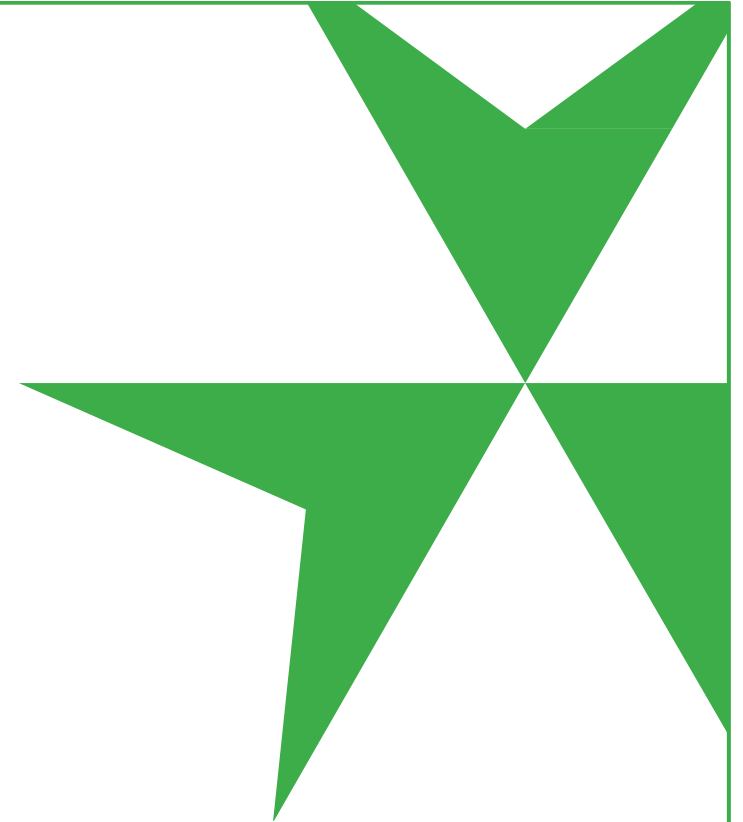




City of Memphis 457 Plan

Analysis of Investment Performance

Quarter Ending December 31, 2023

Rosemary E. Guillette
Vice President

TABLE OF CONTENTS

	SECTION
FINANCIAL MARKET CONDITION.....	1
TOTAL PLAN	2
INVESTMENT OPTIONS.....	3
S3 REPORTS.....	4
FUND EXPENSE RATIOS.....	5

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FINANCIAL MARKET CONDITIONS



IN REVIEW: QUARTER ENDING DECEMBER 31, 2023

A Synopsis of the Financial Market Environment

Quarter In Review: Global Equity Overview

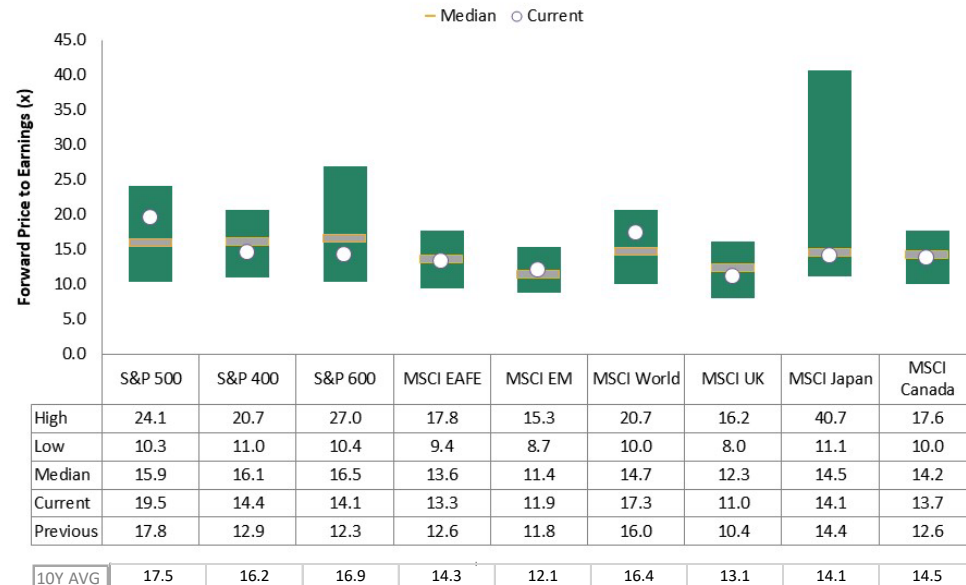
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
MSCI Europe, Australasia and Far East (EAFE)*	10.42	18.24	18.24	4.02	8.16	4.28
MSCI Emerging Markets (EM)*	7.86	9.83	9.83	-5.08	3.68	2.66

All data in the table are percentages.
* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+11.7%), Developed International (+10.4%), and Emerging Markets (+7.9%) all posted positive returns through the quarter ending December 31. Potential interest rate cuts for 2024 signaled by the U.S. Federal Reserve improved investor sentiment globally.
- For emerging markets, despite Latin America's (+17.6%) strong returns, lack of economic stimulus and the ongoing real estate crisis in China continued to hinder performance across the asset class, delivering lower returns than developed markets.
- Europe (+11.1%) and Japan (+8.2%) produced the highest returns for developed international markets, driven by increasing market expectations.
- On a price-to-earnings basis, U.S. mid (14.4x) and small cap (14.1x) valuations are up from the third quarter but remain at a relative discount to their 10-year averages (16.2x and 16.9x, respectively). International developed equities (13.3x) and emerging markets (11.9x) remain cheap to their 10-year average as well (14.3x and 12.1x, respectively). U.S. large cap valuations (19.5x) remain well above their long-term average (17.5x).

Price to Earnings



Data range is from 3/31/00-12/31/23. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.40
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.76
Russell Midcap	12.82	17.23	17.23	5.92	12.68	9.42
Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48

All data in the tables are percentages.

Performance

- U.S. equities, represented by the S&P 500, were up +11.7% for the quarter ending December 31. Investor optimism bounced back from the third quarter with expectations for imminent rate cuts by the Federal Reserve.
- Year-to-date, growth has outperformed value. During the quarter, large cap growth (+14.2%) outperformed large cap value (+9.5%). Continuing from last quarter small cap growth (+12.8%) lagged small cap value (+15.3%).
- Large cap stocks led the market for most of the year with the highly concentrated seven stocks of the S&P 500 driving outperformance, but mid (+12.8%) and small cap stocks (+14.0%) bounced back during the fourth quarter.
- Interest rate sensitive sectors including Real Estate (+18.8%), IT (+17.2%), and Financials (+14.0%) led the markets during the quarter. Energy (-6.9%) lagged the market as the only negative sector as crude oil prices weakened. For the year, IT (+57.8%), Communication Services (+55.8%), and Consumer Discretionary (+42.4%) were the highest performing sectors while Utilities (-7.1%) and Energy (-1.3%) were the only negative sectors.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	10.95	55.80
Consumer Discretionary	12.42	42.41
Consumer Staples	5.54	0.52
Energy	-6.94	-1.33
Financials	14.03	12.15
Healthcare	6.41	2.06
Industrials	13.05	18.13
Information Technology	17.17	57.84
Materials	9.69	12.55
Real Estate	18.83	12.36
Utilities	8.56	-7.08

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.51	17.94	17.94	4.42	8.45	4.32
EAFE	10.42	18.24	18.24	4.02	8.16	4.28
EAFE Local Currency	4.96	16.16	16.16	8.64	9.49	6.61
Europe	11.05	19.89	19.89	5.80	9.09	4.13
Europe ex U.K.	12.34	21.69	21.69	4.91	9.83	4.74
U.K.	6.86	14.09	14.09	8.76	6.87	2.49
Japan	8.19	20.32	20.32	0.66	6.91	4.97
Pacific ex Japan	11.39	6.44	6.44	1.57	5.74	3.90

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

Performance

- International developed markets slightly trailed the U.S. (+11.7%) during the fourth quarter in 2023, but still finished strong posting a 10.4% return over the quarter.
- Europe was uplifted by softer inflation numbers and increasing market expectations of a cease in future interest rate hikes, ending 2023 with a robust quarter (+11.1%). Similarly, U.K. equities were also up for the quarter ending December 31 (+6.9%) as small and mid cap domestic stocks outperformed.
- Japanese equities had one of its strongest years in recent memory, with an +8.2% gain during the last quarter. Investors continue to be bullish on the more favorable market and regulatory conditions in the country's capital markets. Pacific ex Japan equities ended the quarter +11.4% as technology stocks led the growth in Asian markets.
- It was a positive quarter for all sectors in International Developed equities with IT (+21.3%) and Materials (+17.1%) the strongest performers.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	8.94	13.14
Consumer Discretionary	8.00	21.69
Consumer Staples	5.19	4.47
Energy	0.35	12.54
Financials	9.95	18.83
Healthcare	4.90	9.27
Industrials	14.31	27.62
Information Technology	21.31	36.41
Materials	17.07	19.91
Real Estate	14.89	9.07
Utilities	14.00	16.97

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	7.86	9.83	9.83	-5.08	3.68	2.66
EM Local Currency	5.58	9.85	9.85	-2.53	5.42	5.21
Asia	6.71	7.76	7.76	-6.90	4.32	4.13
EMEA	8.37	8.19	8.19	-2.90	-0.32	-1.76
Latin America	17.55	32.71	32.71	9.93	6.11	2.11

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

Performance

- Emerging Market equities (+7.9%) lagged U.S. (+11.7%) and International Developed equities (+10.4%) during the quarter ending December 31 as China continued to detract from the index.
- China continues to struggle as an ongoing real estate crisis, sentiment on weaker economic growth, and uncertainty in stimulus measures led to an underperforming quarter.
- Taiwan and Korea outperformed on technology related returns. India was also strong, backed by economic growth of 7%. Turkey was the worst performing index as inflation persists at over 60%. Latin America was the strongest region (+17.6%) as Brazil outperformed with an improving economy, including interest rate cuts in the end of the quarter.
- Technology (+17.8%) and Utilities (+12.8%) were the strongest sectors in Emerging Markets, with Real Estate being the only negative sector (-0.2%) during the quarter.

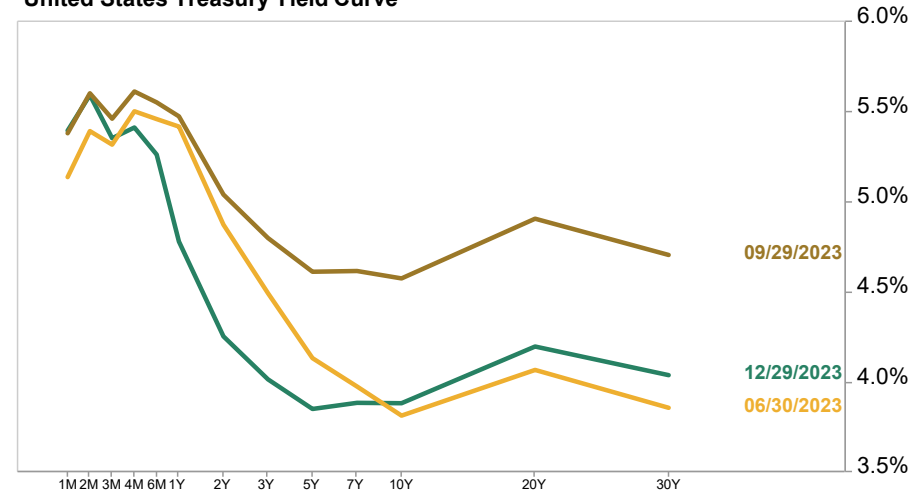
MSCI EM Sector Returns	QTD	1-Year
Communication Services	0.05	-1.10
Consumer Discretionary	0.83	-3.40
Consumer Staples	6.12	4.24
Energy	6.69	26.82
Financials	8.26	11.50
Healthcare	7.31	-1.29
Industrials	6.25	5.43
Information Technology	17.83	32.32
Materials	6.79	1.51
Real Estate	-0.21	-7.09
Utilities	12.77	1.95

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields declined in intermediate to long-term maturities while the 1-Month T-Bill yield remained mostly unchanged. The interest rate curve further inverted compared to third quarter. The shift in the yield curve indicates that the market is pricing several rate cuts during 2024. The Federal Reserve continues its rate decision pause citing the need to hold rates higher for longer until inflation is conclusively moving towards the Fed's long-term target of 2%.
- Short-term yields declined the least, with the 3-Month T-Bill decreasing by 11 bps over the prior quarter.
- 2- and 3-year Treasury yields declined the most by 79 bps each, ending the quarter at 4.25% and 4.01%, respectively.

United States Treasury Yield Curve

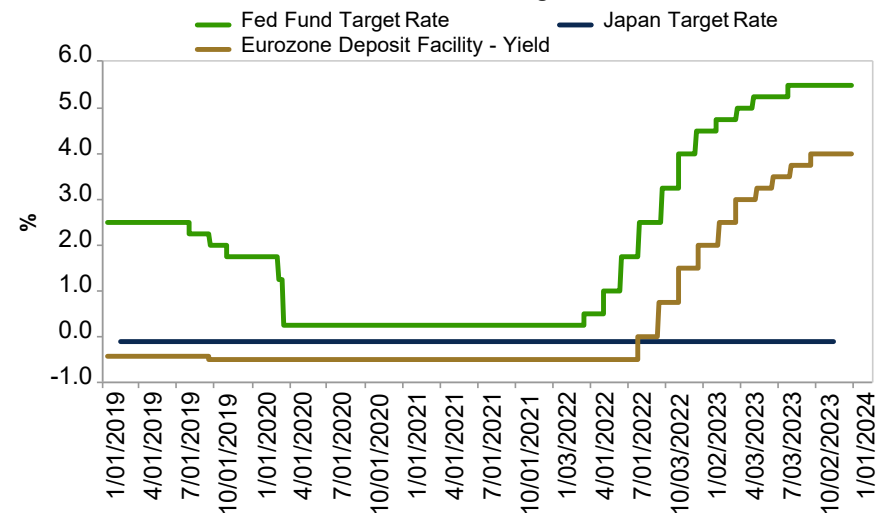


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.50% and rates in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.93
Max	20.00	4.00
Min	0.25	-0.50

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81
Government/Credit	6.63	5.72	5.72	-3.53	1.41	1.97
Government	5.62	4.09	4.09	-3.74	0.56	1.27
Investment Grade Credit	8.50	8.52	8.52	-3.29	2.63	2.95
Investment Grade CMBS	5.24	5.29	5.29	-2.41	1.60	2.11
U.S. Corporate High Yield	7.16	13.44	13.44	1.98	5.37	4.60
FTSE** 3-Month T-Bill	1.41	5.26	5.26	2.25	1.91	1.26
Hueiler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

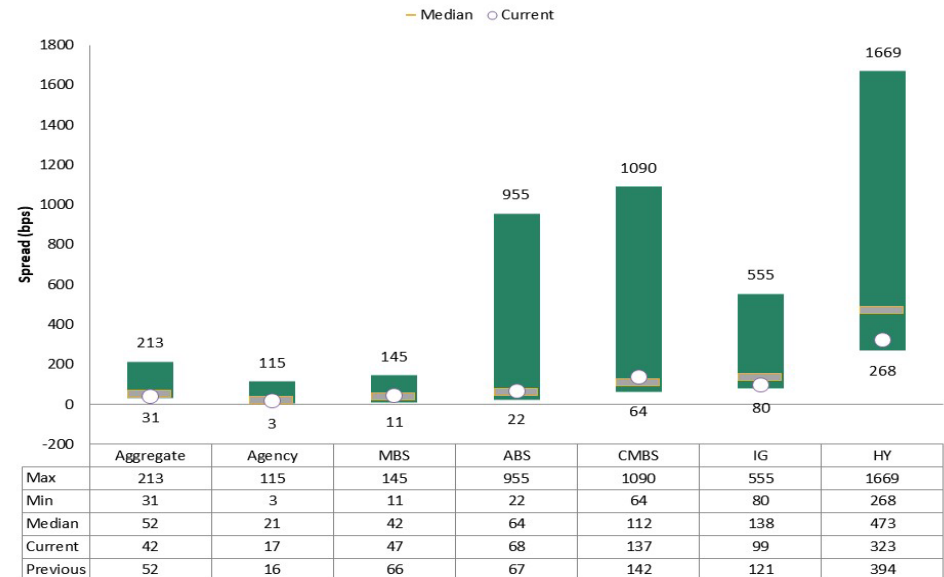
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the fourth quarter. All sectors delivered positive quarterly returns.
- Investment Grade Credit had the strongest performance at +8.50% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (1.41%).
- For the quarter, Agency and ABS spreads slightly widened while the spreads on the US Aggregate Index, MBS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 71 basis points.

Fixed Income Spreads



Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	8.10	5.72	5.72	-5.51	-0.32	0.38
Bloomberg Global Aggregate (Hgd)	5.99	7.15	7.15	-2.11	1.40	2.41
FTSE Non-U.S. WGBI*	9.91	5.83	5.83	-9.35	-2.77	-1.26
FTSE Non-U.S. WGBI (Hgd)	5.95	8.02	8.02	-2.86	0.72	2.52
JPM EMBI Global Diversified**	9.16	11.09	11.09	-3.56	1.67	3.22
JPM GBI-EM Global Diversified***	8.07	12.70	12.70	-3.16	1.14	0.09

All data in the table are percentages.

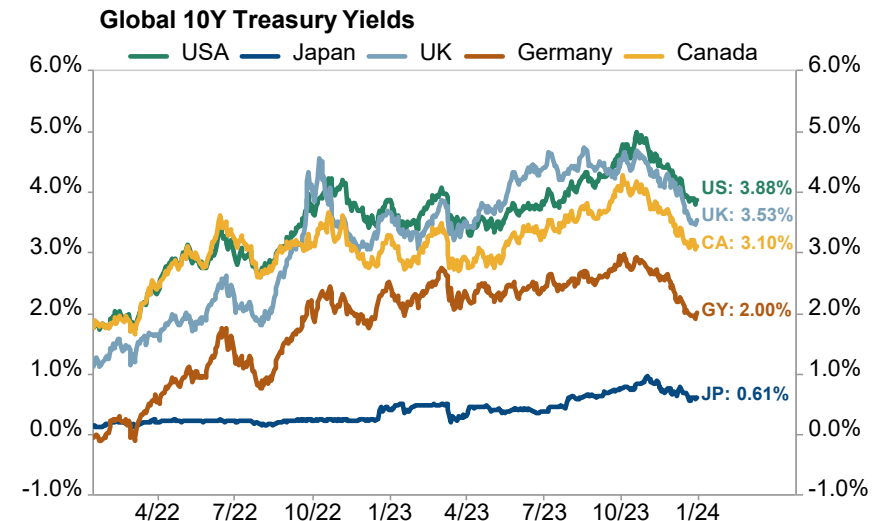
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the fourth quarter as inflation remains the main concern in Europe and UK.
- Global central banks kept interest rates at record highs in anticipation of inflation resurgence.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with Non-U.S. sovereign bonds exhibiting the strongest performance.



457 TOTAL PLAN

City of Memphis 457 Retirement Plan

Plan Asset Allocation as of December 31, 2023

<i>Fund Name</i>	<i>Number of Participants</i>	<i>Plan Assets</i>	<i>% of Total</i>
<u>Stable Value/Fixed Options</u>		\$ 159,033,260	41.2%
Fixed Option	3,034	\$ 150,672,919	39.0%
MassMutual US Gov't Money Market	0	\$ (0)	0.0%
Loan	1,201	\$ 8,360,341	2.2%
<u>Bond Funds</u>		\$ 8,465,680	2.2%
PIMCO Total Return Fund R	785	\$ 4,500,386	1.2%
TCW Total Return Bond Instl	464	\$ 1,989,302	0.5%
Delaware Ivy High Income	325	\$ 1,975,992	0.5%
<u>US Equity Funds</u>		\$ 144,879,820	37.5%
Parnassus Cor Eq Instl	680	\$ 5,394,189	1.4%
Vanguard Institutional Index	1,014	\$ 18,546,010	4.8%
Edgar Lomax Value	926	\$ 10,356,349	2.7%
Fidelity Contrafund	1,936	\$ 73,016,325	18.9%
Vanguard Mid Cap Index Admiral	537	\$ 3,873,466	1.0%
JPMorgan MidCap Value R6	934	\$ 9,181,449	2.4%
Eaton Vance Atlanta Cap. SMID	222	\$ 617,482	0.2%
Neuberger Genesis Trust R6	1,298	\$ 15,916,877	4.1%
Harbor Small Cap Value	542	\$ 3,195,121	0.8%
Brown Capital Small Co Instl	757	\$ 4,782,551	1.2%
<u>International/Global Funds</u>		\$ 18,550,522	4.8%
AmerFunds EuroPacific Growth R6	903	\$ 6,139,189	1.6%
MFS International Value R3	544	\$ 2,770,798	0.7%
AmerFunds Global Insight R6	960	\$ 9,640,535	2.5%
<u>Real Estate Fund</u>		\$ 1,611,833	0.4%
Vanguard REIT Index Admiral	555	\$ 1,611,833	0.4%
<u>Target Date Funds</u>		\$ 53,634,789	13.9%
Vanguard Target Retirement 2020 Inv	158	\$ 2,478,266	0.6%
Vanguard Target Retirement 2025 Inv	225	\$ 5,179,612	1.3%
Vanguard Target Retirement 2030 Inv	379	\$ 8,043,469	2.1%
Vanguard Target Retirement 2035 Inv	467	\$ 8,287,379	2.1%
Vanguard Target Retirement 2040 Inv	394	\$ 6,558,608	1.7%
Vanguard Target Retirement 2045 Inv	472	\$ 6,235,467	1.6%
Vanguard Target Retirement 2050 Inv	579	\$ 5,975,887	1.5%
Vanguard Target Retirement 2055 Inv	616	\$ 4,325,249	1.1%
Vanguard Target Retirement 2060 Inv	865	\$ 4,706,565	1.2%
Vanguard Target Retirement 2065 Inv	58	\$ 31,567	0.0%
Vanguard Target Retirement 2070 Inv	7	\$ 40,934	0.0%
Vanguard Target Retirement Inc	191	\$ 1,771,786	0.5%
<u>Other</u>		\$ 5,516	0.0%
Monumental Life Insurance	361	\$ 5,516	0.0%
Totals		\$ 386,181,421	100.0%

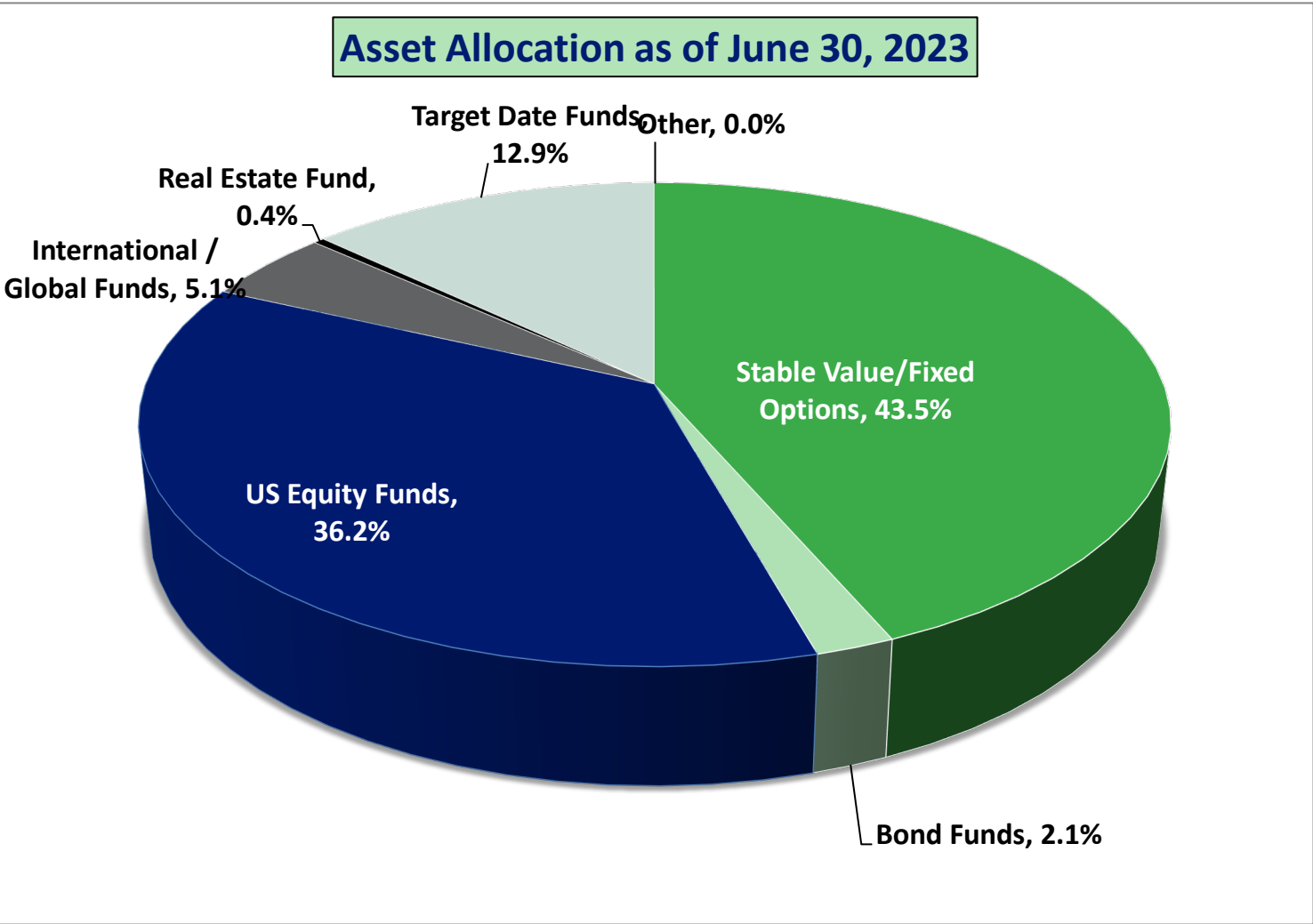
City of Memphis 457 Retirement Plan

Plan Activity July 1, 2023 - December 31, 2023

Fund Name	Beg MV	Contributions	Exchanges	Distributions	Expenses	Other Activity	Gain/Loss	Ending MV
Stable Value/Fixed Options								
Fixed Option	\$ 154,268,278	\$ 2,182,652	\$ 781,059	\$ (9,526,258)	\$ (13,567)	\$ 2,980,754	\$ -	\$ 150,672,919
MassMutual US Gov't MM	\$ 109	\$ -	\$ (109)	\$ -	\$ -	\$ 0	\$ -	\$ (0)
Loan	\$ 7,599,121	N/A	N/A	N/A	N/A	\$ 761,220	N/A	\$ 8,360,341
Bond Funds								
PIMCO Total Return Fund R	\$ 4,379,342	\$ 129,078	\$ (16,463)	\$ (155,026)	\$ 4,692	\$ 73,990	\$ 84,774	\$ 4,500,386
TCW Total Return Bond Instl	\$ 1,885,310	\$ 77,693	\$ 27,389	\$ (58,249)	\$ 1,374	\$ 63,709	\$ (7,925)	\$ 1,989,302
Delaware Ivy High Income	\$ 1,695,311	\$ 41,718	\$ 155,266	\$ (31,631)	\$ 1,362	\$ 64,978	\$ 48,987	\$ 1,975,992
US Equity Funds								
Parnassus Cor Eq Instl	\$ 4,767,572	\$ 136,330	\$ 167,976	\$ (84,427)	\$ 1,747	\$ 293,199	\$ 111,792	\$ 5,394,189
Vanguard Institutional Index	\$ 17,053,735	\$ 426,830	\$ 78,136	\$ (389,947)	\$ 3,289	\$ 352,598	\$ 1,021,368	\$ 18,546,010
Edgar Lomax Value	\$ 9,676,981	\$ 182,964	\$ (82,803)	\$ (203,093)	\$ 7,646	\$ 463,573	\$ 311,081	\$ 10,356,349
Fidelity Contrafund	\$ 66,425,945	\$ 899,840	\$ (166,868)	\$ (1,630,862)	\$ 32,803	\$ 2,208,479	\$ 5,246,989	\$ 73,016,325
Vanguard Mid Cap Index Admiral	\$ 3,674,579	\$ 83,826	\$ 19,315	\$ (146,235)	\$ 862	\$ 32,337	\$ 208,783	\$ 3,873,466
JPMorgan MidCap Value R6	\$ 8,857,389	\$ 203,115	\$ (277,196)	\$ (206,933)	\$ 3,257	\$ 540,837	\$ 60,980	\$ 9,181,449
Eaton Vance Atlanta Cap. SMID	\$ 569,835	\$ 23,111	\$ (14,932)	\$ (10,182)	\$ 268	\$ 19,189	\$ 30,193	\$ 617,482
Neuberger Genesis Trust R6	\$ 15,865,505	\$ 234,559	\$ (274,058)	\$ (409,561)	\$ 7,176	\$ 507,534	\$ (14,278)	\$ 15,916,877
Harbor Small Cap Value	\$ 3,027,858	\$ 78,340	\$ (47,573)	\$ (55,697)	\$ 1,221	\$ 209,831	\$ (18,859)	\$ 3,195,121
Brown Capital Small Co Instl	\$ 4,919,220	\$ 151,047	\$ (282,432)	\$ (104,867)	\$ 2,522	\$ 392,191	\$ (295,129)	\$ 4,782,551
International/Global Equity Funds								
AmerFunds EuroPacific Growth R6	\$ 5,933,836	\$ 158,221	\$ 79,539	\$ (245,391)	\$ 3,454	\$ 213,529	\$ (3,998)	\$ 6,139,189
MFS International Value R3	\$ 2,555,061	\$ 90,673	\$ 54,042	\$ (54,639)	\$ 1,670	\$ 290,580	\$ (166,589)	\$ 2,770,798
AmerFunds Global Insight R6	\$ 9,223,339	\$ 242,647	\$ 80,349	\$ (282,883)	\$ 4,918	\$ (3,210)	\$ 375,377	\$ 9,640,535
Real Estate Fund								
Vanguard REIT Index Admiral	\$ 1,490,061	\$ 50,429	\$ (7,603)	\$ (42,164)	\$ 768	\$ 32,072	\$ 88,270	\$ 1,611,833
Target Date Funds								
Vanguard Target Retirement 2020 Inv	\$ 2,663,699	\$ 80,325	\$ 6,000	\$ (384,220)	\$ 196	\$ 145,067	\$ (32,802)	\$ 2,478,266
Vanguard Target Retirement 2025 Inv	\$ 5,503,927	\$ 355,162	\$ (60,152)	\$ (887,774)	\$ (345)	\$ 197,896	\$ 70,899	\$ 5,179,612
Vanguard Target Retirement 2030 Inv	\$ 7,233,568	\$ 635,880	\$ 124,806	\$ (420,306)	\$ (547)	\$ 204,399	\$ 265,669	\$ 8,043,469
Vanguard Target Retirement 2035 Inv	\$ 7,410,588	\$ 1,099,345	\$ (301,173)	\$ (398,005)	\$ (3,473)	\$ 198,913	\$ 281,185	\$ 8,287,379
Vanguard Target Retirement 2040 Inv	\$ 5,721,583	\$ 483,158	\$ 64,955	\$ (118,702)	\$ (3,071)	\$ 151,422	\$ 259,262	\$ 6,558,608
Vanguard Target Retirement 2045 Inv	\$ 5,576,909	\$ 449,661	\$ (100,750)	\$ (71,993)	\$ (4,104)	\$ 137,311	\$ 248,432	\$ 6,235,467
Vanguard Target Retirement 2050 Inv	\$ 5,161,292	\$ 545,367	\$ 11,830	\$ (124,068)	\$ (5,183)	\$ 129,075	\$ 257,573	\$ 5,975,887
Vanguard Target Retirement 2055 Inv	\$ 3,472,353	\$ 678,588	\$ 54,290	\$ (160,715)	\$ (4,592)	\$ 92,805	\$ 192,520	\$ 4,325,249
Vanguard Target Retirement 2060 Inv	\$ 3,557,296	\$ 1,061,861	\$ (37,266)	\$ (175,542)	\$ (6,399)	\$ 97,874	\$ 208,741	\$ 4,706,565
Vanguard Target Retirement 2065 Inv	\$ -	\$ 30,011	\$ -	\$ (368)	\$ (157)	\$ 637	\$ 1,443	\$ 31,567
Vanguard Target Retirement 2070 Inv	\$ -	\$ 6,749	\$ 31,458	\$ -	\$ (31)	\$ 635	\$ 2,123	\$ 40,934
Vanguard Target Retirement Inc	\$ 1,807,455	\$ 22,519	\$ (67,025)	\$ (70,281)	\$ 733	\$ 54,148	\$ 24,237	\$ 1,771,786
Monumental Life Insurance	\$ -	\$ 34,167	\$ (7)	\$ -	\$ (28,643)	\$ -	\$ -	\$ 5,516
Totals	\$ 371,977,060	\$ 10,875,865	\$ 0	\$ (16,450,019)	\$ 9,846	\$ 10,907,571	\$ 8,861,098	\$ 386,181,421

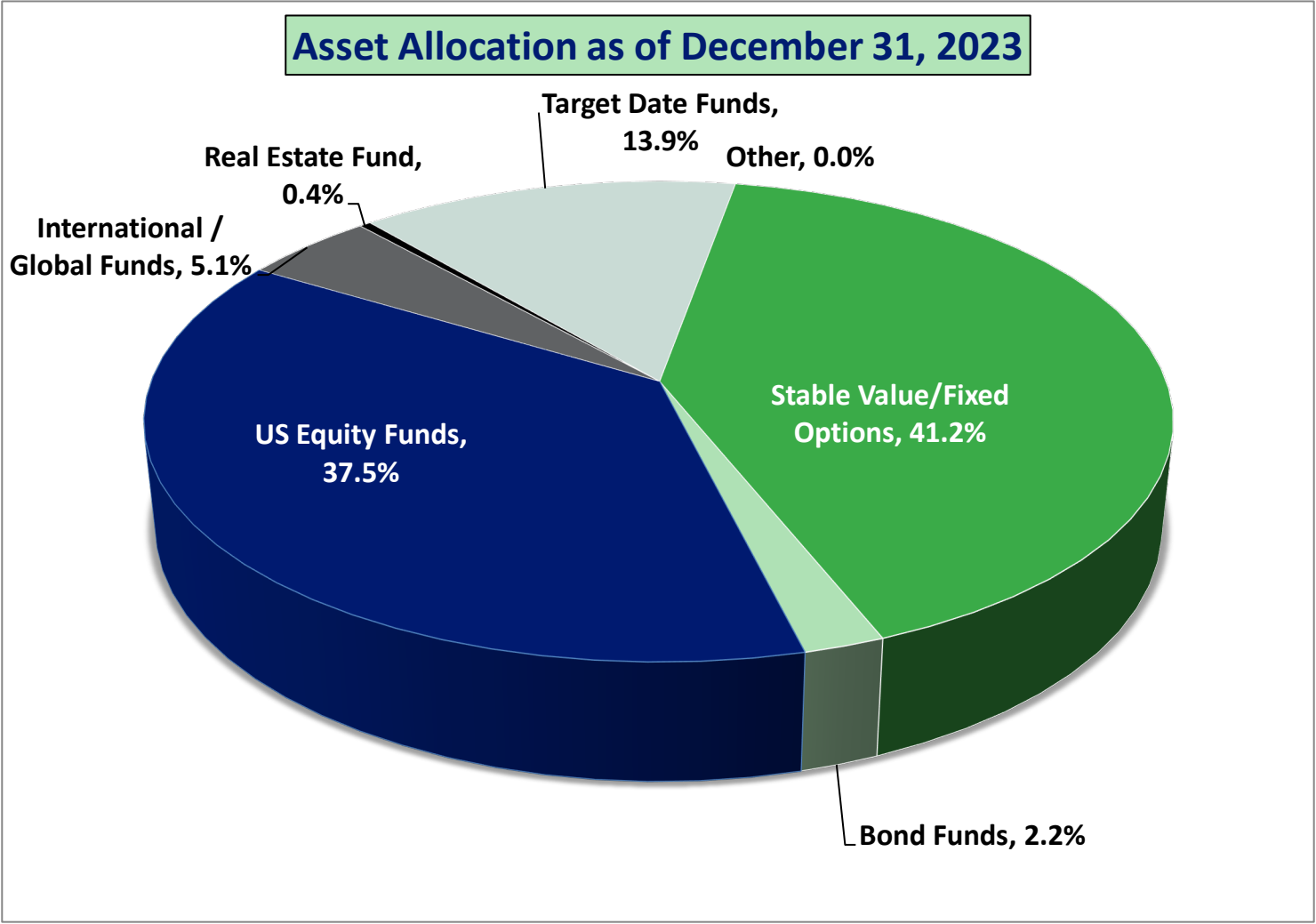
City of Memphis 457 Retirement Plan

Plan Asset Allocation as of December 31, 2023



Plan Assets as of June 30, 2023

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 161,867,508	43.5%
Bond Funds	\$ 7,959,963	2.1%
US Equity Funds	\$ 134,838,620	36.2%
International/Global Funds	\$ 17,712,236	4.8%
Real Estate Fund	\$ 1,490,061	0.4%
Target Date Funds	\$ 48,108,672	12.9%
Other	\$ -	0.0%
Totals	\$ 371,977,060	100.0%

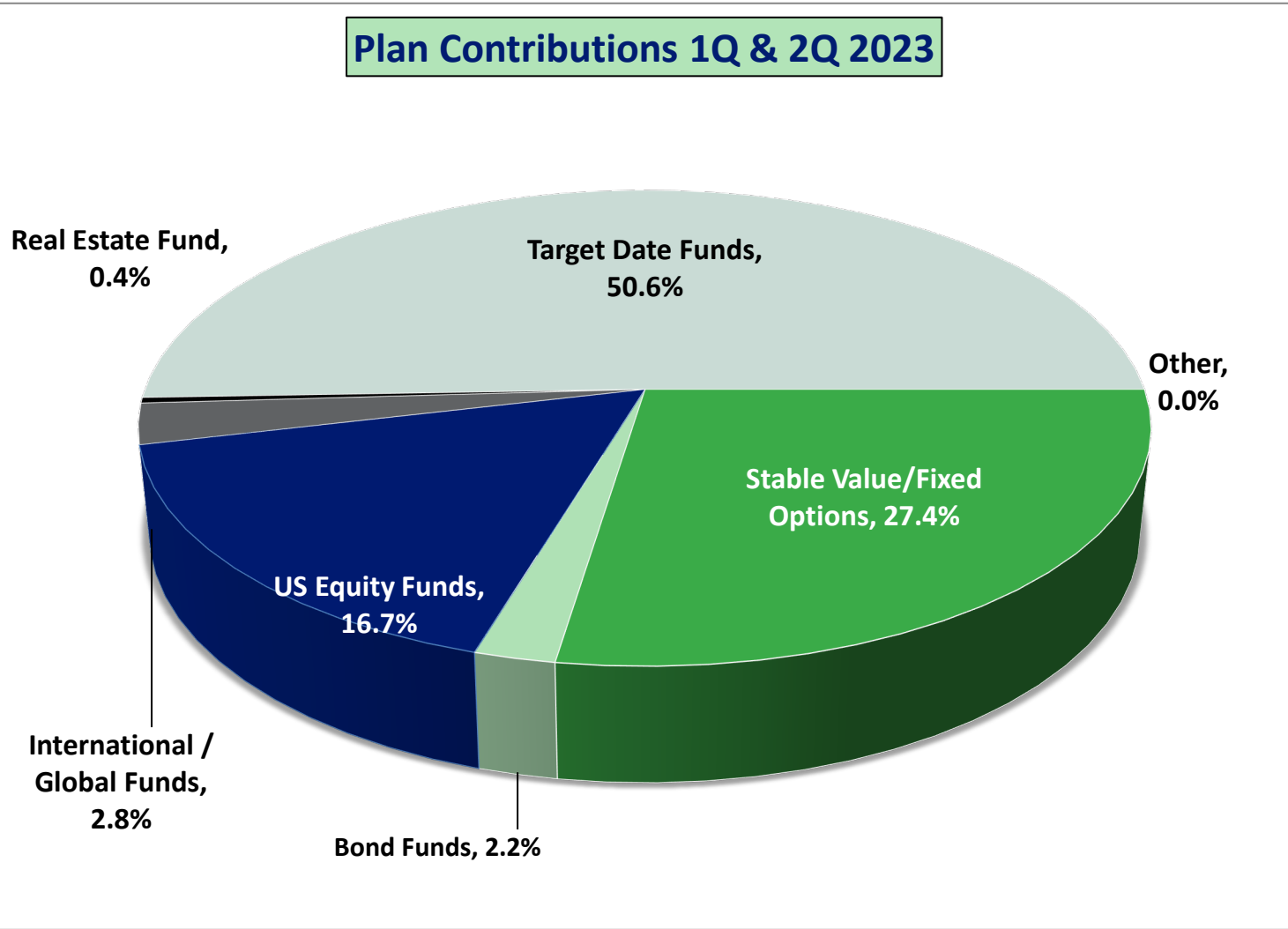


Plan Assets as of December 31, 2023

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 159,033,260	41.2%
Bond Funds	\$ 8,465,680	2.2%
US Equity Funds	\$ 144,879,820	37.5%
International/Global Funds	\$ 18,550,522	4.8%
Real Estate Fund	\$ 1,611,833	0.4%
Target Date Funds	\$ 53,634,789	13.9%
Other	\$ 5,516	0.0%
Totals	\$ 386,181,421	86.1%

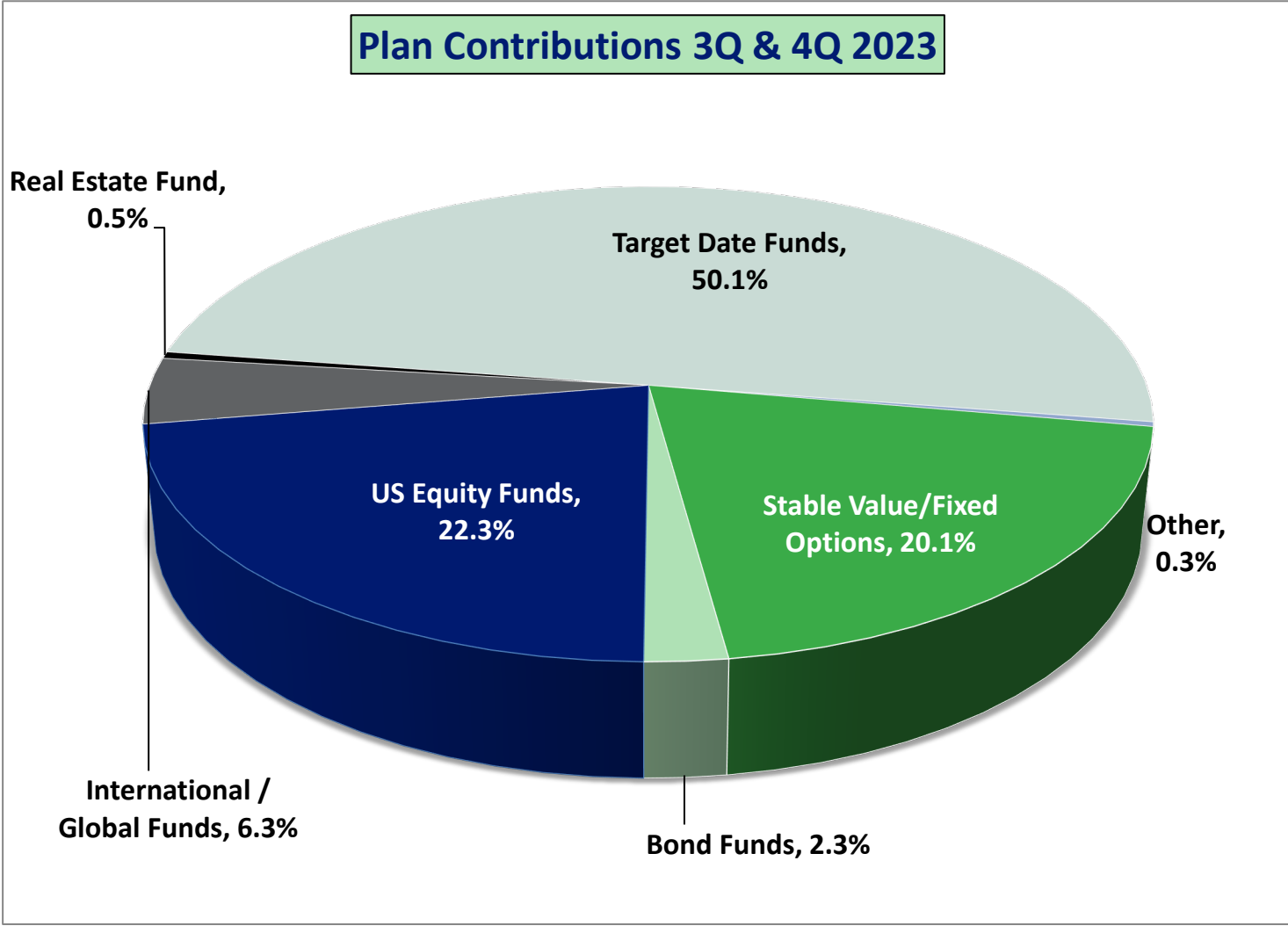
City of Memphis 457 Retirement Plan

Contributions of December 31, 2023



Plan Contributions 1Q & 2Q 2023

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 9,827,306	27.4%
Bond Funds	\$ 799,404	2.2%
US Equity Funds	\$ 5,969,593	16.7%
International/Global Funds	\$ 992,038	2.8%
Real Estate Fund	\$ 136,342	0.4%
Target Date Funds	\$ 18,126,461	50.6%
Other	\$ -	0.0%
Totals	\$ 35,851,144	100.0%

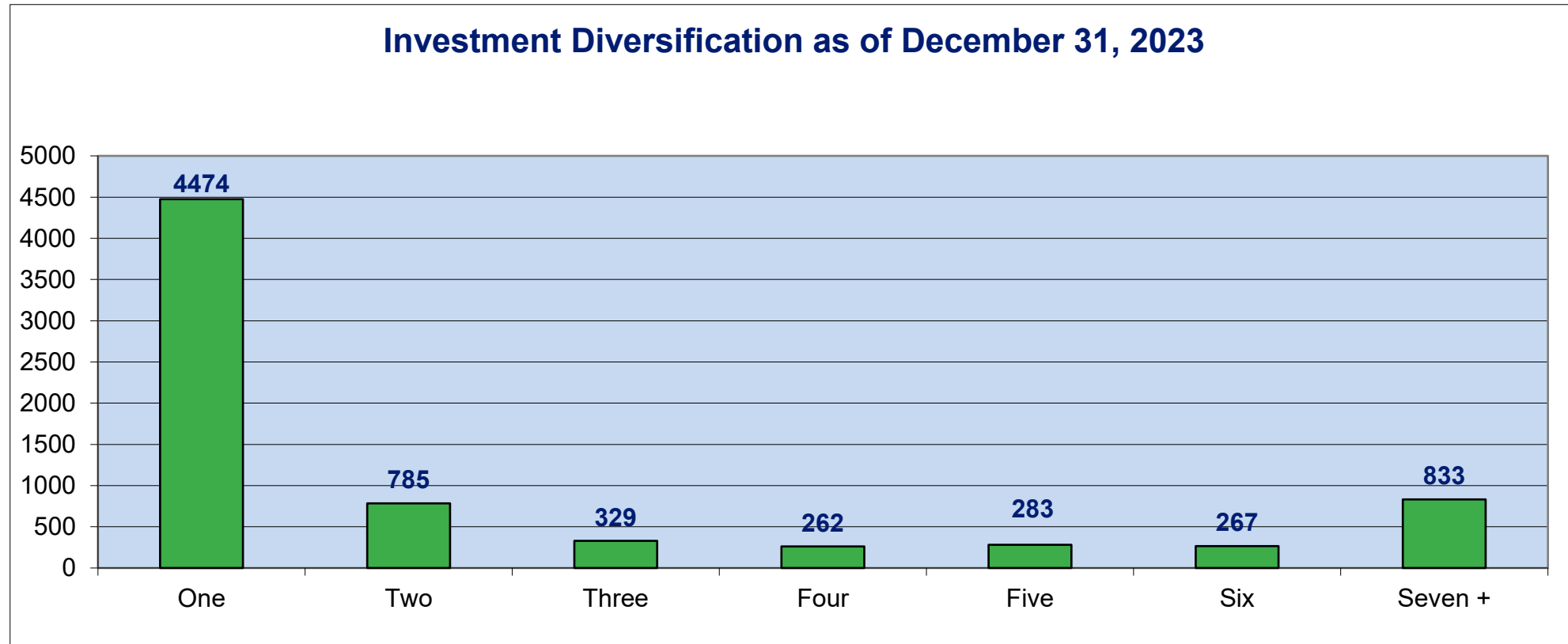


Plan Contributions 3Q & 4Q 2023

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 2,182,652	20.1%
Bond Funds	\$ 248,489	2.3%
US Equity Funds	\$ 2,419,962	22.3%
International/Global Funds	\$ 491,540	4.5%
Real Estate Fund	\$ 50,429	0.5%
Target Date Funds	\$ 5,448,625	50.1%
Other	\$ 34,167	0.3%
Totals	\$ 10,875,865	49.9%

City of Memphis 457 Retirement Plan

Investment Diversification as of December 31, 2023

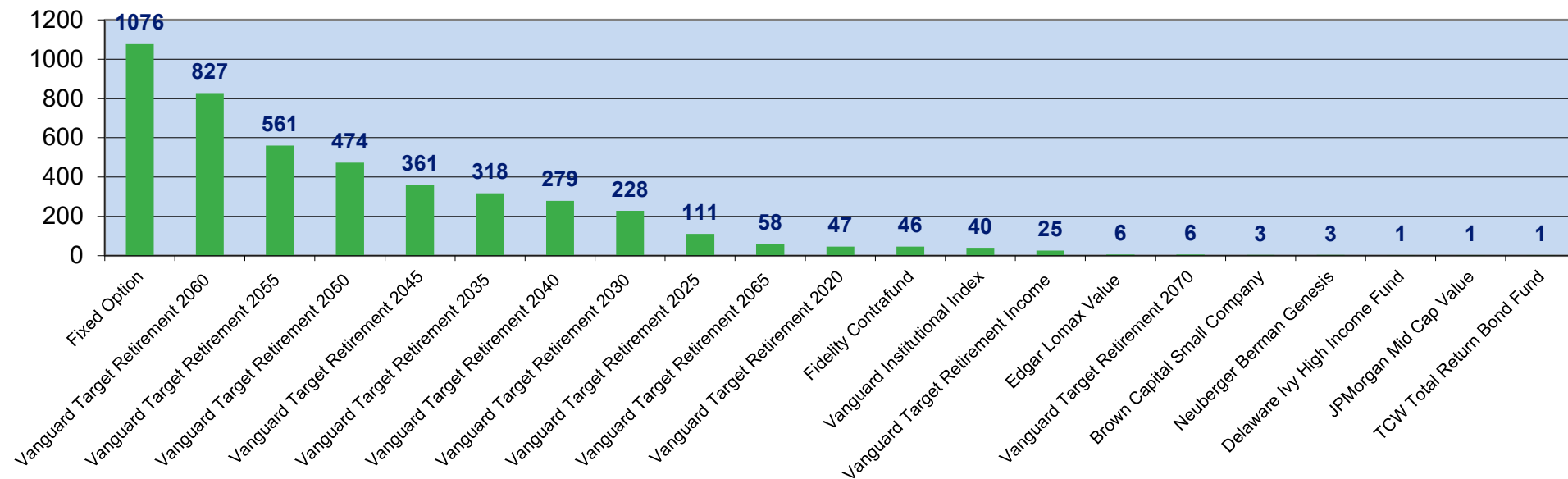


Number of Funds	No. of Participants	
One	4474	61.9%
Two	785	10.9%
Three	329	4.5%
Four	262	3.6%
Five	283	3.9%
Six	267	3.7%
Seven +	833	11.5%
Total	7233	100%

City of Memphis 457 Retirement Plan

One Funders as of June 30, 2023

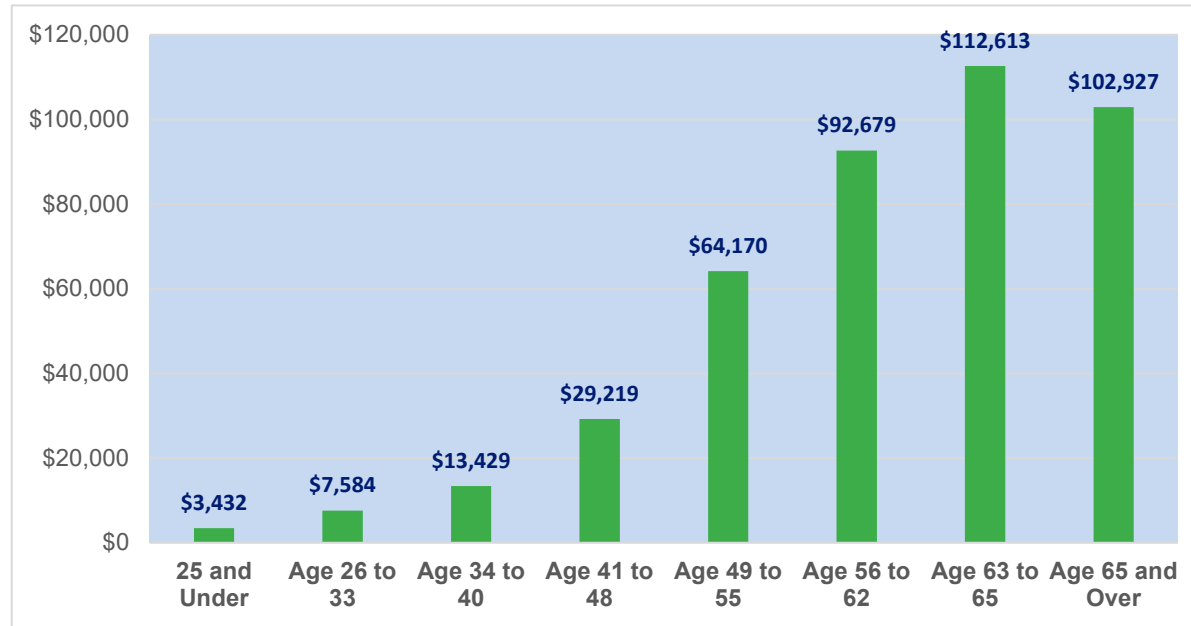
Participants with 100% Balance in One Fund



Number of Funds	No. of Participants	% of Participants
Fixed Option	1076	24.1%
Vanguard Target Retirement 2060	827	18.5%
Vanguard Target Retirement 2055	561	12.5%
Vanguard Target Retirement 2050	474	10.6%
Vanguard Target Retirement 2045	361	8.1%
Vanguard Target Retirement 2035	318	7.1%
Vanguard Target Retirement 2040	279	6.2%
Vanguard Target Retirement 2030	228	5.1%
Vanguard Target Retirement 2025	111	2.5%
Vanguard Target Retirement 2065	58	1.3%
Vanguard Target Retirement 2020	47	1.1%
Fidelity Contrafund	46	1.0%
Vanguard Institutional Index	40	0.9%
Vanguard Target Retirement Income	25	0.6%
Edgar Lomax Value	6	0.1%
Vanguard Target Retirement 2070	6	0.1%
Brown Capital Small Company	3	0.1%
Neuberger Berman Genesis	3	0.1%
Delaware Ivy High Income Fund	1	0.0%
JPMorgan Mid Cap Value	1	0.0%
TCW Total Return Bond Fund	1	0.0%
PIMCO Total Return	1	0.0%
Parnassus Core Equity	1	0.0%
Total	4,474	100.0%

City of Memphis 457 Retirement Plan

Average Account Balance as of December 31, 2023



Age Range	No. of Participants	Average Account Balance
25 and Under	349	\$3,432
Age 26 to 33	1023	\$7,584
Age 34 to 40	991	\$13,429
Age 41 to 48	1139	\$29,219
Age 49 to 55	1397	\$64,170
Age 56 to 62	1119	\$92,679
Age 63 to 65	346	\$112,613
Age 65 and Over	870	\$102,927
Total	7234	\$47,809

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fixed Option	1.02	3.91	3.91	3.48	3.42	3.47	3.28	
PIMCO Total Return	6.77	5.69	5.69	-3.82	0.72	1.02	1.31	1.1
<i>Blmbg. U.S. Aggregate</i>	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.89	6.29	6.29	-3.32	1.59	1.58	1.92	0.6
PIMCO Total Return Rank	60	76	76	75	90	86	88	
TCW Total Return Bond	7.85	5.04	5.04	-4.65	0.15	0.70	1.32	0.5
<i>Blmbg. U.S. Aggregate</i>	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.89	6.29	6.29	-3.32	1.59	1.58	1.92	0.6
TCW Total Return Bond Rank	7	91	91	96	99	93	87	
Delaware Ivy High Income Bond Fund	6.84	12.52	12.52	2.34	4.81	4.26	N/A	0.7
<i>FTSE High Yield Market Index</i>	6.92	13.54	13.54	2.12	5.25	4.42	4.37	
IM U.S. High Yield Bonds (MF) Median	6.56	12.16	12.16	1.62	4.68	3.81	3.67	0.8
Delaware Ivy High Income Bond Fund Rank	34	37	37	28	44	27	N/A	
Parnassus Core Equity	11.84	25.21	25.21	9.28	15.73	13.50	11.86	0.6
<i>S&P 500</i>	11.69	26.29	26.29	10.00	15.69	13.42	12.03	
IM U.S. Large Cap Core Equity (MF) Median	11.70	24.85	24.85	8.83	14.61	12.52	10.94	0.7
Parnassus Core Equity Rank	44	48	48	38	24	23	19	
Vanguard 500 Index Fund	11.68	26.24	26.24	9.96	15.66	13.38	12.00	0.0
<i>S&P 500</i>	11.69	26.29	26.29	10.00	15.69	13.42	12.03	
IM U.S. Large Cap Core Equity (MF) Median	11.70	24.85	24.85	8.83	14.61	12.52	10.94	0.7
Vanguard 500 Index Fund Rank	52	38	38	26	26	26	14	
Edgar Lomax Value Fund	8.76	5.17	5.17	9.56	8.85	8.46	8.48	0.7
<i>Russell 1000 Value Index</i>	9.50	11.46	11.46	8.86	10.91	8.32	8.40	
IM U.S. Large Cap Value Equity (MF) Median	9.61	12.63	12.63	9.59	11.83	9.33	8.70	0.8
Edgar Lomax Value Fund Rank	76	94	94	53	96	75	59	

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City of Memphis 457 Plan

Comparative Performance

As of December 31, 2023

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fidelity Contrafund	11.45	39.33	39.33	7.52	16.46	15.68	12.82	0.6
<i>Russell 1000 Growth Index</i>	14.16	42.68	42.68	8.86	19.50	17.68	14.86	
IM U.S. Large Cap Growth Equity (MF) Median	14.07	40.78	40.78	5.70	16.40	15.32	12.59	0.8
Fidelity Contrafund Rank	94	62	62	25	49	42	45	
Vanguard Mid Cap Index	12.27	15.98	15.98	5.49	12.71	10.16	9.41	0.1
<i>Vanguard Spliced Mid Cap Index</i>	12.27	15.98	15.98	5.50	12.73	10.18	9.44	
IM U.S. Mid Cap Equity (MF) Median	11.73	16.34	16.34	6.76	12.28	9.24	8.42	0.9
Vanguard Mid Cap Index Rank	41	53	53	58	40	40	32	
JP Morgan Mid Cap Value	12.23	11.38	11.38	10.05	11.14	7.90	N/A	0.7
<i>Russell Midcap Value Index</i>	12.11	12.71	12.71	8.36	11.16	7.76	8.26	
IM U.S. Mid Cap Value Equity (MF) Median	11.08	11.55	11.55	10.13	11.48	7.92	7.71	0.9
JP Morgan Mid Cap Value Rank	21	52	52	52	59	51	N/A	
Eaton Vance Atlanta Capital SMID	10.88	13.72	13.72	8.05	13.42	11.96	10.88	1.1
<i>Russell 2500 Index</i>	13.35	17.42	17.42	4.24	11.67	8.98	8.36	
IM U.S. SMID Cap Core Equity (MF) Median	11.54	15.31	15.31	7.32	11.14	7.54	7.38	1.0
Eaton Vance Atlanta Capital SMID Rank	63	66	66	39	10	3	1	
Neuberger Berman Genesis Trust	9.20	15.89	15.89	3.58	12.54	10.07	8.83	0.7
<i>Russell 2000 Index</i>	14.03	16.93	16.93	2.22	9.97	7.33	7.16	
IM U.S. Small Cap Equity (MF) Median	12.22	16.28	16.28	5.75	10.82	7.76	7.27	1.1
Neuberger Berman Genesis Trust Rank	91	54	54	60	22	19	12	
Harbor Small Cap Value Fund	11.49	15.07	15.07	6.08	11.74	8.59	8.61	0.9
<i>Russell 2000 Value Index</i>	15.26	14.65	14.65	7.94	10.00	6.10	6.76	
IM U.S. Small Cap Value Equity (MF) Median	13.33	16.55	16.55	11.29	11.61	7.02	6.84	1.1
Harbor Small Cap Value Fund Rank	81	64	64	99	49	15	9	

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City of Memphis 457 Plan

Comparative Performance

As of December 31, 2023

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Brown Capital Management Small Company	8.81	19.37	19.37	-10.72	6.05	8.09	7.64	1.1
<i>Russell 2000 Growth Index</i>	12.75	18.66	18.66	-3.50	9.22	8.08	7.16	
IM U.S. Small Cap Growth Equity (MF) Median	11.32	16.54	16.54	-2.27	10.49	9.61	7.64	1.1
Brown Capital Management Small Company Rank	89	23	23	93	96	72	50	
American Funds Europacific Growth Fund	10.37	16.05	16.05	-2.66	8.04	7.35	4.90	0.5
<i>MSCI EAFE (Net)</i>	10.42	18.24	18.24	4.02	8.16	6.91	4.28	
IM International Large Cap Core Equity (MF) Median	10.41	17.20	17.20	3.05	7.92	6.38	3.44	0.9
American Funds Europacific Growth Fund Rank	54	72	72	100	47	20	8	
MFS International Value	9.97	17.60	17.60	-0.16	8.47	8.13	6.84	1.0
<i>MSCI EAFE Value Index (Net)</i>	8.22	18.95	18.95	7.59	7.08	5.52	3.16	
IM International Value Equity (MF) Median	8.55	17.87	17.87	5.72	7.41	5.70	3.37	1.0
MFS International Value Rank	19	53	53	99	31	2	1	
American Funds Global Insight R6	11.35	18.56	18.56	4.62	N/A	N/A	N/A	0.5
<i>MSCI World (Net)</i>	11.42	23.79	23.79	7.27	12.80	10.73	8.60	
IM Global Large Cap Core Equity (MF) Median	11.27	19.26	19.26	4.78	11.18	10.24	7.66	0.9
American Funds Global Insight R6 Rank	45	59	59	59	N/A	N/A	N/A	
Vanguard REIT Index Admiral	18.13	11.81	11.81	5.02	7.33	4.98	7.36	0.1
<i>Vanguard REIT Spliced Index</i>	18.18	11.96	11.96	5.15	7.44	5.10	7.47	
IM Global Real Estate (MF) Median	14.88	10.97	10.97	1.49	4.35	3.75	4.20	1.1
Vanguard REIT Index Admiral Rank	3	30	30	3	7	21	1	
Vanguard Target Retirement Income	7.34	10.74	10.74	0.56	4.83	4.34	4.09	0.1
<i>Vanguard Target Income Composite Index</i>	7.33	10.80	10.80	0.76	5.13	4.58	4.32	
IM Mixed-Asset Target Today (MF) Median	7.58	10.63	10.63	0.46	4.85	4.34	3.84	0.6
Vanguard Target Retirement Income Rank	56	44	44	48	52	52	37	

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City of Memphis 457 Plan

Comparative Performance

As of December 31, 2023

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2020	8.00	12.51	12.51	1.47	6.61	6.01	5.52	0.1
<i>Vanguard Target 2020 Composite Index</i>	7.97	12.65	12.65	1.74	6.98	6.30	5.81	
IM Mixed-Asset Target 2020 (MF) Median	8.18	11.64	11.64	1.33	6.47	5.61	5.01	0.6
Vanguard Target Retirement 2020 Rank	66	27	27	44	37	23	12	
Vanguard Target Retirement 2025	8.87	14.55	14.55	2.03	7.56	6.78	6.10	0.1
<i>Vanguard Target 2025 Composite Index</i>	8.85	14.74	14.74	2.39	8.01	7.15	6.43	
IM Mixed-Asset Target 2025 (MF) Median	8.60	12.49	12.49	1.54	6.87	6.09	5.26	0.6
Vanguard Target Retirement 2025 Rank	29	5	5	25	22	17	7	
Vanguard Target Retirement 2030	9.53	16.03	16.03	2.66	8.37	7.45	6.58	0.1
<i>Vanguard Target 2030 Composite Index</i>	9.51	16.26	16.26	3.05	8.83	7.81	6.92	
IM Mixed-Asset Target 2030 (MF) Median	9.33	14.36	14.36	2.33	8.01	7.02	5.93	0.6
Vanguard Target Retirement 2030 Rank	36	5	5	32	32	25	13	
Vanguard Target Retirement 2035	9.82	17.14	17.14	3.33	9.17	8.11	7.06	0.1
<i>Vanguard Target 2035 Composite Index</i>	9.86	17.43	17.43	3.72	9.64	8.47	7.40	
IM Mixed-Asset Target 2035 (MF) Median	9.96	16.30	16.30	3.29	9.05	7.86	6.61	0.6
Vanguard Target Retirement 2035 Rank	62	24	24	46	47	36	25	
Vanguard Target Retirement 2040	10.23	18.34	18.34	4.02	9.99	8.77	7.52	0.1
<i>Vanguard Target 2040 Composite Index</i>	10.20	18.60	18.60	4.38	10.43	9.12	7.87	
IM Mixed-Asset Target 2040 (MF) Median	10.54	18.11	18.11	4.11	9.94	8.49	7.14	0.6
Vanguard Target Retirement 2040 Rank	73	45	45	57	46	33	27	
Vanguard Target Retirement 2045	10.57	19.48	19.48	4.68	10.76	9.30	7.91	0.1
<i>Vanguard Target 2045 Composite Index</i>	10.54	19.77	19.77	5.03	11.20	9.65	8.25	
IM Mixed-Asset Target 2045 (MF) Median	10.85	19.20	19.20	4.61	10.49	8.90	7.36	0.6
Vanguard Target Retirement 2045 Rank	67	38	38	48	36	28	20	

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	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2050	10.79	20.17	20.17	4.91	10.93	9.42	7.99	0.1
<i>Vanguard Target 2050 Composite Index</i>	10.78	20.48	20.48	5.27	11.37	9.78	8.34	
IM Mixed-Asset Target 2050 (MF) Median	11.04	19.84	19.84	4.73	10.66	9.07	7.44	0.6
Vanguard Target Retirement 2050 Rank	63	38	38	39	36	23	19	
Vanguard Target Retirement 2055	10.78	20.16	20.16	4.92	10.92	9.41	7.97	0.1
<i>Vanguard Target 2055 Composite Index</i>	10.78	20.48	20.48	5.27	11.37	9.78	8.34	
IM Mixed-Asset Target 2055 (MF) Median	11.05	19.95	19.95	4.76	10.70	9.08	7.56	0.6
Vanguard Target Retirement 2055 Rank	64	44	44	39	39	28	23	
Vanguard Target Retirement 2060	10.79	20.18	20.18	4.92	10.92	9.41	7.97	0.1
<i>Vanguard Target 2060 Composite Index</i>	10.78	20.48	20.48	5.27	11.37	9.78	8.34	
IM Mixed-Asset Target 2055 (MF) Median	11.05	19.95	19.95	4.76	10.70	9.08	7.56	0.6
Vanguard Target Retirement 2060 Rank	64	42	42	38	38	28	24	
Vanguard Target Retirement 2065	10.79	20.15	20.15	4.95	10.91	N/A	N/A	0.1
<i>Vanguard Target 2065 Composite Index (Net)</i>	10.78	20.48	20.48	5.27	11.37	N/A	N/A	
IM Mixed-Asset Target 2065+ (MF) Median	11.10	20.18	20.18	4.65	11.18	N/A	N/A	0.6
Vanguard Target Retirement 2065 Rank	64	52	52	38	76	N/A	N/A	
Vanguard Target Retirement 2070	10.83	20.24	20.24	N/A	N/A	N/A	N/A	0.1
<i>Vanguard Target 2070 Composite Index (Net)</i>	10.78	20.48	20.48	N/A	N/A	N/A	N/A	
IM Mixed-Asset Target 2065+ (MF) Median	11.10	20.18	20.18	4.65	11.18	N/A	N/A	0.6
Vanguard Target Retirement 2070 Rank	63	49	49	N/A	N/A	N/A	N/A	

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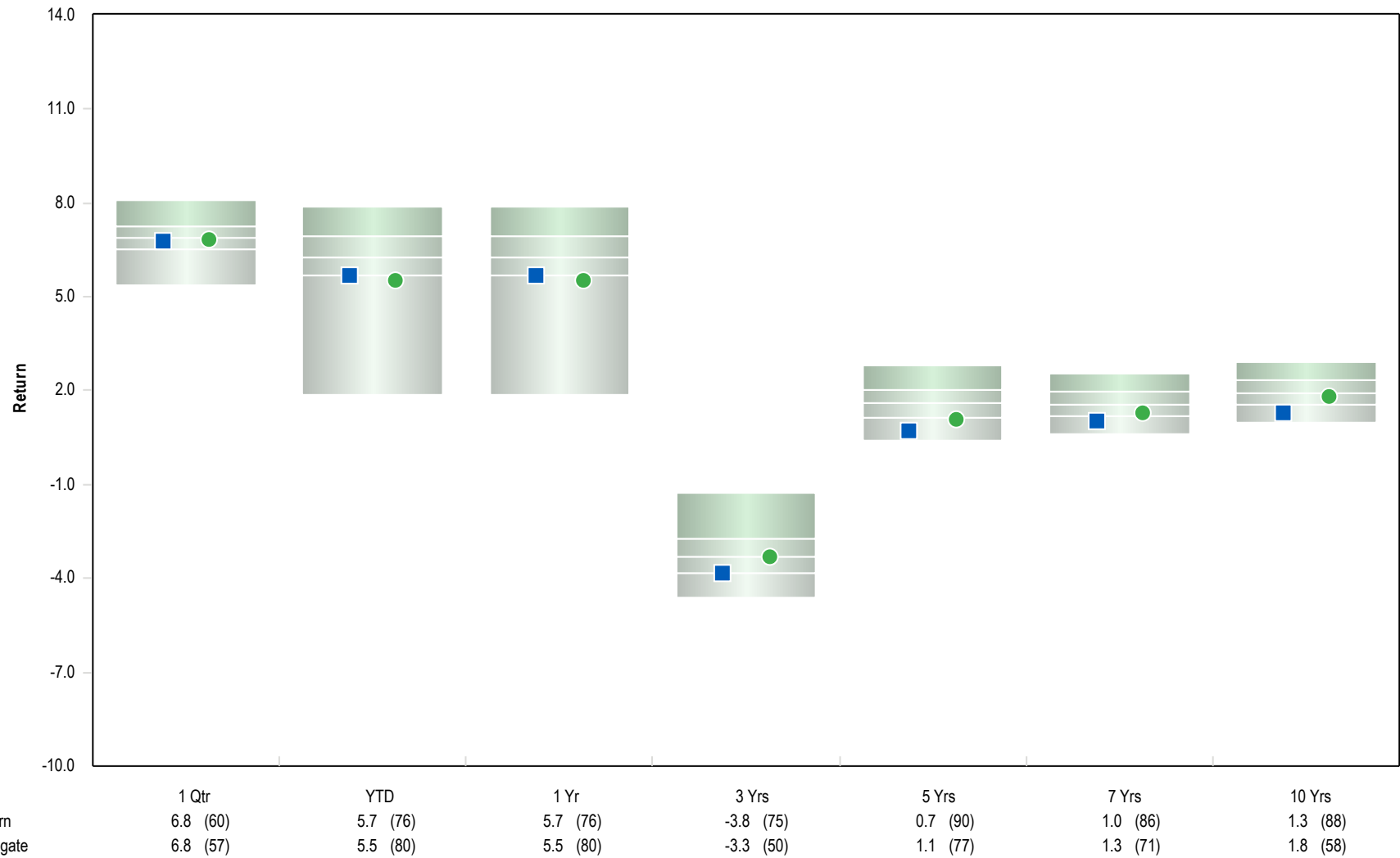
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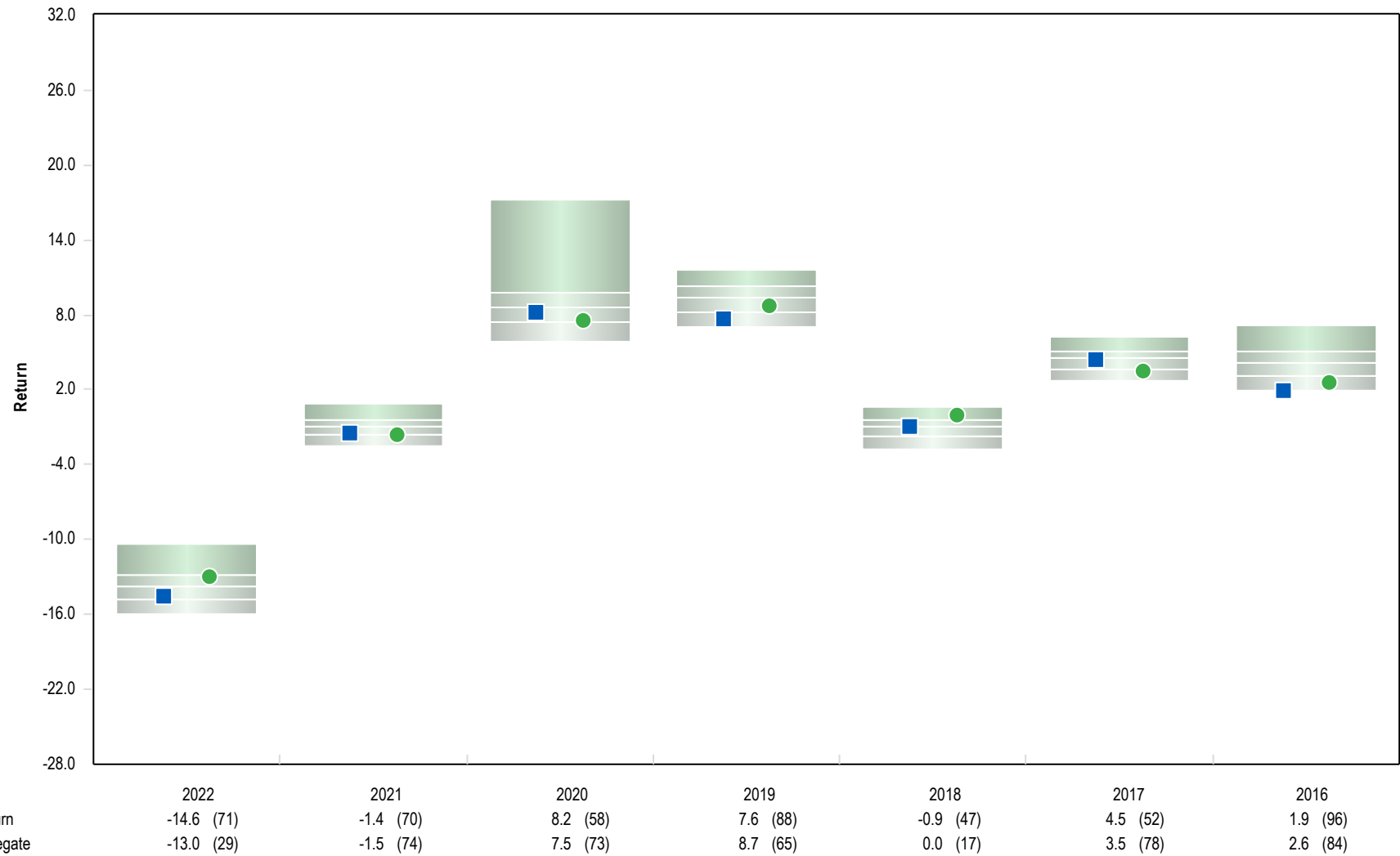
INVESTMENT OPTIONS

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



5th Percentile	8.1	7.9	7.9	-1.3	2.8	2.5	2.9
1st Quartile	7.3	6.9	6.9	-2.7	2.0	2.0	2.3
Median	6.9	6.3	6.3	-3.3	1.6	1.6	1.9
3rd Quartile	6.5	5.7	5.7	-3.8	1.1	1.2	1.6
95th Percentile	5.4	1.9	1.9	-4.6	0.4	0.6	1.0

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



5th Percentile	-10.3	0.9	17.2	11.6	0.7	6.2	7.2
1st Quartile	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1
3rd Quartile	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1
95th Percentile	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0

Fund Information

Fund Name : PIMCO Funds: PIMCO Total Return Fund; Class R Shares
 Fund Family : PIMCO
 Ticker : PTRRX
 Inception Date : 12/31/2002
 Fund Assets : \$399 Million
 Portfolio Turnover : 377%

Portfolio Assets : \$58,627 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core+ Fixed Income (MF)
 Style Benchmark : Blmbg. U.S. Aggregate

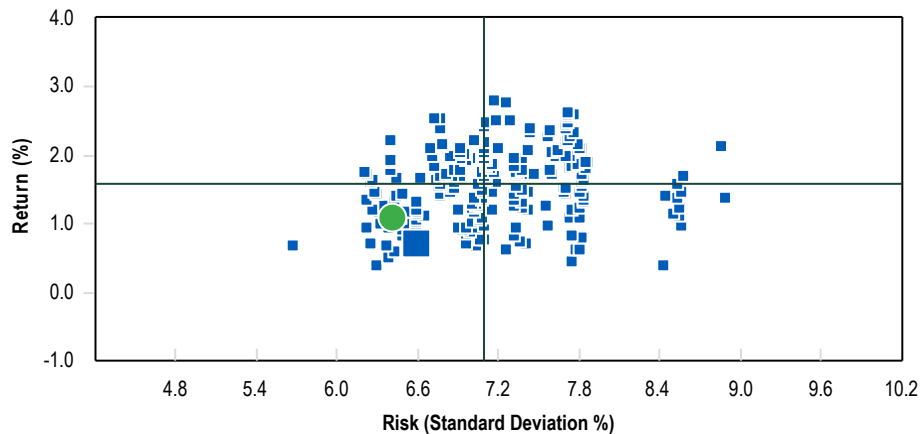
Fund Investment Policy

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three-to-six year time frame.

