City of Memphis 457 Plan

Analysis of Investment Performance

As of June 30, 2025

Rosemary E. Guillette
Senior Vice President

Segal Marco Advisors

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Segal Marco Advisors

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.

	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	23.0	27.0	17.8	15.3	20.8	16.2	40.8	17.6
Low	10.4	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	16.1	15.9	16.3	13.7	11.9	14.7	12.0	14.4	14.3
Current	22.1	15.9	15.0	14.8	12.8	19.7	12.7	14.9	16.4
Previous	20.2	14.5	14.0	13.9	12.1	18.1	12.0	13.4	15.1
10Y AVG	18.4	16.1	16.4	14.2	12.3	16.9	12.8	14.1	14.5

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

Source: FactSet

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.

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

Source: FactSet

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

Source: FactSet

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.

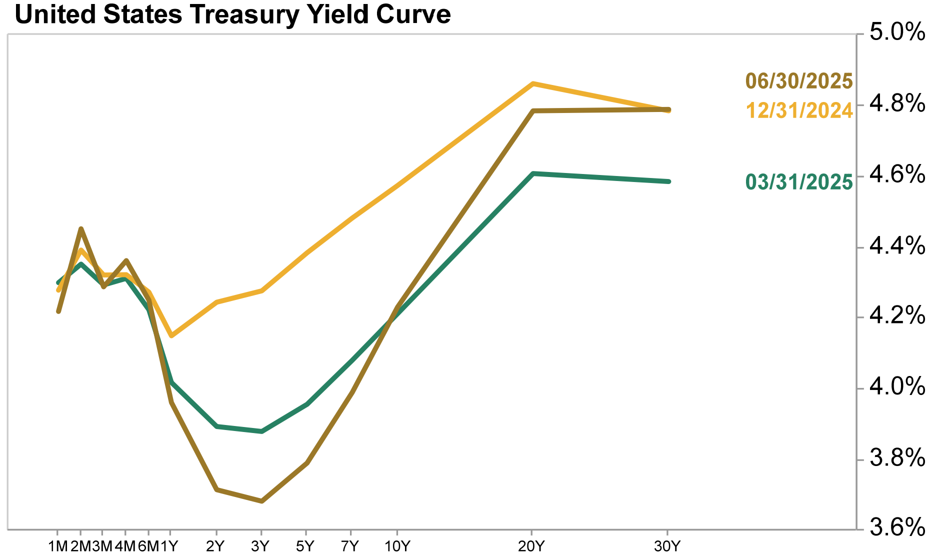
MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities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

Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

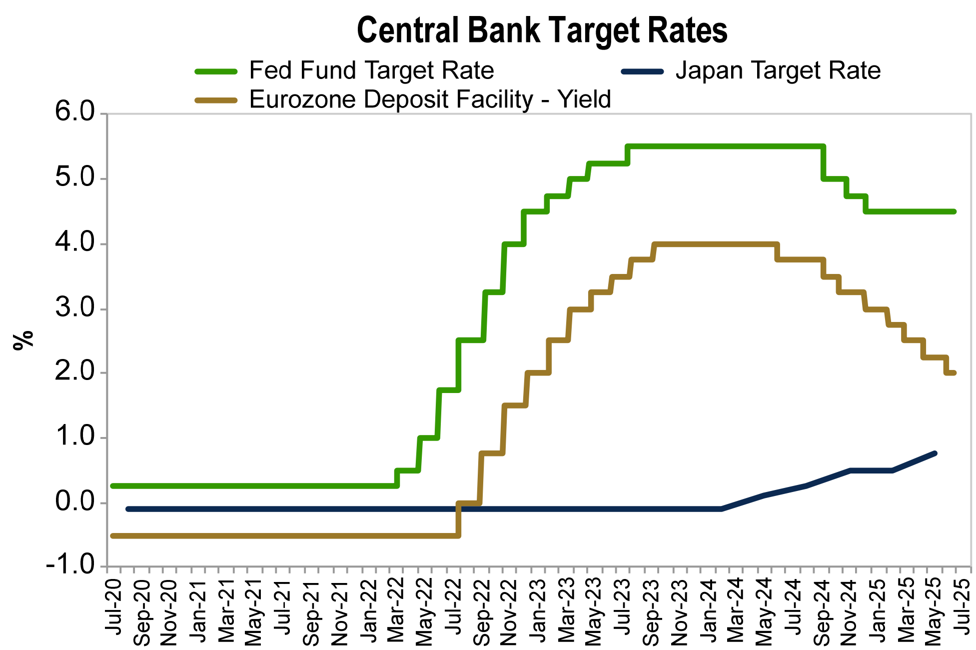
- The Treasury yield curve steepened further in the second quarter of 2025, with short-term yields falling and long-term yields increased.
- The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment.
- 2-, 3- and 5-year Treasury 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%.



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 Kingdon and Japan.

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



Source: FactSet

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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.

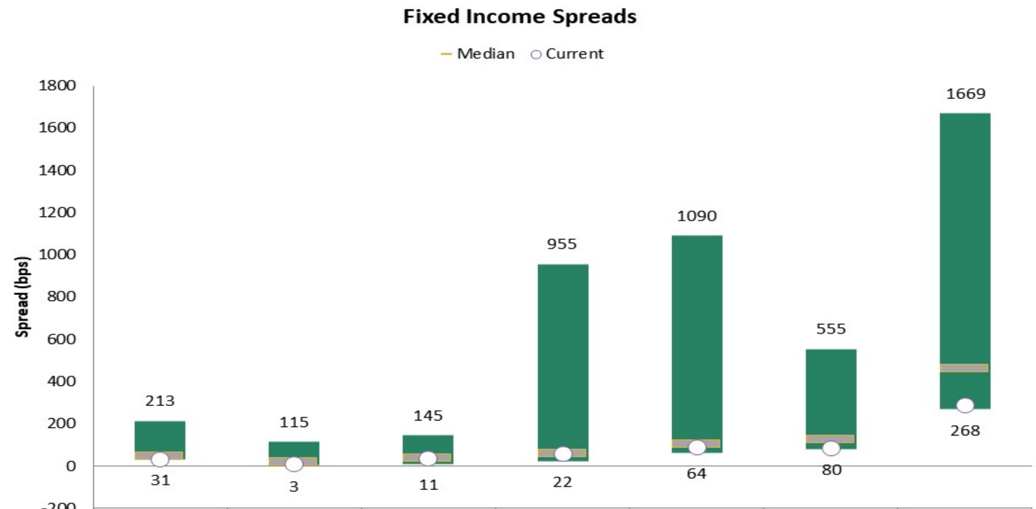
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	31	3	11	22	64	80	268
Median	51	21	42	62	108	130	463
Current	32	10	37	57	90	83	290
Previous	35	11	36	60	94	94	347

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

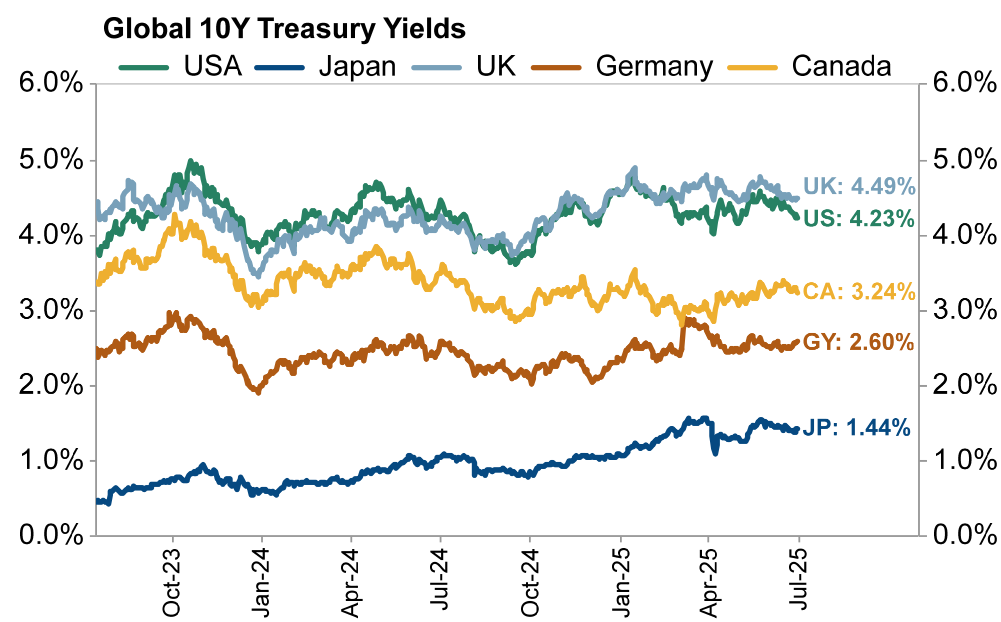
Quarter In Review: International Fixed Income

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%).



Source: FactSet

457 TOTAL PLAN

City of Memphis 457 Retirement Plan

Plan Asset Allocation as of June 30, 2025

Fund Name	Number of Participants	Plan Assets	% of Total
Stable Value/Fixed Options		***$ 161,054,135***	***35.9%***
Fixed Option	2,777	$ 150,881,147	33.6%
Loan	1,404	$ 10,172,987	2.3%
Bond Funds		***$ 9,183,568***	***2.0%***
PIMCO Total Return Fund R	748	$ 4,905,678	1.1%
Baird Core Plus Bond Inst	422	$ 2,258,681	
Macquarie Ivy High Income	307	$ 2,019,209	0.4%
US Equity Funds		***$ 177,740,423***	***39.6%***
Parnassus Cor Eq Instl	661	$ 6,918,720	1.5%
Vanguard Institutional Index	982	$ 23,409,027	5.2%
Edgar Lomax Value	847	$ 10,517,770	2.3%
Fidelity Contrafund	1,878	$ 101,365,984	22.6%
Vanguard Mid Cap Index Admiral	514	$ 4,362,192	1.0%
JPMorgan MidCap Value R6	860	$ 9,290,190	2.1%
Eaton Vance Atlanta Cap. SMID	213	$ 796,164	0.2%
Neuberger Genesis Trust R6	1,139	$ 13,941,521	3.1%
Harbor Small Cap Value	509	$ 3,106,570	0.7%
Brown Capital Small Co Instl	676	$ 4,032,285	0.9%
International/Global Funds		***$ 20,768,422***	***4.6%***
AmerFunds EuroPacific Growth R6	814	$ 6,783,961	1.5%
MFS International Value R3	505	$ 3,154,460	0.7%
AmerFunds Global Insight R6	879	$ 10,830,001	2.4%
Real Estate Fund		***$ 1,487,549***	***0.3%***
Vanguard REIT Index Admiral	511	$ 1,487,549	0.3%
Target Date Funds		***$ 78,718,808***	***17.5%***
Vanguard Target Retirement 2020 Inv	156	$ 2,702,774	0.6%
Vanguard Target Retirement 2025 Inv	235	$ 7,159,958	1.6%
Vanguard Target Retirement 2030 Inv	408	$ 13,382,403	3.0%
Vanguard Target Retirement 2035 Inv	520	$ 10,892,127	2.4%
Vanguard Target Retirement 2040 Inv	420	$ 8,909,769	2.0%
Vanguard Target Retirement 2045 Inv	517	$ 8,237,461	1.8%
Vanguard Target Retirement 2050 Inv	622	$ 8,744,889	1.9%
Vanguard Target Retirement 2055 Inv	694	$ 6,830,564	1.5%
Vanguard Target Retirement 2060 Inv	916	$ 8,048,294	1.8%
Vanguard Target Retirement 2065 Inv	246	$ 670,368	0.1%
Vanguard Target Retirement 2070 Inv	109	$ 502,193	0.1%
Vanguard Target Retirement Inc	175	$ 2,638,010	0.6%
Other		***$ -***	***0.0%***
Monumental Life Insurance		$ -	0.0%
Totals		***$ 448,952,904***	***100.0%***

City of Memphis 457 Retirement Plan

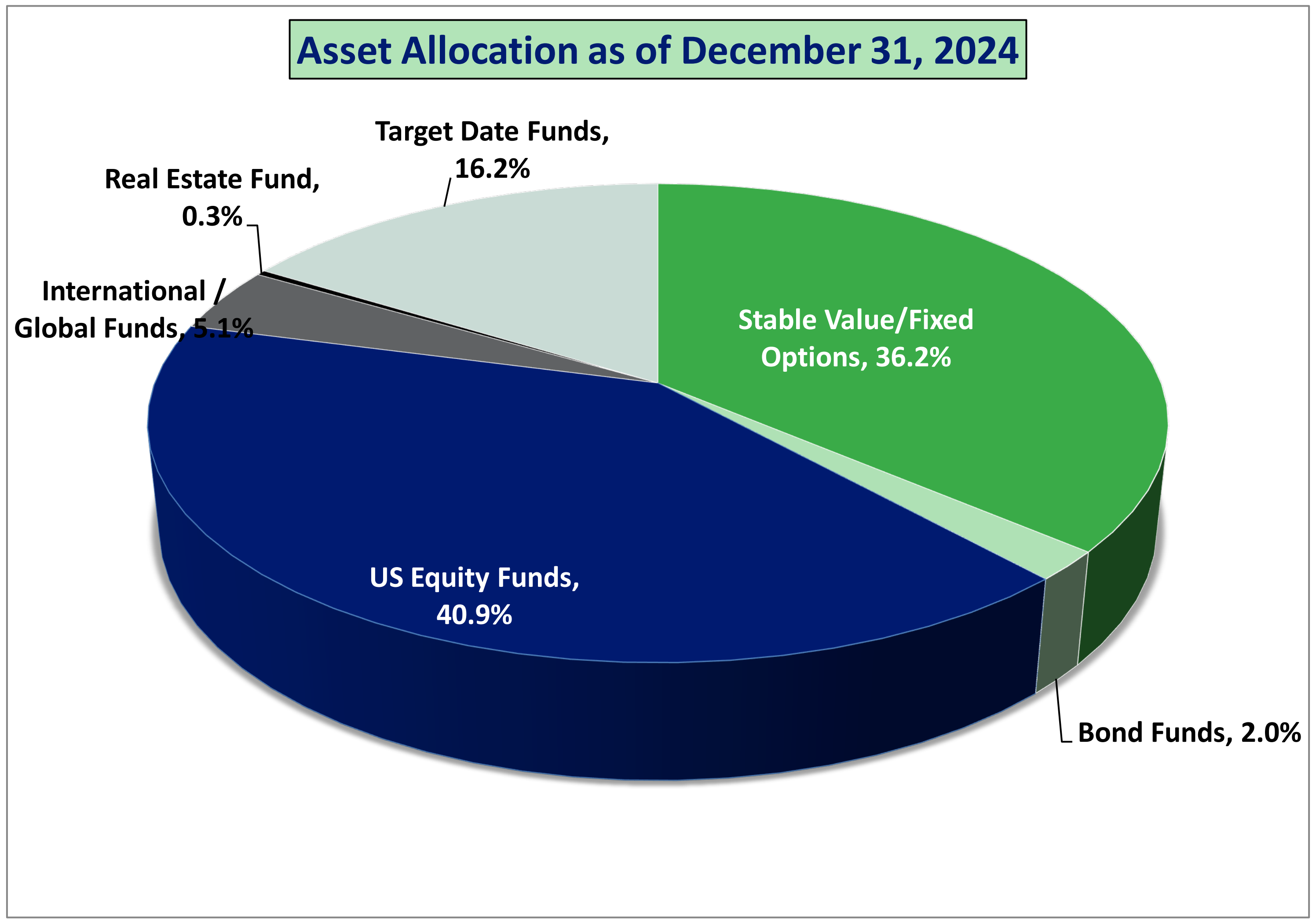
Plan Activity January 1, 2025 - June 30, 2025

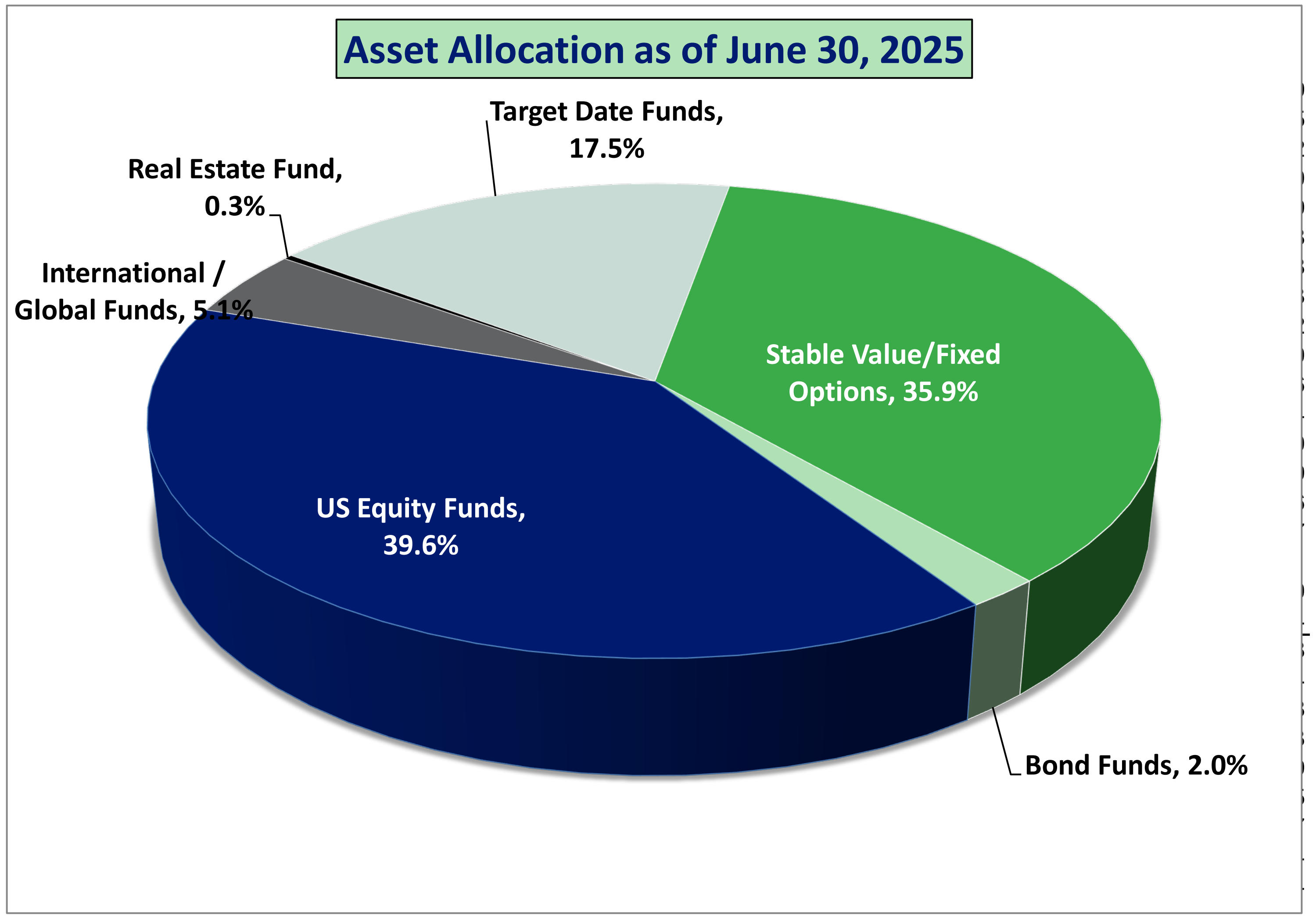
Fund Name	Beg MV	Contributions	Exchanges	Distributions	Expenses	Other Activity	Gain/Loss	Ending MV
Stable Value/Fixed Options								
Fixed Option	$ 146,515,567	$ 2,159,859	$ 6,412,015	$ (6,733,937)	$ (5,630)	$ (40,447)	$ 2,573,721	$ 150,881,147
Loan	$ 8,944,166	N/A	N/A	N/A	N/A	$ 1,228,821	N/A	$ 10,172,987
Bond Funds								
PIMCO Total Return Fund R	$ 4,586,626	$ 153,868	$ 84,927	$ (128,147)	$ 5,695	$ (1,762)	$ 204,471	$ 4,905,678
Baird Core Plus Bond Inst	$ 2,076,155	$ 104,802	$ 152,638	$ (153,550)	$ 1,679	$ (9,095)	$ 86,052	$ 2,258,681
Macquarie Ivy High Income	$ 1,940,535	$ 54,594	$ 173,155	$ (193,147)	$ 1,669	$ 7,690	$ 34,713	$ 2,019,209
US Equity Funds								
Parnassus Cor Eq Instl	$ 6,899,946	$ 220,599	$ (329,812)	$ (318,124)	$ 3,058	$ (15,423)	$ 458,475	$ 6,918,720
Vanguard Institutional Index	$ 22,508,388	$ 515,489	$ (348,370)	$ (567,071)	$ 5,552	$ (70,289)	$ 1,365,327	$ 23,409,027
Edgar Lomax Value	$ 10,564,852	$ 192,419	$ (531,333)	$ (430,268)	$ 9,076	$ (4,695)	$ 717,719	$ 10,517,770
Fidelity Contrafund	$ 96,178,306	$ 1,164,301	$ (2,183,519)	$ (4,069,331)	$ 48,966	$ (297,990)	$ 10,525,250	$ 101,365,984
Vanguard Mid Cap Index Admiral	$ 4,361,190	$ 101,959	$ (275,484)	$ (109,713)	$ 1,258	$ (1,857)	$ 284,838	$ 4,362,192
JPMorgan MidCap Value R6	$ 9,723,956	$ 178,083	$ (428,224)	$ (233,411)	$ 4,453	$ (5,867)	$ 51,201	$ 9,290,190
Eaton Vance Atlanta Cap. SMID	$ 879,008	$ 47,822	$ (53,304)	$ (64,643)	$ 438	$ 5,748	$ (18,905)	$ 796,164
Neuberger Genesis Trust R6	$ 16,323,245	$ 282,942	$ (1,174,183)	$ (752,894)	$ 8,962	$ (2,293)	$ (744,257)	$ 13,941,521
Harbor Small Cap Value	$ 3,436,891	$ 90,457	$ (189,462)	$ (64,681)	$ 1,718	$ 3,482	$ (171,834)	$ 3,106,570
Brown Capital Small Co Instl	$ 4,619,230	$ 160,996	$ (142,134)	$ (193,731)	$ 3,524	$ 935	$ (416,536)	$ 4,032,285
International/Global Equity Funds								
AmerFunds EuroPacific Growth R6	$ 5,961,527	$ 174,268	$ (33,223)	$ (255,484)	$ 4,020	$ (7,434)	$ 940,286	$ 6,783,961
MFS International Value R3	$ 2,746,293	$ 103,647	$ (90,035)	$ (118,874)	$ 2,072	$ (5,149)	$ 516,506	$ 3,154,460
AmerFunds Global Insight R6	$ 9,969,338	$ 204,935	$ (304,469)	$ (300,915)	$ 6,187	$ (18,967)	$ 1,273,892	$ 10,830,001
Real Estate Fund								
Vanguard REIT Index Admiral	$ 1,476,735	$ 96,025	$ 55,500	$ (161,217)	$ 921	$ (7,283)	$ 26,868	$ 1,487,549
Target Date Funds								
Vanguard Target Retirement 2020 Inv	$ 2,369,049	$ 252,037	$ 140,627	$ (200,694)	$ 633	$ (15,300)	$ 156,422	$ 2,702,774
Vanguard Target Retirement 2025 Inv	$ 6,202,514	$ 1,030,901	$ 38,504	$ (598,038)	$ (246)	$ 3,994	$ 482,330	$ 7,159,958
Vanguard Target Retirement 2030 Inv	$ 11,651,851	$ 1,141,702	$ 177,171	$ (512,788)	$ (720)	$ (23,531)	$ 948,718	$ 13,382,403
Vanguard Target Retirement 2035 Inv	$ 10,966,940	$ 1,179,386	$ (1,147,714)	$ (802,974)	$ (3,620)	$ (94,680)	$ 794,788	$ 10,892,127
Vanguard Target Retirement 2040 Inv	$ 7,782,641	$ 581,518	$ 223,319	$ (366,364)	$ (2,978)	$ (35,371)	$ 727,005	$ 8,909,769
Vanguard Target Retirement 2045 Inv	$ 7,495,362	$ 547,588	$ (185,209)	$ (245,369)	$ (5,238)	$ (63,688)	$ 694,016	$ 8,237,461
Vanguard Target Retirement 2050 Inv	$ 7,582,112	$ 706,704	$ (90,283)	$ (235,788)	$ (6,524)	$ (387)	$ 789,054	$ 8,744,889
Vanguard Target Retirement 2055 Inv	$ 5,737,183	$ 710,499	$ (14,638)	$ (139,525)	$ (7,118)	$ (65,506)	$ 609,670	$ 6,830,564
Vanguard Target Retirement 2060 Inv	$ 6,767,808	$ 1,093,278	$ (41,443)	$ (395,779)	$ (10,309)	$ (83,394)	$ 718,133	$ 8,048,294
Vanguard Target Retirement 2065 Inv	$ 378,959	$ 261,610	$ (4,182)	$ (16,338)	$ (2,169)	$ (5,473)	$ 57,960	$ 670,368
Vanguard Target Retirement 2070 Inv	$ 294,727	$ 129,855	$ 67,731	$ (249)	$ (740)	$ (28,269)	$ 39,139	$ 502,193
Vanguard Target Retirement Inc	$ 2,407,478	$ 41,888	$ 41,436	$ (37,229)	$ 611	$ (583)	$ 184,409	$ 2,638,010
Monumental Life Insurance	$ -	$ 26,970	$ -	$ -	$ (26,970)	$ -	$ -	$ -
Totals	***$ 429,348,578***	***$ 13,710,999***	***$ -***	***$ (18,400,274)***	***$ 38,231***	***$ 345,939***	***$ 23,909,431***	***$ 448,952,904***

Segal Marco Advisors

City of Memphis 457 Retirement Plan

Plan Activity January 1, 2025 - June 30, 2025





Plan Assets as of December 31, 2024

Fund Name		*Plan Assets*	*% of Total*
Stable Value/Fixed Options	*$*	*155,459,733*	*36.2%*
Bond Funds	*$*	*8,603,315*	*2.0%*
US Equity Funds	*$*	*175,495,013*	*40.9%*
International/Global Funds	*$*	*18,677,158*	*4.4%*
Real Estate Fund	*$*	*1,476,735*	*0.3%*
Target Date Funds	*$*	*69,636,624*	*16.2%*
Other	*$*	*-*	*0.0%*
Totals	*$*	*429,348,578*	*100.0%*

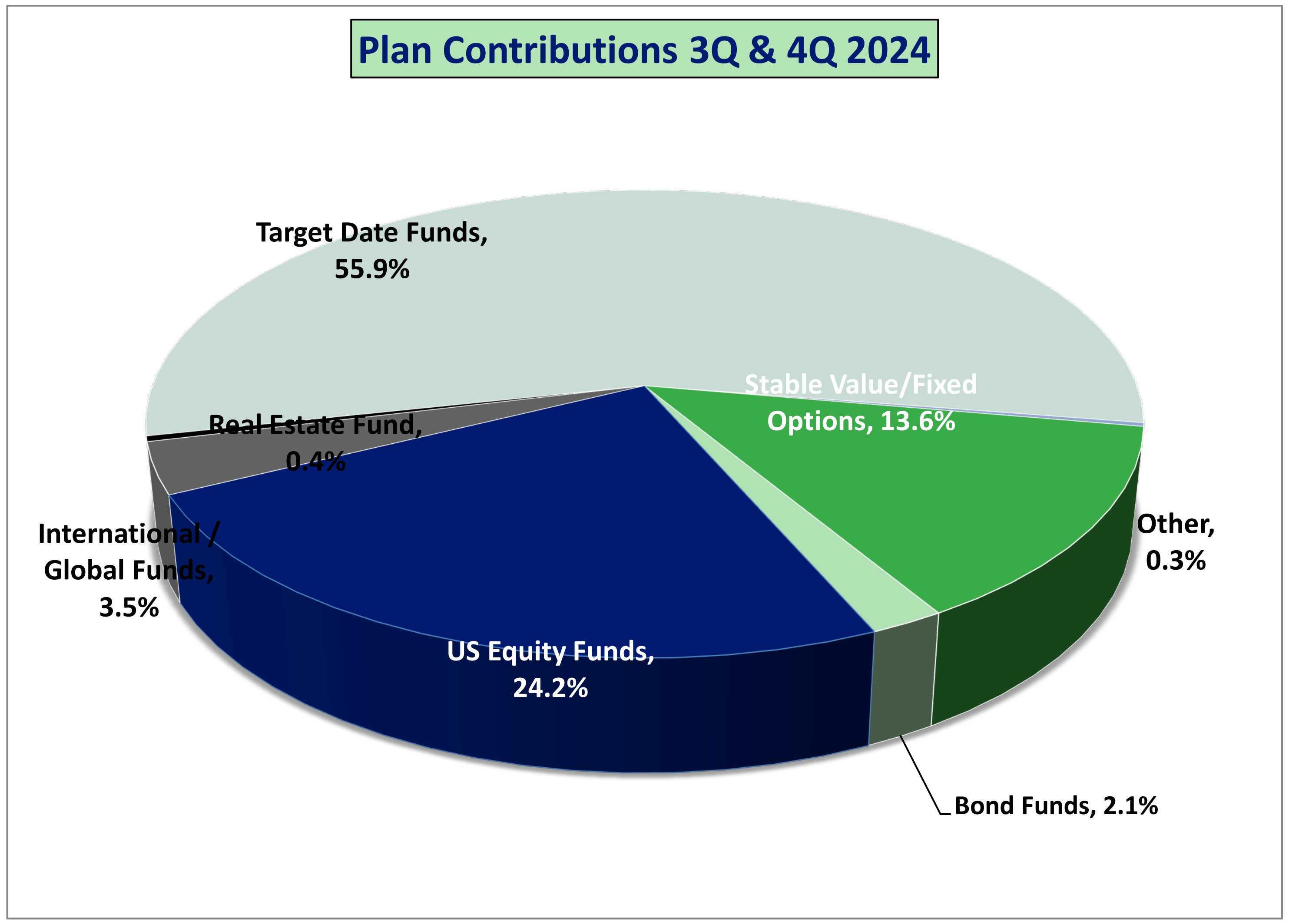
Plan Assets as of June 30, 2025

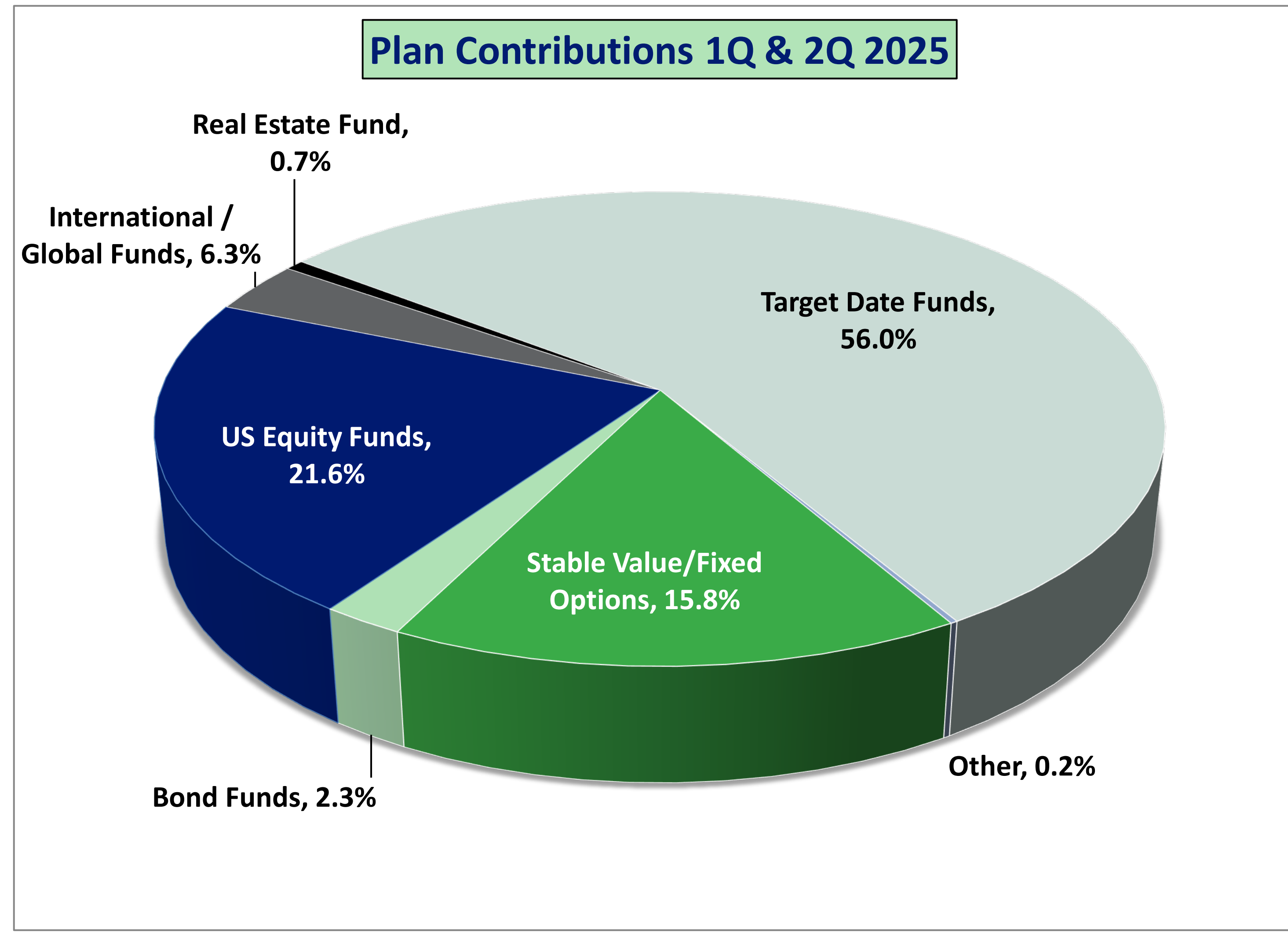
Fund Name		*Plan Assets*	*% of Total*
Stable Value/Fixed Options	$	161,054,135	35.9%
Bond Funds	$	9,183,568	2.0%
US Equity Funds	$	177,740,423	39.6%
International/Global Funds	$	20,768,422	4.6%
Real Estate Fund	$	1,487,549	0.3%
Target Date Funds	$	78,718,808	17.5%
Other	$	-	0.0%
Totals	*$*	*448,952,904*	*100.0%*

Segal Marco Advisors

City of Memphis 457 Retirement Plan

Plan Activity January 1, 2025 - June 30, 2025





Plan Contributions 3Q & 4Q 2024

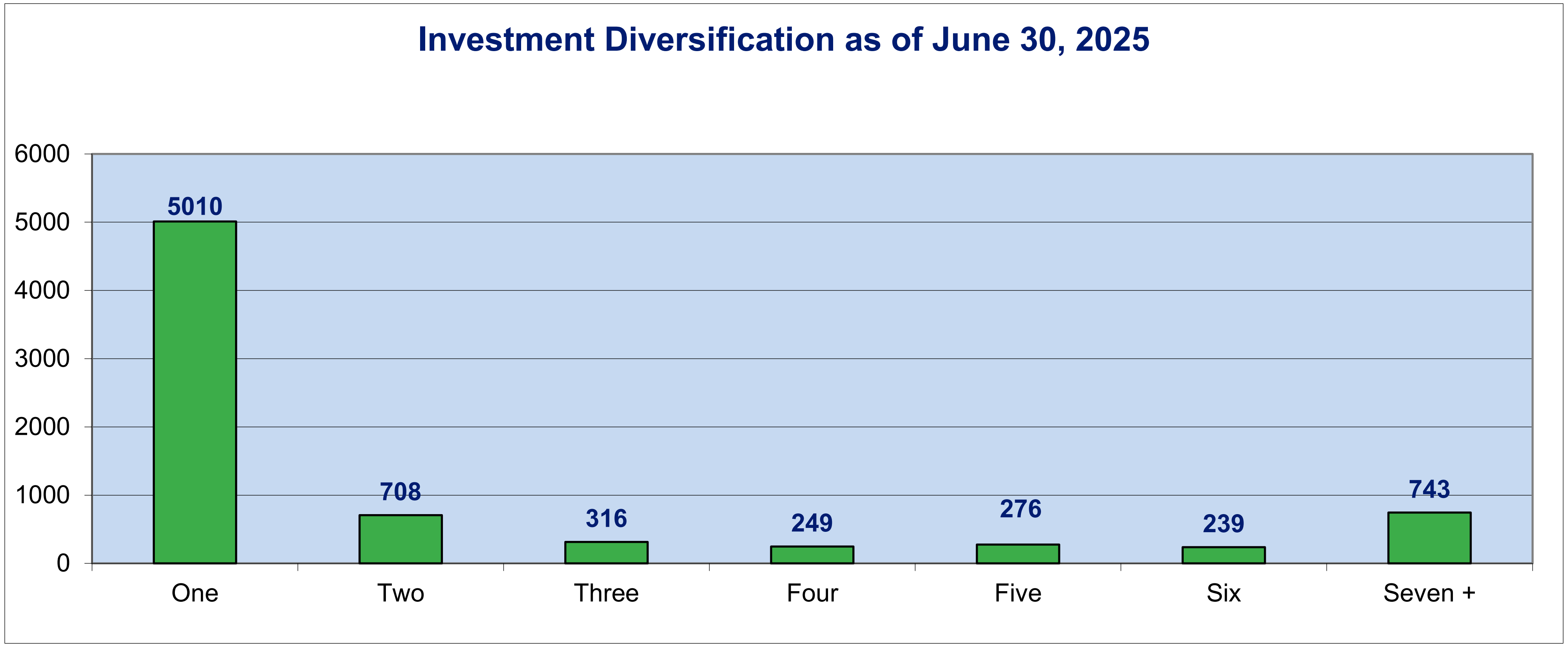
Fund Name	*Plan Assets*		*% of Total*
Stable Value/Fixed Options	$	1,549,341	13.6%
Bond Funds	$	237,265	2.1%
US Equity Funds	$	2,749,087	24.2%
International/Global Funds	$	402,242	3.5%
Real Estate Fund	$	43,918	0.4%
Target Date Funds	$	6,360,714	55.9%
Other	$	28,765	0.3%
Totals	$	11,371,331	100.0%

Plan Contributions 1Q & 2Q 2025

Fund Name	*Plan Assets*		*% of Total*
Stable Value/Fixed Options	$	2,159,859	15.8%
Bond Funds	$	313,264	2.3%
US Equity Funds	$	2,955,068	21.6%
International/Global Funds	$	482,850	3.5%
Real Estate Fund	$	96,025	0.7%
Target Date Funds	$	7,676,963	56.0%
Other	$	26,970	0.2%
Totals	$	13,710,999	100.0%

City of Memphis 457 Retirement Plan

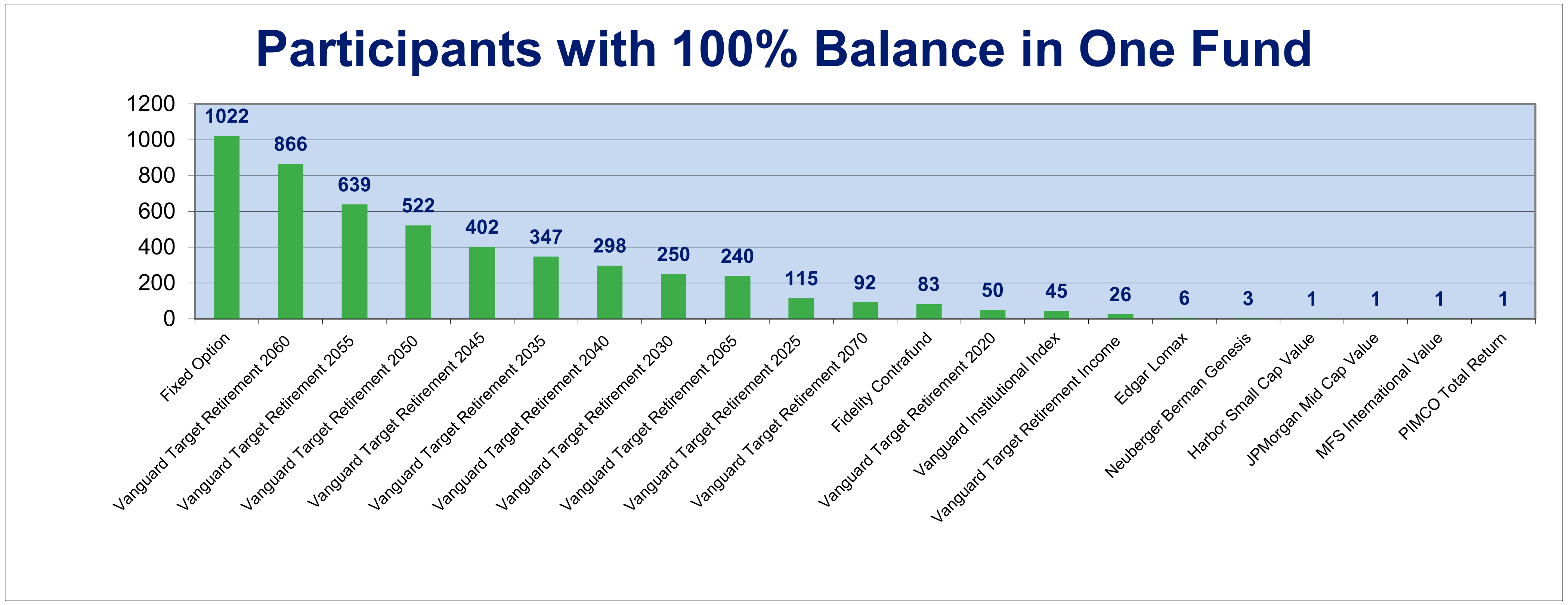
Investment Diversification as of June 30, 2025



Number of Funds	No. of Participants	
One	5010	66.4%
Two	708	9.4%
Three	316	4.2%
Four	249	3.3%
Five	276	3.7%
Six	239	3.2%
Seven +	743	9.9%
Total	**7541**	**100%**

City of Memphis 457 Retirement Plan

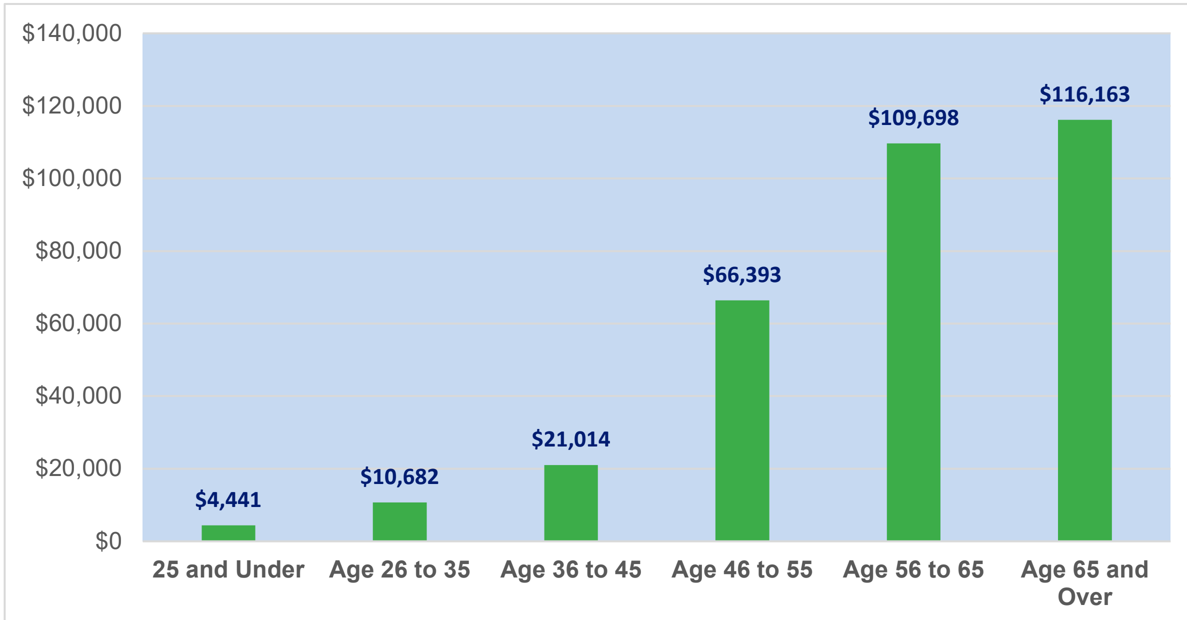
One Funders as of June 30, 2025



Number of Funds	No. of Participants	% of Participants
Fixed Option	1022	20.4%
Vanguard Target Retirement 2060	866	17.3%
Vanguard Target Retirement 2055	639	12.8%
Vanguard Target Retirement 2050	522	10.4%
Vanguard Target Retirement 2045	402	8.0%
Vanguard Target Retirement 2035	347	6.9%
Vanguard Target Retirement 2040	298	5.9%
Vanguard Target Retirement 2030	250	5.0%
Vanguard Target Retirement 2065	240	4.8%
Vanguard Target Retirement 2025	115	2.3%
Vanguard Target Retirement 2070	92	1.8%
Fidelity Contrafund	83	1.7%
Vanguard Target Retirement 2020	50	1.0%
Vanguard Institutional Index	45	0.9%
Vanguard Target Retirement Income	26	0.5%
Edgar Lomax	6	0.1%
Neuberger Berman Genesis	3	0.1%
Harbor Small Cap Value	1	0.0%
JPMorgan Mid Cap Value	1	0.0%
MFS International Value	1	0.0%
PIMCO Total Return	1	0.0%
Total	**5,010**	**100.0%**

City of Memphis 457 Retirement Plan

Average Account Balance as of June 30, 2025



Age Range	No. of Participants	Average Account Balance
25 and Under	435	$4,441
Age 26 to 35	1402	$10,682
Age 36 to 45	1514	$21,014
Age 46 to 55	1729	$66,393
Age 56 to 65	1552	$109,698
Age 65 and Over	904	$116,163
Total	**7536**	**$58,225**

Segal Marco Advisors

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	0.87	1.78	3.80	3.87	3.60	3.57	3.45	
PIMCO Total Return	1.01	4.40	6.41	2.82	-0.63	1.59	1.55	1.1
Blmbg. U.S. Aggregate	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.36	4.08	6.31	3.27	-0.02	2.13	2.02	0.6
PIMCO Total Return Rank	90	25	46	69	75	82	80	
Baird Core Plus Bond Inst	1.42	4.06	6.57	3.76	0.23	2.55	2.53	0.3
Blmbg. U.S. Aggregate	*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.77*	*1.76*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.36	4.08	6.31	3.27	-0.02	2.13	2.02	0.6
Baird Core Plus Bond Inst Rank	45	53	33	27	38	25	18	
Macquarie High Income Bond Fund	3.11	1.74	5.27	8.60	6.00	3.94	4.45	0.6
FTSE High Yield Market Index	*3.62*	*4.59*	*10.44*	*10.00*	*6.17*	*5.24*	*5.23*	
IM U.S. High Yield Bonds (MF) Median	3.47	4.25	9.12	9.11	5.38	4.63	4.50	0.7
Macquarie High Income Bond Fund Rank	70	95	97	68	31	83	55	
Parnassus Core Equity	9.87	7.24	13.58	17.63	15.54	14.50	13.16	0.6
S&P 500	*10.94*	*6.20*	*15.16*	*19.71*	*16.64*	*14.39*	*13.65*	
IM U.S. Large Cap Core Equity (MF) Median	10.72	5.89	12.94	18.46	15.44	13.26	12.48	0.7
Parnassus Core Equity Rank	65	24	44	63	50	15	26	
Vanguard 500 Index Fund	10.93	6.18	15.12	19.67	16.60	14.36	13.61	0.0
S&P 500	*10.94*	*6.20*	*15.16*	*19.71*	*16.64*	*14.39*	*13.65*	
IM U.S. Large Cap Core Equity (MF) Median	10.72	5.89	12.94	18.46	15.44	13.26	12.48	0.7
Vanguard 500 Index Fund Rank	46	42	28	30	22	18	10	
Edgar Lomax Value Fund	1.04	7.17	12.19	9.77	12.52	8.61	9.04	0.7
Russell 1000 Value Index	*3.79*	*6.00*	*13.70*	*12.76*	*13.93*	*9.59*	*9.19*	
IM U.S. Large Cap Value Equity (MF) Median	4.63	6.26	12.68	13.26	14.60	10.07	9.68	0.7
Edgar Lomax Value Fund Rank	96	35	59	89	78	88	67	

Returns for periods greater than one year are annualized.
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Segal Marco Advisors

Comparative Performance

As of June 30, 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fidelity Contrafund	16.53	11.81	21.01	28.39	17.99	16.49	16.00	0.6
Russell 1000 Growth Index	*17.84*	*6.09*	*17.22*	*25.76*	*18.15*	*17.90*	*17.01*	
IM U.S. Large Cap Growth Equity (MF) Median	17.80	6.91	15.40	24.43	15.19	15.34	14.73	0.8
Fidelity Contrafund Rank	69	7	11	9	8	20	15	
Vanguard Mid Cap Index	8.69	6.97	17.50	14.32	13.01	10.28	9.96	0.1
Vanguard Spliced Mid Cap Index	*8.71*	*7.00*	*17.56*	*14.34*	*13.04*	*10.30*	*9.98*	
IM U.S. Mid Cap Equity (MF) Median	7.12	2.61	10.30	12.05	12.29	8.93	8.77	0.9
Vanguard Mid Cap Index Rank	37	14	16	27	42	21	25	
JP Morgan Mid Cap Value	2.75	0.71	10.86	10.79	13.87	8.14	N/A	0.6
Russell Midcap Value Index	*5.35*	*3.12*	*11.53*	*11.34*	*13.71*	*8.22*	*8.39*	
IM U.S. Mid Cap Value Equity (MF) Median	3.73	1.67	8.15	10.51	14.03	8.02	7.88	0.9
JP Morgan Mid Cap Value Rank	66	60	18	45	59	47	N/A	
Eaton Vance Atlanta Capital SMID	3.33	-1.53	5.06	11.21	11.96	9.51	10.61	1.1
Russell 2500 Index	*8.59*	*0.44*	*9.91*	*11.31*	*11.44*	*7.58*	*8.39*	
IM U.S. SMID Cap Core Equity (MF) Median	5.90	-0.73	6.88	10.82	12.53	6.93	7.52	1.0
Eaton Vance Atlanta Capital SMID Rank	87	59	64	44	59	6	2	
Neuberger Berman Genesis Trust	4.34	-4.33	1.54	8.06	8.06	7.77	8.80	0.7
Russell 2000 Index	*8.50*	*-1.79*	*7.68*	*10.00*	*10.04*	*5.52*	*7.12*	
IM U.S. Small Cap Equity (MF) Median	6.63	-2.39	5.45	9.48	11.15	6.09	7.30	1.0
Neuberger Berman Genesis Trust Rank	75	74	84	70	81	21	17	
Harbor Small Cap Value Fund	5.98	-4.61	1.52	9.04	11.21	6.15	8.09	0.9
Russell 2000 Value Index	*4.97*	*-3.16*	*5.54*	*7.45*	*12.47*	*4.85*	*6.72*	
IM U.S. Small Cap Value Equity (MF) Median	4.44	-3.66	4.13	8.89	14.53	5.60	6.76	1.0
Harbor Small Cap Value Fund Rank	24	66	81	48	95	39	18	

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Comparative Performance

As of June 30, 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Brown Capital Management Small Company	8.68	-8.72	6.35	4.03	-2.17	1.81	6.65	1.1
Russell 2000 Growth Index	*11.97*	*-0.48*	*9.73*	*12.38*	*7.42*	*5.69*	*7.14*	
IM U.S. Small Cap Growth Equity (MF) Median	10.67	-1.08	6.49	10.20	8.15	6.71	7.91	1.1
Brown Capital Management Small Company Rank	68	100	52	100	100	99	81	
American Funds Europacific Growth Fund	13.22	16.19	13.86	13.48	8.17	6.53	6.52	0.5
MSCI EAFE (Net)	*11.78*	*19.45*	*17.73*	*15.97*	*11.16*	*7.21*	*6.51*	
IM International Large Cap Core Equity (MF) Median	11.21	18.91	17.89	14.59	10.97	6.96	6.07	0.8
American Funds Europacific Growth Fund Rank	16	83	78	75	87	65	21	
MFS International Value	10.30	19.56	19.97	16.21	8.74	8.36	8.77	1.1
MSCI EAFE Value Index (Net)	*10.11*	*22.84*	*24.24*	*18.38*	*14.29*	*7.26*	*6.05*	
IM International Value Equity (MF) Median	11.58	22.38	22.62	16.43	13.28	6.98	5.98	0.9
MFS International Value Rank	77	82	71	53	98	15	3	
American Funds Global Insight R6	12.52	13.39	16.73	15.99	11.54	N/A	N/A	0.5
MSCI World (Net)	*11.47*	*9.47*	*16.26*	*18.31*	*14.55*	*11.61*	*10.66*	
IM Global Large Cap Core Equity (MF) Median	12.41	11.17	15.43	16.36	12.22	10.18	9.70	0.8
American Funds Global Insight R6 Rank	40	5	22	57	63	N/A	N/A	
Vanguard REIT Index Admiral	-0.70	1.94	10.33	3.55	6.53	5.27	5.94	0.1
Vanguard REIT Spliced Index	*-0.66*	*2.00*	*10.48*	*3.68*	*6.65*	*5.37*	*6.06*	
IM Global Real Estate (MF) Median	4.42	5.80	10.38	3.69	5.27	3.49	4.32	1.0
Vanguard REIT Index Admiral Rank	99	97	52	54	18	12	4	
Vanguard Target Retirement Income	4.55	5.98	9.66	7.36	4.49	4.95	4.71	0.1
Vanguard Target Income Composite Index	*4.61*	*5.87*	*9.60*	*7.50*	*4.65*	*5.17*	*4.92*	
IM Mixed-Asset Target Today (MF) Median	4.11	5.56	8.54	7.54	4.69	4.86	4.73	0.6
Vanguard Target Retirement Income Rank	37	27	14	56	58	46	54	

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Comparative Performance — As of June 30, 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2020	5.12	6.31	10.23	8.67	6.16	6.06	6.06	0.1
Vanguard Target 2020 Composite Index	*5.19*	*6.20*	*10.22*	*8.86*	*6.38*	*6.33*	*6.32*	
IM Mixed-Asset Target 2020 (MF) Median	5.28	6.29	9.73	8.76	6.29	6.01	5.98	0.5
Vanguard Target Retirement 2020 Rank	56	49	32	54	63	45	34	
Vanguard Target Retirement 2025	6.65	7.33	11.74	10.43	7.48	6.97	6.89	0.1
Vanguard Target 2025 Composite Index	*6.71*	*7.18*	*11.69*	*10.66*	*7.76*	*7.30*	*7.18*	
IM Mixed-Asset Target 2025 (MF) Median	5.38	6.33	10.09	9.38	6.99	6.39	6.29	0.6
Vanguard Target Retirement 2025 Rank	13	30	8	5	17	16	17	
Vanguard Target Retirement 2030	7.67	7.89	12.61	11.64	8.58	7.66	7.52	0.1
Vanguard Target 2030 Composite Index	*7.74*	*7.73*	*12.58*	*11.90*	*8.86*	*7.99*	*7.82*	
IM Mixed-Asset Target 2030 (MF) Median	6.39	6.96	10.76	10.62	8.06	7.03	6.92	0.6
Vanguard Target Retirement 2030 Rank	5	22	6	6	17	18	16	
Vanguard Target Retirement 2035	8.38	8.42	13.41	12.73	9.67	8.34	8.13	0.1
Vanguard Target 2035 Composite Index	*8.47*	*8.22*	*13.32*	*12.97*	*9.94*	*8.65*	*8.43*	
IM Mixed-Asset Target 2035 (MF) Median	7.52	7.67	11.92	12.12	9.51	7.99	7.81	0.6
Vanguard Target Retirement 2035 Rank	19	24	9	29	43	27	30	
Vanguard Target Retirement 2040	9.09	8.86	14.12	13.80	10.74	8.99	8.73	0.1
Vanguard Target 2040 Composite Index	*9.18*	*8.68*	*14.02*	*14.03*	*11.01*	*9.30*	*9.03*	
IM Mixed-Asset Target 2040 (MF) Median	8.57	8.21	13.04	13.70	10.76	8.73	8.48	0.6
Vanguard Target Retirement 2040 Rank	30	30	20	47	52	34	35	
Vanguard Target Retirement 2045	9.75	9.30	14.78	14.84	11.80	9.64	9.27	0.1
Vanguard Target 2045 Composite Index	*9.87*	*9.11*	*14.71*	*15.08*	*12.08*	*9.95*	*9.56*	
IM Mixed-Asset Target 2045 (MF) Median	9.38	8.60	13.63	14.65	11.64	9.27	8.92	0.6
Vanguard Target Retirement 2045 Rank	33	32	21	42	43	28	26	

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Comparative Performance

As of June 30, 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2050	10.55	9.93	15.57	15.59	12.24	9.95	9.48	0.1
Vanguard Target 2050 Composite Index	*10.76*	*9.78*	*15.60*	*15.89*	*12.56*	*10.28*	*9.80*	
IM Mixed-Asset Target 2050 (MF) Median	9.97	8.84	13.92	15.05	11.89	9.42	9.06	0.6
Vanguard Target Retirement 2050 Rank	25	24	9	32	28	21	22	
Vanguard Target Retirement 2055	10.54	9.93	15.58	15.59	12.24	9.94	9.47	0.1
Vanguard Target 2055 Composite Index	*10.76*	*9.78*	*15.60*	*15.89*	*12.56*	*10.28*	*9.80*	
IM Mixed-Asset Target 2055 (MF) Median	10.18	8.91	14.08	15.23	11.97	9.47	9.06	0.6
Vanguard Target Retirement 2055 Rank	30	25	12	38	34	25	25	
Vanguard Target Retirement 2060	10.56	9.93	15.57	15.59	12.24	9.94	9.47	0.1
Vanguard Target 2060 Composite Index	*10.76*	*9.78*	*15.60*	*15.89*	*12.56*	*10.28*	*9.80*	
IM Mixed-Asset Target 2055 (MF) Median	10.18	8.91	14.08	15.23	11.97	9.47	9.06	0.6
Vanguard Target Retirement 2060 Rank	30	24	13	38	33	25	25	
Vanguard Target Retirement 2065	10.53	9.93	15.55	15.59	12.24	9.92	N/A	0.1
Vanguard Target 2065 Composite Index	*10.76*	*9.78*	*15.60*	*15.89*	*12.56*	*10.28*	*N/A*	
IM Mixed-Asset Target 2065+ (MF) Median	10.56	9.52	14.48	15.59	12.23	N/A	N/A	0.6
Vanguard Target Retirement 2065 Rank	52	39	19	50	47	N/A	N/A	
Vanguard Target Retirement 2070	10.55	9.93	15.54	15.62	N/A	N/A	N/A	0.1
Vanguard Target 2070 Composite Index	*10.76*	*9.78*	*15.60*	*15.89*	*N/A*	*N/A*	*N/A*	
IM Mixed-Asset Target 2065+ (MF) Median	10.56	9.52	14.48	15.59	12.23	N/A	N/A	0.6
Vanguard Target Retirement 2070 Rank	51	40	20	49	N/A	N/A	N/A	

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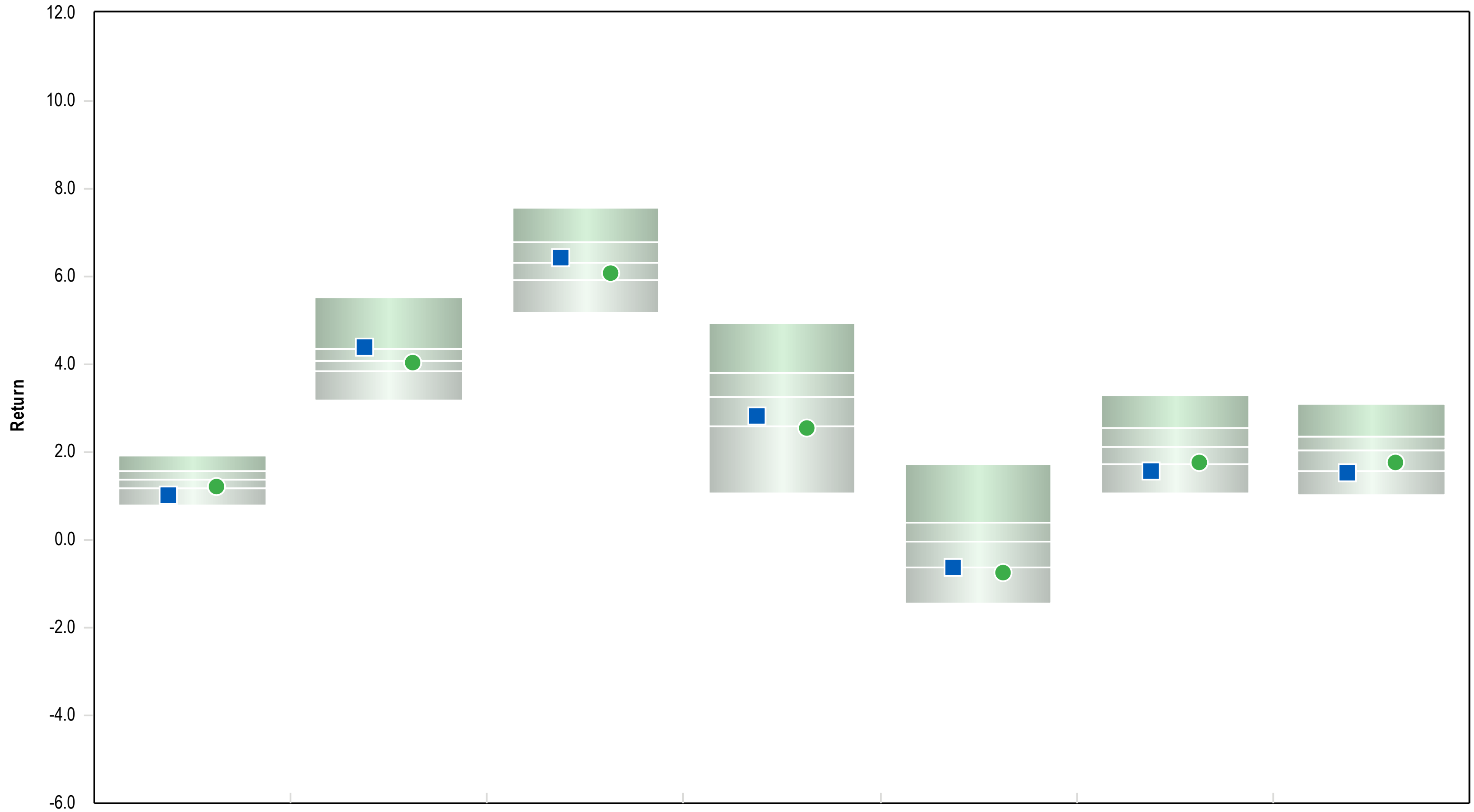
Segal Marco Advisors

