Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

IUOE Local No. 77 Annuity Fund

Investment Performance Analysis - MCS
Period Ended
June 30, 2026

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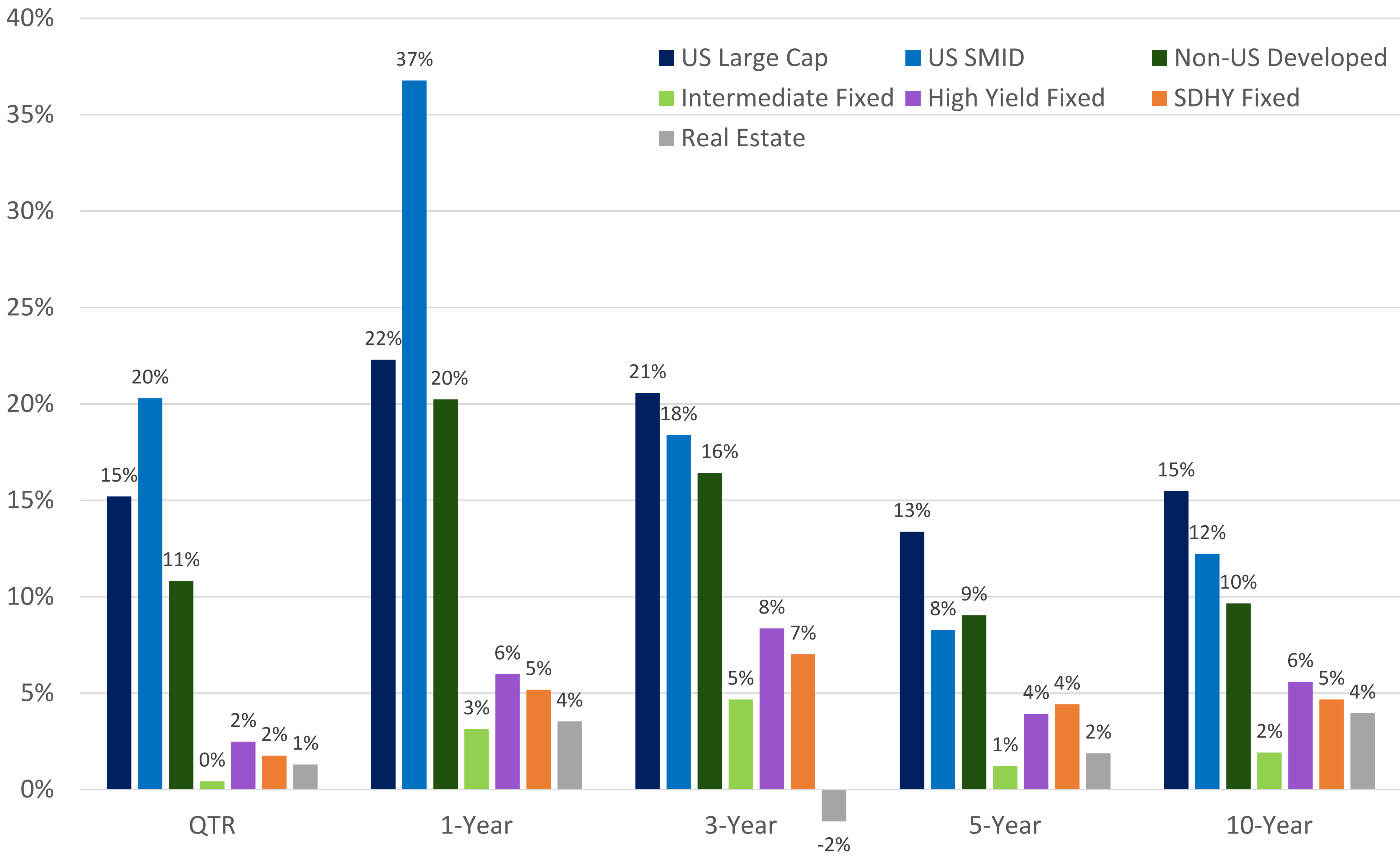
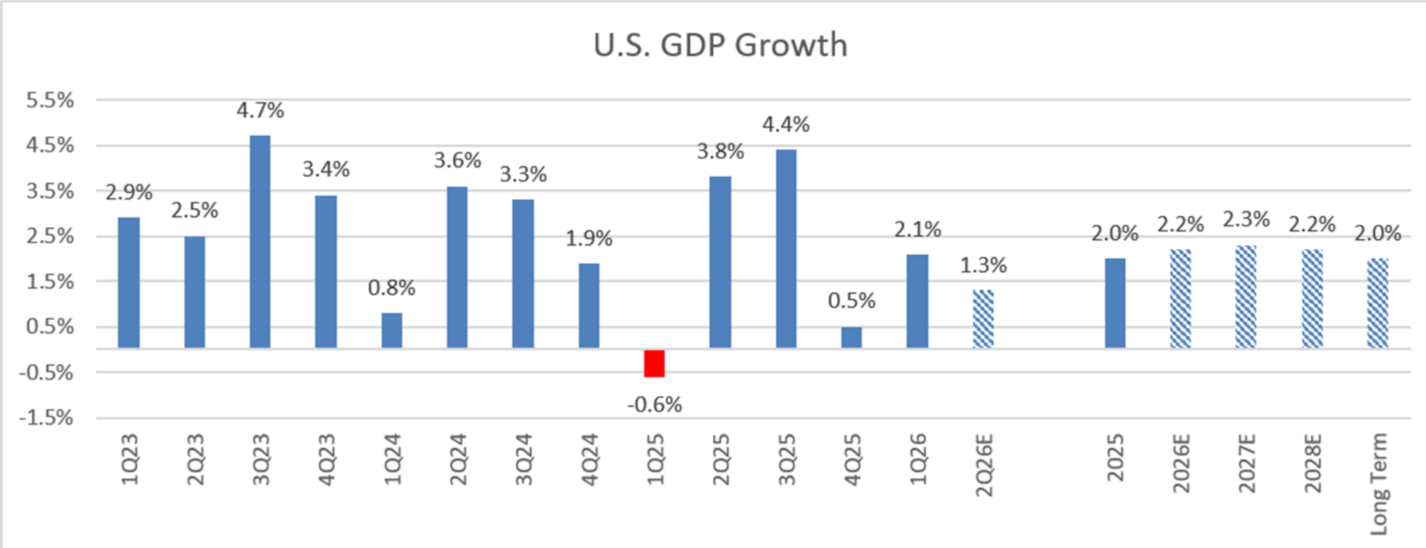


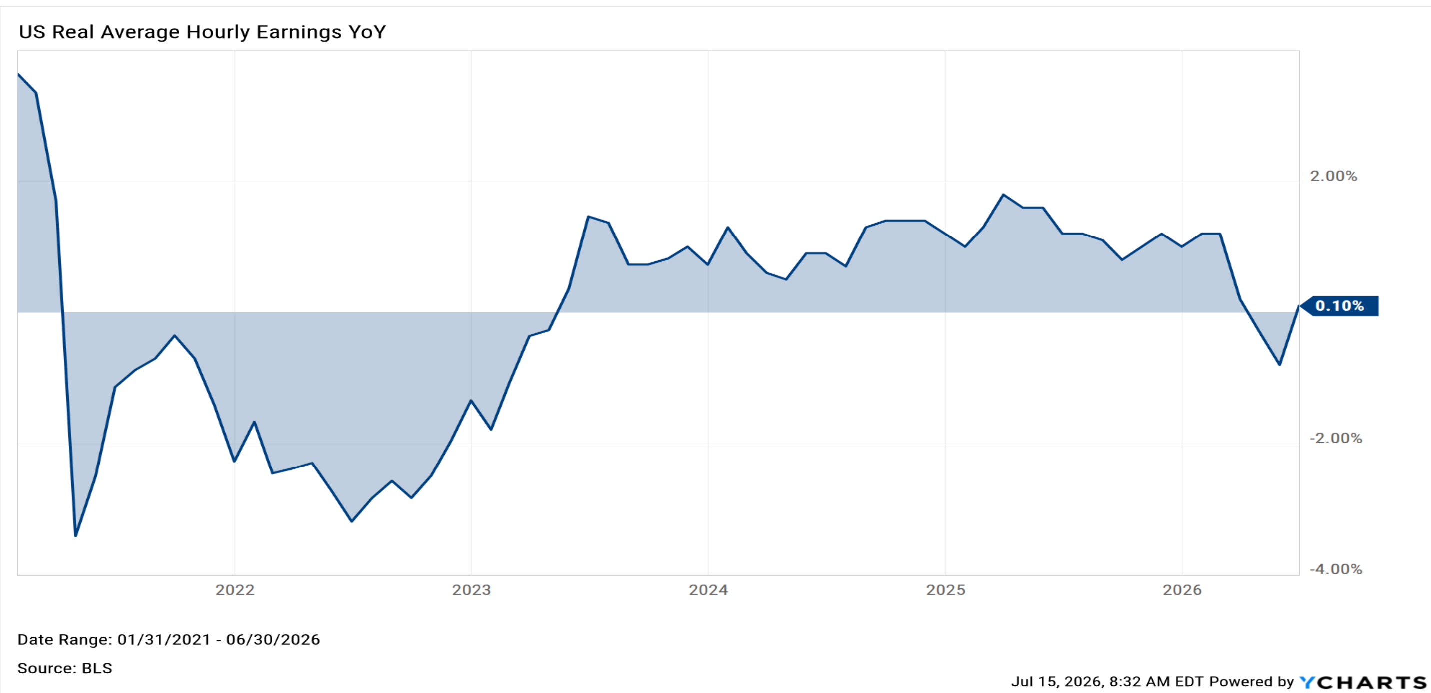
Financial Market Performance – Periods Ending June 30, 2026

Strategy	Sector	Index	QTR	YTD	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%	11.4%
	US Large Cap Growth	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%	13.6%
	US Large Cap Value	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%	8.8%
	US Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%	8.9%
	Non-US Developed	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%	5.5%
	Emerging Markets	MSCI EM (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%	6.8%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%	6.1%
Bonds	Treasury	Bloomberg US Govt	0.3%	0.3%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	2.7%	3.2%	-0.4%	0.9%	2.8%
	Broad Market	Bloomberg Aggregate	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%	6.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%	5.6%
	Global Bonds	FTSE WGBI	0.7%	-0.4%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	-0.1%	2.5%	-2.7%	-0.5%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	9.1%	6.2%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	13.2%	6.5%	8.4%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	7.1%	7.9%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	15.9%	10.5%	5.7%	5.9%	3.7%
	Equity Long-Short	HFRI Equity Hedge	10.6%	10.1%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	21.4%	14.9%	7.5%	9.2%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-11.4%	24.1%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	30.4%	14.5%	13.3%	7.4%	-1.8%

U.S. Economy



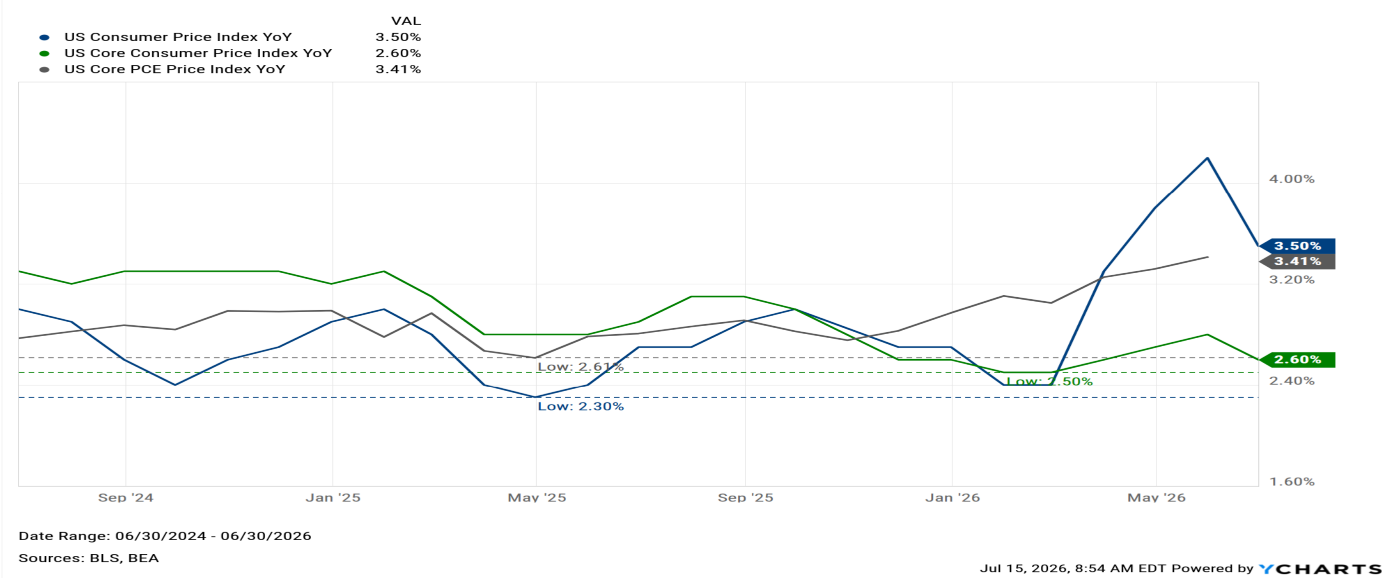
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

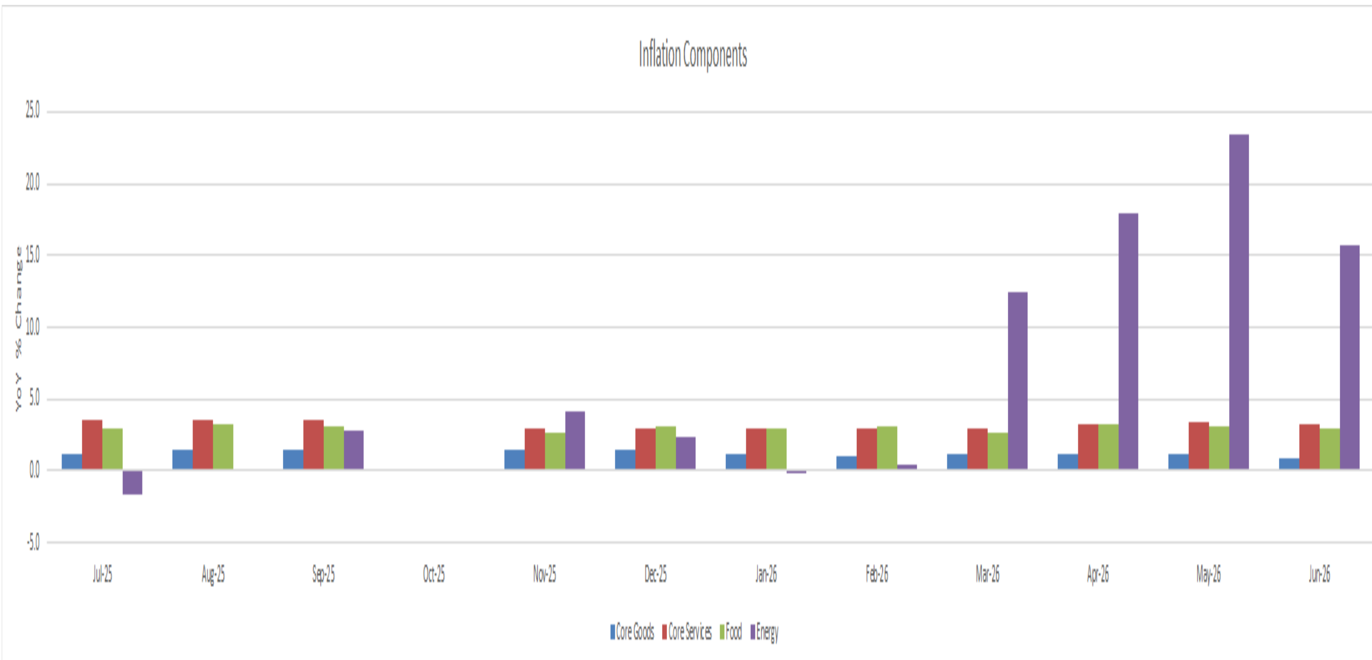


U.S. Growth Cools, But Underlying Resilience Holds

- Economic growth rebounded to 2.1% in Q1 2026 after a government shutdown-driven slowdown to 0.5% in Q4 2025, with consumer spending and AI-related business investment remaining resilient into Q2 even as headline growth cools.
- The Atlanta Fed's GDPNow model points to a more modest 1.3% pace for Q2, in line with consensus, as a larger drag from net exports, resulting from import growth outpacing exports, outweighs continued strength in consumption and investment.
- The FOMC trimmed its 2026 growth projection from 2.4% in March to 2.2% in June, citing persistent inflationary pressures potentially resulting in more restrictive monetary policy. Long term growth projections remained unchanged at 2.0%.
- Real wage gains turned negative in April and May for the first time since mid-2023, as inflation has outpaced wage growth recently.

U.S. Economy



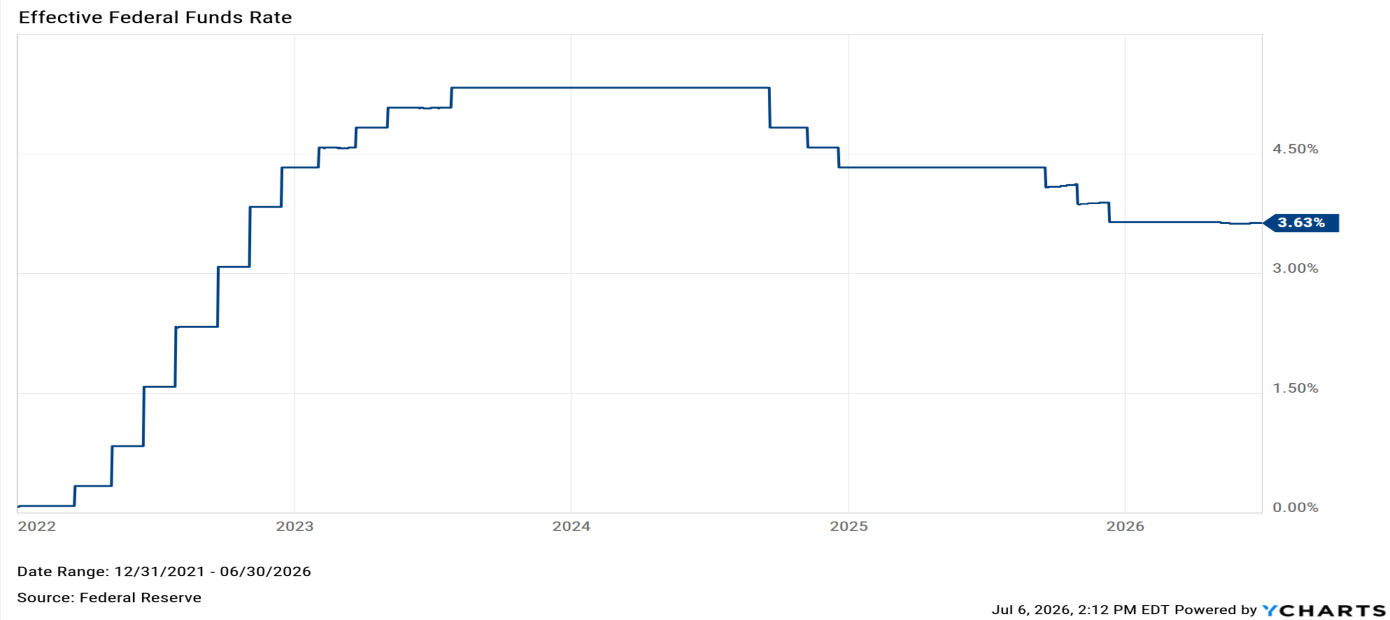


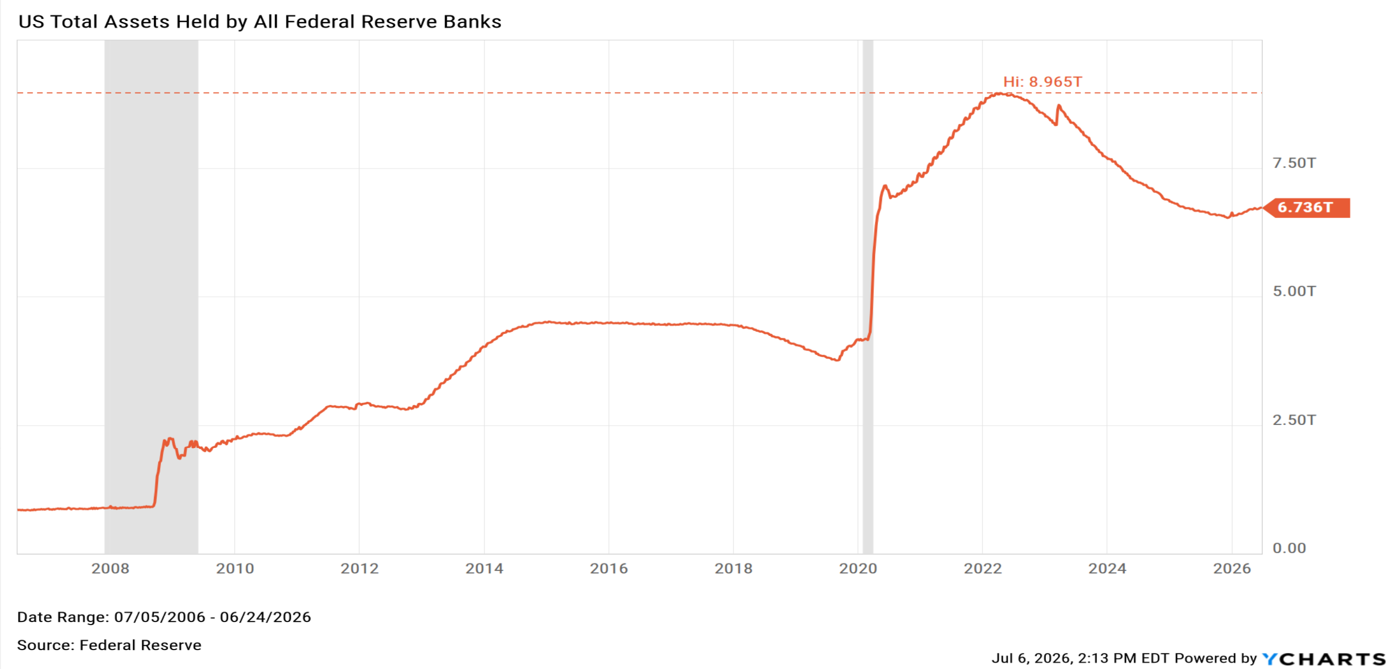
Note: October 2025 inflation data was not released due to the government shutdown.

Higher Energy Prices Cause Inflation Spike

- Inflation remains above the Fed's 2% target, with core services continuing to run firmer than core goods and food.
- Headline CPI eased to 3.50% YoY in June, down from 4.20% in May which was the highest reading since April 2023. The spike and partial pullback reflect an energy-driven swing caused by the U.S./Iran military conflict rather than a broad reacceleration.
- Core CPI at 2.6% is only marginally above the 5-year low of 2.5% as of June, a sign that underlying inflationary pressures continue to ease.
- Core PCE, the Fed's preferred inflation gauge, has risen to 3.4% YoY, running notably hotter than core CPI and still more than a point above target.
- Overall, the disinflation process remains uneven, with energy driving much of the recent volatility, while core goods, core services, and food stayed in the low single digits. That split is why headline CPI swung sharply while core inflation held far steadier.

U.S. Economy

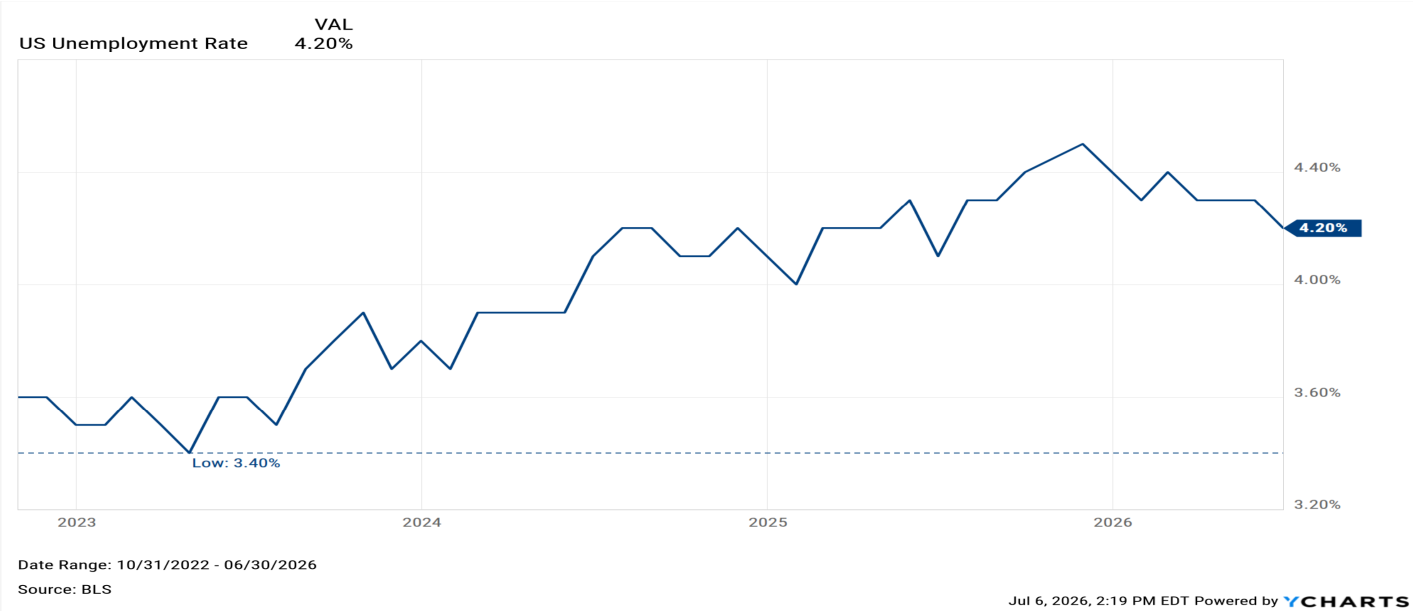


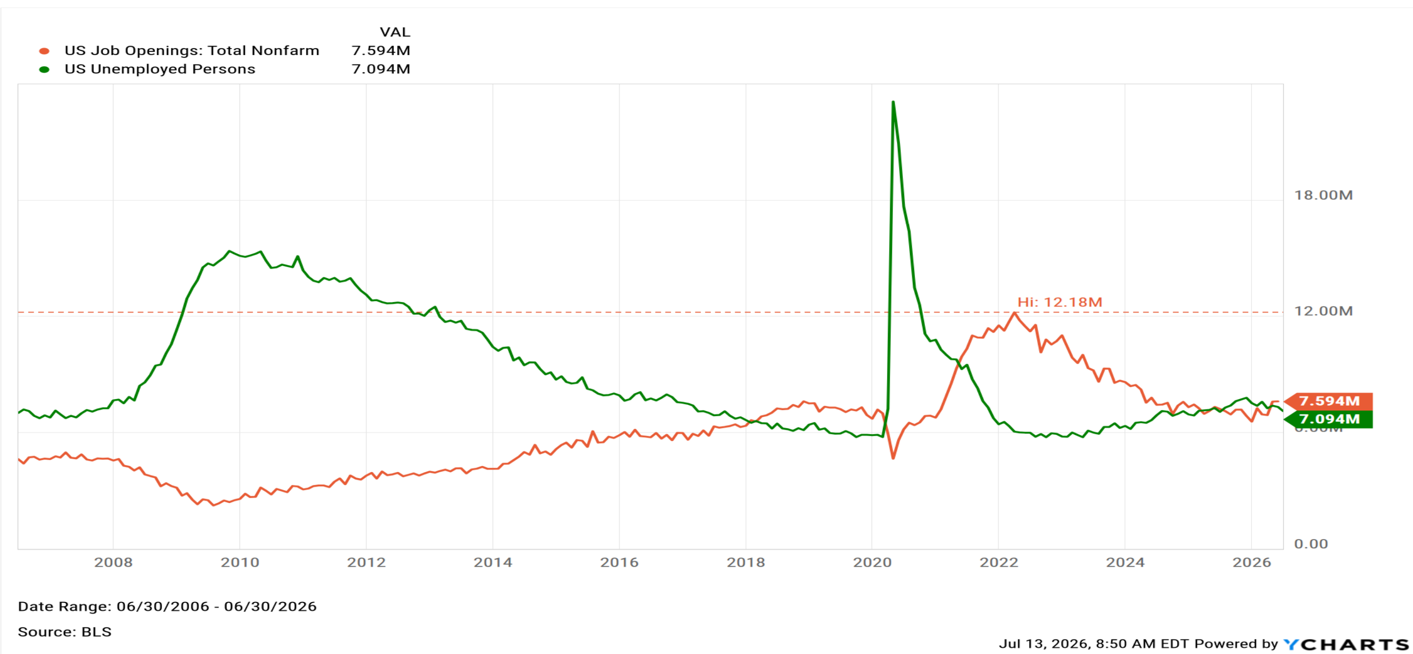


Fed Holds Steady as Upside Inflation Risks Tilt Higher

- The Federal Open Market Committee (FOMC) held the target range at 3.50%–3.75% at both its April and June meetings, marking the 4th consecutive hold and leaving the federal funds rate unchanged for 2026 thus far. June also marked Kevin Warsh's first meeting as Chair, with a shorter statement and reduced forward guidance.
- The June dot plot removed the rate cut previously projected for 2026 and raised the median year-end forecast to 3.8% from 3.4% in March. Tariff-related price pressures, combined with higher oil prices driven by Middle East tensions, have increased upside risks to inflation.
- The Fed's balance sheet has held steady near $6.74 trillion, with all principal payments from its agency securities reinvested into Treasury bills to keep bank reserves ample. While it is below the 2022 peak, it remains above pre-pandemic levels.

U.S. Economy



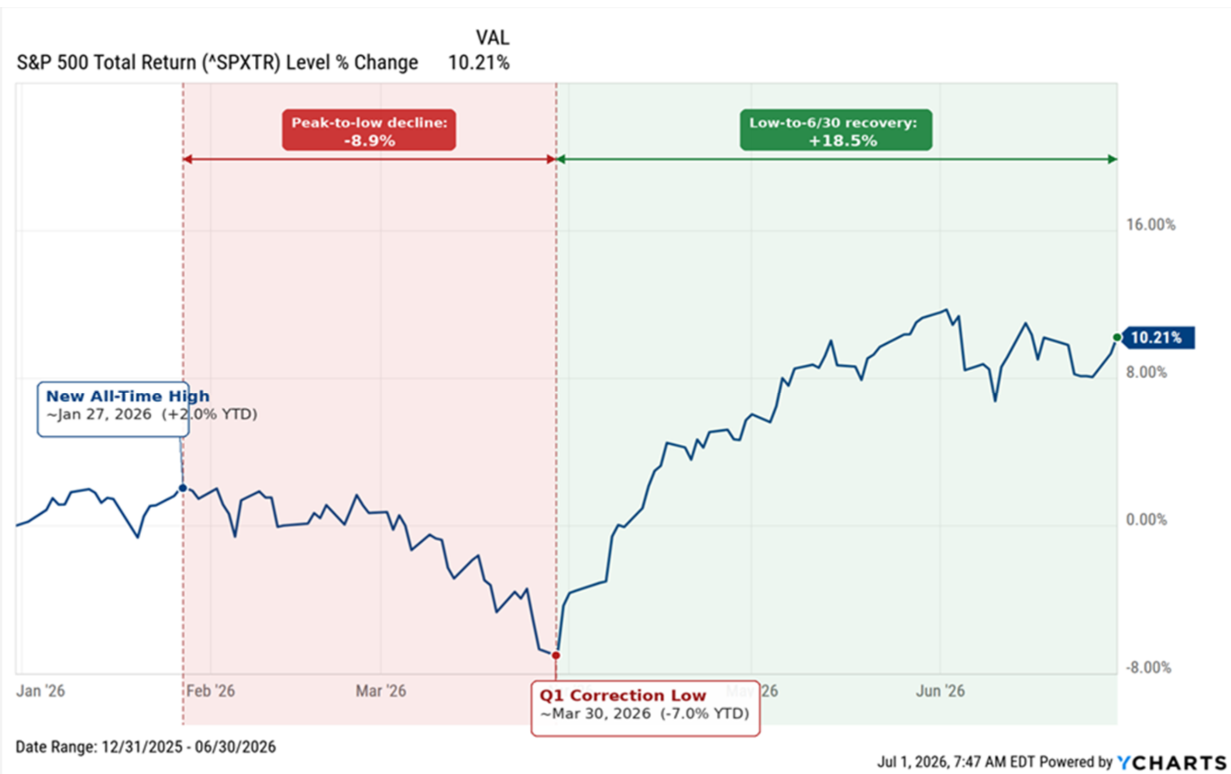


Hiring Slows but Layoffs Stay Low

- The “no hire / no fire” dynamic persists, with slow hiring and limited layoffs.
- U.S. nonfarm payrolls rose below expectations at 57,000 in June, while April and May were revised down by a combined 74,000. The unemployment rate decreased to 4.2% from 4.3%. However, this was mainly due to participation falling to 61.5%, its lowest since 2021, rather than stronger hiring.
- Job gains concentrated in business and professional services, social assistance, and healthcare; leisure and hospitality lost 61,000 jobs.
- JOLTS openings rose to 7.594 million, marking a 2-year high, exceeding the 7.094 million unemployed. Still, flat hiring and a 1.9% quits rate show openings are not converting to jobs.
- Initial jobless claims remain contained near 215,000, but continuing claims rose to about 1.81 million, a 3-month high, pointing to longer job searches.