Historical Statistics (01/01/19 - 12/31/23) *

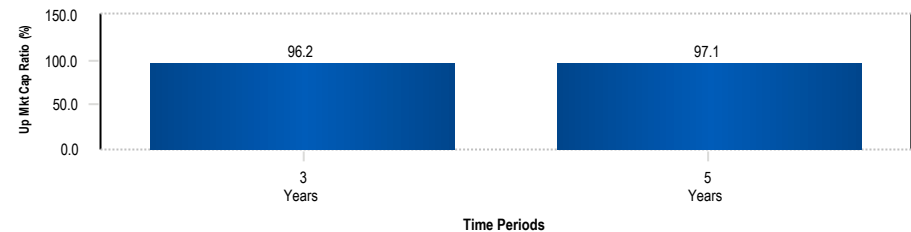
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return	0.7	6.6	-0.1	-0.4	1.0	1.0	0.9	-0.4	6.4	04/01/2001
Blmbg. U.S. Aggregate	1.1	6.4	-0.1	0.0	1.0	1.0	0.0		6.2	04/01/2001
90 Day U.S. Treasury Bill	1.9	0.9		1.8	0.0	0.1	6.2	0.1	0.0	04/01/2001

Peer Group Scattergram (01/01/19 to 12/31/23)

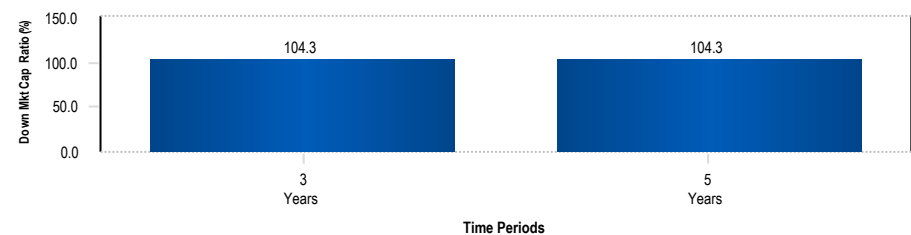


Up Down Market Capture

Up Market Capture

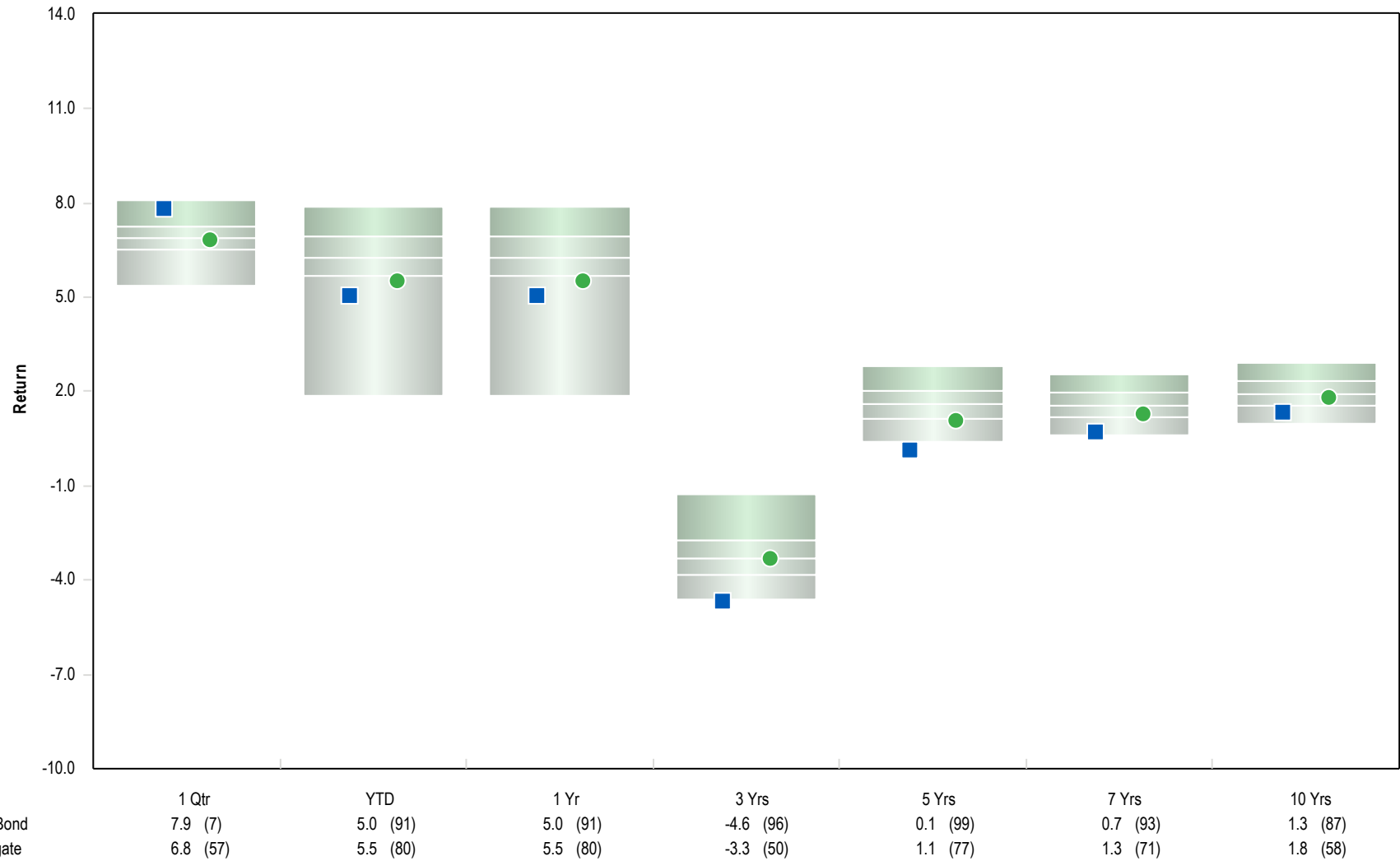


Down Market Capture



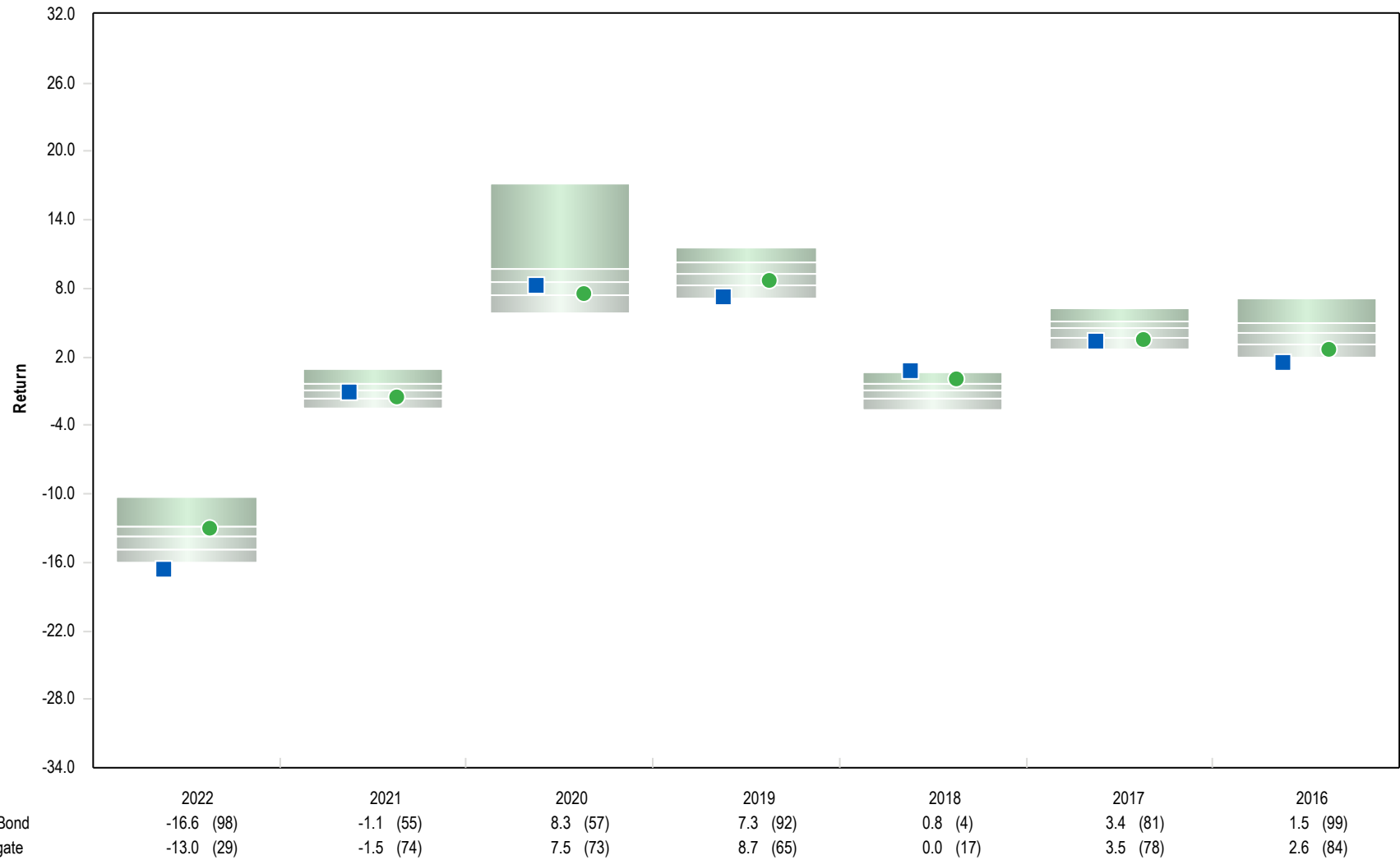
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



5th Percentile	8.1	7.9	7.9	-1.3	2.8	2.5	2.9
1st Quartile	7.3	6.9	6.9	-2.7	2.0	2.0	2.3
Median	6.9	6.3	6.3	-3.3	1.6	1.6	1.9
3rd Quartile	6.5	5.7	5.7	-3.8	1.1	1.2	1.6
95th Percentile	5.4	1.9	1.9	-4.6	0.4	0.6	1.0

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



5th Percentile	-10.3	0.9	17.2	11.6	0.7	6.2	7.2
1st Quartile	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1
3rd Quartile	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1
95th Percentile	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0

Fund Information

Fund Name : TCW Funds, Inc: TCW Total Return Bond Fund; Class I Shares
 Fund Family : TCW Funds
 Ticker : TGLMX
 Inception Date : 06/17/1993
 Fund Assets : \$2,141 Million
 Portfolio Turnover : 387%

Portfolio Assets : \$2,543 Million
 Portfolio Manager : Crawford/Whalen/Gelderen
 PM Tenure : 2020--2021--2023
 Fund Style : IM U.S. Broad Market Core+ Fixed Income (MF)
 Style Benchmark : Blmbg. U.S. Aggregate

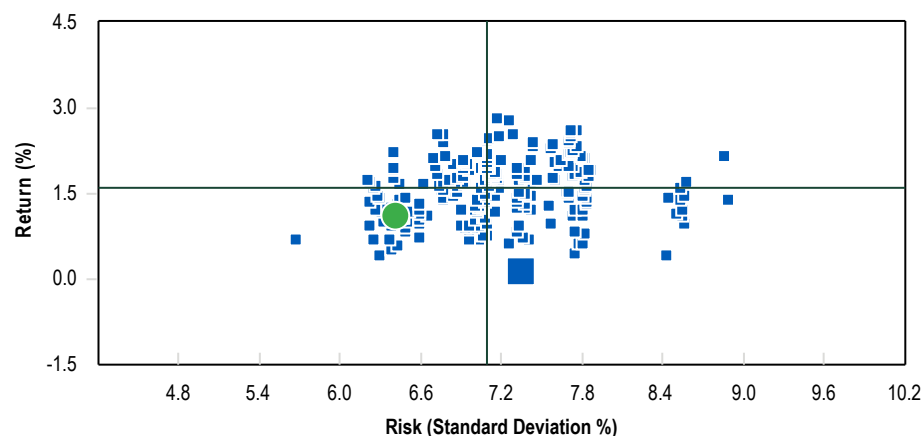
Fund Investment Policy

The Fund seeks to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TCW Total Return Bond	0.1	7.3	-0.2	-1.1	1.1	1.0	1.4	-0.6	7.1	07/01/1993
Blmbg. U.S. Aggregate	1.1	6.4	-0.1	0.0	1.0	1.0	0.0		6.2	07/01/1993
90 Day U.S. Treasury Bill	1.9	0.9		1.8	0.0	0.1	6.2	0.1	0.0	07/01/1993

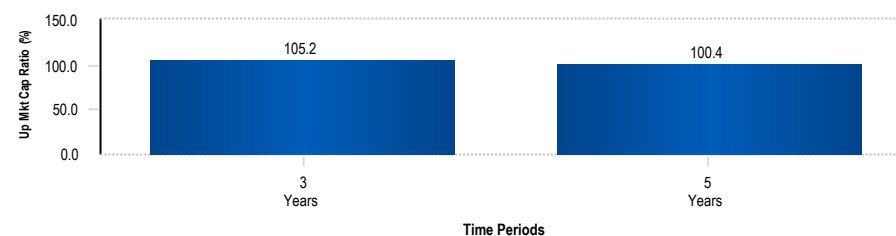
Peer Group Scattergram (01/01/19 to 12/31/23)



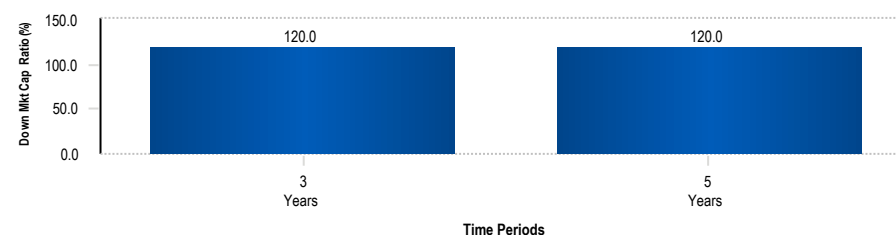
	Return	Standard Deviation
TCW Total Return Bond	0.1	7.3
Blmbg. U.S. Aggregate	1.1	6.4
Median	1.6	7.1

Up Down Market Capture

Up Market Capture

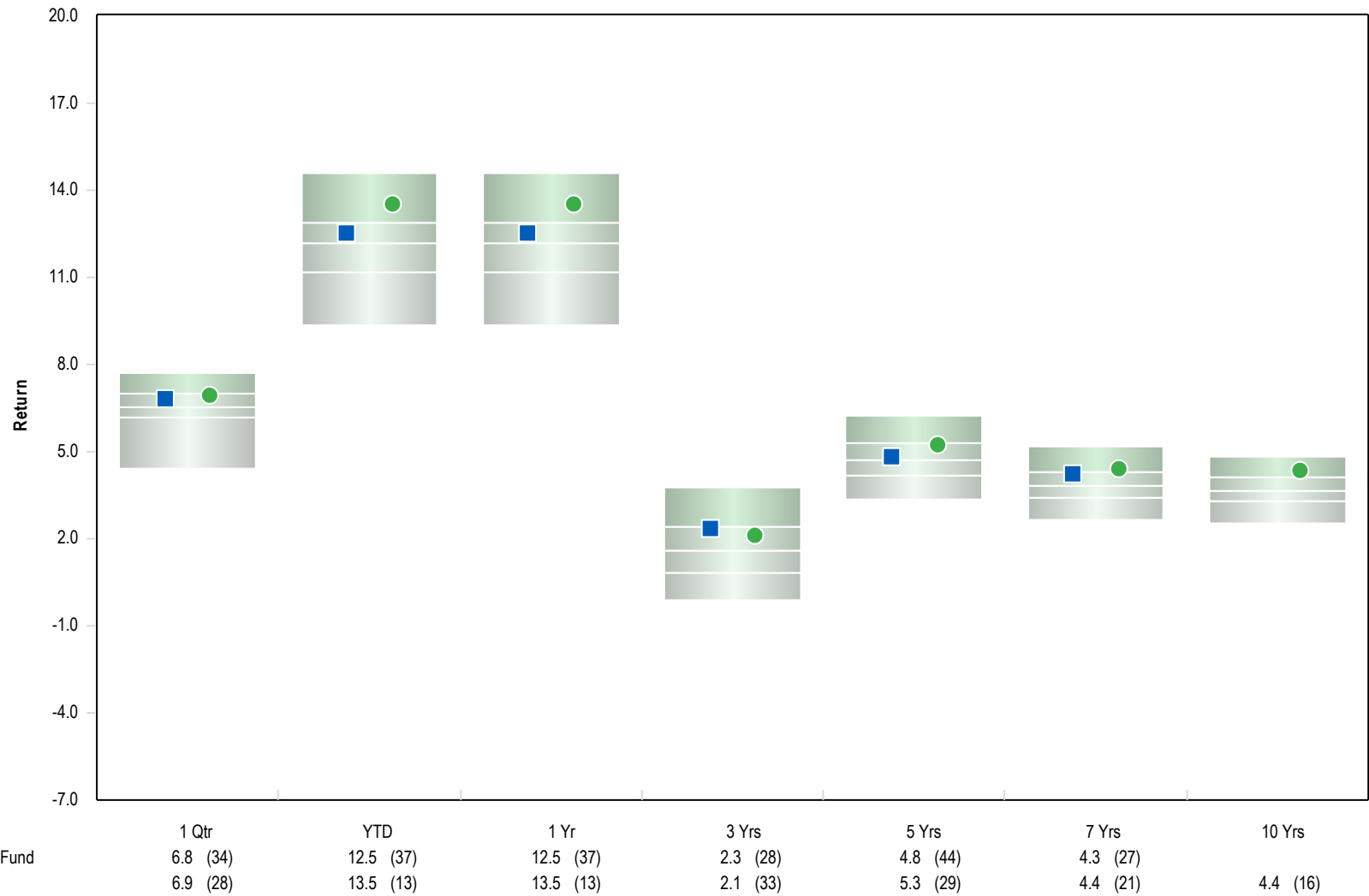


Down Market Capture



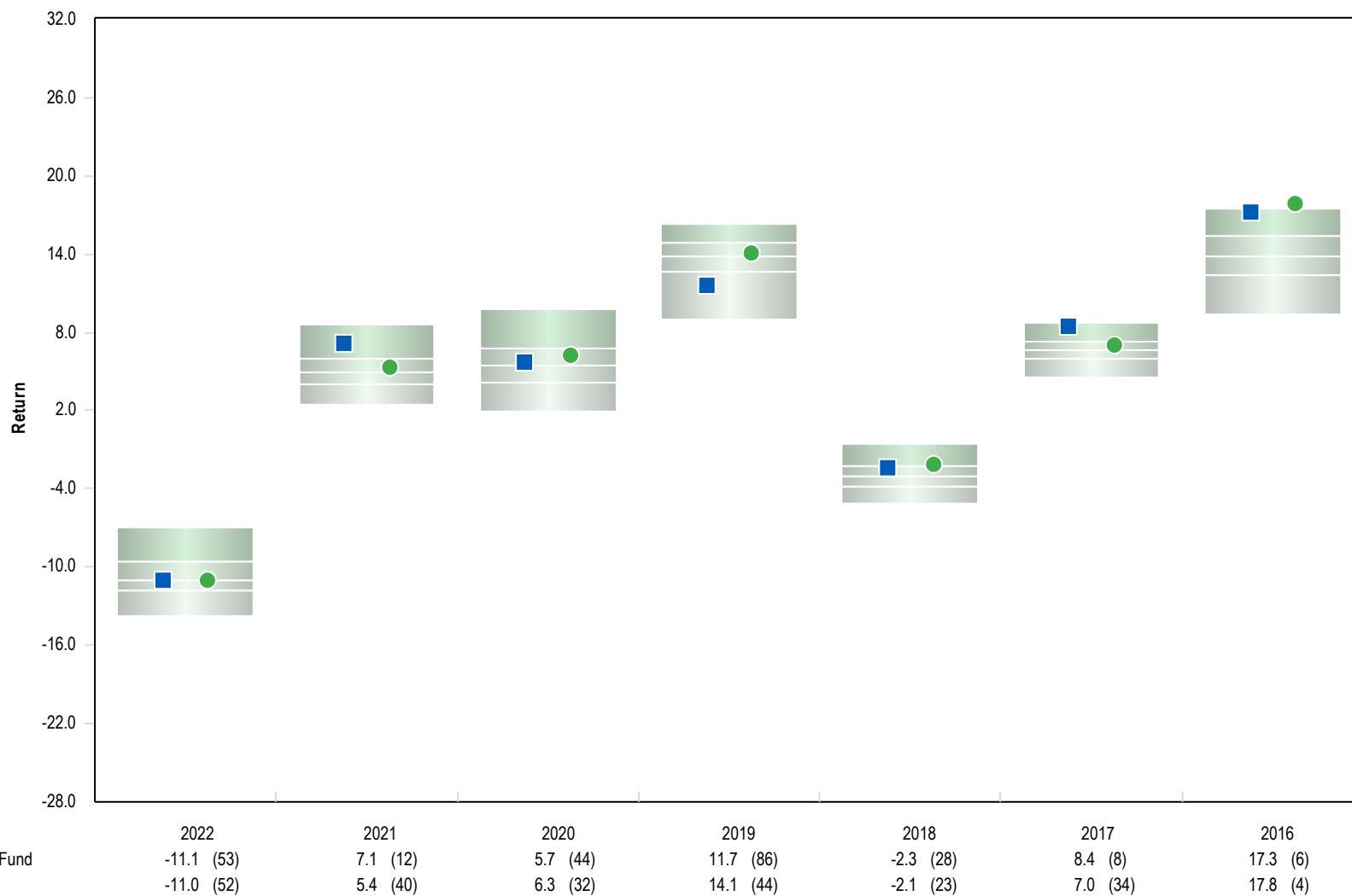
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



5th Percentile	7.7	14.6	14.6	3.7	6.2	5.2	4.8
1st Quartile	7.0	12.9	12.9	2.4	5.3	4.3	4.1
Median	6.6	12.2	12.2	1.6	4.7	3.8	3.7
3rd Quartile	6.2	11.2	11.2	0.8	4.2	3.4	3.3
95th Percentile	4.4	9.4	9.4	-0.1	3.3	2.7	2.6

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



5th Percentile	-7.0	8.6	9.8	16.3	-0.5	8.7	17.4
1st Quartile	-9.6	5.9	6.8	14.9	-2.2	7.3	15.5
Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8
3rd Quartile	-11.8	4.0	4.2	12.6	-3.8	5.9	12.4
95th Percentile	-13.8	2.4	1.9	9.0	-5.2	4.6	9.4

Fund Information

Fund Name : Ivy Funds: Delaware Ivy High Income Fund; Class I Shares
 Fund Family : Macquarie Asset Management
 Ticker : IVHIX
 Inception Date : 04/02/2007
 Fund Assets : \$1,012 Million
 Portfolio Turnover : 50%

Portfolio Assets : \$2,404 Million
 Portfolio Manager : Brown/McCarthy/Bommi
 PM Tenure : 2021--2021--2023
 Fund Style : IM U.S. High Yield Bonds (MF)
 Style Benchmark : FTSE High Yield Market Index

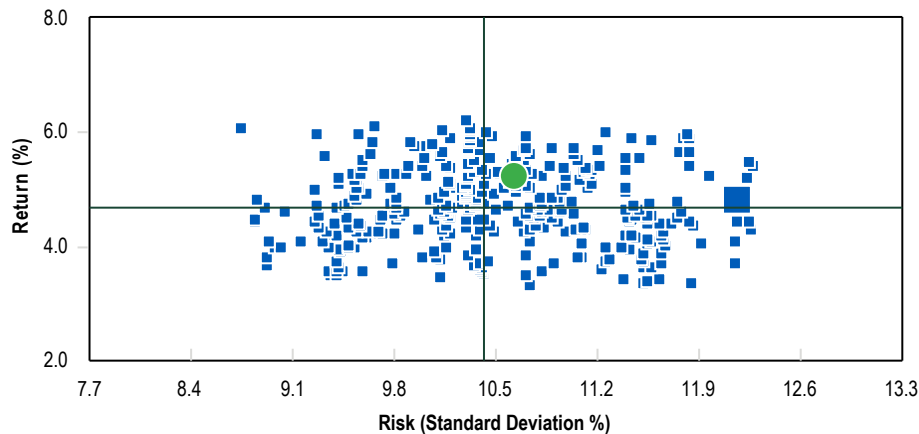
Fund Investment Policy

The Fund seeks a high level a current income as its primary goal and capital growth as a secondary goal when consistent with its primary goal. The Fund invests in high-yield, high-risk, fixed-income securities of U.S. issuers and may invest up to 20% of its total assets in common stock in order to seek capital growth.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Delaware Ivy High Income Bond Fund	4.8	12.2	0.3	-0.9	1.1	1.0	2.7	-0.1	12.1	02/01/1996
FTSE High Yield Market Index	5.3	10.6	0.4	0.0	1.0	1.0	0.0		10.6	02/01/1996
90 Day U.S. Treasury Bill	1.9	0.9		1.8	0.0	0.0	10.6	-0.4	0.0	02/01/1996

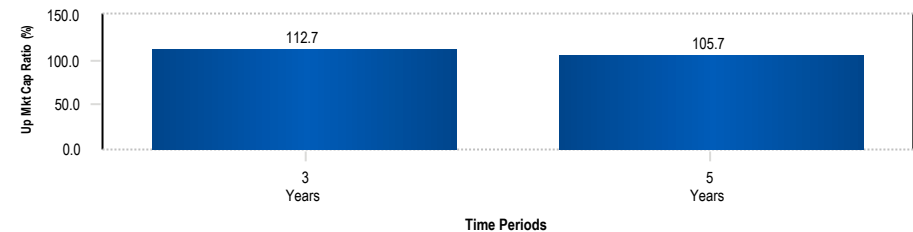
Peer Group Scattergram (01/01/19 to 12/31/23)



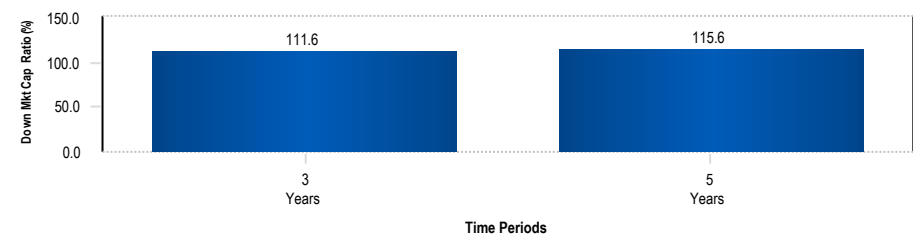
	Return	Standard Deviation
Delaware Ivy High Income Bond Fund	4.8	12.2
FTSE High Yield Market Index	5.3	10.6
Median	4.7	10.4

Up Down Market Capture

Up Market Capture

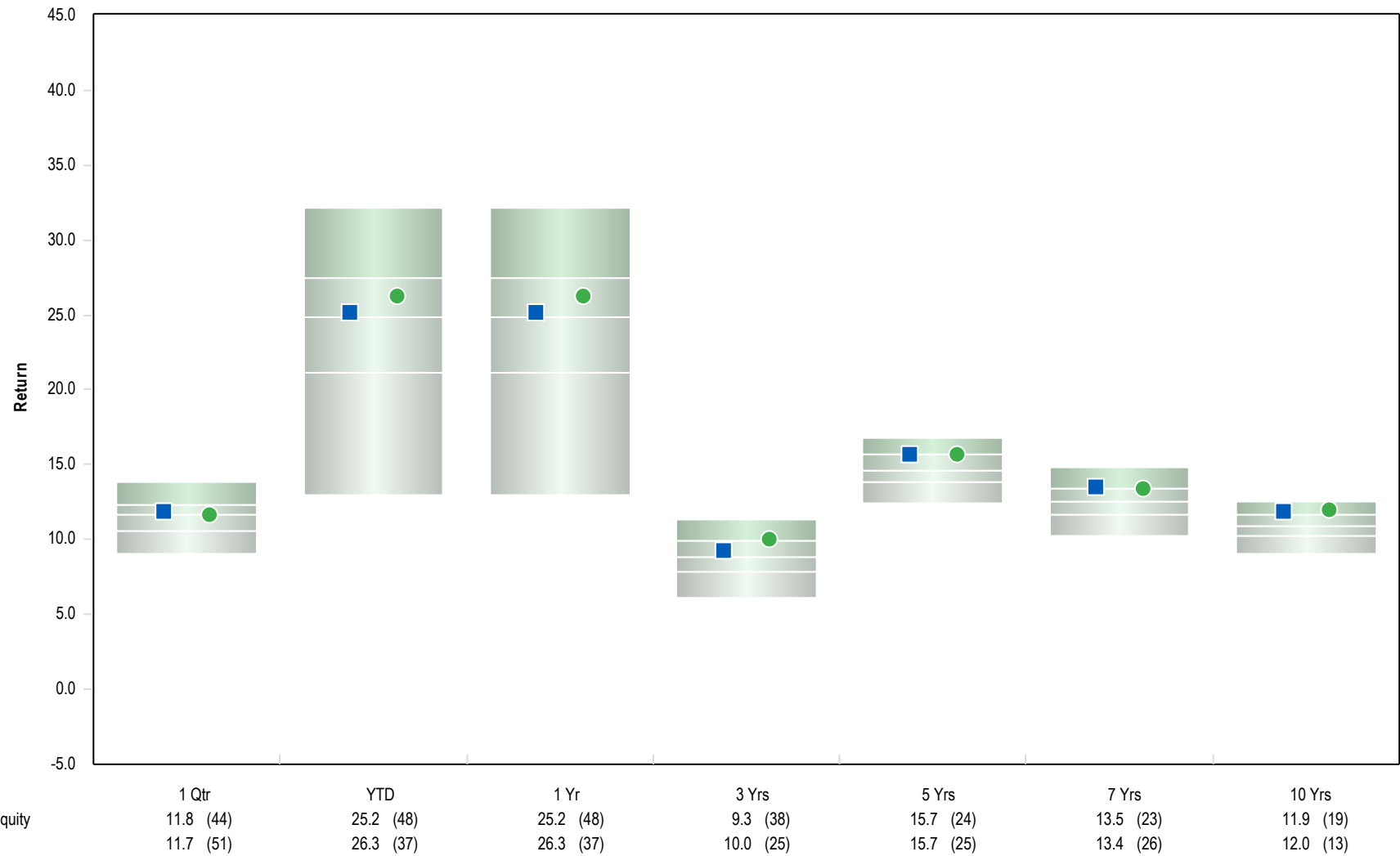


Down Market Capture



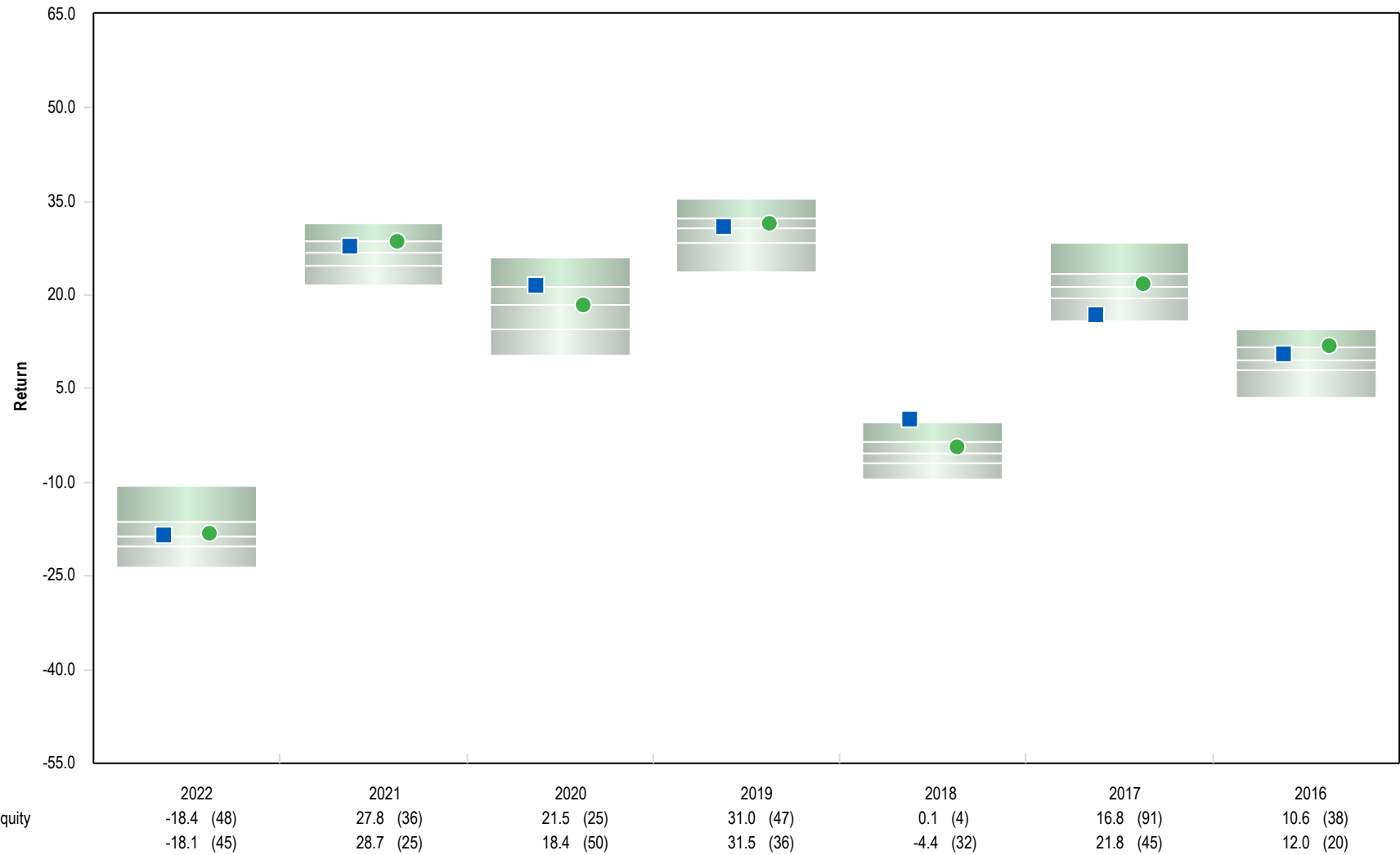
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



5th Percentile	13.9	32.1	32.1	11.4	16.8	14.8	12.5
1st Quartile	12.3	27.5	27.5	10.0	15.7	13.4	11.7
Median	11.7	24.8	24.8	8.8	14.6	12.5	10.9
3rd Quartile	10.5	21.1	21.1	7.8	13.8	11.7	10.3
95th Percentile	9.1	13.0	13.0	6.1	12.4	10.2	9.0

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



5th Percentile	-10.5	31.5	26.0	35.6	-0.4	28.3	14.5
1st Quartile	-16.3	28.7	21.3	32.3	-3.6	23.5	11.6
Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7
3rd Quartile	-20.2	24.7	14.6	28.3	-6.8	19.5	7.9
95th Percentile	-23.5	21.6	10.3	23.8	-9.6	15.8	3.5

Fund Information

Fund Name : Parnassus Income Funds: Parnassus Core Equity Fund; Institutional Shares
 Fund Family : Parnassus Investments
 Ticker : PRILX
 Inception Date : 04/28/2006
 Fund Assets : \$14,871 Million
 Portfolio Turnover : 40%

Portfolio Assets : \$27,806 Million
 Portfolio Manager : Ahlsten/Allen/Choi
 PM Tenure : 2006--2012--2022
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

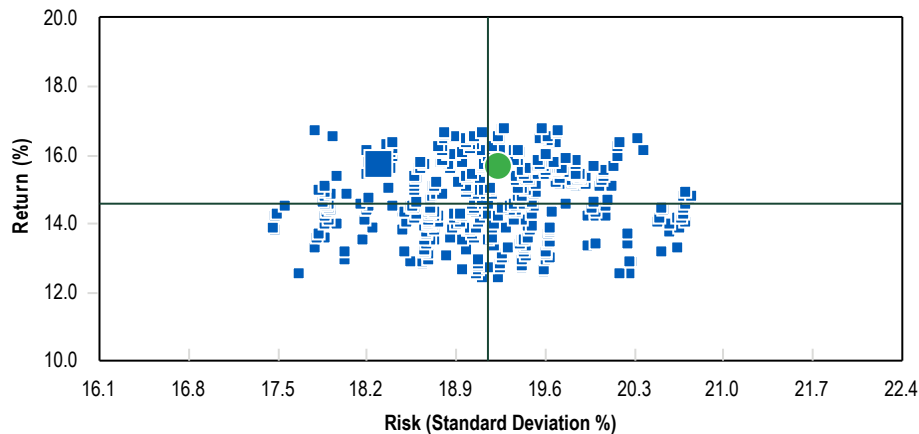
Fund Investment Policy

The Fund seeks both capital appreciation and current income. Under normal circumstances, the Fund will invest a minimum of 80% of its net assets plus any borrowings in equity securities. At least 75% of the Funds total assets will normally be invested in equity securities that pay interest or dividends.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	15.7	18.3	0.8	0.9	0.9	1.0	3.1	0.0	18.3	05/01/2006
S&P 500	15.7	19.2	0.8	0.0	1.0	1.0	0.0		19.3	05/01/2006
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	19.3	-0.8	0.0	05/01/2006

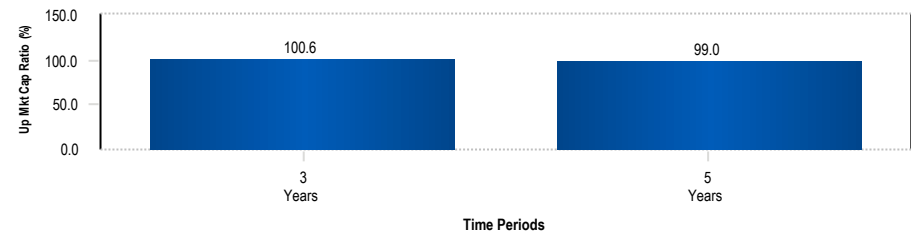
Peer Group Scattergram (01/01/19 to 12/31/23)



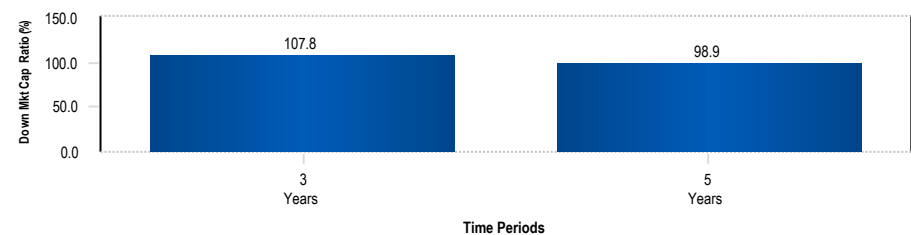
	Return	Standard Deviation
■ Parnassus Core Equity	15.7	18.3
● S&P 500	15.7	19.2
— Median	14.6	19.2

Up Down Market Capture

Up Market Capture

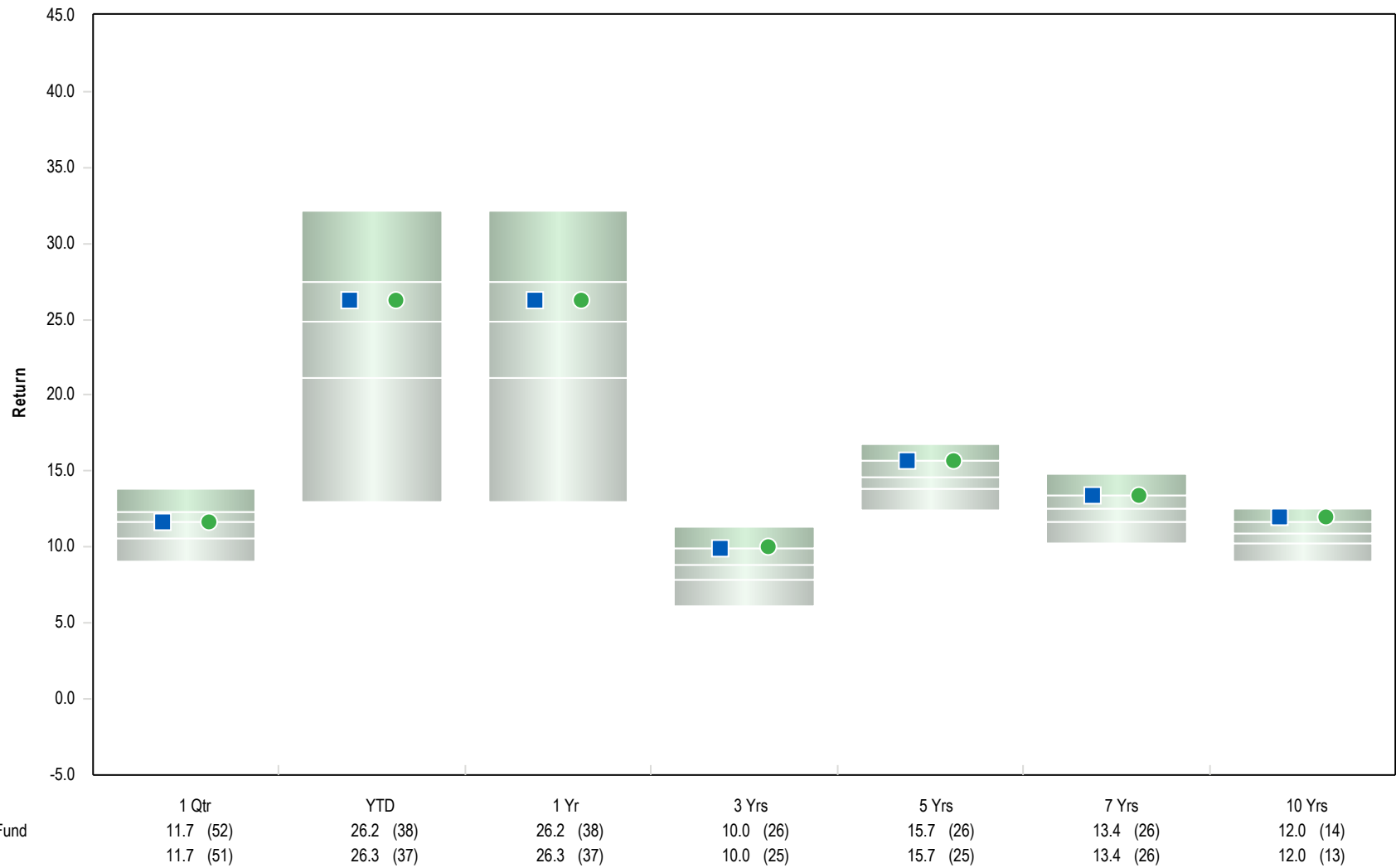


Down Market Capture



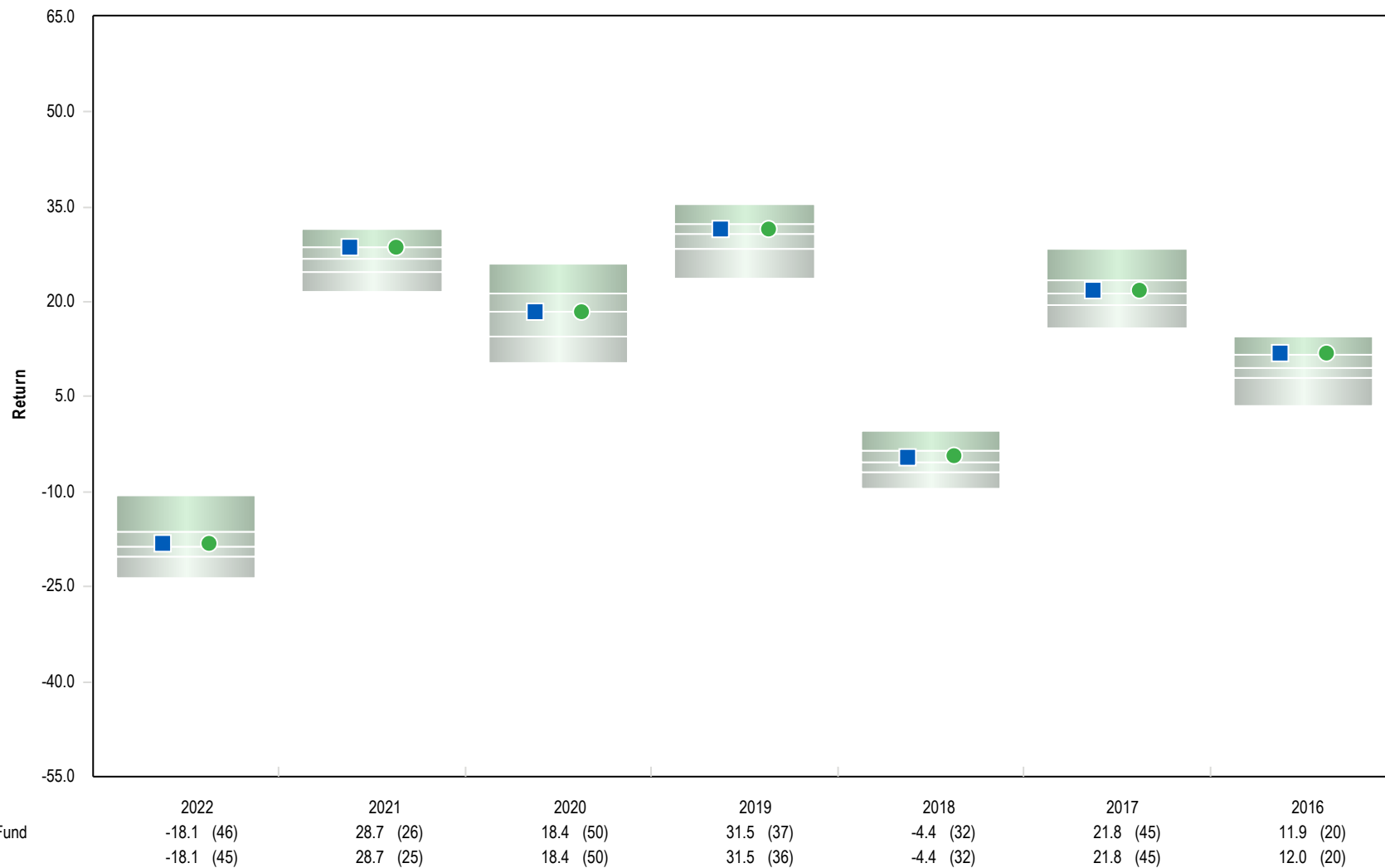
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



5th Percentile	13.9	32.1	32.1	11.4	16.8	14.8	12.5
1st Quartile	12.3	27.5	27.5	10.0	15.7	13.4	11.7
Median	11.7	24.8	24.8	8.8	14.6	12.5	10.9
3rd Quartile	10.5	21.1	21.1	7.8	13.8	11.7	10.3
95th Percentile	9.1	13.0	13.0	6.1	12.4	10.2	9.0

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



5th Percentile	-10.5	31.5	26.0	35.6	-0.4	28.3	14.5
1st Quartile	-16.3	28.7	21.3	32.3	-3.6	23.5	11.6
Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7
3rd Quartile	-20.2	24.7	14.6	28.3	-6.8	19.5	7.9
95th Percentile	-23.5	21.6	10.3	23.8	-9.6	15.8	3.5

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$256,299 Million
Fund Family :	Vanguard	Portfolio Manager :	Louie/Birkett
Ticker :	VINIX	PM Tenure :	2017--2023
Inception Date :	07/31/1990	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$108,748 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	3%		

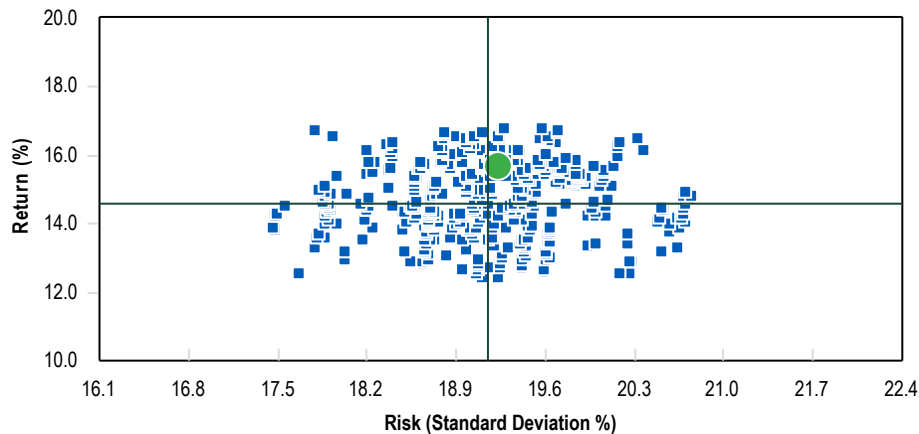
Fund Investment Policy

The Fund seeks to track the performance of the S&P 500 index, a benchmark that measures the investment return of large-capitalization stocks.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Fund	15.7	19.2	0.8	0.0	1.0	1.0	0.0	-2.4	19.3	09/01/1976
S&P 500	15.7	19.2	0.8	0.0	1.0	1.0	0.0		19.3	09/01/1976
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	19.3	-0.8	0.0	09/01/1976

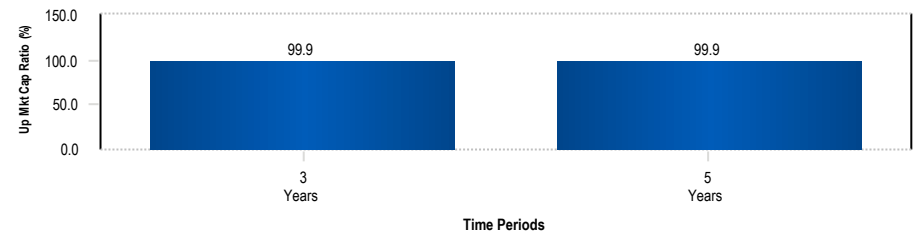
Peer Group Scattergram (01/01/19 to 12/31/23)



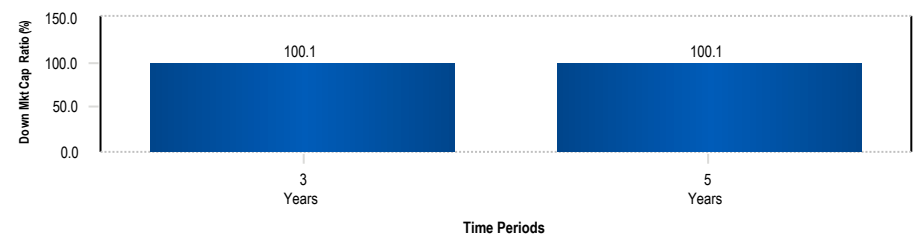
	Return	Standard Deviation
Vanguard 500 Index Fund	15.7	19.2
S&P 500	15.7	19.2
Median	14.6	19.2

Up Down Market Capture

Up Market Capture

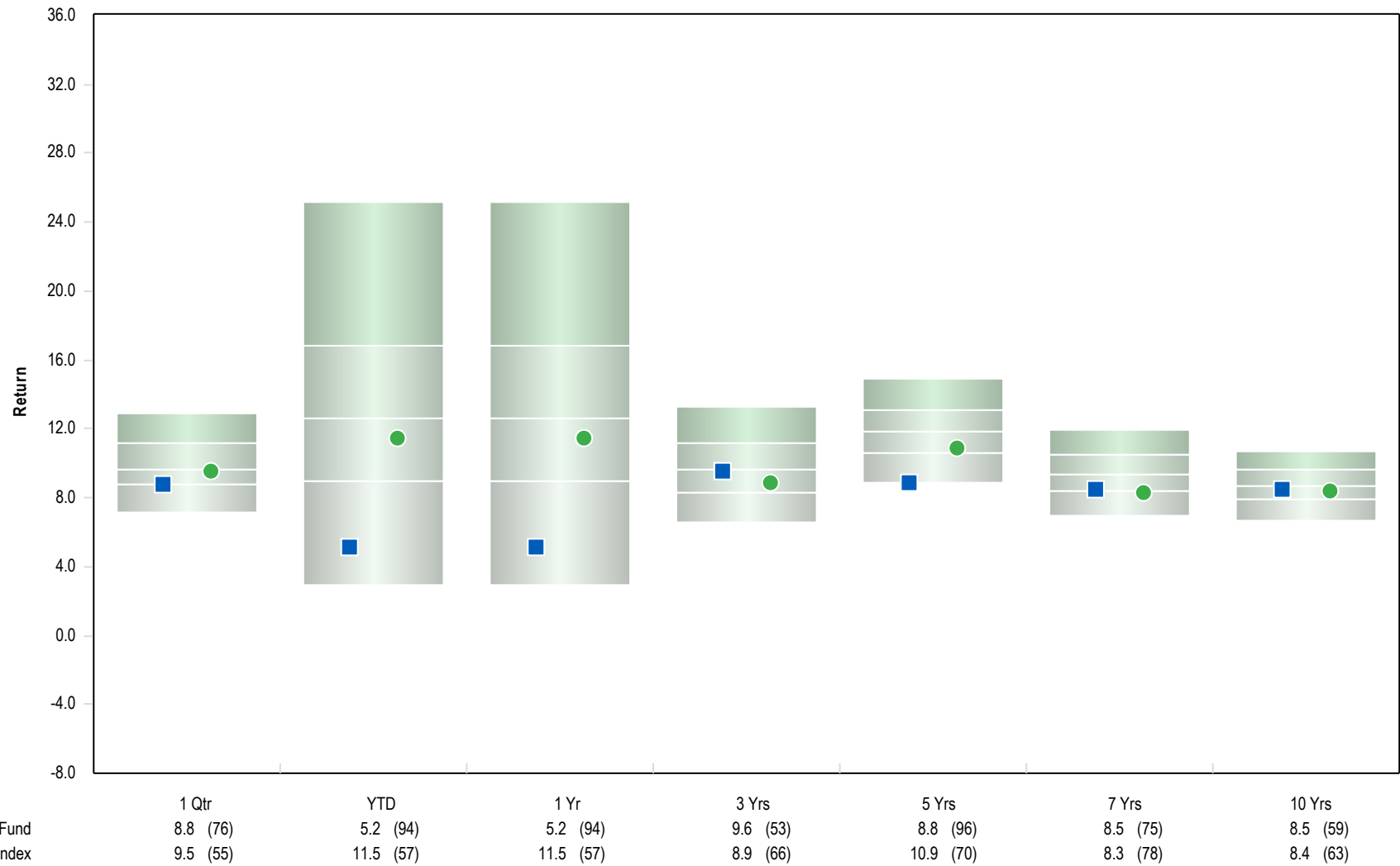


Down Market Capture



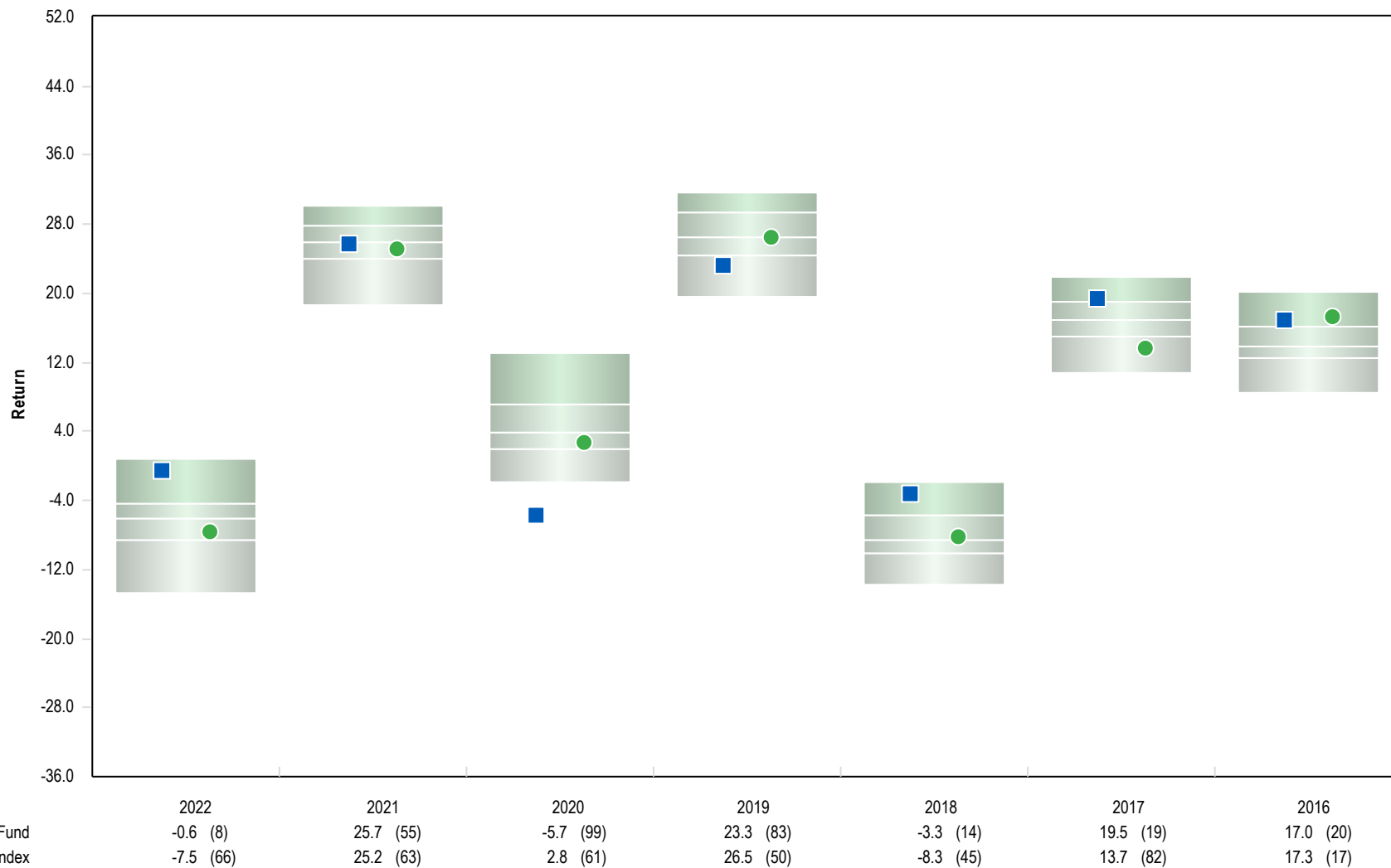
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



5th Percentile	12.9	25.2	25.2	13.3	14.9	12.0	10.7
1st Quartile	11.2	16.9	16.9	11.2	13.1	10.5	9.6
Median	9.6	12.6	12.6	9.6	11.8	9.3	8.7
3rd Quartile	8.8	9.0	9.0	8.3	10.6	8.4	7.9
95th Percentile	7.1	2.9	2.9	6.6	8.9	7.0	6.7

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



5th Percentile	0.8	30.2	13.0	31.7	-1.8	21.9	20.2
1st Quartile	-4.3	27.8	7.1	29.4	-5.8	18.9	16.1
Median	-6.1	26.0	3.8	26.5	-8.6	17.0	13.8
3rd Quartile	-8.6	24.0	1.9	24.4	-10.1	15.0	12.4
95th Percentile	-14.7	18.7	-1.8	19.6	-13.8	10.8	8.5

Fund Information

Fund Name : Advisors Series Trust: Edgar Lomax Value Fund
 Fund Family : Edgar Lomax Company
 Ticker : LOMAX
 Inception Date : 12/12/1997
 Fund Assets : \$91 Million
 Portfolio Turnover : 40%

Portfolio Assets : \$91 Million
 Portfolio Manager : Eley/Murray
 PM Tenure : 1997-2019
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

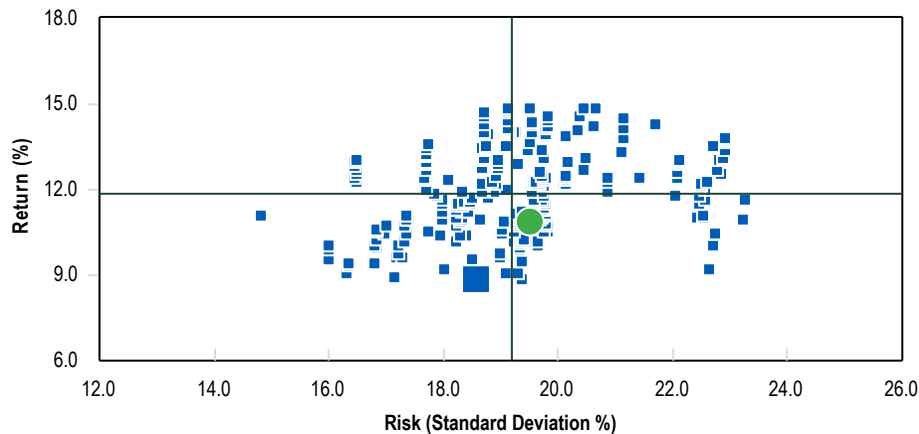
Fund Investment Policy

The Fund seeks long-term capital growth while providing some income. The Advisor uses a disciplined approach to select stocks for the Fund's portfolio that it believes are undervalued and have prospects for continued consistent growth. The Fund invests primarily in large, well-recognized companies.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Edgar Lomax Value Fund	8.8	18.6	0.5	-1.1	0.9	0.9	4.9	-0.4	18.7	02/01/2002
Russell 1000 Value Index	10.9	19.5	0.5	0.0	1.0	1.0	0.0		19.6	02/01/2002
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	19.6	-0.5	0.0	02/01/2002

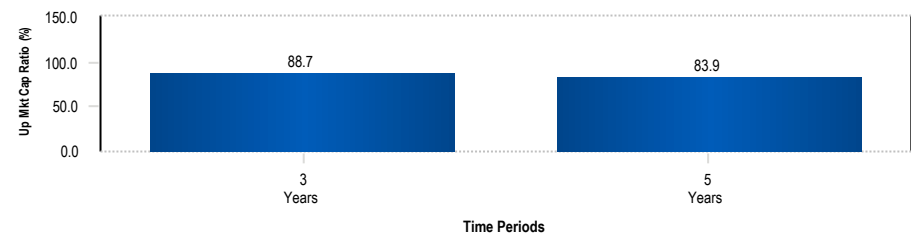
Peer Group Scattergram (01/01/19 to 12/31/23)



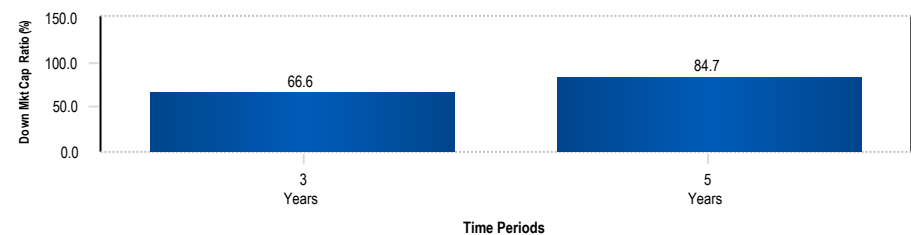
	Return	Standard Deviation
■ Edgar Lomax Value Fund	8.8	18.6
● Russell 1000 Value Index	10.9	19.5
— Median	11.8	19.2

