City of Memphis 457 Plan

Analysis of Investment Performance

As of June 30, 2026

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Segal Marco Advisors

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SECTION

Segal Marco Advisors

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.

	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	23.0	27.0	17.8	15.3	20.8	16.2	40.8	17.6
Low	10.4	11.0	10.4	9.4	8.7	10.0	8.0	11.1	10.0
Median	16.2	15.9	16.2	13.7	11.9	15.1	12.0	14.4	14.4
Current	20.4	16.6	15.9	15.5	11.6	19.1	12.4	16.8	16.0
Previous	19.7	15.4	14.5	14.7	11.4	18.1	12.8	15.5	16.4

Source: FactSet. P/E forward 12 months ratio data range is from 12/31/99 – 06/30/26.

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 do 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

Source: FactSet

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

Source: FactSet

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 Tawain (+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.

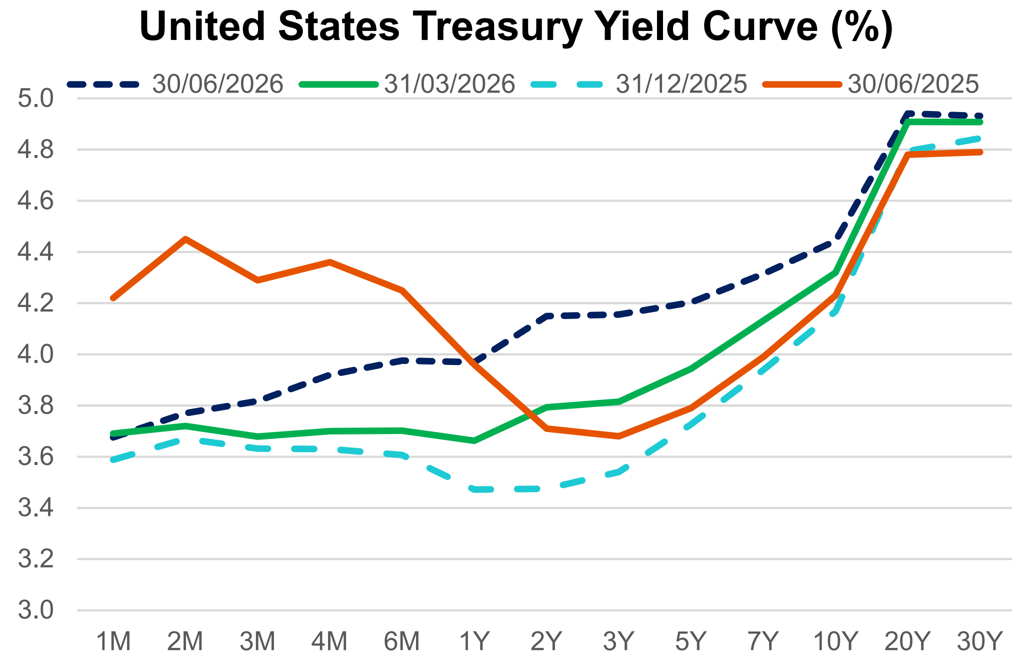
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-3.9	-18.5
Consumer Discretionary	-10.0	-20.5
Consumer Staples	-2.0	-6.1
Energy	-9.9	-0.1
Financials	6.7	2.9
Healthcare	1.1	-3.1
Industrials	18.2	19.4
Information Technology	73.3	92.8
Materials	-5.4	-4.2
Real Estate	7.6	-3.6
Utilities	-0.8	3.5

Source: FactSet

Quarterly Review: Fixed Income

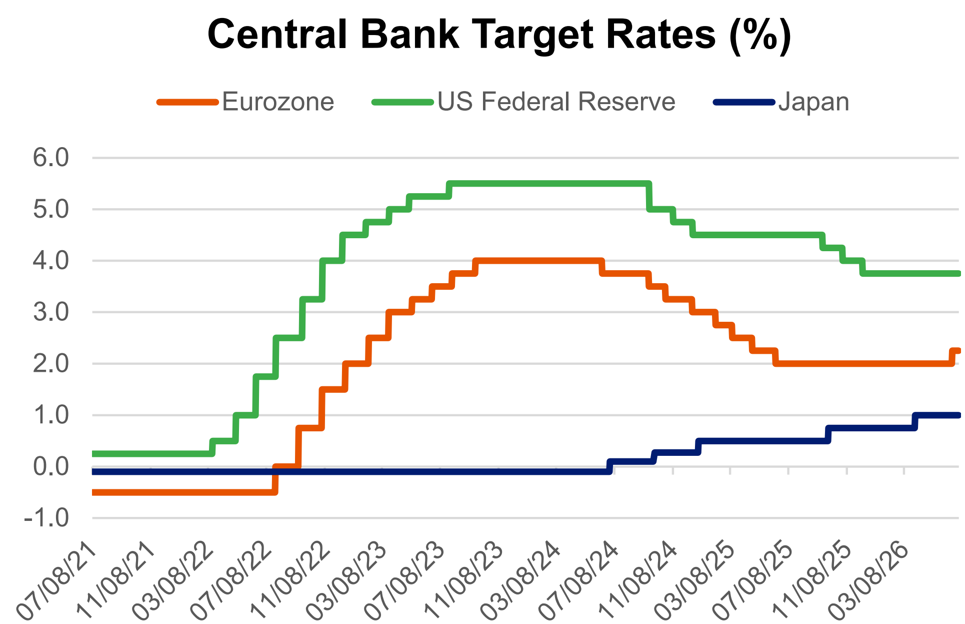
Yield Curve

- 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.



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.



Source: FactSet

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Quarterly Review: U.S. Fixed Income

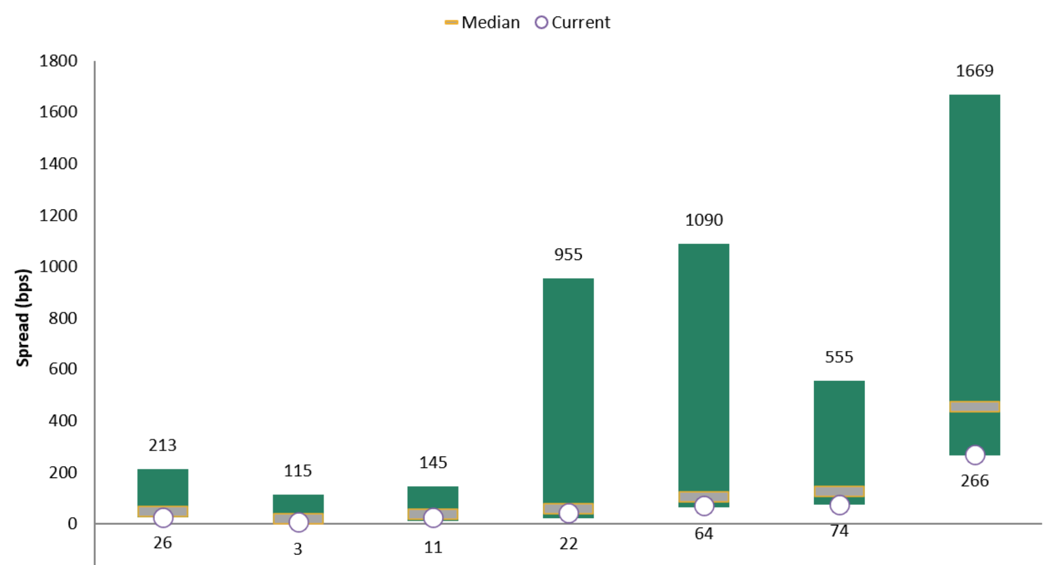
U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.7	0.6	3.8	4.2	0.1	1.5
Government/Credit	0.7	0.5	3.3	4.0	-0.1	1.6
Government	0.3	0.3	2.7	3.2	-0.4	0.9
Investment Grade Credit	1.4	0.9	4.3	5.3	0.3	2.6
Investment Grade CMBS	0.5	0.8	4.0	5.9	1.2	2.4
U.S. Corporate High Yield	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



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	26	3	11	22	64	74	266
Median	50	21	40	61	106	126	456
Current	26	8	24	44	71	74	270
Previous	30	6	24	53	78	89	317

Source: FactSet. Fixed income spreads data range is from 9/30/00-06/30/26

Quarterly Review: International Fixed Income

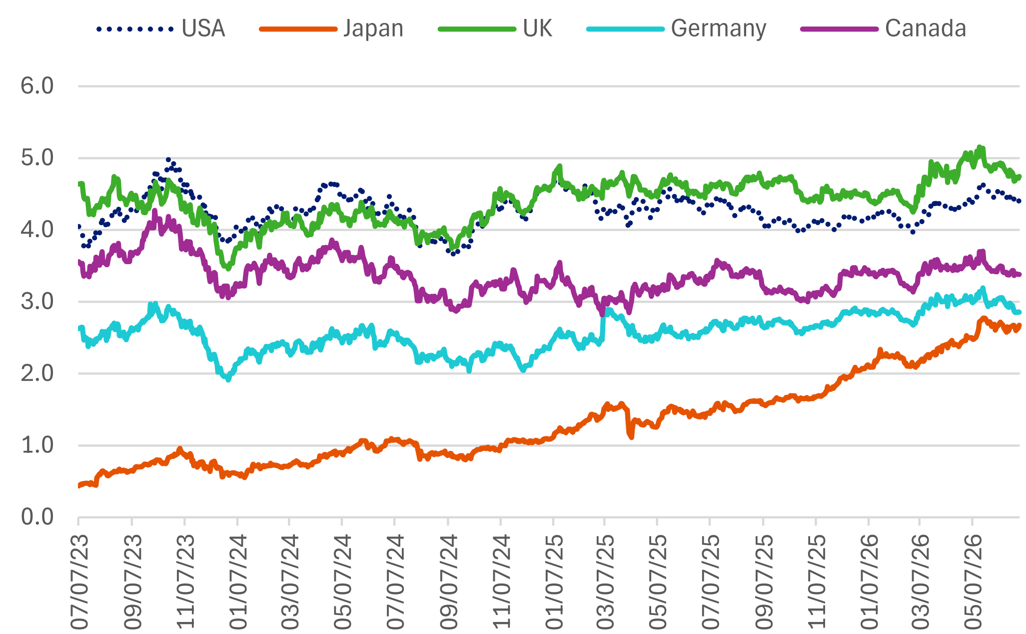
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	0.9	-0.2	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate (Hgd)	1.3	1.1	3.2	4.5	0.9	1.9
FTSE Non-U.S. WGBI	1.0	-0.8	-2.1	2.0	-4.2	-1.5
FTSE Non-U.S. WGBI (Hgd)	1.6	1.4	2.1	3.7	0.1	1.4
JPM EMBI Global Diversified	4.6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



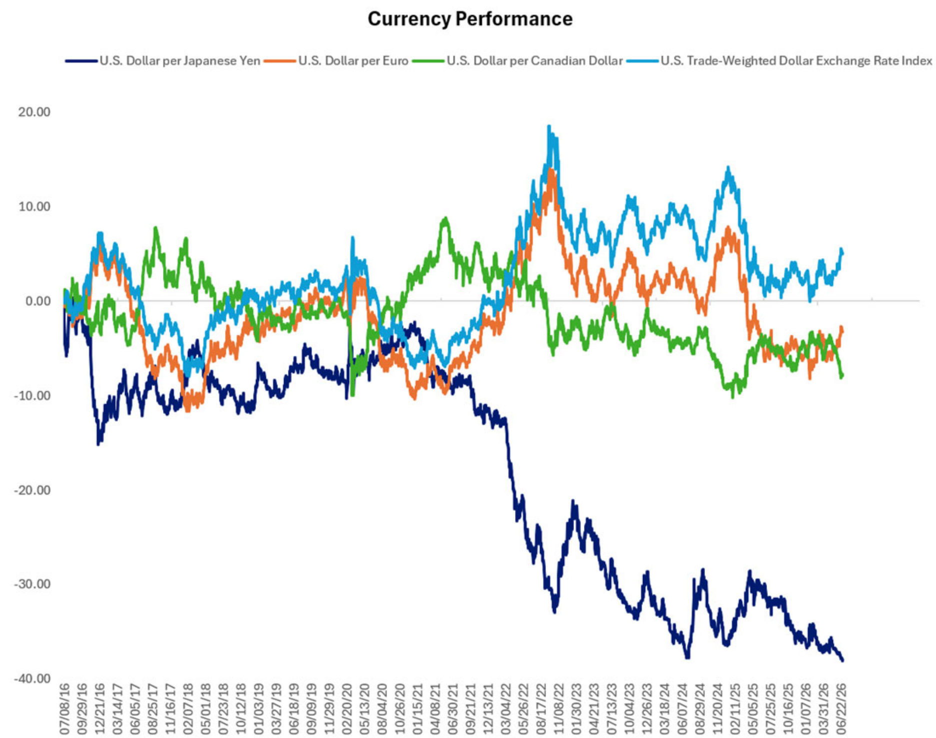
Source: FactSet

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

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Segal

Defined Contribution Market

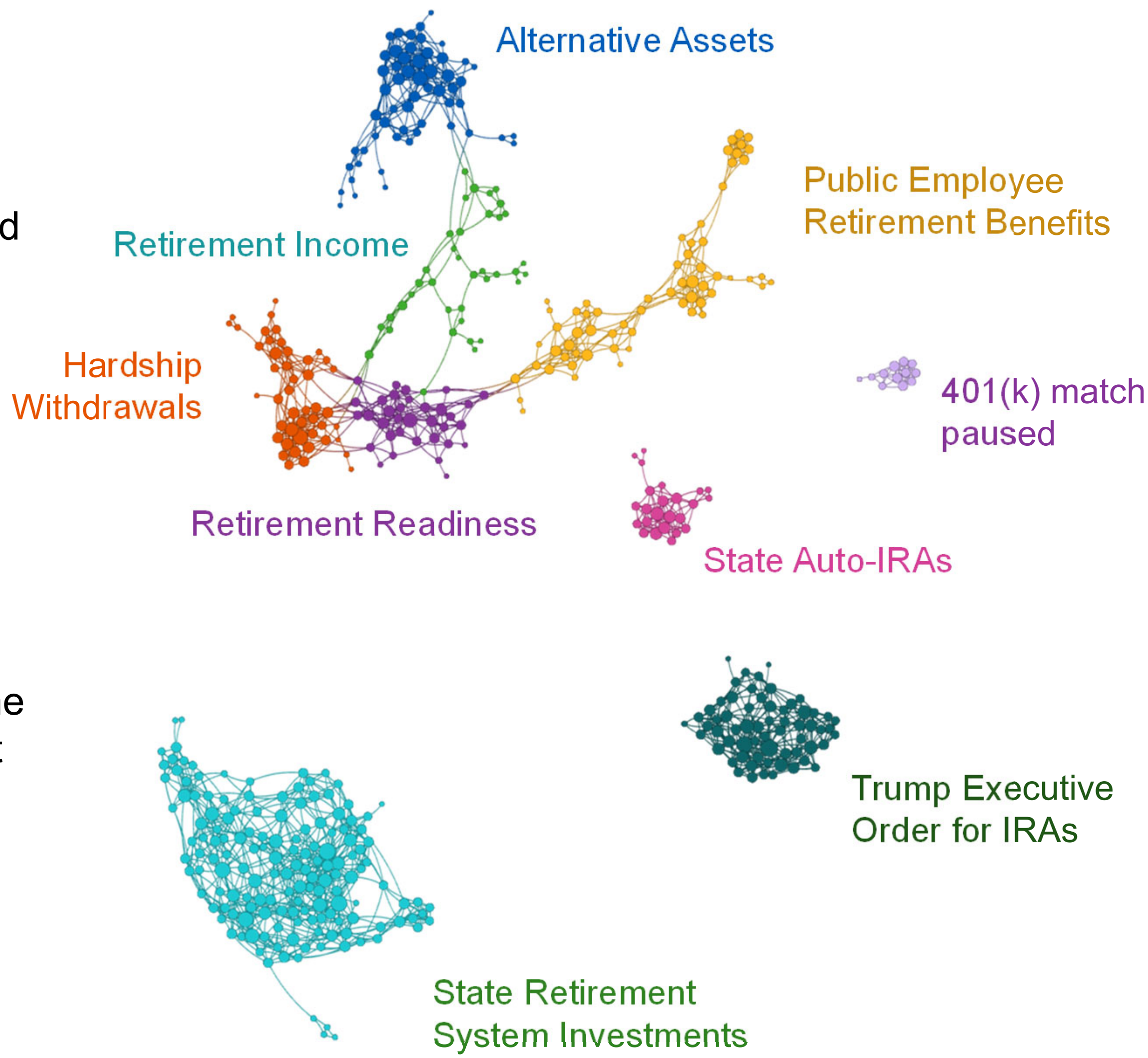
2nd Quarter 2026

Top of Mind for DC Plans, Q2 2026

Expanded retirement access
New retirement savings initiatives aim to extend coverage, though questions remains 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



Source: News analysis, Q2 2026

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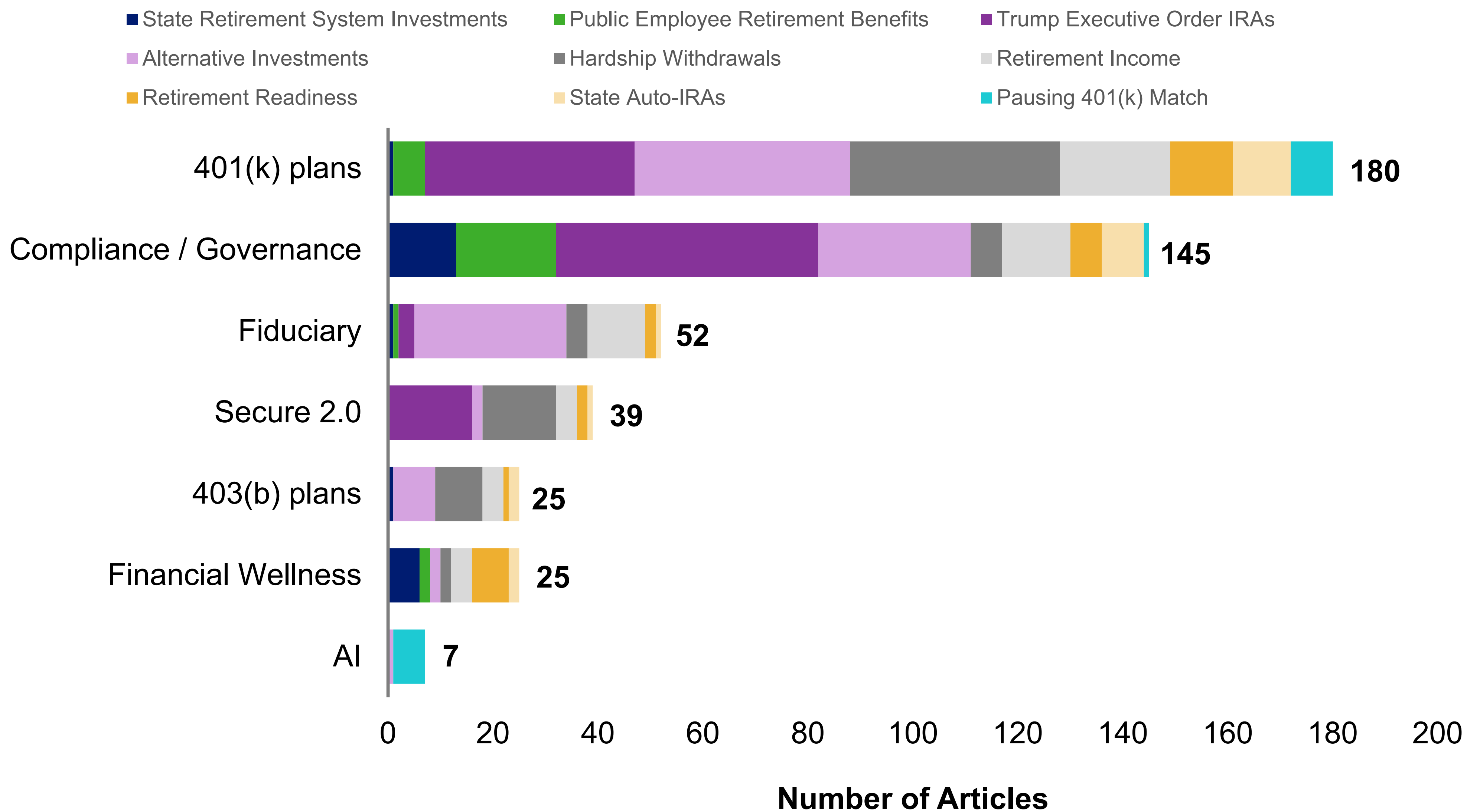
DC Plans: Trending Topics



Source: News analysis, Q2 2026

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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.

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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.

Segal Marco Advisors

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.

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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.

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Defined Contribution Update: Litigation (2 of 2)

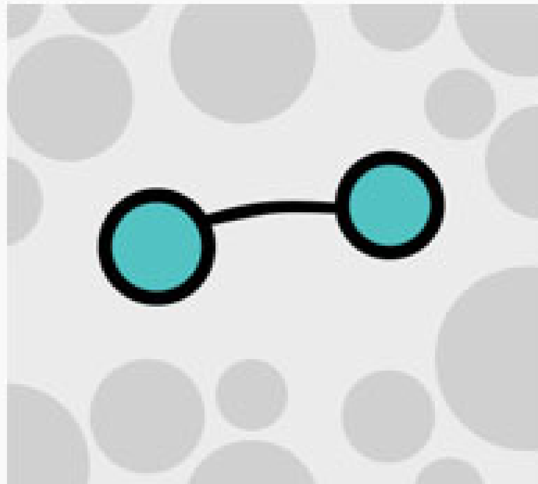
Updates on 401(k) fee lawsuits

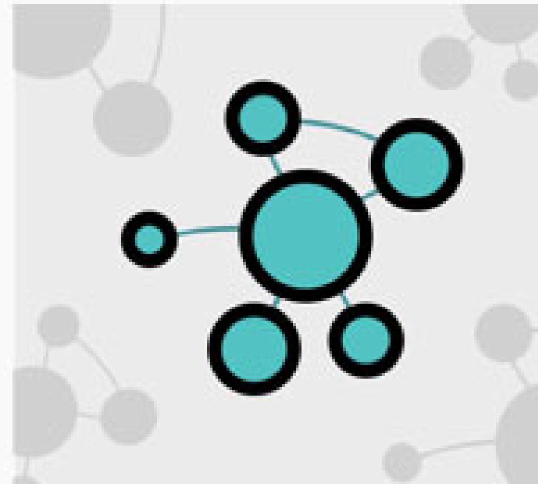
- The Third Circuit affirmed summary judgment in the plan's favor in In re Quest Diagnostics ERISA Litigation, finding that the plan sponsor and its retirement committee followed a prudent process in line with what ERISA requires.
  - Plaintiffs alleged that the plan violated its fiduciary duties by 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.

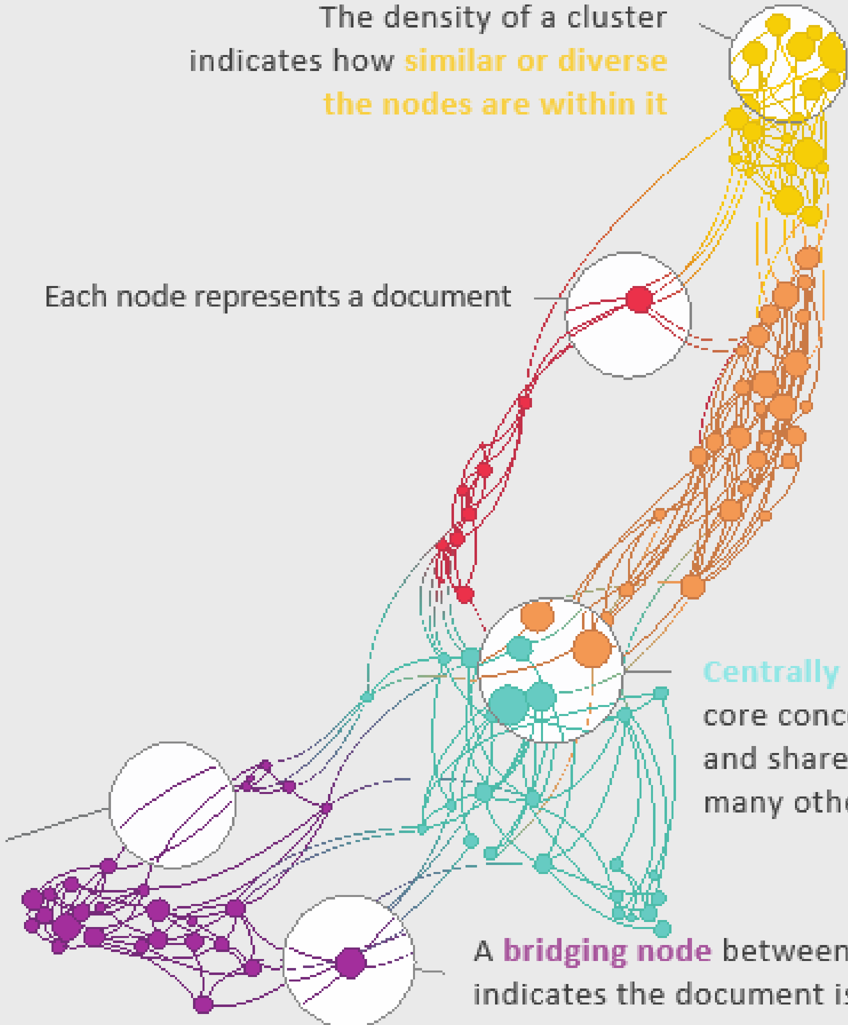
Quid Discover repeats the process at immense scale, producing a network that shows how similar all the documents are to one another.

How to Read a Network

The density of a cluster indicates how similar or diverse the nodes are within it

Each node represents a document

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



Centrally located nodes are core concepts in the network and share language with many other nodes

Greater distance between clusters indicates a lower number of interrelated documents

A bridging node between two clusters indicates the document is at an intersection between two concepts.

457 TOTAL PLAN

City of Memphis 457 Retirement Plan

Plan Asset Allocation as of June 30, 2026

Fund Name	*Number of Participants*	*Plan Assets*	*% of Total*
Stable Value/Fixed Options		***$ 152,253,780***	***30.8%***
Fixed Option	2,602	$ 141,547,373	28.7%
Loan	1,404	$ 10,706,406	2.2%
Bond Funds		***$ 10,029,543***	***2.0%***
PIMCO Total Return Fund R	721	$ 5,352,368	1.1%
Baird Core Plus Bond Inst	406	$ 2,601,660	
Nomura High Income	303	$ 2,075,514	0.4%
US Equity Funds		***$ 202,489,468***	***41.0%***
Parnassus Cor Eq Instl	634	$ 8,012,711	1.6%
Vanguard Institutional Index	976	$ 29,148,284	5.9%
Edgar Lomax Value	810	$ 11,787,433	2.4%
Fidelity Contrafund	1,826	$ 114,483,200	23.2%
Vanguard Mid Cap Index Admiral	500	$ 4,756,313	1.0%
JPMorgan MidCap Value R6	827	$ 10,750,623	2.2%
Eaton Vance Atlanta Cap. SMID	194	$ 791,634	0.2%
Neuberger Genesis Trust R6	1,083	$ 14,790,102	3.0%
Harbor Small Cap Value	494	$ 4,376,592	0.9%
T. Rowe Price Small Cap Stock	640	$ 3,592,577	0.7%
International/Global Funds		***$ 25,076,900***	***5.1%***
AmerFunds EuroPacific Growth R6	800	$ 8,416,512	1.7%
MFS International Value R3	502	$ 3,890,343	0.8%
AmerFunds Global Insight R6	855	$ 12,770,045	2.6%
Real Estate Fund		***$ 1,543,352***	***0.3%***
Vanguard REIT Index Admiral	485	$ 1,543,352	0.3%
Target Date Funds		***$ 102,363,357***	***20.7%***
Vanguard Target Retirement 2025 Inv	217	$ 7,024,785	1.4%
Vanguard Target Retirement 2030 Inv	414	$ 16,460,990	3.3%
Vanguard Target Retirement 2035 Inv	545	$ 14,183,770	2.9%
Vanguard Target Retirement 2040 Inv	438	$ 11,574,954	2.3%
Vanguard Target Retirement 2045 Inv	527	$ 10,609,658	2.1%
Vanguard Target Retirement 2050 Inv	645	$ 12,031,024	2.4%
Vanguard Target Retirement 2055 Inv	715	$ 9,602,405	1.9%
Vanguard Target Retirement 2060 Inv	963	$ 11,240,516	2.3%
Vanguard Target Retirement 2065 Inv	382	$ 2,071,755	0.4%
Vanguard Target Retirement 2070 Inv	206	$ 1,184,420	0.2%
Vanguard Target Retirement Inc	319	$ 6,379,081	1.3%
Other		***$ 0***	***0.0%***
Monumental Life Insurance		$ 0	0.0%
Totals		***$ 493,756,399***	***100.0%***

City of Memphis 457 Retirement Plan

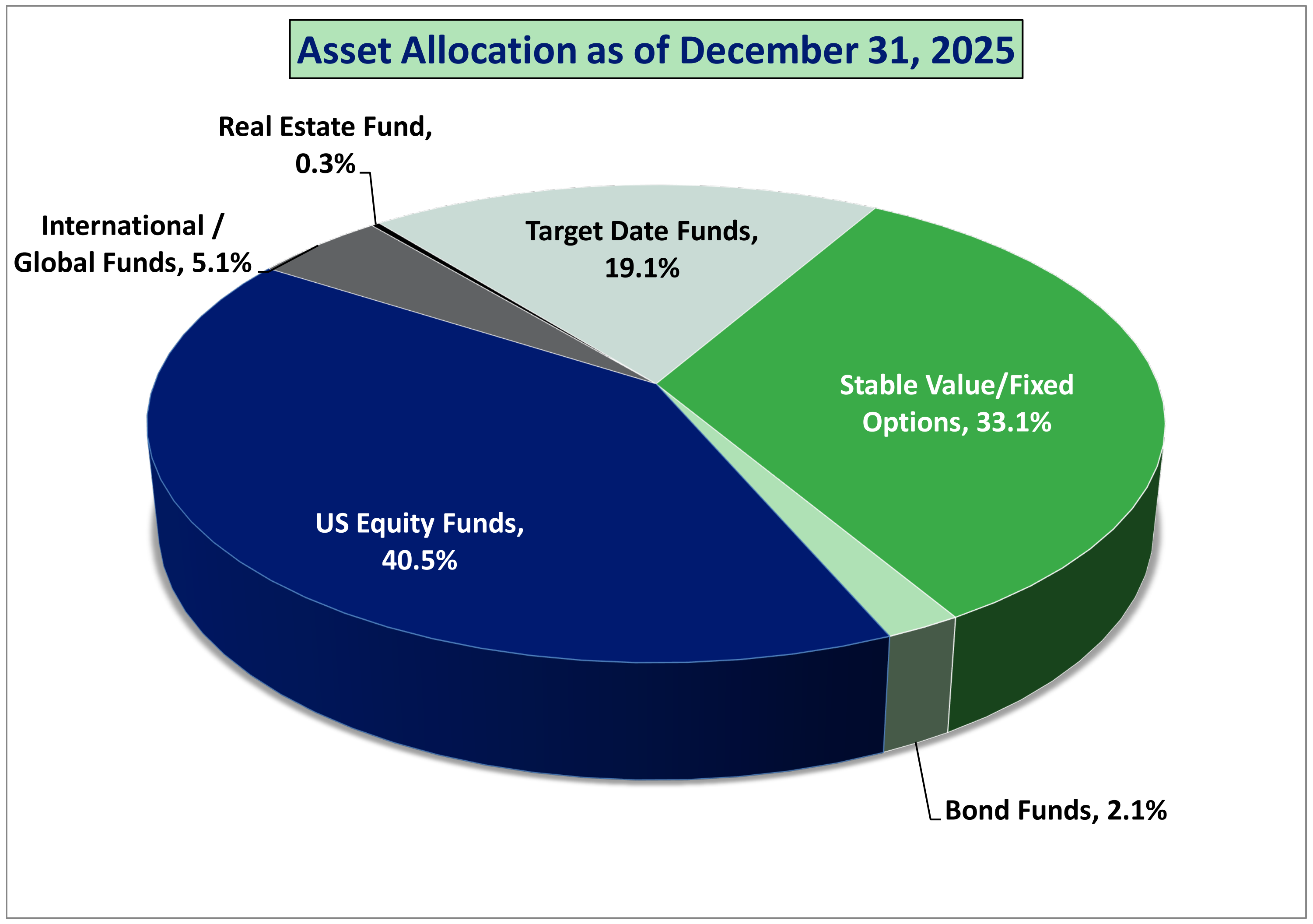
Plan Activity January 1, 2026 - June 30, 2026

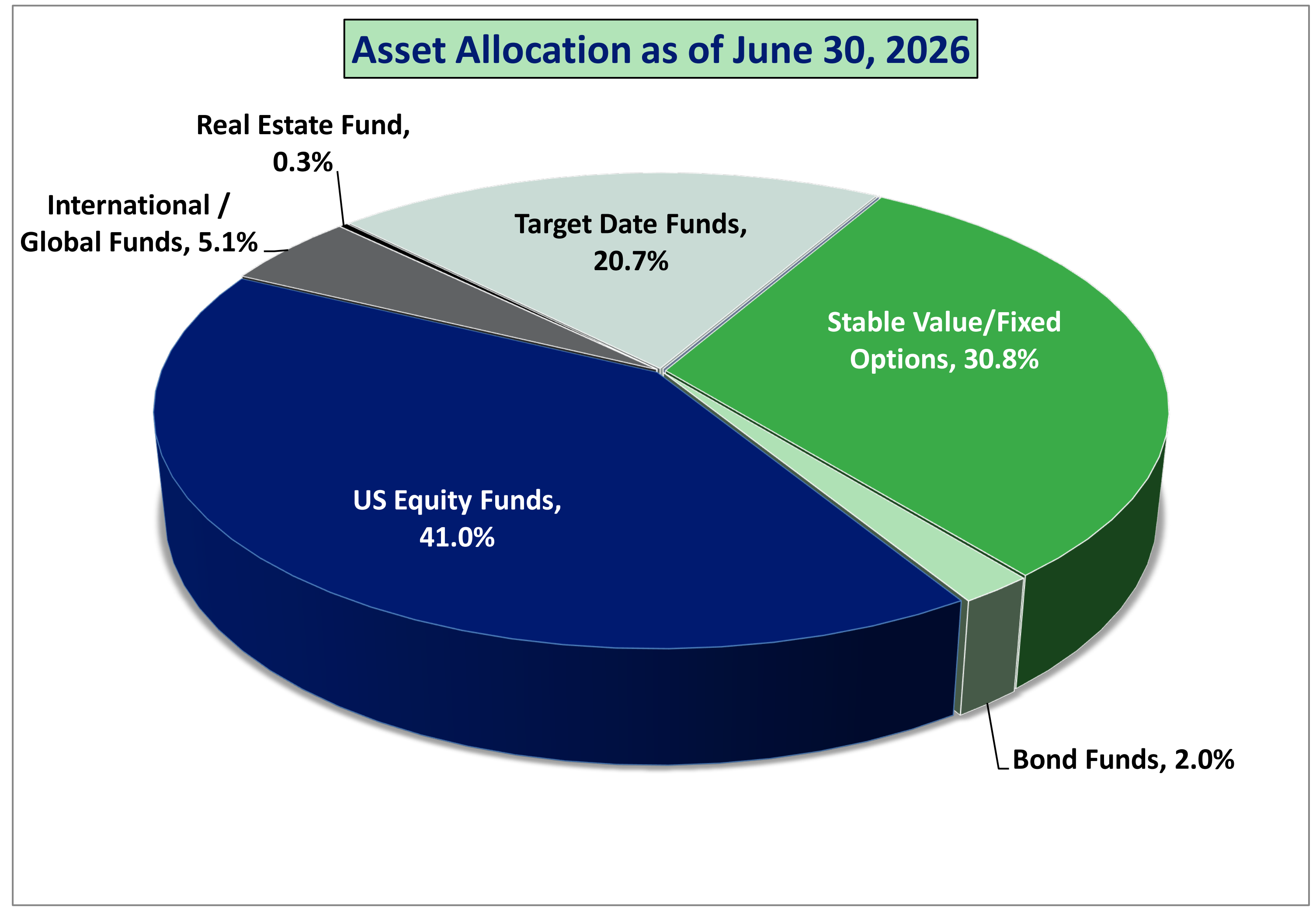
Fund Name	Beg MV	Contributions	Exchanges	Distributions	Expenses	Other Activity	Gain/Loss	Ending MV
Stable Value/Fixed Options								
Fixed Option	$ 146,789,374	$ 1,738,067	$ (446,548)	$ (8,998,539)	$ (1,118)	$ 143,310	$ 2,322,827	$ 141,547,373
Loan	$ 10,245,304	N/A	N/A	N/A	N/A	$ 461,102	N/A	$ 10,706,406
Bond Funds								
PIMCO Total Return Fund R	$ 5,161,279	$ 239,175	$ 161,330	$ (263,507)	$ 6,614	$ 9,559	$ 37,917	$ 5,352,368
Baird Core Plus Bond Inst	$ 2,539,239	$ 207,474	$ 21,970	$ (193,129)	$ 2,084	$ 3,751	$ 20,271	$ 2,601,660
Nomura High Income	$ 2,203,310	$ 48,707	$ 86,920	$ (286,412)	$ 1,953	$ 34,540	$ (13,504)	$ 2,075,514
US Equity Funds								
Parnassus Cor Eq Instl	$ 7,558,725	$ 207,224	$ (182,000)	$ (268,190)	$ 3,834	$ (19,681)	$ 712,800	$ 8,012,711
Vanguard Institutional Index	$ 26,565,656	$ 720,503	$ 817,775	$ (1,610,871)	$ 6,958	$ (2,561)	$ 2,650,824	$ 29,148,284
Edgar Lomax Value	$ 11,512,563	$ 159,139	$ (143,698)	$ (945,947)	$ 10,488	$ (7,834)	$ 1,202,722	$ 11,787,433
Fidelity Contrafund	$ 110,208,311	$ 1,465,388	$ (827,748)	$ (7,367,720)	$ 58,609	$ (66,754)	$ 11,013,115	$ 114,483,200
Vanguard Mid Cap Index Admiral	$ 4,939,015	$ 104,726	$ (176,165)	$ (648,448)	$ 1,623	$ 3,950	$ 531,613	$ 4,756,313
JPMorgan MidCap Value R6	$ 9,689,239	$ 259,622	$ (96,432)	$ (221,827)	$ 5,800	$ 4,325	$ 1,109,895	$ 10,750,623
Eaton Vance Atlanta Cap. SMID	$ 823,359	$ 30,945	$ (52,719)	$ (11,607)	$ 473	$ 4,377	$ (3,194)	$ 791,634
Neuberger Genesis Trust R6	$ 13,712,762	$ 209,076	$ (331,628)	$ (723,824)	$ 10,334	$ 15,973	$ 1,897,408	$ 14,790,102
Harbor Small Cap Value	$ 3,212,221	$ 91,357	$ 88,066	$ (142,233)	$ 1,721	$ 1,796	$ 1,123,663	$ 4,376,592
T. Rowe Price Small Cap Stock	$ -	$ 78,406	$ 3,225,850	$ (52,253)	$ 2,507	$ 4,660	$ 333,406	$ 3,592,577
Brown Capital Small Co Instl	$ 3,846,906	$ 50,012	$ (3,391,264)	$ (42,634)	$ 1,434	$ 7,227	$ (471,682)	$ -
International/Global Equity Funds								
AmerFunds EuroPacific Growth R6	$ 7,702,477	$ 166,969	$ 197,331	$ (526,445)	$ 4,847	$ (4,883)	$ 876,216	$ 8,416,512
MFS International Value R3	$ 3,619,149	$ 95,449	$ 85,351	$ (86,208)	$ 2,993	$ (7,210)	$ 180,820	$ 3,890,343
AmerFunds Global Insight R6	$ 11,762,116	$ 166,674	$ (118,516)	$ (416,706)	$ 7,186	$ 20,834	$ 1,348,458	$ 12,770,045
Real Estate Fund								
Vanguard REIT Index Admiral	$ 1,514,297	$ 46,667	$ (75,632)	$ (107,233)	$ 983	$ 326	$ 163,944	$ 1,543,352
Target Date Funds								
Vanguard Target Retirement 2025 Inv	$ 6,774,772	$ 633,440	$ 254,517	$ (1,078,545)	$ 4	$ 15,738	$ 424,858	$ 7,024,785
Vanguard Target Retirement 2030 Inv	$ 14,582,446	$ 2,361,355	$ (25,802)	$ (1,585,072)	$ 79	$ (41,310)	$ 1,169,295	$ 16,460,990
Vanguard Target Retirement 2035 Inv	$ 13,069,302	$ 1,426,139	$ 85,912	$ (1,453,057)	$ (2,794)	$ (48,404)	$ 1,106,673	$ 14,183,770
Vanguard Target Retirement 2040 Inv	$ 10,565,857	$ 664,076	$ (66,323)	$ (411,052)	$ (2,925)	$ (164,940)	$ 990,261	$ 11,574,954
Vanguard Target Retirement 2045 Inv	$ 9,704,293	$ 533,888	$ 50,731	$ (514,610)	$ (5,036)	$ (140,350)	$ 980,742	$ 10,609,658
Vanguard Target Retirement 2050 Inv	$ 10,225,619	$ 742,187	$ 168,581	$ (196,779)	$ (6,556)	$ (72,906)	$ 1,170,877	$ 12,031,024
Vanguard Target Retirement 2055 Inv	$ 8,214,487	$ 762,634	$ 24,782	$ (242,691)	$ (7,594)	$ (93,446)	$ 944,234	$ 9,602,405
Vanguard Target Retirement 2060 Inv	$ 9,585,317	$ 1,073,046	$ (24,383)	$ (394,401)	$ (10,419)	$ (94,506)	$ 1,105,863	$ 11,240,516
Vanguard Target Retirement 2065 Inv	$ 1,332,712	$ 445,650	$ 220,460	$ (64,061)	$ (3,243)	$ (20,395)	$ 160,630	$ 2,071,755
Vanguard Target Retirement 2070 Inv	$ 733,109	$ 198,908	$ 171,579	$ (18,230)	$ (1,317)	$ (15,222)	$ 115,593	$ 1,184,420
Vanguard Target Retirement Inc	$ 5,501,456	$ 1,087,819	$ 297,721	$ (811,360)	$ 2,022	$ 14,259	$ 287,164	$ 6,379,081
Monumental Life Insurance	$ -	$ 21,871	$ (17)	$ -	$ (21,854)	$ -	$ -	$ 0
Totals	***$ 473,894,674***	***$ 16,036,596***	***$ 0***	***$ (29,683,592)***	***$ 69,688***	***$ (54,674)***	***$ 33,493,706***	***$ 493,756,399***

Segal Marco Advisors

City of Memphis 457 Retirement Plan

Plan Activity January 1, 2026 - June 30, 2026





Plan Assets as of December 31, 2025

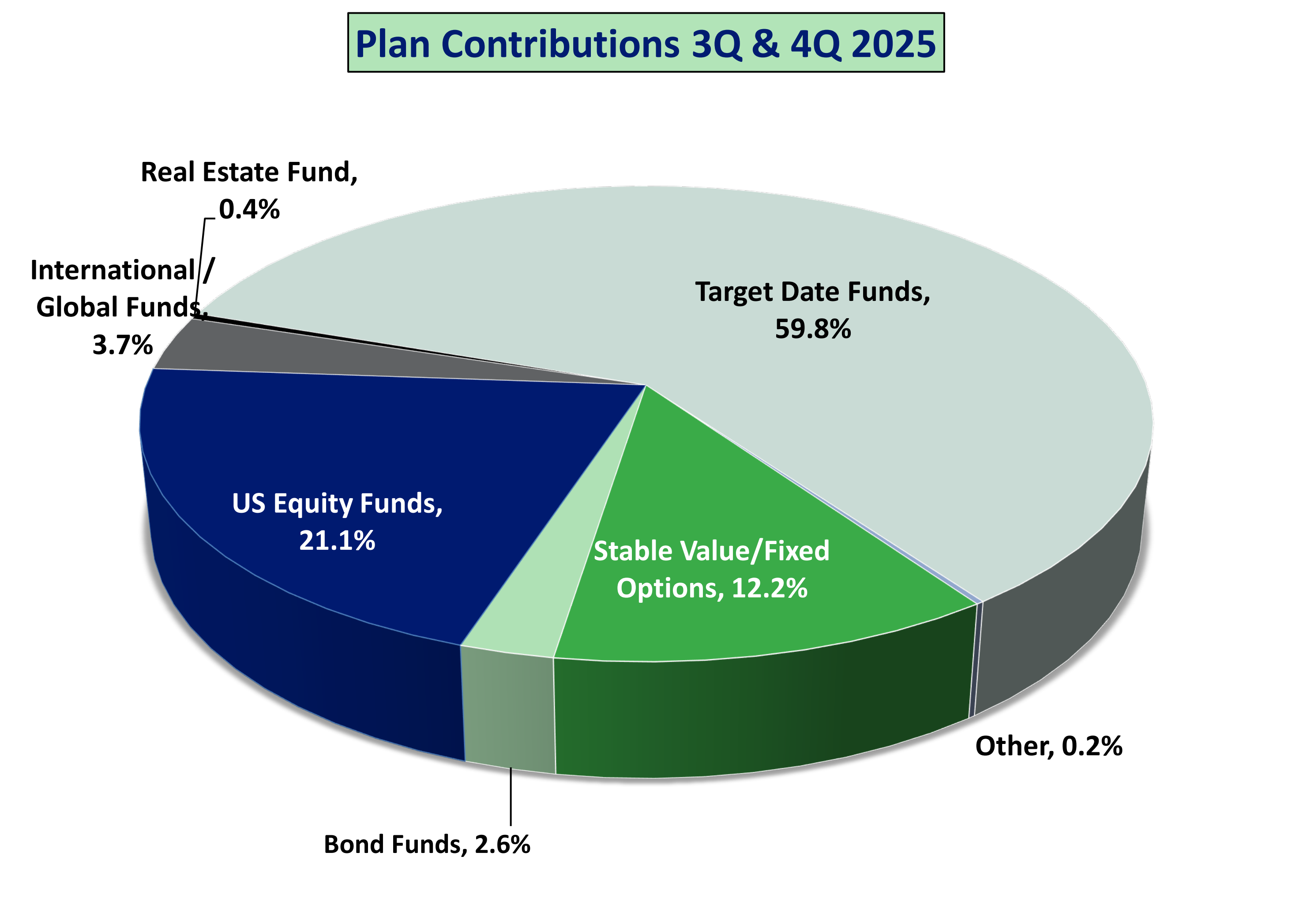
Fund Name	*Plan Assets*		*% of Total*
Stable Value/Fixed Options	$	157,034,678	33.1%
Bond Funds	$	9,903,828	2.1%
US Equity Funds	$	192,068,757	40.5%
International/Global Funds	$	23,083,742	4.9%
Real Estate Fund	$	1,514,297	0.3%
Target Date Funds	$	90,289,371	19.1%
Other	$	-	0.0%
Totals	*$*	*473,894,674*	*100.0%*

