

City of Memphis Retirement System OPEB Report

Analysis of Investment Performance

Quarter Ending September 30, 2025

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Financial Market Conditions

Quarter In Review: Global Equity Overview

| Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|-------|-------|--------|--------|--------|---------|
| S&P 500 | 8.12 | 14.83 | 17.60 | 24.94 | 16.47 | 15.30 |
| MSCI Europe, Australasia and Far East (EAFE)* | 4.77 | 25.14 | 14.99 | 21.70 | 11.15 | 8.17 |
| MSCI Emerging Markets (EM)* | 10.64 | 27.53 | 17.32 | 18.21 | 7.02 | 7.99 |

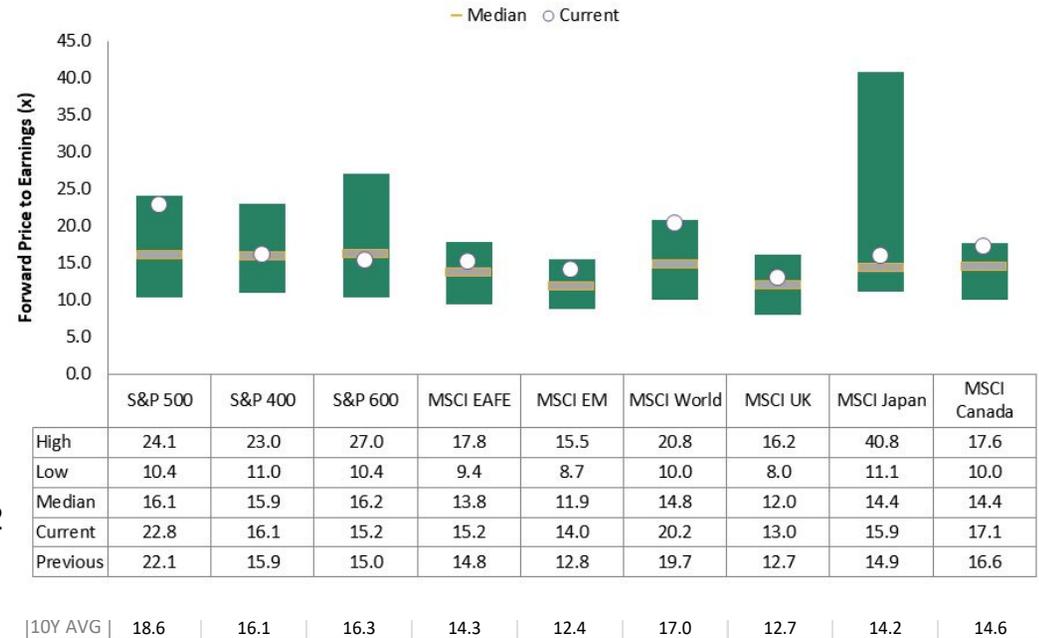
All data in the table are percentages.

* Net dividends reinvested

Performance and Valuations

- Emerging Markets (+10.6%) led global equity performance in the third quarter of 2025, followed by the U.S. (+8.1%) and International Developed (+4.8%).
- U.S. large cap stocks continue to trade at elevated valuations as the S&P 500's [12 month] forward P/E ratio stood at 22.8, compared to the 10-year average of 18.6 and the previous quarter at 22.1.
- International developed large cap stocks, per the MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 15.2, compared to the 10-year average of 14.3 and the previous quarter at 14.8. They continue to trade at lower valuations relative to U.S. equities.
- Emerging Markets equities, per the MSCI EM Index, traded at a [12 month] forward P/E ratio of 14.0, compared to the 10-year average of 12.4 and the previous quarter at 12.8. They continue to trade at lower valuations relative to International Developed and U.S. equities.

Price to Earnings



Data range is from 3/31/00 – 09/30/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

| U.S. Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|-------|-------|--------|--------|--------|---------|
| S&P 500 | 8.12 | 14.83 | 17.60 | 24.94 | 16.47 | 15.30 |
| Russell 1000 | 7.99 | 14.60 | 17.75 | 24.64 | 15.99 | 15.04 |
| Russell 1000 Growth | 10.51 | 17.24 | 25.53 | 31.61 | 17.58 | 18.83 |
| Russell 1000 Value | 5.33 | 11.65 | 9.44 | 16.96 | 13.88 | 10.72 |
| Russell 2000 | 12.39 | 10.39 | 10.76 | 15.21 | 11.56 | 9.77 |
| Russell 2000 Growth | 12.19 | 11.65 | 13.56 | 16.68 | 8.41 | 9.91 |
| Russell 2000 Value | 12.60 | 9.04 | 7.88 | 13.56 | 14.59 | 9.23 |
| Russell Midcap | 5.33 | 10.42 | 11.11 | 17.69 | 12.66 | 11.39 |
| Russell 3000 | 8.18 | 14.40 | 17.41 | 24.12 | 15.74 | 14.71 |

All data in the tables are percentages.

Performance

- Small Cap stocks (+12.4%) led the U.S. market, outperforming their larger peers, driven by falling interest rates and momentum in high-beta small cap technology companies. After leading in returns last quarter, Large Cap stocks (+8.1%) followed, while Mid Cap stocks (+5.3%) trailed.
- After a strong second quarter, the S&P 500 (+8.1%) extended its momentum into the third quarter, led by companies positively impacted by increased artificial intelligence (AI) demand amid uncertain tariff impacts and the first Fed rate cut in 2025.
- Information Technology (13.2%) and Communication Services (+12.0%) were leading contributors in U.S. sector returns, followed by Consumer Discretionary (9.5%) and Utilities (7.6%). In contrast, Consumer Staples (-2.4%) was the only sector to post negative returns, as “risk-on” sentiment drove valuation compression in defensives and rotation into cyclical opportunities.
- In small cap equities, the Russell 2000 Value (12.6%) outpaced the Russell 2000 Growth (12.2%) in the quarter. In large cap equities, Russell 1000 Growth (+10.5%) was ahead of the Russell 1000 Value (+5.3%).

| S&P 500 Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Communication Services | 12.04 | 35.55 |
| Consumer Discretionary | 9.54 | 20.31 |
| Consumer Staples | -2.36 | 0.51 |
| Energy | 6.21 | 4.43 |
| Financials | 3.22 | 20.75 |
| Healthcare | 3.76 | -7.95 |
| Industrials | 5.02 | 15.69 |
| Information Technology | 13.19 | 28.22 |
| Materials | 3.10 | -4.27 |
| Real Estate | 2.59 | -2.24 |
| Utilities | 7.57 | 11.20 |

Quarter In Review: International Equity

| MSCI International Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------------------|------|-------|--------|--------|--------|---------|
| World ex. U.S. | 5.33 | 25.34 | 16.03 | 21.60 | 11.60 | 8.41 |
| EAFE | 4.77 | 25.14 | 14.99 | 21.70 | 11.15 | 8.17 |
| EAFE Local Currency | 5.38 | 13.63 | 12.92 | 16.88 | 12.54 | 8.62 |
| Europe | 3.62 | 27.50 | 15.08 | 22.91 | 12.19 | 8.14 |
| Europe ex U.K. | 2.97 | 27.87 | 14.33 | 23.24 | 11.25 | 8.51 |
| U.K. | 5.89 | 26.28 | 17.67 | 21.92 | 15.36 | 7.18 |
| Japan | 8.02 | 20.70 | 16.36 | 21.21 | 8.98 | 8.24 |
| Pacific ex Japan | 5.28 | 20.68 | 9.67 | 15.84 | 9.69 | 8.20 |

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+4.8%) posted positive returns for the third consecutive quarter of 2025.
- Japan (+8.0%) was the largest contributor to the index, as global AI demand and higher commodity prices contributed to cyclical sectors' outperformance. Ongoing corporate governance reforms have resulted in additional share buybacks and dividend increases, improving shareholder returns.
- The U.K. (+5.9%) was also a top contributor, after posting the weakest returns last quarter. The Bank of England voted in favor of its first rate cut, by 0.25 percentage points to 4.0%, since 2020.
- Europe (+3.6%) posted the weakest returns within international developed markets. Continued declines in net exports indicate ongoing challenges in global trade.
- MSCI EAFE Index sector returns were mostly positive this quarter, led by Financials (+8.5%). Consumer staples (-1.0%) was the only sector to post negative returns.

| MSCI EAFE Sector Returns | QTD | 1-Year |
|--------------------------|-------|--------|
| Communication Services | 2.06 | 29.90 |
| Consumer Discretionary | 6.55 | 6.79 |
| Consumer Staples | -0.96 | 0.97 |
| Energy | 5.79 | 10.00 |
| Financials | 8.48 | 38.81 |
| Healthcare | 0.70 | -8.55 |
| Industrials | 5.74 | 24.64 |
| Information Technology | 2.95 | 10.55 |
| Materials | 5.77 | -4.03 |
| Real Estate | 3.93 | 6.45 |
| Utilities | 1.32 | 15.92 |

Quarter In Review: Emerging Market Equity

| MSCI EM Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|-------|-------|--------|--------|--------|---------|
| Emerging Markets | 10.64 | 27.53 | 17.32 | 18.21 | 7.02 | 7.99 |
| EM Local Currency | 12.18 | 24.29 | 18.80 | 18.07 | 8.60 | 9.12 |
| Asia | 10.93 | 26.37 | 16.41 | 19.11 | 6.30 | 8.77 |
| EMEA | 9.07 | 26.80 | 21.70 | 15.28 | 7.35 | 4.25 |
| Latin America | 10.18 | 43.08 | 20.41 | 13.91 | 13.54 | 7.64 |

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Markets (+10.6%) led the global markets for the second consecutive quarter as the US dollar continued to weaken and trade tariff threats in China decreased.
- Egypt, Peru, China and South Africa each delivered more than a 20% return in US dollar terms, leading the index for the quarter.
- Brazil lagged the EM index, as political uncertainty weighed on its stock market. India continues to underperform, with the recent imposition of a 100% tariff rate on pharmaceuticals exported to the US negatively impacting the market.
- MSCI EM sectors were all positive for the third quarter, led by Materials (+24.0%), Communication Services (+19.5%), and Consumer Discretionary (+18.8%). The sectors posting the weakest returns were Energy (+0.3%), Financials (+0.3%), and Consumer Staples (+1.0%).

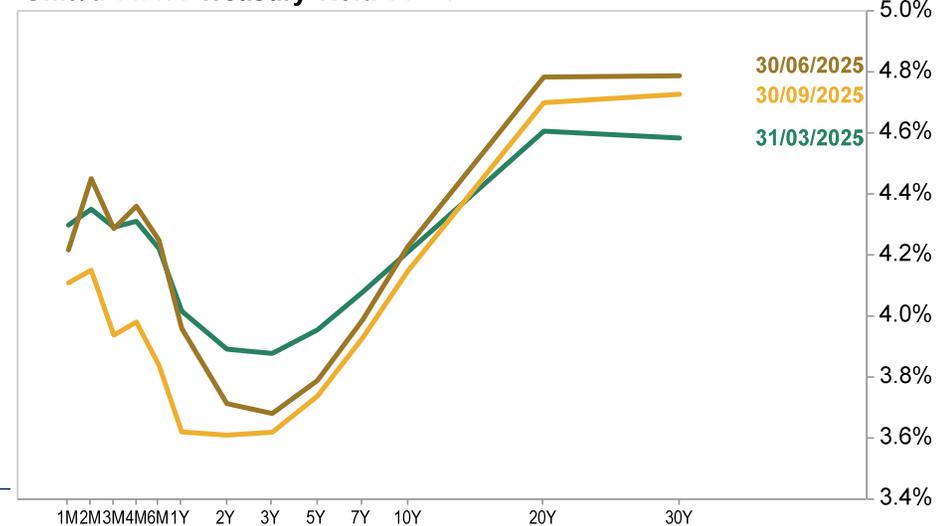
| MSCI EM Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Communication Services | 19.53 | 35.12 |
| Consumer Discretionary | 18.78 | 11.71 |
| Consumer Staples | 1.02 | -6.30 |
| Energy | 0.25 | -6.61 |
| Financials | 0.29 | 14.26 |
| Healthcare | 10.46 | 6.21 |
| Industrials | 4.56 | 13.78 |
| Information Technology | 17.00 | 34.04 |
| Materials | 23.98 | 18.49 |
| Real Estate | 1.95 | 2.08 |
| Utilities | 2.11 | -4.89 |

Quarter In Review: Fixed Income Overview

Yield Curve

- The U.S. Treasury yield curve steepened in the third quarter of 2025, with short-term yields declining more than long-term yields.
- The Fed cut interest rates by 25 basis points in September for the first time this year and signaled future additional reductions.
- 3- and 6-month Treasury yields decreased the most by 35 bps and 41 bps respectively, ending the quarter at 3.94% and 3.84%. The 30-year yield decreased by 6 bps to 4.73%.

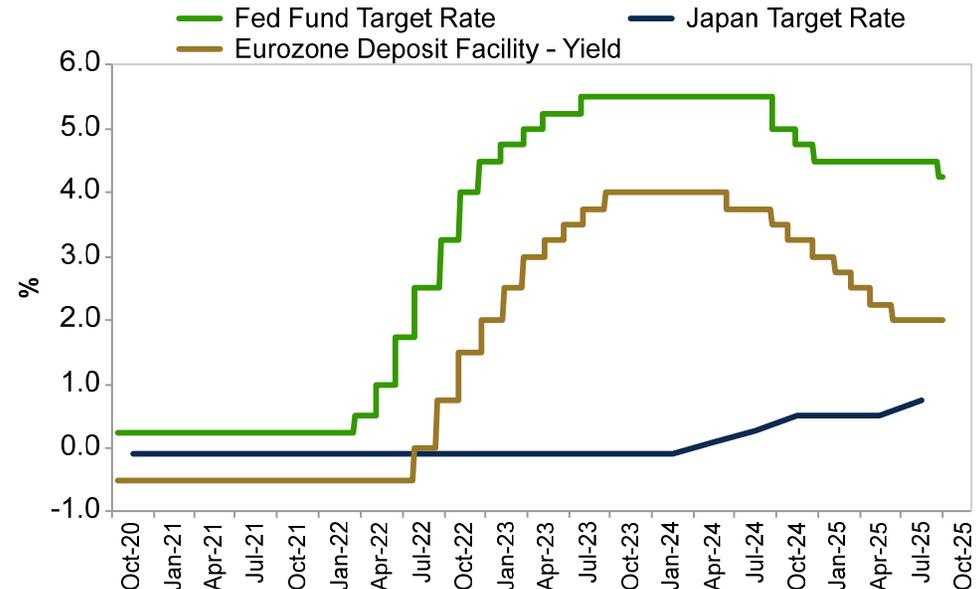
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50%, with pressure mounting to deliver a rate increase in October.
- The European Central Bank (ECB) kept its rate unchanged at 2.15% in an effort to ensure that inflation remains at or near its 2% target.
- The Bank of England (BOE) decreased its policy rate by 25 bps in August of 2025 to 4.00%. The BOE remains focused on returning inflation sustainably to near its 2% target.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



| Interest Rates | Fed Funds Rate | EZ Deposit Facility Rate |
|----------------|----------------|--------------------------|
| Average | 4.95 | 1.06 |
| Max | 20.00 | 4.00 |
| Min | 0.25 | -0.50 |

Quarter In Review: U.S. Fixed Income

| U.S. Fixed Income Indices* | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|------|------|--------|--------|--------|---------|
| U.S. Aggregate | 2.03 | 6.13 | 2.88 | 4.93 | -0.45 | 1.84 |
| Government/Credit | 1.91 | 5.93 | 2.67 | 4.87 | -0.61 | 1.99 |
| Government | 1.51 | 5.35 | 2.08 | 3.58 | -1.27 | 1.20 |
| Investment Grade Credit | 2.60 | 6.88 | 3.63 | 7.07 | 0.35 | 3.12 |
| Investment Grade CMBS | 1.75 | 6.32 | 4.80 | 5.85 | 0.98 | 2.58 |
| U.S. Corporate High Yield | 2.54 | 7.22 | 7.41 | 11.09 | 5.55 | 6.17 |
| FTSE** 3-Month T-Bill | 1.11 | 3.34 | 4.61 | 4.98 | 3.10 | 2.12 |

* Bloomberg Indices, unless otherwise noted.

