Investment Performance Services

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IUOE Local No. 77 Annuity Fund

Investment Performance Analysis - MCS
Period Ended
September 30, 2025

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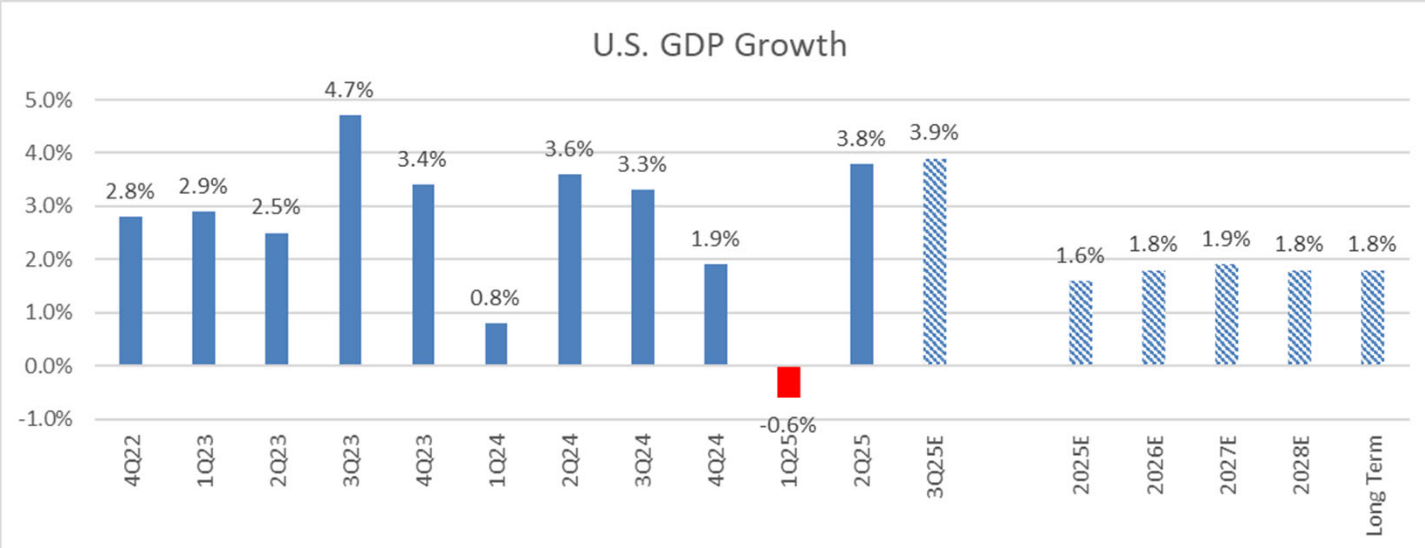
IUOE Local No. 77 Annuity Fund

Market Discussion Q3 | 2025

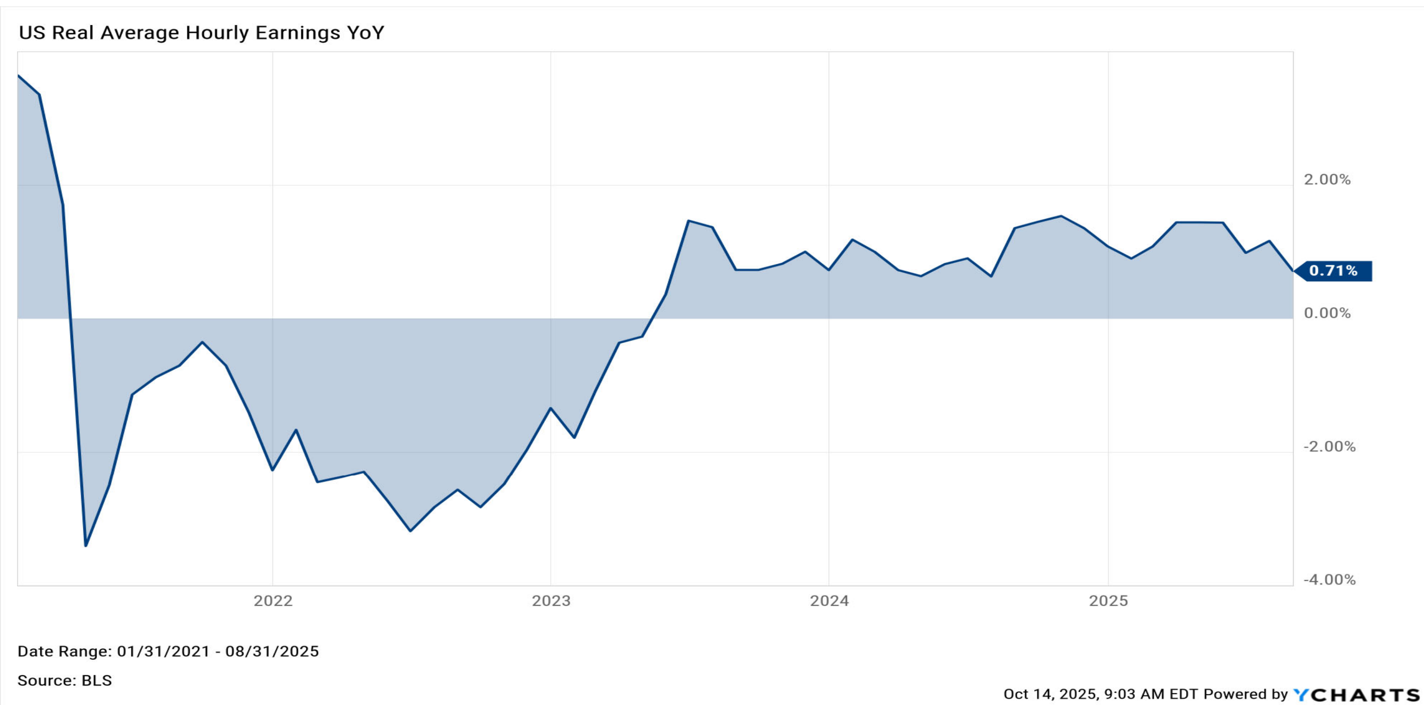
Financial Market Performance – Periods Ending September 30, 2025

Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	8.1%	14.8%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.6%	24.9%	16.4%	15.3%	11.0%
	US Large Cap Growth	Russell 1000 Growth	10.5%	17.2%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	25.5%	31.6%	17.6%	18.8%	13.3%
	US Large Cap Value	Russell 1000 Value	5.3%	11.6%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	9.4%	16.9%	13.8%	10.7%	8.2%
	US Small Cap	Russell 2000	12.4%	10.4%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	10.7%	15.2%	11.5%	9.7%	8.1%
	Non-US Developed	MSCI EAFE (net)	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	15.0%	21.7%	11.1%	8.2%	5.5%
	Emerging Markets	MSCI EM (net)	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	17.3%	18.2%	7.0%	8.0%	6.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	6.2%	28.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	17.7%	19.6%	8.5%	7.9%	6.3%
Bonds	Treasury	Bloomberg US Govt	1.5%	5.4%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	2.1%	3.6%	-1.3%	1.2%	2.7%
	Broad Market	Bloomberg Aggregate	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	2.9%	4.9%	-0.4%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	1.5%	5.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	4.0%	5.2%	0.8%	2.1%	3.1%
	High Yield	Bloomberg HY BaB 2% IC	2.3%	7.1%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	7.0%	10.4%	5.0%	5.9%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6%	5.6%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.4%	8.0%	4.9%	4.8%	5.6%
	Global Bonds	FTSE WGBI	0.2%	7.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	1.6%	4.4%	-3.0%	0.4%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.8%	14.0%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	11.7%	16.8%	8.2%	8.3%	6.4%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.5%	2.2%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.0%	-6.4%	2.8%	4.4%	4.9%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	4.3%	7.2%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	9.5%	8.1%	6.2%	4.6%	3.6%
	Equity Long-Short	HFRI Equity Hedge	7.2%	13.6%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	15.1%	13.9%	10.3%	8.0%	5.8%
Commodities	Commodities	Goldman Sachs Commodity	4.1%	6.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	10.1%	4.7%	17.6%	4.1%	-3.2%

U.S. Economy



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



Economic Growth Rebounded Following Dip in 1Q25

- After a 0.6% contraction in Q1 2025, U.S. GDP rebounded sharply, expanding 3.8% in Q2, driven by stronger consumer spending and a pullback in imports as earlier trade distortions faded.

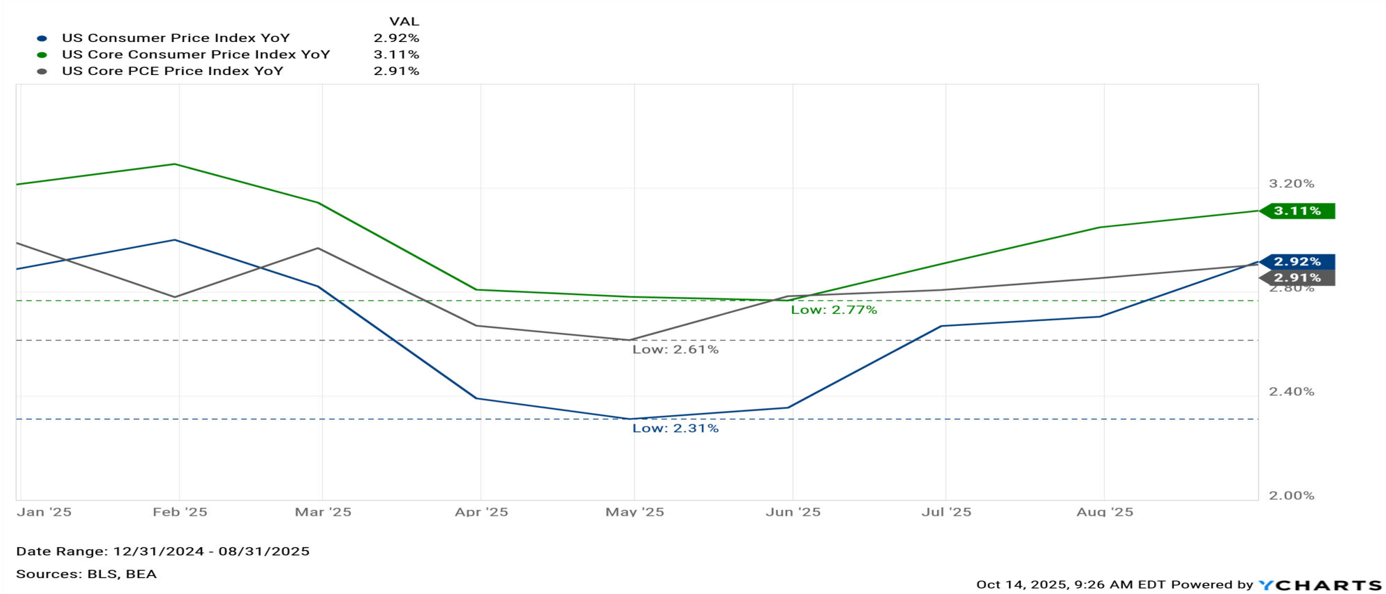
- Growth is expected to remain solid in Q3, with the Atlanta Fed's GDPNow model projecting 3.9% as of October 17, 2025.

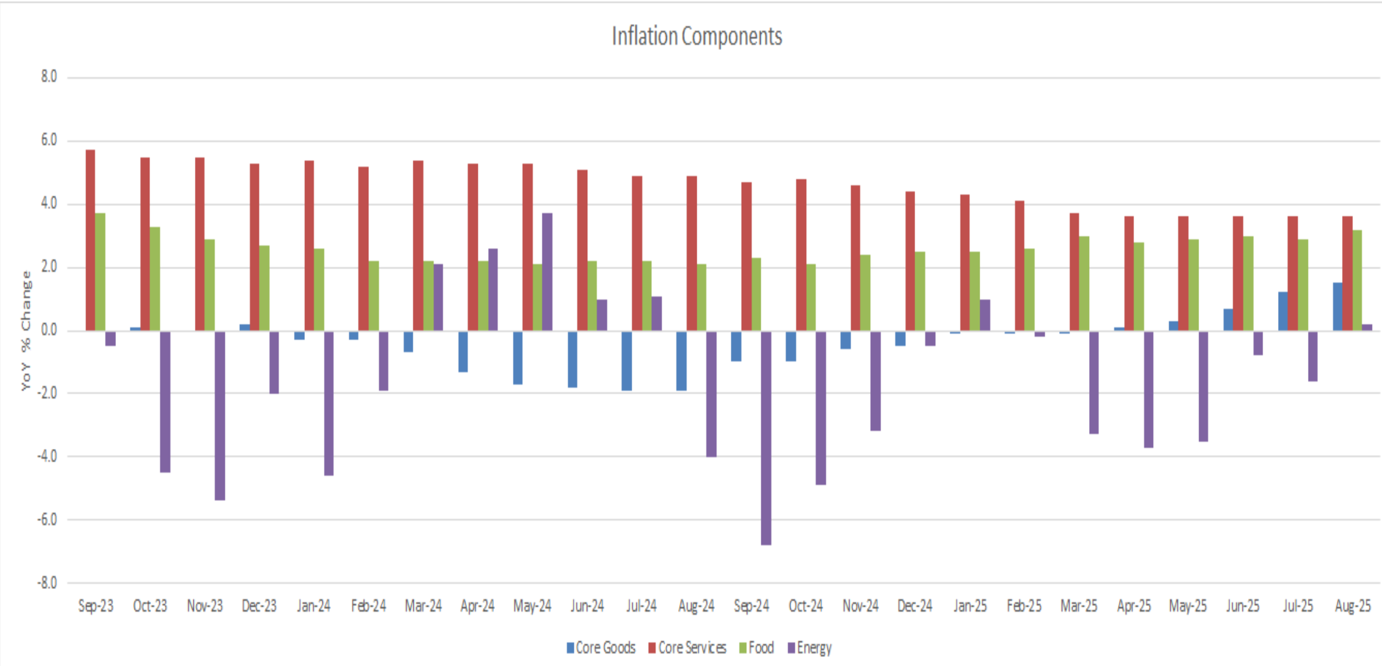
- AI-related investment has emerged as a meaningful tailwind, with spending on data centers, semiconductors, and digital infrastructure supporting business investment and offsetting weakness in housing and equipment.

- The ongoing federal government shutdown may temporarily weigh on growth, though much of the lost output is typically recovered once operations resume.

- Real wage gains, up 0.7% year-over-year through August, continue to underpin steady household spending.

U.S. Economy





Inflation Drifting Higher

- After easing through the spring, inflation accelerated modestly over the summer, suggesting that price pressures remain more persistent than policymakers anticipated and raising concerns that progress toward the Fed's 2% target may be stalling.

- Headline CPI rose 2.9% year-over-year through August, Core CPI increased 3.1%, and Core PCE, the Fed's preferred measure, was up 2.9%.

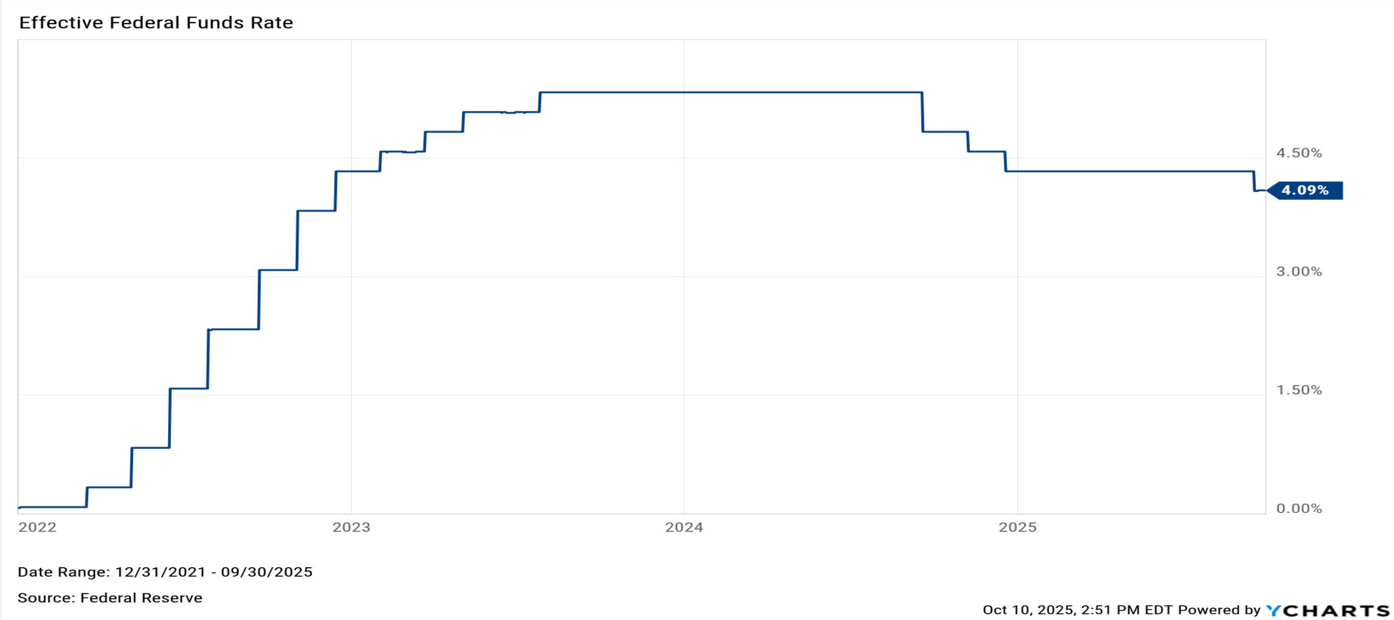
- Core services inflation remains elevated above 3.5%, with housing and healthcare costs continuing to rise faster than the broader index.

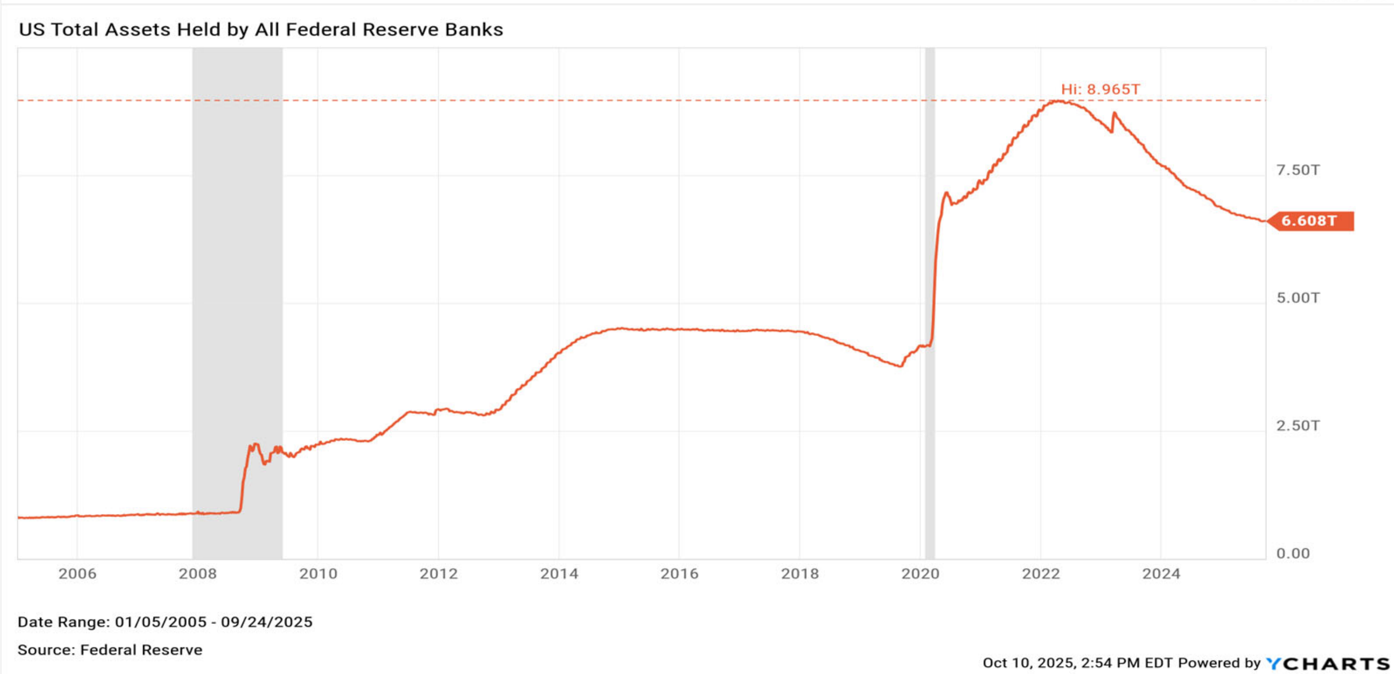
- Core goods prices, which had been deflationary for much of the past year, turned positive, driven by tariff-sensitive categories and a recovery in durable goods demand.

- Energy prices continue to offset some of these pressures but remain volatile, while food inflation has stabilized near 3%.

- Overall, the latest data indicate that inflation is drifting further from the Fed's 2% goal, complicating the outlook for monetary easing.

U.S. Economy

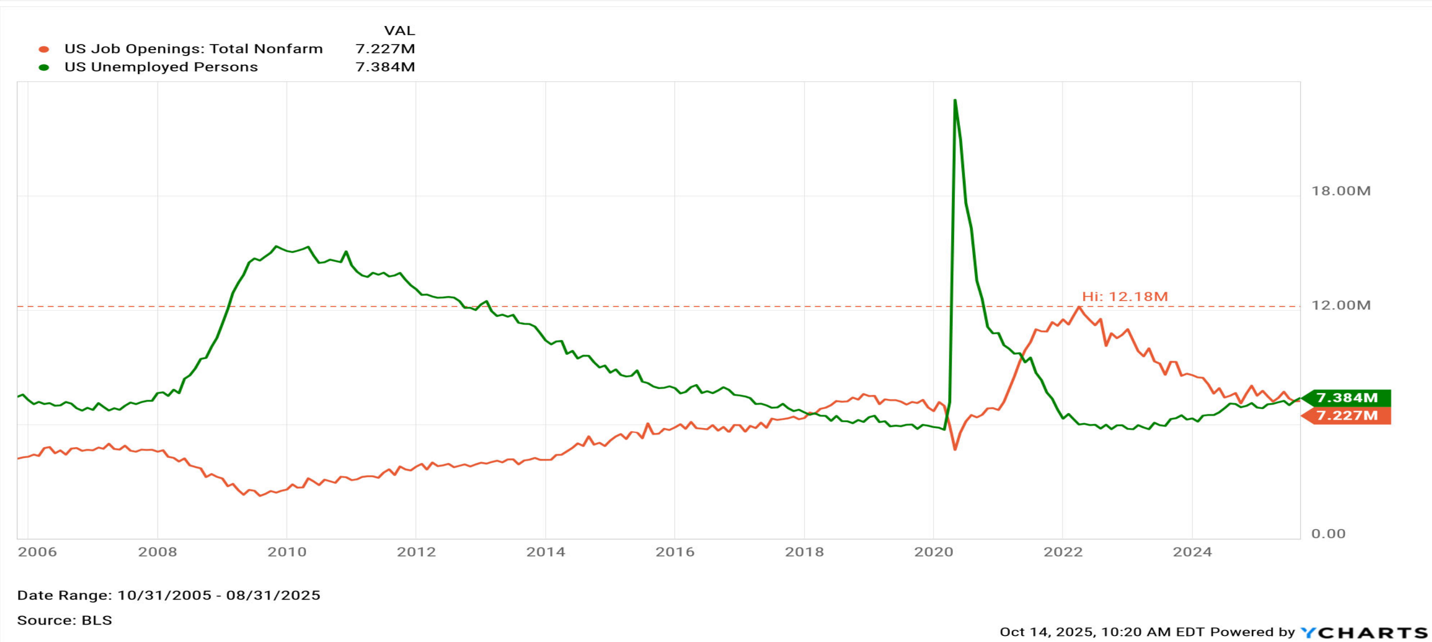




Fed Cuts Rates on Concerns of Weakening Employment

- The Federal Open Market Committee (FOMC) began a measured easing cycle, lowering the target range to 4.00%–4.25%. The effective Fed funds rate now stands at 4.09%, down from a mid-2024 peak of 5.33%.
- The rate cut reflects concern that restrictive policy could slow growth more than intended and was driven largely by signs of weakness in the labor market.
- The Fed's balance sheet has declined to $6.61 trillion, from its 2022 peak of $8.96 trillion, but remains well above pre-pandemic levels.
- The Fed faces a delicate balance between maintaining inflation credibility and avoiding an unnecessary slowdown as financial conditions remain tight.

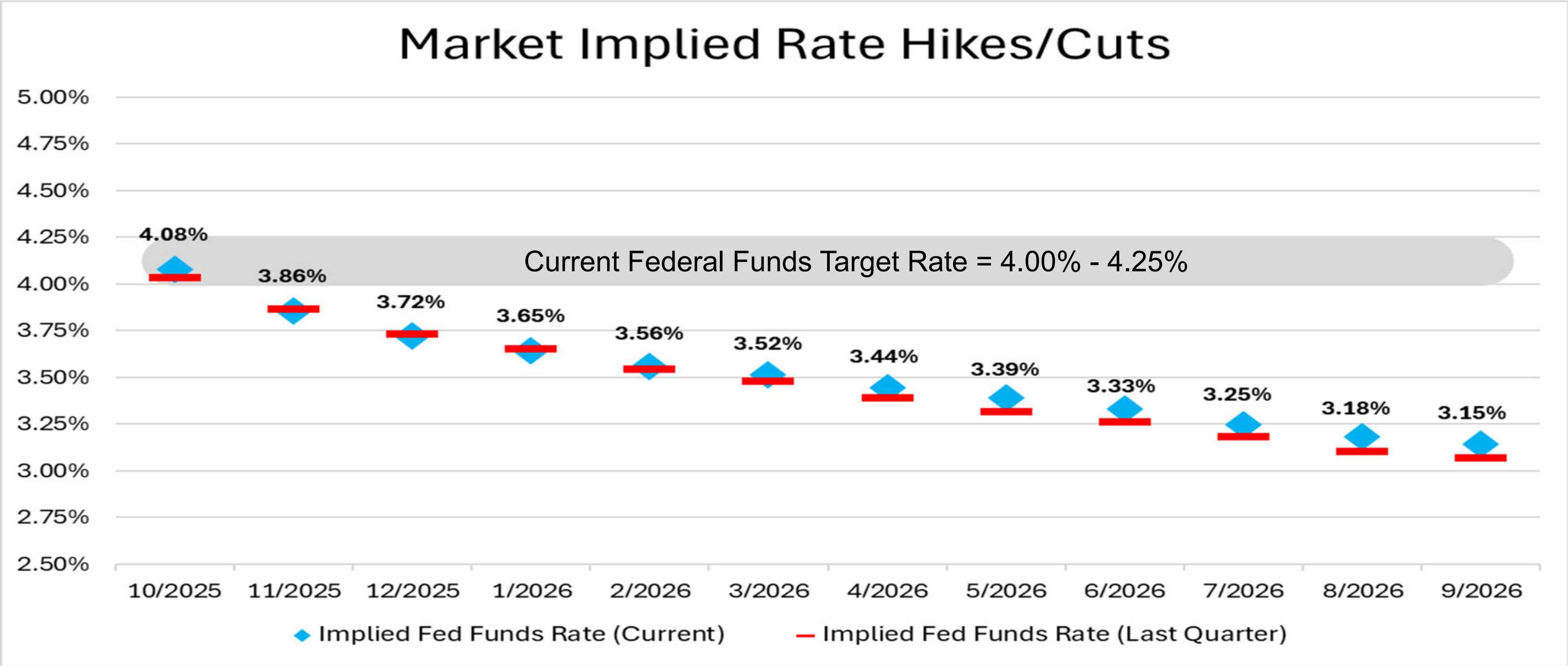
U.S. Economy



Labor Market Showing Early Signs of Stress

- The labor market has softened, with the unemployment rate rising to 4.3%, the highest level since late 2021.
- Nonfarm payroll growth has slowed, with only 107,000 total jobs added from May through August, compared to 491,000 in the first four months of the year.
- Job openings have continued to narrow, falling to 7.2 million, slightly less than the 7.4 million unemployed workers, a sign of a labor market moving closer to equilibrium after years of imbalance.
- Weekly unemployment claims have trended modestly higher, reflecting slower hiring and some cooling in labor demand.
- Overall, the data suggest the labor market is losing momentum, with easing wage pressures and fewer excess job vacancies, key factors behind the Federal Reserve's decision to begin cutting rates.

U.S. Economy



As of 9/30/25

- The Federal Open Market Committee (FOMC) lowered the Federal Funds rate by 25 bps in September, marking the first rate cut of 2025. The move was widely anticipated, resulting in minimal market reaction. The target range now stands at 4.00% - 4.25%.
- At the start of 2025, Chair Jerome Powell signaled that policy could remain restrictive until inflation fell below the 2% target. However, April's tariff announcements and softening labor data led the Fed to adopt a more flexible "wait-and-see" stance, opening the door to rate cuts even before inflation returns to target.
- In September, Powell emphasized rising unemployment risks as the main justification for easing, leaving room for additional cuts in the quarters ahead. As of the end of Q3 2025, the Fed Funds futures market is pricing in another 25-50 bps of cuts by year end, with expectations for a terminal rate near 3.0% in the second half of 2026.