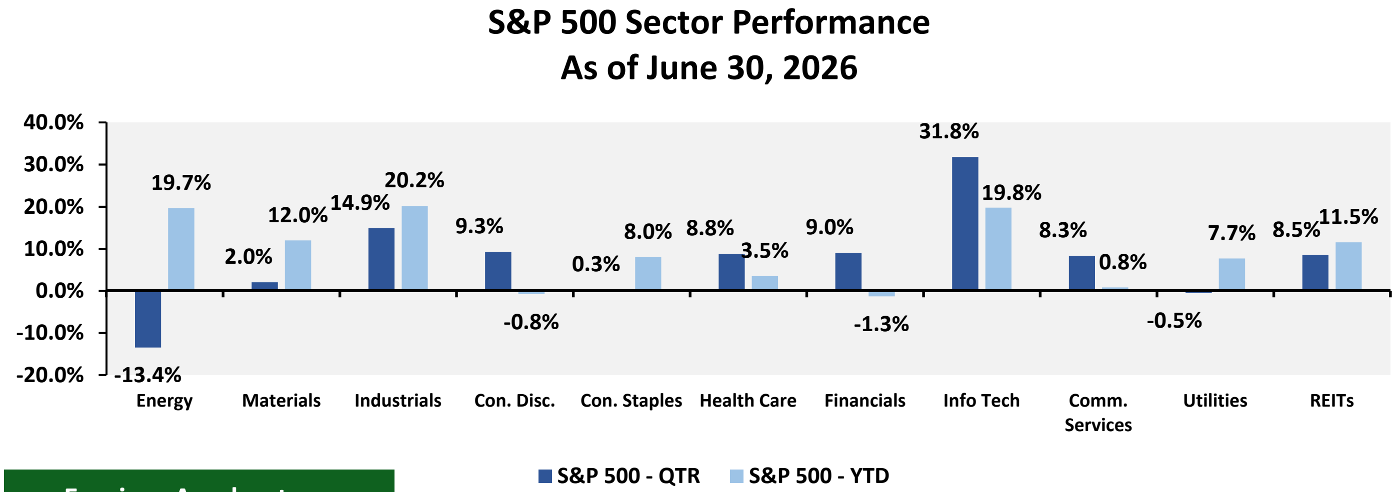
U.S. Equity Market

	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%
	Russell 1000	15.1%	10.3%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	22.0%	20.4%	12.6%	15.3%
	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%
	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%
Mid Cap	Russell Mid-Cap	13.8%	15.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	21.6%	16.5%	8.5%	12.0%
	Russell Mid-Cap Value	13.4%	17.6%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	26.6%	16.5%	9.5%	10.6%
	Russell Mid-Cap Growth	14.5%	7.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	6.2%	15.6%	6.0%	13.0%
Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%
	Russell 2000 Value	17.2%	23.2%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	43.2%	18.7%	8.2%	10.9%
	Russell 2000 Growth	25.8%	22.3%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	38.8%	18.4%	5.6%	11.9%
Total Market	Wilshire 5000	15.5%	11.0%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	23.0%	20.4%	12.5%	15.2%
	Russell 3000	15.4%	10.9%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	22.8%	20.3%	12.3%	15.0%



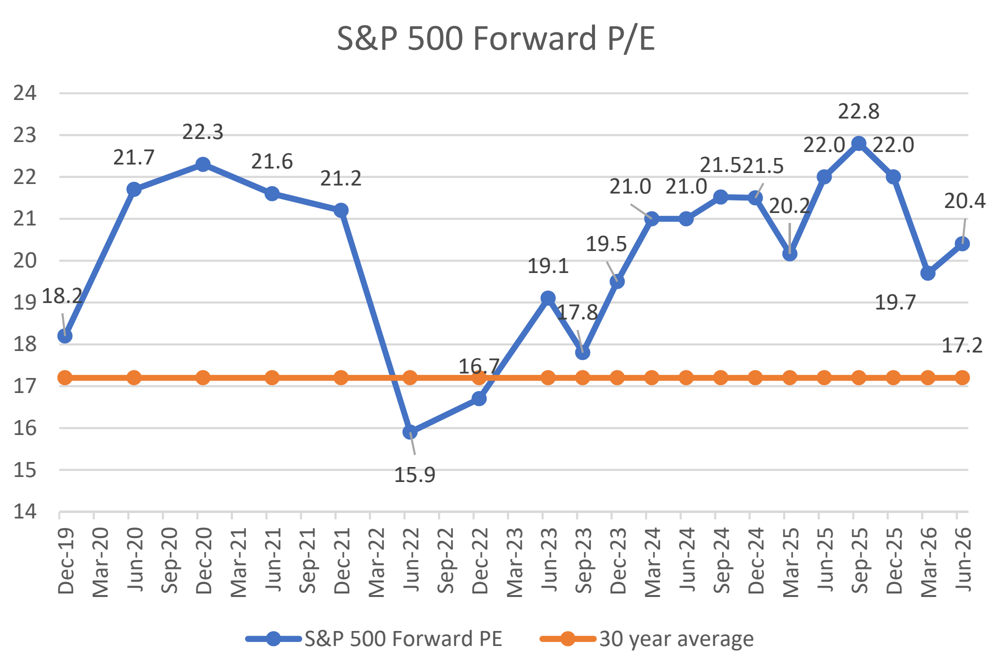
- The S&P 500 Index staged a powerful reversal in the second quarter, more than erasing the first-quarter decline and closing the first half firmly higher. It was the strongest quarter for the S&P 500 Index since Q2 2020.
- The rally was driven by strong earnings growth, improving earnings expectations, and a U.S.–Iran memorandum of understanding that reduced the elevated price of crude oil.
- Q2 inverted almost every Q1 trend: growth reclaimed leadership from value, technology from energy, risk-on from defensives. But the reversal was narrow, driven by AI hardware rather than growth broadly.
- Despite growth outperforming for the quarter, value still led for the first half, and as the Fed messaging became more hawkish, value began to lead by quarter-end, alongside cyclicals and a broadening market.

U.S. Equity Market



Earnings Accelerate as Valuations Climb

- Analysts expect S&P 500 earnings to grow 23.2% year over year in Q2 2026, marking the 12th consecutive quarter of growth and the seventh straight quarter of double-digit gains. Estimates rose 3.4% over the quarter, up from the 18.8% expected on March 31.
- The forward 12-month P/E rose to 20.4 from 19.7 at the end of Q1, well above its 30-year average of 17.2. Investors paid higher multiples even as the Fed held steady and talk shifted from cuts to hikes.



Source: J.P. Morgan Asset Management

Sector Leadership Flips as Technology Takes Command

- Sector leadership inverted in Q2, with nine of 11 sectors higher. Information technology led at +31.8%; industrials at +14.9% was the only other double-digit sector. Consumer discretionary (+9.3%), financials (+9.0%), health care (+8.8%), REITs (+8.5%) and communication services (+8.3%) all gained but trailed the index.
- Energy fell 13.4%, the only material decliner, reversing the Q1 surge that had made it the top sector. Utilities were flat at −0.5% and consumer staples nearly so at +0.3%, as the defensive trade faded.
- Semiconductors did most of the work. The technology sector's +31.8% gain rested on chipmakers, driven by AI infrastructure demand and tight memory supply, with software contributing far less.
- Because technology carries the largest weight in the index, that narrow strength drove most of the S&P 500's advance, the same concentration that pulled the index lower in Q1 now working in reverse.

U.S. Equity Market

Valuation Premium Shifts Beyond Mega Caps

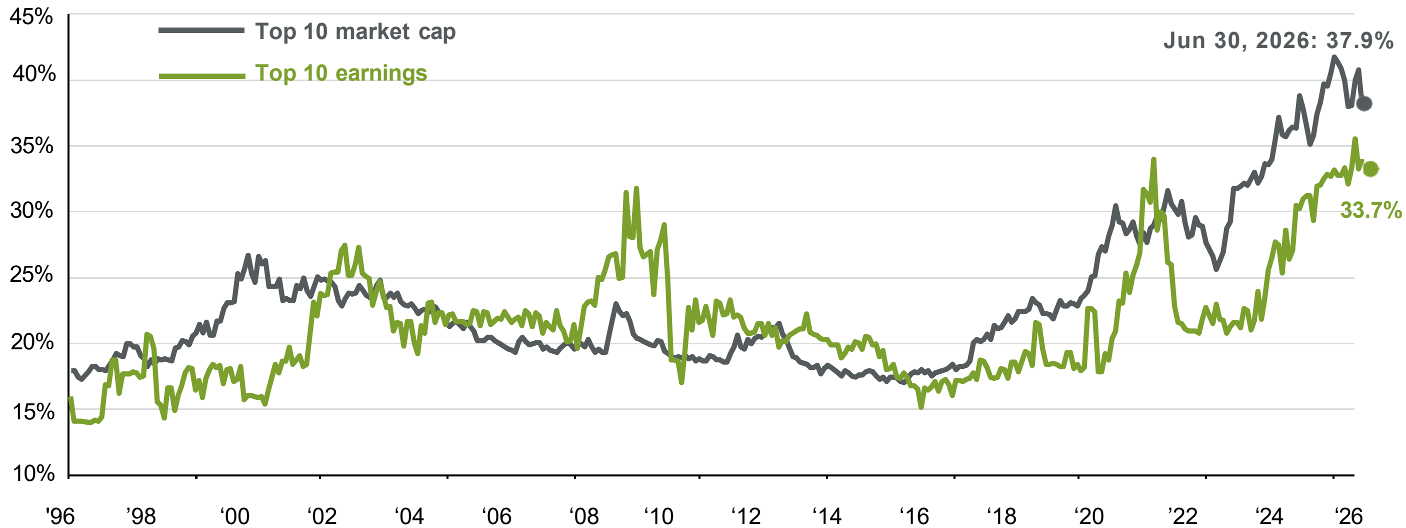
- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.7% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.

- Those earnings continue to support premium, but not exceptional, valuations. At 21.6x forward earnings, the top ten trade at 104% of their long-run average, well below the remaining 490 at 123% of historical norms. A quarter ago, the two were nearly identical.

- Q2's price action explains the divergence. The largest names lagged the index while their earnings share held, so the top ten cheapened relative to their own history as the rest of the market re-rated higher. Stretched valuations remain a market-wide condition, but the premium now sits in the other 490 rather than the largest names.

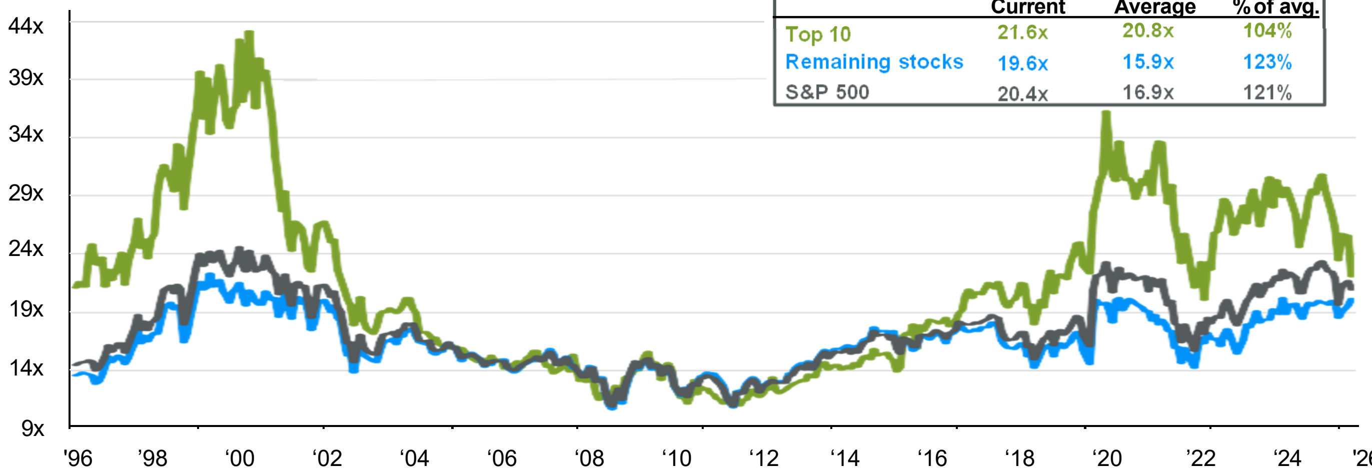
Weight of the top 10 companies in the S&P 500

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



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

Next 12 months, 1996 - present

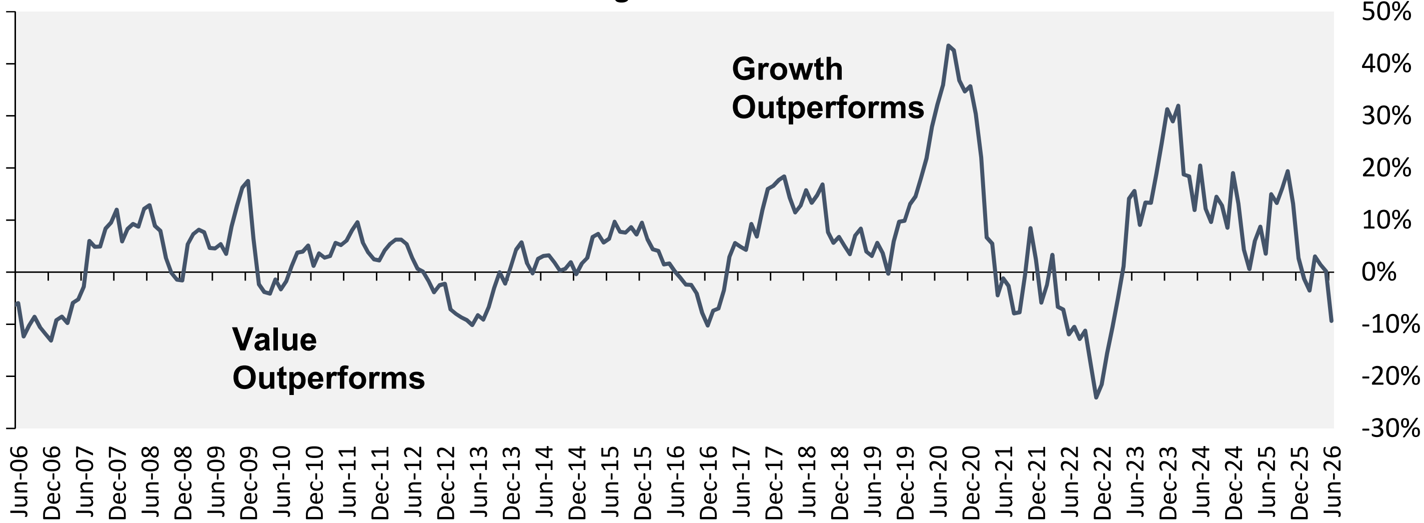


	Current	Average	% of avg.
Top 10	21.6x	20.8x	104%
Remaining stocks	19.6x	15.9x	123%
S&P 500	20.4x	16.9x	121%

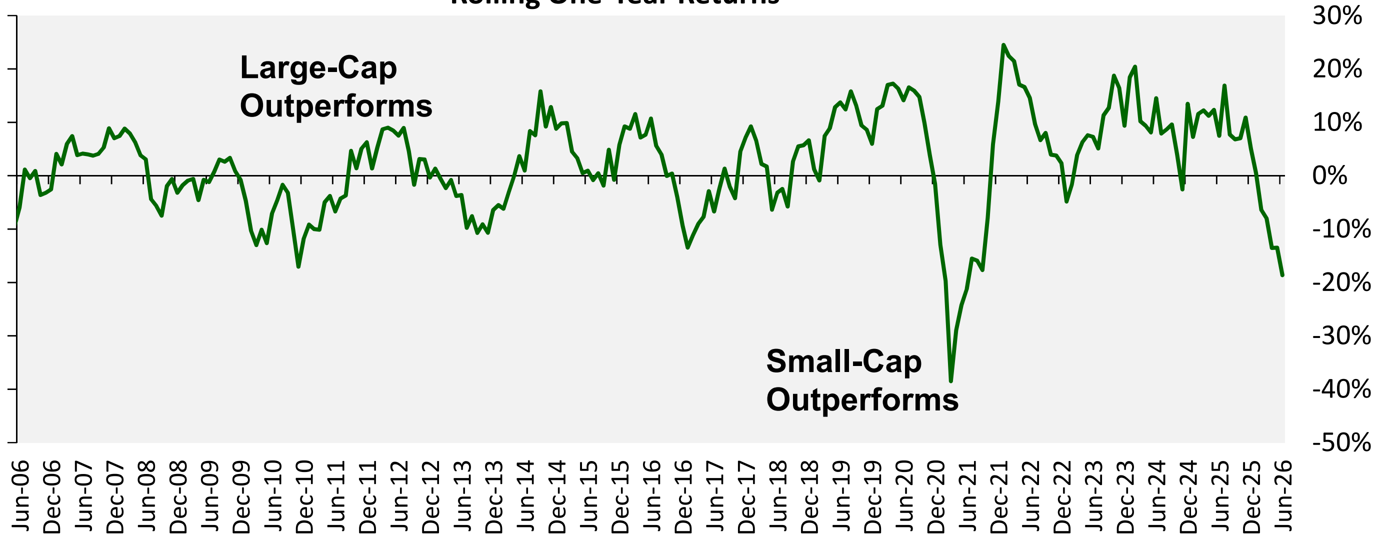
Source: J.P. Morgan Asset Management.

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



Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Large-cap growth rebounded in Q2 as semiconductor and AI-related stocks recovered, but large-cap value remains ahead over the trailing year. That leadership was not driven solely by traditional value sectors, as index construction allowed technology-oriented companies such as memory chip maker Micron to support large value relative to growth.
- The more pronounced move has been sustained small-cap leadership. Resilient domestic growth, improving earnings, and strong capital spending have favored smaller companies that are more sensitive to the U.S. economy and investment cycle.
- AI spending has broadened beyond mega-cap technology. Smaller suppliers of data-center equipment, power, connectivity, and construction services have benefited, while attractive starting valuations have helped small caps outperform even with elevated borrowing costs.

U.S. Equity Market

The June Russell Reconstitution: What Changed at Quarter-End and Why It Matters for the Rest of 2026.

The Russell index reconstitution took effect at the close of Q2 (June 30), so while it did not drive Q2 performance, it will reset the benchmarks for the second half of the year. At the June rebalance, several mega cap stocks moved between growth and value, changing what each index holds.

KEY MOVES AT THE JUNE RECONSTITUTION

Company	R1000 Value (%)	R1000 Growth (%)
Alphabet (Google)	4.2 → 0	7.0 → 11.2
Amazon	2.1 → 5.9	5.1 → 0.6
Apple	0 → 5.4	11.9 → 6.7
Microsoft	0 → 3.9	9.0 → 4.1
Micron	3.2 → 0	0 → 3.9

Weights (%) May 29 → Jun 30. ***green*** *gained,* ***red*** *lost. Value & Growth are separate funds, so weights are not directly comparable across columns.*

WHY A STOCK CAN BE IN BOTH INDICES

Russell does not place each stock in only one style bucket. It scores companies on a value to growth scale using book to price for value and earnings and sales growth for growth, then divides their market value between the two indices based on that score. A borderline megacap such as Alphabet or Amazon can therefore shift sharply from one index to the other.

WHAT IT MEANS FOR MANAGERS AND ASSET CLASSES

Large-Cap Active Value managers

The Russell 1000 Value benchmark now holds Apple, Microsoft, and Amazon among its top names, positions a value discipline may avoid. Active share is typically already high for large cap value managers, so it may increase modestly but has limited room to move.

Large-Cap Active Growth managers

The Magnificent Seven's weight in the Russell 1000 Growth fell from ~53% → 43%, shifting toward Alphabet, NVIDIA & chips. As those megacaps are reweighted, active share tends to see a relatively larger move from a lower base than value.

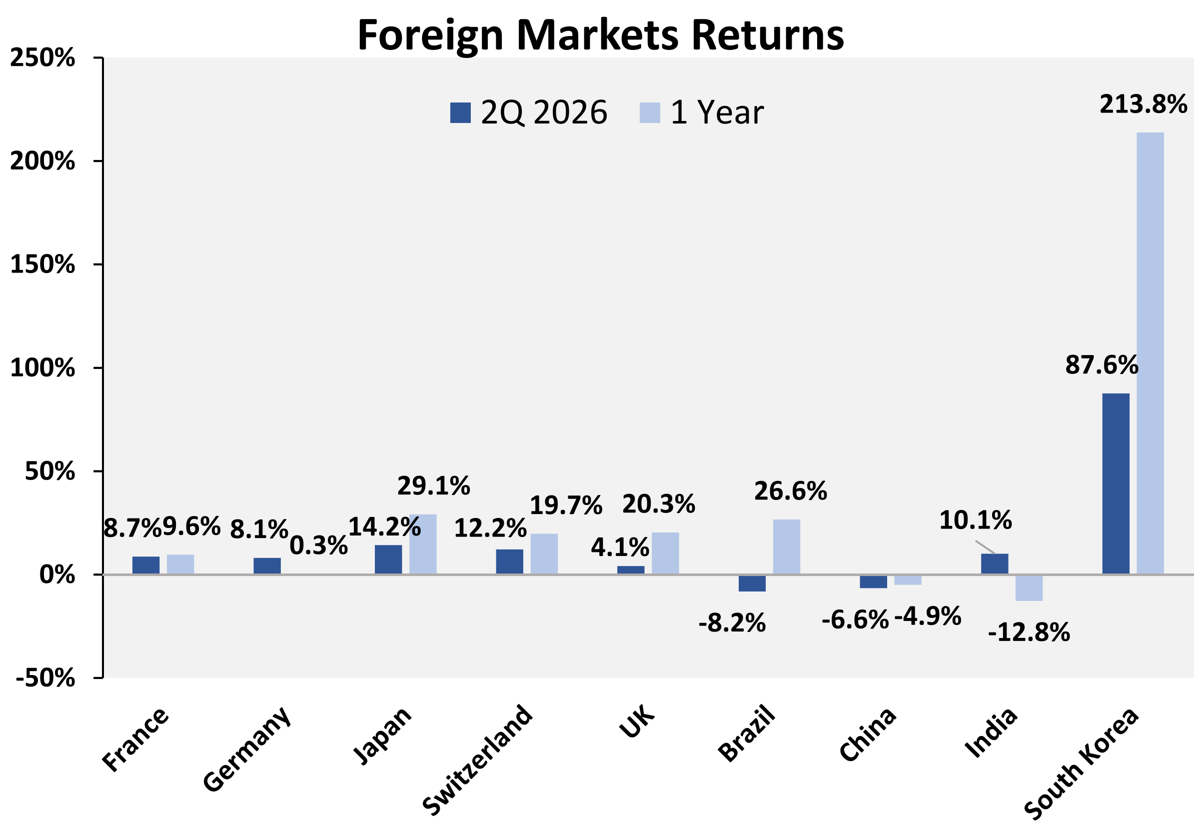
Index (passive) investors

Passive investors inherit the new mix automatically. Large-cap value now tilts toward mega-cap tech; large-cap growth is a heavier, more hardware-weighted AI bet (~70% technology + communication).

Source: iShares Russell 1000 Value (IWD) & Growth (IWF) holdings, May 29 & June 30, 2026; FTSE Russell methodology. Alphabet Class A + C combined. Part of the weight change reflects price movement as well as reconstitution. Beginning 2026, Russell moves to a semi-annual (June & December) reconstitution.

International Equity Market

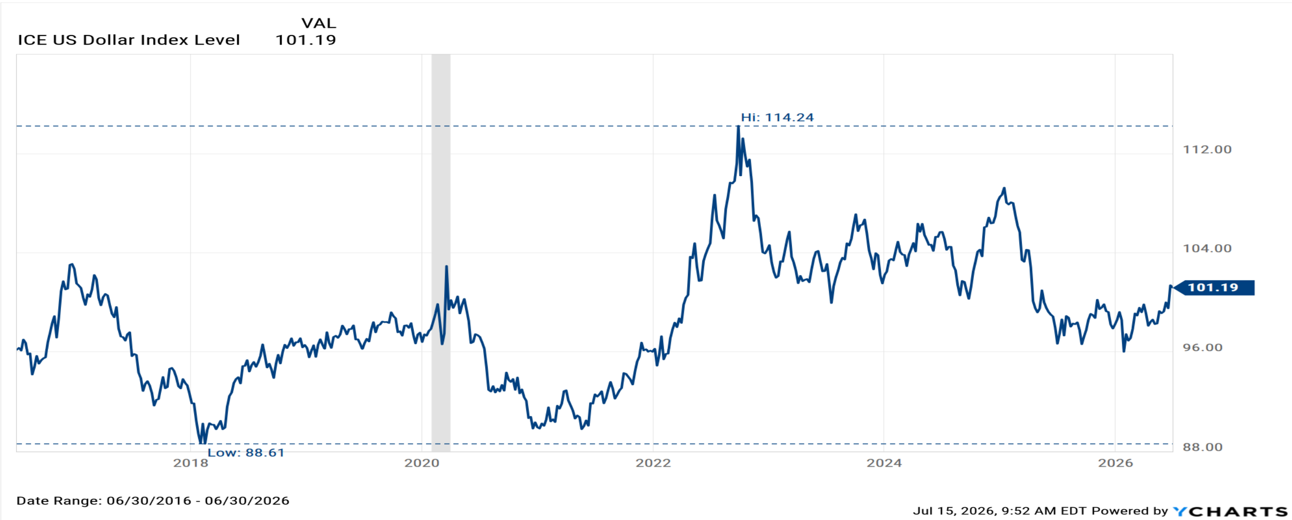
	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	14.9%	11.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	23.7%	19.7%	11.0%	12.8%
	MSCI World Small Cap (net)	15.1%	16.6%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	30.1%	17.6%	7.5%	10.9%
	MSCI World ex US (net)	10.2%	9.2%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	21.0%	16.9%	9.3%	9.8%
	MSCI World ex US Small Cap (net)	7.9%	7.5%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	19.4%	16.5%	6.0%	8.9%
Developed ex US	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%
	MSCI EAFE Value (net)	7.5%	9.6%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	27.0%	21.5%	13.1%	10.4%
	MSCI EAFE Growth (net)	14.5%	9.1%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	13.7%	11.5%	4.9%	8.6%
	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%
Emerging Markets	MSCI Emerging Markets (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%



- Developed international equities advanced broadly in the second quarter, with returns differentiated largely by sector composition. Japan led at +14.2%, with technology by far the largest contributor to its return. The UK lagged at +4.1%, as the energy weighting that supported that market during the first quarter's oil spike became a drag as crude prices declined. The MSCI EAFE Index gained 10.8%, supported by lower energy costs and recovering global risk appetite.

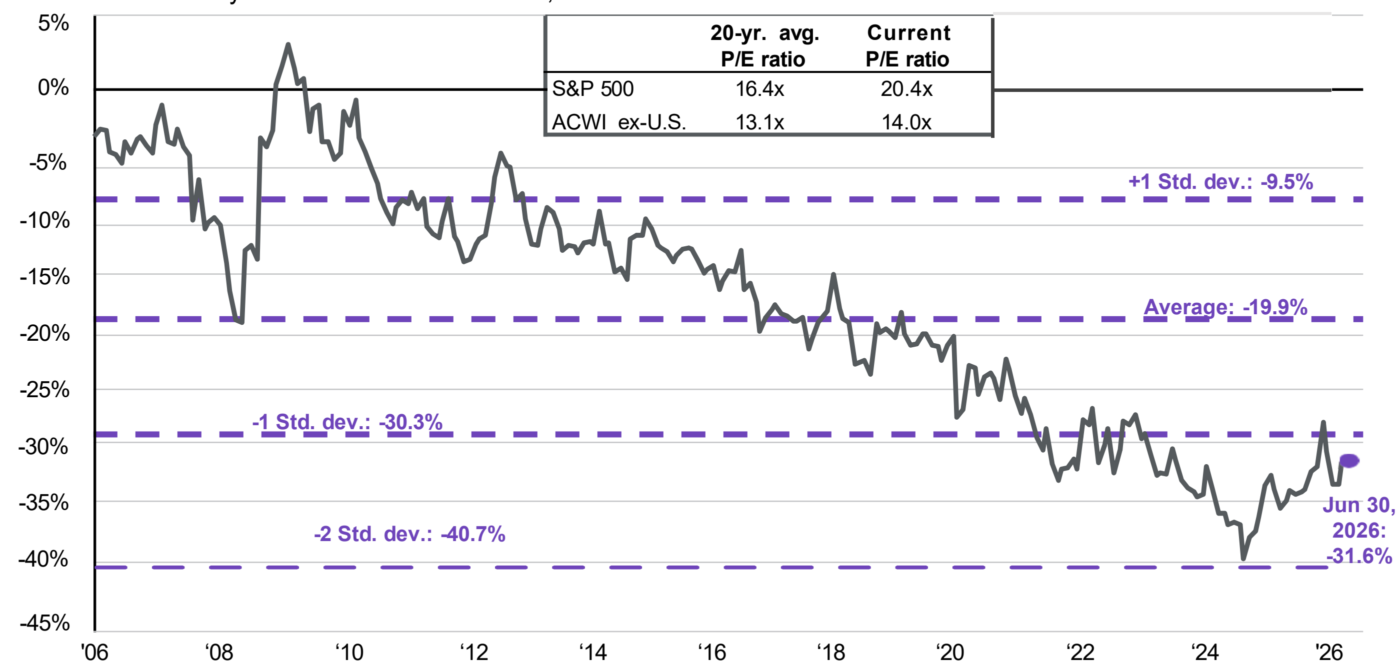
- Emerging markets rose +24%, though the advance was concentrated in a single market. South Korea gained roughly 88%, driven by the memory chip manufacturers that dominate its index. Memory has become the critical bottleneck of the AI build-out: data center demand is running well ahead of a supply that takes years to expand, lifting prices and margins. China declined 6.6%, weighted toward software on the less favored side of the AI trade, while Brazil, an oil exporter, fell 8.2%.

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



	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.4x	20.4x
ACWI ex-U.S.	13.1x	14.0x

Source: J.P. Morgan Asset Management.

