



# City of Memphis 401(a) Plan

## Analysis of Investment Performance

*As of June 30, 2025*

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# **FINANCIAL MARKET CONDITIONS**

# Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
MSCI Europe, Australasia and Far East (EAFE)*	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (EM)*	11.99	15.27	15.29	9.70	6.81	4.81

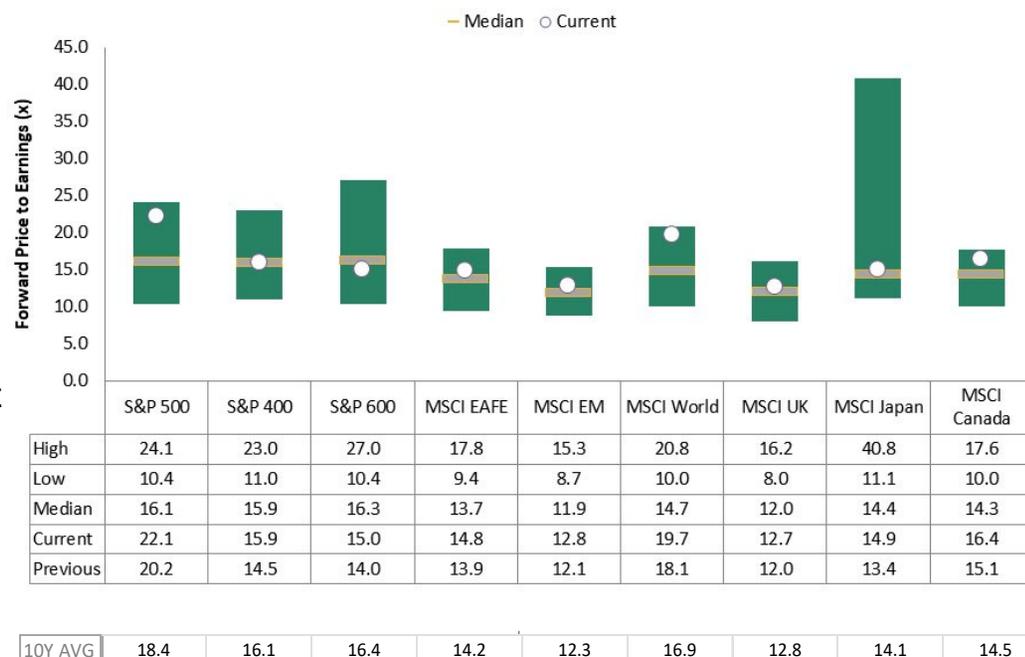
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- Global equities were led by Emerging Markets (+12.0%) during the quarter, followed by International Developed (+11.8), then the U.S. (+10.9).
- U.S. large cap stocks continue to trade at elevated valuations with the S&P 500's [12-month] forward P/E ratio at 22.1 versus the 10-year average of 18.4. These valuations have also risen this quarter from the previous quarter's valuations at 20.2.
- MSCI EAFE International developed large cap stocks trade at a lower valuation than the U.S. The [12-month] forward P/E ratio was 14.8 compared to the 10-year average of 14.2.
- MSCI Emerging Market equity valuations were slightly higher than last quarter. The forward [12-month] P/E ratio was 12.8 compared to 12.1 as of first quarter of 2025. Current valuations are slightly higher than the 10-year average of 12.3.

## Price to Earnings



Data range is from 3/31/00 – 06/30/25. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.19
Russell 2000	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	6.72
Russell Midcap	8.53	4.84	15.21	14.33	13.11	9.89
Russell 3000	10.99	5.75	15.30	19.08	15.96	12.96

All data in the tables are percentages.

## Performance

- Following a negative first quarter and volatile early April, U.S. markets (+10.9%) recovered amidst a rebound in investor sentiment for growth and easing tariff related concerns. *Magnificent Seven* stock returns have evolved YTD with three up, three down and one flat
- Large cap stocks (+11.1%) led the U.S. market with Nvidia, Microsoft, Broadcom, Meta Platforms & Amazon contributing to over half of its return. After leading in returns last quarter, mid cap stocks (+8.5%) performed in-line with small cap stocks (+8.5%).
- Growth outperformed value across the spectrum. The Russell 1000 Growth (+17.8%) posted the highest returns for the quarter versus the Russell 1000 Value (+3.8%) at the lowest. The Russell 2000 Growth (+12.0%) outperformed the Russell 2000 Value (+5.0%) by 700 bps.
- Information Technology (+23.7%) and Communication Services (+18.5%) were the highest sector returns. Energy (-8.6%) and Healthcare (-7.2%) were among the few sectors posting negative returns.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	18.49	23.02
Consumer Discretionary	11.52	18.40
Consumer Staples	1.11	12.16
Energy	-8.56	-3.96
Financials	5.52	29.45
Healthcare	-7.18	-5.90
Industrials	12.94	22.89
Information Technology	23.71	15.10
Materials	3.13	1.86
Real Estate	-0.07	11.66
Utilities	4.26	23.40

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	12.05	18.99	18.70	15.73	11.51	6.65
EAFE	11.78	19.45	17.73	15.97	11.16	6.51
EAFE Local Currency	4.80	7.83	8.04	13.47	11.64	7.04
Europe	11.38	23.05	18.38	17.21	12.38	6.78
Europe ex U.K.	12.16	24.18	17.90	17.85	11.87	7.28
U.K.	8.72	19.26	19.96	15.17	14.00	5.45
Japan	11.36	11.73	13.88	15.03	8.76	6.07
Pacific ex Japan	14.23	14.63	19.05	10.42	9.00	5.79

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

## Performance

- International developed markets (+11.8%) accelerated their upward momentum from the first quarter.
- Europe (+11.4%) and Japan (+11.4%) were the largest index contributors. The European Central Bank (ECB) continued to cut rates in the second quarter with two reductions of 25 basis points each. Eurozone annual inflation decreased to 1.9% from 2.3% in February. Japanese growth stocks outperformed amid positive developments in trade negotiations with the U.S.
- The U.K. (+8.7%) posted the weakest returns for the international developed markets but were still positive for the quarter. Despite the Bank of England (BoE) cutting interest rates in May, inflation remains above the BoE's 2% target at 3.4%.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Communication Services (+20.5%), IT (+19.0%), and Industrials (+17.8%) were the largest contributors. Energy (-1.6%) was the only sector to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	20.49	41.91
Consumer Discretionary	5.48	5.08
Consumer Staples	7.73	12.74
Energy	-1.63	-2.02
Financials	13.67	41.23
Healthcare	2.89	-5.00
Industrials	17.77	28.93
Information Technology	18.96	4.78
Materials	7.98	0.44
Real Estate	16.79	20.13
Utilities	16.73	31.50

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.99	15.27	15.29	9.70	6.81	4.81
EM Local Currency	7.93	10.79	12.92	10.45	7.91	6.49
Asia	12.41	13.92	14.87	9.41	6.49	5.66
EMEA	7.56	16.25	19.54	9.96	5.88	1.55
Latin America	15.22	29.85	13.38	11.60	11.07	3.68

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

## Performance

- Emerging Markets (+12.0%) led the global markets for the second quarter as international markets were helped by continued weakness in the US dollar.
- Korea posted strong positive returns (in US dollar terms) as political instability subsided following the election of Lee Jaemyung, the Democratic Party Candidate. Continued positive investor sentiment about artificial intelligence (AI) benefited Taiwan.
- India continued to underperform amid growth concerns and elevated valuations. Saudi Arabia was the only EM market to decline as geopolitical tensions continue in the Middle East.
- MSCI EM Index sectors were mostly positive for the quarter, with IT (+24.3%), Industrials (+21.8%) and Financials (+13.4%) as the strongest contributors. Consumer Discretionary (-2.7%) was the only sector to post a negative return.

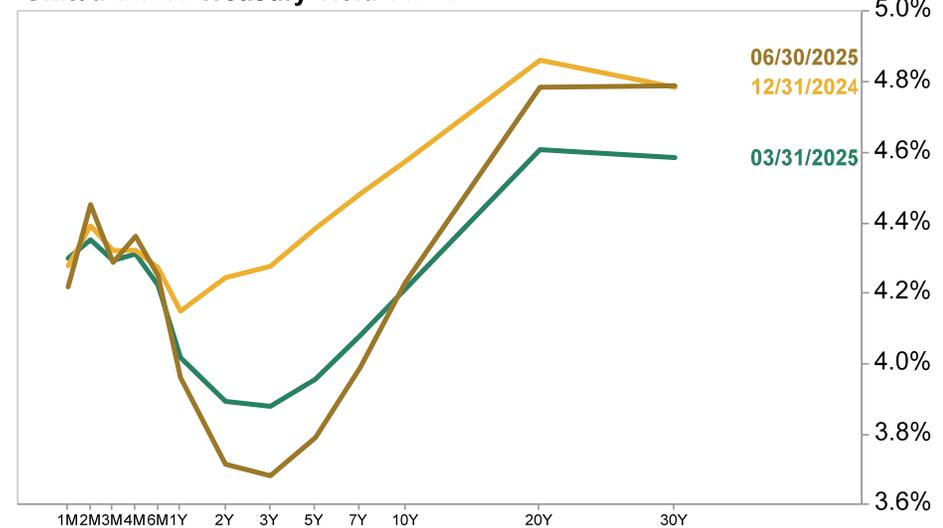
MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities	7.13	1.78

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The Treasury yield curve steepened further in the second quarter of 2025, with short-term yields falling and long-term yields increased.
- The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment.
- 2-, 3- and 5-year Treasury yields decreased the most by 18 bps, 20 bps and 16 bps respectively, ending the quarter at 3.71%, 3.68% and 3.79%. The 30-year yield rose by 21 bps to 4.79%.

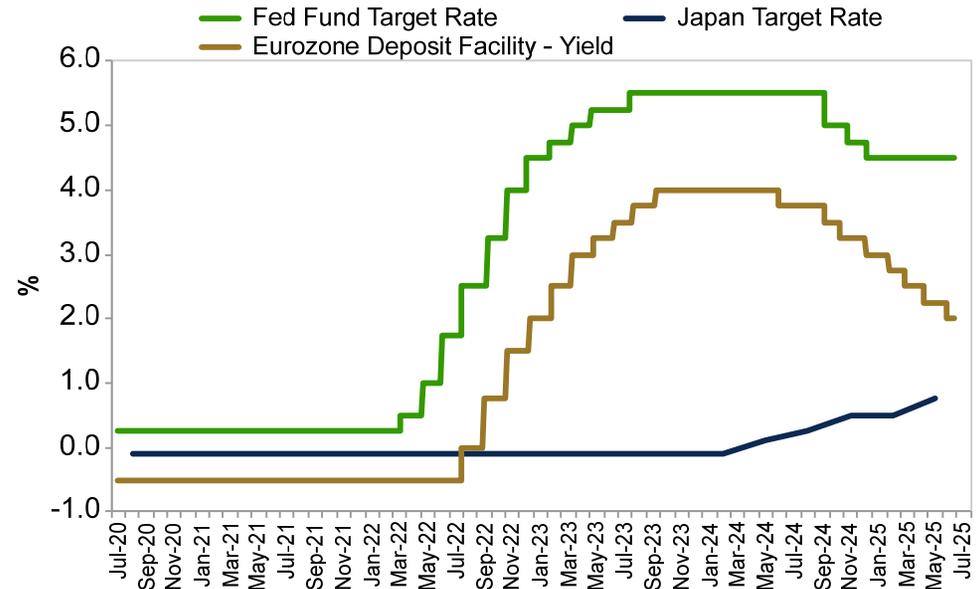
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50% due to uncertainty over U.S. trade policy. The European Central Bank (ECB) cut its interest rate by 0.25% in both May and June, based on the progress made towards lowering the inflation rate. The ECB interest rate is currently set at 2.15%. The Bank of England decreased its policy rate by 25 bps in May of 2025 to 4.25%.
- The U.S. policy rate remains above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
Max	20.00	4.00
Min	0.25	-0.50

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.21	4.02	6.08	2.55	-0.73	1.76
Government/Credit	1.22	3.95	5.89	2.61	-0.83	1.92
Government	0.85	3.79	5.31	1.57	-1.53	1.22
Investment Grade Credit	1.82	4.17	6.91	4.34	0.14	2.94
Investment Grade CMBS	1.86	4.48	7.78	3.89	1.01	2.56
U.S. Corporate High Yield	3.53	4.57	10.29	9.93	5.97	5.38
FTSE** 3-Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

\* 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.

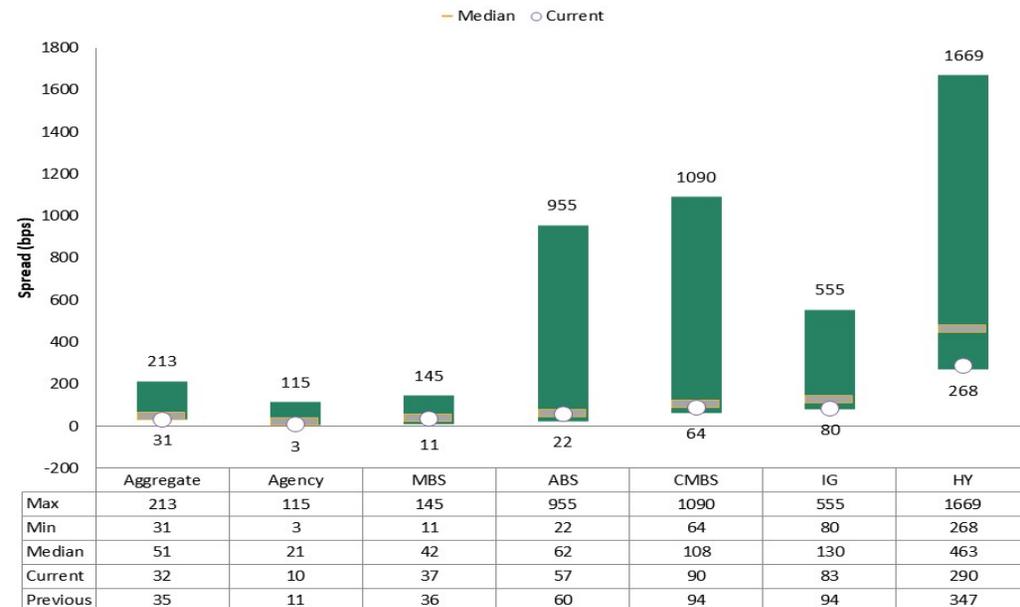
All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive again during the second quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the second quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The U.S. Corporate High Yield had the strongest performance at +3.53% for the quarter. The Government sector experienced the weakest performance at +0.85%.
- US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on MBS slightly widened this quarter. The largest change was in the High Yield sector, as spreads narrowed by 57 basis points.

Source: FactSet

Fixed Income Spreads



Data range is from 9/30/00-06/30/25

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	1.17
Bloomberg Global Aggregate (Hgd)	1.61	2.81	6.15	3.60	0.26	2.33
FTSE Non-U.S. WGBI*	7.37	9.87	10.87	1.83	-3.21	0.00
FTSE Non-U.S. WGBI (Hgd)	1.90	1.29	5.37	2.78	-0.40	2.17
JPM EMBI Global Diversified**	3.32	5.64	9.97	8.86	1.79	3.53
JPM GBI-EM Global Diversified***	7.62	12.26	13.81	8.47	1.88	2.11

All data in the table are percentages.

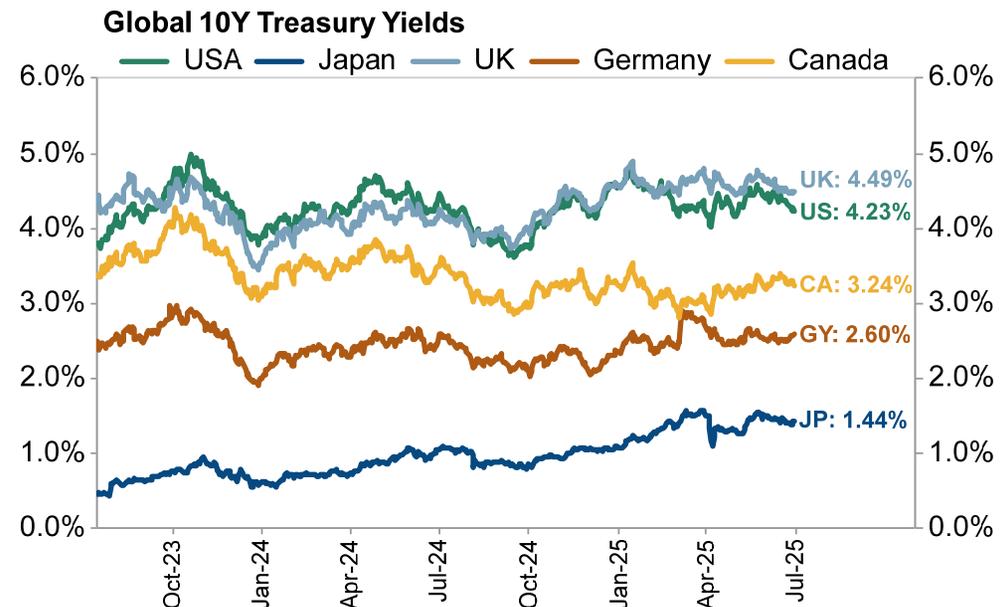
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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 decreased in the UK, Germany and Japan, while they increased in Canada and the U.S. during the quarter. Except for Japan, Canada and the U.S., all major developed country central banks cut interest rates in the second quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound. The US dollar is down 10.7% YTD and off to its worst start in over 50 years as measured by the US Dollar Index (DXY), which is a widely traded security that measures the dollar against a basket of other major currencies.
- Global government bond returns were positive for the quarter ended June 30. Emerging Markets bonds exhibited the strongest performance (+7.62%).



## **401(a) TOTAL PLAN**

# City of Memphis 401(a) Retirement Plan

## Plan Asset Allocation as of June 30, 2025

<i>Fund Name</i>	<i>Number of Participants</i>	<i>Plan Assets</i>	<i>% of Total</i>
<b><u>Stable Value/Fixed Options</u></b>		<b>\$ 1,462,785</b>	<b>2.0%</b>
Fixed Option	226	\$ 1,462,785	2.0%
<b><u>Bond Funds</u></b>		<b>\$ 1,791,152</b>	<b>2.5%</b>
PIMCO Total Return R	192	\$ 885,025	1.2%
Baird Core Plus Bond Inst	183	\$ 859,488	1.2%
Macquarie High Income	31	\$ 46,640	0.1%
<b><u>US Equity Funds</u></b>		<b>\$ 6,913,411</b>	<b>9.5%</b>
Parnassus Cor Eq Instl	214	\$ 1,079,487	1.5%
Vanguard Institutional Index	241	\$ 1,522,567	2.1%
Edgar Lomax Value	204	\$ 623,516	0.9%
Fidelity Contrafund	252	\$ 1,467,310	2.0%
Vanguard Mid Cap Index Admiral	219	\$ 812,378	1.1%
JPMorgan MidCap Value R6	205	\$ 258,503	0.4%
Eaton Vance Atlanta Capital SMID	63	\$ 157,972	0.2%
Neuberger Genesis Trust R6	196	\$ 284,793	0.4%
Harbor Small Cap Value	201	\$ 422,959	0.6%
Brown Capital Small Co Instl	203	\$ 283,924	0.4%
<b><u>International/Global Funds</u></b>		<b>\$ 1,386,681</b>	<b>1.9%</b>
AmerFunds EuroPacific Growth R6	197	\$ 524,355	0.7%
MFS International Value R3	198	\$ 583,152	0.8%
AmerFunds Global Insight R6	199	\$ 279,174	0.4%
<b><u>Real Estate Fund</u></b>		<b>\$ 329,257</b>	<b>0.5%</b>
Vanguard REIT Index Admiral	201	\$ 329,257	0.5%
<b><u>Target Date Funds</u></b>		<b>\$ 60,793,673</b>	<b>83.6%</b>
Vanguard Target Retirement 2020 Inv	88	\$ 1,413,520	1.9%
Vanguard Target Retirement 2025 Inv	183	\$ 4,085,045	5.6%
Vanguard Target Retirement 2030 Inv	349	\$ 7,096,496	9.8%
Vanguard Target Retirement 2035 Inv	356	\$ 6,164,607	8.5%
Vanguard Target Retirement 2040 Inv	326	\$ 5,985,948	8.2%
Vanguard Target Retirement 2045 Inv	387	\$ 6,948,387	9.6%
Vanguard Target Retirement 2050 Inv	475	\$ 8,445,086	11.6%
Vanguard Target Retirement 2055 Inv	656	\$ 9,097,758	12.5%
Vanguard Target Retirement 2060 Inv	948	\$ 9,584,772	13.2%
Vanguard Target Retirement 2065 Inv	306	\$ 1,099,912	1.5%
Vanguard Target Retirement 2070 Inv	130	\$ 369,076	0.5%
Vanguard Target Retirement Inc	45	\$ 503,065	0.7%
<b>Totals</b>		<b>\$ 72,676,959</b>	<b>100.0%</b>

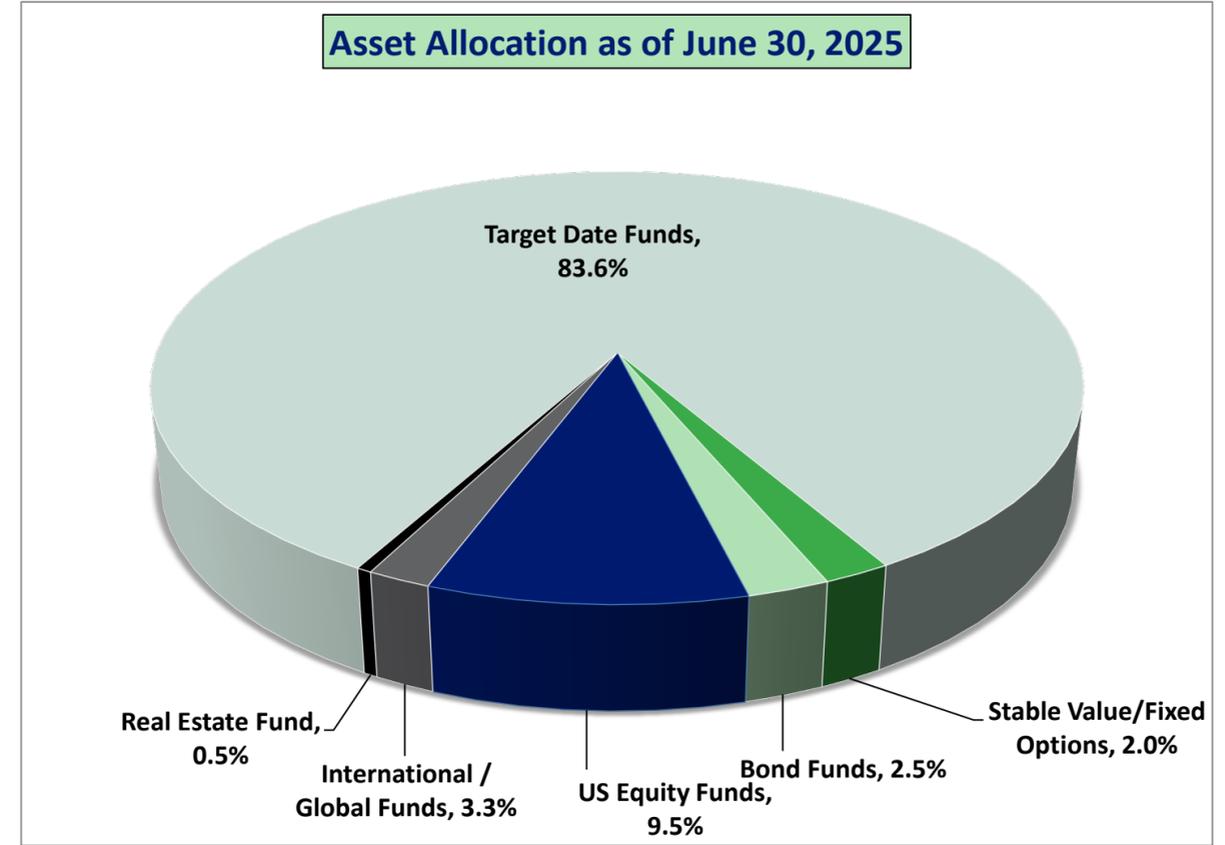
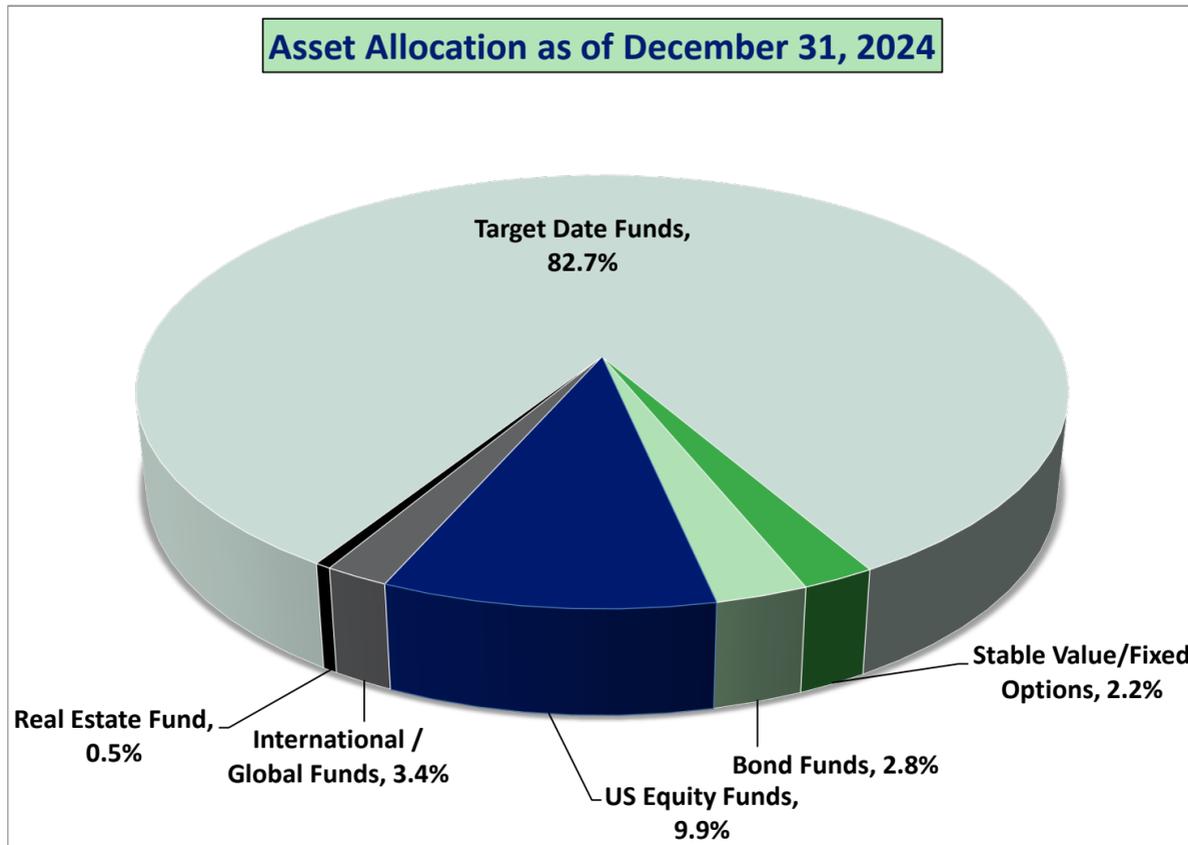
# City of Memphis 401(a) Retirement Plan

Plan Activity January 1, 2025 - June 30, 2025

<i>Fund Name</i>	<i>Beg MV</i>	<i>Contributions</i>	<i>Exchanges</i>	<i>Distributions</i>	<i>Expenses</i>	<i>Other Activity</i>	<i>Gain/Loss</i>	<i>Ending MV</i>
<b><i>Stable Value/Fixed Options</i></b>								
Fixed Option	\$ 1,393,636	\$ 82,754	\$ (4,067)	\$ (33,591)	\$ (168)	\$ -	\$ 24,222	\$ 1,462,785
<b><i>Bond Funds</i></b>								
PIMCO Total Return R	\$ 870,275	\$ 44,037	\$ (21,202)	\$ (46,325)	\$ 560	\$ -	\$ 37,679	\$ 885,025
Baird Core Plus Bond Inst	\$ 845,638	\$ 42,975	\$ (17,162)	\$ (45,988)	\$ 527	\$ -	\$ 33,499	\$ 859,488
Macquarie High Income	\$ 49,682	\$ 4,519	\$ (8,283)	\$ -	\$ (10)	\$ -	\$ 731	\$ 46,640
<b><i>US Equity Funds</i></b>								
Parnassus Cor Eq Instl	\$ 994,997	\$ 45,195	\$ (8,456)	\$ (25,933)	\$ 471	\$ -	\$ 73,213	\$ 1,079,487
Vanguard Institutional Index	\$ 1,372,496	\$ 79,238	\$ 6,167	\$ (25,755)	\$ 316	\$ -	\$ 90,104	\$ 1,522,567
Edgar Lomax Value	\$ 559,279	\$ 29,637	\$ 10,762	\$ (17,290)	\$ 304	\$ -	\$ 40,824	\$ 623,516
Fidelity Contrafund	\$ 1,291,715	\$ 65,960	\$ (14,148)	\$ (30,486)	\$ 473	\$ -	\$ 153,796	\$ 1,467,310
Vanguard Mid Cap Index Admiral	\$ 750,038	\$ 37,172	\$ (1,903)	\$ (26,519)	\$ 219	\$ -	\$ 53,371	\$ 812,378
JPMorgan MidCap Value R6	\$ 235,017	\$ 11,097	\$ 13,662	\$ (3,033)	\$ (9)	\$ -	\$ 1,769	\$ 258,503
Eaton Vance Atlanta Capital SMID	\$ 153,895	\$ 7,164	\$ (334)	\$ (630)	\$ 33	\$ -	\$ (2,155)	\$ 157,972
Neuberger Genesis Trust R6	\$ 270,792	\$ 12,859	\$ 20,320	\$ (8,074)	\$ 115	\$ -	\$ (11,219)	\$ 284,793
Harbor Small Cap Value	\$ 404,710	\$ 21,190	\$ 24,783	\$ (10,791)	\$ 202	\$ -	\$ (17,136)	\$ 422,959
Brown Capital Small Co Instl	\$ 281,884	\$ 14,890	\$ 14,158	\$ (3,250)	\$ 110	\$ -	\$ (23,868)	\$ 283,924
<b><i>International/Global Equity Funds</i></b>								
AmerFunds EuroPacific Growth R6	\$ 473,722	\$ 24,912	\$ (29,088)	\$ (18,990)	\$ 216	\$ -	\$ 73,583	\$ 524,355
MFS International Value R3	\$ 504,468	\$ 28,607	\$ (32,275)	\$ (15,627)	\$ 290	\$ -	\$ 97,688	\$ 583,152
AmerFunds Global Insight R6	\$ 244,595	\$ 13,269	\$ (5,605)	\$ (6,107)	\$ 94	\$ -	\$ 32,928	\$ 279,174
<b><i>Real Estate Fund</i></b>								
Vanguard REIT Index Admiral	\$ 308,288	\$ 17,312	\$ 6,023	\$ (8,529)	\$ 115	\$ -	\$ 6,048	\$ 329,257
<b><i>Target Date Funds</i></b>								
Vanguard Target Retirement 2020 Inv	\$ 1,335,556	\$ 89,586	\$ -	\$ (94,703)	\$ (845)	\$ -	\$ 83,926	\$ 1,413,520
Vanguard Target Retirement 2025 Inv	\$ 3,745,589	\$ 280,119	\$ -	\$ (218,626)	\$ (1,845)	\$ -	\$ 279,808	\$ 4,085,045
Vanguard Target Retirement 2030 Inv	\$ 6,122,342	\$ 505,008	\$ 47,531	\$ (90,254)	\$ (3,402)	\$ -	\$ 515,271	\$ 7,096,496
Vanguard Target Retirement 2035 Inv	\$ 5,347,160	\$ 492,922	\$ -	\$ (146,718)	\$ (3,880)	\$ -	\$ 475,122	\$ 6,164,607
Vanguard Target Retirement 2040 Inv	\$ 5,305,320	\$ 478,883	\$ 0	\$ (284,594)	\$ (3,704)	\$ -	\$ 490,044	\$ 5,985,948
Vanguard Target Retirement 2045 Inv	\$ 6,124,131	\$ 528,341	\$ (5,836)	\$ (280,411)	\$ (4,478)	\$ -	\$ 586,640	\$ 6,948,387
Vanguard Target Retirement 2050 Inv	\$ 7,242,188	\$ 644,764	\$ (8,711)	\$ (184,767)	\$ (5,609)	\$ -	\$ 757,220	\$ 8,445,086
Vanguard Target Retirement 2055 Inv	\$ 7,918,964	\$ 803,882	\$ 73,095	\$ (511,146)	\$ (8,232)	\$ -	\$ 821,195	\$ 9,097,758
Vanguard Target Retirement 2060 Inv	\$ 8,140,993	\$ 1,132,015	\$ (67,413)	\$ (468,689)	\$ (12,493)	\$ -	\$ 860,359	\$ 9,584,772
Vanguard Target Retirement 2065 Inv	\$ 596,060	\$ 454,695	\$ -	\$ (41,124)	\$ (3,409)	\$ -	\$ 93,691	\$ 1,099,912
Vanguard Target Retirement 2070 Inv	\$ 171,341	\$ 164,237	\$ 9,072	\$ (5,703)	\$ (1,277)	\$ -	\$ 31,405	\$ 369,076
Vanguard Target Retirement Inc	\$ 476,137	\$ 36,365	\$ -	\$ (38,004)	\$ (374)	\$ -	\$ 28,942	\$ 503,065
<b>Totals</b>	<b>\$ 63,530,911</b>	<b>\$ 6,193,604</b>	<b>\$ 1,091</b>	<b>\$ (2,691,658)</b>	<b>\$ (45,690)</b>	<b>\$ -</b>	<b>\$ 5,688,702</b>	<b>\$ 72,676,959</b>

# City of Memphis 401(a) Retirement Plan

Plan Asset Allocation as of June 30, 2025



Plan Assets as of December 31, 2024

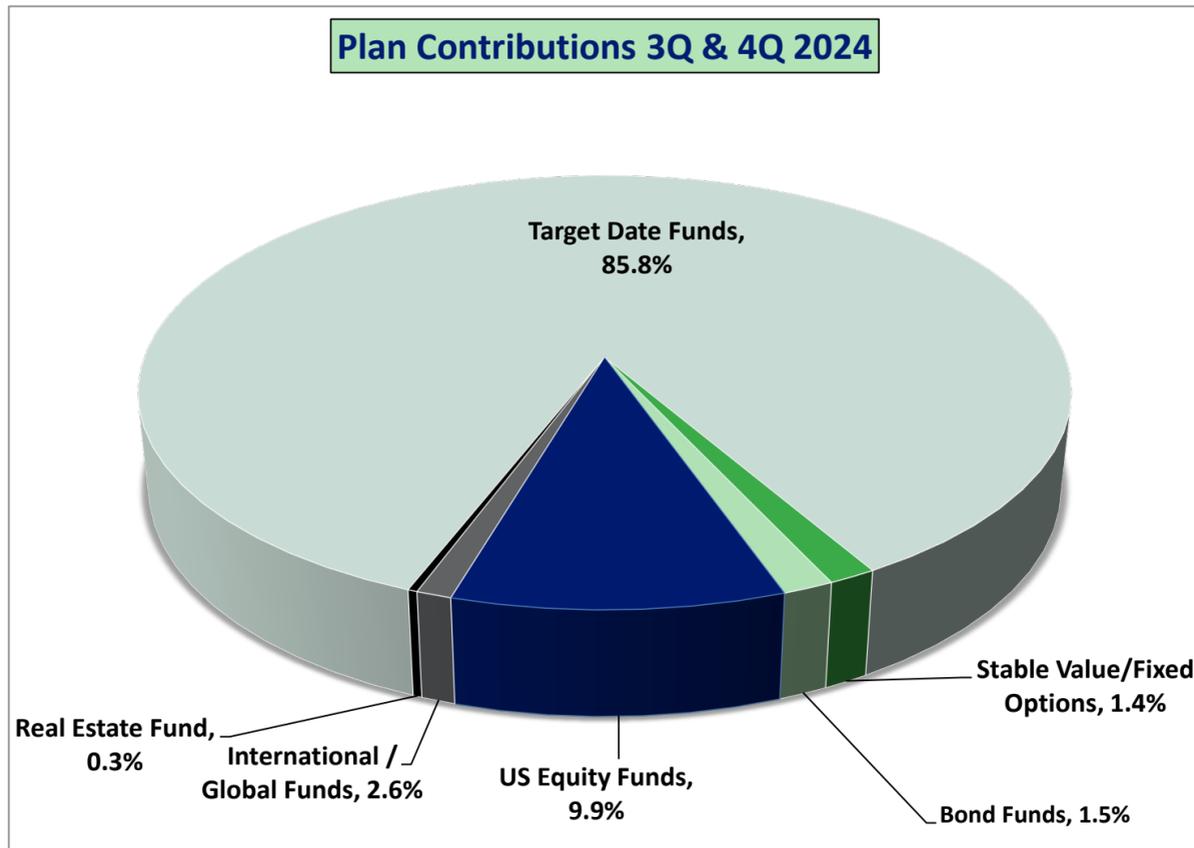
Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 1,393,636	2.2%
Bond Funds	\$ 1,765,595	2.8%
US Equity Funds	\$ 6,314,824	9.9%
International/Global Funds	\$ 1,222,785	1.9%
Real Estate Fund	\$ 308,288	0.5%
Target Date Funds	\$ 52,525,782	82.7%
<b>Totals</b>	<b>\$ 63,530,911</b>	<b>100.0%</b>

Plan Assets as of June 30, 2025

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 1,462,785	2.0%
Bond Funds	\$ 1,791,152	2.5%
US Equity Funds	\$ 6,913,411	9.5%
International/Global Funds	\$ 1,386,681	1.9%
Real Estate Fund	\$ 329,257	0.5%
Target Date Funds	\$ 60,793,673	83.6%
<b>Totals</b>	<b>\$ 72,676,959</b>	<b>100.0%</b>

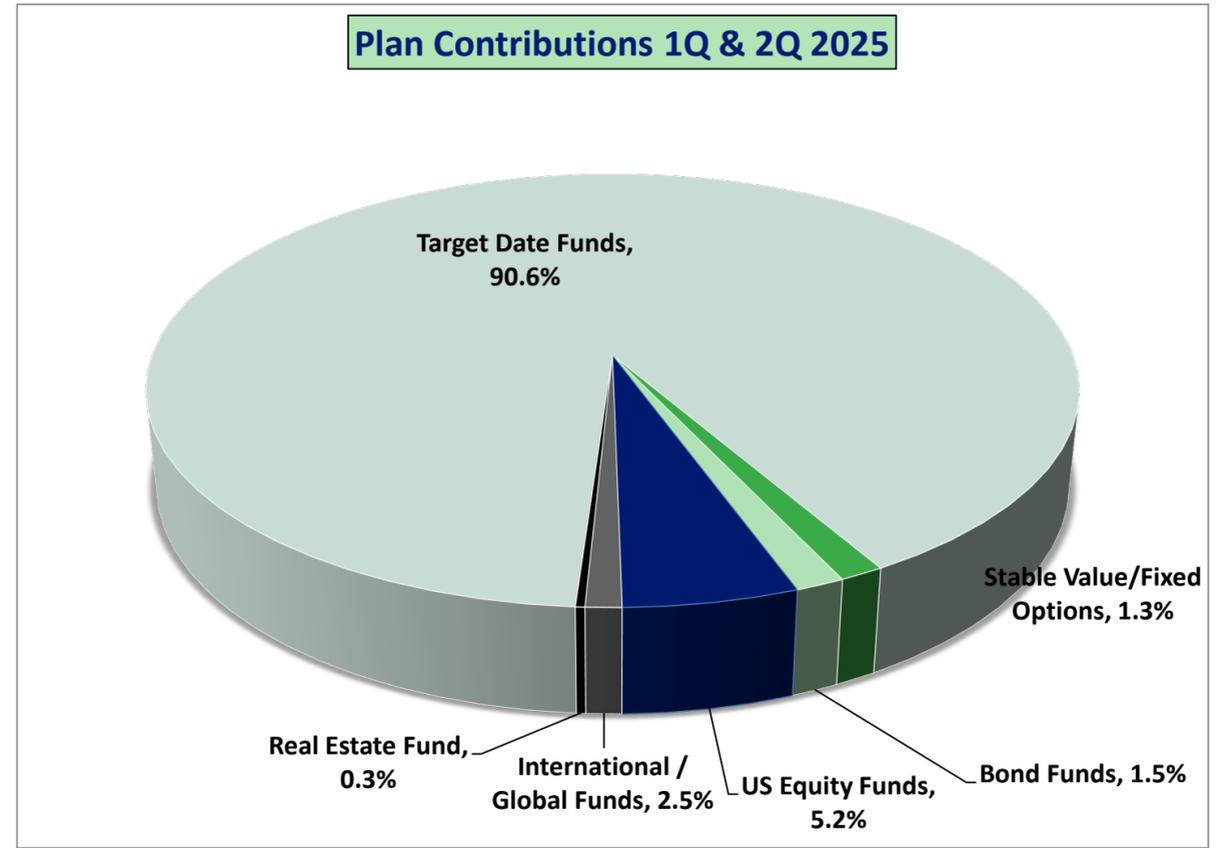
# City of Memphis 401(a) Retirement Plan

## Contributions as of June 30, 2025



Plan Contributions 3Q & 4Q 2024

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 89,458	1.4%
Bond Funds	\$ 95,808	1.5%
US Equity Funds	\$ 618,761	9.9%
International/Global Funds	\$ 66,279	1.1%
Real Estate Fund	\$ 17,928	0.3%
Target Date Funds	\$ 5,357,206	85.8%
<b>Totals</b>	<b>\$ 6,245,441</b>	<b>100.0%</b>

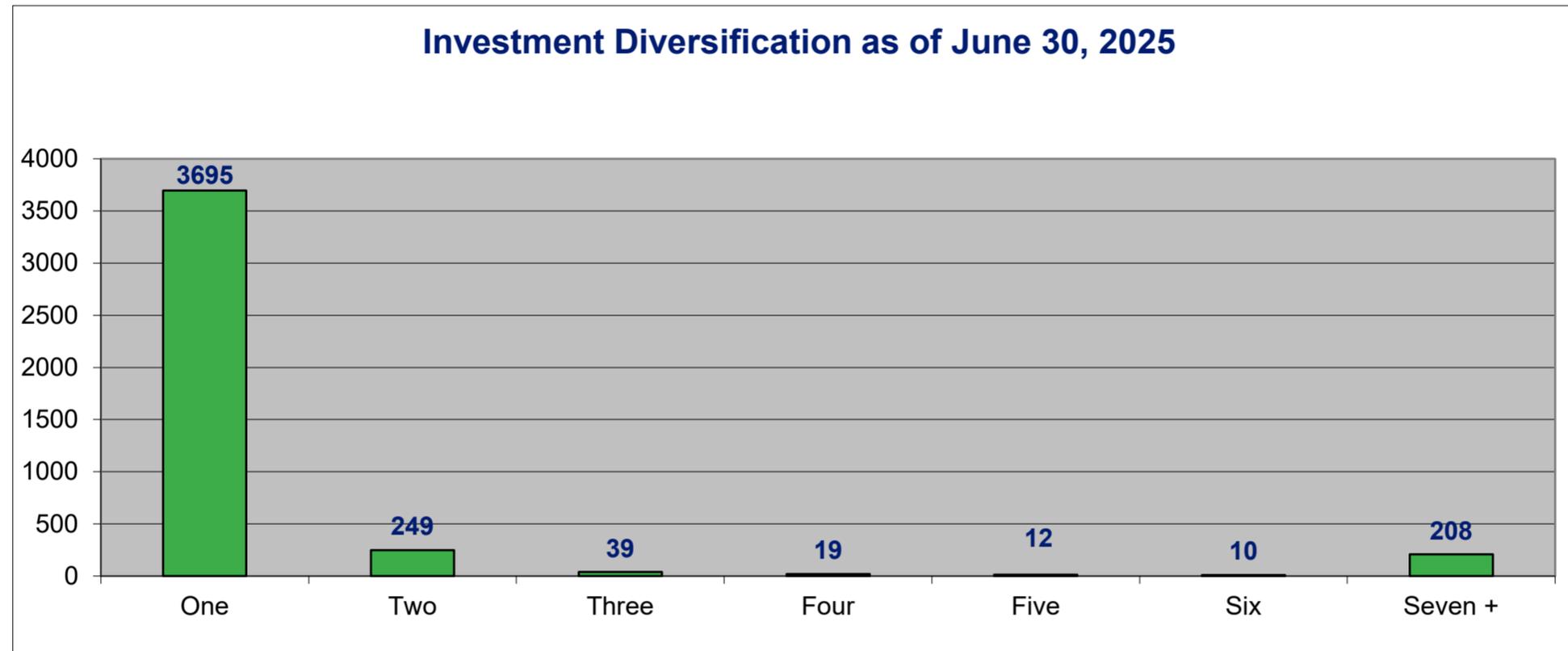


Plan Contributions 1Q & 2Q 2025

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 82,754	1.3%
Bond Funds	\$ 91,531	1.5%
US Equity Funds	\$ 324,402	5.2%
International/Global Funds	\$ 66,789	1.1%
Real Estate Fund	\$ 17,312	0.3%
Target Date Funds	\$ 5,610,816	90.6%
<b>Totals</b>	<b>\$ 6,193,604</b>	<b>100.0%</b>

# City of Memphis 401(a) Retirement Plan

## Investment Diversification as of June 30, 2025

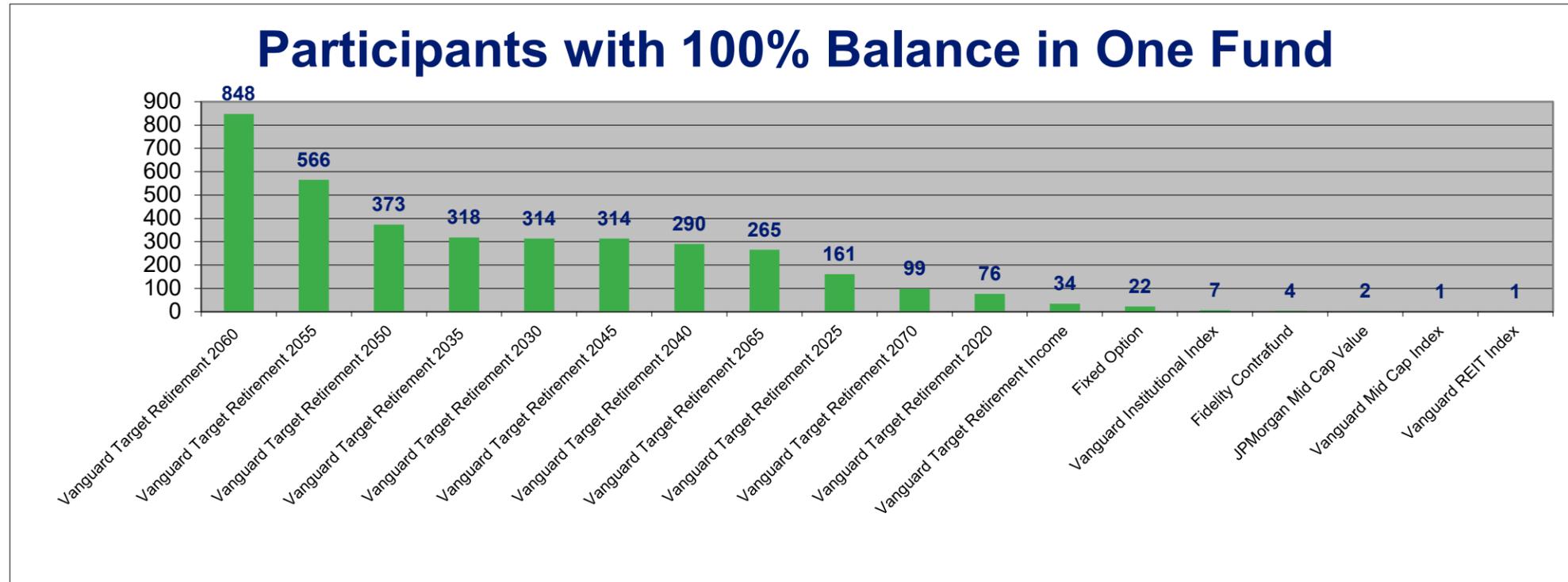


Number of Funds	No. of Participants	
One	3695	87.3%
Two	249	5.9%
Three	39	0.9%
Four	19	0.4%
Five	12	0.3%
Six	10	0.2%
Seven +	208	4.9%
<b>Total</b>	<b>4232</b>	<b>100%</b>

Note: Number of participants shown includes 401(a) MSCAA Plan Participants

# City of Memphis 401(a) Retirement Plan

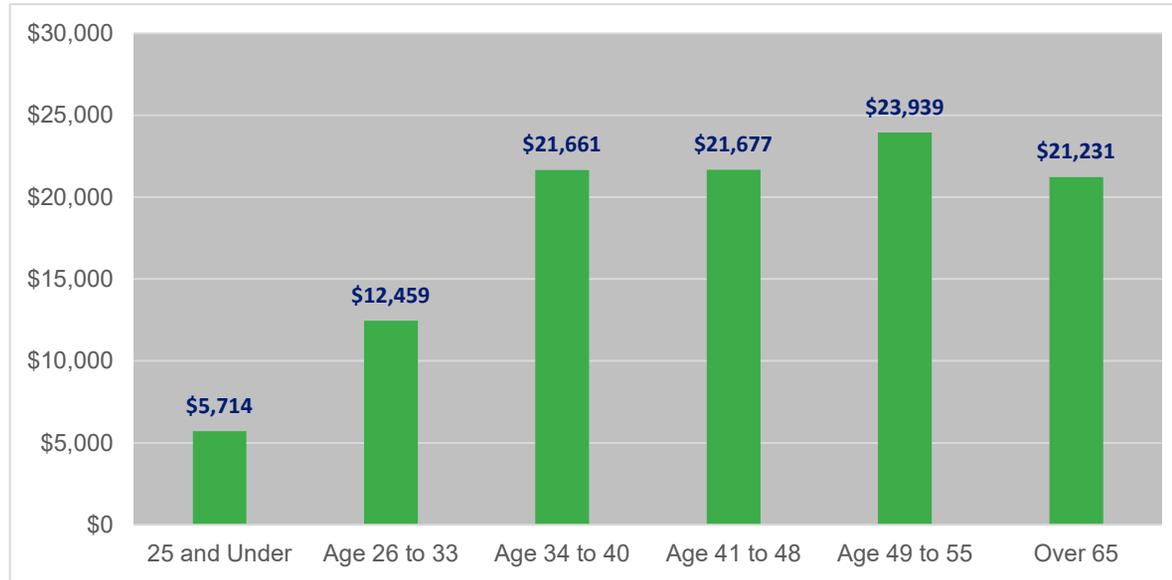
One Funders as of June 30, 2025



Number of Funds	No. of Participants	% of Participants
Vanguard Target Retirement 2060	848	22.9%
Vanguard Target Retirement 2055	566	15.3%
Vanguard Target Retirement 2050	373	10.1%
Vanguard Target Retirement 2035	318	8.6%
Vanguard Target Retirement 2030	314	8.5%
Vanguard Target Retirement 2045	314	8.5%
Vanguard Target Retirement 2040	290	7.8%
Vanguard Target Retirement 2065	265	7.2%
Vanguard Target Retirement 2025	161	4.4%
Vanguard Target Retirement 2070	99	2.7%
Vanguard Target Retirement 2020	76	2.1%
Vanguard Target Retirement Income	34	0.9%
Fixed Option	22	0.6%
Vanguard Institutional Index	7	0.2%
Fidelity Contrafund	4	0.1%
JPMorgan Mid Cap Value	2	0.1%
Vanguard Mid Cap Index	1	0.0%
Vanguard REIT Index	1	0.0%
<b>Total</b>	<b>3,695</b>	<b>100.0%</b>

# City of Memphis 401(a) Retirement Plan

*Average Account Balance as of June 30, 2025*



Age Range	No. of Participants	Average Account Balance
25 and Under	497	\$5,714
Age 26 to 33	1345	\$12,459
Age 34 to 40	908	\$21,661
Age 41 to 48	711	\$21,677
Age 49 to 55	602	\$23,939
Over 65	169	\$21,231
<b>Total</b>	<b>4232</b>	<b>\$17,173</b>

*Note: Number of participants shown does not include MSCAA Plan Participants.*

## **401(a) MSCAA Total Plan**

# City of Memphis 401(a) MSCAA Retirement Plan

## Plan Asset Allocation as of June 30, 2025

<i>Fund Name</i>	<i>Number of Participants</i>	<i>Plan Assets</i>	<i>% of Total</i>
<b><i>Stable Value/Fixed Options</i></b>		<b>\$ 135,304</b>	<b>1.7%</b>
Fixed Option	29	\$ 135,304	1.7%
<b><i>Bond Funds</i></b>		<b>\$ 345,606</b>	<b>4.3%</b>
PIMCO Total Return Instl	30	\$ 165,713	2.0%
Baird Core Plus Bond Inst	30	\$ 167,926	2.1%
Macquarie High Income	3	\$ 11,967	0.1%
<b><i>US Equity Funds</i></b>		<b>\$ 1,894,512</b>	<b>23.3%</b>
Parnassus Cor Eq Instl	40	\$ 376,761	4.6%
Vanguard Institutional Index	43	\$ 363,717	4.5%
Edgar Lomax Value	35	\$ 174,232	2.1%
Fidelity Contrafund	41	\$ 296,998	3.7%
Vanguard Mid Cap Index Admiral	37	\$ 196,696	2.4%
JPMorgan MidCap Value Instl	39	\$ 143,801	1.8%
Eaton Vance Atlanta Capital SMID	6	\$ 23,758	0.3%
Neuberger Genesis Trust Instl	38	\$ 108,419	1.3%
Harbor Small Cap Value	35	\$ 126,549	1.6%
Brown Capital Small Co Instl	38	\$ 83,582	1.0%
<b><i>International/Global Funds</i></b>		<b>\$ 377,615</b>	<b>4.6%</b>
AmerFunds EuroPacific Growth R6	33	\$ 123,095	1.5%
MFS International Value R5	34	\$ 181,438	2.2%
AmerFunds Global Insight R6	34	\$ 73,082	0.9%
<b><i>Real Estate Fund</i></b>		<b>\$ 79,262</b>	<b>1.0%</b>
Vanguard REIT Index Admiral	33	\$ 79,262	1.0%
<b><i>Target Date Funds</i></b>		<b>\$ 5,292,981</b>	<b>65.1%</b>
Vanguard Target Retirement 2020 Inv	1	\$ 67,293	0.8%
Vanguard Target Retirement 2025 Inv	4	\$ 250,717	3.1%
Vanguard Target Retirement 2030 Inv	24	\$ 574,184	7.1%
Vanguard Target Retirement 2035 Inv	36	\$ 866,740	10.7%
Vanguard Target Retirement 2040 Inv	38	\$ 907,879	11.2%
Vanguard Target Retirement 2045 Inv	39	\$ 1,303,466	16.0%
Vanguard Target Retirement 2050 Inv	26	\$ 335,334	4.1%
Vanguard Target Retirement 2055 Inv	37	\$ 584,277	7.2%
Vanguard Target Retirement 2060 Inv	33	\$ 301,438	3.7%
Vanguard Target Retirement 2065 Inv	15	\$ 57,025	0.7%
Vanguard Target Retirement 2070 Inv	2	\$ 18,511	0.2%
Vanguard Target Retirement Income Inv	5	\$ 26,118	0.3%
<b>Totals</b>		<b>\$ 8,125,280</b>	<b>100.0%</b>

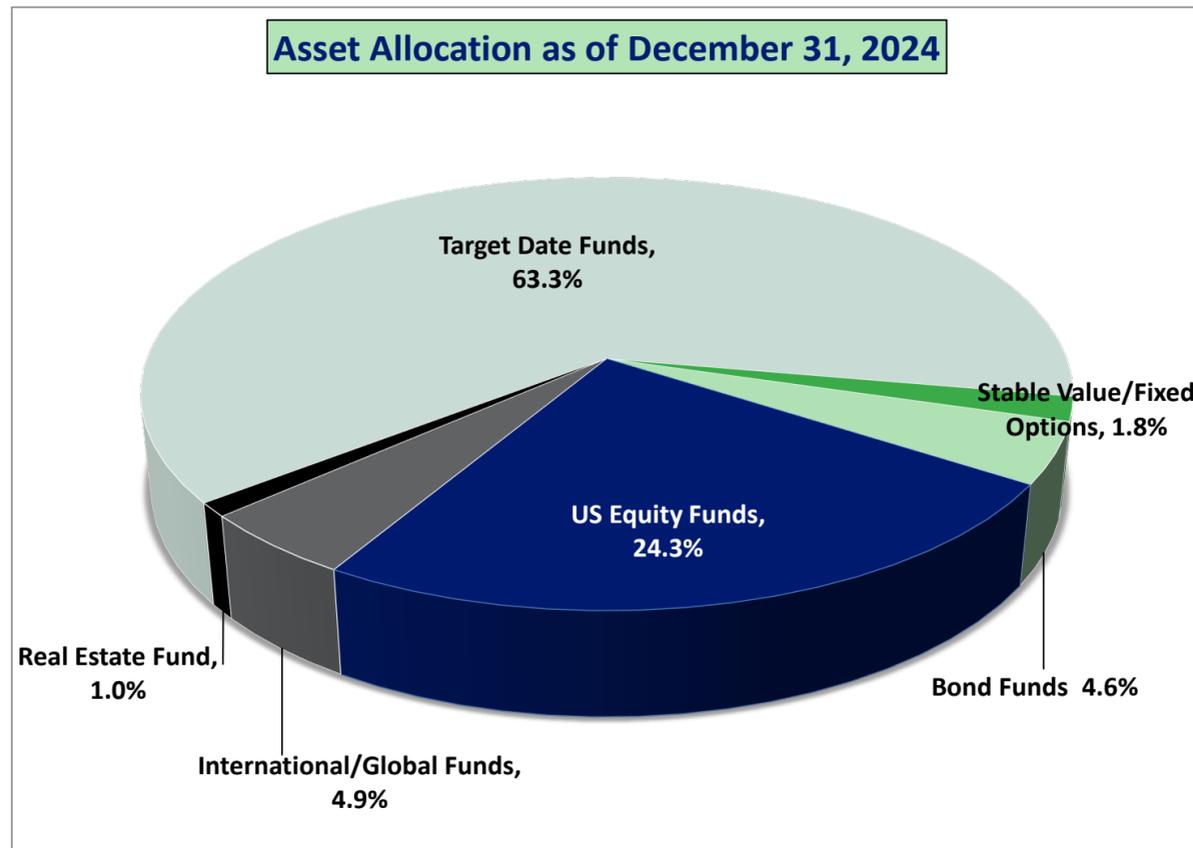
# City of Memphis 401(a) MSCAA Retirement Plan

Plan Activity January 1, 2025 - June 30, 2025

<i>Fund Name</i>	<i>Beg MV</i>	<i>Contributions</i>	<i>Exchanges</i>	<i>Distributions</i>	<i>Expenses</i>	<i>Other Activity</i>	<i>Gain/Loss</i>	<i>Ending MV</i>
<b><i>Stable Value/Fixed Options</i></b>								
Fixed Option	\$ 128,088	\$ 5,831	\$ (883)	\$ -	\$ 2	\$ -	\$ 2,265	\$ 135,304
<b><i>Bond Funds</i></b>								
PIMCO Total Return R	\$ 152,824	\$ 9,797	\$ (3,946)	\$ -	\$ 101	\$ -	\$ 6,937	\$ 165,713
Baird Core Plus Bond Inst	\$ 153,826	\$ 9,878	\$ (2,344)	\$ -	\$ 92	\$ -	\$ 6,474	\$ 167,926
Macquarie High Income	\$ 13,187	\$ 281	\$ (1,705)	\$ -	\$ (7)	\$ -	\$ 211	\$ 11,967
<b><i>US Equity Funds</i></b>								
Parnassus Cor Eq Instl	\$ 343,143	\$ 17,383	\$ (9,622)	\$ -	\$ 137	\$ -	\$ 25,720	\$ 376,761
Vanguard Institutional Index	\$ 319,829	\$ 23,562	\$ (2,076)	\$ -	\$ 101	\$ -	\$ 22,301	\$ 363,717
Edgar Lomax Value	\$ 155,758	\$ 9,532	\$ (2,624)	\$ -	\$ 89	\$ -	\$ 11,476	\$ 174,232
Fidelity Contrafund	\$ 257,565	\$ 16,838	\$ (9,599)	\$ -	\$ 66	\$ -	\$ 32,128	\$ 296,998
Vanguard Mid Cap Index Admiral	\$ 173,628	\$ 12,862	\$ (3,063)	\$ -	\$ 74	\$ -	\$ 13,193	\$ 196,696
JPMorgan MidCap Value R6	\$ 129,646	\$ 15,446	\$ (2,739)	\$ -	\$ 7	\$ -	\$ 1,442	\$ 143,801
Eaton Vance Atlanta Capital SMID	\$ 21,961	\$ 3,376	\$ (1,395)	\$ -	\$ 9	\$ -	\$ (193)	\$ 23,758
Neuberger Genesis Trust R6	\$ 100,925	\$ 4,938	\$ 6,492	\$ -	\$ 40	\$ -	\$ (3,976)	\$ 108,419
Harbor Small Cap Value	\$ 123,121	\$ 7,191	\$ 417	\$ -	\$ 61	\$ -	\$ (4,242)	\$ 126,549
Brown Capital Small Co Instl	\$ 82,807	\$ 5,520	\$ 1,613	\$ -	\$ 35	\$ -	\$ (6,393)	\$ 83,582
<b><i>International/Global Equity Funds</i></b>								
AmerFunds EuroPacific Growth R6	\$ 118,650	\$ 7,033	\$ (20,368)	\$ -	\$ 60	\$ -	\$ 17,720	\$ 123,095
MFS International Value R4	\$ 154,821	\$ 9,162	\$ (12,796)	\$ -	\$ 95	\$ -	\$ 30,156	\$ 181,438
AmerFunds Global Insight R6	\$ 68,512	\$ 3,699	\$ (7,940)	\$ -	\$ 32	\$ -	\$ 8,780	\$ 73,082
<b><i>Real Estate Fund</i></b>								
Vanguard REIT Index Admiral	\$ 73,307	\$ 4,180	\$ 255	\$ -	\$ 43	\$ -	\$ 1,476	\$ 79,262
<b><i>Target Date Funds</i></b>								
Vanguard Target Retirement 2020 Inv	\$ 60,179	\$ 3,189	\$ -	\$ -	\$ (17)	\$ -	\$ 3,942	\$ 67,293
Vanguard Target Retirement 2025 Inv	\$ 267,890	\$ 19,285	\$ -	\$ (54,318)	\$ (74)	\$ -	\$ 17,934	\$ 250,717
Vanguard Target Retirement 2030 Inv	\$ 497,837	\$ 54,098	\$ (2,644)	\$ (16,347)	\$ (325)	\$ -	\$ 41,566	\$ 574,184
Vanguard Target Retirement 2035 Inv	\$ 819,605	\$ 83,657	\$ 72	\$ (102,729)	\$ (496)	\$ -	\$ 66,630	\$ 866,740
Vanguard Target Retirement 2040 Inv	\$ 754,232	\$ 81,508	\$ -	\$ -	\$ (535)	\$ -	\$ 72,674	\$ 907,879
Vanguard Target Retirement 2045 Inv	\$ 1,010,836	\$ 110,940	\$ 74,647	\$ -	\$ (580)	\$ -	\$ 107,623	\$ 1,303,466
Vanguard Target Retirement 2050 Inv	\$ 260,146	\$ 45,931	\$ -	\$ -	\$ (306)	\$ -	\$ 29,562	\$ 335,334
Vanguard Target Retirement 2055 Inv	\$ 465,350	\$ 67,433	\$ 247	\$ -	\$ (491)	\$ -	\$ 51,738	\$ 584,277
Vanguard Target Retirement 2060 Inv	\$ 241,857	\$ 52,337	\$ -	\$ (18,740)	\$ (463)	\$ -	\$ 26,447	\$ 301,438
Vanguard Target Retirement 2065 Inv	\$ 30,834	\$ 21,596	\$ -	\$ -	\$ (177)	\$ -	\$ 4,772	\$ 57,025
Vanguard Target Retirement 2070 Inv	\$ 10,928	\$ 6,039	\$ -	\$ -	\$ (29)	\$ -	\$ 1,573	\$ 18,511
Vanguard Target Retirement Income Inv	\$ 24,666	\$ -	\$ -	\$ -	\$ (23)	\$ -	\$ 1,474	\$ 26,118
<b>Totals</b>	<b>\$ 7,015,961</b>	<b>\$ 712,520</b>	<b>\$ 0</b>	<b>\$ (192,135)</b>	<b>\$ (2,478)</b>	<b>\$ -</b>	<b>\$ 591,411</b>	<b>\$ 8,125,280</b>

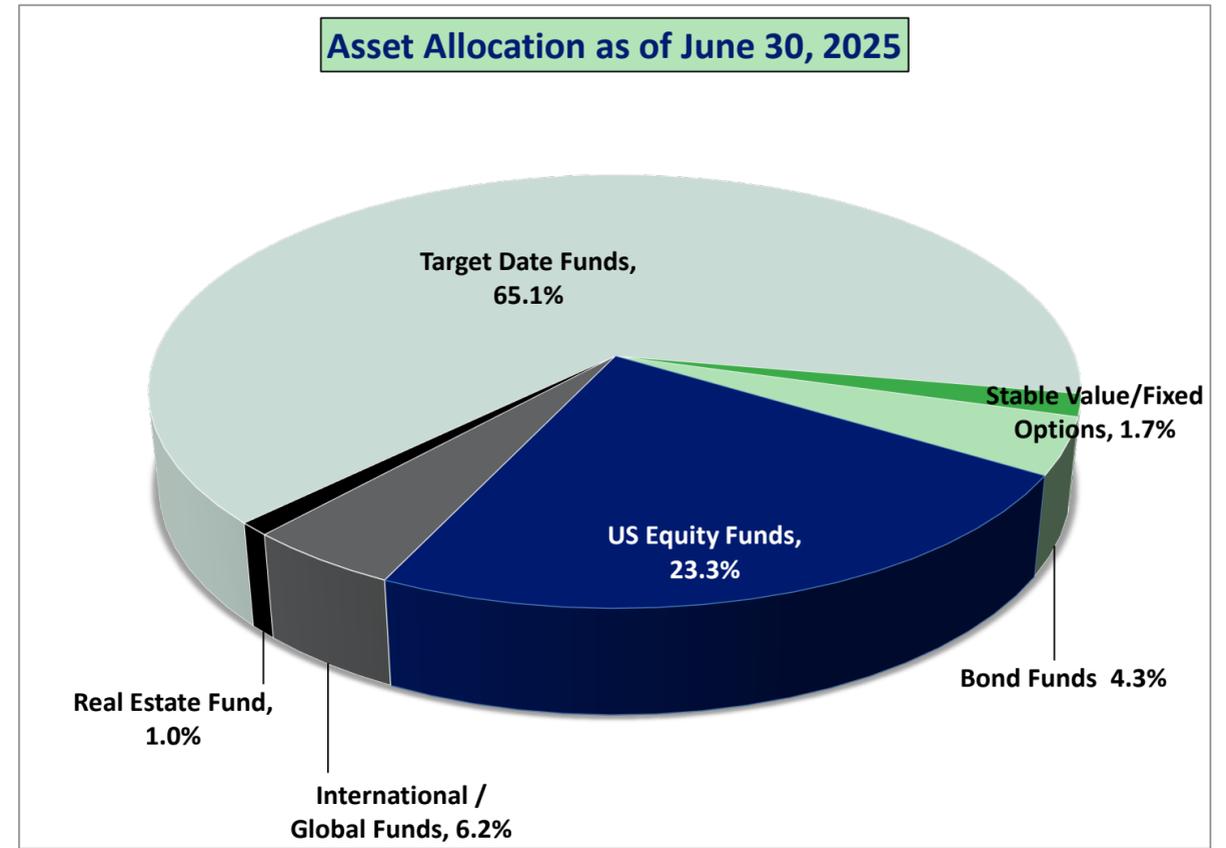
# City of Memphis 401(a) MSCAA Retirement Plan

## Plan Asset Allocation as of June 30, 2025



Plan Assets as of December 31, 2024

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 128,088	1.8%
Bond Funds	\$ 319,837	4.6%
US Equity Funds	\$ 1,708,382	24.3%
International/Global Funds	\$ 341,984	4.9%
Real Estate Fund	\$ 73,307	1.0%
Target Date Funds	\$ 4,444,363	63.3%
<b>Totals</b>	<b>\$ 7,015,961</b>	<b>100.0%</b>

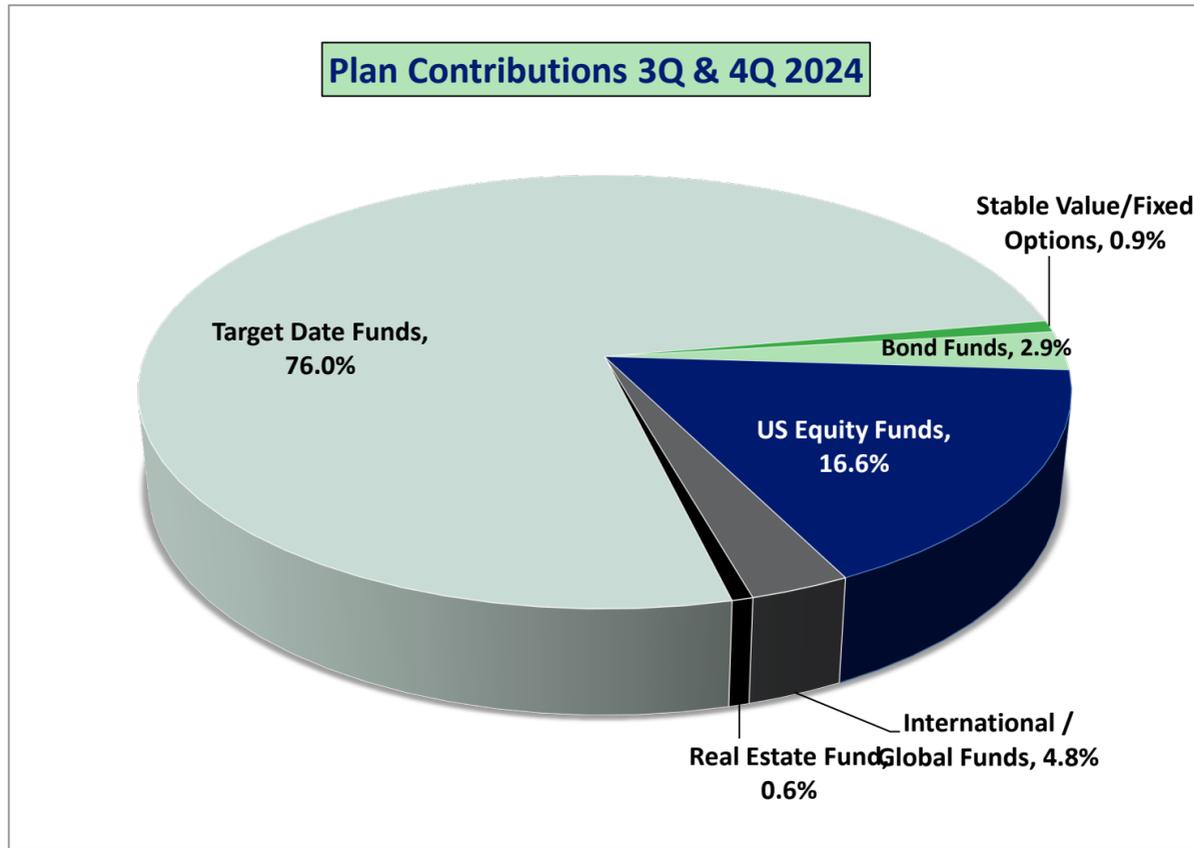


Plan Assets as of June 30, 2025

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 135,304	1.7%
Bond Funds	\$ 345,606	4.3%
US Equity Funds	\$ 1,894,512	23.3%
International/Global Funds	\$ 377,615	4.6%
Real Estate Fund	\$ 79,262	1.0%
Target Date Funds	\$ 5,292,981	65.1%
<b>Totals</b>	<b>\$ 8,125,280</b>	<b>100.0%</b>

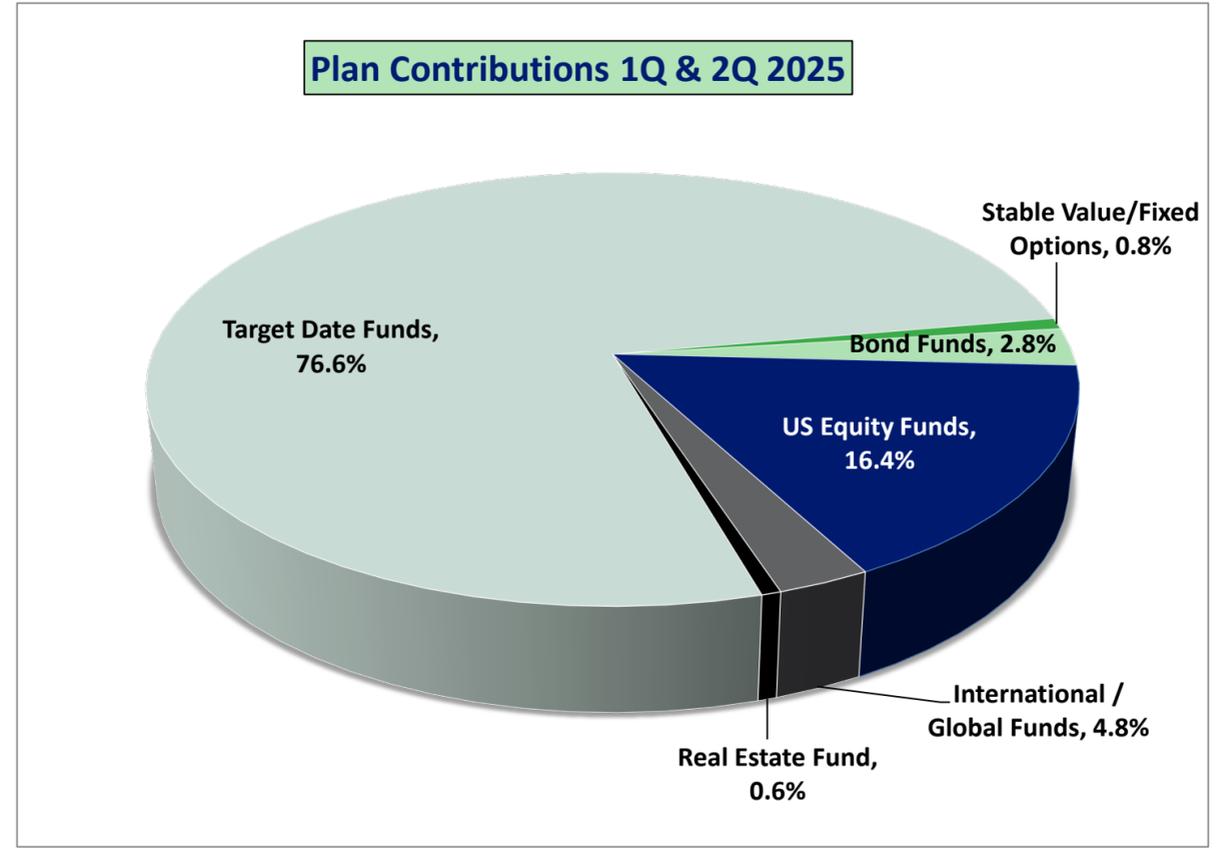
# City of Memphis 401(a) MSCAA Retirement Plan