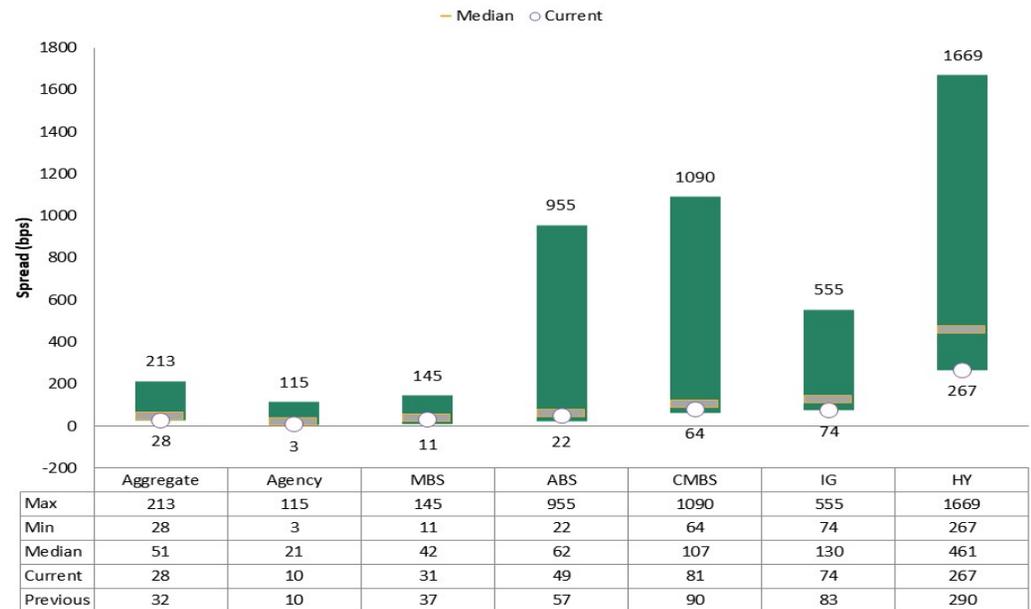
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the third quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the third quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Investment Grade Credit Index had the strongest performance at +2.60% for the quarter. The FTSE 3-Month T-Bill experienced the weakest performance in the quarter ended September 30 (+1.11%).
- For the quarter, US Aggregate Index, MBS, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on Agency securities remained unchanged. The largest change was in the High Yield sector with spreads narrowing by 23 basis points.

Fixed Income Spreads



Data range is from 9/30/00-09/30/25

Quarter In Review: International Fixed Income

| Global Fixed Income Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|-------|-------|--------|--------|--------|---------|
| Bloomberg Global Aggregate | 0.60 | 7.91 | 2.40 | 5.45 | -1.56 | 1.15 |
| Bloomberg Global Aggregate (Hgd) | 1.21 | 4.05 | 3.06 | 5.20 | 0.36 | 2.32 |
| FTSE Non-U.S. WGBI* | -0.80 | 9.00 | 1.26 | 5.17 | -4.22 | -0.25 |
| FTSE Non-U.S. WGBI (Hgd) | 0.17 | 1.47 | 1.84 | 4.00 | -0.56 | 1.98 |
| JPM EMBI Global Diversified** | 4.75 | 10.66 | 8.52 | 12.29 | 2.27 | 4.19 |
| JPM GBI-EM Global Diversified*** | 2.80 | 15.41 | 7.35 | 11.25 | 2.32 | 3.54 |

All data in the table are percentages.

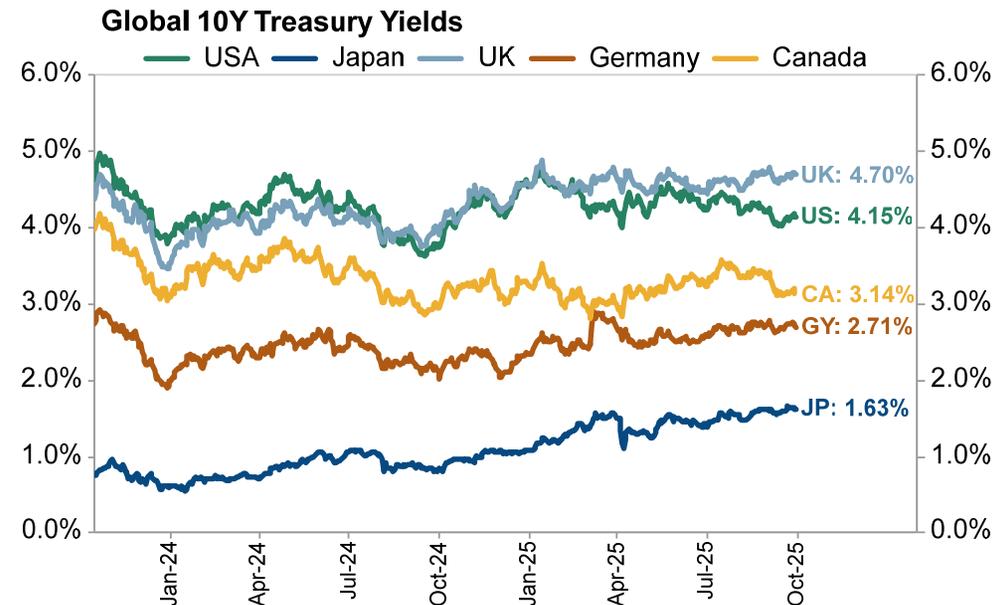
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields increased in the UK, Germany and Japan, while they decreased in Canada and the U.S. during the third quarter.
- The U.S. dollar narrowly appreciated relative to the yen, euro, and British pound, but remains down year to date.
- Global government bond returns were positive for the third quarter, except for the FTSE Non-U.S. World Government Bond Index (-0.80%). The JP Morgan Emerging Market Bond Index that measures performance of government bonds in hard currencies had the strongest return at 4.75%.



Disclaimer

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Total Fund Composite

City of Memphis OPEB Trust

Asset Allocation Comparison

Portfolio Value 9/30/25

\$5,603,347

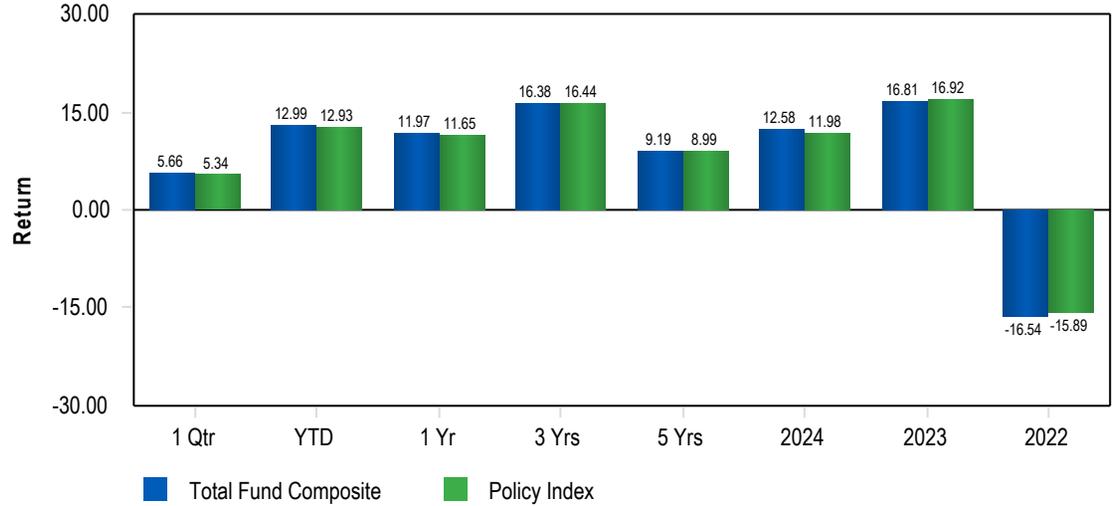
| <u>Target Allocations</u> | | | <u>Current Managers & Allocations</u> | | | <u>Difference</u> | <u>Range</u> |
|----------------------------|---------------|----------------|---|---------------|----------------|-------------------|--------------------------------|
| <u>Equity</u> | | | | | | | |
| | | (000) | | (000) | | | |
| Domestic Equity | 47.50% | \$2,662 | Vanguard Total Stock Market Index | 51.98% | \$2,913 | | 40.0%-55.0% |
| International Equity | 15.00% | \$841 | Vanguard Developed Market Index | 13.86% | \$777 | | 10.0%-20.0% |
| Equity Total | 62.50% | \$3,502 | Equity Total | 65.84% | \$3,689 | 3.34% | 50.0%-65.0%¹ |
| <u>Fixed Income</u> | | | | | | | |
| Fixed Income | 37.50% | \$2,101 | Vanguard Total Bond Market Index | 34.16% | \$1,914 | | |
| Fixed Income Total | 37.50% | \$2,101 | Fixed Income Total | 34.16% | \$1,914 | -3.34% | 30.0%-45.0% |
| Internal Account | 0.00% | \$0 | Fidelity Money Market Fund | 0.00% | \$0 | | |
| Cash | 0.00% | \$0 | Cash | 0.00% | \$0 | | 0%-2% |
| Total | 100% | \$5,603 | Total | 100% | \$5,603 | | |

¹ Total Equity may not exceed 65%.

Asset Allocation by Segment

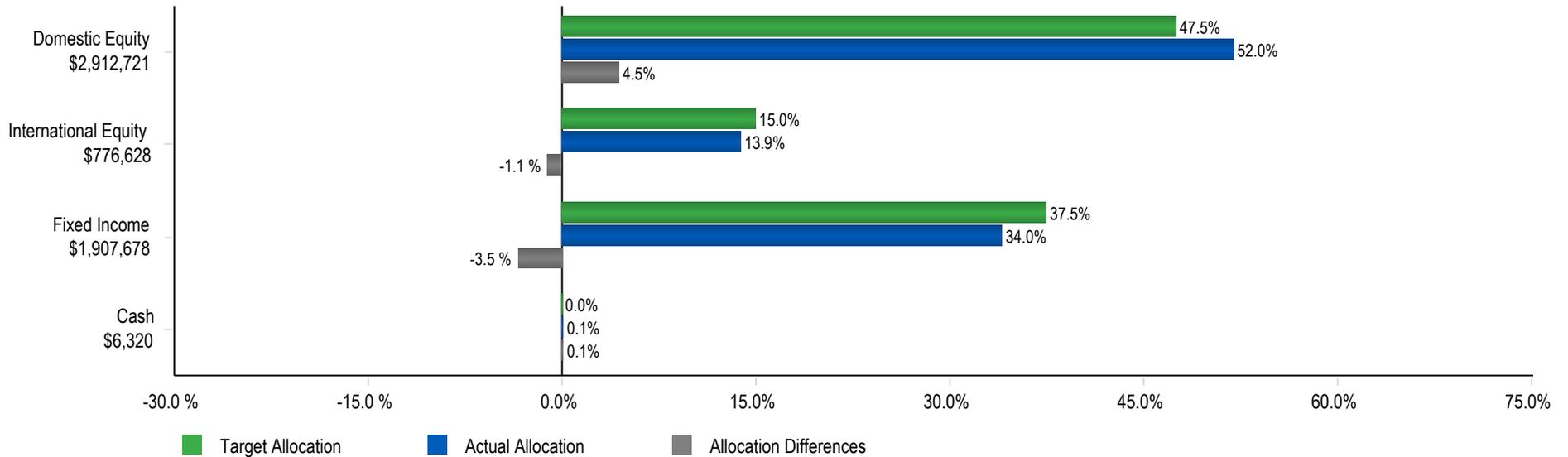
| Segments | Market Value (\$) | Allocation (%) |
|-----------------------|-------------------|----------------|
| Domestic Equity | 2,912,721 | 52.0 |
| Domestic Fixed Income | 1,907,678 | 34.0 |
| International Equity | 776,628 | 13.9 |
| Cash | 6,320 | 0.1 |

Performance Bar Chart



Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Total Fund Composite | | | | | |
| Beginning Market Value | 5,302,980 | 4,959,052 | 5,004,283 | 3,558,191 | 3,609,746 |
| Net Cash Flows | | | | | |
| Income | 12,370 | 56,024 | 73,133 | 186,810 | 336,740 |
| Gain/Loss | 287,997 | 588,271 | 525,931 | 1,858,346 | 1,656,861 |
| Ending Market Value | 5,603,347 | 5,603,347 | 5,603,347 | 5,603,347 | 5,603,347 |



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|----------------------|-----------------------|----------------------|-----------------------|-----------------|------------------------|------------------------|
| Domestic Equity | 2,912,721 | 52.0 | 47.5 | 4.5 | 40.0 | 55.0 |
| International Equity | 776,628 | 13.9 | 15.0 | -1.1 | 10.0 | 20.0 |
| Fixed Income | 1,907,678 | 34.0 | 37.5 | -3.5 | 30.0 | 45.0 |
| Cash | 6,320 | 0.1 | 0.0 | 0.1 | 0.0 | 2.0 |
| Total Fund | 5,603,347 | 100.0 | 100.0 | 0.0 | | |

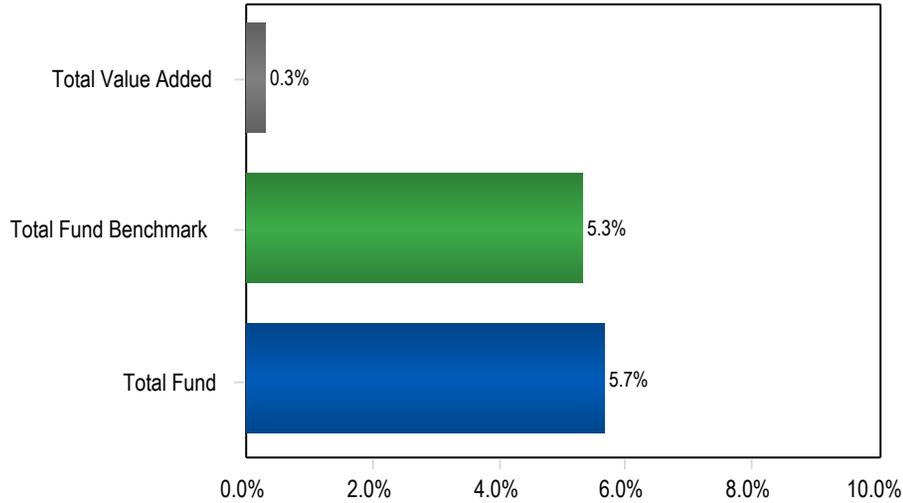
| | (\$) | Total Fund | % |
|----------------------------------|-----------|------------|-------|
| Total Fund Composite | 5,603,347 | | 100.0 |
| Vanguard Total Stock Market | 2,912,721 | | 52.0 |
| Vanguard Developed Markets Index | 776,628 | | 13.9 |
| Vanguard Total Bond Market | 1,913,828 | | 34.2 |
| Fidelity Money Market Fund | 170 | | 0.0 |

| | Performance (%) | | | | | | | | |
|--|-----------------|-----------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Total Fund Composite | 5.7 | 13.0 | 12.0 | 16.4 | 9.2 | 8.7 | 9.1 | 8.3 | 07/01/2008 |
| <i>Policy Index</i> | 5.3 | 12.9 | 11.7 | 16.4 | 9.0 | 8.7 | 9.0 | 8.0 | |
| All Public Plans-Total Fund Median | 4.7 | 11.5 | 10.4 | 13.7 | 8.9 | 8.0 | 8.6 | 7.4 | |
| Total Fund Composite Rank | 9 | 16 | 12 | 7 | 41 | 22 | 23 | 9 | |
| Vanguard Total Stock Market | 8.2 | 14.3 | 17.3 | 24.1 | 15.6 | 13.6 | 14.7 | 11.9 | 07/01/2008 |
| <i>Russell 3000 Index</i> | 8.2 | 14.4 | 17.4 | 24.1 | 15.7 | 13.7 | 14.7 | 11.9 | |
| IM U.S. Multi-Cap Equity (MF) Median | 6.4 | 12.5 | 13.0 | 20.0 | 13.8 | 10.9 | 11.9 | 10.0 | |
| Vanguard Total Stock Market Rank | 22 | 31 | 28 | 25 | 27 | 19 | 18 | 17 | |
| Vanguard Developed Markets Index | 5.8 | 27.8 | 17.4 | 22.0 | 11.3 | 8.0 | 8.5 | 8.2 | 01/01/2012 |
| <i>Developed Market Policy Index</i> | 6.0 | 27.5 | 17.5 | 22.1 | 11.7 | 8.2 | 8.9 | 8.5 | |
| IM International Equity (MF) Median | 6.0 | 25.4 | 16.5 | 19.7 | 8.9 | 7.1 | 7.8 | 7.4 | |
| Vanguard Developed Markets Index Rank | 52 | 35 | 44 | 27 | 26 | 32 | 31 | 28 | |
| Vanguard Total Bond Market | 1.9 | 6.1 | 2.9 | 4.9 | -0.5 | 2.1 | 1.8 | 3.0 | 07/01/2008 |
| <i>Blmbg. U.S. Aggregate</i> | 2.0 | 6.1 | 2.9 | 4.9 | -0.4 | 2.1 | 1.8 | 3.0 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 2.0 | 6.1 | 2.9 | 5.1 | -0.3 | 2.1 | 1.9 | 3.1 | |
| Vanguard Total Bond Market Rank | 75 | 54 | 56 | 65 | 65 | 56 | 61 | 64 | |
| Fidelity Money Market Fund | 1.0 | 3.1 | 4.2 | 4.6 | 2.8 | 2.4 | 1.9 | 1.7 | 10/01/2014 |
| <i>90 Day U.S. Treasury Bill</i> | 1.1 | 3.2 | 4.4 | 4.8 | 3.0 | 2.6 | 2.1 | 1.9 | |
| IM U.S. Taxable Money Market (MF) Median | 1.0 | 3.1 | 4.2 | 4.6 | 2.8 | 2.4 | 1.8 | 1.7 | |
| Fidelity Money Market Fund Rank | 49 | 51 | 52 | 49 | 49 | 48 | 43 | 44 | |

