



City of Memphis 401(a) Plan

Analysis of Investment Performance

As of June 30, 2026

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FINANCIAL MARKET CONDITIONS

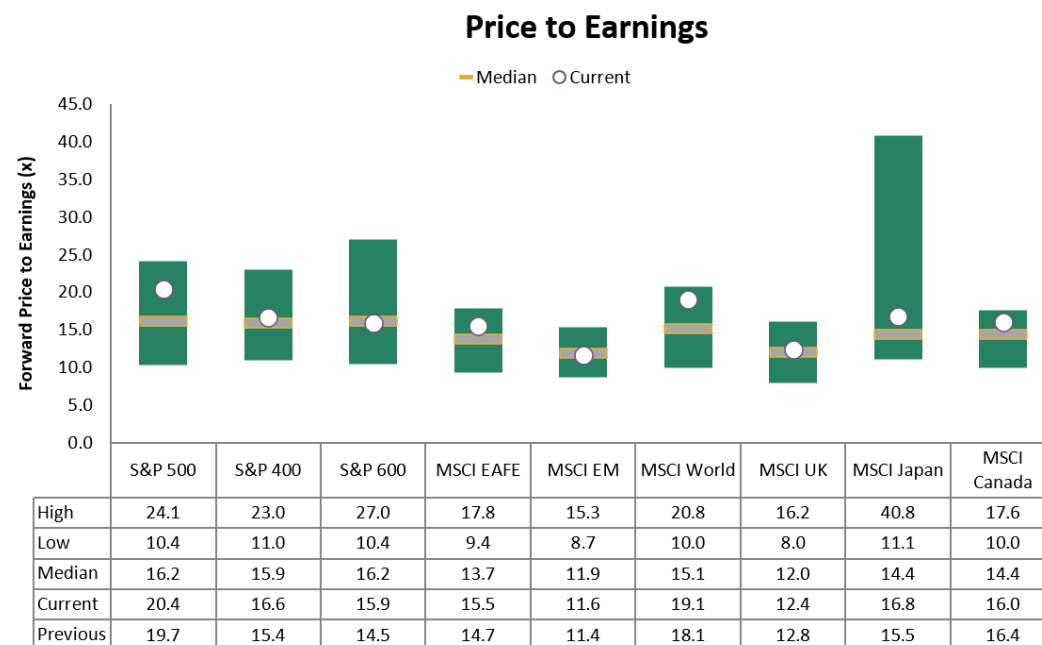
Quarterly Review: Global Equity

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
MSCI Europe, Australasia and Far East (EAFE)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1

All MSCI data in the table are percentages with net dividends reinvested.

Performance and Valuations

- Global equity markets remain surprisingly resilient despite geopolitical and economic uncertainty at the halfway point of 2026.
- Primary rebound drivers in the second quarter included easing tensions in the U.S.– Iran conflict that allowed oil prices to decline with the Strait of Hormuz reopening, and continued corporate earnings growth.
- International Emerging Markets (EM) led global equity performance in the second quarter of 2026, followed by the U.S. and International Developed Markets (EAFE). US equity markets continue to trade at higher valuations compared to international developed and emerging markets.
- Broader market participation beyond the Magnificent Seven that have posted a YTD return of -1.7% with a weight of approximately 32% in the S&P 500 index. Artificial intelligence capital spending remained a dominant headline driver of returns as semi-conductors took center stage with strong earnings amid accelerating demand.



Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	17.2	23.0	43.0	18.7	8.2	10.9
Russell Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell 3000	15.4	10.9	22.8	20.3	12.3	15.1

All data in the tables are percentages.

Performance

- U.S. equities surged during the quarter with broader market participation beyond the Magnificent Seven tech stocks. From a size perspective, small cap led large- and mid-cap on a relative basis. From a style perspective, growth led value across the size spectrum.
- Small cap performance, as measured by the Russell 2000 index, had its second-best quarter in the past decade and leads on a trailing one-year basis, highlighting a mean reversion recovery after lagging large caps for several years.
- S&P 500 large cap sector performance was mixed this quarter due to increased AI spending and falling oil prices. Information Technology (+31.8%) was driven by continued strong AI capex with a recovery in the Magnificent Seven (+11.7%) and surging demand that drove the Philadelphia Stock Exchange Semiconductor Index (+87.8%). Energy (-13.4%) lagged due to a sharp reversal in oil prices as measured by Brent Crude (-27.9%) with the Strait of Hormuz reopening.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	8.3	0.8
Consumer Discretionary	9.3	-0.8
Consumer Staples	0.3	8.0
Energy	-13.4	19.7
Financials	9.0	-1.2
Healthcare	8.8	3.5
Industrials	14.9	20.2
Information Technology	31.8	19.8
Materials	2.0	12.0
Real Estate	8.5	11.5
Utilities	-0.5	7.7

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.2	9.2	21.0	16.9	9.3	9.8
EAFE	10.8	9.4	20.2	16.4	9.0	9.7
EAFE Local Currency	11.5	11.7	24.9	15.8	11.3	10.6
Europe	10.9	7.8	18.6	16.2	9.5	9.9
Europe ex U.K.	13.0	8.3	18.1	15.8	8.7	10.3
U.K.	4.1	6.2	20.3	17.5	12.0	8.8
Japan	14.2	15.8	29.1	18.5	9.5	9.8
Pacific ex Japan	3.7	6.8	12.4	12.6	5.2	7.8

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

Performance

- International developed markets with significant regional dispersion, trailed EM and US markets. A slightly stronger US dollar was a modest headwind for US-based investors.
- At the regional level within MSCI EAFE, Japan at a 24% weight was the largest contributor to returns followed by Europe and Pacific ex-Japan. Primary drivers were continued AI spending, lower oil prices and increased defense spending. Within Europe, Netherlands (+36.1%) had the highest return given exposure to AI manufacturing, while Norway (-13.5%) had the lowest return given exposure to energy production.
- Sector performance was mixed. Information Technology (+55.1%) delivered the strongest returns, while Financials (+14.4%) and Industrials (+9.0%) also posted positive gains. Energy (-17.0%) was the weakest sector, while Communication Services (-1.2%) also lagged.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-1.2	-4.7
Consumer Discretionary	8.4	-7.6
Consumer Staples	5.7	2.2
Energy	-17.0	16.0
Financials	14.4	9.8
Healthcare	2.7	-0.4
Industrials	9.0	8.6
Information Technology	55.1	52.7
Materials	6.8	13.9
Real Estate	1.2	-0.9
Utilities	1.4	12.1

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets (EM)	24.1	23.8	43.5	23.0	7.2	10.1
EM Local Currency	24.1	26.8	50.2	25.1	10.1	11.8
Asia	30.2	28.2	48.7	25.2	7.6	11.4
EMEA	2.3	2.3	16.0	14.9	2.3	4.7
Latin America	-3.6	10.5	31.7	12.1	9.0	7.4

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

Performance

- Emerging market equities surged in the second quarter. Increased AI semiconductor demand drove returns of the IT sector, which is a 45% weight of the MSCI Emerging Markets Index and returned 73.3%. Three stocks, all in the IT sector, comprise 29.3% of the market-cap weighting including TSMC (15.1%), Samsung (8.2%) and SK Hynix (7.6%).
- The MSCI EM index is dominated by just four countries comprising 81.1% according to market-cap weighting and ranked as follows: 1) Taiwan (27.3%), 2) Korea (23.7%), 3) China (19.0%) and 4) India (11.1%). Returns were mixed as Korea (+87.6%) and Taiwan (+48.9%) led, while India (+10.2%) and China (-6.6%) lagged.
- Purchasing Managers Index (PMI) activity across Asia showed expansion in the quarter that aided industrial and financial sectors. Consumer Discretionary lagged on weak demand and increased competition, while Energy experienced a sharp drop in oil prices amid easing tensions in the U.S.–Iran conflict.

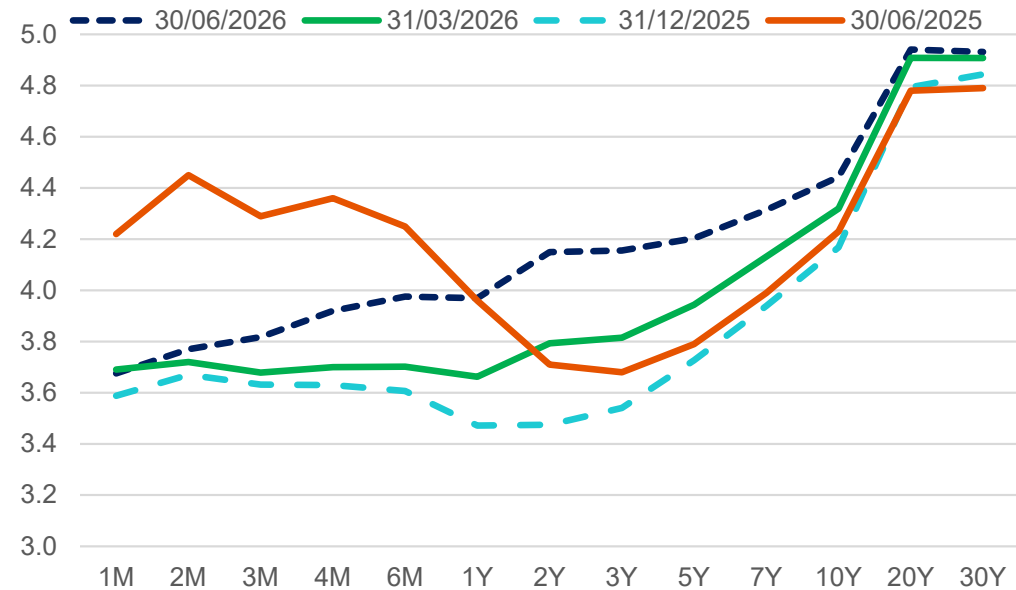
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-3.9	-18.5
Consumer Discretionary	-10.0	-20.5
Consumer Staples	-2.0	-6.1
Energy	-9.9	-0.1
Financials	6.7	2.9
Healthcare	1.1	-3.1
Industrials	18.2	19.4
Information Technology	73.3	92.8
Materials	-5.4	-4.2
Real Estate	7.6	-3.6
Utilities	-0.8	3.5

Quarterly Review: Fixed Income

Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate increase anticipated by year-end according to most recent Fed FOMC dot plot.
- A bear steepening of the yield curve continued during the quarter as yields rose across the middle of the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's upcoming rate actions.
- The 10-year Treasury yield rose 12 bps to reach 4.44% at quarter-end. The 2-year closed at 4.15%, compressing the 2s/10s spread from +47 bps to +35 bps.

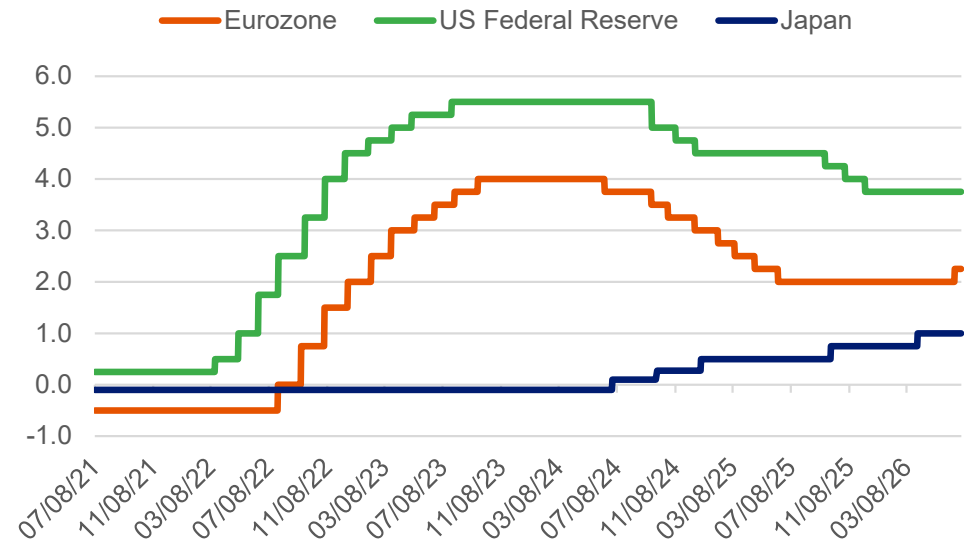
United States Treasury Yield Curve (%)



Monetary Policies and Global Interest Rates

- Federal Reserve Chair Kevin Warsh held his first FOMC press conference in June after the committee held interest rates at 3.50%–3.75%. The median estimate for year-end interest rate is 3.8% as of June, up from 3.4% in March's projection.
- European Central Bank (ECB) raised their policy rate, known as a deposit facility by 25 basis points (bps) to 2.25% in June. The ECB again raised its 2026 inflation forecast to 3.0% from lower prior levels, citing energy price pressures that could spill over into broader consumer prices.
- The Bank of Japan (BoJ) also raised their policy rate by 25 bps to 1.00%, which is the highest level since 1995 given progress made on sustainable inflation and wage growth.

Central Bank Target Rates (%)



Quarterly Review: U.S. Fixed Income

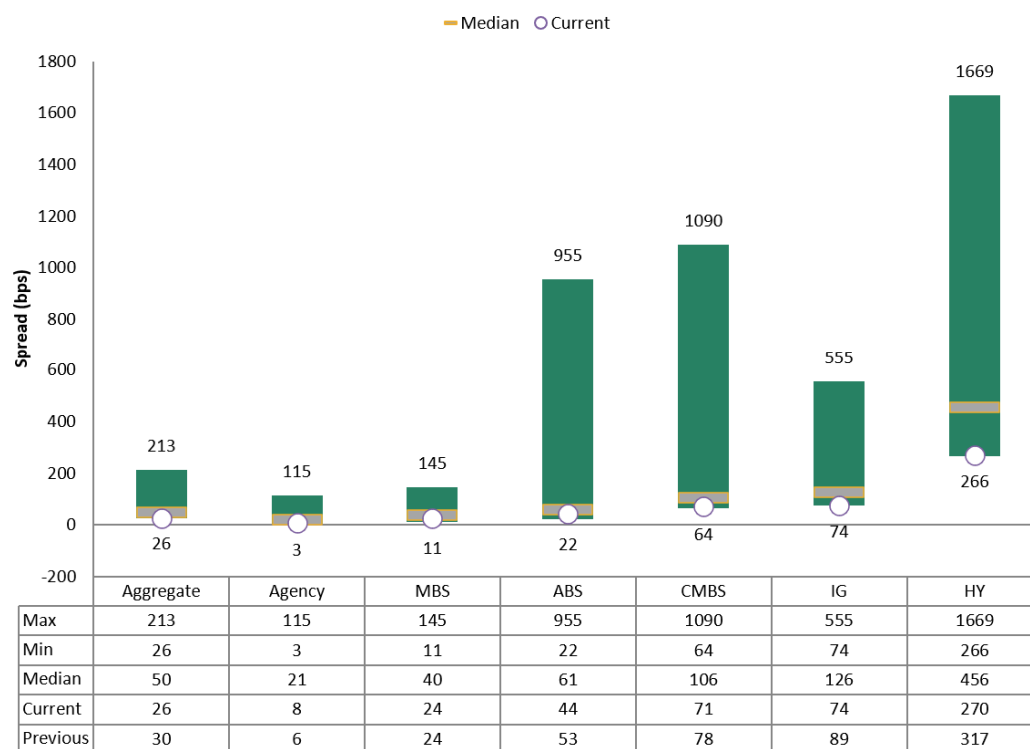
U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.7	0.6	3.8	4.2	0.1	1.5
Government/Credit	0.7	0.5	3.3	4.0	-0.1	1.6
Government	0.3	0.3	2.7	3.2	-0.4	0.9
Investment Grade Credit	1.4	0.9	4.3	5.3	0.3	2.6
Investment Grade CMBS	0.5	0.8	4.0	5.9	1.2	2.4
U.S. Corporate High Yield	2.5	2.0	5.9	8.8	4.2	5.8
FTSE 3-Month T-Bill	0.9	1.9	4.1	4.9	3.7	2.4

All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- The second quarter delivered positive returns in the face of volatility within the period, amid concerns about inflation, fiscal deficits and new Federal Reserve leadership.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings. Agency mortgage-backed securities (MBS) spreads held steady amid faced extension-risk pressures with higher interest rates.
- Issuance and trading remained strong during the quarter across most sectors, driven by overall demand for income producing assets, AI spending, M&A, and refinancing needs. Investment grade (IG) corporate issuance reached \$1.5T, growing 28% annualized.

Fixed Income Spreads



Quarterly Review: International Fixed Income

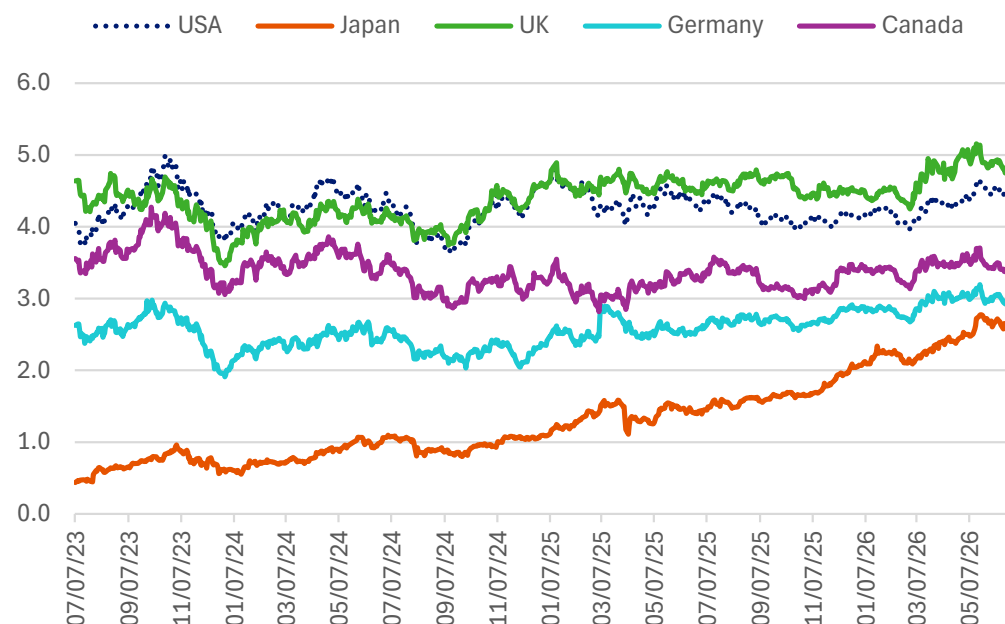
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.9	-0.2	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate (Hgd)	1.3	1.1	3.2	4.5	0.9	1.9
FTSE Non-U.S. WGBI	1.0	-0.8	-2.1	2.0	-4.2	-1.5
FTSE Non-U.S. WGBI (Hgd)	1.6	1.4	2.1	3.7	0.1	1.4
JPM EMBI Global Diversified	4.6	3.3	11.8	10.3	2.6	3.7
JPM GBI-EM Global Diversified	3.9	1.5	7.8	7.3	2.1	2.7

All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Performance and Yields

- International fixed income markets increased during the quarter, reflecting diverging central bank policies, changing inflation expectations, currency movements and robust issuance.
- Developed markets confronted higher central bank policy rates in Europe and Japan, which impacted yield curves. Emerging markets outperformed due to higher starting yields with geographically diverse central banks further along in their rate cycle management reflecting generally lower duration.
- Credit spreads for both high-yield and investment grade (IG) bonds remain historically tight due to strong corporate fundamentals and robust earnings.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.

Global 10 Year Government Yields



Quarterly Review: Commodities and Currencies

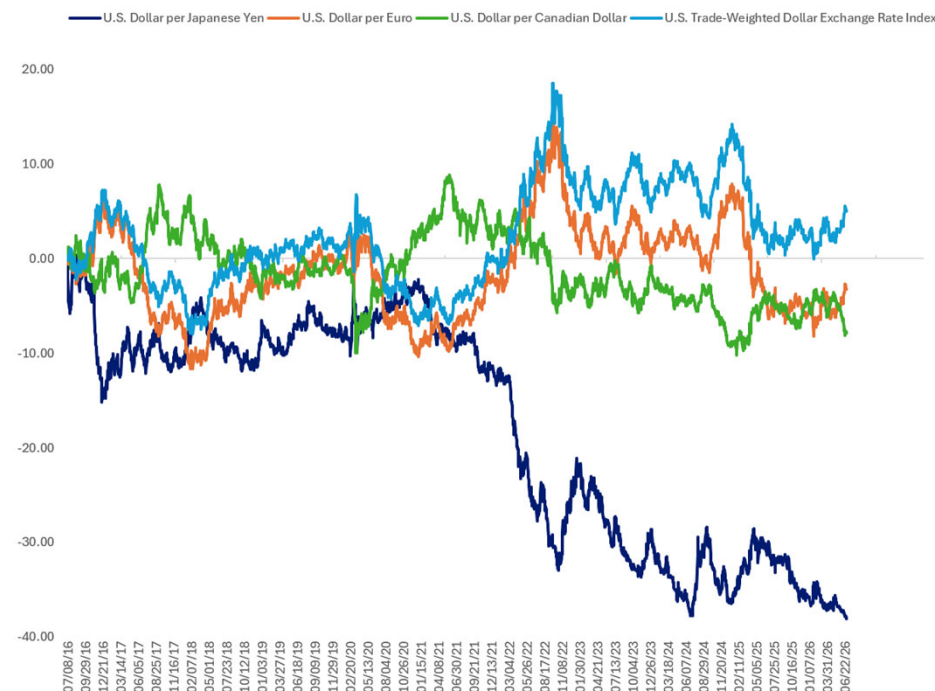
BCOM Indices & Subsectors	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index	-8.1	14.4	25.5	11.7	9.4	5.8
Energy	-13.4	38.7	25.7	7.2	7.1	1.5
Agriculture	-3.1	4.7	4.5	-1.7	2.7	1.5
Industrial Metals	1.9	6.6	19.7	11.6	5.7	8.3
Precious Metals	-14.9	-7.6	34.2	30.5	17.9	11.2
Livestock	-1.2	2.9	11.0	12.3	9.8	2.2

Performance and Currency Exchange Rates

- The Bloomberg Commodity Index (BCOM) declined 8.1% in the second quarter, reversing one of the best historical starts to a year. BCOM reached a quarterly peak on supply fears in mid-May before declining sharply with the Strait of Hormuz reopening with annualized volatility at 19.4%.
- Energy prices declined sharply in June upon the US-Iran interim cease-fire deal, with WTI crude oil falling 25% to close below \$70 per barrel after reaching \$115 per barrel earlier in the year.
- Precious Metal prices also declined sharply amid a reversal of safe-haven flows as geopolitical tensions eased.
- Industrial Metals were the lone positive sector despite anxiety about the impact of potential US import tariffs.
- The U.S. dollar strengthened modestly in the second quarter with an initial April decline over geopolitical concerns and rallied in June driven by hawkish Fed signals.

Source: FactSet

Currency Performance



Disclaimer

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.



Defined Contribution Market

2nd Quarter 2026



Top of Mind for DC Plans, Q2 2026

Expanded retirement access

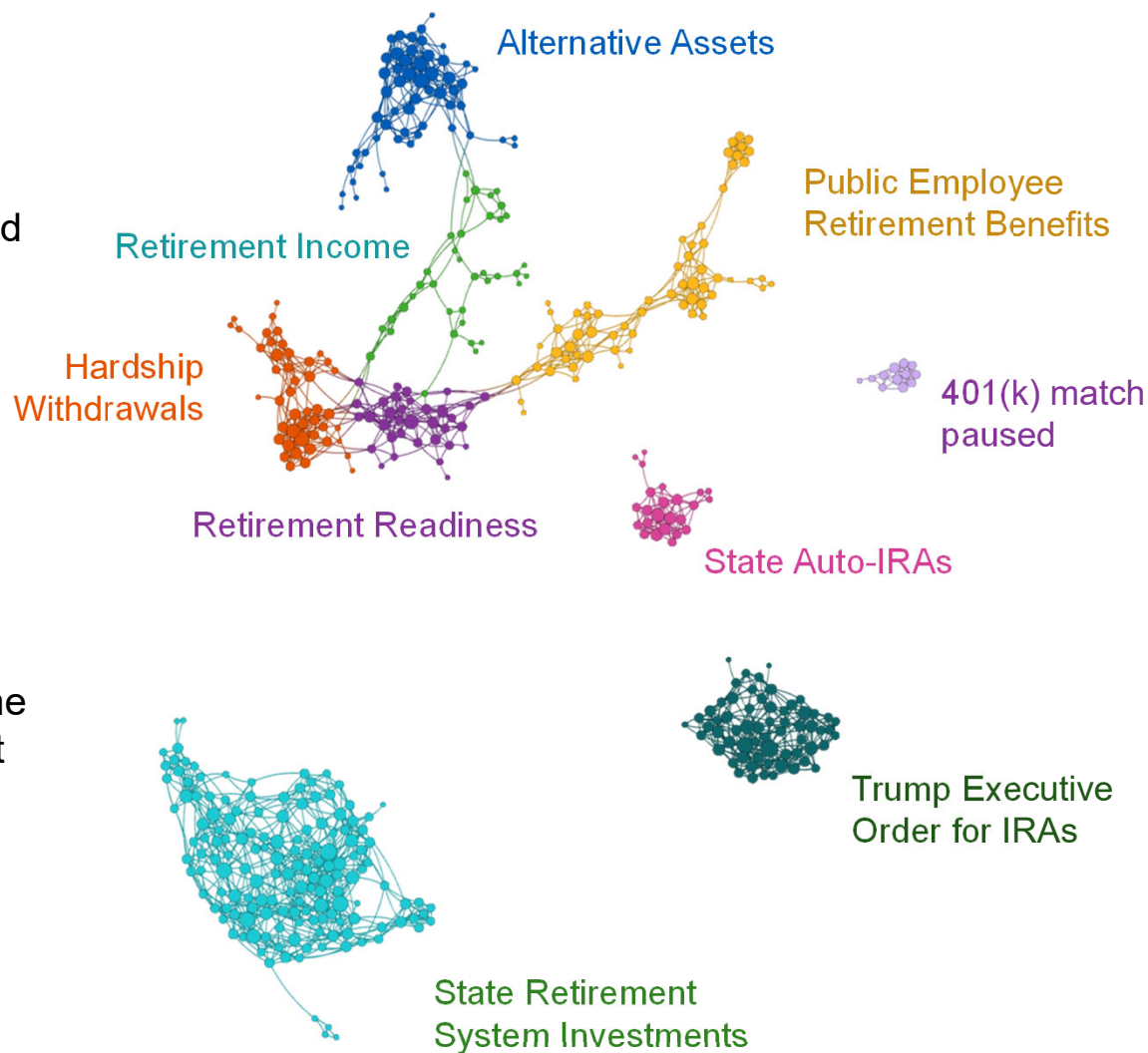
New retirement savings initiatives aim to extend coverage, though questions remain about participation and impact

Retirement readiness

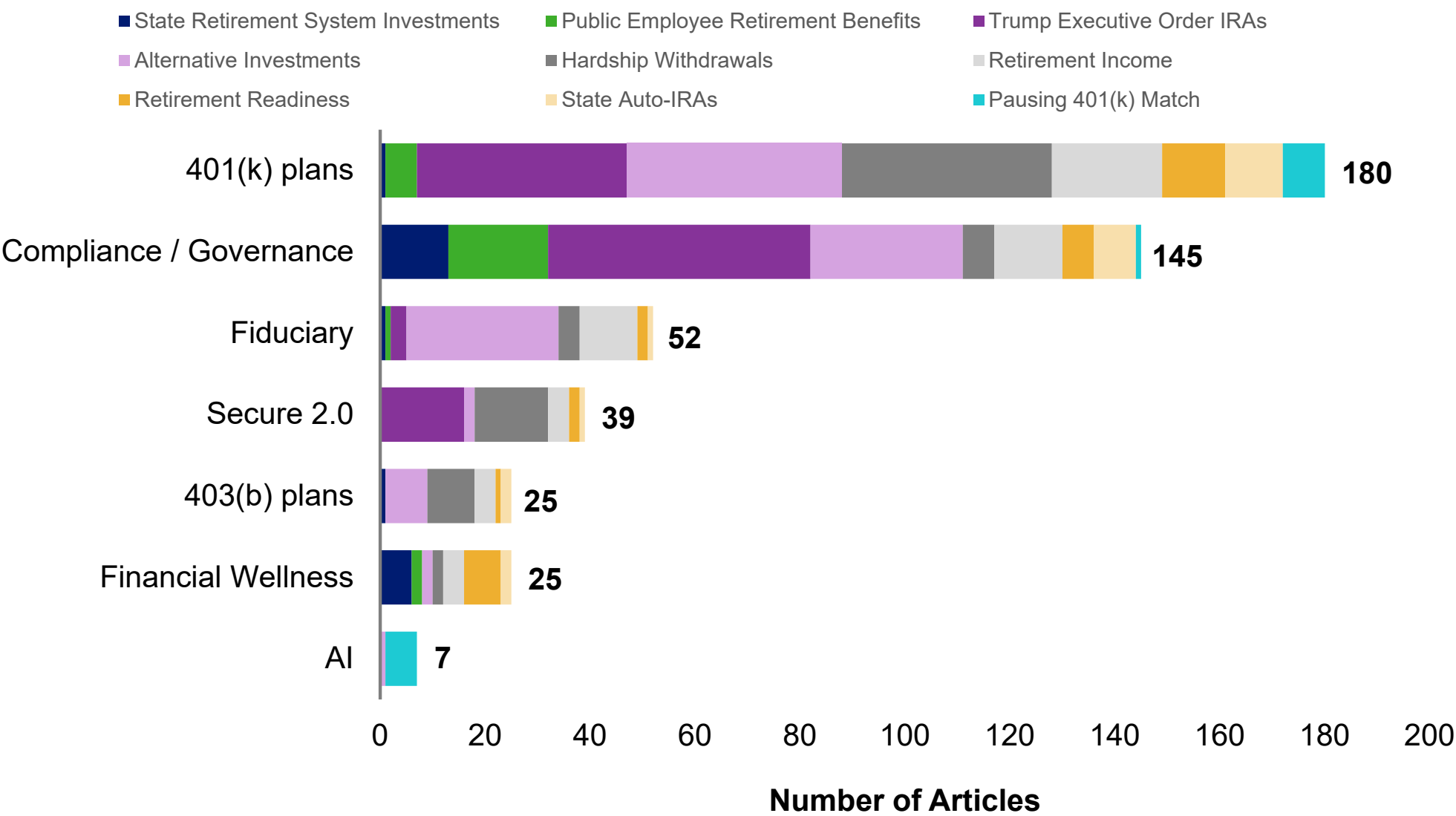
Financial pressures, low savings rates, and increased hardship withdrawals continue to affect long-term retirement security

Evolving plan design

Plan sponsors are expanding retirement income and investment options while balancing benefit spending against growing AI and technology investments



DC Plans: Trending Topics



Source: News analysis, Q2 2026

Defined Contribution Update: Regulatory (1 of 3)

FAB 2026-01 guiding principles for EBSA enforcement priorities

- The DOL's Employee Benefits Security Administration (EBSA) has issued a memorandum to its enforcement staff that reflects changes to the Department's ERISA enforcement priorities:
 - Focus enforcement on the most egregious conduct and on actions that have caused significant harm.
 - Avoid regulating through enforcement whenever possible, and instead promote fairness, prior notice, and clarity to the regulated community.
 - Obtain review by senior agency officials of all proposed critical enforcement activities.
 - Commit to timely and responsive enforcement.
- EBSA will now focus on the duty of loyalty over the duty of prudence, which is consistent with the administration's concern about ESG being a factor in investment decisions.
- Additionally, the memorandum includes a directive to EBSA staff to not do anything that compromises the Department's independence, integrity, and credibility with the regulated or participant communities, including eliminating any appearance that EBSA is coordinating with plaintiff lawyers pursuing private actions.

Take Away: The memorandum is not legally binding because it serves as internal enforcement instructions. However, it makes clear the DOL's priorities and focus.

Defined Contribution Update: Regulatory (2 of 3)

Public comments on DOL's proposed rule on alternative investments

- DOL received nearly 45,000 comments on a proposed-investment selection rule designed to reduce “regulatory burdens and litigation risk”; comment period is now closed.
 - The proposed rule addresses the prudent selection of all designated investment alternatives (not just alternative investments), emphasizes the principle of investment neutrality, and sets forth six non-exclusive factors for fiduciary consideration: performance, fees, liquidity, valuation, meaningful benchmarking, and complexity.
- Industry groups are split over the proposed six-factor safe harbor.
 - Some groups (ICI, Vanguard, Aon, ERIC) believe DOL's approach will serve to lower litigation risk and enable innovative diversified options.
 - Other groups like Morningstar, AFL-CIO, AARP, and Democratic lawmakers argue DOL's proposed standard is vague, weakens fiduciary protections, and could move savers into riskier QDIA alternatives.

Take Away: As plans prepare for the possibility of a final rule later this year, the hope is that it will expand fiduciaries' ability to diversify investment menus and strengthen fiduciary protections.

Defined Contribution Update: Regulatory (3 of 3)

DOL technical release 2026-01 on proxy advisors and fiduciary duties

- Responding to a 2025 presidential directive, EBSA issued guidance on the application of ERISA fiduciary rules to proxy advisors and related entities involved in exercising shareholder rights for ERISA-covered plans.
- Technical release states that proxy voting and other shareholder rights are plan assets subject to ERISA, and that proxy advisors that exercise authority or control over those rights, or provide investment advice for a fee, will generally be treated as fiduciaries under ERISA and likely to satisfy the five-part test for investment fiduciary status (subject to facts and circumstances).
- The guidance also addresses ERISA preemption, explaining that certain state laws, particularly those requiring disclosures tied to nonfinancial considerations, may be preempted where they conflict with ERISA's fiduciary standards – though determinations will depend on the specific law.

Take Away: Plan sponsors should review advisory relationships, proxy voting and policies, in accordance with this guidance.

Defined Contribution Update: Regulation

DOL technical release 2026-02 on Trump Accounts

- The 2025 budget reconciliation act created new tax-preferred savings accounts for children under age 18 called “Trump accounts”, which operate like individual retirement accounts that allow earnings to grow on a tax-free basis.
 - Parents, relatives and/or other entities may contribute up to \$5,000 annually after tax (indexed for inflation) up to age 18, with exceptions to the maximum for certain entities; employers can contribute up to \$2,500 for each employee annually on a tax-free basis.
 - Children born from 2025-2028 will receive a one-time deposit of \$1,000 from the federal government into their account.
- The new guidance from the DOL says that:
 - Trump accounts and Trump account contribution programs generally will not constitute “employee pension benefit plans” within the meaning of section 3(2) of ERISA.
 - Similarly, Trump accounts and Trump account contribution programs generally will not constitute “pension plans” within the meaning section 3(2) of ERISA, even if funded in whole or in part by employer contributions pursuant to section 128 of the IRC.
 - The DOL acknowledged that “eligible individuals” could also include employees in limited circumstances, such as employees who are 16 and 17. However, employer contributions to these employees would not give rise to ERISA-covered plans if participation is voluntary and the conditions of the IRA safe harbor regulation are satisfied.
 - The following activities would not exceed the scope of the endorsement prong of safe harbor: the use of intranets for Trump account information and providing neutral information about using the payroll deduction arrangements to buy benefits.

Take Away: Trump accounts generally will not be “employee pension benefit plans” under ERISA.

Defined Contribution Update: Litigation (1 of 2)

Updates on lawsuits challenging plans' forfeiture usage

- A growing series of lawsuits against DC plans allege ERISA violations in the use of plan forfeitures to offset future employer contributions.
 - Plaintiffs in these cases argue that the plan fiduciaries violated their fiduciary duties under ERISA by using forfeitures to benefit themselves rather than plan participants.
 - Defendants argue that using forfeitures to make required contributions is a common practice authorized by Congress and the DOL and is required under IRS regulations.
- Plans have generally been winning motions to dismiss:
 - In *Shulak v. BMO Fin. Corp.* (N.D. Ill.), the plaintiff failed to allege that the plan sponsor violated ERISA by using forfeited funds to offset future contributions, and such claim would fail “because their fiduciary duties do not obligate them to confer upon participants benefits that were not provided for in the Plan.”
 - In *Matula v. Wells Fargo & Co.* (D. Minn.), after being remanded back from the Eighth Circuit agreed, the court on rehearing dismissed plaintiff’s case for a second time because the plaintiff alleged no injury in fact and therefore lacked standing because “the Plan does not authorize Wells Fargo...to make arbitrary payments to participants’ individual accounts when there is no error to correct.”
- However, occasionally forfeiture cases make it past the motion to dismiss stage
 - In *UnitedHealth ERISA 401(k) Litigation* (D. Minn.), the court held that the plaintiffs plausibly suffered an economic injury and that defendants may have breached their duty of prudence.

Take Away: Courts are still hesitant to find standing for plaintiffs alleging injury without evidence of an injury in fact.

Defined Contribution Update: Litigation (2 of 2)

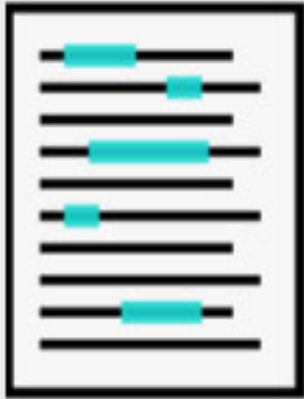
Updates on 401(k) fee lawsuits

- The Third Circuit affirmed summary judgment in the plan's favor in *In re Quest Diagnostics ERISA Litigation*, finding that the plan sponsor and its retirement committee followed a prudent process in line with what ERISA requires.
 - Plaintiffs alleged that the plan violated its fiduciary duties by offering expensive and underperforming funds.
 - The Court found that the committee followed a sound process: met quarterly, hired a consultant to provide investment advice, was actively involved, and scrutinized the performance of challenged funds.
 - The Court went on to state that “ERISA mandates prudence, not perfection” and that fiduciaries are protected when they follow a prudent process, even if investments underperform.

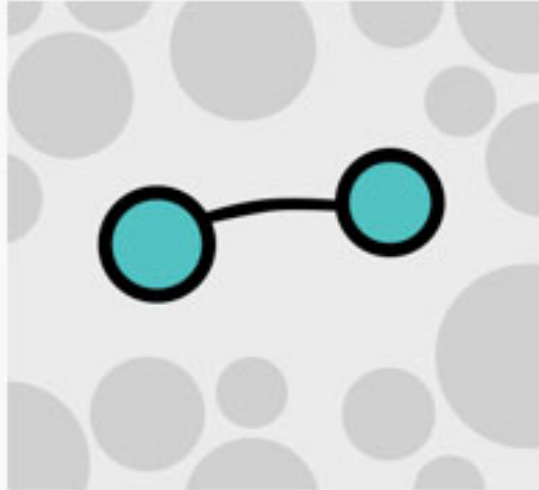
Take Away: Process matters more than outcome. Carefully documenting considerations on fees and investment performance can best position plan fiduciaries in case of litigation.

| Appendix

Text Analytics Background



Quid Discover reads any text to identify key words, phrases, people, companies and institutions.



Then Quid Discover compares words from each document to create links between them based on similar language.

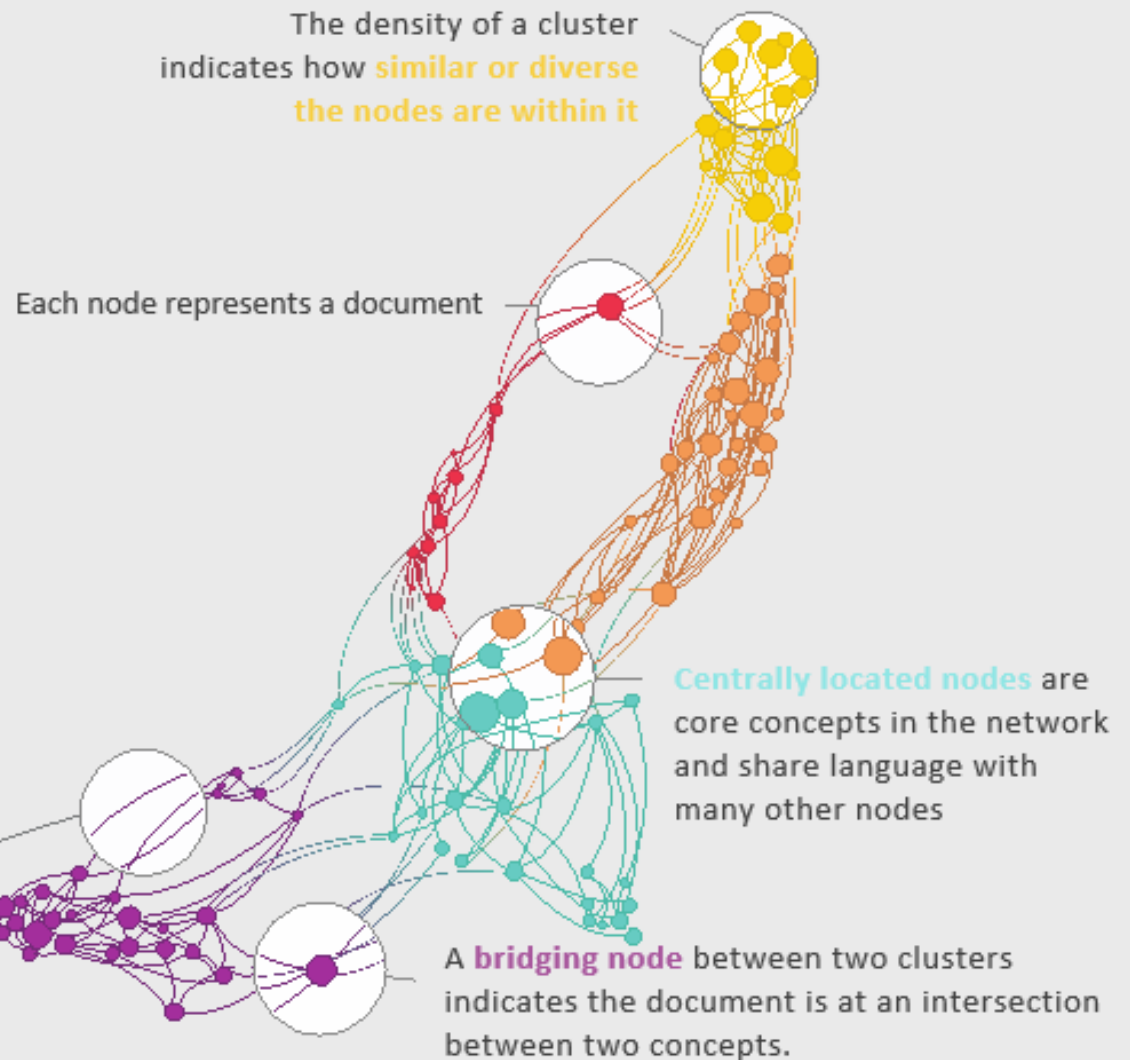


Quid Discover repeats the process at immense scale, producing a network that shows how similar all the documents are to one another.

How to Read a Network

Similar nodes **cluster together**, and clusters are grouped by color. Connections represent similar language across nodes.

Greater distance between clusters indicates a **lower number of interrelated documents**



401(a) TOTAL PLAN

City of Memphis 401(a) Retirement Plan

Plan Asset Allocation as of June 30, 2026

<i>Fund Name</i>	<i>Number of Participants</i>	<i>Plan Assets</i>	<i>% of Total</i>
<u>Stable Value/Fixed Options</u>		\$ 1,596,080	1.7%
Fixed Option	217	\$ 1,596,080	1.7%
<u>Bond Funds</u>		\$ 2,083,027	2.2%
PIMCO Total Return R	187	\$ 1,022,538	1.1%
Baird Core Plus Bond Inst	177	\$ 994,119	1.0%
Nomura High Income	32	\$ 66,370	0.1%
<u>US Equity Funds</u>		\$ 8,608,622	9.0%
Parnassus Cor Eq Instl	208	\$ 1,382,313	1.4%
Vanguard Institutional Index	244	\$ 2,074,309	2.2%
Edgar Lomax Value	195	\$ 741,081	0.8%
Fidelity Contrafund	257	\$ 1,767,861	1.8%
Vanguard Mid Cap Index Admiral	212	\$ 985,456	1.0%
JPMorgan MidCap Value R6	196	\$ 274,926	0.3%
Eaton Vance Atlanta Capital SMID	60	\$ 149,587	0.2%
Neuberger Genesis Trust R6	188	\$ 362,625	0.4%
Harbor Small Cap Value	193	\$ 576,267	0.6%
T. Rowe Price Small Cap Stock	191	\$ 294,197	0.3%
<u>International/Global Funds</u>		\$ 1,757,901	1.8%
AmerFunds EuroPacific Growth R6	188	\$ 662,366	0.7%
MFS International Value R3	191	\$ 730,936	0.8%
AmerFunds Global Insight R6	197	\$ 364,599	0.4%
<u>Real Estate Fund</u>		\$ 411,228	0.4%
Vanguard REIT Index Admiral	193	\$ 411,228	0.4%
<u>Target Date Funds</u>		\$ 81,169,068	84.9%
Vanguard Target Retirement 2025 Inv	179	\$ 4,875,135	5.1%
Vanguard Target Retirement 2030 Inv	343	\$ 8,873,023	9.3%
Vanguard Target Retirement 2035 Inv	367	\$ 8,121,005	8.5%
Vanguard Target Retirement 2040 Inv	344	\$ 7,881,188	8.2%
Vanguard Target Retirement 2045 Inv	422	\$ 9,283,237	9.7%
Vanguard Target Retirement 2050 Inv	505	\$ 11,156,238	11.7%
Vanguard Target Retirement 2055 Inv	660	\$ 12,205,817	12.8%
Vanguard Target Retirement 2060 Inv	978	\$ 13,170,746	13.8%
Vanguard Target Retirement 2065 Inv	456	\$ 2,486,063	2.6%
Vanguard Target Retirement 2070 Inv	246	\$ 1,006,366	1.1%
Vanguard Target Retirement Inc	123	\$ 2,110,250	2.2%
Totals		\$ 95,625,927	100.0%

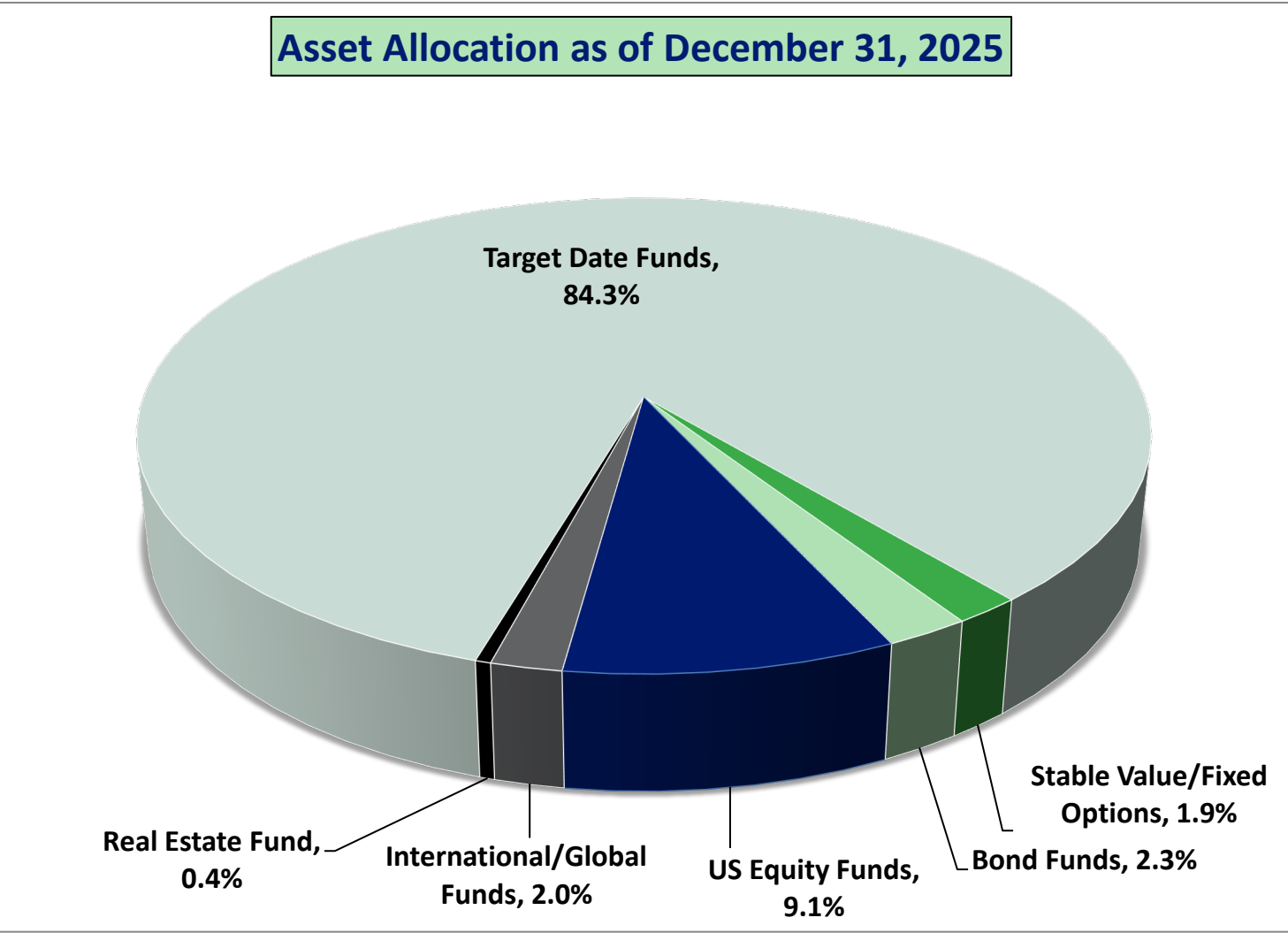
City of Memphis 401(a) Retirement Plan

Plan Activity December 31, 2025 - June 30, 2026

<i>Fund Name</i>	<i>Beg MV</i>	<i>Contributions</i>	<i>Exchanges</i>	<i>Distributions</i>	<i>Expenses</i>	<i>Other Activity</i>	<i>Gain/Loss</i>	<i>Ending MV</i>
<i>Stable Value/Fixed Options</i>								
Fixed Option	\$ 1,560,524	\$ 77,218	\$ 27,469	\$ (94,458)	\$ (63)	\$ -	\$ 25,391	\$ 1,596,080
<i>Bond Funds</i>								
PIMCO Total Return R	\$ 959,943	\$ 41,723	\$ 37,203	\$ (24,474)	\$ 716	\$ -	\$ 7,427	\$ 1,022,538
Baird Core Plus Bond Inst	\$ 932,818	\$ 40,025	\$ 36,881	\$ (23,917)	\$ 681	\$ -	\$ 7,632	\$ 994,119
Nomura High Income	\$ 61,504	\$ 5,294	\$ (55)	\$ -	\$ (6)	\$ -	\$ (367)	\$ 66,370
<i>US Equity Funds</i>								
Parnassus Cor Eq Instl	\$ 1,243,432	\$ 42,138	\$ (3,543)	\$ (22,852)	\$ 636	\$ -	\$ 122,503	\$ 1,382,313
Vanguard Institutional Index	\$ 1,873,510	\$ 93,891	\$ (48,699)	\$ (39,710)	\$ 399	\$ -	\$ 194,917	\$ 2,074,309
Edgar Lomax Value	\$ 676,168	\$ 27,537	\$ (18,970)	\$ (15,079)	\$ 418	\$ -	\$ 71,007	\$ 741,081
Fidelity Contrafund	\$ 1,569,992	\$ 74,505	\$ (20,293)	\$ (24,220)	\$ 641	\$ -	\$ 167,236	\$ 1,767,861
Vanguard Mid Cap Index Admiral	\$ 866,081	\$ 35,940	\$ (6,265)	\$ (14,485)	\$ 308	\$ -	\$ 103,877	\$ 985,456
JPMorgan MidCap Value R6	\$ 251,004	\$ 12,249	\$ (803)	\$ (16,539)	\$ 38	\$ -	\$ 28,977	\$ 274,926
Eaton Vance Atlanta Capital SMID	\$ 159,326	\$ 7,014	\$ (14,914)	\$ (1,102)	\$ 61	\$ -	\$ (797)	\$ 149,587
Neuberger Genesis Trust R6	\$ 303,233	\$ 12,241	\$ 9,272	\$ (6,408)	\$ 167	\$ -	\$ 44,120	\$ 362,625
Harbor Small Cap Value	\$ 457,576	\$ 20,314	\$ (47,360)	\$ (9,719)	\$ 258	\$ -	\$ 155,199	\$ 576,267
T. Rowe Price Small Cap Stock	\$ -	\$ 10,136	\$ 257,303	\$ (1,465)	\$ 113	\$ -	\$ 28,111	\$ 294,197
Brown Capital Small Co Instl	\$ 280,326	\$ 3,551	\$ (248,137)	\$ (514)	\$ 57	\$ -	\$ (35,283)	\$ -
<i>International/Global Equity Funds</i>								
AmerFunds EuroPacific Growth R6	\$ 595,042	\$ 23,452	\$ (14,860)	\$ (8,716)	\$ 288	\$ -	\$ 67,160	\$ 662,366
MFS International Value R3	\$ 739,119	\$ 27,466	\$ 8,366	\$ (78,992)	\$ 414	\$ -	\$ 34,562	\$ 730,936
AmerFunds Global Insight R6	\$ 320,799	\$ 14,623	\$ (3,476)	\$ (5,154)	\$ 135	\$ -	\$ 37,672	\$ 364,599
<i>Real Estate Fund</i>								
Vanguard REIT Index Admiral	\$ 362,360	\$ 17,138	\$ (2,852)	\$ (6,149)	\$ 170	\$ -	\$ 40,562	\$ 411,228
<i>Target Date Funds</i>								
Vanguard Target Retirement 2025 Inv	\$ 4,497,158	\$ 250,238	\$ (865)	\$ (158,544)	\$ (1,760)	\$ -	\$ 288,908	\$ 4,875,135
Vanguard Target Retirement 2030 Inv	\$ 8,106,553	\$ 491,017	\$ 8,437	\$ (349,344)	\$ (3,394)	\$ -	\$ 619,755	\$ 8,873,023
Vanguard Target Retirement 2035 Inv	\$ 7,168,203	\$ 512,828	\$ 54,322	\$ (238,409)	\$ (4,064)	\$ -	\$ 628,125	\$ 8,121,005
Vanguard Target Retirement 2040 Inv	\$ 6,966,887	\$ 463,780	\$ 10	\$ (210,906)	\$ (3,845)	\$ -	\$ 665,263	\$ 7,881,188
Vanguard Target Retirement 2045 Inv	\$ 8,178,507	\$ 537,425	\$ 85,495	\$ (357,150)	\$ (4,619)	\$ -	\$ 843,579	\$ 9,283,237
Vanguard Target Retirement 2050 Inv	\$ 9,812,490	\$ 655,658	\$ (2,343)	\$ (417,609)	\$ (5,802)	\$ -	\$ 1,113,845	\$ 11,156,238
Vanguard Target Retirement 2055 Inv	\$ 10,610,972	\$ 777,306	\$ (61,035)	\$ (322,024)	\$ (8,179)	\$ -	\$ 1,208,778	\$ 12,205,817
Vanguard Target Retirement 2060 Inv	\$ 11,243,445	\$ 1,146,788	\$ (7,303)	\$ (498,472)	\$ (12,760)	\$ -	\$ 1,299,049	\$ 13,170,746
Vanguard Target Retirement 2065 Inv	\$ 1,750,697	\$ 672,616	\$ (18,115)	\$ (138,017)	\$ (4,968)	\$ -	\$ 223,850	\$ 2,486,063
Vanguard Target Retirement 2070 Inv	\$ 662,721	\$ 317,045	\$ (1,474)	\$ (58,795)	\$ (2,491)	\$ -	\$ 89,359	\$ 1,006,366
Vanguard Target Retirement Inc	\$ 2,037,419	\$ 106,423	\$ (3,395)	\$ (119,576)	\$ (1,113)	\$ -	\$ 90,491	\$ 2,110,250
Totals	\$ 84,247,809	\$ 6,517,578	\$ 0	\$ (3,262,801)	\$ (47,567)	\$ -	\$ 8,170,909	\$ 95,625,927

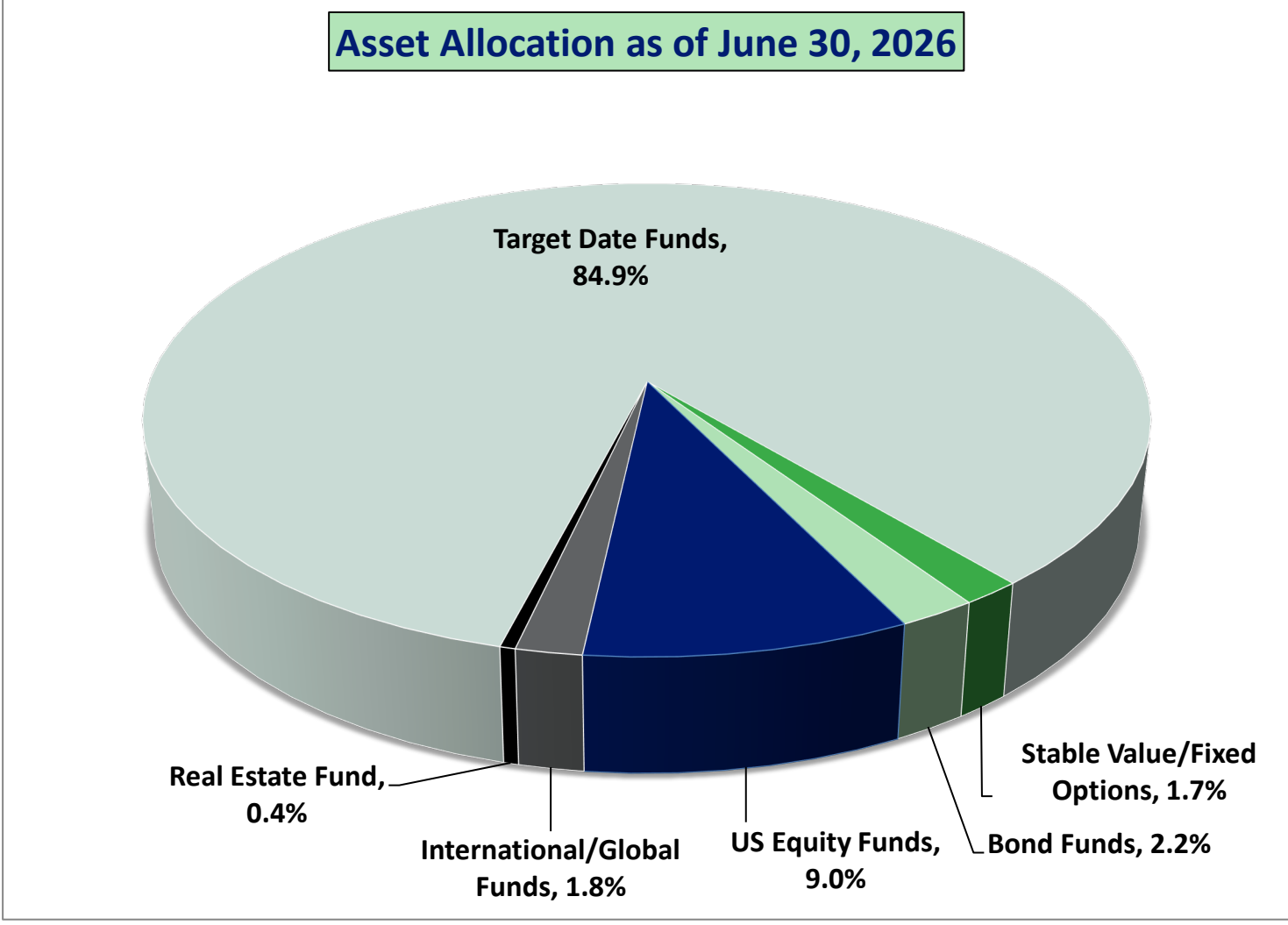
City of Memphis 401(a) Retirement Plan

Plan Asset Allocation as of June 30, 2026



Plan Assets as of December 30, 2025

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 1,560,524	1.9%
Bond Funds	\$ 1,954,264	2.3%
US Equity Funds	\$ 7,680,648	9.1%
International/Global Funds	\$ 1,654,961	2.0%
Real Estate Fund	\$ 362,360	0.4%
Target Date Funds	\$ 71,035,052	84.3%
Totals	\$ 84,247,809	100.0%

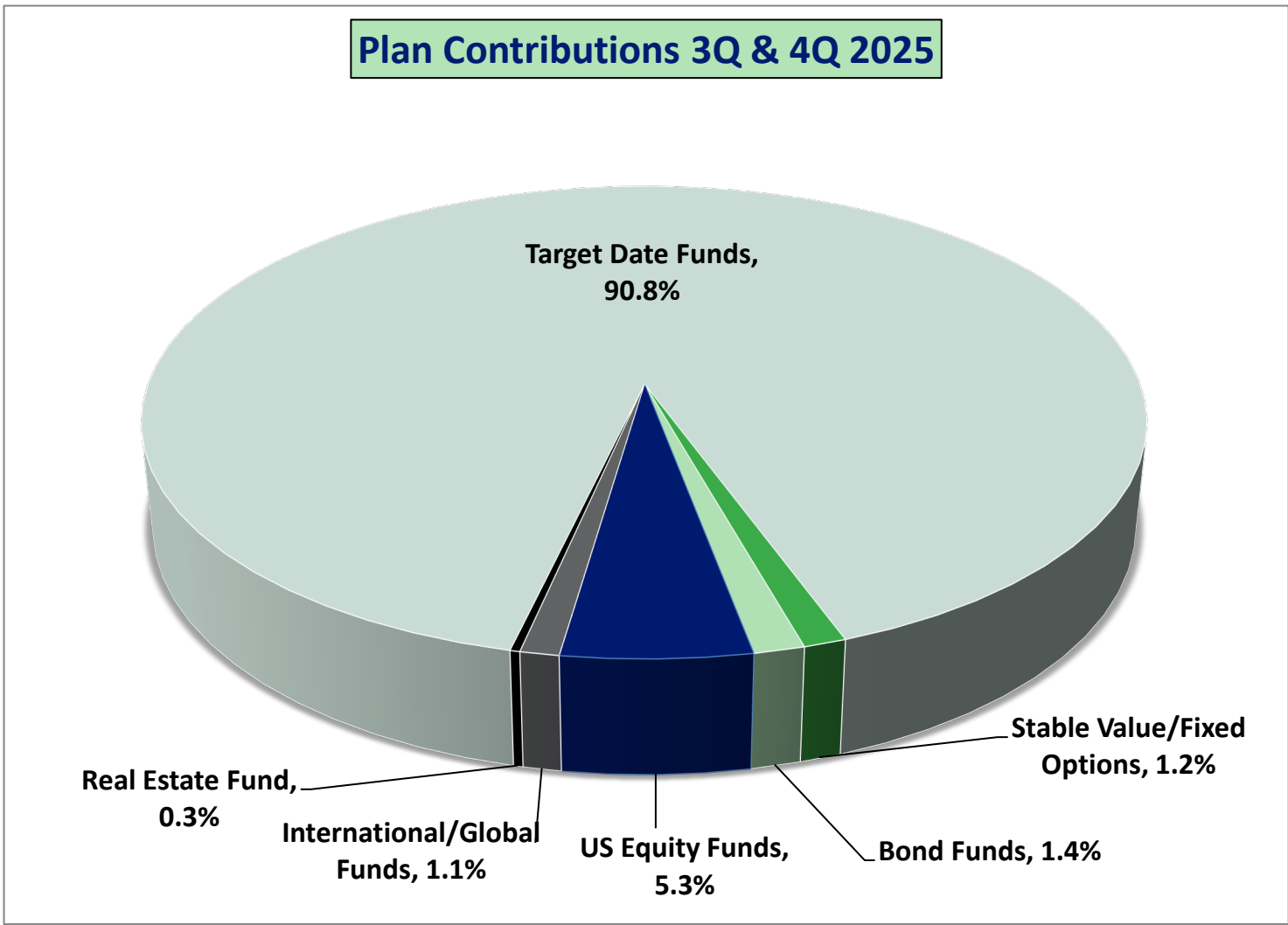


Plan Assets as of June 30, 2026

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 1,596,080	1.7%
Bond Funds	\$ 2,083,027	2.2%
US Equity Funds	\$ 8,608,622	9.0%
International/Global Funds	\$ 1,757,901	1.8%
Real Estate Fund	\$ 411,228	0.4%
Target Date Funds	\$ 81,169,068	84.9%
Totals	\$ 95,625,927	100.0%

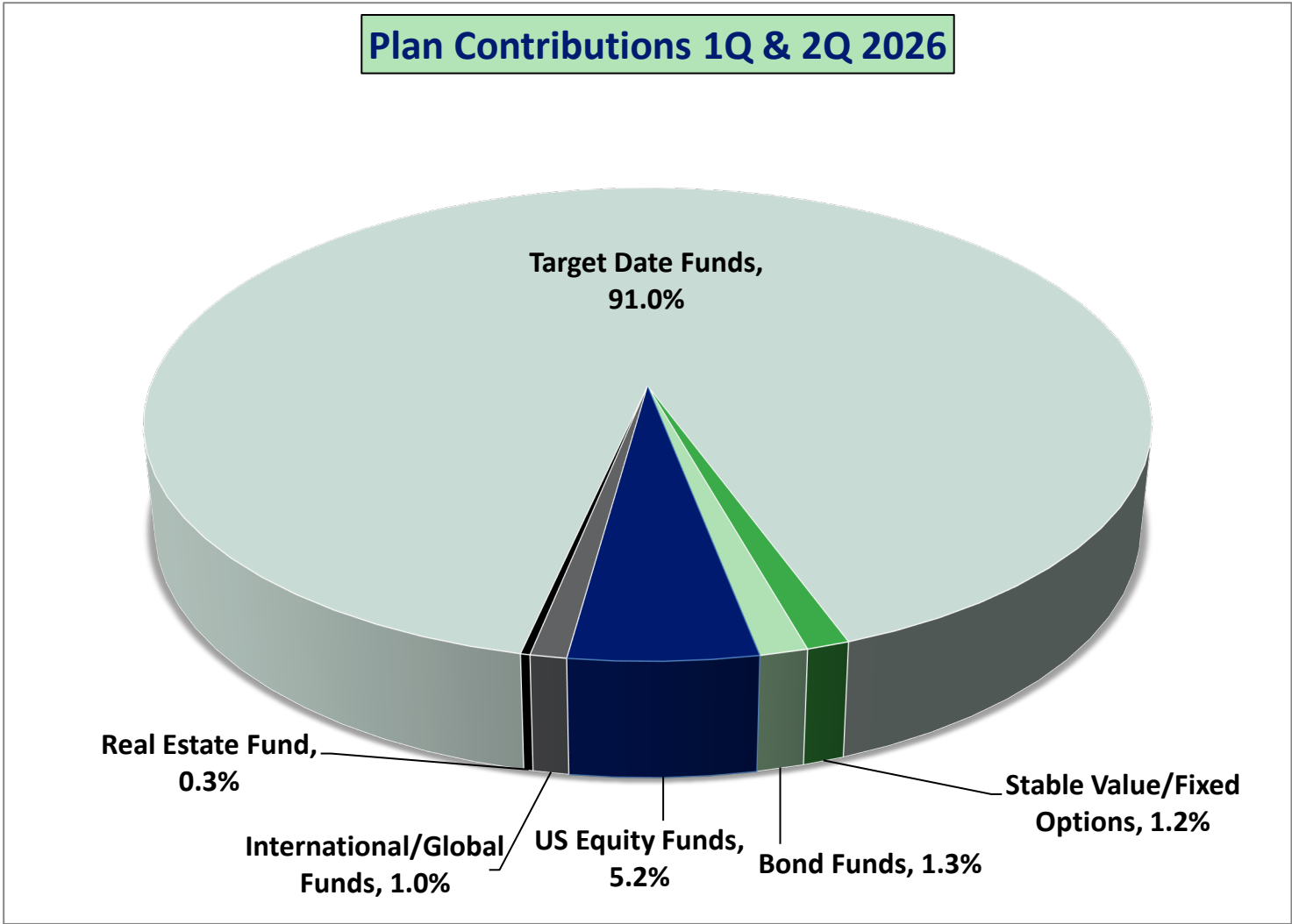
City of Memphis 401(a) Retirement Plan

Contributions as of June 30, 2026



Plan Contributions 3Q & 4Q 2025

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 84,143	1.2%
Bond Funds	\$ 100,258	1.4%
US Equity Funds	\$ 372,484	5.3%
International/Global Funds	\$ 76,701	1.1%
Real Estate Fund	\$ 19,344	0.3%
Target Date Funds	\$ 6,435,294	90.8%
Totals	\$ 7,088,225	100.0%

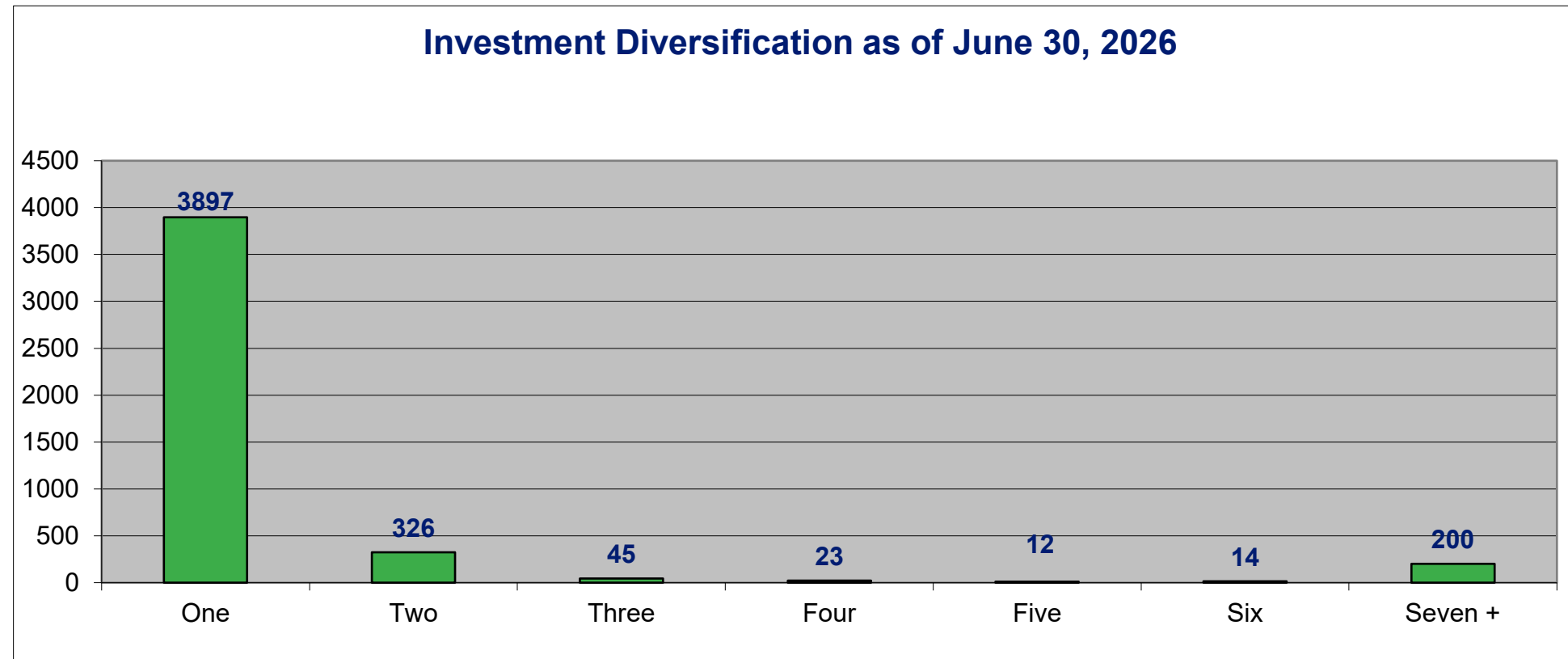


Plan Contributions 1Q & 2Q 2026

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 77,218	1.2%
Bond Funds	\$ 87,043	1.3%
US Equity Funds	\$ 339,515	5.2%
International/Global Funds	\$ 65,540	1.0%
Real Estate Fund	\$ 17,138	0.3%
Target Date Funds	\$ 5,931,123	91.0%
Totals	\$ 6,517,578	100.0%

City of Memphis 401(a) Retirement Plan

Investment Diversification as of June 30, 2026

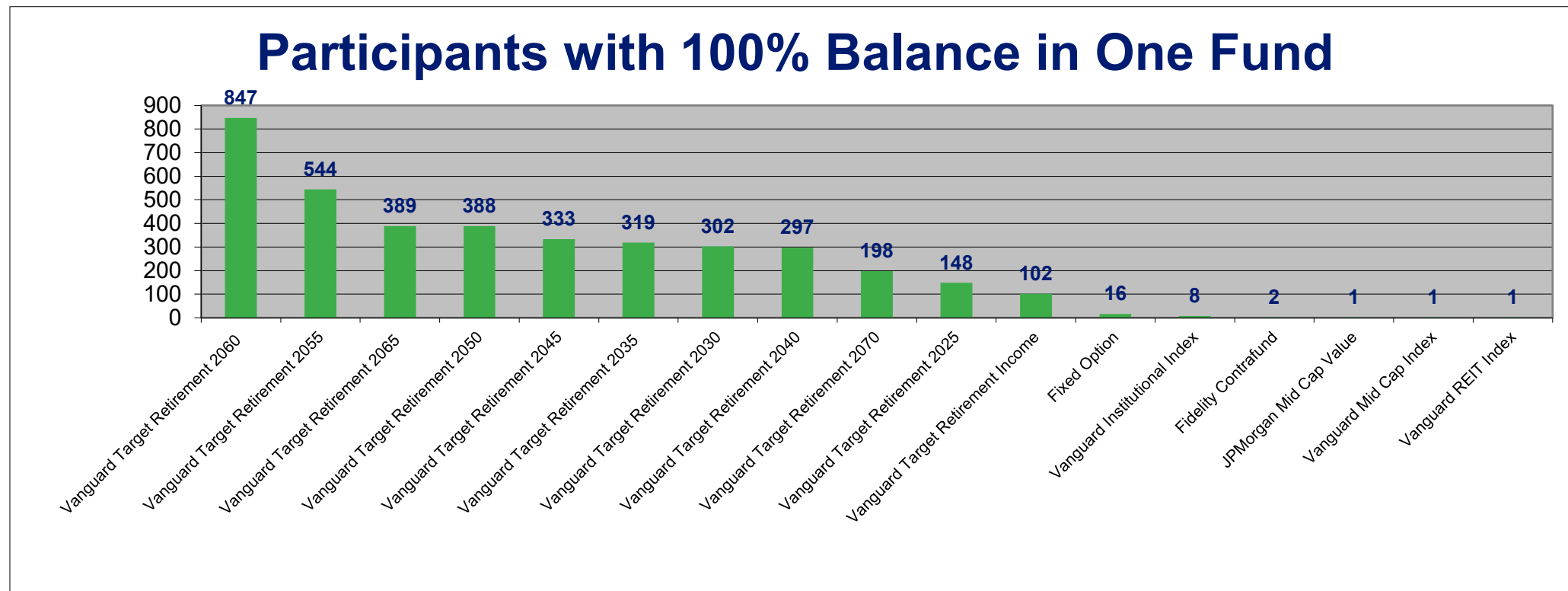


Number of Funds	No. of Participants	
One	3897	86.3%
Two	326	7.2%
Three	45	1.0%
Four	23	0.5%
Five	12	0.3%
Six	14	0.3%
Seven +	200	4.4%
Total	4517	100%