## Contributions as of June 30, 2025



Plan Contributions 3Q & 4Q 2024

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 5,712	0.9%
Bond Funds	\$ 19,333	2.9%
US Equity Funds	\$ 109,762	16.6%
International/Global Funds	\$ 19,810	3.0%
Real Estate Fund	\$ 4,185	0.6%
Target Date Funds	\$ 502,029	76.0%
<b>Totals</b>	<b>\$ 660,830</b>	<b>100.0%</b>

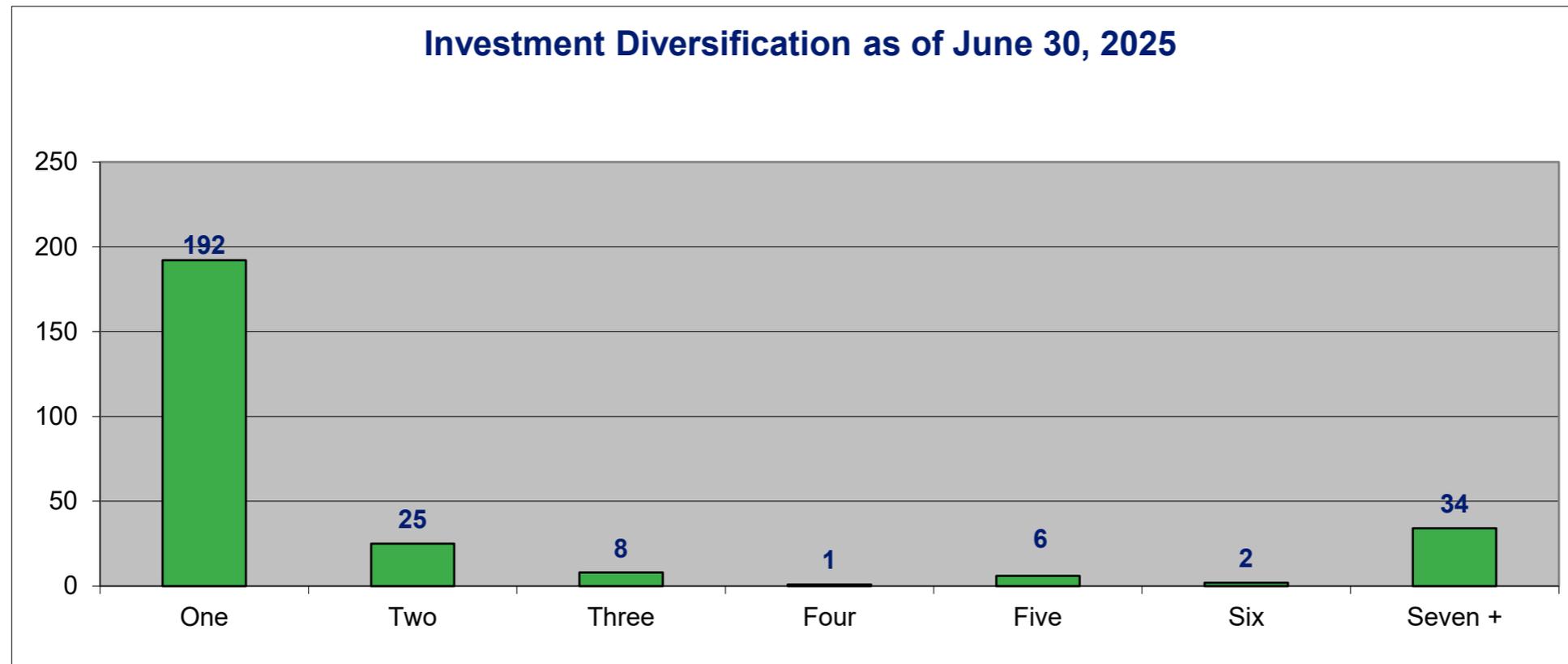


Plan Contributions 1Q & 2Q 2025

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 5,831	0.8%
Bond Funds	\$ 19,956	2.8%
US Equity Funds	\$ 116,646	16.4%
International/Global Funds	\$ 19,893	2.8%
Real Estate Fund	\$ 4,180	0.6%
Target Date Funds	\$ 546,013	76.6%
<b>Totals</b>	<b>\$ 712,520</b>	<b>100.0%</b>

# City of Memphis 401(a) MSCAA Retirement Plan

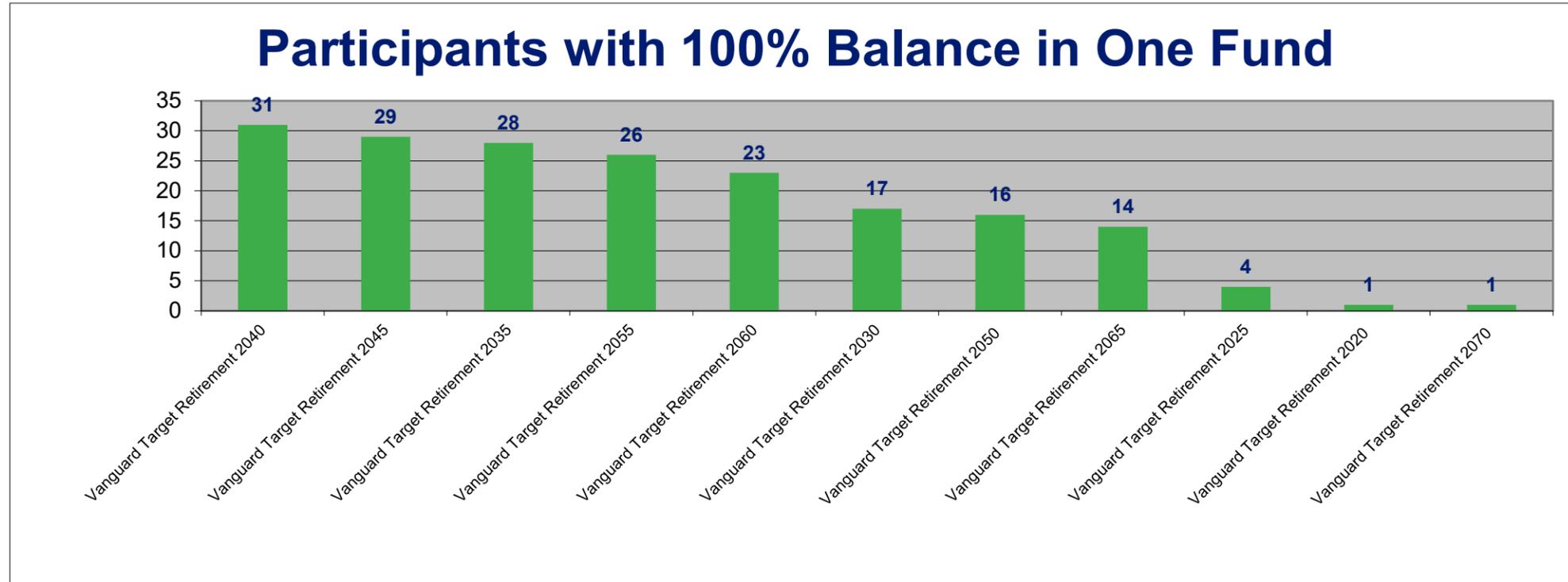
## Investment Diversification as of June 30, 2025



Number of Funds	No. of Participants	
One	192	71.6%
Two	25	9.3%
Three	8	3.0%
Four	1	0.4%
Five	6	2.2%
Six	2	0.7%
Seven +	34	12.7%
<b>Total</b>	<b>268</b>	<b>100%</b>

# City of Memphis 401(a) MSCAA Retirement Plan

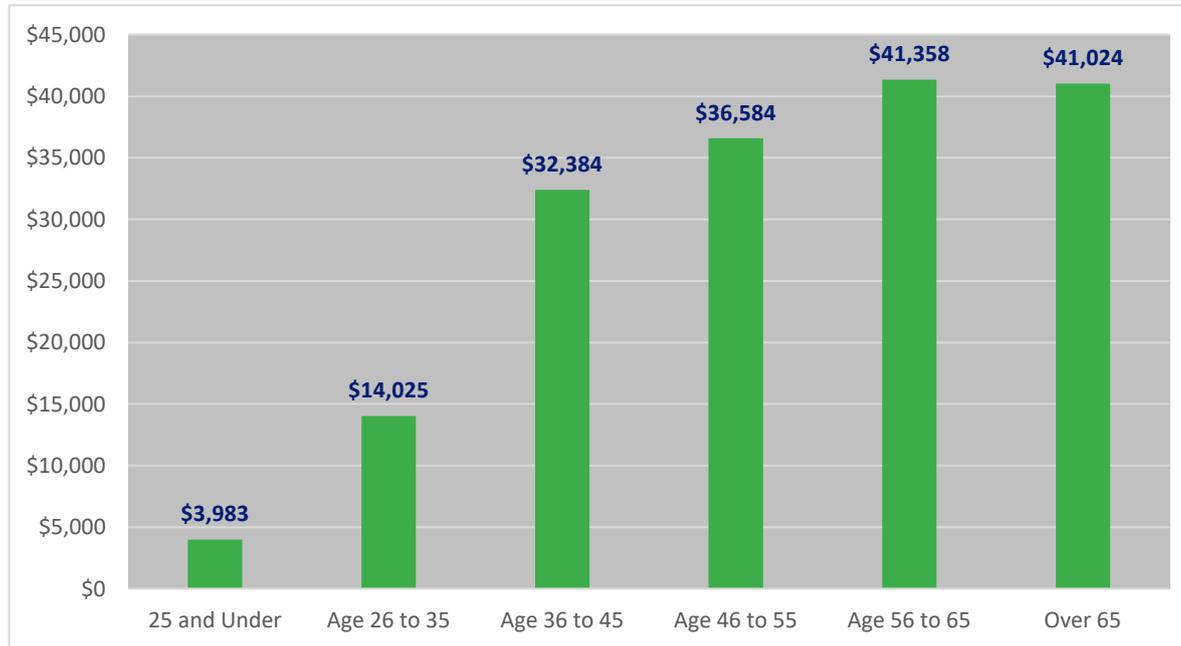
One Funders as of June 30, 2025



Number of Funds	No. of Participants	% of Participants
Vanguard Target Retirement 2040	31	16.1%
Vanguard Target Retirement 2045	29	15.1%
Vanguard Target Retirement 2035	28	14.6%
Vanguard Target Retirement 2055	26	13.5%
Vanguard Target Retirement 2060	23	12.0%
Vanguard Target Retirement 2030	17	8.9%
Vanguard Target Retirement 2050	16	8.3%
Vanguard Target Retirement 2065	14	7.3%
Vanguard Target Retirement 2025	4	2.1%
Vanguard Target Retirement 2020	1	0.5%
Vanguard Target Retirement 2070	1	0.5%
Vanguard Target Retirement Income Fixed Option	1	0.5%
<b>Total</b>	<b>192</b>	<b>100.0%</b>

# City of Memphis 401(a) MSCAA Retirement Plan

*Average Account Balance as of June 30, 2025*



Age Range	No. of Participants	Average Account Balance
25 and Under	11	\$3,983
Age 26 to 35	56	\$14,025
Age 36 to 45	70	\$32,384
Age 46 to 55	81	\$36,584
Age 56 to 65	44	\$41,358
Over 65	6	\$41,024
<b>Total</b>	<b>268</b>	<b>\$30,318</b>

# City of Memphis 401(a) Retirement Plan

## Comparative Performance

As of June 30, 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fixed Option	0.9	1.8	3.8	3.9	3.6	3.6		
PIMCO Total Return	1.0	4.4	6.4	2.8	-0.6	1.6	1.5	1.1
<i>Blmbg. U.S. Aggregate</i>	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0	0.6
PIMCO Total Return Rank	90	25	46	69	75	82	80	
Baird Core Plus Bond Inst	1.4	4.1	6.6	3.8	0.2	2.6	2.5	0.3
<i>Blmbg. U.S. Aggregate</i>	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0	0.6
Baird Core Plus Bond Inst Rank	45	53	33	27	38	25	18	
Macquarie High Income Bond Fund	3.1	1.7	5.3	8.6	6.0	3.9	4.4	0.6
<i>FTSE High Yield Market Index</i>	3.6	4.6	10.4	10.0	6.2	5.2	5.2	
IM U.S. High Yield Bonds (MF) Median	3.5	4.3	9.1	9.1	5.4	4.6	4.5	0.7
Macquarie High Income Bond Fund Rank	70	95	97	68	31	83	55	
Parnassus Core Equity	9.9	7.2	13.6	17.6	15.5	14.5	13.2	0.6
<i>S&amp;P 500</i>	10.9	6.2	15.2	19.7	16.6	14.4	13.6	
IM U.S. Large Cap Core Equity (MF) Median	10.7	5.9	12.9	18.5	15.4	13.3	12.5	0.7
Parnassus Core Equity Rank	65	24	44	63	50	15	26	
Vanguard 500 Index Fund	10.9	6.2	15.1	19.7	16.6	14.4	13.6	0.0
<i>S&amp;P 500</i>	10.9	6.2	15.2	19.7	16.6	14.4	13.6	
IM U.S. Large Cap Core Equity (MF) Median	10.7	5.9	12.9	18.5	15.4	13.3	12.5	0.7
Vanguard 500 Index Fund Rank	46	42	28	30	22	18	10	
Edgar Lomax Value Fund	1.0	7.2	12.2	9.8	12.5	8.6	9.0	0.7
<i>Russell 1000 Value Index</i>	3.8	6.0	13.7	12.8	13.9	9.6	9.2	
IM U.S. Large Cap Value Equity (MF) Median	4.6	6.3	12.7	13.3	14.6	10.1	9.7	0.7
Edgar Lomax Value Fund Rank	96	35	59	89	78	88	67	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fidelity Contrafund	16.5	11.8	21.0	28.4	18.0	16.5	16.0	0.6
<i>Russell 1000 Growth Index</i>	17.8	6.1	17.2	25.8	18.1	17.9	17.0	
IM U.S. Large Cap Growth Equity (MF) Median	17.8	6.9	15.4	24.4	15.2	15.3	14.7	0.8
Fidelity Contrafund Rank	69	7	11	9	8	20	15	
Vanguard Mid Cap Index	8.7	7.0	17.5	14.3	13.0	10.3	10.0	0.1
<i>Mid Cap Index Blend</i>	8.7	7.0	17.6	14.3	13.0	10.3	10.0	
IM U.S. Mid Cap Core Equity (MF) Median	6.0	2.1	9.8	11.7	13.0	8.6	8.0	0.9
Vanguard Mid Cap Index Rank	22	2	6	15	51	11	9	
JP Morgan Mid Cap Value	2.8	0.7	10.9	10.8	13.9	8.1		0.6
<i>Russell Midcap Value Index</i>	5.3	3.1	11.5	11.3	13.7	8.2	8.4	
IM U.S. Mid Cap Value Equity (MF) Median	3.7	1.7	8.2	10.5	14.0	8.0	7.9	0.9
JP Morgan Mid Cap Value Rank	66	60	18	45	59	47		
Eaton Vance Atlanta Capital SMID	3.3	-1.5	5.1	11.2	12.0	9.5	10.6	1.1
<i>Russell 2500 Index</i>	8.6	0.4	9.9	11.3	11.4	7.6	8.4	
IM U.S. SMID Cap Core Equity (MF) Median	5.9	-0.7	6.9	10.8	12.5	6.9	7.5	1.0
Eaton Vance Atlanta Capital SMID Rank	87	59	64	44	59	6	2	
Neuberger Berman Genesis Trust	4.3	-4.3	1.5	8.1	8.1	7.8	8.8	0.7
<i>Russell 2000 Index</i>	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	
IM U.S. Small Cap Equity (MF) Median	6.6	-2.4	5.5	9.5	11.2	6.1	7.3	1.0
Neuberger Berman Genesis Trust Rank	75	74	84	70	81	21	17	
Harbor Small Cap Value Fund	6.0	-4.6	1.5	9.0	11.2	6.1	8.1	0.9
<i>Russell 2000 Value Index</i>	5.0	-3.2	5.5	7.5	12.5	4.8	6.7	
IM U.S. Small Cap Value Equity (MF) Median	4.4	-3.7	4.1	8.9	14.5	5.6	6.8	1.0
Harbor Small Cap Value Fund Rank	24	66	81	48	95	39	18	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Brown Capital Management Small Company	8.7	-8.7	6.3	4.0	-2.2	1.8	6.7	1.1
<i>Russell 2000 Growth Index</i>	12.0	-0.5	9.7	12.4	7.4	5.7	7.1	
IM U.S. Small Cap Growth Equity (MF) Median	10.7	-1.1	6.5	10.2	8.1	6.7	7.9	1.1
Brown Capital Management Small Company Rank	68	100	52	100	100	99	81	
American Funds Europacific Growth Fund	13.2	16.2	13.9	13.5	8.2	6.5	6.5	0.5
<i>MSCI EAFE (Net)</i>	11.8	19.4	17.7	16.0	11.2	7.2	6.5	
IM International Large Cap Core Equity (MF) Median	11.2	18.9	17.9	14.6	11.0	7.0	6.1	0.8
American Funds Europacific Growth Fund Rank	16	83	78	75	87	65	21	
MFS International Value	10.3	19.6	20.0	16.2	8.7	8.4	8.8	1.1
<i>MSCI EAFE Value Index (Net)</i>	10.1	22.8	24.2	18.4	14.3	7.3	6.1	
IM International Value Equity (MF) Median	11.6	22.4	22.6	16.4	13.3	7.0	6.0	0.9
MFS International Value Rank	77	82	71	53	98	15	3	
American Funds Global Insight R6	12.5	13.4	16.7	16.0	11.5			0.5
<i>MSCI World (Net)</i>	11.5	9.5	16.3	18.3	14.6	11.6	10.7	
IM Global Large Cap Core Equity (MF) Median	12.4	11.2	15.4	16.4	12.2	10.2	9.7	0.8
American Funds Global Insight R6 Rank	40	5	22	57	63			
Vanguard REIT Index Admiral	-0.7	1.9	10.3	3.5	6.5	5.3	5.9	0.1
<i>Vanguard REIT Spliced Index</i>	-0.7	2.0	10.5	3.7	6.7	5.4	6.1	
IM Global Real Estate (MF) Median	4.4	5.8	10.4	3.7	5.3	3.5	4.3	1.0
Vanguard REIT Index Admiral Rank	99	97	52	54	18	12	4	
Vanguard Target Retirement Income	4.6	6.0	9.7	7.4	4.5	5.0	4.7	0.1
<i>Vanguard Target Income Composite Index</i>	4.6	5.9	9.6	7.5	4.7	5.2	4.9	
IM Mixed-Asset Target Today (MF) Median	4.1	5.6	8.5	7.5	4.7	4.9	4.7	0.6
Vanguard Target Retirement Income Rank	37	27	14	56	58	46	54	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2020	5.1	6.3	10.2	8.7	6.2	6.1	6.1	0.1
<i>Vanguard Target 2020 Composite Index</i>	5.2	6.2	10.2	8.9	6.4	6.3	6.3	
IM Mixed-Asset Target 2020 (MF) Median	5.3	6.3	9.7	8.8	6.3	6.0	6.0	0.5
Vanguard Target Retirement 2020 Rank	56	49	32	54	63	45	34	
Vanguard Target Retirement 2025	6.6	7.3	11.7	10.4	7.5	7.0	6.9	0.1
<i>Vanguard Target 2025 Composite Index</i>	6.7	7.2	11.7	10.7	7.8	7.3	7.2	
IM Mixed-Asset Target 2025 (MF) Median	5.4	6.3	10.1	9.4	7.0	6.4	6.3	0.6
Vanguard Target Retirement 2025 Rank	13	30	8	5	17	16	17	
Vanguard Target Retirement 2030	7.7	7.9	12.6	11.6	8.6	7.7	7.5	0.1
<i>Vanguard Target 2030 Composite Index</i>	7.7	7.7	12.6	11.9	8.9	8.0	7.8	
IM Mixed-Asset Target 2030 (MF) Median	6.4	7.0	10.8	10.6	8.1	7.0	6.9	0.6
Vanguard Target Retirement 2030 Rank	5	22	6	6	17	18	16	
Vanguard Target Retirement 2035	8.4	8.4	13.4	12.7	9.7	8.3	8.1	0.1
<i>Vanguard Target 2035 Composite Index</i>	8.5	8.2	13.3	13.0	9.9	8.7	8.4	
IM Mixed-Asset Target 2035 (MF) Median	7.5	7.7	11.9	12.1	9.5	8.0	7.8	0.6
Vanguard Target Retirement 2035 Rank	19	24	9	29	43	27	30	
Vanguard Target Retirement 2040	9.1	8.9	14.1	13.8	10.7	9.0	8.7	0.1
<i>Vanguard Target 2040 Composite Index</i>	9.2	8.7	14.0	14.0	11.0	9.3	9.0	
IM Mixed-Asset Target 2040 (MF) Median	8.6	8.2	13.0	13.7	10.8	8.7	8.5	0.6
Vanguard Target Retirement 2040 Rank	30	30	20	47	52	34	35	
Vanguard Target Retirement 2045	9.7	9.3	14.8	14.8	11.8	9.6	9.3	0.1
<i>Vanguard Target 2045 Composite Index</i>	9.9	9.1	14.7	15.1	12.1	9.9	9.6	
IM Mixed-Asset Target 2045 (MF) Median	9.4	8.6	13.6	14.6	11.6	9.3	8.9	0.6
Vanguard Target Retirement 2045 Rank	33	32	21	42	43	28	26	

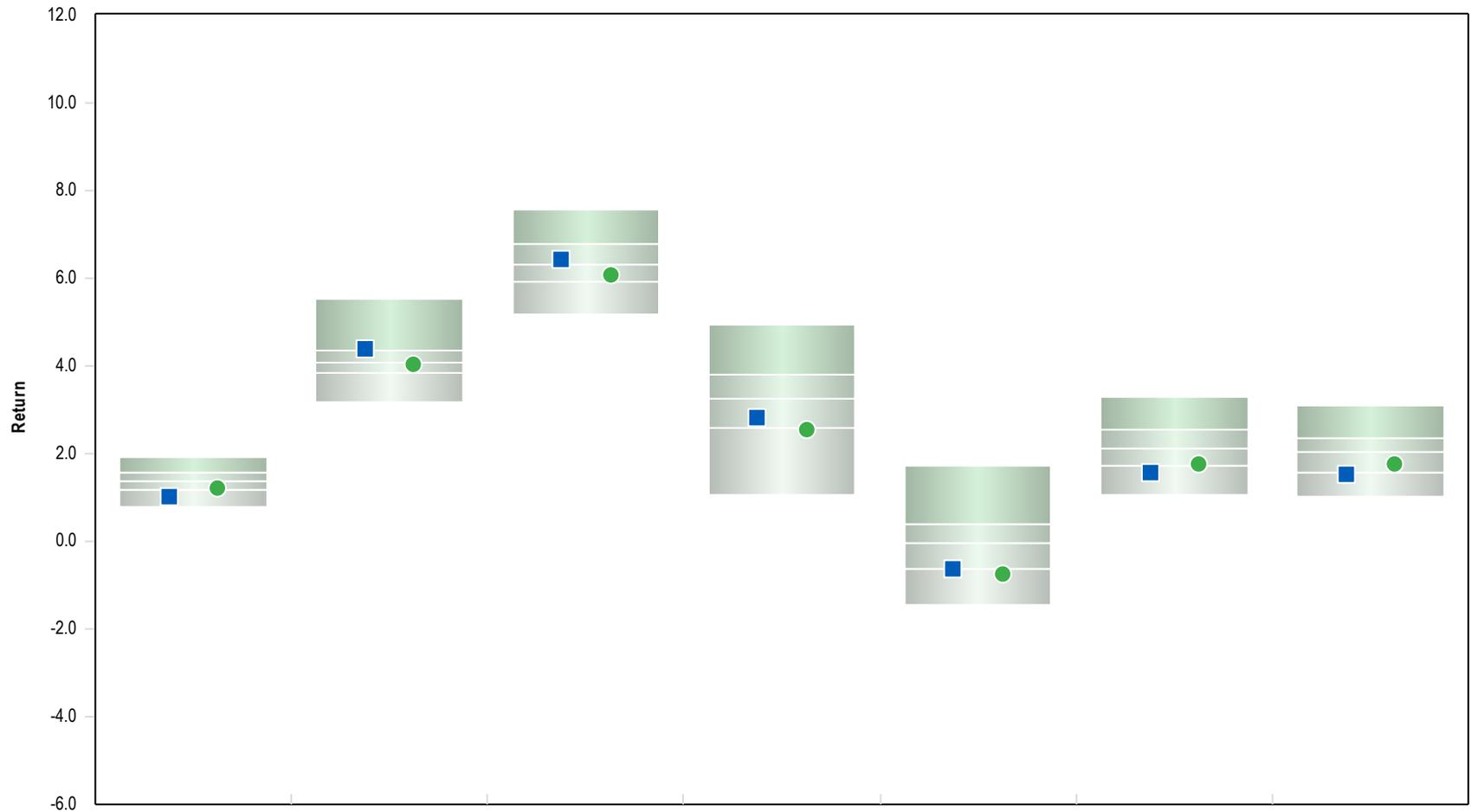
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2050	10.6	9.9	15.6	15.6	12.2	9.9	9.5	0.1
<i>Vanguard Target 2050 Composite Index</i>	10.8	9.8	15.6	15.9	12.6	10.3	9.8	
IM Mixed-Asset Target 2050 (MF) Median	10.0	8.8	13.9	15.0	11.9	9.4	9.1	0.6
Vanguard Target Retirement 2050 Rank	25	24	9	32	28	21	22	
Vanguard Target Retirement 2055	10.5	9.9	15.6	15.6	12.2	9.9	9.5	0.1
<i>Vanguard Target 2055 Composite Index</i>	10.8	9.8	15.6	15.9	12.6	10.3	9.8	
IM Mixed-Asset Target 2055 (MF) Median	10.2	8.9	14.1	15.2	12.0	9.5	9.1	0.6
Vanguard Target Retirement 2055 Rank	30	25	12	38	34	25	25	
Vanguard Target Retirement 2060	10.6	9.9	15.6	15.6	12.2	9.9	9.5	0.1
<i>Vanguard Target 2060 Composite Index</i>	10.8	9.8	15.6	15.9	12.6	10.3	9.8	
IM Mixed-Asset Target 2055 (MF) Median	10.2	8.9	14.1	15.2	12.0	9.5	9.1	0.6
Vanguard Target Retirement 2060 Rank	30	24	13	38	33	25	25	
Vanguard Target Retirement 2065	10.5	9.9	15.5	15.6	12.2	9.9		0.1
<i>Vanguard Target 2065 Composite Index</i>	10.8	9.8	15.6	15.9	12.6	10.3		
IM Mixed-Asset Target 2065+ (MF) Median	10.6	9.5	14.5	15.6	12.2			0.6
Vanguard Target Retirement 2065 Rank	52	39	19	50	47			
Vanguard Target Retirement 2070	10.6	9.9	15.5	15.6				0.1
<i>Vanguard Target 2070 Composite Index</i>	10.8	9.8	15.6	15.9				
IM Mixed-Asset Target 2065+ (MF) Median	10.6	9.5	14.5	15.6	12.2			0.6
Vanguard Target Retirement 2070 Rank	51	40	20	49				

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

## **INVESTMENT OPTIONS**

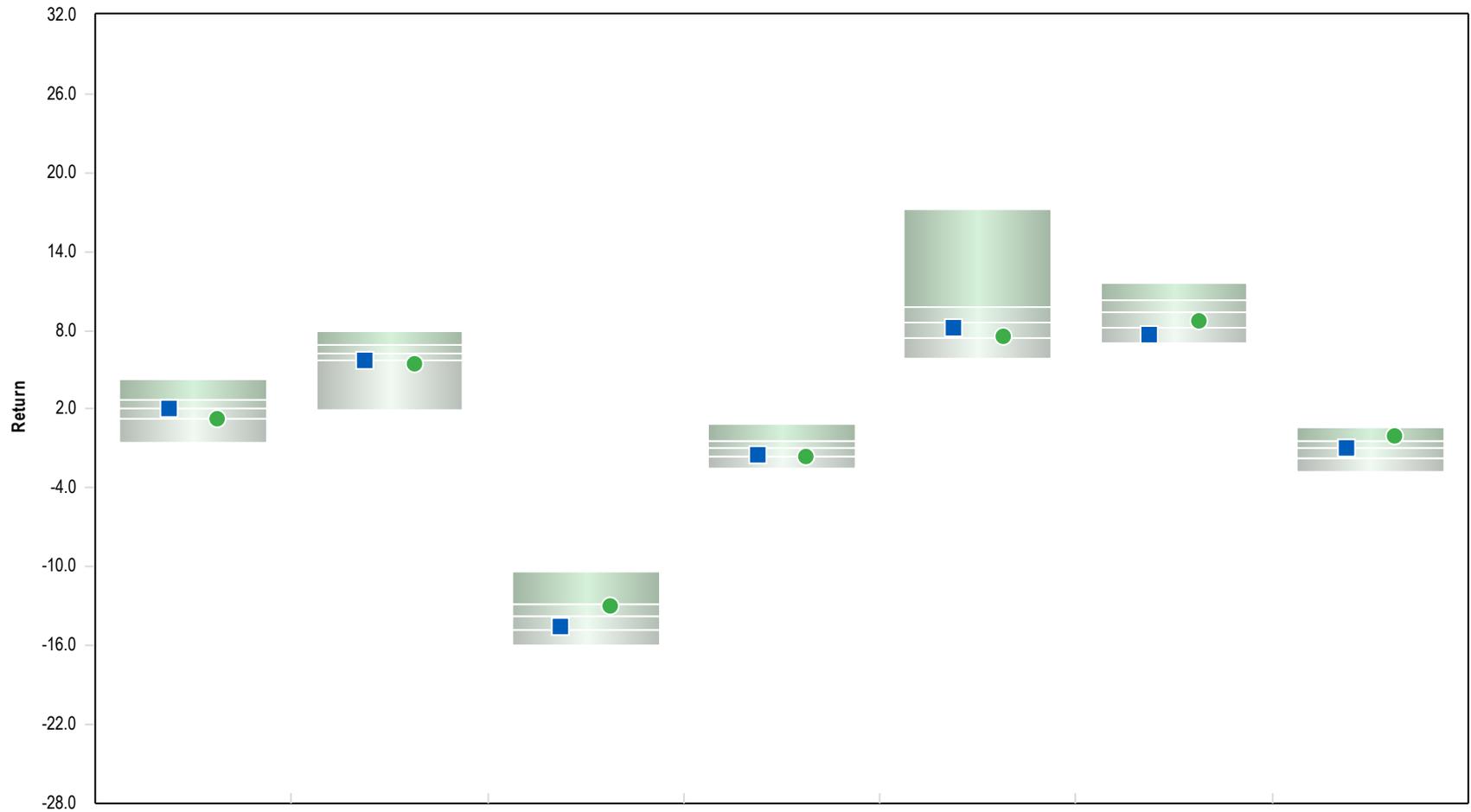
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ PIMCO Total Return	1.0 (90)	4.4 (25)	6.4 (46)	2.8 (69)	-0.6 (75)	1.6 (82)	1.5 (80)
● Blmbg. U.S. Aggregate	1.2 (73)	4.0 (55)	6.1 (67)	2.5 (77)	-0.7 (80)	1.8 (73)	1.8 (65)

5th Percentile	1.9	5.5	7.6	4.9	1.7	3.3	3.1
1st Quartile	1.6	4.4	6.8	3.8	0.4	2.5	2.4
Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0
3rd Quartile	1.2	3.8	5.9	2.6	-0.6	1.7	1.6
95th Percentile	0.8	3.2	5.2	1.0	-1.5	1.1	1.0

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



	2024	2023	2022	2021	2020	2019	2018
■ PIMCO Total Return	2.0 (55)	5.7 (76)	-14.6 (71)	-1.4 (70)	8.2 (58)	7.6 (88)	-0.9 (47)
● Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)

5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7

**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 : \$375 Million  
 Portfolio Turnover : 606%

Portfolio Assets : \$48,302 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Broad Market Core+ Fixed Income (MF)  
 Style Benchmark : Blmbg. U.S. Aggregate

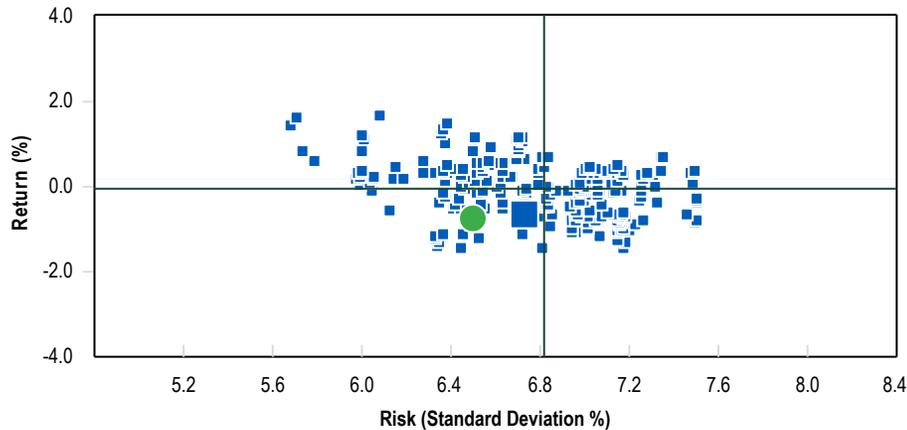
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return	-0.6	6.7	-0.5	0.1	1.0	1.0	0.7	0.2	6.4	04/01/2001
Blmbg. U.S. Aggregate	-0.7	6.5	-0.5	0.0	1.0	1.0	0.0		6.1	04/01/2001
90 Day U.S. Treasury Bill	2.8	1.1		2.8	0.1	0.2	6.1	0.5	0.0	04/01/2001

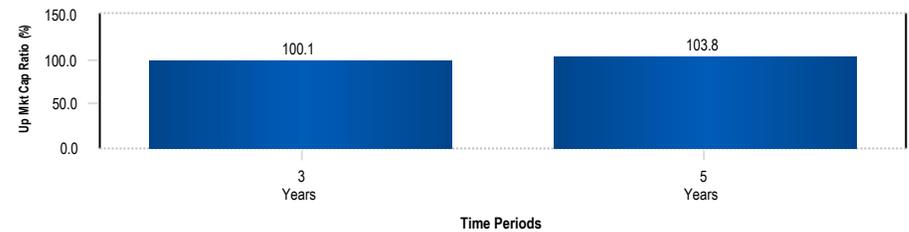
**Peer Group Scattergram (07/01/20 to 06/30/25)**



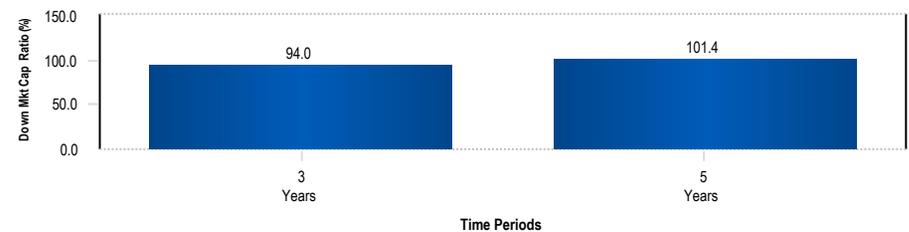
	Return	Standard Deviation
■ PIMCO Total Return	-0.6	6.7
● Blmbg. U.S. Aggregate	-0.7	6.5
— Median	0.0	6.8

**Up Down Market Capture**

**Up Market Capture**

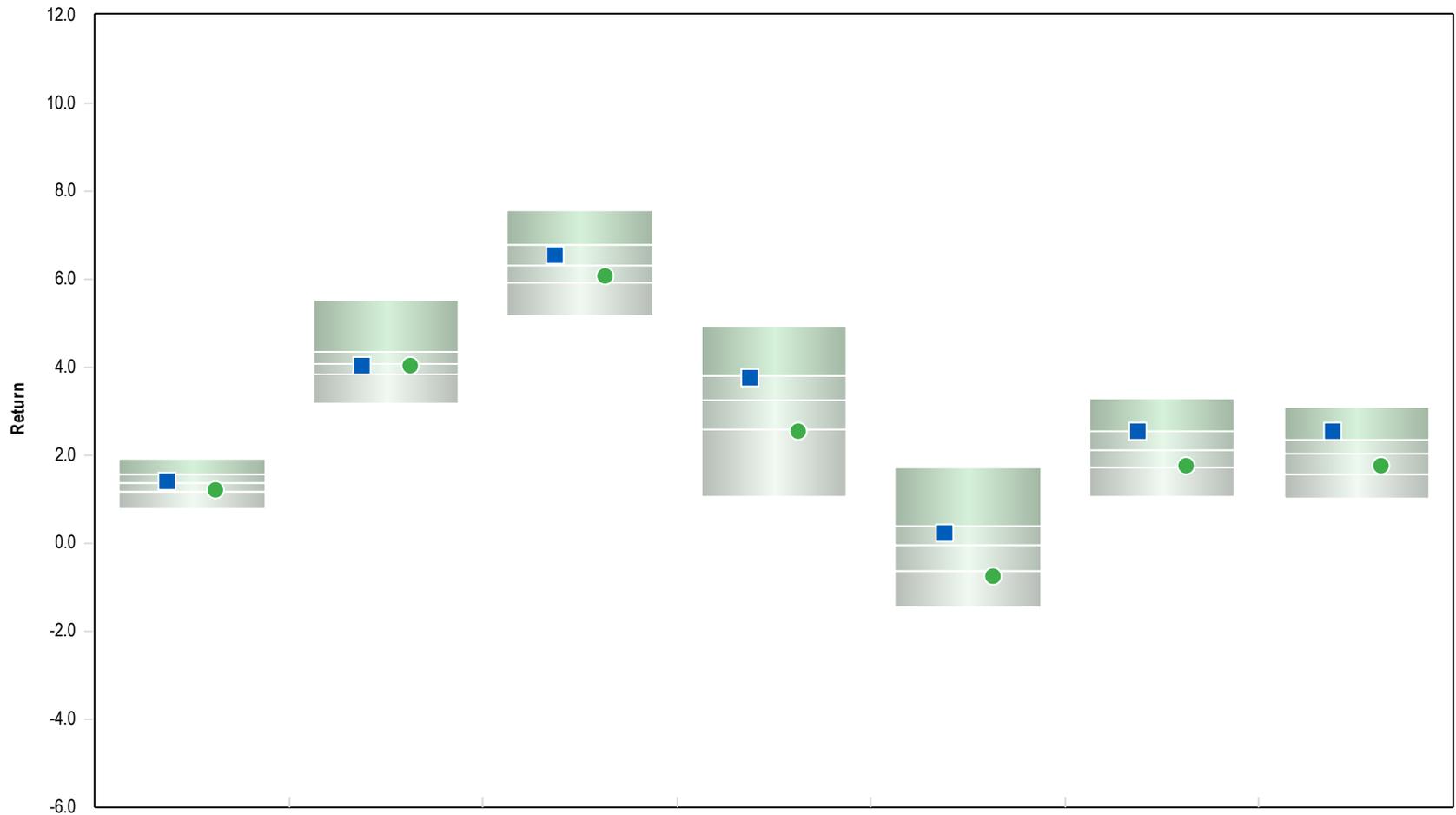


**Down Market Capture**



\* Quarterly periodicity used.

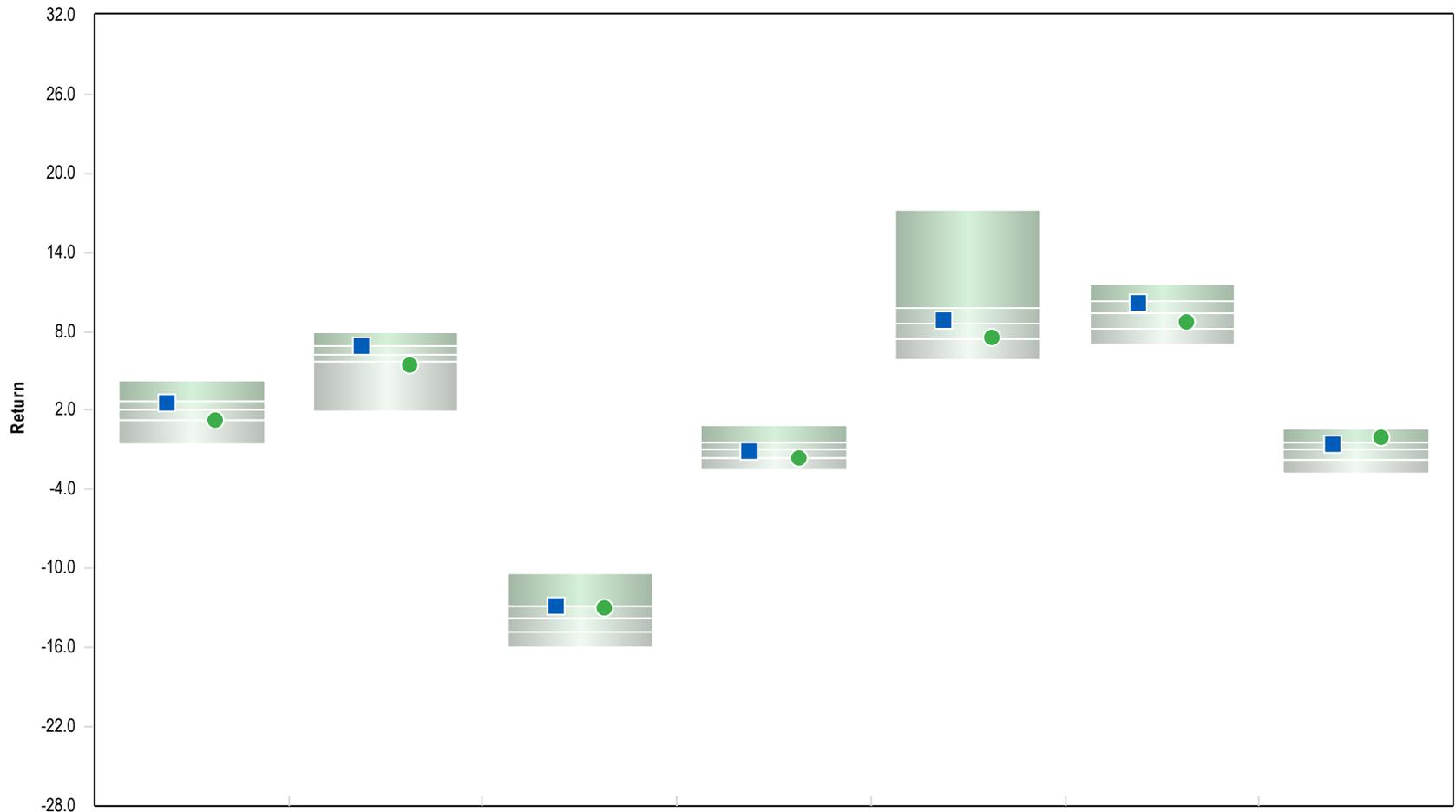
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond Inst	1.4 (45)	4.1 (53)	6.6 (33)	3.8 (27)	0.2 (38)	2.6 (25)	2.5 (18)
● Blmbg. U.S. Aggregate	1.2 (73)	4.0 (55)	6.1 (67)	2.5 (77)	-0.7 (80)	1.8 (73)	1.8 (65)

5th Percentile	1.9	5.5	7.6	4.9	1.7	3.3	3.1
1st Quartile	1.6	4.4	6.8	3.8	0.4	2.5	2.4
Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0
3rd Quartile	1.2	3.8	5.9	2.6	-0.6	1.7	1.6
95th Percentile	0.8	3.2	5.2	1.0	-1.5	1.1	1.0

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



	2024	2023	2022	2021	2020	2019	2018
■ Baird Core Plus Bond Inst	2.5 (33)	6.9 (27)	-12.9 (26)	-1.0 (54)	8.8 (43)	10.1 (29)	-0.5 (31)
● Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)

5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7

**Fund Information**

Fund Name : Baird Funds, Inc: Baird Core Plus Bond Fund; Institutional Class Shares  
 Fund Family : Baird  
 Ticker : BCOIX  
 Inception Date : 09/29/2000  
 Fund Assets : \$37,791 Million  
 Portfolio Turnover : 38%

Portfolio Assets : \$38,939 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Broad Market Core+ Fixed Income (MF)  
 Style Benchmark : Blmbg. U.S. Aggregate

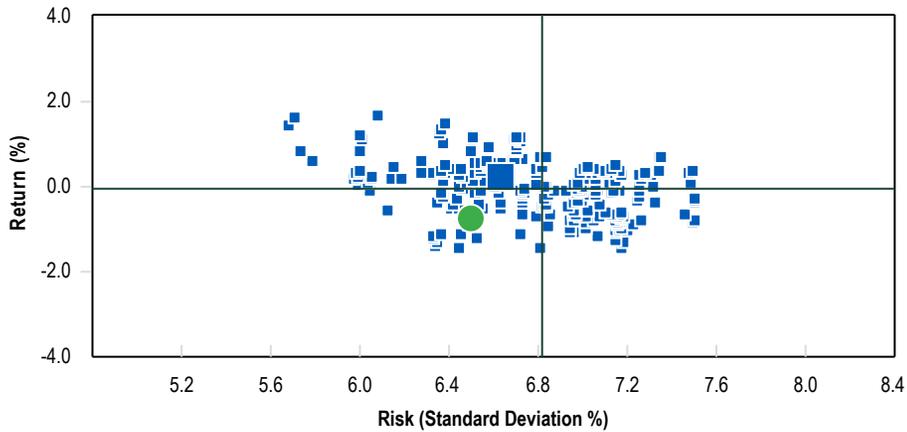
**Fund Investment Policy**

The Fund seeks to provide an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Bond Index.

**Historical Statistics (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baird Core Plus Bond Inst	0.2	6.6	-0.4	1.0	1.0	1.0	0.7	1.5	6.3	10/01/2000
Blmbg. U.S. Aggregate	-0.7	6.5	-0.5	0.0	1.0	1.0	0.0		6.1	10/01/2000
90 Day U.S. Treasury Bill	2.8	1.1		2.8	0.1	0.2	6.1	0.5	0.0	10/01/2000

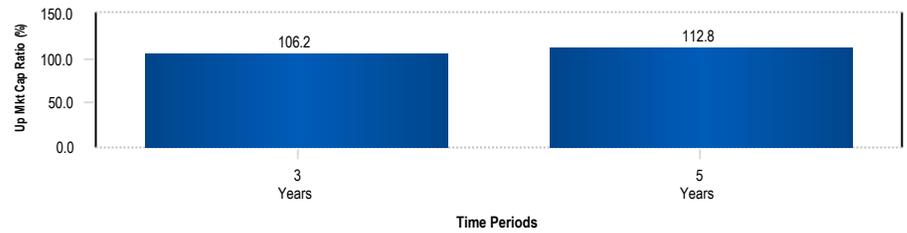
**Peer Group Scattergram (07/01/20 to 06/30/25)**



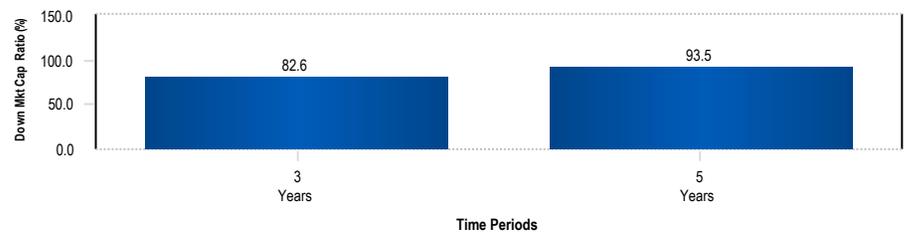
	Return	Standard Deviation
■ Baird Core Plus Bond Inst	0.2	6.6
● Blmbg. U.S. Aggregate	-0.7	6.5
— Median	0.0	6.8

**Up Down Market Capture**

**Up Market Capture**

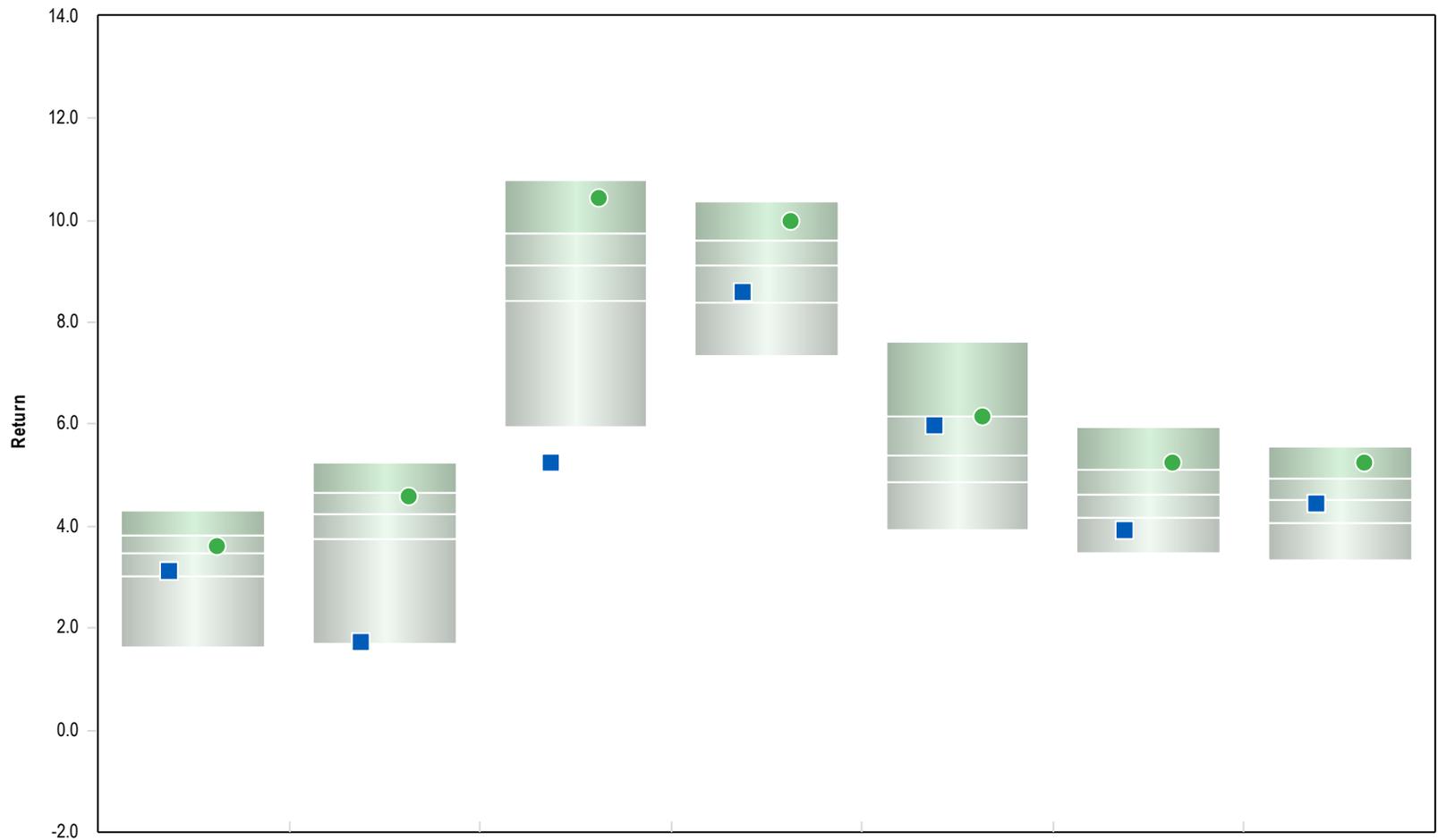


**Down Market Capture**



\* Quarterly periodicity used.

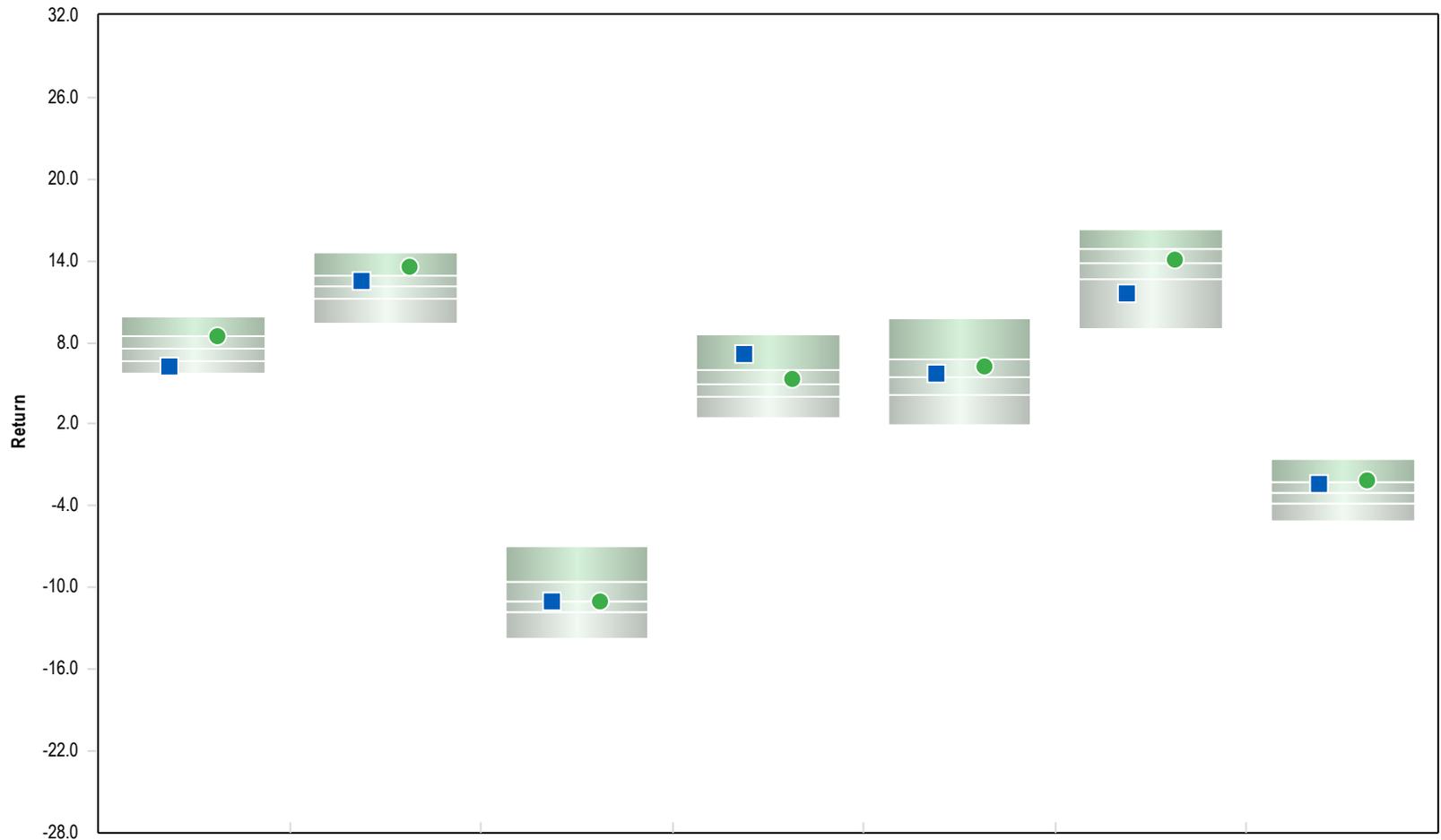
Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Macquarie High Income Bond Fund	3.1 (70)	1.7 (95)	5.3 (97)	8.6 (68)	6.0 (31)	3.9 (83)	4.4 (55)
● FTSE High Yield Market Index	3.6 (42)	4.6 (29)	10.4 (11)	10.0 (13)	6.2 (25)	5.2 (19)	5.2 (13)

5th Percentile	4.3	5.3	10.8	10.4	7.6	6.0	5.6
1st Quartile	3.8	4.7	9.8	9.6	6.2	5.1	4.9
Median	3.5	4.3	9.1	9.1	5.4	4.6	4.5
3rd Quartile	3.0	3.7	8.4	8.4	4.9	4.2	4.1
95th Percentile	1.6	1.7	5.9	7.3	3.9	3.5	3.3

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



	2024	2023	2022	2021	2020	2019	2018
■ Macquarie High Income Bond Fund	6.3 (86)	12.5 (37)	-11.1 (53)	7.1 (12)	5.7 (44)	11.7 (86)	-2.3 (28)
● FTSE High Yield Market Index	8.5 (24)	13.5 (13)	-11.0 (52)	5.4 (40)	6.3 (32)	14.1 (44)	-2.1 (23)

5th Percentile	9.9	14.6	-7.0	8.6	9.8	16.3	-0.5
1st Quartile	8.4	12.9	-9.6	5.9	6.8	14.9	-2.2
Median	7.6	12.2	-11.0	4.9	5.4	13.8	-3.0
3rd Quartile	6.7	11.2	-11.8	4.0	4.2	12.6	-3.8
95th Percentile	5.7	9.4	-13.8	2.4	1.9	9.0	-5.2

**Fund Information**

Fund Name : Ivy Funds: Macquarie High Income Fund; Institutional Class Shares  
 Fund Family : Macquarie  
 Ticker : IVHIX  
 Inception Date : 04/02/2007  
 Fund Assets : \$924 Million  
 Portfolio Turnover : 56%

Portfolio Assets : \$2,287 Million  
 Portfolio Manager : McCarthy/Bommi  
 PM Tenure : 2021--2023  
 Fund Style : IM U.S. High Yield Bonds (MF)  
 Style Benchmark : FTSE High Yield Market Index

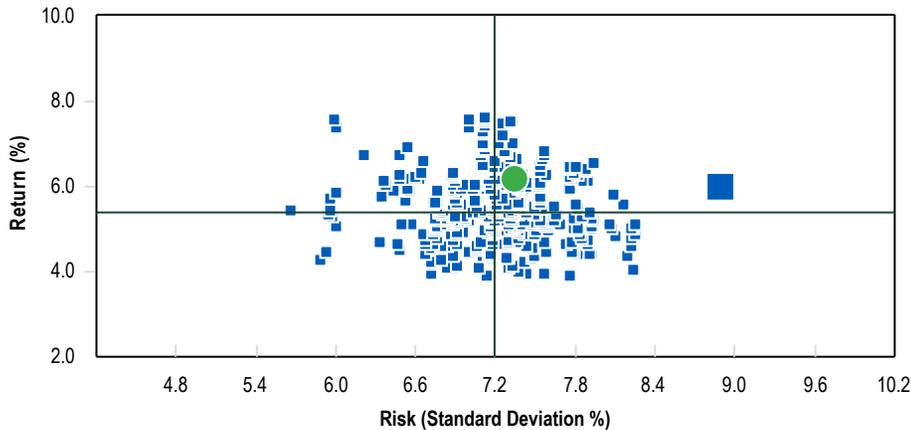
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Macquarie High Income Bond Fund	6.0	8.9	0.4	-1.1	1.2	0.9	2.7	0.0	8.8	02/01/1996
FTSE High Yield Market Index	6.2	7.3	0.5	0.0	1.0	1.0	0.0		7.1	02/01/1996
90 Day U.S. Treasury Bill	2.8	1.1		2.5	0.0	0.1	7.1	-0.5	0.0	02/01/1996

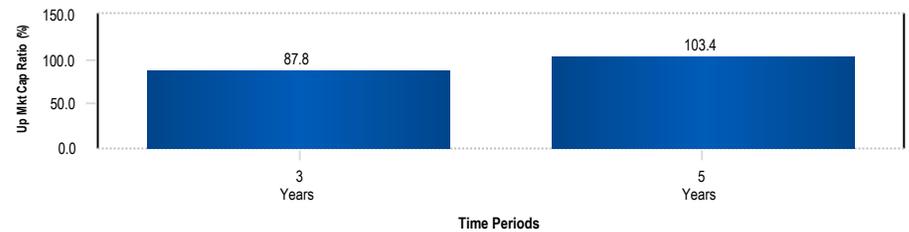
**Peer Group Scattergram (07/01/20 to 06/30/25)**



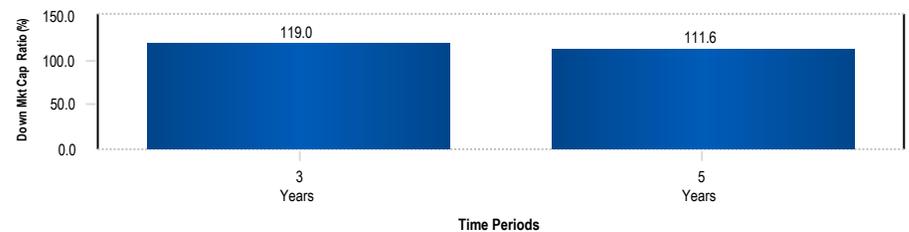
	Return	Standard Deviation
Macquarie High Income Bond Fund	6.0	8.9
FTSE High Yield Market Index	6.2	7.3
Median	5.4	7.2

**Up Down Market Capture**

**Up Market Capture**

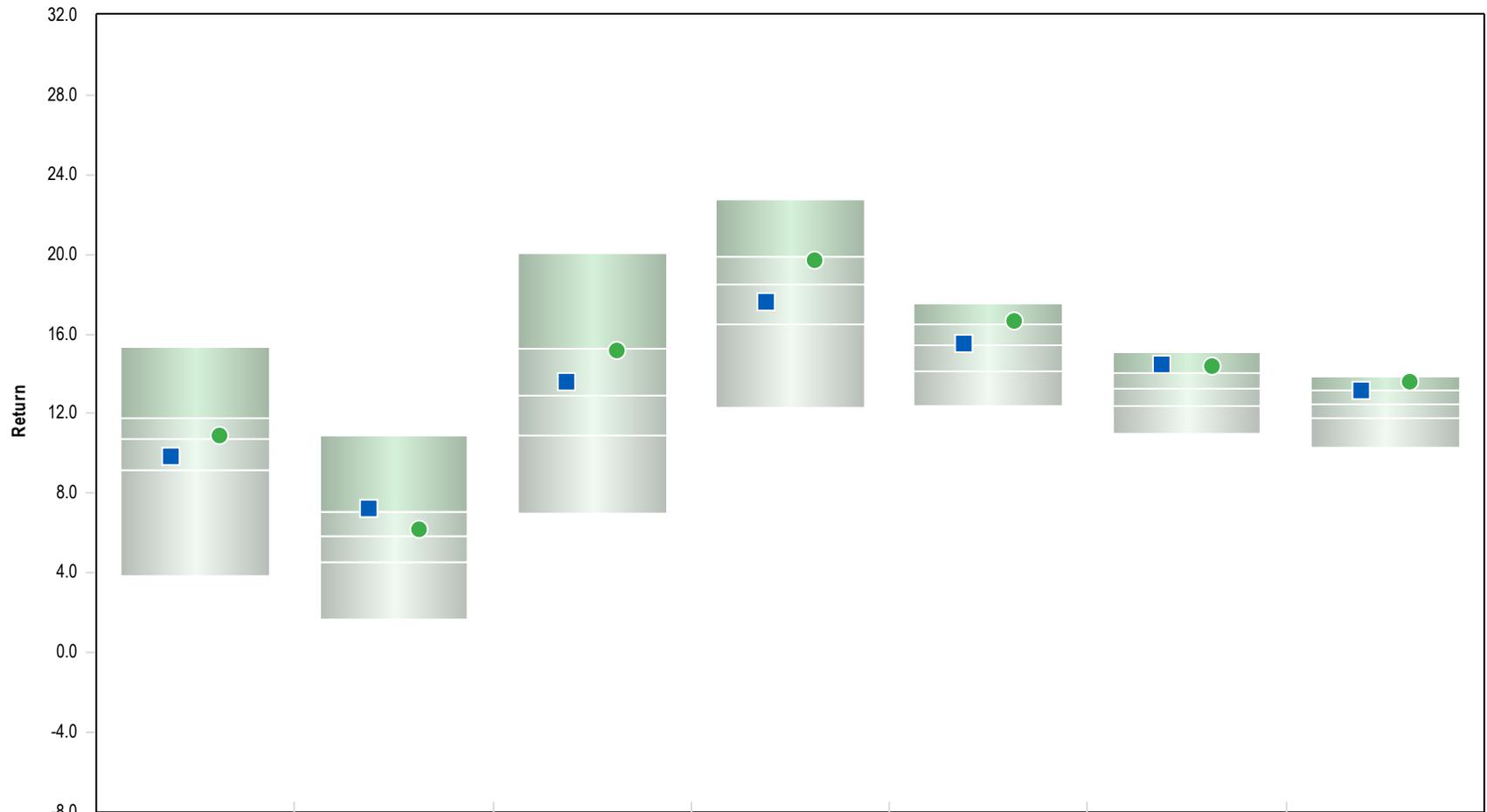


**Down Market Capture**



\* Quarterly periodicity used.

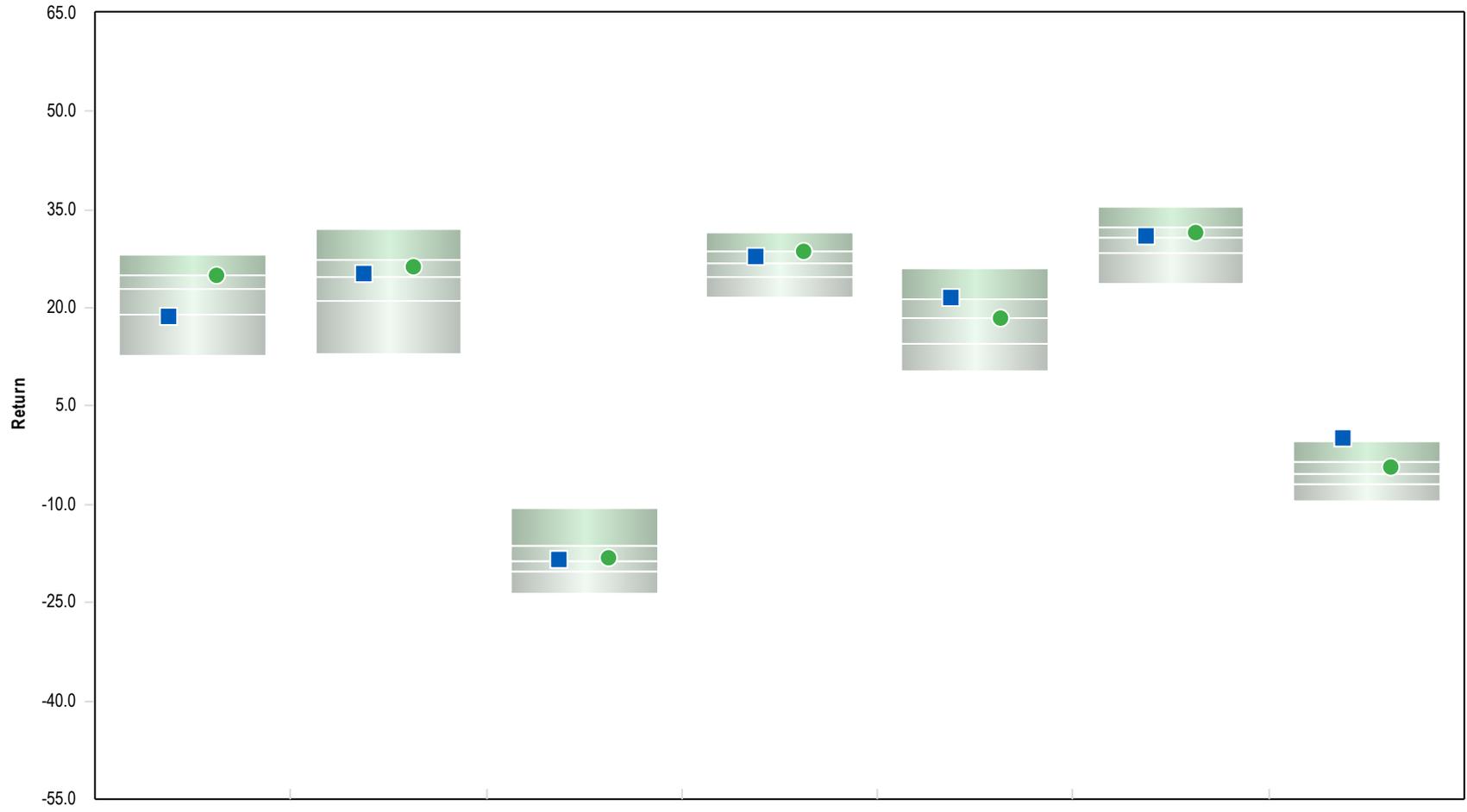
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Core Equity	9.9 (65)	7.2 (24)	13.6 (44)	17.6 (63)	15.5 (50)	14.5 (15)	13.2 (26)
● S&P 500	10.9 (46)	6.2 (41)	15.2 (27)	19.7 (30)	16.6 (21)	14.4 (17)	13.6 (10)

5th Percentile	15.4	10.9	20.1	22.7	17.5	15.1	13.9
1st Quartile	11.8	7.1	15.3	19.9	16.5	14.1	13.2
Median	10.7	5.9	12.9	18.5	15.4	13.3	12.5
3rd Quartile	9.2	4.5	10.9	16.5	14.1	12.4	11.8
95th Percentile	3.9	1.7	7.0	12.3	12.4	11.0	10.3

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



	2024	2023	2022	2021	2020	2019	2018
■ Parnassus Core Equity	18.8 (79)	25.2 (48)	-18.4 (48)	27.8 (36)	21.5 (25)	31.0 (47)	0.1 (4)
● S&P 500	25.0 (26)	26.3 (37)	-18.1 (45)	28.7 (25)	18.4 (50)	31.5 (36)	-4.4 (32)

5th Percentile	28.1	32.1	-10.5	31.5	26.0	35.6	-0.4
1st Quartile	25.1	27.5	-16.3	28.7	21.3	32.3	-3.6
Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4
3rd Quartile	19.0	21.1	-20.2	24.7	14.6	28.3	-6.8
95th Percentile	12.8	13.0	-23.5	21.6	10.3	23.8	-9.6

**Fund Information**

Fund Name :	Parnassus Income Funds: Parnassus Core Equity Fund; Institutional Shares	Portfolio Assets :	\$28,562 Million
Fund Family :	Parnassus Investments	Portfolio Manager :	Ahlsten/Allen/Choi
Ticker :	PRILX	PM Tenure :	2006--2012--2022
Inception Date :	04/28/2006	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$15,504 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	34%		

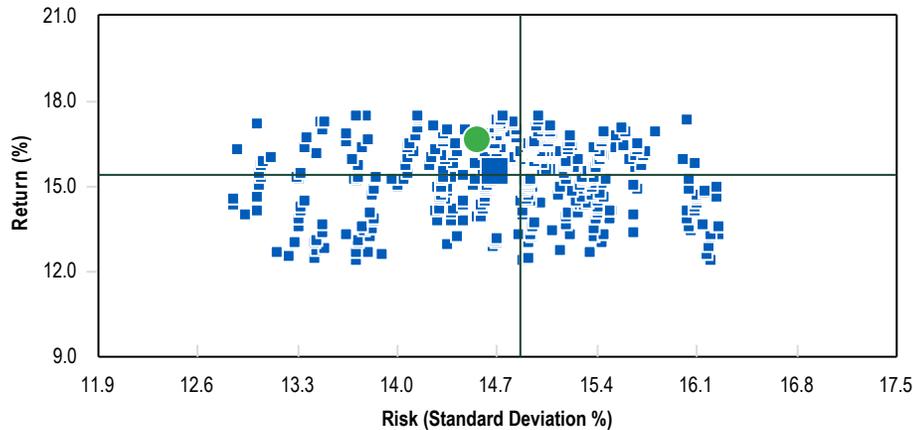
**Fund Investment Policy**

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 65% of the Funds total assets will normally be invested in equity securities that pay interest or dividends.