Dollar Rebounds, Gold Falls, International Markets Resilient

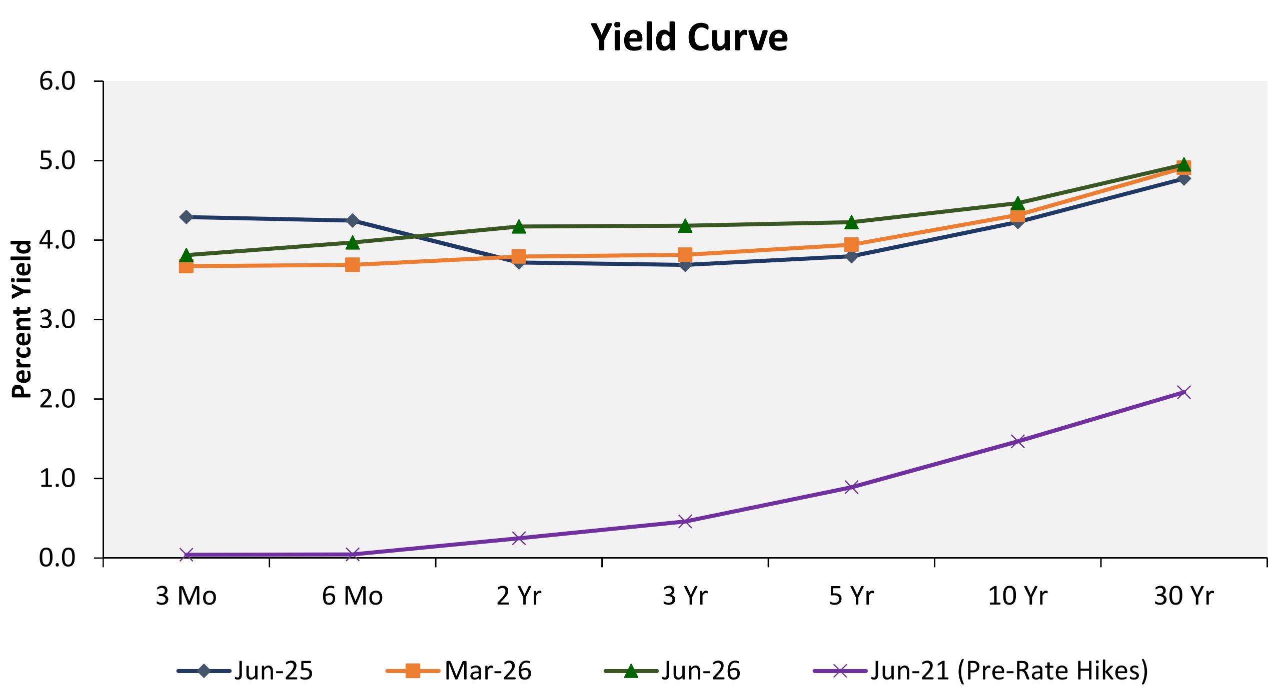
- The U.S. dollar traded in two phases in Q2 2026. For most of the quarter, it drifted lower against emerging market currencies as risk appetite returned and the safe-haven bid faded. It then reversed higher in June, when the FOMC's hawkish shift moved markets from pricing cuts to pricing hikes, widening rate differentials in the dollar's favor. Even hikes from the ECB and Bank of Japan did little to close that gap, leaving the yen and euro lower for the quarter.

- Gold fell 14.2% to $4,000, extending its reversal from March, as the U.S.-Iran memorandum drained the geopolitical bid and rising yields raised the cost of holding non-income-producing assets. The late-January record near $5,600 is now well behind.

- International equities continue to trade at larger than average discounts to U.S. stocks from a P/E multiple perspective, in line with their long-term historical discount. The energy disruption that weighed on Europe and Asia in Q1 eased significantly during the quarter.

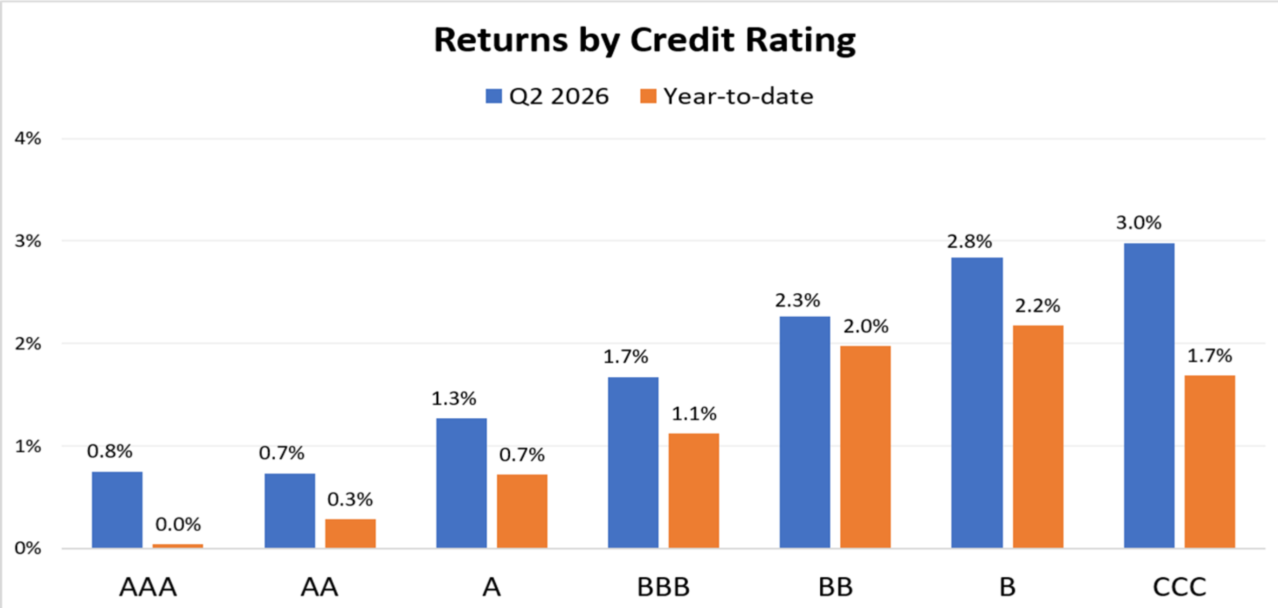
Bond Market

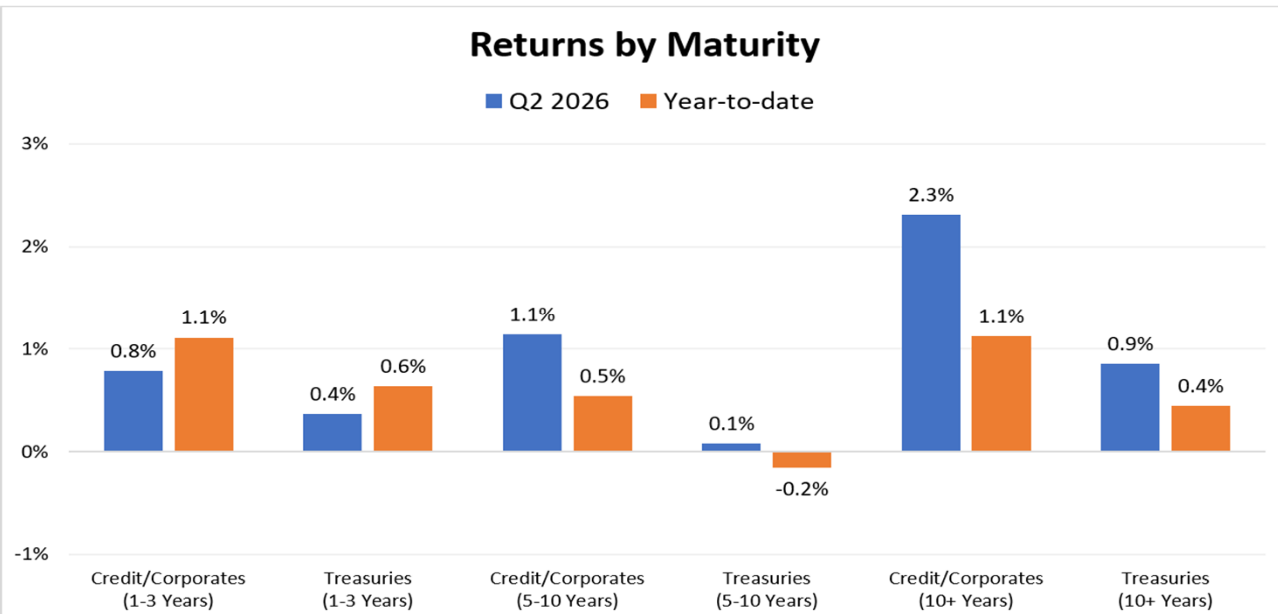
Index	Duration (years)	Yield	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.73%	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%
Bloomberg Govt/Credit	6.2	4.66%	0.7%	0.5%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.3%	4.0%	-0.1%	1.6%
Bloomberg Int Agg	4.3	4.60%	0.5%	0.6%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	3.8%	4.7%	1.0%	1.7%
Bloomberg Int Govt/Credit	3.8	4.43%	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%
Bloomberg U.S. Corporate	6.9	5.20%	1.4%	0.9%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.3%	5.3%	0.3%	2.6%
Bloomberg HY Ba/B 2% IC	3.3	6.50%	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.50%	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%
Bloomberg Mortgage	5.5	4.97%	0.6%	1.0%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.2%	4.6%	0.5%	1.4%
Bloomberg Treasury	5.9	4.37%	0.3%	0.3%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	2.7%	3.2%	-0.4%	0.9%
Bloomberg US TIPS	6.5	4.42%	0.9%	1.2%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.4%	4.0%	1.0%	2.6%
BofA ML 91 day T-Bills	0.3	3.82%	0.9%	1.8%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	3.9%	4.7%	3.6%	2.4%



- Fixed income returns were positive in Q2 2026 despite the headwind created by a rise in U.S. treasury yields.
- U.S. Treasury yields ranging from 1-5 years in maturity experienced the largest increase, with yields rising between 30-40 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- Treasury yields have gradually increased since the start of 2026, with the largest move occurring since March. The rise in yields is largely a response to higher near-term inflation risks and improving economic conditions that have translated into a reduced outlook for future rate cut expectations from the Federal Reserve.

Bond Market

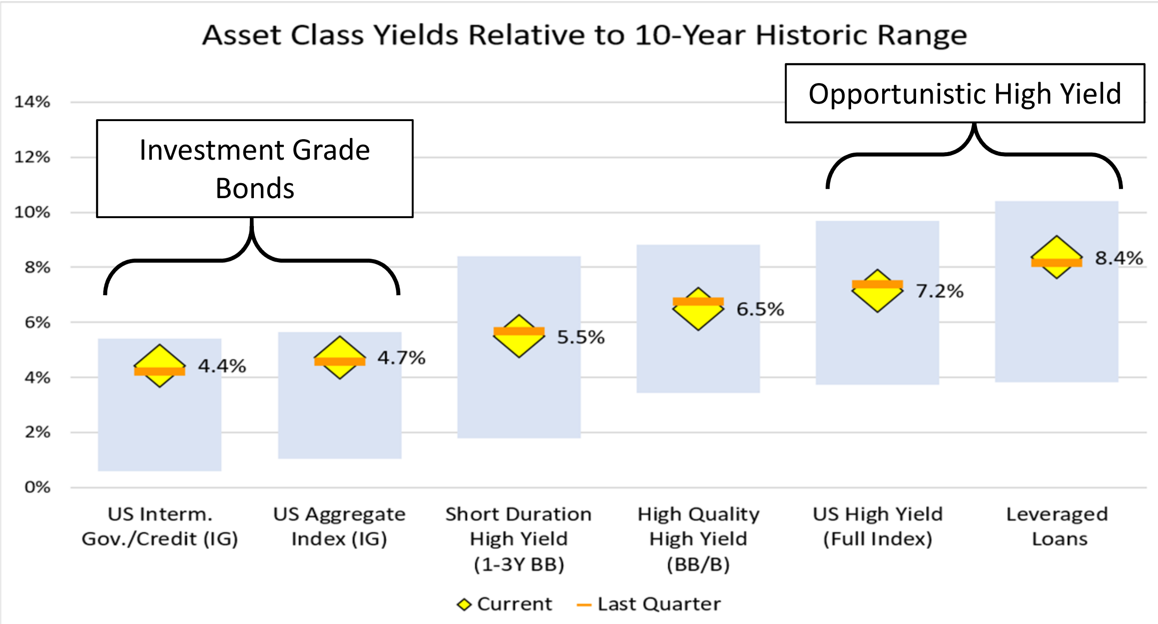


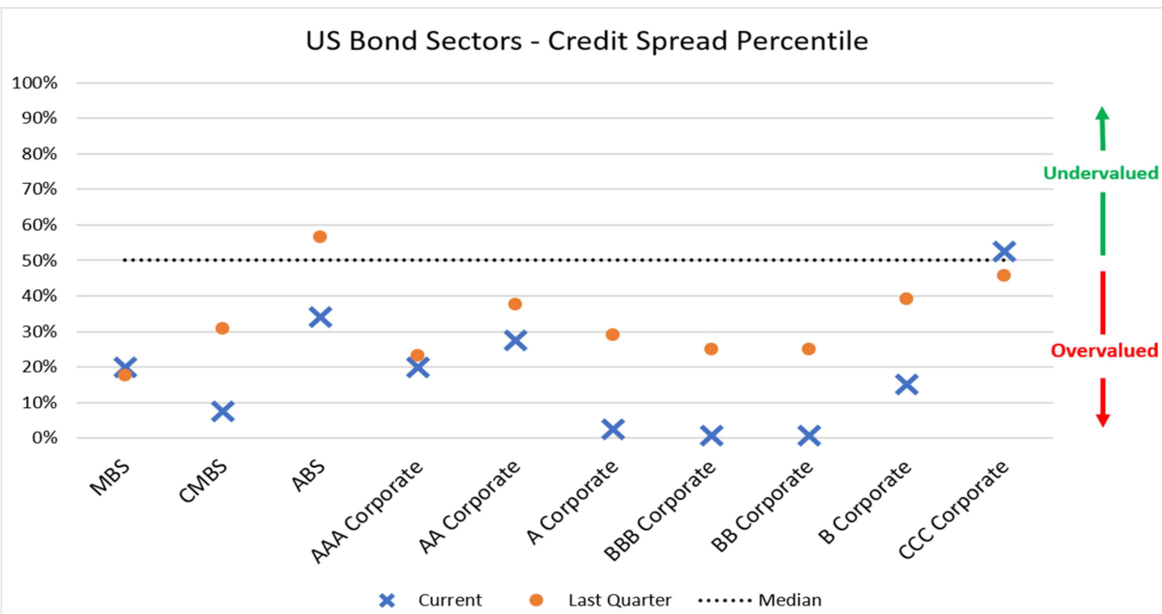


Riskier Credit Outperformed in Q2 2026

- In Q2 2026, credit markets rebounded as investor risk sentiment shifted positively as oil prices declined and fears over the Middle East conflict faded.
- Investors regained comfort in taking on additional credit risk, causing credit spreads to tighten, recovering from the sell-off at the end of Q1.
- Higher yielding, riskier bonds outperformed lower yielding credit in Q2 2026 due to higher coupon payments with additional upside from the recovery in credit spreads.
- Long-term corporate bonds (10+ years) were among the best performers in Q2, despite rising treasury yields. Returns for long-term corporate bonds were primarily driven by the lower-rated bonds that experienced a sharp sell-off in Q1, with credit spreads tightening more than the rise in equivalent treasury yields.
- Year-to-date, shorter duration bonds and higher yielding credit have generally outperformed due to the reduced sensitivity to rising treasury yields and elevated coupon payments.

Bond Market





Bond Yields

- In Q2 2026, investment grade (IG) bond yields were largely unchanged, while non-IG (HY) bond yields declined modestly as credit spreads recovered from the March sell-off and tightened more than treasury yields increased.
- Leveraged loans (senior secured floating-rate loans to non-IG borrowers) continue to offer a yield premium over fixed-rate HY bonds, reflecting wider credit spreads due to a rise in borrower defaults, and greater exposure to software and business services companies facing concerns over AI disruption.

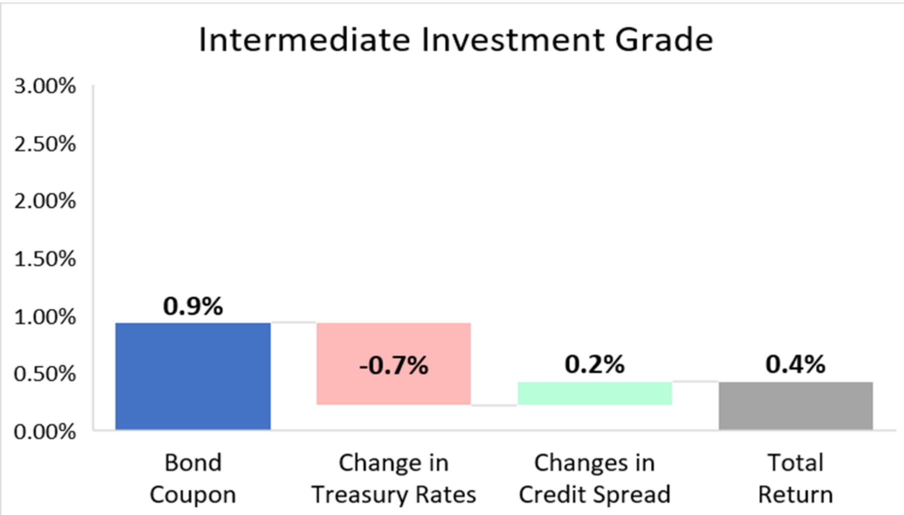
Credit Spreads/Valuations

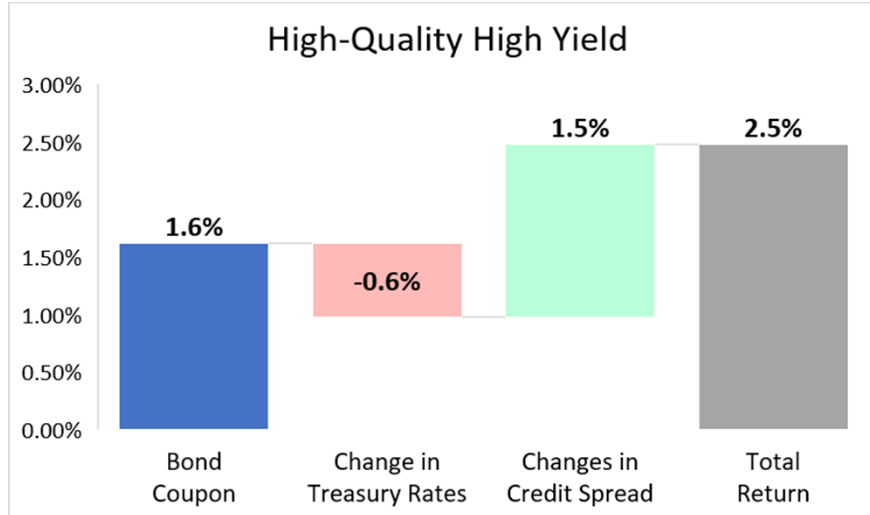
- Corporate credit spreads compressed in Q2 2026, recovering from the sell-off in March.
- Credit spreads across sectors remain well below their median levels over the trailing decade. Credit spreads for A-BB rated corporate bonds sit near historical lows (high valuations), a sign of outsized demand for bonds that balance both duration risk and credit risk.
- CMBS, which has traded at a significant discount to corporate credit, has returned to pre-2021 spread levels, signaling an improved outlook for the commercial real estate assets underlying these securities.

Bond Market

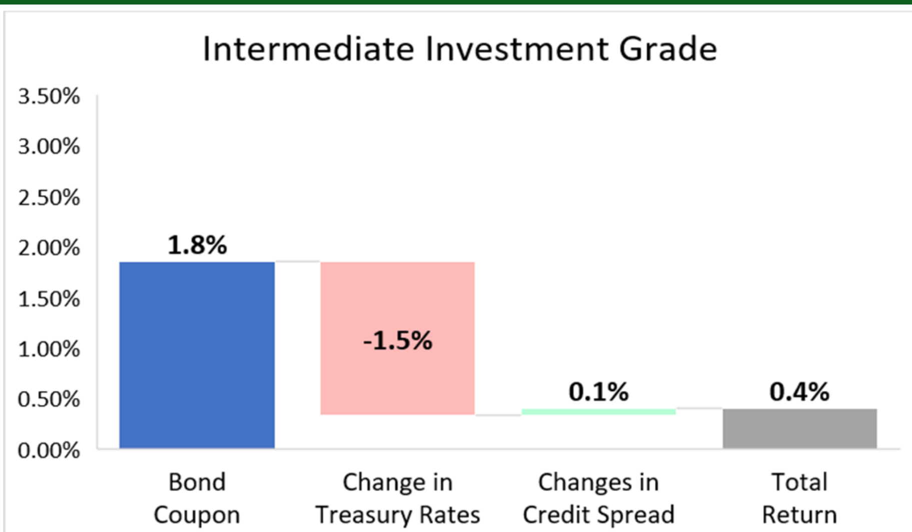
Rising Treasury Yields Continue to Be a Headwind in 2026

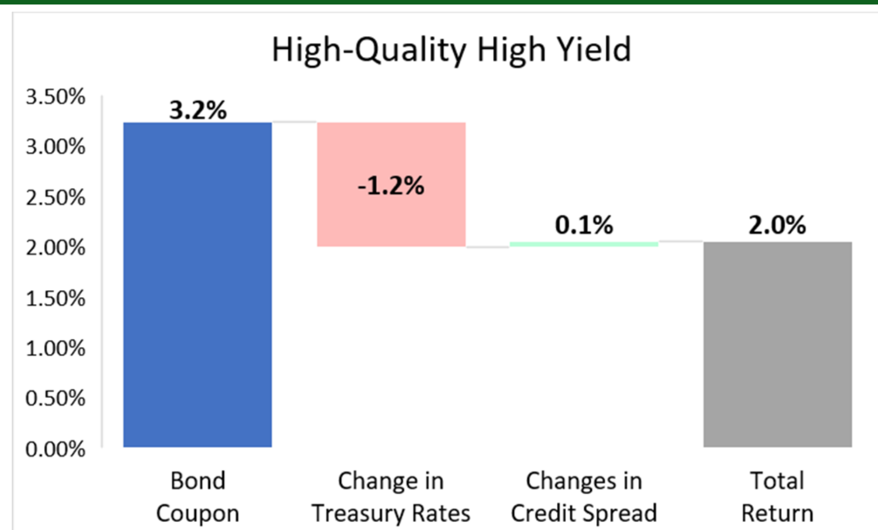
Q2 2026 – Contribution to Total Return





Year-to-Date 2026 – Contribution to Total Return





Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 06/30/2026

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	25.28%	10.16%	16.76%	24.78%	9.33%	15.29%	15.85%
-250	21.34%	9.16%	14.58%	21.14%	8.88%	13.97%	14.55%
-200	17.58%	8.16%	12.45%	17.62%	8.36%	12.59%	13.18%
-150	14.00%	7.17%	10.37%	14.22%	7.76%	11.15%	11.76%
-100	10.61%	6.19%	8.34%	10.94%	7.09%	9.66%	10.28%
-75	8.98%	5.71%	7.35%	9.35%	6.72%	8.89%	9.52%
-50	7.40%	5.22%	6.36%	7.78%	6.33%	8.11%	8.75%
-25	5.86%	4.74%	5.39%	6.24%	5.93%	7.31%	7.96%
0	4.37%	4.27%	4.43%	4.73%	5.50%	6.50%	7.16%
25	2.92%	3.79%	3.49%	3.26%	5.06%	5.67%	6.34%
50	1.52%	3.32%	2.55%	1.81%	4.59%	4.83%	5.51%
75	0.17%	2.85%	1.63%	0.39%	4.11%	3.98%	4.67%
100	-1.14%	2.38%	0.72%	-1.00%	3.61%	3.11%	3.81%
150	-3.62%	1.45%	-1.06%	-3.69%	2.54%	1.33%	2.05%
200	-5.92%	0.53%	-2.79%	-6.25%	1.40%	-0.51%	0.23%
250	-8.03%	-0.38%	-4.47%	-8.71%	0.18%	-2.40%	-1.64%
300	-9.96%	-1.28%	-6.10%	-11.04%	-1.12%	-4.36%	-3.58%
Duration	5.87	1.91	3.81	5.97	1.74	3.27	3.24
Convexity	0.73	0.04	0.20	0.48	-0.31	-0.23	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2026 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 6/30/2026 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 6/30/2026, 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

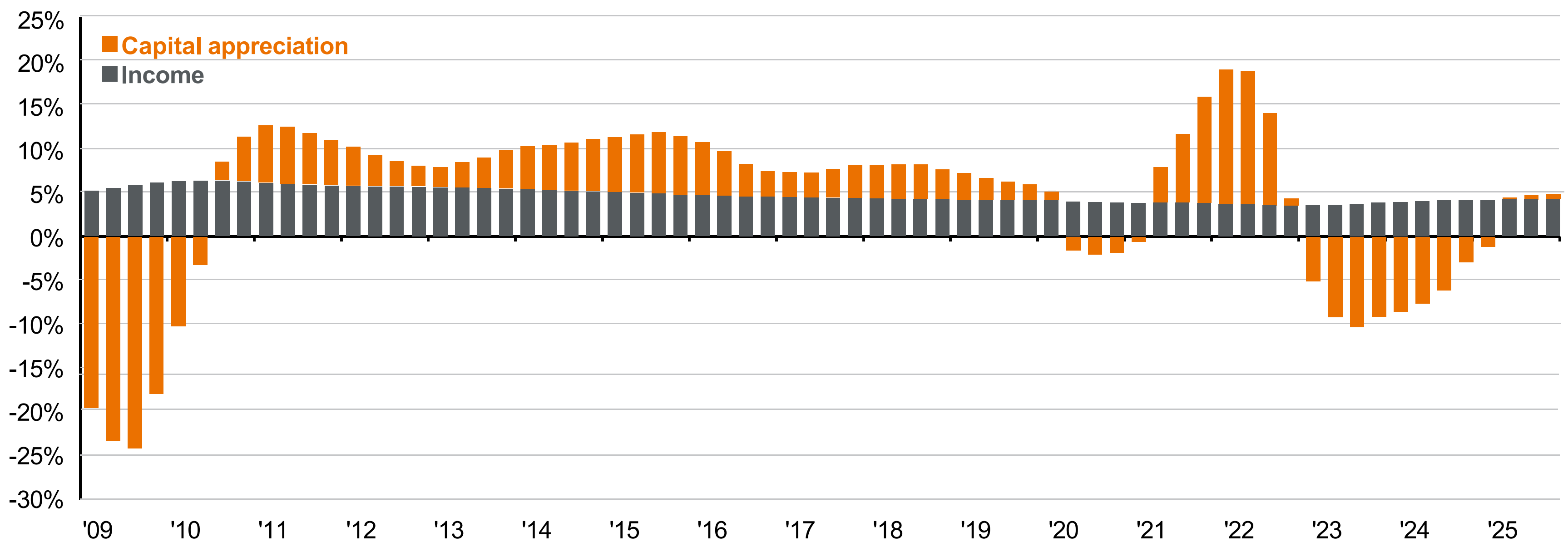
Sector	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	6.5%	4.6%
	NCREIF ODCE EW Income Index	1.0%	2.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	4.0%	3.8%	3.8%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.5%	0.6%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	0.3%	-4.7%	-1.1%	0.7%	2.8%	0.6%

- The NCREIF ODCE Equal Weighted Index (net) increased +1.30% in Q2 2026, which represents the best quarterly return since the Q2 2022 peak prior to the market downturn from late 2022-2024.

- The improving Q2 return for the index was in part driven by positive appreciation of 0.5%, which also represents the highest appreciation return since the 2022 peak. Appreciation for the index is now positive over the trailing one-year period (+0.3%). The quarterly income return for the index continues to remain stable around 1%; income for the trailing one-year and three-year (annualized) periods was +4.1% and +4.0%, respectively, illustrating the consistency in income returns, which is also apparent in the chart below.

Global private real estate returns

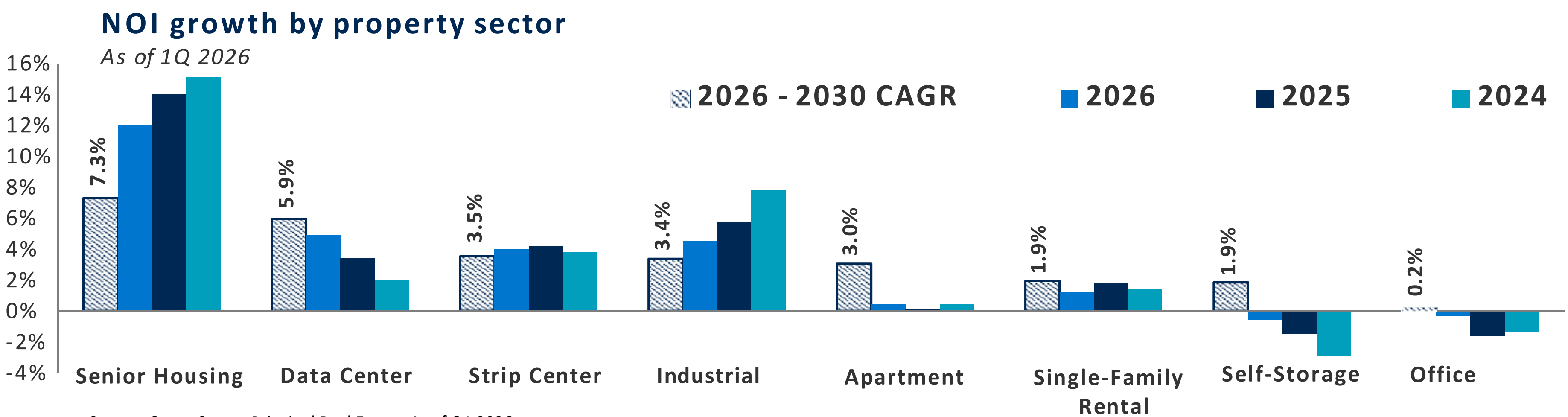
Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 6/30/2026.

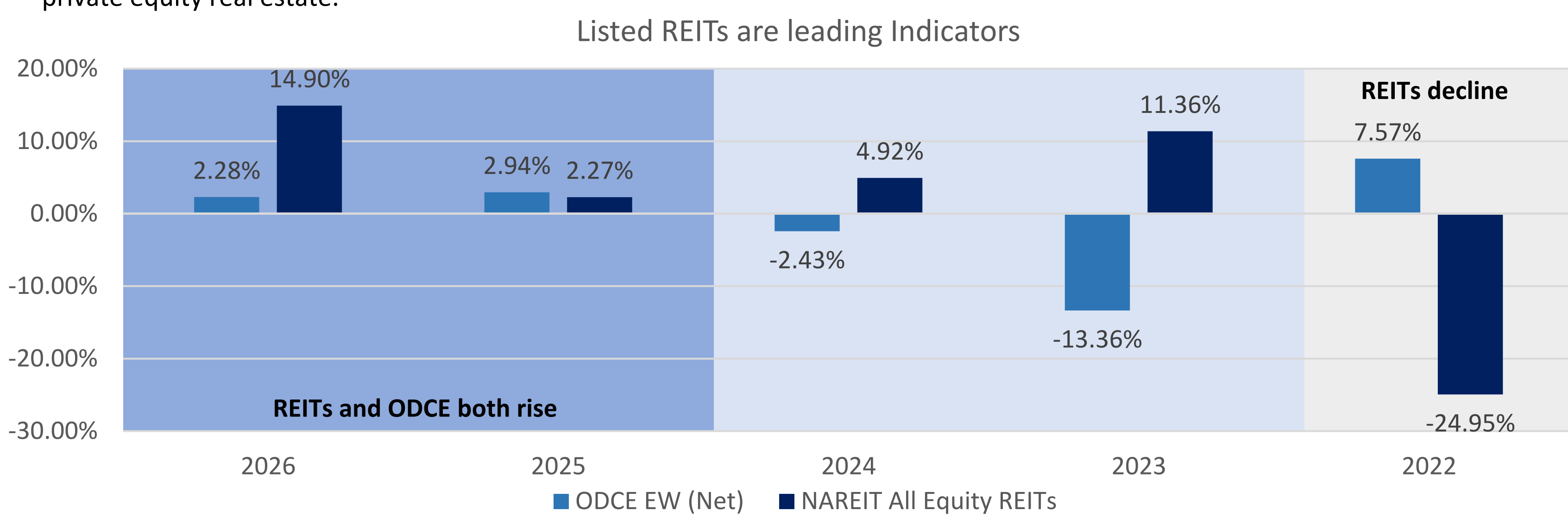
Real Estate Market

- Rental income, and the ability to grow net operating income (NOI), will continue to be an important driver of real estate returns going forward. Sector, market and asset selection decisions by real estate fund managers are critical, as NOI growth is divergent by sector and reflects different supply and demand conditions.