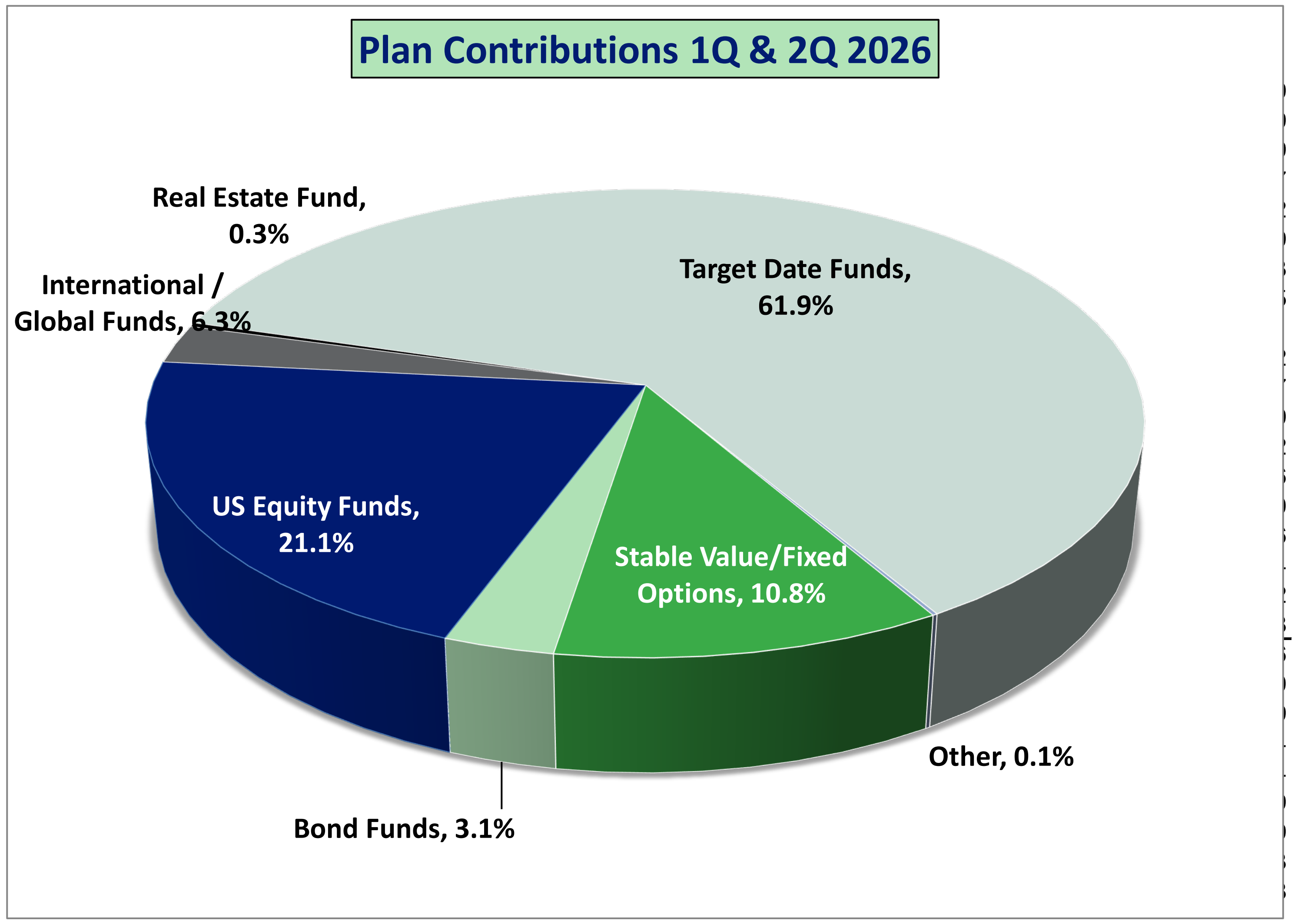
Plan Assets as of June 30, 2026

Fund Name	*Plan Assets*		*% of Total*
Stable Value/Fixed Options	$	152,253,780	30.8%
Bond Funds	$	10,029,543	2.0%
US Equity Funds	$	202,489,468	41.0%
International/Global Funds	$	25,076,900	5.1%
Real Estate Fund	$	1,543,352	0.3%
Target Date Funds	$	102,363,357	20.7%
Other	$	0	0.0%
Totals	*$*	*493,756,399*	*100.0%*

City of Memphis 457 Retirement Plan

Plan Activity January 1, 2026 - June 30, 2026





Plan Contributions 3Q & 4Q 2025

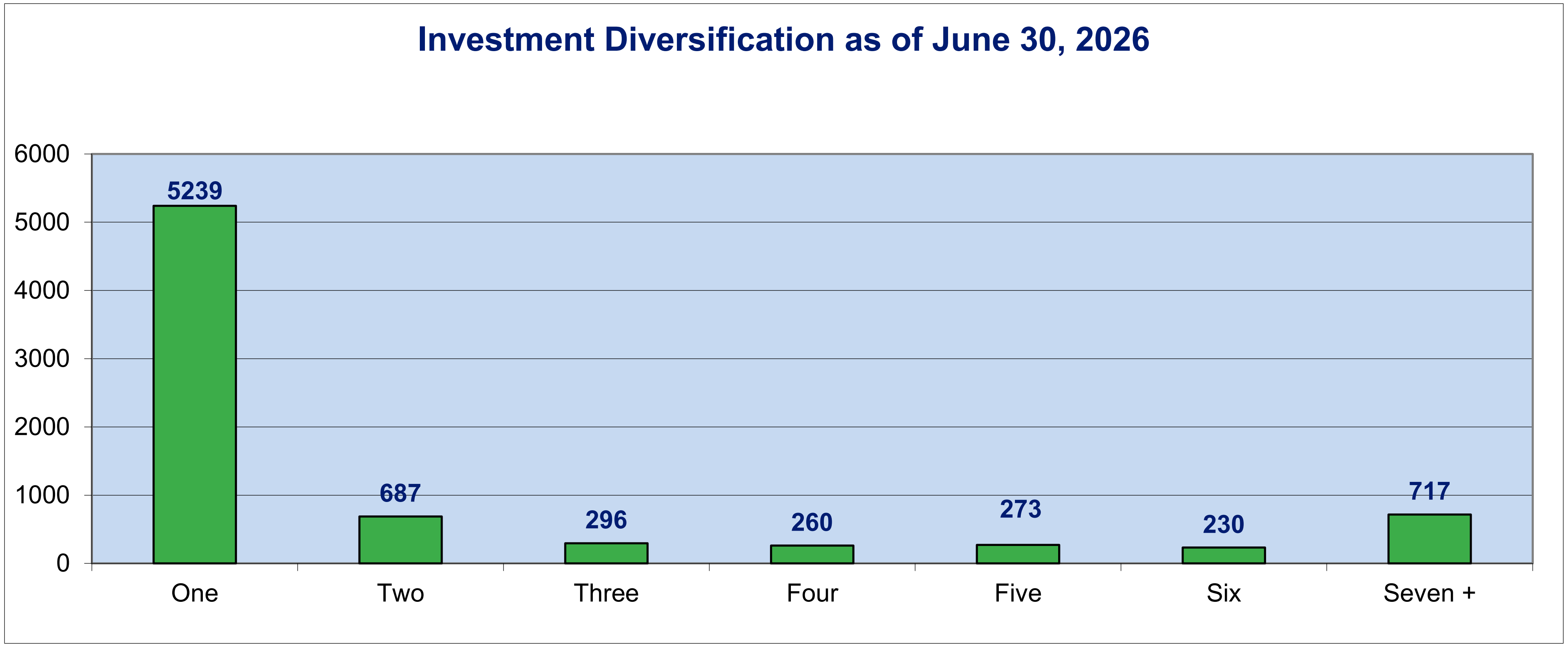
Fund Name		*Plan Assets*	*% of Total*
Stable Value/Fixed Options	$	1,603,989	12.2%
Bond Funds	$	340,811	2.6%
US Equity Funds	$	2,768,836	21.1%
International/Global Funds	$	487,900	3.7%
Real Estate Fund	$	52,017	0.4%
Target Date Funds	$	7,861,175	59.8%
Other	$	27,846	0.2%
Totals	$	13,142,574	46364936958.0%

Plan Contributions 1Q & 1Q 2026

Fund Name		*Plan Assets*	*% of Total*
Stable Value/Fixed Options	$	1,738,067	10.8%
Bond Funds	$	495,357	3.1%
US Equity Funds	$	3,376,399	21.1%
International/Global Funds	$	429,092	2.7%
Real Estate Fund	$	46,667	0.3%
Target Date Funds	$	9,929,144	61.9%
Other	$	21,871	0.1%
Totals	$	16,036,596	100.0%

City of Memphis 457 Retirement Plan

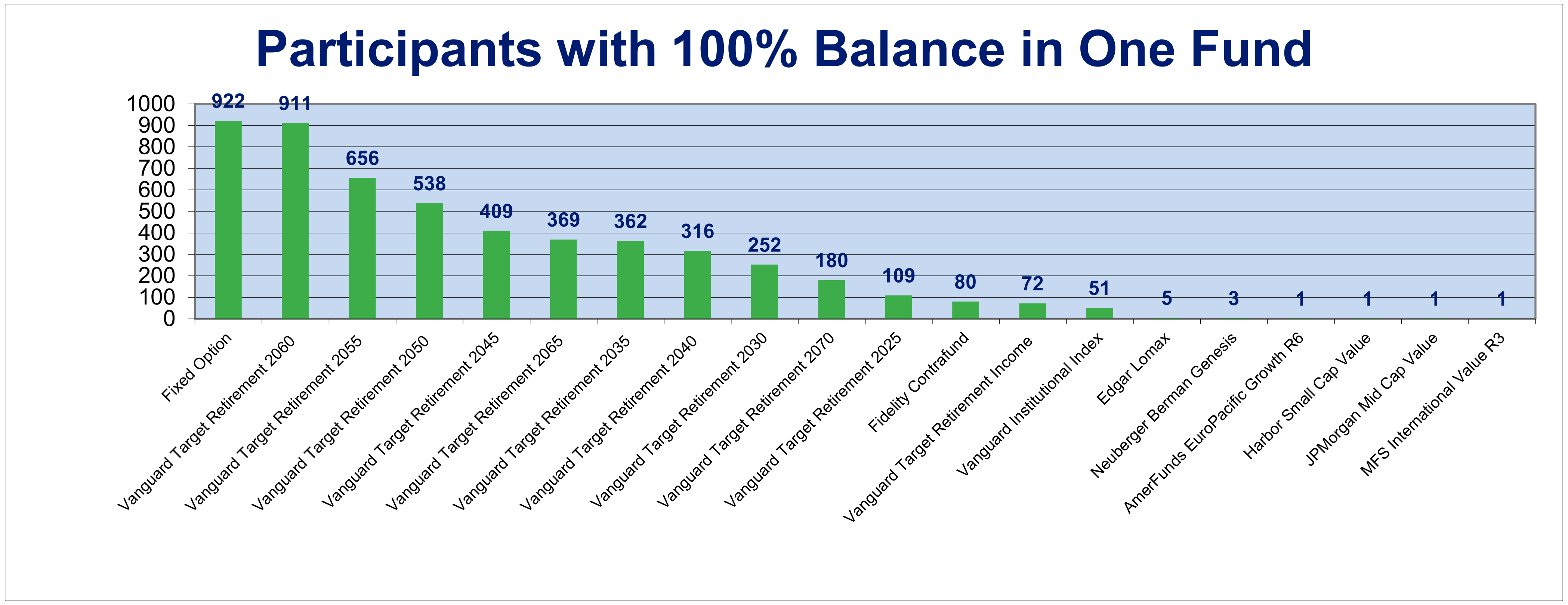
Investment Diversification as of June 30, 2026



Number of Funds	No. of Participants	
One	5239	68.0%
Two	687	8.9%
Three	296	3.8%
Four	260	3.4%
Five	273	3.5%
Six	230	3.0%
Seven +	717	9.3%
Total	**7702**	**100%**

City of Memphis 457 Retirement Plan

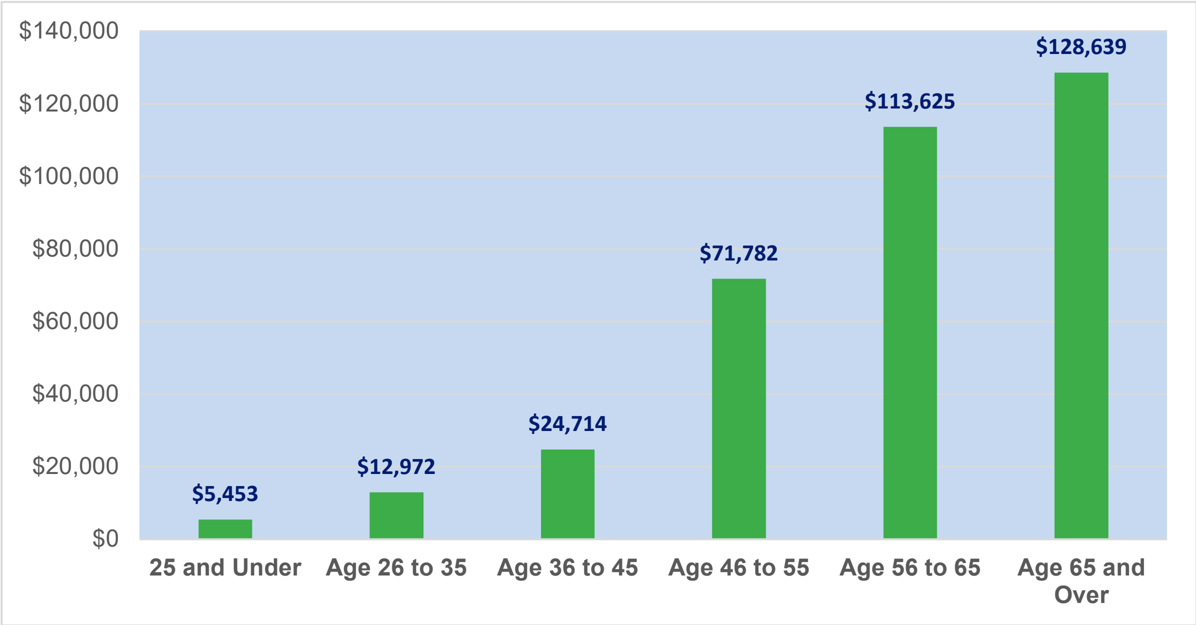
One Funders as of June 30, 2026



Number of Funds	No. of Participants	% of Participants
Fixed Option	922	17.6%
Vanguard Target Retirement 2060	911	17.4%
Vanguard Target Retirement 2055	656	12.5%
Vanguard Target Retirement 2050	538	10.3%
Vanguard Target Retirement 2045	409	7.8%
Vanguard Target Retirement 2065	369	7.0%
Vanguard Target Retirement 2035	362	6.9%
Vanguard Target Retirement 2040	316	6.0%
Vanguard Target Retirement 2030	252	4.8%
Vanguard Target Retirement 2070	180	3.4%
Vanguard Target Retirement 2025	109	2.1%
Fidelity Contrafund	80	1.5%
Vanguard Target Retirement Income	72	1.4%
Vanguard Institutional Index	51	1.0%
Edgar Lomax	5	0.1%
Neuberger Berman Genesis	3	0.1%
AmerFunds EuroPacific Growth R6	1	0.0%
Harbor Small Cap Value	1	0.0%
JPMorgan Mid Cap Value	1	0.0%
MFS International Value R3	1	0.0%
Total	**5,239**	**100.0%**

City of Memphis 457 Retirement Plan

Average Account Balance as of June 30, 2026



Age Range	No. of Participants	Average Account Balance
25 and Under	471	$5,453
Age 26 to 35	1492	$12,972
Age 36 to 45	1516	$24,714
Age 46 to 55	1665	$71,782
Age 56 to 65	1608	$113,625
Age 65 and Over	944	$128,639
Total	**7696**	**$62,766**

Segal Marco Advisors

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Fixed Option	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO Total Return	1.18	0.74	4.89	5.00	0.15	1.30	1.67	1.1
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.73	0.33	1.64	2.04	0.7
PIMCO Total Return Rank	21	57	8	33	61	72	76	
Baird Core Plus Bond Inst	0.96	0.79	4.09	4.99	0.68	1.96	2.34	0.3
Blmbg. U.S. Aggregate	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.73	0.33	1.64	2.04	0.7
Baird Core Plus Bond Inst Rank	56	50	46	34	26	26	29	
Nomura High Income Bond Fund	1.49	-0.59	3.77	6.17	2.86	3.99	5.14	0.5
FTSE High Yield Market Index	*2.59*	*2.00*	*5.83*	*8.93*	*4.30*	*5.05*	*5.74*	
High Yield Bond Median	2.31	1.88	5.61	8.17	3.83	4.48	5.06	0.8
Nomura High Income Bond Fund Rank	97	100	94	96	89	78	45	
Parnassus Core Equity	16.88	9.71	14.46	16.41	10.56	14.09	14.23	0.6
S&P 500	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	
Large Blend Median	14.61	9.64	20.53	19.33	12.02	14.99	14.42	0.7
Parnassus Core Equity Rank	17	49	82	75	70	64	56	
Vanguard 500 Index Fund	15.19	10.19	22.28	20.57	13.36	16.04	15.47	0.0
S&P 500	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	
Large Blend Median	14.61	9.64	20.53	19.33	12.02	14.99	14.42	0.7
Vanguard 500 Index Fund Rank	37	36	29	26	21	20	15	
Edgar Lomax Value Fund	3.49	10.56	21.85	15.89	10.21	10.13	10.52	0.7
Russell 1000 Value Index	*13.84*	*16.23*	*27.09*	*17.78*	*11.17*	*12.10*	*11.52*	
Large Value Median	10.26	10.74	20.89	15.94	10.47	11.82	11.45	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.
*S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.
*

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	16.72	10.43	20.30	26.73	14.71	18.31	18.16	0.7
Russell 1000 Growth Index	*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.80*	*18.58*	
Large Growth Median	17.41	6.36	15.78	20.93	10.45	15.82	16.33	0.9
Fidelity Contrafund Rank	55	26	26	12	10	19	19	
Vanguard Mid Cap Index	12.55	11.84	16.75	15.32	7.94	11.54	11.77	0.1
Vanguard Spliced Mid Cap Index	*12.56*	*11.87*	*16.78*	*15.36*	*7.96*	*11.56*	*11.80*	
U.S. Mid Cap Equity (MF) Median	14.32	13.60	20.01	14.57	7.48	10.90	11.09	1.0
Vanguard Mid Cap Index Rank	62	62	61	41	45	37	38	
JP Morgan Mid Cap Value	9.15	11.51	16.36	12.81	7.97	9.79	9.40	0.6
Russell Midcap Value Index	*13.40*	*17.58*	*26.62*	*16.51*	*9.48*	*11.35*	*10.63*	
Mid-Cap Value Median	11.15	13.36	21.50	13.84	9.01	10.90	10.30	0.9
JP Morgan Mid Cap Value Rank	64	67	76	66	68	68	66	
Eaton Vance Atlanta Capital SMID	4.86	-0.23	-4.64	4.88	3.31	6.79	9.33	1.1
Russell 2500 Index	*20.26*	*22.71*	*36.72*	*18.40*	*8.30*	*12.21*	*12.25*	
Mid-Cap Blend Median	14.27	15.95	22.84	15.16	8.61	11.54	11.10	0.9
Eaton Vance Atlanta Capital SMID Rank	96	98	99	97	96	98	86	
Neuberger Berman Genesis Trust	13.02	14.20	14.09	7.21	4.09	8.38	10.08	0.7
Russell 2000 Index	*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	
U.S. Small Cap Equity (MF) Median	19.66	21.47	33.42	16.07	7.44	11.09	11.16	1.1
Neuberger Berman Genesis Trust Rank	87	87	93	96	84	85	73	
Harbor Small Cap Value Fund	21.09	34.98	46.81	18.15	10.61	12.36	12.41	0.9
Russell 2000 Value Index	*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*11.36*	*10.89*	
Small Value Median	16.60	20.80	32.47	15.44	8.50	11.13	10.47	1.1
Harbor Small Cap Value Fund Rank	7	1	5	24	13	24	10	

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*

Segal Marco Advisors

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	18.32	20.26	29.87	16.29	6.04	10.90	12.61	0.7
Russell 2000 Growth Index	*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	
Small Growth Median	24.85	22.22	33.56	16.11	4.72	10.40	12.12	1.1
T. Rowe Price Small Cap Stock Rank	85	62	63	47	37	42	43	
American Funds Europacific Growth Fund	14.53	11.28	23.72	16.01	5.51	9.52	9.91	0.5
MSCI EAFE (Net)	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	
Foreign Large Blend Median	10.46	10.45	21.43	16.72	8.42	9.92	9.59	0.9
American Funds Europacific Growth Fund Rank	12	43	36	62	92	62	37	
MFS International Value	5.23	4.93	16.53	16.06	7.24	9.76	9.87	1.0
MSCI EAFE Value Index (Net)	*7.49*	*9.63*	*26.95*	*21.51*	*13.15*	*11.31*	*10.45*	
International Value Equity (MF) Median	6.79	9.88	24.29	19.55	11.33	11.09	9.74	1.0
MFS International Value Rank	67	86	84	80	91	73	48	
American Funds Global Insight R6	15.70	11.63	20.93	16.93	9.65	12.04	12.31	0.5
MSCI World (Net)	*13.76*	*9.69*	*21.34*	*19.24*	*11.47*	*13.73*	*13.14*	
Global Large-Stock Blend Median	12.69	9.71	20.84	16.99	9.54	12.06	11.73	0.9
American Funds Global Insight R6 Rank	15	29	49	52	49	51	31	
Vanguard REIT Index Admiral	9.68	11.12	12.49	9.14	2.81	5.31	4.92	0.1
Vanguard REIT Spliced Index	*9.72*	*11.20*	*12.62*	*9.28*	*2.93*	*5.43*	*5.04*	
Global Real Estate Median	8.19	9.75	12.27	8.94	1.53	3.53	4.05	1.1
Vanguard REIT Index Admiral Rank	17	22	48	46	18	15	27	
Vanguard Target Retirement Income	4.95	4.47	9.72	9.11	4.06	5.39	5.35	0.1
Vanguard Target Income Composite Index	*5.12*	*4.35*	*9.78*	*9.18*	*4.19*	*5.60*	*5.54*	
Target-Date Retirement Median	4.92	4.70	9.92	8.91	3.92	5.19	5.18	0.7
Vanguard Target Retirement Income Rank	50	70	55	47	46	40	43	

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*

Segal Marco Advisors

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	7.22	6.42	13.63	12.13	5.84	7.95	8.17	0.1
Vanguard Target 2025 Composite Index	*7.56*	*6.24*	*13.64*	*12.22*	*6.06*	*8.26*	*8.46*	
Target-Date 2025 Median	6.91	6.21	12.95	11.27	5.23	7.51	7.83	0.6
Vanguard Target Retirement 2025 Rank	41	48	43	17	13	21	23	
Vanguard Target Retirement 2030	8.71	7.58	15.90	13.62	6.78	8.98	9.11	0.1
Vanguard Target 2030 Composite Index	*9.08*	*7.35*	*15.86*	*13.69*	*6.99*	*9.29*	*9.40*	
Target-Date 2030 Median	7.80	6.81	13.82	12.41	5.81	8.30	8.44	0.7
Vanguard Target Retirement 2030 Rank	31	31	23	10	8	16	18	
Vanguard Target Retirement 2035	9.75	8.51	17.63	14.83	7.61	9.93	9.98	0.1
Vanguard Target 2035 Composite Index	*10.17*	*8.23*	*17.55*	*14.88*	*7.80*	*10.21*	*10.26*	
Target-Date 2035 Median	9.36	8.13	16.30	14.15	6.96	9.52	9.59	0.6
Vanguard Target Retirement 2035 Rank	41	38	33	21	17	31	30	
Vanguard Target Retirement 2040	10.72	9.39	19.33	16.04	8.42	10.85	10.83	0.1
Vanguard Target 2040 Composite Index	*11.18*	*9.07*	*19.20*	*16.05*	*8.59*	*11.11*	*11.10*	
Target-Date 2040 Median	11.01	9.39	18.74	15.83	8.09	10.62	10.52	0.7
Vanguard Target Retirement 2040 Rank	56	51	42	43	36	40	32	
Vanguard Target Retirement 2045	11.69	10.25	21.03	17.17	9.20	11.75	11.54	0.1
Vanguard Target 2045 Composite Index	*12.21*	*9.90*	*20.86*	*17.22*	*9.37*	*12.02*	*11.81*	
Target-Date 2045 Median	12.09	10.48	20.75	17.08	8.91	11.43	11.14	0.7
Vanguard Target Retirement 2045 Rank	62	60	43	47	38	35	29	
Vanguard Target Retirement 2050	12.72	11.10	22.70	18.26	9.89	12.29	11.91	0.1
Vanguard Target 2050 Composite Index	*13.28*	*10.71*	*22.50*	*18.34*	*10.07*	*12.58*	*12.20*	
Target-Date 2050 Median	12.94	11.13	22.14	17.78	9.31	11.72	11.40	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.
*S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.
*

Segal Marco Advisors

Comparative Performance

As of June 30, 2026

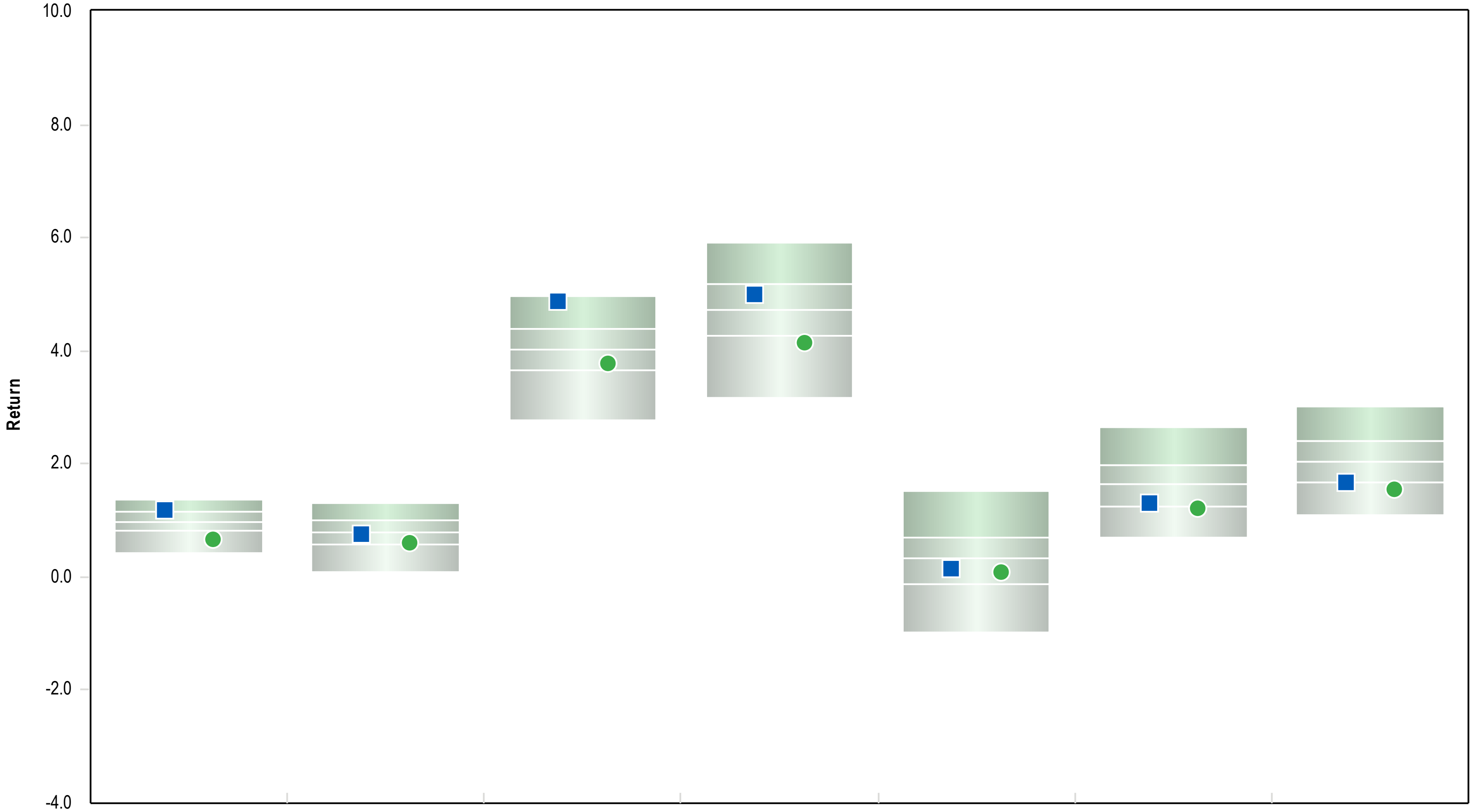
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
Vanguard Target Retirement 2055	12.84	11.20	22.84	18.30	9.91	12.30	11.92	0.1
Vanguard Target 2055 Composite Index	*13.39*	*10.79*	*22.62*	*18.38*	*10.09*	*12.59*	*12.21*	
Target-Date 2055 Median	13.41	11.37	22.61	17.97	9.46	11.86	11.49	0.7
Vanguard Target Retirement 2055 Rank	64	59	45	35	30	30	28	
Vanguard Target Retirement 2060	12.83	11.20	22.82	18.29	9.91	12.30	11.92	0.1
Vanguard Target 2060 Composite Index	*13.39*	*10.79*	*22.62*	*18.38*	*10.09*	*12.59*	*12.21*	
Target-Date 2055 Median	13.41	11.37	22.61	17.97	9.46	11.86	11.49	0.7
Vanguard Target Retirement 2060 Rank	64	59	45	37	30	30	28	
Vanguard Target Retirement 2065	12.83	11.19	22.82	18.29	9.92	12.28	N/A	0.1
Vanguard Target 2065 Composite Index	*13.39*	*10.79*	*22.62*	*18.38*	*10.09*	*12.59*	*N/A*	
Target-Date 2065 Median	13.58	11.58	22.94	18.06	9.61	12.50	N/A	0.6
Vanguard Target Retirement 2065 Rank	74	68	51	40	36	61	N/A	
Vanguard Target Retirement 2070	12.82	11.19	22.81	18.29	N/A	N/A	N/A	0.1
Vanguard Target 2070 Composite Index	*13.39*	*10.79*	*22.62*	*18.38*	*N/A*	*N/A*	*N/A*	
Target-Date 2065 Median	13.58	11.58	22.94	18.06	9.61	12.50	N/A	0.6
Vanguard Target Retirement 2070 Rank	75	68	52	40	N/A	N/A	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.
*

Segal Marco Advisors

INVESTMENT OPTIONS

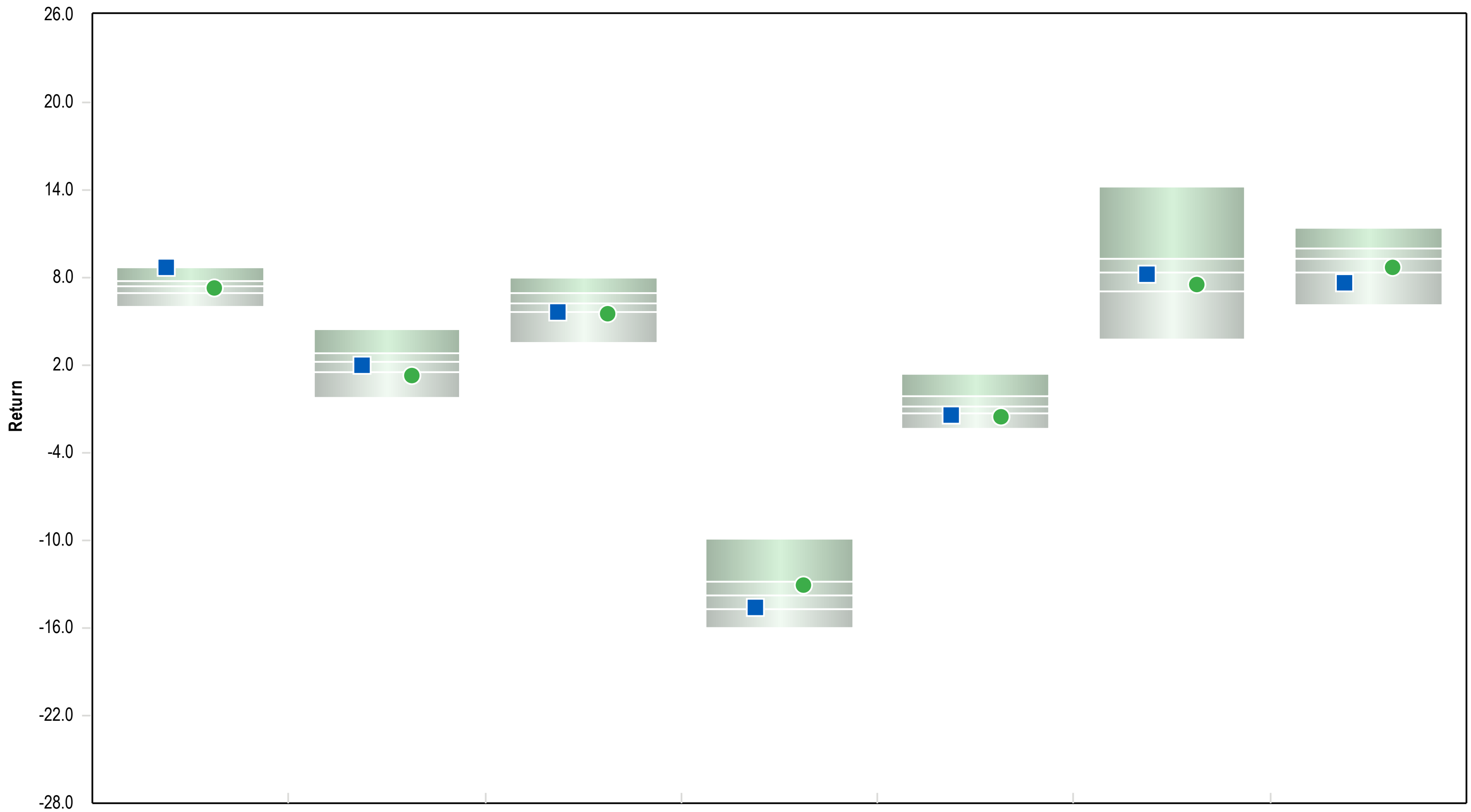
Peer Group Analysis - Intermediate Core-Plus Bond



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PIMCO Total Return	1.2 (21)	0.7 (57)	4.9 (8)	5.0 (33)	0.1 (61)	1.3 (72)	1.7 (76)
Blmbg. U.S. Aggregate	0.7 (88)	0.6 (72)	3.8 (68)	4.2 (80)	0.1 (65)	1.2 (77)	1.5 (82)

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



	2025	2024	2023	2022	2021	2020	2019
PIMCO Total Return	8.7 (5)	2.0 (60)	5.7 (73)	-14.6 (74)	-1.4 (79)	8.2 (52)	7.6 (86)
Blmbg. U.S. Aggregate	7.3 (57)	1.3 (82)	5.5 (77)	-13.0 (30)	-1.5 (82)	7.5 (68)	8.7 (67)

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	Portfolio Assets :	$384 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTRRX	PM Tenure :	6 Years 6 Months
Inception Date :	12/31/2002	Fund Style :	Intermediate Core-Plus Bond
Fund Assets :	$47,676 Million	Style Benchmark :	Blmbg. U.S. Aggregate
Portfolio Turnover :	497%		

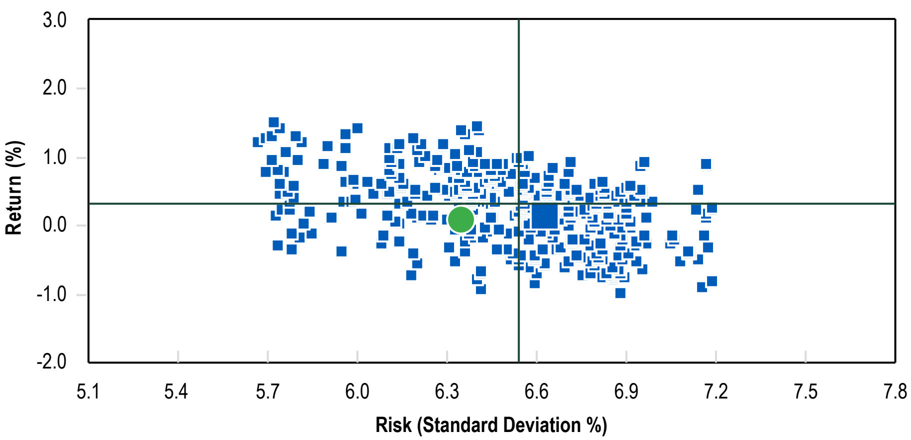
Fund Investment Policy

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

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

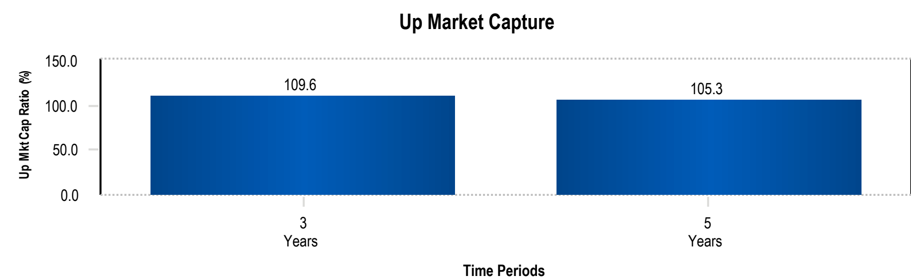
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return	0.1	6.6	-0.5	0.1	1.0	1.0	0.8	0.1	6.2	04/01/2001
Blmbg. U.S. Aggregate	0.1	6.3	-0.5	0.0	1.0	1.0	0.0		5.9	04/01/2001
90 Day U.S. Treasury Bill	3.5	0.9		3.5	0.1	0.3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

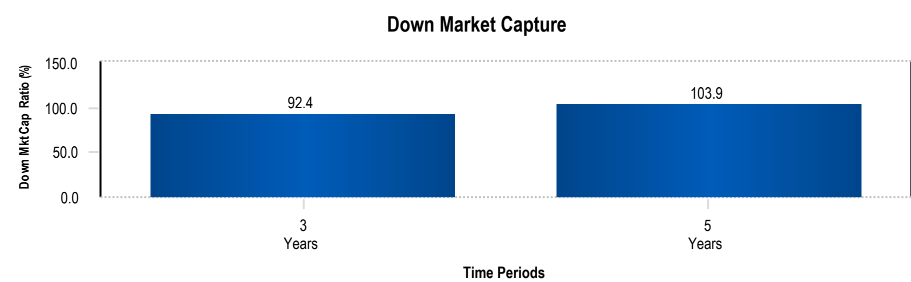
Peer Group Scattergram (07/01/21 to 06/30/26)



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

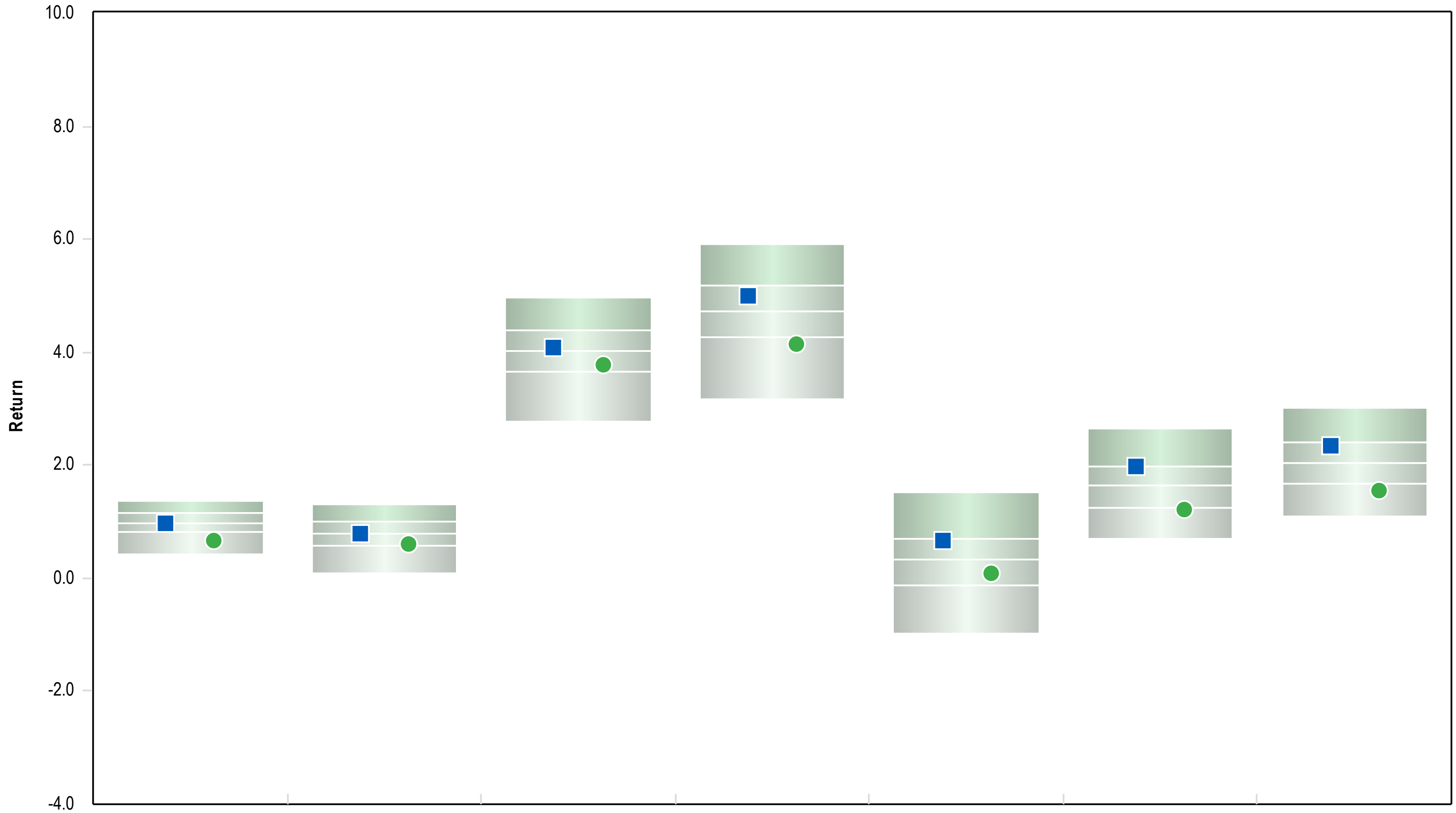
Up Down Market Capture





* Quarterly periodicity used.

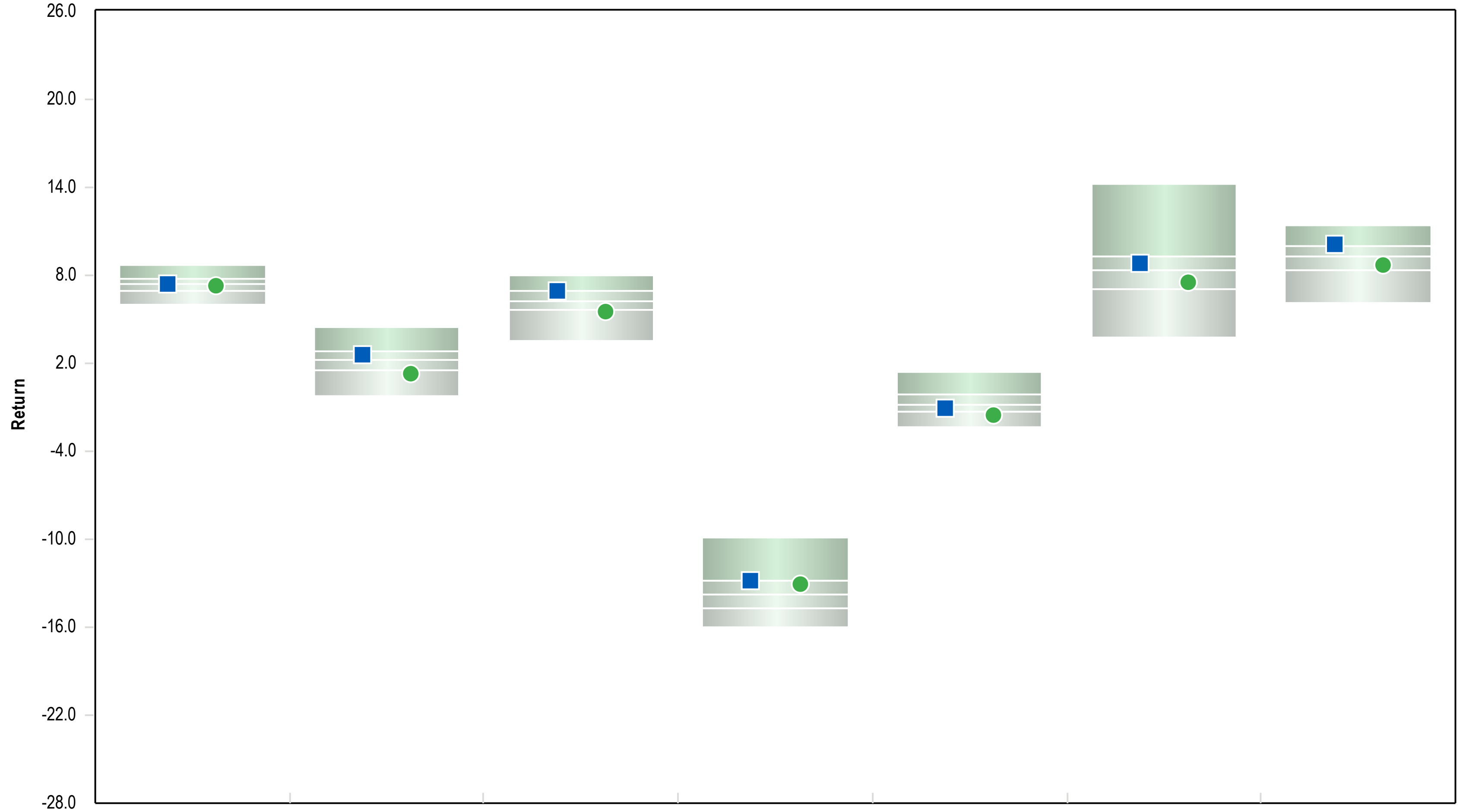
Peer Group Analysis - Intermediate Core-Plus Bond



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond Inst	1.0 (56)	0.8 (50)	4.1 (46)	5.0 (34)	0.7 (26)	2.0 (26)	2.3 (29)
Blmbg. U.S. Aggregate	0.7 (88)	0.6 (72)	3.8 (68)	4.2 (80)	0.1 (65)	1.2 (77)	1.5 (82)

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



	2025	2024	2023	2022	2021	2020	2019
Baird Core Plus Bond Inst	7.5 (45)	2.5 (35)	6.9 (29)	-12.9 (26)	-1.0 (61)	8.8 (37)	10.1 (23)
Blmbg. U.S. Aggregate	7.3 (57)	1.3 (82)	5.5 (77)	-13.0 (30)	-1.5 (82)	7.5 (68)	8.7 (67)
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

Baird Core Plus Bond Inst

As of June 30, 2026

Fund Information

Fund Name :	Baird Core Plus Bond Inst	Portfolio Assets :	$45,090 Million
Fund Family :	Baird	Portfolio Manager :	Team Managed
Ticker :	BCOIX	PM Tenure :	25 Years 9 Months
Inception Date :	09/29/2000	Fund Style :	Intermediate Core-Plus Bond
Fund Assets :	$46,185 Million	Style Benchmark :	Blmbg. U.S. Aggregate
Portfolio Turnover :	32%		

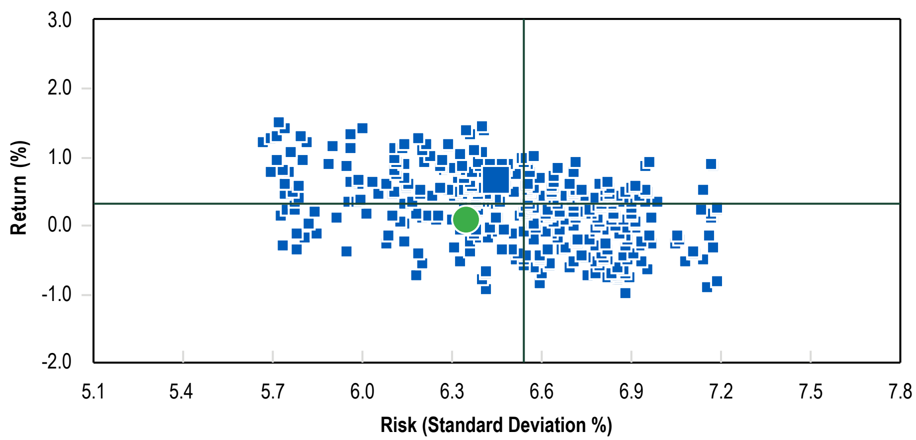
Fund Investment Policy

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) *

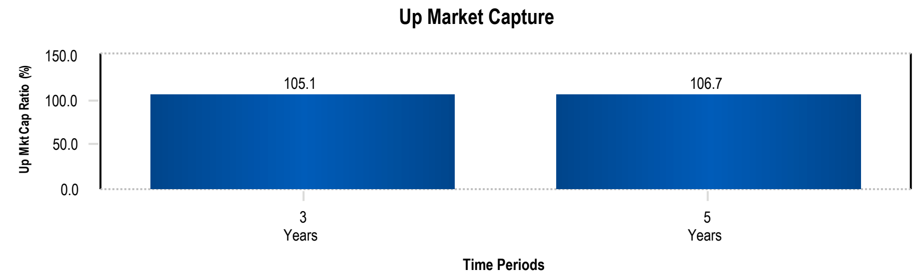
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baird Core Plus Bond Inst	0.7	6.4	-0.4	0.6	1.0	1.0	0.6	1.0	6.0	10/01/2000
Blmbg. U.S. Aggregate	0.1	6.3	-0.5	0.0	1.0	1.0	0.0		5.9	10/01/2000
90 Day U.S. Treasury Bill	3.5	0.9		3.5	0.1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

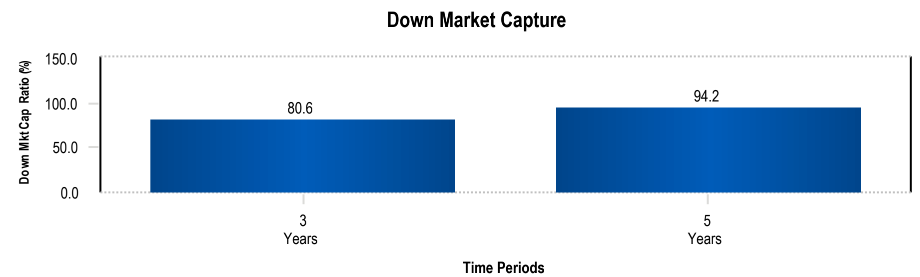
Peer Group Scattergram (07/01/21 to 06/30/26)



	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



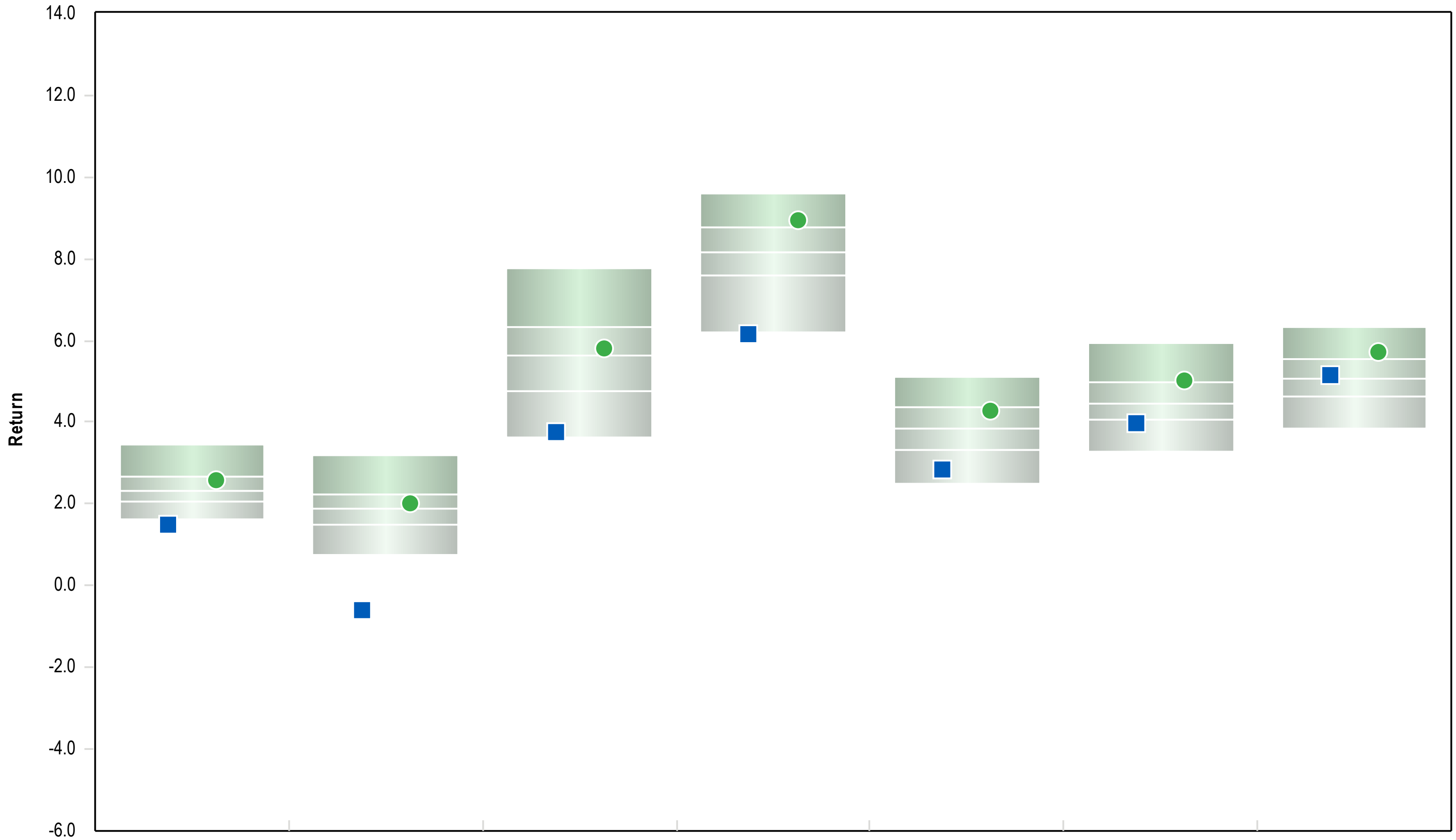


* Quarterly periodicity used.