**Historical Statistics (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	15.5	14.7	0.9	-0.8	1.0	1.0	2.7	-0.4	14.6	05/01/2006
S&P 500	16.6	14.6	1.0	0.0	1.0	1.0	0.0		14.4	05/01/2006
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	14.4	-1.0	0.0	05/01/2006

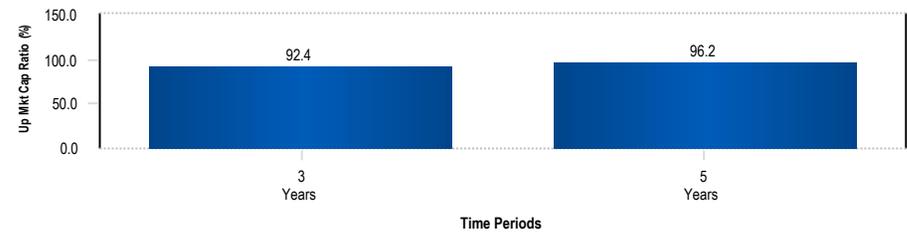
**Peer Group Scattergram (07/01/20 to 06/30/25)**



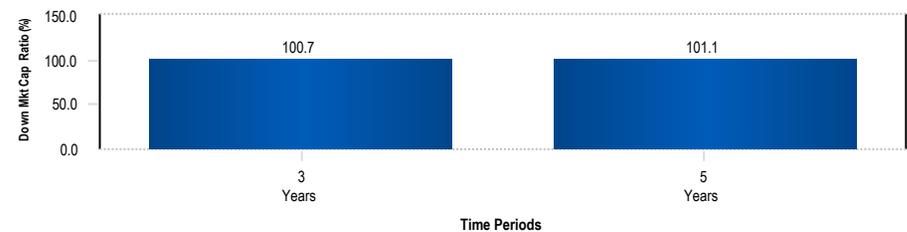
	Return	Standard Deviation
■ Parnassus Core Equity	15.5	14.7
● S&P 500	16.6	14.6
— Median	15.4	14.9

**Up Down Market Capture**

**Up Market Capture**

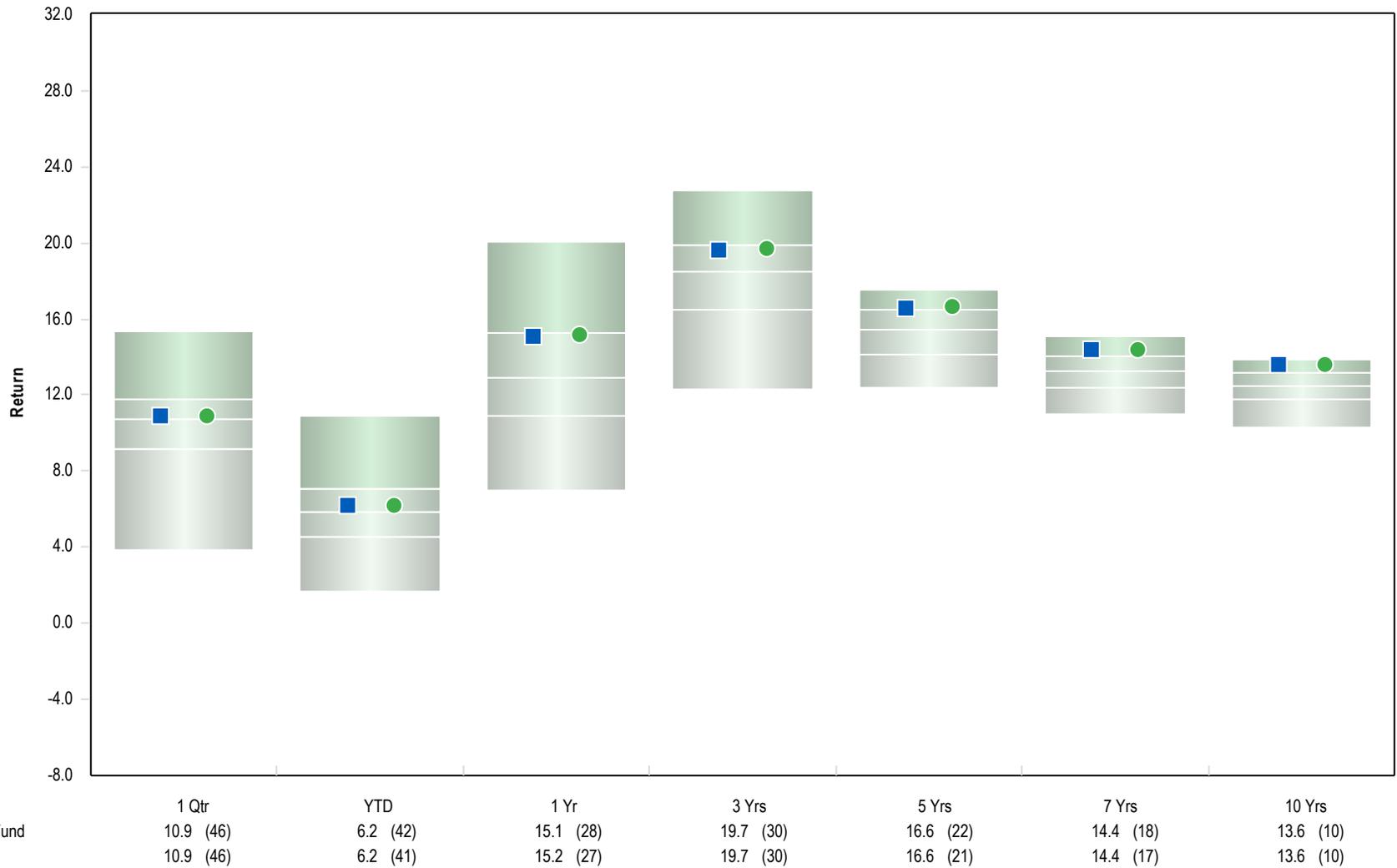


**Down Market Capture**



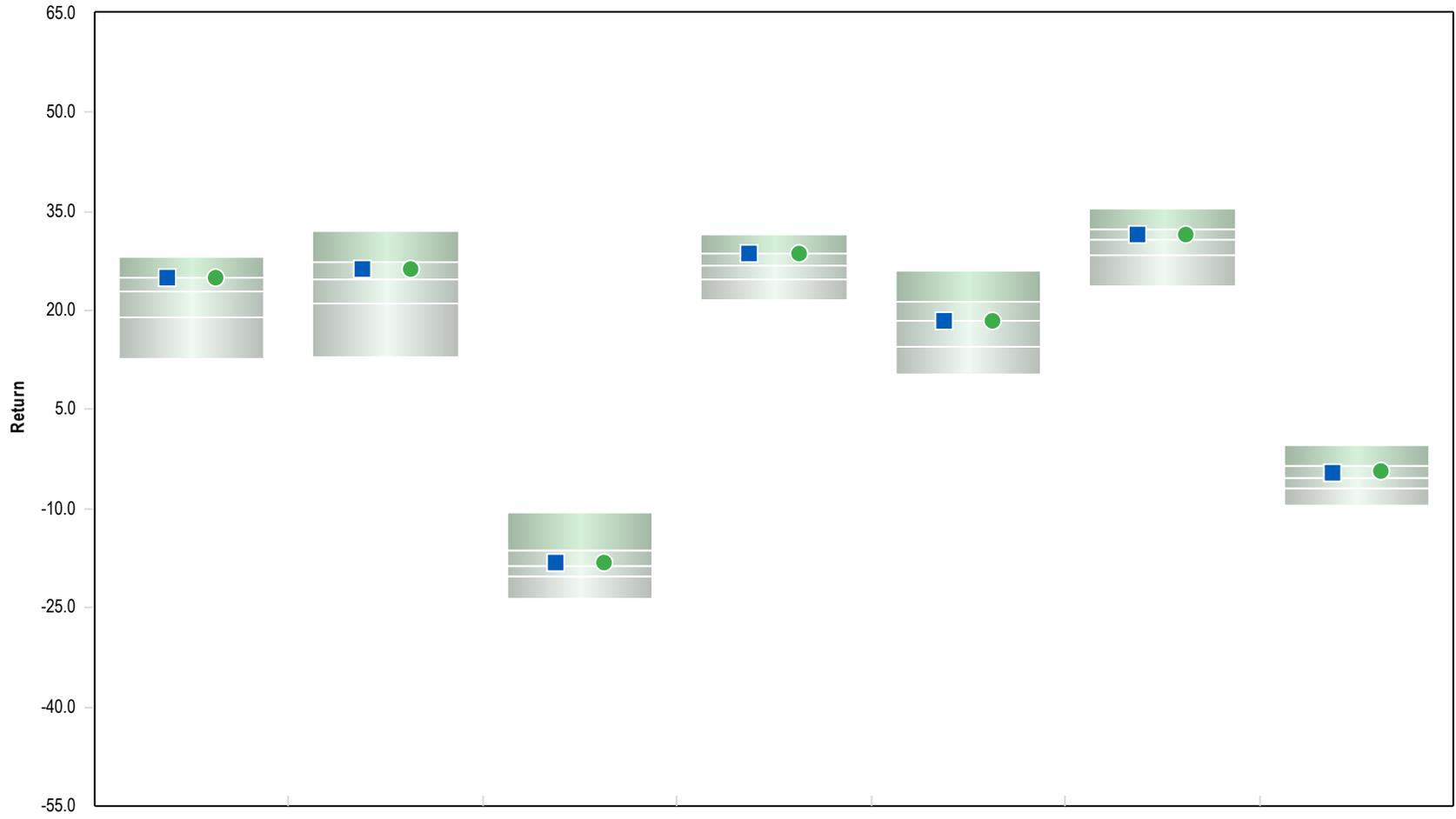
\* Quarterly periodicity used.

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



5th Percentile	15.4	10.9	20.1	22.7	17.5	15.1	13.9
1st Quartile	11.8	7.1	15.3	19.9	16.5	14.1	13.2
Median	10.7	5.9	12.9	18.5	15.4	13.3	12.5
3rd Quartile	9.2	4.5	10.9	16.5	14.1	12.4	11.8
95th Percentile	3.9	1.7	7.0	12.3	12.4	11.0	10.3

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard 500 Index Fund	25.0 (27)	26.2 (38)	-18.1 (46)	28.7 (26)	18.4 (50)	31.5 (37)	-4.4 (32)
● S&P 500	25.0 (26)	26.3 (37)	-18.1 (45)	28.7 (25)	18.4 (50)	31.5 (36)	-4.4 (32)

5th Percentile	28.1	32.1	-10.5	31.5	26.0	35.6	-0.4
1st Quartile	25.1	27.5	-16.3	28.7	21.3	32.3	-3.6
Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4
3rd Quartile	19.0	21.1	-20.2	24.7	14.6	28.3	-6.8
95th Percentile	12.8	13.0	-23.5	21.6	10.3	23.8	-9.6

**Fund Information**

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$308,430 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 :	\$119,961 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	4%		

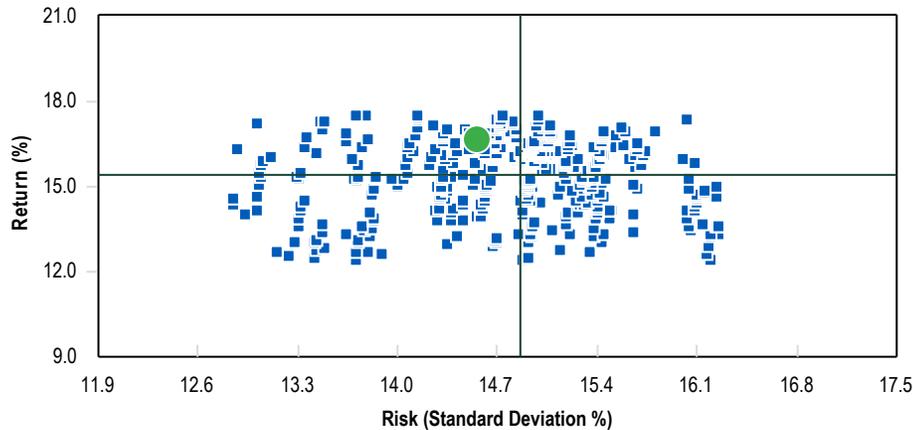
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Fund	16.6	14.5	1.0	0.0	1.0	1.0	0.0	-5.1	14.4	09/01/1976
S&P 500	16.6	14.6	1.0	0.0	1.0	1.0	0.0		14.4	09/01/1976
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	14.4	-1.0	0.0	09/01/1976

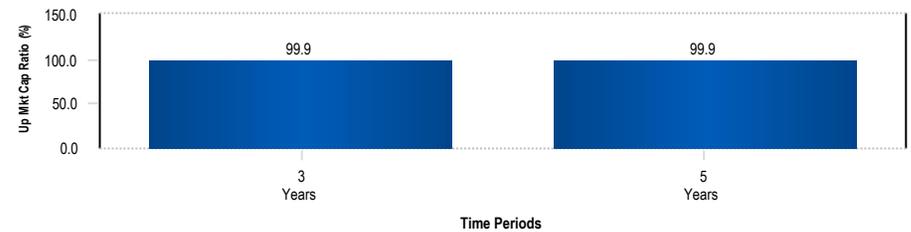
**Peer Group Scattergram (07/01/20 to 06/30/25)**



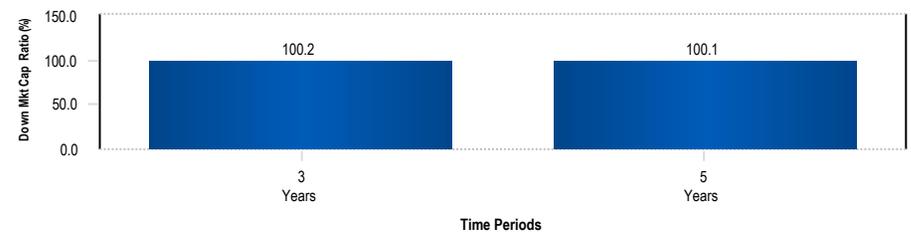
	Return	Standard Deviation
■ Vanguard 500 Index Fund	16.6	14.5
● S&P 500	16.6	14.6
— Median	15.4	14.9

**Up Down Market Capture**

**Up Market Capture**

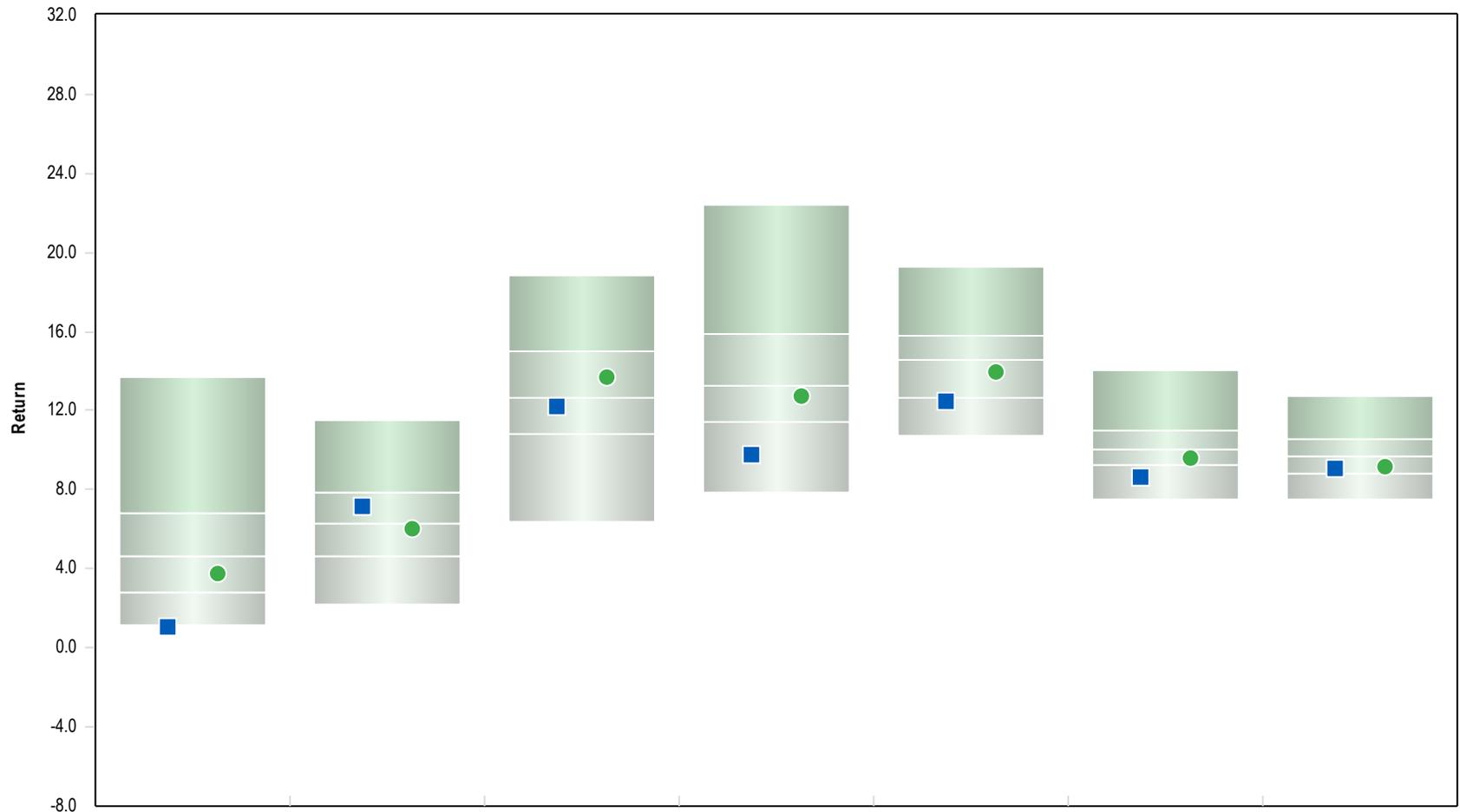


**Down Market Capture**



\* Quarterly periodicity used.

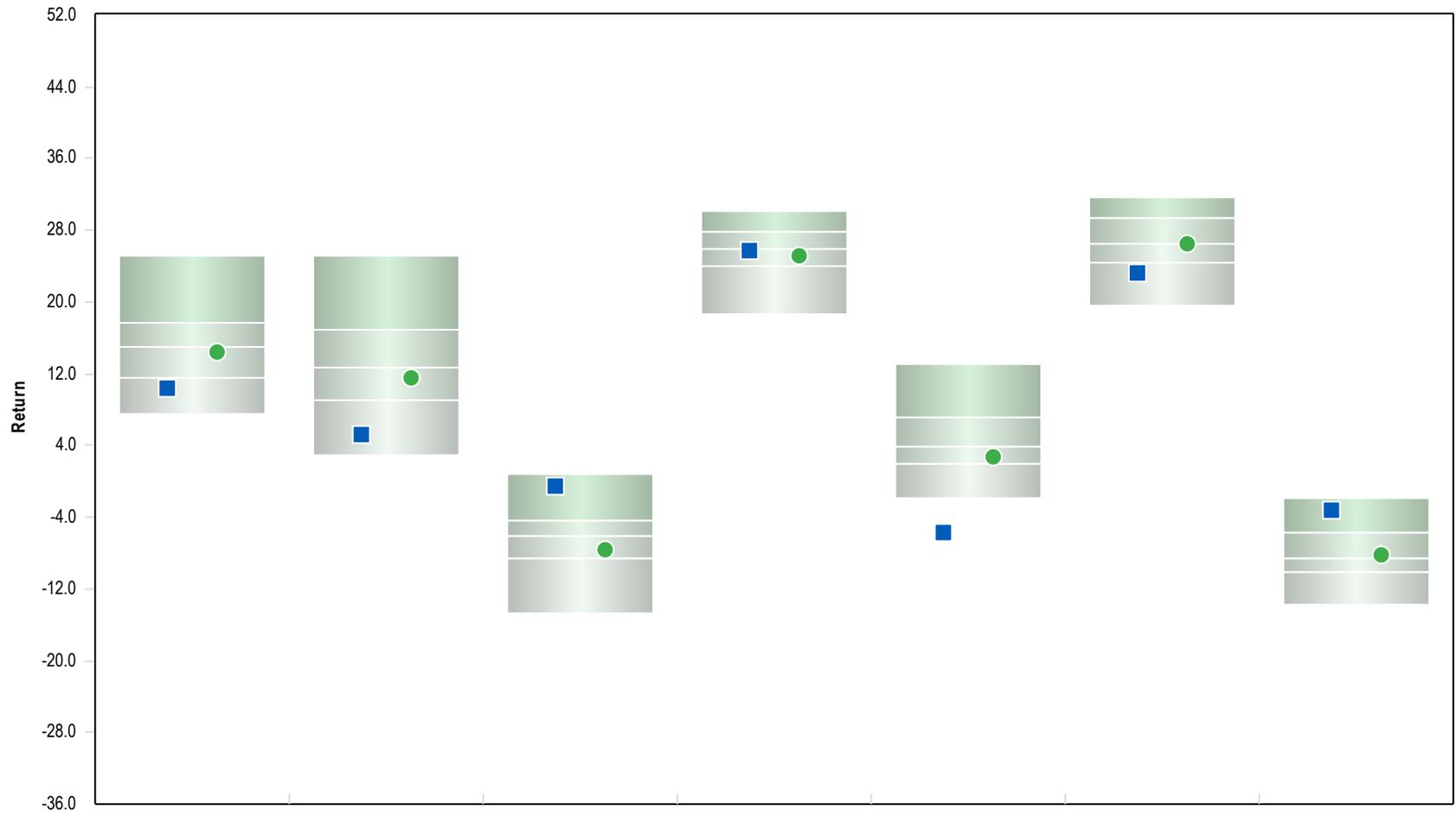
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Edgar Lomax Value Fund	1.0 (96)	7.2 (35)	12.2 (59)	9.8 (89)	12.5 (78)	8.6 (88)	9.0 (67)
● Russell 1000 Value Index	3.8 (59)	6.0 (54)	13.7 (40)	12.8 (58)	13.9 (58)	9.6 (68)	9.2 (63)

5th Percentile	13.7	11.5	18.8	22.4	19.2	14.1	12.7
1st Quartile	6.8	7.9	15.0	15.9	15.8	11.0	10.6
Median	4.6	6.3	12.7	13.3	14.6	10.1	9.7
3rd Quartile	2.8	4.7	10.8	11.4	12.7	9.2	8.8
95th Percentile	1.1	2.2	6.3	7.9	10.7	7.6	7.5

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



	2024	2023	2022	2021	2020	2019	2018
■ Edgar Lomax Value Fund	10.3 (86)	5.2 (94)	-0.6 (8)	25.7 (55)	-5.7 (99)	23.3 (83)	-3.3 (14)
● Russell 1000 Value Index	14.4 (59)	11.5 (57)	-7.5 (66)	25.2 (63)	2.8 (61)	26.5 (50)	-8.3 (45)

5th Percentile	25.2	25.2	0.8	30.2	13.0	31.7	-1.8
1st Quartile	17.7	16.9	-4.3	27.8	7.1	29.4	-5.8
Median	14.9	12.6	-6.1	26.0	3.8	26.5	-8.6
3rd Quartile	11.6	9.0	-8.6	24.0	1.9	24.4	-10.1
95th Percentile	7.5	2.9	-14.7	18.7	-1.8	19.6	-13.8

**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 : \$97 Million  
 Portfolio Turnover : 30%

Portfolio Assets : \$97 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

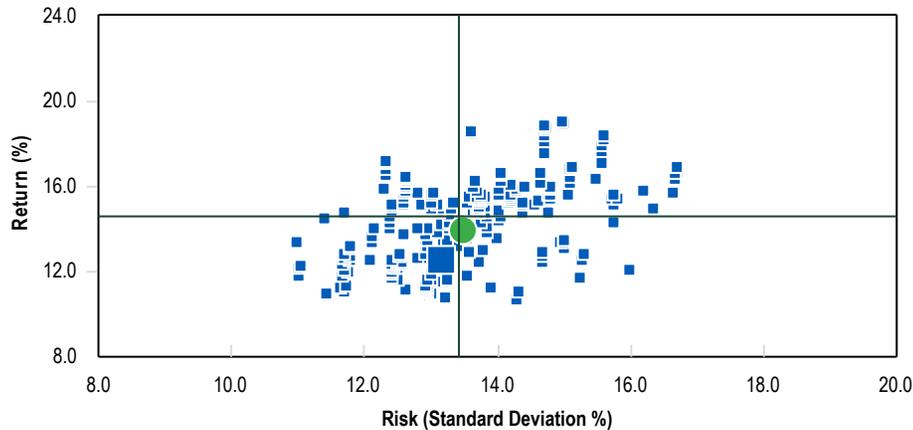
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Edgar Lomax Value Fund	12.5	13.2	0.8	0.0	0.9	0.9	5.0	-0.3	13.3	02/01/2002
Russell 1000 Value Index	13.9	13.5	0.8	0.0	1.0	1.0	0.0		13.6	02/01/2002
90 Day U.S. Treasury Bill	2.8	1.1		2.8	0.0	0.0	13.6	-0.8	0.0	02/01/2002

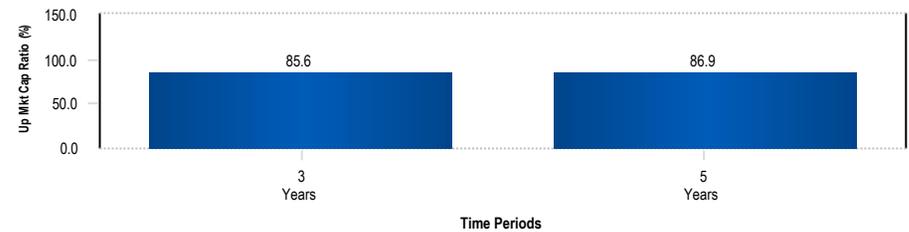
**Peer Group Scattergram (07/01/20 to 06/30/25)**



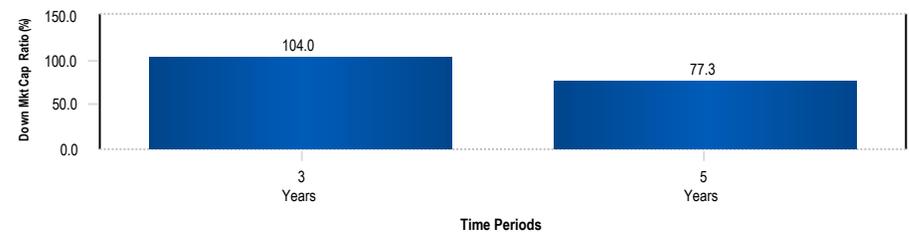
	Return	Standard Deviation
■ Edgar Lomax Value Fund	12.5	13.2
● Russell 1000 Value Index	13.9	13.5
— Median	14.6	13.4

**Up Down Market Capture**

**Up Market Capture**

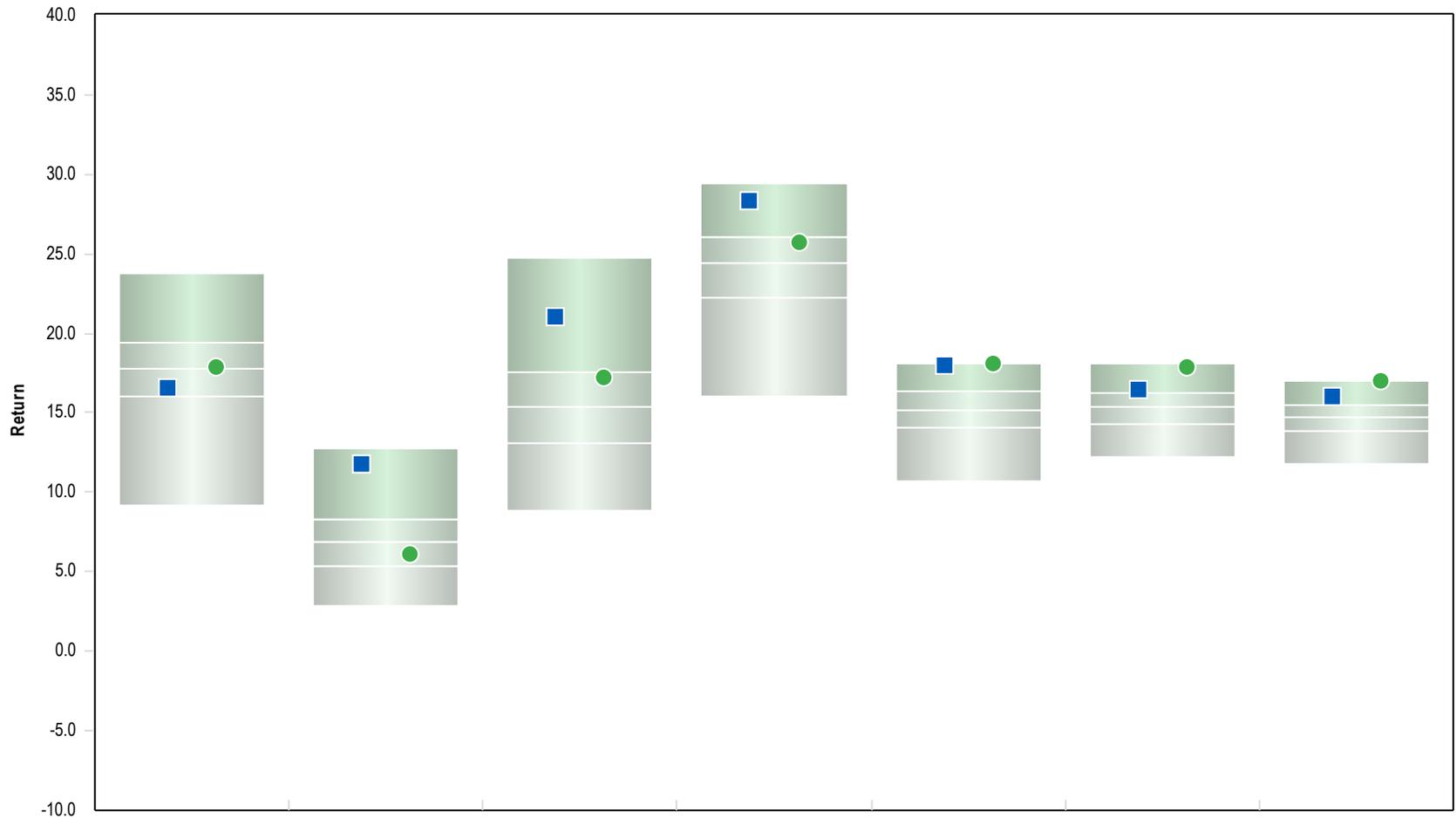


**Down Market Capture**



\* Quarterly periodicity used.

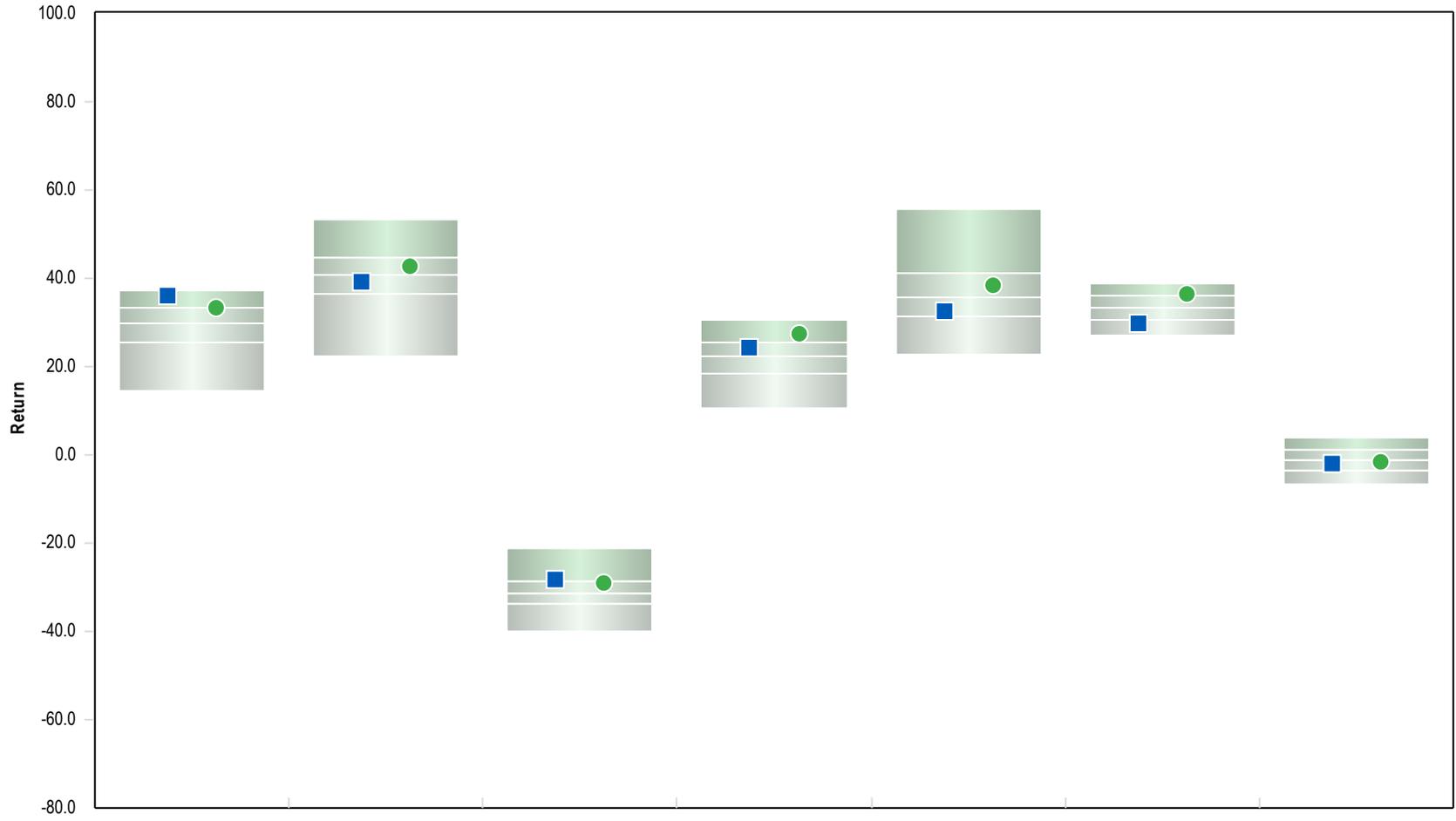
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	16.5 (69)	11.8 (7)	21.0 (11)	28.4 (9)	18.0 (8)	16.5 (20)	16.0 (15)
● Russell 1000 Growth Index	17.8 (48)	6.1 (60)	17.2 (28)	25.8 (29)	18.1 (5)	17.9 (6)	17.0 (6)

5th Percentile	23.8	12.7	24.8	29.4	18.1	18.1	17.0
1st Quartile	19.4	8.3	17.6	26.1	16.4	16.2	15.5
Median	17.8	6.9	15.4	24.4	15.2	15.3	14.7
3rd Quartile	16.0	5.4	13.1	22.2	14.1	14.3	13.8
95th Percentile	9.2	2.9	8.8	16.0	10.7	12.2	11.7

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



	2024	2023	2022	2021	2020	2019	2018
■ Fidelity Contrafund	36.0 (9)	39.3 (62)	-28.3 (23)	24.4 (32)	32.6 (69)	30.0 (81)	-2.1 (61)
● Russell 1000 Growth Index	33.4 (25)	42.7 (37)	-29.1 (27)	27.6 (17)	38.5 (34)	36.4 (19)	-1.5 (54)

5th Percentile	37.3	53.2	-21.3	30.5	55.6	38.7	4.0
1st Quartile	33.3	44.6	-28.8	25.6	41.2	35.9	1.2
Median	29.7	40.8	-31.3	22.4	35.6	33.3	-1.2
3rd Quartile	25.4	36.4	-33.9	18.4	31.2	30.7	-3.6
95th Percentile	14.5	22.5	-39.9	10.6	22.6	27.0	-6.6

**Fund Information**

Fund Name : Fidelity Contrafund  
 Fund Family : Fidelity Investments  
 Ticker : FCNTX  
 Inception Date : 05/17/1967  
 Fund Assets : \$153,332 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$166,650 Million  
 Portfolio Manager : Danoff/Anolic/Weiner  
 PM Tenure : 1990--2025--2025  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

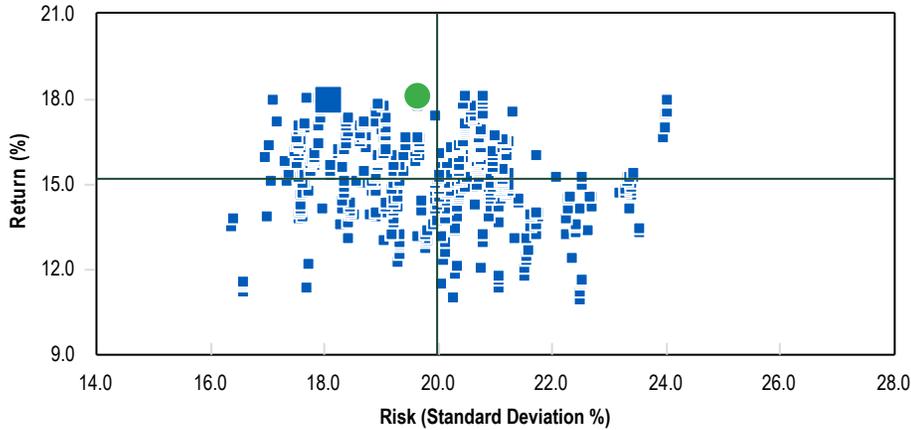
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	18.0	18.1	0.9	1.8	0.9	0.9	5.5	-0.1	17.7	01/01/1993
Russell 1000 Growth Index	18.1	19.6	0.8	0.0	1.0	1.0	0.0		19.4	01/01/1993
90 Day U.S. Treasury Bill	2.8	1.1		2.5	0.0	0.1	19.4	-0.8	0.0	01/01/1993

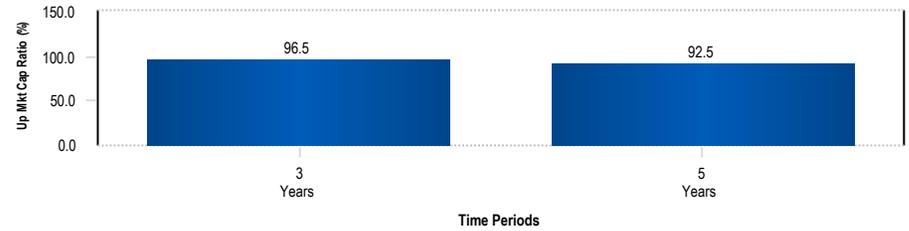
**Peer Group Scattergram (07/01/20 to 06/30/25)**



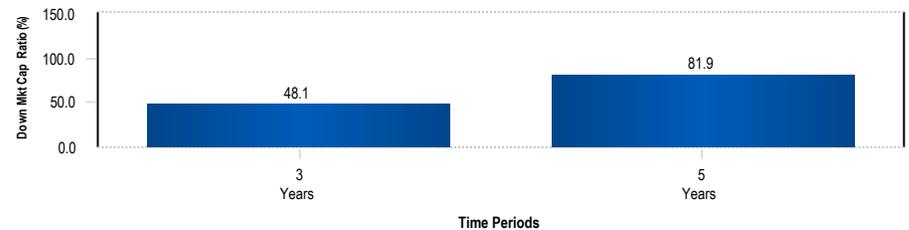
	Return	Standard Deviation
■ Fidelity Contrafund	18.0	18.1
● Russell 1000 Growth Index	18.1	19.6
— Median	15.2	20.0

**Up Down Market Capture**

**Up Market Capture**

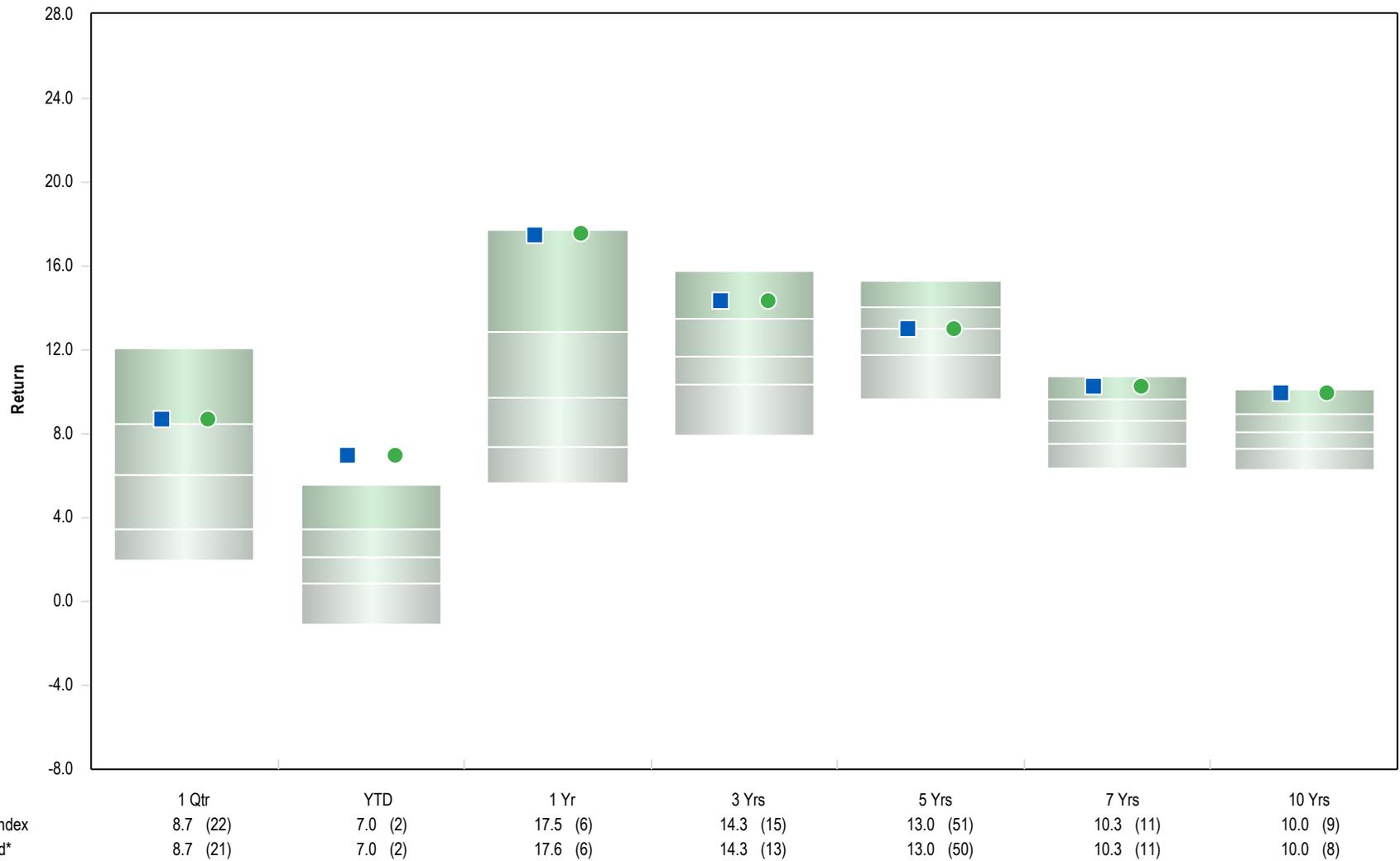


**Down Market Capture**



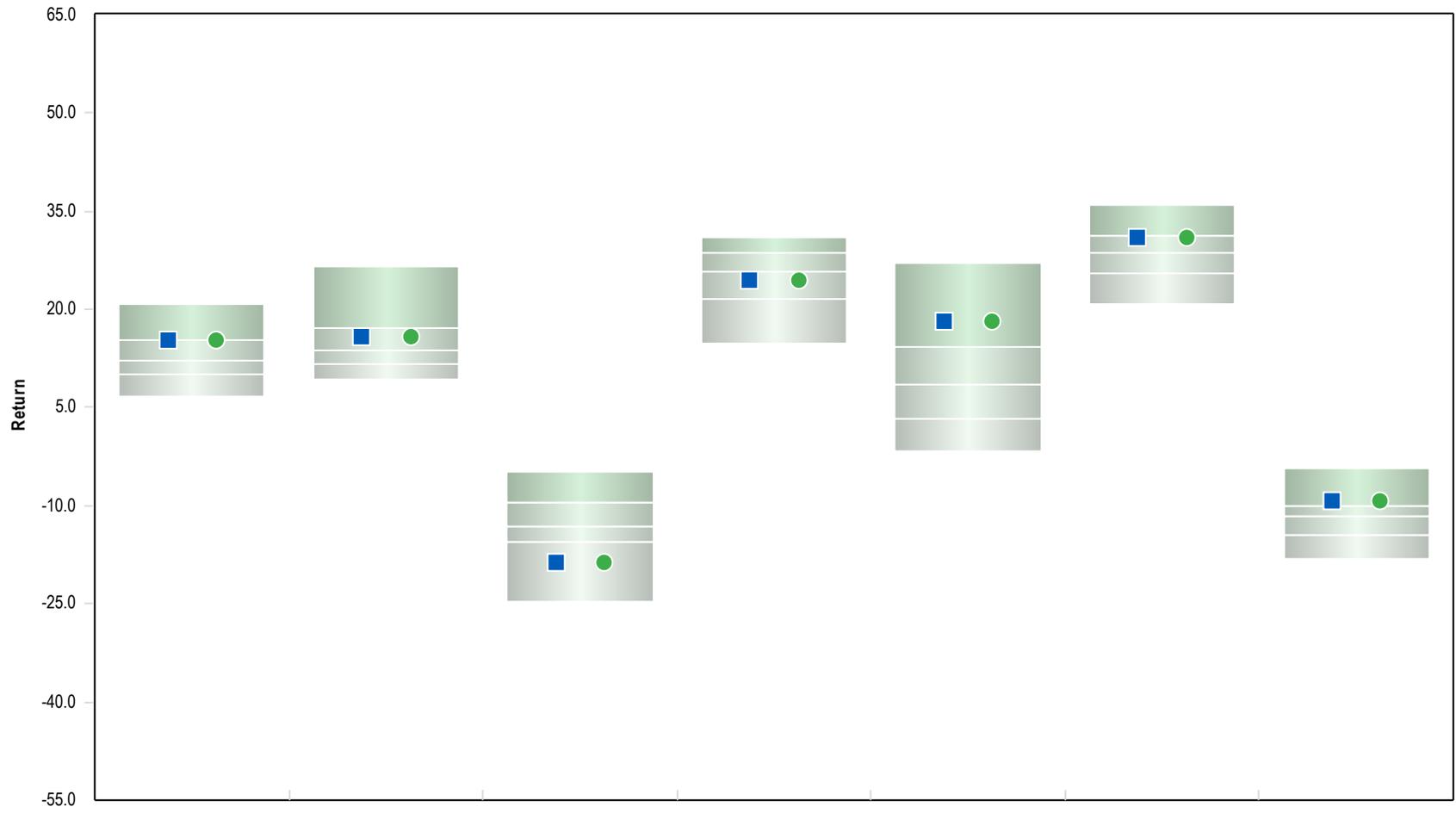
\* Quarterly periodicity used.

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



5th Percentile	12.1	5.6	17.7	15.7	15.3	10.8	10.1
1st Quartile	8.5	3.4	12.9	13.5	14.0	9.6	9.0
Median	6.0	2.1	9.8	11.7	13.0	8.6	8.0
3rd Quartile	3.5	0.9	7.4	10.4	11.7	7.5	7.3
95th Percentile	1.9	-1.1	5.6	7.9	9.7	6.4	6.3

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Md Cap Index	15.2 (31)	16.0 (33)	-18.7 (93)	24.5 (60)	18.2 (15)	31.0 (27)	-9.2 (22)
● Mid Cap Index Blend*	15.3 (30)	16.0 (33)	-18.7 (93)	24.5 (60)	18.2 (15)	31.1 (27)	-9.2 (22)

5th Percentile	20.9	26.5	-4.8	31.0	27.0	35.9	-4.3
1st Quartile	15.4	17.2	-9.5	28.7	14.2	31.3	-10.0
Median	12.3	13.9	-13.2	25.7	8.4	28.6	-11.6
3rd Quartile	10.0	11.8	-15.5	21.5	3.2	25.6	-14.5
95th Percentile	6.8	9.4	-24.8	14.8	-1.6	20.8	-18.2

**Fund Information**

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$192,825 Million
Fund Family :	Vanguard	Portfolio Manager :	Aaron Choi
Ticker :	VIMAX	PM Tenure :	2023
Inception Date :	11/12/2001	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$63,005 Million	Style Benchmark :	Mid Cap Index Blend*
Portfolio Turnover :	16%		

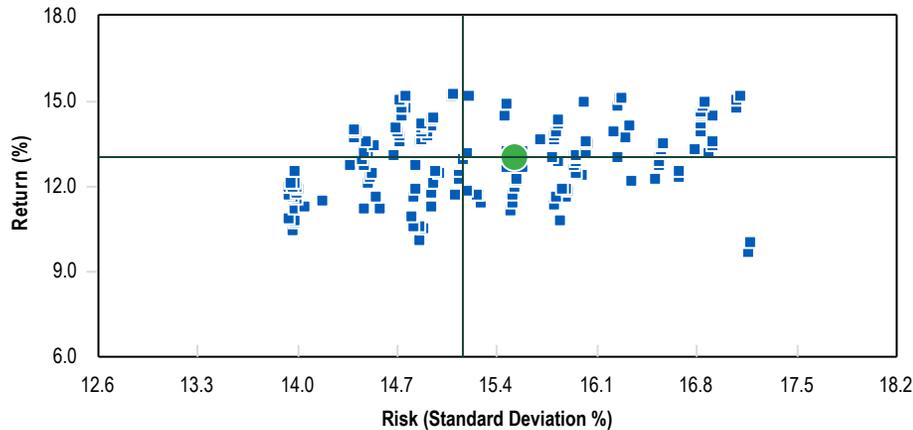
**Fund Investment Policy**

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

**Historical Statistics (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Md Cap Index	13.0	15.5	0.7	0.0	1.0	1.0	0.0	-1.5	15.5	12/01/2001
Mid Cap Index Blend*	13.0	15.5	0.7	0.0	1.0	1.0	0.0		15.5	12/01/2001
90 Day U.S. Treasury Bill	2.8	1.1		2.7	0.0	0.0	15.5	-0.7	0.0	12/01/2001

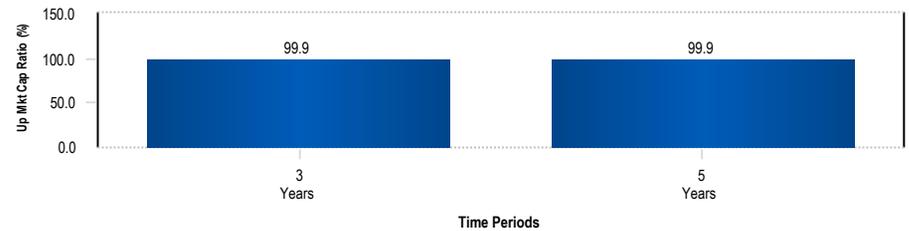
**Peer Group Scattergram (07/01/20 to 06/30/25)**



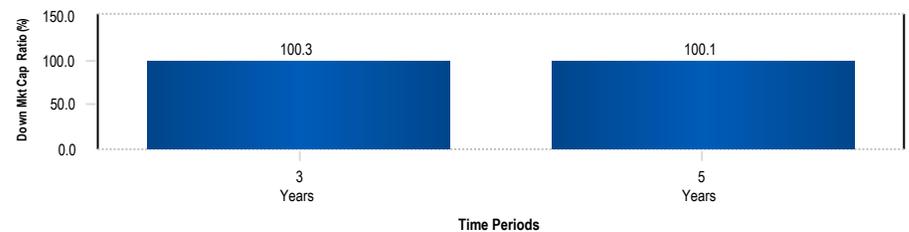
	Return	Standard Deviation
■ Vanguard Md Cap Index	13.0	15.5
● Mid Cap Index Blend*	13.0	15.5
— Median	13.0	15.2

**Up Down Market Capture**

**Up Market Capture**

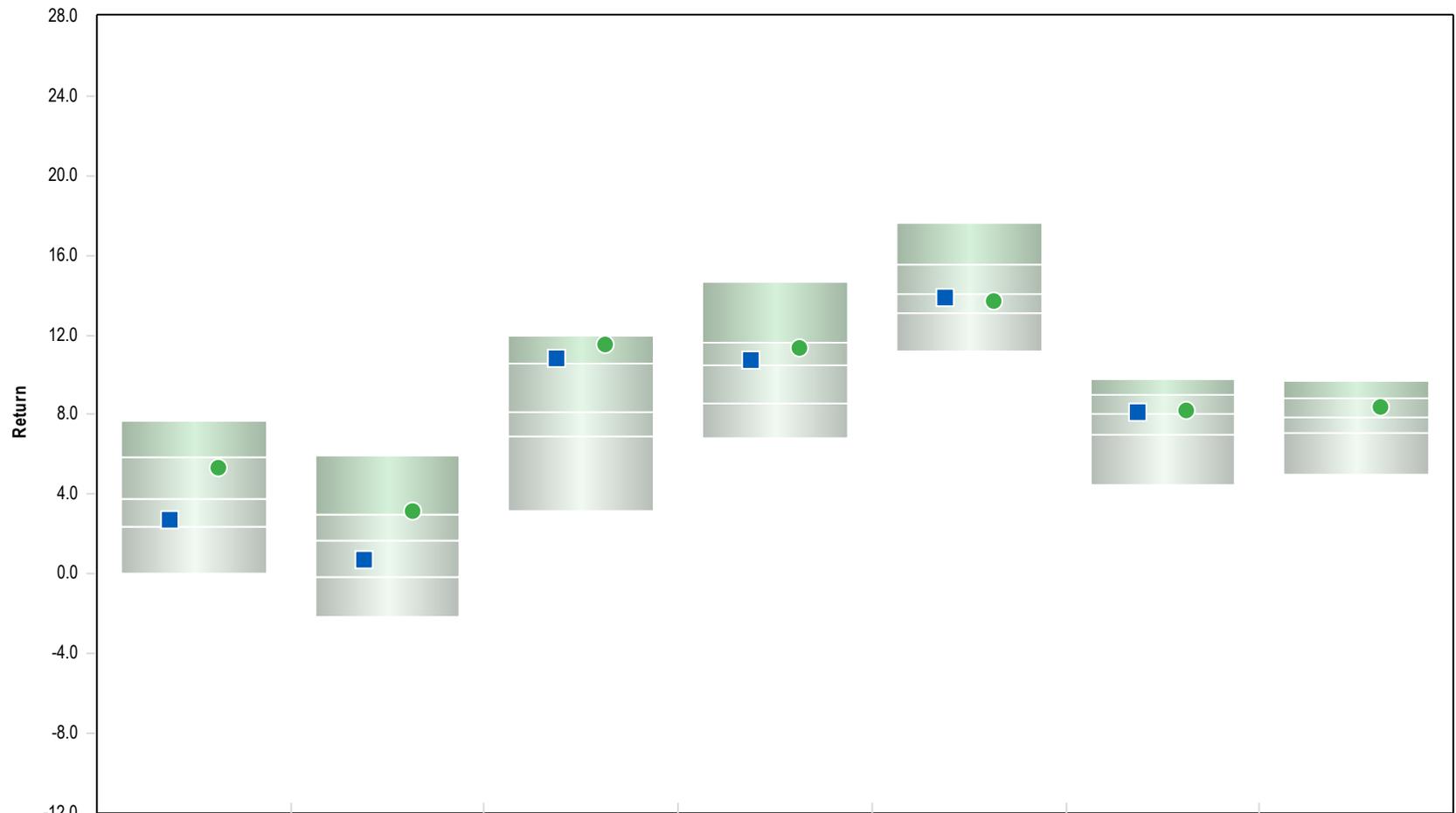


**Down Market Capture**



\* Quarterly periodicity used.

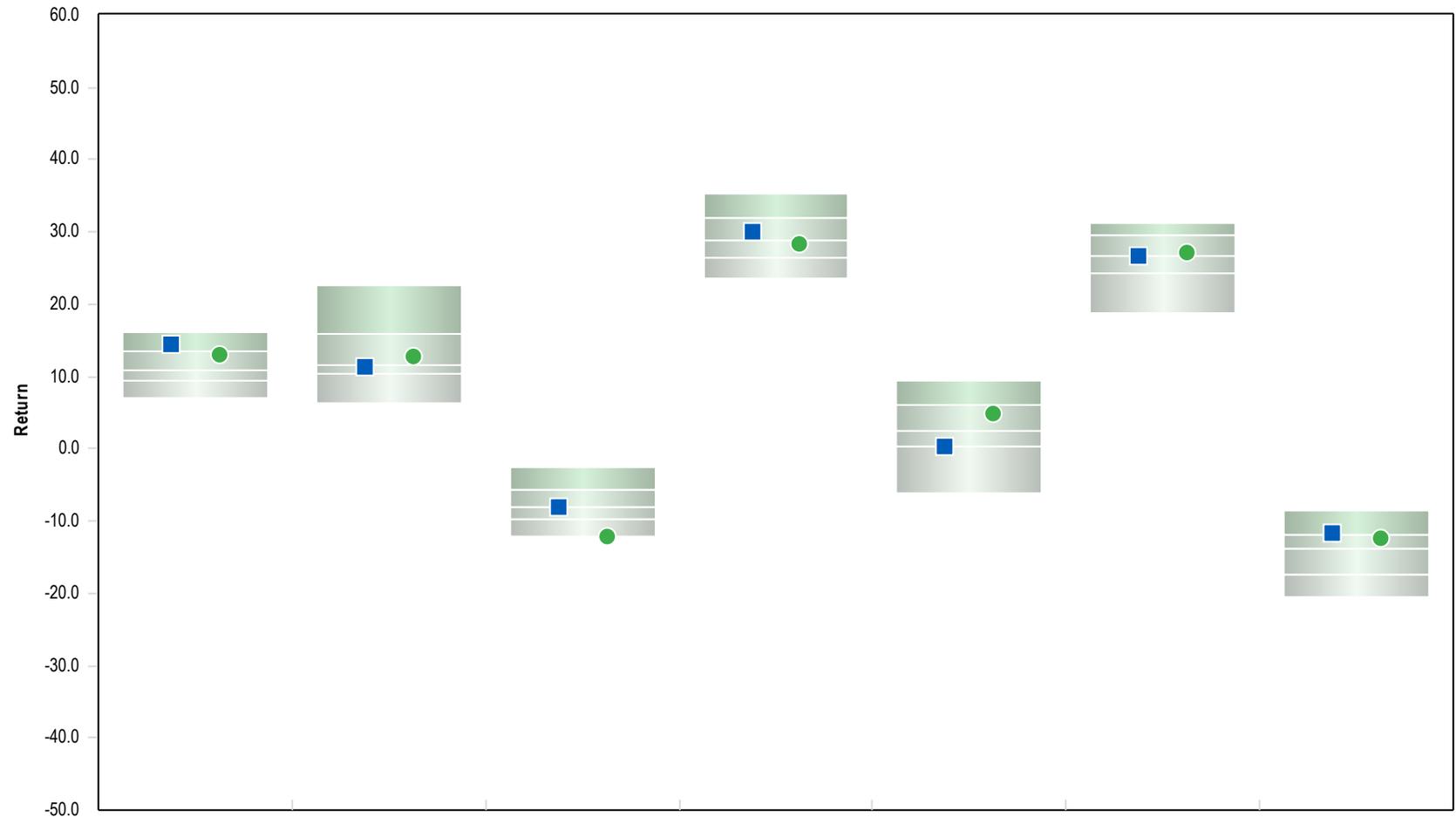
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Mid Cap Value	2.8 (66)	0.7 (60)	10.9 (18)	10.8 (45)	13.9 (59)	8.1 (47)	
● Russell Midcap Value Index	5.3 (40)	3.1 (23)	11.5 (11)	11.3 (32)	13.7 (62)	8.2 (43)	8.4 (38)

5th Percentile	7.7	5.9	12.0	14.6	17.7	9.8	9.7
1st Quartile	5.8	3.0	10.5	11.6	15.5	9.0	8.8
Median	3.7	1.7	8.2	10.5	14.0	8.0	7.9
3rd Quartile	2.4	-0.1	6.9	8.6	13.1	7.0	7.1
95th Percentile	0.1	-2.1	3.2	6.8	11.2	4.5	5.0

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



	2024	2023	2022	2021	2020	2019	2018
■ JP Morgan Mid Cap Value	14.4 (9)	11.4 (52)	-8.0 (50)	30.1 (41)	0.4 (72)	26.7 (53)	-11.7 (23)
● Russell Midcap Value Index	13.1 (30)	12.7 (40)	-12.0 (95)	28.3 (58)	5.0 (33)	27.1 (46)	-12.3 (27)

5th Percentile	16.1	22.6	-2.5	35.4	9.4	31.3	-8.6
1st Quartile	13.5	16.0	-5.8	32.0	6.1	29.5	-11.9
Median	10.9	11.6	-8.0	28.7	2.5	26.8	-13.8
3rd Quartile	9.3	10.3	-9.6	26.5	0.3	24.3	-17.5
95th Percentile	7.1	6.4	-12.1	23.5	-6.2	18.7	-20.6

**Fund Information**

Fund Name :	JP Morgan Fleming Mutual Fund Group, Inc: JPMorgan Mid Cap Value Fund; Class R6 Shares	Portfolio Assets :	\$12,549 Million
Fund Family :	JP Morgan Asset Management	Portfolio Manager :	Playford/Jones/Miller
Ticker :	JMVYX	PM Tenure :	2016--2024--2024
Inception Date :	09/09/2016	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$4,974 Million	Style Benchmark :	Russell Midcap Value Index

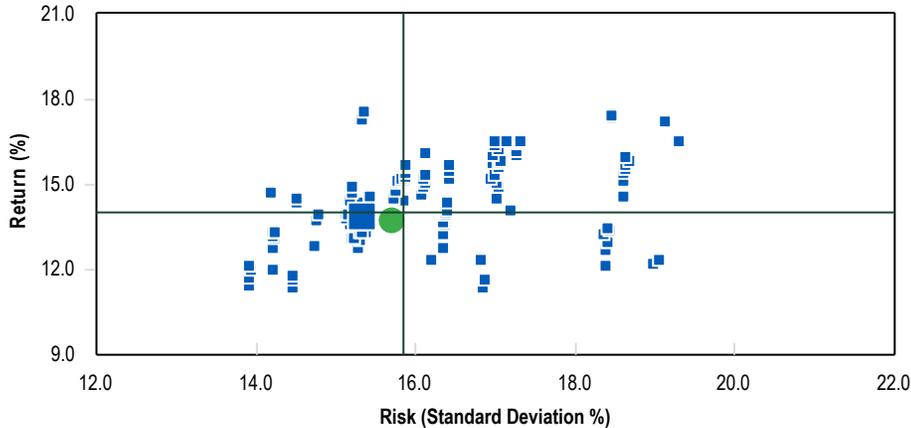
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
JP Morgan Mid Cap Value	13.9	15.3	0.8	0.6	1.0	1.0	2.6	0.0	15.5	09/01/2007
Russell Midcap Value Index	13.7	15.7	0.7	0.0	1.0	1.0	0.0		15.8	09/01/2007
90 Day U.S. Treasury Bill	2.8	1.1		2.8	0.0	0.0	15.8	-0.7	0.0	09/01/2007

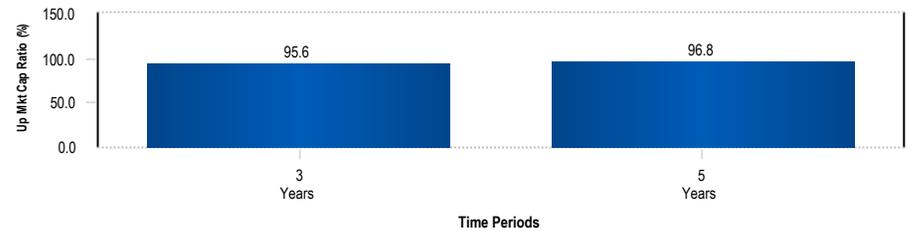
**Peer Group Scattergram (07/01/20 to 06/30/25)**



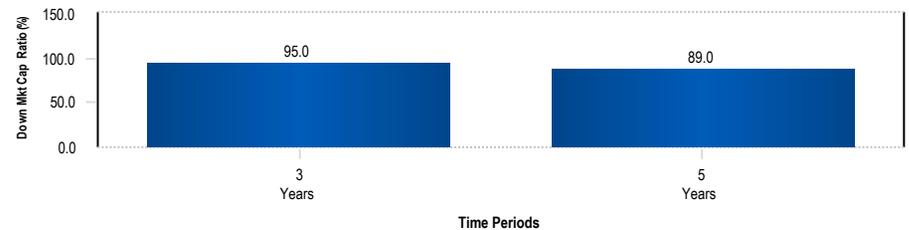
	Return	Standard Deviation
■ JP Morgan Mid Cap Value	13.9	15.3
● Russell Midcap Value Index	13.7	15.7
— Median	14.0	15.9

**Up Down Market Capture**

**Up Market Capture**

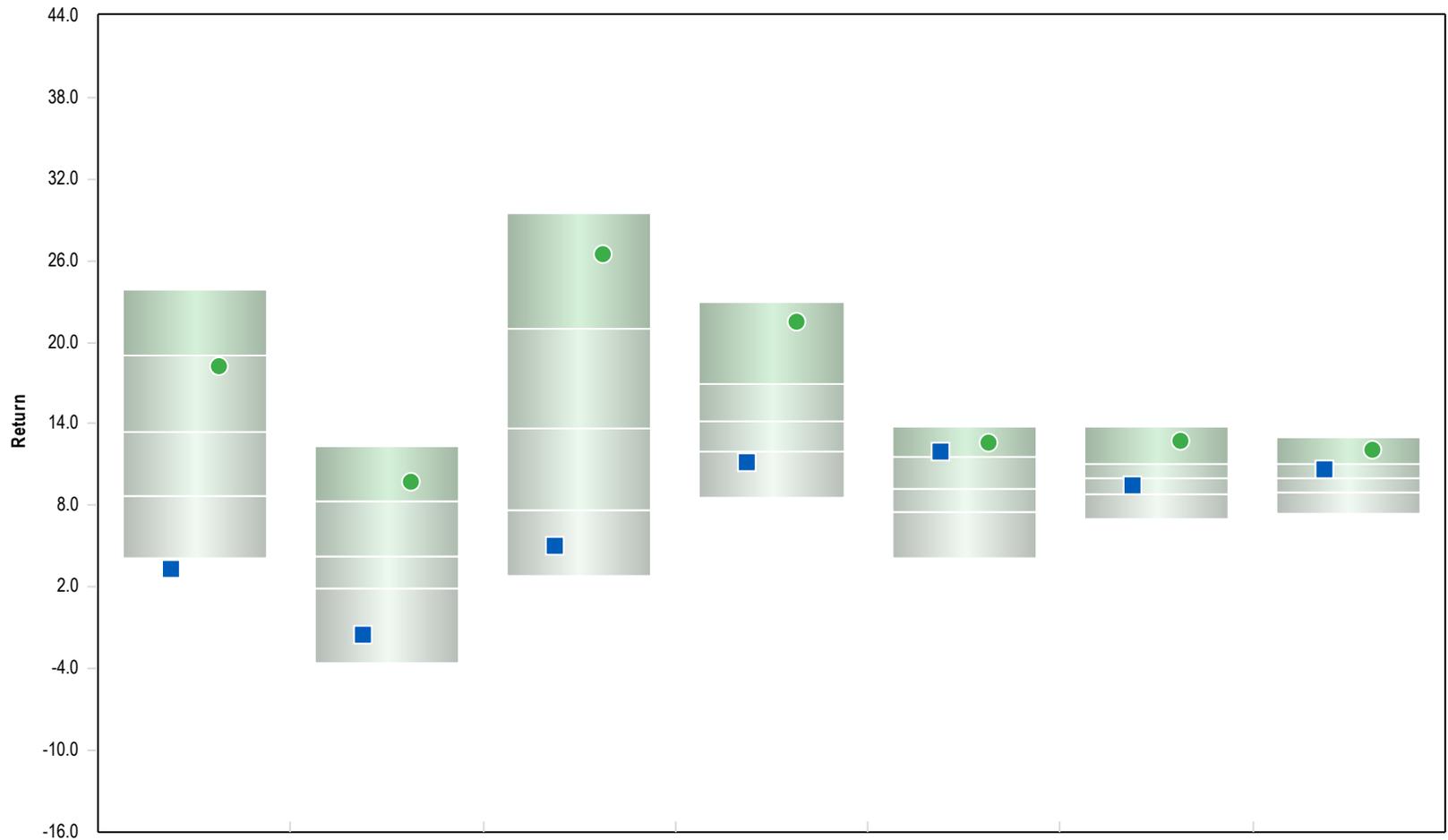


**Down Market Capture**



\* Quarterly periodicity used.

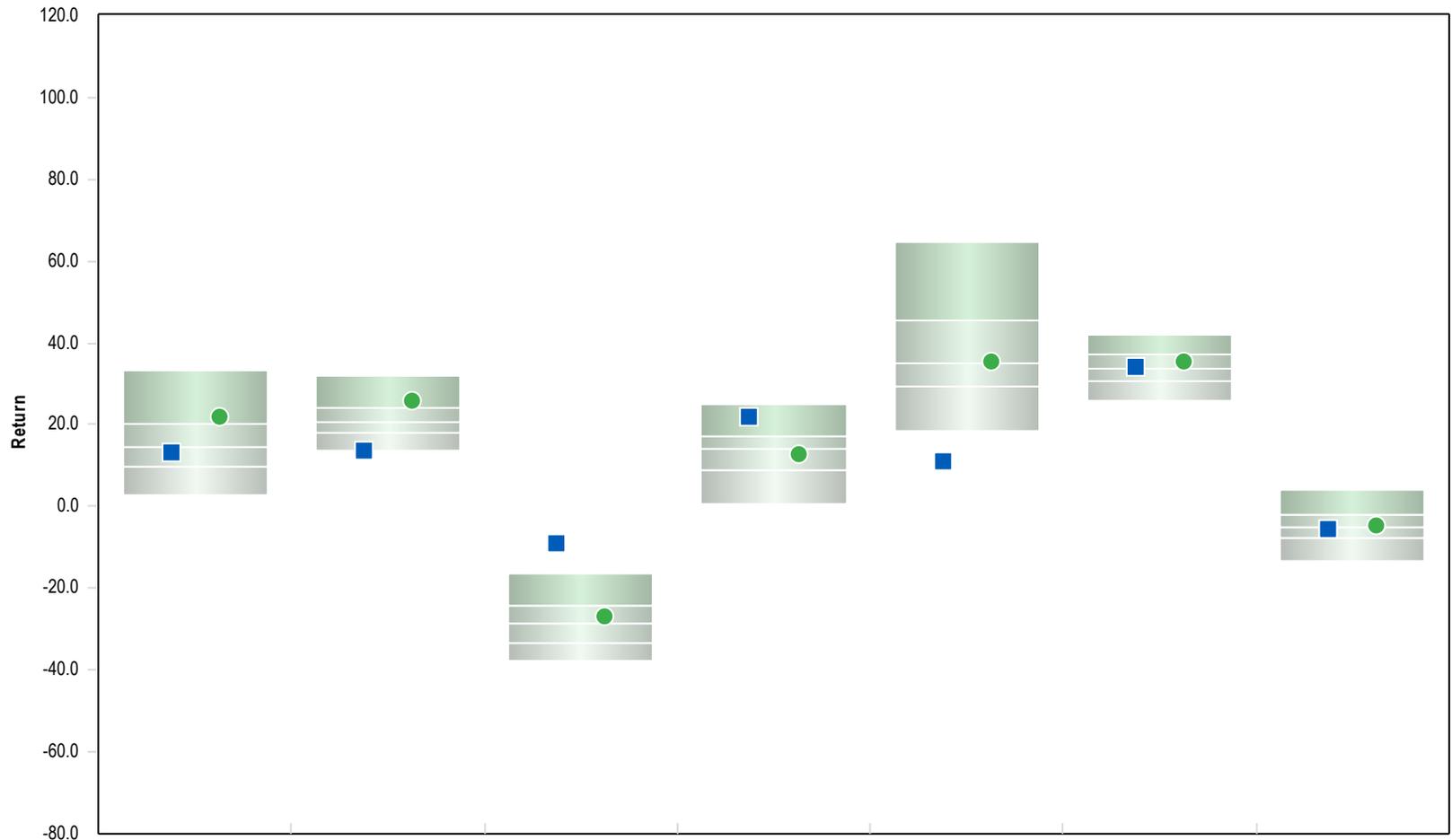
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Eaton Vance Atlanta Capital SMID	3.3 (97)	-1.5 (93)	5.1 (91)	11.2 (84)	12.0 (20)	9.5 (59)	10.6 (36)
● Russell Midcap Growth Index	18.2 (32)	9.8 (15)	26.5 (11)	21.5 (8)	12.7 (12)	12.7 (9)	12.1 (9)

5th Percentile	23.8	12.4	29.5	22.9	13.8	13.8	13.0
1st Quartile	19.0	8.4	21.1	16.9	11.5	11.1	11.1
Median	13.4	4.2	13.7	14.2	9.3	10.0	10.0
3rd Quartile	8.7	2.0	7.7	12.0	7.6	8.9	8.9
95th Percentile	4.2	-3.6	2.8	8.6	4.2	7.0	7.4

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



	2024	2023	2022	2021	2020	2019	2018
■ Eaton Vance Atlanta Capital SMID	13.3 (57)	13.7 (95)	-9.0 (1)	21.9 (14)	11.0 (99)	34.1 (48)	-5.6 (58)
● Russell Midcap Growth Index	22.1 (23)	25.9 (16)	-26.7 (38)	12.7 (60)	35.6 (46)	35.5 (34)	-4.8 (47)

5th Percentile	33.4	31.9	-16.3	24.9	64.6	42.0	4.2
1st Quartile	20.1	24.3	-24.3	17.3	45.6	37.3	-2.0
Median	14.4	20.8	-28.8	14.2	34.9	33.9	-5.0
3rd Quartile	9.9	17.9	-33.2	9.1	29.4	30.5	-7.9
95th Percentile	2.6	13.5	-37.6	0.8	18.3	25.8	-13.3

**Fund Information**

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class A Shares	Portfolio Assets :	\$14,486 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Team Managed
Ticker :	EAASX	PM Tenure :	
Inception Date :	11/28/2003	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$954 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	9%		

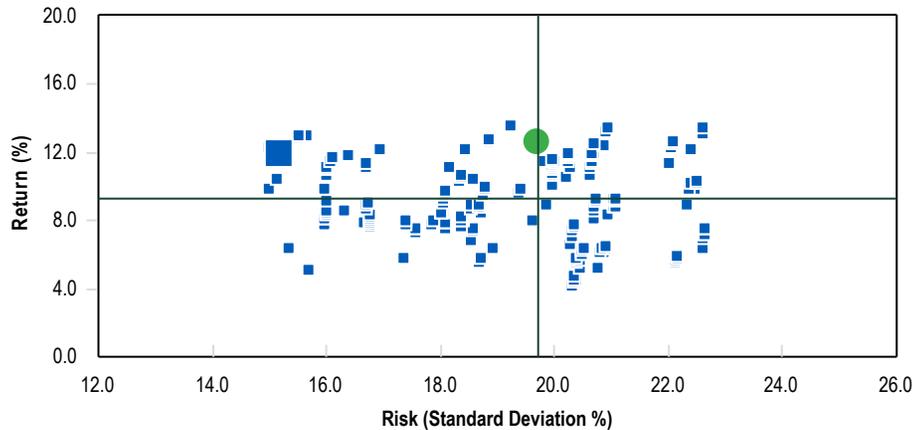
**Fund Investment Policy**

The Fund seeks long-term capital growth. The Fund invests at least 80% of its net assets in small- to mid-cap stocks. The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 3000 Index.