Source: Green Street, Principal Real Estate. As of Q1 2026.

- Publicly listed real estate (U.S. REITs) have historically been a leading indicator for private real estate, as shown in the chart below. REITs are significantly outperforming private real estate this year (+14.9% vs. +2.3% through June), suggesting better returns ahead for private equity real estate.

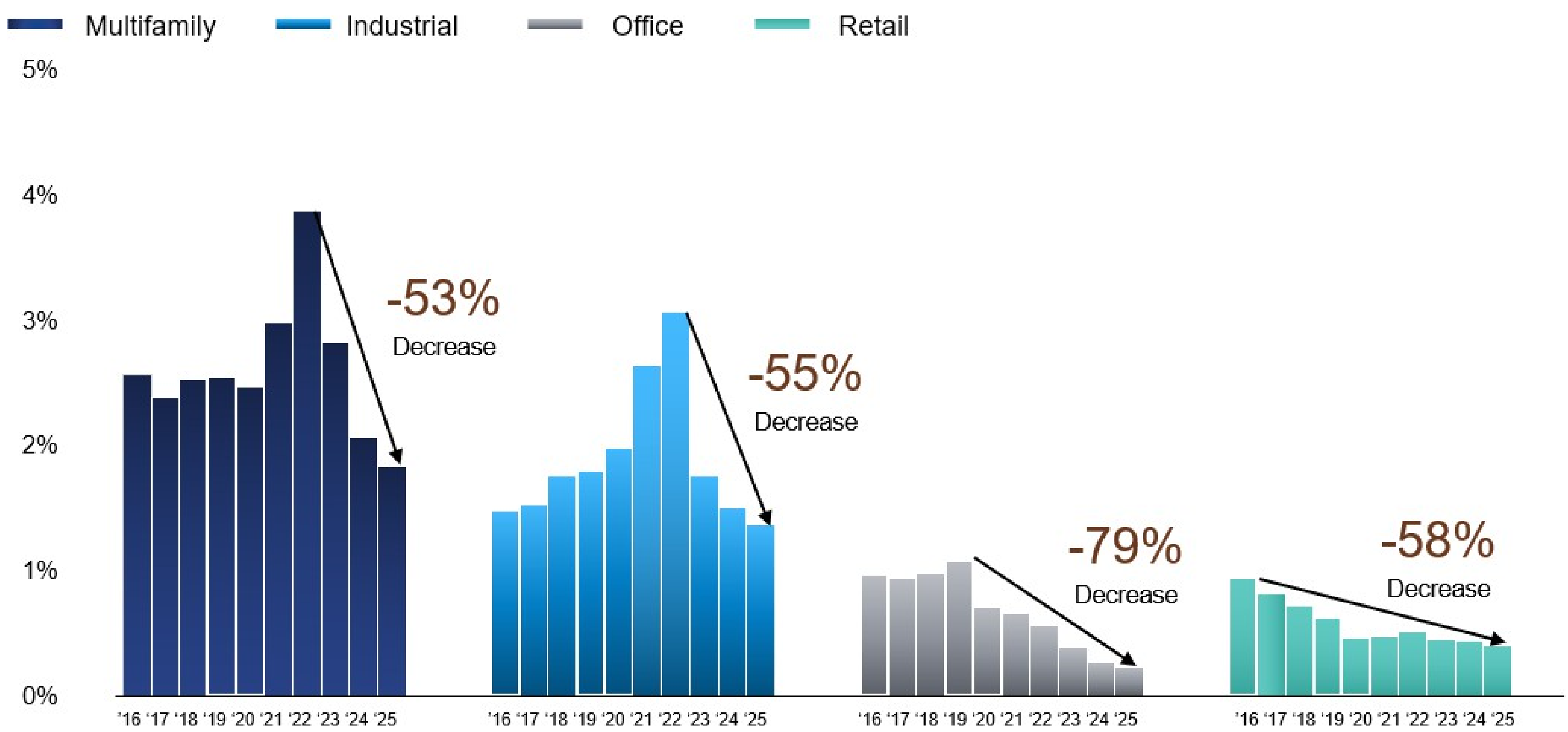


Real Estate Market

- While interest rates remain higher than the period prior to the recent market downturn, they appear to have stabilized. Transaction volumes continue to increase, and new supply and construction starts are significantly lower in many markets. Commercial real estate data provider CoStar projects a continued downward trend in new supply growth through 2027.

- High construction and building costs are likely to keep new supply low, helping drive vacancy rates stable or lower, increase the ability to grow rents, and stabilize asset valuations.

Annual Construction Starts as a Percentage of Existing Stock (2016-2025)



Source: CoStar, via Cliffwater.

Investment Performance Services

IUOE Local No. 77 Annuity Fund

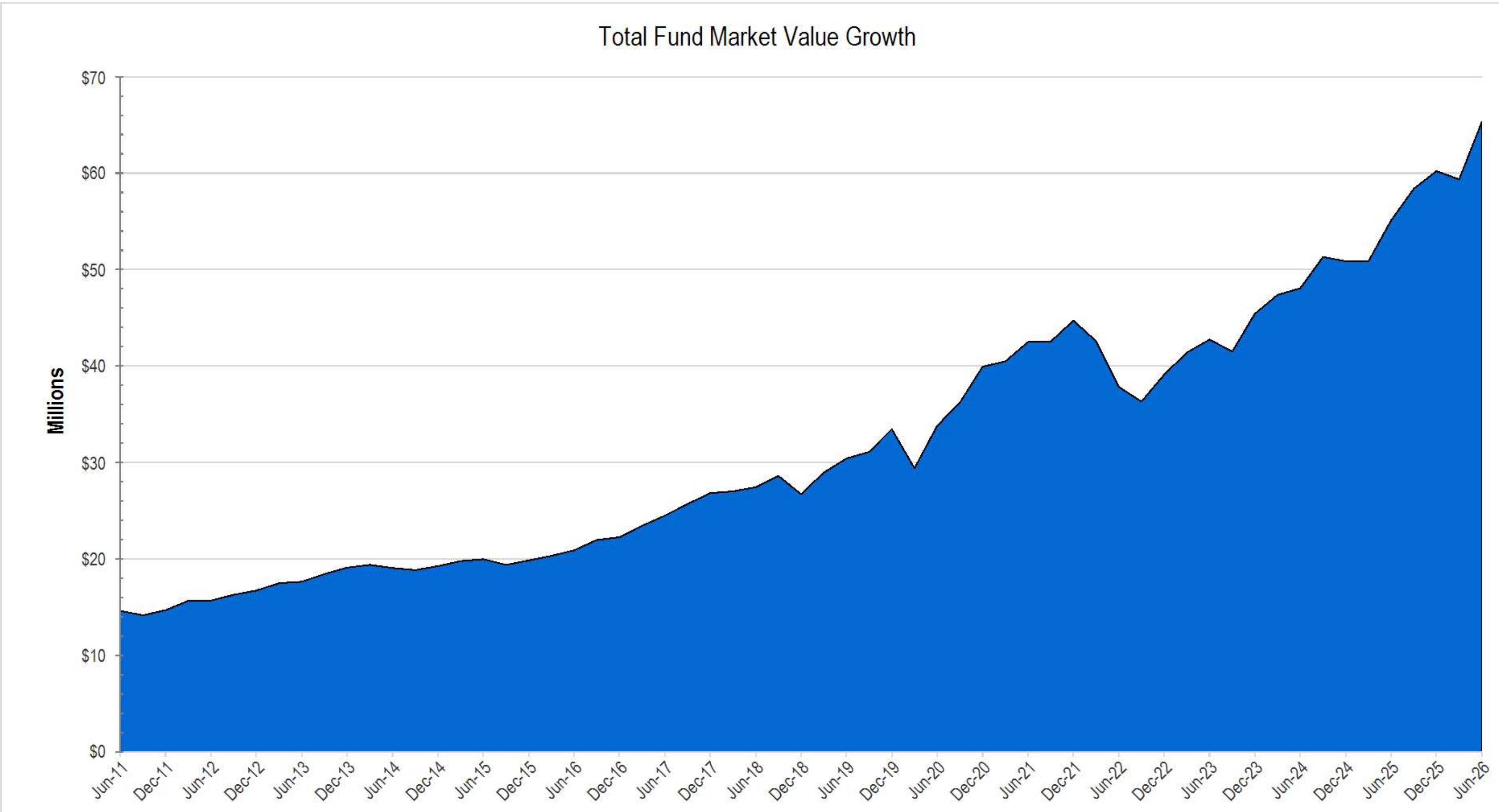
Master Consulting Services Report

Period Ended

June 30, 2026

Total Fund Growth of Assets

	Quarter Ending March 31	Quarter Ending June 30	Quarter Ending September 30	Quarter Ending December 31
2026	$59,357,737	$65,310,171		
2025	$50,848,189	$55,094,538	$58,389,346	$60,206,759
2024	$47,385,920	$48,075,995	$51,311,243	$50,870,345
2023	$41,406,753	$42,753,166	$41,519,175	$45,441,929
2022	$42,590,150	$37,848,557	$36,332,422	$39,114,841
2021	$40,486,314	$42,500,221	$42,541,556	$44,720,977
2020	$29,413,529	$33,829,564	$36,219,895	$39,945,311
2019	$28,965,507	$30,429,058	$31,114,044	$33,471,332
2018	$27,025,726	$27,457,905	$28,639,222	$26,726,290
2017	$23,468,954	$24,510,754	$25,713,956	$26,840,656
2016	$20,348,414	$20,917,578	$21,987,483	$22,274,102
2015	$19,798,253	$19,997,614	$19,407,137	$19,867,667
2014	$19,411,611	$19,082,997	$18,865,153	$19,278,079
2013	$17,509,679	$17,661,805	$18,453,388	$19,122,441
2012	$15,681,014	$15,709,815	$16,307,675	$16,749,139
2011	$14,298,684	$14,638,327	$14,180,615	$14,718,540
2010	$12,588,726	$12,354,846	$13,122,426	$13,819,325
2009	$10,219,710	$10,904,803	$11,682,969	$12,167,061


Total Fund Market Value Growth
Millions
$70
$60
$50
$40
$30
$20
$10
$0
Jun-11
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
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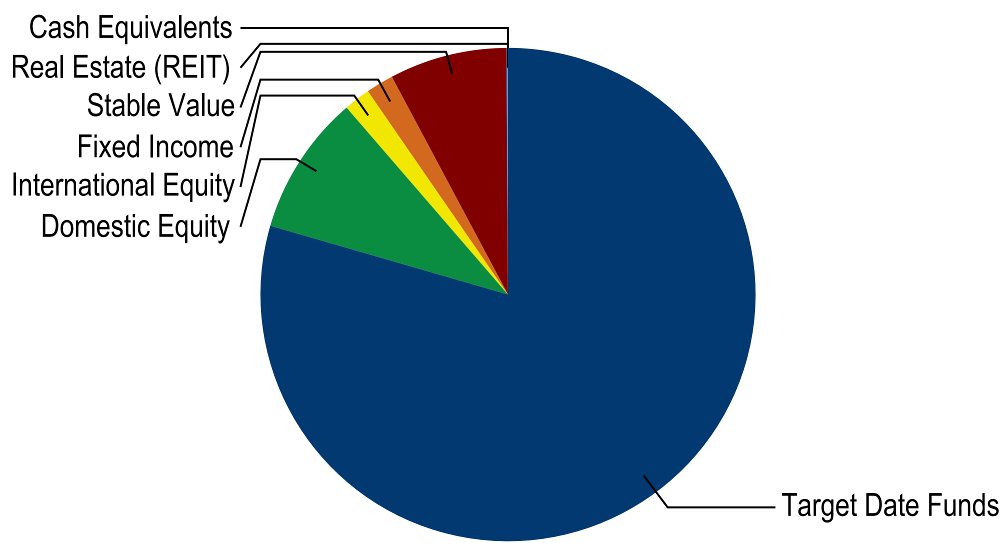
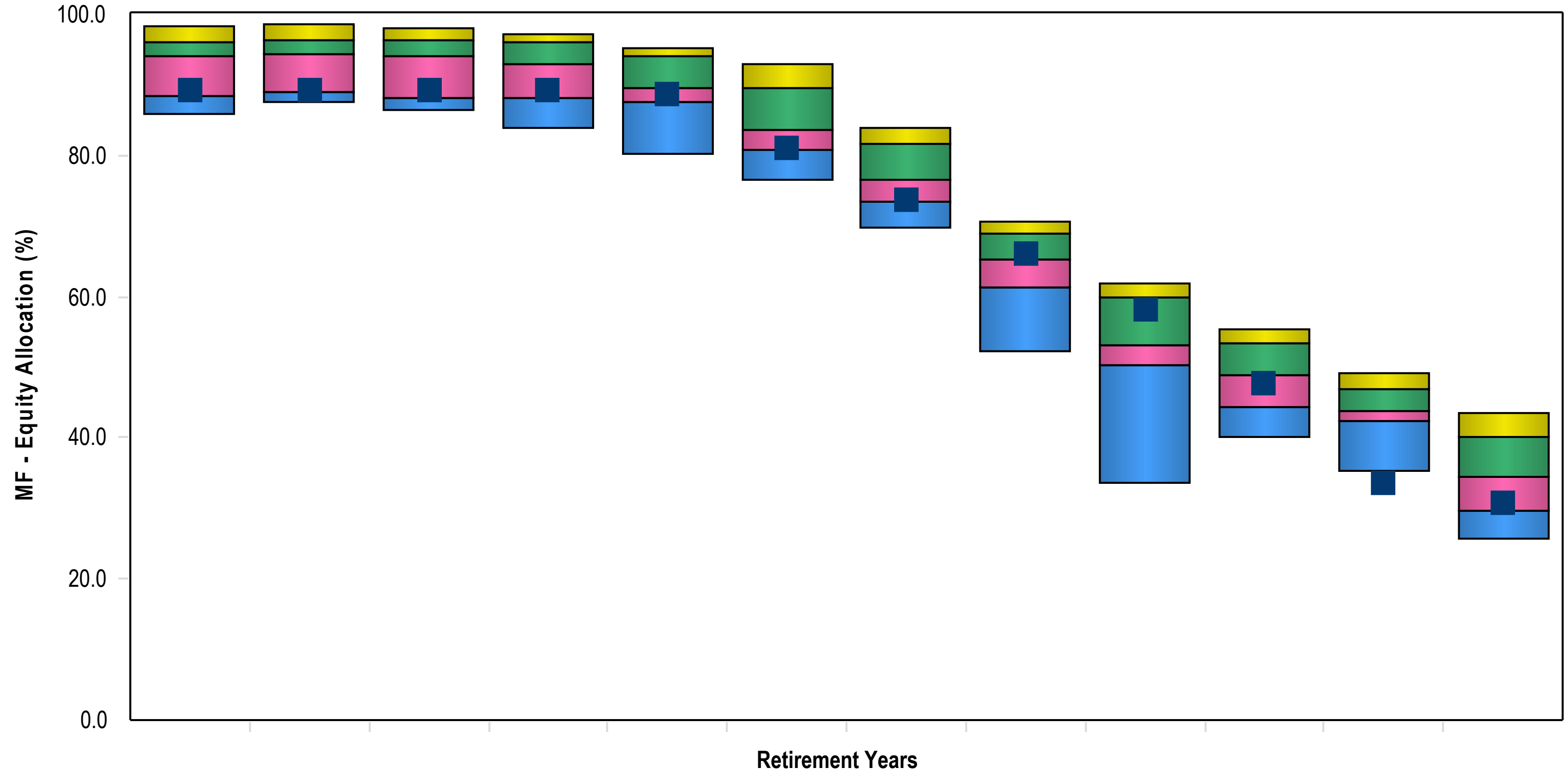
Jun-26



Total Fund Asset Allocation
As of June 30, 2026

	Current ($)	(%)
Target Date Funds	$51,921,604	79.5
Domestic Equity	$5,998,872	9.2
International Equity	$1,130,969	1.7
Fixed Income	$1,177,399	1.8
Stable Value	$5,018,466	7.7
Real Estate (REIT)	$62,861	0.1
Cash Equivalents	$0	0.0
Total	**$65,310,171**	**100.0**

Vanguard Target Date Investments Equity Allocation vs. Universe of Target Date Families
As of June 30, 2026



	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Vanguard Target Retirement Fund	**89.3 (69)**	**89.4 (69)**	**89.4 (69)**	**89.4 (69)**	**88.7 (61)**	**81.0 (75)**	**73.7 (75)**	**66.2 (40)**	**58.3 (31)**	**47.6 (55)**	**33.5 (100)**	**30.8 (73)**
5th Percentile	98.4	98.6	98.1	97.3	95.2	93.0	84.0	70.5	61.9	55.4	49.0	43.5
1st Quartile	96.2	96.4	96.4	96.1	94.1	89.5	81.7	69.0	59.9	53.4	46.9	40.0
Median	94.0	94.3	94.1	93.1	89.5	83.6	76.6	65.1	53.0	48.9	43.7	34.6
3rd Quartile	88.4	88.9	88.2	88.2	87.7	80.8	73.6	61.2	50.2	44.2	42.3	29.8
95th Percentile	85.9	87.7	86.5	83.8	80.3	76.6	69.7	52.3	33.8	40.0	35.2	25.8
Population	153	161	167	167	168	167	168	167	170	108	89	133

Manager Roster

Account Name	Ticker	Account Type	Benchmark	Market Value $	% of Portfolio
Vanguard Target Retirement Income Fund	VTINX	Target Date Fund	Vanguard Target Income Composite Index	721,829	1.1
Vanguard Target Retirement 2020	VTWNX	Target Date Fund	Vanguard Target 2020 Composite Index	1,749,576	2.7
Vanguard Target Retirement 2025	VTTVX	Target Date Fund	Vanguard Target 2025 Composite Index	8,093,166	12.4
Vanguard Target Retirement 2030	VTHRX	Target Date Fund	Vanguard Target 2030 Composite Index	7,653,494	11.7
Vanguard Target Retirement 2035	VTTHX	Target Date Fund	Vanguard Target 2035 Composite Index	7,202,763	11.0
Vanguard Target Retirement 2040	VFORX	Target Date Fund	Vanguard Target 2040 Composite Index	7,426,952	11.4
Vanguard Target Retirement 2045	VTIVX	Target Date Fund	Vanguard Target 2045 Composite Index	6,678,660	10.2
Vanguard Target Retirement 2050	VFIFX	Target Date Fund	Vanguard Target 2050 Composite Index	5,787,466	8.9
Vanguard Target Retirement 2055	VFFVX	Target Date Fund	Vanguard Target 2055 Composite Index	3,926,280	6.0
Vanguard Target Retirement 2060	VTTSX	Target Date Fund	Vanguard Target 2060 Composite Index	1,979,483	3.0
Vanguard Target Retirement 2065	VLXVX	Target Date Fund	Vanguard Target 2065 Composite Index	610,977	0.9
Vanguard Target Retirement 2070	VSVNX	Target Date Fund	Target Retirement 2070 Composite	90,959	0.1
Vanguard 500 Index Fund	VFIAX	Domestic Equity	S&P 500 Index	4,262,734	6.5
Vanguard Growth Index Fund Admiral Shares	VIGAX	Domestic Equity	Morningstar U.S. Large Cap Growth Index	280,194	0.4
Vanguard Value Index Fund Admiral Shares	VVIAX	Domestic Equity	Morningstar U.S. Large Cap Value Index	136,165	0.2
Vanguard Mid-Cap Index Fund	VIMAX	Domestic Equity	Morningstar U.S. Mid Cap Index	858,994	1.3
Vanguard Small Cap Index Fund	VSMAX	Domestic Equity	Morningstar U.S. Small Cap Index	460,786	0.7
Vanguard Developed Markets Index Fund Admiral	VTMGX	International Equity	FTSE Developed All Cap ex-U.S. Index	971,677	1.5
Vanguard FTSE All-World ex-US SmallCap Index	VFSAX	International Equity	FTSE Global ex U.S. Small Cap Index	8,438	0.0
Vanguard Emerging Markets Index Fund Admiral	VEMAX	International Equity	Vanguard Spliced Emerging Markets Index	150,854	0.2
Vanguard High-Yield Corporate Fund	VWEAX	Fixed Income	High-Yield Corporate Composite Index	140,743	0.2
Vanguard Total Bond Market Index Admiral	VBTLX	Fixed Income	Vanguard Splc Blmbg. U.S. Agg Flt Adj	1,036,656	1.6
SAGIC Diversified Bond		Stable Value		5,018,466	7.7
Vanguard Real Estate Index Fund Admiral	VGSLX	Real Estate	Vanguard Spliced Real Estate Index	62,861	0.1
MassMutual US Govt Money Market Fund - Class R5	MKSXX	Cash Equivalents	FTSE 3 Month T-Bill	$0	0.0
Total				**65,310,171**	**100.0**

Asset Allocation of Target Date Investments

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Equity	54.0	54.1	54.1	54.1	53.7	49.1	44.7	40.1	35.3	28.8	20.1	18.5
Vanguard Total Stk Mkt Idx Instl Pl	54.0	54.1	54.1	54.1	53.7	49.1	44.7	40.1	35.3	28.8	20.1	18.5
International Equity	36.7	36.7	36.7	36.7	36.3	33.2	30.1	27.1	23.9	19.6	13.9	12.8
Vanguard Total Intl Stock Index Inv	36.7	36.7	36.7	36.7	36.3	33.2	30.1	27.1	23.9	19.6	13.9	12.8
US Fixed Income	6.1	6.1	6.1	6.1	6.6	12.2	17.5	22.8	28.5	38.4	50.3	52.6
Vanguard Total Bond Market II Idx Inv	6.1	6.1	6.1	6.1	6.6	12.2	17.5	22.8	27.5	29.8	35.4	36.5
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	8.6	14.9	16.1
Global Fixed Income	2.6	2.6	2.6	2.6	2.8	4.9	7.1	9.4	11.6	12.6	15.0	15.4
Vanguard Total Intl Bd II Idx Insl	2.6	2.6	2.6	2.6	2.8	4.9	7.1	9.4	11.6	12.6	15.0	15.4
Other	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)							Expense Ratio (%)
			2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	**$65,310,171**	**100.0**								
Total Target Date Funds	**$51,921,604**	**79.5**								
Vanguard Target Retirement Income Fund	$721,829	1.1	4.9	4.5	9.7	9.1	4.1	5.4	5.3	0.08
Vanguard Target Income Composite Index			*5.1*	*4.4*	*9.8*	*9.2*	*4.2*	*5.6*	*5.5*	-
Vanguard Target Retirement 2020	$1,749,576	2.7	5.4	4.9	10.6	10.0	4.6	6.6	7.0	0.08
Vanguard Target 2020 Composite Index			*5.6*	*4.7*	*10.7*	*10.1*	*4.8*	*6.9*	*7.2*	-
Vanguard Target Retirement 2025	$8,093,166	12.4	7.2	6.4	13.6	12.1	5.8	8.0	8.2	0.08
Vanguard Target 2025 Composite Index			*7.6*	*6.2*	*13.6*	*12.2*	*6.1*	*8.3*	*8.5*	-
Vanguard Target Retirement 2030	$7,653,494	11.7	8.7	7.6	15.9	13.6	6.8	9.0	9.1	0.08
Vanguard Target 2030 Composite Index			*9.1*	*7.3*	*15.9*	*13.7*	*7.0*	*9.3*	*9.4*	-
Vanguard Target Retirement 2035	$7,202,763	11.0	9.8	8.5	17.6	14.8	7.6	9.9	10.0	0.08
Vanguard Target 2035 Composite Index			*10.2*	*8.2*	*17.5*	*14.9*	*7.8*	*10.2*	*10.3*	-
Vanguard Target Retirement 2040	$7,426,952	11.4	10.7	9.4	19.3	16.0	8.4	10.8	10.8	0.08
Vanguard Target 2040 Composite Index			*11.2*	*9.1*	*19.2*	*16.1*	*8.6*	*11.1*	*11.1*	-
Vanguard Target Retirement 2045	$6,678,660	10.2	11.7	10.2	21.0	17.2	9.2	11.8	11.5	0.08
Vanguard Target 2045 Composite Index			*12.2*	*9.9*	*20.9*	*17.2*	*9.4*	*12.0*	*11.8*	-
Vanguard Target Retirement 2050	$5,787,466	8.9	12.7	11.1	22.7	18.3	9.9	12.3	11.9	0.08
Vanguard Target 2050 Composite Index			*13.3*	*10.7*	*22.5*	*18.3*	*10.1*	*12.6*	*12.2*	-
Vanguard Target Retirement 2055	$3,926,280	6.0	12.8	11.2	22.8	18.3	9.9	12.3	11.9	0.08
Vanguard Target 2055 Composite Index			*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*12.6*	*12.2*	-
Vanguard Target Retirement 2060	$1,979,483	3.0	12.8	11.2	22.8	18.3	9.9	12.3	11.9	0.08
Vanguard Target 2060 Composite Index			*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*12.6*	*12.2*	-
Vanguard Target Retirement 2065	$610,977	0.9	12.8	11.2	22.8	18.3	9.9	12.3	-	0.08
Vanguard Target 2065 Composite Index			*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*12.6*	-	-
Vanguard Target Retirement 2070	$90,959	0.1	12.8	11.2	22.8	18.3	-	-	-	0.08
Target Retirement 2070 Composite			*13.4*	*10.8*	*22.6*	*18.4*	-	-	-	-

	Market Value	% of Portfolio	Ending June 30, 2026 (%)							Expense Ratio (%)
			2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Domestic Equity	**$5,998,872**	**9.2**								
Vanguard 500 Index Fund	$4,262,734	6.5	15.2 (40)	10.2 (42)	22.3 (35)	20.6 (28)	13.4 (22)	16.0 (23)	15.5 (20)	0.04
S&P 500 Index			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*16.1*	*15.5*	-
Vanguard Growth Index Fund Admiral Shares	$280,194	0.4	18.7 (45)	6.4 (56)	18.6 (42)	22.9 (36)	13.2 (30)	18.6 (20)	18.0 (23)	0.05
Morningstar U.S. Large Cap Growth Index			*18.7*	*6.4*	*18.6*	*23.0*	*13.2*	*18.7*	*18.0*	-
Vanguard Value Index Fund Admiral Shares	$136,165	0.2	11.6 (35)	15.3 (21)	25.9 (25)	18.0 (30)	12.3 (19)	12.9 (30)	12.7 (23)	0.05
Morningstar U.S. Large Cap Value Index			*11.5*	*15.2*	*25.8*	*18.0*	*12.3*	*12.9*	*12.7*	-
Vanguard Mid-Cap Index Fund	$858,994	1.3	12.5 (66)	11.8 (72)	16.7 (75)	15.3 (52)	7.9 (70)	11.5 (56)	11.8 (39)	0.05
Morningstar U.S. Mid Cap Index			*12.6*	*11.9*	*16.8*	*15.4*	*8.0*	*11.6*	*11.8*	-
Vanguard Small Cap Index Fund	$460,786	0.7	16.0 (78)	18.2 (73)	29.5 (72)	16.7 (47)	7.7 (55)	11.5 (50)	11.7 (38)	0.05
Morningstar U.S. Small Cap Index			*16.0*	*18.2*	*29.5*	*16.7*	*7.7*	*11.4*	*11.7*	-
Total International Equity	**$1,130,969**	**1.7**								
Vanguard Developed Markets Index Fund Admiral	$971,677	1.5	12.2 (26)	15.0 (12)	28.6 (11)	19.3 (20)	10.1 (17)	11.2 (20)	10.5 (22)	0.05
FTSE Developed All Cap ex-U.S. Index			*14.2*	*14.5*	*28.8*	*19.6*	*10.3*	*11.4*	*10.8*	-
Vanguard FTSE All-World ex-US SmallCap Index	$8,438	0.0	6.7 (72)	8.1 (65)	18.6 (46)	15.4 (69)	5.6 (70)	8.6 (75)	8.2 (75)	0.16
FTSE Global ex U.S. Small Cap Index			*8.4*	*7.7*	*18.5*	*15.8*	*5.9*	*9.0*	*8.5*	-
Total Emerging Markets	**$150,854**	**0.2**								
Vanguard Emerging Markets Index Fund Admiral	$150,854	0.2	11.4 (84)	11.1 (86)	24.0 (83)	17.1 (80)	5.1 (75)	8.1 (77)	8.4 (76)	0.13
Vanguard Spliced Emerging Markets Index			*12.4*	*9.3*	*22.4*	*16.9*	*5.0*	*8.1*	*8.5*	-
Total Fixed Income	**$1,177,399**	**1.8**								
Vanguard High-Yield Corporate Fund	$140,743	0.2	2.2	1.5	5.7	8.2	4.1	4.6	5.3	0.12
High-Yield Corporate Composite Index			*2.4*	*2.0*	*5.8*	*8.2*	*3.8*	*4.8*	*5.4*	-
Vanguard Total Bond Market Index Admiral	$1,036,656	1.6	0.7	0.7	3.7	4.2	0.1	1.2	1.5	0.04
Vanguard Splc Blmbg. U.S. Agg Flt Adj			*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*1.2*	*1.6*	-

	Market Value	% of Portfolio	Ending June 30, 2026 (%)							Expense Ratio (%)
			2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Stable Value	**$5,018,466**	**7.7**								
SAGIC Diversified Bond	$5,018,466	7.7	0.8	1.6	3.4	3.8	3.7	3.7	3.7	0.42
Total Real Estate (REIT)	**$62,861**	**0.1**								
Vanguard Real Estate Index Fund Admiral	$62,861	0.1	9.7	11.1	12.5	9.1	2.8	5.3	4.9	0.13
Vanguard Spliced Real Estate Index			*9.7*	*11.2*	*12.6*	*9.3*	*2.9*	*5.4*	*5.0*	-

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

- Annual Plan Reviews were provided on the following dates: May 11, 2021, May 11, 2022, May 12, 2023, May 15, 2024, May 14, 2025, and May 12, 2026.