Nomura High Income Bond Fund

As of June 30, 2026

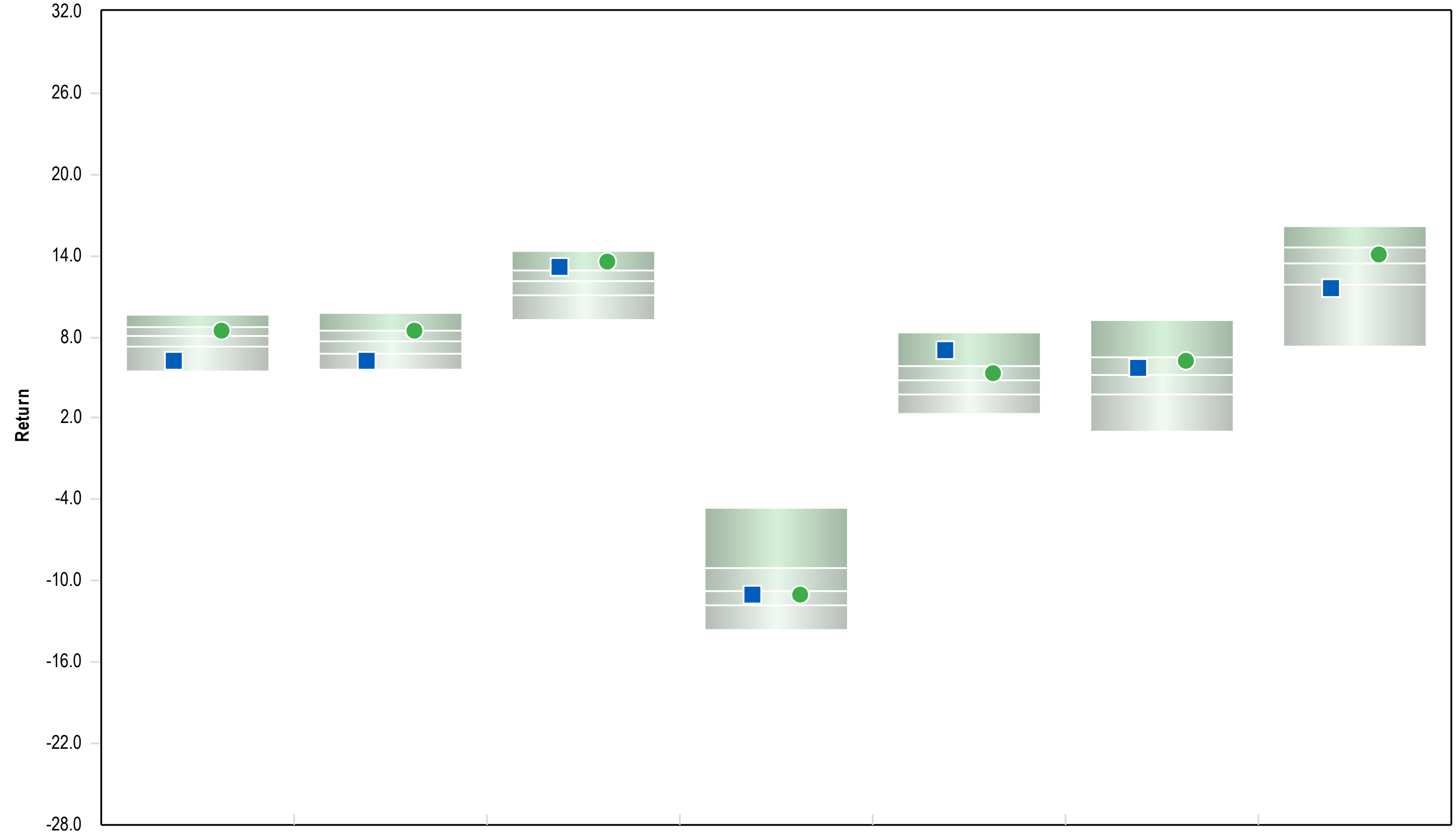
Peer Group Analysis - High Yield Bond



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Nomura High Income Bond Fund	1.5 (97)	-0.6 (100)	3.8 (94)	6.2 (96)	2.9 (89)	4.0 (78)	5.1 (45)
FTSE High Yield Market Index	2.6 (31)	2.0 (41)	5.8 (41)	8.9 (21)	4.3 (28)	5.0 (23)	5.7 (18)

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



	2025	2024	2023	2022	2021	2020	2019
Nomura High Income Bond Fund	6.2 (92)	6.3 (85)	13.1 (19)	-11.0 (57)	7.1 (11)	5.7 (39)	11.7 (78)
FTSE High Yield Market Index	8.5 (34)	8.5 (24)	13.5 (13)	-11.0 (56)	5.4 (36)	6.3 (28)	14.1 (39)
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

Nomura High Income Bond Fund

As of June 30, 2026

Fund Information

Fund Name :	Nomura High Income Fund Class R6	Portfolio Assets :	$28 Million
Fund Family :	Nomura	Portfolio Manager :	Team Managed
Ticker :	IHIFX	PM Tenure :	4 Years 7 Months
Inception Date :	07/31/2014	Fund Style :	High Yield Bond
Fund Assets :	$1,645 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	34%		

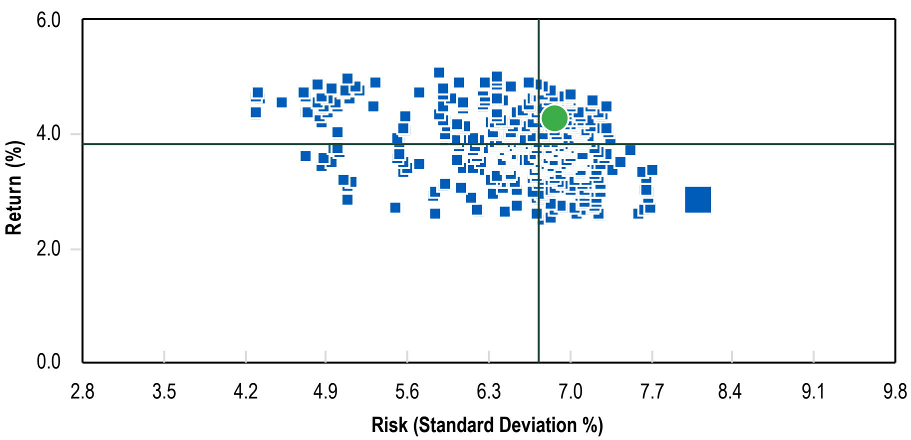
Fund Investment Policy

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) *

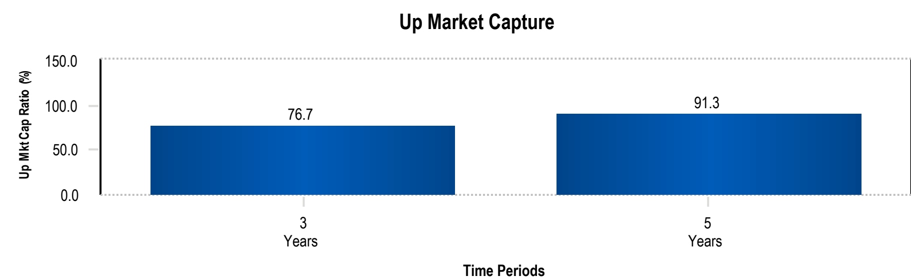
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Nomura High Income Bond Fund	2.9	8.1	0.0	-1.9	1.1	0.9	2.4	-0.5	7.7	02/01/1996
FTSE High Yield Market Index	4.3	6.9	0.2	0.0	1.0	1.0	0.0		6.3	02/01/1996
90 Day U.S. Treasury Bill	3.5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

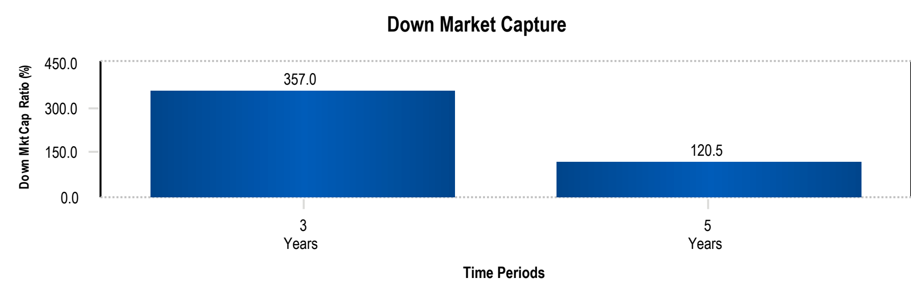
Peer Group Scattergram (07/01/21 to 06/30/26)



	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



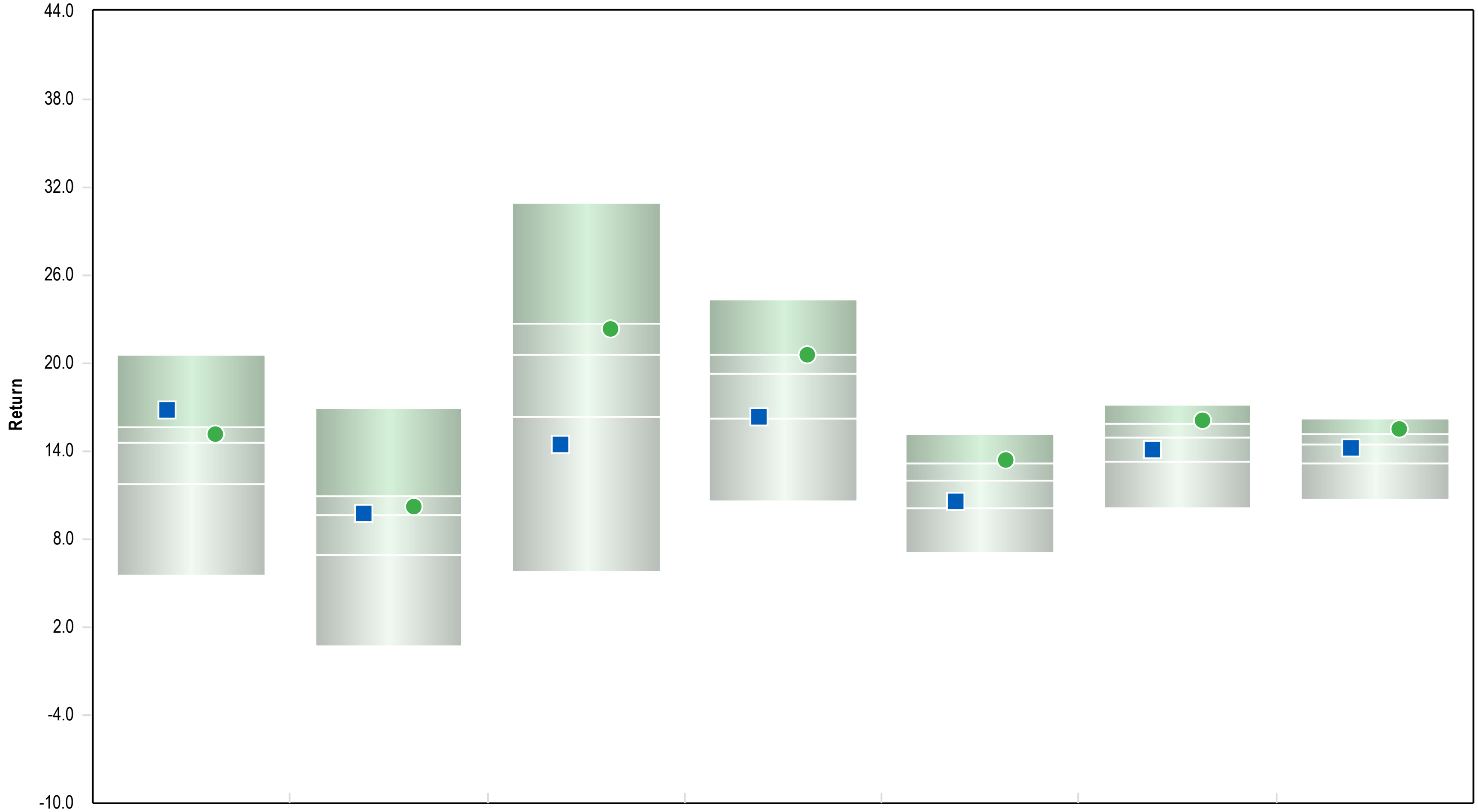


* Quarterly periodicity used.

Segal Marco Advisors

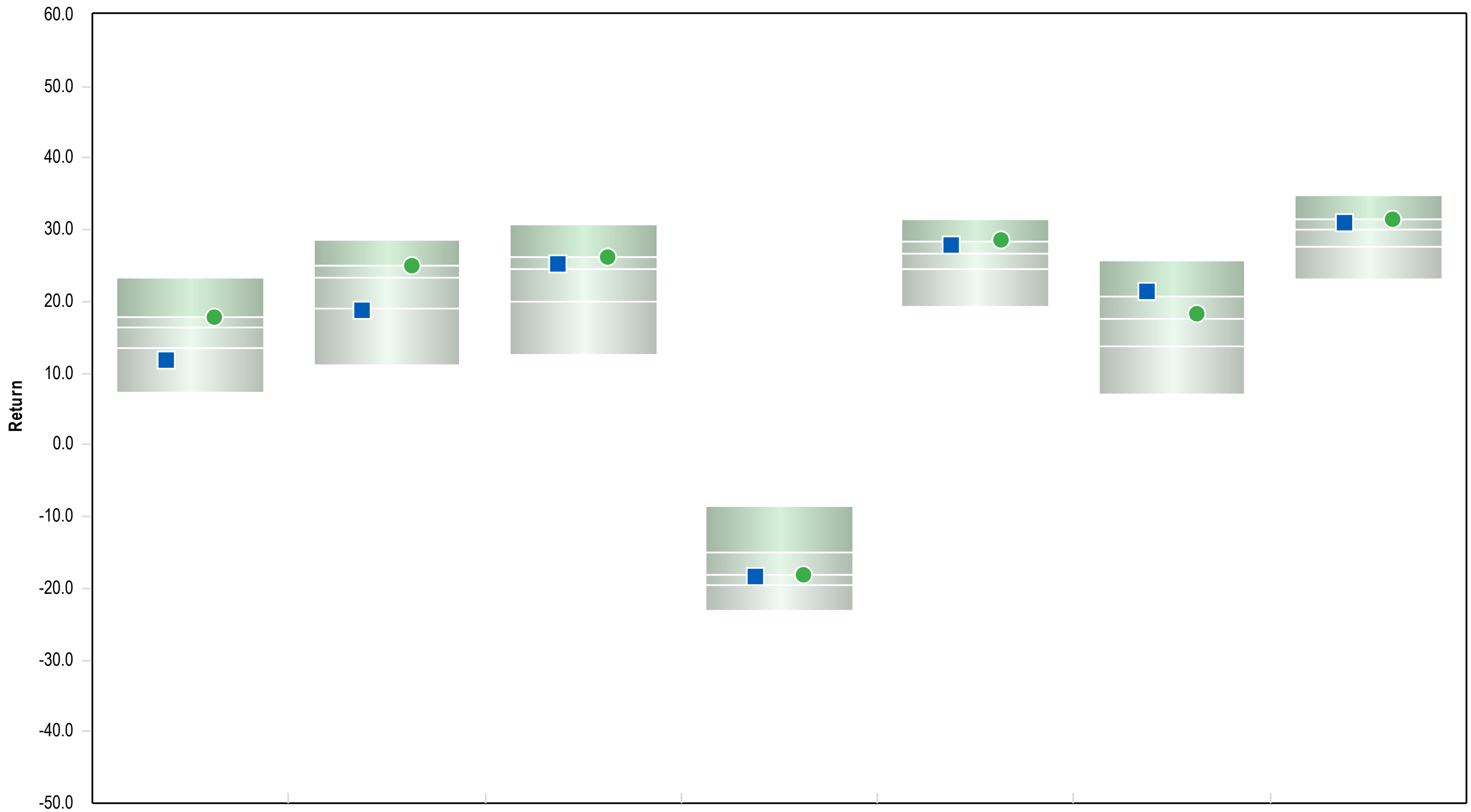
Parnassus Core Equity — As of June 30, 2026

Peer Group Analysis - Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Parnassus Core Equity	16.9 (17)	9.7 (49)	14.5 (82)	16.4 (75)	10.6 (70)	14.1 (64)	14.2 (56)
S&P 500	15.2 (36)	10.2 (35)	22.3 (29)	20.6 (25)	13.4 (20)	16.1 (19)	15.5 (14)
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



	2025	2024	2023	2022	2021	2020	2019
Parnassus Core Equity	11.9 (84)	18.8 (78)	25.2 (44)	-18.4 (56)	27.8 (36)	21.5 (19)	31.0 (36)
S&P 500	17.9 (24)	25.0 (25)	26.3 (25)	-18.1 (48)	28.7 (21)	18.4 (40)	31.5 (24)
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

Parnassus Core Equity

As of June 30, 2026

Fund Information

Fund Name :	Parnassus Core Equity Institutional	Portfolio Assets :	$13,123 Million
Fund Family :	Parnassus	Portfolio Manager :	Ahlsten,T/Allen,B/Choi,A
Ticker :	PRILX	PM Tenure :	25 Years 1 Month
Inception Date :	04/28/2006	Fund Style :	Large Blend
Fund Assets :	$24,215 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	28%		

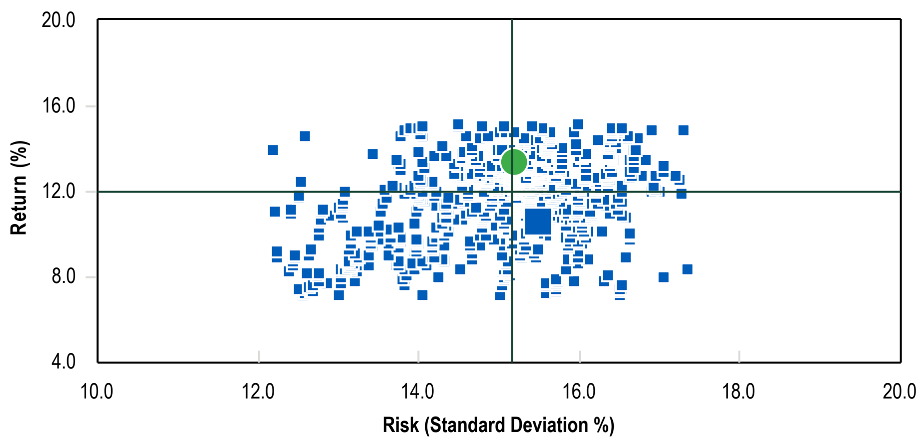
Fund Investment Policy

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

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

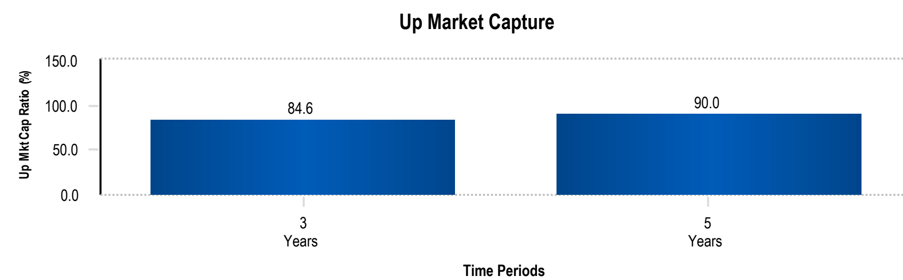
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Core Equity	10.6	15.5	0.5	-2.5	1.0	1.0	3.3	-0.8	15.1	05/01/2006
S&P 500	13.4	15.2	0.7	0.0	1.0	1.0	0.0		14.8	05/01/2006
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	14.8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

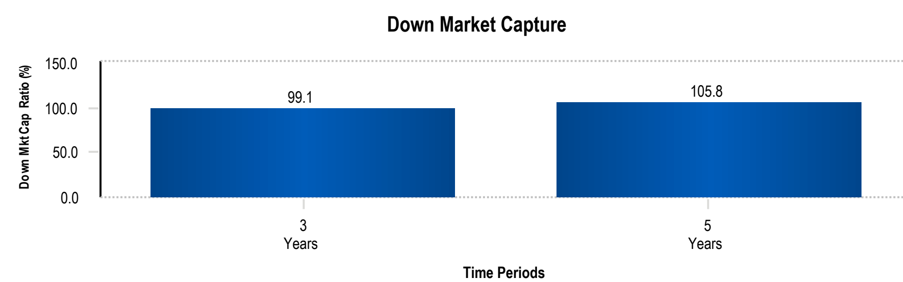
Peer Group Scattergram (07/01/21 to 06/30/26)



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

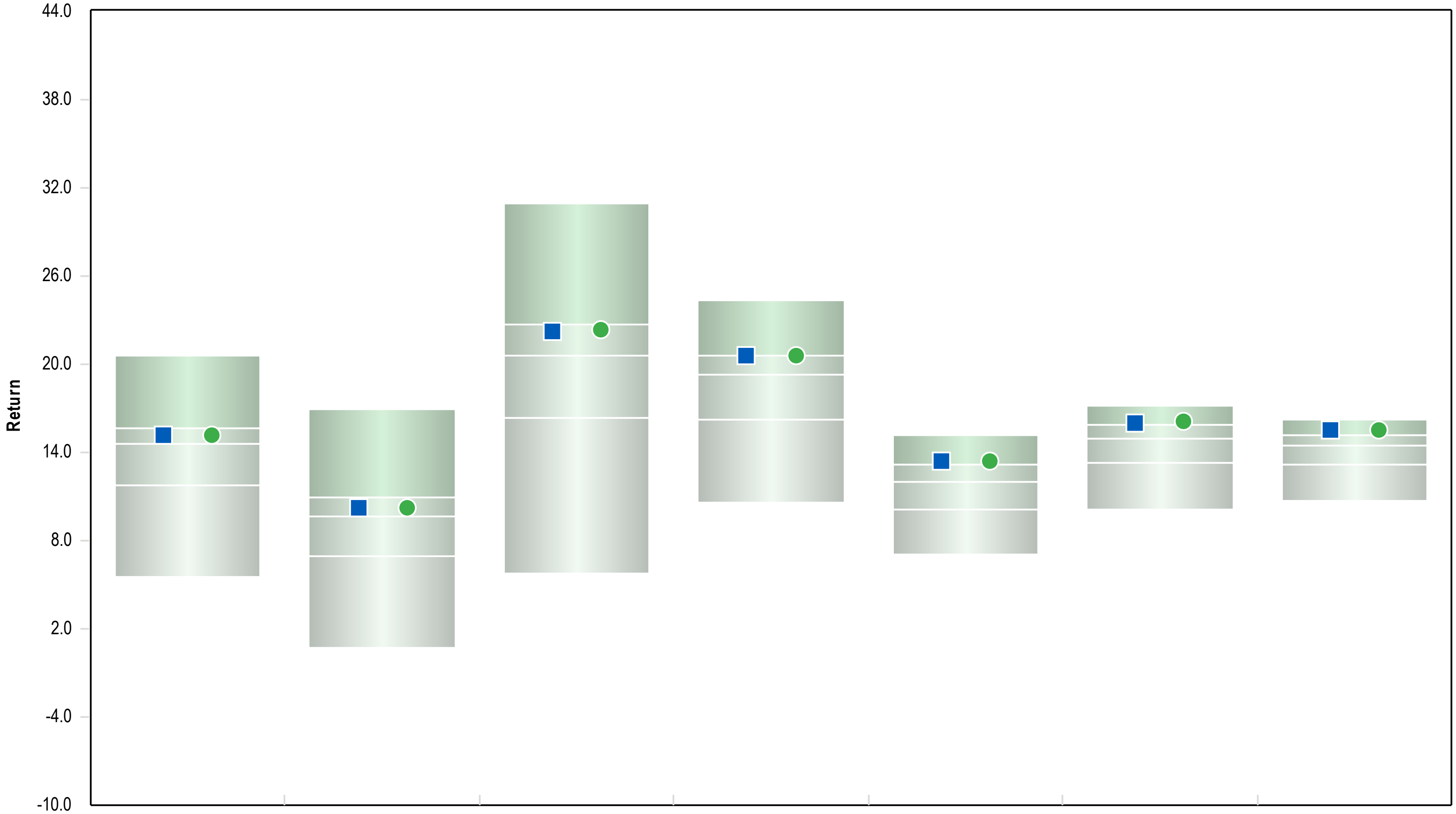
Up Down Market Capture





* Quarterly periodicity used.

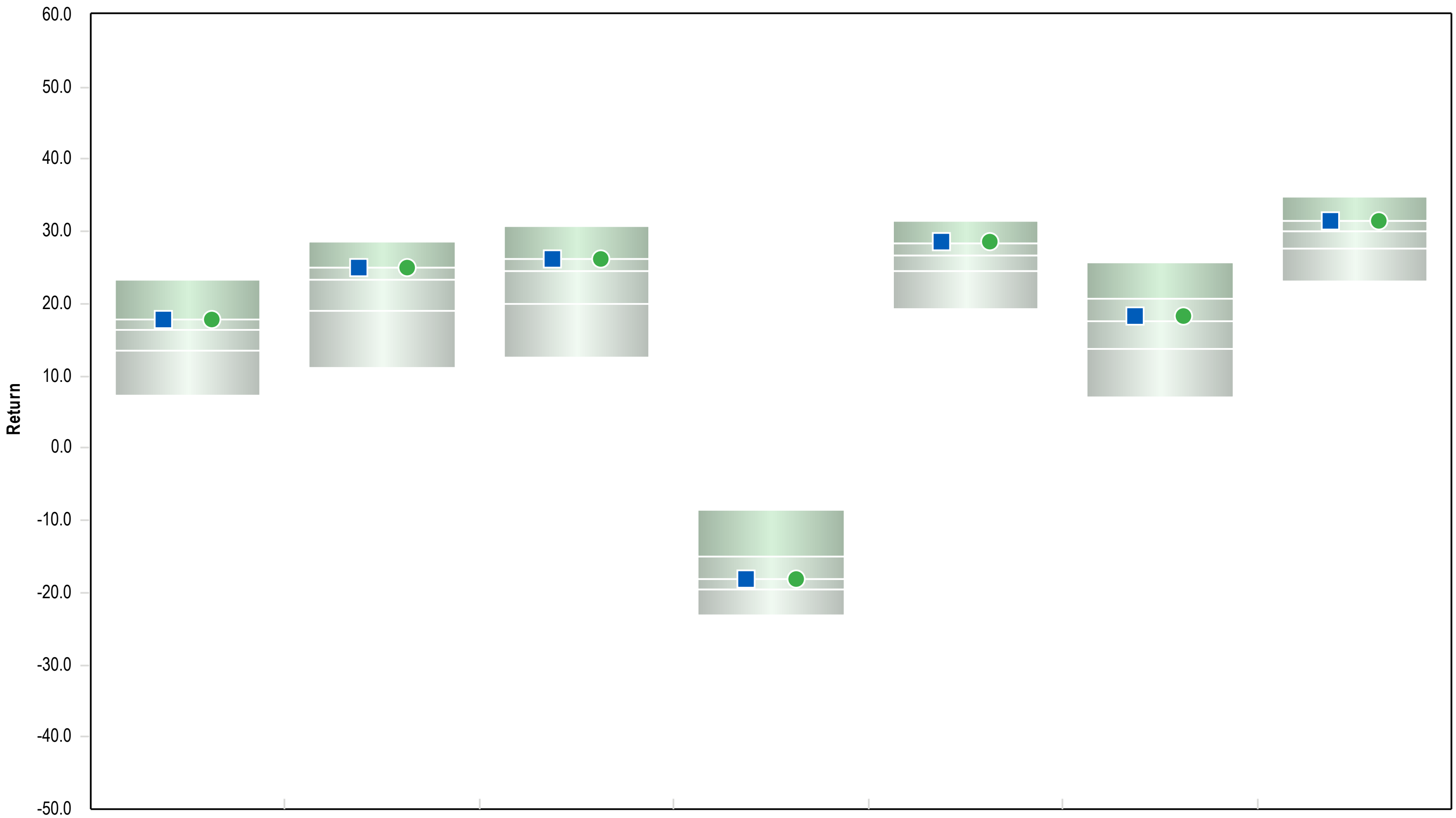
Peer Group Analysis - Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard 500 Index Fund	15.2 (37)	10.2 (36)	22.3 (29)	20.6 (26)	13.4 (21)	16.0 (20)	15.5 (15)
S&P 500	15.2 (36)	10.2 (35)	22.3 (29)	20.6 (25)	13.4 (20)	16.1 (19)	15.5 (14)

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



	2025	2024	2023	2022	2021	2020	2019
Vanguard 500 Index Fund	17.8 (25)	25.0 (26)	26.2 (27)	-18.1 (49)	28.7 (22)	18.4 (40)	31.5 (25)
S&P 500	17.9 (24)	25.0 (25)	26.3 (25)	-18.1 (48)	28.7 (21)	18.4 (40)	31.5 (24)
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

Vanguard 500 Index Fund — As of June 30, 2026

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	$131,018 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	8 Years 7 Months
Inception Date :	07/31/1990	Fund Style :	Large Blend
Fund Assets :	$349,726 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	4%		

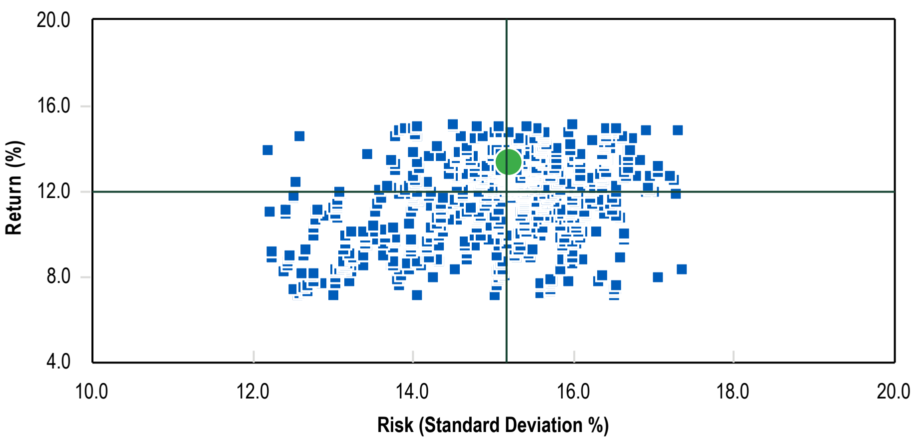
Fund Investment Policy

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) *

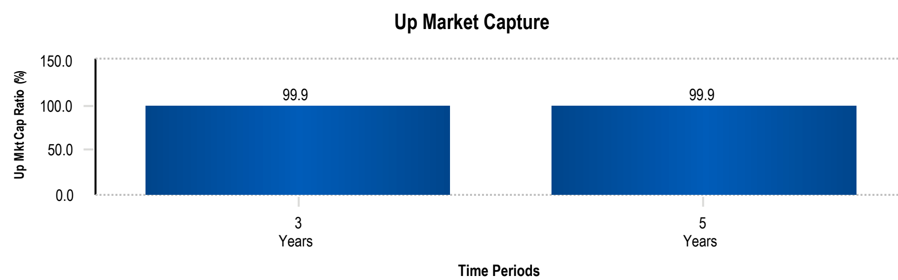
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Fund	13.4	15.2	0.7	0.0	1.0	1.0	0.0	-10.7	14.8	09/01/1976
S&P 500	13.4	15.2	0.7	0.0	1.0	1.0	0.0		14.8	09/01/1976
90 Day U.S. Treasury Bill	3.5	0.9		3.2	0.0	0.2	14.8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

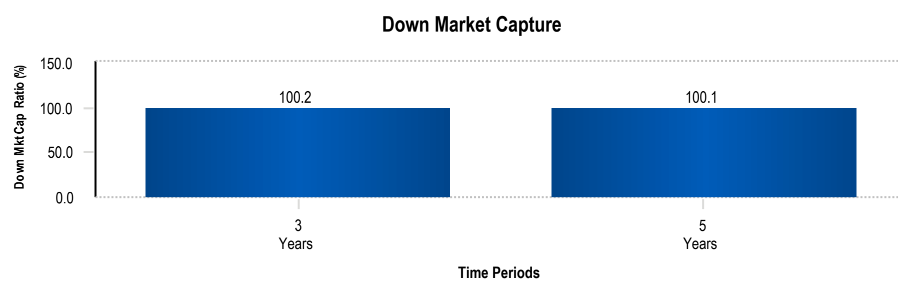
Peer Group Scattergram (07/01/21 to 06/30/26)



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

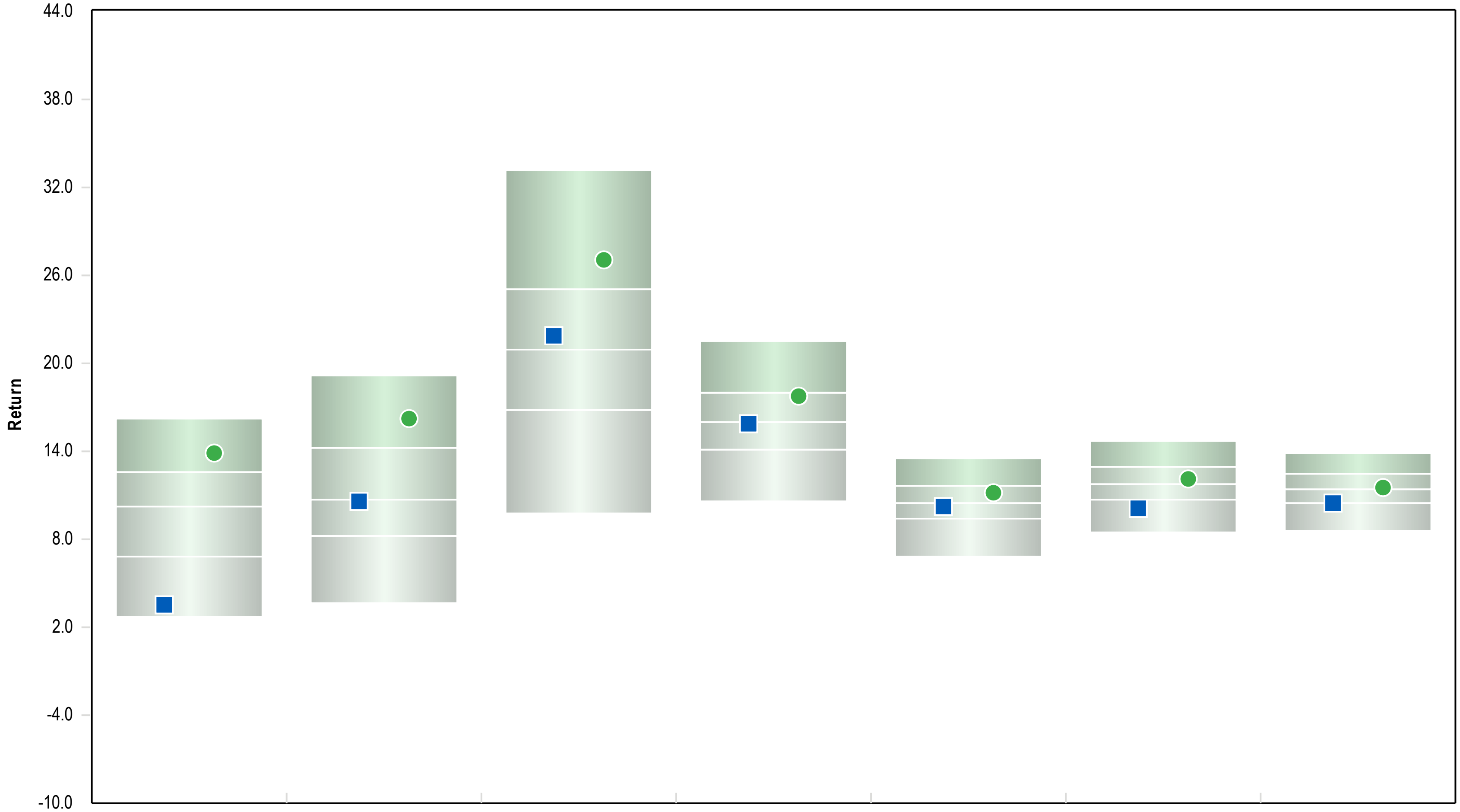
Up Down Market Capture





* Quarterly periodicity used.

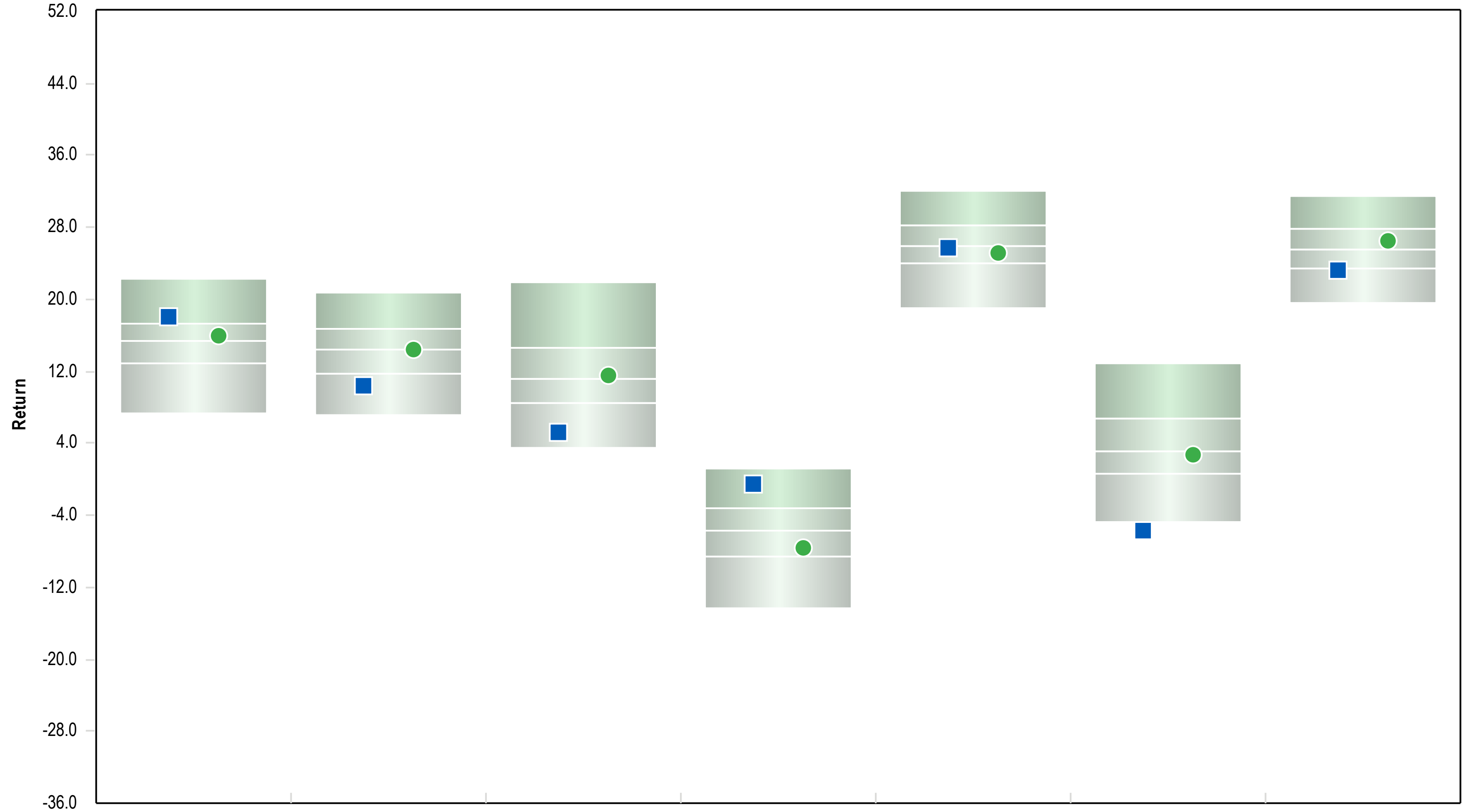
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Edgar Lomax Value Fund	3.5 (93)	10.6 (51)	21.9 (44)	15.9 (51)	10.2 (56)	10.1 (83)	10.5 (75)
Russell 1000 Value Index	13.8 (16)	16.2 (16)	27.1 (17)	17.8 (27)	11.2 (35)	12.1 (44)	11.5 (48)

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)



	2025	2024	2023	2022	2021	2020	2019
Edgar Lomax Value Fund	18.1 (18)	10.3 (87)	5.2 (90)	-0.6 (11)	25.7 (54)	-5.7 (96)	23.3 (76)
Russell 1000 Value Index	15.9 (43)	14.4 (52)	11.5 (49)	-7.5 (67)	25.2 (60)	2.8 (53)	26.5 (38)
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

Edgar Lomax Value Fund

As of June 30, 2026

Fund Information

Fund Name :	Edgar Lomax Value	Portfolio Assets :	$164 Million
Fund Family :	Edgar Lomax	Portfolio Manager :	Eley,R/Murray,T
Ticker :	LOMAX	PM Tenure :	28 Years 6 Months
Inception Date :	12/12/1997	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$164 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	35%		

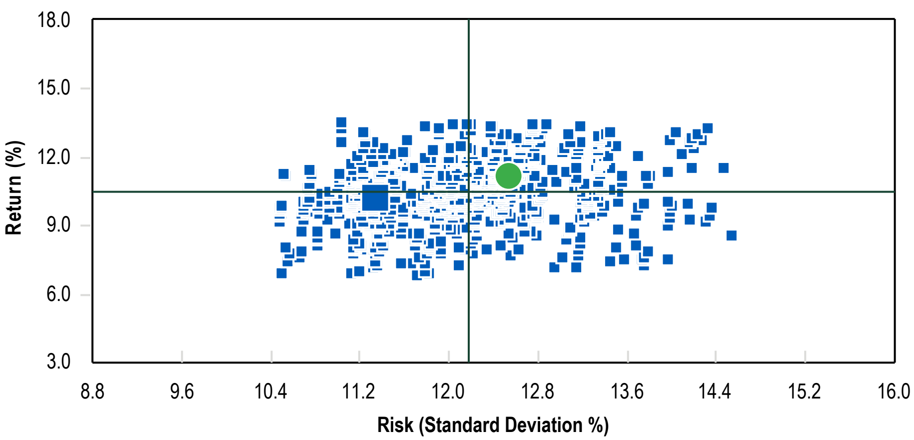
Fund Investment Policy

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

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

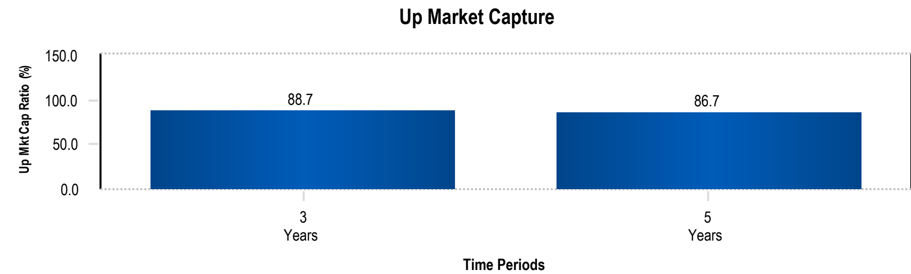
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Edgar Lomax Value Fund	10.2	11.3	0.6	1.7	0.8	0.7	6.7	-0.2	11.2	02/01/2002
Russell 1000 Value Index	11.2	12.5	0.7	0.0	1.0	1.0	0.0		12.2	02/01/2002
90 Day U.S. Treasury Bill	3.5	0.9	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

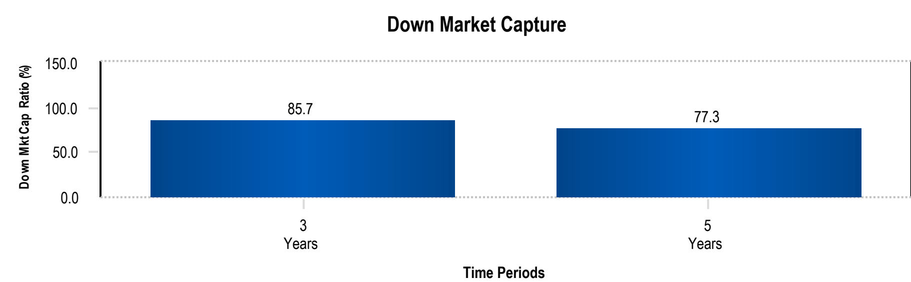
Peer Group Scattergram (07/01/21 to 06/30/26)



	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





* Quarterly periodicity used.