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

City of Memphis 401(a) Retirement Plan

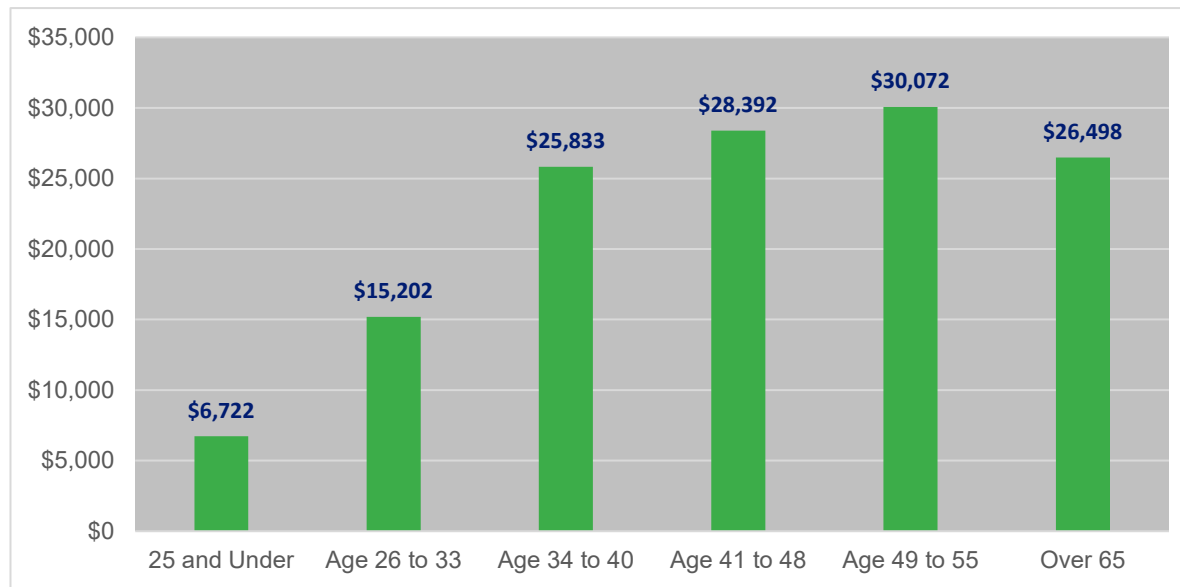
One Funders as of June 30, 2026



Number of Funds	No. of Participants	% of Participants
Vanguard Target Retirement 2060	847	21.7%
Vanguard Target Retirement 2055	544	14.0%
Vanguard Target Retirement 2065	389	10.0%
Vanguard Target Retirement 2050	388	10.0%
Vanguard Target Retirement 2045	333	8.5%
Vanguard Target Retirement 2035	319	8.2%
Vanguard Target Retirement 2030	302	7.7%
Vanguard Target Retirement 2040	297	7.6%
Vanguard Target Retirement 2070	198	5.1%
Vanguard Target Retirement 2025	148	3.8%
Vanguard Target Retirement Income	102	2.6%
Fixed Option	16	0.4%
Vanguard Institutional Index	8	0.2%
Fidelity Contrafund	2	0.1%
JPMorgan Mid Cap Value	1	0.0%
Vanguard Mid Cap Index	1	0.0%
Vanguard REIT Index	1	0.0%
Parnassus Core Equity	1	0.0%
Total	3,897	100.0%

City of Memphis 401(a) Retirement Plan

Average Account Balance as of June 30, 2026



Age Range	No. of Participants	Average Account Balance
25 and Under	549	\$6,722
Age 26 to 33	1434	\$15,202
Age 34 to 40	974	\$25,833
Age 41 to 48	745	\$28,392
Age 49 to 55	623	\$30,072
Over 65	192	\$26,498
Total	4517	\$21,170

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

401(a) MSCAA Total Plan

City of Memphis 401(a) MSCAA Retirement Plan

Plan Asset Allocation as of June 30, 2026

<i>Fund Name</i>	<i>Number of Participants</i>	<i>Plan Assets</i>	<i>% of Total</i>
<i>Stable Value/Fixed Options</i>		\$ 157,922	1.4%
Fixed Option	31	\$ 157,922	1.4%
<i>Bond Funds</i>		\$ 428,560	3.8%
PIMCO Total Return Instl	31	\$ 207,968	1.9%
Baird Core Plus Bond Inst	29	\$ 207,399	1.9%
Nomura High Income	3	\$ 13,193	0.1%
<i>US Equity Funds</i>		\$ 2,522,368	22.6%
Parnassus Cor Eq Instl	39	\$ 433,644	3.9%
Vanguard Institutional Index	47	\$ 551,942	5.0%
Edgar Lomax Value	34	\$ 220,947	2.0%
Fidelity Contrafund	44	\$ 423,937	3.8%
Vanguard Mid Cap Index Admiral	39	\$ 260,190	2.3%
JPMorgan MidCap Value Instl	38	\$ 202,925	1.8%
Eaton Vance Atlanta Capital SMID	5	\$ 26,614	0.2%
Neuberger Genesis Trust Instl	36	\$ 132,235	1.2%
Harbor Small Cap Value	35	\$ 170,894	1.5%
T. Rowe Price Small Cap Stock	38	\$ 99,039	0.9%
<i>International/Global Funds</i>		\$ 477,660	4.3%
AmerFunds EuroPacific Growth R6	33	\$ 161,368	1.4%
MFS International Value R5	35	\$ 222,203	2.0%
AmerFunds Global Insight R6	34	\$ 94,088	0.8%
<i>Real Estate Fund</i>		\$ 96,568	0.9%
Vanguard REIT Index Admiral	32	\$ 96,568	0.9%
<i>Target Date Funds</i>		\$ 7,462,958	67.0%
Vanguard Target Retirement 2025 Inv	5	\$ 330,001	3.0%
Vanguard Target Retirement 2030 Inv	25	\$ 775,624	7.0%
Vanguard Target Retirement 2035 Inv	36	\$ 1,215,219	10.9%
Vanguard Target Retirement 2040 Inv	37	\$ 1,202,797	10.8%
Vanguard Target Retirement 2045 Inv	39	\$ 1,806,439	16.2%
Vanguard Target Retirement 2050 Inv	27	\$ 490,245	4.4%
Vanguard Target Retirement 2055 Inv	40	\$ 874,071	7.8%
Vanguard Target Retirement 2060 Inv	34	\$ 470,742	4.2%
Vanguard Target Retirement 2065 Inv	20	\$ 150,342	1.3%
Vanguard Target Retirement 2070 Inv	3	\$ 38,188	0.3%
Vanguard Target Retirement Income Inv	5	\$ 109,291	1.0%
Totals		\$ 11,146,037	100.0%

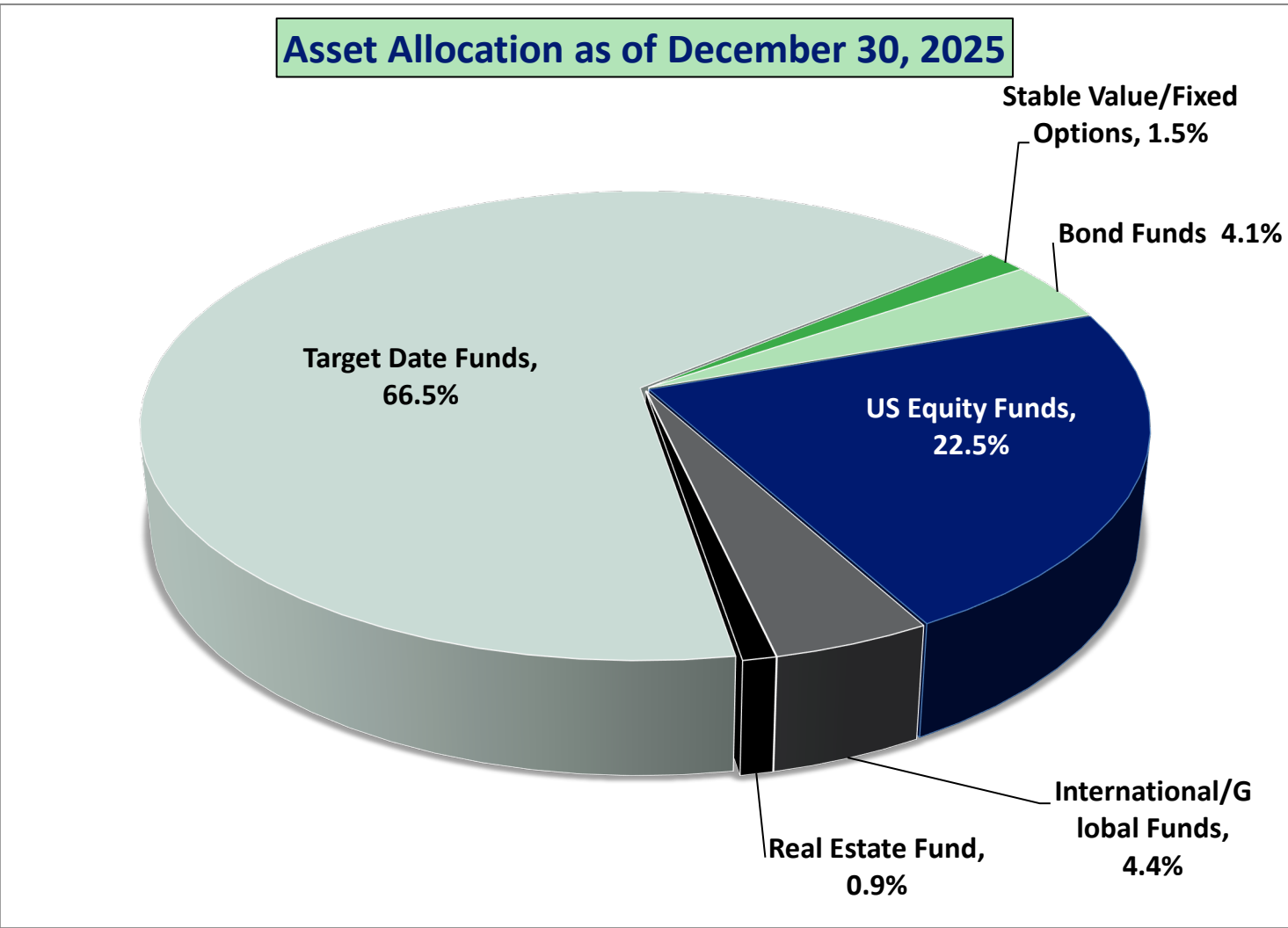
City of Memphis 401(a) MSCAA Retirement Plan

Plan Activity December 31, 2025 - June 30, 2026

Fund Name	Beg MV	Contributions	Exchanges	Distributions	Expenses	Other Activity	Gain/Loss	Ending MV
<u>Stable Value/Fixed Options</u>								
Fixed Option	\$ 147,774	\$ 6,080	\$ 1,592	\$ -	\$ 15	\$ -	\$ 2,461	\$ 157,922
<u>Bond Funds</u>								
PIMCO Total Return R	\$ 189,885	\$ 9,807	\$ 6,622	\$ -	\$ 143	\$ -	\$ 1,512	\$ 207,968
Baird Core Plus Bond Inst	\$ 190,226	\$ 8,993	\$ 6,451	\$ -	\$ 137	\$ -	\$ 1,591	\$ 207,399
Nomura High Income	\$ 12,472	\$ 246	\$ 549	\$ -	\$ (2)	\$ -	\$ (72)	\$ 13,193
<u>US Equity Funds</u>								
Parnassus Cor Eq Instl	\$ 392,613	\$ 15,874	\$ (343)	\$ (13,887)	\$ 206	\$ -	\$ 39,180	\$ 433,644
Vanguard Institutional Index	\$ 435,330	\$ 24,946	\$ 40,719	\$ -	\$ 165	\$ -	\$ 50,782	\$ 551,942
Edgar Lomax Value	\$ 201,291	\$ 8,855	\$ (10,299)	\$ -	\$ 121	\$ -	\$ 20,979	\$ 220,947
Fidelity Contrafund	\$ 381,343	\$ 19,850	\$ (1,081)	\$ (17,560)	\$ 117	\$ -	\$ 41,267	\$ 423,937
Vanguard Mid Cap Index Admiral	\$ 219,296	\$ 13,420	\$ 377	\$ -	\$ 109	\$ -	\$ 26,988	\$ 260,190
JPMorgan MidCap Value R6	\$ 167,972	\$ 14,978	\$ (171)	\$ -	\$ 22	\$ -	\$ 20,124	\$ 202,925
Eaton Vance Atlanta Capital SMID	\$ 23,119	\$ 2,910	\$ 603	\$ -	\$ 13	\$ -	\$ (31)	\$ 26,614
Neuberger Genesis Trust R6	\$ 112,339	\$ 4,919	\$ 2,011	\$ (3,368)	\$ 61	\$ -	\$ 16,272	\$ 132,235
Harbor Small Cap Value	\$ 133,052	\$ 6,668	\$ (14,046)	\$ -	\$ 81	\$ -	\$ 45,140	\$ 170,894
T. Rowe Price Small Cap Stock	\$ -	\$ 4,390	\$ 87,090	\$ (2,262)	\$ 38	\$ -	\$ 9,783	\$ 99,039
Brown Capital Small Co Instl	\$ 88,426	\$ 1,412	\$ (78,616)	\$ -	\$ 19	\$ -	\$ (11,241)	\$ -
<u>International/Global Equity Funds</u>								
AmerFunds EuroPacific Growth R6	\$ 139,643	\$ 6,648	\$ (1,137)	\$ -	\$ 85	\$ -	\$ 16,129	\$ 161,368
MFS International Value R4	\$ 203,087	\$ 9,151	\$ (152)	\$ -	\$ 125	\$ -	\$ 9,992	\$ 222,203
AmerFunds Global Insight R6	\$ 80,015	\$ 4,016	\$ 300	\$ -	\$ 52	\$ -	\$ 9,706	\$ 94,088
<u>Real Estate Fund</u>								
Vanguard REIT Index Admiral	\$ 89,585	\$ 3,964	\$ (746)	\$ (6,426)	\$ 60	\$ -	\$ 10,131	\$ 96,568
<u>Target Date Funds</u>								
Vanguard Target Retirement 2025 Inv	\$ 290,255	\$ 20,930	\$ (410)	\$ -	\$ (85)	\$ -	\$ 19,311	\$ 330,001
Vanguard Target Retirement 2030 Inv	\$ 676,253	\$ 51,072	\$ (4,561)	\$ -	\$ (306)	\$ -	\$ 53,165	\$ 775,624
Vanguard Target Retirement 2035 Inv	\$ 1,039,170	\$ 82,102	\$ 2,274	\$ -	\$ (508)	\$ -	\$ 92,181	\$ 1,215,219
Vanguard Target Retirement 2040 Inv	\$ 1,082,282	\$ 72,907	\$ (54,219)	\$ -	\$ (542)	\$ -	\$ 102,368	\$ 1,202,797
Vanguard Target Retirement 2045 Inv	\$ 1,523,246	\$ 103,115	\$ 17,963	\$ -	\$ (597)	\$ -	\$ 162,712	\$ 1,806,439
Vanguard Target Retirement 2050 Inv	\$ 426,915	\$ 60,574	\$ -	\$ (47,462)	\$ (346)	\$ -	\$ 50,565	\$ 490,245
Vanguard Target Retirement 2055 Inv	\$ 723,399	\$ 66,316	\$ -	\$ -	\$ (537)	\$ -	\$ 84,893	\$ 874,071
Vanguard Target Retirement 2060 Inv	\$ 374,525	\$ 52,539	\$ (770)	\$ -	\$ (468)	\$ -	\$ 44,915	\$ 470,742
Vanguard Target Retirement 2065 Inv	\$ 104,577	\$ 32,462	\$ -	\$ -	\$ (322)	\$ -	\$ 13,625	\$ 150,342
Vanguard Target Retirement 2070 Inv	\$ 29,515	\$ 5,123	\$ -	\$ -	\$ (48)	\$ -	\$ 3,598	\$ 38,188
Vanguard Target Retirement Income Inv	\$ 101,681	\$ 3,030	\$ -	\$ -	\$ (35)	\$ -	\$ 4,615	\$ 109,291
Totals	\$ 9,579,287	\$ 717,300	\$ 0	\$ (90,964)	\$ (2,228)	\$ -	\$ 942,641	\$ 11,146,037

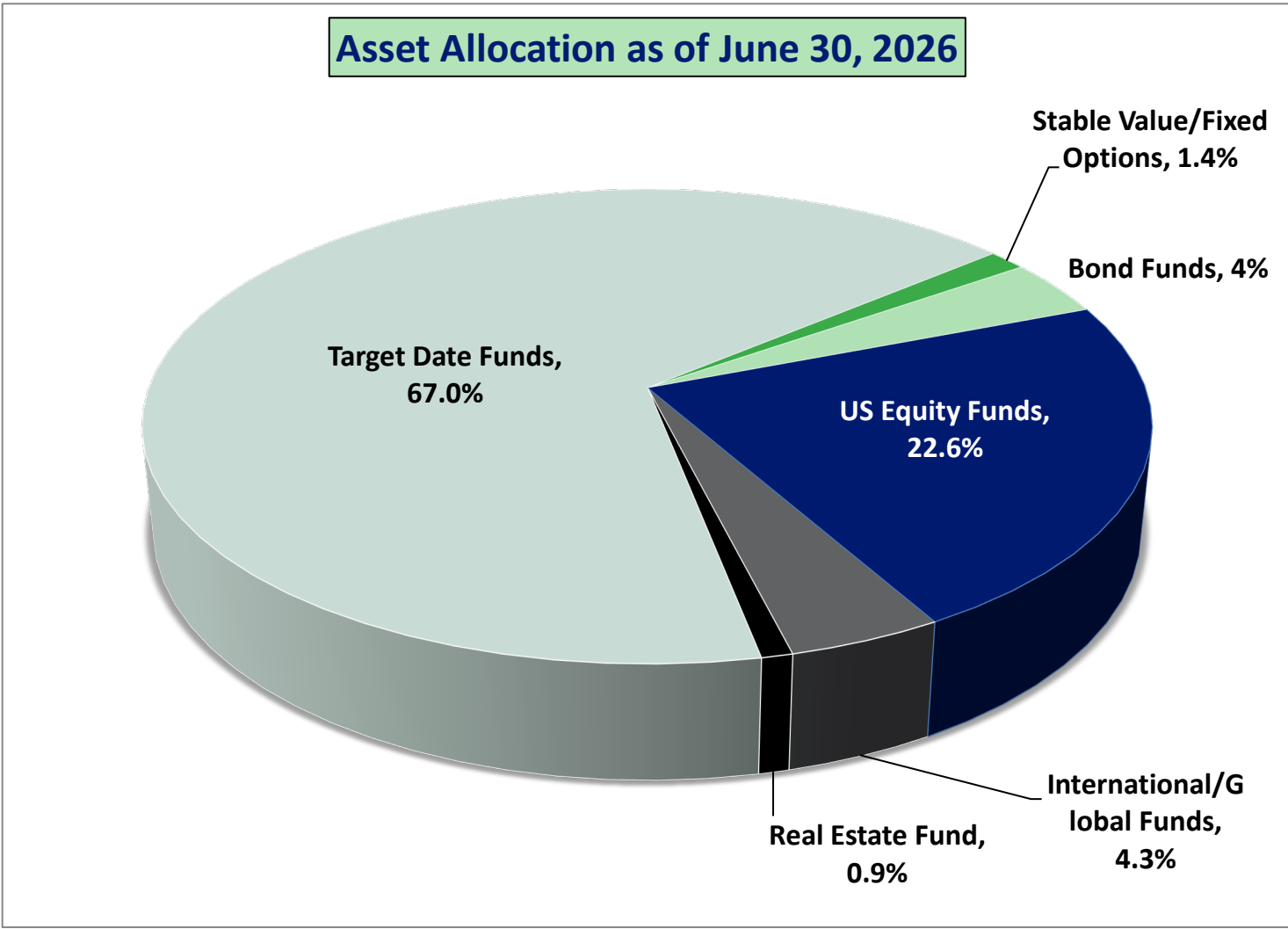
City of Memphis 401(a) MSCAA Retirement Plan

Plan Asset Allocation as of June 30, 2026



Plan Assets as of December 30, 2025

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 147,774	1.5%
Bond Funds	\$ 392,584	4.1%
US Equity Funds	\$ 2,154,781	22.5%
International/Global Funds	\$ 422,745	4.4%
Real Estate Fund	\$ 89,585	0.9%
Target Date Funds	\$ 6,371,818	66.5%
Totals	\$ 9,579,287	100.0%

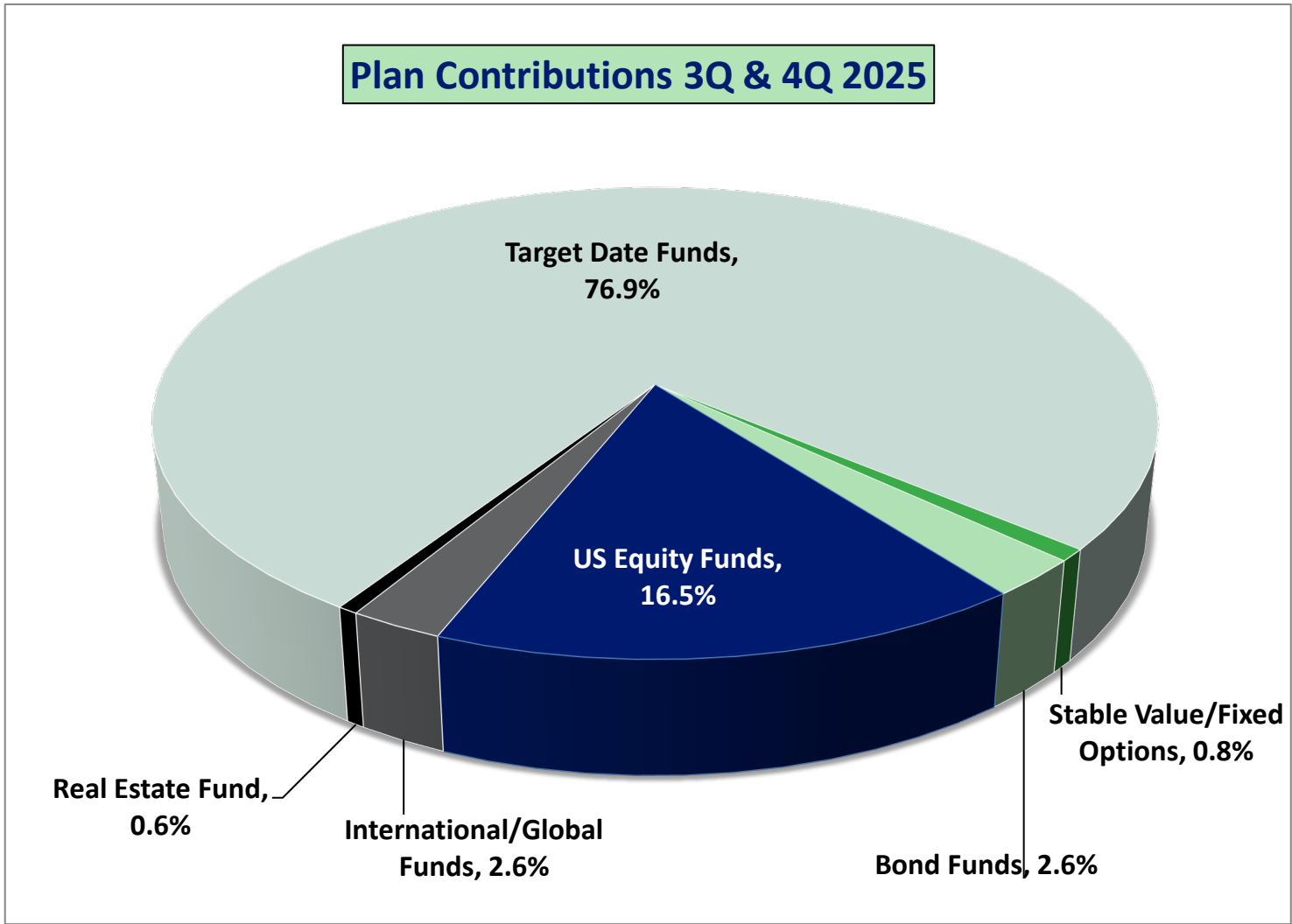


Plan Assets as of June 30, 2026

Fund Name	Plan Assets	% of Total
Stable Value/Fixed Options	\$ 157,922	1.4%
Bond Funds	\$ 428,560	3.8%
US Equity Funds	\$ 2,522,368	22.6%
International/Global Funds	\$ 477,660	4.3%
Real Estate Fund	\$ 96,568	0.9%
Target Date Funds	\$ 7,462,958	67.0%
Totals	\$ 11,146,037	100.0%

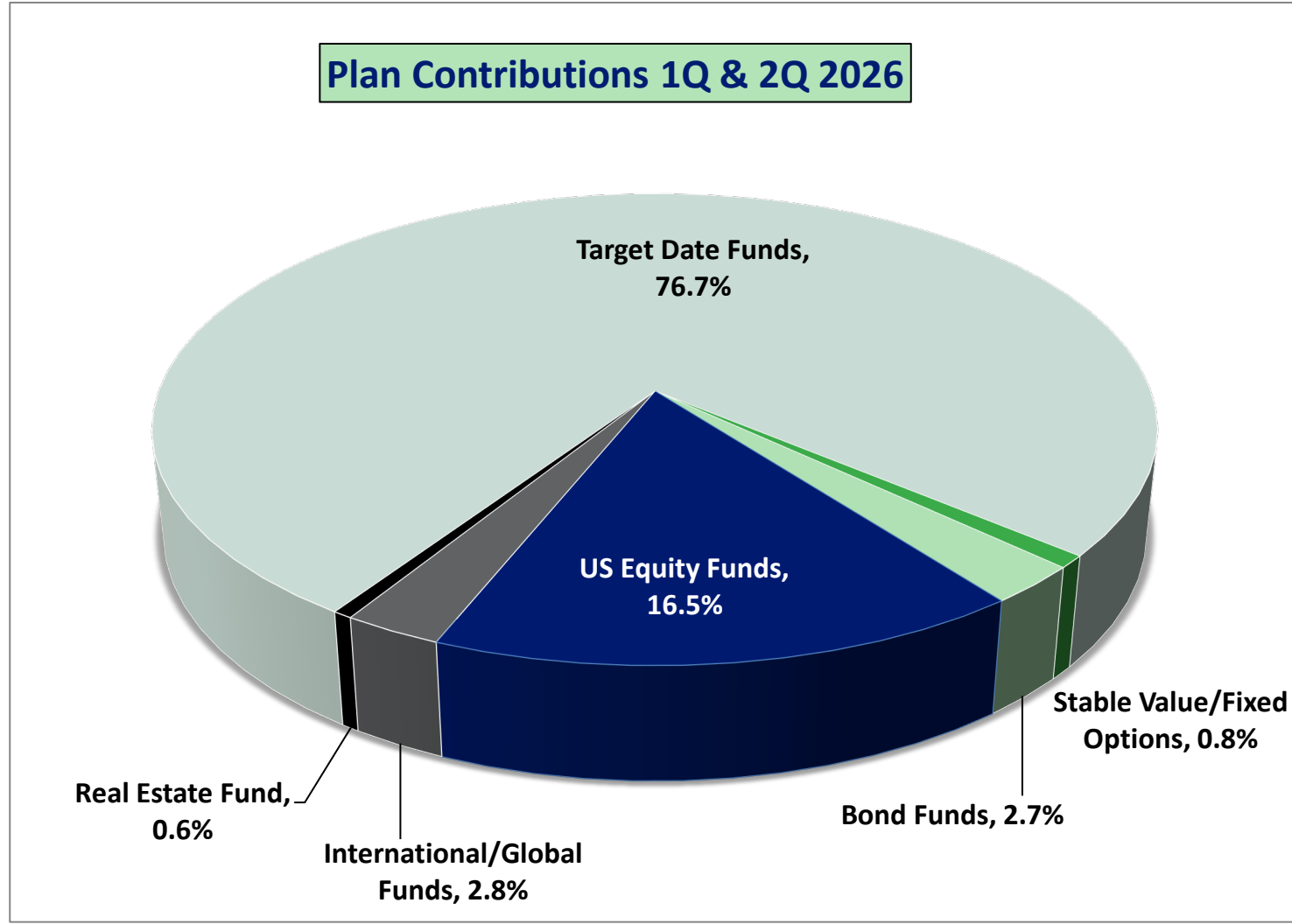
City of Memphis 401(a) MSCAA Retirement Plan

Contributions as of June 30, 2026



Plan Contributions 3Q & 4Q 2025

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 6,761	0.8%
Bond Funds	\$ 21,443	2.6%
US Equity Funds	\$ 135,058	16.5%
International/Global Funds	\$ 21,411	2.6%
Real Estate Fund	\$ 4,640	0.6%
Target Date Funds	\$ 629,435	76.9%
Totals	\$ 818,748	100.0%

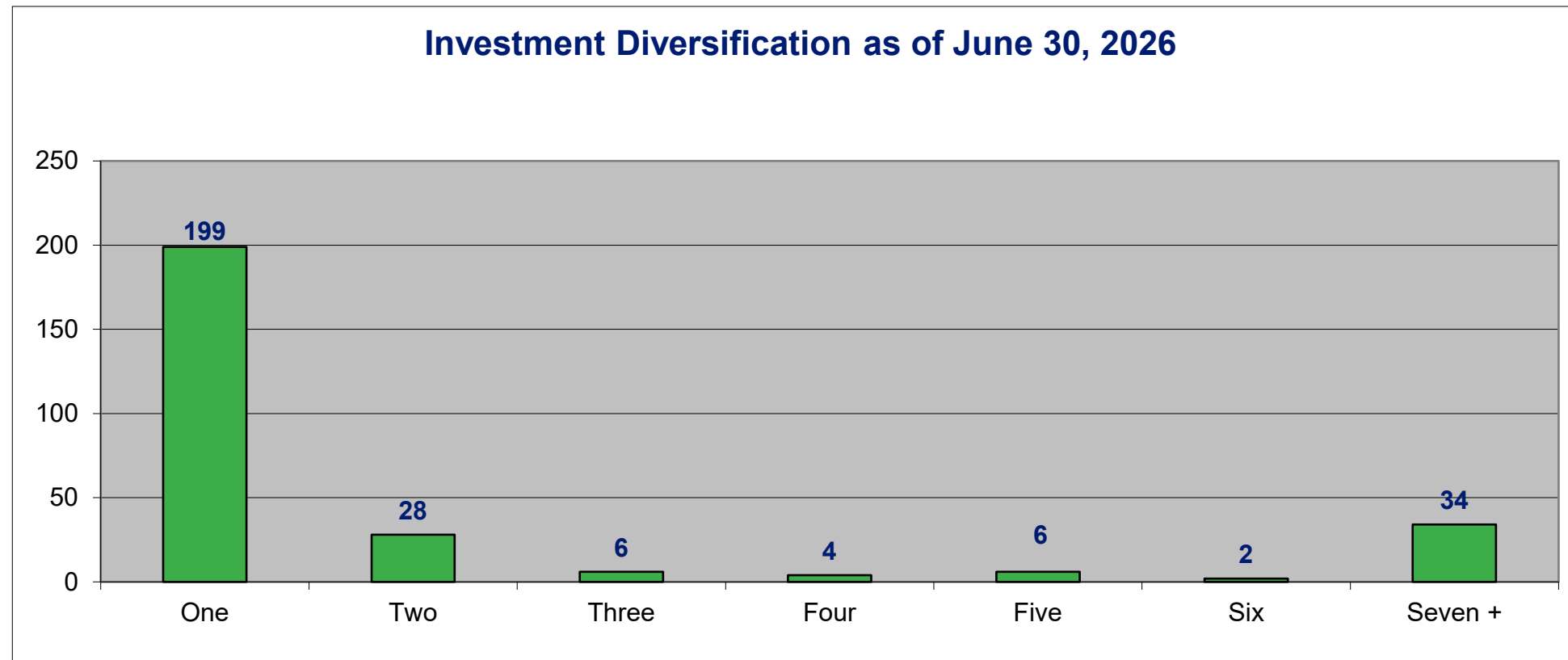


Plan Contributions 1Q & 2Q 2026

Fund Name	Plan Contributions	% of Total
Stable Value/Fixed Options	\$ 6,080	0.8%
Bond Funds	\$ 19,046	2.7%
US Equity Funds	\$ 118,225	16.5%
International/Global Funds	\$ 19,815	2.8%
Real Estate Fund	\$ 3,964	0.6%
Target Date Funds	\$ 550,170	76.7%
Totals	\$ 717,300	100.0%

City of Memphis 401(a) MSCAA Retirement Plan

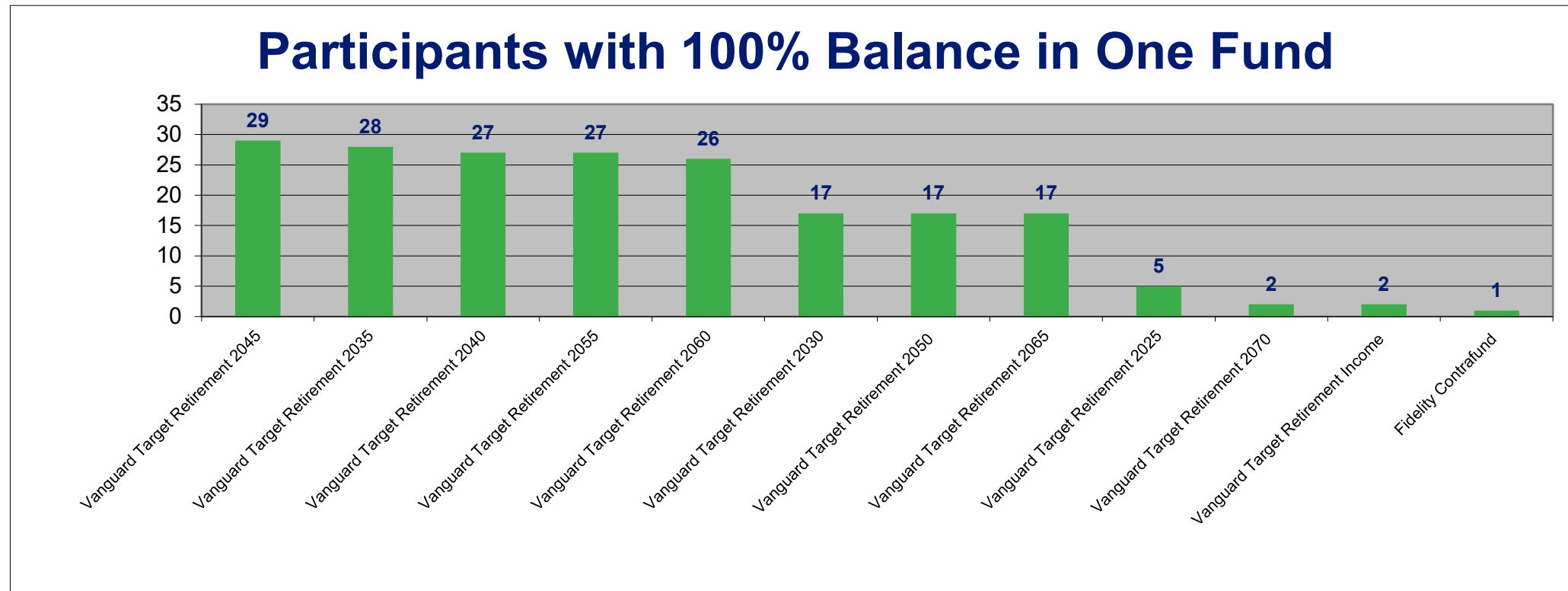
Investment Diversification as of June 30, 2026



Number of Funds	No. of Participants	
One	199	71.3%
Two	28	10.0%
Three	6	2.2%
Four	4	1.4%
Five	6	2.2%
Six	2	0.7%
Seven +	34	12.2%
Total	279	100%

City of Memphis 401(a) MSCAA Retirement Plan

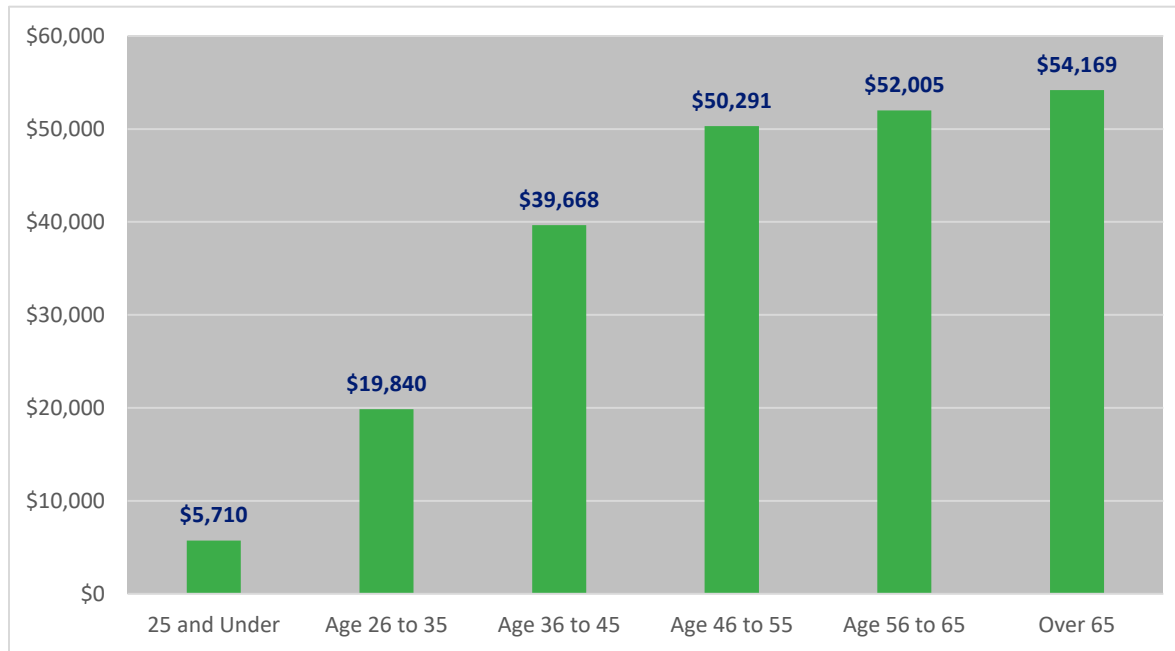
One Funders as of June 30, 2026



Number of Funds	No. of Participants	% of Participants
Vanguard Target Retirement 2045	29	14.6%
Vanguard Target Retirement 2035	28	14.1%
Vanguard Target Retirement 2040	27	13.6%
Vanguard Target Retirement 2055	27	13.6%
Vanguard Target Retirement 2060	26	13.1%
Vanguard Target Retirement 2030	17	8.5%
Vanguard Target Retirement 2050	17	8.5%
Vanguard Target Retirement 2065	17	8.5%
Vanguard Target Retirement 2025	5	2.5%
Vanguard Target Retirement 2070	2	1.0%
Vanguard Target Retirement Income	2	1.0%
Fidelity Contrafund	1	0.5%
Fixed Option	1	0.5%
Total	199	100.0%

City of Memphis 401(a) MSCAA Retirement Plan

Average Account Balance as of June 30, 2026



Age Range	No. of Participants	Average Account Balance
25 and Under	10	\$5,710
Age 26 to 35	61	\$19,840
Age 36 to 45	66	\$39,668
Age 46 to 55	80	\$50,291
Age 56 to 65	56	\$52,005
Over 65	6	\$54,169
Total	279	\$39,950

City of Memphis 401(a) Retirement Plan

Comparative Performance

As of June 30, 2026

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fixed Option	0.8	1.7	3.4	3.8	3.6	3.5	3.5	
PIMCO Total Return	1.2	0.7	4.9	5.0	0.1	1.3	1.7	1.1
<i>Blmbg. U.S. Aggregate</i>	0.7	0.6	3.8	4.2	0.1	1.2	1.5	
Intermediate Core-Plus Bond Median	1.0	0.8	4.0	4.7	0.3	1.6	2.0	0.7
PIMCO Total Return Rank	21	57	8	33	61	72	76	
Baird Core Plus Bond Inst	1.0	0.8	4.1	5.0	0.7	2.0	2.3	0.3
<i>Blmbg. U.S. Aggregate</i>	0.7	0.6	3.8	4.2	0.1	1.2	1.5	
Intermediate Core-Plus Bond Median	1.0	0.8	4.0	4.7	0.3	1.6	2.0	0.7
Baird Core Plus Bond Inst Rank	56	50	46	34	26	26	29	
Nomura High Income Bond Fund	1.5	-0.6	3.8	6.2	2.9	4.0	5.1	0.5
<i>FTSE High Yield Market Index</i>	2.6	2.0	5.8	8.9	4.3	5.0	5.7	
High Yield Bond Median	2.3	1.9	5.6	8.2	3.8	4.5	5.1	0.8
Nomura High Income Bond Fund Rank	97	100	94	96	89	78	45	
Parnassus Core Equity	16.9	9.7	14.5	16.4	10.6	14.1	14.2	0.6
<i>S&P 500</i>	15.2	10.2	22.3	20.6	13.4	16.1	15.5	
Large Blend Median	14.6	9.6	20.5	19.3	12.0	15.0	14.4	0.7
Parnassus Core Equity Rank	17	49	82	75	70	64	56	
Vanguard 500 Index Fund	15.2	10.2	22.3	20.6	13.4	16.0	15.5	0.0
<i>S&P 500</i>	15.2	10.2	22.3	20.6	13.4	16.1	15.5	
Large Blend Median	14.6	9.6	20.5	19.3	12.0	15.0	14.4	0.7
Vanguard 500 Index Fund Rank	37	36	29	26	21	20	15	
Edgar Lomax Value Fund	3.5	10.6	21.9	15.9	10.2	10.1	10.5	0.7
<i>Russell 1000 Value Index</i>	13.8	16.2	27.1	17.8	11.2	12.1	11.5	
Large Value Median	10.3	10.7	20.9	15.9	10.5	11.8	11.5	0.8
Edgar Lomax Value Fund Rank	93	51	44	51	56	83	75	

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

City of Memphis 401(a) Retirement Plan

Comparative Performance

As of June 30, 2026

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fidelity Contrafund	16.7	10.4	20.3	26.7	14.7	18.3	18.2	0.7
<i>Russell 1000 Growth Index</i>	16.7	5.3	17.7	22.6	13.7	18.8	18.6	
Large Growth Median	17.4	6.4	15.8	20.9	10.5	15.8	16.3	0.9
Fidelity Contrafund Rank	55	26	26	12	10	19	19	
Vanguard Mid Cap Index	12.5	11.8	16.7	15.3	7.9	11.5	11.8	0.1
<i>Mid Cap Index Blend</i>	12.6	11.9	16.8	15.4	8.0	11.6	11.8	
Mid-Cap Blend Median	14.3	16.0	22.8	15.2	8.6	11.5	11.1	0.9
Vanguard Mid Cap Index Rank	66	74	75	47	63	51	31	
JP Morgan Mid Cap Value	9.1	11.5	16.4	12.8	8.0	9.8	9.4	0.6
<i>Russell Midcap Value Index</i>	13.4	17.6	26.6	16.5	9.5	11.4	10.6	
Mid-Cap Value Median	11.1	13.4	21.5	13.8	9.0	10.9	10.3	0.9
JP Morgan Mid Cap Value Rank	64	67	76	66	68	68	66	
Eaton Vance Atlanta Capital SMID	4.9	-0.2	-4.6	4.9	3.3	6.8	9.3	1.1
<i>Russell 2500 Index</i>	20.3	22.7	36.7	18.4	8.3	12.2	12.2	
Mid-Cap Blend Median	14.3	16.0	22.8	15.2	8.6	11.5	11.1	0.9
Eaton Vance Atlanta Capital SMID Rank	96	98	99	97	96	98	86	
Neuberger Berman Genesis Trust	13.0	14.2	14.1	7.2	4.1	8.4	10.1	0.7
<i>Russell 2000 Index</i>	21.5	22.6	40.8	18.6	7.0	11.3	11.6	
U.S. Small Cap Equity (MF) Median	19.7	21.5	33.4	16.1	7.4	11.1	11.2	1.1
Neuberger Berman Genesis Trust Rank	87	87	93	96	84	85	73	
Harbor Small Cap Value Fund	21.1	35.0	46.8	18.2	10.6	12.4	12.4	0.9
<i>Russell 2000 Value Index</i>	17.2	23.0	43.0	18.7	8.2	11.4	10.9	
Small Value Median	16.6	20.8	32.5	15.4	8.5	11.1	10.5	1.1
Harbor Small Cap Value Fund Rank	7	1	5	24	13	24	10	

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

City of Memphis 401(a) Retirement Plan

Comparative Performance

As of June 30, 2026

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
T. Rowe Price Small Cap Stock	18.3	20.3	29.9	16.3	6.0	10.9	12.6	0.7
<i>Russell 2000 Growth Index</i>	25.7	22.2	38.7	18.4	5.6	10.8	12.0	
Small Growth Median	24.8	22.2	33.6	16.1	4.7	10.4	12.1	1.1
T. Rowe Price Small Cap Stock Rank	85	62	63	47	37	42	43	
American Funds Europacific Growth Fund	14.5	11.3	23.7	16.0	5.5	9.5	9.9	0.5
<i>MSCI EAFE (Net)</i>	10.8	9.4	20.2	16.4	9.0	9.9	9.7	
Foreign Large Blend Median	10.5	10.4	21.4	16.7	8.4	9.9	9.6	0.9
American Funds Europacific Growth Fund Rank	12	43	36	62	92	62	37	
MFS International Value	5.2	4.9	16.5	16.1	7.2	9.8	9.9	1.0
<i>MSCI EAFE Value Index (Net)</i>	7.5	9.6	27.0	21.5	13.1	11.3	10.4	
International Value Equity (MF) Median	6.8	9.9	24.3	19.5	11.3	11.1	9.7	1.0
MFS International Value Rank	67	86	84	80	91	73	48	
American Funds Global Insight R6	15.7	11.6	20.9	16.9	9.6	12.0	12.3	0.5
<i>MSCI World (Net)</i>	13.8	9.7	21.3	19.2	11.5	13.7	13.1	
Global Large-Stock Blend Median	12.7	9.7	20.8	17.0	9.5	12.1	11.7	0.9
American Funds Global Insight R6 Rank	15	29	49	52	49	51	31	
Vanguard REIT Index Admiral	9.7	11.1	12.5	9.1	2.8	5.3	4.9	0.1
<i>Vanguard REIT Spliced Index</i>	9.7	11.2	12.6	9.3	2.9	5.4	5.0	
Global Real Estate Median	8.2	9.7	12.3	8.9	1.5	3.5	4.1	1.1
Vanguard REIT Index Admiral Rank	17	22	48	46	18	15	27	
Vanguard Target Retirement Income	4.9	4.5	9.7	9.1	4.1	5.4	5.3	0.1
<i>Vanguard Target Income Composite Index</i>	5.1	4.4	9.8	9.2	4.2	5.6	5.5	
Target-Date Retirement Median	4.9	4.7	9.9	8.9	3.9	5.2	5.2	0.7
Vanguard Target Retirement Income Rank	50	70	55	47	46	40	43	

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

City of Memphis 401(a) Retirement Plan

Comparative Performance

As of June 30, 2026

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2025	7.2	6.4	13.6	12.1	5.8	8.0	8.2	0.1
<i>Vanguard Target 2025 Composite Index</i>	7.6	6.2	13.6	12.2	6.1	8.3	8.5	
Target-Date 2025 Median	6.9	6.2	13.0	11.3	5.2	7.5	7.8	0.6
Vanguard Target Retirement 2025 Rank	41	48	43	17	13	21	23	
Vanguard Target Retirement 2030	8.7	7.6	15.9	13.6	6.8	9.0	9.1	0.1
<i>Vanguard Target 2030 Composite Index</i>	9.1	7.3	15.9	13.7	7.0	9.3	9.4	
Target-Date 2030 Median	7.8	6.8	13.8	12.4	5.8	8.3	8.4	0.7
Vanguard Target Retirement 2030 Rank	31	31	23	10	8	16	18	
Vanguard Target Retirement 2035	9.8	8.5	17.6	14.8	7.6	9.9	10.0	0.1
<i>Vanguard Target 2035 Composite Index</i>	10.2	8.2	17.5	14.9	7.8	10.2	10.3	
Target-Date 2035 Median	9.4	8.1	16.3	14.2	7.0	9.5	9.6	0.6
Vanguard Target Retirement 2035 Rank	41	38	33	21	17	31	30	
Vanguard Target Retirement 2040	10.7	9.4	19.3	16.0	8.4	10.8	10.8	0.1
<i>Vanguard Target 2040 Composite Index</i>	11.2	9.1	19.2	16.1	8.6	11.1	11.1	
Target-Date 2040 Median	11.0	9.4	18.7	15.8	8.1	10.6	10.5	0.7
Vanguard Target Retirement 2040 Rank	56	51	42	43	36	40	32	
Vanguard Target Retirement 2045	11.7	10.2	21.0	17.2	9.2	11.8	11.5	0.1
<i>Vanguard Target 2045 Composite Index</i>	12.2	9.9	20.9	17.2	9.4	12.0	11.8	
Target-Date 2045 Median	12.1	10.5	20.7	17.1	8.9	11.4	11.1	0.7
Vanguard Target Retirement 2045 Rank	62	60	43	47	38	35	29	
Vanguard Target Retirement 2050	12.7	11.1	22.7	18.3	9.9	12.3	11.9	0.1
<i>Vanguard Target 2050 Composite Index</i>	13.3	10.7	22.5	18.3	10.1	12.6	12.2	
Target-Date 2050 Median	12.9	11.1	22.1	17.8	9.3	11.7	11.4	0.7
Vanguard Target Retirement 2050 Rank	57	52	38	30	23	23	21	

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

City of Memphis 401(a) Retirement Plan

Comparative Performance

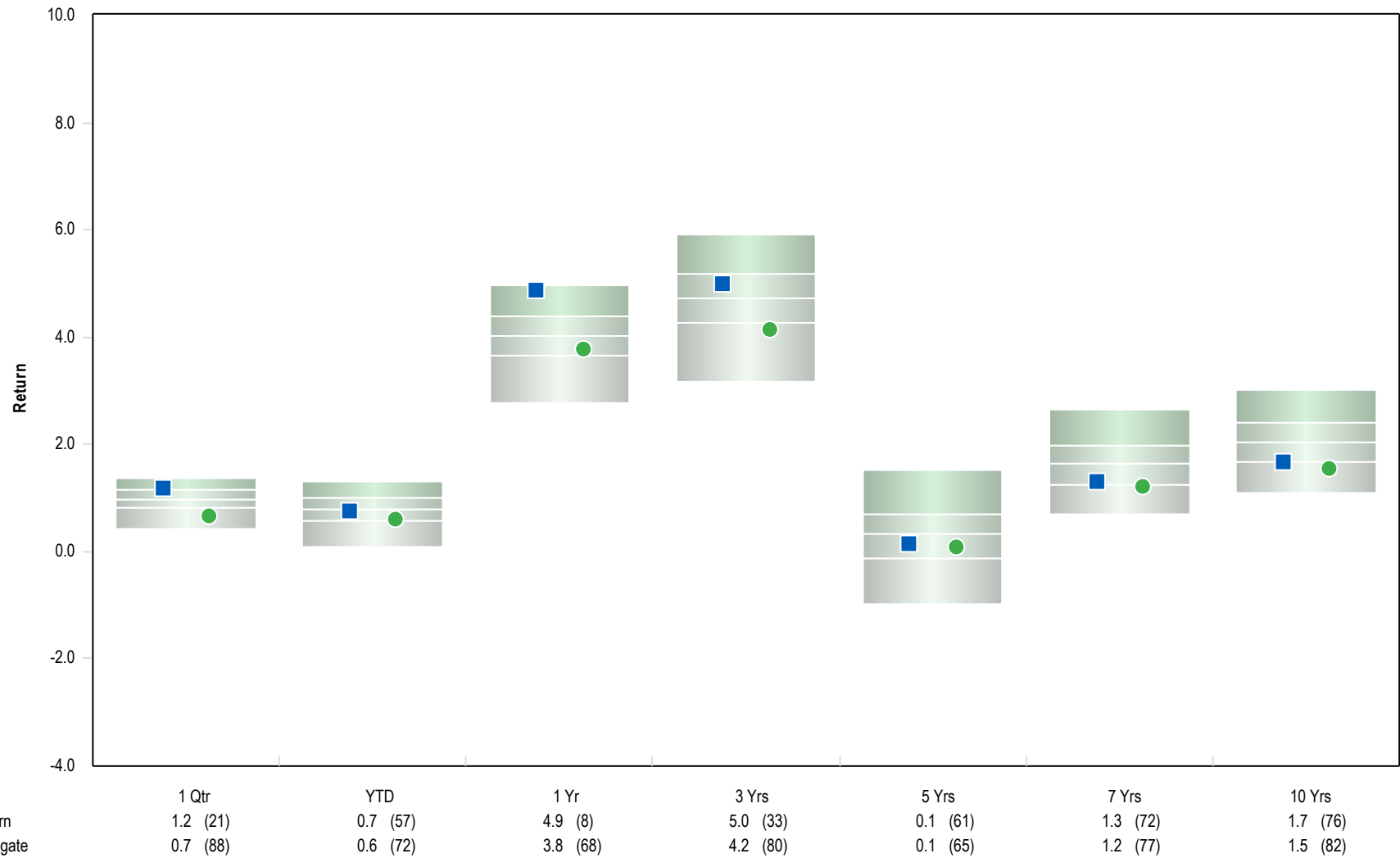
As of June 30, 2026

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2055	12.8	11.2	22.8	18.3	9.9	12.3	11.9	0.1
<i>Vanguard Target 2055 Composite Index</i>	13.4	10.8	22.6	18.4	10.1	12.6	12.2	
Target-Date 2055 Median	13.4	11.4	22.6	18.0	9.5	11.9	11.5	0.7
Vanguard Target Retirement 2055 Rank	64	59	45	35	30	30	28	
Vanguard Target Retirement 2060	12.8	11.2	22.8	18.3	9.9	12.3	11.9	0.1
<i>Vanguard Target 2060 Composite Index</i>	13.4	10.8	22.6	18.4	10.1	12.6	12.2	
Target-Date 2060 Median	13.4	11.4	22.6	18.0	9.5	11.9	11.5	0.7
Vanguard Target Retirement 2060 Rank	64	59	45	37	30	30	28	
Vanguard Target Retirement 2065	12.8	11.2	22.8	18.3	9.9	12.3		0.1
<i>Vanguard Target 2065 Composite Index</i>	13.4	10.8	22.6	18.4	10.1	12.6		
Target-Date 2065 Median	13.6	11.6	22.9	18.1	9.6	12.5		0.6
Vanguard Target Retirement 2065 Rank	74	68	51	40	36	61		
Vanguard Target Retirement 2070	12.8	11.2	22.8	18.3				0.1
<i>Vanguard Target 2070 Composite Index</i>	13.4	10.8	22.6	18.4				
Target-Date 2070 Median	13.6	11.6	22.9	18.1	9.6	12.5		0.6
Vanguard Target Retirement 2070 Rank	75	68	52	40				

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

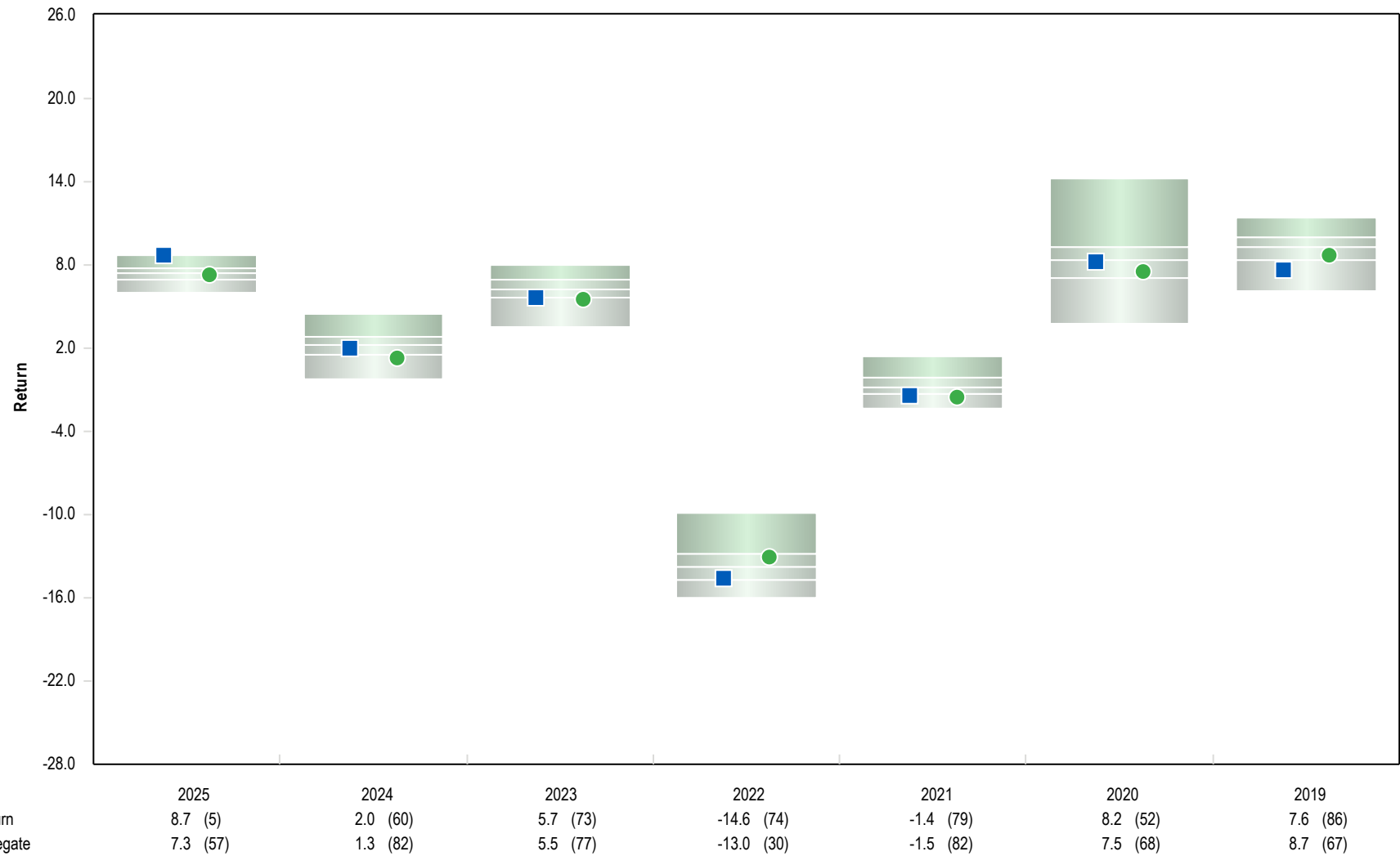
INVESTMENT OPTIONS

Peer Group Analysis - Intermediate Core-Plus Bond



5th Percentile	1.4	1.3	5.0	5.9	1.5	2.7	3.0
1st Quartile	1.2	1.0	4.4	5.2	0.7	2.0	2.4
Median	1.0	0.8	4.0	4.7	0.3	1.6	2.0
3rd Quartile	0.8	0.6	3.6	4.3	-0.1	1.2	1.7
95th Percentile	0.4	0.1	2.8	3.2	-1.0	0.7	1.1

Peer Group Analysis - Intermediate Core-Plus Bond



5th Percentile	8.7	4.5	8.0	-9.9	1.4	14.3	11.5
1st Quartile	7.8	2.9	7.0	-12.8	-0.1	9.3	10.0
Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3
3rd Quartile	7.0	1.5	5.6	-14.7	-1.3	7.1	8.3
95th Percentile	6.0	-0.2	3.5	-16.0	-2.4	3.8	6.1

Fund Information

Fund Name : PIMCO Total Return R
 Fund Family : PIMCO
 Ticker : PTRRX
 Inception Date : 12/31/2002
 Fund Assets : \$47,676 Million
 Portfolio Turnover : 497%

Portfolio Assets : \$384 Million
 Portfolio Manager : Team Managed
 PM Tenure : 6 Years 6 Months
 Fund Style : Intermediate Core-Plus Bond
 Style Benchmark : Blmbg. U.S. Aggregate

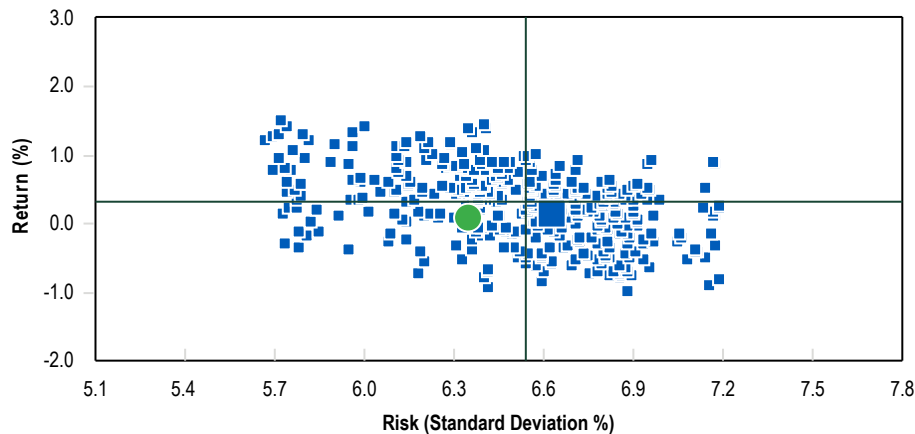
Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return	0.1	6.6	-0.5	0.1	1.0	1.0	0.8	0.1	6.2	04/01/2001
Blmbg. U.S. Aggregate	0.1	6.3	-0.5	0.0	1.0	1.0	0.0		5.9	04/01/2001
90 Day U.S. Treasury Bill	3.5	0.9		3.5	0.1	0.3	5.9	0.5	0.0	04/01/2001

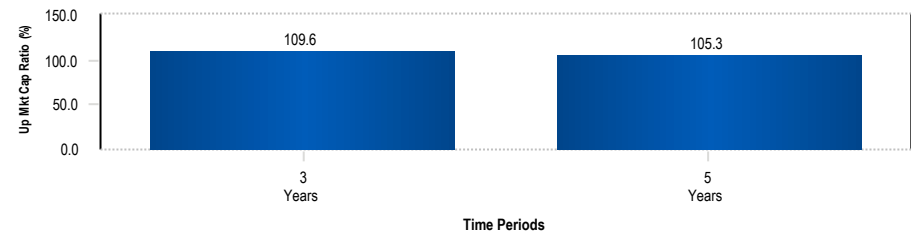
Peer Group Scattergram (07/01/21 to 06/30/26)



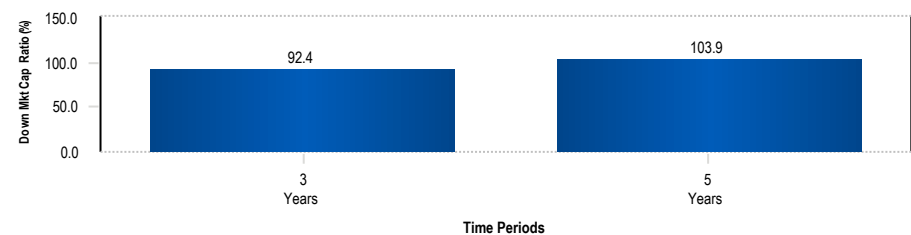
	Return	Standard Deviation
■ PIMCO Total Return	0.1	6.6
● Blmbg. U.S. Aggregate	0.1	6.3
— Median	0.3	6.5

Up Down Market Capture

Up Market Capture

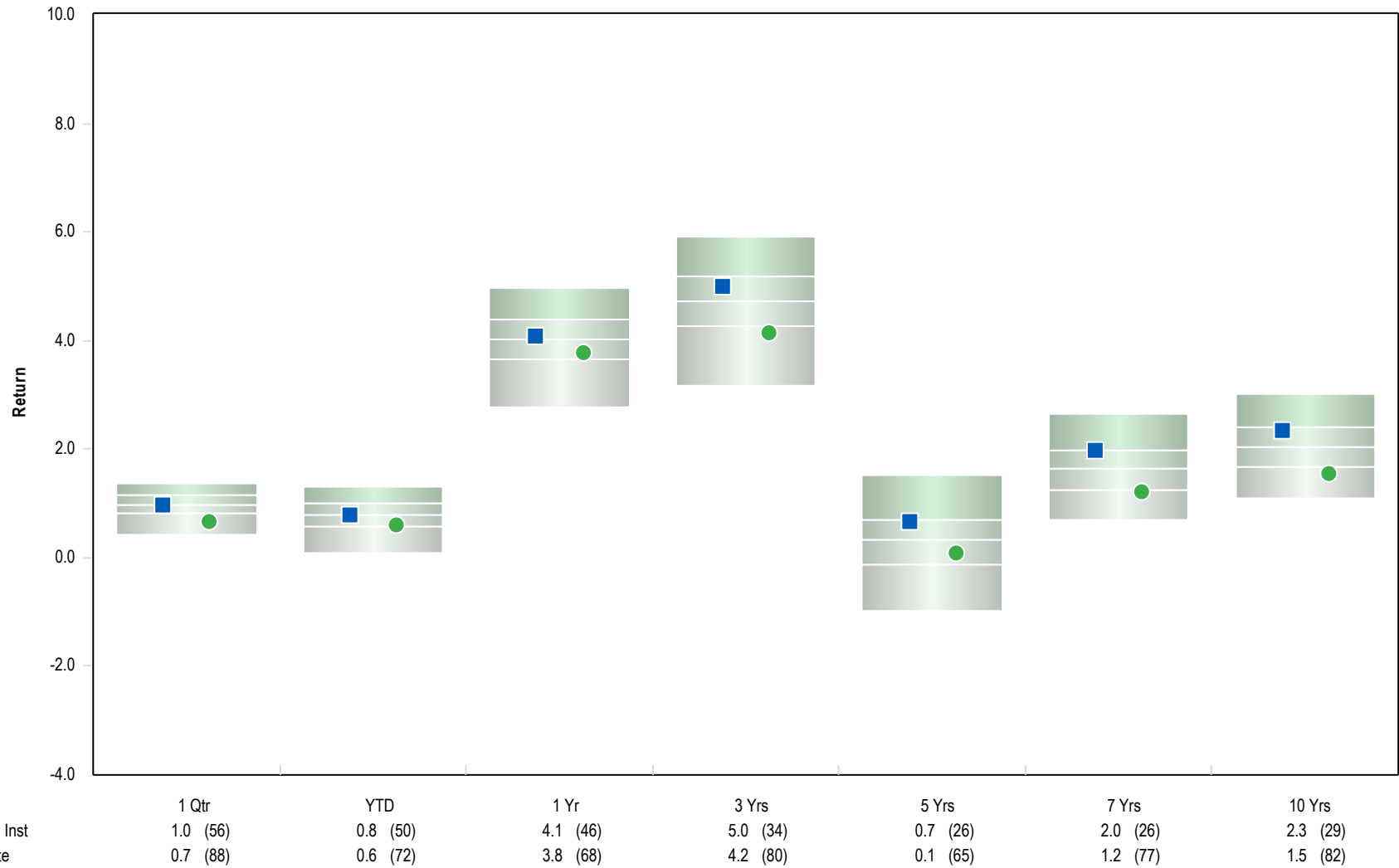


Down Market Capture



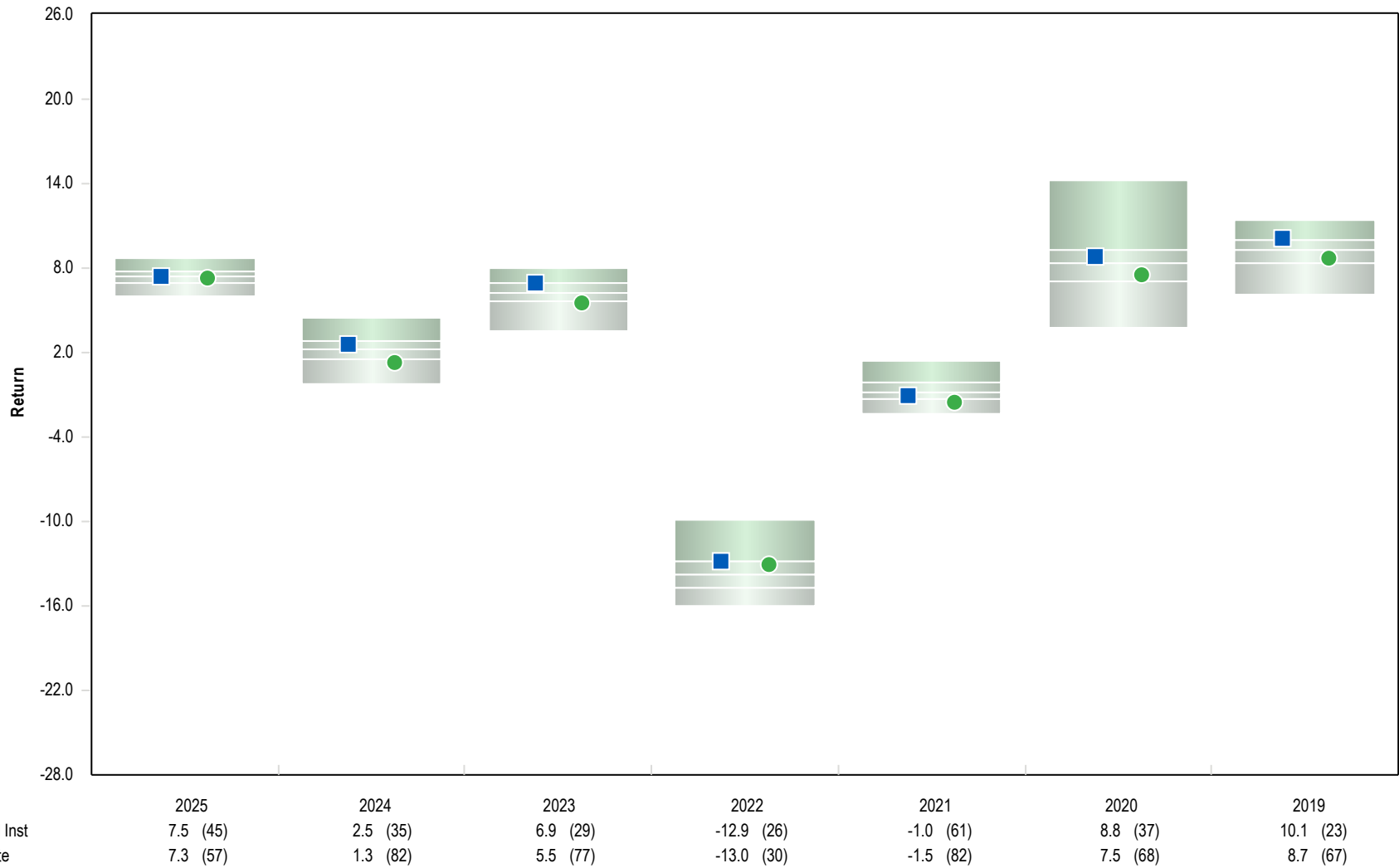
* Quarterly periodicity used.

Peer Group Analysis - Intermediate Core-Plus Bond



5th Percentile	1.4	1.3	5.0	5.9	1.5	2.7	3.0
1st Quartile	1.2	1.0	4.4	5.2	0.7	2.0	2.4
Median	1.0	0.8	4.0	4.7	0.3	1.6	2.0
3rd Quartile	0.8	0.6	3.6	4.3	-0.1	1.2	1.7
95th Percentile	0.4	0.1	2.8	3.2	-1.0	0.7	1.1

Peer Group Analysis - Intermediate Core-Plus Bond



5th Percentile	8.7	4.5	8.0	-9.9	1.4	14.3	11.5
1st Quartile	7.8	2.9	7.0	-12.8	-0.1	9.3	10.0
Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3
3rd Quartile	7.0	1.5	5.6	-14.7	-1.3	7.1	8.3
95th Percentile	6.0	-0.2	3.5	-16.0	-2.4	3.8	6.1

Fund Information

Fund Name : Baird Core Plus Bond Inst
 Fund Family : Baird
 Ticker : BCOIX
 Inception Date : 09/29/2000
 Fund Assets : \$46,185 Million
 Portfolio Turnover : 32%

Portfolio Assets : \$45,090 Million
 Portfolio Manager : Team Managed
 PM Tenure : 25 Years 9 Months
 Fund Style : Intermediate Core-Plus Bond
 Style Benchmark : Blmbg. U.S. Aggregate

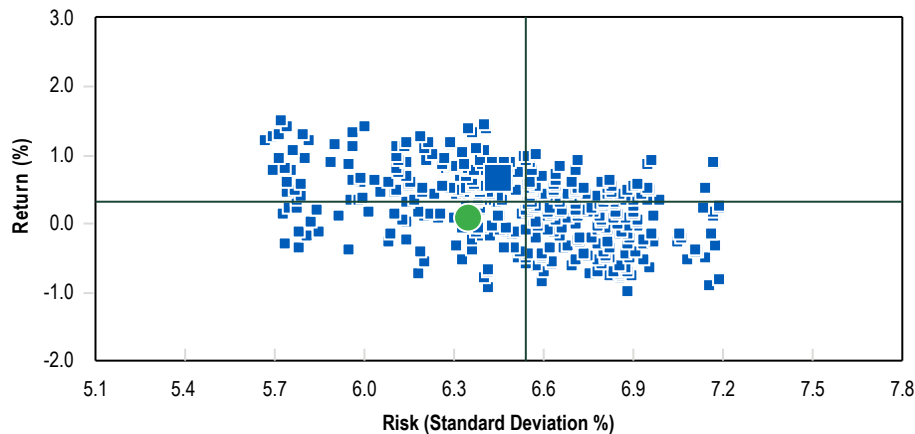
Fund Investment Policy

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

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baird Core Plus Bond Inst	0.7	6.4	-0.4	0.6	1.0	1.0	0.6	1.0	6.0	10/01/2000
Blmbg. U.S. Aggregate	0.1	6.3	-0.5	0.0	1.0	1.0	0.0		5.9	10/01/2000
90 Day U.S. Treasury Bill	3.5	0.9		3.5	0.1	0.3	5.9	0.5	0.0	10/01/2000

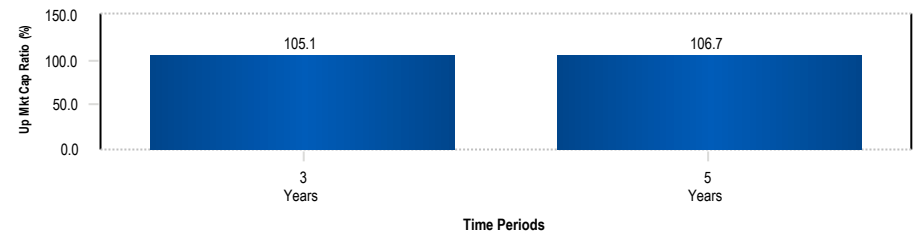
Peer Group Scattergram (07/01/21 to 06/30/26)



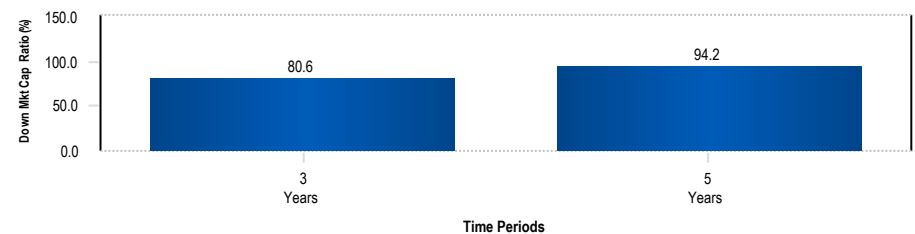
	Return	Standard Deviation
■ Baird Core Plus Bond Inst	0.7	6.4
● Blmbg. U.S. Aggregate	0.1	6.3
— Median	0.3	6.5

Up Down Market Capture

Up Market Capture

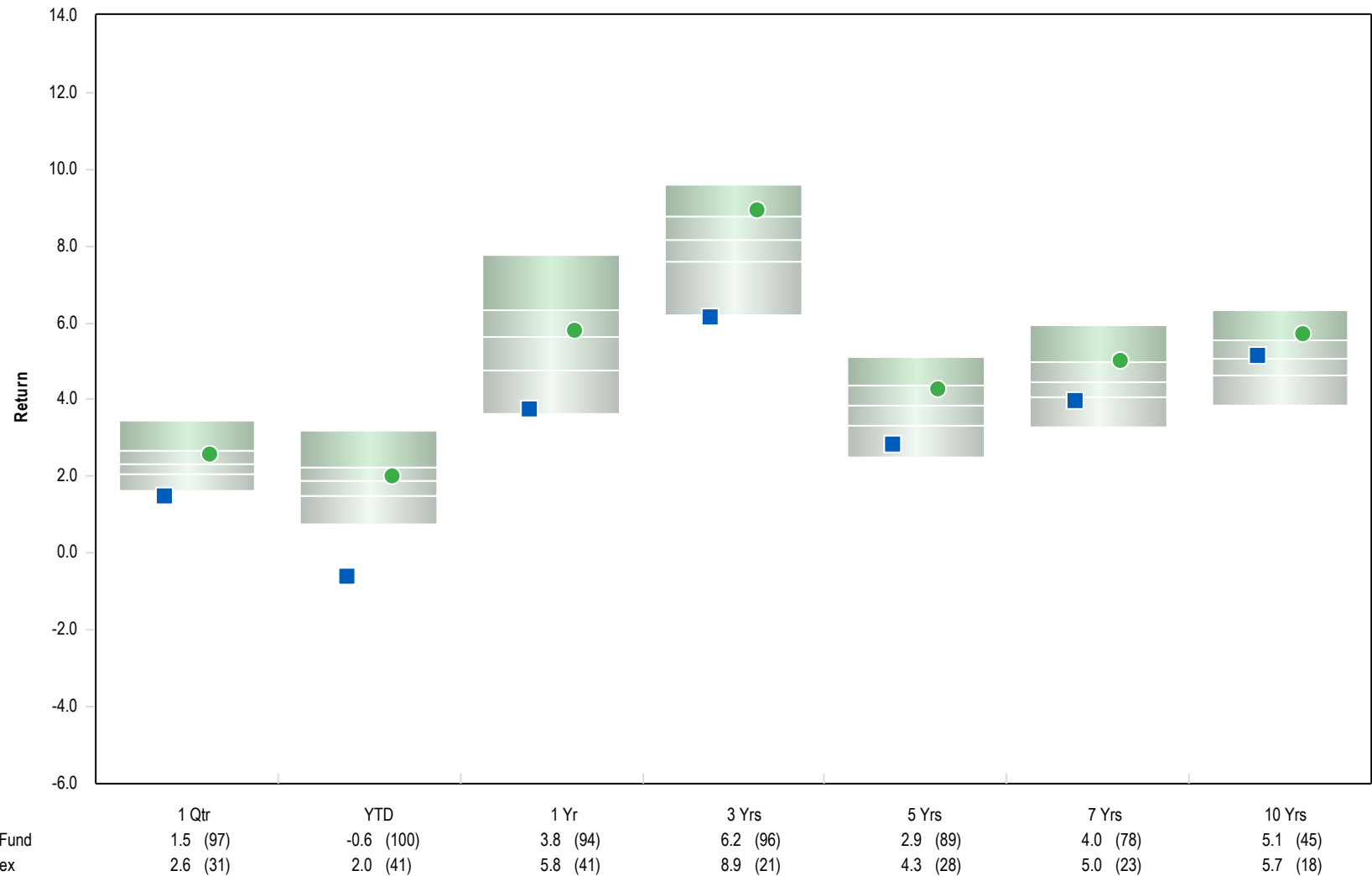


Down Market Capture



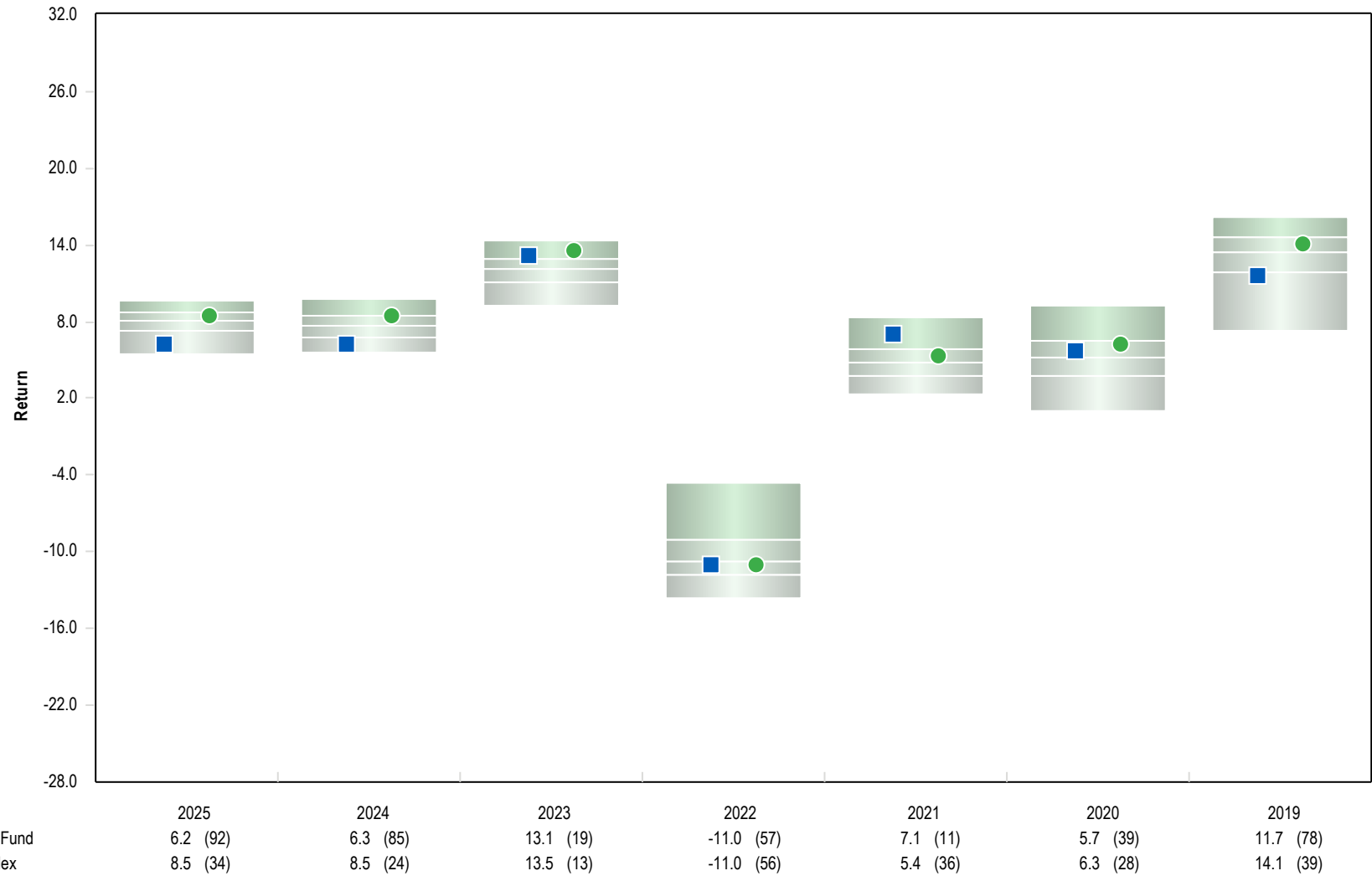
* Quarterly periodicity used.