Up Down Market Capture

Up Market Capture

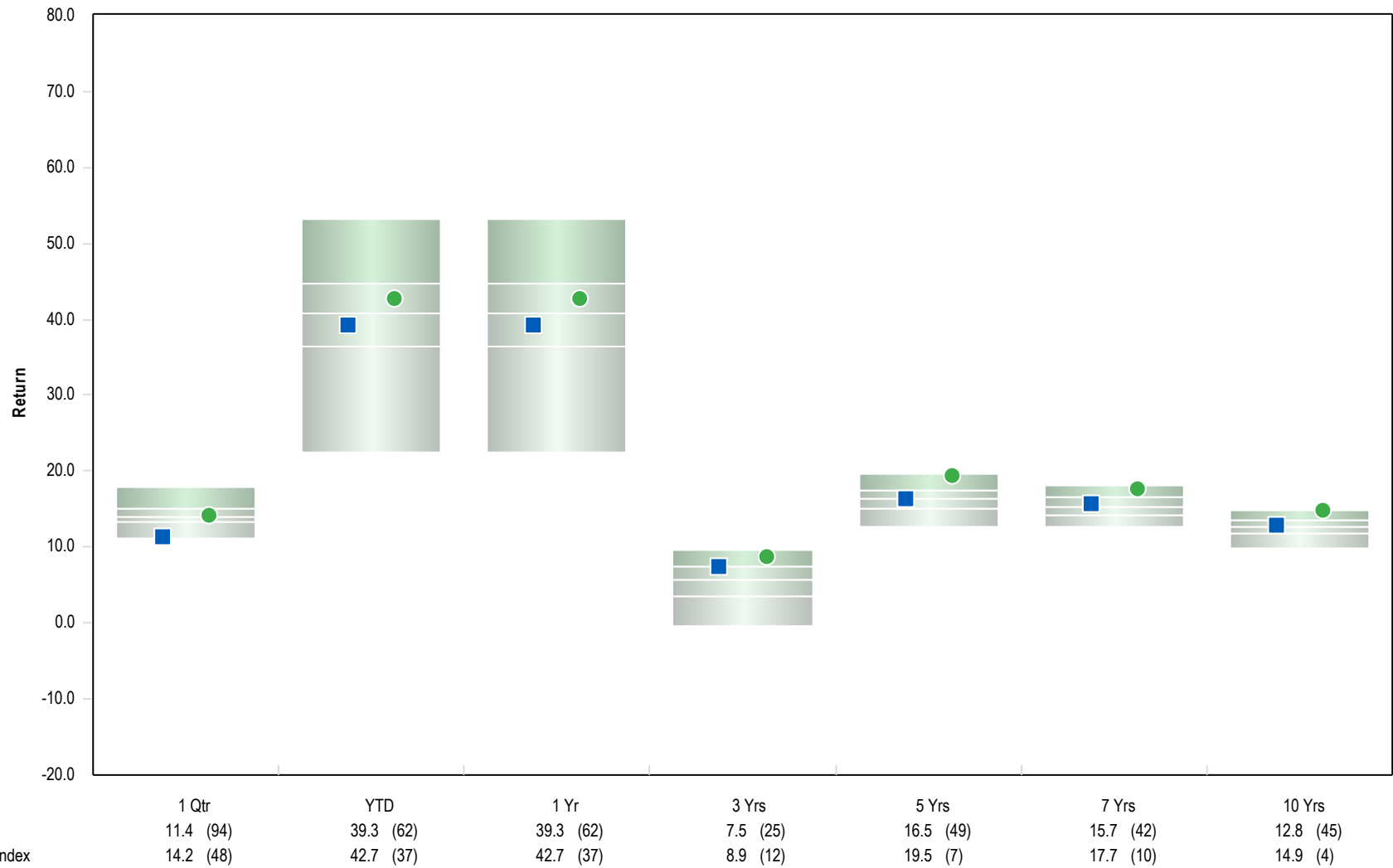


Down Market Capture



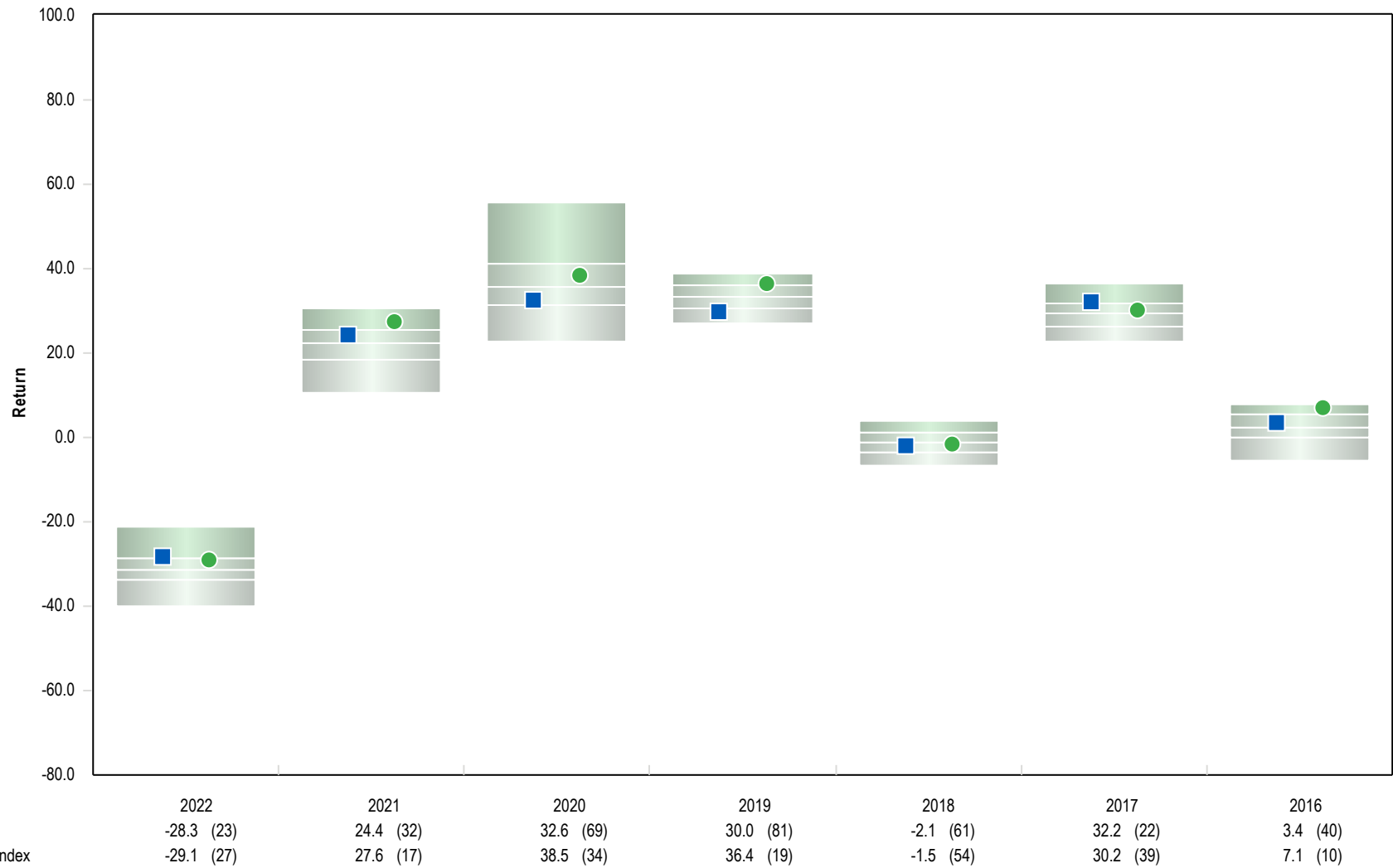
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



5th Percentile	17.8	53.1	53.1	9.7	19.7	18.2	14.8
1st Quartile	15.0	44.6	44.6	7.5	17.5	16.5	13.5
Median	14.1	40.8	40.8	5.7	16.4	15.3	12.6
3rd Quartile	13.4	36.4	36.4	3.6	15.1	14.3	11.7
95th Percentile	11.2	22.5	22.5	-0.4	12.7	12.7	9.8

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



5th Percentile	-21.3	30.5	55.6	38.7	4.0	36.3	7.9
1st Quartile	-28.8	25.6	41.2	35.9	1.2	31.7	5.3
Median	-31.3	22.4	35.6	33.3	-1.2	29.3	2.2
3rd Quartile	-33.9	18.4	31.2	30.7	-3.6	26.4	0.0
95th Percentile	-39.9	10.6	22.6	27.0	-6.6	22.7	-5.3

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Investments
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$107,025 Million
 Portfolio Turnover : 25%

Portfolio Assets : \$116,904 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

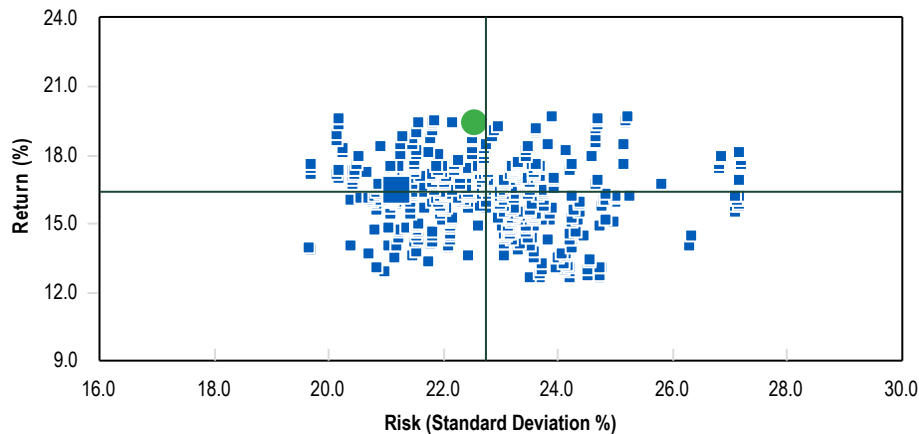
Fund Investment Policy

The Fund seeks capital appreciation. The Fund seeks to achieve its investment objective by investing in securities of companies whose value it believes is not fully recognized by the public. The Fund normally invests primarily in common stocks and may invest in both domestic and foreign issuers.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	16.5	21.2	0.8	-1.5	0.9	1.0	3.6	-0.8	21.1	01/01/1993
Russell 1000 Growth Index	19.5	22.5	0.8	0.0	1.0	1.0	0.0		22.5	01/01/1993
90 Day U.S. Treasury Bill	1.9	0.9		1.8	0.0	0.0	22.5	-0.8	0.0	01/01/1993

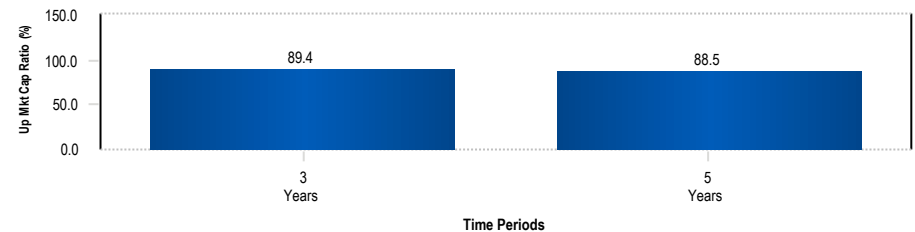
Peer Group Scattergram (01/01/19 to 12/31/23)



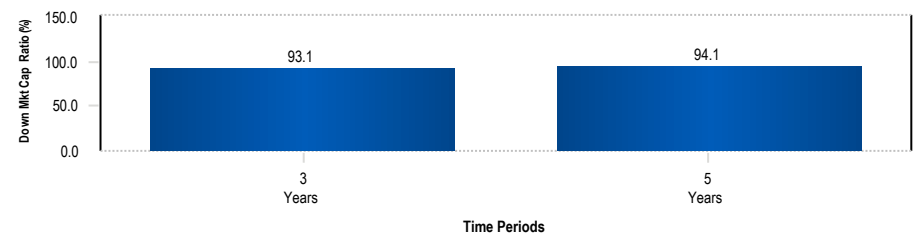
	Return	Standard Deviation
Fidelity Contrafund	16.5	21.2
Russell 1000 Growth Index	19.5	22.5
Median	16.4	22.7

Up Down Market Capture

Up Market Capture

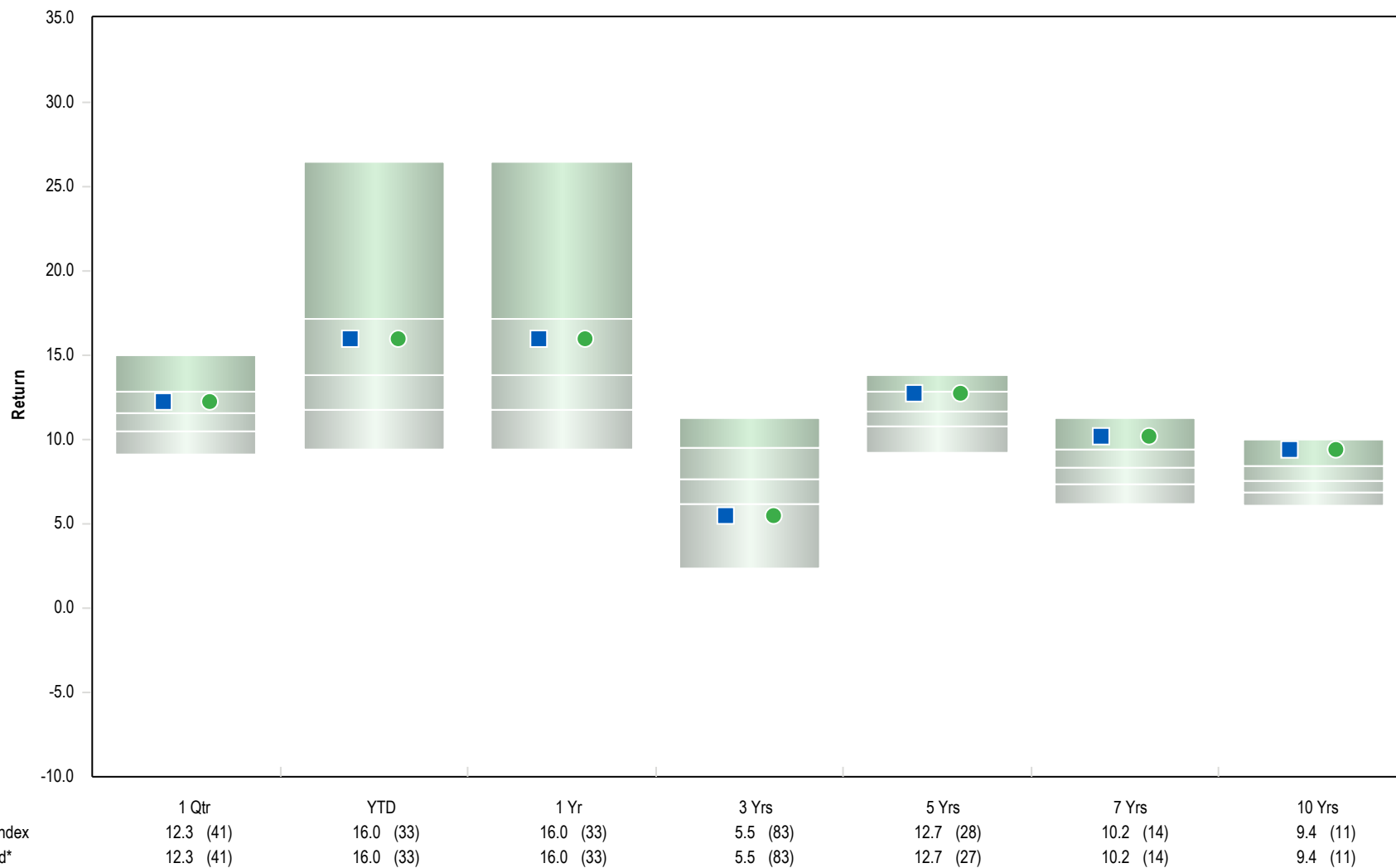


Down Market Capture



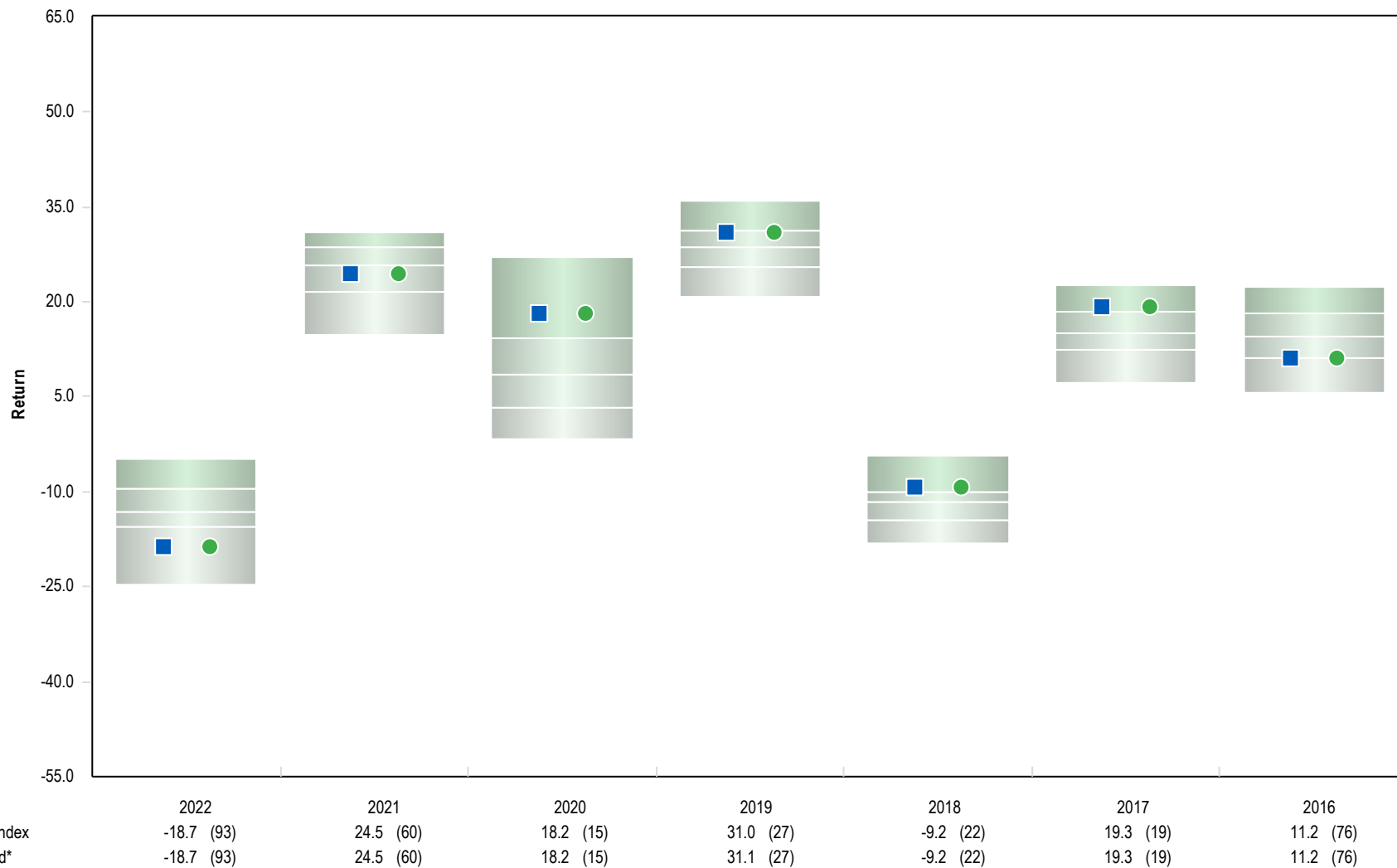
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



5th Percentile	15.0	26.5	26.5	11.3	13.8	11.3	10.0
1st Quartile	12.8	17.2	17.2	9.5	12.8	9.4	8.4
Median	11.5	13.9	13.9	7.6	11.7	8.4	7.6
3rd Quartile	10.5	11.8	11.8	6.2	10.8	7.4	6.9
95th Percentile	9.2	9.4	9.4	2.3	9.2	6.2	6.1

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



5th Percentile	-4.8	31.0	27.0	35.9	-4.3	22.8	22.5
1st Quartile	-9.5	28.7	14.2	31.3	-10.0	18.5	18.2
Median	-13.2	25.7	8.4	28.6	-11.6	14.9	14.5
3rd Quartile	-15.5	21.5	3.2	25.6	-14.5	12.4	11.3
95th Percentile	-24.8	14.8	-1.6	20.8	-18.2	7.3	5.8

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
Fund Family : Vanguard
Ticker : VIMAX
Inception Date : 11/12/2001
Fund Assets : \$53,835 Million
Portfolio Turnover : 12%

Portfolio Assets : \$153,727 Million
Portfolio Manager : Khan/Denis/Choi
PM Tenure : 2021--2023--2023
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Mid Cap Index Blend*

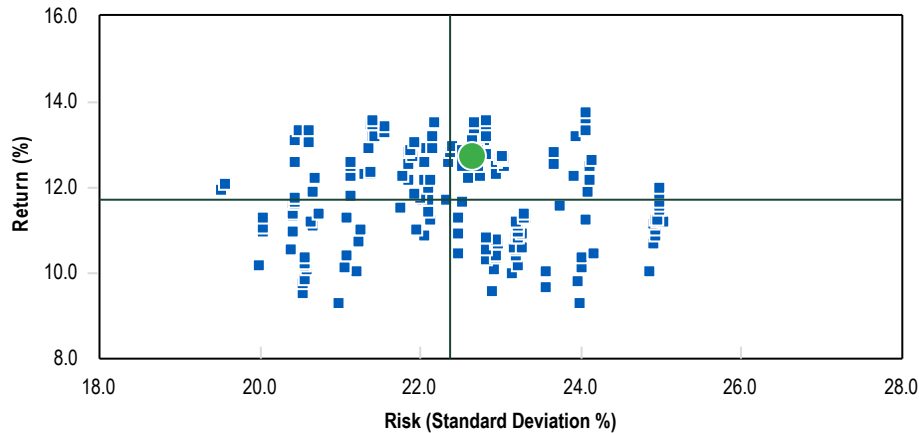
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Md Cap Index	12.7	22.6	0.6	0.0	1.0	1.0	0.0	-1.1	22.7	12/01/2001
Mid Cap Index Blend*	12.7	22.6	0.6	0.0	1.0	1.0	0.0		22.7	12/01/2001
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	22.7	-0.6	0.0	12/01/2001

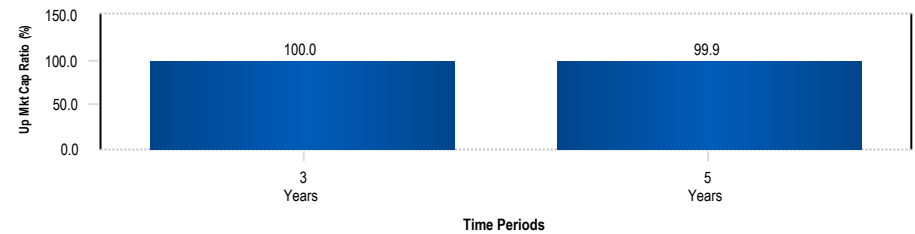
Peer Group Scattergram (01/01/19 to 12/31/23)



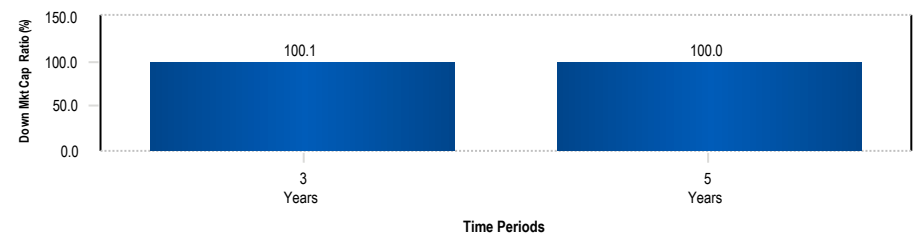
	Return	Standard Deviation
Vanguard Md Cap Index	12.7	22.6
Mid Cap Index Blend*	12.7	22.6
Median	11.7	22.4

Up Down Market Capture

Up Market Capture

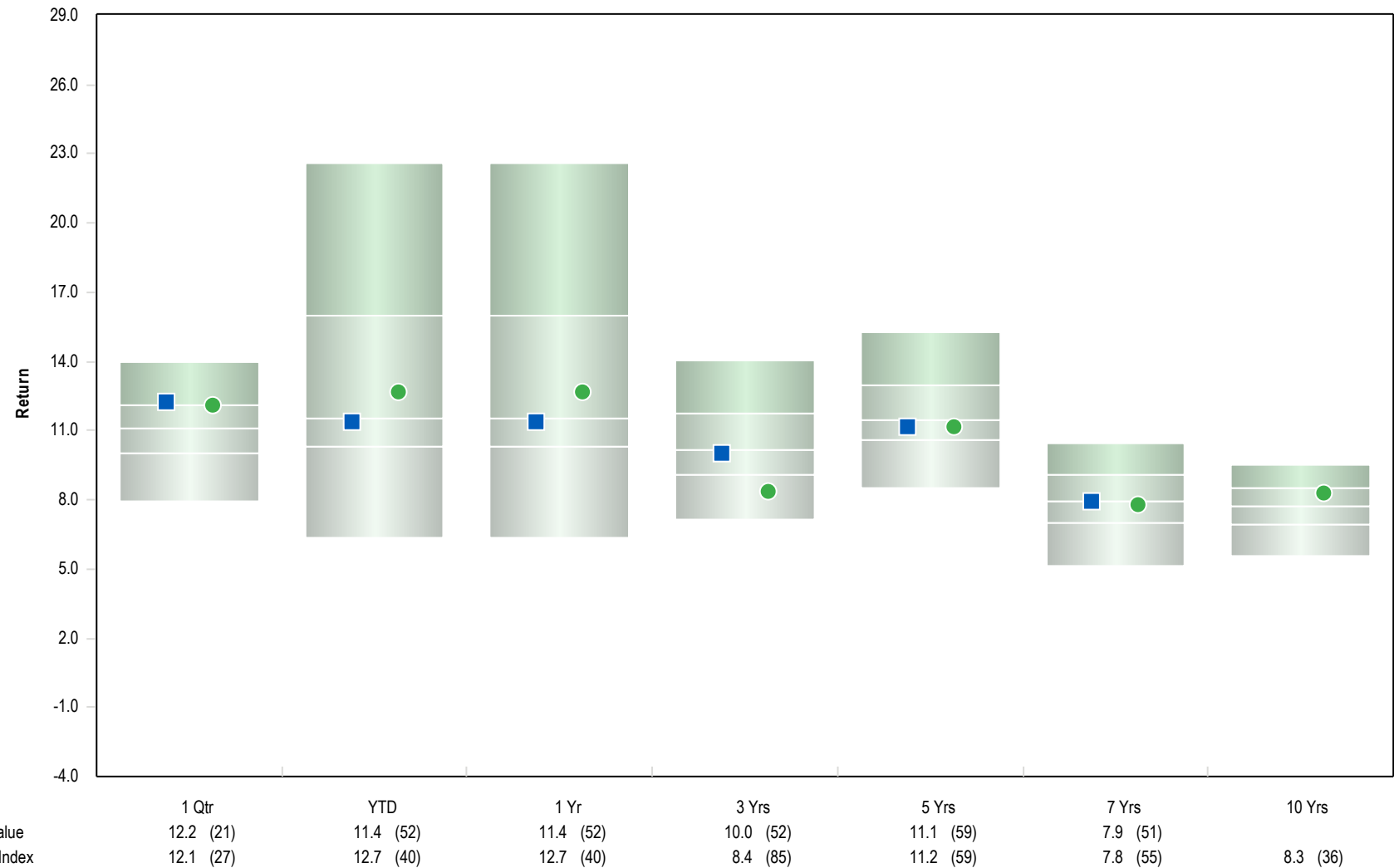


Down Market Capture



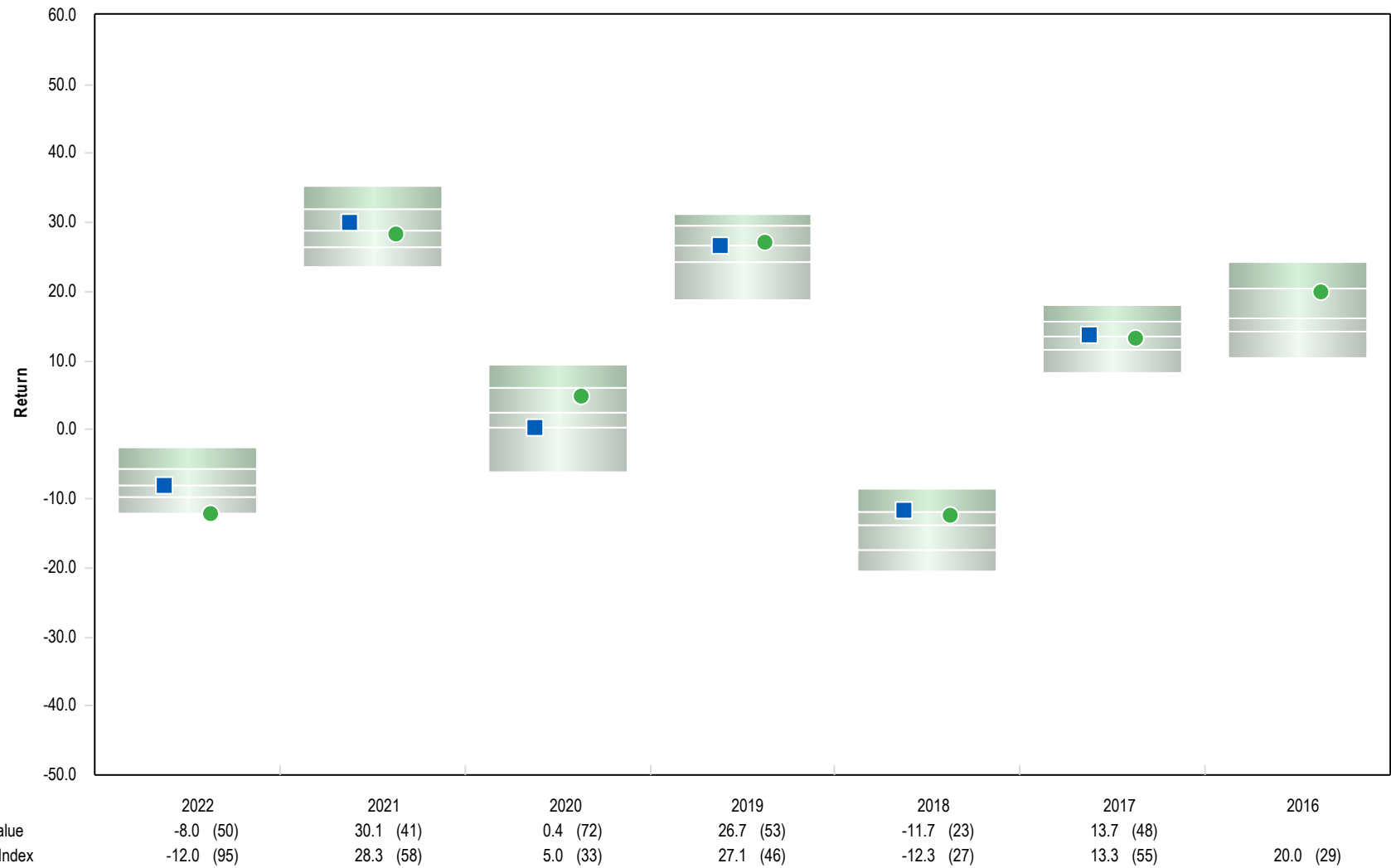
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



5th Percentile	14.0	22.6	22.6	14.0	15.2	10.4	9.5
1st Quartile	12.1	16.0	16.0	11.8	13.0	9.0	8.5
Median	11.1	11.6	11.6	10.1	11.5	7.9	7.7
3rd Quartile	10.0	10.3	10.3	9.1	10.6	7.0	6.9
95th Percentile	7.9	6.4	6.4	7.2	8.5	5.1	5.6

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



5th Percentile	-2.5	35.4	9.4	31.3	-8.6	18.0	24.3
1st Quartile	-5.8	32.0	6.1	29.5	-11.9	15.8	20.4
Median	-8.0	28.8	2.5	26.8	-13.8	13.6	16.2
3rd Quartile	-9.6	26.5	0.3	24.3	-17.5	11.5	14.2
95th Percentile	-12.1	23.5	-6.2	18.7	-20.6	8.3	10.3

Fund Information

Fund Name :	JP Morgan Fleming Mutual Fund Group, Inc: JPMorgan Mid Cap Value Fund; Class R6 Shares	Portfolio Assets :	\$13,209 Million
Fund Family :	JP Morgan Asset Management	Portfolio Manager :	Simon/Playford
Ticker :	JMVYX	PM Tenure :	2016--2016
Inception Date :	09/09/2016	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$4,183 Million	Style Benchmark :	Russell Midcap Value Index

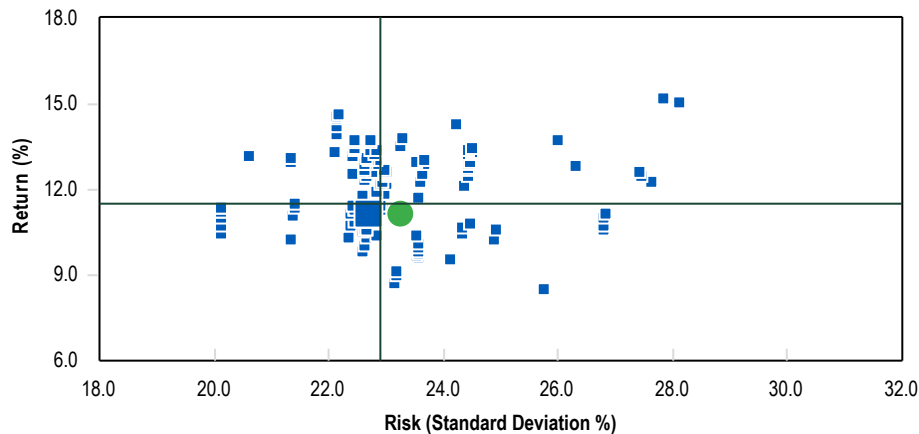
Fund Investment Policy

The Fund seeks growth through common stocks of issuers with above average growth potential. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of mid cap companies.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
JP Morgan Mid Cap Value	11.1	22.7	0.5	0.2	1.0	1.0	2.2	-0.1	22.8	09/01/2007
Russell Midcap Value Index	11.2	23.2	0.5	0.0	1.0	1.0	0.0		23.4	09/01/2007
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	23.4	-0.5	0.0	09/01/2007

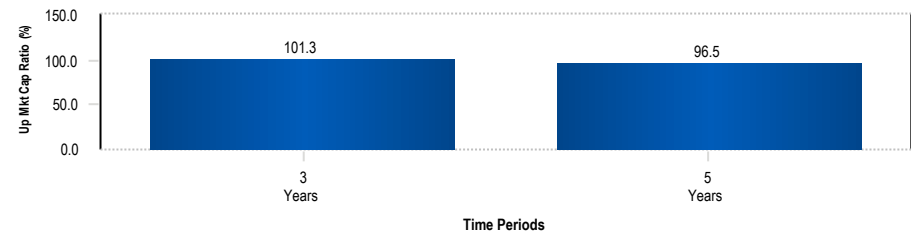
Peer Group Scattergram (01/01/19 to 12/31/23)



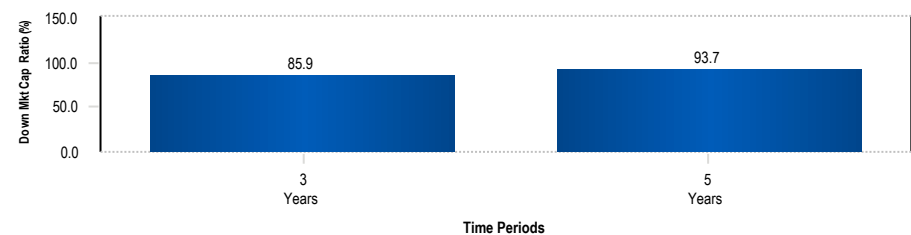
	Return	Standard Deviation
JP Morgan Mid Cap Value	11.1	22.7
Russell Midcap Value Index	11.2	23.2
Median	11.5	22.9

Up Down Market Capture

Up Market Capture

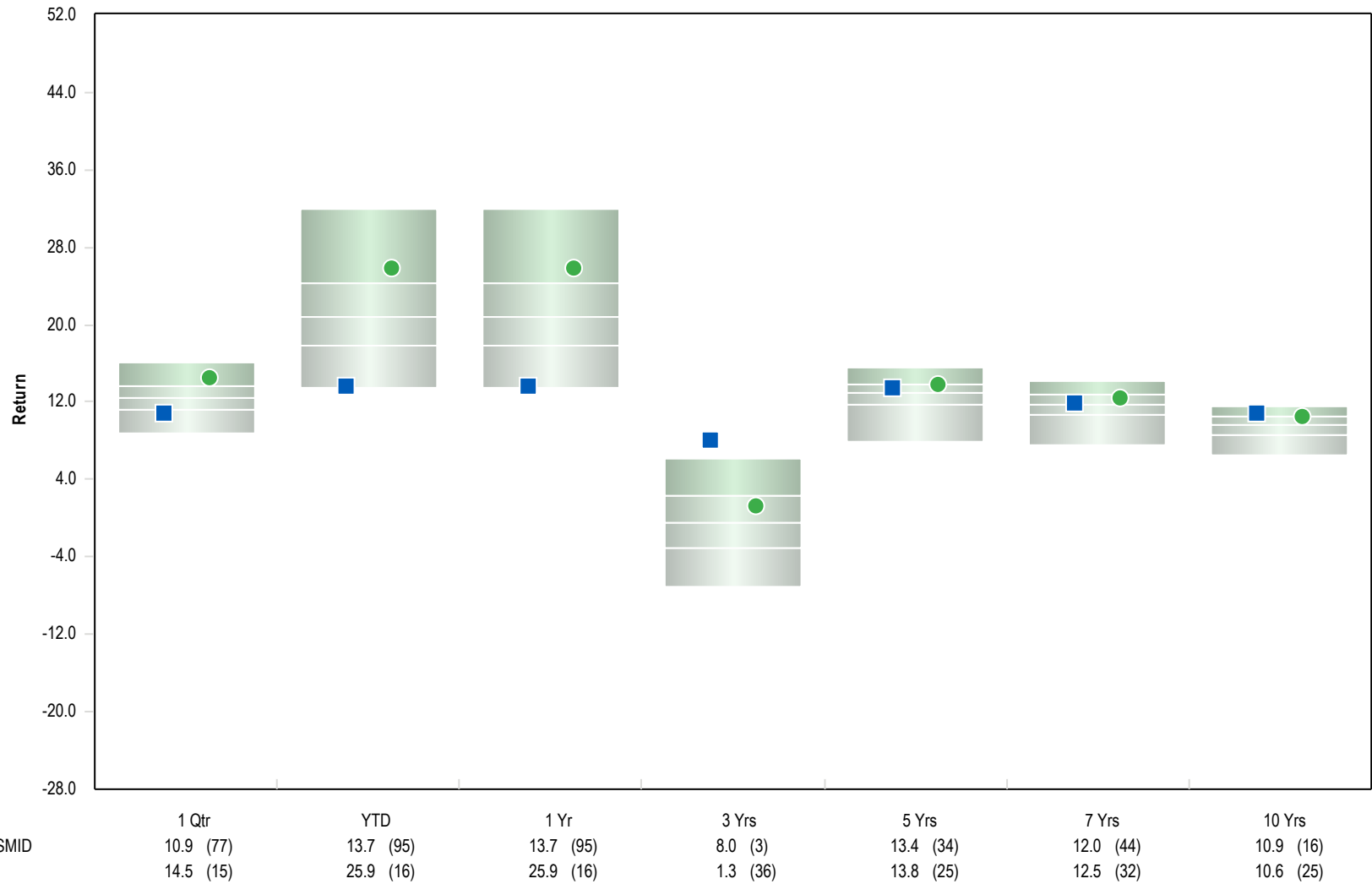


Down Market Capture



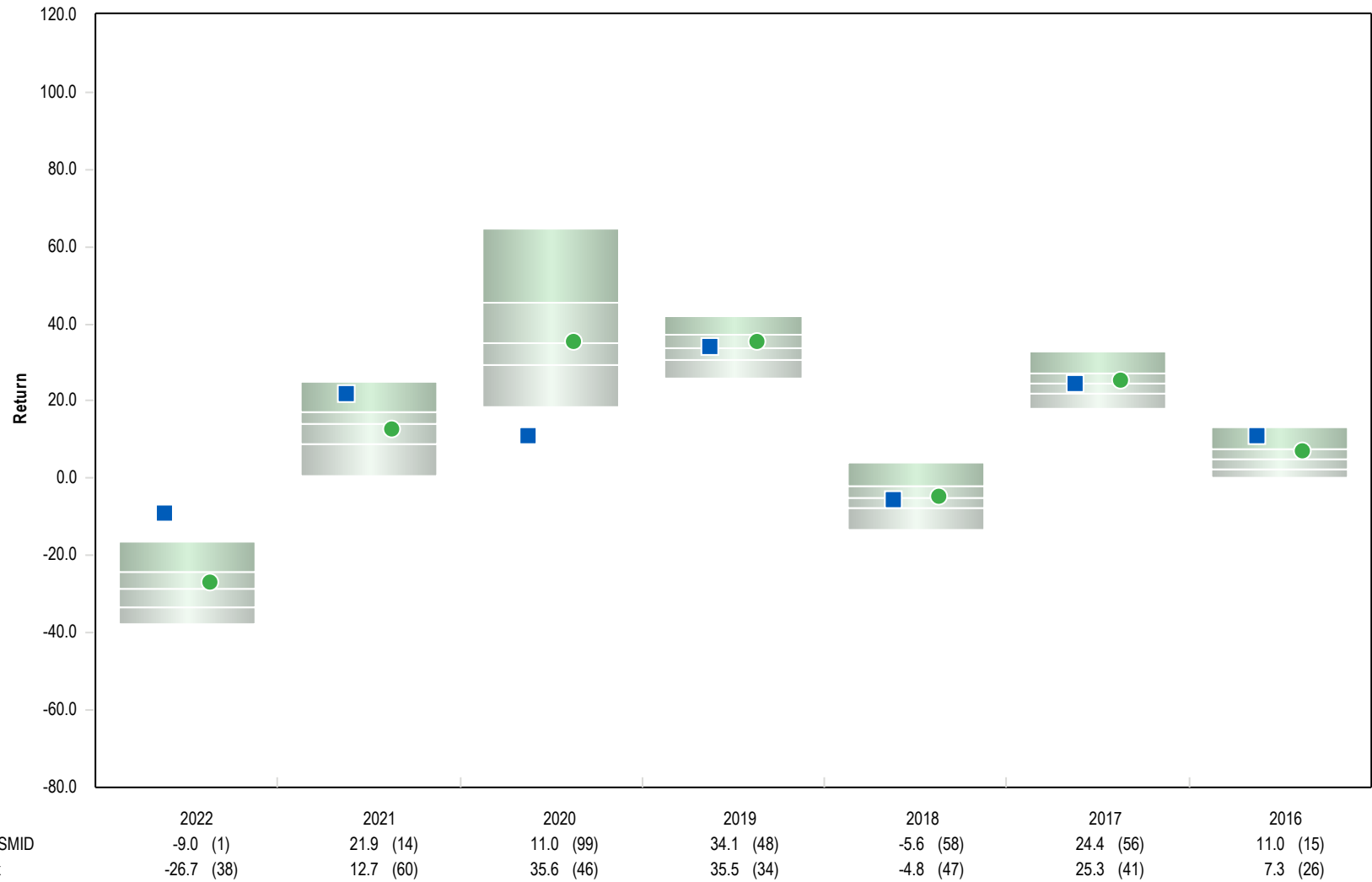
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



5th Percentile	16.0	31.9	31.9	6.2	15.6	14.1	11.5
1st Quartile	13.7	24.3	24.3	2.3	13.8	12.8	10.5
Median	12.5	20.8	20.8	-0.4	12.9	11.7	9.7
3rd Quartile	11.2	17.9	17.9	-3.0	11.8	10.7	8.6
95th Percentile	8.7	13.5	13.5	-7.2	8.0	7.5	6.5

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



5th Percentile	-16.3	24.9	64.6	42.0	4.2	32.8	13.1
1st Quartile	-24.3	17.3	45.6	37.3	-2.0	27.0	7.5
Median	-28.8	14.2	34.9	33.9	-5.0	24.7	4.8
3rd Quartile	-33.2	9.1	29.4	30.5	-7.9	22.2	2.2
95th Percentile	-37.6	0.8	18.3	25.8	-13.3	18.2	0.1

Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class A Shares	Portfolio Assets :	\$12,216 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Bell IV/Reed/Hereford
Ticker :	EAASX	PM Tenure :	2004--2003--2004
Inception Date :	11/28/2003	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$987 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	14%		

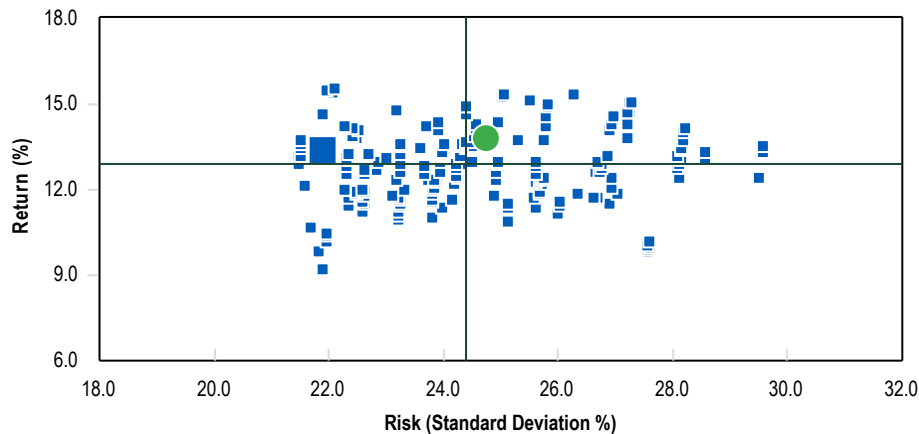
Fund Investment Policy

The Fund seeks long-term capital growth. Invests primarily in common stocks of companies with small market capitalizations. The Fund will normally invest in companies having market capitalizations within the range of companies comprising the Russell 2000 stock index.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital SMID	13.4	21.9	0.6	2.6	0.8	0.8	11.4	-0.1	22.0	08/01/2014
Russell Midcap Growth Index	13.8	24.8	0.6	0.0	1.0	1.0	0.0		24.7	08/01/2014
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	24.7	-0.6	0.0	08/01/2014

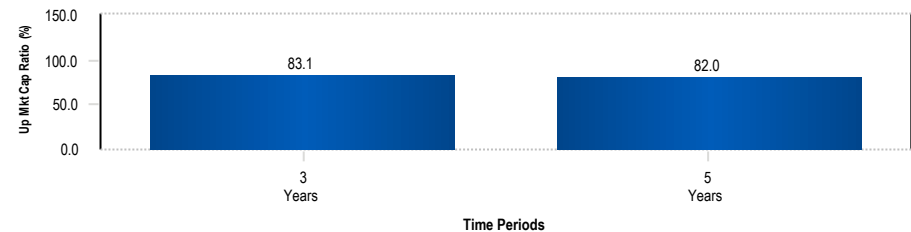
Peer Group Scattergram (01/01/19 to 12/31/23)



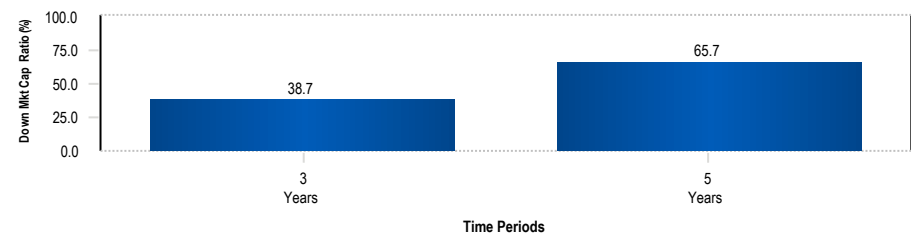
	Return	Standard Deviation
Eaton Vance Atlanta Capital SMID	13.4	21.9
Russell Midcap Growth Index	13.8	24.8
Median	12.9	24.4

Up Down Market Capture

Up Market Capture

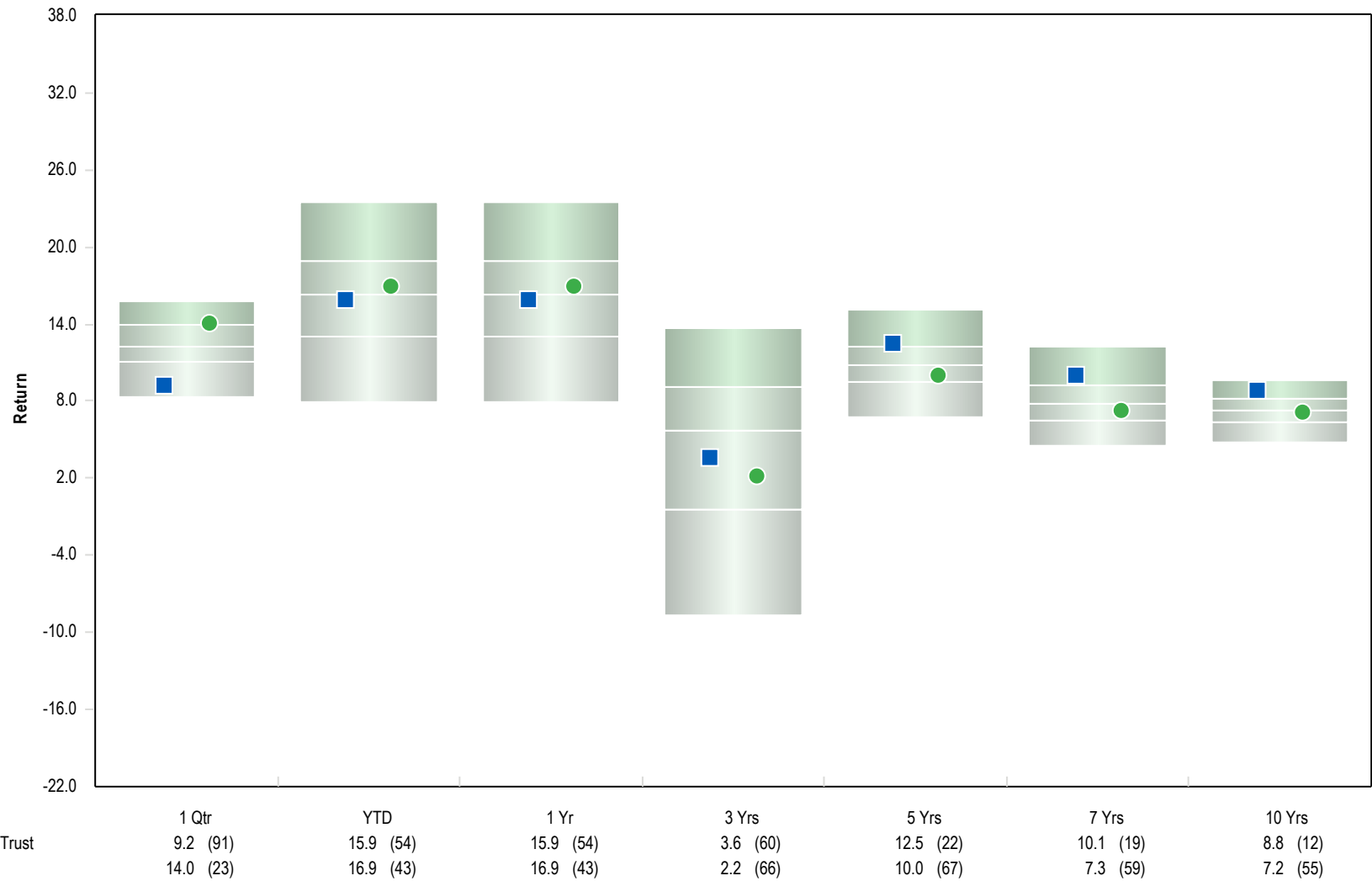


Down Market Capture



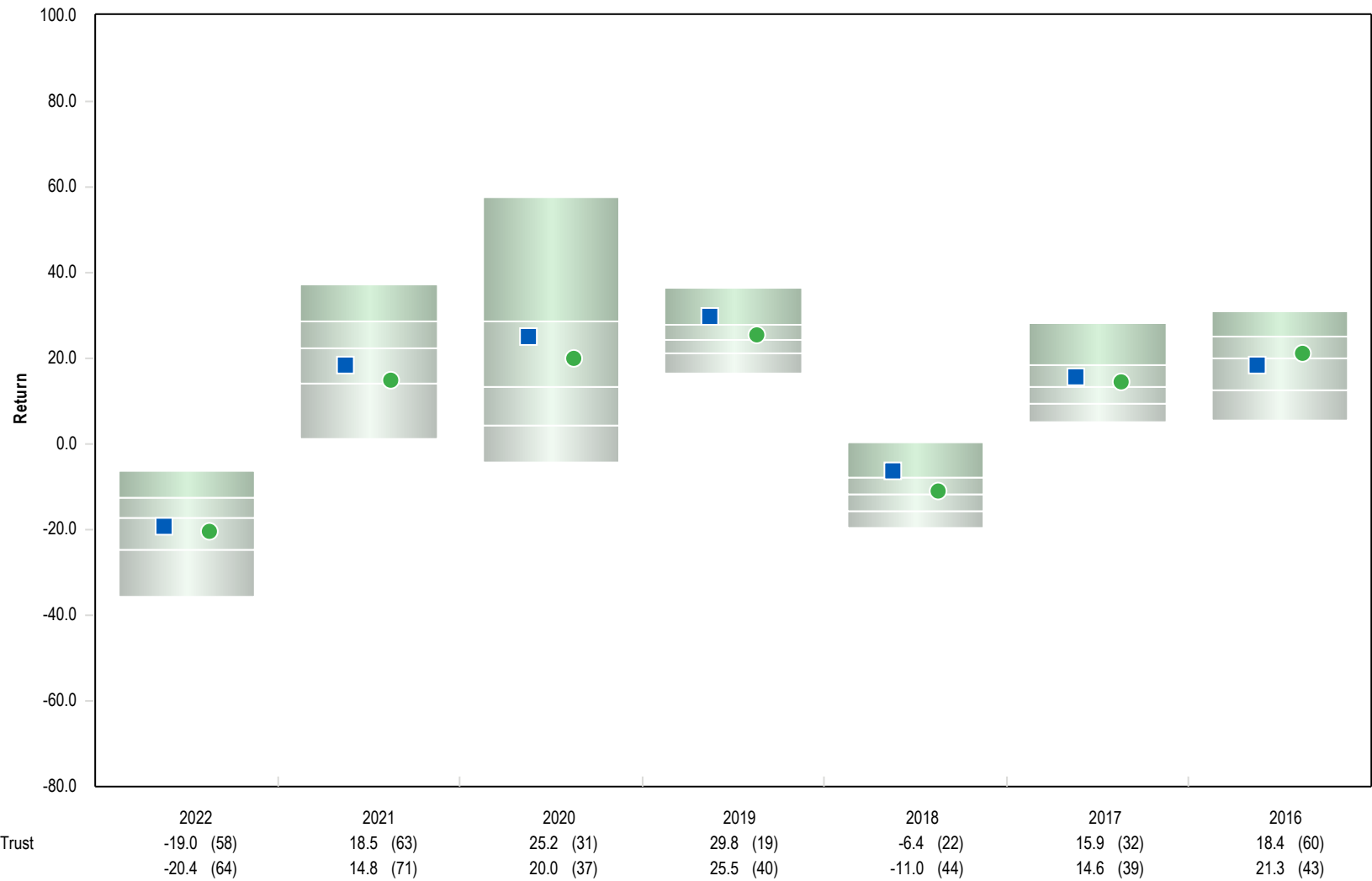
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Small Cap Equity (MF)



5th Percentile	15.8	23.5	23.5	13.7	15.1	12.3	9.6
1st Quartile	13.9	18.9	18.9	9.2	12.2	9.2	8.2
Median	12.2	16.3	16.3	5.7	10.8	7.8	7.3
3rd Quartile	11.0	13.1	13.1	-0.5	9.4	6.5	6.3
95th Percentile	8.3	8.0	8.0	-8.6	6.8	4.6	4.8

Peer Group Analysis - IM U.S. Small Cap Equity (MF)



5th Percentile	-6.2	37.4	57.8	36.6	0.6	28.1	31.1
1st Quartile	-12.6	28.8	28.8	27.9	-7.8	18.2	25.0
Median	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2
3rd Quartile	-24.9	14.0	4.5	21.2	-15.5	9.5	12.6
95th Percentile	-35.9	1.3	-4.3	16.5	-19.5	5.1	5.3

Fund Information

Fund Name :	Neuberger Berman Equity Funds: Neuberger Berman Genesis Fund; Class R6 Shares	Portfolio Assets :	\$10,283 Million
Fund Family :	Neuberger Berman	Portfolio Manager :	Spiegel/D'Alelio/Reiner
Ticker :	NRGSX	PM Tenure :	2015--2013--2013
Inception Date :	03/15/2013	Fund Style :	IM U.S. Small Cap Equity (MF)
Fund Assets :	\$4,740 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	17%		

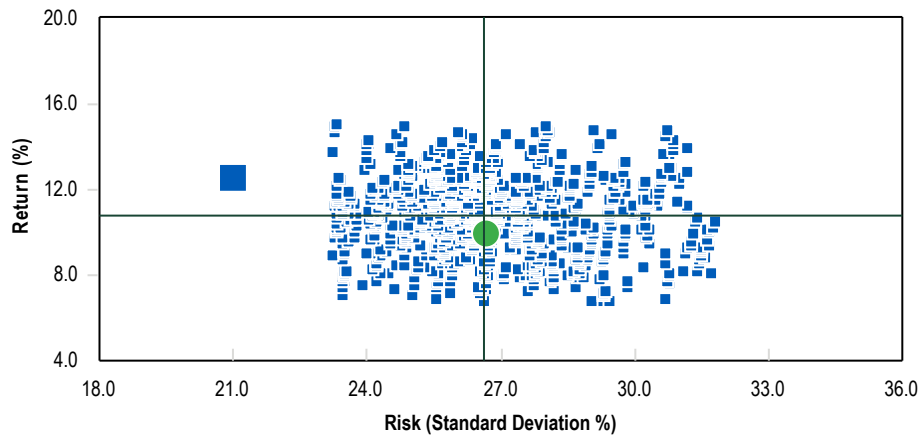
Fund Investment Policy

The Fund seeks capital appreciation through investment in common stock of companies with small market capitalization, which it defines as those with a total market value of no more than \$1.5 billion at the time the Fund first invests in them.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Genesis Trust	12.5	21.0	0.6	4.3	0.7	0.9	9.3	0.1	21.1	05/01/2001
Russell 2000 Index	10.0	26.6	0.4	0.0	1.0	1.0	0.0		26.7	05/01/2001
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	26.7	-0.4	0.0	05/01/2001

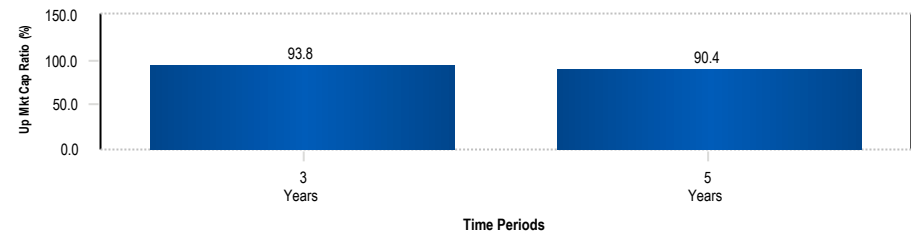
Peer Group Scattergram (01/01/19 to 12/31/23)



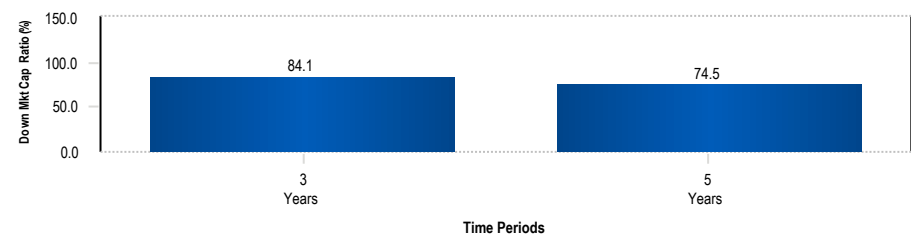
	Return	Standard Deviation
■ Neuberger Berman Genesis Trust	12.5	21.0
● Russell 2000 Index	10.0	26.6
— Median	10.8	26.6

Up Down Market Capture

Up Market Capture

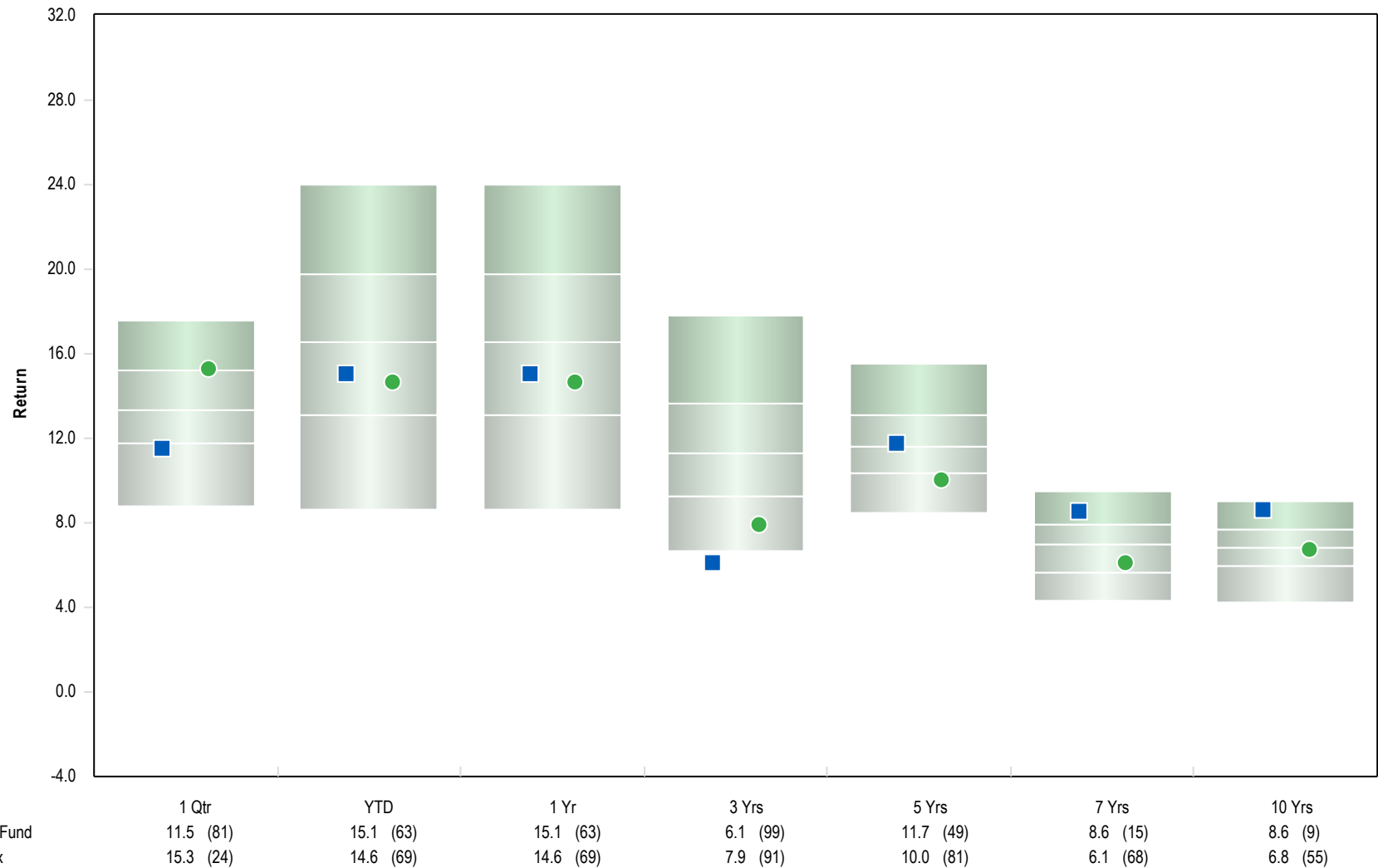


Down Market Capture



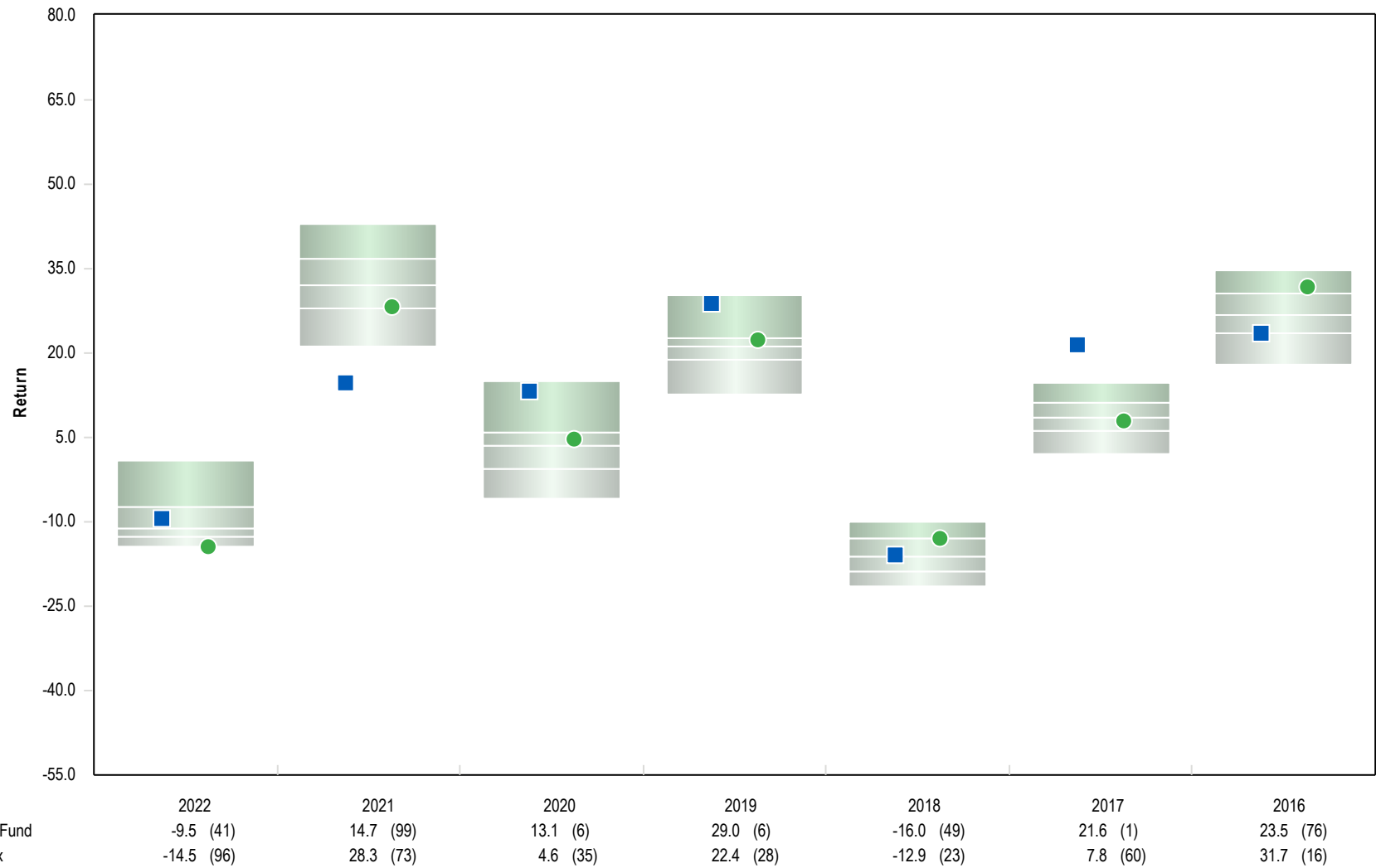
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



5th Percentile	17.6	24.0	24.0	17.8	15.5	9.5	9.1
1st Quartile	15.2	19.8	19.8	13.6	13.1	7.9	7.7
Median	13.3	16.6	16.6	11.3	11.6	7.0	6.8
3rd Quartile	11.8	13.1	13.1	9.3	10.4	5.7	6.0
95th Percentile	8.8	8.6	8.6	6.7	8.5	4.3	4.2

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



5th Percentile	0.8	43.0	14.9	30.2	-10.1	14.8	34.6
1st Quartile	-7.4	36.9	5.8	22.6	-13.1	11.3	30.5
Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7
3rd Quartile	-12.7	28.1	-0.5	18.8	-18.7	6.2	23.6
95th Percentile	-14.3	21.2	-6.0	12.6	-21.4	2.2	17.9

Fund Information

Fund Name : Harbor Funds: Harbor Small Cap Value Fund; Institutional Class Shares
 Fund Family : Harbor Funds
 Ticker : HASCX
 Inception Date : 12/14/2001
 Fund Assets : \$1,481 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$2,143 Million
 Portfolio Manager : Paul E. Viera
 PM Tenure : 2001
 Fund Style : IM U.S. Small Cap Value Equity (MF)
 Style Benchmark : Russell 2000 Value Index

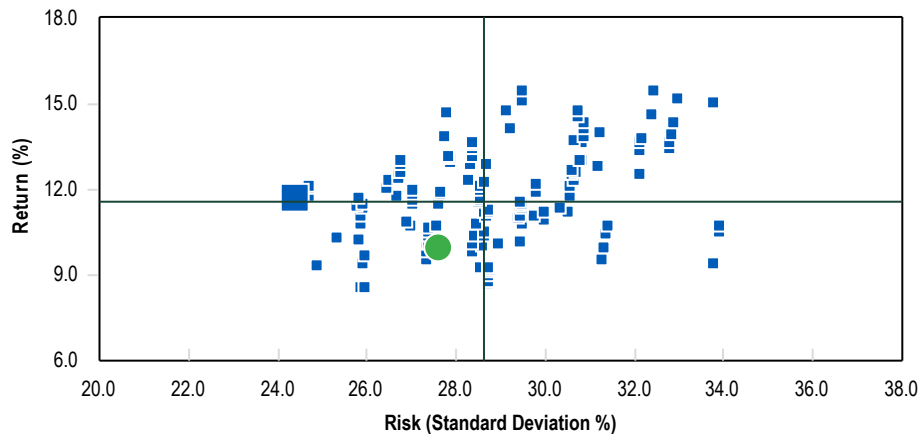
Fund Investment Policy

The Fund seeks long-term total return. The Fund invests primarily in equity securities, principally common and preferred stocks, of small cap companies. Small cap companies as those with market capitalizations that fall within the range of the Russell 2000 Index.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Harbor Small Cap Value Fund	11.7	24.4	0.5	2.6	0.9	0.9	6.8	0.1	24.5	01/01/2002
Russell 2000 Value Index	10.0	27.6	0.4	0.0	1.0	1.0	0.0		27.7	01/01/2002
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	27.7	-0.4	0.0	01/01/2002

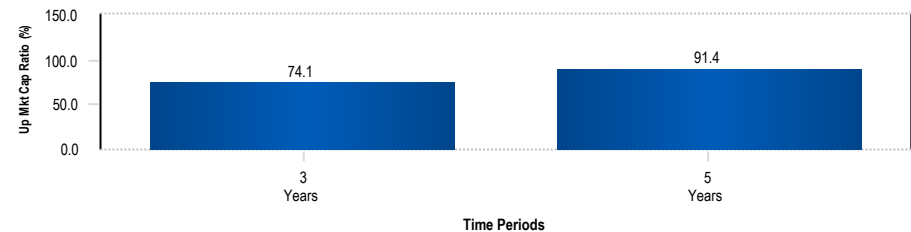
Peer Group Scattergram (01/01/19 to 12/31/23)



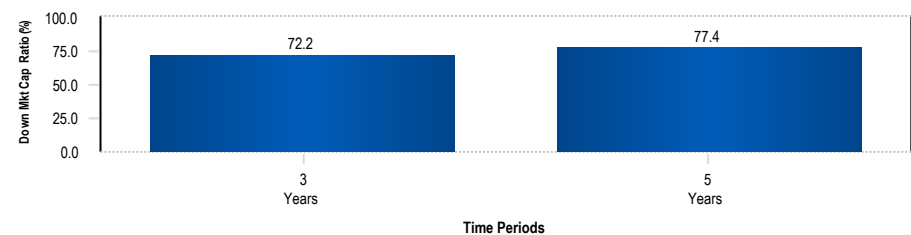
	Return	Standard Deviation
■ Harbor Small Cap Value Fund	11.7	24.4
● Russell 2000 Value Index	10.0	27.6
— Median	11.6	28.6

Up Down Market Capture

Up Market Capture

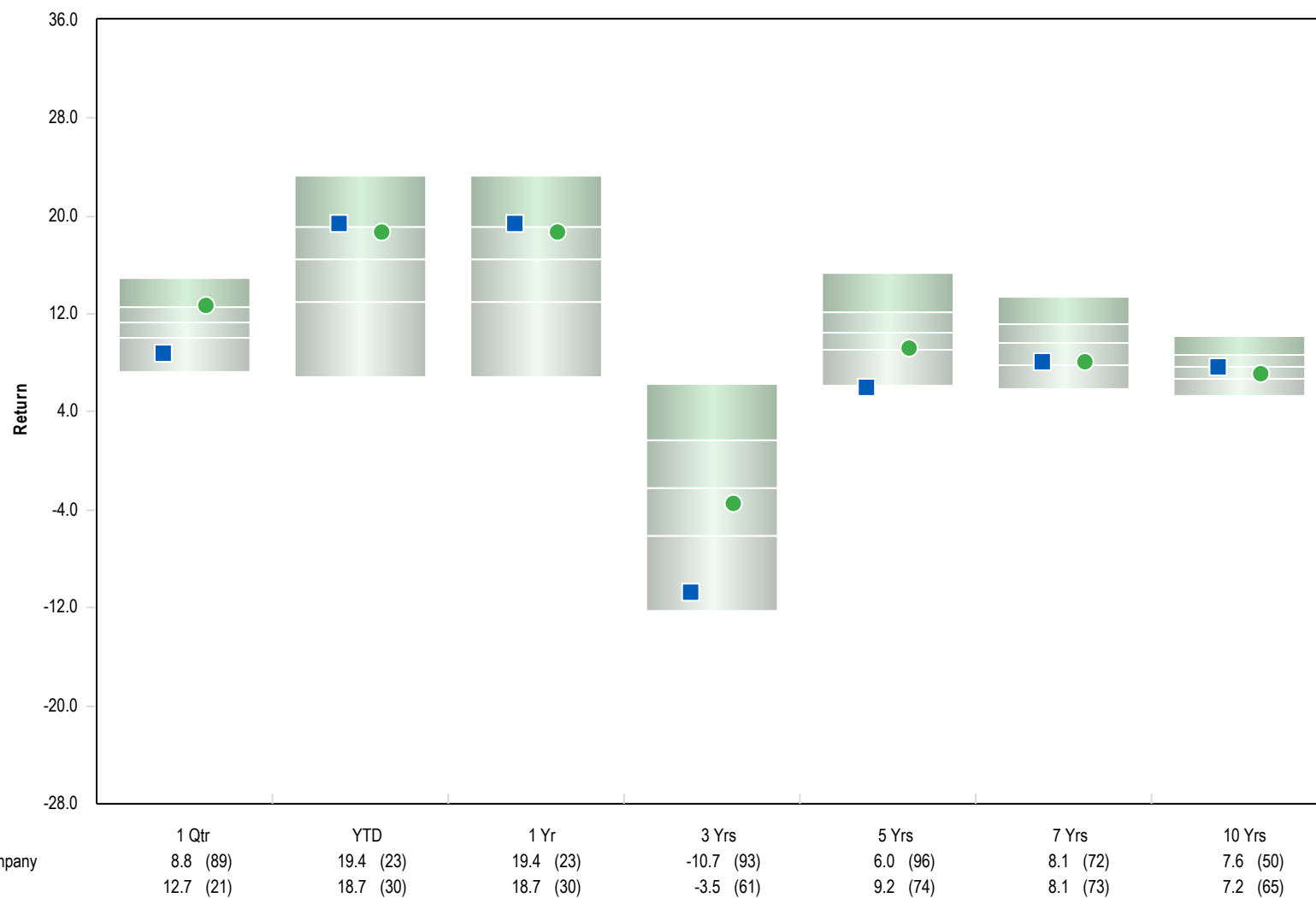


Down Market Capture



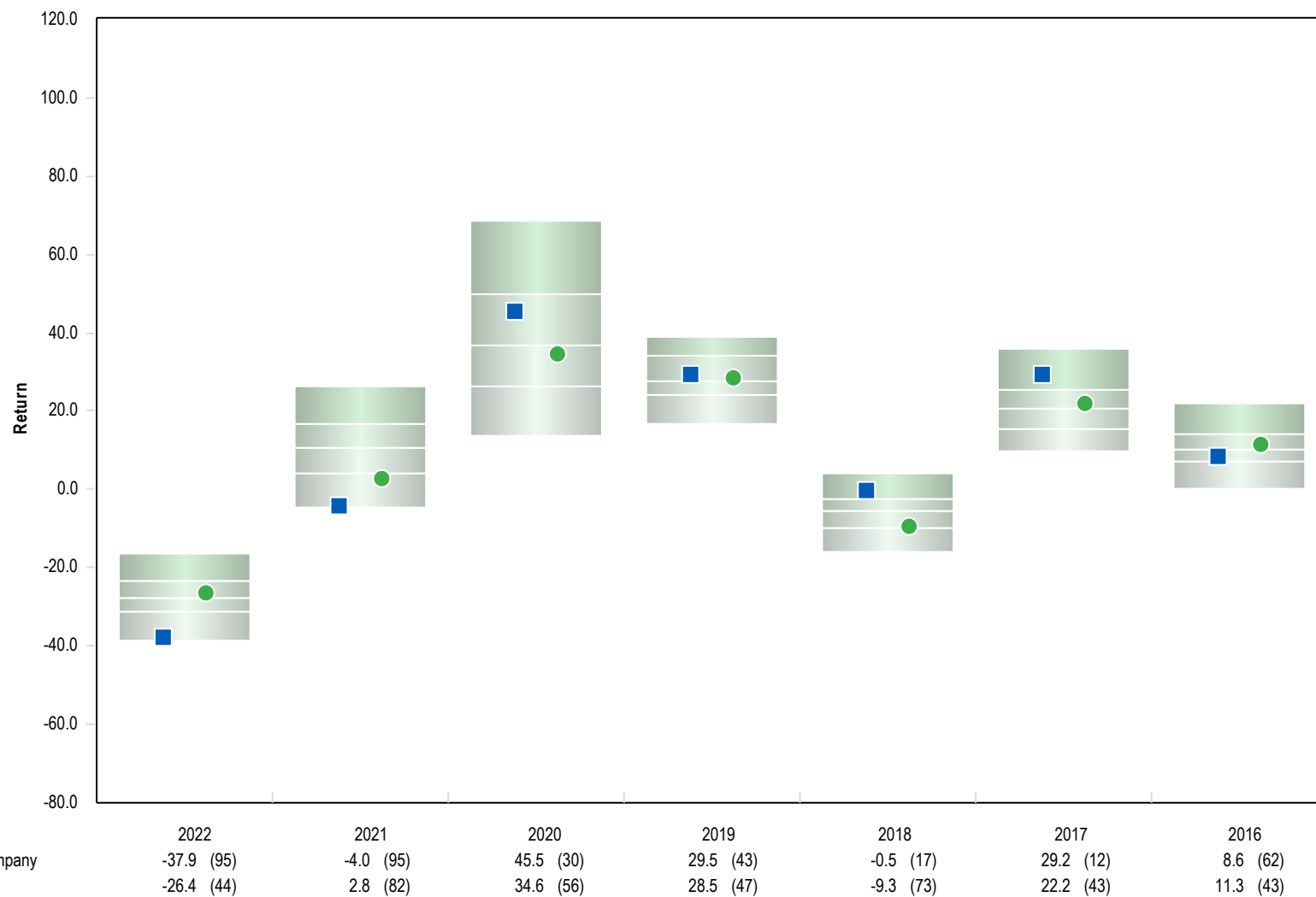
* Quarterly periodicity used.

