

RVK

Municipality of Anchorage Trust Fund

Board of Trustees Meeting

November 12, 2025

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Vanguard International Value Fund Review

Vanguard International Value Review

- Vanguard Intl Value Fund (VTRIX) is the international value manager utilized by the MOA Trust. As of September 30, 2025, the Trust had \$54.7M (11.4%) invested with this strategy.
- The fund is managed by three sub-advisors:
 - **Altrinsic (33%)** utilizes a fundamental, bottom-up, high-conviction approach to identify undervalued non-US stocks with the goal of achieving long-term growth.
 - *Altrinsic replaced the previous sub-advisor, Lazard, in June 2025.*
 - **Sprucegrove (33%)** uses a quality-value approach to purchase high-quality businesses at a substantial discount relative to their long-term value.
 - **ARGA (33%)** delivers a deep-value strategy seeking companies that are undervalued based on long-term earnings power.
- Since the fund was hired by the Trust, they have trailed the benchmark by 269 bps (12.08% vs. 14.77% since June 2020) and ranked in the 87th percentile.
- **While the fund has underperformed recently, RVK maintains confidence in the manager and sub-advisors, and is not recommending any action at this time.** We will continue to monitor performance closely to ensure it improves in the near-term future.

| | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | Since Incep. | Inception Date |
|--------------------------------------|-------|--------|---------|---------|---------|----------|-------|-------|--------|-------|-------|--------------|----------------|
| International Equity | 23.75 | 13.69 | 19.35 | 9.11 | 6.54 | 7.21 | 3.03 | 16.14 | -17.25 | 5.82 | 15.22 | 5.99 | 10/01/1999 |
| MSCI ACW Ex US Index (USD) (Net) | 26.02 | 16.45 | 20.67 | 10.26 | 7.49 | 8.23 | 5.53 | 15.62 | -16.00 | 7.82 | 10.65 | N/A | |
| Difference | -2.27 | -2.75 | -1.32 | -1.15 | -0.95 | -1.02 | -2.51 | 0.52 | -1.25 | -2.00 | 4.57 | N/A | |
| Vanguard Intl Val;Inv (VTRIX) | 23.93 | 12.51 | 18.97 | 11.38 | 6.96 | 7.86 | 1.04 | 16.15 | -11.66 | 7.97 | 8.99 | 12.08 | 06/01/2020 |
| MSCI ACW Ex US Val Index (USD) (Net) | 29.64 | 20.17 | 23.11 | 14.41 | 7.59 | 8.10 | 6.04 | 17.30 | -8.59 | 10.46 | -0.77 | 14.77 | |
| Difference | -5.71 | -7.65 | -4.14 | -3.03 | -0.63 | -0.24 | -5.00 | -1.15 | -3.07 | -2.48 | 9.76 | -2.69 | |
| IM ACWI Ex US Value (MF) Median | 30.36 | 20.20 | 23.01 | 13.49 | 7.43 | 7.43 | 6.41 | 15.36 | -11.04 | 10.01 | 3.69 | 14.20 | |
| Rank | 89 | 91 | 100 | 85 | 62 | 39 | 83 | 42 | 61 | 73 | 20 | 87 | |

Performance shown is as of 09/30/2025 and net of fees. Performance is manager-specific prior to inception date.



Vanguard International Value Review

- As a reminder, when Vanguard Int'l Value was added to the Trust in 2020 to replace the Templeton fund, it was with the understanding that over the long-term it would be complementary to the American Funds EuroPacific Growth Fund.
- Overall performance of VTRIX (relative to the Value Index) should be placed in context with the performance of the entire International Equity portfolio. American Funds has performed well versus their respective index, and partially offset VTRIX underperformance.
- In international markets, value has outperformed growth by roughly 8% over the past 5-year time period.
- The American Funds EuroPacific Growth fund exhibits core-growth traits, which in combination with the core-value approach of Vanguard Int'l Value, creates a balanced exposure.
- At the time Vanguard was selected as the replacement, VTRIX exhibited very strong performance relative to other value options.

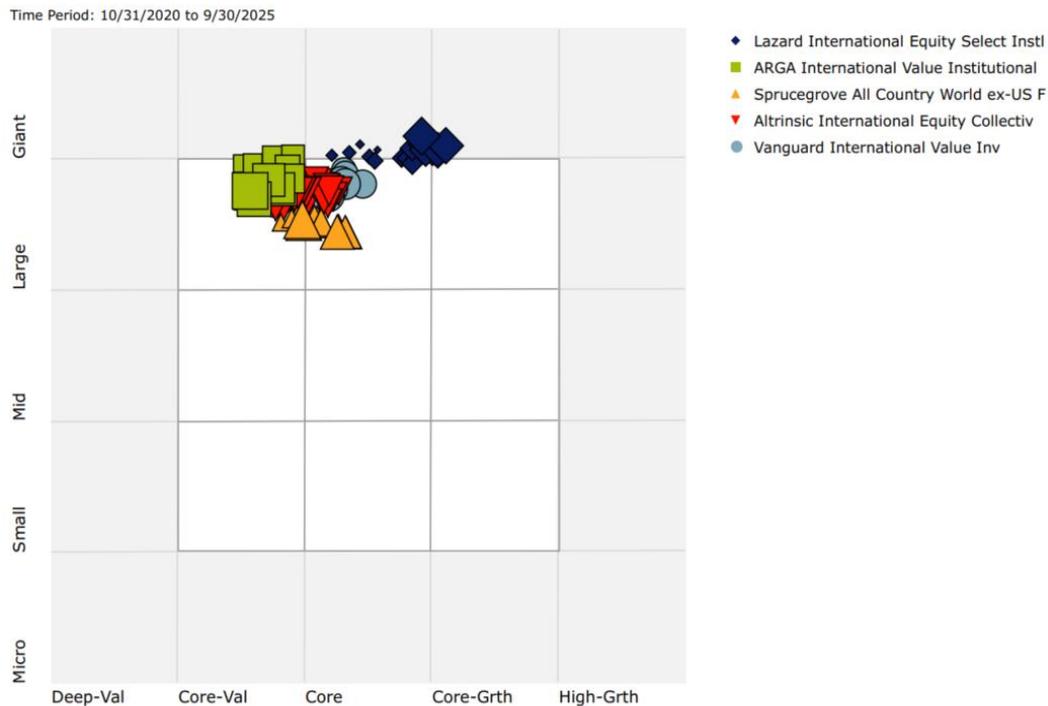
Vanguard International Value Review

- While ARGA has performed well, Lazard and Sprucegrove have struggled the last several years.
- These strategies take a more relative-value approach and will not typically invest in deeper-value or cyclical stocks, which did not aid performance during the value rally experienced recently.
 - Stock selection by Sprucegrove detracted from recent performance, as well as underweights to financials (due to quality concerns) and technology (due to valuation reasons), which were two of the best performing sectors over the past several years.
 - Additionally, stock selection by Lazard, particularly in Europe, detracted from results.
- Lazard was replaced Altrinsic in June 2025. As detailed at the last meeting, RVK views this change positively and sees Altrinsic as a better fit for the overall portfolio. Lazard is seen as more of a relative or quality value manager with very similar style to Sprucegrove and having a more recent style drift toward growth, while Altrinsic is more traditional value.
- Additionally, the low-turnover approach utilized by Sprucegrove, which has underperformed recently, has the potential to assist in a rebound in the near future.
- ARGA is individually positively rated by RVK, whereas Altrinsic and Sprucegrove are rated neutral. The overall Vanguard fund is rated positively by RVK as well (still included in new manager searches for the space).
- RVK still thinks the Vanguard Int'l Value strategy should be under scrutinous review and consideration but doesn't recommend a change at this point in time.

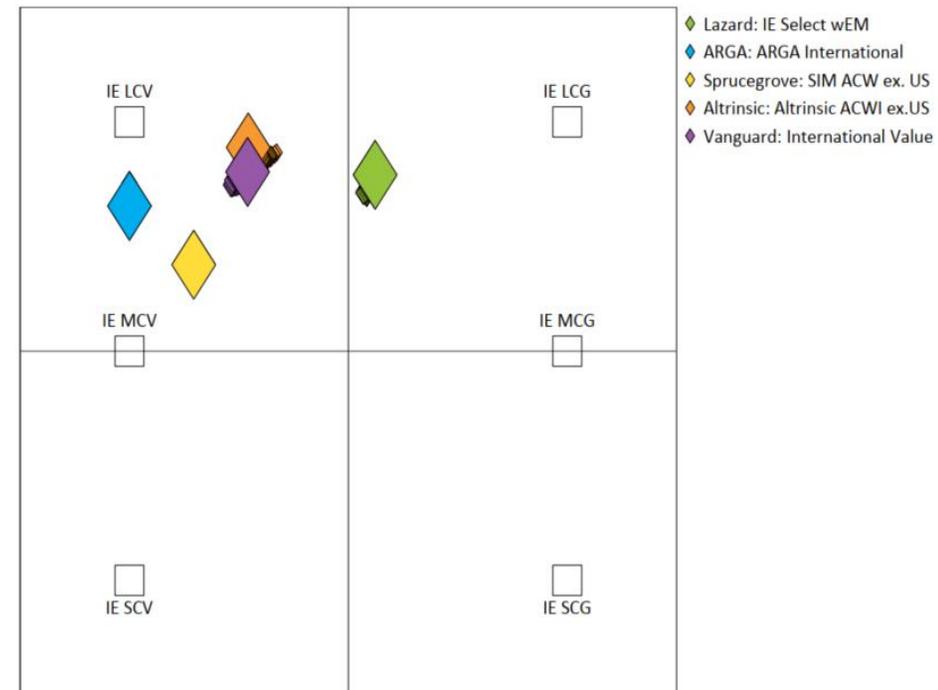
Vanguard International Value Review

- The below holdings-based and returns-based style analyses show that Vanguard International Value has historically leaned more towards a blend of core and value than pure value, which can lead to underperformance during significant value-led rallies (as has been experienced recently).
- However, the shift from Lazard to Altrinsic should help moderate this style tilt, as Altrinsic exhibits more pure value characteristics compared to Lazard.