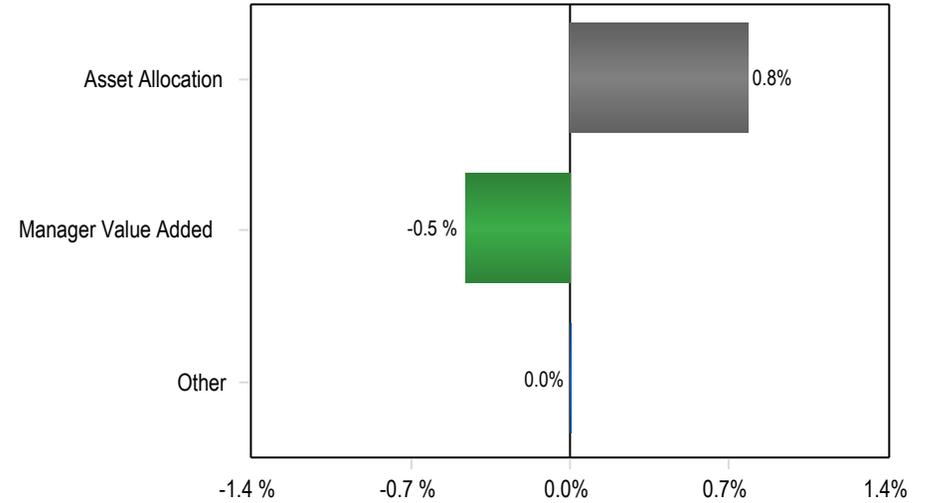
| | Performance (%) | | | | | | | | | |
|--------------------------------------|-----------------|------|-------|------|------|------|-------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total Fund Composite | 12.6 | 16.8 | -16.5 | 13.8 | 14.9 | 21.0 | -4.7 | 15.0 | 7.4 | 0.3 |
| <i>Policy Index</i> | 12.0 | 16.9 | -15.9 | 12.8 | 14.6 | 21.2 | -4.4 | 14.8 | 7.3 | 0.6 |
| Vanguard Total Stock Market | 23.7 | 26.0 | -19.5 | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.4 |
| <i>Russell 3000 Index</i> | 23.8 | 26.0 | -19.2 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 |
| Vanguard Developed Markets Index | 3.0 | 17.7 | -15.3 | 11.4 | 10.3 | 21.9 | -14.6 | 26.3 | 2.4 | -0.3 |
| <i>Developed Market Policy Index</i> | 3.7 | 18.3 | -15.3 | 11.9 | 10.3 | 22.7 | -14.5 | 26.7 | 2.7 | 0.0 |
| Vanguard Total Bond Market | 1.2 | 5.7 | -13.2 | -1.7 | 7.7 | 8.7 | 0.0 | 3.6 | 2.6 | 0.4 |
| <i>Blmbg. U.S. Aggregate</i> | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 |
| Fidelity Money Market Fund | 5.0 | 4.9 | 1.4 | 0.0 | 0.3 | 1.9 | 1.6 | 0.6 | 0.1 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | 5.3 | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 |

| | Performance (%) | | | | | | | | | |
|--|-----------------|------|-------|------|------|------|-------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Vanguard Total Stock Market | 23.7 | 26.0 | -19.5 | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.4 |
| <i>Russell 3000 Index</i> | 23.8 | 26.0 | -19.2 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 |
| IM U.S. Multi-Cap Equity (MF) Median | 17.9 | 20.5 | -17.4 | 24.7 | 14.7 | 28.2 | -7.1 | 20.5 | 10.0 | -1.4 |
| Vanguard Total Stock Market Rank | 28 | 29 | 60 | 41 | 34 | 30 | 33 | 44 | 33 | 37 |
| Vanguard Developed Markets Index | 3.0 | 17.7 | -15.3 | 11.4 | 10.3 | 21.9 | -14.6 | 26.3 | 2.4 | -0.3 |
| <i>Developed Market Policy Index</i> | 3.7 | 18.3 | -15.3 | 11.9 | 10.3 | 22.7 | -14.5 | 26.7 | 2.7 | 0.0 |
| IM International Equity (MF) Median | 4.9 | 15.2 | -19.0 | 8.5 | 13.7 | 22.1 | -16.0 | 28.6 | 1.8 | -2.3 |
| Vanguard Developed Markets Index Rank | 69 | 30 | 31 | 32 | 60 | 51 | 36 | 64 | 47 | 36 |
| Vanguard Total Bond Market | 1.2 | 5.7 | -13.2 | -1.7 | 7.7 | 8.7 | 0.0 | 3.6 | 2.6 | 0.4 |
| <i>Blmbg. U.S. Aggregate</i> | 1.3 | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 1.6 | 5.8 | -13.7 | -1.3 | 8.2 | 8.8 | -0.6 | 3.6 | 2.9 | 0.0 |
| Vanguard Total Bond Market Rank | 75 | 54 | 27 | 65 | 65 | 53 | 20 | 52 | 64 | 32 |
| Fidelity Money Market Fund | 5.0 | 4.9 | 1.4 | 0.0 | 0.3 | 1.9 | 1.6 | 0.6 | 0.1 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | 5.3 | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 |
| IM U.S. Taxable Money Market (MF) Median | 5.0 | 4.9 | 1.4 | 0.0 | 0.3 | 1.9 | 1.5 | 0.5 | 0.1 | 0.0 |
| Fidelity Money Market Fund Rank | 51 | 52 | 57 | 57 | 56 | 46 | 47 | 45 | 43 | 54 |