Peer Group Analysis - High Yield Bond



5th Percentile	3.5	3.2	7.8	9.6	5.1	5.9	6.3
1st Quartile	2.7	2.2	6.3	8.8	4.4	5.0	5.5
Median	2.3	1.9	5.6	8.2	3.8	4.5	5.1
3rd Quartile	2.1	1.5	4.8	7.6	3.3	4.1	4.6
95th Percentile	1.6	0.8	3.6	6.2	2.5	3.3	3.9

Peer Group Analysis - High Yield Bond



5th Percentile	9.6	9.7	14.3	-4.6	8.4	9.3	16.2
1st Quartile	8.7	8.4	12.9	-9.0	5.8	6.6	14.7
Median	8.1	7.6	12.1	-10.7	4.8	5.2	13.5
3rd Quartile	7.3	6.7	11.1	-11.7	3.8	3.7	11.8
95th Percentile	5.5	5.6	9.2	-13.7	2.4	1.0	7.3

Fund Information

Fund Name : Nomura High Income Fund Class R6
 Fund Family : Nomura
 Ticker : IHIFX
 Inception Date : 07/31/2014
 Fund Assets : \$1,645 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$28 Million
 Portfolio Manager : Team Managed
 PM Tenure : 4 Years 7 Months
 Fund Style : High Yield Bond
 Style Benchmark : FTSE High Yield Market Index

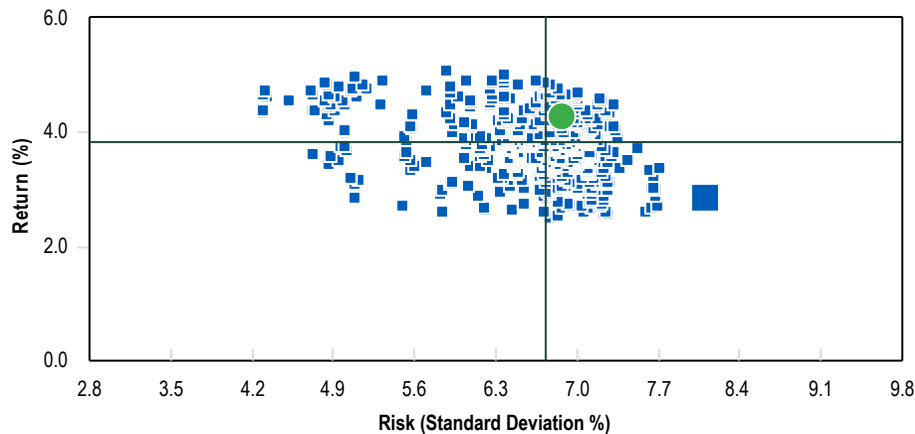
Fund Investment Policy

The investment seeks to provide total return through a combination of high current income and capital appreciation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Nomura High Income Bond Fund	2.9	8.1	0.0	-1.9	1.1	0.9	2.4	-0.5	7.7	02/01/1996
FTSE High Yield Market Index	4.3	6.9	0.2	0.0	1.0	1.0	0.0		6.3	02/01/1996
90 Day U.S. Treasury Bill	3.5	0.9		3.1	0.1	0.4	6.3	-0.2	0.0	02/01/1996

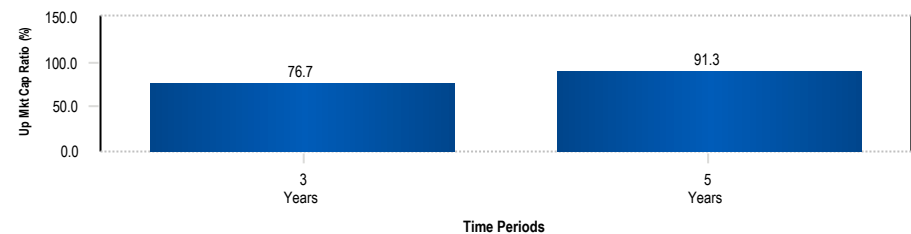
Peer Group Scattergram (07/01/21 to 06/30/26)



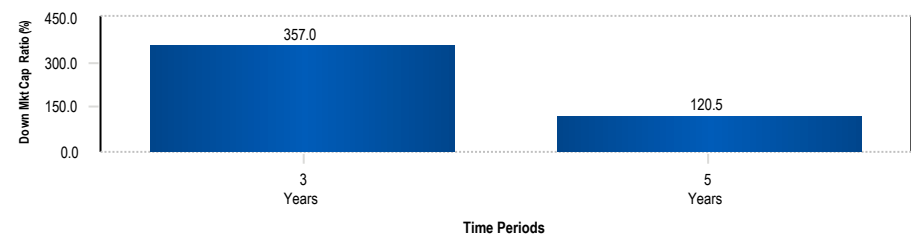
	Return	Standard Deviation
■ Nomura High Income Bond Fund	2.9	8.1
● FTSE High Yield Market Index	4.3	6.9
— Median	3.8	6.7

Up Down Market Capture

Up Market Capture

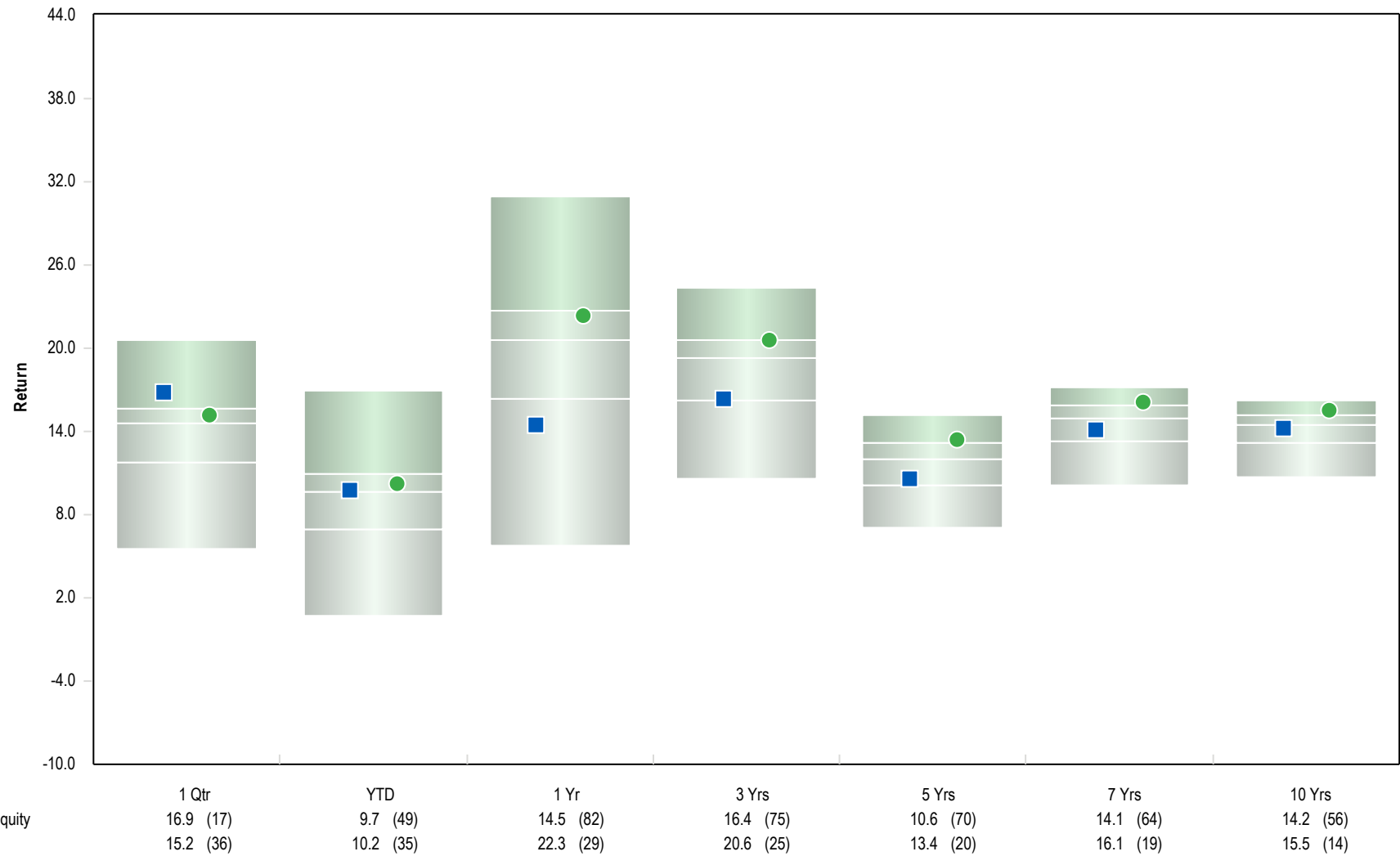


Down Market Capture



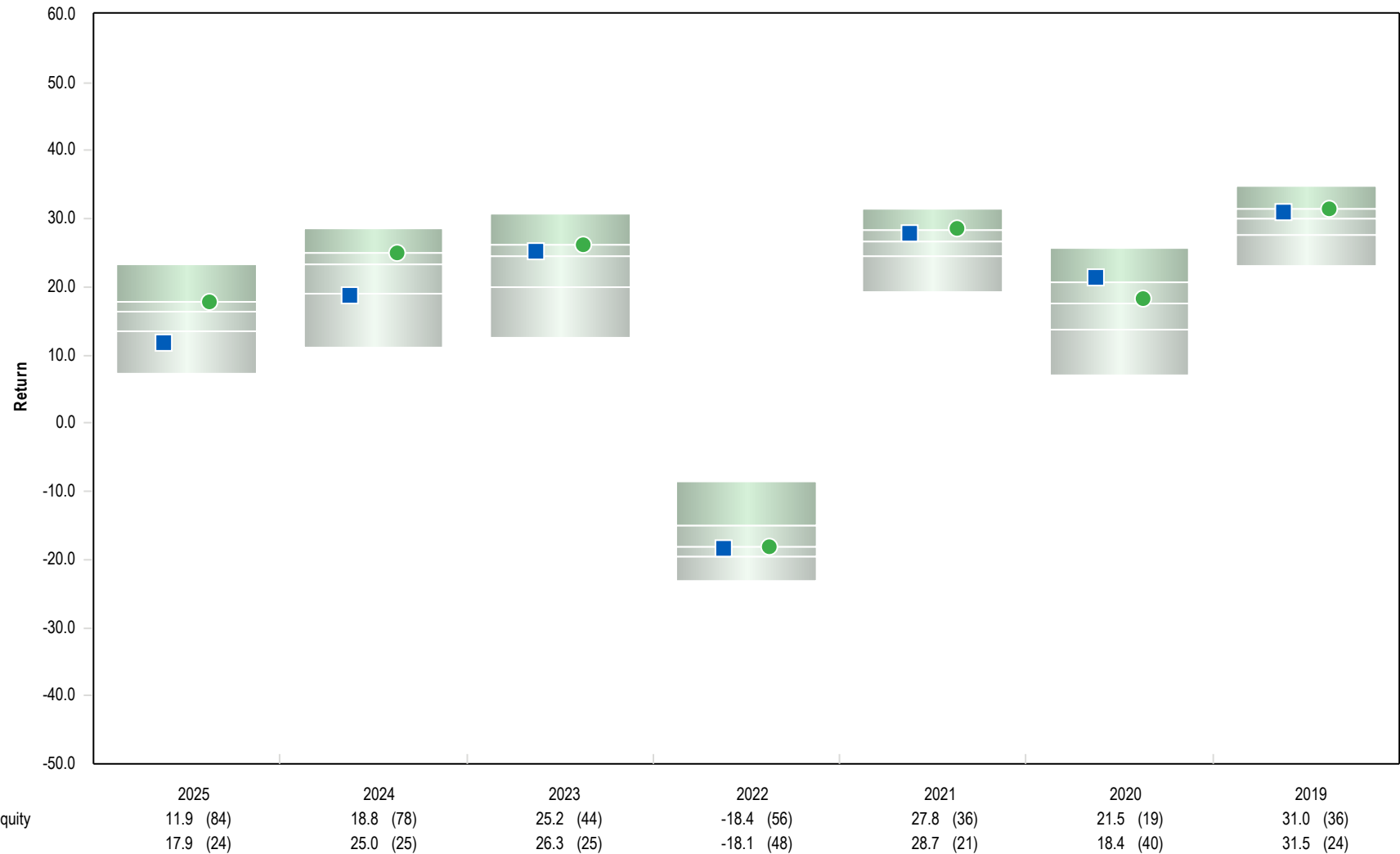
* Quarterly periodicity used.

Peer Group Analysis - Large Blend



5th Percentile	20.5	16.9	30.9	24.4	15.2	17.2	16.2
1st Quartile	15.7	11.0	22.8	20.6	13.2	15.9	15.2
Median	14.6	9.6	20.5	19.3	12.0	15.0	14.4
3rd Quartile	11.8	6.9	16.3	16.2	10.1	13.3	13.1
95th Percentile	5.5	0.7	5.8	10.6	7.1	10.1	10.7

Peer Group Analysis - Large Blend



5th Percentile	23.3	28.5	30.8	-8.6	31.6	25.8	34.8
1st Quartile	17.8	25.0	26.3	-15.1	28.5	20.6	31.4
Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0
3rd Quartile	13.4	19.1	20.0	-19.6	24.5	13.6	27.7
95th Percentile	7.3	11.2	12.4	-23.1	19.3	7.1	23.2

Fund Information

Fund Name : Parnassus Core Equity Institutional
 Fund Family : Parnassus
 Ticker : PRILX
 Inception Date : 04/28/2006
 Fund Assets : \$24,215 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$13,123 Million
 Portfolio Manager : Ahlsten,T/Allen,B/Choi,A
 PM Tenure : 25 Years 1 Month
 Fund Style : Large Blend
 Style Benchmark : S&P 500

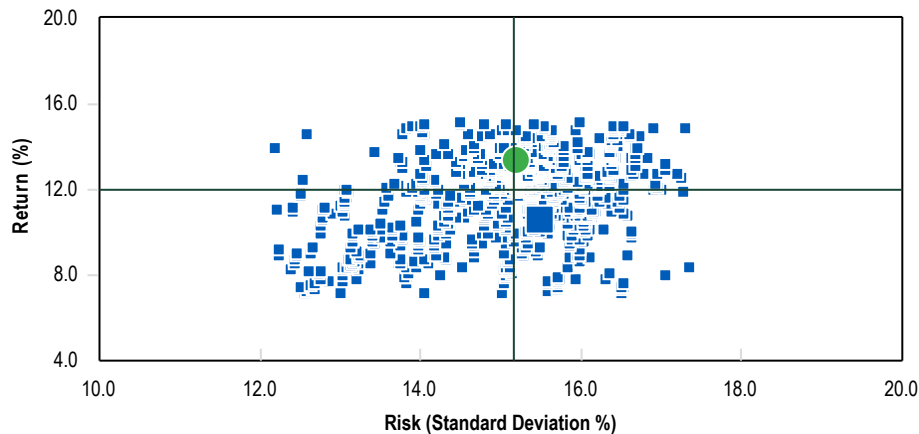
Fund Investment Policy

The investment seeks to achieve both capital appreciation and current income.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	10.6	15.5	0.5	-2.5	1.0	1.0	3.3	-0.8	15.1	05/01/2006
S&P 500	13.4	15.2	0.7	0.0	1.0	1.0	0.0		14.8	05/01/2006
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	14.8	-0.7	0.0	05/01/2006

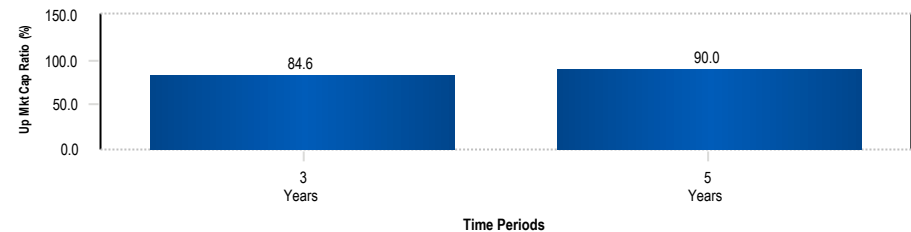
Peer Group Scattergram (07/01/21 to 06/30/26)



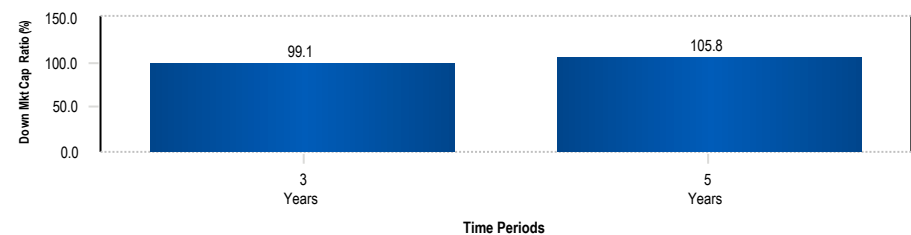
	Return	Standard Deviation
■ Parnassus Core Equity	10.6	15.5
● S&P 500	13.4	15.2
— Median	12.0	15.2

Up Down Market Capture

Up Market Capture

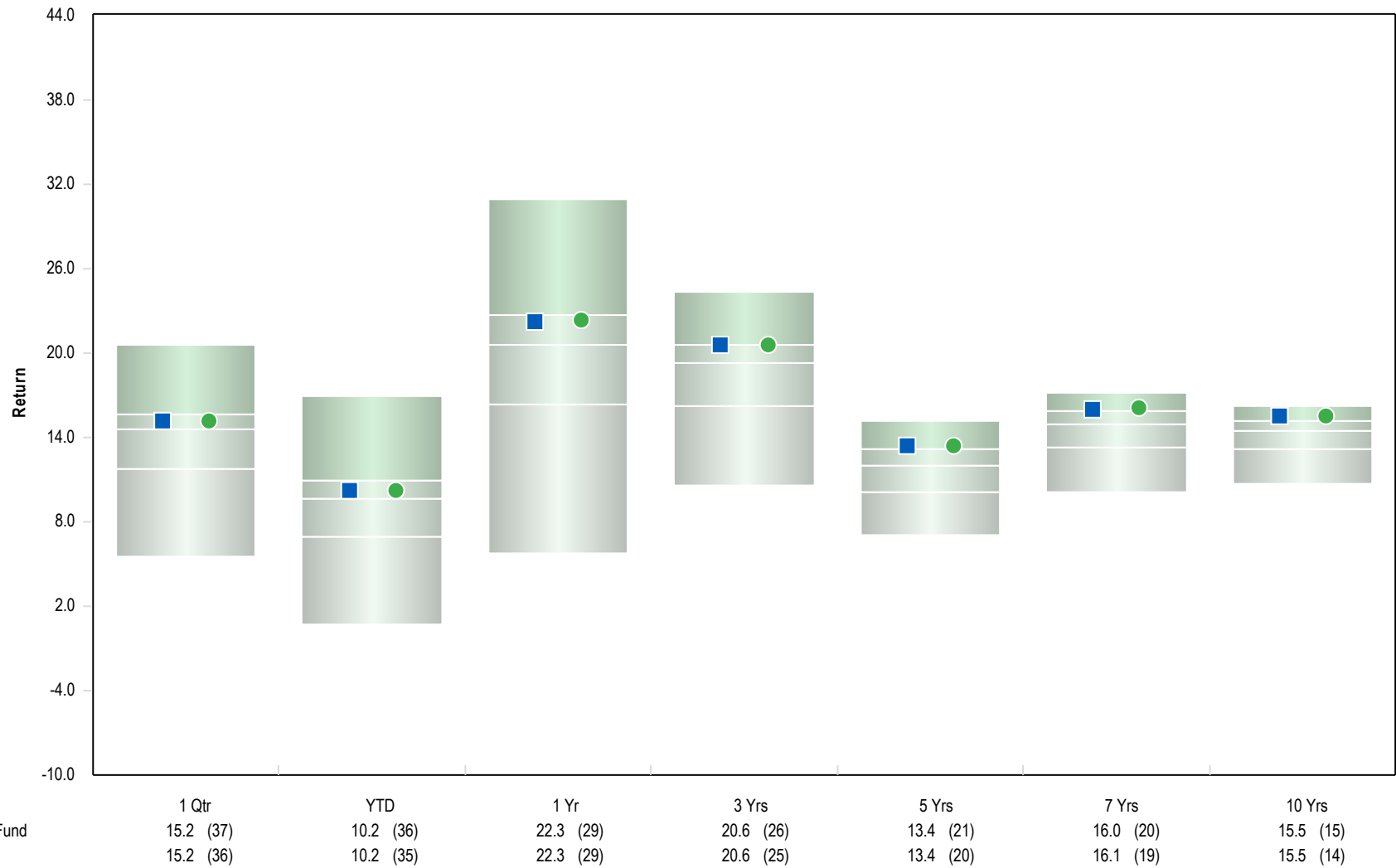


Down Market Capture



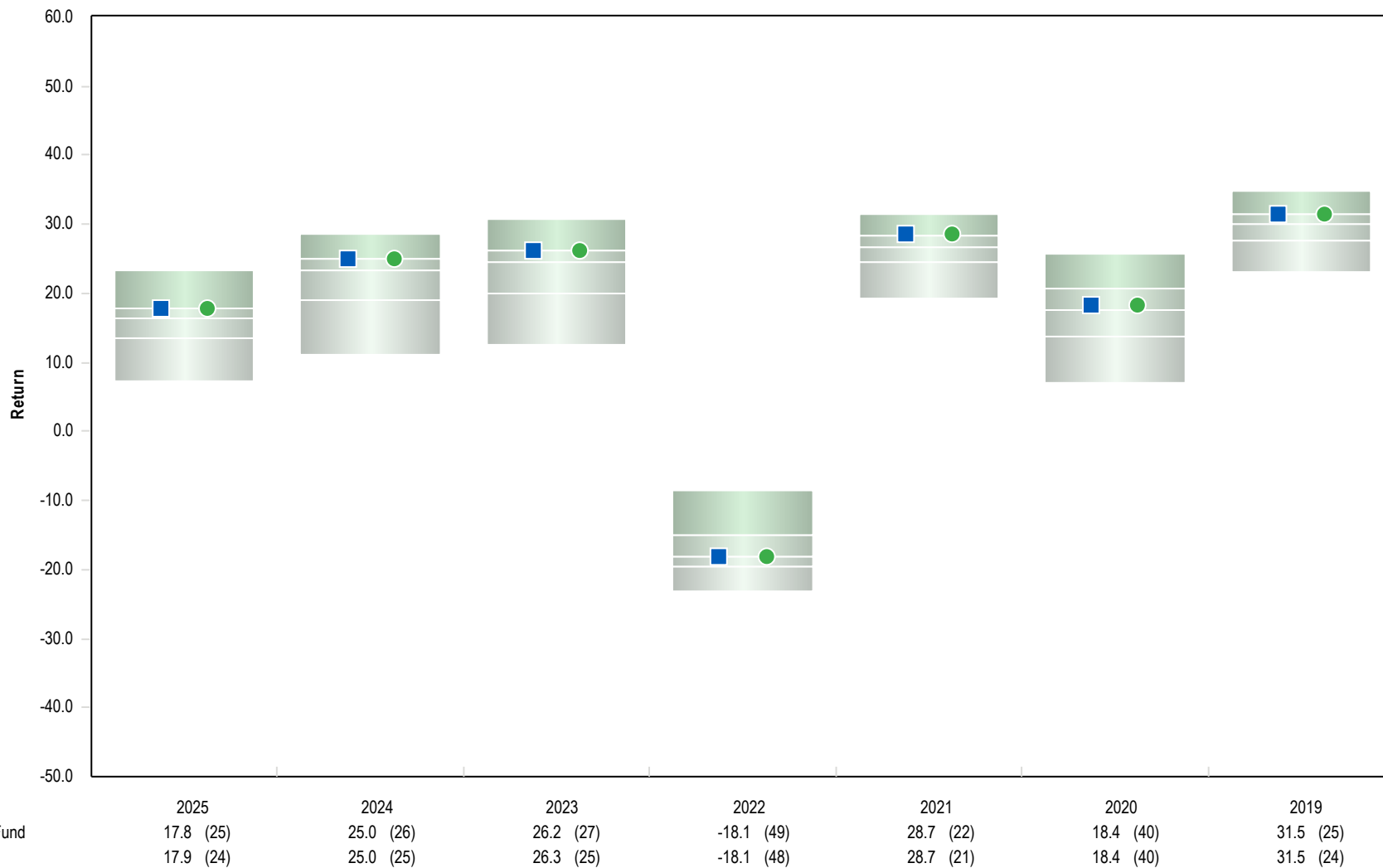
* Quarterly periodicity used.

Peer Group Analysis - Large Blend



5th Percentile	20.5	16.9	30.9	24.4	15.2	17.2	16.2
1st Quartile	15.7	11.0	22.8	20.6	13.2	15.9	15.2
Median	14.6	9.6	20.5	19.3	12.0	15.0	14.4
3rd Quartile	11.8	6.9	16.3	16.2	10.1	13.3	13.1
95th Percentile	5.5	0.7	5.8	10.6	7.1	10.1	10.7

Peer Group Analysis - Large Blend



5th Percentile	23.3	28.5	30.8	-8.6	31.6	25.8	34.8
1st Quartile	17.8	25.0	26.3	-15.1	28.5	20.6	31.4
Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0
3rd Quartile	13.4	19.1	20.0	-19.6	24.5	13.6	27.7
95th Percentile	7.3	11.2	12.4	-23.1	19.3	7.1	23.2

Fund Information

Fund Name : Vanguard Institutional Index I
 Fund Family : Vanguard
 Ticker : VINIX
 Inception Date : 07/31/1990
 Fund Assets : \$349,726 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$131,018 Million
 Portfolio Manager : Birkett,N/Denis,A/Louie,M
 PM Tenure : 8 Years 7 Months
 Fund Style : Large Blend
 Style Benchmark : S&P 500

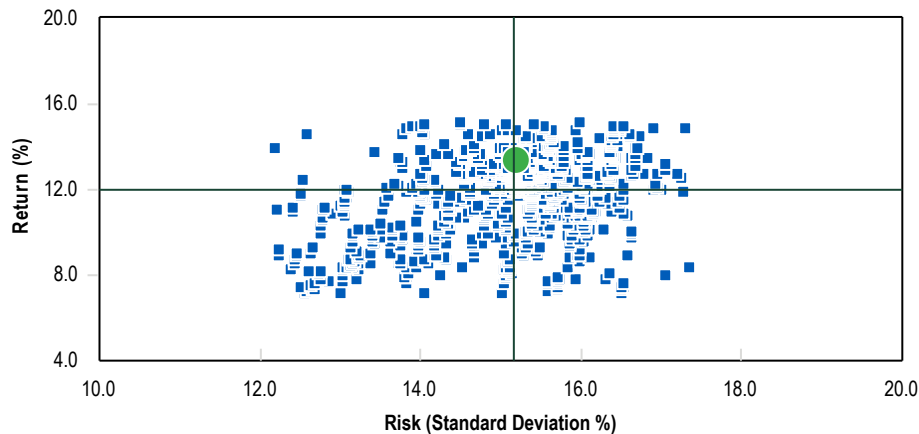
Fund Investment Policy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Fund	13.4	15.2	0.7	0.0	1.0	1.0	0.0	-10.7	14.8	09/01/1976
S&P 500	13.4	15.2	0.7	0.0	1.0	1.0	0.0		14.8	09/01/1976
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	14.8	-0.7	0.0	09/01/1976

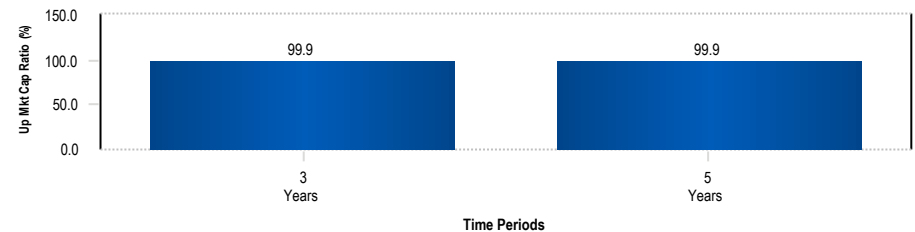
Peer Group Scattergram (07/01/21 to 06/30/26)



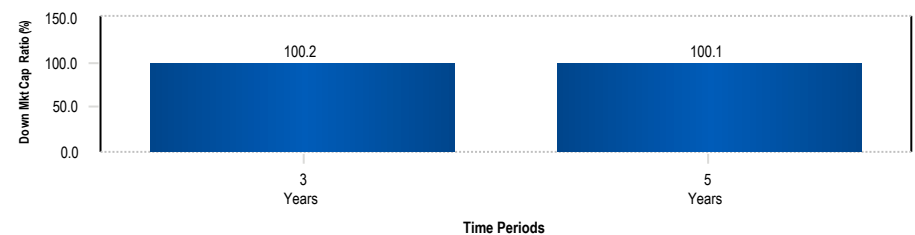
	Return	Standard Deviation
Vanguard 500 Index Fund	13.4	15.2
S&P 500	13.4	15.2
Median	12.0	15.2

Up Down Market Capture

Up Market Capture

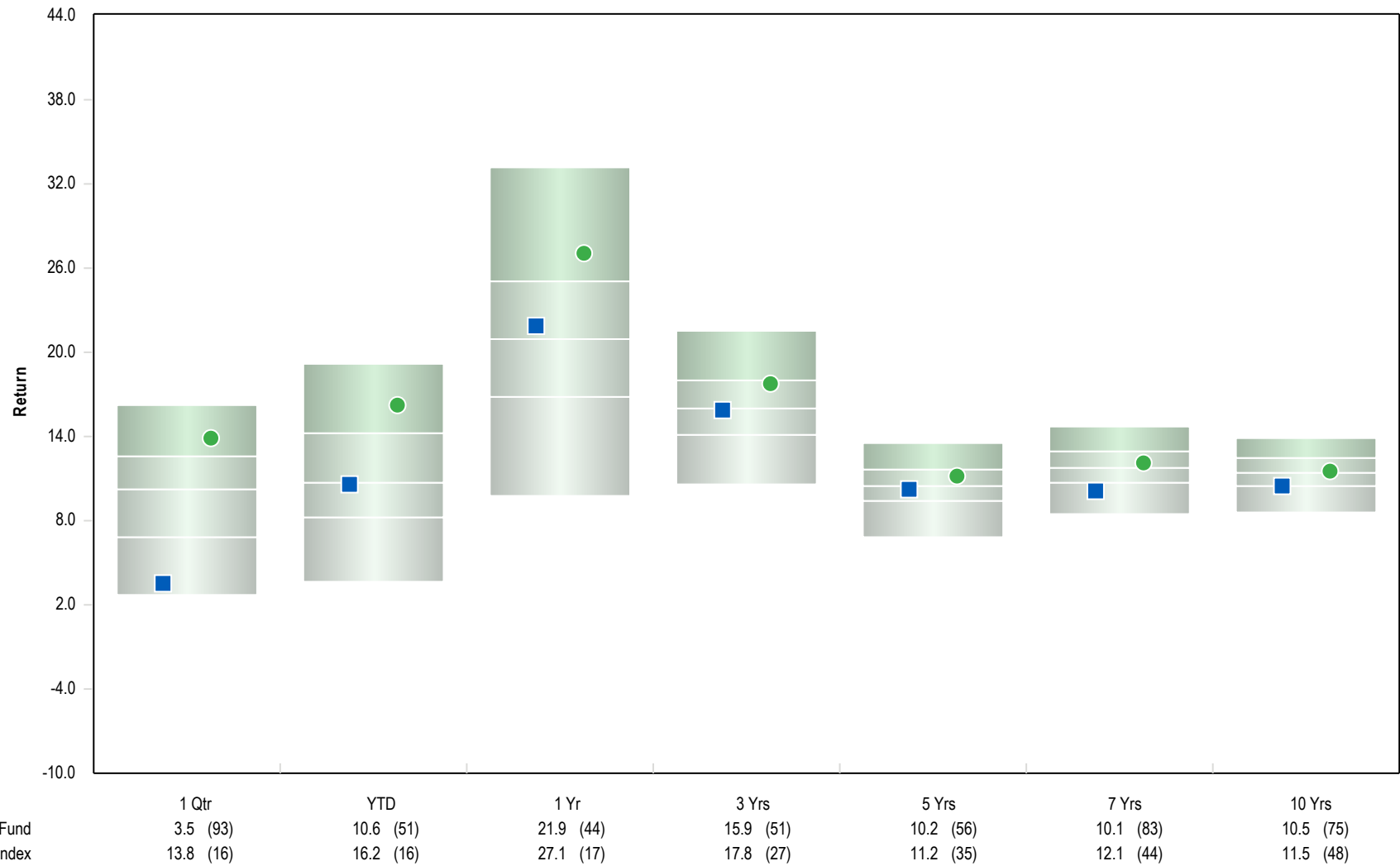


Down Market Capture



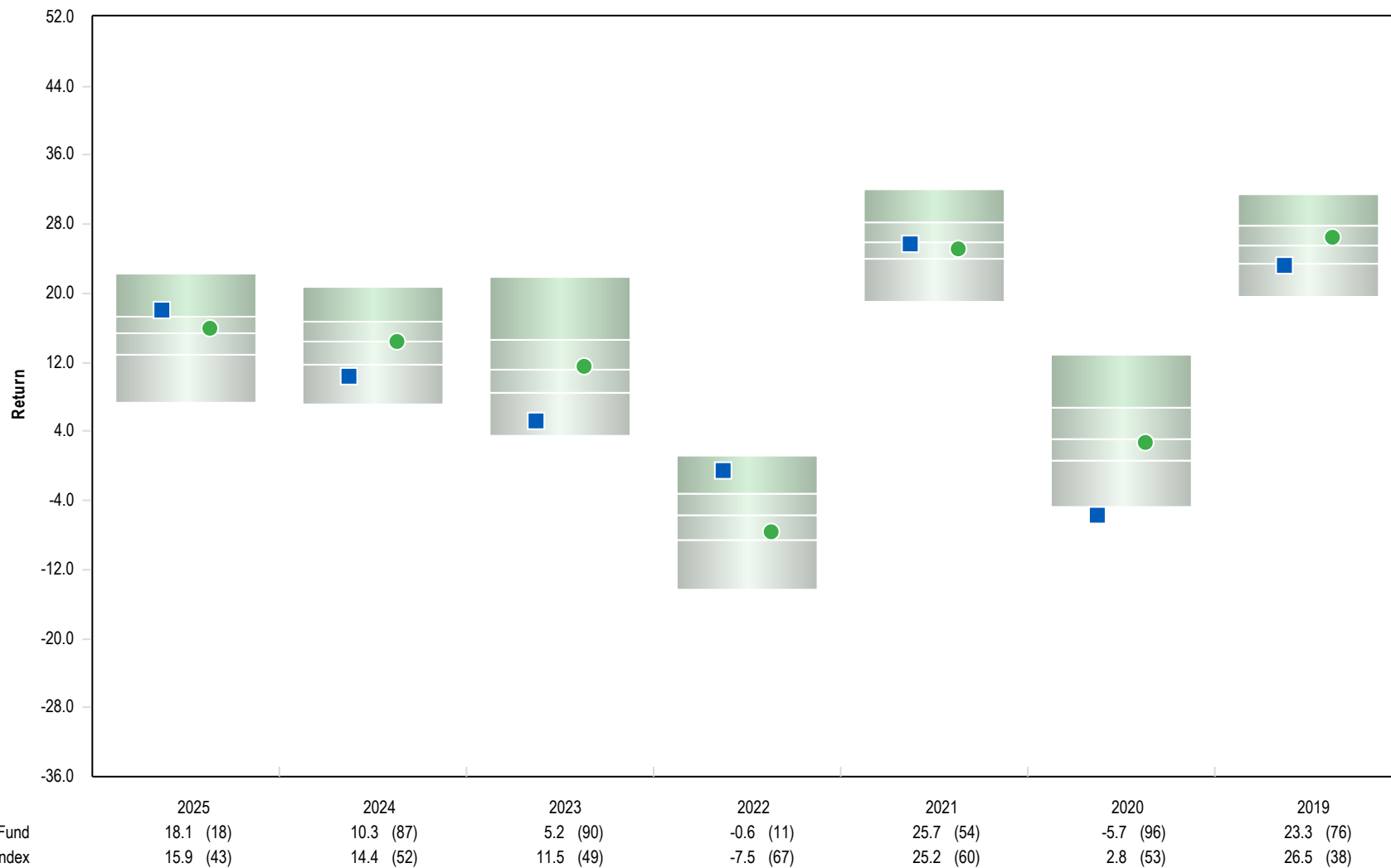
* Quarterly periodicity used.

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



5th Percentile	16.3	19.1	33.1	21.6	13.6	14.7	13.8
1st Quartile	12.6	14.3	25.0	17.9	11.7	13.0	12.4
Median	10.3	10.7	20.9	15.9	10.5	11.8	11.5
3rd Quartile	6.8	8.2	16.8	14.1	9.4	10.7	10.5
95th Percentile	2.7	3.7	9.8	10.6	6.8	8.4	8.6

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



5th Percentile	22.4	20.7	21.9	1.2	32.1	12.9	31.5
1st Quartile	17.2	16.6	14.6	-3.2	28.3	6.7	27.9
Median	15.4	14.5	11.3	-5.7	26.0	3.0	25.6
3rd Quartile	12.8	11.7	8.4	-8.7	23.9	0.5	23.4
95th Percentile	7.4	7.2	3.4	-14.3	19.1	-4.7	19.6

Fund Information

Fund Name : Edgar Lomax Value
 Fund Family : Edgar Lomax
 Ticker : LOMAX
 Inception Date : 12/12/1997
 Fund Assets : \$164 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$164 Million
 Portfolio Manager : Eley,R/Murray,T
 PM Tenure : 28 Years 6 Months
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

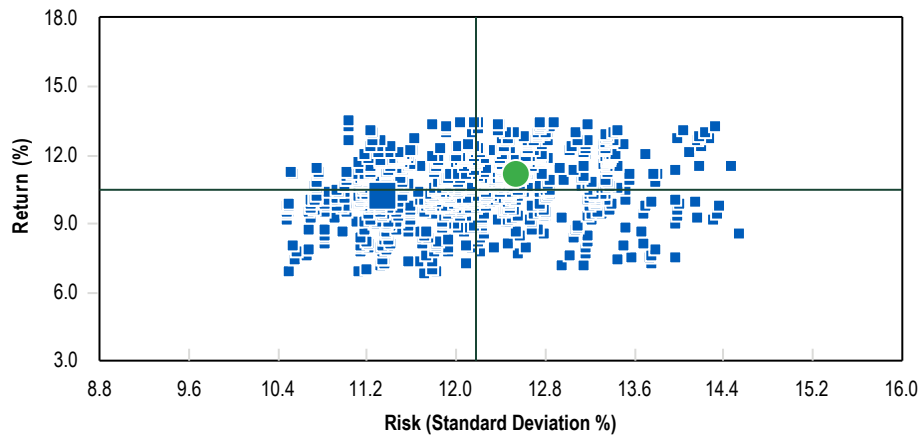
Fund Investment Policy

The investment seeks long-term capital growth while providing some income.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Edgar Lomax Value Fund	10.2	11.3	0.6	1.7	0.8	0.7	6.7	-0.2	11.2	02/01/2002
Russell 1000 Value Index	11.2	12.5	0.7	0.0	1.0	1.0	0.0		12.2	02/01/2002
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.1	12.2	-0.7	0.0	02/01/2002

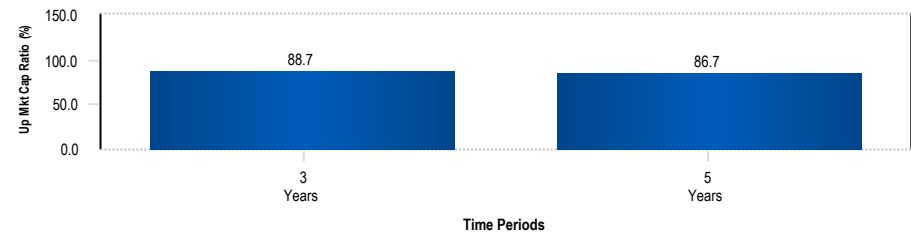
Peer Group Scattergram (07/01/21 to 06/30/26)



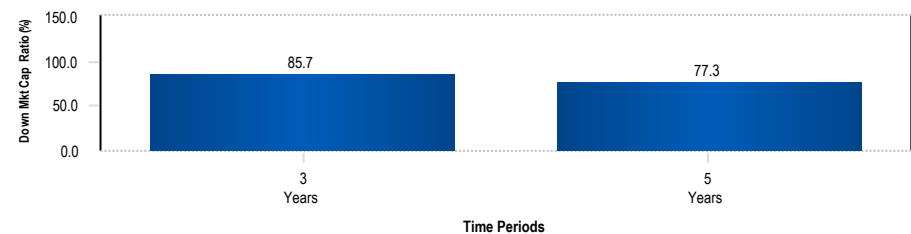
	Return	Standard Deviation
■ Edgar Lomax Value Fund	10.2	11.3
● Russell 1000 Value Index	11.2	12.5
— Median	10.5	12.2

Up Down Market Capture

Up Market Capture

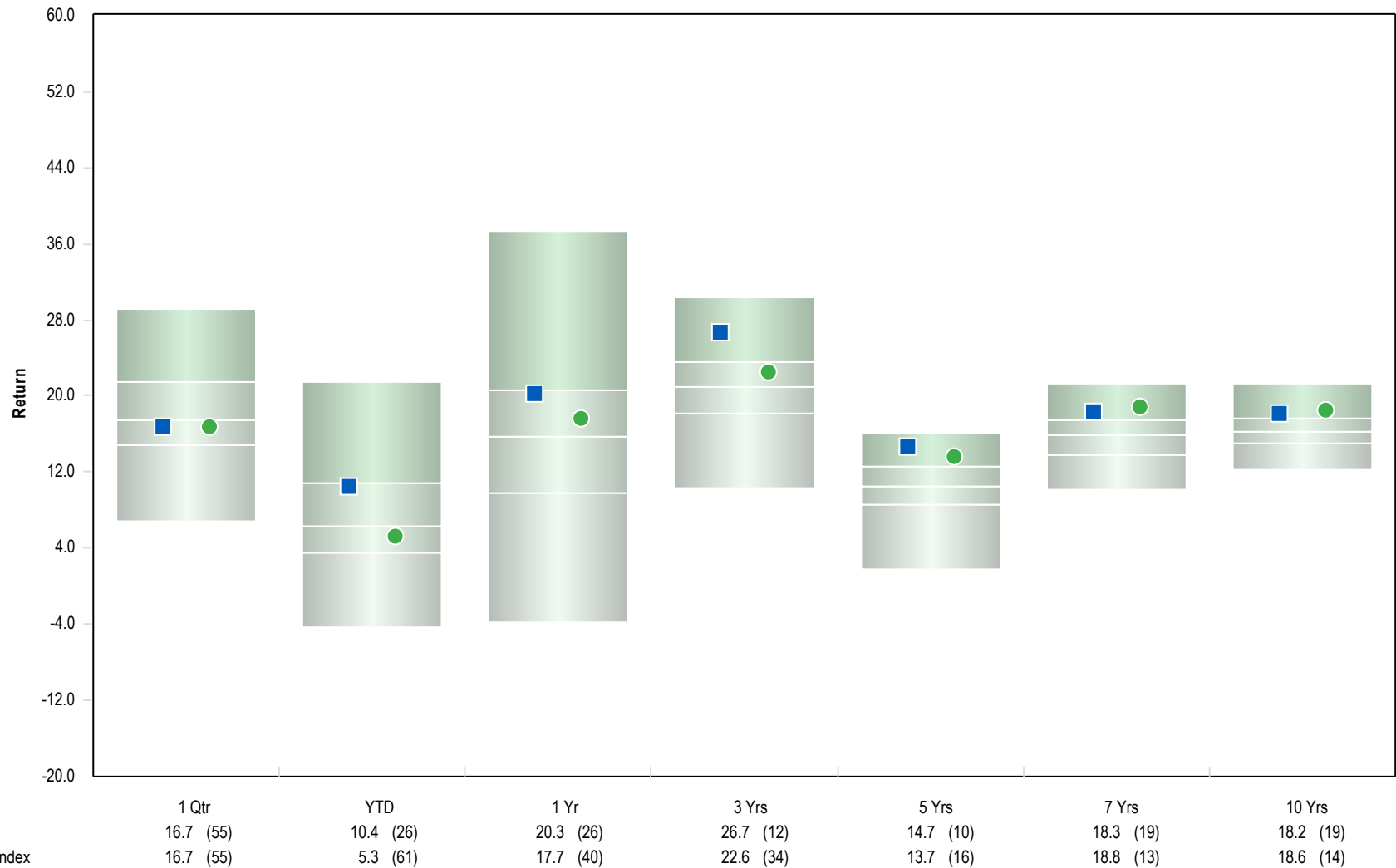


Down Market Capture



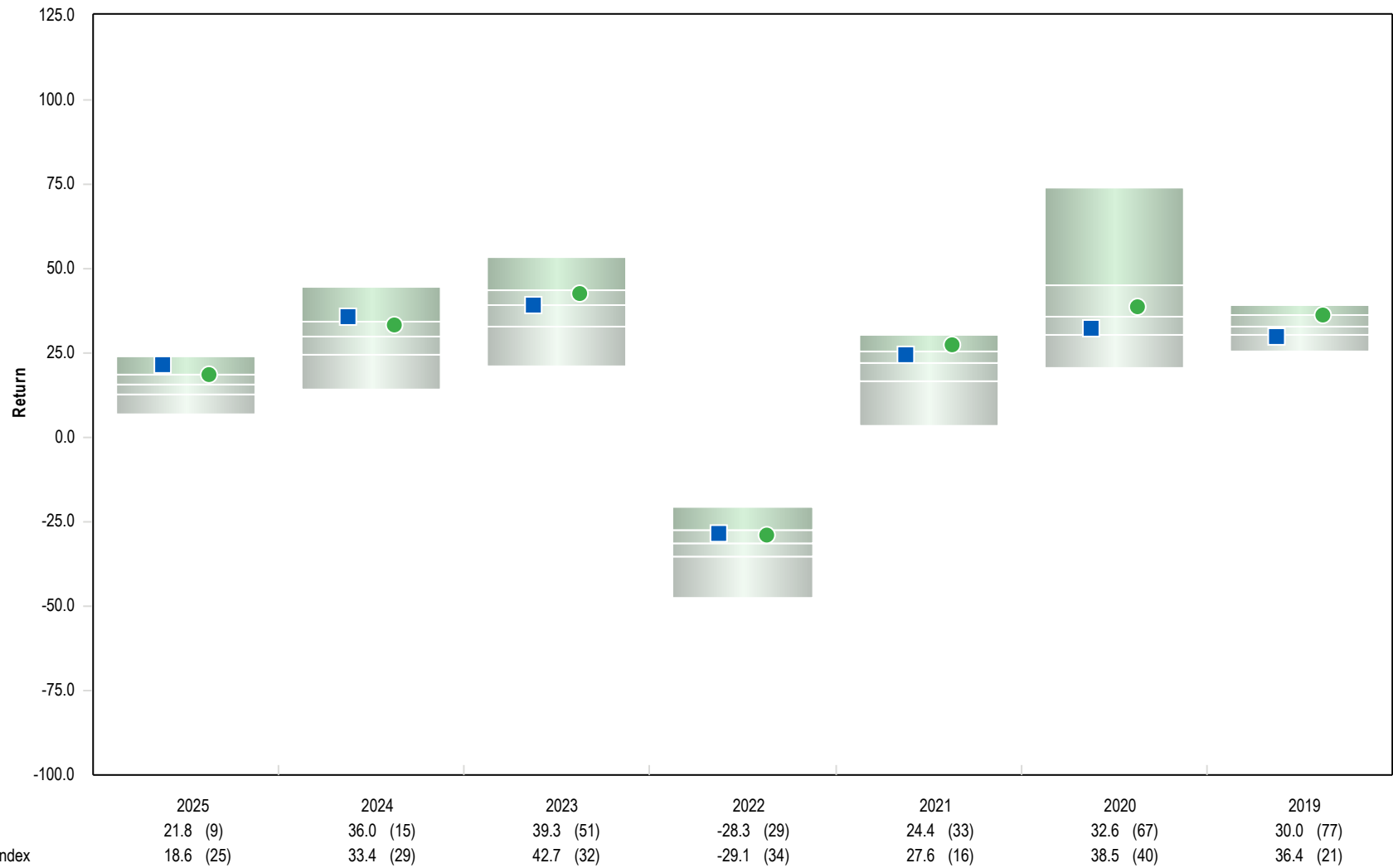
* Quarterly periodicity used.

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



5th Percentile	29.1	21.5	37.4	30.4	16.0	21.3	21.3
1st Quartile	21.5	10.8	20.5	23.6	12.5	17.6	17.6
Median	17.4	6.4	15.8	20.9	10.5	15.8	16.3
3rd Quartile	14.9	3.6	9.8	18.2	8.6	13.7	15.1
95th Percentile	6.9	-4.4	-3.7	10.3	1.9	10.2	12.2

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



5th Percentile	24.1	44.4	53.5	-20.5	30.4	74.2	39.3
1st Quartile	18.5	34.3	43.8	-27.4	25.7	44.9	36.0
Median	15.6	29.8	39.4	-31.2	22.0	36.0	33.0
3rd Quartile	12.6	24.6	32.8	-35.3	16.5	30.4	30.2
95th Percentile	6.9	14.1	20.8	-47.5	3.4	20.5	25.3

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Investments
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$179,963 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$166,498 Million
 Portfolio Manager : Anolic,A/Danoff,W/Weiner,J
 PM Tenure : 35 Years 9 Months
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

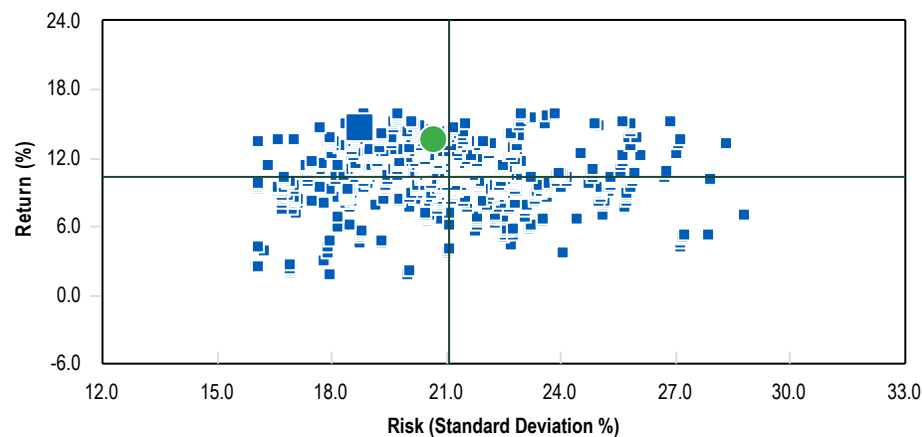
Fund Investment Policy

The investment seeks capital appreciation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	14.7	18.7	0.7	2.5	0.9	0.9	6.0	0.1	18.2	01/01/1993
Russell 1000 Growth Index	13.7	20.6	0.6	0.0	1.0	1.0	0.0		20.2	01/01/1993
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	20.2	-0.6	0.0	01/01/1993

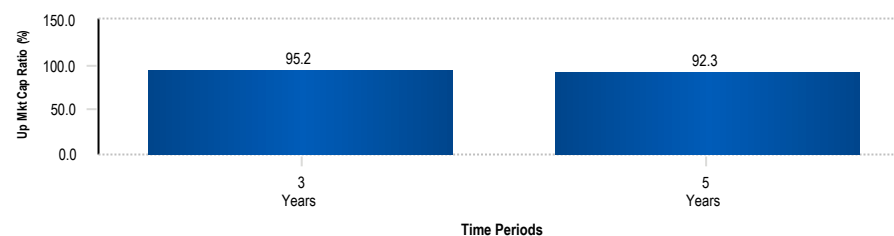
Peer Group Scattergram (07/01/21 to 06/30/26)



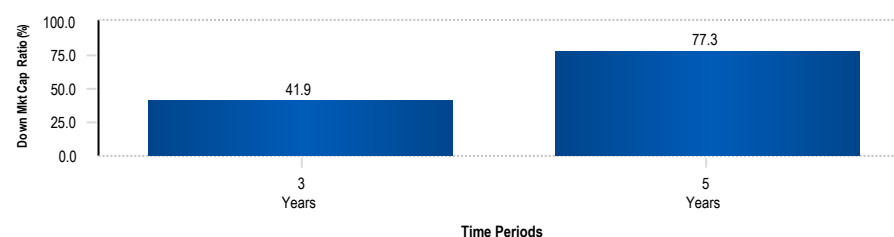
	Return	Standard Deviation
Fidelity Contrafund	14.7	18.7
Russell 1000 Growth Index	13.7	20.6
Median	10.5	21.1

Up Down Market Capture

Up Market Capture

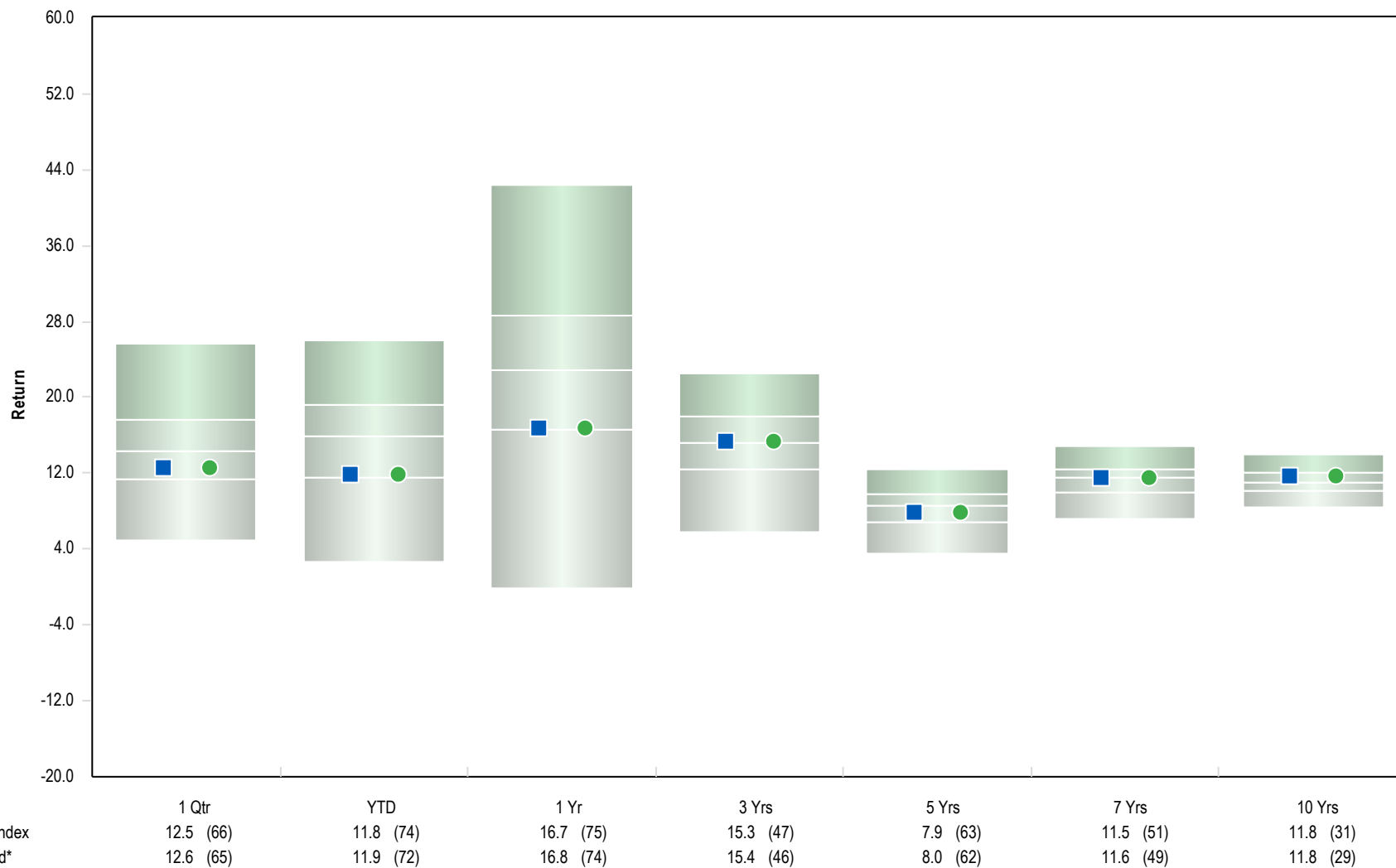


Down Market Capture



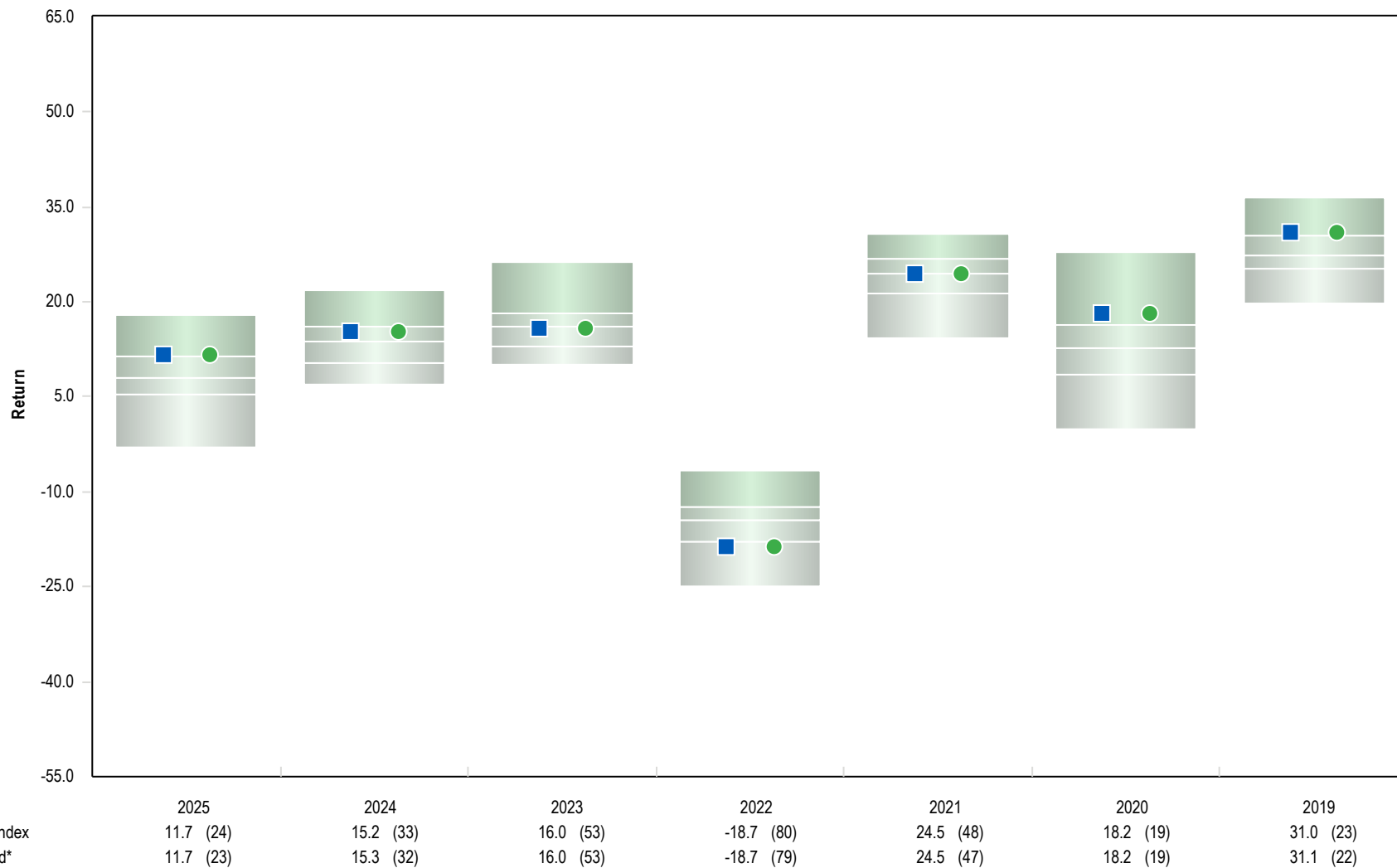
* Quarterly periodicity used.

Peer Group Analysis - Mid-Cap Blend



5th Percentile	25.7	26.0	42.3	22.5	12.5	14.9	14.0
1st Quartile	17.7	19.1	28.6	18.0	9.8	12.4	12.0
Median	14.3	16.0	22.8	15.2	8.6	11.5	11.1
3rd Quartile	11.4	11.5	16.7	12.4	6.9	9.9	10.2
95th Percentile	4.9	2.6	-0.2	5.8	3.5	7.1	8.4

Peer Group Analysis - Mid-Cap Blend



5th Percentile	17.9	21.7	26.4	-6.5	30.8	27.8	36.4
1st Quartile	11.4	16.1	18.2	-12.5	26.9	16.3	30.6
Median	7.9	13.7	16.1	-14.6	24.4	12.7	27.3
3rd Quartile	5.4	10.4	13.1	-17.8	21.3	8.4	25.2
95th Percentile	-2.9	7.0	10.0	-25.0	14.2	0.0	19.7

Fund Information

Fund Name : Vanguard Mid Cap Index Admiral
Fund Family : Vanguard
Ticker : VIMAX
Inception Date : 11/12/2001
Fund Assets : \$223,974 Million
Portfolio Turnover : 16%

Portfolio Assets : \$71,960 Million
Portfolio Manager : Choi,A/Narzikul,K
PM Tenure : 2 Years 10 Months
Fund Style : Mid-Cap Blend
Style Benchmark : Mid Cap Index Blend*

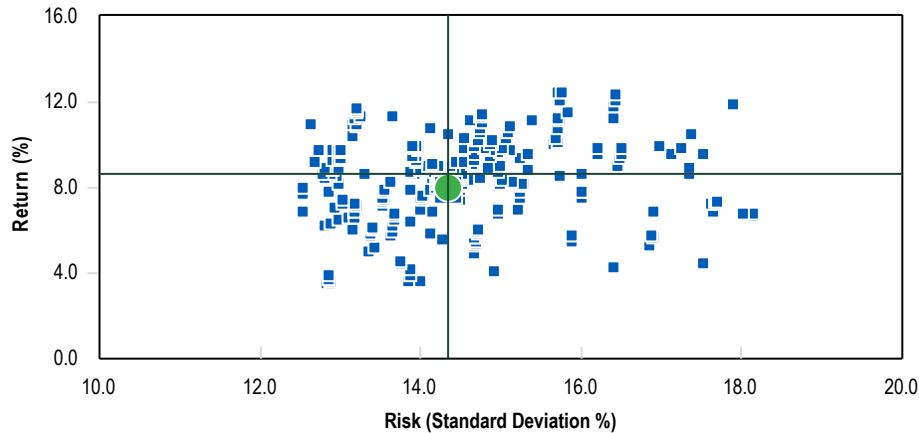
Fund Investment Policy

The investment seeks to track the performance of the CRSP U.S. Mid Cap Index that measures the investment return of mid-capitalization stocks.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Md Cap Index	7.9	14.3	0.4	0.0	1.0	1.0	0.0	-1.7	14.0	12/01/2001
Mid Cap Index Blend*	8.0	14.3	0.4	0.0	1.0	1.0	0.0		14.0	12/01/2001
90 Day U.S. Treasury Bill	3.5	0.9		3.3	0.0	0.2	14.0	-0.4	0.0	12/01/2001

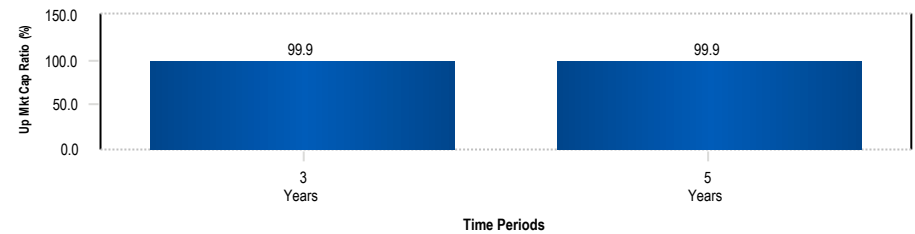
Peer Group Scattergram (07/01/21 to 06/30/26)



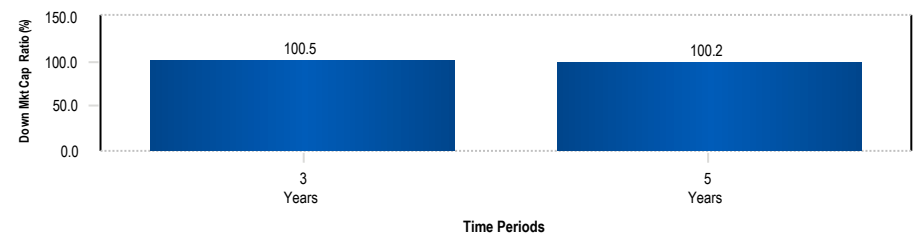
	Return	Standard Deviation
■ Vanguard Md Cap Index	7.9	14.3
● Mid Cap Index Blend*	8.0	14.3
— Median	8.6	14.3

Up Down Market Capture

Up Market Capture

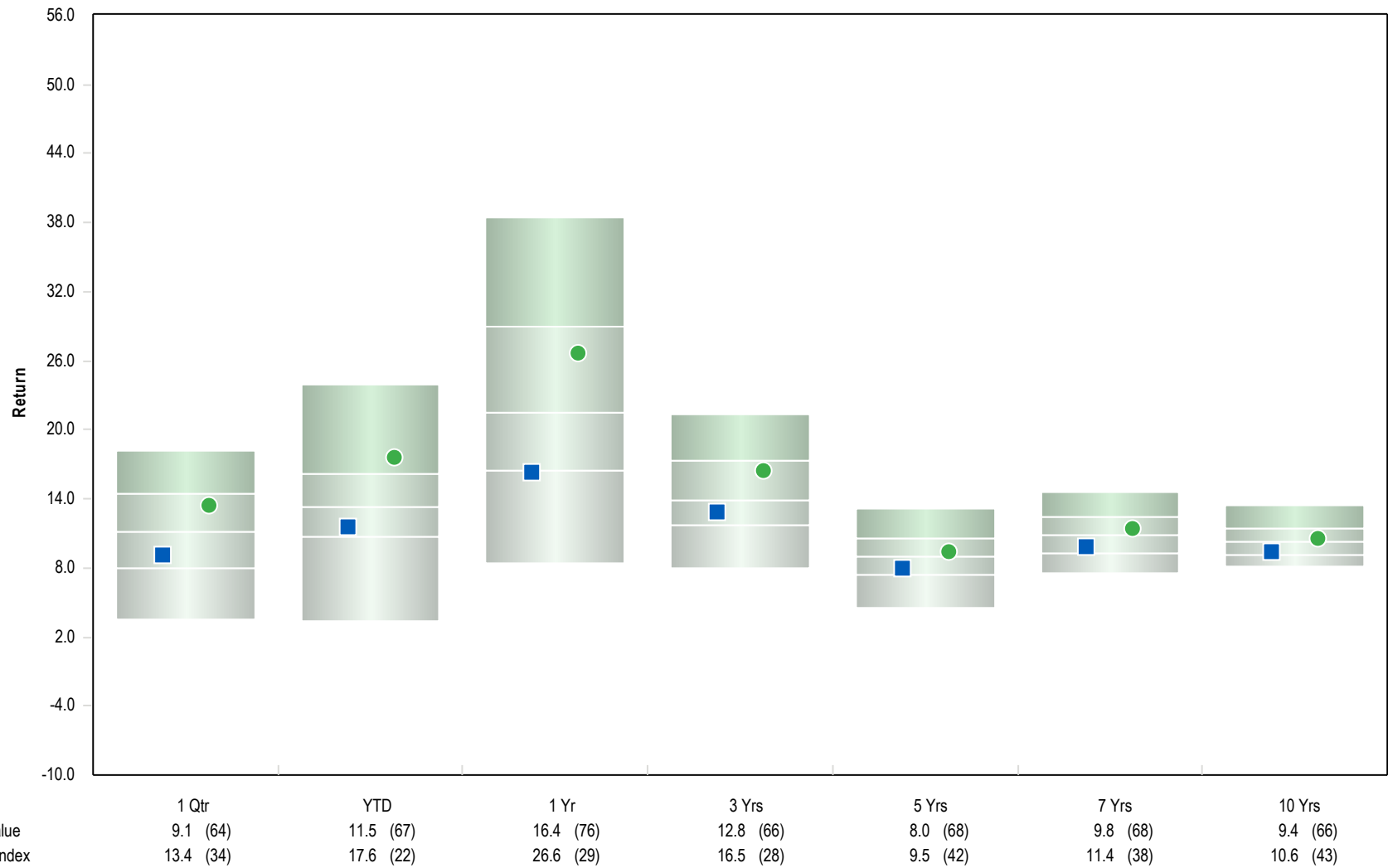


Down Market Capture



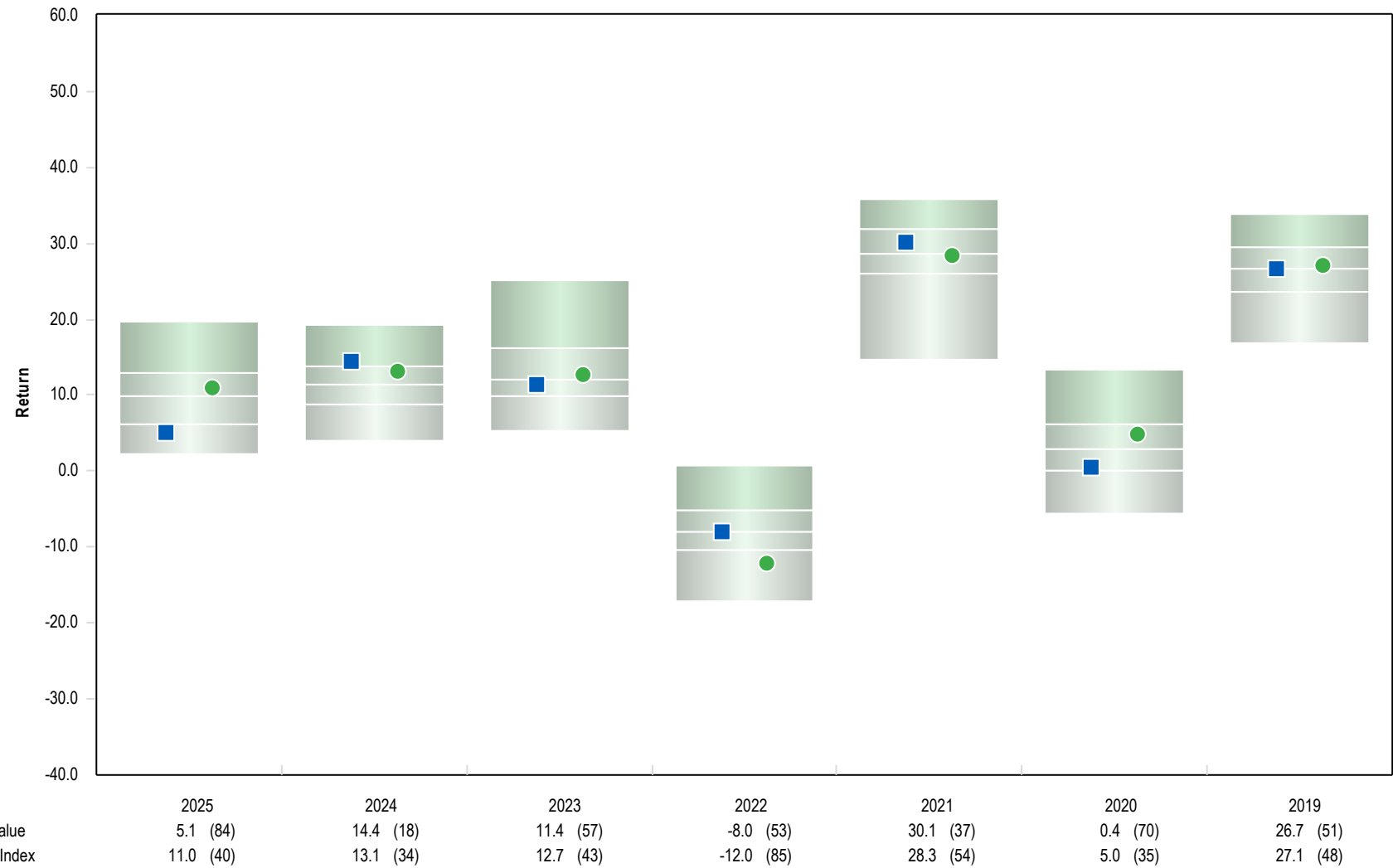
* Quarterly periodicity used.