Holdings-Based Style Analysis

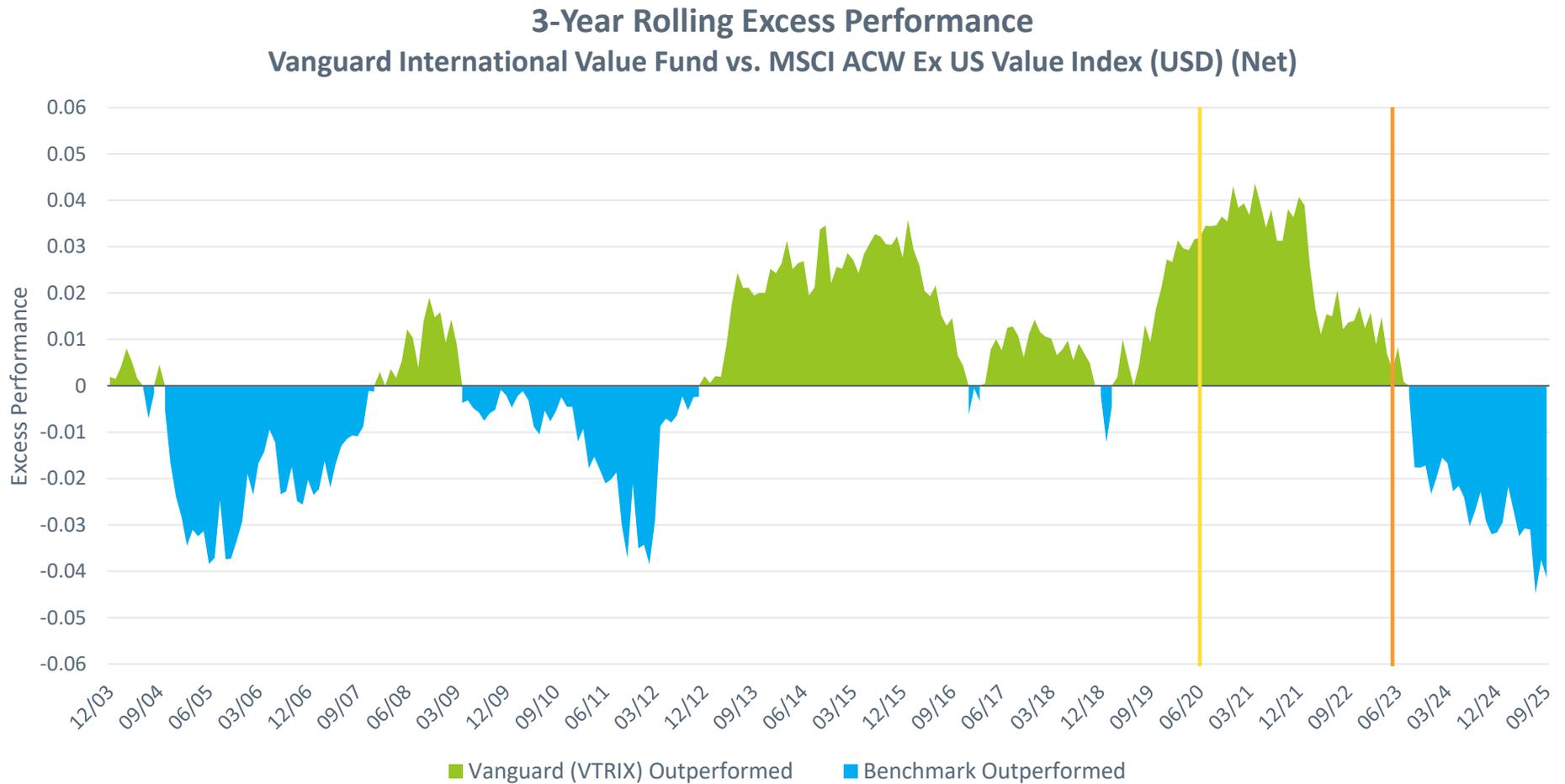


Returns-Based Style Analysis



Vanguard International Value Review

- The fund has shown the ability to rebound following periods of underperformance.



Yellow line indicates Municipality of Anchorage Trust's inception date. Orange Line indicates first 3-year percentile rank experienced by the Trust. Inception date is 06/01/2020. Data is monthly periodicity and as of 09/30/2025. Performance data is product-specific and net of fees.



Vanguard International Value Review

Annualized (as of September 30, 2025)

| Fund/Index/Average | Expense ratio (%) | One month (%) | Three months (%) | Six months (%) | Year-to-date (%) | One year (%) | Three years (%) | Five years (%) | Ten years (%) |
|--|-------------------|---------------|------------------|----------------|------------------|--------------|-----------------|----------------|---------------|
| Vanguard International Value Fund | 0.37 | 2.83 | 7.26 | 18.50 | 23.93 | 12.51 | 18.97 | 11.38 | 7.86 |
| 34% Altrinsic Global Advisors, LLC | | 3.23 | 5.26 | — | — | — | — | — | — |
| 33% ARGA Investment Management, LP | | 3.21 | 9.33 | 24.67 | 32.45 | 20.87 | 25.55 | 19.32 | 11.89 |
| 33% Sprucegrove Investment Management Ltd. | | 1.96 | 7.12 | 16.47 | 20.17 | 8.33 | 16.42 | — | — |
| MSCI All Country World Index ex USA | | 3.60 | 6.89 | 19.75 | 26.02 | 16.45 | 20.67 | 10.26 | 8.23 |
| International Multi-Cap Value Funds Average | | 2.54 | 6.77 | 19.15 | 31.31 | 21.29 | 23.98 | 13.87 | 7.69 |
| <i>vs. MSCI All Country World Index ex USA</i> | | <i>-0.77</i> | <i>0.37</i> | <i>-1.25</i> | <i>-2.09</i> | <i>-3.94</i> | <i>-1.70</i> | <i>1.12</i> | <i>-0.37</i> |
| <i>vs. International Multi-Cap Value Funds Average</i> | | <i>0.29</i> | <i>0.49</i> | <i>-0.65</i> | <i>-7.38</i> | <i>-8.78</i> | <i>-5.01</i> | <i>-2.49</i> | <i>0.17</i> |

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Vanguard.

Notes: Advisor portfolio weightings do not include any short-term reserves held by the fund. Expense ratios are from the fund's most recent prospectus. For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.