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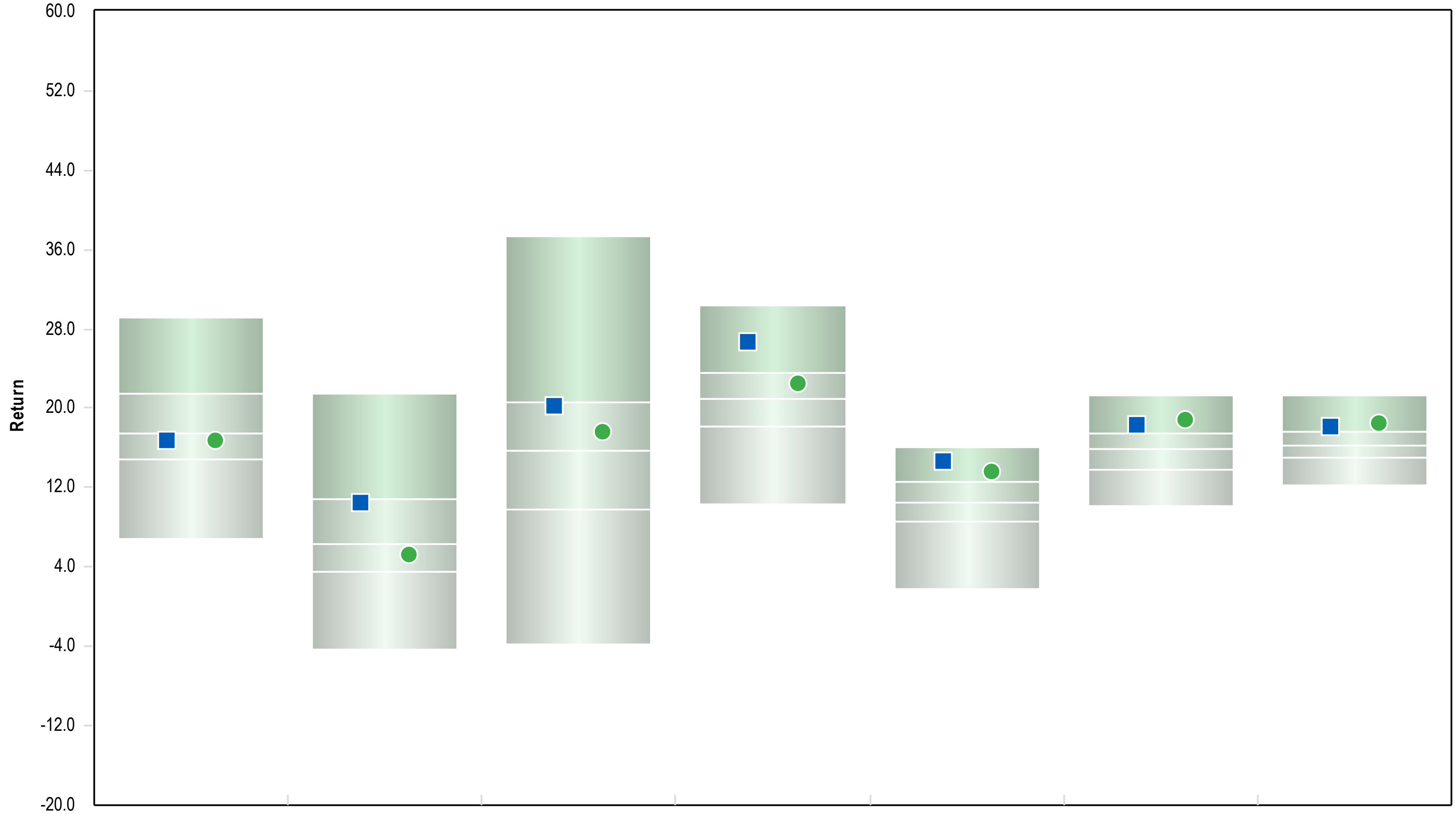
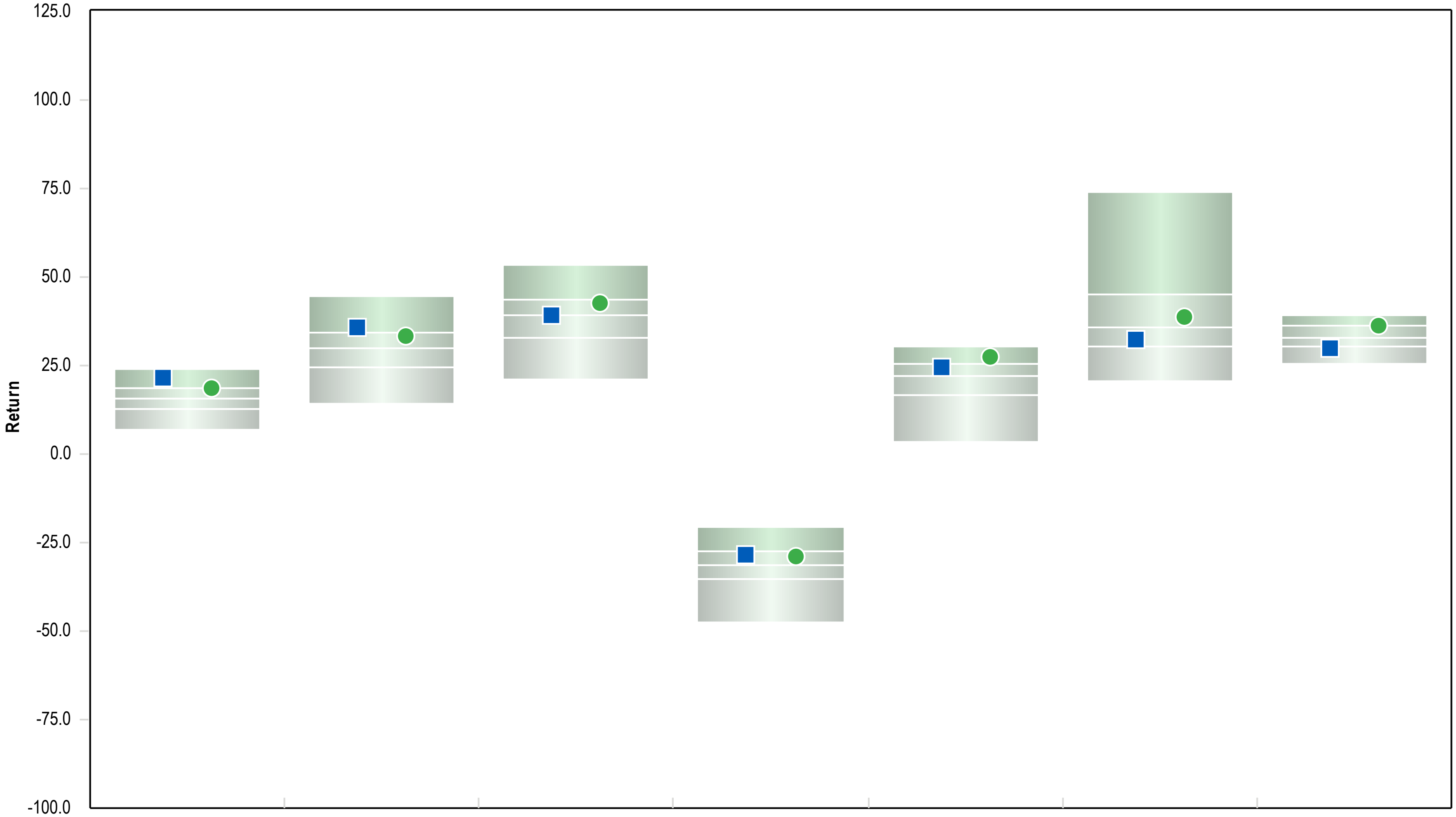
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Contrafund	16.7 (55)	10.4 (26)	20.3 (26)	26.7 (12)	14.7 (10)	18.3 (19)	18.2 (19)
Russell 1000 Growth Index	16.7 (55)	5.3 (61)	17.7 (40)	22.6 (34)	13.7 (16)	18.8 (13)	18.6 (14)
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)



	2025	2024	2023	2022	2021	2020	2019
Fidelity Contrafund	21.8 (9)	36.0 (15)	39.3 (51)	-28.3 (29)	24.4 (33)	32.6 (67)	30.0 (77)
Russell 1000 Growth Index	18.6 (25)	33.4 (29)	42.7 (32)	-29.1 (34)	27.6 (16)	38.5 (40)	36.4 (21)
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

Fidelity Contrafund

As of June 30, 2026

Fund Information

Fund Name :	Fidelity Contrafund	Portfolio Assets :	$166,498 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Anolic,A/Danoff,W/Weiner,J
Ticker :	FCNTX	PM Tenure :	35 Years 9 Months
Inception Date :	05/17/1967	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$179,963 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	29%		

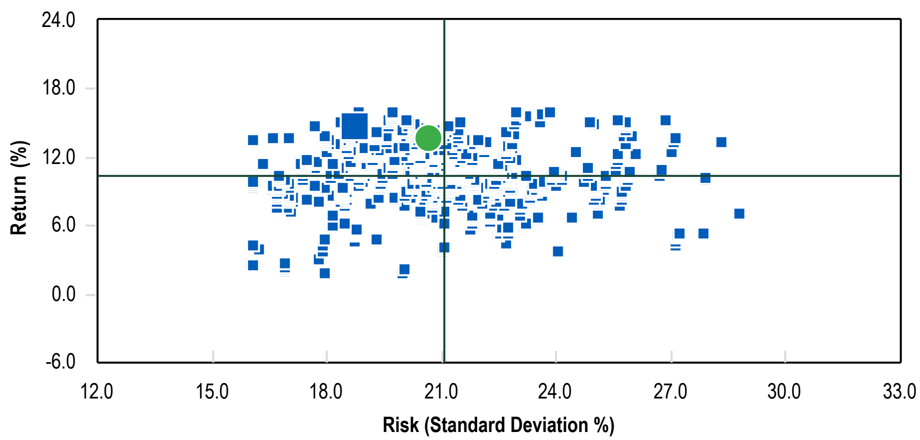
Fund Investment Policy

The investment seeks capital appreciation.

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

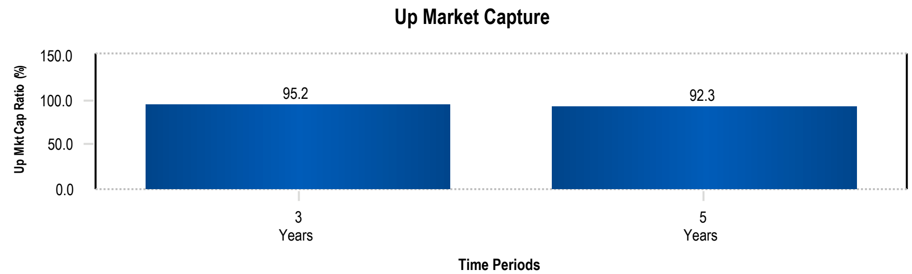
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	14.7	18.7	0.7	2.5	0.9	0.9	6.0	0.1	18.2	01/01/1993
Russell 1000 Growth Index	13.7	20.6	0.6	0.0	1.0	1.0	0.0		20.2	01/01/1993
90 Day U.S. Treasury Bill	3.5	0.9		3.2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

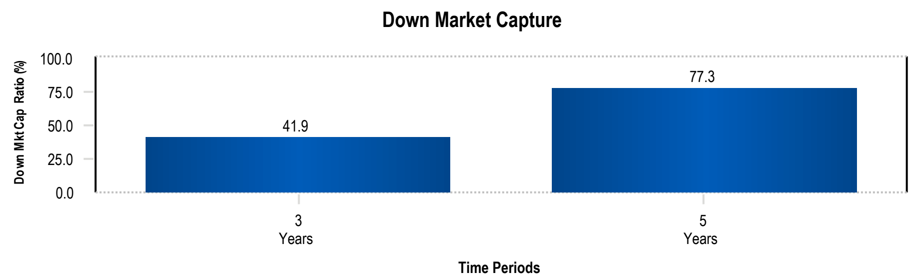
Peer Group Scattergram (07/01/21 to 06/30/26)



	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





* Quarterly periodicity used.

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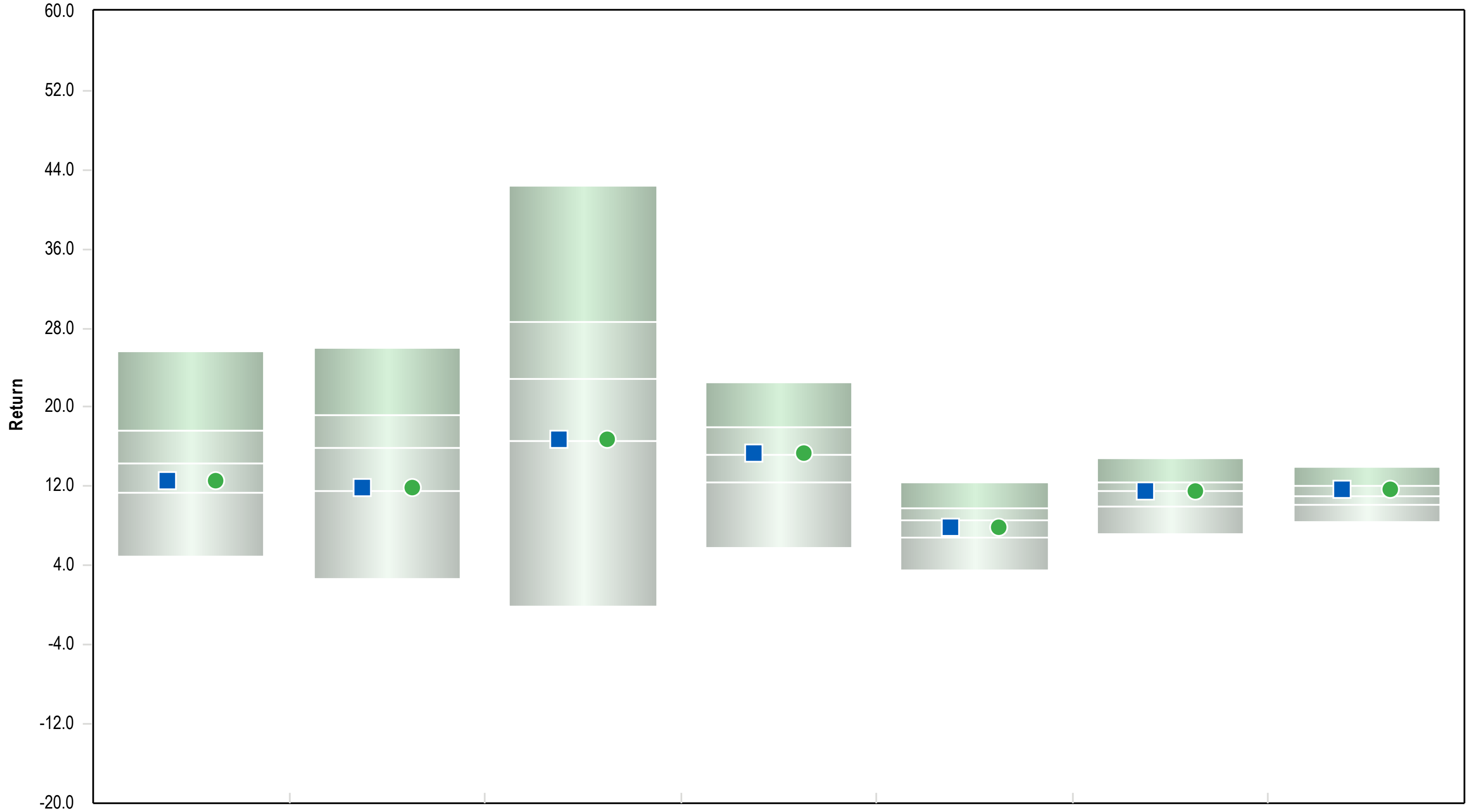
Vanguard Md Cap Index — As of June 30, 2026

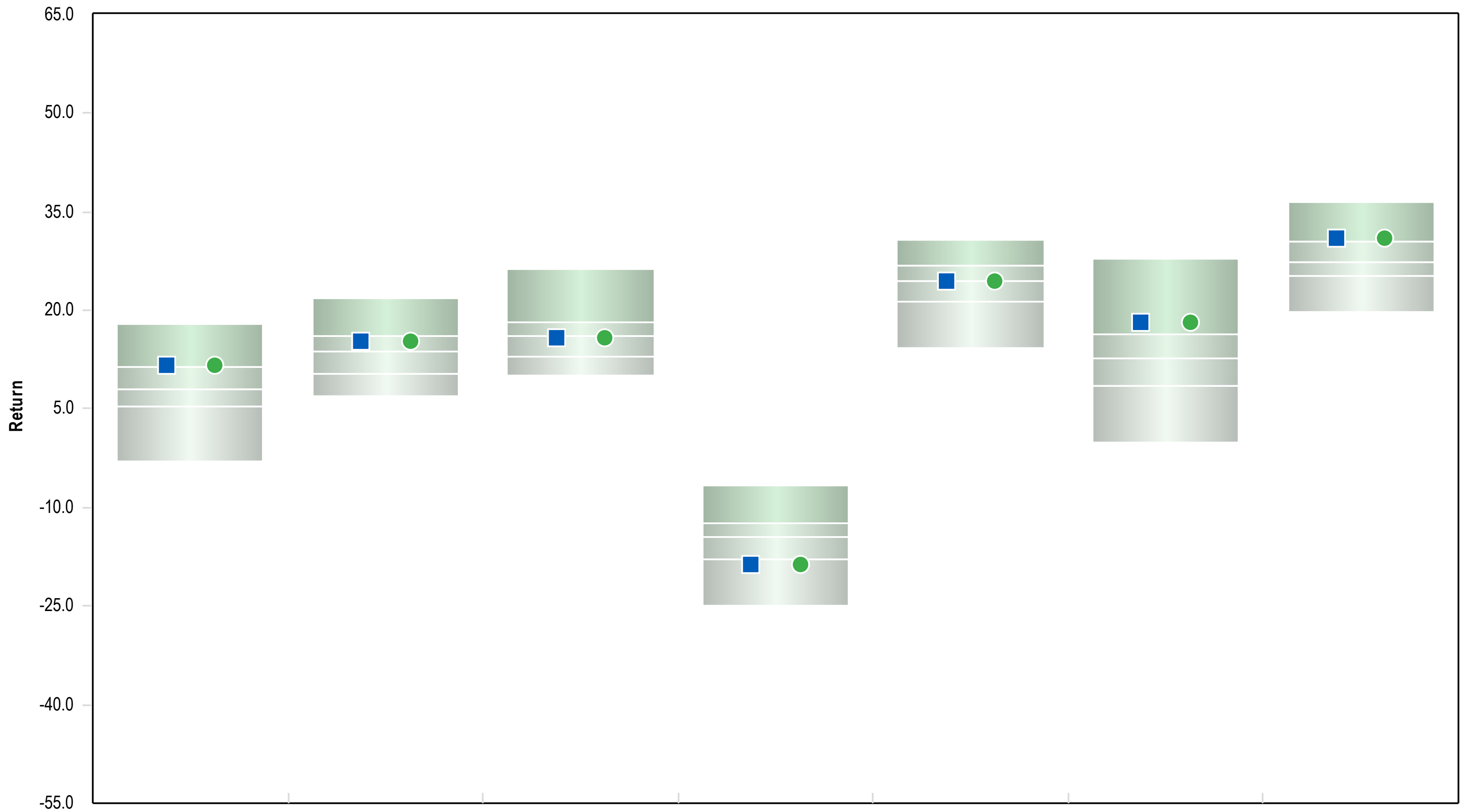
Peer Group Analysis - Mid-Cap Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Md Cap Index	12.5 (66)	11.8 (74)	16.7 (75)	15.3 (47)	7.9 (63)	11.5 (51)	11.8 (31)
Mid Cap Index Blend*	12.6 (65)	11.9 (72)	16.8 (74)	15.4 (46)	8.0 (62)	11.6 (49)	11.8 (29)

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



	2025	2024	2023	2022	2021	2020	2019
Vanguard Md Cap Index	11.7 (24)	15.2 (33)	16.0 (53)	-18.7 (80)	24.5 (48)	18.2 (19)	31.0 (23)
Mid Cap Index Blend*	11.7 (23)	15.3 (32)	16.0 (53)	-18.7 (79)	24.5 (47)	18.2 (19)	31.1 (22)
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

Vanguard Md Cap Index

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Mid Cap Index Admiral	Portfolio Assets :	$71,960 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K
Ticker :	VIMAX	PM Tenure :	2 Years 10 Months
Inception Date :	11/12/2001	Fund Style :	Mid-Cap Blend
Fund Assets :	$223,974 Million	Style Benchmark :	Mid Cap Index Blend*
Portfolio Turnover :	16%		

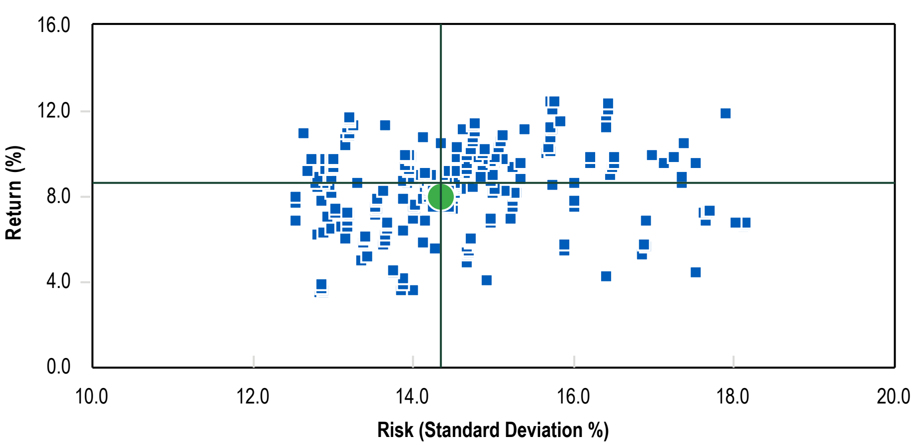
Fund Investment Policy

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) *

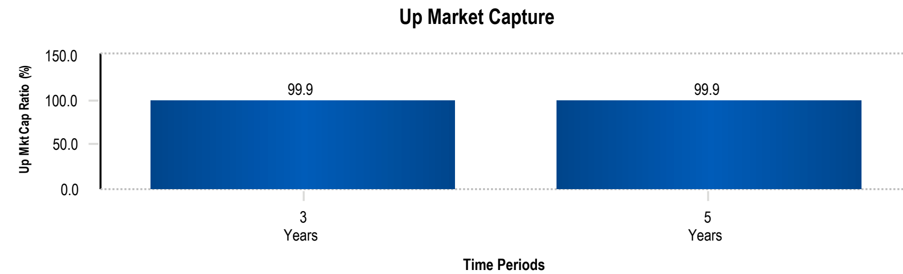
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Md Cap Index	7.9	14.3	0.4	0.0	1.0	1.0	0.0	-1.7	14.0	12/01/2001
Mid Cap Index Blend*	8.0	14.3	0.4	0.0	1.0	1.0	0.0		14.0	12/01/2001
90 Day U.S. Treasury Bill	3.5	0.9		3.3	0.0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

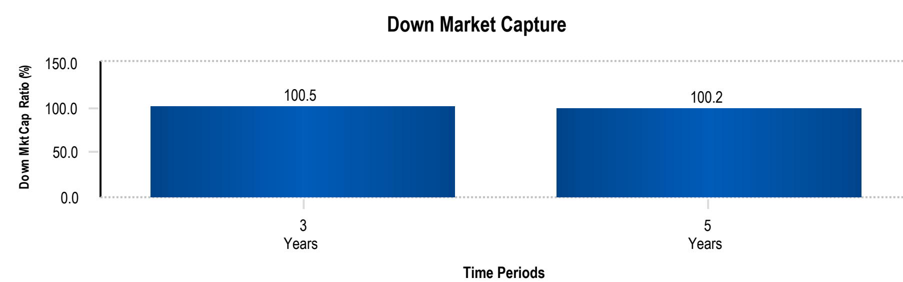
Peer Group Scattergram (07/01/21 to 06/30/26)



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

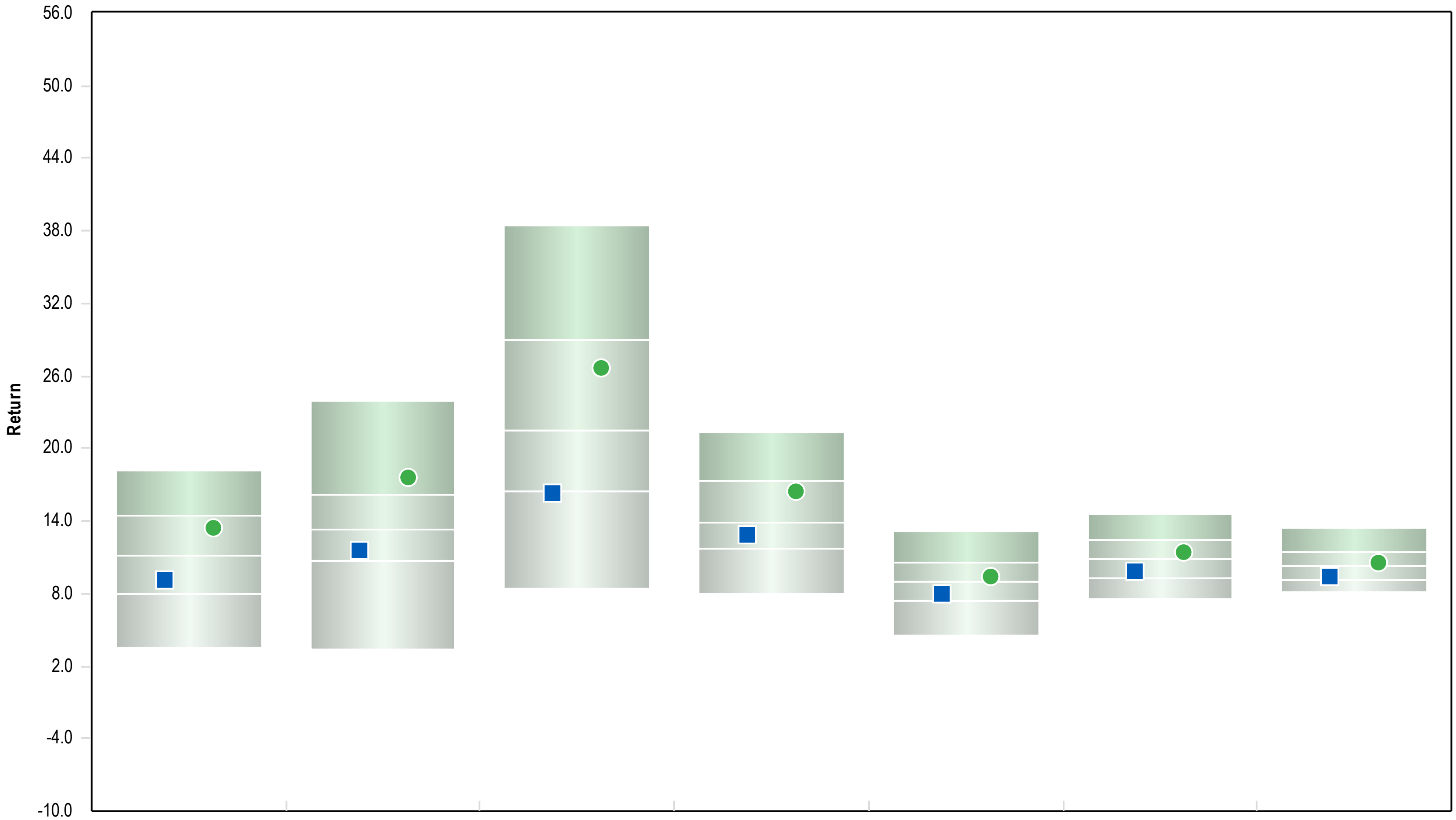
Up Down Market Capture





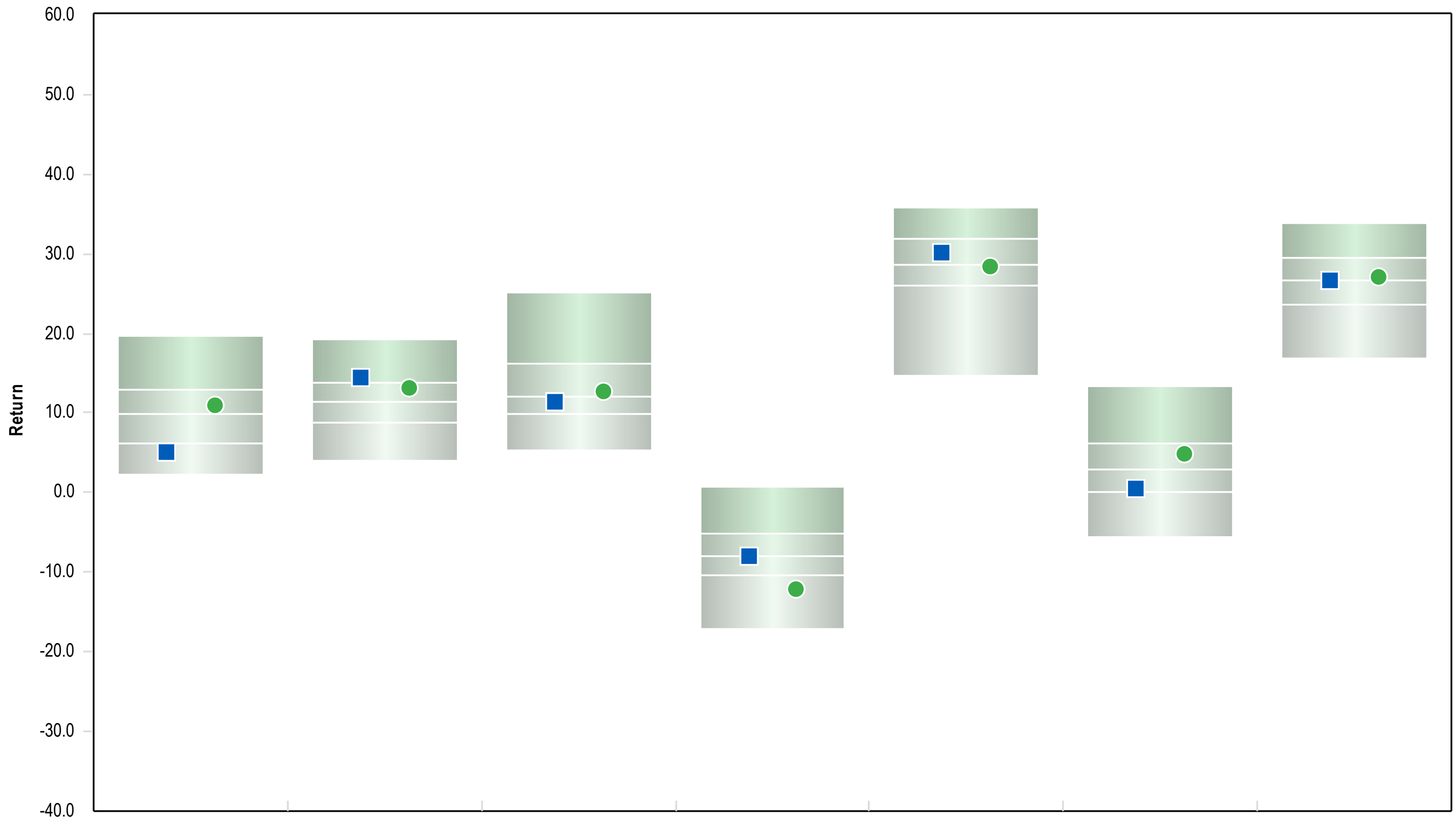
* Quarterly periodicity used.

Peer Group Analysis - Mid-Cap Value



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Mid Cap Value	9.1 (64)	11.5 (67)	16.4 (76)	12.8 (66)	8.0 (68)	9.8 (68)	9.4 (66)
Russell Midcap Value Index	13.4 (34)	17.6 (22)	26.6 (29)	16.5 (28)	9.5 (42)	11.4 (38)	10.6 (43)
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



	2025	2024	2023	2022	2021	2020	2019
JP Morgan Mid Cap Value	5.1 (84)	14.4 (18)	11.4 (57)	-8.0 (53)	30.1 (37)	0.4 (70)	26.7 (51)
Russell Midcap Value Index	11.0 (40)	13.1 (34)	12.7 (43)	-12.0 (85)	28.3 (54)	5.0 (35)	27.1 (48)

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

Segal Marco Advisors

JP Morgan Mid Cap Value

As of June 30, 2026

Fund Information

Fund Name :	JPMorgan Mid Cap Value R6	Portfolio Assets :	$5,291 Million
Fund Family :	JPMorgan	Portfolio Manager :	Jones,R/Miller,J/Playford,L
Ticker :	JMVYX	PM Tenure :	21 Years 6 Months
Inception Date :	09/09/2016	Fund Style :	Mid-Cap Value
Fund Assets :	$11,173 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	39%		

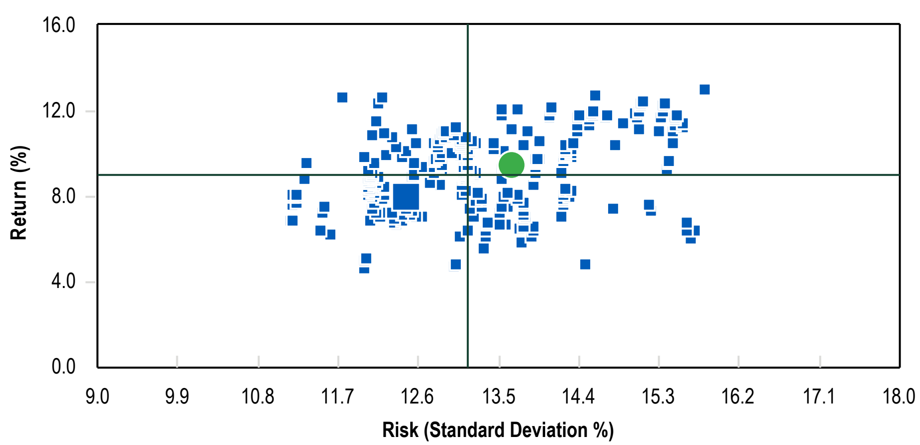
Fund Investment Policy

The investment seeks growth from capital appreciation.

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

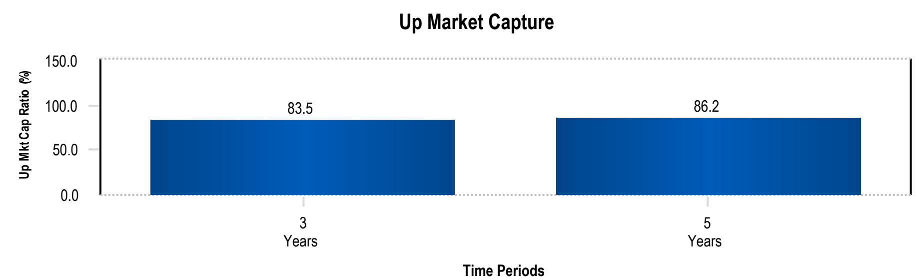
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
JP Morgan Mid Cap Value	8.0	12.5	0.4	-0.5	0.9	1.0	3.1	-0.5	12.2	09/01/2007
Russell Midcap Value Index	9.5	13.7	0.5	0.0	1.0	1.0	0.0		13.4	09/01/2007
90 Day U.S. Treasury Bill	3.5	0.9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

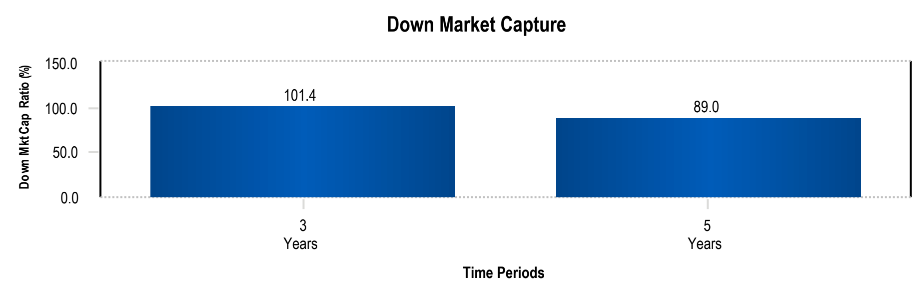
Peer Group Scattergram (07/01/21 to 06/30/26)



	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



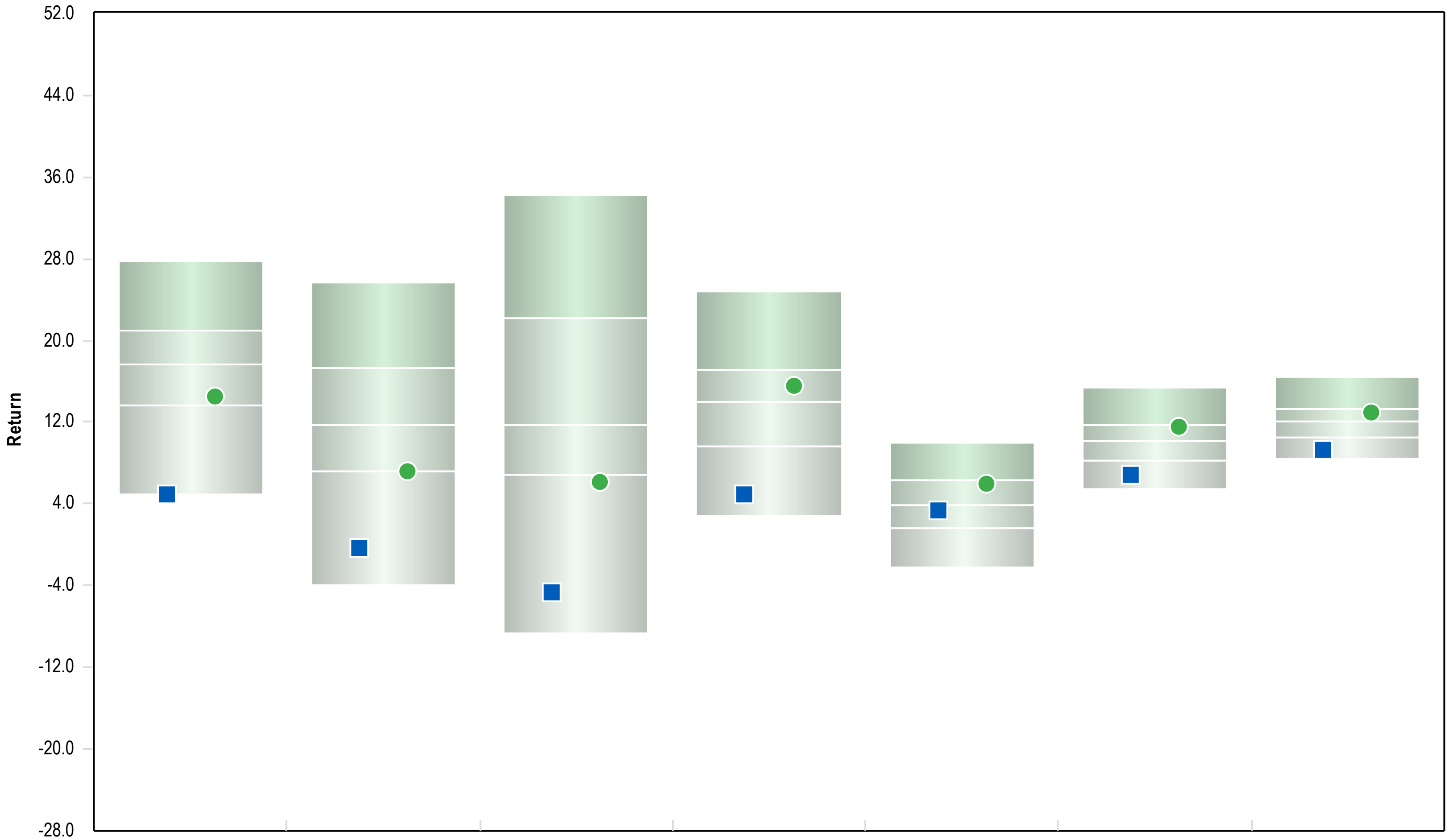


* Quarterly periodicity used.

City of Memphis 457 Plan

Eaton Vance Atlanta Capital SMID | As of June 30, 2026

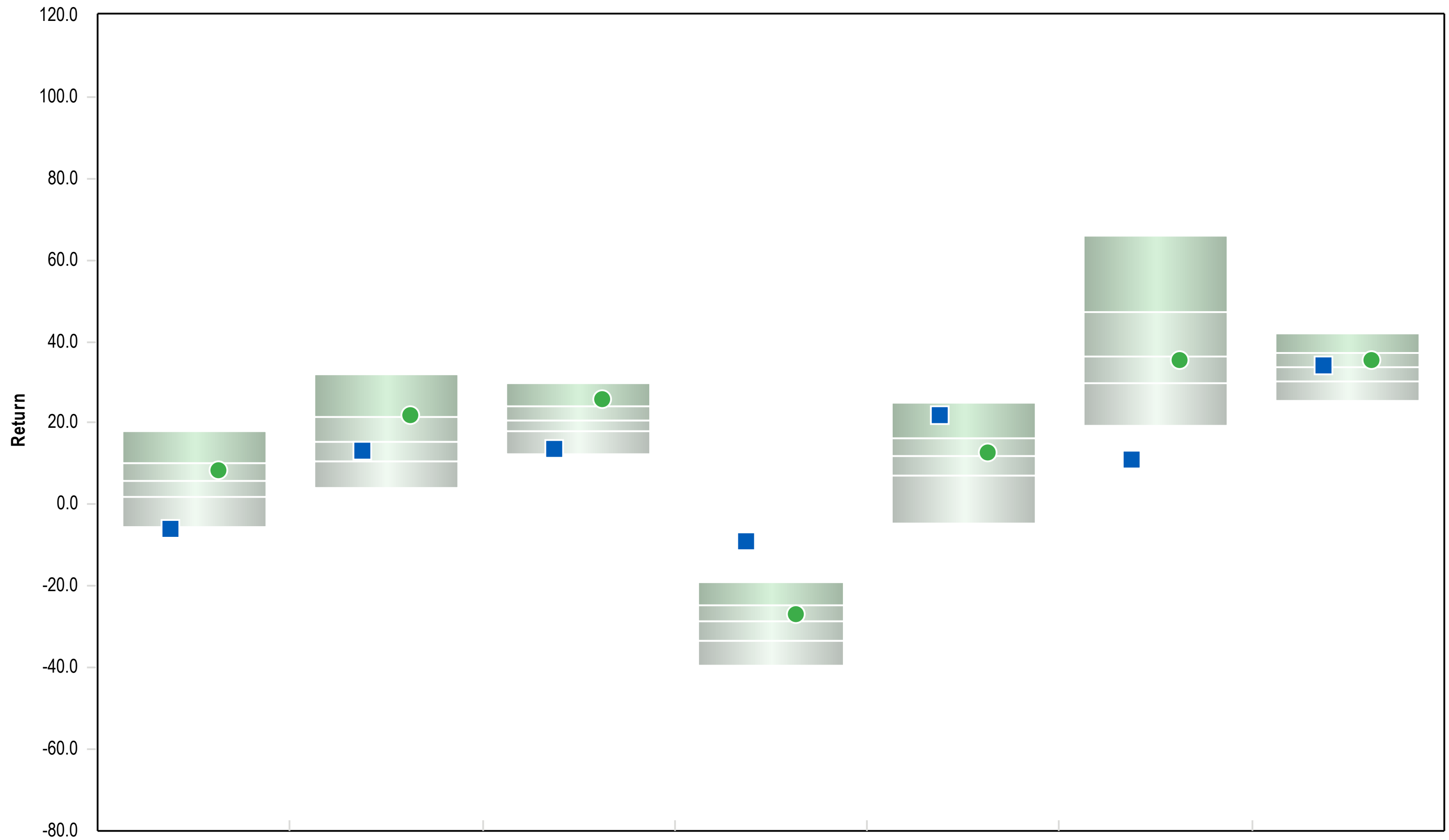
Peer Group Analysis - Mid-Cap Growth



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Eaton Vance Atlanta Capital SMID	4.9 (96)	-0.2 (93)	-4.6 (92)	4.9 (91)	3.3 (59)	6.8 (90)	9.3 (88)
● Russell Midcap Growth Index	14.5 (72)	7.3 (75)	6.2 (77)	15.6 (36)	6.0 (28)	11.6 (27)	13.0 (29)
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

Segal Marco Advisors

Peer Group Analysis - Mid-Cap Growth



	2025	2024	2023	2022	2021	2020	2019
Eaton Vance Atlanta Capital SMID	-5.9 (96)	13.3 (62)	13.7 (92)	-9.0 (2)	21.9 (10)	11.0 (100)	34.1 (46)
Russell Midcap Growth Index	8.7 (32)	22.1 (25)	25.9 (16)	-26.7 (36)	12.7 (44)	35.6 (52)	35.5 (35)
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

Segal Marco Advisors

Eaton Vance Atlanta Capital SMID

As of June 30, 2026

Fund Information

Fund Name :	Eaton Vance Atlanta Capital SMID-Cap A	Portfolio Assets :	$608 Million
Fund Family :	Eaton Vance	Portfolio Manager :	Hereford,W/Reed,C/Wilson,J
Ticker :	EAASX	PM Tenure :	24 Years 2 Months
Inception Date :	11/28/2003	Fund Style :	Mid-Cap Growth
Fund Assets :	$8,790 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	13%		

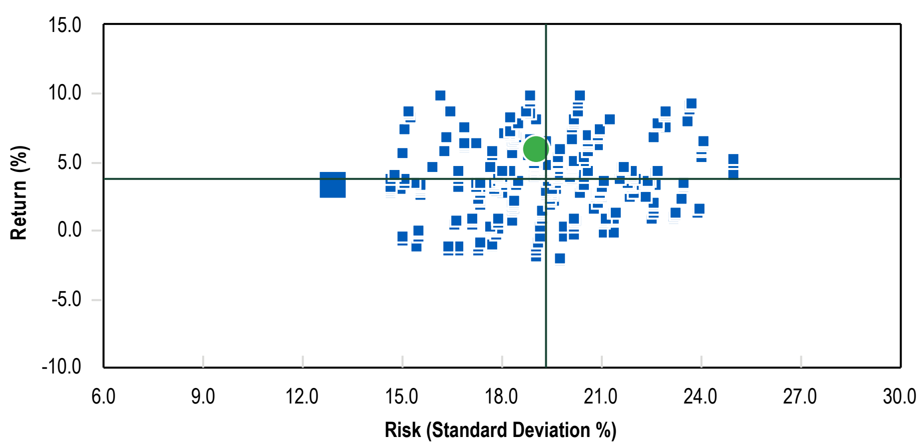
Fund Investment Policy

The investment seeks long-term capital growth.