U.S. Equity Market

	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.1%	14.8%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.6%	24.9%	16.4%	15.3%
	Russell 1000	8.0%	14.6%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	17.7%	24.6%	16.0%	15.0%
	Russell 1000 Value	5.3%	11.6%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	9.4%	16.9%	13.8%	10.7%
	Russell 1000 Growth	10.5%	17.2%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	25.5%	31.6%	17.6%	18.8%
Mid Cap	Russell Mid-Cap	5.3%	10.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	11.1%	17.7%	12.7%	11.4%
	Russell Mid-Cap Value	6.2%	9.5%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.0%	7.6%	15.5%	13.6%	9.9%
	Russell Mid-Cap Growth	2.8%	12.8%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	22.0%	22.8%	11.3%	13.4%
Small Cap	Russell 2000	12.4%	10.4%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	10.7%	15.2%	11.5%	9.7%
	Russell 2000 Value	12.6%	9.0%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	7.9%	13.5%	14.5%	9.2%
	Russell 2000 Growth	12.2%	11.6%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	13.5%	16.6%	8.4%	9.9%
Total Market	Wilshire 5000	8.2%	14.4%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	17.5%	24.1%	16.0%	14.9%
	Russell 3000	8.2%	14.4%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	17.4%	24.1%	15.7%	14.7%

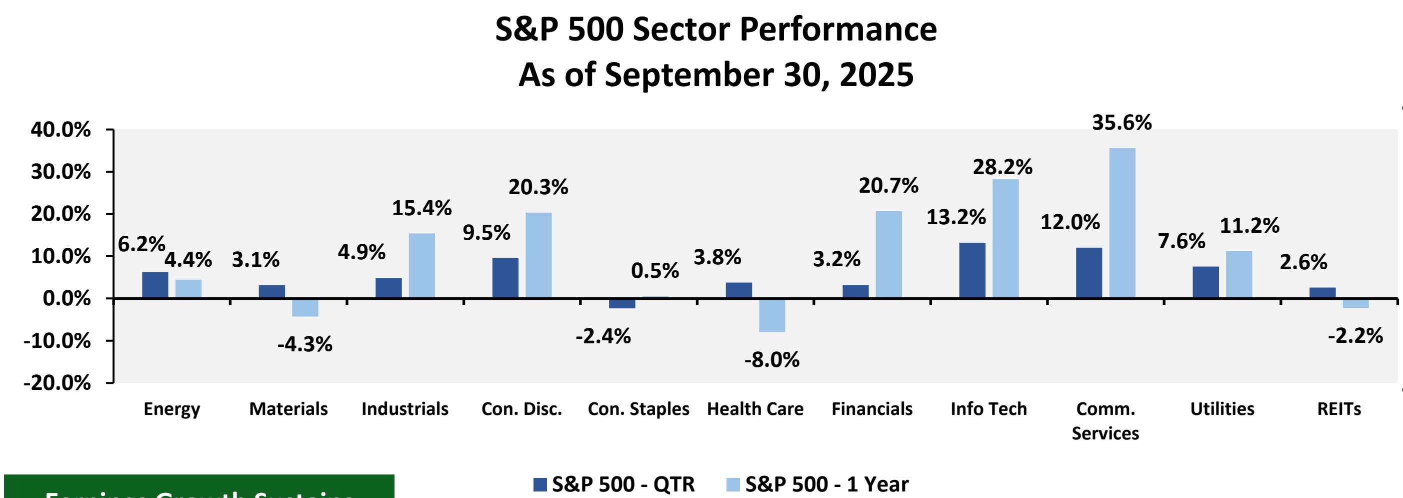
Major Index Total Return as of September 30, 2025

Asset Class	Name	3Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	8.1%	35.1%	-0.1%
U.S. Mid Cap	Russell Midcap	5.3%	29.9%	-0.7%
U.S. Smid Cap	Russell 2500	9.0%	35.5%	-1.4%
U.S. Small Cap	Russell 2000	12.4%	39.3%	-1.2%
International Large Cap	MSCI EAFE (net)	4.8%	27.0%	0.0%
International Small Cap	MSCI EAFE Small Cap (net)	6.2%	32.9%	-0.5%
Emerging Markets	MSCI EM (net)	10.6%	36.0%	-0.4%
Global Equity	MSCI AC World Index (net)	7.6%	33.6%	0.0%

*% off Low as of April 8, 2025

- After gaining 10.9% in Q2 2025, the S&P 500 Index advanced another 8.1% in Q3 2025, lifting year-to-date returns to +14.8%.
- The year's changing narrative moved markets through several distinct stages. Early in Q2 2025, tariff headlines sparked volatility and briefly unsettled sentiment; however, markets quickly recovered and delivered strong overall gains as trade concerns subsided.
- By Q3, focus shifted toward rate cuts, steady earnings growth, and a broad "risk-on" continuation of the artificial intelligence (AI) theme that helped lift markets to new highs.
- Gains in Q3 2025 were broad-based, led by small cap stocks, as the Russell 2000 (+12.4%), briefly reached its first new high since 2021. Small caps and higher-beta sectors rebounded sharply as easing expectations on interest rates fueled renewed risk appetite.

U.S. Equity Market



Broad Melt-Up Driven by AI and Rate Easing

- Q3 2025 opened on firm footing, extending late Q2 momentum as markets entered a broad melt-up fueled by optimism over rate cuts and resilient economic growth, ultimately closing the quarter near all-time highs.

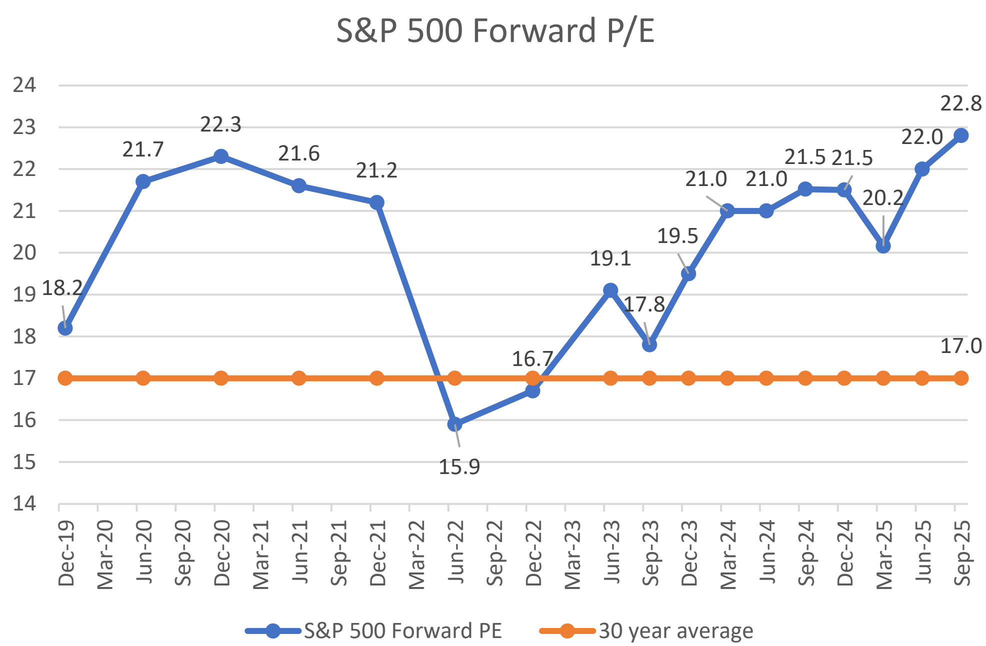
- Technology again set the pace for the quarter as AI enthusiasm continued to dominate market leadership. Strength in semiconductors and hyperscale infrastructure buildouts underscored the ongoing capital cycle around AI investment. Higher beta stocks outperformed as optimism over rate cuts and improving growth spurred a shift toward cyclical and growth-oriented areas, including consumer discretionary.

- REITs lagged as much of the sector's data center exposure is tied to older, legacy facilities that have not benefited from the AI-driven demand for next-generation infrastructure. Lower beta defensive sectors, such as consumer staples, continued to underperform as investors embraced a risk-on posture throughout the quarter.

Earnings Growth Sustains Market Valuations

- Analysts project S&P 500 earnings will rise 8.0% year over year in Q3 2025, the ninth straight quarter of growth. Eight of eleven sectors are projected to post year-over-year gains, led by technology, utilities, materials, and financials, while energy and consumer staples are expected to decline.

- While the S&P 500's forward P/E ratio remains above historical averages, ongoing earnings growth and confidence in the profit outlook have kept valuations relatively steady.



Source: J.P. Morgan Asset Management

U.S. Equity Market

High Valuations Extend Across the S&P 500 Index

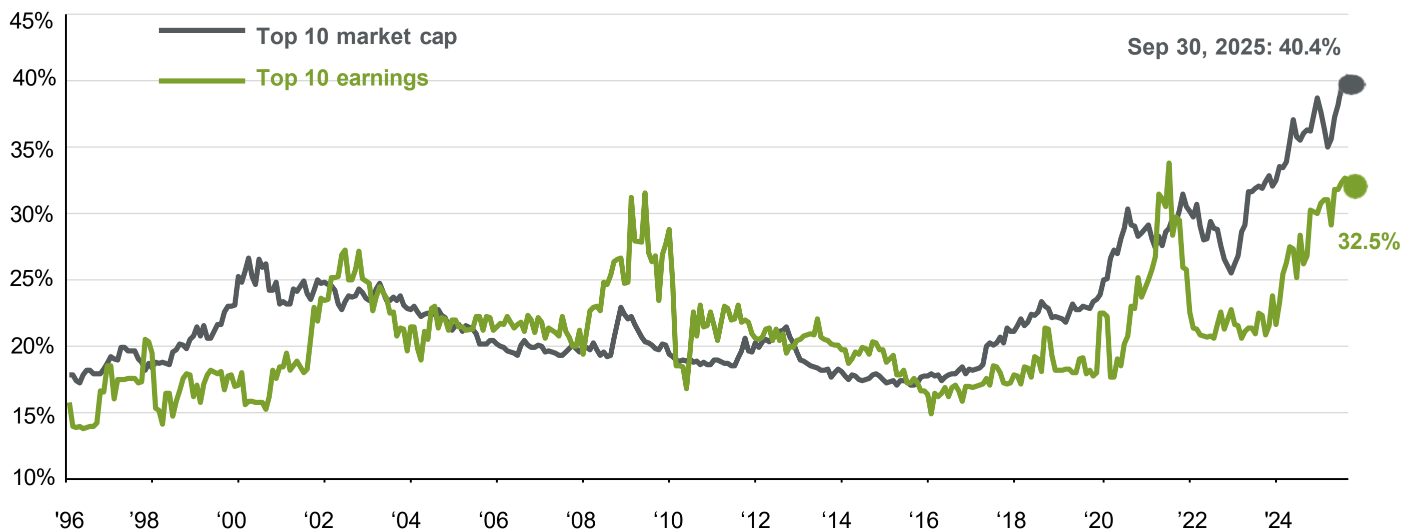
- The S&P 500 Index has experienced concentration through many cycles, though the makeup of today’s top ten companies is distinct. Most are asset-light, innovation-driven businesses that generate strong earnings growth and high returns on equity, supported by scalable models and resilient profit margins.

- The mega caps continue to generate significant cash flow and earnings growth that justify much of their market value, even as valuations sit above long-term averages.

- Valuations across the broader index also remain elevated, suggesting that higher price-to-earnings ratios are now a feature of the overall market environment, not just concentrated among the largest companies.

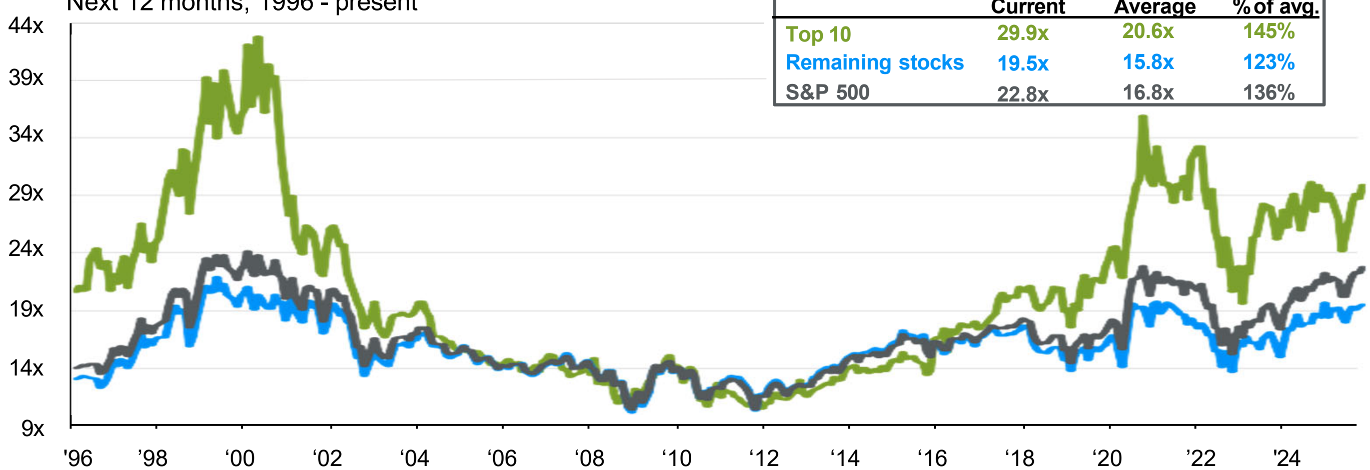
Weight of the top 10 companies in the S&P 500

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



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

Next 12 months, 1996 - present



	Current	Average	% of avg.
Top 10	29.9x	20.6x	145%
Remaining stocks	19.5x	15.8x	123%
S&P 500	22.8x	16.8x	136%

Source: J.P. Morgan Asset Management.

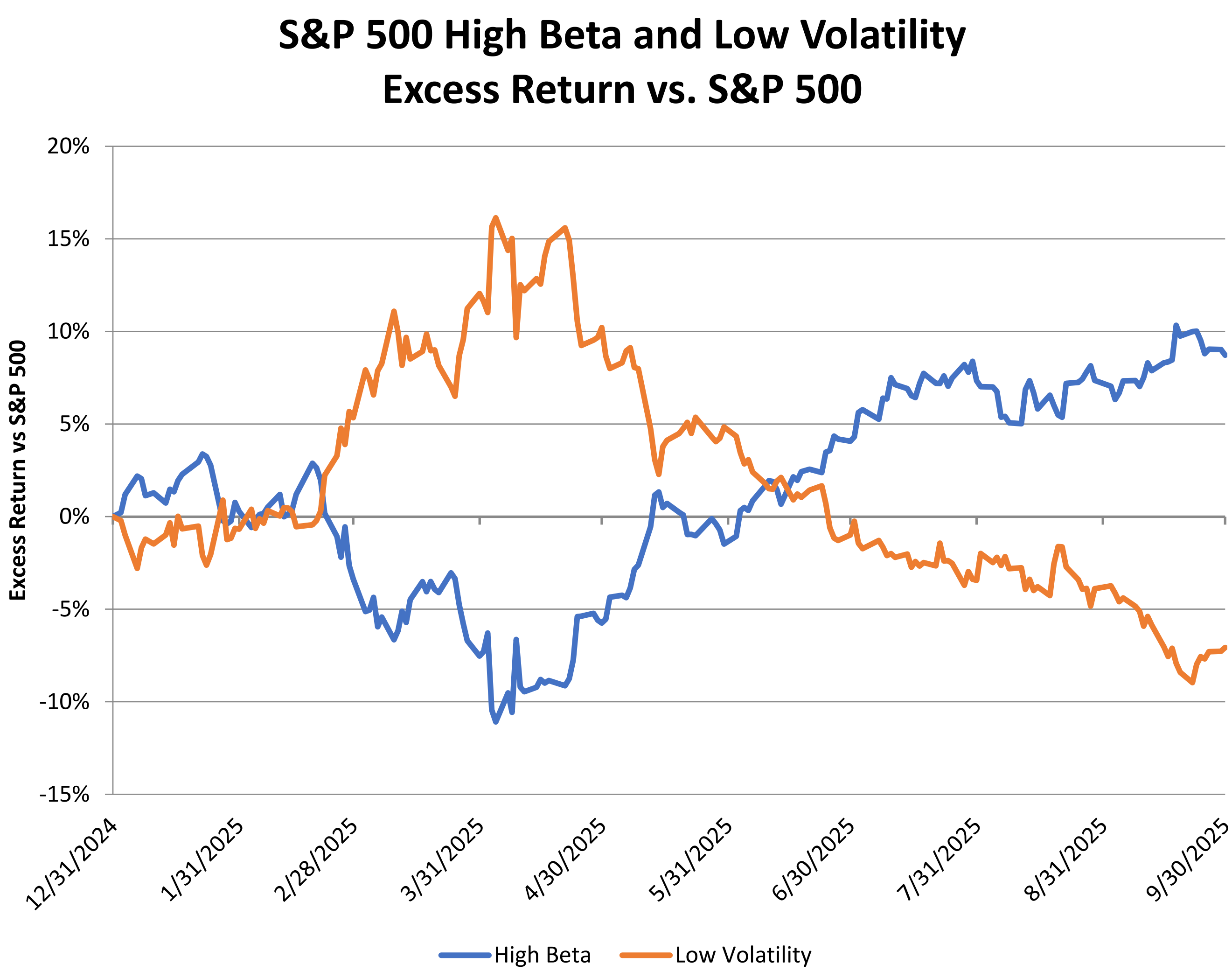
U.S. Equity Market

Risk Appetite Reawakens After Tariff Shock

- The chart shows the cumulative excess returns of the S&P 500 high beta and low volatility indices versus the S&P 500. Factor leadership reversed sharply after April 2nd ("Liberation Day"), when the spread between high beta and low volatility peaked around the tariff announcement, marking a clear inflection in market tone and risk appetite.

- High beta includes stocks that move more than the market and react quickly to shifts in sentiment, while low volatility represents steadier, defensive stocks. As tariff concerns faded and confidence returned, high beta accelerated while low volatility lost traction and failed to keep pace with the broader rally.

- Active managers with quality, valuation-focused, or downside-protective styles lagged in Q3 2025 as the market's rotation toward high beta and momentum-driven leadership rewarded risk-taking over fundamentals and left defensively positioned portfolios behind.

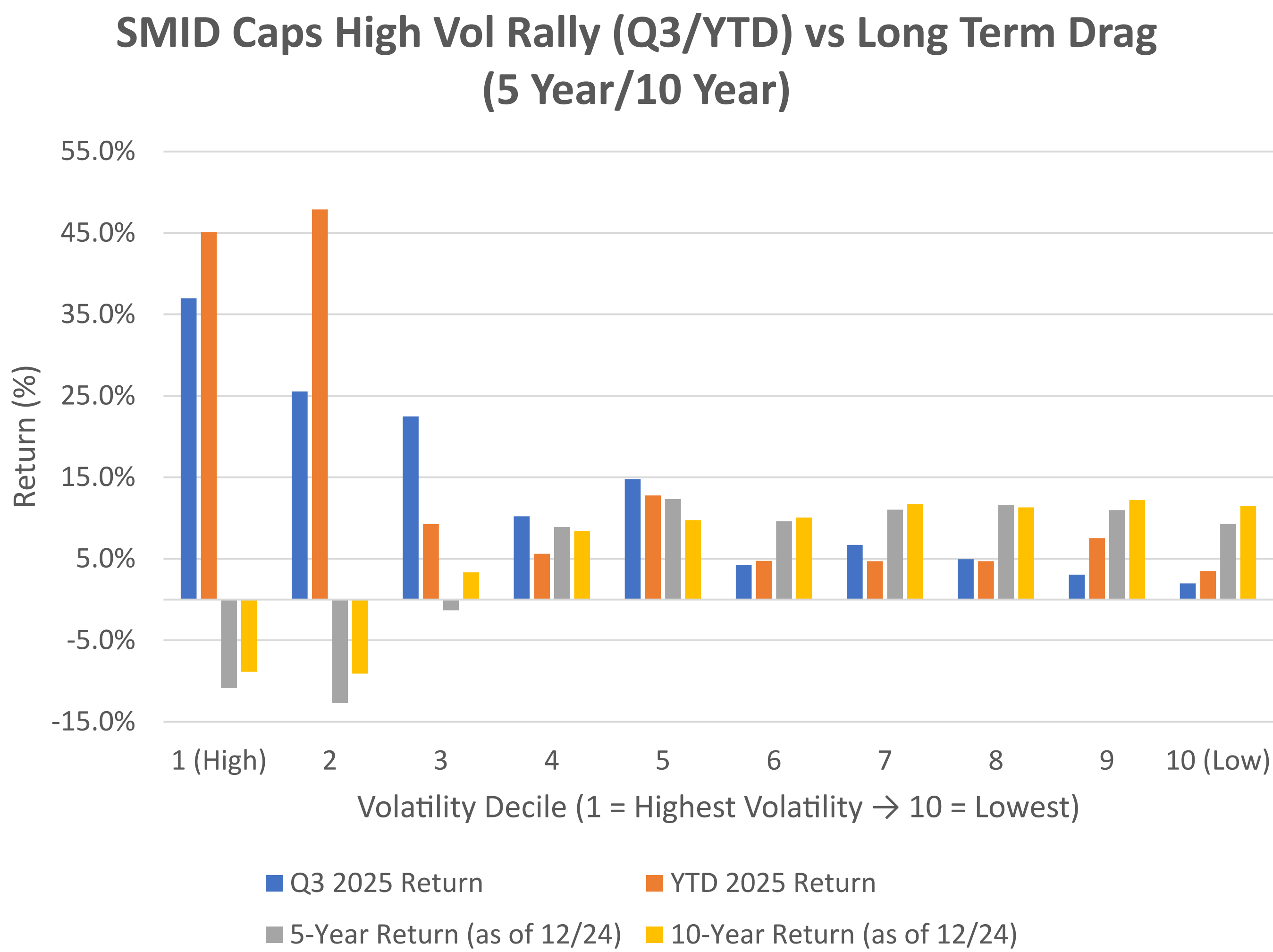


Source: Bloomberg

U.S. Equity Market

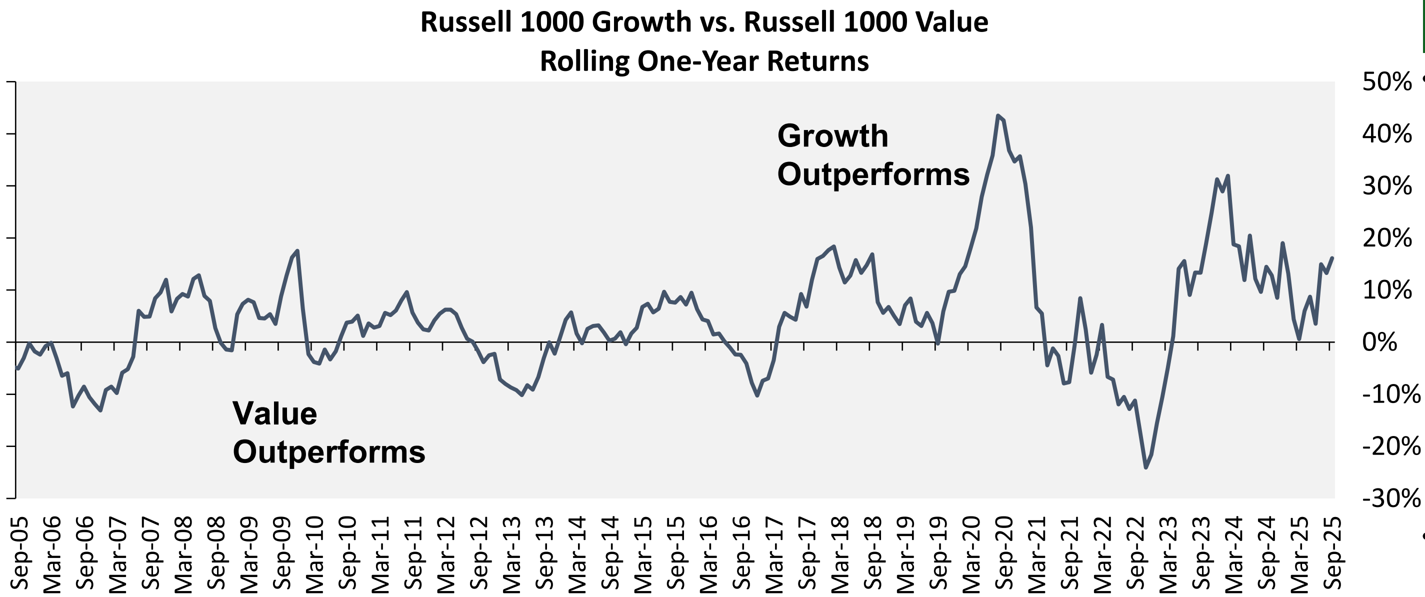
Volatility Trend Strongest Within SMID

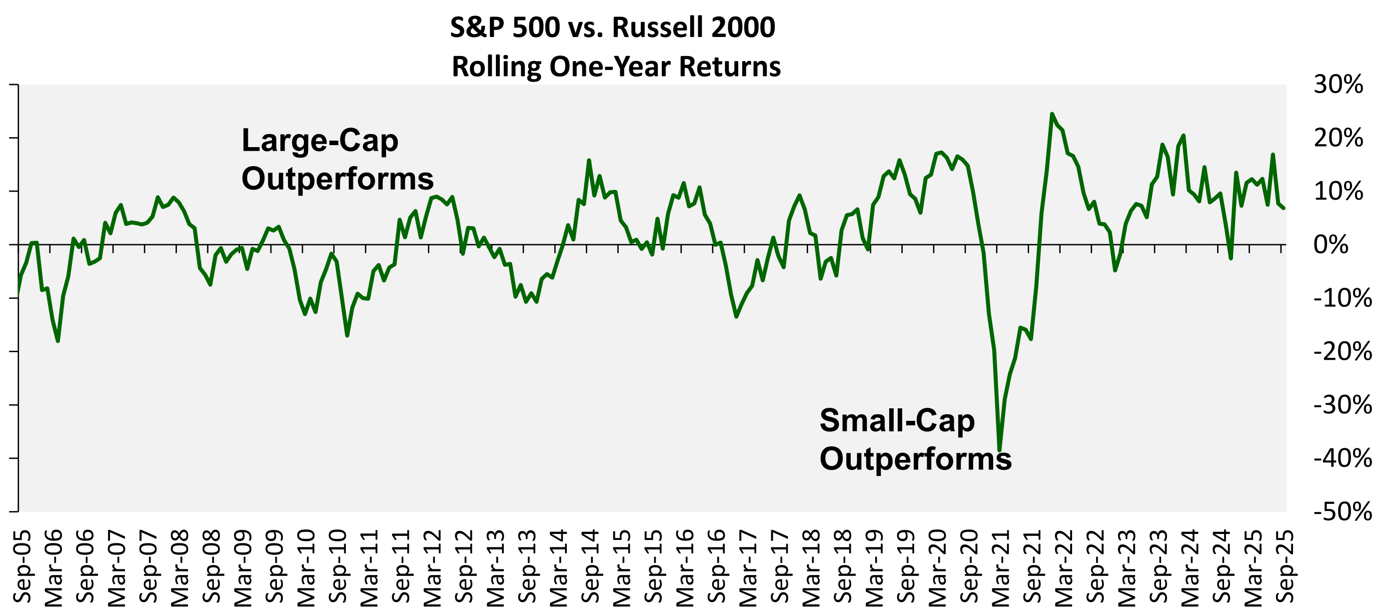
- The chart shows returns by volatility decile within the Russell 2500 (SMID) for the third quarter, year to date, and long-term periods through 2024.
- In 2025, high volatility segments have led, even though these top deciles have historically added no value and instead detracted from long-term returns. High volatility stocks often overlap with high-beta names, but volatility measures total price fluctuation rather than market sensitivity.
- The 2025 small and mid cap volatility dynamic has been driven by enthusiasm for AI infrastructure, nuclear energy, defense and drone technology, advanced materials, and biotechnology. Parts of the trade have drifted from fundamentals, rewarding volatility over earnings.
- Elevated valuations have made some AI-linked, high-ROIC names appear strong yet difficult for active managers to own within disciplined, quality-focused approaches.



Source: Factset

U.S. Equity Market





Q3's Paradox: Mega and Micros Thrived, Middle Faded

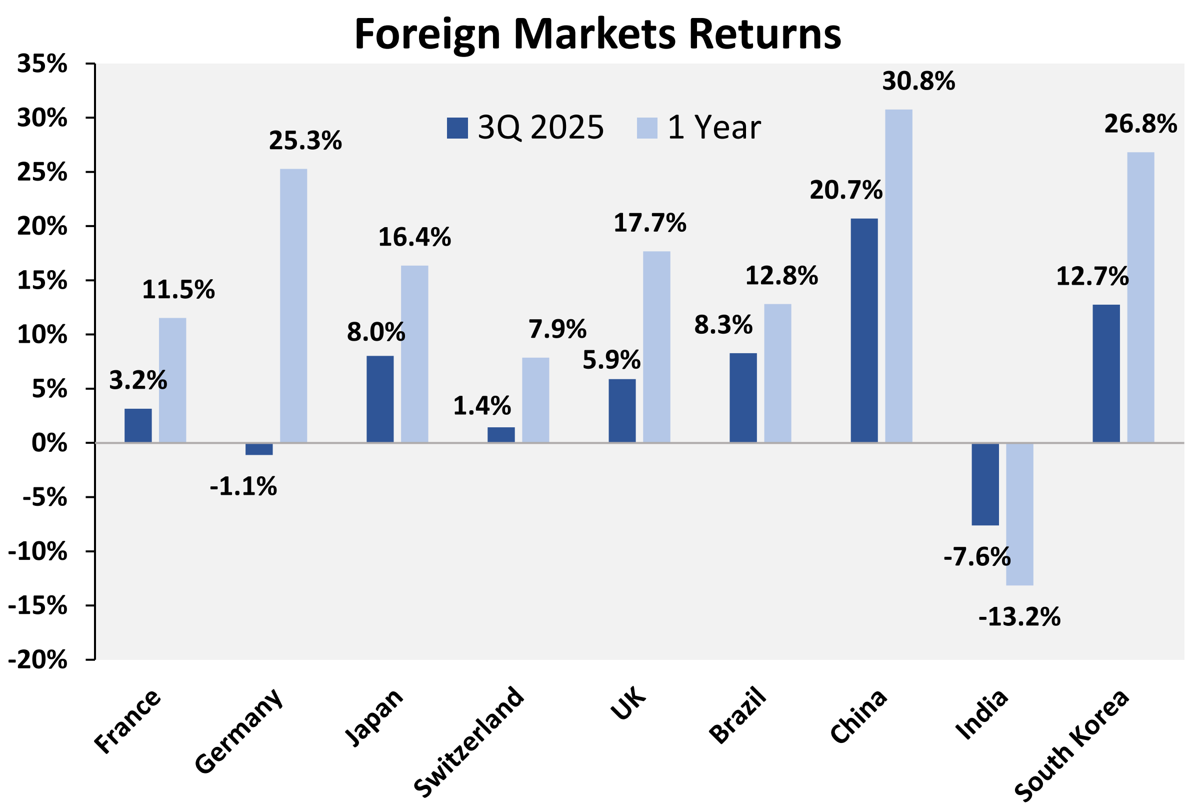
- Growth outpaced value in Q3, supported by continued strength in mega-cap stocks that anchor the growth segment. Value underperformed as defensive sectors, particularly consumer staples, were left behind in the broader market rally. With tariff concerns subsiding, investors rotated out of defensive positions and back toward cyclical exposure.