**Historical Statistics (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital SMID	12.0	15.1	0.6	4.5	0.6	0.6	12.9	-0.1	15.2	08/01/2014
Russell Midcap Growth Index	12.7	19.7	0.6	0.0	1.0	1.0	0.0		19.5	08/01/2014
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	19.5	-0.6	0.0	08/01/2014

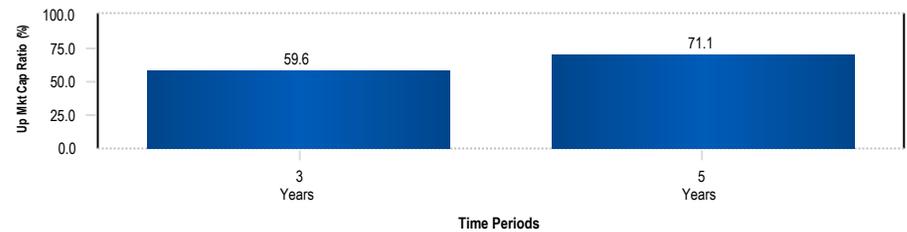
**Peer Group Scattergram (07/01/20 to 06/30/25)**



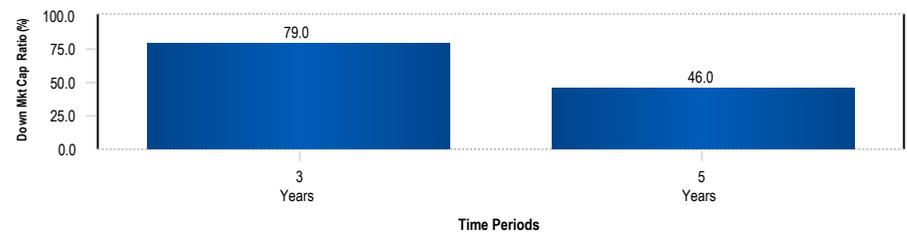
■ Eaton Vance Atlanta Capital SMID	Return	Standard Deviation
● Russell Midcap Growth Index	12.0	15.1
— Median	12.7	19.7
	9.3	19.7

**Up Down Market Capture**

**Up Market Capture**

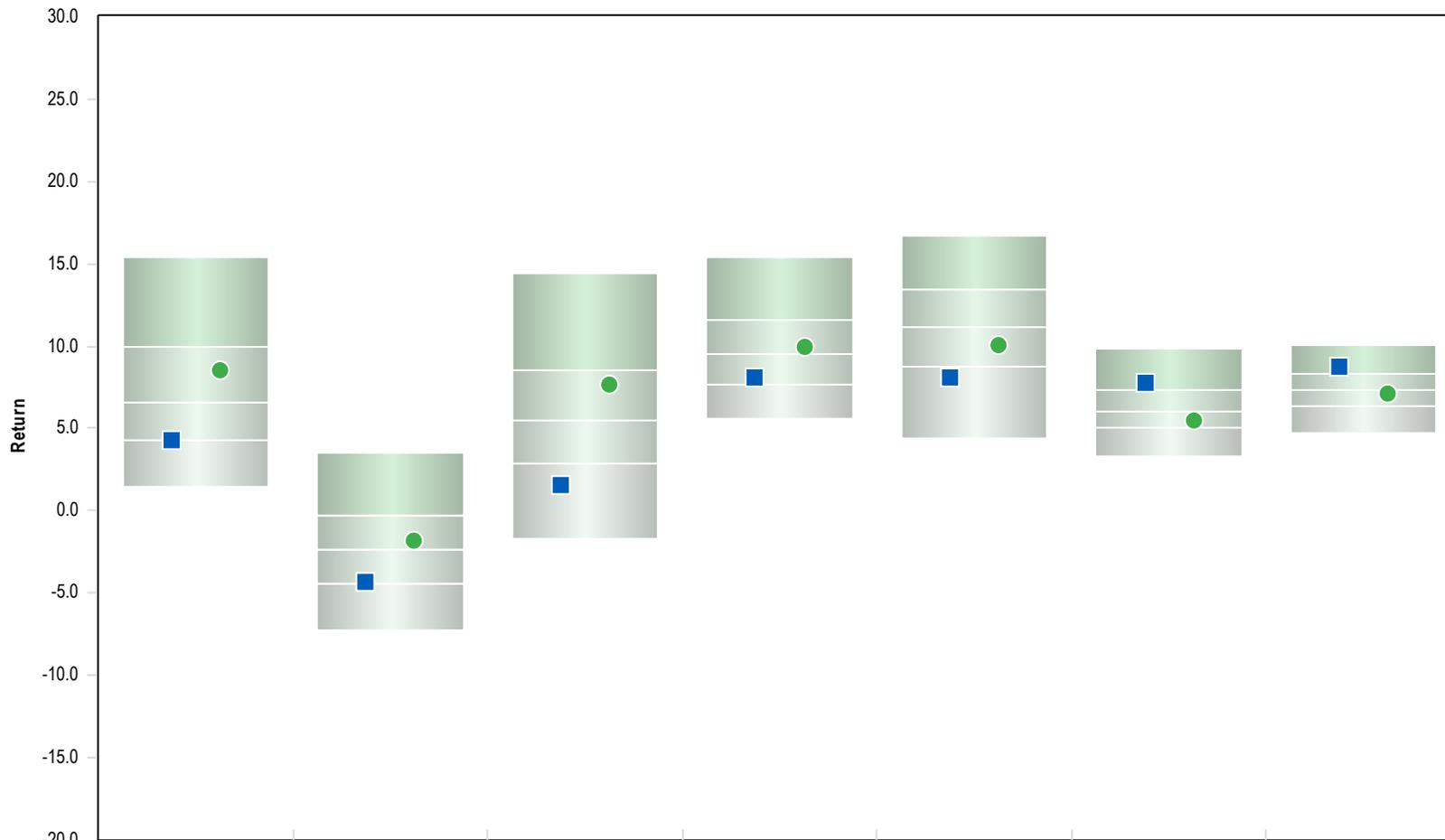


**Down Market Capture**



\* Quarterly periodicity used.

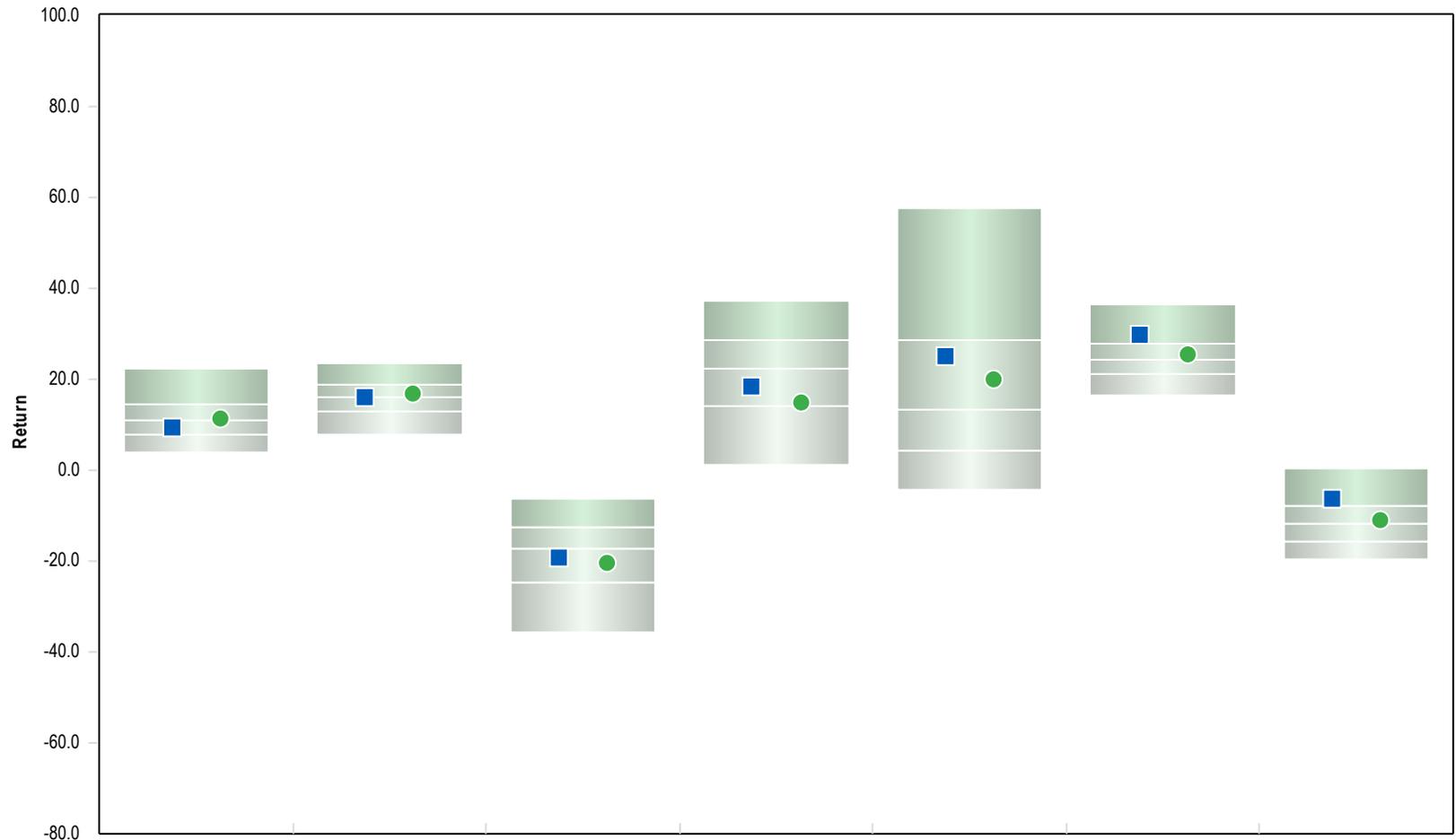
Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman Genesis Trust	4.3 (75)	-4.3 (74)	1.5 (84)	8.1 (70)	8.1 (81)	7.8 (21)	8.8 (17)
● Russell 2000 Index	8.5 (35)	-1.8 (42)	7.7 (32)	10.0 (43)	10.0 (61)	5.5 (65)	7.1 (56)

5th Percentile	15.4	3.5	14.5	15.4	16.7	9.8	10.1
1st Quartile	10.0	-0.3	8.6	11.6	13.5	7.3	8.3
Median	6.6	-2.4	5.5	9.5	11.2	6.1	7.3
3rd Quartile	4.3	-4.4	2.9	7.7	8.7	5.0	6.4
95th Percentile	1.5	-7.2	-1.7	5.6	4.4	3.4	4.7

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



	2024	2023	2022	2021	2020	2019	2018
■ Neuberger Berman Genesis Trust	9.3 (65)	15.9 (54)	-19.0 (58)	18.5 (63)	25.2 (31)	29.8 (19)	-6.4 (22)
● Russell 2000 Index	11.5 (45)	16.9 (43)	-20.4 (64)	14.8 (71)	20.0 (37)	25.5 (40)	-11.0 (44)

5th Percentile	22.4	23.5	-6.2	37.4	57.8	36.6	0.6
1st Quartile	14.4	18.9	-12.6	28.8	28.8	27.9	-7.8
Median	11.0	16.3	-17.2	22.4	13.3	24.4	-11.9
3rd Quartile	7.9	13.1	-24.9	14.0	4.5	21.2	-15.5
95th Percentile	3.8	8.0	-35.8	1.3	-4.3	16.5	-19.5

**Fund Information**

Fund Name :	Neuberger Berman Equity Funds: Neuberger Berman Genesis Fund; Class R6 Shares	Portfolio Assets :	\$9,216 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 :	\$4,248 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	13%		

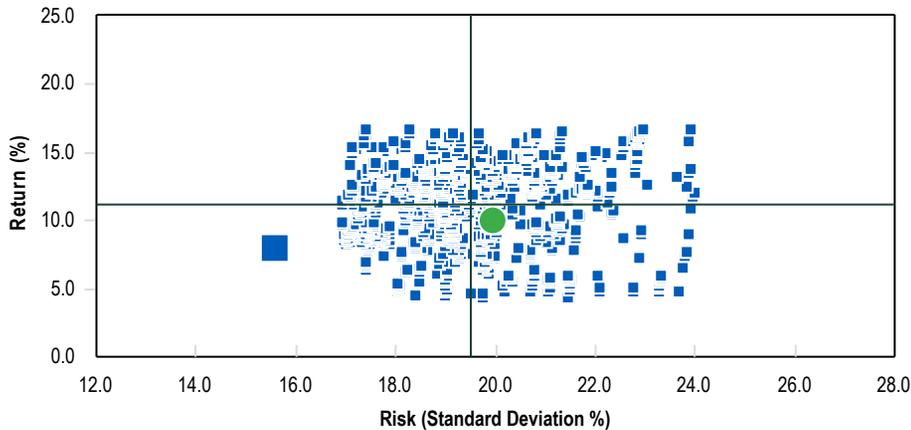
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Genesis Trust	8.1	15.6	0.4	0.6	0.7	0.9	8.0	-0.3	15.6	05/01/2001
Russell 2000 Index	10.0	19.9	0.4	0.0	1.0	1.0	0.0		20.0	05/01/2001
90 Day U.S. Treasury Bill	2.8	1.1		2.8	0.0	0.0	20.0	-0.4	0.0	05/01/2001

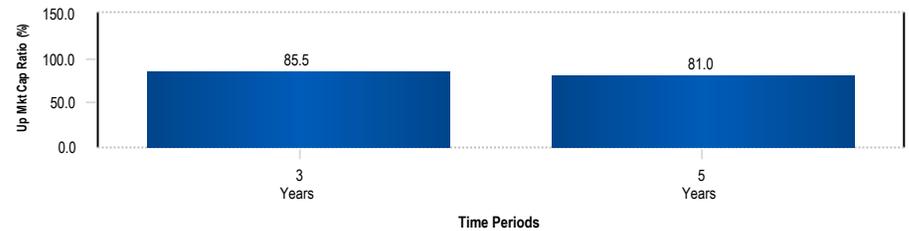
**Peer Group Scattergram (07/01/20 to 06/30/25)**



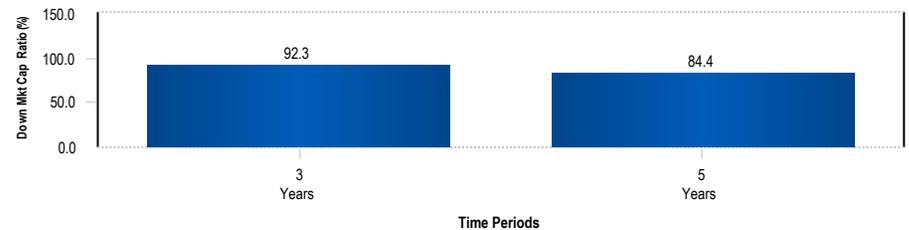
	Return	Standard Deviation
■ Neuberger Berman Genesis Trust	8.1	15.6
● Russell 2000 Index	10.0	19.9
— Median	11.2	19.5

**Up Down Market Capture**

**Up Market Capture**

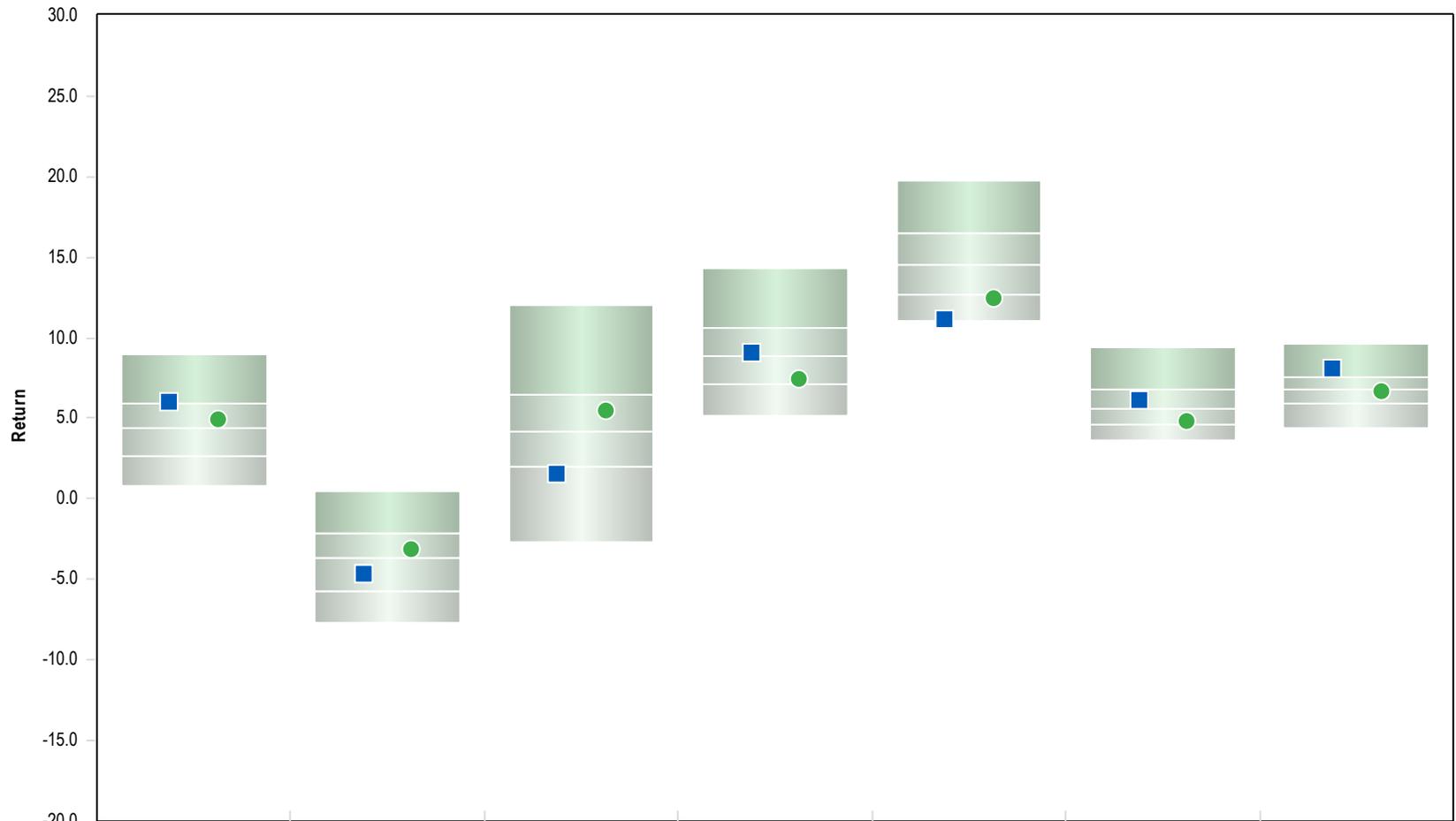


**Down Market Capture**



\* Quarterly periodicity used.

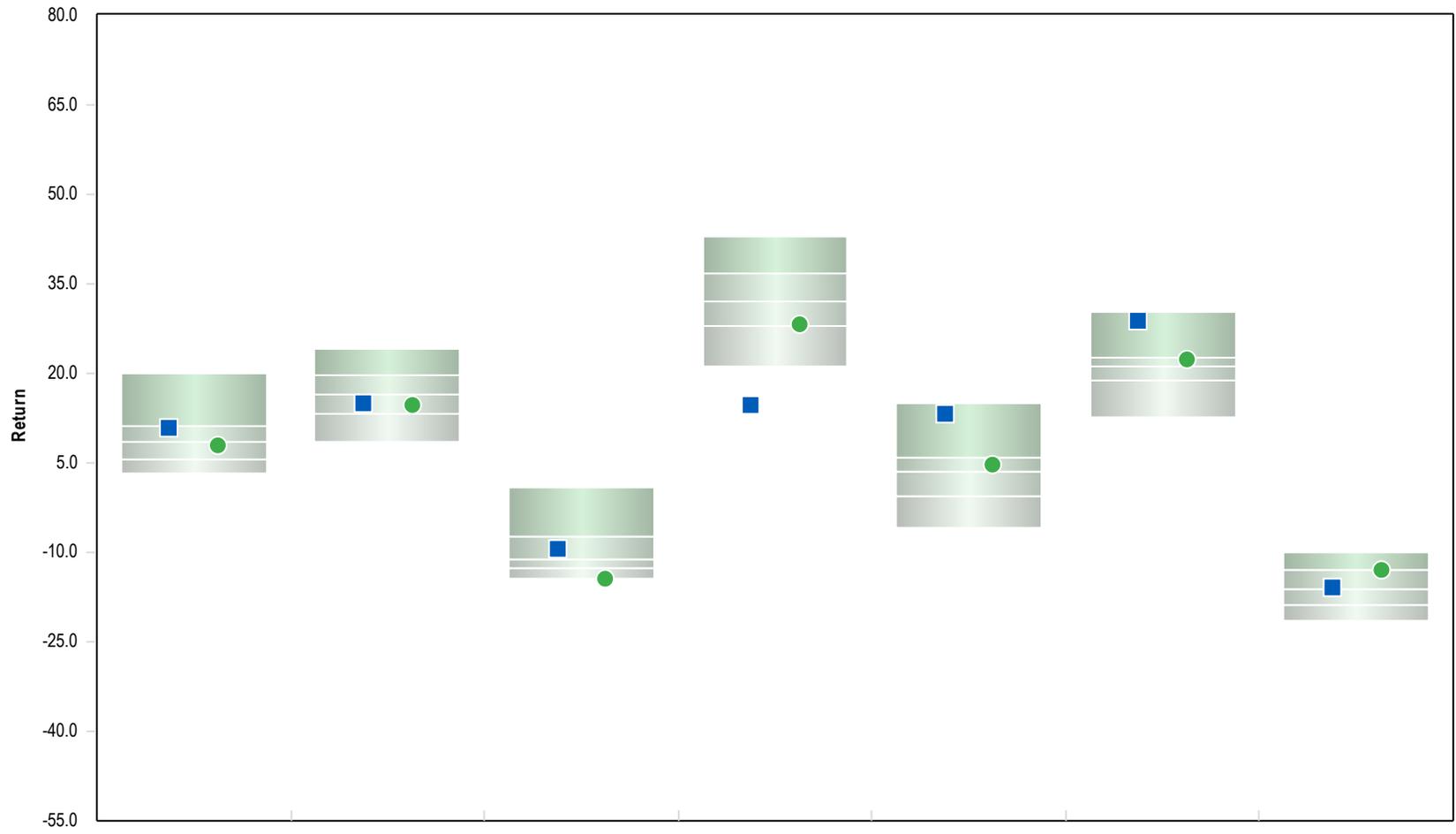
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harbor Small Cap Value Fund	6.0 (24)	-4.6 (66)	1.5 (81)	9.0 (48)	11.2 (95)	6.1 (39)	8.1 (18)
● Russell 2000 Value Index	5.0 (46)	-3.2 (40)	5.5 (31)	7.5 (67)	12.5 (79)	4.8 (68)	6.7 (52)

5th Percentile	9.0	0.4	12.0	14.3	19.7	9.4	9.6
1st Quartile	5.9	-2.2	6.4	10.6	16.5	6.8	7.6
Median	4.4	-3.7	4.1	8.9	14.5	5.6	6.8
3rd Quartile	2.6	-5.8	2.0	7.1	12.7	4.7	5.9
95th Percentile	0.9	-7.7	-2.7	5.2	11.1	3.6	4.4

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



	2024	2023	2022	2021	2020	2019	2018
■ Harbor Small Cap Value Fund	10.9 (29)	15.1 (63)	-9.5 (41)	14.7 (99)	13.1 (6)	29.0 (6)	-16.0 (49)
● Russell 2000 Value Index	8.1 (57)	14.6 (69)	-14.5 (96)	28.3 (73)	4.6 (35)	22.4 (28)	-12.9 (23)

5th Percentile	20.1	24.0	0.8	43.0	14.9	30.2	-10.1
1st Quartile	11.3	19.8	-7.4	36.9	5.8	22.6	-13.1
Median	8.6	16.6	-11.1	32.0	3.6	21.1	-16.1
3rd Quartile	5.4	13.1	-12.7	28.1	-0.5	18.8	-18.7
95th Percentile	3.1	8.6	-14.3	21.2	-6.0	12.6	-21.4

**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 : \$1,550 Million  
 Portfolio Turnover : 21%

Portfolio Assets : \$2,187 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

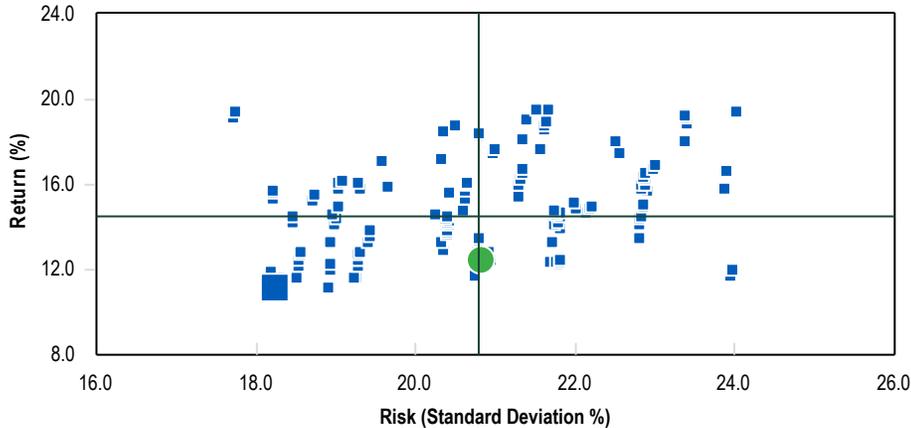
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Harbor Small Cap Value Fund	11.2	18.2	0.5	0.7	0.8	0.9	6.3	-0.3	18.3	01/01/2002
Russell 2000 Value Index	12.5	20.8	0.5	0.0	1.0	1.0	0.0		21.0	01/01/2002
90 Day U.S. Treasury Bill	2.8	1.1		2.9	0.0	0.0	21.0	-0.5	0.0	01/01/2002

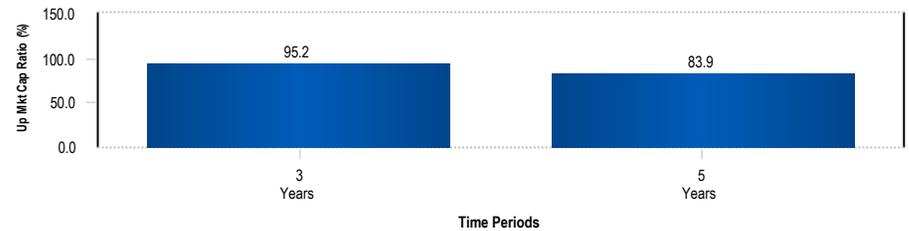
**Peer Group Scattergram (07/01/20 to 06/30/25)**



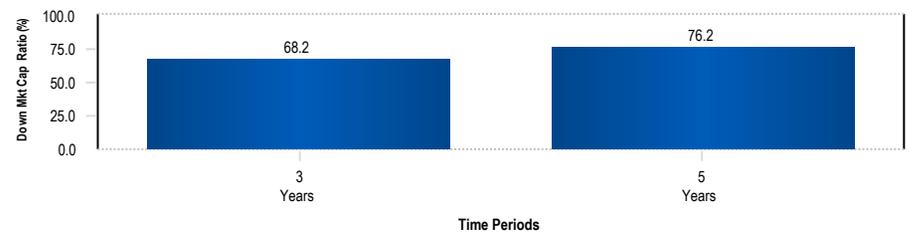
	Return	Standard Deviation
Harbor Small Cap Value Fund	11.2	18.2
Russell 2000 Value Index	12.5	20.8
Median	14.5	20.8

**Up Down Market Capture**

**Up Market Capture**

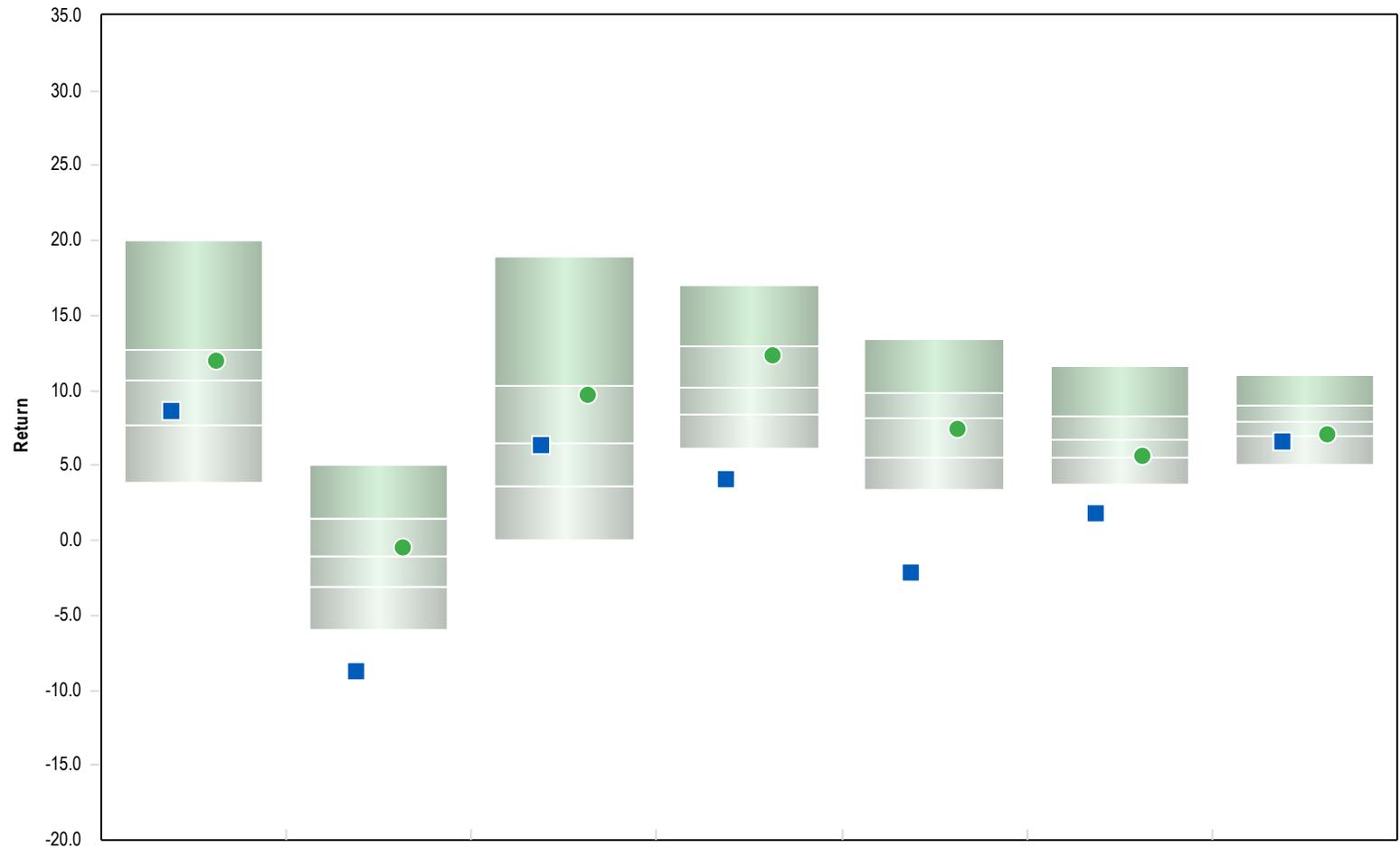


**Down Market Capture**



\* Quarterly periodicity used.

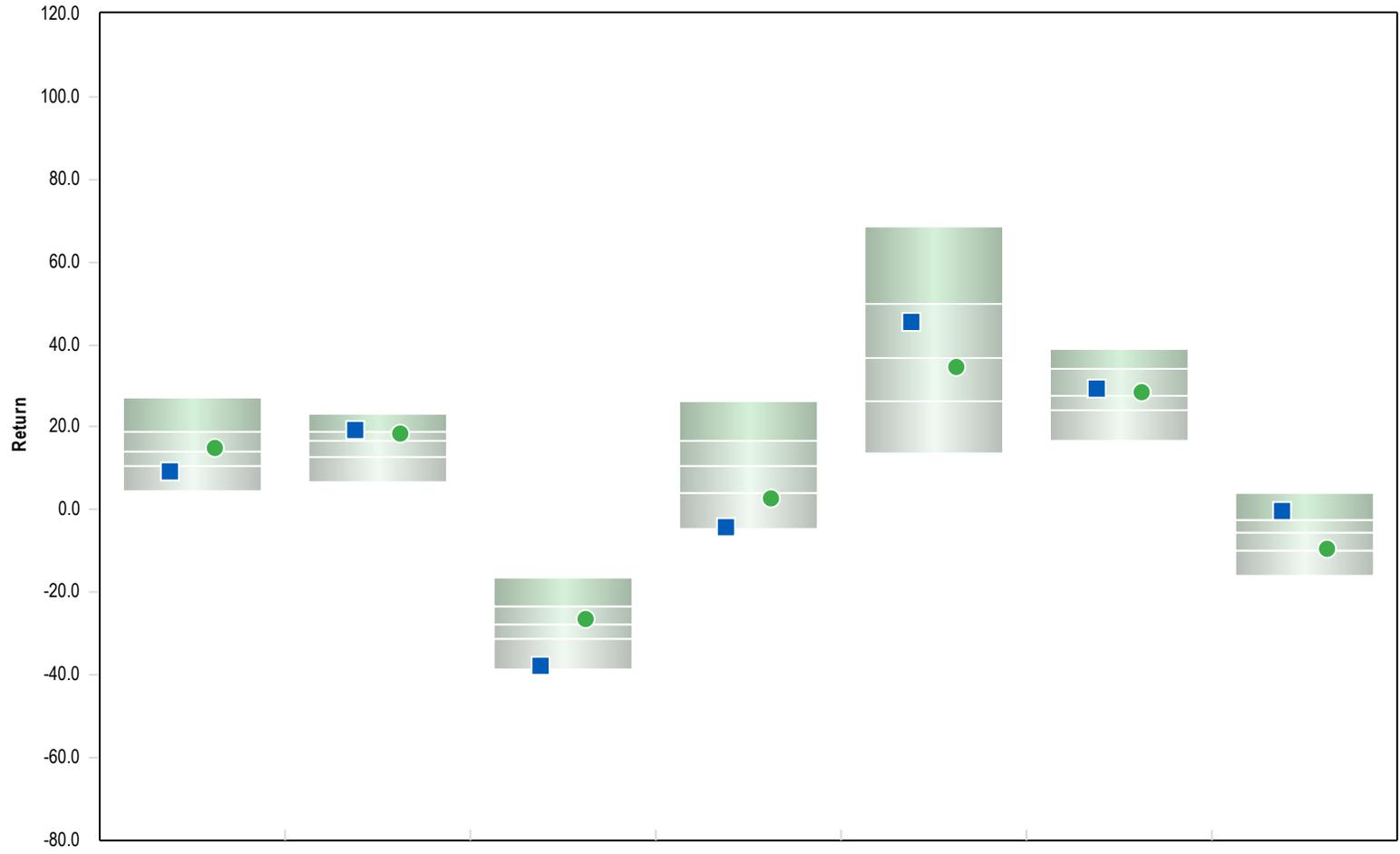
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brown Capital Management Small Company	8.7 (68)	-8.7 (100)	6.3 (52)	4.0 (100)	-2.2 (100)	1.8 (99)	6.7 (81)
● Russell 2000 Growth Index	12.0 (32)	-0.5 (43)	9.7 (29)	12.4 (33)	7.4 (58)	5.7 (73)	7.1 (72)

5th Percentile	20.0	5.0	19.0	17.0	13.5	11.6	11.0
1st Quartile	12.7	1.4	10.4	12.9	9.9	8.3	9.0
Median	10.7	-1.1	6.5	10.2	8.1	6.7	7.9
3rd Quartile	7.7	-3.1	3.6	8.4	5.5	5.5	7.0
95th Percentile	3.9	-6.0	0.0	6.2	3.3	3.7	5.0

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



■ Brown Capital Management Small Company  
 ● Russell 2000 Growth Index

	2024	2023	2022	2021	2020	2019	2018
Brown Capital Management Small Company	9.4 (81)	19.4 (23)	-37.9 (95)	-4.0 (95)	45.5 (30)	29.5 (43)	-0.5 (17)
Russell 2000 Growth Index	15.2 (44)	18.7 (30)	-26.4 (44)	2.8 (82)	34.6 (56)	28.5 (47)	-9.3 (73)

5th Percentile	27.0	23.3	-16.5	26.2	68.8	38.8	4.2
1st Quartile	18.8	19.1	-23.3	16.8	49.9	34.1	-2.4
Median	14.1	16.5	-27.5	10.5	36.6	27.6	-5.6
3rd Quartile	10.5	13.0	-31.2	4.0	26.4	23.9	-9.9
95th Percentile	4.5	6.8	-38.5	-4.4	13.8	16.8	-16.1

**Fund Information**

Fund Name : Brown Capital Management Mutual Funds: Brown Capital Management Small Company Fund; Institutional Share Portfolio Assets : \$835 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 : \$517 Million Style Benchmark : Russell 2000 Growth Index

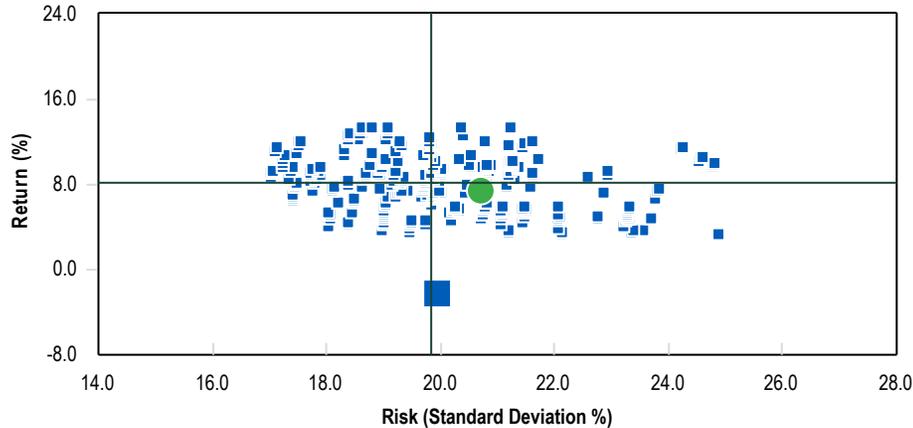
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Brown Capital Management Small Company	-2.2	19.9	-0.1	-8.1	0.9	0.8	8.4	-1.1	19.8	09/01/1999
Russell 2000 Growth Index	7.4	20.7	0.3	0.0	1.0	1.0	0.0		20.6	09/01/1999
90 Day U.S. Treasury Bill	2.8	1.1		2.7	0.0	0.0	20.6	-0.3	0.0	09/01/1999

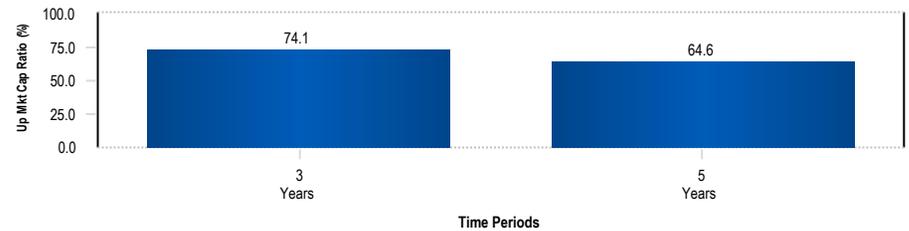
**Peer Group Scattergram (07/01/20 to 06/30/25)**



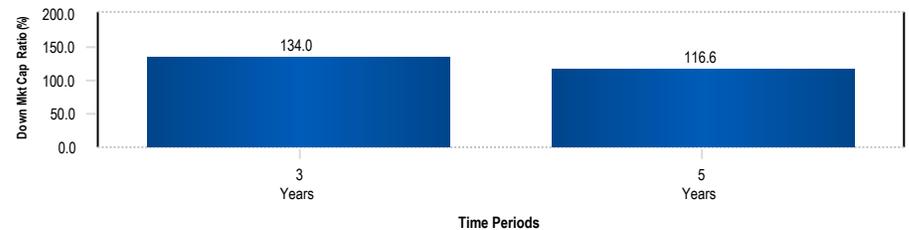
	Return	Standard Deviation
■ Brown Capital Management Small Company	-2.2	19.9
● Russell 2000 Growth Index	7.4	20.7
— Median	8.1	19.8

**Up Down Market Capture**

**Up Market Capture**

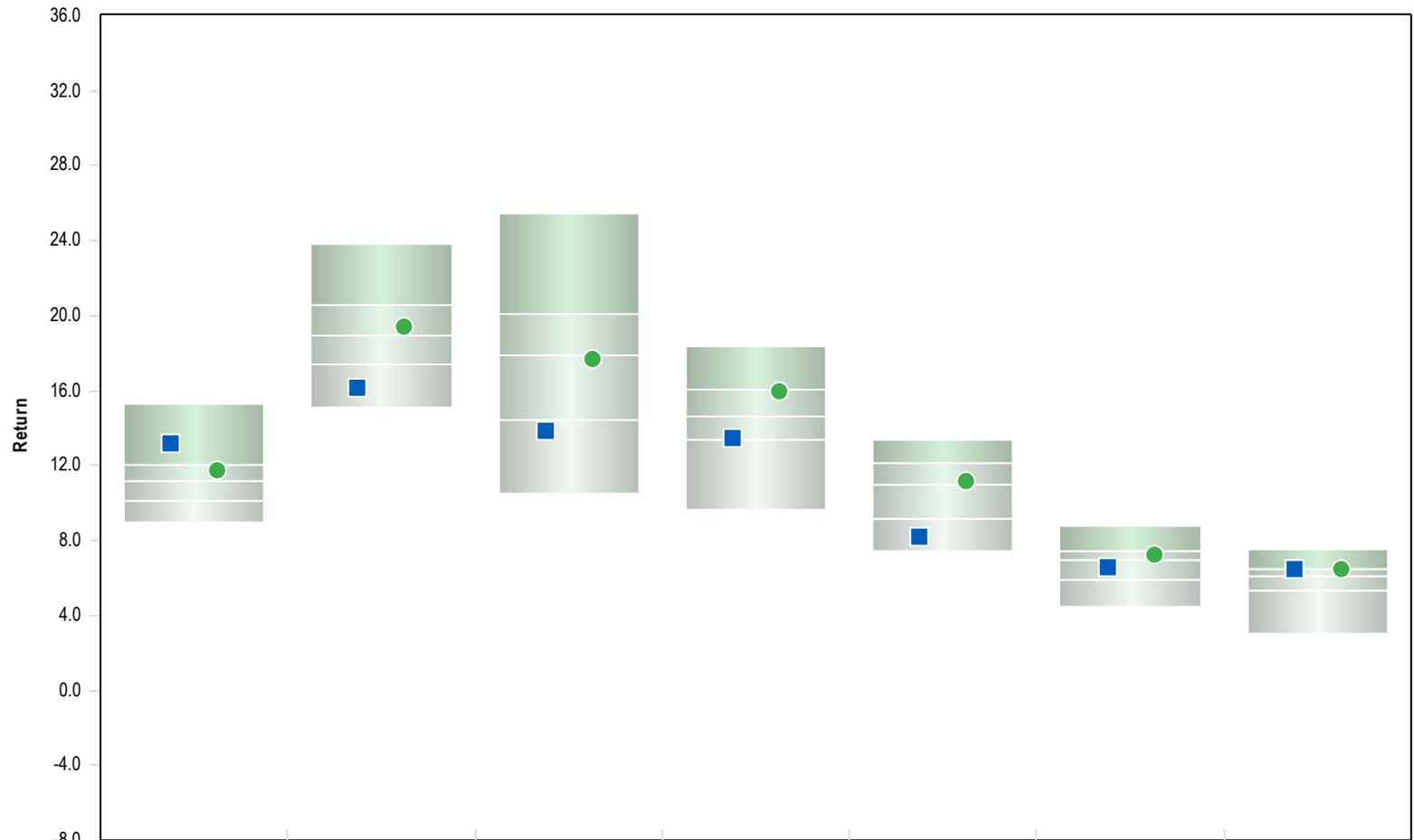


**Down Market Capture**



\* Quarterly periodicity used.

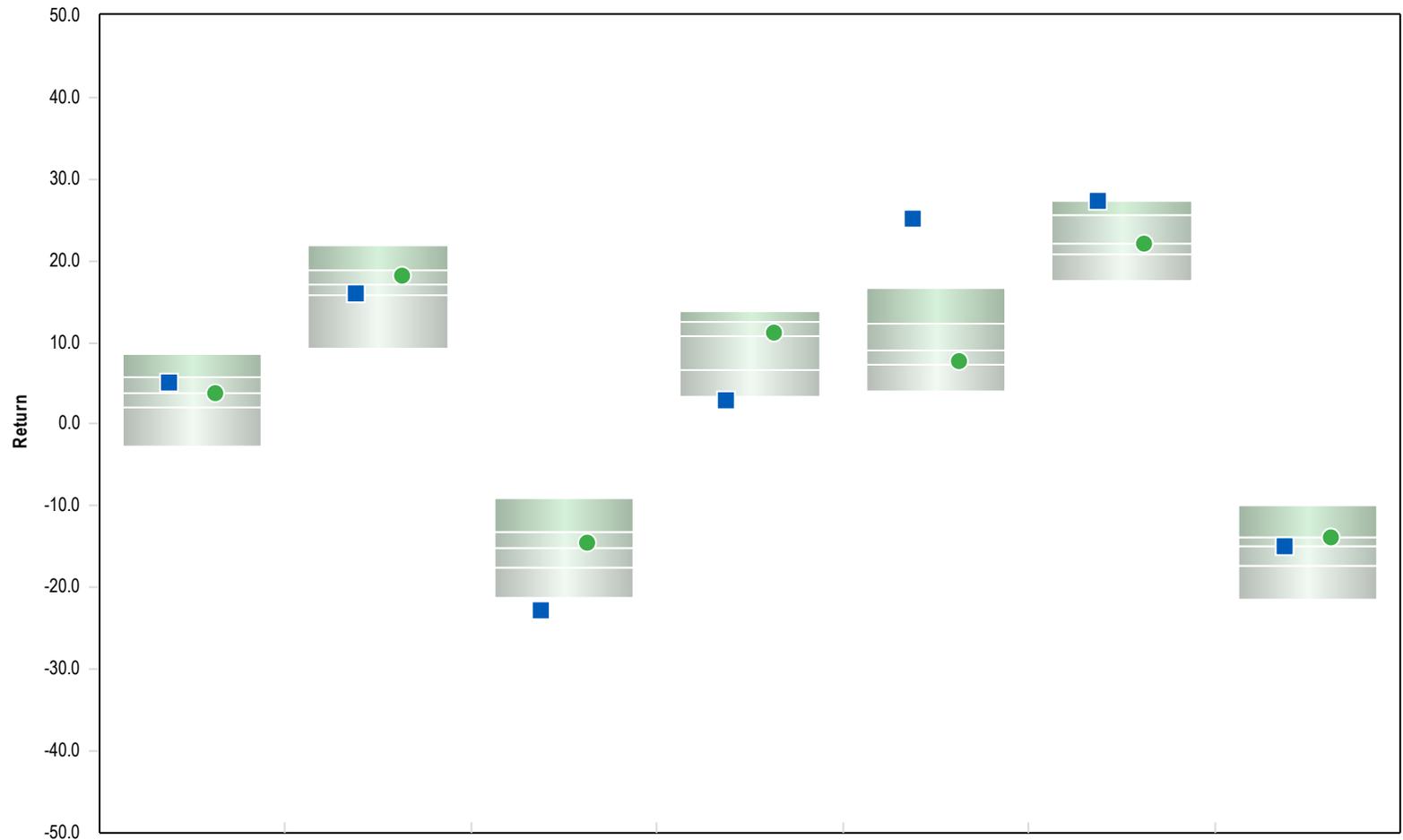
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<span style="color: blue;">■</span> American Funds Europacific Growth Fund	13.2 (16)	16.2 (83)	13.9 (78)	13.5 (75)	8.2 (87)	6.5 (65)	6.5 (21)
<span style="color: green;">●</span> MSCI EAFE (Net)	11.8 (27)	19.4 (41)	17.7 (55)	16.0 (27)	11.2 (43)	7.2 (37)	6.5 (21)

5th Percentile	15.3	23.8	25.4	18.4	13.3	8.7	7.5
1st Quartile	12.1	20.6	20.1	16.0	12.1	7.5	6.5
Median	11.2	18.9	17.9	14.6	11.0	7.0	6.1
3rd Quartile	10.2	17.4	14.5	13.4	9.2	5.9	5.3
95th Percentile	9.0	15.1	10.5	9.6	7.4	4.4	3.1

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



■ American Funds Europacific Growth Fund  
● MSCI EAFE (Net)

	2024	2023	2022	2021	2020	2019	2018
American Funds Europacific Growth Fund	5.0 (36)	16.1 (72)	-22.7 (100)	2.8 (96)	25.3 (1)	27.4 (4)	-14.9 (49)
MSCI EAFE (Net)	3.8 (49)	18.2 (33)	-14.5 (40)	11.3 (40)	7.8 (67)	22.0 (52)	-13.8 (25)

5th Percentile	8.6	21.8	-9.0	13.9	16.8	27.4	-9.9
1st Quartile	5.8	18.9	-13.1	12.4	12.4	25.6	-13.8
Median	3.8	17.2	-15.1	10.7	9.1	22.1	-15.0
3rd Quartile	2.0	15.8	-17.4	6.7	7.3	20.7	-17.2
95th Percentile	-2.7	9.2	-21.1	3.4	3.9	17.4	-21.4

**Fund Information**

Fund Name : EUPAC Fund; Class R6 Shares  
 Fund Family : Capital Group/American Funds  
 Ticker : RERGX  
 Inception Date : 05/01/2009  
 Fund Assets : \$64,000 Million  
 Portfolio Turnover : 35%

Portfolio Assets : \$132,147 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Core Equity (MF)  
 Style Benchmark : MSCI EAFE (Net)

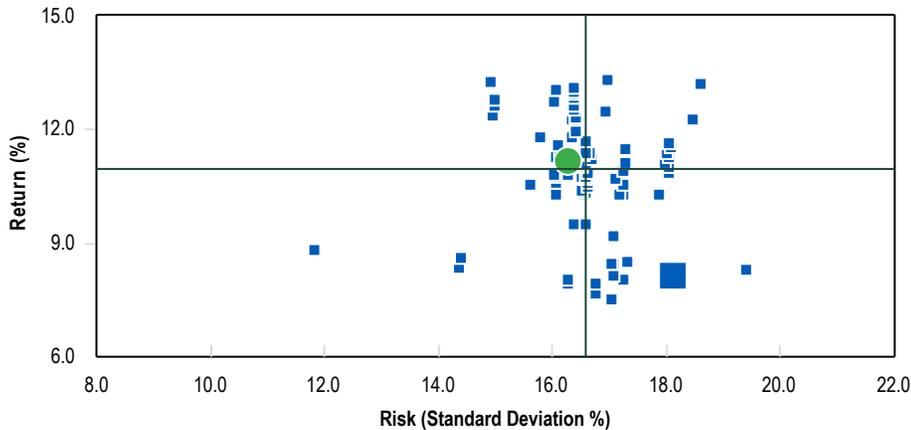
**Fund Investment Policy**

The Fund seeks to provide you with long-term growth of capital. Normally the fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund invests in common stocks that the investment adviser believes have the potential for growth or above-average capital appreciation.

**Historical Statistics (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Europacific Growth Fund	8.2	18.1	0.4	-3.2	1.1	0.9	5.6	-0.4	18.0	07/01/2002
MSCI EAFE (Net)	11.2	16.3	0.6	0.0	1.0	1.0	0.0		16.1	07/01/2002
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	16.1	-0.6	0.0	07/01/2002

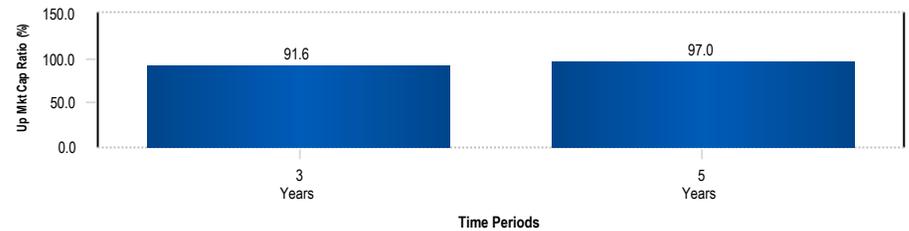
**Peer Group Scattergram (07/01/20 to 06/30/25)**



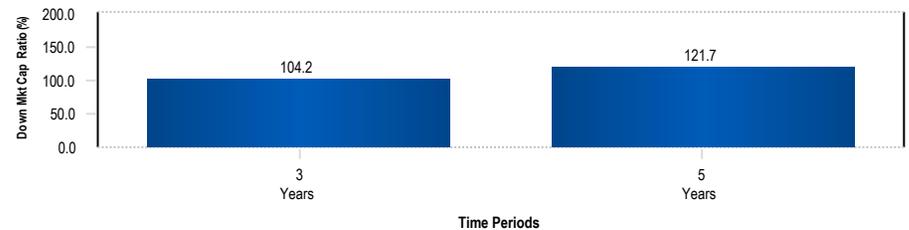
	Return	Standard Deviation
American Funds Europacific Growth Fund	8.2	18.1
MSCI EAFE (Net)	11.2	16.3
Median	11.0	16.6

**Up Down Market Capture**

**Up Market Capture**

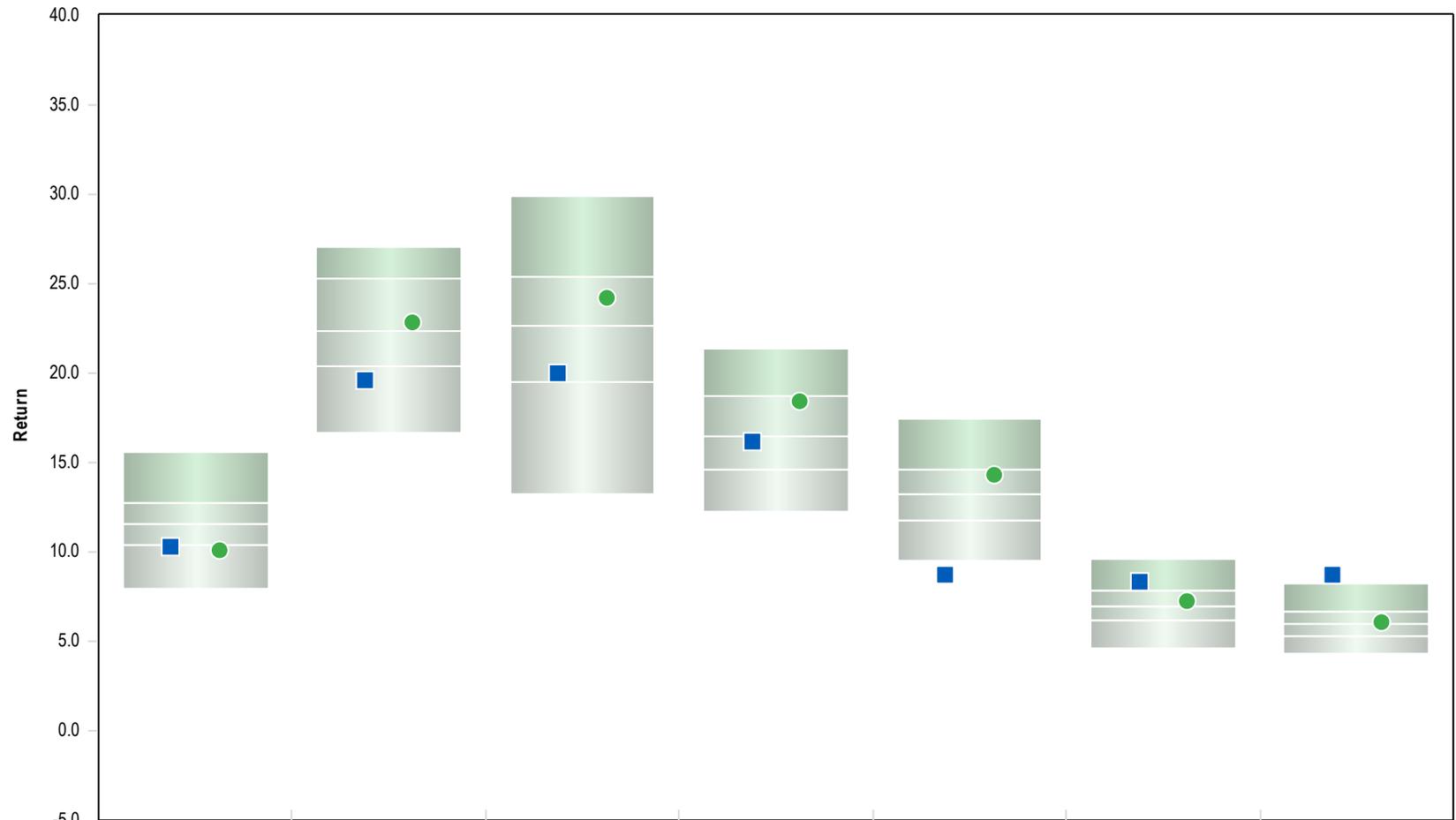


**Down Market Capture**



\* Quarterly periodicity used.

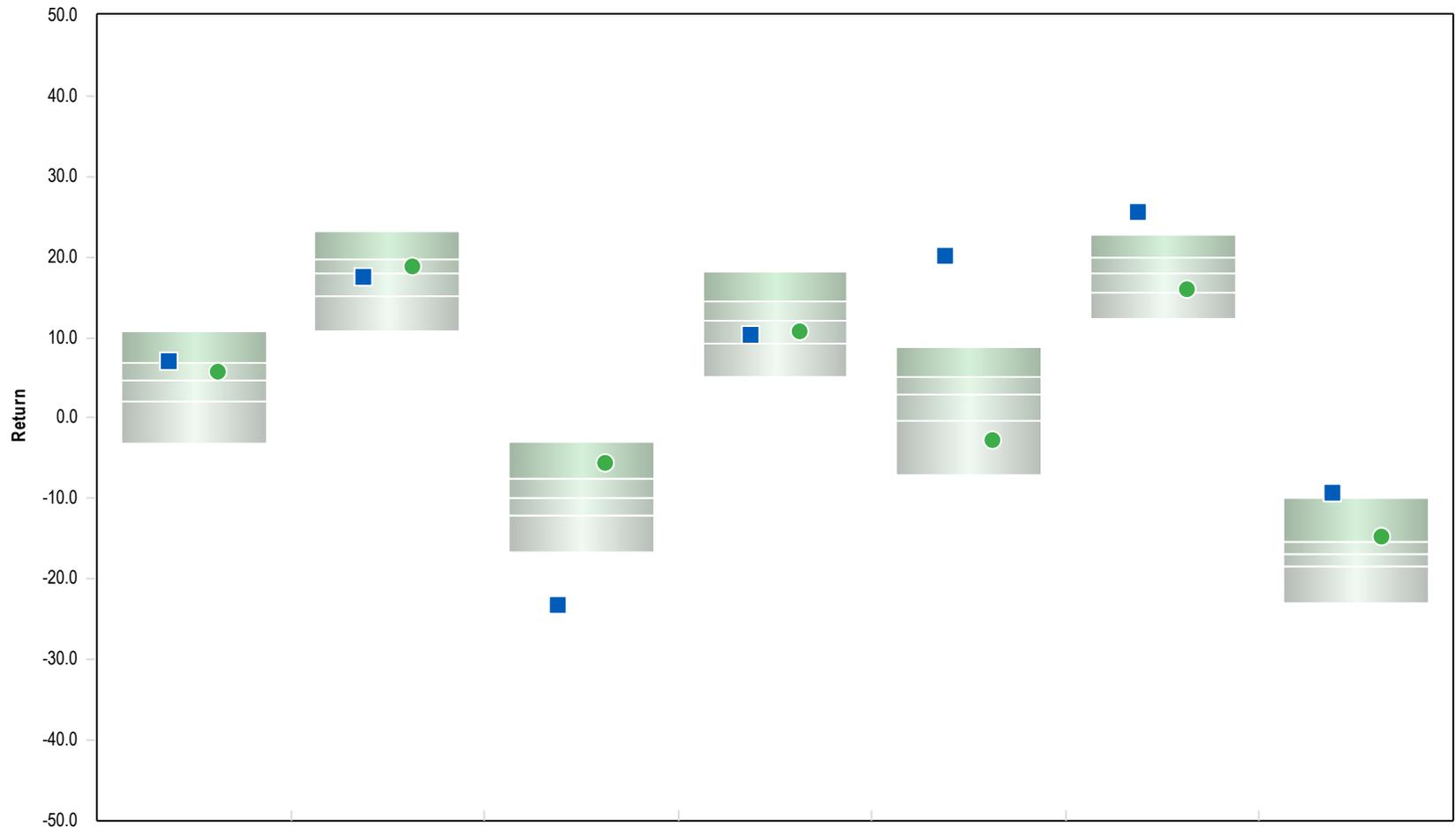
Peer Group Analysis - IM International Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MFS International Value	10.3 (77)	19.6 (82)	20.0 (71)	16.2 (53)	8.7 (98)	8.4 (15)	8.8 (3)
● MSCI EAFE Value Index (Net)	10.1 (82)	22.8 (43)	24.2 (38)	18.4 (29)	14.3 (33)	7.3 (41)	6.1 (47)

5th Percentile	15.6	27.1	29.9	21.4	17.4	9.7	8.2
1st Quartile	12.7	25.3	25.4	18.7	14.6	7.9	6.7
Median	11.6	22.4	22.6	16.4	13.3	7.0	6.0
3rd Quartile	10.4	20.4	19.5	14.6	11.8	6.2	5.3
95th Percentile	7.9	16.7	13.2	12.3	9.5	4.6	4.3

Peer Group Analysis - IM International Value Equity (MF)



	2024	2023	2022	2021	2020	2019	2018
■ MFS International Value	7.2 (22)	17.6 (53)	-23.3 (100)	10.3 (66)	20.2 (1)	25.6 (1)	-9.2 (3)
● MSCI EAFE Value Index (Net)	5.7 (36)	19.0 (39)	-5.6 (15)	10.9 (59)	-2.6 (85)	16.1 (71)	-14.8 (19)

5th Percentile	10.8	23.1	-2.9	18.1	8.7	22.8	-9.9
1st Quartile	6.8	19.8	-7.6	14.6	5.2	20.0	-15.3
Median	4.6	17.9	-10.0	12.1	2.9	17.9	-16.9
3rd Quartile	2.2	15.2	-12.1	9.3	-0.3	15.7	-18.3
95th Percentile	-3.2	10.7	-16.7	5.1	-7.1	12.3	-23.0

**Fund Information**

Fund Name :	MFS Series Trust X: MFS International Intrinsic Value Fund; Class R3 Shares	Portfolio Assets :	\$23,179 Million
Fund Family :	MFS	Portfolio Manager :	Stone/Evans
Ticker :	MINGX	PM Tenure :	2008--2020
Inception Date :	10/01/2008	Fund Style :	IM International Value Equity (MF)
Fund Assets :	\$990 Million	Style Benchmark :	MSCI EAFE Value Index (Net)
Portfolio Turnover :	12%		

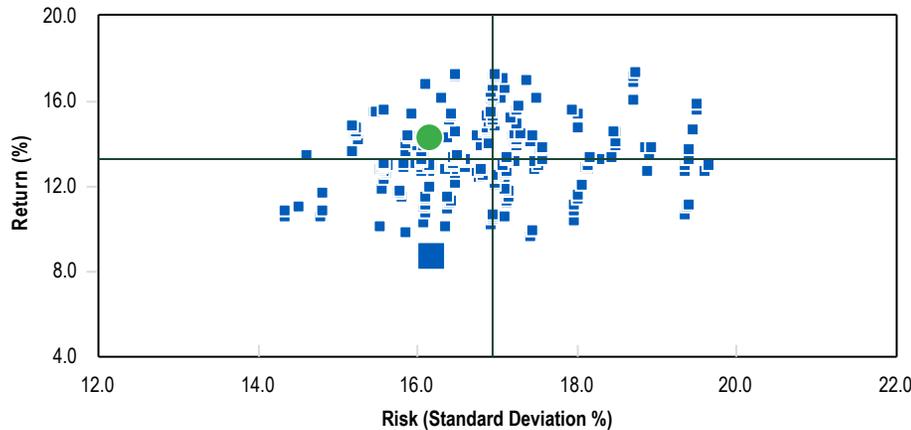
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
MFS International Value	8.7	16.2	0.4	-1.9	0.8	0.6	10.5	-0.5	15.9	06/01/2006
MSCI EAFE Value Index (Net)	14.3	16.2	0.8	0.0	1.0	1.0	0.0		16.0	06/01/2006
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	16.0	-0.8	0.0	06/01/2006

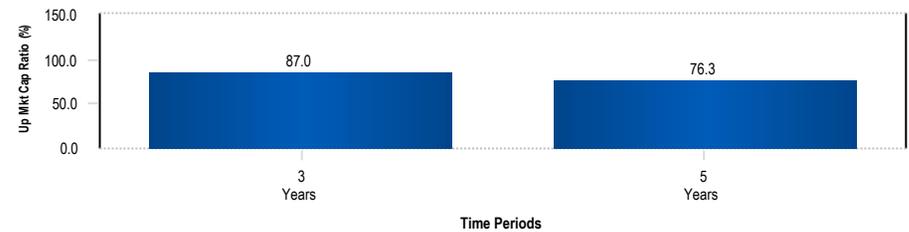
**Peer Group Scattergram (07/01/20 to 06/30/25)**



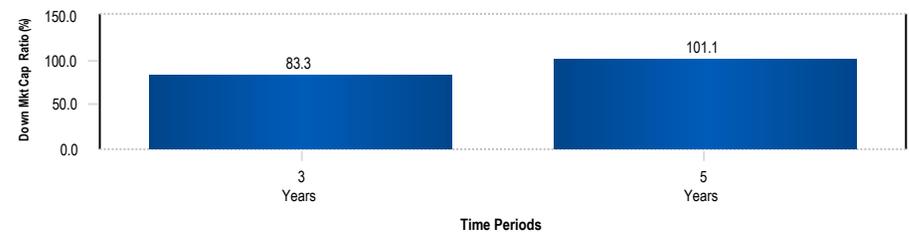
	Return	Standard Deviation
■ MFS International Value	8.7	16.2
● MSCI EAFE Value Index (Net)	14.3	16.2
— Median	13.3	16.9

**Up Down Market Capture**

**Up Market Capture**

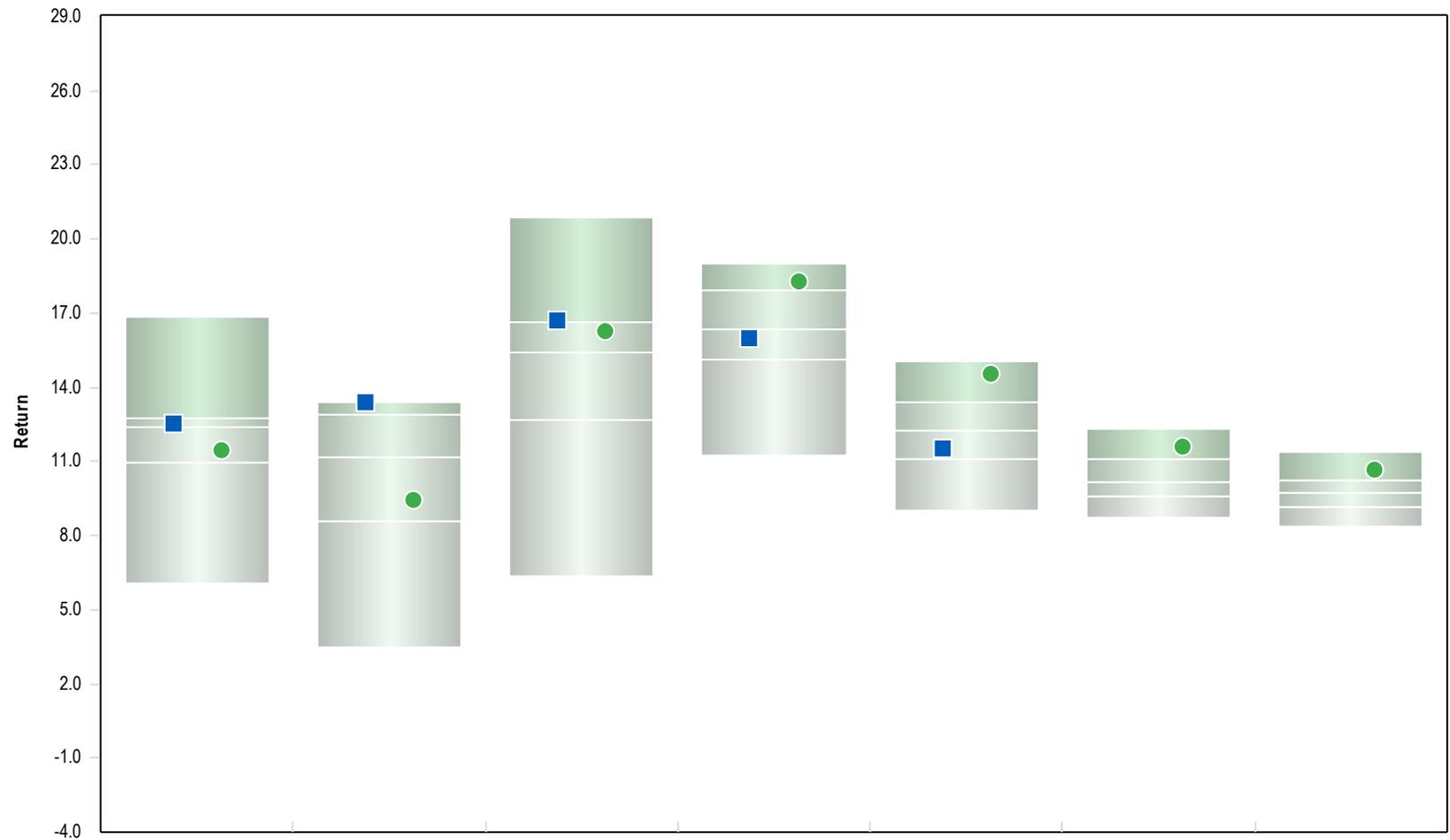


**Down Market Capture**



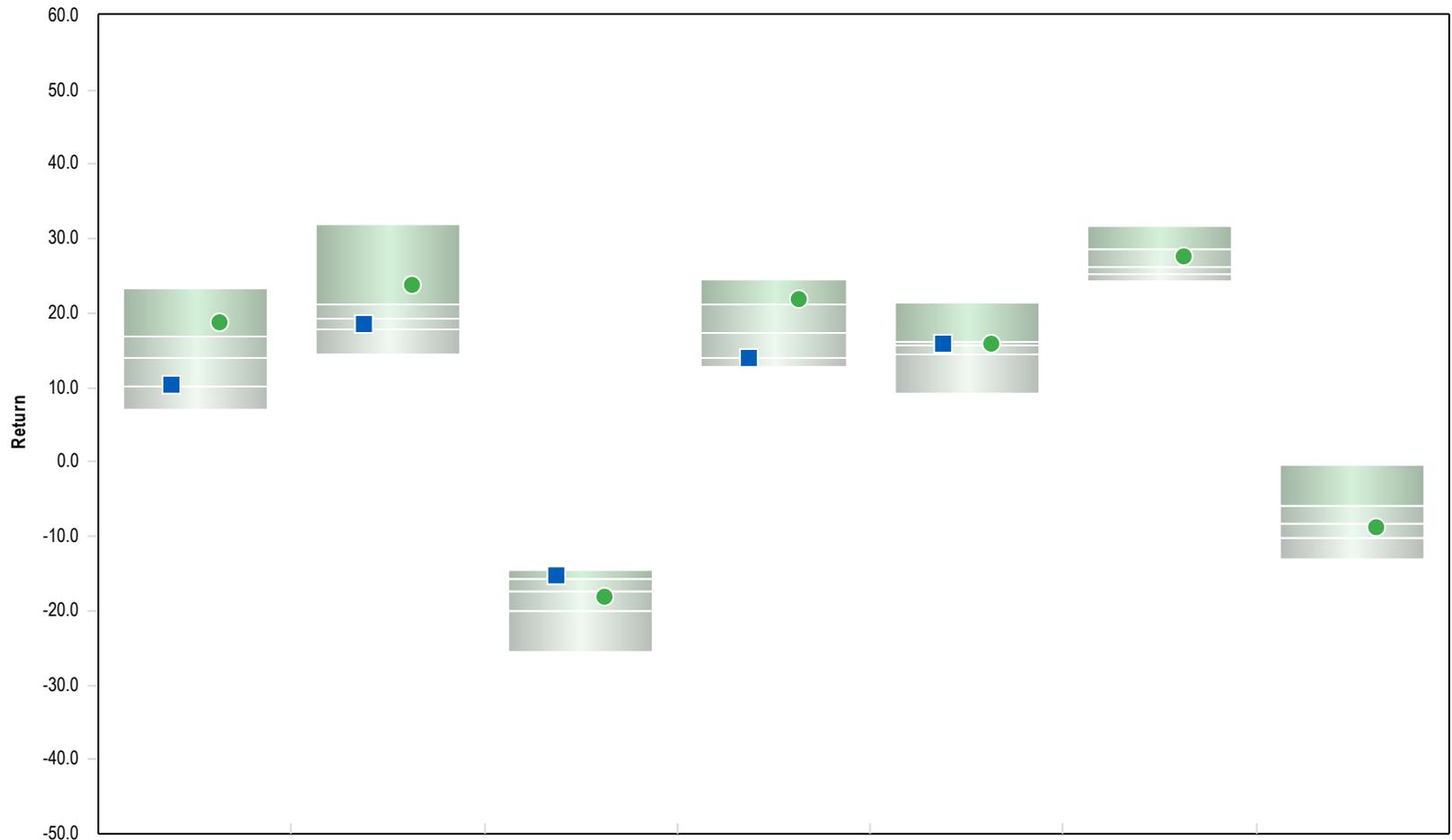
\* Quarterly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Global Insight R6	12.5 (40)	13.4 (5)	16.7 (22)	16.0 (57)	11.5 (63)		
MSCI World (Net)	11.5 (66)	9.5 (65)	16.3 (37)	18.3 (15)	14.6 (10)	11.6 (16)	10.7 (16)
5th Percentile	16.9	13.4	20.9	19.0	15.0	12.3	11.4
1st Quartile	12.8	12.9	16.7	17.9	13.4	11.1	10.2
Median	12.4	11.2	15.4	16.4	12.2	10.2	9.7
3rd Quartile	11.0	8.6	12.7	15.2	11.1	9.6	9.2
95th Percentile	6.1	3.5	6.4	11.2	9.0	8.7	8.4

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



■ American Funds Global Insight R6  
● MSCI World (Net)

	2024	2023	2022	2021	2020	2019	2018
American Funds Global Insight R6	10.4 (66)	18.6 (59)	-15.2 (11)	13.9 (74)	16.0 (33)		
MSCI World (Net)	18.7 (17)	23.8 (17)	-18.1 (68)	21.8 (23)	15.9 (36)	27.7 (39)	-8.7 (58)

5th Percentile	23.3	32.1	-14.5	24.5	21.5	31.7	-0.4
1st Quartile	16.9	21.1	-15.8	21.1	16.1	28.7	-6.0
Median	13.9	19.4	-17.4	17.3	15.6	26.1	-8.4
3rd Quartile	10.1	17.8	-20.1	13.9	14.5	25.3	-10.1
95th Percentile	7.1	14.5	-25.4	12.7	9.3	24.3	-13.2

**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 : \$13,175 Million  
 Portfolio Turnover : 21%

Portfolio Assets : \$16,598 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM Global Large Cap Core Equity (MF)  
 Style Benchmark : MSCI World (Net)

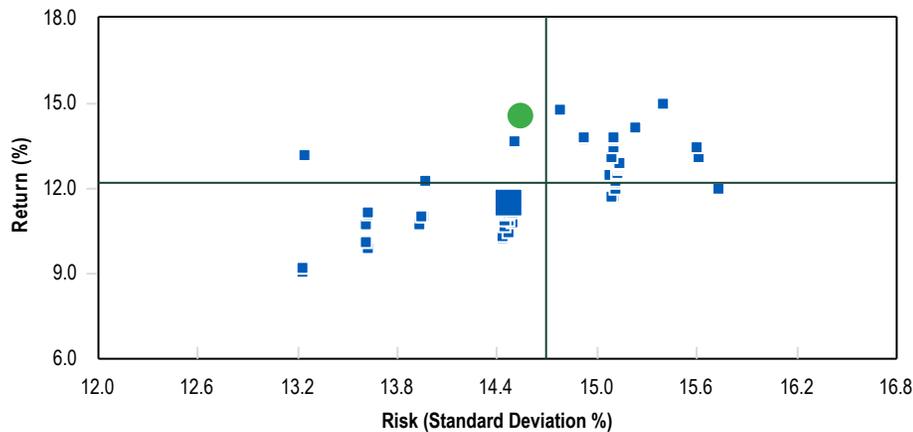
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Global Insight R6	11.5	14.5	0.7	-2.2	1.0	0.9	3.6	-0.8	14.3	12/01/2019
MSCI World (Net)	14.6	14.5	0.8	0.0	1.0	1.0	0.0		14.4	12/01/2019
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	14.4	-0.8	0.0	12/01/2019

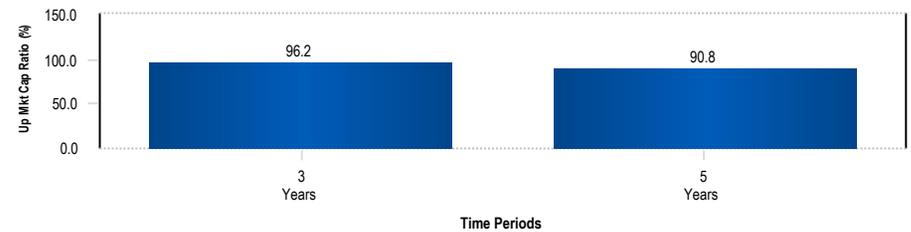
**Peer Group Scattergram (07/01/20 to 06/30/25)**



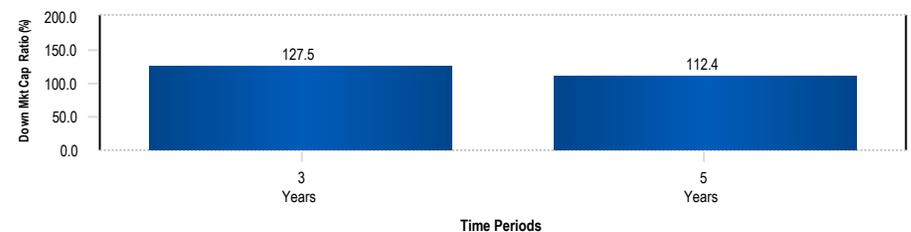
	Return	Standard Deviation
American Funds Global Insight R6	11.5	14.5
MSCI World (Net)	14.6	14.5
Median	12.2	14.7

**Up Down Market Capture**

**Up Market Capture**

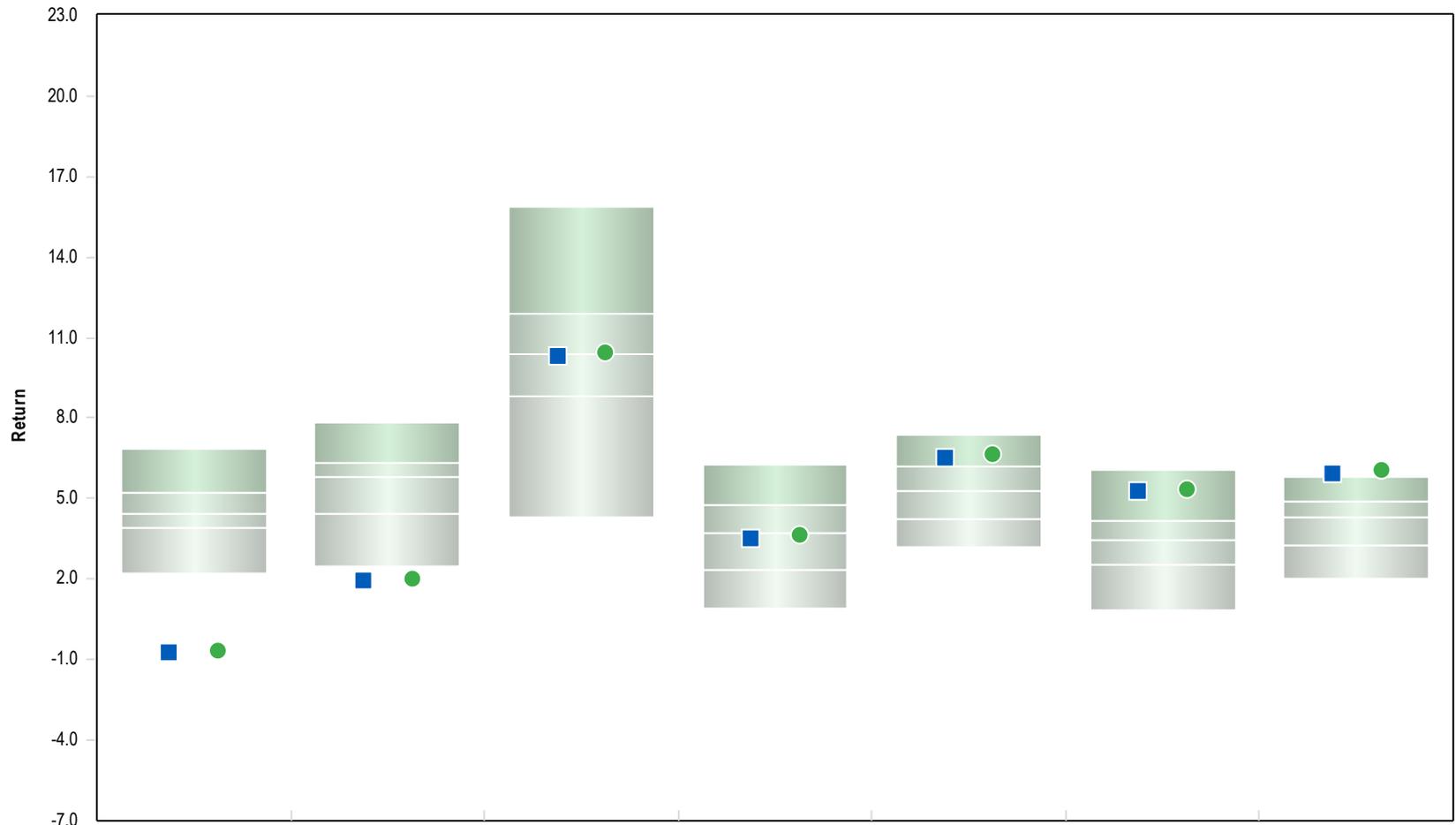


**Down Market Capture**



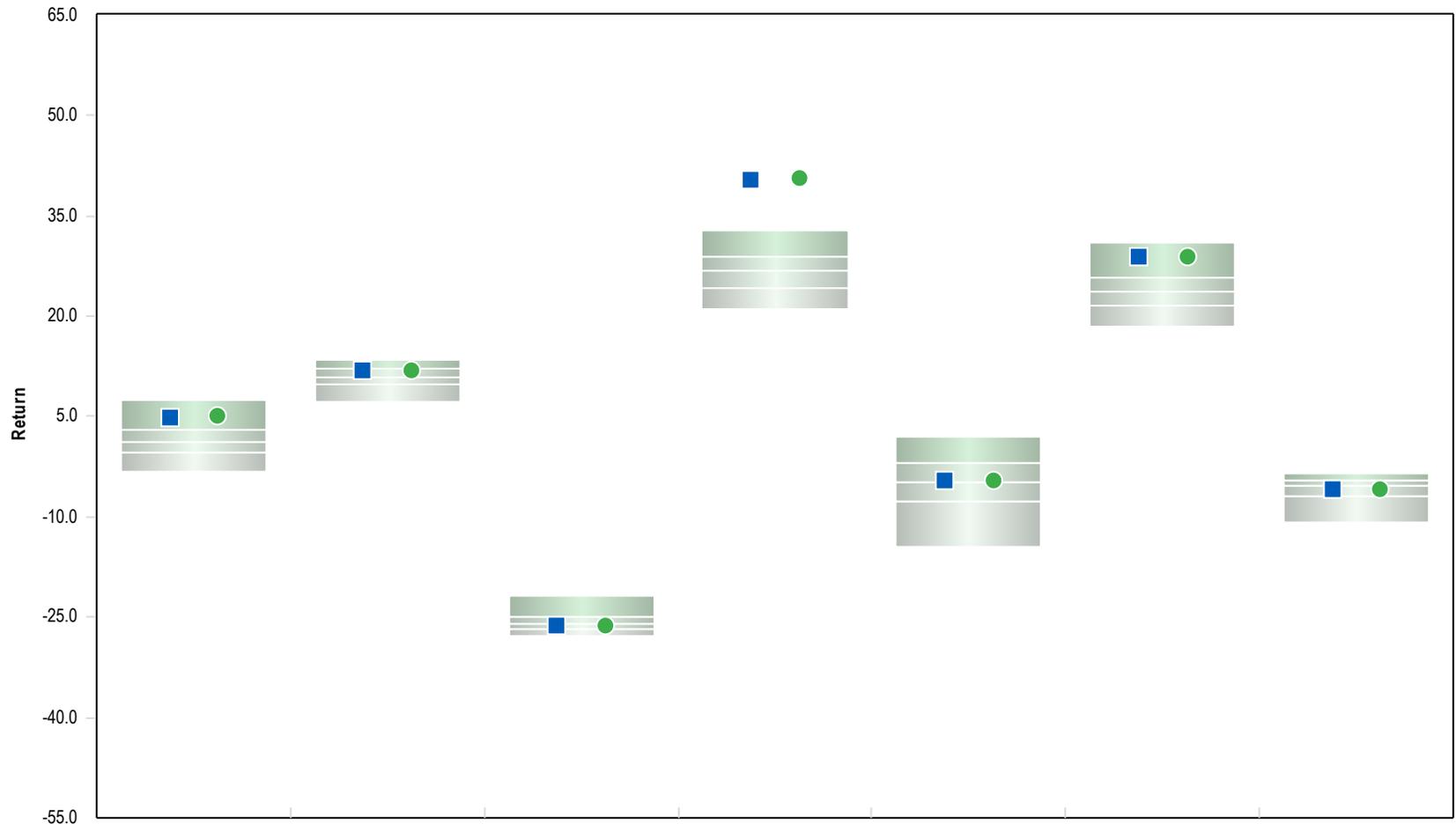
\* Quarterly periodicity used.

