Virginia Board for the Blind and Vision Impaired
Quarterly Board Meeting
397 Azalea Avenue, Richmond, VA 23227
December 16, 2025 | 11:00 AM – 2:00 PM

Virtual Access: Zoom
https://dsa-virginia.zoomgov.com/j/1619413426?pwd=HeNn3rpCqB4Hx4Wl3HA66TqIYD3FGV.1
Meeting ID: 161 941 3426
Passcode: 458013
Or dial
• +1 646 828 7666
• +1 646 964 1167 US (US Spanish Line)

Agenda

11:00 AM – Call to Order and Welcome
Chairman D'Addario

- Introductions

11:05 AM – Business Items
Chairman D'Addario

- Approval of Agenda
- Approval of Minutes of September 23, 2025, Board Meeting

11:10 AM – Public Comment

11:20 AM – Optimal Services Group

- Update on Markets & Portfolio

11:50 AM – Agency Reports
Commissioner Mitchell and Staff

12:15 PM – Break / Pick Up Lunch

12:30 PM – Working Lunch
Megan Hall – Comprehensive Statewide Needs Assessment (CSNA)

1:00 PM – Old Business

- Update on Restricted Items (Melissa Jackson / Wallica Gaines)

- Discussion: Revision of Grant Application and Report Format

1:30 PM – New Business

- Discussion of Grant Recipient Interim Reports

2:00 PM – Adjourn

WELLS FARGO

The Private Bank

Investment Performance Statement for Virginia Dept for the Blind & Vision Impaired

November 30, 2025

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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Asset Allocation

Actual Versus Target Asset Allocation as of November 30, 2025

Asset Class	Actual Market Value	Target Market Value	$ Difference	Actual Percent	Target Percent	% Difference
Cash Alternatives	292,030	151,744	140,286	4%	2%	2%
Fixed Income	2,939,640	3,110,754	-171,113	39%	41%	-2%
Equities	4,206,063	4,172,963	33,101	55%	55%	0%
Real Assets	149,471	151,744	-2,273	2%	2%	0%
Total Portfolio	**7,587,205**	**7,587,205**	**0**	**100%**	**100%**	**0%**

Cash Flow Summary

Portfolio Statement of Changes Periods Ended November 30, 2025

Portfolio Categories	Year To Date	Since Inception (12/08/2021)
Beginning Portfolio Value	**6,229,546**	**0**
Income	168,472	656,775
Net Contribution	530,000	6,295,486
Contribution	750,000	7,000,000
Distribution	-220,000	-704,514
Fees And Expenses	-30,769	-119,970
Change In Market Value	689,955	754,914
Ending Portfolio Value	**7,587,205**	**7,587,205**
Investment Gain	**827,659**	**1,291,719**

Investment Gain equals the sum of Income, Management Fees, Other Expenses, and Change In Market Value. Income is reported net of foreign withholding taxes.

Investment Performance

Consolidated Performance Summary

Asset Classes	Current Month	Last 3 Months	Year to Date	1 Year	3 Year	Since Inception
Cash Alternatives	**0.31%**	**0.96%**	**3.92%**	**4.29%**	**4.82%**	**3.88%**
BB US Treasury 1-3M	*0.3*	*1.01*	*3.93*	*4.34*	*4.92*	*4.05*
Fixed Income	**0.73**	**2.09**	**8.12**	**6.35**	**5.74**	**1.21**
BB US Agg Bond TR	*0.62*	*2.35*	*7.46*	*5.7*	*4.56*	*-0.03*
Equities	**0.79**	**4.86**	**16.3**	**11.76**	**15.75**	**7.91**
MSCI ACWI NR	*-0.01*	*5.93*	*21.07*	*18.21*	*18.64*	*9.35*
Real Assets	**3.23**	**8.53**	**15.63**	**16.91**	**2.62**	**6.25**
50% FTSE E/N Dev TR 50% BB COM	*2.63*	*4.99*	*14.14*	*10.77*	*5.58*	*3.37*
Total Portfolio	**0.76%**	**3.59%**	**11.92%**	**8.77%**	**10.60%**	**4.85%**
Client Custom Benchmark	*0.31%*	*4.34%*	*14.94%*	*12.62%*	*12.22%*	*5.29%*

*Market Values and performance for illiquid assets may lag up to 90 days.

Policy Benchmark Over Time

Total Portfolio Client Custom Benchmark

12/31/2021 - Present

55%	MSCI AC World NR USD
41%	Bloomberg US Agg Bond TR USD
2%	67% FTSE E/N Dev NR/33% BB Commodity TR
2%	USTREAS T-Bill Cnst Mat Rate 3 Mon

Market Commentary

As of November 30, 2025

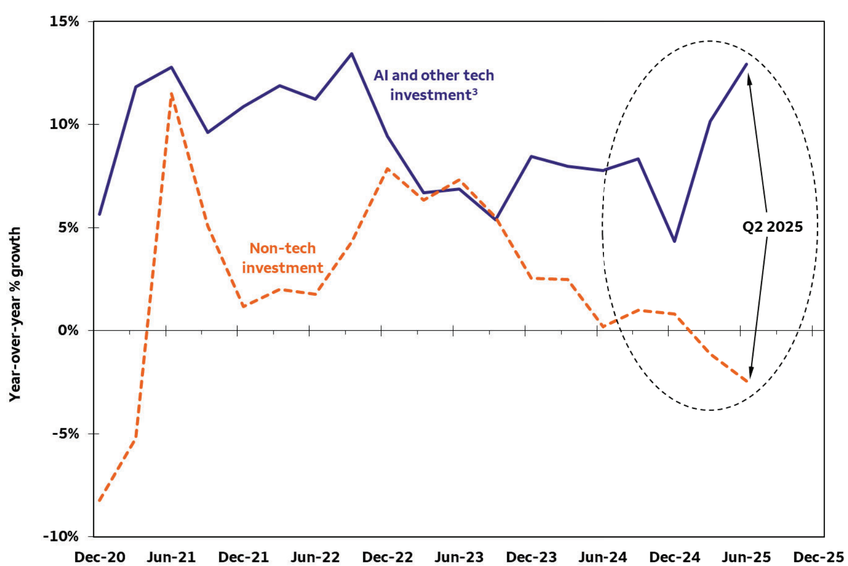
U.S. economic overview

Economy divided by both sector and income

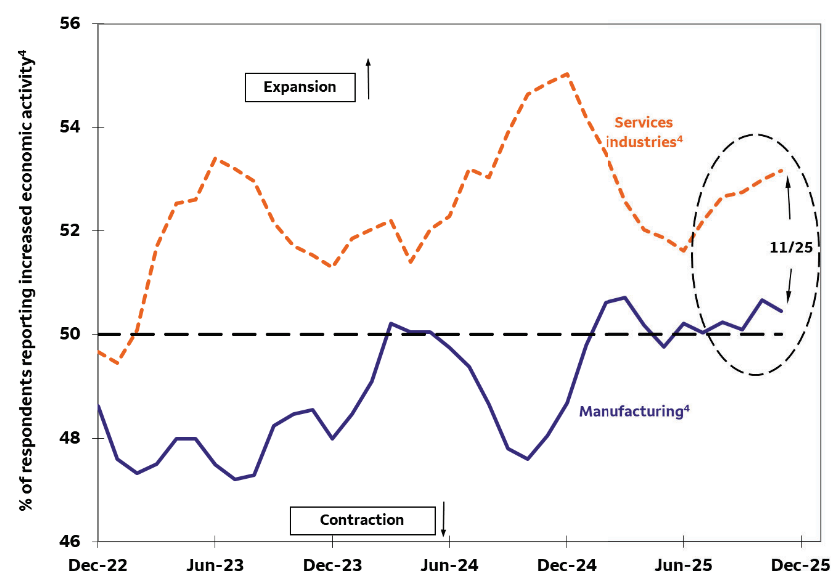
We view mixed U.S. economic data as weak enough to signal a mild soft patch midway through the fourth quarter. A split-level economy remained evident from November business surveys skewed toward the fastest pace of service-sector growth of the year1, the direct effect of investment spending centered on artificial intelligence (AI) and other tech-related spending, and its even greater indirect effect on economic growth by way of its lift to equity prices, household wealth, and consumer spending. This wealth effect has added to a deepening split in consumer finances and spending between lower-income and upper-income households. Still, resilient spending across income groups has supported a solid holiday shopping season through November, corroborated by high-frequency data showing the fastest annual growth in brick-and-mortar store sales since December 2022. Still, consumer sentiment has dropped to a record low, adding to other headwinds like tariffs and high borrowing costs that have resulted in the most small-businesses bankruptcy filings on record in 20252.

A solid rebound in September nonfarm payrolls (delayed by the government shutdown) signaled the labor market stabilized through the end of the third quarter despite this year's softening, tied both to cyclical and secular factors. Employer reluctance to fire has been apparent from subdued weekly initial unemployment claims through November, though rising continuing claims suggest that those looking for work are having difficulty finding jobs. Steady 12-month Consumer Price Index (CPI) inflation, at 3% in September, created a moderate headwind for real income growth and consumer spending. Rental disinflation and subdued trade-sensitive core goods prices have helped contain inflation, masking higher electricity costs and sticky food prices. A softening labor market and elevated inflation continue to fuel an internal debate at the Federal Reserve (Fed), raising the bar for future interest-rate cuts.

An AI and other tech investment boom masks weakness in non-tech capital spending



Business surveys display split-level U.S. economy heading into year end



Sources: Wells Fargo Investment Institute, U.S Census Bureau, and U.S. Department of Commerce. Data as of December 3, 2025 1. Based on an average of purchasing managers' indexes (PMIs) from the Institute for Supply Management and S&P Global, Inc.2. Bloomberg, Mom-and-Pop Business Bankruptcies Hit a Record as Debts Rise, December 2, 2025. 3. Data centers, power, tech and other electronic structures, info-processing equipment & software. Source: Wells Fargo Investment Institute, S&P Global, Inc., and Institute for Supply Management (ISM). Data as of December 3, 2025. 4. Average of ISM and S&P Global purchasing managers' index (PMI) surveys. Three-month moving average data.