- Small caps outperformed large caps for the first time since the same quarter last year, though the pattern was far from typical. The quarter resembled a crooked smile of returns across market caps, with performance strongest at both extremes.

- The Russell Microcap Index surged 17% in Q3 2025, reflecting enthusiasm for the very smallest and most rate-sensitive companies, while the Russell Top 50 gained 10.7% on continued mega-cap leadership. The broad middle of the market delivered positive but measured results, as leadership was concentrated at the upper and lower ends of the size spectrum.

International Equity Market

	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.6%	18.4%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	17.3%	23.1%	13.5%	11.9%
	MSCI World Small Cap (net)	8.5%	16.6%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.6%	17.3%	11.2%	9.6%
	MSCI World ex US (net)	5.3%	25.3%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	16.0%	21.6%	11.6%	8.4%
	MSCI World ex US Small Cap (net)	7.2%	29.5%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	19.4%	20.0%	9.2%	8.3%
Developed ex US	MSCI EAFE (net)	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	15.0%	21.7%	11.1%	8.2%
	MSCI EAFE Value (net)	7.4%	31.9%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	22.5%	25.6%	15.7%	8.2%
	MSCI EAFE Growth (net)	2.2%	18.5%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	7.8%	17.8%	6.6%	7.9%
	MSCI EAFE Small Cap (net)	6.2%	28.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	17.7%	19.6%	8.5%	7.9%
Emerging Markets	MSCI Emerging Markets (net)	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	17.3%	18.2%	7.0%	8.0%



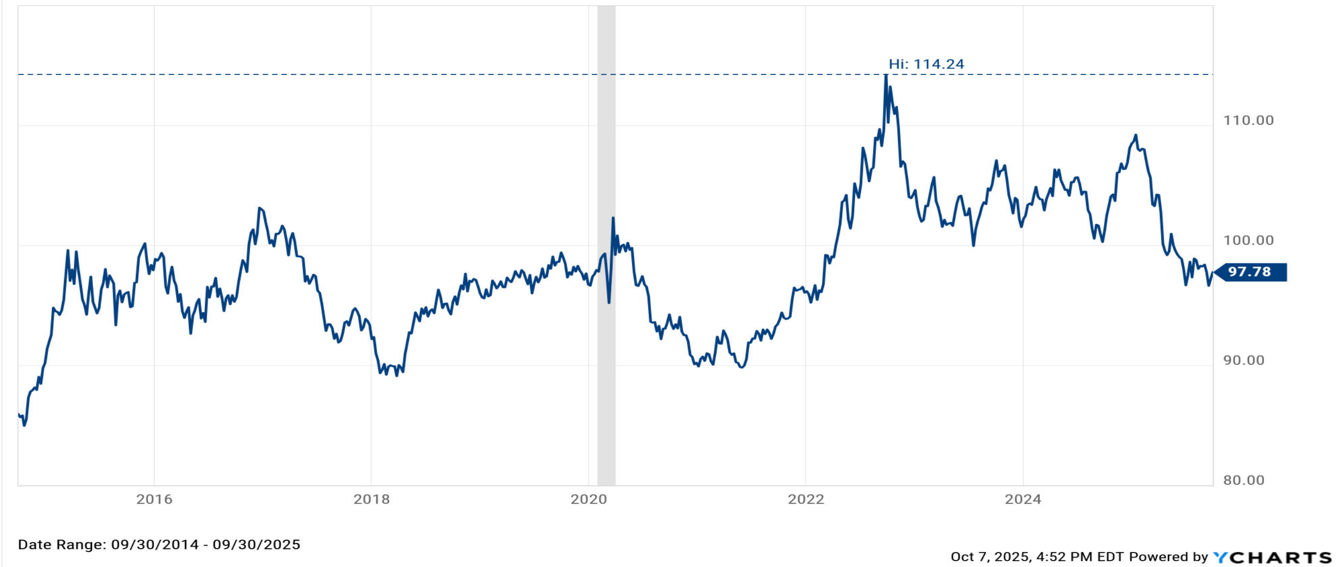
- European equities rose in Q3 2025, with gains in financials and healthcare, while telecom and communication services lagged. Political instability weighed on France, making it one of the region's weaker markets. In contrast, within the UK, the FTSE 100 posted its strongest quarter since late 2022 as a weaker British pound improved competitiveness and earnings for U.K. companies with a global footprint.

- Japanese equities reached record highs, supported by a new U.S. trade agreement that reduced tariffs to 15% and by governance reforms reshaping corporate practices.

- Emerging markets also delivered strong Q3 2025 results, with the MSCI Emerging Markets Index outperforming the MSCI World in U.S. dollar terms. Gains were driven by China, Taiwan, and South Korea, with progress in U.S.–China trade discussions and the Fed's September rate cut also contributing to a lift in sentiment across the region.

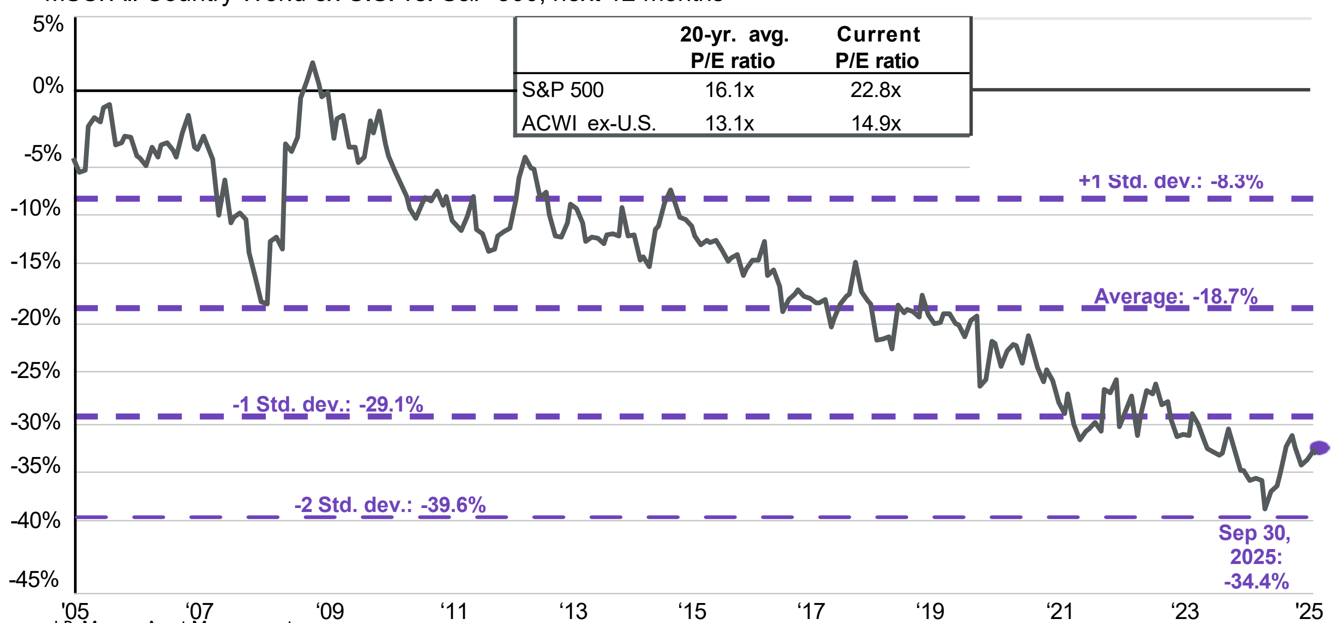
International Equity Market & Currencies

ICE US Dollar Index Level



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

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



Source: J.P. Morgan Asset Management.

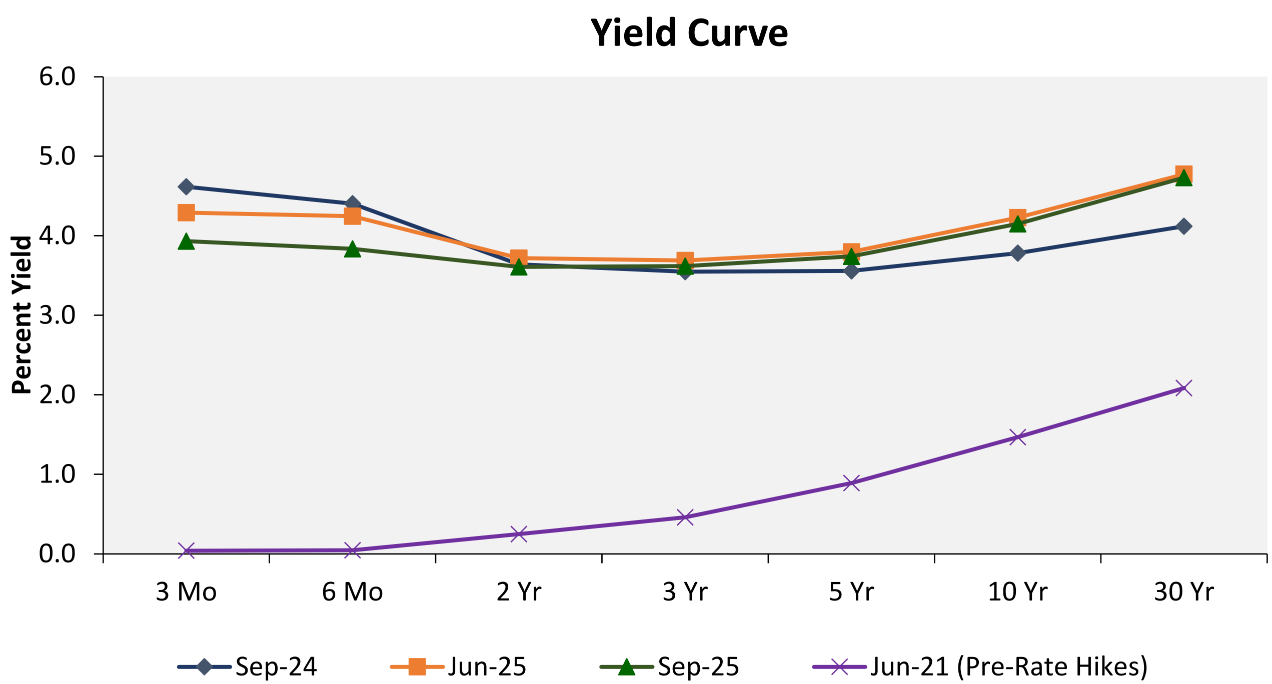
Dollar Steadies Amid Ongoing Gold Rally

- After a steep decline in the first half of the year, the U.S. dollar stabilized as tariff tensions eased, and economic growth stayed resilient. However, the continued strength in precious metals suggested a more cautious undertone. Gold surged to over $3,800 per ounce, surpassing its 1980 inflation-adjusted peak, while silver climbed above $45 per ounce for the first time since 2011. The rally reflected persistent geopolitical risks, lingering concerns about stagflation, questions over the Federal Reserve's independence, and sustained central bank accumulation.

- The valuation gap between international and U.S. equities remained in place during Q3 2025. While international markets have recovered a portion of the underperformance experienced over the last decade, relative valuations continue to reflect structural sector differences: the U.S. market is dominated by high-growth technology, whereas international markets have heavier exposure to cyclical sectors such as financials and industrials, which generally carry more variable earnings and lower growth expectations.

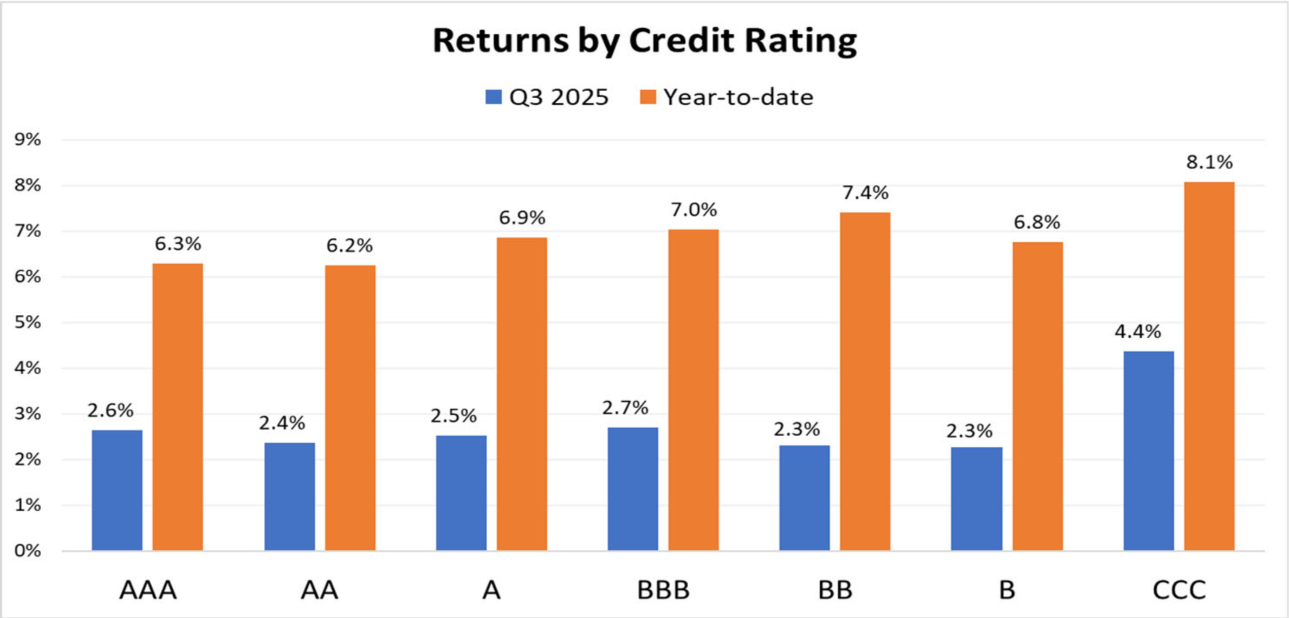
Bond Market

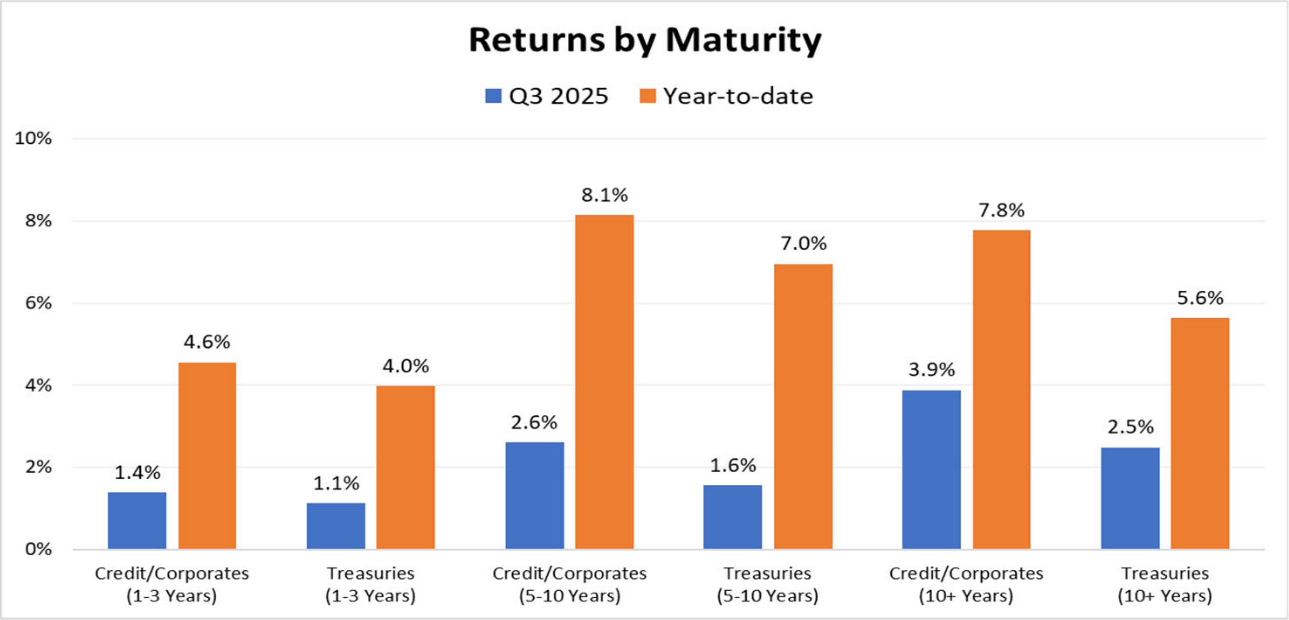
Index	Duration (years)	Yield	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.37%	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	2.9%	4.9%	-0.4%	1.8%
Bloomberg Govt/Credit	6.3	4.25%	1.9%	5.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	2.7%	4.9%	-0.6%	2.0%
Bloomberg Int Agg	4.4	4.21%	1.8%	6.0%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	3.8%	5.1%	0.5%	1.9%
Bloomberg Int Govt/Credit	3.8	3.97%	1.5%	5.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	4.0%	5.2%	0.8%	2.1%
Bloomberg U.S. Corporate	7.0	4.81%	2.6%	6.9%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	3.6%	7.1%	0.3%	3.1%
Bloomberg HY Ba/B 2% IC	3.2	6.10%	2.3%	7.1%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	7.0%	10.4%	5.0%	5.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.31%	1.6%	5.6%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.4%	8.0%	4.9%	4.8%
Bloomberg Mortgage	5.6	4.74%	2.4%	6.8%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	3.4%	5.0%	-0.1%	1.4%
Bloomberg Treasury	5.9	3.94%	1.5%	5.4%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	2.1%	3.6%	-1.3%	1.2%
Bloomberg US TIPS	6.6	4.08%	2.1%	6.9%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	3.8%	4.9%	1.4%	3.0%
BofA ML 91 day T-Bills	0.3	3.94%	1.1%	3.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.4%	4.9%	3.0%	2.1%



- In Q3 2025, the U.S. Treasury yield curve steepened as yields on the front end of the curve (0-2 years) declined by ~40 bps while the rest of the curve declined modestly.
- Fixed income returns were positive in Q3 2025 as treasury rates and credit spreads declined while coupons continue to pay investors 1%+ per quarter.
- Year-to-date, bond markets have returned between 5% and 7%, benefitting from higher coupon payments and meaningful uplift from a ~50 bps decline in treasury rates in 2025.

Bond Market

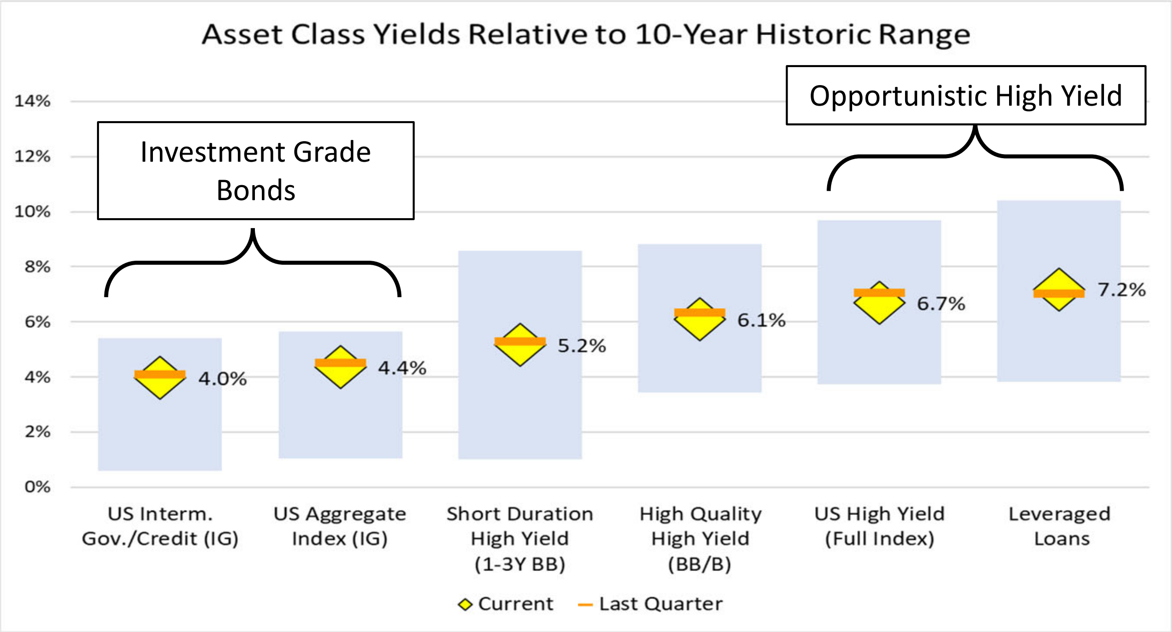


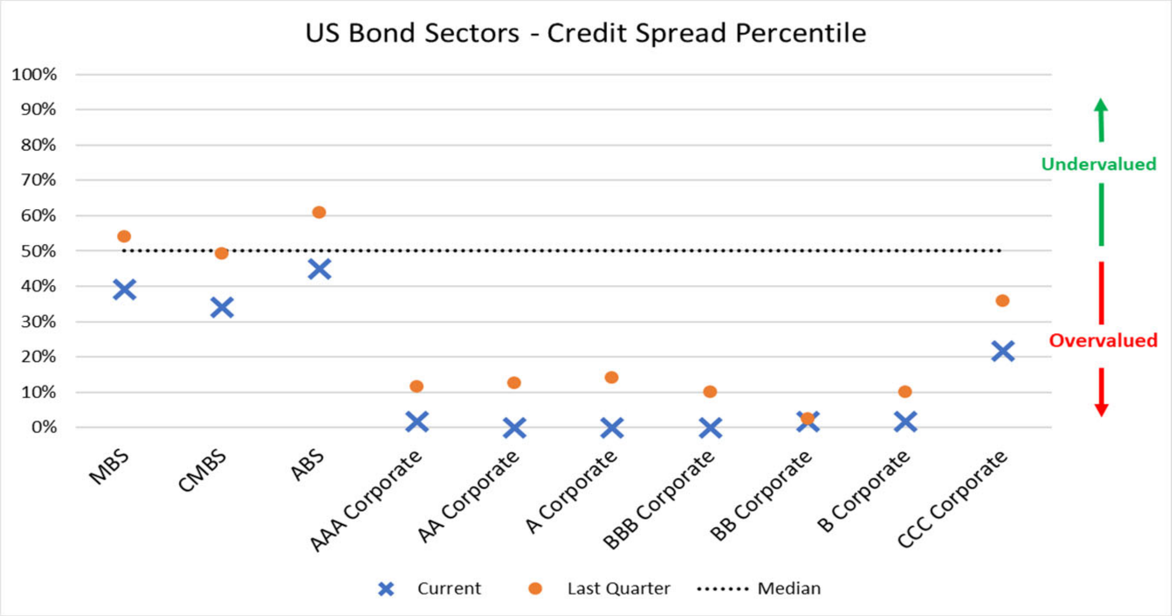


Continued Strong Performance in Q3 2025

- Corporate bonds have experienced strong performance in 2025 due to higher starting yields and an additional lift from declining interest rates.
- While credit spreads have remained tight for the trailing 12-months, the tariff announcements in April created a period of market volatility in Q2 2025 that was short-lived, with credit spreads retracting back to their year-end levels by the start of Q3 2025.
- In Q3 2025, the best performing areas of the market were those that required investors to take outsized credit or duration risk. Low-quality CCC-rated bonds and long-term corporate bonds produced the strongest returns within corporate bonds for the quarter.
- Year-to-date, coupon payments and falling interest rates have driven the majority of bond returns as there has been little room for additional credit spread contraction. As the yield curve has steepened, performance has been strongest in the middle of the curve (5–10 year maturities) and in riskier credits offering higher coupon payments.

Bond Market





Bond Yields

- The decline in bonds yields continued in Q3 2025 as treasury yields fell, and credit spreads continue to grind tighter to historic lows.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 5.0% to 7.0%.
- Yields on investment grade bonds continue to remain above their 10-year average yield, while historically tight credit spreads have brought high yield bonds in-line with their 10-year averages.

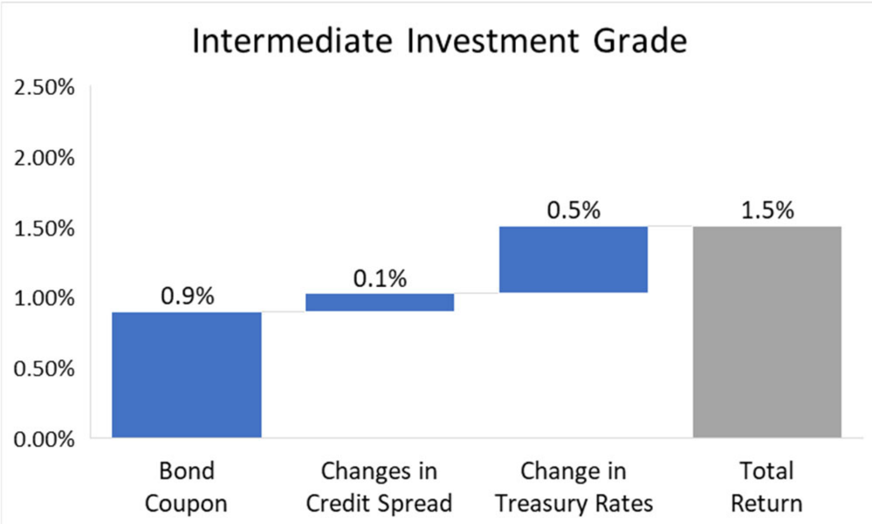
Credit Spreads/Valuations

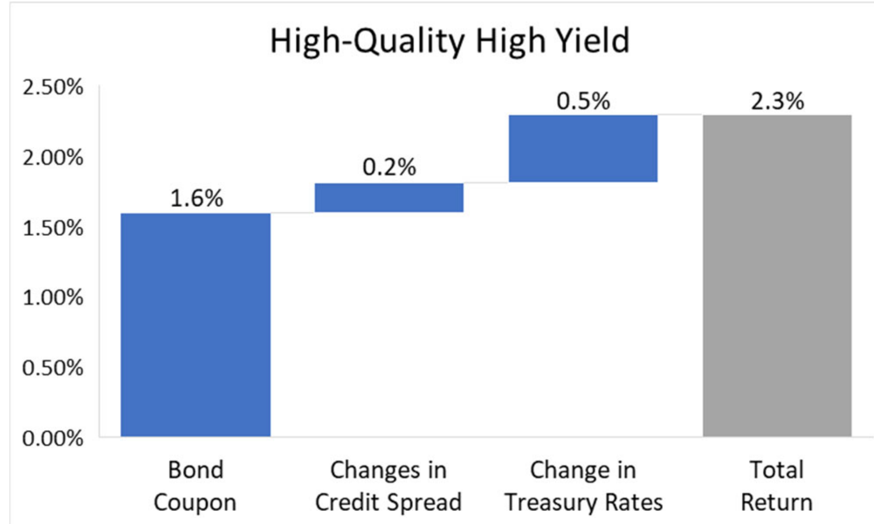
- Credit spreads across bond sectors remain extremely tight, with corporate bonds rated AAA-B now sitting at the lowest levels in 20 years.
- Corporate credit spreads have continued to contract as in-flows into US fixed income markets have remained positive since 2022 while new bond issuance has slowed. This has created an increased bid on the existing bonds available in the market resulting in higher valuations (tighter credit spreads).
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.