Peer Group Analysis - Mid-Cap Value



5th Percentile	18.2	24.0	38.5	21.4	13.1	14.6	13.5
1st Quartile	14.4	16.2	29.0	17.3	10.6	12.4	11.5
Median	11.1	13.4	21.5	13.8	9.0	10.9	10.3
3rd Quartile	7.9	10.7	16.4	11.7	7.5	9.3	9.1
95th Percentile	3.5	3.4	8.4	7.9	4.6	7.5	8.1

Peer Group Analysis - Mid-Cap Value



5th Percentile	19.7	19.3	25.1	0.7	35.9	13.4	33.9
1st Quartile	13.0	13.9	16.2	-5.0	31.8	6.2	29.6
Median	9.9	11.3	12.0	-7.9	28.6	2.8	26.8
3rd Quartile	6.2	8.9	10.0	-10.4	26.0	0.0	23.5
95th Percentile	2.2	4.0	5.4	-17.2	14.8	-5.6	16.9

Fund Information

Fund Name : JPMorgan Mid Cap Value R6
 Fund Family : JPMorgan
 Ticker : JMVYX
 Inception Date : 09/09/2016
 Fund Assets : \$11,173 Million
 Portfolio Turnover : 39%

Portfolio Assets : \$5,291 Million
 Portfolio Manager : Jones,R/Miller,J/Playford,L
 PM Tenure : 21 Years 6 Months
 Fund Style : Mid-Cap Value
 Style Benchmark : Russell Midcap Value Index

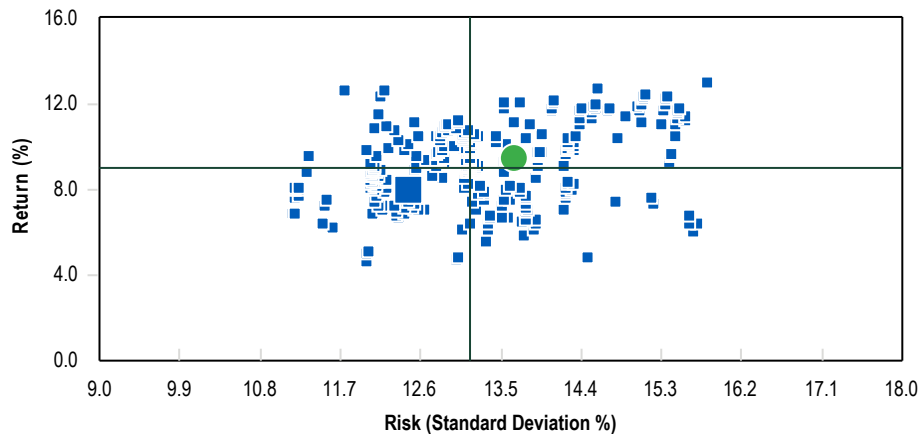
Fund Investment Policy

The investment seeks growth from capital appreciation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
JP Morgan Mid Cap Value	8.0	12.5	0.4	-0.5	0.9	1.0	3.1	-0.5	12.2	09/01/2007
Russell Midcap Value Index	9.5	13.7	0.5	0.0	1.0	1.0	0.0		13.4	09/01/2007
90 Day U.S. Treasury Bill	3.5	0.9		3.3	0.0	0.1	13.4	-0.5	0.0	09/01/2007

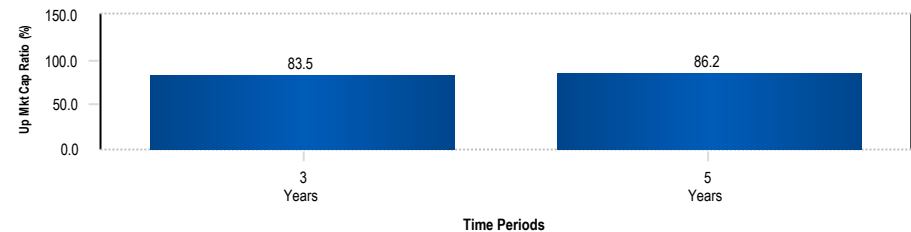
Peer Group Scattergram (07/01/21 to 06/30/26)



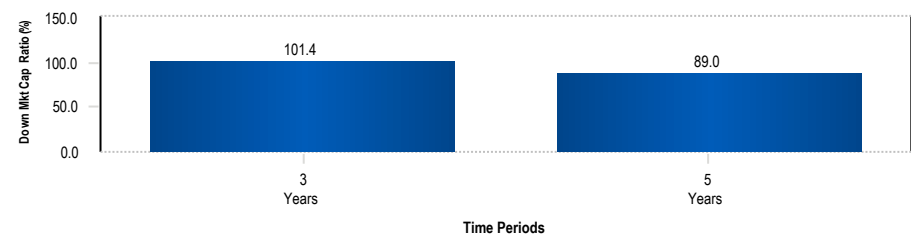
	Return	Standard Deviation
JP Morgan Mid Cap Value	8.0	12.5
Russell Midcap Value Index	9.5	13.7
Median	9.0	13.2

Up Down Market Capture

Up Market Capture

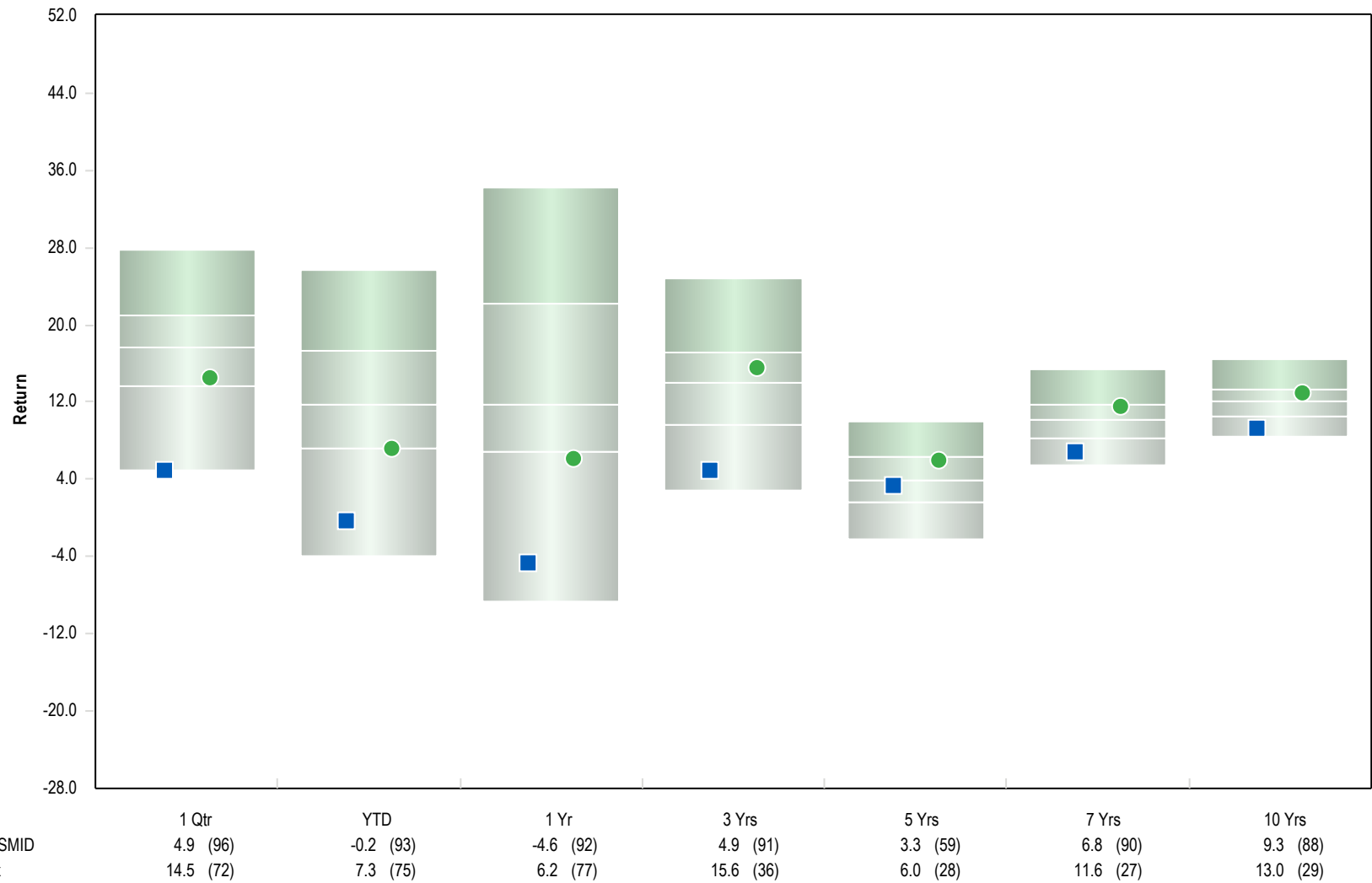


Down Market Capture



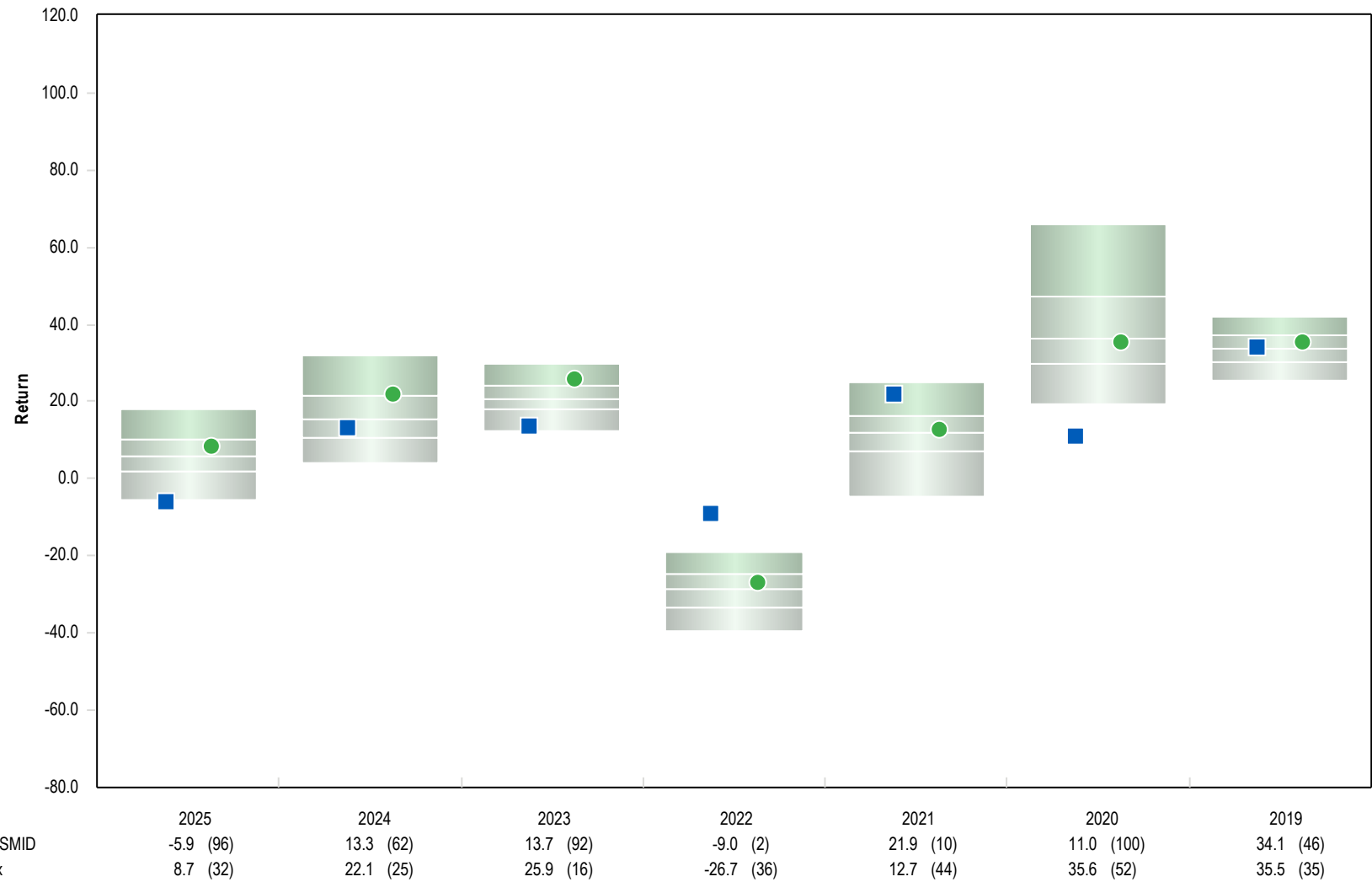
* Quarterly periodicity used.

Peer Group Analysis - Mid-Cap Growth



5th Percentile	27.7	25.7	34.3	24.7	10.0	15.3	16.4
1st Quartile	21.0	17.4	22.3	17.1	6.4	11.8	13.2
Median	17.7	11.7	11.7	14.0	3.8	10.2	12.0
3rd Quartile	13.7	7.2	6.9	9.6	1.7	8.2	10.4
95th Percentile	4.9	-4.0	-8.7	2.8	-2.1	5.5	8.4

Peer Group Analysis - Mid-Cap Growth



5th Percentile	17.9	31.9	30.0	-19.1	24.9	65.8	42.0
1st Quartile	10.4	21.6	24.2	-24.8	16.2	47.3	37.1
Median	5.8	15.3	20.7	-28.5	11.8	36.1	33.6
3rd Quartile	1.9	10.8	17.9	-33.2	7.2	29.7	30.4
95th Percentile	-5.7	4.2	12.6	-39.5	-4.4	19.2	25.4

Fund Information

Fund Name : Eaton Vance Atlanta Capital SMID-Cap A
 Fund Family : Eaton Vance
 Ticker : EAASX
 Inception Date : 11/28/2003
 Fund Assets : \$8,790 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$608 Million
 Portfolio Manager : Hereford, W/Reed, C/Wilson, J
 PM Tenure : 24 Years 2 Months
 Fund Style : Mid-Cap Growth
 Style Benchmark : Russell Midcap Growth Index

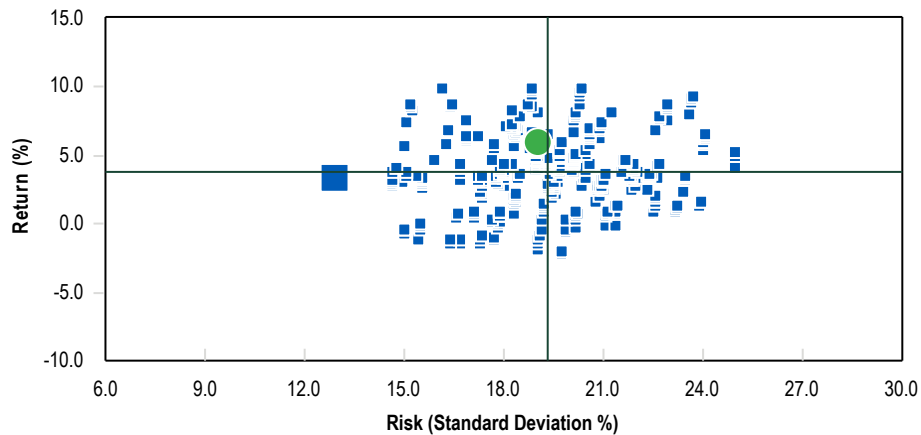
Fund Investment Policy

The investment seeks long-term capital growth.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital SMID	3.3	12.9	0.0	0.2	0.5	0.6	12.7	-0.3	12.6	08/01/2014
Russell Midcap Growth Index	6.0	19.0	0.2	0.0	1.0	1.0	0.0		18.6	08/01/2014
90 Day U.S. Treasury Bill	3.5	0.9		3.3	0.0	0.3	18.6	-0.2	0.0	08/01/2014

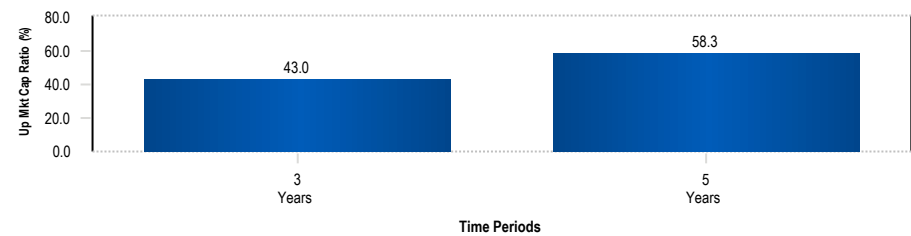
Peer Group Scattergram (07/01/21 to 06/30/26)



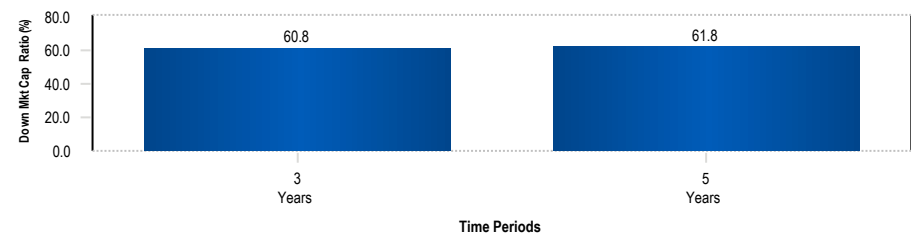
	Return	Standard Deviation
■ Eaton Vance Atlanta Capital SMID	3.3	12.9
● Russell Midcap Growth Index	6.0	19.0
— Median	3.8	19.3

Up Down Market Capture

Up Market Capture

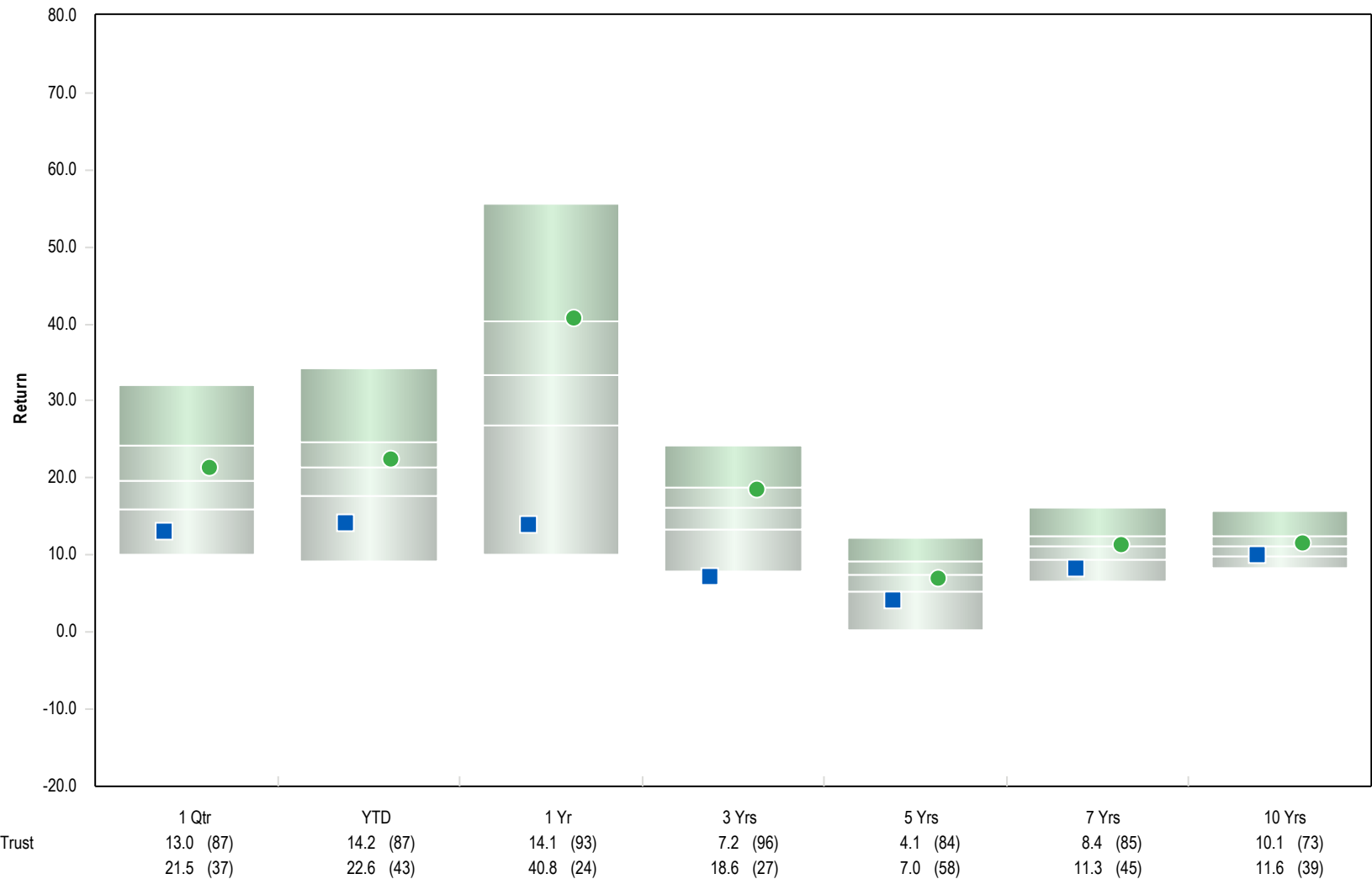


Down Market Capture



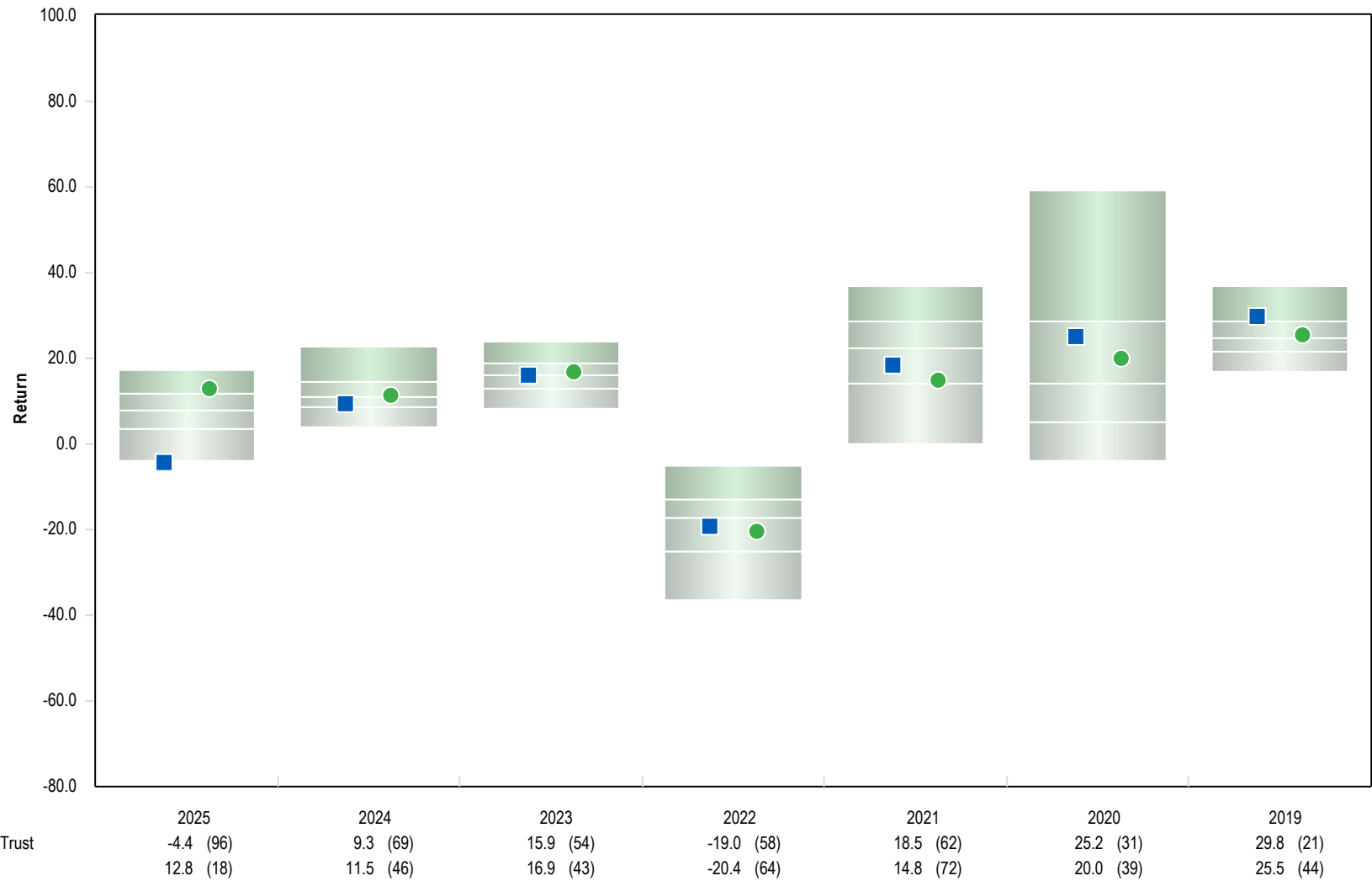
* Quarterly periodicity used.

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



5th Percentile	32.1	34.3	55.5	24.3	12.3	16.1	15.7
1st Quartile	24.3	24.8	40.4	18.7	9.2	12.5	12.4
Median	19.7	21.5	33.4	16.1	7.4	11.1	11.2
3rd Quartile	16.0	17.7	26.9	13.2	5.3	9.4	9.9
95th Percentile	10.1	9.3	10.1	7.9	0.4	6.7	8.2

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



5th Percentile	17.1	22.9	24.1	-5.1	37.0	59.0	36.7
1st Quartile	11.6	14.3	18.9	-12.8	28.7	28.6	28.6
Median	8.0	11.1	16.2	-17.3	22.2	14.2	24.9
3rd Quartile	3.6	8.5	13.1	-24.9	14.1	5.1	21.6
95th Percentile	-3.9	4.0	8.2	-36.5	0.0	-4.0	16.8

Fund Information

Fund Name : Neuberger Genesis R6
Fund Family : Neuberger Berman
Ticker : NRG SX
Inception Date : 03/15/2013
Fund Assets : \$7,747 Million
Portfolio Turnover : 23%

Portfolio Assets : \$3,634 Million
Portfolio Manager : D'Alelio, R/Reiner, B/Spiegel, G
PM Tenure : 28 Years 10 Months
Fund Style : U.S. Small Cap Equity (MF)
Style Benchmark : Russell 2000 Index

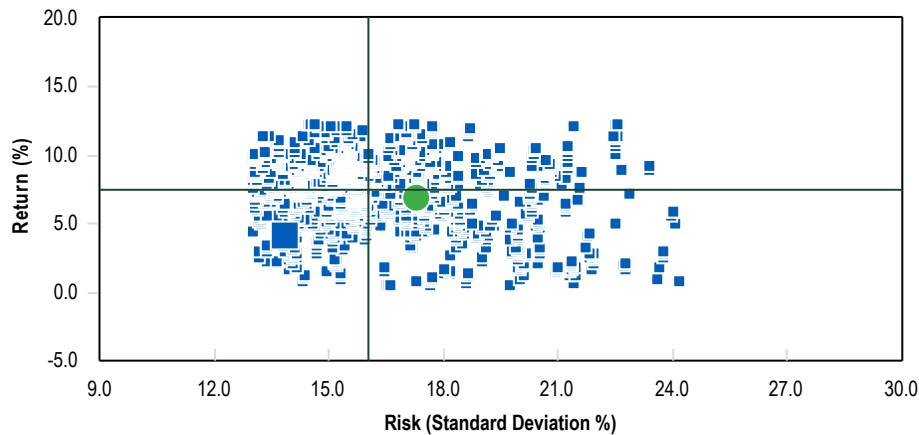
Fund Investment Policy

The investment seeks growth of capital.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Genesis Trust	4.1	13.8	0.1	-0.8	0.7	0.8	8.5	-0.4	13.6	05/01/2001
Russell 2000 Index	7.0	17.3	0.3	0.0	1.0	1.0	0.0		16.9	05/01/2001
90 Day U.S. Treasury Bill	3.5	0.9		3.3	0.0	0.2	16.9	-0.3	0.0	05/01/2001

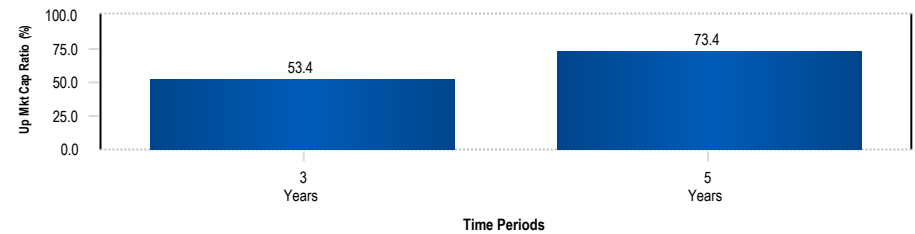
Peer Group Scattergram (07/01/21 to 06/30/26)



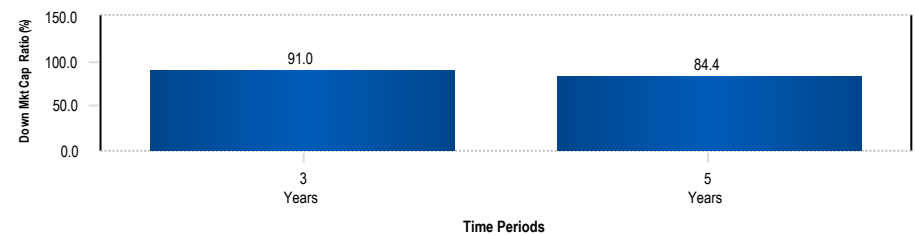
	Return	Standard Deviation
■ Neuberger Berman Genesis Trust	4.1	13.8
● Russell 2000 Index	7.0	17.3
— Median	7.4	16.0

Up Down Market Capture

Up Market Capture

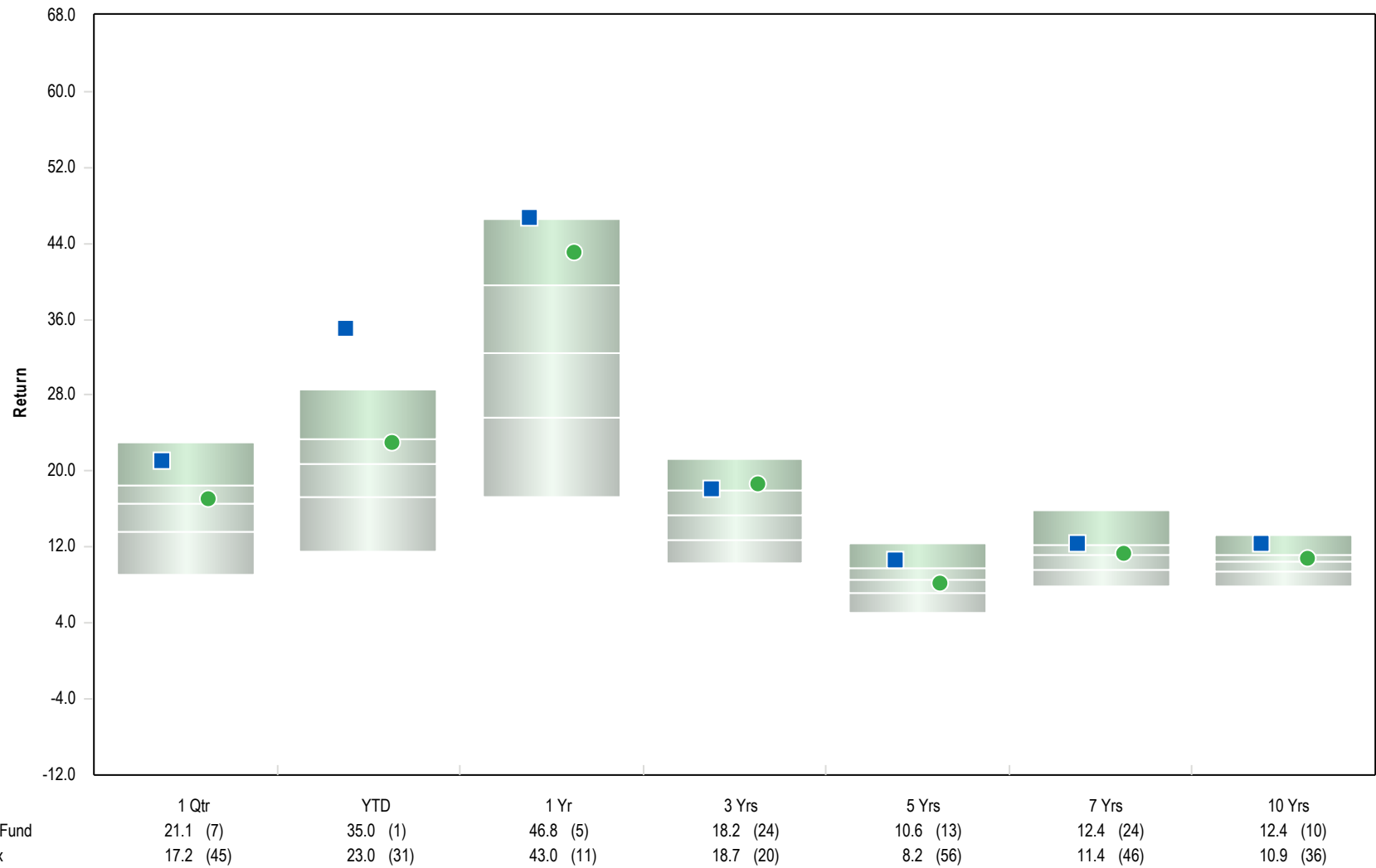


Down Market Capture



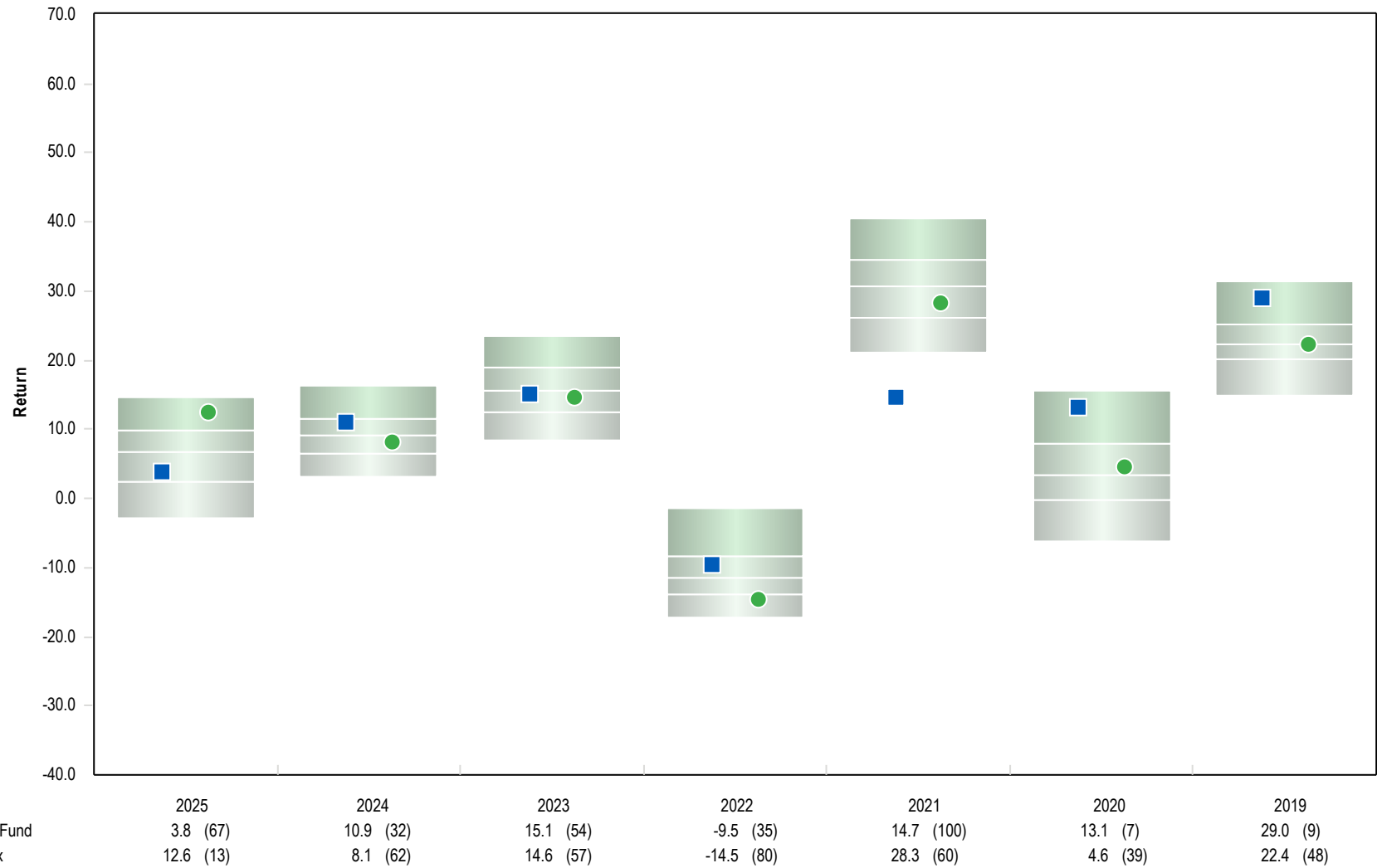
* Quarterly periodicity used.

Peer Group Analysis - Small Value



5th Percentile	23.1	28.6	46.6	21.2	12.3	15.8	13.3
1st Quartile	18.5	23.4	39.5	18.0	9.8	12.3	11.2
Median	16.6	20.8	32.5	15.4	8.5	11.1	10.5
3rd Quartile	13.6	17.3	25.6	12.8	7.2	9.6	9.5
95th Percentile	9.0	11.6	17.3	10.3	5.1	7.9	7.9

Peer Group Analysis - Small Value



5th Percentile	14.6	16.3	23.5	-1.3	40.5	15.5	31.3
1st Quartile	9.8	11.5	19.0	-8.3	34.5	7.8	25.1
Median	6.8	9.2	15.6	-11.4	30.6	3.4	22.2
3rd Quartile	2.4	6.4	12.4	-13.9	26.2	-0.3	20.1
95th Percentile	-2.8	3.1	8.4	-17.3	21.1	-6.3	14.9

Fund Information

Fund Name : Harbor Small Cap Value Instl
 Fund Family : Harbor Capital Advisors Inc
 Ticker : HASCX
 Inception Date : 12/14/2001
 Fund Assets : \$2,656 Million
 Portfolio Turnover : 8%

Portfolio Assets : \$1,982 Million
 Portfolio Manager : Viera,P
 PM Tenure : 24 Years 6 Months
 Fund Style : Small Value
 Style Benchmark : Russell 2000 Value Index

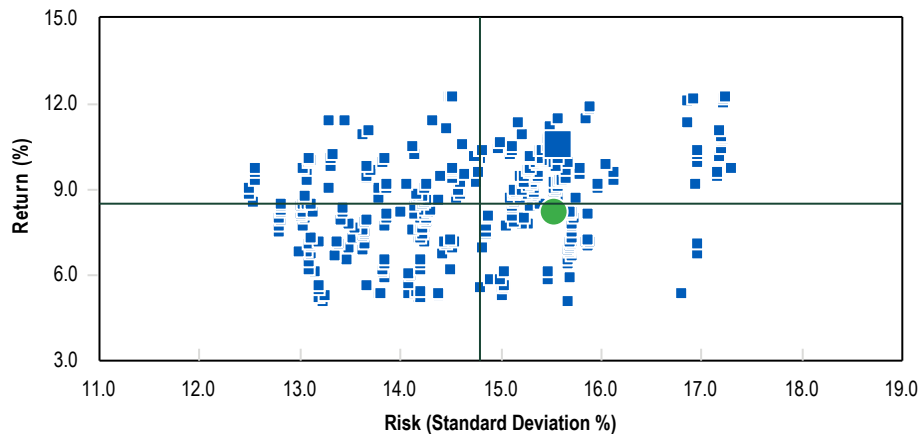
Fund Investment Policy

The investment seeks long-term total return.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Harbor Small Cap Value Fund	10.6	15.6	0.5	3.0	0.9	0.8	6.2	0.4	15.3	01/01/2002
Russell 2000 Value Index	8.2	15.5	0.4	0.0	1.0	1.0	0.0		15.2	01/01/2002
90 Day U.S. Treasury Bill	3.5	0.9		3.3	0.0	0.2	15.2	-0.4	0.0	01/01/2002

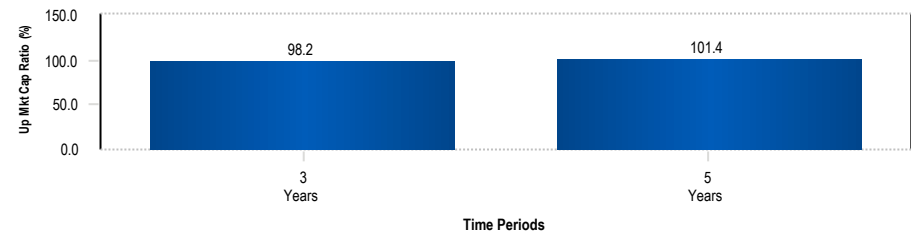
Peer Group Scattergram (07/01/21 to 06/30/26)



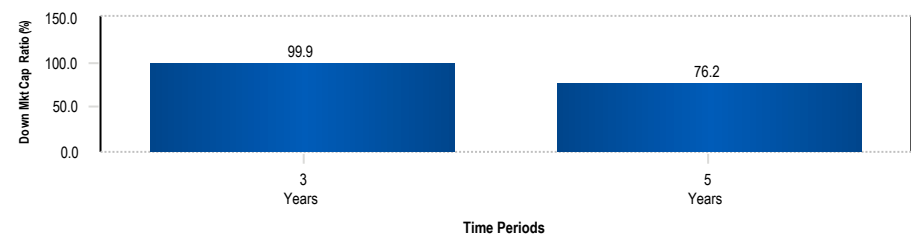
	Return	Standard Deviation
Harbor Small Cap Value Fund	10.6	15.6
Russell 2000 Value Index	8.2	15.5
Median	8.5	14.8

Up Down Market Capture

Up Market Capture

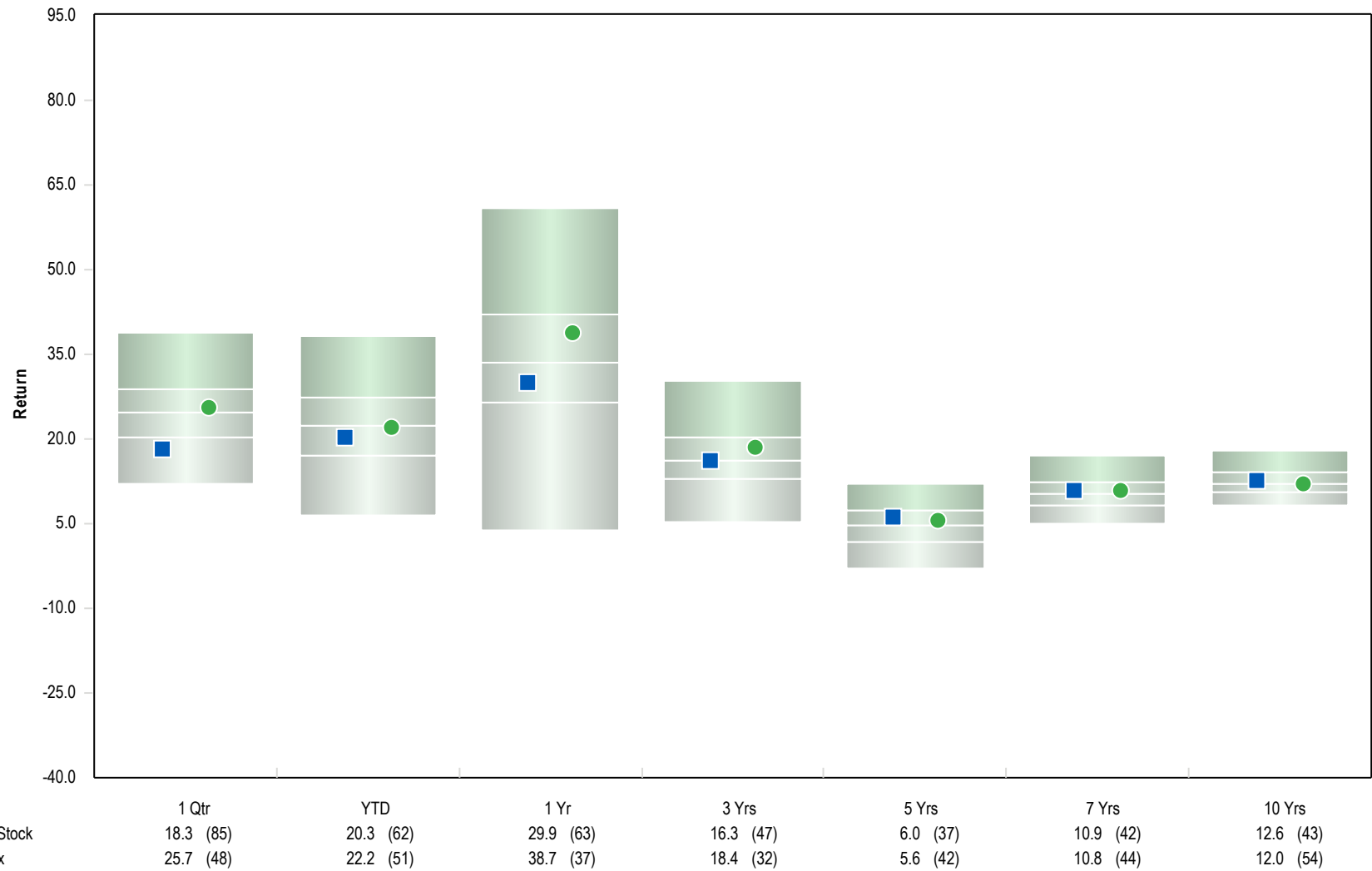


Down Market Capture



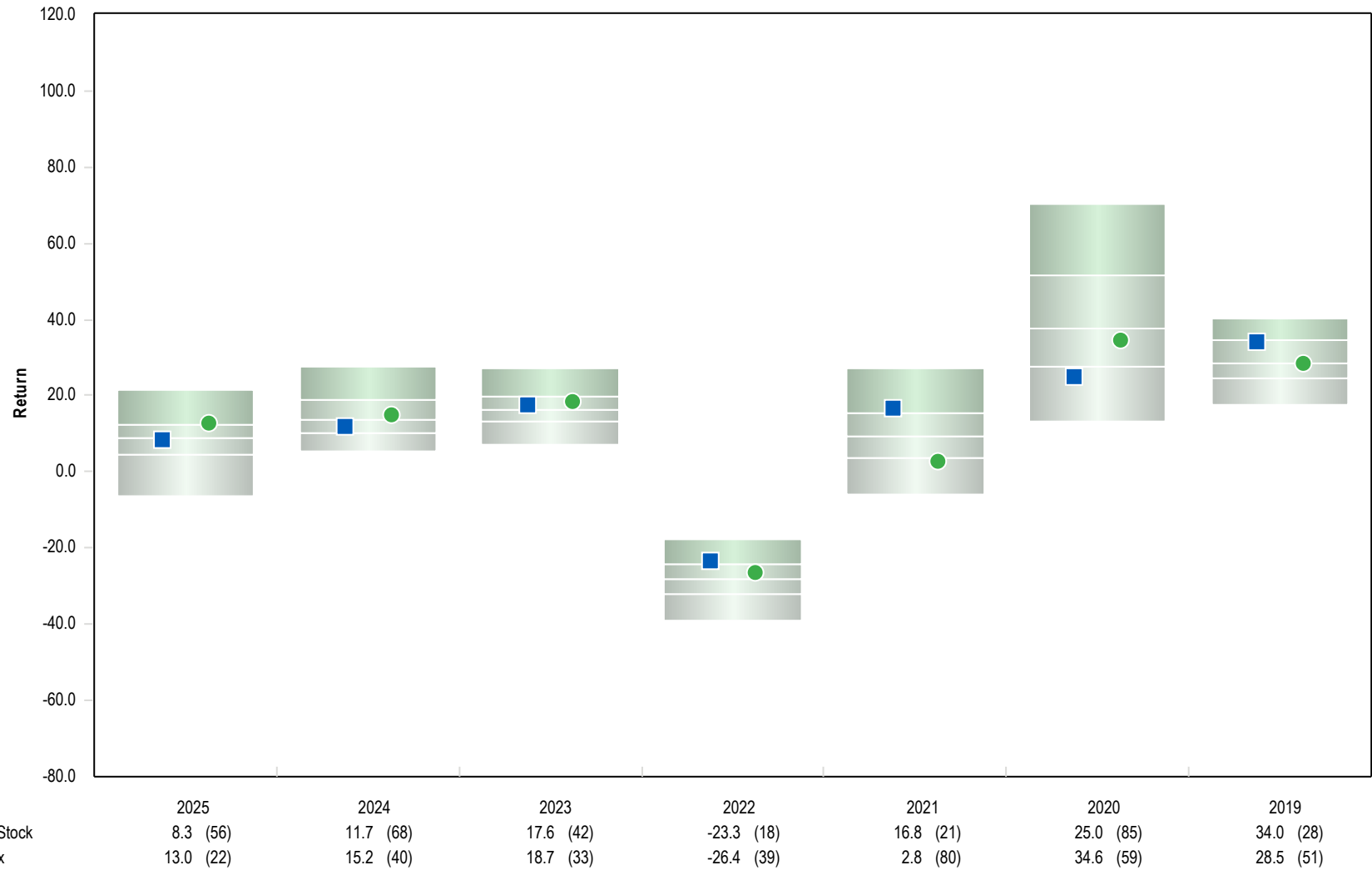
* Quarterly periodicity used.

Peer Group Analysis - Small Growth



5th Percentile	38.8	38.3	60.9	30.3	11.9	17.0	17.9
1st Quartile	28.9	27.4	42.0	20.2	7.3	12.3	14.2
Median	24.8	22.2	33.6	16.1	4.7	10.4	12.1
3rd Quartile	20.3	17.2	26.5	13.1	1.8	8.4	10.7
95th Percentile	12.0	6.4	3.9	5.4	-3.0	5.1	8.2

Peer Group Analysis - Small Growth



5th Percentile	21.7	27.8	27.0	-17.7	27.0	70.4	40.2
1st Quartile	12.5	18.8	19.6	-24.3	15.6	51.4	34.4
Median	8.9	13.8	16.4	-28.2	9.4	37.6	28.5
3rd Quartile	4.3	10.3	13.1	-32.1	3.7	27.7	24.6
95th Percentile	-6.5	5.4	7.3	-38.9	-5.9	13.2	17.8

Fund Information

Fund Name : T. Rowe Price Instl Small-Cap Stock
 Fund Family : T. Rowe Price
 Ticker : TRSSX
 Inception Date : 03/31/2000
 Fund Assets : \$5,027 Million
 Portfolio Turnover : 84%

Portfolio Assets : \$5,027 Million
 Portfolio Manager : Roik,A
 PM Tenure : 2 Years 11 Months
 Fund Style : Small Growth
 Style Benchmark : Russell 2000 Growth Index

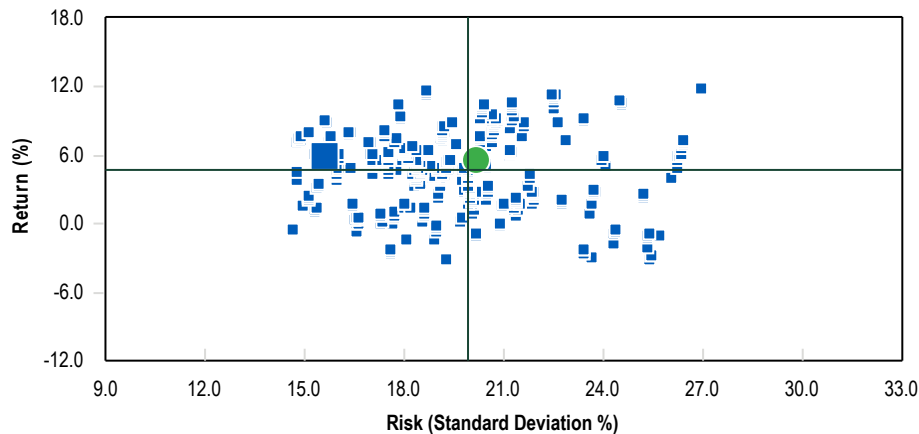
Fund Investment Policy

The investment seeks to provide long-term capital growth.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T. Rowe Price Small Cap Stock	6.0	15.6	0.2	1.6	0.7	0.9	6.9	0.0	15.2	04/01/2000
Russell 2000 Growth Index	5.6	20.2	0.2	0.0	1.0	1.0	0.0		19.7	04/01/2000
90 Day U.S. Treasury Bill	3.5	0.9		3.4	0.0	0.2	19.7	-0.2	0.0	04/01/2000

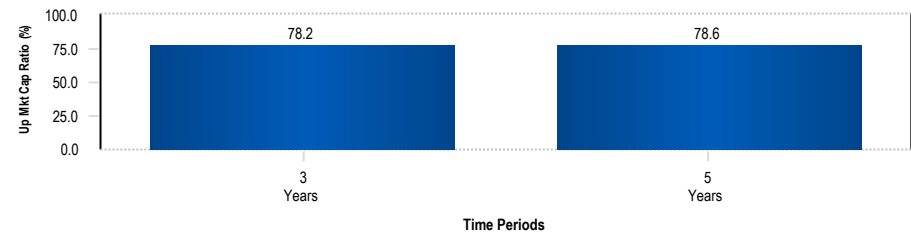
Peer Group Scattergram (07/01/21 to 06/30/26)



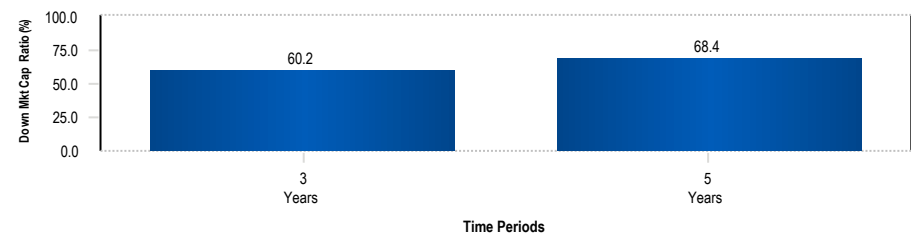
	Return	Standard Deviation
■ T. Rowe Price Small Cap Stock	6.0	15.6
● Russell 2000 Growth Index	5.6	20.2
— Median	4.7	19.9

Up Down Market Capture

Up Market Capture

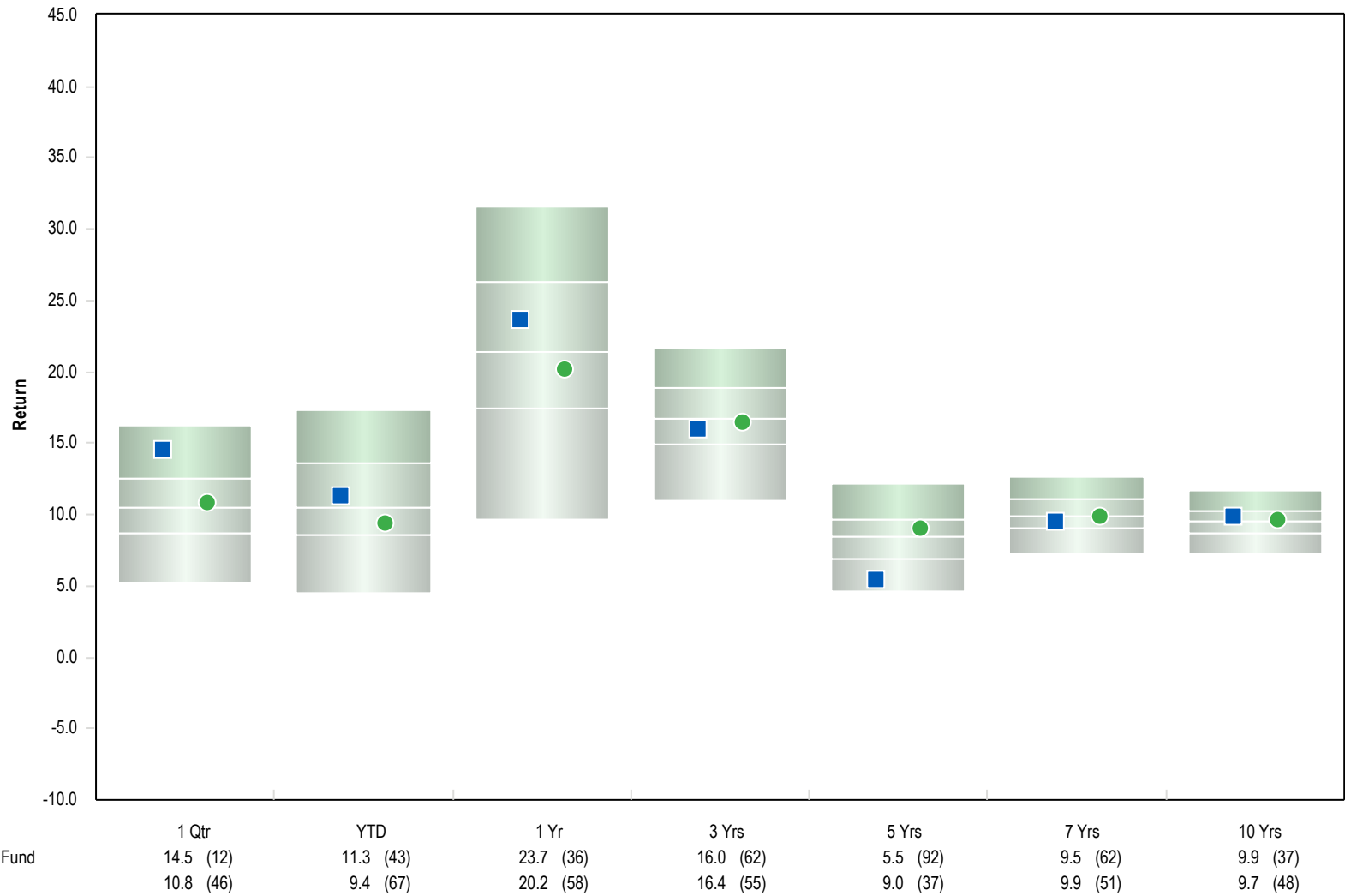


Down Market Capture



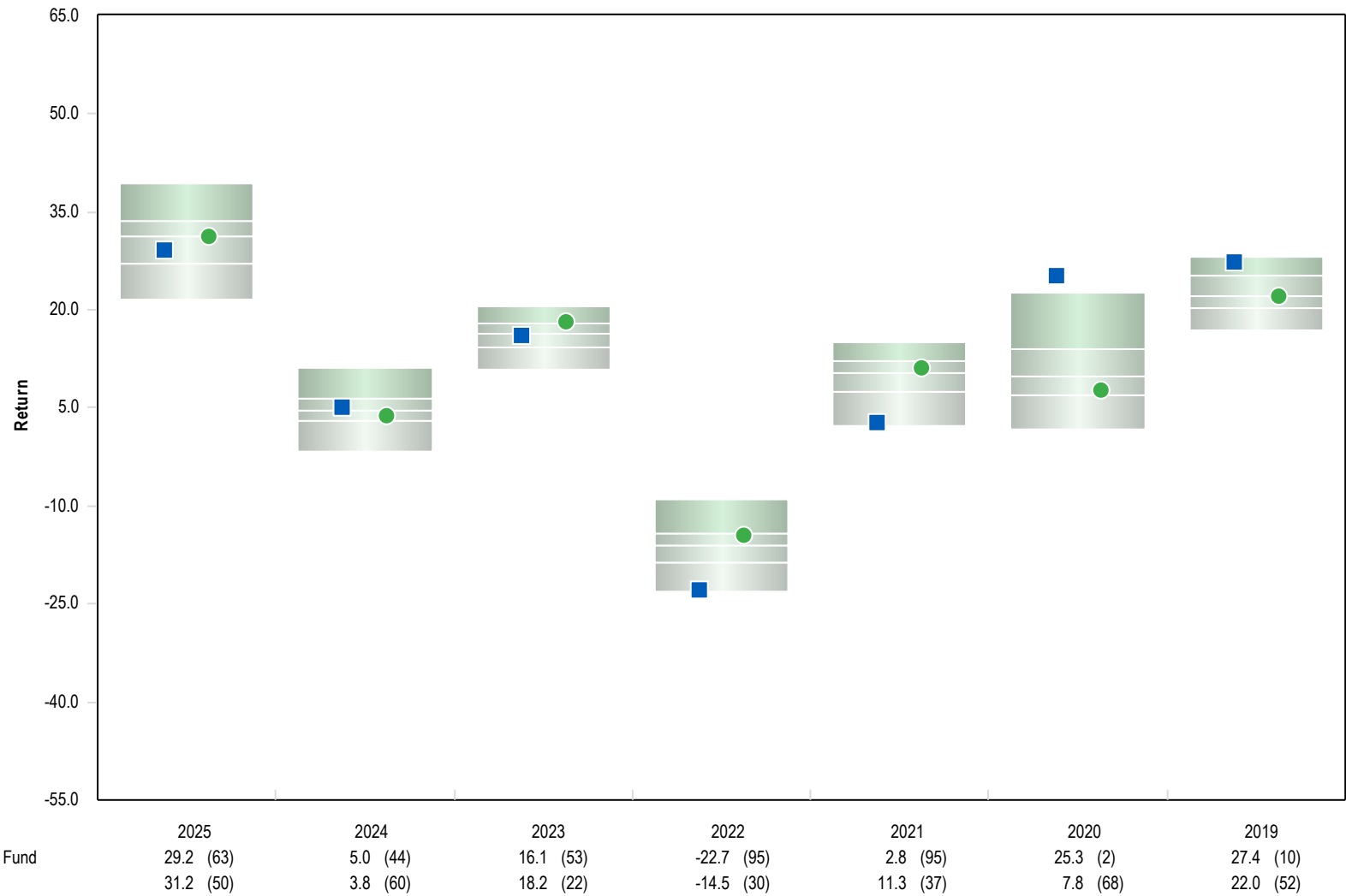
* Quarterly periodicity used.

Peer Group Analysis - Foreign Large Blend



5th Percentile	16.2	17.3	31.6	21.6	12.2	12.7	11.7
1st Quartile	12.5	13.6	26.3	18.9	9.7	11.1	10.3
Median	10.5	10.4	21.4	16.7	8.4	9.9	9.6
3rd Quartile	8.7	8.6	17.5	14.9	7.0	9.0	8.7
95th Percentile	5.2	4.5	9.6	11.0	4.6	7.2	7.3

Peer Group Analysis - Foreign Large Blend



5th Percentile	39.4	11.2	20.4	-9.1	15.2	22.7	28.1
1st Quartile	33.7	6.4	18.1	-14.2	12.1	14.1	25.3
Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1
3rd Quartile	27.0	3.0	14.3	-18.6	7.6	7.1	20.4
95th Percentile	21.5	-1.7	10.8	-23.1	2.3	1.7	16.8

Fund Information

Fund Name : American Funds EUPAC R-6
 Fund Family : Capital Group
 Ticker : RERGX
 Inception Date : 05/01/2009
 Fund Assets : \$140,663 Million
 Portfolio Turnover : 50%

Portfolio Assets : \$65,733 Million
 Portfolio Manager : Team Managed
 PM Tenure : 25 Years
 Fund Style : Foreign Large Blend
 Style Benchmark : MSCI EAFE (Net)

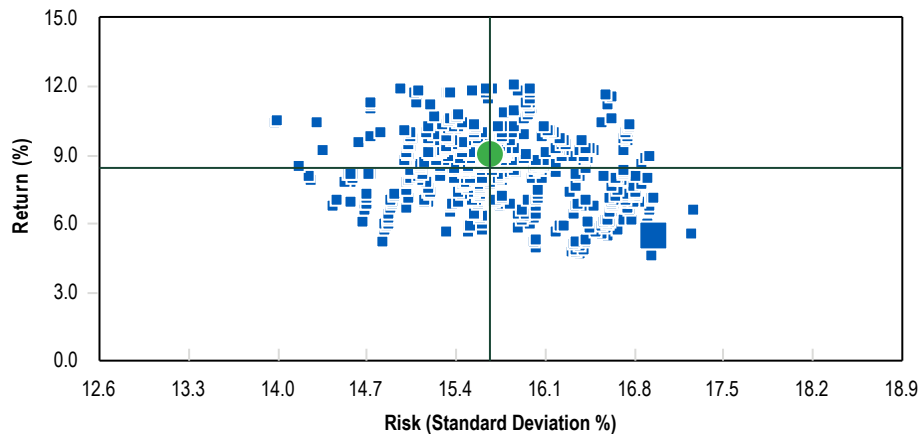
Fund Investment Policy

The investment seeks long-term growth of capital.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Europacific Growth Fund	5.5	16.9	0.2	-3.5	1.0	0.9	4.7	-0.7	16.5	07/01/2002
MSCI EAFE (Net)	9.0	15.7	0.4	0.0	1.0	1.0	0.0		15.3	07/01/2002
90 Day U.S. Treasury Bill	3.5	0.9		3.3	0.0	0.2	15.3	-0.4	0.0	07/01/2002

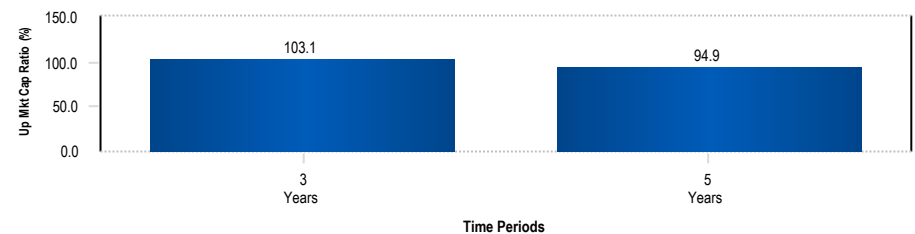
Peer Group Scattergram (07/01/21 to 06/30/26)



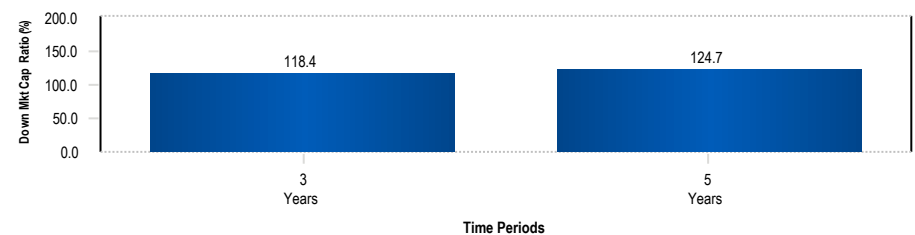
	Return	Standard Deviation
American Funds Europacific Growth Fund	5.5	16.9
MSCI EAFE (Net)	9.0	15.7
Median	8.4	15.7

Up Down Market Capture

Up Market Capture

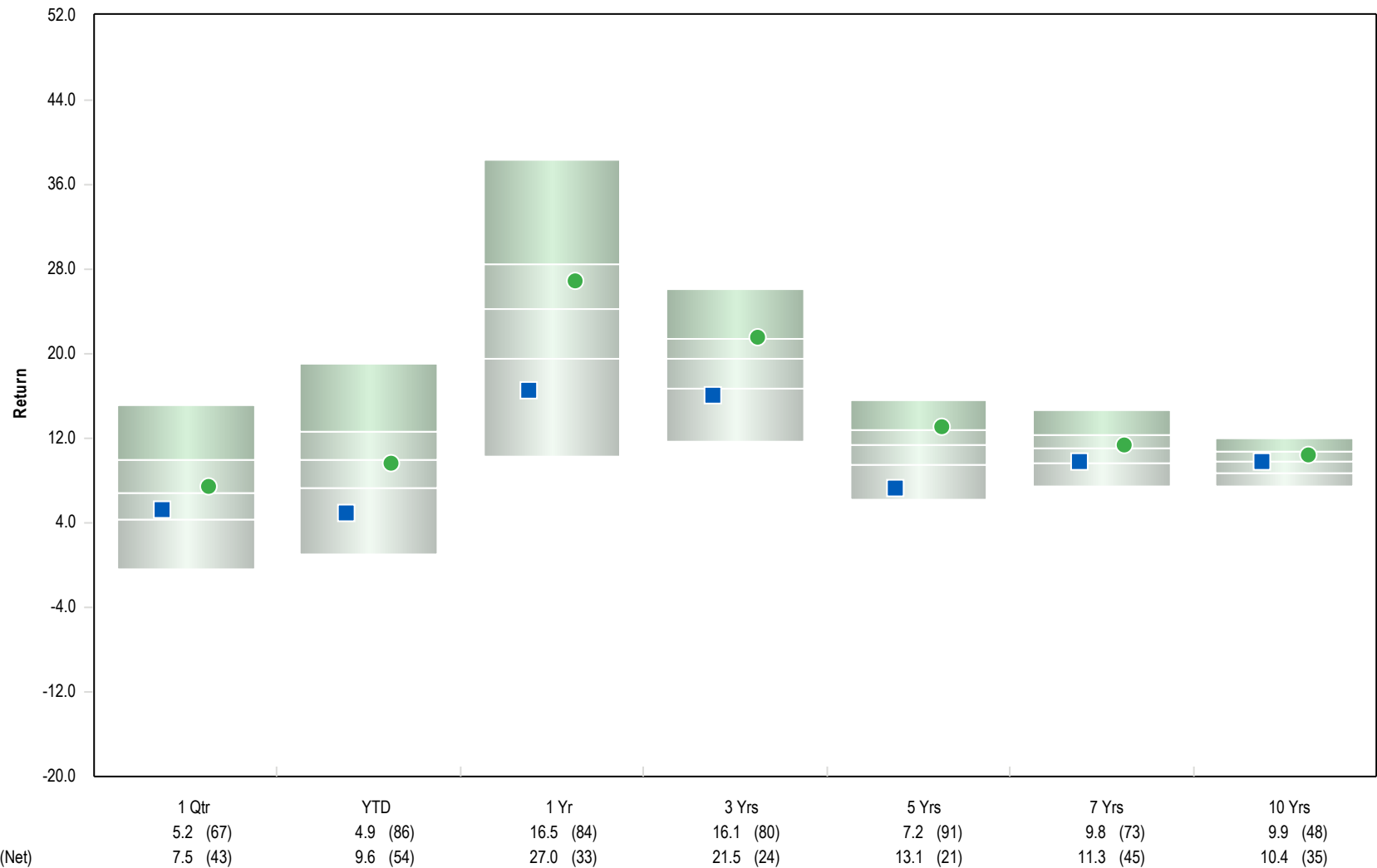


Down Market Capture



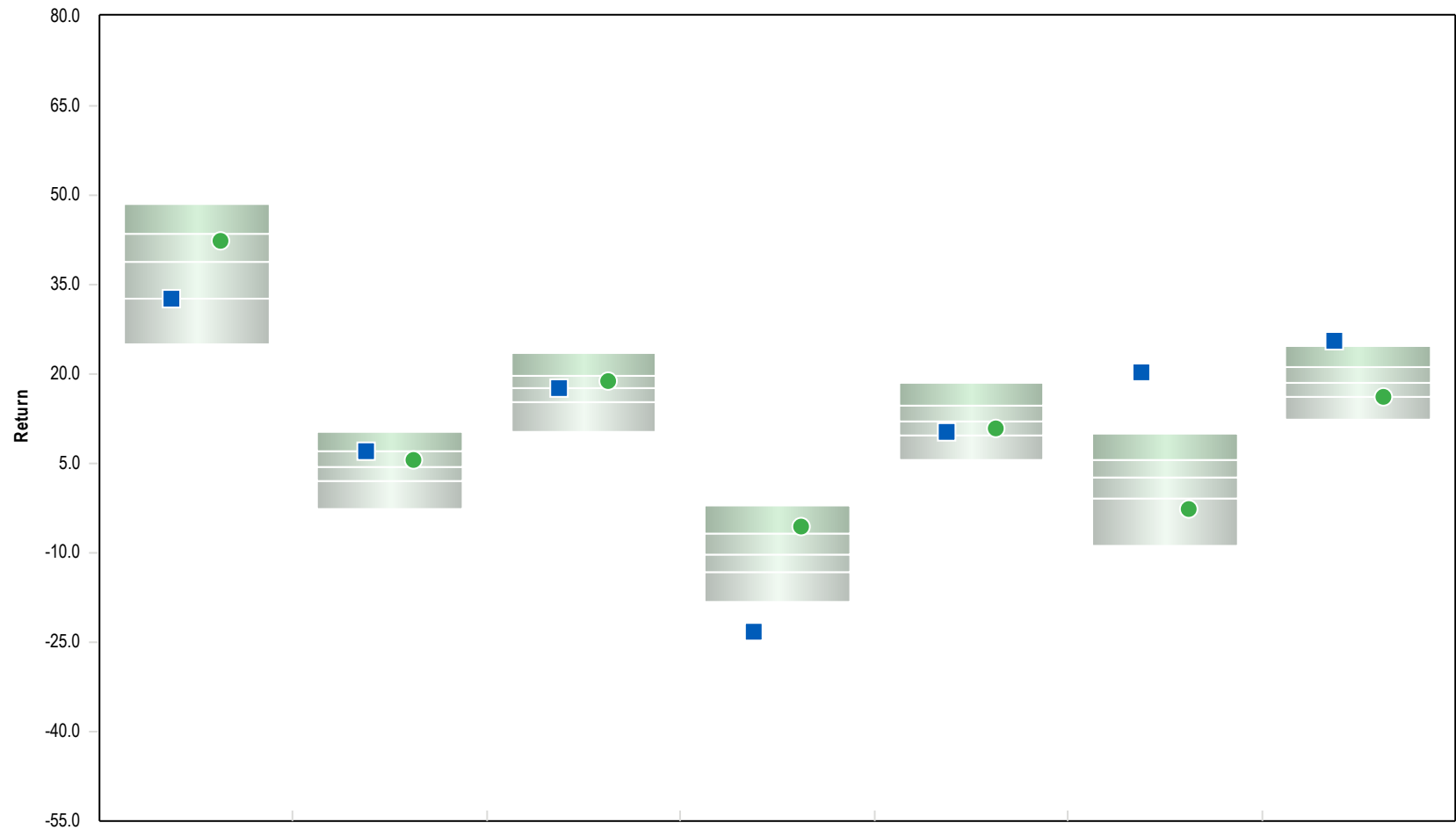
* Quarterly periodicity used.