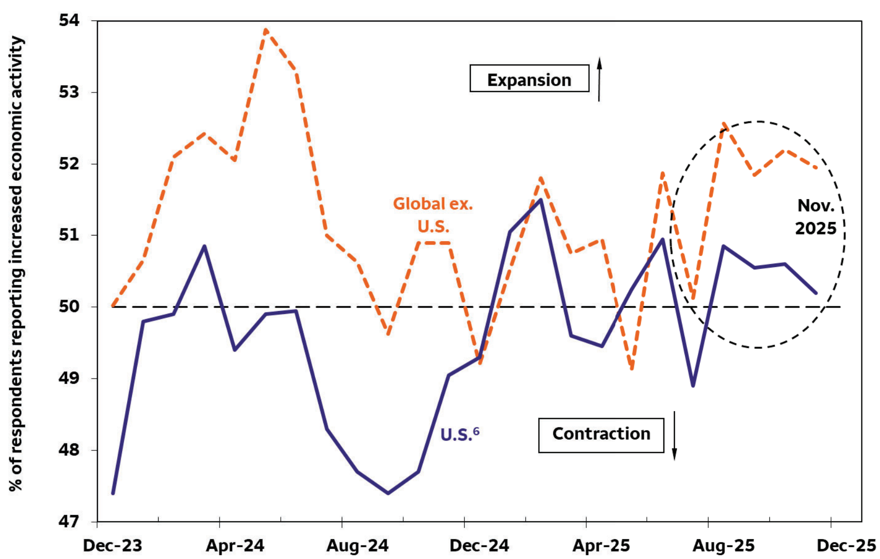
International economic overview

Growth in Europe but mixed performance in Asia

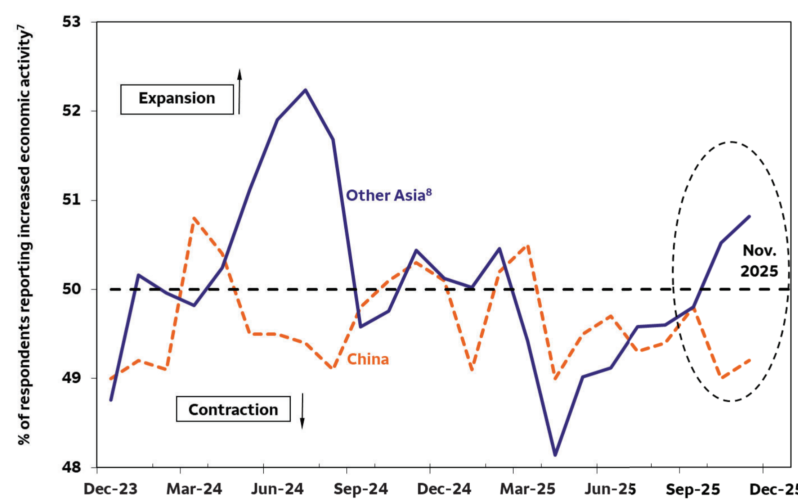
Europe: Europe's economy continued to regain momentum through November, with S&P Global's composite Purchasing Managers' Index (PMI) rising to a May 2023 high. Consumer-driven services activity led European growth through November, with a brief October manufacturing rebound proving short lived. Spain and Italy continued to lead strength in Europe's services sector. Increased fiscal stimulus in Germany supported moderate services growth, compensating for manufacturing activity weakened by competition from China. Composite economic activity in France returned to growth for the first time in over a year in November, overcoming lingering political and budget uncertainty. Sticky eurozone inflation — as much a problem there as it is in the U.S. — seesawed back up to a 2.2% rate in November from 2.1% the month before, propelled, in part, by an elevated 2.4% core rate. Satisfactory economic growth, combined with inflation above the European Central Bank's (ECB's) 2% target, will likely encourage policymakers to leave the benchmark rate unchanged in December.

Asia: China's export drive has been outweighed by sluggish consumer spending tied to its property slump. This has contributed to back-to-back average declines in manufacturing surveys and to a five-month low in companion surveys of services activity. Manufacturing in Southeast Asia rose to a May 2022 high in November5, benefiting from global supply-chain diversification away from China. Factory activity in South Korea and Taiwan, though still weakening, continued to be cushioned by solid export demand for semiconductors. More rapid manufacturing growth in export-oriented Asia and elsewhere compared to the U.S. has highlighted the limited impact of U.S. tariff increases, thus far, on the global economy.

Reshoring's lift to U.S. manufacturing still more hope than reality



Overseas Rest of Asia benefitting from supply-chain shift away from China



Sources: Wells Fargo Investment Institute, Institute for Supply Management (ISM), and S&P Global, Inc. Data as of December 1, 2025. 5. Based on average manufacturing purchasing managers' indexes (PMIs) from Vietnam, Malaysia, Indonesia, Thailand, Singapore, Hong Kong, and the Philippines. 6. Average of ISM and S&P Global, Inc.'s U.S. manufacturing purchasing managers' indexes (PMIs). Sources: Wells Fargo Investment Institute, S&P Global, Inc., and China Federation of Logistics & Purchasing. Data as of December 2, 2025. 7. Based on manufacturing purchasing managers' indexes (PMIs). 8. Includes Japan, Taiwan, South Korea, Vietnam, Malaysia, Indonesia, Thailand, Singapore, Hong Kong, and the Philippines.

Stock market review and strategy

Valuation concerns and unclear economic picture

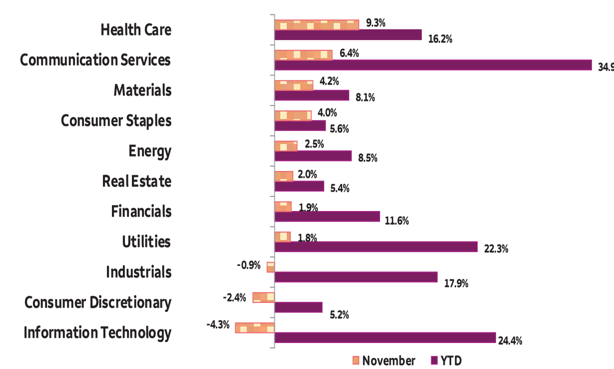
U.S. equities: November was a volatile month for stocks, with the S&P 500 Index experiencing a sharp selloff before rebounding to finish slightly higher (+0.2%). The decline was driven by concerns regarding stretched valuations of AI-related companies and future debt-financing issues. The recent government shutdown also played a role by delaying key macroeconomic data releases, making it difficult to gauge the strength of the economy and the prospects for potential future Fed rate cuts. Stocks rebounded late in the month on dovish Fed commentary and strong earnings reports. U.S. Mid Cap Equities (+1.3%) and Small Cap Equities (+1.0%) outperformed Large Cap Equities (+0.2%). Eight of the 11 S&P 500 Index sectors posted positive returns, with the Communication Services (+6.4%) and Health Care (+9.3%) sectors leading. The only sectors to decline were Industrials (-0.9%), Consumer Discretionary (-2.4%), and Information Technology (-4.3%), with much of the weakness caused by various AI-related concerns. Nine of the 11 Russell Midcap Index sectors posted gains, while only six Russell 2000 Index sectors did the same. The Basic Materials (+6.4%) and Health Care (+6.7%) sectors led the Russell Midcap Index, while the Real Estate (+6.3%) and Health Care (+9.9%) sectors led the Russell 2000 Index. Similar to the S&P 500 Index, Technology was the worst performing sector within both the Russell Midcap Index and the Russell 2000 Index, posting November returns of -6.3% and -7.8%, respectively.

International equities[2]: U.S. dollar-denominated Developed Market (DM) Equities (+0.6%) heavily outperformed Emerging Market (EM) Equities (-2.4%) last month. U.S. dollar movements did little to influence DM Equities' November return but were a modest headwind to EM. Within DM Equities, the Europe region (+1.5%) outperformed the Pacific region (-1.0%). In the Europe region, Switzerland (+4.4%), Belgium (+4.9%), and Ireland (+9.5%) outperformed while Sweden (-0.3%), Finland (-0.4%), and the Netherlands (-1.9%) underperformed. In the Pacific region, Hong Kong (+2.6%) was a significant outperformer while Australia (-3.4%) was a significant underperformer. Regarding EM Equities, the Latin America region (+6.1%) outperformed both the Europe, Middle East, and Africa (-1.6%) and Asia regions (-3.2%). In the Latin America region, Colombia (+6.5%), Brazil (+7.7%), and Chile (+8.9%) outperformed while Mexico (+2.9%) and Peru (-0.2%) underperformed. Within the Europe, Middle East, and Africa region, South Africa (+4.0%), Greece (+5.2%), and Hungary (+6.0%) outperformed while Turkey (-3.3%), the UAE (-6.6%), and Saudi Arabia (-8.0%) underperformed. In the Asia region, India (+0.9%), Indonesia (+1.1%), and Malaysia (+1.5%), outperformed while Taiwan (-5.0%) and Korea (-7.9%) were significant underperformers. China modestly outperformed EM Equities but still declined 2.5% for the month.

Stock market total returns Period ending November 30, 2025**

Equity indexes	November	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	0.0%	2.3%	21.6%	18.7%	19.2%	12.5%
Large Cap	0.2%	2.6%	17.8%	15.0%	20.6%	15.3%
Large Cap Growth	-1.8%	1.8%	19.3%	20.4%	28.0%	16.5%
Large Cap Value	2.7%	3.1%	15.1%	7.3%	12.1%	12.0%
Mid Cap	1.3%	0.4%	10.9%	3.1%	12.4%	9.7%
Small Cap	1.0%	2.8%	13.5%	4.1%	11.4%	8.0%
Developed ex. U.S. (USD)	0.6%	1.8%	28.0%	25.1%	16.7%	9.8%
Developed Small Cap (USD)	1.2%	0.4%	29.5%	26.6%	15.1%	7.0%
Emerging Markets (USD)	-2.4%	1.7%	30.4%	30.3%	15.3%	5.5%
Frontier Markets (USD)	1.0%	1.7%	40.7%	41.0%	19.6%	10.2%

S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of November 30, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. Please see slides 12-13 for index definitions. 9. Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Bond market review and strategy