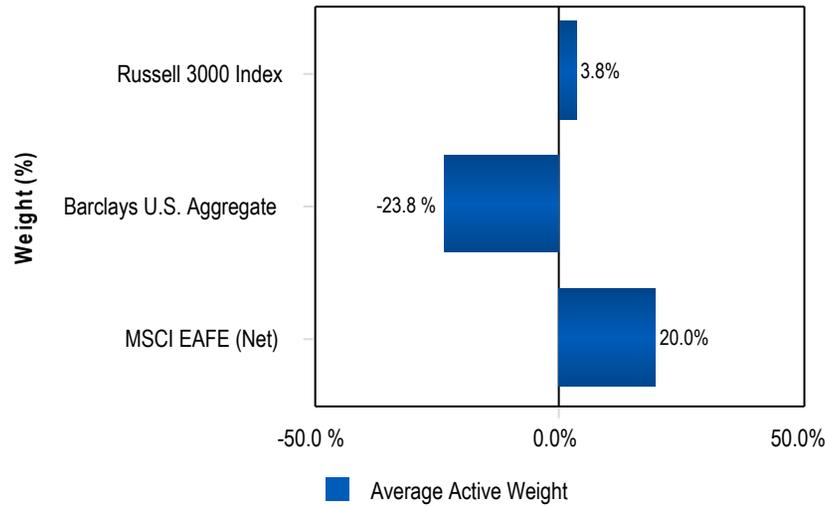
Total Fund Performance



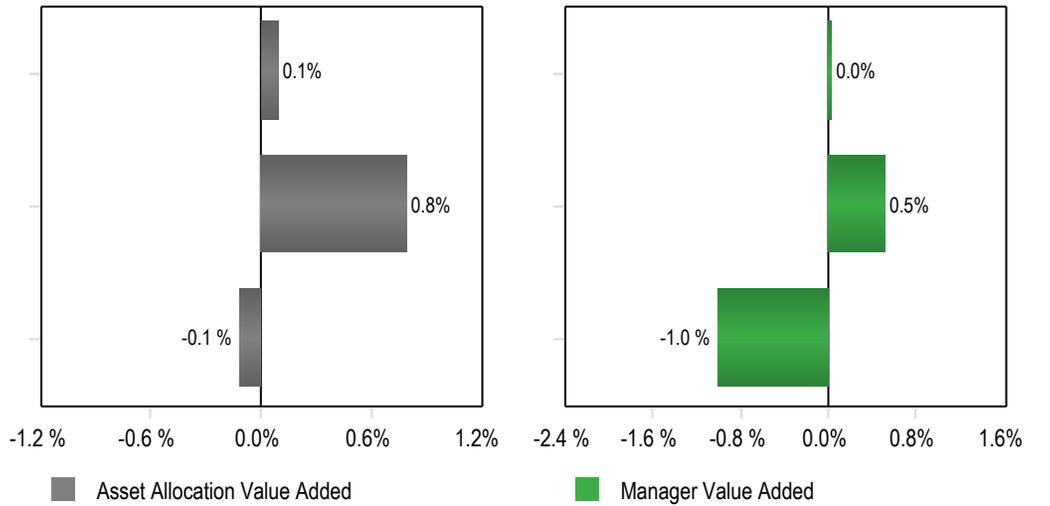
Total Value Added:0.3%

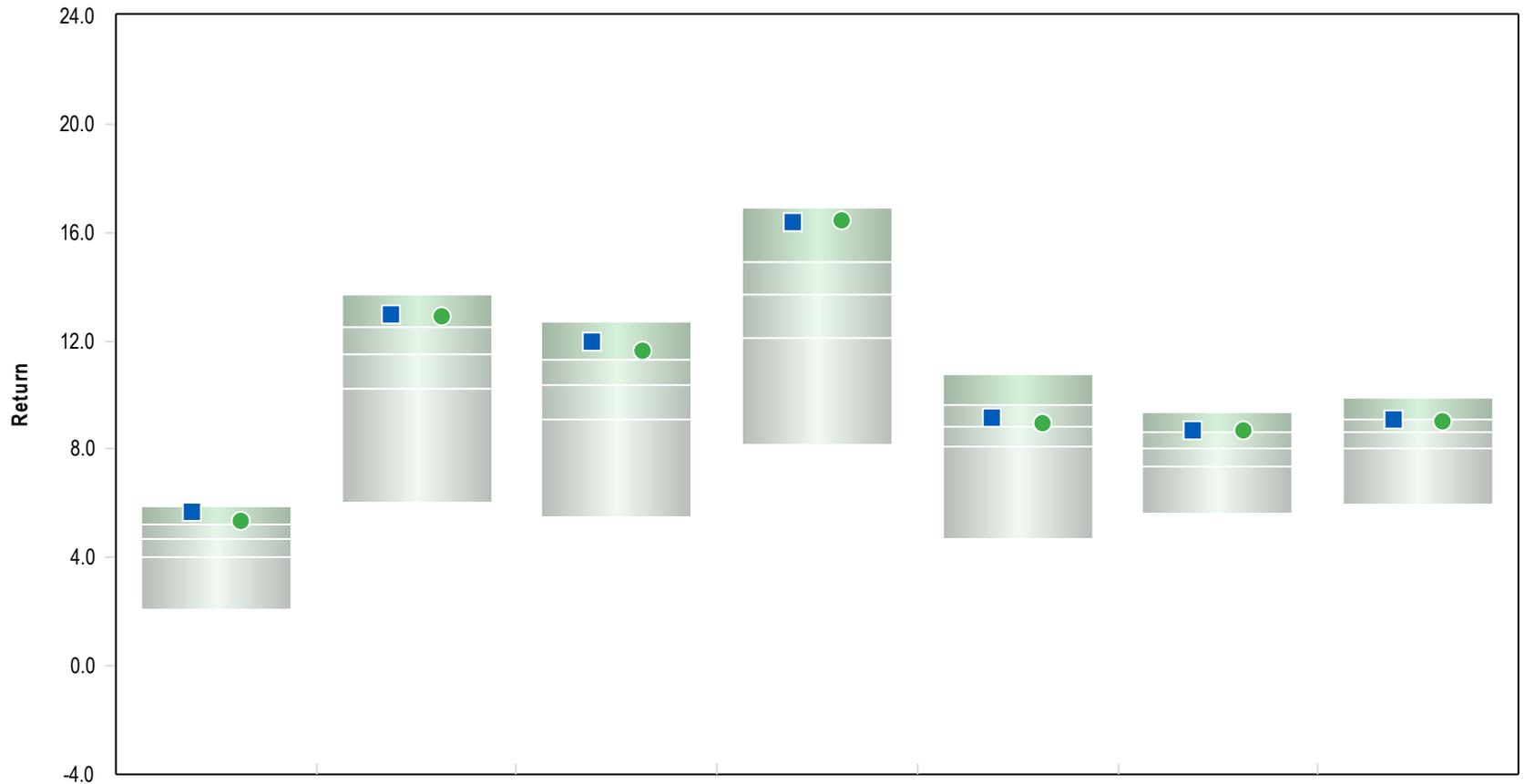


Total Asset Allocation:0.8%



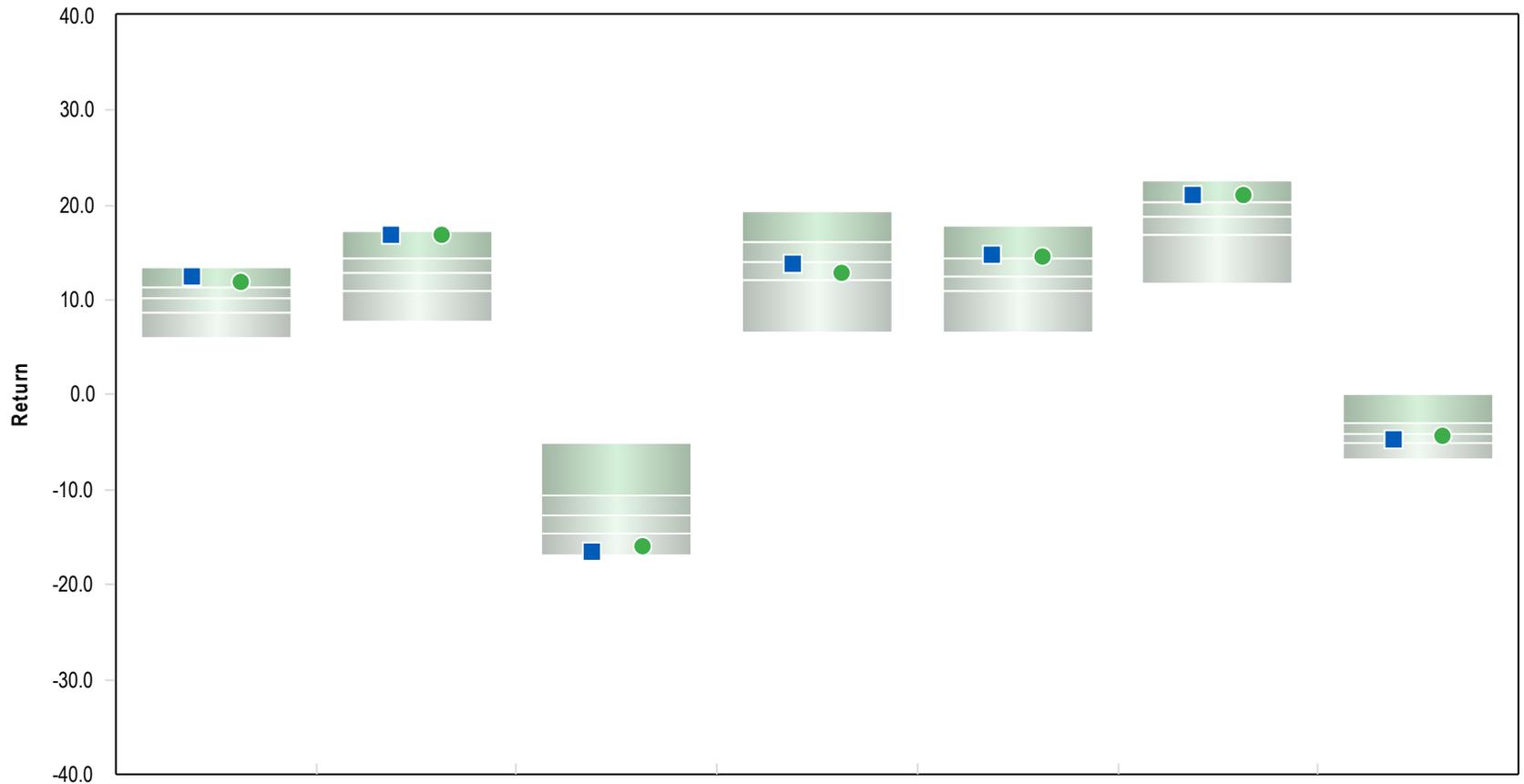
Total Manager Value Added:-0.5%





| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|----------|-----------|-----------|----------|----------|----------|----------|
| ■ Total Fund Composite | 5.7 (9) | 13.0 (16) | 12.0 (12) | 16.4 (7) | 9.2 (41) | 8.7 (22) | 9.1 (23) |
| ● Policy Index | 5.3 (21) | 12.9 (17) | 11.7 (18) | 16.4 (7) | 9.0 (48) | 8.7 (23) | 9.0 (28) |
| 5th Percentile | 5.9 | 13.7 | 12.7 | 16.9 | 10.8 | 9.4 | 9.9 |
| 1st Quartile | 5.2 | 12.5 | 11.3 | 14.9 | 9.7 | 8.6 | 9.1 |
| Median | 4.7 | 11.5 | 10.4 | 13.7 | 8.9 | 8.0 | 8.6 |
| 3rd Quartile | 4.0 | 10.2 | 9.1 | 12.1 | 8.1 | 7.4 | 8.0 |
| 95th Percentile | 2.1 | 6.0 | 5.5 | 8.2 | 4.7 | 5.6 | 6.0 |

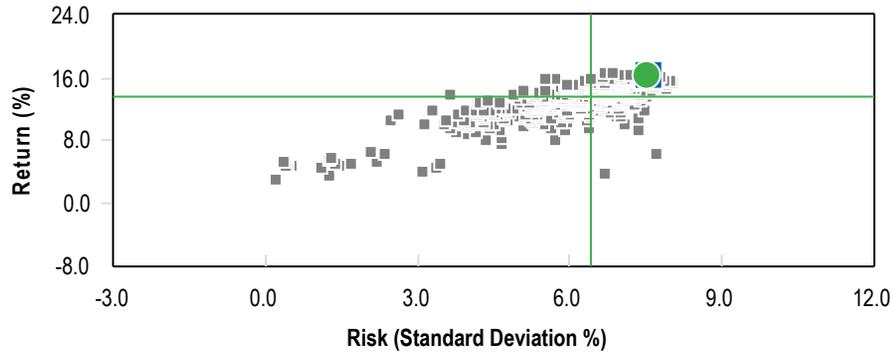
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------|-----------|----------|------------|-----------|-----------|-----------|-----------|
| ■ Total Fund Composite | 12.6 (12) | 16.8 (7) | -16.5 (93) | 13.8 (55) | 14.9 (22) | 21.0 (17) | -4.7 (65) |
| ● Policy Index | 12.0 (17) | 16.9 (7) | -15.9 (89) | 12.8 (69) | 14.6 (24) | 21.2 (15) | -4.4 (56) |
| 5th Percentile | 13.4 | 17.3 | -5.1 | 19.4 | 17.8 | 22.7 | 0.1 |
| 1st Quartile | 11.4 | 14.5 | -10.5 | 16.1 | 14.5 | 20.4 | -2.9 |
| Median | 10.1 | 12.8 | -12.7 | 14.1 | 12.5 | 18.7 | -4.1 |
| 3rd Quartile | 8.7 | 11.0 | -14.7 | 12.2 | 11.0 | 16.8 | -5.1 |
| 95th Percentile | 6.0 | 7.8 | -16.9 | 6.5 | 6.7 | 11.8 | -6.8 |

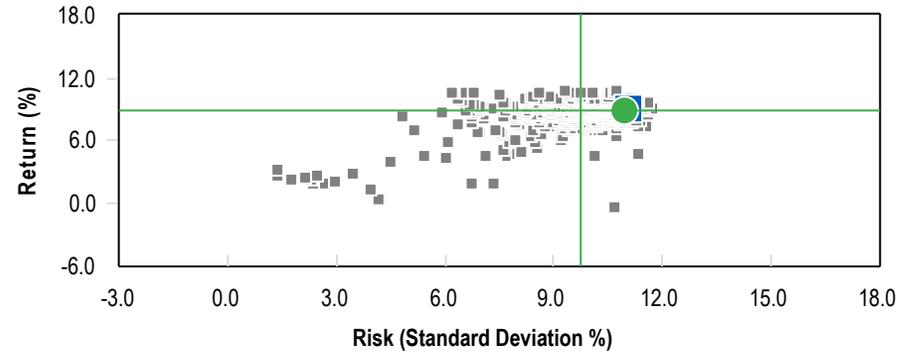
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



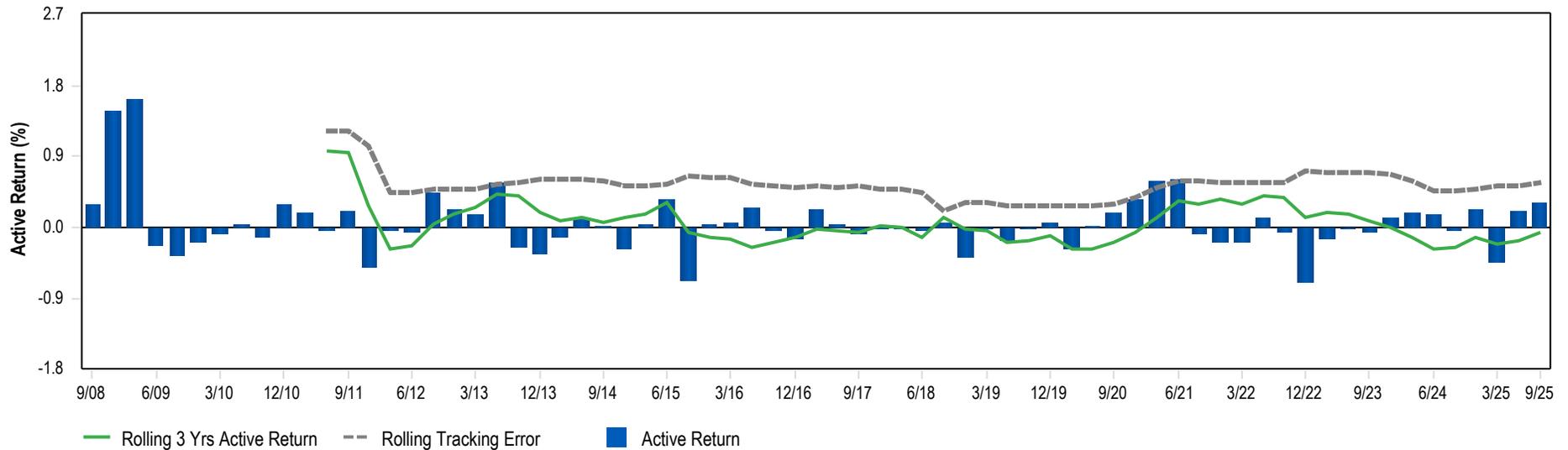
| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Composite | 16.4 | 7.5 |
| Policy Index | 16.4 | 7.5 |
| Median | 13.7 | 6.4 |

Risk & Return Plan Sponsor — 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Composite | 9.2 | 11.0 |
| Policy Index | 9.0 | 10.9 |
| Median | 8.9 | 9.8 |

Rolling Return and Tracking Error



| Policy Index | Weight (%) |
|-----------------------|------------|
| Jun-2003 | |
| Russell 3000 Index | 62.5 |
| Blmbg. U.S. Aggregate | 37.5 |
| Jan-2012 | |
| Russell 3000 Index | 47.5 |
| Blmbg. U.S. Aggregate | 37.5 |
| MSCI EAFE (Net) | 15.0 |

| Policy Index | Weight (%) |
|---|------------|
| Jan-2012 MSCI EAFE Index | 100.0 |
| Jun-2013 FTSE Developed x North America Index | 100.0 |
| Jan-2016 FTSE Developed All-Cap ex US Transition Index | 100.0 |
| Jun-2016 FTSE Developed All Cap ex-U.S. Index | 100.0 |

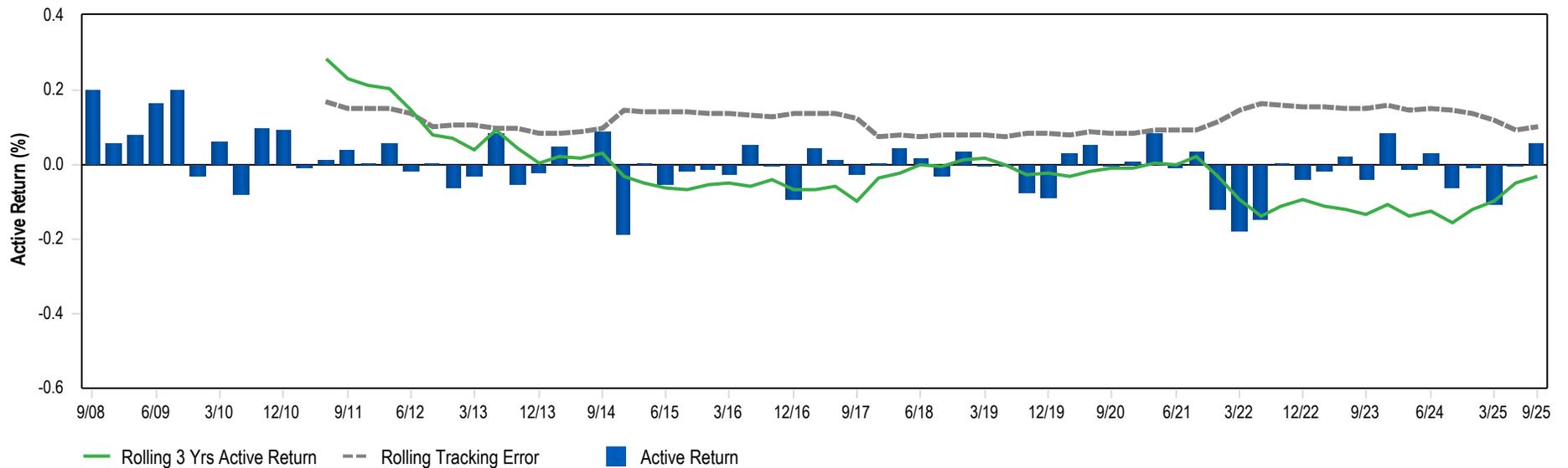
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | %Return |
|----------------|-----------------------------------|--------------------------|-------------------|--------------------------------|---------|
| From 06/2008 | 2,910,974 | | -474,478 | 2,436,496 | -16.3 |
| 2009 | 2,436,496 | 6,000,000 | 1,023,156 | 9,459,652 | 21.3 |
| 2010 | 9,459,652 | 1,000,000 | 1,445,483 | 11,905,135 | 13.6 |
| 2011 | 11,905,135 | | 455,833 | 12,360,968 | 3.8 |
| 2012 | 12,360,968 | -929,020 | 2,479,823 | 13,911,771 | 12.7 |
| 2013 | 13,911,771 | 1,188,894 | 1,634,497 | 16,735,162 | 17.8 |
| 2014 | 16,735,162 | -9,032,562 | 1,030,125 | 8,732,726 | 7.1 |
| 2015 | 8,732,726 | -6,540,086 | 233,076 | 2,425,715 | 0.3 |
| 2016 | 2,425,715 | | 179,552 | 2,605,267 | 7.4 |
| 2017 | 2,605,267 | 1 | 391,729 | 2,996,996 | 15.0 |
| 2018 | 2,996,996 | | -141,433 | 2,855,563 | -4.7 |
| 2019 | 2,855,563 | | 600,131 | 3,455,694 | 21.0 |
| 2020 | 3,455,694 | | 513,928 | 3,969,622 | 14.9 |
| 2021 | 3,969,622 | | 552,241 | 4,521,862 | 13.8 |
| 2022 | 4,521,862 | | -747,857 | 3,774,005 | -16.5 |
| 2023 | 3,774,005 | | 634,563 | 4,408,569 | 16.8 |
| 2024 | 4,408,569 | | 550,483 | 4,959,052 | 12.6 |
| To 09/2025 | 4,959,052 | | 644,295 | 5,603,347 | 13.0 |

Gain/Loss includes income received and change in accrued income for the period.

Vanguard Total Stock Market Index Fund

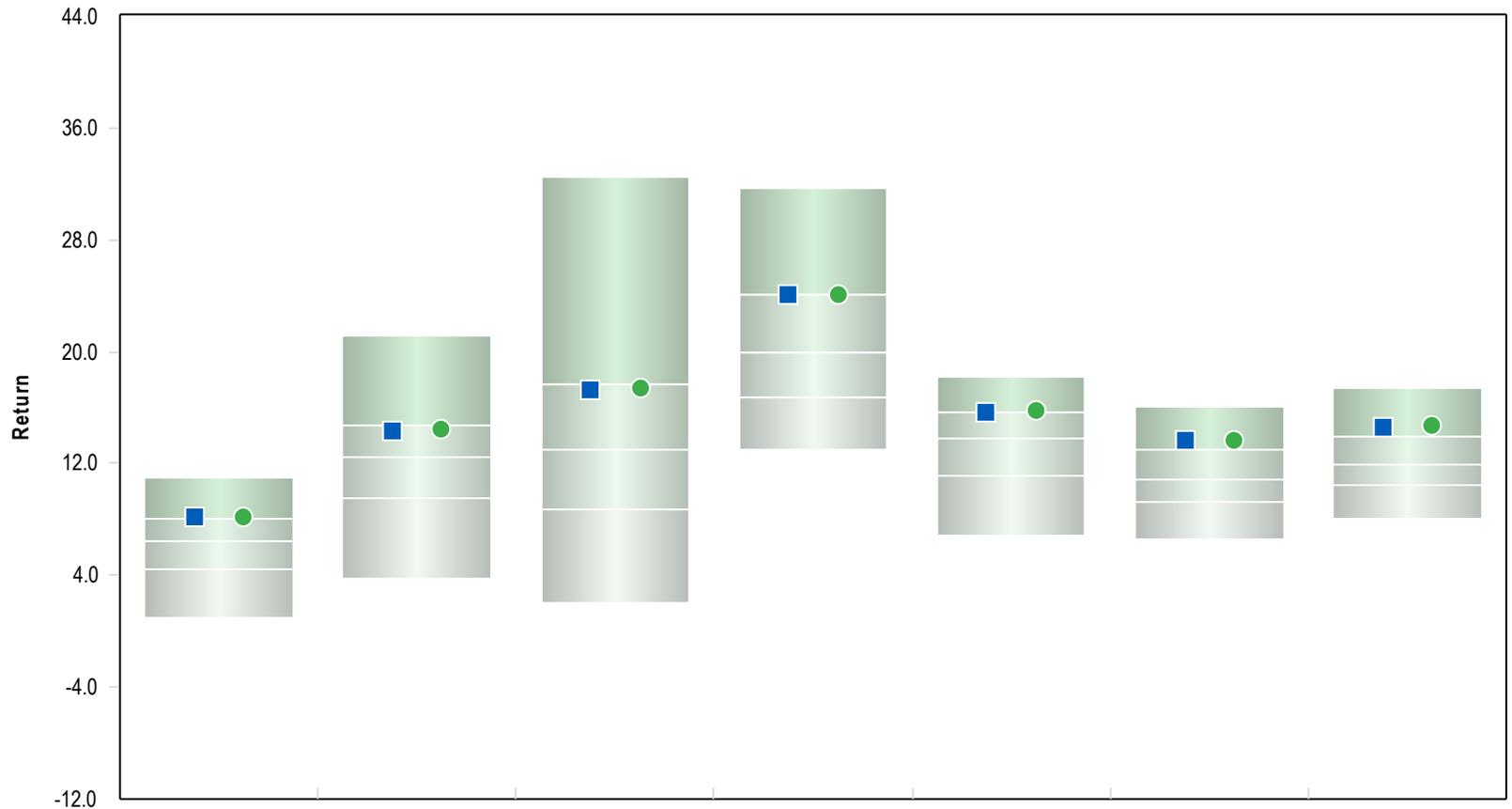
| | Gain / Loss | | | | |
|------------------------------------|-------------|-----------|-----------|-----------|-----------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Vanguard Total Stock Market | | | | | |
| Beginning Market Value | 2,691,098 | 2,547,646 | 2,482,490 | 1,651,979 | 1,868,219 |
| Net Cash Flows | | | | -200,000 | -658,894 |
| Income | | 7,994 | 7,994 | 7,994 | 65,743 |
| Gain/Loss | 221,623 | 357,080 | 422,236 | 1,452,748 | 1,637,653 |
| Ending Market Value | 2,912,721 | 2,912,721 | 2,912,721 | 2,912,721 | 2,912,721 |