INVESTMENT OPTIONS

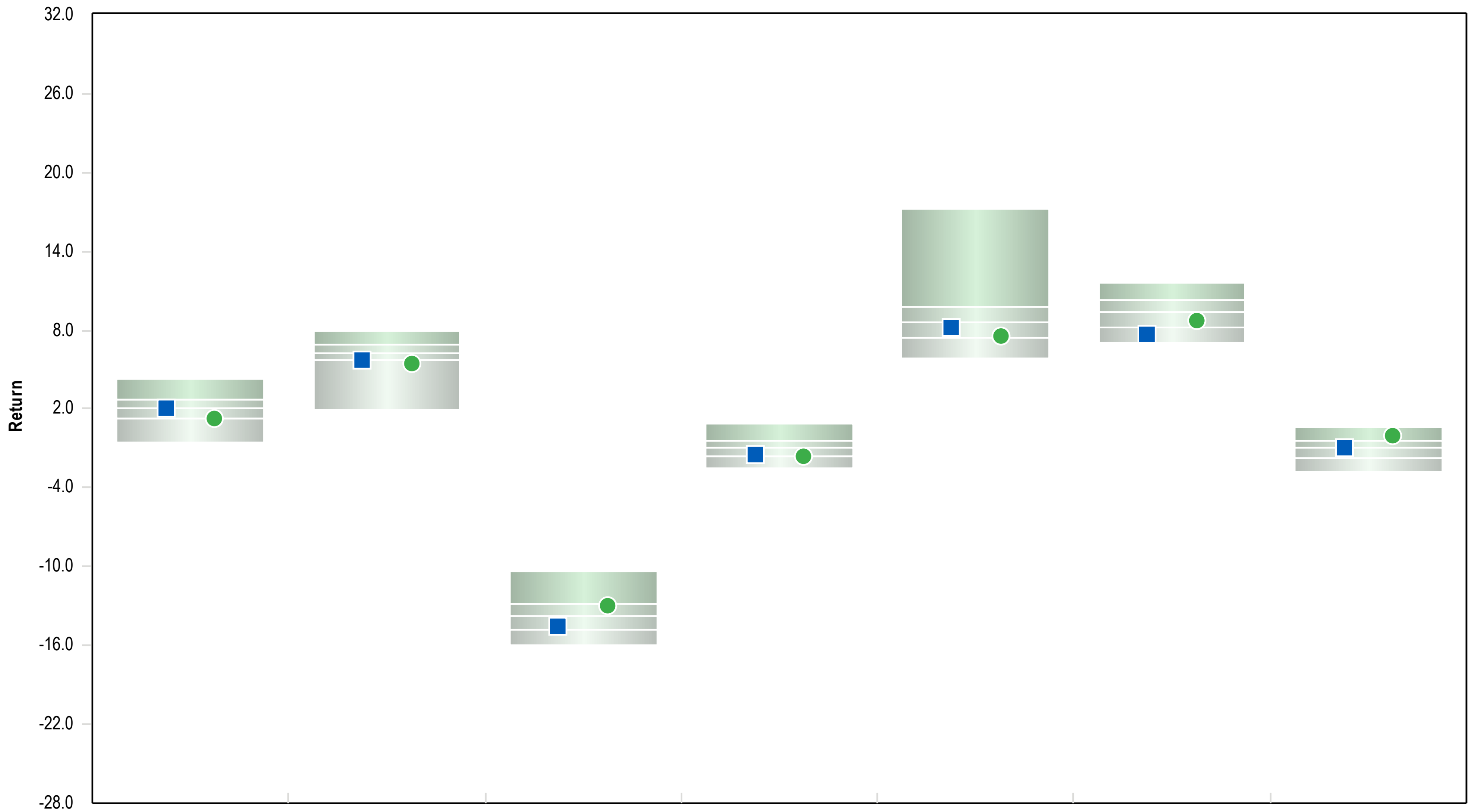
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



	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

PIMCO Total Return

As of June 30, 2025

Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Class R Shares	Portfolio Assets :	$48,302 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTRRX	PM Tenure :	
Inception Date :	12/31/2002	Fund Style :	IM U.S. Broad Market Core+ Fixed Income (MF)
Fund Assets :	$375 Million	Style Benchmark :	Blmbg. U.S. Aggregate
Portfolio Turnover :	606%		

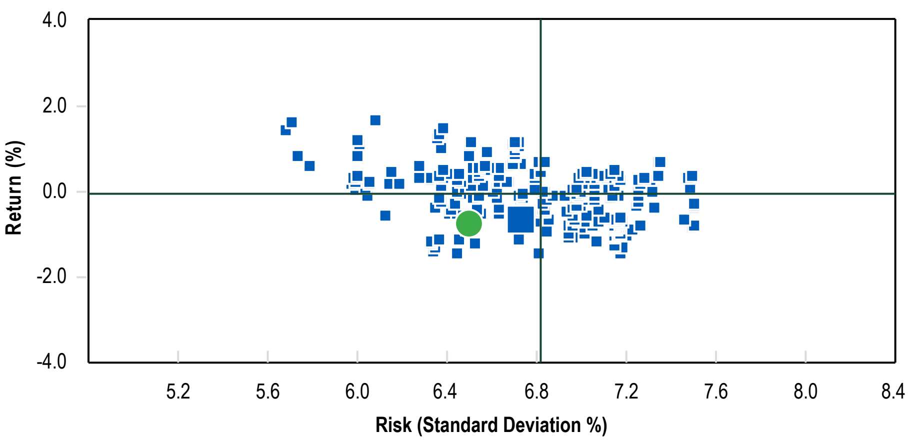
Fund Investment Policy

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) *

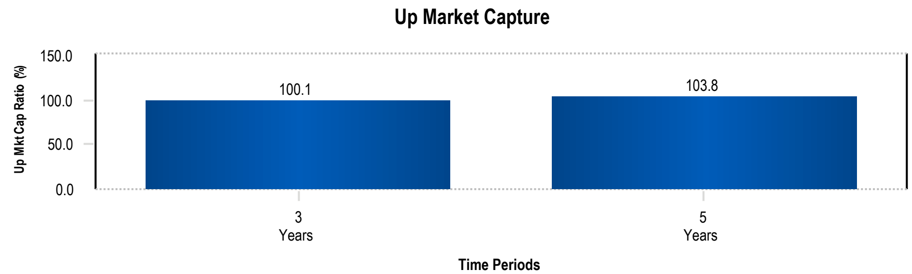
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return	-0.6	6.7	-0.5	0.1	1.0	1.0	0.7	0.2	6.4	04/01/2001
Blmbg. U.S. Aggregate	-0.7	6.5	-0.5	0.0	1.0	1.0	0.0		6.1	04/01/2001
90 Day U.S. Treasury Bill	2.8	1.1		2.8	0.1	0.2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

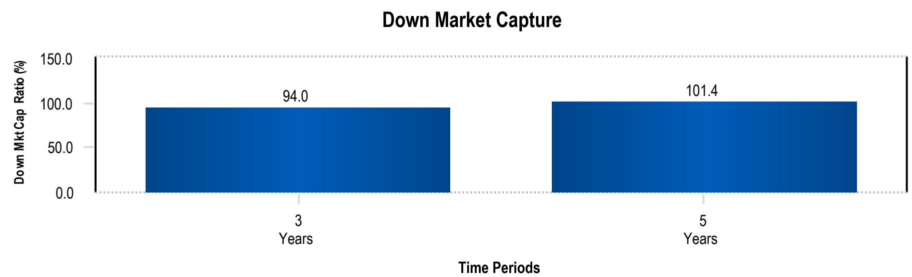
Peer Group Scattergram (07/01/20 to 06/30/25)



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

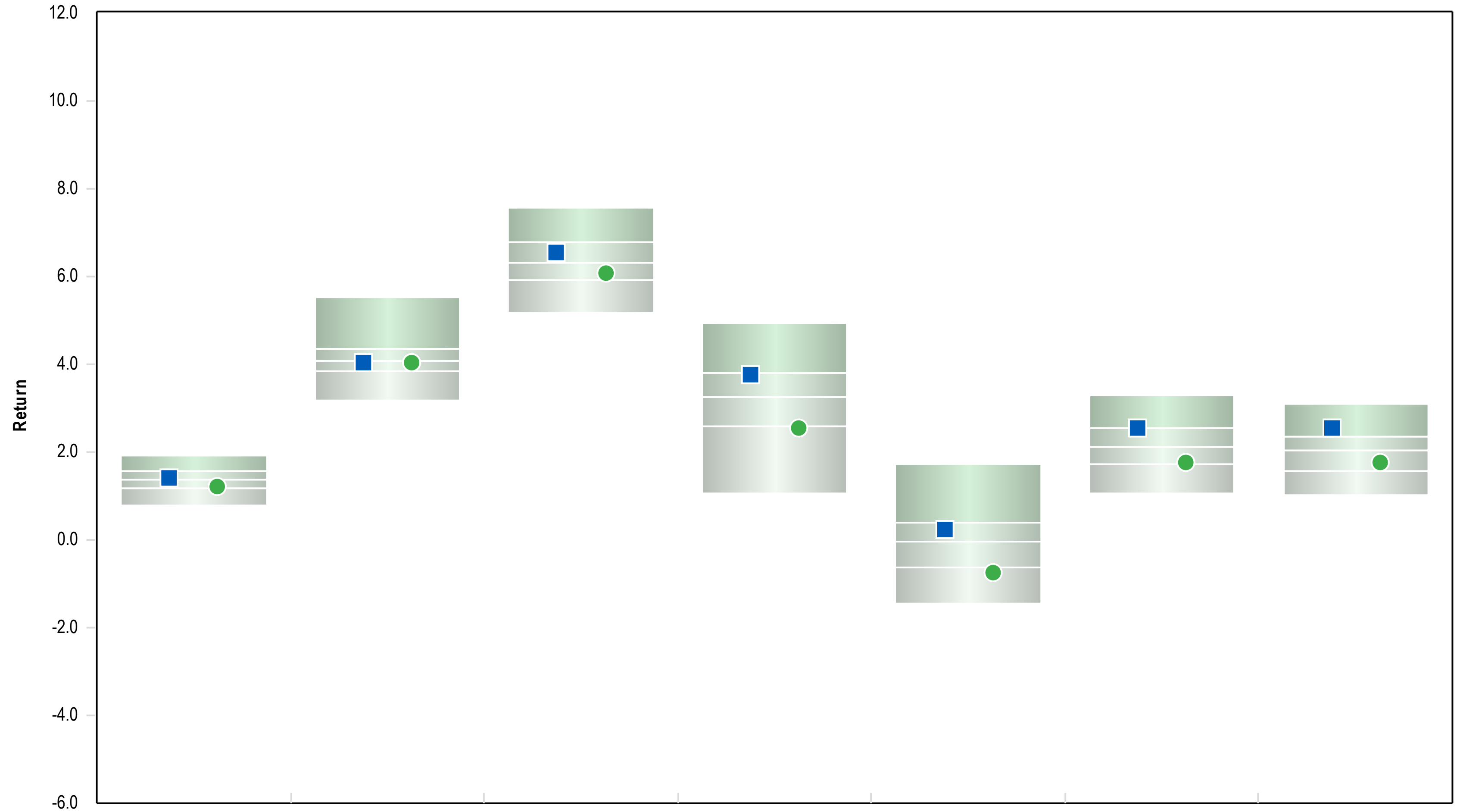
Up Down Market Capture





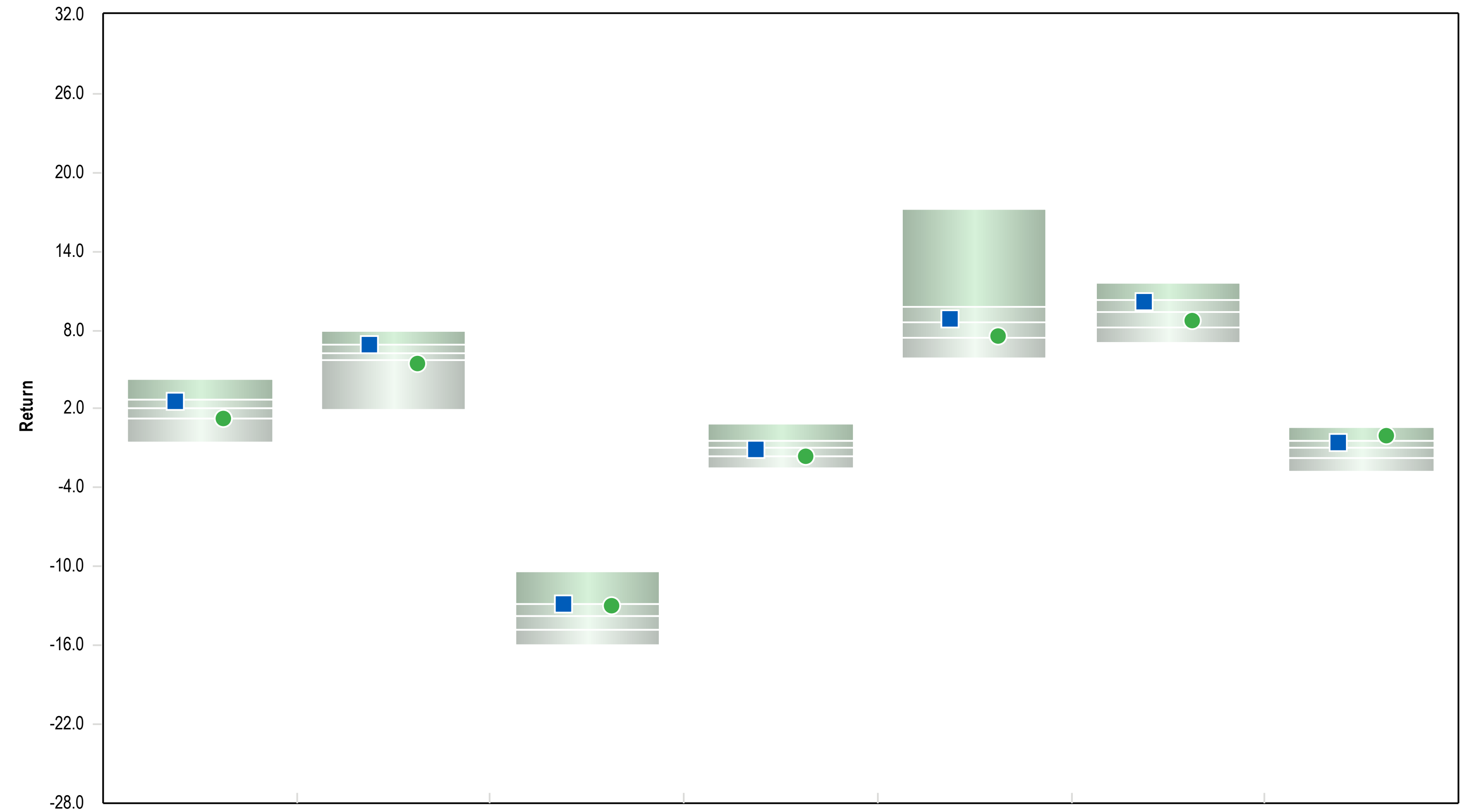
* Quarterly periodicity used.

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

Baird Core Plus Bond Inst

As of June 30, 2025

Fund Information

Fund Name :	Baird Funds, Inc: Baird Core Plus Bond Fund; Institutional Class Shares	Portfolio Assets :	$38,939 Million
Fund Family :	Baird	Portfolio Manager :	Team Managed
Ticker :	BCOIX	PM Tenure :	
Inception Date :	09/29/2000	Fund Style :	IM U.S. Broad Market Core+ Fixed Income (MF)
Fund Assets :	$37,791 Million	Style Benchmark :	Blmbg. U.S. Aggregate
Portfolio Turnover :	38%		

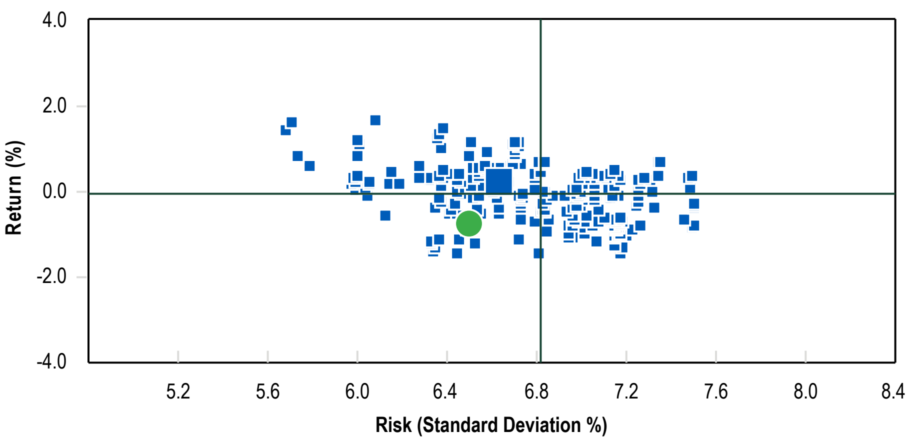
Fund Investment Policy

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) *

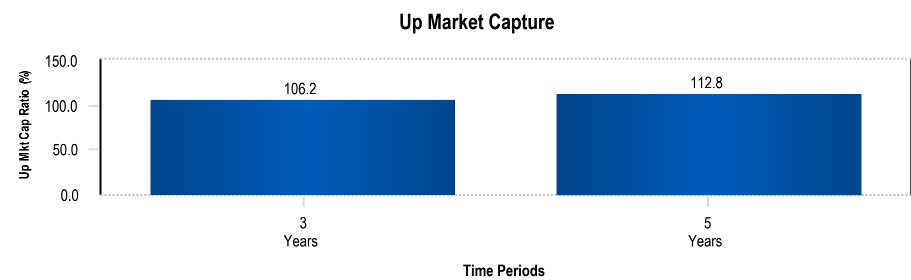
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baird Core Plus Bond Inst	0.2	6.6	-0.4	1.0	1.0	1.0	0.7	1.5	6.3	10/01/2000
Blmbg. U.S. Aggregate	-0.7	6.5	-0.5	0.0	1.0	1.0	0.0		6.1	10/01/2000
90 Day U.S. Treasury Bill	2.8	1.1		2.8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

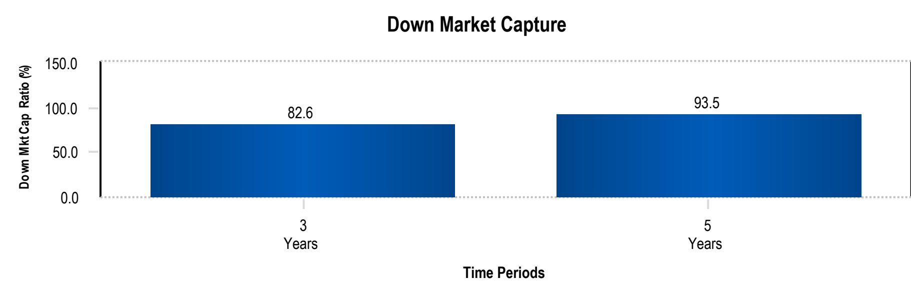
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





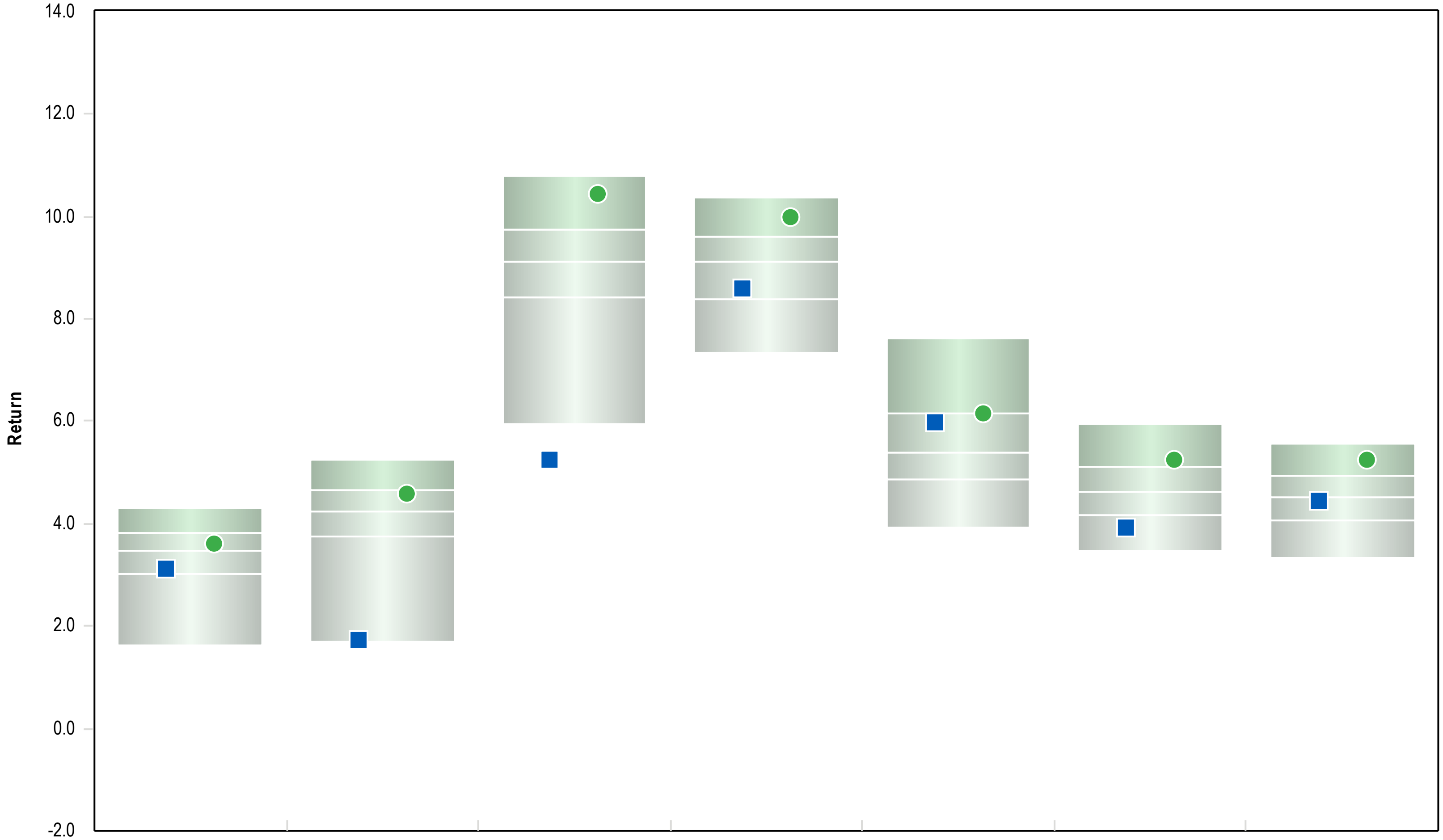
* Quarterly periodicity used.

Segal Marco Advisors

Macquarie High Income Bond Fund

As of June 30, 2025

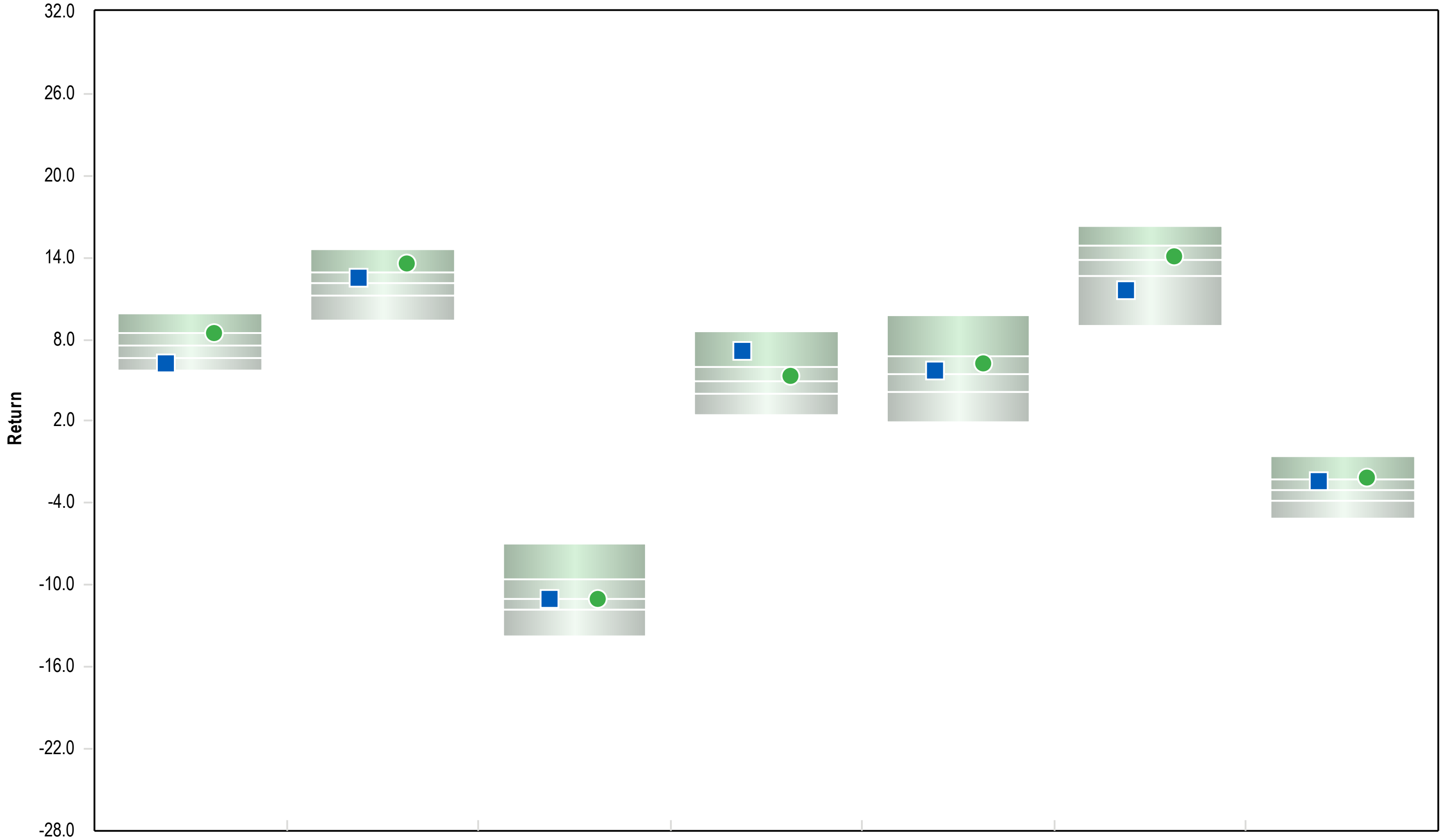
Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	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

Segal Marco Advisors

Macquarie High Income Bond Fund

As of June 30, 2025

Fund Information

Fund Name :	Ivy Funds: Macquarie High Income Fund; Institutional Class Shares	Portfolio Assets :	$2,287 Million
Fund Family :	Macquarie	Portfolio Manager :	McCarthy/Bommi
Ticker :	IVHIX	PM Tenure :	2021--2023
Inception Date :	04/02/2007	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	$924 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	56%		

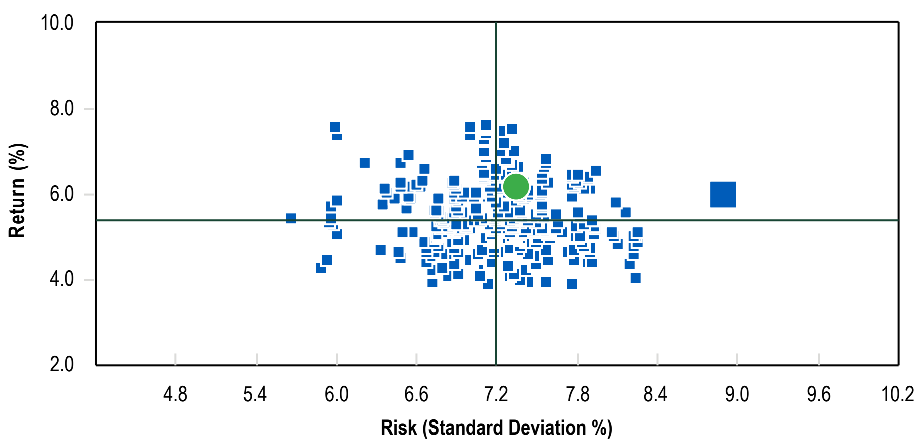
Fund Investment Policy

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

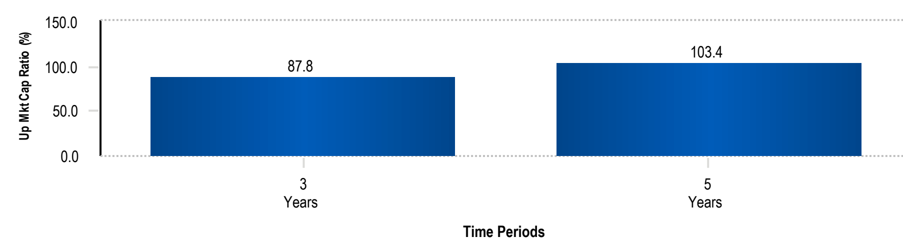
Peer Group Scattergram (07/01/20 to 06/30/25)



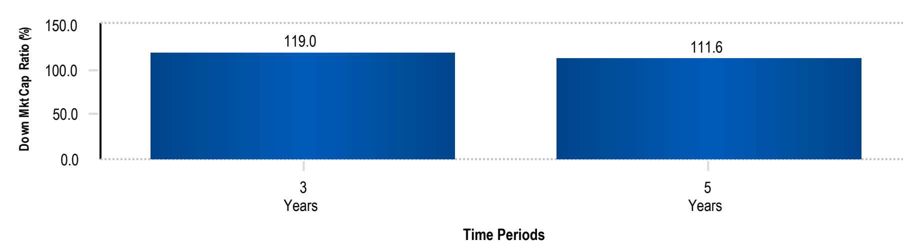
	Return	Standard Deviation
Macquarie High Income Bond Fund	6.0	8.9
FTSE High Yield Market Index	6.2	7.3
Median	5.4	7.2

Up Down Market Capture

Up Market Capture



Down Market Capture



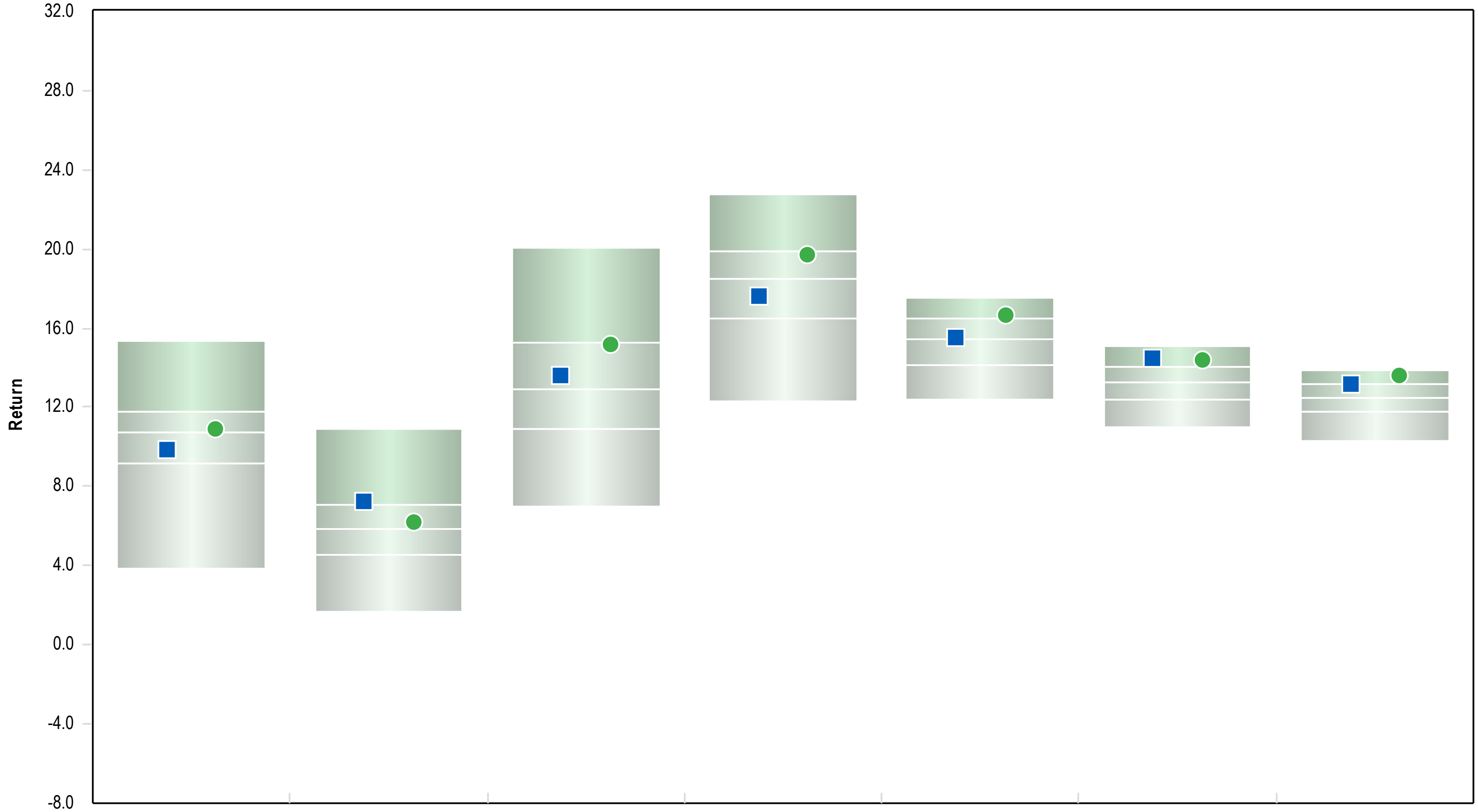
* Quarterly periodicity used.

Segal Marco Advisors

Parnassus Core Equity

As of June 30, 2025

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

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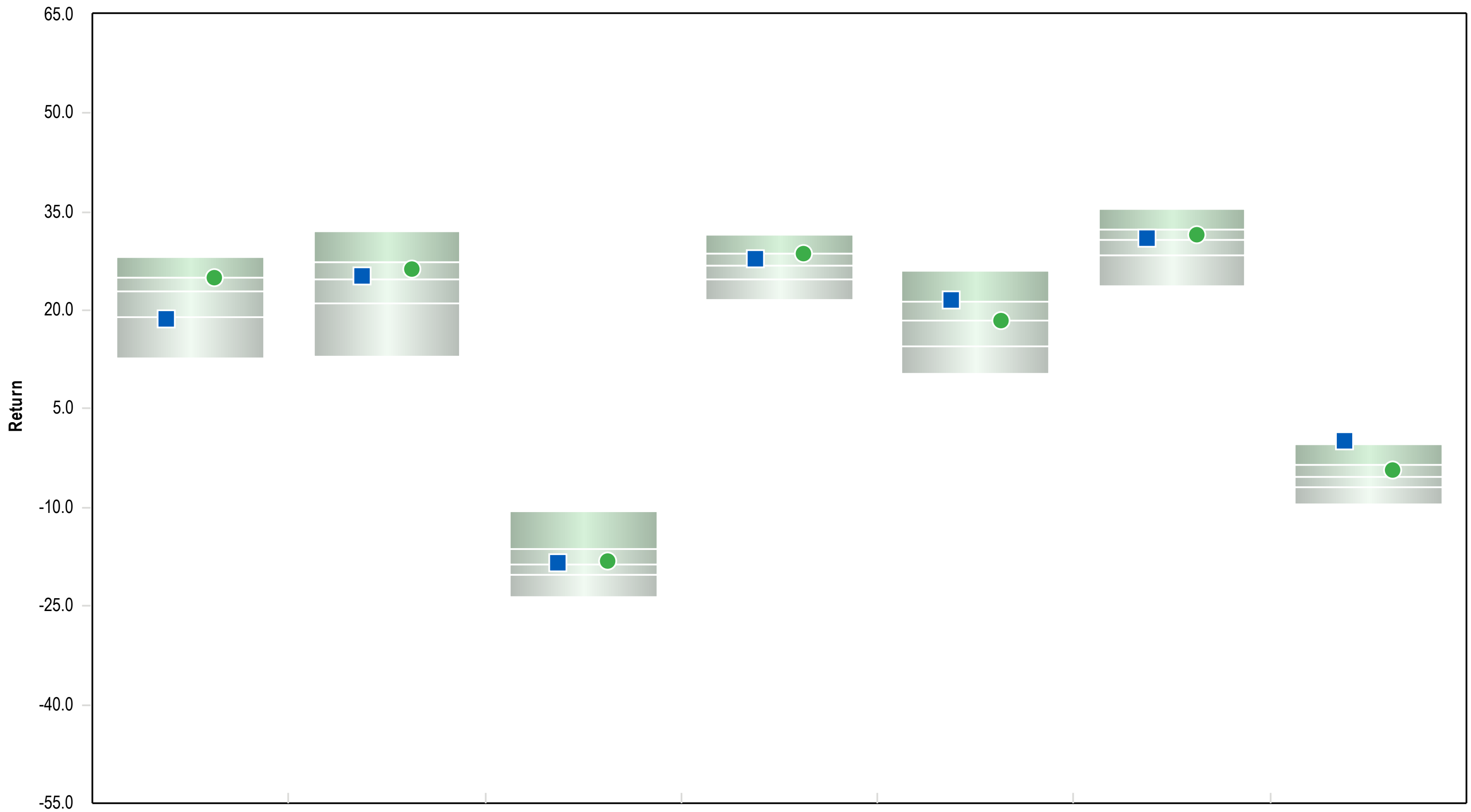
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	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

Segal Marco Advisors

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%		

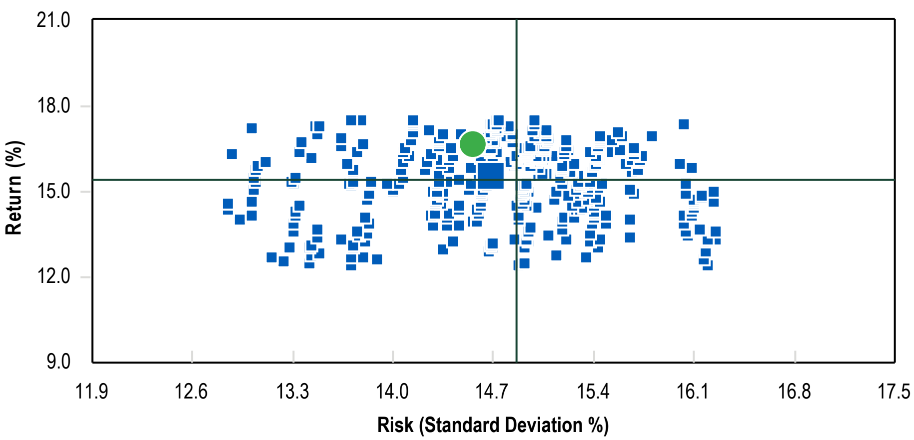
Fund Investment Policy

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) *

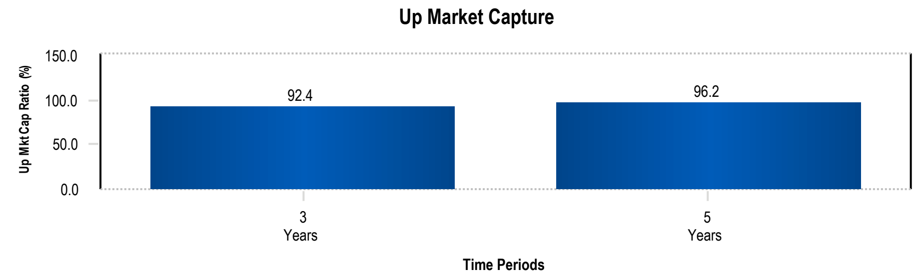
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	15.5	14.7	0.9	-0.8	1.0	1.0	2.7	-0.4	14.6	05/01/2006
S&P 500	16.6	14.6	1.0	0.0	1.0	1.0	0.0		14.4	05/01/2006
90 Day U.S. Treasury Bill	2.8	1.1		2.6	0.0	0.0	14.4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

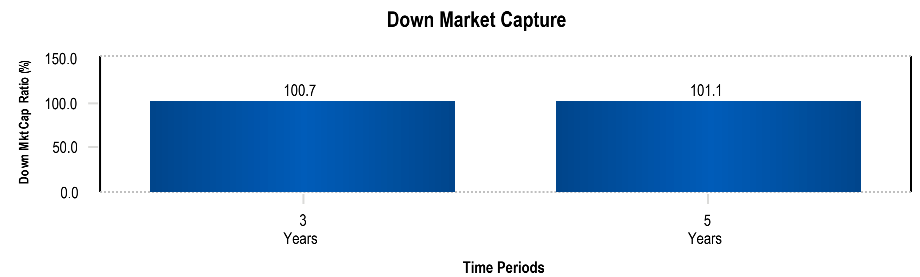
Peer Group Scattergram (07/01/20 to 06/30/25)



	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

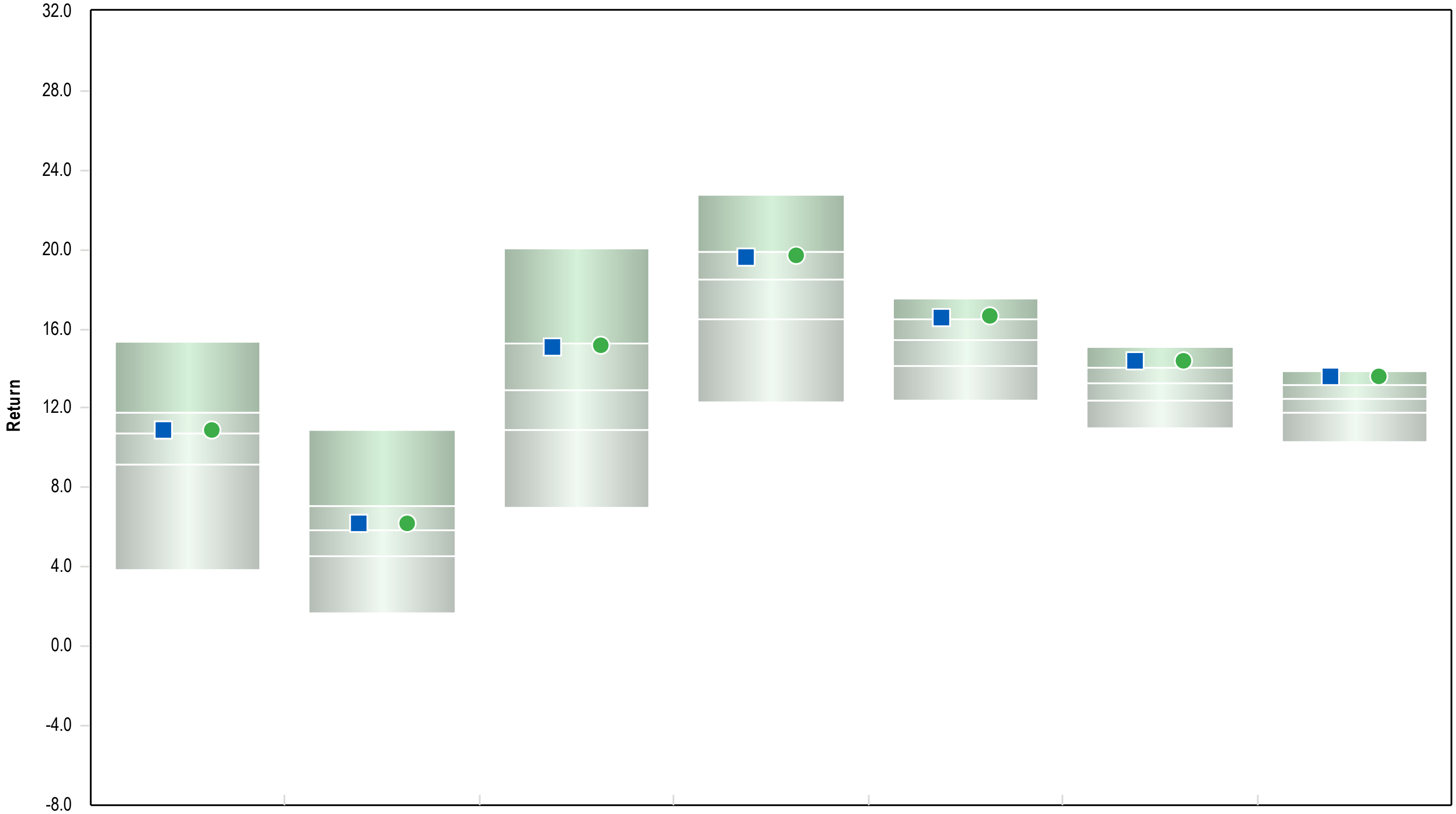




* Quarterly periodicity used.

Segal Marco Advisors

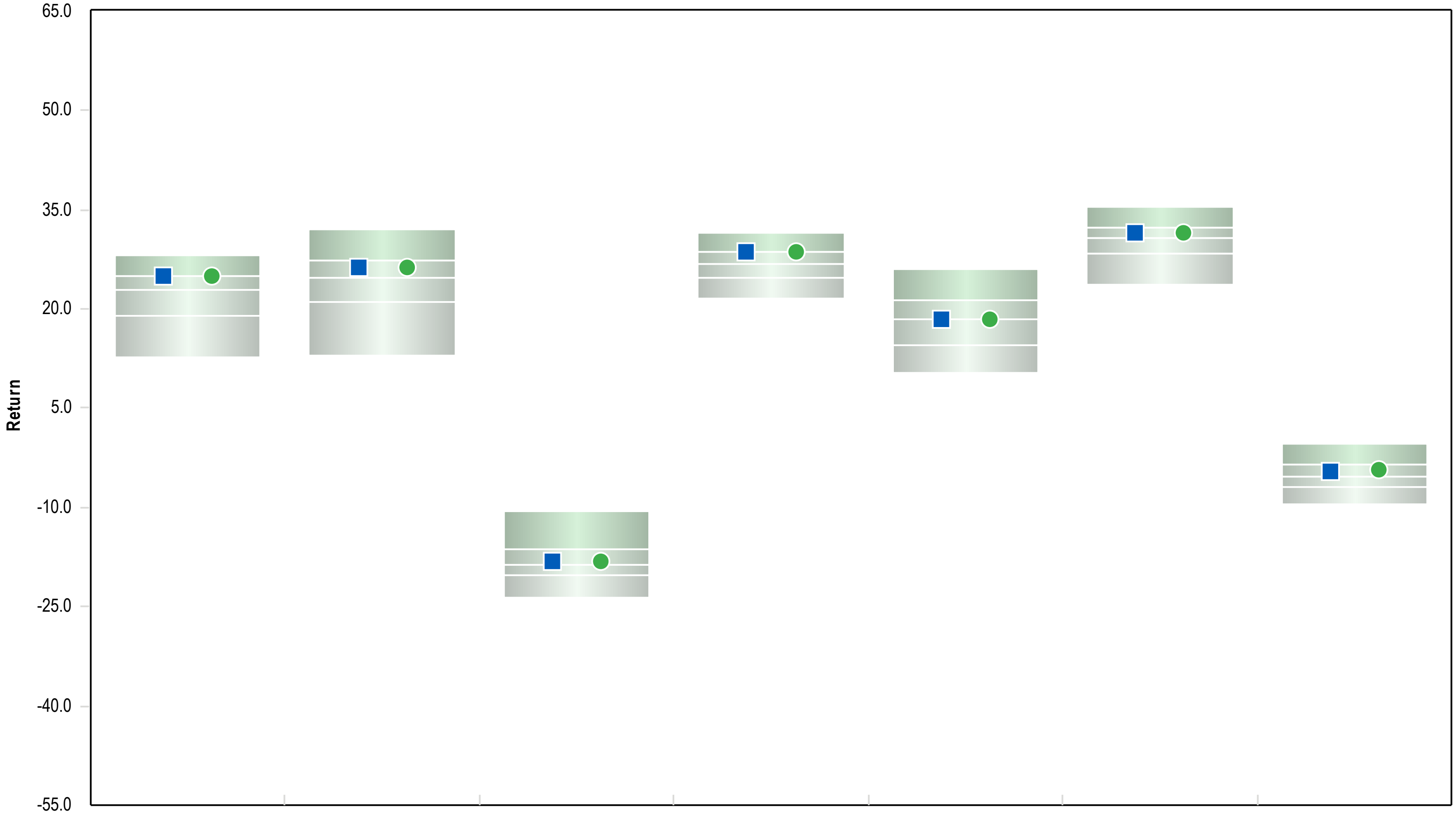
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard 500 Index Fund	10.9 (46)	6.2 (42)	15.1 (28)	19.7 (30)	16.6 (22)	14.4 (18)	13.6 (10)
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
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

Vanguard 500 Index Fund

As of June 30, 2025

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%		

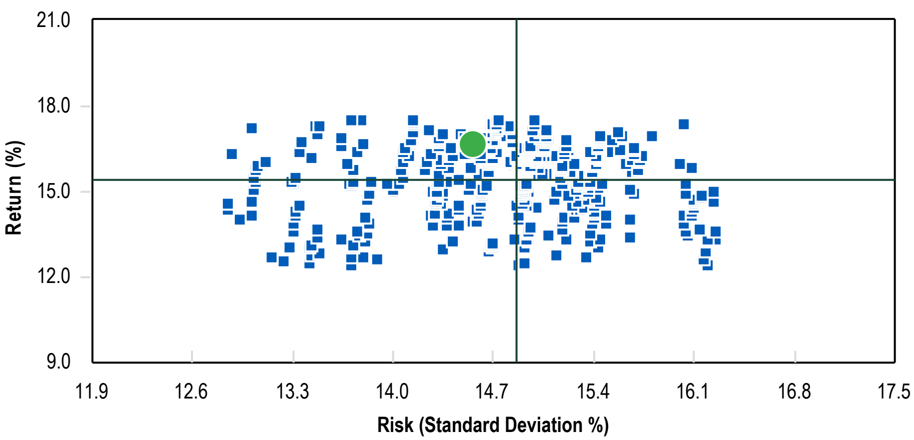
Fund Investment Policy

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

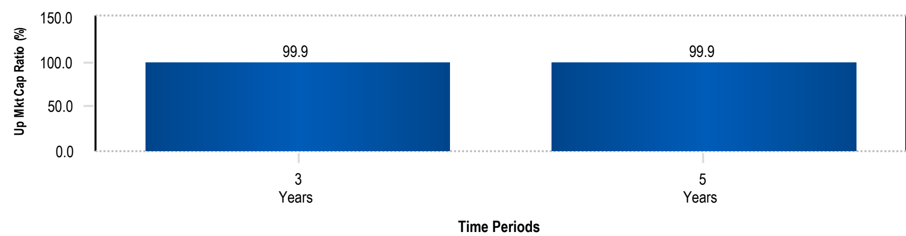
Peer Group Scattergram (07/01/20 to 06/30/25)



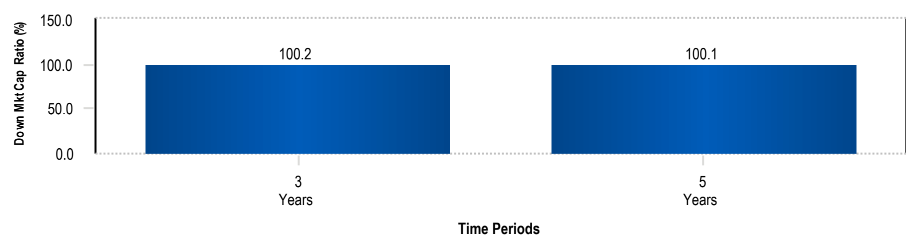
	Return	Standard Deviation
Vanguard 500 Index Fund	16.6	14.5
S&P 500	16.6	14.6
Median	15.4	14.9

Up Down Market Capture

Up Market Capture



Down Market Capture

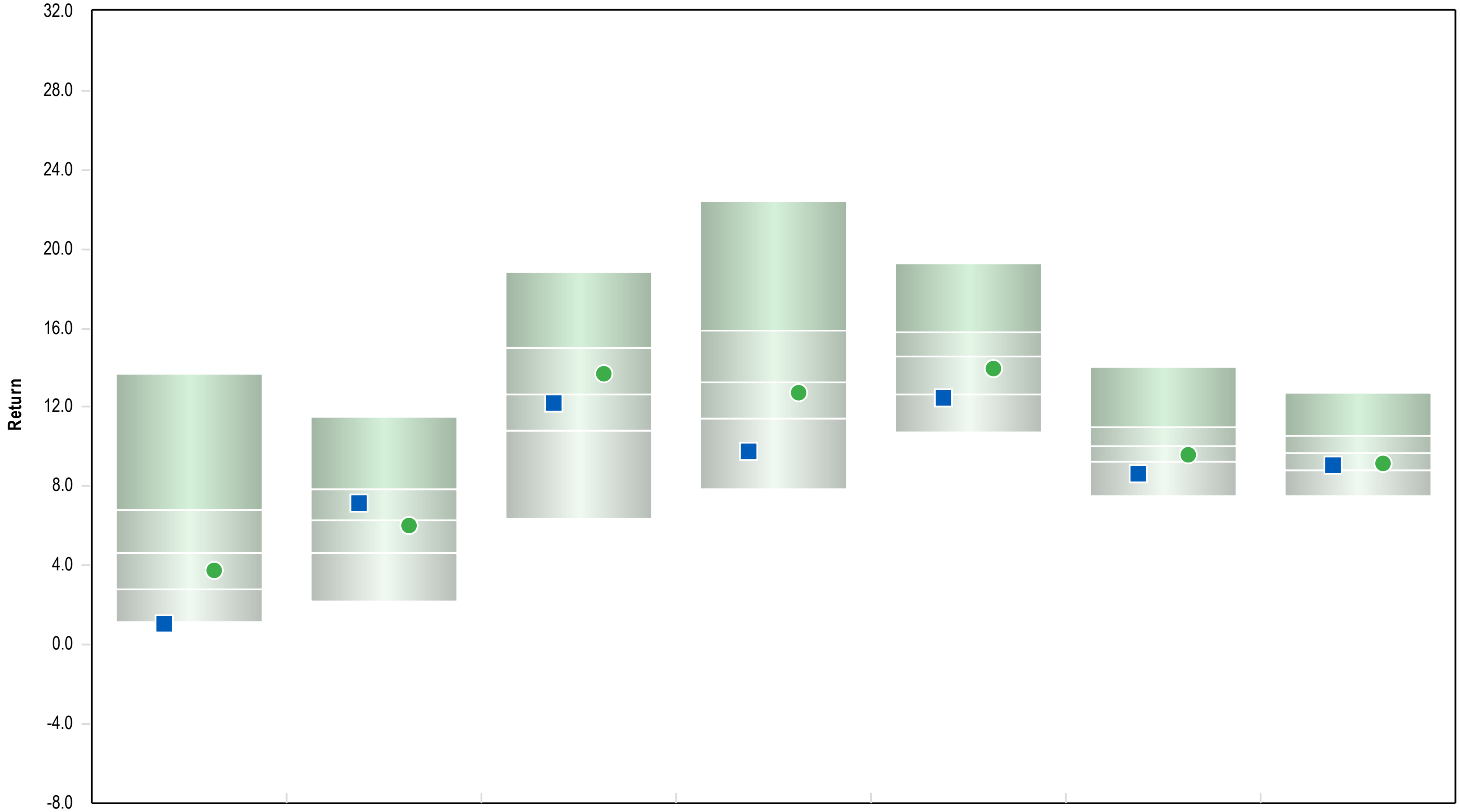


* Quarterly periodicity used.

Segal Marco Advisors

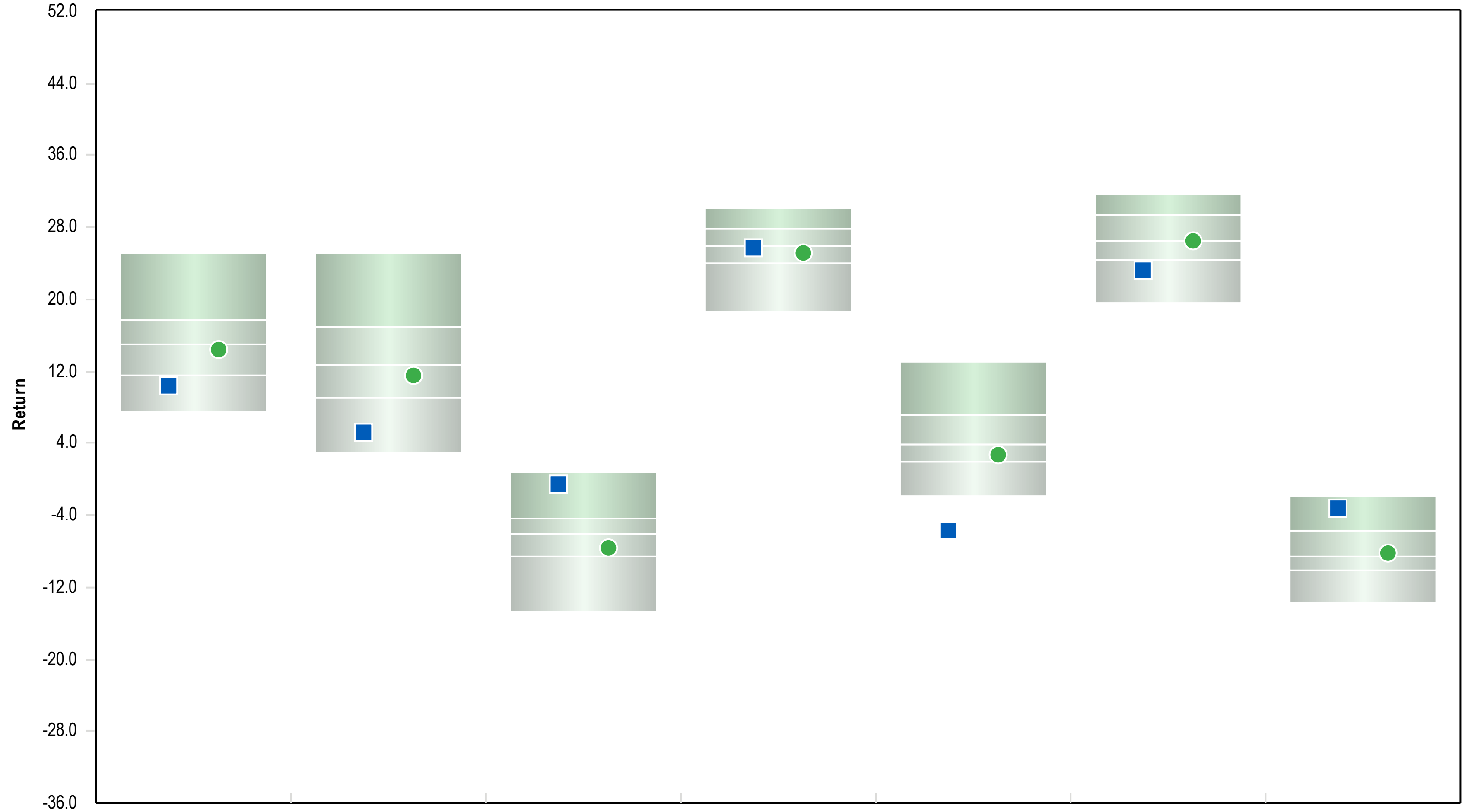
Edgar Lomax Value Fund As of June 30, 2025

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

Edgar Lomax Value Fund

As of June 30, 2025

Fund Information

Fund Name :	Advisors Series Trust: Edgar Lomax Value Fund	Portfolio Assets :	$97 Million
Fund Family :	Edgar Lomax Company	Portfolio Manager :	Eley/Murray
Ticker :	LOMAX	PM Tenure :	1997--2019
Inception Date :	12/12/1997	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$97 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	30%		

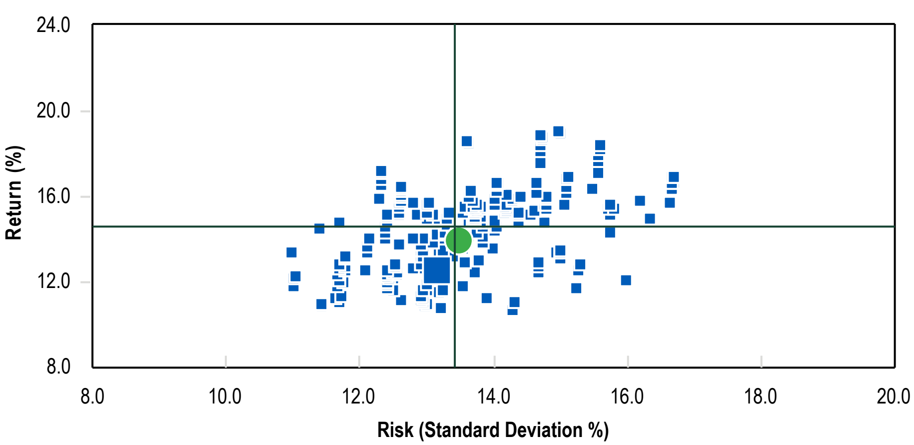
Fund Investment Policy

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) *

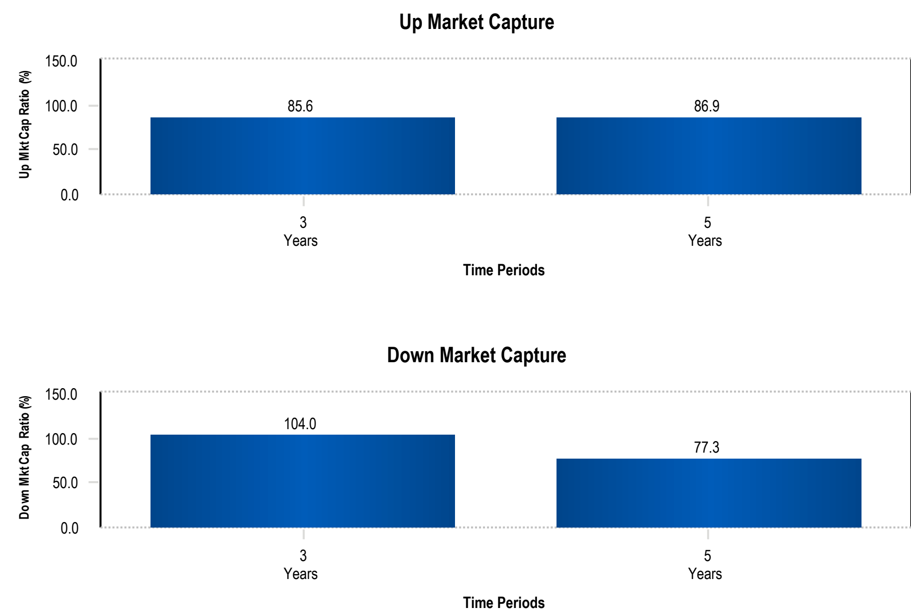
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Edgar Lomax Value Fund	12.5	13.2	0.8	0.0	0.9	0.9	5.0	-0.3	13.3	02/01/2002
Russell 1000 Value Index	13.9	13.5	0.8	0.0	1.0	1.0	0.0		13.6	02/01/2002
90 Day U.S. Treasury Bill	2.8	1.1	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



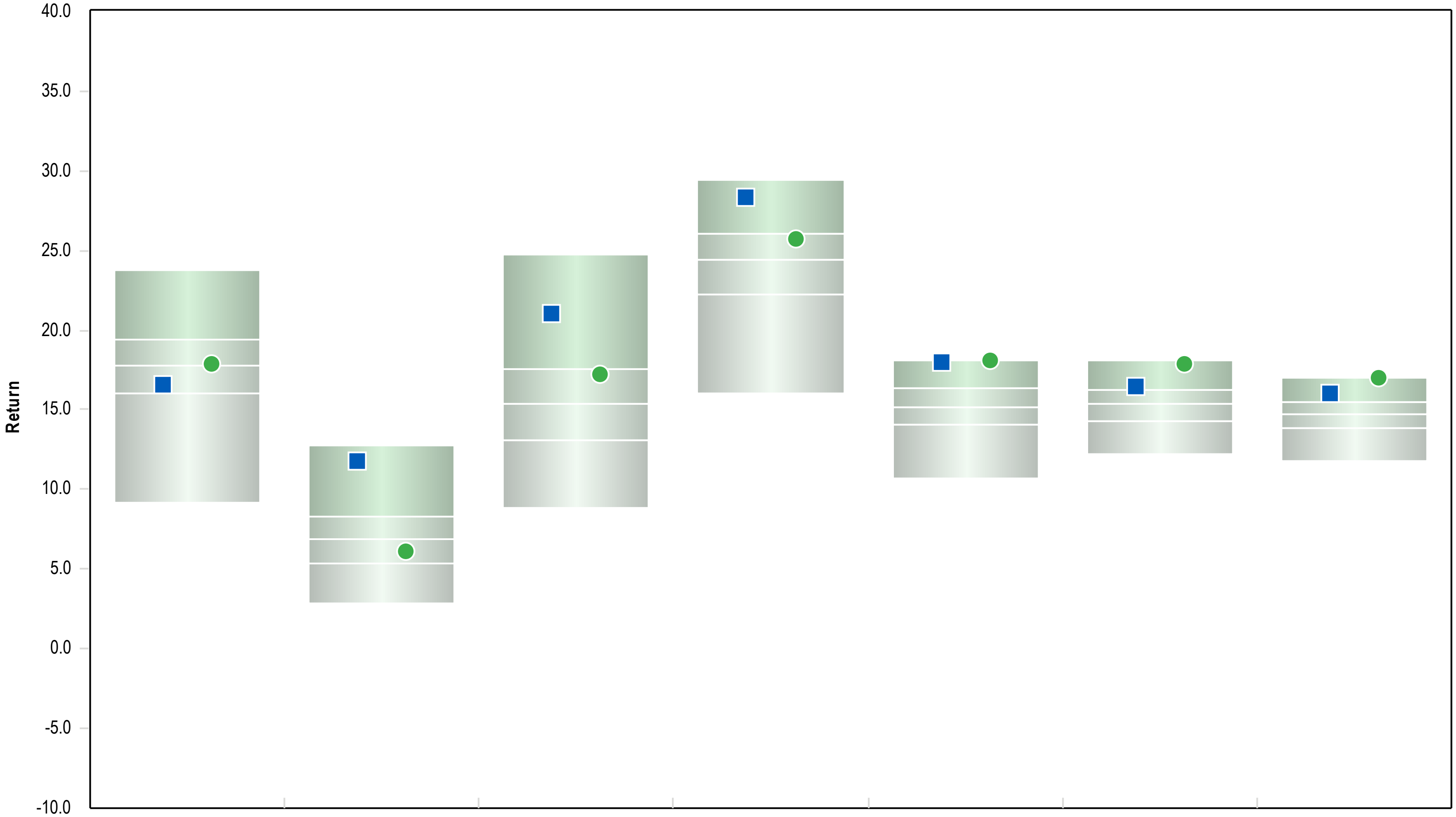
* Quarterly periodicity used.