Bond Market

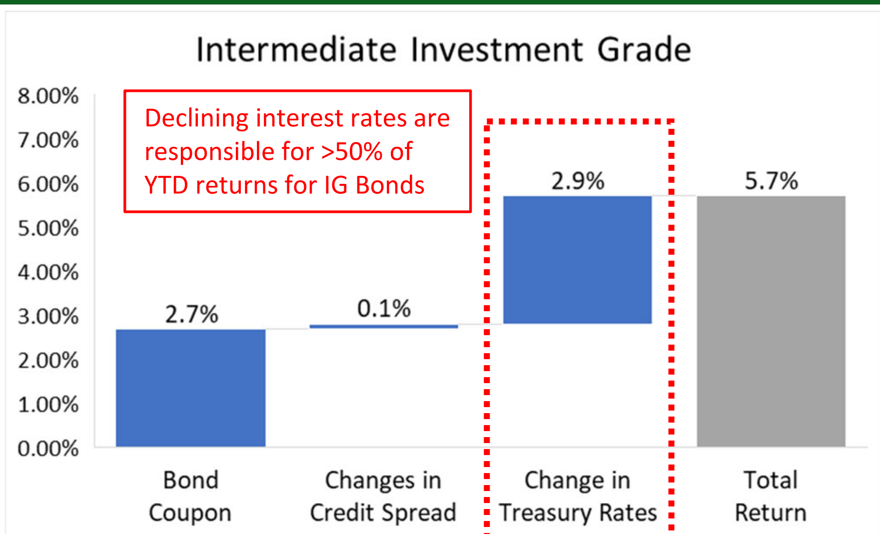
As credit spreads hold steady, coupon & declining interest rates are driving returns in 2025

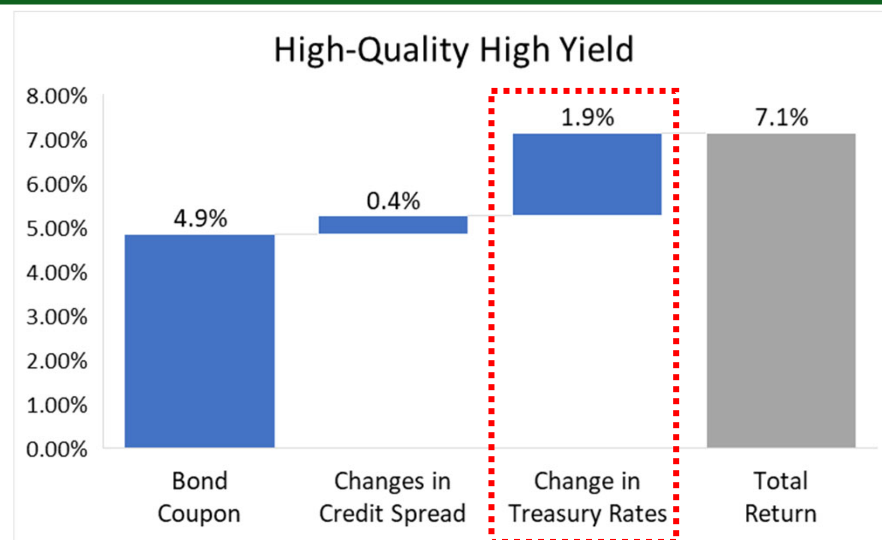
Q3 2025 – Contribution to Total Return



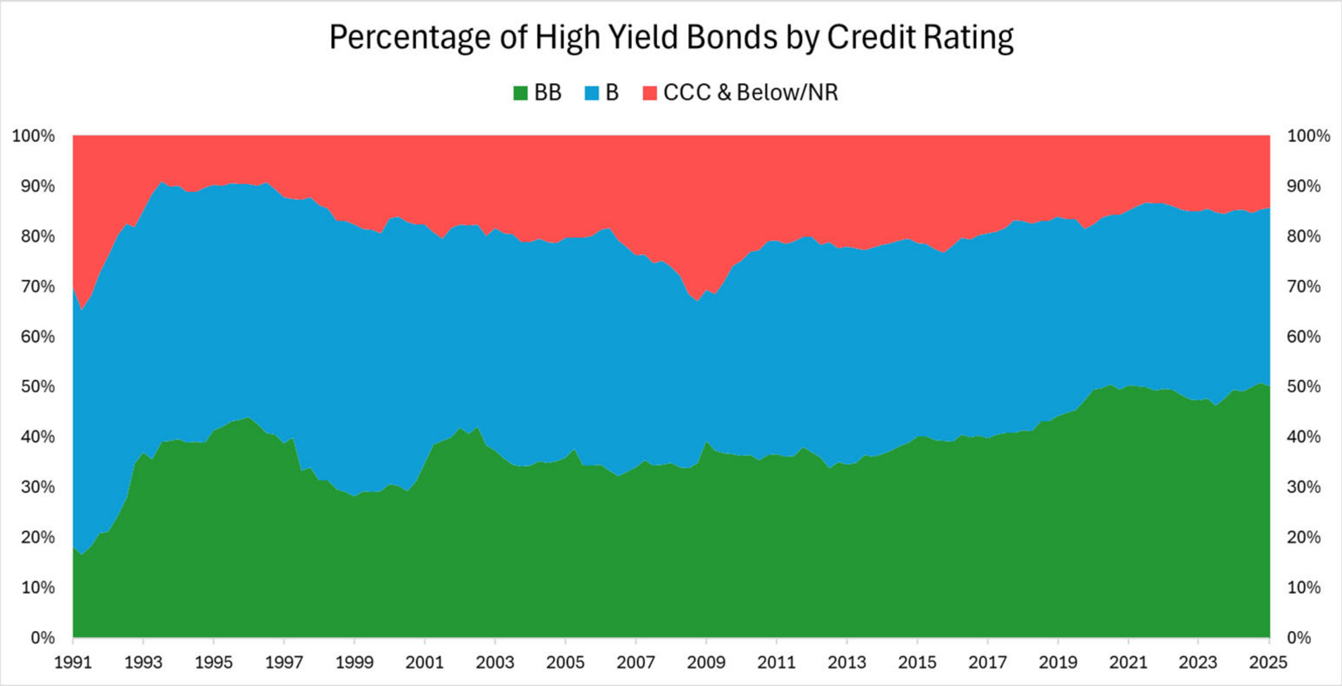


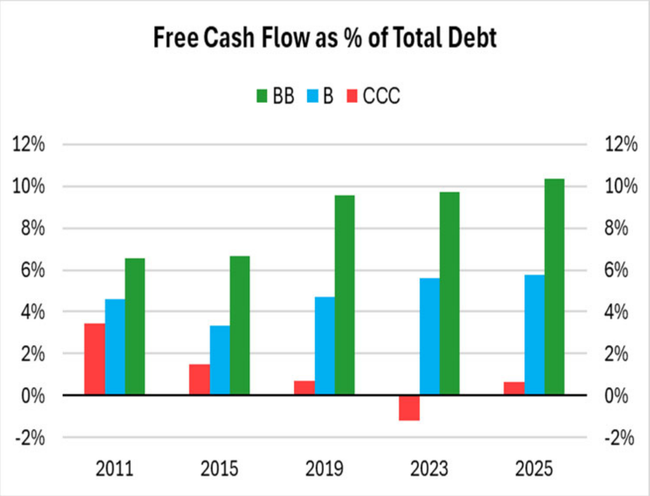
Year-to-Date – Contribution to Total Return

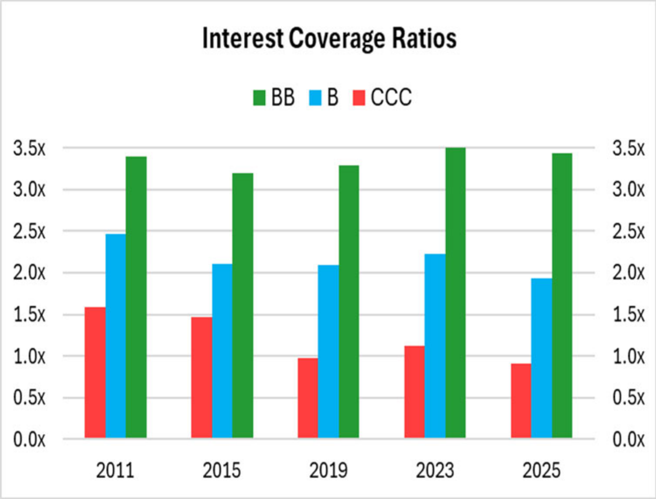




Bond Market







Better Quality in High Yield Bonds

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

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 09/30/2025

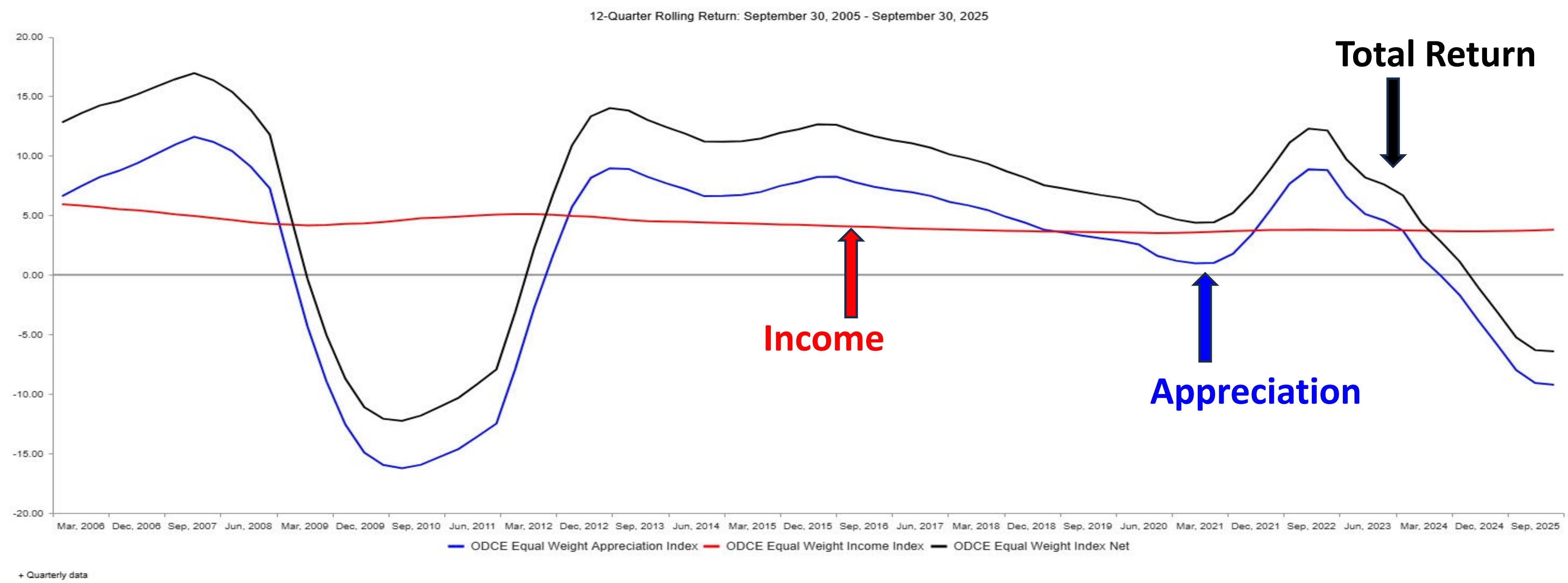
Yield Change (bps)	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.14%	9.65%	16.35%	24.62%	9.10%	14.11%	14.71%
-250	21.13%	8.65%	14.16%	20.96%	8.75%	13.00%	13.57%
-200	17.32%	7.65%	12.02%	17.41%	8.29%	11.79%	12.36%
-150	13.69%	6.67%	9.93%	13.97%	7.71%	10.50%	11.06%
-100	10.25%	5.69%	7.89%	10.66%	7.02%	9.12%	9.68%
-75	8.60%	5.21%	6.89%	9.04%	6.64%	8.40%	8.97%
-50	7.00%	4.72%	5.91%	7.45%	6.22%	7.65%	8.23%
-25	5.45%	4.24%	4.93%	5.90%	5.78%	6.89%	7.47%
0	3.94%	3.77%	3.97%	4.37%	5.31%	6.10%	6.70%
25	2.48%	3.29%	3.02%	2.87%	4.81%	5.29%	5.90%
50	1.07%	2.82%	2.08%	1.40%	4.28%	4.45%	5.08%
75	-0.30%	2.35%	1.16%	-0.04%	3.73%	3.60%	4.25%
100	-1.62%	1.88%	0.24%	-1.45%	3.14%	2.72%	3.39%
150	-4.11%	0.95%	-1.54%	-4.19%	1.89%	0.90%	1.62%
200	-6.42%	0.02%	-3.28%	-6.81%	0.53%	-1.01%	-0.23%
250	-8.54%	-0.89%	-4.97%	-9.31%	-0.95%	-3.00%	-2.16%
300	-10.47%	-1.79%	-6.61%	-11.70%	-2.53%	-5.09%	-4.17%
Duration	5.93	1.91	3.83	6.05	1.94	3.20	3.15
Convexity	0.75	0.04	0.20	0.46	-0.45	-0.35	-0.32

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 9/30/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

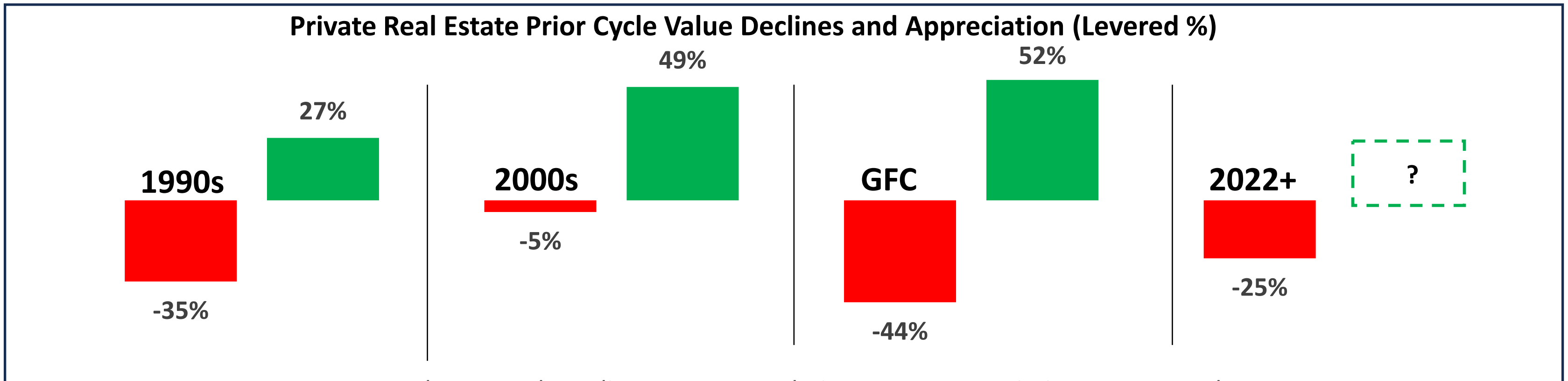
Sector	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.5%	2.2%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.0%	-6.4%	2.8%	4.4%	7.2%	4.9%
	NCREIF ODCE EW Income Index	1.0%	3.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.8%	3.8%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	-0.3%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.3%	-9.2%	-0.3%	1.1%	3.4%	1.0%

- The NCREIF ODCE Equal Weighted Index (net) increased +0.46% in Q3 2025, posting a positive return for the fourth consecutive quarter. Appreciation during Q3 2025 was modestly negative, while the income return remained stable at +1.0%.
- While a recovery in commercial real estate appears to be underway given steady demand for leased space, improving transaction volumes and increased availability of debt, valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.

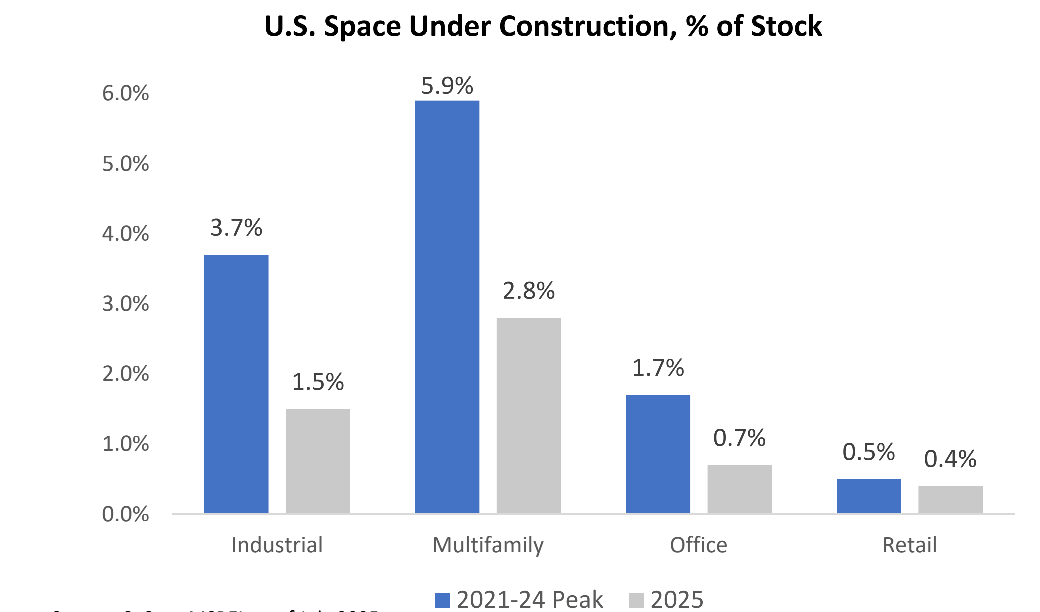


Real Estate Market

- Real estate returns are cyclical; with valuations appearing to bottom in 2024, many market participants believe the next upward cycle has begun. Lower interest rates, minimal new supply and a relatively healthy economic backdrop should be supportive of rent growth and a moderate recovery in valuations. Economic factors, including the health of the labor market, inflation and the path of interest rates will play a significant role in determining performance going forward.



Source: NCREIF, MSREI as of July 2025.



Source: CoStar, MSREI, as of July 2025

Real Estate Market

- The cyclicality of real estate returns extends to its broad sectors, as shown in the chart below.
- Industrial was the strongest returning sector prior to and into the pandemic, as demand trends for properties related to e-commerce, warehouses, last mile distribution centers and data centers drove strong price appreciation in the sector.
- A steep and rapid rise in interest rates drove all sectors lower in late 2022 and into 2023, as real estate cap rates repriced higher.
- Retail has assumed sector leadership more recently, as a dearth of new supply has helped rent growth. Necessity-based retail and grocery-anchored properties have held up better than malls and lower-quality strip retail.
- Residential continues to be supported by strong fundamentals, including high home purchase prices, elevated mortgage rates and declining supply in some markets.
- Office continues to lag, though well-located, Class A properties are seeing stabilization given demand for highly amenitized properties and a moderate increase in return-to-work mandates.

NCREIF Total Returns By Sector (Gross, Unlevered)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Resi. 15.5%	Retail 11.6%	Retail 12.9%	Indust. 13.4%	Retail 15.2%	Indust. 12.2%	Indust. 12.8%	Indust. 14.0%	Indust. 13.3%	Indust. 11.5%	Indust. 43.1%	Indust. 14.5%	Retail -0.9%	Retail 5.3%	Retail 3.7%
Indust. 14.6%	Resi. 11.2%	Indust. 12.4%	Retail 13.1%	Indust. 14.9%	Retail 9.0%	Office 6.2%	Office 6.9%	Office 6.7%	Resi. 1.9%	Resi. 19.7%	Resi. 7.3%	Indust. -4.1%	Indust. 2.6%	Resi. 2.7%
Office 13.8%	Indust. 10.8%	Resi. 10.2%	Office 11.9%	Office 12.8%	Resi. 7.3%	Resi. 6.2%	Resi. 5.9%	Resi. 5.4%	Office 1.9%	Office 6.4%	Retail 2.5%	Resi. -7.1%	Resi. 1.5%	Indust. 2.3%
Retail 13.7%	Office 9.7%	Office 9.9%	Resi. 10.1%	Resi. 11.8%	Office 6.3%	Retail 5.6%	Retail 2.2%	Retail 1.9%	Retail -7.5%	Retail 4.2%	Office -2.8%	Office -16.9%	Office -7.2%	Office 1.6%

Source: NCREIF NPI, via DWS, as of Q2 2025.

Investment
Performance
Services

IUOE Local No. 77 Annuity Fund

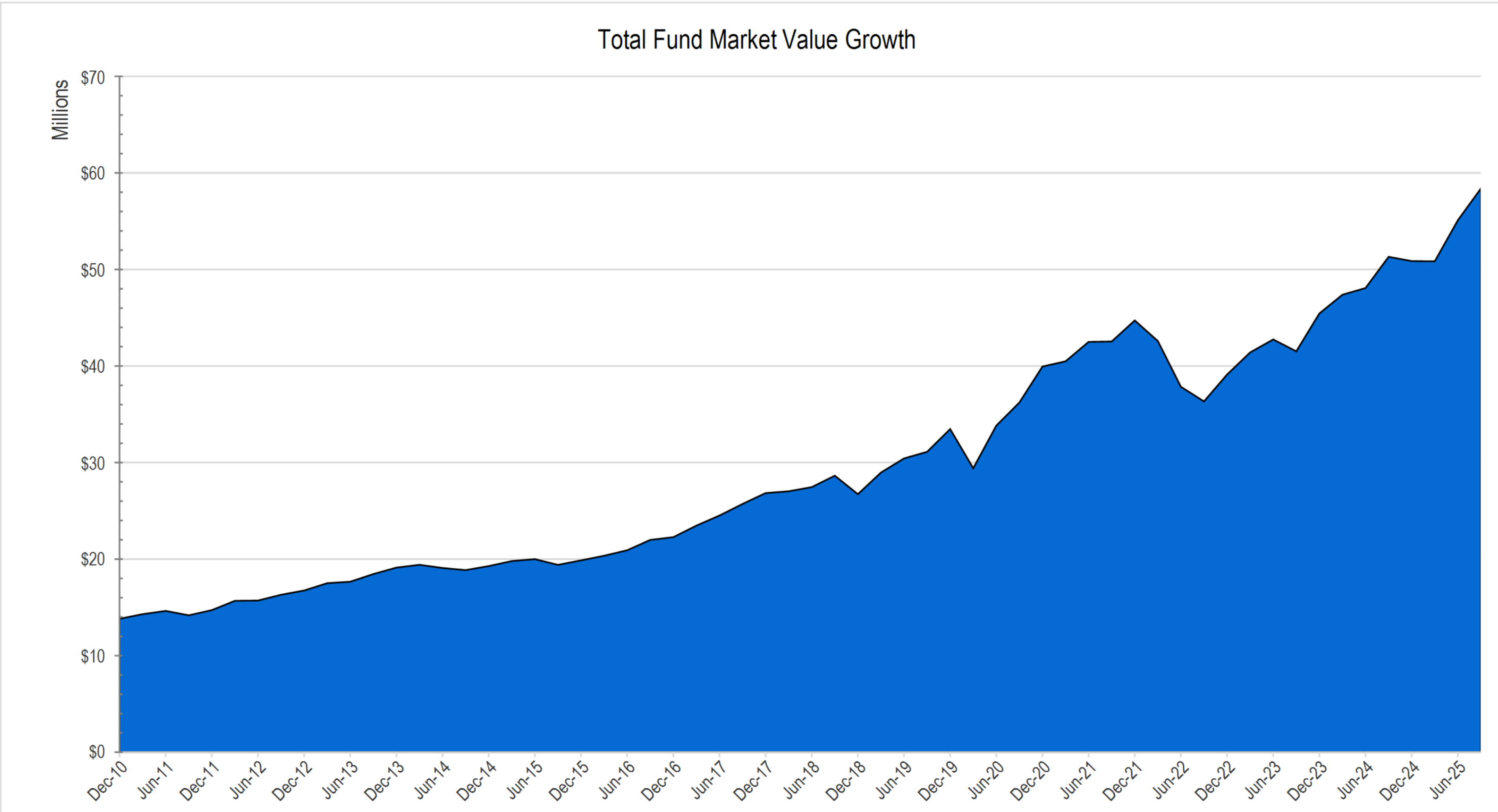
Master Consulting Services Report

Period Ended

September 30, 2025

Total Fund Growth of Assets

	Quarter Ending March 31	Quarter Ending June 30	Quarter Ending September 30	Quarter Ending December 31
2025	$50,848,189	$55,094,538	$58,389,346	
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
Dec-10
Jun-11
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
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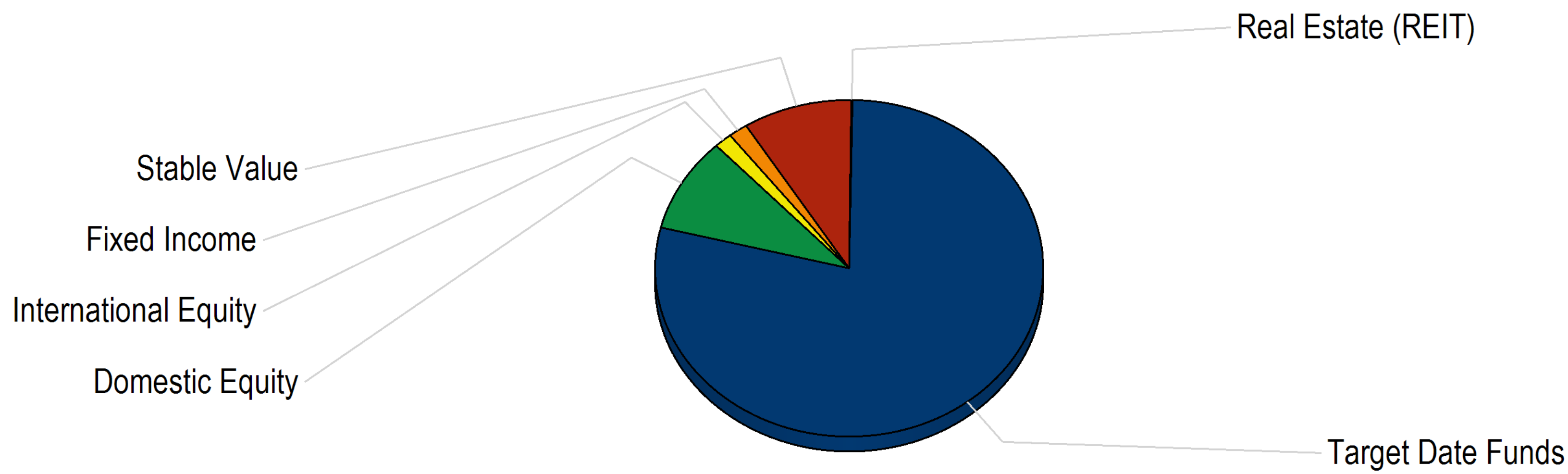
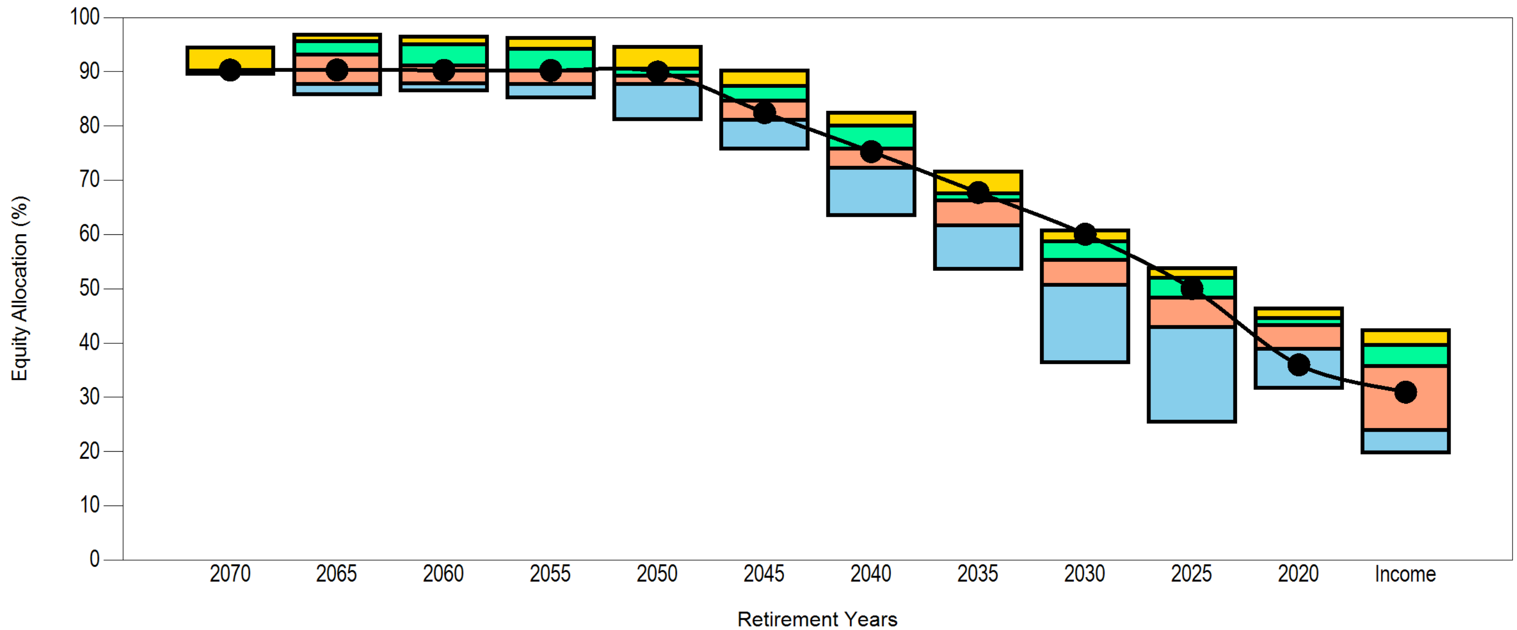


Total Fund Asset Allocation
As Of September 30, 2025

	Current	%
Target Date Funds	$45,959,008	78.7%
Domestic Equity	$5,299,258	9.1%
International Equity	$887,350	1.5%
Fixed Income	$905,800	1.6%
Stable Value	$5,287,799	9.1%
Real Estate (REIT)	$50,129	0.1%
Total	**$58,389,346**	**100.0%**

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



Allocation (Rank)	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
5th Percentile	89.7	85.9	86.6	85.3	81.3	75.9	63.7	53.7	36.5	25.6	31.9	19.9
25th Percentile	89.7	87.9	87.9	87.9	87.9	81.2	72.4	61.7	50.8	43.0	39.0	24.1
Median	89.8	93.2	91.2	90.3	89.4	84.7	75.9	66.4	55.4	48.4	43.4	35.8
75th Percentile	90.3	95.8	95.2	94.4	90.7	87.5	80.2	67.6	58.8	52.1	44.6	39.7
95th Percentile	94.4	96.8	96.4	96.2	94.6	90.1	82.4	71.6	60.7	53.7	46.3	42.3
# of Portfolios	5	17	25	25	25	25	24	26	26	20	15	19
● **Vanguard Inv**	90.3 (75)	90.3 (38)	90.3 (42)	90.3 (46)	90.0 (67)	82.5 (34)	75.3 (40)	67.8 (76)	60.1 (88)	50.1 (64)	36.0 (15)	31.0 (45)