Rolling Return and Tracking Error



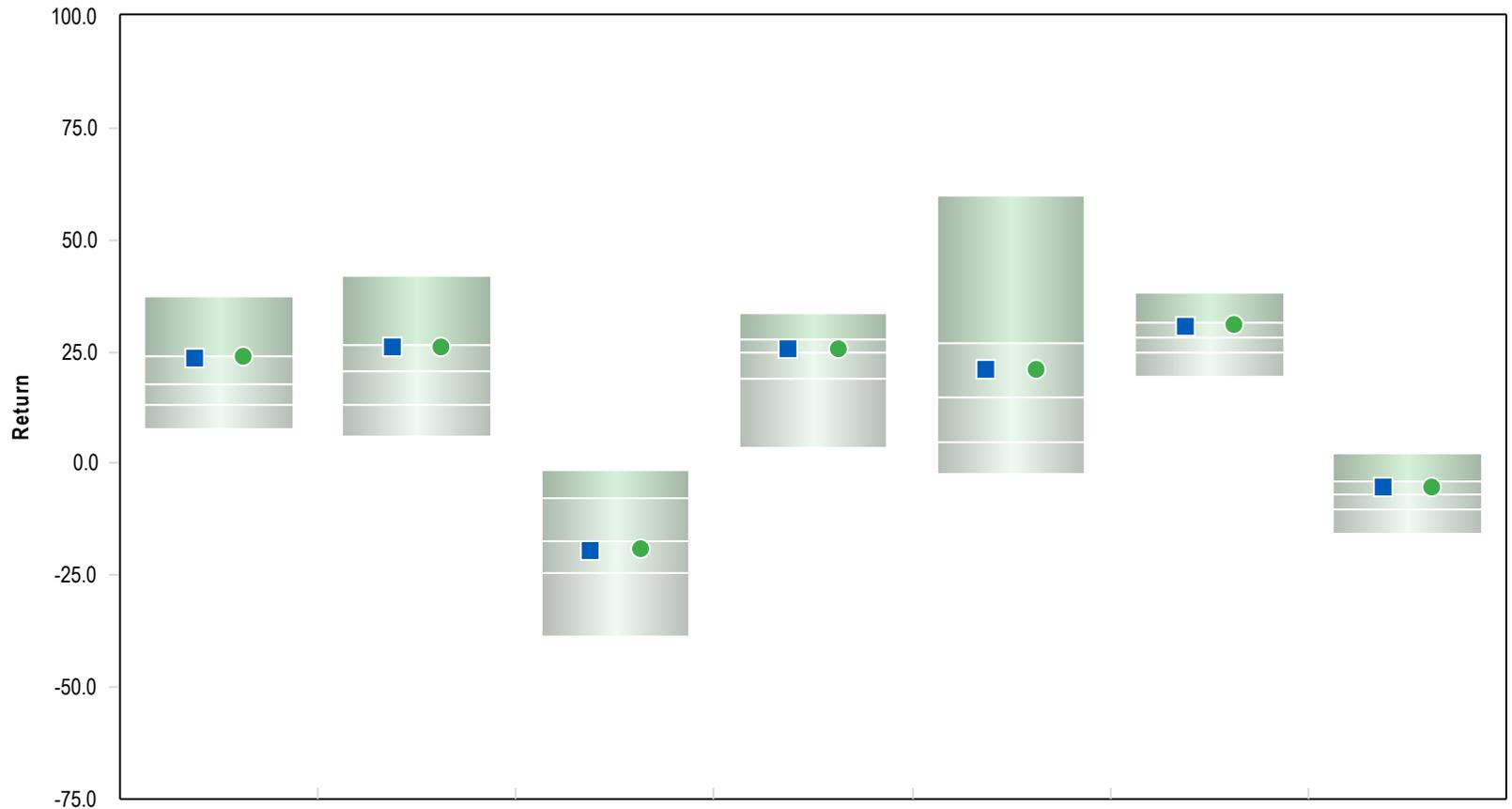
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------|-------|------|------|-------|-------|-------|--------|
| Vanguard Total Stock Market | 8.2 | 14.3 | 17.3 | 24.1 | 15.6 | 13.6 | 14.7 |
| Russell 3000 Index | 8.2 | 14.4 | 17.4 | 24.1 | 15.7 | 13.7 | 14.7 |
| Difference | 0.1 | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 | -0.1 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Vanguard Total Stock Market | 8.2 (22) | 14.3 (31) | 17.3 (28) | 24.1 (25) | 15.6 (27) | 13.6 (19) | 14.7 (18) |
| ● Russell 3000 Index | 8.2 (23) | 14.4 (30) | 17.4 (28) | 24.1 (24) | 15.7 (25) | 13.7 (18) | 14.7 (16) |
| 5th Percentile | 11.0 | 21.1 | 32.5 | 31.6 | 18.1 | 16.0 | 17.4 |
| 1st Quartile | 8.1 | 14.7 | 17.7 | 24.1 | 15.7 | 13.0 | 14.0 |
| Median | 6.4 | 12.5 | 13.0 | 20.0 | 13.8 | 10.9 | 11.9 |
| 3rd Quartile | 4.5 | 9.5 | 8.8 | 16.7 | 11.2 | 9.3 | 10.5 |
| 95th Percentile | 1.0 | 3.7 | 2.1 | 13.0 | 6.8 | 6.6 | 8.1 |

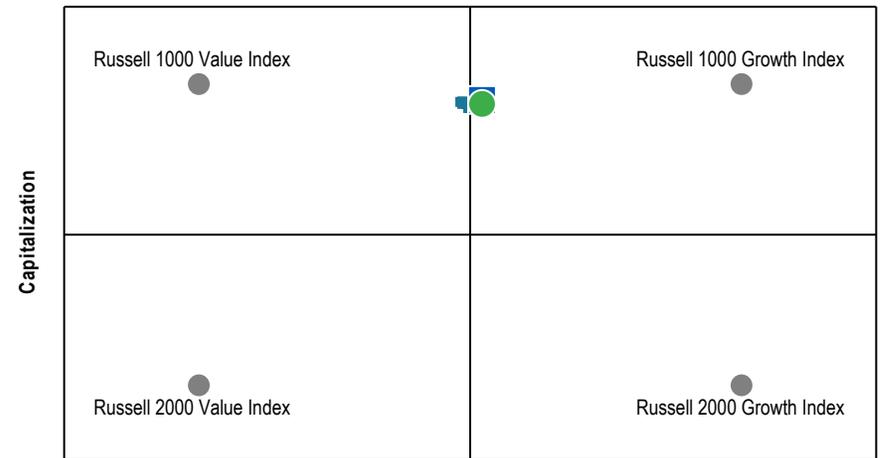
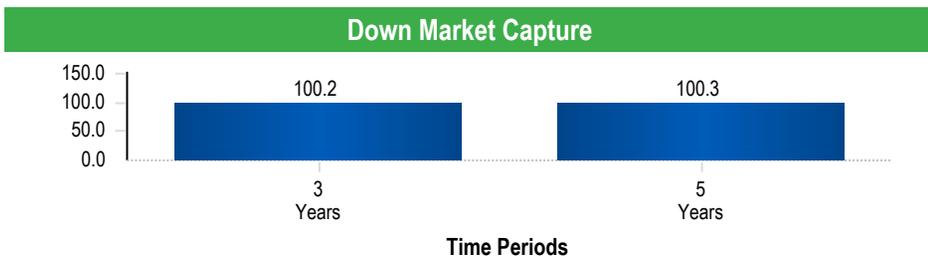
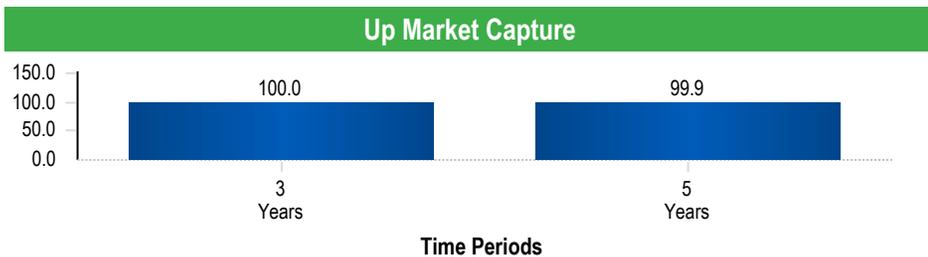
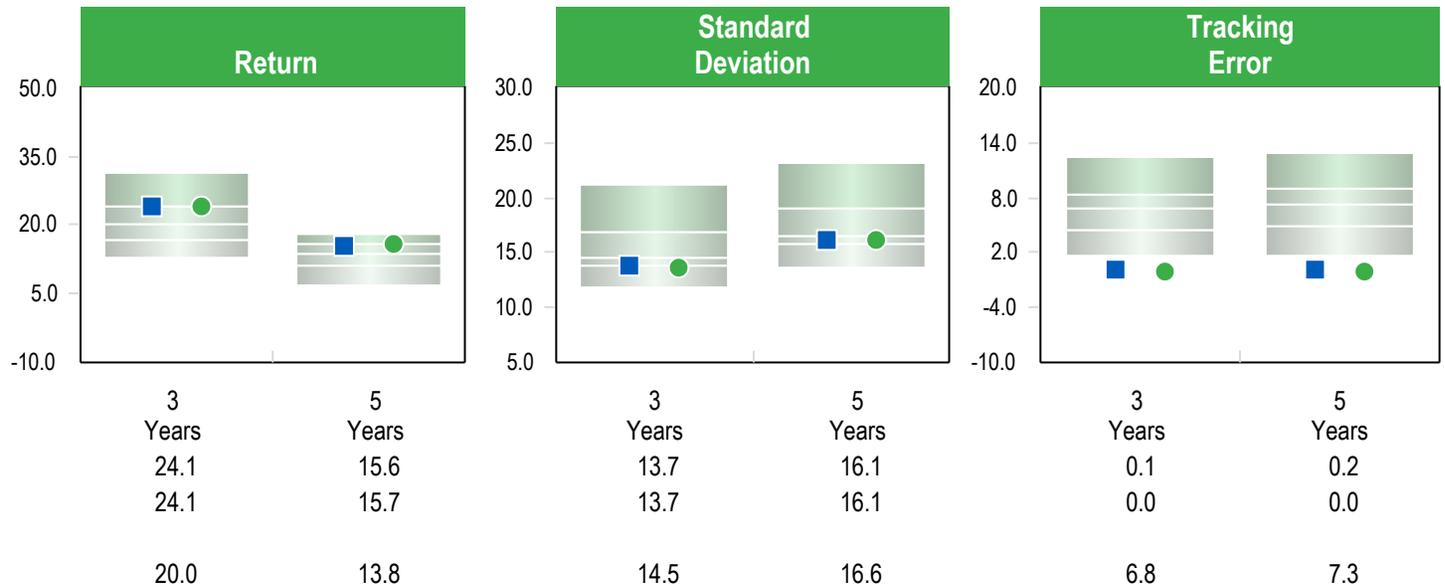
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| ■ Vanguard Total Stock Market | 23.7 (28) | 26.0 (29) | -19.5 (60) | 25.7 (41) | 21.0 (34) | 30.8 (30) | -5.2 (33) |
| ● Russell 3000 Index | 23.8 (27) | 26.0 (29) | -19.2 (58) | 25.7 (41) | 20.9 (34) | 31.0 (29) | -5.2 (34) |

| | | | | | | | |
|-----------------|------|------|-------|------|------|------|-------|
| 5th Percentile | 37.3 | 42.0 | -1.3 | 33.5 | 60.0 | 38.2 | 2.3 |
| 1st Quartile | 24.1 | 26.7 | -7.9 | 27.8 | 26.8 | 31.6 | -4.0 |
| Median | 17.9 | 20.5 | -17.4 | 24.7 | 14.7 | 28.2 | -7.1 |
| 3rd Quartile | 13.0 | 13.1 | -24.6 | 18.9 | 4.9 | 24.7 | -10.1 |
| 95th Percentile | 7.5 | 6.0 | -38.7 | 3.3 | -2.5 | 19.3 | -15.9 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Style History Sep-2025 Average Style Exposure

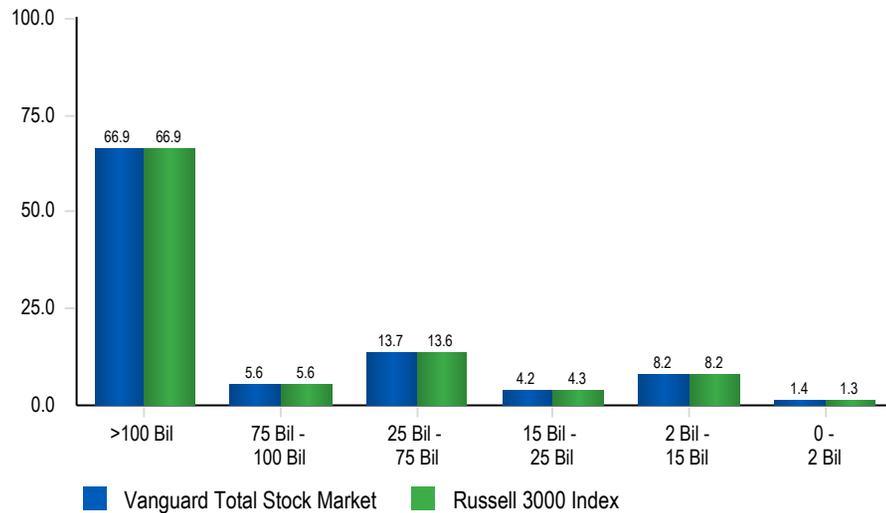
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|-------------------|----------------------|
| NVIDIA Corporation | 6.7 | 6.8 | -0.1 | 18.1 |
| Microsoft Corp | 6.0 | 6.0 | 0.0 | 4.3 |
| Apple Inc | 5.9 | 5.8 | 0.1 | 24.2 |
| Amazon.com Inc | 3.3 | 3.3 | 0.0 | 0.1 |
| Meta Platforms Inc | 2.5 | 2.5 | 0.0 | -0.4 |
| Broadcom Inc | 2.4 | 2.4 | 0.0 | 19.9 |
| Google Inc [A] | 2.2 | 2.2 | 0.0 | 38.1 |
| Tesla Inc | 1.9 | 1.9 | 0.0 | 40.0 |
| Alphabet Inc | 1.8 | 1.8 | 0.0 | 37.4 |
| Berkshire Hathaway Inc | 1.4 | 1.4 | 0.0 | 3.5 |
| % of Portfolio | 34.1 | 34.1 | 0.0 | |