Peer Group Analysis - International Value Equity (MF)



5th Percentile	15.2	19.1	38.4	26.1	15.5	14.7	12.0
1st Quartile	9.9	12.7	28.5	21.4	12.8	12.3	10.8
Median	6.8	9.9	24.3	19.5	11.3	11.1	9.7
3rd Quartile	4.4	7.2	19.5	16.8	9.4	9.6	8.8
95th Percentile	-0.3	1.0	10.3	11.7	6.2	7.4	7.5

Peer Group Analysis - International Value Equity (MF)



	2025	2024	2023	2022	2021	2020	2019
■ MFS International Value	32.8 (75)	7.2 (24)	17.6 (53)	-23.3 (99)	10.3 (70)	20.2 (2)	25.6 (3)
● MSCI EAFE Value Index (Net)	42.2 (33)	5.7 (36)	19.0 (36)	-5.6 (17)	10.9 (63)	-2.6 (83)	16.1 (77)

5th Percentile	48.4	10.4	23.5	-1.9	18.5	10.0	24.6
1st Quartile	43.6	7.0	19.6	-6.9	14.6	5.7	21.2
Median	38.8	4.5	17.8	-10.4	12.1	2.6	18.6
3rd Quartile	32.8	2.1	15.2	-13.3	9.7	-0.9	16.2
95th Percentile	25.0	-2.7	10.4	-18.4	5.5	-8.9	12.5

Fund Information

Fund Name : MFS International Intrinsic Equity R3
 Fund Family : MFS
 Ticker : MINGX
 Inception Date : 10/01/2008
 Fund Assets : \$24,316 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$1,035 Million
 Portfolio Manager : Evans,P/Stone,B
 PM Tenure : 17 Years 7 Months
 Fund Style : International Value Equity (MF)
 Style Benchmark : MSCI EAFE Value Index (Net)

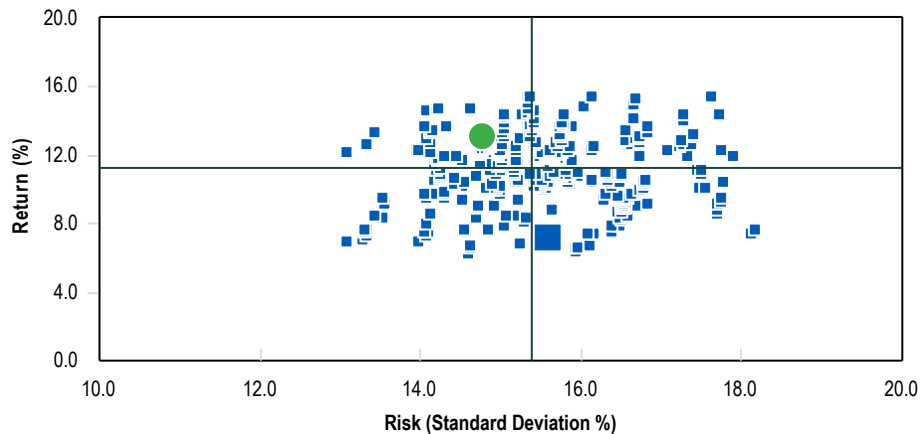
Fund Investment Policy

The investment seeks capital appreciation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
MFS International Value	7.2	15.6	0.3	-4.0	0.9	0.7	8.2	-0.7	15.1	06/01/2006
MSCI EAFE Value Index (Net)	13.1	14.8	0.7	0.0	1.0	1.0	0.0		14.4	06/01/2006
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	14.4	-0.7	0.0	06/01/2006

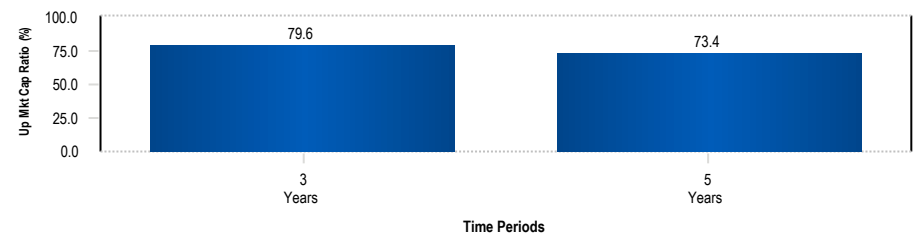
Peer Group Scattergram (07/01/21 to 06/30/26)



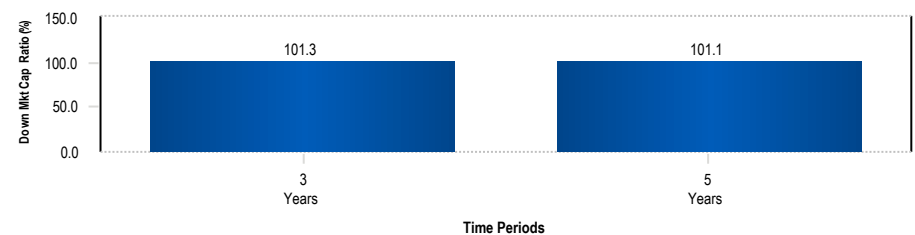
	Return	Standard Deviation
■ MFS International Value	7.2	15.6
● MSCI EAFE Value Index (Net)	13.1	14.8
— Median	11.3	15.4

Up Down Market Capture

Up Market Capture

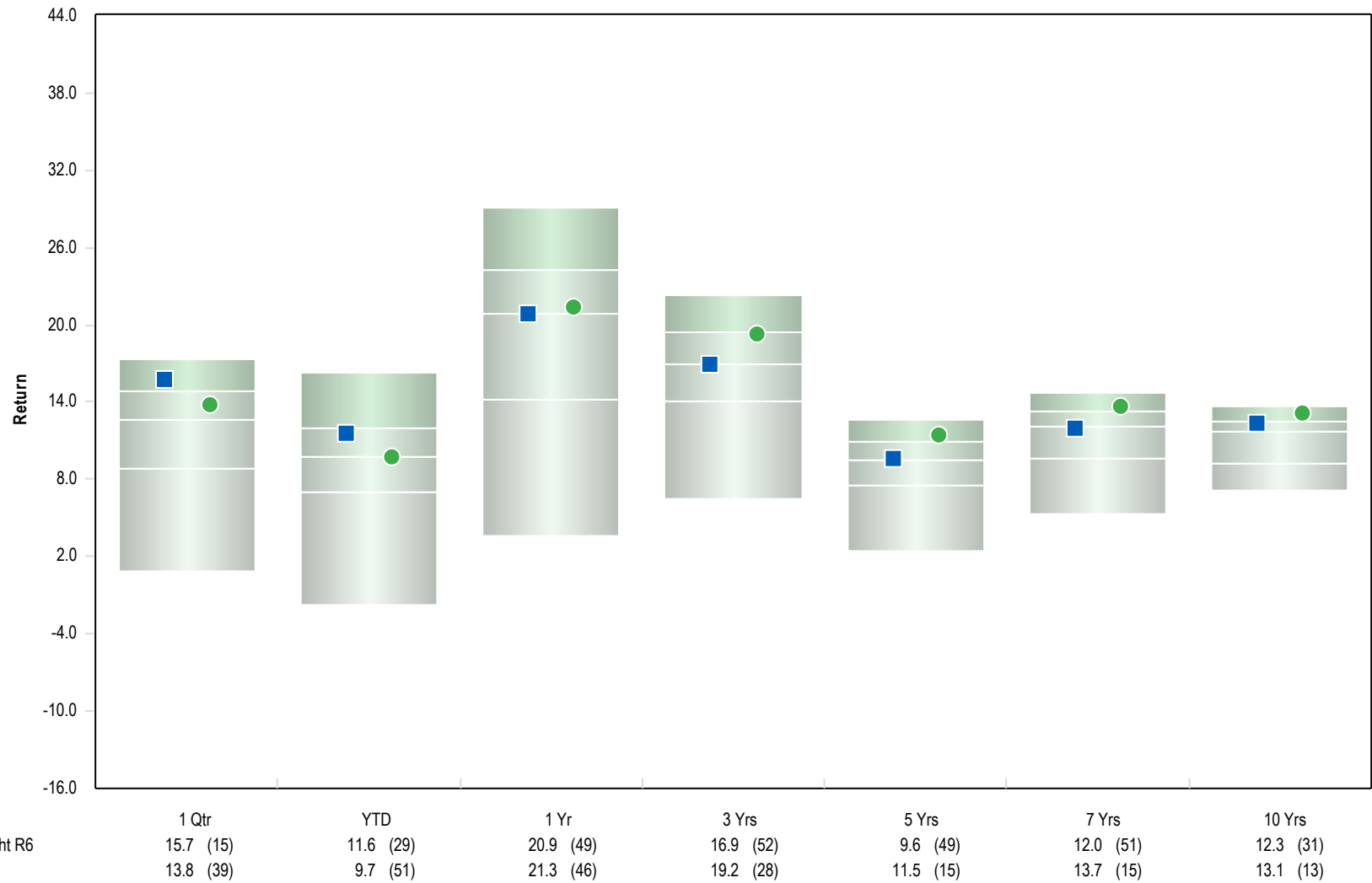


Down Market Capture



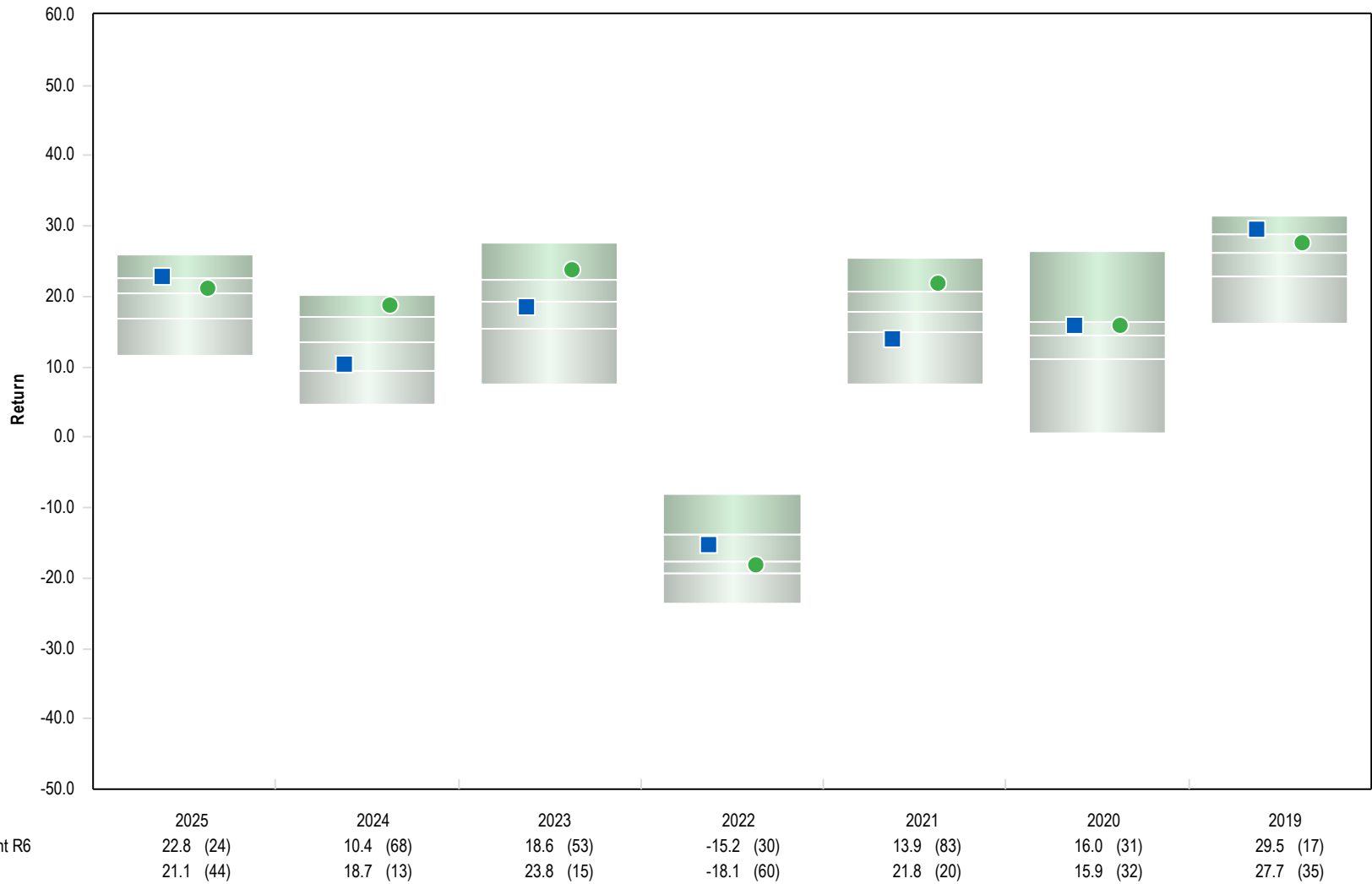
* Quarterly periodicity used.

Peer Group Analysis - Global Large-Stock Blend



5th Percentile	17.4	16.3	29.0	22.3	12.7	14.7	13.7
1st Quartile	14.9	11.9	24.3	19.4	10.9	13.3	12.5
Median	12.7	9.7	20.8	17.0	9.5	12.1	11.7
3rd Quartile	8.9	7.0	14.2	14.0	7.5	9.7	9.2
95th Percentile	0.9	-1.8	3.6	6.5	2.5	5.3	7.2

Peer Group Analysis - Global Large-Stock Blend



5th Percentile	26.0	20.2	27.6	-8.1	25.4	26.5	31.4
1st Quartile	22.7	17.1	22.3	-13.9	20.8	16.4	28.8
Median	20.5	13.5	19.4	-17.6	17.9	14.4	26.2
3rd Quartile	16.9	9.3	15.5	-19.4	14.9	11.1	22.8
95th Percentile	11.6	4.7	7.4	-23.6	7.6	0.6	16.1

Fund Information

Fund Name : American Funds Global Insight R-6
 Fund Family : Capital Group
 Ticker : RGLGX
 Inception Date : 11/08/2019
 Fund Assets : \$21,640 Million
 Portfolio Turnover : 21%

Portfolio Assets : \$17,051 Million
 Portfolio Manager : Team Managed
 PM Tenure : 15 Years 2 Months
 Fund Style : Global Large-Stock Blend
 Style Benchmark : MSCI World (Net)

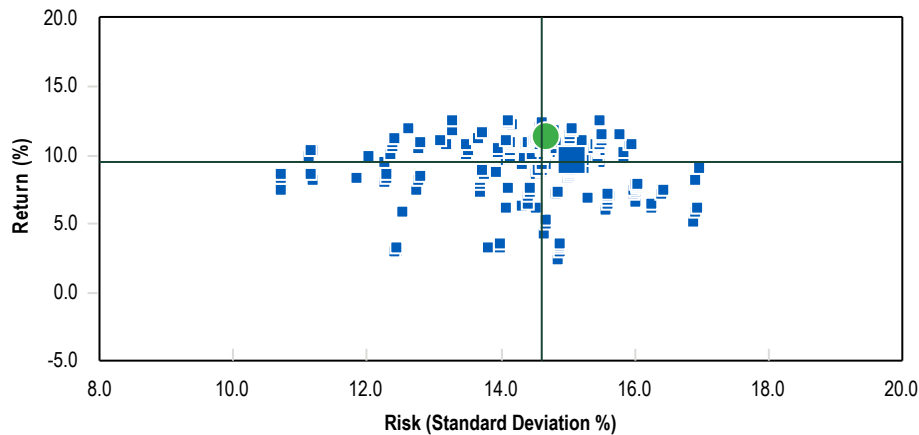
Fund Investment Policy

The investment seeks to provide prudent growth of capital and conservation of principal.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Global Insight R6	9.6	15.1	0.5	-1.6	1.0	0.9	3.7	-0.4	14.7	12/01/2019
MSCI World (Net)	11.5	14.7	0.6	0.0	1.0	1.0	0.0		14.2	12/01/2019
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	14.2	-0.6	0.0	12/01/2019

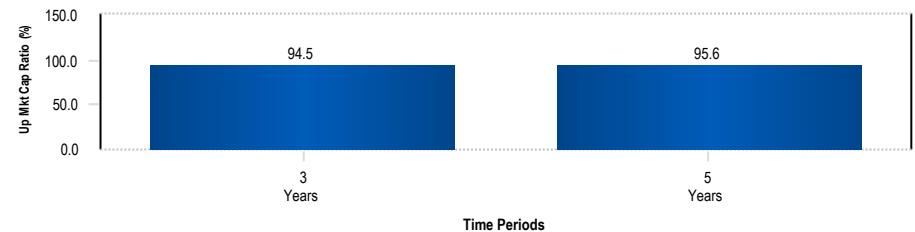
Peer Group Scattergram (07/01/21 to 06/30/26)



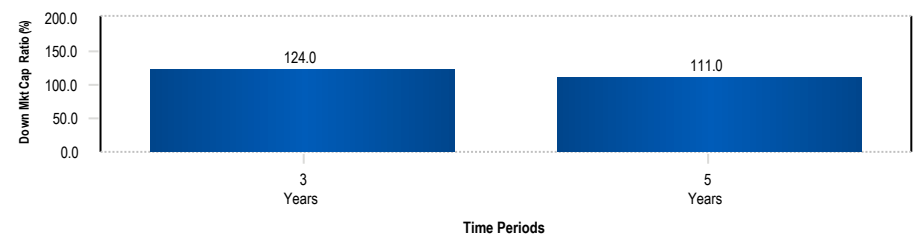
	Return	Standard Deviation
American Funds Global Insight R6	9.6	15.1
MSCI World (Net)	11.5	14.7
Median	9.5	14.6

Up Down Market Capture

Up Market Capture

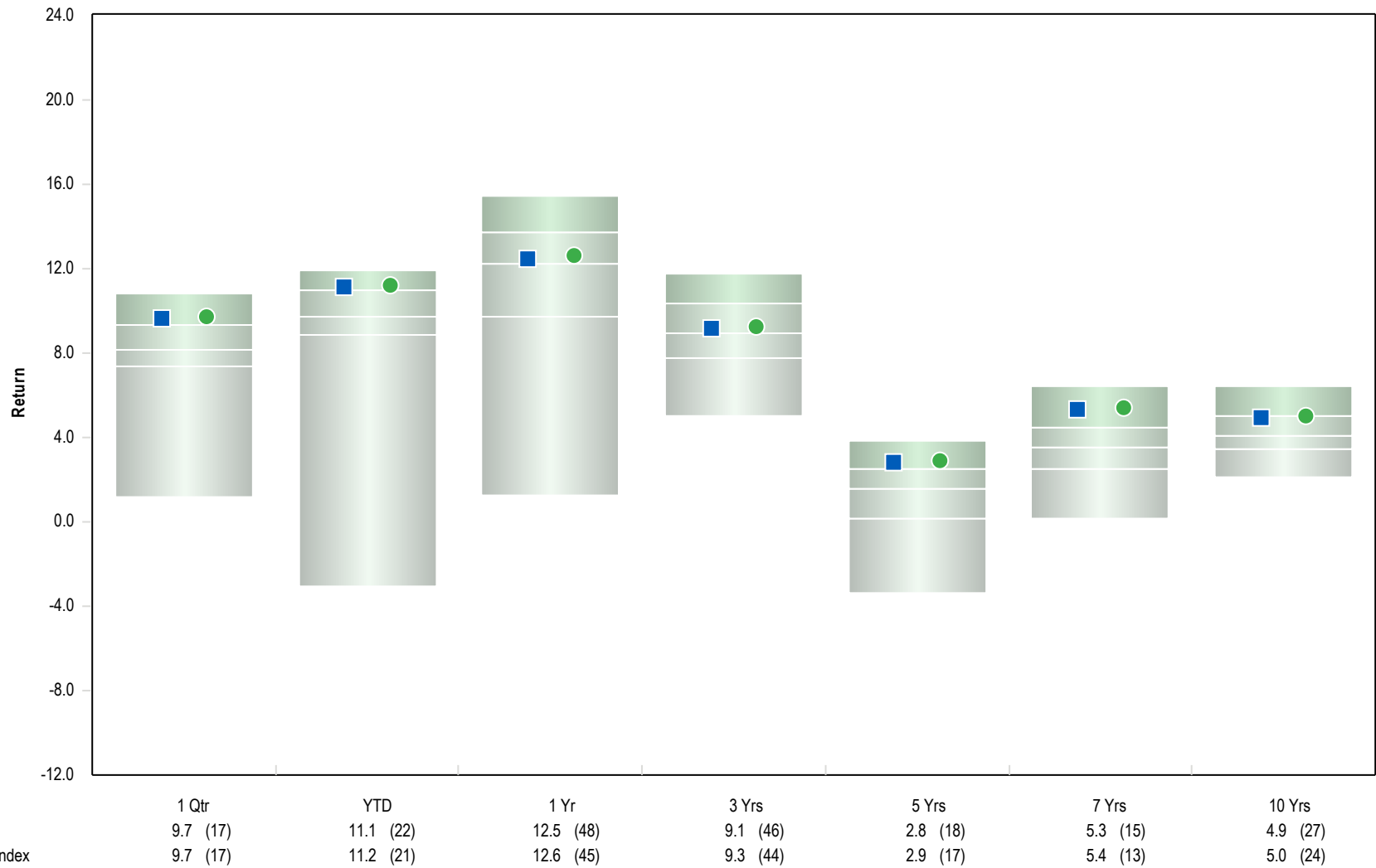


Down Market Capture



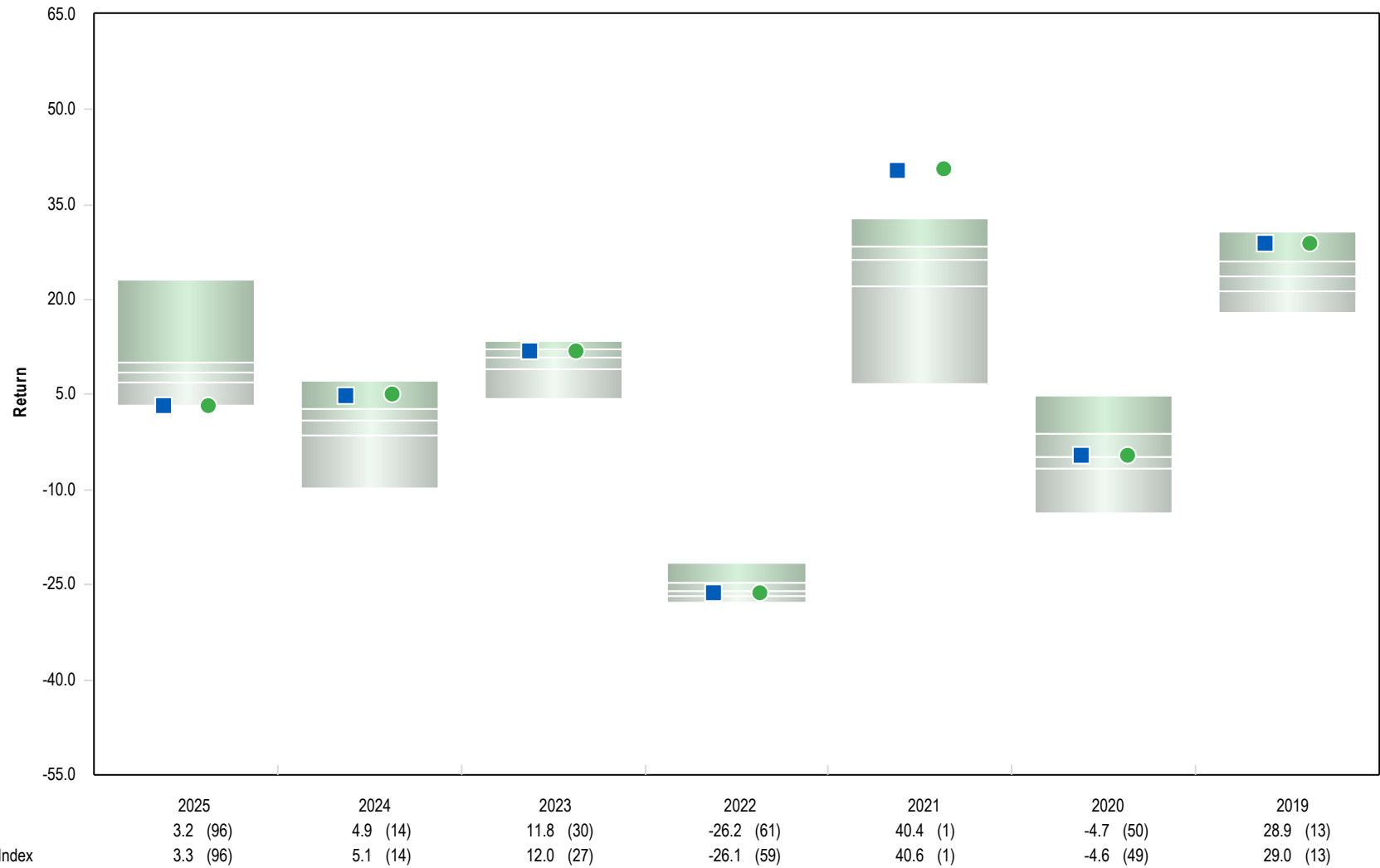
* Quarterly periodicity used.

Peer Group Analysis - Global Real Estate



5th Percentile	10.8	11.9	15.5	11.8	3.8	6.4	6.4
1st Quartile	9.3	11.0	13.7	10.4	2.5	4.4	5.0
Median	8.2	9.7	12.3	8.9	1.5	3.5	4.1
3rd Quartile	7.4	8.9	9.7	7.8	0.1	2.5	3.5
95th Percentile	1.2	-3.0	1.3	5.0	-3.4	0.1	2.1

Peer Group Analysis - Global Real Estate



5th Percentile	23.1	7.2	13.6	-21.6	32.9	5.0	30.7
1st Quartile	10.1	2.8	12.1	-24.6	28.5	-1.2	26.1
Median	8.4	0.8	10.9	-25.9	26.4	-4.7	23.6
3rd Quartile	7.0	-1.5	9.1	-26.9	22.0	-6.7	21.3
95th Percentile	3.3	-9.7	4.3	-27.8	6.7	-13.7	18.0

Fund Information

Fund Name : Vanguard Real Estate Index Admiral
 Fund Family : Vanguard
 Ticker : VGSIX
 Inception Date : 11/12/2001
 Fund Assets : \$71,348 Million
 Portfolio Turnover : 7%

Portfolio Assets : \$21,512 Million
 Portfolio Manager : Nieves,C/Stenger,J
 PM Tenure : 1 Year 4 Months
 Fund Style : Global Real Estate
 Style Benchmark : Vanguard REIT Spliced Index

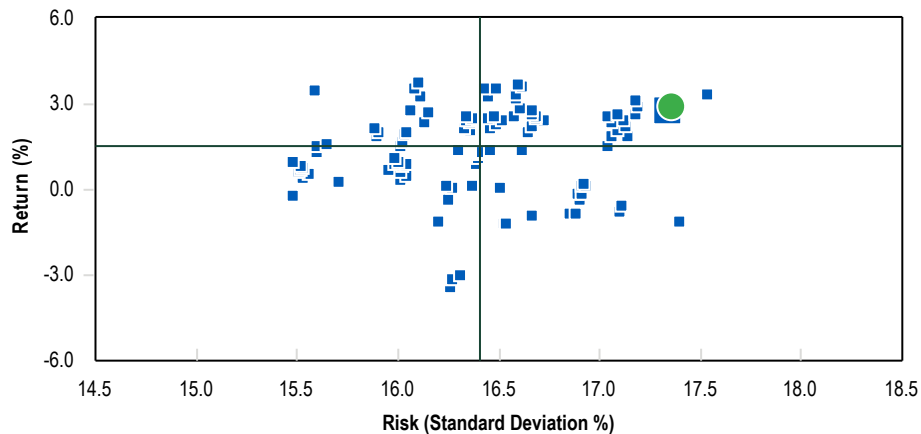
Fund Investment Policy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard REIT Index	2.8	17.3	0.0	-0.1	1.0	1.0	0.0	-7.3	17.1	12/01/2001
Vanguard REIT Spliced Index	2.9	17.4	0.1	0.0	1.0	1.0	0.0		17.1	12/01/2001
90 Day U.S. Treasury Bill	3.5	0.9		3.5	0.0	0.1	17.1	-0.1	0.0	12/01/2001

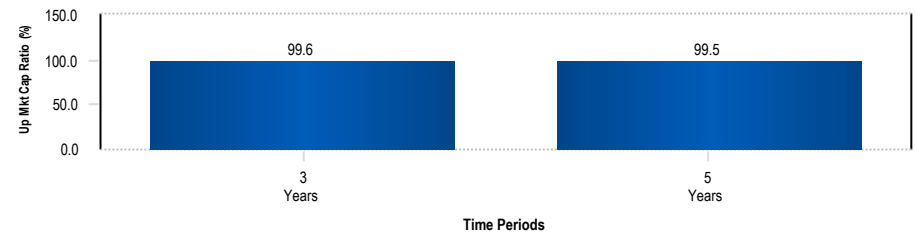
Peer Group Scattergram (07/01/21 to 06/30/26)



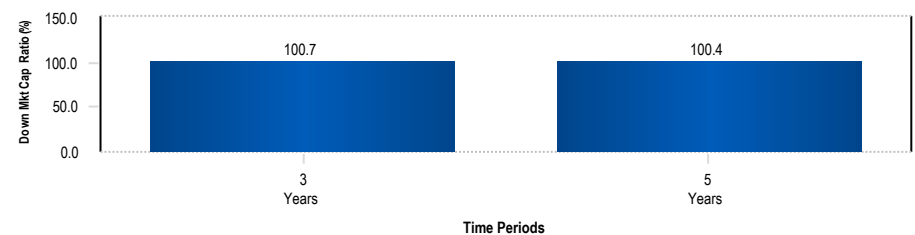
	Return	Standard Deviation
Vanguard REIT Index	2.8	17.3
Vanguard REIT Spliced Index	2.9	17.4
Median	1.5	16.4

Up Down Market Capture

Up Market Capture

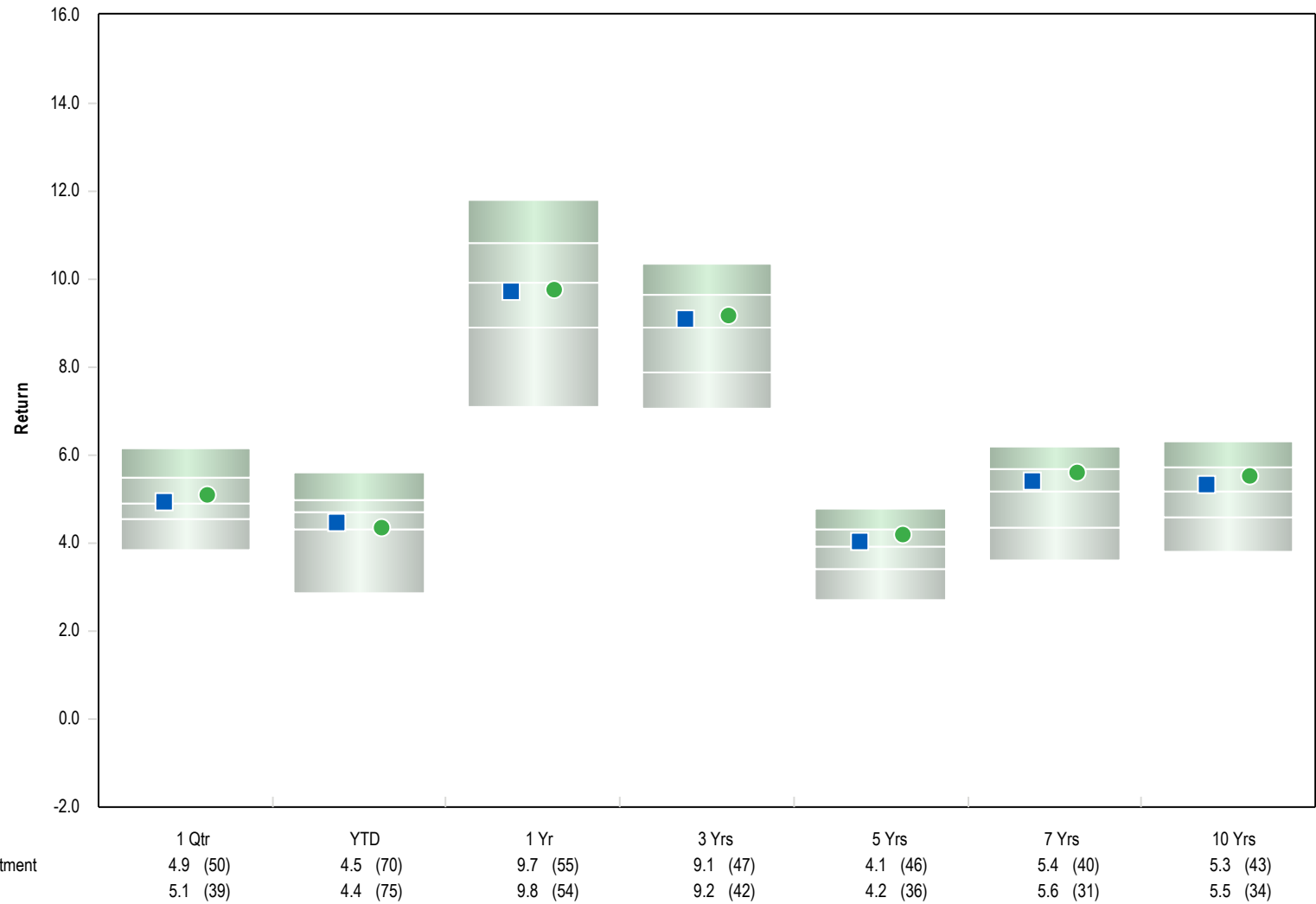


Down Market Capture



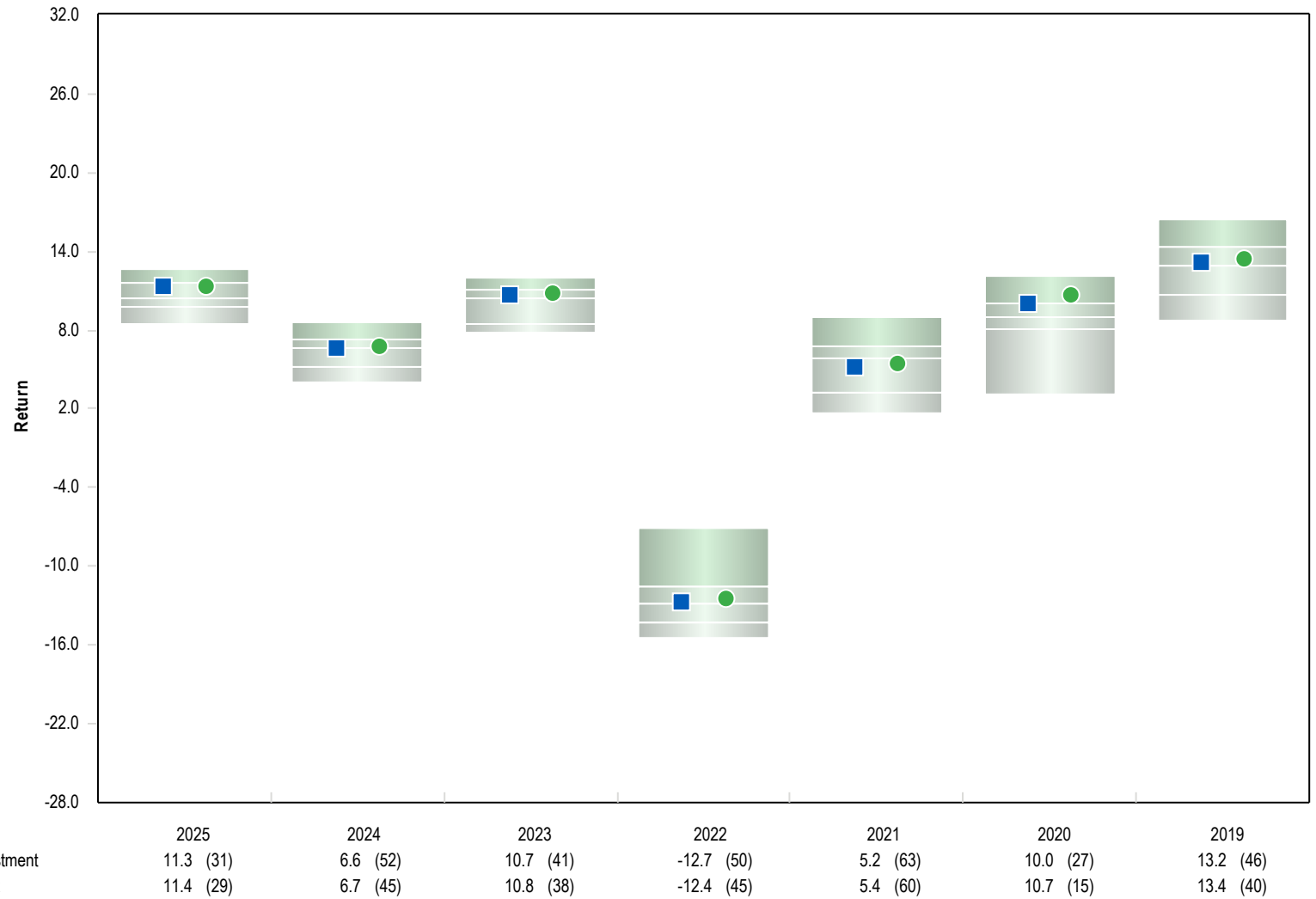
* Quarterly periodicity used.

Peer Group Analysis - Target-Date Retirement



5th Percentile	6.2	5.6	11.8	10.3	4.8	6.2	6.3
1st Quartile	5.5	5.0	10.8	9.6	4.3	5.7	5.7
Median	4.9	4.7	9.9	8.9	3.9	5.2	5.2
3rd Quartile	4.5	4.3	8.9	7.9	3.4	4.4	4.6
95th Percentile	3.8	2.9	7.1	7.1	2.7	3.6	3.8

Peer Group Analysis - Target-Date Retirement



5th Percentile	12.6	8.6	12.0	-7.1	9.0	12.1	16.5
1st Quartile	11.7	7.3	11.1	-11.5	6.8	10.1	14.3
Median	10.5	6.6	10.5	-12.8	5.8	9.1	12.9
3rd Quartile	9.8	5.2	8.5	-14.3	3.2	8.1	10.7
95th Percentile	8.5	4.0	7.8	-15.5	1.6	3.1	8.7

Fund Information

Fund Name : Vanguard Target Retirement Income Fund
 Fund Family : Vanguard
 Ticker : VTINX
 Inception Date : 10/27/2003
 Fund Assets : \$36,038 Million
 Portfolio Turnover : 7%

Portfolio Assets : \$36,038 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : Target-Date Retirement
 Style Benchmark : Vanguard Target Income Composite Index

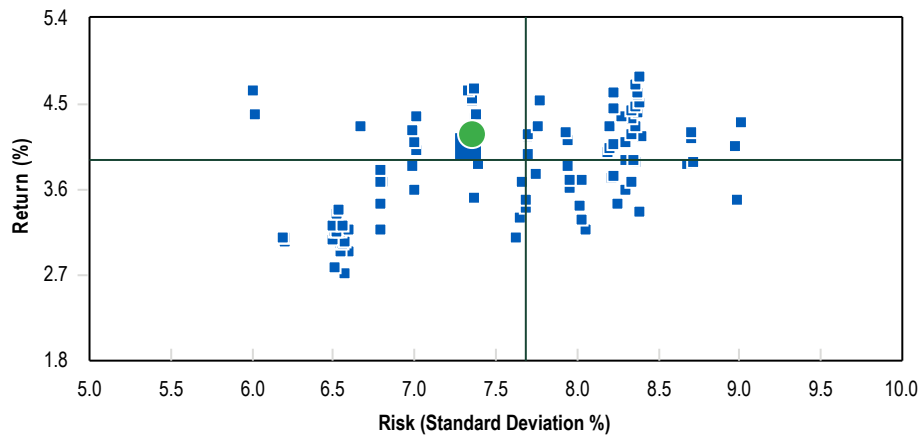
Fund Investment Policy

The investment seeks to provide current income and some capital appreciation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Investment	4.1	7.3	0.1	-0.1	1.0	1.0	0.2	-0.6	6.9	11/01/2003
Vanguard Target Income Composite Index	4.2	7.4	0.1	0.0	1.0	1.0	0.0	-0.6	6.9	11/01/2003
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.1	0.3	6.9	-0.1	0.0	11/01/2003

Peer Group Scattergram (07/01/21 to 06/30/26)

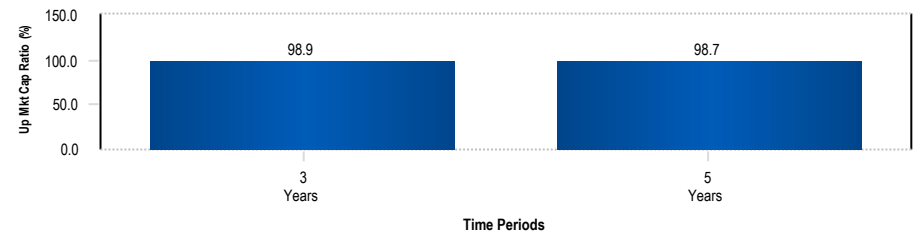


	Return	Standard Deviation
Vanguard Target Retirement Income Investment	4.1	7.3
Vanguard Target Income Composite Index	4.2	7.4
Median	3.9	7.7

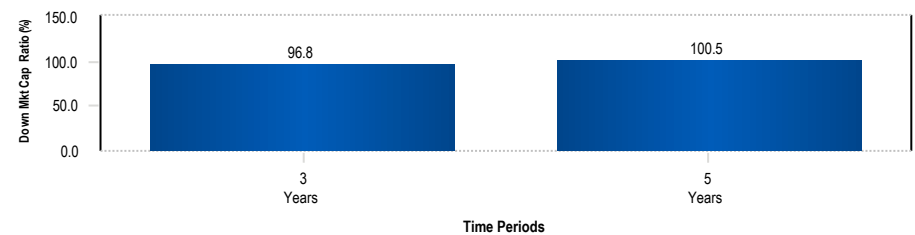
* Quarterly periodicity used.

Up Down Market Capture

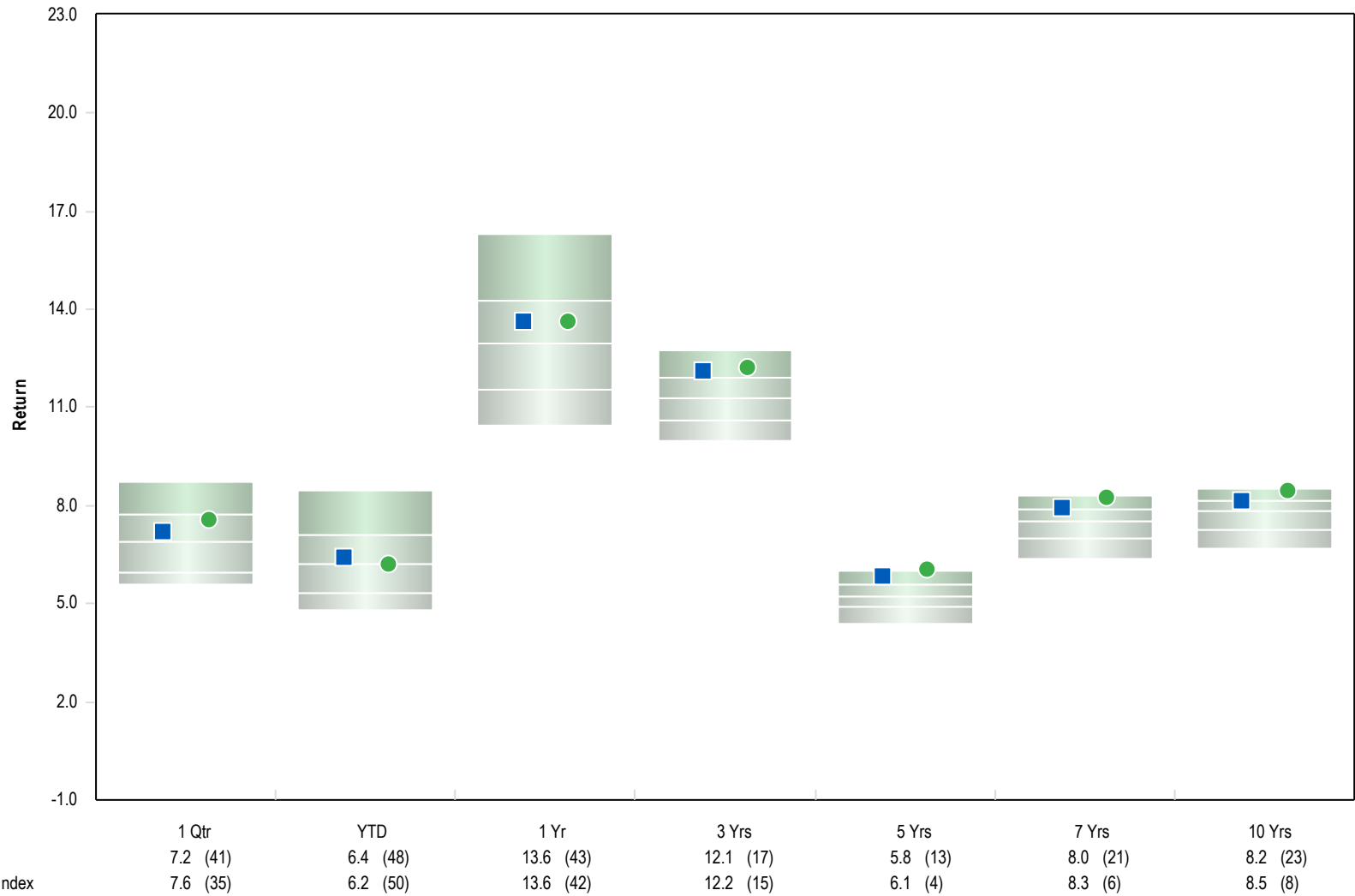
Up Market Capture



Down Market Capture

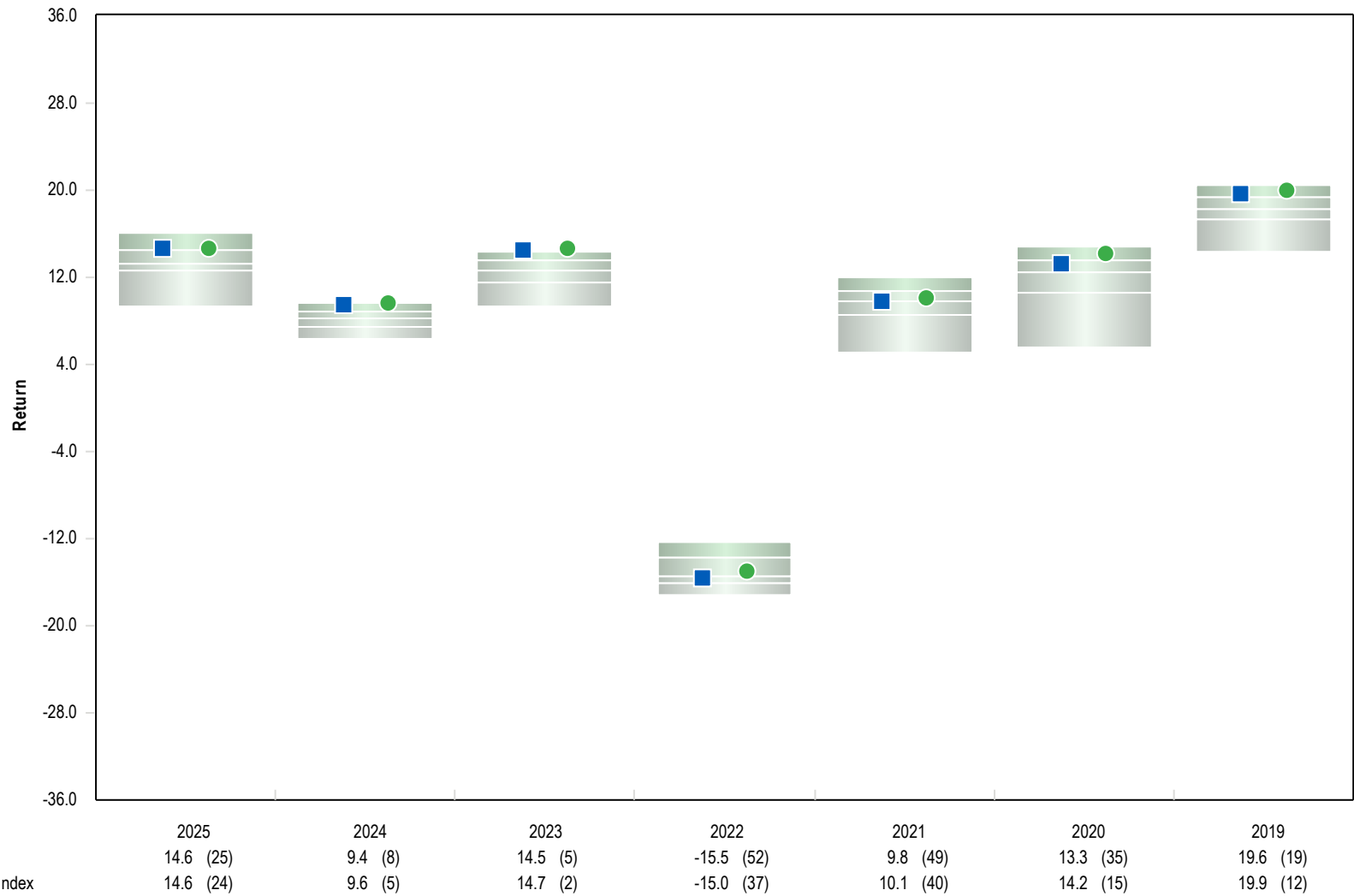


Peer Group Analysis - Target-Date 2025



5th Percentile	8.7	8.4	16.3	12.8	6.0	8.3	8.5
1st Quartile	7.7	7.1	14.3	11.9	5.6	7.9	8.1
Median	6.9	6.2	13.0	11.3	5.2	7.5	7.8
3rd Quartile	6.0	5.3	11.6	10.6	4.9	7.0	7.2
95th Percentile	5.6	4.8	10.5	10.0	4.4	6.4	6.7

Peer Group Analysis - Target-Date 2025



5th Percentile	16.1	9.6	14.4	-12.2	12.0	14.8	20.4
1st Quartile	14.5	8.9	13.6	-13.7	10.7	13.6	19.4
Median	13.3	8.2	12.6	-15.5	9.8	12.5	18.3
3rd Quartile	12.6	7.5	11.6	-16.1	8.6	10.6	17.3
95th Percentile	9.3	6.4	9.4	-17.2	5.1	5.6	14.3

Fund Information

Fund Name : Vanguard Target Retirement 2025 Fund
 Fund Family : Vanguard
 Ticker : VTTVX
 Inception Date : 10/27/2003
 Fund Assets : \$75,759 Million
 Portfolio Turnover : 8%

Portfolio Assets : \$75,759 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : Target-Date 2025
 Style Benchmark : Vanguard Target 2025 Composite Index

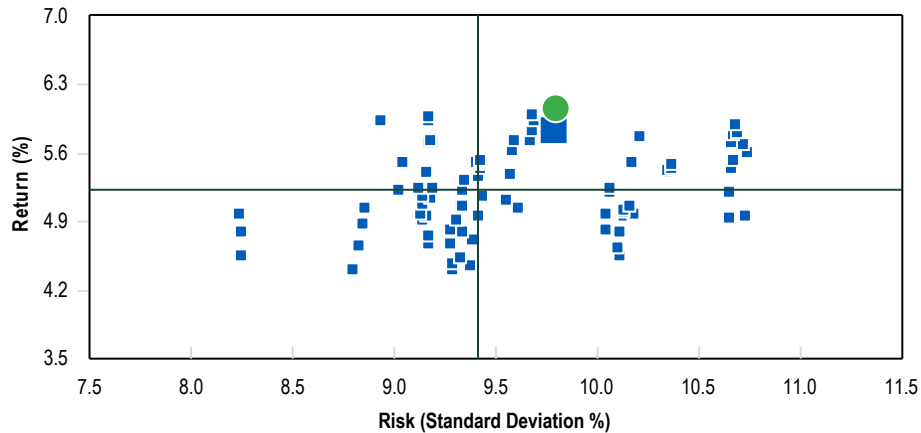
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025	5.8	9.8	0.3	-0.2	1.0	1.0	0.4	-0.6	9.3	11/01/2003
Vanguard Target 2025 Composite Index	6.1	9.8	0.3	0.0	1.0	1.0	0.0		9.3	11/01/2003
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.1	0.3	9.3	-0.3	0.0	11/01/2003

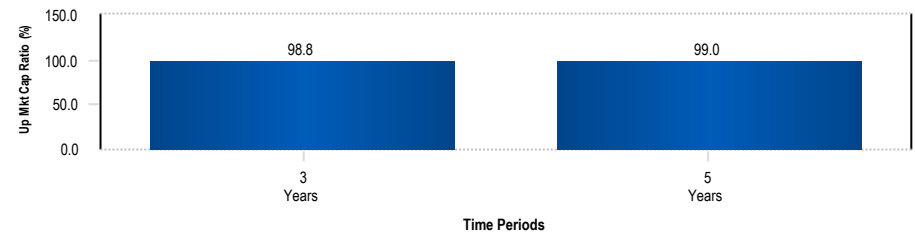
Peer Group Scattergram (07/01/21 to 06/30/26)



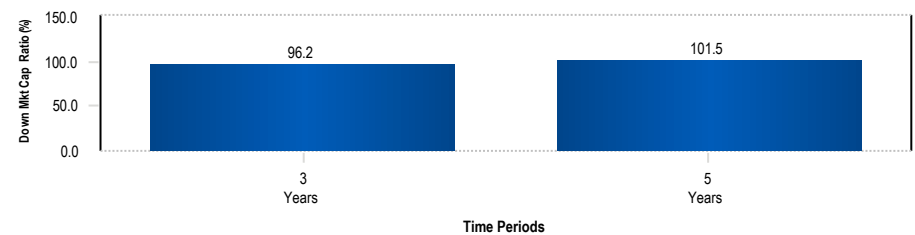
	Return	Standard Deviation
■ Vanguard Target Retirement 2025	5.8	9.8
● Vanguard Target 2025 Composite Index	6.1	9.8
— Median	5.2	9.4

Up Down Market Capture

Up Market Capture

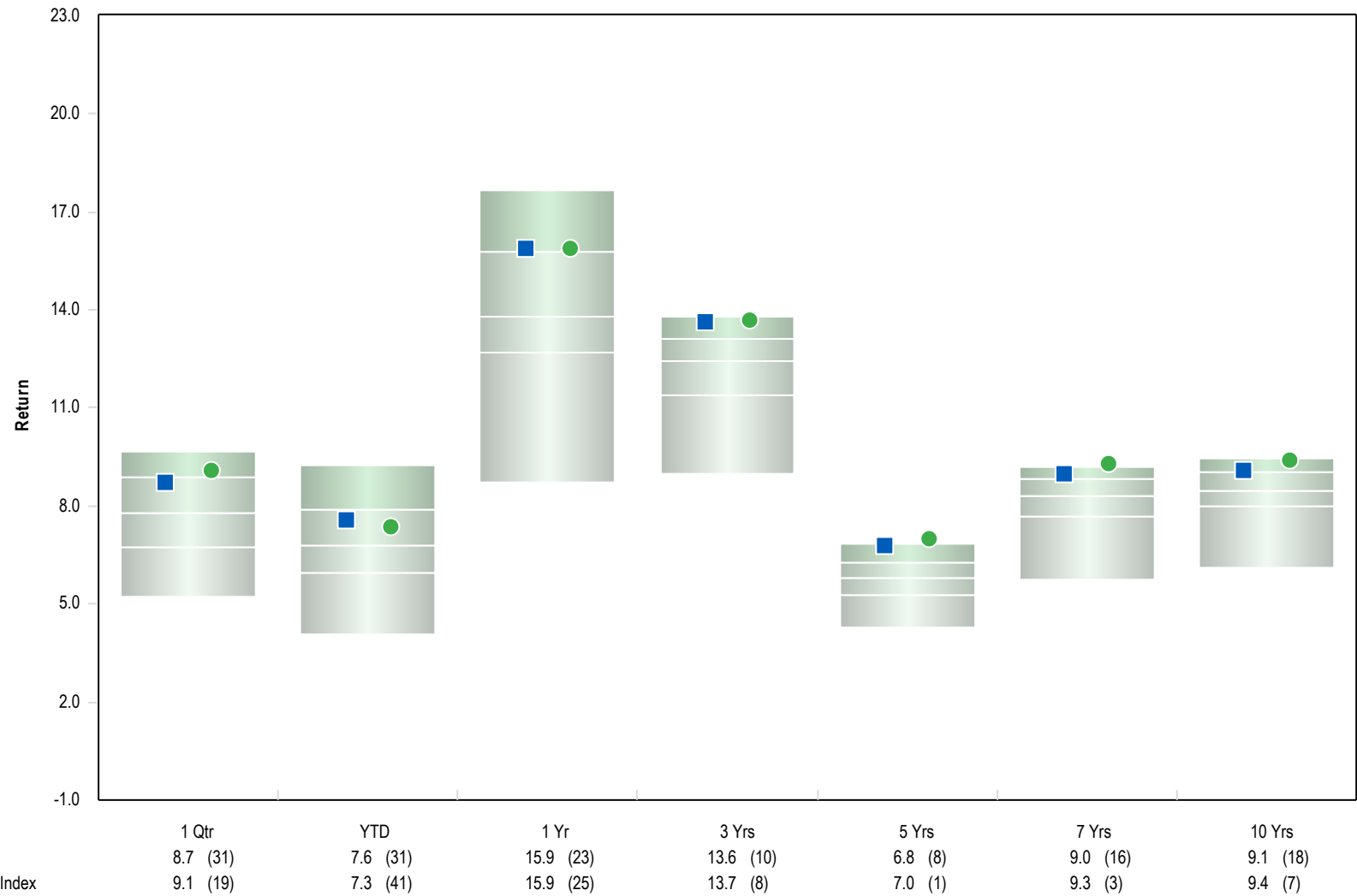


Down Market Capture



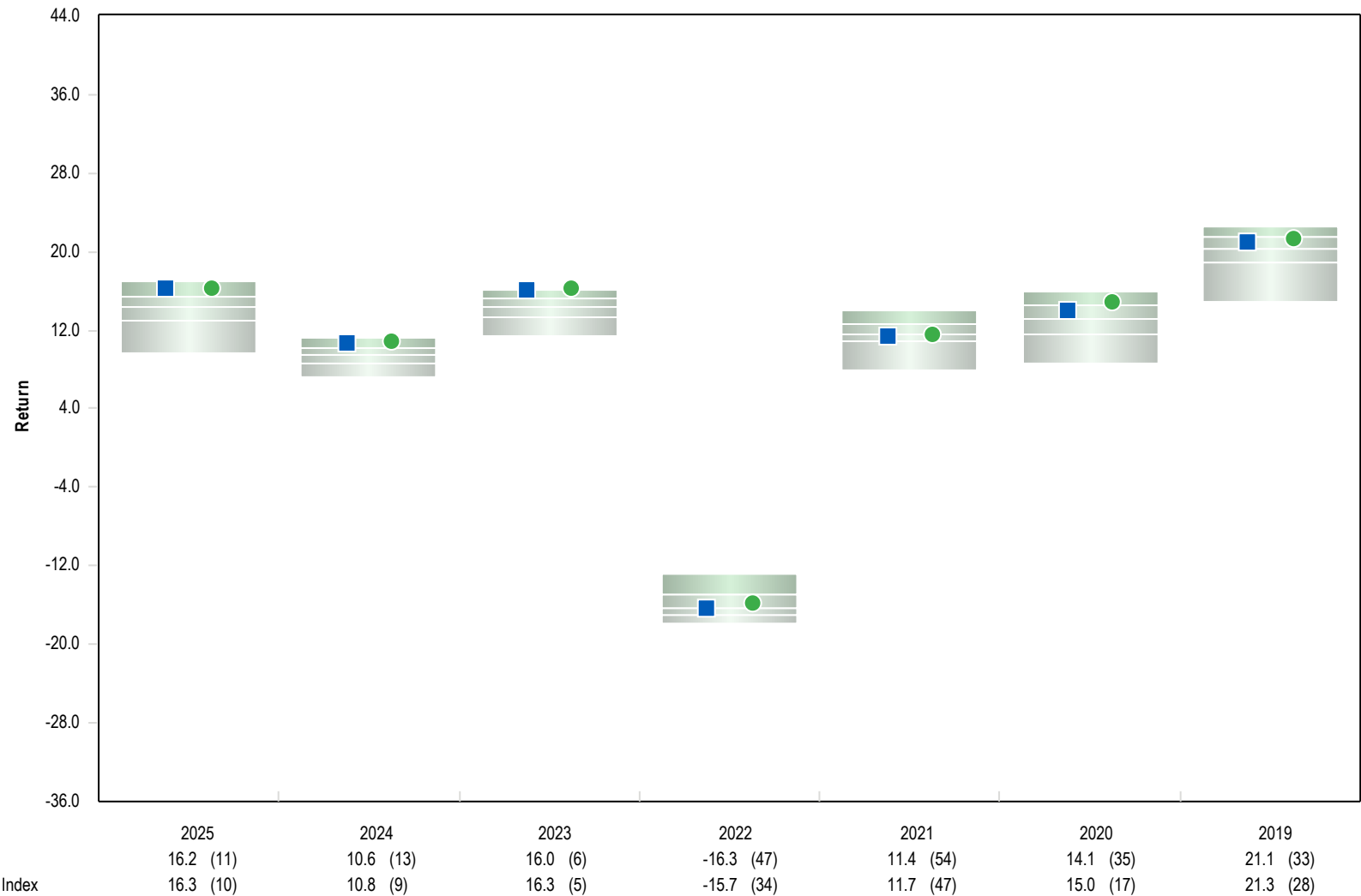
* Quarterly periodicity used.

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



5th Percentile	9.7	9.3	17.7	13.8	6.8	9.2	9.4
1st Quartile	8.9	7.9	15.8	13.1	6.3	8.9	9.0
Median	7.8	6.8	13.8	12.4	5.8	8.3	8.4
3rd Quartile	6.7	5.9	12.7	11.4	5.3	7.7	8.0
95th Percentile	5.2	4.1	8.7	9.0	4.3	5.7	6.1

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



5th Percentile	17.1	11.2	16.0	-12.8	14.0	15.9	22.5
1st Quartile	15.5	10.2	15.2	-15.0	12.6	14.5	21.4
Median	14.5	9.5	14.5	-16.4	11.5	13.1	20.4
3rd Quartile	13.0	8.7	13.3	-17.0	10.8	11.6	19.0
95th Percentile	9.7	7.3	11.5	-17.9	7.9	8.6	14.8

Fund Information

Fund Name : Vanguard Target Retirement 2030 Fund
 Fund Family : Vanguard
 Ticker : VTHRX
 Inception Date : 06/07/2006
 Fund Assets : \$114,291 Million
 Portfolio Turnover : 9%

Portfolio Assets : \$114,291 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : Vanguard Target 2030 Composite Index

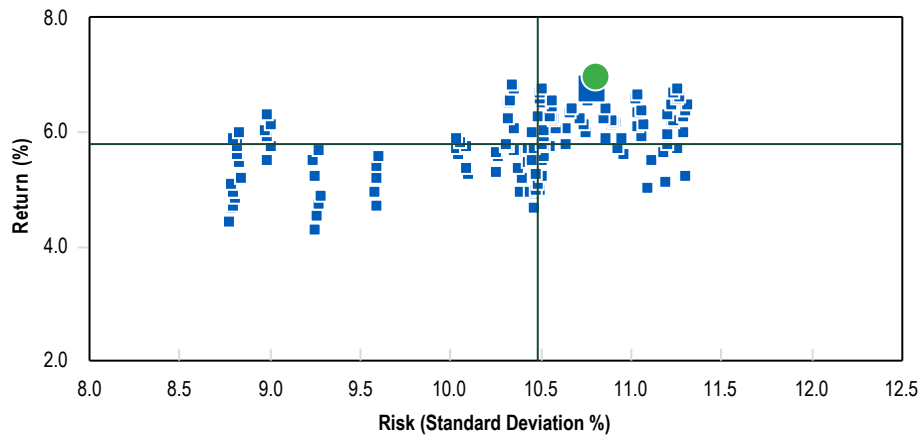
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2030	6.8	10.8	0.4	-0.2	1.0	1.0	0.4	-0.5	10.3	07/01/2006
Vanguard Target 2030 Composite Index	7.0	10.8	0.4	0.0	1.0	1.0	0.0		10.4	07/01/2006
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.3	10.4	-0.4	0.0	07/01/2006

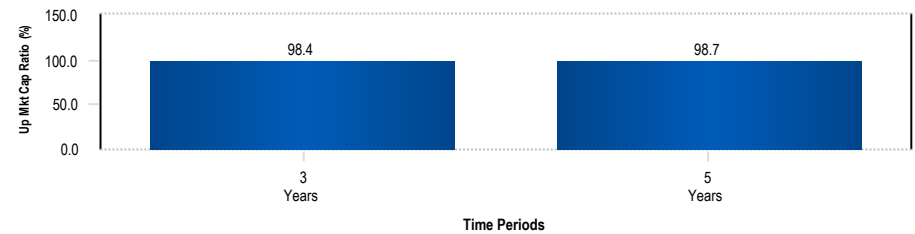
Peer Group Scattergram (07/01/21 to 06/30/26)



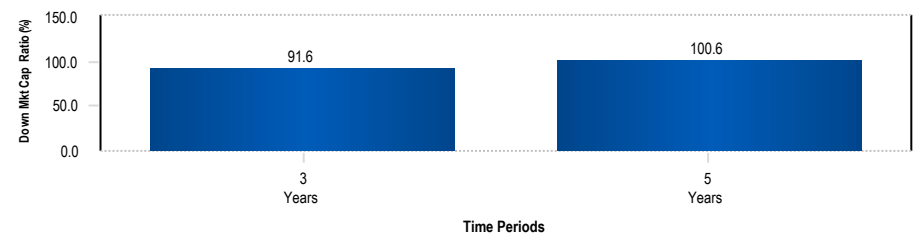
	Return	Standard Deviation
■ Vanguard Target Retirement 2030	6.8	10.8
● Vanguard Target 2030 Composite Index	7.0	10.8
— Median	5.8	10.5

Up Down Market Capture

Up Market Capture

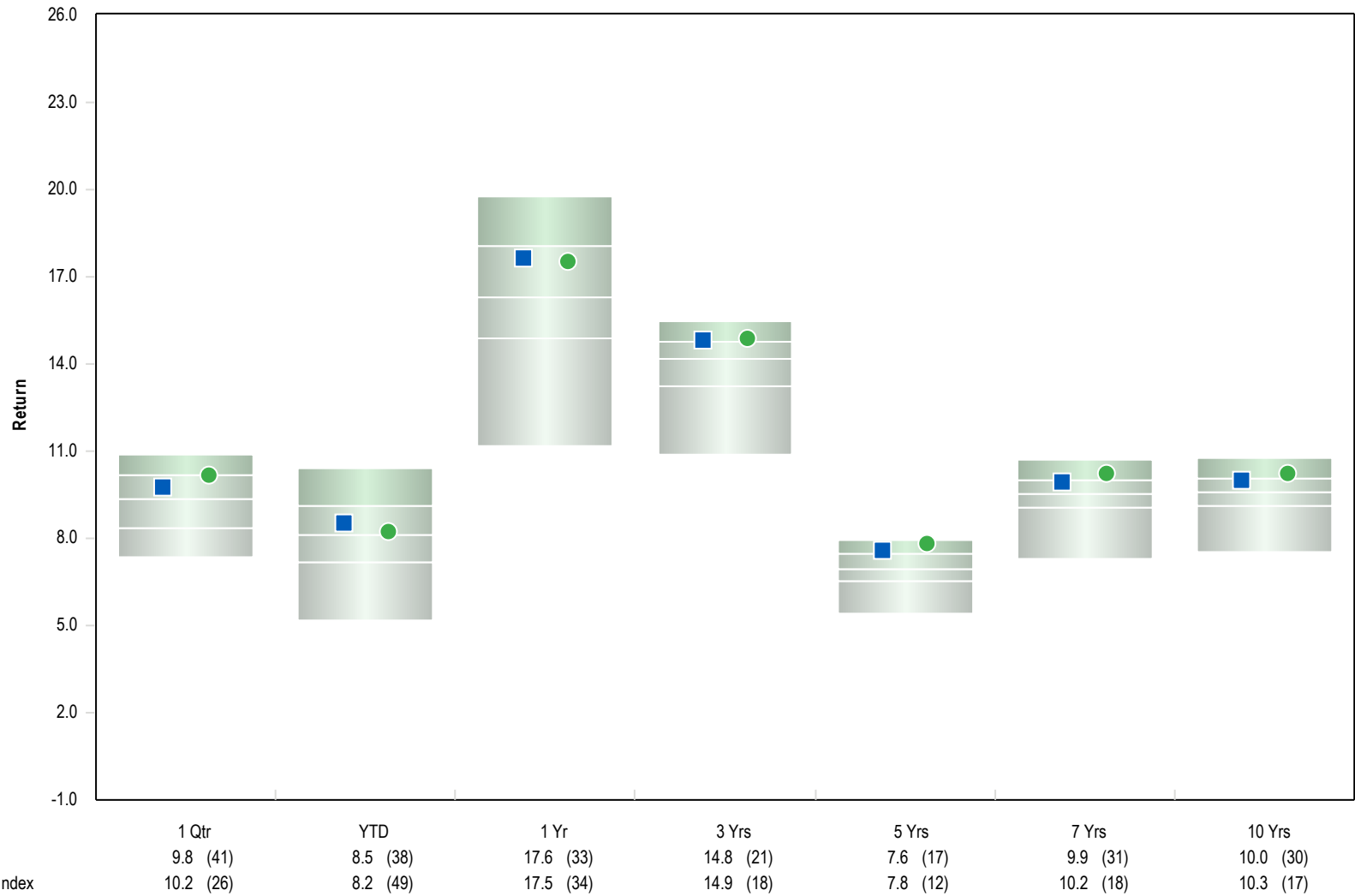


Down Market Capture



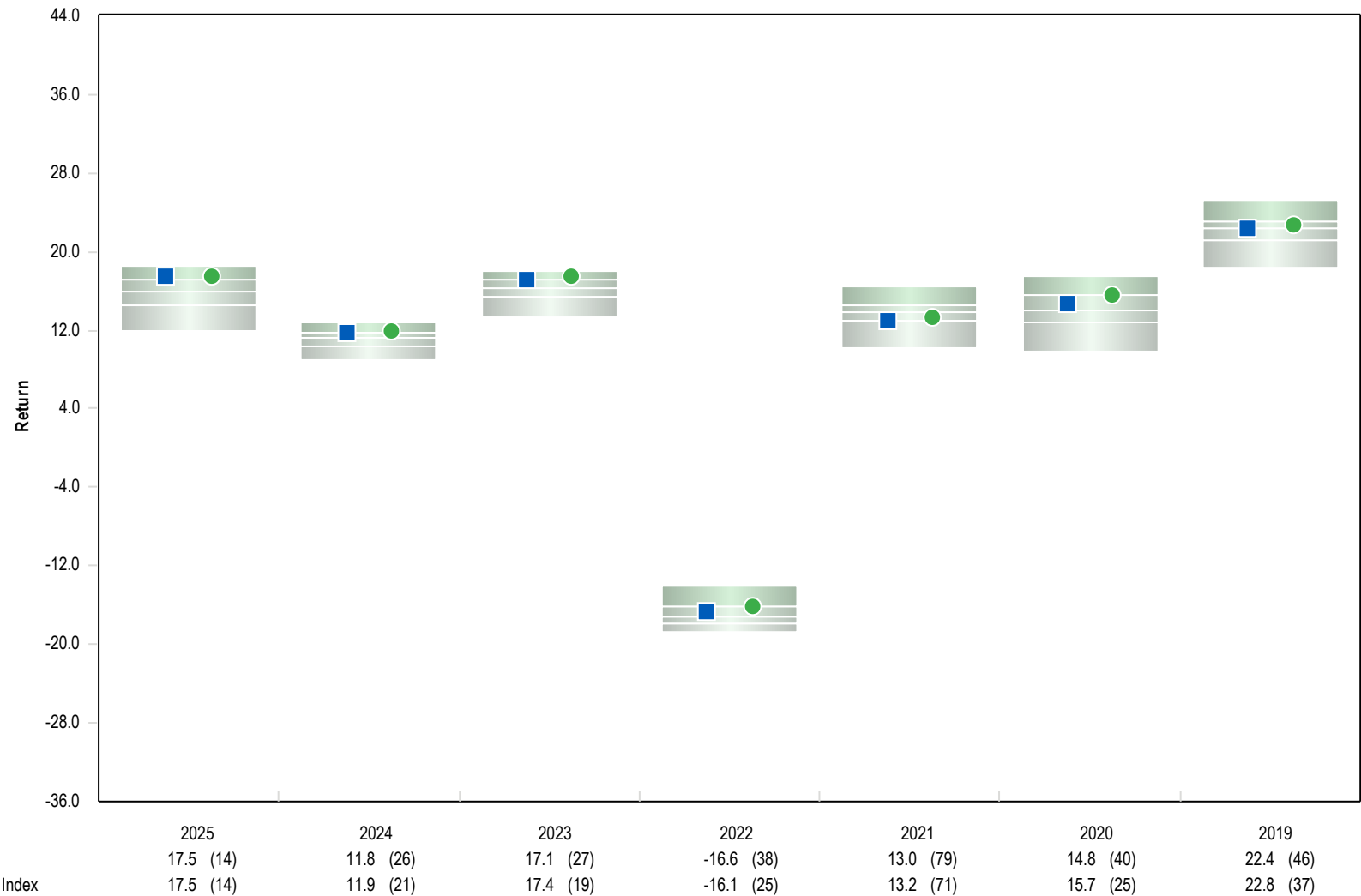
* Quarterly periodicity used.