Segal Marco Advisors

Fidelity Contrafund

As of June 30, 2025

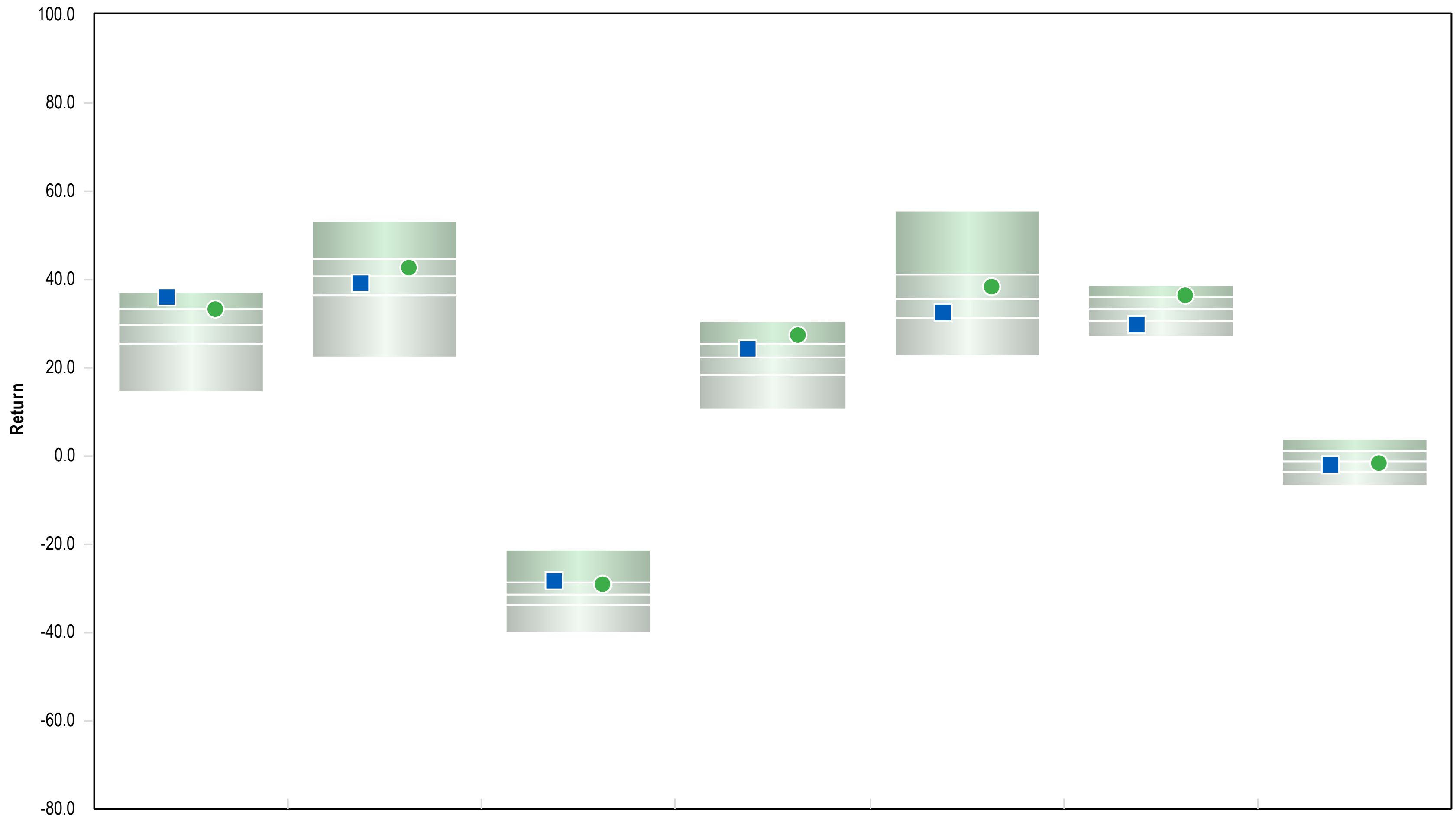
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	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

Fidelity Contrafund

As of June 30, 2025

Fund Information

Fund Name :	Fidelity Contrafund	Portfolio Assets :	$166,650 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Danoff/Anolic/Weiner
Ticker :	FCNTX	PM Tenure :	1990--2025--2025
Inception Date :	05/17/1967	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$153,332 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	18%		

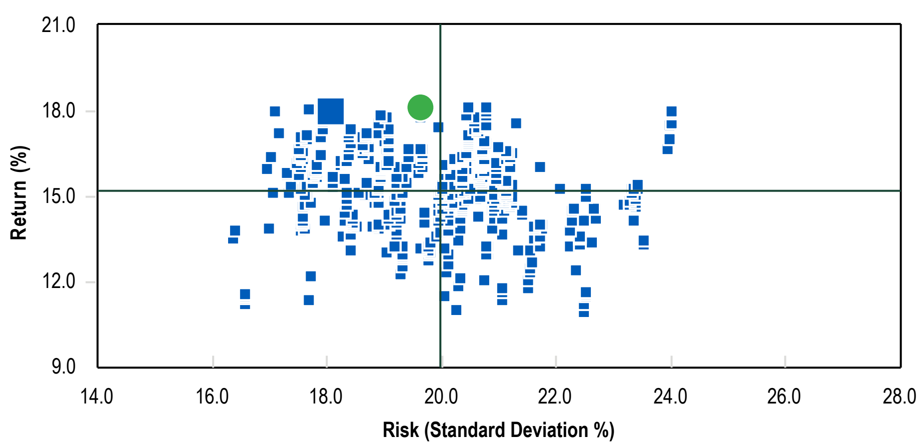
Fund Investment Policy

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) *

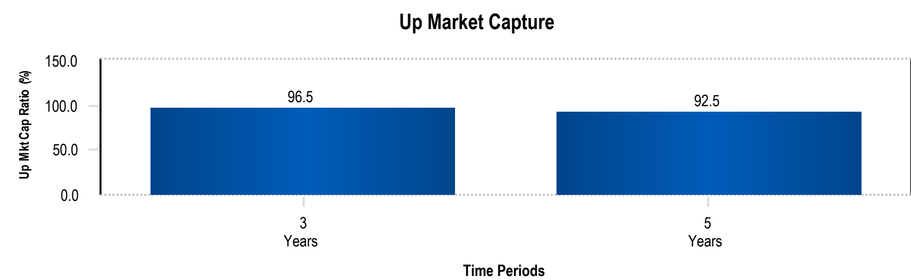
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	18.0	18.1	0.9	1.8	0.9	0.9	5.5	-0.1	17.7	01/01/1993
Russell 1000 Growth Index	18.1	19.6	0.8	0.0	1.0	1.0	0.0		19.4	01/01/1993
90 Day U.S. Treasury Bill	2.8	1.1		2.5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

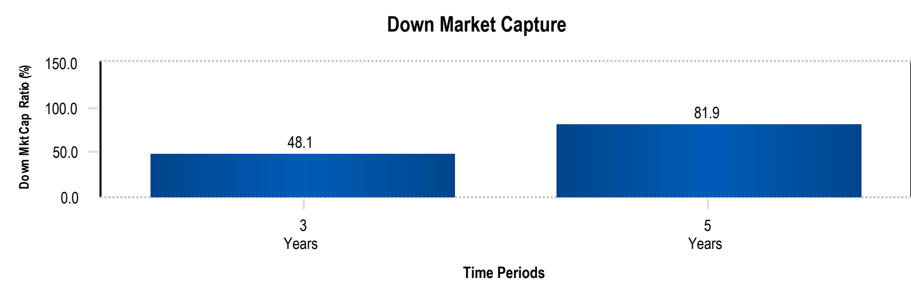
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





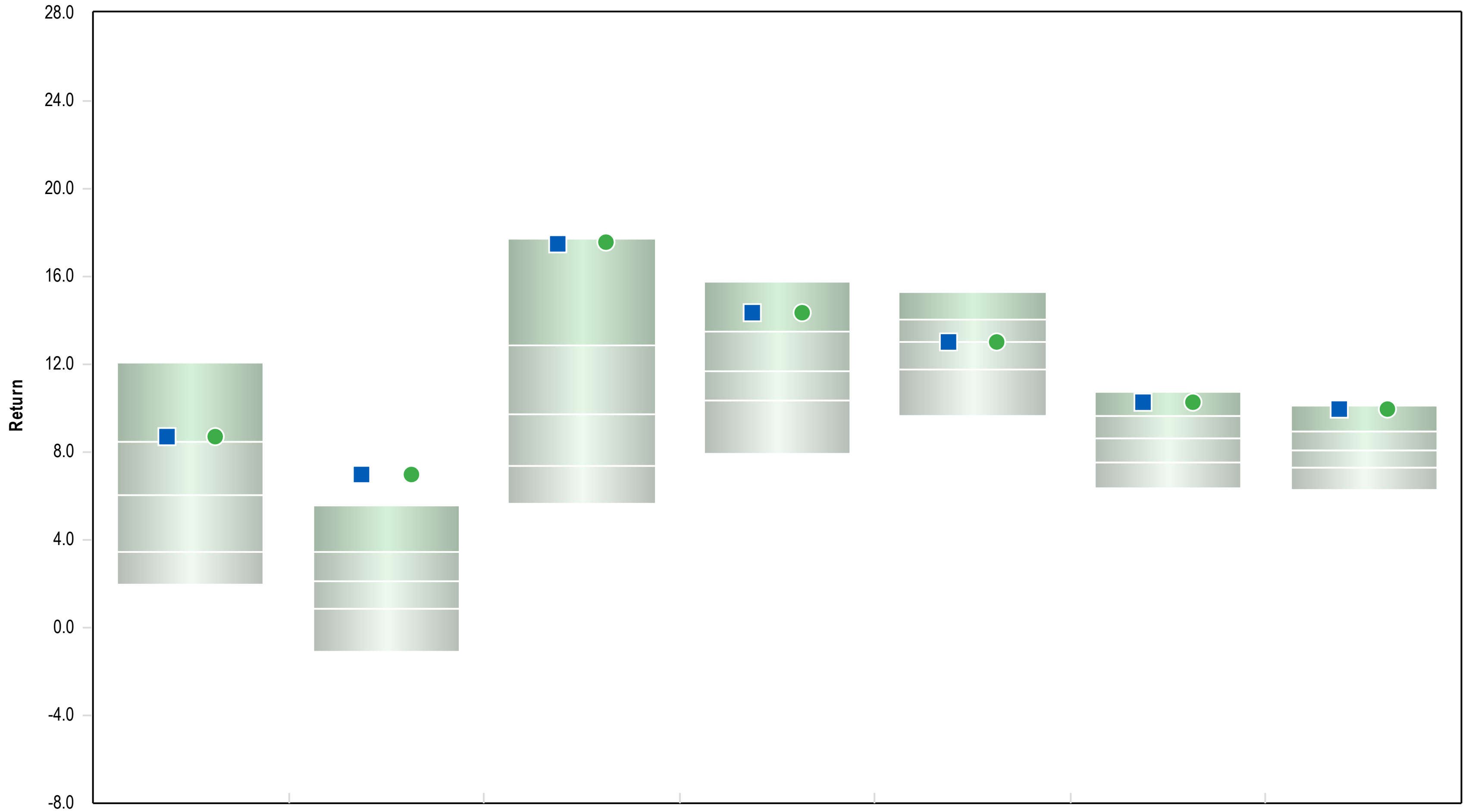
* Quarterly periodicity used.

Segal Marco Advisors

Vanguard Md Cap Index

As of June 30, 2025

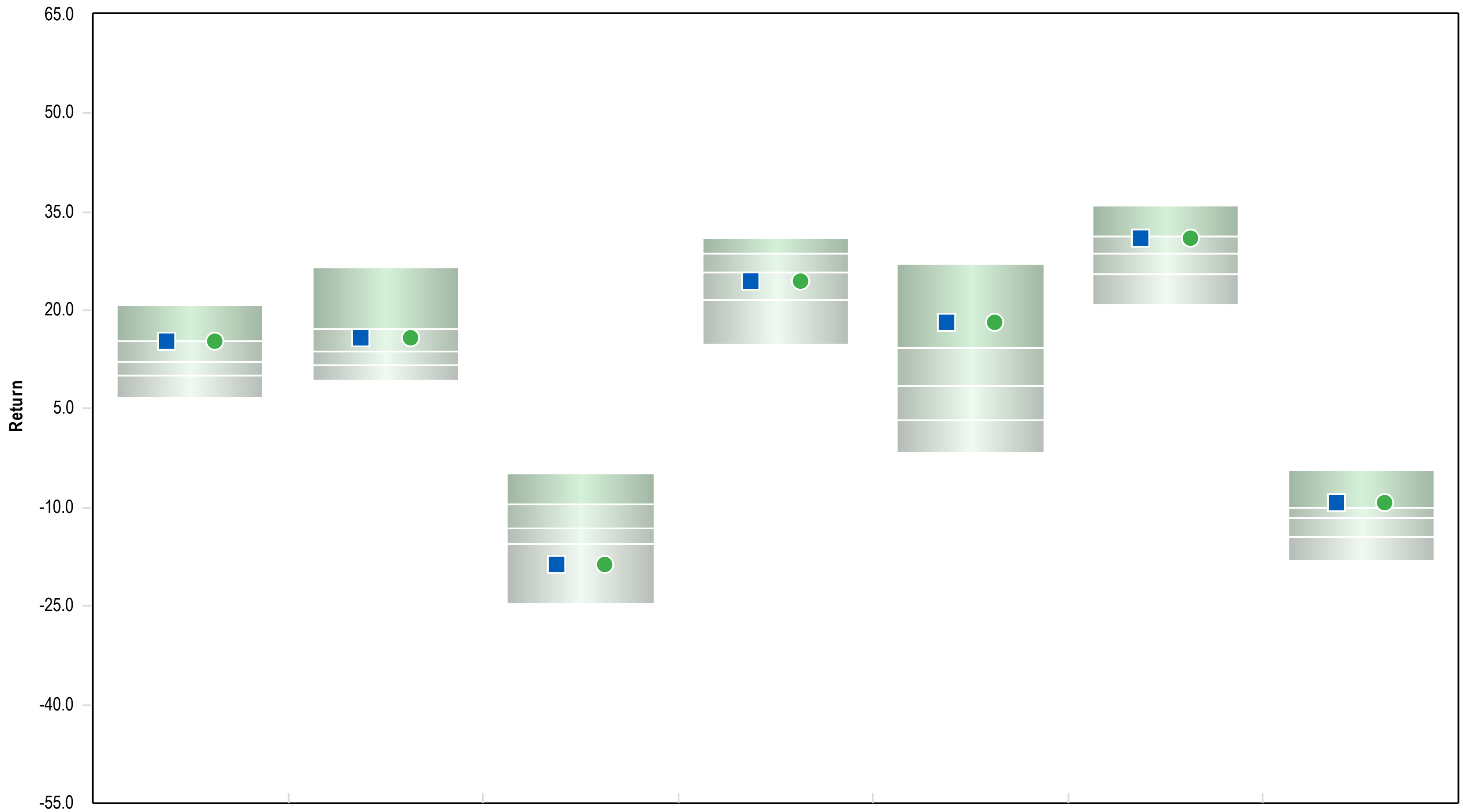
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Md Cap Index	8.7 (22)	7.0 (2)	17.5 (6)	14.3 (15)	13.0 (51)	10.3 (11)	10.0 (9)
● Mid Cap Index Blend*	8.7 (21)	7.0 (2)	17.6 (6)	14.3 (13)	13.0 (50)	10.3 (11)	10.0 (8)

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

Vanguard Md Cap Index

As of June 30, 2025

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%		

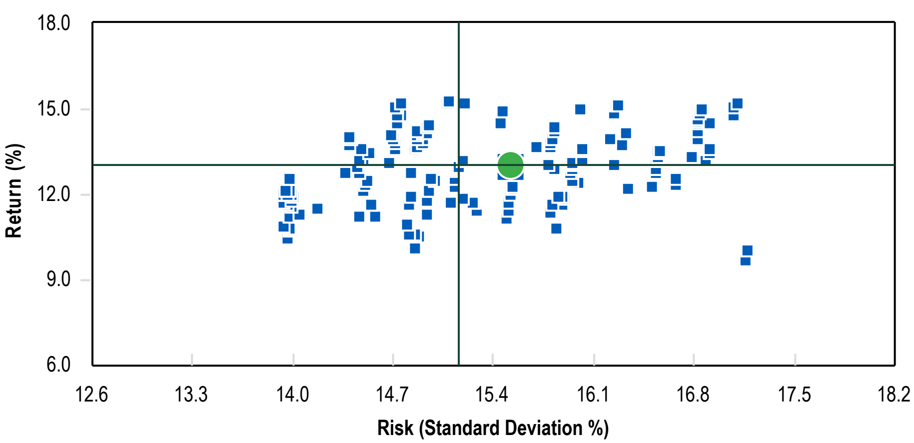
Fund Investment Policy

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) *

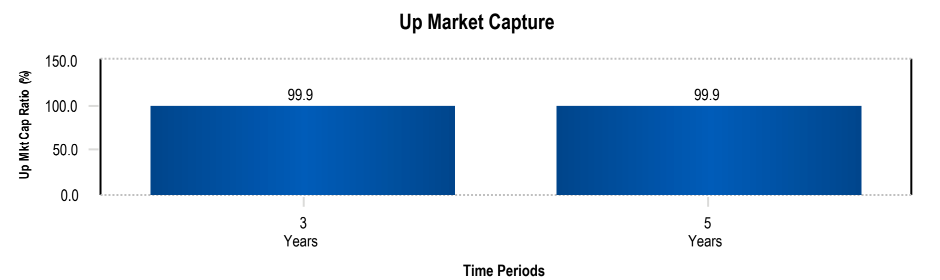
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Md Cap Index	13.0	15.5	0.7	0.0	1.0	1.0	0.0	-1.5	15.5	12/01/2001
Mid Cap Index Blend*	13.0	15.5	0.7	0.0	1.0	1.0	0.0		15.5	12/01/2001
90 Day U.S. Treasury Bill	2.8	1.1		2.7	0.0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

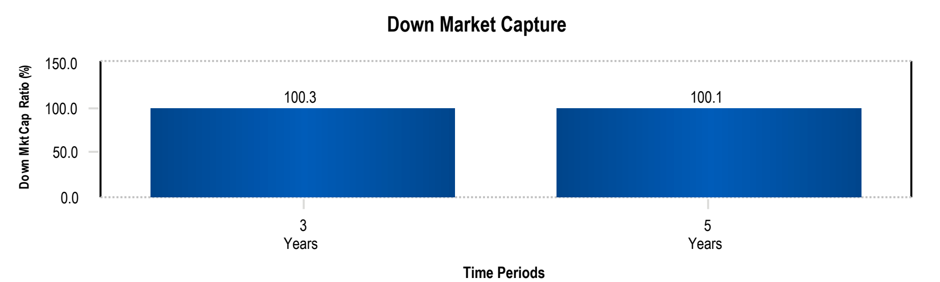
Peer Group Scattergram (07/01/20 to 06/30/25)



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

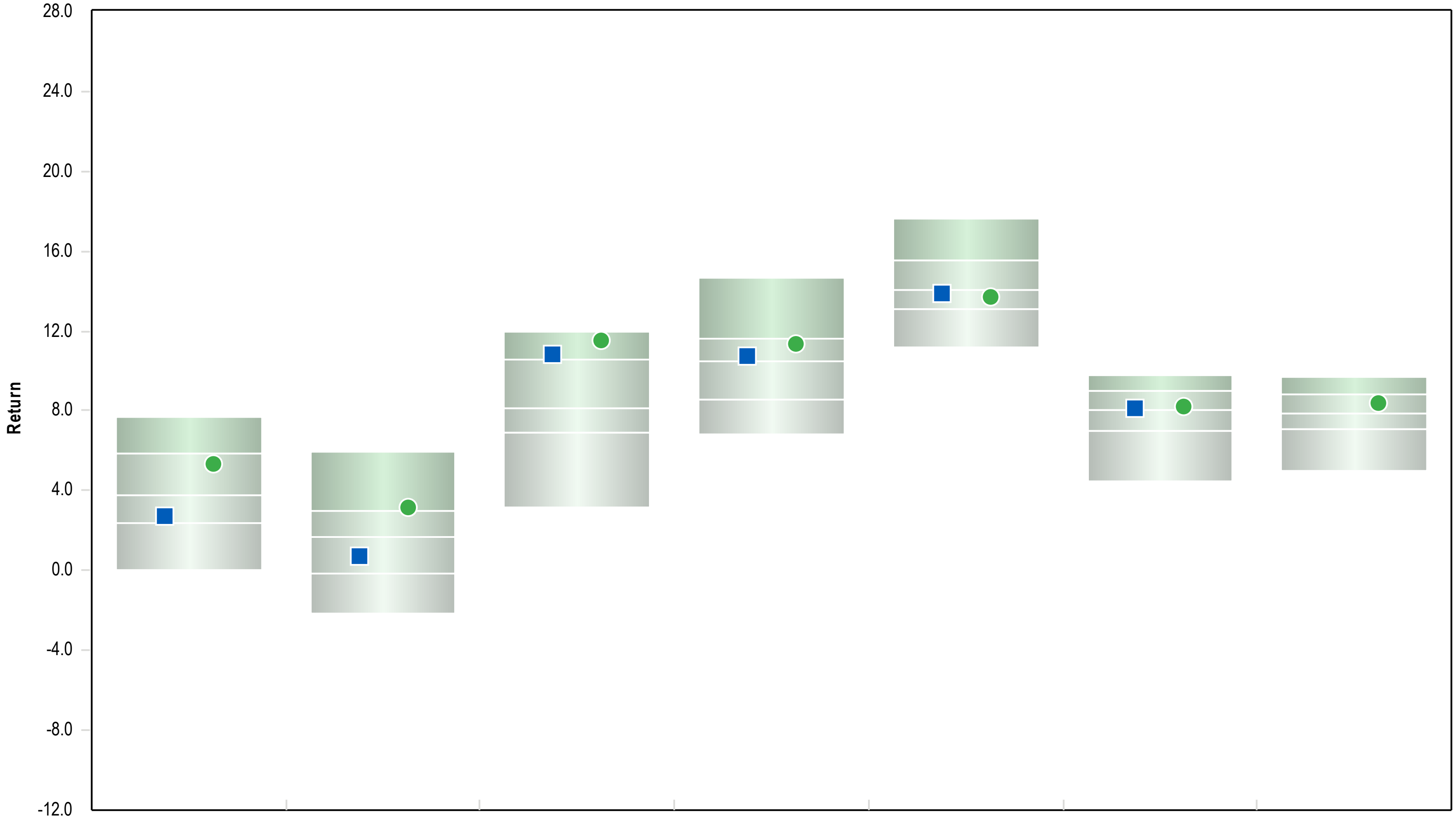
Up Down Market Capture





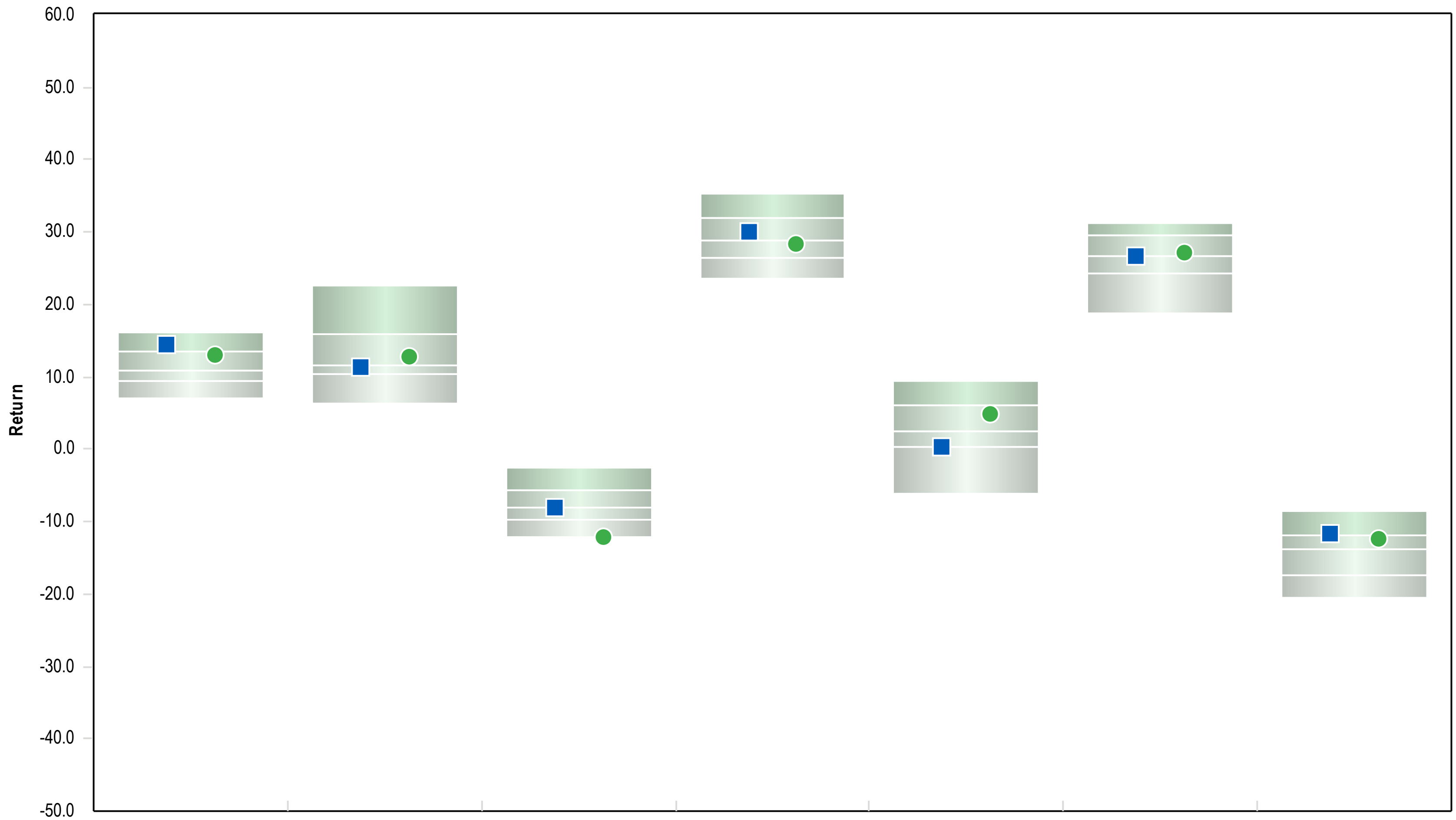
* Quarterly periodicity used.

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

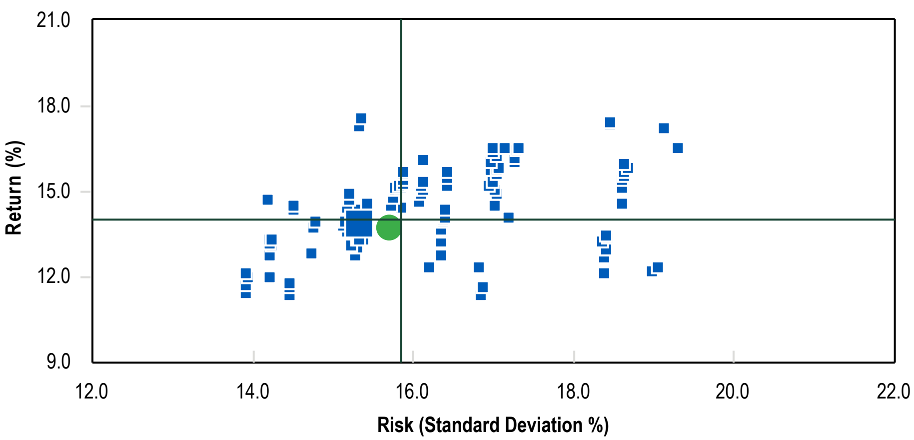
Fund Investment Policy

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) *

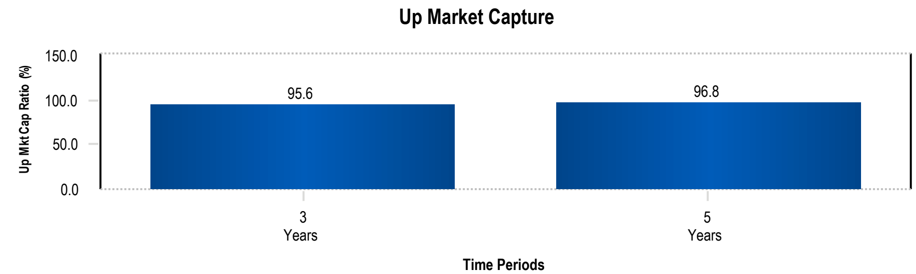
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
JP Morgan Mid Cap Value	13.9	15.3	0.8	0.6	1.0	1.0	2.6	0.0	15.5	09/01/2007
Russell Midcap Value Index	13.7	15.7	0.7	0.0	1.0	1.0	0.0		15.8	09/01/2007
90 Day U.S. Treasury Bill	2.8	1.1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

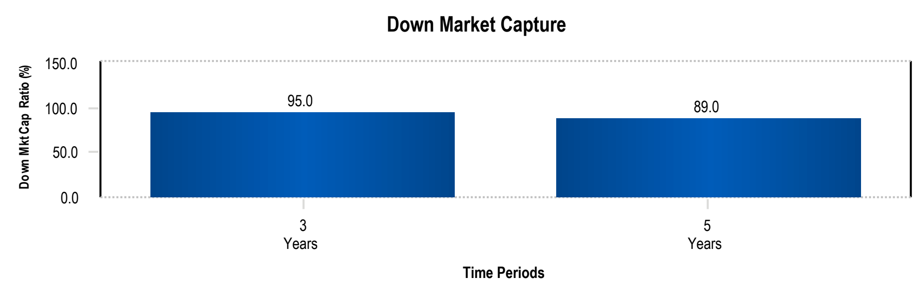
Peer Group Scattergram (07/01/20 to 06/30/25)



	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



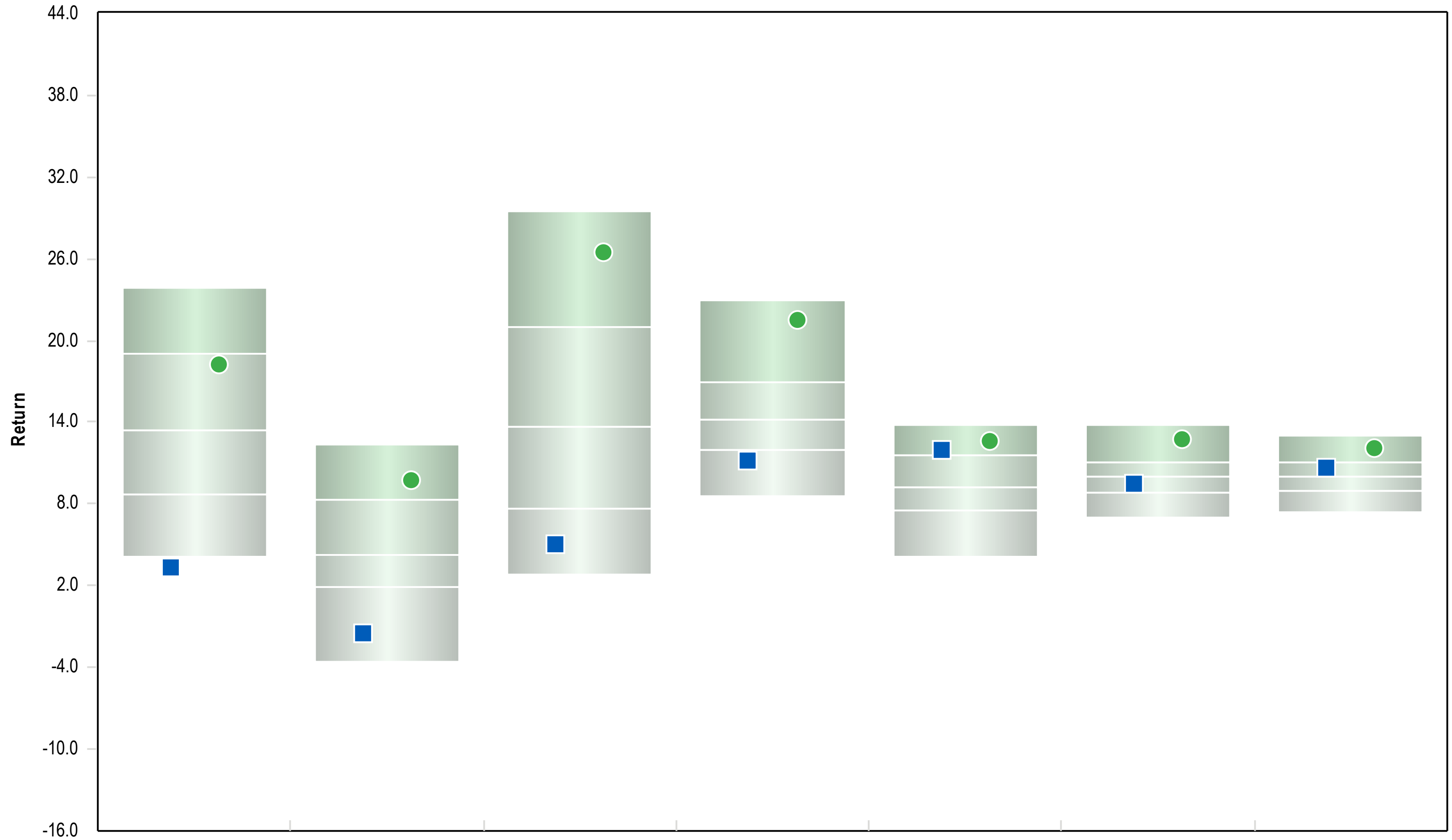


* Quarterly periodicity used.

Eaton Vance Atlanta Capital SMID

As of June 30, 2025

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

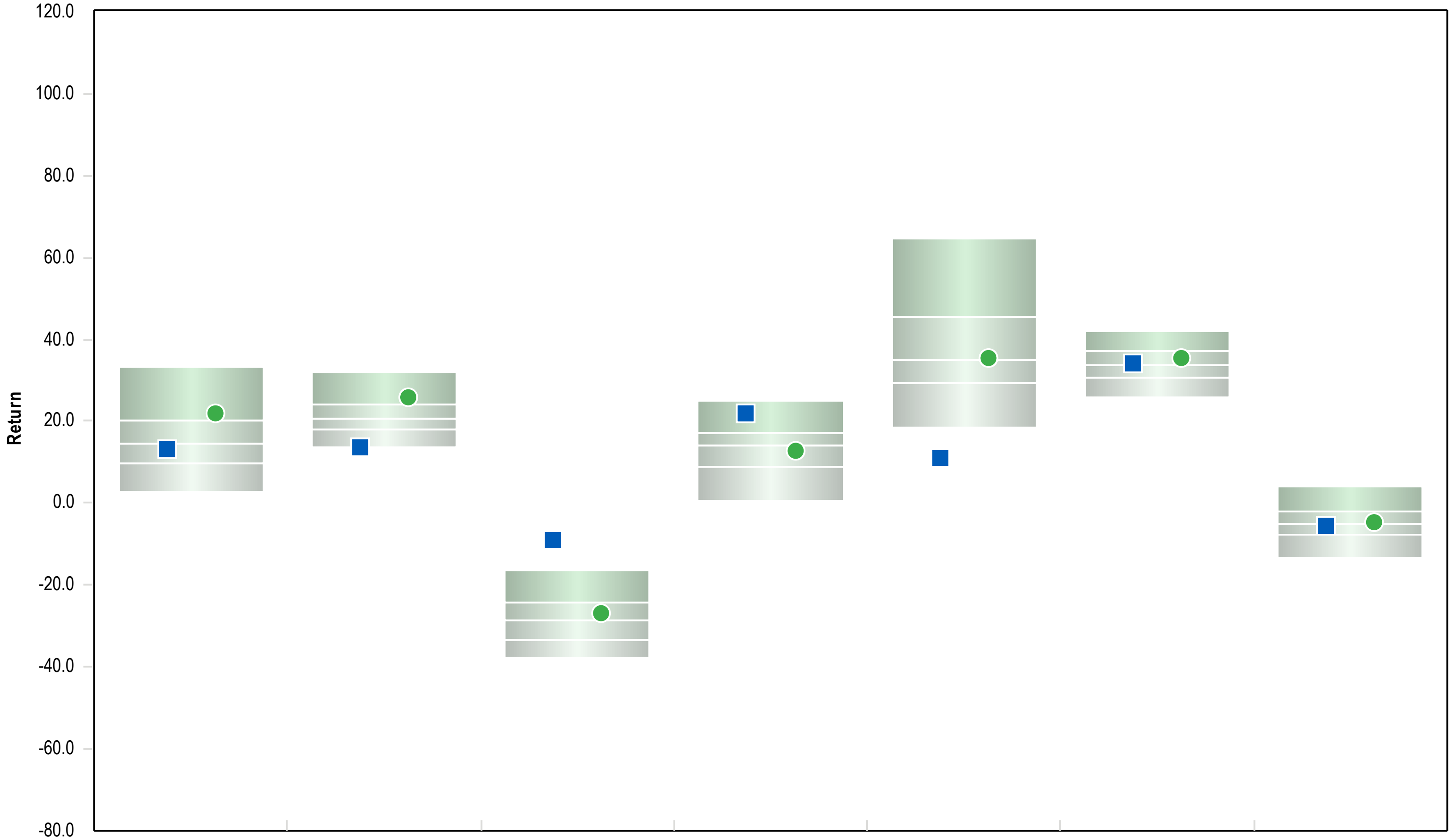


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Eaton Vance Atlanta Capital SMID	3.3 (97)	-1.5 (93)	5.1 (91)	11.2 (84)	12.0 (20)	9.5 (59)	10.6 (36)
● Russell Midcap Growth Index	18.2 (32)	9.8 (15)	26.5 (11)	21.5 (8)	12.7 (12)	12.7 (9)	12.1 (9)

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

Segal Marco Advisors

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

Eaton Vance Atlanta Capital SMID

As of June 30, 2025

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%		

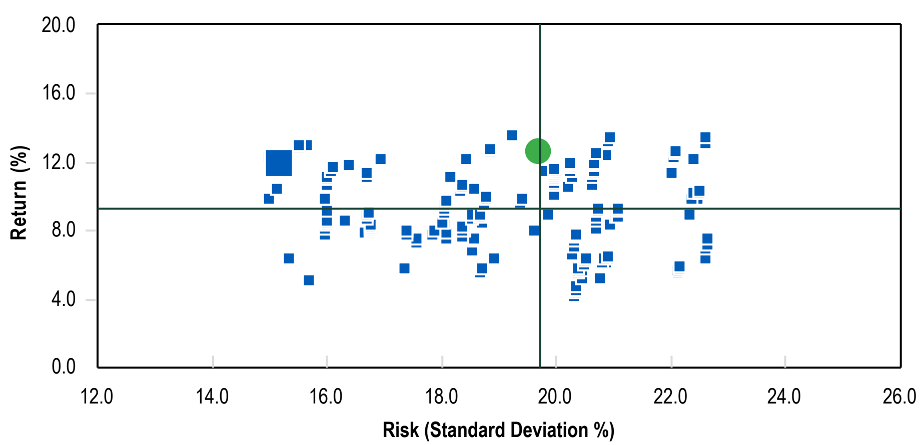
Fund Investment Policy

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) *

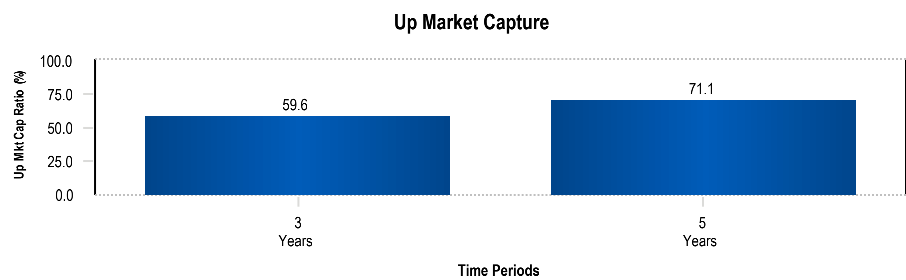
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital SMID	12.0	15.1	0.6	4.5	0.6	0.6	12.9	-0.1	15.2	08/01/2014
Russell Midcap Growth Index	12.7	19.7	0.6	0.0	1.0	1.0	0.0		19.5	08/01/2014
90 Day U.S. Treasury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

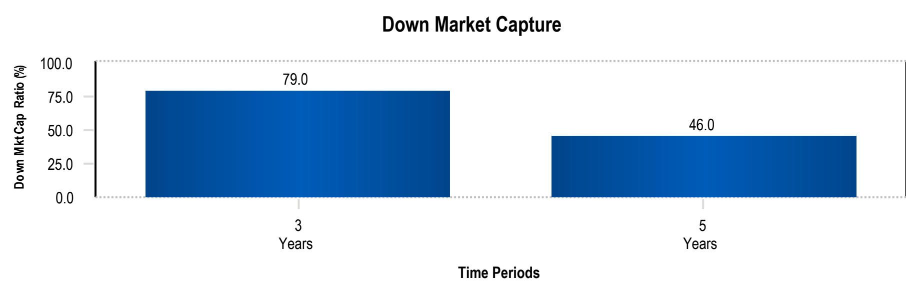
Peer Group Scattergram (07/01/20 to 06/30/25)



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

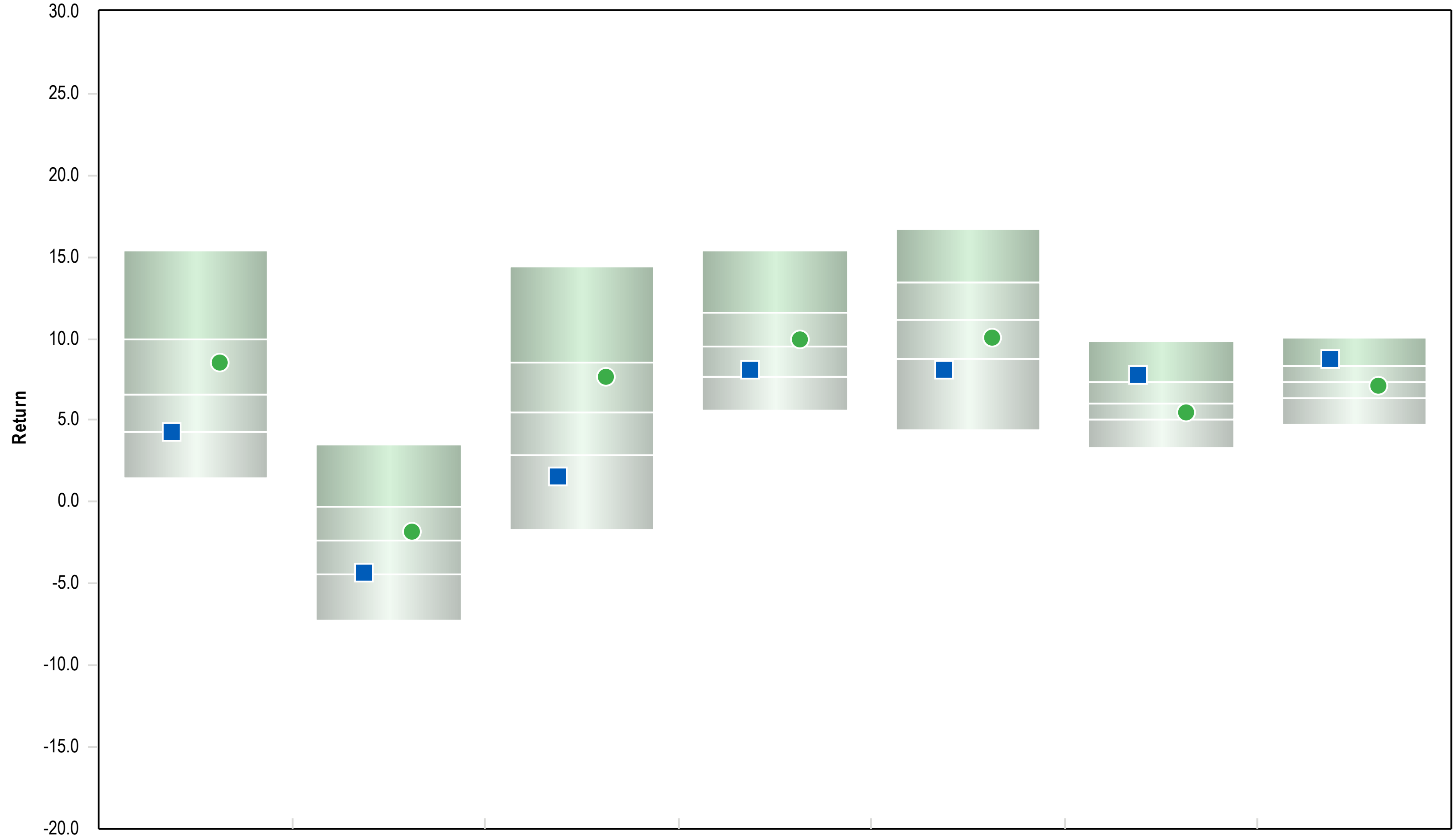
Up Down Market Capture





* Quarterly periodicity used.

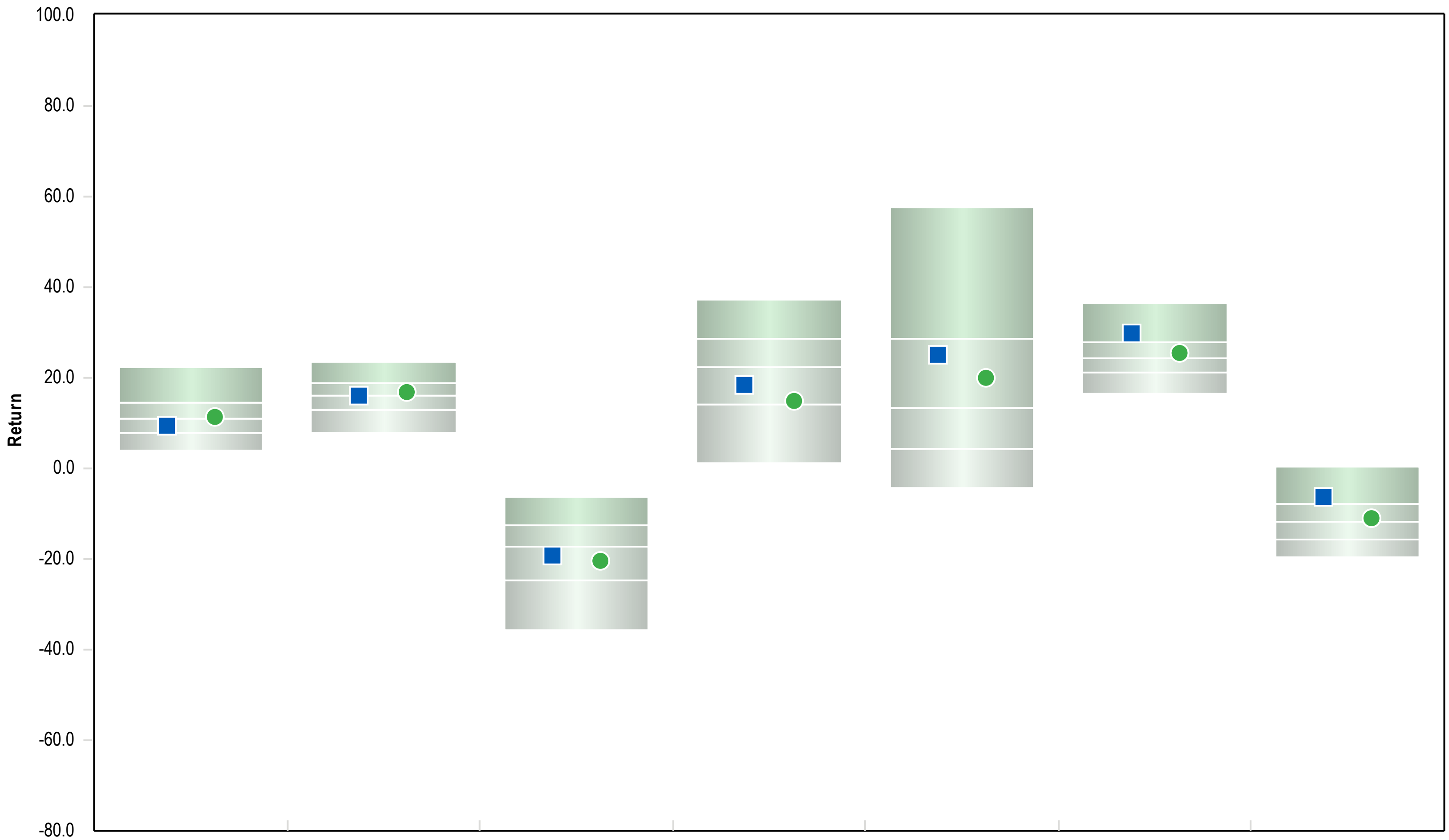
Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	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

Neuberger Berman Genesis Trust

As of June 30, 2025

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%		

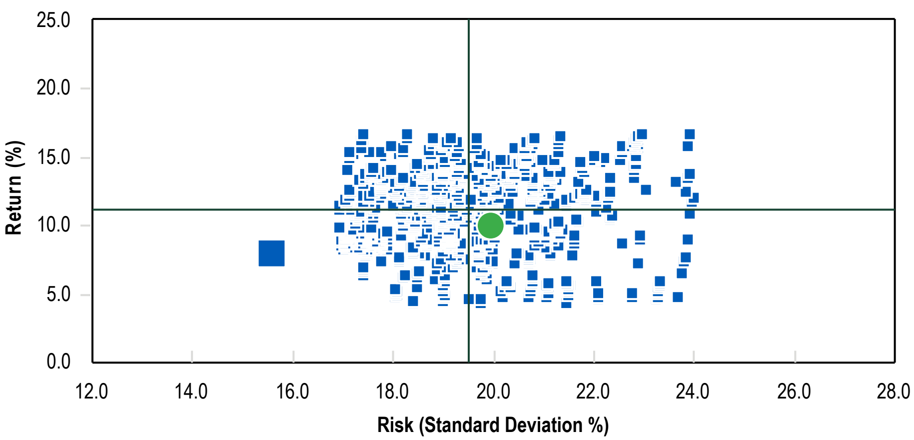
Fund Investment Policy

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

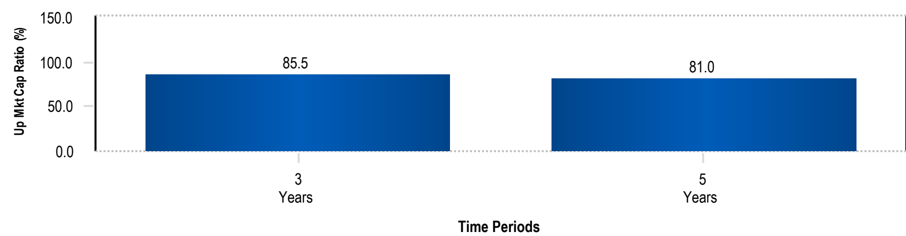
Peer Group Scattergram (07/01/20 to 06/30/25)



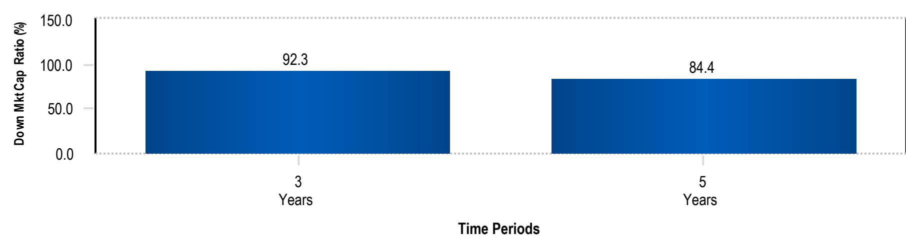
	Return	Standard Deviation
Neuberger Berman Genesis Trust	8.1	15.6
Russell 2000 Index	10.0	19.9
Median	11.2	19.5

Up Down Market Capture

Up Market Capture



Down Market Capture



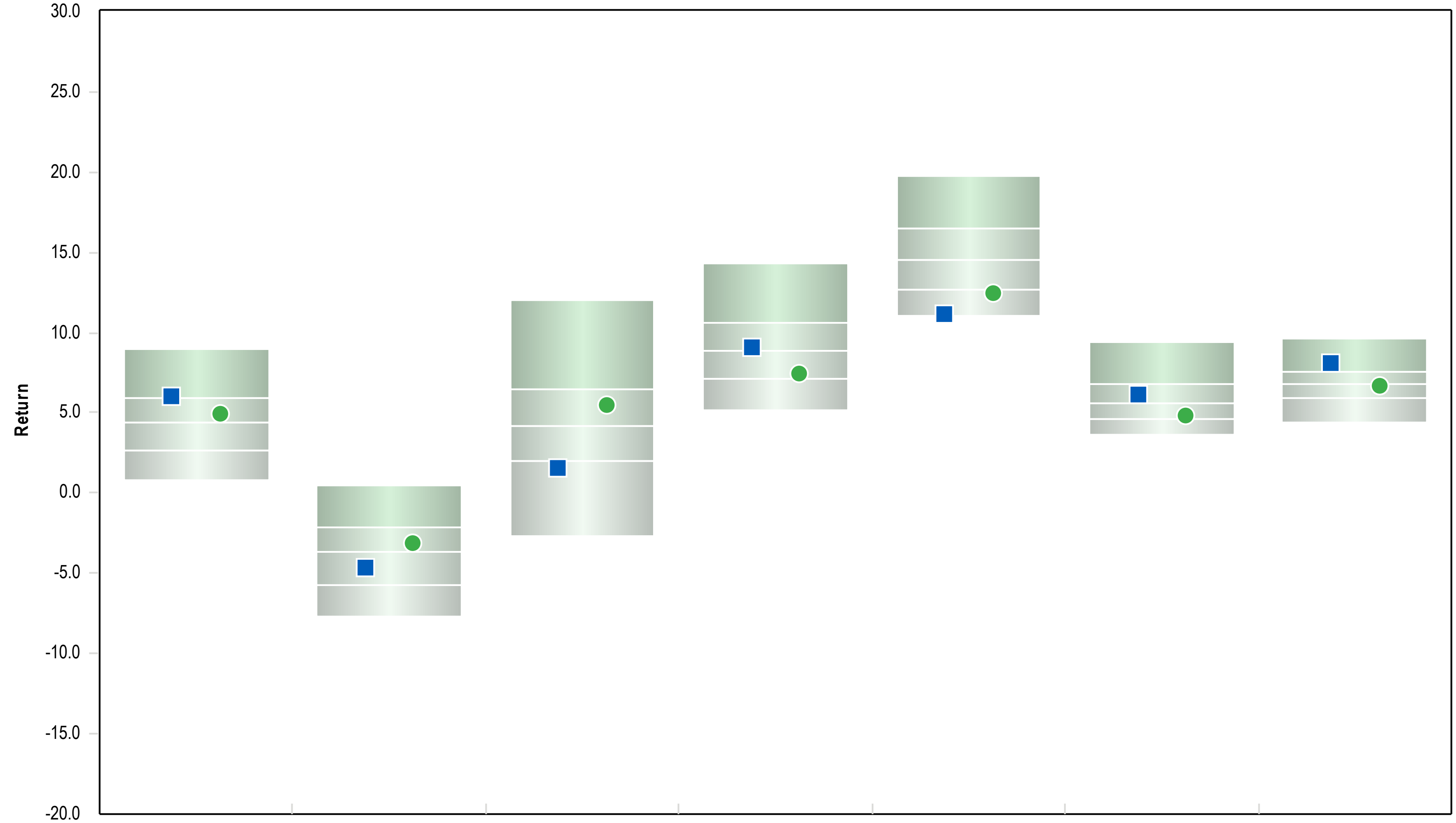
* Quarterly periodicity used.