Fed’s rate cut path

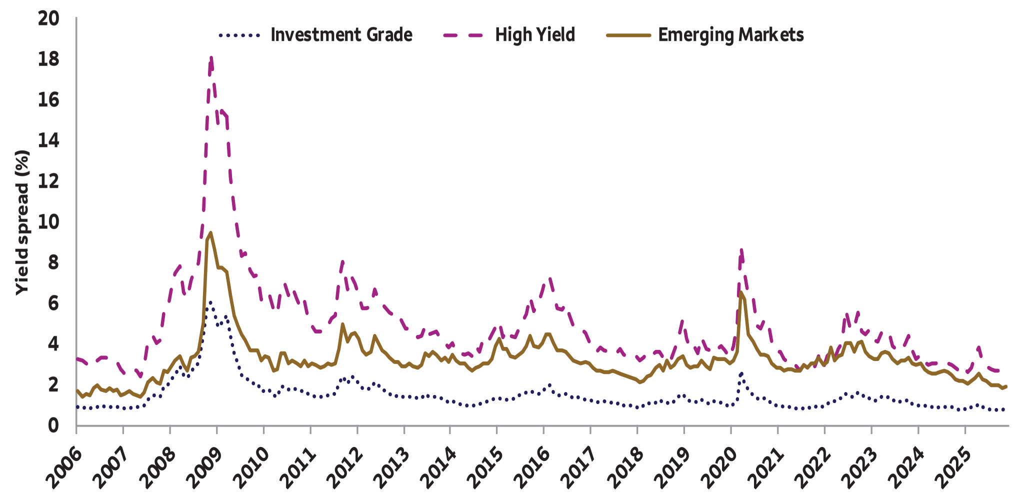
U.S. fixed income: The U.S. Treasury yield curve finished the month lower in the short and intermediate portion of the curve but remained stable in the long end. Major drivers centered around speculation on the Fed’s outlook for rate cuts, while delayed economic data began to roll in after the end of the government shutdown. Investor appetite for credit exposure was mixed in November, with credit spreads rising in U.S. Investment Grade (IG) Corporate Fixed Income and falling in High Yield (HY) Taxable Fixed Income. HY corporate bonds (+0.6%) slightly underperformed IG (+0.7%). In our view, current yields slightly below 5.0% for IG Corporate Fixed Income can provide portfolios with attractive income potential. We maintain a favorable view on IG Corporate Securities and neutral guidance on HY Taxable Fixed Income. Municipal bonds rose in November (+0.2%) as municipal yields were relatively stable across the curve. Supply of municipal bonds declined, but demand remained steady, which aided prices. Given the growth in attractive yield opportunities coupled with our view that municipal credit fundamentals remain solid, we maintain a favorable view on U.S. Municipal Bonds. For investors in higher effective tax brackets, we believe municipal securities can play an important role in fixed-income positioning. However, we remain neutral on HY Municipal Bonds.

International fixed income: Unhedged DM bond returns (-0.4%) struggled in November and underperformed hedged DM bonds10 (-0.2%). The U.S dollar’s strong performance against the yen allowed hedged bonds to soften losses during the month. Japanese government bonds continued to be the worst performers in both local-currency terms and U.S.-dollar terms as political concerns following the Japanese election continued to compound with significant currency losses versus the U.S. dollar. In local-currency terms, bonds from the U.K. were the best performers amid increasing expectations for rate cuts from the Bank of England. Dollar-denominated EM bonds (+0.3%) underperformed local-currency EM bonds11 (+1.3%) in November as EM currencies were mixed versus the U.S. dollar. Positive U.S.-dollar EM bond returns were seen in some of the smaller weighted countries, primarily in Africa and South America. Bond prices from some of the largest weighted countries in the index, like Mexico and Saudi Arabia, displayed only slightly negative returns. Year to date, dollar-denominated returns are still behind local-currency EM bonds but have rebounded in recent months.

Fixed Income market total returns Period ending November 30, 2025**

Fixed Income indexes	November	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	0.3%	0.1%	8.1%	5.8%	4.4%	-1.7%
U.S. Inv Grade Taxable	0.6%	1.2%	7.5%	5.7%	4.6%	-0.3%
U.S. Treasury Bills	0.3%	0.7%	3.9%	4.3%	4.9%	3.2%
U.S. Short-Term Taxable	0.5%	0.8%	5.0%	5.2%	4.7%	1.9%
U.S. Interm-Term Taxable	0.8%	1.4%	8.4%	7.0%	5.0%	0.4%
U.S Long-Term Taxable	0.5%	1.4%	8.1%	3.0%	2.8%	-4.8%
U.S. Treasury	0.6%	1.2%	6.7%	5.0%	3.6%	-1.0%
U.S. Corporate	0.7%	1.0%	8.0%	5.9%	6.0%	0.0%
U.S. Municipal	0.2%	1.5%	4.2%	2.6%	3.9%	0.9%
U.S. TIPS	0.2%	0.5%	7.4%	5.7%	4.0%	1.4%
U.S. High Yield	0.6%	0.7%	8.0%	7.5%	9.6%	4.8%
Developed ex. U.S. (unhedged)	-0.4%	-2.0%	6.8%	2.7%	1.0%	-5.8%
Emerging Market (USD)	0.3%	2.5%	12.9%	11.2%	9.8%	2.0%

Credit spreads to Treasury securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of November 30, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. Please see slide 14 for index definitions. 10. As measured by the JPMorgan GBI Global ex-U.S. (Hedged) Index. 11. As measured by the JPMorgan GBI-EM Global Composite (Unhedged) Index.

Real Assets review and strategy

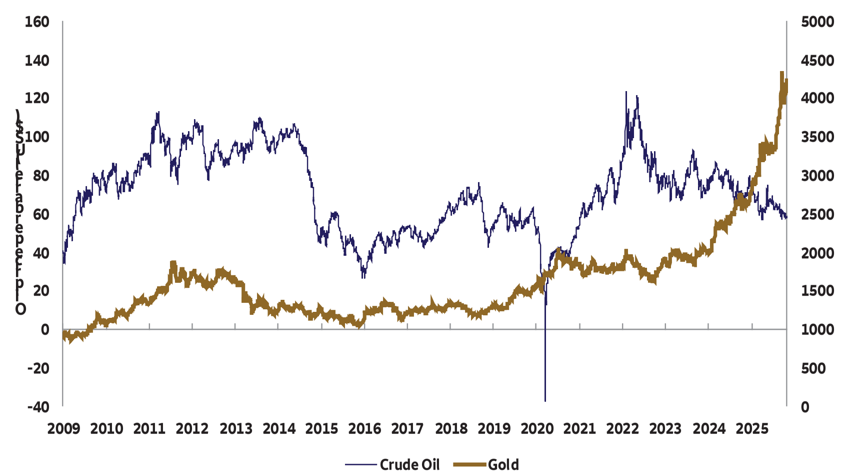
OPEC+12, tariffs, Fed rate cut expectations, U.S. dollar
Master limited partnerships (MLPs)

Master limited partnerships (MLPs): MLPs outperformed the broader market in November, with a +6.2% total return (as measured by the Alerian MLP Index) versus a 0.2% total return for the S&P 500 Index. **Commodities:** **Energy:** The Bloomberg Commodity Energy Subindex's rose by 2.4% in November, underperforming the Bloomberg Commodity Total Return Index (BCOMTR). Looking ahead, we foresee oversupply headwinds that temper our expectations for sector outperformance. Namely, supply growth from OPEC+ and near-term macro uncertainties are likely to drive loose market conditions and be a headwind for oil prices. We remain neutral on the Energy sector and prefer investors trim exposure if overweight. Our 2026 West Texas Intermediate (WTI) and Brent crude targets, however, show upside reflecting our expectation for a moderate U.S. economic growth recovery to be a tailwind for demand. **Metals:** Precious Metals outperformed the BCOMTR and ended November with a +8.8% return. Our outlook remains positive as we expect a subdued U.S. dollar and rate cuts by the Fed to persist into 2026. Additionally, we view ongoing geopolitical and policy uncertainties as added tailwinds. Therefore, we remain positive on Precious Metals and our 2026 gold target range of $4,500 – $4,700 per troy ounce reflects further upside from current prices. Industrial Metals underperformed the BCOMTR with a +0.5% return in November. Looking ahead, we believe an improving U.S. economic growth outlook, lower short-term interest rates, and economic stimulus from the Chinese government should be tailwinds for sector outperformance. Additionally, on the supply side, our view is that sluggish globally mined copper production will be a tailwind to performance as thematic trends such as the buildout of data centers, electrification, and AI drive demand growth. Therefore, we remain favorable and believe the sector offers attractive opportunities as an ancillary trend to the AI investment theme. **Agriculture:** Agricultural commodity prices fell by 3.4% in September, underperforming the BCOMTR. Certain agricultural commodities, such as coffee, have outperformed this year amid supply constraints. Generally, our expectations for overall sector performance are tempered, as ample supply for the heaviest weighted commodities and concern over reduced U.S. agricultural export demand continues to weigh on the sector. However, we remain neutral, as we see value in Agriculture's typical defensive characteristics amid market uncertainties.

Real Assets total returns** Period ending November 30, 2025

REIT/Commodity indexes	November	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	2.1%	0.5%	11.8%	4.1%	7.2%	4.7%
U.S. REITs	2.2%	0.0%	4.5%	-3.9%	5.1%	5.8%
International REITs	1.6%	0.2%	24.6%	17.1%	7.7%	1.2%
S&P Goldman Sachs Commodity (GSCI)	-0.1%	1.3%	7.4%	11.0%	3.5%	16.1%
Bloomberg Commodity	3.2%	6.2%	16.1%	17.3%	3.2%	11.8%
Commodities (RICI)	1.0%	2.6%	6.9%	9.0%	2.5%	14.2%
Global Infrastructure	3.3%	3.0%	23.4%	17.9%	14.0%	11.8%
MLPs	6.2%	5.5%	11.6%	3.5%	18.7%	27.0%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of November 30, 2025. QTD = quarter-to-date. YTD = year-to-date. REITs = real estate investment trusts. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. Please see slide 14 for index definitions. 12. The Organization of the Petroleum Exporting Countries plus allies such as Russia.

Alternatives review and strategy

Alternatives followed moves in equities and currencies

Relative Value: Relative Value registered a return of +0.3% for the month, with positive contributions from Long/Short Credit, Arbitrage, and Structured Credit sub-indexes. We observed gains from many managers as credit dispersion remained elevated.

Macro: Macro returned +1.0% in November, with the Systematic sub-index up 0.8% for the month. Many systematic managers benefited from precious metal positions, as prices rose on a weaker U.S. dollar and equity market volatility, while long positions in emerging-market currencies also contributed positively. However, losses in equity positions partially offset these gains. During the month, systematic managers generally reduced long exposure to fixed income, equities, and the U.S. dollar, while increasing long holdings in metals. Meanwhile, the Discretionary index posted a gain of 0.9%.