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



5th Percentile	10.9	10.4	19.8	15.5	7.9	10.7	10.8
1st Quartile	10.2	9.1	18.1	14.7	7.4	10.0	10.1
Median	9.4	8.1	16.3	14.2	7.0	9.5	9.6
3rd Quartile	8.4	7.2	14.9	13.2	6.5	9.0	9.1
95th Percentile	7.3	5.2	11.2	10.9	5.4	7.3	7.5

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



5th Percentile	18.6	12.7	18.1	-14.0	16.4	17.6	25.2
1st Quartile	17.1	11.8	17.2	-16.2	14.6	15.6	23.2
Median	16.0	11.2	16.4	-17.1	13.9	14.1	22.3
3rd Quartile	14.6	10.3	15.4	-17.9	13.0	12.8	21.1
95th Percentile	11.9	8.9	13.4	-18.7	10.3	9.9	18.5

Fund Information

Fund Name : Vanguard Target Retirement 2035 Fund
 Fund Family : Vanguard
 Ticker : VTTHX
 Inception Date : 10/27/2003
 Fund Assets : \$129,322 Million
 Portfolio Turnover : 6%

Portfolio Assets : \$129,322 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : IM Mixed-Asset Target 2035 (MF)
 Style Benchmark : Vanguard Target 2035 Composite Index

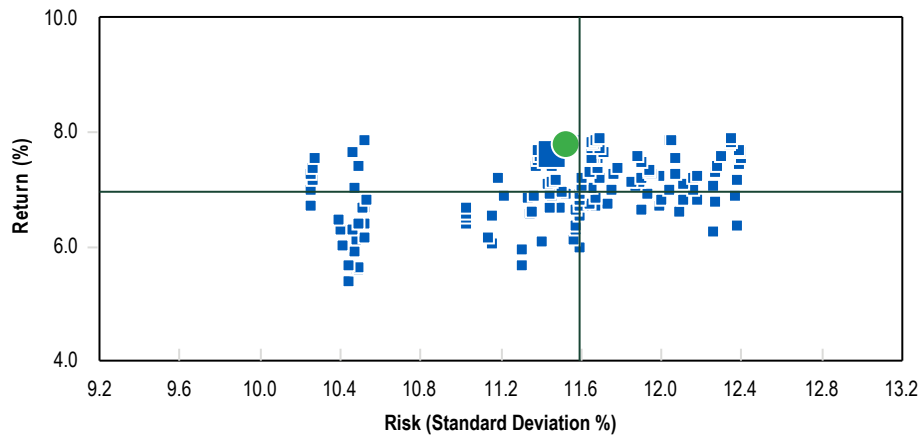
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035	7.6	11.5	0.4	-0.1	1.0	1.0	0.5	-0.4	11.0	11/01/2003
Vanguard Target 2035 Composite Index	7.8	11.5	0.4	0.0	1.0	1.0	0.0		11.1	11/01/2003
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.3	11.1	-0.4	0.0	11/01/2003

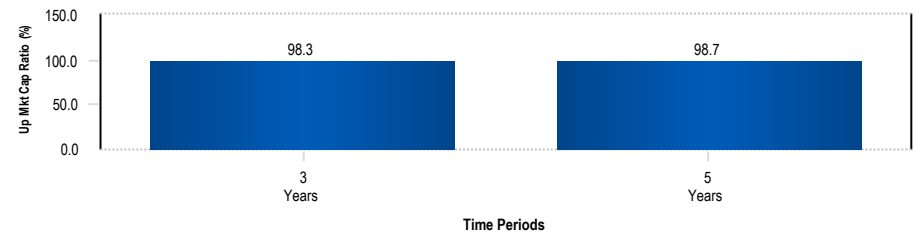
Peer Group Scattergram (07/01/21 to 06/30/26)



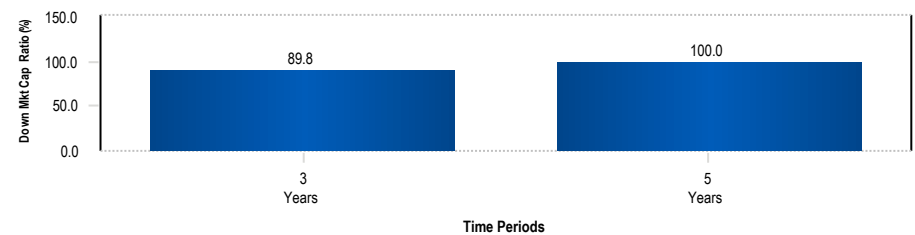
	Return	Standard Deviation
■ Vanguard Target Retirement 2035	7.6	11.5
● Vanguard Target 2035 Composite Index	7.8	11.5
— Median	7.0	11.6

Up Down Market Capture

Up Market Capture

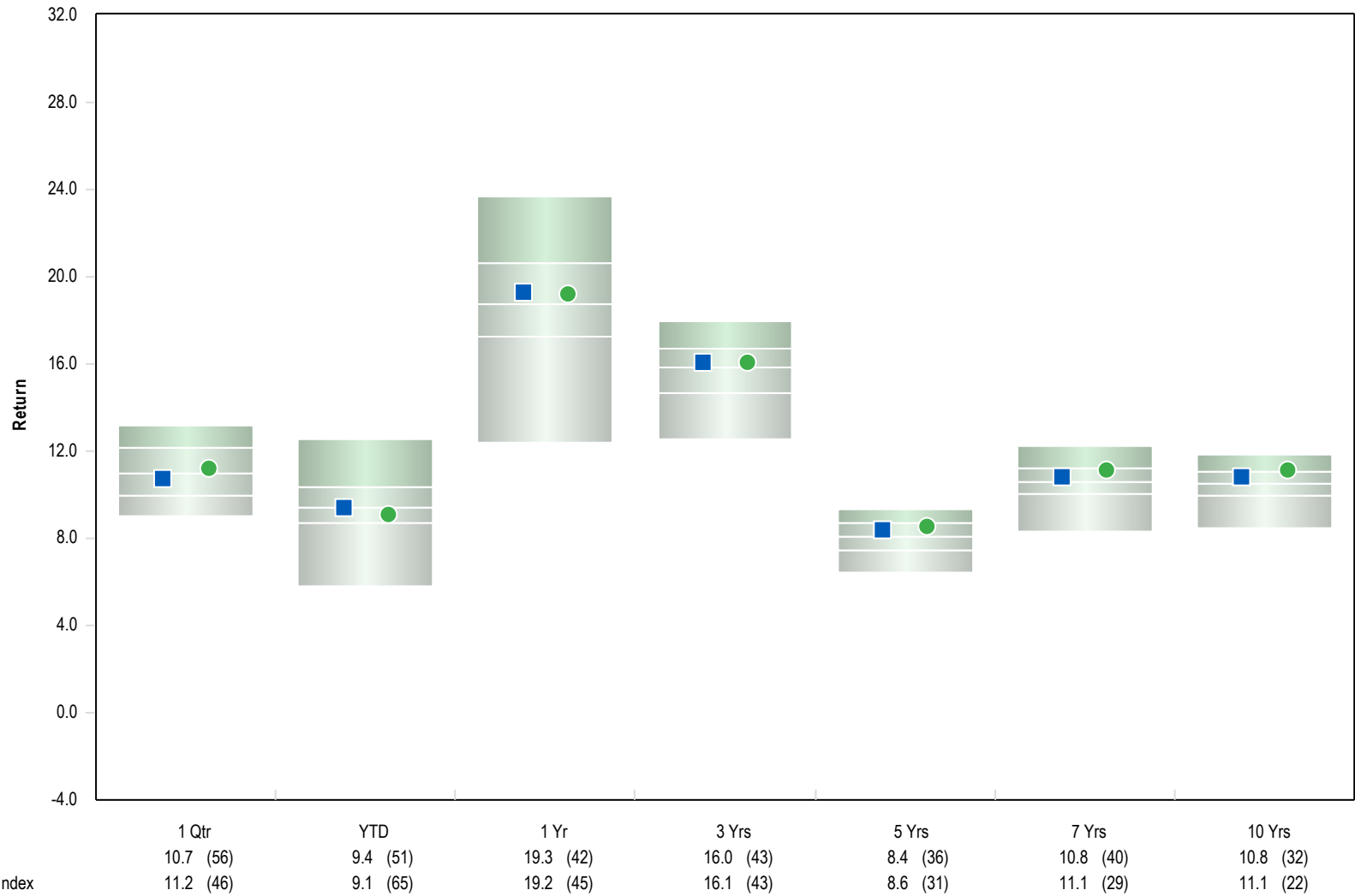


Down Market Capture



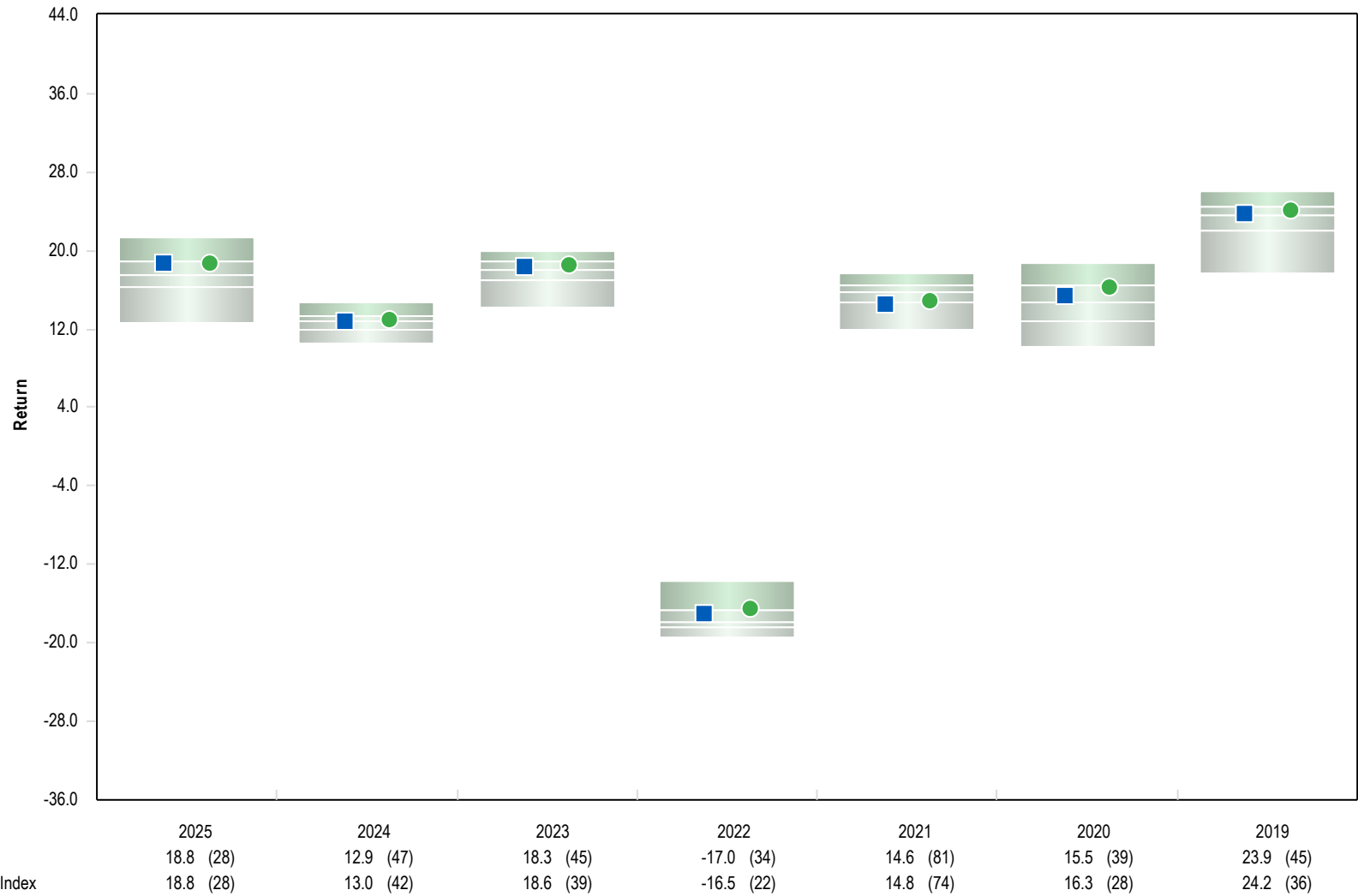
* Quarterly periodicity used.

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



5th Percentile	13.2	12.5	23.7	18.0	9.3	12.2	11.9
1st Quartile	12.1	10.4	20.6	16.7	8.7	11.2	11.0
Median	11.0	9.4	18.7	15.8	8.1	10.6	10.5
3rd Quartile	10.0	8.7	17.2	14.7	7.4	10.0	10.0
95th Percentile	9.0	5.8	12.4	12.5	6.4	8.3	8.5

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



5th Percentile	21.3	14.7	20.0	-13.7	17.7	18.7	26.1
1st Quartile	18.9	13.3	19.0	-16.7	16.4	16.5	24.5
Median	17.6	12.8	18.1	-17.9	15.8	14.7	23.6
3rd Quartile	16.3	11.9	17.0	-18.4	14.8	12.9	22.1
95th Percentile	12.7	10.5	14.3	-19.4	11.9	10.2	17.6

Fund Information

Fund Name : Vanguard Target Retirement 2040 Fund
 Fund Family : Vanguard
 Ticker : VFORX
 Inception Date : 06/07/2006
 Fund Assets : \$119,646 Million
 Portfolio Turnover : 5%

Portfolio Assets : \$119,646 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : IM Mixed-Asset Target 2040 (MF)
 Style Benchmark : Vanguard Target 2040 Composite Index

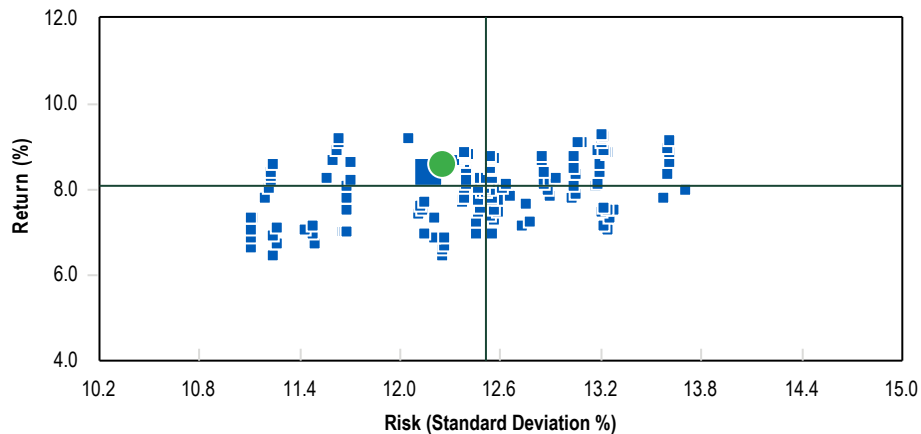
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2040	8.4	12.2	0.5	-0.1	1.0	1.0	0.5	-0.3	11.7	07/01/2006
Vanguard Target 2040 Composite Index	8.6	12.2	0.5	0.0	1.0	1.0	0.0		11.8	07/01/2006
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.3	11.8	-0.5	0.0	07/01/2006

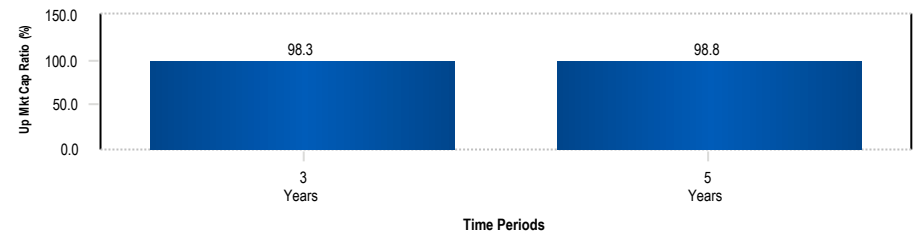
Peer Group Scattergram (07/01/21 to 06/30/26)



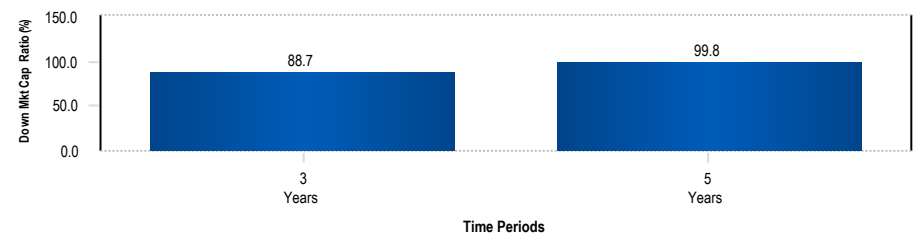
	Return	Standard Deviation
■ Vanguard Target Retirement 2040	8.4	12.2
● Vanguard Target 2040 Composite Index	8.6	12.2
— Median	8.1	12.5

Up Down Market Capture

Up Market Capture

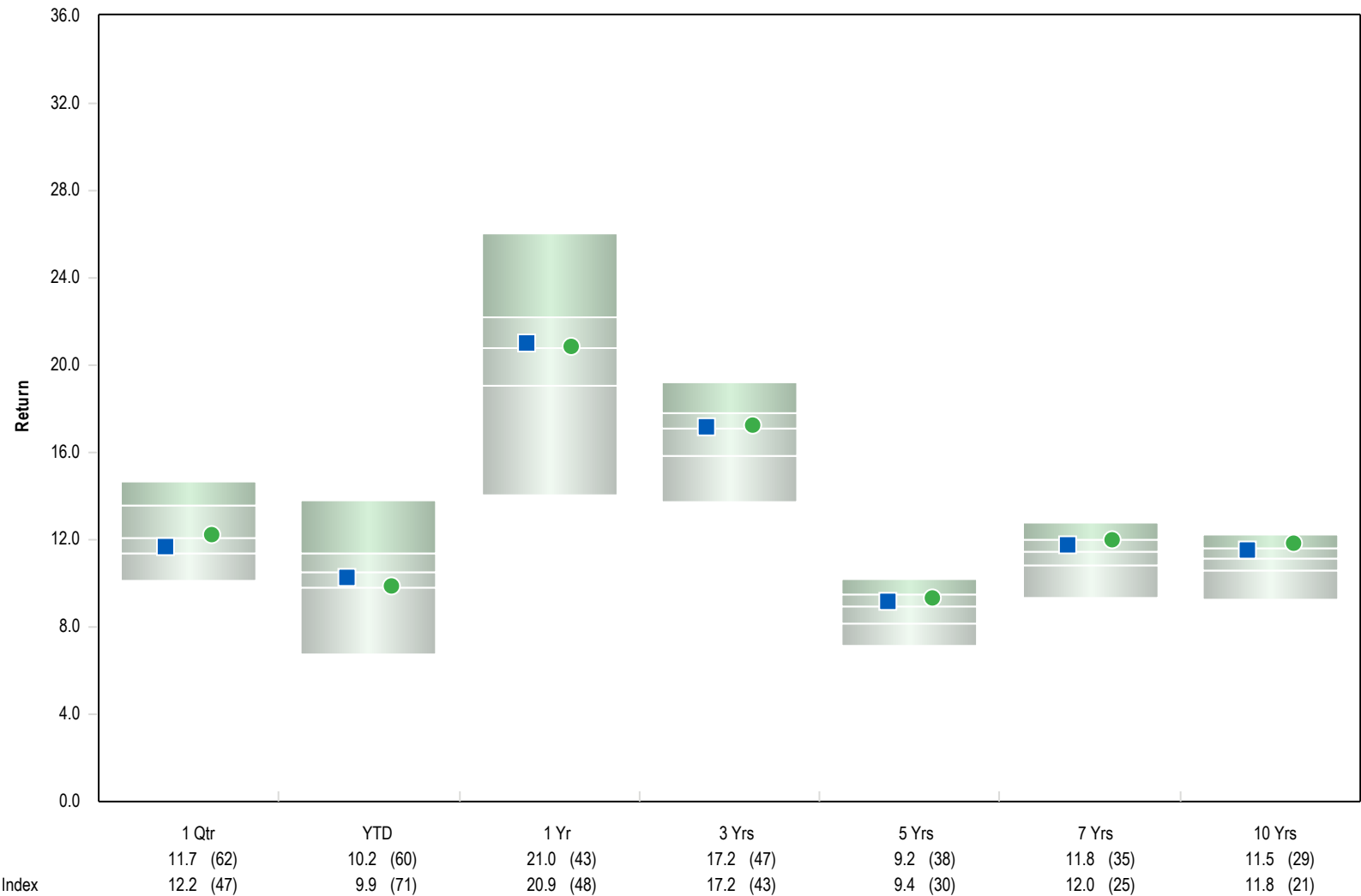


Down Market Capture



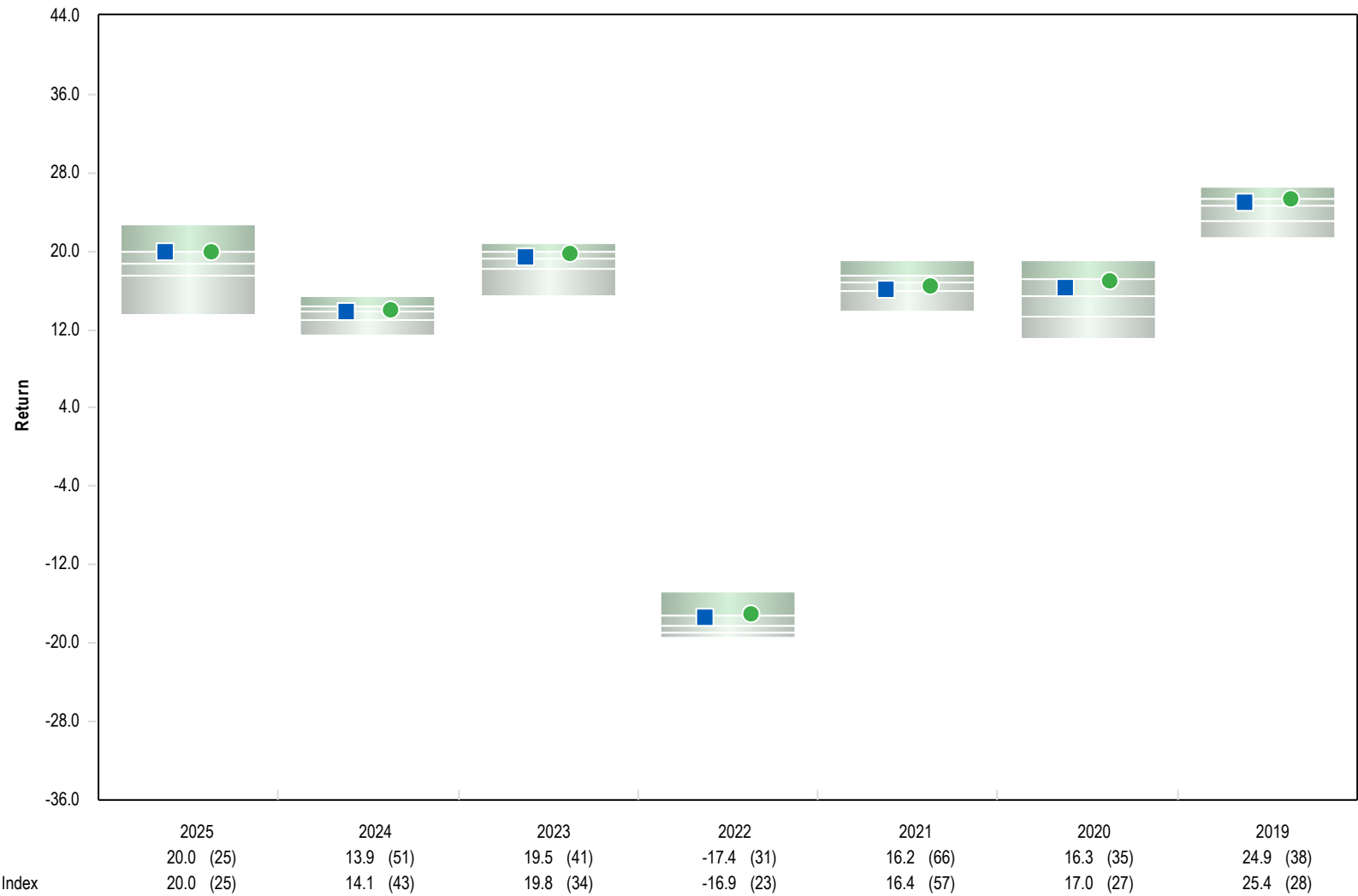
* Quarterly periodicity used.

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



5th Percentile	14.7	13.8	26.0	19.2	10.2	12.8	12.3
1st Quartile	13.5	11.4	22.2	17.8	9.5	12.0	11.6
Median	12.1	10.5	20.7	17.1	8.9	11.4	11.1
3rd Quartile	11.4	9.8	19.1	15.9	8.1	10.8	10.6
95th Percentile	10.1	6.8	14.0	13.7	7.1	9.3	9.3

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



5th Percentile	22.8	15.4	20.8	-14.7	19.0	19.1	26.6
1st Quartile	20.0	14.5	20.0	-17.1	17.5	17.2	25.4
Median	18.8	13.9	19.3	-18.2	16.7	15.4	24.6
3rd Quartile	17.4	12.9	18.3	-18.8	15.9	13.3	23.2
95th Percentile	13.5	11.4	15.5	-19.5	13.9	11.0	21.3

Fund Information

Fund Name : Vanguard Target Retirement 2045 Fund
 Fund Family : Vanguard
 Ticker : VTIVX
 Inception Date : 10/27/2003
 Fund Assets : \$121,069 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$121,069 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : IM Mixed-Asset Target 2045 (MF)
 Style Benchmark : Vanguard Target 2045 Composite Index

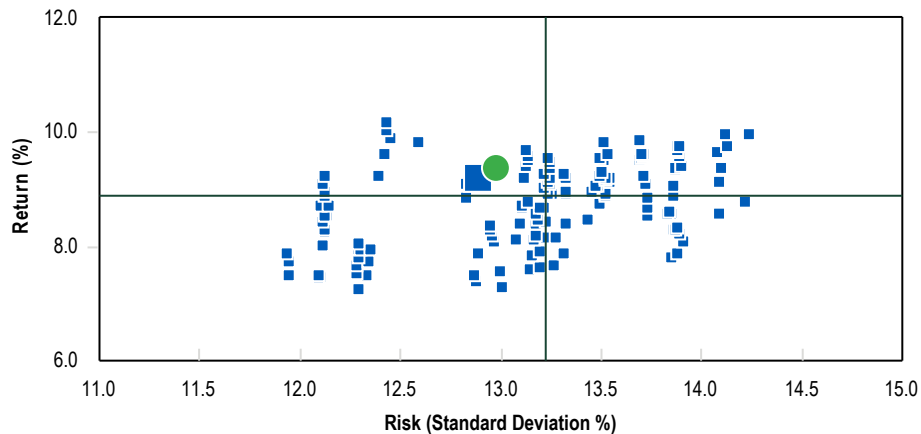
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045	9.2	12.9	0.5	-0.1	1.0	1.0	0.6	-0.3	12.4	11/01/2003
Vanguard Target 2045 Composite Index	9.4	13.0	0.5	0.0	1.0	1.0	0.0		12.5	11/01/2003
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.3	12.5	-0.5	0.0	11/01/2003

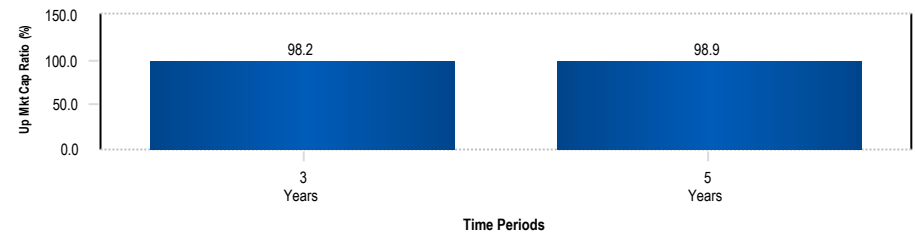
Peer Group Scattergram (07/01/21 to 06/30/26)



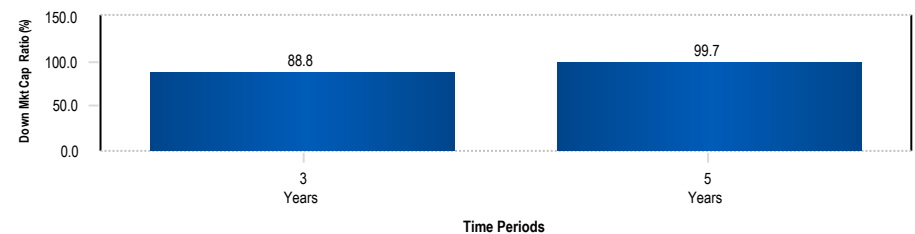
	Return	Standard Deviation
■ Vanguard Target Retirement 2045	9.2	12.9
● Vanguard Target 2045 Composite Index	9.4	13.0
— Median	8.9	13.2

Up Down Market Capture

Up Market Capture

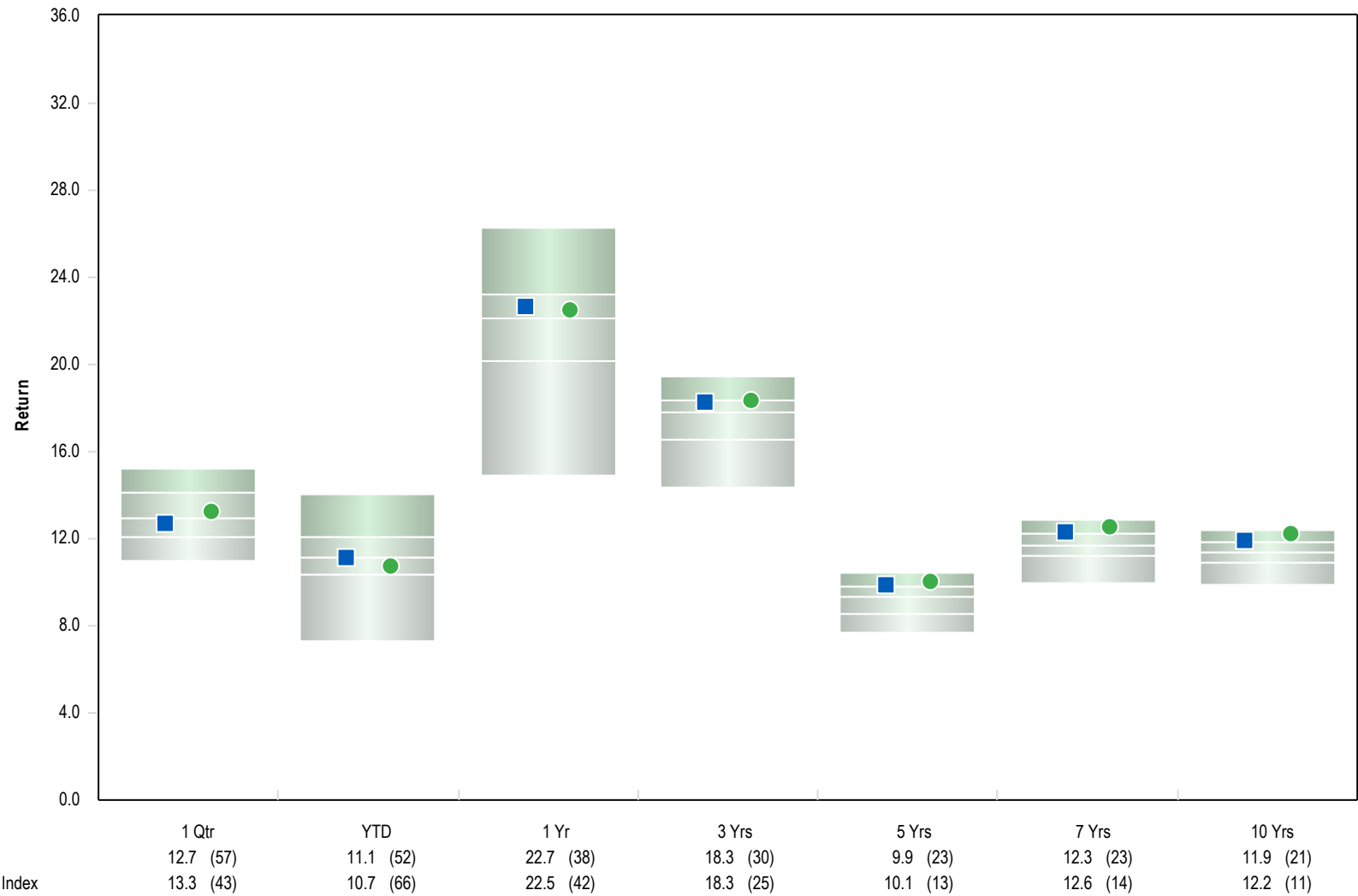


Down Market Capture



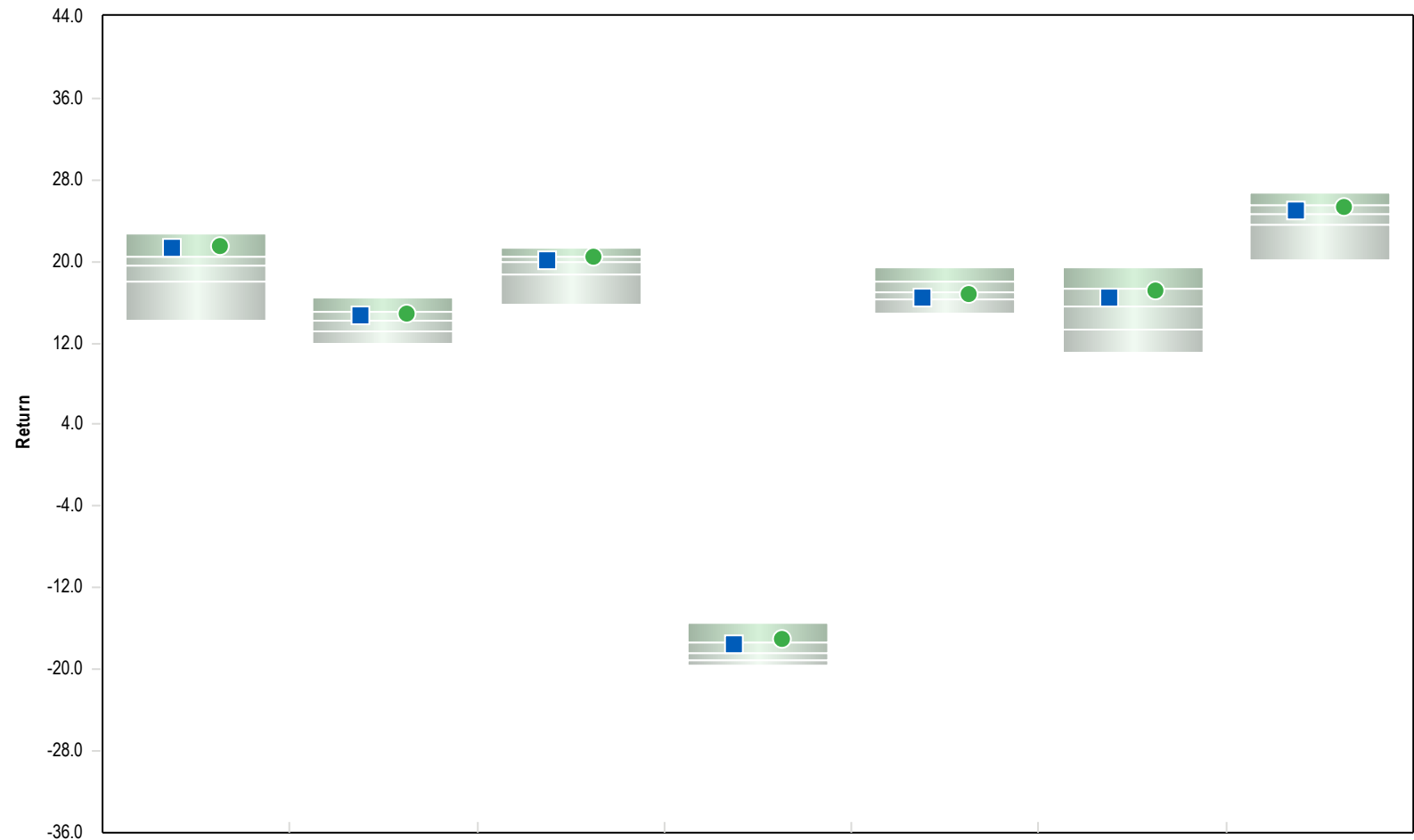
* Quarterly periodicity used.

Peer Group Analysis - Target-Date 2050



5th Percentile	15.2	14.0	26.3	19.5	10.4	12.8	12.4
1st Quartile	14.1	12.0	23.2	18.3	9.8	12.2	11.8
Median	12.9	11.1	22.1	17.8	9.3	11.7	11.4
3rd Quartile	12.1	10.4	20.1	16.5	8.5	11.2	10.9
95th Percentile	11.0	7.3	14.9	14.4	7.7	10.0	9.9

Peer Group Analysis - Target-Date 2050



■ Vanguard Target Retirement 2050
 ● Vanguard Target 2050 Composite Index

	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050	21.4 (13)	14.6 (39)	20.2 (40)	-17.5 (29)	16.4 (71)	16.4 (35)	25.0 (42)
Vanguard Target 2050 Composite Index	21.5 (12)	14.9 (32)	20.5 (29)	-17.1 (19)	16.8 (58)	17.2 (28)	25.4 (30)

5th Percentile	22.8	16.4	21.4	-15.5	19.4	19.4	26.7
1st Quartile	20.5	15.1	20.5	-17.3	18.0	17.3	25.6
Median	19.5	14.2	19.9	-18.3	17.0	15.6	24.7
3rd Quartile	18.1	13.2	18.7	-19.1	16.2	13.4	23.5
95th Percentile	14.3	12.0	15.7	-19.6	14.9	11.1	20.1

Fund Information

Fund Name : Vanguard Target Retirement 2050 Fund
 Fund Family : Vanguard
 Ticker : VFIFX
 Inception Date : 06/07/2006
 Fund Assets : \$108,130 Million
 Portfolio Turnover : 2%

Portfolio Assets : \$108,130 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : Target-Date 2050
 Style Benchmark : Vanguard Target 2050 Composite Index

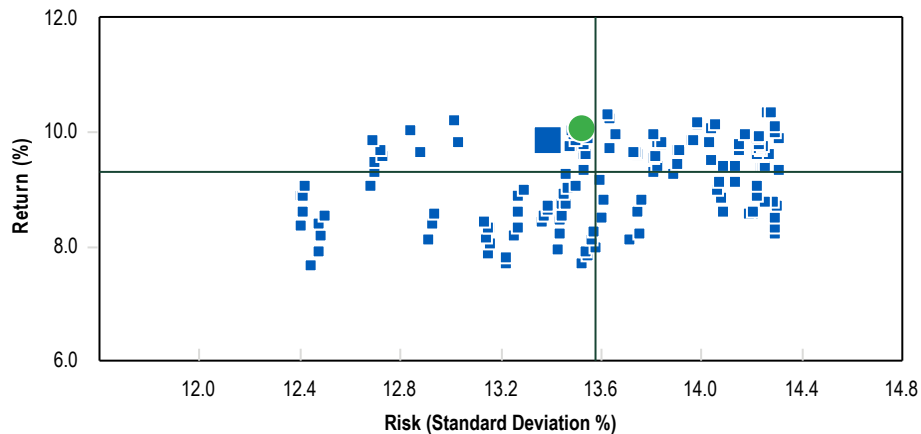
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2050	9.9	13.4	0.5	-0.1	1.0	1.0	0.6	-0.3	12.9	07/01/2006
Vanguard Target 2050 Composite Index	10.1	13.5	0.5	0.0	1.0	1.0	0.0		13.1	07/01/2006
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	13.1	-0.5	0.0	07/01/2006

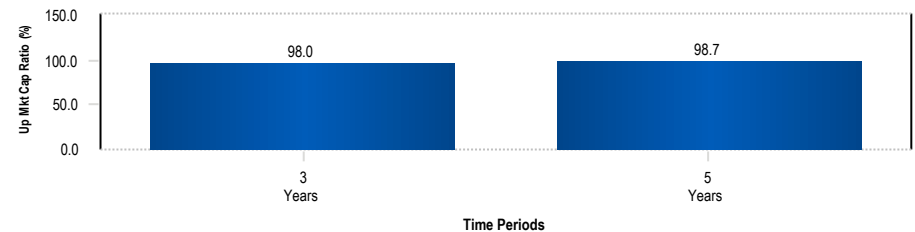
Peer Group Scattergram (07/01/21 to 06/30/26)



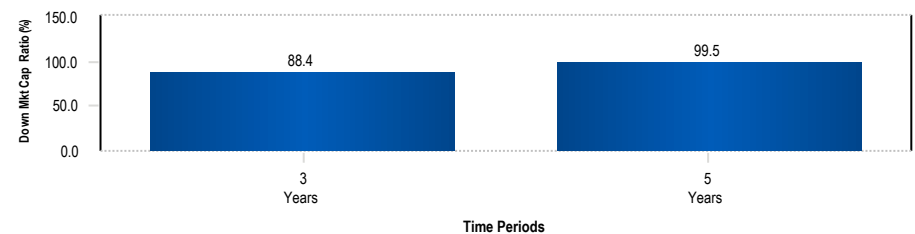
	Return	Standard Deviation
■ Vanguard Target Retirement 2050	9.9	13.4
● Vanguard Target 2050 Composite Index	10.1	13.5
— Median	9.3	13.6

Up Down Market Capture

Up Market Capture

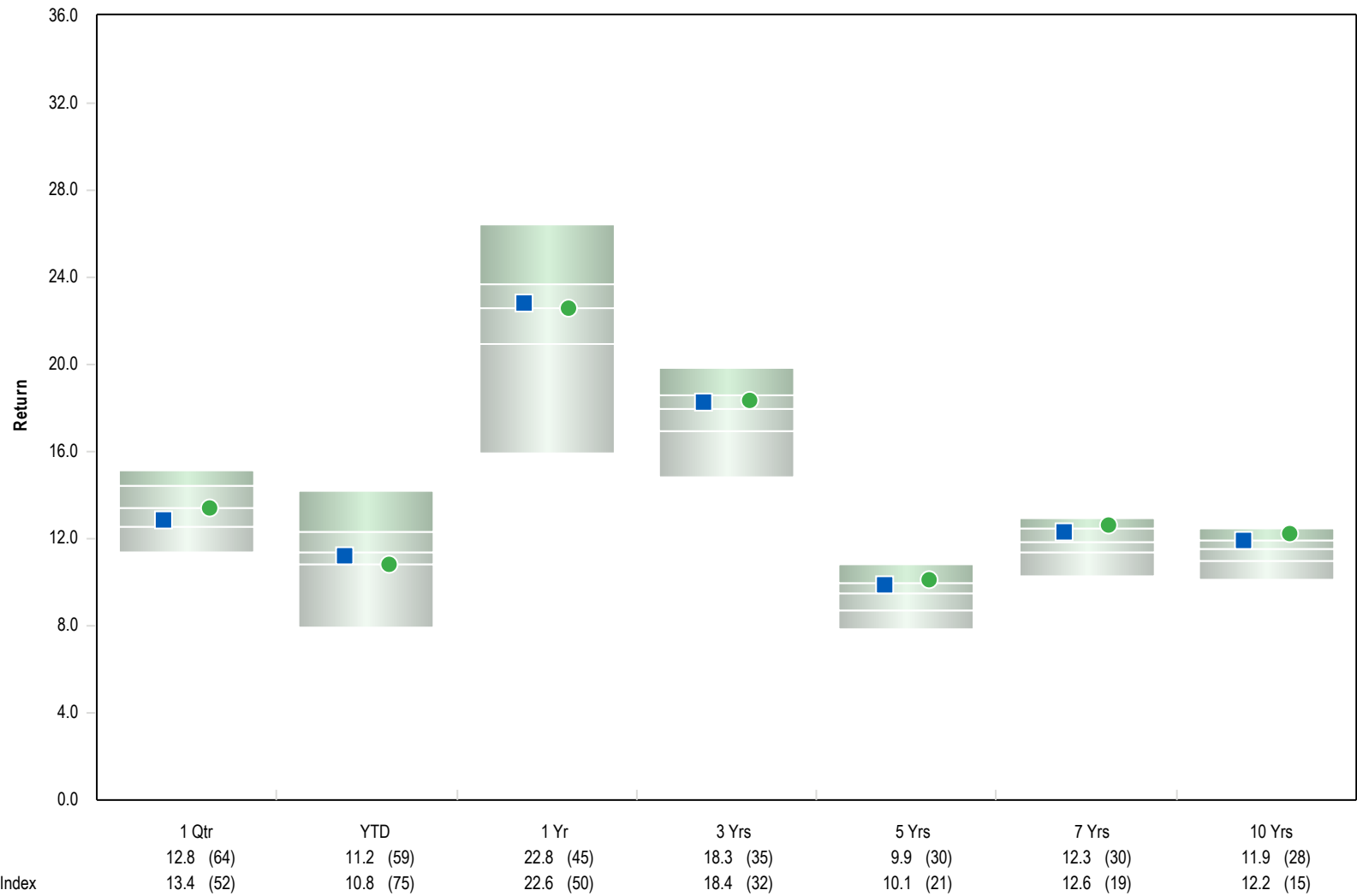


Down Market Capture



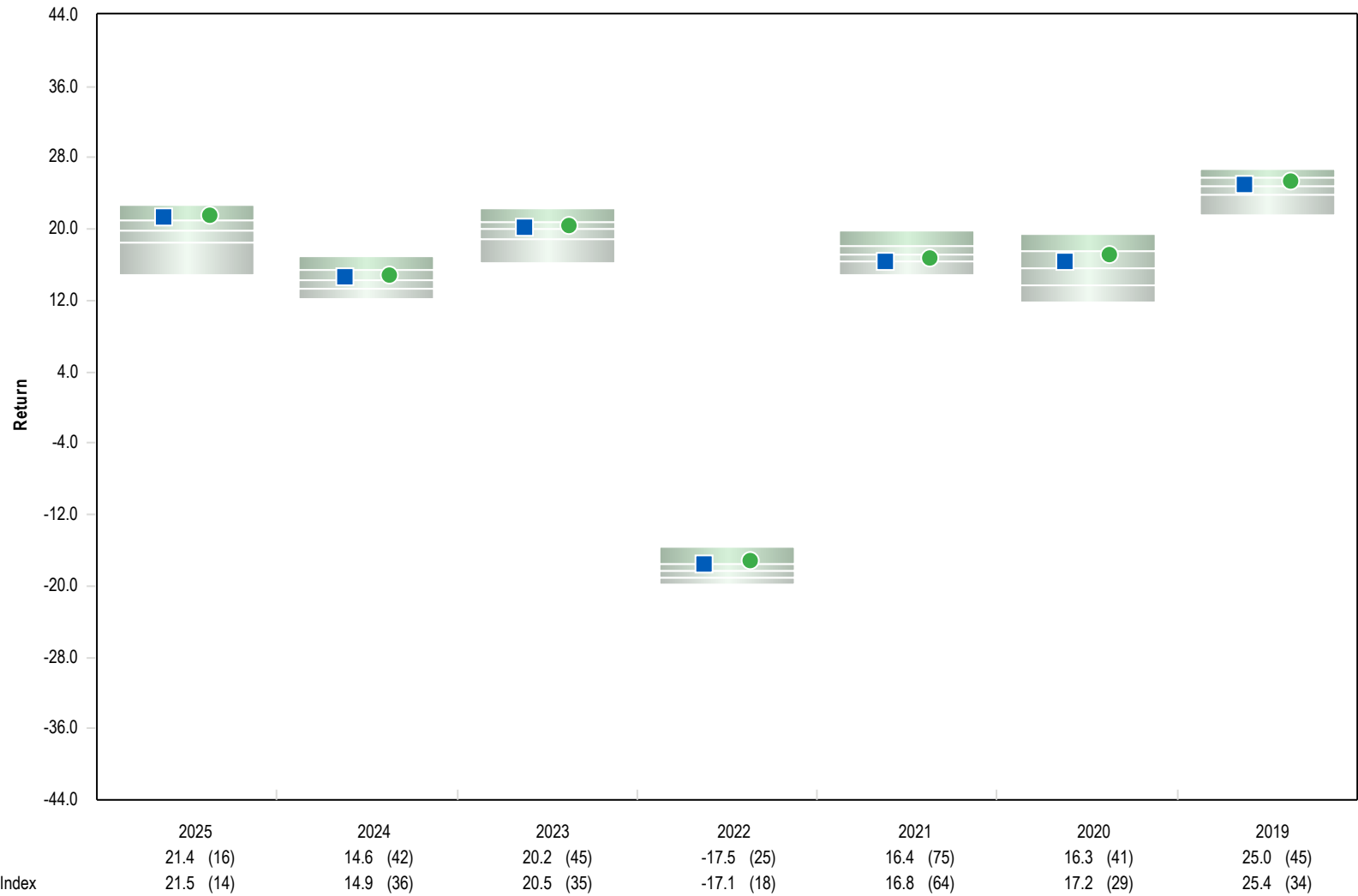
* Quarterly periodicity used.

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



5th Percentile	15.1	14.2	26.5	19.8	10.8	13.0	12.5
1st Quartile	14.4	12.3	23.7	18.6	10.0	12.4	11.9
Median	13.4	11.4	22.6	18.0	9.5	11.9	11.5
3rd Quartile	12.6	10.8	20.9	16.9	8.7	11.4	11.0
95th Percentile	11.4	7.9	15.9	14.8	7.8	10.3	10.2

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



5th Percentile	22.8	17.0	22.3	-15.7	19.8	19.4	26.8
1st Quartile	20.9	15.4	20.8	-17.5	18.1	17.5	25.8
Median	19.9	14.3	20.0	-18.4	17.2	15.7	24.9
3rd Quartile	18.5	13.3	18.8	-19.1	16.4	13.7	23.9
95th Percentile	14.9	12.1	16.1	-19.8	14.9	11.8	21.6

Fund Information

Fund Name : Vanguard Target Retirement 2055 Fund
 Fund Family : Vanguard
 Ticker : VFFVX
 Inception Date : 08/18/2010
 Fund Assets : \$76,429 Million
 Portfolio Turnover : 2%

Portfolio Assets : \$76,429 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : IM Mixed-Asset Target 2055+ (MF)
 Style Benchmark : Vanguard Target 2055 Composite Index

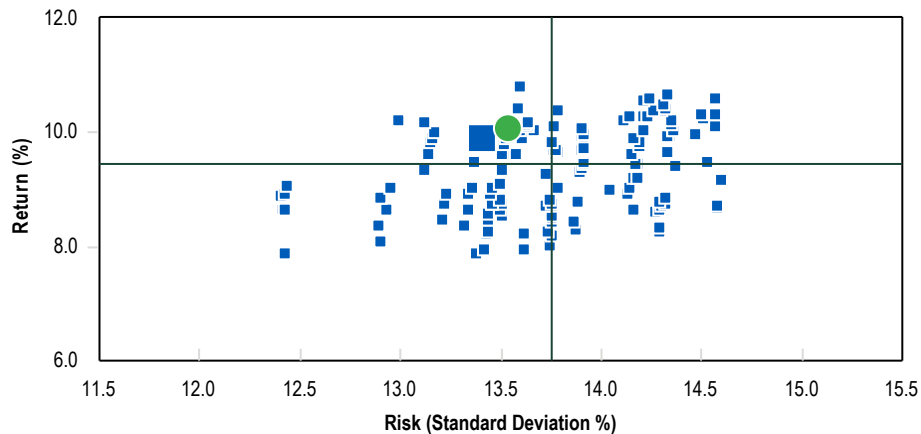
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055	9.9	13.4	0.5	-0.1	1.0	1.0	0.6	-0.3	13.0	09/01/2010
Vanguard Target 2055 Composite Index	10.1	13.5	0.5	0.0	1.0	1.0	0.0		13.1	09/01/2010
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	13.1	-0.5	0.0	09/01/2010

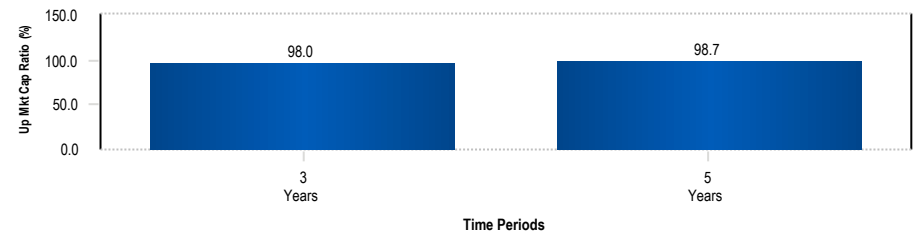
Peer Group Scattergram (07/01/21 to 06/30/26)



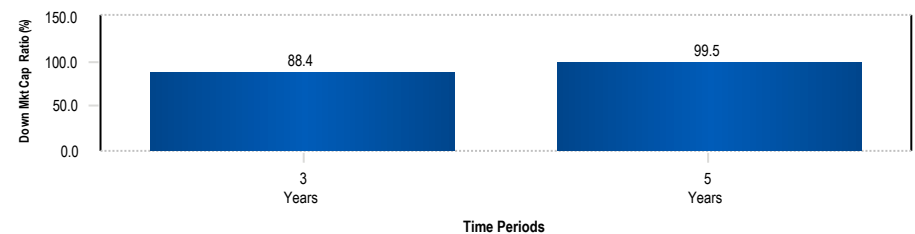
	Return	Standard Deviation
■ Vanguard Target Retirement 2055	9.9	13.4
● Vanguard Target 2055 Composite Index	10.1	13.5
— Median	9.5	13.8

Up Down Market Capture

Up Market Capture

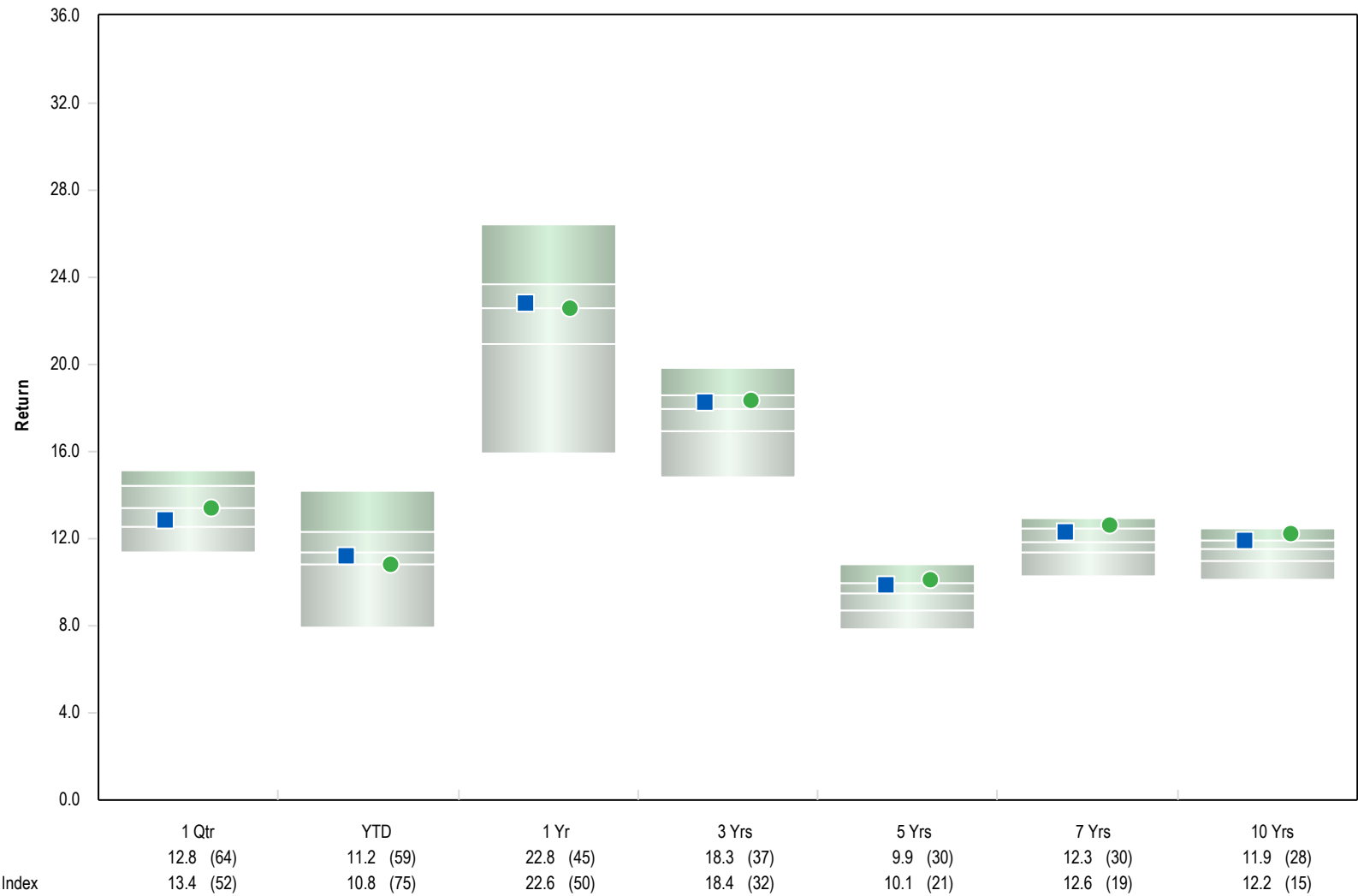


Down Market Capture



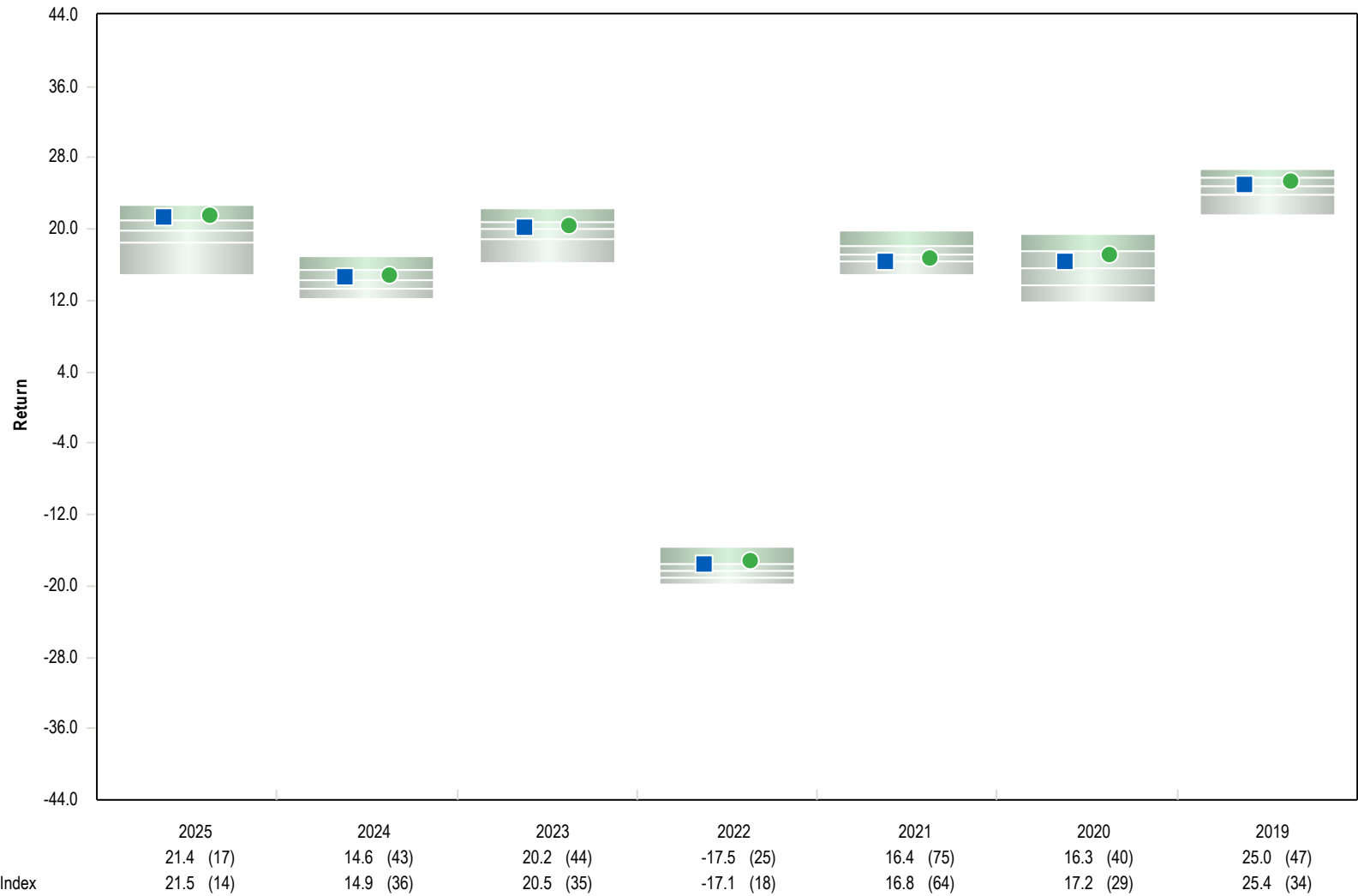
* Quarterly periodicity used.

Peer Group Analysis - Target-Date 2055



5th Percentile	15.1	14.2	26.5	19.8	10.8	13.0	12.5
1st Quartile	14.4	12.3	23.7	18.6	10.0	12.4	11.9
Median	13.4	11.4	22.6	18.0	9.5	11.9	11.5
3rd Quartile	12.6	10.8	20.9	16.9	8.7	11.4	11.0
95th Percentile	11.4	7.9	15.9	14.8	7.8	10.3	10.2

Peer Group Analysis - Target-Date 2055



5th Percentile	22.8	17.0	22.3	-15.7	19.8	19.4	26.8
1st Quartile	20.9	15.4	20.8	-17.5	18.1	17.5	25.8
Median	19.9	14.3	20.0	-18.4	17.2	15.7	24.9
3rd Quartile	18.5	13.3	18.8	-19.1	16.4	13.7	23.9
95th Percentile	14.9	12.1	16.1	-19.8	14.9	11.8	21.6

Fund Information

Fund Name : Vanguard Target Retirement 2060 Fund
 Fund Family : Vanguard
 Ticker : VTTSX
 Inception Date : 01/19/2012
 Fund Assets : \$46,653 Million
 Portfolio Turnover : 1%

Portfolio Assets : \$46,653 Million
 Portfolio Manager : Team Managed
 PM Tenure : 13 Years 4 Months
 Fund Style : Target-Date 2055
 Style Benchmark : Vanguard Target 2060 Composite Index

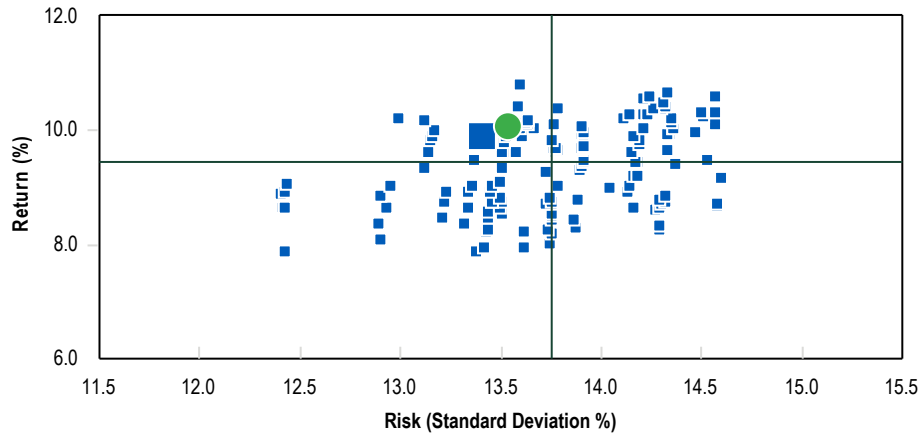
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2060	9.9	13.4	0.5	-0.1	1.0	1.0	0.6	-0.3	13.0	02/01/2012
Vanguard Target 2060 Composite Index	10.1	13.5	0.5	0.0	1.0	1.0	0.0		13.1	02/01/2012
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	13.1	-0.5	0.0	02/01/2012

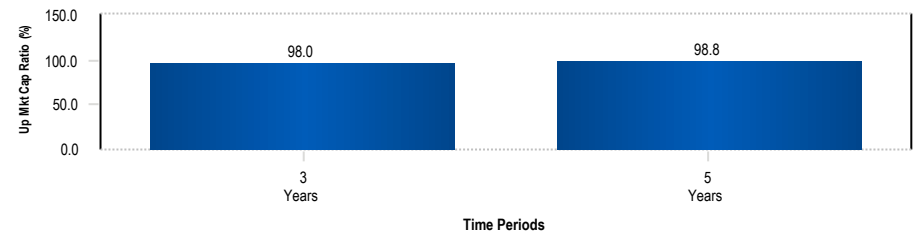
Peer Group Scattergram (07/01/21 to 06/30/26)



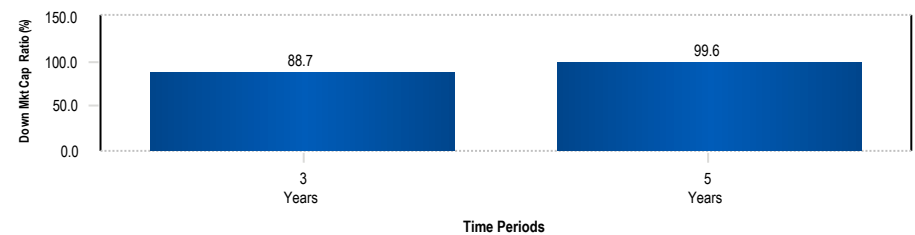
	Return	Standard Deviation
■ Vanguard Target Retirement 2060	9.9	13.4
● Vanguard Target 2060 Composite Index	10.1	13.5
— Median	9.5	13.8

Up Down Market Capture

Up Market Capture

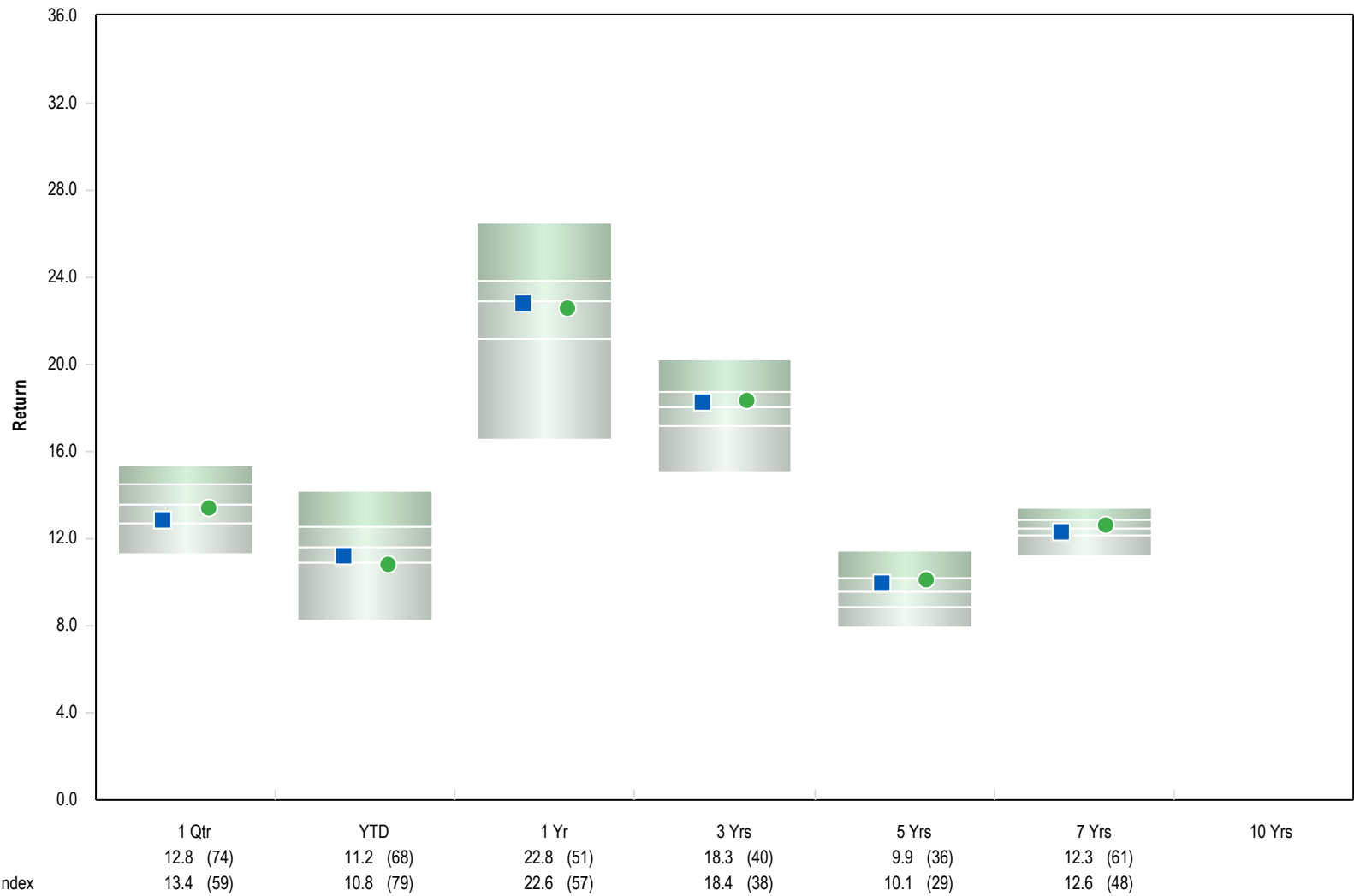


Down Market Capture



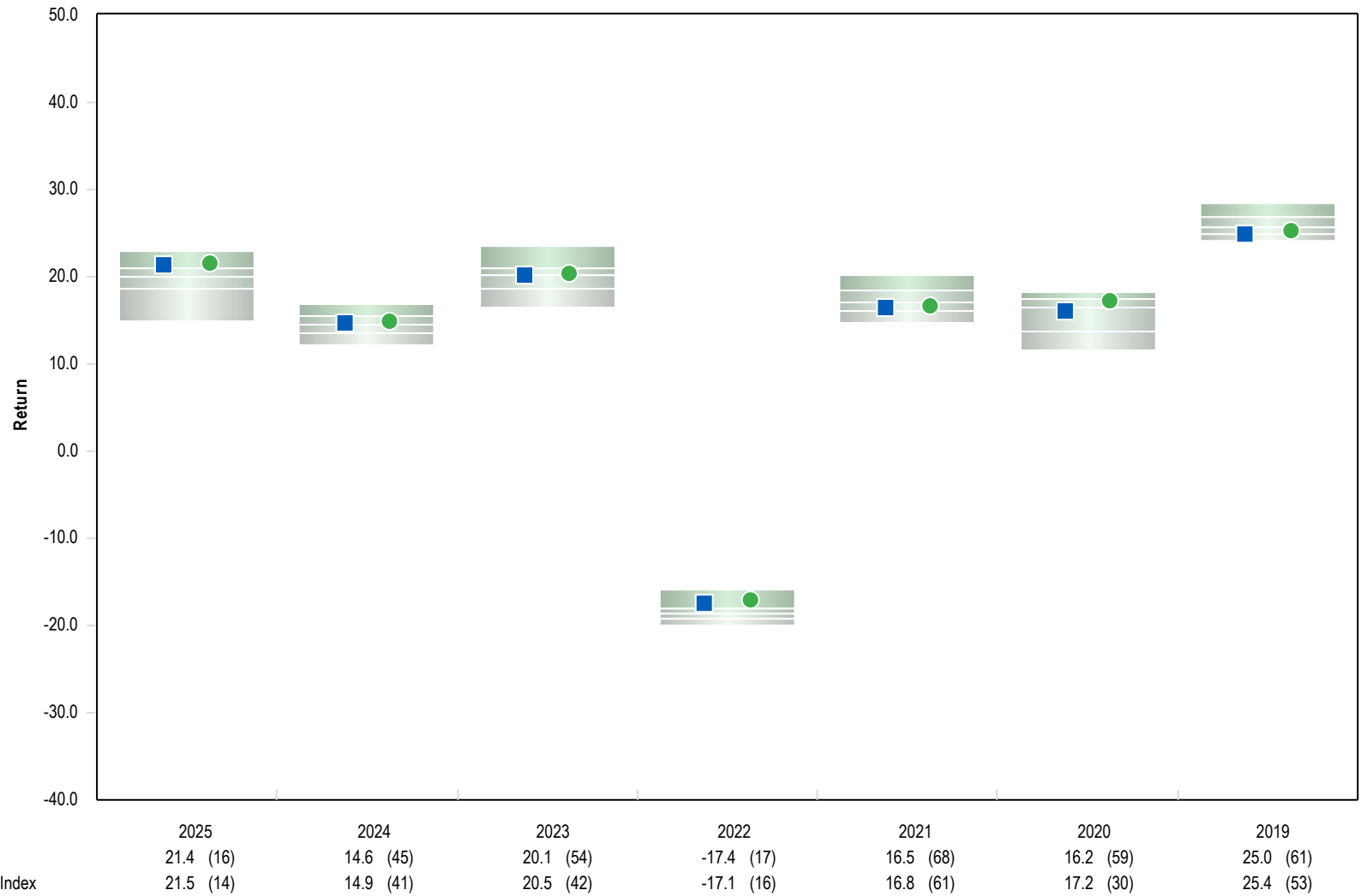
* Quarterly periodicity used.

Peer Group Analysis - Target-Date 2065



5th Percentile	15.4	14.2	26.5	20.2	11.4	13.4
1st Quartile	14.5	12.5	23.9	18.8	10.2	12.9
Median	13.6	11.6	22.9	18.1	9.6	12.5
3rd Quartile	12.7	10.9	21.2	17.2	8.9	12.1
95th Percentile	11.3	8.3	16.6	15.1	7.9	11.2

Peer Group Analysis - Target-Date 2065



5th Percentile	22.8	16.9	23.5	-16.0	20.2	18.3	28.4
1st Quartile	21.0	15.5	21.0	-18.0	18.5	17.4	26.9
Median	20.0	14.4	20.2	-18.6	17.2	16.5	25.7
3rd Quartile	18.6	13.5	18.7	-19.2	16.1	13.8	24.8
95th Percentile	14.9	12.1	16.5	-20.0	14.7	11.5	24.1

Fund Information

Fund Name : Vanguard Target Retirement 2065 Fund
 Fund Family : Vanguard
 Ticker : VLXVX
 Inception Date : 07/12/2017
 Fund Assets : \$16,908 Million
 Portfolio Turnover : 1%

Portfolio Assets : \$16,908 Million
 Portfolio Manager : Team Managed
 PM Tenure : 8 Years 11 Months
 Fund Style : Target-Date 2065
 Style Benchmark : Vanguard Target 2065 Composite Index

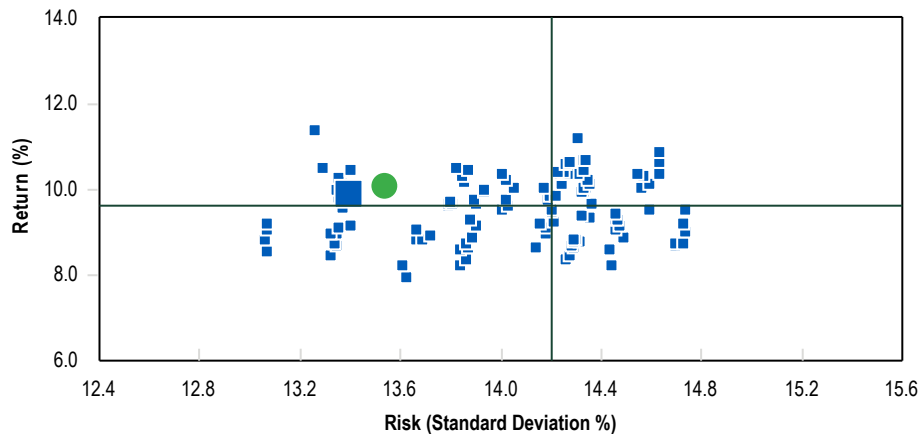
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/21 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2065	9.9	13.4	0.5	-0.1	1.0	1.0	0.6	-0.3	13.0	08/01/2017
Vanguard Target 2065 Composite Index	10.1	13.5	0.5	0.0	1.0	1.0	0.0		13.1	08/01/2017
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	13.1	-0.5	0.0	08/01/2017

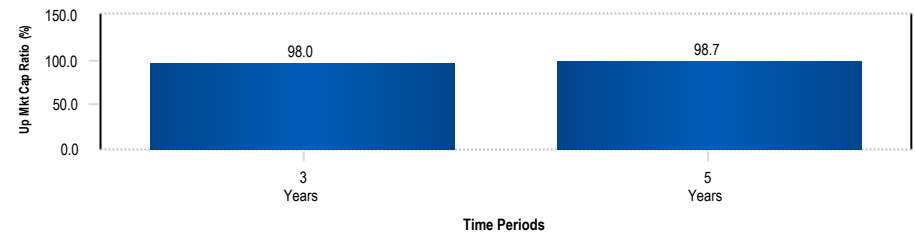
Peer Group Scattergram (07/01/21 to 06/30/26)



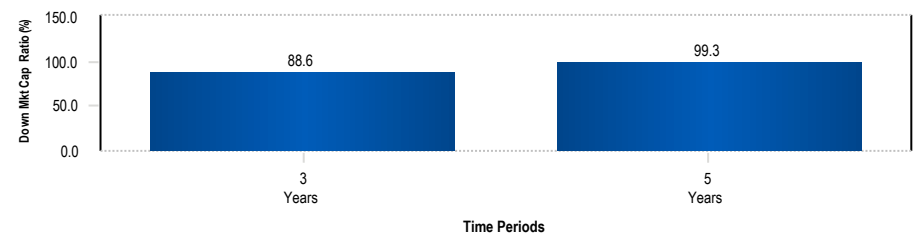
	Return	Standard Deviation
Vanguard Target Retirement 2065	9.9	13.4
Vanguard Target 2065 Composite Index	10.1	13.5
Median	9.6	14.2

Up Down Market Capture

Up Market Capture

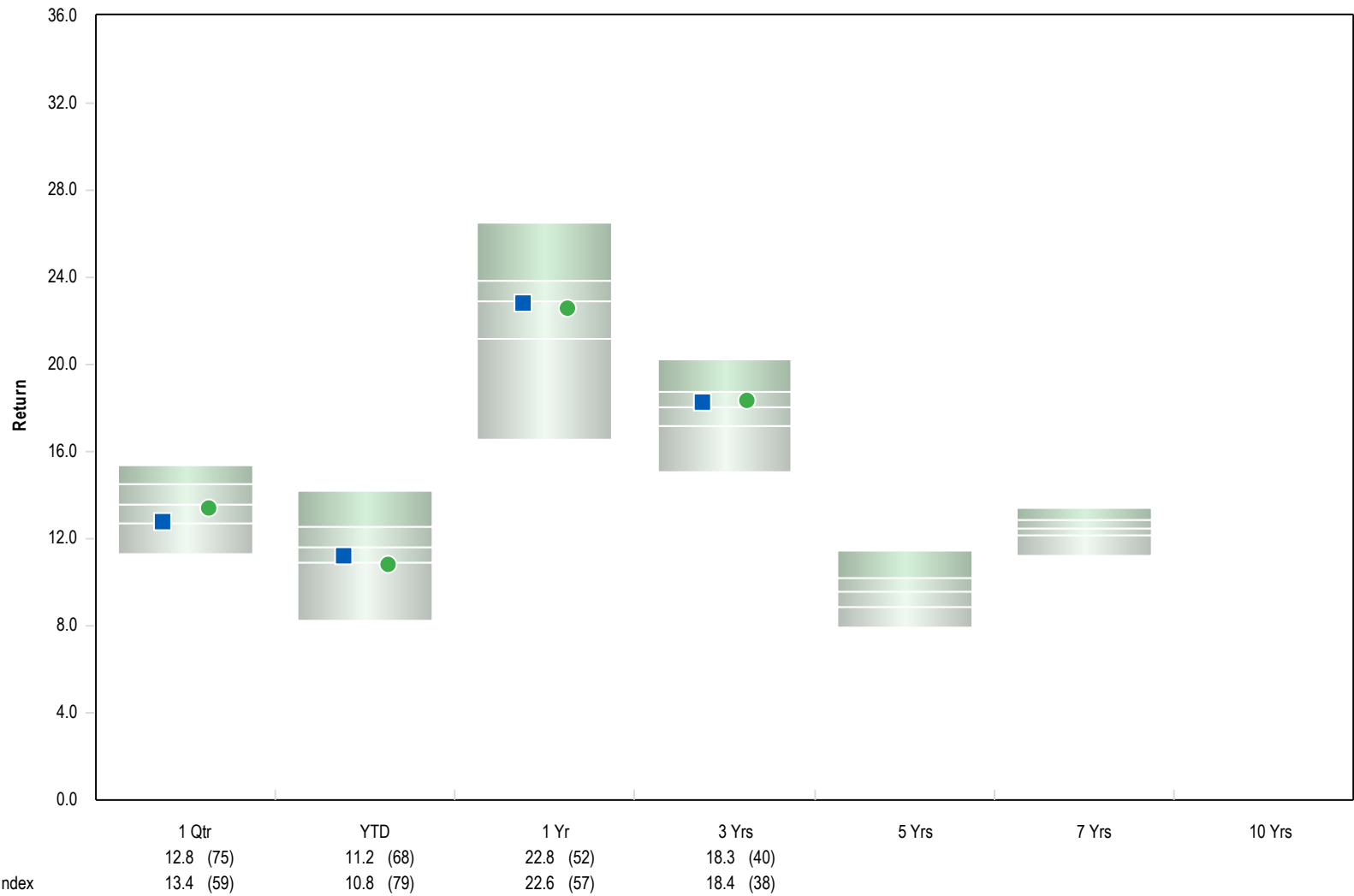


Down Market Capture



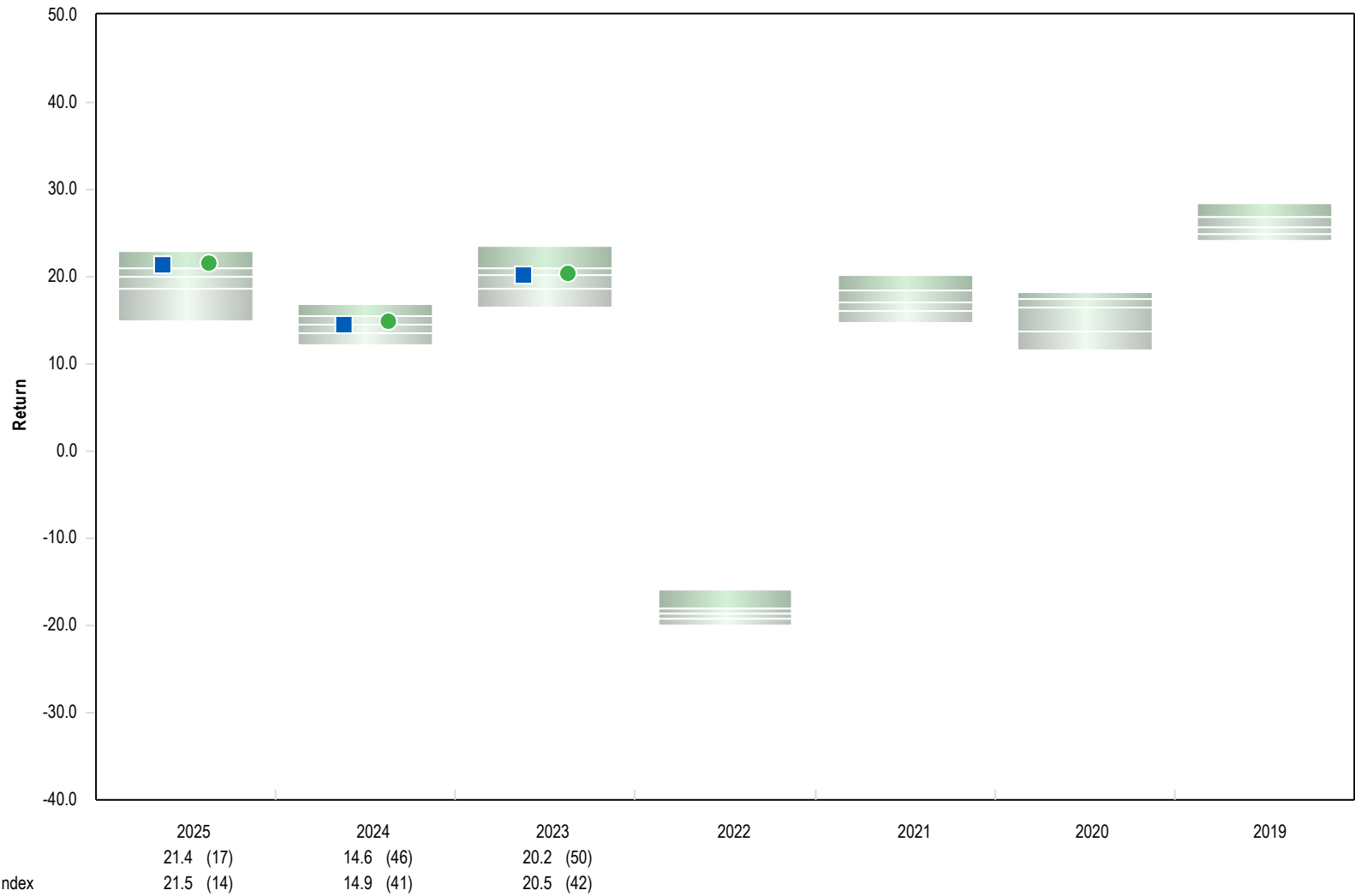
* Quarterly periodicity used.