Peer Group Analysis - IM Global Real Estate (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard REIT Index	-0.7 (99)	1.9 (97)	10.3 (52)	3.5 (54)	6.5 (18)	5.3 (12)	5.9 (4)
● Vanguard REIT Spliced Index	-0.7 (99)	2.0 (97)	10.5 (48)	3.7 (51)	6.7 (16)	5.4 (11)	6.1 (3)
5th Percentile	6.8	7.8	15.9	6.2	7.3	6.1	5.8
1st Quartile	5.2	6.3	11.9	4.8	6.2	4.1	4.9
Median	4.4	5.8	10.4	3.7	5.3	3.5	4.3
3rd Quartile	3.9	4.5	8.8	2.3	4.2	2.5	3.3
95th Percentile	2.2	2.5	4.3	0.9	3.2	0.8	2.0

Peer Group Analysis - IM Global Real Estate (MF)



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard REIT Index	4.9 (15)	11.8 (30)	-26.2 (59)	40.4 (1)	-4.7 (47)	28.9 (16)	-5.9 (61)
● Vanguard REIT Spliced Index	5.1 (14)	12.0 (27)	-26.1 (57)	40.6 (1)	-4.6 (47)	29.0 (16)	-5.9 (59)

5th Percentile	7.4	13.5	-21.9	32.8	2.1	30.9	-3.6
1st Quartile	3.0	12.1	-24.9	29.0	-1.9	25.8	-4.6
Median	1.1	11.0	-25.9	26.9	-4.8	23.6	-5.5
3rd Quartile	-0.3	9.9	-26.9	24.3	-7.6	21.6	-7.0
95th Percentile	-3.1	7.1	-27.8	21.1	-14.4	18.4	-10.8

**Fund Information**

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Admiral Shares	Portfolio Assets :	\$65,256 Million
Fund Family :	Vanguard	Portfolio Manager :	Gerard C. O'Reilly
Ticker :	VGSLX	PM Tenure :	2001
Inception Date :	11/12/2001	Fund Style :	IM Global Real Estate (MF)
Fund Assets :	\$20,130 Million	Style Benchmark :	Vanguard REIT Spliced Index
Portfolio Turnover :	7%		

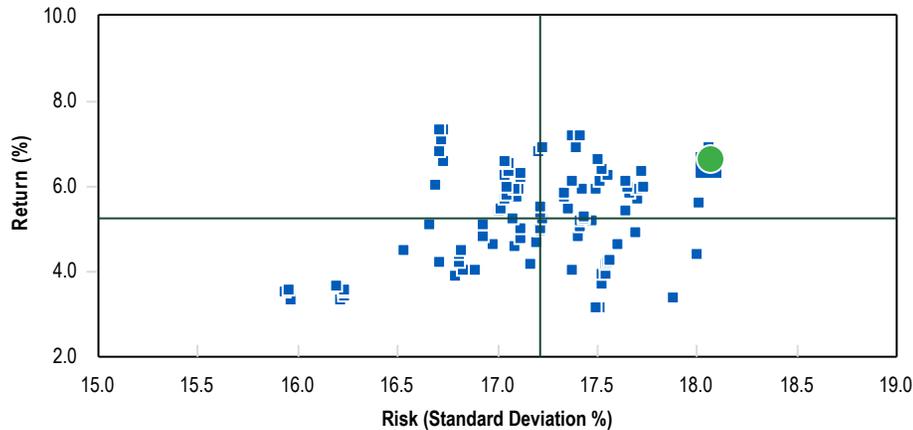
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard REIT Index	6.5	18.1	0.3	-0.1	1.0	1.0	0.0	-6.5	18.1	12/01/2001
Vanguard REIT Spliced Index	6.7	18.1	0.3	0.0	1.0	1.0	0.0		18.1	12/01/2001
90 Day U.S. Treasury Bill	2.8	1.1		2.8	0.0	0.0	18.1	-0.3	0.0	12/01/2001

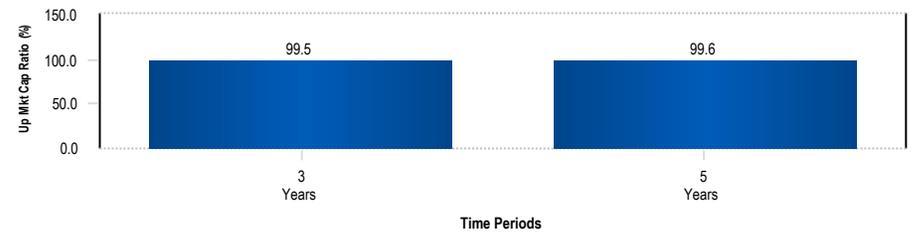
**Peer Group Scattergram (07/01/20 to 06/30/25)**



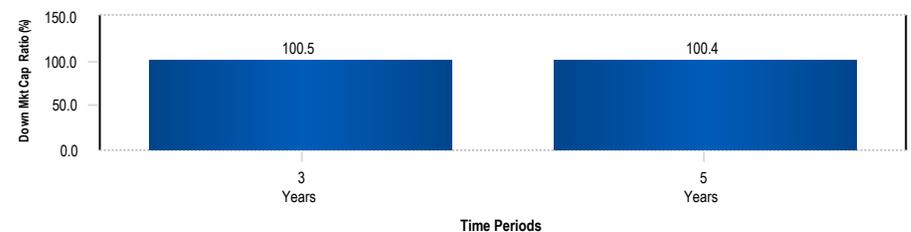
	Return	Standard Deviation
■ Vanguard REIT Index	6.5	18.1
● Vanguard REIT Spliced Index	6.7	18.1
— Median	5.3	17.2

**Up Down Market Capture**

**Up Market Capture**

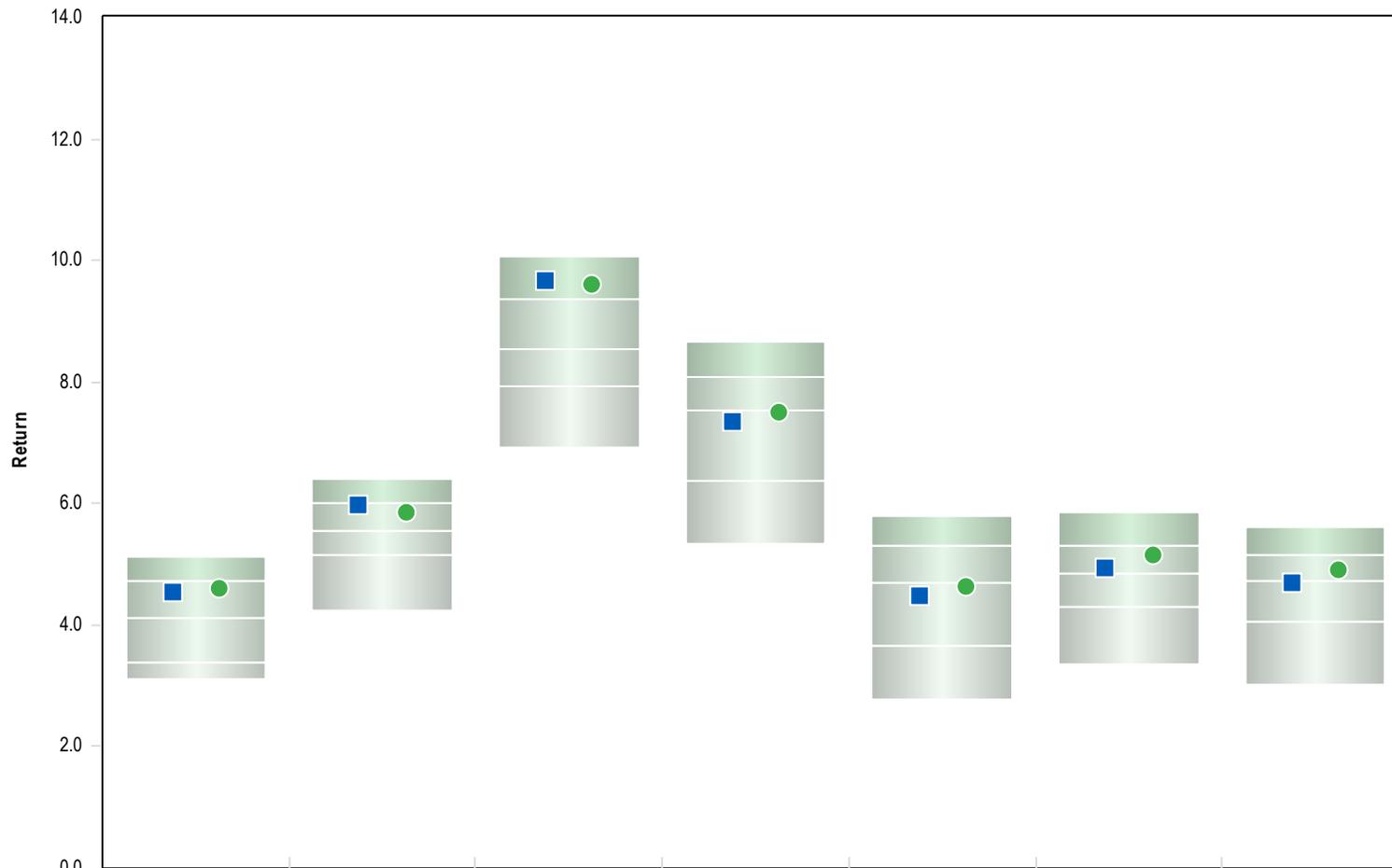


**Down Market Capture**



\* Quarterly periodicity used.

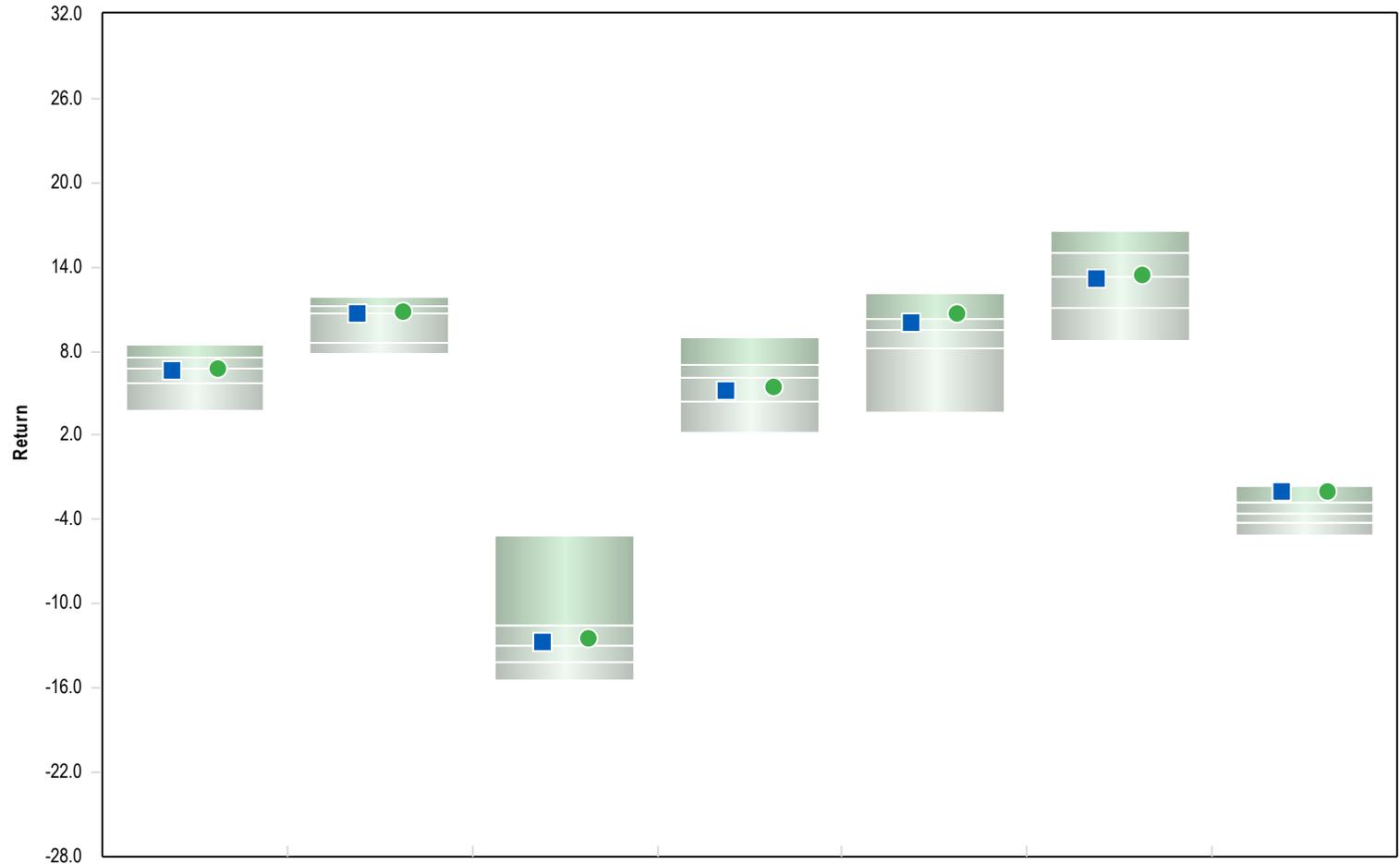
Peer Group Analysis - IM Mixed-Asset Target Today (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Investment	4.6 (37)	6.0 (27)	9.7 (14)	7.4 (56)	4.5 (58)	5.0 (46)	4.7 (54)
● Vanguard Target Income Composite Index	4.6 (34)	5.9 (34)	9.6 (17)	7.5 (51)	4.7 (54)	5.2 (31)	4.9 (41)

5th Percentile	5.1	6.4	10.1	8.7	5.8	5.8	5.6
1st Quartile	4.7	6.0	9.4	8.1	5.3	5.3	5.2
Median	4.1	5.6	8.5	7.5	4.7	4.9	4.7
3rd Quartile	3.4	5.1	7.9	6.4	3.7	4.3	4.1
95th Percentile	3.1	4.2	6.9	5.3	2.8	3.3	3.0

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



■ Vanguard Target Retirement Income Investment  
 ● Vanguard Target Income Composite Index

	2024	2023	2022	2021	2020	2019	2018
5th Percentile	8.5	11.9	-5.2	9.0	12.2	16.6	-1.6
1st Quartile	7.6	11.2	-11.6	7.1	10.2	15.0	-2.8
Median	6.8	10.6	-12.9	6.2	9.5	13.3	-3.6
3rd Quartile	5.7	8.6	-14.2	4.4	8.2	11.1	-4.3
95th Percentile	3.8	7.8	-15.5	2.2	3.7	8.8	-5.1

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$35,111 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 :	\$35,111 Million	Style Benchmark :	Vanguard Target Income Composite Index

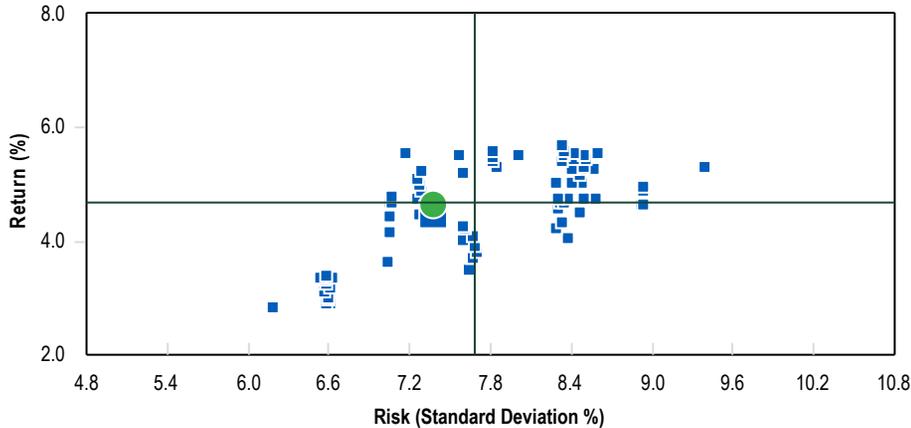
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Investment	4.5	7.4	0.3	-0.2	1.0	1.0	0.2	-0.9	7.1	11/01/2003
Vanguard Target Income Composite Index	4.7	7.4	0.3	0.0	1.0	1.0	0.0		7.1	11/01/2003
90 Day U.S. Treasury Bill	2.8	1.1		2.5	0.0	0.1	7.1	-0.3	0.0	11/01/2003

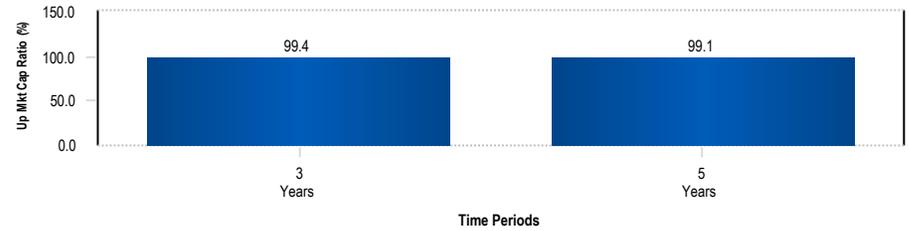
**Peer Group Scattergram (07/01/20 to 06/30/25)**



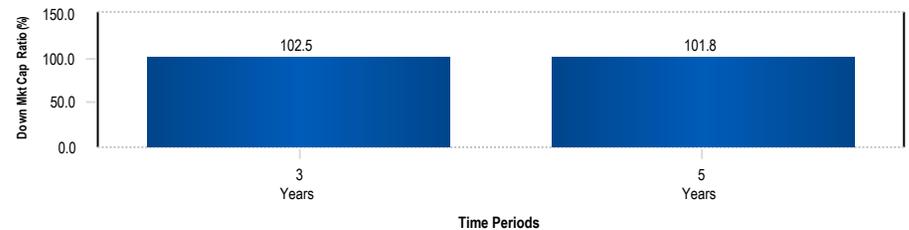
■ Vanguard Target Retirement Income Investment	Return	Standard Deviation
● Vanguard Target Income Composite Index	4.5	7.4
— Median	4.7	7.4
	4.7	7.7

**Up Down Market Capture**

**Up Market Capture**

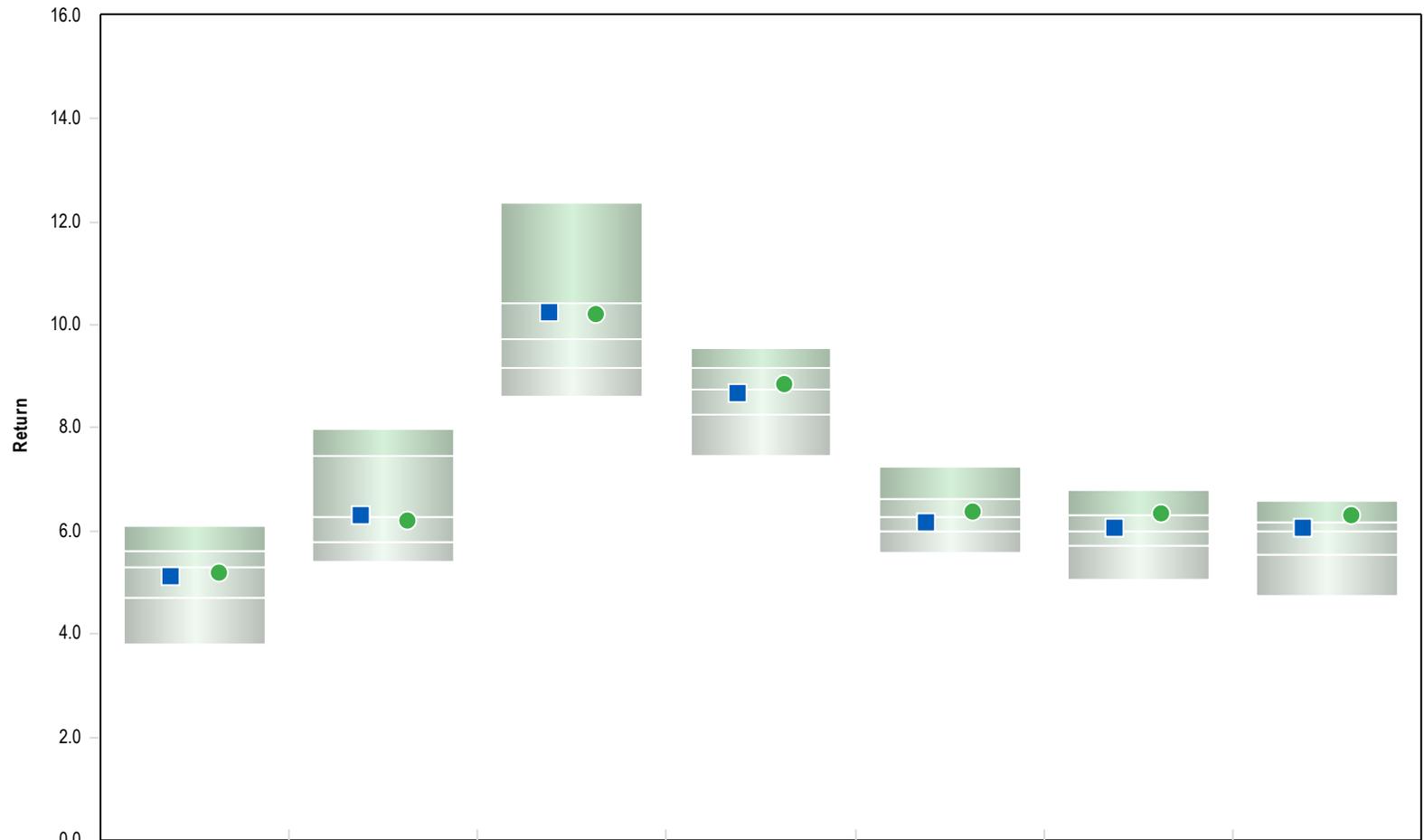


**Down Market Capture**



\* Quarterly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2020	5.1 (56)	6.3 (49)	10.2 (32)	8.7 (54)	6.2 (63)	6.1 (45)	6.1 (34)
● Vanguard Target 2020 Composite Index	5.2 (52)	6.2 (55)	10.2 (32)	8.9 (42)	6.4 (44)	6.3 (24)	6.3 (12)

5th Percentile	6.1	8.0	12.4	9.6	7.3	6.8	6.6
1st Quartile	5.6	7.4	10.4	9.2	6.6	6.3	6.2
Median	5.3	6.3	9.7	8.8	6.3	6.0	6.0
3rd Quartile	4.7	5.8	9.2	8.3	6.0	5.7	5.6
95th Percentile	3.8	5.4	8.6	7.5	5.6	5.1	4.7

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Target Retirement 2020	7.7 (43)	12.5 (27)	-14.2 (43)	8.2 (67)	12.0 (36)	17.6 (24)	-4.2 (44)
● Vanguard Target 2020 Composite Index	7.9 (37)	12.7 (25)	-13.8 (34)	8.4 (60)	12.8 (21)	17.9 (20)	-4.1 (40)

5th Percentile	9.2	13.5	-11.3	10.7	13.6	18.7	-2.8
1st Quartile	8.3	12.6	-13.2	9.6	12.7	17.6	-3.8
Median	7.5	11.6	-14.4	8.7	10.9	16.0	-4.5
3rd Quartile	7.1	10.9	-15.1	7.4	9.4	14.7	-5.4
95th Percentile	6.4	9.3	-16.6	5.6	6.0	10.0	-6.5

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2020 Fund; Investor Class Shares	Portfolio Assets :	\$35,136 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTWNX	PM Tenure :	
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	\$35,136 Million	Style Benchmark :	Vanguard Target 2020 Composite Index
Portfolio Turnover :	4%		

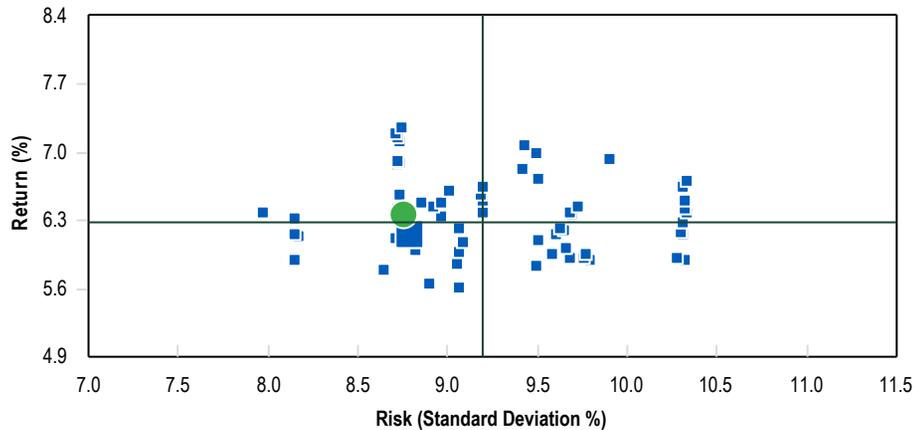
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2020	6.2	8.8	0.4	-0.2	1.0	1.0	0.2	-1.1	8.6	07/01/2006
Vanguard Target 2020 Composite Index	6.4	8.8	0.5	0.0	1.0	1.0	0.0		8.6	07/01/2006
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	8.6	-0.5	0.0	07/01/2006

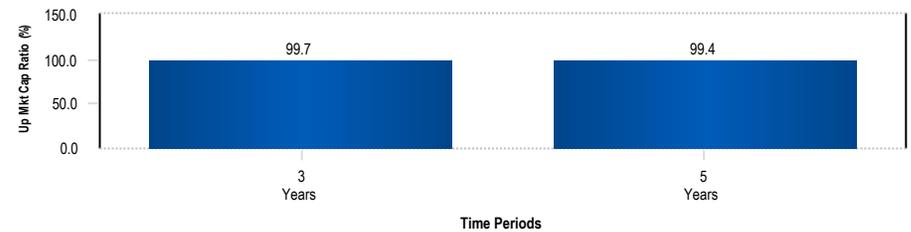
**Peer Group Scattergram (07/01/20 to 06/30/25)**



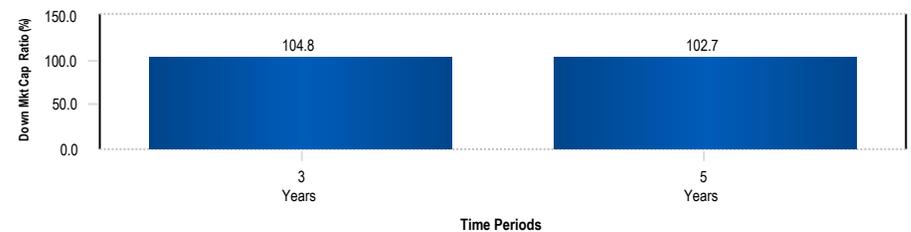
	Return	Standard Deviation
■ Vanguard Target Retirement 2020	6.2	8.8
● Vanguard Target 2020 Composite Index	6.4	8.8
— Median	6.3	9.2

**Up Down Market Capture**

**Up Market Capture**

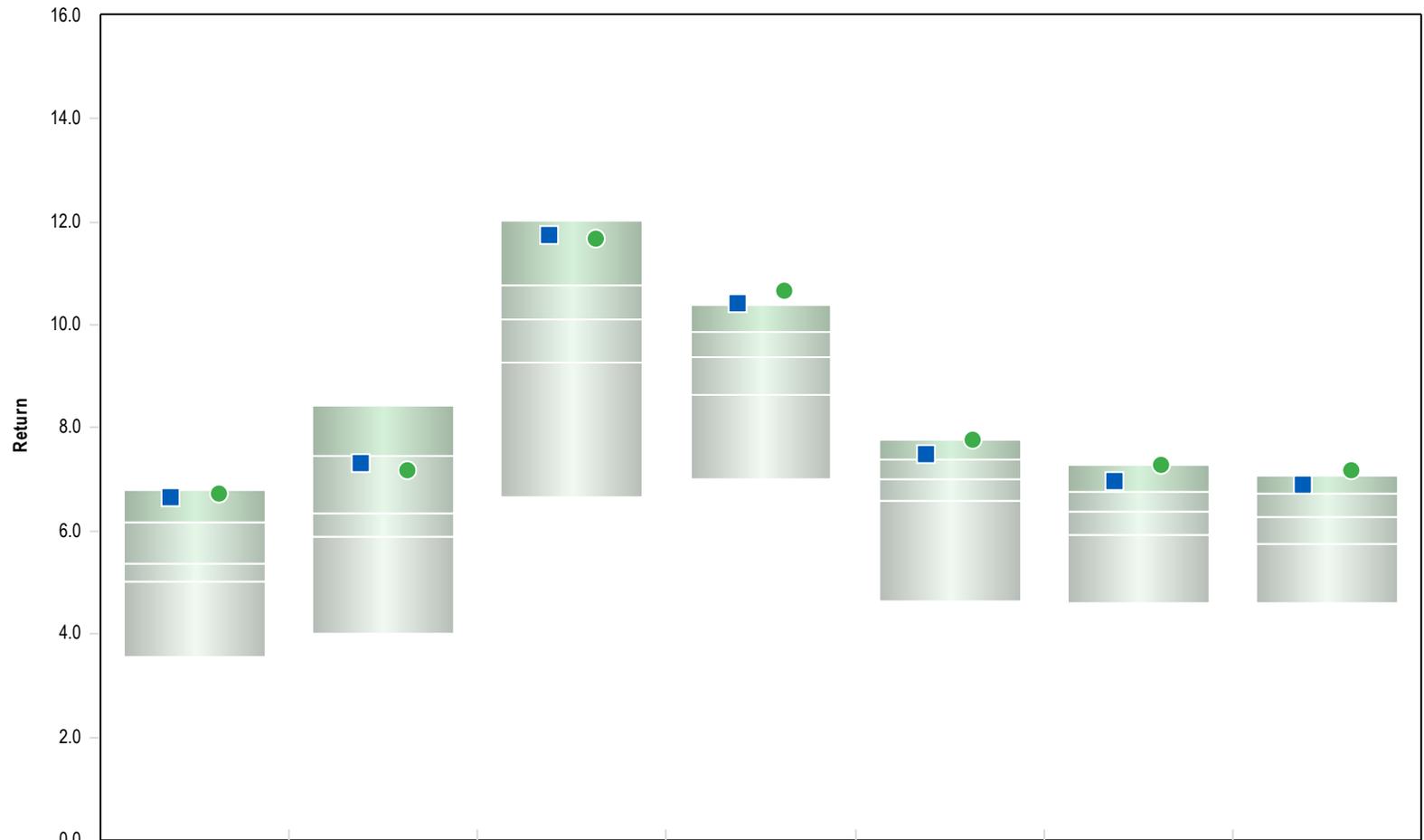


**Down Market Capture**



\* Quarterly periodicity used.

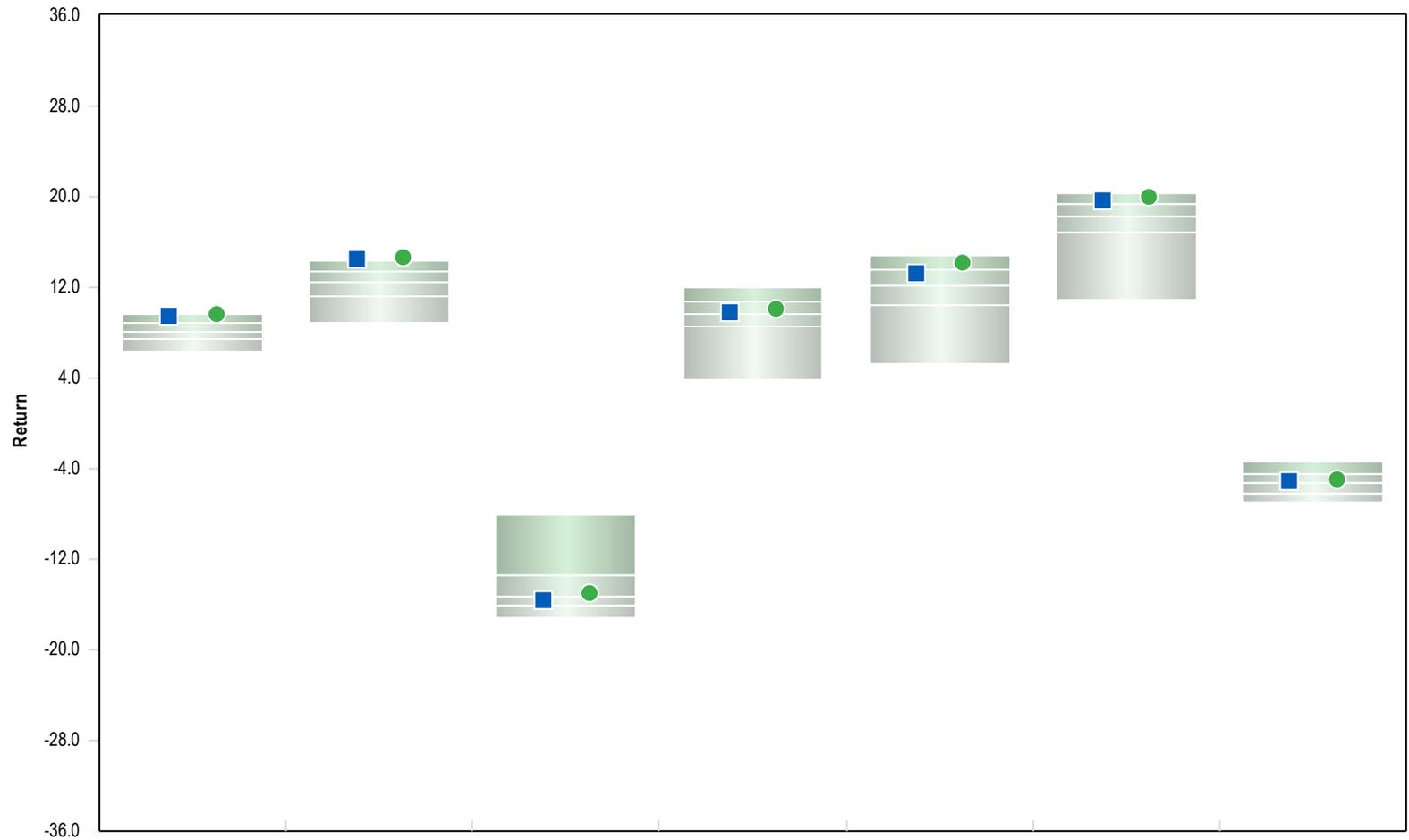
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025	6.6 (13)	7.3 (30)	11.7 (8)	10.4 (5)	7.5 (17)	7.0 (16)	6.9 (17)
● Vanguard Target 2025 Composite Index	6.7 (7)	7.2 (32)	11.7 (8)	10.7 (2)	7.8 (7)	7.3 (5)	7.2 (5)

5th Percentile	6.8	8.4	12.0	10.4	7.8	7.3	7.1
1st Quartile	6.2	7.5	10.8	9.9	7.4	6.8	6.7
Median	5.4	6.3	10.1	9.4	7.0	6.4	6.3
3rd Quartile	5.0	5.9	9.3	8.6	6.6	5.9	5.7
95th Percentile	3.6	4.0	6.7	7.0	4.6	4.6	4.6

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Target Retirement 2025	9.4 (9)	14.5 (5)	-15.5 (58)	9.8 (47)	13.3 (33)	19.6 (18)	-5.2 (47)
● Vanguard Target 2025 Composite Index	9.6 (6)	14.7 (2)	-15.0 (43)	10.1 (37)	14.2 (15)	19.9 (12)	-5.0 (43)

5th Percentile	9.7	14.4	-8.1	12.0	14.8	20.4	-3.4
1st Quartile	8.9	13.5	-13.4	10.7	13.6	19.3	-4.4
Median	8.1	12.5	-15.3	9.7	12.1	18.2	-5.2
3rd Quartile	7.5	11.3	-16.0	8.6	10.5	16.9	-6.2
95th Percentile	6.4	8.9	-17.2	3.9	5.3	10.9	-7.1

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$74,250 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 :	\$74,250 Million	Style Benchmark :	Vanguard Target 2025 Composite Index
Portfolio Turnover :	7%		

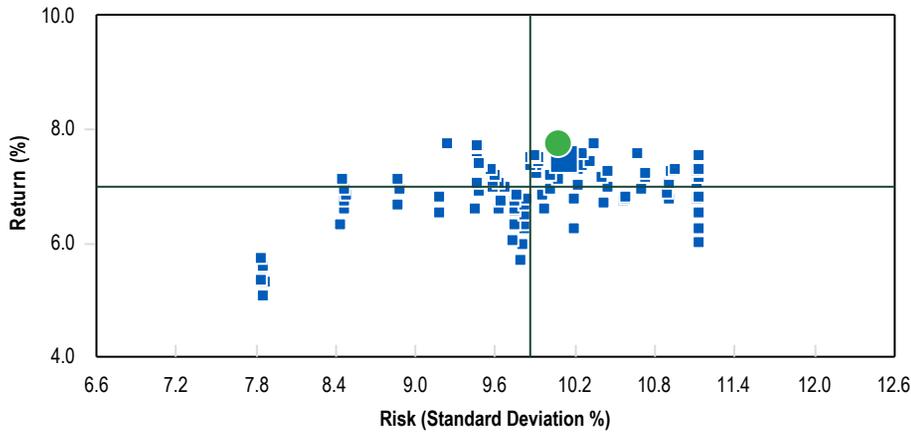
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025	7.5	10.1	0.5	-0.3	1.0	1.0	0.2	-1.1	9.9	11/01/2003
Vanguard Target 2025 Composite Index	7.8	10.1	0.5	0.0	1.0	1.0	0.0		9.9	11/01/2003
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	9.9	-0.5	0.0	11/01/2003

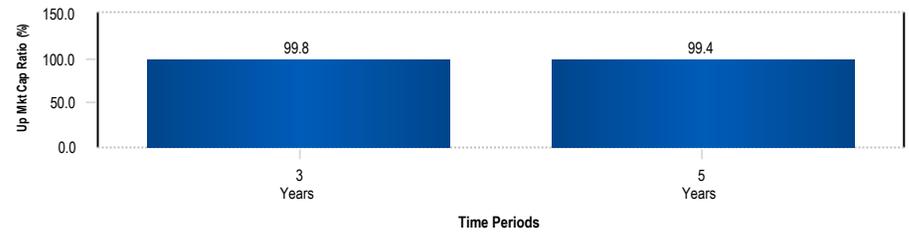
**Peer Group Scattergram (07/01/20 to 06/30/25)**



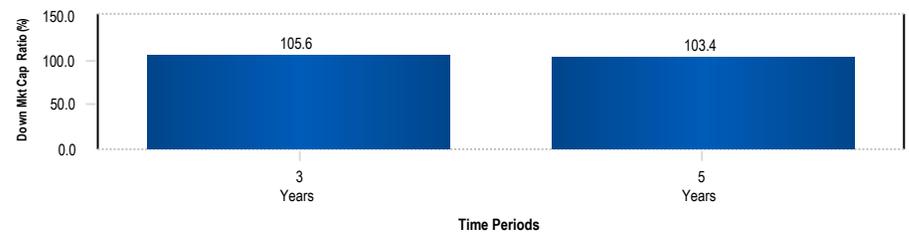
	Return	Standard Deviation
■ Vanguard Target Retirement 2025	7.5	10.1
● Vanguard Target 2025 Composite Index	7.8	10.1
— Median	7.0	9.9

**Up Down Market Capture**

**Up Market Capture**

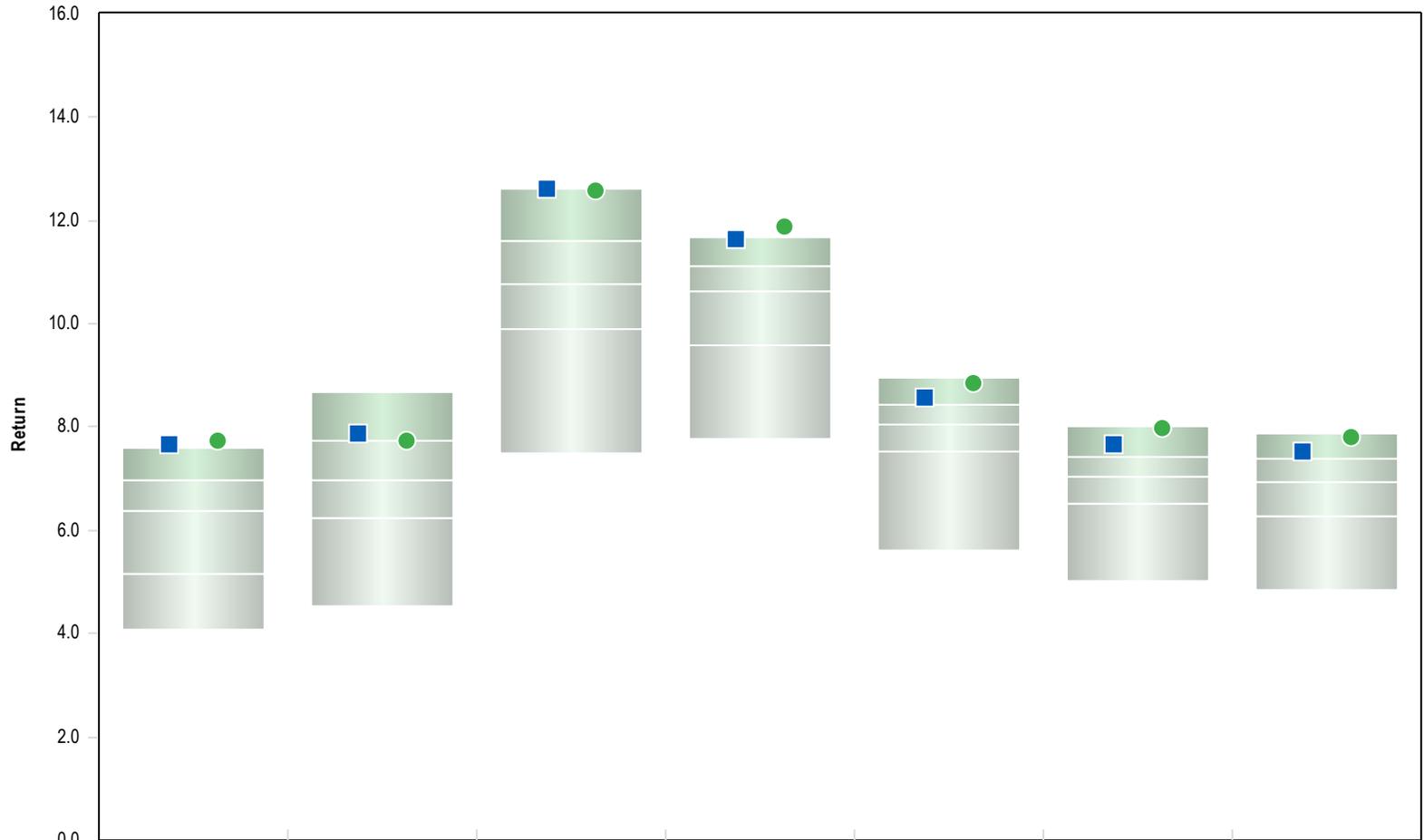


**Down Market Capture**



\* Quarterly periodicity used.

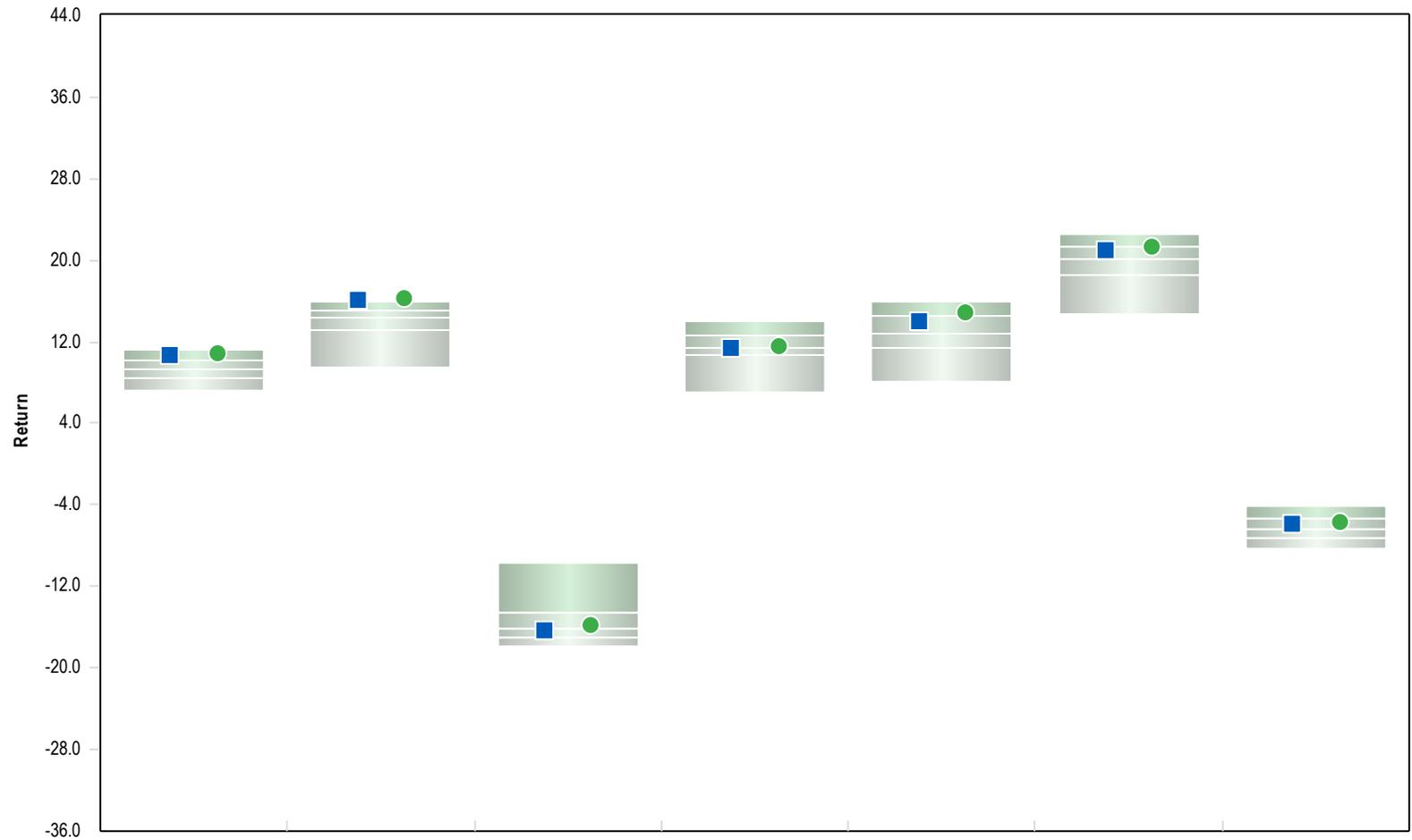
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2030	7.7 (5)	7.9 (22)	12.6 (6)	11.6 (6)	8.6 (17)	7.7 (18)	7.5 (16)
● Vanguard Target 2030 Composite Index	7.7 (3)	7.7 (26)	12.6 (6)	11.9 (2)	8.9 (7)	8.0 (6)	7.8 (8)

5th Percentile	7.6	8.7	12.6	11.7	9.0	8.0	7.9
1st Quartile	7.0	7.7	11.6	11.1	8.4	7.4	7.4
Median	6.4	7.0	10.8	10.6	8.1	7.0	6.9
3rd Quartile	5.2	6.2	9.9	9.6	7.5	6.5	6.3
95th Percentile	4.1	4.5	7.5	7.8	5.6	5.0	4.9

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



■ Vanguard Target Retirement 2030  
 ● Vanguard Target 2030 Composite Index

	2024	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030	10.6 (13)	16.0 (5)	-16.3 (51)	11.4 (52)	14.1 (35)	21.1 (32)	-5.9 (38)
Vanguard Target 2030 Composite Index	10.8 (10)	16.3 (5)	-15.7 (41)	11.7 (44)	15.0 (18)	21.3 (26)	-5.7 (35)

5th Percentile	11.2	16.0	-9.6	14.0	15.9	22.5	-4.2
1st Quartile	10.2	15.1	-14.6	12.6	14.5	21.3	-5.4
Median	9.3	14.4	-16.2	11.5	12.9	20.1	-6.3
3rd Quartile	8.5	13.1	-16.9	10.8	11.3	18.6	-7.2
95th Percentile	7.2	9.6	-17.8	7.0	8.0	14.6	-8.2

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2030 Fund; Investor Class Shares	Portfolio Assets :	\$99,392 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 :	\$99,392 Million	Style Benchmark :	Vanguard Target 2030 Composite Index
Portfolio Turnover :	7%		

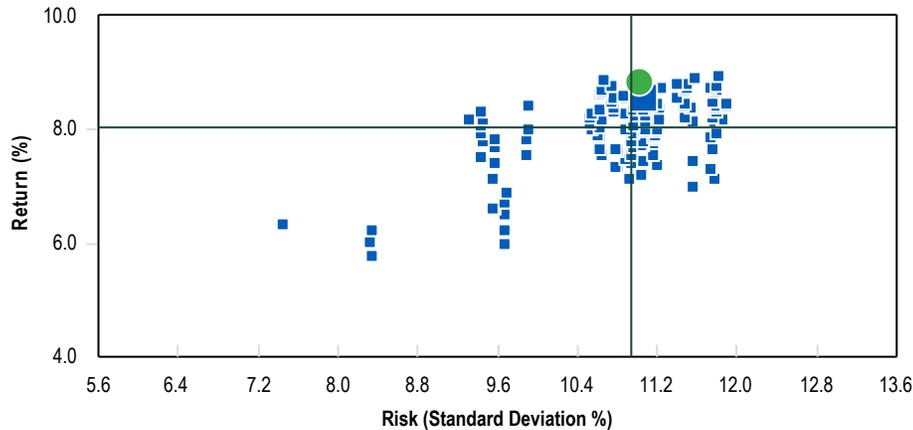
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2030	8.6	11.1	0.6	-0.3	1.0	1.0	0.3	-1.0	10.9	07/01/2006
Vanguard Target 2030 Composite Index	8.9	11.0	0.6	0.0	1.0	1.0	0.0		10.9	07/01/2006
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	10.9	-0.6	0.0	07/01/2006

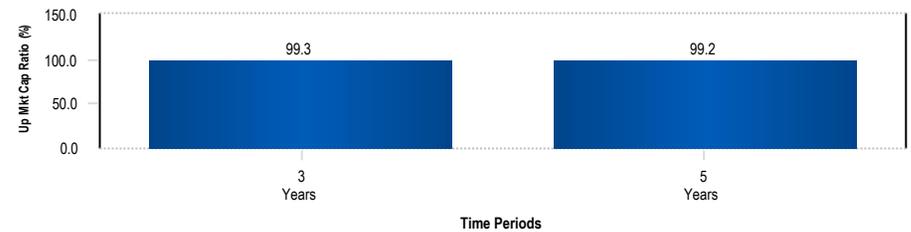
**Peer Group Scattergram (07/01/20 to 06/30/25)**



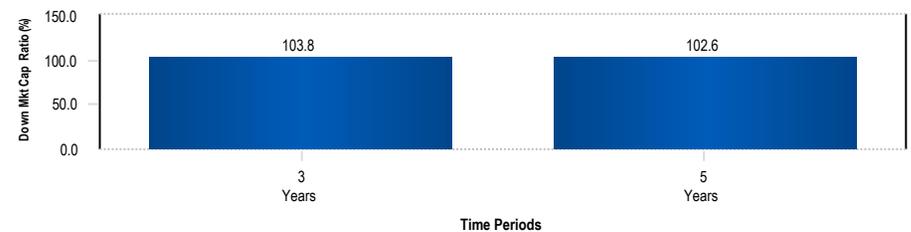
	Return	Standard Deviation
■ Vanguard Target Retirement 2030	8.6	11.1
● Vanguard Target 2030 Composite Index	8.9	11.0
— Median	8.1	10.9

**Up Down Market Capture**

**Up Market Capture**

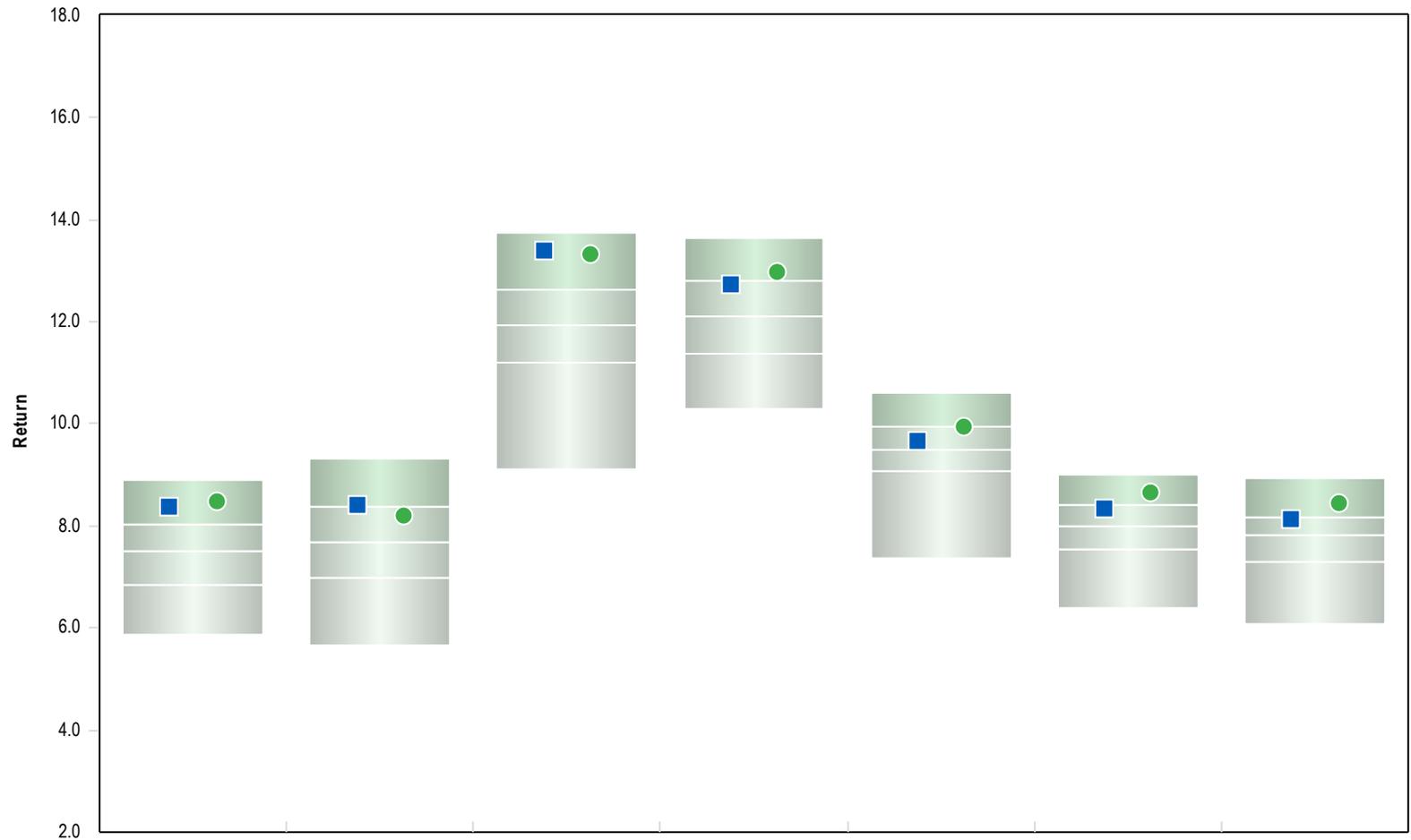


**Down Market Capture**



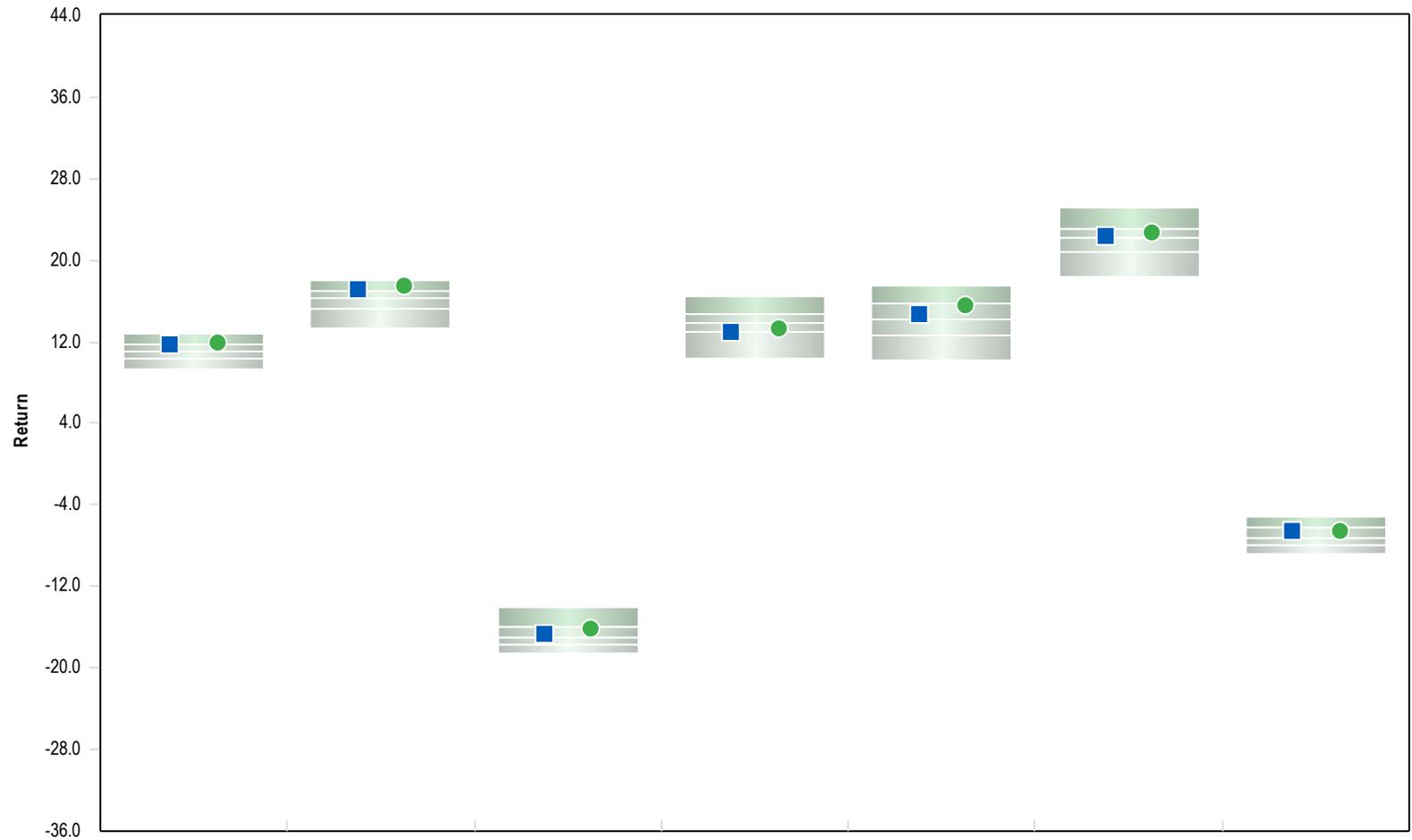
\* Quarterly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035	8.4 (19)	8.4 (24)	13.4 (9)	12.7 (29)	9.7 (43)	8.3 (27)	8.1 (30)
● Vanguard Target 2035 Composite Index	8.5 (13)	8.2 (28)	13.3 (10)	13.0 (19)	9.9 (25)	8.7 (13)	8.4 (16)
5th Percentile	8.9	9.3	13.7	13.6	10.6	9.0	8.9
1st Quartile	8.0	8.4	12.6	12.8	9.9	8.4	8.2
Median	7.5	7.7	11.9	12.1	9.5	8.0	7.8
3rd Quartile	6.8	7.0	11.2	11.4	9.1	7.5	7.3
95th Percentile	5.9	5.7	9.1	10.3	7.4	6.4	6.1

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



■ Vanguard Target Retirement 2035  
 ● Vanguard Target 2035 Composite Index

	2024	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035	11.8 (25)	17.1 (24)	-16.6 (42)	13.0 (76)	14.8 (43)	22.4 (45)	-6.6 (33)
Vanguard Target 2035 Composite Index	11.9 (20)	17.4 (18)	-16.1 (29)	13.2 (68)	15.7 (27)	22.8 (37)	-6.5 (30)

5th Percentile	12.7	18.1	-14.0	16.5	17.6	25.2	-5.2
1st Quartile	11.8	17.0	-15.9	14.6	15.8	23.1	-6.2
Median	11.1	16.3	-17.0	13.8	14.1	22.3	-7.3
3rd Quartile	10.3	15.3	-17.8	13.0	12.7	20.9	-7.9
95th Percentile	9.3	13.3	-18.6	10.3	10.2	18.3	-8.9

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$106,712 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 :	\$106,712 Million	Style Benchmark :	Vanguard Target 2035 Composite Index
Portfolio Turnover :	4%		

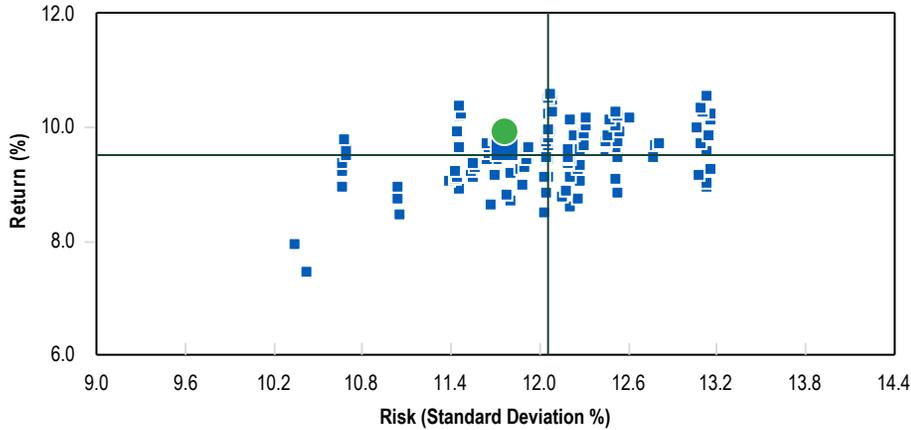
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

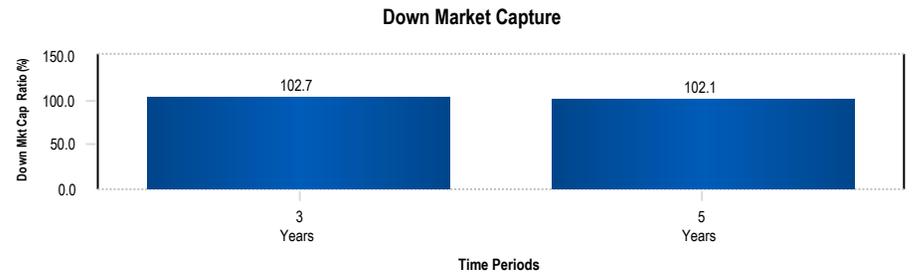
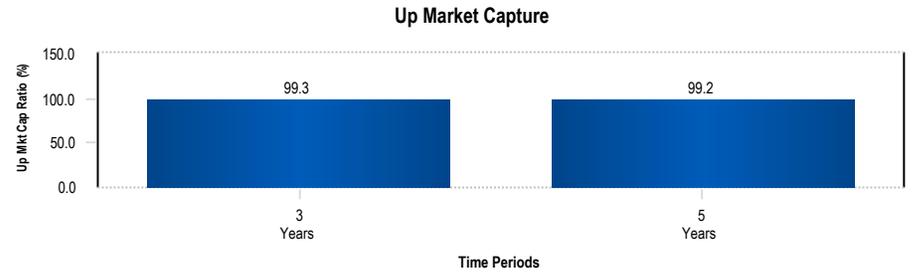
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035	9.7	11.8	0.6	-0.3	1.0	1.0	0.3	-0.8	11.6	11/01/2003
Vanguard Target 2035 Composite Index	9.9	11.8	0.7	0.0	1.0	1.0	0.0		11.6	11/01/2003
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	11.6	-0.7	0.0	11/01/2003

**Peer Group Scattergram (07/01/20 to 06/30/25)**



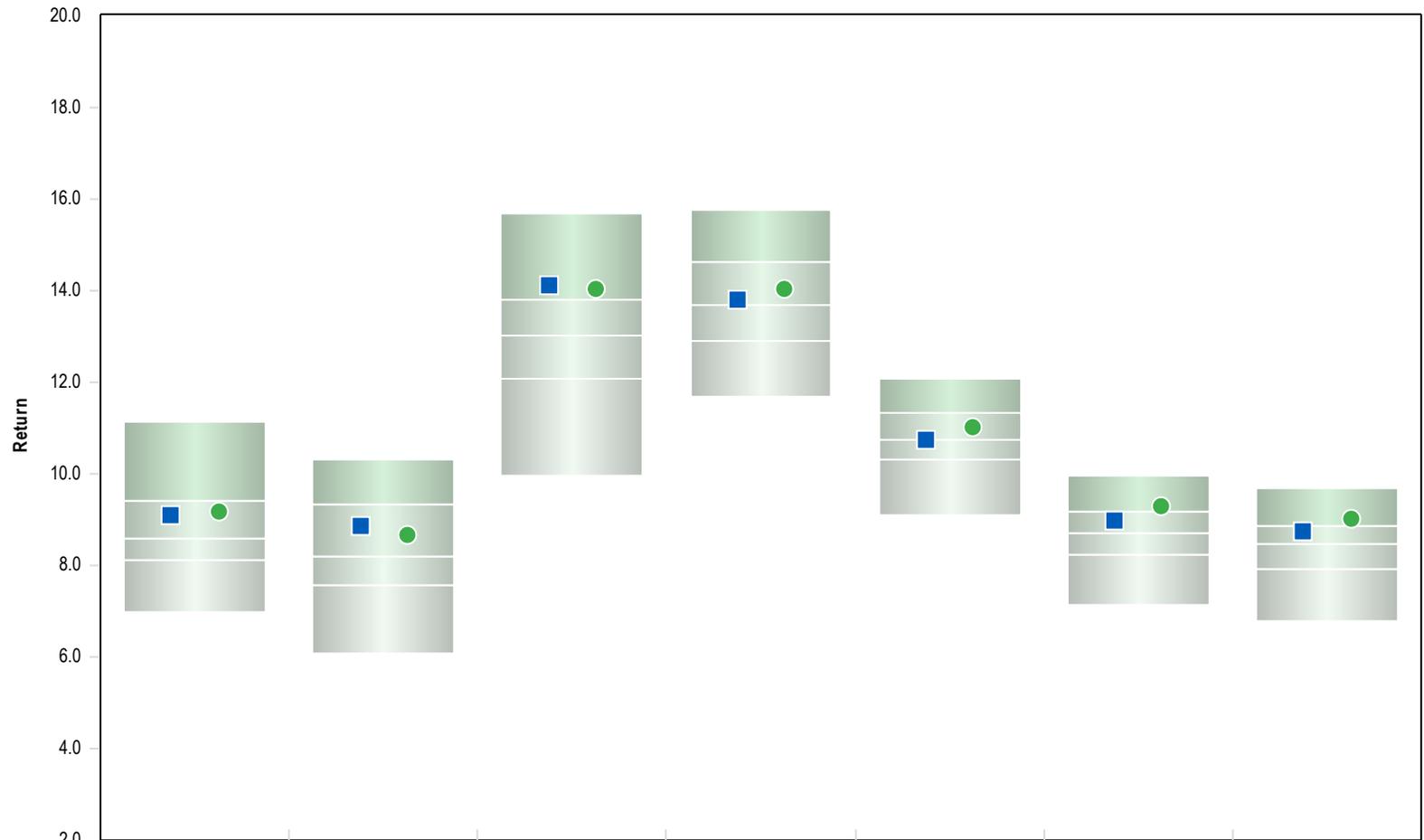
	Return	Standard Deviation
■ Vanguard Target Retirement 2035	9.7	11.8
● Vanguard Target 2035 Composite Index	9.9	11.8
— Median	9.5	12.1

**Up Down Market Capture**



\* Quarterly periodicity used.