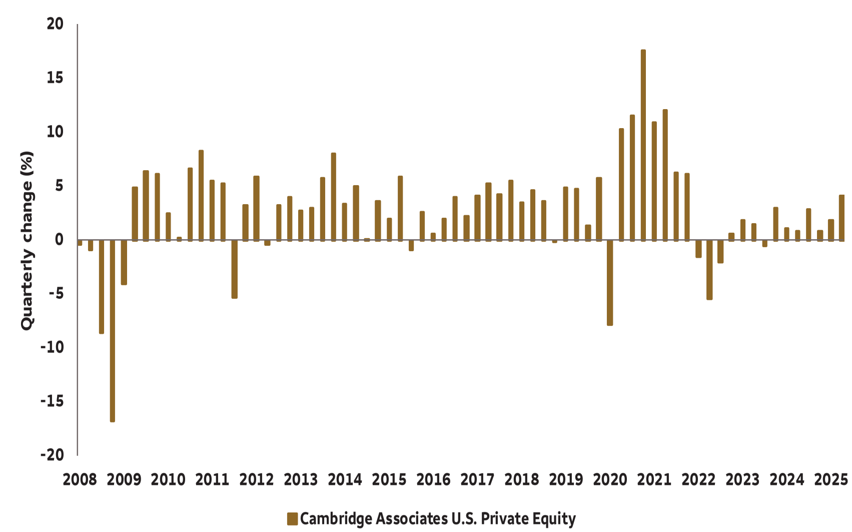
Event Driven: Event Driven recorded a loss of 0.3% for the month, driven mostly by the Distressed Credit sub-index. Many Merger Arbitrage managers saw modest positive returns, supported by a steady flow of new deals, timely closing of existing deals, and the prospect of a more supportive regulatory environment.

Equity Hedge: Equity Hedge gained 1.0% in November, outperforming the MSCI All Country World Index, with many managers benefiting from stock selection. During the month, managers rotated into U.S. and Japanese equities while reducing exposure to Europe. Many also added positions in Communication Services, Consumer Discretionary, and defensive sectors, while trimming Information Technology and cyclical sectors. The Equity Market Neutral sub-index advanced 1.7%. As dispersion among stocks remains elevated, we expect a constructive environment for stock selection to persist.

Alternatives total returns Period ending November 30, 2025**

Alternative indexes	November	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	0.7%	1.5%	11.1%	10.6%	9.5%	7.8%
Relative Value	0.3%	0.9%	7.0%	7.3%	7.6%	6.3%
Arbitrage	0.7%	1.3%	7.0%	7.3%	6.6%	5.6%
Long/Short Credit	0.3%	0.7%	6.4%	6.8%	8.4%	5.8%
Structure Credit/Asset Backed	0.7%	1.1%	7.6%	8.3%	8.4%	6.8%
Macro	1.0%	2.0%	5.5%	6.1%	3.5%	6.2%
Systematic	0.8%	1.9%	1.5%	1.9%	1.4%	5.2%
Discretionary	0.9%	1.6%	16.2%	15.8%	9.4%	7.4%
Event Driven	-0.3%	0.3%	9.0%	8.6%	9.6%	8.1%
Activist	1.4%	-0.5%	8.0%	3.9%	10.1%	7.1%
Distressed Securities	-0.7%	0.4%	7.6%	7.6%	9.4%	8.3%
Merger Arbitrage	0.3%	0.5%	8.8%	8.8%	6.8%	7.2%
Equity Hedge	1.0%	1.7%	15.6%	14.3%	12.7%	8.9%
Directional Equity	1.0%	1.8%	16.1%	14.6%	13.0%	9.0%
Equity Market Neutral	1.7%	1.4%	9.8%	10.6%	8.9%	7.2%

Private Capital Index returns



Sources: : © ©Morningstar Direct, All Rights Reserved (i), Cambridge Associates, and Wells Fargo Investment Institute. Data as of November 30, 2025. Cambridge Associates data through June 30, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. Performances for the most recent month are preliminary from HFR. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. Please see slides 15-16 for index definitions..

Disclosures

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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". Internal rate of return (IRR) is a dollar-weighted metric and measures the rate of return specific to your position. It takes into consideration the timing and value of all deposits and distributions made, is intended to measure the performance of dollars actually invested, and is based on beginning and ending balances for the specified time period. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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The "Performance" sections show performance for the portfolio and for your individual accounts. Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. The Bank fees charged to accounts are stated in your Terms and Condition and Fee Schedule. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance does not guarantee future results. Performance returns greater than one year are annualized.

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Risk Considerations

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit nor does diversification protect against loss.

Alternative Investments

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not suitable for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor.

An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Commodities

Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

Fixed Income

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Private Equity

Private equity investments are complex, speculative investment vehicles that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Private Real Estate

Investment in real estate securities include risks, such as the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Foreign Securities

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Asset class risks

Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors. They are speculative and involve a high degree of risk that is only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. Relative Value strategies seek to make profits by arbitrage opportunities between two related securities. These arbitrage opportunities might come in the way of pricing discrepancies between two securities or between securities and derivative instruments. Event Driven strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in Distressed companies is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. Macro strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging.

Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles that are not appropriate for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Growth stocks may be more volatile than other stocks and there is no guarantee growth will be realized. There are no guarantees that value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. Both growth and value types of investing tend to shift in and out of favor.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Investments in fixed-income securities are subject to interest rate and credit risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk. Although Treasuries are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that If called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate movement between the U.S. dollar and foreign currencies may cause the value of a portfolio's investments to decline.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio’s other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Other risks associated with investing in listed REITs include the use of leverage, unexpected reductions in common dividends, increases in property taxes, and the impact to listed REITs from new property development.

Index definitions

Broad-based indexes are unmanaged and not available for direct investment.

<u>Allocation Compositions (Slide 2)</u>

Moderate Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 60% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 16% S&P 500 Index, 5% Russell Midcap Index, 2% Russell 2000 Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth & Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 24% S&P 500 Index, 10% Russell Midcap Index, 6% Russell 2000 Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 15% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

<u>Equities (Slide 2)</u>

Dow Jones Industrial Average is an unweighted index of 30 "blue-chip" industrial U.S. stocks.

NASDAQ Composite Index measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

MSCI EAFE Index (U.S Dollar) is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Market Index (U.S. Dollar) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Fixed income (Slide 2)

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Treasury Bills (1–3 Month) Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg U.S. Aggregate 5–7 Year Bond Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the intermediate component of the Bloomberg U.S. Government/Credit Index which is generally representative of government and investment grade corporate debt securities.

Bloomberg U.S. Government/Credit Bond Index is a market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

Fixed income (Slide 2)

Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg U.S. Corporate High Yield Bond Index covers the universe of fixed-rate, noninvestment-grade debt.

J.P. Morgan GBI (Global Bond Index) Global ex -U.S. (Unhedged) in USD is a representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan EMBI (Emerging Market Bond Index) Global (U.S. Dollar) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Real assets and hedge funds (Slide 2)

HFRI Fund Weighted Composite Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Economic indexes (Slides 3-4)

Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Eurostat Eurozone Monetary Union Index of Consumer Prices (MUICP) is an aggregate measure of consumer inflation for all countries within the eurozone.

Global Supply Chain Pressure Index integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions.

JPMorgan Global Manufacturing PMI® is produced by S&P Global in association ISM and IFPSM. Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels in over 40 countries (see table, right for full coverage), totalling around 13,500 companies. These countries account for 98% of global manufacturing value added.

Personal Consumption Expenditure (PCE) measure is the component statistic for consumption in gross domestic product (GDP). It is essentially a measure of goods and services targeted towards individuals and consumed by individuals.

University of Michigan Consumer Sentiment Index is published monthly by the University of Michigan. Each month at least 500 telephone interviews are conducted throughout the U.S. The Index of Consumer Sentiment is developed from these interviews.

Equities (Slide 5)

Global Market Equity: **MSCI AC World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: **S&P 500 Index** is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Large Cap Value Equity: **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity**: Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Small Cap Equity: **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Equities (Slide 5)

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

Emerging Markets: **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets.

MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips.

MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries.

MSCI Emerging Markets EMEA Index captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA).

MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America.

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Finland Index is designed to measure the performance of the large and mid cap segments of the Finnish equity market.

MSCI Hong Kong Index is designed to measure the performance of the large and mid-cap segments of the Hong Kong market.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

MSCI Japan Index is a free-float weighted equity index composed of companies domiciled in Japan.

MSCI Netherlands Index is designed to measure the performance of the large and mid cap segments of the Netherlands market.

MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.

MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market.

MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market.

MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market.

MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market.

MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Fixed Income (Slide 6)

Global Multiverse Fixed Income: **Bloomberg Multiverse Index** provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

U.S. Inv Grade Taxable Fixed Income: **Bloomberg U.S. Aggregate Bond Index** is composed of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Fixed Income (Slide 6)

U.S. Treasury Bills Fixed Income: **Bloomberg U.S. Treasury Bills Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Short, Intermediate and Long Term Fixed Income: **Bloomberg U.S. Aggregate Bond Index** is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.

U.S. Treasury Fixed Income: **Bloomberg U.S. Treasury Index** includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: **Bloomberg U.S. Corporate Bond Index** includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: **Bloomberg U.S. Municipal Bond Index** represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least $3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: **Bloomberg Treasury Inflation Protected Securities (TIPS) Index** includes all publicly issued, investment-grade U.S. TIPS with an outstanding face value of more than $250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: **Bloomberg U.S. High Yield Bond Index** is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income: **JPMorgan GBI Global ex-U.S. (Unhedged)** in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

***Emerging Market Fixed Income*: JP Morgan Emerging Markets Bond Index Global (EMBI Global),** which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

JPMorgan Non-U.S. Global Government Bond Index (Hedged) is a representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

J.P. Morgan GBI Emerging Markets Global Diversified (Local Currency) (USD Unhedged) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

Real Assets (Slide 7)

Public Real Estate: **FTSE/EPRA NAREIT Developed Index** is designed to track the performance of listed real estate companies and REITs worldwide.

***U.S. REITs*: FTSE NAREIT U.S. All Equity REITs Index** is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: **FTSE EPRA/NAREIT Developed ex U.S. Index** is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index is includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Bloomberg Commodity Energy Subindex is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg CITR. It is composed of futures contracts on gold and silver. It reflects the return on underlying commodity future price movements only and is quoted in USD.

Commodities (RICI): **The Rogers International Commodity Index** is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure**: S&P Global Infrastructure Index** provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: **Alerian MLP Index** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg Agriculture Subindex Total Return Index reflects the returns of an index composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar, and wheat.

Bloomberg Energy Subindex Total Return Index reflects the returns of an index composed of futures contracts on crude oil, heating oil, unleaded gasoline, and natural gas.

Bloomberg Industrial Metals Subindex Total Return Index reflects the returns of an index composed of longer-dated future contracts on aluminum, copper, nickel, and zinc.

Bloomberg Precious Metals Subindex Total Return Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities.