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

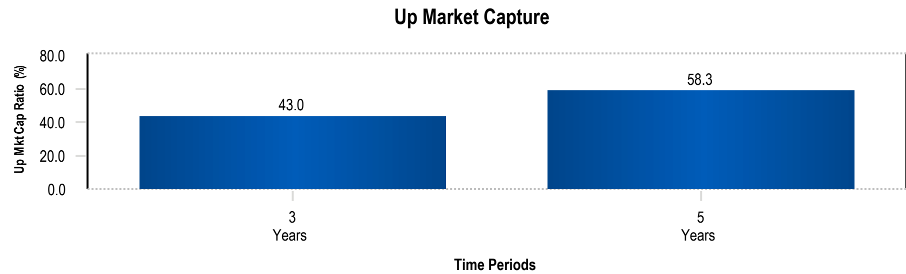
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital SMID	3.3	12.9	0.0	0.2	0.5	0.6	12.7	-0.3	12.6	08/01/2014
Russell Midcap Growth Index	6.0	19.0	0.2	0.0	1.0	1.0	0.0		18.6	08/01/2014
90 Day U.S. Treasury Bill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

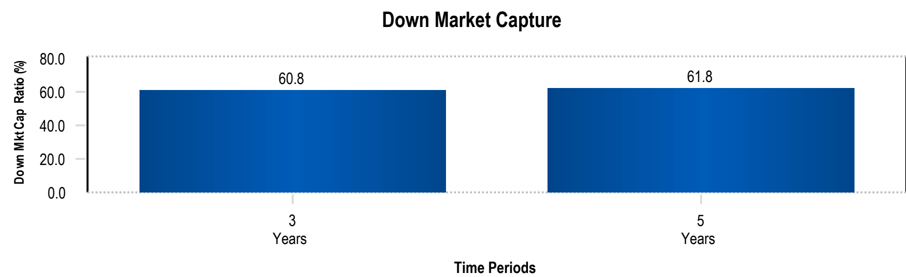
Peer Group Scattergram (07/01/21 to 06/30/26)



	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

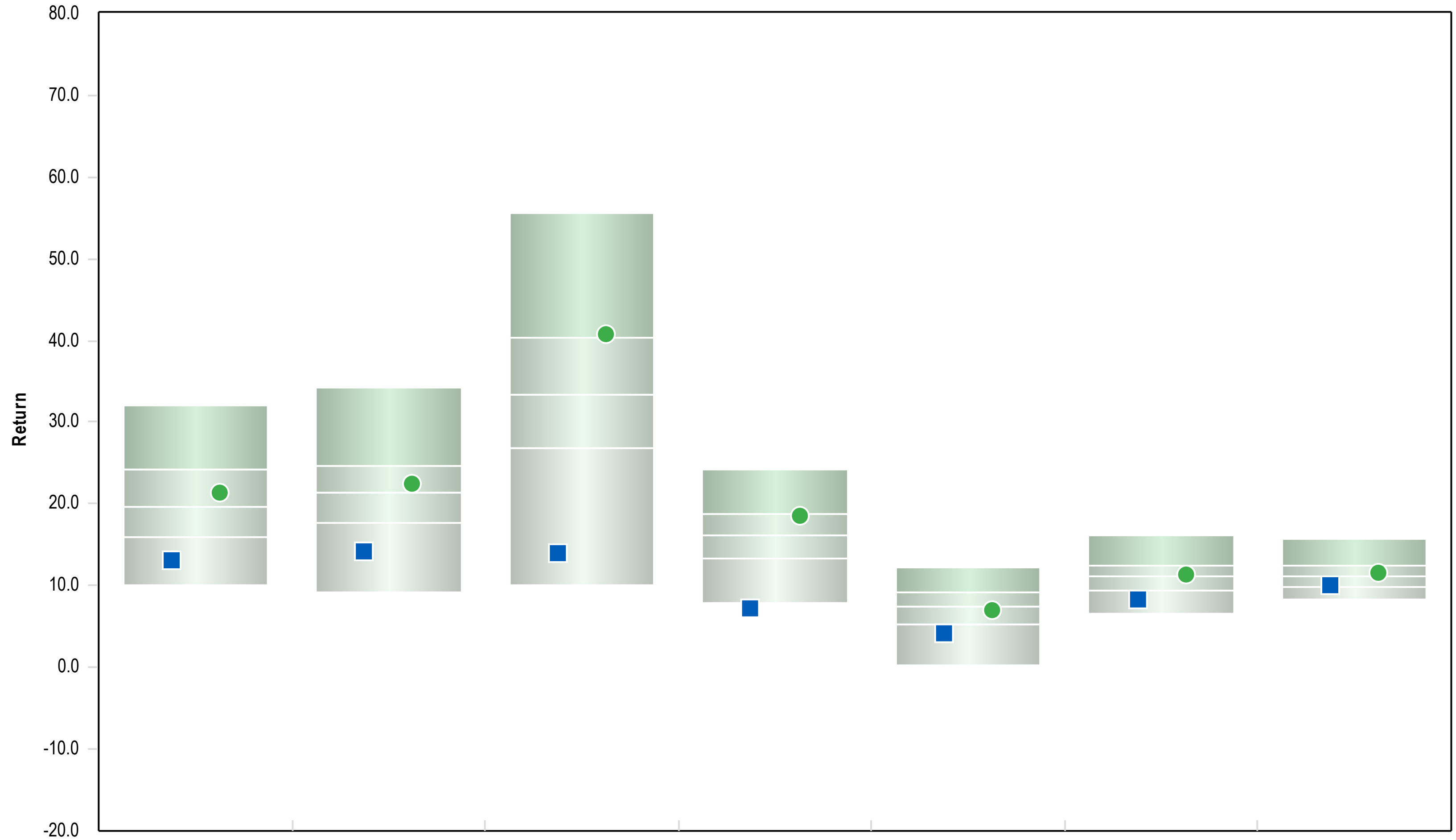




* Quarterly periodicity used.

Segal Marco Advisors

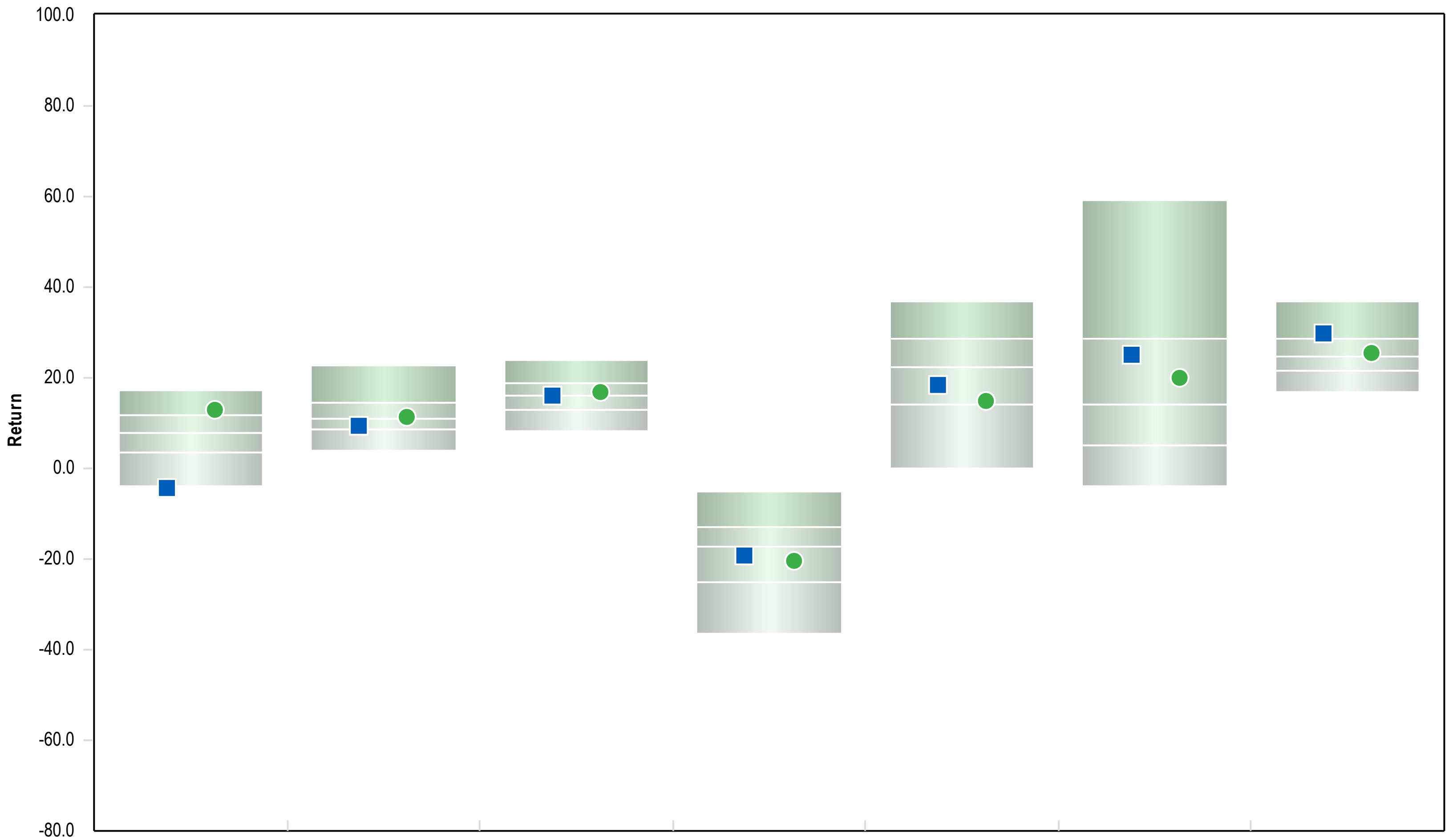
Peer Group Analysis - U.S. Small Cap Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman Genesis Trust	13.0 (87)	14.2 (87)	14.1 (93)	7.2 (96)	4.1 (84)	8.4 (85)	10.1 (73)
● Russell 2000 Index	21.5 (37)	22.6 (43)	40.8 (24)	18.6 (27)	7.0 (58)	11.3 (45)	11.6 (39)

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)



	2025	2024	2023	2022	2021	2020	2019
Neuberger Berman Genesis Trust	-4.4 (96)	9.3 (69)	15.9 (54)	-19.0 (58)	18.5 (62)	25.2 (31)	29.8 (21)
Russell 2000 Index	12.8 (18)	11.5 (46)	16.9 (43)	-20.4 (64)	14.8 (72)	20.0 (39)	25.5 (44)

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	Portfolio Assets :	$3,634 Million
Fund Family :	Neuberger Berman	Portfolio Manager :	D'Alelio,R/Reiner,B/Spiegel,G
Ticker :	NRGSX	PM Tenure :	28 Years 10 Months
Inception Date :	03/15/2013	Fund Style :	U.S. Small Cap Equity (MF)
Fund Assets :	$7,747 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	23%		

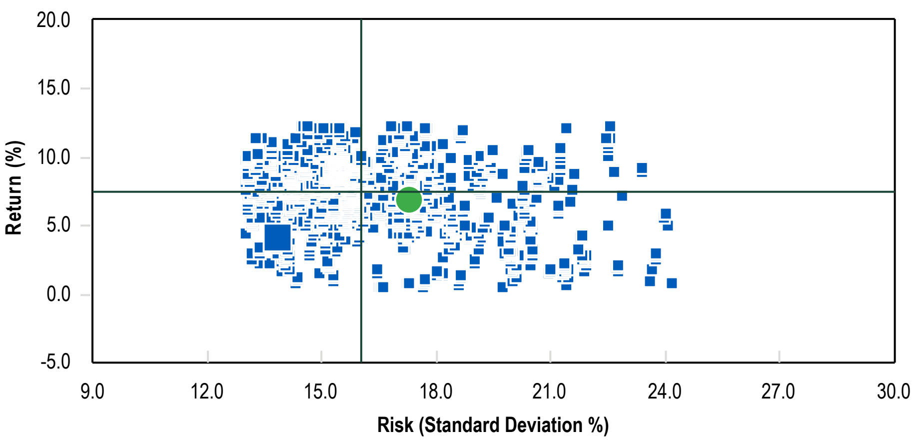
Fund Investment Policy

The investment seeks growth of capital.

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

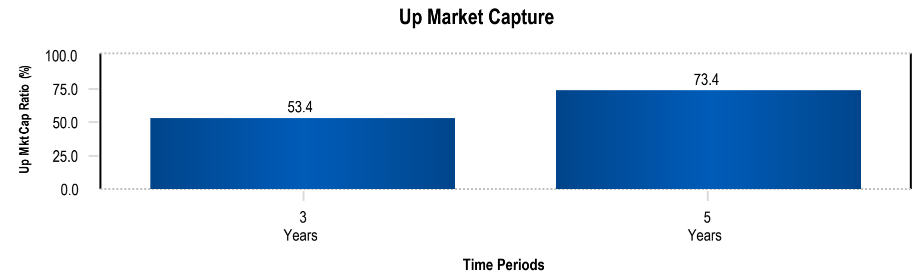
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Genesis Trust	4.1	13.8	0.1	-0.8	0.7	0.8	8.5	-0.4	13.6	05/01/2001
Russell 2000 Index	7.0	17.3	0.3	0.0	1.0	1.0	0.0		16.9	05/01/2001
90 Day U.S. Treasury Bill	3.5	0.9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

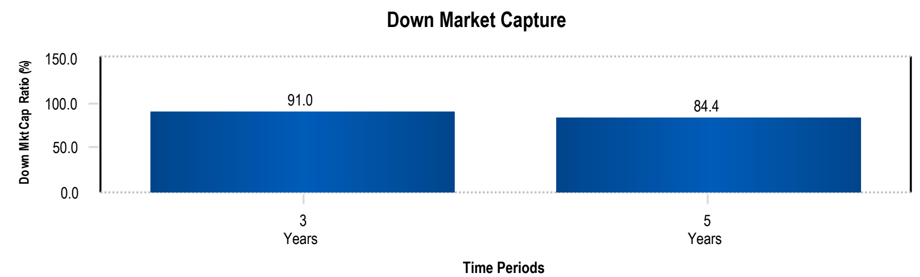
Peer Group Scattergram (07/01/21 to 06/30/26)



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

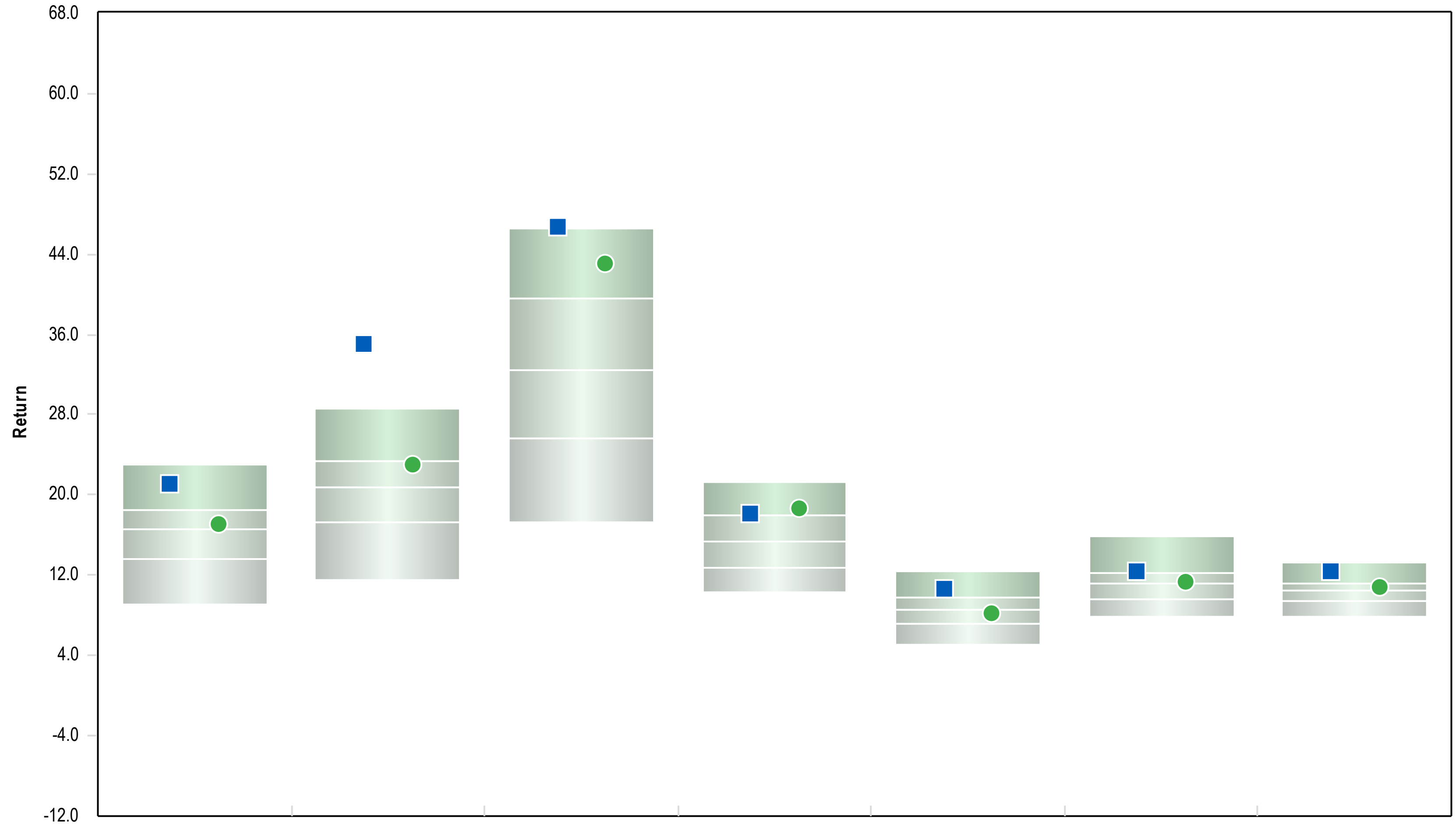
Up Down Market Capture





* Quarterly periodicity used.

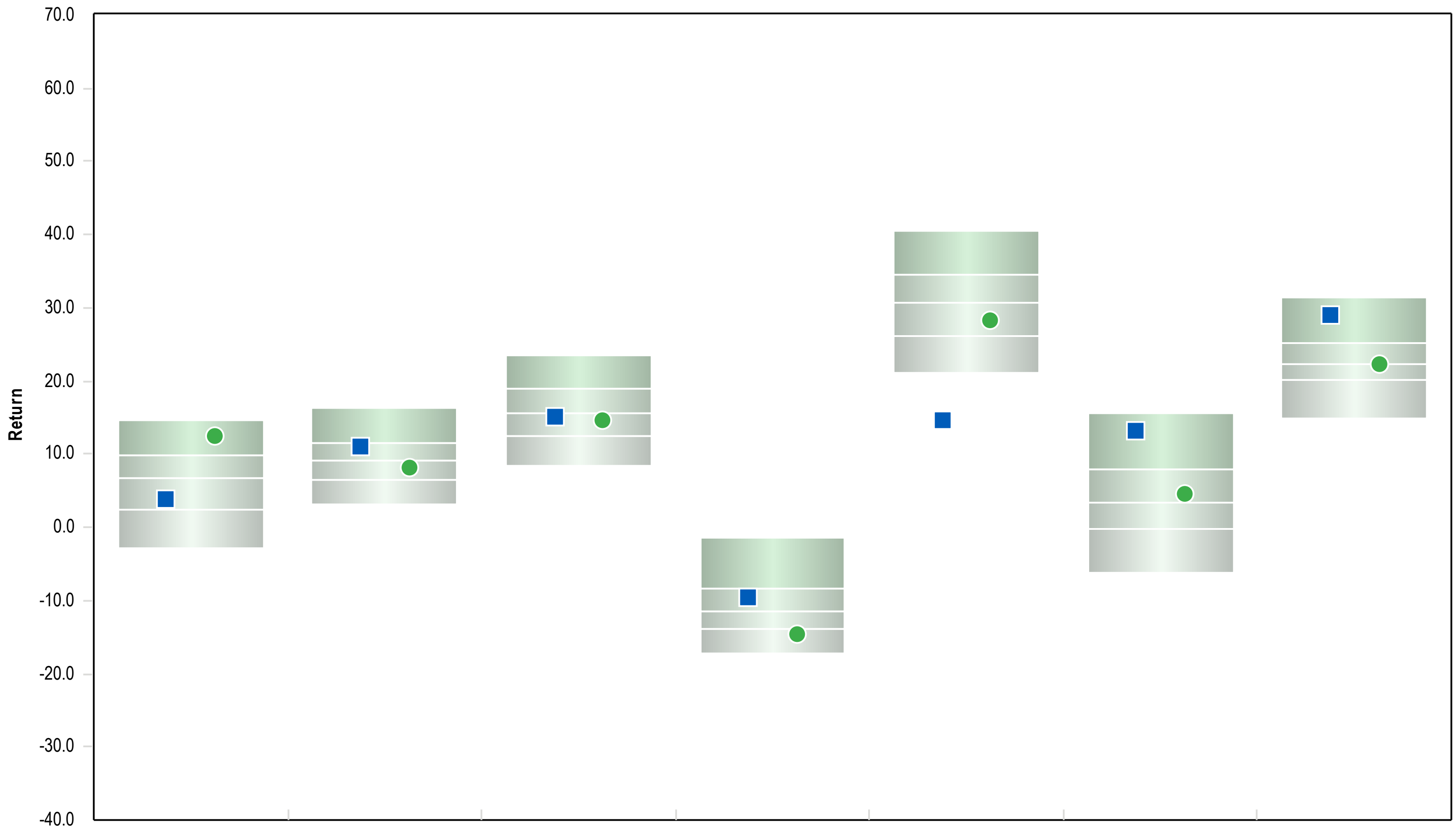
Peer Group Analysis - Small Value



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Harbor Small Cap Value Fund	21.1 (7)	35.0 (1)	46.8 (5)	18.2 (24)	10.6 (13)	12.4 (24)	12.4 (10)
Russell 2000 Value Index	17.2 (45)	23.0 (31)	43.0 (11)	18.7 (20)	8.2 (56)	11.4 (46)	10.9 (36)

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



	2025	2024	2023	2022	2021	2020	2019
Harbor Small Cap Value Fund	3.8 (67)	10.9 (32)	15.1 (54)	-9.5 (35)	14.7 (100)	13.1 (7)	29.0 (9)
Russell 2000 Value Index	12.6 (13)	8.1 (62)	14.6 (57)	-14.5 (80)	28.3 (60)	4.6 (39)	22.4 (48)
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

Segal Marco Advisors

Harbor Small Cap Value Fund

As of June 30, 2026

Fund Information

Fund Name :	Harbor Small Cap Value Instl	Portfolio Assets :	$1,982 Million
Fund Family :	Harbor Capital Advisors Inc	Portfolio Manager :	Viera,P
Ticker :	HASCX	PM Tenure :	24 Years 6 Months
Inception Date :	12/14/2001	Fund Style :	Small Value
Fund Assets :	$2,656 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	8%		

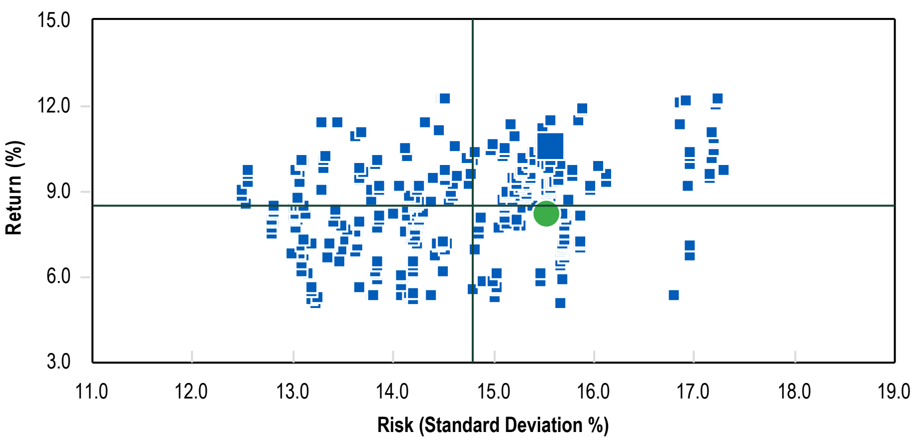
Fund Investment Policy

The investment seeks long-term total return.

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

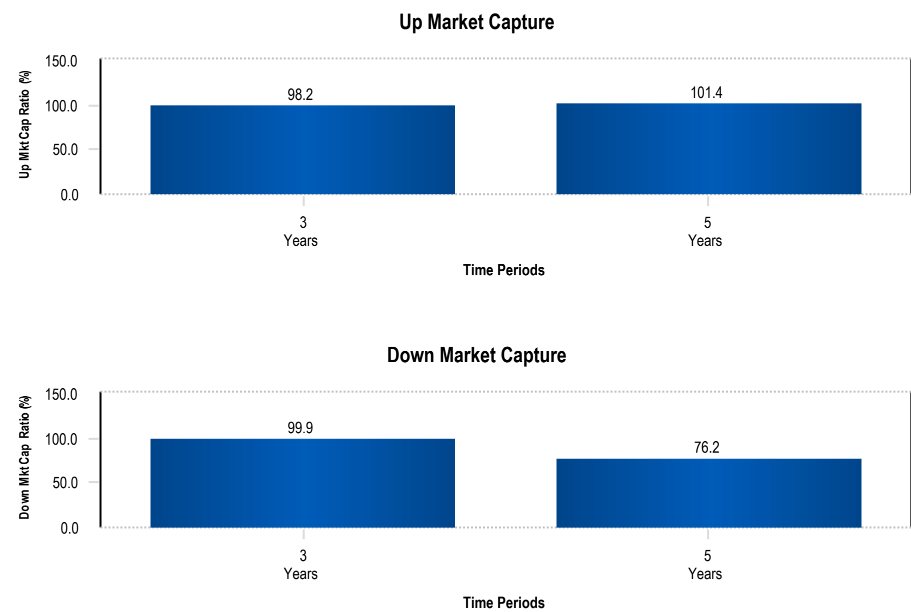
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Harbor Small Cap Value Fund	10.6	15.6	0.5	3.0	0.9	0.8	6.2	0.4	15.3	01/01/2002
Russell 2000 Value Index	8.2	15.5	0.4	0.0	1.0	1.0	0.0		15.2	01/01/2002
90 Day U.S. Treasury Bill	3.5	0.9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

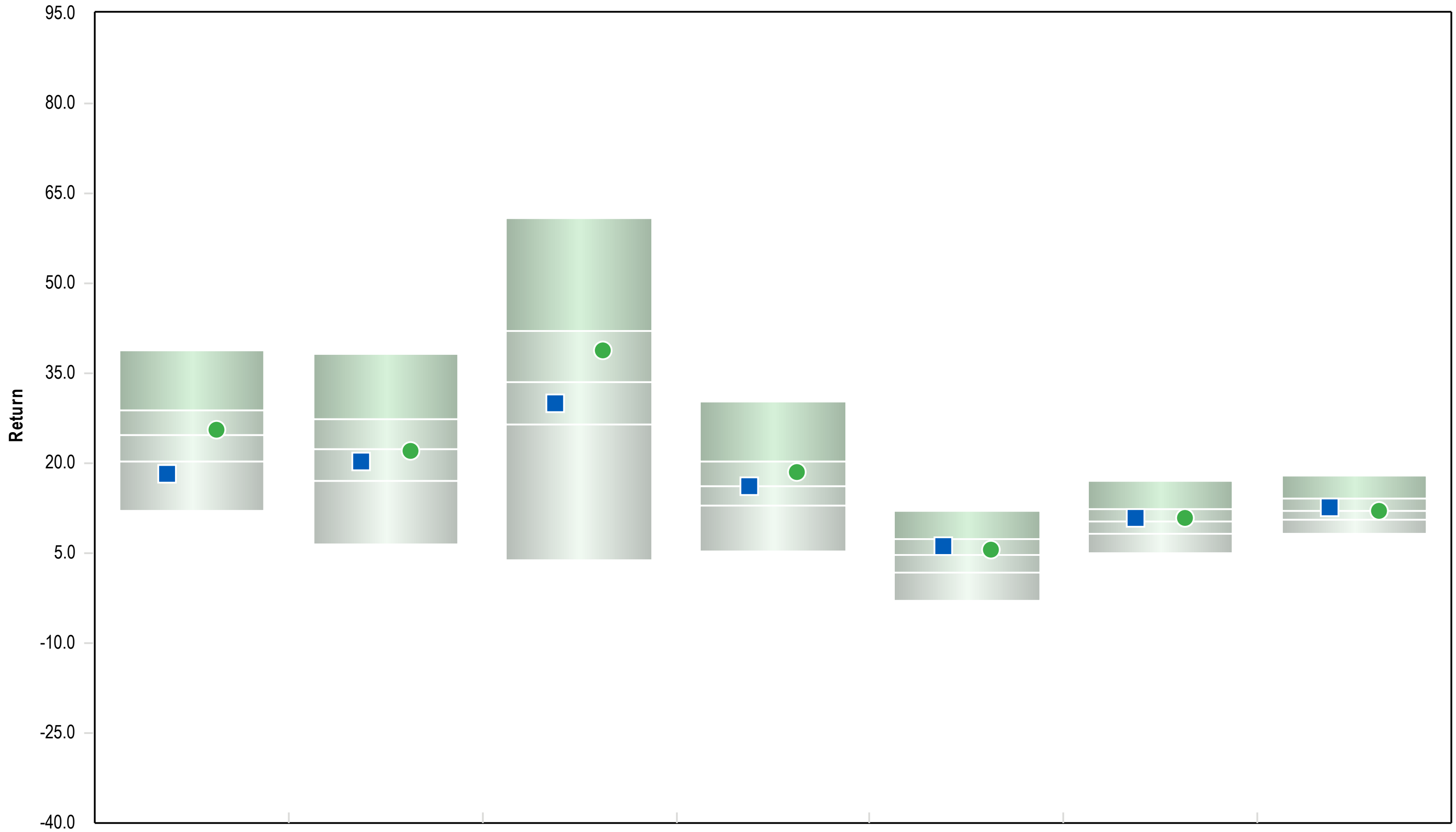
Up Down Market Capture



* Quarterly periodicity used.

Segal Marco Advisors

Peer Group Analysis - Small Growth

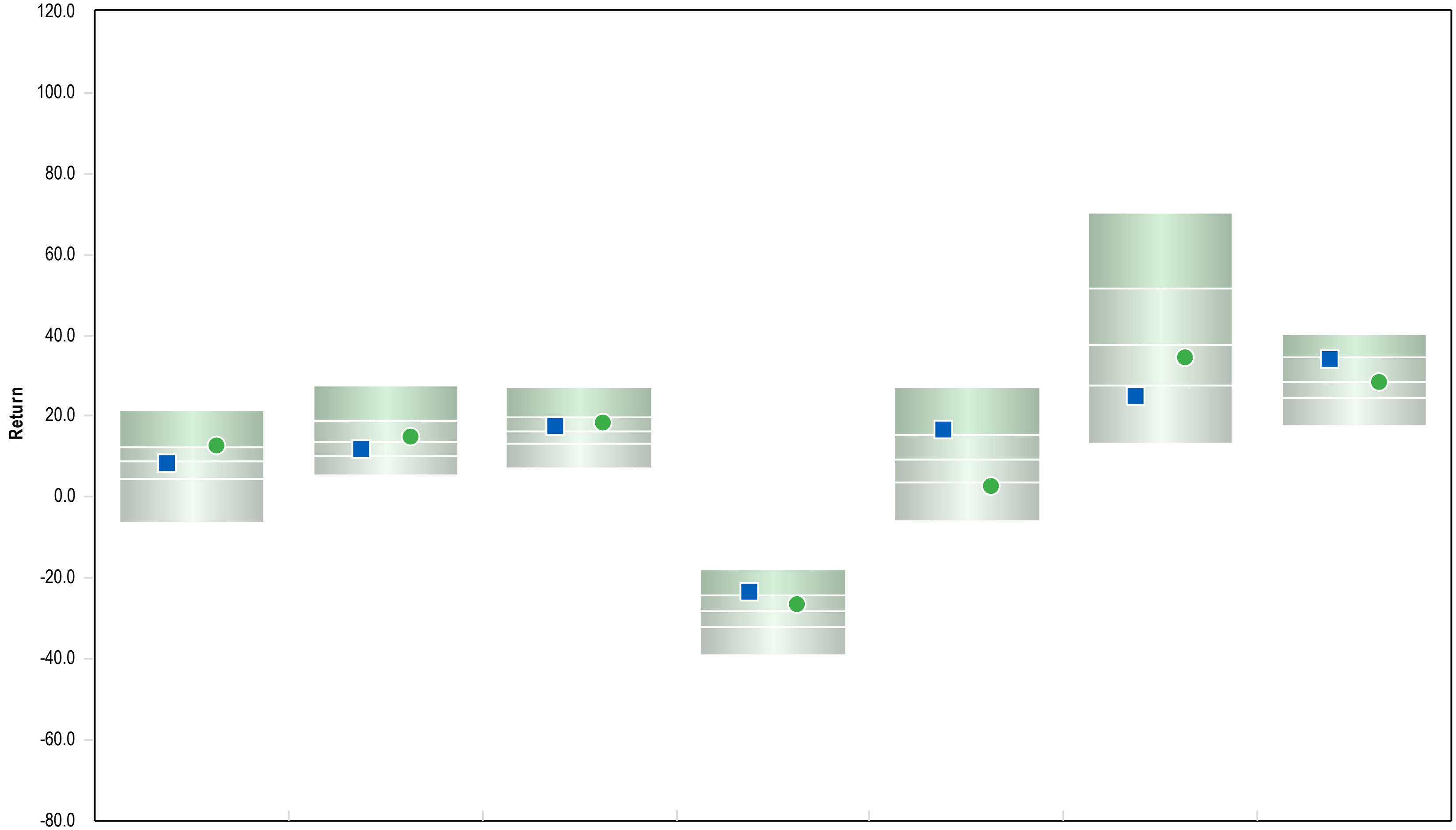


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T. Rowe Price Small Cap Stock	18.3 (85)	20.3 (62)	29.9 (63)	16.3 (47)	6.0 (37)	10.9 (42)	12.6 (43)
Russell 2000 Growth Index	25.7 (48)	22.2 (51)	38.7 (37)	18.4 (32)	5.6 (42)	10.8 (44)	12.0 (54)

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

Segal Marco Advisors

Peer Group Analysis - Small Growth



	2025	2024	2023	2022	2021	2020	2019
T. Rowe Price Small Cap Stock	8.3 (56)	11.7 (68)	17.6 (42)	-23.3 (18)	16.8 (21)	25.0 (85)	34.0 (28)
Russell 2000 Growth Index	13.0 (22)	15.2 (40)	18.7 (33)	-26.4 (39)	2.8 (80)	34.6 (59)	28.5 (51)
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

T. Rowe Price Small Cap Stock — As of June 30, 2026

Fund Information

Fund Name :	T. Rowe Price Instl Small-Cap Stock	Portfolio Assets :	$5,027 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Roik,A
Ticker :	TRSSX	PM Tenure :	2 Years 11 Months
Inception Date :	03/31/2000	Fund Style :	Small Growth
Fund Assets :	$5,027 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	84%		

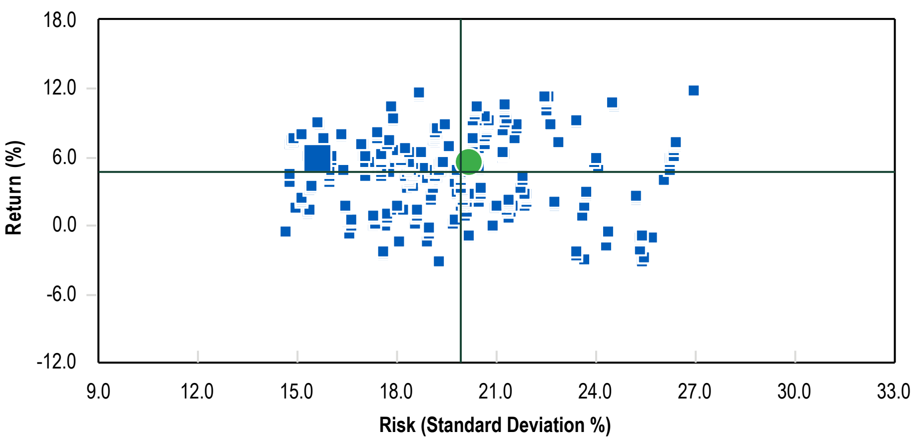
Fund Investment Policy

The investment seeks to provide long-term capital growth.

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

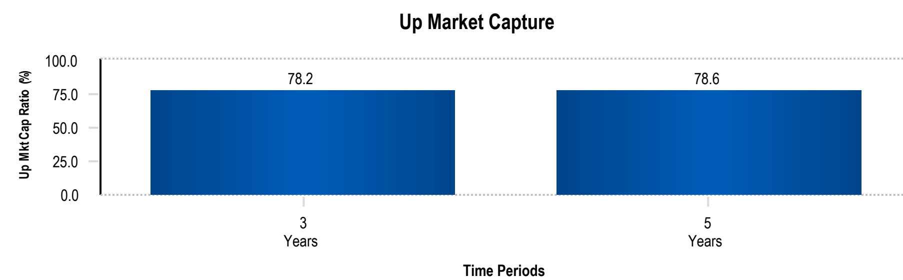
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T. Rowe Price Small Cap Stock	6.0	15.6	0.2	1.6	0.7	0.9	6.9	0.0	15.2	04/01/2000
Russell 2000 Growth Index	5.6	20.2	0.2	0.0	1.0	1.0	0.0		19.7	04/01/2000
90 Day U.S. Treasury Bill	3.5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

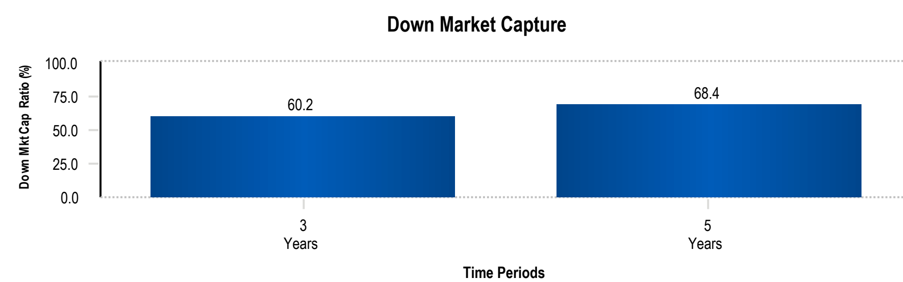
Peer Group Scattergram (07/01/21 to 06/30/26)



	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

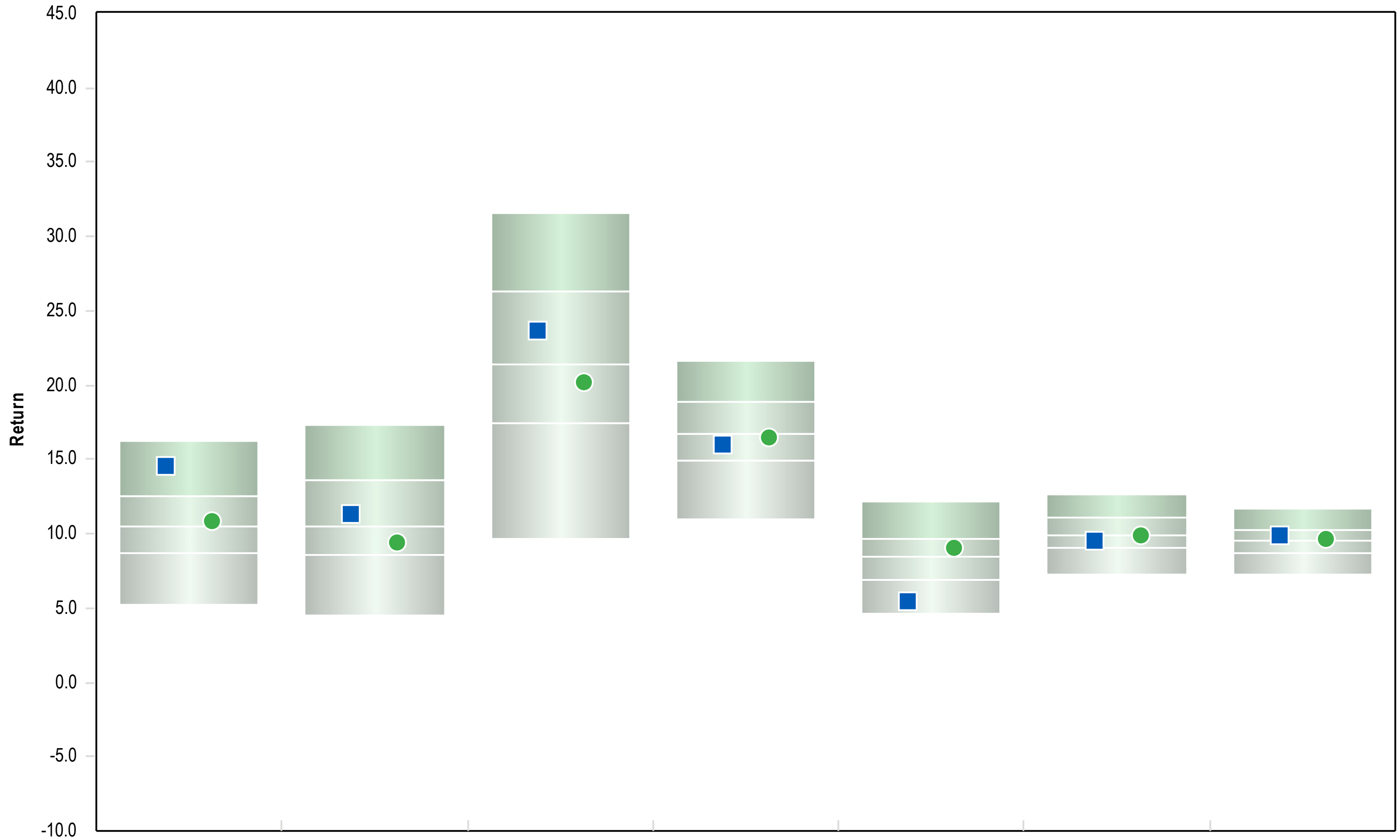
Up Down Market Capture





* Quarterly periodicity used.

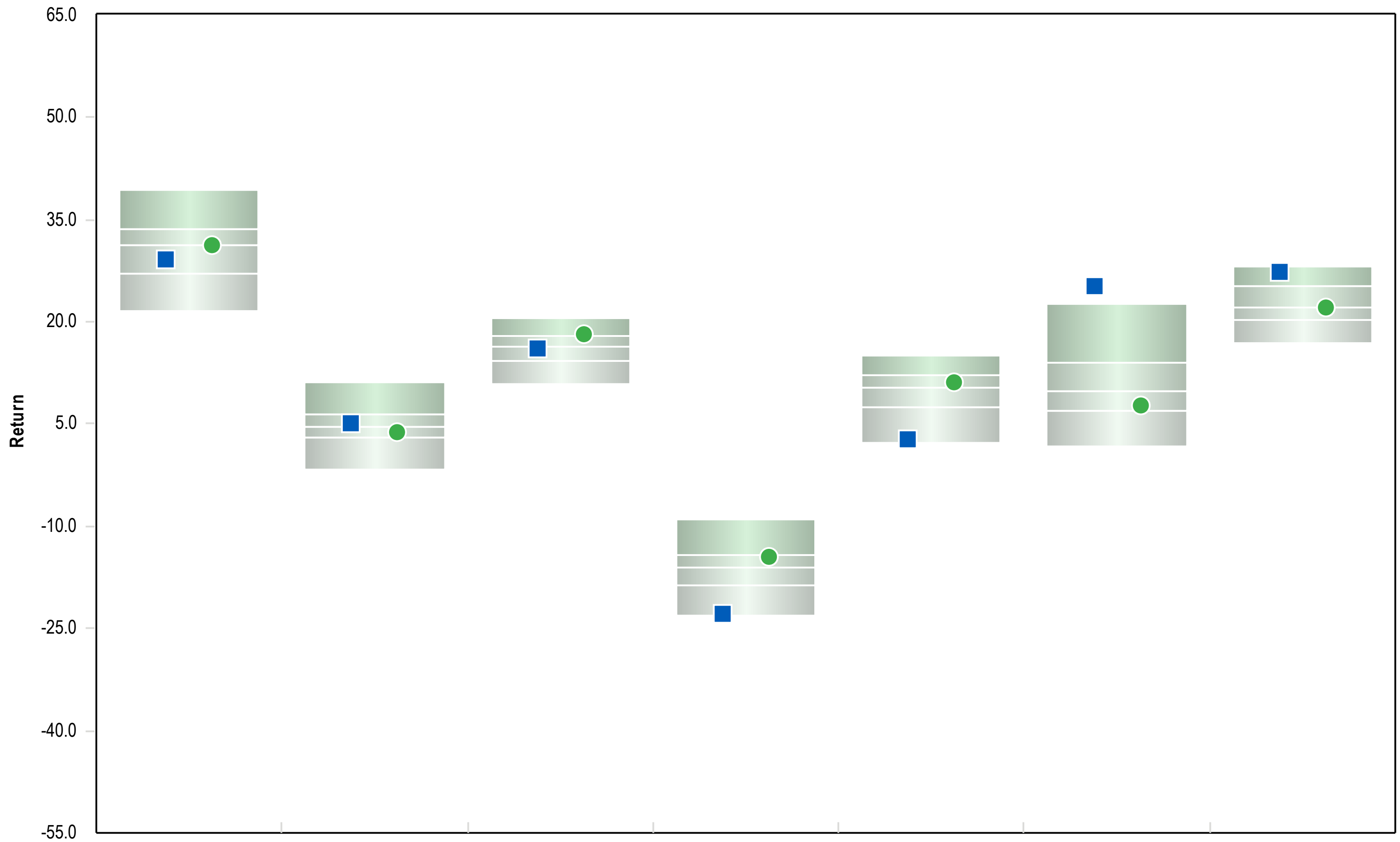
Peer Group Analysis - Foreign Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Europacific Growth Fund	14.5 (12)	11.3 (43)	23.7 (36)	16.0 (62)	5.5 (92)	9.5 (62)	9.9 (37)
● MSCI EAFE (Net)	10.8 (46)	9.4 (67)	20.2 (58)	16.4 (55)	9.0 (37)	9.9 (51)	9.7 (48)

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



	2025	2024	2023	2022	2021	2020	2019
American Funds Europacific Growth Fund	29.2 (63)	5.0 (44)	16.1 (53)	-22.7 (95)	2.8 (95)	25.3 (2)	27.4 (10)
MSCI EAFE (Net)	31.2 (50)	3.8 (60)	18.2 (22)	-14.5 (30)	11.3 (37)	7.8 (68)	22.0 (52)
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

Segal Marco Advisors

Fund Information

Fund Name :	American Funds EUPAC R-6	Portfolio Assets :	$65,733 Million
Fund Family :	Capital Group	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	25 Years
Inception Date :	05/01/2009	Fund Style :	Foreign Large Blend
Fund Assets :	$140,663 Million	Style Benchmark :	MSCI EAFE (Net)
Portfolio Turnover :	50%		

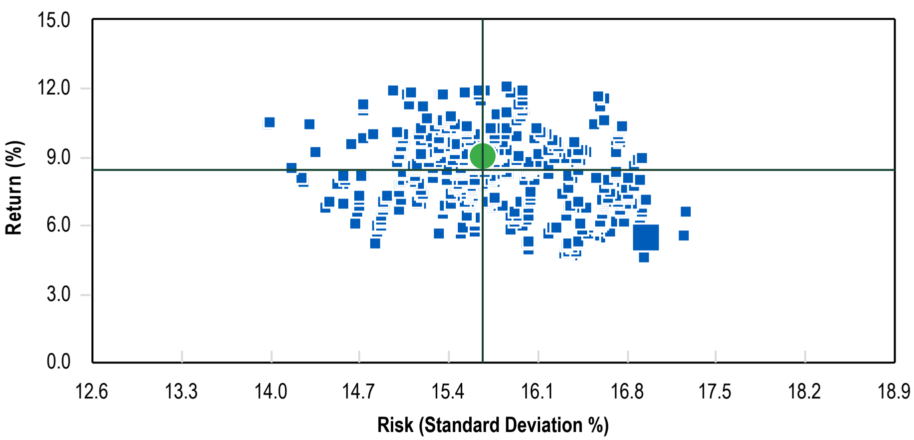
Fund Investment Policy

The investment seeks long-term growth of capital.