Segal Marco Advisors

Harbor Small Cap Value Fund

As of June 30, 2025

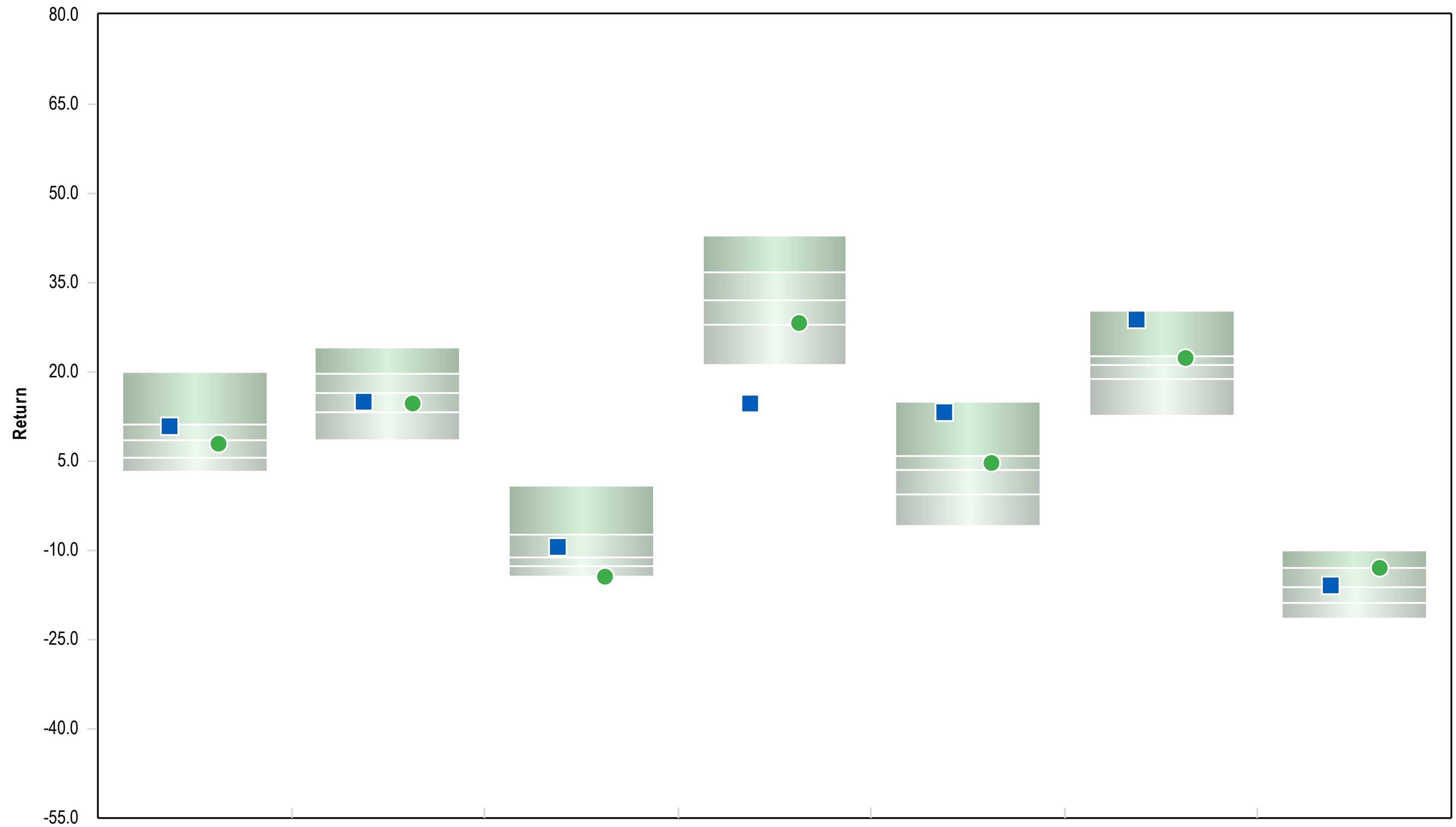
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	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)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
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

Harbor Small Cap Value Fund

As of June 30, 2025

Fund Information

Fund Name :	Harbor Funds: Harbor Small Cap Value Fund; Institutional Class Shares	Portfolio Assets :	$2,187 Million
Fund Family :	Harbor Funds	Portfolio Manager :	Paul E. Viera
Ticker :	HASCX	PM Tenure :	2001
Inception Date :	12/14/2001	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	$1,550 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	21%		

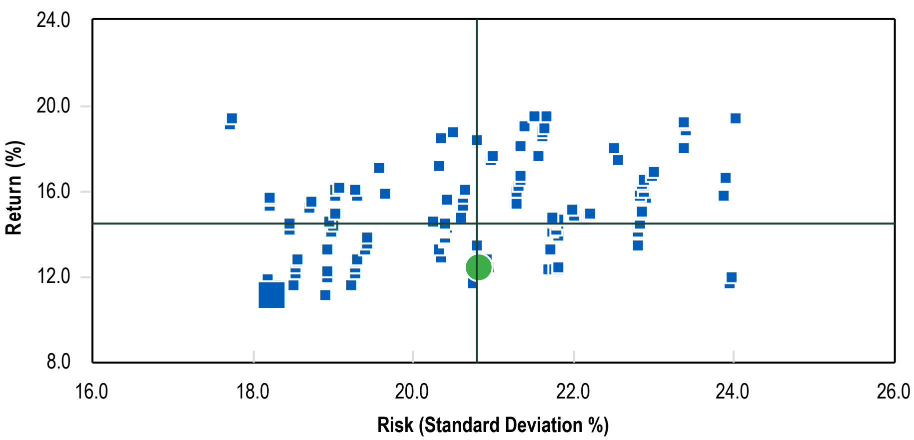
Fund Investment Policy

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) *

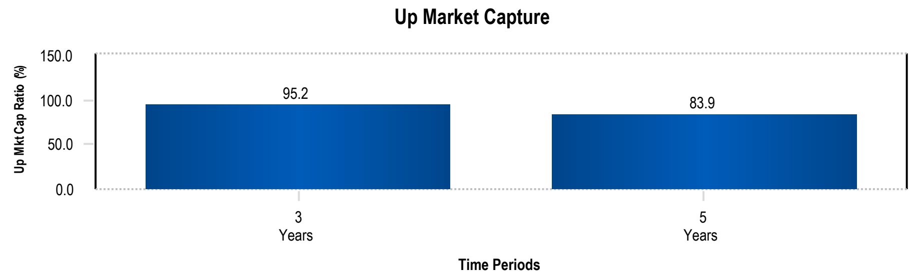
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Harbor Small Cap Value Fund	11.2	18.2	0.5	0.7	0.8	0.9	6.3	-0.3	18.3	01/01/2002
Russell 2000 Value Index	12.5	20.8	0.5	0.0	1.0	1.0	0.0		21.0	01/01/2002
90 Day U.S. Treasury Bill	2.8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

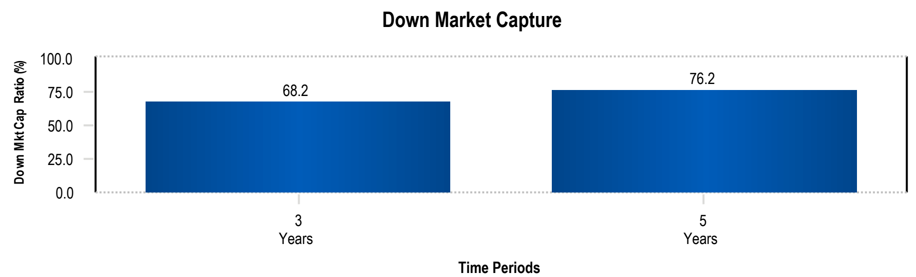
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





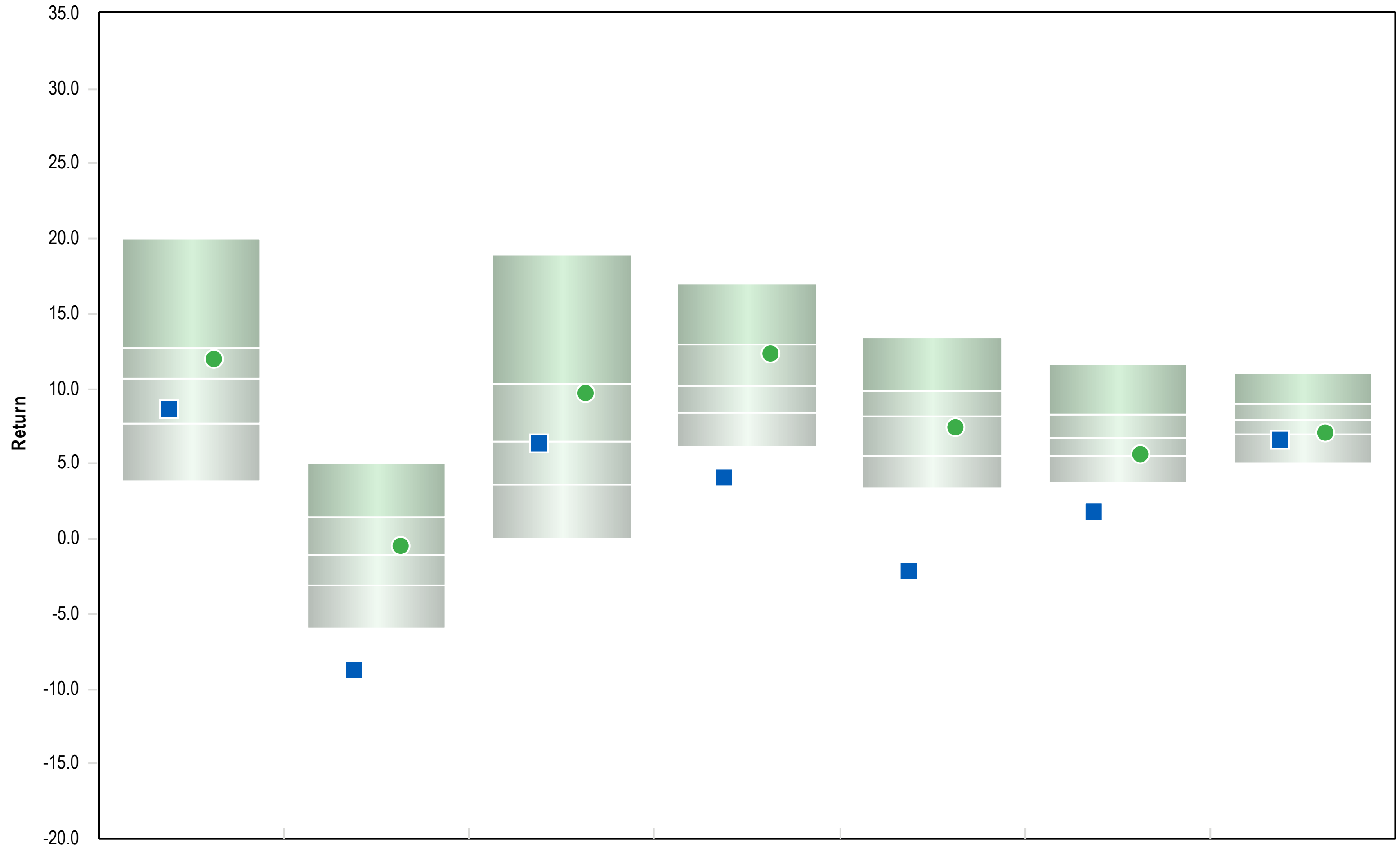
* Quarterly periodicity used.

Segal Marco Advisors

Brown Capital Management Small Company

As of June 30, 2025

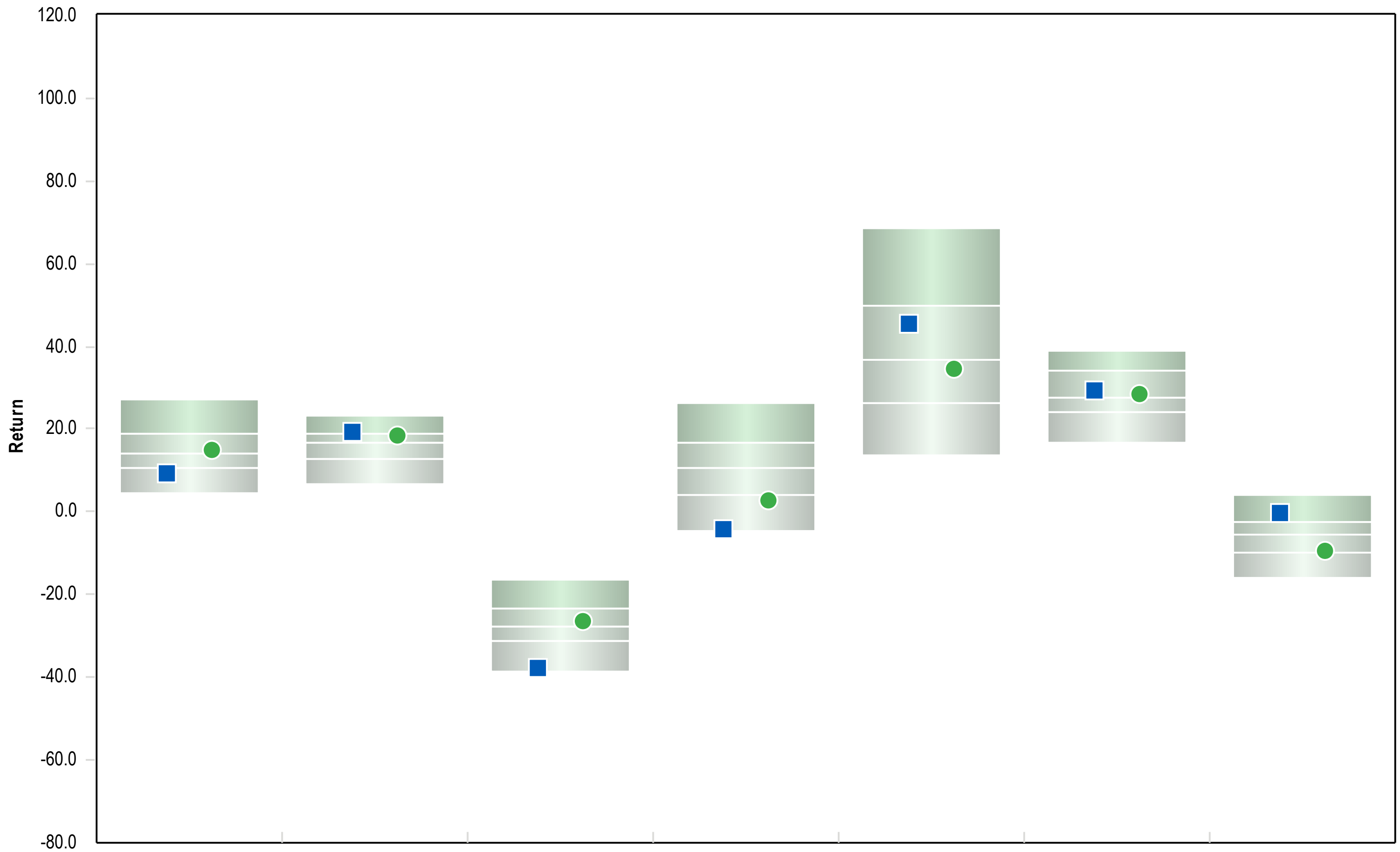
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	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)



	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

Brown Capital Management Small Company

As of June 30, 2025

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

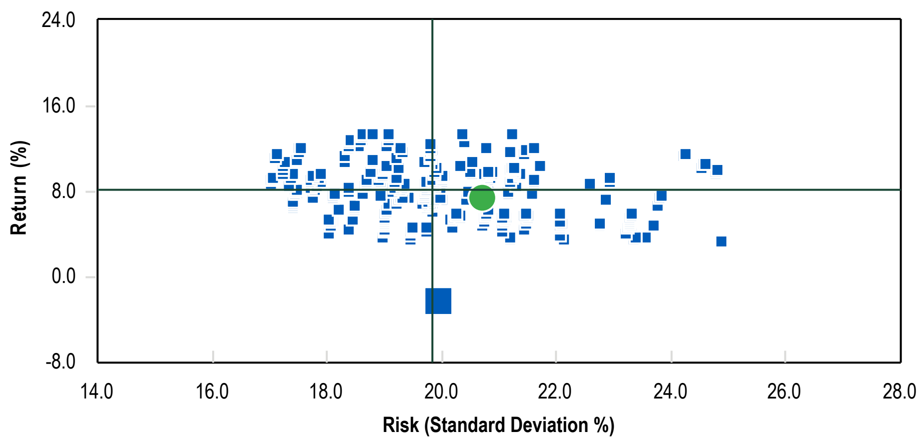
Fund Investment Policy

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) *

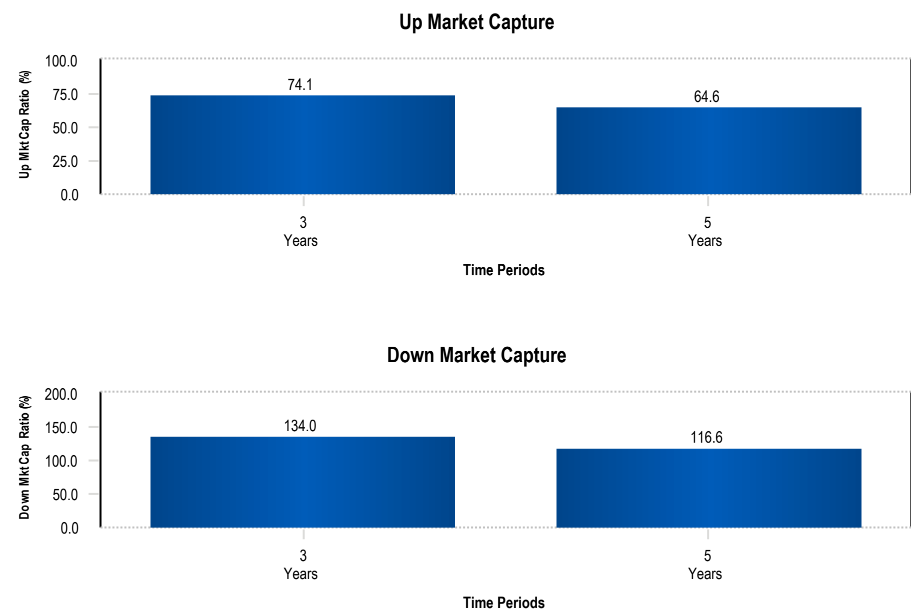
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Brown Capital Management Small Company	-2.2	19.9	-0.1	-8.1	0.9	0.8	8.4	-1.1	19.8	09/01/1999
Russell 2000 Growth Index	7.4	20.7	0.3	0.0	1.0	1.0	0.0		20.6	09/01/1999
90 Day U.S. Treasury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

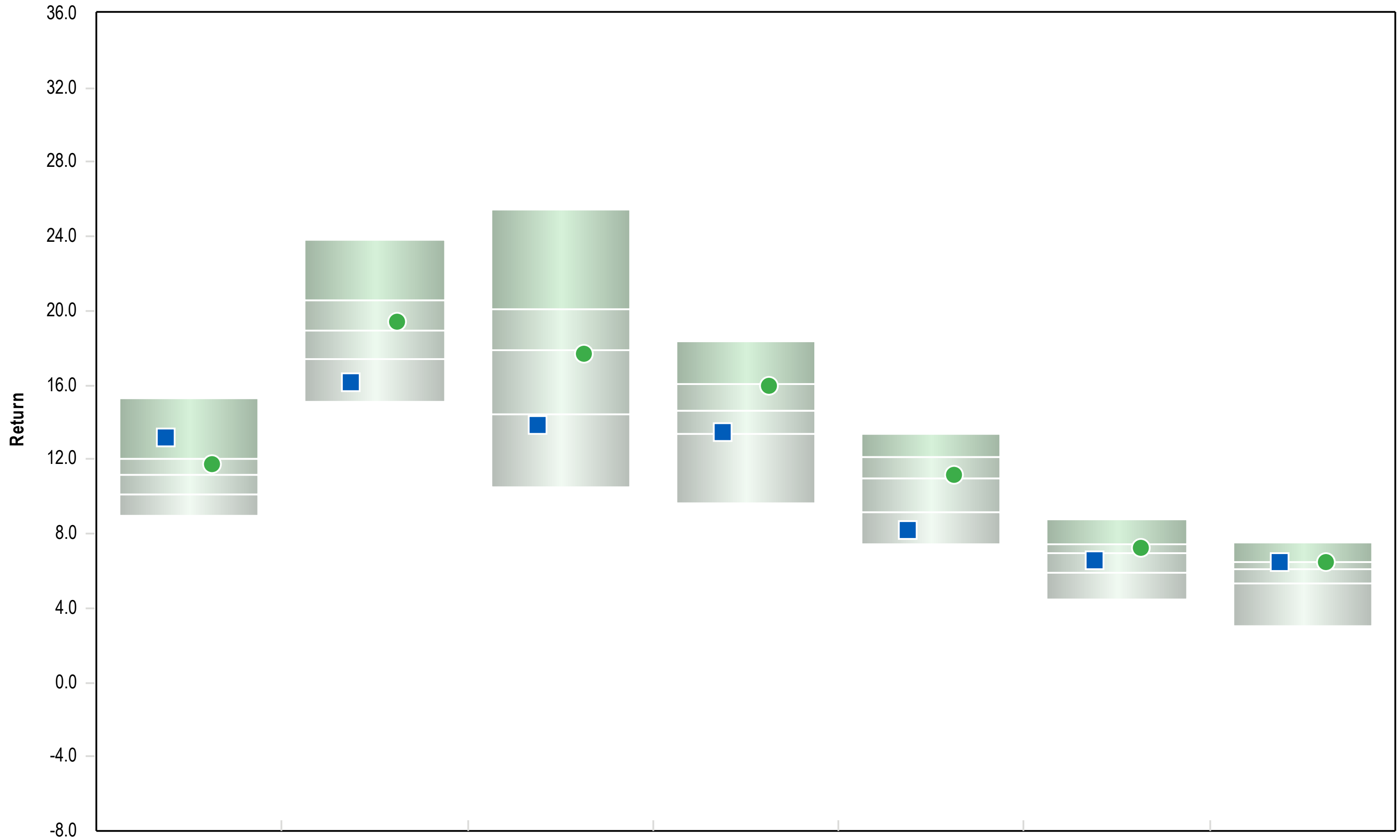
Up Down Market Capture



* Quarterly periodicity used.

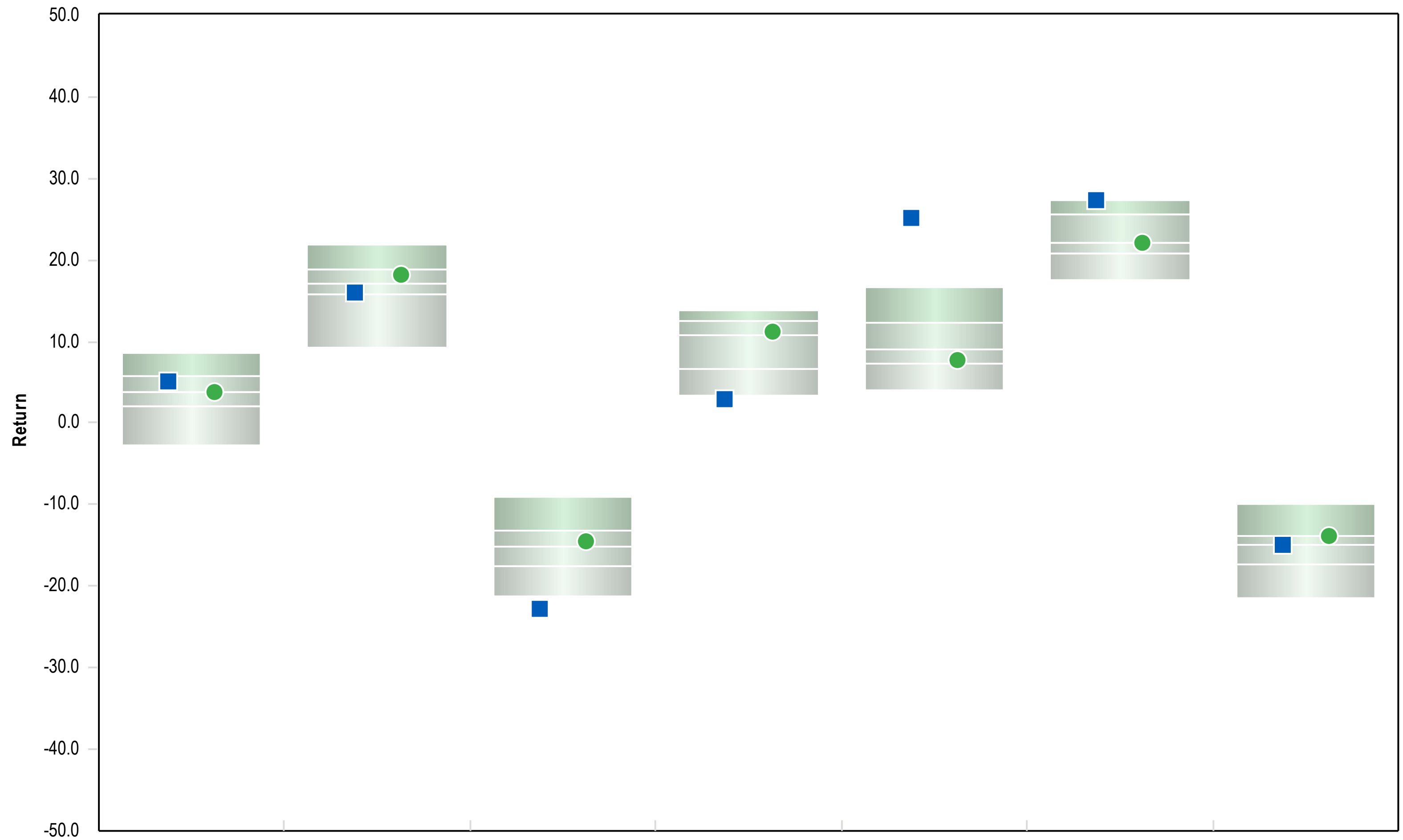
American Funds Europacific Growth Fund — As of June 30, 2025

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
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)
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)



	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

Segal Marco Advisors

Fund Information

Fund Name :	EUPAC Fund; Class R6 Shares	Portfolio Assets :	$132,147 Million
Fund Family :	Capital Group/American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	
Inception Date :	05/01/2009	Fund Style :	IM International Large Cap Core Equity (MF)
Fund Assets :	$64,000 Million	Style Benchmark :	MSCI EAFE (Net)
Portfolio Turnover :	35%		

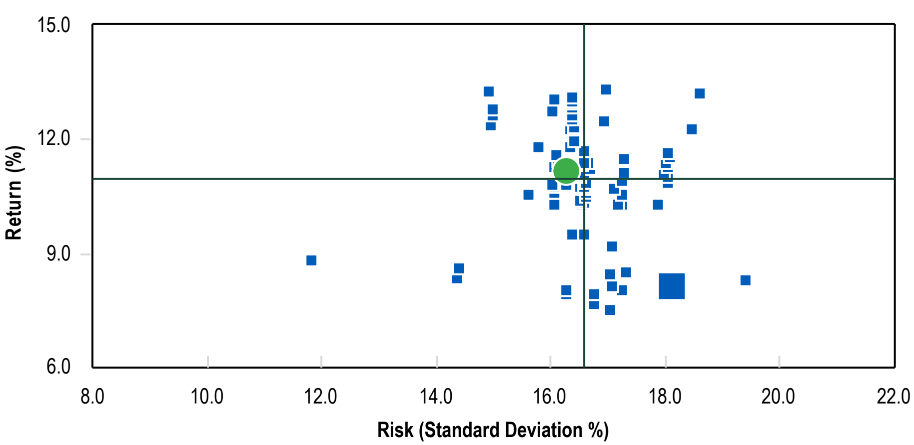
Fund Investment Policy

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) *

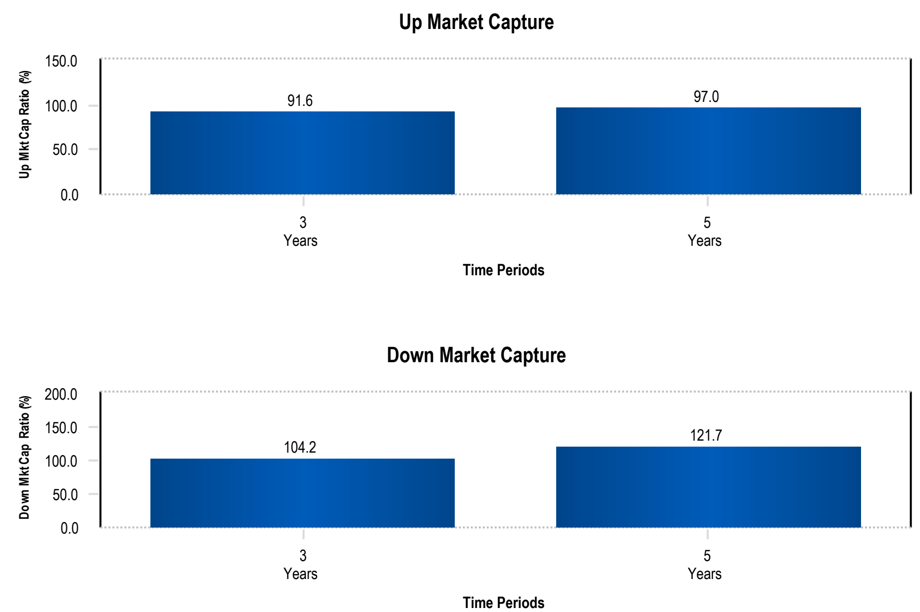
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Europacific Growth Fund	8.2	18.1	0.4	-3.2	1.1	0.9	5.6	-0.4	18.0	07/01/2002
MSCI EAFE (Net)	11.2	16.3	0.6	0.0	1.0	1.0	0.0		16.1	07/01/2002
90 Day U.S. Treasury Bill	2.8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

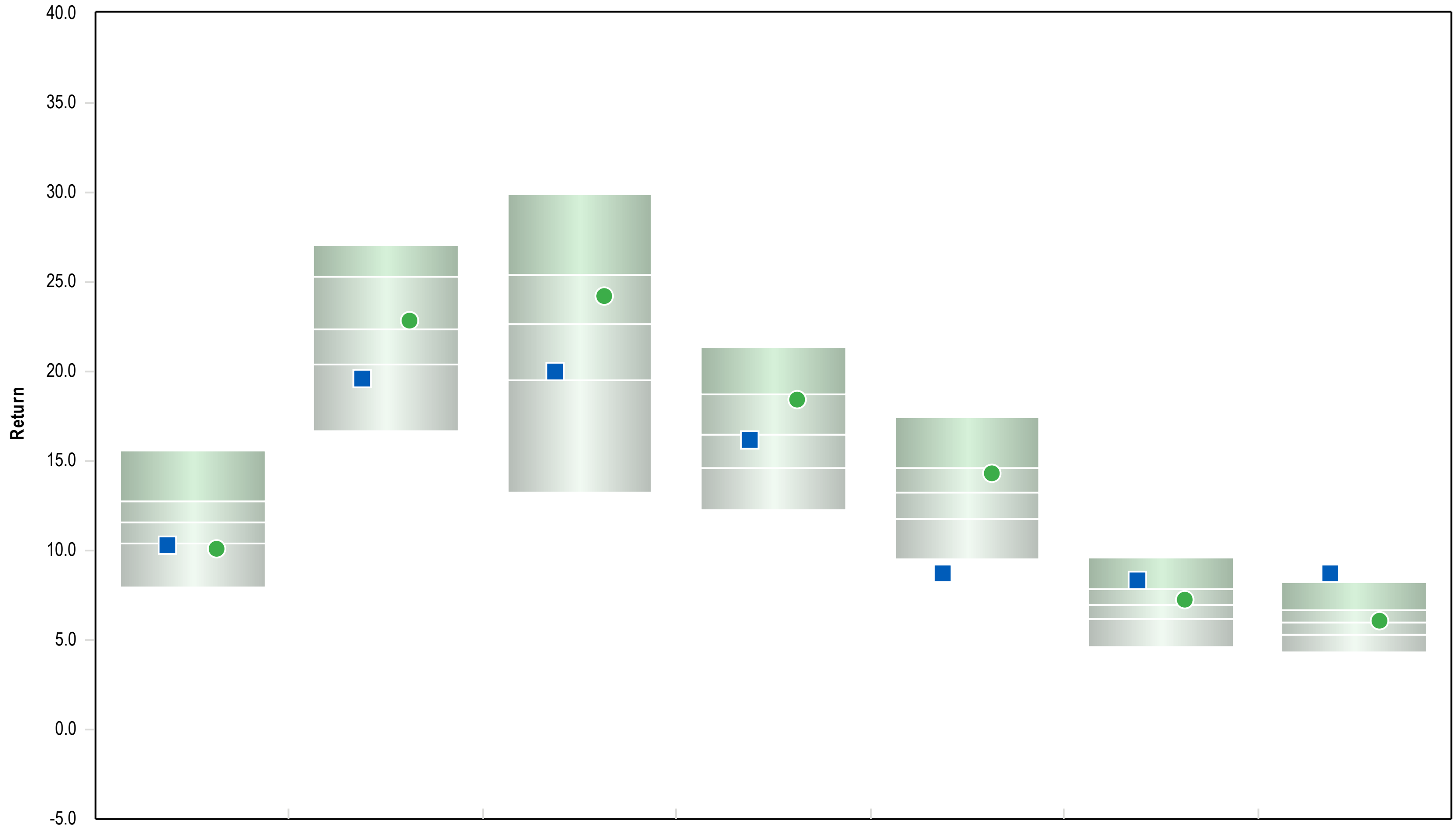


* Quarterly periodicity used.

MFS International Value

As of June 30, 2025

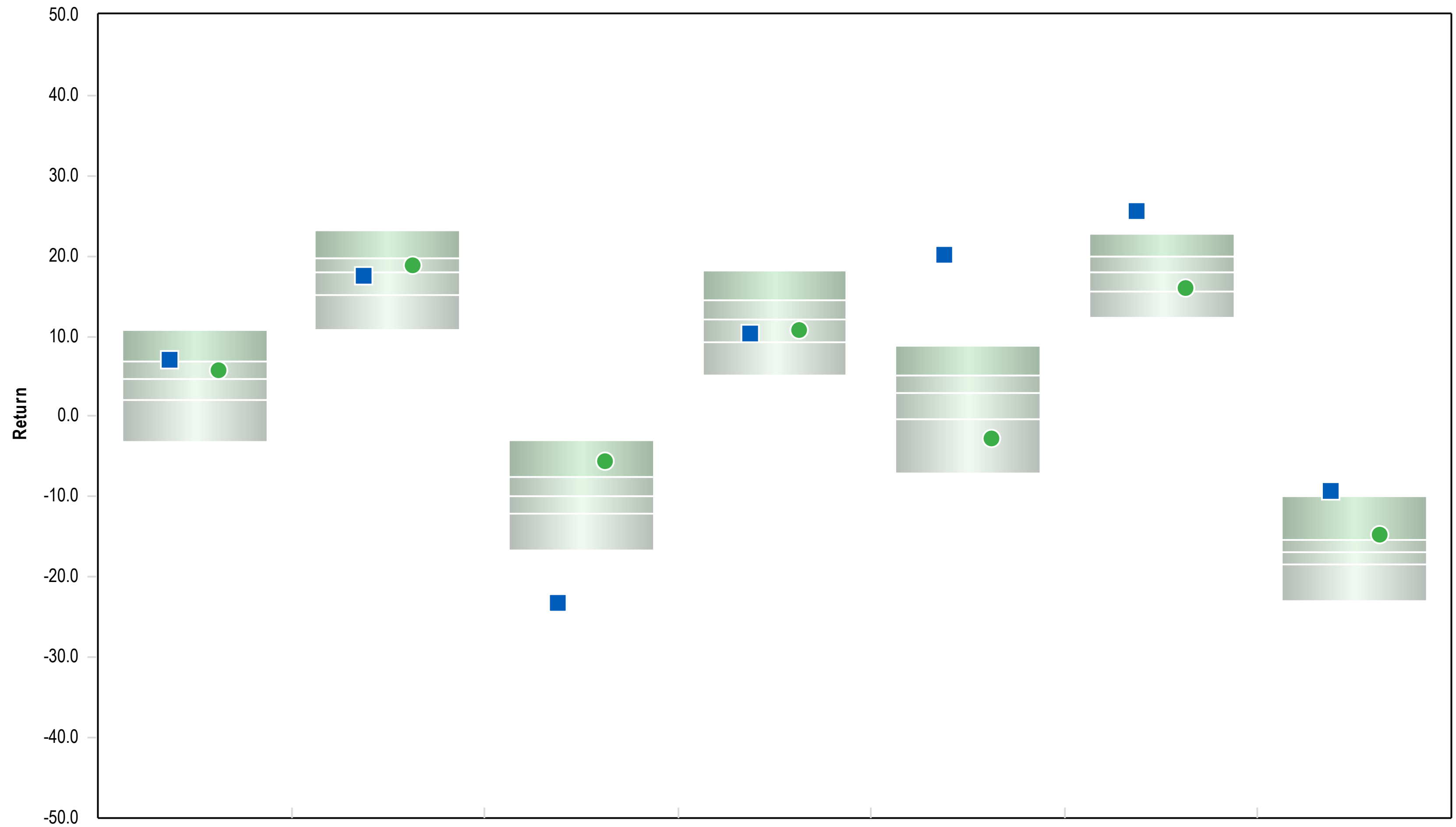
Peer Group Analysis - IM International Value Equity (MF)



	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

Segal Marco Advisors

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

MFS International Value

As of June 30, 2025

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%		

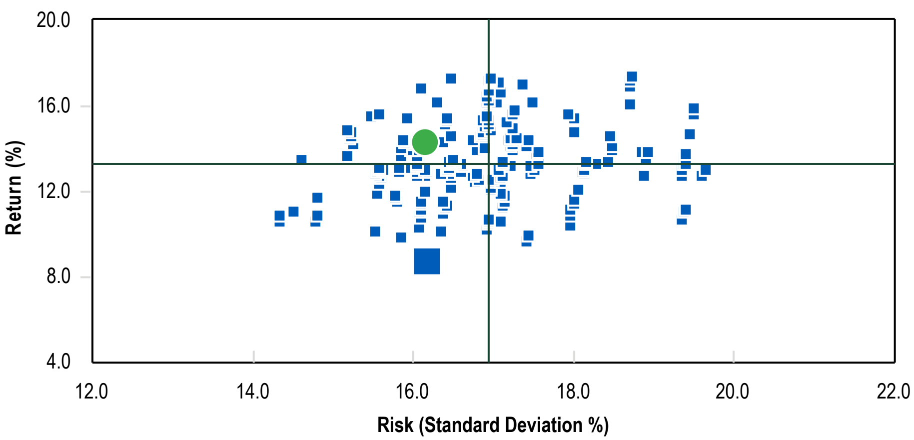
Fund Investment Policy

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) *

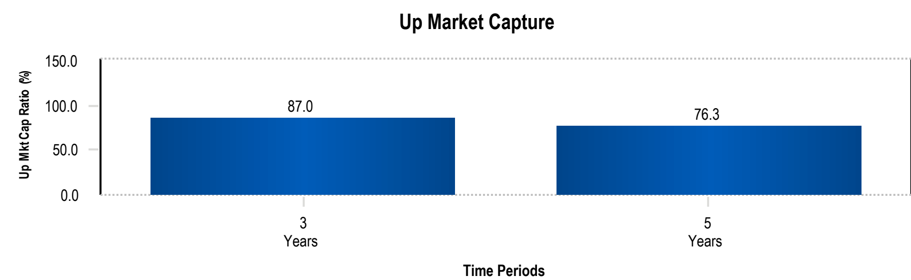
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
MFS International Value	8.7	16.2	0.4	-1.9	0.8	0.6	10.5	-0.5	15.9	06/01/2006
MSCI EAFE Value Index (Net)	14.3	16.2	0.8	0.0	1.0	1.0	0.0		16.0	06/01/2006
90 Day U.S. Treasury Bill	2.8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

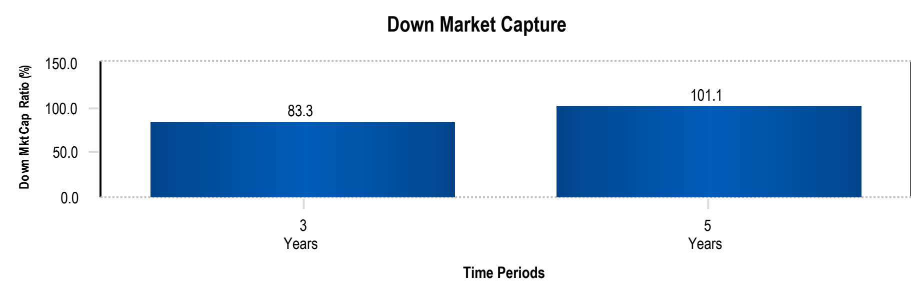
Peer Group Scattergram (07/01/20 to 06/30/25)



	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

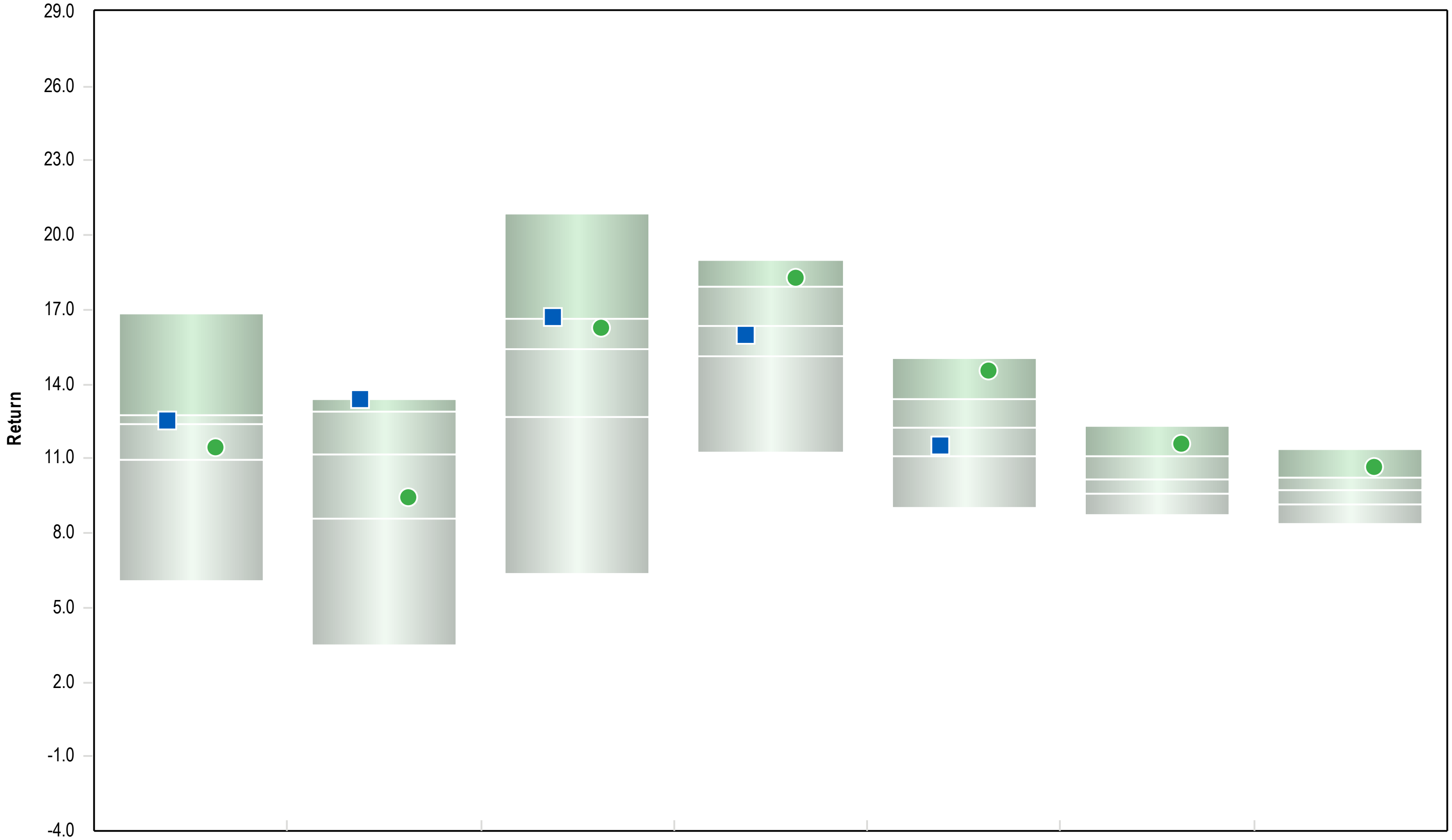




* Quarterly periodicity used.

Segal Marco Advisors

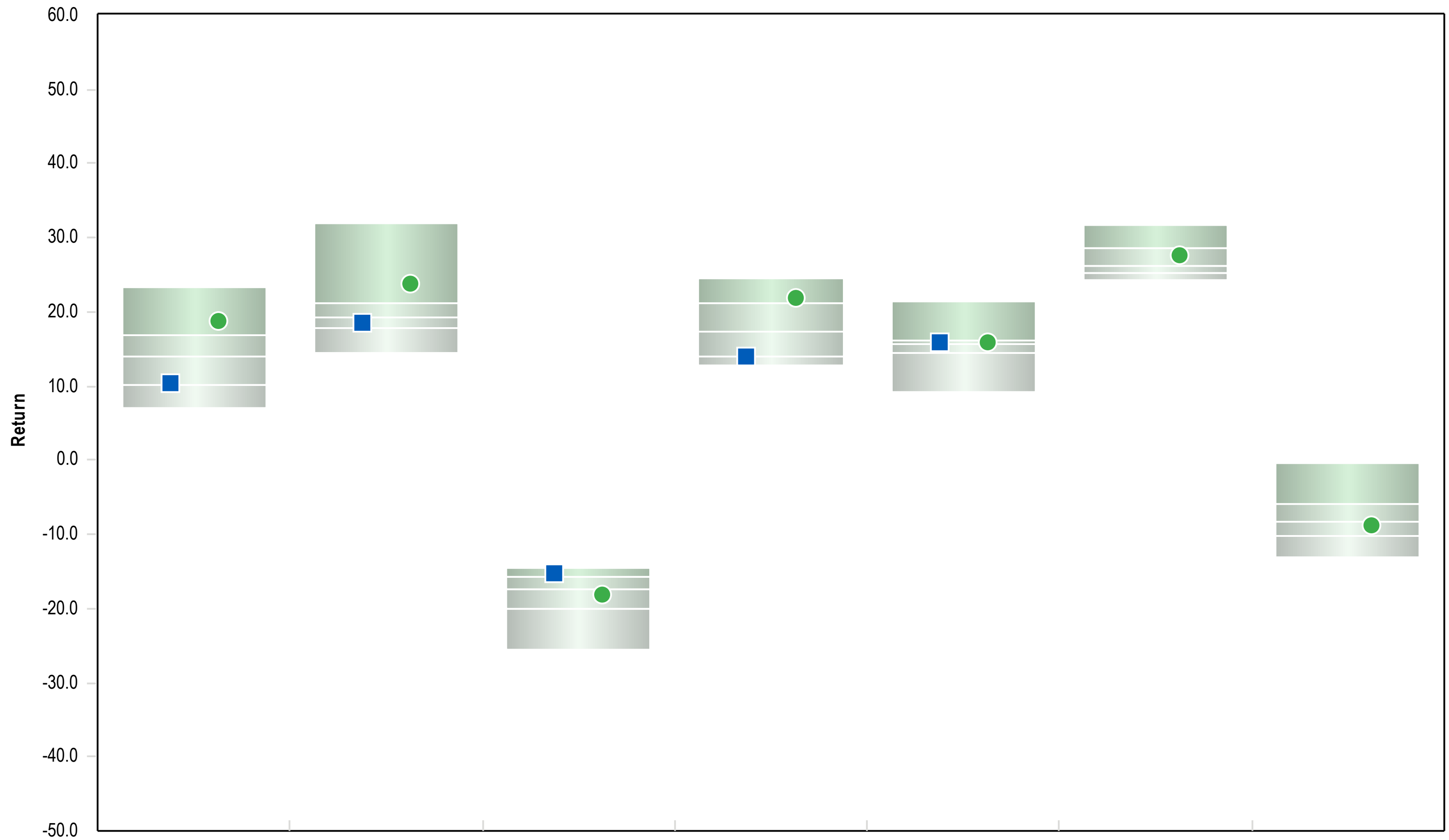
Peer Group Analysis - IM Global Large Cap Core Equity (MF)



	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)



	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

Segal Marco Advisors

American Funds Global Insight R6

As of June 30, 2025

Fund Information

Fund Name :	American Funds Global Insight Fund; Class R-6 Shares	Portfolio Assets :	$16,598 Million
Fund Family :	Capital Group/American Funds	Portfolio Manager :	Team Managed
Ticker :	RGLGX	PM Tenure :	
Inception Date :	11/08/2019	Fund Style :	IM Global Large Cap Core Equity (MF)
Fund Assets :	$13,175 Million	Style Benchmark :	MSCI World (Net)
Portfolio Turnover :	21%		

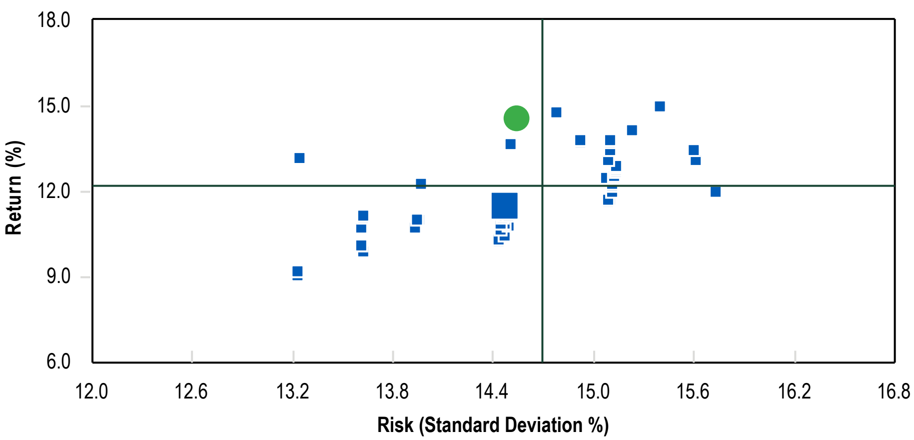
Fund Investment Policy

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) *

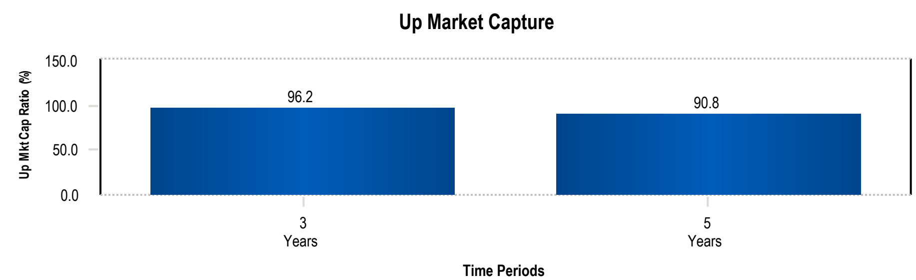
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Global Insight R6	11.5	14.5	0.7	-2.2	1.0	0.9	3.6	-0.8	14.3	12/01/2019
MSCI World (Net)	14.6	14.5	0.8	0.0	1.0	1.0	0.0		14.4	12/01/2019
90 Day U.S. Treasury Bill	2.8	1.1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

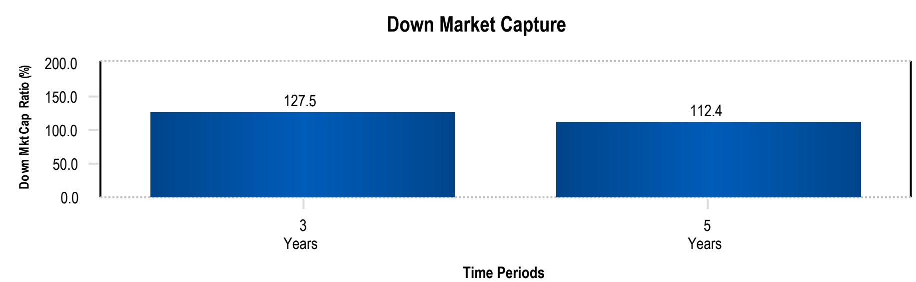
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





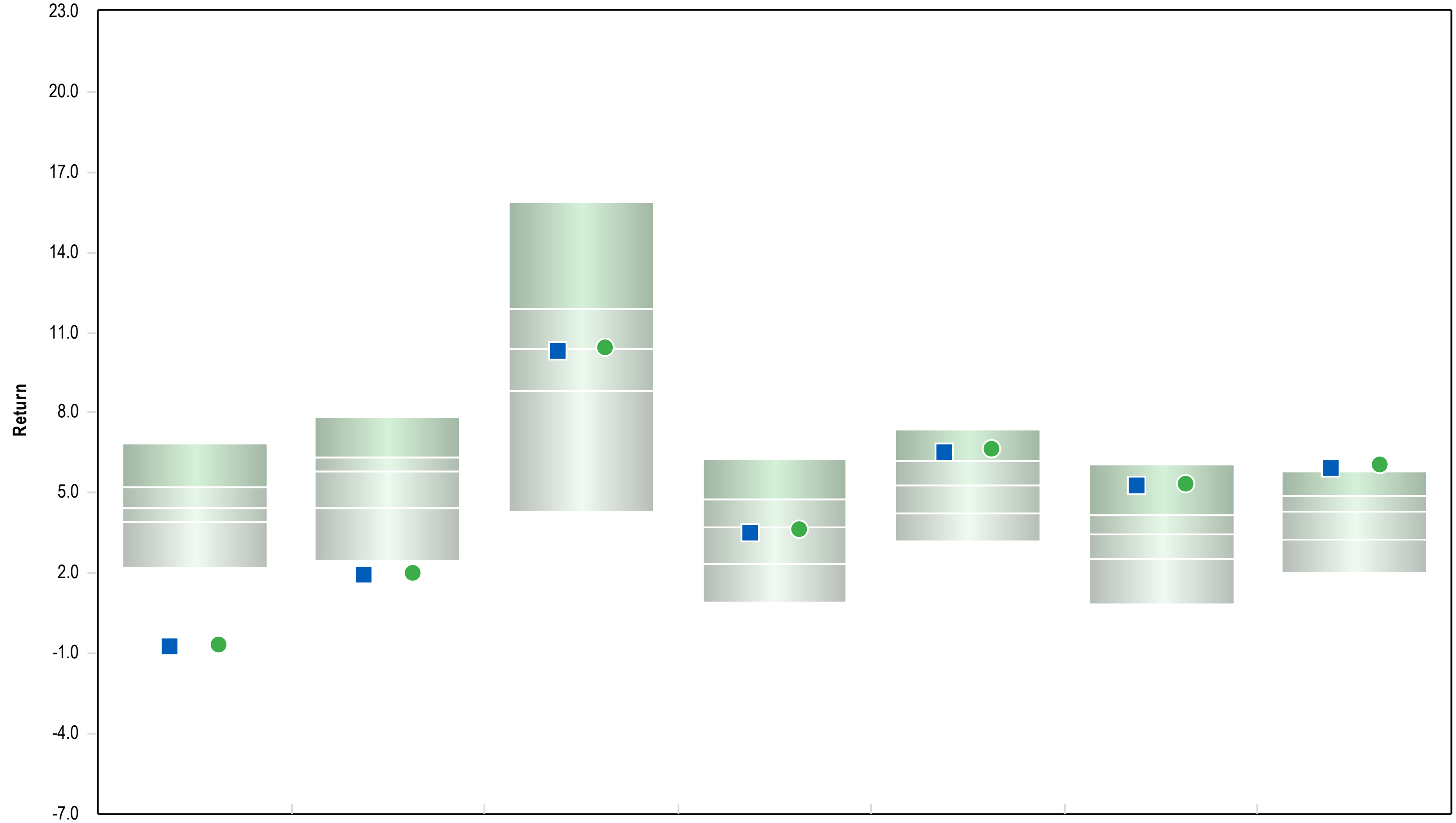
* Quarterly periodicity used.