Alternative Assets (Slide 8)

Global Hedge Funds: **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of $50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: **HFRI Relative Value Index:** maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

***Arbitrage:* HFRI RV: Multi-Strategy Index:** multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

***Long/Short Credit:* HFRI Relative Value Fixed Income—Corporate Index.** Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

***Macro:* HFRI Macro Index:** Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Systematic Macro: **HFRI Macro Systematic Diversified Index**: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Discretionary Macro: **HFRI Macro Discretionary Thematic Index**: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Alternative Assets (Slide 8)

Event Driven: **HFRI Event Driven Index:** Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: **HFRI Event Driven Activist Index**: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: **HFRI Event Driven Distressed/Restructuring Index**: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: **HFRI Event Driven Merger Arbitrage Index:** Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Equity Hedge: **HFRI Equity Hedge (Total) Index**: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Directional Equity: **HFRX Equity Hedge Multi-Strategy Index**: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: **HFRI Equity Hedge Equity Market Neutral Index:** Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The **Cambridge Associates LLC U.S. Private Equity Index®** uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2021. The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 26 emerging markets.

Note: HFRI Indices have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Returns of the underlying hedge funds are net of fees and are denominated in USD.

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Virginia Board for the Blind and Vision Impaired Grantee Report – December 2025

Grantee Name: Virginia Voice, Inc.

Initiative Name: Integrating Technology with the Human Narrative for Increased Accessibility and Best Practices

Please describe in detail the progress on outcomes included in grant request

Since July 1st, the number of listeners we have added (about 5% more) puts us on a trajectory to reach our goal of 10-12% new listeners by June of 2026. We have added new community partnerships and enhanced our collaborations with others, all of which has resulted additional listener referrals and additions to our Audio Description Event Series. We have been successful in adding Live Audio Description demonstrations at more speaking engagements at facilities that serve older adults and have low vision groups. We are often invited for return visits as low vision groups expand their membership. This supports our goal to raise awareness about our services and increase listenership to our radio reading services and sign-up additional participants for events. We are averaging about 25% more in attendance at Live Audio Description events. We are still working to create a partnership with an organization that can address the significant transportation need for our listeners who would like to attend more events. We also added a new event, GUIDE & STRIDE, to encourage individuals with blindness and other individuals to get active and connect with the community. This event took place on June 7 but continues to positively impact our ability to reach more listeners, even in this fiscal year. We have created a new partnership with an organization that is focused on arts and culture, and we are in conversation about how they can help our listeners address transportation barriers. Additional outcomes include:

1) Presentations at VRCBVI senior seminars adding 21 new listeners

2) 2 more adult facilities have the Virginia Voice broadcast available to low vision residents

3) Presentations at 2 Lions Clubs and 1 Rotary club to raise awareness about Virginia Voice and other radio reading services across the Commonwealth.

4) Successfully added Audio Igniter to our website - this phase is including the maintenance and software upgrades to this AI technology to increase accessibility to our website and enhance our ADA and WCAG compliances.

5) Programs on our radio broadcast have been updated or moved on our broadcast based on listener feedback.

How many citizens who are blind, deafblind or vision impaired have been served as a direct result of the Board's grants?

12,100

Please describe progress made under the workplan submitted to the Board.

1) Key staff have met with a web developer and project management to work on the scope and cost of creating a Virginia Voice App. This is an ongoing project and costs associated with it are still being evaluated to find a workable model.

2) 23 new volunteer readers were recruited and auditioned. 18 were trained and added as new volunteer readers.

3) 2 new part-time employees were hired and trained in audio editing and program management.

4) 25 smart speakers purchased during the month of November to respond to the increasing number of requests for these devices.

5) Increases have been made for hourly personnel that manage outreach, the creation of new community partnerships, and cultivation of existing partnerships. This have resulted in 3 new partnerships and an increase in new listeners referrals from the community. This aligns perfectly with a mission-focused goal of the organization which is outlined in our new Strategic Plan.

6) New staff plus existing staff have made it possible to attend more vendor fairs, events, and workshops hosted by other agencies and non-profit organizations that serve people with similar or the same lived experiences.

7) Added 3 new community partnerships. We have also cultivated existing partnerships to expand our reach in the community and raise awareness about our services.

8) Added14 new events added to our Live and Recorded Audio Description series.

Please describe the use of the grant funds to date. Please include amounts and categories of spending. Please identify other sources of funds used to date for the initiative.

Grant funds are being used to help supplement the expenses associated with multiple Live Audio Description events. Event costs have increased due to personnel costs increases and increases in ticket prices.

*Planning and implementation, personnel, and equipment for a cost of $6875, to date.

*Purchased new Barix boxes and smart speakers, totaling about $500. We are working with 2 older adult communities to get the Barix Boxes installed.

*New headphones - $500. The most recent upgrades are still not satisfying the inclusive goals we have as there is "bleed" in audio for people using the headphones. Inclusivity requires us to help listeners feel comfortable and included. We are researching the cost of upgraded headphones.

We have increased our social media presence on LinkedIn, Facebook, and Instagram - $1500

*Hired one part-time person and increased hours for 2 other part-time employees - $5100 YTD

*Audio editing of audio associated with special projects is around - $7000, to date. That includes multiple hours for meetings, planning, working with community partners, and editing for two special projects that were requests from community partners who wanted to increase accessibility - The Valentine and Sportable.

*Upgrade and purchase of new software and hardware to support our 24/7 radio reading service - $500

*Travel to Roanoke in response to requests from older adult community and LOA office - scheduled for December/January - $250

$21,725, YTD.

Please list any advertisements or collateral materials where the Board's contribution was recognized. Please forward copies to BoardLiaison@dbvi.virginia.gov

PSAs continue on our 24/7 broadcast. The VBBVI is included in announcements at events and speaking engagements and on fliers and handouts.

Please provide any additional information that would be helpful to the Board in evaluating the effectiveness of the grant provided.

The grants funds from the VBBVI are essential to our successful completion of the project. The VBBVI grant funds and specifically supporting the significant increase in listener requests, telephone line and communications with Southwest VA residents as the line that New Vision had is now connected to Virginia Voice. Virginia residents in Central Virginia, Southwest Virginia, Shenandoah Valley, and Hampton Roads are able to be connected to Virginia Voice's 24/7 radio broadcast because of the support of VBBVI. Many of the other radio reading services in the Commonwealth are financially unstable or having to reduce services due to the defunding of public media. VBBVI is helping to sustain Virginia Voice's vital services and help us remain financially secure. Thank you!

Virginia Board for the Blind and Vision Impaired Grantee Report – December 2025

Grantee Name: Virginia Association of the DeafBlind

Initiative Name: DeafBlind Camp of Virginia

Please describe in detail the progress on outcomes included in grant request

Networking:

Campers had an opportunity to network with each other during meals individual discussions, and evening social activities. They started with an evening bonfire the first night, where they introduced themselves and shared s'mores. Later, they exchanged information on common experiences, tips on managing their combined vision and hearing loss, and chatting in general. One new camper observed: "I felt so welcome at the camp. Everyone was so friendly to me." Another new camper said, "I loved the connections I formed with all the deafblind attendees. I felt welcomed and accepted there. We understood and bonded with each other."

Confidence Building Activities:

The campers participated in many camp activities such as zip lining, canoeing, horseback riding, swimming, climbing a rock wall, archery, fishing, and riding a giant swing. A camper commented, "I loved the rock climbing exercise. I am fully DeafBlind and it was quite a challenge for me, but I could climb the wall successfully."

Another camper said, "I am a stay-at-home mother of two children and don't get a chance to relax very often. It was so relaxing to float on the river. I also enjoyed archery. I was able to aim the bow at the target and figure out how to send it. I have lost a lot of vision and didn't think I could do that." A camper made an ASL I Love YOu sign out of clay. He said, "I learned more arts and crafts skills. I learned about fantastic crafts I can make with my hands. I love making things out of clay."

Team Building Activities:

Campers directed games and activities during the evening social events. A few campers helped each other when they hiked up a mountain, with a staff person leading the hike.

One camper taught a group how to play Spoons, a fast-paced card game where players try to collect four of a kind and grab a spoon before anyone else. The person without a spoon is eliminated, and the last player left is the winner. This game was quite popular.

The campers had a dance and social one night, led by camp staff. They had fun learning new dances. They also invented and dressed up in Halloween costumes.

How many citizens who are blind, deafblind or vision impaired have been served as a direct result of the Board's grants?

12

Please describe progress made under the workplan submitted to the Board.

The Virginia Association of the DeafBlind will have a holiday party later in December, where some campers will meet and network with each other again. The association will also plan other social activities next year. Some campers used what they learned from each other at the camp to advocate for themselves when navigating services such as requesting interpreters for doctors' visits.

Campers also learned about technology they could use for communication and independent living. Three exhibitors attended. Rehab teaching staff from DBVI came and showed things like large print timers and calendars, cutting boards, and magnifiers. An exhibitor from the Virginia Department for the Deaf and Hard of Hearing showed alerting devices that deafblind people could use to alert them to the doorbell, smoke detector and telephone. Another exhibitor from T-Mobile demonstrated an app that deafblind people can use for telephone calls; this app is fully accessible to braille users. The background can be adjusted so people can see more easily and the font enlarged for those who have some usable vision. A camper said, "I learned that I can ask for closed captions for my video and Teams meetings. I didn't know that before." Another camper said, "I learned quite a bit about low-income phone services which will help me a lot." After visiting the rehabilitation teaching exhibit, a camper said, "I found one magnifier that I can use for my daily activities. I will look into getting a low vision exam soon."

Please describe the use of the grant funds to date. Please include amounts and categories of spending. Please identify other sources of funds used to date for the initiative.

9 camper fees at $690/ per camper (including room and board): $6210

1 camper fee donated by Mosaic Interpreting Services: $690

Total: 10 campers at $6900

3 deafblind camp staff (in kind support)

4 interpreters x $500 stipend for weekend: $2000

11 Support Service Providers at $300 stipend for weekend: $3300

20 gas cards at $50 each for drivers: $1000

Total: $13,200

Total donations: $2,190

Mosaic Interpreting Services: $690 for one camper

Virginia Relay: $500 for general camp expenses

Virginia Association of the DeafBlind: $1000 for general camp expenses

Please list any advertisements or collateral materials where the Board's contribution was recognized. Please forward copies to BoardLiaison@dbvi.virginia.gov

We have advertised the DeafBlind Camp of Virginia informally through word of mouth and the Facebook pages of both the DeafBlind Camp of Virgina and the Virginia Association of the DeafBlind. People can check both Facebook pages. The DeafBlind Camp of Virginia page is private, but people can ask administrators for permission to view the site. We used video logs where the camp directors signed announcements in American Sign Language, and we provided written transcripts of what was signed.