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

Manager Roster

Name	Ticker	Account Type	Benchmark	Market Value	% of Portfolio
Vanguard Target Retirement Income Fund - Investor	VTINX	Target Date Fund	Target Retirement Income Composite	$600,582	1.03%
Vanguard Target Retirement 2020 - Investor	VTWNX	Target Date Fund	Target Retirement 2020 Composite	$1,819,924	3.12%
Vanguard Target Retirement 2025 - Investor	VTTVX	Target Date Fund	Target Retirement 2025 Composite	$7,699,599	13.19%
Vanguard Target Retirement 2030 - Investor	VTHRX	Target Date Fund	Target Retirement 2030 Composite	$6,972,241	11.94%
Vanguard Target Retirement 2035 - Investor	VTTHX	Target Date Fund	Target Retirement 2035 Composite	$6,372,845	10.91%
Vanguard Target Retirement 2040 - Investor	VFORX	Target Date Fund	Target Retirement 2040 Composite	$6,356,331	10.89%
Vanguard Target Retirement 2045 - Investor	VTIVX	Target Date Fund	Target Retirement 2045 Composite	$5,917,042	10.13%
Vanguard Target Retirement 2050 - Investor	VFIFX	Target Date Fund	Target Retirement 2050 Composite	$4,884,843	8.37%
Vanguard Target Retirement 2055 - Investor	VFFVX	Target Date Fund	Target Retirement 2055 Composite	$3,263,156	5.59%
Vanguard Target Retirement 2060 - Investor	VTTSX	Target Date Fund	Target Retirement 2060 Composite	$1,596,133	2.73%
Vanguard Target Retirement 2065 - Investor	VLXVX	Target Date Fund	Target Retirement 2065 Composite	$431,391	0.74%
Vanguard Target Retirement 2070 - Investor	VSVNX	Target Date Fund	Target Retirement 2070 Composite	$44,920	0.08%
Vanguard 500 Index Fund	VFIAX	Domestic Equity	S&P 500	$3,782,280	6.48%
Vanguard Growth Index Fund Admiral Shares	VIGAX	Domestic Equity	CRSP US Large Cap Growth TR USD	$268,984	0.46%
Vanguard Value Index Fund Admiral Shares	VVIAX	Domestic Equity	CRSP US Large Cap Value TR USD	$51,716	0.09%
Vanguard Mid-Cap Index Fund	VIMAX	Domestic Equity	CRSP US Mid Cap TR USD	$773,734	1.33%
Vanguard Small Cap Index Fund	VSMAX	Domestic Equity	CRSP US Small Cap TR USD	$422,543	0.72%
Vanguard Developed Markets Index Fund Admiral	VTMGX	International Equity	FTSE-Developed All Cap Ex U.S. Index	$793,310	1.36%
Vanguard FTSE All-World ex-US SmallCap Index	VFSAX	International Equity	FTSE - Global Small Cap Ex U.S. Index	$7,038	0.01%
Vanguard Emerging Markets Index Fund Admiral	VEMAX	International Equity	Spliced Emerging Markets Index	$87,003	0.15%
Vanguard High-Yield Corporate Fund	VWEAX	Fixed Income	High-Yield Corporate Composite Index	$95,882	0.16%
Vanguard Total Bond Market Index Admiral	VBTLX	Fixed Income	Bloomberg US Aggregate Float Adjusted TR	$809,919	1.39%
SAGIC Diversified Bond		Stable Value		$5,287,799	9.06%
Vanguard Real Estate Index Fund Admiral	VGSLX	Real Estate	REIT Spliced Index	$50,129	0.09%
Total				**$58,389,346**	**100.00%**

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

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Multi-Cap Core Funds	54.5%	54.5%	54.4%	54.4%	54.4%	49.7%	45.6%	41.0%	36.1%	30.1%	21.6%	18.5%
Vanguard Total Stock Market Index Fund;Inst +	54.5%	54.5%	54.4%	54.4%	54.4%	49.7%	45.6%	41.0%	36.1%	30.1%	21.6%	18.5%
International Multi-Cap Core	37.0%	37.1%	37.1%	37.0%	36.8%	33.8%	30.7%	27.7%	24.7%	20.6%	14.9%	12.9%
Vanguard Total International Stock Index Fund;Inv	37.0%	37.1%	37.1%	37.0%	36.8%	33.8%	30.7%	27.7%	24.7%	20.6%	14.9%	12.9%
Core Bond Funds	5.5%	5.5%	5.5%	5.5%	5.8%	11.4%	16.5%	21.8%	27.2%	28.8%	34.4%	36.3%
Vanguard Total Bond Market II Index Fund;Investor	5.5%	5.5%	5.5%	5.5%	5.8%	11.4%	16.5%	21.8%	27.2%	28.8%	34.4%	36.3%
International Income Funds	2.4%	2.4%	2.4%	2.4%	2.4%	4.5%	6.7%	9.0%	11.4%	12.1%	14.5%	15.4%
Vanguard Total International Bond II Index Fd;Inst	2.4%	2.4%	2.4%	2.4%	2.4%	4.5%	6.7%	9.0%	11.4%	12.1%	14.5%	15.4%
Inflation Protected Bond Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	14.0%	16.2%
Vanguard Sht-Term Inflation-Protected Sec Idx;Adm	--	--	--	--	--	--	--	--	0.0%	7.7%	14.0%	16.2%
Other	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%
USD Cash	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Vanguard Market Liquidity Fund	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	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

			Ending September 30, 2025														
	Market Value	% of Portfolio	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Fund	**$58,389,346**	**100.0%**															
Total Target Date Funds	**$45,959,008**	**78.7%**															
Vanguard Target Retirement Income Fund - Investor	$600,582	1.0%	3.4%	--	9.6%	--	7.9%	--	10.3%	--	4.5%	--	5.3%	--	5.3%	--	0.08%
Target Retirement Income Composite			*3.5%*	--	*9.6%*	--	*7.9%*	--	*10.5%*	--	*4.7%*	--	*5.5%*	--	*5.5%*	--	
Vanguard Target Retirement 2020 - Investor	$1,819,924	3.1%	3.8%	--	10.3%	--	8.6%	--	12.0%	--	6.0%	--	6.3%	--	7.0%	--	0.08%
Target Retirement 2020 Composite			*3.5%*	--	*9.9%*	--	*8.2%*	--	*12.0%*	--	*6.2%*	--	*6.5%*	--	*7.2%*	--	
Vanguard Target Retirement 2025 - Investor	$7,699,599	13.2%	4.7%	--	12.4%	--	10.5%	--	14.3%	--	7.4%	--	7.3%	--	8.0%	--	0.08%
Target Retirement 2025 Composite			*4.7%*	--	*12.2%*	--	*10.5%*	--	*14.4%*	--	*7.6%*	--	*7.6%*	--	*8.3%*	--	
Vanguard Target Retirement 2030 - Investor	$6,972,241	11.9%	5.3%	--	13.6%	--	11.7%	--	15.9%	--	8.5%	--	8.0%	--	8.8%	--	0.08%
Target Retirement 2030 Composite			*5.4%*	--	*13.5%*	--	*11.6%*	--	*16.0%*	--	*8.7%*	--	*8.3%*	--	*9.1%*	--	
Vanguard Target Retirement 2035 - Investor	$6,372,845	10.9%	5.8%	--	14.7%	--	12.8%	--	17.3%	--	9.6%	--	8.7%	--	9.5%	--	0.08%
Target Retirement 2035 Composite			*5.8%*	--	*14.5%*	--	*12.7%*	--	*17.4%*	--	*9.8%*	--	*9.0%*	--	*9.9%*	--	
Vanguard Target Retirement 2040 - Investor	$6,356,331	10.9%	6.2%	--	15.6%	--	13.9%	--	18.7%	--	10.6%	--	9.3%	--	10.3%	--	0.08%
Target Retirement 2040 Composite			*6.3%*	--	*15.5%*	--	*13.7%*	--	*18.7%*	--	*10.9%*	--	*9.7%*	--	*10.6%*	--	
Vanguard Target Retirement 2045 - Investor	$5,917,042	10.1%	6.7%	--	16.6%	--	14.9%	--	20.0%	--	11.7%	--	10.0%	--	10.9%	--	0.08%
Target Retirement 2045 Composite			*6.8%*	--	*16.5%*	--	*14.7%*	--	*20.1%*	--	*11.9%*	--	*10.4%*	--	*11.2%*	--	
Vanguard Target Retirement 2050 - Investor	$4,884,843	8.4%	7.2%	--	17.8%	--	16.1%	--	21.0%	--	12.2%	--	10.4%	--	11.2%	--	0.08%
Target Retirement 2050 Composite			*7.2%*	--	*17.7%*	--	*16.0%*	--	*21.1%*	--	*12.5%*	--	*10.7%*	--	*11.5%*	--	
Vanguard Target Retirement 2055 - Investor	$3,263,156	5.6%	7.2%	--	17.8%	--	16.1%	--	21.0%	--	12.2%	--	10.4%	--	11.2%	--	0.08%
Target Retirement 2055 Composite			*7.2%*	--	*17.7%*	--	*16.0%*	--	*21.1%*	--	*12.5%*	--	*10.7%*	--	*11.5%*	--	
Vanguard Target Retirement 2060 - Investor	$1,596,133	2.7%	7.2%	--	17.8%	--	16.1%	--	21.0%	--	12.2%	--	10.4%	--	11.2%	--	0.08%
Target Retirement 2060 Composite			*7.2%*	--	*17.7%*	--	*16.0%*	--	*21.1%*	--	*12.5%*	--	*10.8%*	--	*11.5%*	--	
Vanguard Target Retirement 2065 - Investor	$431,391	0.7%	7.2%	--	17.8%	--	16.0%	--	21.0%	--	12.2%	--	10.4%	--	--	--	0.08%
Target Retirement 2065 Composite			*7.2%*	--	*17.7%*	--	*16.0%*	--	*21.3%*	--	*12.5%*	--	*10.8%*	--	--	--	
Vanguard Target Retirement 2070 - Investor	$44,920	0.1%	7.2%	--	17.8%	--	16.0%	--	21.0%	--	--	--	--	--	--	--	0.08%
Target Retirement 2070 Composite			*7.2%*	--	*17.7%*	--	*16.0%*	--	*21.2%*	--	--	--	--	--	--	--	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
			Ending September 30, 2025														
Total Domestic Equity	**$5,299,258**	**9.1%**															
Vanguard 500 Index Fund	$3,782,280	6.5%	8.1%	24	14.8%	23	17.6%	21	24.9%	20	16.4%	21	14.4%	15	15.3%	13	0.04%
S&P 500			*8.1%*	*23*	*14.8%*	*20*	*17.6%*	*19*	*24.9%*	*19*	*16.5%*	*19*	*14.5%*	*14*	*15.3%*	*11*	
Vanguard Growth Index Fund Admiral Shares	$268,984	0.5%	9.6%	25	17.4%	27	25.5%	20	31.7%	25	16.7%	15	17.7%	10	18.0%	17	0.05%
CRSP US Large Cap Growth TR USD			*9.6%*	*25*	*17.4%*	*26*	*25.6%*	*19*	*31.7%*	*23*	*16.8%*	*13*	*17.8%*	*10*	*18.0%*	*15*	
Vanguard Value Index Fund Admiral Shares	$51,716	0.1%	6.0%	37	12.0%	46	9.2%	59	17.6%	42	15.0%	44	10.5%	36	12.1%	20	0.05%
CRSP US Large Cap Value TR USD			*6.0%*	*37*	*12.0%*	*45*	*9.2%*	*58*	*17.6%*	*42*	*15.0%*	*43*	*10.5%*	*35*	*12.1%*	*19*	
Vanguard Mid-Cap Index Fund	$773,734	1.3%	5.3%	51	12.6%	11	13.1%	14	17.9%	20	12.4%	54	10.4%	18	11.4%	14	0.05%
CRSP US Mid Cap TR USD			*5.3%*	*51*	*12.6%*	*10*	*13.1%*	*12*	*18.0%*	*18*	*12.5%*	*50*	*10.4%*	*15*	*11.4%*	*12*	
Vanguard Small Cap Index Fund	$422,543	0.7%	7.6%	58	6.9%	45	8.7%	30	15.9%	29	12.2%	56	8.2%	31	10.6%	23	0.05%
CRSP US Small Cap TR USD			*7.5%*	*59*	*6.9%*	*45*	*8.7%*	*30*	*15.9%*	*30*	*12.2%*	*58*	*8.2%*	*31*	*10.5%*	*24*	
Total International Equity	**$887,350**	**1.5%**															
Vanguard Developed Markets Index Fund Admiral	$793,310	1.4%	5.8%	44	27.8%	29	17.4%	36	22.0%	38	11.3%	31	8.0%	38	8.5%	29	0.05%
FTSE-Developed All Cap Ex U.S. Index			*5.9%*	*40*	*27.1%*	*34*	*17.1%*	*43*	*21.6%*	*43*	*11.4%*	*28*	*8.0%*	*36*	*8.7%*	*26*	
Vanguard FTSE All-World ex-US SmallCap Index	$7,038	0.0%	7.0%	16	26.6%	49	17.2%	48	19.2%	72	9.3%	66	6.4%	71	7.6%	74	0.17%
FTSE - Global Small Cap Ex U.S. Index			*7.1%*	*11*	*26.3%*	*50*	*17.0%*	*51*	*19.7%*	*60*	*9.2%*	*76*	*6.5%*	*60*	*7.6%*	*67*	
Vanguard Emerging Markets Index Fund Admiral	$87,003	0.1%	10.1%	46	23.1%	68	16.4%	57	17.3%	60	7.6%	42	7.0%	45	7.9%	51	0.13%
Spliced Emerging Markets Index			*10.2%*	*43*	*22.5%*	*74*	*14.7%*	*67*	*17.5%*	*56*	*8.0%*	*35*	*7.2%*	*38*	*8.1%*	*45*	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025														Expense Ratio
			2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	
Total Fixed Income	**$905,800**	**1.6%**															
Vanguard High-Yield Corporate Fund	$95,882	0.2%	2.3%	--	7.6%	--	7.3%	--	10.3%	--	4.8%	--	5.0%	--	5.5%	--	0.12%
High-Yield Corporate Composite Index			*2.2%*	--	*7.0%*	--	*6.8%*	--	*10.1%*	--	*4.8%*	--	*5.2%*	--	*5.7%*	--	
Vanguard Total Bond Market Index Admiral	$809,919	1.4%	1.9%	--	6.1%	--	2.9%	--	4.9%	--	-0.5%	--	2.1%	--	1.8%	--	0.04%
Bloomberg US Aggregate Float Adjusted TR			*2.0%*	--	*6.1%*	--	*2.9%*	--	*5.0%*	--	*-0.4%*	--	*2.1%*	--	*1.9%*	--	
Total Stable Value	**$5,287,799**	**9.1%**															
SAGIC Diversified Bond	$5,287,799	9.1%	0.9%	--	2.7%	--	3.6%	--	3.9%	--	3.7%	--	3.7%	--	--	--	0.42%
Total Real Estate (REIT)	**$50,129**	**0.1%**															
Vanguard Real Estate Index Fund Admiral	$50,129	0.1%	3.7%	25	5.7%	24	-2.3%	35	9.0%	55	7.0%	76	5.7%	72	6.1%	69	0.13%
REIT Spliced Index			*3.8%*	*23*	*5.8%*	*18*	*-2.2%*	*30*	*9.1%*	*50*	*7.2%*	*66*	*5.9%*	*65*	*6.2%*	*60*	

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

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

- At the May 14, 2025 meeting, IPS presented an Annual Review with the following recommendation: Request Empower schedule quarterly educational meetings, either in person or virtually in 2025. Decision: Approved.

Recommendations: None

Investment Options	Plan Assets 9/30/2025	Net Expense Ratio	Revenue Sharing Fee %	Revenue Sharing Fee $	Net Inv Mgmt Expense Ratio	Net Inv Management Cost
	(A)	(B)	(C)	D=(A x C)	E=(B - C)	F=(A x B)-D
Target Date Funds						
Vanguard Target Retirement Income Fund - Investor (VTINX)	$600,582	0.08%	0.00%	$0	0.08%	$480
Vanguard Target Retirement 2020 - Investor (VTWNX)	$1,819,924	0.08%	0.00%	$0	0.08%	$1,456
Vanguard Target Retirement 2025 - Investor (VTTVX)	$7,699,599	0.08%	0.00%	$0	0.08%	$6,160
Vanguard Target Retirement 2030 - Investor (VTHRX)	$6,972,241	0.08%	0.00%	$0	0.08%	$5,578
Vanguard Target Retirement 2035 - Investor (VTTHX)	$6,372,845	0.08%	0.00%	$0	0.08%	$5,098
Vanguard Target Retirement 2040 - Investor (VFORX)	$6,356,331	0.08%	0.00%	$0	0.08%	$5,085
Vanguard Target Retirement 2045 - Investor (VTIVX)	$5,917,042	0.08%	0.00%	$0	0.08%	$4,734
Vanguard Target Retirement 2050 - Investor (VFIFX)	$4,884,843	0.08%	0.00%	$0	0.08%	$3,908
Vanguard Target Retirement 2055 - Investor (VFFVX)	$3,263,156	0.08%	0.00%	$0	0.08%	$2,611
Vanguard Target Retirement 2060 - Investor (VTTSX)	$1,596,133	0.08%	0.00%	$0	0.08%	$1,277
Vanguard Target Retirement 2065 - Investor (VLXVX)	$431,391	0.08%	0.00%	$0	0.08%	$345
Vanguard Target Retirement 2070 - Investor (VSVNX)	$44,920	0.08%	0.00%	$0	0.08%	$36
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$3,782,280	0.04%	0.00%	$0	0.04%	$1,513
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$268,984	0.05%	0.00%	$0	0.05%	$134
Vanguard Value Index Fund Admiral Shares (VVIAX)	$51,716	0.05%	0.00%	$0	0.05%	$26
Vanguard Mid-Cap Index Fund (VIMAX)	$773,734	0.05%	0.00%	$0	0.05%	$387
Vanguard Small-Cap Index Fund (VSMAX)	$422,543	0.05%	0.00%	$0	0.05%	$211
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$793,310	0.05%	0.00%	$0	0.05%	$397
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$7,038	0.17%	0.00%	$0	0.17%	$12
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$87,003	0.13%	0.00%	$0	0.13%	$113
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$95,882	0.12%	0.00%	$0	0.12%	$115
Vanguard Total Bond Market Index Admiral (VBTLX)	$809,919	0.04%	0.00%	$0	0.04%	$324
Stable Value						
SAGIC Diversified Bond[1]	$5,287,799	0.42%	0.00%	$0	0.42%	$22,209
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$50,129	0.13%	0.00%	$0	0.13%	$65
Total	**$58,389,344**	**0.11%**	**0.00%**	**$0**	**0.11%**	**$62,273**

[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
September 30, 2025	90.8%	3.48%
June 30,2025	89.6%	3.58%
March 31, 2025	87.7%	3.40%
December 31, 2024	91.6%	3.80%
September 30, 2024	91.6%	4.02%
June 30, 2024	87.8%	4.50%
March 31, 2024	89.0%	4.64%
December 31, 2023	90.0%	4.35%
September 30, 2023	85.0%	4.27%
June 30, 2023	88.3%	4.07%
March 31, 2023	87.7%	3.69%
December 31, 2022	86.7%	3.79%
September 30, 2022	91.4%	3.74%
June 30, 2022	91.0%	3.54%
March 31, 2022	98.5%	3.28%
December 31, 2021	105.6%	2.65%
September 30, 2021	106.1%	3.22%
June 30, 2021	106.5%	3.05%

- Market-to-Book Value Ratio: The market-to-book value ratio is the difference in market value of underlying assets to book value. This ratio may be interpreted as a sign of investment soundness, with a ratio greater than 100% indicating higher market value in support of the stable value investment.
- Net Crediting Rate: The net crediting rating is the interest rate earned on the contract value (principal plus accrued income) after adjusting for expenses expressed as an effective annual yield.

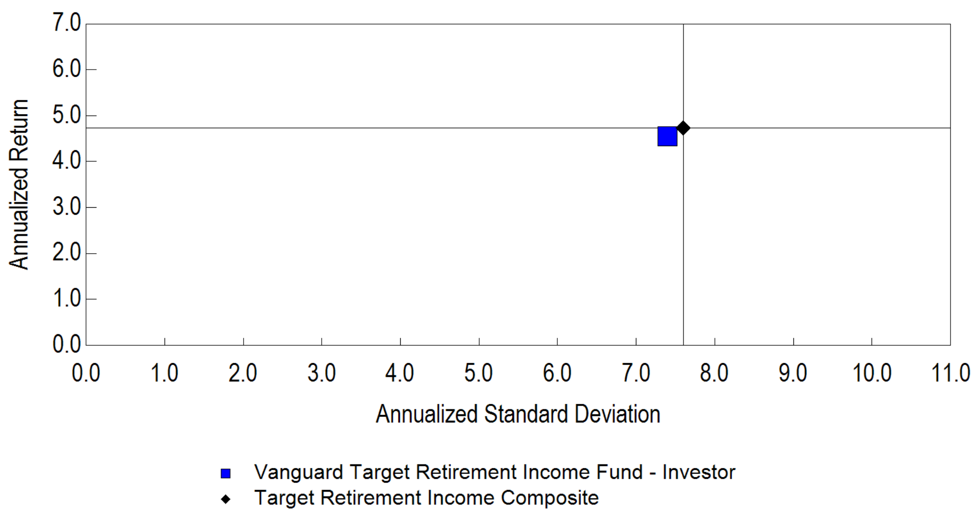
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	10.3%	6.6%	73.4%	106.8%
Target Retirement Income Composite	10.5%	7.0%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	4.5%	7.4%	79.8%	102.7%
Target Retirement Income Composite	4.7%	7.6%	100.0%	100.0%

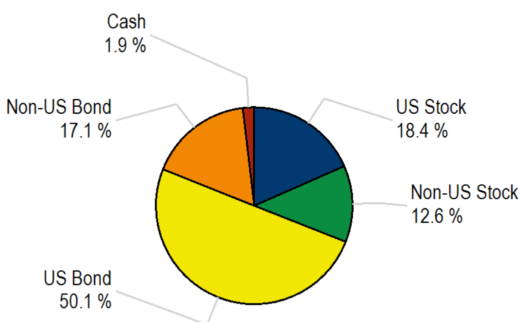
						Calendar Years						
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement Income Fund - Investor	3.4%	9.6%	7.9%	10.3%	4.5%	6.6%	10.7%	-12.7%	5.2%	10.0%	3.1%	Aug-21
Target Retirement Income Composite	*3.5%*	*9.6%*	*7.9%*	*10.5%*	*4.7%*	*6.8%*	*10.8%*	*-12.5%*	*5.4%*	*10.7%*	*3.2%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTINX
Morningstar Category	Target-Date Retirement
Average Market Cap ($mm)	124,664.03
Net Assets ($mm)	36,228.17
% Assets in Top 10 Holdings	99.23
Total Number of Holdings	7
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL BOND MARKET II IDX INV	36.33%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	18.51%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	16.17%
VANGUARD TOTAL INTL BD II IDX INSL	15.37%
VANGUARD TOTAL INTL STOCK INDEX INV	12.85%

Fund Characteristics as of September 30, 2025

Versus Target Retirement Income Composite

Sharpe Ratio (3 Year)	0.84
Average Market Cap ($mm)	124,664.03
Price/Earnings	18.29
Price/Book	2.72
Price/Sales	2.05
Price/Cash Flow	11.90
Dividend Yield	2.03
Number of Equity Holdings	0
R-Squared (3 Year)	0.62
Alpha (3 Year)	0.20%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.99%
COMMUNICATION SERVICES	8.24%
CONSUMER CYCLICAL	10.46%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.18%
HEALTHCARE	8.76%
INDUSTRIALS	11.74%
REAL ESTATE	2.62%
TECHNOLOGY	25.75%
UTILITIES	2.60%

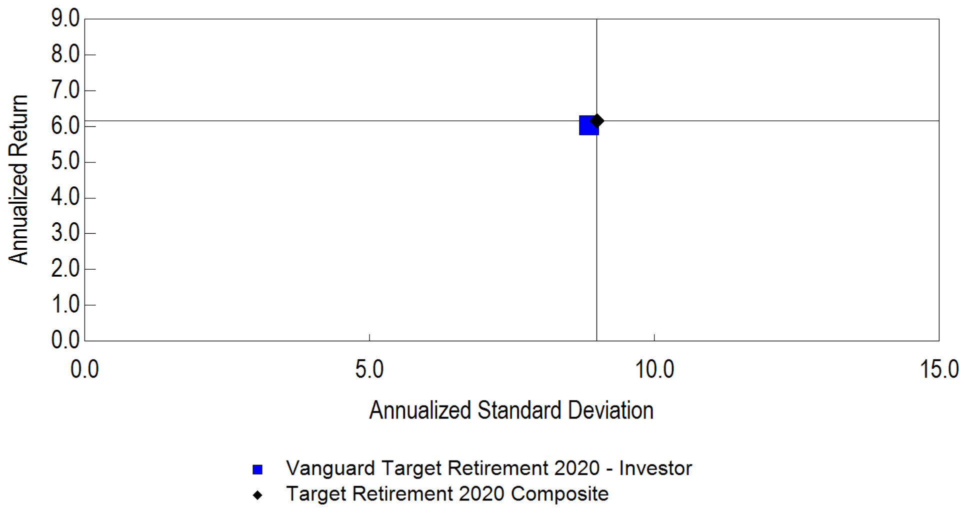
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	12.0%	7.5%	74.8%	106.7%
Target Retirement 2020 Composite	12.0%	7.8%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	6.0%	8.9%	81.5%	102.8%
Target Retirement 2020 Composite	6.2%	9.0%	100.0%	100.0%

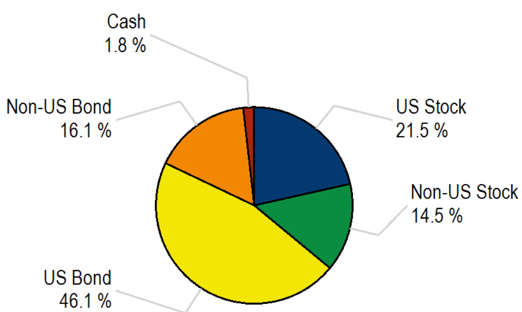
						Calendar Years						
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2020 - Investor	3.8%	10.3%	8.6%	12.0%	6.0%	7.7%	12.5%	-14.2%	8.2%	12.0%	3.6%	Aug-21
Target Retirement 2020 Composite	*3.5%*	*9.9%*	*8.2%*	*12.0%*	*6.2%*	*7.9%*	*12.6%*	*-13.8%*	*8.4%*	*12.9%*	*3.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTWNX
Morningstar Category	Target-Date 2020
Average Market Cap ($mm)	125,148.92
Net Assets ($mm)	35,637.75
% Assets in Top 10 Holdings	99.27
Total Number of Holdings	7
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL BOND MARKET II IDX INV	34.36%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	21.60%
VANGUARD TOTAL INTL STOCK INDEX INV	14.87%
VANGUARD TOTAL INTL BD II IDX INSL	14.49%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	13.95%

Fund Characteristics as of September 30, 2025
Versus Target Retirement 2020 Composite

Sharpe Ratio (3 Year)	0.96
Average Market Cap ($mm)	125,148.92
Price/Earnings	18.31
Price/Book	2.73
Price/Sales	2.05
Price/Cash Flow	11.92
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	0.65
Alpha (3 Year)	0.21%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.98%
COMMUNICATION SERVICES	8.24%
CONSUMER CYCLICAL	10.46%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.16%
HEALTHCARE	8.77%
INDUSTRIALS	11.72%
REAL ESTATE	2.62%
TECHNOLOGY	25.79%
UTILITIES	2.59%

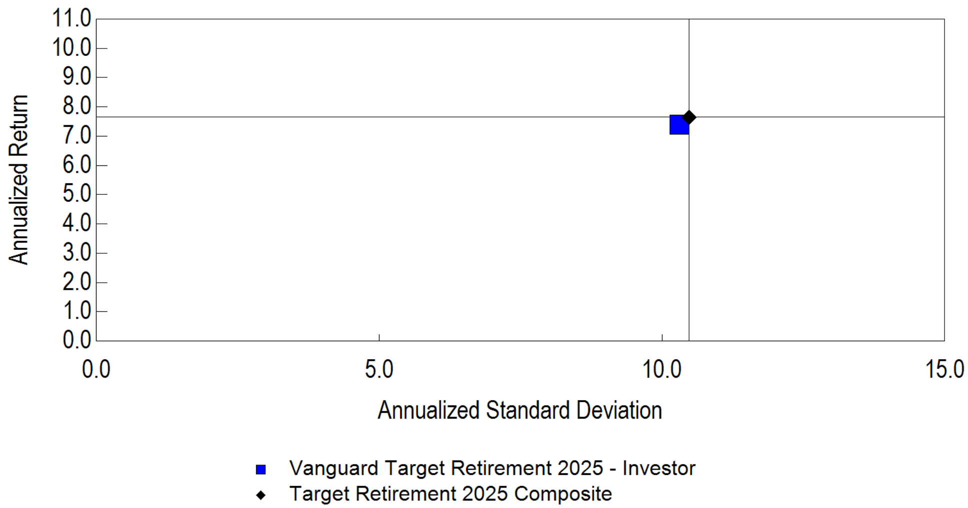
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	14.3%	8.8%	73.7%	108.4%
Target Retirement 2025 Composite	14.4%	9.2%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	7.4%	10.3%	80.1%	103.2%
Target Retirement 2025 Composite	7.6%	10.5%	100.0%	100.0%

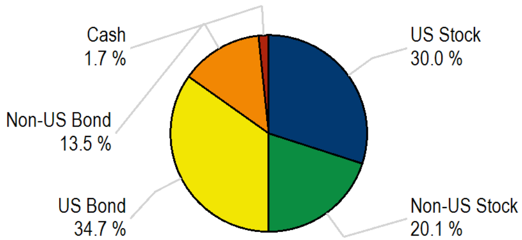
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2025 - Investor	4.7%	12.4%	10.5%	14.3%	7.4%	9.4%	14.5%	-15.5%	9.8%	13.3%	4.5%	Aug-21
Target Retirement 2025 Composite	*4.7%*	*12.2%*	*10.5%*	*14.4%*	*7.6%*	*9.6%*	*14.7%*	*-15.0%*	*10.1%*	*14.2%*	*4.8%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTTVX
Morningstar Category	Target-Date 2025
Average Market Cap ($mm)	125,626.02
Net Assets ($mm)	76,726.35
% Assets in Top 10 Holdings	99.28
Total Number of Holdings	7
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	30.13%
VANGUARD TOTAL BOND MARKET II IDX INV	28.75%
VANGUARD TOTAL INTL STOCK INDEX INV	20.58%
VANGUARD TOTAL INTL BD II IDX INSL	12.12%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	7.70%