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



5th Percentile	14.9	23.3	23.3	6.3	15.4	13.3	10.2
1st Quartile	12.5	19.1	19.1	1.6	12.2	11.2	8.7
Median	11.3	16.5	16.5	-2.3	10.5	9.6	7.6
3rd Quartile	10.1	13.0	13.0	-6.1	9.1	7.9	6.7
95th Percentile	7.2	6.8	6.8	-12.3	6.2	5.9	5.3

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



5th Percentile	-16.5	26.2	68.8	38.8	4.2	36.1	22.1
1st Quartile	-23.3	16.8	49.9	34.1	-2.4	25.4	13.9
Median	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1
3rd Quartile	-31.2	4.0	26.4	23.9	-9.9	15.6	7.3
95th Percentile	-38.5	-4.4	13.8	16.8	-16.1	9.7	0.3

Fund Information

Fund Name :	Brown Capital Management Mutual Funds: Brown Capital Management Small Company Fund; Institutional Share	Portfolio Assets :	\$3,462 Million
Fund Family :	Brown Capital	Portfolio Manager :	Team Managed
Ticker :	BCSSX	PM Tenure :	
Inception Date :	12/15/2011	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$2,746 Million	Style Benchmark :	Russell 2000 Growth Index

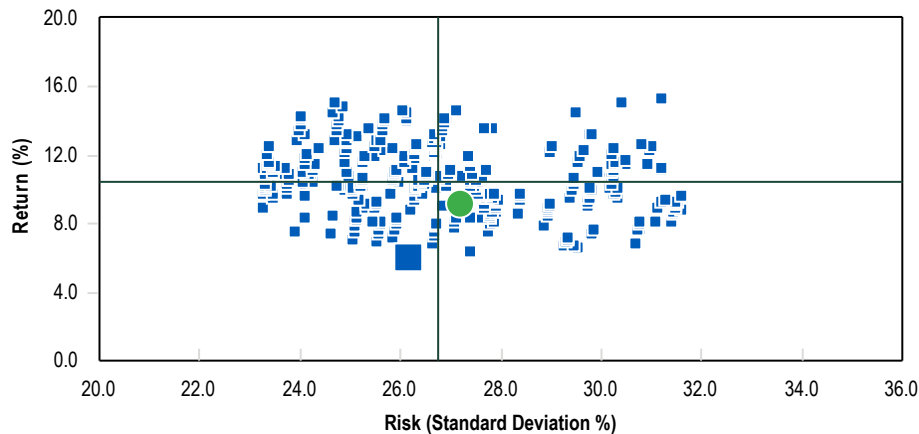
Fund Investment Policy

The Fund seeks long-term capital appreciation and current income is a secondary consideration in selecting portfolio investments. The Fund invests primarily in a portfolio of equity securities of companies that have a market capitalization of between \$1 billion and \$10 billion at the time of purchase.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Brown Capital Management Small Company	6.0	26.1	0.3	-2.0	0.9	0.9	10.4	-0.3	26.1	09/01/1999
Russell 2000 Growth Index	9.2	27.2	0.4	0.0	1.0	1.0	0.0		27.2	09/01/1999
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	27.2	-0.4	0.0	09/01/1999

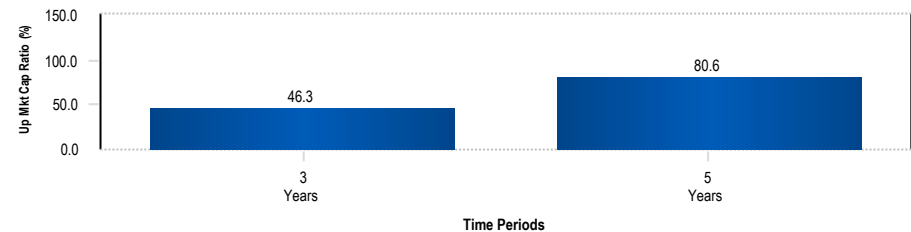
Peer Group Scattergram (01/01/19 to 12/31/23)



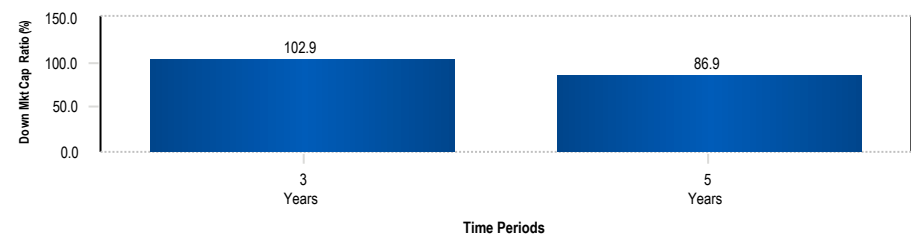
	Return	Standard Deviation
■ Brown Capital Management Small Company	6.0	26.1
● Russell 2000 Growth Index	9.2	27.2
— Median	10.5	26.7

Up Down Market Capture

Up Market Capture

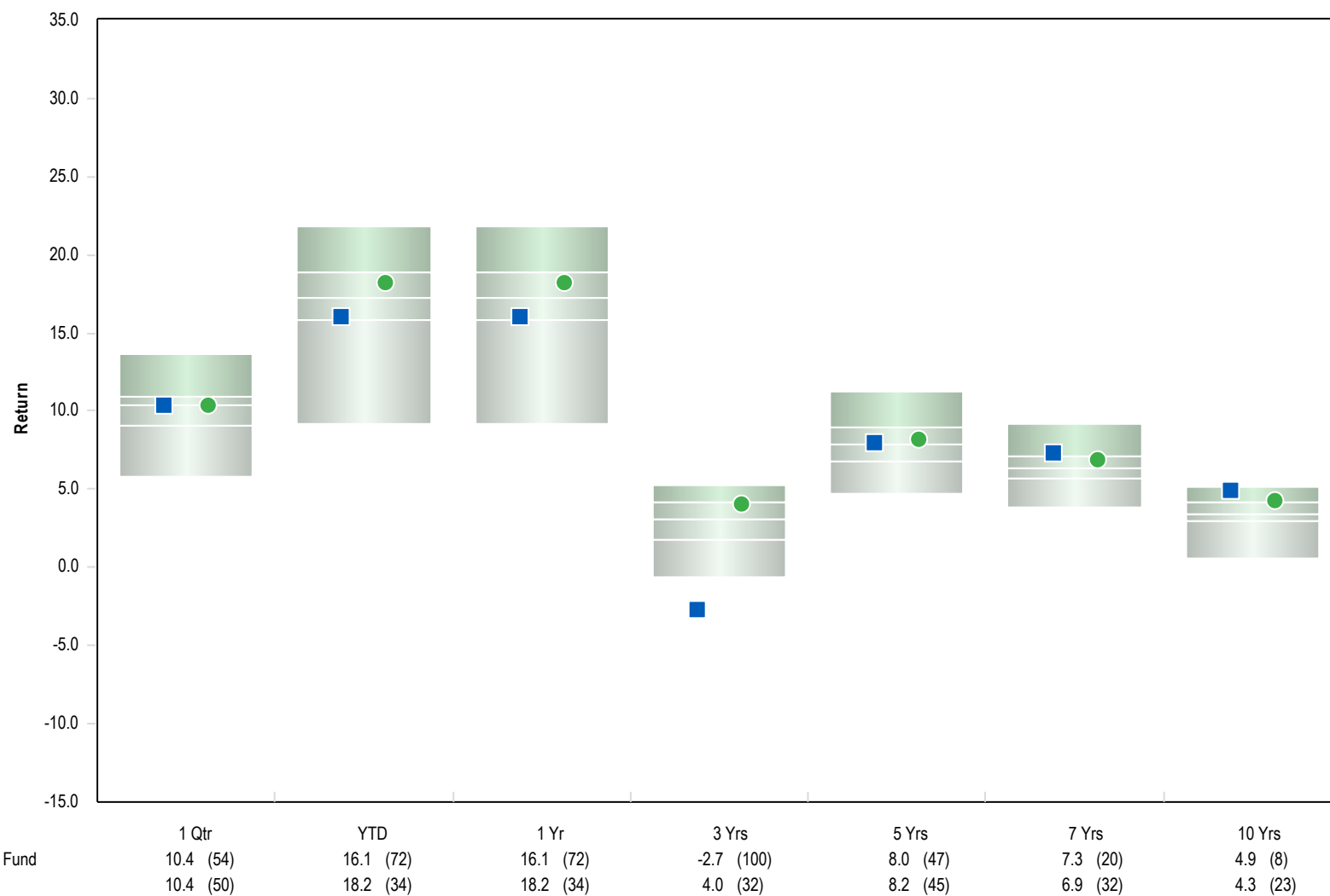


Down Market Capture



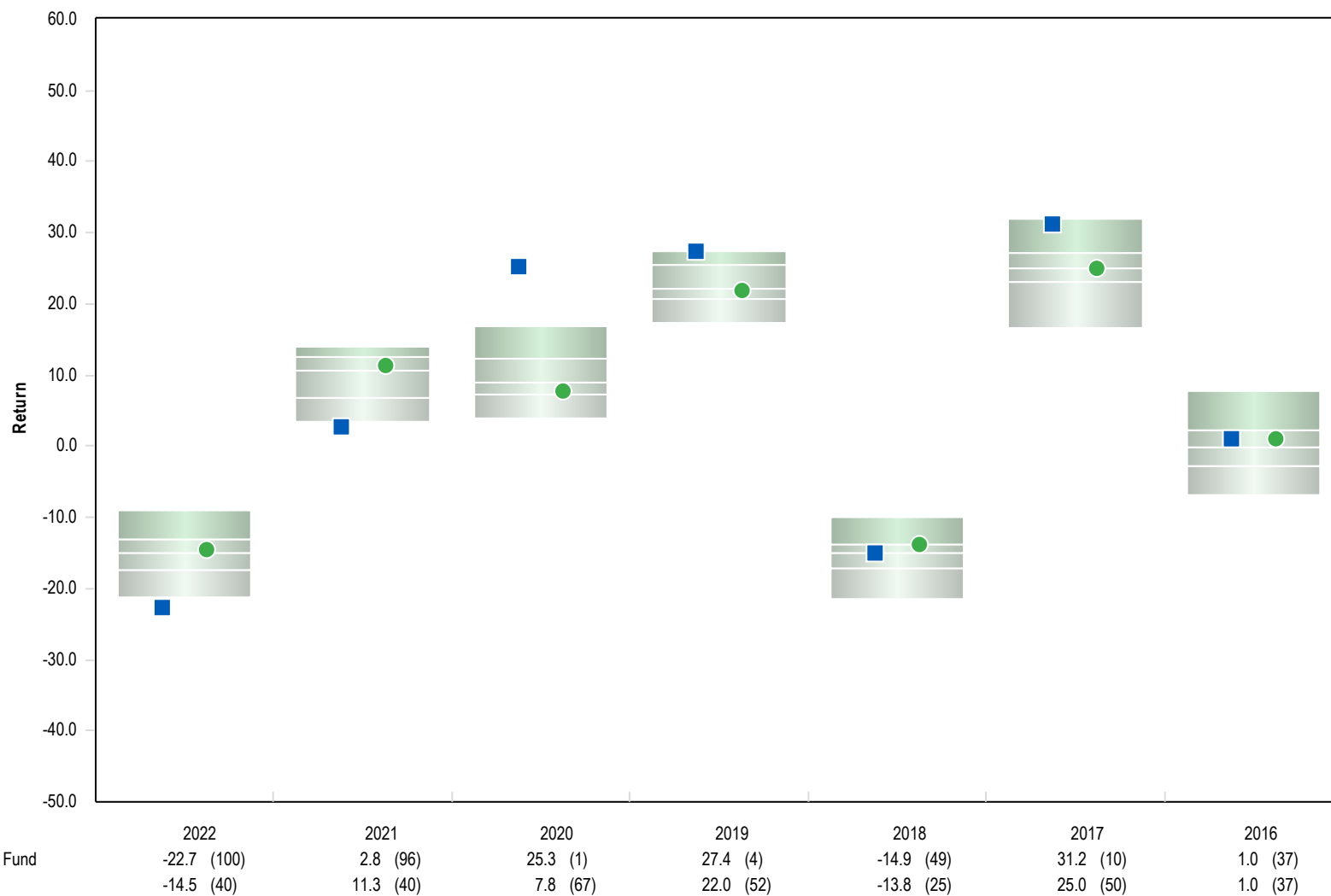
* Quarterly periodicity used.

Peer Group Analysis - IM International Large Cap Core Equity (MF)



5th Percentile	13.7	21.8	21.8	5.2	11.2	9.2	5.1
1st Quartile	10.9	18.9	18.9	4.2	9.0	7.1	4.2
Median	10.4	17.2	17.2	3.0	7.9	6.4	3.4
3rd Quartile	9.1	15.8	15.8	1.7	6.8	5.7	3.0
95th Percentile	5.8	9.2	9.2	-0.6	4.7	3.9	0.6

Peer Group Analysis - IM International Large Cap Core Equity (MF)



5th Percentile	-9.0	13.9	16.8	27.4	-9.9	32.0	7.7
1st Quartile	-13.1	12.4	12.4	25.6	-13.8	27.2	2.2
Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0
3rd Quartile	-17.4	6.7	7.3	20.7	-17.2	23.2	-2.7
95th Percentile	-21.1	3.4	3.9	17.4	-21.4	16.6	-6.9

Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares
 Fund Family : Capital Group/American Funds
 Ticker : RERGX
 Inception Date : 05/01/2009
 Fund Assets : \$63,331 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$131,119 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

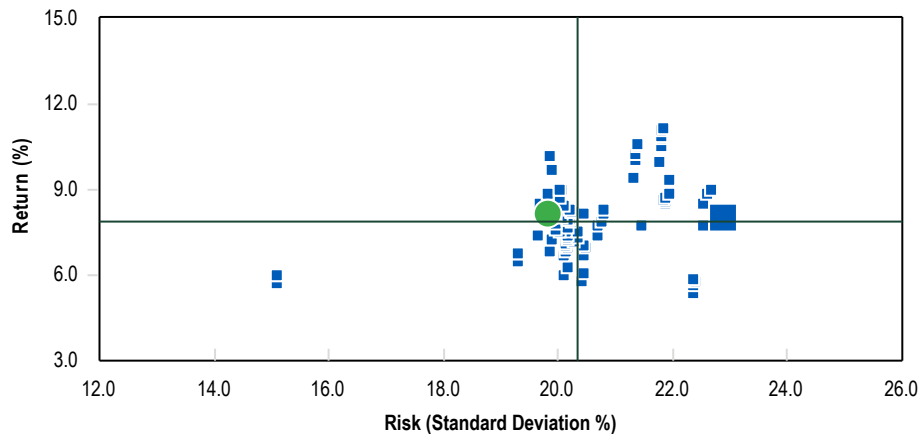
Fund Investment Policy

The Fund seeks to provide long-term growth of capital. The Fund will invest its net assets in securities of issuers in Europe and the Pacific Basin. It will be considered part of Europe if it is part of the MSCI European indexes, and part of the Pacific Basin if any of its borders touches the Pacific Ocean.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Europacific Growth Fund	8.0	22.9	0.4	-0.6	1.1	0.9	6.5	0.1	22.9	07/01/2002
MSCI EAFE (Net)	8.2	19.8	0.4	0.0	1.0	1.0	0.0		19.8	07/01/2002
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	19.8	-0.4	0.0	07/01/2002

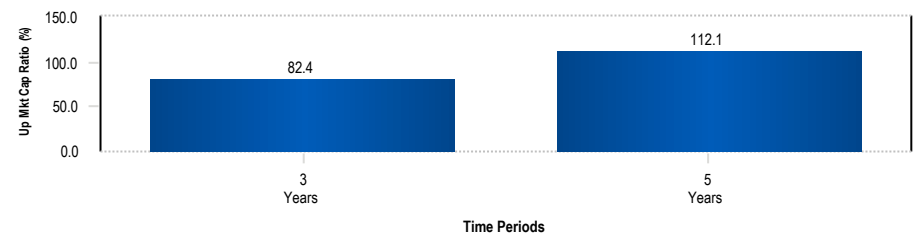
Peer Group Scattergram (01/01/19 to 12/31/23)



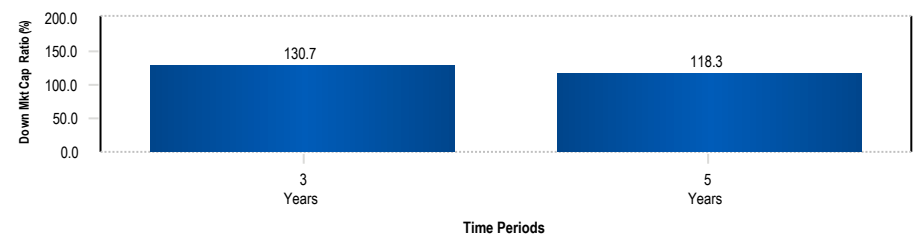
	Return	Standard Deviation
American Funds Europacific Growth Fund	8.0	22.9
MSCI EAFE (Net)	8.2	19.8
Median	7.9	20.3

Up Down Market Capture

Up Market Capture

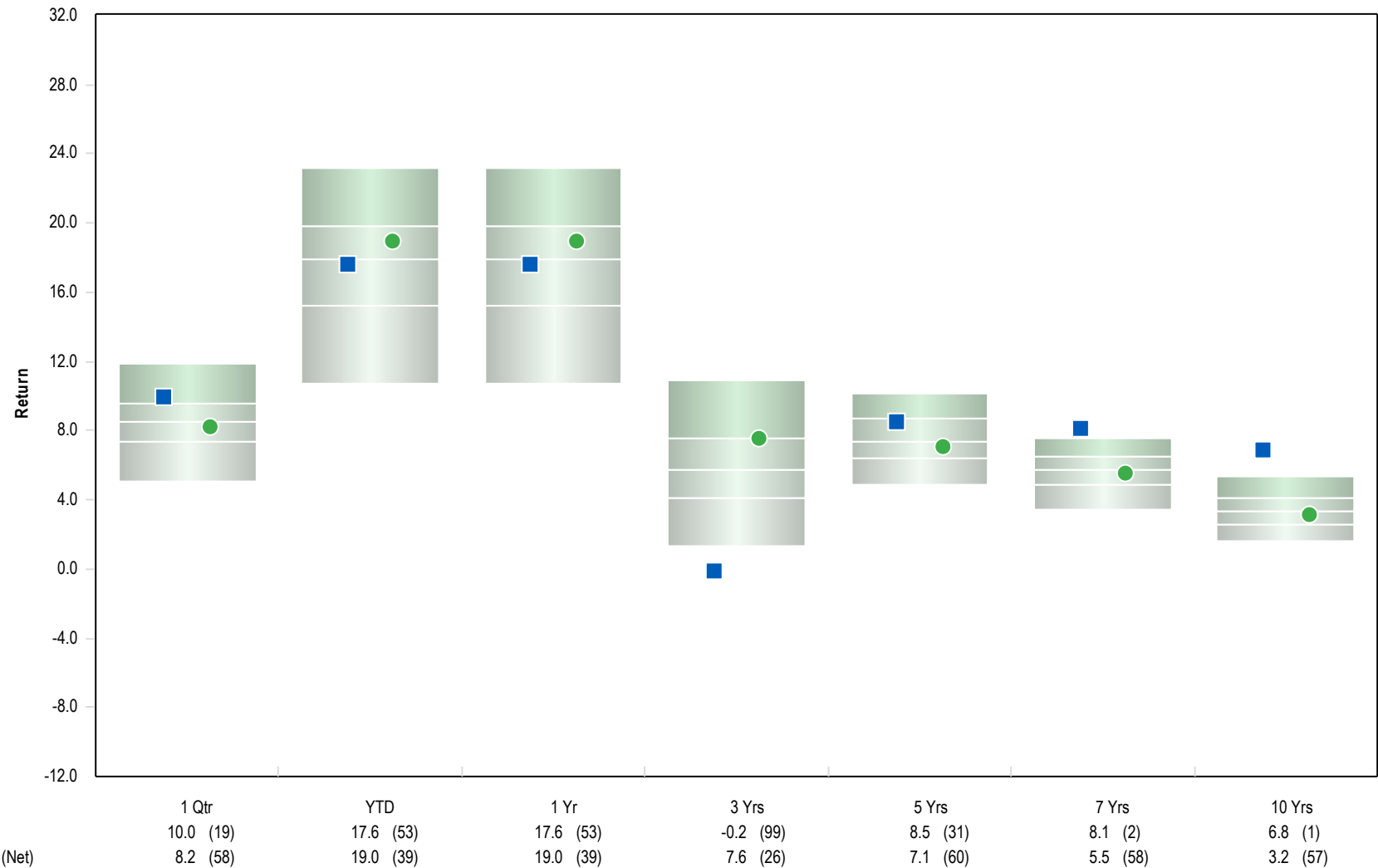


Down Market Capture



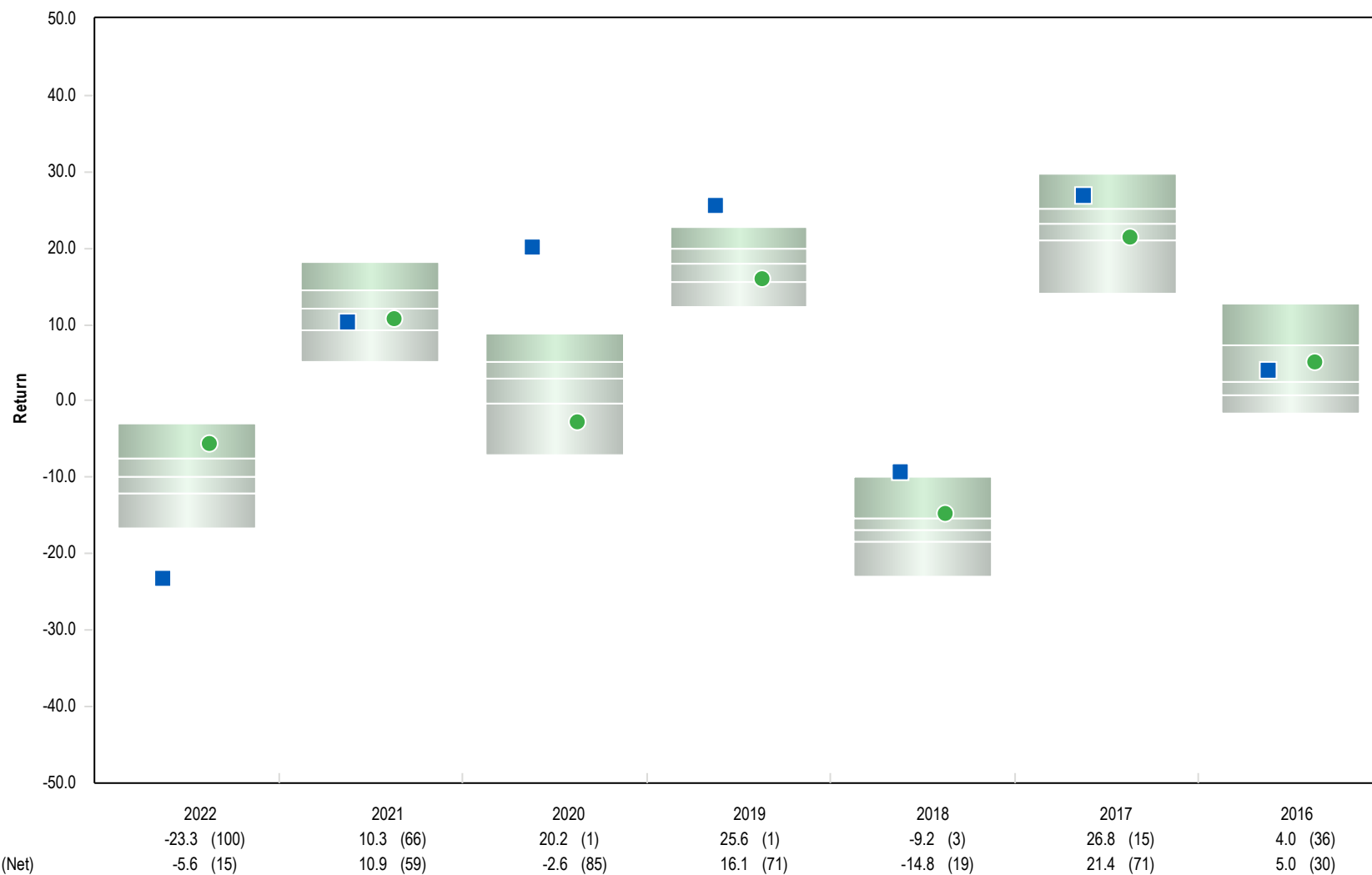
* Quarterly periodicity used.

Peer Group Analysis - IM International Value Equity (MF)



5th Percentile	11.9	23.1	23.1	10.9	10.1	7.5	5.4
1st Quartile	9.6	19.8	19.8	7.6	8.7	6.5	4.1
Median	8.6	17.9	17.9	5.7	7.4	5.7	3.4
3rd Quartile	7.4	15.2	15.2	4.1	6.4	4.9	2.6
95th Percentile	5.0	10.7	10.7	1.3	4.8	3.4	1.6

Peer Group Analysis - IM International Value Equity (MF)



5th Percentile	-2.9	18.1	8.7	22.8	-9.9	29.7	12.8
1st Quartile	-7.6	14.6	5.2	20.0	-15.3	25.2	7.3
Median	-10.0	12.1	2.9	17.9	-16.9	23.3	2.5
3rd Quartile	-12.1	9.3	-0.3	15.7	-18.3	21.0	0.8
95th Percentile	-16.7	5.1	-7.1	12.3	-23.0	14.0	-1.7

Fund Information

Fund Name : MFS Series Trust X: MFS International Intrinsic Value Fund; Class R3 Shares
 Fund Family : MFS
 Ticker : MINGX
 Inception Date : 10/01/2008
 Fund Assets : \$787 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$21,148 Million
 Portfolio Manager : Stone/Evans
 PM Tenure : 2008–2020
 Fund Style : IM International Value Equity (MF)
 Style Benchmark : MSCI EAFE Value Index (Net)

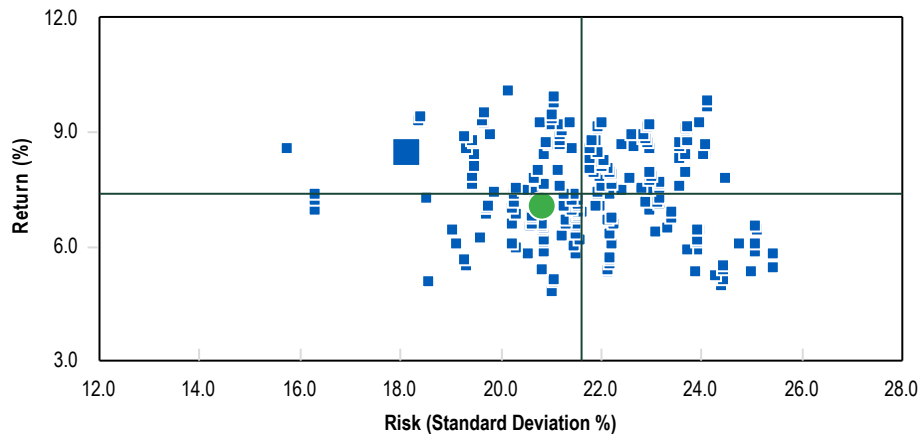
Fund Investment Policy

The Fund seeks capital appreciation and current income by investing, under normal conditions, at least 65 percent of its total assets in equity and fixed income securities of issuers whose principal activities are outside the U.S.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
MFS International Value	8.5	18.1	0.4	3.6	0.7	0.6	12.8	0.1	18.0	06/01/2006
MSCI EAFE Value Index (Net)	7.1	20.8	0.4	0.0	1.0	1.0	0.0		20.8	06/01/2006
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	20.8	-0.4	0.0	06/01/2006

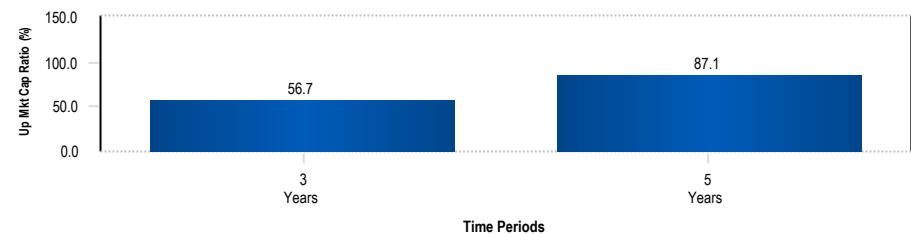
Peer Group Scattergram (01/01/19 to 12/31/23)



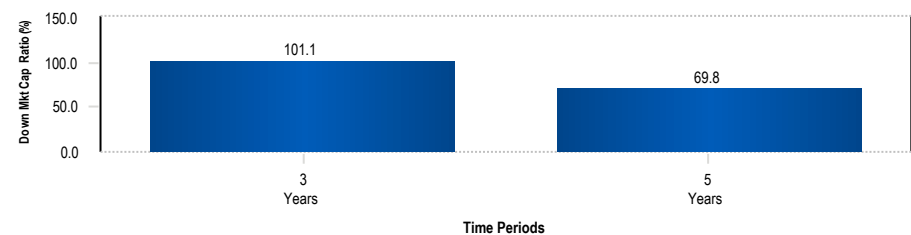
	Return	Standard Deviation
■ MFS International Value	8.5	18.1
● MSCI EAFE Value Index (Net)	7.1	20.8
— Median	7.4	21.6

Up Down Market Capture

Up Market Capture

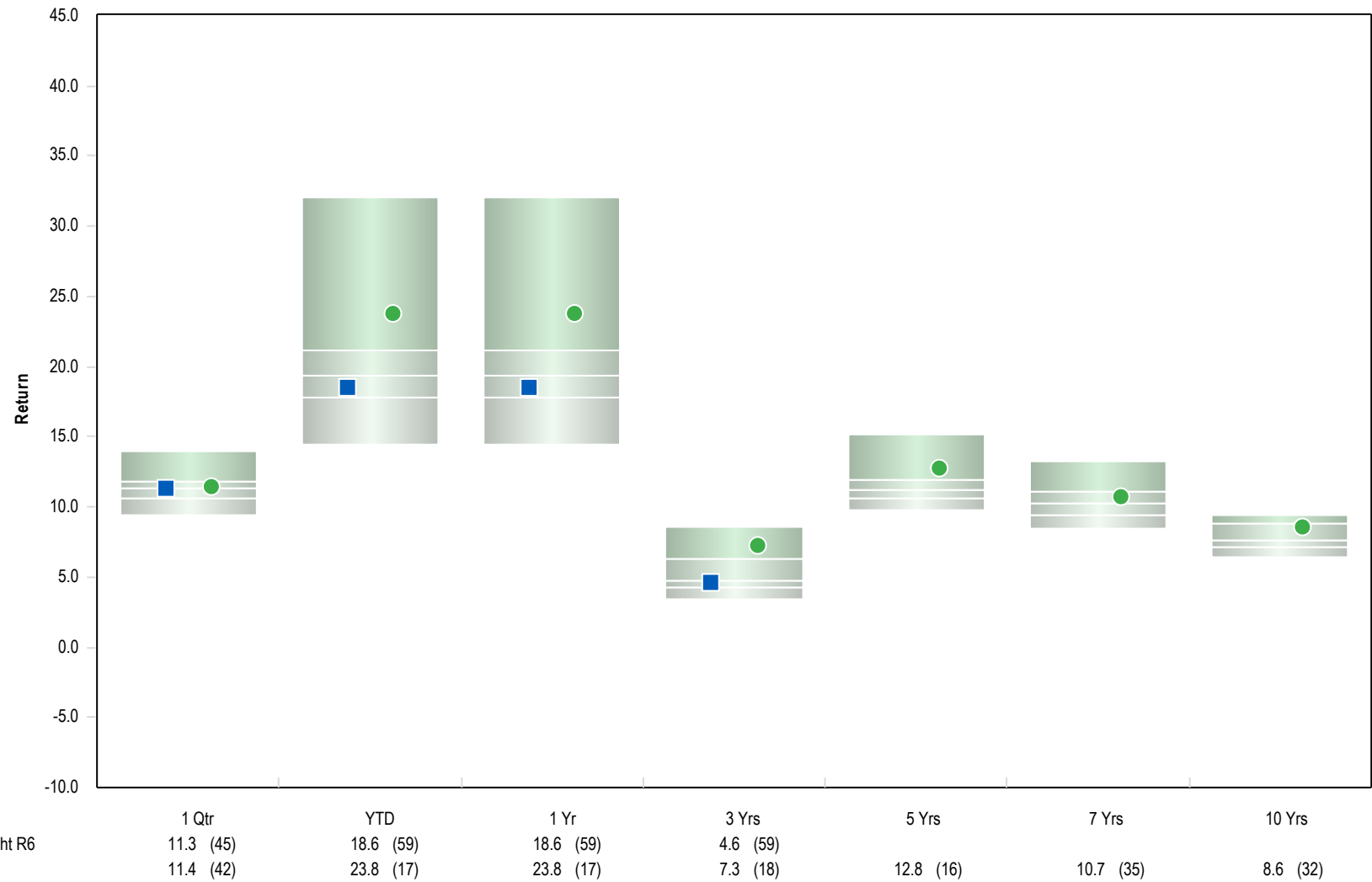


Down Market Capture



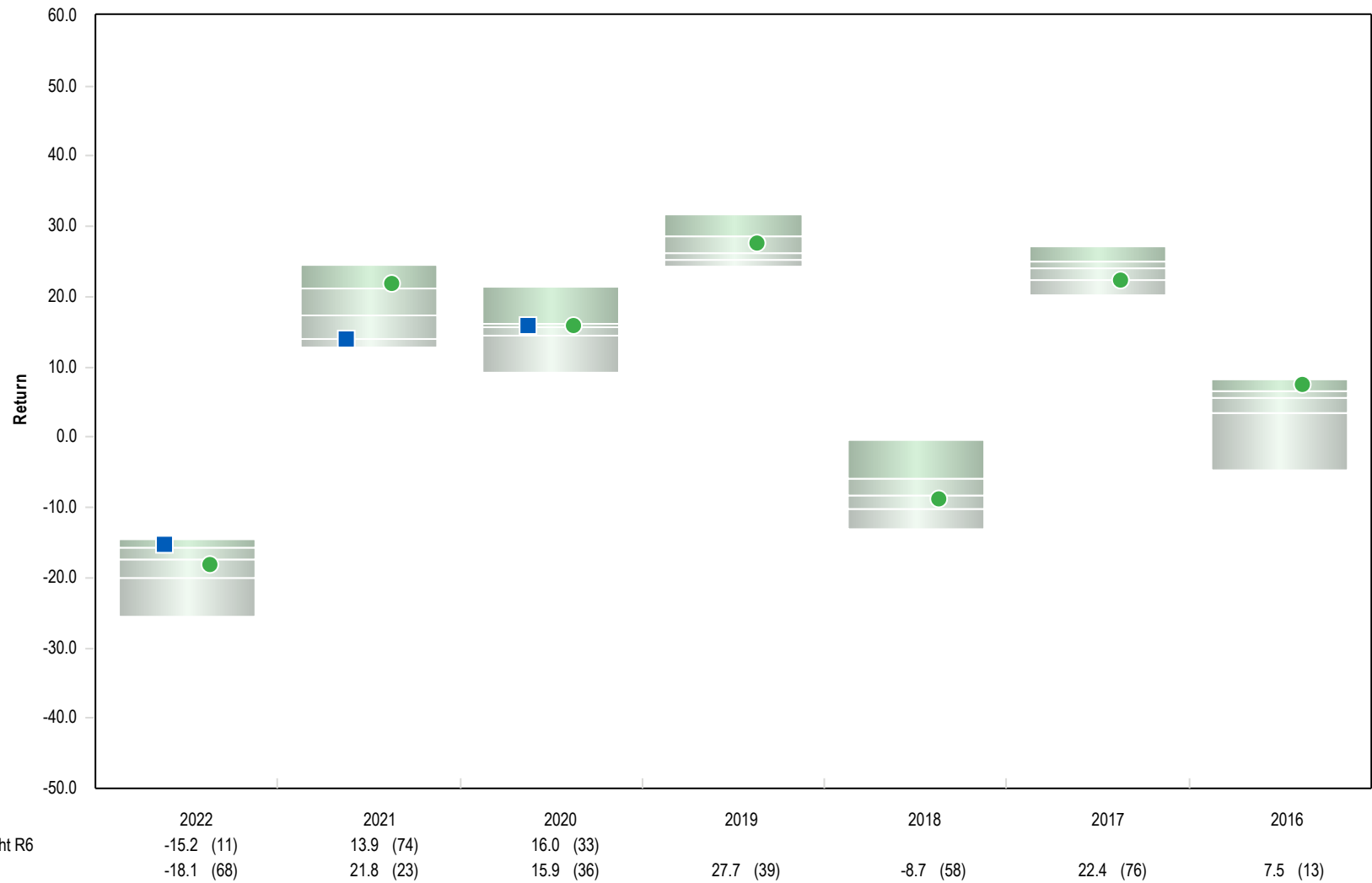
* Quarterly periodicity used.

Peer Group Analysis - IM Global Large Cap Core Equity (MF)



5th Percentile	14.0	32.1	32.1	8.6	15.1	13.2	9.4
1st Quartile	11.9	21.1	21.1	6.3	12.0	11.1	8.8
Median	11.3	19.4	19.4	4.8	11.2	10.2	7.7
3rd Quartile	10.6	17.8	17.8	4.3	10.6	9.4	7.2
95th Percentile	9.4	14.5	14.5	3.5	9.8	8.4	6.4

Peer Group Analysis - IM Global Large Cap Core Equity (MF)



5th Percentile	-14.5	24.5	21.5	31.7	-0.4	27.3	8.3
1st Quartile	-15.8	21.1	16.1	28.7	-6.0	24.9	6.5
Median	-17.4	17.3	15.6	26.1	-8.4	24.0	5.6
3rd Quartile	-20.1	13.9	14.5	25.3	-10.1	22.5	3.4
95th Percentile	-25.4	12.7	9.3	24.3	-13.2	20.3	-4.6

Fund Information

Fund Name : American Funds Global Insight Fund; Class R-6 Shares
 Fund Family : Capital Group/American Funds
 Ticker : RGLGX
 Inception Date : 11/08/2019
 Fund Assets : \$8,579 Million
 Portfolio Turnover : 20%

Portfolio Assets : \$10,280 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Global Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (Net)

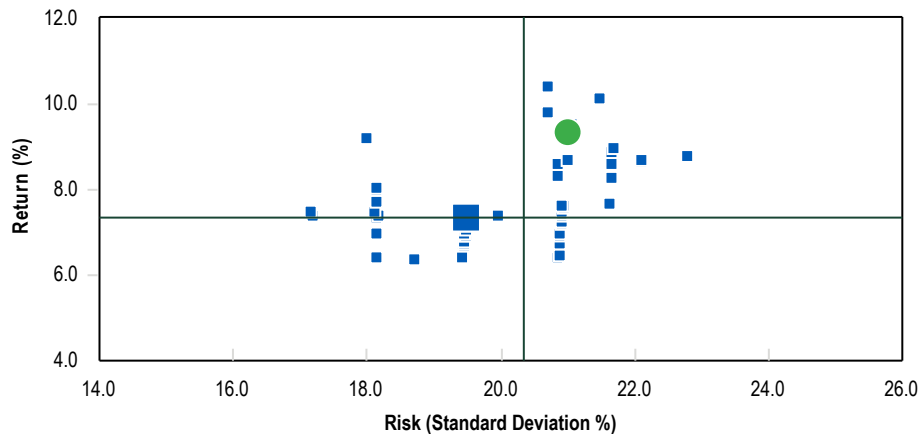
Fund Investment Policy

The Fund seeks to provide prudent growth of capital and conservation of principal. The Fund invests in common stocks of issuers around the world that the adviser believes have the potential for growth, many of which have the potential to pay dividends. It will invest at least 80% of net assets in equity-type securities.

Historical Statistics (12/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Global Insight R6										12/01/2019
MSCI World (Net)	10.9	20.5	0.5	0.0	1.0	1.0	0.0		20.6	12/01/2019
90 Day U.S. Treasury Bill	1.8	1.0		1.8	0.0	0.0	20.6	-0.5	0.0	12/01/2019

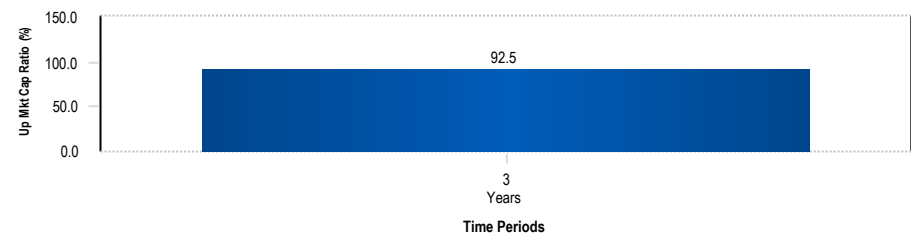
Peer Group Scattergram (01/01/20 to 12/31/23)



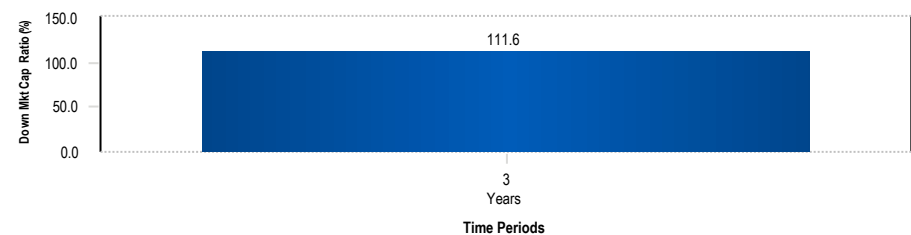
	Return	Standard Deviation
American Funds Global Insight R6	7.3	19.5
MSCI World (Net)	9.4	21.0
Median	7.4	20.4

Up Down Market Capture

Up Market Capture

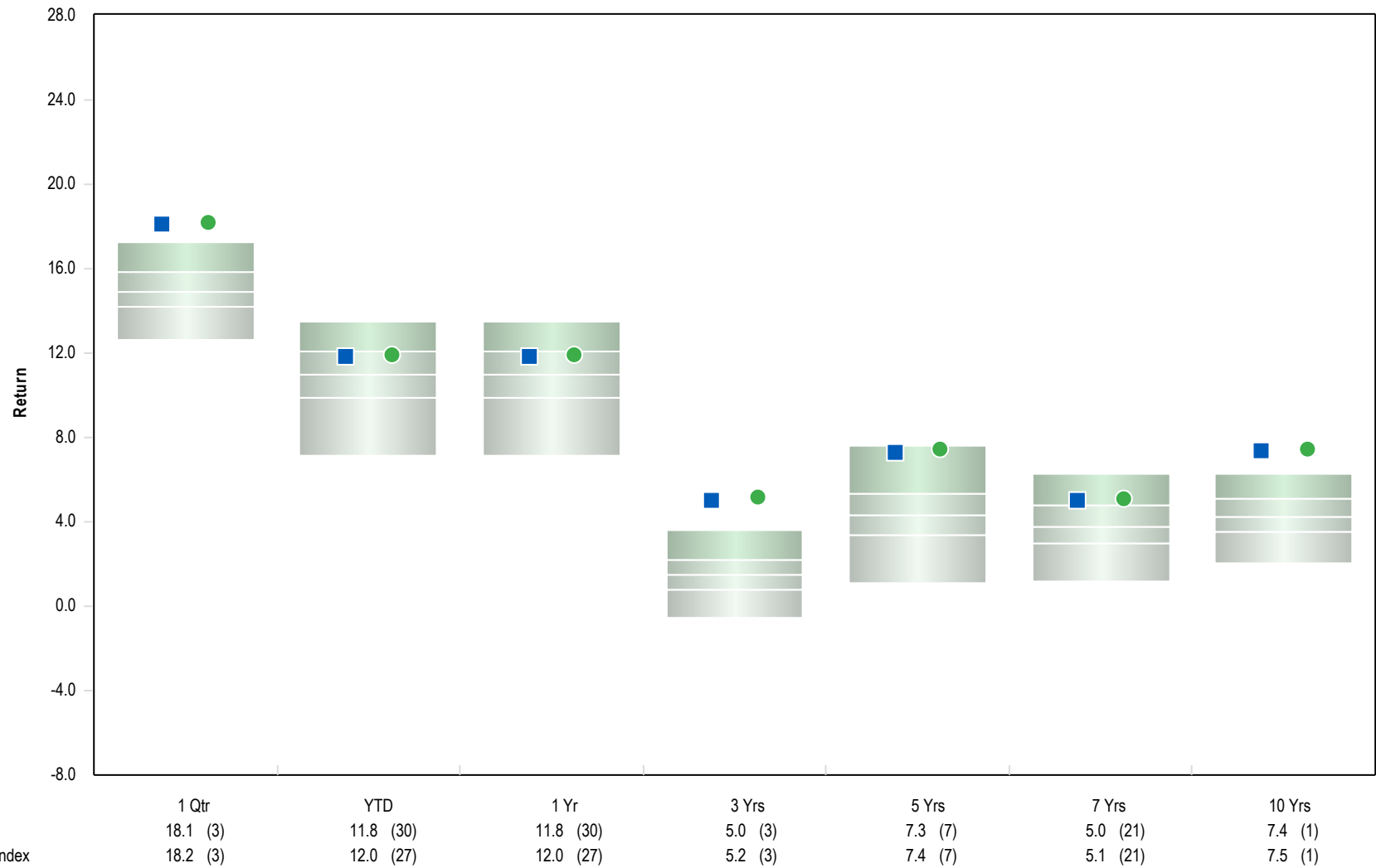


Down Market Capture



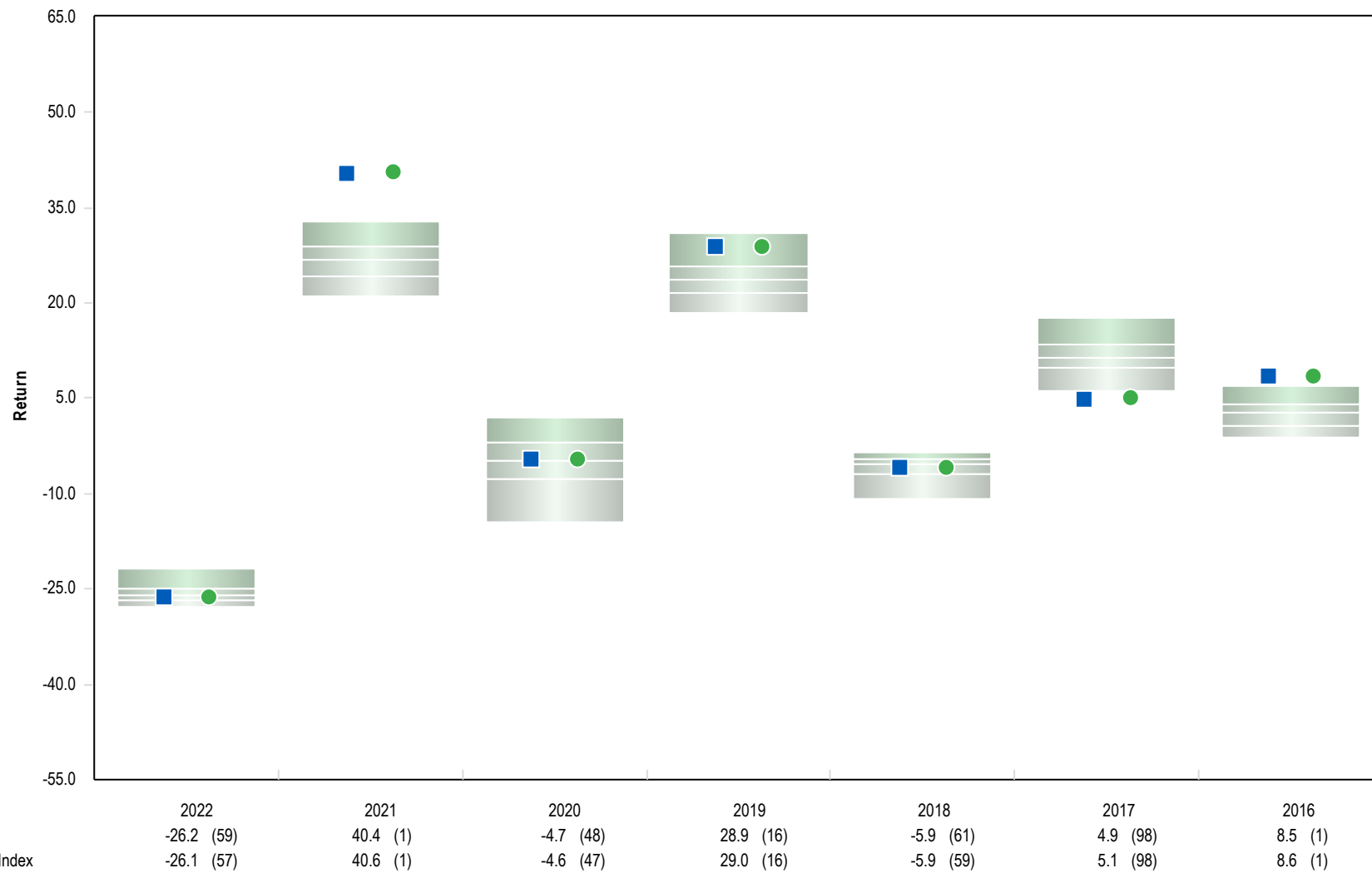
* Quarterly periodicity used.

Peer Group Analysis - IM Global Real Estate (MF)



5th Percentile	17.3	13.5	13.5	3.6	7.6	6.3	6.3
1st Quartile	15.8	12.1	12.1	2.2	5.4	4.8	5.1
Median	14.9	11.0	11.0	1.5	4.3	3.7	4.2
3rd Quartile	14.2	9.9	9.9	0.8	3.4	3.0	3.5
95th Percentile	12.6	7.1	7.1	-0.5	1.1	1.2	2.0

Peer Group Analysis - IM Global Real Estate (MF)



5th Percentile	-21.9	32.8	2.1	30.9	-3.6	17.6	6.9
1st Quartile	-24.9	29.0	-1.9	25.8	-4.6	13.4	4.2
Median	-25.9	26.9	-4.8	23.6	-5.5	11.5	2.8
3rd Quartile	-26.9	24.3	-7.6	21.6	-7.0	9.8	0.8
95th Percentile	-27.8	21.1	-14.4	18.4	-10.8	6.3	-1.2

Fund Information

Fund Name : Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Admiral Shares
 Fund Family : Vanguard
 Ticker : VGSIX
 Inception Date : 11/12/2001
 Fund Assets : \$19,480 Million
 Portfolio Turnover : 7%

Portfolio Assets : \$64,084 Million
 Portfolio Manager : O'Reilly/Nejman
 PM Tenure : 2001--2016
 Fund Style : IM Global Real Estate (MF)
 Style Benchmark : Vanguard REIT Spliced Index

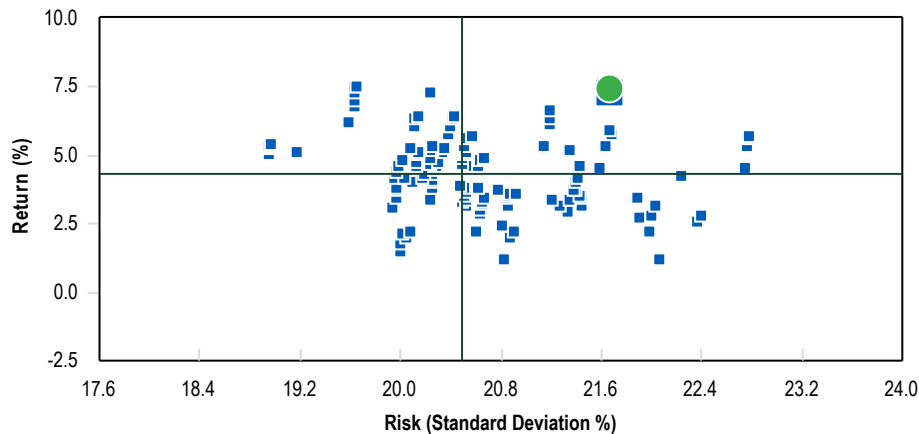
Fund Investment Policy

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments. The Fund employs indexing to track the performance of the Index.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard REIT Index	7.3	21.7	0.4	-0.1	1.0	1.0	0.0	-4.9	21.7	12/01/2001
Vanguard REIT Spliced Index	7.4	21.7	0.4	0.0	1.0	1.0	0.0		21.7	12/01/2001
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	21.7	-0.4	0.0	12/01/2001

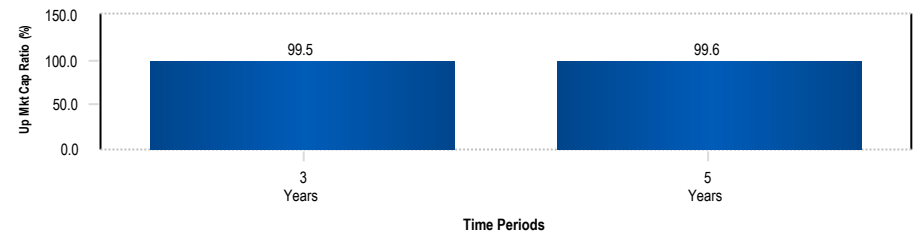
Peer Group Scattergram (01/01/19 to 12/31/23)



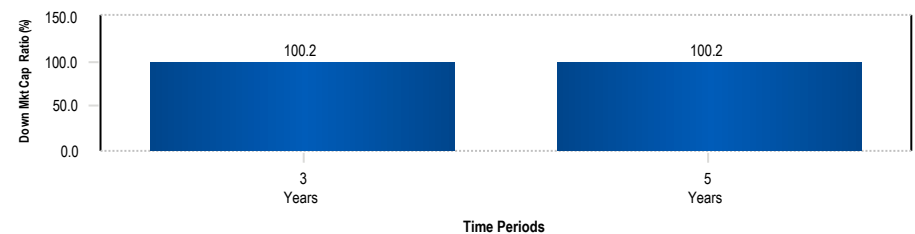
	Return	Standard Deviation
■ Vanguard REIT Index	7.3	21.7
● Vanguard REIT Spliced Index	7.4	21.7
— Median	4.3	20.5

Up Down Market Capture

Up Market Capture

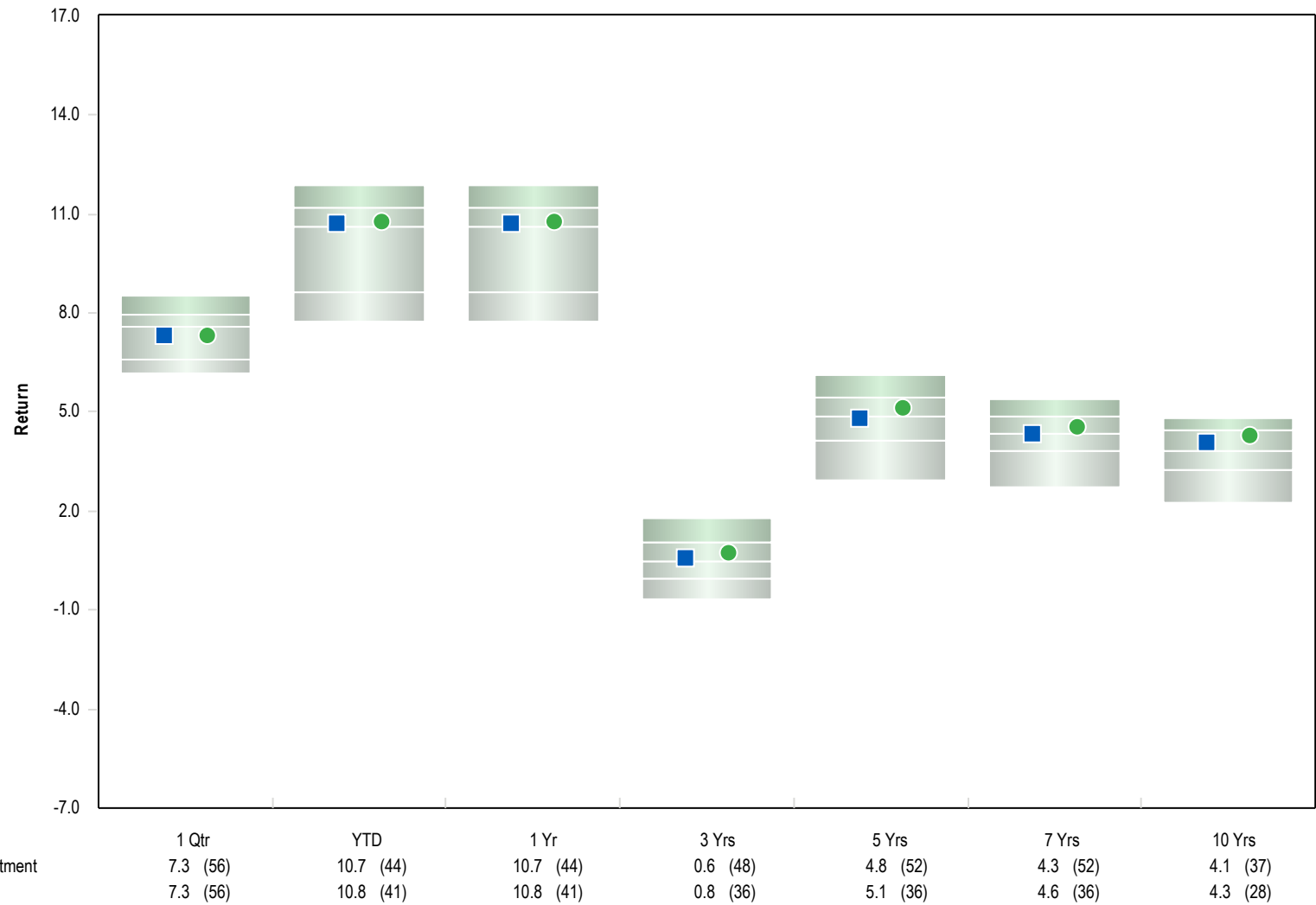


Down Market Capture



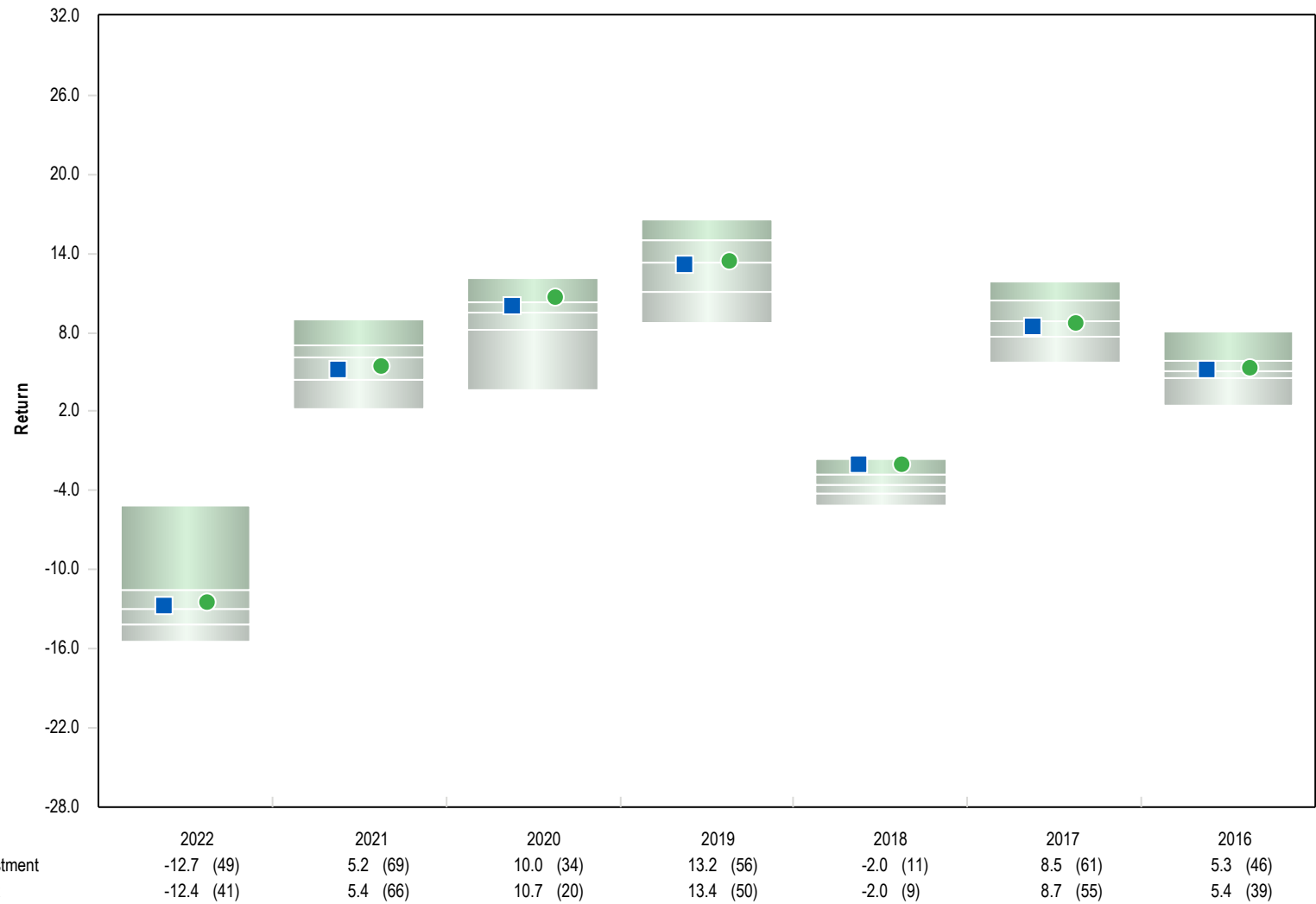
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target Today (MF)



5th Percentile	8.5	11.9	11.9	1.8	6.1	5.4	4.8
1st Quartile	8.0	11.2	11.2	1.0	5.4	4.9	4.4
Median	7.6	10.6	10.6	0.5	4.8	4.3	3.8
3rd Quartile	6.6	8.6	8.6	-0.1	4.1	3.8	3.3
95th Percentile	6.2	7.8	7.8	-0.7	3.0	2.7	2.3