Please provide any additional information that would be helpful to the Board in evaluating the effectiveness of the grant provided.

We had written the grant to plan for 20 campers. Twelve campers attended, so the total cost was lower than we anticipated.

This grant permits deafblind people from all over the state to participate in a fun, accessible environment, and try many activities they would not have the chance to try otherwise. The fully DeafBlind man climbing up a rock wall is a perfect example. The campers have told me and others how much they enjoyed trying new things and sharing experiences with other campers. The Virginia Association of the DeafBlind is also planning other social and networking activities as a result of the camp, as the campers want to see and talk with each other again throughout the year. Some have not met other deafblind people before attending the camp. The camp has been a huge hit with the campers. Thank you again for your support of the camp.

Virginia Board for the Blind and Vision Impaired Grantee Report – December 2025

Grantee Name: Department for the Blind and Vision Impaired

Initiative Name: Super Summer Camp

Please describe in detail the progress on outcomes included in grant request

The purpose of Super Summer Camp is to provide children who are blind, visually impaired, or deafblind with a fully accessible and inclusive camp experience. The camp offers a unique opportunity for participants to make new friendships, practice independence, increase self-advocacy skills, and develop self-confidence in a supportive environment.

Th camp activities included canoeing, swimming, fishing, hiking, horseback riding, goalball, archery, rock wall climbing, and arts and crafts. The activities were designed to be fully accessible, and the campers had the opportunity to participate.

Parents expressed their appreciation for the opportunity for their children to benefit from this wonderful experience. The majority of campers shared that they enjoyed their time at Super Summer Camp and are already looking forward to returning next year.

Camp counselors and DBVI staff reported that campers had significant growth in independence, social skills, and self-confidence. They noted that the camp provided a valuable space for continued increase in personal self-confidence and social skills. Below are a few thoughts shared by staff and participants:

“The campers seem to enjoy the arts and crafts because it allows them to express their creativity.”

“It was great to see the students' exchanging numbers so they can keep in touch during the school year because they may be the only visually impaired student in their school system. The camp was an awesome experience, and it is a great way for students to learn to improve their self-confidence.”

“The campers gained a lot of self-confidence during the camp, and the campers seemed to really come out of their shells.”

Super Summer Camp continues to be a transformative experience for all involved, fostering growth, connection, and joy in a fully accessible setting.

How many citizens who are blind, deafblind or vision impaired have been served as a direct result of the Board's grants?

38

Please describe progress made under the workplan submitted to the Board.

Super Summer Camp was held from July 27 to August 2, 2025. This week-long program provided campers with a wonderful opportunity to build independence, develop social skills, and increase their self-confidence and self-advocacy abilities. The camp was a success, beginning as a strong foundation for the campers to begin learning these essential life skills and empowering them to continue growing in these areas beyond the camp experience.

Please describe the use of the grant funds to date. Please include amounts and categories of spending. Please identify other sources of funds used to date for the initiative.

Camp Easterseals Staff Salaries $14,142

Resident Director

Assistant Director

Cooks (4)

Nurse

Aquatics Specialist (2)

Horseback Riding Specialists (2)

Adventure Specialist (2)

Dining Hall/Laundry Assistants (5)

Cabin Leaders/General Counselors (22)

Non-Easterseals UCP Staff Salaries $10,500

Vision Teachers/Orientation Mobility Instructors (3)

Assistant SSC Directors/Interpreters

Director Super Summer Camp

Lodging $11,850

Campers and CITs (38)

Assistant Super Summer Camp Director/Interpreter

Easterseals Staff (36)

Super Summer Camp Director

Vision Teachers/Orientation Mobility Instructors (3)

Meals $12,222

Campers and CITs (38)

Assistant SSC Directors/Interpreter

Easterseals Staff (40)

SSC Camp Director

Vision Teachers/Orientation Mobility Instructors (3)

Incidentals (Snacks, Bug Spray, Outlet Strips, Safety Goggles, Craft Supplies, Camp Shirts, etc.) $866.48

Total $49,580.86

Please list any advertisements or collateral materials where the Board's contribution was recognized. Please forward copies to BoardLiaison@dbvi.virginia.gov

There were numerous advertisements to include: GovDelivery, video on DBVI website, flyers, and social media. The information included the Board's information.

Please provide any additional information that would be helpful to the Board in evaluating the effectiveness of the grant provided.

The camp provided an opportunity for a fully accessible camp experience. The parents, campers and staff comments continues to emphasize the success of the program. The camp continues to be a wonderful opportunity for students with blindness, visual impairments or deaf-blindness to increase their independence, self-confidence, self-advocacy skills and social skills.

Virginia Board for the Blind and Vision Impaired Grantee Report – December 2025

Grantee Name: Endependence Center of Northern virginia, Inc.

Initiative Name: Digital Inclusion Virginia (DIVA)

Please describe in detail the progress on outcomes included in grant request

At the midpoint of the grant, the DIVA initiative has made strong progress across all four outcomes, even after restructuring the project to reflect reduced funding. Core infrastructure is now in place, including two experienced blind reviewers, a completed user-centered rubric, a prioritized website roster, and extensive community input that has shaped review priorities and methods.

Outcome 1: Recruit and train reviewers.

Two blind reviewers, Julie Orozco and Samantha Flax, were onboarded in October. Their prior experience in accessibility and usability testing eliminated the need for technical WCAG training and allowed DIVA to shift to a more feasible, user-centered approach. Both reviewers contributed directly to refining the rubric and ensuring it reflects real AT-user challenges.

Outcome 2: Conduct accessibility audits.

A task-based list of priority websites has been developed, focusing on essential online functions such as applying for benefits, accessing paratransit, paying taxes, locating public health resources, registering to vote, and finding K–12 or local government information. Reviews will include both the Commonwealth's statewide portals and local versions in:

- Fairfax County
- Prince William County
- Virginia Beach
- Loudoun County
- Chesterfield County
- City of Richmond

Approximately 112 websites are scheduled for review.

Outcome 3: Engage community members.

Feedback gathered through NFB chapters and the NFB Virginia Convention directly shaped review priorities. Examples included barriers with voter registration, tax payment portals, Richmond's website and paratransit system (GRTC), and Fairfax County's newsletter sign-up process. A blind attorney also urged evaluation of Virginia's court system due to severe accessibility barriers she experienced in other states. Additional feedback from Staunton highlighted challenges finding local transportation information.

Outcome 4: Promote accountability and cultural change.

DIVA finalized a comprehensive rubric grounded in WCAG 2.1 AA and enriched with usability criteria. It includes a 0–3 scoring scale and a Critical Task Filter that automatically flags essential tasks users cannot complete. Agencies will receive a scored rubric, cover-page summary, and reviewer notes. Responses showing interest in remediation will be documented. This work directly supports compliance with Virginia's 2025 accessibility law (HB 2541), which requires accessible public digital services by April 2026.

How many citizens who are blind, deafblind or vision impaired have been served as a direct result of the Board's grants?

2 blind Virginians who are being compensated through the initiative. In addition, 10 individuals at the NFB convention engaged in meaningful conversations with our team, and a further dozen individuals interacted during a conversation about DIVA at a local NFB chapter meeting.

Please describe progress made under the workplan submitted to the Board.

Updated Workplan for July–September 2025: Outreach, Recruitment Strategy, and Framework Development

During the summer, the initiative reassessed its original workplan in light of reduced funding, requiring a reevaluation of what was feasible—especially the plan to provide extensive technical WCAG training. As a result, the project shifted to a more sustainable, user-centered review model that emphasizes usability principles alongside WCAG-aligned criteria rather than preparing reviewers for technical compliance audits.

This shift led to deeper exploration of WCAG concepts and the role of user journeys in meaningful accessibility evaluations. Consultations with a web accessibility professional highlighted the need for a framework grounded in real-world usability—clarity of navigation, labeling, error messaging, and task flow—which better reflects the experiences of blind and low-vision Virginians. Research reinforced the value of combining usability and accessibility, particularly for users with mild disabilities, situational limitations, or lower digital literacy.

Building on these insights, the initiative developed a comprehensive website usability rubric that incorporates WCAG 2.1 AA principles and addresses usability issues not captured by technical standards. The rubric and detailed reviewer instructions were completed during this period and now serve as the foundation for all evaluations.

Updated Workplan for October–November 2025: Recruitment, Reviewer Onboarding, and Early Implementation

In early fall, the initiative explored partnerships to support technical training and evaluation. Discussions with Precision Infrastructure examined combining automated tools with manual testing; however, due to resource constraints and unclear licensing costs, contracting with a vendor was not feasible. This reinforced the decision to continue with an internally led, usability-focused approach.

During this period, ECNV strengthened collaboration with the Virginia affiliate of the National Federation of the Blind (NFB) to support recruitment and gather referrals from users who experienced accessibility barriers. At the NFB Virginia Convention—where the initiative was introduced—attendees provided valuable feedback, and project contact information was shared broadly while a formal referral form remains in development.

Through this outreach, ECNV recruited two highly qualified blind reviewers, Julie Orozco and Samantha Flax, in October. Their prior experience conducting accessibility and usability evaluations meant formal technical training was unnecessary; instead, they contributed directly to refining the rubric and shaping its user-centered structure. Their involvement significantly strengthened the evaluation framework.

ECNV also developed an initial roster of websites organized by priority tasks—benefits applications, housing searches, transportation access, public health information, and local government services—ensuring early reviews focus on high-impact functions.

Overall, the July–November period reflects a cohesive and iterative process: reassessing the workplan, pivoting to a usability-centered model, finalizing the rubric, engaging community partners, onboarding two experienced reviewers, and preparing for full implementation beginning in December.

Please describe the use of the grant funds to date. Please include amounts and categories of spending. Please identify other sources of funds used to date for the initiative.

From July through October 2025, the DIVA initiative expended grant funds primarily to support personnel time needed for project development, community outreach, reviewer onboarding, and creation of the DIVA usability and accessibility rubric. According to the Profit & Loss statement for this period, a total of $7,142.67 in direct expenses has been charged to the DBVI grant, representing 27.3% of the approved grant budget.

Categories of Spending (July–October 2025)

- Payroll (Policy & Advocacy Coordinator): $5,709.88

Includes staff time dedicated to developing the evaluation rubric, conducting outreach, meeting with community partners, refining the workplan, and coordinating onboarding of reviewers.

- Payroll Taxes & Benefits: $1,432.79

Includes payroll taxes, health insurance, and life/disability insurance associated with the Policy & Advocacy Coordinator.