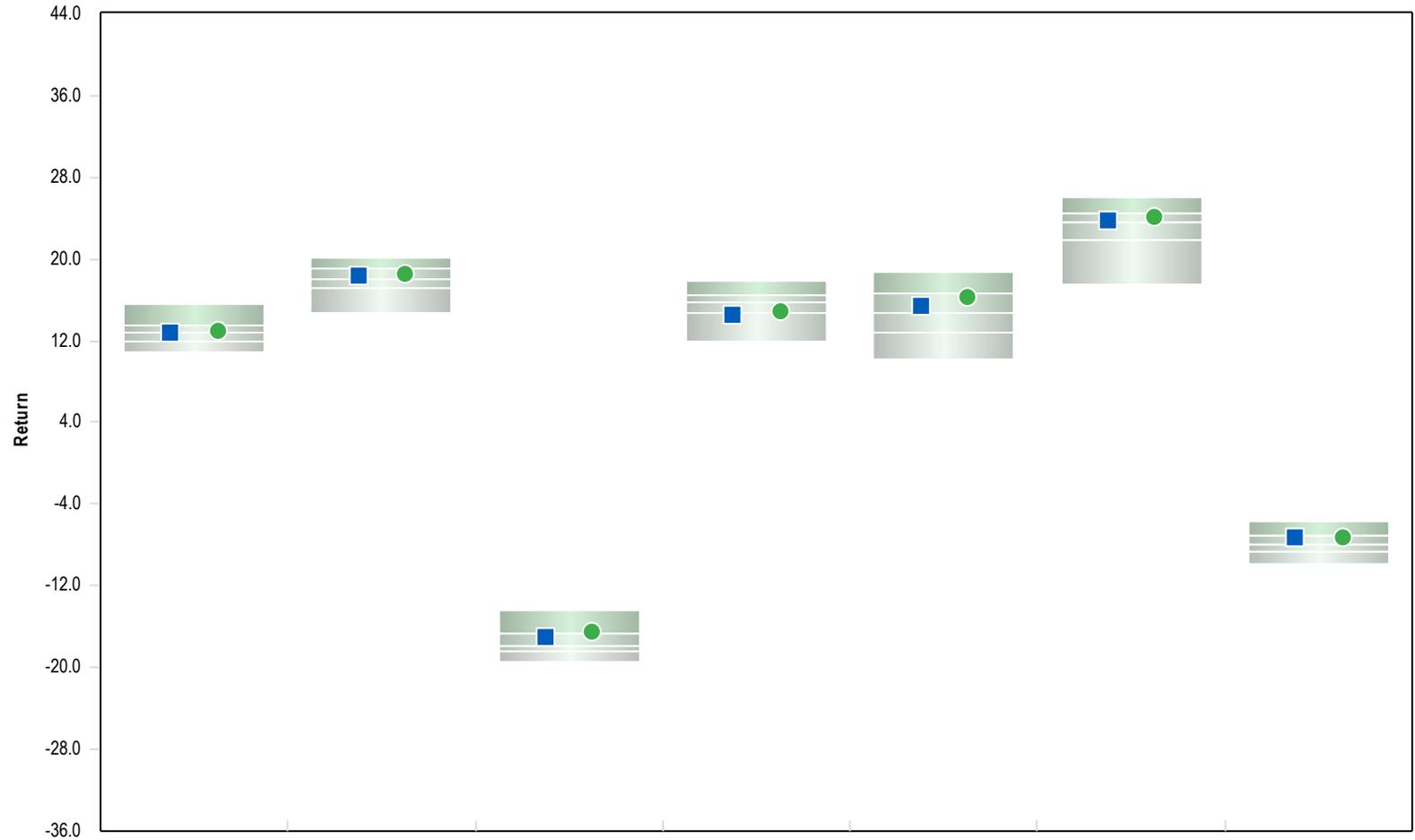
Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2040	9.1 (30)	8.9 (30)	14.1 (20)	13.8 (47)	10.7 (52)	9.0 (34)	8.7 (35)
● Vanguard Target 2040 Composite Index	9.2 (29)	8.7 (34)	14.0 (22)	14.0 (40)	11.0 (37)	9.3 (21)	9.0 (20)

5th Percentile	11.1	10.3	15.7	15.8	12.1	9.9	9.7
1st Quartile	9.4	9.3	13.8	14.6	11.3	9.2	8.9
Median	8.6	8.2	13.0	13.7	10.8	8.7	8.5
3rd Quartile	8.1	7.6	12.1	12.9	10.3	8.2	7.9
95th Percentile	7.0	6.1	9.9	11.7	9.1	7.1	6.8

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



■ Vanguard Target Retirement 2040  
 ● Vanguard Target 2040 Composite Index

	2024	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2040	12.9 (47)	18.3 (45)	-17.0 (33)	14.6 (80)	15.5 (39)	23.9 (44)	-7.3 (32)
Vanguard Target 2040 Composite Index	13.0 (43)	18.6 (40)	-16.5 (22)	14.8 (72)	16.3 (30)	24.2 (36)	-7.2 (29)

5th Percentile	15.6	20.2	-14.4	17.8	18.7	26.1	-5.6
1st Quartile	13.4	19.1	-16.7	16.4	16.7	24.5	-7.1
Median	12.8	18.1	-17.9	15.7	14.7	23.6	-8.0
3rd Quartile	12.0	17.1	-18.4	14.7	12.8	21.9	-8.7
95th Percentile	10.8	14.8	-19.4	11.9	10.1	17.5	-9.8

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2040 Fund; Investor Class Shares	Portfolio Assets :	\$96,183 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 :	\$96,183 Million	Style Benchmark :	Vanguard Target 2040 Composite Index
Portfolio Turnover :	25%		

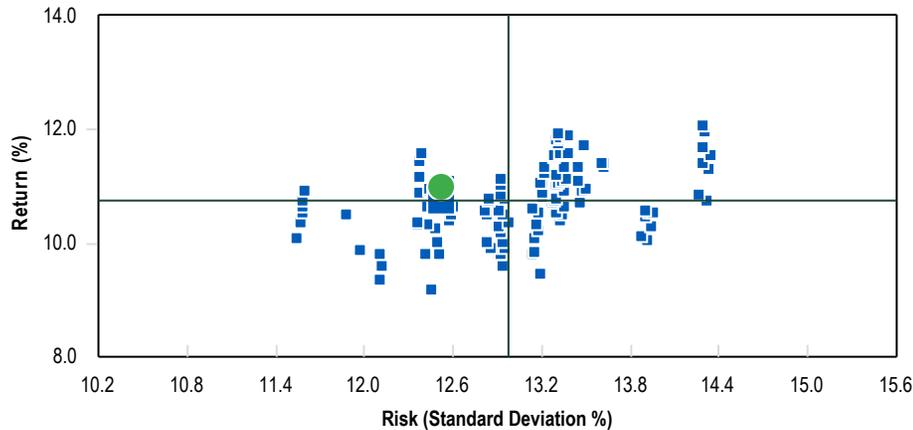
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2040	10.7	12.5	0.7	-0.3	1.0	1.0	0.3	-0.7	12.4	07/01/2006
Vanguard Target 2040 Composite Index	11.0	12.5	0.7	0.0	1.0	1.0	0.0		12.4	07/01/2006
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	12.4	-0.7	0.0	07/01/2006

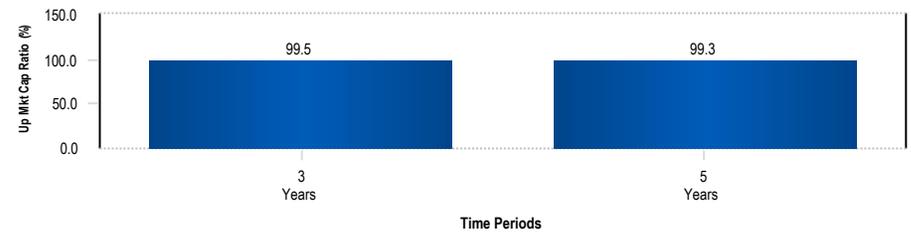
**Peer Group Scattergram (07/01/20 to 06/30/25)**



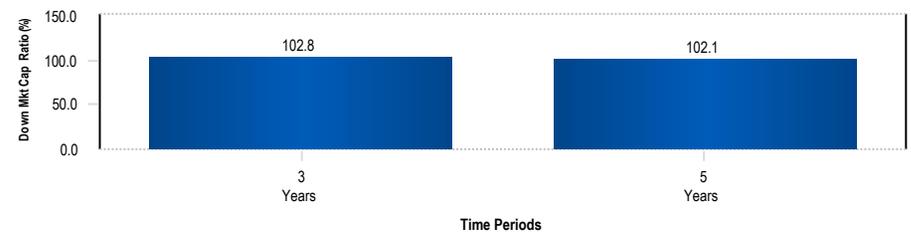
	Return	Standard Deviation
■ Vanguard Target Retirement 2040	10.7	12.5
● Vanguard Target 2040 Composite Index	11.0	12.5
— Median	10.8	13.0

**Up Down Market Capture**

**Up Market Capture**

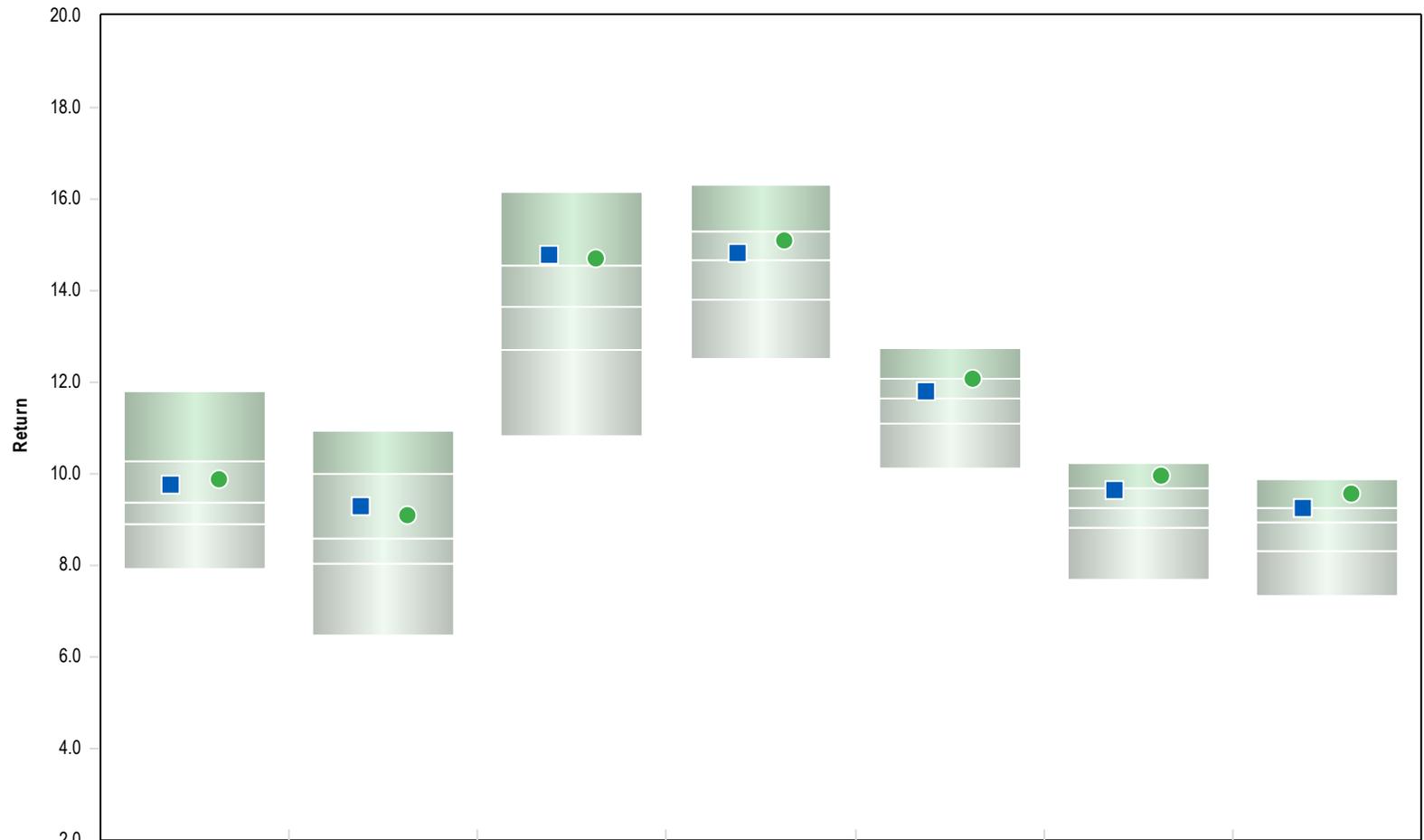


**Down Market Capture**



\* Quarterly periodicity used.

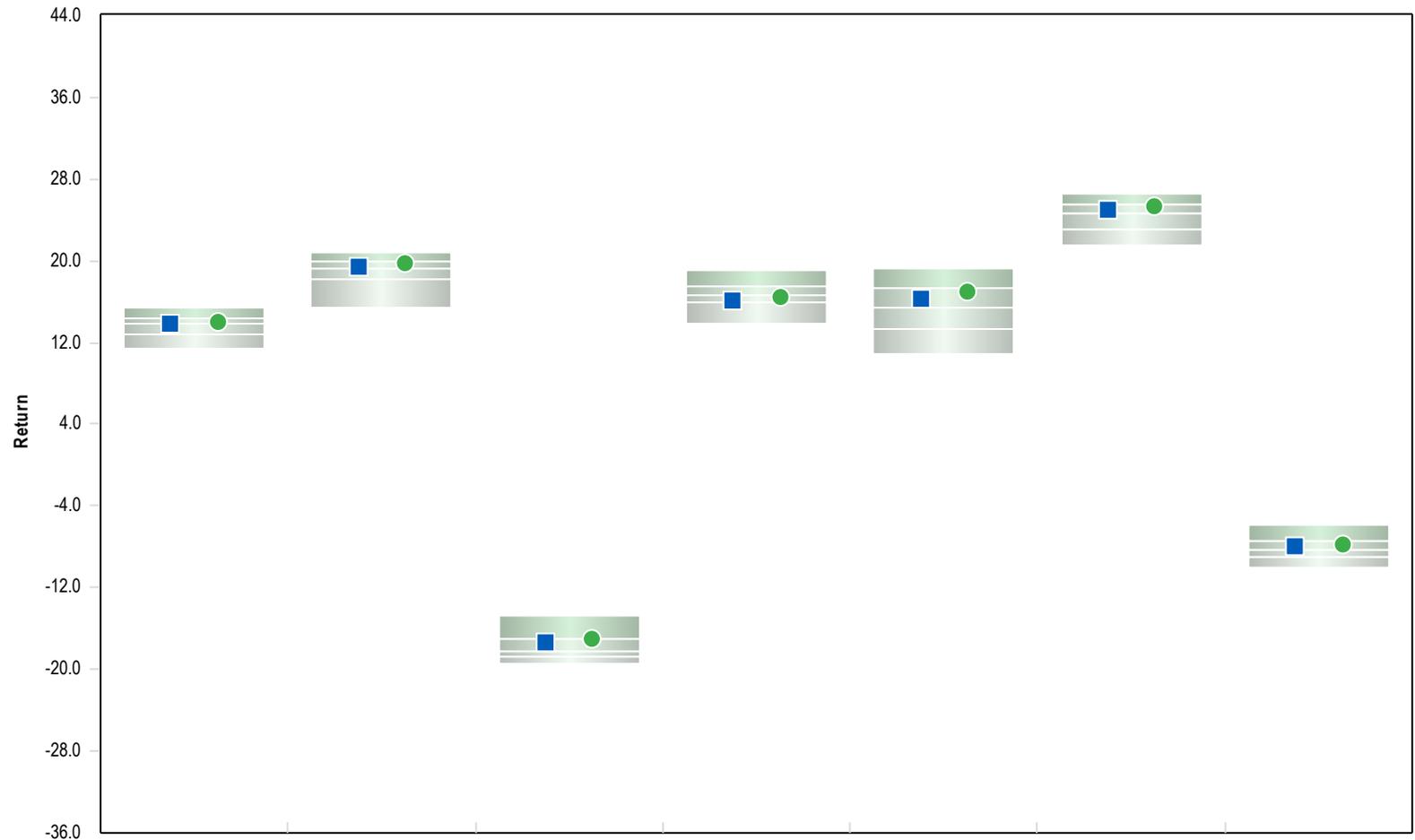
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045	9.7 (33)	9.3 (32)	14.8 (21)	14.8 (42)	11.8 (43)	9.6 (28)	9.3 (26)
● Vanguard Target 2045 Composite Index	9.9 (30)	9.1 (34)	14.7 (22)	15.1 (33)	12.1 (24)	9.9 (16)	9.6 (11)

5th Percentile	11.8	10.9	16.2	16.3	12.8	10.2	9.9
1st Quartile	10.3	10.0	14.5	15.3	12.1	9.7	9.3
Median	9.4	8.6	13.6	14.6	11.6	9.3	8.9
3rd Quartile	8.9	8.0	12.7	13.8	11.1	8.8	8.3
95th Percentile	7.9	6.5	10.8	12.5	10.1	7.7	7.3

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Target Retirement 2045	13.9 (48)	19.5 (38)	-17.4 (32)	16.2 (65)	16.3 (37)	24.9 (38)	-7.9 (41)
● Vanguard Target 2045 Composite Index	14.1 (40)	19.8 (32)	-16.9 (24)	16.4 (56)	17.0 (29)	25.4 (28)	-7.8 (37)

5th Percentile	15.5	20.8	-14.7	19.0	19.2	26.7	-5.9
1st Quartile	14.4	20.0	-17.0	17.5	17.3	25.4	-7.4
Median	13.9	19.2	-18.2	16.7	15.4	24.6	-8.2
3rd Quartile	12.8	18.2	-18.8	15.9	13.3	23.1	-9.0
95th Percentile	11.4	15.4	-19.5	13.9	10.9	21.5	-10.0

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$94,966 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 :	\$94,966 Million	Style Benchmark :	Vanguard Target 2045 Composite Index
Portfolio Turnover :	15%		

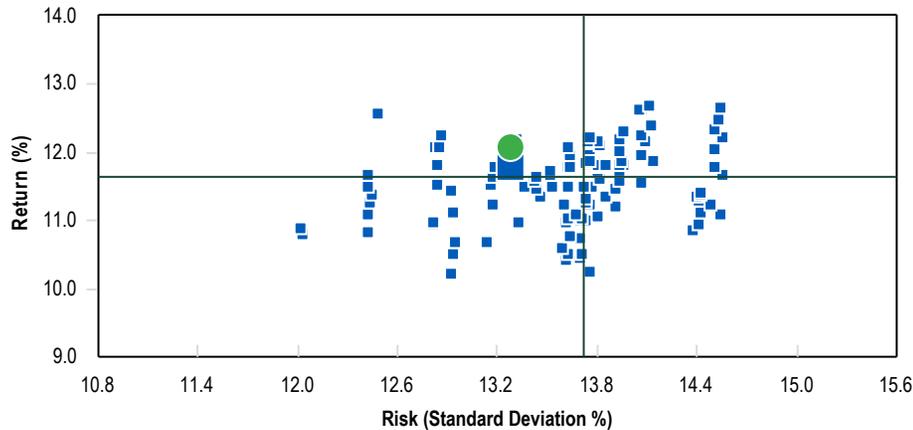
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045	11.8	13.3	0.7	-0.3	1.0	1.0	0.4	-0.7	13.1	11/01/2003
Vanguard Target 2045 Composite Index	12.1	13.3	0.7	0.0	1.0	1.0	0.0		13.1	11/01/2003
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	13.1	-0.7	0.0	11/01/2003

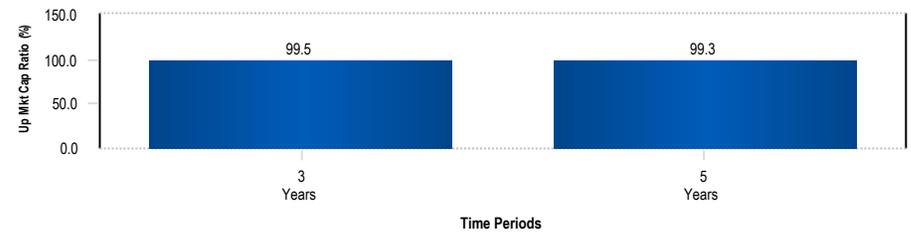
**Peer Group Scattergram (07/01/20 to 06/30/25)**



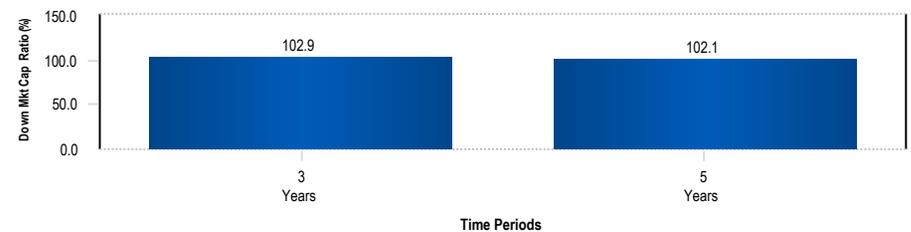
	Return	Standard Deviation
■ Vanguard Target Retirement 2045	11.8	13.3
● Vanguard Target 2045 Composite Index	12.1	13.3
— Median	11.6	13.7

**Up Down Market Capture**

**Up Market Capture**

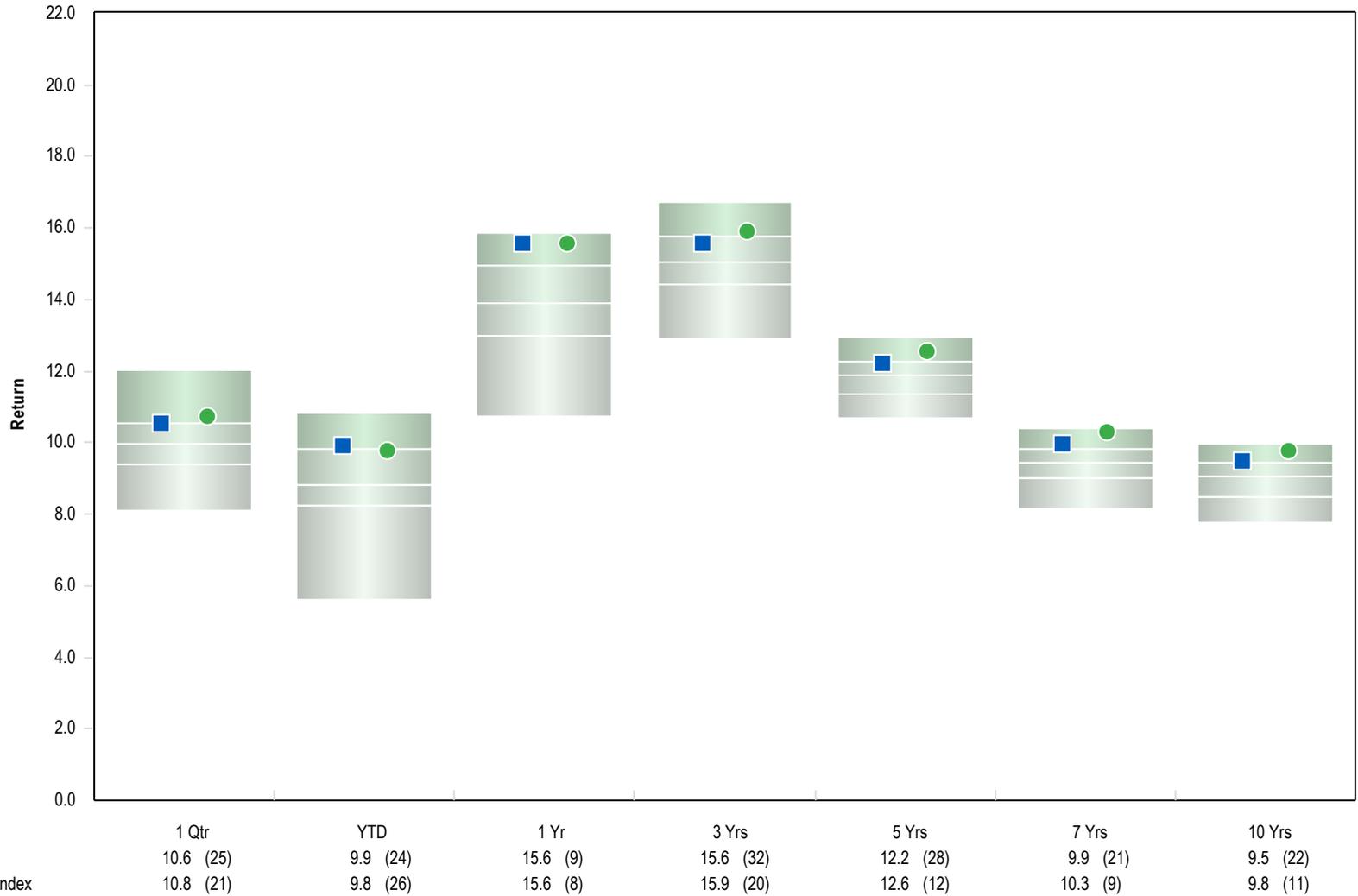


**Down Market Capture**



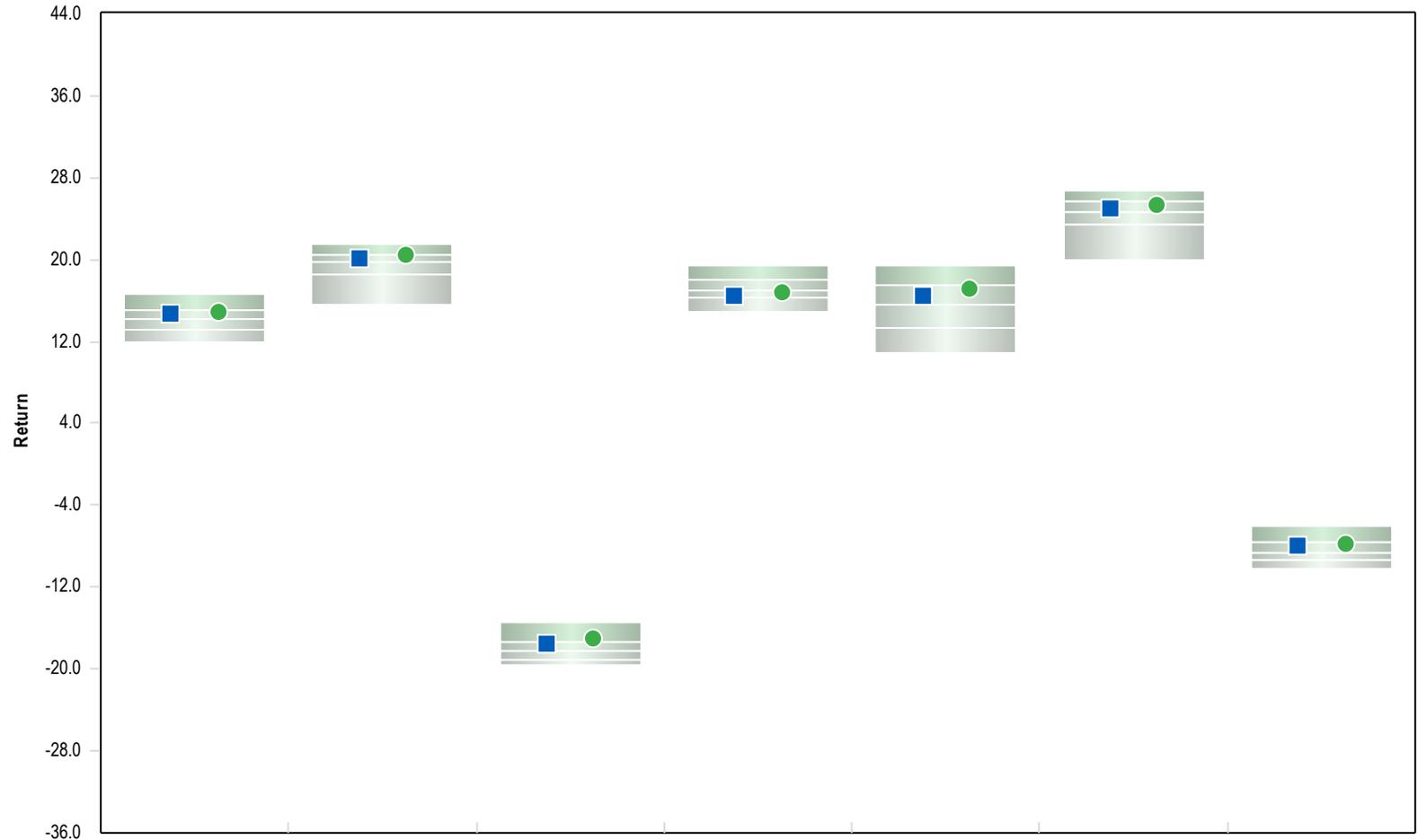
\* Quarterly periodicity used.

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



5th Percentile	12.1	10.9	15.8	16.7	12.9	10.4	10.0
1st Quartile	10.5	9.8	14.9	15.8	12.3	9.8	9.4
Median	10.0	8.8	13.9	15.0	11.9	9.4	9.1
3rd Quartile	9.4	8.3	13.0	14.4	11.4	9.0	8.5
95th Percentile	8.1	5.6	10.7	12.9	10.7	8.1	7.7

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Target Retirement 2050	14.6 (36)	20.2 (38)	-17.5 (30)	16.4 (70)	16.4 (37)	25.0 (41)	-7.9 (34)
● Vanguard Target 2050 Composite Index	14.9 (31)	20.5 (29)	-17.1 (20)	16.8 (59)	17.2 (29)	25.4 (30)	-7.8 (27)

5th Percentile	16.6	21.5	-15.4	19.5	19.5	26.7	-5.9
1st Quartile	15.1	20.5	-17.3	18.0	17.4	25.6	-7.6
Median	14.2	19.8	-18.3	17.0	15.5	24.7	-8.6
3rd Quartile	13.2	18.6	-19.1	16.2	13.3	23.4	-9.3
95th Percentile	11.9	15.7	-19.6	14.9	10.9	19.9	-10.2

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2050 Fund; Investor Class Shares	Portfolio Assets :	\$82,089 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 :	\$82,089 Million	Style Benchmark :	Vanguard Target 2050 Composite Index
Portfolio Turnover :	1%		

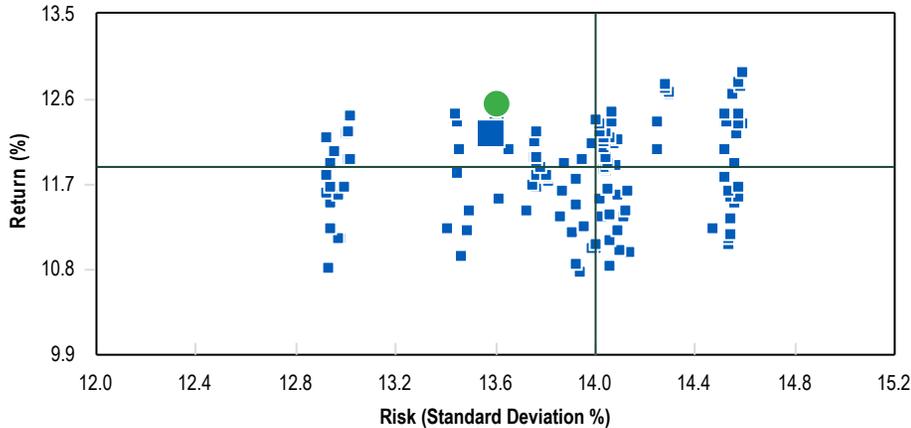
**Fund Investment Policy**

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 2050.

**Historical Statistics (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2050	12.2	13.6	0.7	-0.3	1.0	1.0	0.4	-0.8	13.4	07/01/2006
Vanguard Target 2050 Composite Index	12.6	13.6	0.8	0.0	1.0	1.0	0.0		13.5	07/01/2006
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	13.5	-0.8	0.0	07/01/2006

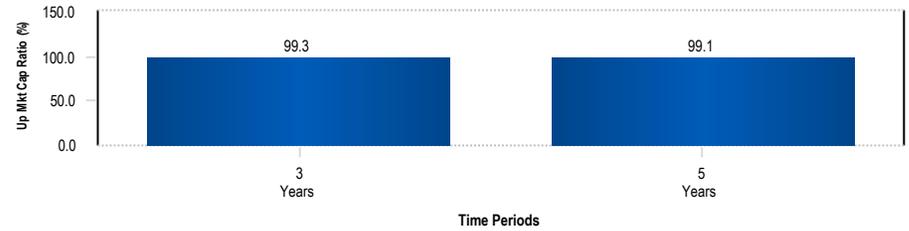
**Peer Group Scattergram (07/01/20 to 06/30/25)**



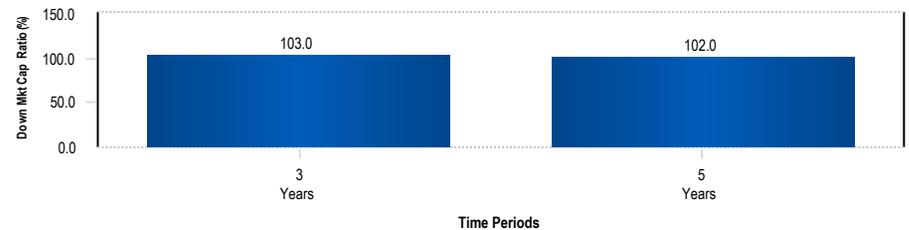
	Return	Standard Deviation
■ Vanguard Target Retirement 2050	12.2	13.6
● Vanguard Target 2050 Composite Index	12.6	13.6
— Median	11.9	14.0

**Up Down Market Capture**

**Up Market Capture**

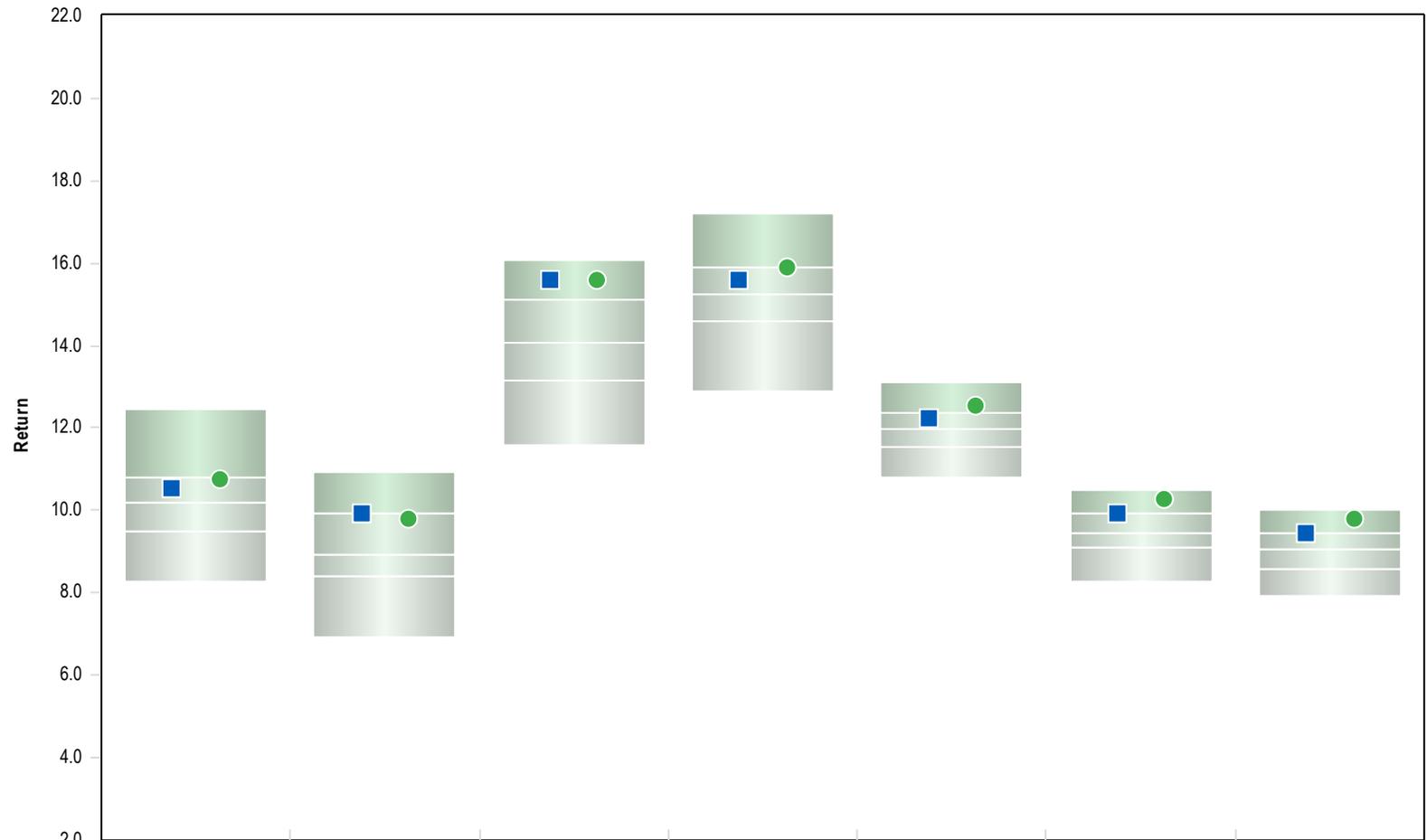


**Down Market Capture**



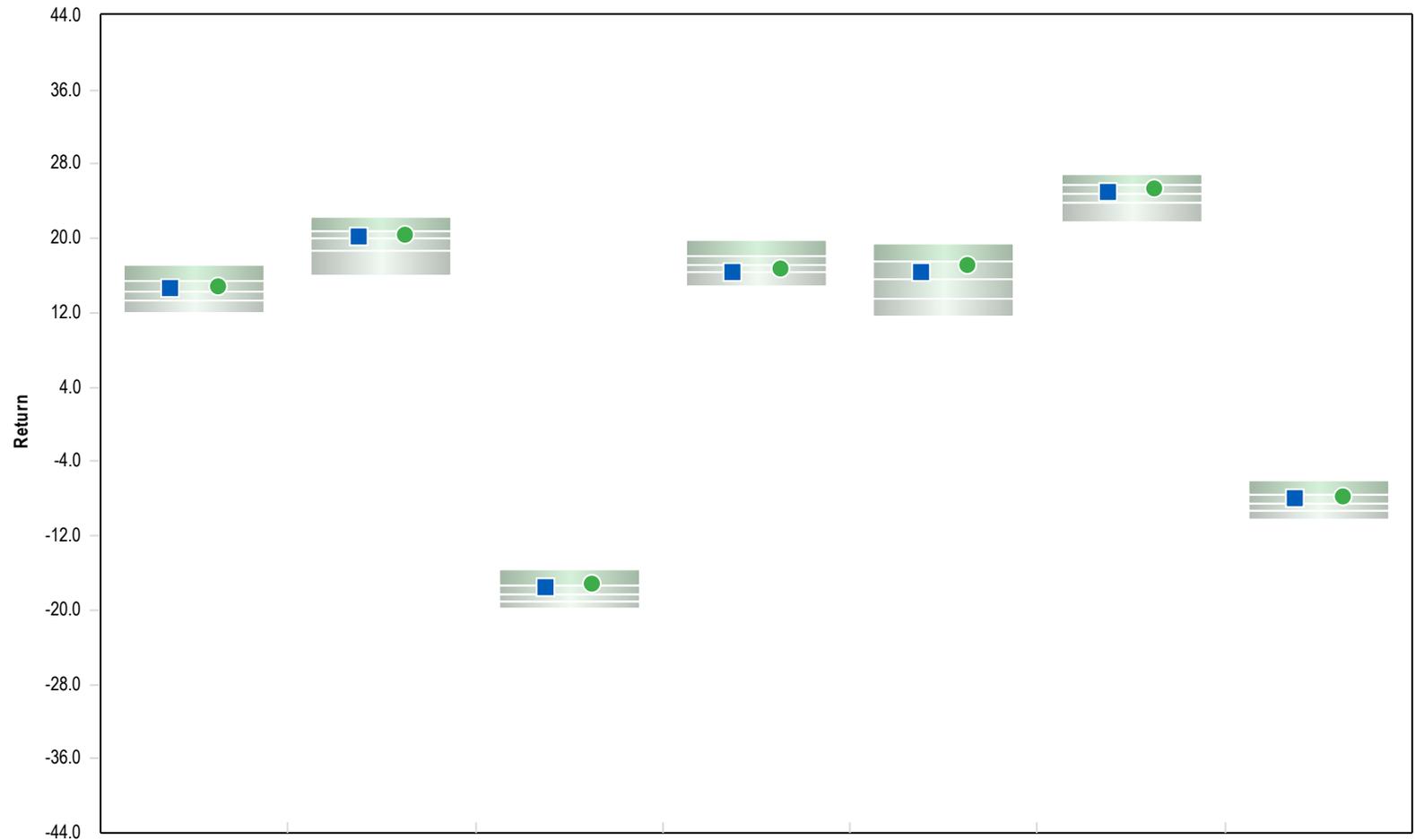
\* Quarterly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2055	10.5 (30)	9.9 (25)	15.6 (12)	15.6 (38)	12.2 (34)	9.9 (25)	9.5 (25)
● Vanguard Target 2055 Composite Index	10.8 (27)	9.8 (29)	15.6 (12)	15.9 (26)	12.6 (17)	10.3 (12)	9.8 (13)
5th Percentile	12.4	10.9	16.1	17.2	13.1	10.5	10.0
1st Quartile	10.8	9.9	15.1	15.9	12.4	9.9	9.5
Median	10.2	8.9	14.1	15.2	12.0	9.5	9.1
3rd Quartile	9.5	8.4	13.2	14.6	11.5	9.1	8.6
95th Percentile	8.3	6.9	11.6	12.9	10.8	8.3	7.9

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Target Retirement 2055	14.6 (40)	20.2 (44)	-17.5 (26)	16.4 (74)	16.3 (40)	25.0 (44)	-7.9 (35)
● Vanguard Target 2055 Composite Index	14.9 (36)	20.5 (36)	-17.1 (19)	16.8 (63)	17.2 (31)	25.4 (33)	-7.8 (30)

5th Percentile	17.1	22.3	-15.6	19.8	19.5	26.9	-6.0
1st Quartile	15.4	20.8	-17.4	18.2	17.6	25.9	-7.6
Median	14.3	19.9	-18.3	17.2	15.6	24.8	-8.5
3rd Quartile	13.3	18.7	-19.1	16.4	13.4	23.8	-9.3
95th Percentile	12.1	16.0	-19.8	14.9	11.6	21.7	-10.3

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$56,487 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 :	\$56,487 Million	Style Benchmark :	Vanguard Target 2055 Composite Index
Portfolio Turnover :	1%		

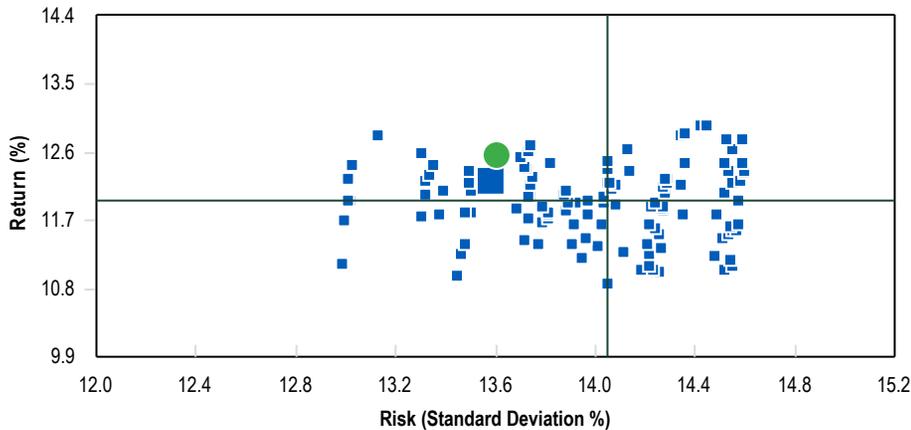
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055	12.2	13.6	0.7	-0.3	1.0	1.0	0.4	-0.8	13.4	09/01/2010
Vanguard Target 2055 Composite Index	12.6	13.6	0.8	0.0	1.0	1.0	0.0		13.5	09/01/2010
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	13.5	-0.8	0.0	09/01/2010

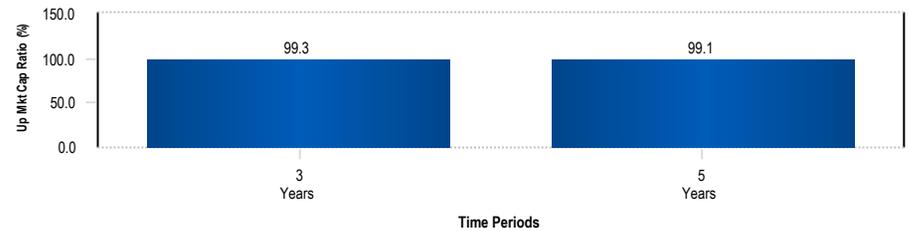
**Peer Group Scattergram (07/01/20 to 06/30/25)**



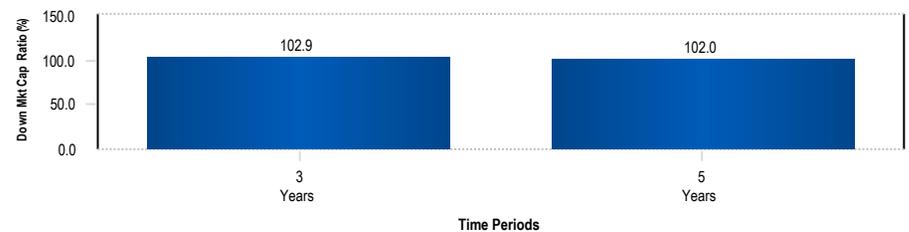
	Return	Standard Deviation
■ Vanguard Target Retirement 2055	12.2	13.6
● Vanguard Target 2055 Composite Index	12.6	13.6
— Median	12.0	14.0

**Up Down Market Capture**

**Up Market Capture**

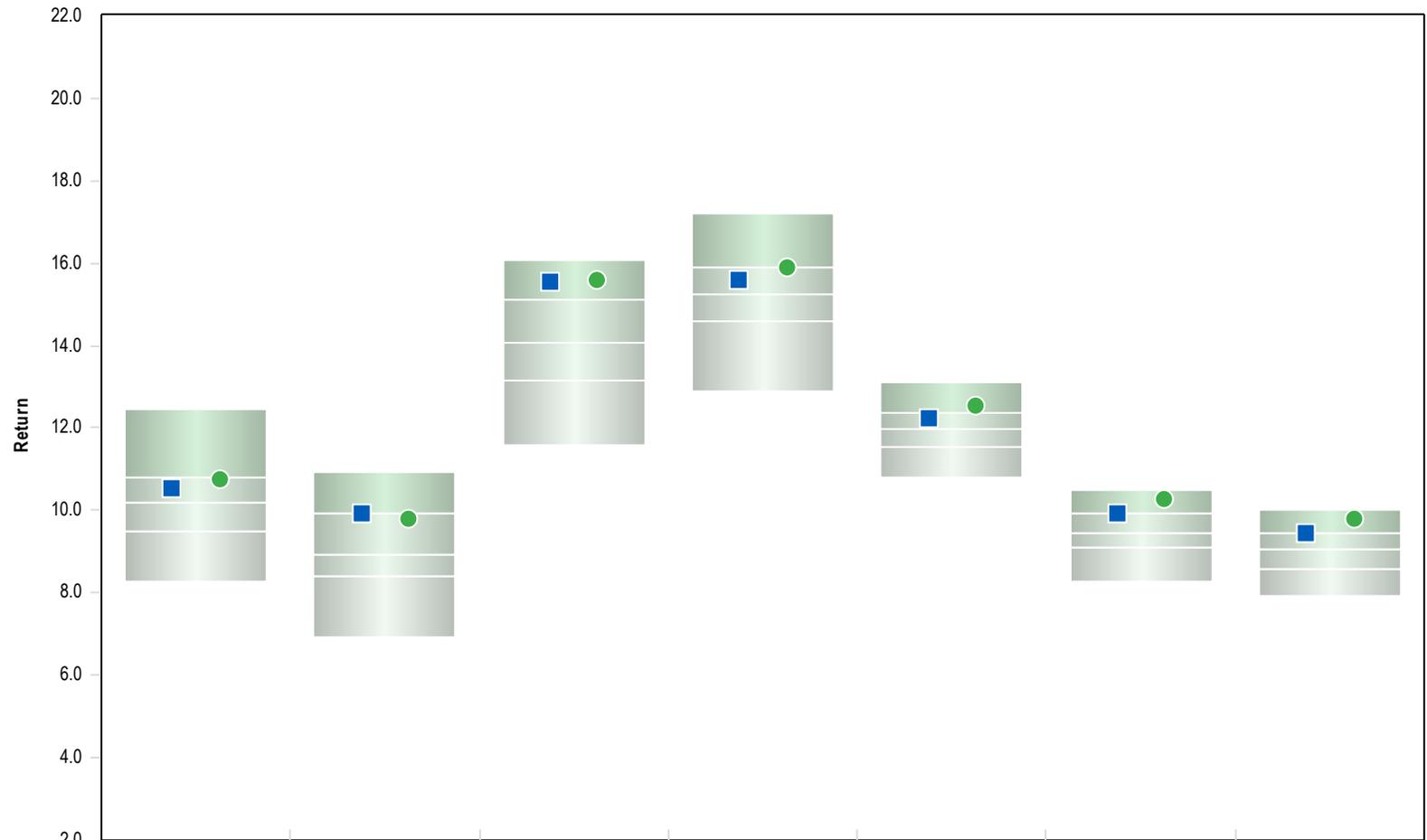


**Down Market Capture**



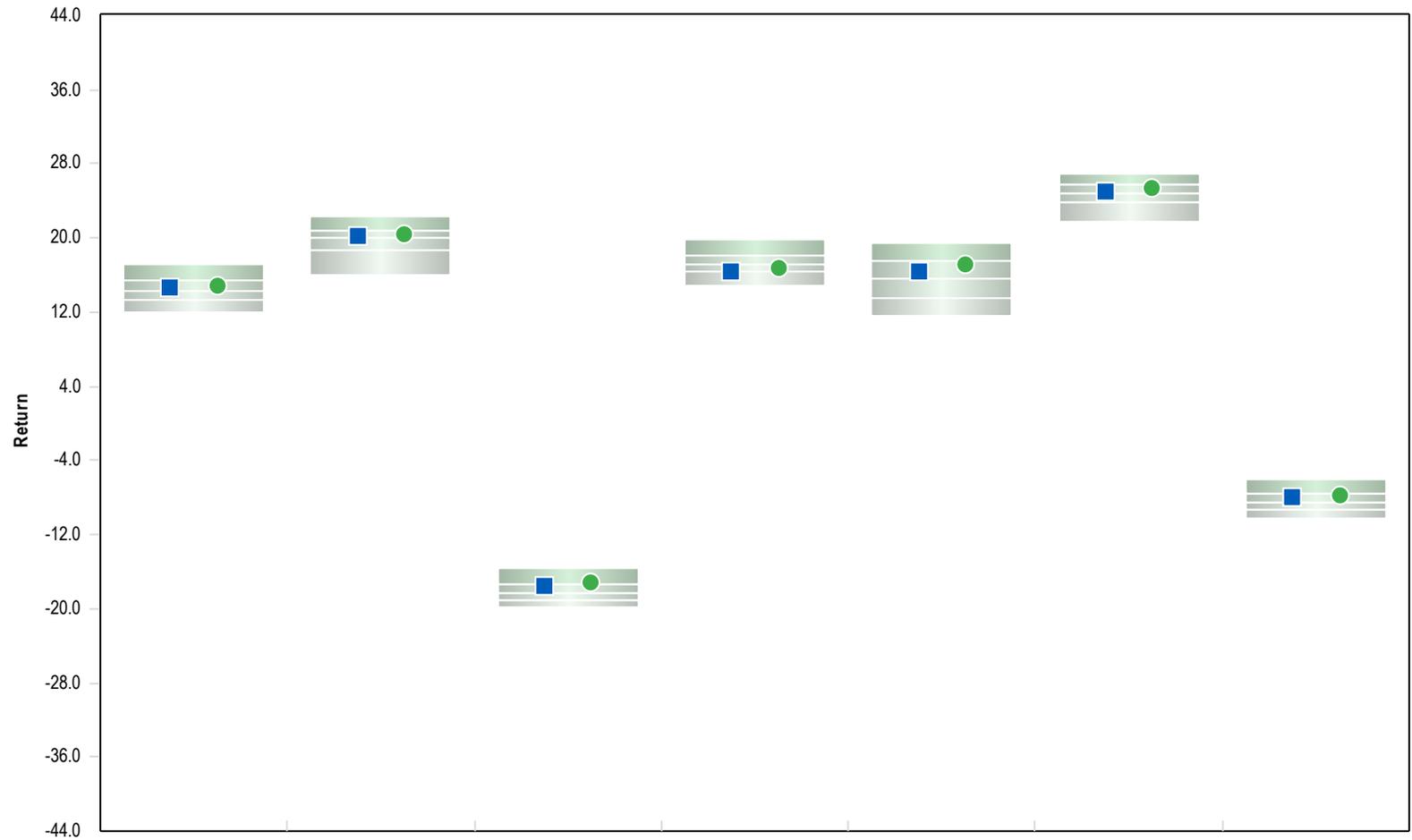
\* Quarterly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2060	10.6 (30)	9.9 (24)	15.6 (13)	15.6 (38)	12.2 (33)	9.9 (25)	9.5 (25)
● Vanguard Target 2060 Composite Index	10.8 (27)	9.8 (29)	15.6 (12)	15.9 (26)	12.6 (17)	10.3 (12)	9.8 (13)
5th Percentile	12.4	10.9	16.1	17.2	13.1	10.5	10.0
1st Quartile	10.8	9.9	15.1	15.9	12.4	9.9	9.5
Median	10.2	8.9	14.1	15.2	12.0	9.5	9.1
3rd Quartile	9.5	8.4	13.2	14.6	11.5	9.1	8.6
95th Percentile	8.3	6.9	11.6	12.9	10.8	8.3	7.9

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Target Retirement 2060	14.6 (41)	20.2 (42)	-17.5 (26)	16.4 (74)	16.3 (40)	25.0 (46)	-7.9 (35)
● Vanguard Target 2060 Composite Index	14.9 (36)	20.5 (36)	-17.1 (19)	16.8 (63)	17.2 (31)	25.4 (33)	-7.8 (30)

5th Percentile	17.1	22.3	-15.6	19.8	19.5	26.9	-6.0
1st Quartile	15.4	20.8	-17.4	18.2	17.6	25.9	-7.6
Median	14.3	19.9	-18.3	17.2	15.6	24.8	-8.5
3rd Quartile	13.3	18.7	-19.1	16.4	13.4	23.8	-9.3
95th Percentile	12.1	16.0	-19.8	14.9	11.6	21.7	-10.3

**Fund Information**

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2060 Fund; Investor Class Shares	Portfolio Assets :	\$33,093 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 :	\$33,093 Million	Style Benchmark :	Vanguard Target 2060 Composite Index
Portfolio Turnover :	1%		

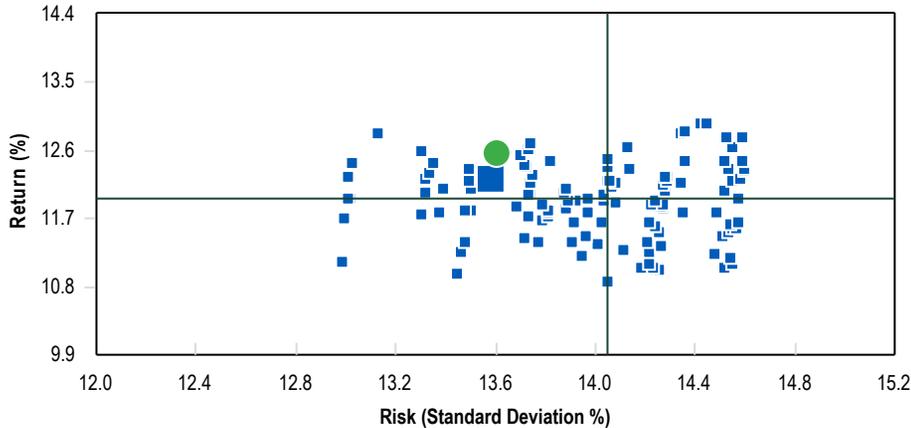
**Fund Investment Policy**

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.

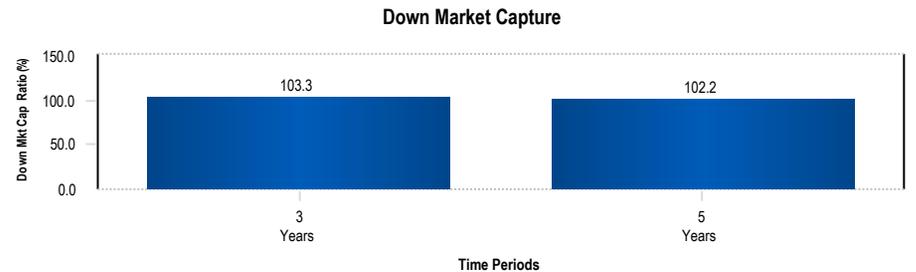
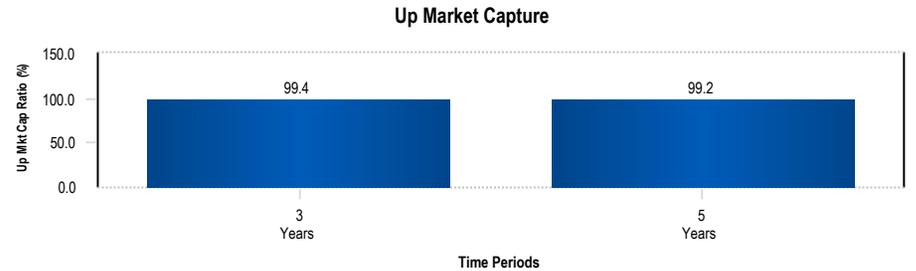
**Historical Statistics (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2060	12.2	13.6	0.7	-0.3	1.0	1.0	0.4	-0.8	13.4	02/01/2012
Vanguard Target 2060 Composite Index	12.6	13.6	0.8	0.0	1.0	1.0	0.0		13.5	02/01/2012
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	13.5	-0.8	0.0	02/01/2012

**Peer Group Scattergram (07/01/20 to 06/30/25)**

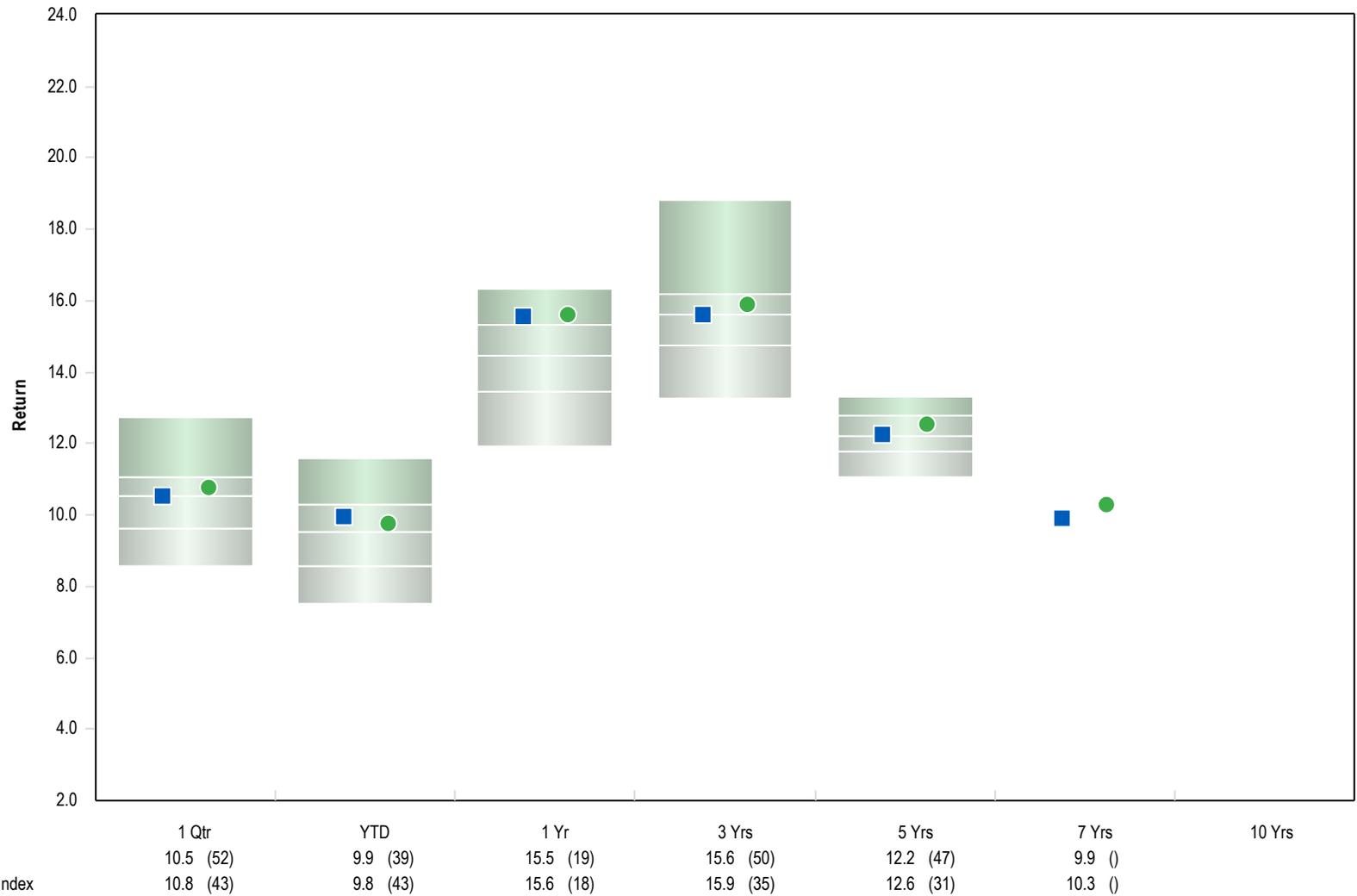


**Up Down Market Capture**



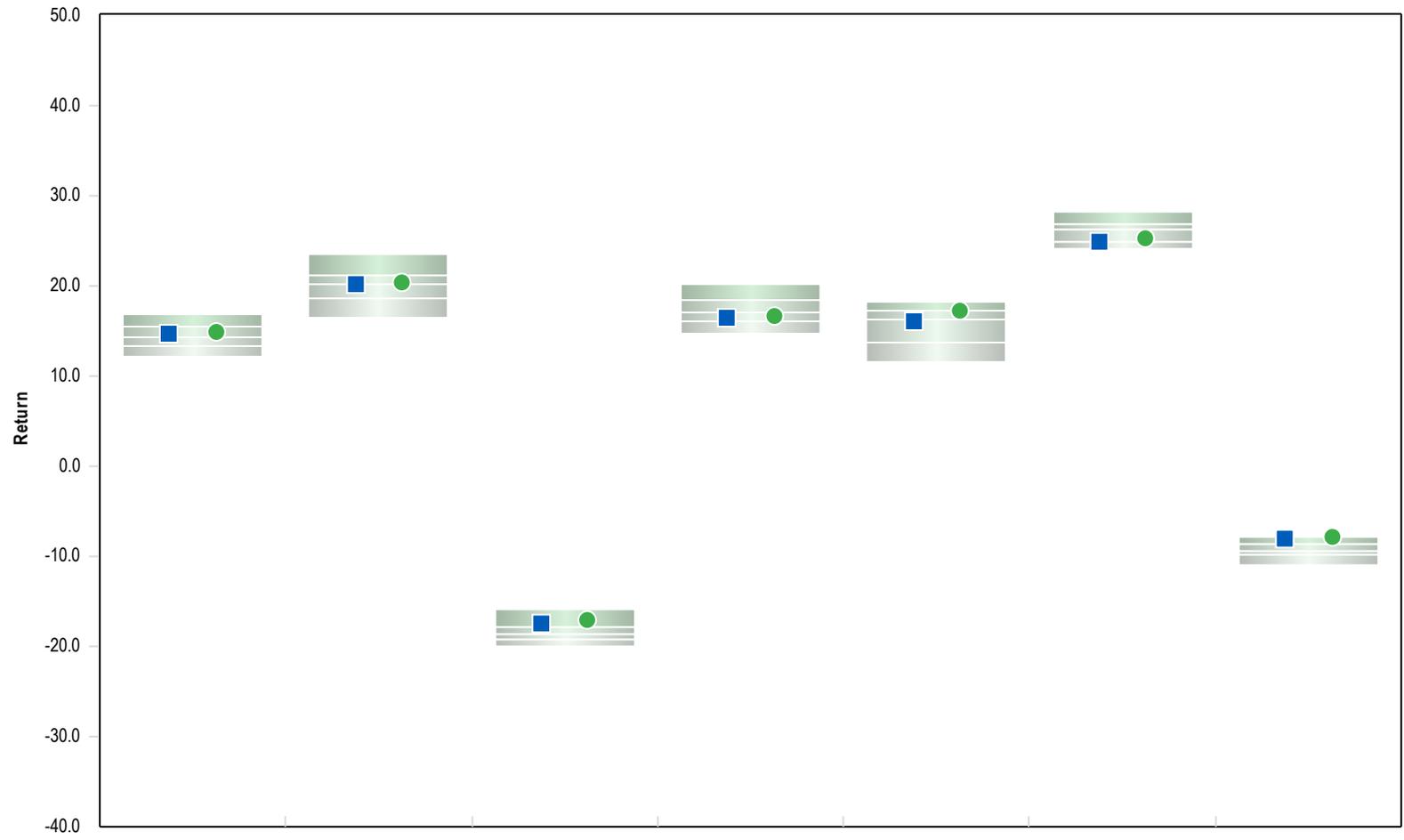
\* Quarterly periodicity used.

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



5th Percentile	12.8	11.6	16.3	18.8	13.3		
1st Quartile	11.1	10.3	15.3	16.2	12.8		
Median	10.6	9.5	14.5	15.6	12.2		
3rd Quartile	9.6	8.6	13.5	14.8	11.8		
95th Percentile	8.6	7.5	11.9	13.3	11.0		

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



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Target Retirement 2065	14.6 (43)	20.1 (52)	-17.4 (19)	16.5 (66)	16.2 (54)	25.0 (63)	-7.9 (7)
● Vanguard Target 2065 Composite Index	14.9 (39)	20.5 (42)	-17.1 (18)	16.8 (61)	17.2 (27)	25.4 (56)	-7.8 (1)

5th Percentile	16.9	23.6	-15.9	20.2	18.2	28.2	-7.9
1st Quartile	15.6	21.1	-17.9	18.5	17.3	26.9	-8.7
Median	14.4	20.2	-18.6	17.1	16.2	26.3	-9.4
3rd Quartile	13.3	18.6	-19.2	16.0	13.8	24.8	-9.8
95th Percentile	12.1	16.5	-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 :	\$10,758 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 :	\$10,758 Million	Style Benchmark :	Vanguard Target 2065 Composite Index
Portfolio Turnover :	0%		

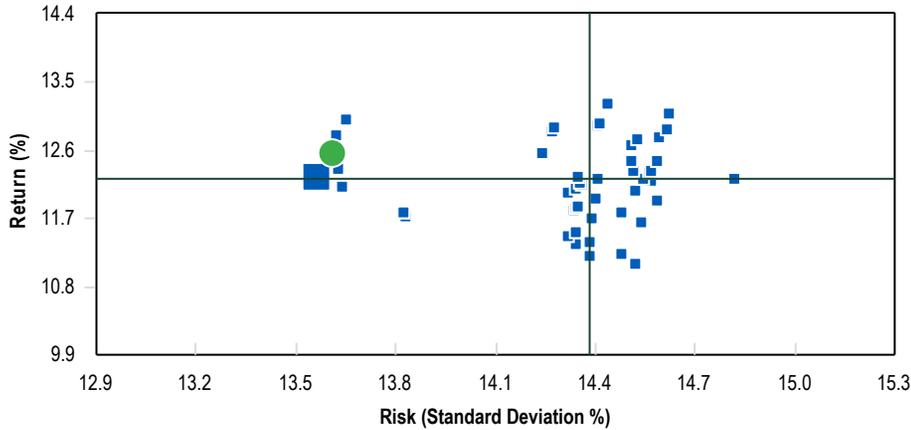
**Fund Investment Policy**

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 (07/01/20 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2065	12.2	13.6	0.7	-0.3	1.0	1.0	0.4	-0.8	13.4	08/01/2017
Vanguard Target 2065 Composite Index	12.6	13.6	0.8	0.0	1.0	1.0	0.0		13.5	08/01/2017
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	13.5	-0.8	0.0	08/01/2017

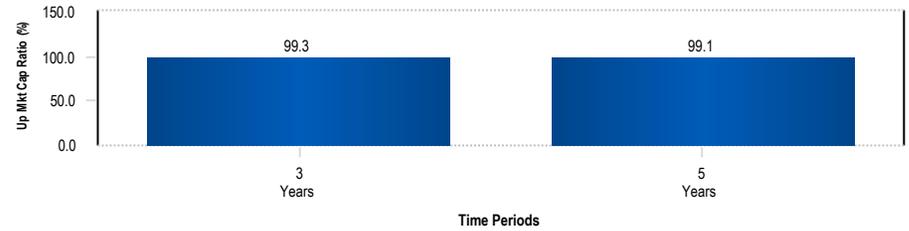
**Peer Group Scattergram (07/01/20 to 06/30/25)**



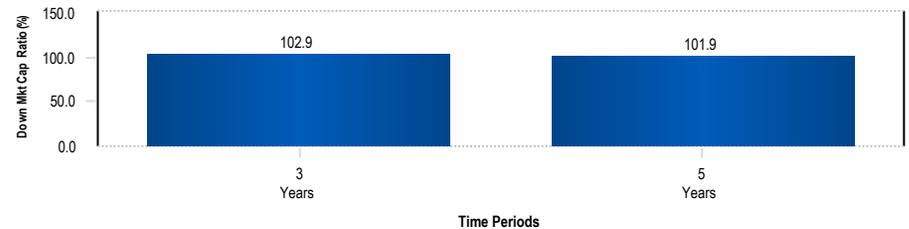
	Return	Standard Deviation
■ Vanguard Target Retirement 2065	12.2	13.6
● Vanguard Target 2065 Composite Index	12.6	13.6
— Median	12.2	14.4

**Up Down Market Capture**

**Up Market Capture**

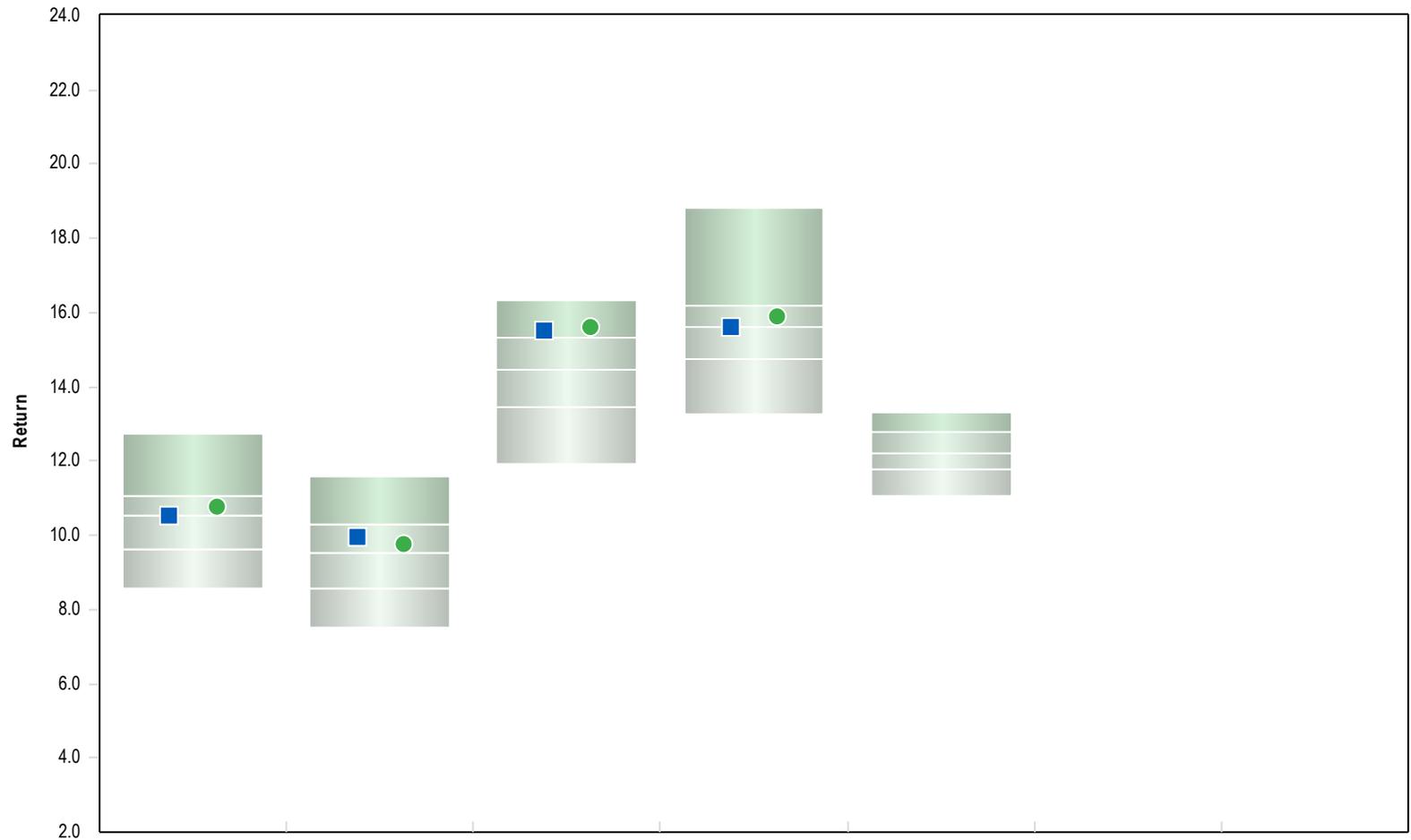


**Down Market Capture**



\* Quarterly periodicity used.