RVK

Quarterly Performance Summary – Q3 2025

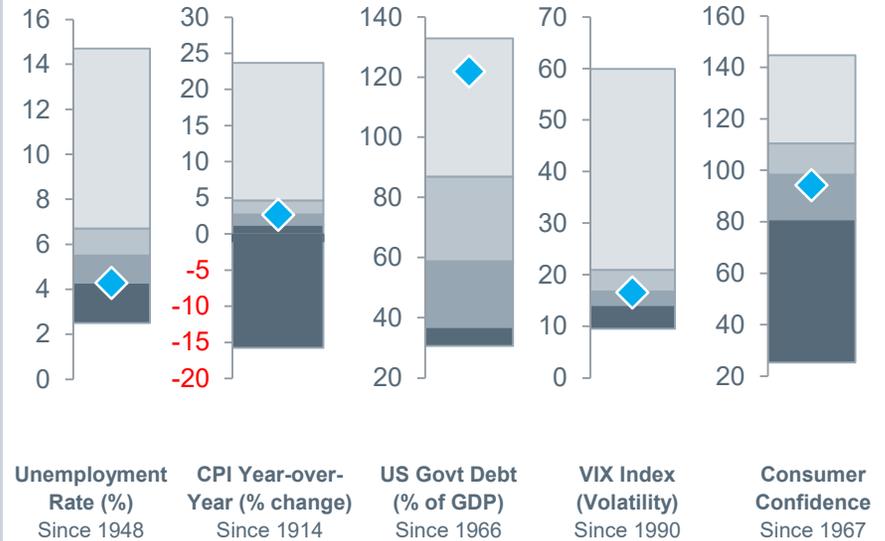
Municipality of Anchorage Trust Fund

September 30, 2025

Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

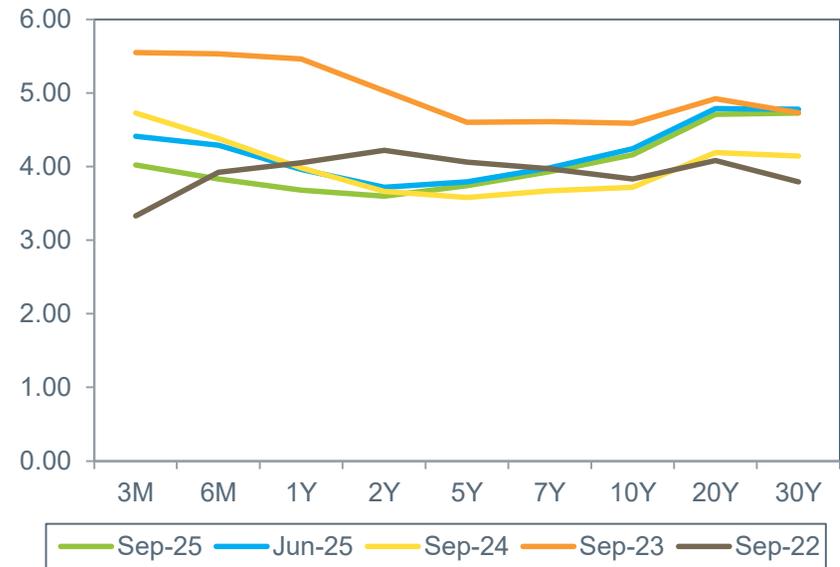
Key Economic Indicators

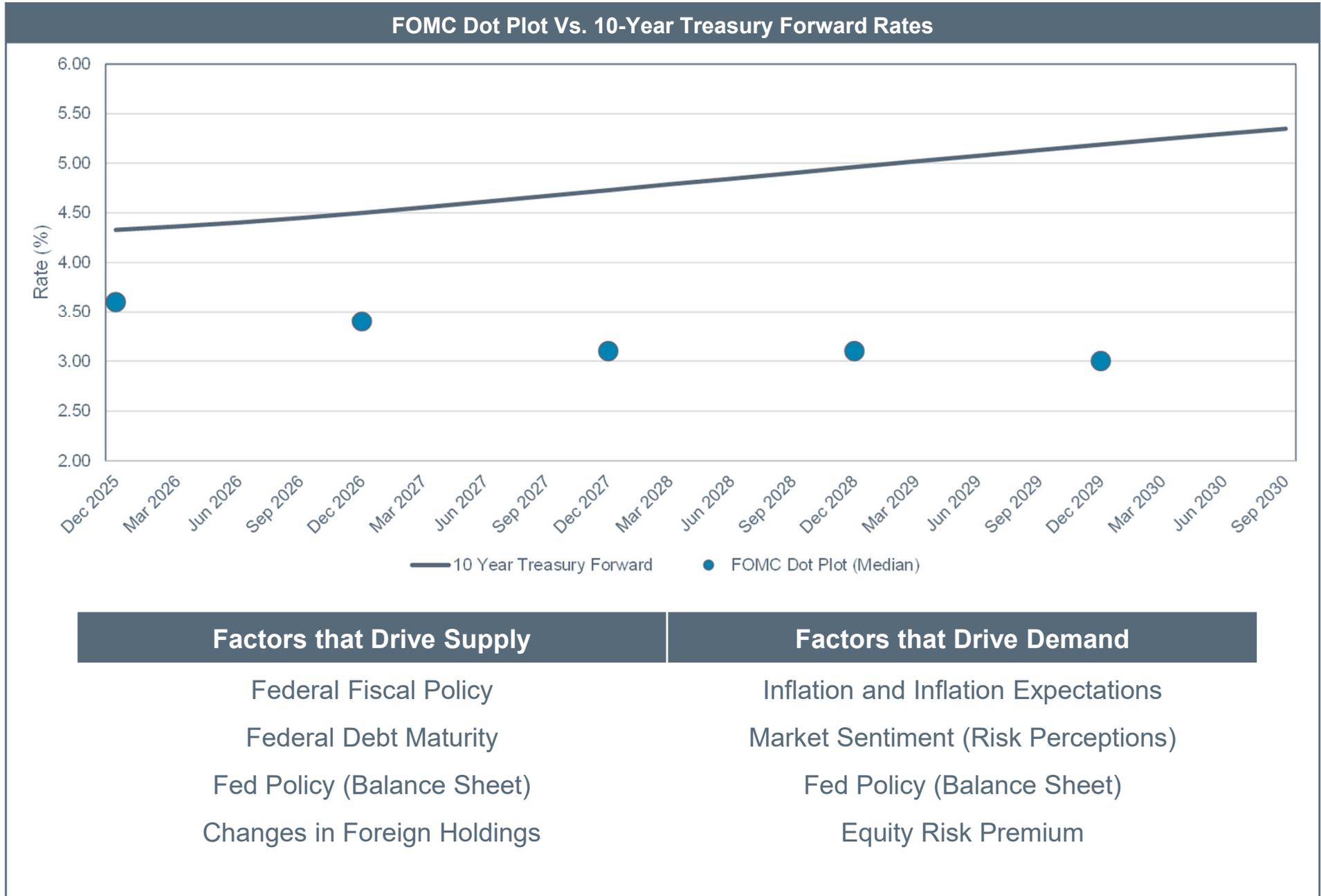


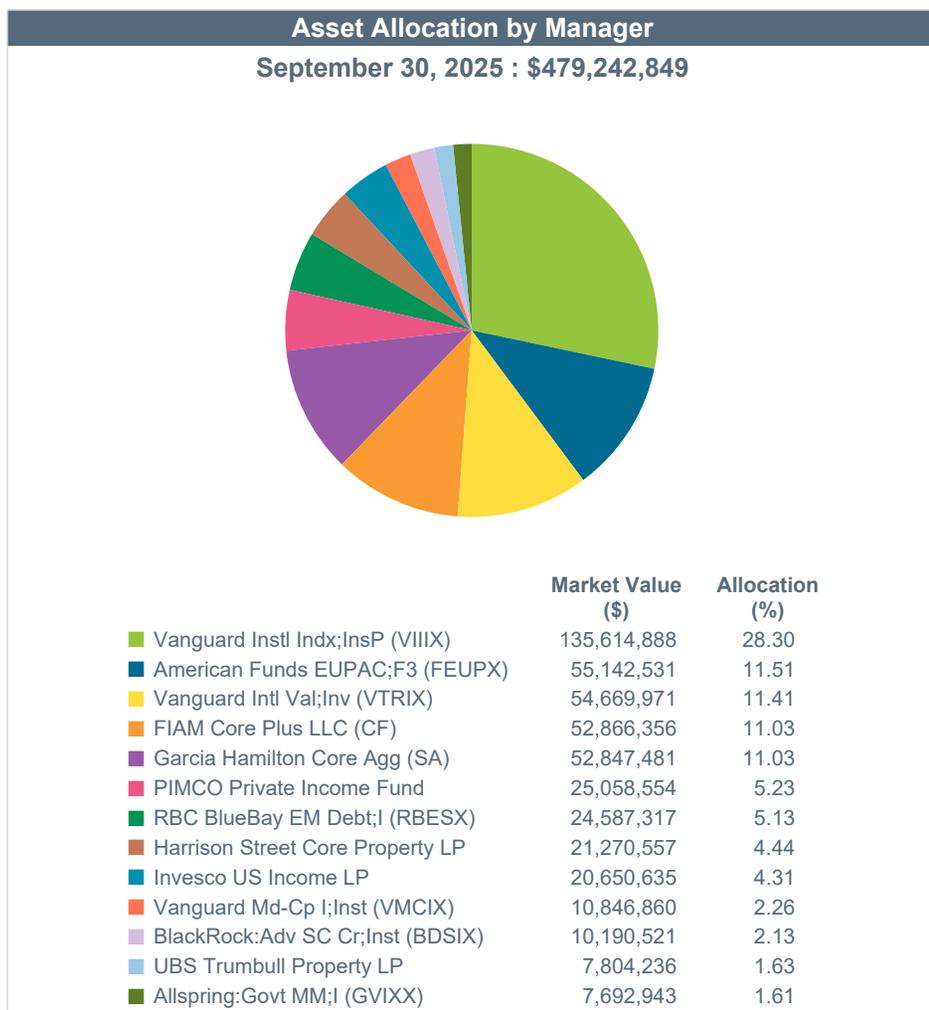
| Economic Indicators | Sep-25 | Jun-25 | Sep-24 | Sep-22 | 20 Yr |
|-------------------------------|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 4.09 ▼ | 4.33 | 4.83 | 3.08 | 1.73 |
| Breakeven Infl. - 5 Yr (%) | 2.44 ▲ | 2.31 | 2.06 | 2.16 | 1.92 |
| Breakeven Infl. - 10 Yr (%) | 2.36 ▲ | 2.28 | 2.16 | 2.15 | 2.08 |
| CPI YoY (Headline) (%) | 3.0 ▲ | 2.7 | 2.4 | 8.2 | 2.6 |
| Unemployment Rate (%) | N/A | 4.1 | 4.1 | 3.5 | 5.8 |
| Real GDP YoY (%) | N/A | 2.1 | 2.7 | 1.7 | 1.9 |
| PMI - Manufacturing | 49.1 ▲ | 49.0 | 47.2 | 50.9 | 52.7 |
| USD Total Wtd Idx | 120.86 ▲ | 119.83 | 121.53 | 127.64 | 105.02 |
| WTI Crude Oil per Barrel (\$) | 63.0 ▼ | 65.1 | 68.2 | 79.5 | 72.3 |
| Gold Spot per Oz (\$) | 3,812 ▲ | 3,303 | 2,636 | 1,661 | 1,437 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|--------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 8.12 | 14.83 | 17.60 | 16.47 | 15.30 |
| Russell 2000 | 12.39 | 10.39 | 10.76 | 11.56 | 9.77 |
| MSCI EAFE (Net) | 4.77 | 25.14 | 14.99 | 11.15 | 8.17 |
| MSCI EAFE SC (Net) | 6.20 | 28.39 | 17.65 | 8.47 | 7.92 |
| MSCI Emg Mkts (Net) | 10.64 | 27.53 | 17.32 | 7.02 | 7.99 |
| Bloomberg US Agg Bond | 2.03 | 6.13 | 2.88 | -0.45 | 1.84 |
| ICE BofA 3 Mo US T-Bill | 1.08 | 3.17 | 4.38 | 2.98 | 2.08 |
| NCREIF ODCE (Gross) | 0.73 | 2.84 | 4.04 | 3.48 | 5.04 |
| FTSE NAREIT Eq REIT (TR) | 4.77 | 4.51 | -1.98 | 9.34 | 6.61 |
| HFRI FOF Comp | 4.30 | 7.23 | 9.45 | 6.18 | 4.62 |
| Bloomberg Cmdbt (TR) | 3.65 | 9.38 | 8.88 | 11.53 | 3.96 |

Treasury Yield Curve (%)