- Supplies/Training Materials: $0.00

No expenditures have been made in this category to date.

- Reviewer Stipends: $0.00

Reviewer stipends will be issued later in the project once formal evaluations are underway.

Indirect Costs

- Indirect Cost Allocation: $1,037.13

These costs represent the organization's approved indirect cost rate for administrative support.

Total Expenditures to Date

- Total Direct Expenses: $7,142.67
- Total Including Indirect Costs: $8,179.80

These totals reflect 27.3% of the anticipated annual project budget.

Other Funding Sources

To date, no additional external funding sources have been used to support the DIVA initiative. All expenditures from July through October 2025 have been paid exclusively through the DBVI grant, with the exception of general organizational indirect support covered by ECNV's established cost allocation.

Please list any advertisements or collateral materials where the Board's contribution was recognized. Please forward copies to BoardLiaison@dbvi.virginia.gov

During the introduction of the DIVA initiative at the general session of the National Federation of the Blind (NFB) Virginia Convention in Virginia Beach, Laura Kim publicly recognized and thanked the DBVI Board for funding the project. A social media post commemorating this presentation, including acknowledgment of the Board's support, is available at: https://www.linkedin.com/posts/endependence-center-of-northern-virginia_ecnvs-policy-advocacy-coordinator-laura-activity-7395185821961846784-oj_u?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAWeFTMByjkPl25TbofhruiLKQSTOeBJo2E Laura Kim was also invited to present the initiative to the Virginia Association of Centers for Independent Living (VACIL). Although the original November 5, 2025 presentation was rescheduled by VACIL, she will now present on December 5, 2025 and will again recognize the DBVI Board as the funder of the project. As DIVA begins delivering findings to state and local agencies, each cover letter and accompanying summary report will include an introductory statement describing the initiative and explicitly acknowledging that the project is funded through a grant provided by the DBVI Board. Copies of these summary reports will be made available with the submission of our report in June 2026.

Please provide any additional information that would be helpful to the Board in evaluating the effectiveness of the grant provided.

The DIVA initiative has responded nimbly and responsibly to the reduction in awarded funds by reworking its strategy in a way that preserved the project's core mission while ensuring strong stewardship of resources. Rather than scaling back the vision, the initiative pivoted to a more sustainable, community-led model that leverages the lived expertise of blind reviewers and prioritizes usability-centered evaluations that reflect real-world experiences. This approach not only maintained the integrity of the project but also resulted in a stronger, more disability-driven framework that can be scaled in future years.

One of the most impactful outcomes of this pivot has been the development of the DIVA Website Usability & Accessibility Rubric—a comprehensive evaluation tool grounded in WCAG 2.1 AA standards and expanded to capture the practical navigation challenges and task barriers faced by blind and low-vision users. The rubric is organized into logical categories that reflect the full experience of navigating a government website:

- Perceivability: structure, headings, labels, alt text, link clarity, and content presentation.
- Operability: keyboard navigation, form controls, focus indicators, task flow, and error recovery.
- Understandability: clarity of language, consistency, instructions, help cues, and predictability.
- Robustness: compatibility with screen readers and assistive technology, responsiveness, and reliability.
- User-Centered Usability Factors: navigation clarity, page layout, search functionality, orientation cues, task completion pathways, and barriers not fully addressed in WCAG (e.g., ambiguous error messages, unclear hierarchy, confusing menus).

Each criterion is scored on a 0–3 scale, supported by definitions and examples, allowing reviewers to evaluate both technical accessibility and practical usability. The rubric also incorporates a Yes/No “Critical Task Filter” for each major category. If a reviewer determines that a blind or low-vision user cannot successfully complete a critical task, that category receives an automatic fail, and the issue is prominently flagged in the results. This ensures that serious accessibility barriers affecting essential tasks are immediately visible in the final score and agency report.

The rubric provides a rigorous yet accessible foundation for statewide digital accessibility evaluations. Because the rubric was co-developed with the two blind reviewers on the team, it reflects authentic AT-user perspectives and establishes a replicable model for future digital accessibility initiatives in the Commonwealth.

The Board’s investment is not only supporting an evaluation project—it is funding systems advocacy. Through its grant program, DBVI is enabling a disability-led initiative that brings the voices and expertise of blind Virginians directly into the assessment of public digital services. The project’s community engagement, partnership with NFB affiliates, and ongoing feedback collection ensure that DIVA remains grounded in the needs and priorities identified by the disability community itself. This positions the initiative as a meaningful contributor to statewide compliance efforts under Virginia's new digital accessibility law (HB 2541) and helps public agencies prepare for the 2026 accessibility requirement.

Overall, the DIVA initiative is demonstrating how a modest but strategically deployed investment can catalyze durable systems change. By building a scalable, community-informed infrastructure for accessibility reviews, the project is laying groundwork that can support future iterations, expanded evaluations, and broader collaborative efforts to improve digital inclusion for Virginians with disabilities.\

Virginia Board for the Blind and Vision Impaired Grantee Report – December 2025

Grantee Name: Access Virginia

Initiative Name: Arts for All

Please describe in detail the progress on outcomes included in grant request

Arts for All is a program that was created to give access to persons with disabilities access to the arts: performing arts shows, museums, art galleries. Access Virginia provides audio description for persons with vision loss and includes a tactile tour if possible.

How many citizens who are blind, deafblind or vision impaired have been served as a direct result of the Board's grants?

22

Please describe progress made under the workplan submitted to the Board.

At the request of National Federation of the Blind, we provided a guided audio described and tactile tour of Virginia Aquarium & Science Museum on October 31, 2025.

Please describe the use of the grant funds to date. Please include amounts and categories of spending. Please identify other sources of funds used to date for the initiative.

Funds were used to pay for two audio describers: $300, food for the volunteers: $145.

Please list any advertisements or collateral materials where the Board's contribution was recognized. Please forward copies to BoardLiaison@dbvi.virginia.gov

Video: https://drive.google.com/file/d/1IhGwNs6Nm9mhyrtEIn2Qeh7ibU-qLMi6/view?usp=drive_link

Please provide any additional information that would be helpful to the Board in evaluating the effectiveness of the grant provided.

The Arts for All program is scheduled for February 21, 2026 at Downing-Gross Cultural Arts Center. Funding appropriation will be detailed in the final report.

Virginia Board for the Blind and Vision Impaired Grantee Report – December 2025

Grantee Name: Blind Soccer Nation

Initiative Name: Everyone Can Play and Learn

Please describe in detail the progress on outcomes included in grant request

The initial phase of the Everyone Can Play and Learn program has successfully launched the core clinical and wellness components through targeted outreach efforts. We have successfully conducted three blind soccer clinics, including specialized sessions dedicated to teaching mental health techniques to blind and visually impaired youth. A significant outreach milestone was achieved by hosting a clinic at the National Federation of the Blind of Virginia convention in Virginia Beach, and we have done targeted outreach with Medrva, Sportable, and Foundation Fighting Blindness. These activities directly advance the program's primary goals, which are for participants to understand basic principles of blind soccer ball handling and enhance spatial awareness, utilize effective breathing and guided imagery for stress relief, identify strategies to build resilience, and increase confidence and motivation for physical activity. The successful implementation of these clinics ensures we are actively working toward the physical and mental wellness outcomes as planned. The upcoming phase of the program will integrate the academic and career components by starting the planned university campus tours.

How many citizens who are blind, deafblind or vision impaired have been served as a direct result of the Board's grants?

The program has directly served approximately 73 children who are blind, deaf-blind, or visually impaired so far, but we have had over 329 interactions with blind, deaf-blind, or visually impaired individuals. This initial impact was achieved through the successful execution of clinics focused on blind soccer and integrated mental health technique sessions.

Please describe progress made under the workplan submitted to the Board.

Progress under the workplan for the Everyone Can Play and Learn program has successfully launched the core clinical and wellness components and is now actively securing the next phase. We have directly served children who are blind, deaf-blind, or visually impaired so far, representing a strong start to the program's impact. This was achieved through conducting multiple blind soccer and mental health technique sessions across the state. These completed activities directly advance the goals related to physical skills, stress relief, resilience, and motivation. We are now focused on securing the academic components of the workplan and are actively confirming dates with Liberty University and Virginia Commonwealth University (VCU), with plans underway for clinics at James Madison University (JMU) and William & Mary (W&M) next spring. Securing these universities is critical for achieving the remaining goals: for participants to gain familiarity with college environments and recognize pathways to higher education, and learn about various career opportunities within a university setting.

Please describe the use of the grant funds to date. Please include amounts and categories of spending. Please identify other sources of funds used to date for the initiative.

The use of grant funds to date has been focused on purchasing essential specialized equipment and covering immediate personnel and administrative costs, totaling $3,900.00. This includes a dedicated expenditure of $3,000.00 for purchasing the blind soccer balls, which are the specialized, sound-producing equipment necessary for all clinic activities under the Specialized Equipment & Materials budget category. An additional $600.00 was spent to pay support staff for assistance during the clinics, falling under the Program Personnel & Expertise category. Finally, $300.00 was used for administration costs, covering supplies, communications, and general coordination under the Program Administration & Outreach category.

Please list any advertisements or collateral materials where the Board's contribution was recognized. Please forward copies to BoardLiaison@dbvi.virginia.gov

Will forward along information once we have more information.

Please provide any additional information that would be helpful to the Board in evaluating the effectiveness of the grant provided.

After successfully serving children who are blind, deaf-blind, or visually impaired through the initial blind soccer and mental health clinics, thereby achieving the physical skills, stress relief, resilience, and motivation goals, the program is now focused on securing the university tours. We are currently actively confirming dates with Liberty University and Virginia Commonwealth University (VCU), while the remaining clinics at James Madison University (JMU) and William & Mary (W&M) are deliberately scheduled for next spring.