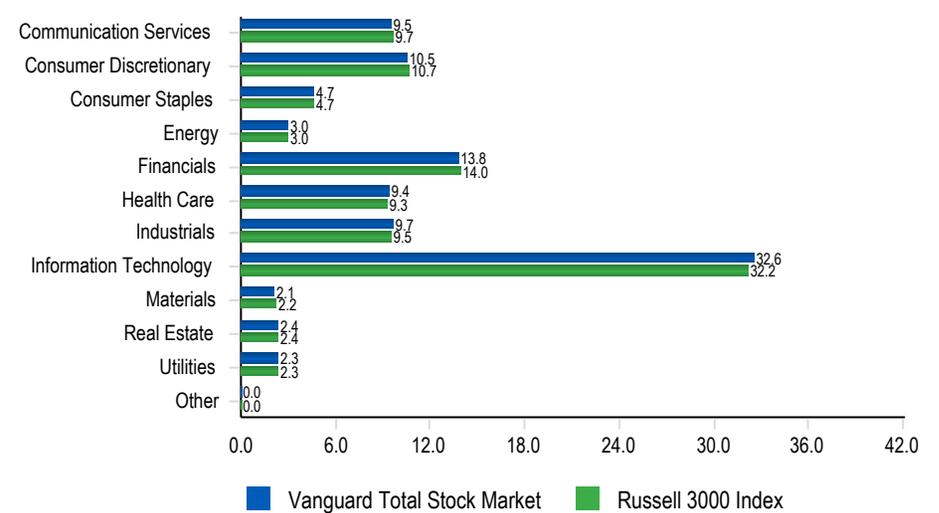
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-------------------|-------------------|
| Wtd. Avg. Mkt. Cap (\$) | 1,187,070,468,990 | 1,181,166,446,402 |
| Median Mkt. Cap (\$) | 1,414,224,240 | 2,201,002,550 |
| Price/Earnings ratio | 28.1 | 28.0 |
| Price/Book ratio | 5.0 | 4.9 |
| 5 Yr. EPS Growth Rate (%) | 25.9 | 26.0 |
| Current Yield (%) | 1.2 | 1.2 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| Number of Stocks | 3,466 | 2,983 |

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Opendoor Technologies Inc | 0.0 | 0.0 | 0.0 | 1,395.3 |
| QVC Group Inc | 0.0 | 0.0 | 0.0 | 390.5 |
| Offerpad Solutions Inc | 0.0 | 0.0 | 0.0 | 358.2 |
| Equillium Inc | 0.0 | 0.0 | 0.0 | 353.7 |
| Better Home & Finance Holding Co | 0.0 | 0.0 | 0.0 | 353.1 |
| ALX Oncology Holdings Inc | 0.0 | 0.0 | 0.0 | 340.9 |
| Kodiak Sciences Inc | 0.0 | 0.0 | 0.0 | 338.9 |
| Cognition Therapeutics Inc | 0.0 | 0.0 | 0.0 | 335.8 |
| PepGen Inc | 0.0 | 0.0 | 0.0 | 316.2 |
| Ondas Holdings Inc | 0.0 | 0.0 | 0.0 | 302.1 |
| % of Portfolio | 0.0 | 0.0 | 0.0 | |

Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| aTyr Pharma Inc | 0.0 | 0.0 | 0.0 | -85.8 |
| BioVie Inc | 0.0 | 0.0 | 0.0 | -79.5 |
| enVveno Medical Corporation | 0.0 | 0.0 | 0.0 | -77.3 |
| GrabAGun Digital Holdings | 0.0 | 0.0 | 0.0 | -69.9 |
| KALA BIO Inc | 0.0 | 0.0 | 0.0 | -67.9 |
| Clearside Biomedical Inc | 0.0 | 0.0 | 0.0 | -66.9 |
| Veea Inc | 0.0 | 0.0 | 0.0 | -65.9 |
| FG Nexus Inc | 0.0 | 0.0 | 0.0 | -65.7 |
| Nauticus Robotics Inc | 0.0 | 0.0 | 0.0 | -64.6 |
| Allied Gaming & Entertainment Inc | 0.0 | 0.0 | 0.0 | -64.5 |
| % of Portfolio | 0.0 | 0.0 | 0.0 | |

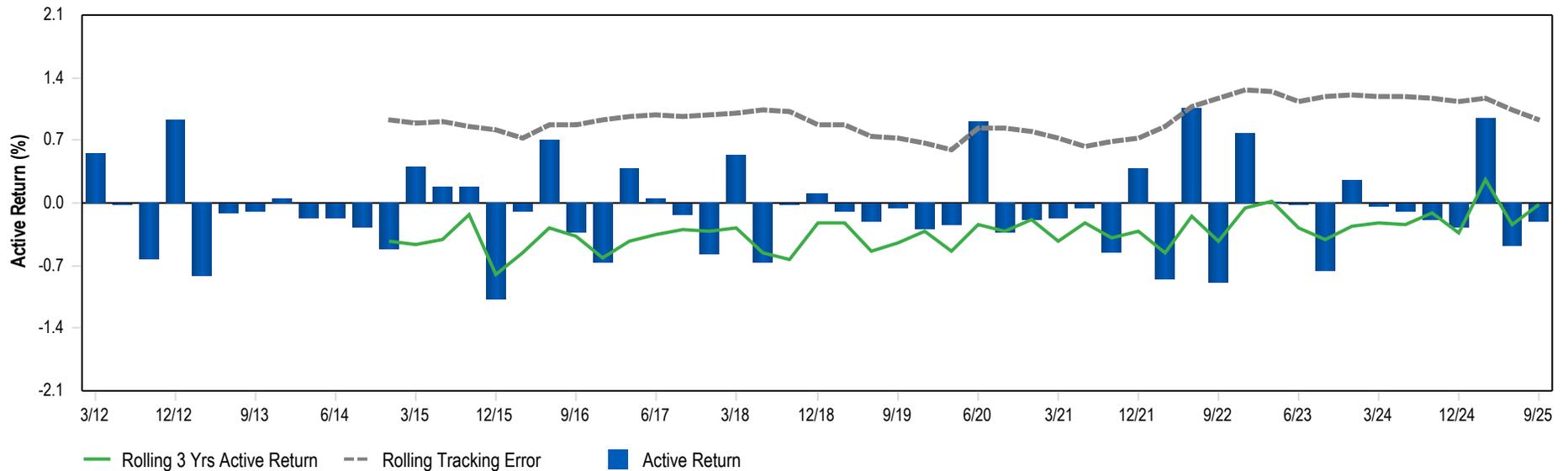
| | |
|----------------------------|-----|
| Buy and Hold Portfolio | 8.2 |
| Portfolio Trading | 0.0 |
| Actual Return | 8.2 |
| Benchmark Return | 8.2 |
| Actual Active Return | 0.1 |
| Stock Selection | 0.1 |
| Sector Selection | 0.0 |
| Interaction | 0.0 |
| Total Selection | 0.1 |
| Portfolio Trading | 0.0 |
| Benchmark Trading | 0.0 |
| Active Trading Impact | 0.0 |
| Buy and Hold Active Return | 0.1 |

| | Allocation-07/01/2025 | | Performance-1 Quarter Ending September 30, 2025 | | | Attribution | | |
|------------------------|-----------------------|-----------|--|-----------|-------|-------------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Interaction | Total |
| Communication Services | 9.1 | 9.3 | 12.2 | 11.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consumer Discretionary | 10.4 | 10.6 | 8.9 | 8.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 5.2 | 5.2 | -2.4 | -2.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Energy | 3.1 | 3.1 | 6.0 | 6.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financials | 14.5 | 14.6 | 3.5 | 3.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Health Care | 9.7 | 9.6 | 5.1 | 5.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrials | 9.9 | 9.7 | 6.0 | 6.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Information Technology | 31.1 | 30.8 | 13.2 | 13.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| Materials | 2.2 | 2.2 | 5.9 | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Real Estate | 2.5 | 2.5 | 3.8 | 3.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 2.3 | 2.3 | 8.2 | 8.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100.0 | 100.0 | 8.2 | 8.2 | 0.1 | 0.0 | 0.0 | 0.1 |

Vanguard Total Developed Markets Index Fund

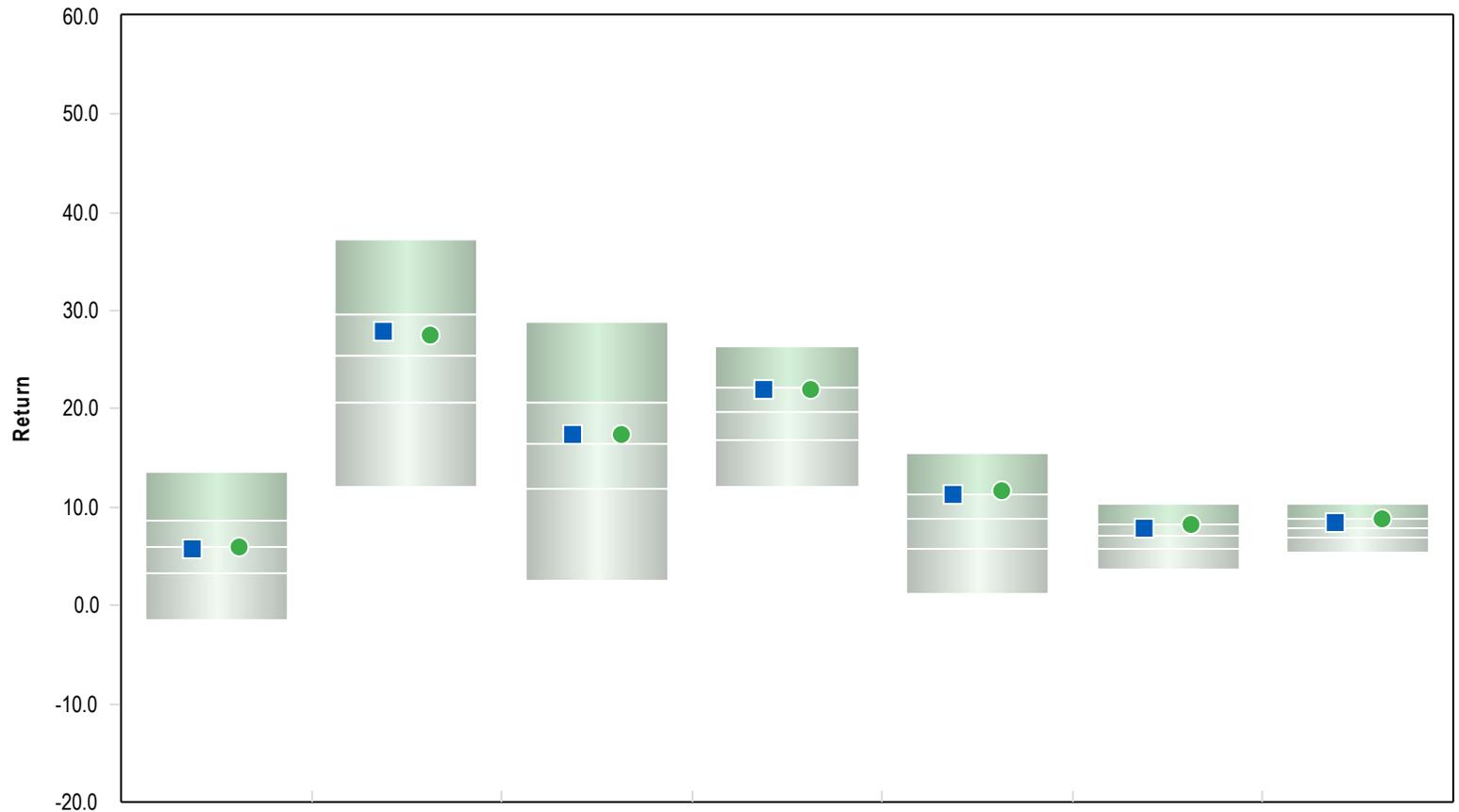
| | Gain / Loss | | | | |
|---|-------------|---------|---------|---------|---------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Vanguard Developed Markets Index | | | | | |
| Beginning Market Value | 734,108 | 607,498 | 661,301 | 427,825 | 454,102 |
| Net Cash Flows | | | | | |
| Income | | | | 12,542 | 43,710 |
| Gain/Loss | 42,519 | 169,129 | 115,327 | 336,261 | 278,816 |
| Ending Market Value | 776,628 | 776,628 | 776,628 | 776,628 | 776,628 |

Rolling Return and Tracking Error



Performance

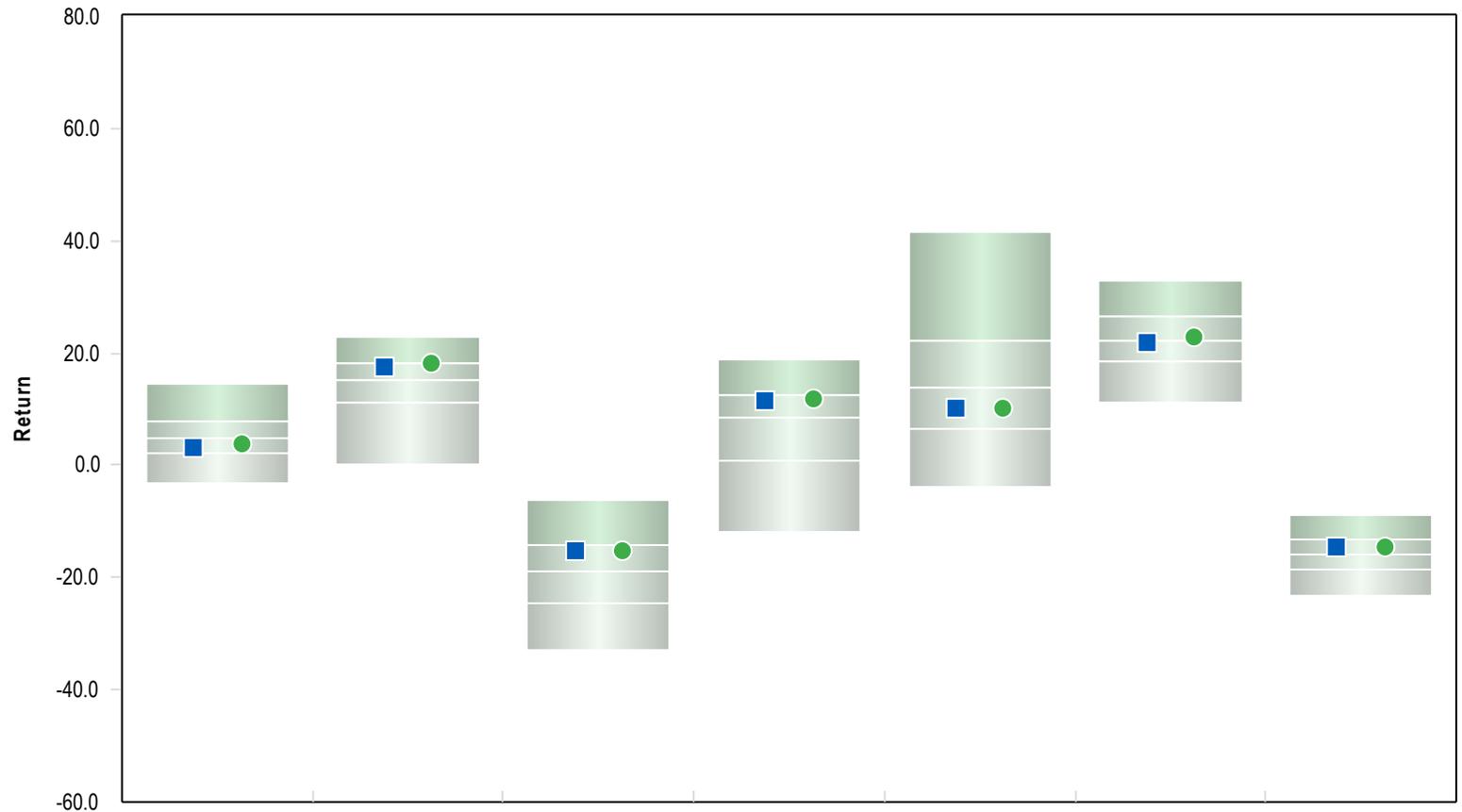
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------------|-------|------|------|-------|-------|-------|--------|
| Vanguard Developed Markets Index | 5.8 | 27.8 | 17.4 | 22.0 | 11.3 | 8.0 | 8.5 |
| Developed Market Policy Index | 6.0 | 27.5 | 17.5 | 22.1 | 11.7 | 8.2 | 8.9 |
| Difference | -0.2 | 0.4 | 0.0 | -0.1 | -0.3 | -0.3 | -0.4 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------------|----------|-----------|-----------|-----------|-----------|----------|----------|
| ■ Vanguard Developed Markets Index | 5.8 (52) | 27.8 (35) | 17.4 (44) | 22.0 (27) | 11.3 (26) | 8.0 (32) | 8.5 (31) |
| ● Developed Market Policy Index | 6.0 (50) | 27.5 (38) | 17.5 (44) | 22.1 (26) | 11.7 (24) | 8.2 (26) | 8.9 (23) |

| | | | | | | | |
|-----------------|------|------|------|------|------|------|------|
| 5th Percentile | 13.7 | 37.2 | 28.8 | 26.4 | 15.5 | 10.3 | 10.4 |
| 1st Quartile | 8.7 | 29.7 | 20.6 | 22.2 | 11.4 | 8.3 | 8.7 |
| Median | 6.0 | 25.4 | 16.5 | 19.7 | 8.9 | 7.1 | 7.8 |
| 3rd Quartile | 3.3 | 20.6 | 12.0 | 16.9 | 5.9 | 5.8 | 6.9 |
| 95th Percentile | -1.5 | 12.1 | 2.5 | 12.1 | 1.2 | 3.6 | 5.3 |