Segal Marco Advisors

Vanguard REIT Index

As of June 30, 2025

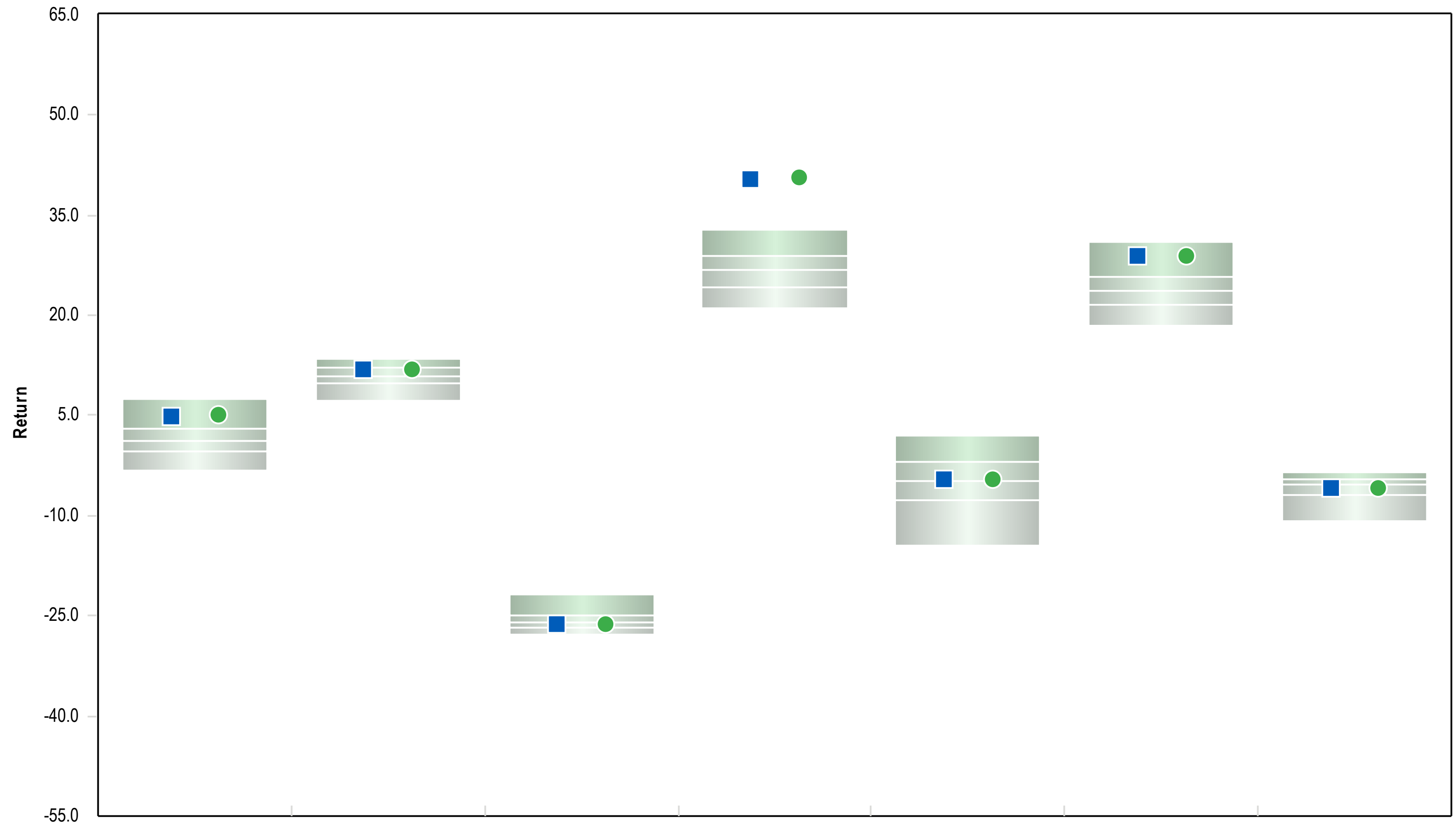
Peer Group Analysis - IM Global Real Estate (MF)



	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

Vanguard REIT Index

As of June 30, 2025

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%		

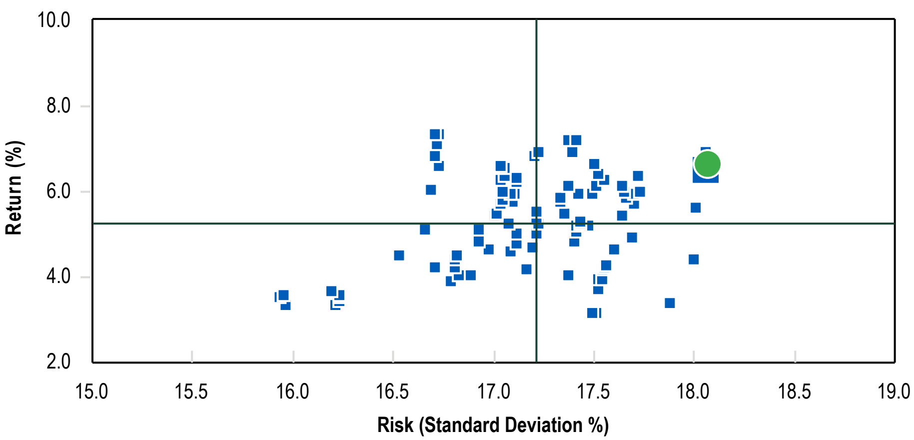
Fund Investment Policy

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) *

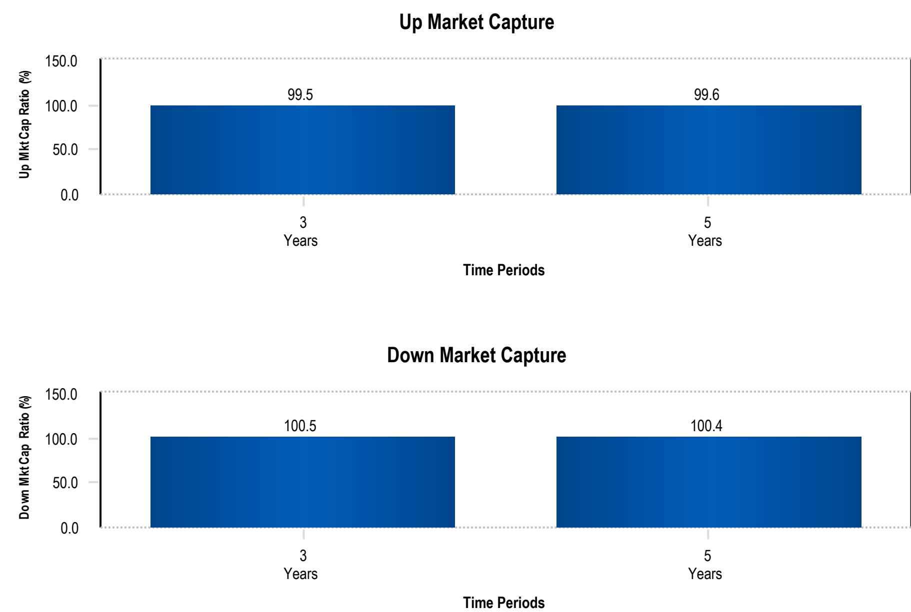
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard REIT Index	6.5	18.1	0.3	-0.1	1.0	1.0	0.0	-6.5	18.1	12/01/2001
Vanguard REIT Spliced Index	6.7	18.1	0.3	0.0	1.0	1.0	0.0		18.1	12/01/2001
90 Day U.S. Treasury Bill	2.8	1.1		2.8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

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



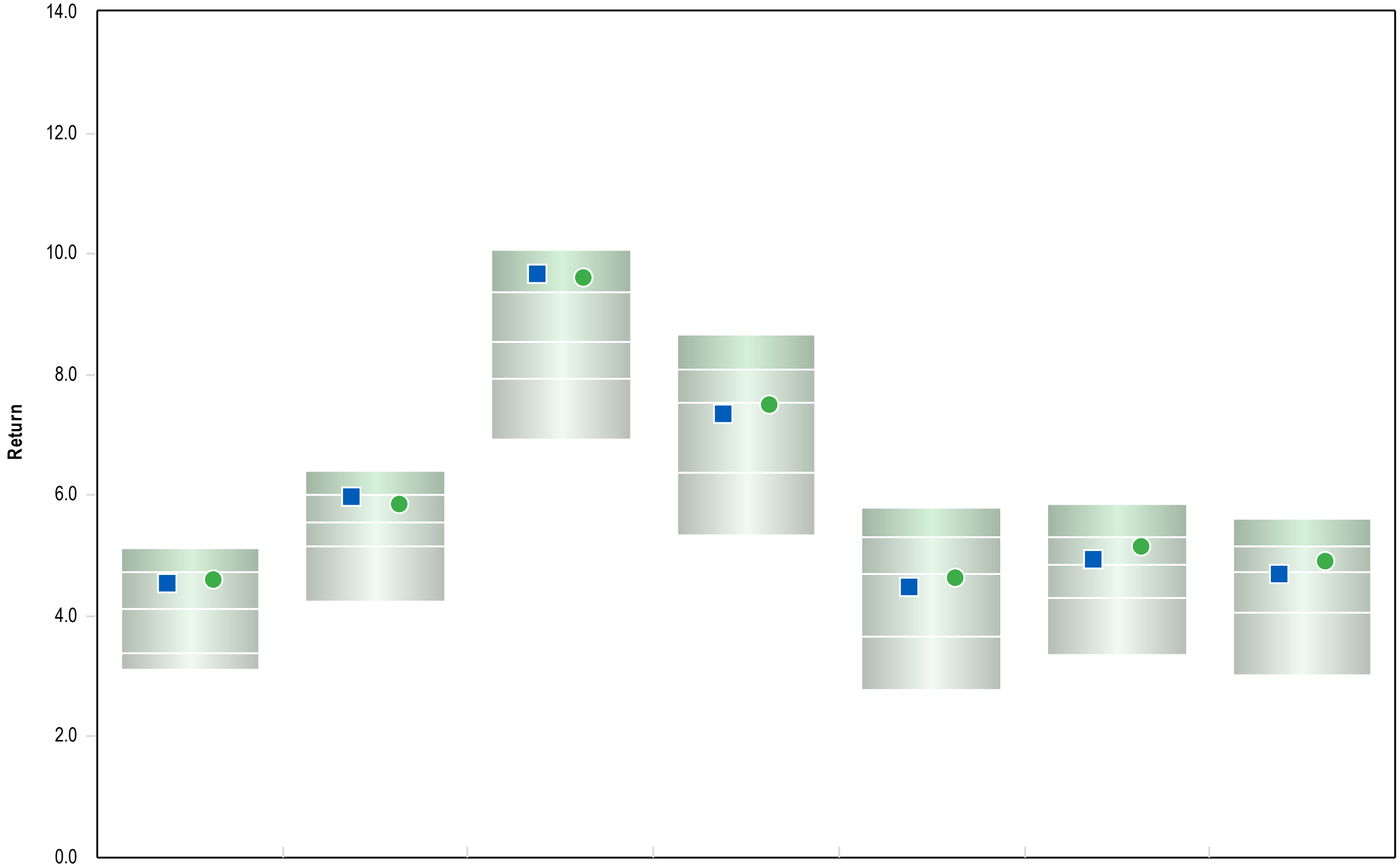
	Return	Standard Deviation
Vanguard REIT Index	6.5	18.1
Vanguard REIT Spliced Index	6.7	18.1
Median	5.3	17.2

Up Down Market Capture



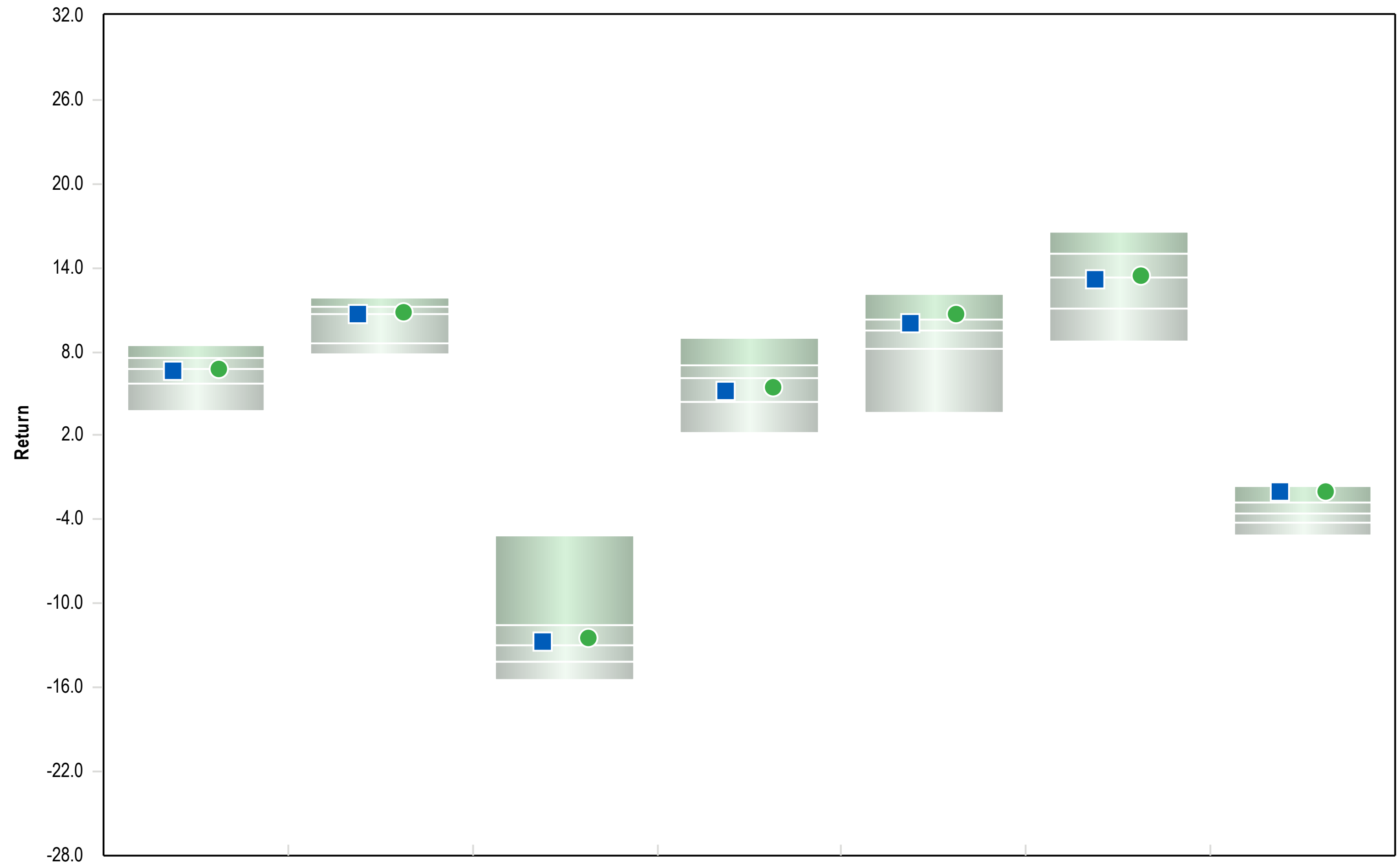
* Quarterly periodicity used.

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)



	2024	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement Income Investment	6.6 (57)	10.7 (44)	-12.7 (49)	5.2 (69)	10.0 (34)	13.2 (56)	-2.0 (11)
Vanguard Target Income Composite Index	6.7 (51)	10.8 (41)	-12.4 (41)	5.4 (66)	10.7 (20)	13.4 (50)	-2.0 (9)
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

Vanguard Target Retirement Income Investment

As of June 30, 2025

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

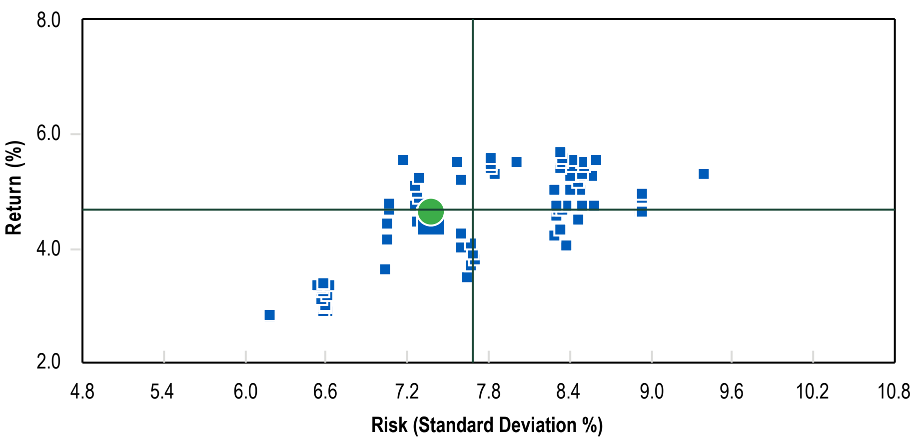
Fund Investment Policy

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) *

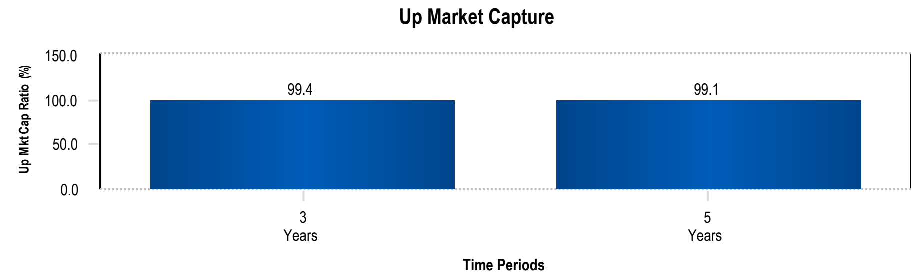
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Investment	4.5	7.4	0.3	-0.2	1.0	1.0	0.2	-0.9	7.1	11/01/2003
Vanguard Target Income Composite Index	4.7	7.4	0.3	0.0	1.0	1.0	0.0		7.1	11/01/2003
90 Day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

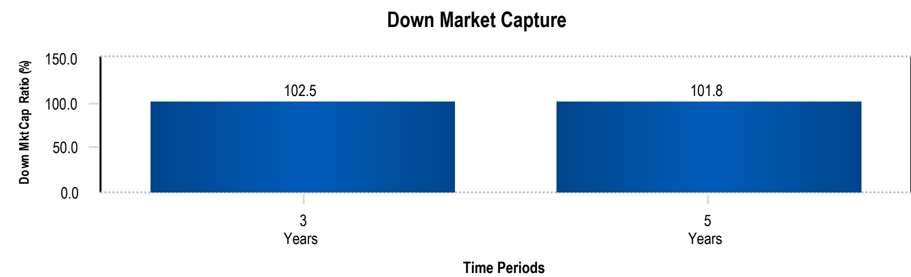
Peer Group Scattergram (07/01/20 to 06/30/25)



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

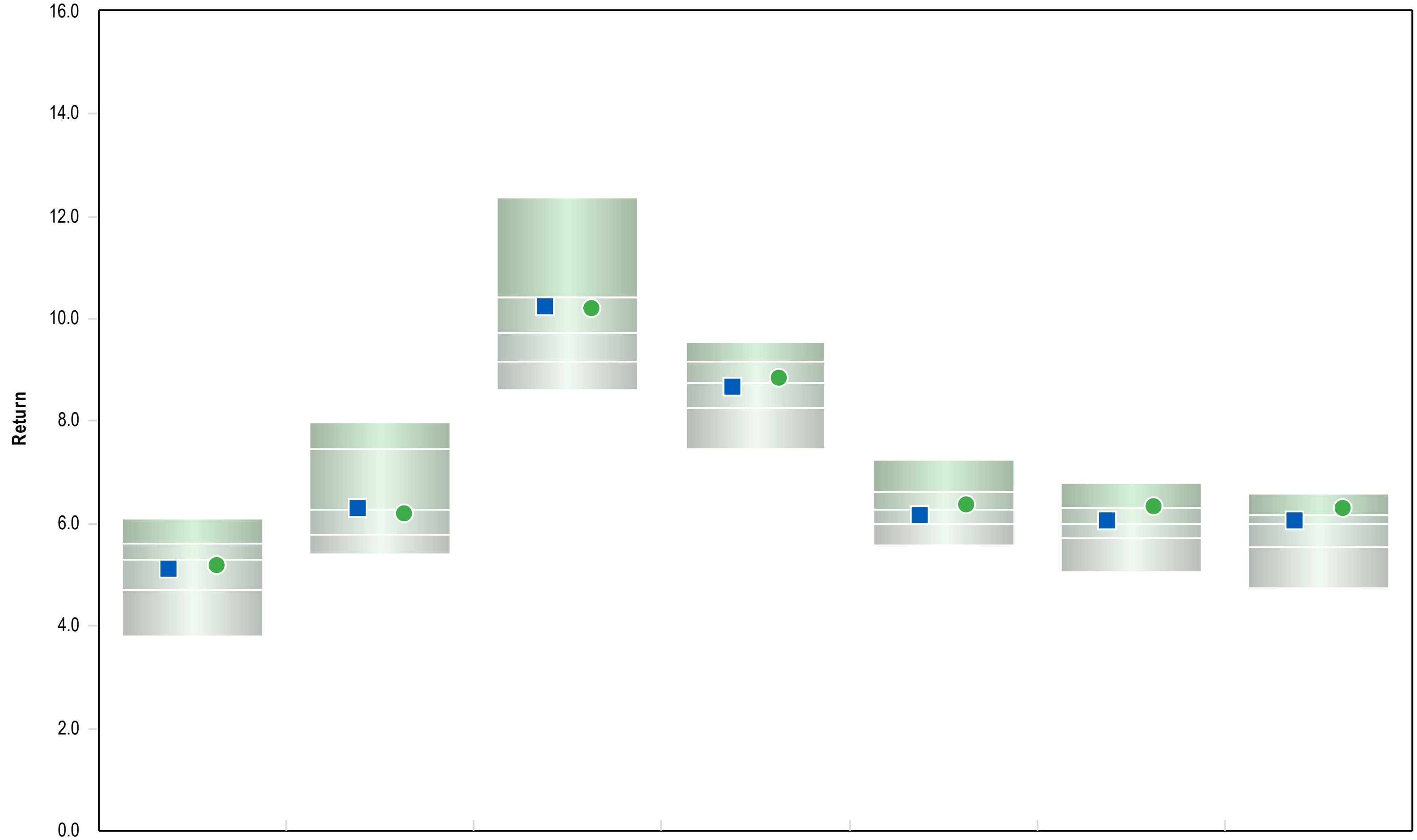
Up Down Market Capture





* Quarterly periodicity used.

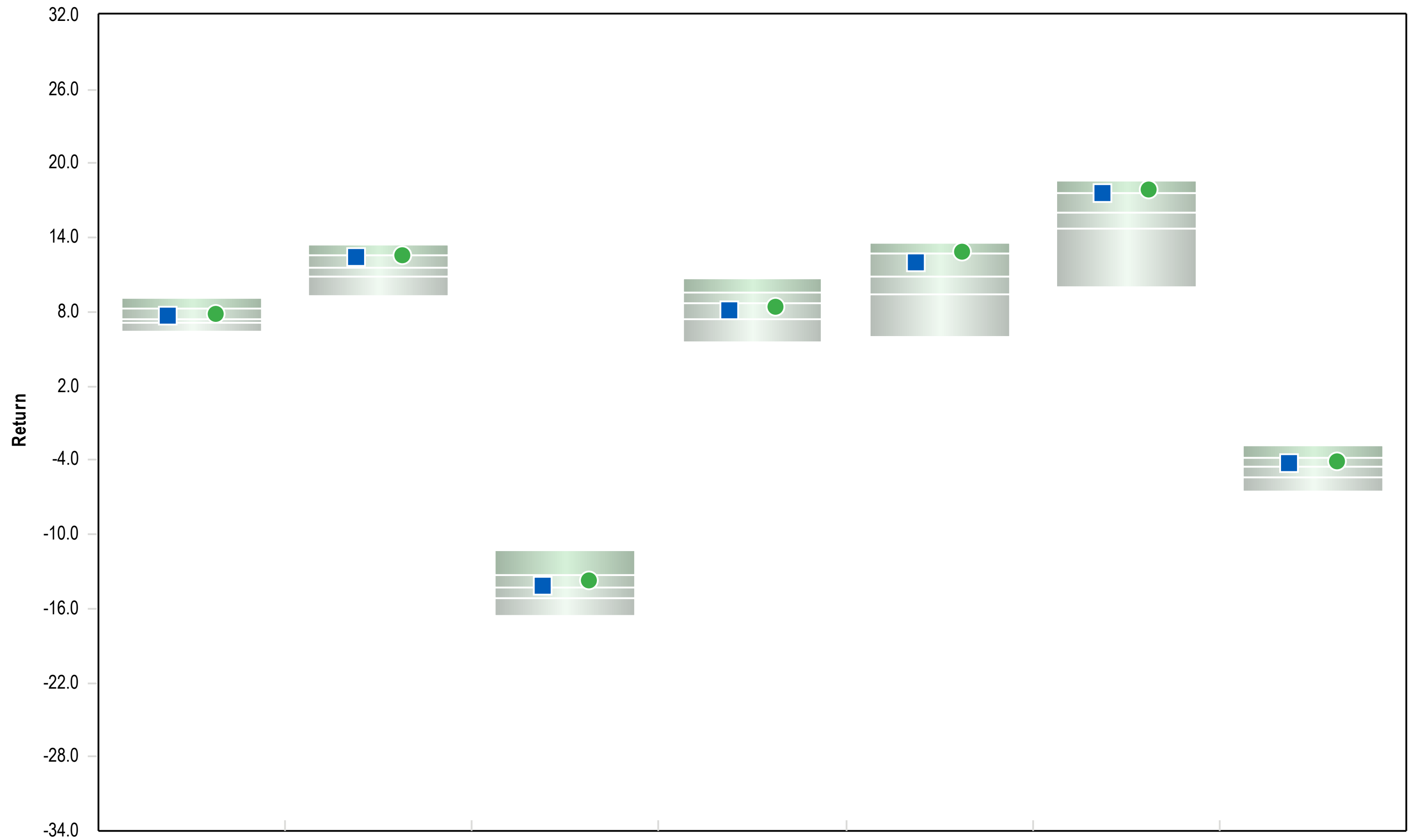
Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



	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

Vanguard Target Retirement 2020

As of June 30, 2025

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%		

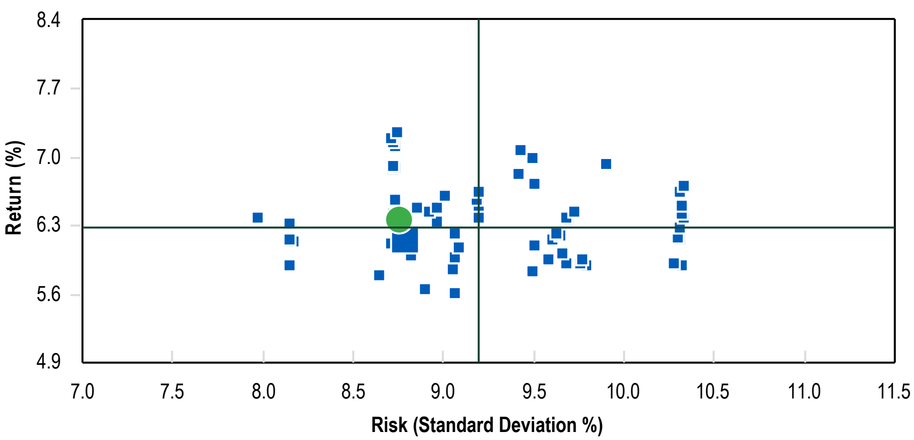
Fund Investment Policy

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) *

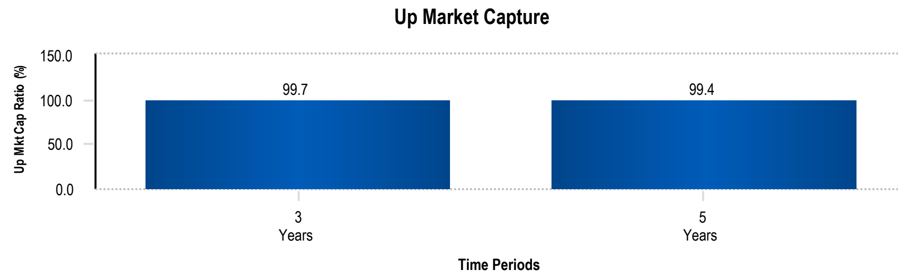
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2020	6.2	8.8	0.4	-0.2	1.0	1.0	0.2	-1.1	8.6	07/01/2006
Vanguard Target 2020 Composite Index	6.4	8.8	0.5	0.0	1.0	1.0	0.0		8.6	07/01/2006
90 Day U.S. Treasury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

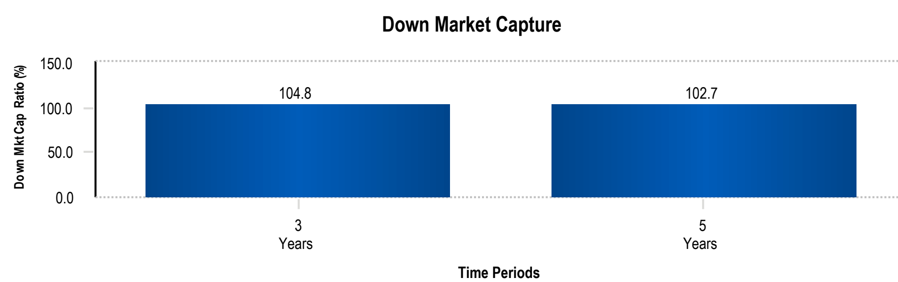
Peer Group Scattergram (07/01/20 to 06/30/25)



	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

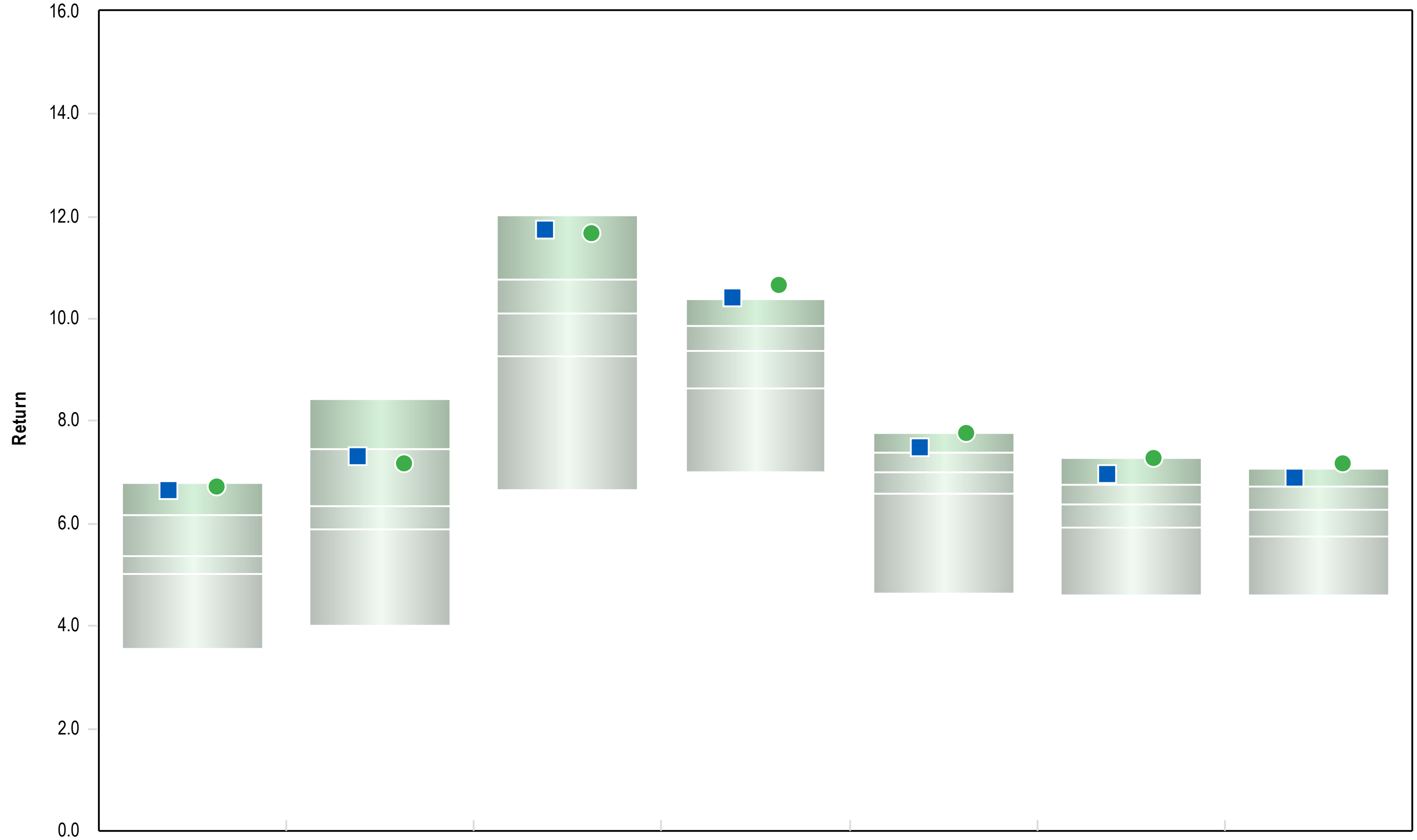




* Quarterly periodicity used.

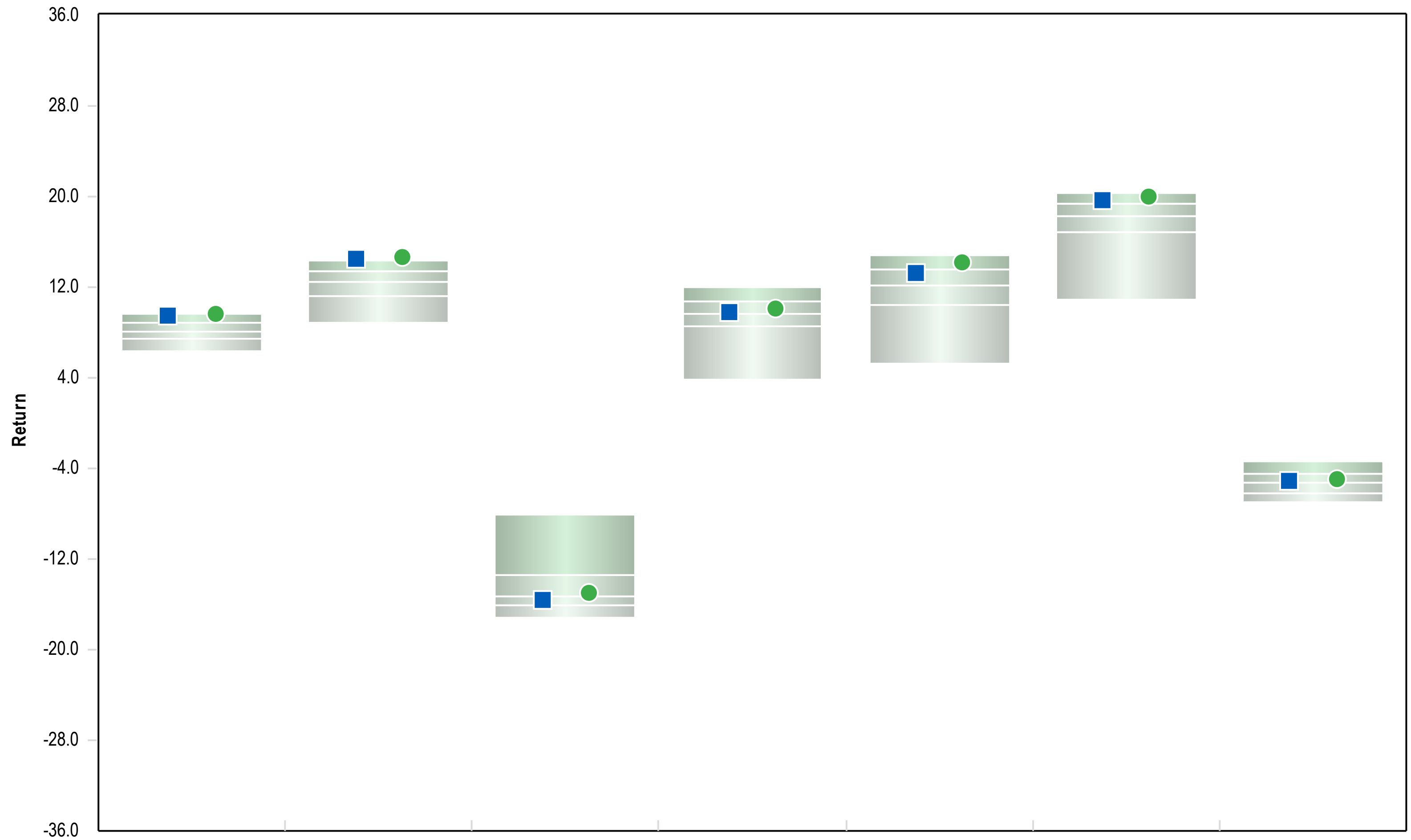
Vanguard Target Retirement 2025 — As of June 30, 2025

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

Vanguard Target Retirement 2025

As of June 30, 2025

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%		

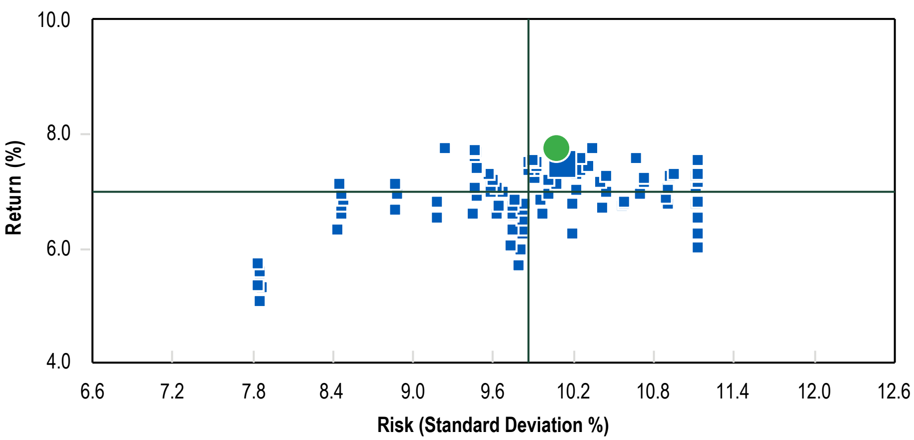
Fund Investment Policy

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) *

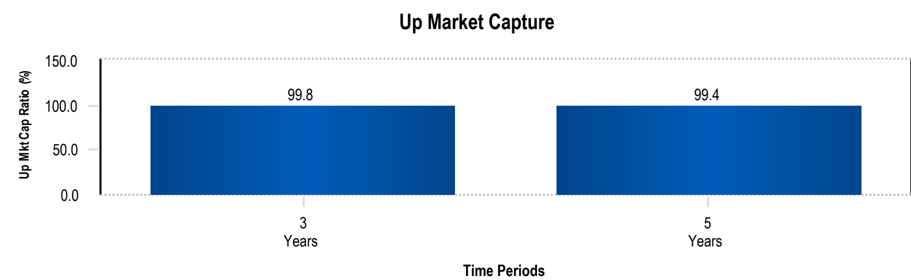
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025	7.5	10.1	0.5	-0.3	1.0	1.0	0.2	-1.1	9.9	11/01/2003
Vanguard Target 2025 Composite Index	7.8	10.1	0.5	0.0	1.0	1.0	0.0		9.9	11/01/2003
90 Day U.S. Treasury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

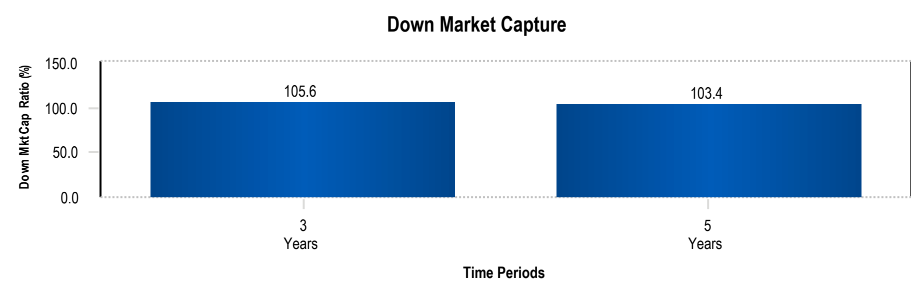
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





* Quarterly periodicity used.

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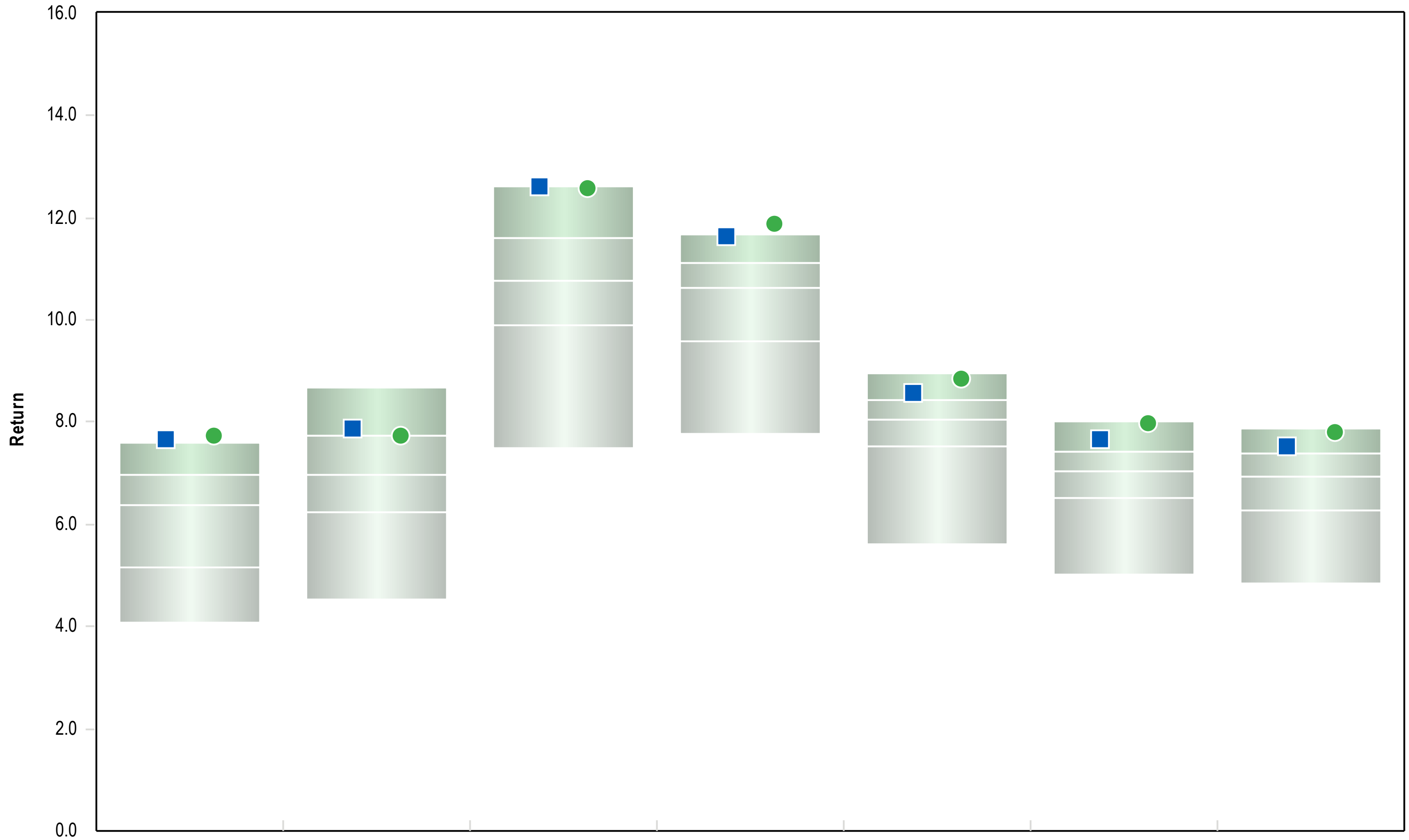
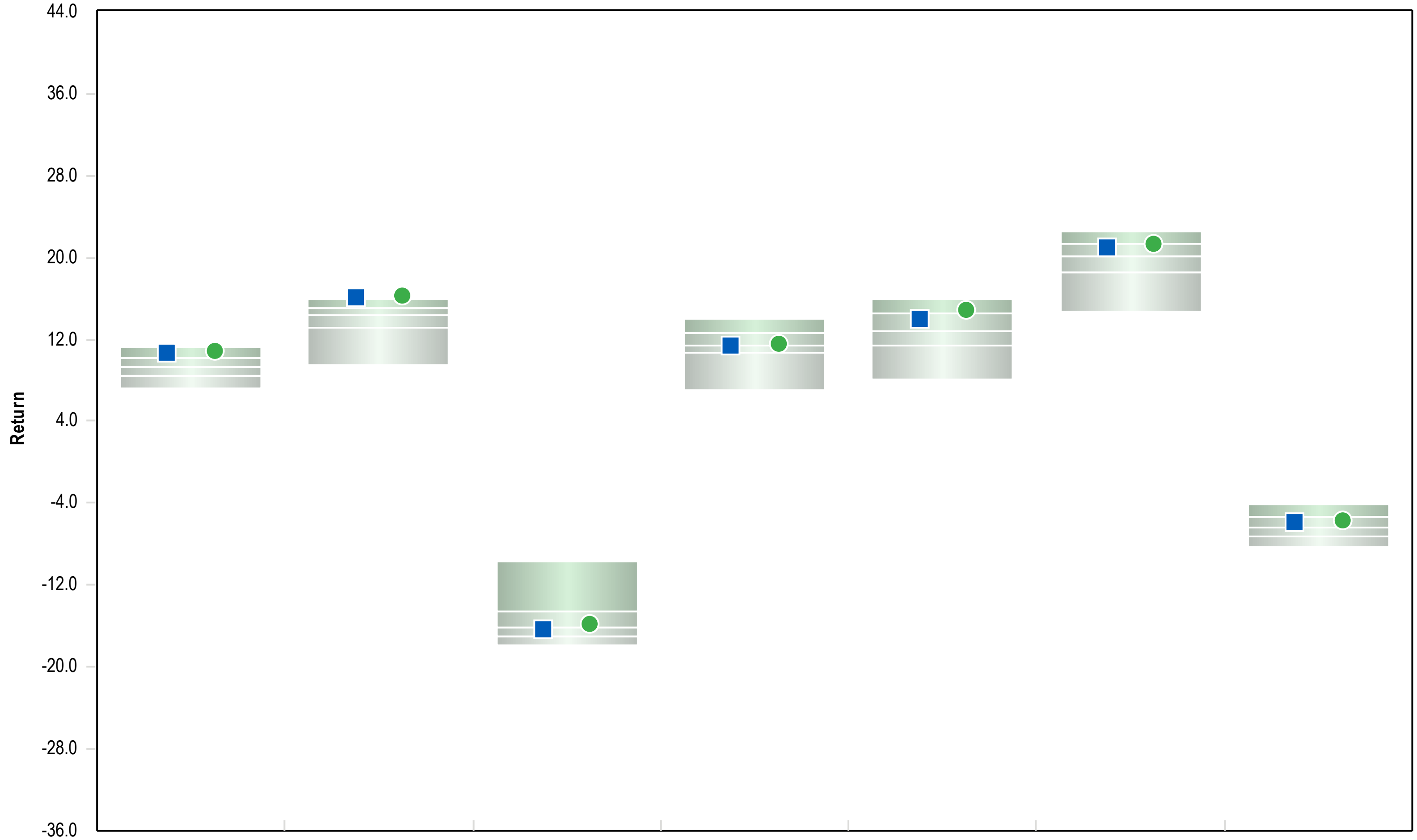
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	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)



	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

Vanguard Target Retirement 2030

As of June 30, 2025

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%		

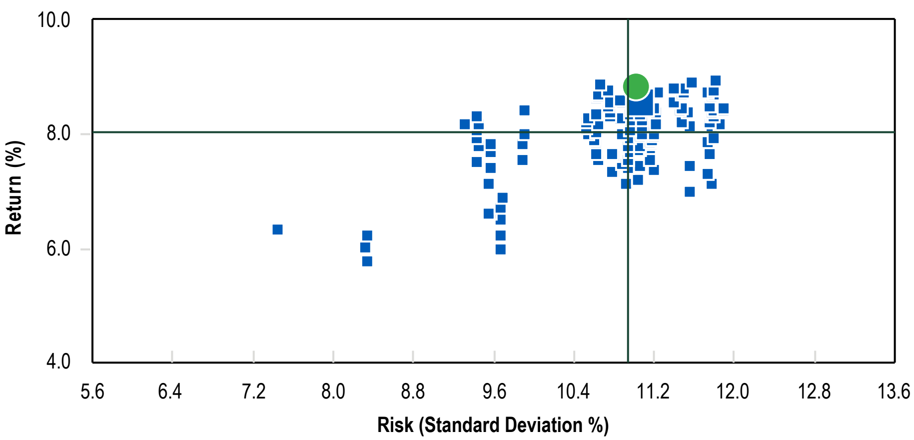
Fund Investment Policy

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) *

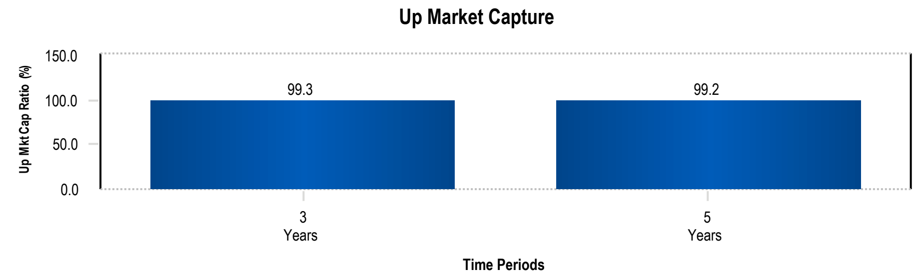
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2030	8.6	11.1	0.6	-0.3	1.0	1.0	0.3	-1.0	10.9	07/01/2006
Vanguard Target 2030 Composite Index	8.9	11.0	0.6	0.0	1.0	1.0	0.0		10.9	07/01/2006
90 Day U.S. Treasury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

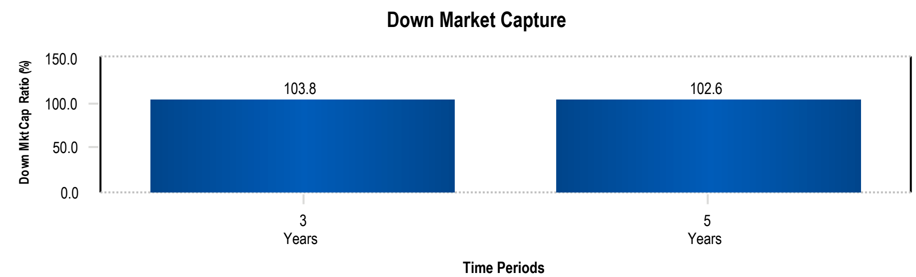
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





* Quarterly periodicity used.

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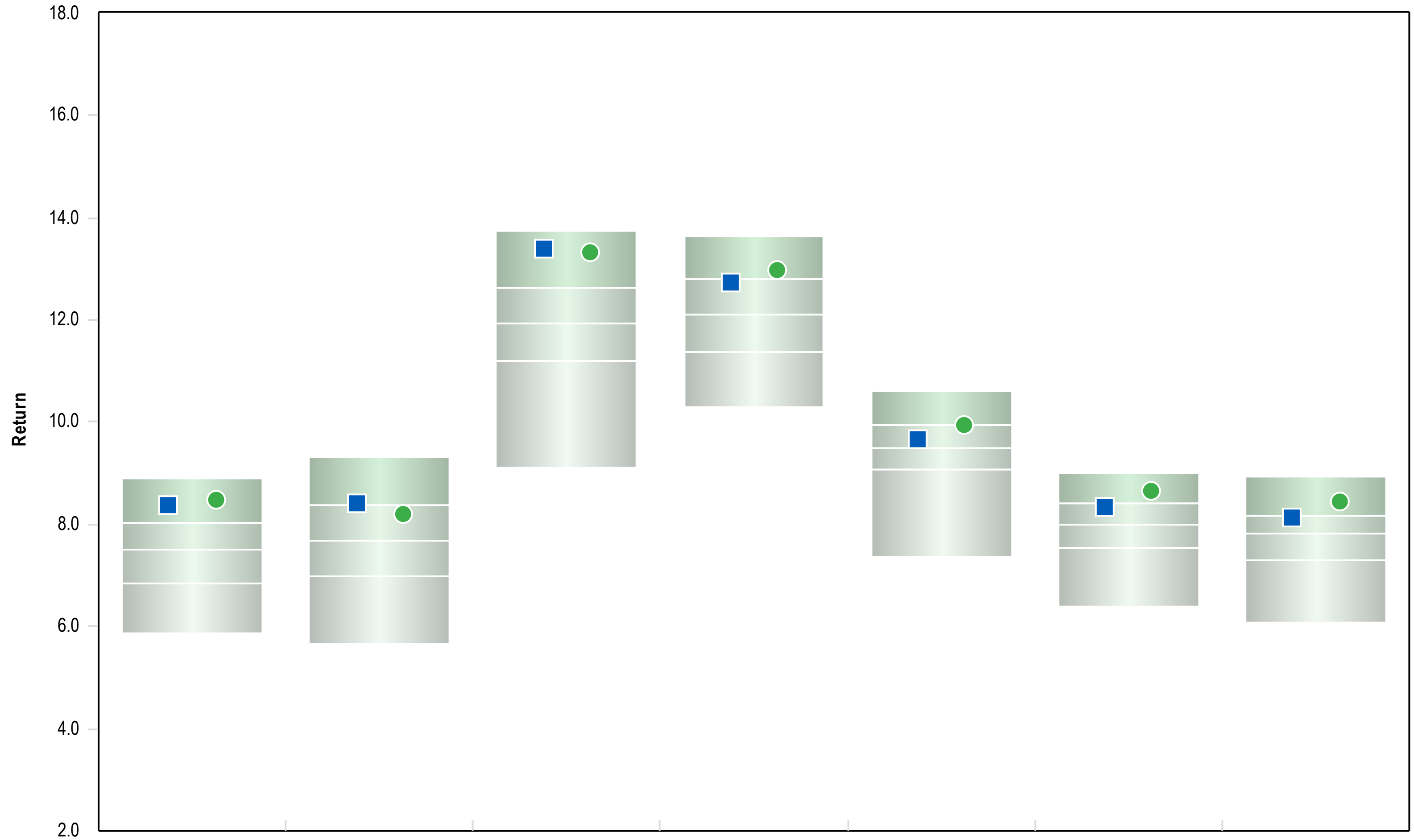
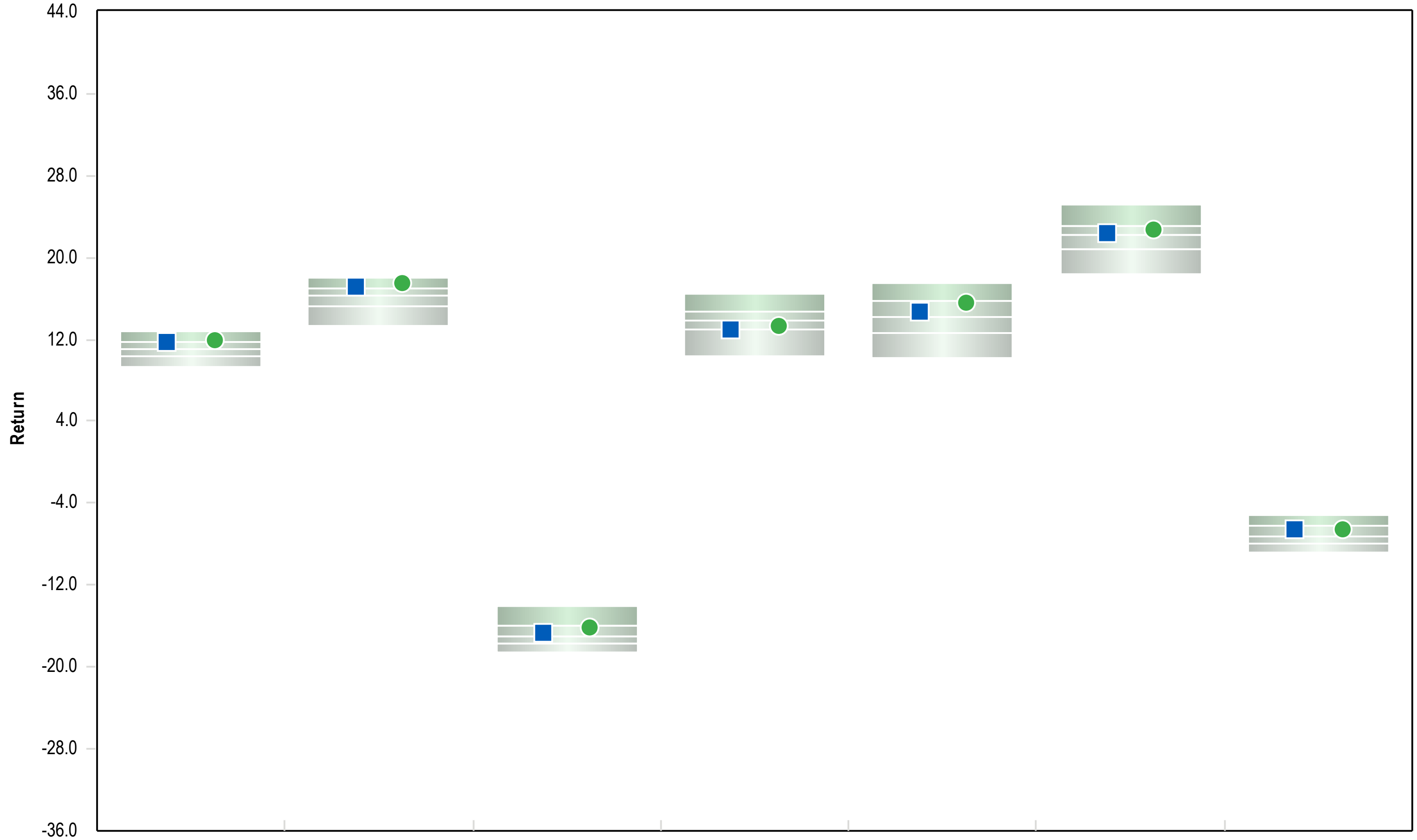
Vanguard Target Retirement 2035 — As of June 30, 2025

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)



	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%		

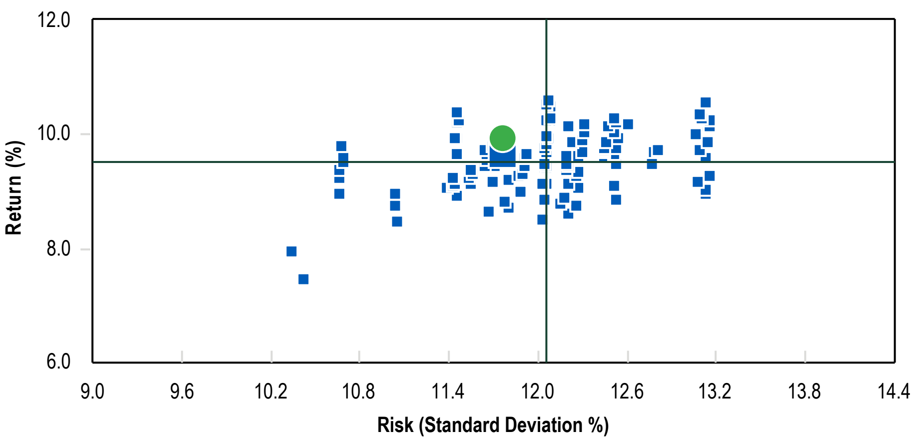
Fund Investment Policy

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) *

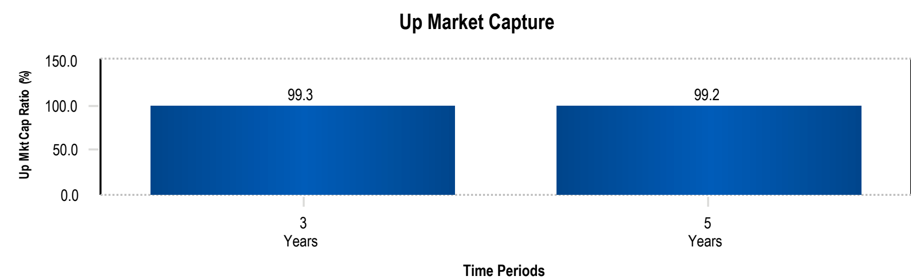
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035	9.7	11.8	0.6	-0.3	1.0	1.0	0.3	-0.8	11.6	11/01/2003
Vanguard Target 2035 Composite Index	9.9	11.8	0.7	0.0	1.0	1.0	0.0		11.6	11/01/2003
90 Day U.S. Treasury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

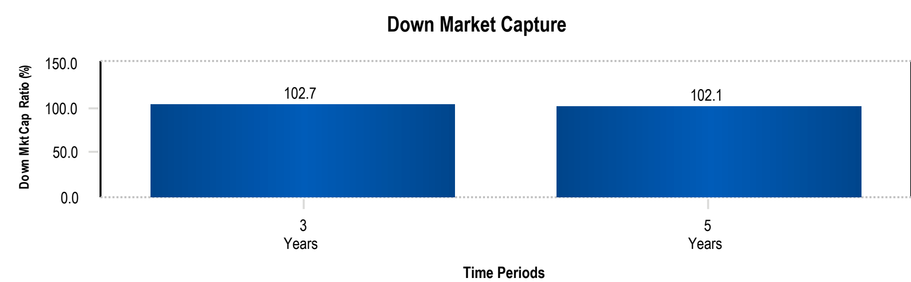
Peer Group Scattergram (07/01/20 to 06/30/25)



	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

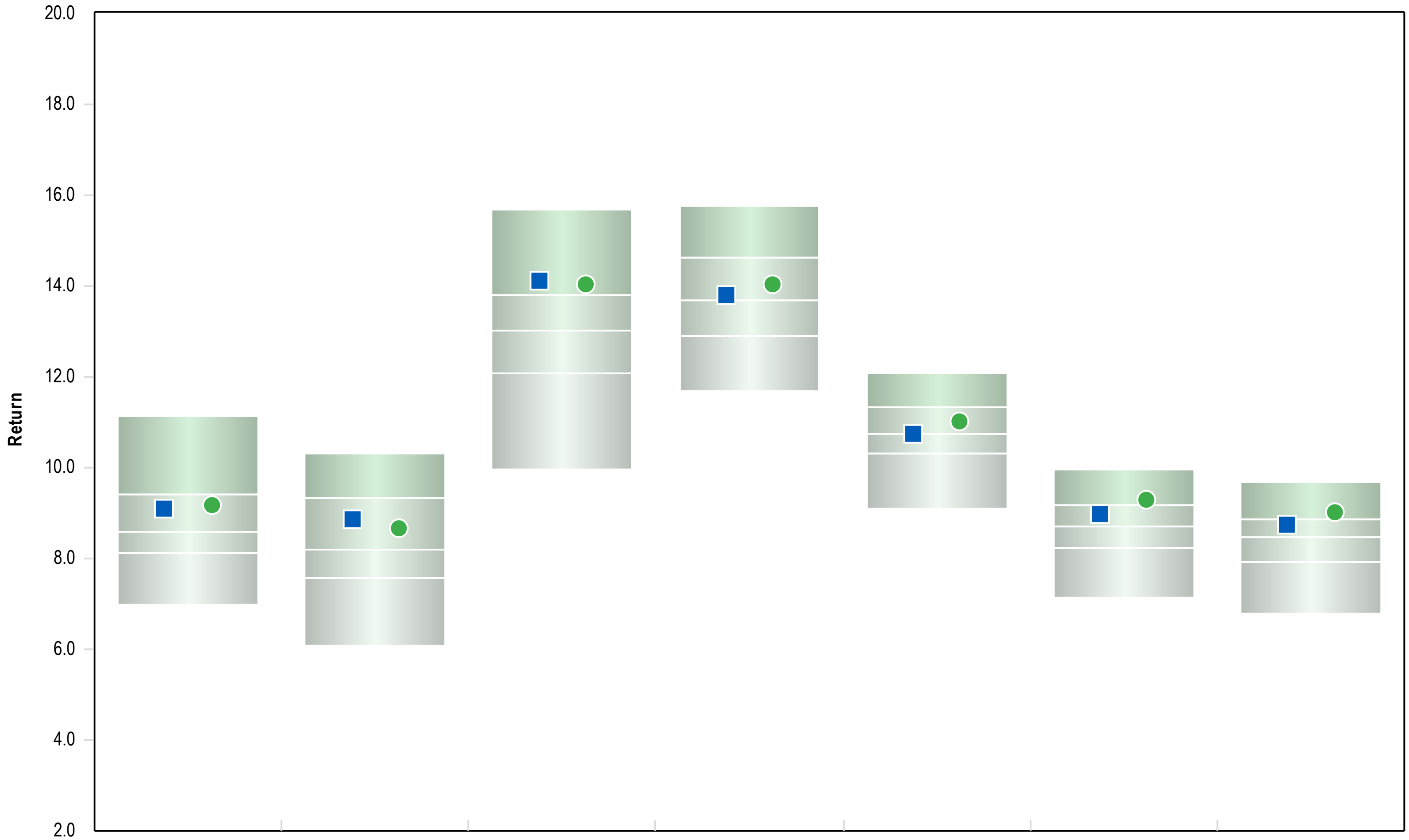




* Quarterly periodicity used.