View results

Respondent

14 Anonymous

03:55
Time to complete

1. Reporting Period *

- (selected) December 1, 2024
- June 1, 2025

2. Legal Entity Name *

National Federation of the blind of Virginia

3. Name of Initiative Funded *

Silver BELLS

4. Please describe in detail the progress on outcomes included in grant request. *

A number of alumni from the Silver BELLS program participated in this year's NFB of Virginia state convention. While we hosted a reunion event on Friday evening, we chose this year to more fully integrate senior participants into the general convention agenda. Alumni engaged in activities such as a tour of the local aquarium and a game-based firearm safety exercise. They also attended workshops of particular relevance, including sessions on low vision strategies—presented by the new Silver BELLS coordinator alongside the Silver BELLS technology instructor and the Director of Low Vision Services for the Department of the Blind and Vision Impaired—safety and wellness for independent living, strategies and tips for blind homeowners, accessible diabetes management, and updates on Medicare changes. This approach provided meaningful opportunities for seniors to participate fully in the broader convention and to establish new connections.
The convention also included a support session for sighted loved ones seeking guidance on how best to assist their blind family members. We view this as the beginning of a sustained effort to engage families to ensure that both past and prospective participants continue to apply the skills learned during our retreats.
Additional alumni engagement opportunities are underway. In December, we will host a virtual session on accessible shopping, and in January we will launch our new partnership with Hadley during a dedicated session. We intend to offer monthly sessions on topics of interest to alumni. We have also begun distributing informational emails to all alumni; recent topics include simplified account options available through Uber and links to videos demonstrating magnification and text-to-speech applications for both iPhone and Android devices.
We are nearing the end of our planning phase, and the bulk of our deliverables will be implemented during the second half of the grant cycle.

5. How many citizens who are blind, deafblind or vision impaired have been served as a direct result of the Board's grants? *

While formal training has not yet begun, we are actively engaging prospective participants throughout Virginia. We have had approximately 30 successful interactions with eligible seniors who are likely to participate in the program. As outreach efforts expand, we expect this number to increase significantly over the next two months as we promote our 2026 programs. At the time of this report, nearly half of the available spaces for our Northern Virginia retreat have already been filled.

6. Please describe progress made under the workplan submitted to the Board. *

In September, Silver BELLS hired a new coordinator, Ms. Rachel Schreiman, who brings a strong combination of accounting, program management, and rehabilitation services experience with our target audience. She is already contributing significantly to refining our workflow and enhancing responsiveness to prospective participants.
Our instructional team has been identified and will be signing contracts in preparation for the upcoming funding season. We have also added a new position dedicated to assisting participants and alumni in connecting with partner agencies as well as NFB chapters and divisions to support ongoing learning and community engagement.
We have updated all public-facing materials to accommodate the increased outreach required for our weekend retreats. The 2026 website and registration page are active, and referral pads designed for year-round use will be distributed to physician practices, senior living communities, and rehabilitation partners. These tools will support participant cultivation for both the 2026 program year and future years. A virtual information session is scheduled for January 10, 2026, and will be promoted through partners, alumni, and distribution of the referral materials.
We have also established new partnerships to ensure a smooth transition from our weekend retreats to other community resources. For example, our collaboration with Hadley will provide participants with optional follow-up services, including access to curriculum, support groups, and peer mentoring. Additionally, we are strengthening our work with the Virginia Rehabilitation Center for the Blind and Vision Impaired, with ongoing discussions about joint programming and connecting alumni with their senior retreat. These represent the first of several partnerships we expect to develop for the benefit of current and future participants.
We have secured properties for both of our weekend retreats. Due to reduced funding from the Virginia Endowment Fund, we will offer weekend training sessions on February 19 in Virginia Beach and March 19 in Sterling.

7. Please describe the use of the grant funds to date. Please include amounts and categories of spending. Please identify other sources of funds used to date for the initiative. *

To date, Silver BELLS has primarily used grant funds for staffing. We have paid $5,600 to support two part-time positions: one staff member who began at the start of the grant cycle in August and our coordinator, who officially started in October. The majority of the award will be utilized during the second half of the grant cycle.

8. Please list any advertisements or collateral materials where the Board's contribution was recognized. Please forward copies to BoardLiaison@dbvi.virginia.gov *

The Virginia Board for the Blind is recognized on our main landing page: https://nfbv.org/silverbells The Board is also acknowledged in our official promotional video, available at the same page. Silver BELLS will continue to highlight the Virginia Board for the Blind’s support across all marketing materials.

9. Please provide any additional information that would be helpful to the Board in evaluating the effectiveness of the grant provided. *

The reduction in funding and the transition to new leadership have temporarily shifted the program into a period of transition; however, indicators from this planning phase point toward strong long-term sustainability. We are actively cultivating new funding relationships with private foundations, corporations, and, where appropriate, individual donors.

10. Name, Title and Contact Information of Person Submitting Report *

Tracy Soforenko, President
NFB of Virginia
Phone: 202-285-4595
Email: Tracy.soforenko@gmail.com

Department for the Blind and Vision Impaired
Education • Employment • Independence
Serving Virginians since 1922

2025 Endowment Grant Request

Virginia Board for the Blind and Vision Impaired

The Virginia Board for the Blind and Vision Impaired ("Board") advises the Governor, the Secretary of Health and Human Resources, the Agency Commissioner, and the General Assembly on the delivery of public services to and the protection of the rights of blind, visually impaired, deafblind, and other persons with disabilities.

The Board also holds an institutional fund, referred to as the Endowment, into which it deposits any gift, grant, bequest, allotment, or devise of any nature received from private sources. The Board authorizes the use of the proceeds of the fund in accordance with the wishes of the donors and to strengthen the services rendered to people who are blind, visually impaired, or deafblind in the Commonwealth.

The Board intends to meet its purpose, in part, using competitive grants. The Board requests that those entities who have proposals that strengthen services to people who are blind, visually impaired, or deafblind submit a request for funding no later than June 1, 2025**.** The Board has not set a minimum or maximum grant limit. The only applications to be considered are those that are **submitted via this form before the submission deadline on June 1, 2025.** This application will open on April 1, 2025.

Successful applicants are required to submit an interim outcome report by 12/1/2025 and a final report by 6/1/2026 to the Board, describing the outcomes achieved because of the Board's contribution. Funding requests for new grants will not be considered if applicants who received funding in the prior year have failed to submit outcome reports.

Questions that require a long answer are limited to 4000 characters. Once you complete and submit your response you can save it and make changes before the deadline. The language of the form may be changed by selecting the dropdown box in the upper right-hand corner of the form. For additional information, contact BoardLiaison@dbvi.virginia.gov.

1

Please select your entity type *

Please note, the Board does not provide grants to individuals.

- ◯ Government Entity
- ◯ 501(c)(3) Charitable Organization
- ◯ Other Nonprofit Organization
- ◯ Business

2

Legal Entity Name *

3

Entity's Executive *

Please provide the executive's full name

4

Entity's Address *

Please provide the full legal address for the organization

5

Email *

6

Phone number *

7

Website & Social Media Addresses

8

Name of initiative to be funded *

9

Statement of Need *

Please describe the problem to be solved with this funding request, why it is an urgent need and what will happen if the need is not addressed.

10

Describe how this initiative aligns with the Board's mission. *

11

Please provide the outcomes you expect to achieve with funding from the Board. For each outcome, indicate how it will be measured. Your entity will be required to provide a report on these outcomes on December 1, 2024, and June 1, 2025 *

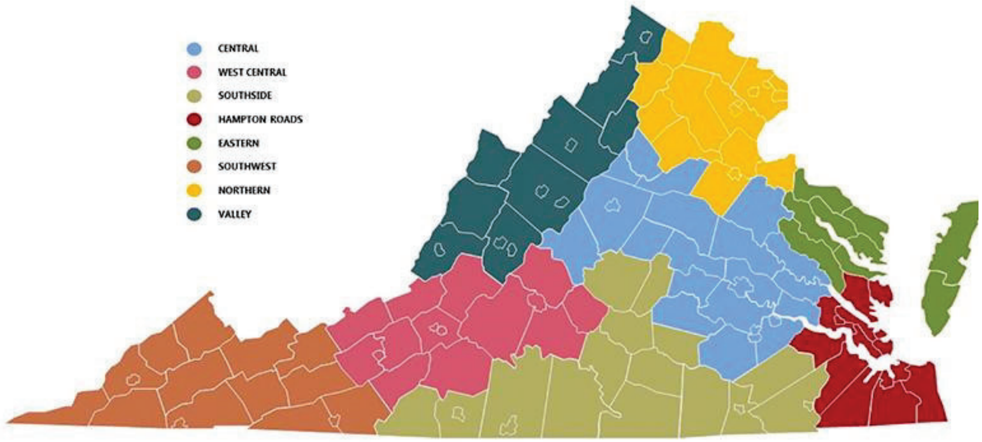
12

How many blind, vision impaired or deafblind citizens will receive direct benefit from this initiative? *

- less than 25
- 25 - 50
- 51 - 100
- 101 - 200
- Greater than 200

13

What geographic area will this initiative serve? Select all that apply. *



Alt text: Image of demographic regions of Virginia from the University of Virginia Weldon Cooper Center.

- [ ] Central
- [ ] West Central
- [ ] Southside
- [ ] Hampton Roads
- [ ] Eastern
- [ ] Southwest
- [ ] Northern
- [ ] Valley

14

What is the start date of the initiative to be funded by this request? *

15

What is the end date of the initiative to be funded by this request? *

16

Please provide a workplan summary. How will this initiative be accomplished? *

17

What is the total operating budget for the legal entity in its current fiscal year? *

- $500,000 or less
- more than $500,000 but less than $5 million
- at least $5million but less than $10 million
- at least $10 million but less than $50 million
- $50 million or more

18

Total budget for initiative *

19

Amount requested from the Board for initiative *

20

If the amount requested is less than the total budget for the initiative, please describe how the balance of the initiative will be funded. Please include sources, amounts and whether the funds are currently committed. *

21

Enter the total personnel costs for the initiative. Then enter the total personnel cost to be paid out of this request for funds. (Including contracted staff) Describe the nature of these costs. *

22

Enter the total supplies and material costs for the initiative. Then enter the total supplies and material costs to be paid out of this request for funds. Describe the nature of these costs. *

23

Enter transportation, training and travel costs for this initiative. Then enter the total transportation, training and travel costs to be paid out of this request for funds. Describe the nature of these costs. *

24

Please describe any technology hardware, software, hosting or programming cost for the total initiative. Then describe any technology hardware, software, hosting or programming cost to be paid out of the request for funds. Describe the nature of these costs. *

25

Please describe any other costs for the total initiative. Then describe any other costs to be paid out of this request for funds. Describe the nature of these costs. *

26

Will this initiative need additional funds from the Board in the future? *

- Yes
- No

27

Please submit a copy of your entity's audited financial statements from its last fiscal year to the Board Liaison at BoardLiaison@dbvi.virginia.gov. If audited financial statements are not available, unaudited statements can be submitted. Please indicate below whether your financial statements have been submitted. *

- Yes, my financial statements have been emailed to the Board Liaison.
- No, my financial statements have not been emailed to the Board Liaison.
- I do not have financial statements to submit.

28

Please provide any additional information you would like the Virginia Board for the Blind and Vision Impaired to know about this grant request or your organization.