Peer Group Analysis - IM Mixed-Asset Target Today (MF)



5th Percentile	-5.2	9.0	12.2	16.6	-1.6	11.9	8.1
1st Quartile	-11.6	7.1	10.2	15.0	-2.8	10.4	5.9
Median	-12.9	6.2	9.5	13.3	-3.6	8.9	5.1
3rd Quartile	-14.2	4.4	8.2	11.1	-4.3	7.7	4.5
95th Percentile	-15.5	2.2	3.7	8.8	-5.1	5.7	2.5

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$35,681 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTINX	PM Tenure :	
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target Today (MF)
Fund Assets :	\$35,681 Million	Style Benchmark :	Vanguard Target Income Composite Index

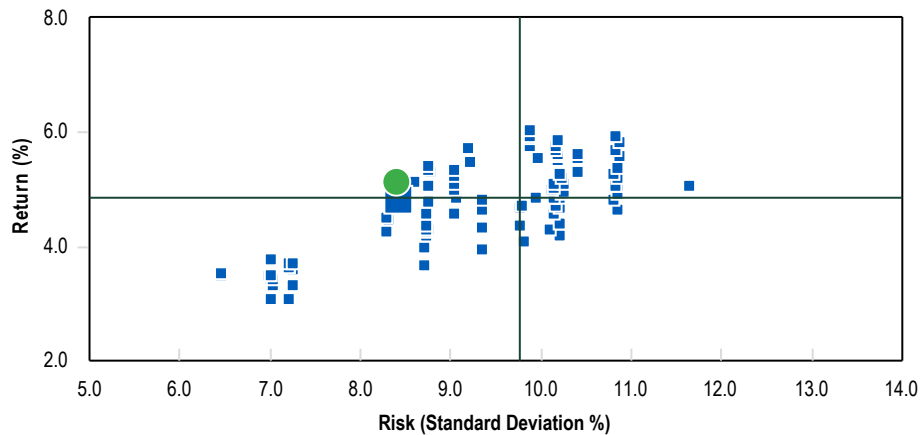
Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Investment	4.8	8.4	0.4	-0.3	1.0	1.0	0.2	-1.3	8.3	11/01/2003
Vanguard Target Income Composite Index	5.1	8.4	0.4	0.0	1.0	1.0	0.0		8.3	11/01/2003
90 Day U.S. Treasury Bill	1.9	0.9		1.8	0.0	0.0	8.3	-0.4	0.0	11/01/2003

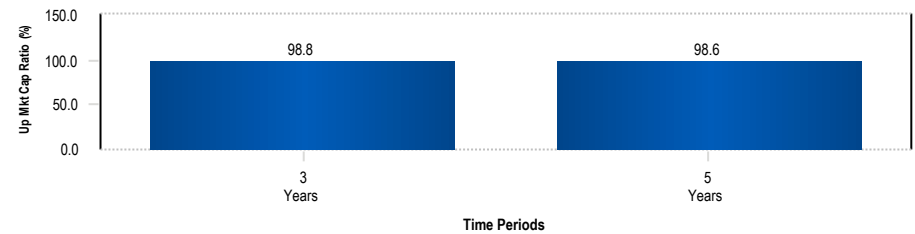
Peer Group Scattergram (01/01/19 to 12/31/23)



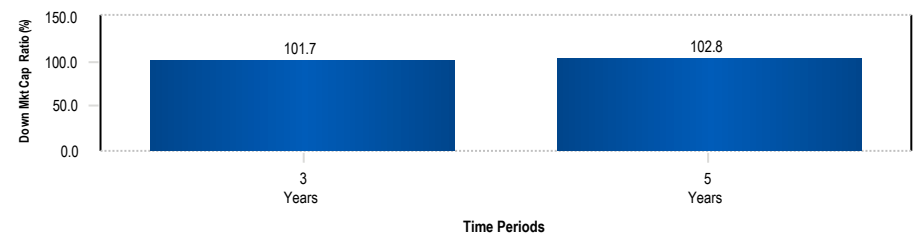
	Return	Standard Deviation
Vanguard Target Retirement Income Investment	4.8	8.4
Vanguard Target Income Composite Index	5.1	8.4
Median	4.8	9.8

Up Down Market Capture

Up Market Capture

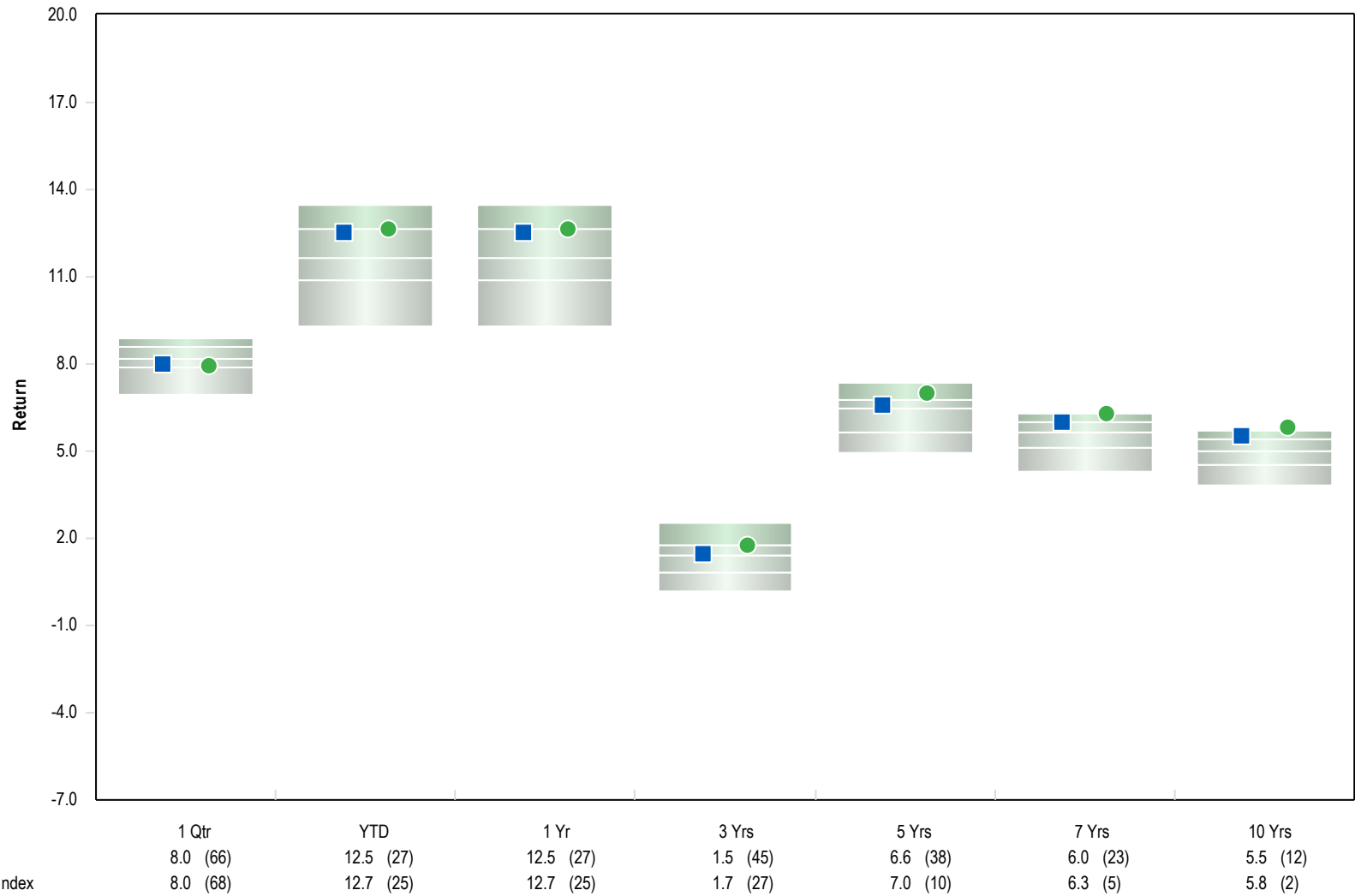


Down Market Capture



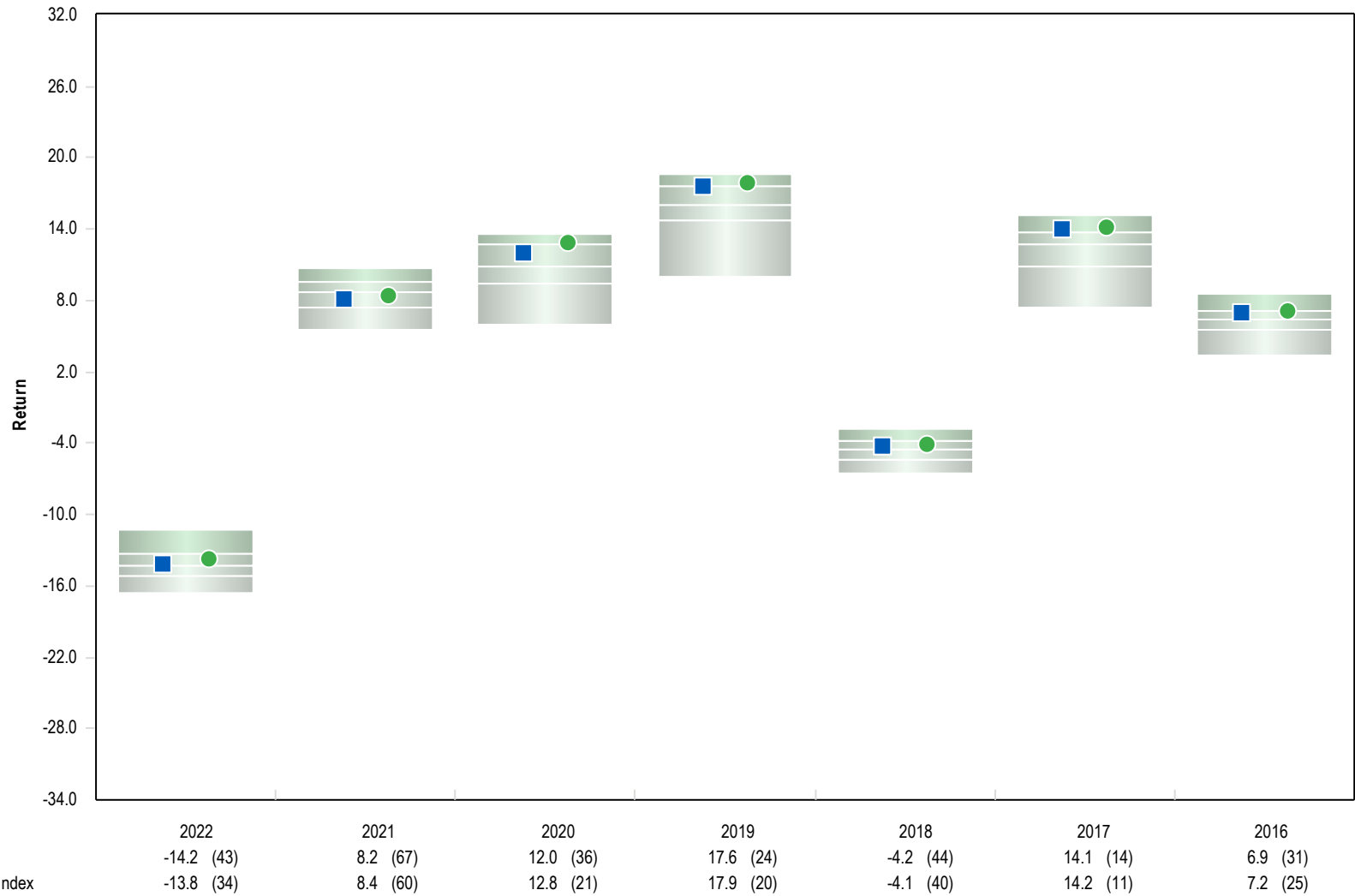
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



5th Percentile	8.9	13.5	13.5	2.5	7.4	6.3	5.7
1st Quartile	8.6	12.6	12.6	1.8	6.8	6.0	5.4
Median	8.2	11.6	11.6	1.4	6.5	5.6	5.0
3rd Quartile	7.9	10.9	10.9	0.8	5.6	5.1	4.5
95th Percentile	7.0	9.3	9.3	0.2	4.9	4.3	3.9

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



5th Percentile	-11.3	10.7	13.6	18.7	-2.8	15.1	8.6
1st Quartile	-13.2	9.6	12.7	17.6	-3.8	13.7	7.2
Median	-14.4	8.7	10.9	16.0	-4.5	12.7	6.4
3rd Quartile	-15.1	7.4	9.4	14.7	-5.4	10.8	5.5
95th Percentile	-16.6	5.6	6.0	10.0	-6.5	7.5	3.3

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2020 Fund; Investor Class Shares	Portfolio Assets :	\$38,097 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTW NX	PM Tenure :	
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	\$38,097 Million	Style Benchmark :	Vanguard Target 2020 Composite Index
Portfolio Turnover :	3%		

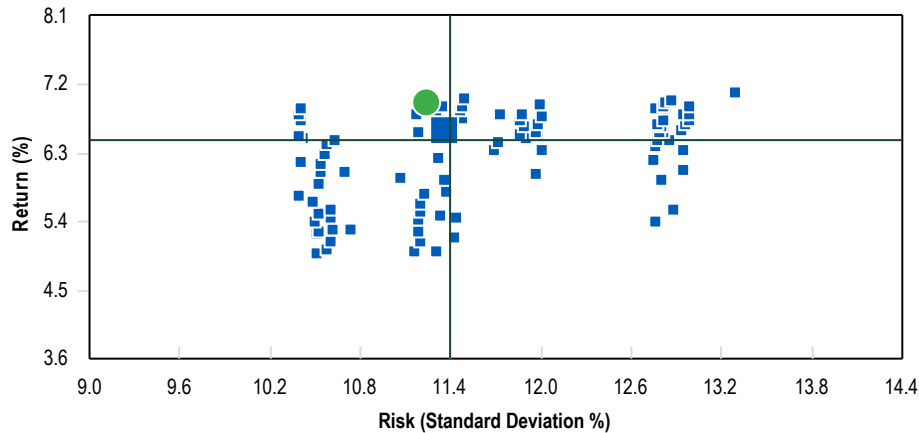
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2020	6.6	11.4	0.5	-0.4	1.0	1.0	0.2	-1.4	11.3	07/01/2006
Vanguard Target 2020 Composite Index	7.0	11.2	0.5	0.0	1.0	1.0	0.0		11.2	07/01/2006
90 Day U.S. Treasury Bill	1.9	0.9		1.8	0.0	0.0	11.2	-0.5	0.0	07/01/2006

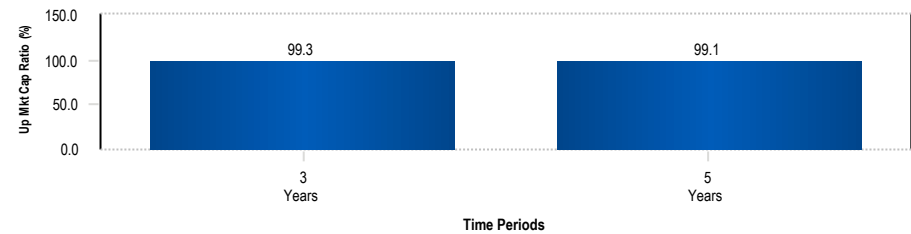
Peer Group Scattergram (01/01/19 to 12/31/23)



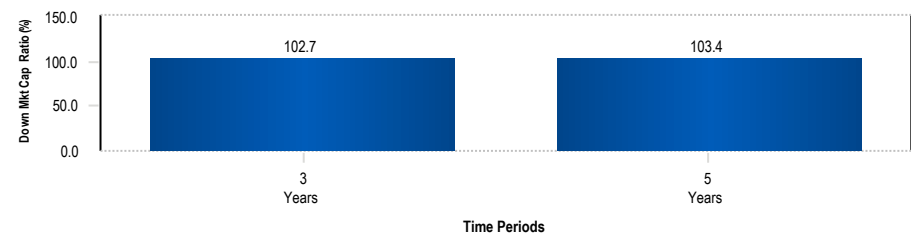
	Return	Standard Deviation
■ Vanguard Target Retirement 2020	6.6	11.4
● Vanguard Target 2020 Composite Index	7.0	11.2
— Median	6.5	11.4

Up Down Market Capture

Up Market Capture

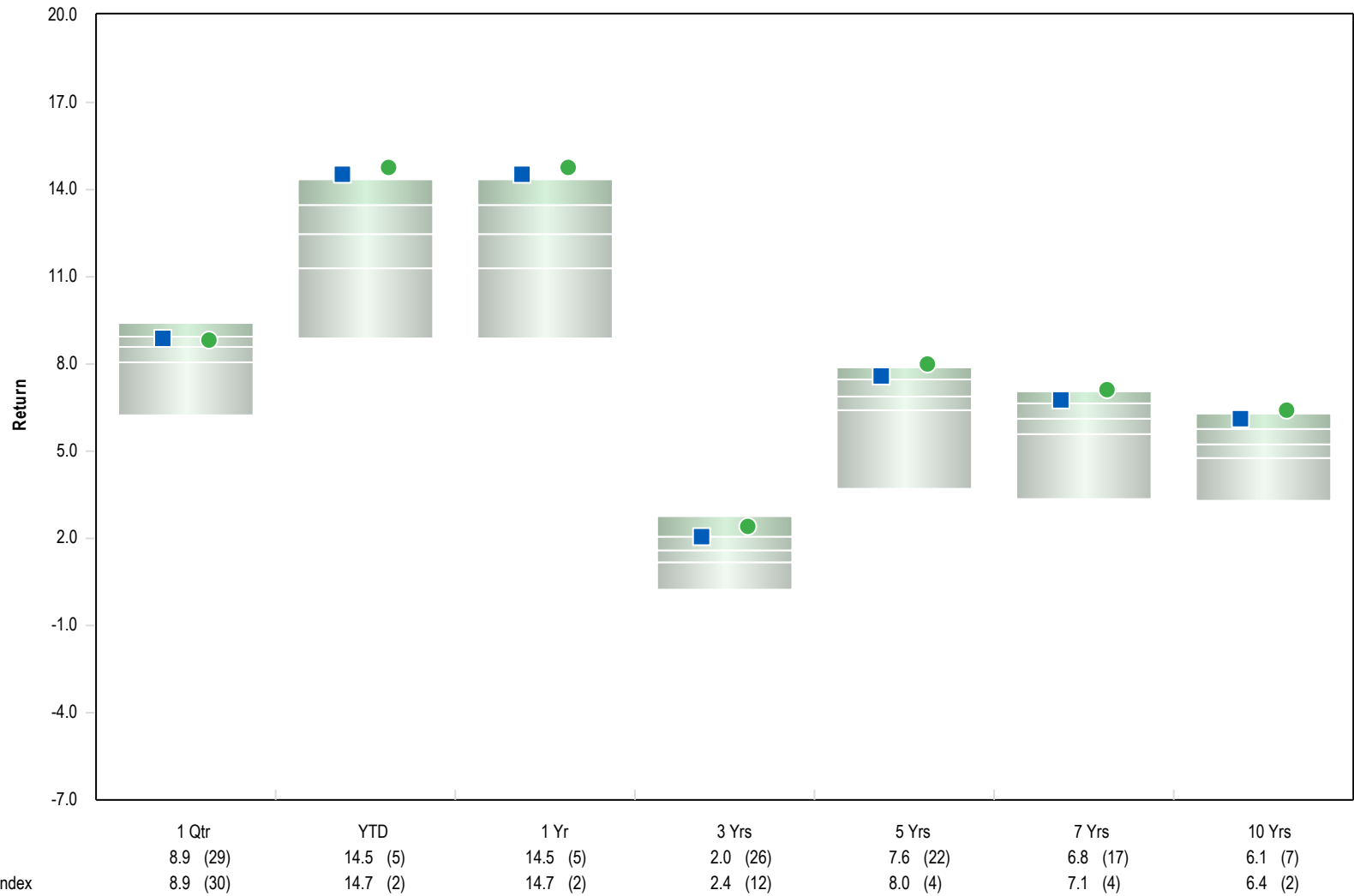


Down Market Capture



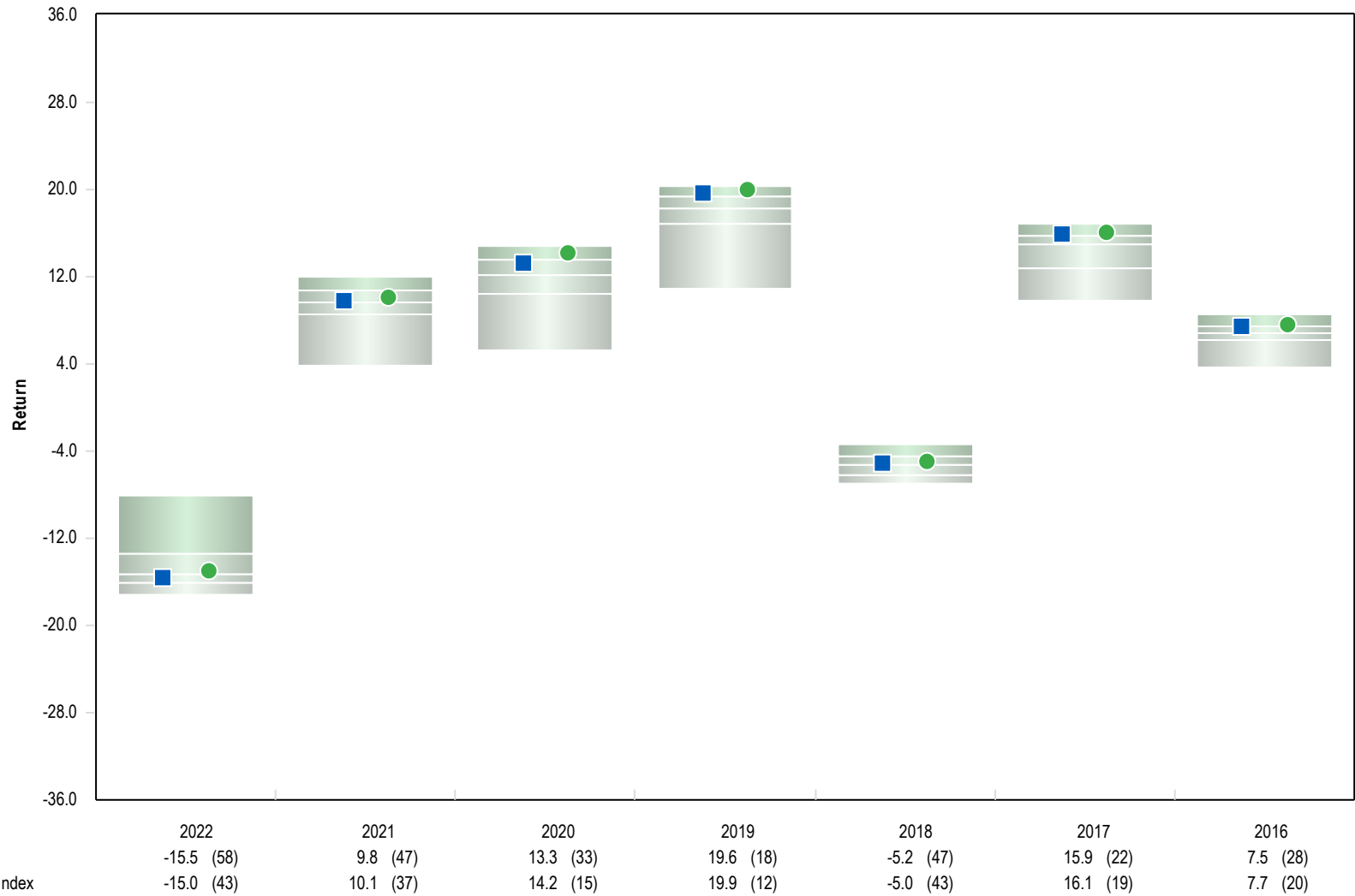
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



5th Percentile	9.4	14.4	14.4	2.8	7.9	7.1	6.3
1st Quartile	8.9	13.5	13.5	2.0	7.5	6.6	5.8
Median	8.6	12.5	12.5	1.6	6.9	6.1	5.3
3rd Quartile	8.1	11.3	11.3	1.2	6.4	5.6	4.8
95th Percentile	6.3	8.9	8.9	0.2	3.7	3.3	3.3

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



5th Percentile	-8.1	12.0	14.8	20.4	-3.4	16.9	8.5
1st Quartile	-13.4	10.7	13.6	19.3	-4.4	15.8	7.5
Median	-15.3	9.7	12.1	18.2	-5.2	14.9	6.9
3rd Quartile	-16.0	8.6	10.5	16.9	-6.2	12.7	6.1
95th Percentile	-17.2	3.9	5.3	10.9	-7.1	9.8	3.6

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$73,951 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTTVX	PM Tenure :	
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$73,951 Million	Style Benchmark :	Vanguard Target 2025 Composite Index
Portfolio Turnover :	6%		

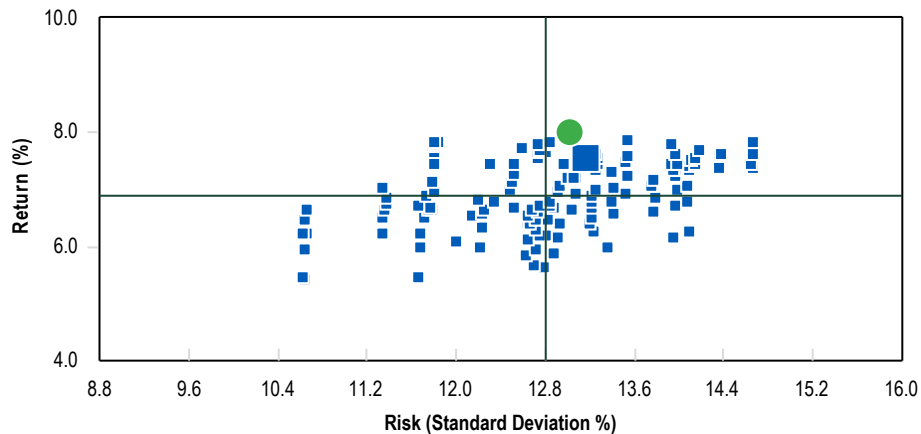
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025	7.6	13.2	0.5	-0.5	1.0	1.0	0.3	-1.5	13.1	11/01/2003
Vanguard Target 2025 Composite Index	8.0	13.0	0.5	0.0	1.0	1.0	0.0		13.0	11/01/2003
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	13.0	-0.5	0.0	11/01/2003

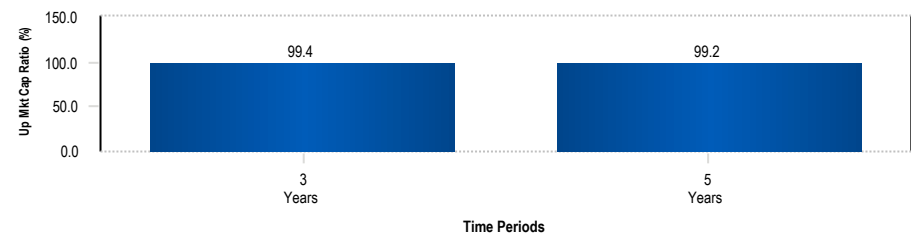
Peer Group Scattergram (01/01/19 to 12/31/23)



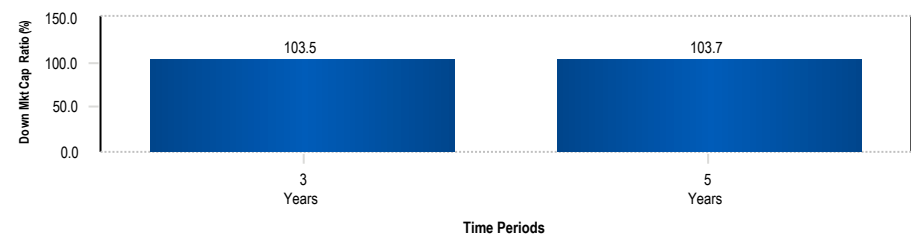
	Return	Standard Deviation
■ Vanguard Target Retirement 2025	7.6	13.2
● Vanguard Target 2025 Composite Index	8.0	13.0
— Median	6.9	12.8

Up Down Market Capture

Up Market Capture

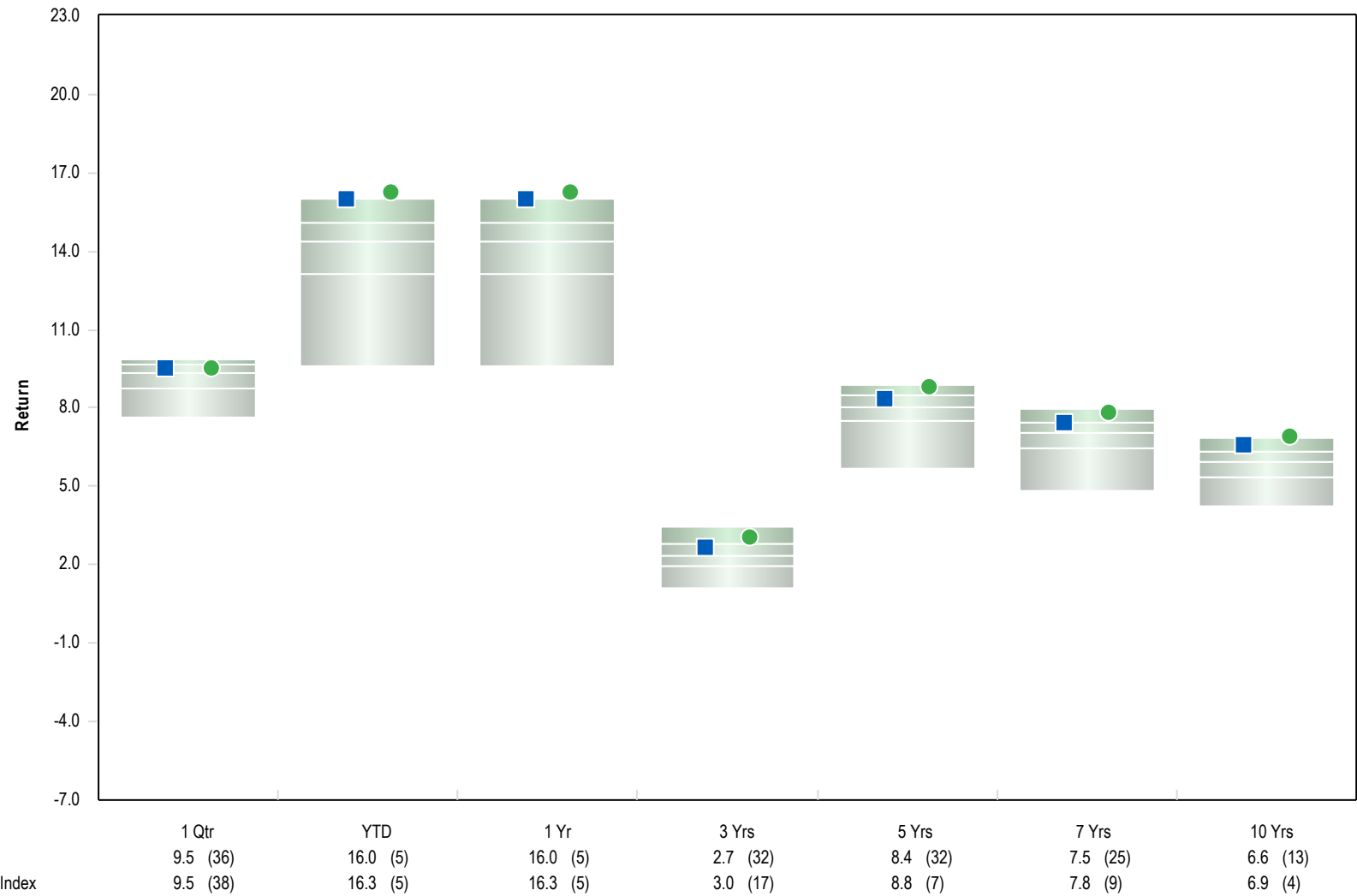


Down Market Capture



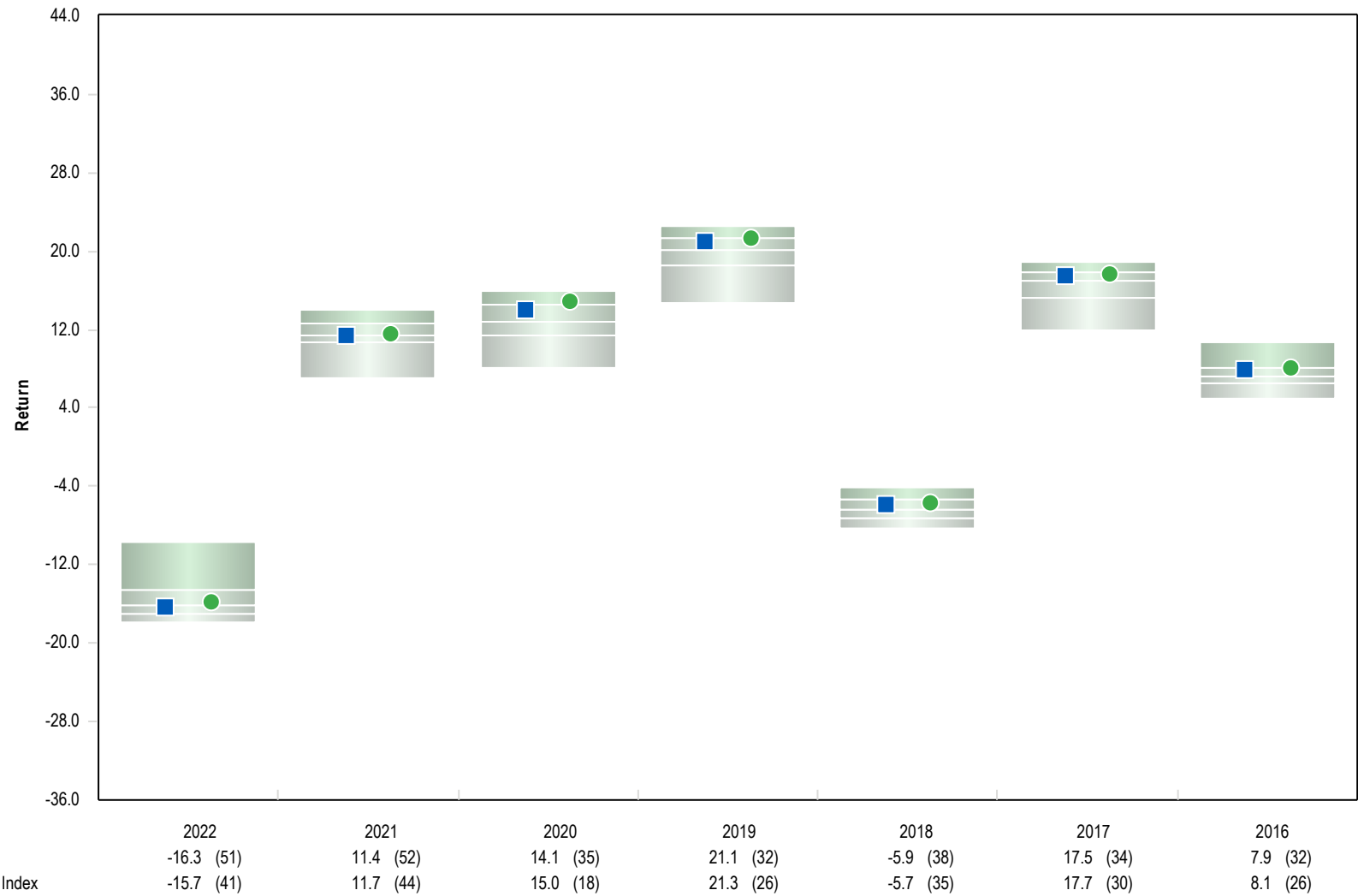
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



5th Percentile	9.8	16.0	16.0	3.4	8.9	8.0	6.9
1st Quartile	9.7	15.1	15.1	2.8	8.5	7.4	6.3
Median	9.3	14.4	14.4	2.3	8.0	7.0	5.9
3rd Quartile	8.7	13.1	13.1	1.9	7.5	6.5	5.4
95th Percentile	7.6	9.6	9.6	1.1	5.7	4.8	4.3

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



5th Percentile	-9.6	14.0	15.9	22.5	-4.2	18.8	10.7
1st Quartile	-14.6	12.6	14.5	21.3	-5.4	17.8	8.1
Median	-16.2	11.5	12.9	20.1	-6.3	16.9	7.3
3rd Quartile	-16.9	10.8	11.3	18.6	-7.2	15.2	6.5
95th Percentile	-17.8	7.0	8.0	14.6	-8.2	11.9	4.9

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2030 Fund; Investor Class Shares	Portfolio Assets :	\$84,829 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTHRX	PM Tenure :	
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	\$84,829 Million	Style Benchmark :	Vanguard Target 2030 Composite Index
Portfolio Turnover :	3%		

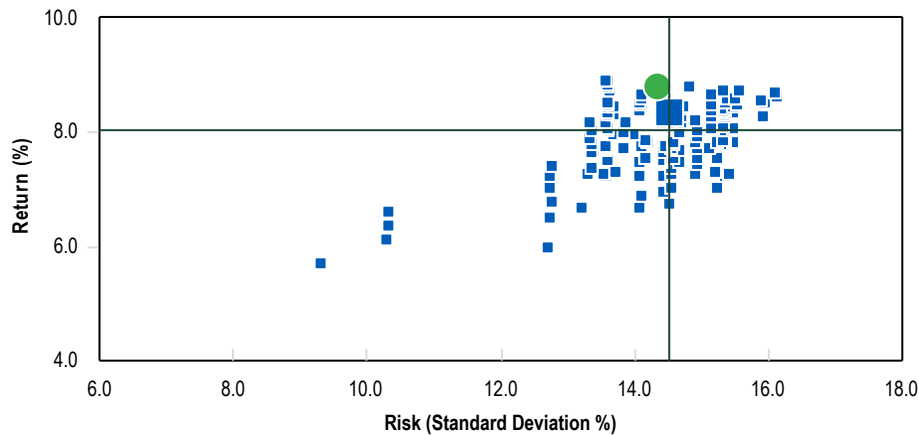
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2030	8.4	14.5	0.5	-0.5	1.0	1.0	0.3	-1.3	14.5	07/01/2006
Vanguard Target 2030 Composite Index	8.8	14.3	0.5	0.0	1.0	1.0	0.0		14.3	07/01/2006
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	14.3	-0.5	0.0	07/01/2006

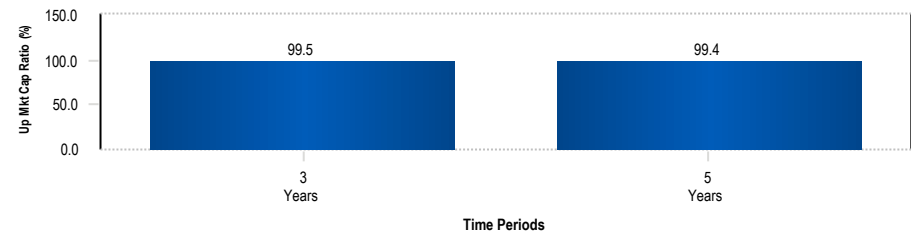
Peer Group Scattergram (01/01/19 to 12/31/23)



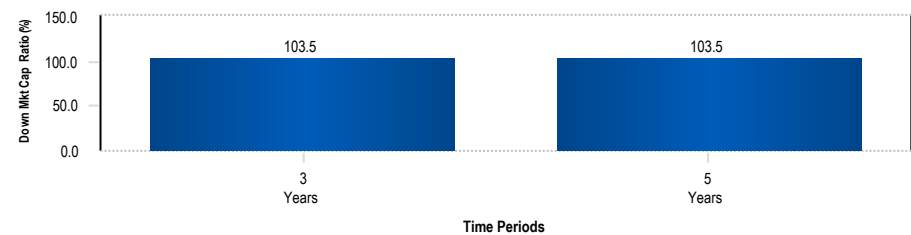
	Return	Standard Deviation
■ Vanguard Target Retirement 2030	8.4	14.5
● Vanguard Target 2030 Composite Index	8.8	14.3
— Median	8.0	14.5

Up Down Market Capture

Up Market Capture

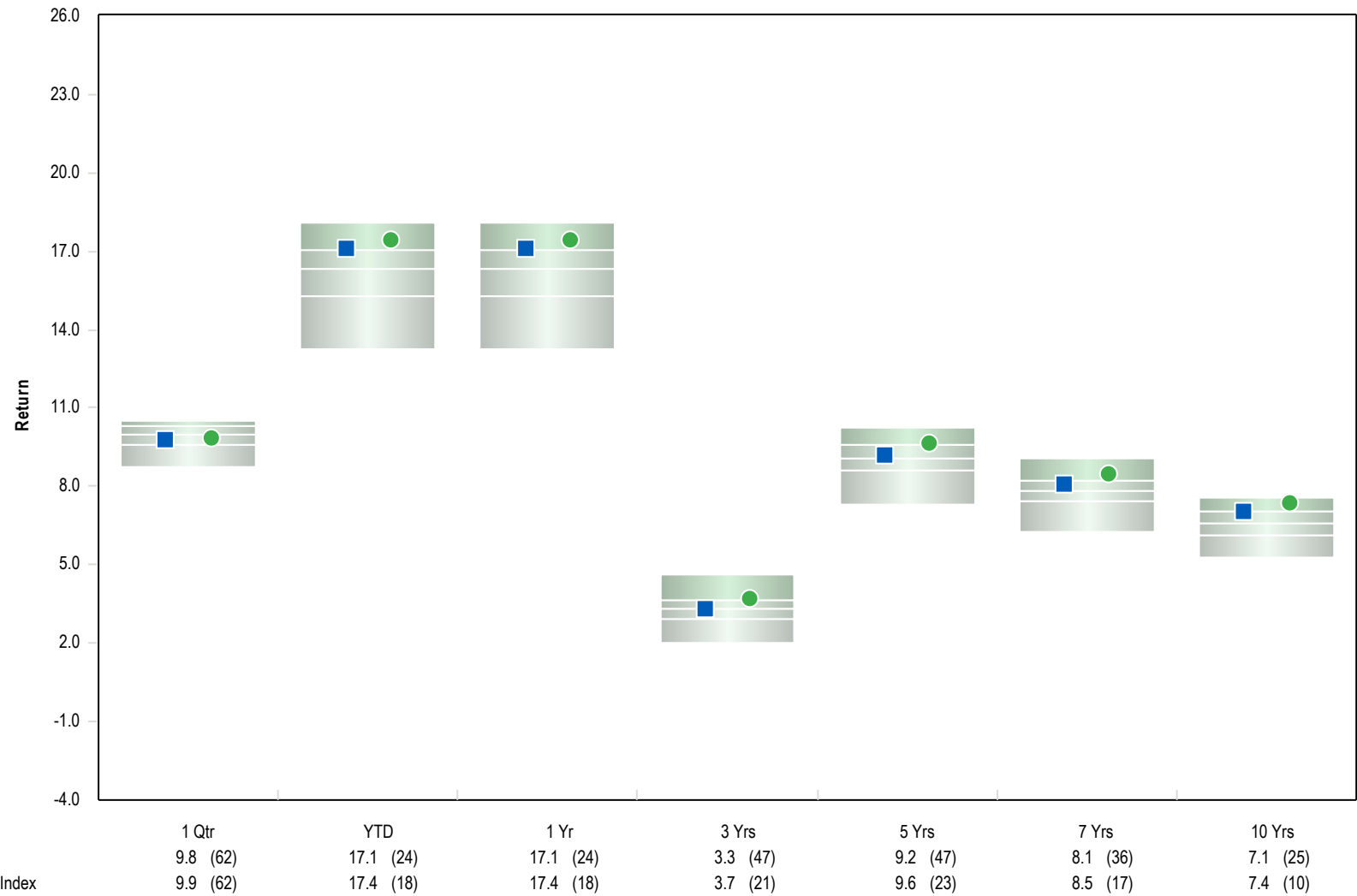


Down Market Capture



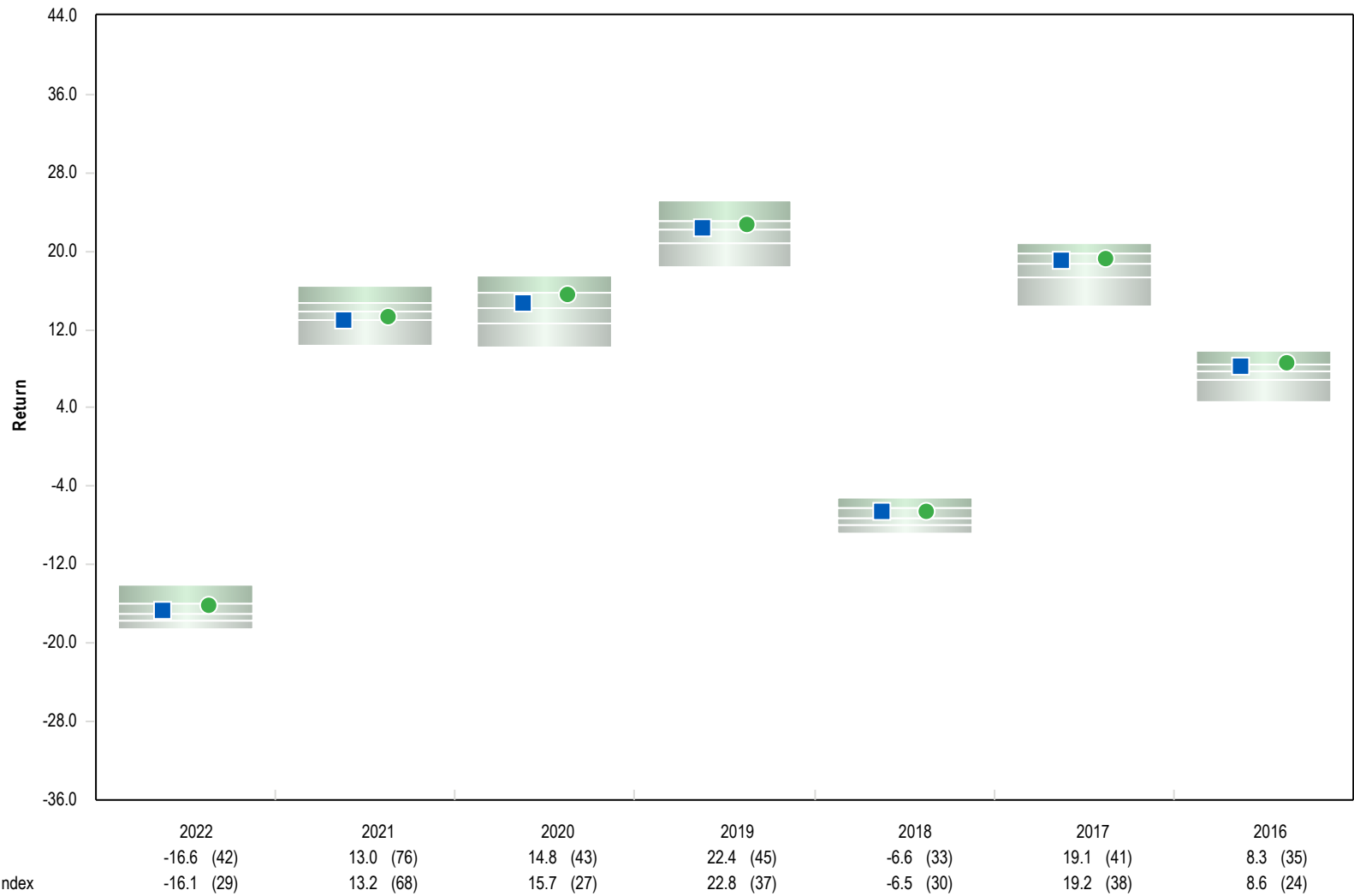
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



5th Percentile	10.5	18.1	18.1	4.6	10.2	9.0	7.6
1st Quartile	10.3	17.0	17.0	3.6	9.6	8.3	7.0
Median	10.0	16.3	16.3	3.3	9.1	7.9	6.6
3rd Quartile	9.6	15.3	15.3	2.9	8.6	7.5	6.1
95th Percentile	8.7	13.3	13.3	2.0	7.3	6.3	5.3

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



5th Percentile	-14.0	16.5	17.6	25.2	-5.2	20.9	9.8
1st Quartile	-15.9	14.6	15.8	23.1	-6.2	19.7	8.5
Median	-17.0	13.8	14.1	22.3	-7.3	18.7	7.7
3rd Quartile	-17.8	13.0	12.7	20.9	-7.9	17.3	6.9
95th Percentile	-18.6	10.3	10.2	18.3	-8.9	14.4	4.5

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$86,329 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTTHX	PM Tenure :	
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$86,329 Million	Style Benchmark :	Vanguard Target 2035 Composite Index
Portfolio Turnover :	1%		

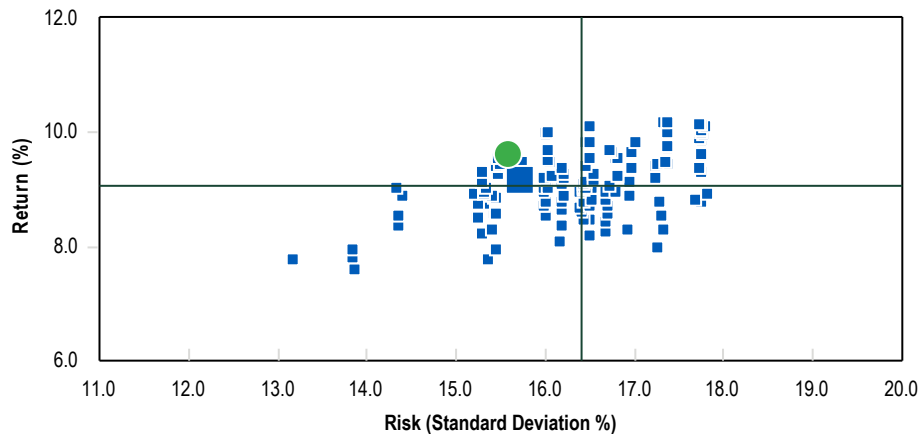
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035	9.2	15.7	0.5	-0.5	1.0	1.0	0.3	-1.3	15.7	11/01/2003
Vanguard Target 2035 Composite Index	9.6	15.6	0.6	0.0	1.0	1.0	0.0		15.6	11/01/2003
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	15.6	-0.6	0.0	11/01/2003

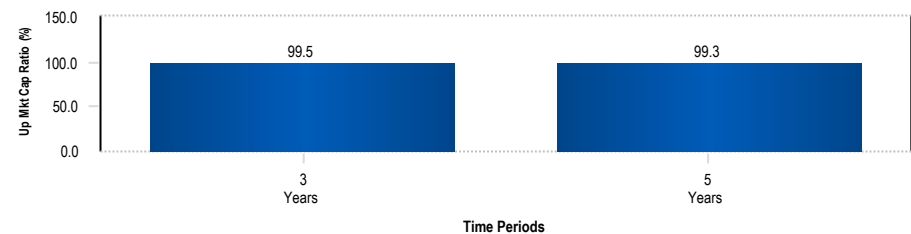
Peer Group Scattergram (01/01/19 to 12/31/23)



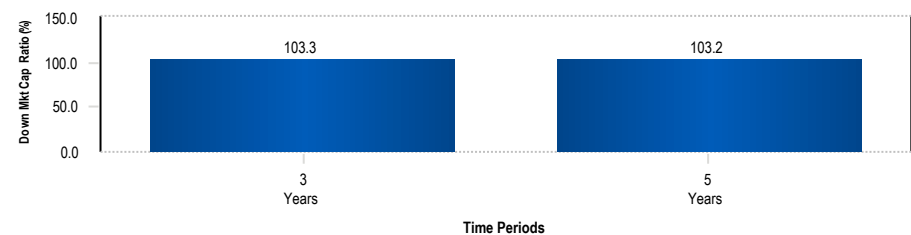
	Return	Standard Deviation
■ Vanguard Target Retirement 2035	9.2	15.7
● Vanguard Target 2035 Composite Index	9.6	15.6
— Median	9.1	16.4

Up Down Market Capture

Up Market Capture

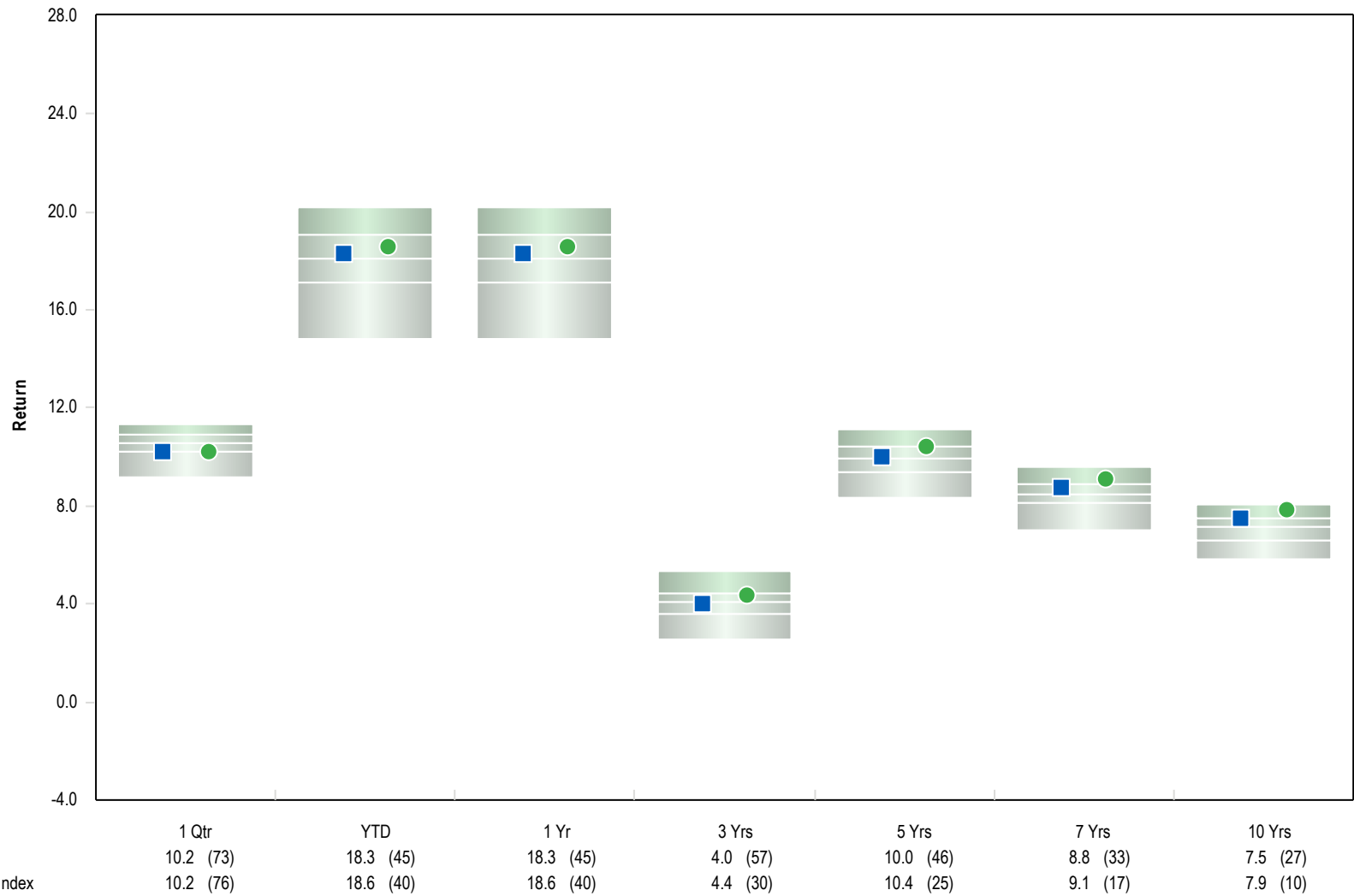


Down Market Capture



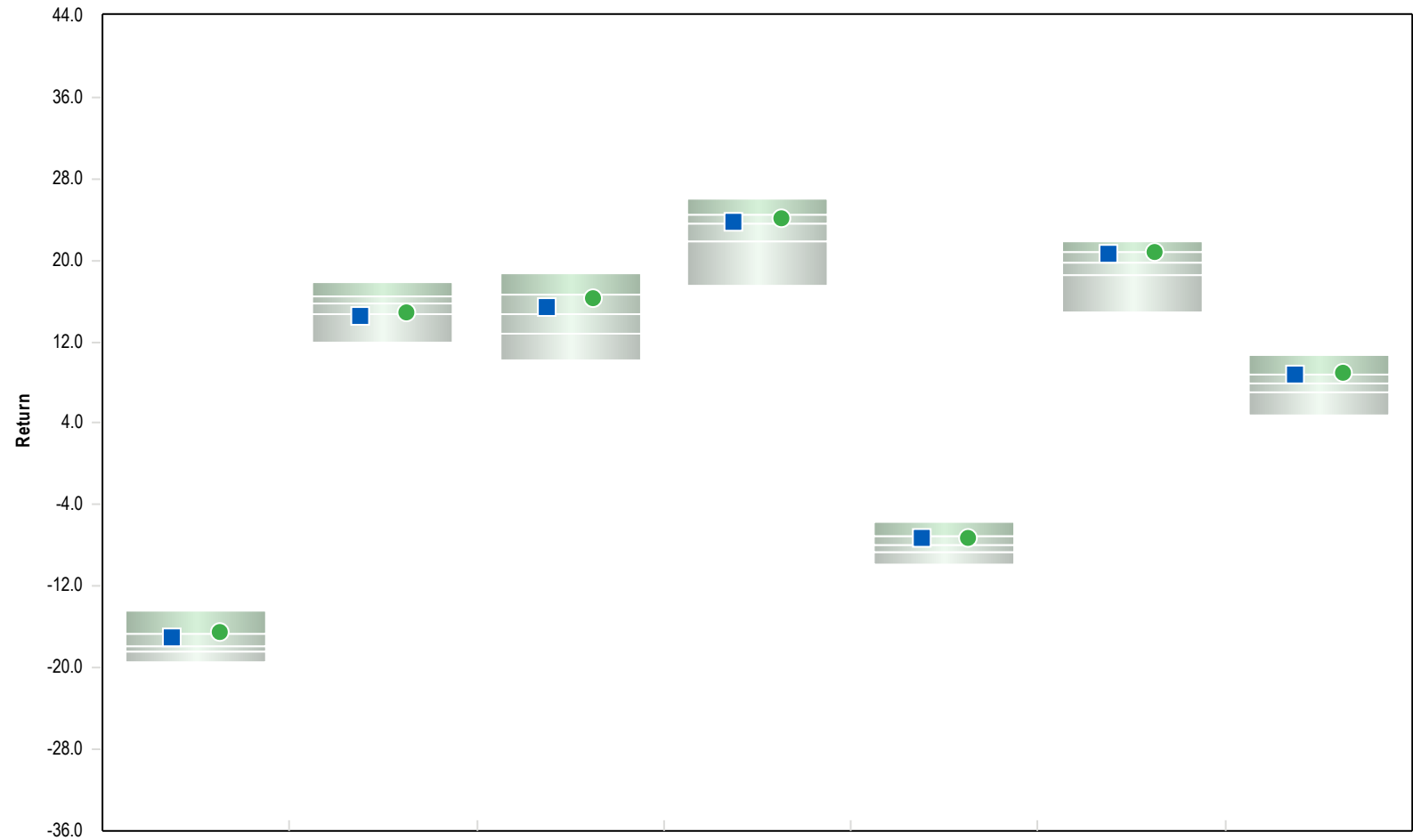
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



5th Percentile	11.3	20.2	20.2	5.4	11.1	9.6	8.1
1st Quartile	10.9	19.1	19.1	4.4	10.4	8.9	7.5
Median	10.5	18.1	18.1	4.1	9.9	8.5	7.1
3rd Quartile	10.2	17.1	17.1	3.6	9.4	8.1	6.6
95th Percentile	9.2	14.8	14.8	2.5	8.3	7.0	5.8

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



■ Vanguard Target Retirement 2040
● Vanguard Target 2040 Composite Index

5th Percentile	-14.4	17.8	18.7	26.1	-5.6	21.8	10.8
1st Quartile	-16.7	16.4	16.7	24.5	-7.1	20.8	8.7
Median	-17.9	15.7	14.7	23.6	-8.0	19.7	8.0
3rd Quartile	-18.4	14.7	12.8	21.9	-8.7	18.5	7.0
95th Percentile	-19.4	11.9	10.1	17.5	-9.8	14.9	4.8

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2040 Fund; Investor Class Shares	Portfolio Assets :	\$75,757 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFORX	PM Tenure :	
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	\$75,757 Million	Style Benchmark :	Vanguard Target 2040 Composite Index
Portfolio Turnover :	1%		

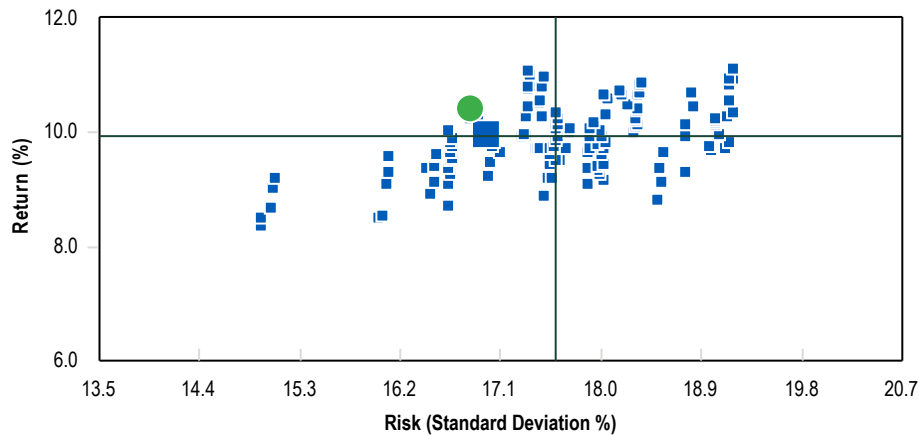
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2040	10.0	17.0	0.5	-0.5	1.0	1.0	0.3	-1.1	17.0	07/01/2006
Vanguard Target 2040 Composite Index	10.4	16.8	0.6	0.0	1.0	1.0	0.0		16.8	07/01/2006
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	16.8	-0.6	0.0	07/01/2006

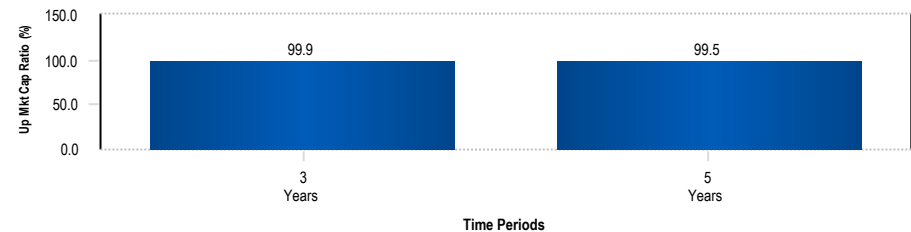
Peer Group Scattergram (01/01/19 to 12/31/23)



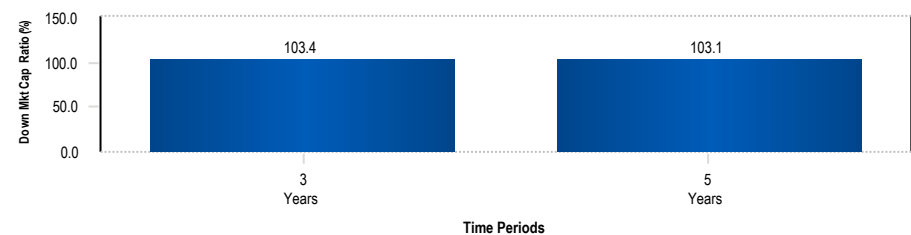
	Return	Standard Deviation
Vanguard Target Retirement 2040	10.0	17.0
Vanguard Target 2040 Composite Index	10.4	16.8
Median	9.9	17.6

Up Down Market Capture

Up Market Capture

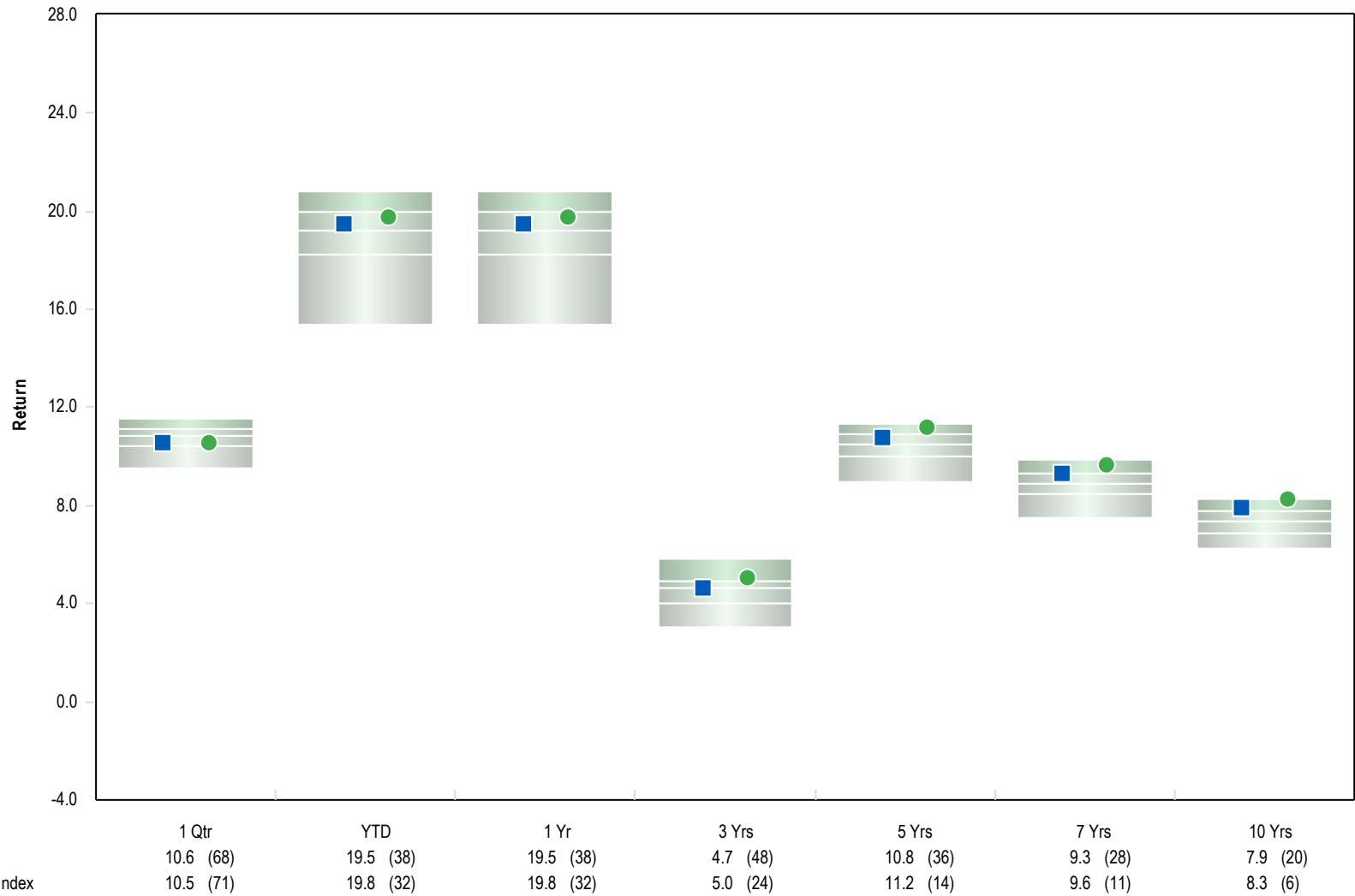


Down Market Capture



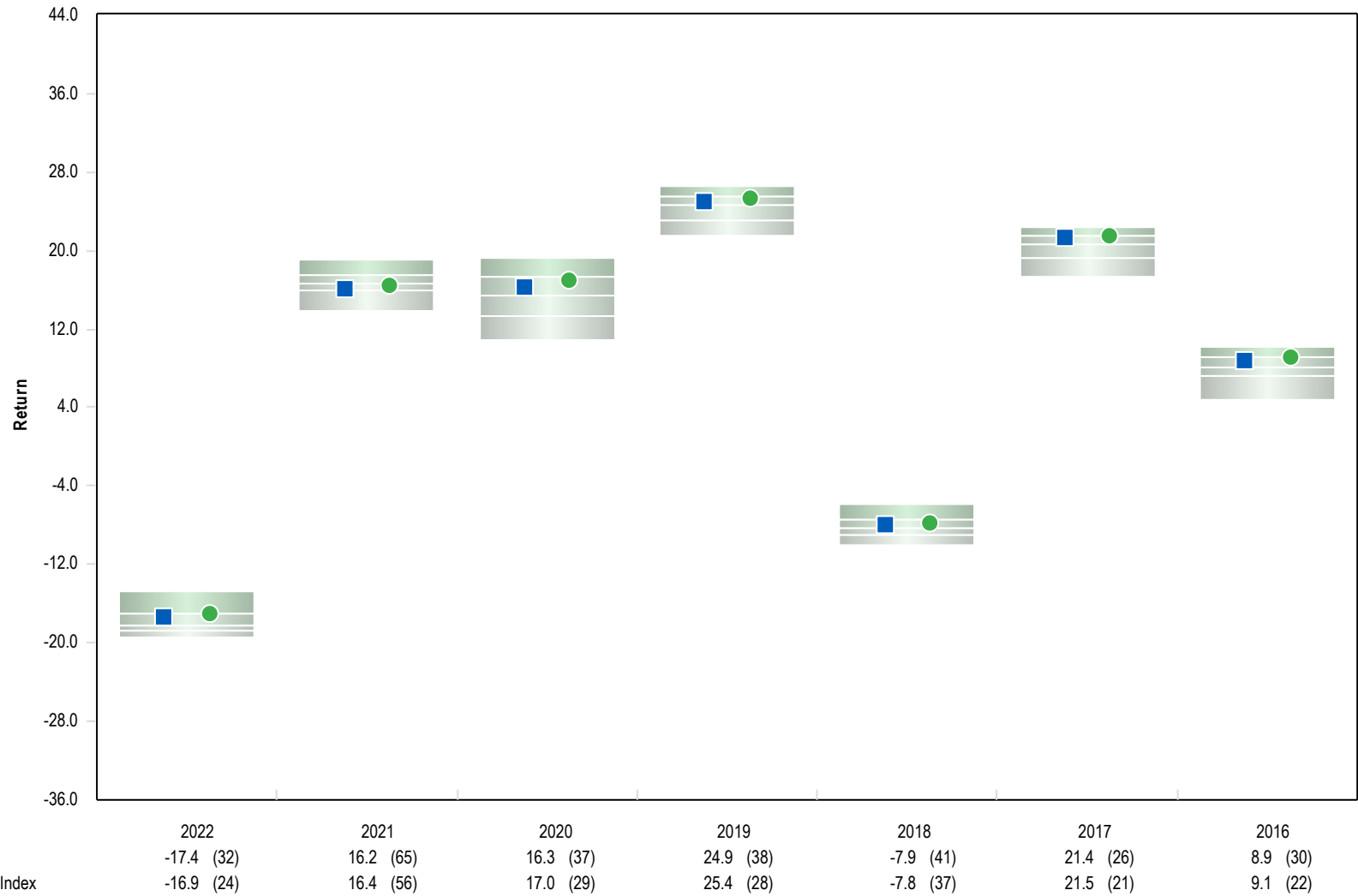
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



5th Percentile	11.5	20.8	20.8	5.8	11.3	9.9	8.3
1st Quartile	11.2	20.0	20.0	5.0	10.9	9.3	7.8
Median	10.9	19.2	19.2	4.6	10.5	8.9	7.4
3rd Quartile	10.4	18.2	18.2	4.1	10.0	8.5	6.9
95th Percentile	9.5	15.4	15.4	3.1	9.0	7.5	6.2

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



5th Percentile	-14.7	19.0	19.2	26.7	-5.9	22.5	10.2
1st Quartile	-17.0	17.5	17.3	25.4	-7.4	21.4	9.1
Median	-18.2	16.7	15.4	24.6	-8.2	20.6	8.1
3rd Quartile	-18.8	15.9	13.3	23.1	-9.0	19.3	7.1
95th Percentile	-19.5	13.9	10.9	21.5	-10.0	17.4	4.7

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$72,507 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTIVX	PM Tenure :	
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$72,507 Million	Style Benchmark :	Vanguard Target 2045 Composite Index
Portfolio Turnover :	1%		

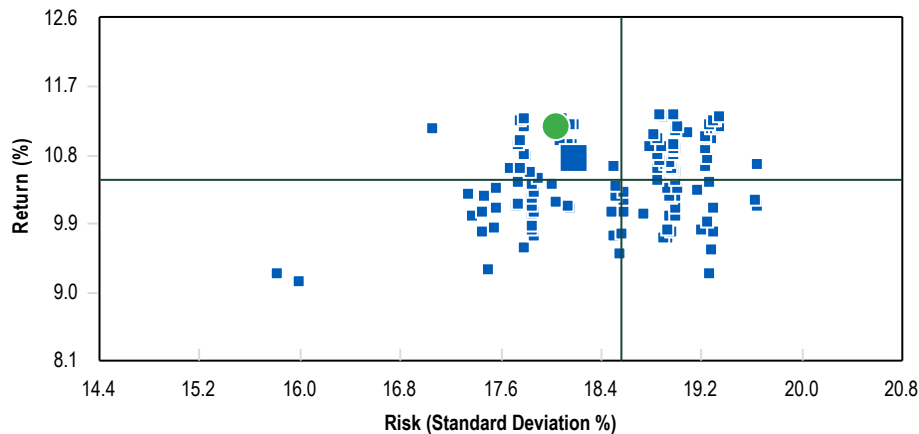
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045.