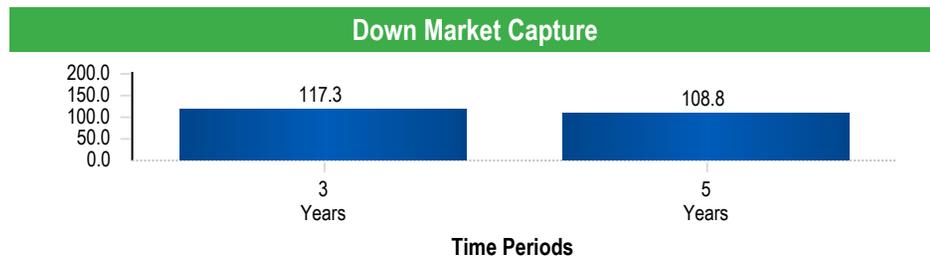
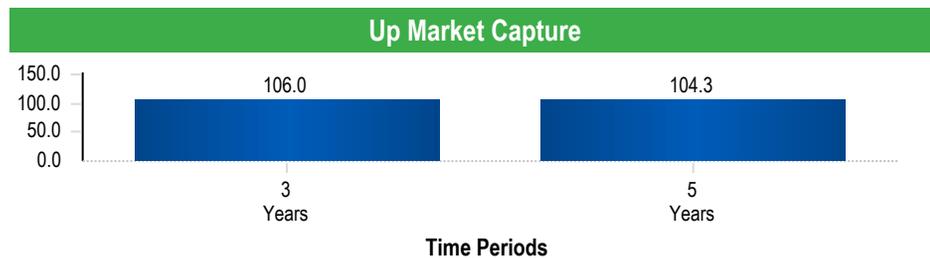
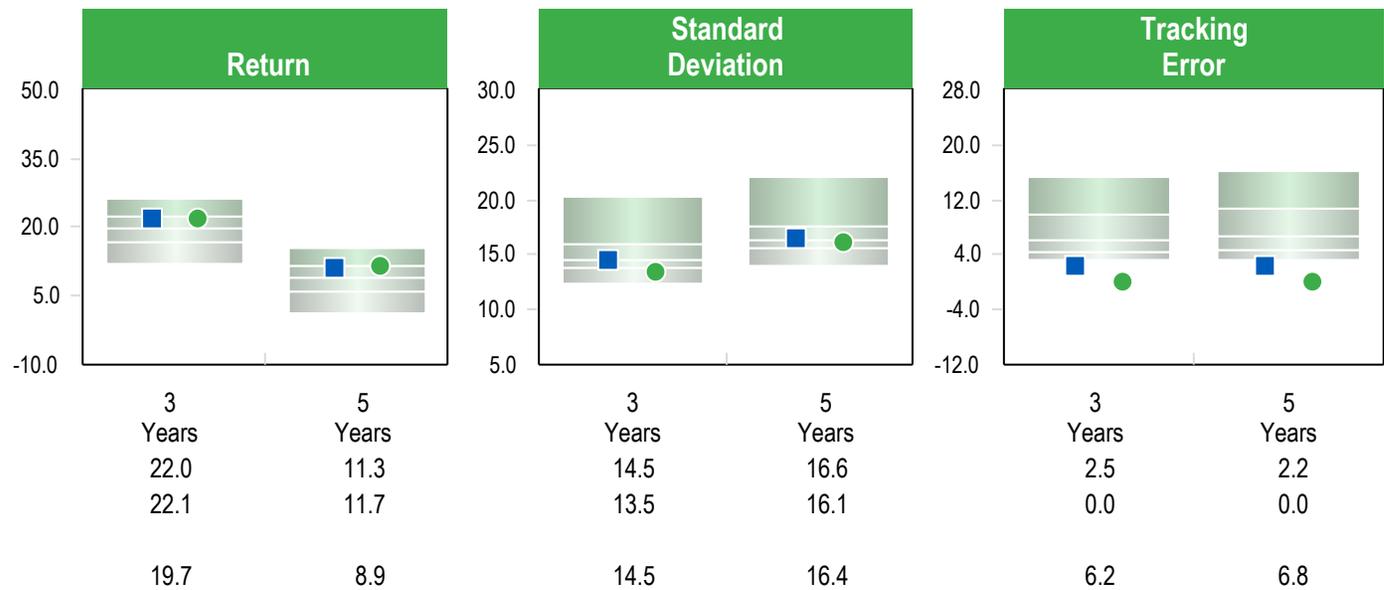
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|----------|-----------|------------|-----------|-----------|-----------|------------|
| ■ Vanguard Developed Markets Index | 3.0 (69) | 17.7 (30) | -15.3 (31) | 11.4 (32) | 10.3 (60) | 21.9 (51) | -14.6 (36) |
| ● Developed Market Policy Index | 3.7 (63) | 18.3 (25) | -15.3 (31) | 11.9 (29) | 10.3 (60) | 22.7 (46) | -14.5 (35) |

| | | | | | | | |
|-----------------|------|------|-------|-------|------|------|-------|
| 5th Percentile | 14.4 | 22.8 | -6.1 | 18.7 | 41.5 | 32.8 | -8.8 |
| 1st Quartile | 7.7 | 18.2 | -14.3 | 12.4 | 22.3 | 26.5 | -13.4 |
| Median | 4.9 | 15.2 | -19.0 | 8.5 | 13.7 | 22.1 | -16.0 |
| 3rd Quartile | 2.1 | 11.1 | -24.7 | 0.8 | 6.6 | 18.4 | -18.6 |
| 95th Percentile | -3.3 | 0.1 | -33.0 | -11.9 | -3.8 | 11.2 | -23.3 |

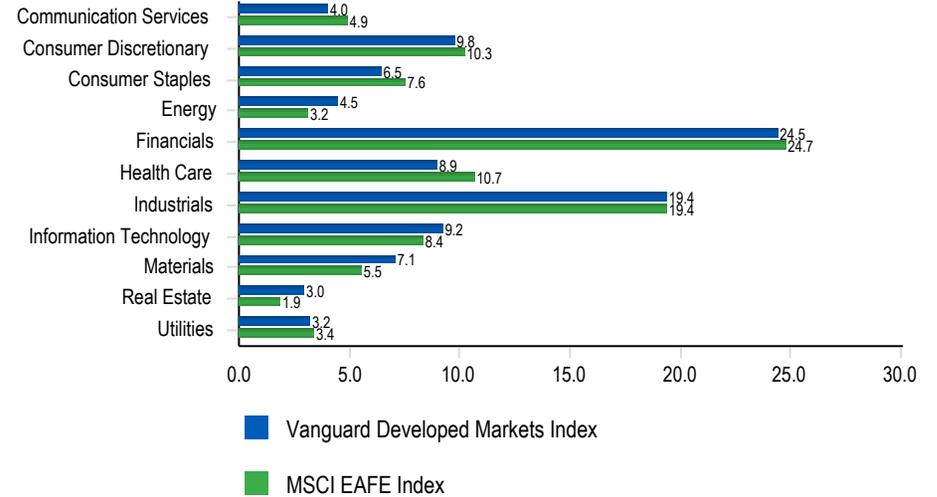
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



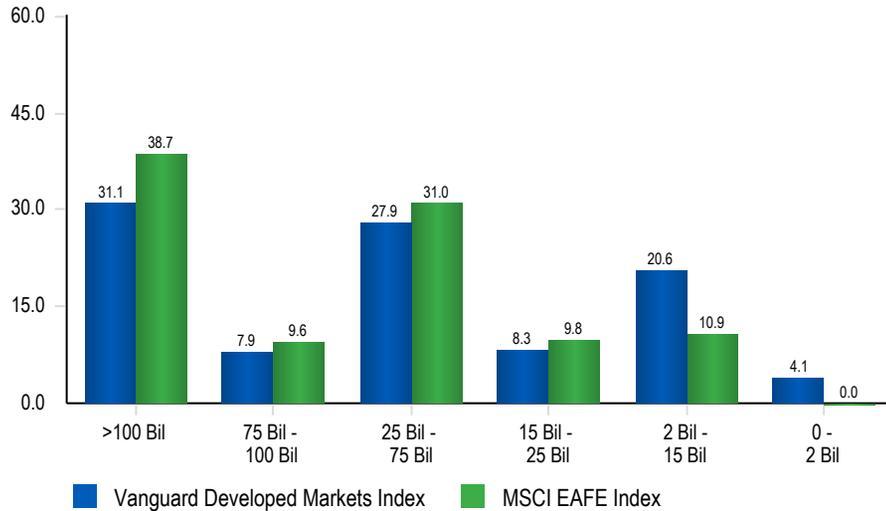
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|-------------------|----------------------|
| ASML Holding NV | 1.5 | 2.0 | -0.5 | 21.1 |
| SAP SE | 1.0 | 1.4 | -0.4 | -12.1 |
| HSBC Holdings PLC | 0.9 | 1.3 | -0.4 | 14.9 |
| Nestle SA, Cham Und Vevey | 0.9 | 1.2 | -0.3 | -5.9 |
| Roche Holding AG | 0.9 | 0.1 | 0.8 | 1.7 |
| Novartis AG | 0.9 | 1.2 | -0.3 | 3.0 |
| Astrazeneca PLC | 0.9 | 1.2 | -0.3 | 8.2 |
| Royal Bank of Canada | 0.8 | 0.0 | 0.8 | 12.9 |
| Shell Plc | 0.8 | 1.1 | -0.3 | 0.2 |
| Toyota Motor Corp | 0.8 | 0.9 | -0.1 | 8.7 |
| % of Portfolio | 9.4 | 10.4 | -1.0 | |

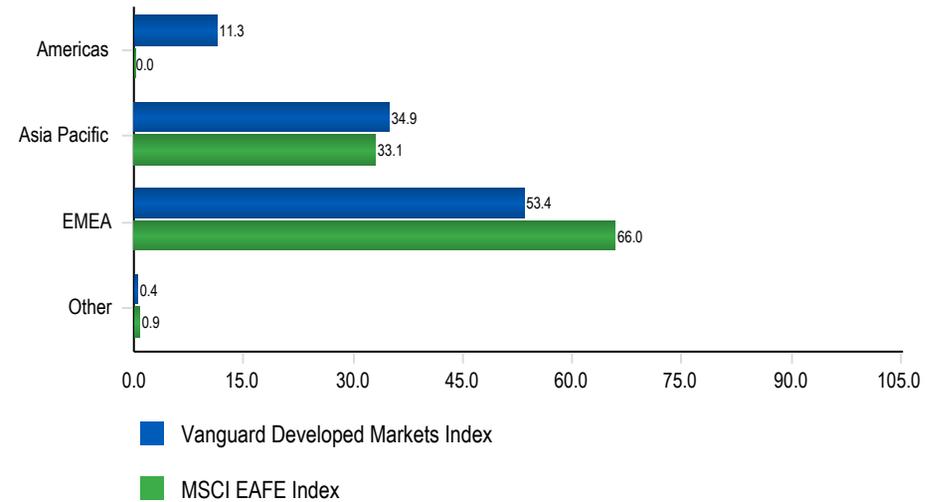
Sector Weights (%)



Distribution of Market Capitalization (%)