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

Investment Options	Plan Assets 6/30/2026	Net Expense Ratio	Revenue Sharing Fee %	RevenueSharing Fee $	Net Inv Mgmt Expense Ratio	Net Inv Management Cost
	(A)	(B)	(C)	D=(A x C)	E=(B - C)	F=(A x B)-D
Target Date Funds						
Vanguard Target Retirement Income Fund (VTINX)	$721,829	0.08%	0.00%	$0	0.08%	$577
Vanguard Target Retirement 2020 (VTWNX)	$1,749,576	0.08%	0.00%	$0	0.08%	$1,400
Vanguard Target Retirement 2025 (VTTVX)	$8,093,166	0.08%	0.00%	$0	0.08%	$6,475
Vanguard Target Retirement 2030 (VTHRX)	$7,653,494	0.08%	0.00%	$0	0.08%	$6,123
Vanguard Target Retirement 2035 (VTTHX)	$7,202,763	0.08%	0.00%	$0	0.08%	$5,762
Vanguard Target Retirement 2040 (VFORX)	$7,426,952	0.08%	0.00%	$0	0.08%	$5,942
Vanguard Target Retirement 2045 (VTIVX)	$6,678,660	0.08%	0.00%	$0	0.08%	$5,343
Vanguard Target Retirement 2050 (VFIFX)	$5,787,466	0.08%	0.00%	$0	0.08%	$4,630
Vanguard Target Retirement 2055 (VFFVX)	$3,926,280	0.08%	0.00%	$0	0.08%	$3,141
Vanguard Target Retirement 2060 (VTTSX)	$1,979,483	0.08%	0.00%	$0	0.08%	$1,584
Vanguard Target Retirement 2065 (VLXVX)	$610,977	0.08%	0.00%	$0	0.08%	$489
Vanguard Target Retirement 2070 (VSVNX)	$90,959	0.08%	0.00%	$0	0.08%	$73
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$4,262,734	0.04%	0.00%	$0	0.04%	$1,705
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$280,194	0.05%	0.00%	$0	0.05%	$140
Vanguard Value Index Fund Admiral Shares (VVIAX)	$136,165	0.05%	0.00%	$0	0.05%	$68
Vanguard Mid-Cap Index Fund (VIMAX)	$858,994	0.05%	0.00%	$0	0.05%	$429
Vanguard Small-Cap Index Fund (VSMAX)	$460,786	0.05%	0.00%	$0	0.05%	$230
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$971,677	0.05%	0.00%	$0	0.05%	$486
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$8,438	0.16%	0.00%	$0	0.16%	$14
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$150,854	0.13%	0.00%	$0	0.13%	$196
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$140,743	0.12%	0.00%	$0	0.12%	$169
Vanguard Total Bond Market Index Admiral (VBTLX)	$1,036,656	0.04%	0.00%	$0	0.04%	$415
Stable Value						
SAGIC Diversified Bond[1]	$5,018,466	0.42%	0.00%	$0	0.42%	$21,078
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$62,861	0.13%	0.00%	$0	0.13%	$82
Total	**$65,310,171**	**0.10%**	**0.00%**	**$0**	**0.10%**	**$66,549**

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

IUOE Local No. 77 Annuity - SAGIC Diversified Bond

Quarter End Date	Market-to-Book	Net Crediting Rate
December 31, 2026		
September 30, 2026		
June 30, 2026	88.7%	3.39%
March 31, 2026	89.9%	3.28%
December 31, 2025	90.8%	3.51%
September 30, 2025	90.8%	3.48%
June 30,2025	89.6%	3.58%
March 31, 2025	87.7%	3.40%

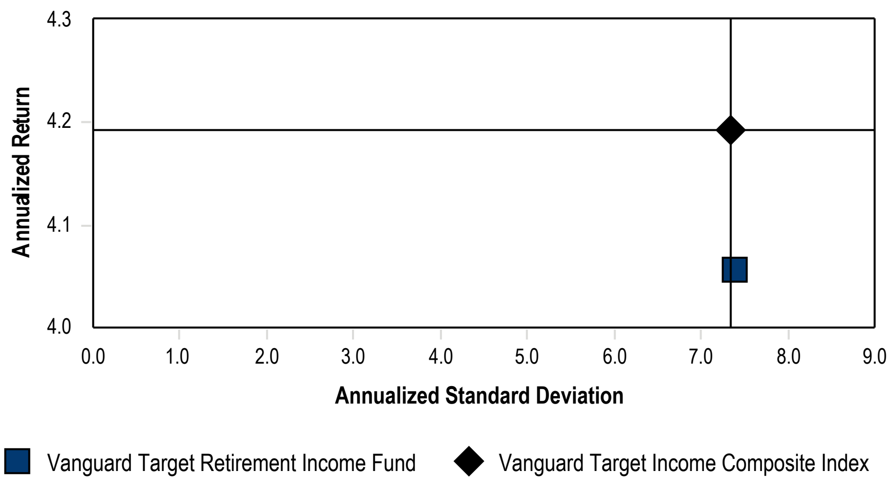
Quarter End Date	Market-to-Book	Net Crediting Rate
December 31, 2024	91.6%	3.80%
September 30, 2024	91.6%	4.02%
June 30, 2024	87.8%	4.50%
March 31, 2024	89.0%	4.64%
December 31, 2023	90.0%	4.35%
September 30, 2023	85.0%	4.27%
June 30, 2023	88.3%	4.07%
March 31, 2023	87.7%	3.69%

- 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
Account Structure	Mutual Fund
Inception Date	06/30/2014
Management	Passive
Account Type	Target Date Fund
Benchmark	Vanguard Target Income Composite Index

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund	9.1	5.9	99.2	99.1
Vanguard Target Income Composite Index	*9.2*	*5.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund	4.1	7.4	100.0	101.5
Vanguard Target Income Composite Index	*4.2*	*7.3*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement Income Fund	4.9	4.5	9.7	9.1	4.1	11.3	6.6	10.7	-12.7	5.2	4.9	Jun-14
Vanguard Target Income Composite Index	*5.1*	*4.4*	*9.8*	*9.2*	*4.2*	*11.4*	*6.7*	*10.8*	*-12.4*	*5.4*	*5.1*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement Income Fund
Fund Family	Vanguard
Ticker	VTINX
Fund Inception	10/27/2003
Fund Assets	36,038.31 Million
Portfolio Assets	36,038.31 Million
Turnover	7.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date Retirement
Style Benchmark	Vanguard Target Income Composite Index
Net Expense(%)	0.08 %

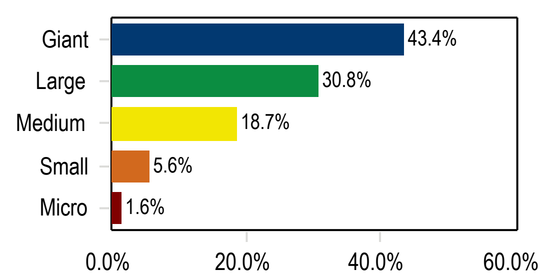
Fund Statistics

vs. Vanguard Target Income Composite Index	
Alpha	0.50
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.14

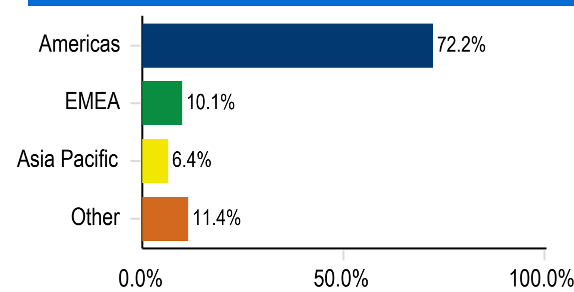
Fund Characteristics

Total Securities	7
Avg. Market Cap	$152,891.58 Million
P/E	17.75
P/B	2.97
Div. Yield	1.78%
Avg. Coupon	3.04 %
Avg. Effective Maturity	6.92 Years

Market Capitalization



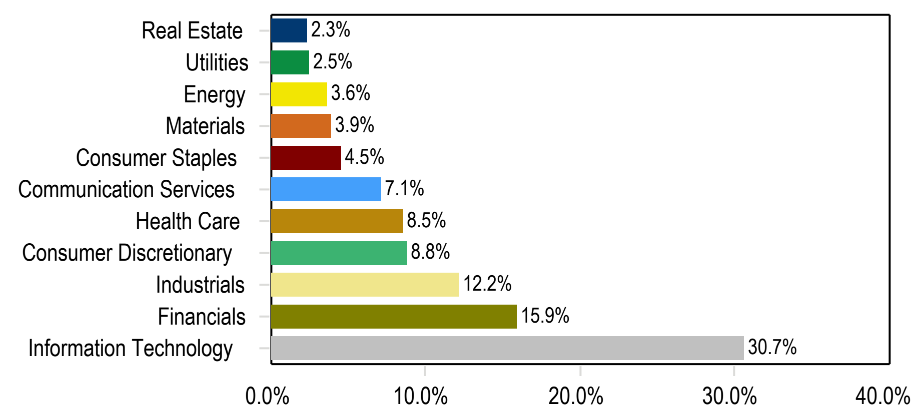
Mutual Fund Allocation



Top Holdings

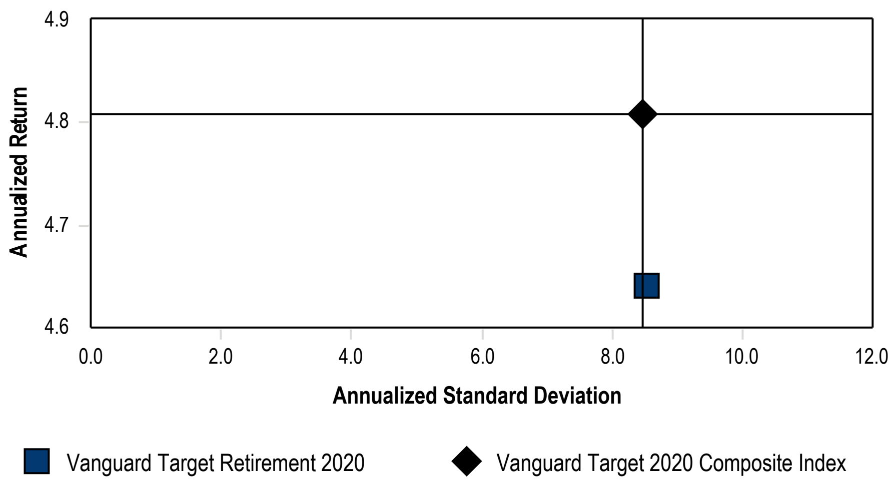
Vanguard Total Bond Market II Idx	36.49 %
Vanguard Morn Total Stk Mkt Idx	18.51 %
Vanguard Shrt-Term Infl-Prot Sec	16.13 %
Vanguard Total Intl Bd II Idx Insl	15.43 %
Vanguard Total Intl Stock Index	12.78 %
Total	**99.33 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020	10.0	6.5	98.7	98.0
Vanguard Target 2020 Composite Index	*10.1*	*6.6*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020	4.6	8.5	99.9	101.4
Vanguard Target 2020 Composite Index	*4.8*	*8.5*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2020	5.4	4.9	10.6	10.0	4.6	12.1	7.7	12.5	-14.2	8.2	4.4	Sep-21
Vanguard Target 2020 Composite Index	*5.6*	*4.7*	*10.7*	*10.1*	*4.8*	*12.2*	*7.9*	*12.7*	*-13.8*	*8.4*	*4.5*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2020 Fund
Fund Family	Vanguard
Ticker	VTWNX
Fund Inception	06/07/2006
Fund Assets	34,227.53 Million
Portfolio Assets	34,227.53 Million
Turnover	8.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2020
Style Benchmark	Vanguard Target 2020 Composite Index
Net Expense(%)	0.08 %

Fund Statistics

vs. Vanguard Target 2020 Composite Index

Alpha	0.70
R-Squared	1.00

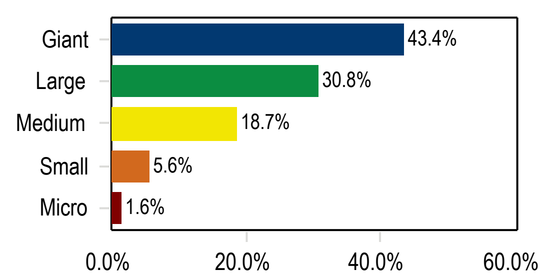
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.23

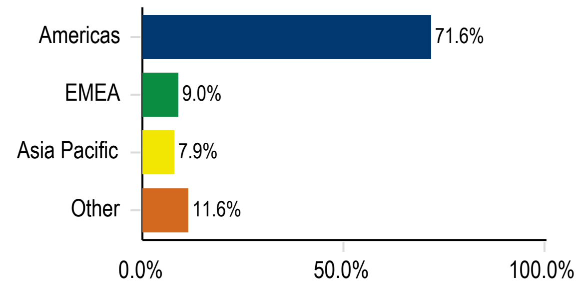
Fund Characteristics

Total Securities	7
Avg. Market Cap	$152,889.52 Million
P/E	17.75
P/B	2.97
Div. Yield	1.78%
Avg. Coupon	3.06 %
Avg. Effective Maturity	6.97 Years

Market Capitalization



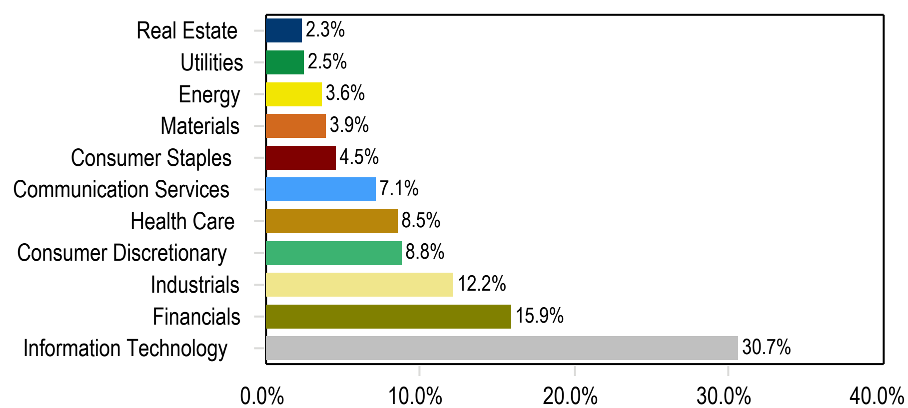
Mutual Fund Allocation



Top Holdings

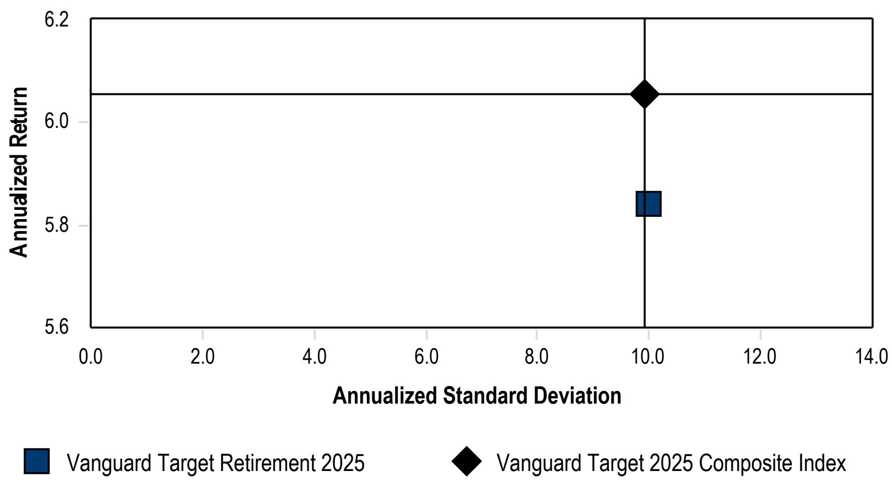
Vanguard Total Bond Market II Idx	35.39 %
Vanguard Morn Total Stk Mkt Idx	20.13 %
Vanguard Total Intl Bd II Idx Insl	15.00 %
Vanguard Shrt-Term Infl-Prot Sec	14.90 %
Vanguard Total Intl Stock Index	13.90 %
Total	**99.32 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025	12.1	7.8	98.8	98.1
Vanguard Target 2025 Composite Index	12.2	7.9	100.0	100.0

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025	5.8	10.0	99.8	101.4
Vanguard Target 2025 Composite Index	6.1	9.9	100.0	100.0

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2025	7.2	6.4	13.6	12.1	5.8	14.6	9.4	14.5	-15.5	9.8	5.6	Sep-21
Vanguard Target 2025 Composite Index	7.6	6.2	13.6	12.2	6.1	14.6	9.6	14.7	-15.0	10.1	5.8	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2025 Fund
Fund Family	Vanguard
Ticker	VTTVX
Fund Inception	10/27/2003
Fund Assets	75,759.25 Million
Portfolio Assets	75,759.25 Million
Turnover	8.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2025
Style Benchmark	Vanguard Target 2025 Composite Index
Net Expense(%)	0.08 %

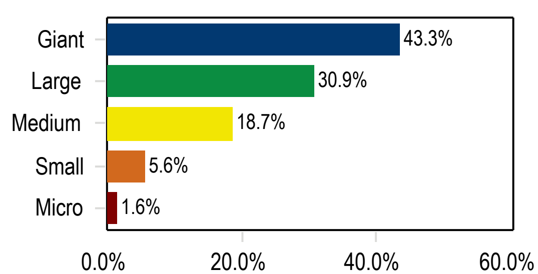
Fund Statistics

vs. Vanguard Target 2025 Composite Index	
Alpha	1.00
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.37

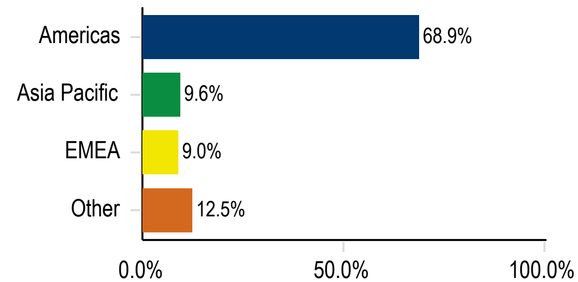
Fund Characteristics

Total Securities	7
Avg. Market Cap	$153,689.68 Million
P/E	17.77
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.21 %
Avg. Effective Maturity	7.3 Years

Market Capitalization



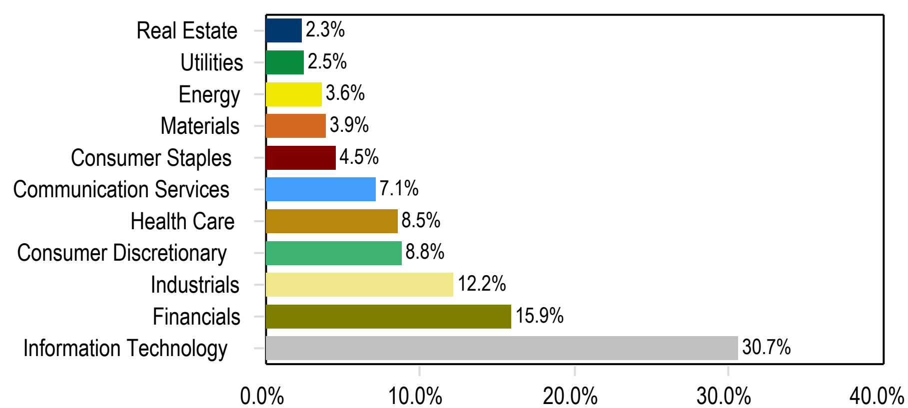
Mutual Fund Allocation



Top Holdings

Vanguard Total Bond Market II Idx	29.75 %
Vanguard Morn Total Stk Mkt Idx	28.76 %
Vanguard Total Intl Stock Index	19.61 %
Vanguard Total Intl Bd II Idx Insl	12.59 %
Vanguard Shrt-Term Infl-Prot Sec	8.64 %
Total	**99.35 %**

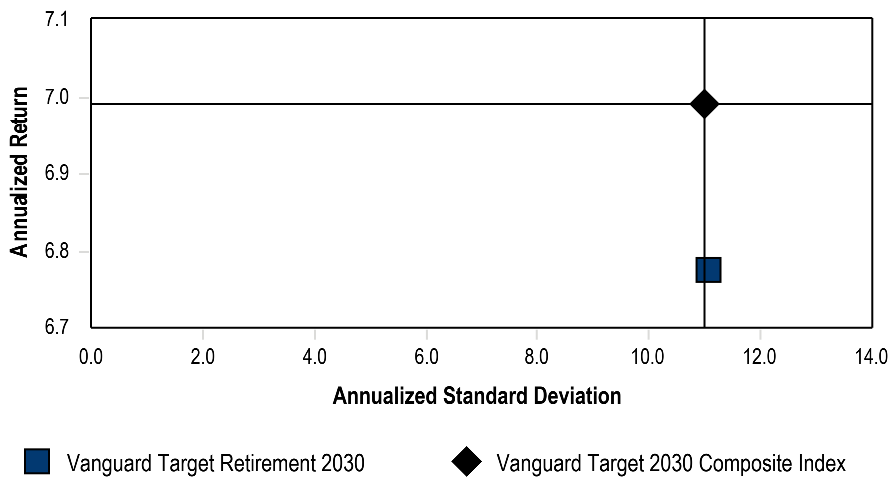
Sector Allocation



Account Information

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030	13.6	8.8	98.8	97.8
Vanguard Target 2030 Composite Index	*13.7*	*9.0*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030	6.8	11.0	99.7	101.1
Vanguard Target 2030 Composite Index	*7.0*	*11.0*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2030	8.7	7.6	15.9	13.6	6.8	16.2	10.6	16.0	-16.3	11.4	6.5	Sep-21
Vanguard Target 2030 Composite Index	*9.1*	*7.3*	*15.9*	*13.7*	*7.0*	*16.3*	*10.8*	*16.3*	*-15.7*	*11.7*	*6.7*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2030 Fund
Fund Family	Vanguard
Ticker	VTHRX
Fund Inception	06/07/2006
Fund Assets	114,290.82 Million
Portfolio Assets	114,290.82 Million
Turnover	9.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2030
Style Benchmark	Vanguard Target 2030 Composite Index
Net Expense(%)	0.08 %

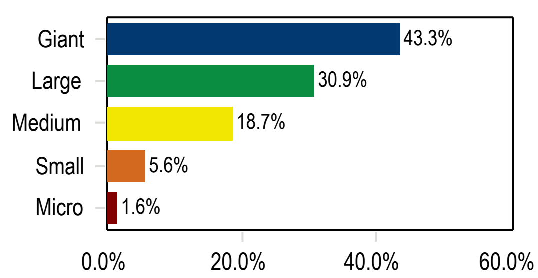
Fund Statistics

vs. Vanguard Target 2030 Composite Index	
Alpha	1.19
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.42

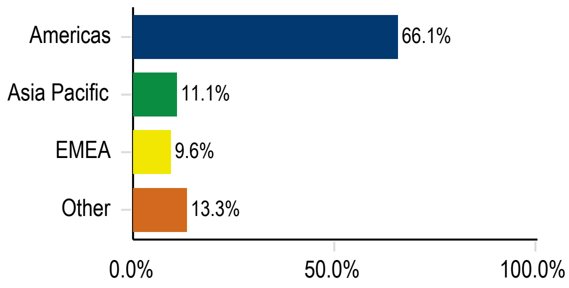
Fund Characteristics

Total Securities	7
Avg. Market Cap	$154,008.86 Million
P/E	17.78
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.55 %
Avg. Effective Maturity	8.12 Years

Market Capitalization



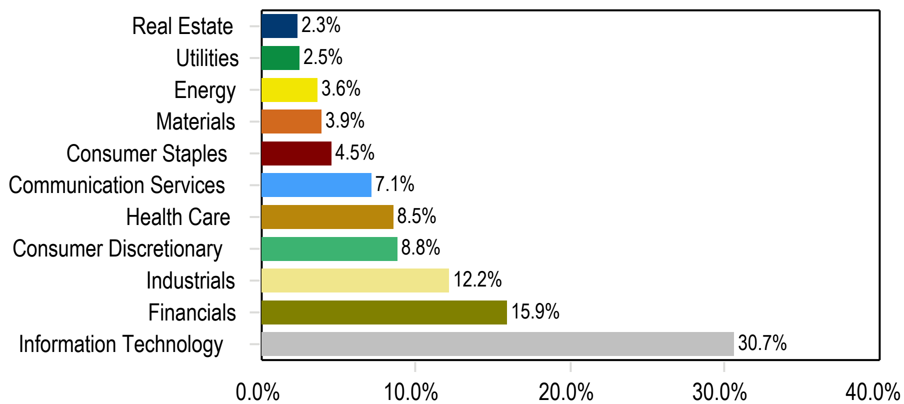
Mutual Fund Allocation



Top Holdings

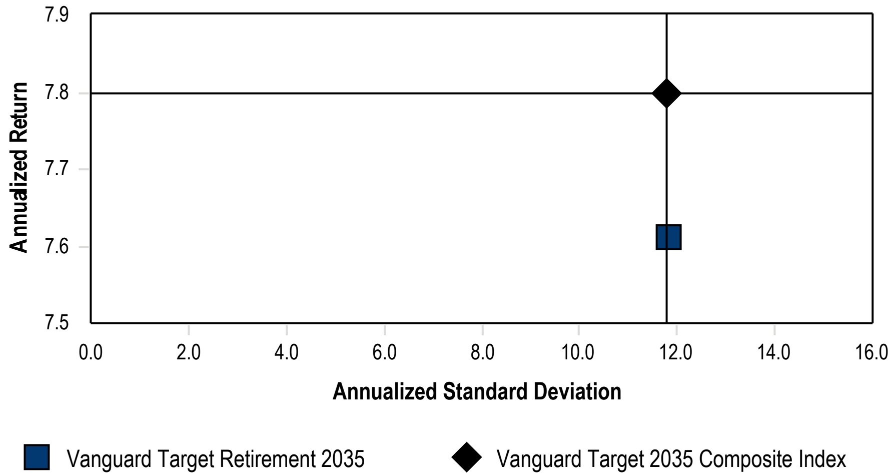
Vanguard Morn Total Stk Mkt Idx	35.28 %
Vanguard Total Bond Market II Idx	27.49 %
Vanguard Total Intl Stock Index	23.93 %
Vanguard Total Intl Bd II Idx Insl	11.63 %
Vanguard Shrt-Term Infl-Prot Sec	1.02 %
Total	**99.35 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035	14.8	9.4	98.8	97.5
Vanguard Target 2035 Composite Index	*14.9*	*9.6*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035	7.6	11.8	99.8	101.0
Vanguard Target 2035 Composite Index	*7.8*	*11.8*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2035	9.8	8.5	17.6	14.8	7.6	17.5	11.8	17.1	-16.6	13.0	7.3	Sep-21
Vanguard Target 2035 Composite Index	*10.2*	*8.2*	*17.5*	*14.9*	*7.8*	*17.5*	*11.9*	*17.4*	*-16.1*	*13.2*	*7.5*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2035 Fund
Fund Family	Vanguard
Ticker	VTTHX
Fund Inception	10/27/2003
Fund Assets	129,322.39 Million
Portfolio Assets	129,322.39 Million
Turnover	6.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2035
Style Benchmark	Vanguard Target 2035 Composite Index
Net Expense(%)	0.08 %

Fund Statistics

vs. Vanguard Target 2035 Composite Index

Alpha	1.34
R-Squared	1.00

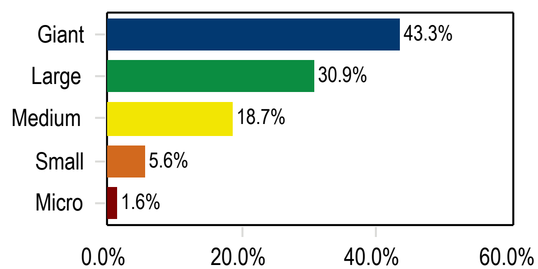
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.47

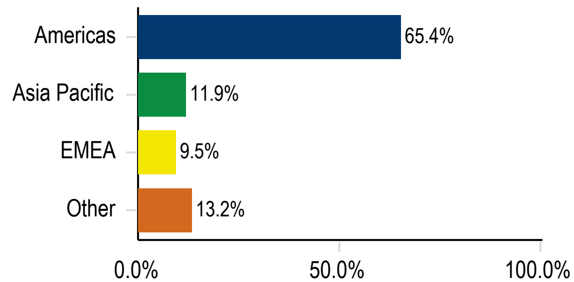
Fund Characteristics

Total Securities	6
Avg. Market Cap	$154,405.34 Million
P/E	17.79
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.62 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



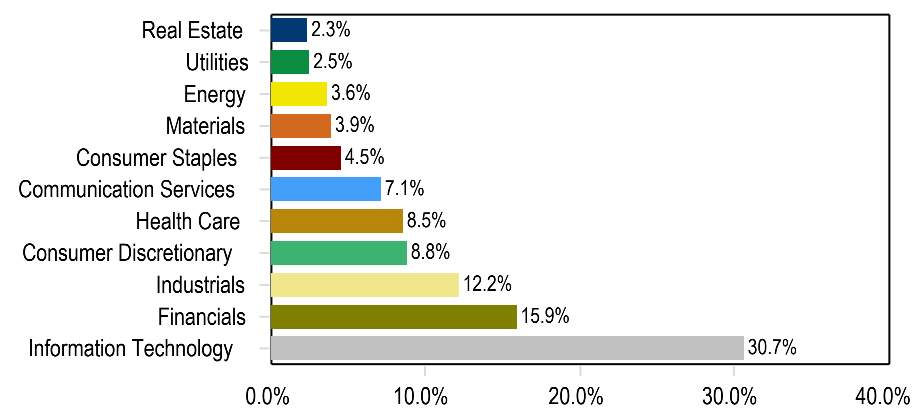
Mutual Fund Allocation



Top Holdings

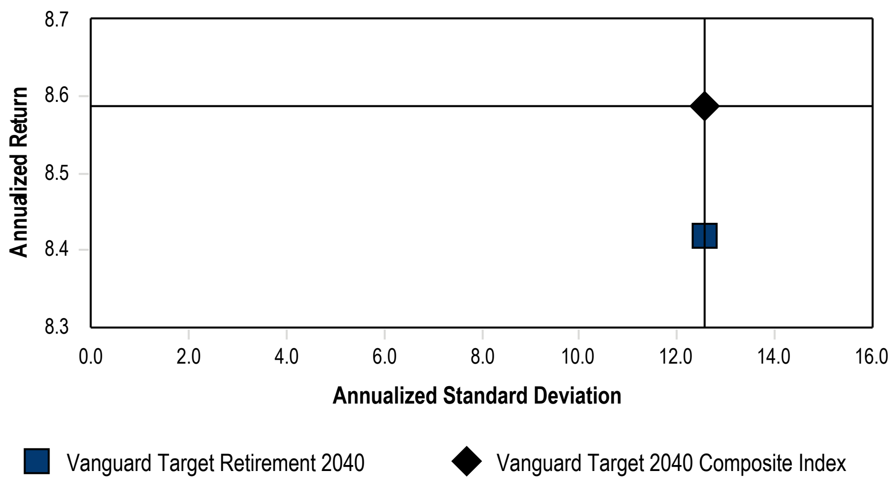
Vanguard Morn Total Stk Mkt Idx	40.13 %
Vanguard Total Intl Stock Index	27.05 %
Vanguard Total Bond Market II Idx	22.76 %
Vanguard Total Intl Bd II Idx Insl	9.42 %
Total	**99.35 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040	16.0	10.1	98.4	96.1
Vanguard Target 2040 Composite Index	*16.1*	*10.3*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040	8.4	12.6	99.6	100.4
Vanguard Target 2040 Composite Index	*8.6*	*12.5*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2040	10.7	9.4	19.3	16.0	8.4	18.8	12.9	18.3	-17.0	14.6	8.2	Sep-21
Vanguard Target 2040 Composite Index	*11.2*	*9.1*	*19.2*	*16.1*	*8.6*	*18.8*	*13.0*	*18.6*	*-16.5*	*14.8*	*8.3*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2040 Fund
Fund Family	Vanguard
Ticker	VFORX
Fund Inception	06/07/2006
Fund Assets	119,645.76 Million
Portfolio Assets	119,645.76 Million
Turnover	5.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2040
Style Benchmark	Vanguard Target 2040 Composite Index
Net Expense(%)	0.08 %

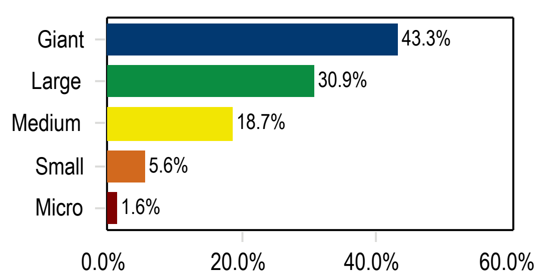
Fund Statistics

vs. Vanguard Target 2040 Composite Index	
Alpha	1.58
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.52

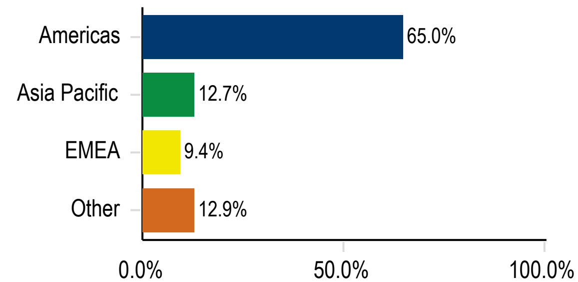
Fund Characteristics

Total Securities	6
Avg. Market Cap	$154,510.09 Million
P/E	17.79
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.62 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