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

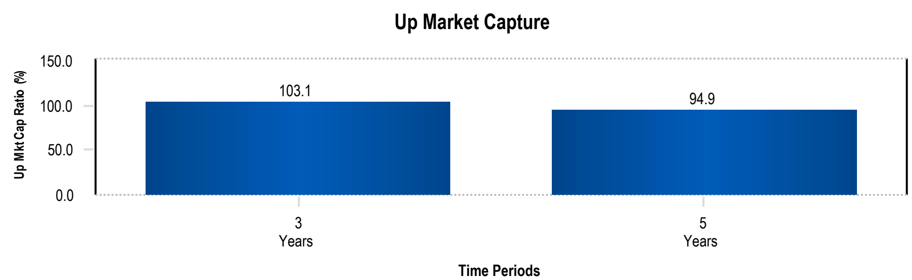
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Europacific Growth Fund	5.5	16.9	0.2	-3.5	1.0	0.9	4.7	-0.7	16.5	07/01/2002
MSCI EAFE (Net)	9.0	15.7	0.4	0.0	1.0	1.0	0.0		15.3	07/01/2002
90 Day U.S. Treasury Bill	3.5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

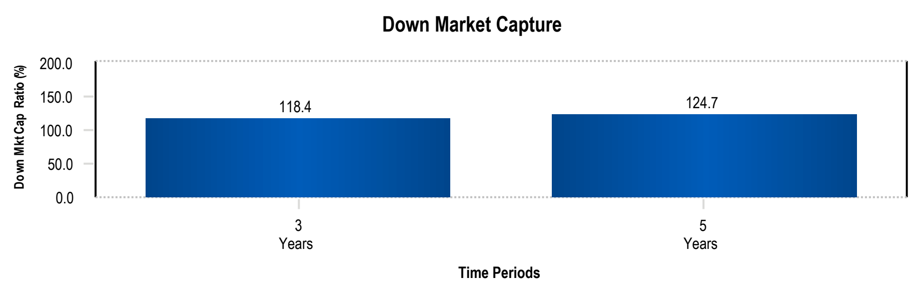
Peer Group Scattergram (07/01/21 to 06/30/26)



	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



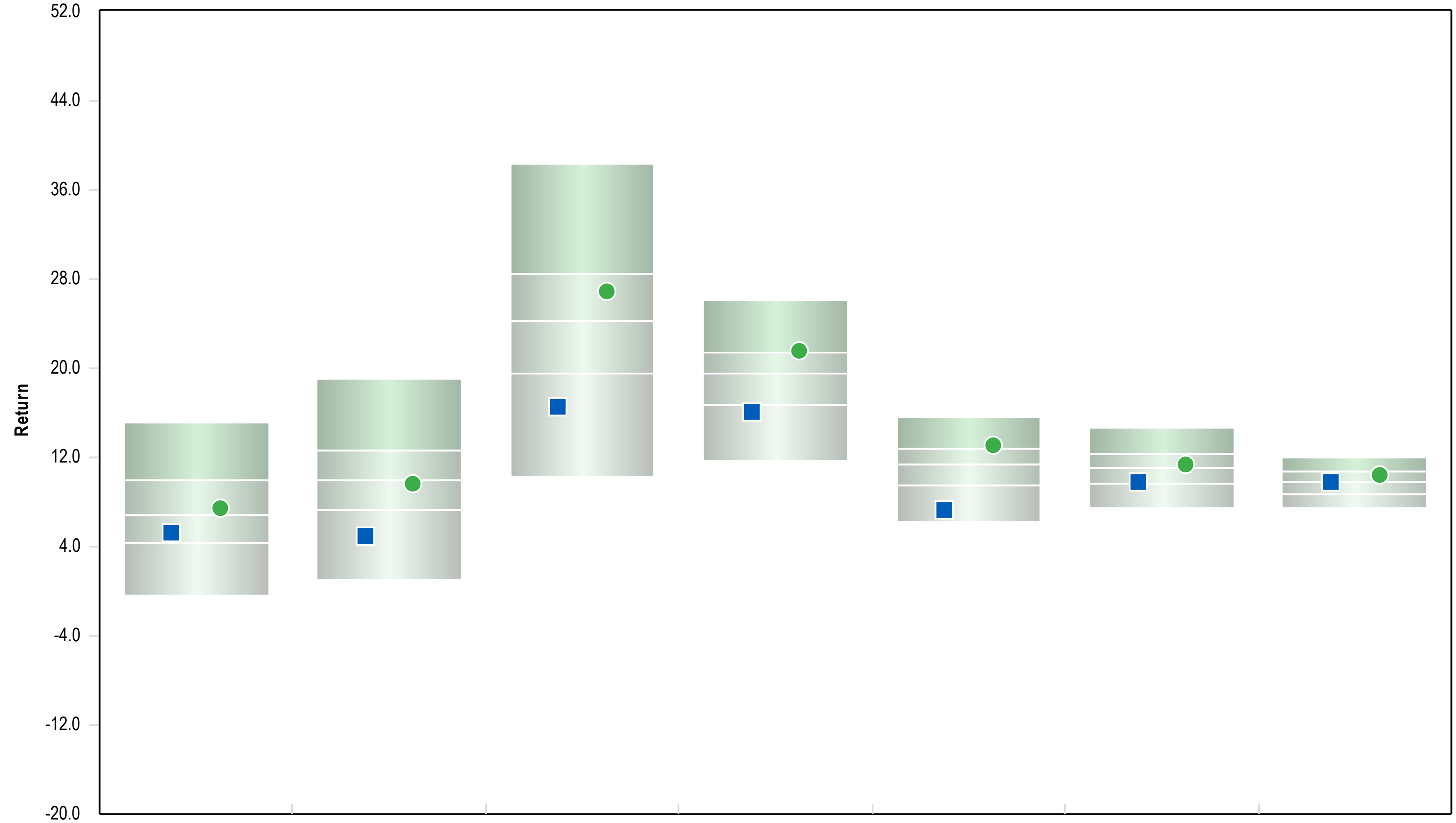


* Quarterly periodicity used.

City of Memphis 457 Plan

MFS International Value As of June 30, 2026

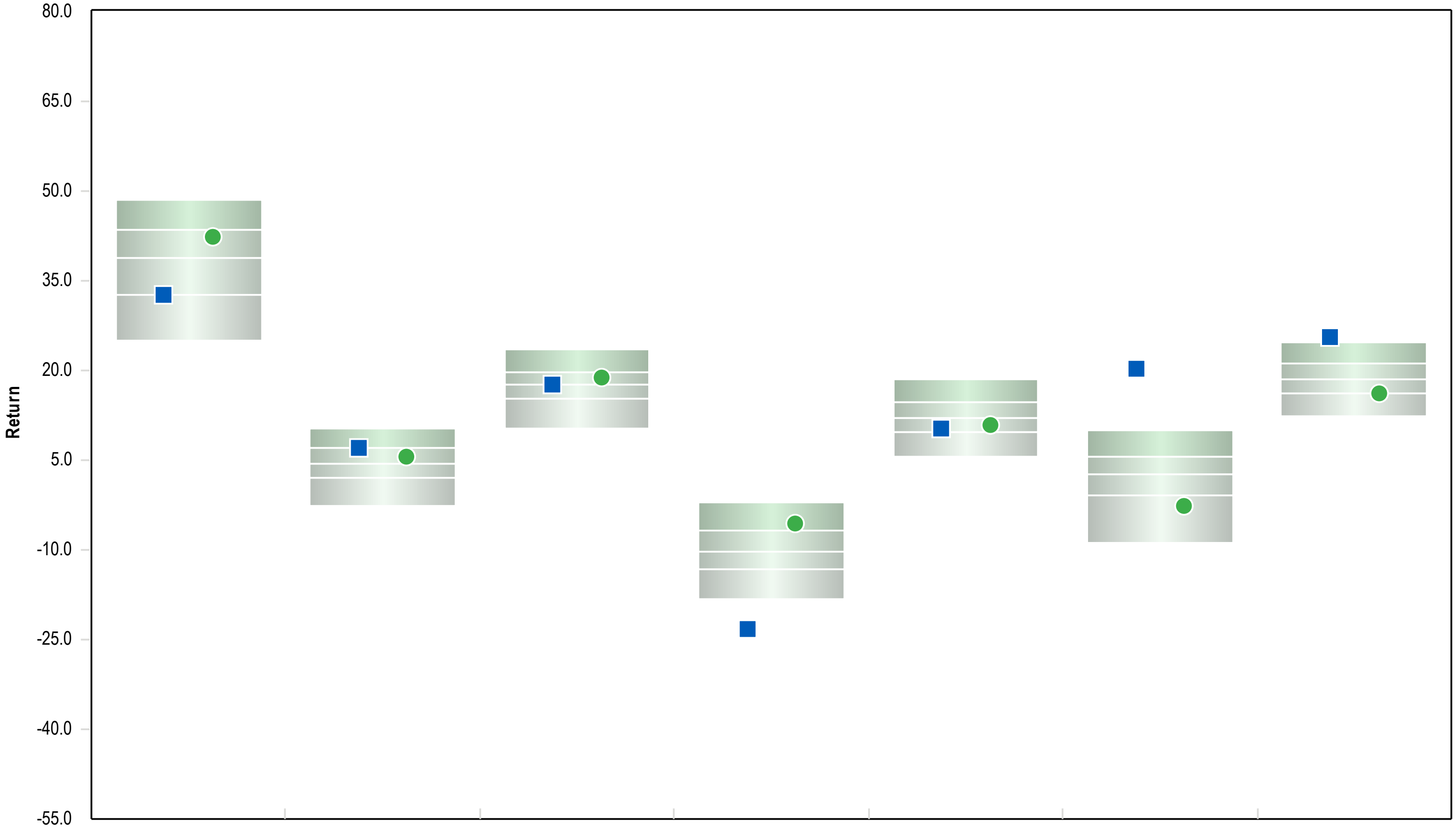
Peer Group Analysis - International Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MFS International Value	5.2 (67)	4.9 (86)	16.5 (84)	16.1 (80)	7.2 (91)	9.8 (73)	9.9 (48)
● MSCI EAFE Value Index (Net)	7.5 (43)	9.6 (54)	27.0 (33)	21.5 (24)	13.1 (21)	11.3 (45)	10.4 (35)

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

MFS International Value

As of June 30, 2026

Fund Information

Fund Name :	MFS International Intrinsic Equity R3	Portfolio Assets :	$1,035 Million
Fund Family :	MFS	Portfolio Manager :	Evans,P/Stone,B
Ticker :	MINGX	PM Tenure :	17 Years 7 Months
Inception Date :	10/01/2008	Fund Style :	International Value Equity (MF)
Fund Assets :	$24,316 Million	Style Benchmark :	MSCI EAFE Value Index (Net)
Portfolio Turnover :	13%		

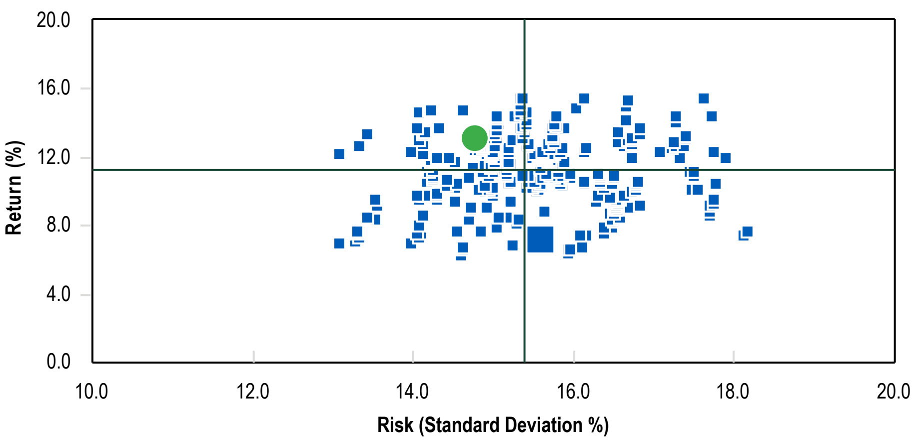
Fund Investment Policy

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

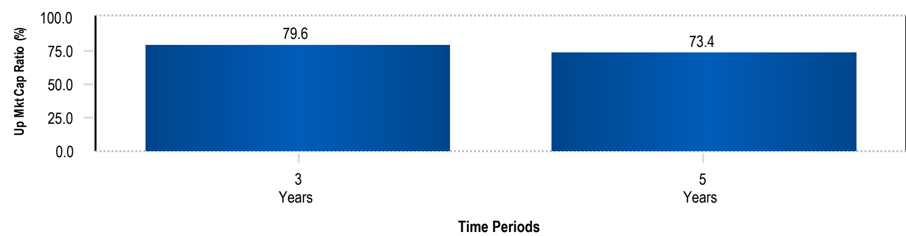
Peer Group Scattergram (07/01/21 to 06/30/26)



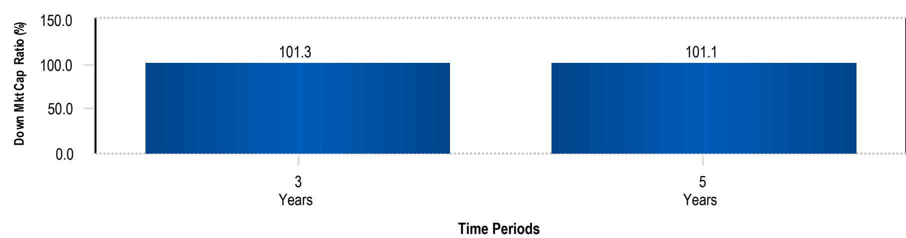
	Return	Standard Deviation
MFS International Value	7.2	15.6
MSCI EAFE Value Index (Net)	13.1	14.8
Median	11.3	15.4

Up Down Market Capture

Up Market Capture

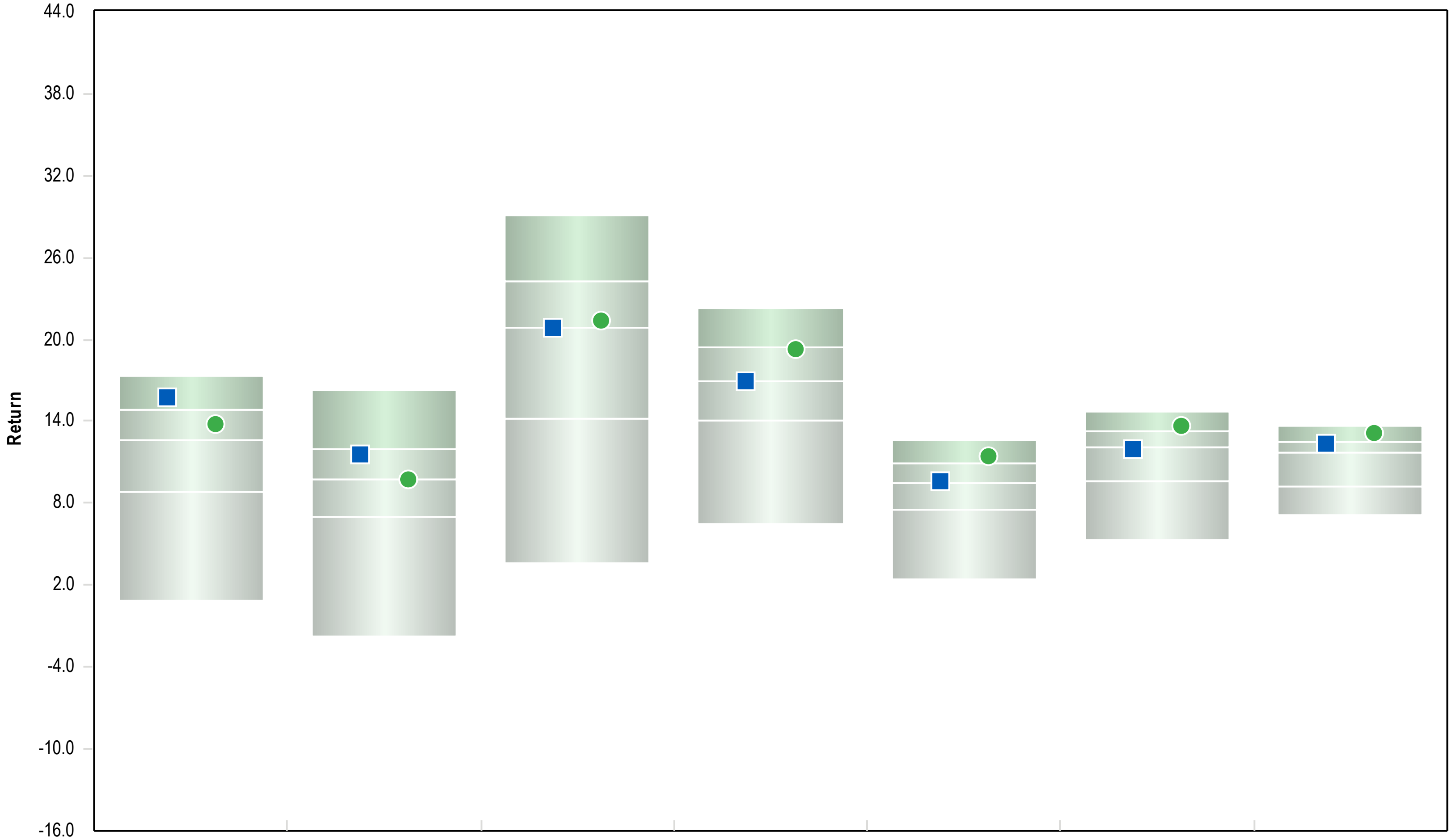


Down Market Capture



* Quarterly periodicity used.

Peer Group Analysis - Global Large-Stock Blend

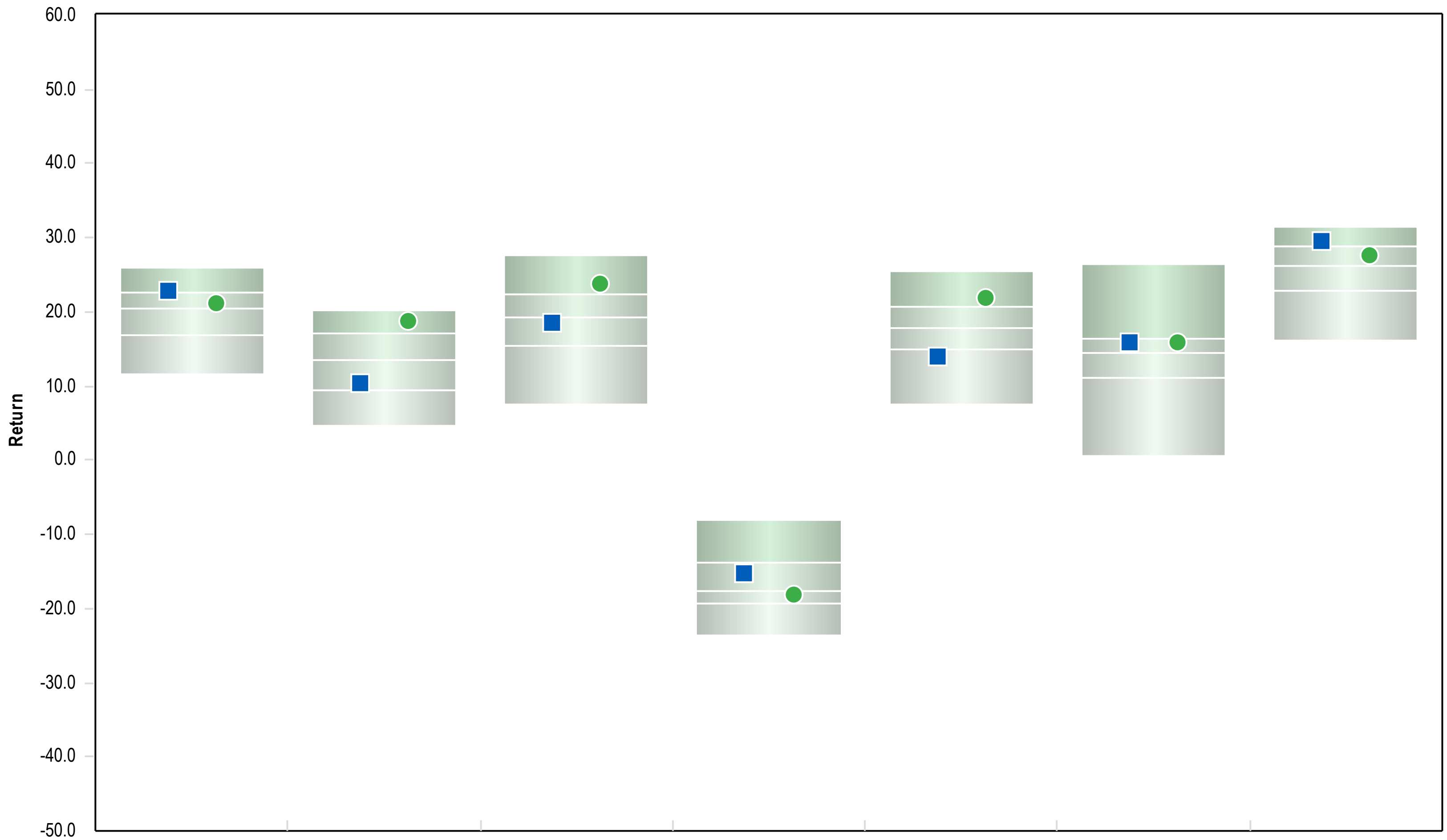


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Global Insight R6	15.7 (15)	11.6 (29)	20.9 (49)	16.9 (52)	9.6 (49)	12.0 (51)	12.3 (31)
● MSCI World (Net)	13.8 (39)	9.7 (51)	21.3 (46)	19.2 (28)	11.5 (15)	13.7 (15)	13.1 (13)

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

American Funds Global Insight R6 — As of June 30, 2026

Peer Group Analysis - Global Large-Stock Blend



	2025	2024	2023	2022	2021	2020	2019
American Funds Global Insight R6	22.8 (24)	10.4 (68)	18.6 (53)	-15.2 (30)	13.9 (83)	16.0 (31)	29.5 (17)
MSCI World (Net)	21.1 (44)	18.7 (13)	23.8 (15)	-18.1 (60)	21.8 (20)	15.9 (32)	27.7 (35)

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

Segal Marco Advisors

American Funds Global Insight R6 — As of June 30, 2026

Fund Information

Fund Name :	American Funds Global Insight R-6	Portfolio Assets :	$17,051 Million
Fund Family :	Capital Group	Portfolio Manager :	Team Managed
Ticker :	RGLGX	PM Tenure :	15 Years 2 Months
Inception Date :	11/08/2019	Fund Style :	Global Large-Stock Blend
Fund Assets :	$21,640 Million	Style Benchmark :	MSCI World (Net)
Portfolio Turnover :	21%		

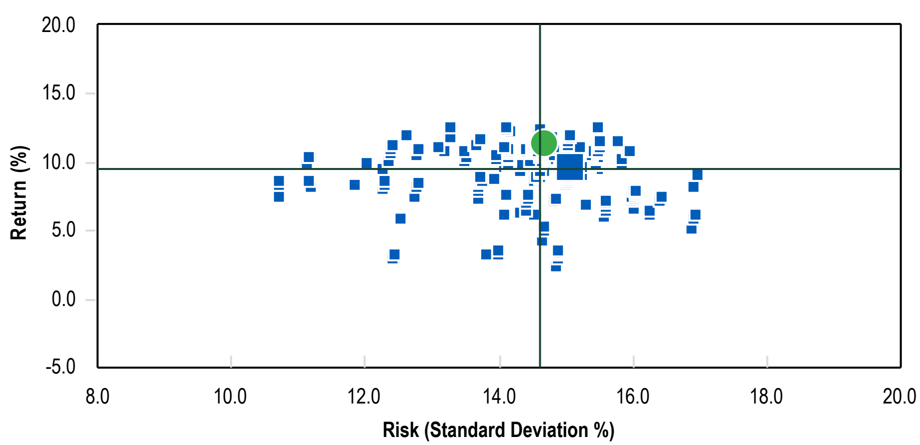
Fund Investment Policy

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

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

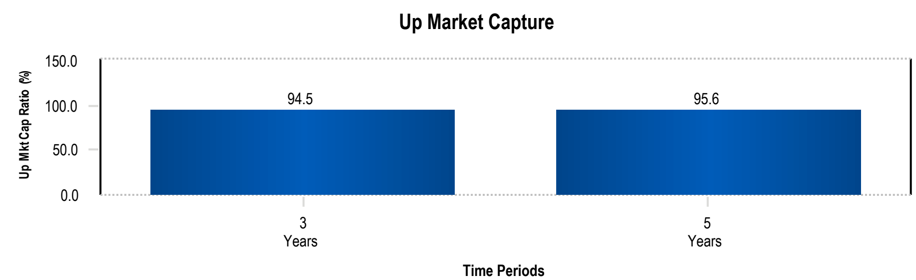
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Global Insight R6	9.6	15.1	0.5	-1.6	1.0	0.9	3.7	-0.4	14.7	12/01/2019
MSCI World (Net)	11.5	14.7	0.6	0.0	1.0	1.0	0.0		14.2	12/01/2019
90 Day U.S. Treasury Bill	3.5	0.9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

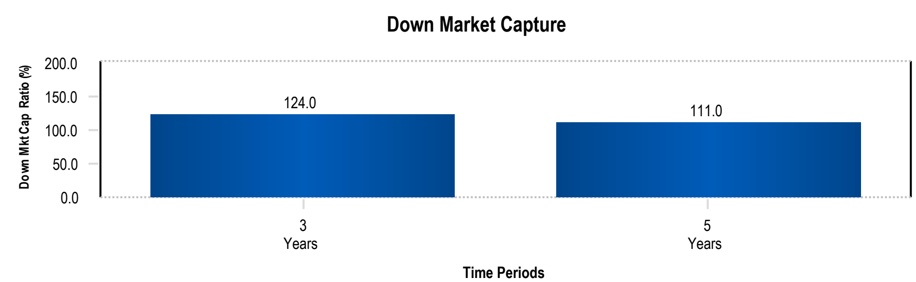
Peer Group Scattergram (07/01/21 to 06/30/26)



	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





* Quarterly periodicity used.

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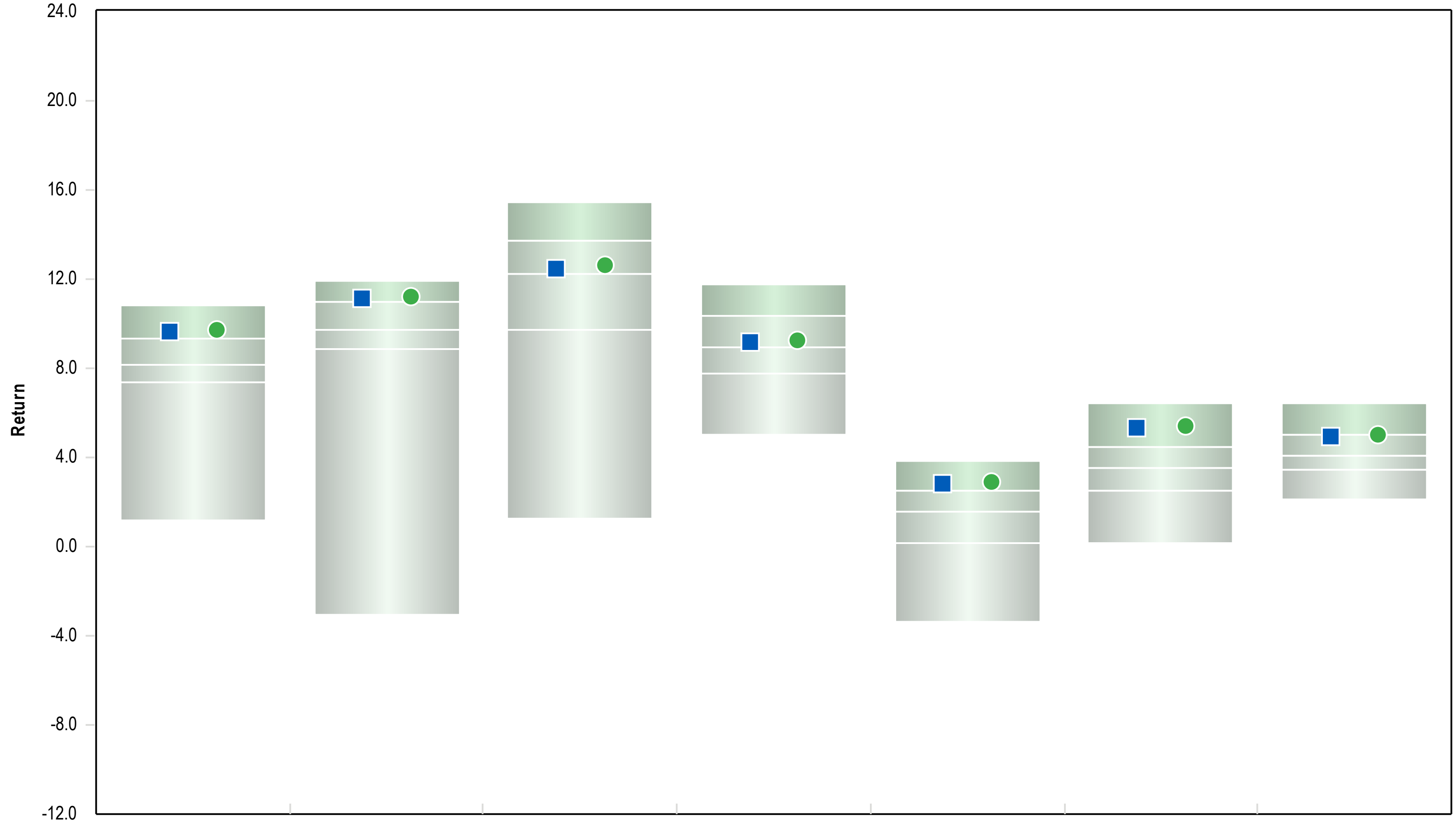
City of Memphis 457 Plan

Vanguard REIT Index

As of June 30, 2026

Peer Group Analysis - Global Real Estate



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard REIT Index	9.7 (17)	11.1 (22)	12.5 (48)	9.1 (46)	2.8 (18)	5.3 (15)	4.9 (27)
● Vanguard REIT Spliced Index	9.7 (17)	11.2 (21)	12.6 (45)	9.3 (44)	2.9 (17)	5.4 (13)	5.0 (24)

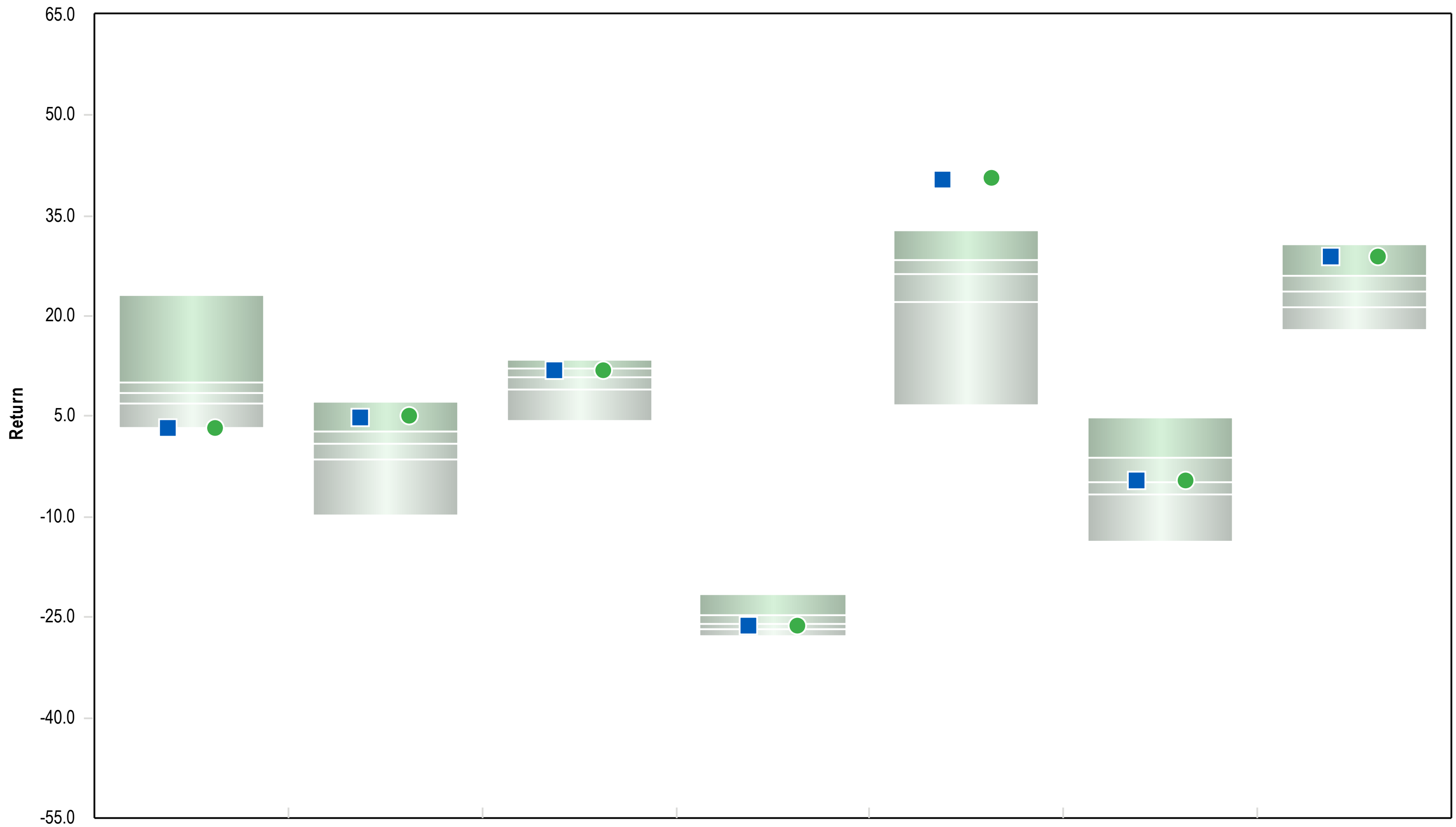
5th Percentile	10.8	11.9	15.5	11.8	3.8	6.4	6.4
1st Quartile	9.3	11.0	13.7	10.4	2.5	4.4	5.0
Median	8.2	9.7	12.3	8.9	1.5	3.5	4.1
3rd Quartile	7.4	8.9	9.7	7.8	0.1	2.5	3.5
95th Percentile	1.2	-3.0	1.3	5.0	-3.4	0.1	2.1

Segal Marco Advisors

Vanguard REIT Index

As of June 30, 2026

Peer Group Analysis - Global Real Estate



	2025	2024	2023	2022	2021	2020	2019
Vanguard REIT Index	3.2 (96)	4.9 (14)	11.8 (30)	-26.2 (61)	40.4 (1)	-4.7 (50)	28.9 (13)
Vanguard REIT Spliced Index	3.3 (96)	5.1 (14)	12.0 (27)	-26.1 (59)	40.6 (1)	-4.6 (49)	29.0 (13)
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

Segal Marco Advisors

Vanguard REIT Index

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Real Estate Index Admiral	Portfolio Assets :	$21,512 Million
Fund Family :	Vanguard	Portfolio Manager :	Nieves,C/Stenger,J
Ticker :	VGSLX	PM Tenure :	1 Year 4 Months
Inception Date :	11/12/2001	Fund Style :	Global Real Estate
Fund Assets :	$71,348 Million	Style Benchmark :	Vanguard REIT Spliced Index
Portfolio Turnover :	7%		

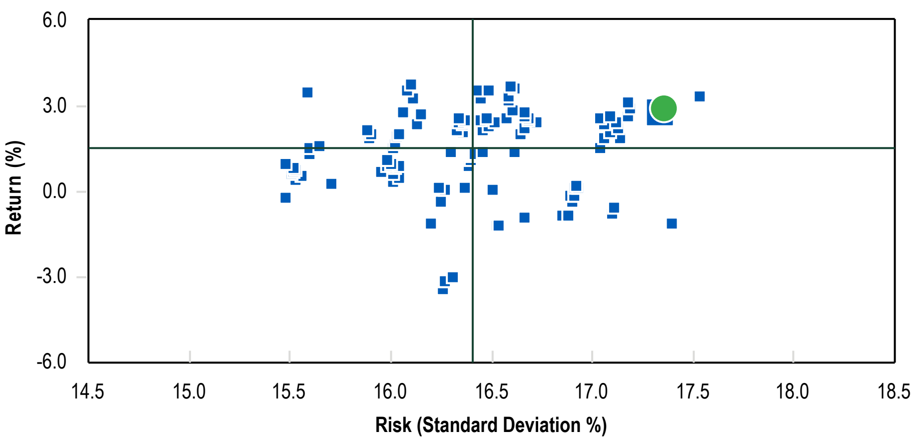
Fund Investment Policy

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) *

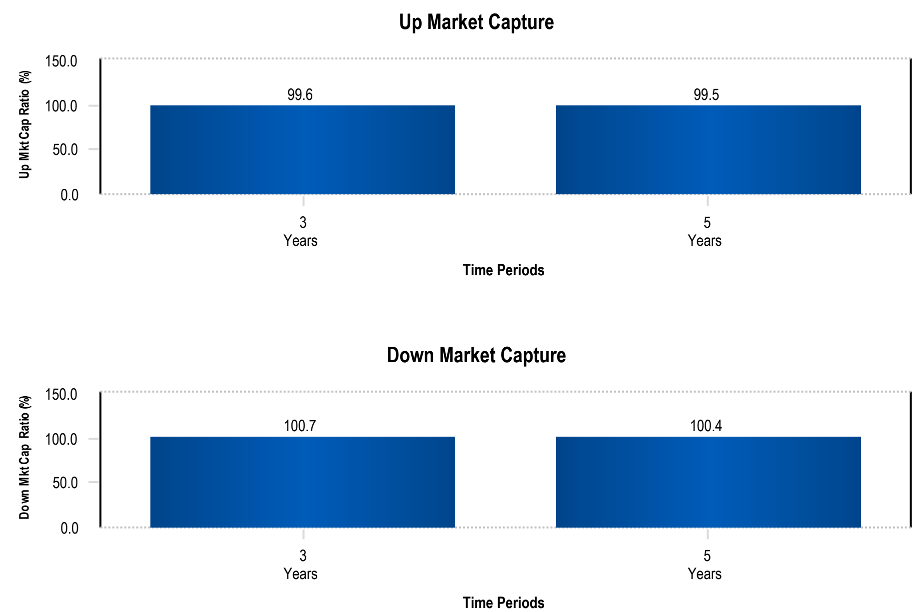
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard REIT Index	2.8	17.3	0.0	-0.1	1.0	1.0	0.0	-7.3	17.1	12/01/2001
Vanguard REIT Spliced Index	2.9	17.4	0.1	0.0	1.0	1.0	0.0		17.1	12/01/2001
90 Day U.S. Treasury Bill	3.5	0.9		3.5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

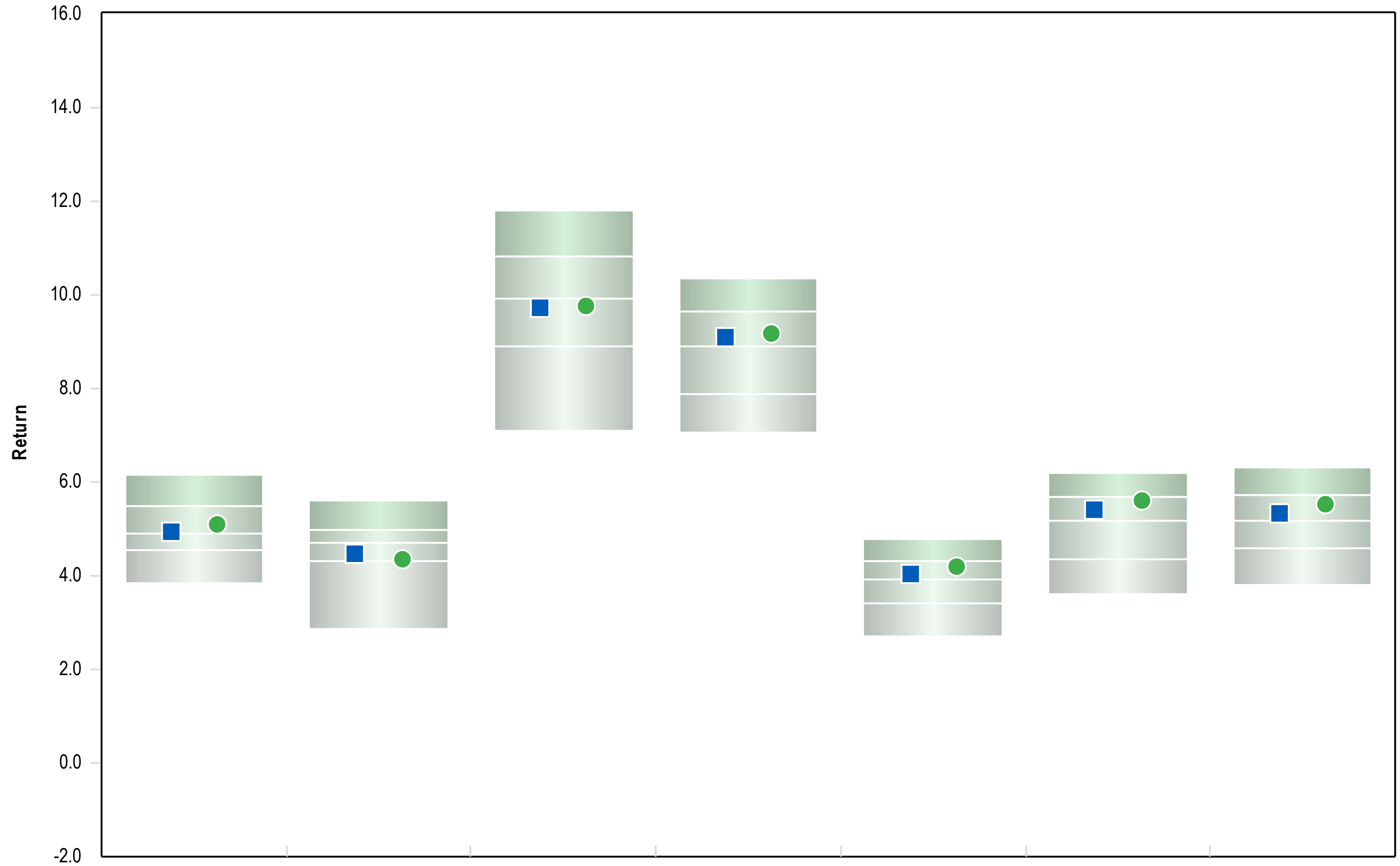


* Quarterly periodicity used.

Vanguard Target Retirement Income Investment

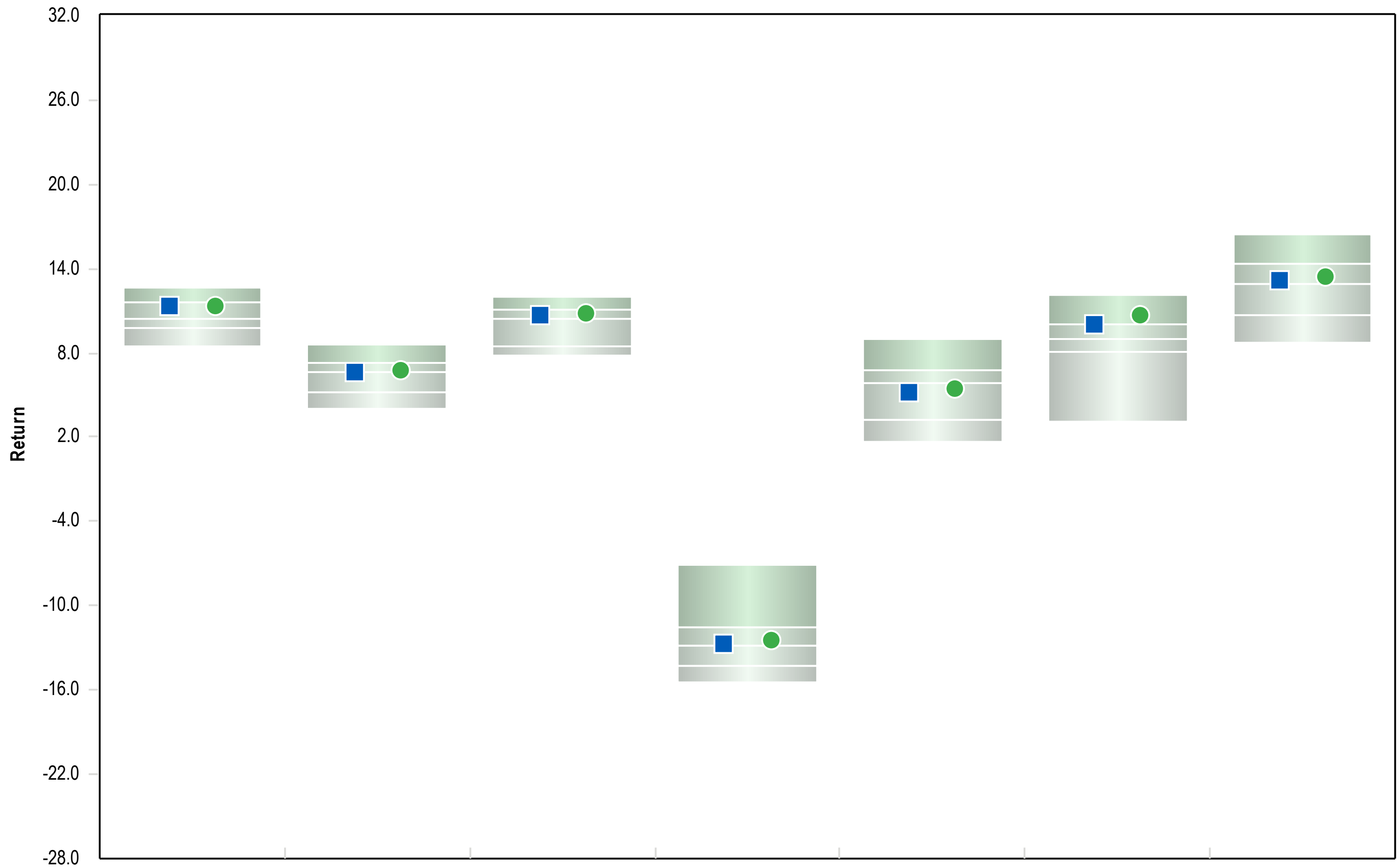
As of June 30, 2026

Peer Group Analysis - Target-Date Retirement



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Investment	4.9 (50)	4.5 (70)	9.7 (55)	9.1 (47)	4.1 (46)	5.4 (40)	5.3 (43)
● Vanguard Target Income Composite Index	5.1 (39)	4.4 (75)	9.8 (54)	9.2 (42)	4.2 (36)	5.6 (31)	5.5 (34)
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



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement Income Investment	11.3 (31)	6.6 (52)	10.7 (41)	-12.7 (50)	5.2 (63)	10.0 (27)	13.2 (46)
Vanguard Target Income Composite Index	11.4 (29)	6.7 (45)	10.8 (38)	-12.4 (45)	5.4 (60)	10.7 (15)	13.4 (40)
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

Vanguard Target Retirement Income Investment

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement Income Fund	Portfolio Assets :	$36,038 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTINX	PM Tenure :	13 Years 4 Months
Inception Date :	10/27/2003	Fund Style :	Target-Date Retirement
Fund Assets :	$36,038 Million	Style Benchmark :	Vanguard Target Income Composite Index
Portfolio Turnover :	7%		

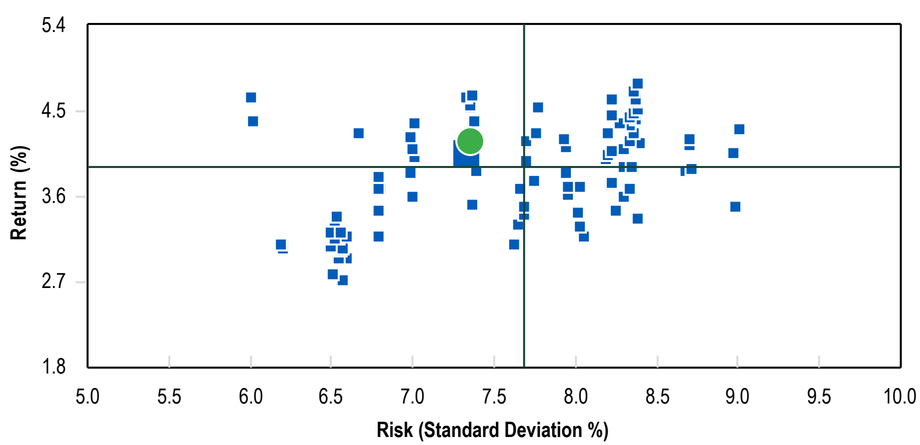
Fund Investment Policy

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

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

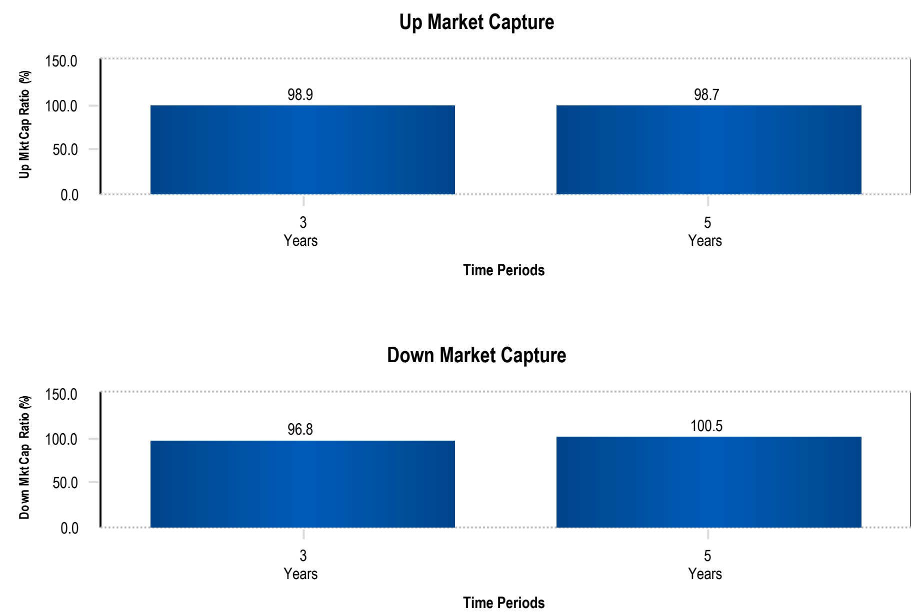
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Investment	4.1	7.3	0.1	-0.1	1.0	1.0	0.2	-0.6	6.9	11/01/2003
Vanguard Target Income Composite Index	4.2	7.4	0.1	0.0	1.0	1.0	0.0		6.9	11/01/2003
90 Day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

Up Down Market Capture



* Quarterly periodicity used.