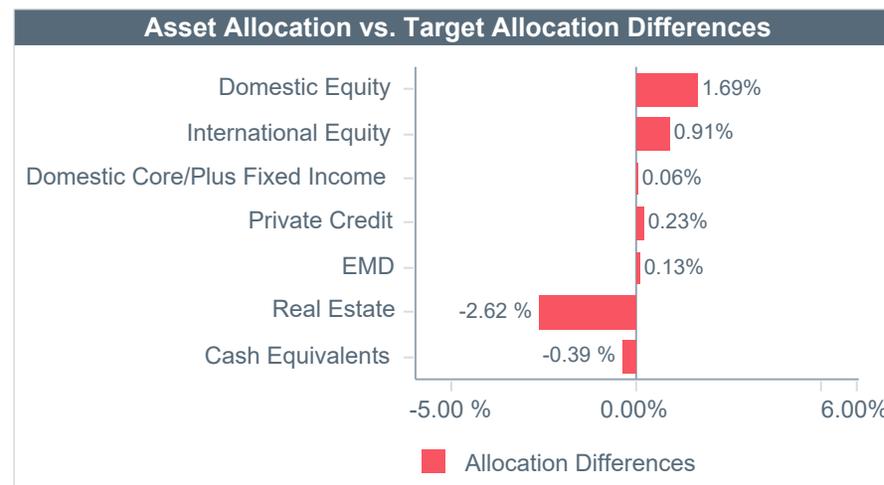






Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Target (%) | Min (%) | Max (%) |
|---------------------------------|--------------------|----------------|---------------|---------|---------|
| Total Fund | 479,242,849 | 100.00 | 100.00 | - | - |
| Domestic Equity | 156,652,269 | 32.69 | 31.00 | 26.00 | 36.00 |
| International Equity | 109,812,502 | 22.91 | 22.00 | 18.00 | 26.00 |
| Domestic Core/Plus Fixed Income | 105,713,837 | 22.06 | 22.00 | 19.00 | 25.00 |
| Private Credit | 25,058,554 | 5.23 | 5.00 | 2.00 | 8.00 |
| EMD | 24,587,317 | 5.13 | 5.00 | 2.00 | 8.00 |
| Real Estate | 49,725,428 | 10.38 | 13.00 | 10.00 | 16.00 |
| Cash Equivalents | 7,692,943 | 1.61 | 2.00 | 0.00 | 5.00 |



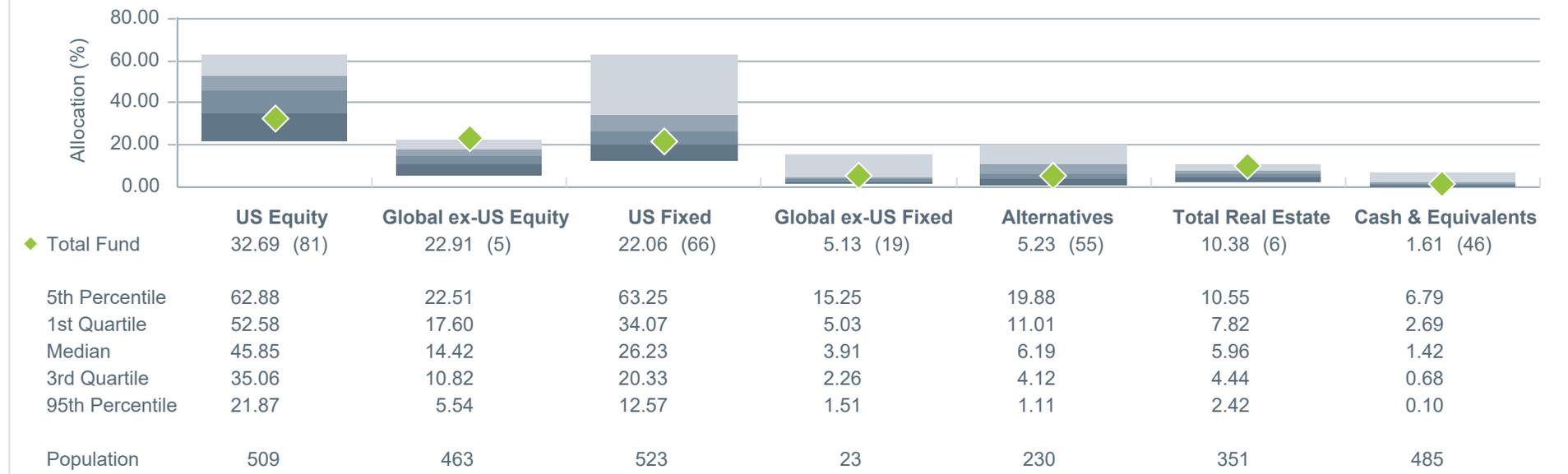
Schedule of Investable Assets

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 433,999,748 | -7,636,208 | 52,879,309 | 479,242,849 | 12.30 |

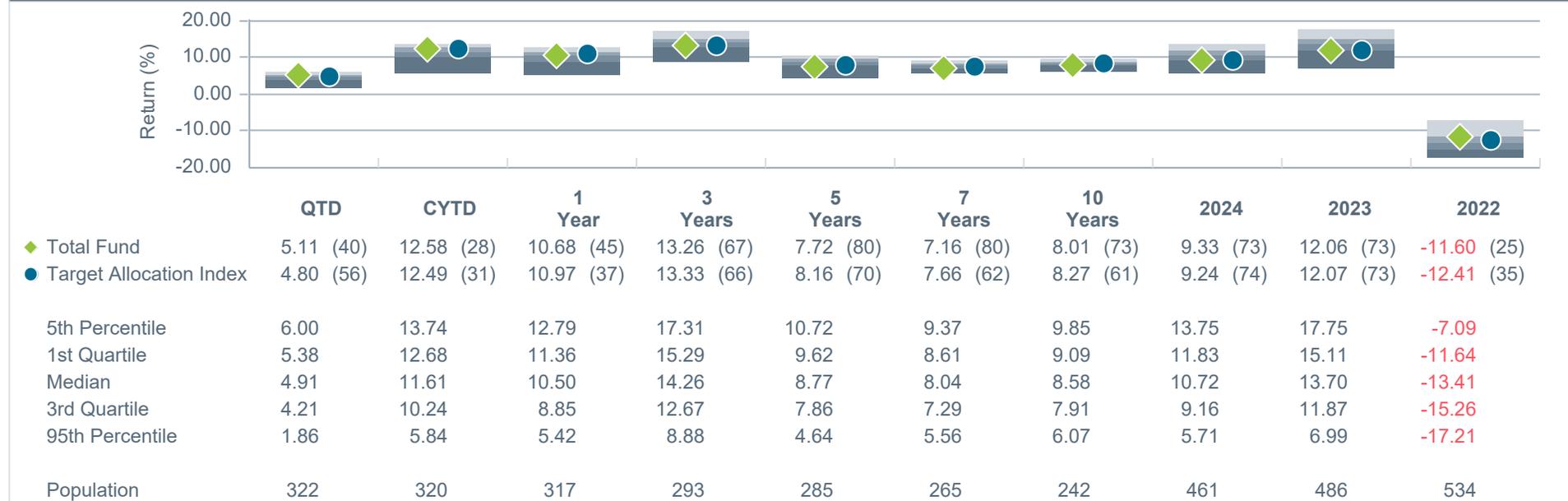
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Market Value shown for the PIMCO Private Income Fund is as of 06/30/2025.

Plan Sponsor TF Asset Allocation & Plan Sponsor Peer Group Analysis

Total Fund Asset Allocation

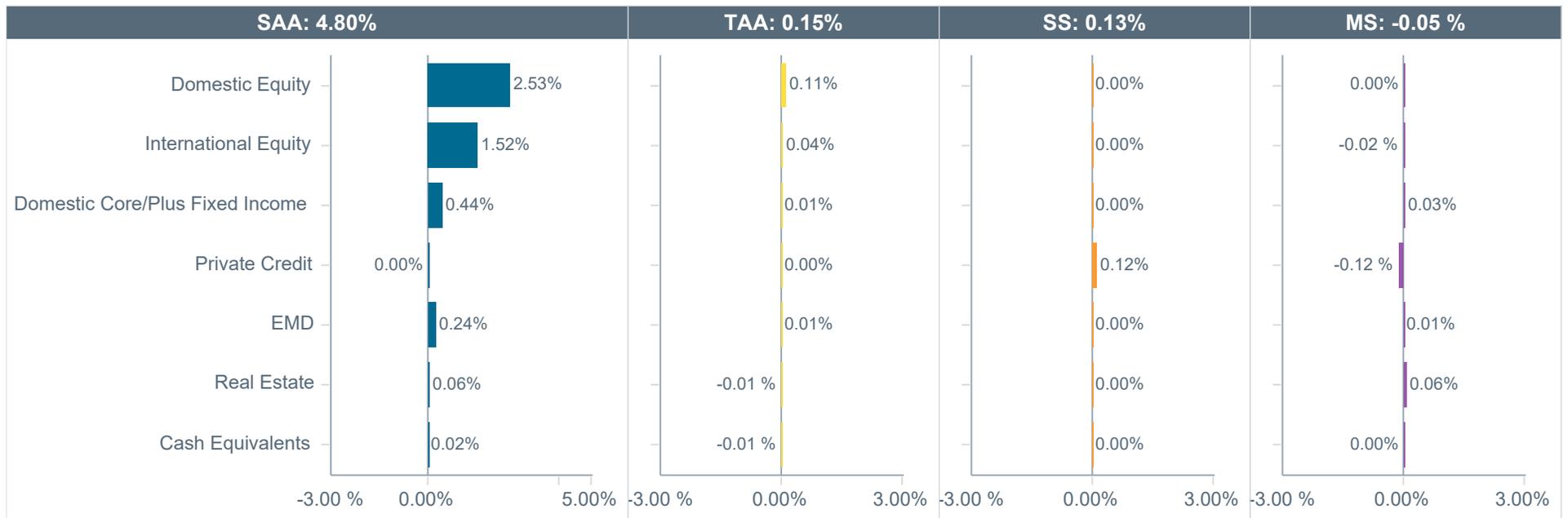
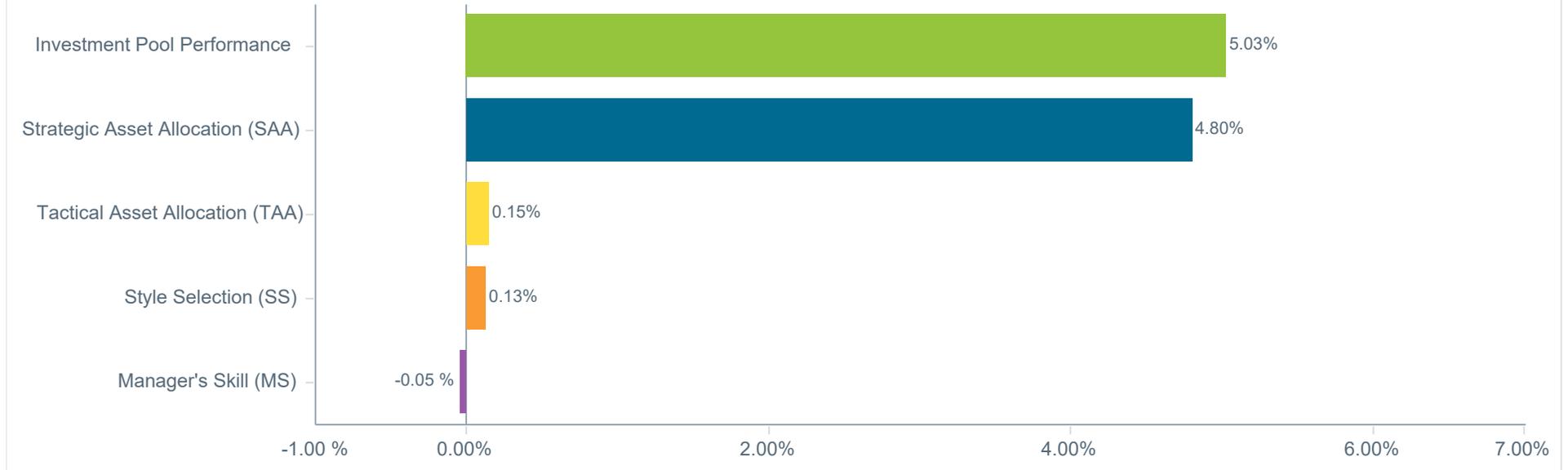