Peer Group Analysis - Target-Date 2065



5th Percentile	15.4	14.2	26.5	20.2	11.4	13.4
1st Quartile	14.5	12.5	23.9	18.8	10.2	12.9
Median	13.6	11.6	22.9	18.1	9.6	12.5
3rd Quartile	12.7	10.9	21.2	17.2	8.9	12.1
95th Percentile	11.3	8.3	16.6	15.1	7.9	11.2

Peer Group Analysis - Target-Date 2065



5th Percentile	22.8	16.9	23.5	-16.0	20.2	18.3	28.4
1st Quartile	21.0	15.5	21.0	-18.0	18.5	17.4	26.9
Median	20.0	14.4	20.2	-18.6	17.2	16.5	25.7
3rd Quartile	18.6	13.5	18.7	-19.2	16.1	13.8	24.8
95th Percentile	14.9	12.1	16.5	-20.0	14.7	11.5	24.1

Fund Information

Fund Name : Vanguard Target Retirement 2070 Fund
 Fund Family : Vanguard
 Ticker : VSVNX
 Inception Date : 06/28/2022
 Fund Assets : \$3,569 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$3,569 Million
 Portfolio Manager : Team Managed
 PM Tenure : 4 Years
 Fund Style : Target-Date 2065
 Style Benchmark : Vanguard Target 2070 Composite Index

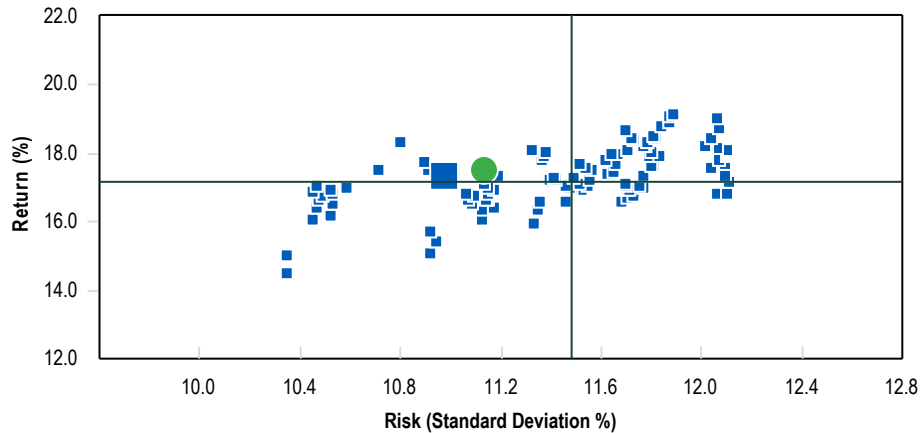
Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Historical Statistics (07/01/22 - 06/30/26) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2070	17.4	11.0	1.2	0.1	1.0	1.0	0.6	-0.3	10.9	07/01/2022
Vanguard Target 2070 Composite Index	17.5	11.1	1.2	0.0	1.0	1.0	0.0		11.0	07/01/2022
90 Day U.S. Treasury Bill	4.4	0.5		4.2	0.0	0.1	11.0	-1.2	0.0	07/01/2022

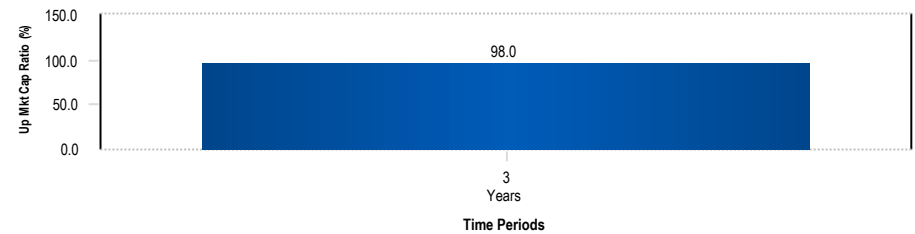
Peer Group Scattergram (07/01/22 to 06/30/26)



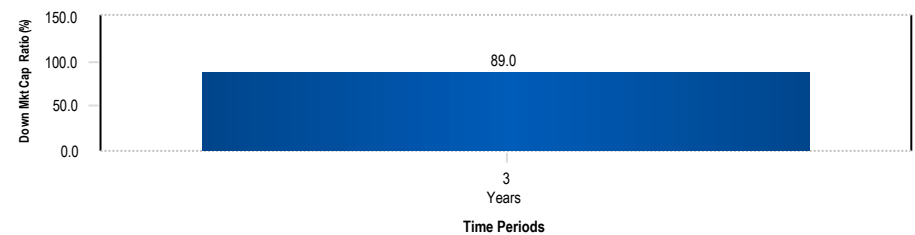
	Return	Standard Deviation
■ Vanguard Target Retirement 2070	17.4	11.0
● Vanguard Target 2070 Composite Index	17.5	11.1
— Median	17.2	11.5

Up Down Market Capture

Up Market Capture



Down Market Capture



* Quarterly periodicity used.

S3 RATING REPORT



City of Memphis 457 Retirement Plan,
S3 Rating™ Scoring System
Period ending June 30, 2026

Rosemary Guillette

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Segal Marco Advisors

Scoring System Summary

Ticker	Fund Name	Fund Category	Sep 2025	Dec 2025	Mar 2026	Jun 2026
RERGX	American Funds EUPAC R-6	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
EAASX	Eaton Vance Atlanta Capital SMID-Cap A	Mid-Cap Blend	B	B	B	B
LOMAX	Edgar Lomax Value	Large Value	B	A	A	A
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
MINGX	MFS International Intrinsic Equity R3	Foreign Large Blend	A	A	A	A
NRGSX	Neuberger Genesis R6	Small Growth	A	A	A	A
IHIFX	Nomura High Income Fund Class R6	High Yield Bond	B	B	C	C
PRILX	Parnassus Core Equity Institutional	Large Blend	A	A	B	A
PTRRX	PIMCO Total Return R	Intermediate Core-Plus Bond	C	C	C	C
TRSSX	T. Rowe Price Instl Small-Cap Stock	Small Growth	A	A	A	B
VINIX	Vanguard Institutional Index I	Large Blend	B	B	B	B
VIMAX	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	A	A	B	B
VGSLX	Vanguard Real Estate Index Admiral	Real Estate	B	B	B	C
VTWNX	Vanguard Target Retirement 2020 Fund	Target-Date 2020	A	A	A	B
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 2070+	A	A		
VTINX	Vanguard Target Retirement Income Fund	Target-Date Retirement	A	A		

American Funds EUPAC R-6

Segal Score

A

Ticker: RERGX

Category: Foreign Large Growth

Subcategory:

Expense Ratio: 0.47

Benchmark: MSCI EAFE Growth

Inception Date: 4/16/1984

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

Portfolio Characteristics

Style

Fund AUM (\$mil): 140,663

No. of Stocks: 368

% Assets in Top 10: 24.65

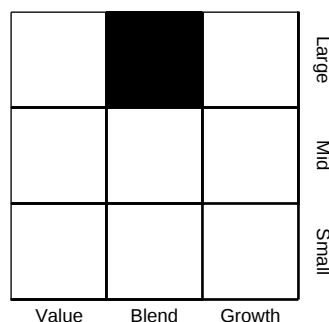
Avg Market Cap (\$mil): 110,113.59

P/E Ratio (TTM)(Long): 19.37

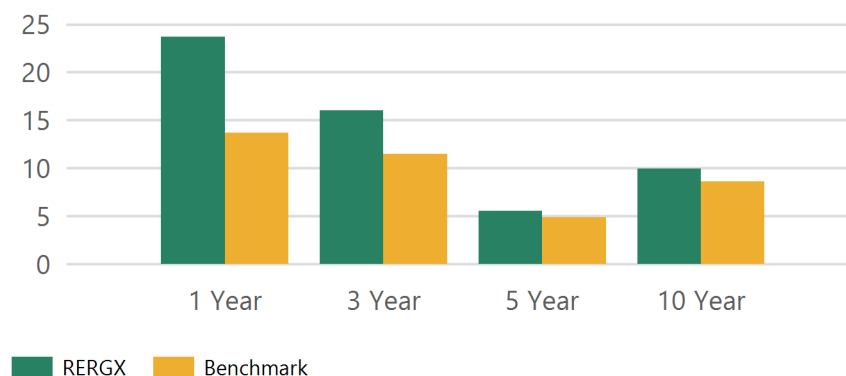
P/B Ratio (TTM)(Long): 2.76

Turnover Ratio %: 50.00

Portfolio Date: 6/30/2026



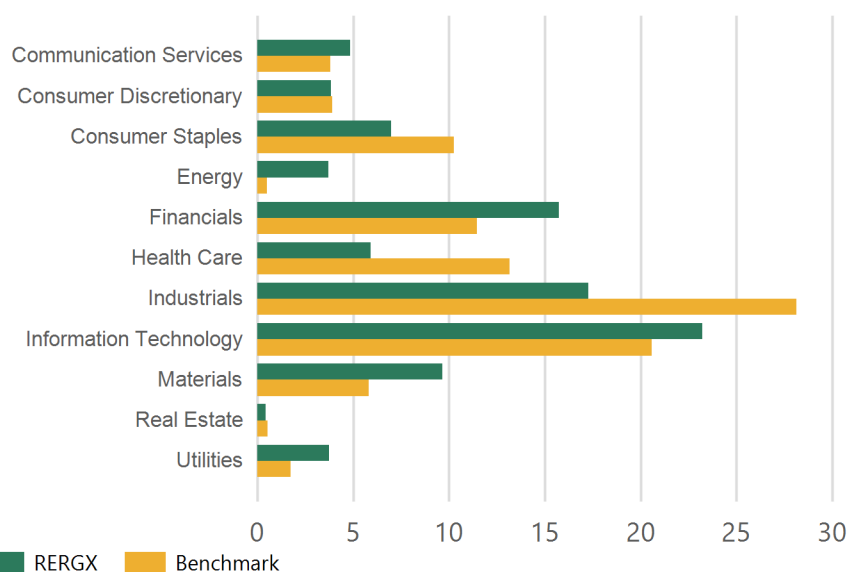
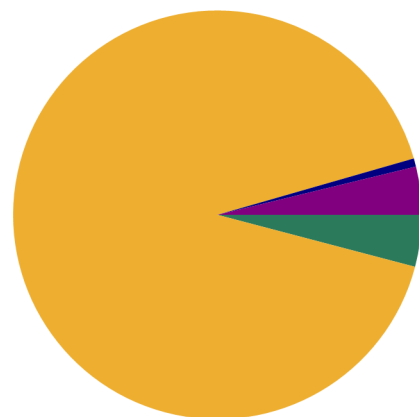
Returns



Asset Allocation

Sector Allocation

Risk Metrics



	Actual	Median
Standard Deviation		
3 Year:	13.84	14.56
5 Year:	16.57	17.73
10 Year:	16.00	16.34
Information Ratio		
3 Year:	1.19	0.14
5 Year:	0.14	-0.06
10 Year:	0.25	0.08
Downside Capture		
3 Year:	79.94	87.88
5 Year:	90.99	98.09
10 Year:	95.08	97.84

American Funds Global Insight R-6

Segal Score

A

Ticker: RGLGX

Category: Global Large-Stock Blend

Subcategory:

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

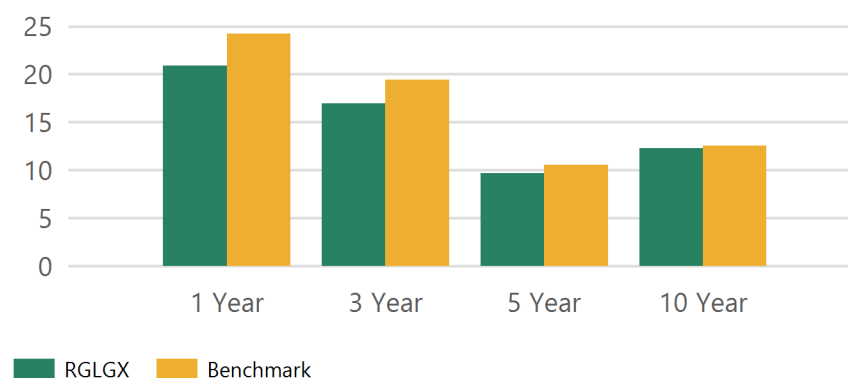
Portfolio Characteristics

Fund AUM (\$mil):	21,640
No. of Stocks:	187
% Assets in Top 10:	30.17
Avg Market Cap (\$mil):	324,289.43
P/E Ratio (TTM)(Long):	26.65
P/B Ratio (TTM)(Long):	4.78
Turnover Ratio %:	35.00
Portfolio Date:	6/30/2026

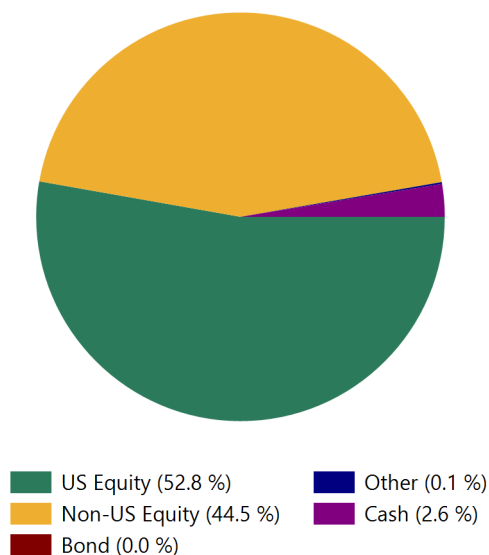
Style

			Large Mid Small
Value	Blend	Growth	

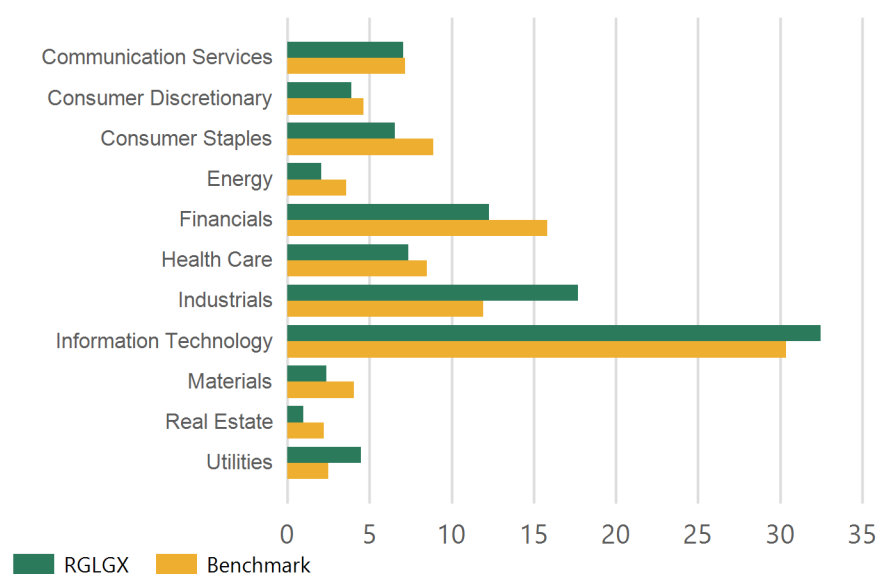
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.87	12.47
5 Year:	14.48	15.19
10 Year:	13.81	14.89
Information Ratio		
3 Year:	-0.73	-0.50
5 Year:	-0.25	-0.26
10 Year:	-0.05	-0.22
Downside Capture		
3 Year:	83.92	93.25
5 Year:	92.63	98.55
10 Year:	89.95	98.65

Baird Core Plus Bond Inst

Segal Score

A

Ticker: BCOIX

Category: Intermediate Core-Plus Bond

Subcategory:

Expense Ratio: 0.30

Benchmark: Bloomberg US Agg Bond

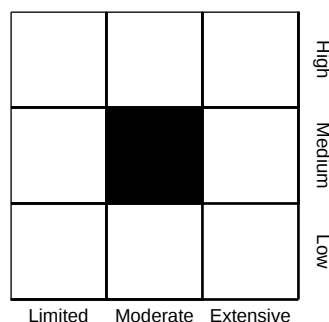
Inception Date: 9/29/2000

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

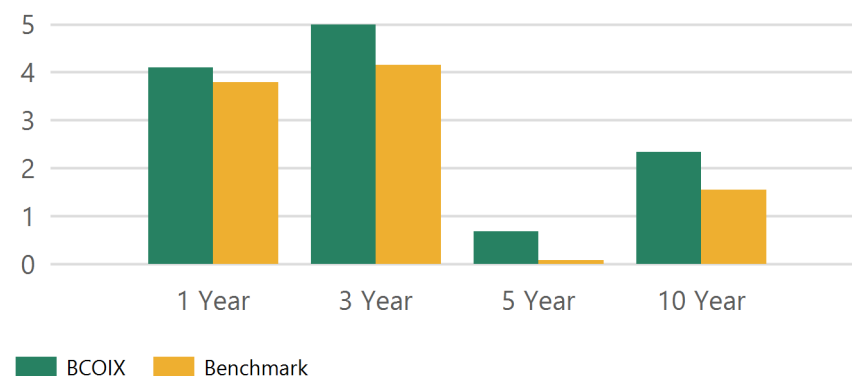
Portfolio Characteristics

Fund AUM (\$mil): 46,185
No. of Bonds: 2,133
% Assets in Top 10: 11.76
Avg Eff Duration: 5.68
Avg Eff Maturity: 7.60
Yield to Maturity:
Turnover Ratio %: 32.00
Portfolio Date: 6/30/2026

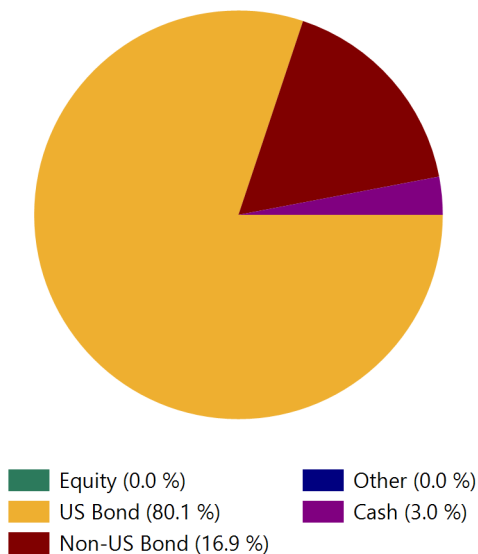
Style



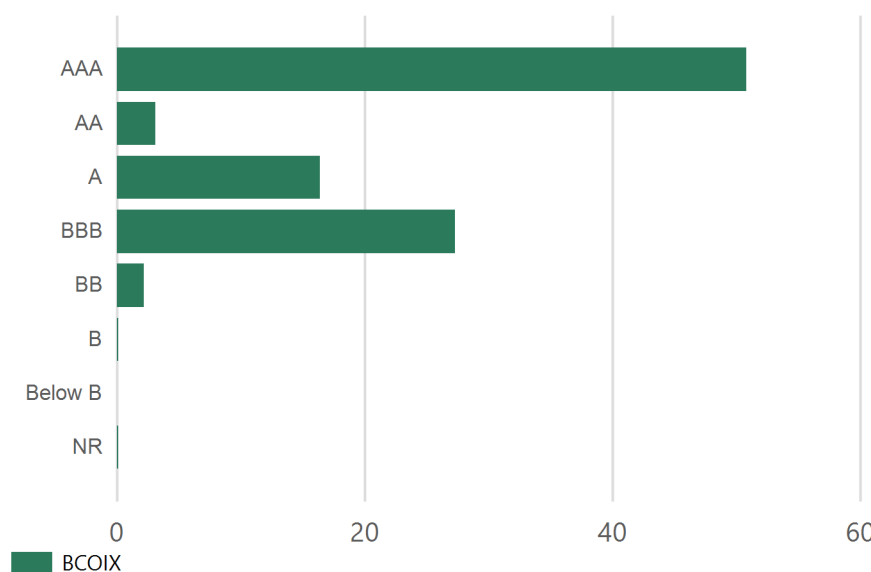
Returns



Asset Allocation



Quality Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	5.44	5.58
5 Year:	6.31	6.46
10 Year:	5.17	5.42
Information Ratio		
3 Year:	1.67	0.77
5 Year:	1.01	0.20
10 Year:	0.52	0.22
Downside Capture		
3 Year:	87.56	94.97
5 Year:	92.75	97.59
10 Year:	94.59	99.06

Eaton Vance Atlanta Capital SMID-Cap A

Segal Score

B

Ticker: EAASX

Category: Mid-Cap Blend

Subcategory:

Expense Ratio: 1.12

Benchmark: Russell Mid Cap

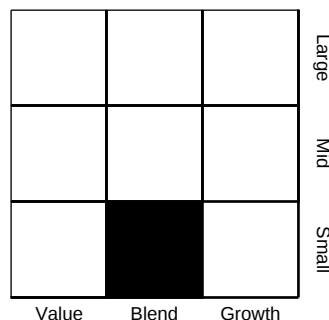
Inception Date: 4/30/2002

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

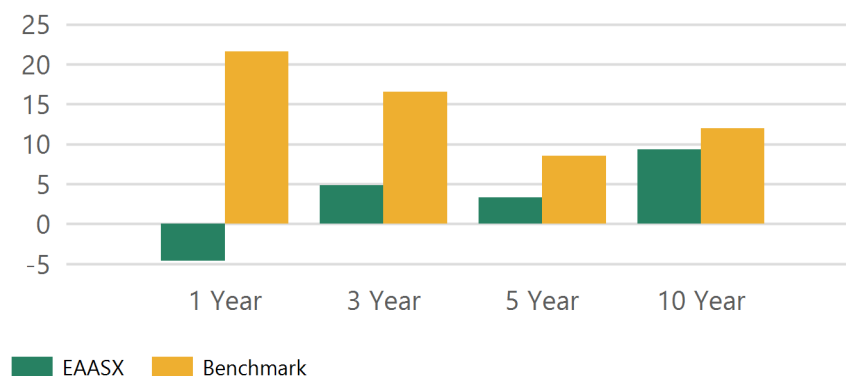
Portfolio Characteristics

Style

Fund AUM (\$mil): 8,790
No. of Stocks: 56
% Assets in Top 10: 31.75
Avg Market Cap (\$mil): 10,860.14
P/E Ratio (TTM)(Long): 20.49
P/B Ratio (TTM)(Long): 3.47
Turnover Ratio %: 13.00
Portfolio Date: 5/31/2026



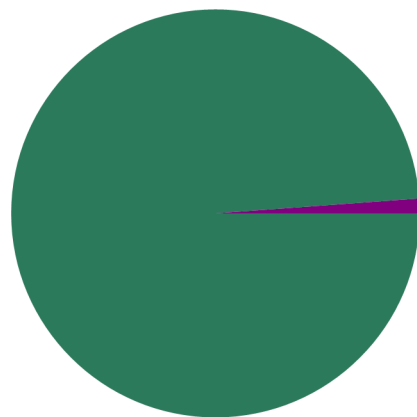
Returns



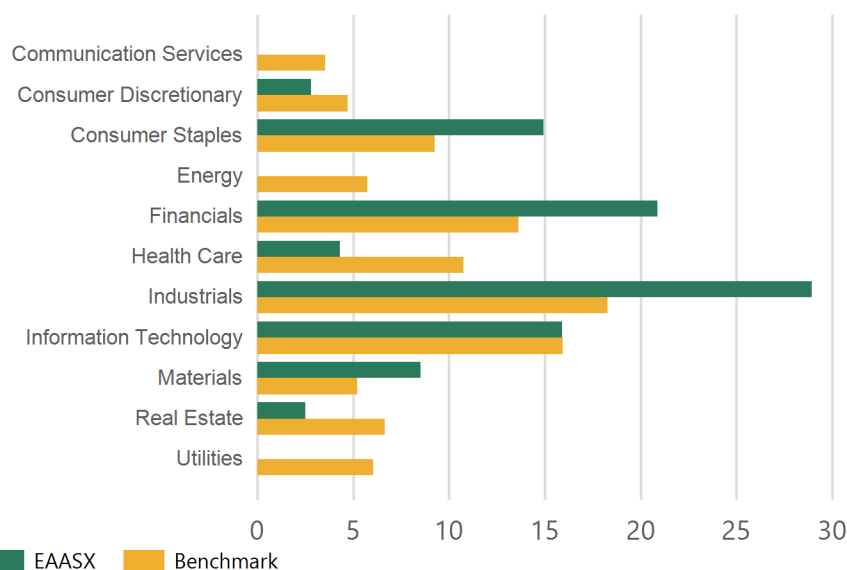
Asset Allocation

Sector Allocation

Risk Metrics



US Equity (98.8 %) Other (0.0 %)
 Non-US Equity (0.0 %) Cash (1.2 %)
 Bond (0.0 %)



	Actual	Median
Standard Deviation		
3 Year:	13.37	15.67
5 Year:	15.52	17.54
10 Year:	16.75	17.53
Information Ratio		
3 Year:	-1.29	-0.39
5 Year:	-0.63	0.02
10 Year:	-0.37	-0.18
Downside Capture		
3 Year:	96.56	104.88
5 Year:	90.61	97.49
10 Year:	95.58	99.95

Edgar Lomax Value

Segal Score

A

Ticker: LOMAX

Category: Large Value

Subcategory:

Expense Ratio: 0.69

Benchmark: Russell 1000 Value

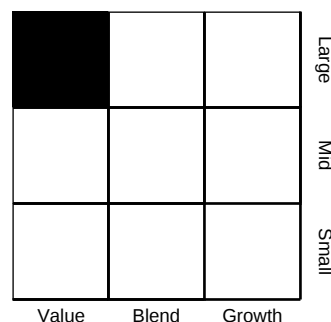
Inception Date: 12/12/1997

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

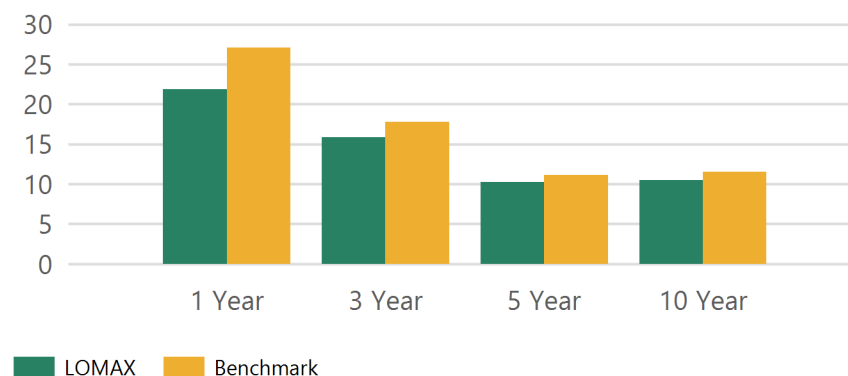
Portfolio Characteristics

Fund AUM (\$mil):	164
No. of Stocks:	52
% Assets in Top 10:	41.06
Avg Market Cap (\$mil):	156,555.53
P/E Ratio (TTM)(Long):	19.50
P/B Ratio (TTM)(Long):	2.58
Turnover Ratio %:	34.76
Portfolio Date:	6/30/2026

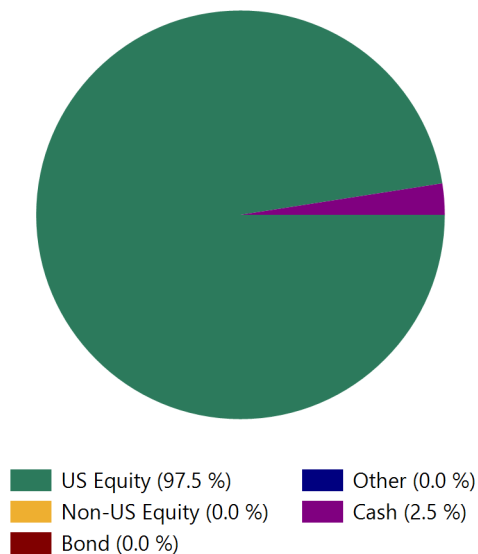
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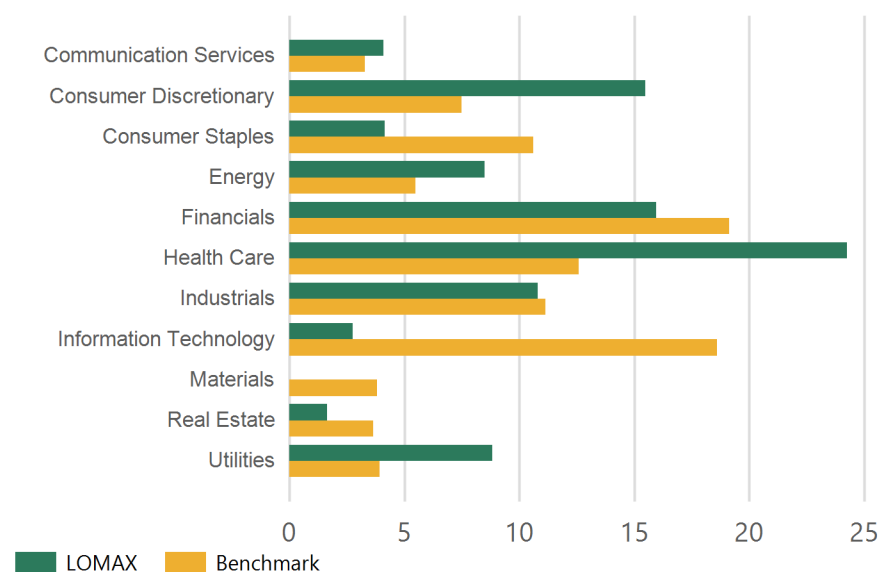
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.15	12.08
5 Year:	13.42	14.62
10 Year:	14.43	15.30
Information Ratio		
3 Year:	-0.21	-0.35
5 Year:	-0.12	-0.14
10 Year:	-0.16	-0.03
Downside Capture		
3 Year:	83.18	90.84
5 Year:	82.60	93.14
10 Year:	87.17	96.14

Fidelity Contrafund

Segal Score

A

Ticker: FCNTX

Category: Large Growth

Subcategory:

Expense Ratio: 0.74

Benchmark: Russell 1000 Growth

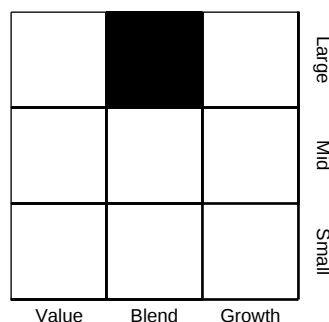
Inception Date: 5/17/1967

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

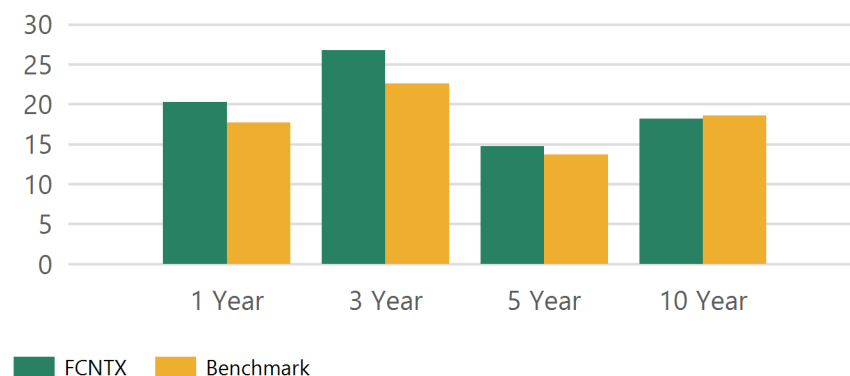
Portfolio Characteristics

Fund AUM (\$mil): 179,963
No. of Stocks: 355
% Assets in Top 10: 46.44
Avg Market Cap (\$mil): 626,414.64
P/E Ratio (TTM)(Long): 27.45
P/B Ratio (TTM)(Long): 5.82
Turnover Ratio %: 29.00
Portfolio Date: 5/31/2026

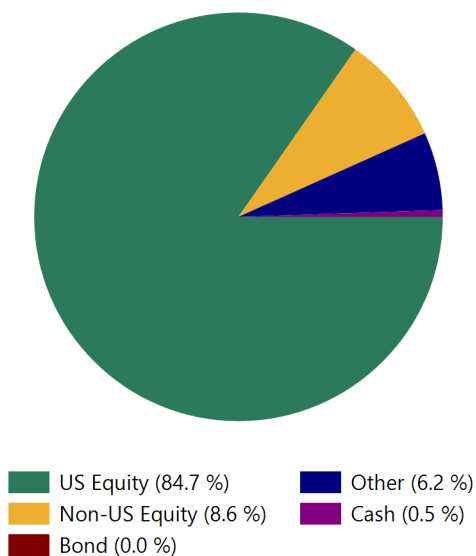
Style



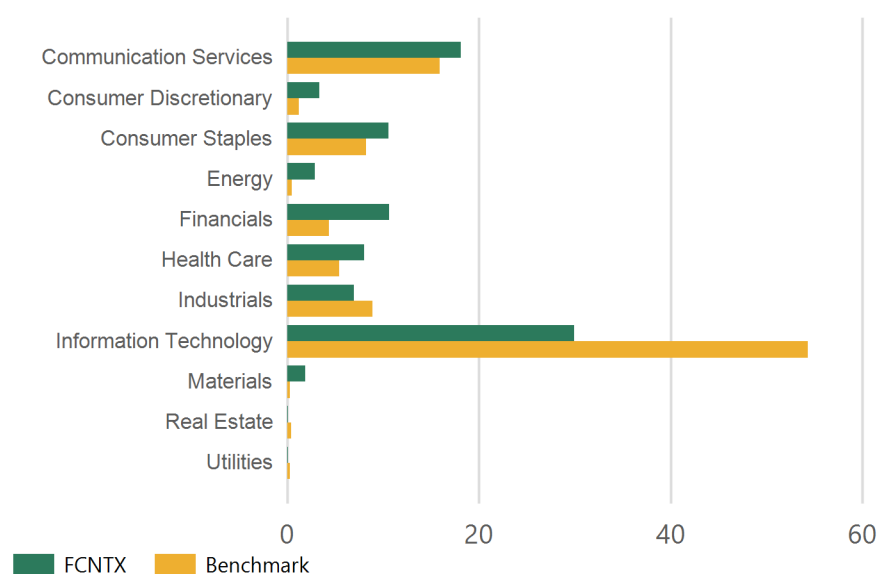
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	14.33	16.86
5 Year:	17.32	19.61
10 Year:	16.52	17.91
Information Ratio		
3 Year:	0.46	-0.32
5 Year:	0.14	-0.56
10 Year:	-0.07	-0.41
Downside Capture		
3 Year:	54.59	101.47
5 Year:	79.10	103.19
10 Year:	84.46	100.29

Harbor Small Cap Value Instl

Segal Score

A

Ticker: HASCX

Category: Small Blend

Subcategory:

Expense Ratio: 0.88

Benchmark: Russell 2000

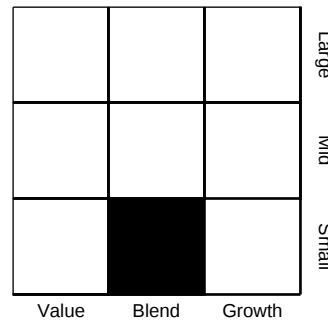
Inception Date: 12/14/2001

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

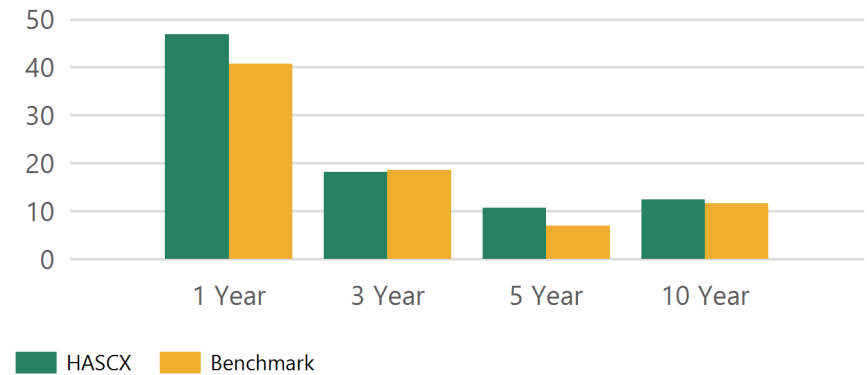
Portfolio Characteristics

Fund AUM (\$mil): 2,656
No. of Stocks: 59
% Assets in Top 10: 29.48
Avg Market Cap (\$mil): 6,161.53
P/E Ratio (TTM)(Long): 23.60
P/B Ratio (TTM)(Long): 2.54
Turnover Ratio %: 8.00
Portfolio Date: 6/30/2026

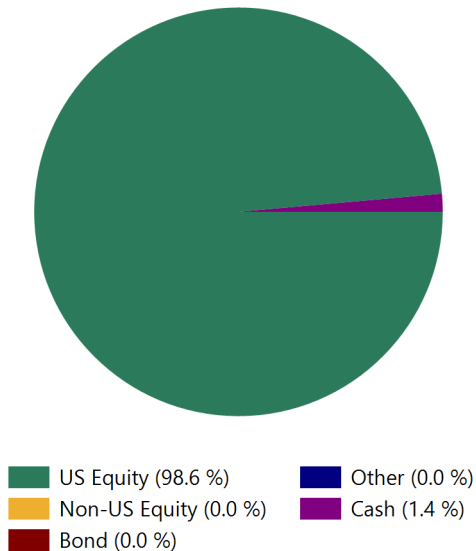
Style



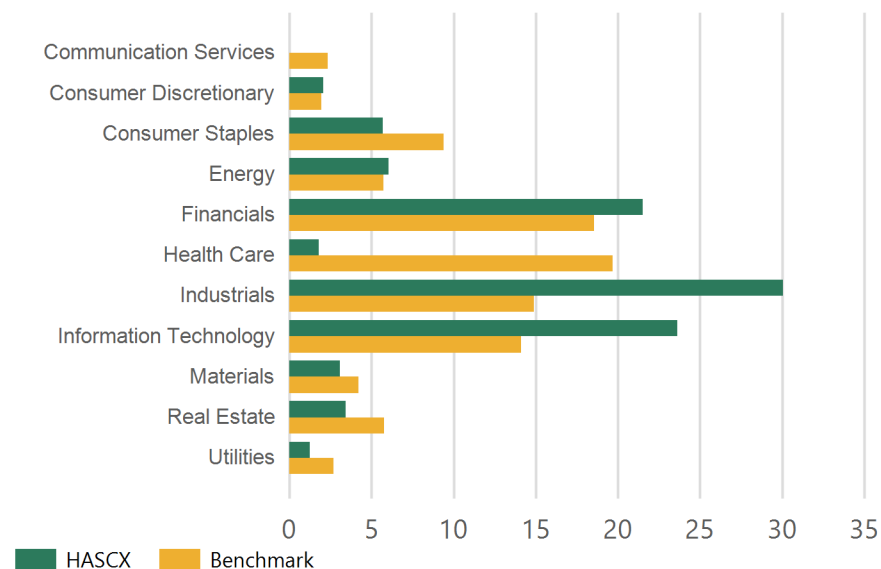
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	19.28	18.64
5 Year:	20.21	19.60
10 Year:	20.47	20.05
Information Ratio		
3 Year:	-0.05	-0.38
5 Year:	0.45	0.14
10 Year:	0.11	-0.08
Downside Capture		
3 Year:	91.75	90.53
5 Year:	89.17	89.96
10 Year:	93.47	92.99

JPMorgan Mid Cap Value R6

Segal Score

A

Ticker: JMVYX

Category: Mid-Cap Value

Subcategory:

Expense Ratio: 0.60

Benchmark: Russell Mid Cap Value

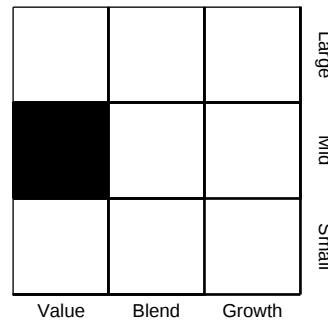
Inception Date: 11/13/1997

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

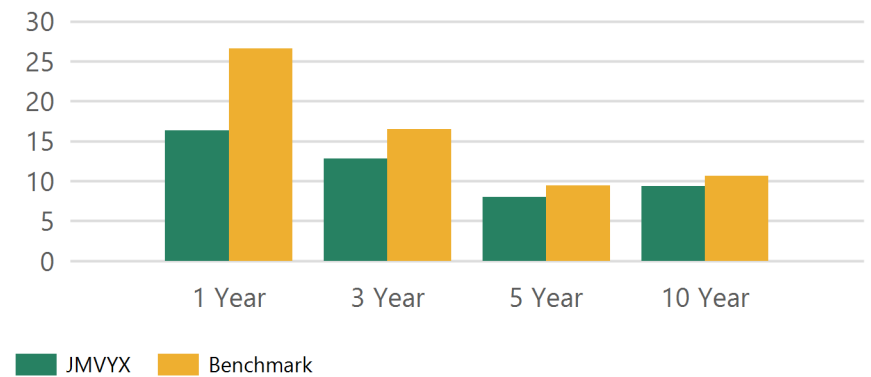
Portfolio Characteristics

Fund AUM (\$mil):	11,173
No. of Stocks:	101
% Assets in Top 10:	17.25
Avg Market Cap (\$mil):	25,358.72
P/E Ratio (TTM)(Long):	19.41
P/B Ratio (TTM)(Long):	2.70
Turnover Ratio %:	39.00
Portfolio Date:	5/31/2026

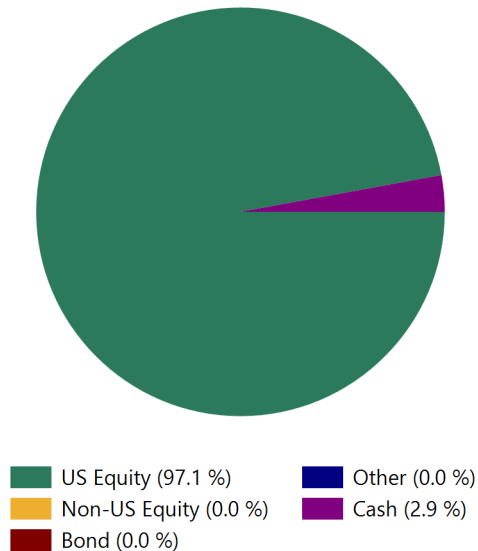
Style



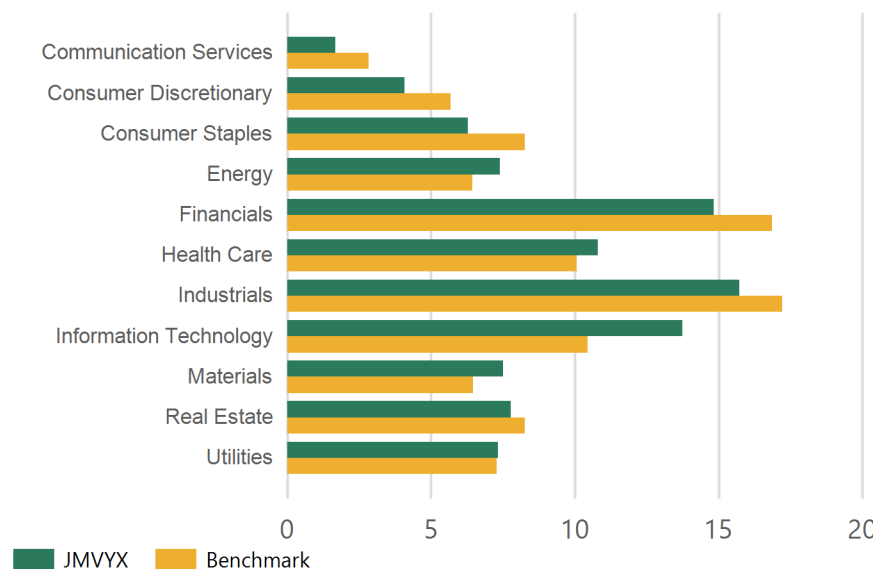
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	13.65	14.48
5 Year:	15.76	16.65
10 Year:	17.06	17.90
Information Ratio		
3 Year:	-0.93	-0.44
5 Year:	-0.44	-0.11
10 Year:	-0.42	-0.06
Downside Capture		
3 Year:	90.92	96.34
5 Year:	88.60	92.00
10 Year:	92.62	96.28

MFS International Intrinsic Equity R3

Segal Score

A

Ticker: MINGX

Category: Foreign Large Blend

Subcategory:

Expense Ratio: 1.02

Benchmark: MSCI EAFE

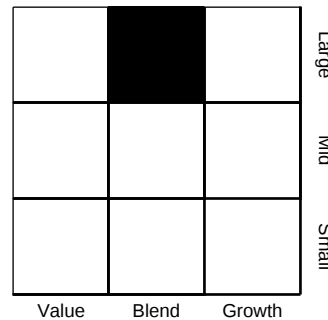
Inception Date: 10/24/1995

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

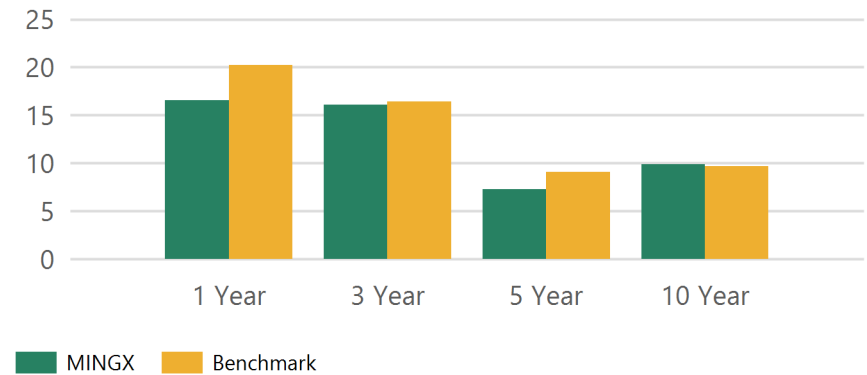
Portfolio Characteristics

Fund AUM (\$mil): 24,316
No. of Stocks: 90
% Assets in Top 10: 26.95
Avg Market Cap (\$mil): 46,037.55
P/E Ratio (TTM)(Long): 20.22
P/B Ratio (TTM)(Long): 2.44
Turnover Ratio %: 13.00
Portfolio Date: 6/30/2026

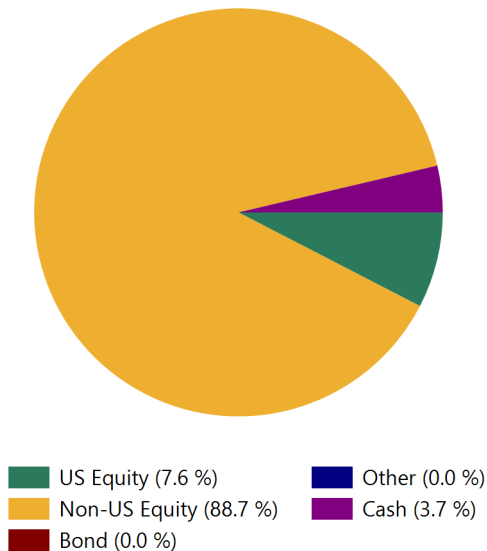
Style



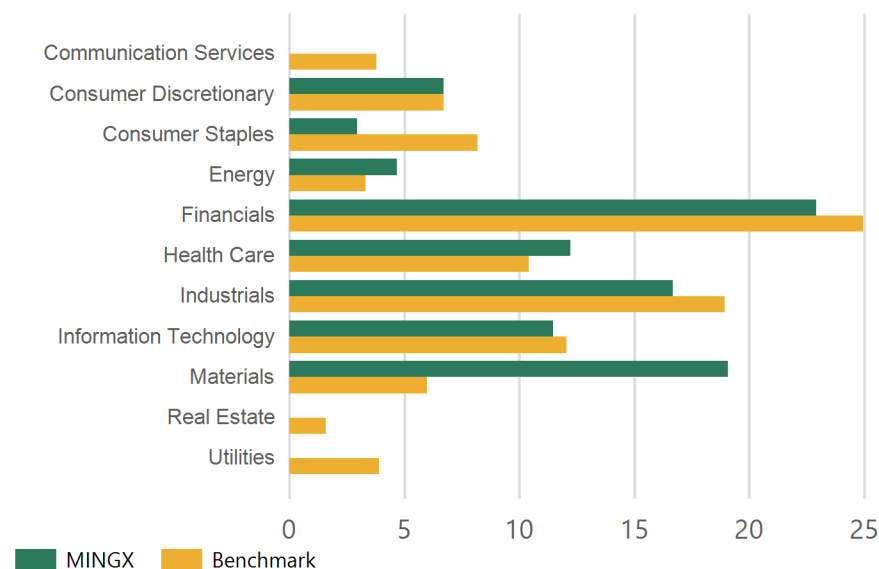
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.75	12.82
5 Year:	16.01	15.76
10 Year:	14.01	15.33
Information Ratio		
3 Year:	-0.08	0.07
5 Year:	-0.30	-0.19
10 Year:	0.03	-0.02
Downside Capture		
3 Year:	89.64	90.63
5 Year:	99.60	98.87
10 Year:	84.29	98.74

Neuberger Genesis R6

Segal Score

A

Ticker: NRGSX

Category: Small Growth

Subcategory:

Expense Ratio: 0.74

Benchmark: Russell 2000 Growth

Inception Date: 9/27/1988

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

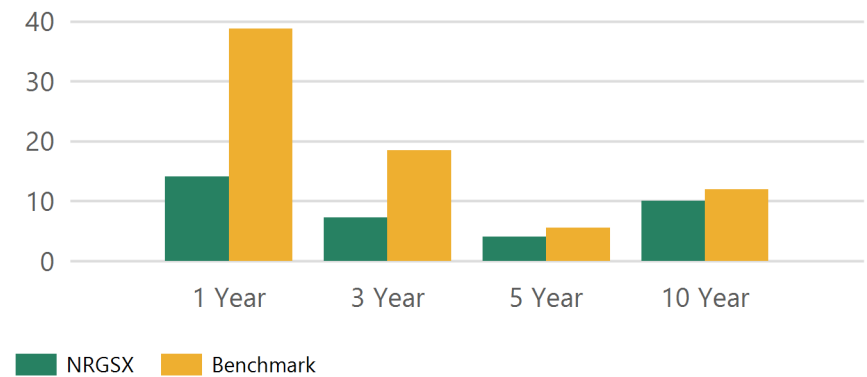
Portfolio Characteristics

Fund AUM (\$mil):	7,747
No. of Stocks:	103
% Assets in Top 10:	16.52
Avg Market Cap (\$mil):	5,452.47
P/E Ratio (TTM)(Long):	21.99
P/B Ratio (TTM)(Long):	2.74
Turnover Ratio %:	23.00
Portfolio Date:	6/30/2026

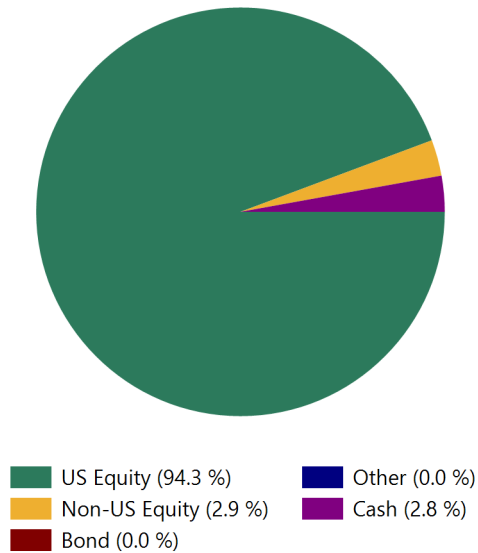
Style

			Large Mid Small
Value	Blend	Growth	

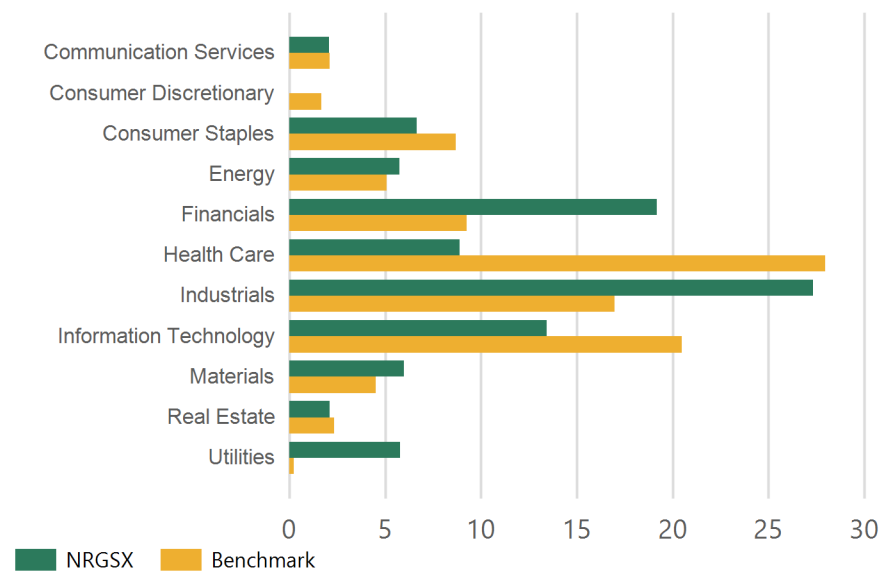
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	17.24	19.76
5 Year:	18.50	20.79
10 Year:	17.70	20.45
Information Ratio		
3 Year:	-0.89	-0.31
5 Year:	-0.13	-0.13
10 Year:	-0.18	0.02
Downside Capture		
3 Year:	81.75	84.00
5 Year:	77.52	89.22
10 Year:	77.39	89.38

Nomura High Income Fund Class R6

Segal Score

C

Ticker: IHIFX

Category: High Yield Bond

Subcategory:

Expense Ratio: 0.54

Benchmark: ICE BofA US High Yield

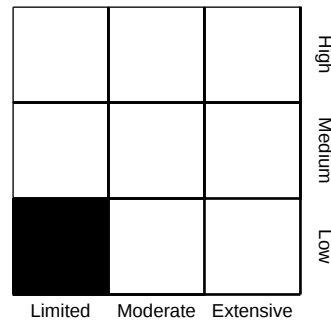
Inception Date: 7/31/1997

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

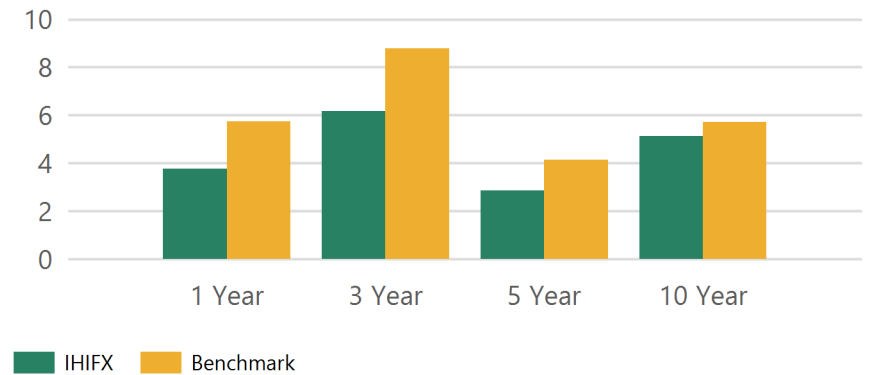
Portfolio Characteristics

Fund AUM (\$mil): 1,645
No. of Bonds: 224
% Assets in Top 10: 11.81
Avg Eff Duration: 2.95
Avg Eff Maturity: 7.49
Yield to Maturity: 7.36
Turnover Ratio %: 34.00
Portfolio Date: 4/30/2026

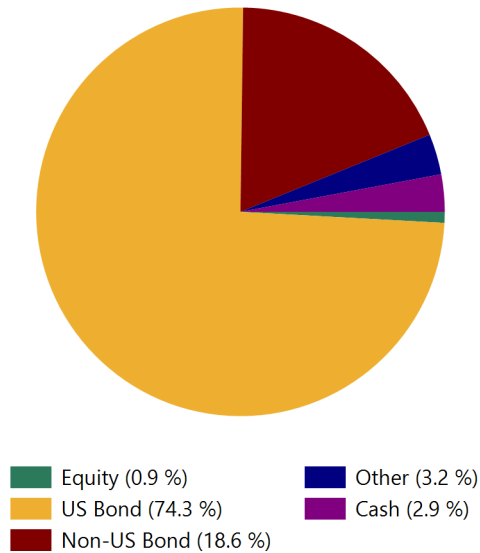
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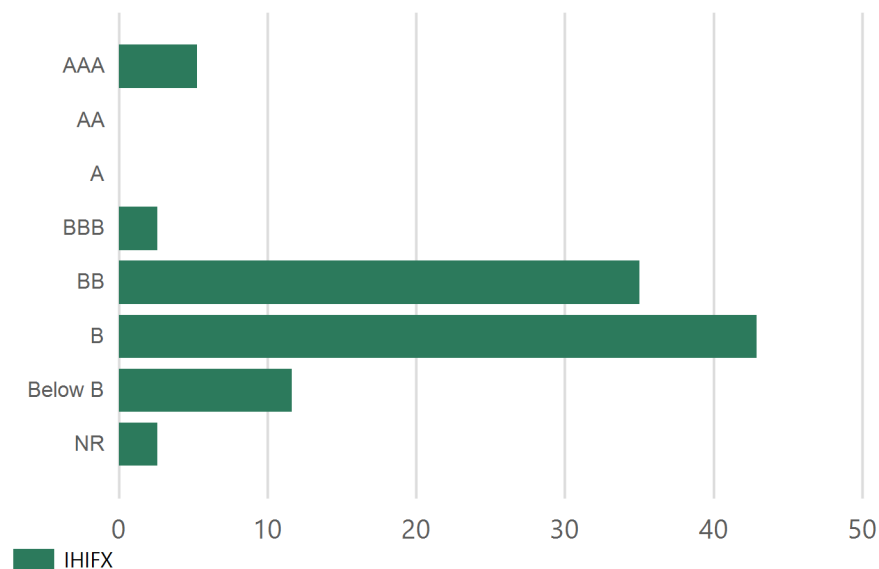
Returns



Asset Allocation



Quality Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	5.00	4.16
5 Year:	7.35	6.68
10 Year:	8.14	7.02
Information Ratio		
3 Year:	-1.42	-0.52
5 Year:	-0.50	-0.26
10 Year:	-0.22	-0.37
Downside Capture		
3 Year:	142.58	96.18
5 Year:	97.22	96.39
10 Year:	101.49	97.73

Parnassus Core Equity Institutional

Segal Score

A

Ticker: PRILX

Category: Large Blend

Subcategory:

Expense Ratio: 0.61

Benchmark: S&P 500 (TR) (1970)

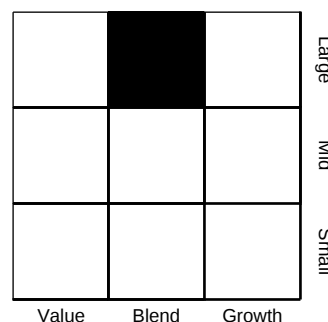
Inception Date: 8/31/1992

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

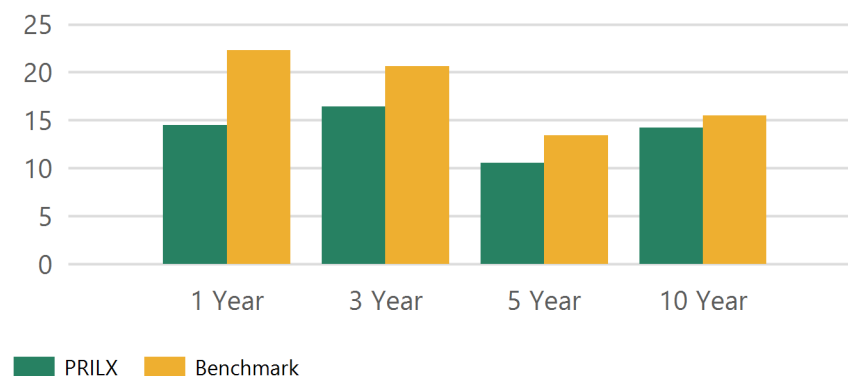
Portfolio Characteristics

Fund AUM (\$mil):	24,215
No. of Stocks:	37
% Assets in Top 10:	46.99
Avg Market Cap (\$mil):	425,122.59
P/E Ratio (TTM)(Long):	32.65
P/B Ratio (TTM)(Long):	6.75
Turnover Ratio %:	28.45
Portfolio Date:	6/30/2026

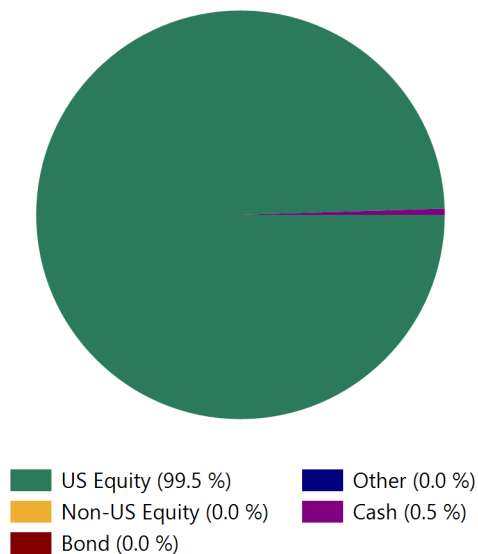
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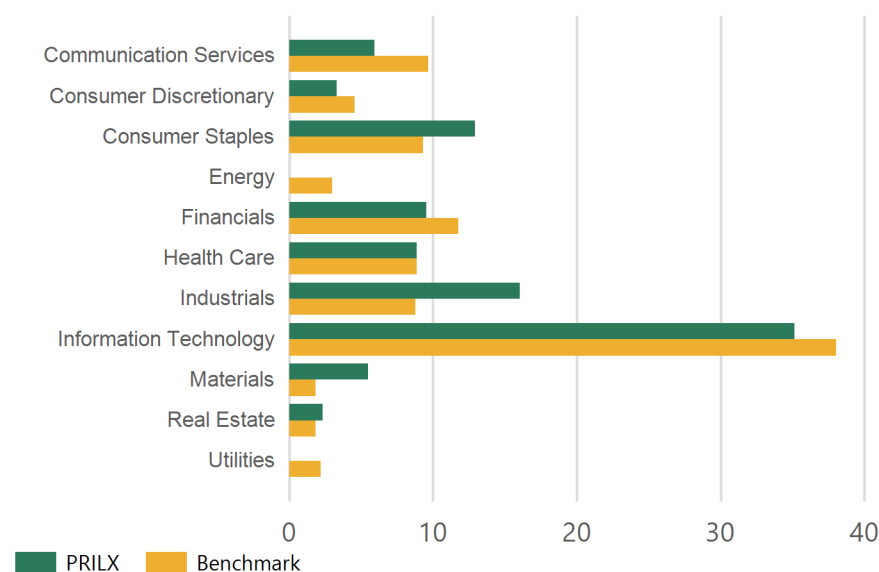
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.82	13.20
5 Year:	15.51	15.85
10 Year:	14.40	15.42
Information Ratio		
3 Year:	-0.89	-0.57
5 Year:	-0.73	-0.58
10 Year:	-0.31	-0.44
Downside Capture		
3 Year:	94.62	101.95
5 Year:	97.30	100.55
10 Year:	90.92	100.61

PIMCO Total Return R

Segal Score

C

Ticker: PTRRX

Category: Intermediate Core-Plus Bond

Subcategory:

Expense Ratio: 1.12

Benchmark: Bloomberg US Agg Bond

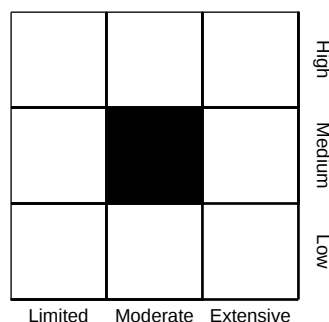
Inception Date: 5/11/1987

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

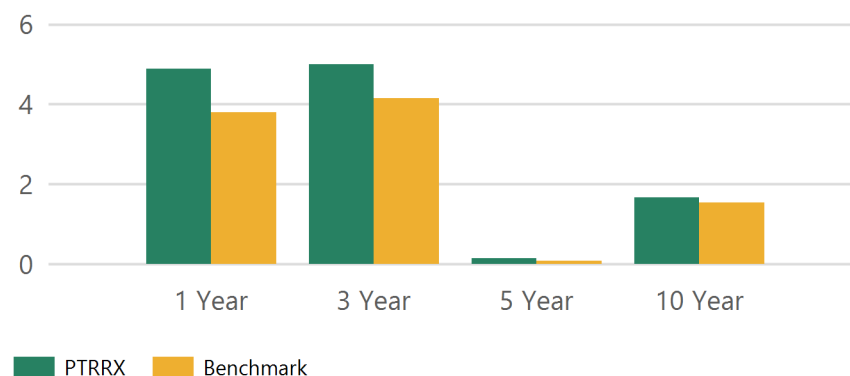
Portfolio Characteristics

Fund AUM (\$mil): 47,676
No. of Bonds: 6,346
% Assets in Top 10: 56.31
Avg Eff Duration: 6.87
Avg Eff Maturity: 9.43
Yield to Maturity: 6.41
Turnover Ratio %: 497.00
Portfolio Date: 3/31/2026

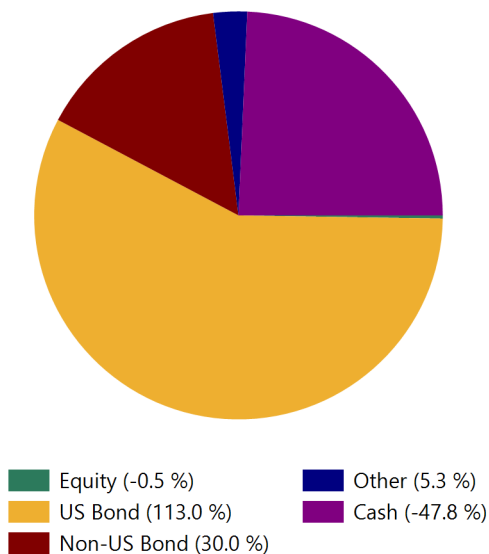
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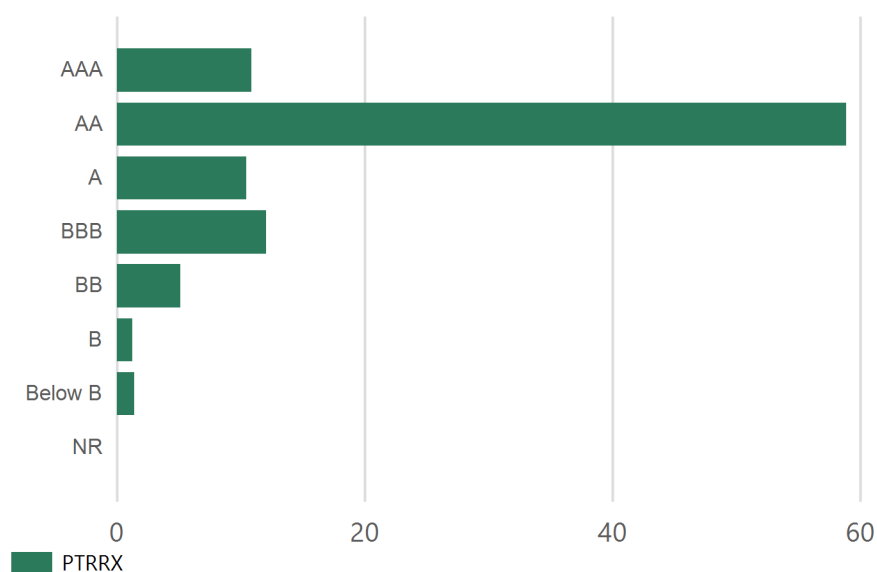
Returns



Asset Allocation



Quality Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	6.01	5.58
5 Year:	6.72	6.46
10 Year:	5.30	5.42
Information Ratio		
3 Year:	1.21	0.77
5 Year:	0.08	0.20
10 Year:	0.14	0.22
Downside Capture		
3 Year:	105.07	94.97
5 Year:	104.94	97.59
10 Year:	103.25	99.06

T. Rowe Price Instl Small-Cap Stock

Segal Score

B

Ticker: TRSSX

Category: Small Growth

Subcategory:

Expense Ratio: 0.66

Benchmark: Russell 2000 Growth

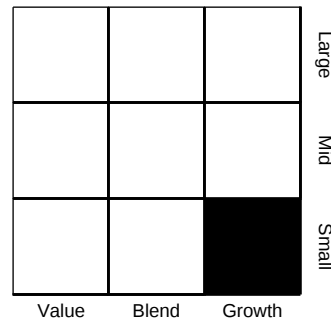
Inception Date: 3/31/2000

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

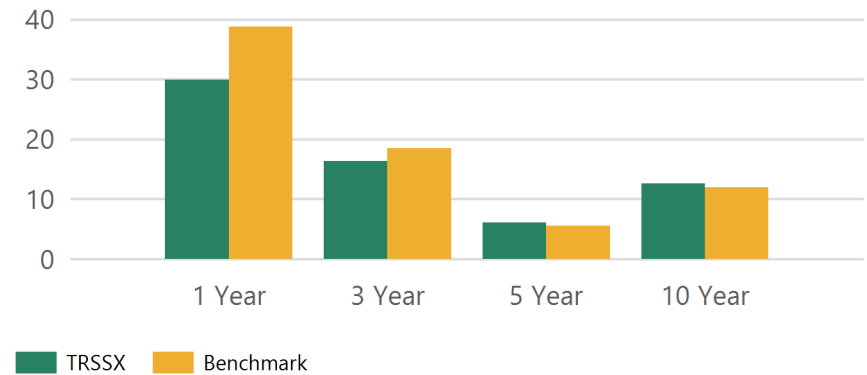
Portfolio Characteristics

Fund AUM (\$mil): 5,027
No. of Stocks: 264
% Assets in Top 10: 19.70
Avg Market Cap (\$mil): 5,802.22
P/E Ratio (TTM)(Long): 26.46
P/B Ratio (TTM)(Long): 3.10
Turnover Ratio %: 84.10
Portfolio Date: 6/30/2026

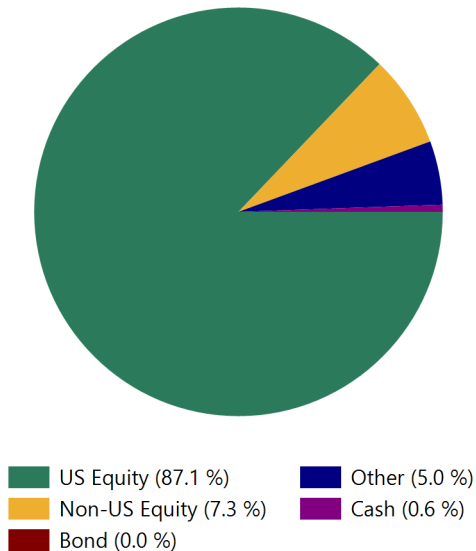
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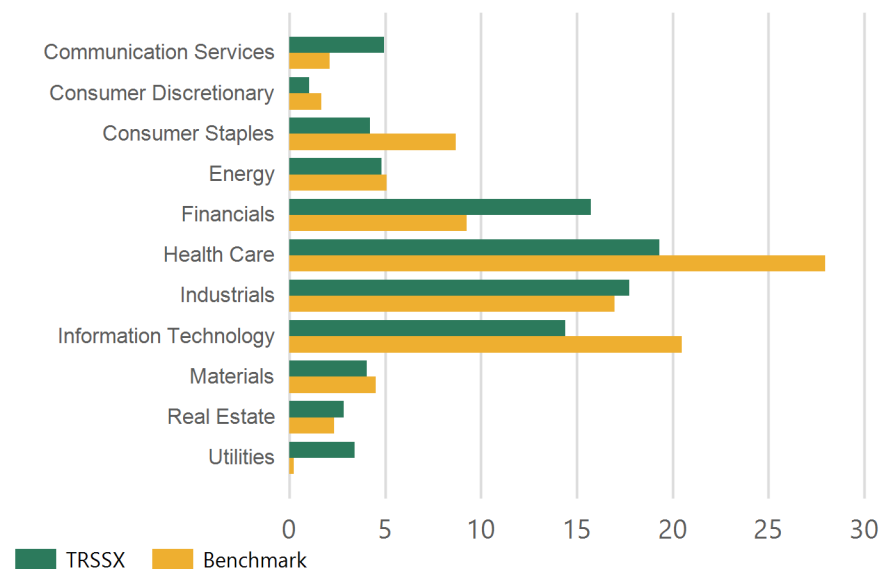
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	16.99	19.76
5 Year:	18.13	20.79
10 Year:	18.08	20.45
Information Ratio		
3 Year:	-0.23	-0.31
5 Year:	0.06	-0.13
10 Year:	0.09	0.02
Downside Capture		
3 Year:	68.00	84.00
5 Year:	76.16	89.22
10 Year:	75.50	89.38

Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX

Category: Large Blend

Subcategory:

Expense Ratio: 0.04

Benchmark: S&P 500 (TR) (1970)