Historical Statistics (01/01/19 - 12/31/23) *

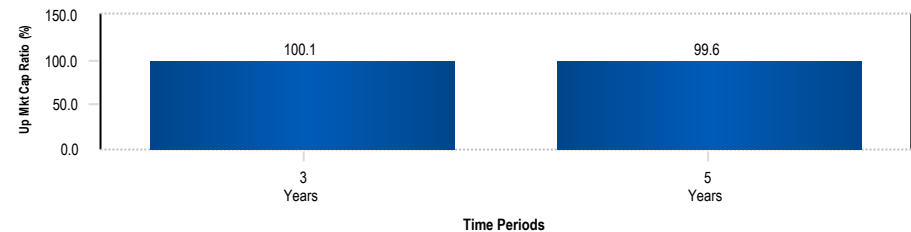
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045	10.8	18.2	0.6	-0.5	1.0	1.0	0.4	-1.0	18.2	11/01/2003
Vanguard Target 2045 Composite Index	11.2	18.0	0.6	0.0	1.0	1.0	0.0		18.0	11/01/2003
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	18.0	-0.6	0.0	11/01/2003

Peer Group Scattergram (01/01/19 to 12/31/23)

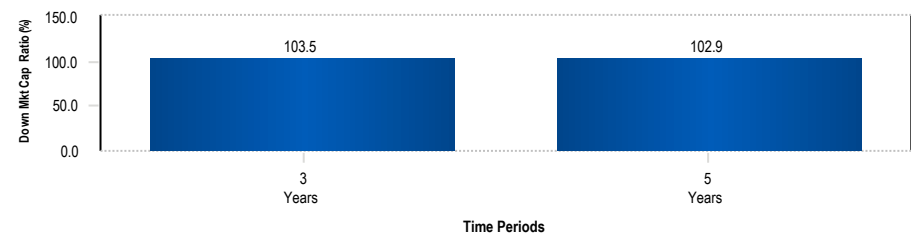


Up Down Market Capture

Up Market Capture

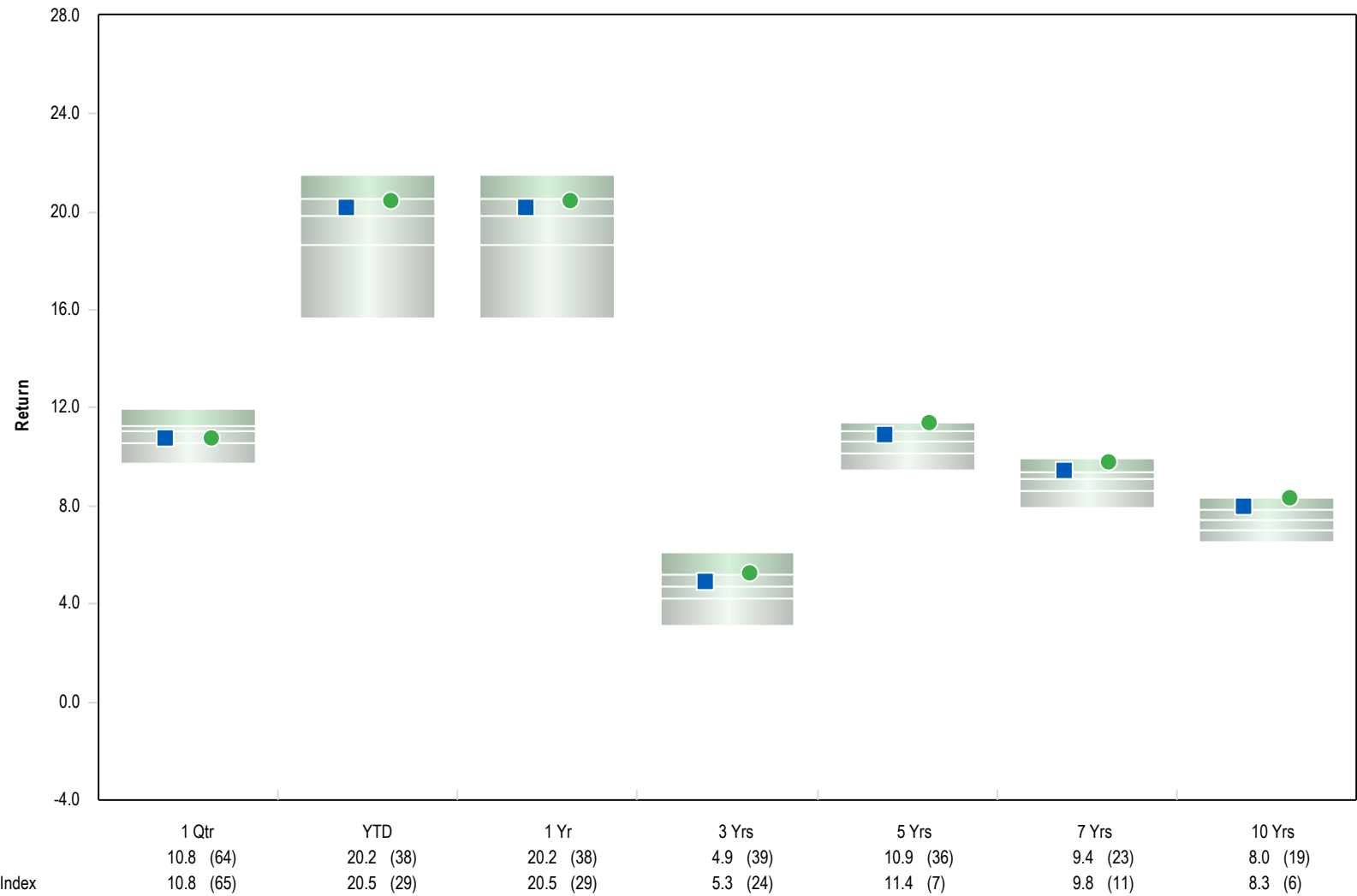


Down Market Capture



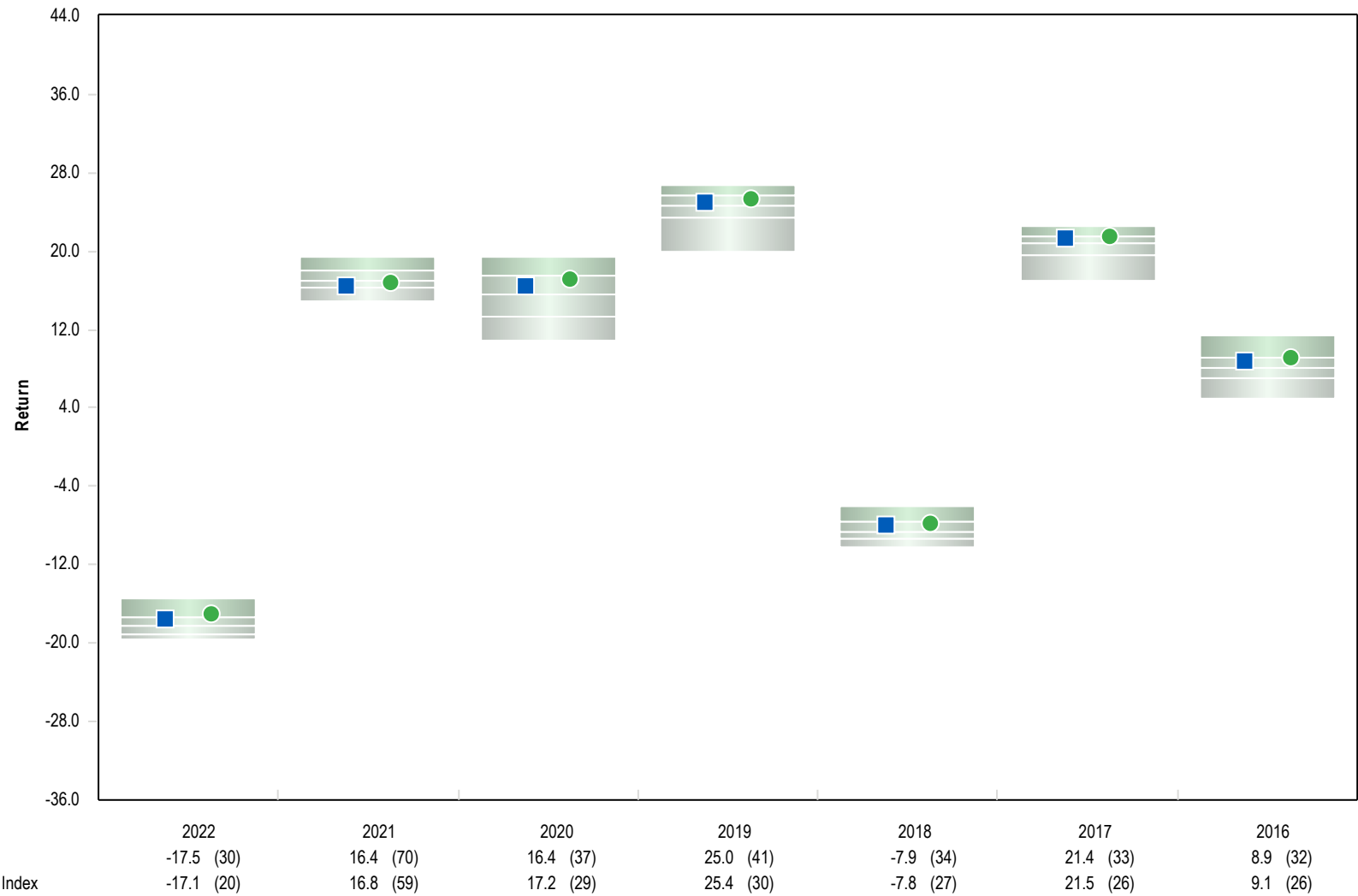
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



5th Percentile	11.9	21.5	21.5	6.1	11.4	10.0	8.4
1st Quartile	11.3	20.5	20.5	5.2	11.1	9.4	7.9
Median	11.0	19.8	19.8	4.7	10.7	9.1	7.4
3rd Quartile	10.6	18.6	18.6	4.2	10.2	8.6	7.0
95th Percentile	9.8	15.7	15.7	3.1	9.5	7.9	6.5

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



5th Percentile	-15.4	19.5	19.5	26.7	-5.9	22.6	11.4
1st Quartile	-17.3	18.0	17.4	25.6	-7.6	21.6	9.2
Median	-18.3	17.0	15.5	24.7	-8.6	20.8	8.1
3rd Quartile	-19.1	16.2	13.3	23.4	-9.3	19.6	7.1
95th Percentile	-19.6	14.9	10.9	19.9	-10.2	16.9	4.9

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2050 Fund; Investor Class Shares	Portfolio Assets :	\$59,982 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIFX	PM Tenure :	
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2050 (MF)
Fund Assets :	\$59,982 Million	Style Benchmark :	Vanguard Target 2050 Composite Index
Portfolio Turnover :	2%		

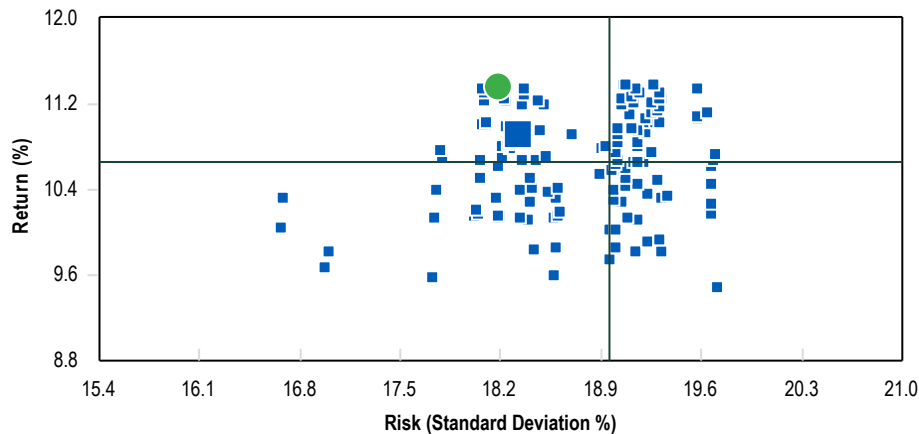
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2050	10.9	18.3	0.6	-0.5	1.0	1.0	0.4	-1.0	18.3	07/01/2006
Vanguard Target 2050 Composite Index	11.4	18.2	0.6	0.0	1.0	1.0	0.0		18.2	07/01/2006
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	18.2	-0.6	0.0	07/01/2006

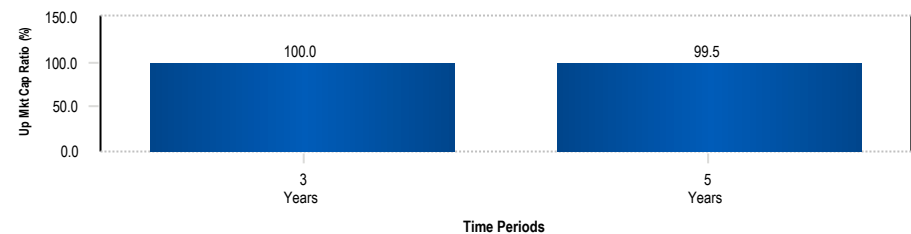
Peer Group Scattergram (01/01/19 to 12/31/23)



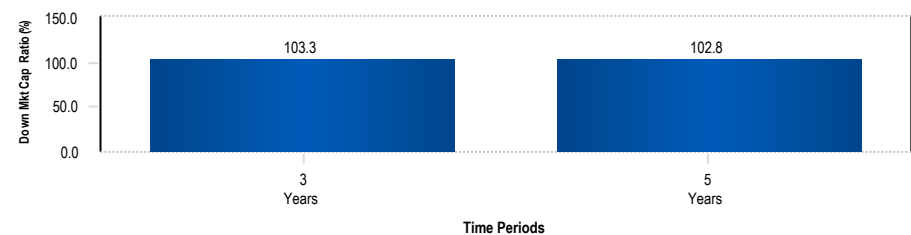
	Return	Standard Deviation
■ Vanguard Target Retirement 2050	10.9	18.3
● Vanguard Target 2050 Composite Index	11.4	18.2
— Median	10.7	19.0

Up Down Market Capture

Up Market Capture

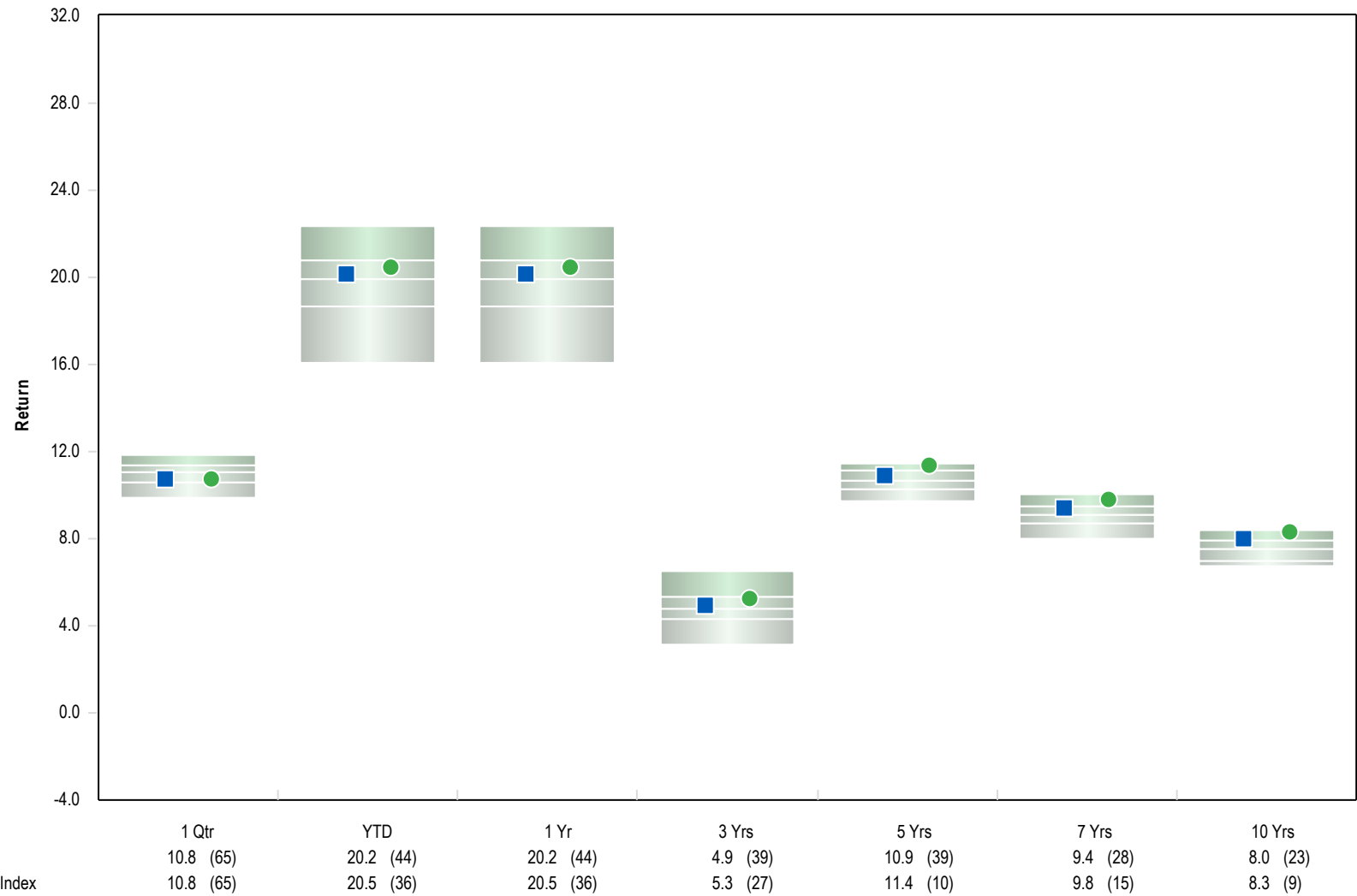


Down Market Capture



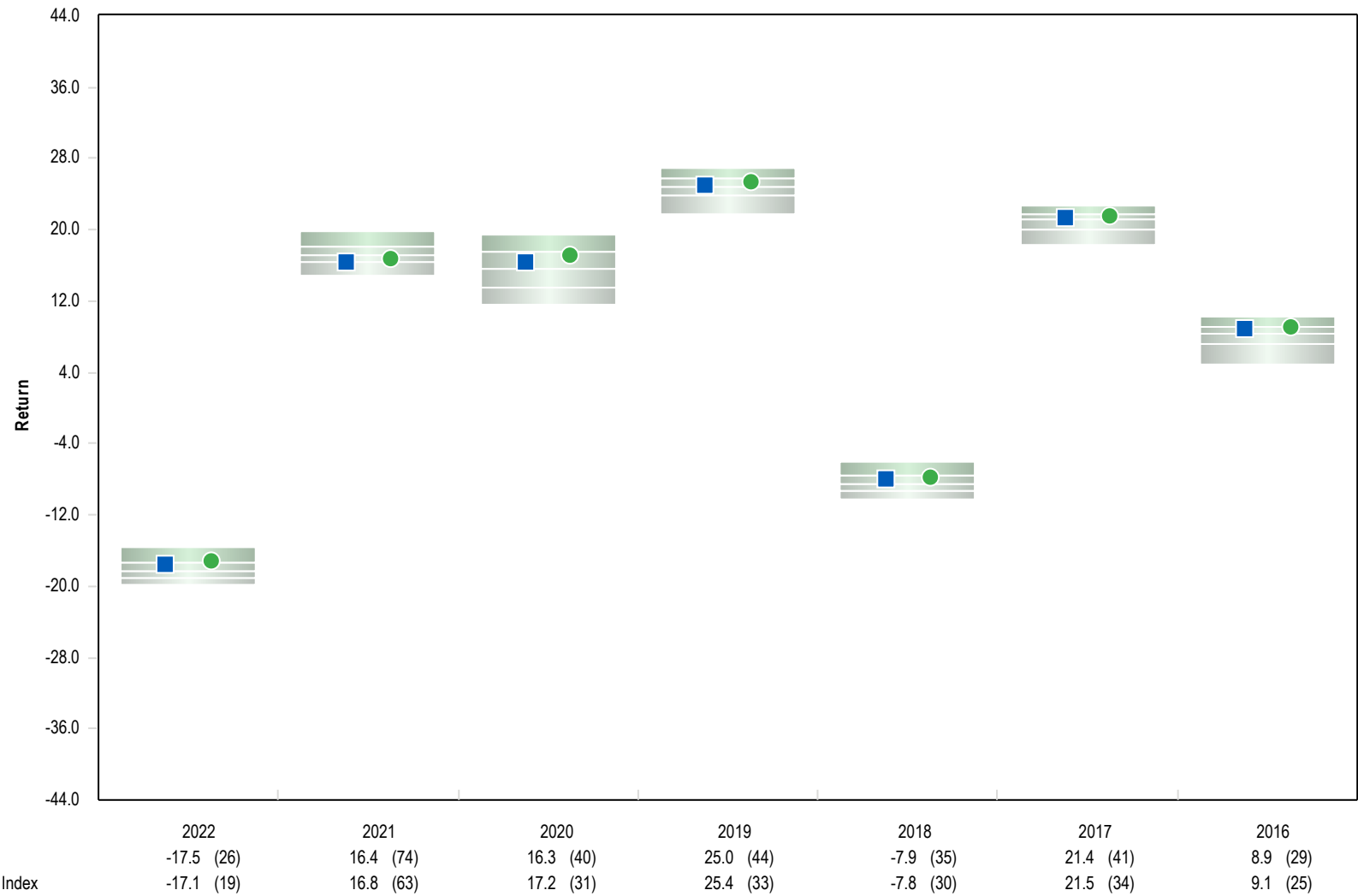
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



5th Percentile	11.9	22.3	22.3	6.5	11.4	10.0	8.4
1st Quartile	11.4	20.8	20.8	5.3	11.2	9.5	8.0
Median	11.1	19.9	19.9	4.8	10.7	9.1	7.6
3rd Quartile	10.6	18.7	18.7	4.3	10.3	8.7	7.0
95th Percentile	9.9	16.0	16.0	3.1	9.7	8.0	6.8

Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



5th Percentile	-15.6	19.8	19.5	26.9	-6.0	22.6	10.2
1st Quartile	-17.4	18.2	17.6	25.9	-7.6	21.8	9.1
Median	-18.3	17.2	15.6	24.8	-8.5	21.1	8.2
3rd Quartile	-19.1	16.4	13.4	23.8	-9.3	20.0	7.2
95th Percentile	-19.8	14.9	11.6	21.7	-10.3	18.3	4.9

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$39,201 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFFVX	PM Tenure :	
Inception Date :	08/18/2010	Fund Style :	IM Mixed-Asset Target 2055+ (MF)
Fund Assets :	\$39,201 Million	Style Benchmark :	Vanguard Target 2055 Composite Index
Portfolio Turnover :	1%		

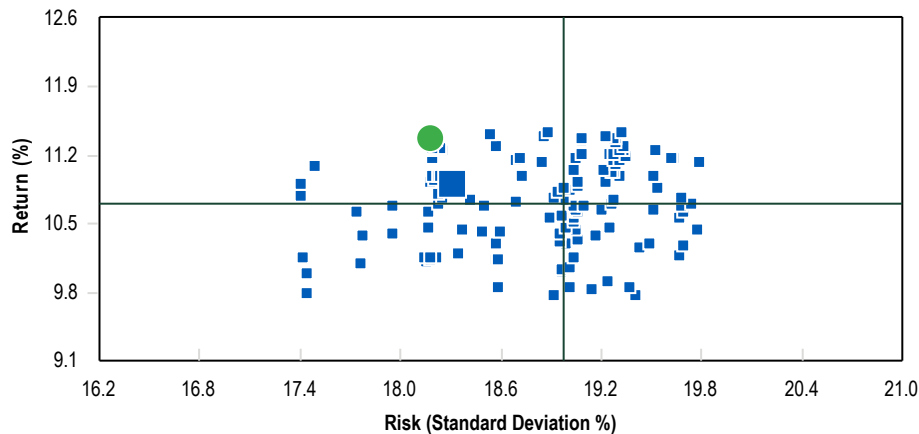
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055	10.9	18.3	0.6	-0.5	1.0	1.0	0.4	-1.0	18.3	09/01/2010
Vanguard Target 2055 Composite Index	11.4	18.2	0.6	0.0	1.0	1.0	0.0		18.2	09/01/2010
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	18.2	-0.6	0.0	09/01/2010

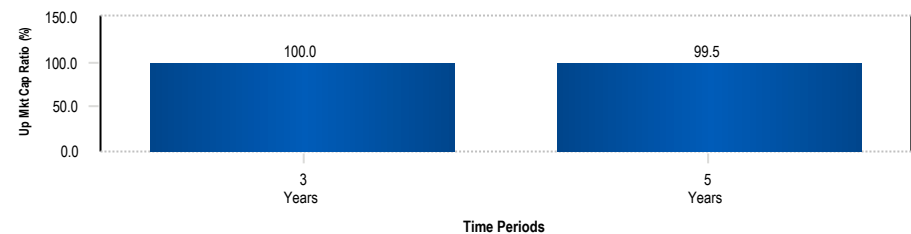
Peer Group Scattergram (01/01/19 to 12/31/23)



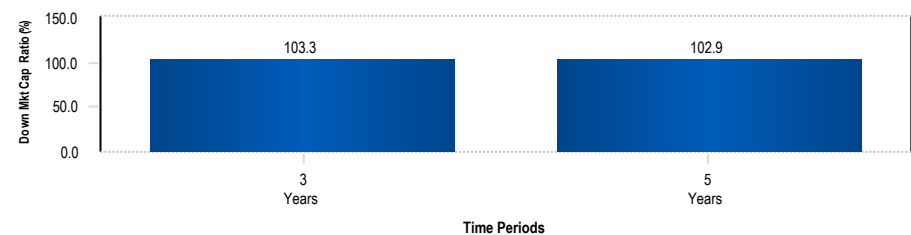
	Return	Standard Deviation
■ Vanguard Target Retirement 2055	10.9	18.3
● Vanguard Target 2055 Composite Index	11.4	18.2
— Median	10.7	19.0

Up Down Market Capture

Up Market Capture

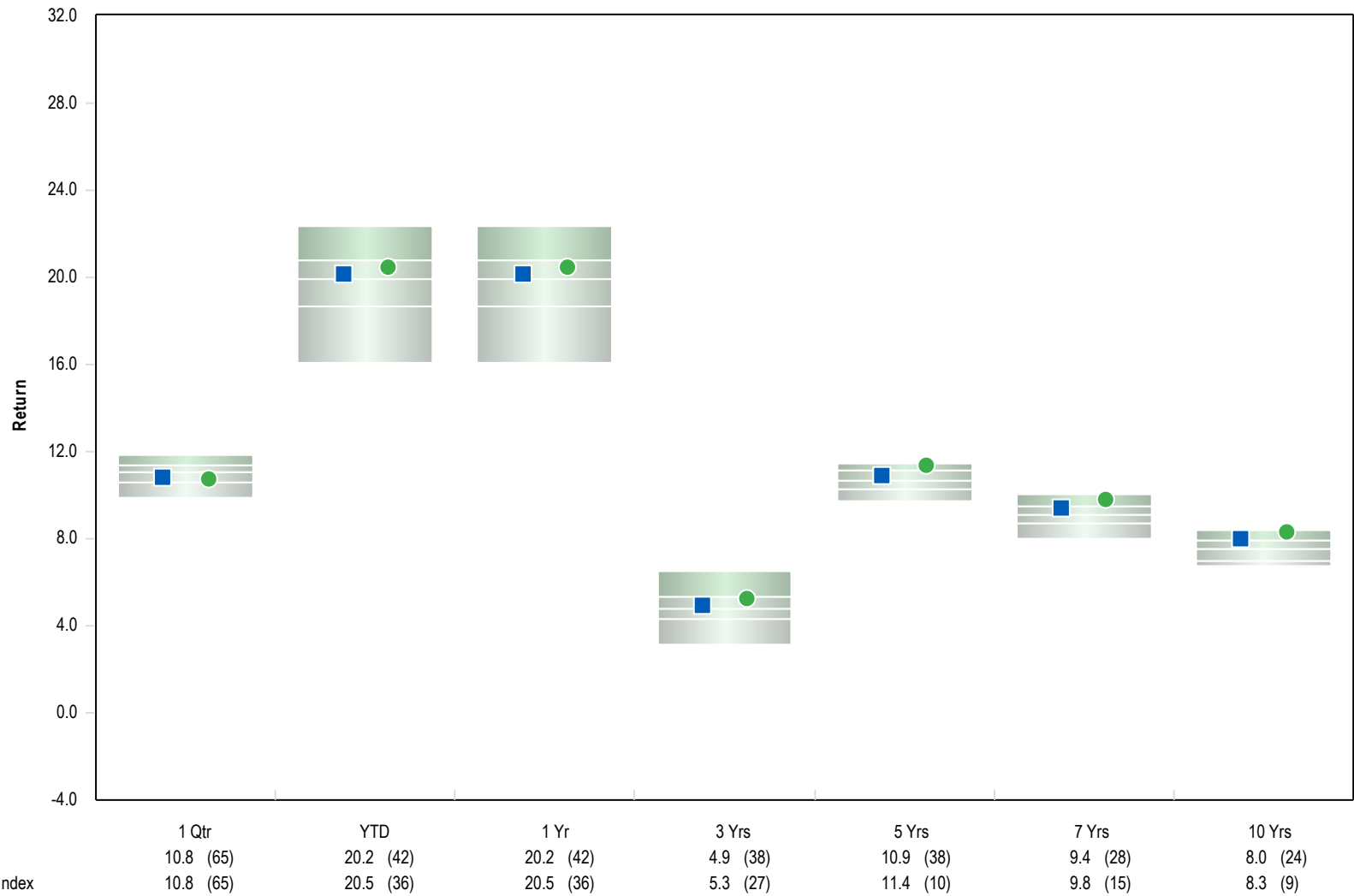


Down Market Capture



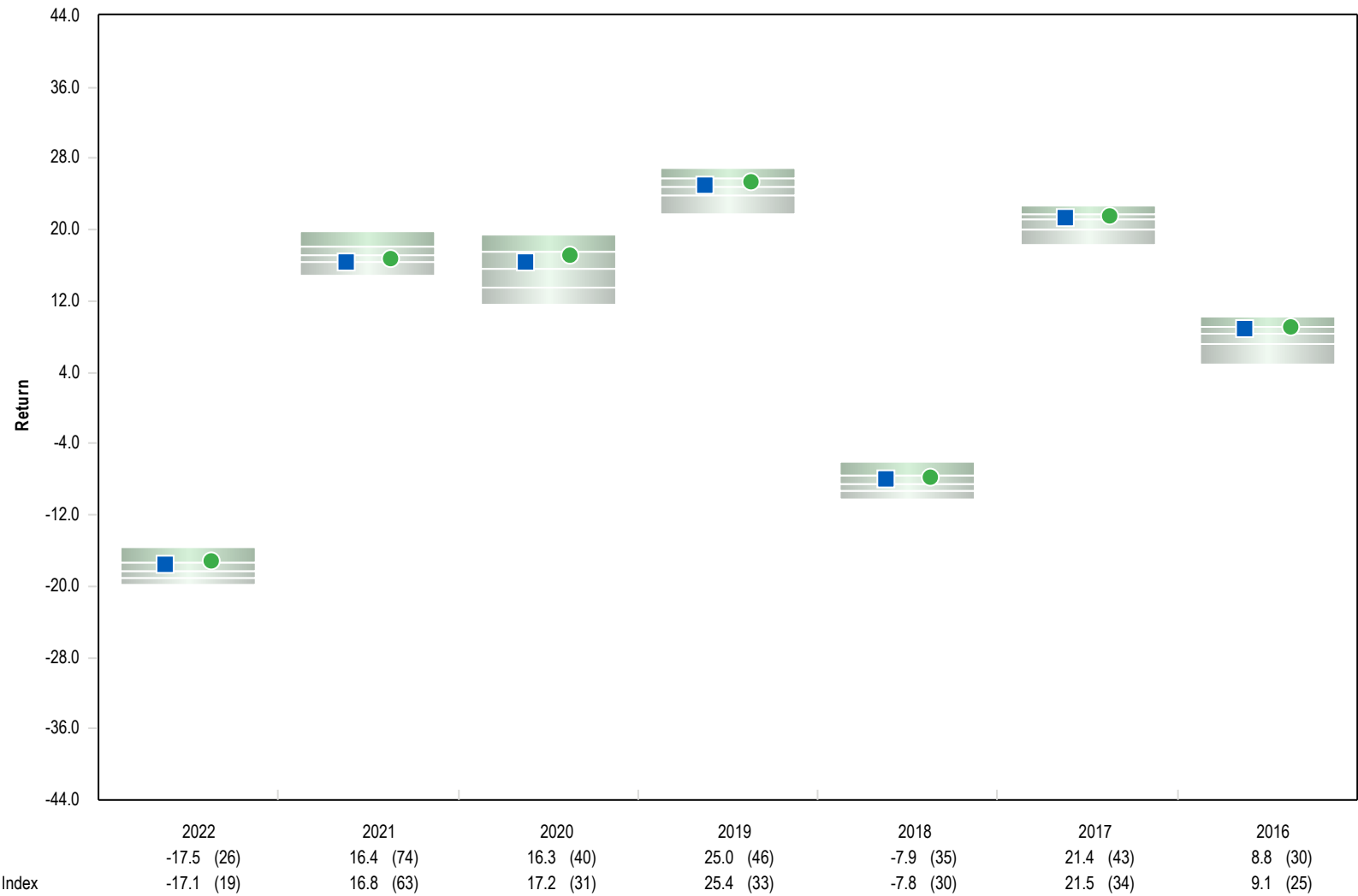
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2055 (MF)



5th Percentile	11.9	22.3	22.3	6.5	11.4	10.0	8.4
1st Quartile	11.4	20.8	20.8	5.3	11.2	9.5	8.0
Median	11.1	19.9	19.9	4.8	10.7	9.1	7.6
3rd Quartile	10.6	18.7	18.7	4.3	10.3	8.7	7.0
95th Percentile	9.9	16.0	16.0	3.1	9.7	8.0	6.8

Peer Group Analysis - IM Mixed-Asset Target 2055 (MF)



5th Percentile	-15.6	19.8	19.5	26.9	-6.0	22.6	10.2
1st Quartile	-17.4	18.2	17.6	25.9	-7.6	21.8	9.1
Median	-18.3	17.2	15.6	24.8	-8.5	21.1	8.2
3rd Quartile	-19.1	16.4	13.4	23.8	-9.3	20.0	7.2
95th Percentile	-19.8	14.9	11.6	21.7	-10.3	18.3	4.9

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2060 Fund; Investor Class Shares	Portfolio Assets :	\$22,579 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTTSX	PM Tenure :	
Inception Date :	01/19/2012	Fund Style :	IM Mixed-Asset Target 2055 (MF)
Fund Assets :	\$22,579 Million	Style Benchmark :	Vanguard Target 2060 Composite Index
Portfolio Turnover :	1%		

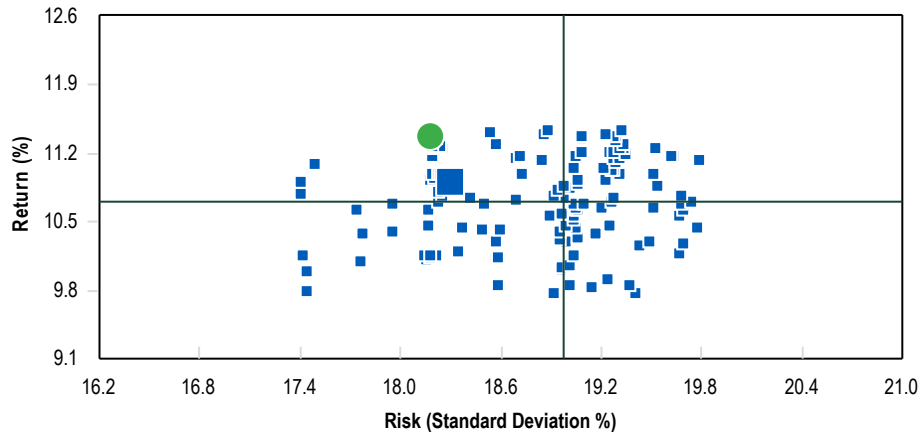
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2060	10.9	18.3	0.6	-0.5	1.0	1.0	0.4	-1.0	18.3	02/01/2012
Vanguard Target 2060 Composite Index	11.4	18.2	0.6	0.0	1.0	1.0	0.0		18.2	02/01/2012
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	18.2	-0.6	0.0	02/01/2012

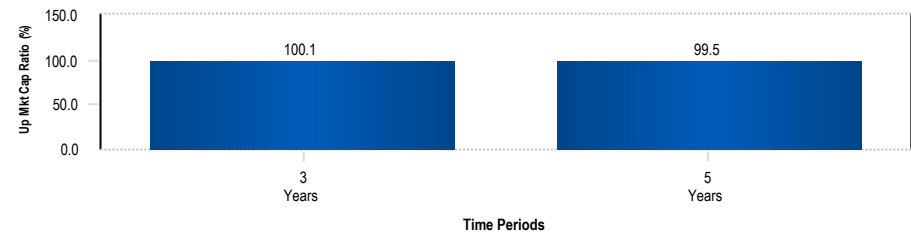
Peer Group Scattergram (01/01/19 to 12/31/23)



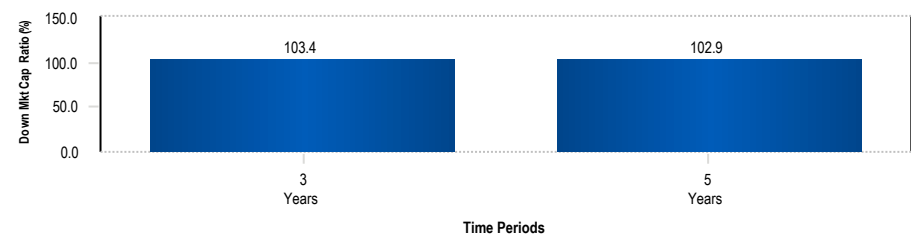
	Return	Standard Deviation
■ Vanguard Target Retirement 2060	10.9	18.3
● Vanguard Target 2060 Composite Index	11.4	18.2
— Median	10.7	19.0

Up Down Market Capture

Up Market Capture

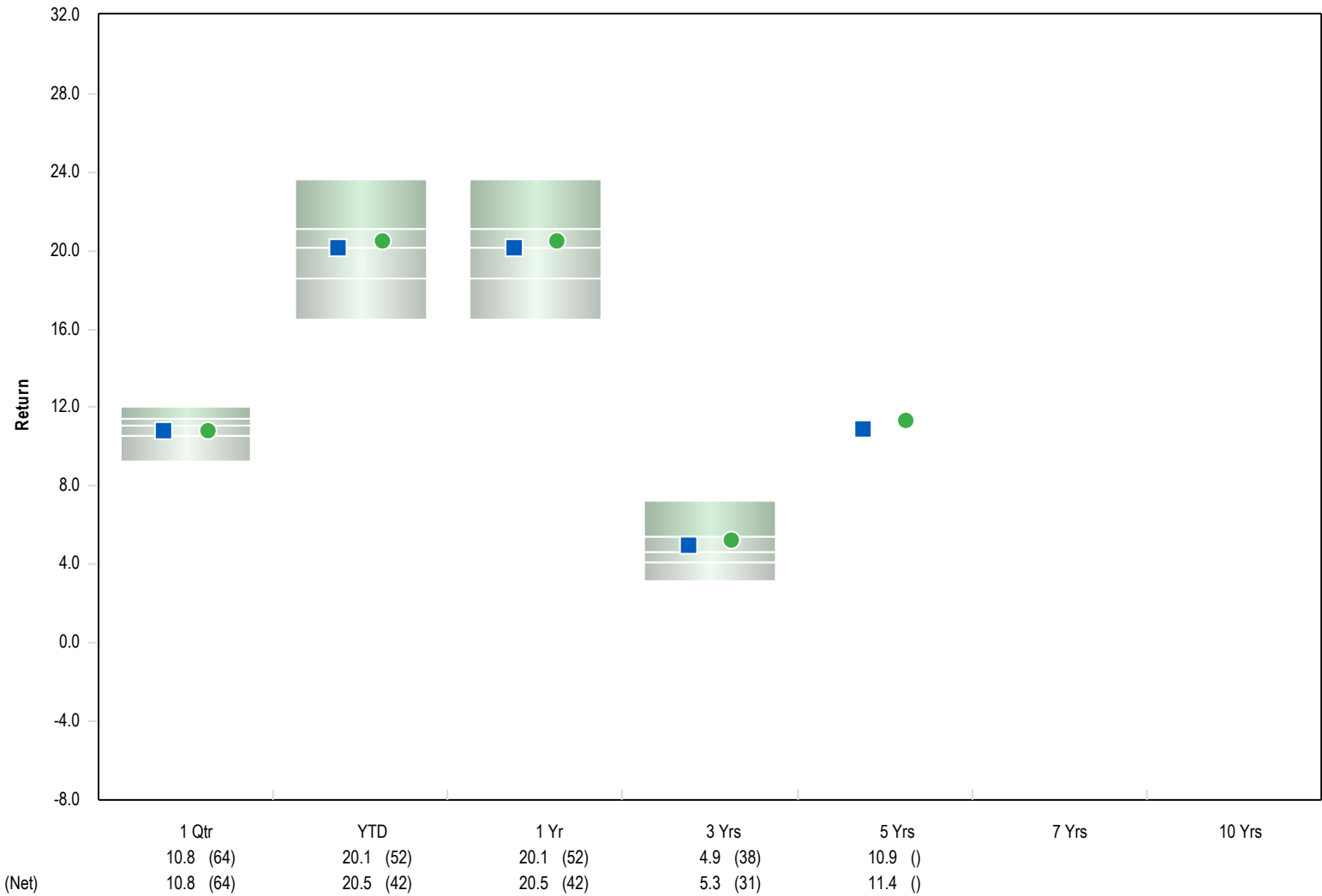


Down Market Capture



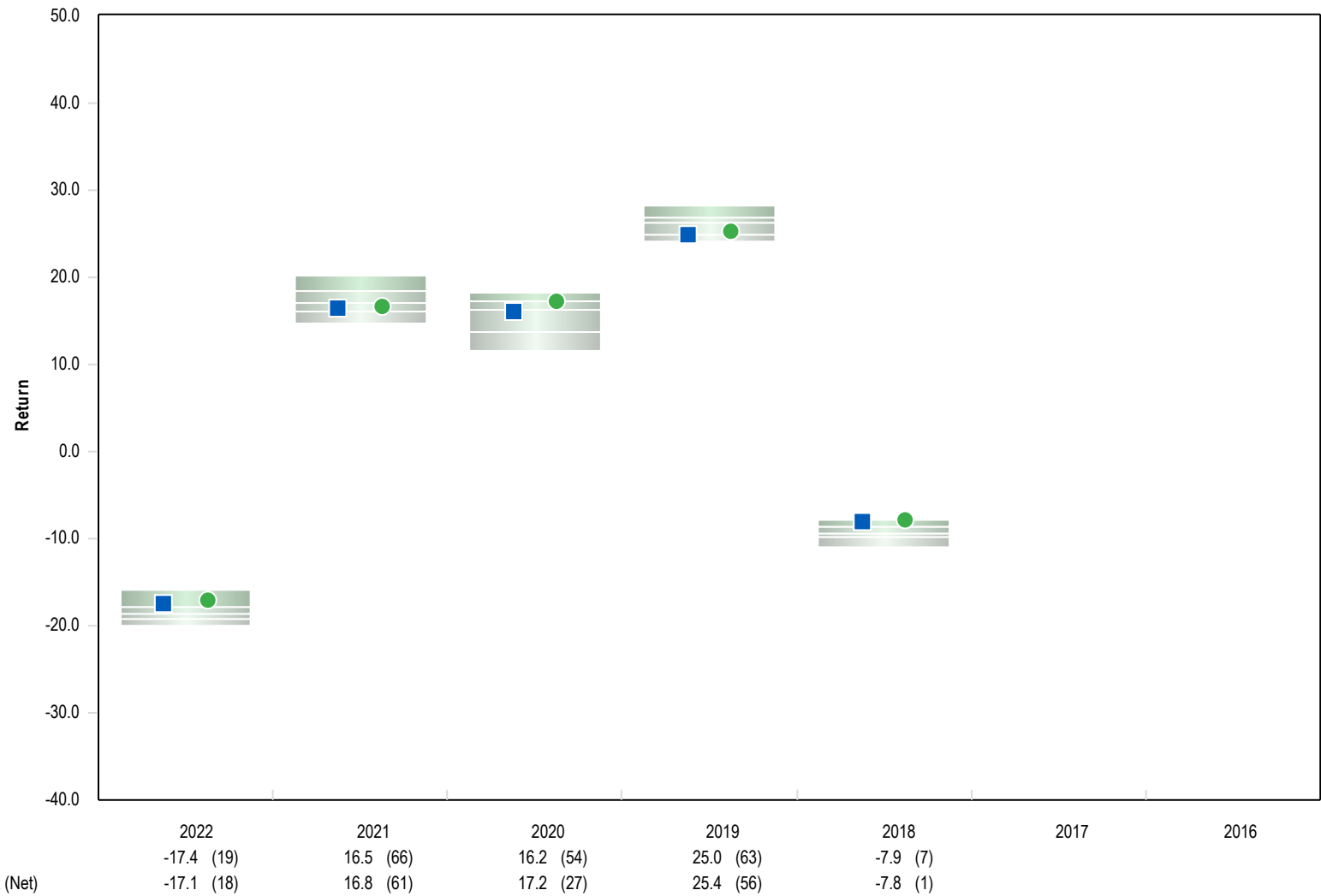
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2065+ (MF)



5th Percentile	12.1	23.6	23.6	7.2
1st Quartile	11.5	21.1	21.1	5.4
Median	11.1	20.2	20.2	4.6
3rd Quartile	10.5	18.6	18.6	4.1
95th Percentile	9.3	16.5	16.5	3.2

Peer Group Analysis - IM Mixed-Asset Target 2065+ (MF)



5th Percentile	-15.9	20.2	18.2	28.2	-7.9
1st Quartile	-17.9	18.5	17.3	26.9	-8.7
Median	-18.6	17.1	16.2	26.3	-9.4
3rd Quartile	-19.2	16.0	13.8	24.8	-9.8
95th Percentile	-19.9	14.7	11.5	24.1	-10.9

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2065 Fund; Investor Class Shares	Portfolio Assets :	\$5,718 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VLXVX	PM Tenure :	
Inception Date :	07/12/2017	Fund Style :	IM Mixed-Asset Target 2065+ (MF)
Fund Assets :	\$5,718 Million	Style Benchmark :	Vanguard Target 2065 Composite Index (Net)
Portfolio Turnover :	1%		

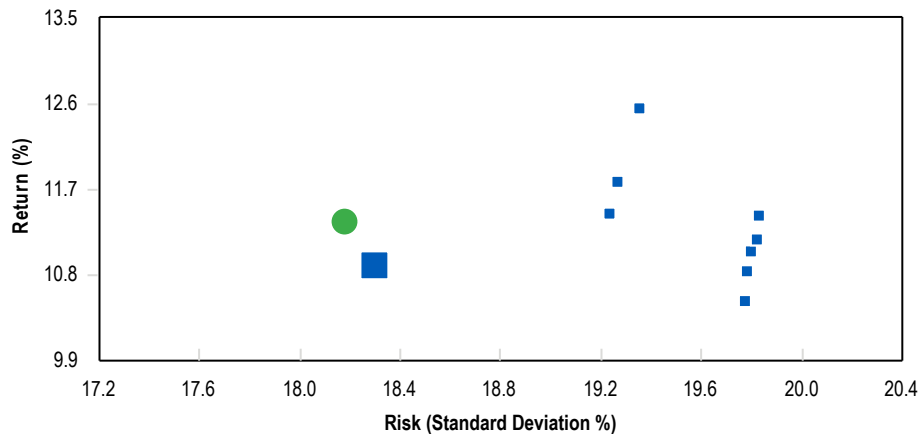
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065.

Historical Statistics (01/01/19 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2065	10.9	18.3	0.6	-0.5	1.0	1.0	0.4	-1.1	18.3	08/01/2017
Vanguard Target 2065 Composite Index (Net)	11.4	18.2	0.6	0.0	1.0	1.0	0.0		18.2	08/01/2017
90 Day U.S. Treasury Bill	1.9	0.9		1.9	0.0	0.0	18.2	-0.6	0.0	08/01/2017

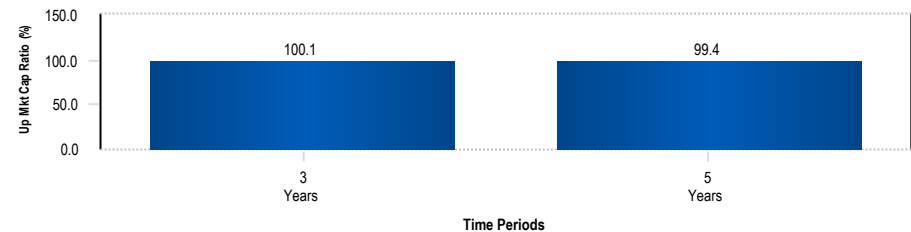
Peer Group Scattergram (01/01/19 to 12/31/23)



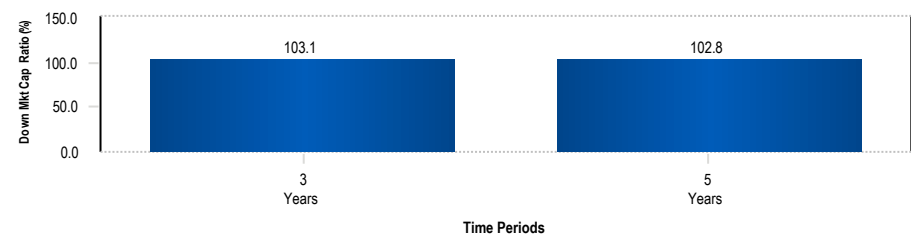
	Return	Standard Deviation
■ Vanguard Target Retirement 2065	10.9	18.3
● Vanguard Target 2065 Composite Index (Net)	11.4	18.2
— Median		

Up Down Market Capture

Up Market Capture

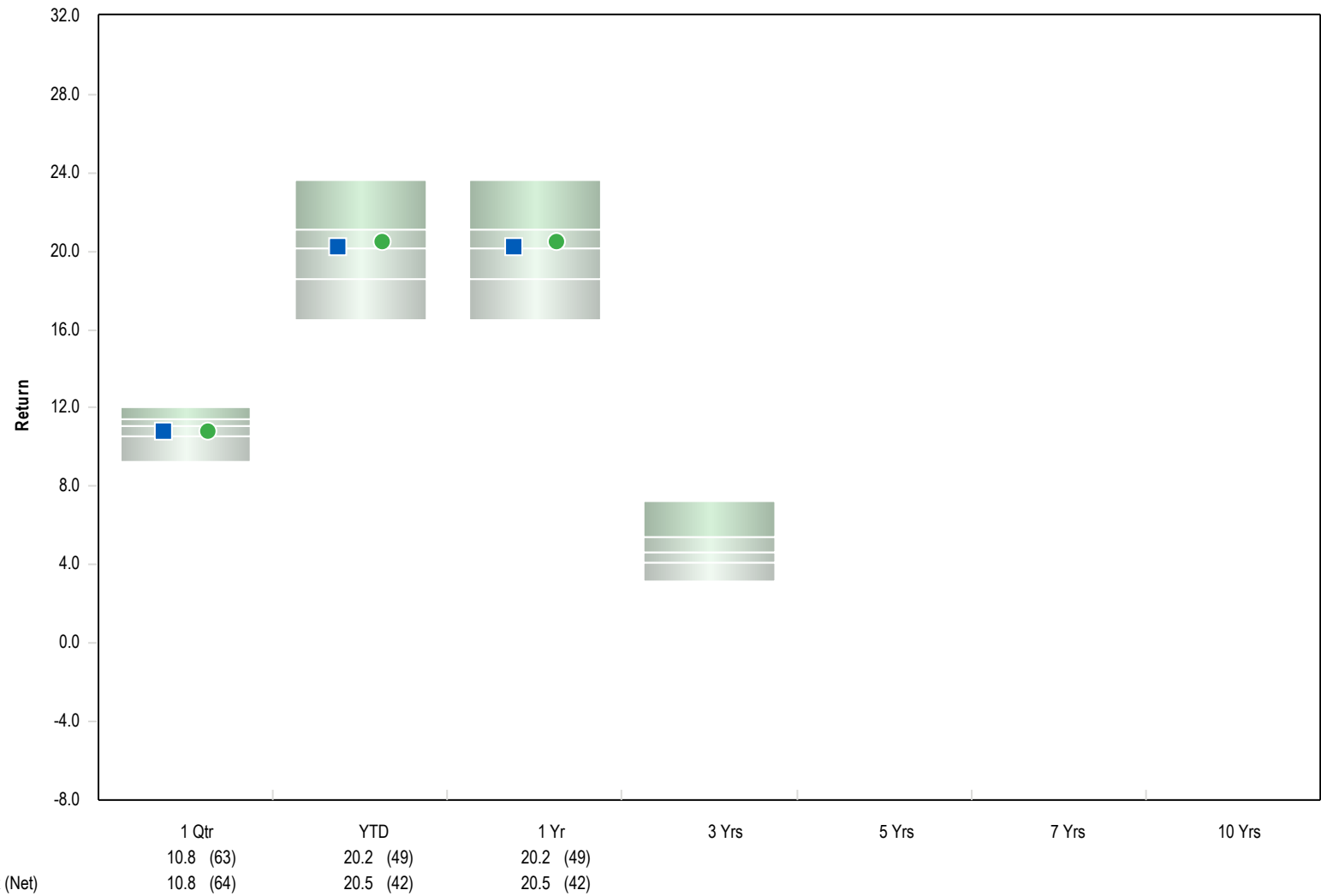


Down Market Capture



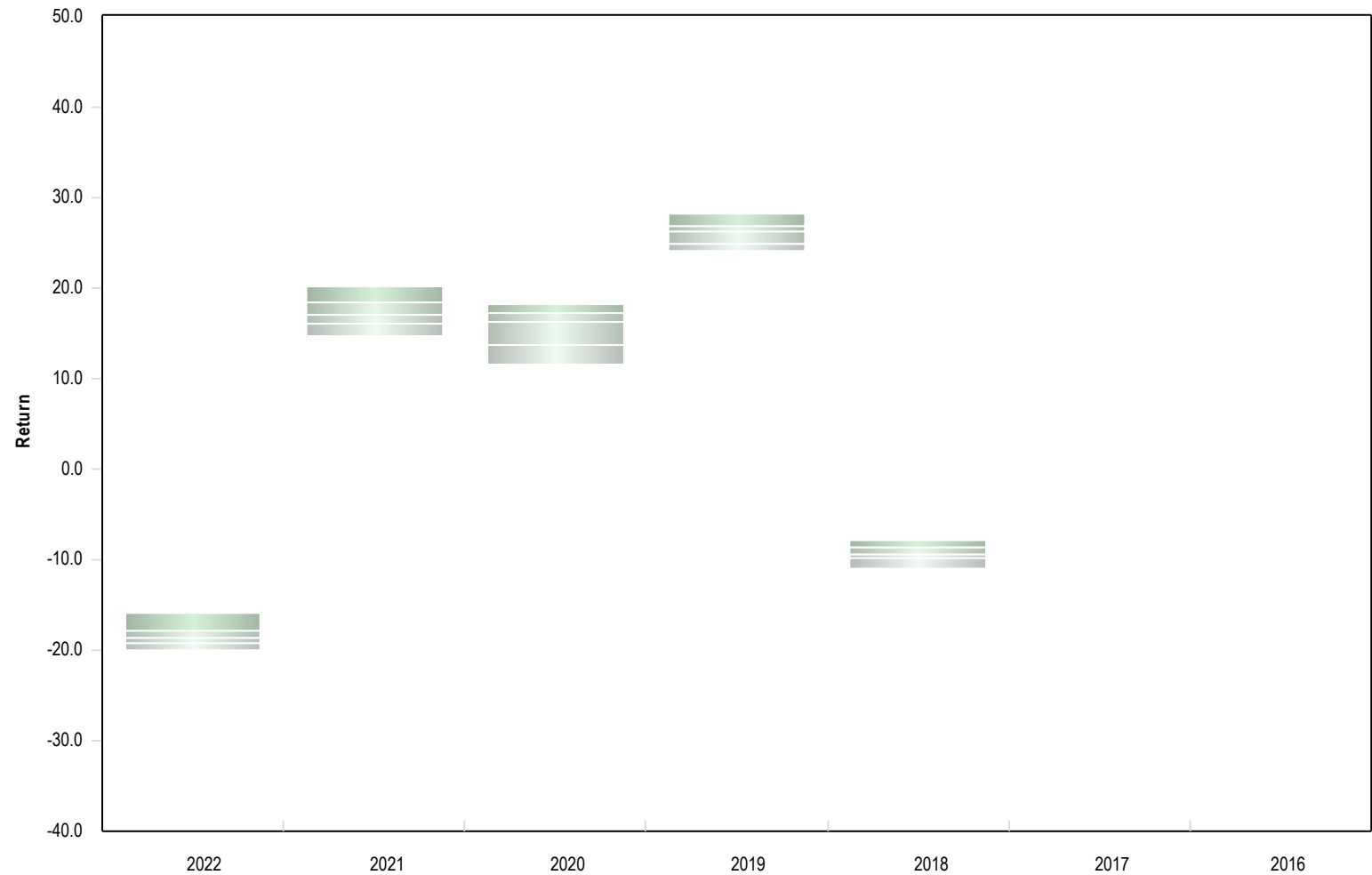
* Quarterly periodicity used.

Peer Group Analysis - IM Mixed-Asset Target 2065+ (MF)



5th Percentile	12.1	23.6	23.6	7.2
1st Quartile	11.5	21.1	21.1	5.4
Median	11.1	20.2	20.2	4.6
3rd Quartile	10.5	18.6	18.6	4.1
95th Percentile	9.3	16.5	16.5	3.2

Peer Group Analysis - IM Mixed-Asset Target 2065+ (MF)



■ Vanguard Target Retirement 2070
 ● Vanguard Target 2070 Composite Index (Net)

5th Percentile	-15.9	20.2	18.2	28.2	-7.9
1st Quartile	-17.9	18.5	17.3	26.9	-8.7
Median	-18.6	17.1	16.2	26.3	-9.4
3rd Quartile	-19.2	16.0	13.8	24.8	-9.8
95th Percentile	-19.9	14.7	11.5	24.1	-10.9

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2070 Fund; Investor Class Shares	Portfolio Assets :	\$394 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman/Nejman
Ticker :	VSVNX	PM Tenure :	2022--2022
Inception Date :	06/28/2022	Fund Style :	IM Mixed-Asset Target 2065+ (MF)
Fund Assets :	\$394 Million	Style Benchmark :	Vanguard Target 2070 Composite Index (Net)
Portfolio Turnover :	2%		

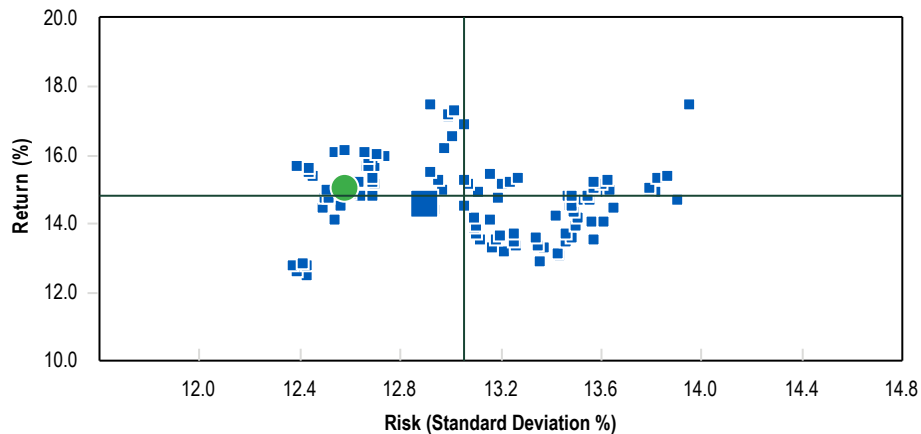
Fund Investment Policy

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070.

Historical Statistics (07/01/22 - 12/31/23) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2070	14.6	12.9	0.8	-0.7	1.0	1.0	0.3	-1.0	12.6	07/01/2022
Vanguard Target 2070 Composite Index (Net)	15.0	12.6	0.9	0.0	1.0	1.0	0.0		12.3	07/01/2022
90 Day U.S. Treasury Bill	4.2	0.6		3.9	0.0	0.2	12.3	-0.9	0.0	07/01/2022

Peer Group Scattergram (07/01/22 to 12/31/23)



	Return	Standard Deviation
■ Vanguard Target Retirement 2070	14.6	12.9
● Vanguard Target 2070 Composite Index (Net)	15.0	12.6
— Median	14.8	13.1

Up Down Market Capture

No data found.

* Quarterly periodicity used.