Total Fund Peer Group Analysis

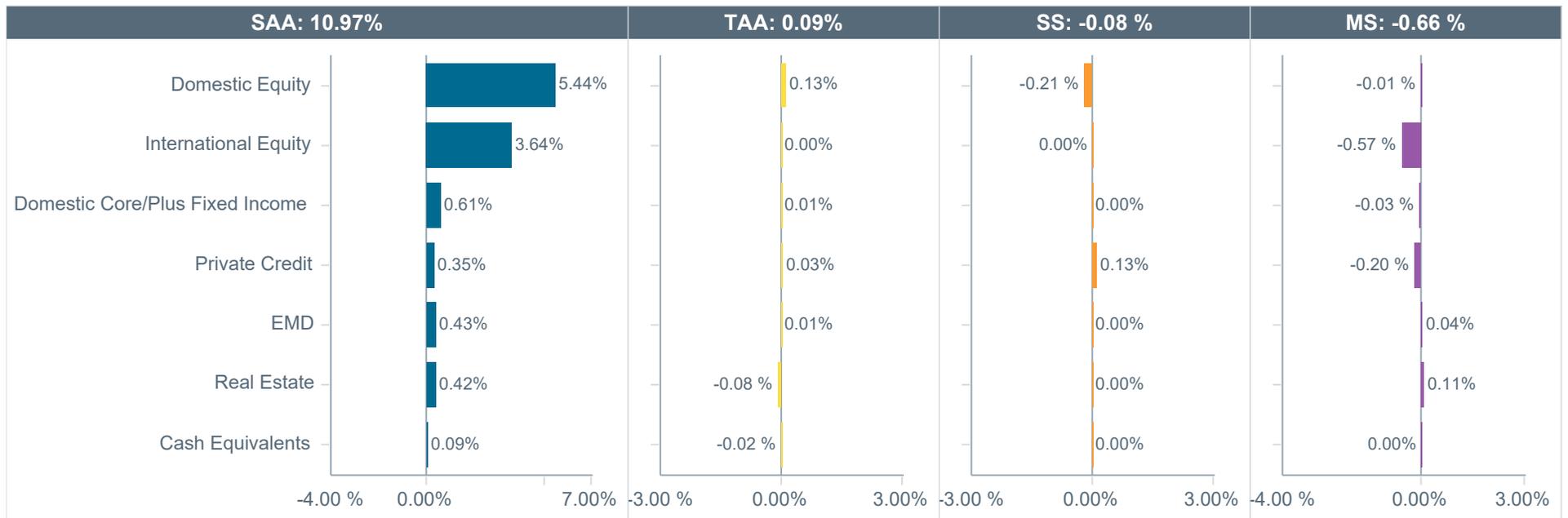
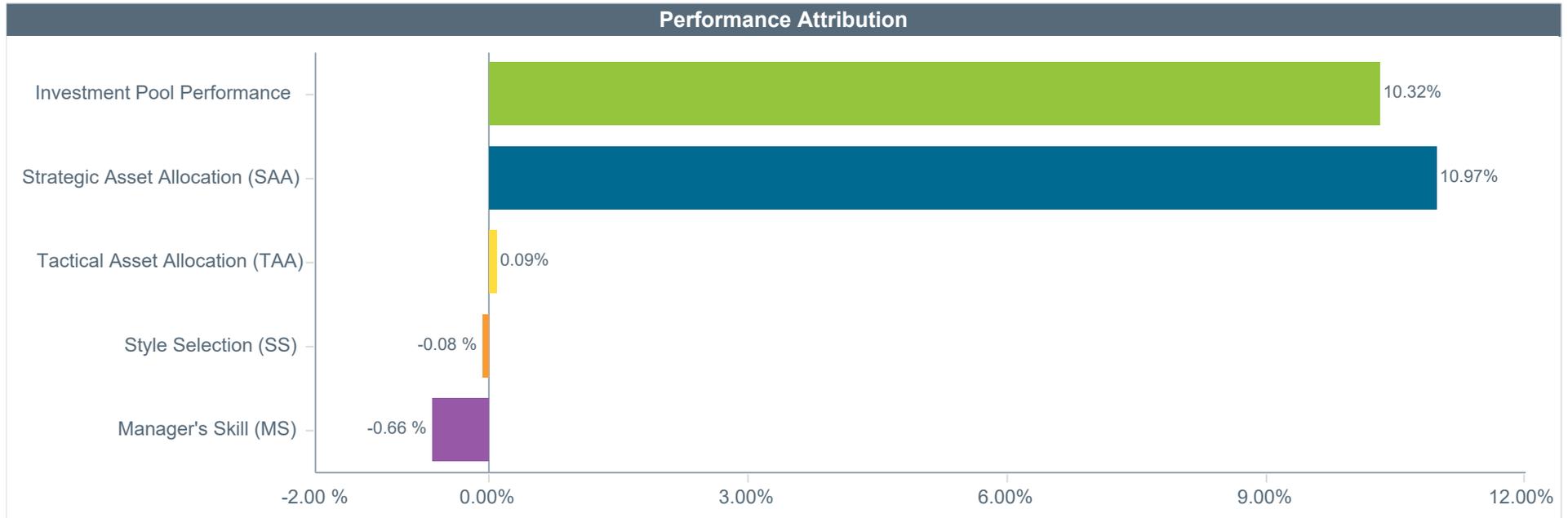


Parentheses contain percentile ranks. Performance shown is gross of fees. Composite performance prior to 01/2016 consists of gross performance for separate accounts and commingled fund investments, and net performance for mutual fund investments. Calculation is based on monthly periodicity.

Performance Attribution



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

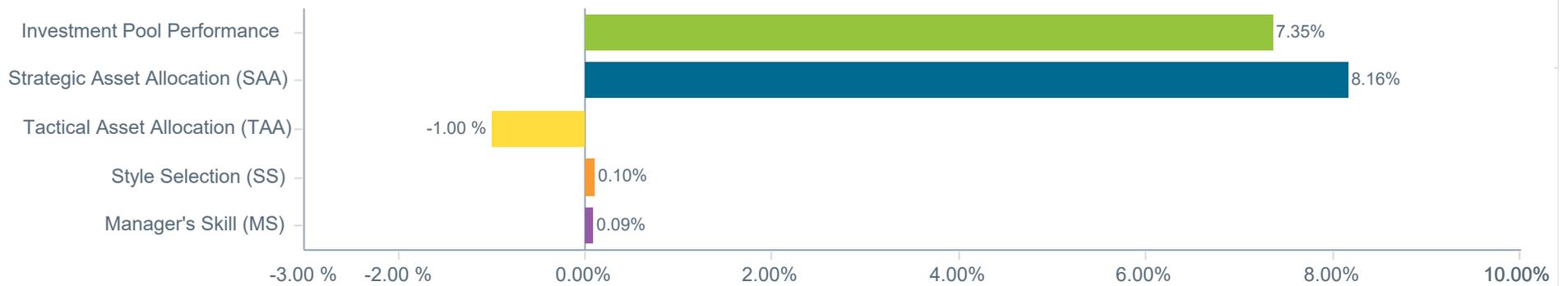
Municipality of Anchorage Trust Fund
ML&P Cash Proceeds Impact on Performance