Inception Date: 7/31/1990

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

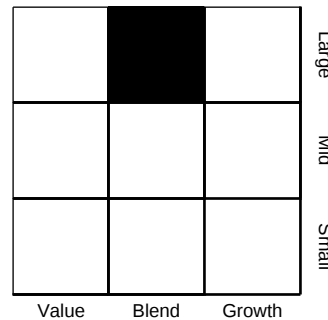
Performance: A

Risk: B

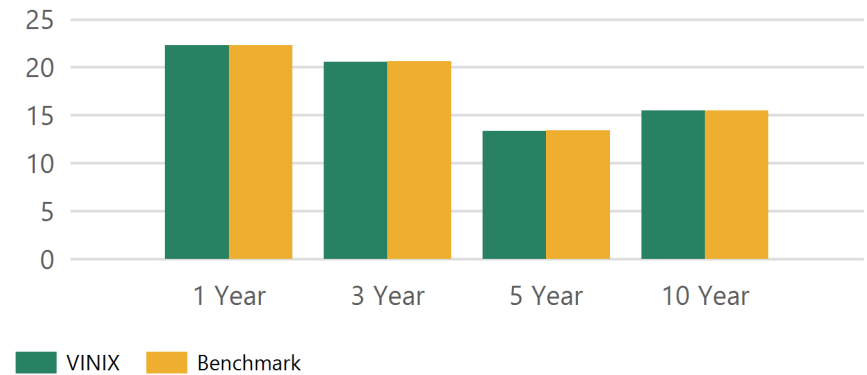
Portfolio Characteristics

Fund AUM (\$mil):	349,726
No. of Stocks:	504
% Assets in Top 10:	36.30
Avg Market Cap (\$mil):	486,887.29
P/E Ratio (TTM)(Long):	26.91
P/B Ratio (TTM)(Long):	5.39
Turnover Ratio %:	4.00
Portfolio Date:	6/30/2026

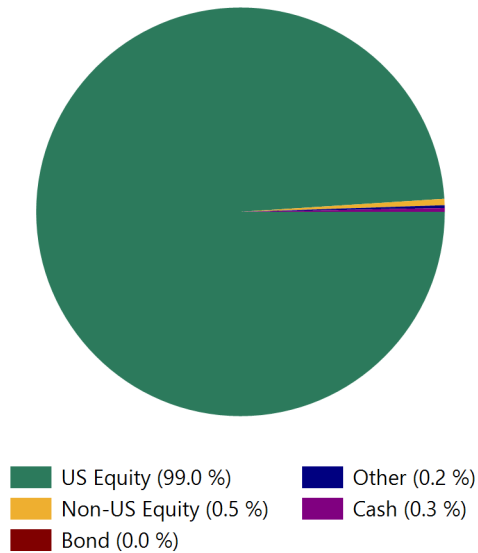
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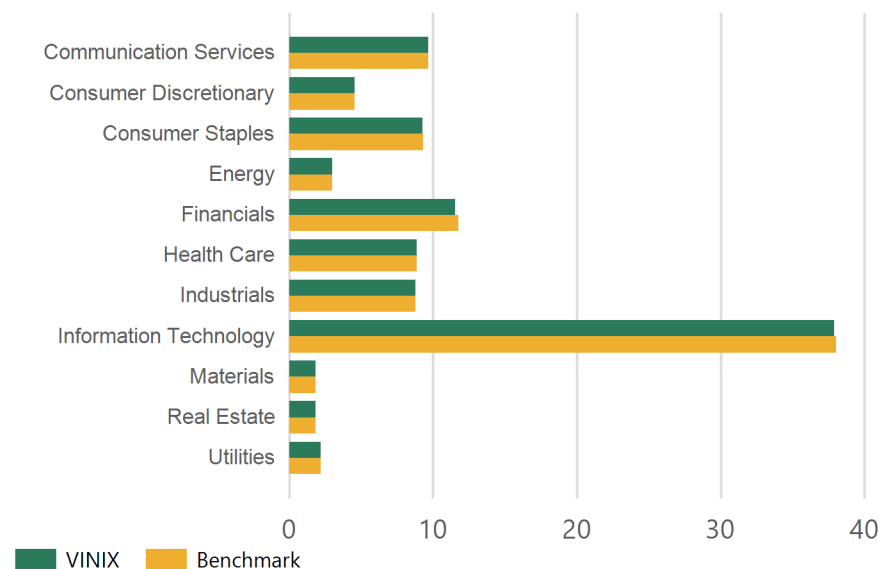
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	13.05	13.20
5 Year:	15.85	15.85
10 Year:	15.37	15.42
Information Ratio		
3 Year:	-9.87	-0.57
5 Year:	-10.10	-0.58
10 Year:	-3.45	-0.44
Downside Capture		
3 Year:	100.09	101.95
5 Year:	100.07	100.55
10 Year:	100.06	100.61

Vanguard Mid Cap Index Admiral

Segal Score

B

Ticker: VIMAX

Category: Mid-Cap Blend

Subcategory:

Expense Ratio: 0.05

Benchmark: Russell Mid Cap

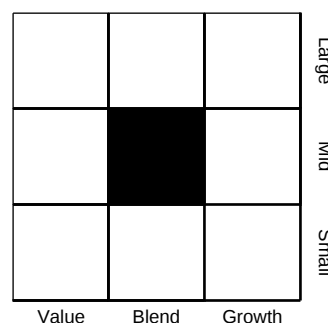
Inception Date: 5/21/1998

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

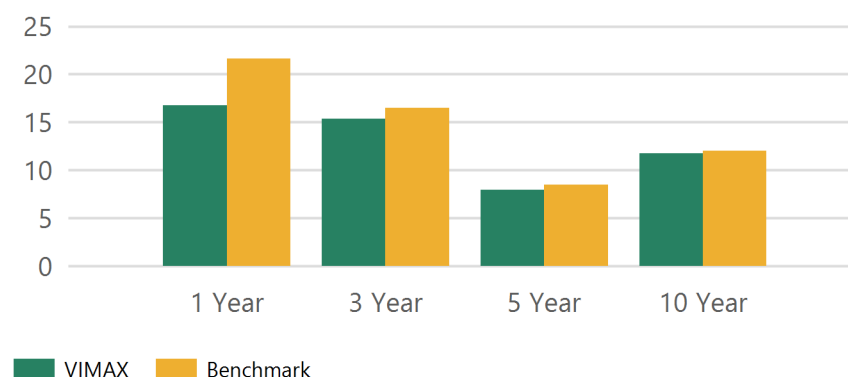
Portfolio Characteristics

Fund AUM (\$mil): 223,974
No. of Stocks: 282
% Assets in Top 10: 9.51
Avg Market Cap (\$mil): 49,403.56
P/E Ratio (TTM)(Long): 23.54
P/B Ratio (TTM)(Long): 3.39
Turnover Ratio %: 16.00
Portfolio Date: 6/30/2026

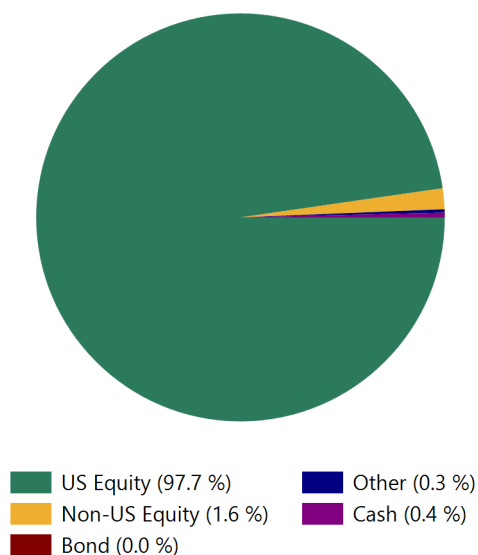
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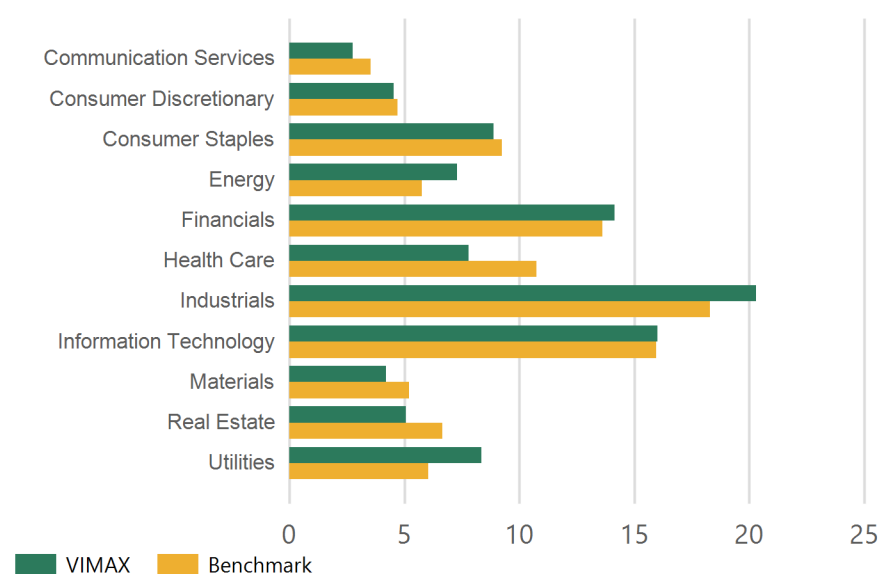
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	14.34	15.67
5 Year:	17.04	17.54
10 Year:	17.12	17.53
Information Ratio		
3 Year:	-0.53	-0.39
5 Year:	-0.29	0.02
10 Year:	-0.13	-0.18
Downside Capture		
3 Year:	94.77	104.88
5 Year:	97.75	97.49
10 Year:	96.93	99.95

Vanguard Real Estate Index Admiral

Segal Score

C

Ticker: VGSIX

Category: Real Estate

Subcategory:

Expense Ratio: 0.13

Benchmark: MSCI US REIT

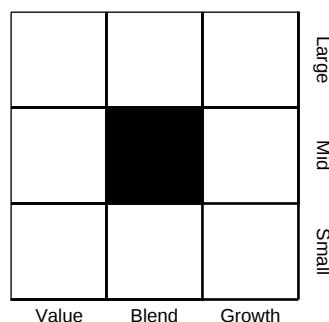
Inception Date: 5/13/1996

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

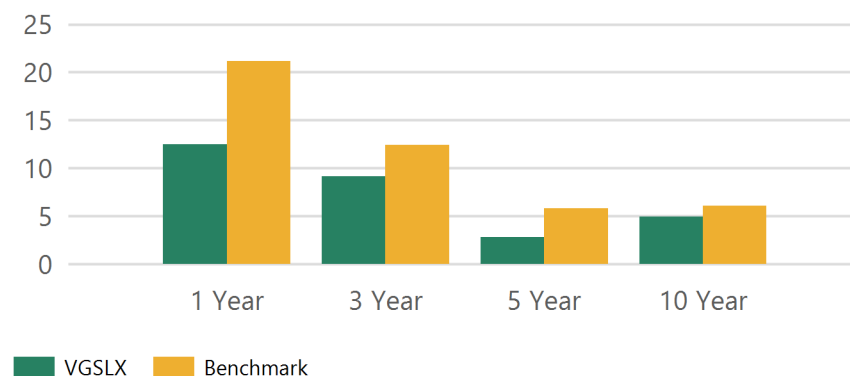
Portfolio Characteristics

Fund AUM (\$mil):	71,348
No. of Stocks:	143
% Assets in Top 10:	53.89
Avg Market Cap (\$mil):	30,910.85
P/E Ratio (TTM)(Long):	30.64
P/B Ratio (TTM)(Long):	2.56
Turnover Ratio %:	7.00
Portfolio Date:	6/30/2026

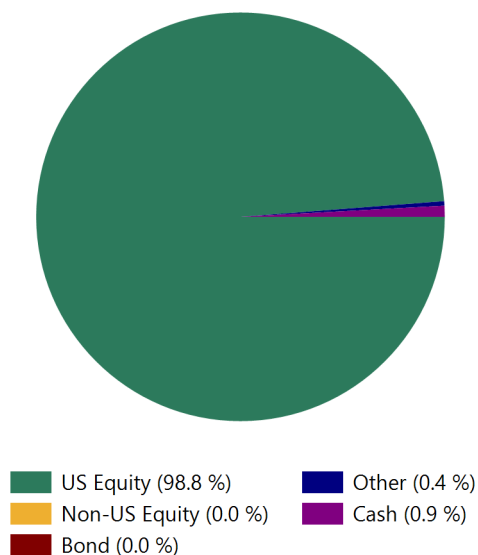
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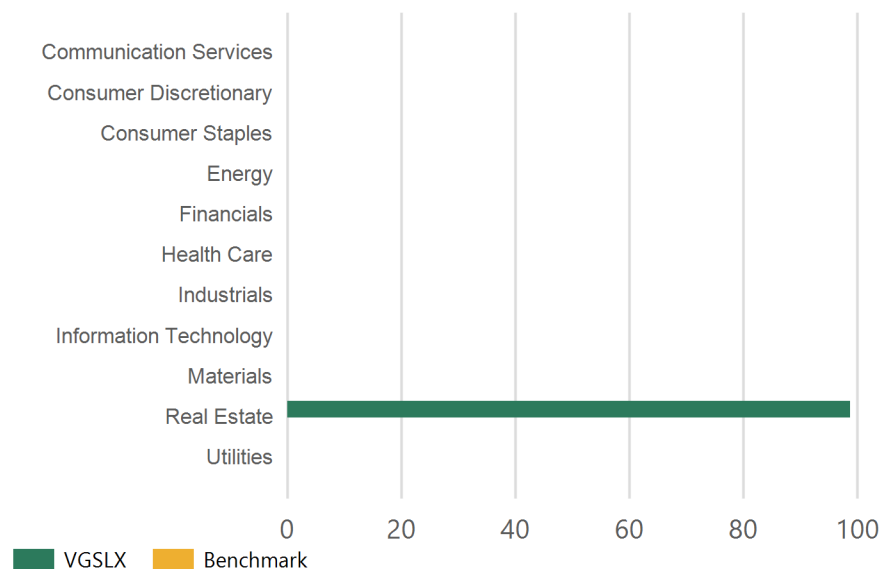
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	16.72	16.35
5 Year:	19.14	18.77
10 Year:	17.57	17.09
Information Ratio		
3 Year:	-0.85	-0.85
5 Year:	-1.00	-0.73
10 Year:	-0.41	-0.21
Downside Capture		
3 Year:	103.38	98.38
5 Year:	104.77	100.93
10 Year:	100.03	96.07

Vanguard Target Retirement 2020 Fund

Segal Score

B

Ticker: VTWNX

Category: Target-Date 2020

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2020

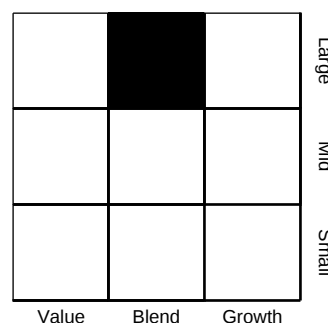
Inception Date: 6/7/2006

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

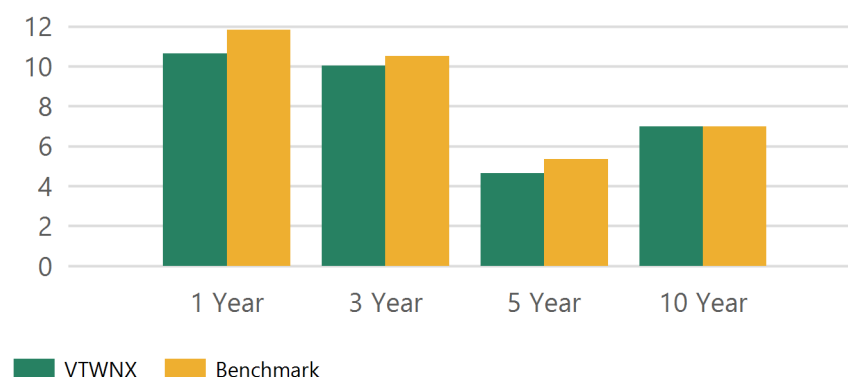
Portfolio Characteristics

Fund AUM (\$mil):	34,228
No. of Stocks:	0
% Assets in Top 10:	99.32
Avg Market Cap (\$mil):	152,889.52
P/E Ratio (TTM)(Long):	22.31
P/B Ratio (TTM)(Long):	3.24
Turnover Ratio %:	8.00
Portfolio Date:	6/30/2026

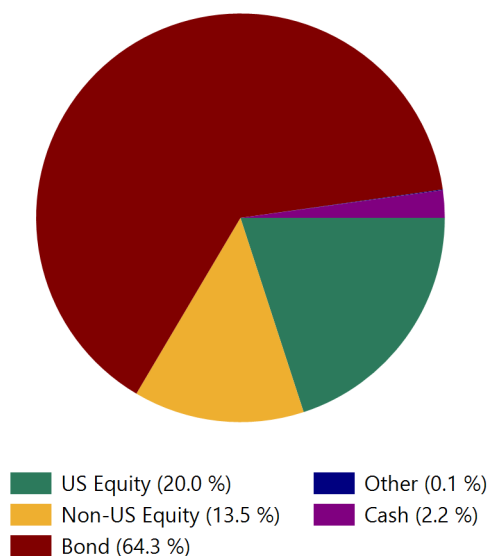
Style



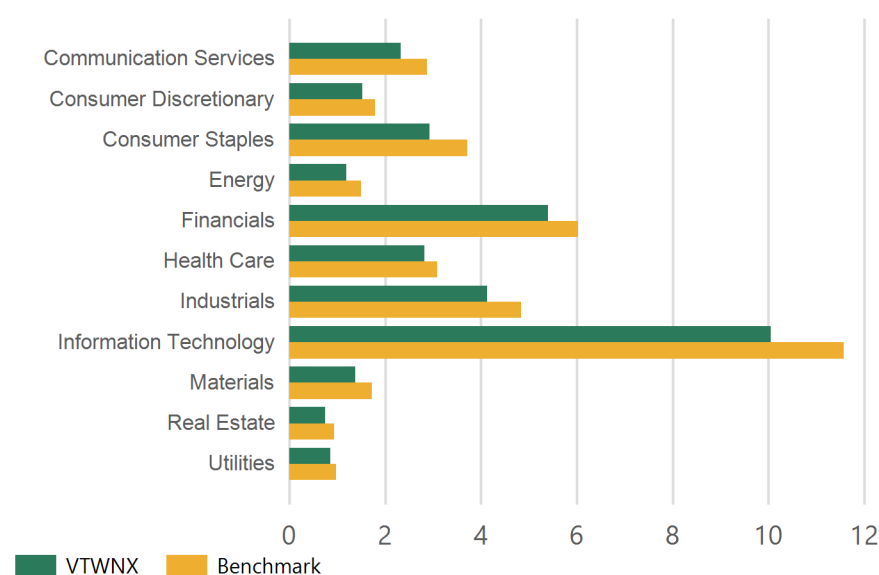
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	6.60	7.48
5 Year:	8.62	9.32
10 Year:	8.22	8.59
Information Ratio		
3 Year:	-0.69	-0.04
5 Year:	-1.03	-0.49
10 Year:	0.02	0.05
Downside Capture		
3 Year:	91.02	104.65
5 Year:	99.80	107.78
10 Year:	100.34	106.20

Vanguard Target Retirement 2025 Fund

Segal Score

A

Ticker: VTTVX

Category: Target-Date 2025

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2025

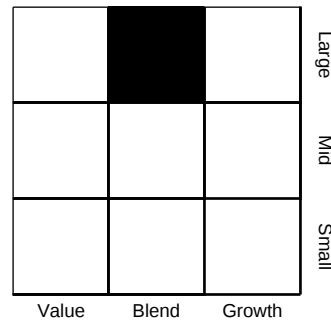
Inception Date: 10/27/2003

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

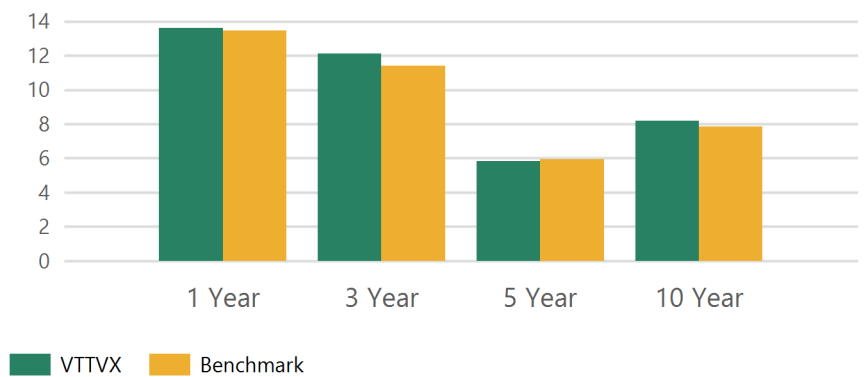
Portfolio Characteristics

Fund AUM (\$mil): 75,759
No. of Stocks: 0
% Assets in Top 10: 99.35
Avg Market Cap (\$mil): 153,689.67
P/E Ratio (TTM)(Long): 22.34
P/B Ratio (TTM)(Long): 3.25
Turnover Ratio %: 8.00
Portfolio Date: 6/30/2026

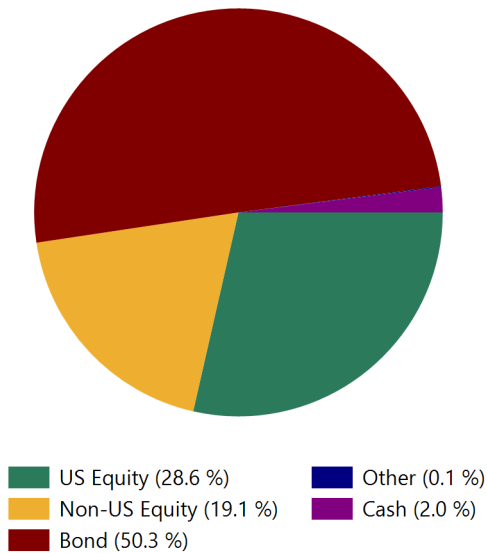
Style



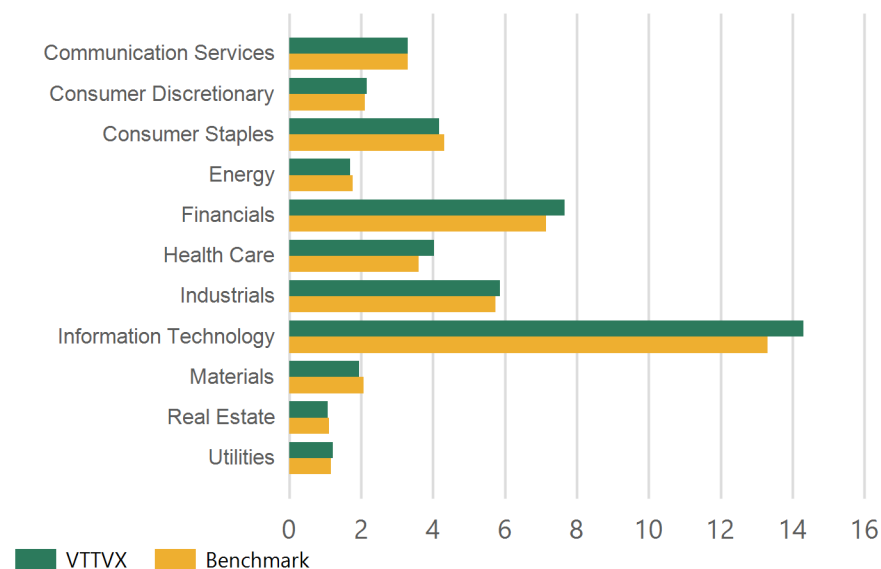
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	7.91	7.81
5 Year:	10.09	9.90
10 Year:	9.62	9.49
Information Ratio		
3 Year:	0.94	-0.15
5 Year:	-0.11	-0.59
10 Year:	0.34	-0.05
Downside Capture		
3 Year:	102.61	103.52
5 Year:	108.70	107.42
10 Year:	105.42	104.19

Vanguard Target Retirement 2030 Fund

Segal Score

A

Ticker: VTHR

Category: Target-Date 2030

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2030

Inception Date: 6/7/2006

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

Portfolio Characteristics

Fund AUM (\$mil): 114,291

No. of Stocks: 0

% Assets in Top 10: 99.35

Avg Market Cap (\$mil): 154,008.86

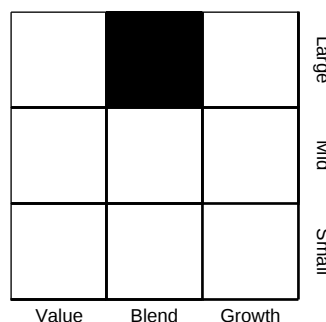
P/E Ratio (TTM)(Long): 22.35

P/B Ratio (TTM)(Long): 3.25

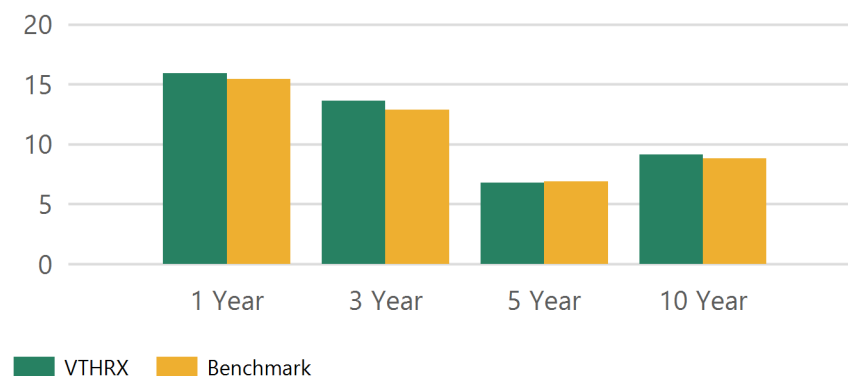
Turnover Ratio %: 9.00

Portfolio Date: 6/30/2026

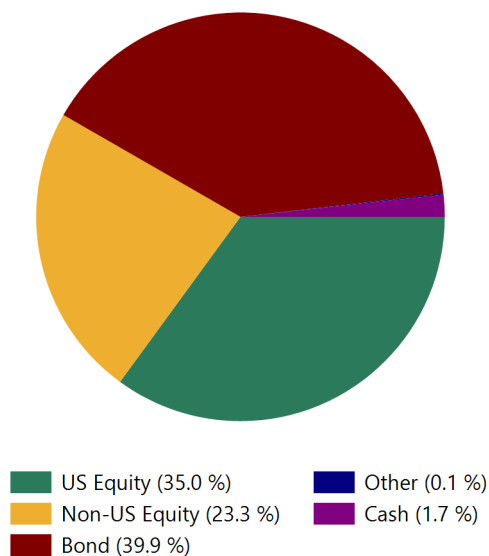
Style



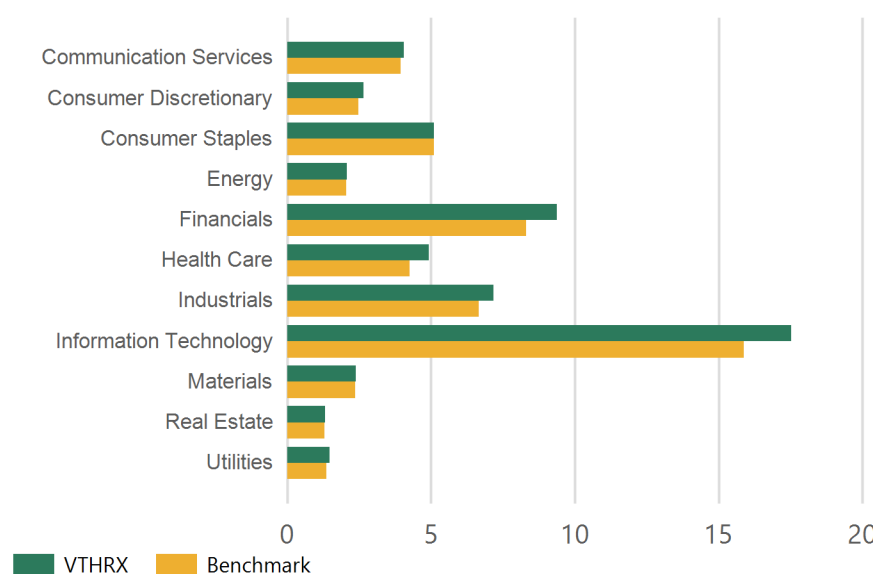
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	8.94	8.75
5 Year:	11.14	10.93
10 Year:	10.68	10.64
Information Ratio		
3 Year:	0.94	-0.35
5 Year:	-0.12	-0.69
10 Year:	0.29	-0.25
Downside Capture		
3 Year:	103.39	103.69
5 Year:	106.77	106.71
10 Year:	102.47	103.83

Vanguard Target Retirement 2035 Fund

Segal Score

A

Ticker: VTTHX

Category: Target-Date 2035

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2035

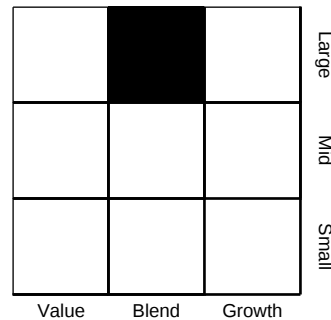
Inception Date: 10/27/2003

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

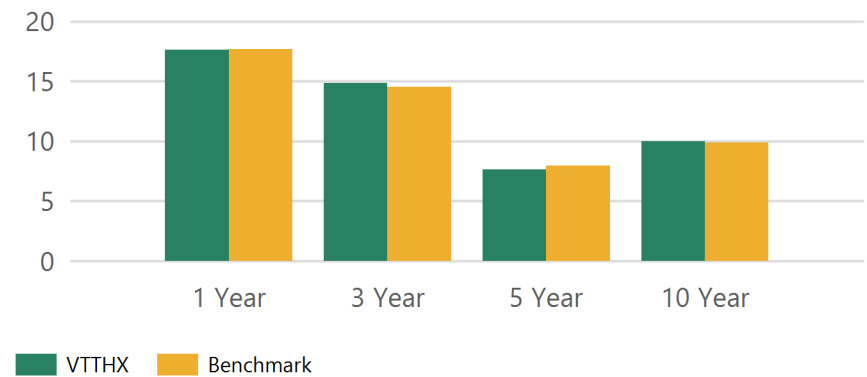
Portfolio Characteristics

Fund AUM (\$mil): 129,322
No. of Stocks: 0
% Assets in Top 10: 99.35
Avg Market Cap (\$mil): 154,405.33
P/E Ratio (TTM)(Long): 22.36
P/B Ratio (TTM)(Long): 3.25
Turnover Ratio %: 6.00
Portfolio Date: 6/30/2026

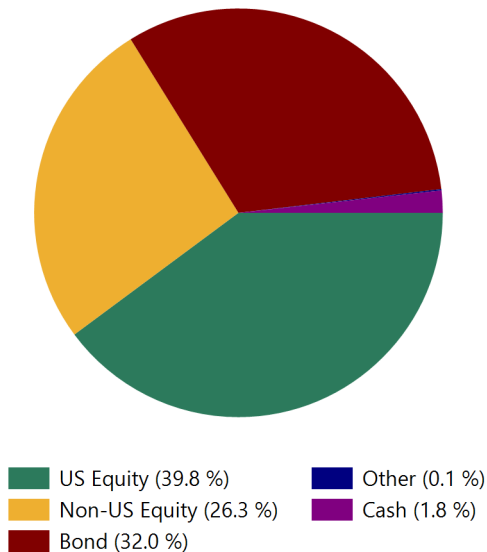
Style



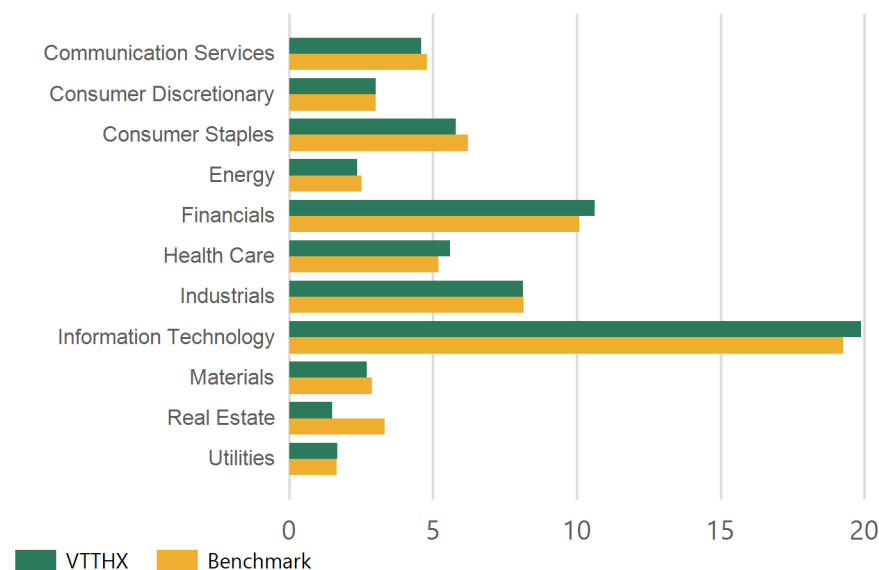
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	9.58	9.62
5 Year:	11.91	12.08
10 Year:	11.59	11.91
Information Ratio		
3 Year:	0.57	-0.31
5 Year:	-0.41	-0.69
10 Year:	0.11	-0.22
Downside Capture		
3 Year:	99.63	102.37
5 Year:	101.47	104.45
10 Year:	98.45	101.82

Vanguard Target Retirement 2040 Fund

Segal Score

A

Ticker: VFORX

Category: Target-Date 2040

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2040

Inception Date: 6/7/2006

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

Portfolio Characteristics

Fund AUM (\$mil): 119,646

No. of Stocks: 0

% Assets in Top 10: 99.42

Avg Market Cap (\$mil): 154,510.09

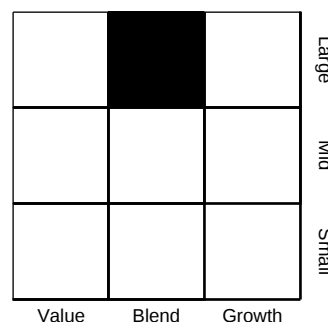
P/E Ratio (TTM)(Long): 22.37

P/B Ratio (TTM)(Long): 3.26

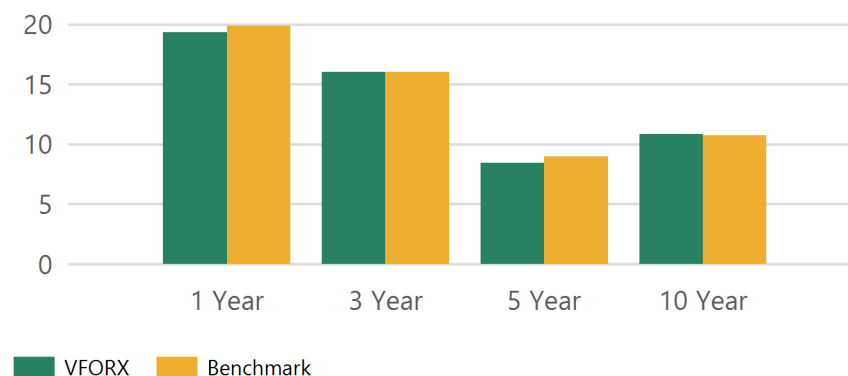
Turnover Ratio %: 5.00

Portfolio Date: 6/30/2026

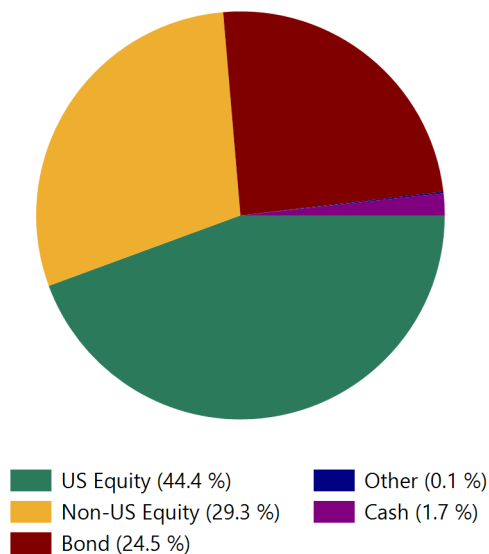
Style



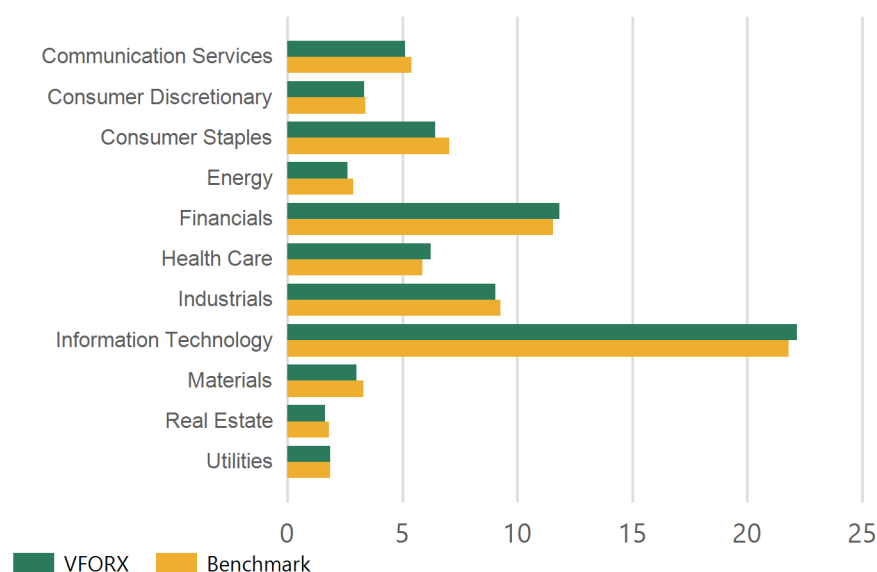
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.21	10.63
5 Year:	12.67	13.18
10 Year:	12.51	12.95
Information Ratio		
3 Year:	0.01	-0.15
5 Year:	-0.61	-0.56
10 Year:	0.09	-0.14
Downside Capture		
3 Year:	95.95	101.31
5 Year:	99.03	103.85
10 Year:	98.10	102.19

Vanguard Target Retirement 2045 Fund

Segal Score

A

Ticker: VTIVX

Category: Target-Date 2045

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2045

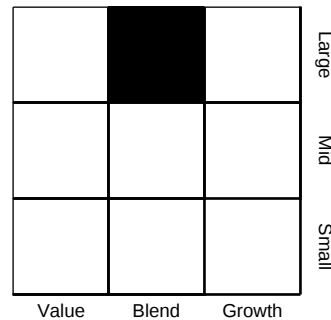
Inception Date: 10/27/2003

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

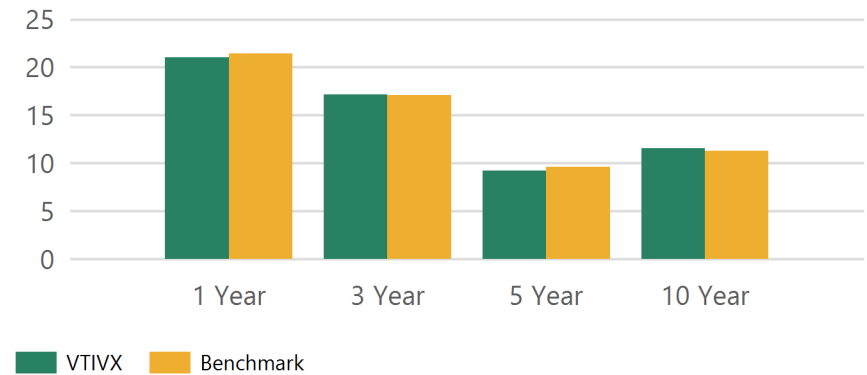
Portfolio Characteristics

Fund AUM (\$mil): 121,069
No. of Stocks: 0
% Assets in Top 10: 99.42
Avg Market Cap (\$mil): 154,143.41
P/E Ratio (TTM)(Long): 22.35
P/B Ratio (TTM)(Long): 3.25
Turnover Ratio %: 4.00
Portfolio Date: 6/30/2026

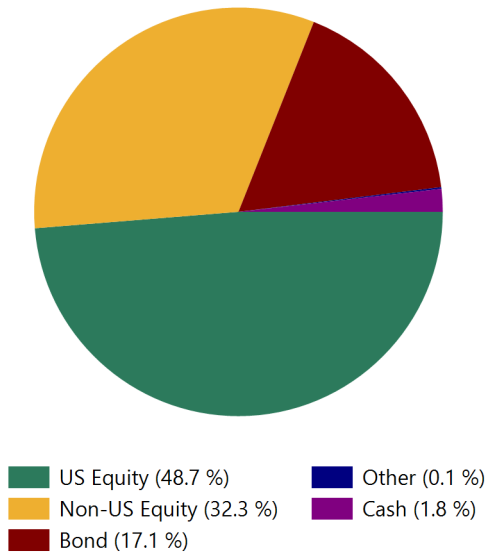
Style



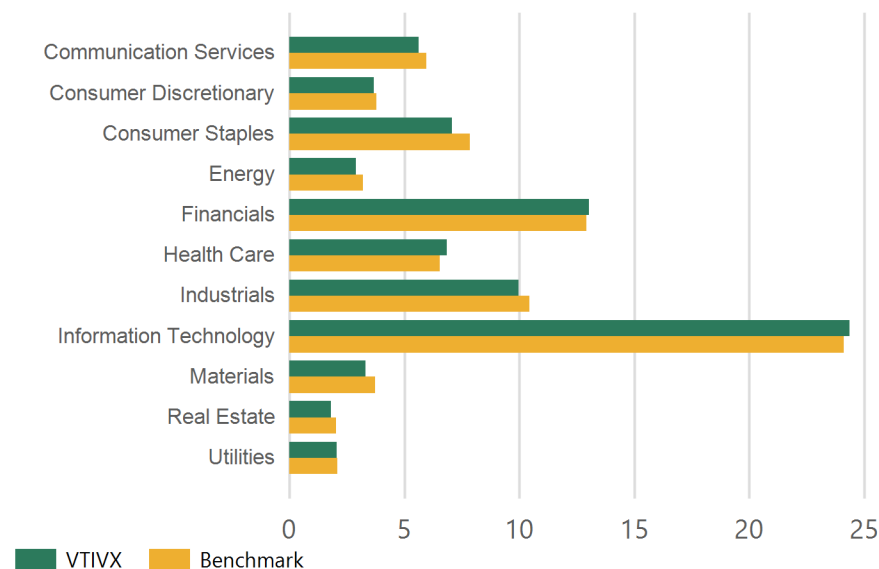
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.85	11.38
5 Year:	13.45	13.86
10 Year:	13.37	13.70
Information Ratio		
3 Year:	0.15	0.00
5 Year:	-0.53	-0.49
10 Year:	0.21	-0.10
Downside Capture		
3 Year:	96.05	101.46
5 Year:	99.96	104.06
10 Year:	100.13	102.80

Vanguard Target Retirement 2050 Fund

Segal Score

A

Ticker: VFIFX

Category: Target-Date 2050

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2050

Inception Date: 6/7/2006

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

Portfolio Characteristics

Fund AUM (\$mil): 108,130

No. of Stocks: 0

% Assets in Top 10: 99.49

Avg Market Cap (\$mil): 154,169.31

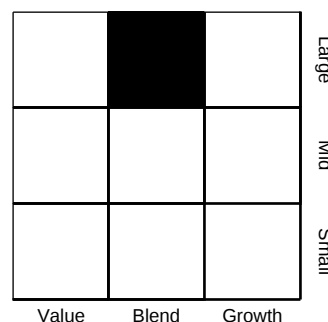
P/E Ratio (TTM)(Long): 22.35

P/B Ratio (TTM)(Long): 3.25

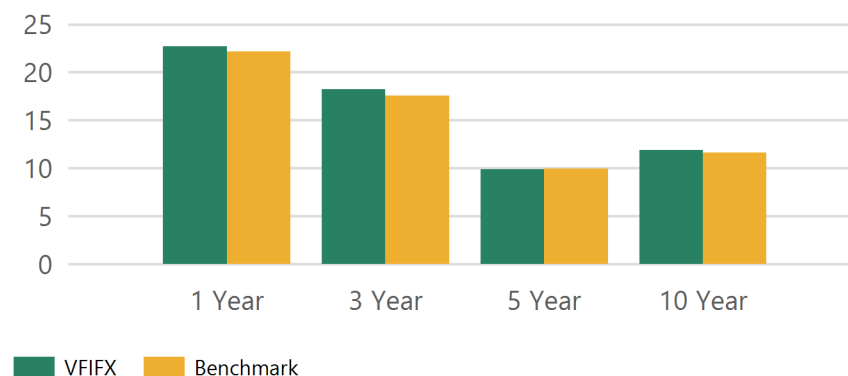
Turnover Ratio %: 2.00

Portfolio Date: 6/30/2026

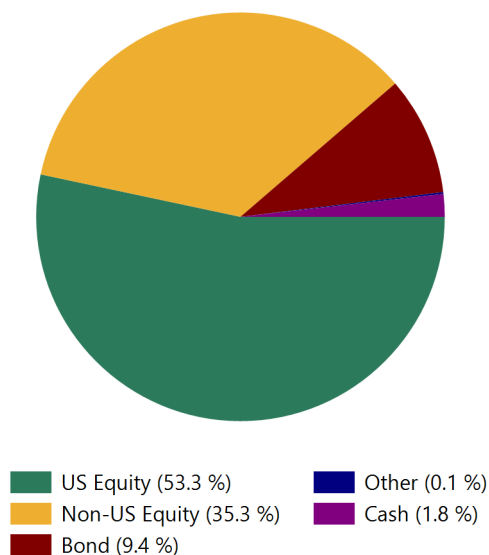
Style



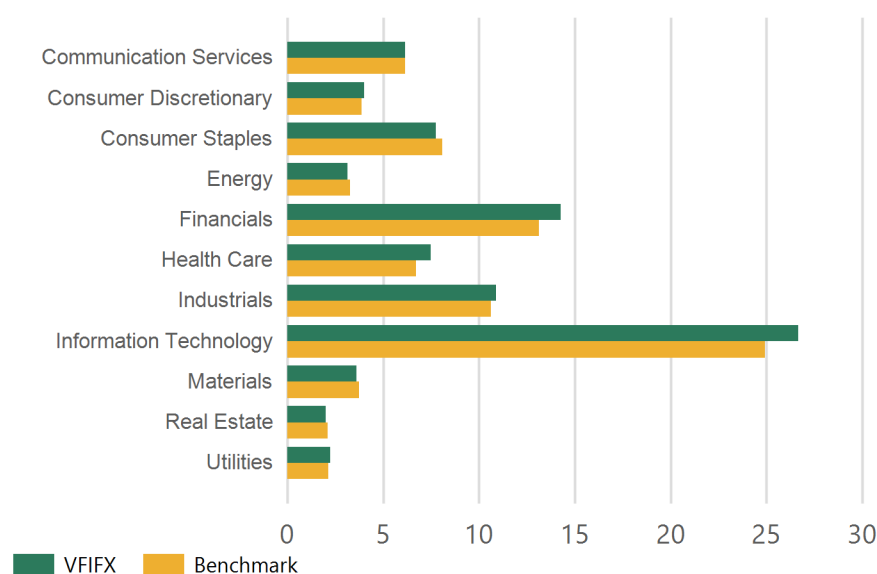
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.44	11.78
5 Year:	13.94	14.23
10 Year:	13.62	13.90
Information Ratio		
3 Year:	0.97	0.15
5 Year:	-0.07	-0.45
10 Year:	0.27	-0.15
Downside Capture		
3 Year:	98.26	101.17
5 Year:	100.80	103.54
10 Year:	99.62	101.68

Vanguard Target Retirement 2055 Fund

Segal Score

A

Ticker: VFFVX

Category: Target-Date 2055

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2055

Inception Date: 8/18/2010

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

Portfolio Characteristics

Fund AUM (\$mil): 76,429

No. of Stocks: 0

% Assets in Top 10: 99.50

Avg Market Cap (\$mil): 153,933.57

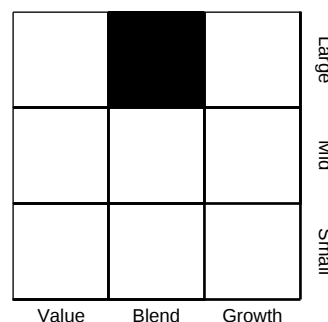
P/E Ratio (TTM)(Long): 22.35

P/B Ratio (TTM)(Long): 3.25

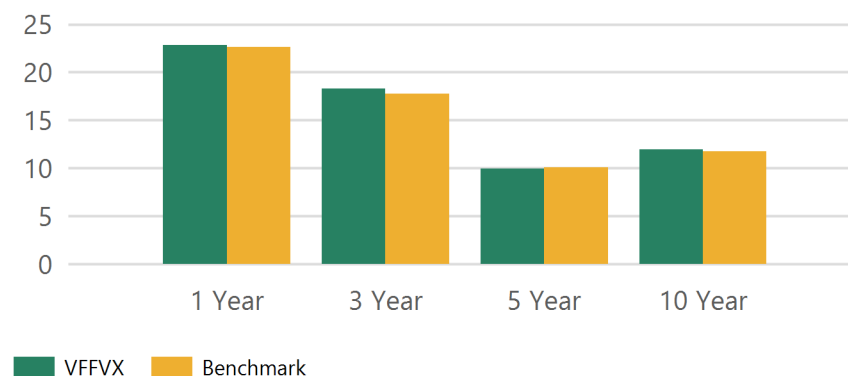
Turnover Ratio %: 2.00

Portfolio Date: 6/30/2026

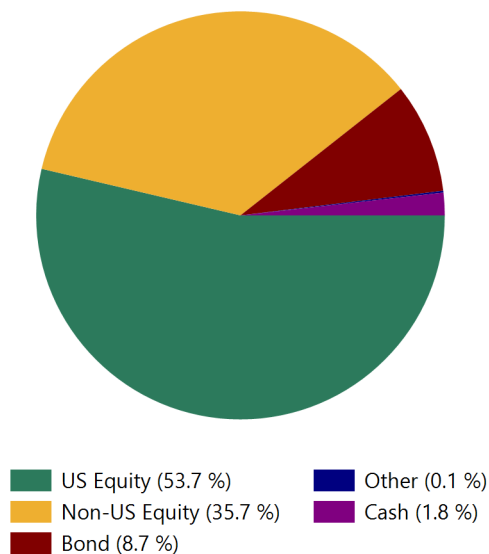
Style



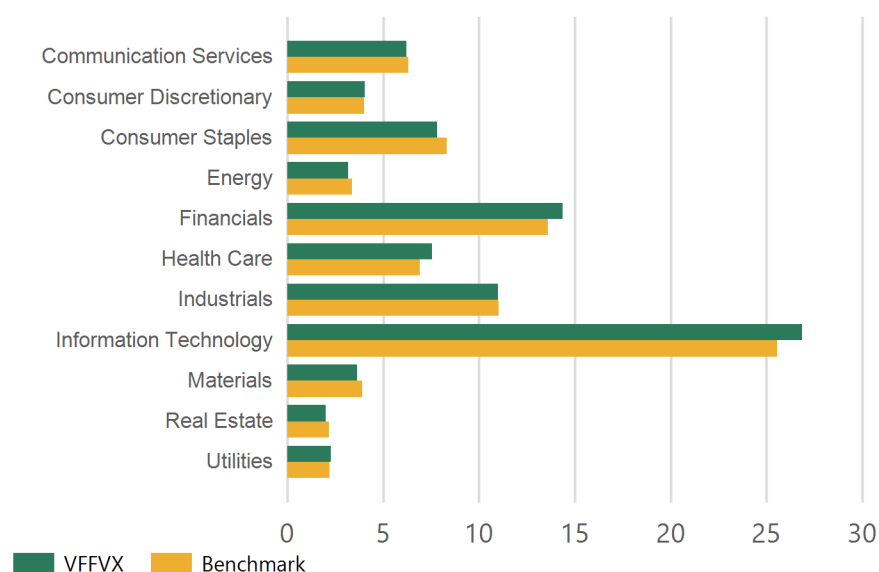
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.48	12.02
5 Year:	13.97	14.34
10 Year:	13.63	13.93
Information Ratio		
3 Year:	0.77	0.09
5 Year:	-0.21	-0.41
10 Year:	0.14	-0.17
Downside Capture		
3 Year:	97.21	100.80
5 Year:	100.17	103.54
10 Year:	98.77	100.76

Vanguard Target Retirement 2060 Fund

Segal Score

A

Ticker: VTTSX

Category: Target-Date 2060

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2060

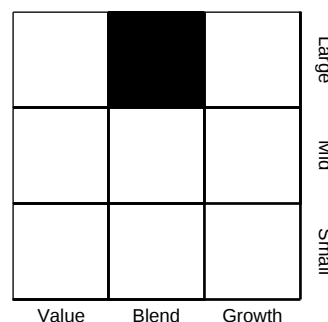
Inception Date: 1/19/2012

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

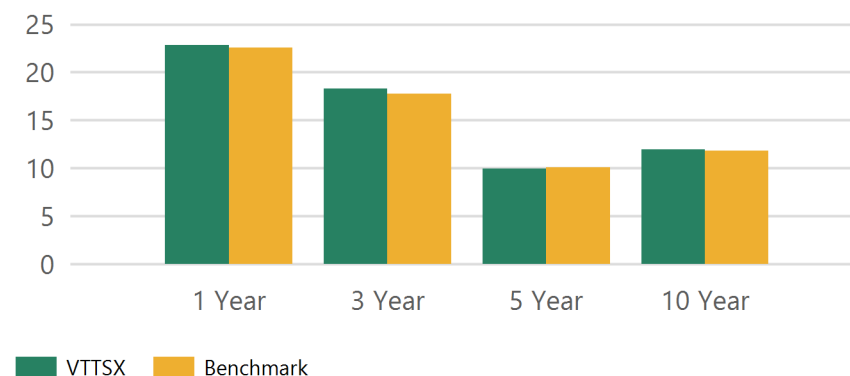
Portfolio Characteristics

Fund AUM (\$mil): 46,653
No. of Stocks: 0
% Assets in Top 10: 99.49
Avg Market Cap (\$mil): 154,032.98
P/E Ratio (TTM)(Long): 22.35
P/B Ratio (TTM)(Long): 3.25
Turnover Ratio %: 1.00
Portfolio Date: 6/30/2026

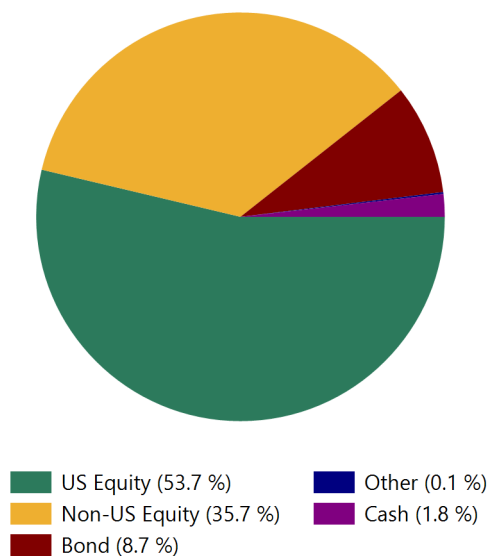
Style



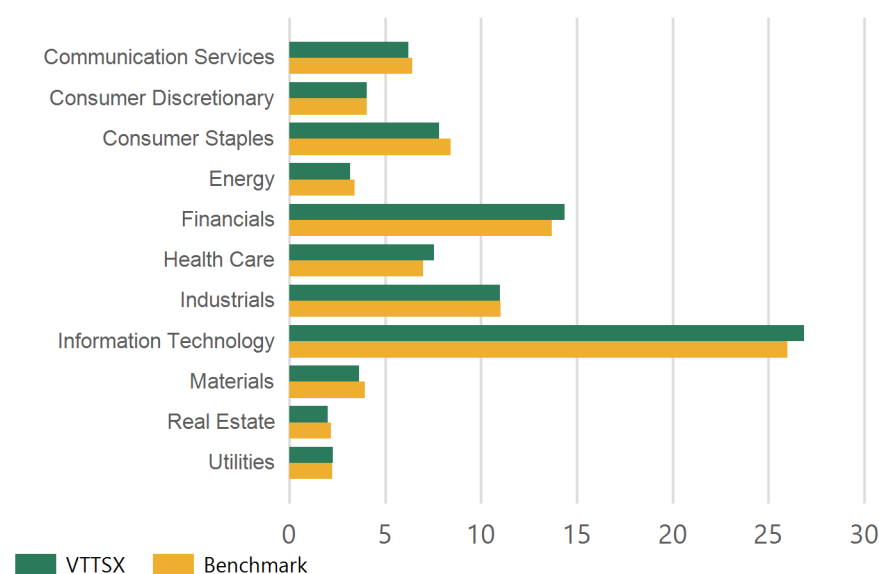
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.47	12.09
5 Year:	13.96	14.43
10 Year:	13.62	14.09
Information Ratio		
3 Year:	0.73	0.15
5 Year:	-0.21	-0.37
10 Year:	0.07	-0.08
Downside Capture		
3 Year:	96.42	100.74
5 Year:	99.68	103.32
10 Year:	98.29	101.38

Vanguard Target Retirement 2065 Fund

Segal Score

A

Ticker: VLXVX

Category: Target-Date 2065

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date 2065+

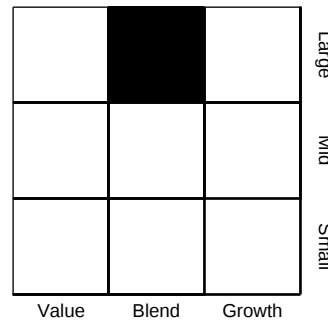
Inception Date: 7/12/2017

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

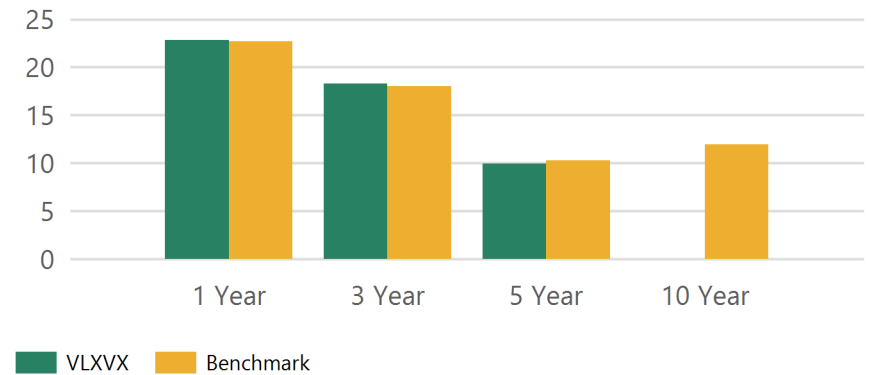
Portfolio Characteristics

Fund AUM (\$mil): 16,908
No. of Stocks: 0
% Assets in Top 10: 99.47
Avg Market Cap (\$mil): 154,059.74
P/E Ratio (TTM)(Long): 22.35
P/B Ratio (TTM)(Long): 3.25
Turnover Ratio %: 1.00
Portfolio Date: 6/30/2026

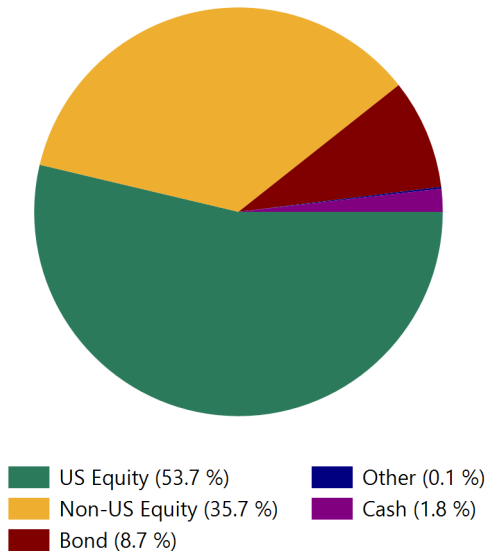
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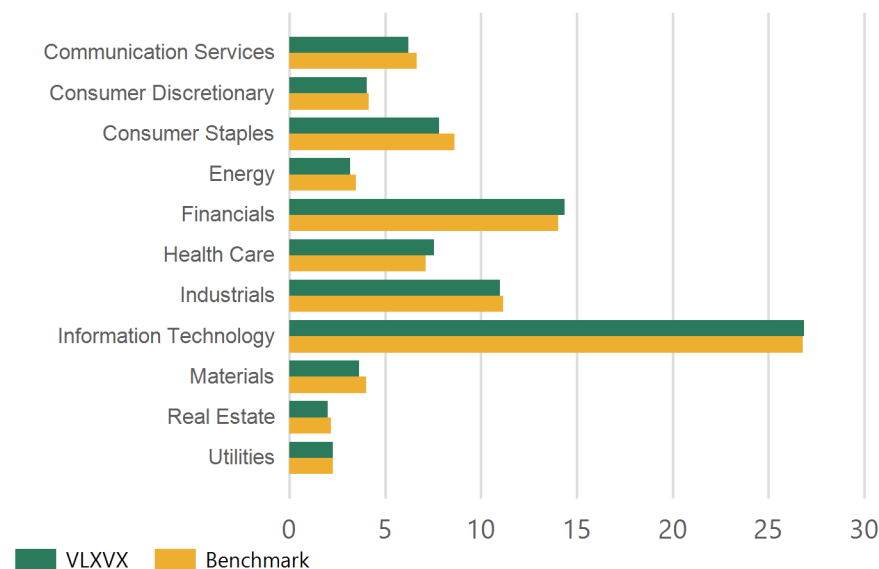
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.47	12.13
5 Year:	13.95	14.57
10 Year:		
Information Ratio		
3 Year:	0.36	0.01
5 Year:	-0.39	-0.37
10 Year:		
Downside Capture		
3 Year:	95.94	100.65
5 Year:	99.60	104.25
10 Year:		

Vanguard Target Retirement 2070 Fund

Segal Score

A

Ticker: VSVNX

Category: Target-Date 2070+

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P 500 (TR) (1970)

Inception Date: 6/28/2022

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

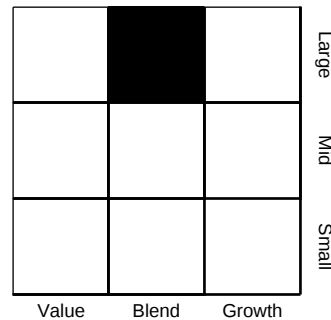
Performance: B

Risk: A

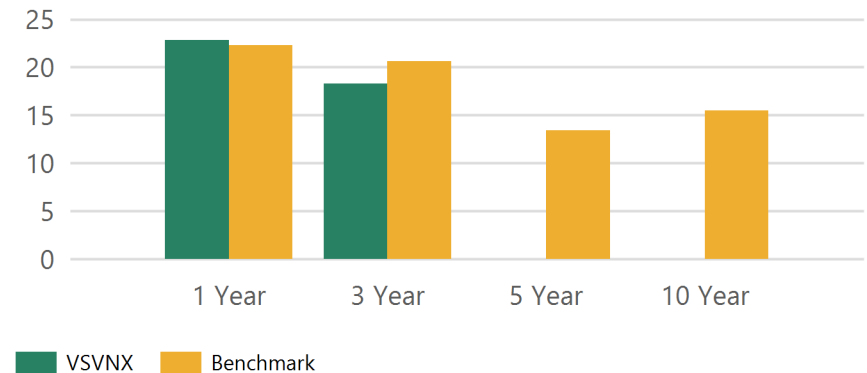
Portfolio Characteristics

Fund AUM (\$mil):	3,569
No. of Stocks:	0
% Assets in Top 10:	99.47
Avg Market Cap (\$mil):	153,874.06
P/E Ratio (TTM)(Long):	22.34
P/B Ratio (TTM)(Long):	3.25
Turnover Ratio %:	3.00
Portfolio Date:	6/30/2026

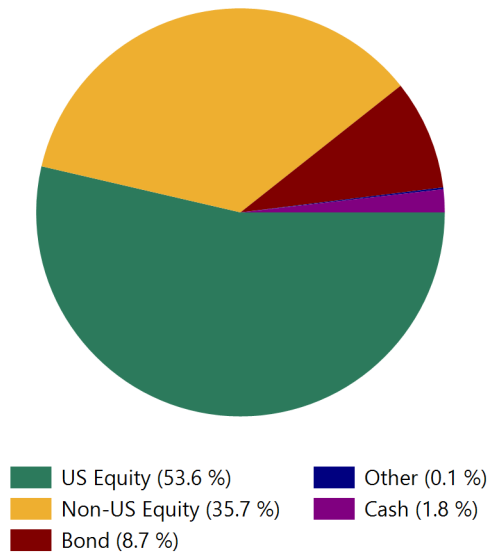
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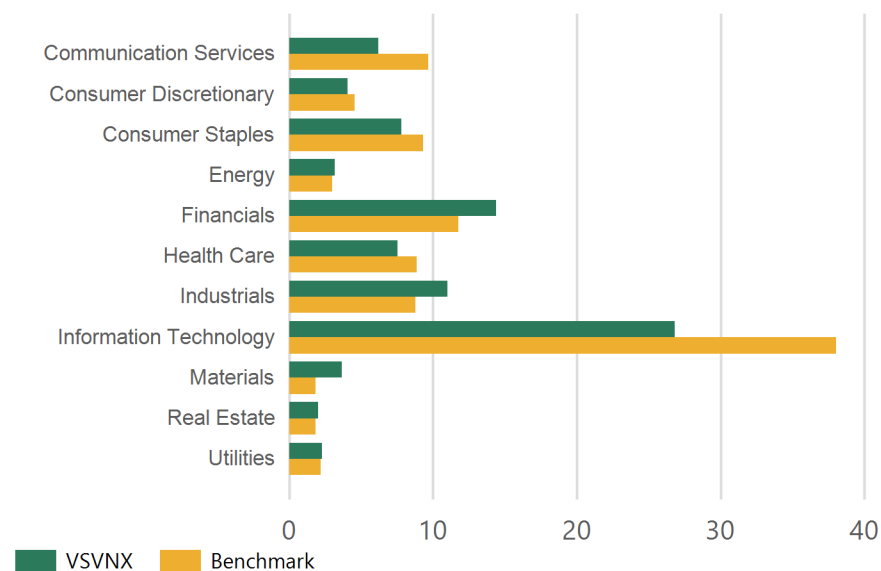
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.46	11.74
5 Year:		
10 Year:		
Information Ratio		
3 Year:	-0.41	-0.85
5 Year:		
10 Year:		
Downside Capture		
3 Year:	82.53	94.64
5 Year:		
10 Year:		

Vanguard Target Retirement Income Fund

Segal Score

A

Ticker: VTINX

Category: Target-Date Retirement

Subcategory:

Expense Ratio: 0.08

Benchmark: S&P Target Date Retirement Income

Inception Date: 10/27/2003

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

Portfolio Characteristics

Fund AUM (\$mil): 36,038

No. of Stocks: 0

% Assets in Top 10: 99.33

Avg Market Cap (\$mil): 152,891.58

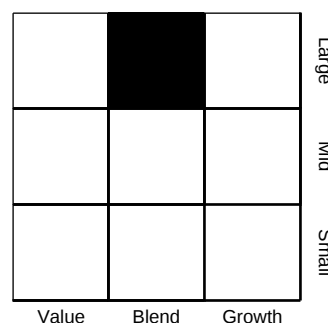
P/E Ratio (TTM)(Long): 22.31

P/B Ratio (TTM)(Long): 3.24

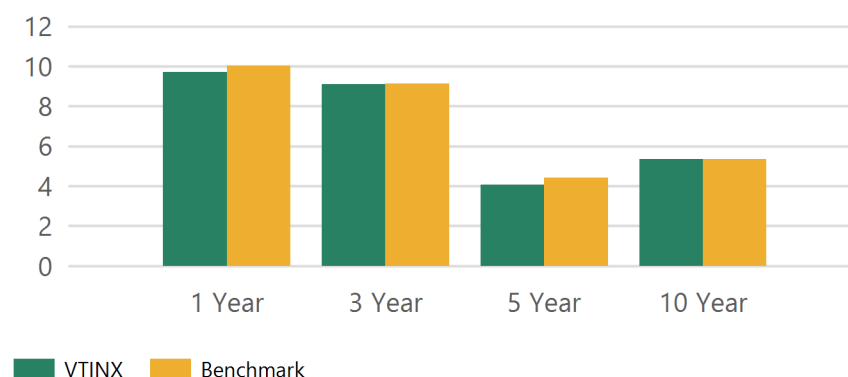
Turnover Ratio %: 7.00

Portfolio Date: 6/30/2026

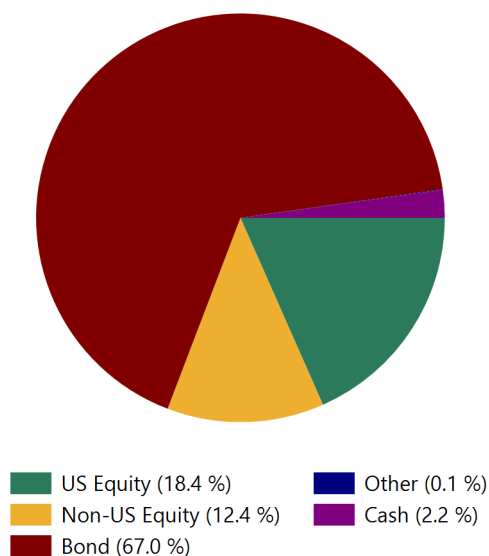
Style



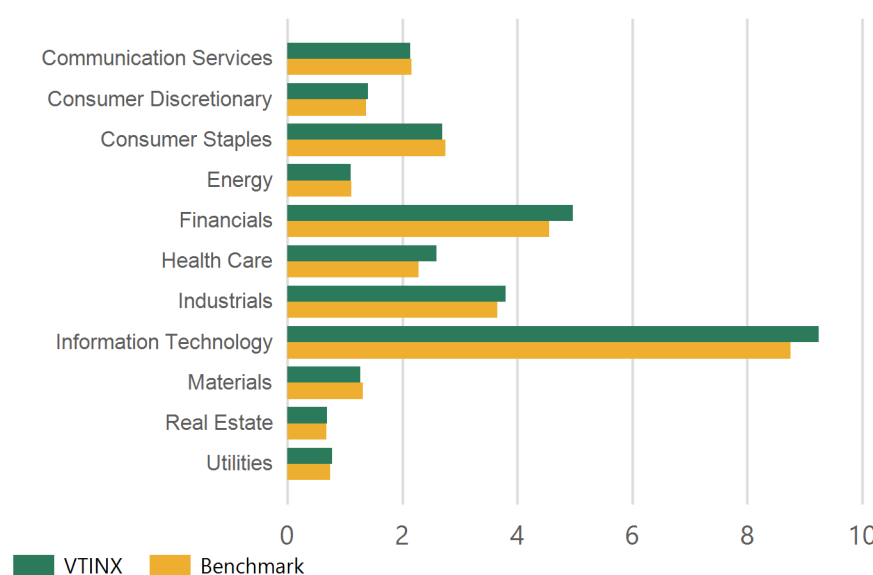
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	5.98	6.36
5 Year:	7.44	7.89
10 Year:	6.32	6.83
Information Ratio		
3 Year:	-0.01	-0.25
5 Year:	-0.56	-0.31
10 Year:	-0.01	-0.15
Downside Capture		
3 Year:	91.91	98.47
5 Year:	103.02	110.18
10 Year:	98.96	108.03

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

FUND EXPENSE RATIOS

City of Memphis 401(a) Retirement Plan

Plan Fees as of June 30, 2026

Investment Option	Account Value as of 6/30/26	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	\$ 662,366	0.00%	\$ -	0.47%	\$ 3,113.12	0.47%	\$ 3,113
AmerFunds Global Insight R6	\$ 364,599	0.00%	\$ -	0.45%	\$ 1,640.70	0.45%	\$ 1,641
Baird Core Plus Bond Inst	\$ 994,119	0.00%	\$ -	0.30%	\$ 2,982.36	0.30%	\$ 2,982
T. Rowe Price Small Cap Stock	\$ 294,197	0.00%	\$ -	0.66%	\$ 1,941.70	0.66%	\$ 1,942
Eaton Vance Atlanta Capital SMID Class A	\$ 149,587	0.50%	\$ 4,145	1.12%	\$ 1,675.38	0.62%	\$ 927
Edgar Lomax Value Fund	\$ 741,081	0.40%	\$ 41,605	0.69%	\$ 5,113.46	0.29%	\$ 2,149
Fidelity Contrafund	\$ 1,767,861	0.25%	\$ 229,105	0.74%	\$ 13,082.17	0.49%	\$ 8,663
Harbor Small Cap Value	\$ 576,267	0.10%	\$ 3,225	0.88%	\$ 5,071.15	0.78%	\$ 4,495
JPMorgan Mid Cap Value Fund - R6	\$ 274,926	0.00%	\$ -	0.60%	\$ 1,649.56	0.60%	\$ 1,650
Nomura High Income	\$ 66,370	0.00%	\$ -	0.54%	\$ 358.40	0.54%	\$ 358
MFS International Value Fund - Class R3	\$ 730,936	0.50%	\$ 14,241	1.02%	\$ 7,455.54	0.52%	\$ 3,801
Neuberger Berman Genesis Fund - R6	\$ 362,625	0.00%	\$ -	0.74%	\$ 2,683.42	0.74%	\$ 2,683
Parnassus Core Equity Fund - Institutional Shares	\$ 1,382,313	0.10%	\$ 6,517	0.61%	\$ 8,432.11	0.51%	\$ 7,050
PIMCO Total Return Fund - R Shares	\$ 1,022,538	0.70%	\$ 31,421	1.12%	\$ 11,452.43	0.42%	\$ 4,295
Vanguard Institutional Index	\$ 2,074,309	0.00%	\$ -	0.035%	\$ 726.01	0.04%	\$ 726
Vanguard Mid-Cap Index Fund - Admiral Shares	\$ 985,456	0.00%	\$ -	0.05%	\$ 492.73	0.05%	\$ 493
Vanguard REIT Index Fund Admiral Shares	\$ 411,228	0.00%	\$ -	0.13%	\$ 534.60	0.13%	\$ 535
Vanguard Target Retirement 2025 Fund - Investor Shares	\$ 4,875,135	0.00%	\$ -	0.08%	\$ 3,900.11	0.08%	\$ 3,900
Vanguard Target Retirement 2030 Fund - Investor Shares	\$ 8,873,023	0.00%	\$ -	0.08%	\$ 7,098.42	0.08%	\$ 7,098
Vanguard Target Retirement 2035 Fund - Investor Shares	\$ 8,121,005	0.00%	\$ -	0.08%	\$ 6,496.80	0.08%	\$ 6,497
Vanguard Target Retirement 2040 Fund - Investor Shares	\$ 7,881,188	0.00%	\$ -	0.08%	\$ 6,304.95	0.08%	\$ 6,305
Vanguard Target Retirement 2045 Fund - Investor Shares	\$ 9,283,237	0.00%	\$ -	0.08%	\$ 7,426.59	0.08%	\$ 7,427
Vanguard Target Retirement 2050 Fund - Investor Shares	\$ 11,156,238	0.00%	\$ -	0.08%	\$ 8,924.99	0.08%	\$ 8,925
Vanguard Target Retirement 2055 Fund - Investor Shares	\$ 12,205,817	0.00%	\$ -	0.08%	\$ 9,764.65	0.08%	\$ 9,765
Vanguard Target Retirement 2060 Fund - Investor Shares	\$ 13,170,746	0.00%	\$ -	0.08%	\$ 10,536.60	0.08%	\$ 10,537
Vanguard Target Retirement 2065 Fund - Investor Shares	\$ 2,486,063	0.00%	\$ -	0.08%	\$ 1,988.85	0.08%	\$ 1,989
Vanguard Target Retirement 2070 Fund - Investor Shares	\$ 1,006,366	0.00%	\$ -	0.08%	\$ 805.09	0.08%	\$ 805
Vanguard Target Retirement Income Inv	\$ 2,110,250	0.00%	\$ -	0.08%	\$ 1,688.20	0.08%	\$ 1,688
Subtotal of Non-Fixed Investment Options	\$ 94,029,847					0.12%	\$ 112,437

Fixed Option (SAGIC)	\$ 1,596,080						
TOTAL OF ALL INVESTMENT OPTIONS	\$ 95,625,927					0.12%	\$ 112,437
PER PARTICIPANT CHARGE (4,517 Participants as of 6/30/26)	\$ 25.00	4,517				0.12%	\$ 112,925
TOTAL PARTICIPANT COST INCLUDING INVESTMENT FEES							

All Funds	
Average Expense Ratio	0.42%
Weighted Average Expense Ratio	0.14%
Revenue Collected From Participants	0.12%
Plan Revenue Requirement*	0.04%

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

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

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

Note: The data used in this report for expense ratios and revenue sharing amount was provided by MassMutual as of 6/30/26