Fund Characteristics as of September 30, 2025
Versus Target Retirement 2025 Composite

Sharpe Ratio (3 Year)	1.08
Average Market Cap ($mm)	125,626.02
Price/Earnings	18.32
Price/Book	2.73
Price/Sales	2.06
Price/Cash Flow	11.93
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	0.65
Alpha (3 Year)	0.25%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.97%
COMMUNICATION SERVICES	8.25%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.15%
HEALTHCARE	8.77%
INDUSTRIALS	11.71%
REAL ESTATE	2.62%
TECHNOLOGY	25.82%
UTILITIES	2.59%

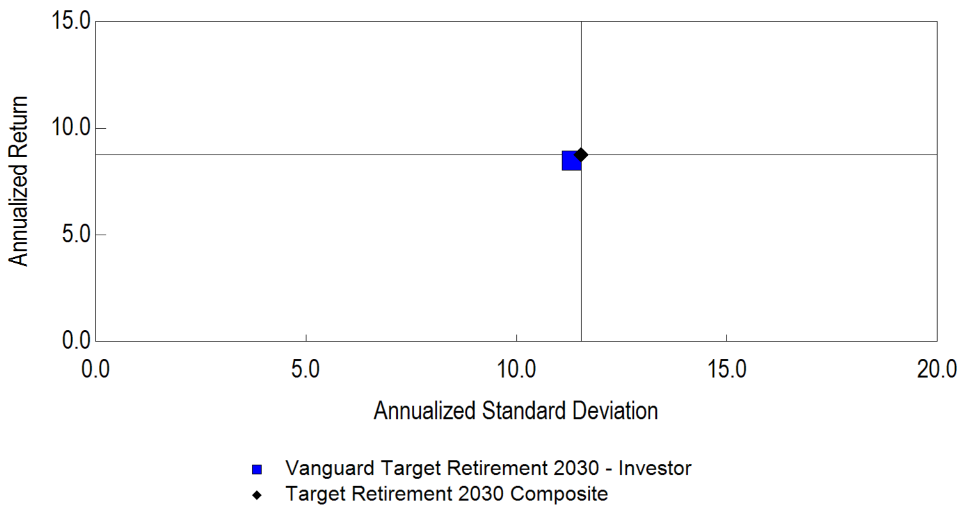
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	15.9%	9.7%	77.7%	121.1%
Target Retirement 2030 Composite	16.0%	10.2%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	8.5%	11.3%	82.9%	106.1%
Target Retirement 2030 Composite	8.7%	11.5%	100.0%	100.0%

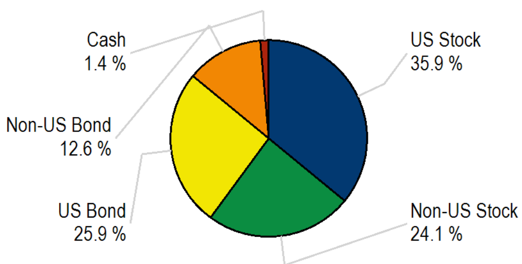
						Calendar Years						
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2030 - Investor	5.3%	13.6%	11.7%	15.9%	8.5%	10.6%	16.0%	-16.3%	11.4%	14.1%	5.3%	Aug-21
Target Retirement 2030 Composite	*5.4%*	*13.5%*	*11.6%*	*16.0%*	*8.7%*	*10.7%*	*16.2%*	*-15.7%*	*11.7%*	*15.0%*	*5.5%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTHRX
Morningstar Category	Target-Date 2030
Average Market Cap ($mm)	125,560.75
Net Assets ($mm)	106,634.40
% Assets in Top 10 Holdings	99.35
Total Number of Holdings	7
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	36.14%
VANGUARD TOTAL BOND MARKET II IDX INV	27.15%
VANGUARD TOTAL INTL STOCK INDEX INV	24.71%
VANGUARD TOTAL INTL BD II IDX INSL	11.35%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	0.00%

Fund Characteristics as of September 30, 2025

Versus Target Retirement 2030 Composite

Sharpe Ratio (3 Year)	1.15
Average Market Cap ($mm)	125,560.75
Price/Earnings	18.32
Price/Book	2.73
Price/Sales	2.06
Price/Cash Flow	11.93
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	0.64
Alpha (3 Year)	0.29%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.97%
COMMUNICATION SERVICES	8.25%
CONSUMER CYCLICAL	10.46%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.15%
HEALTHCARE	8.77%
INDUSTRIALS	11.71%
REAL ESTATE	2.62%
TECHNOLOGY	25.82%
UTILITIES	2.59%

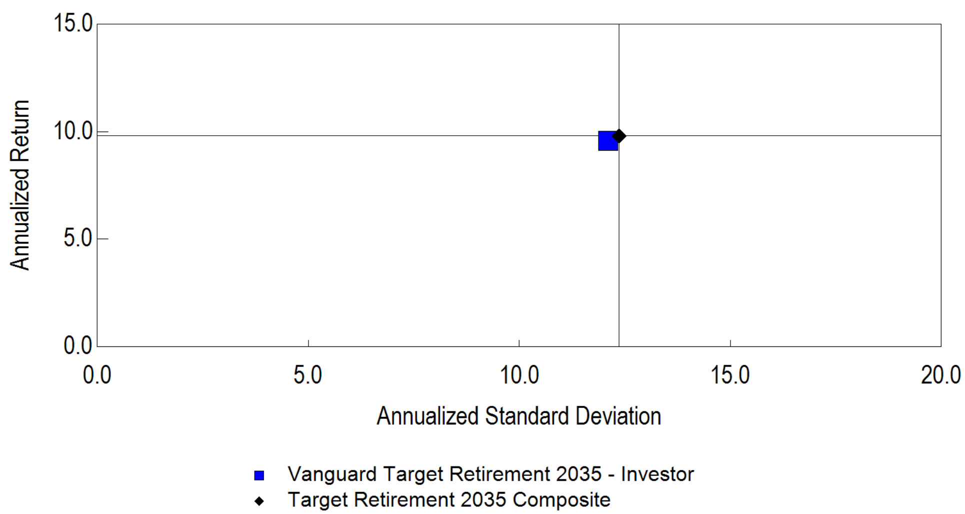
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	17.3%	10.4%	77.3%	121.0%
Target Retirement 2035 Composite	17.4%	10.8%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	9.6%	12.1%	82.6%	106.0%
Target Retirement 2035 Composite	9.8%	12.4%	100.0%	100.0%

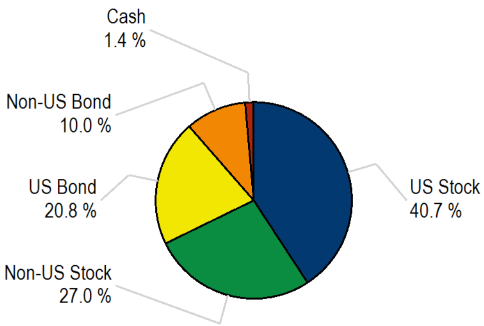
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2035 - Investor	5.8%	14.7%	12.8%	17.3%	9.6%	11.8%	17.1%	-16.6%	13.0%	14.8%	6.0%	Aug-21
Target Retirement 2035 Composite	*5.8%*	*14.5%*	*12.7%*	*17.4%*	*9.8%*	*11.8%*	*17.4%*	*-16.1%*	*13.2%*	*15.7%*	*6.2%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTTHX
Morningstar Category	Target-Date 2035
Average Market Cap ($mm)	126,312.52
Net Assets ($mm)	116,326.34
% Assets in Top 10 Holdings	99.43
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	40.97%
VANGUARD TOTAL INTL STOCK INDEX INV	27.66%
VANGUARD TOTAL BOND MARKET II IDX INV	21.82%
VANGUARD TOTAL INTL BD II IDX INSL	8.97%

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

Sharpe Ratio (3 Year)	1.21
Average Market Cap ($mm)	126,312.52
Price/Earnings	18.34
Price/Book	2.74
Price/Sales	2.06
Price/Cash Flow	11.94
Dividend Yield	2.01
Number of Equity Holdings	0
R-Squared (3 Year)	0.64
Alpha (3 Year)	0.32%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.95%
COMMUNICATION SERVICES	8.26%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.57%
FINANCIAL SERVICES	17.12%
HEALTHCARE	8.77%
INDUSTRIALS	11.69%
REAL ESTATE	2.62%
TECHNOLOGY	25.88%
UTILITIES	2.59%

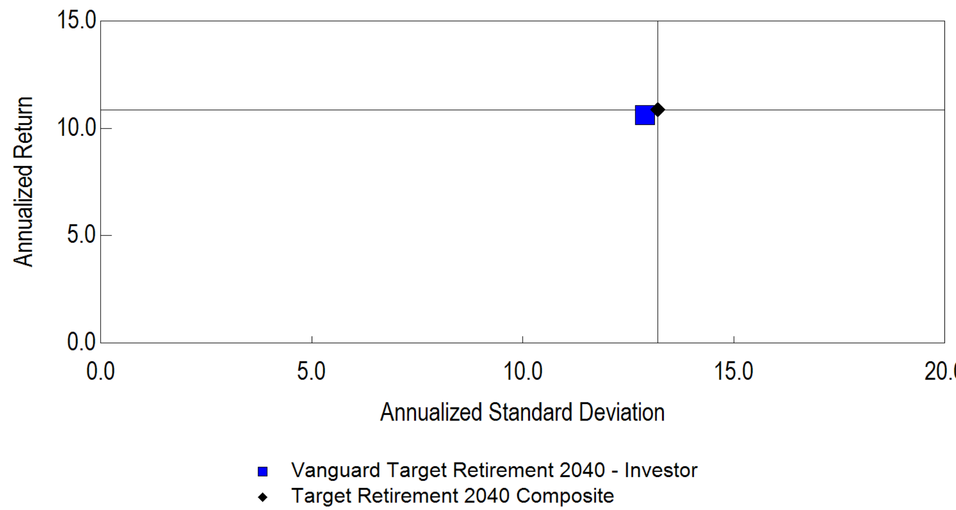
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	18.7%	11.0%	76.6%	119.8%
Target Retirement 2040 Composite	18.7%	11.5%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	10.6%	12.9%	82.1%	105.6%
Target Retirement 2040 Composite	10.9%	13.2%	100.0%	100.0%

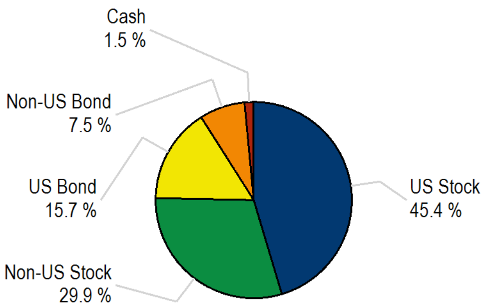
						Calendar Years						
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2040 - Investor	6.2%	15.6%	13.9%	18.7%	10.6%	12.9%	18.3%	-17.0%	14.6%	15.5%	6.6%	Aug-21
Target Retirement 2040 Composite	*6.3%*	*15.5%*	*13.7%*	*18.7%*	*10.9%*	*12.9%*	*18.6%*	*-16.5%*	*14.9%*	*16.3%*	*6.8%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VFORX
Morningstar Category	Target-Date 2040
Average Market Cap ($mm)	126,594.04
Net Assets ($mm)	105,909.13
% Assets in Top 10 Holdings	99.42
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	45.62%
VANGUARD TOTAL INTL STOCK INDEX INV	30.65%
VANGUARD TOTAL BOND MARKET II IDX INV	16.46%
VANGUARD TOTAL INTL BD II IDX INSL	6.69%

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

Sharpe Ratio (3 Year)	1.27
Average Market Cap ($mm)	126,594.04
Price/Earnings	18.35
Price/Book	2.74
Price/Sales	2.06
Price/Cash Flow	11.95
Dividend Yield	2.01
Number of Equity Holdings	0
R-Squared (3 Year)	0.64
Alpha (3 Year)	0.35%

Sector Allocation as of September 30, 2025

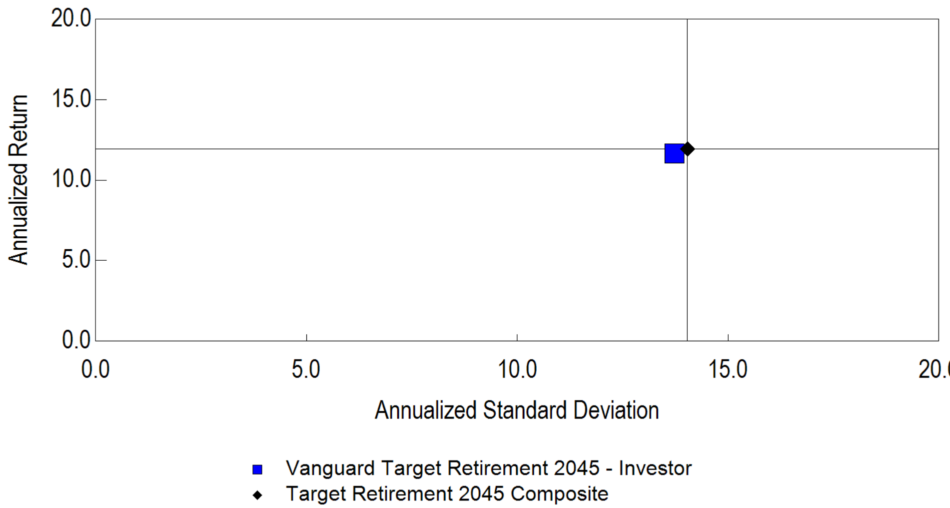
BASIC MATERIALS	3.95%
COMMUNICATION SERVICES	8.27%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.07%
ENERGY	3.57%
FINANCIAL SERVICES	17.11%
HEALTHCARE	8.78%
INDUSTRIALS	11.68%
REAL ESTATE	2.62%
TECHNOLOGY	25.90%
UTILITIES	2.59%

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	20.0%	11.6%	76.2%	120.3%
Target Retirement 2045 Composite	20.1%	12.2%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	11.7%	13.7%	81.8%	105.7%
Target Retirement 2045 Composite	11.9%	14.0%	100.0%	100.0%

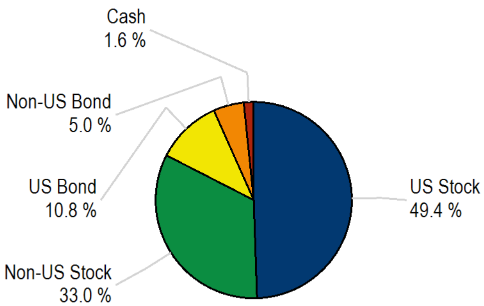
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2045 - Investor	6.7%	16.6%	14.9%	20.0%	11.7%	13.9%	19.5%	-17.4%	16.2%	16.3%	7.3%	Aug-21
Target Retirement 2045 Composite	*6.8%*	*16.5%*	*14.7%*	*20.1%*	*11.9%*	*14.0%*	*19.8%*	*-16.8%*	*16.4%*	*17.0%*	*7.5%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTIVX
Morningstar Category	Target-Date 2045
Average Market Cap ($mm)	125,838.35
Net Assets ($mm)	105,546.37
% Assets in Top 10 Holdings	99.39
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	49.72%
VANGUARD TOTAL INTL STOCK INDEX INV	33.84%
VANGUARD TOTAL BOND MARKET II IDX INV	11.36%
VANGUARD TOTAL INTL BD II IDX INSL	4.47%

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

Sharpe Ratio (3 Year)	1.31
Average Market Cap ($mm)	125,838.35
Price/Earnings	18.33
Price/Book	2.73
Price/Sales	2.06
Price/Cash Flow	11.93
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	0.64
Alpha (3 Year)	0.37%

Sector Allocation as of September 30, 2025

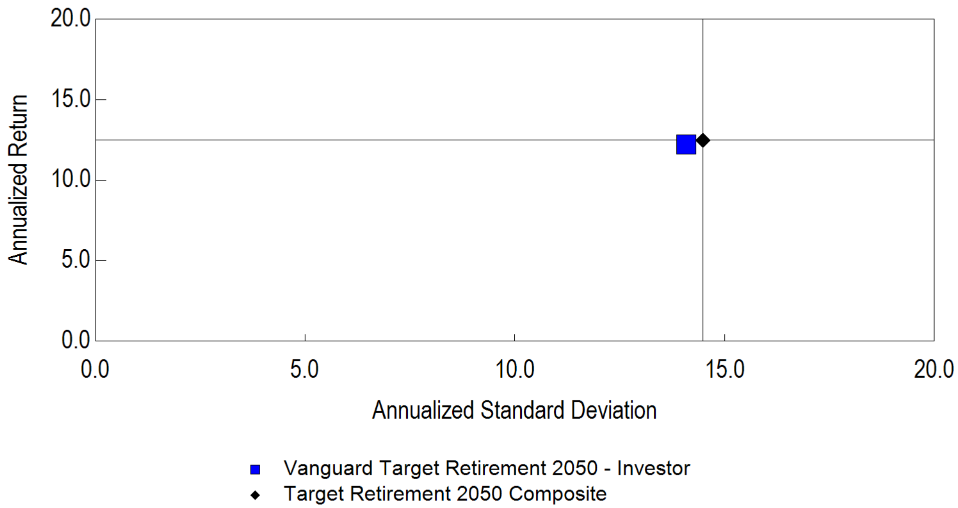
BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	8.25%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.14%
HEALTHCARE	8.77%
INDUSTRIALS	11.70%
REAL ESTATE	2.62%
TECHNOLOGY	25.84%
UTILITIES	2.59%

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	21.0%	12.0%	75.4%	119.8%
Target Retirement 2050 Composite	21.1%	12.7%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	12.2%	14.1%	80.9%	105.5%
Target Retirement 2050 Composite	12.5%	14.5%	100.0%	100.0%

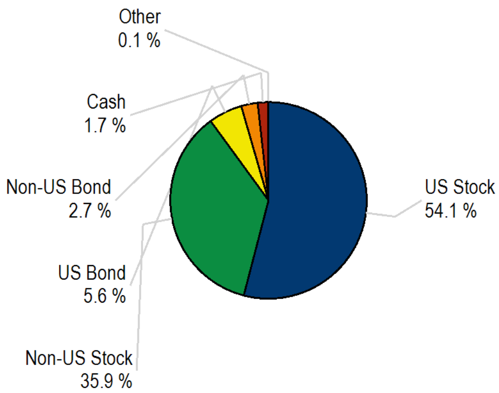
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2050 - Investor	7.2%	17.8%	16.1%	21.0%	12.2%	14.6%	20.2%	-17.5%	16.4%	16.4%	7.9%	Aug-21
Target Retirement 2050 Composite	*7.2%*	*17.7%*	*16.0%*	*21.1%*	*12.5%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*8.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VFIFX
Morningstar Category	Target-Date 2050
Average Market Cap ($mm)	126,224.74
Net Assets ($mm)	92,367.31
% Assets in Top 10 Holdings	99.40
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.38%
VANGUARD TOTAL INTL STOCK INDEX INV	36.76%
VANGUARD TOTAL BOND MARKET II IDX INV	5.83%
VANGUARD TOTAL INTL BD II IDX INSL	2.43%

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

Sharpe Ratio (3 Year)	1.35
Average Market Cap ($mm)	126,224.74
Price/Earnings	18.34
Price/Book	2.74
Price/Sales	2.06
Price/Cash Flow	11.94
Dividend Yield	2.01
Number of Equity Holdings	0
R-Squared (3 Year)	0.63
Alpha (3 Year)	0.41%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.95%
COMMUNICATION SERVICES	8.26%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.12%
HEALTHCARE	8.77%
INDUSTRIALS	11.69%
REAL ESTATE	2.62%
TECHNOLOGY	25.87%
UTILITIES	2.59%

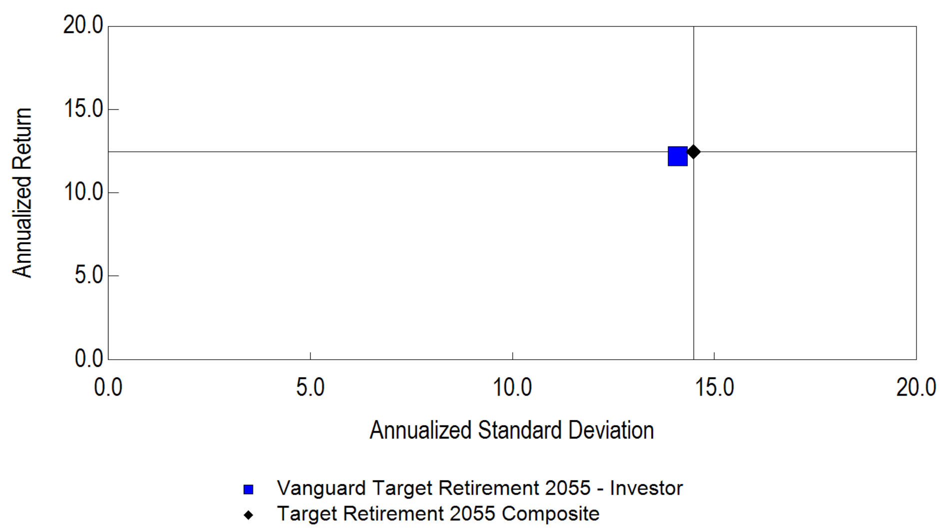
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	21.0%	12.0%	75.4%	119.9%
Target Retirement 2055 Composite	21.1%	12.7%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	12.2%	14.1%	80.9%	105.5%
Target Retirement 2055 Composite	12.5%	14.5%	100.0%	100.0%

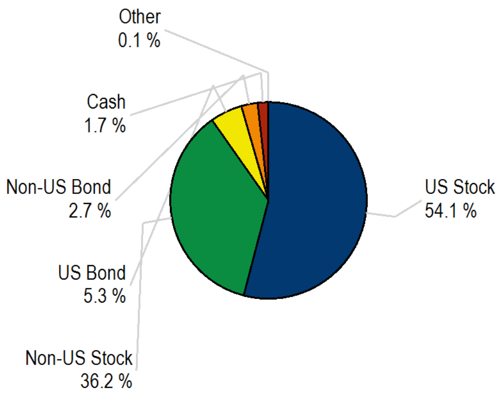
						Calendar Years						
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2055 - Investor	7.2%	17.8%	16.1%	21.0%	12.2%	14.6%	20.2%	-17.5%	16.4%	16.3%	7.9%	Aug-21
Target Retirement 2055 Composite	*7.2%*	*17.7%*	*16.0%*	*21.1%*	*12.5%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*8.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VFFVX
Morningstar Category	Target-Date 2055
Average Market Cap ($mm)	125,795.85
Net Assets ($mm)	64,042.31
% Assets in Top 10 Holdings	99.40
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.39%
VANGUARD TOTAL INTL STOCK INDEX INV	37.04%
VANGUARD TOTAL BOND MARKET II IDX INV	5.54%
VANGUARD TOTAL INTL BD II IDX INSL	2.43%

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

Sharpe Ratio (3 Year)	1.35
Average Market Cap ($mm)	125,795.85
Price/Earnings	18.33
Price/Book	2.73
Price/Sales	2.06
Price/Cash Flow	11.93
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	0.63
Alpha (3 Year)	0.41%

Sector Allocation as of September 30, 2025

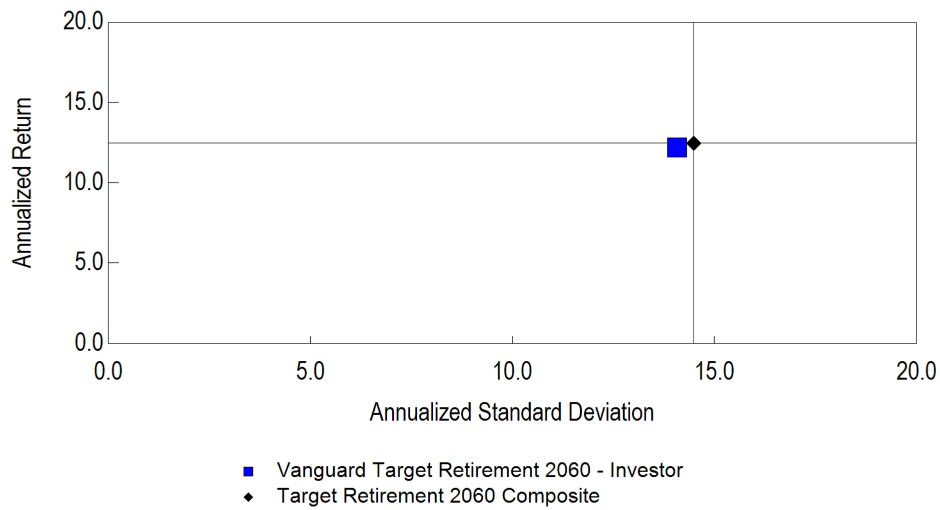
BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	8.25%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.14%
HEALTHCARE	8.77%
INDUSTRIALS	11.70%
REAL ESTATE	2.62%
TECHNOLOGY	25.84%
UTILITIES	2.59%

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	21.0%	12.0%	75.4%	119.7%
Target Retirement 2060 Composite	21.1%	12.7%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	12.2%	14.1%	80.8%	105.4%
Target Retirement 2060 Composite	12.5%	14.5%	100.0%	100.0%

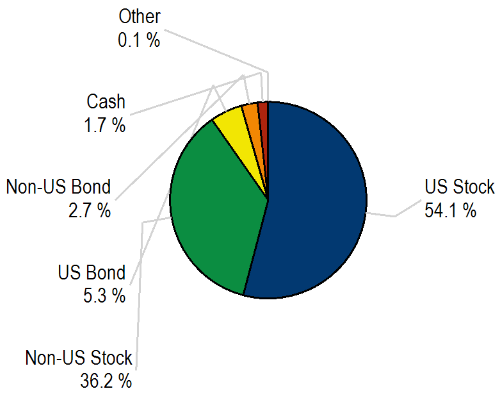
						Calendar Years						
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2060 - Investor	7.2%	17.8%	16.1%	21.0%	12.2%	14.6%	20.2%	-17.5%	16.4%	16.3%	7.9%	Aug-21
Target Retirement 2060 Composite	*7.2%*	*17.7%*	*16.0%*	*21.1%*	*12.5%*	*14.8%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*8.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTTSX
Morningstar Category	Target-Date 2060
Average Market Cap ($mm)	125,823.77
Net Assets ($mm)	37,994.00
% Assets in Top 10 Holdings	99.44
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	13
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.42%
VANGUARD TOTAL INTL STOCK INDEX INV	37.05%
VANGUARD TOTAL BOND MARKET II IDX INV	5.54%
VANGUARD TOTAL INTL BD II IDX INSL	2.43%

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

Sharpe Ratio (3 Year)	1.35
Average Market Cap ($mm)	125,823.77
Price/Earnings	18.33
Price/Book	2.73
Price/Sales	2.06
Price/Cash Flow	11.93
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	8.25%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.14%
HEALTHCARE	8.77%
INDUSTRIALS	11.70%
REAL ESTATE	2.62%
TECHNOLOGY	25.84%
UTILITIES	2.59%

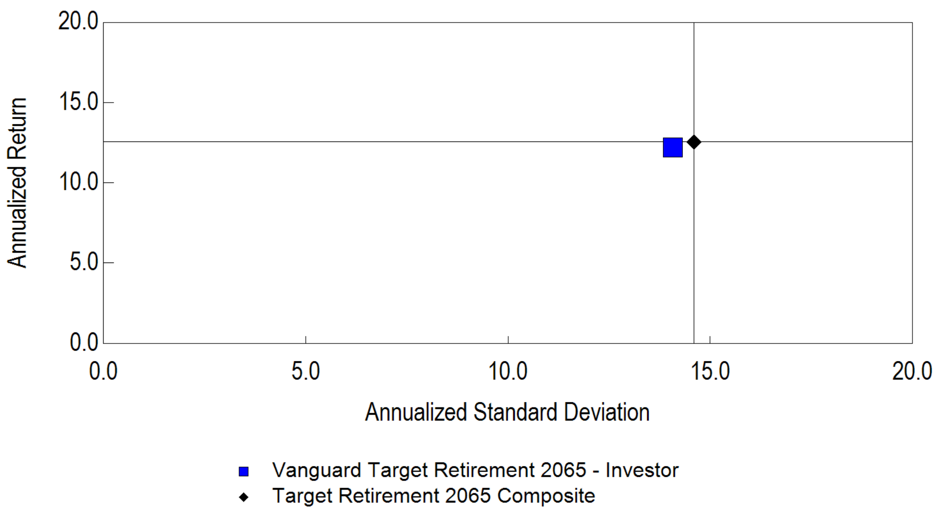
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	21.0%	12.0%	73.9%	116.2%
Target Retirement 2065 Composite	21.3%	13.0%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	12.2%	14.1%	79.7%	104.7%
Target Retirement 2065 Composite	12.5%	14.6%	100.0%	100.0%

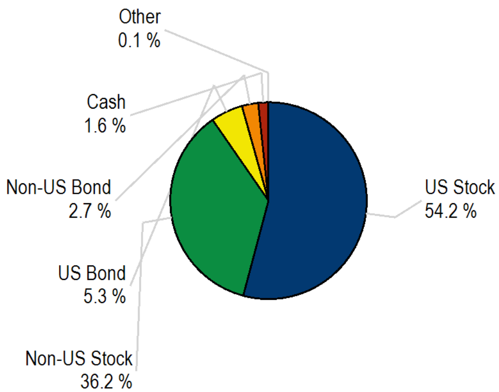
						Calendar Years						
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Target Retirement 2065 - Investor	7.2%	17.8%	16.0%	21.0%	12.2%	14.6%	20.1%	-17.4%	16.5%	16.2%	8.3%	Aug-21
Target Retirement 2065 Composite	*7.2%*	*17.7%*	*16.0%*	*21.3%*	*12.5%*	*14.8%*	*20.8%*	*-17.1%*	*16.7%*	*17.2%*	*8.6%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VLXVX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	125,841.56
Net Assets ($mm)	12,752.72
% Assets in Top 10 Holdings	99.50
Total Number of Holdings	5
Manager Name	Walter Nejman
Manager Tenure	8
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.46%
VANGUARD TOTAL INTL STOCK INDEX INV	37.06%
VANGUARD TOTAL BOND MARKET II IDX INV	5.54%
VANGUARD TOTAL INTL BD II IDX INSL	2.43%

Fund Characteristics as of September 30, 2025

Versus Target Retirement 2065 Composite

Sharpe Ratio (3 Year)	1.35
Average Market Cap ($mm)	125,841.56
Price/Earnings	18.33
Price/Book	2.73
Price/Sales	2.06
Price/Cash Flow	11.93
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	0.63
Alpha (3 Year)	0.42%

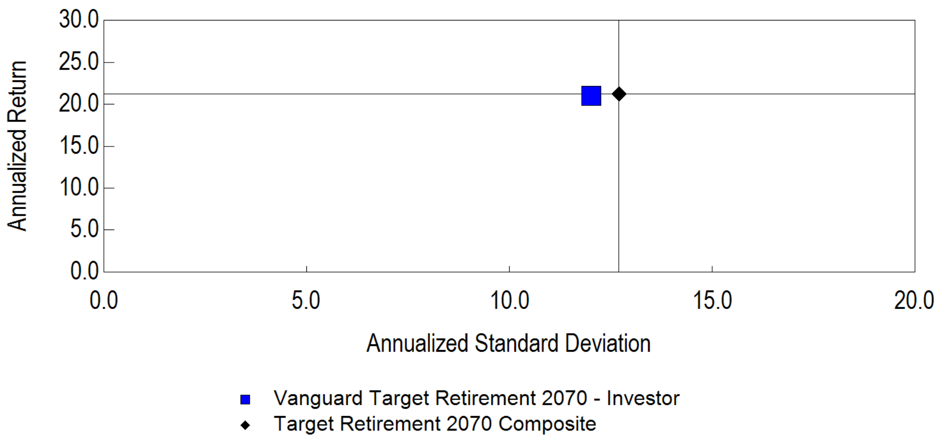
Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	8.25%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.14%
HEALTHCARE	8.77%
INDUSTRIALS	11.70%
REAL ESTATE	2.62%
TECHNOLOGY	25.84%
UTILITIES	2.59%

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

3 Years Ending September 30, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2070 - Investor	21.0%	12.0%	75.4%	121.3%
Target Retirement 2070 Composite	21.2%	12.7%	100.0%	100.0%

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



	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
						Calendar Years						
Vanguard Target Retirement 2070 - Investor	7.2%	17.8%	16.0%	21.0%	--	14.6%	20.2%	--	--	--	16.7%	Aug-23
Target Retirement 2070 Composite	*7.2%*	*17.7%*	*16.0%*	*21.2%*	--	*14.8%*	*20.8%*	--	--	--	*17.0%*	*Aug-23*

Note: Returns are net of fees.