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

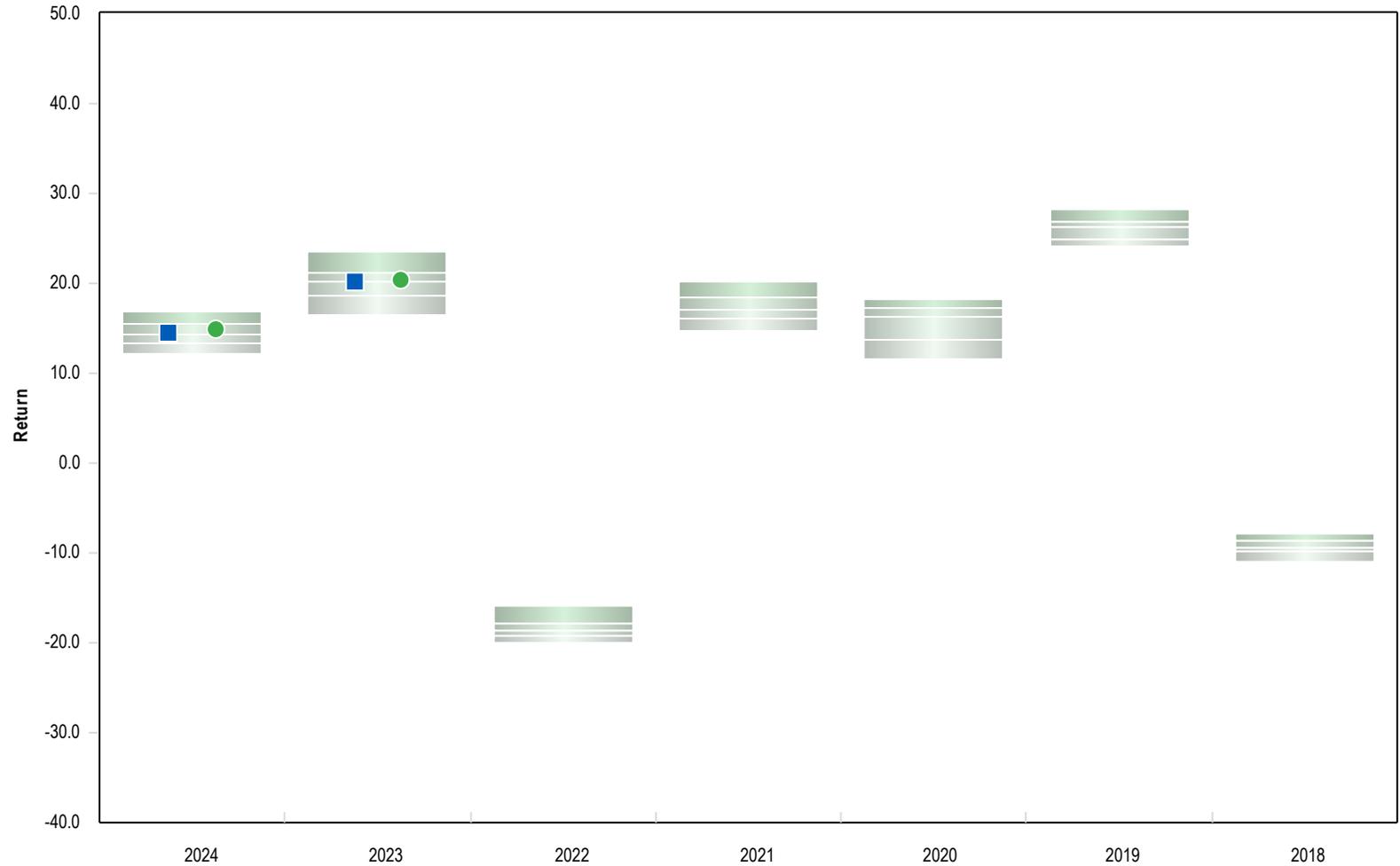


■ Vanguard Target Retirement 2070  
 ● Vanguard Target 2070 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2070	10.6 (51)	9.9 (40)	15.5 (20)	15.6 (49)			
Vanguard Target 2070 Composite Index	10.8 (43)	9.8 (43)	15.6 (18)	15.9 (35)			

5th Percentile	12.8	11.6	16.3	18.8	13.3		
1st Quartile	11.1	10.3	15.3	16.2	12.8		
Median	10.6	9.5	14.5	15.6	12.2		
3rd Quartile	9.6	8.6	13.5	14.8	11.8		
95th Percentile	8.6	7.5	11.9	13.3	11.0		

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



■ Vanguard Target Retirement 2070  
● Vanguard Target 2070 Composite Index

	2024	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070	14.6 (43)	20.2 (49)					
Vanguard Target 2070 Composite Index	14.9 (39)	20.5 (42)					

5th Percentile	16.9	23.6	-15.9	20.2	18.2	28.2	-7.9
1st Quartile	15.6	21.1	-17.9	18.5	17.3	26.9	-8.7
Median	14.4	20.2	-18.6	17.1	16.2	26.3	-9.4
3rd Quartile	13.3	18.6	-19.2	16.0	13.8	24.8	-9.8
95th Percentile	12.1	16.5	-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 :	\$1,585 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 :	\$1,585 Million	Style Benchmark :	Vanguard Target 2070 Composite Index
Portfolio Turnover :	1%		

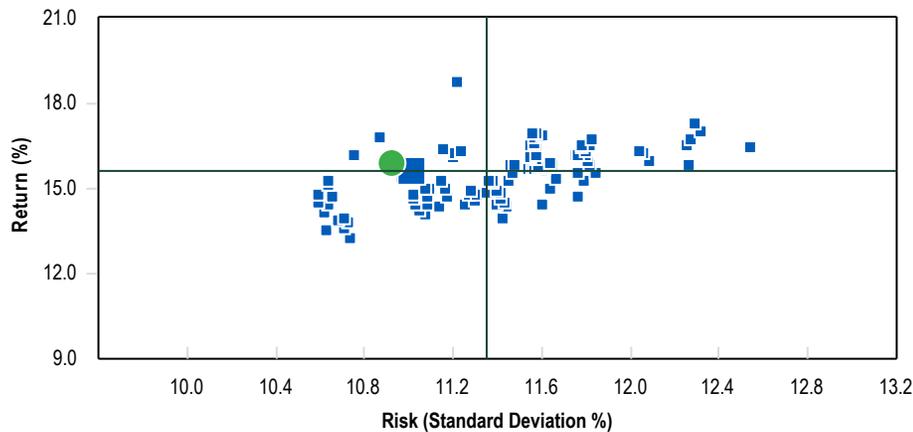
**Fund Investment Policy**

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 2070.

**Historical Statistics (07/01/22 - 06/30/25) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2070	15.6	11.0	1.0	-0.4	1.0	1.0	0.3	-0.7	10.8	07/01/2022
Vanguard Target 2070 Composite Index	15.9	10.9	1.0	0.0	1.0	1.0	0.0		10.7	07/01/2022
90 Day U.S. Treasury Bill	4.6	0.5		4.3	0.0	0.1	10.7	-1.0	0.0	07/01/2022

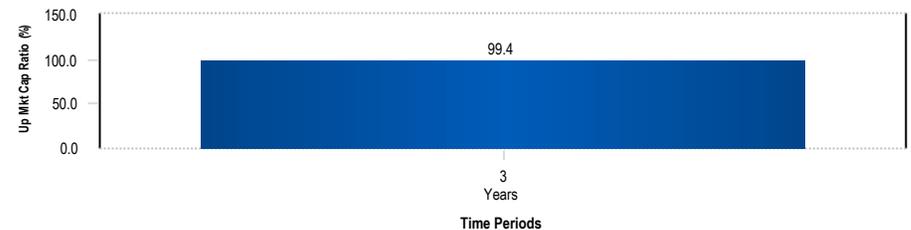
**Peer Group Scattergram (07/01/22 to 06/30/25)**



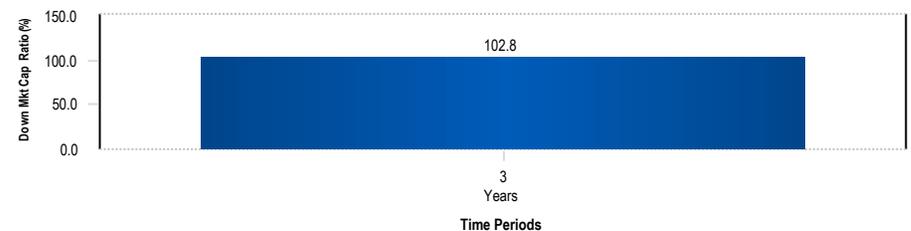
	Return	Standard Deviation
■ Vanguard Target Retirement 2070	15.6	11.0
● Vanguard Target 2070 Composite Index	15.9	10.9
— Median	15.6	11.4

**Up Down Market Capture**

**Up Market Capture**



**Down Market Capture**



\* Quarterly periodicity used.

# **S3 RATING REPORT**

## Scoring System Summary

Ticker	Fund Name	Fund Category	Sep 2024	Dec 2024	Mar 2025	Jun 2025
RERGX	American Funds EUPAC R6	Foreign Large Growth	A	A	A	A
RGLGX	American Funds Global Insight R-6	Global Large-Stock Blend	A	A	A	A
BCOIX	Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	A	A	A	A
BCSSX	Brown Capital Mgmt Small Co Instl	Small Growth	B	B	B	B
EAASX	Eaton Vance Atlanta Capital SMID-Cap A	Mid-Cap Blend	B	B	A	A
LOMAX	Edgar Lomax Value	Large Value	A	B	B	B
FCNTX	Fidelity Contrafund	Large Growth	A	A	A	A
HASCX	Harbor Small Cap Value Instl	Small Blend	A	A	A	A
JMVYX	JPMorgan Mid Cap Value R6	Mid-Cap Value	A	A	A	A
IVHIX	Macquarie High Income Fund Class I	High Yield Bond	C	C	C	C
MINGX	MFS International Intrinsic Value R3	Foreign Large Blend	B	A	A	A
NRGSX	Neuberger Berman Genesis R6	Small Growth	A	A	A	A
PRILX	Parnassus Core Equity Institutional	Large Blend	A	A	A	A
PTRRX	PIMCO Total Return R	Intermediate Core-Plus Bond	C	C	C	C
VINIX	Vanguard Institutional Index I	Large Blend	B	B	B	B
VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	A	A	A	A
VGSLX	Vanguard Real Estate Index Admiral	Real Estate	B	B	B	B
VTWNX	Vanguard Target Retirement 2020 Fund	Target-Date 2020	A	A	A	A
VTTVX	Vanguard Target Retirement 2025 Fund	Target-Date 2025	A	A	A	A
VTHRX	Vanguard Target Retirement 2030 Fund	Target-Date 2030	A	A	A	A
VTTHX	Vanguard Target Retirement 2035 Fund	Target-Date 2035	A	A	A	A
VFORX	Vanguard Target Retirement 2040 Fund	Target-Date 2040	A	A	A	A
VTIVX	Vanguard Target Retirement 2045 Fund	Target-Date 2045	A	A	A	A
VFIFX	Vanguard Target Retirement 2050 Fund	Target-Date 2050	A	A	A	A
VFFVX	Vanguard Target Retirement 2055 Fund	Target-Date 2055	A	A	A	A
VTTSX	Vanguard Target Retirement 2060 Fund	Target-Date 2060	A	A	A	A
VLXVX	Vanguard Target Retirement 2065 Fund	Target-Date 2065+	A	A	A	A
VSVNX	Vanguard Target Retirement 2070 Fund	Target-Date 2065+	NA	NA		
VTINX	Vanguard Target Retirement Income Fund	Target-Date Retirement	A	A		

# American Funds EUPAC R6

Segal Score

A

**Ticker:** RERGX

**Category:** Foreign Large Growth

**Subcategory:** Foreign Large Growth

**Expense Ratio:** 0.47

**Benchmark:** MSCI EAFE Growth

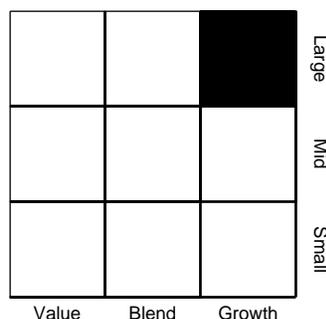
**Inception Date:** 4/16/1984

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: B    Performance: B    Risk: A

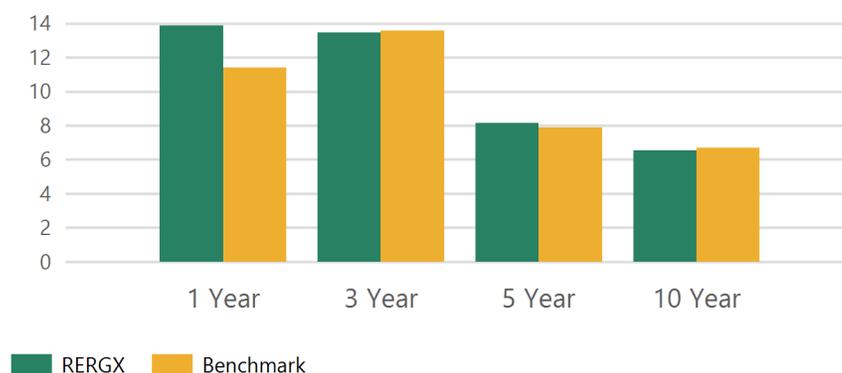
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	134,482
<b>No. of Stocks:</b>	335
<b>% Assets in Top 10:</b>	19.70
<b>Avg Market Cap (\$mil):</b>	79,007.08
<b>P/E Ratio (TTM)(Long):</b>	18.20
<b>P/B Ratio (TTM)(Long):</b>	2.41
<b>Turnover Ratio %:</b>	35.00
<b>Portfolio Date:</b>	6/30/2025

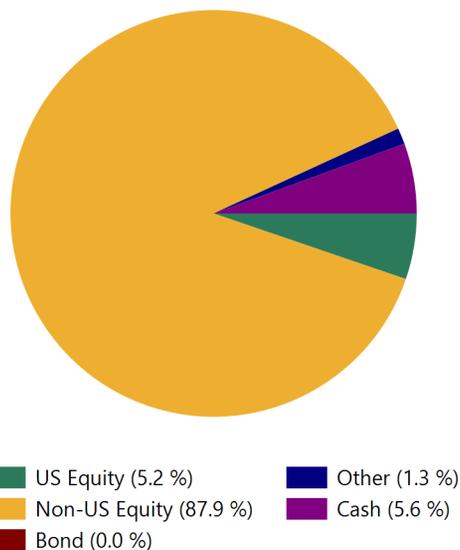
## Style



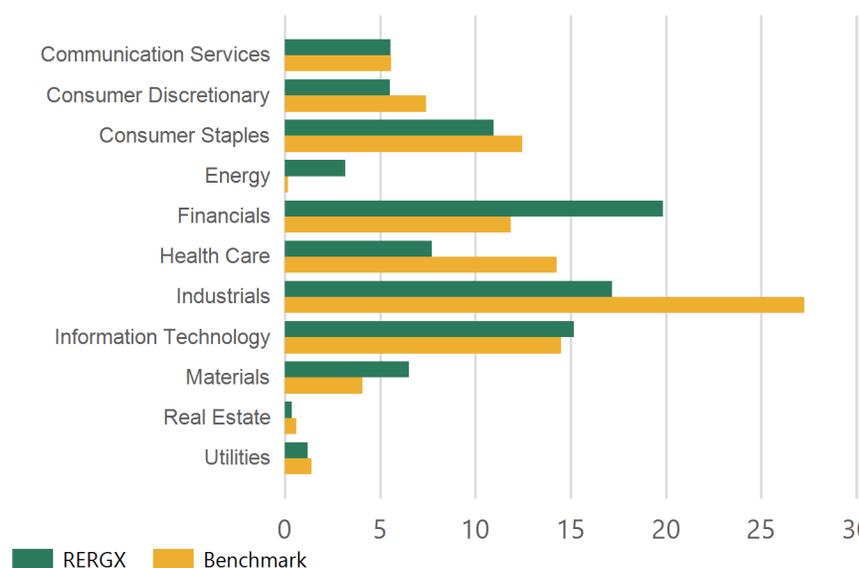
## Returns



## Asset Allocation



## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	16.17	17.65
5 Year:	16.72	17.72
10 Year:	15.89	16.07
<b>Information Ratio</b>		
3 Year:	-0.03	0.02
5 Year:	0.05	-0.04
10 Year:	-0.04	-0.03
<b>Downside Capture</b>		
3 Year:	92.93	99.31
5 Year:	90.02	98.45
10 Year:	97.98	98.60

# American Funds Global Insight R-6

Segal Score

A

**Ticker:** RGLGX

**Category:** Global Large-Stock Blend

**Subcategory:** World Large Core

**Expense Ratio:** 0.45

**Benchmark:** MSCI ACWI All Cap

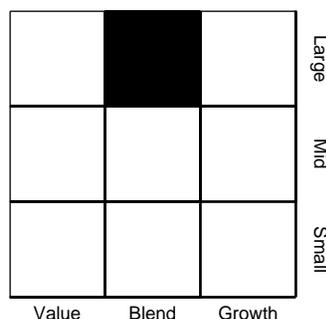
**Inception Date:** 4/1/2011

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

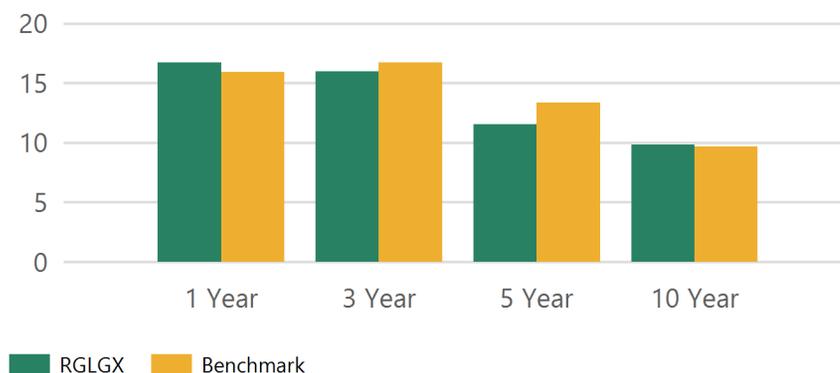
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	17,355
<b>No. of Stocks:</b>	203
<b>% Assets in Top 10:</b>	22.64
<b>Avg Market Cap (\$mil):</b>	162,255.67
<b>P/E Ratio (TTM)(Long):</b>	24.29
<b>P/B Ratio (TTM)(Long):</b>	3.84
<b>Turnover Ratio %:</b>	21.00
<b>Portfolio Date:</b>	6/30/2025

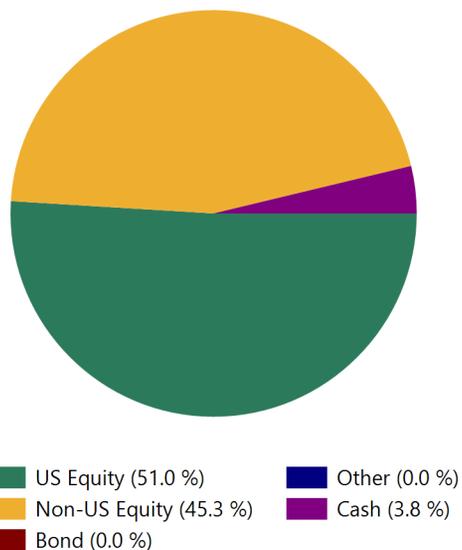
## Style



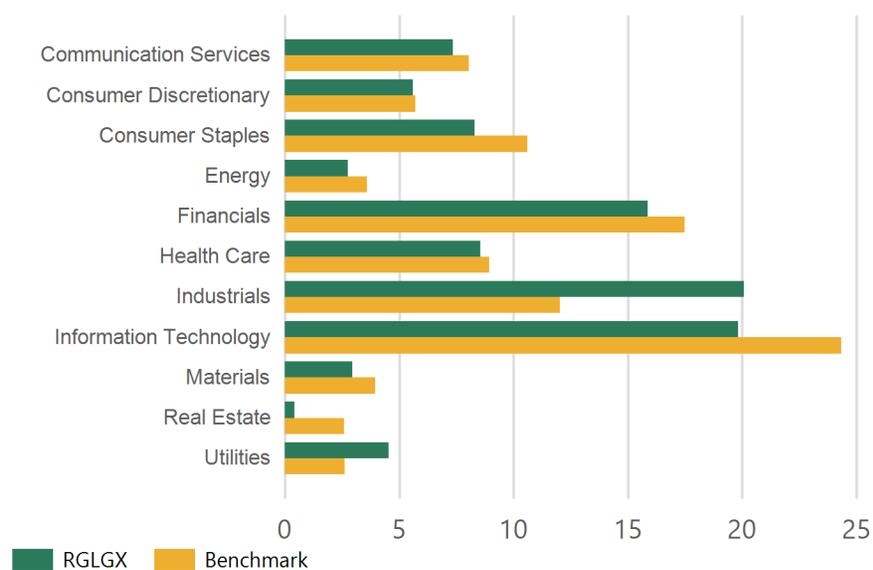
## Returns



## Asset Allocation



## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.33	15.26
5 Year:	14.81	15.62
10 Year:	13.92	14.95
<b>Information Ratio</b>		
3 Year:	-0.19	-0.31
5 Year:	-0.48	-0.28
10 Year:	0.04	-0.17
<b>Downside Capture</b>		
3 Year:	92.46	99.59
5 Year:	96.82	99.88
10 Year:	90.41	98.63

# Baird Core Plus Bond Inst

Segal Score

A

**Ticker:** BCOIX

**Category:** Intermediate Core-Plus Bond

**Subcategory:** Intermediate Investment Grade (4-6)

**Expense Ratio:** 0.30

**Benchmark:** Bloomberg US Agg Bond

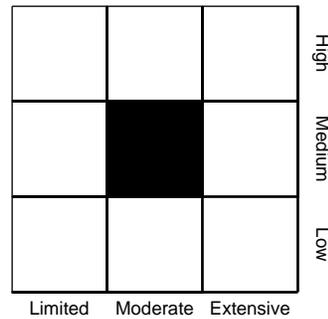
**Inception Date:** 9/29/2000

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

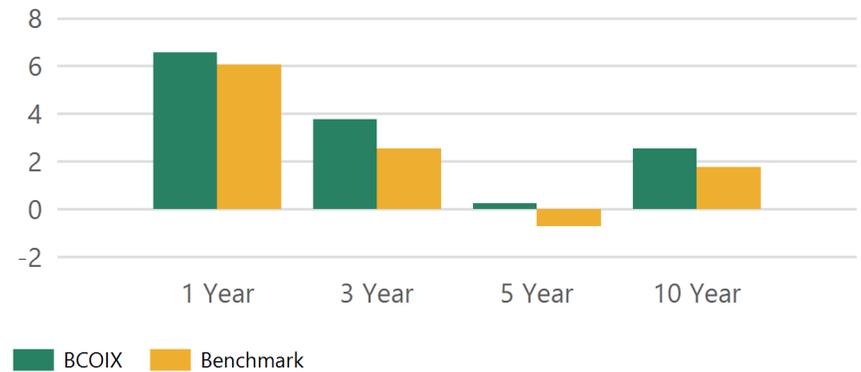
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	38,939
<b>No. of Bonds:</b>	1,883
<b>% Assets in Top 10:</b>	15.09
<b>Avg Eff Duration:</b>	5.83
<b>Avg Eff Maturity:</b>	7.79
<b>Yield to Maturity:</b>	
<b>Turnover Ratio %:</b>	38.00
<b>Portfolio Date:</b>	6/30/2025

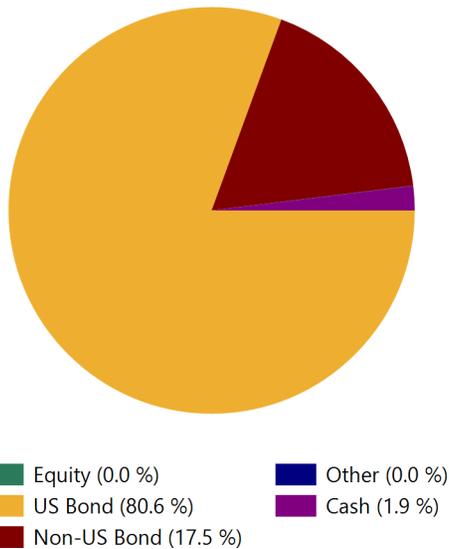
## Style



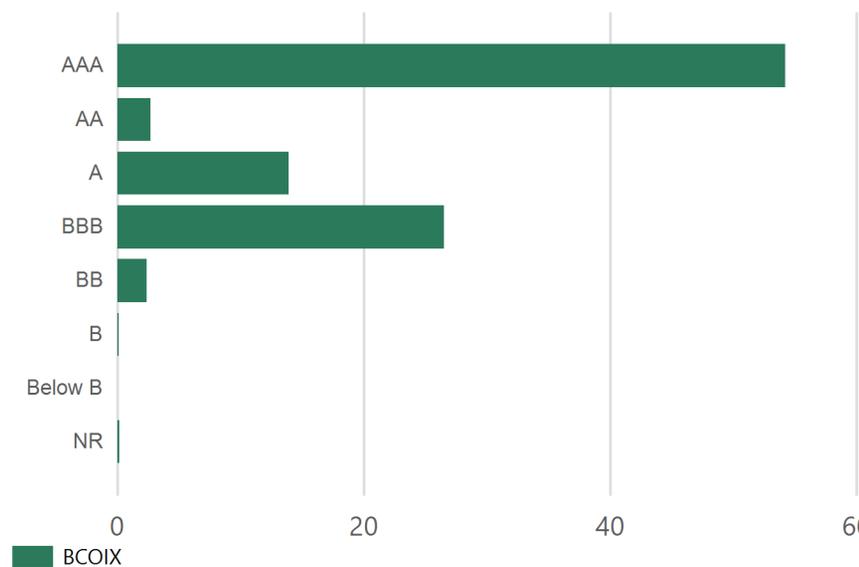
## Returns



## Asset Allocation



## Quality Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	7.16	7.39
5 Year:	6.35	6.58
10 Year:	5.16	5.41
<b>Information Ratio</b>		
3 Year:	2.45	0.69
5 Year:	1.42	0.54
10 Year:	0.49	0.12
<b>Downside Capture</b>		
3 Year:	88.35	95.10
5 Year:	91.48	96.50
10 Year:	95.84	101.43

# Brown Capital Mgmt Small Co Instl

Segal Score

**B**

**Ticker:** BCSSX

**Category:** Small Growth

**Subcategory:** Small High Growth

**Expense Ratio:** 1.11

**Benchmark:** Russell 2000 Growth

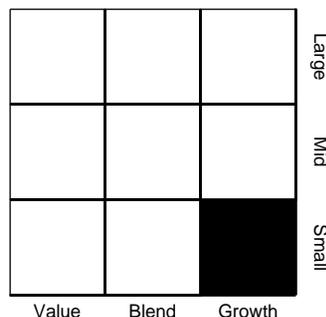
**Inception Date:** 7/23/1992

**S<sup>3</sup> Scores**    Organization: A    Fees: B    Style/Portfolio Characteristics: A    Performance: B    Risk: C

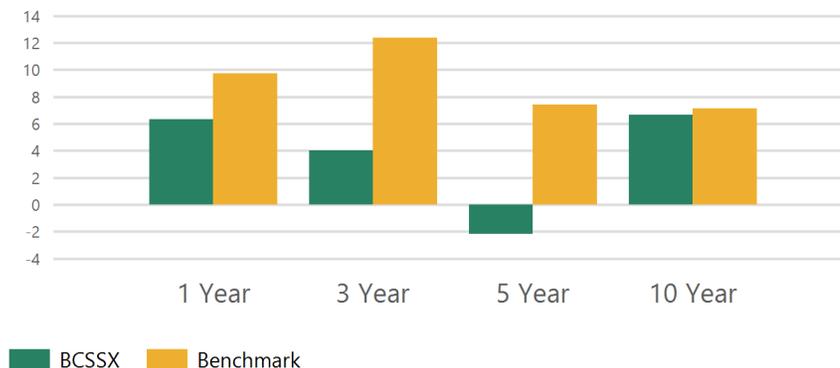
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	835
<b>No. of Stocks:</b>	40
<b>% Assets in Top 10:</b>	46.25
<b>Avg Market Cap (\$mil):</b>	5,810.98
<b>P/E Ratio (TTM)(Long):</b>	42.46
<b>P/B Ratio (TTM)(Long):</b>	4.93
<b>Turnover Ratio %:</b>	11.00
<b>Portfolio Date:</b>	3/31/2025

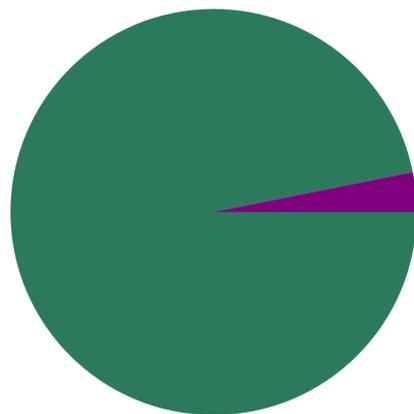
## Style



## Returns

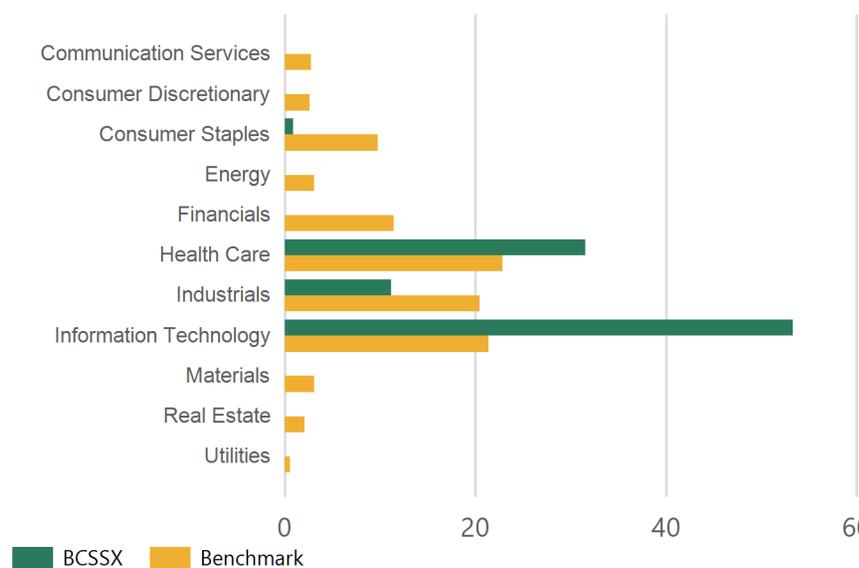


## Asset Allocation



US Equity (96.8 %)	Other (0.0 %)
Non-US Equity (0.0 %)	Cash (3.2 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	21.00	21.16
5 Year:	21.42	21.24
10 Year:	21.31	20.64
<b>Information Ratio</b>		
3 Year:	-0.94	-0.33
5 Year:	-1.03	0.05
10 Year:	-0.05	0.14
<b>Downside Capture</b>		
3 Year:	94.03	90.90
5 Year:	104.04	90.98
10 Year:	91.08	91.08

# Eaton Vance Atlanta Capital SMID-Cap A

Segal Score

A

Ticker: EAASX

Category: Mid-Cap Blend

Subcategory: Mid Core

Expense Ratio: 1.12

Benchmark: Russell Mid Cap

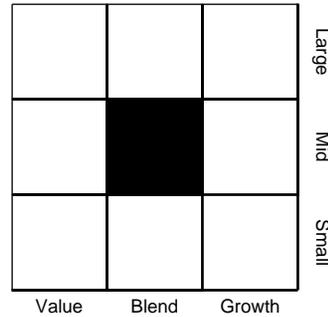
Inception Date: 4/30/2002

S<sup>3</sup> Scores    Organization: A    Fees: C    Style/Portfolio Characteristics: B    Performance: B    Risk: A

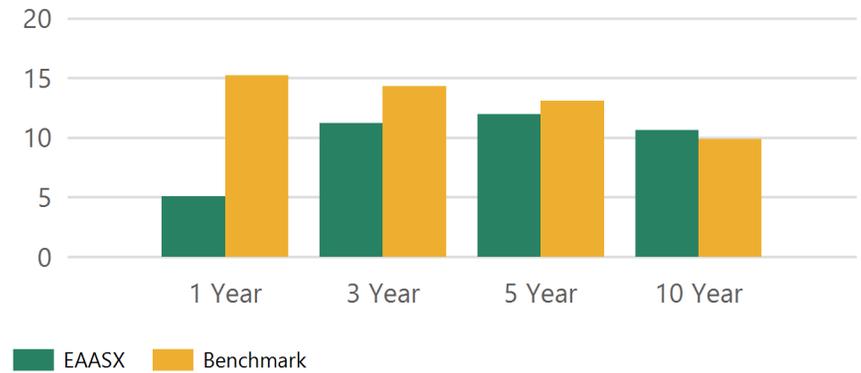
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	14,486
<b>No. of Stocks:</b>	52
<b>% Assets in Top 10:</b>	35.20
<b>Avg Market Cap (\$mil):</b>	12,104.13
<b>P/E Ratio (TTM)(Long):</b>	22.21
<b>P/B Ratio (TTM)(Long):</b>	3.57
<b>Turnover Ratio %:</b>	9.00
<b>Portfolio Date:</b>	5/31/2025

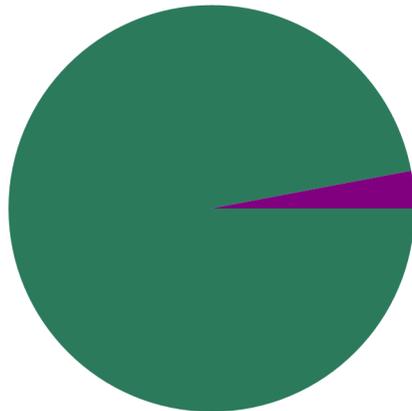
## Style



## Returns

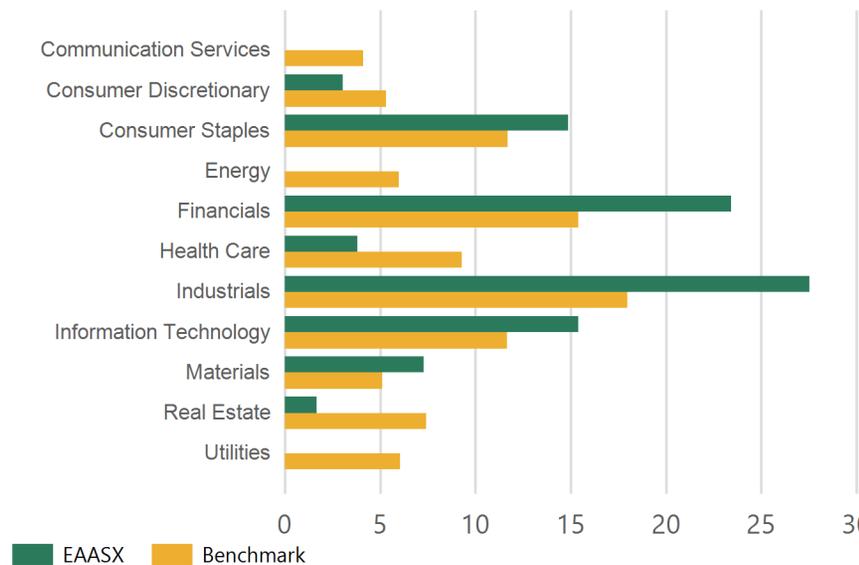


## Asset Allocation



US Equity (97.0 %)	Other (0.0 %)
Non-US Equity (0.0 %)	Cash (3.0 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	16.39	18.77
5 Year:	16.90	18.22
10 Year:	16.97	17.78
<b>Information Ratio</b>		
3 Year:	-0.56	-0.55
5 Year:	-0.19	-0.07
10 Year:	0.13	-0.28
<b>Downside Capture</b>		
3 Year:	89.01	104.02
5 Year:	92.87	98.23
10 Year:	93.40	100.49

# Edgar Lomax Value

Segal Score

**B**

**Ticker:** LOMAX

**Category:** Large Value

**Subcategory:** Giant Value

**Expense Ratio:** 0.71

**Benchmark:** Russell 1000 Value

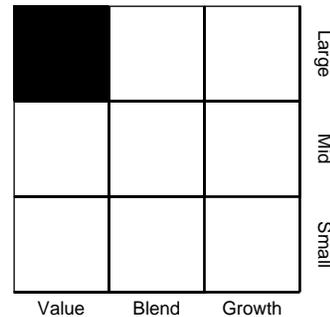
**Inception Date:** 12/12/1997

**S<sup>3</sup> Scores**    Organization: A    Fees: B    Style/Portfolio Characteristics: B    Performance: B    Risk: B

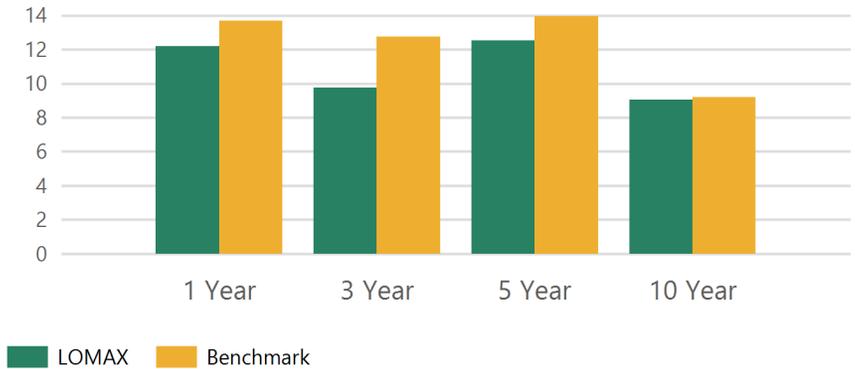
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	97
<b>No. of Stocks:</b>	52
<b>% Assets in Top 10:</b>	40.18
<b>Avg Market Cap (\$mil):</b>	153,347.71
<b>P/E Ratio (TTM)(Long):</b>	16.86
<b>P/B Ratio (TTM)(Long):</b>	2.40
<b>Turnover Ratio %:</b>	30.46
<b>Portfolio Date:</b>	6/30/2025

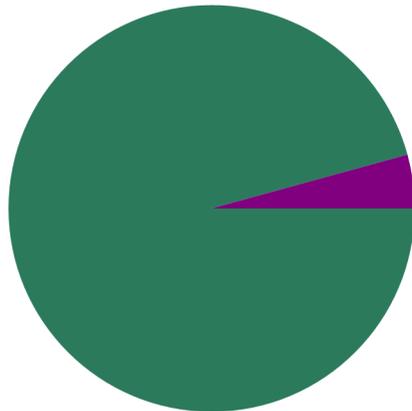
## Style



## Returns

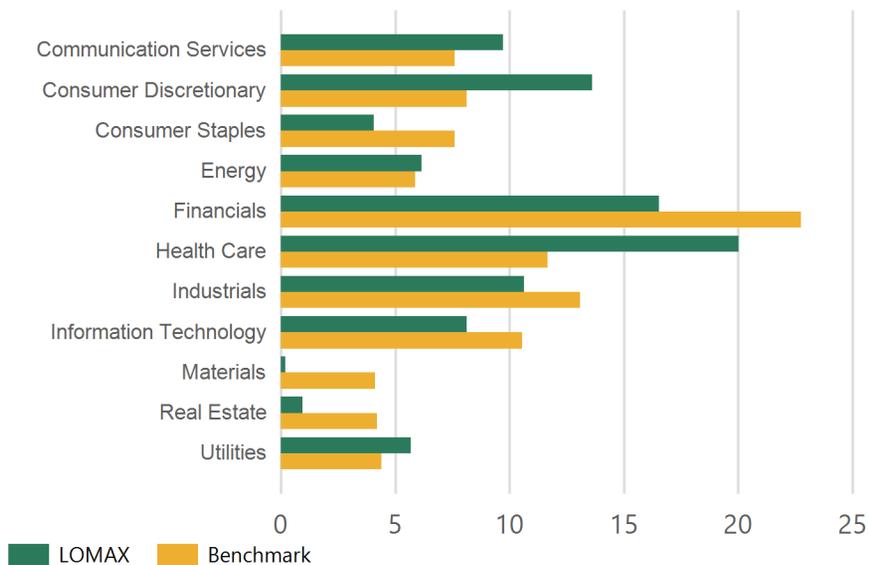


## Asset Allocation



US Equity (95.7 %)	Other (0.0 %)
Non-US Equity (0.0 %)	Cash (4.3 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.47	15.49
5 Year:	14.95	15.76
10 Year:	14.71	15.69
<b>Information Ratio</b>		
3 Year:	-0.54	-0.02
5 Year:	-0.24	0.04
10 Year:	-0.03	0.03
<b>Downside Capture</b>		
3 Year:	88.65	92.72
5 Year:	85.77	93.98
10 Year:	86.61	97.10

# Fidelity Contrafund

Segal Score

A

**Ticker:** FCNTX

**Category:** Large Growth

**Subcategory:** Large Core Growth

**Expense Ratio:** 0.63

**Benchmark:** Russell 1000 Growth

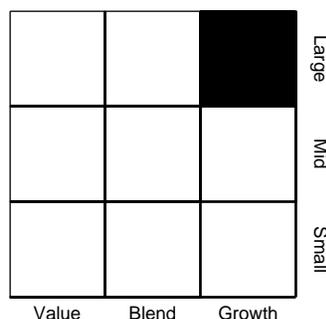
**Inception Date:** 5/17/1967

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: C    Performance: A    Risk: A

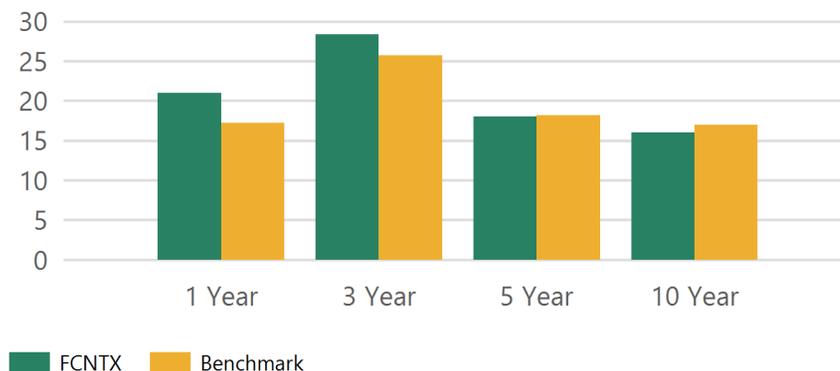
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	166,650
<b>No. of Stocks:</b>	283
<b>% Assets in Top 10:</b>	56.85
<b>Avg Market Cap (\$mil):</b>	605,979.31
<b>P/E Ratio (TTM)(Long):</b>	25.67
<b>P/B Ratio (TTM)(Long):</b>	5.15
<b>Turnover Ratio %:</b>	18.00
<b>Portfolio Date:</b>	5/31/2025

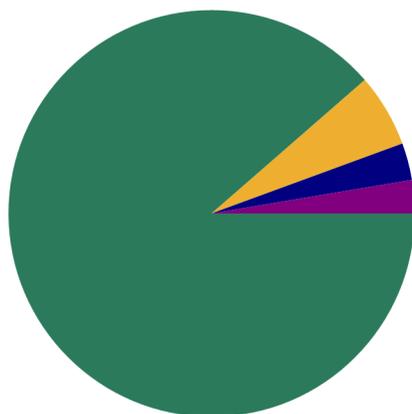
## Style



## Returns

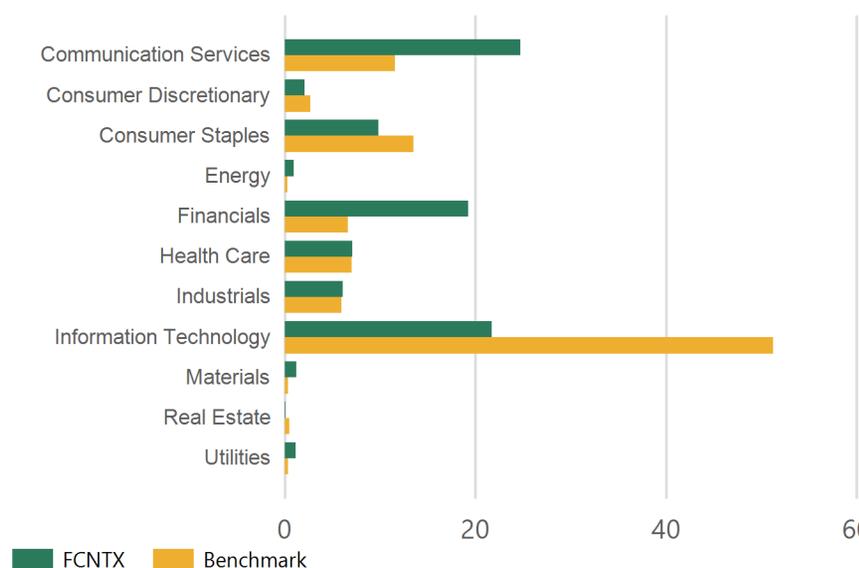


## Asset Allocation



█ US Equity (88.6 %)	█ Other (2.9 %)
█ Non-US Equity (5.8 %)	█ Cash (2.6 %)
█ Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	16.41	18.89
5 Year:	17.93	19.68
10 Year:	16.65	17.79
<b>Information Ratio</b>		
3 Year:	0.31	-0.39
5 Year:	-0.02	-0.49
10 Year:	-0.19	-0.47
<b>Downside Capture</b>		
3 Year:	81.79	104.19
5 Year:	88.36	101.32
10 Year:	92.74	102.89

# Harbor Small Cap Value Instl

Segal Score

A

Ticker: HASCX

Category: Small Blend

Subcategory: Small Core

Expense Ratio: 0.88

Benchmark: Russell 2000

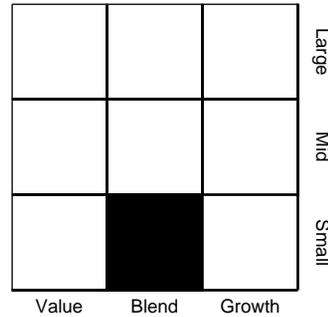
Inception Date: 12/14/2001

S<sup>3</sup> Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: B Risk: C

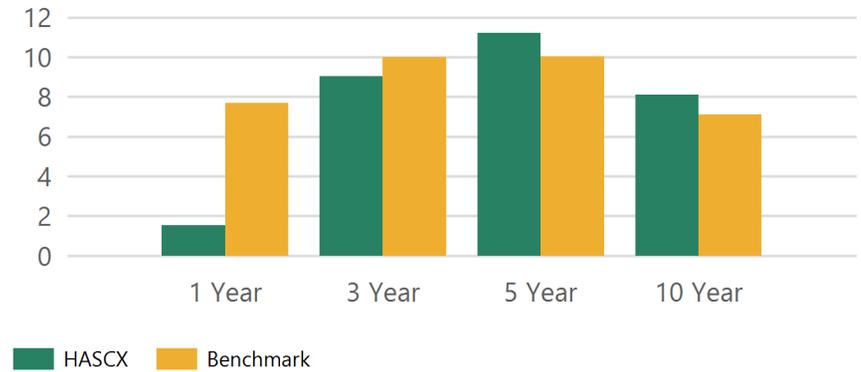
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	2,187
<b>No. of Stocks:</b>	58
<b>% Assets in Top 10:</b>	26.39
<b>Avg Market Cap (\$mil):</b>	4,239.59
<b>P/E Ratio (TTM)(Long):</b>	19.90
<b>P/B Ratio (TTM)(Long):</b>	1.87
<b>Turnover Ratio %:</b>	21.00
<b>Portfolio Date:</b>	6/30/2025

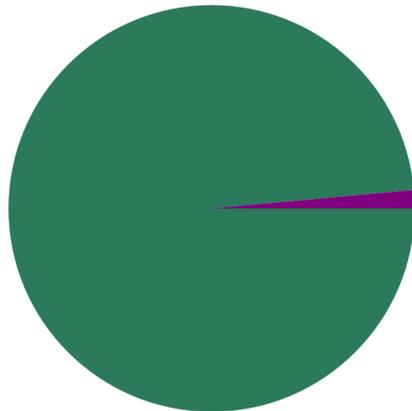
## Style



## Returns

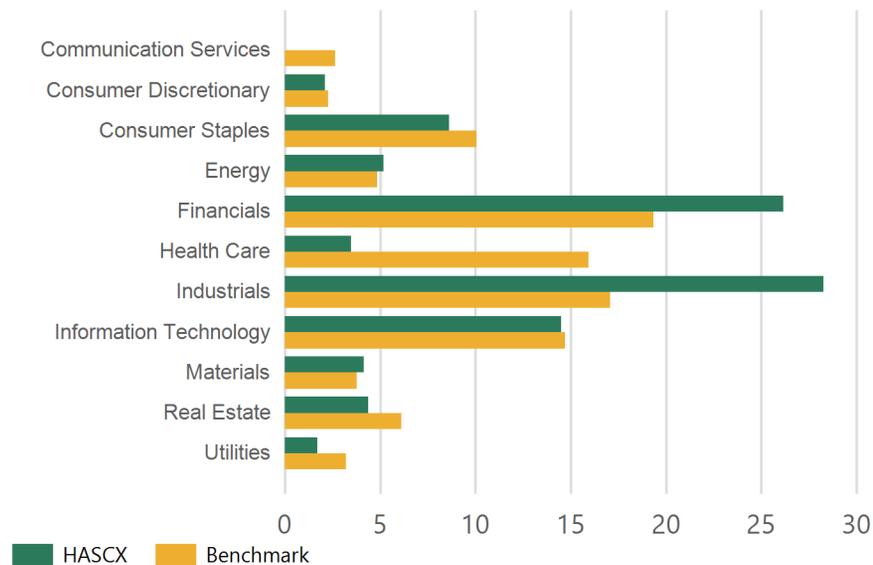


## Asset Allocation



US Equity (98.5 %)	Other (0.0 %)
Non-US Equity (0.0 %)	Cash (1.5 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	21.29	21.09
5 Year:	20.36	20.29
10 Year:	20.23	20.15
<b>Information Ratio</b>		
3 Year:	-0.17	-0.07
5 Year:	0.18	0.27
10 Year:	0.16	0.04
<b>Downside Capture</b>		
3 Year:	94.72	93.58
5 Year:	89.53	90.00
10 Year:	92.30	92.70

# JPMorgan Mid Cap Value R6

Segal Score

A

Ticker: JMVYX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Expense Ratio: 0.60

Benchmark: Russell Mid Cap Value

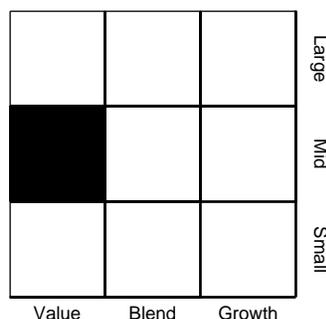
Inception Date: 11/13/1997

S<sup>3</sup> Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: B Risk: A

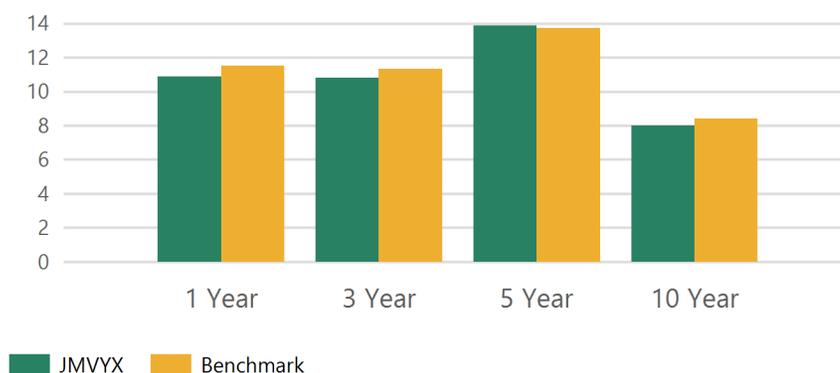
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	12,542
<b>No. of Stocks:</b>	93
<b>% Assets in Top 10:</b>	17.36
<b>Avg Market Cap (\$mil):</b>	21,553.24
<b>P/E Ratio (TTM)(Long):</b>	19.33
<b>P/B Ratio (TTM)(Long):</b>	2.44
<b>Turnover Ratio %:</b>	28.00
<b>Portfolio Date:</b>	5/31/2025

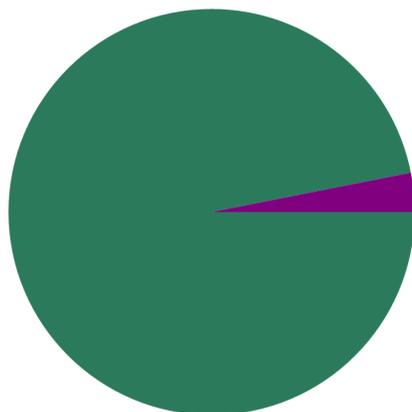
## Style



## Returns

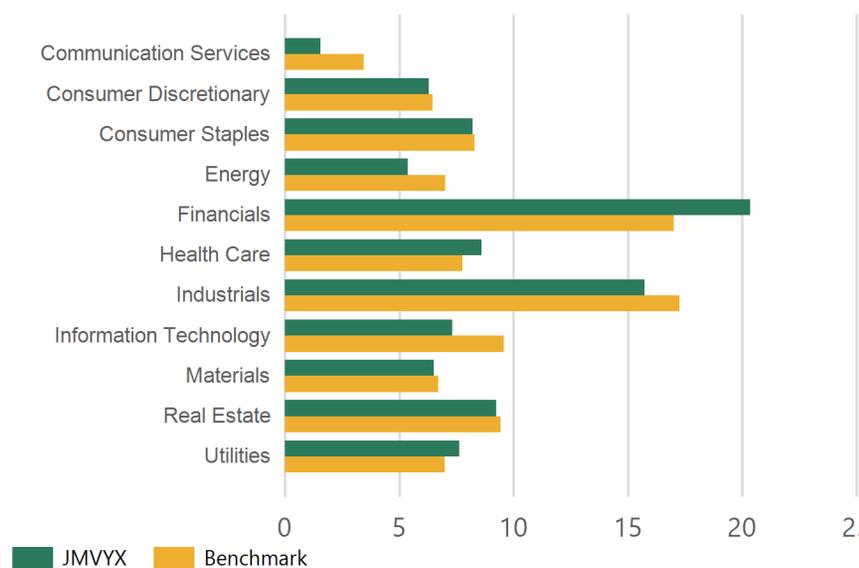


## Asset Allocation



US Equity (96.9 %)	Other (0.0 %)
Non-US Equity (0.0 %)	Cash (3.1 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	17.30	18.18
5 Year:	16.98	17.96
10 Year:	17.23	18.25
<b>Information Ratio</b>		
3 Year:	-0.21	-0.19
5 Year:	0.05	0.01
10 Year:	-0.16	-0.10
<b>Downside Capture</b>		
3 Year:	89.45	94.47
5 Year:	87.73	93.05
10 Year:	91.04	97.83

# Macquarie 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

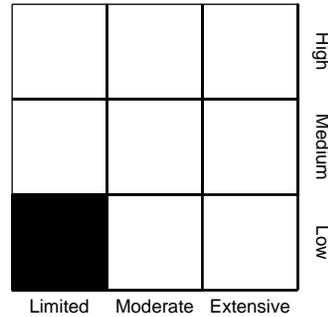
**Inception Date:** 7/31/1997

**S<sup>3</sup> Scores**    Organization: C    Fees: B    Style/Portfolio Characteristics: B    Performance: B    Risk: B

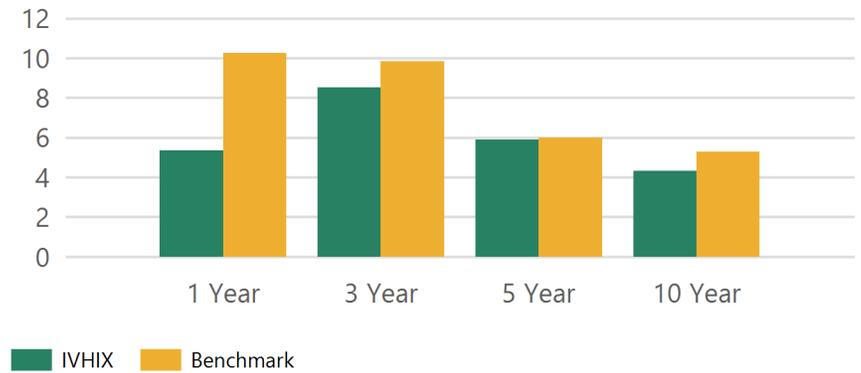
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	2,278
<b>No. of Bonds:</b>	268
<b>% Assets in Top 10:</b>	10.94
<b>Avg Eff Duration:</b>	2.84
<b>Avg Eff Maturity:</b>	8.12
<b>Yield to Maturity:</b>	7.89
<b>Turnover Ratio %:</b>	56.00
<b>Portfolio Date:</b>	5/31/2025

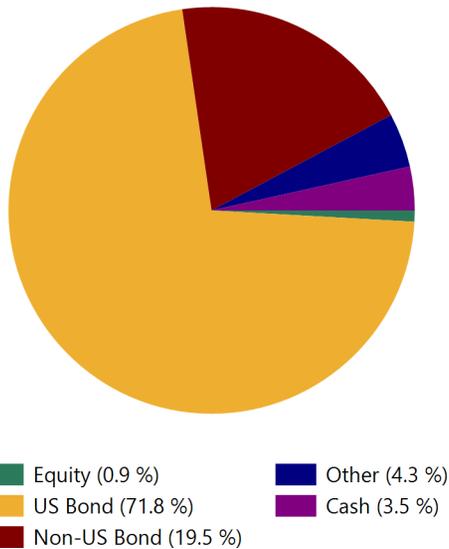
## Style



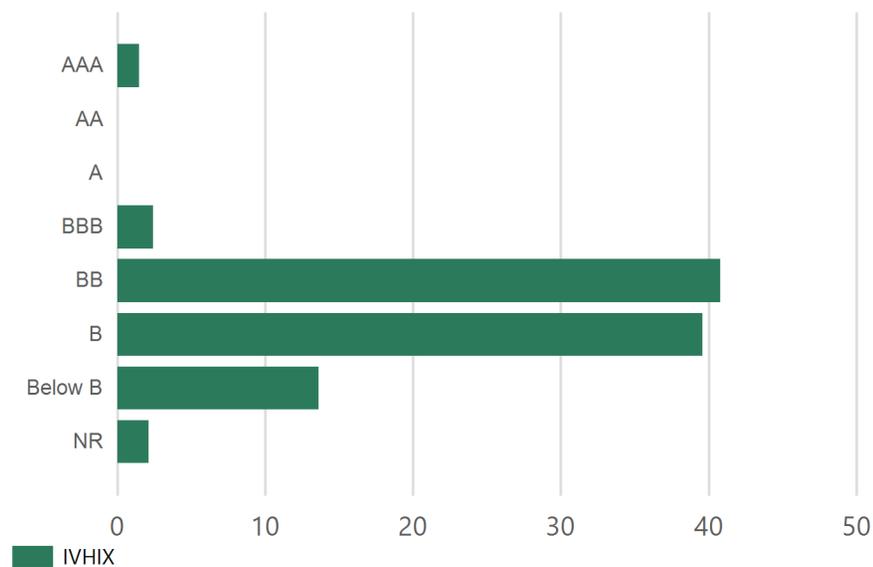
## Returns



## Asset Allocation



## Quality Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	7.24	6.56
5 Year:	8.06	7.09
10 Year:	8.59	7.41
<b>Information Ratio</b>		
3 Year:	-0.53	-0.56
5 Year:	-0.04	-0.37
10 Year:	-0.36	-0.40
<b>Downside Capture</b>		
3 Year:	99.72	96.51
5 Year:	93.76	95.35
10 Year:	105.42	96.92

# MFS International Intrinsic Value R3

Segal Score

A

**Ticker:** MINGX

**Category:** Foreign Large Blend

**Subcategory:** Foreign Large Core

**Expense Ratio:** 1.05

**Benchmark:** MSCI EAFE

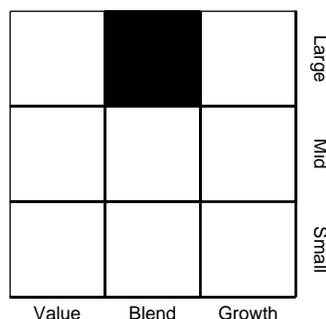
**Inception Date:** 10/24/1995

**S<sup>3</sup> Scores**    Organization: A    Fees: C    Style/Portfolio Characteristics: B    Performance: A    Risk: A

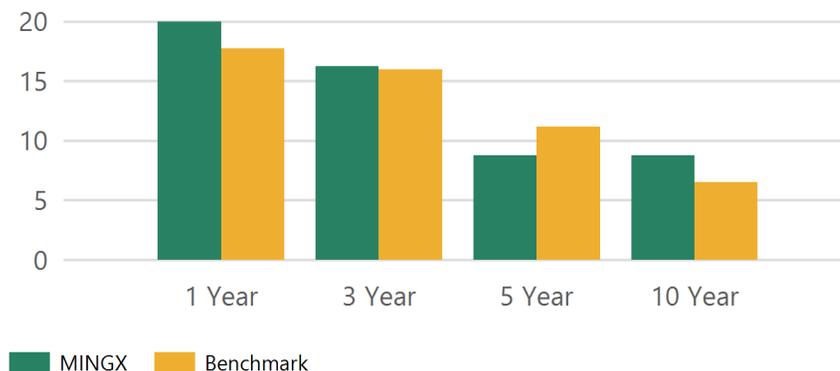
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	23,179
<b>No. of Stocks:</b>	87
<b>% Assets in Top 10:</b>	27.86
<b>Avg Market Cap (\$mil):</b>	39,733.76
<b>P/E Ratio (TTM)(Long):</b>	17.62
<b>P/B Ratio (TTM)(Long):</b>	2.08
<b>Turnover Ratio %:</b>	12.00
<b>Portfolio Date:</b>	5/31/2025

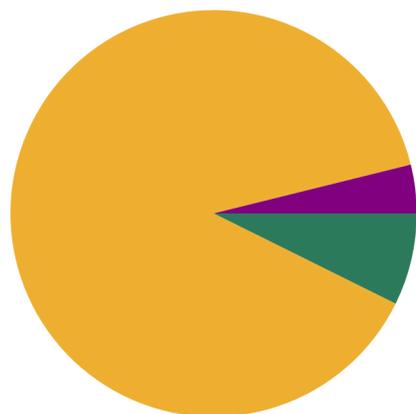
## Style



## Returns

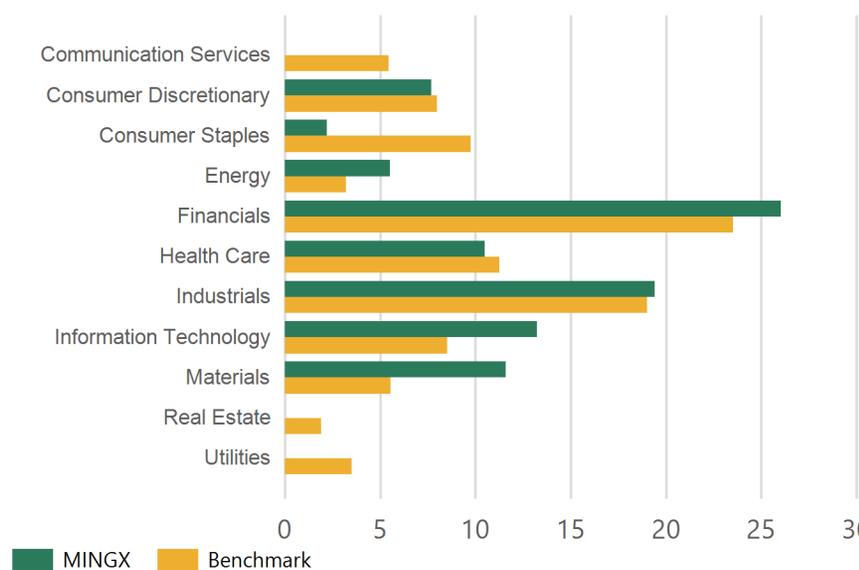


## Asset Allocation



US Equity (7.3 %)	Other (0.0 %)
Non-US Equity (88.8 %)	Cash (3.9 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	16.05	15.92
5 Year:	15.91	16.16
10 Year:	13.85	15.42
<b>Information Ratio</b>		
3 Year:	0.06	-0.37
5 Year:	-0.35	-0.16
10 Year:	0.33	-0.07
<b>Downside Capture</b>		
3 Year:	96.96	98.17
5 Year:	98.27	98.18
10 Year:	76.26	97.71

# Neuberger Berman Genesis R6

Segal Score

A

Ticker: NRGSX

Category: Small Growth

Subcategory: Small Core Growth

Expense Ratio: 0.74

Benchmark: Russell 2000 Growth

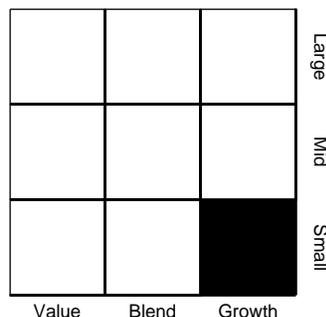
Inception Date: 9/27/1988

S<sup>3</sup> Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: B Risk: A

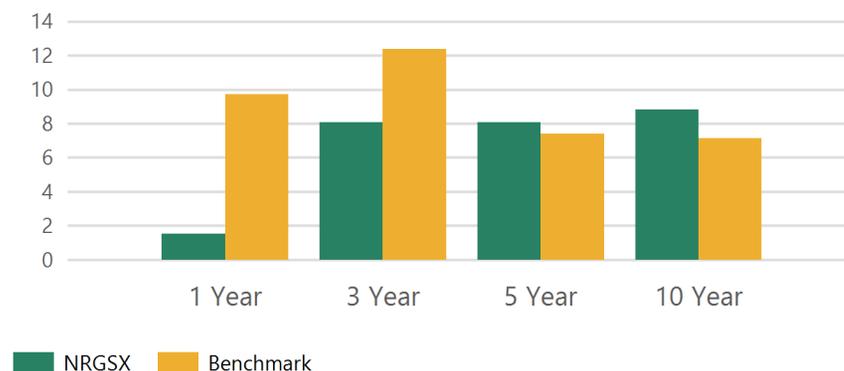
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	9,216
<b>No. of Stocks:</b>	109
<b>% Assets in Top 10:</b>	16.80
<b>Avg Market Cap (\$mil):</b>	5,633.70
<b>P/E Ratio (TTM)(Long):</b>	26.83
<b>P/B Ratio (TTM)(Long):</b>	3.16
<b>Turnover Ratio %:</b>	13.00
<b>Portfolio Date:</b>	6/30/2025

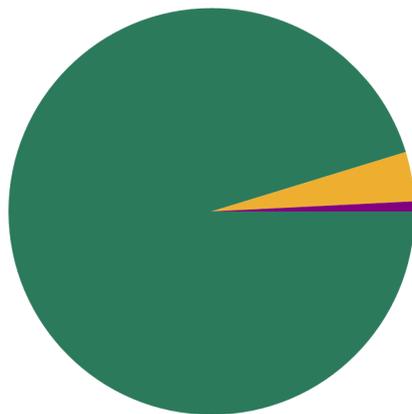
## Style



## Returns

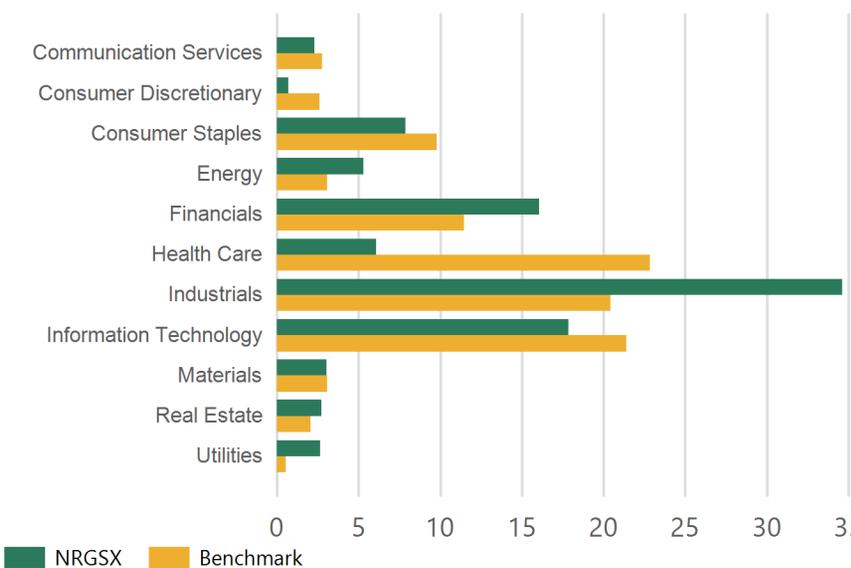


## Asset Allocation



US Equity (95.3 %)	Other (0.0 %)
Non-US Equity (3.9 %)	Cash (0.8 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	19.86	21.16
5 Year:	18.72	21.24
10 Year:	17.73	20.64
<b>Information Ratio</b>		
3 Year:	-0.60	-0.33
5 Year:	0.07	0.05
10 Year:	0.19	0.14
<b>Downside Capture</b>		
3 Year:	92.05	90.90
5 Year:	78.30	90.98
10 Year:	75.61	91.08

# Parnassus Core Equity Institutional

Segal Score

A

Ticker: PRILX

Category: Large Blend

Subcategory: Large Core

Expense Ratio: 0.61

Benchmark: S&P 500

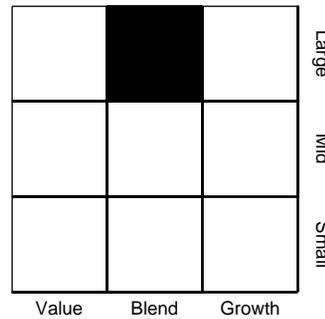
Inception Date: 8/31/1992

S<sup>3</sup> Scores Organization: A Fees: B Style/Portfolio Characteristics: A Performance: B Risk: A

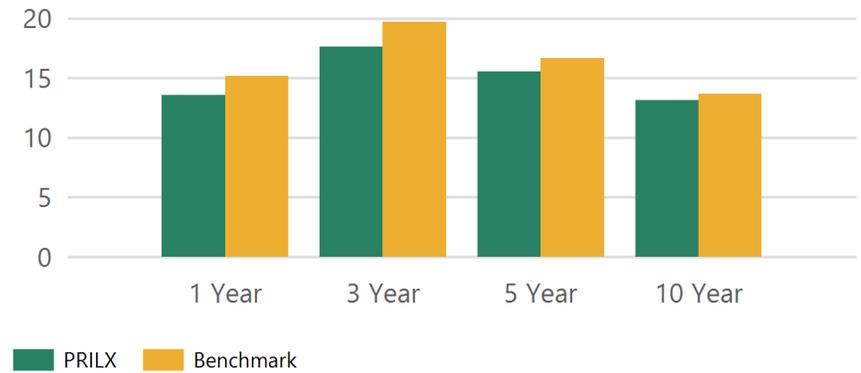
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	28,562
<b>No. of Stocks:</b>	40
<b>% Assets in Top 10:</b>	44.36
<b>Avg Market Cap (\$mil):</b>	318,392.84
<b>P/E Ratio (TTM)(Long):</b>	34.72
<b>P/B Ratio (TTM)(Long):</b>	5.86
<b>Turnover Ratio %:</b>	34.20
<b>Portfolio Date:</b>	6/30/2025

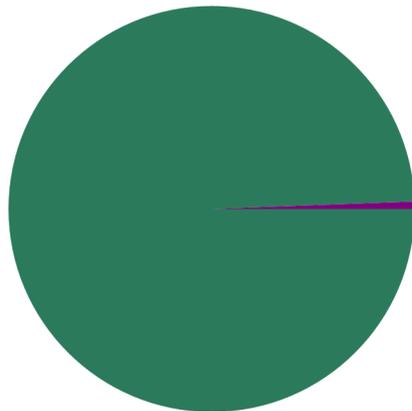
## Style



## Returns

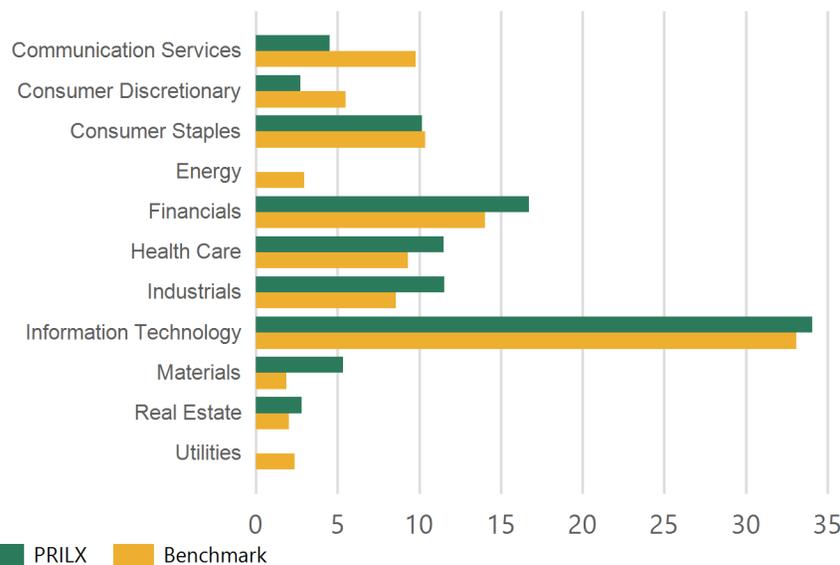


## Asset Allocation



US Equity (99.4 %)	Other (0.0 %)
Non-US Equity (0.0 %)	Cash (0.6 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	15.66	15.82
5 Year:	15.86	16.30
10 Year:	14.36	15.58
<b>Information Ratio</b>		
3 Year:	-0.61	-0.55
5 Year:	-0.35	-0.40
10 Year:	-0.13	-0.44
<b>Downside Capture</b>		
3 Year:	102.87	101.22
5 Year:	98.00	100.38
10 Year:	90.46	101.59