As of September 30, 2025

Comparative Performance

| | MTD | QTD | CYTD | 1 Year | 3 Years | Since 10/01/20 | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | Since Incep. | Inception Date |
|--|-------------|-------------|--------------|--------------|--------------|----------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|-------------------|
| Total Fund | 2.35 | 5.03 | 12.30 | 10.32 | 12.87 | 7.35 | 7.35 | 6.79 | 7.62 | 8.98 | 11.66 | -11.94 | 6.09 | 10/01/1999 |
| Target Allocation Index (Trust) | 2.27 | 4.80 | 12.49 | 10.97 | 13.33 | 8.16 | 8.16 | 7.66 | 8.27 | 9.24 | 12.07 | -12.41 | 6.07 | |
| Difference | 0.08 | 0.23 | -0.19 | -0.65 | -0.46 | -0.81 | -0.81 | -0.87 | -0.65 | -0.27 | -0.41 | 0.47 | 0.02 | |
| Target Allocation Index (Wtd Cash) (Trust) | 2.27 | 4.80 | 12.49 | 10.97 | 13.33 | 7.48 | 7.48 | 7.17 | - | 9.24 | 12.07 | -12.41 | - | |
| Difference | 0.08 | 0.23 | -0.19 | -0.65 | -0.46 | -0.13 | -0.13 | -0.38 | - | -0.27 | -0.41 | 0.47 | - | |
| Consumer Price Index+4% | 0.58 | 1.69 | 5.99 | 7.13 | 7.17 | 8.71 | 8.71 | 7.81 | 7.29 | 7.00 | 7.49 | 10.71 | 6.67 | |
| Difference | 1.77 | 3.34 | 6.32 | 3.19 | 5.70 | -1.36 | -1.36 | -1.03 | 0.33 | 1.97 | 4.18 | -22.65 | -0.58 | |
| Total Fund Ex-Cash | 2.38 | 5.07 | 12.44 | 10.41 | 12.95 | 8.08 | 8.08 | 7.30 | - | 9.01 | 11.69 | -11.94 | 7.90 | 01/01/2016 |
| Target Allocation Index (Trust) | 2.27 | 4.80 | 12.49 | 10.97 | 13.33 | 8.16 | 8.16 | 7.66 | 8.27 | 9.24 | 12.07 | -12.41 | 8.14 | |
| Difference | 0.12 | 0.27 | -0.05 | -0.56 | -0.39 | -0.09 | -0.09 | -0.35 | - | -0.24 | -0.38 | 0.47 | -0.24 | |

Performance Attribution - Since 10/01/2020

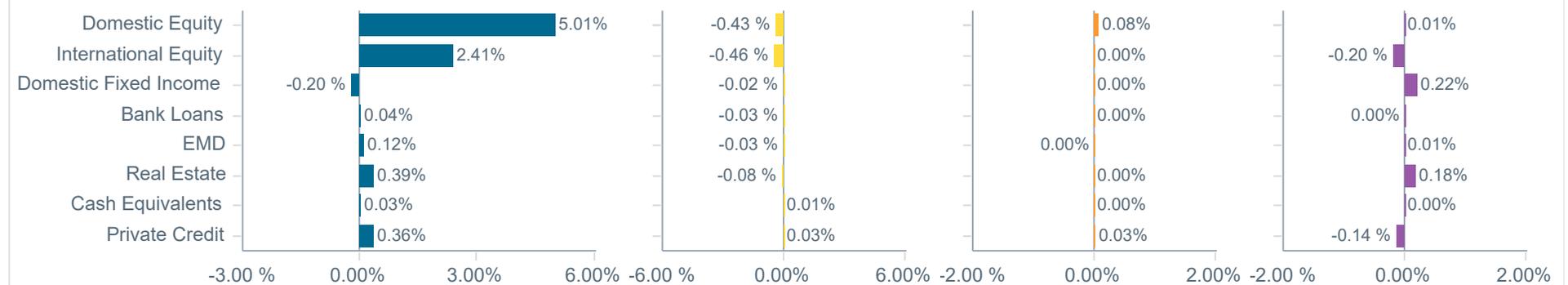


SAA: 8.16%

TAA: -1.00%

SS: 0.10%

MS: 0.09%



Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. The Target Allocation Index (Weighted Cash) (Trust) consists of a 37% allocation to cash during 11/2020 and a 12% allocation to cash during 12/2020. Remaining allocations were adjusted on a pro rata basis to fill the remaining stated targets.



Municipality of Anchorage Trust Fund
Comparative Performance

As of September 30, 2025

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------------|
| Total Fund | 5.03 | 12.30 | 10.32 | 12.87 | 7.35 | 6.79 | 7.62 | 8.98 | 11.66 | -11.94 | 11.37 | 6.09 | 10/01/1999 |
| Target Allocation Index (Trust) | 4.80 | 12.49 | 10.97 | 13.33 | 8.16 | 7.66 | 8.27 | 9.24 | 12.07 | -12.41 | 11.55 | 6.07 | |
| Difference | 0.23 | -0.19 | -0.65 | -0.46 | -0.81 | -0.87 | -0.65 | -0.27 | -0.41 | 0.47 | -0.17 | 0.02 | |
| Consumer Price Index+4% | 1.69 | 5.99 | 7.13 | 7.17 | 8.71 | 7.81 | 7.29 | 7.00 | 7.49 | 10.71 | 11.32 | 6.67 | |
| Difference | 3.34 | 6.32 | 3.19 | 5.70 | -1.36 | -1.03 | 0.33 | 1.97 | 4.18 | -22.65 | 0.06 | -0.58 | |
| Domestic Equity | 8.18 | 14.37 | 16.74 | 23.80 | 15.63 | 13.55 | 14.35 | 23.35 | 24.96 | -18.28 | 27.79 | 8.42 | 10/01/1999 |
| Russell 3000 Index | 8.18 | 14.40 | 17.41 | 24.12 | 15.74 | 13.71 | 14.71 | 23.81 | 25.96 | -19.21 | 25.66 | 8.71 | |
| Difference | 0.01 | -0.03 | -0.67 | -0.32 | -0.11 | -0.16 | -0.36 | -0.46 | -1.00 | 0.93 | 2.13 | -0.30 | |
| Domestic Large Cap Equity | 8.12 | 14.82 | 17.59 | 24.87 | 16.14 | 14.26 | 14.96 | 24.89 | 26.25 | -18.13 | 28.85 | 8.55 | 10/01/1999 |
| Russell 1000 Index | 7.99 | 14.60 | 17.75 | 24.64 | 15.99 | 14.18 | 15.04 | 24.51 | 26.53 | -19.13 | 26.45 | 8.72 | |
| Difference | 0.13 | 0.22 | -0.16 | 0.23 | 0.16 | 0.08 | -0.07 | 0.38 | -0.28 | 1.00 | 2.40 | -0.17 | |
| Vanguard Instl Indx;InsP (VMIIX) | 8.12 | 14.81 | 17.57 | 24.91 | 16.45 | 14.43 | 15.28 | 24.99 | 26.26 | -18.13 | 28.69 | 8.55 | 10/01/1999 |
| S&P 500 Index (Cap Wtd) | 8.12 | 14.83 | 17.60 | 24.94 | 16.47 | 14.45 | 15.30 | 25.02 | 26.29 | -18.11 | 28.71 | 8.54 | |
| Difference | 0.00 | -0.02 | -0.02 | -0.03 | -0.02 | -0.02 | -0.02 | -0.03 | -0.02 | -0.02 | -0.02 | 0.01 | |
| IM U.S. Large Cap Core Equity (MF) Median | 6.78 | 13.42 | 15.37 | 23.32 | 15.00 | 13.27 | 14.05 | 22.94 | 24.85 | -18.72 | 26.95 | 7.89 | |
| Rank | 20 | 26 | 24 | 26 | 20 | 15 | 11 | 27 | 38 | 46 | 26 | 25 | |
| Domestic Mid Cap Equity | 5.25 | 12.59 | 13.10 | 17.94 | 12.14 | 10.18 | 11.26 | 15.23 | 16.00 | -18.71 | 24.65 | 9.51 | 07/01/2006 |
| Vanguard Spl Mid Cap Index | 5.25 | 12.63 | 13.14 | 17.96 | 12.47 | 10.39 | 11.41 | 15.25 | 15.98 | -18.68 | 24.52 | 9.61 | |
| Difference | 0.00 | -0.03 | -0.04 | -0.02 | -0.32 | -0.21 | -0.15 | -0.02 | 0.02 | -0.03 | 0.13 | -0.10 | |
| Vanguard Md-Cp I;Inst (VMCIX) | 5.25 | 12.59 | 13.10 | 17.94 | 12.45 | 10.37 | 11.39 | 15.23 | 16.00 | -18.70 | 24.53 | 9.58 | 07/01/2006 |
| Vanguard Spl Mid Cap Index | 5.25 | 12.63 | 13.14 | 17.96 | 12.47 | 10.39 | 11.41 | 15.25 | 15.98 | -18.68 | 24.52 | 9.61 | |
| Difference | 0.00 | -0.03 | -0.04 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | 0.02 | -0.02 | 0.00 | -0.03 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 5.31 | 7.55 | 6.85 | 14.99 | 12.65 | 8.75 | 9.72 | 12.26 | 13.87 | -13.21 | 25.73 | 8.15 | |
| Rank | 52 | 6 | 7 | 12 | 58 | 9 | 7 | 30 | 33 | 93 | 60 | 4 | |
| Domestic Small Cap Equity | 12.40 | 10.44 | 10.14 | 15.67 | 11.20 | 7.49 | 9.09 | 11.86 | 16.52 | -19.87 | 15.69 | 6.37 | 01/01/2000 |
| Small Cap Custom Index | 12.39 | 10.39 | 10.76 | 15.21 | 11.56 | 6.76 | 9.06 | 11.54 | 16.93 | -20.44 | 14.82 | 7.97 | |
| Difference | 0.01 | 0.06 | -0.62 | 0.45 | -0.35 | 0.74 | 0.03 | 0.32 | -0.41 | 0.57 | 0.88 | -1.60 | |
| BlackRock:Adv SC Cr;Inst (BDSIX) | 12.40 | 10.44 | 10.14 | 15.67 | 11.62 | 7.57 | - | 11.86 | 16.52 | -19.87 | 14.67 | 9.22 | 12/01/2016 |
| Russell 2000 Index | 12.39 | 10.39 | 10.76 | 15.21 | 11.56 | 6.76 | 9.77 | 11.54 | 16.93 | -20.44 | 14.82 | 8.63 | |
| Difference | 0.01 | 0.06 | -0.62 | 0.45 | 0.06 | 0.81 | - | 0.32 | -0.41 | 0.57 | -0.14 | 0.59 | |
| IM U.S. Small Cap Core Equity (MF) Median | 8.00 | 5.66 | 5.26 | 13.76 | 12.74 | 6.70 | 9.15 | 10.30 | 15.99 | -15.77 | 25.12 | 7.98 | |
| Rank | 11 | 14 | 19 | 23 | 72 | 30 | - | 30 | 44 | 82 | 91 | 20 | |

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. PIMCO Private Income Fund market values and performance are available quarterly; interim months assume a 0.00% return until data becomes available.