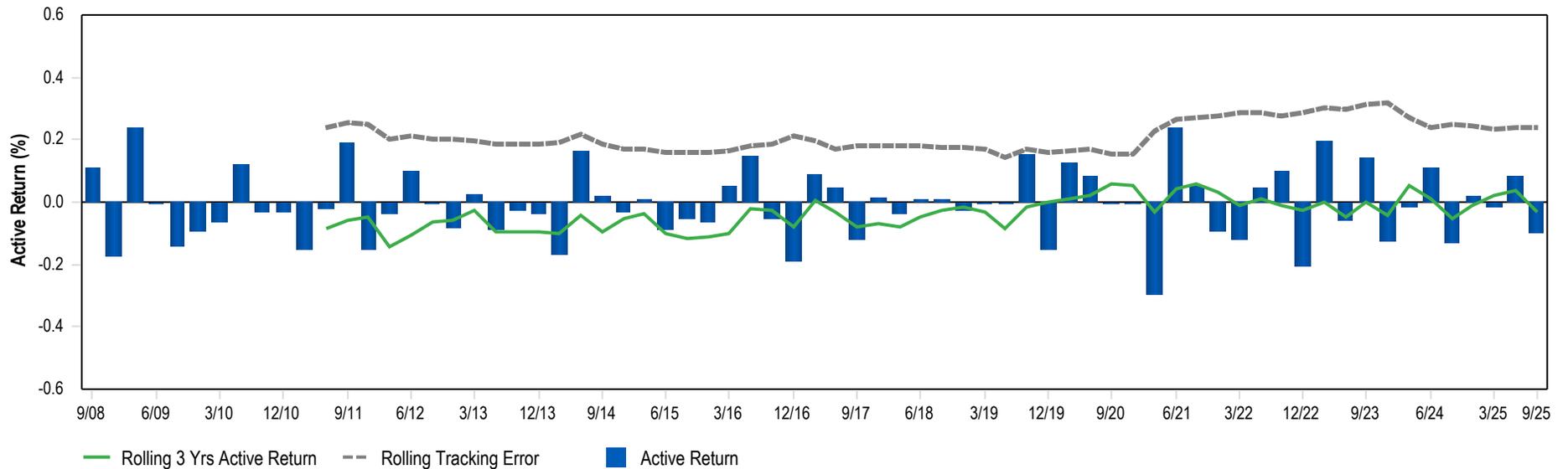
Region



Vanguard Total Bond Market Index Fund

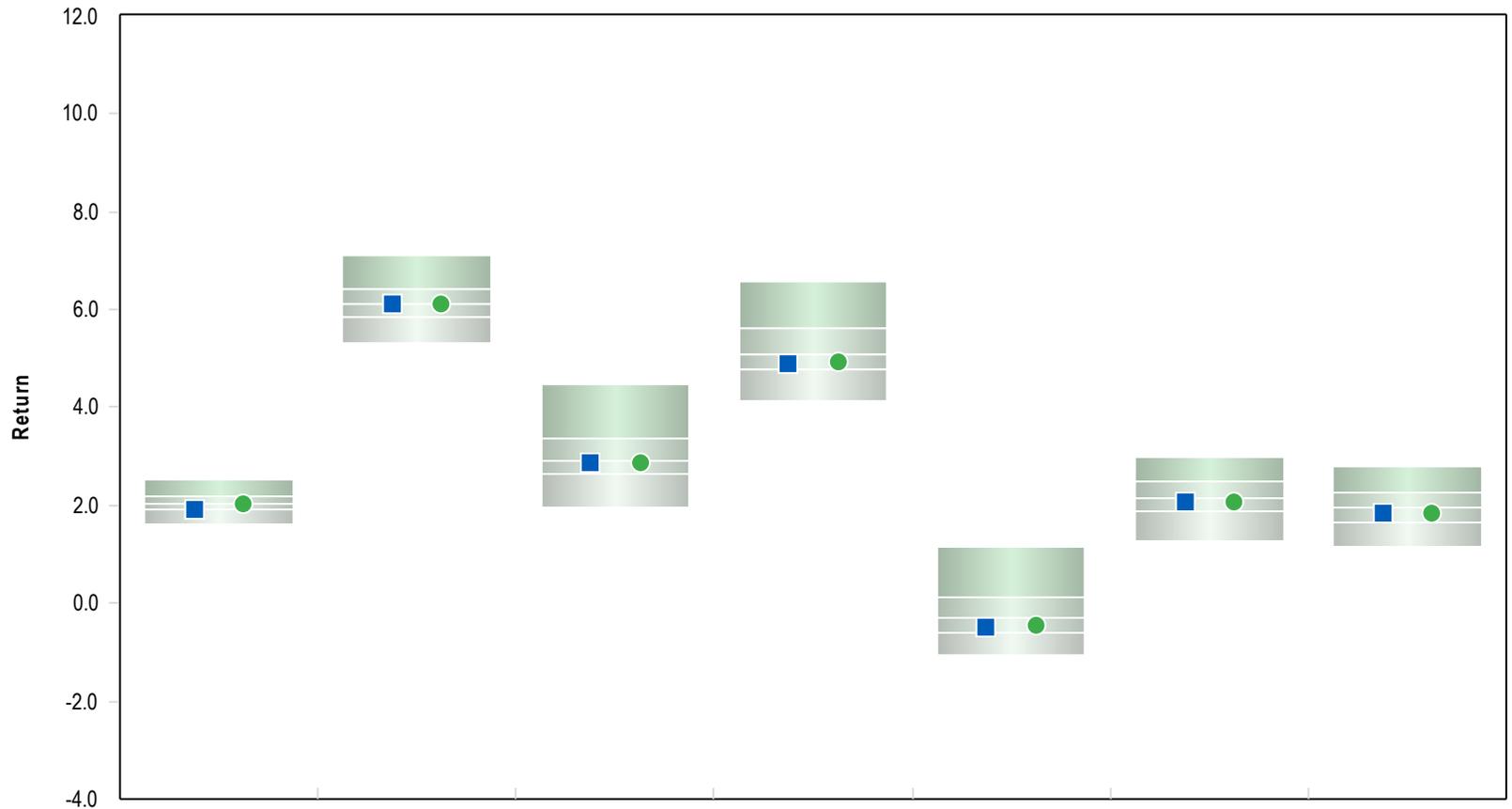
| | Gain / Loss | | | | |
|-----------------------------------|-------------|-----------|-----------|-----------|-----------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Vanguard Total Bond Market | | | | | |
| Beginning Market Value | 1,877,606 | 1,803,742 | 1,860,329 | 1,478,240 | 1,286,813 |
| Net Cash Flows | | | | 200,000 | 659,360 |
| Income | 12,369 | 47,965 | 65,073 | 166,199 | 227,210 |
| Gain/Loss | 23,854 | 62,121 | -11,574 | 69,389 | -259,555 |
| Ending Market Value | 1,913,828 | 1,913,828 | 1,913,828 | 1,913,828 | 1,913,828 |

Rolling Return and Tracking Error



Performance

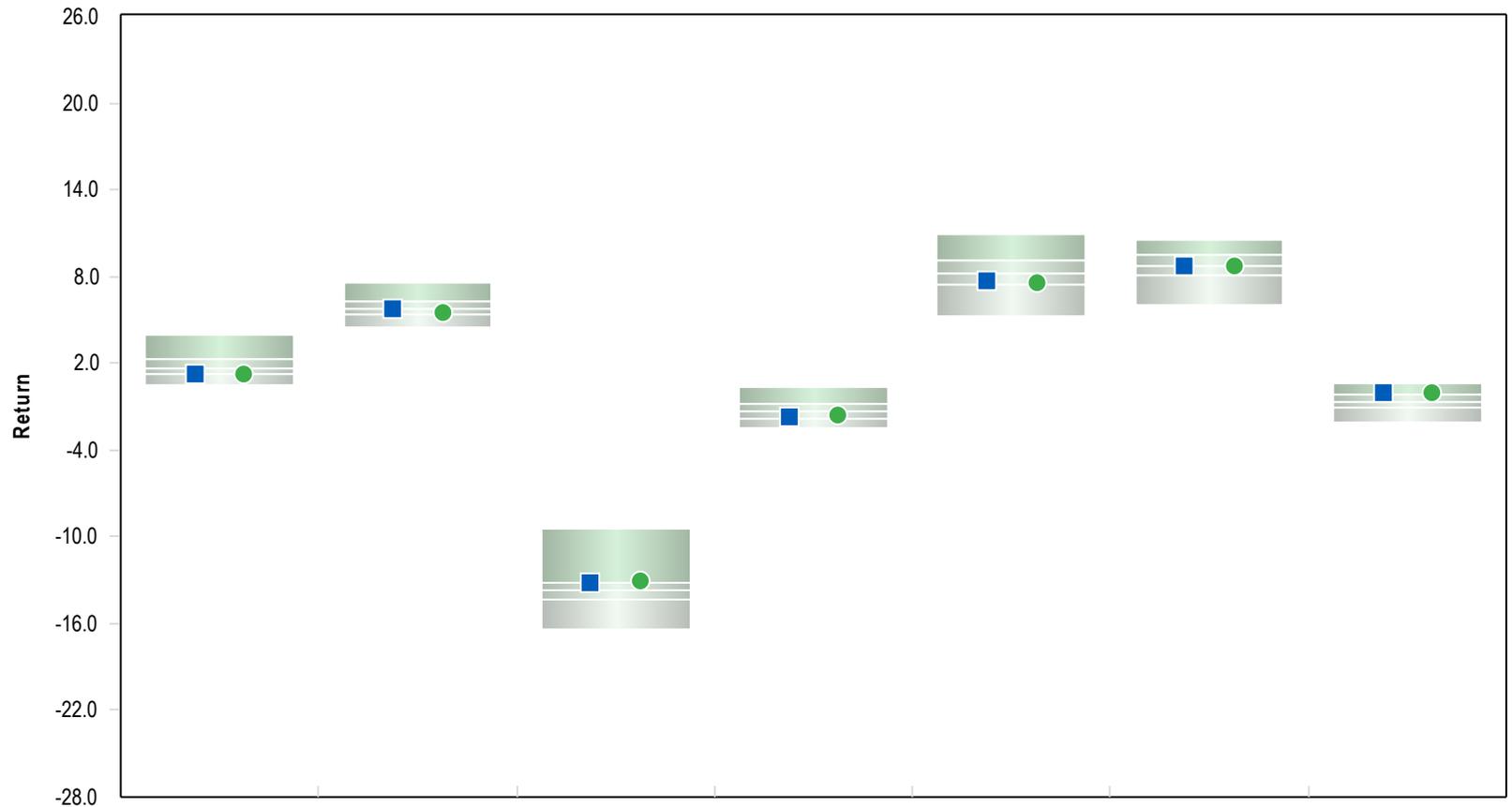
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|-----|------|-------|-------|-------|--------|
| Vanguard Total Bond Market | 1.9 | 6.1 | 2.9 | 4.9 | -0.5 | 2.1 | 1.8 |
| Blmbg. U.S. Aggregate | 2.0 | 6.1 | 2.9 | 4.9 | -0.4 | 2.1 | 1.8 |
| Difference | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|----------|----------|----------|----------|-----------|----------|----------|
| ■ Vanguard Total Bond Market | 1.9 (75) | 6.1 (54) | 2.9 (56) | 4.9 (65) | -0.5 (65) | 2.1 (56) | 1.8 (61) |
| ● Blmbg. U.S. Aggregate | 2.0 (54) | 6.1 (50) | 2.9 (56) | 4.9 (60) | -0.4 (62) | 2.1 (56) | 1.8 (60) |

| | | | | | | | |
|-----------------|-----|-----|-----|-----|------|-----|-----|
| 5th Percentile | 2.5 | 7.1 | 4.5 | 6.6 | 1.2 | 3.0 | 2.8 |
| 1st Quartile | 2.2 | 6.4 | 3.4 | 5.6 | 0.1 | 2.5 | 2.3 |
| Median | 2.0 | 6.1 | 2.9 | 5.1 | -0.3 | 2.1 | 1.9 |
| 3rd Quartile | 1.9 | 5.9 | 2.6 | 4.8 | -0.6 | 1.9 | 1.7 |
| 95th Percentile | 1.6 | 5.3 | 2.0 | 4.1 | -1.1 | 1.3 | 1.1 |

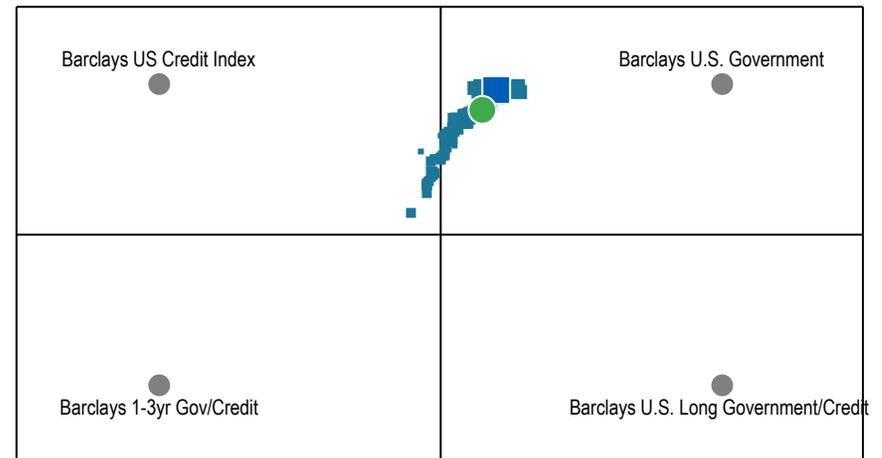
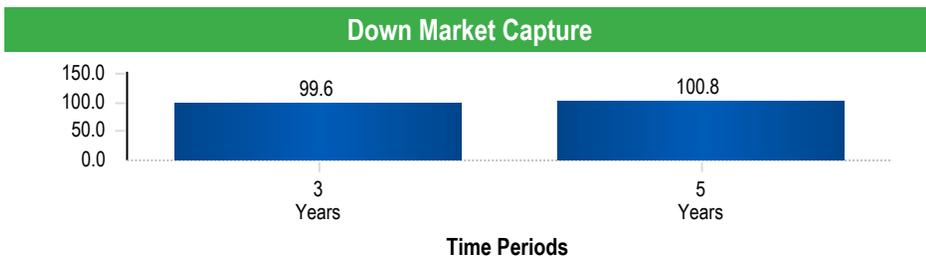
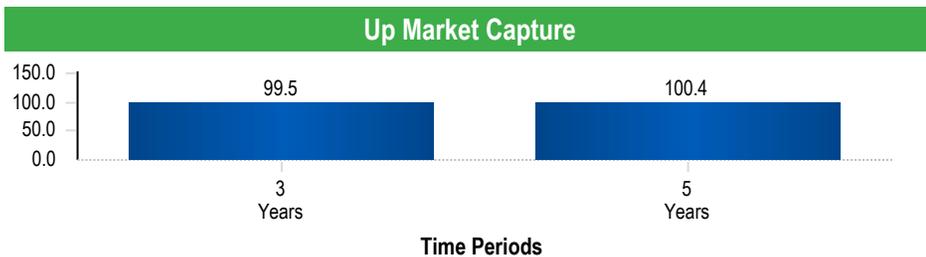
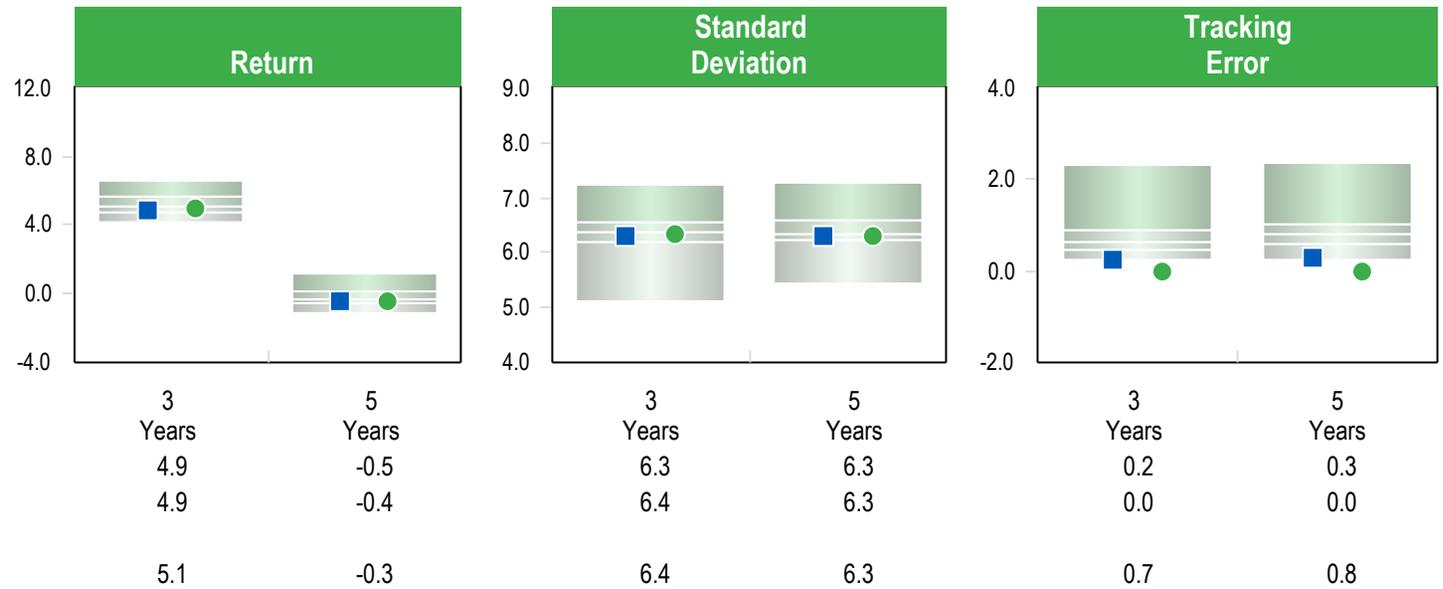
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------|----------|----------|------------|-----------|----------|----------|----------|
| ■ Vanguard Total Bond Market | 1.2 (75) | 5.7 (54) | -13.2 (27) | -1.7 (65) | 7.7 (65) | 8.7 (53) | 0.0 (20) |
| ● Blmbg. U.S. Aggregate | 1.3 (74) | 5.5 (65) | -13.0 (22) | -1.5 (60) | 7.5 (73) | 8.7 (53) | 0.0 (18) |

| | | | | | | | |
|-----------------|-----|-----|-------|------|------|------|------|
| 5th Percentile | 4.0 | 7.5 | -9.5 | 0.3 | 11.0 | 10.6 | 0.6 |
| 1st Quartile | 2.3 | 6.3 | -13.1 | -0.8 | 9.1 | 9.5 | -0.1 |
| Median | 1.6 | 5.8 | -13.7 | -1.3 | 8.2 | 8.8 | -0.6 |
| 3rd Quartile | 1.2 | 5.3 | -14.3 | -1.8 | 7.5 | 8.1 | -1.1 |
| 95th Percentile | 0.5 | 4.4 | -16.4 | -2.5 | 5.2 | 6.0 | -2.1 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History
 ■ Sep-2025
 ● Average Style Exposure

Appendix

**City of Memphis OPEB
Manager Roster
September 30, 2025**

| Manager | Date | Assets Under Management | Assignment | Benchmark | Stated Style | Fee Structure | Annual Dollar Fee | Average Fee |
|-----------------------------------|-----------|-------------------------|--------------|--------------------------------|----------------------|-----------------------|-------------------|--------------|
| Vanguard Total Stock Market Index | 9/30/2025 | \$2,912,721 | Equity Only | Russell 3000 Index | All Cap Equity | 4 bps on all assets | \$1,165 | 0.04% |
| Vanguard Developed Market Index | 9/30/2025 | \$776,628 | Equity Only | FTSE Developed x North America | International Equity | 16 bps on all assets | \$1,243 | 0.16% |
| Vanguard Total Bond Market Index | 9/30/2025 | \$1,913,828 | Fixed Income | Barclays U.S. Aggregate | Core Fixed Income | 3.5 bps on all assets | \$670 | 0.035% |
| Fidelity Money Market | 9/30/2025 | \$170 | Cash | 90 Day U.S. Treasury Bill | Cash | 33 bps on all assets | \$1 | 0.33% |
| OPEB Total | | \$5,603,347 | | | | | \$3,078 | 0.05% |