# PIMCO Total Return R

Segal Score

C

**Ticker:** PTRRX

**Category:** Intermediate Core-Plus Bond

**Subcategory:** Intermediate Investment Grade (4-6)

**Expense Ratio:** 1.10

**Benchmark:** Bloomberg US Agg Bond

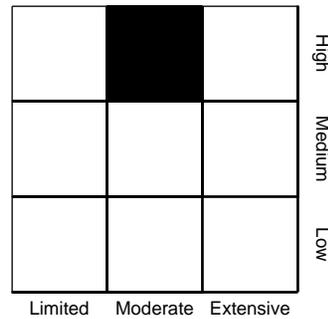
**Inception Date:** 5/11/1987

**S<sup>3</sup> Scores**    Organization: B    Fees: C    Style/Portfolio Characteristics: A    Performance: C    Risk: C

## Portfolio Characteristics

**Fund AUM (\$mil):** 44,449  
**No. of Bonds:** 6,793  
**% Assets in Top 10:** 59.87  
**Avg Eff Duration:** 6.65  
**Avg Eff Maturity:** 9.43  
**Yield to Maturity:** 6.50  
**Turnover Ratio %:** 606.00  
**Portfolio Date:** 3/31/2025

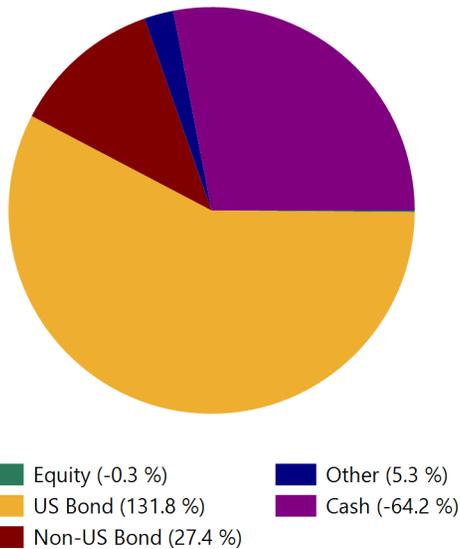
## Style



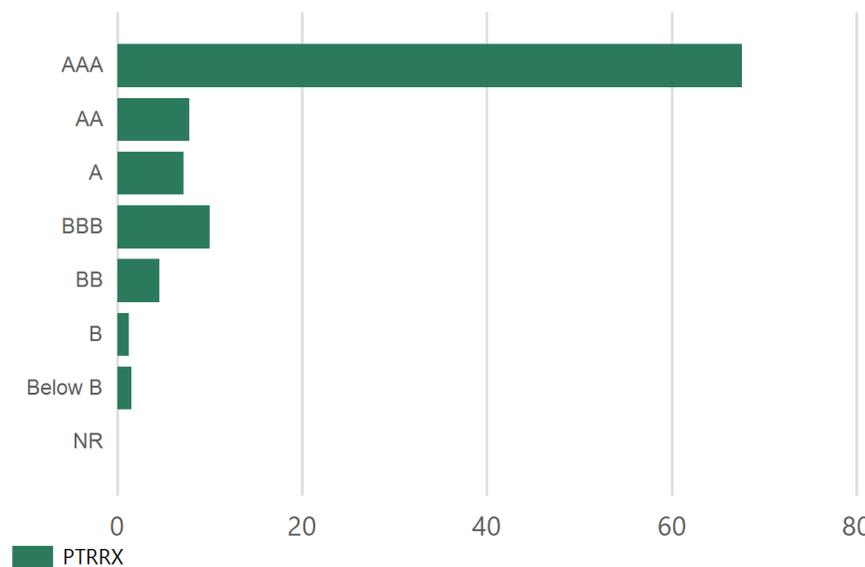
## Returns



## Asset Allocation



## Quality Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	7.53	7.39
5 Year:	6.63	6.58
10 Year:	5.24	5.41
<b>Information Ratio</b>		
3 Year:	0.44	0.69
5 Year:	0.13	0.54
10 Year:	-0.19	0.12
<b>Downside Capture</b>		
3 Year:	101.14	95.10
5 Year:	101.33	96.50
10 Year:	103.17	101.43

# 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

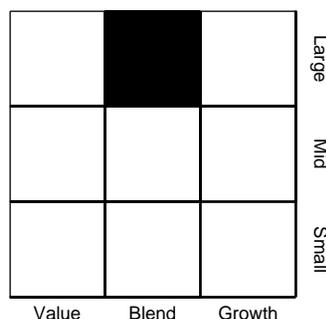
**Inception Date:** 7/31/1990

**S<sup>3</sup> Scores**    Organization: B    Fees: A    Style/Portfolio Characteristics: B    Performance: A    Risk: B

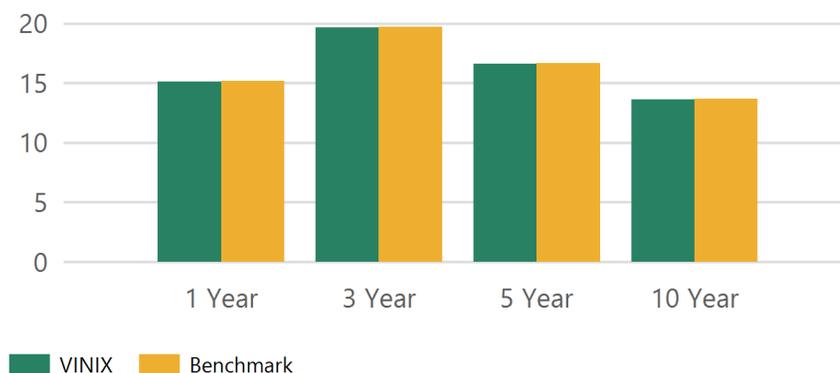
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	321,075
<b>No. of Stocks:</b>	504
<b>% Assets in Top 10:</b>	35.75
<b>Avg Market Cap (\$mil):</b>	349,715.78
<b>P/E Ratio (TTM)(Long):</b>	25.48
<b>P/B Ratio (TTM)(Long):</b>	4.66
<b>Turnover Ratio %:</b>	4.00
<b>Portfolio Date:</b>	5/31/2025

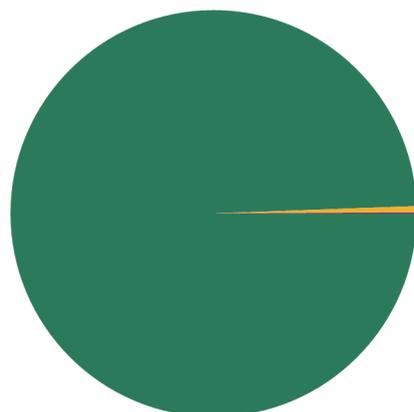
## Style



## Returns

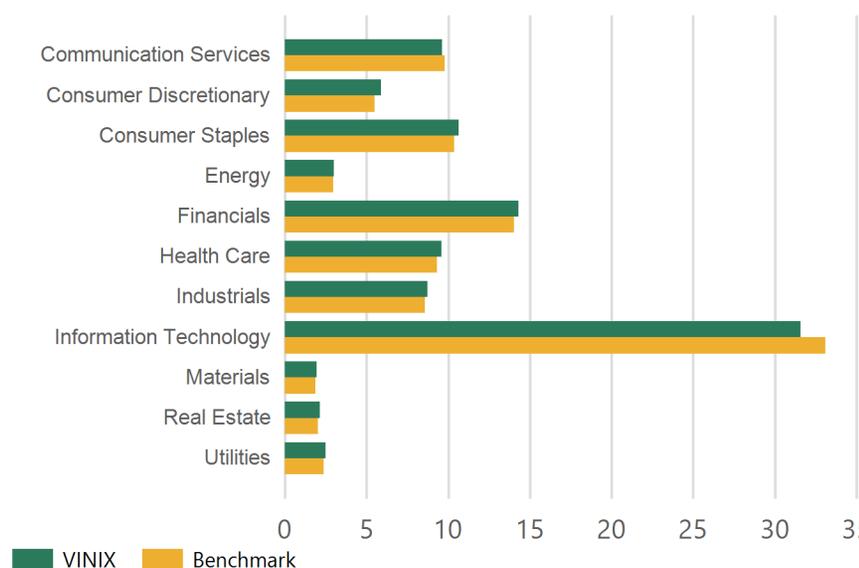


## Asset Allocation



<span style="color: green;">■</span> US Equity (99.4 %)	<span style="color: blue;">■</span> Other (0.0 %)
<span style="color: orange;">■</span> Non-US Equity (0.5 %)	<span style="color: purple;">■</span> Cash (0.1 %)
<span style="color: red;">■</span> Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	15.80	15.82
5 Year:	16.30	16.30
10 Year:	15.50	15.58
<b>Information Ratio</b>		
3 Year:	-9.76	-0.55
5 Year:	-4.77	-0.40
10 Year:	-3.02	-0.44
<b>Downside Capture</b>		
3 Year:	100.07	101.22
5 Year:	100.07	100.38
10 Year:	100.06	101.59

# 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

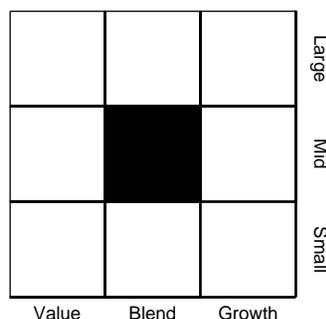
Inception Date: 5/21/1998

S<sup>3</sup> Scores    Organization: C    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	192,453
<b>No. of Stocks:</b>	306
<b>% Assets in Top 10:</b>	9.03
<b>Avg Market Cap (\$mil):</b>	36,116.42
<b>P/E Ratio (TTM)(Long):</b>	22.68
<b>P/B Ratio (TTM)(Long):</b>	3.04
<b>Turnover Ratio %:</b>	16.00
<b>Portfolio Date:</b>	5/31/2025

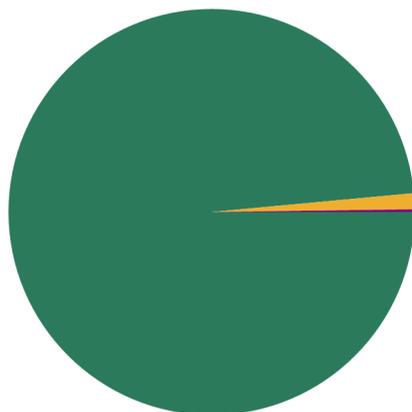
## Style



## Returns

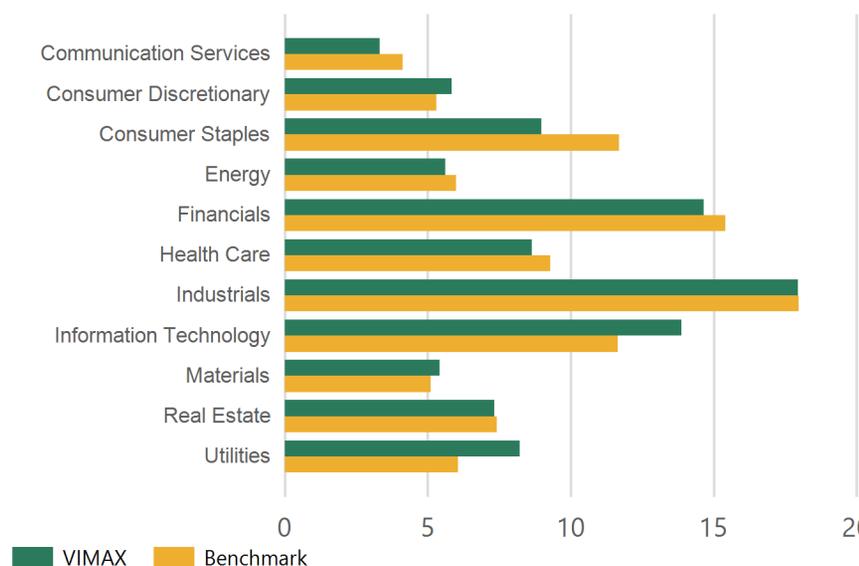


## Asset Allocation



US Equity (98.5 %)	Other (0.0 %)
Non-US Equity (1.3 %)	Cash (0.2 %)
Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	18.15	18.77
5 Year:	17.85	18.22
10 Year:	17.44	17.78
<b>Information Ratio</b>		
3 Year:	-0.01	-0.55
5 Year:	-0.05	-0.07
10 Year:	0.04	-0.28
<b>Downside Capture</b>		
3 Year:	95.87	104.02
5 Year:	97.00	98.23
10 Year:	97.20	100.49

# Vanguard Real Estate Index Admiral

Segal Score

**B**

**Ticker:** VGSLX

**Category:** Real Estate

**Subcategory:** Domestic Real Estate

**Expense Ratio:** 0.13

**Benchmark:** MSCI US REIT

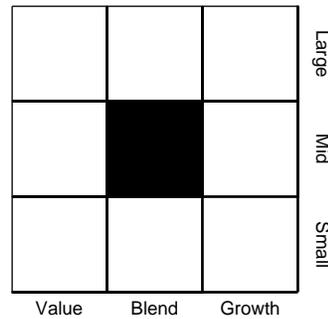
**Inception Date:** 5/13/1996

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: C    Risk: C

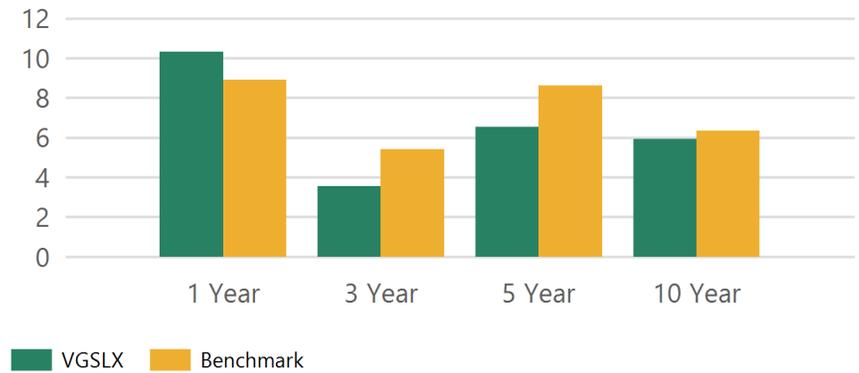
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	63,787
<b>No. of Stocks:</b>	158
<b>% Assets in Top 10:</b>	51.57
<b>Avg Market Cap (\$mil):</b>	26,633.18
<b>P/E Ratio (TTM)(Long):</b>	32.95
<b>P/B Ratio (TTM)(Long):</b>	2.33
<b>Turnover Ratio %:</b>	7.00
<b>Portfolio Date:</b>	5/31/2025

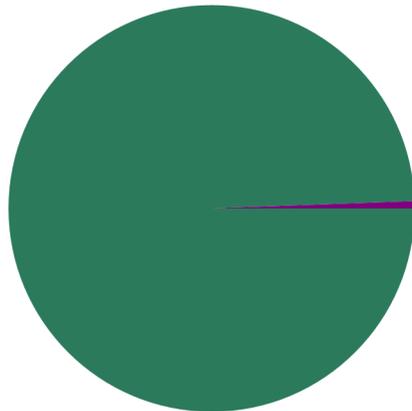
## Style



## Returns

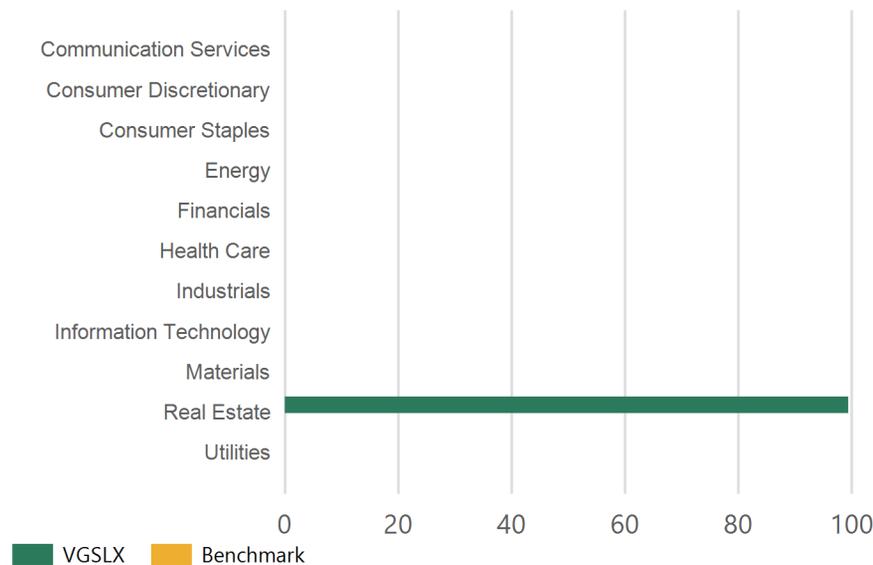


## Asset Allocation



<span style="color: green;">■</span> US Equity (99.4 %)	<span style="color: blue;">■</span> Other (0.0 %)
<span style="color: orange;">■</span> Non-US Equity (0.0 %)	<span style="color: purple;">■</span> Cash (0.6 %)
<span style="color: red;">■</span> Bond (0.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
<b>3 Year:</b>	20.28	19.62
<b>5 Year:</b>	19.34	18.96
<b>10 Year:</b>	17.86	17.41
<b>Information Ratio</b>		
<b>3 Year:</b>	-0.66	-0.69
<b>5 Year:</b>	-0.77	-0.51
<b>10 Year:</b>	-0.16	-0.15
<b>Downside Capture</b>		
<b>3 Year:</b>	104.13	98.99
<b>5 Year:</b>	104.06	100.34
<b>10 Year:</b>	99.57	96.12

# Vanguard Target Retirement 2020 Fund

Segal Score

A

**Ticker:** VTWNX

**Category:** Target-Date 2020

**Subcategory:** Target Date 2020 Index-Based

**Expense Ratio:** 0.08

**Benchmark:** S&P Target Date 2020

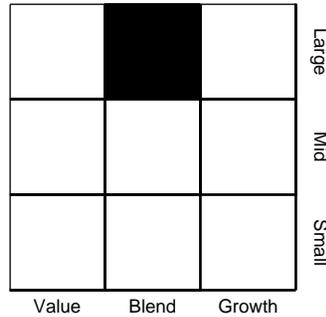
**Inception Date:** 6/7/2006

**S<sup>3</sup> Scores**    Organization: B    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

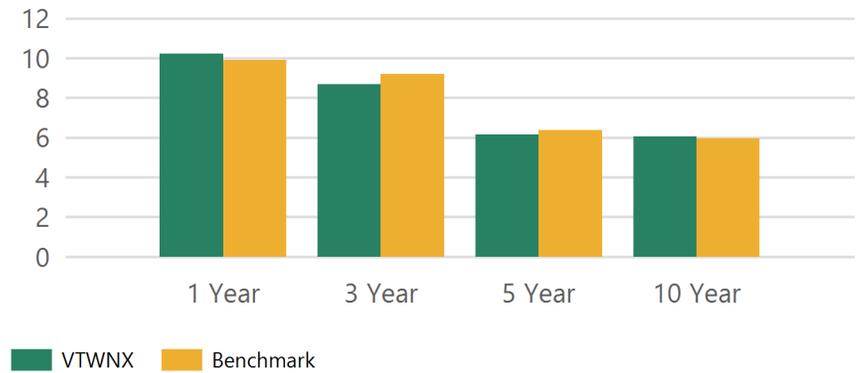
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	35,611
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.36
<b>Avg Market Cap (\$mil):</b>	105,414.27
<b>P/E Ratio (TTM)(Long):</b>	20.20
<b>P/B Ratio (TTM)(Long):</b>	2.66
<b>Turnover Ratio %:</b>	4.00
<b>Portfolio Date:</b>	5/31/2025

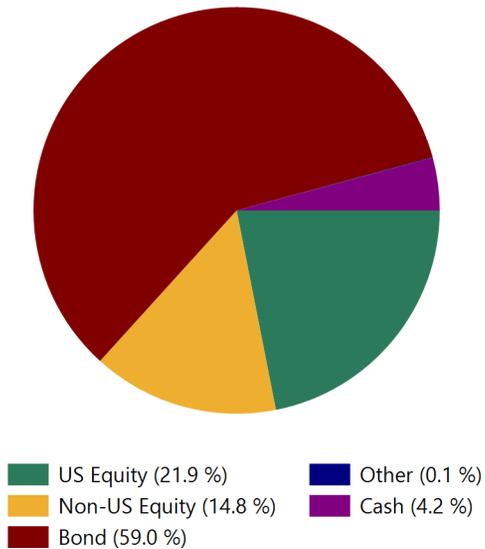
## Style



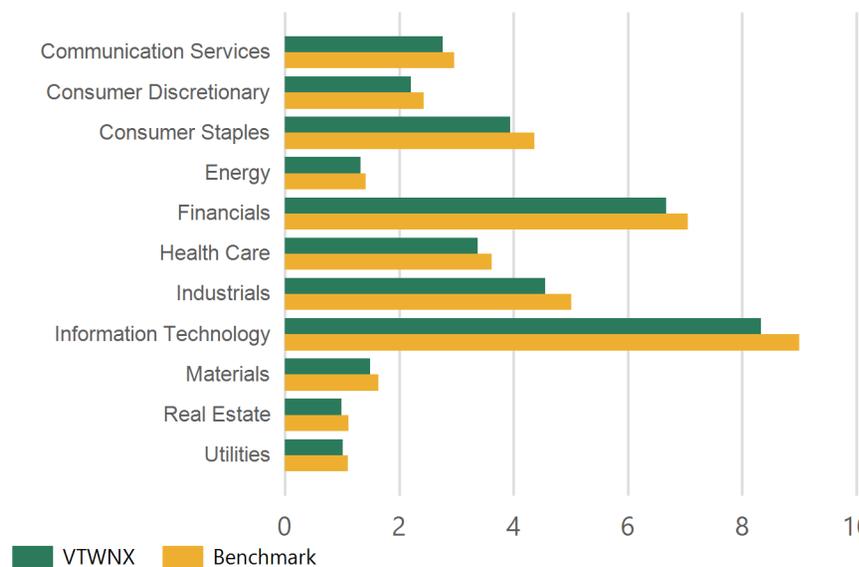
## Returns



## Asset Allocation



## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	9.14	9.56
5 Year:	8.99	9.63
10 Year:	8.48	8.78
<b>Information Ratio</b>		
3 Year:	-0.75	-0.39
5 Year:	-0.28	-0.10
10 Year:	0.12	0.00
<b>Downside Capture</b>		
3 Year:	101.07	107.51
5 Year:	101.16	107.93
10 Year:	101.34	106.27

# Vanguard Target Retirement 2025 Fund

Segal Score

A

**Ticker:** VTTVX

**Category:** Target-Date 2025

**Subcategory:** Target Date 2025 Index-Based

**Expense Ratio:** 0.08

**Benchmark:** S&P Target Date 2025

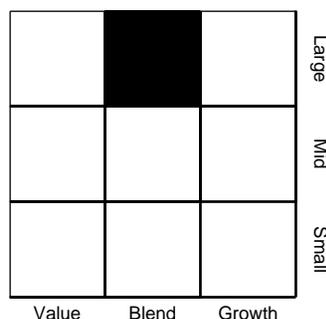
**Inception Date:** 10/27/2003

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: B

## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	75,746
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.34
<b>Avg Market Cap (\$mil):</b>	105,703.55
<b>P/E Ratio (TTM)(Long):</b>	20.21
<b>P/B Ratio (TTM)(Long):</b>	2.66
<b>Turnover Ratio %:</b>	7.00
<b>Portfolio Date:</b>	5/31/2025

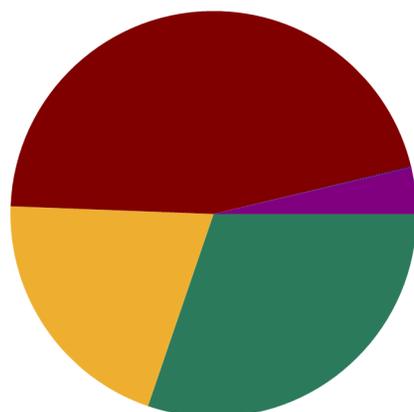
## Style



## Returns

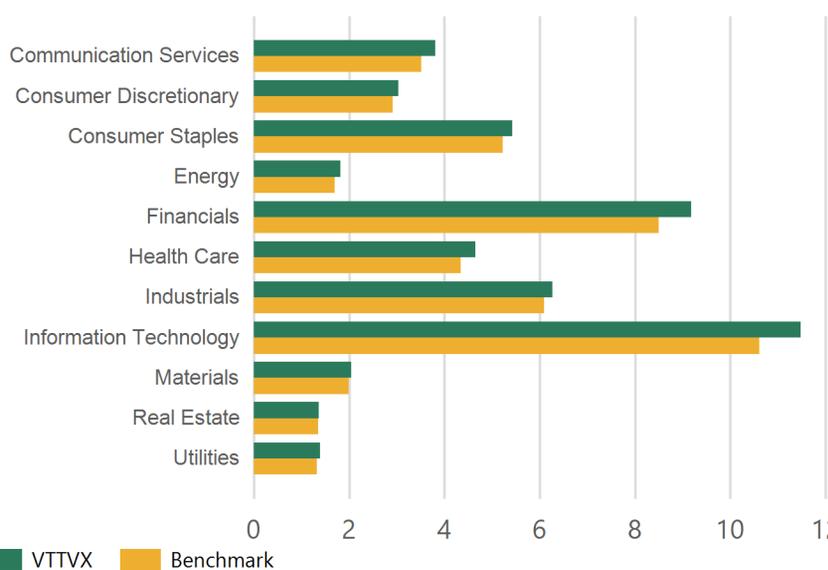


## Asset Allocation



US Equity (30.2 %)	Other (0.1 %)
Non-US Equity (20.4 %)	Cash (3.7 %)
Bond (45.6 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	10.54	10.25
5 Year:	10.46	10.11
10 Year:	9.85	9.72
<b>Information Ratio</b>		
3 Year:	0.45	-0.50
5 Year:	0.04	-0.41
10 Year:	0.26	-0.26
<b>Downside Capture</b>		
3 Year:	111.93	109.45
5 Year:	109.84	107.39
10 Year:	105.76	105.80

# Vanguard Target Retirement 2030 Fund

Segal Score

A

Ticker: VTHR

Category: Target-Date 2030

Subcategory: Target Date 2030 Index-Based

Expense Ratio: 0.08

Benchmark: S&P Target Date 2030

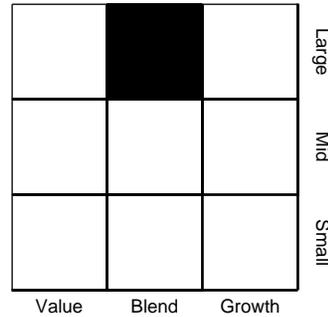
Inception Date: 6/7/2006

S<sup>3</sup> Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

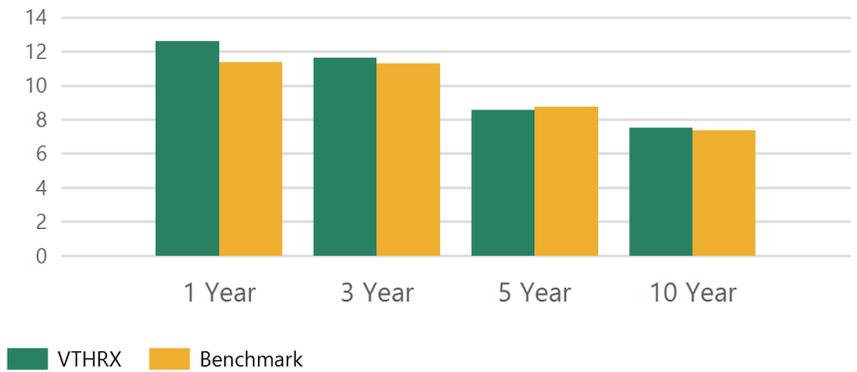
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	102,509
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.34
<b>Avg Market Cap (\$mil):</b>	105,879.19
<b>P/E Ratio (TTM)(Long):</b>	20.22
<b>P/B Ratio (TTM)(Long):</b>	2.66
<b>Turnover Ratio %:</b>	7.00
<b>Portfolio Date:</b>	5/31/2025

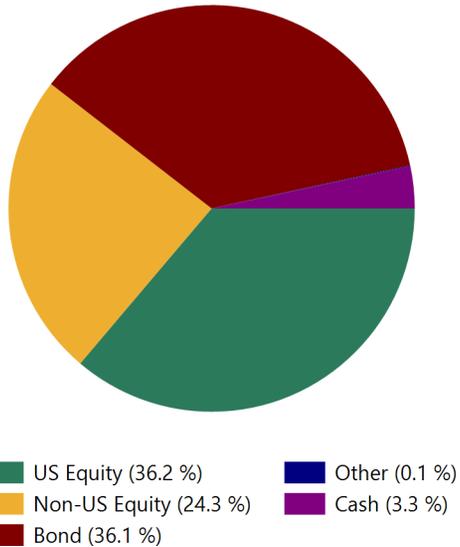
## Style



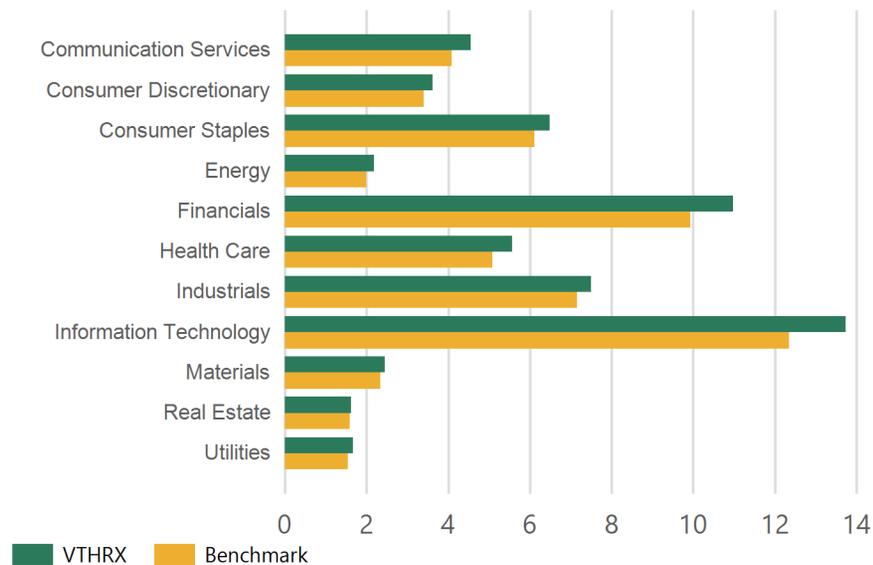
## Returns



## Asset Allocation



## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	11.54	11.39
5 Year:	11.49	11.43
10 Year:	10.90	10.98
<b>Information Ratio</b>		
3 Year:	0.31	-0.49
5 Year:	-0.14	-0.45
10 Year:	0.15	-0.22
<b>Downside Capture</b>		
3 Year:	109.42	108.45
5 Year:	107.29	108.06
10 Year:	102.90	105.39

# Vanguard Target Retirement 2035 Fund

Segal Score

A

Ticker: VTTHX

Category: Target-Date 2035

Subcategory: Target Date 2035 Index-Based

Expense Ratio: 0.08

Benchmark: S&P Target Date 2035

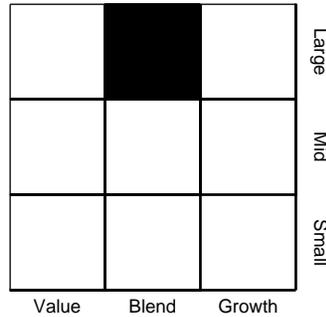
Inception Date: 10/27/2003

S<sup>3</sup> Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

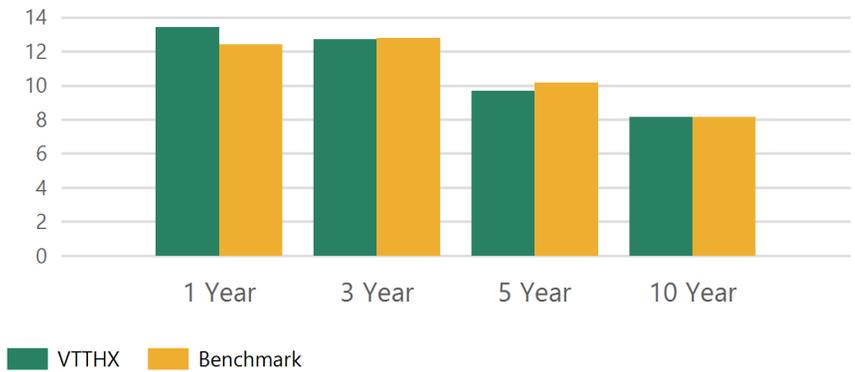
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	110,600
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.42
<b>Avg Market Cap (\$mil):</b>	105,818.52
<b>P/E Ratio (TTM)(Long):</b>	20.22
<b>P/B Ratio (TTM)(Long):</b>	2.66
<b>Turnover Ratio %:</b>	4.00
<b>Portfolio Date:</b>	5/31/2025

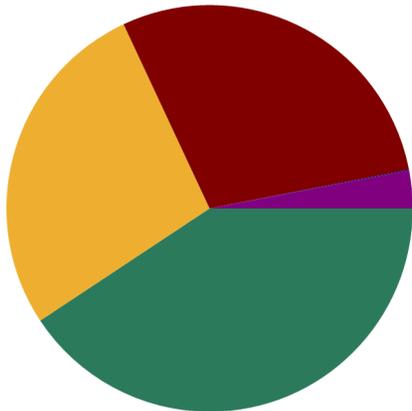
## Style



## Returns

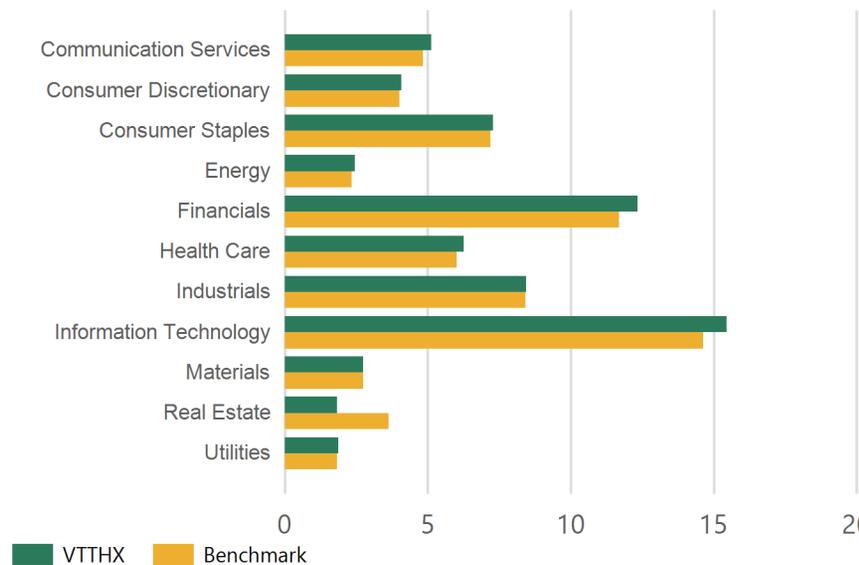


## Asset Allocation



US Equity (40.7 %)	Other (0.1 %)
Non-US Equity (27.3 %)	Cash (3.0 %)
Bond (28.9 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	12.24	12.48
5 Year:	12.32	12.70
10 Year:	11.85	12.27
<b>Information Ratio</b>		
3 Year:	-0.05	-0.39
5 Year:	-0.49	-0.41
10 Year:	-0.02	-0.24
<b>Downside Capture</b>		
3 Year:	103.70	106.80
5 Year:	102.05	106.36
10 Year:	99.63	104.22

# Vanguard Target Retirement 2040 Fund

Segal Score

A

**Ticker:** VFORX

**Category:** Target-Date 2040

**Subcategory:** Target Date 2040 Index-Based

**Expense Ratio:** 0.08

**Benchmark:** S&P Target Date 2040

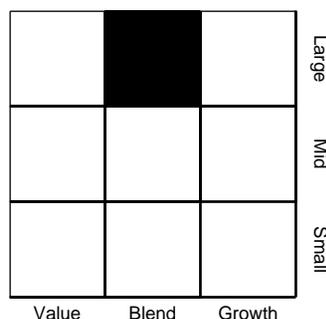
**Inception Date:** 6/7/2006

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

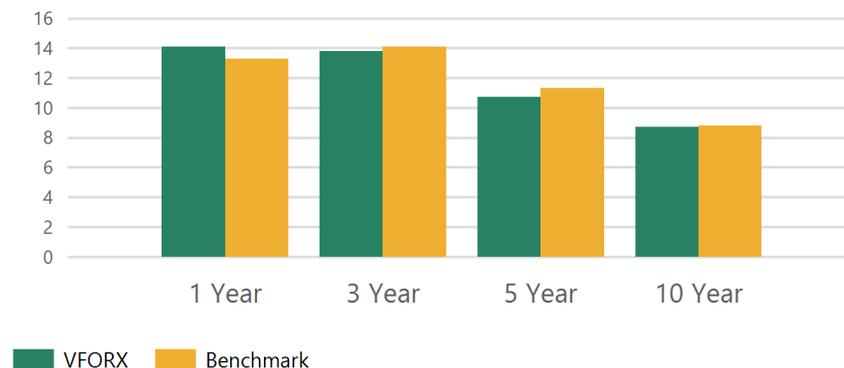
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	99,970
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.42
<b>Avg Market Cap (\$mil):</b>	105,870.08
<b>P/E Ratio (TTM)(Long):</b>	20.22
<b>P/B Ratio (TTM)(Long):</b>	2.66
<b>Turnover Ratio %:</b>	2.00
<b>Portfolio Date:</b>	5/31/2025

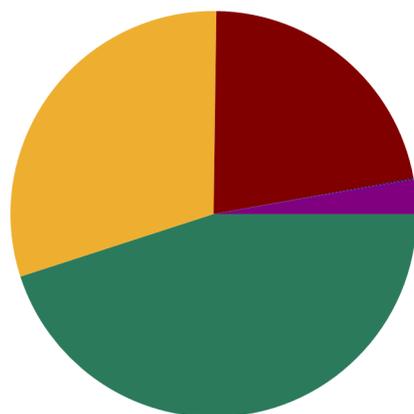
## Style



## Returns

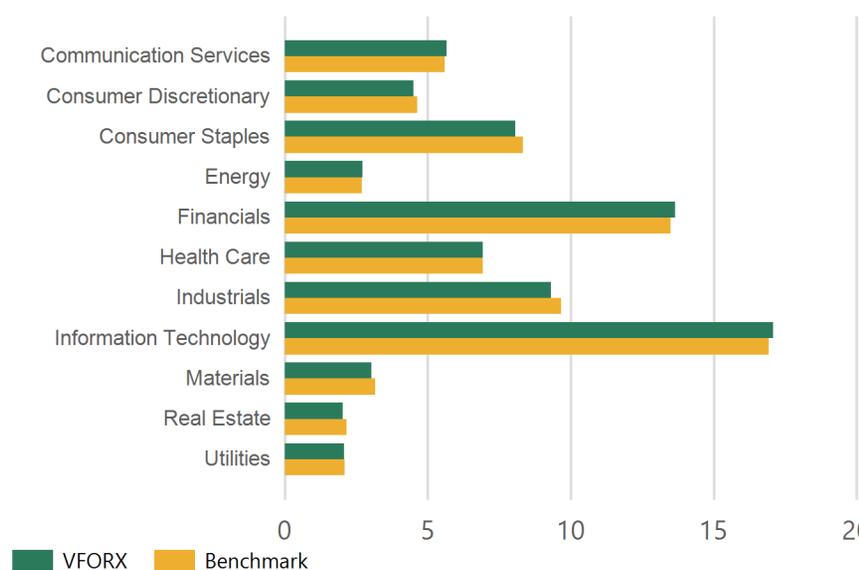


## Asset Allocation



US Equity (45.0 %)	Other (0.1 %)
Non-US Equity (30.2 %)	Cash (2.7 %)
Bond (22.0 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	12.93	13.51
5 Year:	13.15	13.72
10 Year:	12.80	13.26
<b>Information Ratio</b>		
3 Year:	-0.34	-0.33
5 Year:	-0.55	-0.34
10 Year:	-0.04	-0.17
<b>Downside Capture</b>		
3 Year:	100.50	106.75
5 Year:	100.10	106.26
10 Year:	100.01	104.49

# Vanguard Target Retirement 2045 Fund

Segal Score

A

**Ticker:** VTIVX

**Category:** Target-Date 2045

**Subcategory:** Target Date 2045 Index-Based

**Expense Ratio:** 0.08

**Benchmark:** S&P Target Date 2045

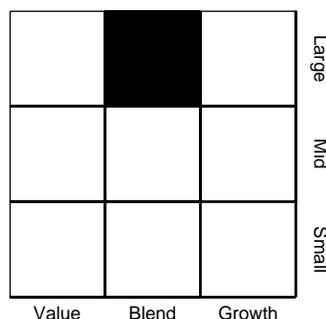
**Inception Date:** 10/27/2003

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

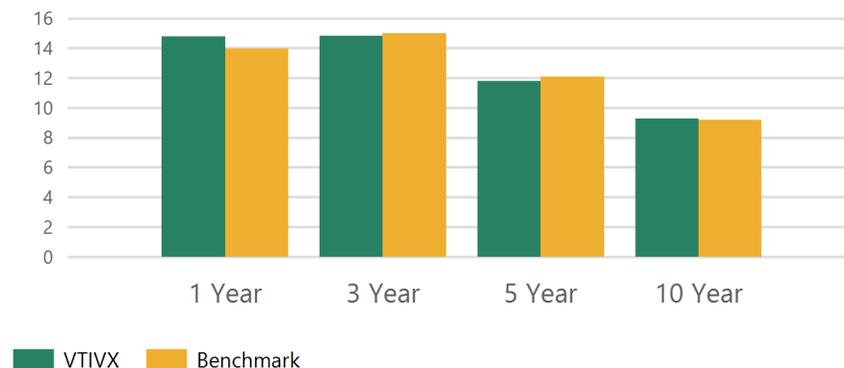
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	99,037
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.41
<b>Avg Market Cap (\$mil):</b>	104,684.82
<b>P/E Ratio (TTM)(Long):</b>	20.17
<b>P/B Ratio (TTM)(Long):</b>	2.65
<b>Turnover Ratio %:</b>	1.00
<b>Portfolio Date:</b>	5/31/2025

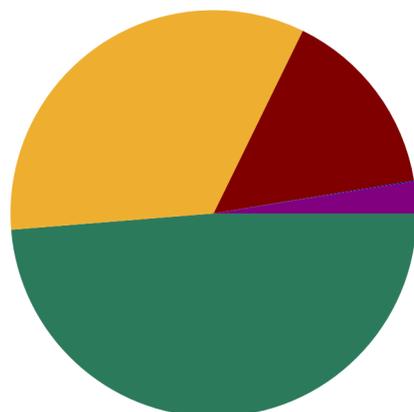
## Style



## Returns

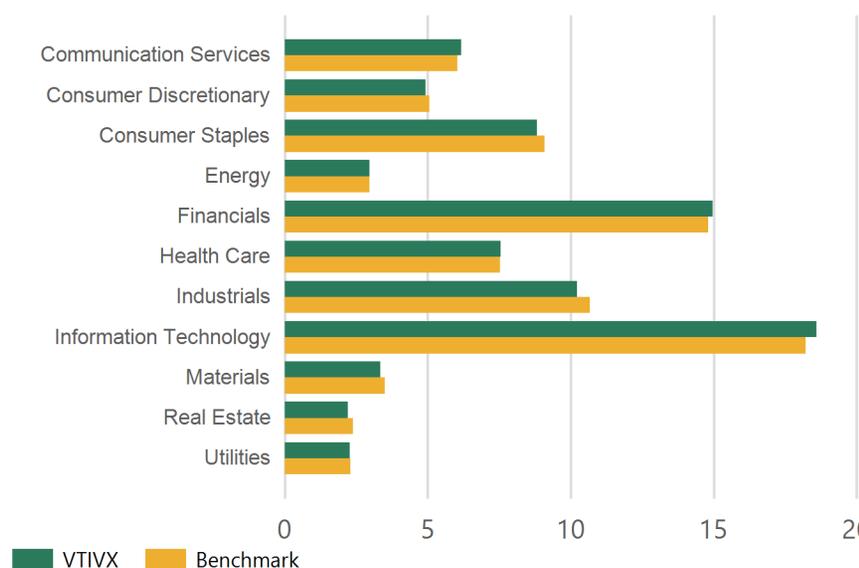


## Asset Allocation



US Equity (48.7 %)	Other (0.1 %)
Non-US Equity (33.5 %)	Cash (2.5 %)
Bond (15.2 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	13.65	14.09
5 Year:	14.01	14.52
10 Year:	13.60	13.97
<b>Information Ratio</b>		
3 Year:	-0.17	-0.22
5 Year:	-0.26	-0.23
10 Year:	0.08	-0.15
<b>Downside Capture</b>		
3 Year:	100.91	106.67
5 Year:	101.43	105.90
10 Year:	101.48	104.04

# Vanguard Target Retirement 2050 Fund

Segal Score

A

**Ticker:** VFIFX

**Category:** Target-Date 2050

**Subcategory:** Target Date 2050 Index-Based

**Expense Ratio:** 0.08

**Benchmark:** S&P Target Date 2050

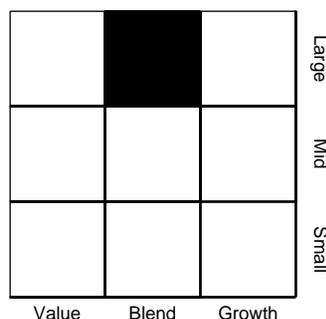
**Inception Date:** 6/7/2006

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	85,946
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.39
<b>Avg Market Cap (\$mil):</b>	105,005.95
<b>P/E Ratio (TTM)(Long):</b>	20.18
<b>P/B Ratio (TTM)(Long):</b>	2.65
<b>Turnover Ratio %:</b>	1.00
<b>Portfolio Date:</b>	5/31/2025

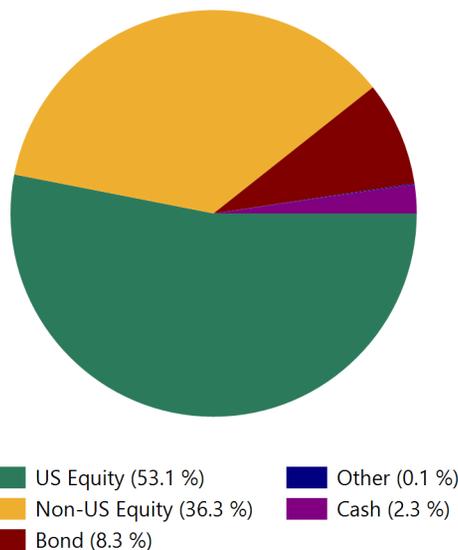
## Style



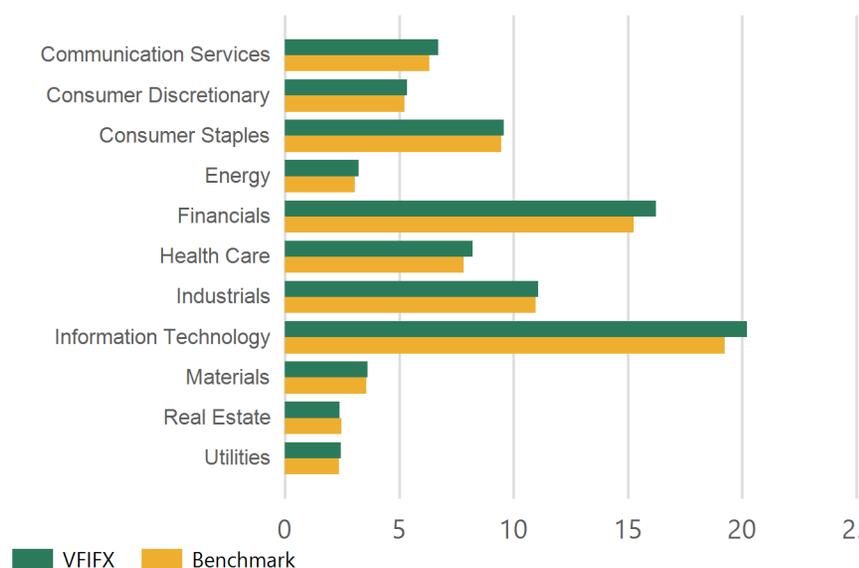
## Returns



## Asset Allocation



## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.10	14.40
5 Year:	14.34	14.68
10 Year:	13.78	14.09
<b>Information Ratio</b>		
3 Year:	0.22	-0.15
5 Year:	-0.15	-0.28
10 Year:	0.09	-0.20
<b>Downside Capture</b>		
3 Year:	101.76	105.70
5 Year:	101.72	104.99
10 Year:	100.24	103.12

# Vanguard Target Retirement 2055 Fund

Segal Score

A

**Ticker:** VFFVX

**Category:** Target-Date 2055

**Subcategory:** Target Date 2055 Index-Based

**Expense Ratio:** 0.08

**Benchmark:** S&P Target Date 2055

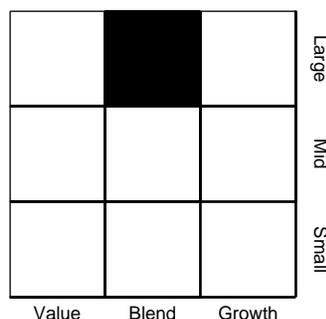
**Inception Date:** 8/18/2010

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: A    Risk: A

## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	59,255
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.41
<b>Avg Market Cap (\$mil):</b>	104,982.29
<b>P/E Ratio (TTM)(Long):</b>	20.18
<b>P/B Ratio (TTM)(Long):</b>	2.65
<b>Turnover Ratio %:</b>	1.00
<b>Portfolio Date:</b>	5/31/2025

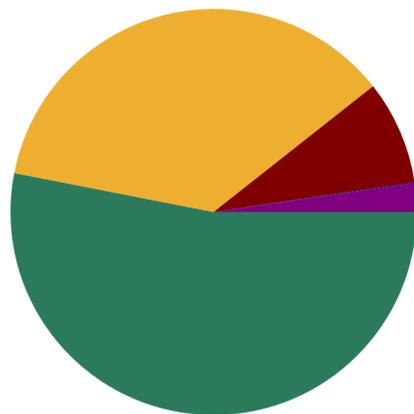
## Style



## Returns

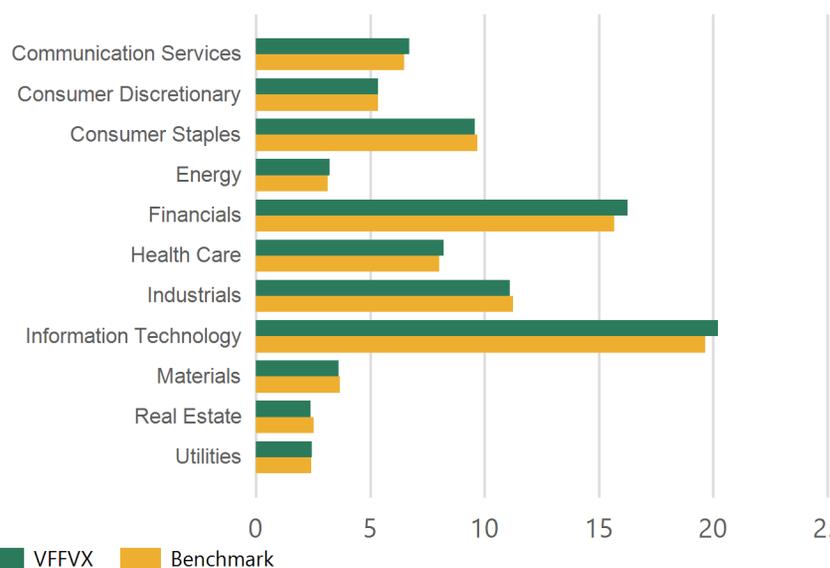


## Asset Allocation



█ US Equity (53.1 %)	█ Other (0.1 %)
█ Non-US Equity (36.3 %)	█ Cash (2.3 %)
█ Bond (8.3 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.11	14.41
5 Year:	14.35	14.69
10 Year:	13.78	14.10
<b>Information Ratio</b>		
3 Year:	0.09	-0.18
5 Year:	-0.28	-0.31
10 Year:	0.00	-0.21
<b>Downside Capture</b>		
3 Year:	101.27	105.41
5 Year:	101.16	104.84
10 Year:	99.24	102.01

# Vanguard Target Retirement 2060 Fund

Segal Score

A

Ticker: VTTSX

Category: Target-Date 2060

Subcategory: Target Date 2060 Index-Based

Expense Ratio: 0.08

Benchmark: S&P Target Date 2060

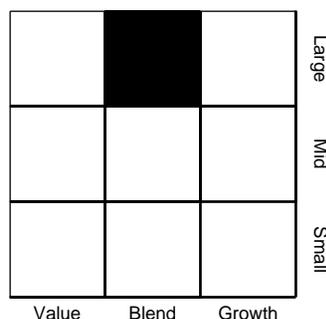
Inception Date: 1/19/2012

S<sup>3</sup> Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	34,817
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.42
<b>Avg Market Cap (\$mil):</b>	104,987.21
<b>P/E Ratio (TTM)(Long):</b>	20.18
<b>P/B Ratio (TTM)(Long):</b>	2.65
<b>Turnover Ratio %:</b>	1.00
<b>Portfolio Date:</b>	5/31/2025

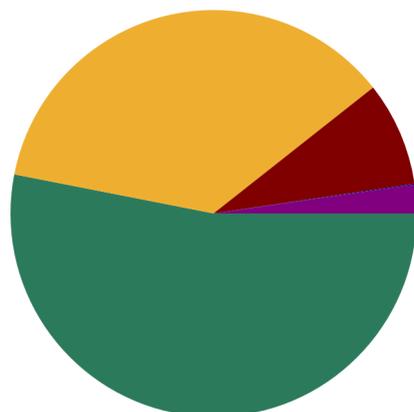
## Style



## Returns

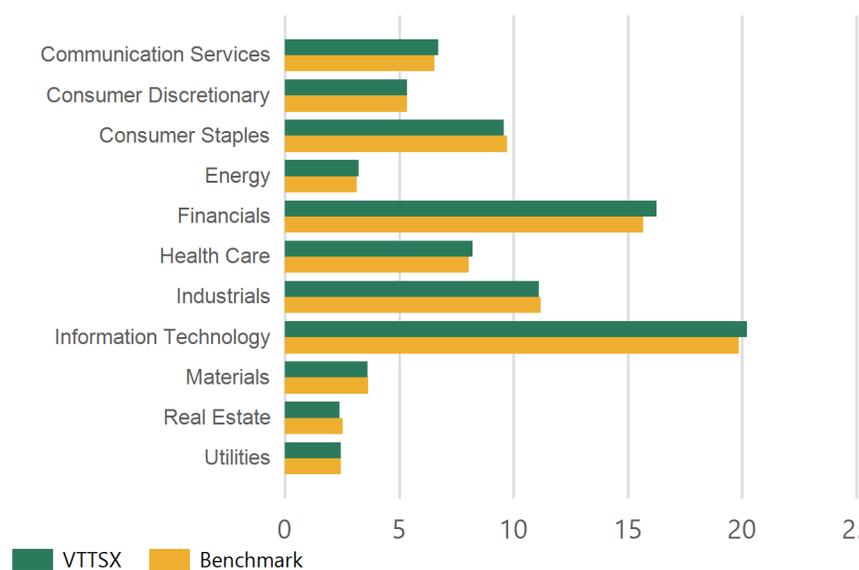


## Asset Allocation



US Equity (53.1 %)	Other (0.1 %)
Non-US Equity (36.3 %)	Cash (2.3 %)
Bond (8.3 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.10	14.64
5 Year:	14.34	14.79
10 Year:	13.77	14.23
<b>Information Ratio</b>		
3 Year:	0.05	-0.15
5 Year:	-0.27	-0.26
10 Year:	-0.05	-0.07
<b>Downside Capture</b>		
3 Year:	100.55	105.96
5 Year:	100.62	104.80
10 Year:	98.58	101.65

# Vanguard Target Retirement 2065 Fund

Segal Score

A

**Ticker:** VLXVX

**Category:** Target-Date 2065+

**Subcategory:** Target Date 2065 Index-Based

**Expense Ratio:** 0.08

**Benchmark:** S&P Target Date 2065+

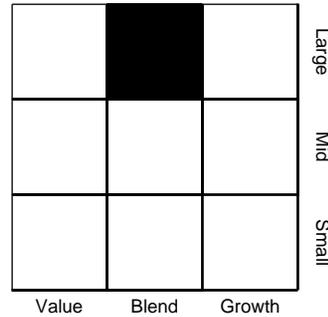
**Inception Date:** 7/12/2017

**S<sup>3</sup> Scores**    Organization: A    Fees: A    Style/Portfolio Characteristics: A    Performance: B    Risk: B

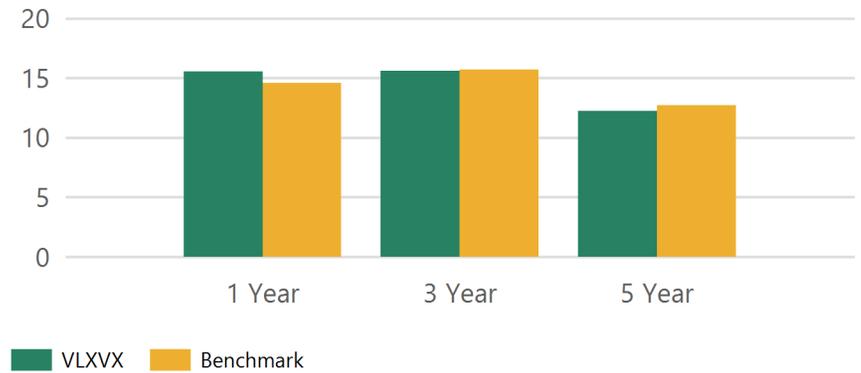
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	11,408
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.48
<b>Avg Market Cap (\$mil):</b>	105,029.18
<b>P/E Ratio (TTM)(Long):</b>	20.18
<b>P/B Ratio (TTM)(Long):</b>	2.65
<b>Turnover Ratio %:</b>	0.00
<b>Portfolio Date:</b>	5/31/2025

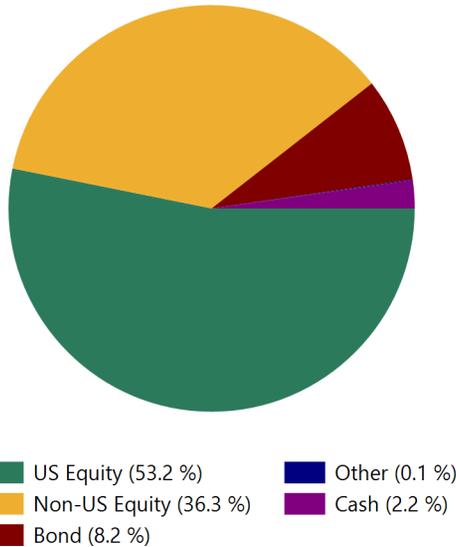
## Style



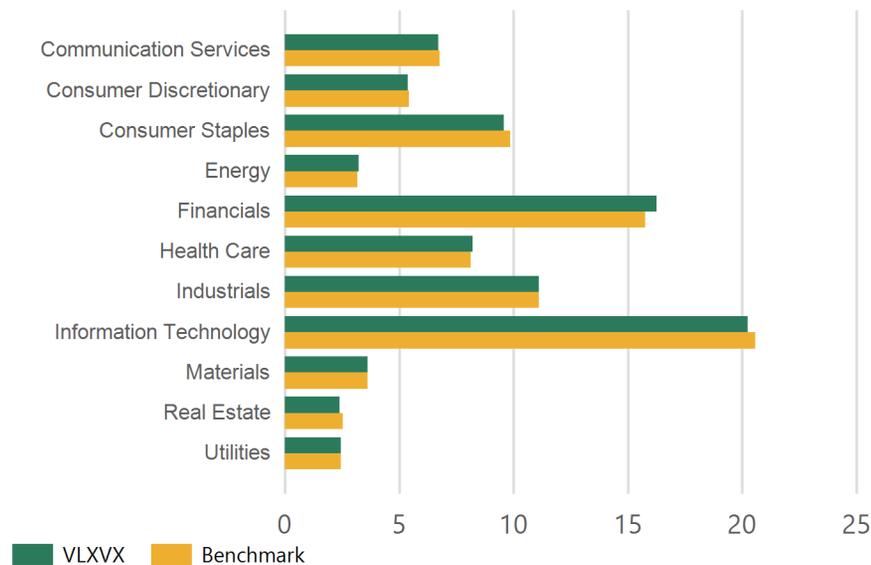
## Returns



## Asset Allocation



## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.09	14.81
5 Year:	14.33	14.97
10 Year:		
<b>Information Ratio</b>		
3 Year:	-0.16	-0.13
5 Year:	-0.43	-0.26
10 Year:		
<b>Downside Capture</b>		
3 Year:	100.36	106.87
5 Year:	100.62	105.27
10 Year:		

# Vanguard Target Retirement 2070 Fund

Segal Score

A

**Ticker:** VSVNX

**Category:** Target-Date 2065+

**Subcategory:** Target Date 2070+ Index-Based

**Expense Ratio:** 0.53

**Benchmark:** S&P Target Date 2065+

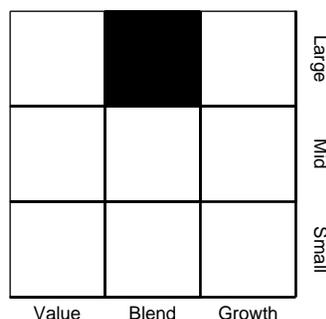
**Inception Date:** 6/28/2022

**S<sup>3</sup> Scores**    Organization: B    Fees: B    Style/Portfolio Characteristics: A    Performance: A    Risk: A

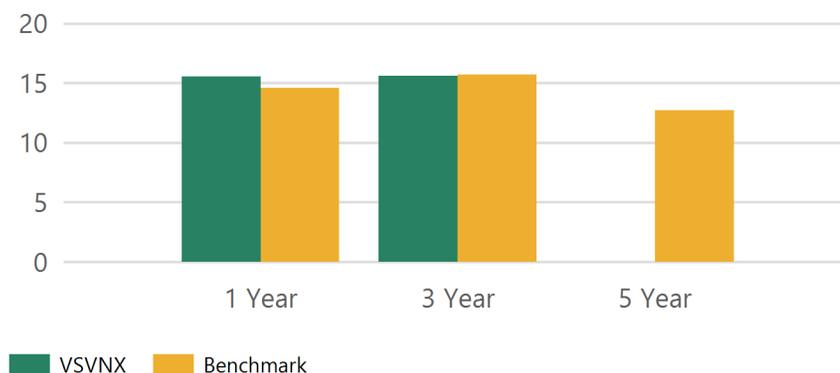
## Portfolio Characteristics

<b>Fund AUM (\$mil):</b>	1,721
<b>No. of Stocks:</b>	0
<b>% Assets in Top 10:</b>	99.74
<b>Avg Market Cap (\$mil):</b>	105,250.75
<b>P/E Ratio (TTM)(Long):</b>	20.19
<b>P/B Ratio (TTM)(Long):</b>	2.65
<b>Turnover Ratio %:</b>	1.00
<b>Portfolio Date:</b>	5/31/2025

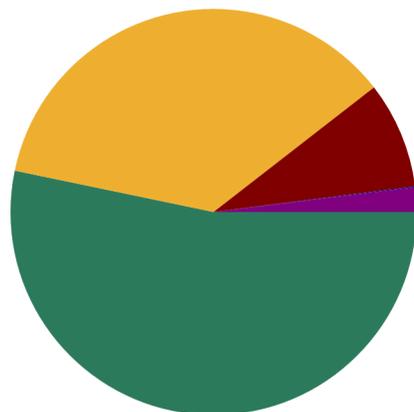
## Style



## Returns

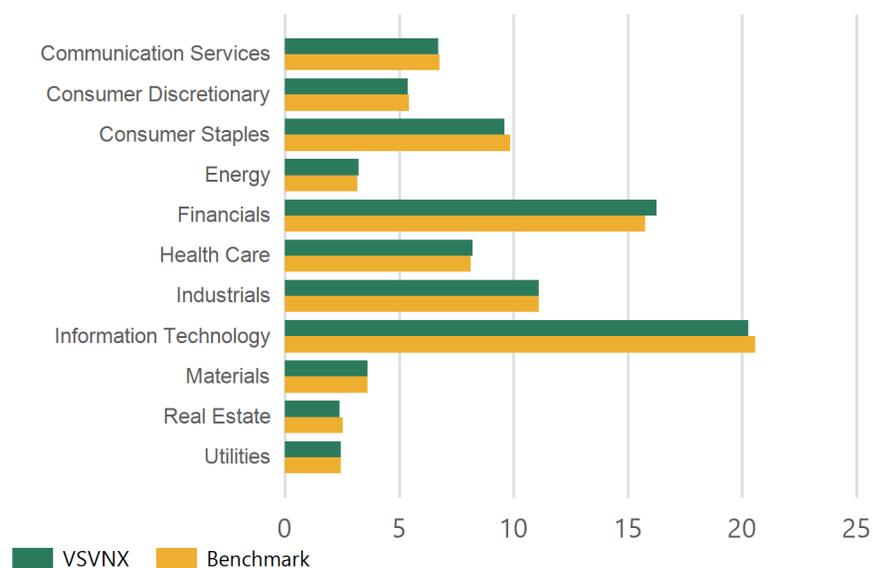


## Asset Allocation



US Equity (53.3 %)	Other (0.1 %)
Non-US Equity (36.2 %)	Cash (2.0 %)
Bond (8.5 %)	

## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	14.10	14.81
5 Year:		14.97
10 Year:		
<b>Information Ratio</b>		
3 Year:	-0.13	-0.13
5 Year:		-0.26
10 Year:		
<b>Downside Capture</b>		
3 Year:	100.30	106.87
5 Year:		105.27
10 Year:		

# Vanguard Target Retirement Income Fund

Segal Score

A

Ticker: VTINX

Category: Target-Date Retirement

Subcategory: Target Date Retirement Income Index-Based

Expense Ratio: 0.08

Benchmark: S&P Target Date Retirement Income

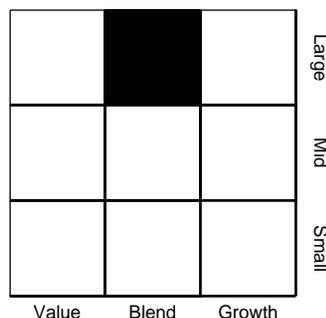
Inception Date: 10/27/2003

S<sup>3</sup> Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

## Portfolio Characteristics

**Fund AUM (\$mil):** 35,695  
**No. of Stocks:** 0  
**% Assets in Top 10:** 99.40  
**Avg Market Cap (\$mil):** 106,260.95  
**P/E Ratio (TTM)(Long):** 20.24  
**P/B Ratio (TTM)(Long):** 2.67  
**Turnover Ratio %:** 4.00  
**Portfolio Date:** 5/31/2025

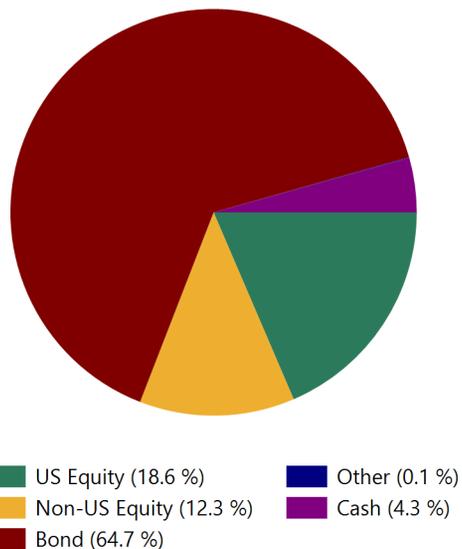
## Style



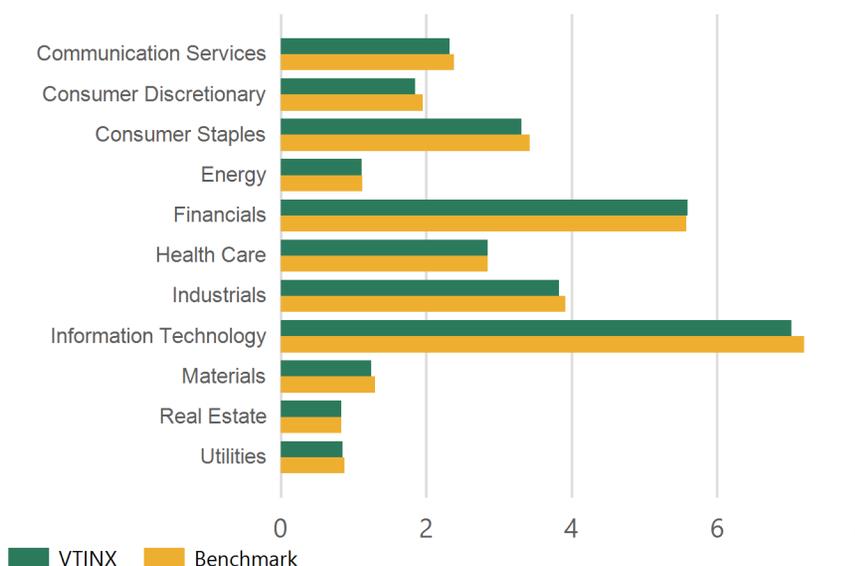
## Returns



## Asset Allocation



## Sector Allocation



## Risk Metrics

	Actual	Median
<b>Standard Deviation</b>		
3 Year:	7.99	8.40
5 Year:	7.45	7.85
10 Year:	6.28	6.79
<b>Information Ratio</b>		
3 Year:	-0.44	-0.36
5 Year:	-0.20	-0.14
10 Year:	0.07	-0.25
<b>Downside Capture</b>		
3 Year:	104.86	112.79
5 Year:	103.68	108.88
10 Year:	98.73	110.50

**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 401(a) Retirement Plan

Plan Fees as of June 30, 2025

Investment Option	Account Value as of 12/31/24	Revenue Share Payment (%)	Mutual Fund Expense Ratio (%)	Mutual Fund Total Expense (\$)	Net Participant Expense (%)	Net Participant Expense (\$)
AmerFunds EuroPacific Growth Fund(R) - Class R6	\$ 524,355	0.00%	0.47%	\$ 2,464.47	0.47%	\$ 2,464
AmerFunds Global Insight R6	\$ 279,174	0.00%	0.45%	\$ 1,256.28	0.45%	\$ 1,256
Baird Core Plus Bond Inst	\$ 859,488	0.00%	0.30%	\$ 2,578.46	0.30%	\$ 2,578
Brown Capital Management Small Company Fund (The) - Inst	\$ 283,924	0.00%	1.11%	\$ 3,151.56	1.11%	\$ 3,152
Eaton Vance Atlanta Capital SMID Class A	\$ 157,972	0.50%	1.12%	\$ 1,769.29	0.62%	\$ 979
Edgar Lomax Value Fund	\$ 623,516	0.40%	0.71%	\$ 4,426.96	0.31%	\$ 1,933
Fidelity Contrafund	\$ 1,467,310	0.25%	0.63%	\$ 9,244.06	0.38%	\$ 5,576
Harbor Small Cap Value	\$ 422,959	0.10%	0.88%	\$ 3,722.04	0.78%	\$ 3,299
JPMorgan Mid Cap Value Fund - R6	\$ 258,503	0.00%	0.60%	\$ 1,551.02	0.60%	\$ 1,551
Macquarie High Income	\$ 46,640	0.00%	0.63%	\$ 293.83	0.63%	\$ 294
MFS International Value Fund - Class R3	\$ 583,152	0.50%	1.05%	\$ 6,123.09	0.55%	\$ 3,207
Neuberger Berman Genesis Fund - R6	\$ 284,793	0.00%	0.74%	\$ 2,107.47	0.74%	\$ 2,107
Parnassus Core Equity Fund - Institutional Shares	\$ 1,079,487	0.10%	0.61%	\$ 6,584.87	0.51%	\$ 5,505
PIMCO Total Return Fund - R Shares	\$ 885,025	0.70%	1.10%	\$ 9,735.27	0.40%	\$ 3,540
Vanguard Institutional Index	\$ 1,522,567	0.00%	0.035%	\$ 532.90	0.04%	\$ 533
Vanguard Mid-Cap Index Fund - Admiral Shares	\$ 812,378	0.00%	0.05%	\$ 406.19	0.05%	\$ 406
Vanguard REIT Index Fund Admiral Shares	\$ 329,257	0.00%	0.13%	\$ 428.03	0.13%	\$ 428
Vanguard Target Retirement 2020 Fund - Investor Shares	\$ 1,413,520	0.00%	0.08%	\$ 1,130.82	0.08%	\$ 1,131
Vanguard Target Retirement 2025 Fund - Investor Shares	\$ 4,085,045	0.00%	0.08%	\$ 3,268.04	0.08%	\$ 3,268
Vanguard Target Retirement 2030 Fund - Investor Shares	\$ 7,096,496	0.00%	0.08%	\$ 5,677.20	0.08%	\$ 5,677
Vanguard Target Retirement 2035 Fund - Investor Shares	\$ 6,164,607	0.00%	0.08%	\$ 4,931.69	0.08%	\$ 4,932
Vanguard Target Retirement 2040 Fund - Investor Shares	\$ 5,985,948	0.00%	0.08%	\$ 4,788.76	0.08%	\$ 4,789
Vanguard Target Retirement 2045 Fund - Investor Shares	\$ 6,948,387	0.00%	0.08%	\$ 5,558.71	0.08%	\$ 5,559
Vanguard Target Retirement 2050 Fund - Investor Shares	\$ 8,445,086	0.00%	0.08%	\$ 6,756.07	0.08%	\$ 6,756
Vanguard Target Retirement 2055 Fund - Investor Shares	\$ 9,097,758	0.00%	0.08%	\$ 7,278.21	0.08%	\$ 7,278
Vanguard Target Retirement 2060 Fund - Investor Shares	\$ 9,584,772	0.00%	0.08%	\$ 7,667.82	0.08%	\$ 7,668
Vanguard Target Retirement 2065 Fund - Investor Shares	\$ 1,099,912	0.00%	0.08%	\$ 879.93	0.08%	\$ 880
Vanguard Target Retirement 2070 Fund - Investor Shares	\$ 369,076	0.00%	0.08%	\$ 295.26	0.08%	\$ 295
Vanguard Target Retirement Income Inv	\$ 503,065	0.00%	0.08%	\$ 402.45	0.08%	\$ 402
<b>Subtotal of Non-Fixed Investment Options</b>	<b>\$ 71,214,173</b>				<b>0.12%</b>	<b>\$ 87,445</b>
<b>Fixed Option (SAGIC)</b>	<b>\$ 1,462,785</b>					
<b>TOTAL OF ALL INVESTMENT OPTIONS</b>	<b>\$ 72,676,959</b>				<b>0.12%</b>	<b>\$ 87,445</b>