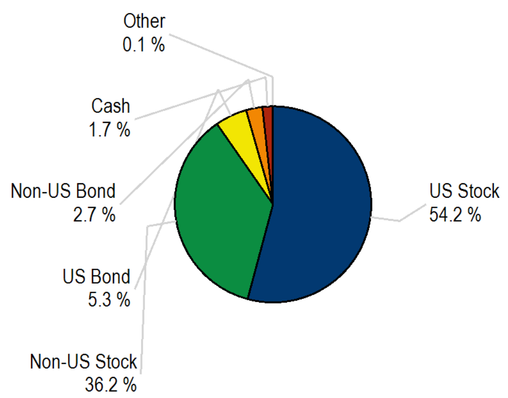
Vanguard Target Retirement 2070 - Investor

Master Consulting Services Report as of September 30, 2025

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VSVNX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	125,930.21
Net Assets ($mm)	2,098.73
% Assets in Top 10 Holdings	99.45
Total Number of Holdings	5
Manager Name	Walter Nejman
Manager Tenure	3
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	54.48%
VANGUARD TOTAL INTL STOCK INDEX INV	37.02%
VANGUARD TOTAL BOND MARKET II IDX INV	5.51%
VANGUARD TOTAL INTL BD II IDX INSL	2.44%

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

Sharpe Ratio (3 Year)	1.35
Average Market Cap ($mm)	125,930.21
Price/Earnings	18.33
Price/Book	2.73
Price/Sales	2.06
Price/Cash Flow	11.93
Dividend Yield	2.02
Number of Equity Holdings	0
R-Squared (3 Year)	0.63
Alpha (3 Year)	0.40%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.96%
COMMUNICATION SERVICES	8.26%
CONSUMER CYCLICAL	10.47%
CONSUMER DEFENSIVE	5.08%
ENERGY	3.58%
FINANCIAL SERVICES	17.13%
HEALTHCARE	8.77%
INDUSTRIALS	11.70%
REAL ESTATE	2.62%
TECHNOLOGY	25.85%
UTILITIES	2.59%

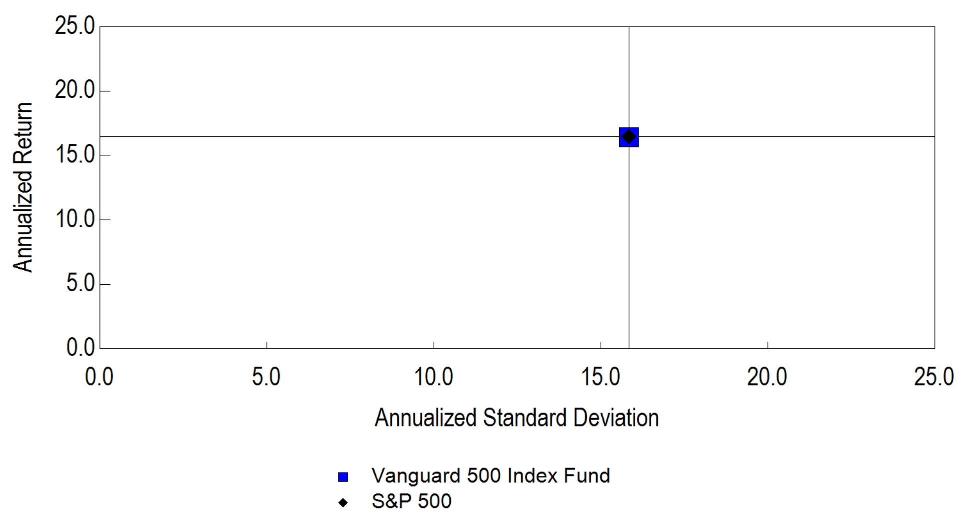
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	24.9%	13.4%	99.9%	100.1%
S&P 500	24.9%	13.4%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	16.4%	15.8%	99.8%	100.1%
S&P 500	16.5%	15.8%	100.0%	100.0%

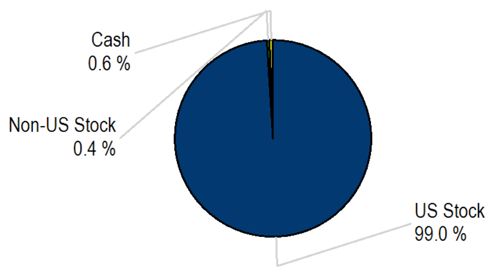
											Calendar Years											
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard 500 Index Fund	8.1%	24	14.8%	23	17.6%	21	24.9%	20	16.4%	21	25.0%	26	26.2%	27	-18.1%	50	28.7%	23	18.4%	39	15.2%	Jan-17
S&P 500	*8.1%*	*23*	*14.8%*	*20*	*17.6%*	*19*	*24.9%*	*19*	*16.5%*	*19*	*25.0%*	*24*	*26.3%*	*25*	*-18.1%*	*48*	*28.7%*	*22*	*18.4%*	*38*	*15.3%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VFIAX
Morningstar Category	Large Blend
Average Market Cap ($mm)	446,658.67
Net Assets ($mm)	626,028.12
% Assets in Top 10 Holdings	38.73
Total Number of Holdings	507
Manager Name	Michelle Louie
Manager Tenure	8
Expense Ratio	0.04%
Closed to New Investors	No

Top Holdings as of September 30, 2025

NVIDIA CORP	7.95%
MICROSOFT CORP	6.72%
APPLE INC	6.60%
AMAZON.COM INC	3.72%
META PLATFORMS INC CLASS A	2.78%
BROADCOM INC	2.71%
ALPHABET INC CLASS A	2.47%
TESLA INC	2.18%
ALPHABET INC CLASS C	1.99%
BERKSHIRE HATHAWAY INC CLASS B	1.61%

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

Sharpe Ratio (3 Year)	1.50
Average Market Cap ($mm)	446,658.67
Price/Earnings	22.92
Price/Book	4.63
Price/Sales	3.30
Price/Cash Flow	15.32
Dividend Yield	1.32
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2025

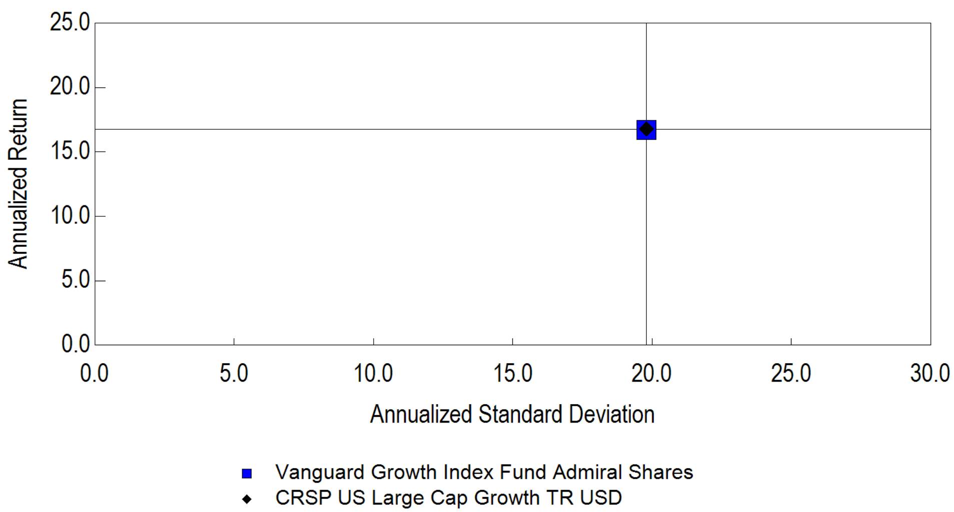
BASIC MATERIALS	1.60%
COMMUNICATION SERVICES	10.60%
CONSUMER CYCLICAL	10.79%
CONSUMER DEFENSIVE	4.89%
ENERGY	2.92%
FINANCIAL SERVICES	13.13%
HEALTHCARE	8.77%
INDUSTRIALS	7.09%
REAL ESTATE	1.95%
TECHNOLOGY	35.89%
UTILITIES	2.38%

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	31.7%	16.7%	99.8%	100.0%
CRSP US Large Cap Growth TR USD	31.7%	16.7%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	16.7%	19.8%	99.8%	100.0%
CRSP US Large Cap Growth TR USD	16.8%	19.8%	100.0%	100.0%

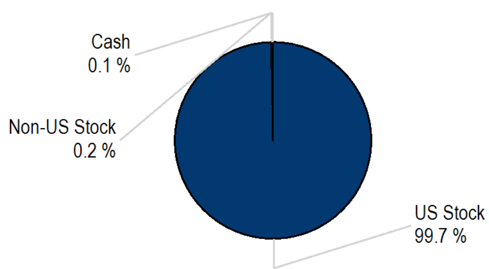
											Calendar Years											
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	9.6%	25	17.4%	27	25.5%	20	31.7%	25	16.7%	15	32.7%	34	46.8%	15	-33.1%	69	27.3%	20	40.2%	31	26.4%	Aug-23
CRSP US Large Cap Growth TR USD	*9.6%*	*25*	*17.4%*	*26*	*25.6%*	*19*	*31.7%*	*23*	*16.8%*	*13*	*32.7%*	*33*	*46.9%*	*14*	*-33.1%*	*68*	*27.3%*	*19*	*40.3%*	*31*	*26.4%*	*Aug-23*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VIGAX
Morningstar Category	Large Growth
Average Market Cap ($mm)	837,818.45
Net Assets ($mm)	102,120.42
% Assets in Top 10 Holdings	59.69
Total Number of Holdings	162
Manager Name	Gerard C. O'Reilly
Manager Tenure	31
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of September 30, 2025

NVIDIA CORP	12.02%
MICROSOFT CORP	10.70%
APPLE INC	10.47%
AMAZON.COM INC	5.55%
BROADCOM INC	4.26%
META PLATFORMS INC CLASS A	4.22%
ALPHABET INC CLASS A	3.77%
TESLA INC	3.71%
ALPHABET INC CLASS C	3.00%
ELI LILLY AND CO	1.99%

Fund Characteristics as of September 30, 2025

Versus CRSP US Large Cap Growth TR USD

Sharpe Ratio (3 Year)	1.61
Average Market Cap ($mm)	837,818.45
Price/Earnings	31.79
Price/Book	9.19
Price/Sales	7.34
Price/Cash Flow	22.52
Dividend Yield	0.57
Number of Equity Holdings	160
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	0.76%
COMMUNICATION SERVICES	14.42%
CONSUMER CYCLICAL	14.22%
CONSUMER DEFENSIVE	1.45%
ENERGY	0.50%
FINANCIAL SERVICES	5.88%
HEALTHCARE	5.10%
INDUSTRIALS	4.03%
REAL ESTATE	1.37%
TECHNOLOGY	52.27%
UTILITIES	0.00%

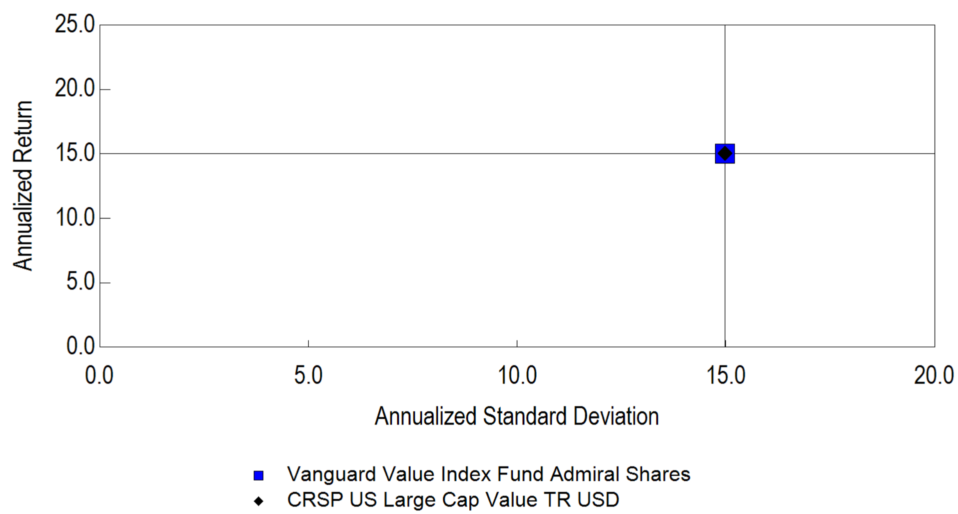
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	17.6%	13.6%	100.0%	100.0%
CRSP US Large Cap Value TR USD	17.6%	13.6%	100.0%	100.0%

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



5 Years Ending September 30, 2025

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

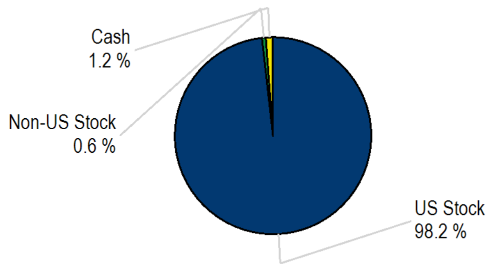
											Calendar Years											
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Value Index Fund Admiral Shares	6.0%	37	12.0%	46	9.2%	59	17.6%	42	15.0%	44	16.0%	32	9.2%	72	-2.1%	20	26.5%	50	2.3%	57	14.4%	Aug-23
CRSP US Large Cap Value TR USD	*6.0%*	*37*	*12.0%*	*45*	*9.2%*	*58*	*17.6%*	*42*	*15.0%*	*43*	*16.0%*	*32*	*9.2%*	*73*	*-2.0%*	*19*	*26.5%*	*49*	*2.3%*	*57*	*14.4%*	*Aug-23*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VVIAX
Morningstar Category	Large Value
Average Market Cap ($mm)	139,644.14
Net Assets ($mm)	39,953.32
% Assets in Top 10 Holdings	20.59
Total Number of Holdings	317
Manager Name	Gerard C. O'Reilly
Manager Tenure	31
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of September 30, 2025

JPMORGAN CHASE & CO	3.60%
BERKSHIRE HATHAWAY INC CLASS B	3.35%
EXXON MOBIL CORP	2.06%
WALMART INC	1.94%
JOHNSON & JOHNSON	1.92%
ABBVIE INC	1.76%
THE HOME DEPOT INC	1.73%
PROCTER & GAMBLE CO	1.55%
BANK OF AMERICA CORP	1.34%
UNITEDHEALTH GROUP INC	1.34%

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

Sharpe Ratio (3 Year)	0.94
Average Market Cap ($mm)	139,644.14
Price/Earnings	16.53
Price/Book	2.63
Price/Sales	1.91
Price/Cash Flow	10.03
Dividend Yield	2.35
Number of Equity Holdings	314
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	3.17%
COMMUNICATION SERVICES	3.74%
CONSUMER CYCLICAL	5.13%
CONSUMER DEFENSIVE	9.68%
ENERGY	6.81%
FINANCIAL SERVICES	24.99%
HEALTHCARE	15.01%
INDUSTRIALS	12.45%
REAL ESTATE	2.81%
TECHNOLOGY	10.74%
UTILITIES	5.46%

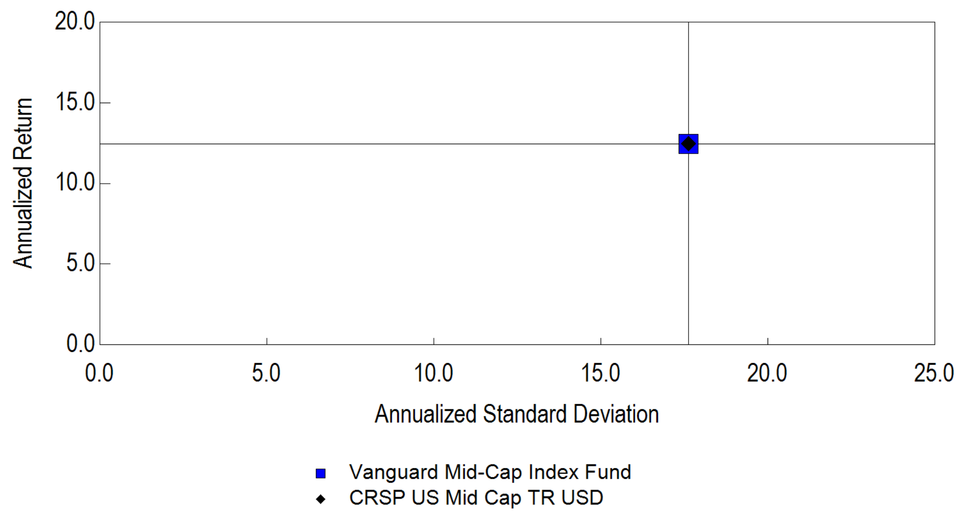
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	17.9%	16.0%	99.9%	100.0%
CRSP US Mid Cap TR USD	18.0%	16.0%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	12.4%	17.6%	99.9%	100.0%
CRSP US Mid Cap TR USD	12.5%	17.6%	100.0%	100.0%

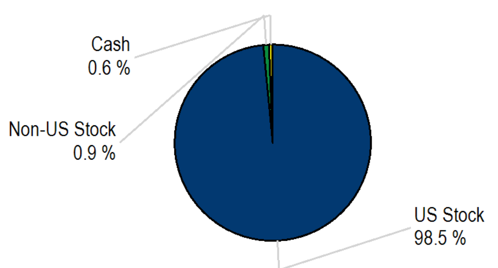
											Calendar Years											
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Mid-Cap Index Fund	5.3%	51	12.6%	11	13.1%	14	17.9%	20	12.4%	54	15.2%	34	16.0%	54	-18.7%	83	24.5%	46	18.2%	27	11.3%	Jan-17
CRSP US Mid Cap TR USD	*5.3%*	*51*	*12.6%*	*10*	*13.1%*	*12*	*18.0%*	*18*	*12.5%*	*50*	*15.3%*	*32*	*16.0%*	*54*	*-18.7%*	*81*	*24.5%*	*45*	*18.2%*	*27*	*11.3%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Average Market Cap ($mm)	41,123.45
Net Assets ($mm)	67,414.44
% Assets in Top 10 Holdings	9.61
Total Number of Holdings	293
Manager Name	Aaron Choi
Manager Tenure	2
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of September 30, 2025

ROBINHOOD MARKETS INC CLASS A	1.21%
CONSTELLATION ENERGY CORP	1.13%
DOORDASH INC ORDINARY SHARES - CLASS A	1.01%
NEWMONT CORP	1.01%
ROBLOX CORP ORDINARY SHARES - CLASS A	0.93%
CRH PLC	0.88%
ARTHUR J. GALLAGHER & CO	0.87%
HOWMET AEROSPACE INC	0.87%
ROYAL CARIBBEAN GROUP	0.87%
MOTOROLA SOLUTIONS INC	0.83%

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

Sharpe Ratio (3 Year)	0.82
Average Market Cap ($mm)	41,123.45
Price/Earnings	18.84
Price/Book	2.91
Price/Sales	1.67
Price/Cash Flow	9.53
Dividend Yield	1.67
Number of Equity Holdings	290
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	4.83%
COMMUNICATION SERVICES	3.94%
CONSUMER CYCLICAL	10.69%
CONSUMER DEFENSIVE	5.48%
ENERGY	6.72%
FINANCIAL SERVICES	14.03%
HEALTHCARE	7.95%
INDUSTRIALS	16.38%
REAL ESTATE	6.20%
TECHNOLOGY	15.00%
UTILITIES	8.77%

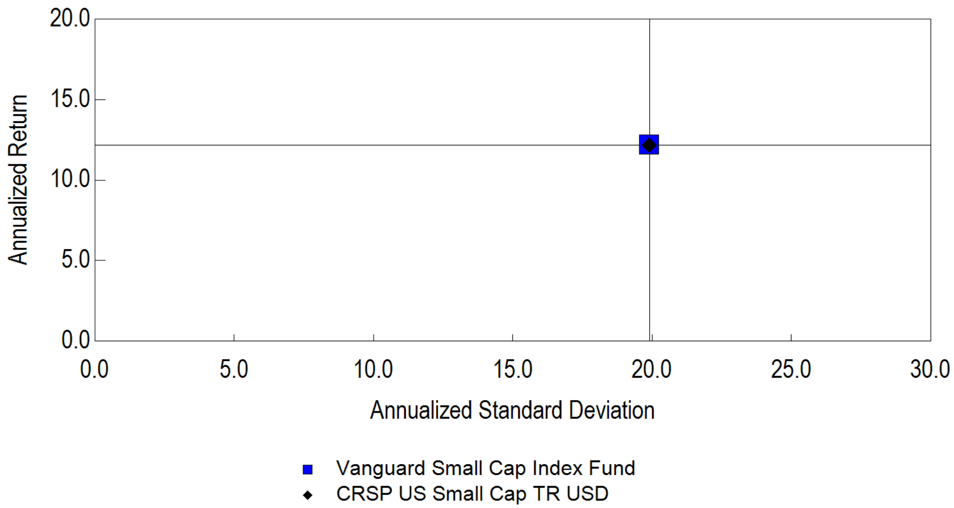
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	15.9%	19.2%	100.1%	99.9%
CRSP US Small Cap TR USD	15.9%	19.2%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	12.2%	19.9%	100.0%	99.9%
CRSP US Small Cap TR USD	12.2%	19.9%	100.0%	100.0%

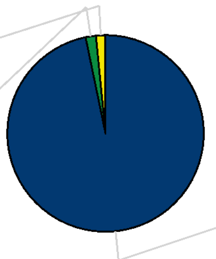
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Small Cap Index Fund	7.6%	58	6.9%	45	8.7%	30	15.9%	29	12.2%	56	14.2%	22	18.2%	26	-17.6%	63	17.7%	84	19.1%	20	9.6%	Jan-17
CRSP US Small Cap TR USD	*7.5%*	*59*	*6.9%*	*45*	*8.7%*	*30*	*15.9%*	*30*	*12.2%*	*58*	*14.2%*	*22*	*18.1%*	*26*	*-17.6%*	*63*	*17.7%*	*84*	*19.1%*	*20*	*9.6%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VSMAX
Morningstar Category	Small Blend
Average Market Cap ($mm)	8,527.43
Net Assets ($mm)	58,084.76
% Assets in Top 10 Holdings	4.00
Total Number of Holdings	1,335
Manager Name	Gerard C. O'Reilly
Manager Tenure	10
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of September 30, 2025

NRG ENERGY INC	0.45%
INSMED INC	0.44%
SOFI TECHNOLOGIES INC ORDINARY SHARES	0.43%
COMFORT SYSTEMS USA INC	0.42%
EMCOR GROUP INC	0.42%
ATMOS ENERGY CORP	0.39%
ASTERA LABS INC	0.37%
PURE STORAGE INC CLASS A	0.37%
PTC INC	0.35%
WILLIAMS-SONOMA INC	0.35%

Fund Characteristics as of September 30, 2025
Versus CRSP US Small Cap TR USD

Sharpe Ratio (3 Year)	0.58
Average Market Cap ($mm)	8,527.43
Price/Earnings	16.22
Price/Book	2.21
Price/Sales	1.43
Price/Cash Flow	9.70
Dividend Yield	1.51
Number of Equity Holdings	1,331
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2025

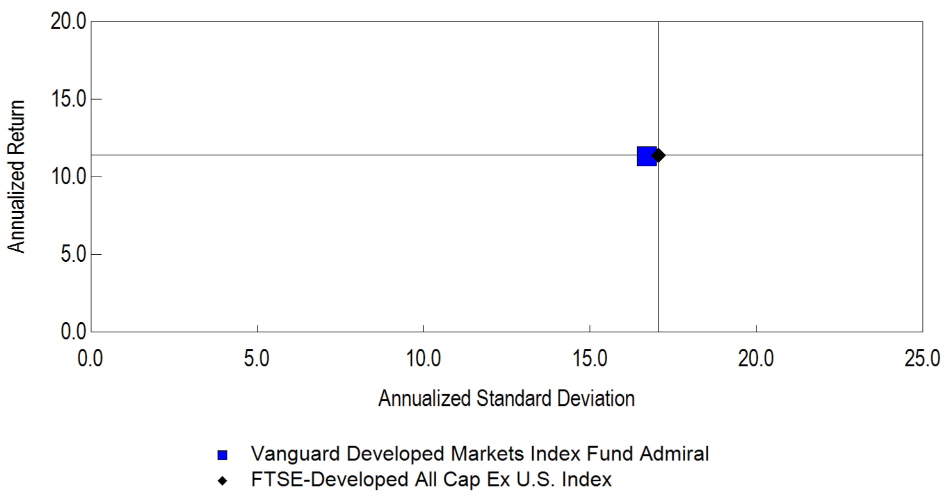
BASIC MATERIALS	3.79%
COMMUNICATION SERVICES	3.55%
CONSUMER CYCLICAL	12.57%
CONSUMER DEFENSIVE	3.96%
ENERGY	3.77%
FINANCIAL SERVICES	13.17%
HEALTHCARE	11.56%
INDUSTRIALS	19.65%
REAL ESTATE	7.51%
TECHNOLOGY	16.97%
UTILITIES	3.50%

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	22.0%	14.7%	79.4%	111.8%
FTSE-Developed All Cap Ex U.S. Index	21.6%	15.3%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	11.3%	16.7%	84.3%	104.6%
FTSE-Developed All Cap Ex U.S. Index	11.4%	17.0%	100.0%	100.0%

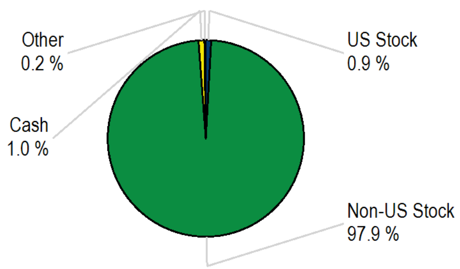
											Calendar Years											
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Developed Markets Index Fund Admiral	5.8%	44	27.8%	29	17.4%	36	22.0%	38	11.3%	31	3.0%	79	17.7%	36	-15.3%	42	11.4%	33	10.3%	46	9.0%	Jan-17
FTSE-Developed All Cap Ex U.S. Index	*5.9%*	*40*	*27.1%*	*34*	*17.1%*	*43*	*21.6%*	*43*	*11.4%*	*28*	*3.4%*	*74*	*17.7%*	*35*	*-15.3%*	*42*	*11.8%*	*29*	*10.2%*	*47*	*9.0%*	*Jan-17*

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.