S3 RATING REPORT

City of Memphis 457 Retirement Plan

S3 Reports as of December 31, 2023

Scoring System Summary						
Ticker	Fund Name	Fund Category	Mar-2023	Jun-2023	Sep-2023	Dec-2023
PTTRX	PIMCO Total Return R	Intermediate-Term Bond	C	C	C	C
TGLMX	TCW Total Return Bond I	Intermediate-Term Bond	B	C	B	C
IVHIX	Delaware Ivy High Income	High Yield Bond	C	B	B	C
PRILX	Parnassus Core Equity Institutional	Large Blend	A	A	A	A
VINIX	Vanguard 500 Index	Large Blend	A	A	A	B
LOMAX	Edgar Lomax Value	Large Value	A	A	A	A
FCNTX	Fidelity Contrafund	Large Growth	A	A	A	A
VIMAX	Vangard Mid Cap Index Adm	Mid-Cap Blend	A	A	A	A
FLMVX	JPMorgan Mid Cap Value R6	Mid-Cap Value	A	A	A	A
ERASX	Eaton Vance Atlanta Capital SMID	SMID-Cap	B	B	B	A
NBGIX	Neuberger Berman Genesis R6	Small Growth	A	A	A	A
HASCX	Harbor Small Cap Value	Small Value	A	A	A	A
BCSIX	Brown Capital Mgmt Small Co Inv	Small Growth	A	A	A	A
RERGX	American Funds Europacific Growth R6	Foreign Large Growth	A	A	A	A
MINJX	MFS International Value R3	Foreign Large Blend	A	A	A	A
OGLIX	American Funds Global Insight R6	World Stock	A	A	A	A
VGSLX	Vanguard REIT Index Adm	Real Estate	B	B	B	B
VTWNX	Vanguard Target Retirement 2020	Target Date 2020	A	A	A	A
VTTVX	Vanguard Target Retirement 2025	Target Date 2025	A	A	A	A
VTHRX	Vanguard Target Retirement 2030	Target Date 2030	A	A	A	A
VTTHX	Vanguard Target Retirement 2035	Target Date 2035	A	A	A	A
VFORX	Vanguard Target Retirement 2040	Target Date 2040	A	A	A	A
VTIVX	Vanguard Target Retirement 2045	Target Date 2045	A	A	A	A
VFIFX	Vanguard Target Retirement 2050	Target Date 2050	A	A	A	A
VFFVX	Vanguard Target Retirement 2055	Target Date 2055	A	A	A	A
VTTSX	Vanguard Target Retirement 2060	Target Date 2060+	A	A	A	A
VTTSX	Vanguard Target Retirement 2060	Target Date 2060+	A	A	A	A
VLXVX	Vanguard Target Retirement 2065	Target Date 2065	A	A	A	A
VSVNX	Vanguard Target Retirement 2070	Target Date 2065+	N/A	N/A	N/A	N/A
VTINX	Vanguard Target Retirement Income	Target Date Retirement	A	A	A	A

PIMCO Total Return R

Segal Score

C

Ticker: PTRRX

Category: Intermediate Core-Plus Bond

Subcategory: Intermediate Investment Grade (4-6)

Expense Ratio: 1.08

Benchmark: Bloomberg US Agg Bond

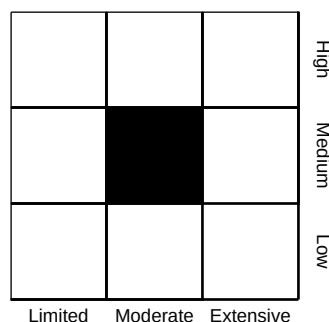
Inception Date: 5/11/1987

S³ Scores Organization: B Fees: C Style/Portfolio Characteristics: A Performance: C Risk: C

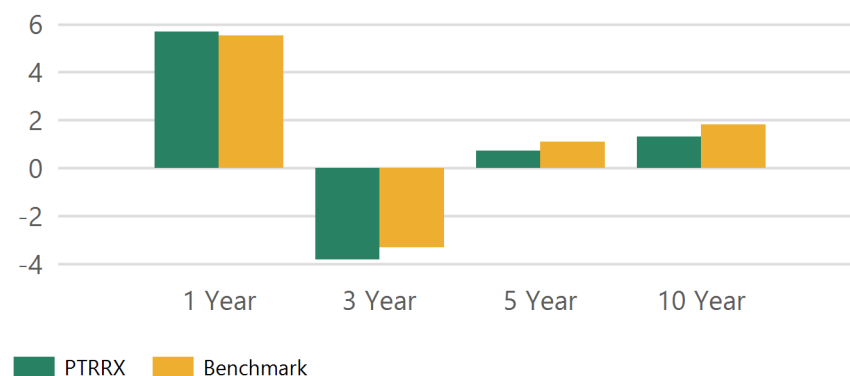
Portfolio Characteristics

Fund AUM (\$mil): 54,774
No. of Bonds: 7,333
% Assets in Top 10: 20.76
Avg Eff Duration: 6.18
Avg Eff Maturity: 8.44
Yield to Maturity: 6.24
Turnover Ratio %: 377.00
Portfolio Date: 9/30/2023

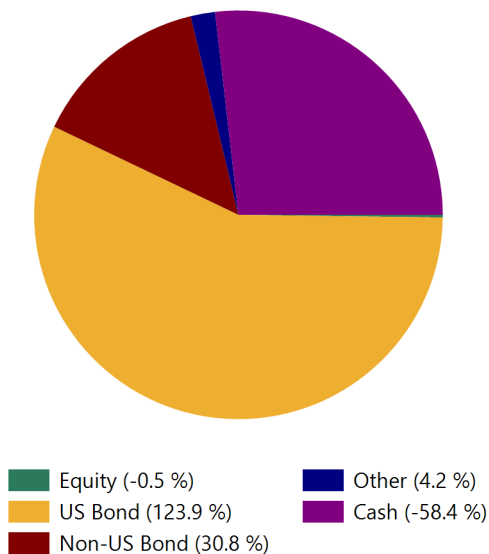
Style



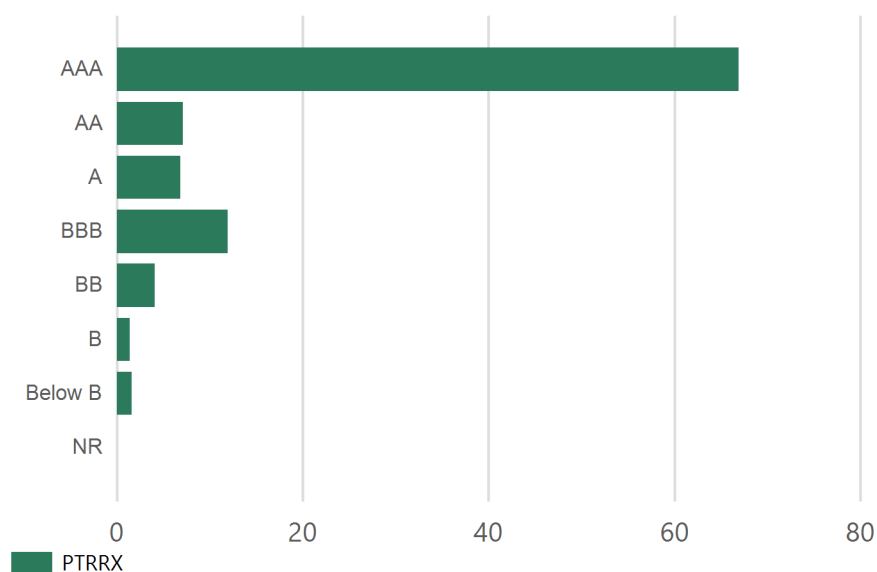
Returns



Asset Allocation



Quality Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	7.43	7.40
5 Year:	6.37	6.76
10 Year:	4.94	5.14
Information Ratio		
3 Year:	-0.82	-0.05
5 Year:	-0.41	0.11
10 Year:	-0.44	0.05
Downside Capture		
3 Year:	103.29	99.51
5 Year:	105.56	105.88
10 Year:	105.60	101.92

TCW Total Return Bond I

Segal Score

C

Ticker: TGLMX

Category: Intermediate Core-Plus Bond

Subcategory: Mortgage-Backed

Expense Ratio: 0.49

Benchmark: Bloomberg US Agg Bond

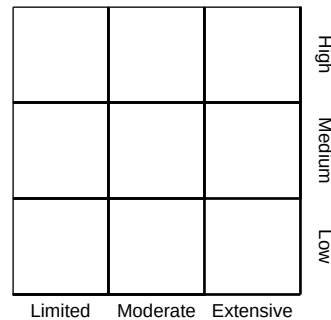
Inception Date: 6/17/1993

S³ Scores Organization: C Fees: A Style/Portfolio Characteristics: C Performance: C Risk: C

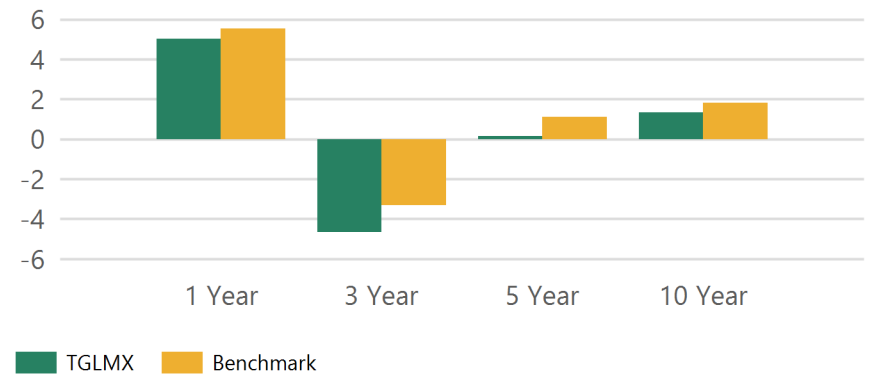
Portfolio Characteristics

Fund AUM (\$mil): 2,543
No. of Bonds: 507
% Assets in Top 10: 19.99
Avg Eff Duration: 7.26
Avg Eff Maturity: 8.86
Yield to Maturity: 6.84
Turnover Ratio %: 303.12
Portfolio Date: 11/30/2023

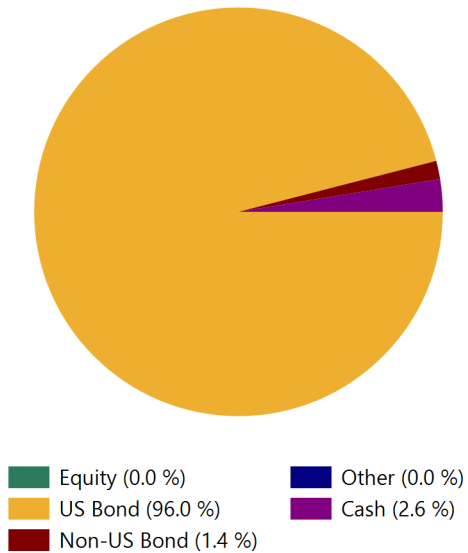
Style



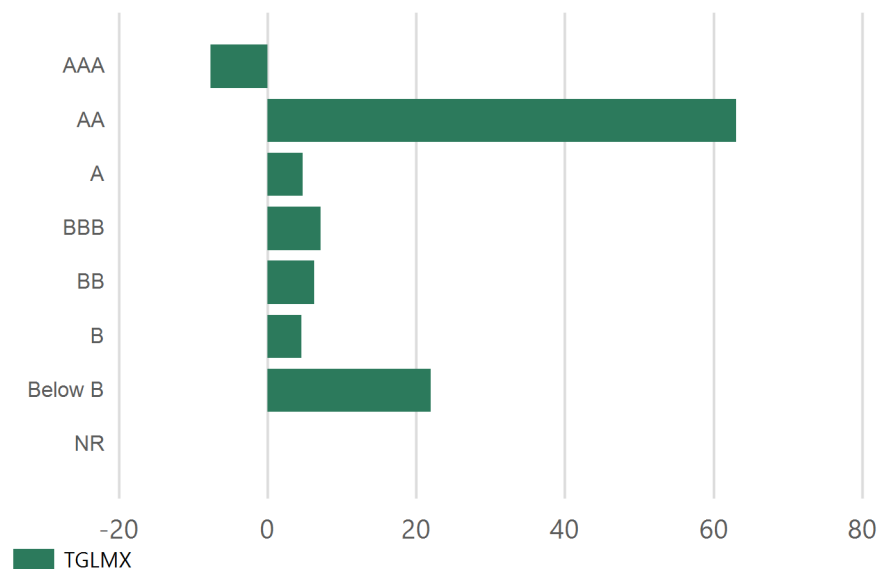
Returns



Asset Allocation



Quality Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	8.57	7.40
5 Year:	7.16	6.76
10 Year:	5.37	5.14
Information Ratio		
3 Year:	-0.85	-0.05
5 Year:	-0.67	0.11
10 Year:	-0.41	0.05
Downside Capture		
3 Year:	119.02	99.51
5 Year:	116.58	105.88
10 Year:	106.50	101.92

Delaware Ivy High Income Fund Class I

Segal Score

C

Ticker: IVHIX

Category: High Yield Bond

Subcategory: High Yield Bond

Expense Ratio: 0.72

Benchmark: ICE BofA US High Yield

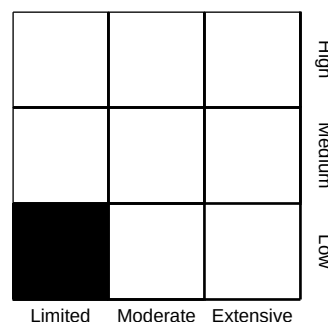
Inception Date: 7/31/1997

S³ Scores Organization: C Fees: B Style/Portfolio Characteristics: B Performance: A Risk: B

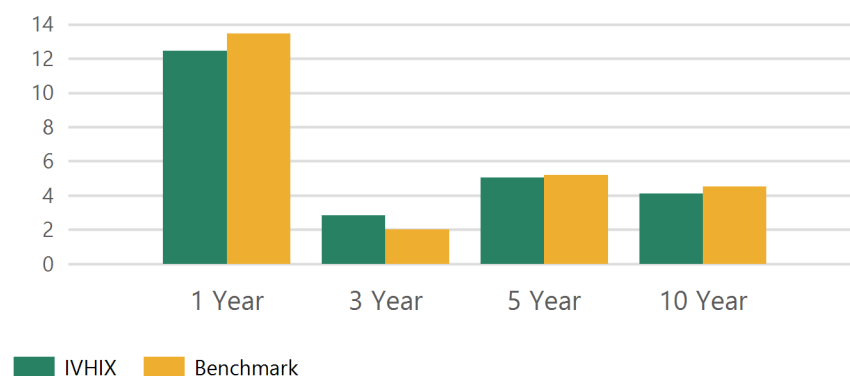
Portfolio Characteristics

Fund AUM (\$mil): 2,395
No. of Bonds: 183
% Assets in Top 10: 13.26
Avg Eff Duration: 3.27
Avg Eff Maturity: 6.74
Yield to Maturity: 9.47
Turnover Ratio %: 50.00
Portfolio Date: 11/30/2023

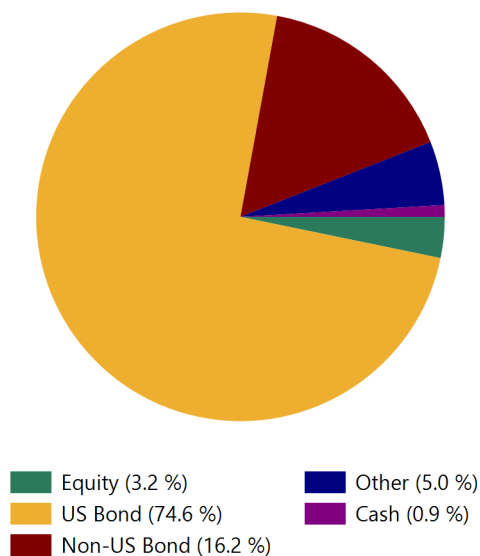
Style



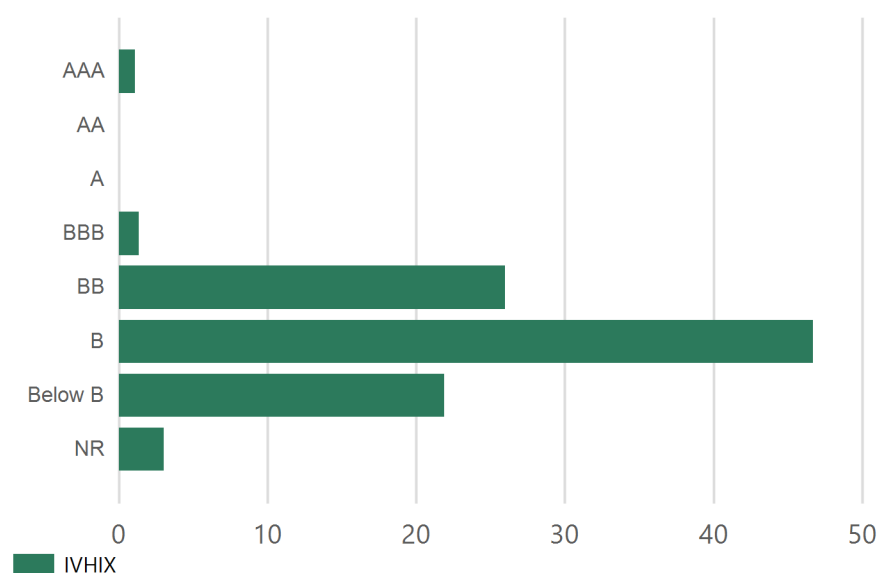
Returns



Asset Allocation



Quality Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	9.03	8.21
5 Year:	10.83	9.46
10 Year:	8.55	7.51
Information Ratio		
3 Year:	0.31	-0.22
5 Year:	-0.05	-0.27
10 Year:	-0.17	-0.39
Downside Capture		
3 Year:	88.05	96.46
5 Year:	98.84	97.22
10 Year:	99.99	97.47

Parnassus Core Equity Institutional

Segal Score

A

Ticker: PRILX

Category: Large Blend

Subcategory: Large Core

Expense Ratio: 0.61

Benchmark: S&P 500

Inception Date: 8/31/1992

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

Portfolio Characteristics

Style

Fund AUM (\$mil): 27,806

No. of Stocks: 40

% Assets in Top 10: 41.81

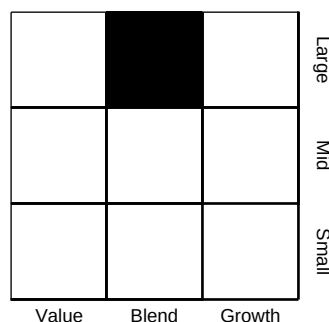
Avg Market Cap (\$mil): 210,407.11

P/E Ratio (TTM)(Long): 24.75

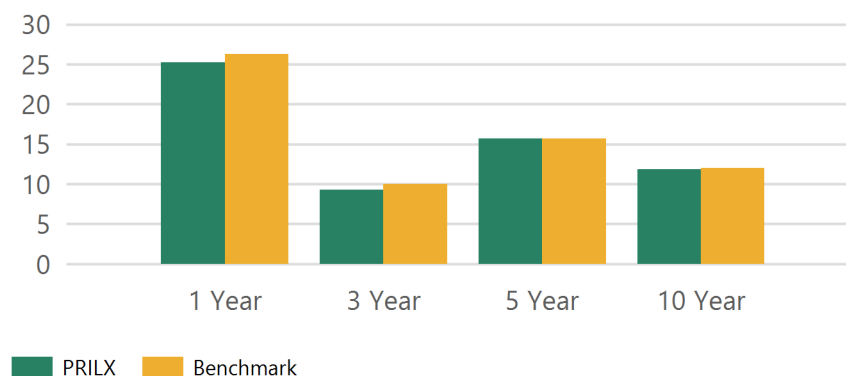
P/B Ratio (TTM)(Long): 4.57

Turnover Ratio %: 39.63

Portfolio Date: 12/31/2023



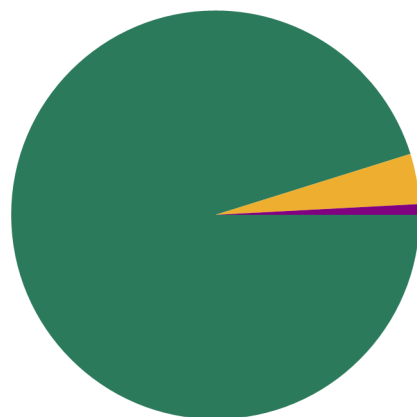
Returns



Asset Allocation

Sector Allocation

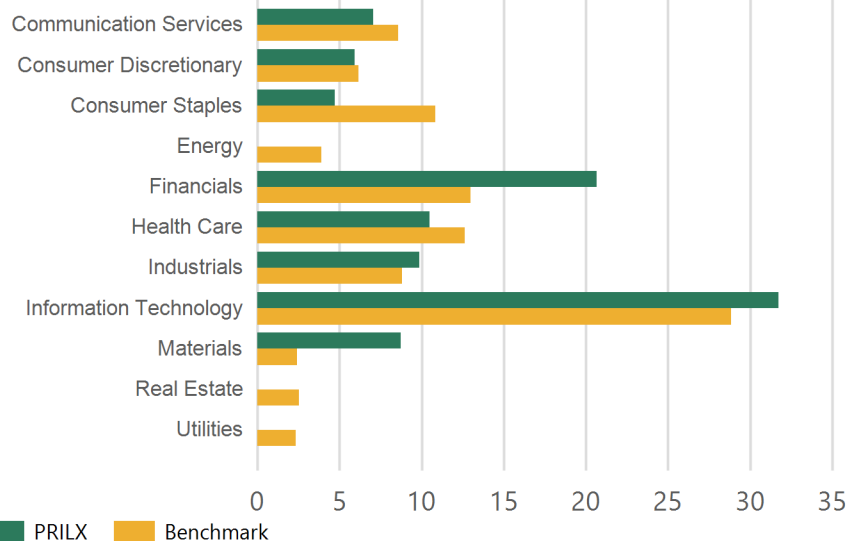
Risk Metrics



US Equity (95.2 %) Other (0.0 %)

Non-US Equity (4.0 %) Cash (0.8 %)

Bond (0.0 %)



	Actual	Median
Standard Deviation		
3 Year:	17.32	17.43
5 Year:	17.25	18.52
10 Year:	14.10	15.21
Information Ratio		
3 Year:	-0.29	-0.38
5 Year:	0.01	-0.38
10 Year:	-0.05	-0.44
Downside Capture		
3 Year:	99.41	98.83
5 Year:	90.63	100.20
10 Year:	90.07	101.11

Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX

Category: Large Blend

Subcategory: S&P 500 Tracking

Expense Ratio: 0.04

Benchmark: S&P 500

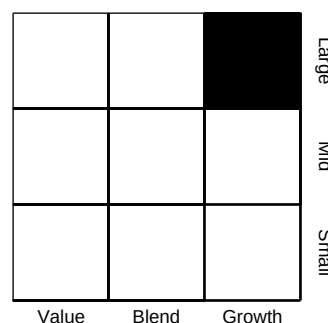
Inception Date: 7/31/1990

S³ Scores Organization: C Fees: A Style/Portfolio Characteristics: B Performance: A Risk: C

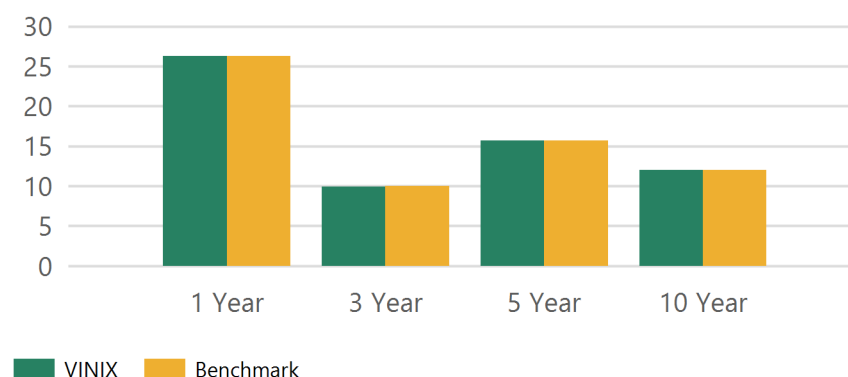
Portfolio Characteristics

Fund AUM (\$mil):	265,415
No. of Stocks:	503
% Assets in Top 10:	30.83
Avg Market Cap (\$mil):	241,720.80
P/E Ratio (TTM)(Long):	23.61
P/B Ratio (TTM)(Long):	4.19
Turnover Ratio %:	3.00
Portfolio Date:	12/31/2023

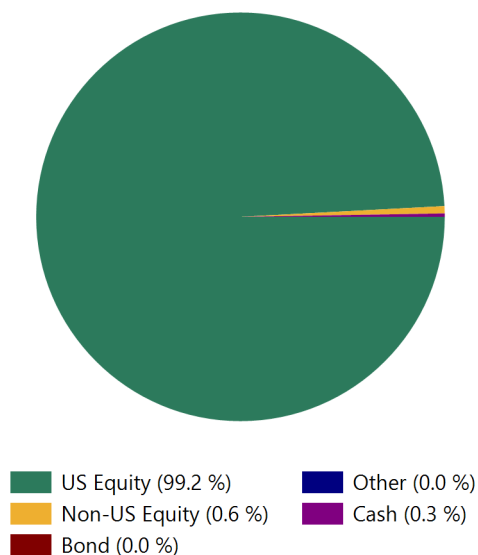
Style



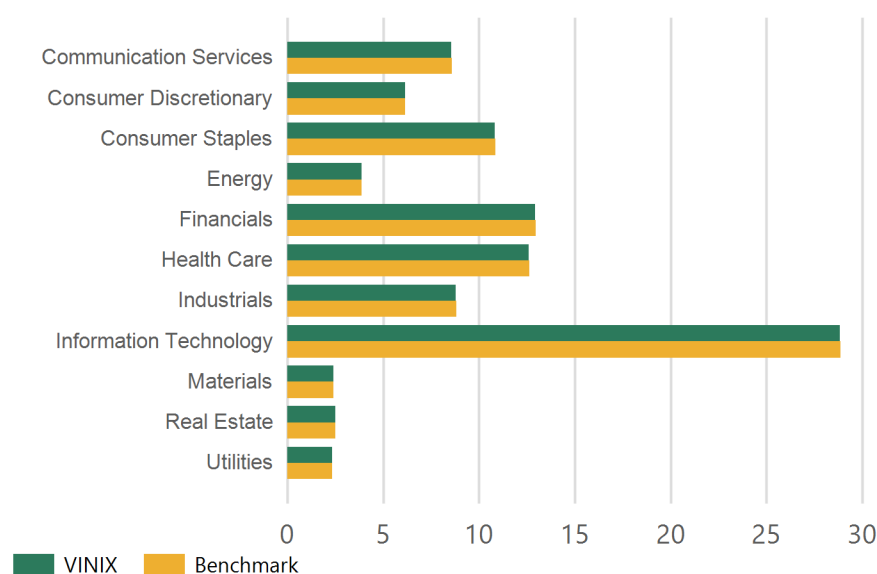
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	17.54	17.43
5 Year:	18.52	18.52
10 Year:	15.19	15.21
Information Ratio		
3 Year:	-4.44	-0.38
5 Year:	-2.27	-0.38
10 Year:	-2.75	-0.44
Downside Capture		
3 Year:	100.07	98.83
5 Year:	100.05	100.20
10 Year:	100.06	101.11

Edgar Lomax Value

Segal Score

A

Ticker: LOMAX

Category: Large Value

Subcategory: Giant Value

Expense Ratio: 0.70

Benchmark: Russell 1000 Value

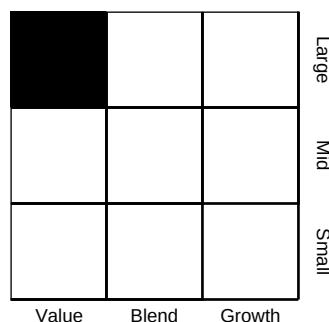
Inception Date: 12/12/1997

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: B Performance: B Risk: A

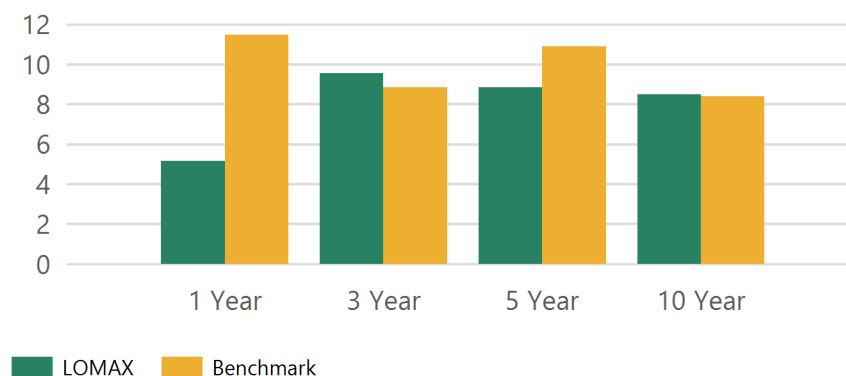
Portfolio Characteristics

Fund AUM (\$mil):	91
No. of Stocks:	49
% Assets in Top 10:	44.42
Avg Market Cap (\$mil):	117,538.57
P/E Ratio (TTM)(Long):	15.91
P/B Ratio (TTM)(Long):	2.25
Turnover Ratio %:	38.47
Portfolio Date:	12/31/2023

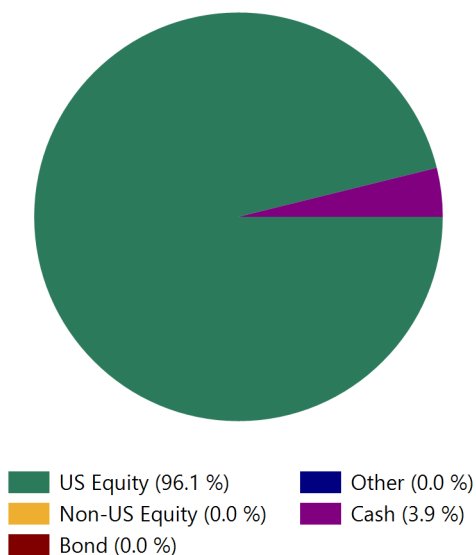
Style



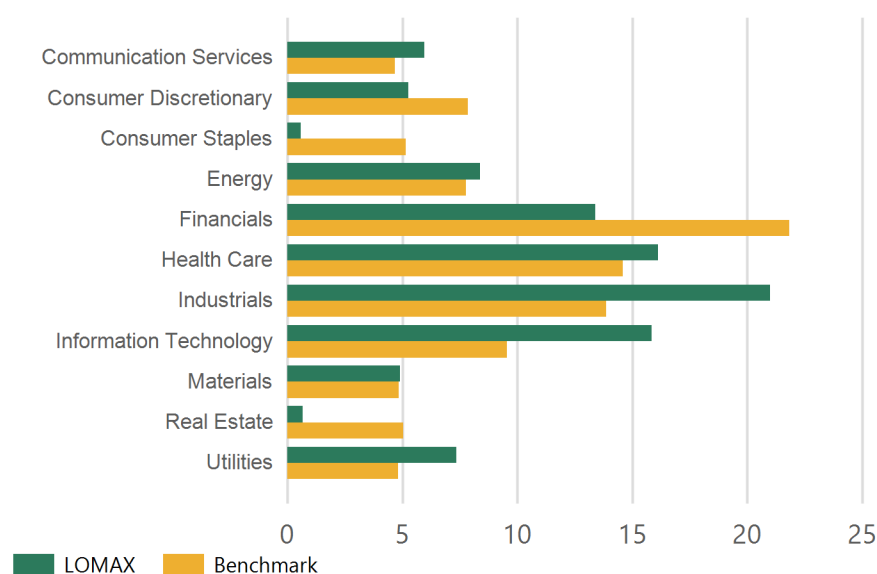
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.20	16.54
5 Year:	17.65	18.74
10 Year:	14.38	15.36
Information Ratio		
3 Year:	0.13	0.22
5 Year:	-0.37	0.07
10 Year:	0.02	-0.03
Downside Capture		
3 Year:	78.98	93.46
5 Year:	87.63	96.66
10 Year:	85.68	97.82

Fidelity® Contrafund®

Segal Score

A

Ticker: FCNTX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.55

Benchmark: Russell 1000 Growth

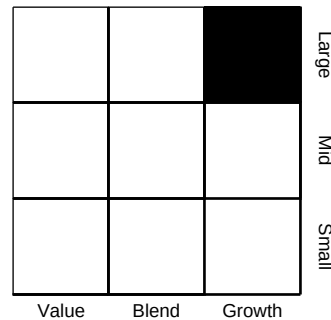
Inception Date: 5/17/1967

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: C Performance: B Risk: A

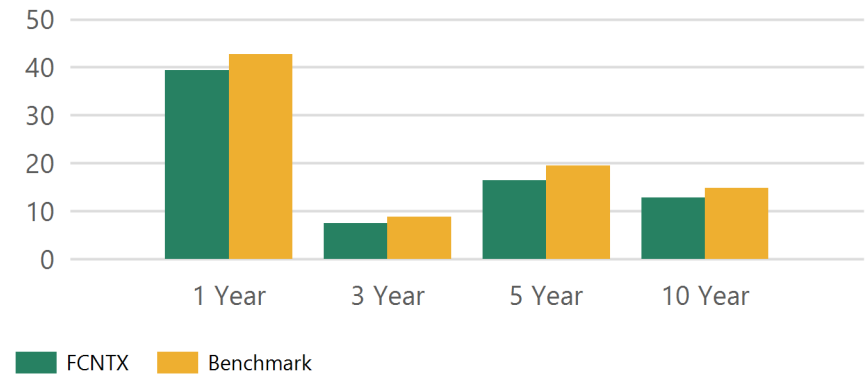
Portfolio Characteristics

Fund AUM (\$mil): 116,904
No. of Stocks: 276
% Assets in Top 10: 54.77
Avg Market Cap (\$mil): 394,881.00
P/E Ratio (TTM)(Long): 22.17
P/B Ratio (TTM)(Long): 4.38
Turnover Ratio %: 25.00
Portfolio Date: 11/30/2023

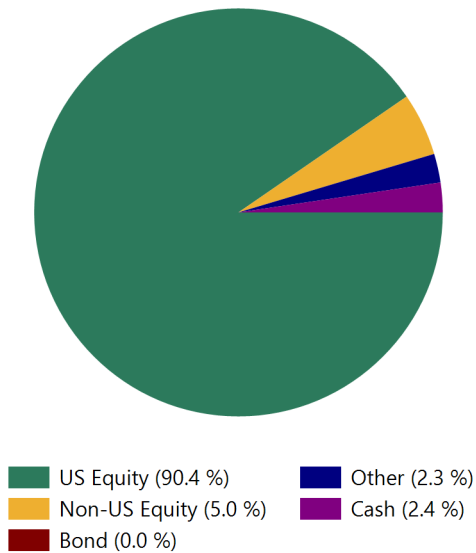
Style



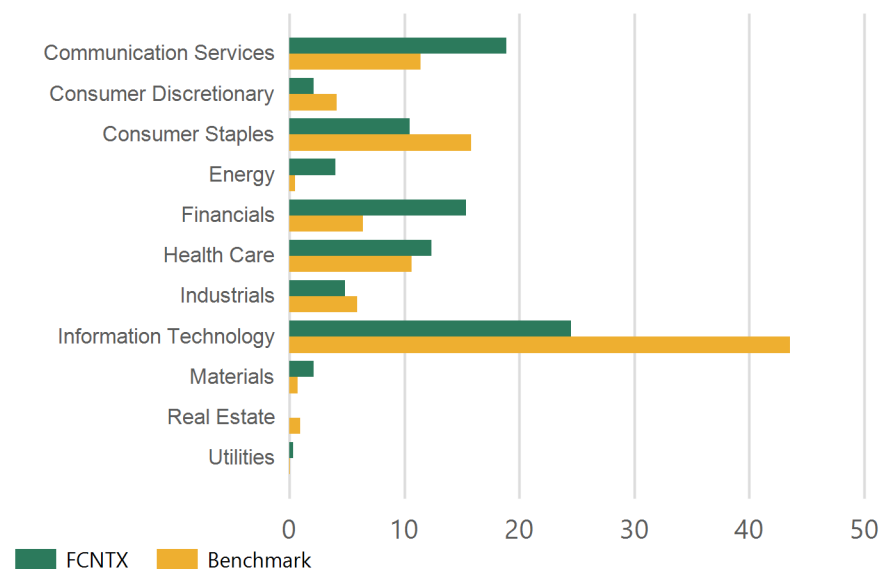
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	18.37	20.69
5 Year:	19.09	20.81
10 Year:	15.89	17.17
Information Ratio		
3 Year:	-0.32	-0.68
5 Year:	-0.69	-0.57
10 Year:	-0.57	-0.51
Downside Capture		
3 Year:	87.99	100.91
5 Year:	91.34	99.81
10 Year:	92.82	102.08

Vanguard Mid Cap Index Admiral

Segal Score

A

Ticker: VIMAX

Category: Mid-Cap Blend

Subcategory: Mid Core

Expense Ratio: 0.05

Benchmark: Russell Mid Cap

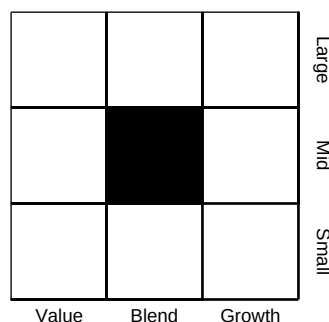
Inception Date: 5/21/1998

S³ Scores Organization: C Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

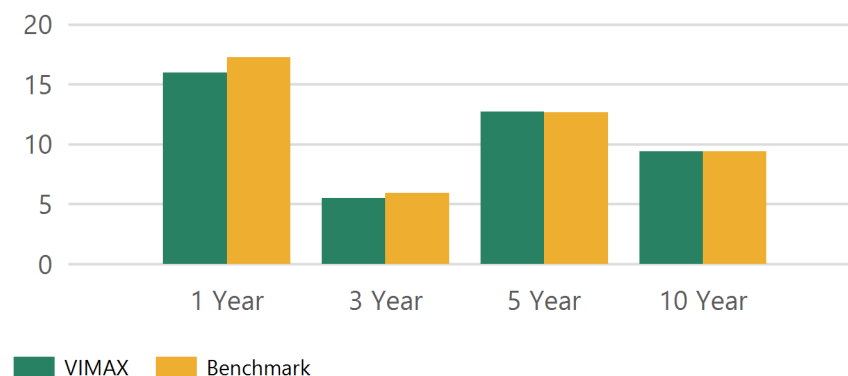
Portfolio Characteristics

Fund AUM (\$mil): 155,462
No. of Stocks: 333
% Assets in Top 10: 7.52
Avg Market Cap (\$mil): 27,666.99
P/E Ratio (TTM)(Long): 20.42
P/B Ratio (TTM)(Long): 2.95
Turnover Ratio %: 12.00
Portfolio Date: 12/31/2023

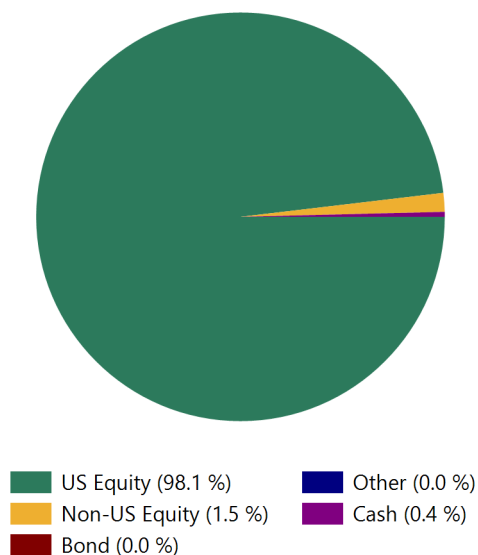
Style



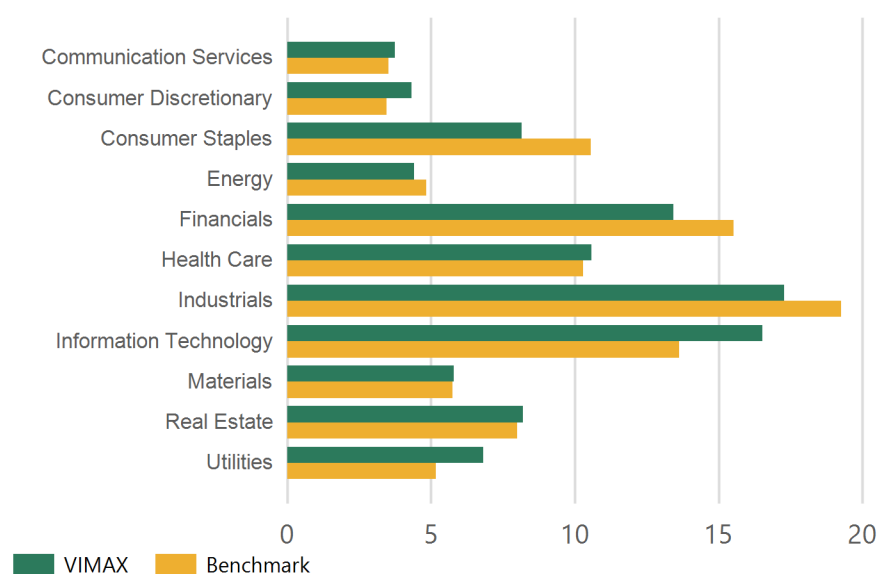
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	19.20	19.03
5 Year:	21.13	21.14
10 Year:	17.04	17.24
Information Ratio		
3 Year:	-0.29	0.19
5 Year:	0.02	-0.11
10 Year:	-0.01	-0.22
Downside Capture		
3 Year:	99.91	94.47
5 Year:	98.04	99.71
10 Year:	98.39	100.63

JPMorgan Mid Cap Value R6

Segal Score

A

Ticker: JMVYX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Expense Ratio: 0.65

Benchmark: Russell Mid Cap Value

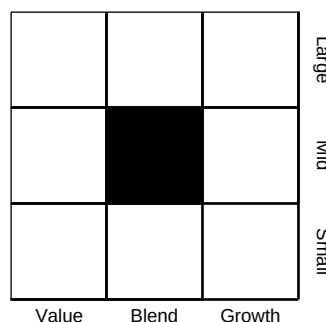
Inception Date: 11/13/1997

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: B Performance: B Risk: A

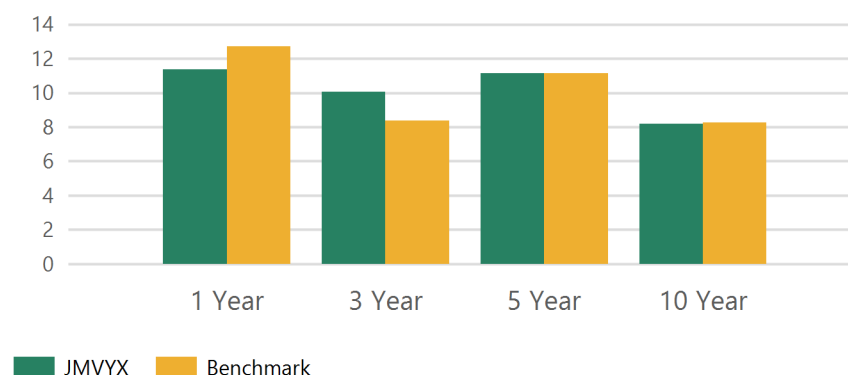
Portfolio Characteristics

Fund AUM (\$mil):	13,202
No. of Stocks:	100
% Assets in Top 10:	17.33
Avg Market Cap (\$mil):	15,622.36
P/E Ratio (TTM)(Long):	14.73
P/B Ratio (TTM)(Long):	2.14
Turnover Ratio %:	12.00
Portfolio Date:	11/30/2023

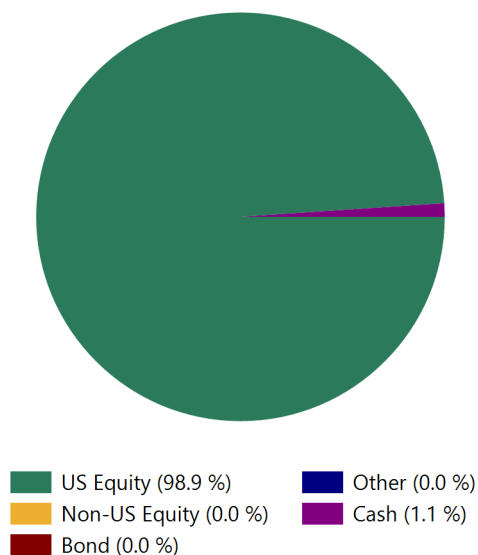
Style



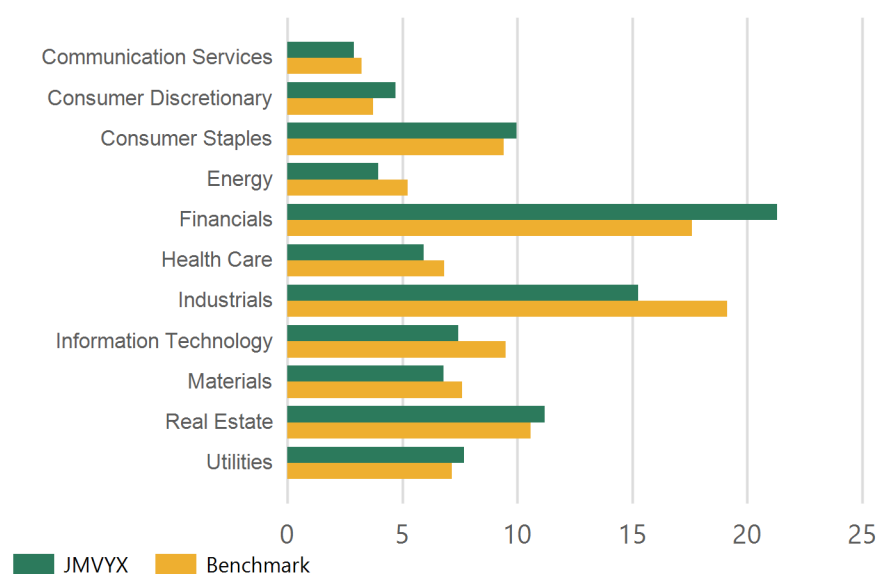
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	18.21	18.87
5 Year:	21.21	22.02
10 Year:	16.87	17.95
Information Ratio		
3 Year:	0.69	0.40
5 Year:	-0.01	0.03
10 Year:	-0.04	-0.13
Downside Capture		
3 Year:	86.88	89.84
5 Year:	92.55	95.72
10 Year:	92.12	100.13

Eaton Vance Atlanta Capital SMID-Cap A

Segal Score

A

Ticker: EAASX

Category: Mid-Cap Blend

Subcategory: Mid Core

Expense Ratio: 1.14

Benchmark: Russell Mid Cap

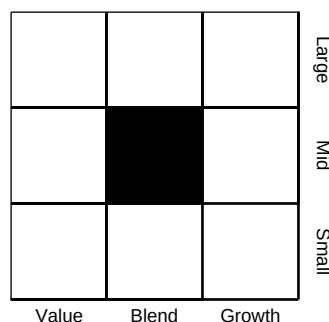
Inception Date: 4/30/2002

S³ Scores Organization: A Fees: C Style/Portfolio Characteristics: B Performance: B Risk: A

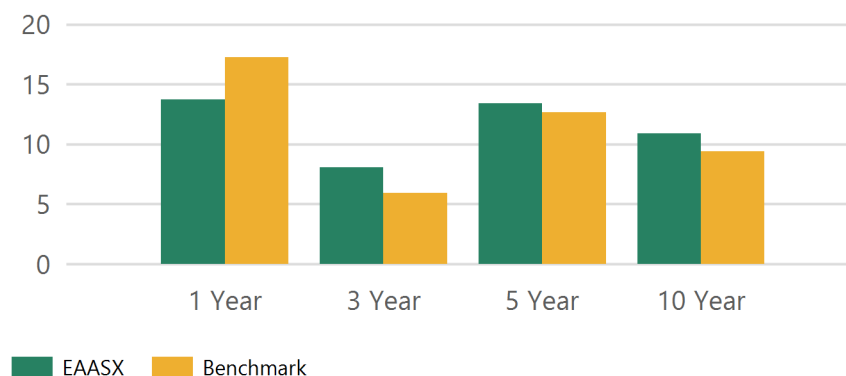
Portfolio Characteristics

Fund AUM (\$mil):	12,216
No. of Stocks:	53
% Assets in Top 10:	32.62
Avg Market Cap (\$mil):	10,592.03
P/E Ratio (TTM)(Long):	21.50
P/B Ratio (TTM)(Long):	3.24
Turnover Ratio %:	14.00
Portfolio Date:	11/30/2023

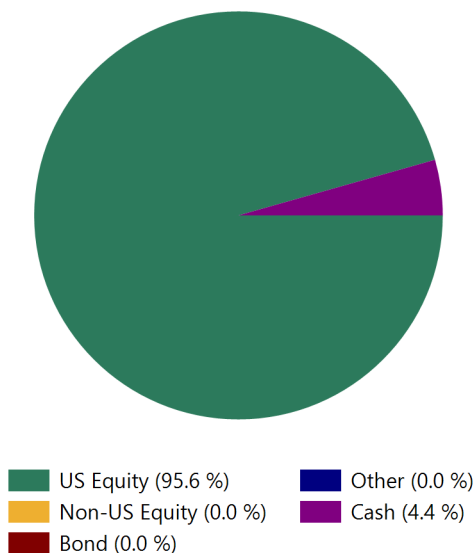
Style



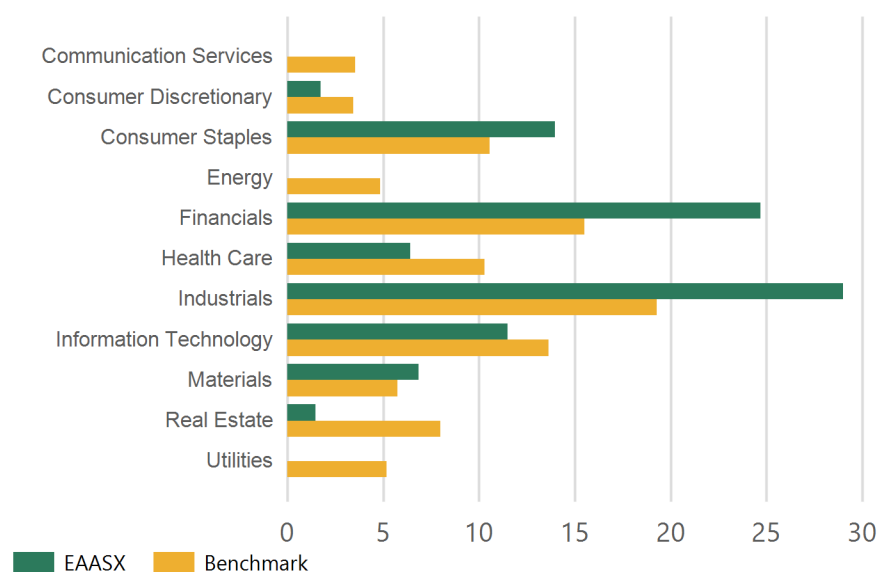
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	17.69	19.03
5 Year:	20.07	21.14
10 Year:	16.69	17.24
Information Ratio		
3 Year:	0.41	0.19
5 Year:	0.12	-0.11
10 Year:	0.26	-0.22
Downside Capture		
3 Year:	87.04	94.47
5 Year:	89.62	99.71
10 Year:	93.17	100.63

Neuberger Berman Genesis R6

Segal Score

A

Ticker: NRGSX

Category: Small Growth

Subcategory: Small Core Growth

Expense Ratio: 0.74

Benchmark: Russell 2000 Growth

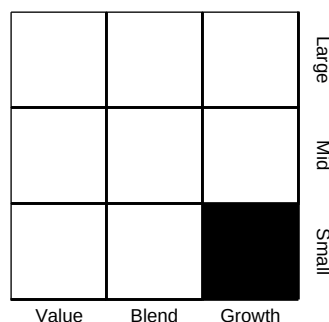
Inception Date: 9/27/1988

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: B Performance: B Risk: A

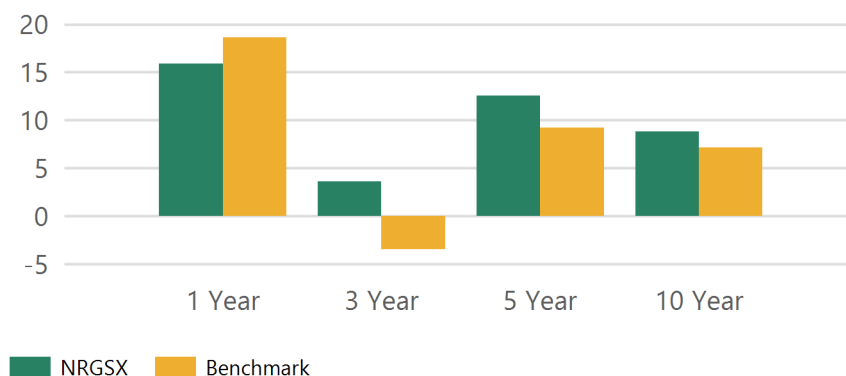
Portfolio Characteristics

Style

Fund AUM (\$mil):	10,283
No. of Stocks:	111
% Assets in Top 10:	20.82
Avg Market Cap (\$mil):	5,236.95
P/E Ratio (TTM)(Long):	20.18
P/B Ratio (TTM)(Long):	3.13
Turnover Ratio %:	12.00
Portfolio Date:	9/30/2023



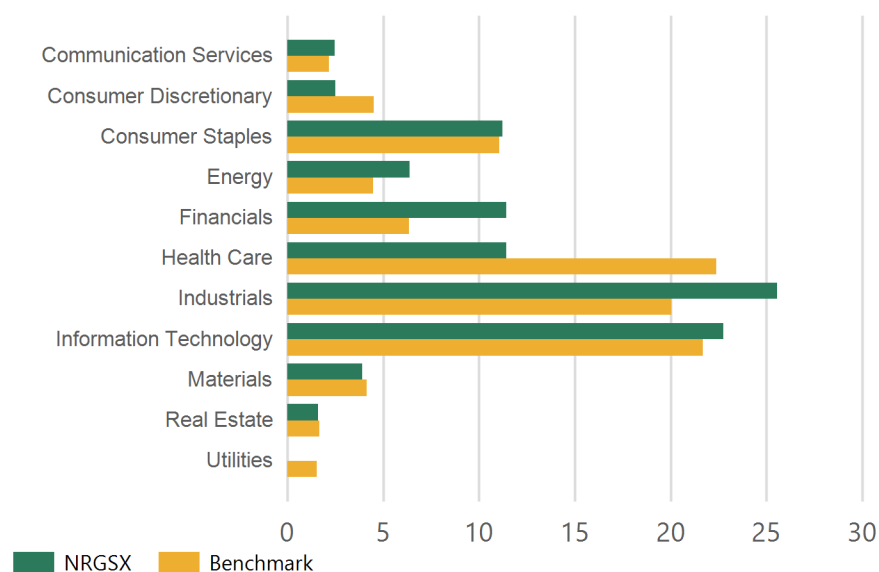
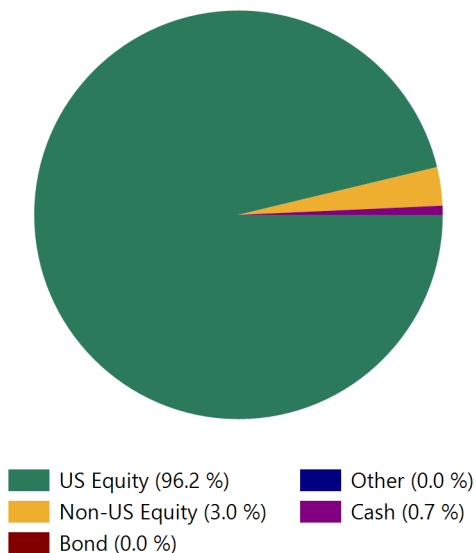
Returns



Asset Allocation

Sector Allocation

Risk Metrics



	Actual	Median
Standard Deviation		
3 Year:	19.13	21.46
5 Year:	20.17	23.67
10 Year:	16.95	20.02
Information Ratio		
3 Year:	0.94	0.21
5 Year:	0.33	0.16
10 Year:	0.20	0.12
Downside Capture		
3 Year:	70.21	93.07
5 Year:	72.91	93.08
10 Year:	73.18	93.26

Harbor Small Cap Value Instl

Segal Score

A

Ticker: HASCX

Category: Small Blend

Subcategory: Small Core

Expense Ratio: 0.88

Benchmark: Russell 2000

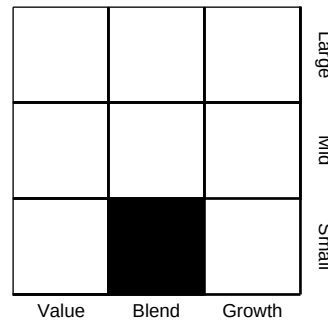
Inception Date: 12/14/2001

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: B Performance: A Risk: A

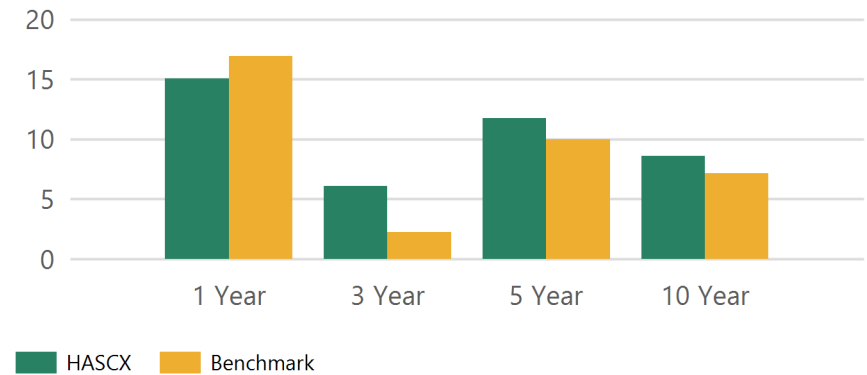
Portfolio Characteristics

Fund AUM (\$mil):	2,143
No. of Stocks:	58
% Assets in Top 10:	26.65
Avg Market Cap (\$mil):	3,378.31
P/E Ratio (TTM)(Long):	16.80
P/B Ratio (TTM)(Long):	1.92
Turnover Ratio %:	21.00
Portfolio Date:	9/30/2023

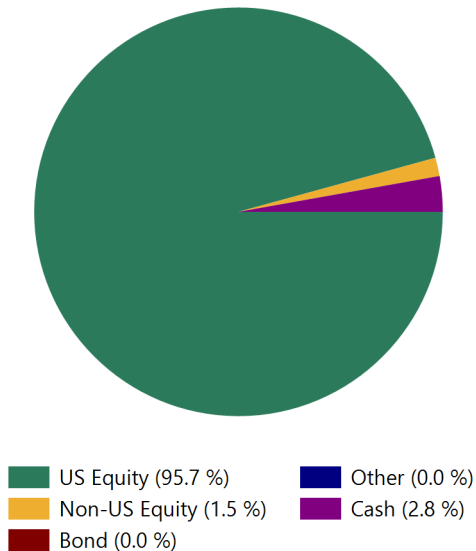
Style



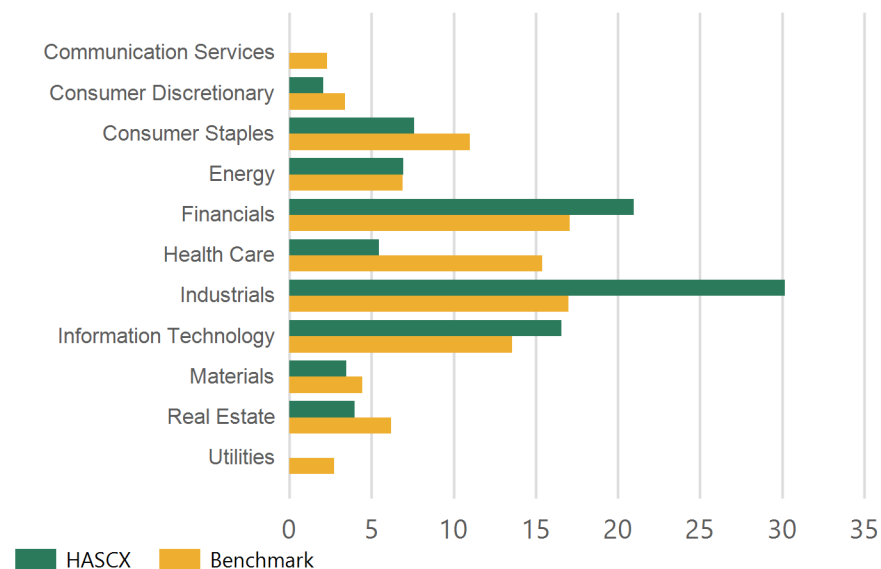
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	20.25	20.49
5 Year:	23.53	23.53
10 Year:	19.68	19.70
Information Ratio		
3 Year:	0.54	0.81
5 Year:	0.25	0.15
10 Year:	0.25	0.04
Downside Capture		
3 Year:	85.29	89.18
5 Year:	92.81	94.38
10 Year:	90.95	93.77

Brown Capital Mgmt Small Co Instl

Segal Score

A

Ticker: BCSSX

Category: Small Growth

Subcategory: Small High Growth

Expense Ratio: 1.08

Benchmark: Russell 2000 Growth

Inception Date: 7/23/1992

S³ Scores Organization: A Fees: B Style/Portfolio Characteristics: A Performance: A Risk: C

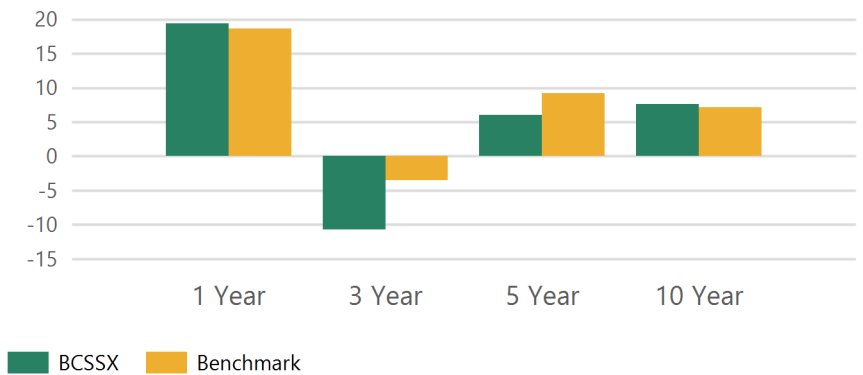
Portfolio Characteristics

Fund AUM (\$mil):	3,462
No. of Stocks:	38
% Assets in Top 10:	48.68
Avg Market Cap (\$mil):	5,753.23
P/E Ratio (TTM)(Long):	49.46
P/B Ratio (TTM)(Long):	4.92
Turnover Ratio %:	22.00
Portfolio Date:	9/30/2023

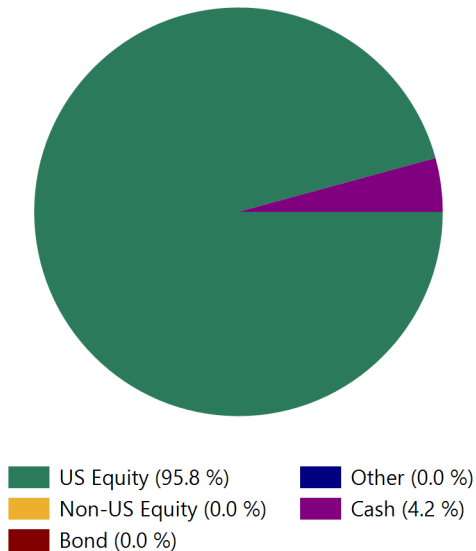
Style

			Large Mid Small
Value	Blend	Growth	

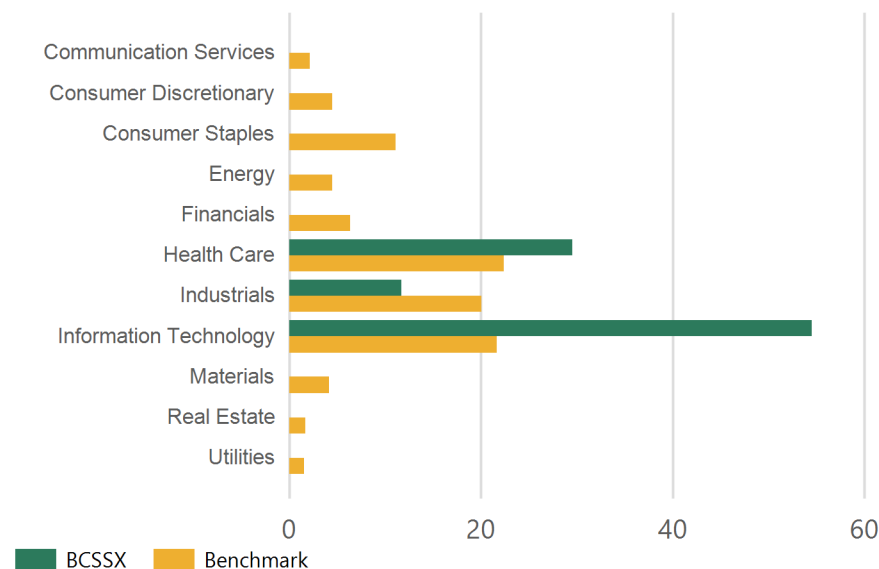
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	22.68	21.46
5 Year:	23.84	23.67
10 Year:	20.73	20.02
Information Ratio		
3 Year:	-0.89	0.21
5 Year:	-0.27	0.16
10 Year:	0.05	0.12
Downside Capture		
3 Year:	111.56	93.07
5 Year:	97.63	93.08
10 Year:	90.94	93.26

American Funds Europacific Growth R6

Segal Score

A

Ticker: RERGX

Category: Foreign Large Growth

Subcategory: Foreign Large Growth

Expense Ratio: 0.47

Benchmark: MSCI EAFE Growth

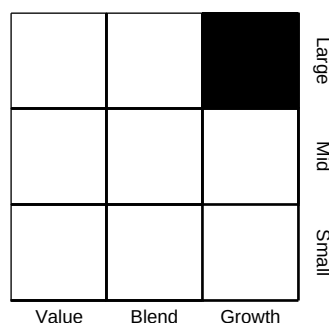
Inception Date: 4/16/1984

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: B Risk: B

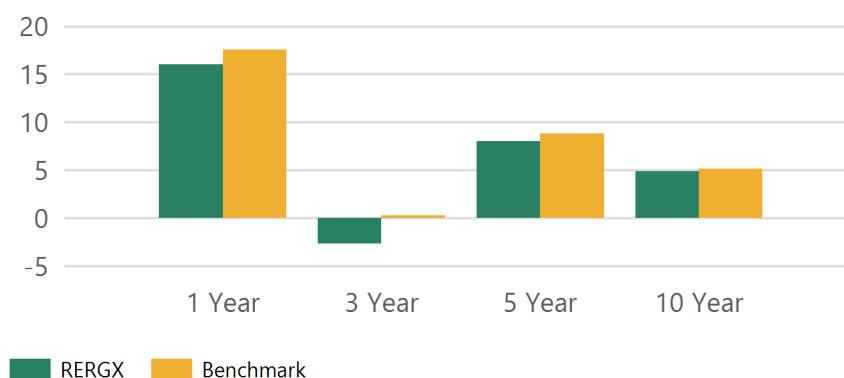
Portfolio Characteristics

Fund AUM (\$mil):	135,839
No. of Stocks:	343
% Assets in Top 10:	22.47
Avg Market Cap (\$mil):	56,542.32
P/E Ratio (TTM)(Long):	18.39
P/B Ratio (TTM)(Long):	2.79
Turnover Ratio %:	34.00
Portfolio Date:	9/30/2023

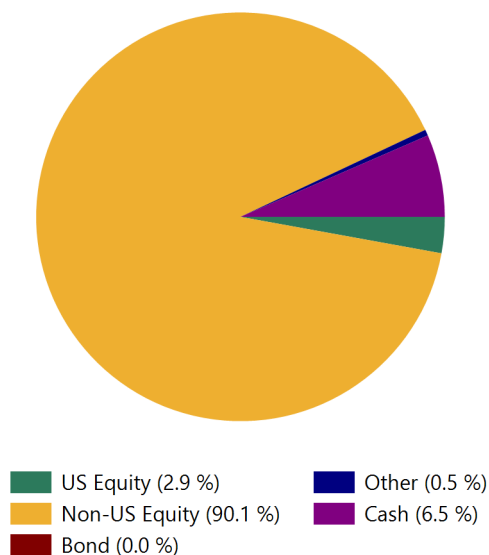
Style



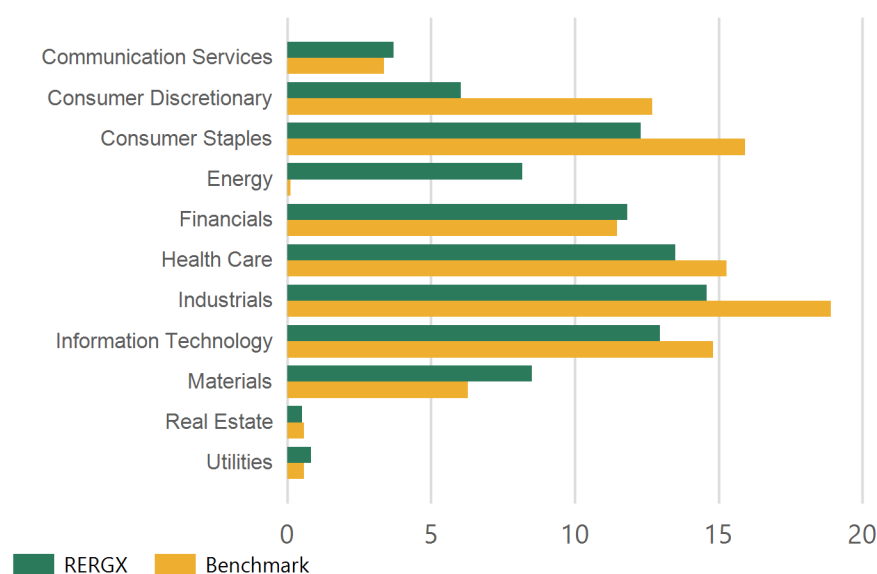
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	17.92	19.38
5 Year:	19.23	19.23
10 Year:	15.76	15.97
Information Ratio		
3 Year:	-0.72	-0.57
5 Year:	-0.12	-0.10
10 Year:	-0.05	-0.08
Downside Capture		
3 Year:	94.10	99.93
5 Year:	102.53	102.36
10 Year:	97.53	99.30

MFS International Intrinsic Value R3

Segal Score

A

Ticker: MINGX

Category: Foreign Large Growth

Subcategory: Foreign Large Growth

Expense Ratio: 1.03

Benchmark: MSCI EAFE Growth

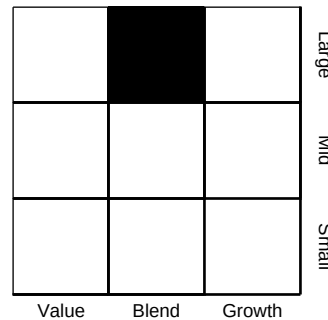
Inception Date: 10/24/1995

S³ Scores Organization: A Fees: B Style/Portfolio Characteristics: C Performance: A Risk: A

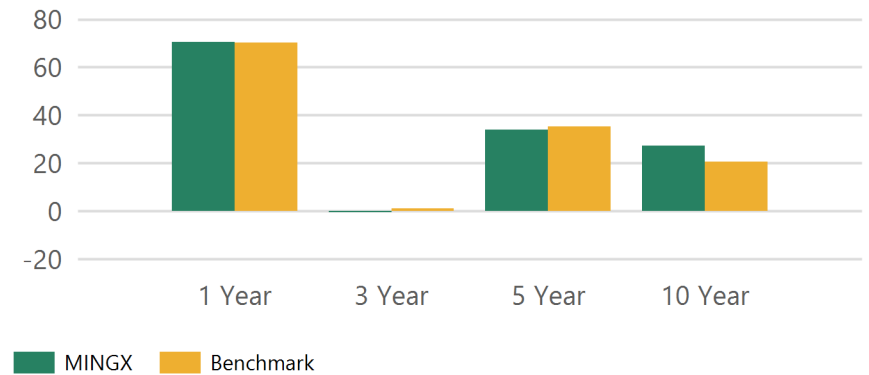
Portfolio Characteristics

Fund AUM (\$mil): 21,148
No. of Stocks: 92
% Assets in Top 10: 25.18
Avg Market Cap (\$mil): 32,391.17
P/E Ratio (TTM)(Long): 14.72
P/B Ratio (TTM)(Long): 1.98
Turnover Ratio %: 19.00
Portfolio Date: 11/30/2023

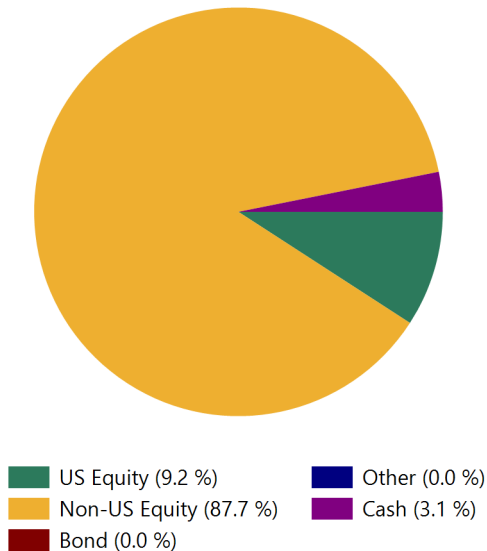
Style



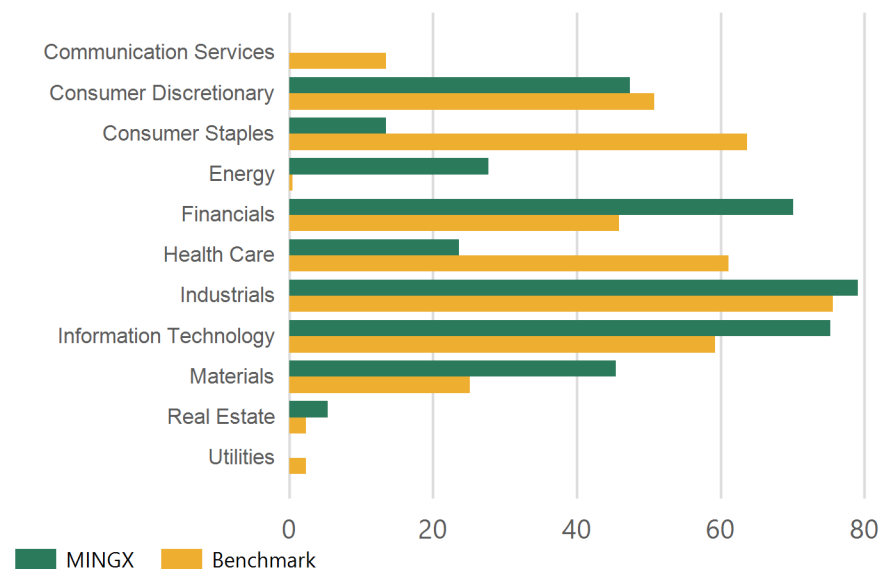
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	17.77	19.38
5 Year:	16.53	19.23
10 Year:	13.68	15.97
Information Ratio		
3 Year:	-0.10	-0.57
5 Year:	-0.07	-0.10
10 Year:	0.41	-0.08
Downside Capture		
3 Year:	94.08	99.93
5 Year:	90.58	102.36
10 Year:	81.16	99.30

American Funds Global Insight R-6

Segal Score

A

Ticker: RGLGX

Category: Global Large-Stock Blend

Subcategory: World Large Core

Expense Ratio: 0.46

Benchmark: MSCI ACWI All Cap

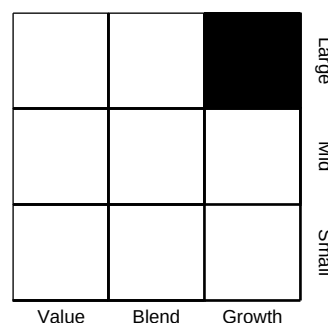
Inception Date: 4/1/2011

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

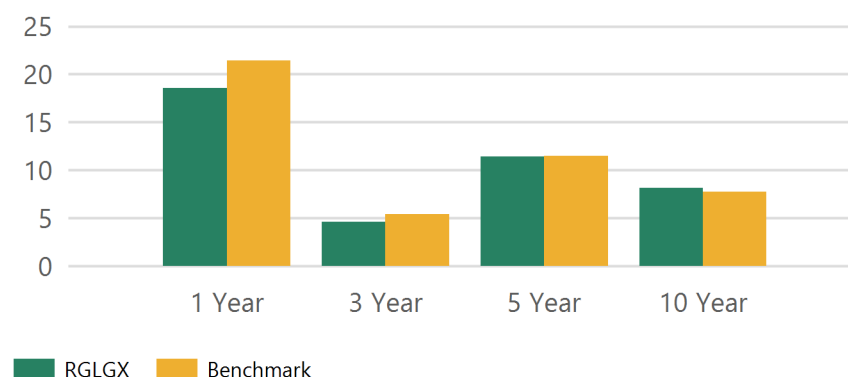
Portfolio Characteristics

Fund AUM (\$mil):	10,716
No. of Stocks:	189
% Assets in Top 10:	19.24
Avg Market Cap (\$mil):	98,151.05
P/E Ratio (TTM)(Long):	20.17
P/B Ratio (TTM)(Long):	3.41
Turnover Ratio %:	23.00
Portfolio Date:	9/30/2023