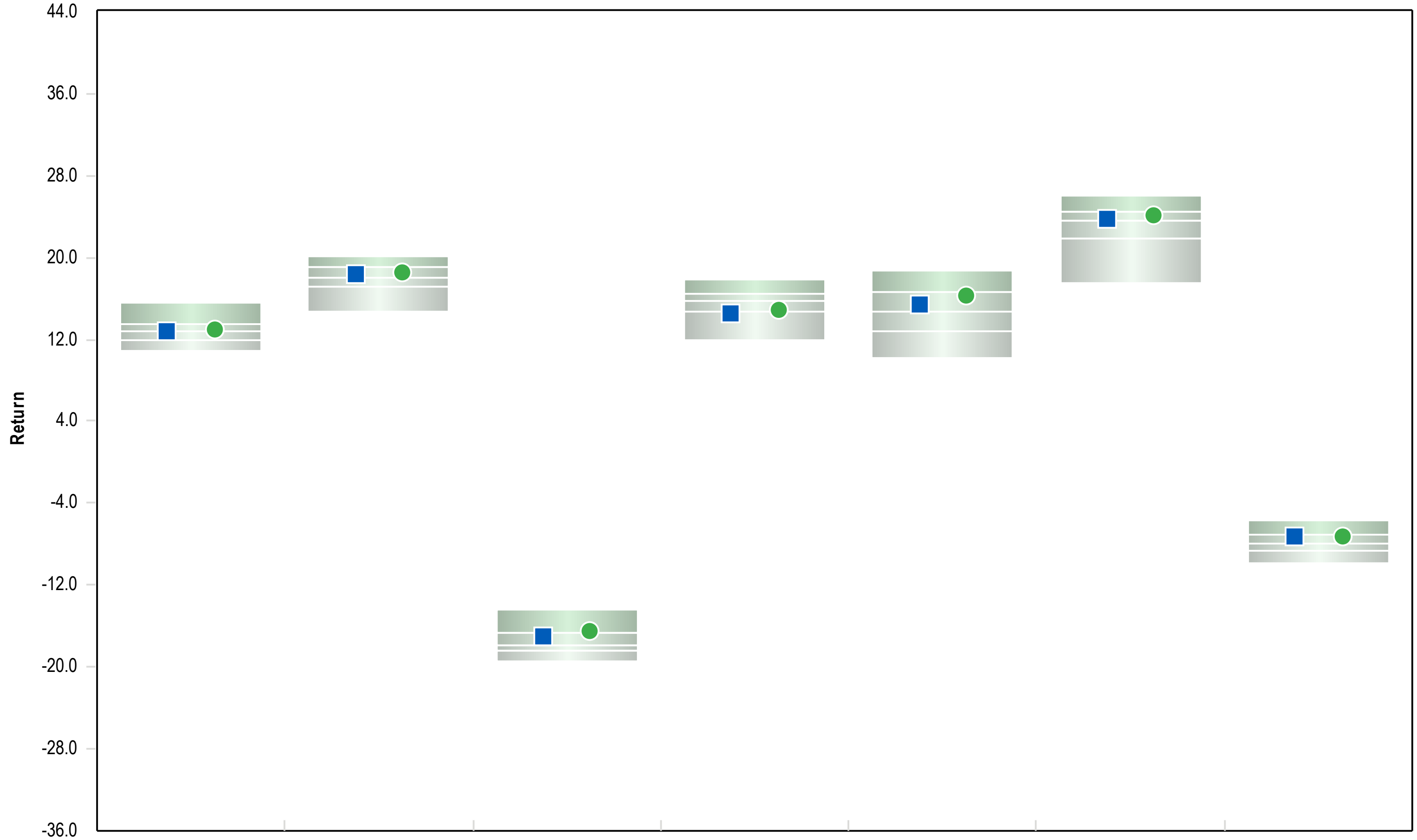
Vanguard Target Retirement 2040 — As of June 30, 2025

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)



	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

Vanguard Target Retirement 2040

As of June 30, 2025

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%		

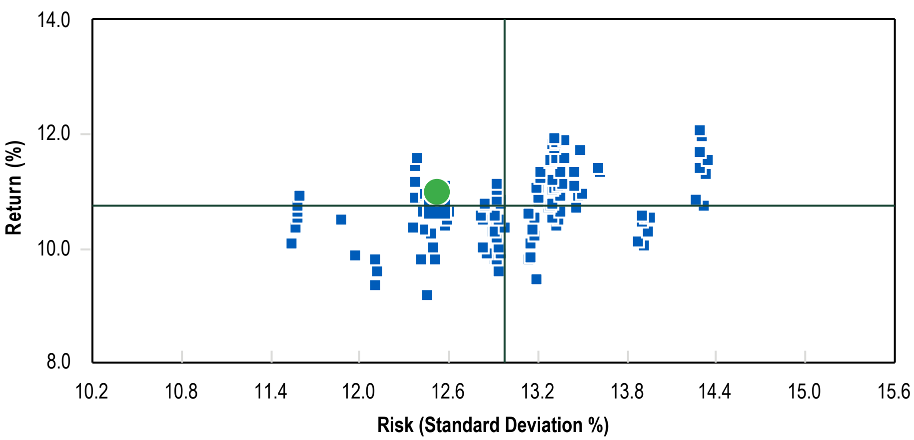
Fund Investment Policy

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) *

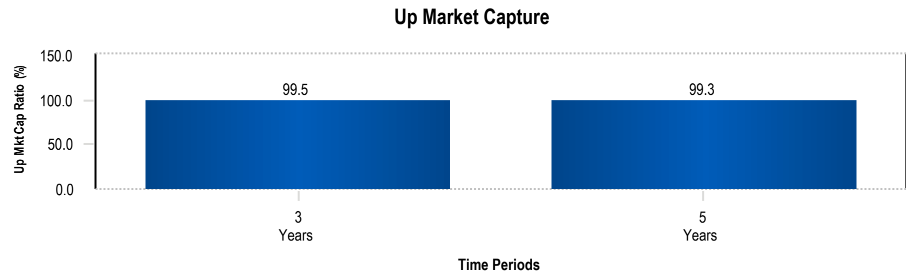
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2040	10.7	12.5	0.7	-0.3	1.0	1.0	0.3	-0.7	12.4	07/01/2006
Vanguard Target 2040 Composite Index	11.0	12.5	0.7	0.0	1.0	1.0	0.0		12.4	07/01/2006
90 Day U.S. Treasury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

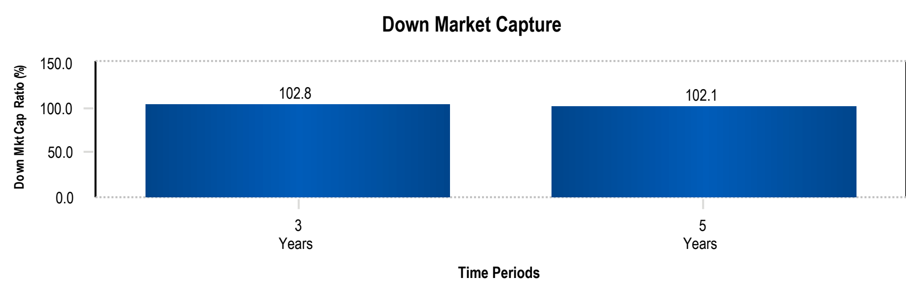
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





* Quarterly periodicity used.

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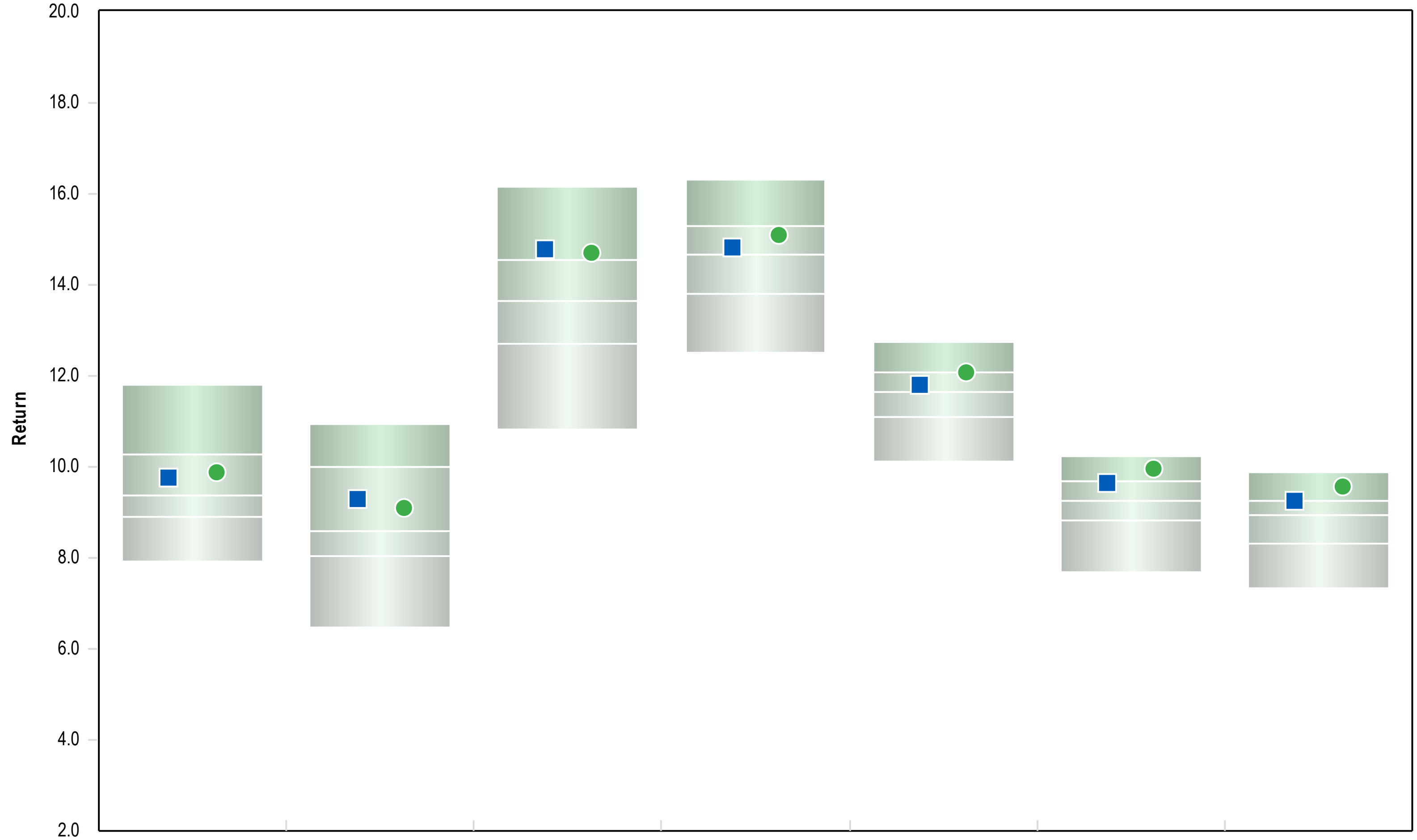
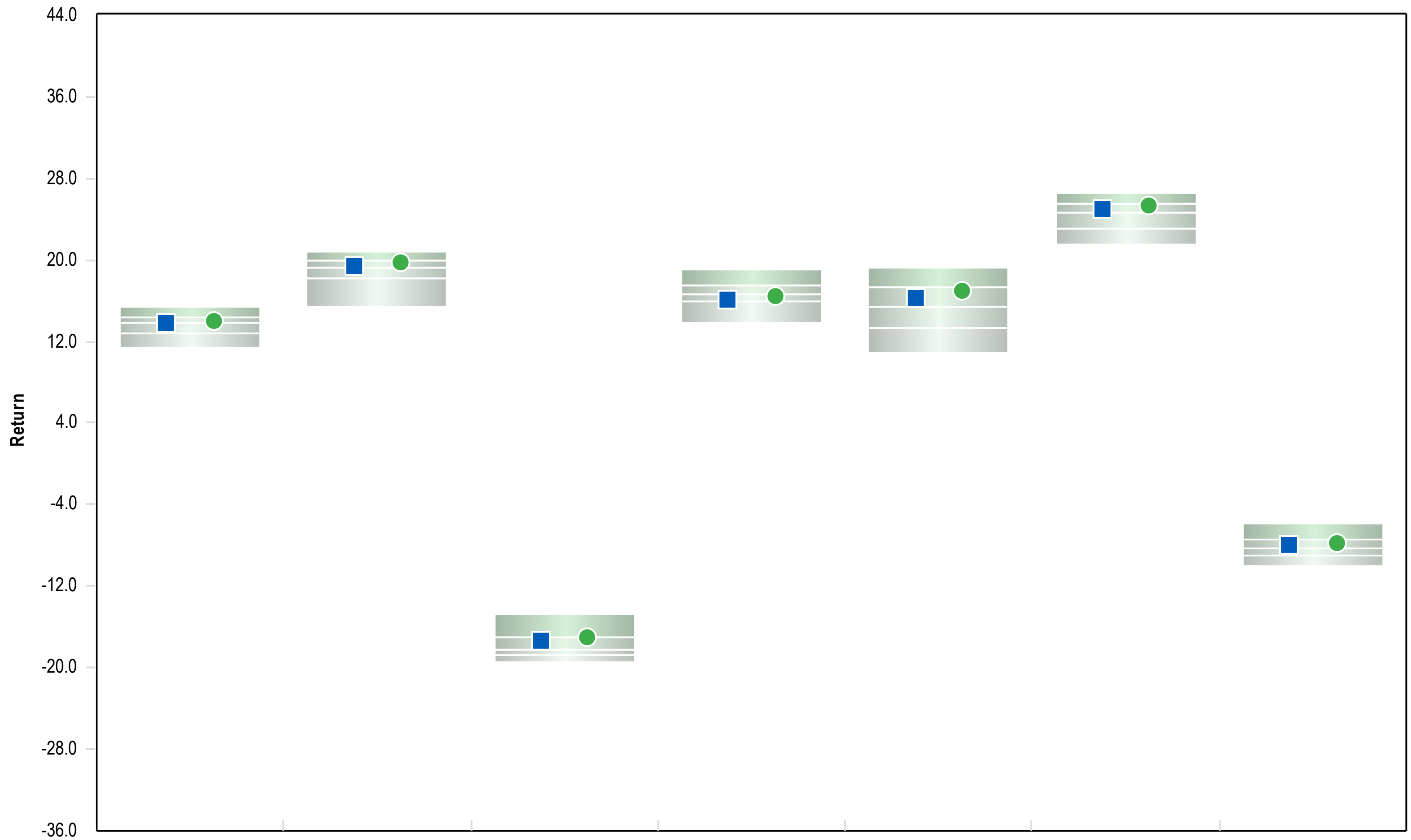
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	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

Segal Marco Advisors

Vanguard Target Retirement 2045

As of June 30, 2025

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%		

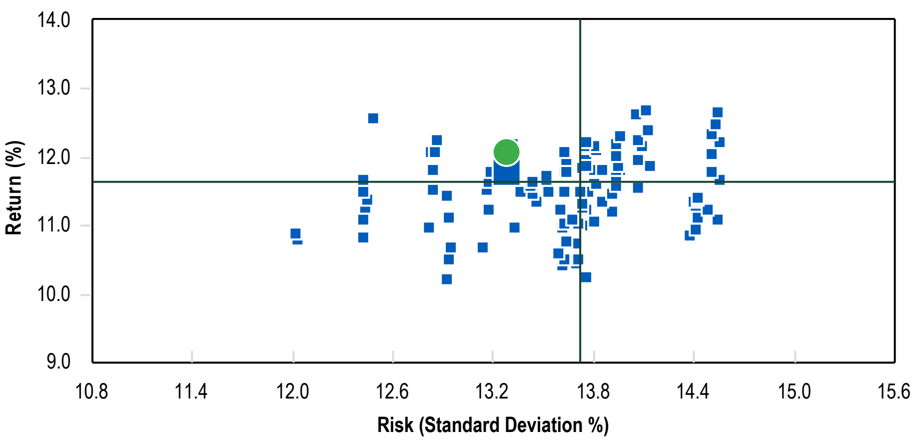
Fund Investment Policy

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) *

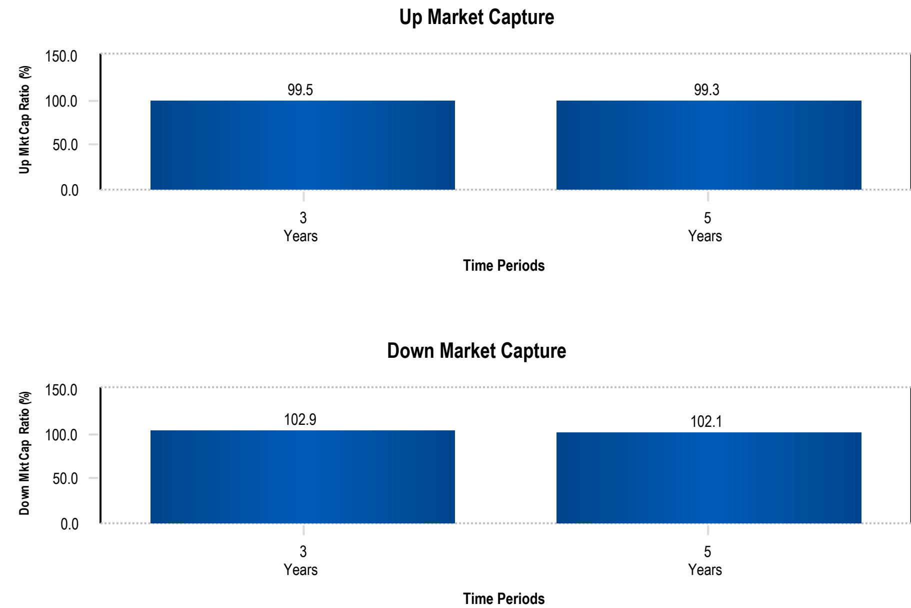
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045	11.8	13.3	0.7	-0.3	1.0	1.0	0.4	-0.7	13.1	11/01/2003
Vanguard Target 2045 Composite Index	12.1	13.3	0.7	0.0	1.0	1.0	0.0		13.1	11/01/2003
90 Day U.S. Treasury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



* Quarterly periodicity used.

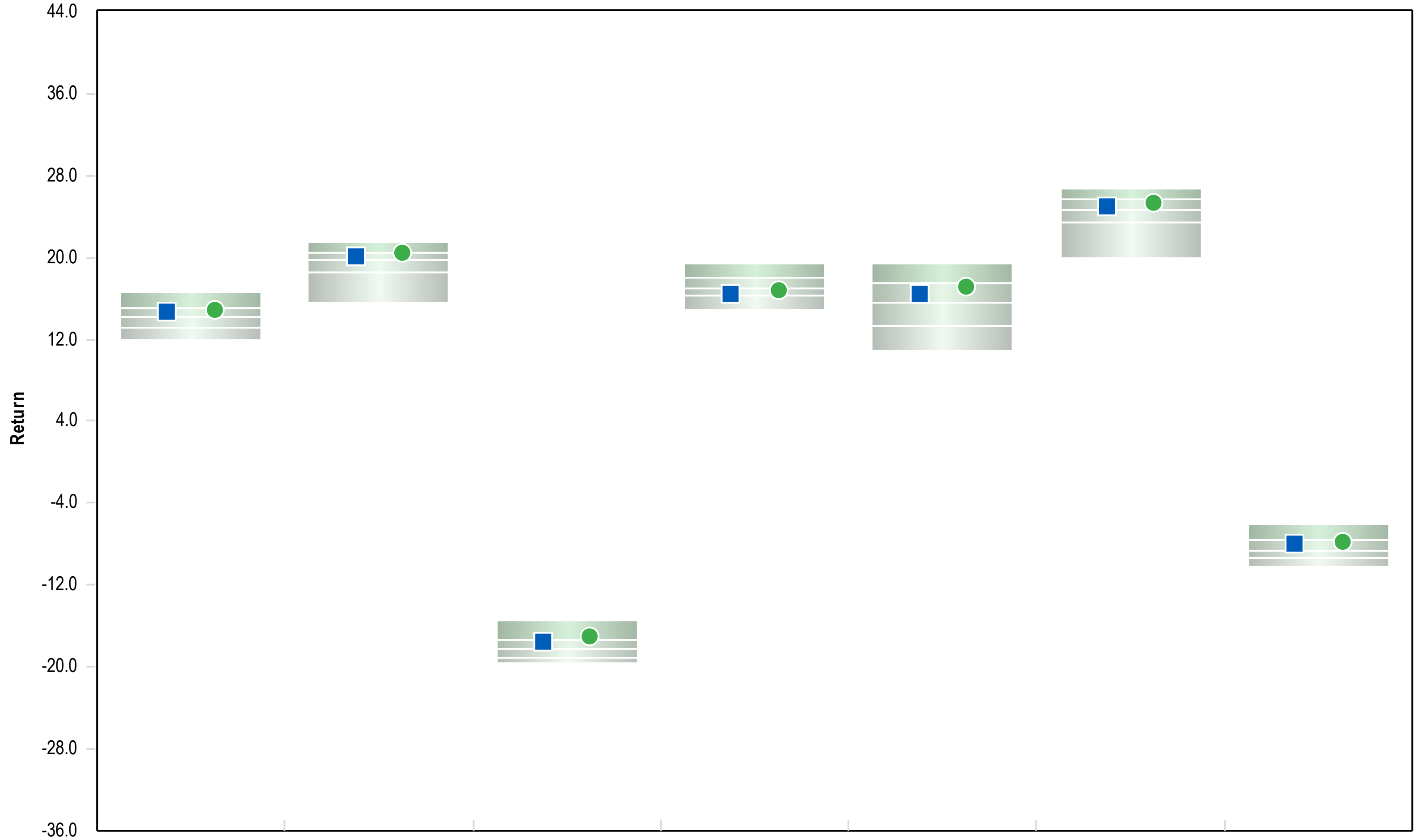
Vanguard Target Retirement 2050 — As of June 30, 2025

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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2050	10.6 (25)	9.9 (24)	15.6 (9)	15.6 (32)	12.2 (28)	9.9 (21)	9.5 (22)
Vanguard Target 2050 Composite Index	10.8 (21)	9.8 (26)	15.6 (8)	15.9 (20)	12.6 (12)	10.3 (9)	9.8 (11)
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

Segal Marco Advisors

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

Vanguard Target Retirement 2050

As of June 30, 2025

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%		

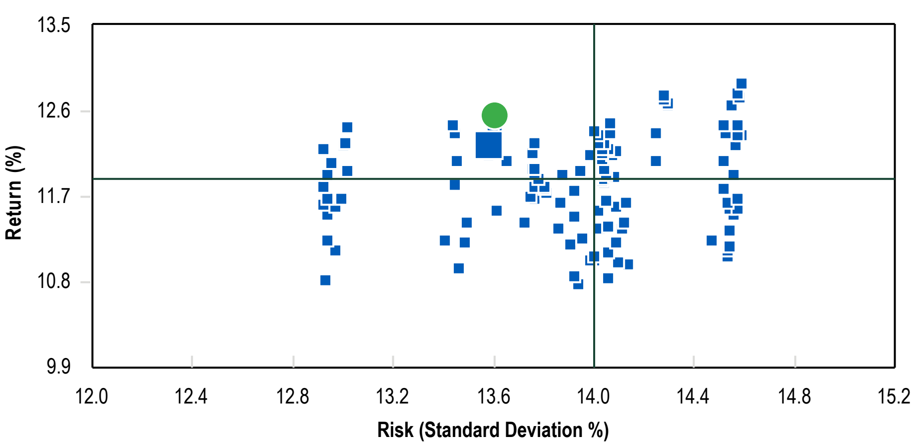
Fund Investment Policy

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

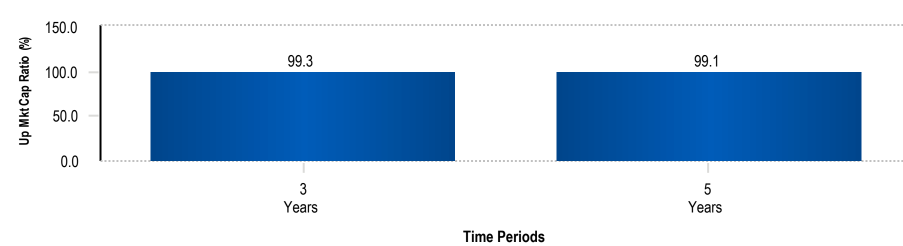
Peer Group Scattergram (07/01/20 to 06/30/25)



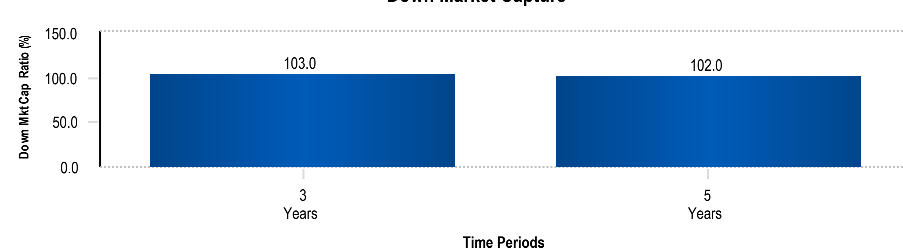
	Return	Standard Deviation
Vanguard Target Retirement 2050	12.2	13.6
Vanguard Target 2050 Composite Index	12.6	13.6
Median	11.9	14.0

Up Down Market Capture

Up Market Capture



Down Market Capture



* Quarterly periodicity used.

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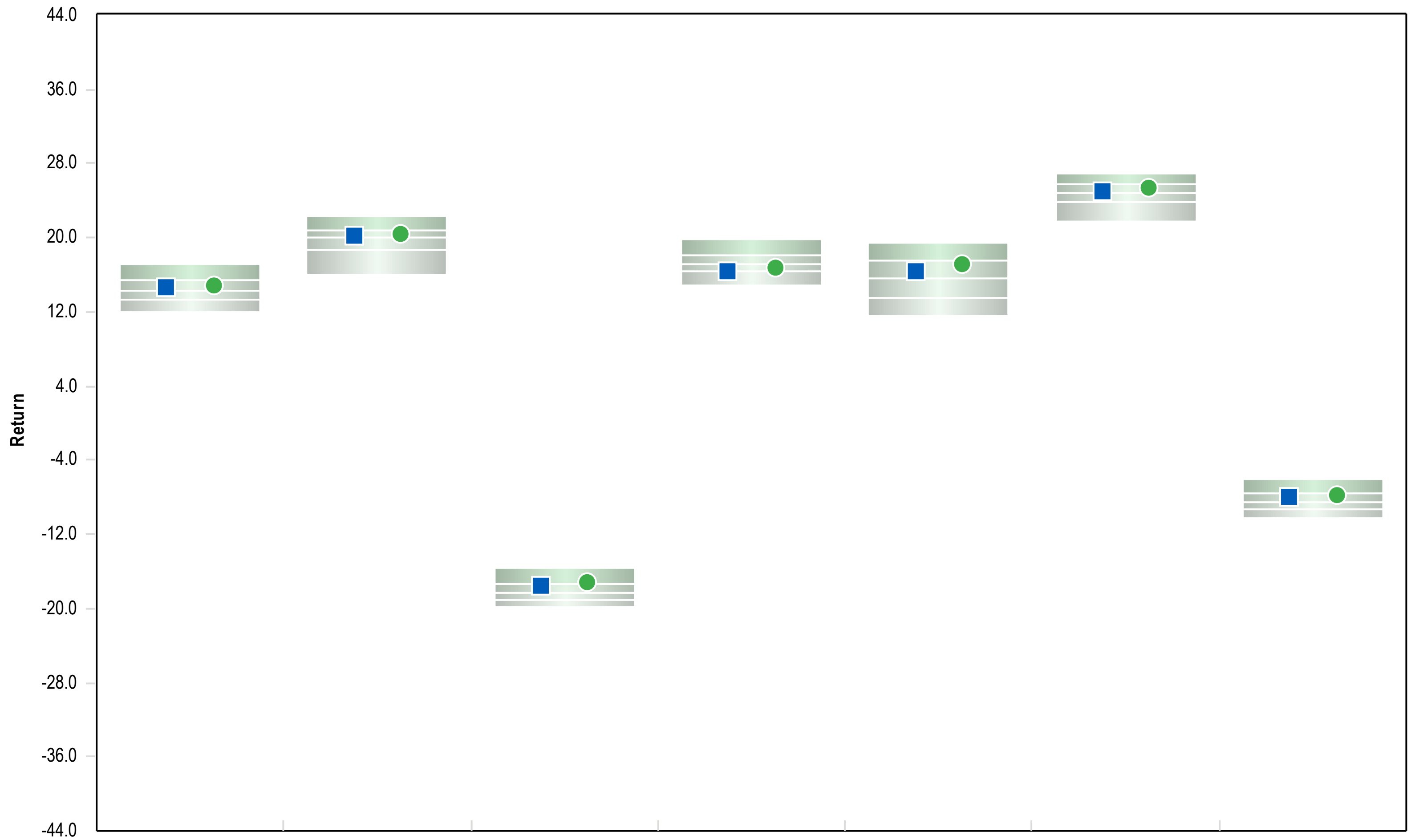
Vanguard Target Retirement 2055

As of June 30, 2025

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

Vanguard Target Retirement 2055

As of June 30, 2025

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%		

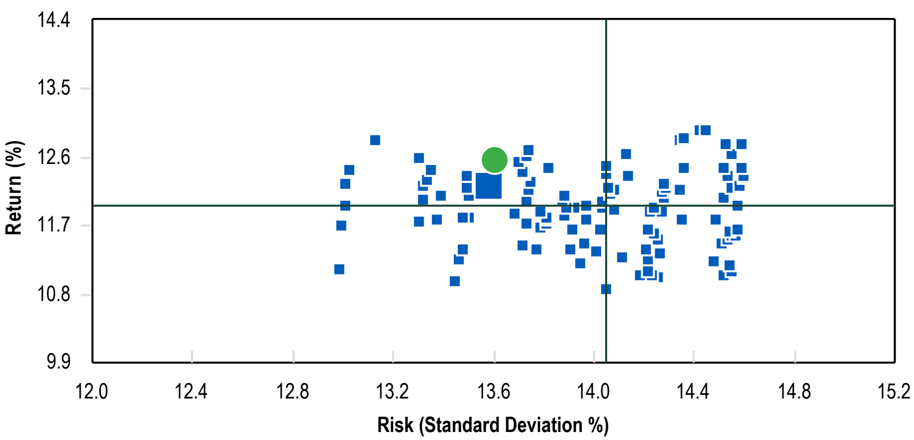
Fund Investment Policy

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) *

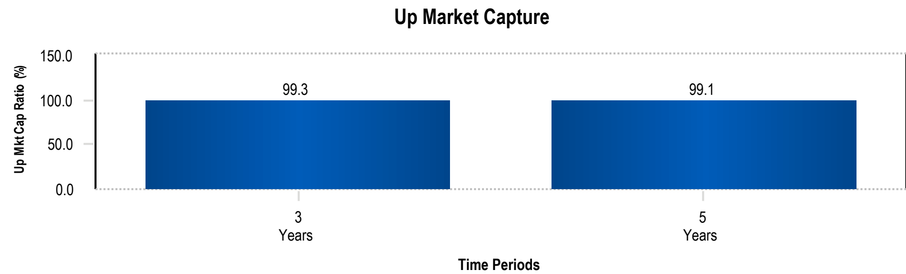
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055	12.2	13.6	0.7	-0.3	1.0	1.0	0.4	-0.8	13.4	09/01/2010
Vanguard Target 2055 Composite Index	12.6	13.6	0.8	0.0	1.0	1.0	0.0		13.5	09/01/2010
90 Day U.S. Treasury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

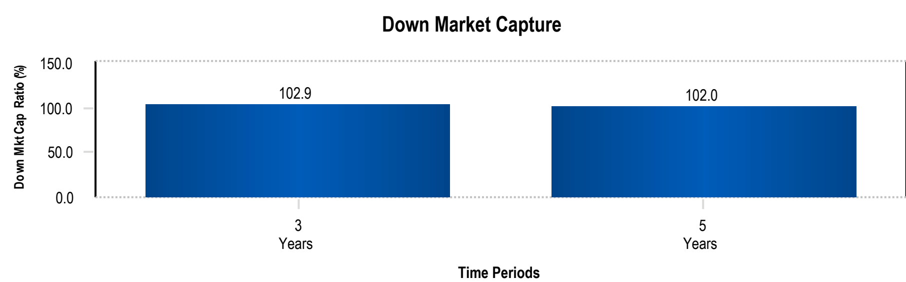
Peer Group Scattergram (07/01/20 to 06/30/25)



	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





* Quarterly periodicity used.

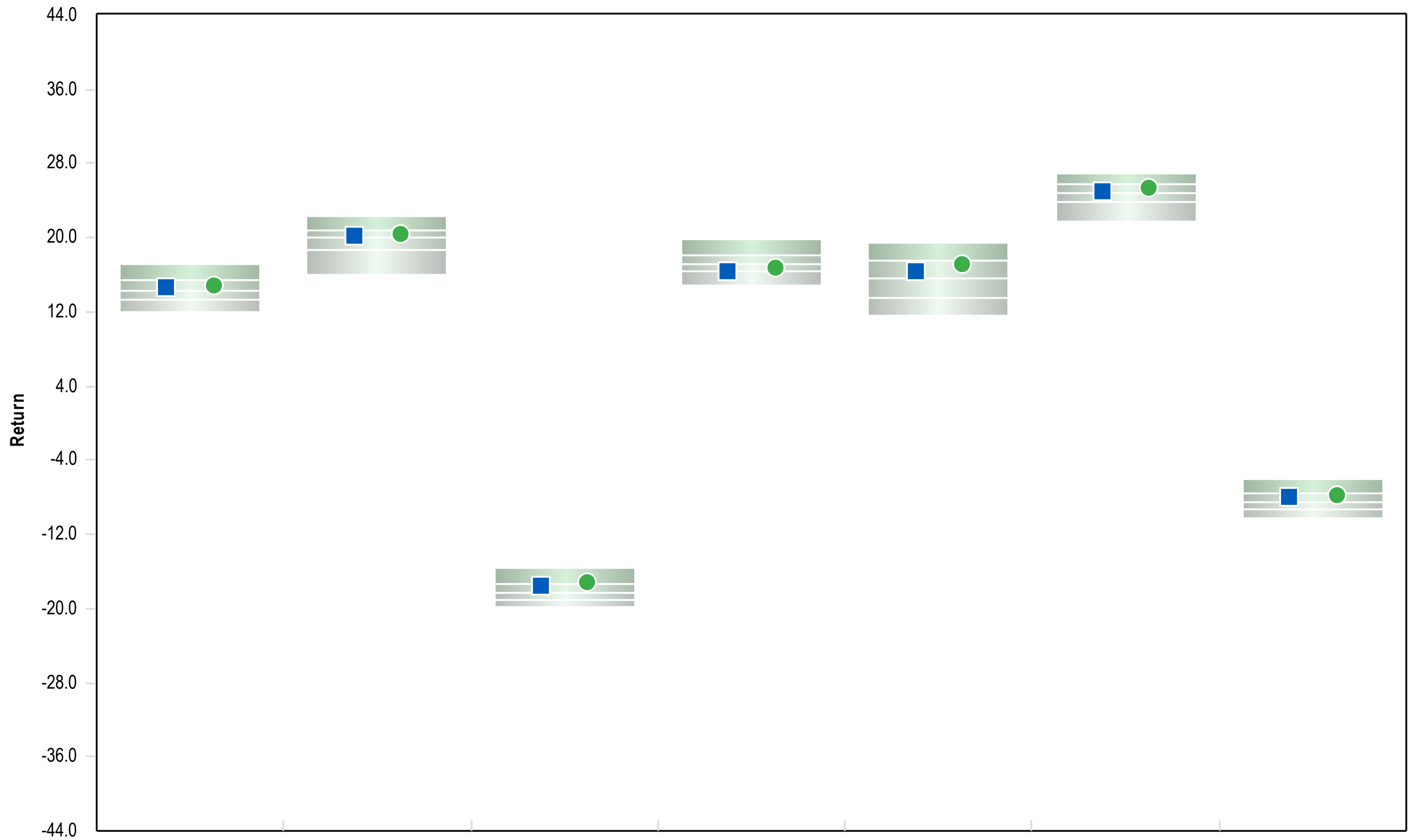
Vanguard Target Retirement 2060 — As of June 30, 2025

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

Vanguard Target Retirement 2060

As of June 30, 2025

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%		

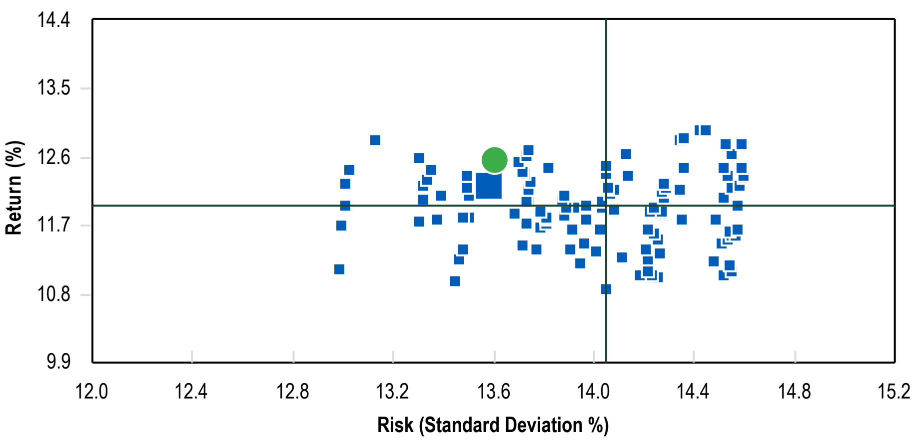
Fund Investment Policy

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) *

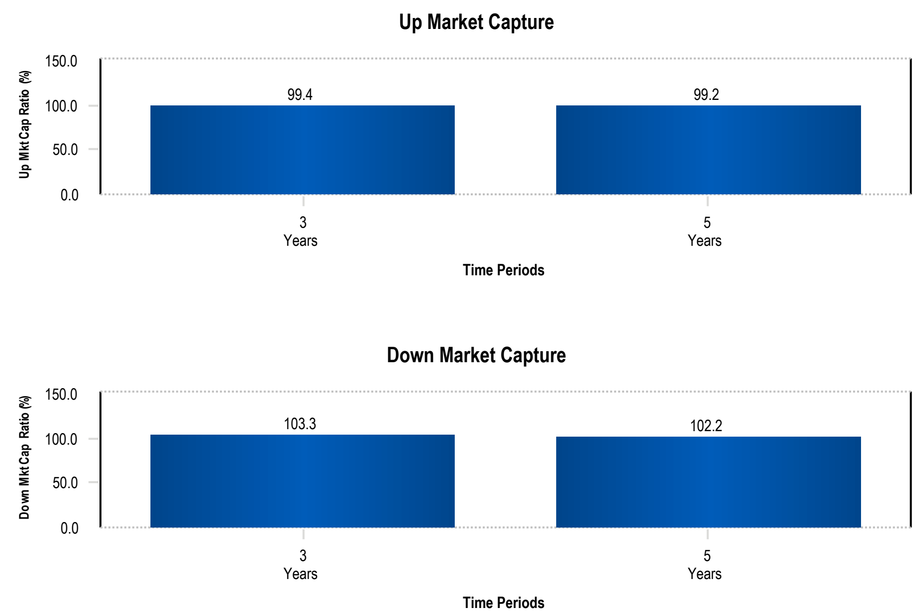
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2060	12.2	13.6	0.7	-0.3	1.0	1.0	0.4	-0.8	13.4	02/01/2012
Vanguard Target 2060 Composite Index	12.6	13.6	0.8	0.0	1.0	1.0	0.0		13.5	02/01/2012
90 Day U.S. Treasury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



	Return	Standard Deviation
Vanguard Target Retirement 2060	12.2	13.6
Vanguard Target 2060 Composite Index	12.6	13.6
Median	12.0	14.0

Up Down Market Capture



* Quarterly periodicity used.

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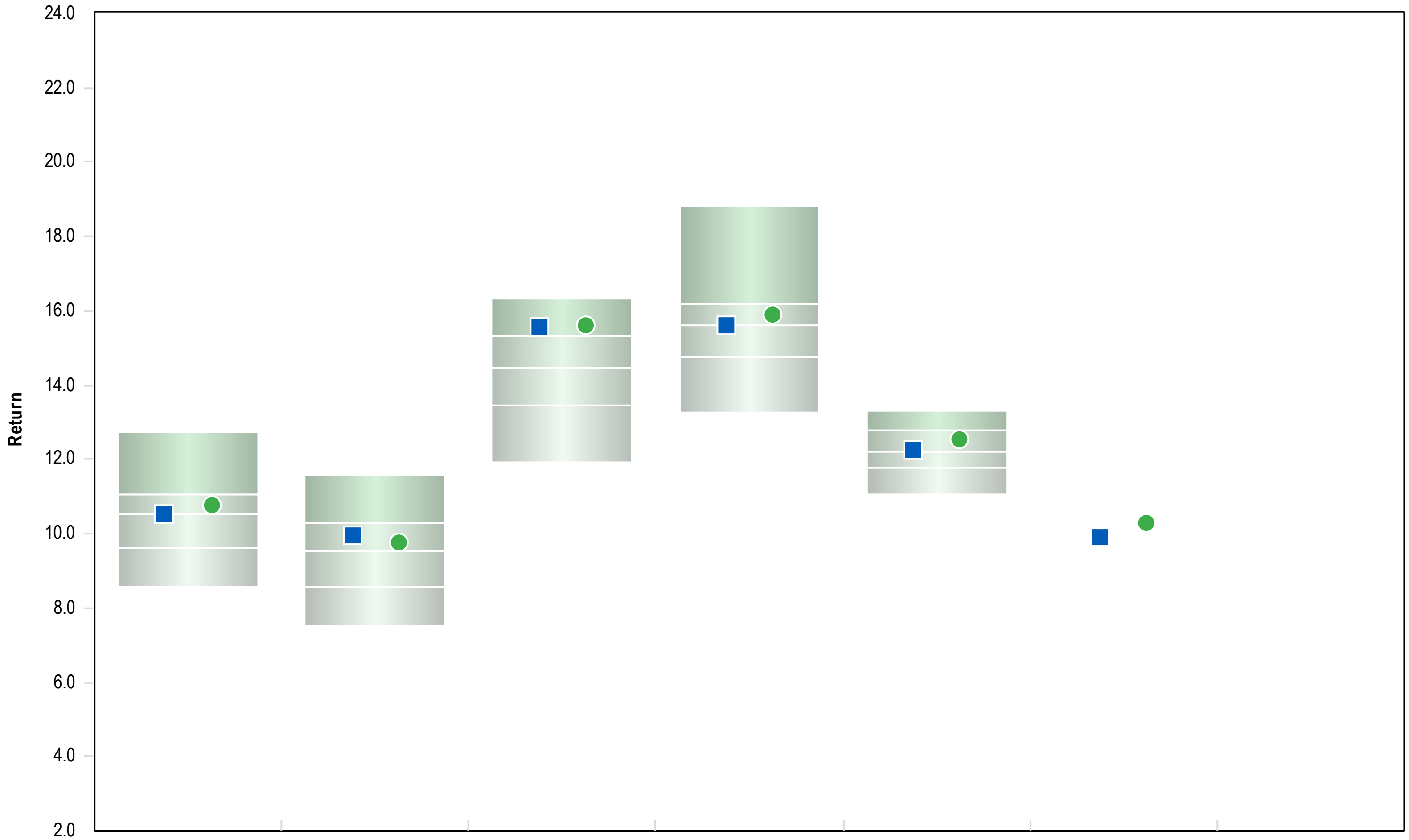
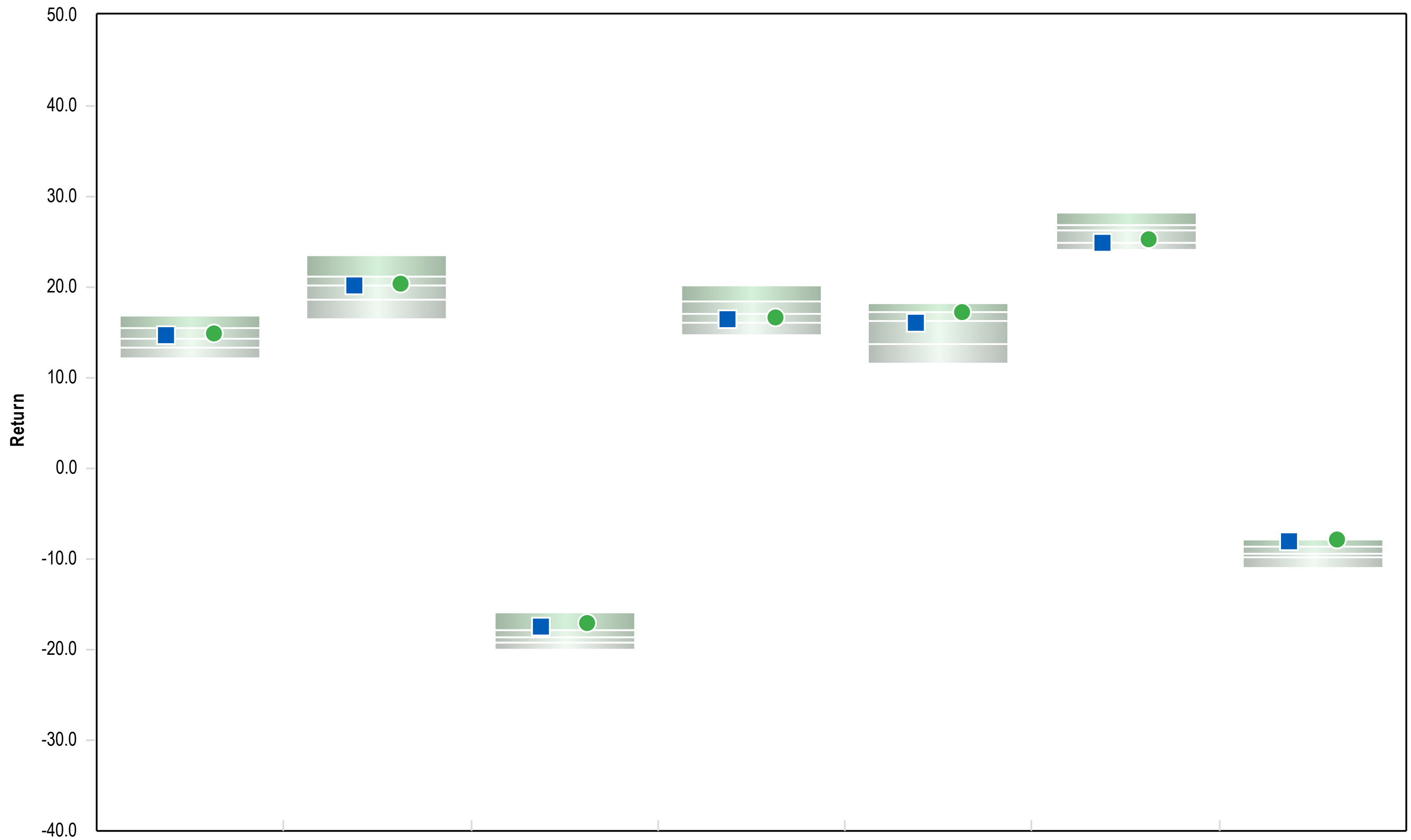
Peer Group Analysis - IM Mixed-Asset Target 2065+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2065	10.5 (52)	9.9 (39)	15.5 (19)	15.6 (50)	12.2 (47)	9.9 ()	
Vanguard Target 2065 Composite Index	10.8 (43)	9.8 (43)	15.6 (18)	15.9 (35)	12.6 (31)	10.3 ()	
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

Vanguard Target Retirement 2065

As of June 30, 2025

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%		

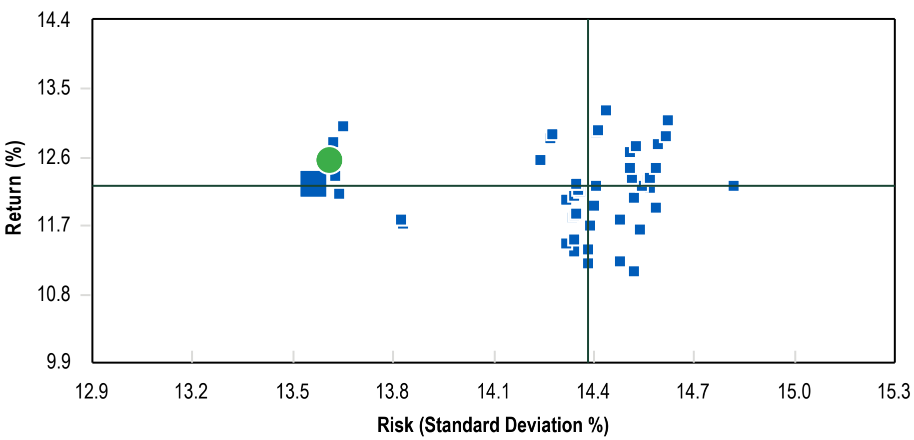
Fund Investment Policy

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

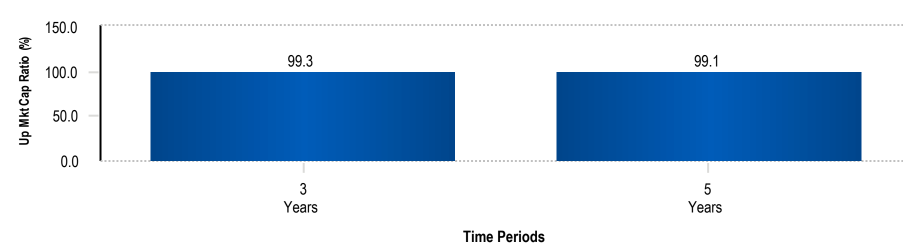
Peer Group Scattergram (07/01/20 to 06/30/25)



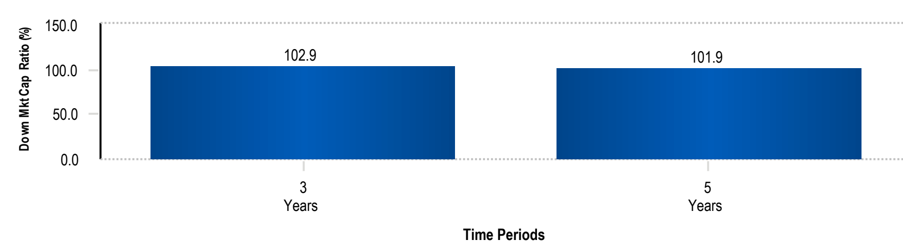
	Return	Standard Deviation
Vanguard Target Retirement 2065	12.2	13.6
Vanguard Target 2065 Composite Index	12.6	13.6
Median	12.2	14.4

Up Down Market Capture

Up Market Capture



Down Market Capture



* Quarterly periodicity used.

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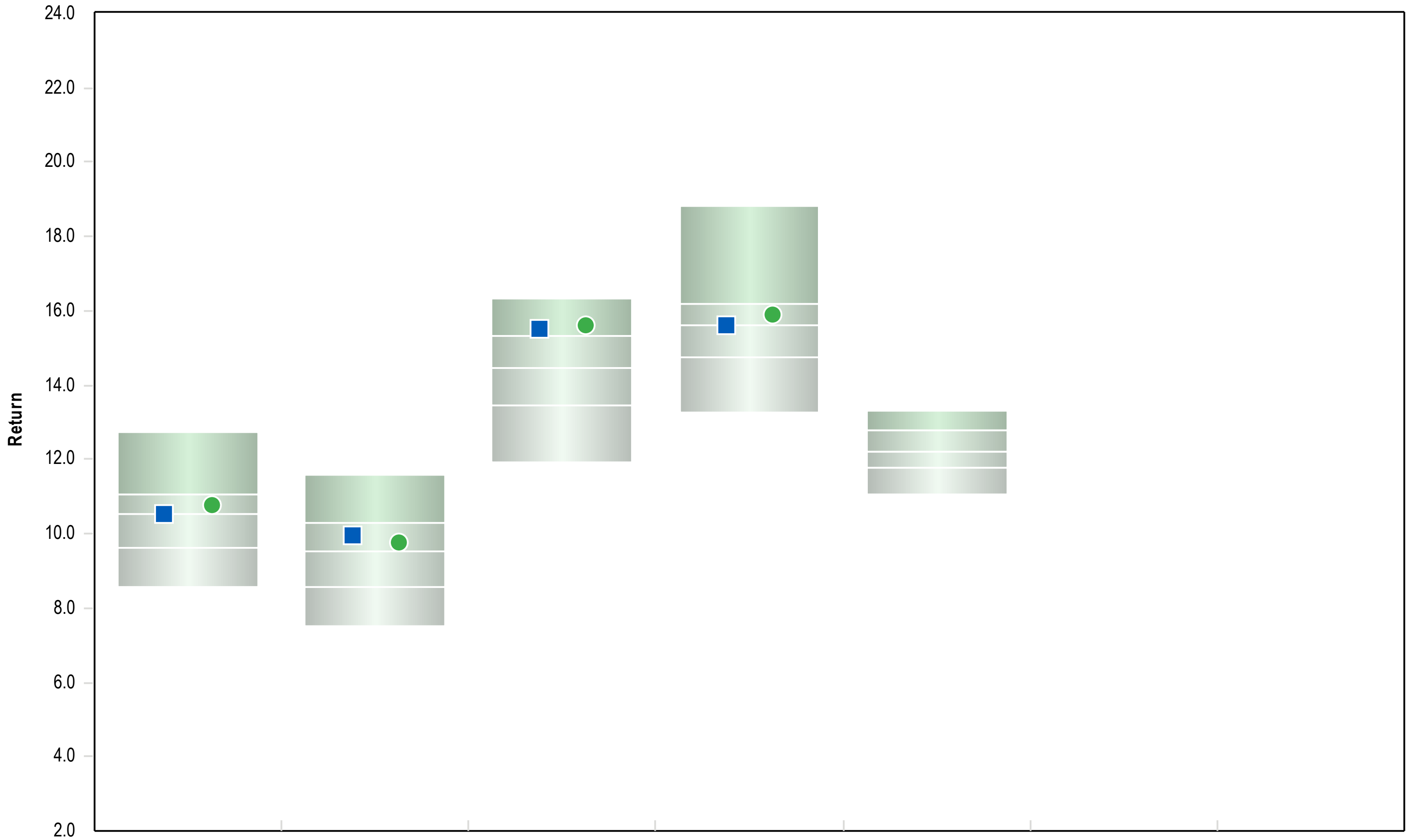
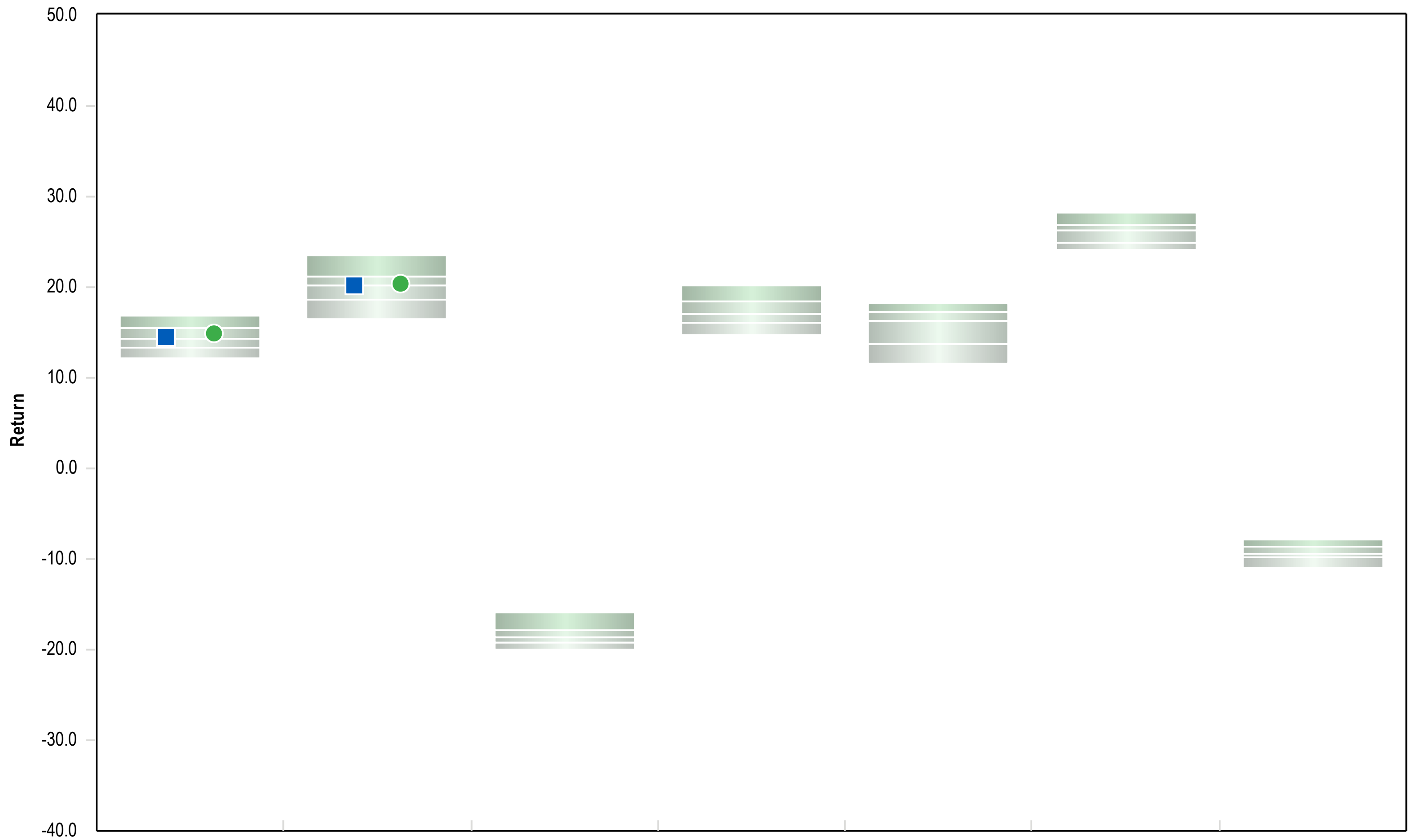
Vanguard Target Retirement 2070 — As of June 30, 2025

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



	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)



	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

Vanguard Target Retirement 2070

As of June 30, 2025

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%		

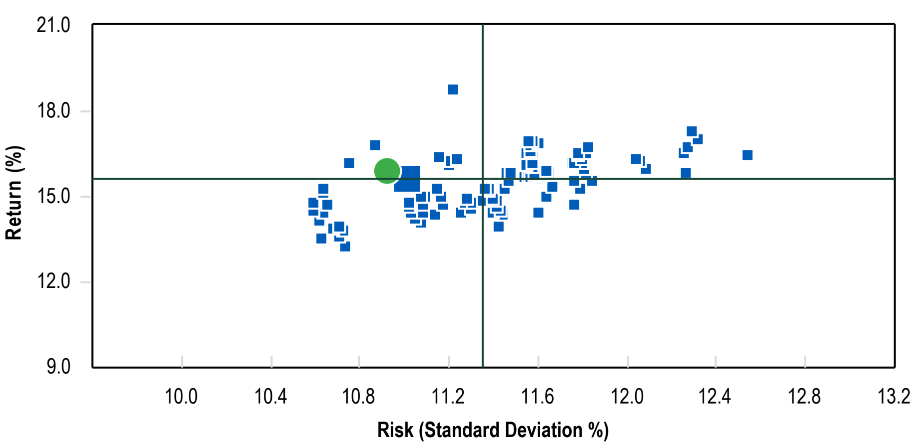
Fund Investment Policy

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) *

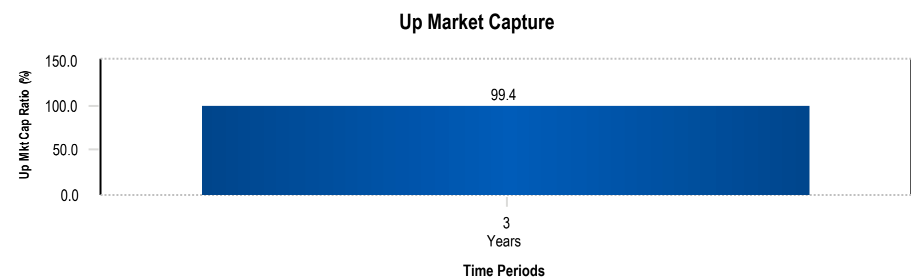
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2070	15.6	11.0	1.0	-0.4	1.0	1.0	0.3	-0.7	10.8	07/01/2022
Vanguard Target 2070 Composite Index	15.9	10.9	1.0	0.0	1.0	1.0	0.0		10.7	07/01/2022
90 Day U.S. Treasury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

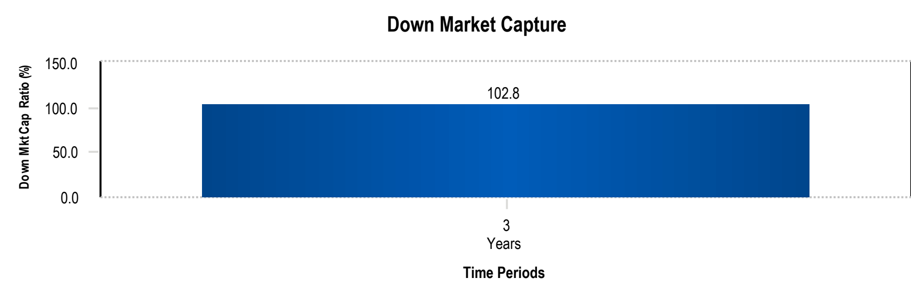
Peer Group Scattergram (07/01/22 to 06/30/25)



	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





* 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		

Segal Marco Advisors

American Funds EUPAC R6

Segal Score: **A**

Ticker: RERGX | **Category:** Foreign Large Growth | **Subcategory:** Foreign Large Growth

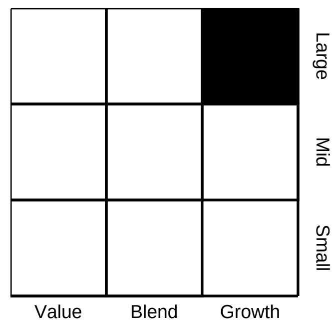
Expense Ratio: 0.47 | **Benchmark:** MSCI EAFE Growth | **Inception Date:** 4/16/1984

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

Portfolio Characteristics

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

Style



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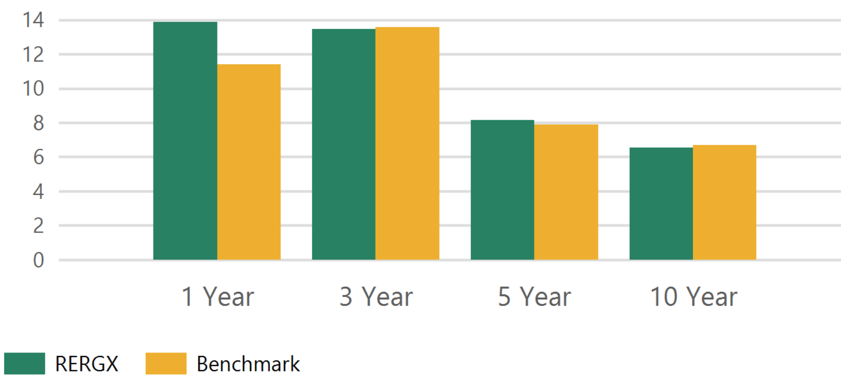
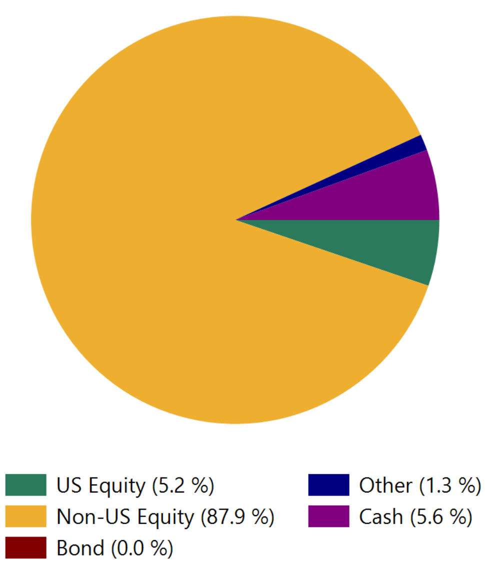
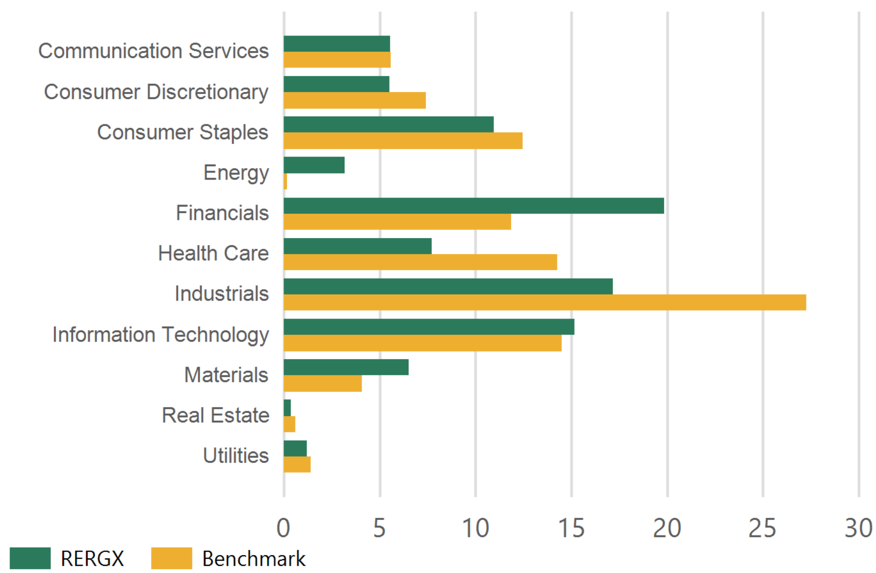


Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

American Funds Global Insight R-6

Segal Score
A

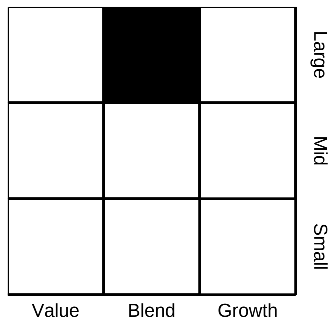
Ticker:	RGLGX	**Category:**	Global Large-Stock Blend	**Subcategory:**	World Large Core
Expense Ratio:	0.45	**Benchmark:**	MSCI ACWI All Cap	**Inception Date:**	4/1/2011

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

Portfolio Characteristics

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

Style



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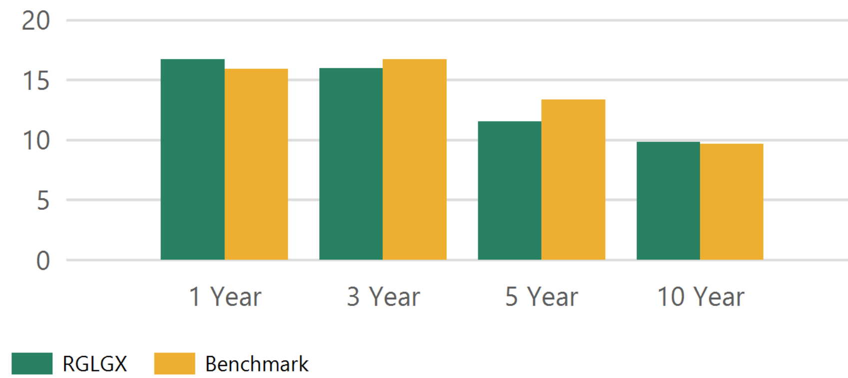

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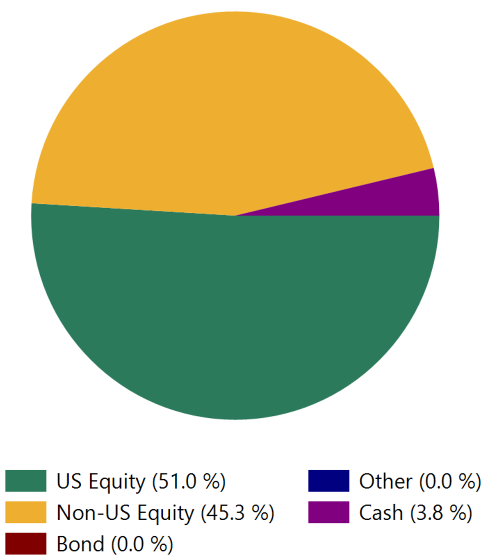
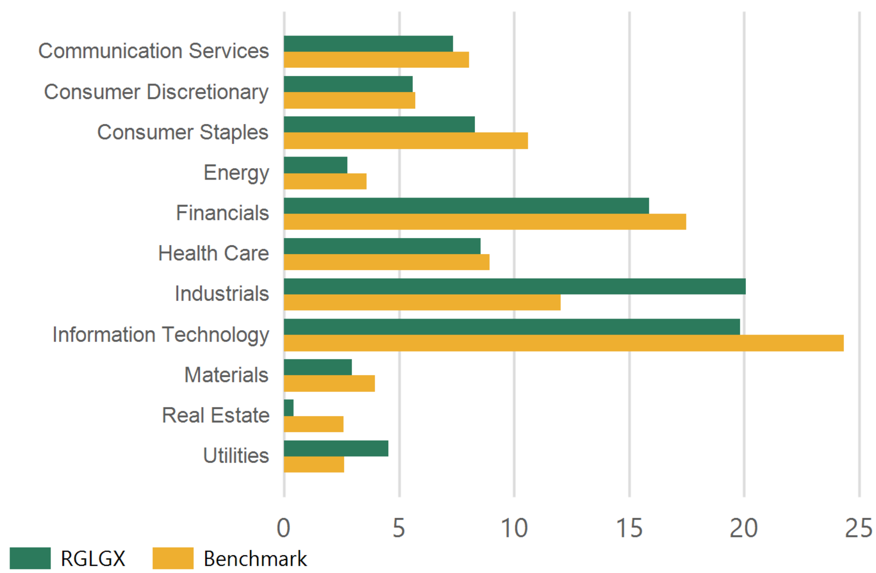


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Baird Core Plus Bond Inst

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

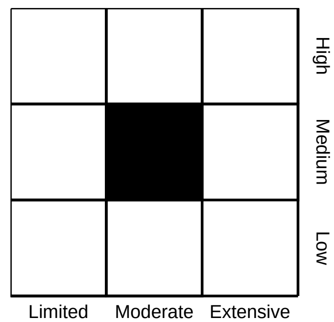
Segal Score
A

S^3 Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

Portfolio Characteristics

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

Style



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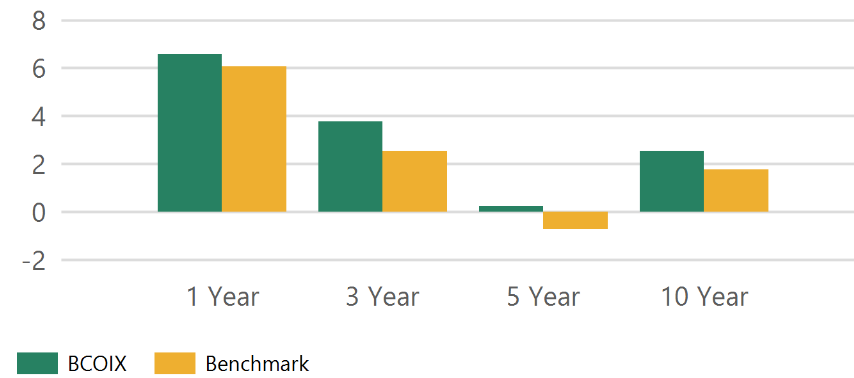

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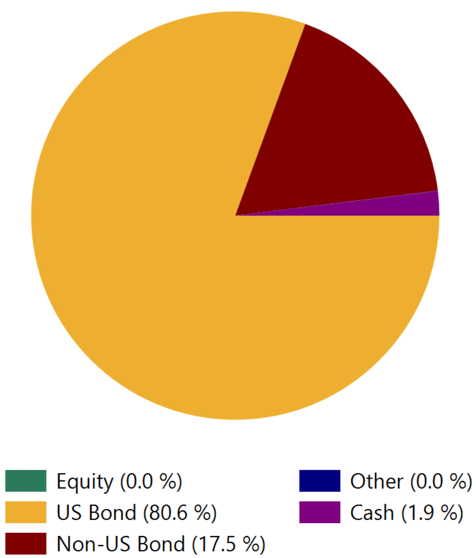

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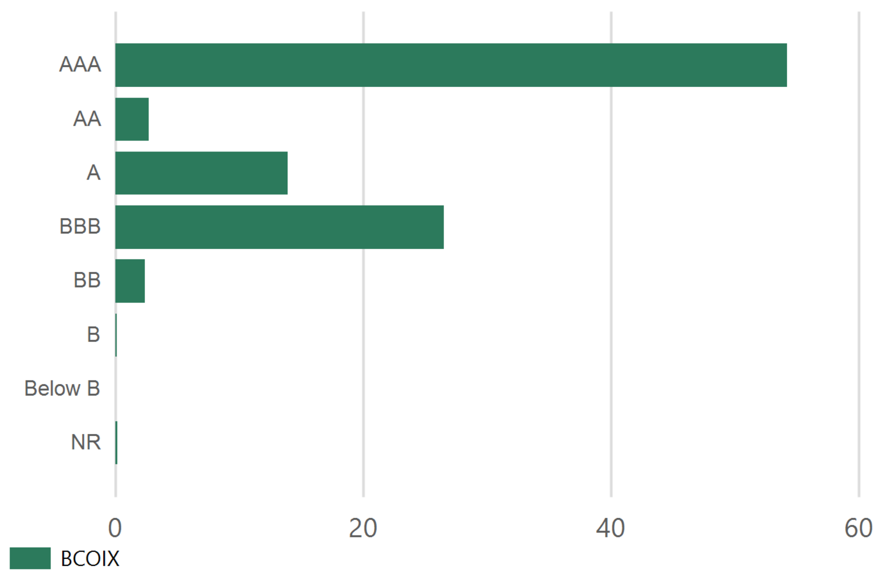


Risk Metrics

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

Segal Marco Advisors

Brown Capital Mgmt Small Co Instl

Segal Score
B

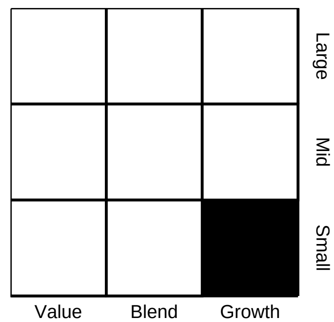
Ticker: BCSSX **Category:** Small Growth **Subcategory:** Small High Growth
Expense Ratio: 1.11 **Benchmark:** Russell 2000 Growth **Inception Date:** 7/23/1992

S^3 Scores Organization: A Fees: B Style/Portfolio Characteristics: A Performance: B Risk: C

Portfolio Characteristics

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

Style



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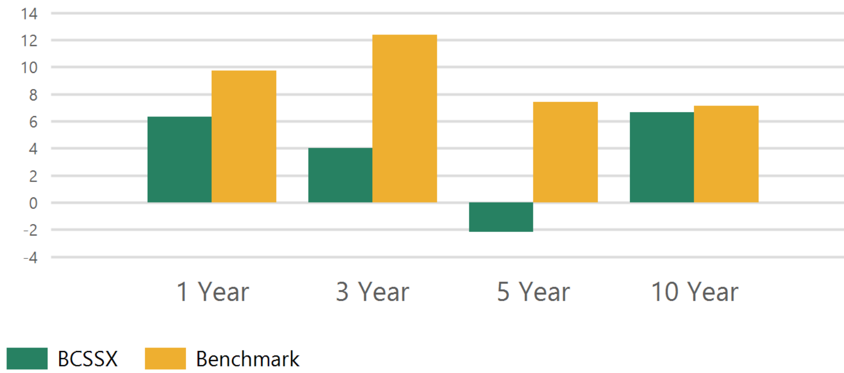

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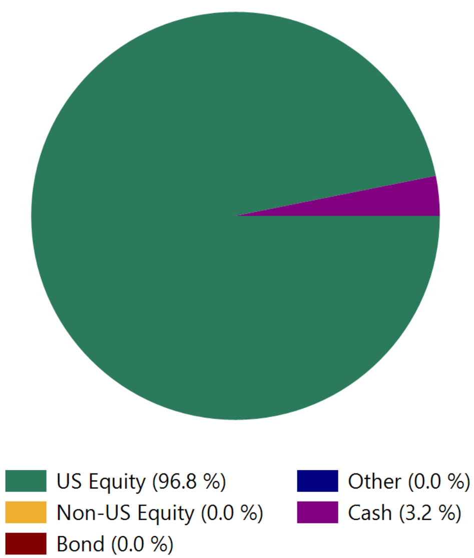
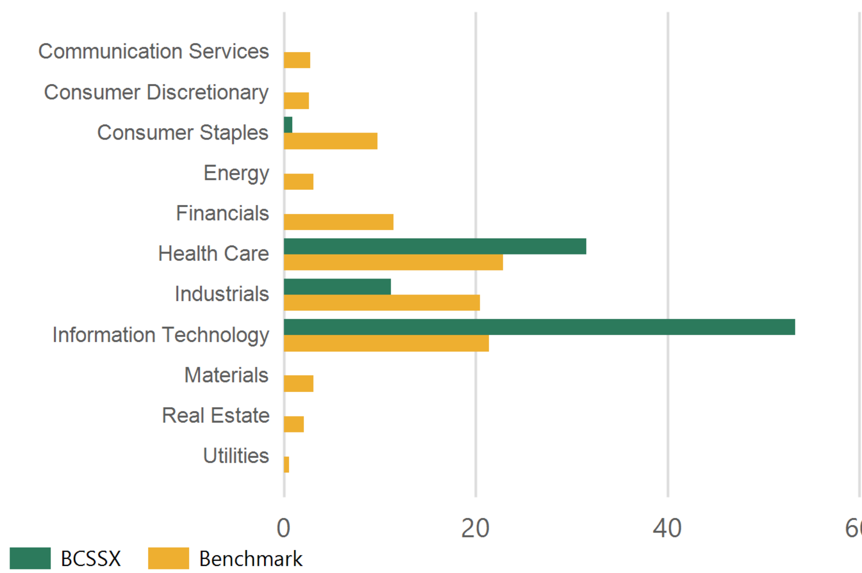


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Eaton Vance Atlanta Capital SMID-Cap A

Segal Score
A

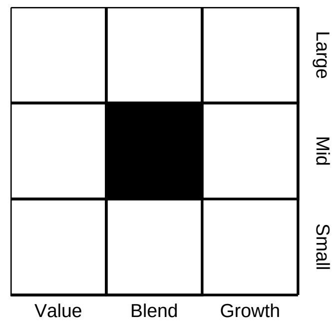
Ticker:	EAASX	**Category:**	Mid-Cap Blend	**Subcategory:**	Mid Core
Expense Ratio:	1.12	**Benchmark:**	Russell Mid Cap	**Inception Date:**	4/30/2002

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

Portfolio Characteristics

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

Style



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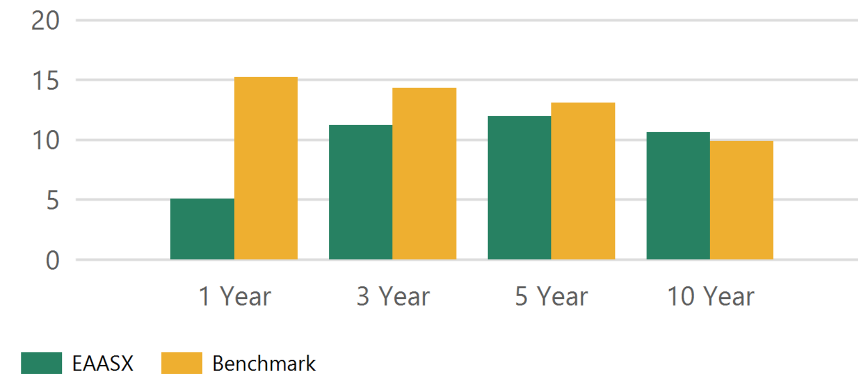

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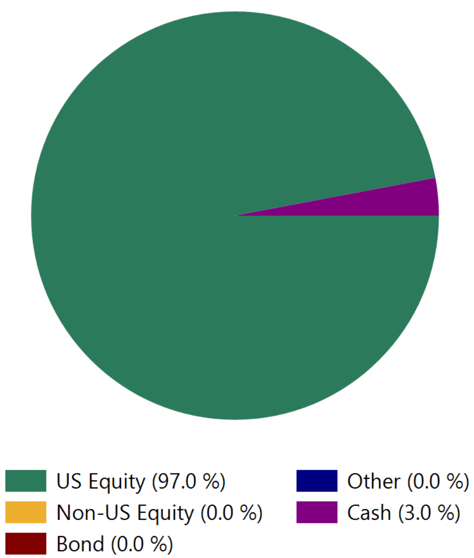
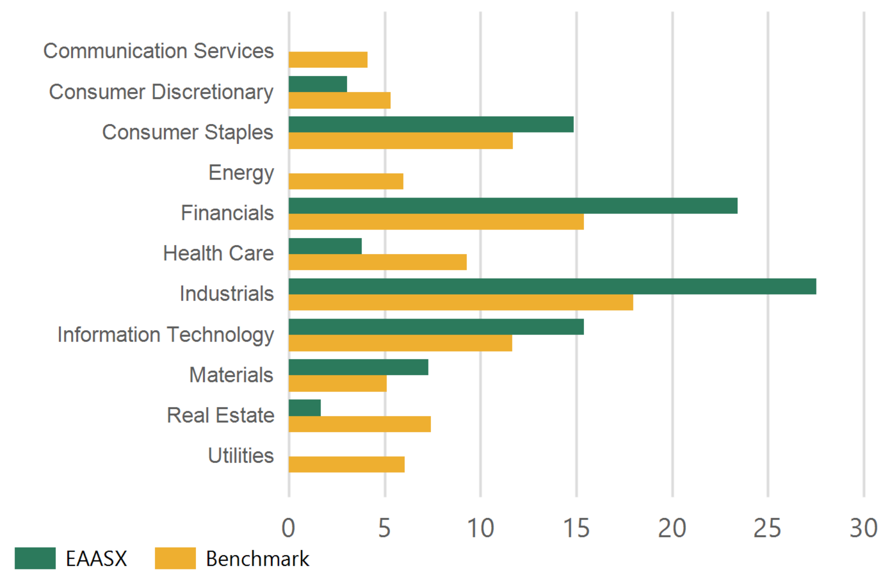


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Edgar Lomax Value

Segal Score
B

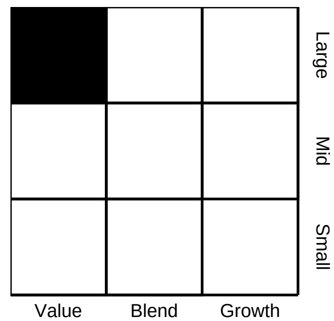
Ticker:	LOMAX	**Category:**	Large Value	**Subcategory:**	Giant Value
Expense Ratio:	0.71	**Benchmark:**	Russell 1000 Value	**Inception Date:**	12/12/1997

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

Portfolio Characteristics

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

Style



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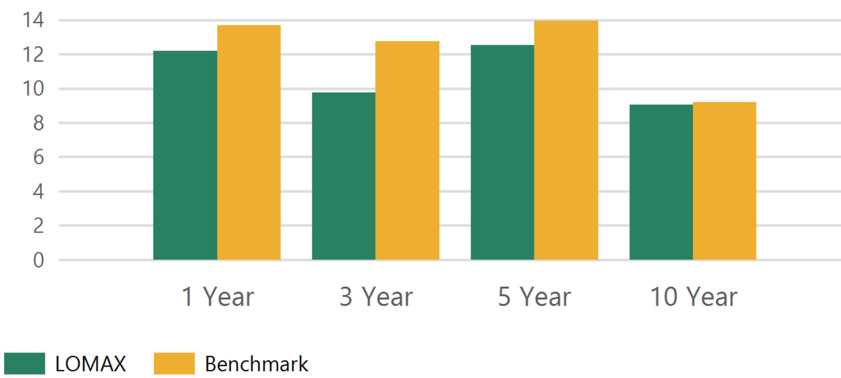

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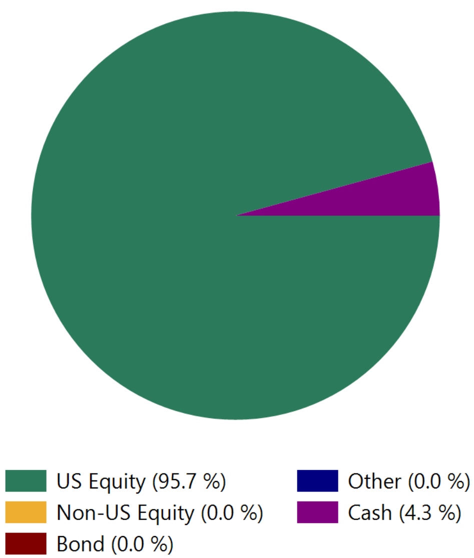
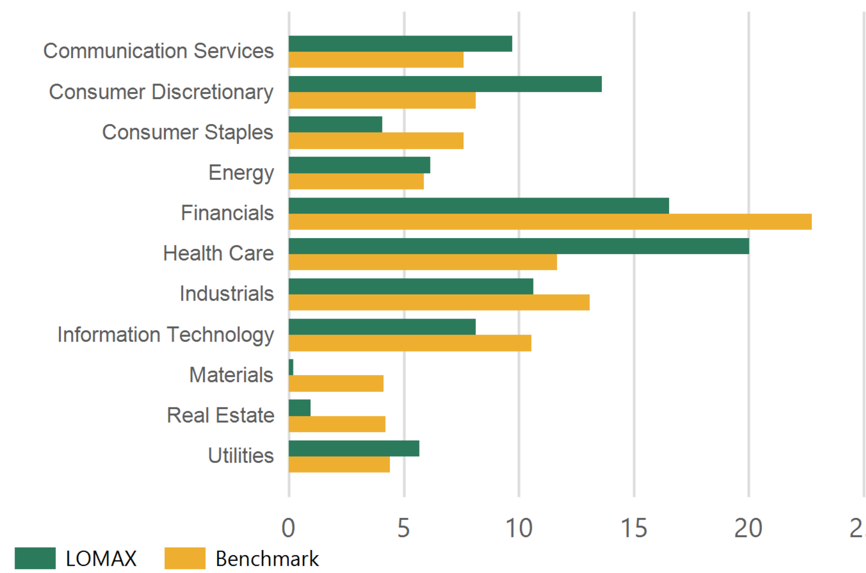


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Fidelity Contrafund

Ticker:	FCNTX	**Category:**	Large Growth	**Subcategory:**	Large Core Growth
Expense Ratio:	0.63	**Benchmark:**	Russell 1000 Growth	**Inception Date:**	5/17/1967

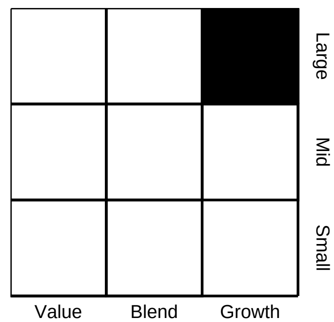
Segal Score
A

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

Portfolio Characteristics

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

Style



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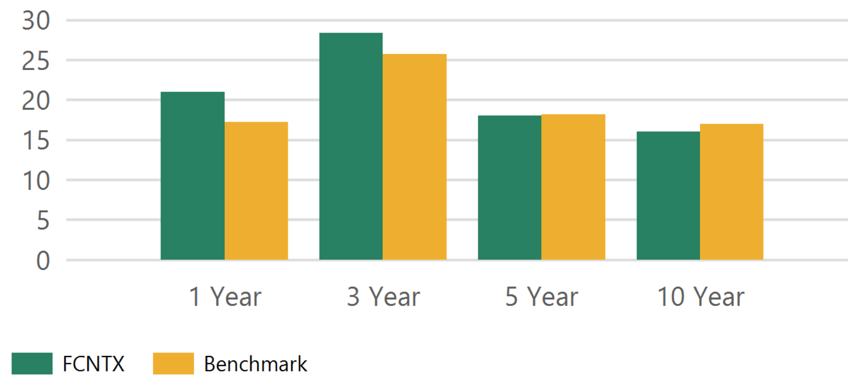
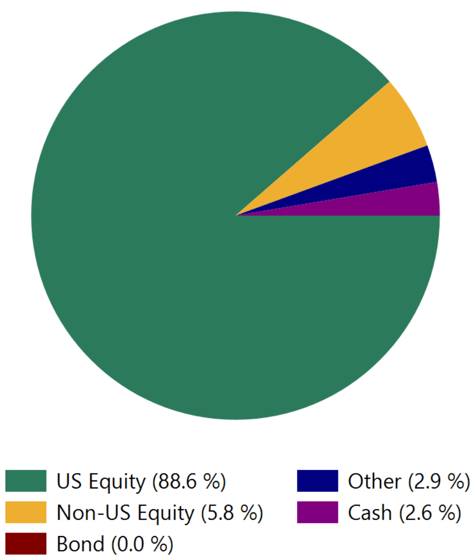
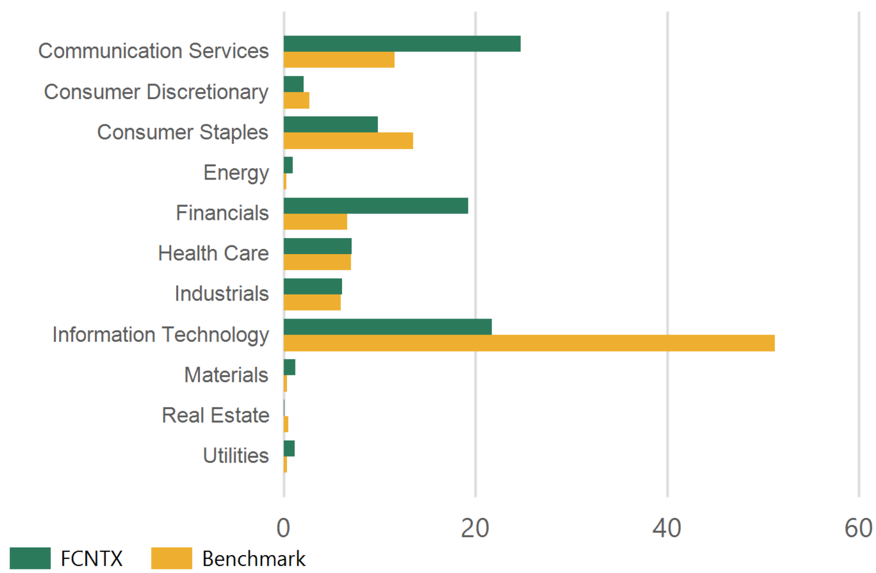


Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Harbor Small Cap Value Instl

Ticker: HASCX **Category:** Small Blend **Subcategory:** Small Core
Expense Ratio: 0.88 **Benchmark:** Russell 2000 **Inception Date:** 12/14/2001

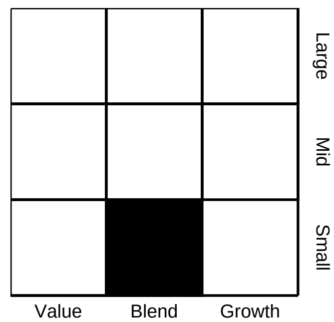
Segal Score
A

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

Portfolio Characteristics

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

Style



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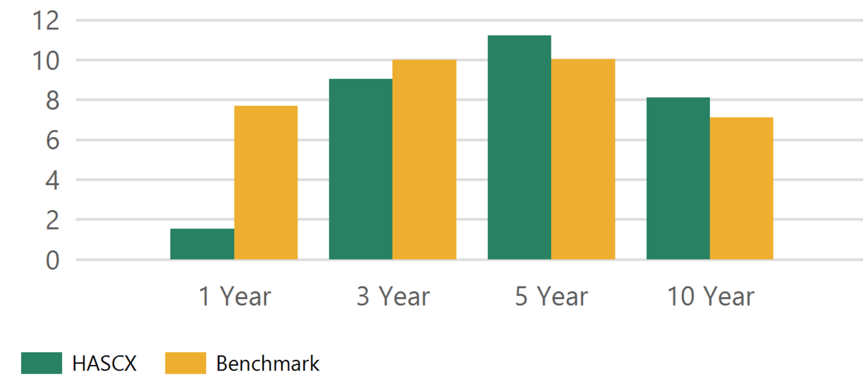
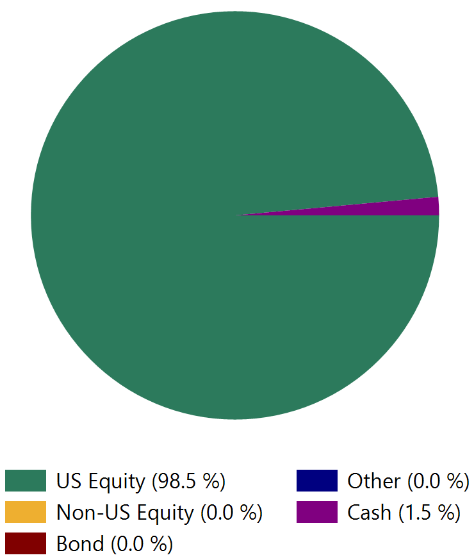
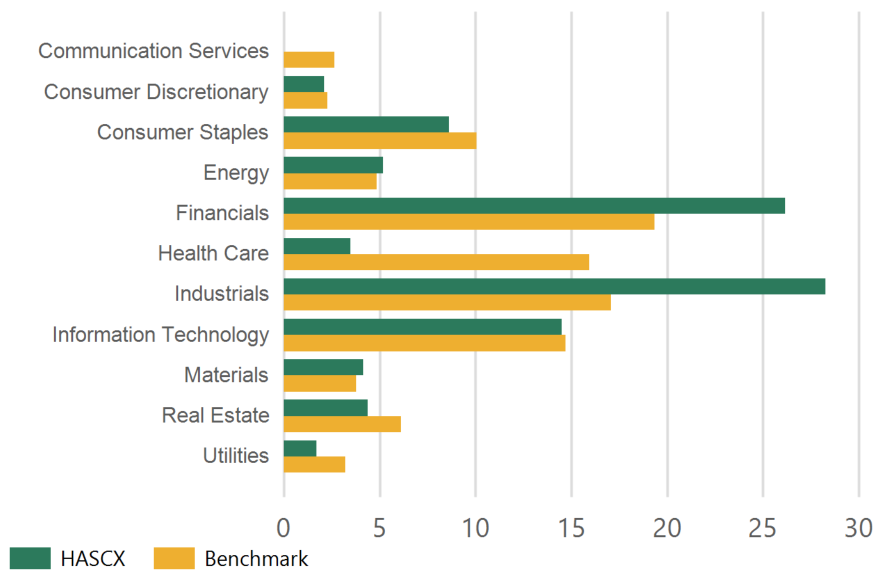


Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

JPMorgan Mid Cap Value R6

Segal Score
A

Ticker: JMVYX **Category:** Mid-Cap Value **Subcategory:** Mid Core Value

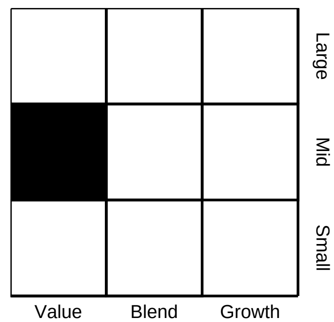
Expense Ratio: 0.60 **Benchmark:** Russell Mid Cap Value **Inception Date:** 11/13/1997

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

Portfolio Characteristics

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

Style



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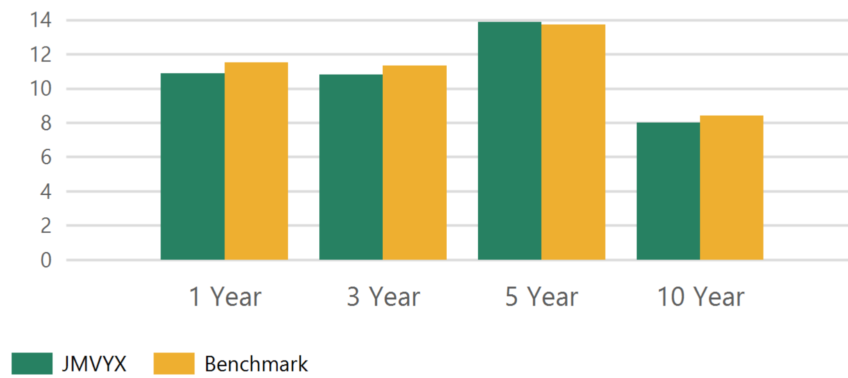

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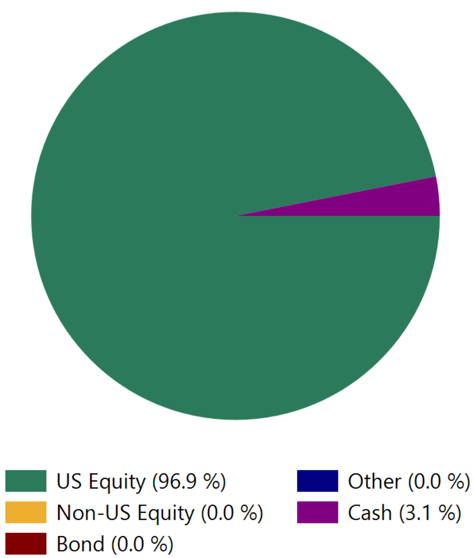
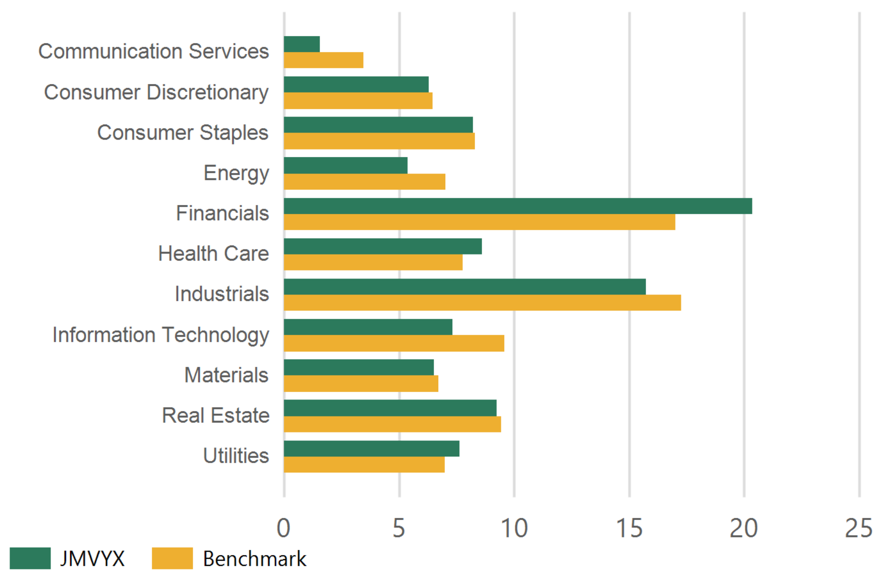


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Macquarie High Income Fund Class I

Segal Score
C

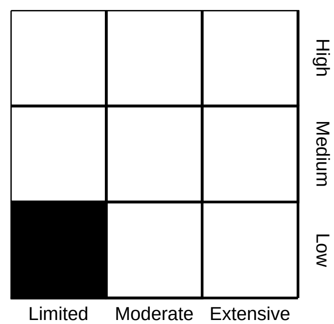
Ticker:	IVHIX	**Category:**	High Yield Bond	**Subcategory:**	High Yield Bond
Expense Ratio:	0.72	**Benchmark:**	ICE BofA US High Yield	**Inception Date:**	7/31/1997

S^3 Scores Organization: C Fees: B Style/Portfolio Characteristics: B Performance: B Risk: B

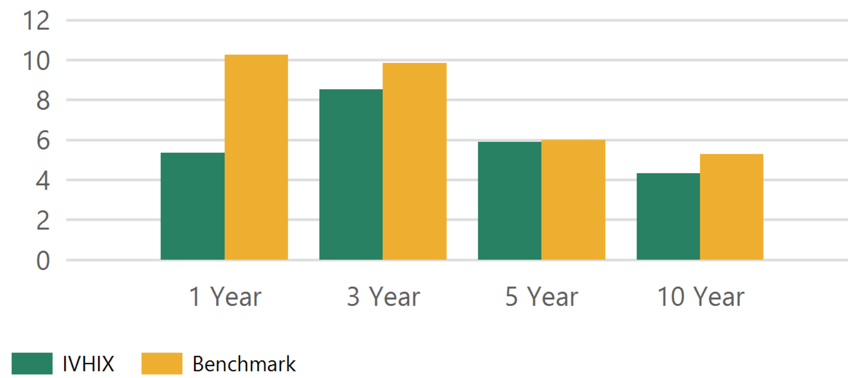
Portfolio Characteristics

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

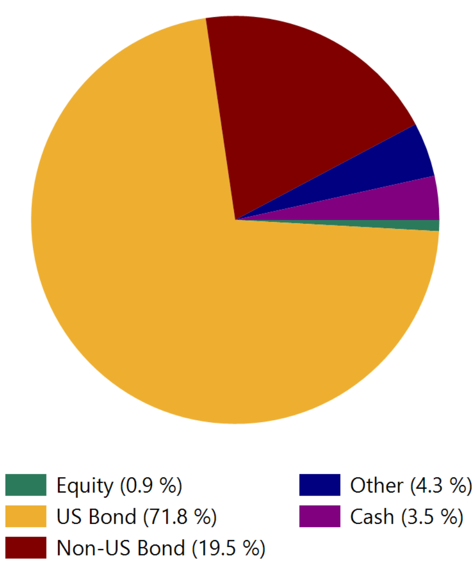
Style



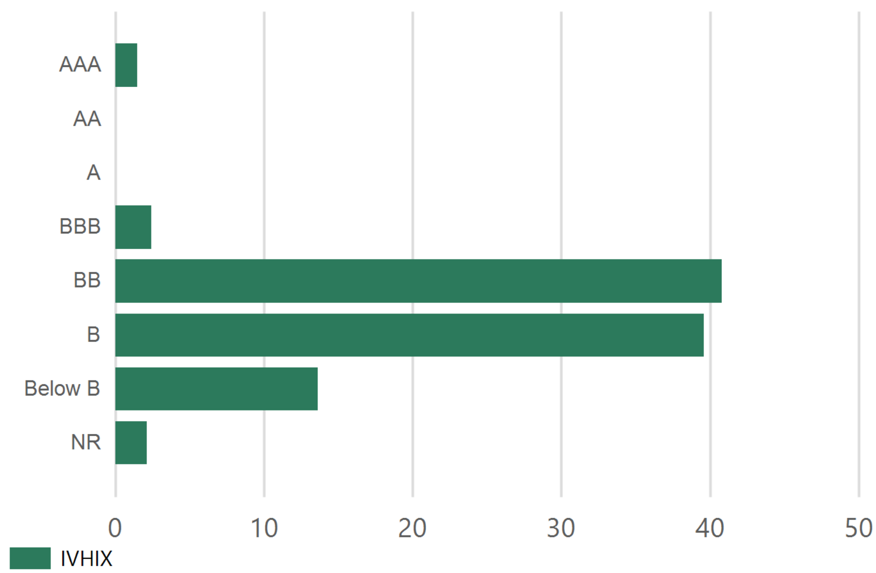
Returns



Asset Allocation



Quality Allocation



Risk Metrics

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

Segal Marco Advisors

MFS International Intrinsic Value R3

Ticker: MINGX | **Category:** Foreign Large Blend | **Subcategory:** Foreign Large Core
Expense Ratio: 1.05 | **Benchmark:** MSCI EAFE | **Inception Date:** 10/24/1995

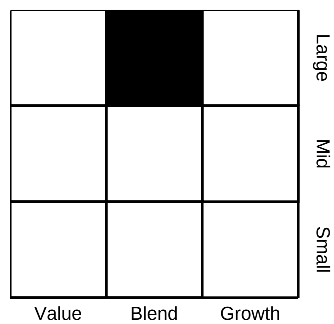
Segal Score
A

S^3 Scores Organization: A Fees: C Style/Portfolio Characteristics: B Performance: A Risk: A

Portfolio Characteristics

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

Style



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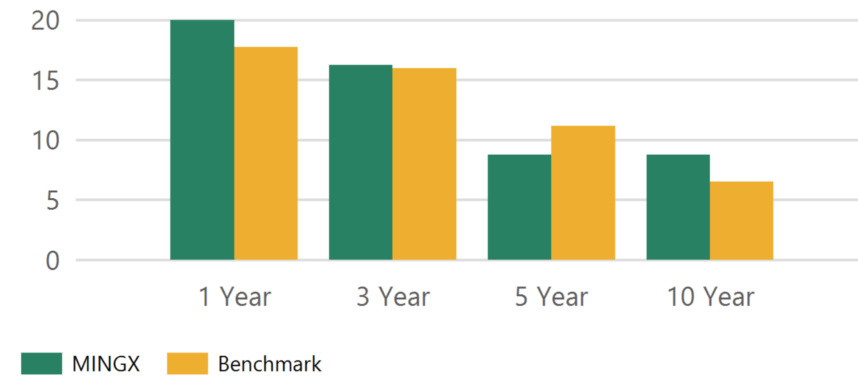

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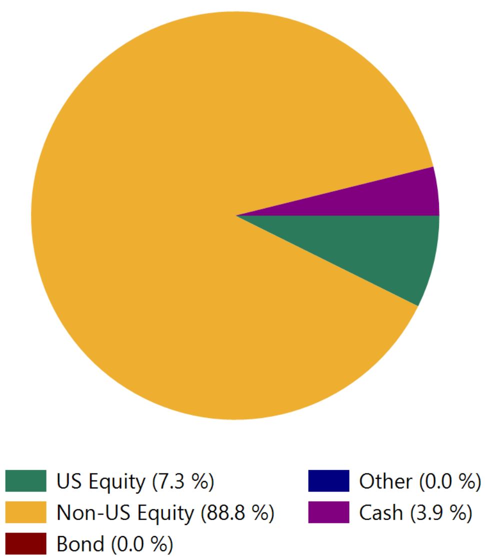
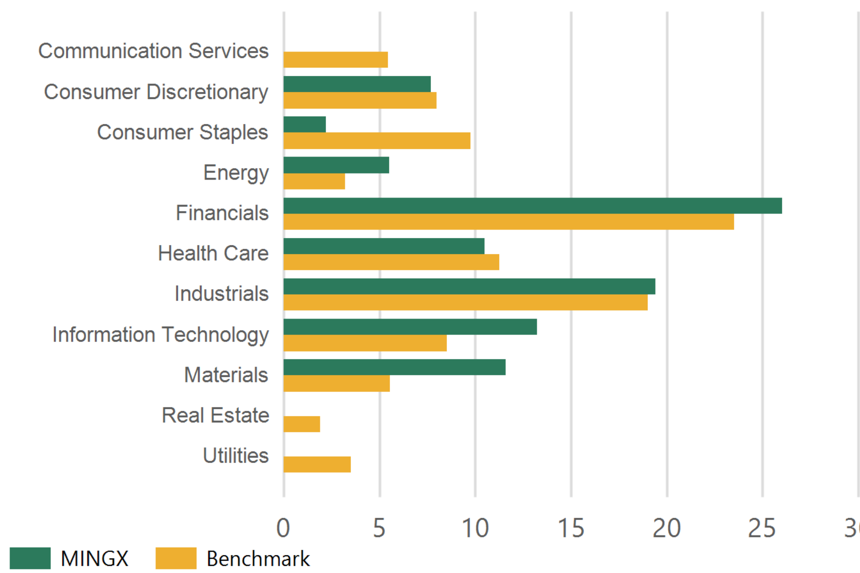


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Neuberger Berman Genesis R6

Segal Score
A

Ticker: NRGSX **Category:** Small Growth **Subcategory:** Small Core Growth

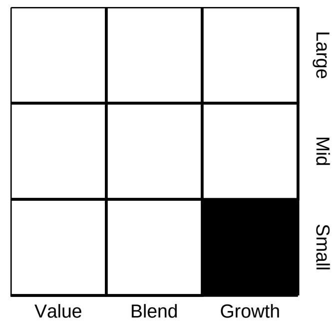
Expense Ratio: 0.74 **Benchmark:** Russell 2000 Growth **Inception Date:** 9/27/1988

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

Portfolio Characteristics

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

Style



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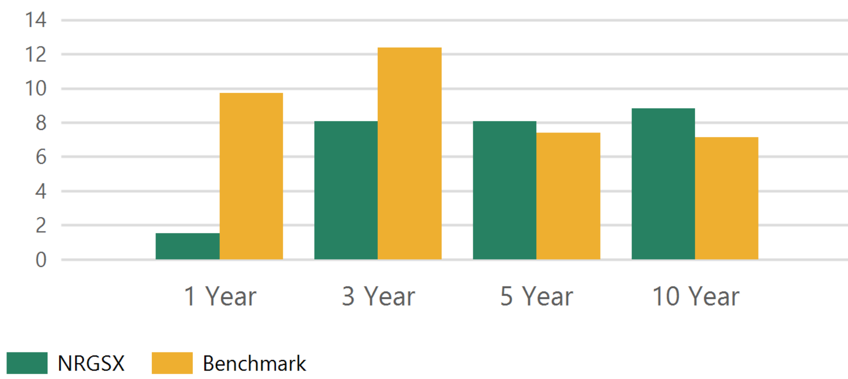
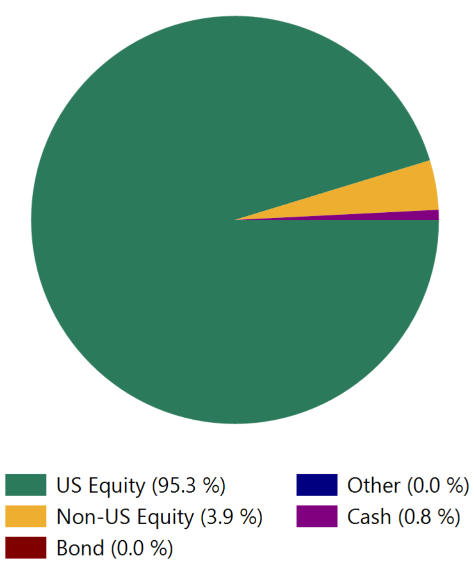
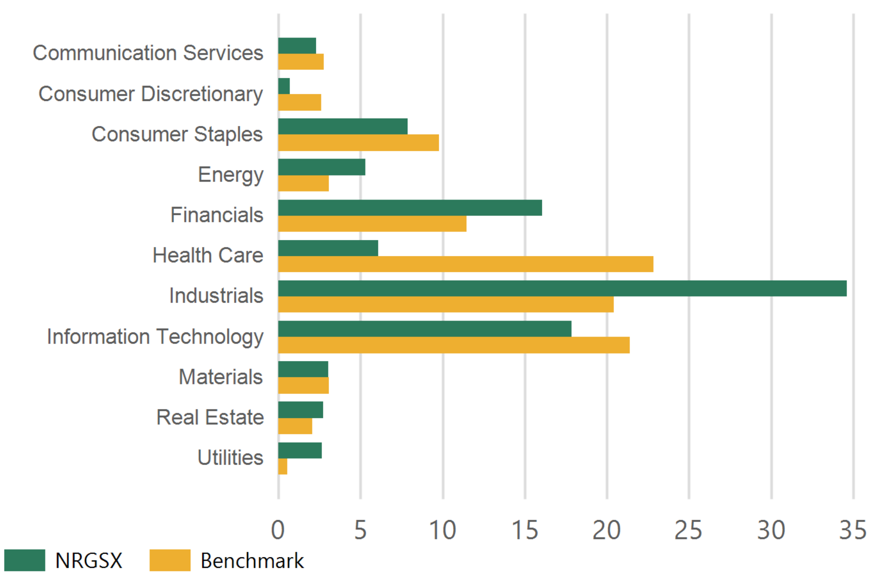


Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Parnassus Core Equity Institutional

Segal Score
A

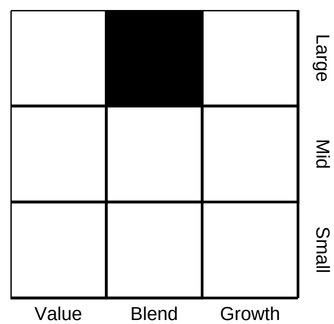
Ticker: PRILX **Category:** Large Blend **Subcategory:** Large Core
Expense Ratio: 0.61 **Benchmark:** S&P 500 **Inception Date:** 8/31/1992

S^3 Scores Organization: A Fees: B Style/Portfolio Characteristics: A Performance: B Risk: A

Portfolio Characteristics

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

Style



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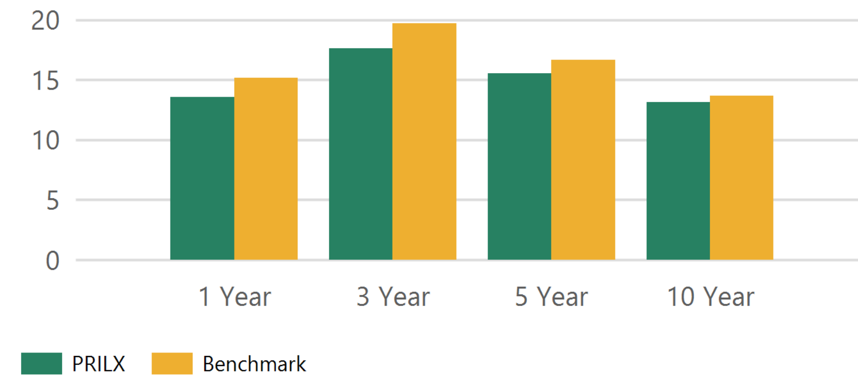

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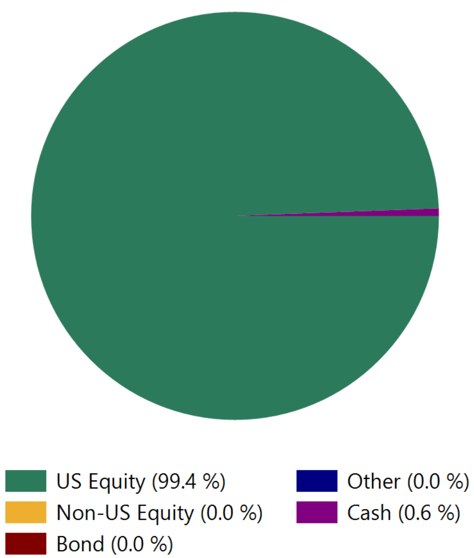
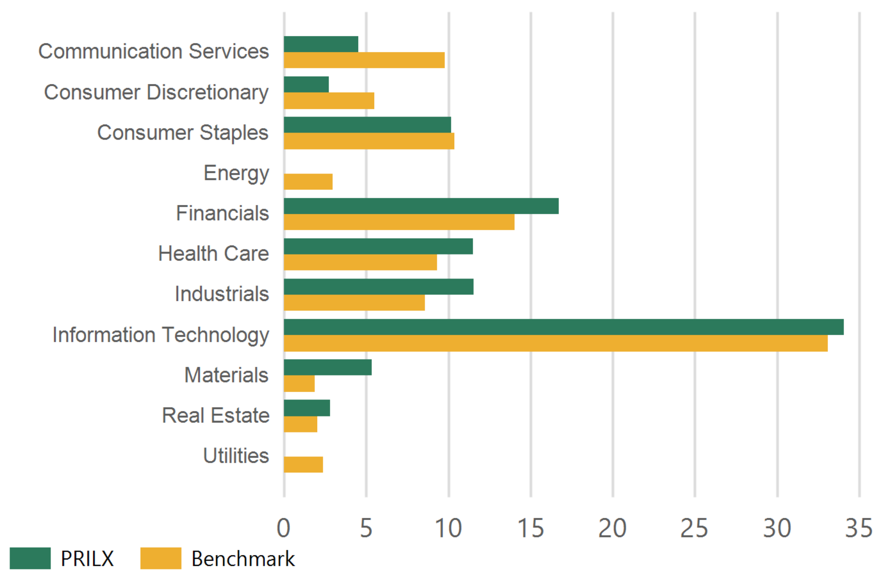


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

PIMCO Total Return R

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

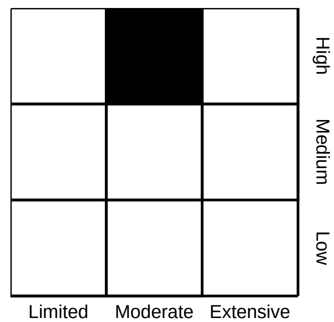
Segal Score
C

S³ 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



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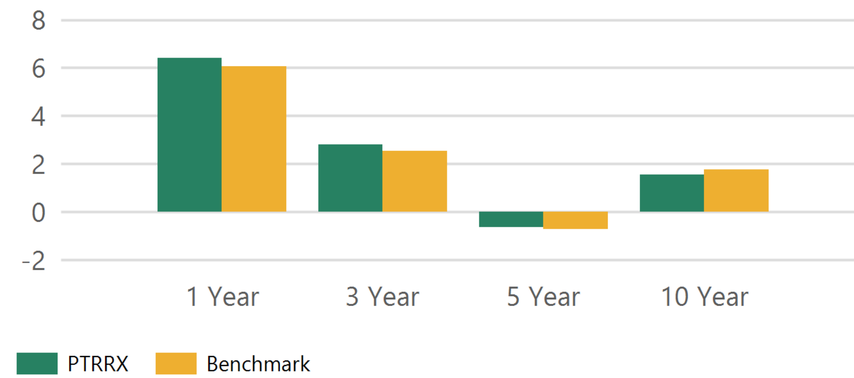
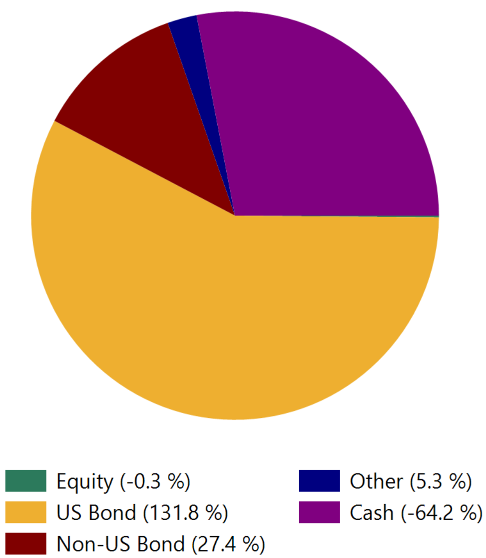
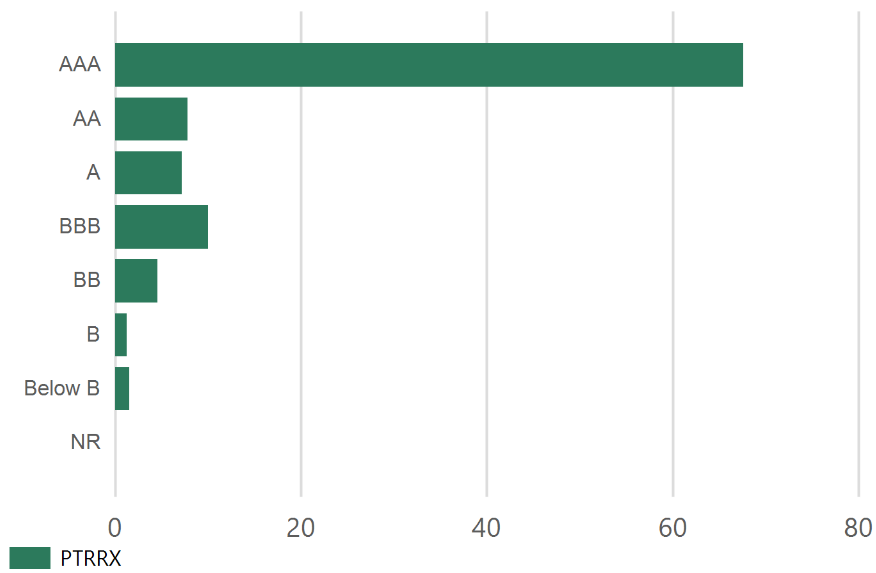


Asset Allocation



Quality Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Institutional Index I

Ticker: VINIX
Expense Ratio: 0.04
Category: Large Blend
Benchmark: S&P 500
Subcategory: S&P 500 Tracking
Inception Date: 7/31/1990

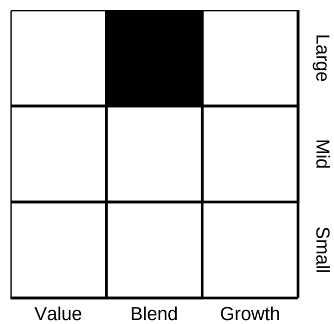
Segal Score
B

S^3 Scores Organization: B Fees: A Style/Portfolio Characteristics: B Performance: A Risk: B

Portfolio Characteristics

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

Style



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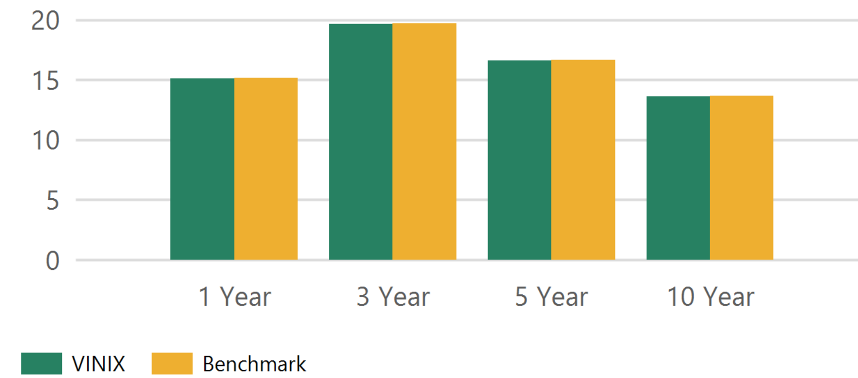
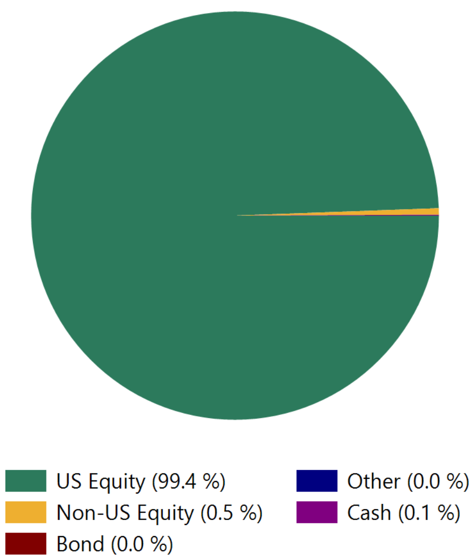
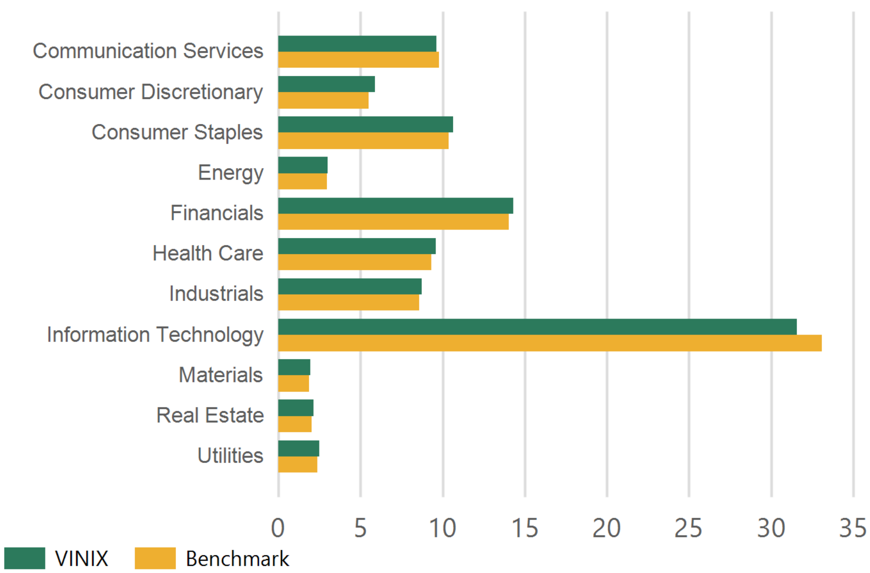


Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Mid Cap Index Admiral

Ticker:	VIMAX	**Category:**	Mid-Cap Blend	**Subcategory:**	Mid Core
Expense Ratio:	0.05	**Benchmark:**	Russell Mid Cap	**Inception Date:**	5/21/1998

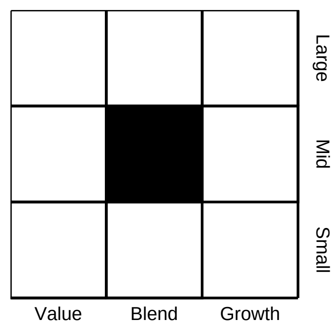
Segal Score
A

S^3 Scores Organization: C Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

Portfolio Characteristics

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

Style



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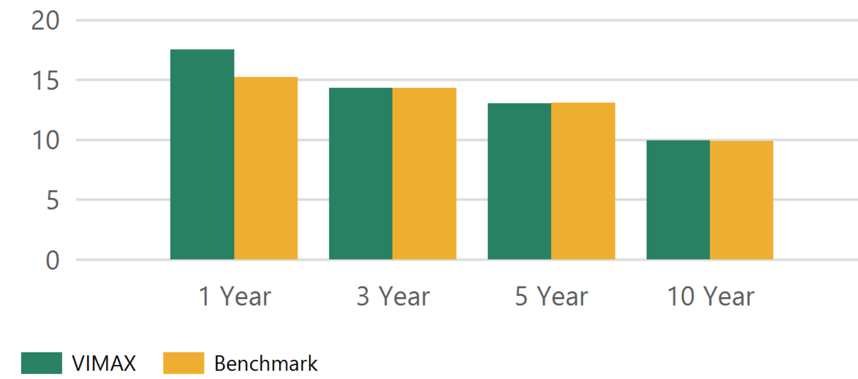

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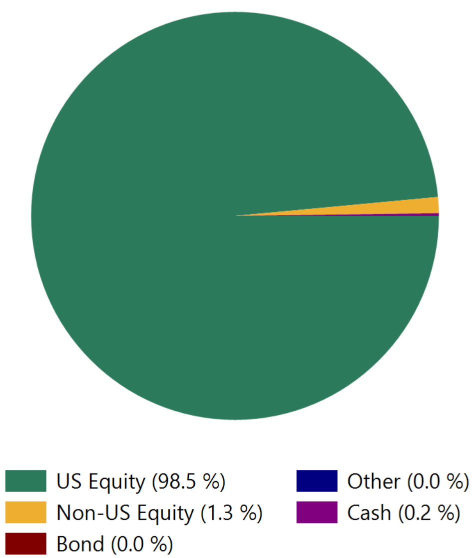
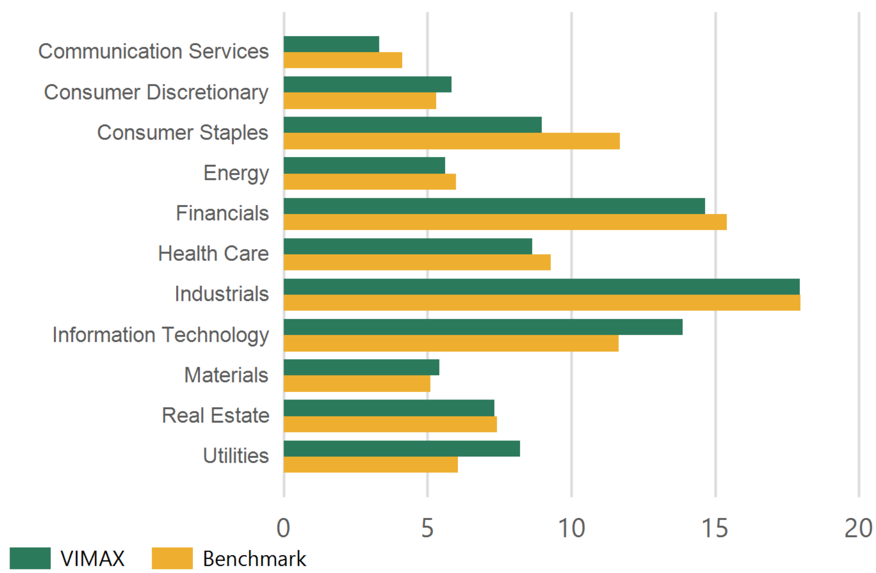


Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Real Estate Index Admiral

Ticker: VGSLX **Category:** Real Estate **Subcategory:** Domestic Real Estate

Expense Ratio: 0.13 **Benchmark:** MSCI US REIT **Inception Date:** 5/13/1996

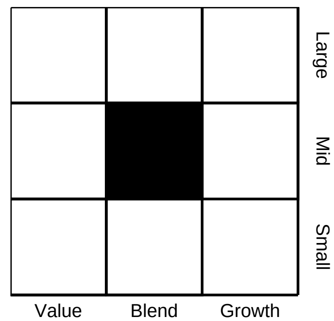
Segal Score
B

S^3 Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: C Risk: C

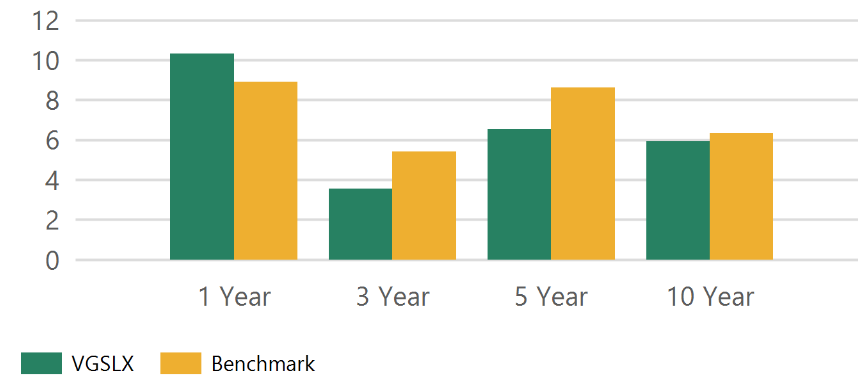
Portfolio Characteristics

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

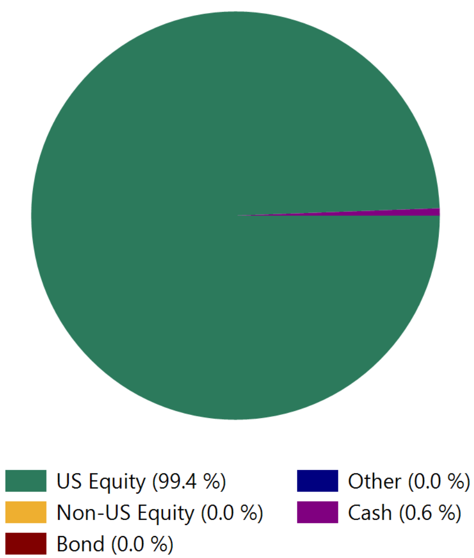
Style



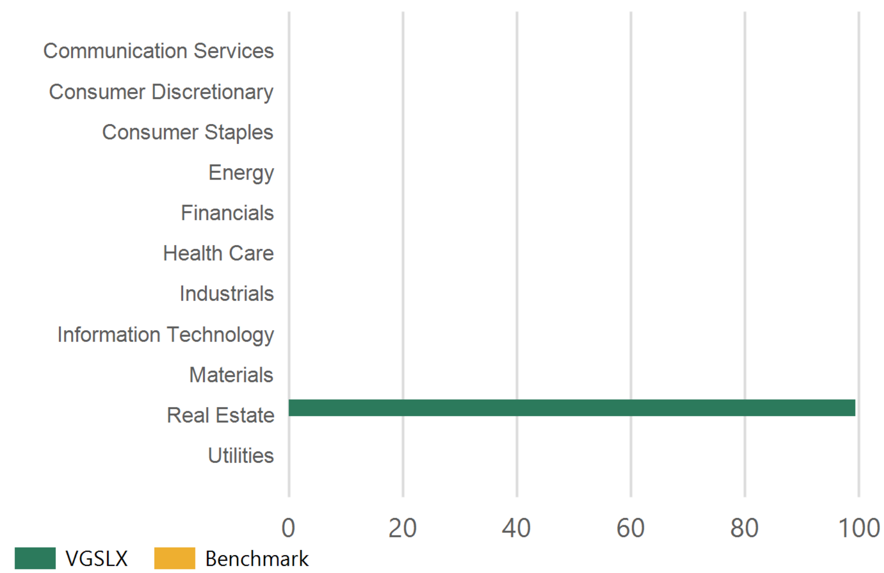
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2020 Fund

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

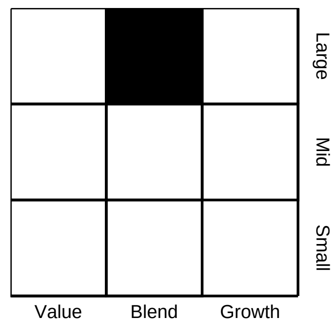
Segal Score
A

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

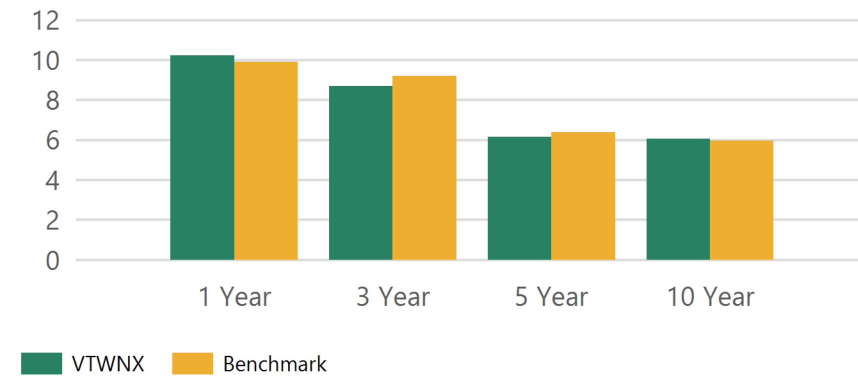
Portfolio Characteristics

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

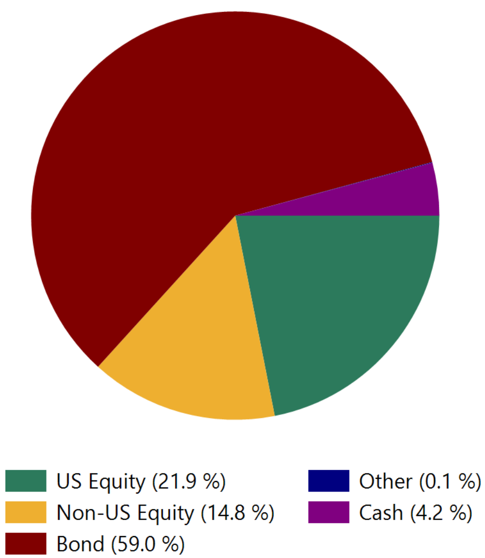
Style



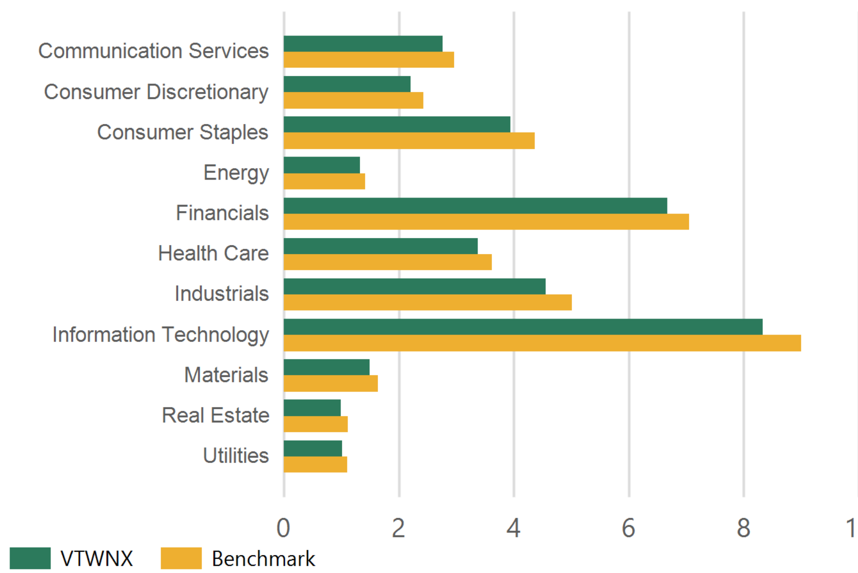
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2025 Fund

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

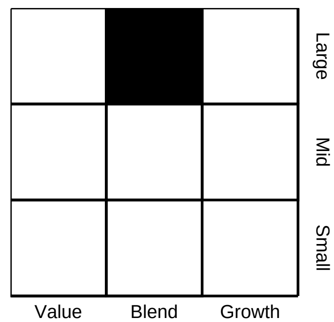
Segal Score
A

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

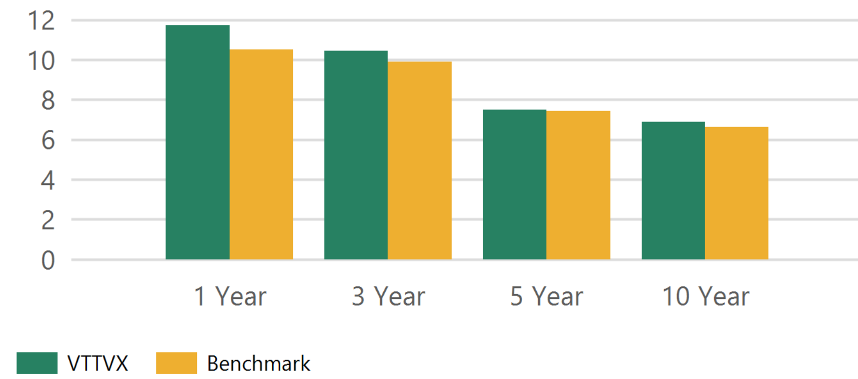
Portfolio Characteristics

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

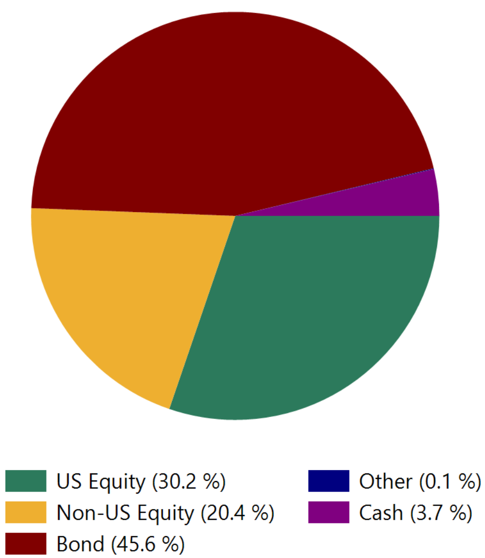
Style



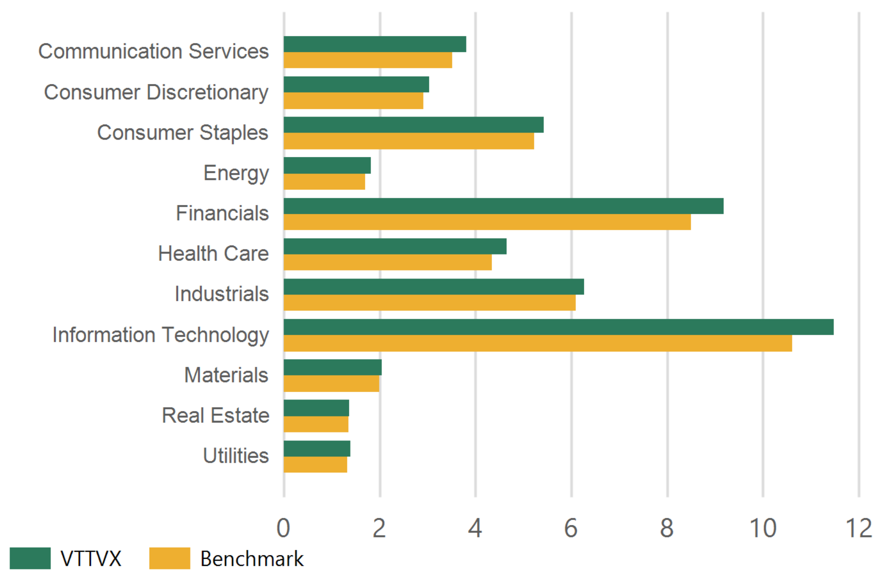
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2030 Fund

Ticker: VTHRX
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

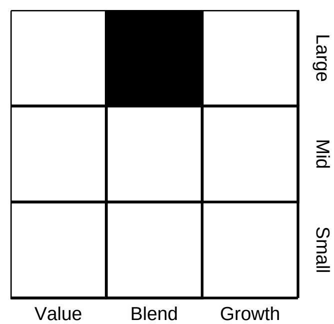
Segal Score
A

S^3 Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

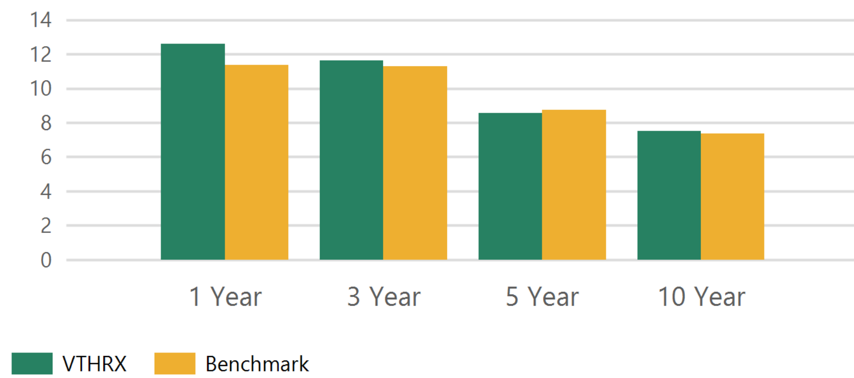
Portfolio Characteristics

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

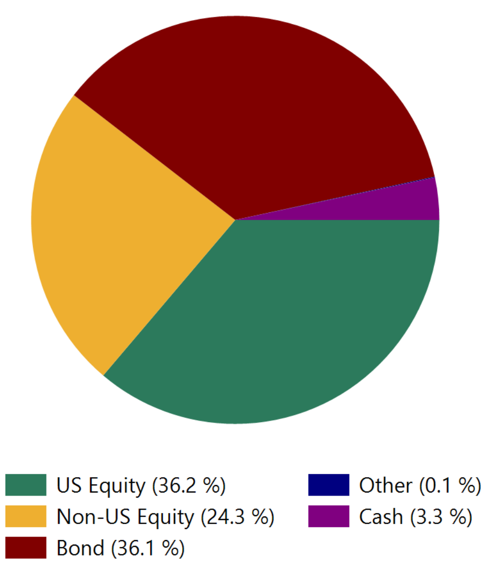
Style



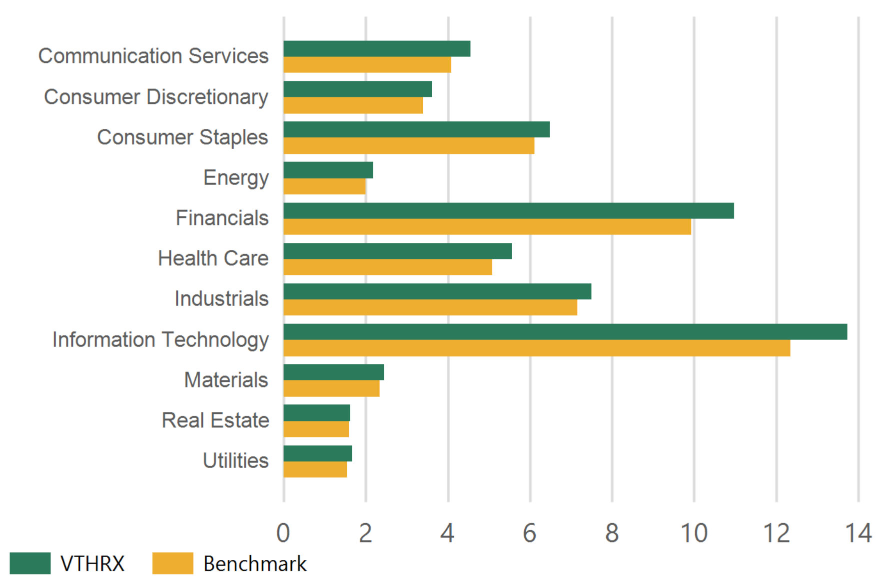
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2035 Fund

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

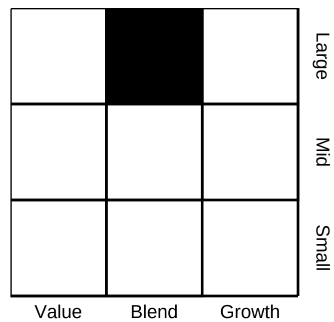
Segal Score
A

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

Portfolio Characteristics

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

Style



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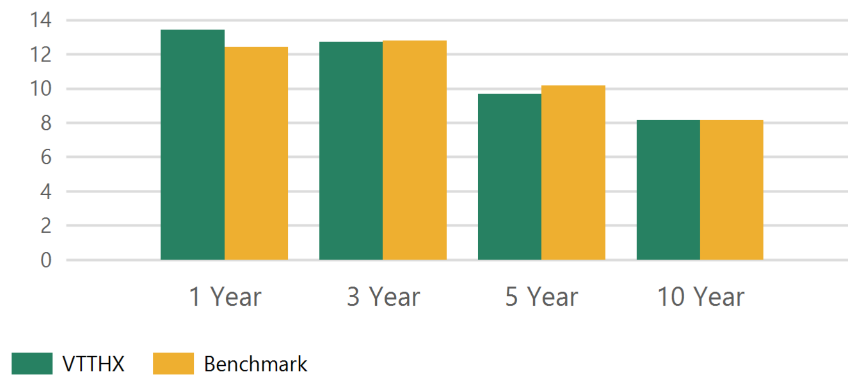
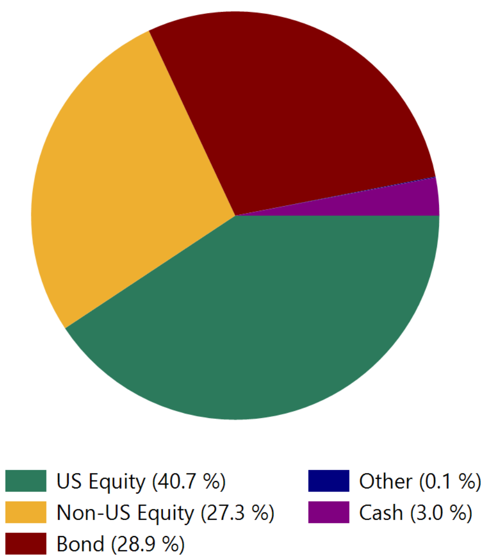
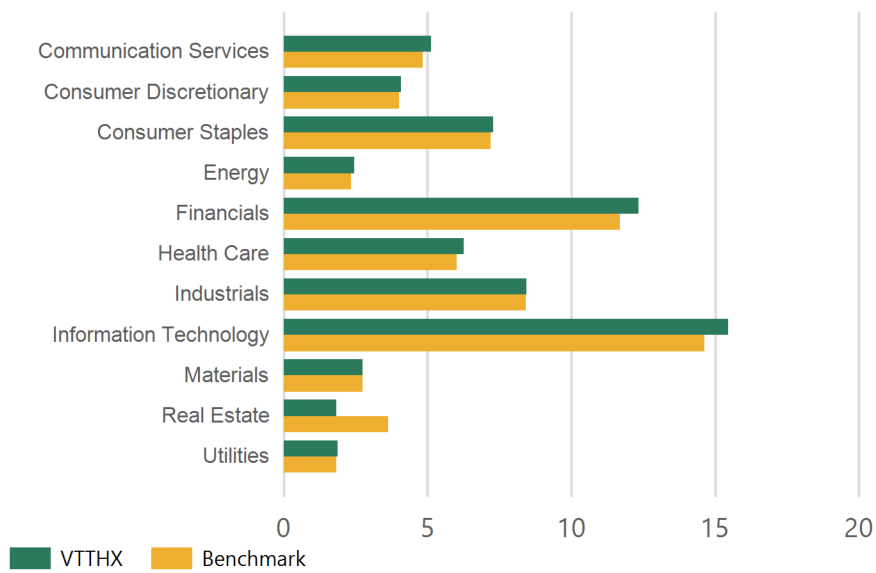


Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2040 Fund

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

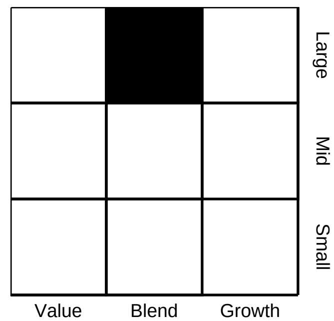
Segal Score
A

S^3 Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

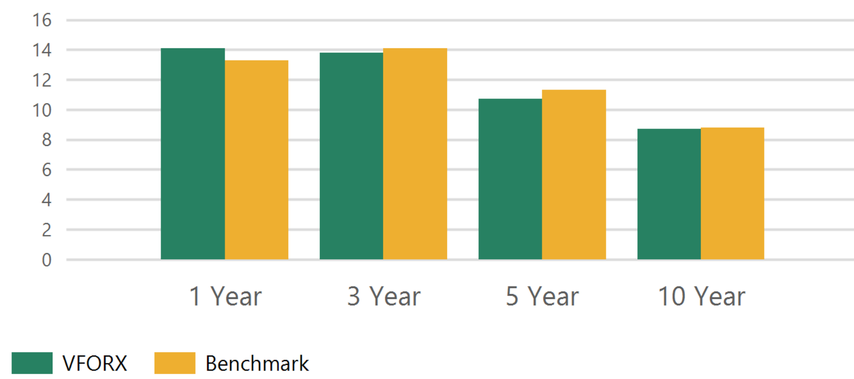
Portfolio Characteristics

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

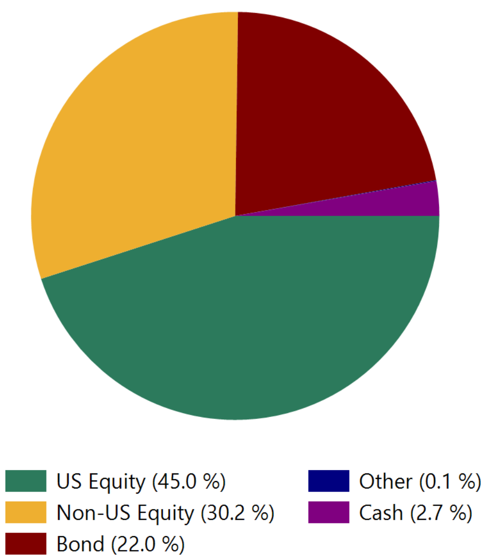
Style



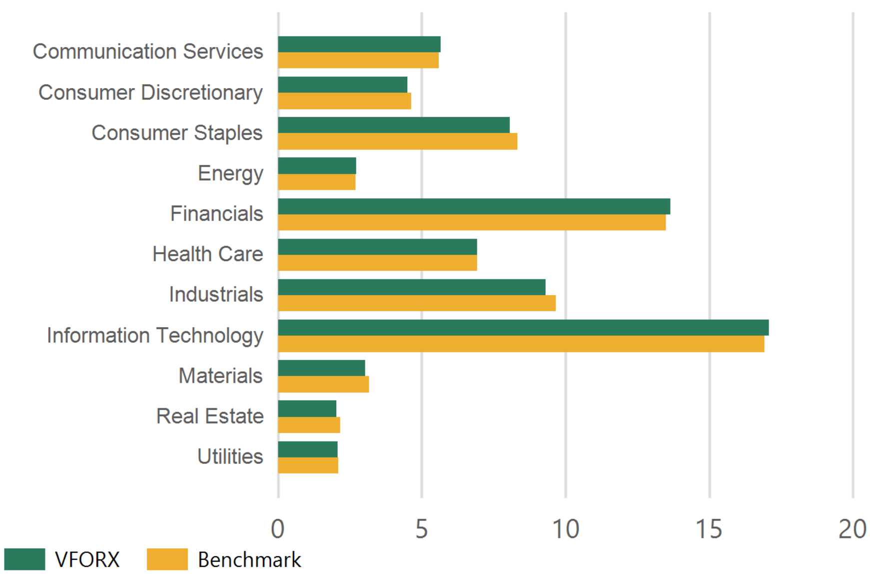
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2045 Fund

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

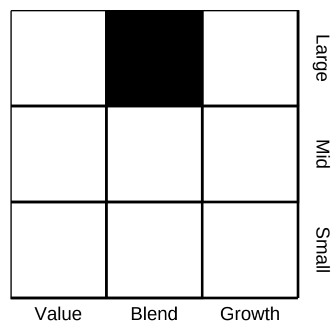
Segal Score
A

S^3 Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

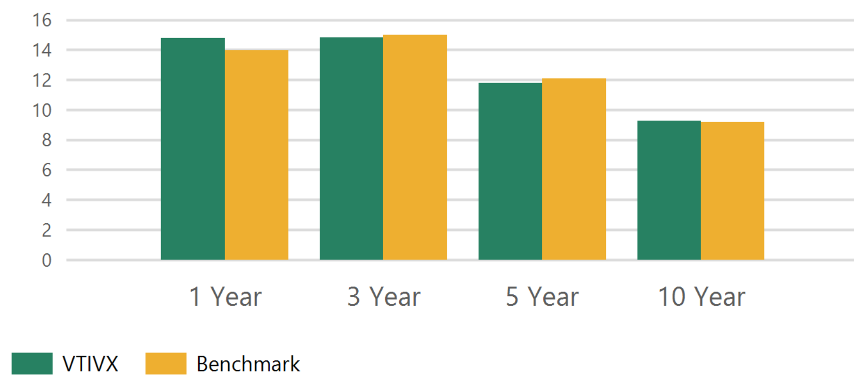
Portfolio Characteristics

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

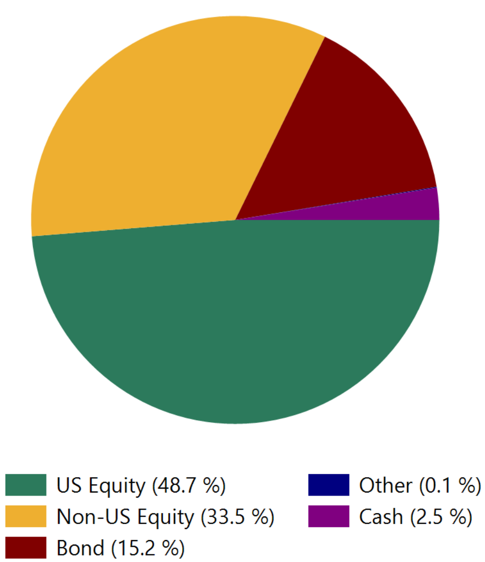
Style



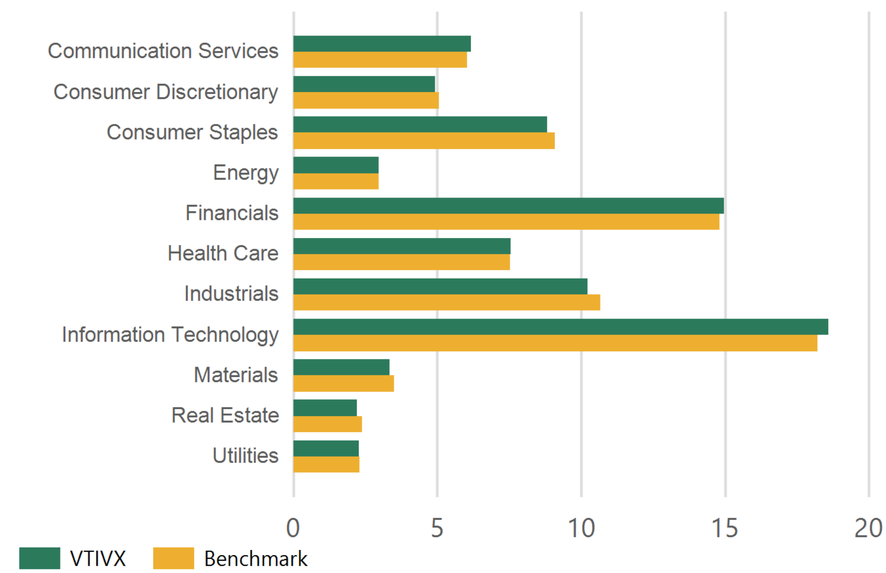
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2050 Fund

Segal Score **A**

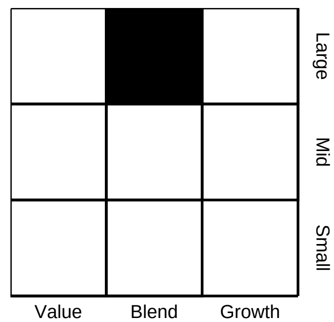
Ticker: VFIFX **Category:** Target-Date 2050 **Subcategory:** Target Date 2050 Index-Based
Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2050 **Inception Date:** 6/7/2006

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

Portfolio Characteristics

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

Style



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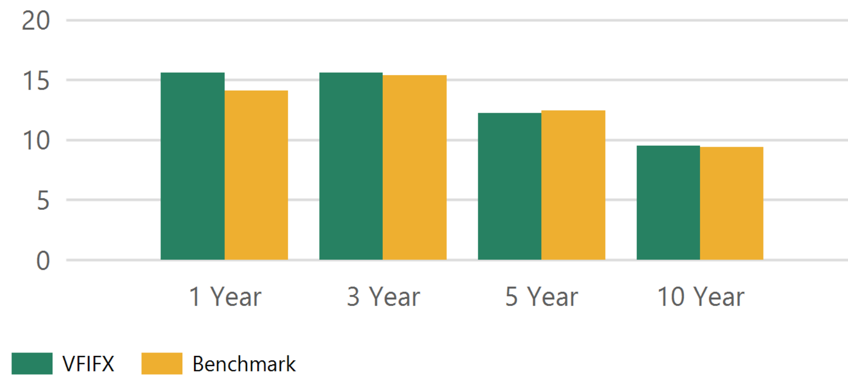
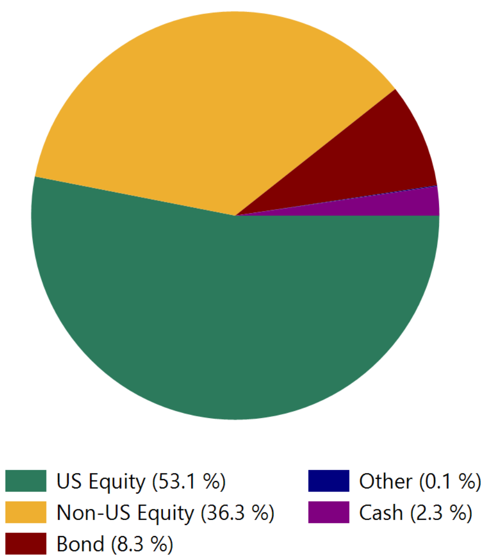
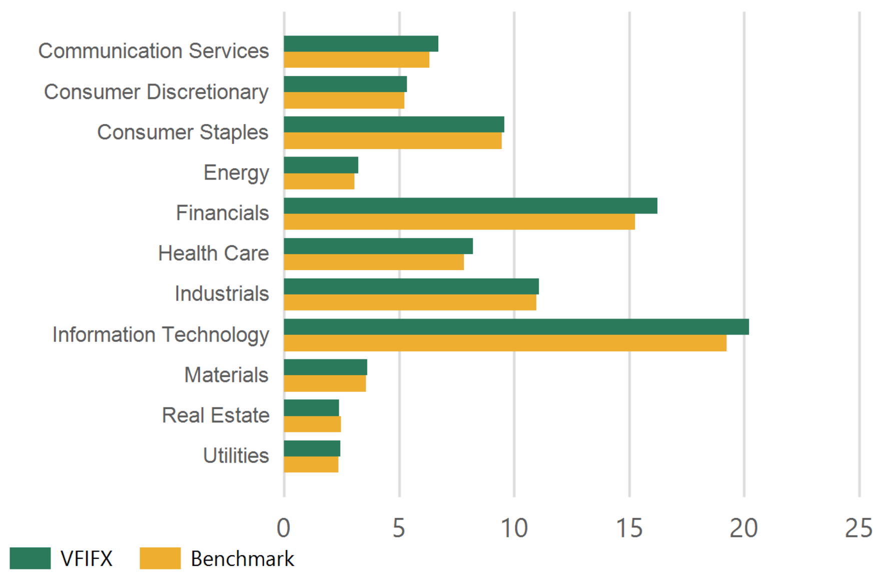


Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2055 Fund

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

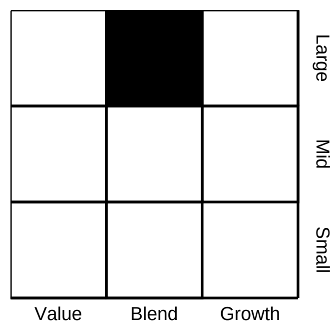
Segal Score
A

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

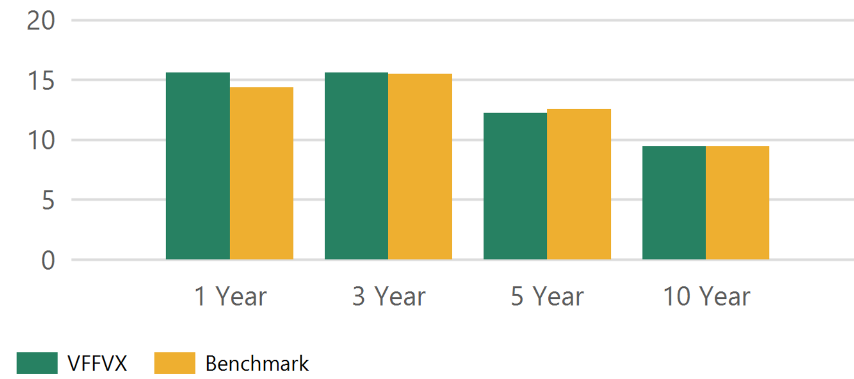
Portfolio Characteristics

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

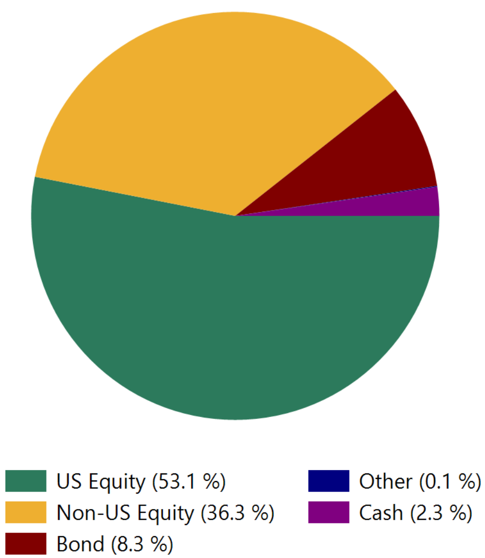
Style



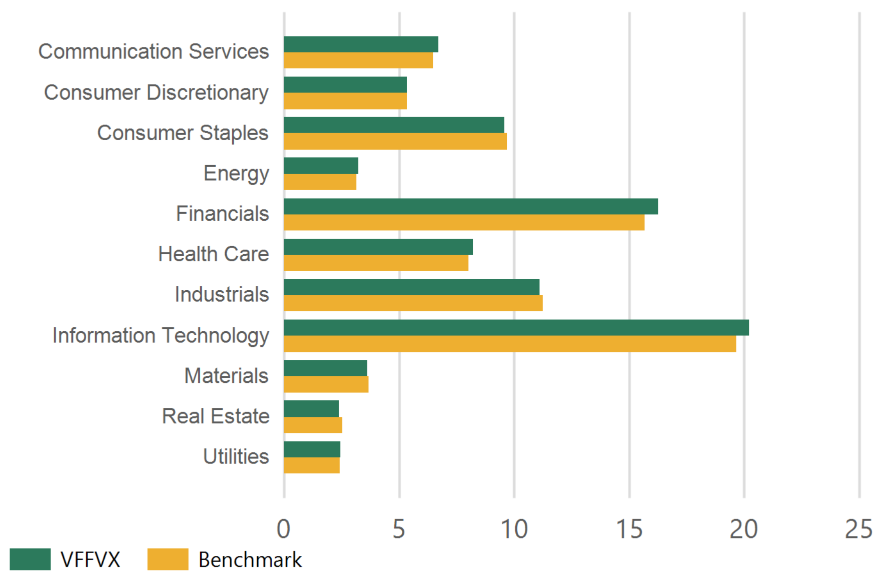
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2060 Fund

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

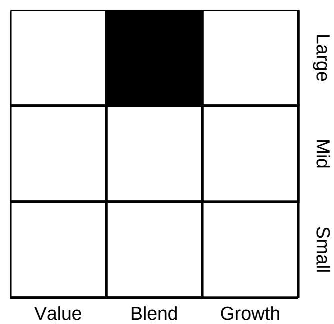
Segal Score
A

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

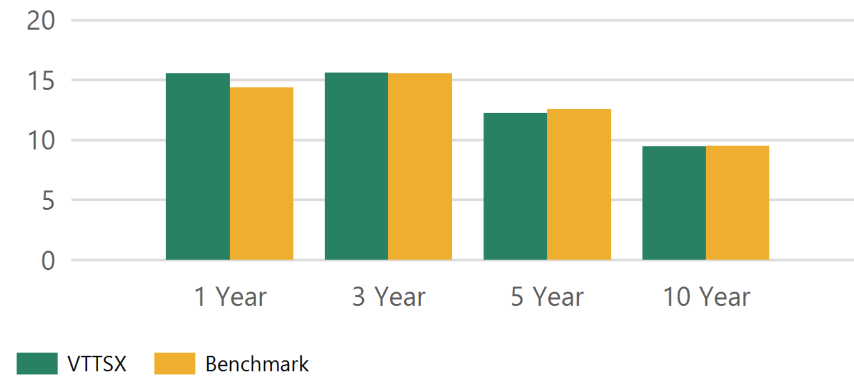
Portfolio Characteristics

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

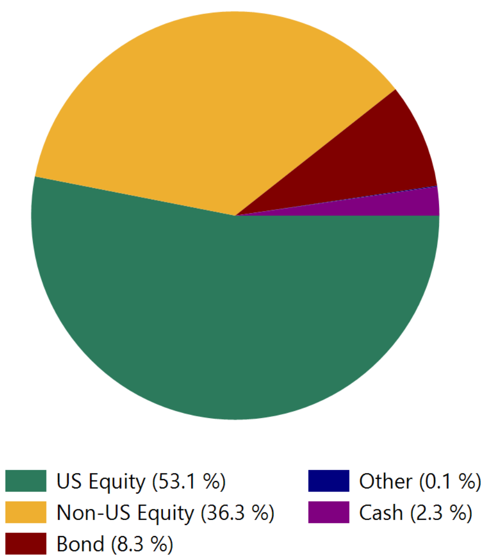
Style



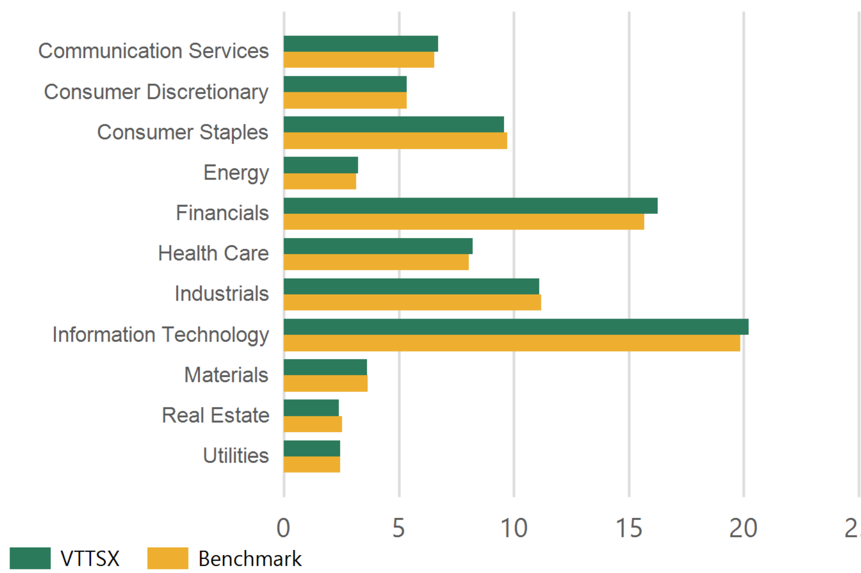
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2065 Fund

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

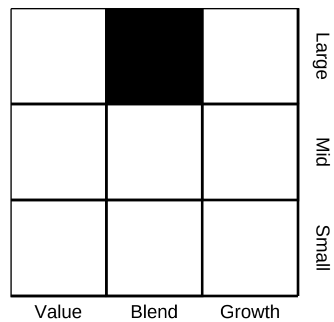
Segal Score
A

S^3 Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: B Risk: B

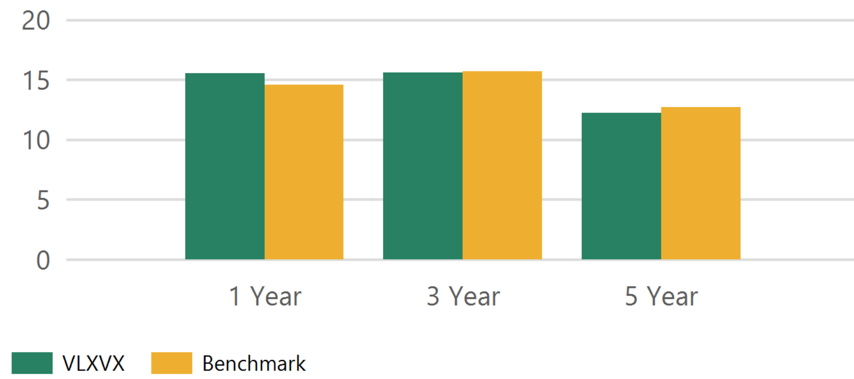
Portfolio Characteristics

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

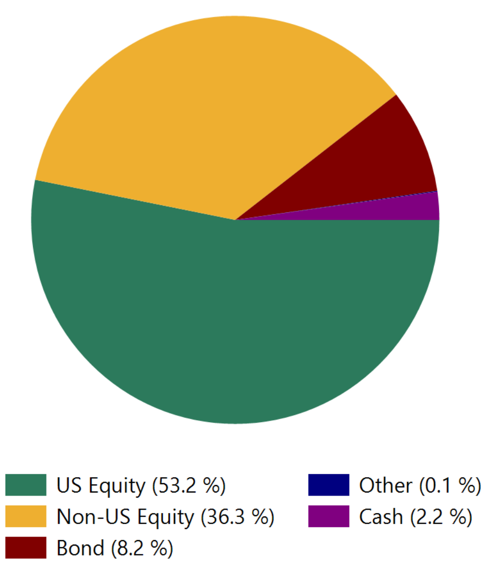
Style



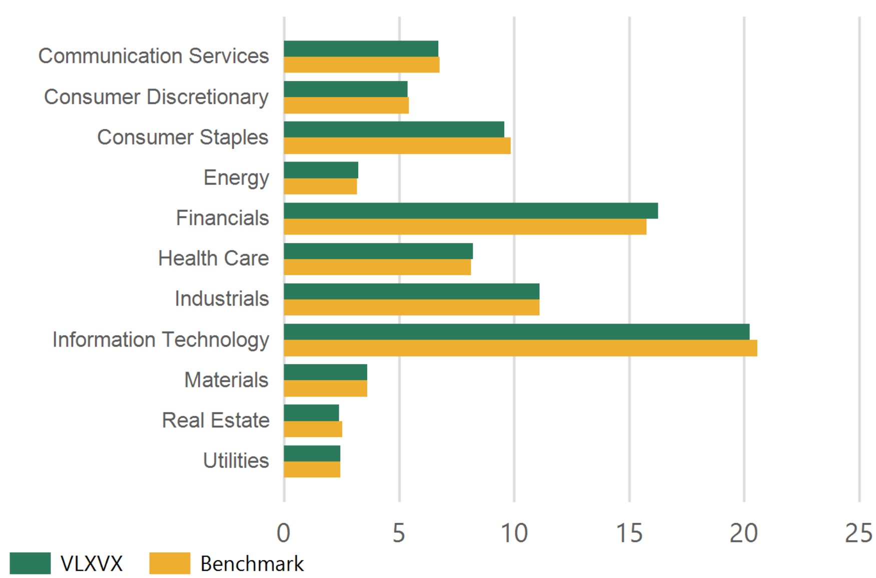
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement 2070 Fund

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

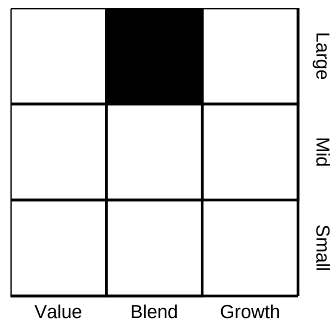
Segal Score
A

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

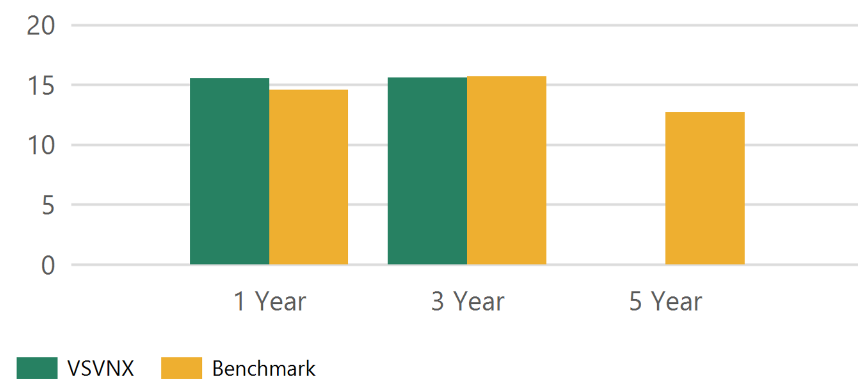
Portfolio Characteristics

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

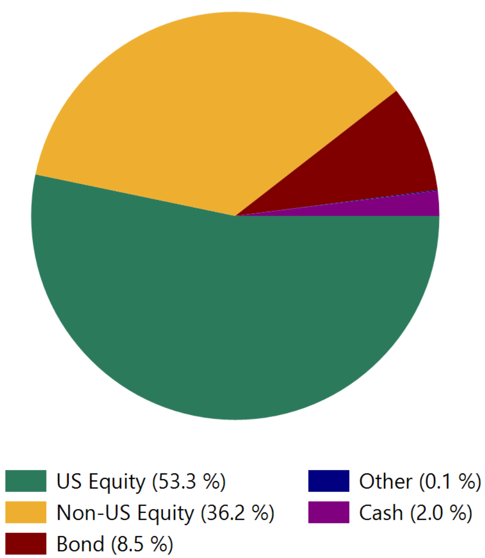
Style



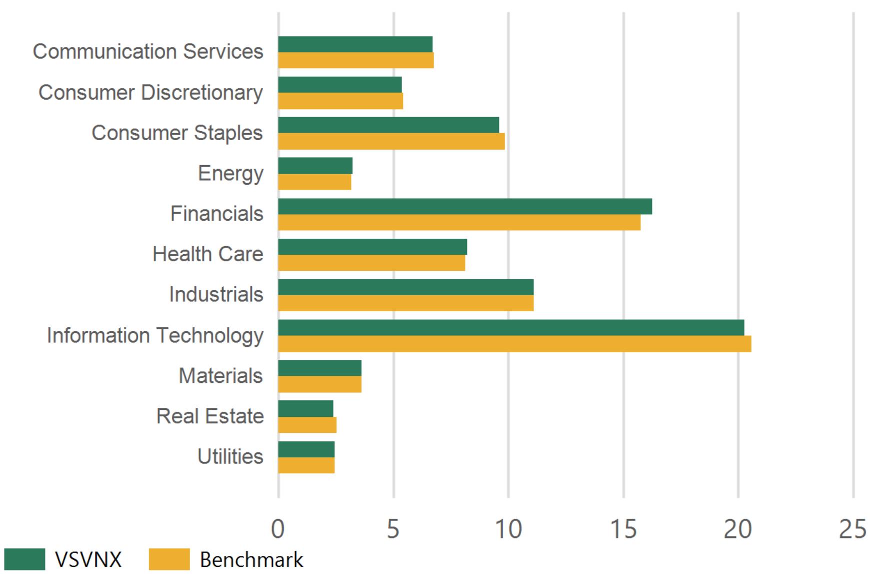
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

Vanguard Target Retirement Income Fund

Segal Score
A

Ticker: VTINX **Category:** Target-Date Retirement **Subcategory:** Target Date Retirement Income Index-Based

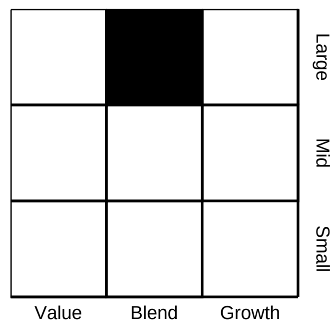
Expense Ratio: 0.08 **Benchmark:** S&P Target Date Retirement Income **Inception Date:** 10/27/2003

S^3 Scores Organization: A Fees: A Style/Portfolio Characteristics: A Performance: A Risk: A

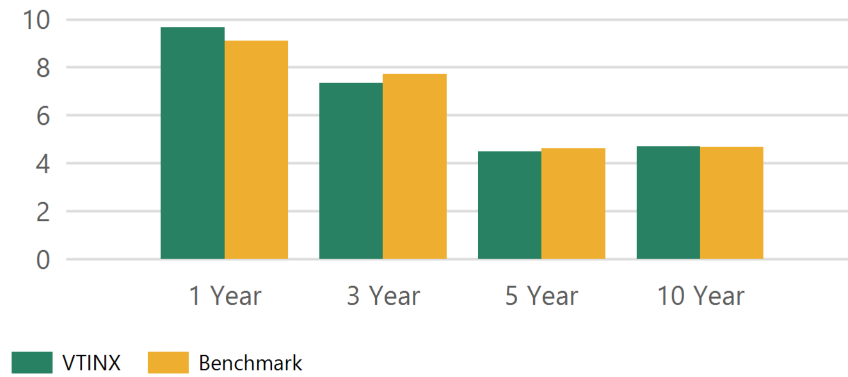
Portfolio Characteristics

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

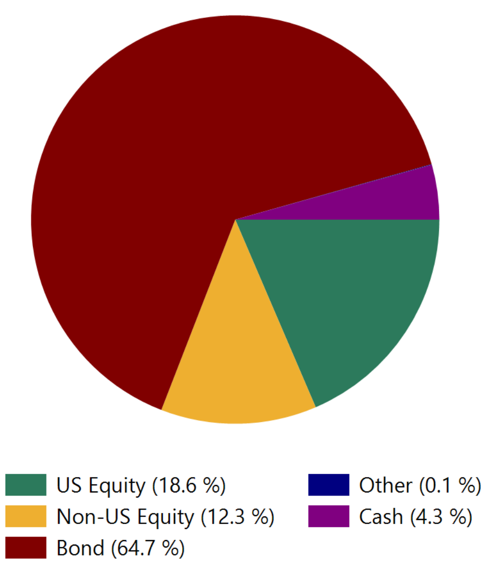
Style



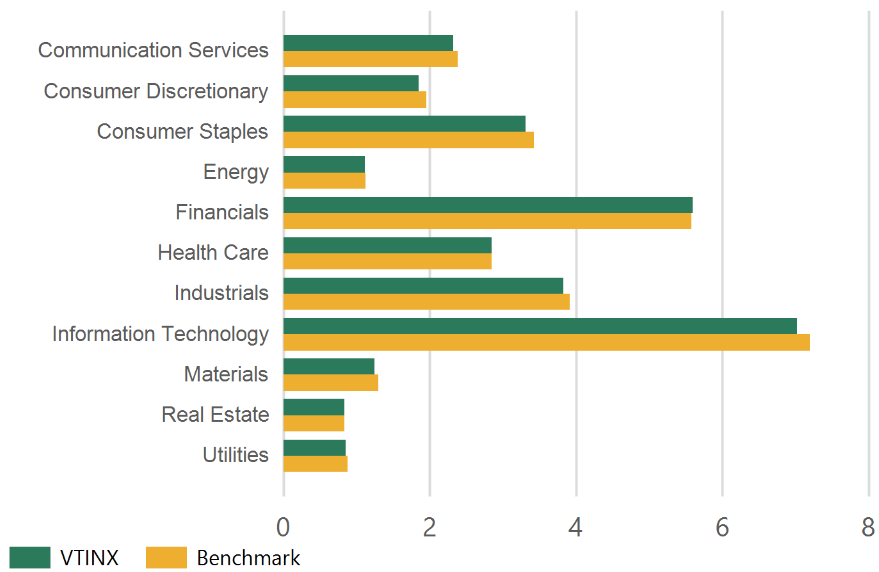
Returns



Asset Allocation



Sector Allocation



Risk Metrics

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

Segal Marco Advisors

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

FUNDASMENTAL

City of Memphis 457 & 401(a) Retirement Plans

Plan Expense Account as of June 30, 2025

Plan Expense Account	767762 457 Plan	767763 401(a) Plan	767764 401(a) Plan	Total Plans
Beginning Balance January 1, 2025	**$ 133,846.45**	**$ 0.18**	**$ 110,045.13**	**$ 243,891.76**
Interest/Dividend Income				
January	$ 447.05		$ 364.02	$ 811.07
February	$ 427.15		$ 343.67	$ 770.82
March	$ 469.96		$ 391.81	$ 861.77
April	$ 431.66		$ 380.56	$ 812.22
May	$ 446.67		$ 390.90	$ 837.57
June	$ 434.39		$ 417.33	$ 851.72
Total	**$ 2,656.88**	**$ -**	**$ 2,288.29**	**$ 4,945.17**
Participant Fee Income				
January	$ 6,082.11		$ 3,379.89	$ 9,462.00
February	$ 6,071.13		$ 3,397.71	$ 9,468.84
March	$ 6,085.43		$ 3,367.31	$ 9,452.74
April	$ 6,063.80		$ 3,463.20	$ 9,527.00
May	$ 6,054.20		$ 3,486.88	$ 9,541.08
June	$ 6,039.62		$ 3,474.58	$ 9,514.20
Total	**$ 36,396.29**	**$ -**	**$ 20,569.57**	**$ 56,965.86**
Plan Expenses				
NAGDCA	$ 2,250.00			$ 2,250.00
Evans Petree PC	$ 2,346.10			$ 2,346.10
City of Memphis Retirement System				$ -
Segal Advisors	$ 33,000.00		$ 2,250.00	$ 35,250.00
Total	**$ 37,596.10**	**$ -**	**$ 2,250.00**	**$ 39,846.10**
Ending Balance June 30, 2025	**$ 210,495.72**	**$ 0.18**	**$ 135,152.99**	**$ 345,648.89**

Segal Marco Advisors

City of Memphis 457 Retirement Plan

Plan Asset Allocation as of June 30, 2025

Investment Option	Account Value as of 6/30/25	Revenue Share Payment (%)	Revenue Share Payment ($)	Mutual Fund Expense Ratio (%)	Mutual Fund Total Expense ($)	Net Participant Expense (%)	Net Participant Expense ($)
AmerFunds EuroPacific Growth Fund(R) - Class R6	$ 6,783,961	0.00%	$ -	0.47%	$ 31,884.62	0.47%	$ 31,885
AmerFunds Global Insight R6	$ 10,830,001	0.00%	$ -	0.45%	$ 48,735.00	0.45%	$ 48,735
Baird Core Plus Bond Inst	$ 2,258,681	0.00%	$ -	0.30%	$ 6,776.04	0.30%	$ 6,776
Brown Capital Management Small Company Fund (The) - Inst	$ 4,032,285	0.00%	$ -	1.11%	$ 44,758.36	1.11%	$ 44,758
Eaton Vance Atlanta Capital SMID Class A	$ 796,164	0.50%	$ 3,981	1.12%	$ 8,917.04	0.62%	$ 4,936
Edgar Lomax Value Fund	$ 10,517,770	0.40%	$ 42,071	0.71%	$ 74,676.17	0.31%	$ 32,605
Fidelity Contrafund	$ 101,365,984	0.25%	$ 253,415	0.63%	$ 638,605.70	0.38%	$ 385,191
Harbor Small Cap Value	$ 3,106,570	0.10%	$ 3,107	0.88%	$ 27,337.82	0.78%	$ 24,231
JPMorgan Mid Cap Value Fund - R6	$ 9,290,190	0.00%	$ -	0.60%	$ 55,741.14	0.60%	$ 55,741
Loan	$ 10,172,987	0.00%	$ -	0.00%	$ -	0.00%	$ -
Macquarie High Income	$ 2,019,209	0.00%	$ -	0.63%	$ 12,721.02	0.63%	$ 12,721
MFS International Value Fund - Class R3	$ 3,154,460	0.50%	$ 15,772	1.05%	$ 33,121.83	0.55%	$ 17,350
Neuberger Berman Genesis Fund - R6	$ 13,941,521	0.00%	$ -	0.74%	$ 103,167.25	0.74%	$ 103,167
Parnassus Core Equity Fund - Institutional Shares	$ 6,918,720	0.10%	$ 6,919	0.61%	$ 42,204.19	0.51%	$ 35,285
PIMCO Total Return Fund - R Shares	$ 4,905,678	0.70%	$ 34,340	1.10%	$ 53,962.46	0.40%	$ 19,623
Vanguard Institutional Index	$ 23,409,027	0.00%	$ -	0.035%	$ 8,193.16	0.04%	$ 8,193
Vanguard Mid-Cap Index Fund - Admiral Shares	$ 4,362,192	0.00%	$ -	0.05%	$ 2,181.10	0.05%	$ 2,181
Vanguard REIT Index Fund Admiral Shares	$ 1,487,549	0.00%	$ -	0.13%	$ 1,933.81	0.13%	$ 1,934
Vanguard Target Retirement 2020 Fund - Investor Shares	$ 2,702,774	0.00%	$ -	0.08%	$ 2,162.22	0.08%	$ 2,162
Vanguard Target Retirement 2025 Fund - Investor Shares	$ 7,159,958	0.00%	$ -	0.08%	$ 5,727.97	0.08%	$ 5,728
Vanguard Target Retirement 2030 Fund - Investor Shares	$ 13,382,403	0.00%	$ -	0.08%	$ 10,705.92	0.08%	$ 10,706
Vanguard Target Retirement 2035 Fund - Investor Shares	$ 10,892,127	0.00%	$ -	0.08%	$ 8,713.70	0.08%	$ 8,714
Vanguard Target Retirement 2040 Fund - Investor Shares	$ 8,909,769	0.00%	$ -	0.08%	$ 7,127.81	0.08%	$ 7,128
Vanguard Target Retirement 2045 Fund - Investor Shares	$ 8,237,461	0.00%	$ -	0.08%	$ 6,589.97	0.08%	$ 6,590
Vanguard Target Retirement 2050 Fund - Investor Shares	$ 8,744,889	0.00%	$ -	0.08%	$ 6,995.91	0.08%	$ 6,996
Vanguard Target Retirement 2055 Fund - Investor Shares	$ 6,830,564	0.00%	$ -	0.08%	$ 5,464.45	0.08%	$ 5,464
Vanguard Target Retirement 2060 Fund - Investor Shares	$ 8,048,294	0.00%	$ -	0.08%	$ 6,438.64	0.08%	$ 6,439
Vanguard Target Retirement 2065 Fund - Investor Shares	$ 670,368	0.00%	$ -	0.08%	$ 536.29	0.08%	$ 536
Vanguard Target Retirement 2070 Fund - Investor Shares	$ 502,193	0.00%	$ -	0.08%	$ 401.75	0.08%	$ 402
Vanguard Target Retirement Income Inv	$ 2,638,010	0.00%	$ -	0.08%	$ 2,110.41	0.08%	$ 2,110
Subtotal of Non-Fixed Investment Options	**$ 298,071,757**					**0.30%**	**$ 898,288**
Fixed Option (SAGIC)	**$ 150,881,147**						
TOTAL OF ALL INVESTMENT OPTIONS	**$ 448,952,904**					**0.20%**	**$ 898,288**
PER PARTICIPANT CHARGE (7,492 Participants as of 12/31/24)	**$ 33.96**	**7,541**				**0.06%**	**$ 256,092**

All Funds	
Average Expense Ratio	0.39%
Weighted Average Expense Ratio	0.28%
Revenue Collected From Participants	0.06%
Plan Revenue Requirement*	0.04%

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

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

Plan expenses will be paid using a flat fee of $33.96 per participant annually.

Note: The data used in this report for expense ratios and revenue sharing amount was provided by Empower as of 6/30/25.

City of Memphis 457 & 401(a) Retirement Plans

SAGIC History as of June 30, 2025

Year	Month	Rate	Contract BV	Contract MV	Contract M/B
2025	January	3.80%	$ 147,276,290	$ 128,814,388	87.46%
	February	3.50%	$ 149,127,117	$ 133,196,666	89.32%
	March	3.50%	$ 152,793,275	$ 136,230,876	89.16%
	April	3.50%	$ 153,873,874	$ 136,166,079	88.49%
	May	3.45%	$ 153,280,942	$ 134,715,746	87.89%
	June	3.45%	$ 152,730,860	$ 136,432,931	89.33%
	July				
	August				
	September				
	October				
	November				
	December				

Segal Marco Advisors