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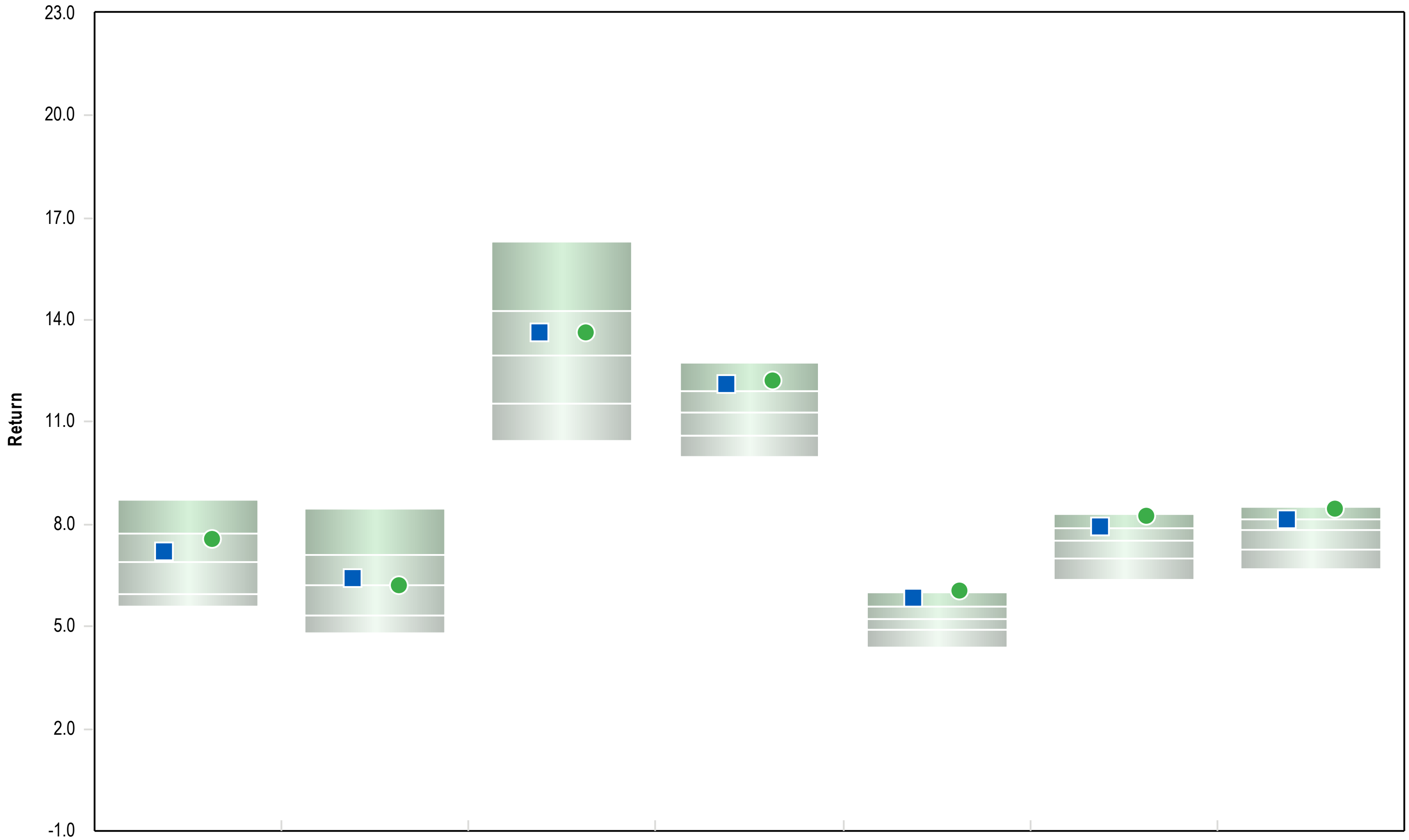
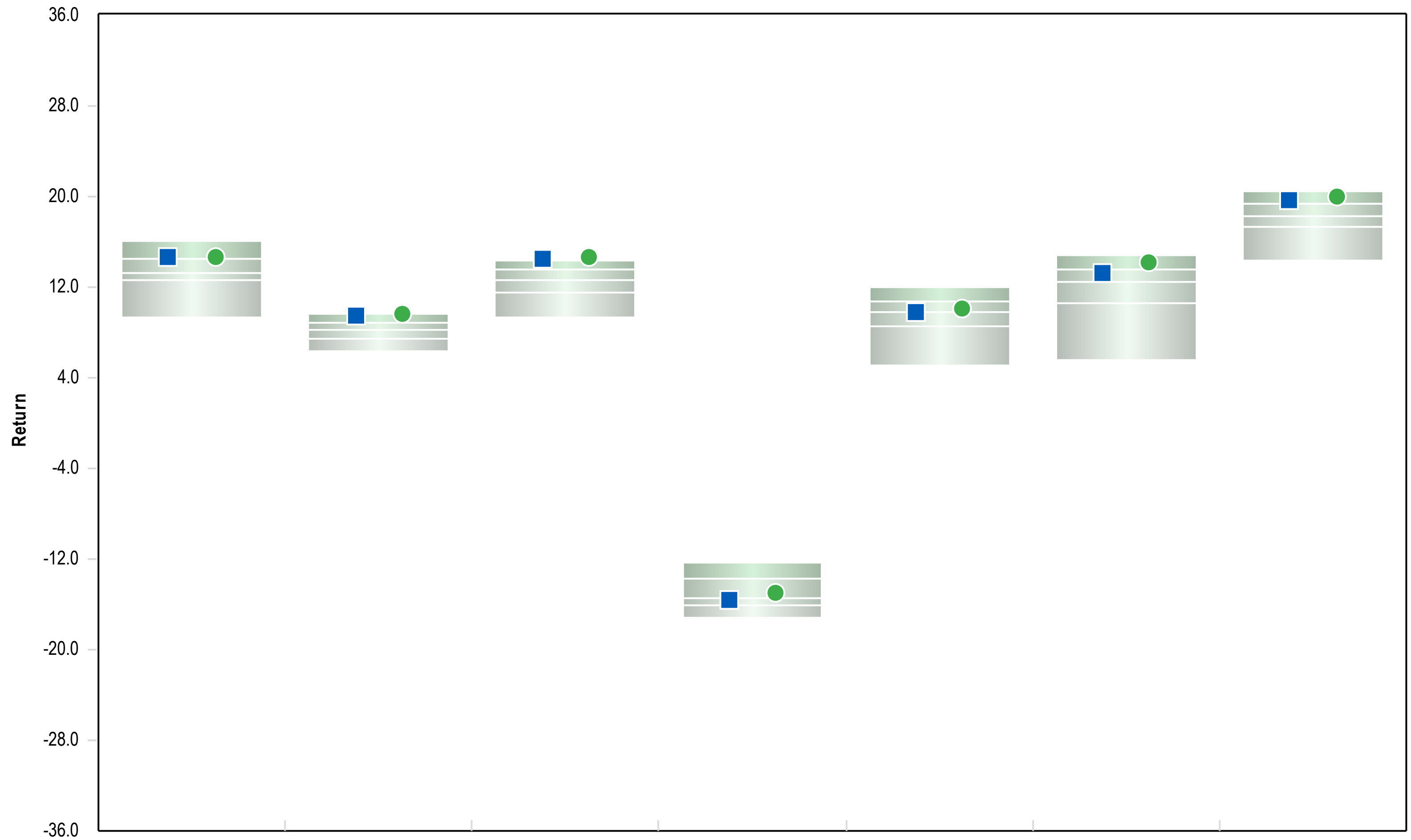
Peer Group Analysis - Target-Date 2025



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025	7.2 (41)	6.4 (48)	13.6 (43)	12.1 (17)	5.8 (13)	8.0 (21)	8.2 (23)
● Vanguard Target 2025 Composite Index	7.6 (35)	6.2 (50)	13.6 (42)	12.2 (15)	6.1 (4)	8.3 (6)	8.5 (8)

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



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	14.6 (25)	9.4 (8)	14.5 (5)	-15.5 (52)	9.8 (49)	13.3 (35)	19.6 (19)
Vanguard Target 2025 Composite Index	14.6 (24)	9.6 (5)	14.7 (2)	-15.0 (37)	10.1 (40)	14.2 (15)	19.9 (12)
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

Vanguard Target Retirement 2025

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2025 Fund	Portfolio Assets :	$75,759 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTTVX	PM Tenure :	13 Years 4 Months
Inception Date :	10/27/2003	Fund Style :	Target-Date 2025
Fund Assets :	$75,759 Million	Style Benchmark :	Vanguard Target 2025 Composite Index
Portfolio Turnover :	8%		

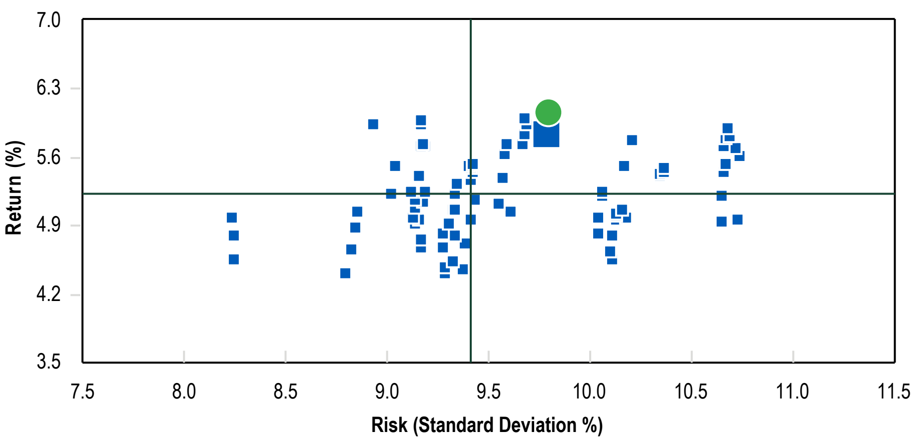
Fund Investment Policy

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

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

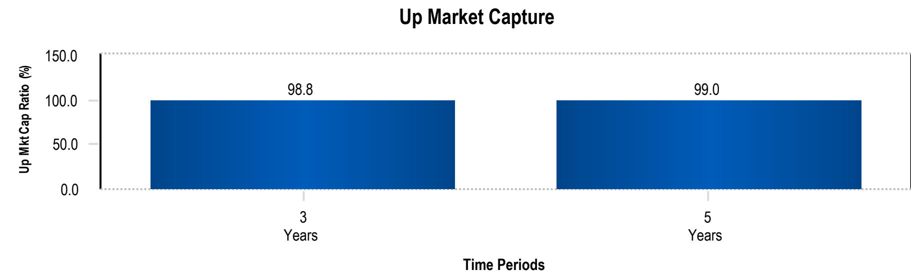
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025	5.8	9.8	0.3	-0.2	1.0	1.0	0.4	-0.6	9.3	11/01/2003
Vanguard Target 2025 Composite Index	6.1	9.8	0.3	0.0	1.0	1.0	0.0		9.3	11/01/2003
90 Day U.S. Treasury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

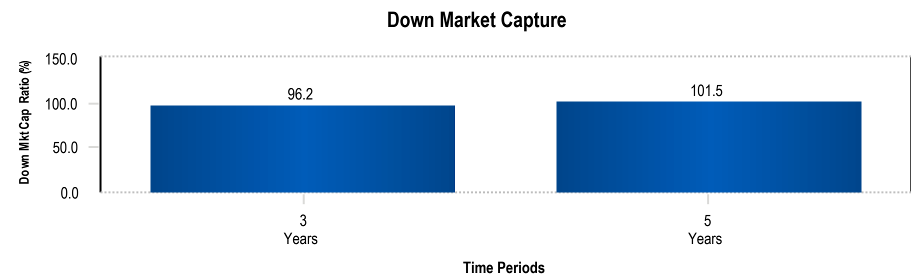
Peer Group Scattergram (07/01/21 to 06/30/26)



	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

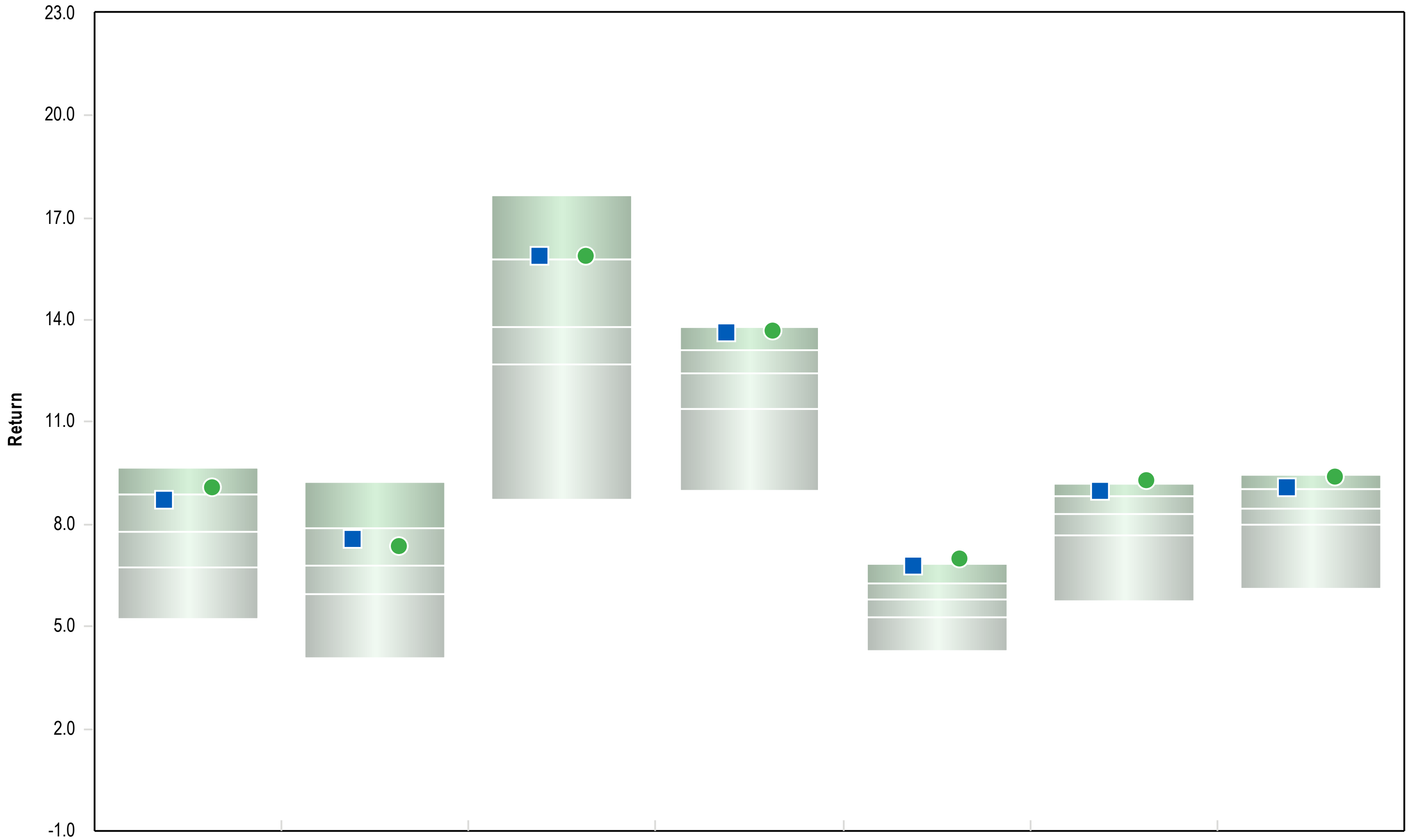
Up Down Market Capture





* Quarterly periodicity used.

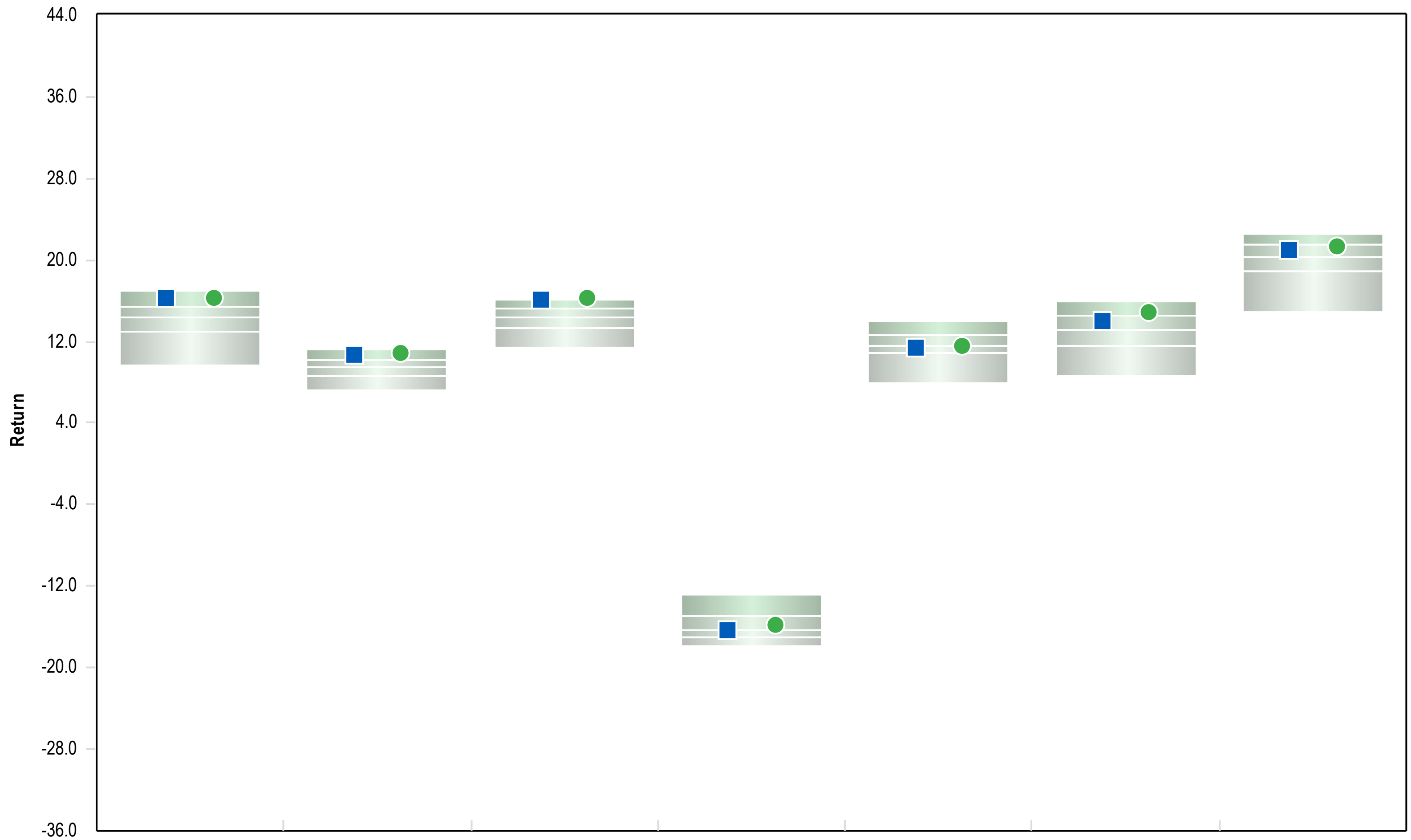
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2030	8.7 (31)	7.6 (31)	15.9 (23)	13.6 (10)	6.8 (8)	9.0 (16)	9.1 (18)
● Vanguard Target 2030 Composite Index	9.1 (19)	7.3 (41)	15.9 (25)	13.7 (8)	7.0 (1)	9.3 (3)	9.4 (7)

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)



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	16.2 (11)	10.6 (13)	16.0 (6)	-16.3 (47)	11.4 (54)	14.1 (35)	21.1 (33)
Vanguard Target 2030 Composite Index	16.3 (10)	10.8 (9)	16.3 (5)	-15.7 (34)	11.7 (47)	15.0 (17)	21.3 (28)
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	Portfolio Assets :	$114,291 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTHRX	PM Tenure :	13 Years 4 Months
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	$114,291 Million	Style Benchmark :	Vanguard Target 2030 Composite Index
Portfolio Turnover :	9%		

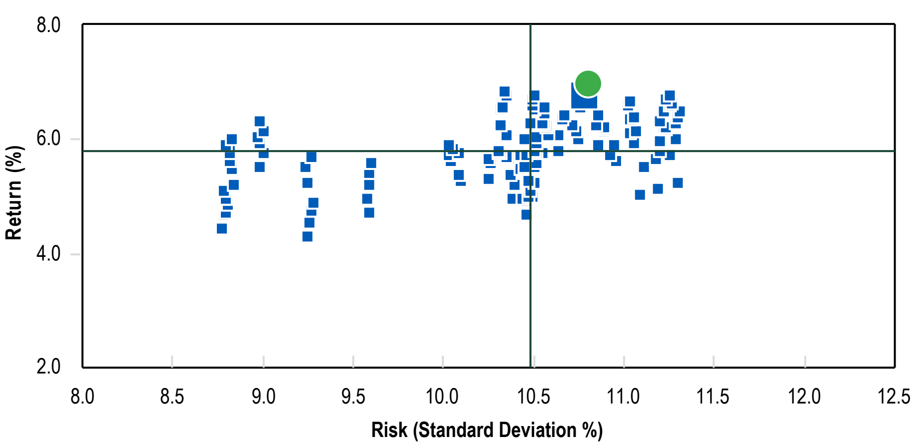
Fund Investment Policy

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

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

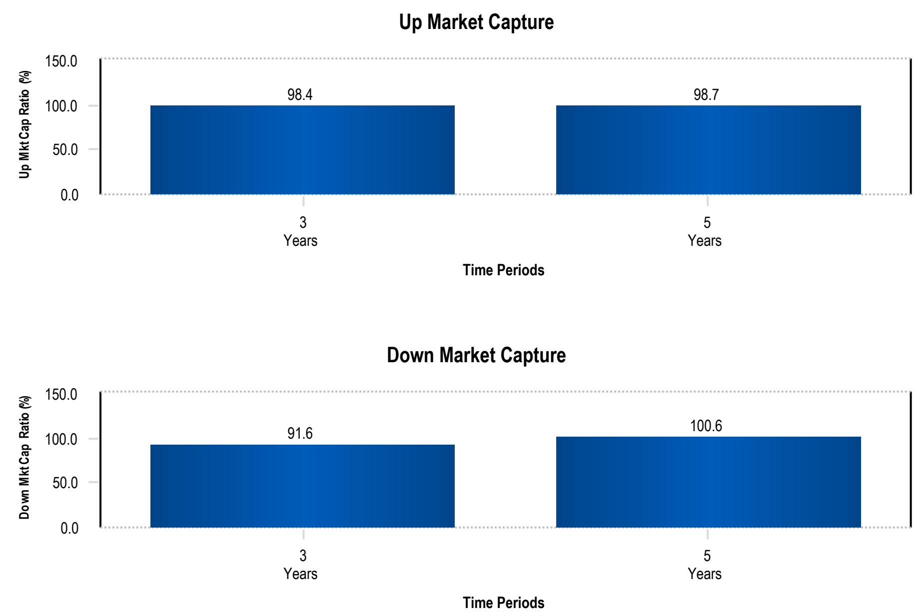
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2030	6.8	10.8	0.4	-0.2	1.0	1.0	0.4	-0.5	10.3	07/01/2006
Vanguard Target 2030 Composite Index	7.0	10.8	0.4	0.0	1.0	1.0	0.0		10.4	07/01/2006
90 Day U.S. Treasury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



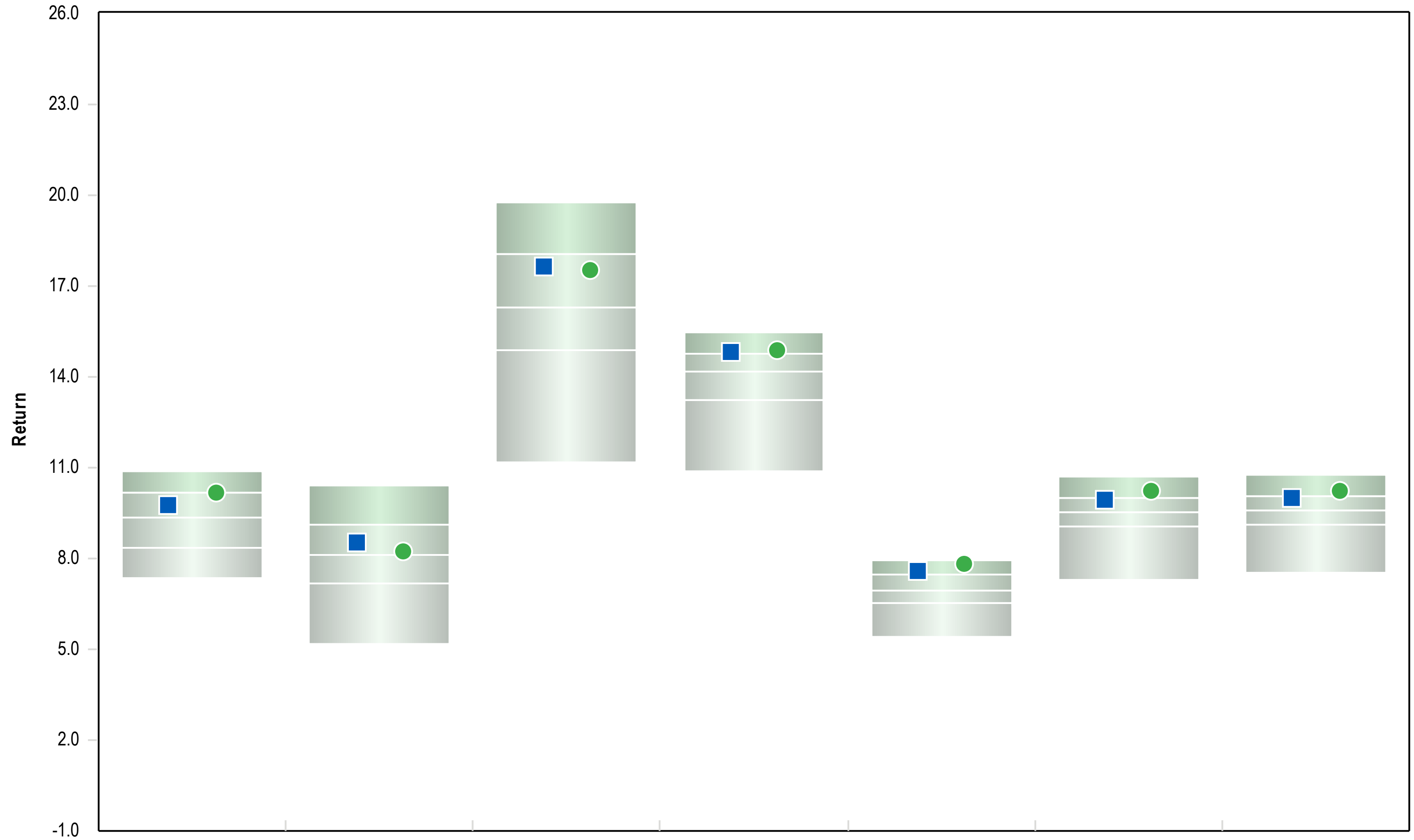
	Return	Standard Deviation
Vanguard Target Retirement 2030	6.8	10.8
Vanguard Target 2030 Composite Index	7.0	10.8
Median	5.8	10.5

Up Down Market Capture



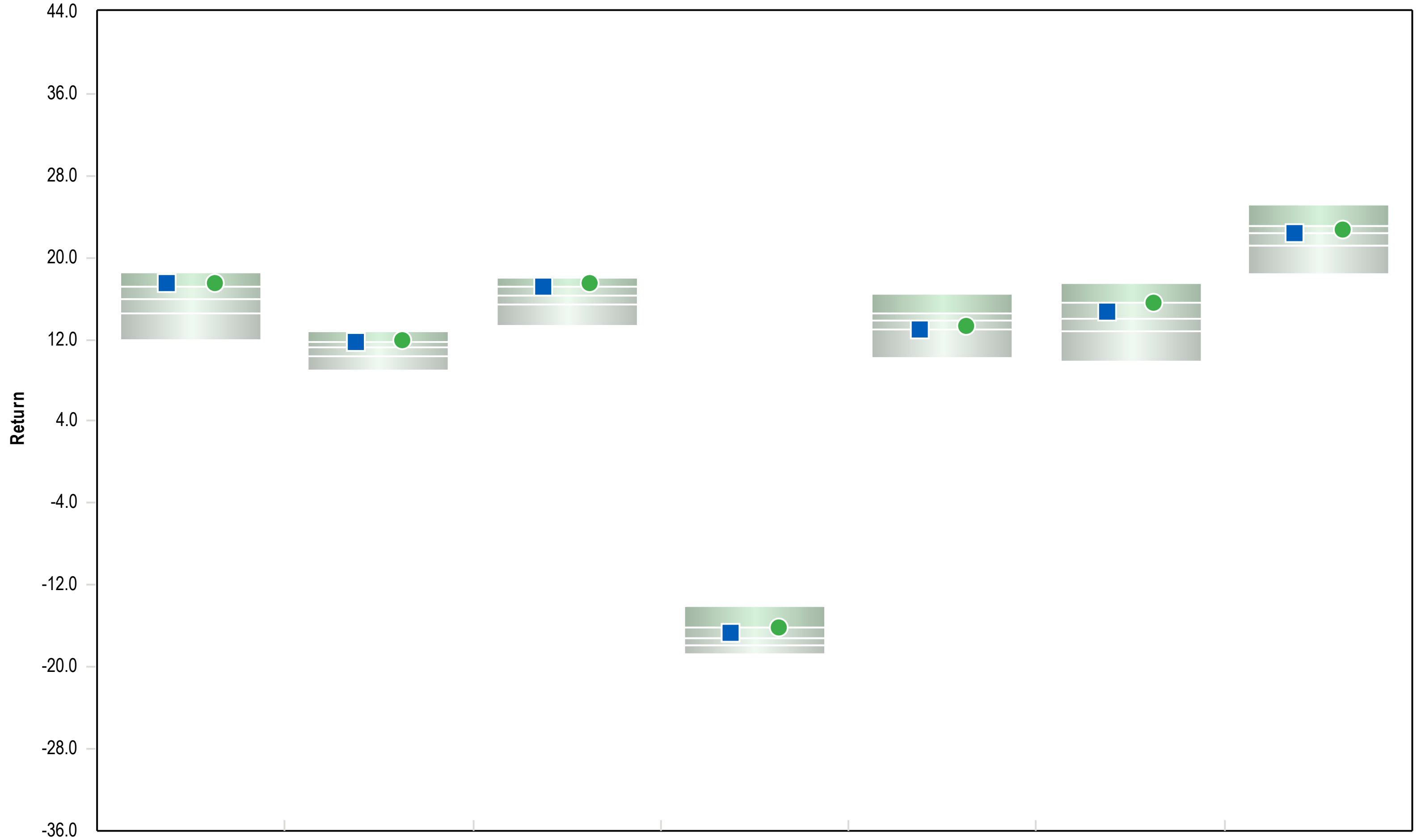
* Quarterly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035	9.8 (41)	8.5 (38)	17.6 (33)	14.8 (21)	7.6 (17)	9.9 (31)	10.0 (30)
● Vanguard Target 2035 Composite Index	10.2 (26)	8.2 (49)	17.5 (34)	14.9 (18)	7.8 (12)	10.2 (18)	10.3 (17)
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)



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035	17.5 (14)	11.8 (26)	17.1 (27)	-16.6 (38)	13.0 (79)	14.8 (40)	22.4 (46)
Vanguard Target 2035 Composite Index	17.5 (14)	11.9 (21)	17.4 (19)	-16.1 (25)	13.2 (71)	15.7 (25)	22.8 (37)
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

Vanguard Target Retirement 2035 — As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2035 Fund	Portfolio Assets :	$129,322 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTTHX	PM Tenure :	13 Years 4 Months
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	$129,322 Million	Style Benchmark :	Vanguard Target 2035 Composite Index
Portfolio Turnover :	6%		

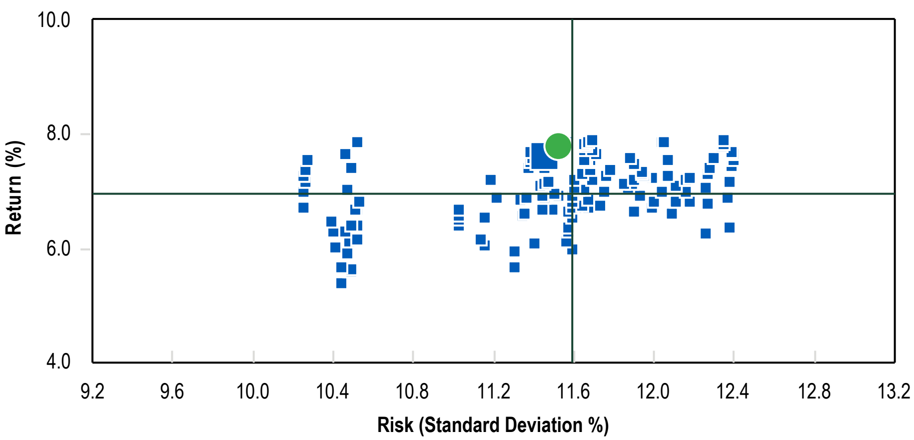
Fund Investment Policy

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

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

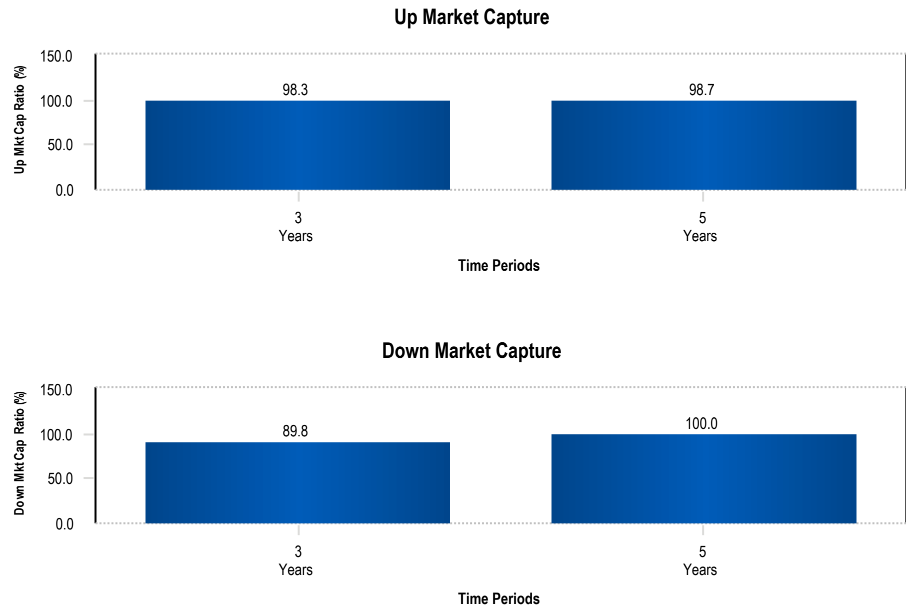
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035	7.6	11.5	0.4	-0.1	1.0	1.0	0.5	-0.4	11.0	11/01/2003
Vanguard Target 2035 Composite Index	7.8	11.5	0.4	0.0	1.0	1.0	0.0		11.1	11/01/2003
90 Day U.S. Treasury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



* Quarterly periodicity used.

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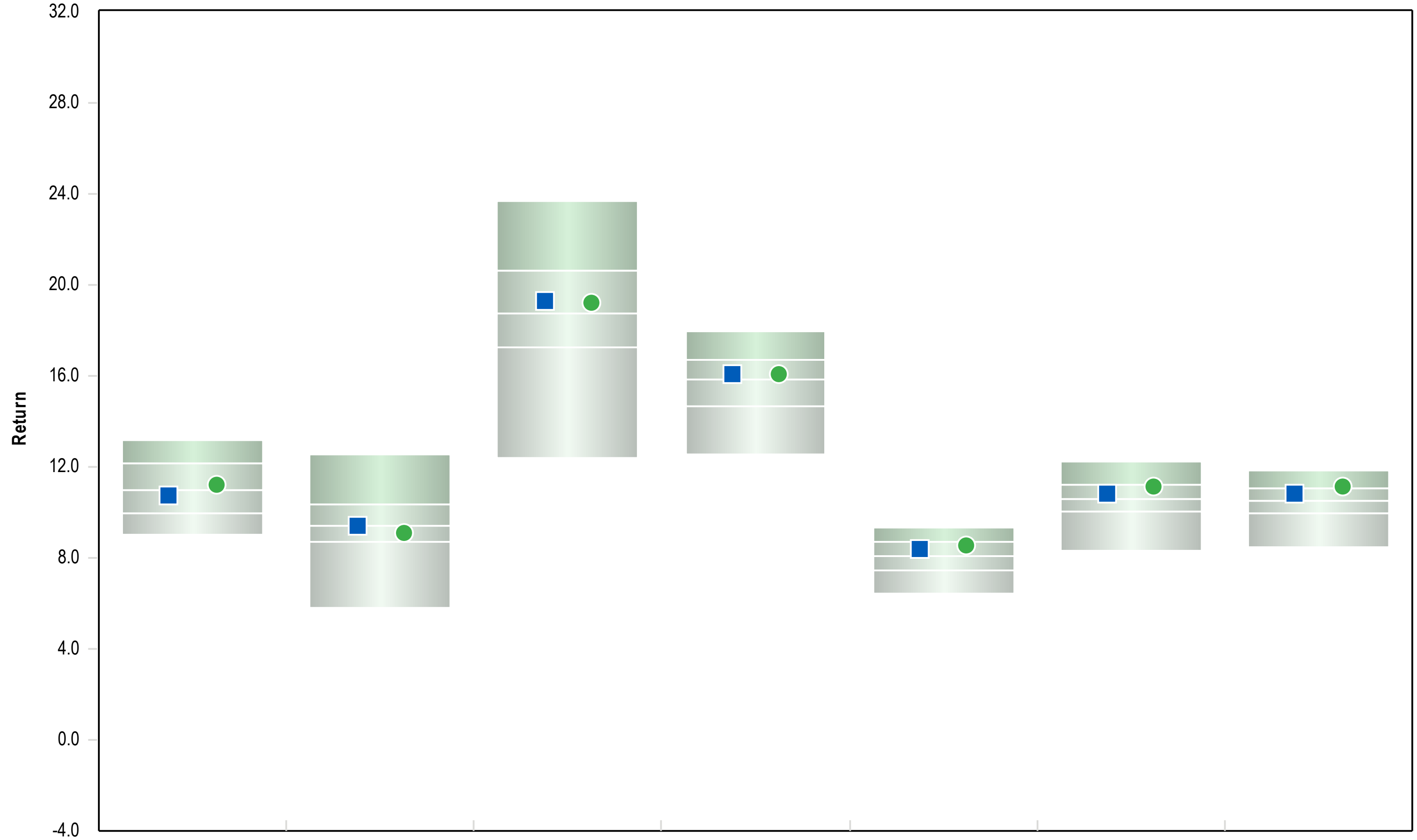
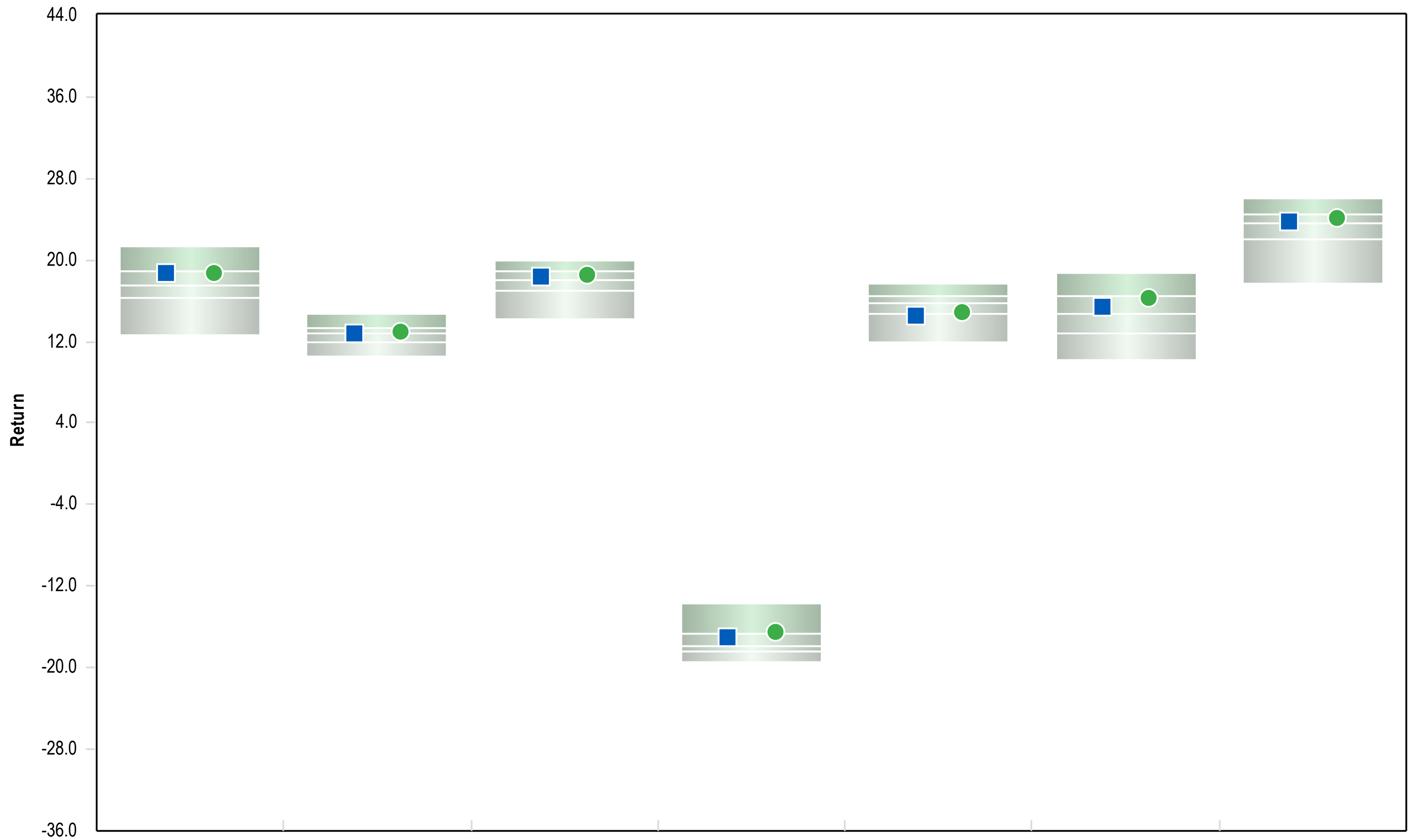
Vanguard Target Retirement 2040 As of June 30, 2026

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2040	10.7 (56)	9.4 (51)	19.3 (42)	16.0 (43)	8.4 (36)	10.8 (40)	10.8 (32)
● Vanguard Target 2040 Composite Index	11.2 (46)	9.1 (65)	19.2 (45)	16.1 (43)	8.6 (31)	11.1 (29)	11.1 (22)
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)



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040	18.8 (28)	12.9 (47)	18.3 (45)	-17.0 (34)	14.6 (81)	15.5 (39)	23.9 (45)
Vanguard Target 2040 Composite Index	18.8 (28)	13.0 (42)	18.6 (39)	-16.5 (22)	14.8 (74)	16.3 (28)	24.2 (36)

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

Vanguard Target Retirement 2040

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2040 Fund	Portfolio Assets :	$119,646 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFORX	PM Tenure :	13 Years 4 Months
Inception Date :	06/07/2006	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	$119,646 Million	Style Benchmark :	Vanguard Target 2040 Composite Index
Portfolio Turnover :	5%		

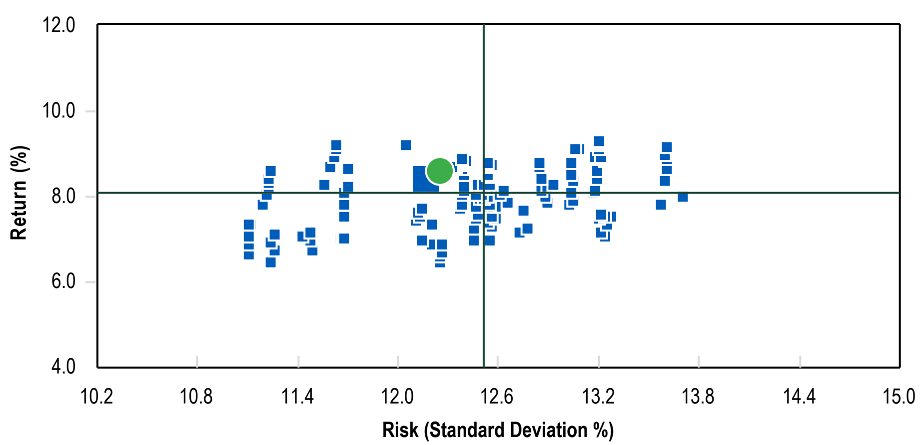
Fund Investment Policy

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

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

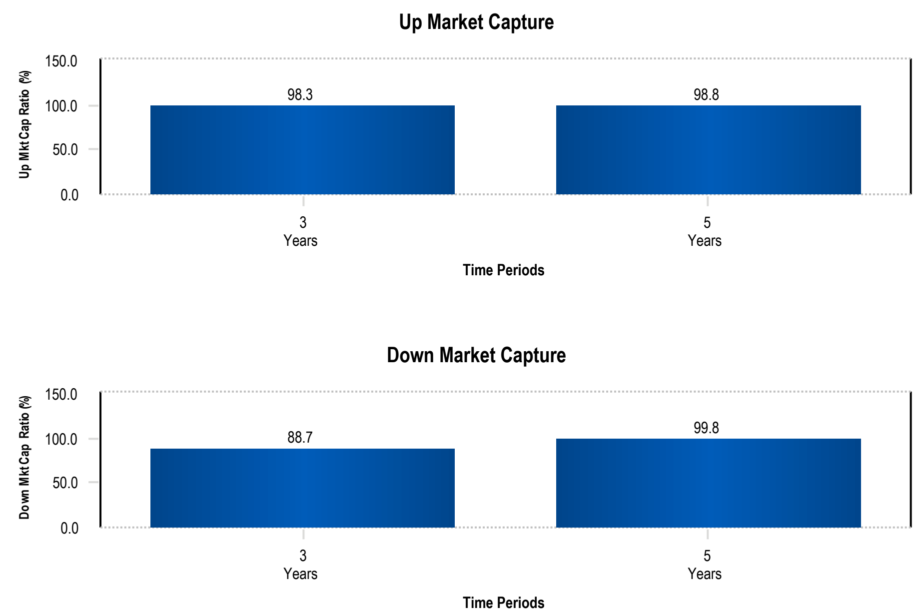
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2040	8.4	12.2	0.5	-0.1	1.0	1.0	0.5	-0.3	11.7	07/01/2006
Vanguard Target 2040 Composite Index	8.6	12.2	0.5	0.0	1.0	1.0	0.0		11.8	07/01/2006
90 Day U.S. Treasury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



* Quarterly periodicity used.