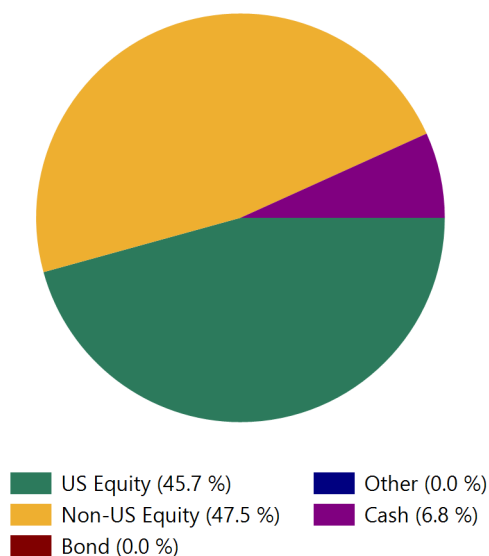
Style



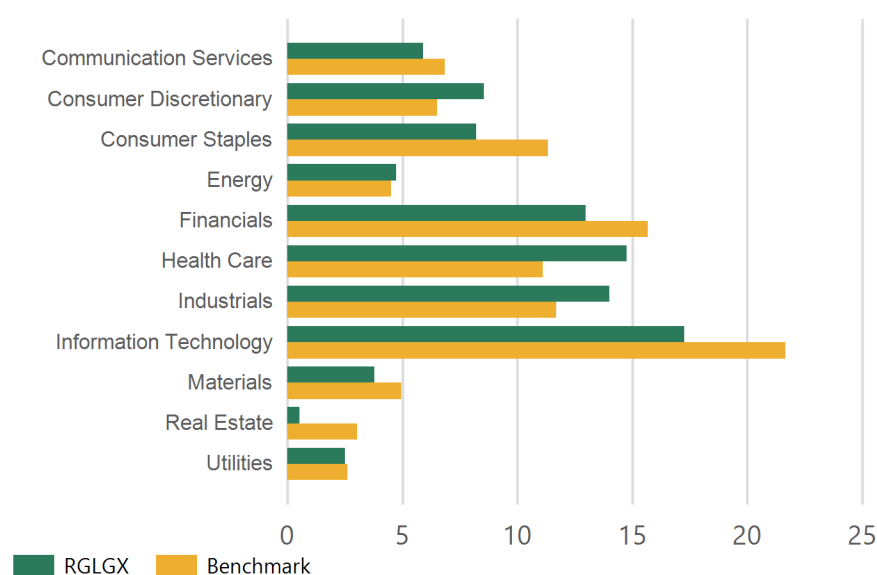
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	16.03	16.72
5 Year:	16.68	18.08
10 Year:	13.80	14.76
Information Ratio		
3 Year:	-0.22	-0.13
5 Year:	0.00	-0.22
10 Year:	0.11	-0.14
Downside Capture		
3 Year:	97.80	100.62
5 Year:	91.00	98.82
10 Year:	90.29	97.27

Vanguard Real Estate Index Admiral

Segal Score

B

Ticker: VGSLX

Category: Real Estate

Subcategory: Domestic Real Estate

Expense Ratio: 0.12

Benchmark: MSCI US REIT

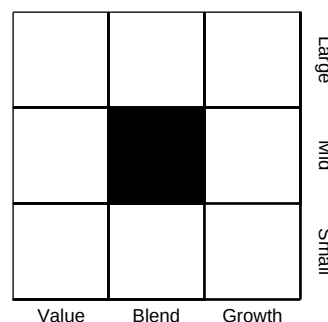
Inception Date: 5/13/1996

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: B Risk: C

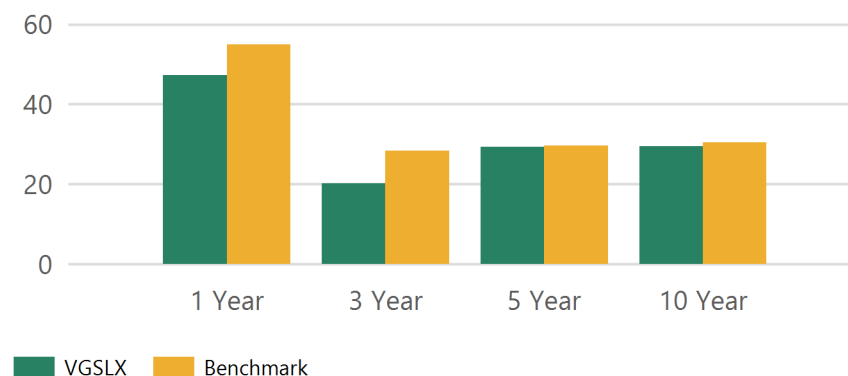
Portfolio Characteristics

Fund AUM (\$mil):	64,857
No. of Stocks:	161
% Assets in Top 10:	48.36
Avg Market Cap (\$mil):	23,576.32
P/E Ratio (TTM)(Long):	35.05
P/B Ratio (TTM)(Long):	2.36
Turnover Ratio %:	7.00
Portfolio Date:	12/31/2023

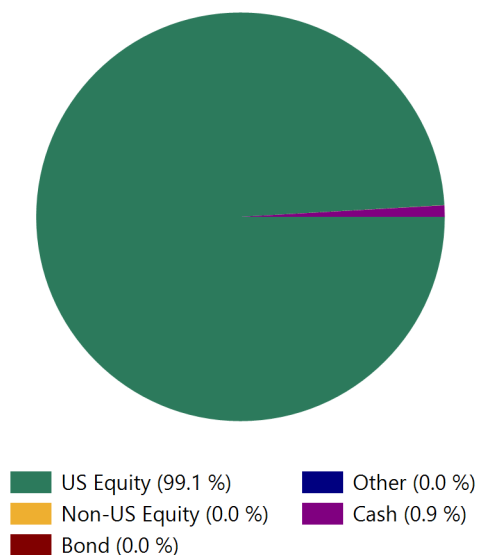
Style



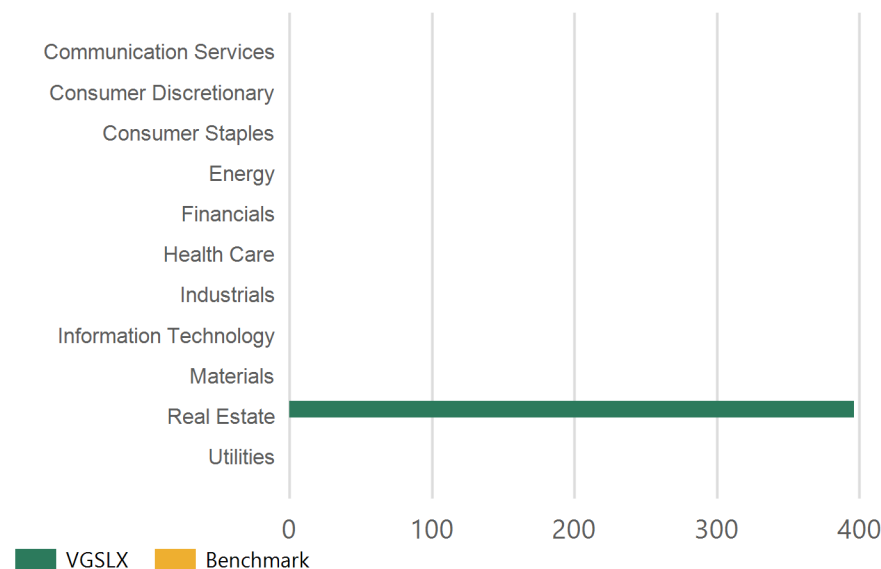
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	21.73	21.29
5 Year:	21.05	20.43
10 Year:	17.76	17.29
Information Ratio		
3 Year:	-0.81	-0.56
5 Year:	-0.02	-0.02
10 Year:	-0.11	-0.11
Downside Capture		
3 Year:	104.88	100.97
5 Year:	98.77	95.86
10 Year:	99.20	95.84

Vanguard Target Retirement 2020 Fund

Segal Score

A

Ticker: VTWNX

Category: Target-Date 2020

Subcategory: Target Date 2016-2020 Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2020

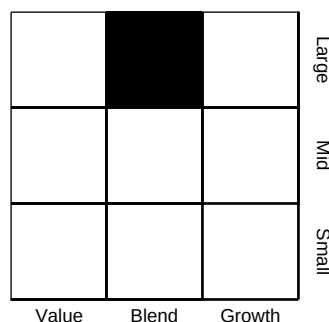
Inception Date: 6/7/2006

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

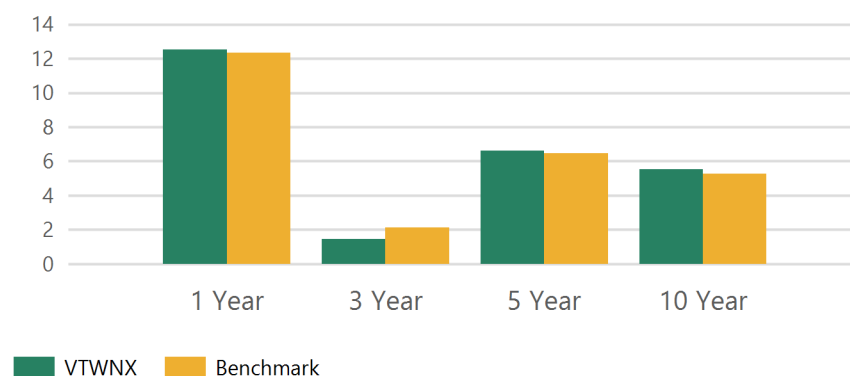
Portfolio Characteristics

Fund AUM (\$mil):	38,940
No. of Stocks:	0
% Assets in Top 10:	99.23
Avg Market Cap (\$mil):	79,331.17
P/E Ratio (TTM)(Long):	17.82
P/B Ratio (TTM)(Long):	2.45
Turnover Ratio %:	3.00
Portfolio Date:	12/31/2023

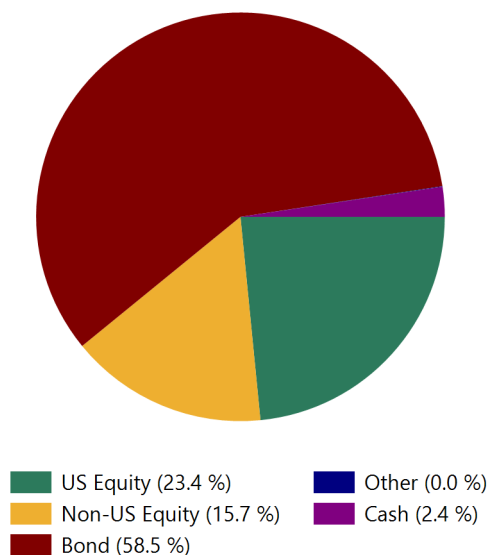
Style



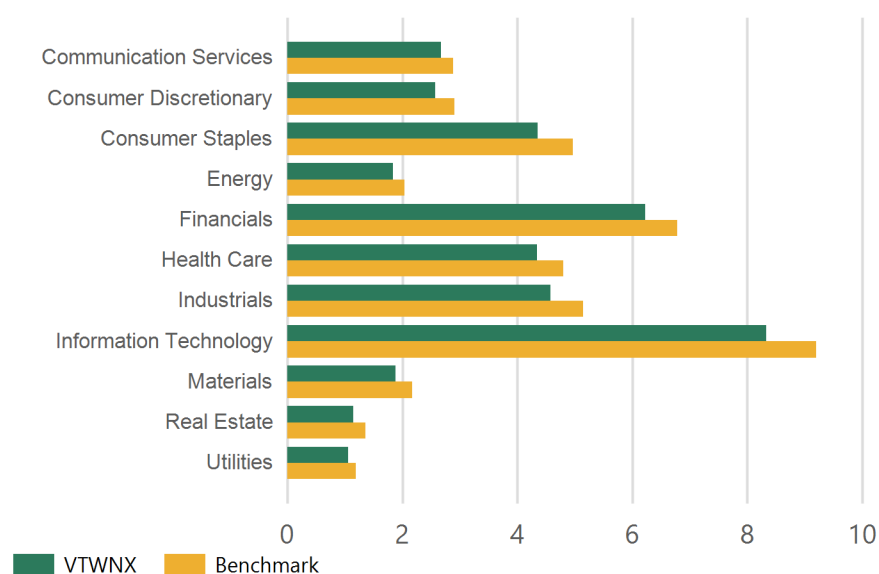
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.04	10.43
5 Year:	10.35	10.61
10 Year:	8.49	8.52
Information Ratio		
3 Year:	-0.96	-0.67
5 Year:	0.16	-0.04
10 Year:	0.31	-0.19
Downside Capture		
3 Year:	102.70	106.00
5 Year:	102.32	105.43
10 Year:	101.82	105.61

Vanguard Target Retirement 2025 Fund

Segal Score

A

Ticker: VTTVX

Category: Target-Date 2025

Subcategory: Target Date 2021-2025 Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2025

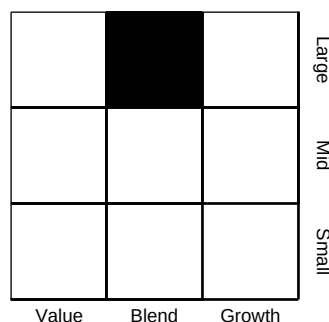
Inception Date: 10/27/2003

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: B

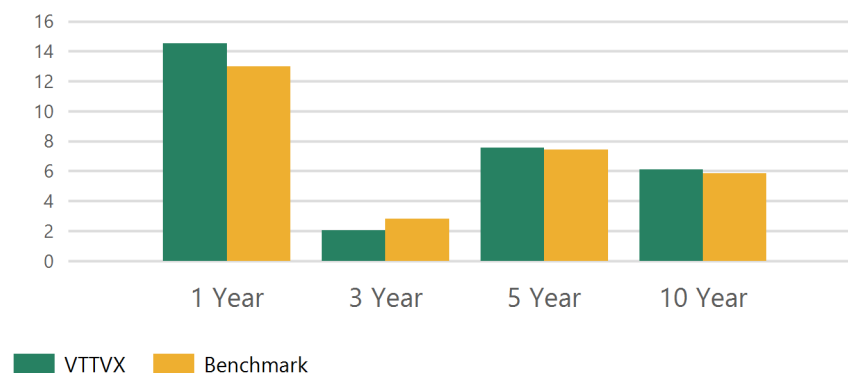
Portfolio Characteristics

Fund AUM (\$mil):	76,496
No. of Stocks:	0
% Assets in Top 10:	99.02
Avg Market Cap (\$mil):	79,423.77
P/E Ratio (TTM)(Long):	17.82
P/B Ratio (TTM)(Long):	2.45
Turnover Ratio %:	6.00
Portfolio Date:	12/31/2023

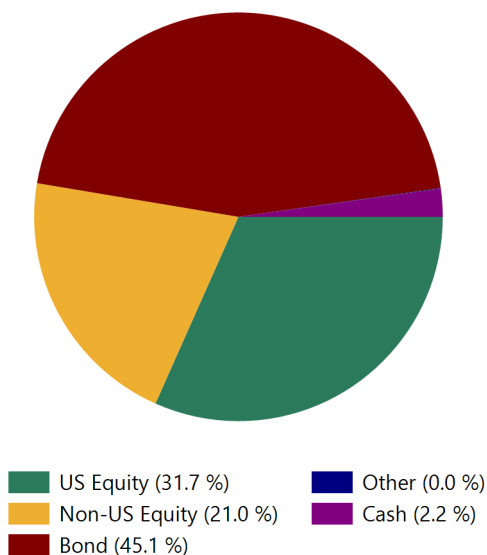
Style



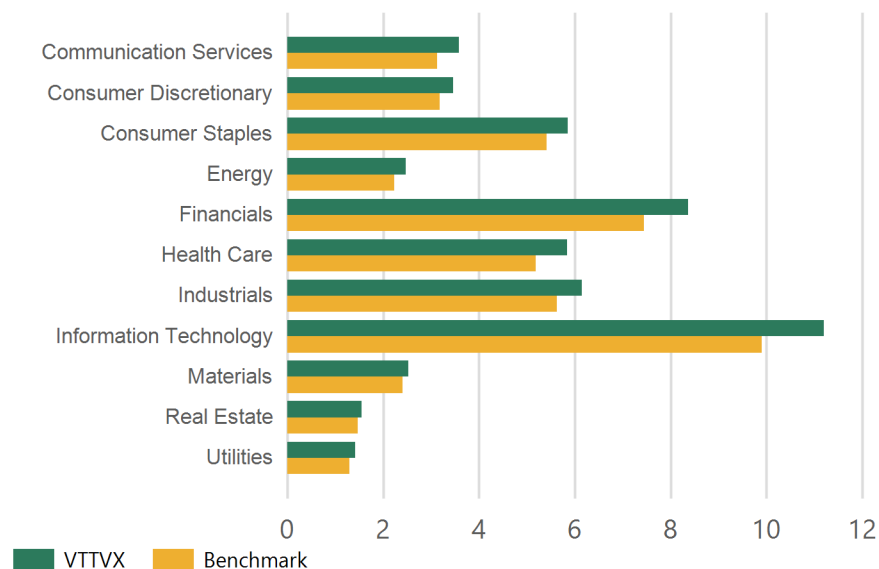
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.60	11.34
5 Year:	12.05	11.82
10 Year:	9.82	9.71
Information Ratio		
3 Year:	-0.69	-0.80
5 Year:	0.12	-0.30
10 Year:	0.25	-0.38
Downside Capture		
3 Year:	111.20	109.33
5 Year:	107.36	105.15
10 Year:	105.10	104.69

Vanguard Target Retirement 2030 Fund

Segal Score

A

Ticker: VTHR

Category: Target-Date 2030

Subcategory: Target Date 2026-2030 Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2030

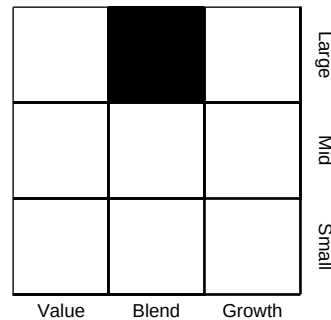
Inception Date: 6/7/2006

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

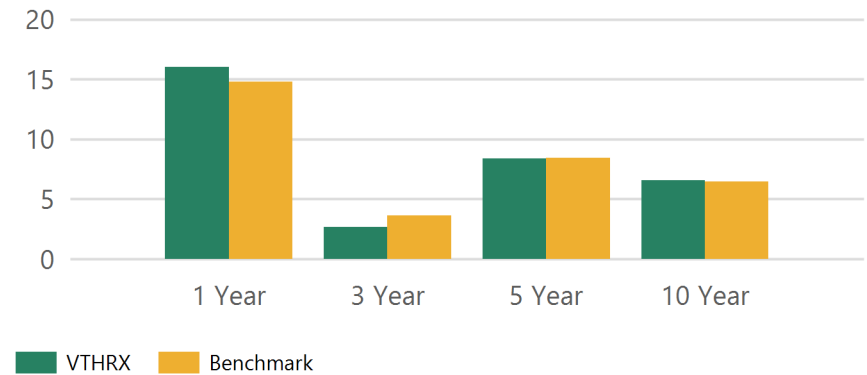
Portfolio Characteristics

Fund AUM (\$mil):	88,435
No. of Stocks:	0
% Assets in Top 10:	99.02
Avg Market Cap (\$mil):	79,984.94
P/E Ratio (TTM)(Long):	17.86
P/B Ratio (TTM)(Long):	2.46
Turnover Ratio %:	3.00
Portfolio Date:	12/31/2023

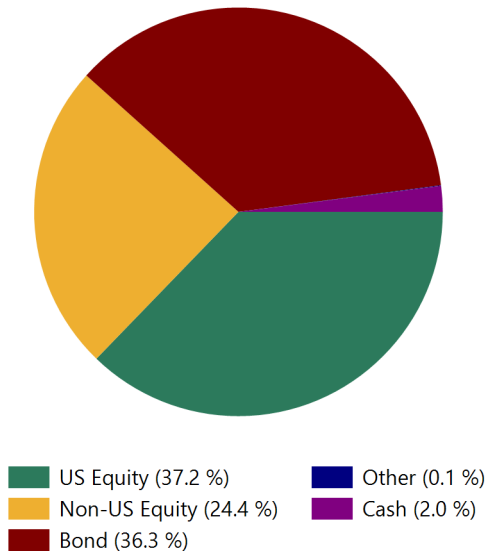
Style



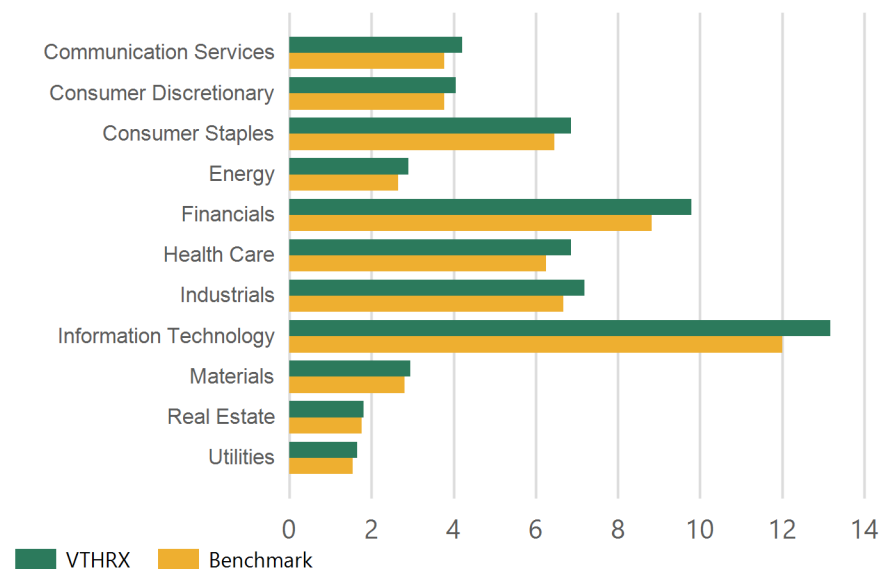
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.65	12.51
5 Year:	13.27	13.27
10 Year:	10.85	10.95
Information Ratio		
3 Year:	-0.89	-0.97
5 Year:	-0.04	-0.22
10 Year:	0.14	-0.25
Downside Capture		
3 Year:	108.10	108.48
5 Year:	103.53	104.56
10 Year:	102.40	105.26

Vanguard Target Retirement 2035 Fund

Segal Score

A

Ticker: VTTHX

Category: Target-Date 2035

Subcategory: Target Date 2031-2035 Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2035

Inception Date: 10/27/2003

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

Portfolio Characteristics

Fund AUM (\$mil): 90,414

No. of Stocks: 0

% Assets in Top 10: 98.91

Avg Market Cap (\$mil): 80,902.48

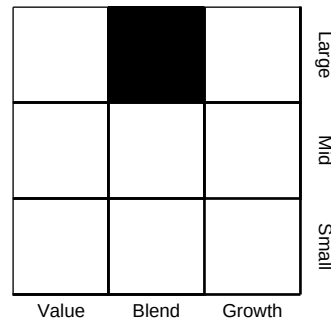
P/E Ratio (TTM)(Long): 17.93

P/B Ratio (TTM)(Long): 2.47

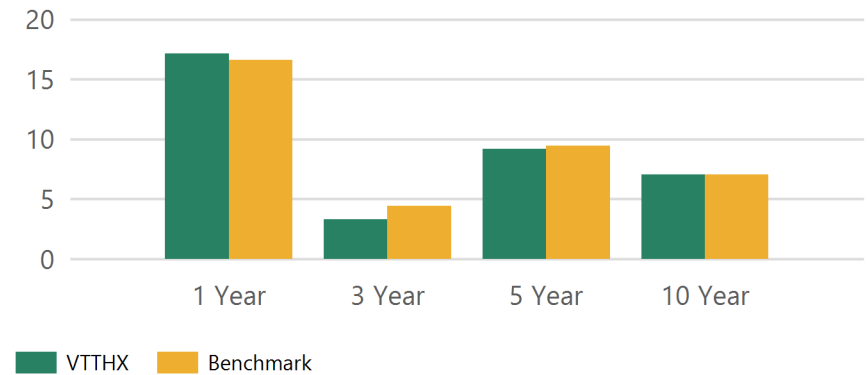
Turnover Ratio %: 1.00

Portfolio Date: 12/31/2023

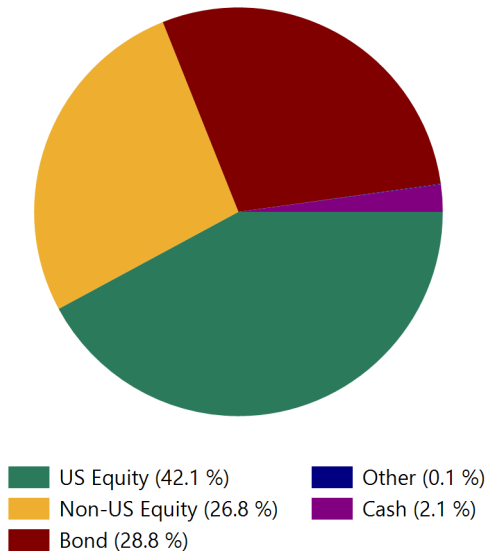
Style



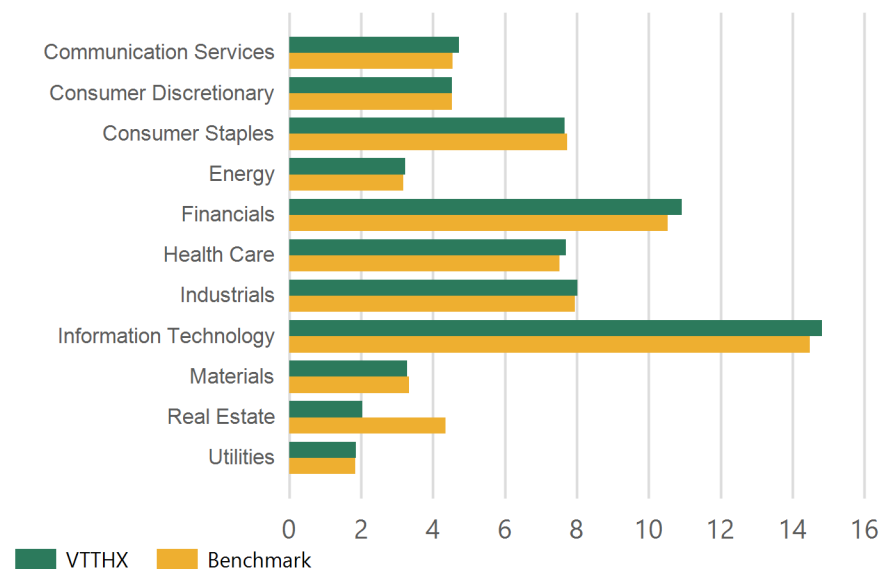
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	13.48	13.82
5 Year:	14.37	14.89
10 Year:	11.81	12.27
Information Ratio		
3 Year:	-1.12	-0.91
5 Year:	-0.23	-0.23
10 Year:	0.02	-0.25
Downside Capture		
3 Year:	102.37	105.86
5 Year:	98.83	102.67
10 Year:	99.78	103.99

Vanguard Target Retirement 2040 Fund

Segal Score

A

Ticker: VFORX

Category: Target-Date 2040

Subcategory: Target Date 2036-2040 Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2040

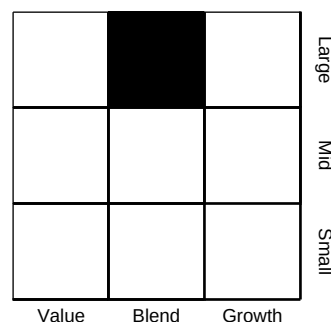
Inception Date: 6/7/2006

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

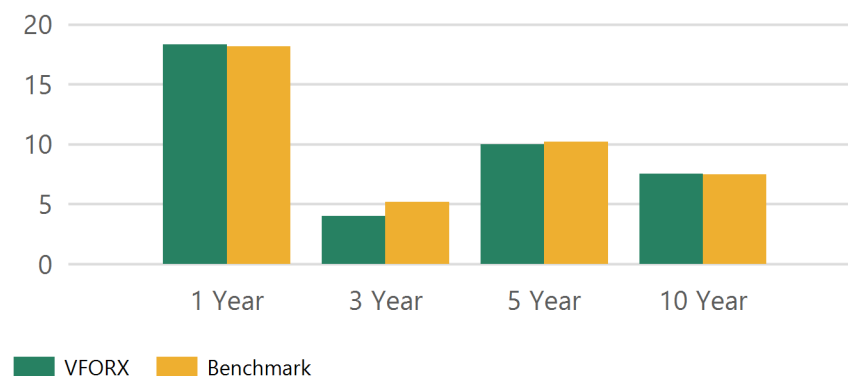
Portfolio Characteristics

Fund AUM (\$mil):	79,410
No. of Stocks:	0
% Assets in Top 10:	99.18
Avg Market Cap (\$mil):	80,911.53
P/E Ratio (TTM)(Long):	17.93
P/B Ratio (TTM)(Long):	2.48
Turnover Ratio %:	1.00
Portfolio Date:	12/31/2023

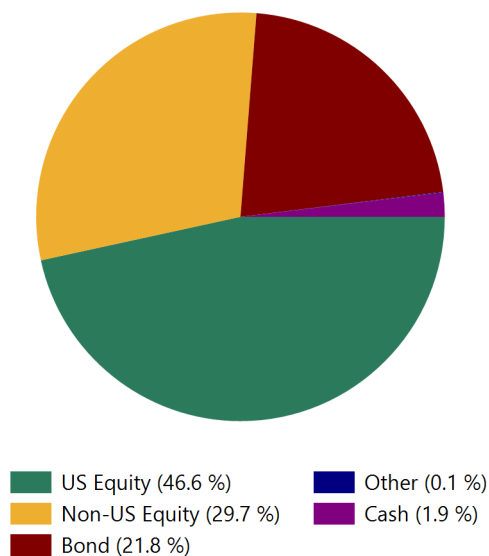
Style



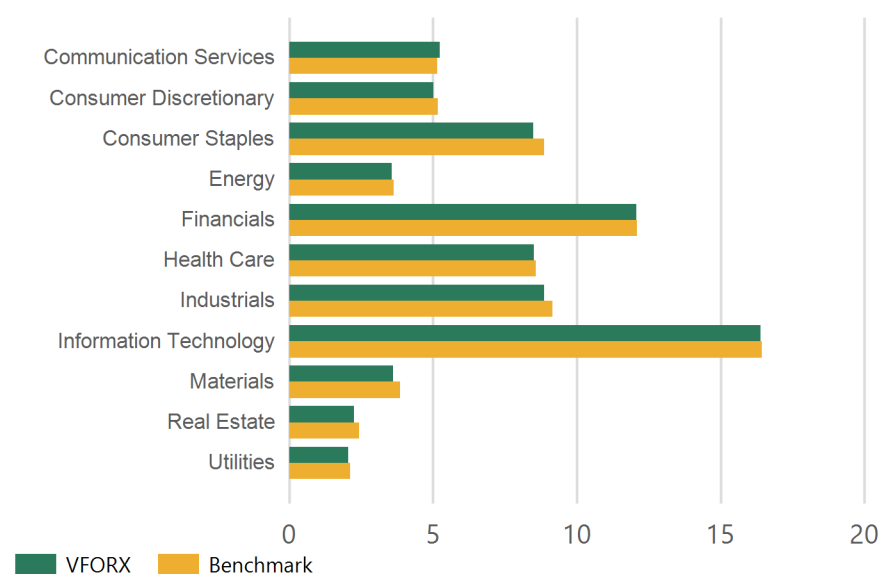
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	14.30	14.87
5 Year:	15.47	16.14
10 Year:	12.76	13.20
Information Ratio		
3 Year:	-1.09	-0.75
5 Year:	-0.19	-0.19
10 Year:	0.03	-0.20
Downside Capture		
3 Year:	100.41	105.50
5 Year:	98.38	103.16
10 Year:	100.71	104.14

Vanguard Target Retirement 2045 Fund

Segal Score

A

Ticker: VTIVX

Category: Target-Date 2045

Subcategory: Target Date 2041-2045 Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2045

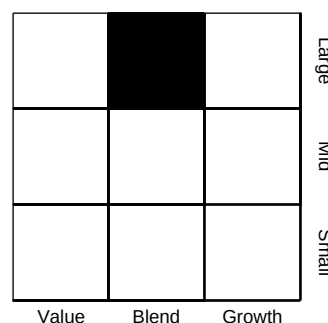
Inception Date: 10/27/2003

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

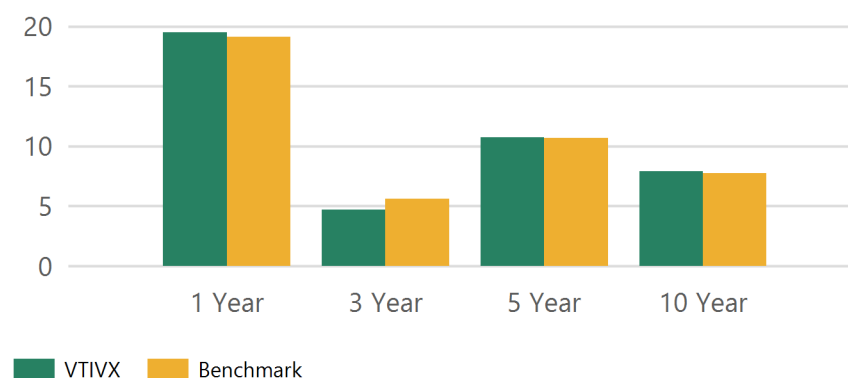
Portfolio Characteristics

Fund AUM (\$mil):	76,283
No. of Stocks:	0
% Assets in Top 10:	98.95
Avg Market Cap (\$mil):	80,929.04
P/E Ratio (TTM)(Long):	17.93
P/B Ratio (TTM)(Long):	2.48
Turnover Ratio %:	1.00
Portfolio Date:	12/31/2023

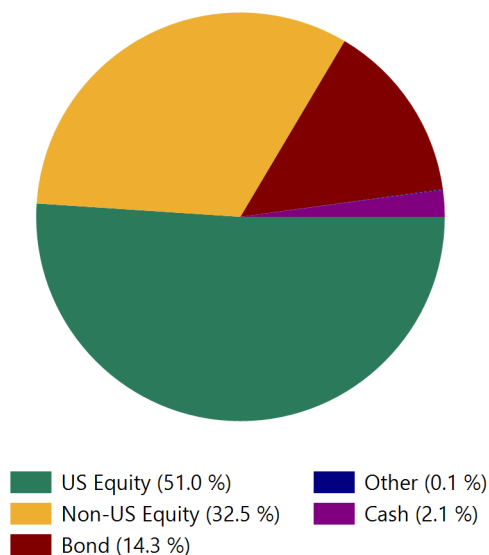
Style



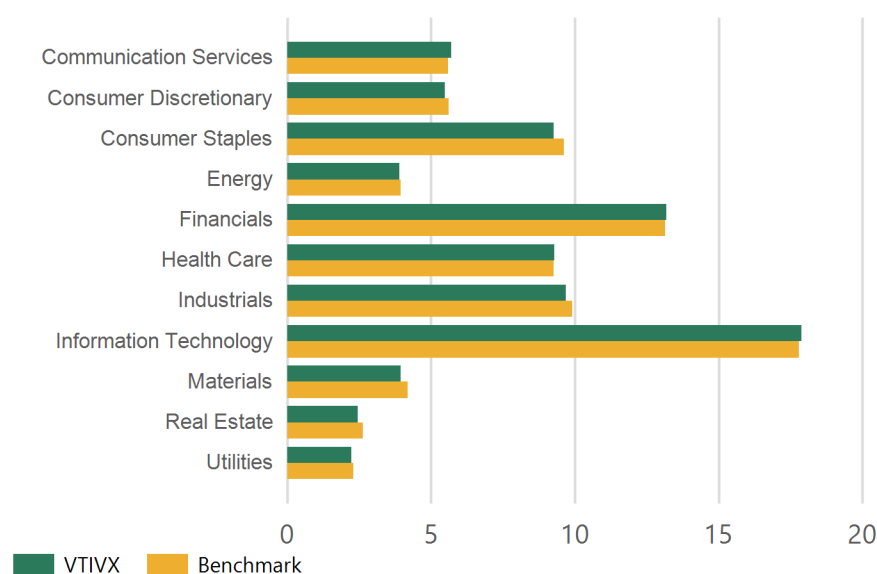
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.16	15.63
5 Year:	16.57	16.98
10 Year:	13.52	13.87
Information Ratio		
3 Year:	-0.95	-0.72
5 Year:	0.06	-0.13
10 Year:	0.13	-0.19
Downside Capture		
3 Year:	101.60	105.54
5 Year:	100.81	103.48
10 Year:	101.65	104.17

Vanguard Target Retirement 2050 Fund

Segal Score

A

Ticker: VFIFX

Category: Target-Date 2050

Subcategory: Target Date 2050+ Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2050

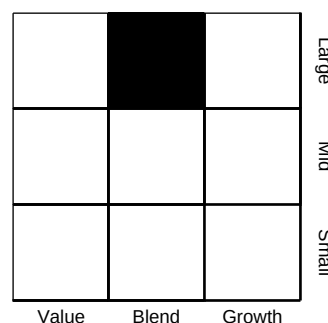
Inception Date: 6/7/2006

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

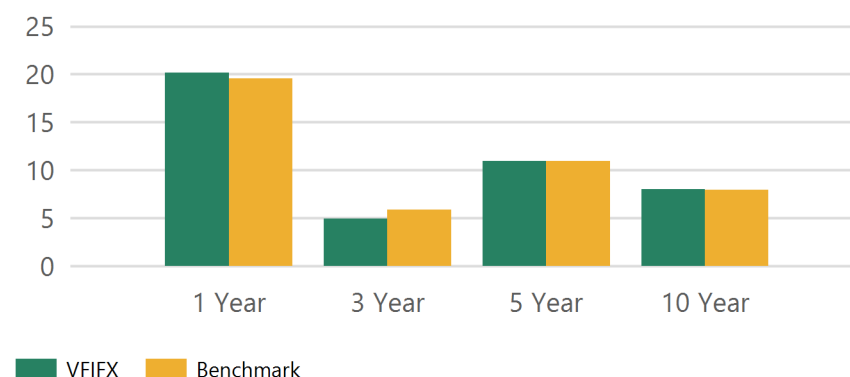
Portfolio Characteristics

Fund AUM (\$mil): 63,170
No. of Stocks: 0
% Assets in Top 10: 99.14
Avg Market Cap (\$mil): 79,661.72
P/E Ratio (TTM)(Long): 17.84
P/B Ratio (TTM)(Long): 2.45
Turnover Ratio %: 2.00
Portfolio Date: 12/31/2023

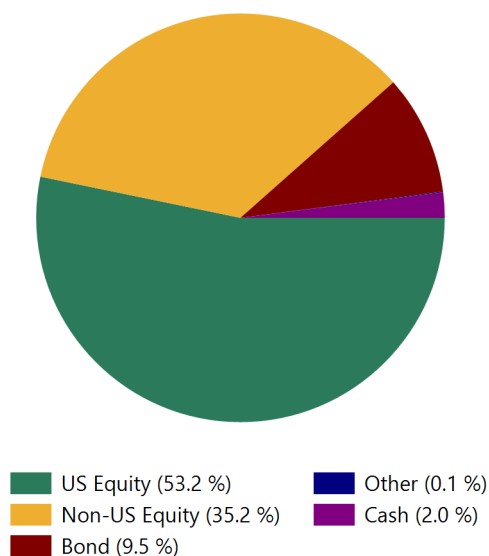
Style



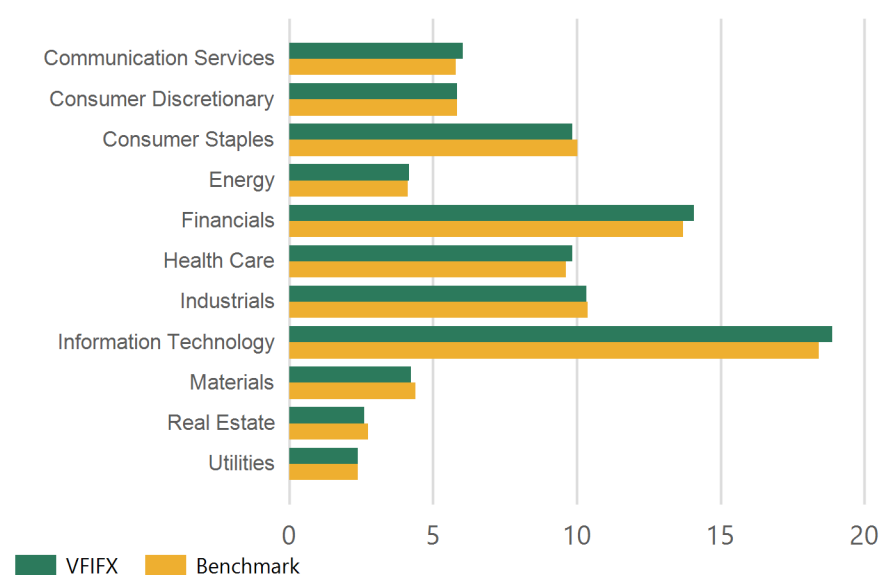
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.53	15.85
5 Year:	16.77	17.19
10 Year:	13.64	13.94
Information Ratio		
3 Year:	-0.89	-0.76
5 Year:	0.01	-0.16
10 Year:	0.06	-0.24
Downside Capture		
3 Year:	101.85	105.09
5 Year:	100.05	102.69
10 Year:	99.90	102.22

Vanguard Target Retirement 2055 Fund

Segal Score

A

Ticker: VFFVX

Category: Target-Date 2055

Subcategory: Target Date 2050+ Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2055

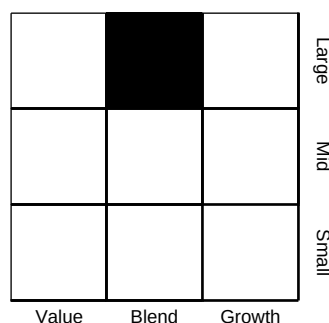
Inception Date: 8/18/2010

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

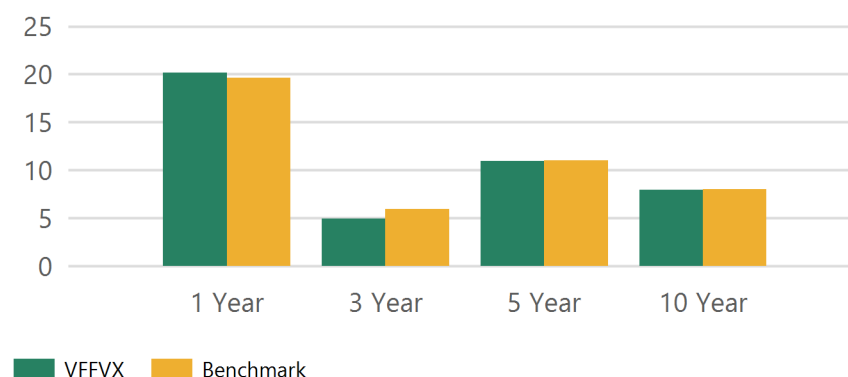
Portfolio Characteristics

Fund AUM (\$mil): 41,500
No. of Stocks: 0
% Assets in Top 10: 99.18
Avg Market Cap (\$mil): 79,532.64
P/E Ratio (TTM)(Long): 17.83
P/B Ratio (TTM)(Long): 2.45
Turnover Ratio %: 1.00
Portfolio Date: 12/31/2023

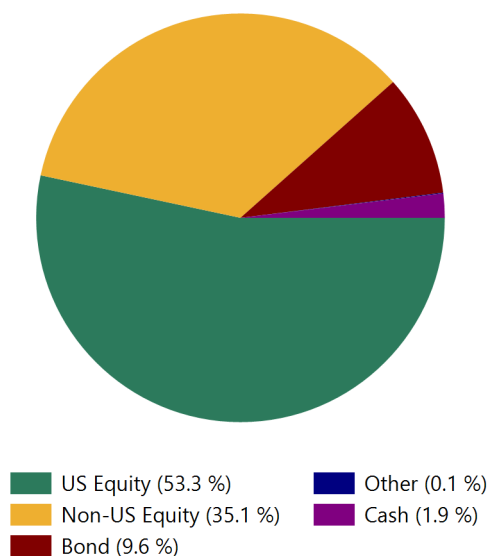
Style



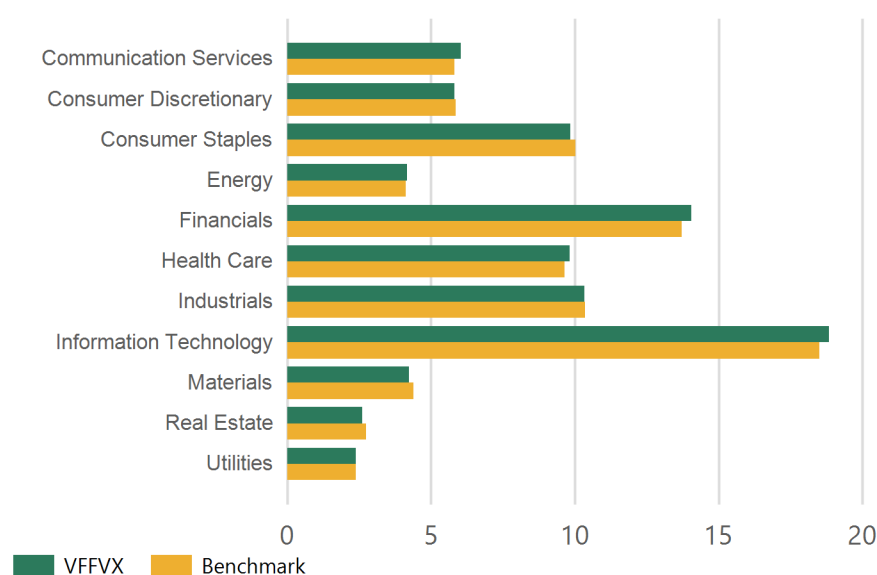
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.53	15.87
5 Year:	16.77	17.24
10 Year:	13.64	13.93
Information Ratio		
3 Year:	-0.90	-0.78
5 Year:	-0.05	-0.16
10 Year:	-0.01	-0.24
Downside Capture		
3 Year:	101.52	104.83
5 Year:	99.36	102.30
10 Year:	98.77	100.88

Vanguard Target Retirement 2060 Fund

Segal Score

A

Ticker: VTTSX

Category: Target-Date 2060

Subcategory: Target Date 2050+ Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2060

Inception Date: 1/19/2012

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: B Performance: A Risk: A

Portfolio Characteristics

Fund AUM (\$mil): 22,579

No. of Stocks: 0

% Assets in Top 10: 99.14

Avg Market Cap (\$mil): 76,049.84

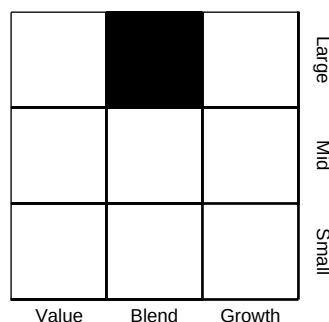
P/E Ratio (TTM)(Long): 17.21

P/B Ratio (TTM)(Long): 2.37

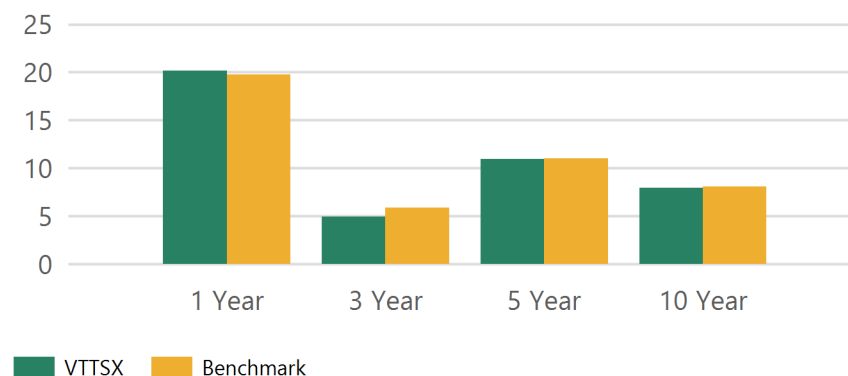
Turnover Ratio %: 1.00

Portfolio Date: 11/30/2023

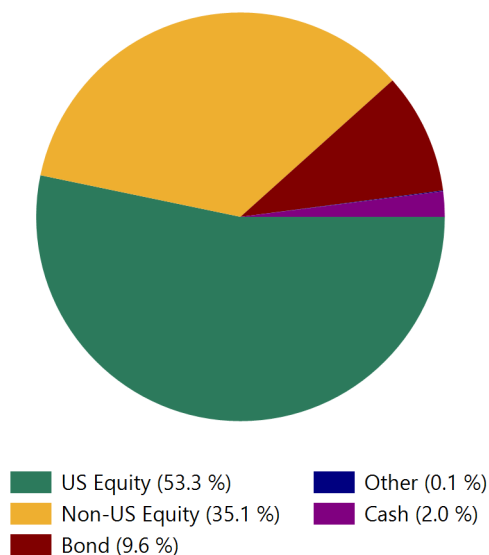
Style



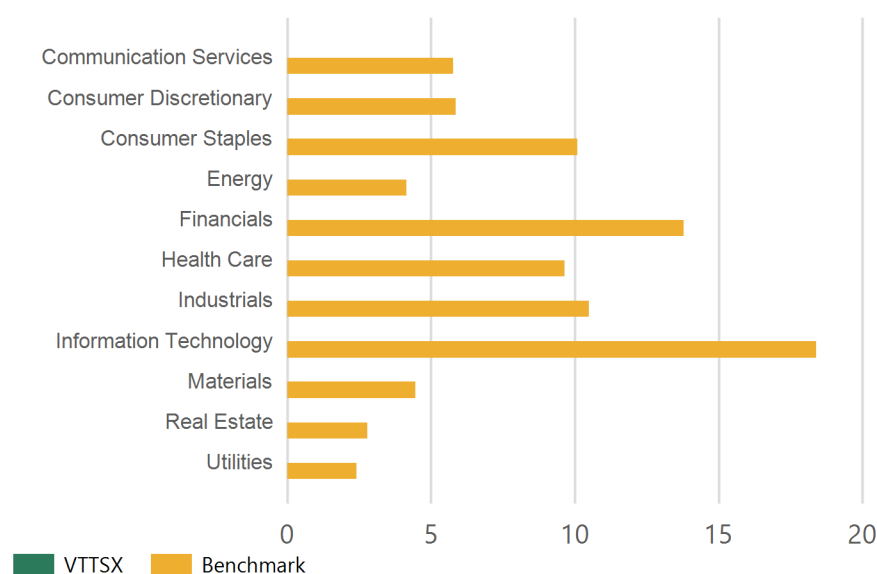
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.52	16.00
5 Year:	16.75	17.28
10 Year:	13.63	14.61
Information Ratio		
3 Year:	-0.90	-0.75
5 Year:	-0.10	-0.14
10 Year:	-0.06	-0.41
Downside Capture		
3 Year:	101.15	104.62
5 Year:	99.01	102.41
10 Year:	98.22	105.39

Vanguard Target Retirement 2065 Fund

Segal Score

A

Ticker: VLXVX

Category: Target-Date 2065+

Subcategory: Target Date 2050+ Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2065+

Inception Date: 7/12/2017

S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: C Risk: A

Portfolio Characteristics

Fund AUM (\$mil): 6,143

No. of Stocks: 0

% Assets in Top 10: 98.91

Avg Market Cap (\$mil): 79,517.18

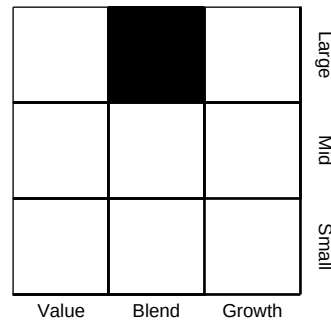
P/E Ratio (TTM)(Long): 17.83

P/B Ratio (TTM)(Long): 2.45

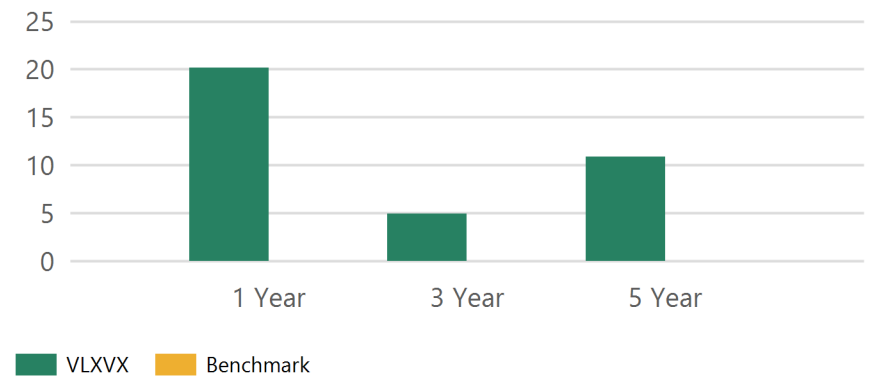
Turnover Ratio %: 1.00

Portfolio Date: 12/31/2023

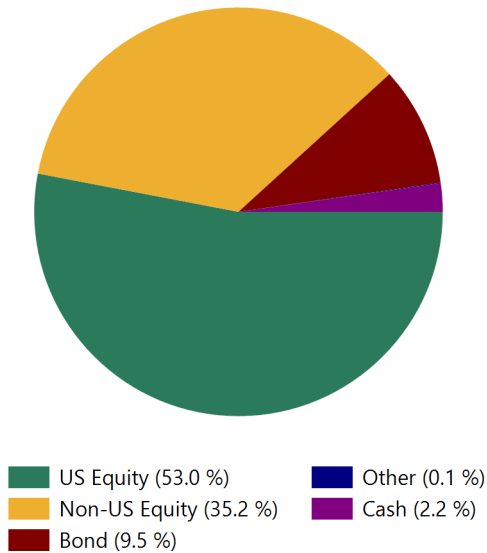
Style



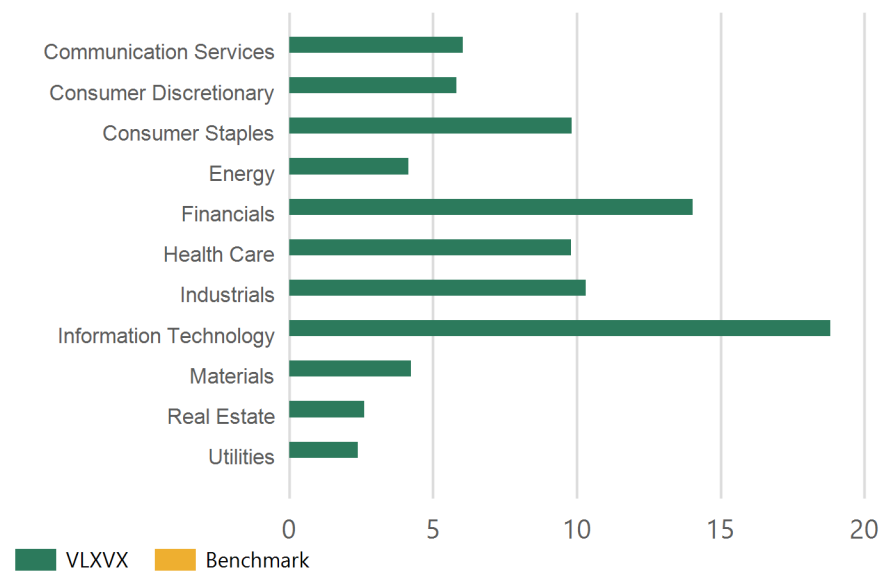
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.52	16.24
5 Year:	16.77	17.87
10 Year:		
Information Ratio		
3 Year:	-1.02	-0.80
5 Year:	-0.16	-0.02
10 Year:		
Downside Capture		
3 Year:	101.29	106.14
5 Year:	99.17	105.58
10 Year:		

Vanguard Target Retirement 2070 Fund

Segal Score

NA

Ticker: VSVNX

Category: Target-Date 2065+

Subcategory: Target Date 2050+ Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date 2065+

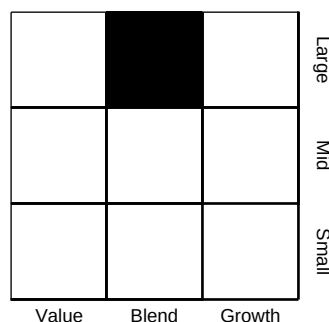
Inception Date: 6/28/2022

S³ Scores Organization: C Fees: A Style/Portfolio Characteristics: A Performance: A Risk: C

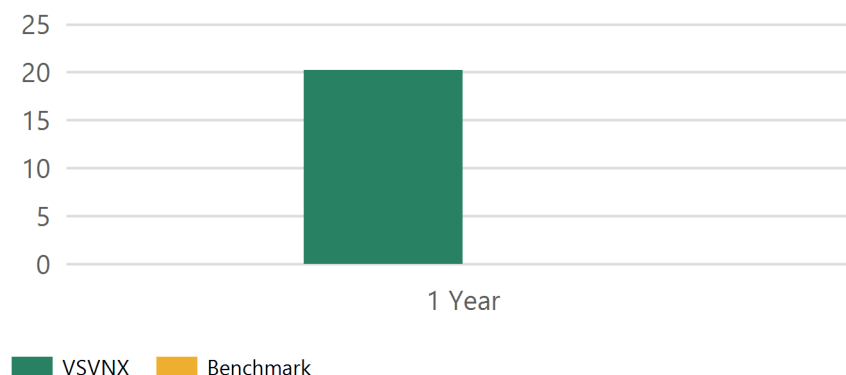
Portfolio Characteristics

Fund AUM (\$mil):	460
No. of Stocks:	0
% Assets in Top 10:	99.61
Avg Market Cap (\$mil):	79,829.21
P/E Ratio (TTM)(Long):	17.85
P/B Ratio (TTM)(Long):	2.46
Turnover Ratio %:	2.00
Portfolio Date:	12/31/2023

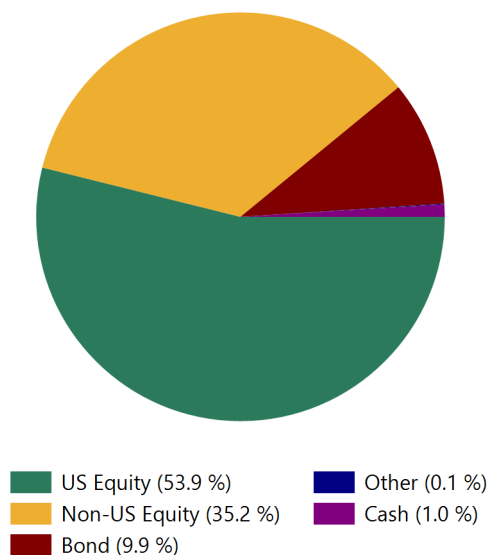
Style



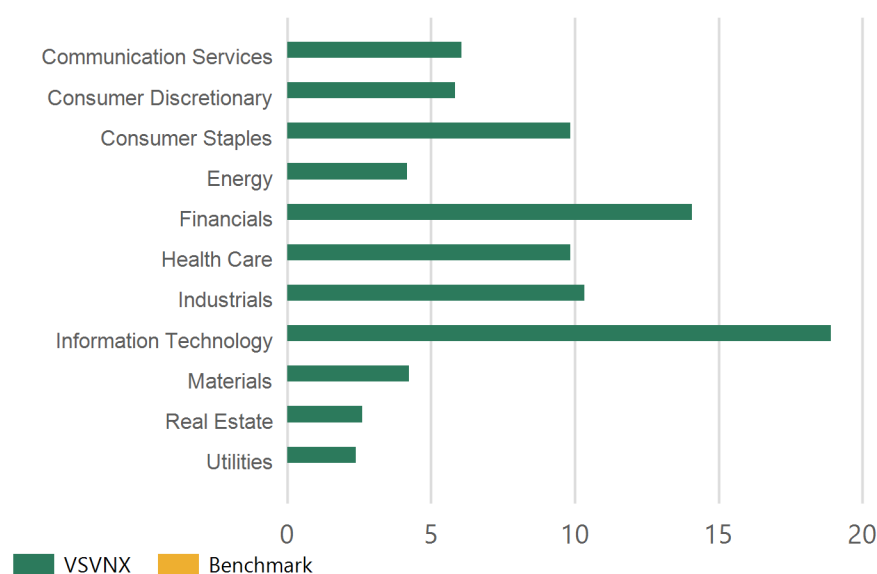
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:		16.24
5 Year:		17.87
10 Year:		
Information Ratio		
3 Year:		-0.80
5 Year:		-0.02
10 Year:		
Downside Capture		
3 Year:		106.14
5 Year:		105.58
10 Year:		

Vanguard Target Retirement Income Fund

Segal Score

A

Ticker: VTINX

Category: Target-Date Retirement

Subcategory: Target Date Retirement Income
Moderate

Expense Ratio: 0.08

Benchmark: S&P Target Date Retirement Income

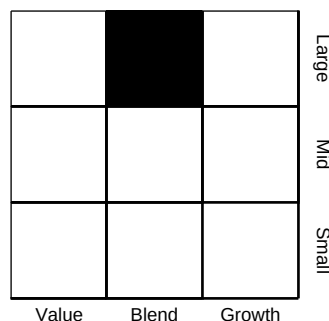
Inception Date: 10/27/2003

S³ Scores Organization: B Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

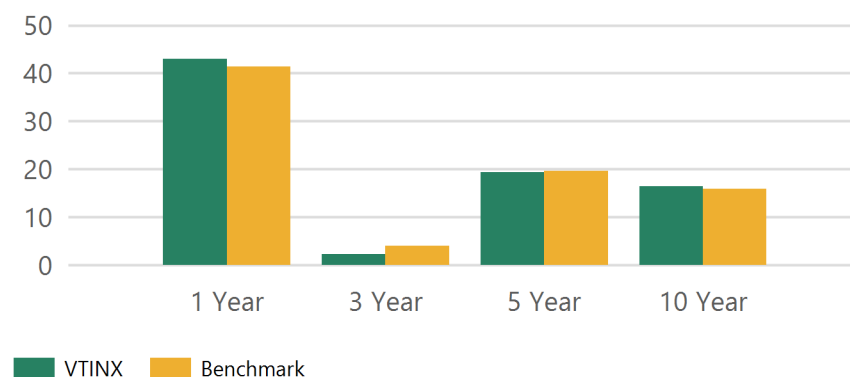
Portfolio Characteristics

Fund AUM (\$mil): 36,504
No. of Stocks: 0
% Assets in Top 10: 99.31
Avg Market Cap (\$mil): 79,291.15
P/E Ratio (TTM)(Long): 17.81
P/B Ratio (TTM)(Long): 2.45
Turnover Ratio %: 4.00
Portfolio Date: 12/31/2023

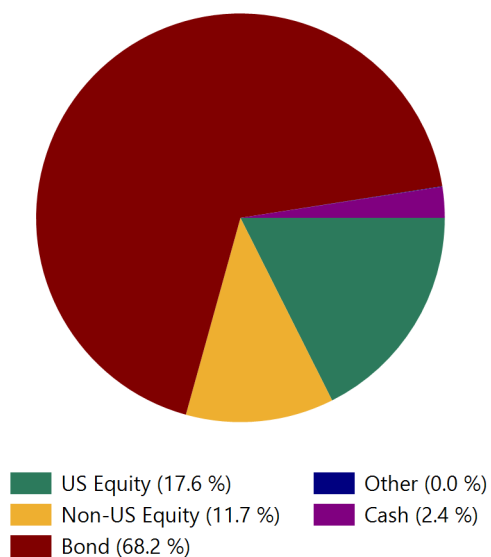
Style



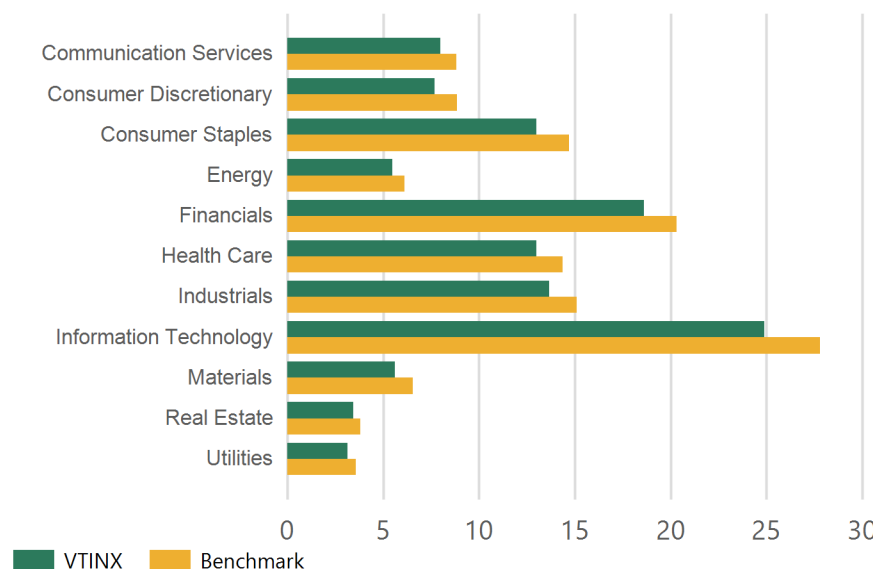
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	8.48	9.02
5 Year:	7.93	8.63
10 Year:	6.10	6.61
Information Ratio		
3 Year:	-0.64	-0.45
5 Year:	-0.09	-0.16
10 Year:	0.17	-0.28
Downside Capture		
3 Year:	106.23	113.91
5 Year:	102.40	110.91
10 Year:	98.89	114.30

For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch List	Fund Alert
F	Immediate Action	Terminate
NA	< that 3 years of history	Check share class and inception date
For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< that 3 years of history	Check share class and inception date

FUND EXPENSE RATIOS

City of Memphis 457 Retirement Plan

Plan Asset Allocation as of December 31, 2023

Investment Option	Account Value as of 12/31/23	Revenue Share Payment (%)	Revenue Share Payment (\$)	Mutual Fund Expense Ratio (%)	Mutual Fund Total Expense (\$)	Net Participant Expense (%)
AmerFunds EuroPacific Growth Fund(R) - Class R6	\$ 6,139,189	0.00%	\$ -	0.47%	\$ 24,646.09	0.47%
Brown Capital Management Small Company Fund (The) - Inst	\$ 4,782,551	0.00%	\$ -	1.08%	\$ 44,381.51	1.08%
Eaton Vance Atlanta Capital SMID Class A	\$ 617,482	0.50%	\$ 3,087	1.14%	\$ 5,257.32	0.64%
Edgar Lomax Value Fund	\$ 10,356,349	0.40%	\$ 41,425	0.70%	\$ 68,450.29	0.30%
Fidelity Contrafund	\$ 73,016,325	0.25%	\$ 182,541	0.55%	\$ 453,789.00	0.30%
Harbor Small Cap Value	\$ 3,195,121	0.10%	\$ 3,195	0.88%	\$ 23,229.72	0.78%
JPMorgan Mid Cap Value Fund - R6	\$ 9,181,449	0.00%	\$ -	0.65%	\$ 56,144.78	0.65%
Loan	\$ 8,360,341	0.00%	\$ -	0.00%	\$ -	0.00%
MFS International Value Fund - Class R3	\$ 2,770,798	0.50%	\$ 13,854	1.03%	\$ 21,023.84	0.53%
Neuberger Berman Genesis Fund - R6	\$ 15,916,877	0.00%	\$ -	0.74%	\$ 103,777.21	0.74%
AmerFunds Global Insight R6	\$ 9,640,535	0.00%	\$ -	0.46%	\$ 83,324.29	0.46%
Parnassus Core Equity Fund - Institutional Shares	\$ 5,394,189	0.10%	\$ 5,394	0.61%	\$ 25,956.26	0.51%
PIMCO Total Return Fund - R Shares	\$ 4,500,386	0.70%	\$ 31,503	1.08%	\$ 49,295.81	0.38%
TCW Total Return Bond Institutional Shares	\$ 1,989,302	0.10%	\$ 1,989	0.49%	\$ 9,138.77	0.39%
Vanguard Institutional Index	\$ 18,546,010	0.00%	\$ -	0.035%	\$ 5,110.53	0.04%
Vanguard Mid-Cap Index Fund - Admiral Shares	\$ 3,873,466	0.00%	\$ -	0.05%	\$ 1,595.81	0.05%
Vanguard REIT Index Fund Admiral Shares	\$ 1,611,833	0.00%	\$ -	0.12%	\$ 2,170.62	0.12%
Vanguard Target Retirement 2020 Fund - Investor Shares	\$ 2,478,266	0.00%	\$ -	0.08%	\$ 1,810.57	0.08%
Vanguard Target Retirement 2025 Fund - Investor Shares	\$ 5,179,612	0.00%	\$ -	0.08%	\$ 3,623.35	0.08%
Vanguard Target Retirement 2030 Fund - Investor Shares	\$ 8,043,469	0.00%	\$ -	0.08%	\$ 5,058.16	0.08%
Vanguard Target Retirement 2035 Fund - Investor Shares	\$ 8,287,379	0.00%	\$ -	0.08%	\$ 4,803.60	0.08%
Vanguard Target Retirement 2040 Fund - Investor Shares	\$ 6,558,608	0.00%	\$ -	0.08%	\$ 3,756.86	0.08%
Vanguard Target Retirement 2045 Fund - Investor Shares	\$ 6,235,467	0.00%	\$ -	0.08%	\$ 3,447.50	0.08%
Vanguard Target Retirement 2050 Fund - Investor Shares	\$ 5,975,887	0.00%	\$ -	0.08%	\$ 3,187.89	0.08%
Vanguard Target Retirement 2055 Fund - Investor Shares	\$ 4,325,249	0.00%	\$ -	0.08%	\$ 1,920.40	0.08%
Vanguard Target Retirement 2060 Fund - Investor Shares	\$ 4,706,565	0.00%	\$ -	0.08%	\$ 1,619.59	0.08%
Vanguard Target Retirement 2065 Fund - Investor Shares	\$ 31,567	0.00%	\$ -	0.08%	\$ 1,619.59	0.08%
Vanguard Target Retirement 2070 Fund - Investor Shares	\$ 40,934	0.00%	\$ -	0.08%	\$ 1,619.59	0.08%
Vanguard Target Retirement Income Inv	\$ 1,771,786	0.00%	\$ -	0.08%	\$ 971.75	0.08%
Delaware Ivy High Income	\$ 1,975,992	0.00%	\$ -	0.63%	\$ 9,753.10	0.63%
Subtotal of Non-Fixed Investment Options	\$ 235,502,986	0.12%	\$282,989	0.45%	\$ 1,017,737	

Fixed Option (SAGIC)	\$ 150,672,919	0.00%	\$ -	0.42%	\$ 653,546.55	
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TOTAL OF ALL INVESTMENT OPTIONS	\$ 386,175,905	0.07%	\$ 282,989	0.44%	\$ 1,671,283.72	
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TOTAL ANNUAL REVENUE & PLAN COST		0.07%	\$ -	0.44%	\$ 1,671,283.72	
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All Funds	
Average Expense Ratio	0.39%
Weighted Average Expense Ratio	0.45%
Weighted Revenue Sharing	0.12%
Plan Revenue Requirement*	0.04%

* Plan Revenue Requirement is currently 4 bps. Any amount collected over 4 bps is reimbursed to the Plan.

The Plan moved to fee leveling in June 2022. The Plan Revenue Requirement will remain at 4 bps, however, revenue sharing from individual fund options will no longer be used to pay for Plan expenses.

Plan expenses will be paid using a flat basis point fee.

Note: The data used in this report for expense ratios and revenue sharing amount was provided by Empower as of 12/31/23.