**Municipality of Anchorage Trust Fund
Comparative Performance**

As of September 30, 2025

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|--|-------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|---------------|--------------|-----------------|-------------------|
| International Equity | 6.80 | 23.75 | 13.69 | 19.35 | 9.11 | 6.54 | 7.21 | 3.03 | 16.14 | -17.25 | 5.82 | 5.99 | 10/01/1999 |
| MSCI ACW Ex US Index (USD) (Net) | 6.89 | 26.02 | 16.45 | 20.67 | 10.26 | 7.49 | 8.23 | 5.53 | 15.62 | -16.00 | 7.82 | - | |
| Difference | -0.09 | -2.27 | -2.75 | -1.32 | -1.15 | -0.95 | -1.02 | -2.51 | 0.52 | -1.25 | -2.00 | - | |
| Vanguard Intl Val;Inv (VTRIX) | 7.26 | 23.93 | 12.51 | 18.97 | 11.38 | - | - | 1.04 | 16.15 | -11.66 | 7.97 | 12.08 | 06/01/2020 |
| MSCI ACW Ex US Val Index (USD) (Net) | 8.13 | 29.64 | 20.17 | 23.11 | 14.41 | 7.59 | 8.10 | 6.04 | 17.30 | -8.59 | 10.46 | 14.77 | |
| Difference | -0.87 | -5.71 | -7.65 | -4.14 | -3.03 | - | - | -5.00 | -1.15 | -3.07 | -2.48 | -2.69 | |
| IM ACWI Ex US Value (MF) Median | 6.25 | 30.36 | 20.20 | 23.01 | 13.49 | 7.43 | 7.43 | 6.41 | 15.36 | -11.04 | 10.01 | 14.20 | |
| Rank | 43 | 89 | 91 | 100 | 85 | - | - | 83 | 42 | 61 | 73 | 87 | |
| American Funds EUPAC;F3 (FEUPX) | 6.28 | 23.49 | 14.80 | 19.65 | 7.49 | 7.59 | 8.26 | 5.04 | 16.06 | -22.73 | 2.85 | 6.61 | 10/01/1999 |
| MSCI ACW Ex US Grth Index (USD) (Net) | 5.71 | 22.51 | 12.86 | 18.33 | 6.22 | 7.15 | 8.17 | 5.07 | 14.03 | -23.05 | 5.09 | - | |
| Difference | 0.58 | 0.98 | 1.94 | 1.32 | 1.27 | 0.44 | 0.09 | -0.03 | 2.03 | 0.32 | -2.24 | - | |
| IM ACWI Ex US Growth (MF) Median | 2.90 | 18.65 | 10.63 | 18.74 | 5.72 | 6.72 | 7.89 | 4.82 | 15.36 | -26.63 | 7.93 | 5.83 | |
| Rank | 8 | 19 | 22 | 26 | 19 | 29 | 37 | 48 | 41 | 30 | 77 | 18 | |
| Domestic Fixed Income | 1.73 | 6.18 | 3.32 | 5.50 | 1.03 | 2.76 | 2.94 | 2.54 | 6.35 | -10.23 | -0.07 | 4.64 | 10/01/1999 |
| Bloomberg US Agg Bond Index | 2.03 | 6.13 | 2.88 | 4.93 | -0.45 | 2.06 | 1.84 | 1.25 | 5.53 | -13.01 | -1.55 | 4.02 | |
| Difference | -0.30 | 0.05 | 0.44 | 0.57 | 1.48 | 0.70 | 1.10 | 1.29 | 0.82 | 2.78 | 1.48 | 0.62 | |
| Domestic Core/Plus Fixed Income | 2.15 | 6.69 | 2.79 | 5.34 | 0.22 | 2.40 | - | 1.21 | 6.24 | -12.15 | -0.87 | 2.79 | 01/01/2016 |
| Bloomberg US Agg Bond Index | 2.03 | 6.13 | 2.88 | 4.93 | -0.45 | 2.06 | 1.84 | 1.25 | 5.53 | -13.01 | -1.55 | 1.95 | |
| Difference | 0.12 | 0.55 | -0.09 | 0.42 | 0.67 | 0.34 | - | -0.04 | 0.71 | 0.86 | 0.67 | 0.84 | |
| FIAM Core Plus LLC (CF) | 2.15 | 6.50 | 3.56 | 6.17 | 1.06 | 2.98 | 3.05 | 2.50 | 7.55 | -12.63 | 0.68 | 4.16 | 10/01/2007 |
| Bloomberg US Agg Bond Index | 2.03 | 6.13 | 2.88 | 4.93 | -0.45 | 2.06 | 1.84 | 1.25 | 5.53 | -13.01 | -1.55 | 3.10 | |
| Difference | 0.12 | 0.36 | 0.67 | 1.24 | 1.51 | 0.92 | 1.21 | 1.24 | 2.02 | 0.38 | 2.22 | 1.06 | |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | 2.20 | 6.45 | 3.50 | 5.96 | 0.49 | 2.76 | 2.66 | 2.46 | 6.48 | -13.28 | -0.55 | 3.87 | |
| Rank | 61 | 46 | 47 | 34 | 26 | 33 | 26 | 49 | 19 | 29 | 19 | 30 | |
| Garcia Hamilton Core Agg (SA) | 2.14 | 6.88 | 2.01 | 4.55 | -0.55 | 1.88 | - | -0.10 | 5.06 | -11.66 | -2.40 | 1.74 | 02/01/2018 |
| Bloomberg US Agg Bond Index | 2.03 | 6.13 | 2.88 | 4.93 | -0.45 | 2.06 | 1.84 | 1.25 | 5.53 | -13.01 | -1.55 | 1.82 | |
| Difference | 0.11 | 0.75 | -0.87 | -0.38 | -0.10 | -0.19 | - | -1.35 | -0.47 | 1.35 | -0.86 | -0.08 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 2.06 | 6.19 | 3.01 | 5.18 | -0.19 | 2.31 | 2.08 | 1.67 | 5.75 | -13.13 | -1.47 | 2.05 | |
| Rank | 34 | 8 | 98 | 89 | 84 | 89 | - | 99 | 84 | 10 | 98 | 86 | |

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. PIMCO Private Income Fund market values and performance are available quarterly; interim months assume a 0.00% return until data becomes available.