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VTMGX
Morningstar Category	Foreign Large Blend
Average Market Cap ($mm)	39,103.38
Net Assets ($mm)	33,611.37
% Assets in Top 10 Holdings	9.35
Total Number of Holdings	3,922
Manager Name	Christine D. Franquin
Manager Tenure	13
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of September 30, 2025

ASML HOLDING NV	1.41%
SAMSUNG ELECTRONICS CO LTD	1.03%
SAP SE	1.01%
HSBC HOLDINGS PLC	0.90%
NOVARTIS AG REGISTERED SHARES	0.88%
NESTLE SA	0.86%
ROCHE HOLDING AG	0.86%
ASTRAZENECA PLC	0.85%
ROYAL BANK OF CANADA	0.77%
SHELL PLC	0.77%

Fund Characteristics as of September 30, 2025

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

Sharpe Ratio (3 Year)	1.17
Average Market Cap ($mm)	39,103.38
Price/Earnings	14.59
Price/Book	1.80
Price/Sales	1.37
Price/Cash Flow	8.85
Dividend Yield	3.11
Number of Equity Holdings	3,870
R-Squared (3 Year)	0.66
Alpha (3 Year)	0.41%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	6.87%
COMMUNICATION SERVICES	4.51%
CONSUMER CYCLICAL	8.68%
CONSUMER DEFENSIVE	6.50%
ENERGY	4.50%
FINANCIAL SERVICES	23.68%
HEALTHCARE	9.03%
INDUSTRIALS	19.13%
REAL ESTATE	3.03%
TECHNOLOGY	11.05%
UTILITIES	3.01%

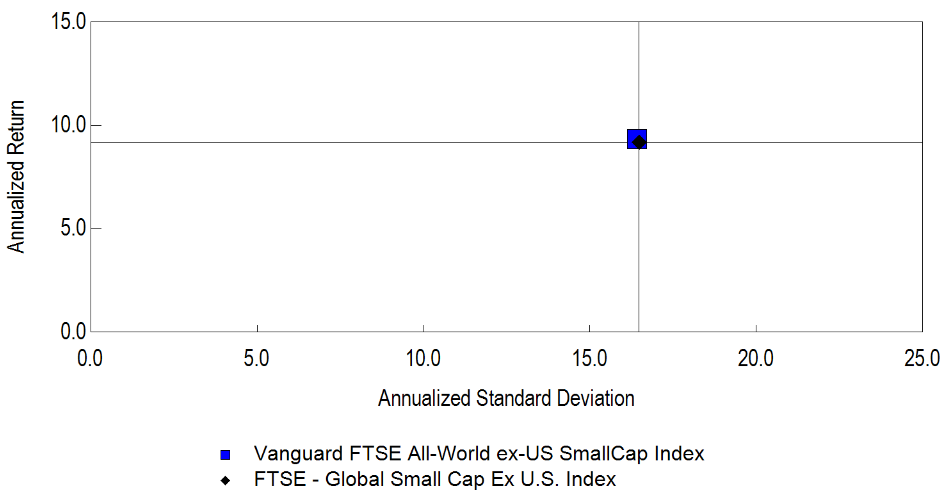
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	19.2%	14.1%	97.3%	110.3%
FTSE - Global Small Cap Ex U.S. Index	19.7%	13.7%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	9.3%	16.4%	96.3%	101.8%
FTSE - Global Small Cap Ex U.S. Index	9.2%	16.5%	100.0%	100.0%

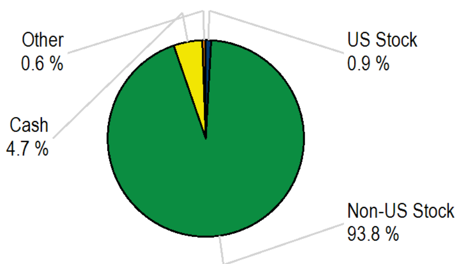
											Calendar Years											
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard FTSE All-World ex-US SmallCap Index	7.0%	16	26.6%	49	17.2%	48	19.2%	72	9.3%	66	2.6%	52	15.1%	47	-21.3%	63	12.7%	63	11.9%	40	6.4%	Oct-18
FTSE - Global Small Cap Ex U.S. Index	*7.1%*	*11*	*26.3%*	*50*	*17.0%*	*51*	*19.7%*	*60*	*9.2%*	*76*	*3.0%*	*43*	*17.0%*	*22*	*-22.3%*	*72*	*11.2%*	*85*	*13.5%*	*27*	*6.5%*	*Oct-18*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VFSAX
Morningstar Category	Foreign Small/Mid Blend
Average Market Cap ($mm)	1,972.46
Net Assets ($mm)	1,610.55
% Assets in Top 10 Holdings	2.15
Total Number of Holdings	4,910
Manager Name	Jeffrey D. Miller
Manager Tenure	10
Expense Ratio	0.17%
Closed to New Investors	No

Top Holdings as of September 30, 2025

TOROMONT INDUSTRIES LTD	0.26%
ACCELLERON INDUSTRIES AG ORDINARY SHARES	0.23%
EQUINOX GOLD CORP ORDINARY SHARES CLASS A	0.22%
OR ROYALTIES INC	0.22%
CAPITAL POWER CORP	0.21%
IAMGOLD CORP	0.21%
TECHNIP ENERGIES NV ORDINARY SHARES	0.21%
COLLIERS INTERNATIONAL GROUP INC SHS SUBORD VOTING	0.20%
GAZTRANSPORT ET TECHNIGAZ SA	0.20%
LOTTOMATICA GROUP SPA	0.20%

Fund Characteristics as of September 30, 2025

Versus FTSE - Global Small Cap Ex U.S. Index

Sharpe Ratio (3 Year)	1.02
Average Market Cap ($mm)	1,972.46
Price/Earnings	13.40
Price/Book	1.44
Price/Sales	0.94
Price/Cash Flow	7.15
Dividend Yield	2.92
Number of Equity Holdings	4,817
R-Squared (3 Year)	0.91
Alpha (3 Year)	0.00%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	11.76%
COMMUNICATION SERVICES	3.48%
CONSUMER CYCLICAL	11.59%
CONSUMER DEFENSIVE	4.82%
ENERGY	3.69%
FINANCIAL SERVICES	11.29%
HEALTHCARE	7.92%
INDUSTRIALS	20.72%
REAL ESTATE	8.86%
TECHNOLOGY	12.86%
UTILITIES	3.01%

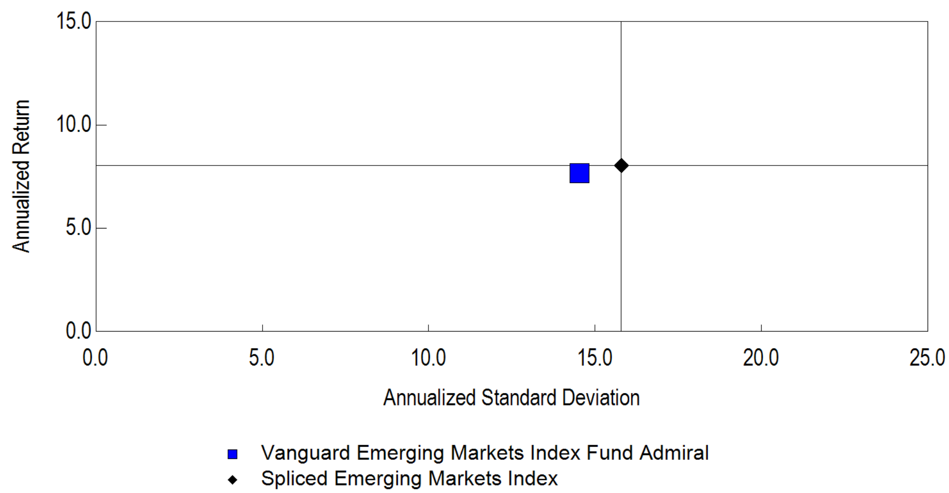
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	17.3%	14.5%	77.8%	89.6%
Spliced Emerging Markets Index	17.5%	16.5%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	7.6%	14.5%	78.8%	96.0%
Spliced Emerging Markets Index	8.0%	15.8%	100.0%	100.0%

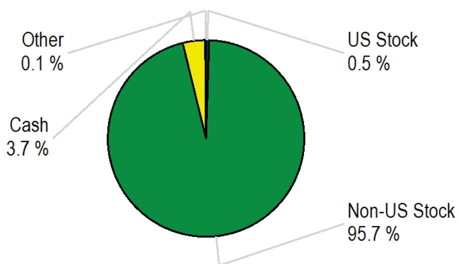
											Calendar Years											
	2025 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Vanguard Emerging Markets Index Fund Admiral	10.1%	46	23.1%	68	16.4%	57	17.3%	60	7.6%	42	11.0%	18	9.2%	64	-17.8%	26	0.9%	38	15.2%	67	4.1%	Aug-21
Spliced Emerging Markets Index	*10.2%*	*43*	*22.5%*	*74*	*14.7%*	*67*	*17.5%*	*56*	*8.0%*	*35*	*11.6%*	*13*	*9.5%*	*62*	*-17.6%*	*24*	*1.5%*	*34*	*15.5%*	*64*	*4.3%*	*Aug-21*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VEMAX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap ($mm)	37,777.44
Net Assets ($mm)	19,979.88
% Assets in Top 10 Holdings	24.98
Total Number of Holdings	5,120
Manager Name	Michael Perre
Manager Tenure	17
Expense Ratio	0.13%
Closed to New Investors	No

Top Holdings as of September 30, 2025

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.81%
TENCENT HOLDINGS LTD	4.90%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	3.72%
HDFC BANK LTD	1.13%
XIAOMI CORP CLASS B	1.11%
RELIANCE INDUSTRIES LTD	0.97%
PDD HOLDINGS INC ADR	0.93%
CHINA CONSTRUCTION BANK CORP CLASS H	0.86%
HON HAI PRECISION INDUSTRY CO LTD	0.81%
ICICI BANK LTD	0.74%

Fund Characteristics as of September 30, 2025
Versus Spliced Emerging Markets Index

Sharpe Ratio (3 Year)	0.86
Average Market Cap ($mm)	37,777.44
Price/Earnings	14.63
Price/Book	1.89
Price/Sales	1.68
Price/Cash Flow	9.15
Dividend Yield	3.13
Number of Equity Holdings	4,973
R-Squared (3 Year)	0.81
Alpha (3 Year)	0.26%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	7.52%
COMMUNICATION SERVICES	9.71%
CONSUMER CYCLICAL	14.10%
CONSUMER DEFENSIVE	4.19%
ENERGY	4.16%
FINANCIAL SERVICES	20.56%
HEALTHCARE	4.58%
INDUSTRIALS	7.64%
REAL ESTATE	2.36%
TECHNOLOGY	22.27%
UTILITIES	2.91%

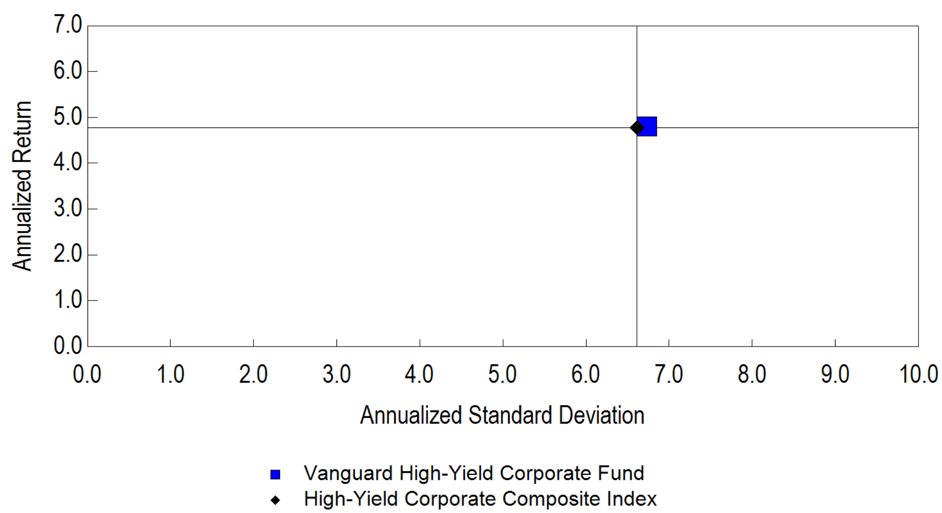
Account Information

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	10.3%	4.8%	100.4%	96.1%
High-Yield Corporate Composite Index	10.1%	4.7%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	4.8%	6.7%	100.0%	99.6%
High-Yield Corporate Composite Index	4.8%	6.6%	100.0%	100.0%

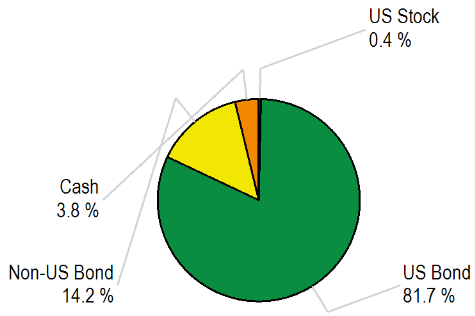
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard High-Yield Corporate Fund	2.3%	7.6%	7.3%	10.3%	4.8%	6.4%	11.7%	-9.0%	3.8%	5.4%	5.0%	Oct-18
High-Yield Corporate Composite Index	*2.2%*	*7.0%*	*6.8%*	*10.1%*	*4.8%*	*6.6%*	*12.1%*	*-10.3%*	*4.4%*	*7.6%*	*5.2%*	*Oct-18*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VWEAX
Morningstar Category	High Yield Bond
Average Market Cap ($mm)	
Net Assets ($mm)	22,535.63
% Assets in Top 10 Holdings	5.04
Total Number of Holdings	1,006
Manager Name	Michael Chang
Manager Tenure	3
Expense Ratio	0.12%
Closed to New Investors	No

Top Holdings as of September 30, 2025

INGRAM MICRO INC.	0.67%
UNITED STATES TREASURY NOTES	0.67%
UNITED STATES TREASURY NOTES	0.65%
CCO HOLDINGS, LLC/ CCO HOLDINGS CAPITAL CORP.	0.47%
1011778 B.C. UNLIMITED LIABILITY COMPANY / NEW RED FINANCE, INC.	0.46%
MEDLINE BORROWER LP	0.45%
UNITED STATES TREASURY NOTES	0.45%
1261229 BC LTD.	0.44%
FRONERI LUX FINCO S.A R.L.	0.40%
SS&C TECHNOLOGIES, INC.	0.40%

Fund Characteristics as of September 30, 2025

Versus High-Yield Corporate Composite Index

Sharpe Ratio (3 Year)	1.16
Average Duration	2.88
Average Coupon	5.96%
Average Effective Maturity	3.50
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.00%
Beta (3 Year)	1.01

Fixed Income Sectors as of September 30, 2025

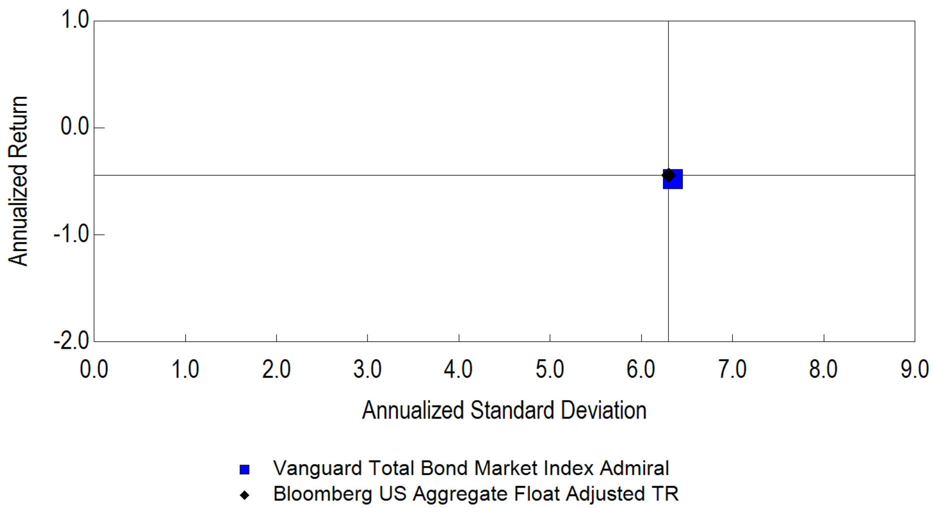
GOVERNMENT	6.08%
MUNICIPAL	0.00%
CORPORATE	89.85%
SECURITIZED	0.00%
CASH & EQUIVALENTS	4.07%
DERIVATIVE	0.00%

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	4.9%	6.4%	100.9%	101.9%
Bloomberg US Aggregate Float Adjusted TR	5.0%	6.3%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	-0.5%	6.3%	101.3%	101.1%
Bloomberg US Aggregate Float Adjusted TR	-0.4%	6.3%	100.0%	100.0%

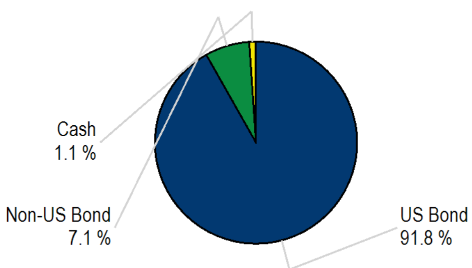
	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Total Bond Market Index Admiral	1.9%	6.1%	2.9%	4.9%	-0.5%	1.2%	5.7%	-13.2%	-1.7%	7.7%	1.8%	Jan-17
Bloomberg US Aggregate Float Adjusted TR	*2.0%*	*6.1%*	*2.9%*	*5.0%*	*-0.4%*	*1.3%*	*5.6%*	*-13.1%*	*-1.6%*	*7.7%*	*1.9%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VBTLX
Morningstar Category	Intermediate Core Bond
Average Market Cap ($mm)	
Net Assets ($mm)	102,943.85
% Assets in Top 10 Holdings	4.08
Total Number of Holdings	17,682
Manager Name	Joshua C. Barrickman
Manager Tenure	13
Expense Ratio	0.04%
Closed to New Investors	No

Top Holdings as of September 30, 2025

UNITED STATES TREASURY NOTES	0.45%
UNITED STATES TREASURY NOTES	0.44%
UNITED STATES TREASURY NOTES	0.43%
UNITED STATES TREASURY NOTES	0.42%
UNITED STATES TREASURY NOTES	0.41%
UNITED STATES TREASURY NOTES	0.39%
UNITED STATES TREASURY NOTES	0.36%

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

Sharpe Ratio (3 Year)	0.02
Average Duration	5.84
Average Coupon	3.75%
Average Effective Maturity	8.10
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%
Beta (3 Year)	1.01

Fixed Income Sectors as of September 30, 2025

GOVERNMENT	51.54%
MUNICIPAL	0.44%
CORPORATE	25.21%
SECURITIZED	21.74%
CASH & EQUIVALENTS	1.07%
DERIVATIVE	0.00%

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

	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
SAGIC Diversified Bond	0.9%	2.7%	3.6%	3.9%	3.7%	4.1%	4.1%	3.4%	3.3%	3.8%	3.6%	Jan-16

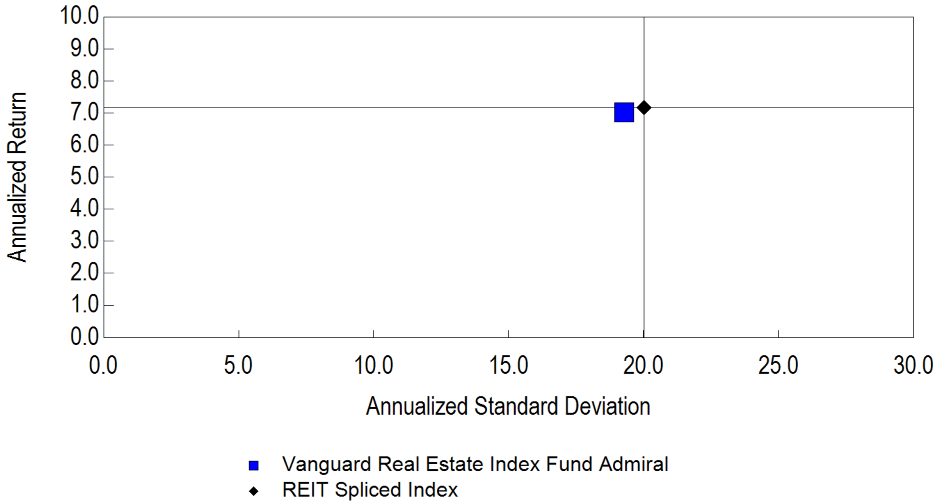
Note: Returns are net of fees.

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

3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	9.0%	17.7%	64.8%	99.3%
REIT Spliced Index	9.1%	19.0%	100.0%	100.0%

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



5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	7.0%	19.3%	74.8%	99.8%
REIT Spliced Index	7.2%	20.0%	100.0%	100.0%

	2025 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Vanguard Real Estate Index Fund Admiral	3.7%	5.7%	-2.3%	9.0%	7.0%	4.9%	11.8%	-26.2%	40.4%	-4.7%	0.3%	Aug-21
REIT Spliced Index	*3.8%*	*5.8%*	*-2.2%*	*9.1%*	*7.2%*	*5.1%*	*12.0%*	*-26.1%*	*40.6%*	*-4.6%*	*0.5%*	*Aug-21*

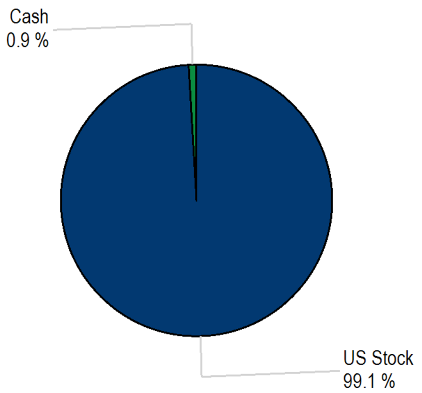
Note: Returns are net of fees.

Description:

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Mutual Fund Allocation as of September 30, 2025



Portfolio Fund Information as of September 30, 2025

Ticker	VGSLX
Morningstar Category	Real Estate
Average Market Cap ($mm)	27,311.43
Net Assets ($mm)	20,707.38
% Assets in Top 10 Holdings	51.31
Total Number of Holdings	158
Manager Name	Gerard C. O'Reilly
Manager Tenure	29
Expense Ratio	0.13%
Closed to New Investors	No

Top Holdings as of September 30, 2025

VANGUARD REAL ESTATE II INDEX	14.43%
WELLTOWER INC	6.55%
PROLOGIS INC	5.97%
AMERICAN TOWER CORP	5.06%
EQUINIX INC	4.30%
SIMON PROPERTY GROUP INC	3.44%
DIGITAL REALTY TRUST INC	3.27%
REALTY INCOME CORP	3.08%
CBRE GROUP INC CLASS A	2.64%
PUBLIC STORAGE	2.56%

Fund Characteristics as of September 30, 2025

Versus REIT Spliced Index

Sharpe Ratio (3 Year)	0.24
Average Market Cap ($mm)	27,311.43
Price/Earnings	32.73
Price/Book	2.37
Price/Sales	4.74
Price/Cash Flow	15.68
Dividend Yield	3.97
Number of Equity Holdings	154
R-Squared (3 Year)	0.65
Alpha (3 Year)	0.19%

Sector Allocation as of September 30, 2025

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	1.09%
CONSUMER CYCLICAL	0.00%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.07%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.02%
REAL ESTATE	98.82%
TECHNOLOGY	0.00%
UTILITIES	0.00%

Footnotes

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

Adv Dow Jones Target Today (Wells Fargo)	Dow Jones Target 2030
Dow Jones Target 2010	Dow Jones Target 2035
Dow Jones Target 2015	Dow Jones Target 2040
Dow Jones Target 2020	Dow Jones Target 2045
Dow Jones Target 2025	Dow Jones Target 2050

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

Vanguard Target Retirement 2010 Fund	Vanguard Target Retirement 2040 Fund
Vanguard Target Retirement 2015 Fund	Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2025 Fund	Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2060 Fund
Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement Income Fund

- The above Vanguard Target Retirement Funds replaced the Dow Jones funds previously held by the Fund.

- During 1Q 2017, the following funds were removed from investment:

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

- The above funds were replaced with the following Vanguard Funds:

Total Bond Market Index Fund	Small Cap Index Fund
500 Index Fund	Developed Markets Index Fund Admiral
Mid-Cap Index Fund	FTSE All-World ex-US Index Fund

- On July 21, 2017, balanced (Vanguard Target Retirement 2010) merged into balanced (Vanguard Target Retirement Income Fund).
- On October 1, 2018, high yield fixed income (Vanguard High-Yield Corporate Fund) was added to the Fund.
- On October 1, 2018, international equity (Vanguard FTSE All-World ex-US SmallCap Index) was added to the Fund.
- Effective June 26, 2019, international equity (Vanguard Index Funds) merged with international equity (Admiral Share Class), the merger had no impact on current values.
- Effective August 16, 2021, international equity (Vanguard FTSE All-World ex-US Index Fund Admiral) was eliminated and all assets were merged with international equity (Vanguard Developed Markets Index Fund Admiral).
- Effective August 16, 2021, balanced (Vanguard Target Retirement 2065 - Institutional) was added to the Fund.
- Effective August 16, 2021, emerging markets (Vanguard Emerging Markets Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, real estate (Vanguard Real Estate Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, all Vanguard Target Retirement Funds were converted to Institutional share class for fee savings.
- Effective February 11, 2022, the Vanguard Target Date Retirement Series implemented share class mergers in which the investment options Institutional Class shares became Investor Class shares. The merger had no impact on current values or the investment option's gross expense ratio.
- On July 8, 2022, target date funds (Vanguard Target Retirement 2015 - Investor) merged into target date funds (Vanguard Target Retirement Income Fund - Investor).

- On April 11, 2023, participant assets that were involved in error in the MassMutual US Govt Money Market Fund - Class R5 were transferred by the participant into domestic equity (Vanguard 500 Index Fund) and fixed income (Vanguard High-Yield Corporate Fund).
- Effective August 1, 2023, target date funds (Vanguard Target Retirement 2070 - Investor) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Growth Index Fund Admiral Shares) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Value Index Fund Admiral Shares) was added to the Fund.
- Benchmark indexes listed in report were identified by the recordkeeper, Empower and the fund company prospectus.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is propriety and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

SECURE Act 2.0

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

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

Glossary of Investment Terminology

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

Glossary of Investment Terminology

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

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

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

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

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

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

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

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

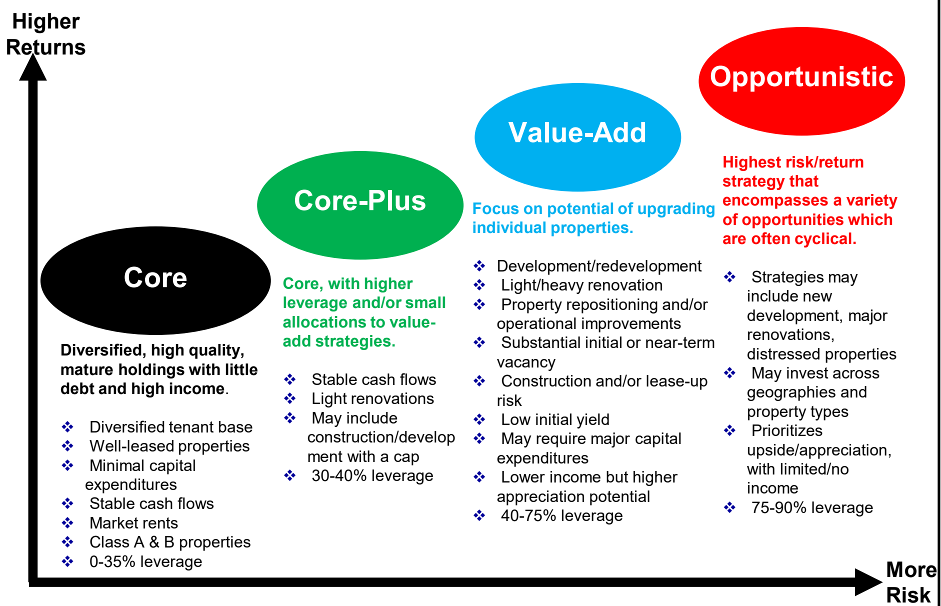
Common Market Capitalization Categories for Equities

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

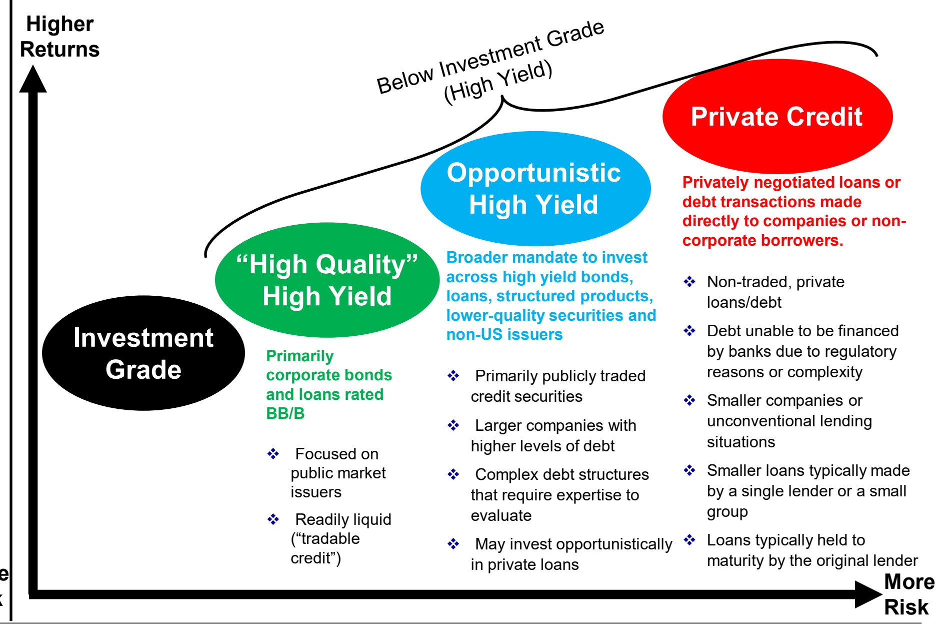
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

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EPIC

April 29 - May 2, 2025

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

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