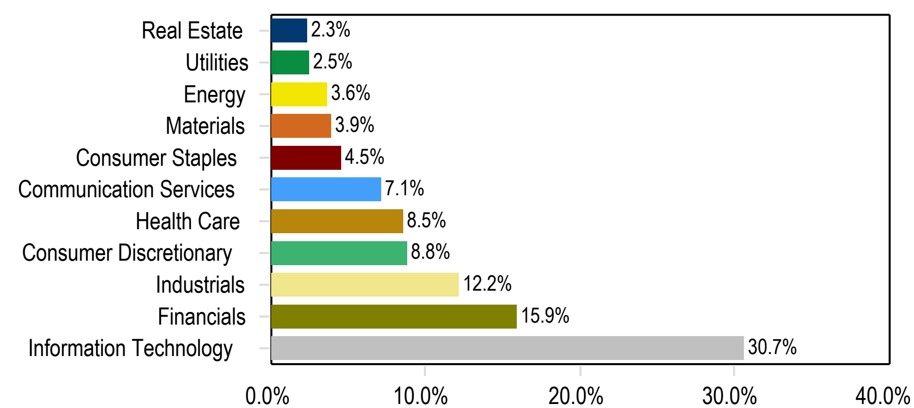
Mutual Fund Allocation



Top Holdings

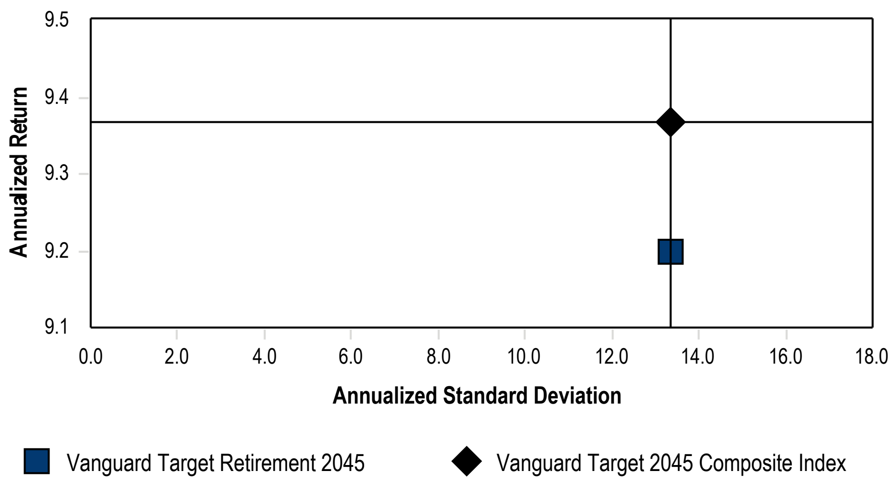
Vanguard Morn Total Stk Mkt Idx	44.70 %
Vanguard Total Intl Stock Index	30.08 %
Vanguard Total Bond Market II Idx	17.50 %
Vanguard Total Intl Bd II Idx Insl	7.13 %
Total	**99.42 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045	17.2	10.7	98.2	95.8
Vanguard Target 2045 Composite Index	*17.2*	*11.0*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045	9.2	13.3	99.6	100.3
Vanguard Target 2045 Composite Index	*9.4*	*13.3*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2045	11.7	10.2	21.0	17.2	9.2	20.0	13.9	19.5	-17.4	16.2	8.9	Sep-21
Vanguard Target 2045 Composite Index	*12.2*	*9.9*	*20.9*	*17.2*	*9.4*	*20.0*	*14.1*	*19.8*	*-16.9*	*16.4*	*9.1*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2045 Fund
Fund Family	Vanguard
Ticker	VTIVX
Fund Inception	10/27/2003
Fund Assets	121,069.26 Million
Portfolio Assets	121,069.26 Million
Turnover	4.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2045
Style Benchmark	Vanguard Target 2045 Composite Index
Net Expense(%)	0.08 %

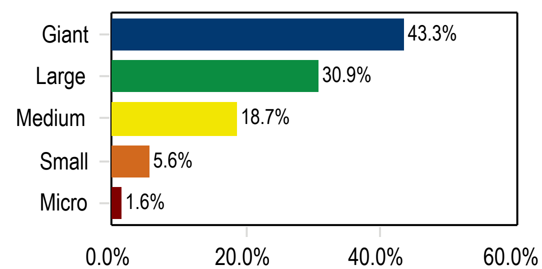
Fund Statistics

vs. Vanguard Target 2045 Composite Index	
Alpha	1.73
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.55

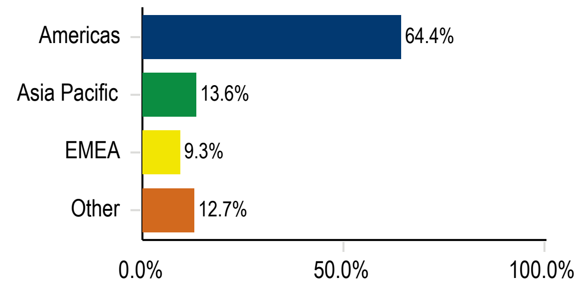
Fund Characteristics

Total Securities	6
Avg. Market Cap	$154,143.42 Million
P/E	17.79
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.63 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



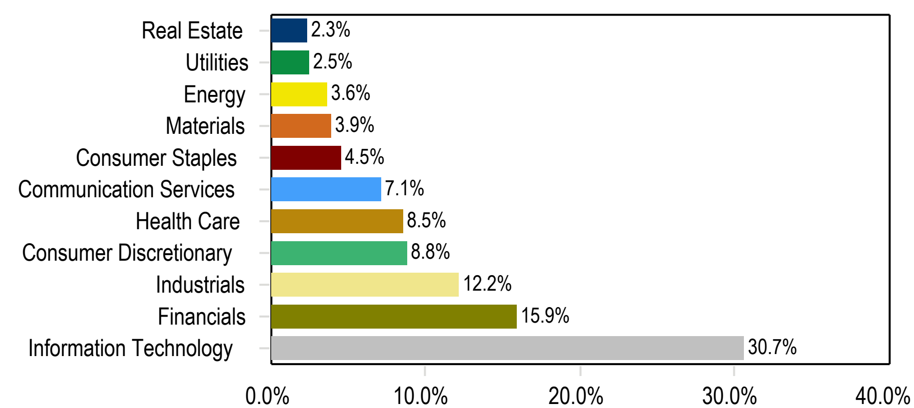
Mutual Fund Allocation



Top Holdings

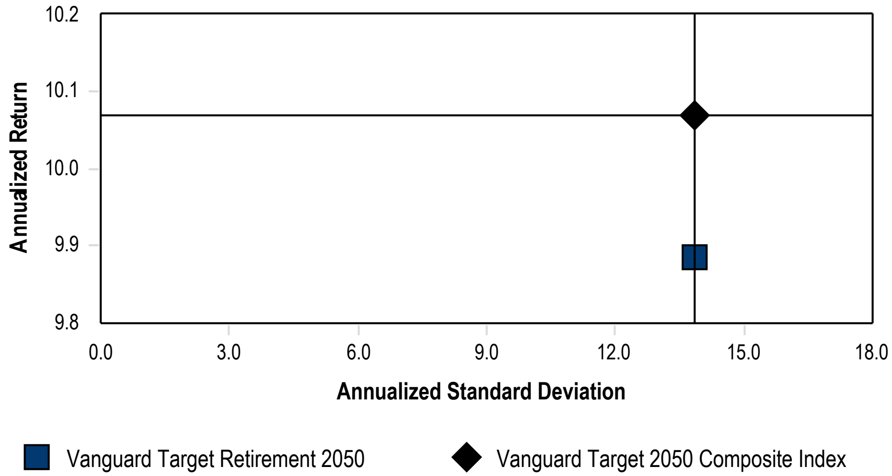
Vanguard Morn Total Stk Mkt Idx	49.06 %
Vanguard Total Intl Stock Index	33.21 %
Vanguard Total Bond Market II Idx	12.22 %
Vanguard Total Intl Bd II Idx Insl	4.94 %
Total	**99.42 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050	18.3	11.3	98.1	95.7
Vanguard Target 2050 Composite Index	*18.3*	*11.6*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050	9.9	13.8	99.4	100.2
Vanguard Target 2050 Composite Index	*10.1*	*13.9*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2050	12.7	11.1	22.7	18.3	9.9	21.4	14.6	20.2	-17.5	16.4	9.6	Sep-21
Vanguard Target 2050 Composite Index	*13.3*	*10.7*	*22.5*	*18.3*	*10.1*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*9.8*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2050 Fund
Fund Family	Vanguard
Ticker	VFIFX
Fund Inception	06/07/2006
Fund Assets	108,129.75 Million
Portfolio Assets	108,129.75 Million
Turnover	2.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2050
Style Benchmark	Vanguard Target 2050 Composite Index
Net Expense(%)	0.08 %

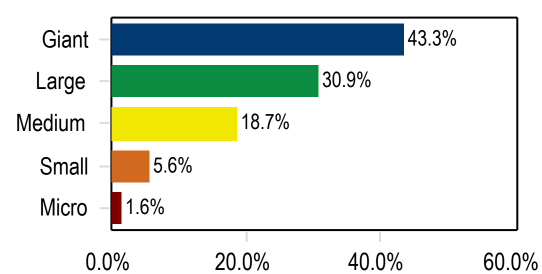
Fund Statistics

vs. Vanguard Target 2050 Composite Index	
Alpha	1.91
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.57

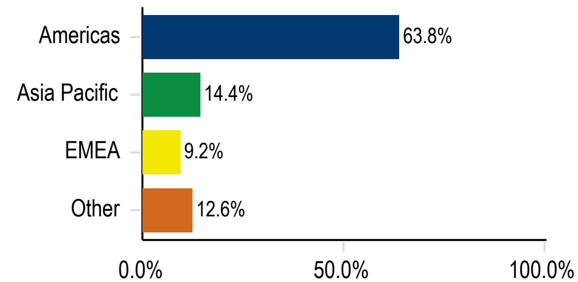
Fund Characteristics

Total Securities	6
Avg. Market Cap	$154,169.32 Million
P/E	17.79
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.62 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



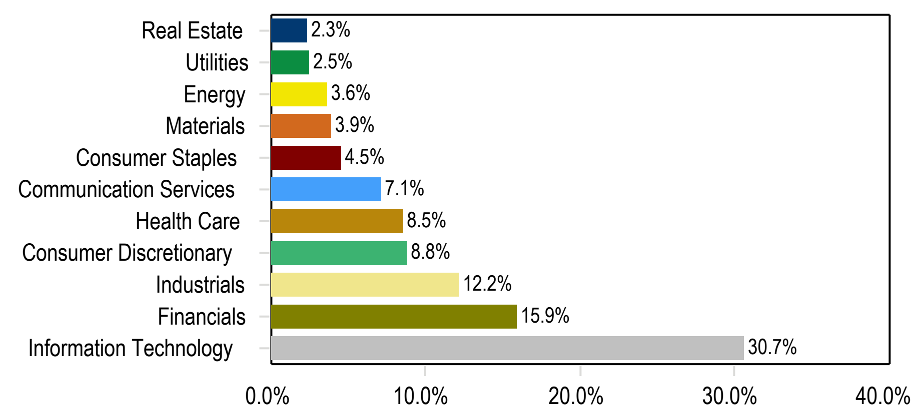
Mutual Fund Allocation



Top Holdings

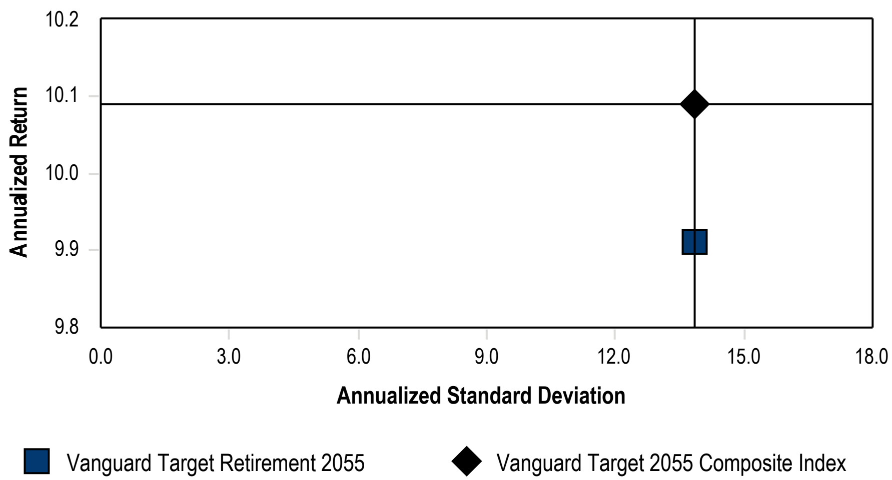
Vanguard Morn Total Stk Mkt Idx	53.71 %
Vanguard Total Intl Stock Index	36.34 %
Vanguard Total Bond Market II Idx	6.64 %
Vanguard Total Intl Bd II Idx Insl	2.80 %
Total	**99.49 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055	18.3	11.3	98.1	95.7
Vanguard Target 2055 Composite Index	*18.4*	*11.6*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055	9.9	13.8	99.4	100.2
Vanguard Target 2055 Composite Index	*10.1*	*13.9*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2055	12.8	11.2	22.8	18.3	9.9	21.4	14.6	20.2	-17.5	16.4	9.7	Sep-21
Vanguard Target 2055 Composite Index	*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*9.8*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2055 Fund
Fund Family	Vanguard
Ticker	VFFVX
Fund Inception	08/18/2010
Fund Assets	76,429.03 Million
Portfolio Assets	76,429.03 Million
Turnover	2.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2055
Style Benchmark	Vanguard Target 2055 Composite Index
Net Expense(%)	0.08 %

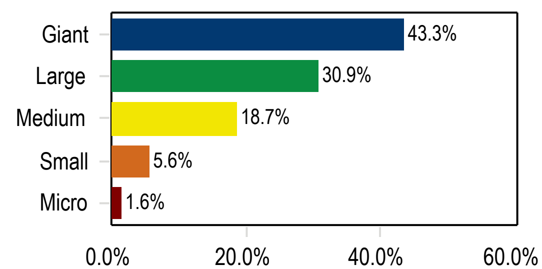
Fund Statistics

vs. Vanguard Target 2055 Composite Index	
Alpha	1.93
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.57

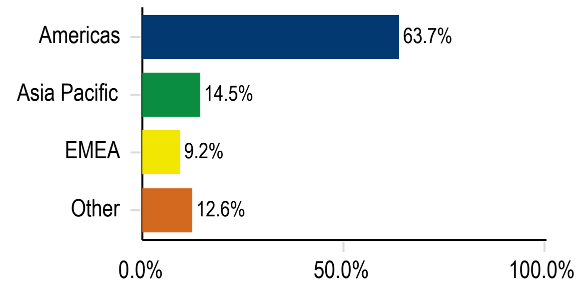
Fund Characteristics

Total Securities	6
Avg. Market Cap	$153,933.58 Million
P/E	17.78
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.61 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



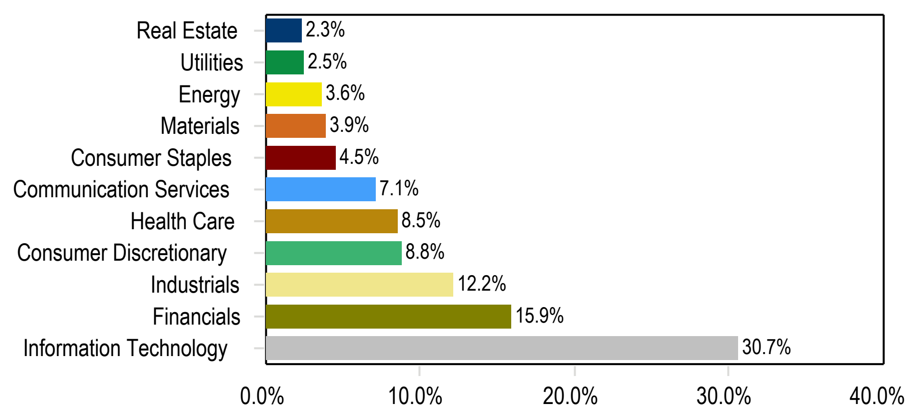
Mutual Fund Allocation



Top Holdings

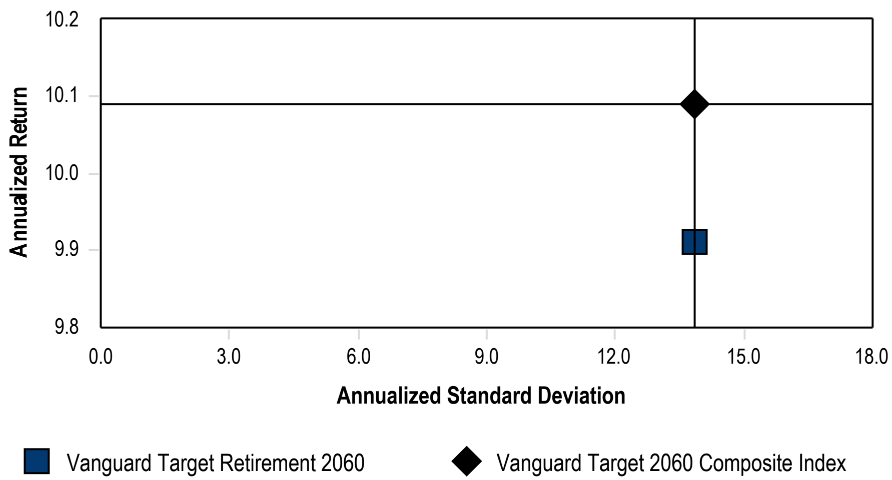
Vanguard Morn Total Stk Mkt Idx	54.05 %
Vanguard Total Intl Stock Index	36.70 %
Vanguard Total Bond Market II Idx	6.12 %
Vanguard Total Intl Bd II Idx Insl	2.63 %
Total	**99.50 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060	18.3	11.3	98.0	95.6
Vanguard Target 2060 Composite Index	*18.4*	*11.6*	*100.0*	*100.0*

5 Years Ending June 30, 2026	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060	9.9	13.8	99.4	100.0
Vanguard Target 2060 Composite Index	*10.1*	*13.9*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2060	12.8	11.2	22.8	18.3	9.9	21.4	14.6	20.2	-17.5	16.4	9.7	Sep-21
Vanguard Target 2060 Composite Index	*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*9.8*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2060 Fund
Fund Family	Vanguard
Ticker	VTTSX
Fund Inception	01/19/2012
Fund Assets	46,653.28 Million
Portfolio Assets	46,653.28 Million
Turnover	1.00 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Fund Style	Target-Date 2060
Style Benchmark	Vanguard Target 2060 Composite Index
Net Expense(%)	0.08 %

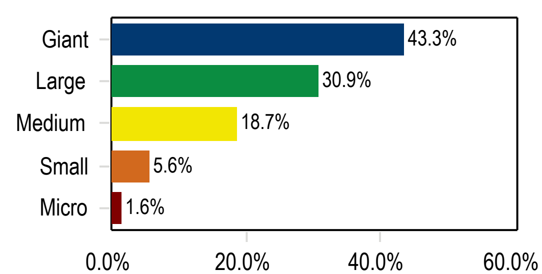
Fund Statistics

vs. Vanguard Target 2060 Composite Index	
Alpha	1.91
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.57

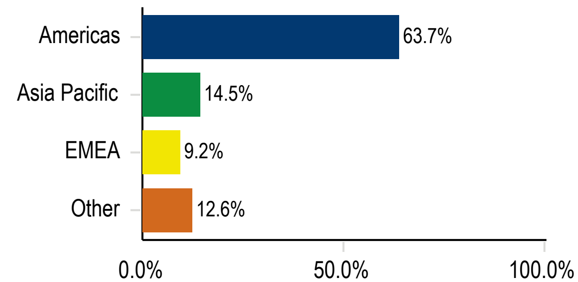
Fund Characteristics

Total Securities	6
Avg. Market Cap	$154,032.97 Million
P/E	17.78
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.61 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



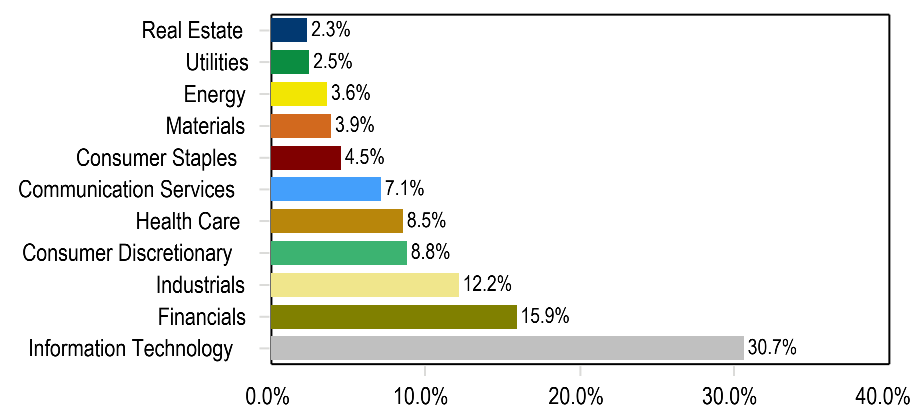
Mutual Fund Allocation



Top Holdings

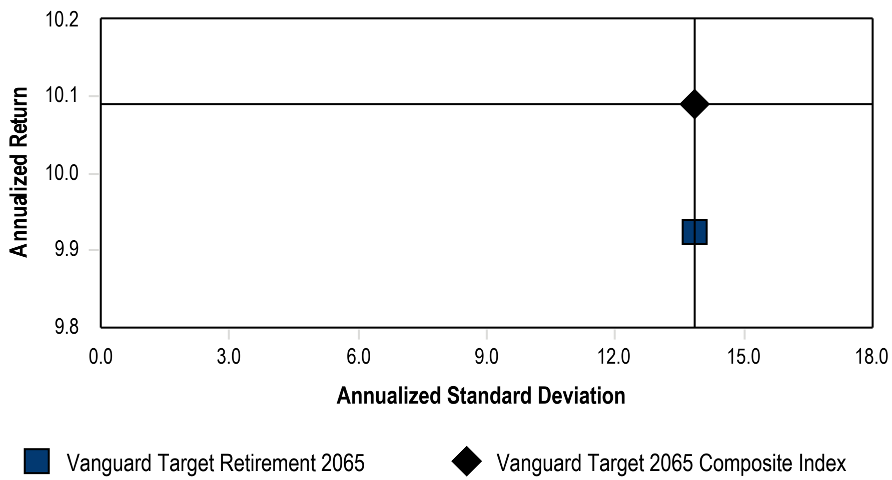
Vanguard Morn Total Stk Mkt Idx	54.09 %
Vanguard Total Intl Stock Index	36.67 %
Vanguard Total Bond Market II Idx	6.12 %
Vanguard Total Intl Bd II Idx Insl	2.62 %
Total	**99.50 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065	18.3	11.3	98.0	95.6
Vanguard Target 2065 Composite Index	*18.4*	*11.6*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065	9.9	13.8	99.4	100.0
Vanguard Target 2065 Composite Index	*10.1*	*13.9*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2065	12.8	11.2	22.8	18.3	9.9	21.4	14.6	20.1	-17.4	16.5	9.7	Sep-21
Vanguard Target 2065 Composite Index	*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*9.8*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2065 Fund
Fund Family	Vanguard
Ticker	VLXVX
Fund Inception	07/12/2017
Fund Assets	16,908.33 Million
Portfolio Assets	16,908.33 Million
Turnover	1.00 %
Portfolio Manager	Team Managed
PM Tenure	8 Years 11 Months
Fund Style	Target-Date 2065
Style Benchmark	Vanguard Target 2065 Composite Index
Net Expense(%)	0.08 %

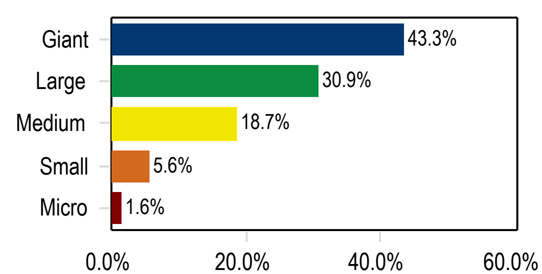
Fund Statistics

vs. Vanguard Target 2065 Composite Index	
Alpha	1.91
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.57

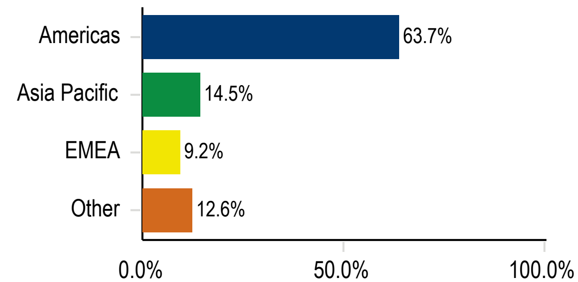
Fund Characteristics

Total Securities	6
Avg. Market Cap	$154,059.74 Million
P/E	17.78
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.61 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



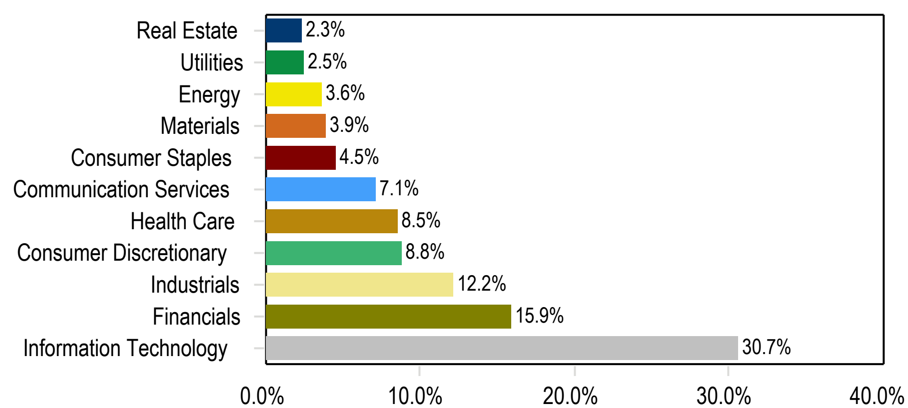
Mutual Fund Allocation



Top Holdings

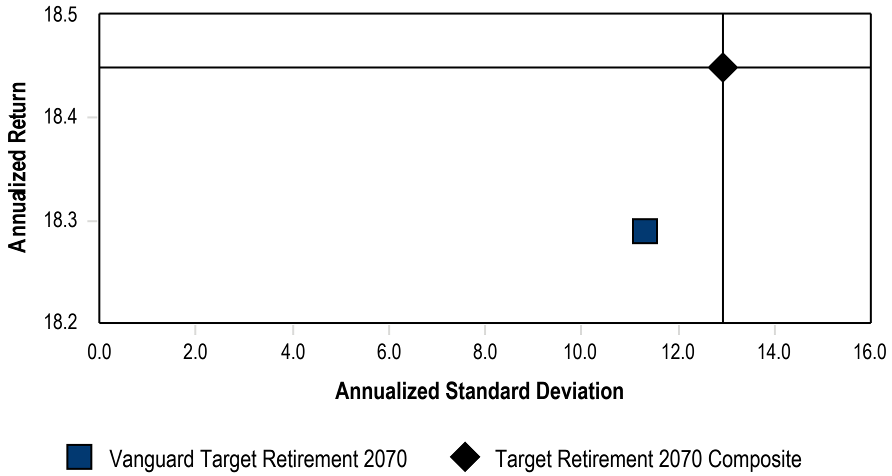
Vanguard Morn Total Stk Mkt Idx	54.08 %
Vanguard Total Intl Stock Index	36.65 %
Vanguard Total Bond Market II Idx	6.11 %
Vanguard Total Intl Bd II Idx Insl	2.63 %
Total	**99.47 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2070	18.3	11.3	109.6	153.0
Target Retirement 2070 Composite	*18.4*	*12.9*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Target Retirement 2070	12.8	11.2	22.8	18.3	-	21.4	14.6	20.2	-	-	17.5	Aug-23
Target Retirement 2070 Composite	*13.4*	*10.8*	*22.6*	*18.4*	-	*21.5*	*14.8*	*20.8*	-	-	*17.7*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Target Retirement 2070 Fund
Fund Family	Vanguard
Ticker	VSVNX
Fund Inception	06/28/2022
Fund Assets	3,569.11 Million
Portfolio Assets	3,569.11 Million
Turnover	3.00 %
Portfolio Manager	Team Managed
PM Tenure	4 Years
Fund Style	Target-Date 2070+
Style Benchmark	Target Retirement 2070 Composite
Net Expense(%)	0.08 %

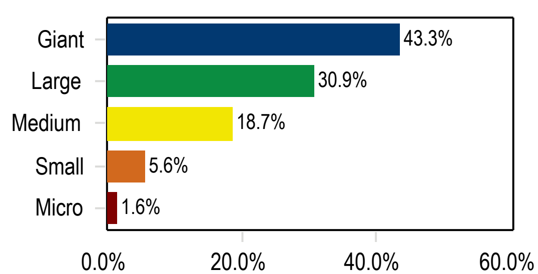
Fund Statistics

vs. Target Retirement 2070 Composite	
Alpha	23.65
R-Squared	0.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.57

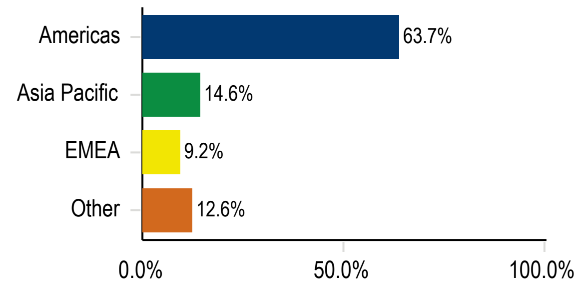
Fund Characteristics

Total Securities	6
Avg. Market Cap	$153,874.05 Million
P/E	17.78
P/B	2.98
Div. Yield	1.77%
Avg. Coupon	3.61 %
Avg. Effective Maturity	8.26 Years

Market Capitalization



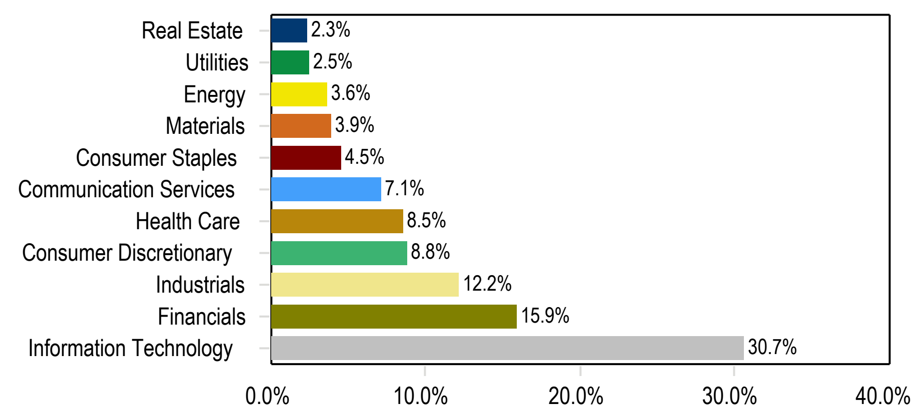
Mutual Fund Allocation



Top Holdings

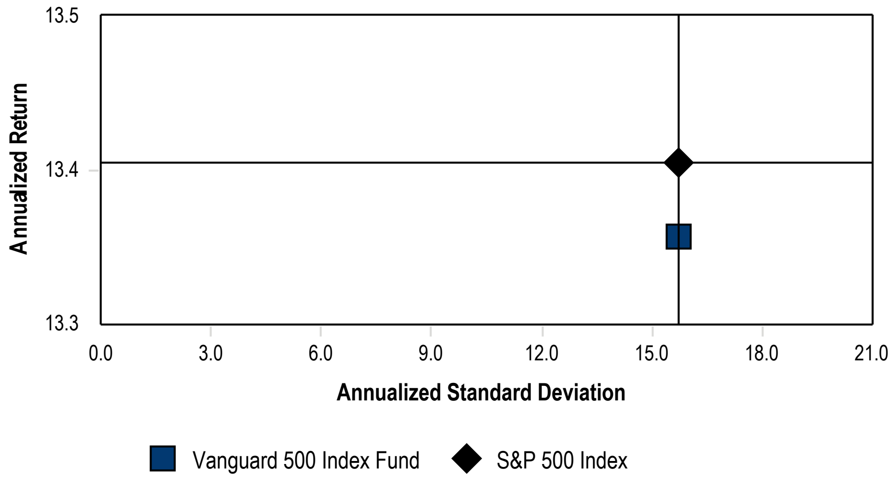
Vanguard Morn Total Stk Mkt Idx	54.01 %
Vanguard Total Intl Stock Index	36.71 %
Vanguard Total Bond Market II Idx	6.13 %
Vanguard Total Intl Bd II Idx Insl	2.63 %
Total	**99.47 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	20.6	12.9	99.9	100.1
S&P 500 Index	*20.6*	*12.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	13.4	15.7	99.9	100.1
S&P 500 Index	*13.4*	*15.7*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard 500 Index Fund	15.2 (40)	10.2 (42)	22.3 (35)	20.6 (28)	13.4 (22)	17.8 (25)	25.0 (26)	26.2 (28)	-18.1 (50)	28.7 (25)	15.4 (19)	Jan-17
S&P 500 Index	*15.2 (39)*	*10.2 (41)*	*22.3 (33)*	*20.6 (25)*	*13.4 (20)*	*17.9 (24)*	*25.0 (24)*	*26.3 (27)*	*-18.1 (47)*	*28.7 (23)*	*15.5 (16)*	