Municipality of Anchorage Trust Fund
Comparative Performance

As of September 30, 2025

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | Since Incep. | Inception Date |
|---|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|---------------|---------------|--------------|--------------|-------------------|
| Private Credit | 0.00 | 4.09 | 5.67 | 6.09 | - | - | - | 8.28 | 6.70 | -0.55 | - | 5.35 | 06/01/2021 |
| S&P UBS Lvg'd Loan Index +2% | 0.00 | 3.98 | 6.89 | 11.10 | 8.55 | 7.23 | 7.32 | 11.23 | 15.30 | 0.92 | 7.51 | 7.94 | |
| Difference | 0.00 | 0.10 | -1.22 | -5.02 | - | - | - | -2.96 | -8.61 | -1.47 | - | -2.59 | |
| PIMCO Private Income Fund | 0.00 | 4.09 | 5.67 | 6.09 | - | - | - | 8.28 | 6.70 | -0.55 | - | 5.35 | 06/01/2021 |
| S&P UBS Lvg'd Loan Index +2% | 0.00 | 3.98 | 6.89 | 11.10 | 8.55 | 7.23 | 7.32 | 11.23 | 15.30 | 0.92 | 7.51 | 7.94 | |
| Difference | 0.00 | 0.10 | -1.22 | -5.02 | - | - | - | -2.96 | -8.61 | -1.47 | - | -2.59 | |
| Emerging Markets Debt | 4.92 | 10.53 | 9.30 | 14.47 | 2.58 | 2.90 | - | 6.92 | 15.62 | -17.73 | -6.44 | 3.07 | 07/01/2018 |
| EMD Blended Index | 4.75 | 10.66 | 8.52 | 12.29 | 2.50 | 3.33 | - | 6.54 | 11.09 | -16.36 | -2.83 | 3.40 | |
| Difference | 0.17 | -0.13 | 0.79 | 2.18 | 0.08 | -0.42 | - | 0.38 | 4.53 | -1.36 | -3.61 | -0.34 | |
| RBC BlueBay EM Debt;I (RBESX) | 4.92 | 10.53 | 9.30 | 14.47 | 3.91 | 4.60 | - | 6.92 | 15.62 | -15.27 | -2.76 | 4.78 | 07/01/2018 |
| JPM Emg Mkts Bond Gbl Dvfd Index (USD) (TR) | 4.75 | 10.66 | 8.52 | 12.29 | 2.27 | 3.41 | 4.19 | 6.54 | 11.09 | -17.78 | -1.80 | 3.61 | |
| Difference | 0.17 | -0.13 | 0.79 | 2.18 | 1.64 | 1.19 | - | 0.38 | 4.53 | 2.52 | -0.97 | 1.17 | |
| IM Emerging Markets Debt (MF) Median | 4.31 | 10.53 | 7.64 | 12.35 | 2.88 | 3.62 | 4.16 | 6.62 | 11.30 | -15.11 | -2.96 | 3.68 | |
| Rank | 24 | 50 | 22 | 10 | 16 | 16 | - | 40 | 3 | 52 | 48 | 12 | |
| Real Estate | 1.11 | 2.87 | 4.12 | -3.93 | 3.11 | 1.59 | 2.94 | -1.14 | -9.98 | 10.21 | 17.92 | 3.26 | 10/01/2007 |
| NCREIF ODCE Index (AWA) (Net) | 0.52 | 2.20 | 3.19 | -6.15 | 2.59 | 2.58 | 4.13 | -2.27 | -12.73 | 6.55 | 21.02 | 3.69 | |
| Difference | 0.59 | 0.67 | 0.94 | 2.22 | 0.52 | -1.00 | -1.19 | 1.13 | 2.75 | 3.66 | -3.09 | -0.43 | |
| UBS Trumbull Property LP | 0.96 | 3.59 | 4.37 | -6.95 | 0.24 | -0.44 | 1.50 | -2.44 | -15.72 | 5.02 | 15.48 | 2.46 | 10/01/2007 |
| NCREIF ODCE Index (AWA) (Net) | 0.52 | 2.20 | 3.19 | -6.15 | 2.59 | 2.58 | 4.13 | -2.27 | -12.73 | 6.55 | 21.02 | 3.69 | |
| Difference | 0.44 | 1.39 | 1.18 | -0.80 | -2.35 | -3.02 | -2.63 | -0.17 | -2.99 | -1.53 | -5.54 | -1.23 | |
| Invesco US Income LP | 1.71 | 3.01 | 4.87 | -4.17 | - | - | - | -0.50 | -10.44 | 12.61 | 25.00 | 5.54 | 01/01/2021 |
| NCREIF ODCE Index (AWA) (Net) | 0.52 | 2.20 | 3.19 | -6.15 | 2.59 | 2.58 | 4.13 | -2.27 | -12.73 | 6.55 | 21.02 | 2.49 | |
| Difference | 1.19 | 0.80 | 1.68 | 1.98 | - | - | - | 1.77 | 2.29 | 6.06 | 3.99 | 3.05 | |
| Harrison Street Core Property LP | 0.60 | 2.47 | 3.33 | -1.85 | - | - | - | -0.50 | -6.63 | 10.15 | - | 2.86 | 04/01/2021 |
| NCREIF ODCE Index (AWA) (Net) | 0.52 | 2.20 | 3.19 | -6.15 | 2.59 | 2.58 | 4.13 | -2.27 | -12.73 | 6.55 | 21.02 | 2.21 | |
| Difference | 0.07 | 0.27 | 0.14 | 4.29 | - | - | - | 1.77 | 6.10 | 3.60 | - | 0.65 | |
| Cash Equivalents | 1.07 | 3.18 | 4.39 | 4.74 | 2.95 | 2.51 | 1.94 | 5.17 | 5.01 | 1.47 | 0.01 | 1.36 | 10/01/2007 |
| ICE BofA 3 Mo US T-Bill Index | 1.08 | 3.17 | 4.38 | 4.77 | 2.98 | 2.62 | 2.08 | 5.25 | 5.02 | 1.46 | 0.05 | 1.36 | |
| Difference | -0.01 | 0.01 | 0.01 | -0.02 | -0.03 | -0.11 | -0.14 | -0.08 | -0.01 | 0.02 | -0.04 | 0.00 | |
| Allspring:Govt MM;I (GVIXX) | 1.07 | 3.18 | 4.39 | 4.74 | 2.95 | - | - | 5.17 | 5.01 | 1.47 | 0.01 | 2.57 | 09/01/2019 |
| ICE BofA 3 Mo US T-Bill Index | 1.08 | 3.17 | 4.38 | 4.77 | 2.98 | 2.62 | 2.08 | 5.25 | 5.02 | 1.46 | 0.05 | 2.65 | |
| Difference | -0.01 | 0.01 | 0.01 | -0.02 | -0.03 | - | - | -0.08 | -0.01 | 0.02 | -0.04 | -0.09 | |

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. PIMCO Private Income Fund market values and performance are available quarterly; interim months assume a 0.00% return until data becomes available.

**Municipality of Anchorage Trust Fund
Fee Addendum**

As of September 30, 2025

| | Fee Schedule | Market Value As of 09/30/2025 (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|----------------------------------|--|---|--|---|
| Total Fund | | 479,242,849 | 1,857,088 | 0.39 |
| Vanguard Instl Indx;InsP (VFIIX) | 0.02 % of Assets | 135,614,888 | 27,123 | 0.02 |
| Vanguard Md-Cp I;Inst (VMCIX) | 0.04 % of Assets | 10,846,860 | 4,339 | 0.04 |
| BlackRock:Adv SC Cr;Inst (BDSIX) | 0.50 % of Assets | 10,190,521 | 50,953 | 0.50 |
| Vanguard Intl Val;Inv (VTRIX) | 0.36 % of Assets | 54,669,971 | 196,812 | 0.36 |
| American Funds EUPAC;F3 (FEUPX) | 0.47 % of Assets | 55,142,531 | 259,170 | 0.47 |
| FIAM Core Plus LLC (CF) | 0.20 % of First \$100 M 0.16 % of Next \$200 M 0.12 % of Next \$200 M 0.10 % Thereafter | 52,866,356 | 105,733 | 0.20 |
| Garcia Hamilton Core Agg (SA) | 0.25 % of Assets | 52,847,481 | 132,119 | 0.25 |
| PIMCO Private Income Fund | 1.25 % of Assets | 25,058,554 | 313,232 | 1.25 |
| RBC BlueBay EM Debt;I (RBESX) | 0.79 % of Assets | 24,587,317 | 194,240 | 0.79 |
| UBS Trumbull Property LP* | 0.84 % of Assets | 7,804,236 | 65,563 | 0.84 |
| Harrison Street Core Property LP | 1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter | 21,270,557 | 244,611 | 1.15 |
| Invesco US Income LP | 1.20 % of First \$50 M 1.10 % of Next \$50 M 1.00 % of Next \$100 M 0.85 % of Next \$300 M 0.80 % Thereafter | 20,650,635 | 247,808 | 1.20 |
| Allspring:Govt MM;I (GVIXX) | 0.20 % of Assets | 7,692,943 | 15,386 | 0.20 |

Mutual fund fees are sourced from Morningstar and/or the investment manager.

UBS Trumbull Property LP - 0.955% on first \$10M, 0.825% on next \$15M, 0.805% on next \$25M, 0.67% on next \$50M, 0.60% on next \$150M, 0.56% on next \$200M and 0.52% thereafter. The variable fee has been suspended indefinitely.

*The fee schedule shown for UBS Trumbull Property LP is based on the effective rates as of the most recently available quarter end data for the combined assets of Anchorage Police & Fire Retirement System and Municipality of Anchorage.

Performance Related Comments

- Performance shown is net of fees, unless otherwise noted.
- Inception dates shown reflect the first full month of client specific performance.
- RVK began monitoring the assets of the Municipality of Anchorage as of 01/01/2016. Prior historical data was provided by the previous investment consultant.
- Performance for Vanguard Instl Indx;InsP (VIIIIX) prior to 11/2020 consists of the returns from the previous share class Vanguard Instl Indx;Inst (VINIX).
- Performance for Vanguard Md-Cp I;Inst (VMCIX) prior to 11/2020 consists of the returns from the previous share class Vanguard Md-Cp I;Adm (VIMAX).
- The market value and performance for PIMCO Private Income Fund is as of 06/30/2025.

Manager Transition Comments

- The cash account was transitioned to WellsFargo:Govt MM;I (GVIXX) during 09/2019.
- During 12/2019, RBC BlueBay EM Debt;I (RBESX) switched to the JPM Emg Mkts Bond Gbl Dvfd Index (USD) (TR) benchmark.
- TIF:Internatl Equity;Prm (TFEQX) was liquidated beginning in 05/2020 and Vanguard Intl Val;Inv (VTRIX) was funded by the proceeds.
- During 11/2020, assets invested in Vanguard Instl Indx;Inst (VINIX) were transferred via share class exchange to Vanguard Instl Indx;InsP (VIIIIX).
- During 11/2020, assets invested in Vanguard Md-Cp I;Adm (VIMAX) were transferred via share class exchange to Vanguard Md-Cp I;Inst (VMCIX).
- During 01/2021, Invesco US Income LP was funded via capital call.
- During 04/2021, Harrison Street Core Property LP was funded via capital call.
- During 05/2021, PIMCO Private Income Fund was funded via capital call.
- During 06/2021, Western Asset Floating Rate High Income (CF) was liquidated from the total fund.
- During 05/2022, Ashmore:EM Tot Rtn;Inst (EMKIX) was liquidated and proceeds were used to purchase RBC BlueBay EM Debt;I (RBESX).

Custom Index Comments

- The Target Allocation Index is calculated monthly and consists of 31% Russell 3000 Index, 22% MSCI ACW Ex US Index (USD) (Net), 22% Bloomberg US Agg Bond Index, 5% S&P UBS Leveraged Loan Index +2%, 5% EMD Blended Index, 13% NCREIF ODCE Index (AWA) (Net), and 2% ICE BofA 3 Mo US T-Bill Index. The Target Allocation Index and its current targets are effective as of 07/2024.
- The Target Allocation Index (Weighted Cash) (Trust) consists of a 37% allocation to cash during 11/2020 and a 12% allocation to cash during 12/2020. Remaining allocations were adjusted on a pro rata basis to fill the remaining stated targets.
- The Vanguard Spl Mid Cap Index consists of the S&P Mid Cap 400 Index (Cap Wtd) through 05/16/2003; MSCI US Mid Cap 450 Index through 01/30/2013; and CRSP US Mid Cap Index thereafter.
- The Small Cap Custom Index consists of the Russell 2000 Index through 06/2006, the Russell 2000 Growth Index through 11/2016, and the Russell 2000 Index thereafter.
- The EMD Blended Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.

Miscellaneous Comments

- In 12/2021, due to the sale of Wells Fargo Asset Management (WFAM) by Wells Fargo & Company to GTCR LLC and Reverence Capital Partners, L.P., the WellsFargo:Govt MM;I (GVIXX) name has been changed to reflect the new company name of Allspring:Govt MM;I (GVIXX).

RVK

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