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

Portfolio Fund Information

Fund Name	Vanguard 500 Index Admiral
Fund Family	Vanguard
Ticker	VFIAX
Fund Inception	11/13/2000
Fund Assets	1,670,882.15 Million
Portfolio Assets	680,539.33 Million
Turnover	2.00 %
Portfolio Manager	Birkett,N/Denis,A/Louie,M
PM Tenure	8 Years 7 Months
Fund Style	Large Blend
Style Benchmark	S&P 500 Index
Net Expense(%)	0.04 %

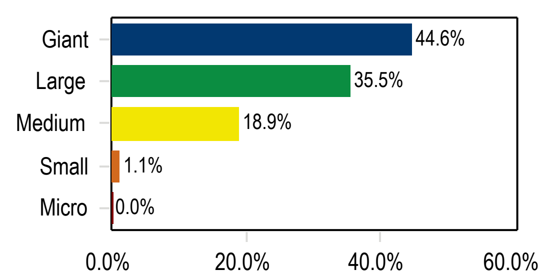
Fund Statistics

vs. S&P 500 Index	
Alpha	-0.04
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.38

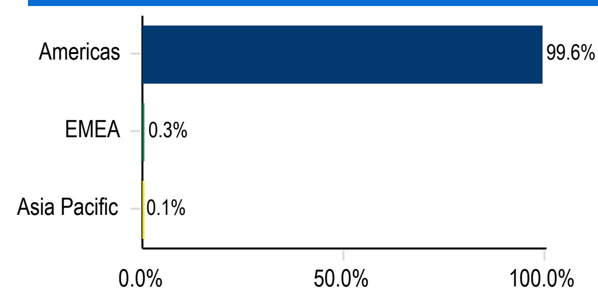
Fund Characteristics

Total Securities	520
Avg. Market Cap	$486,952.37 Million
P/E	21.14
P/B	4.66
Div. Yield	1.16%

Market Capitalization



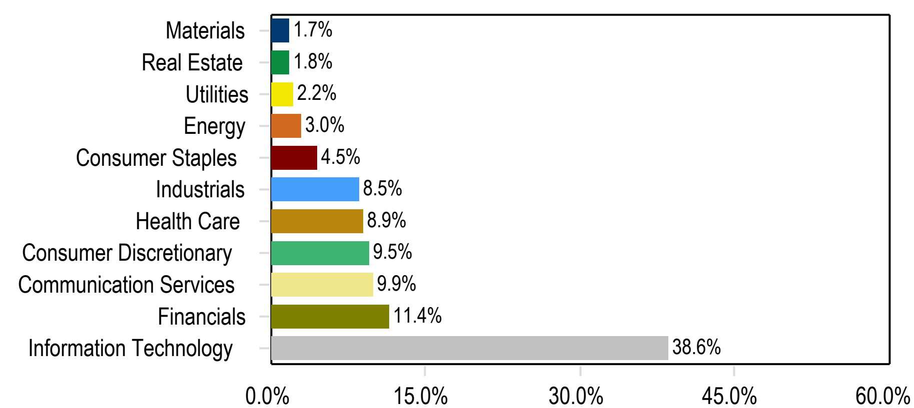
Mutual Fund Allocation



Top Holdings

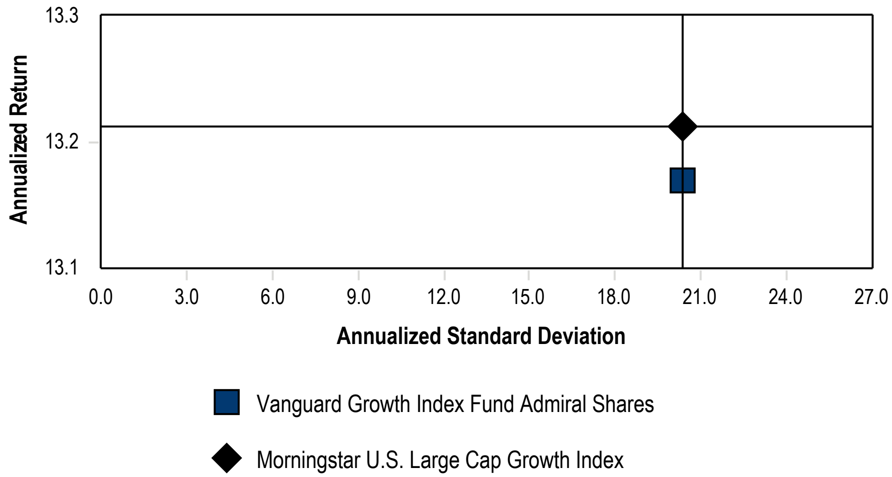
NVIDIA Corp	7.50 %
Apple Inc	6.58 %
Microsoft Corp	4.29 %
Amazon.com Inc	3.61 %
Alphabet Inc Class A	3.24 %
Broadcom Inc	2.77 %
Alphabet Inc Class C	2.58 %
Micron Technology Inc	2.02 %
Meta Platforms Inc Class A	1.91 %
Tesla Inc	1.83 %
Total	**36.33 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	22.9	17.2	99.9	100.1
Morningstar U.S. Large Cap Growth Index	*23.0*	*17.2*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	13.2	20.4	99.9	100.0
Morningstar U.S. Large Cap Growth Index	*13.2*	*20.4*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	18.7 (45)	6.4 (56)	18.6 (42)	22.9 (36)	13.2 (30)	19.4 (24)	32.7 (34)	46.8 (20)	-33.1 (67)	27.3 (21)	22.3 (36)	Aug-23
Morningstar U.S. Large Cap Growth Index	*18.7 (45)*	*6.4 (56)*	*18.6 (42)*	*23.0 (35)*	*13.2 (29)*	*19.5 (24)*	*32.7 (34)*	*46.9 (20)*	*-33.1 (67)*	*27.3 (21)*	*22.3 (36)*	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the CRSP U.S. Large Cap Growth Index that measures the investment return of large-capitalization growth stocks.
The fund manager employs an indexing investment approach designed to track the performance of the target index, a broadly diversified index made up of the growth stocks of large U.S. companies, as determined by the index provider. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the target index.

Portfolio Fund Information

Fund Name	Vanguard Morn Growth Index Admiral
Fund Family	Vanguard
Ticker	VIGAX
Fund Inception	11/13/2000
Fund Assets	379,207.23 Million
Portfolio Assets	107,064.00 Million
Turnover	12.00 %
Portfolio Manager	Choi,A/Stenger,J
PM Tenure	1 Year 4 Months
Fund Style	Large Growth
Style Benchmark	Morningstar U.S. Large Cap Growth Index
Net Expense(%)	0.05 %

Fund Statistics

vs. Morningstar U.S. Large Cap Growth Index

Alpha	-0.01
R-Squared	1.00

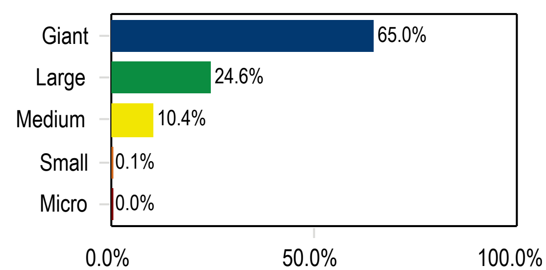
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.81

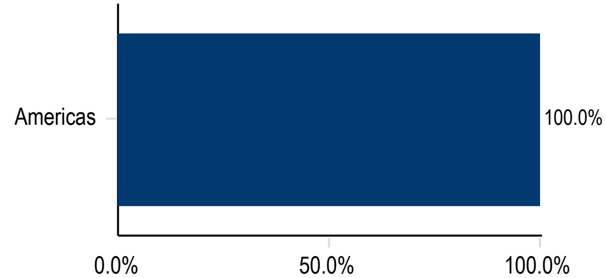
Fund Characteristics

Total Securities	151
Avg. Market Cap	$1,059,910.95 Million
P/E	28.27
P/B	9.12
Div. Yield	0.42%

Market Capitalization



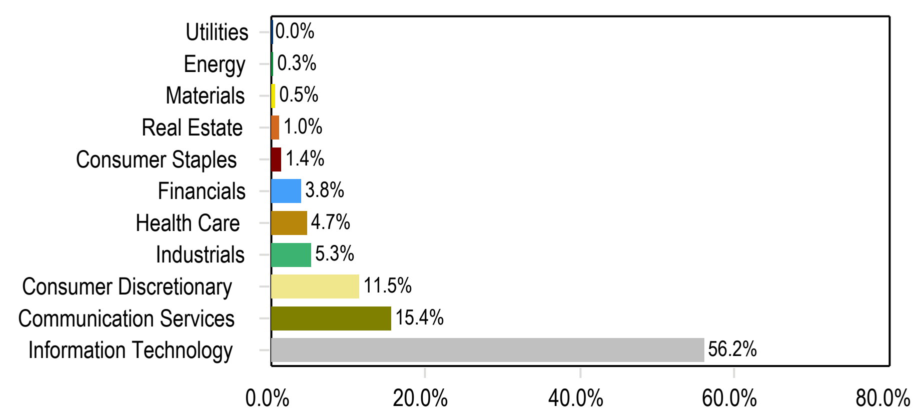
Mutual Fund Allocation



Top Holdings

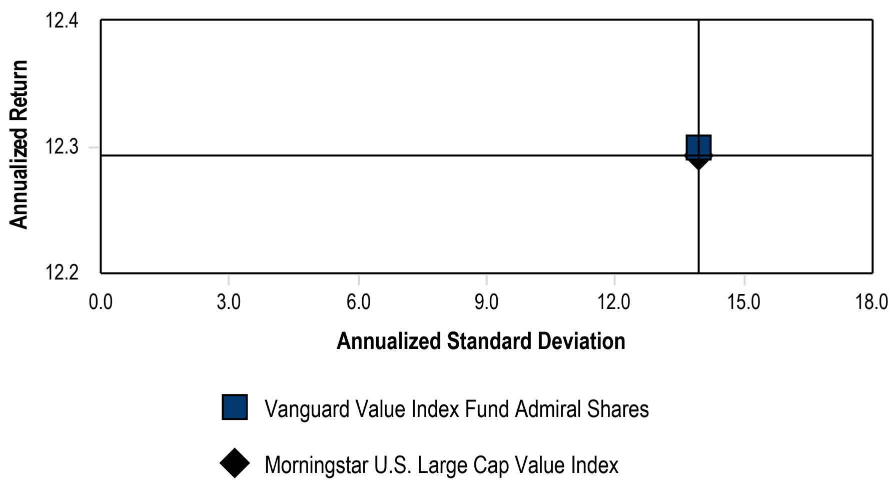
NVIDIA Corp	12.59 %
Apple Inc	11.64 %
Microsoft Corp	7.59 %
Alphabet Inc Class A	5.74 %
Alphabet Inc Class C	4.52 %
Amazon.com Inc	4.46 %
Broadcom Inc	4.27 %
Meta Platforms Inc Class A	3.40 %
Tesla Inc	3.26 %
Eli Lilly and Co	2.80 %
Total	**60.27 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	18.0	11.4	100.2	100.1
Morningstar U.S. Large Cap Value Index	*18.0*	*11.4*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	12.3	13.9	100.1	100.1
Morningstar U.S. Large Cap Value Index	*12.3*	*13.9*	*100.0*	*100.0*

	2026 Q2		YTD		1 Yr		3 Yrs		5 Yrs		2025		2024		2023		2022		2021		Inception		Inception Date
Vanguard Value Index Fund Admiral Shares	11.6	(35)	15.3	(21)	25.9	(25)	18.0	(30)	12.3	(19)	15.3	(53)	16.0	(35)	9.2	(71)	-2.1	(18)	26.5	(45)	17.2	(28)	Aug-23
Morningstar U.S. Large Cap Value Index	*11.5*	*(36)*	*15.2*	*(23)*	*25.8*	*(25)*	*18.0*	*(31)*	*12.3*	*(19)*	*15.3*	*(53)*	*16.0*	*(35)*	*9.2*	*(71)*	*-2.0*	*(18)*	*26.5*	*(45)*	*17.1*	*(29)*	

Note: Returns are net of fees.

Description

The investment seeks to track the performance of the CRSP U.S. Large Cap Value Index that measures the investment return of large-capitalization value stocks.
The fund manager employs an indexing investment approach designed to track the target index, a broadly diversified index made up of the value stocks of large U.S. companies, as determined by the index provider. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the target index.

Portfolio Fund Information

Fund Name	Vanguard Morn Value Index Admiral
Fund Family	Vanguard
Ticker	VVIAX
Fund Inception	11/13/2000
Fund Assets	254,461.84 Million
Portfolio Assets	46,362.99 Million
Turnover	8.00 %
Portfolio Manager	Choi,A/Stenger,J
PM Tenure	1 Year 4 Months
Fund Style	Large Value
Style Benchmark	Morningstar U.S. Large Cap Value Index
Net Expense(%)	0.05 %

Fund Statistics

vs. Morningstar U.S. Large Cap Value Index

Alpha	0.01
R-Squared	1.00

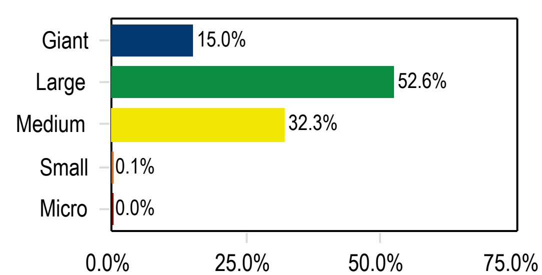
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	2.18

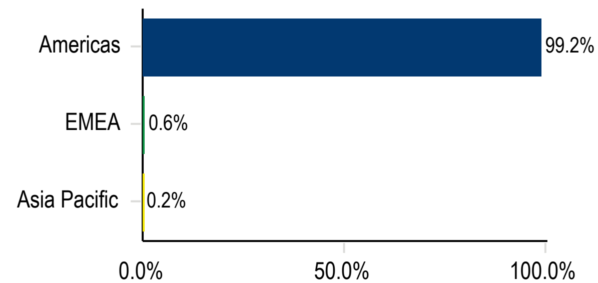
Fund Characteristics

Total Securities	326
Avg. Market Cap	$173,375.12 Million
P/E	16.12
P/B	2.89
Div. Yield	2.10%

Market Capitalization



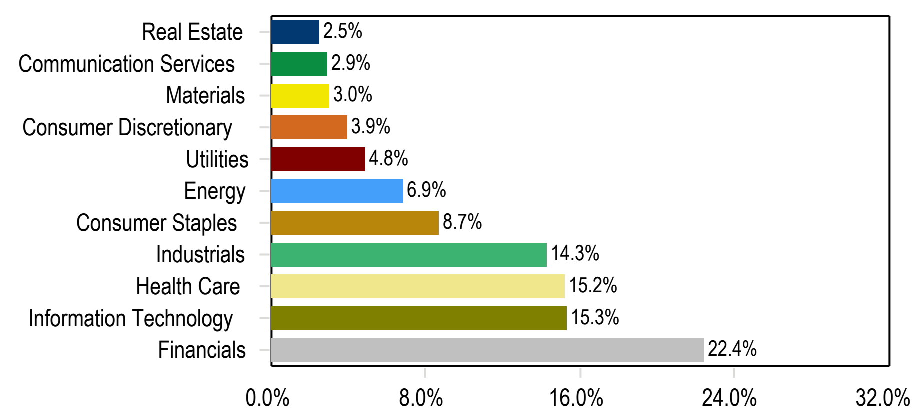
Mutual Fund Allocation



Top Holdings

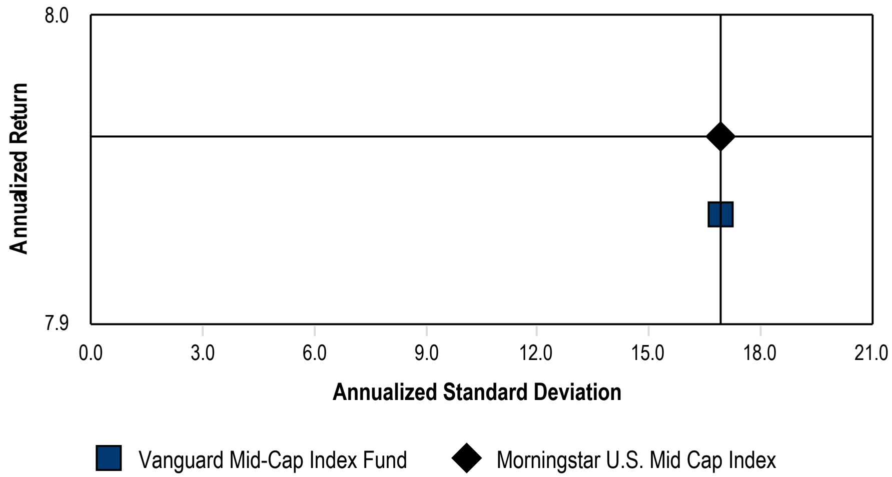
Micron Technology Inc	4.85 %
JPMorgan Chase & Co	3.04 %
Berkshire Hathaway Inc Class B	2.93 %
Johnson & Johnson	2.28 %
ExxonMobil Holdings Corp	2.11 %
Walmart Inc	1.85 %
Caterpillar Inc	1.83 %
AbbVie Inc	1.66 %
Cisco Systems Inc	1.55 %
UnitedHealth Group Inc	1.41 %
Total	**23.51 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	15.3	14.1	99.9	100.1
Morningstar U.S. Mid Cap Index	*15.4*	*14.1*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	7.9	16.9	99.9	100.0
Morningstar U.S. Mid Cap Index	*8.0*	*16.9*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Mid-Cap Index Fund	12.5 (66)	11.8 (72)	16.7 (75)	15.3 (52)	7.9 (70)	11.7 (27)	15.2 (36)	16.0 (56)	-18.7 (81)	24.5 (47)	11.6 (34)	Jan-17
Morningstar U.S. Mid Cap Index	*12.6 (66)*	*11.9 (72)*	*16.8 (75)*	*15.4 (51)*	*8.0 (69)*	*11.7 (27)*	*15.3 (36)*	*16.0 (56)*	*-18.7 (81)*	*24.5 (46)*	*11.6 (33)*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Morn Mid Cap Index Admiral
Fund Family	Vanguard
Ticker	VIMAX
Fund Inception	11/12/2001
Fund Assets	223,974.16 Million
Portfolio Assets	71,960.39 Million
Turnover	16.00 %
Portfolio Manager	Choi,A/Narzikul,K
PM Tenure	2 Years 10 Months
Fund Style	Mid-Cap Blend
Style Benchmark	Morningstar U.S. Mid Cap Index
Net Expense(%)	0.05 %

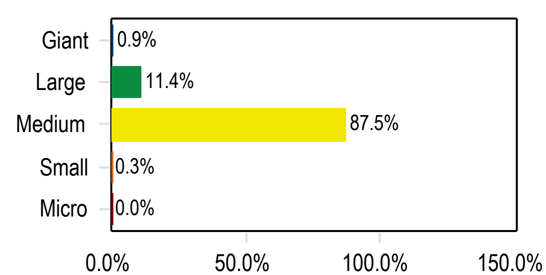
Fund Statistics

vs. Morningstar U.S. Mid Cap Index	
Alpha	-0.03
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.19

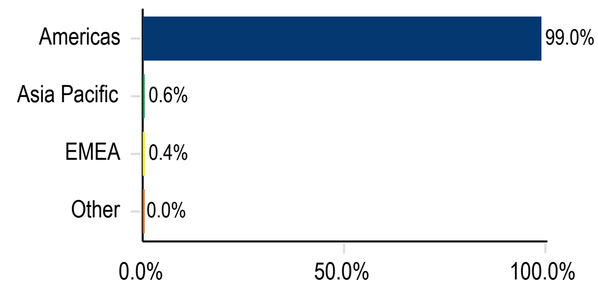
Fund Characteristics

Total Securities	294
Avg. Market Cap	$49,403.56 Million
P/E	18.69
P/B	2.99
Div. Yield	1.53%

Market Capitalization



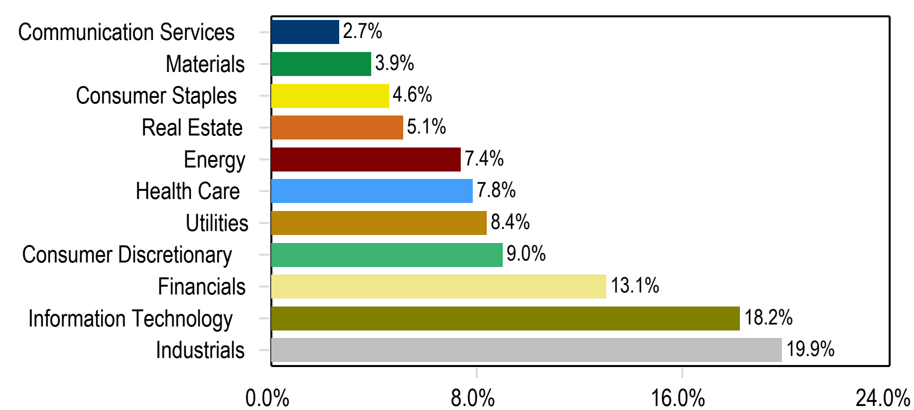
Mutual Fund Allocation



Top Holdings

Vertiv Holdings Co Class A	1.22 %
Western Digital Corp	1.06 %
Seagate Technology Holdings PLC	1.04 %
Quanta Services Inc	1.04 %
Howmet Aerospace Inc	1.04 %
Cummins Inc	0.95 %
Datadog Inc Class A	0.83 %
Bloom Energy Corp Class A	0.79 %
Constellation Energy Corp	0.78 %
Robinhood Markets Inc Class A	0.77 %
Total	**9.51 %**

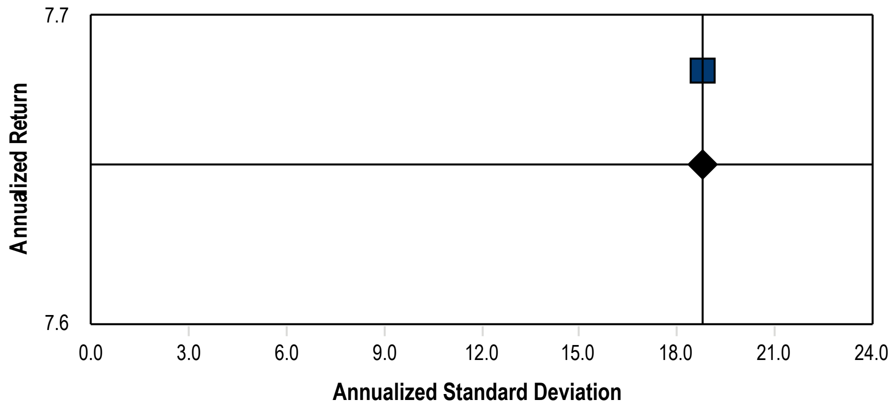
Sector Allocation



Account Information

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	16.7	17.0	100.0	99.9
Morningstar U.S. Small Cap Index	*16.7*	*17.0*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	7.7	18.8	100.0	99.9
Morningstar U.S. Small Cap Index	*7.7*	*18.8*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Small Cap Index Fund	16.0 (78)	18.2 (73)	29.5 (72)	16.7 (47)	7.7 (55)	8.8 (46)	14.2 (21)	18.2 (31)	-17.6 (62)	17.7 (83)	11.0 (30)	Jan-17
Morningstar U.S. Small Cap Index	*16.0 (78)*	*18.2 (73)*	*29.5 (72)*	*16.7 (47)*	*7.7 (55)*	*8.8 (46)*	*14.2 (21)*	*18.1 (32)*	*-17.6 (62)*	*17.7 (83)*	*11.0 (30)*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Morn Small Cap Index Admiral
Fund Family	Vanguard
Ticker	VSMAX
Fund Inception	11/13/2000
Fund Assets	188,574.48 Million
Portfolio Assets	66,226.79 Million
Turnover	17.00 %
Portfolio Manager	Choi,A/Narzikul,K
PM Tenure	3 Years 4 Months
Fund Style	Small Blend
Style Benchmark	Morningstar U.S. Small Cap Index
Net Expense(%)	0.05 %

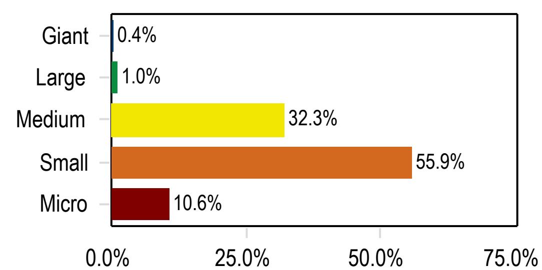
Fund Statistics

vs. Morningstar U.S. Small Cap Index	
Alpha	-0.01
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	2.09

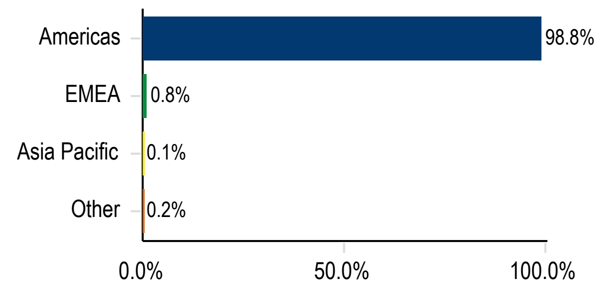
Fund Characteristics

Total Securities	1,317
Avg. Market Cap	$10,390.84 Million
P/E	17.43
P/B	2.43
Div. Yield	1.39%

Market Capitalization



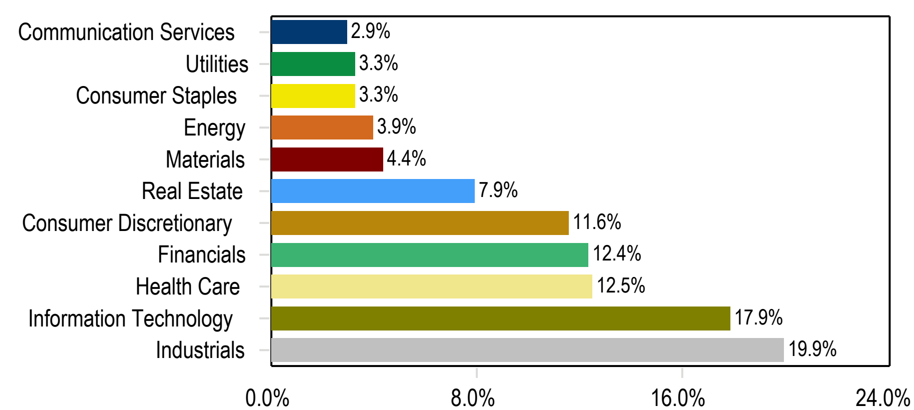
Mutual Fund Allocation



Top Holdings

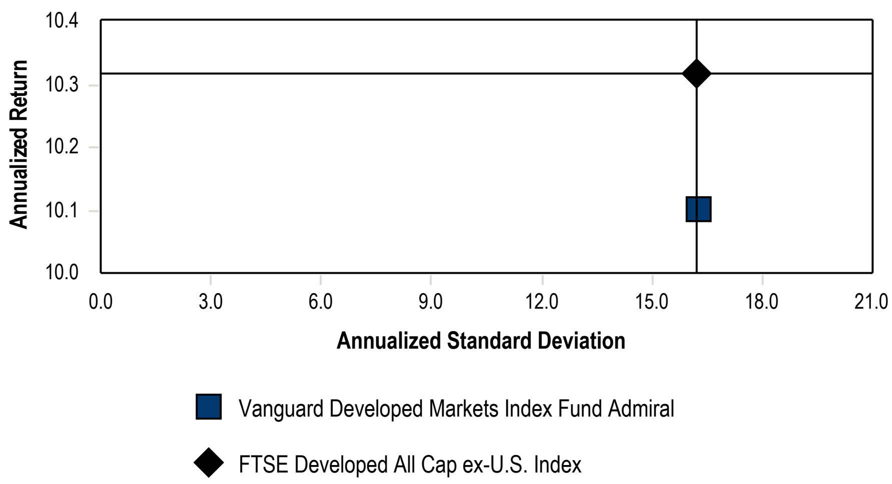
Credo Technology Group Holding	0.54 %
Jabil Inc	0.49 %
Revolution Medicines Inc Ordinary	0.45 %
Astera Labs Inc	0.45 %
Natera Inc	0.44 %
EMCOR Group Inc	0.44 %
Twilio Inc Class A	0.38 %
NRG Energy Inc	0.37 %
MKS Inc	0.36 %
Flex Ltd	0.36 %
Total	**4.27 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	19.3	13.7	99.1	100.9
FTSE Developed All Cap ex-U.S. Index	*19.6*	*14.5*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	10.1	16.3	102.1	104.6
FTSE Developed All Cap ex-U.S. Index	*10.3*	*16.2*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Developed Markets Index Fund Admiral	12.2 (26)	15.0 (12)	28.6 (11)	19.3 (20)	10.1 (17)	35.2 (18)	3.0 (76)	17.7 (38)	-15.3 (46)	11.4 (37)	10.5 (20)	Jan-17
FTSE Developed All Cap ex-U.S. Index	*14.2 (11)*	*14.5 (20)*	*28.8 (11)*	*19.6 (14)*	*10.3 (16)*	*35.3 (17)*	*3.7 (66)*	*18.3 (24)*	*-15.3 (46)*	*11.9 (30)*	*10.7 (18)*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Developed Markets Index Admiral
Fund Family	Vanguard
Ticker	VTMGX
Fund Inception	08/17/1999
Fund Assets	316,309.80 Million
Portfolio Assets	39,386.16 Million
Turnover	4.00 %
Portfolio Manager	Brubaker,N/Franquin,C/Perre,M
PM Tenure	13 Years 4 Months
Fund Style	Foreign Large Blend
Style Benchmark	FTSE Developed All Cap ex-U.S. Index
Net Expense(%)	0.05 %

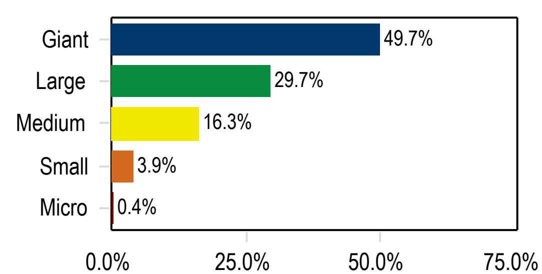
Fund Statistics

vs. FTSE Developed All Cap ex-U.S. Index	
Alpha	3.27
R-Squared	0.98
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.53

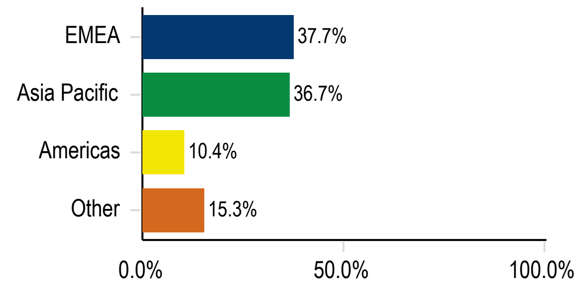
Fund Characteristics

Total Securities	3,877
Avg. Market Cap	$57,191.65 Million
P/E	14.45
P/B	2.07
Div. Yield	2.71%

Market Capitalization



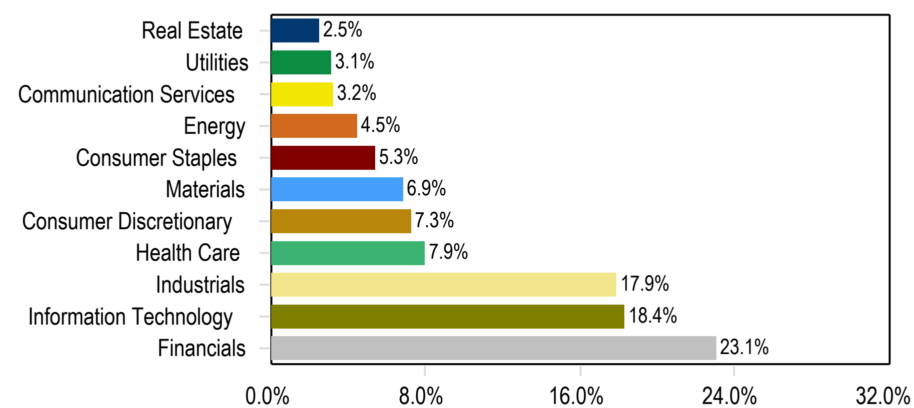
Mutual Fund Allocation



Top Holdings

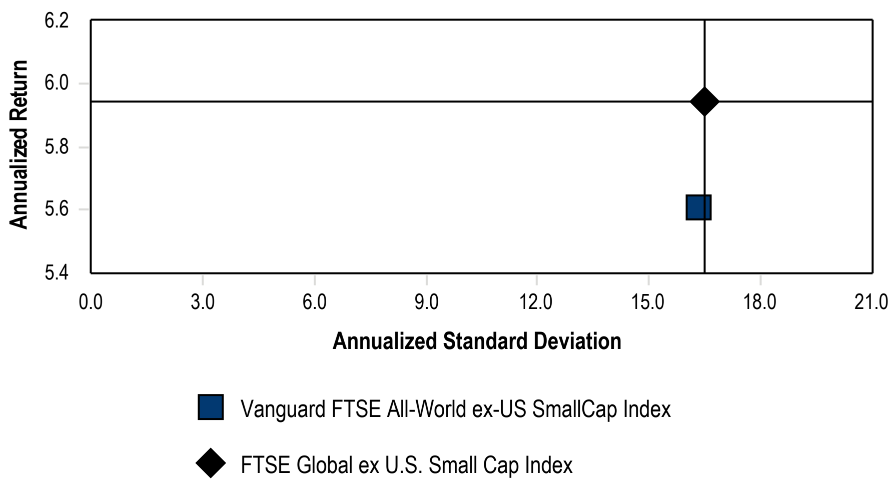
Samsung Electronics Co Ltd	3.14 %
SK Hynix Inc	2.99 %
ASML Holding NV	2.34 %
HSBC Holdings PLC	0.99 %
Novartis AG Registered Shares	0.89 %
Royal Bank of Canada	0.89 %
Roche Holding AG Ordinary Shares	0.89 %
AstraZeneca PLC	0.86 %
Nestle SA	0.81 %
Siemens AG	0.72 %
Total	**14.51 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	15.4	14.2	96.6	96.2
FTSE Global ex U.S. Small Cap Index	*15.8*	*15.1*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	5.6	16.3	99.4	101.1
FTSE Global ex U.S. Small Cap Index	*5.9*	*16.5*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard FTSE All-World ex-US SmallCap Index	6.7 (72)	8.1 (65)	18.6 (46)	15.4 (69)	5.6 (70)	29.9 (63)	2.6 (53)	15.1 (36)	-21.3 (80)	12.7 (53)	7.2 (68)	Oct-18
FTSE Global ex U.S. Small Cap Index	*8.4 (35)*	*7.7 (73)*	*18.5 (46)*	*15.8 (58)*	*5.9 (60)*	*29.9 (63)*	*3.3 (39)*	*15.9 (20)*	*-21.2 (69)*	*13.4 (33)*	*7.5 (61)*	

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 FTSE Global Small Cap ex U.S. Index (the "Target Index"), a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of international small-capitalization stocks. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index.

Portfolio Fund Information

Fund Name	Vanguard FTSE All-Wld ex-US SmCp Idx Adm
Fund Family	Vanguard
Ticker	VFSAX
Fund Inception	02/07/2019
Fund Assets	13,810.13 Million
Portfolio Assets	1,715.59 Million
Turnover	27.00 %
Portfolio Manager	Brubaker,N/Miller,J/Perre,M
PM Tenure	10 Years 10 Months
Fund Style	Foreign Small/Mid Blend
Style Benchmark	FTSE Global ex U.S. Small Cap Index
Net Expense(%)	0.16 %

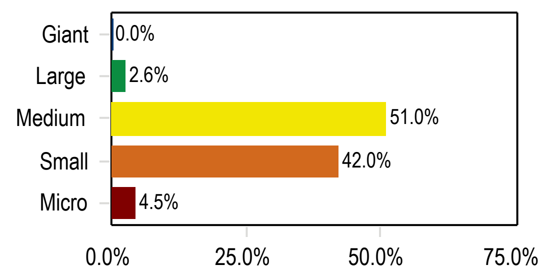
Fund Statistics

vs. FTSE Global ex U.S. Small Cap Index	
Alpha	1.88
R-Squared	0.99
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.93

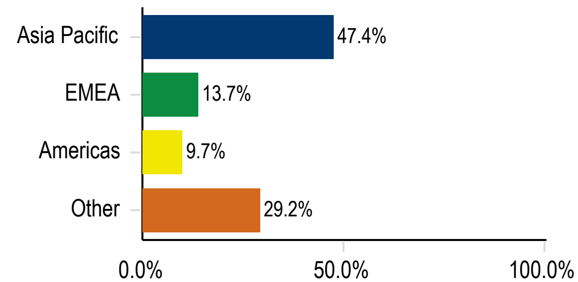
Fund Characteristics

Total Securities	4,897
Avg. Market Cap	$2,243.18 Million
P/E	13.88
P/B	1.56
Div. Yield	2.91%

Market Capitalization



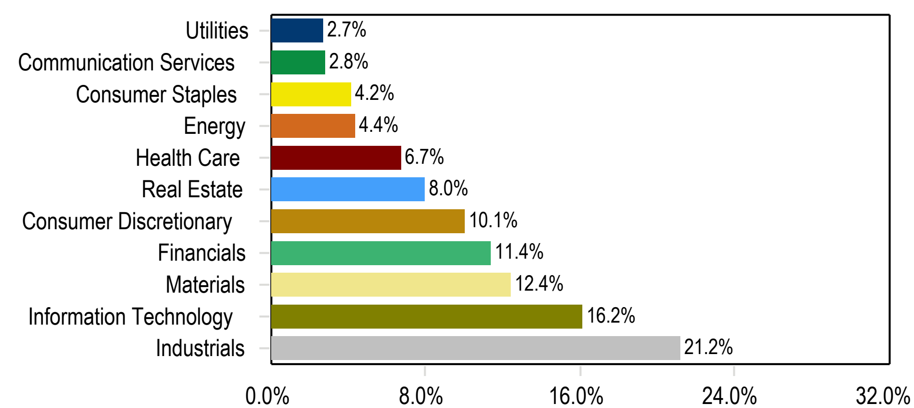
Mutual Fund Allocation



Top Holdings

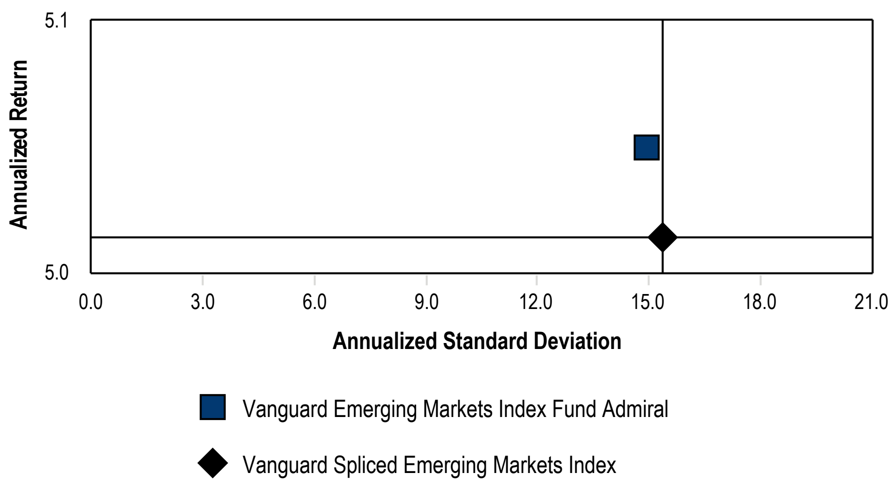
Taiwan Union Technology Corp	0.35 %
Aritzia Inc Shs Subord Voting	0.28 %
Hudbay Minerals Inc	0.26 %
Accelleron Industries AG Ordinary	0.25 %
Games Workshop Group PLC	0.24 %
Kinsus Interconnect Technology	0.24 %
Finning International Inc	0.24 %
Macronix International Co Ltd	0.24 %
Capital Power Corp	0.21 %
NKT AS	0.21 %
Total	**2.52 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	17.1	12.3	92.5	82.3
Vanguard Spliced Emerging Markets Index	*16.9*	*13.7*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	5.1	14.9	95.5	94.1
Vanguard Spliced Emerging Markets Index	*5.0*	*15.4*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Emerging Markets Index Fund Admiral	11.4 (84)	11.1 (86)	24.0 (83)	17.1 (80)	5.1 (75)	24.7 (80)	11.0 (16)	9.2 (70)	-17.8 (31)	0.9 (44)	6.1 (74)	Sep-21
Vanguard Spliced Emerging Markets Index	*12.4 (82)*	*9.3 (89)*	*22.4 (87)*	*16.9 (81)*	*5.0 (75)*	*24.5 (81)*	*11.6 (13)*	*9.5 (67)*	*-17.6 (30)*	*1.5 (41)*	*5.9 (76)*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

Fund Name	Vanguard Emerging Mkts Stock Idx Adm
Fund Family	Vanguard
Ticker	VEMAX
Fund Inception	06/23/2006
Fund Assets	163,324.02 Million
Portfolio Assets	22,025.89 Million
Turnover	6.00 %
Portfolio Manager	Kraynak,J/Miller,J/Perre,M
PM Tenure	17 Years 10 Months
Fund Style	Diversified Emerging Mkts
Style Benchmark	Vanguard Spliced Emerging Markets Index
Net Expense(%)	0.13 %

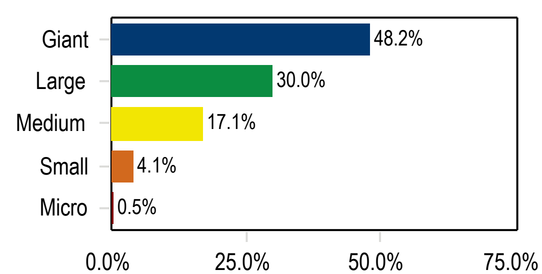
Fund Statistics

vs. Vanguard Spliced Emerging Markets Index	
Alpha	5.20
R-Squared	0.98
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	1.38

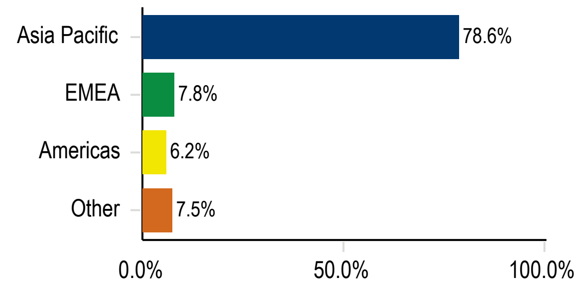
Fund Characteristics

Total Securities	5,063
Avg. Market Cap	$49,251.58 Million
P/E	15.06
P/B	2.11
Div. Yield	2.66%

Market Capitalization



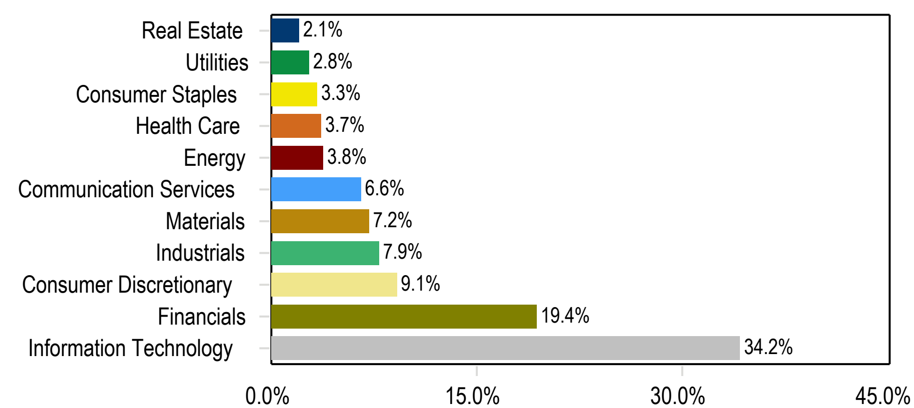
Mutual Fund Allocation



Top Holdings

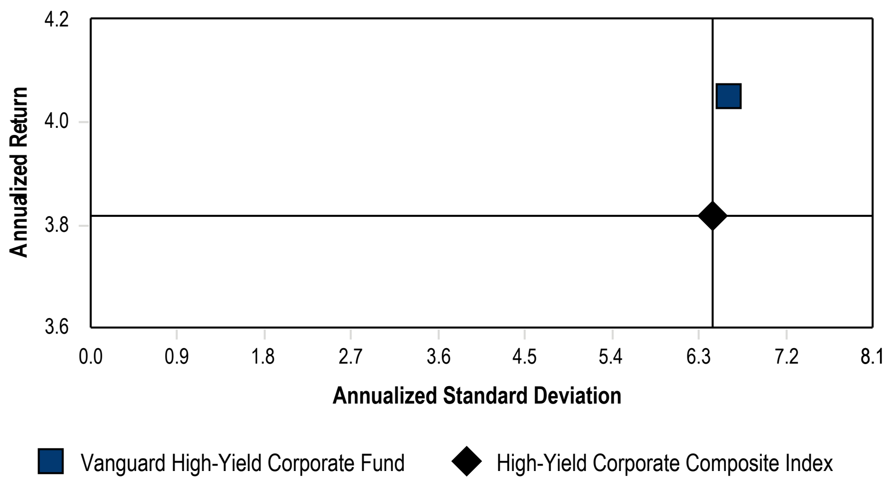
Taiwan Semiconductor Manufacturing	15.68 %
Tencent Holdings Ltd	2.82 %
Alibaba Group Holding Ltd Ordinary	1.79 %
MediaTek Inc	1.64 %
Delta Electronics Inc	0.99 %
Hon Hai Precision Industry Co Ltd	0.80 %
HDFC Bank Ltd	0.79 %
Reliance Industries Ltd	0.75 %
China Construction Bank Corp Class	0.75 %
ICICI Bank Ltd	0.63 %
Total	**26.64 %**

Sector Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	8.2	3.9	99.5	96.6
High-Yield Corporate Composite Index	*8.2*	*3.9*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	4.1	6.6	101.9	99.3
High-Yield Corporate Composite Index	*3.8*	*6.4*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard High-Yield Corporate Fund	2.2	1.5	5.7	8.2	4.1	9.5	6.4	11.7	-9.0	3.8	5.0	Oct-18
High-Yield Corporate Composite Index	*2.4*	*2.0*	*5.8*	*8.2*	*3.8*	*8.6*	*6.6*	*12.1*	*-10.3*	*4.3*	*5.2*	

Note: Returns are net of fees.

Description

The investment seeks to provide a high level of current income.
The fund manager employs an active management approach, investing primarily in a diversified group of high-yielding, higher-risk corporate bonds with medium- and lower-range credit quality ratings (commonly known as “junk” bonds). Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in high-yield investments and other financial instruments with economic characteristics similar to such investments. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Portfolio Fund Information

	Vanguard High-Yield Corporate Fund
Fund Name	Vanguard High-Yield Corporate Adm
Fund Family	Vanguard
Ticker	VWEAX
Fund Inception	11/12/2001
Fund Assets	25,747.81 Million
Portfolio Assets	22,832.54 Million
Turnover	44.00 %
Portfolio Manager	Chang,M/Shortsleeve,E
PM Tenure	3 Years 7 Months
Fund Style	High Yield Bond
Style Benchmark	ICE BofA U.S. High Yield Index
Net Expense(%)	0.12 %

Fund Statistics

	3 Years
vs. High-Yield Corporate Composite Index	
Alpha	0.04
R-Squared	0.98
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.88

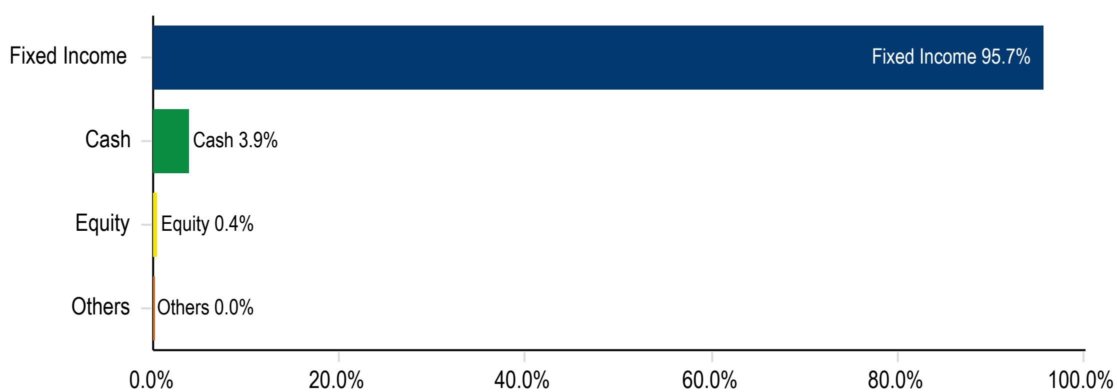
Fund Characteristics

Avg. Coupon	6.1 %
Avg. Effective Maturity	3.5 Years
Avg. Effective Duration	2.81 Years
Avg. Credit Quality	BB
Yield To Maturity	6.57 %
SEC Yield	6.14 %

Top Holdings

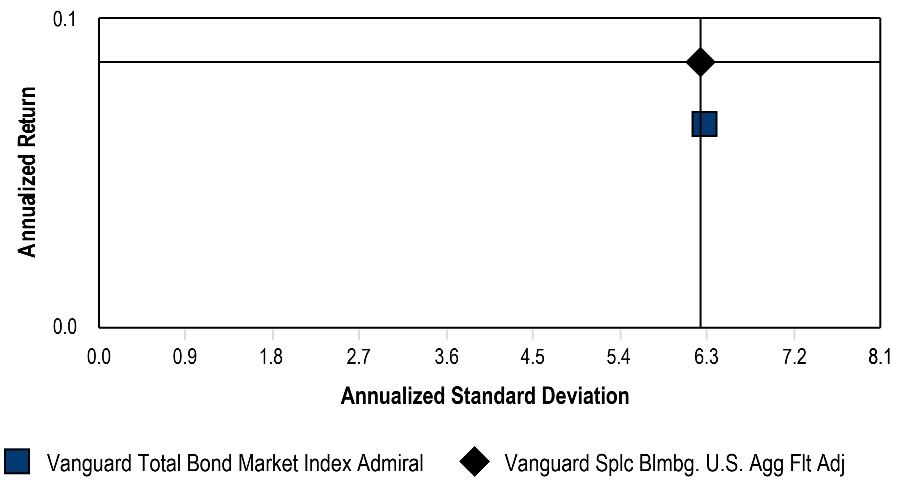
United States Treasury Notes	0.64 %
United States Treasury Notes	0.64 %
Ingram Micro Inc.	0.61 %
1261229 Bc Ltd.	0.51 %
United States Treasury Notes	0.46 %
1011778 B.C. Unlimited Liability	0.46 %
CCO Holdings, LLC/ CCO Holdings	0.46 %
CCO Holdings, LLC/ CCO Holdings	0.45 %
Meridian Arc Holdco LLC	0.44 %
United States Treasury Notes	0.40 %
Total	**5.07 %**

Mutual Fund Allocation



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	4.2	5.4	101.0	101.8
Vanguard Splc Blmbg. U.S. Agg Flt Adj	*4.2*	*5.4*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	0.1	6.3	101.0	101.3
Vanguard Splc Blmbg. U.S. Agg Flt Adj	*0.1*	*6.2*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Total Bond Market Index Admiral	0.7	0.7	3.7	4.2	0.1	7.2	1.2	5.7	-13.2	-1.7	1.9	Jan-17
Vanguard Splc Blmbg. U.S. Agg Flt Adj	*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*7.2*	*1.3*	*5.6*	*-13.1*	*-1.6*	*1.9*	

Note: Returns are net of fees.

Description

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

Portfolio Fund Information

	Vanguard Total Bond Market Index Admiral
Fund Name	Vanguard Total Bond Market Index Adm
Fund Family	Vanguard
Ticker	VBTLX
Fund Inception	11/12/2001
Fund Assets	389,703.46 Million
Portfolio Assets	101,904.03 Million
Turnover	38.00 %
Portfolio Manager	Barrickman,J
PM Tenure	13 Years 1 Month
Fund Style	Intermediate Core Bond
Style Benchmark	Bloomberg U.S. Aggregate Index
Net Expense(%)	0.04 %

Fund Statistics

	3 Years
vs. Vanguard Splc Blmbg. U.S. Agg Flt Adj	
Alpha	-0.02
R-Squared	1.00
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	-0.06

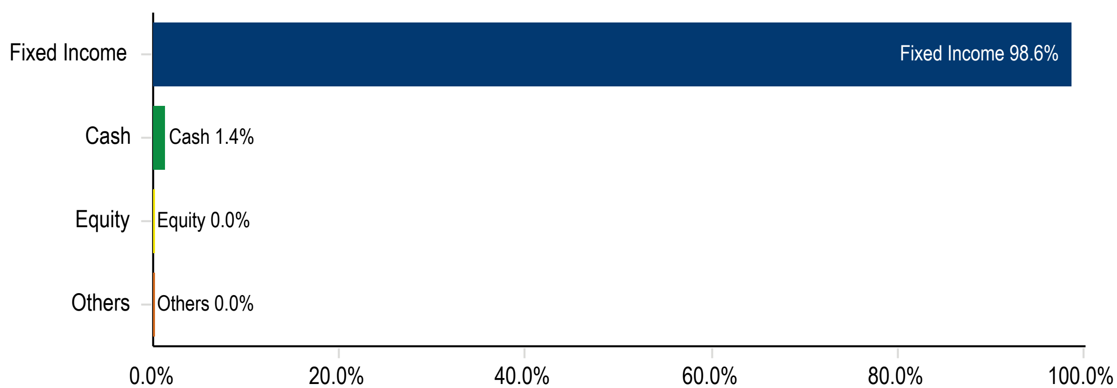
Fund Characteristics

Avg. Coupon	3.87 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.77 Years
Avg. Credit Quality	A
Yield To Maturity	4.74 %
SEC Yield	4.51 %

Top Holdings

United States Treasury Notes	0.47 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.41 %
United States Treasury Notes	0.40 %
United States Treasury Notes	0.40 %
United States Treasury Notes	0.39 %
United States Treasury Notes	0.39 %
Total	**4.09 %**

Mutual Fund Allocation



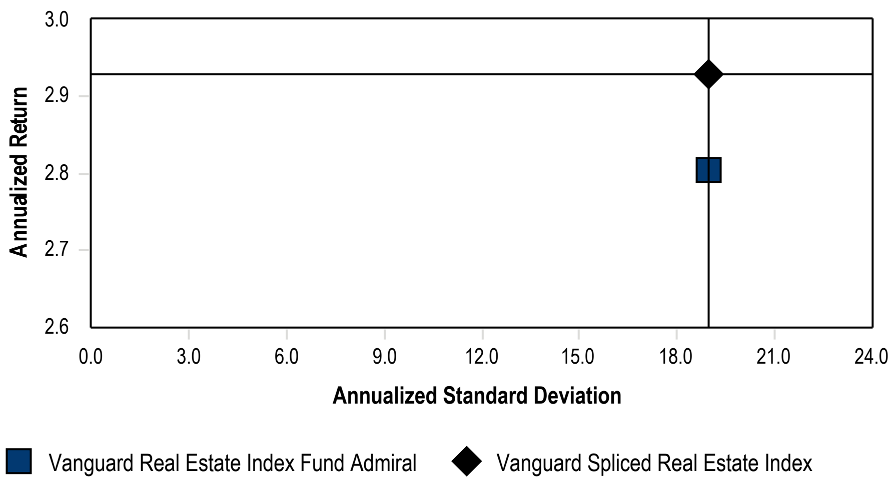
Account Information	
Account Name	SAGIC Diversified Bond
Account Structure	Separate Account
Inception Date	01/01/2016
Management	Active
Account Type	Stable Value

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
SAGIC Diversified Bond	0.8	1.6	3.4	3.8	3.7	3.5	4.1	4.1	3.4	3.3	3.6	Jan-16

Note: Returns are net of fees.

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	9.1	16.5	99.7	100.2
Vanguard Spliced Real Estate Index	*9.3*	*16.5*	*100.0*	*100.0*

5 Years Ending June 30, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	2.8	19.0	99.8	100.2
Vanguard Spliced Real Estate Index	*2.9*	*19.0*	*100.0*	*100.0*

	2026 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Vanguard Real Estate Index Fund Admiral	9.7	11.1	12.5	9.1	2.8	3.2	4.9	11.8	-26.2	40.4	1.9	Aug-21
Vanguard Spliced Real Estate Index	*9.7*	*11.2*	*12.6*	*9.3*	*2.9*	*3.3*	*5.1*	*12.0*	*-26.1*	*40.6*	*2.1*	

Note: Returns are net of fees.

Description

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.
The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. 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. The fund is non-diversified.

Portfolio Fund Information

Fund Name	Vanguard Real Estate Index Admiral
Fund Family	Vanguard
Ticker	VGSLX
Fund Inception	11/12/2001
Fund Assets	71,348.02 Million
Portfolio Assets	21,512.27 Million
Turnover	7.00 %
Portfolio Manager	Nieves,C/Stenger,J
PM Tenure	1 Year 4 Months
Fund Style	Real Estate
Style Benchmark	Vanguard Spliced Real Estate Index
Net Expense(%)	0.13 %

Fund Statistics

vs. Vanguard Spliced Real Estate Index

Alpha	-0.11
R-Squared	1.00

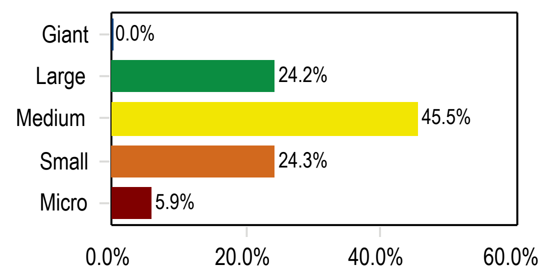
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.68

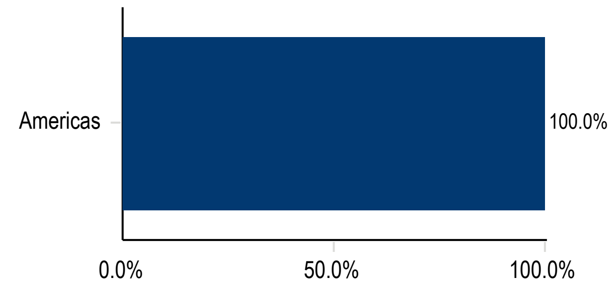
Fund Characteristics

Total Securities	157
Avg. Market Cap	$30,910.85 Million
P/E	34.68
P/B	2.51
Div. Yield	3.49%

Market Capitalization



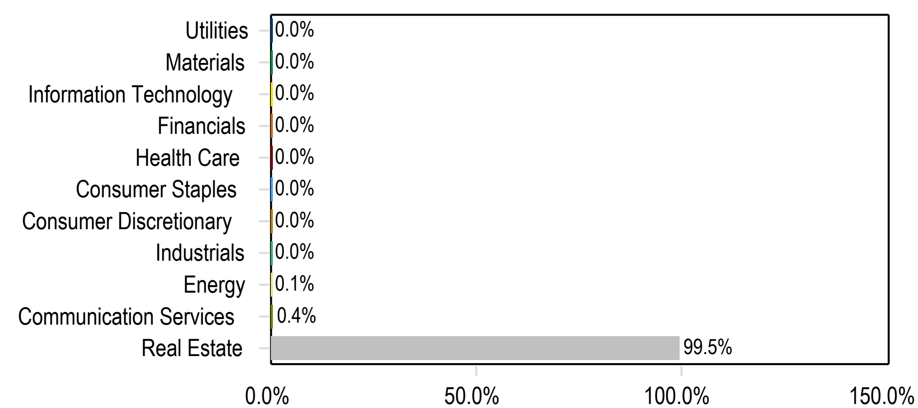
Mutual Fund Allocation



Top Holdings

Vanguard Real Estate II Index	14.36 %
Welltower Inc	8.37 %
Prologis Inc	6.68 %
Equinix Inc	5.43 %
American Tower Corp	4.03 %
Simon Property Group Inc	3.84 %
Digital Realty Trust Inc	3.26 %
Realty Income Corp	3.03 %
Public Storage	2.66 %
Ventas Inc	2.23 %
Total	**53.89 %**

Sector Allocation



Footnotes

- Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level.
- Select overseas (MFS/Harris) funds were transferred to EuroPacific Growth (American) on June 18, 2008. Select Diversified Value (Bernstein) closed on July 1, 2009.
- NFJ Small Cap Value (Allianz) was funded on June 1, 2009.
- Small Cap Growth (Van Kampen) was funded on June 1, 2009.
- Large Cap Value (Eaton Vance) was funded on June 1, 2009.
- Balanced (Ultra Aggressive Journey) was funded on October 1, 2009.
- On July 15, 2010 the fund invested in the following funds:

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

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

  MM S&P 500 Index Fund Invesco Comstock A Load Waived Fund
  Select Sands/Delaware Growth Opportunities Fund   Wells Fargo Advantage Spec Md Cap Val Inv Fund
  Sel Mid Cap Growth II Fund NFJ Small Cap Value Fund
  New Horizons - T. Rowe Price Fund   EuroPacific Growth Fund

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

SECURE Act 2.0

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

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

Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

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

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

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

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

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

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

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

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

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

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

Core-Plus

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

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

Value-Add

Focus on potential of upgrading individual properties.

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

Opportunistic

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

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

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

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

Opportunistic High Yield

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

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

Private Credit

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

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

Disclaimer:

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EPIC

April 28 - May 1, 2026

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.

Adams Street Partners
AFL-CIO Housing Investment Trust
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital Management
Bank of Labor
Barrow Hanley Global Investors
Bentall Green Oak
BlackRock
Blackstone
BNY Investments
Boston Partners Global Investors
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / Raymond James Asset Management
Chautauqua Capital Management, a Division of Baird
Christenson Investment Partners
Columbia Threadneedle Investments
Compass International Advisors
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
EARNEST Partners
EnTrust Global
Fengate Asset Management
First Eagle Investments
First State Trust Company
F/M Investments
Fred Alger Management
GCM Grosvenor
General Wellington Capital
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan Investment Management
Janus Henderson Investors
Kearney Capital
Loomis Sayles
Lord Abbett
LSV Asset Management
McMorgan & Co.
Mesirow
National Investment Services
National Real Estate Advisors
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Pathway Capital Management
Patriot Financial Partners
PGIM
PNC Bank
Post Advisory Group
RCP Advisors
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff
SSI Investment Management
State Street Global Advisors
Stonepeak Advisors
Thompson, Siegel & Walmsley
Ullico Investment Advisors
Victory Capital
Washington Capital Management
Wedge Capital Management
Westfield Capital Management
Westport Capital Partners
William Blair