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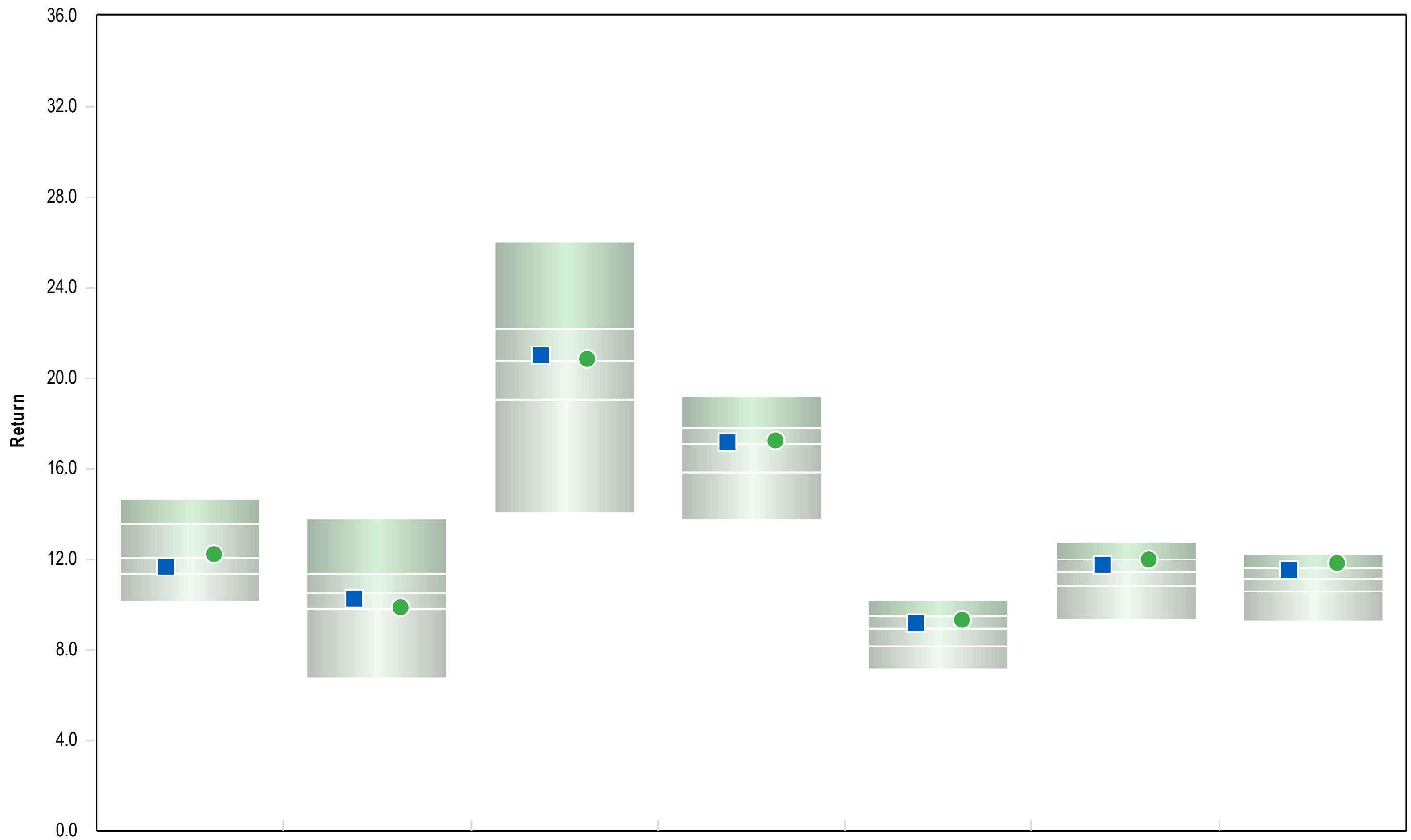
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



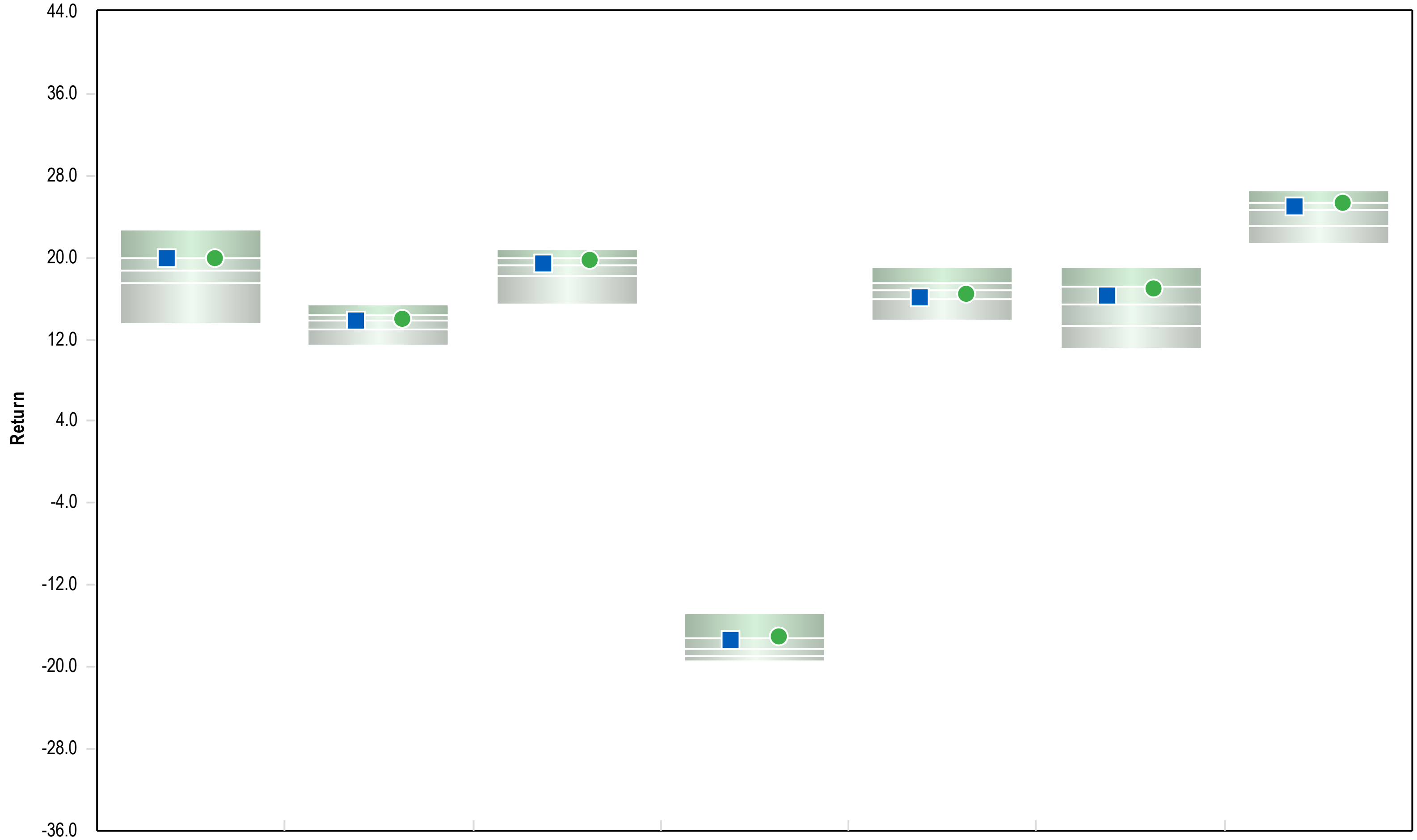
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2045	11.7 (62)	10.2 (60)	21.0 (43)	17.2 (47)	9.2 (38)	11.8 (35)	11.5 (29)
Vanguard Target 2045 Composite Index	12.2 (47)	9.9 (71)	20.9 (48)	17.2 (43)	9.4 (30)	12.0 (25)	11.8 (21)

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

Vanguard Target Retirement 2045

As of June 30, 2026

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



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045	20.0 (25)	13.9 (51)	19.5 (41)	-17.4 (31)	16.2 (66)	16.3 (35)	24.9 (38)
Vanguard Target 2045 Composite Index	20.0 (25)	14.1 (43)	19.8 (34)	-16.9 (23)	16.4 (57)	17.0 (27)	25.4 (28)
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

Segal Marco Advisors

Vanguard Target Retirement 2045

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2045 Fund	Portfolio Assets :	$121,069 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTIVX	PM Tenure :	13 Years 4 Months
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	$121,069 Million	Style Benchmark :	Vanguard Target 2045 Composite Index
Portfolio Turnover :	4%		

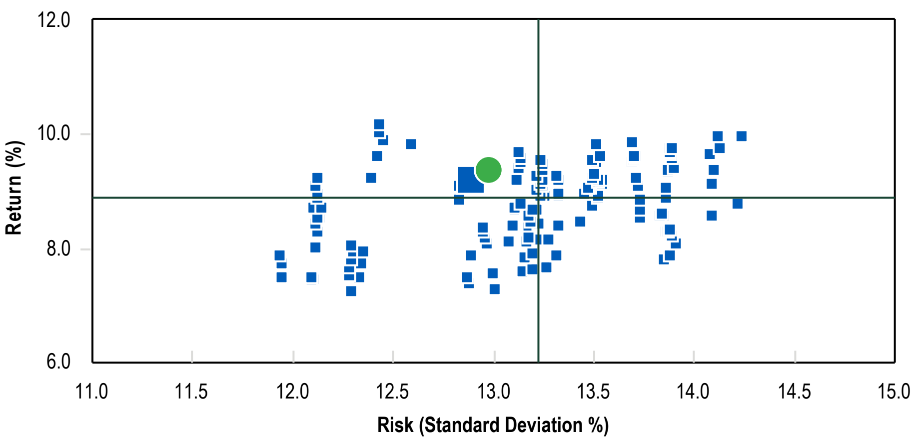
Fund Investment Policy

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

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

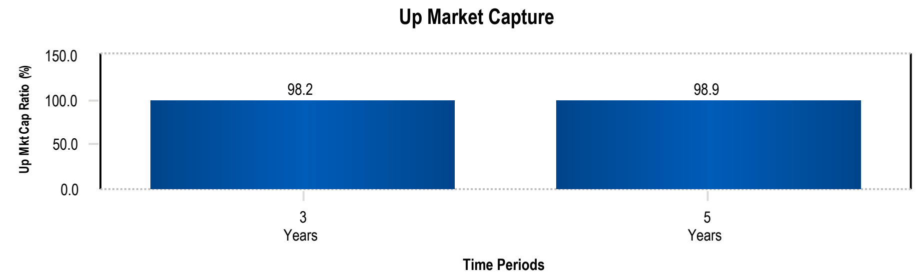
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045	9.2	12.9	0.5	-0.1	1.0	1.0	0.6	-0.3	12.4	11/01/2003
Vanguard Target 2045 Composite Index	9.4	13.0	0.5	0.0	1.0	1.0	0.0		12.5	11/01/2003
90 Day U.S. Treasury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

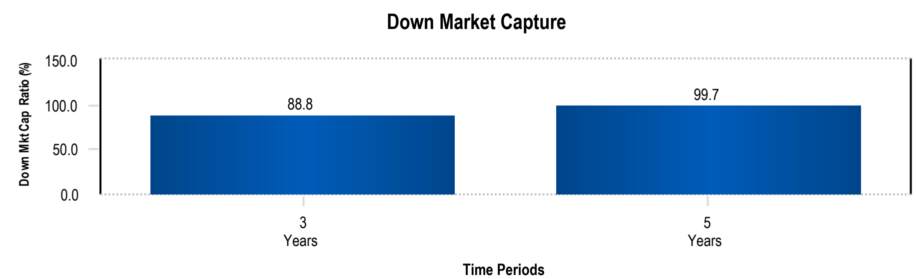
Peer Group Scattergram (07/01/21 to 06/30/26)



	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

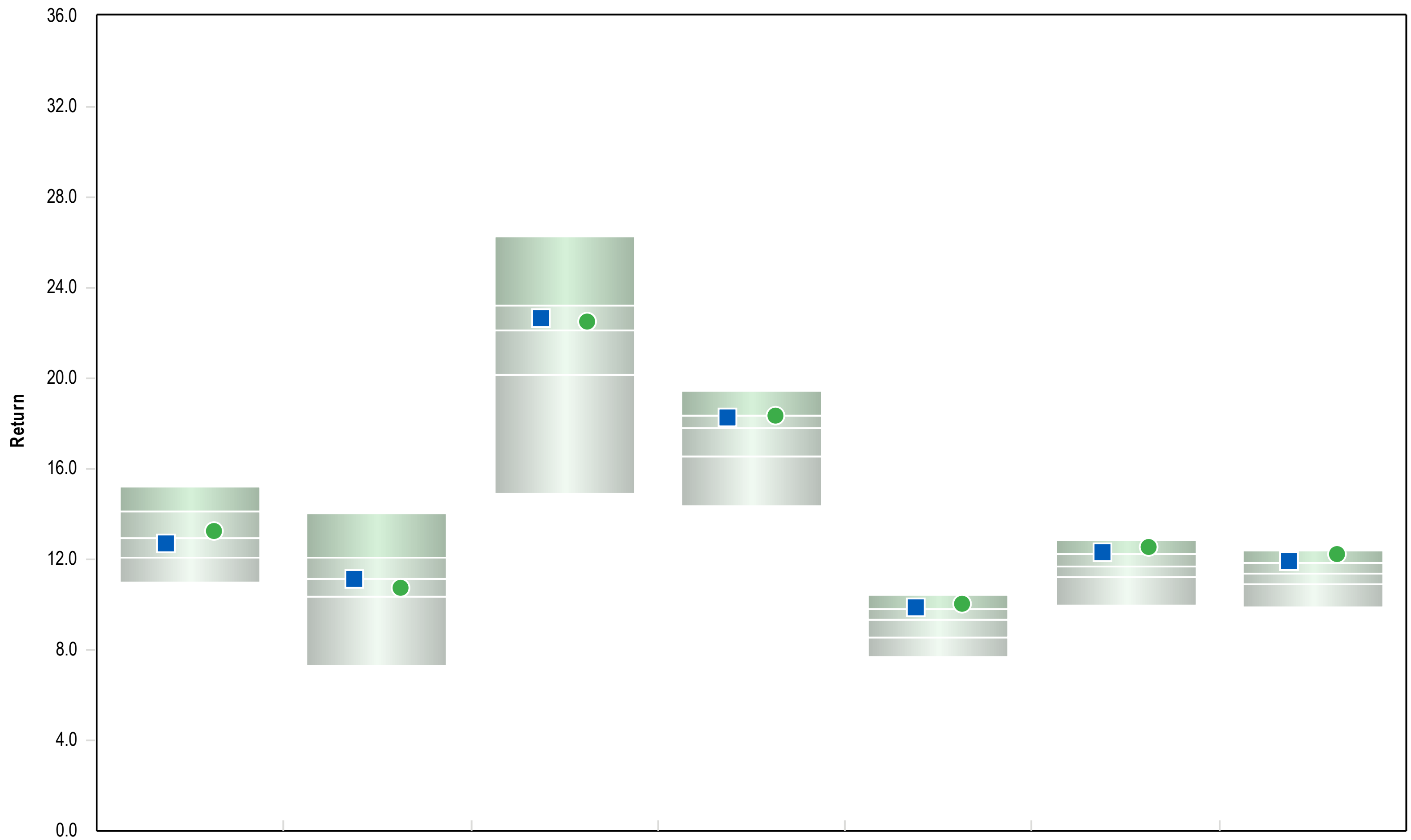
Up Down Market Capture





* Quarterly periodicity used.

Peer Group Analysis - Target-Date 2050



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2050	12.7 (57)	11.1 (52)	22.7 (38)	18.3 (30)	9.9 (23)	12.3 (23)	11.9 (21)
● Vanguard Target 2050 Composite Index	13.3 (43)	10.7 (66)	22.5 (42)	18.3 (25)	10.1 (13)	12.6 (14)	12.2 (11)
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

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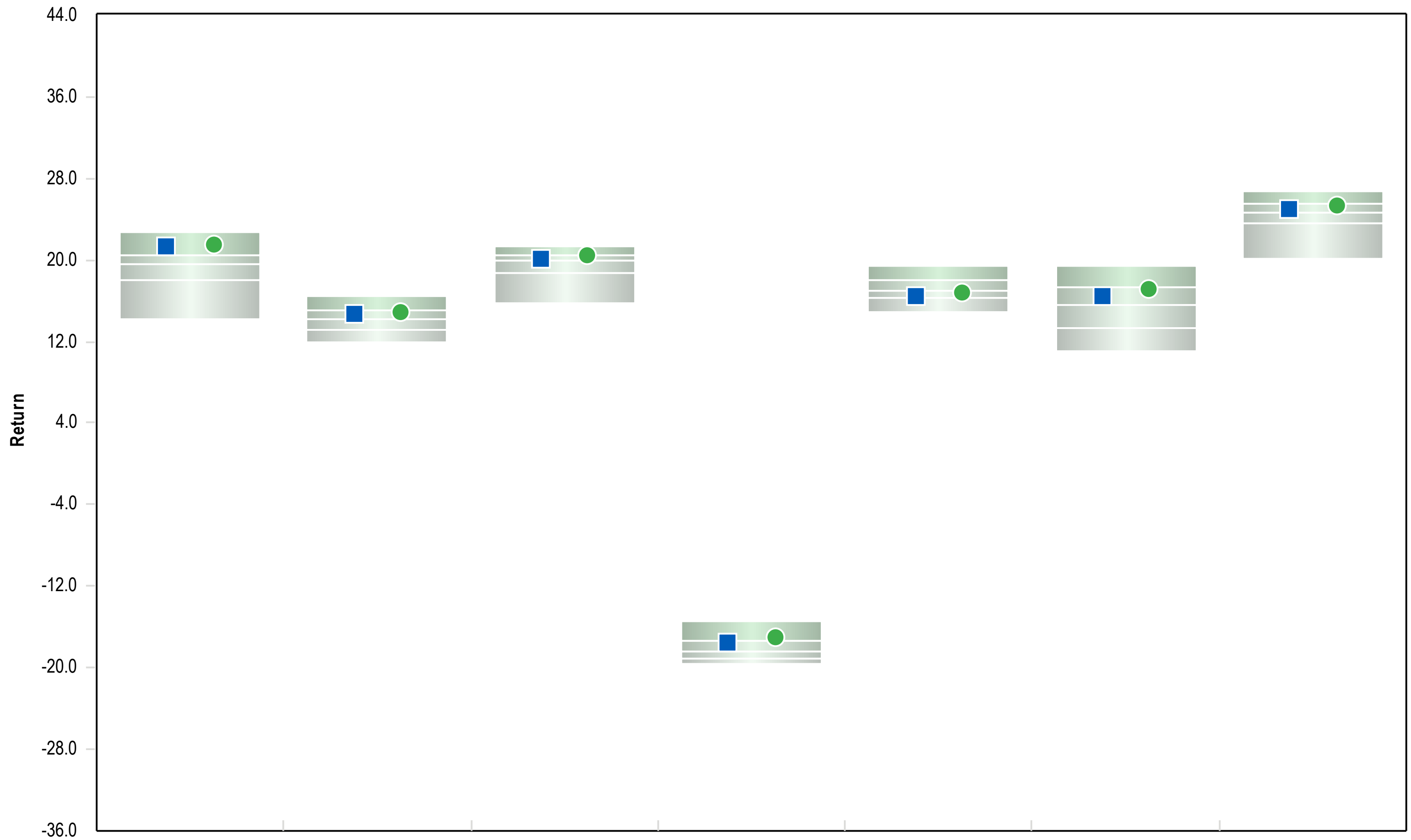
Peer Group Analysis - Target-Date 2050



	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

Vanguard Target Retirement 2050

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2050 Fund	Portfolio Assets :	$108,130 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIFX	PM Tenure :	13 Years 4 Months
Inception Date :	06/07/2006	Fund Style :	Target-Date 2050
Fund Assets :	$108,130 Million	Style Benchmark :	Vanguard Target 2050 Composite Index
Portfolio Turnover :	2%		

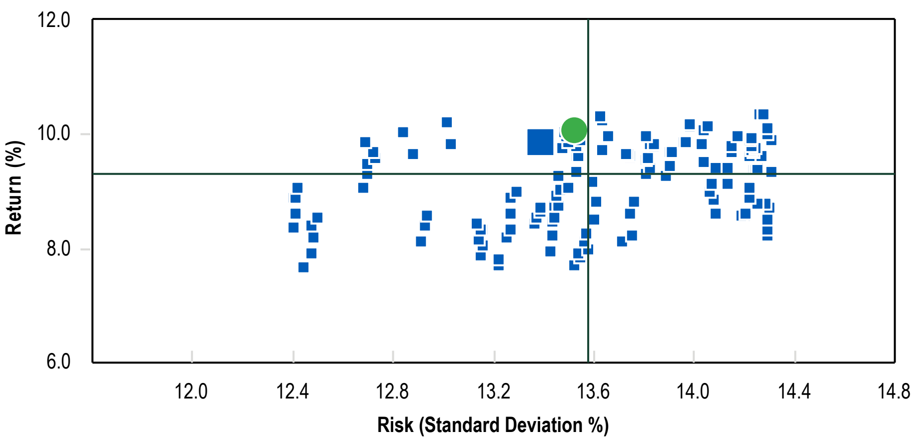
Fund Investment Policy

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

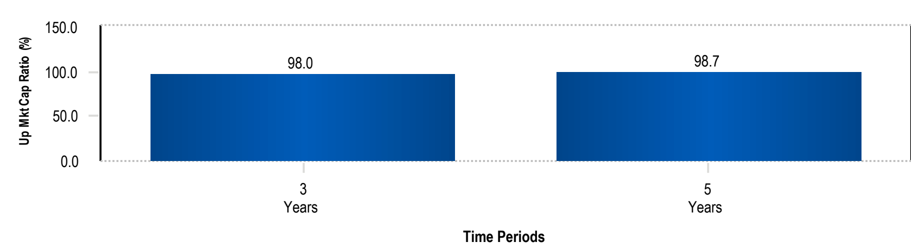
Peer Group Scattergram (07/01/21 to 06/30/26)



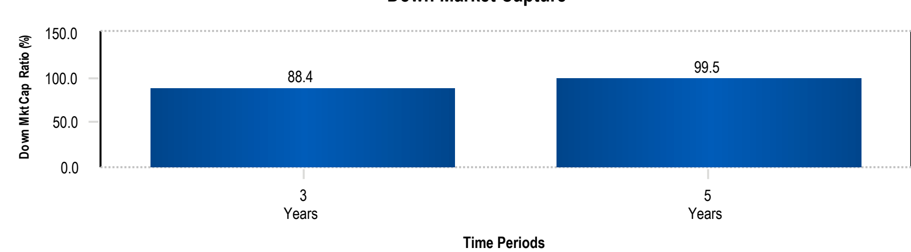
	Return	Standard Deviation
Vanguard Target Retirement 2050	9.9	13.4
Vanguard Target 2050 Composite Index	10.1	13.5
Median	9.3	13.6

Up Down Market Capture

Up Market Capture



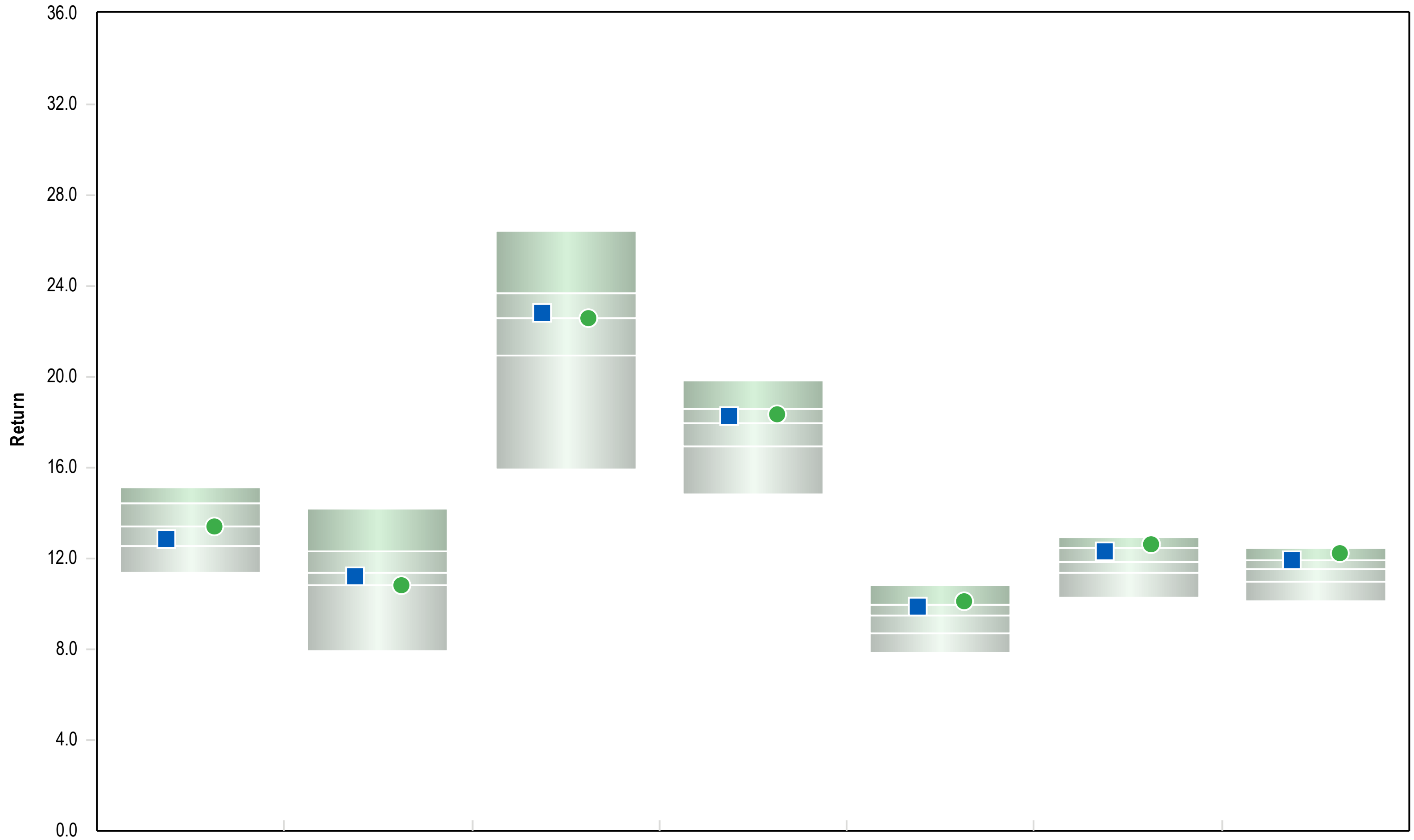
Down Market Capture



* Quarterly periodicity used.

Segal Marco Advisors

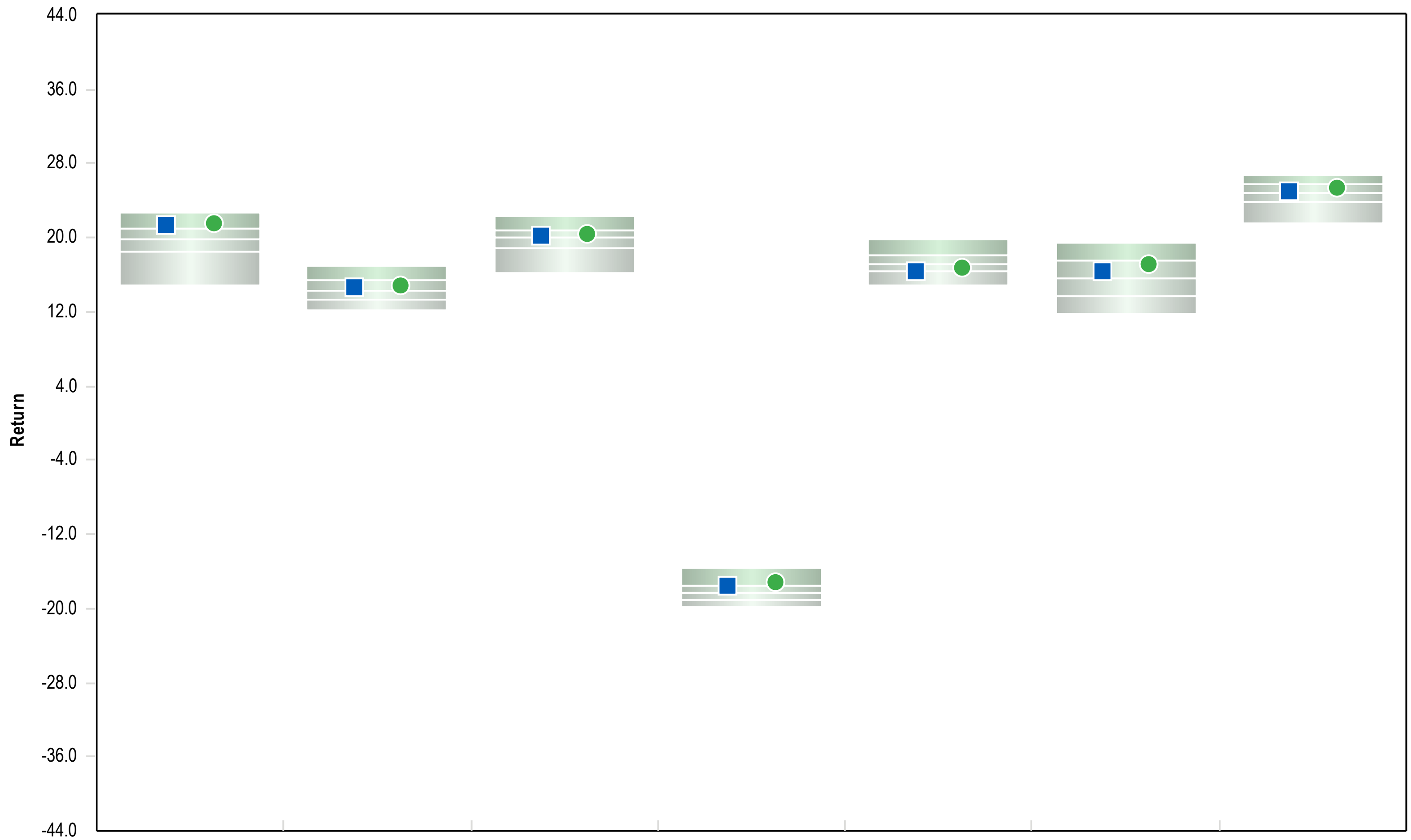
Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2055	12.8 (64)	11.2 (59)	22.8 (45)	18.3 (35)	9.9 (30)	12.3 (30)	11.9 (28)
Vanguard Target 2055 Composite Index	13.4 (52)	10.8 (75)	22.6 (50)	18.4 (32)	10.1 (21)	12.6 (19)	12.2 (15)

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)



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055	21.4 (16)	14.6 (42)	20.2 (45)	-17.5 (25)	16.4 (75)	16.3 (41)	25.0 (45)
Vanguard Target 2055 Composite Index	21.5 (14)	14.9 (36)	20.5 (35)	-17.1 (18)	16.8 (64)	17.2 (29)	25.4 (34)
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

Vanguard Target Retirement 2055

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2055 Fund	Portfolio Assets :	$76,429 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFFVX	PM Tenure :	13 Years 4 Months
Inception Date :	08/18/2010	Fund Style :	IM Mixed-Asset Target 2055+ (MF)
Fund Assets :	$76,429 Million	Style Benchmark :	Vanguard Target 2055 Composite Index
Portfolio Turnover :	2%		

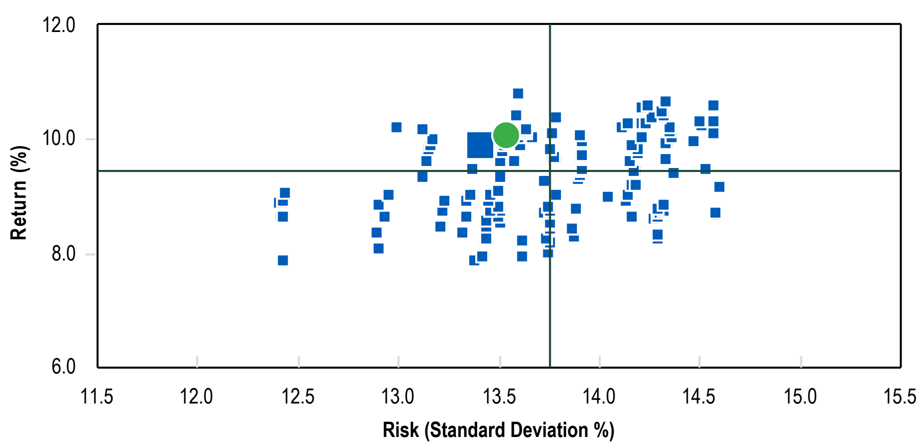
Fund Investment Policy

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

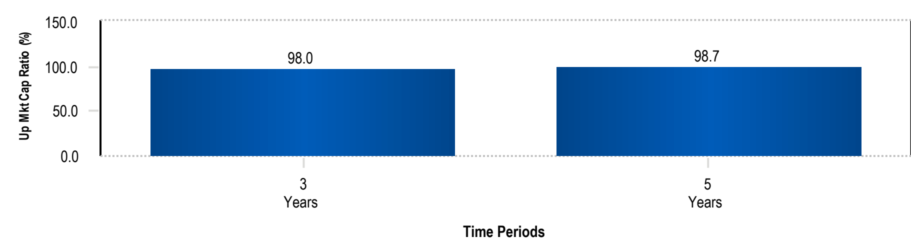
Peer Group Scattergram (07/01/21 to 06/30/26)



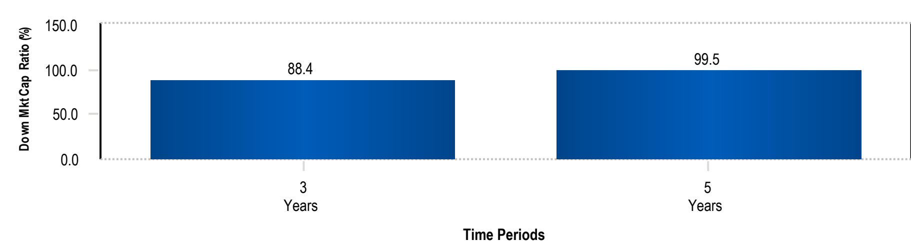
	Return	Standard Deviation
Vanguard Target Retirement 2055	9.9	13.4
Vanguard Target 2055 Composite Index	10.1	13.5
Median	9.5	13.8

Up Down Market Capture

Up Market Capture



Down Market Capture



* Quarterly periodicity used.

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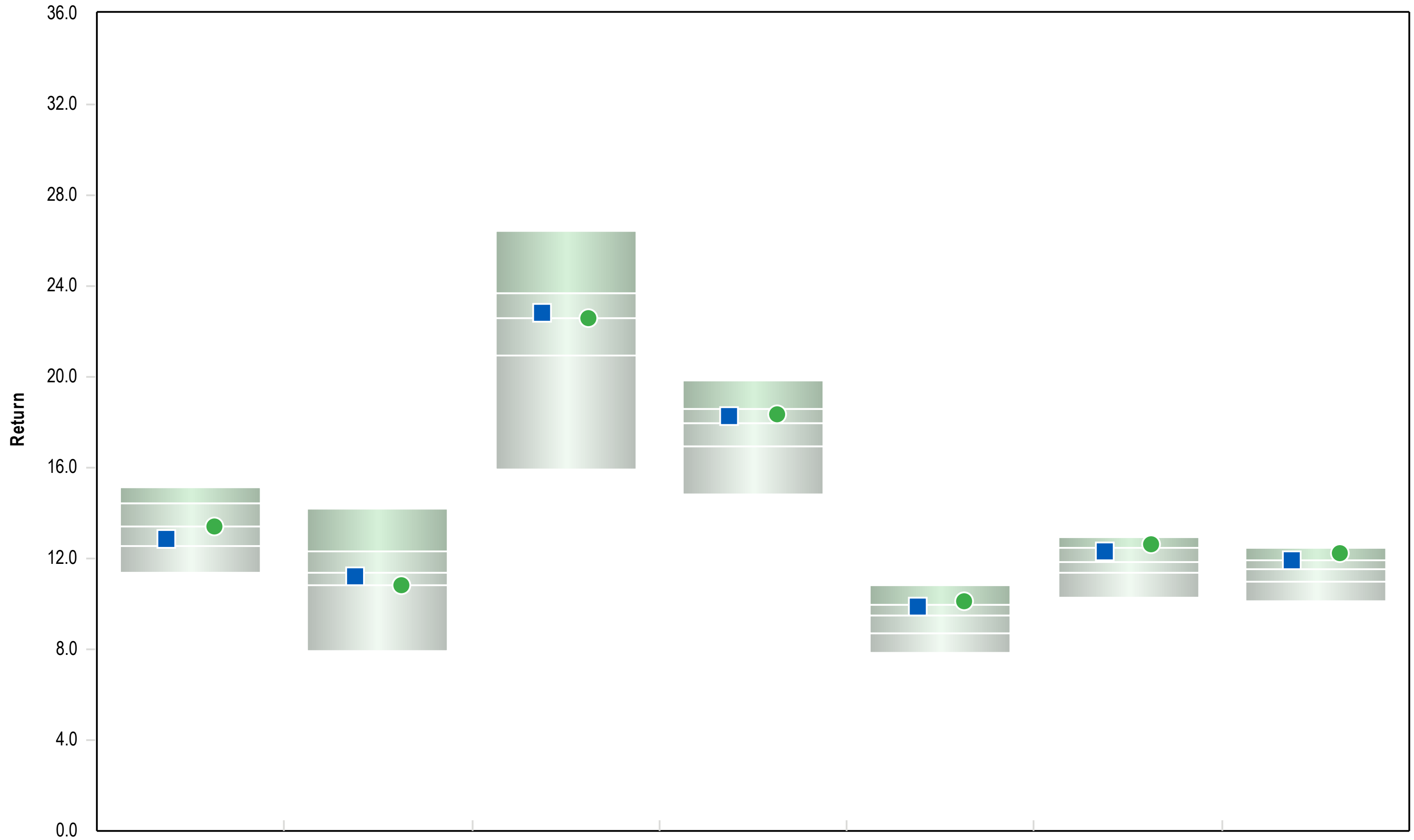
Vanguard Target Retirement 2060 As of June 30, 2026

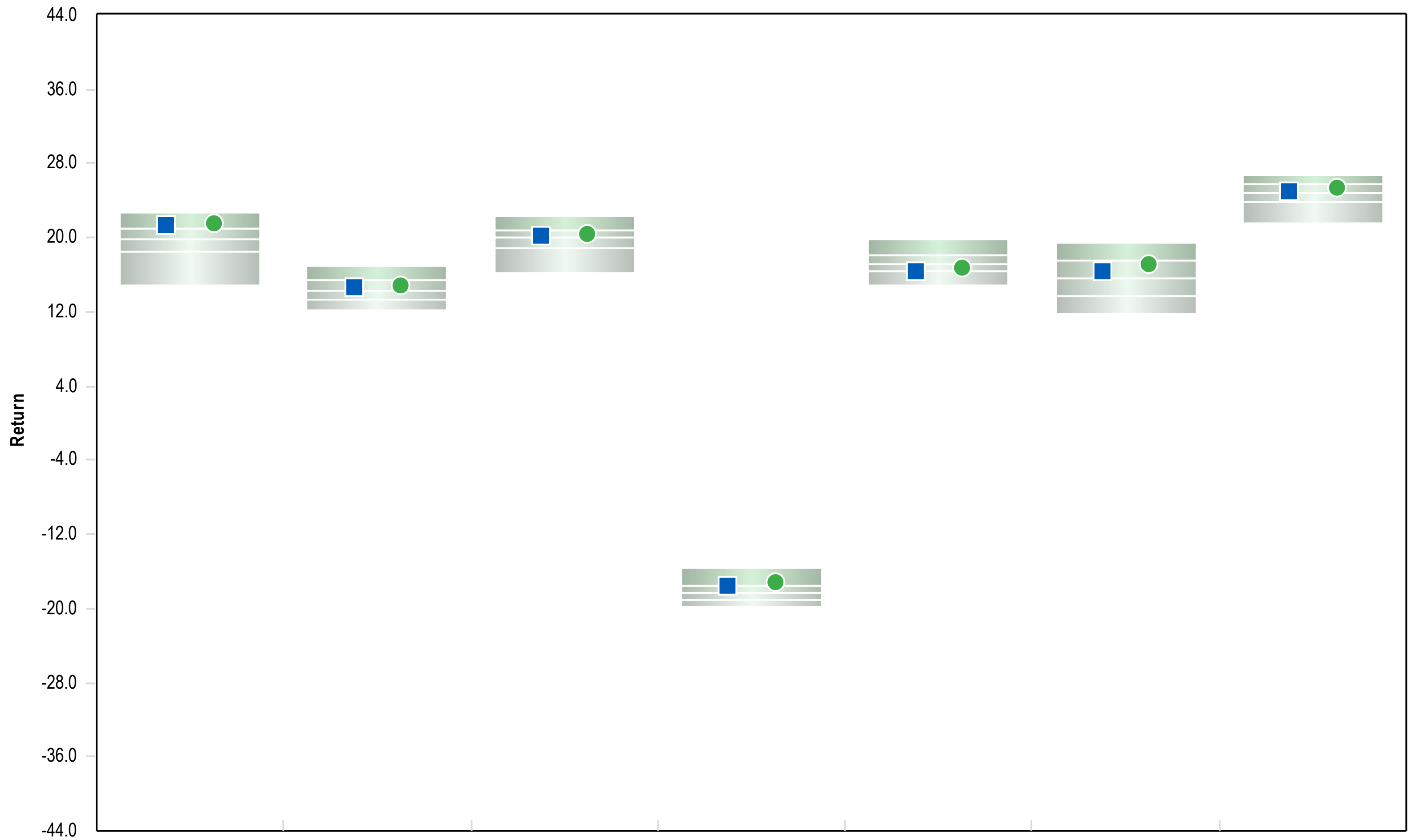
Peer Group Analysis - Target-Date 2055



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2060	12.8 (64)	11.2 (59)	22.8 (45)	18.3 (37)	9.9 (30)	12.3 (30)	11.9 (28)
● Vanguard Target 2060 Composite Index	13.4 (52)	10.8 (75)	22.6 (50)	18.4 (32)	10.1 (21)	12.6 (19)	12.2 (15)

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



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	21.4 (17)	14.6 (43)	20.2 (44)	-17.5 (25)	16.4 (75)	16.3 (40)	25.0 (47)
Vanguard Target 2060 Composite Index	21.5 (14)	14.9 (36)	20.5 (35)	-17.1 (18)	16.8 (64)	17.2 (29)	25.4 (34)

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

Segal Marco Advisors

Vanguard Target Retirement 2060

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2060 Fund	Portfolio Assets :	$46,653 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VTTSX	PM Tenure :	13 Years 4 Months
Inception Date :	01/19/2012	Fund Style :	Target-Date 2055
Fund Assets :	$46,653 Million	Style Benchmark :	Vanguard Target 2060 Composite Index
Portfolio Turnover :	1%		

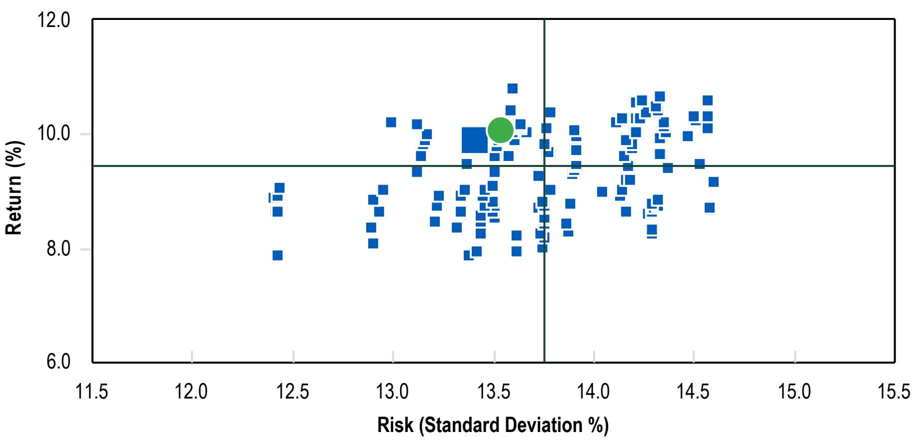
Fund Investment Policy

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

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

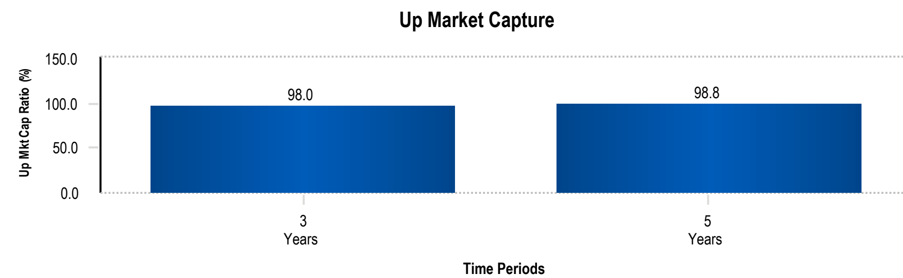
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2060	9.9	13.4	0.5	-0.1	1.0	1.0	0.6	-0.3	13.0	02/01/2012
Vanguard Target 2060 Composite Index	10.1	13.5	0.5	0.0	1.0	1.0	0.0		13.1	02/01/2012
90 Day U.S. Treasury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

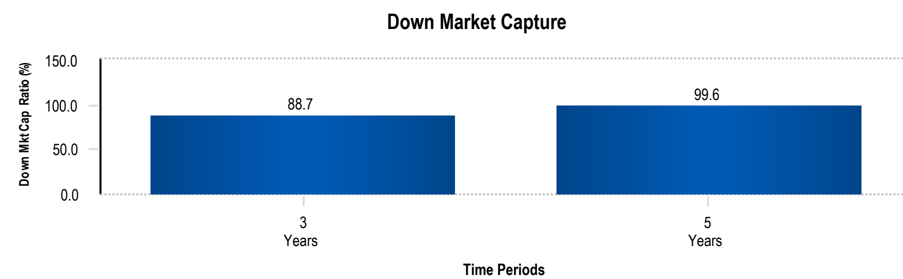
Peer Group Scattergram (07/01/21 to 06/30/26)



	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





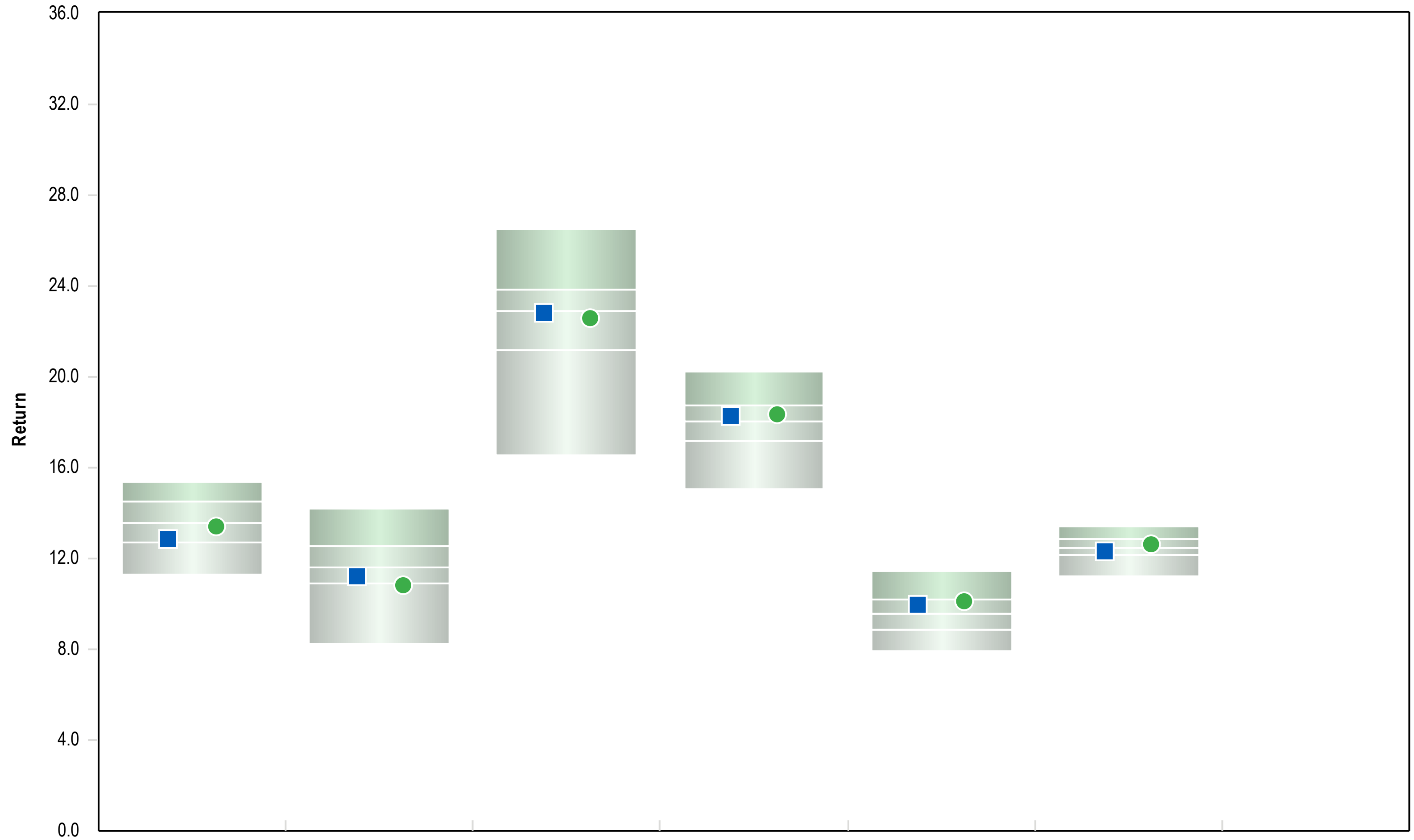
* Quarterly periodicity used.

Segal Marco Advisors

Vanguard Target Retirement 2065

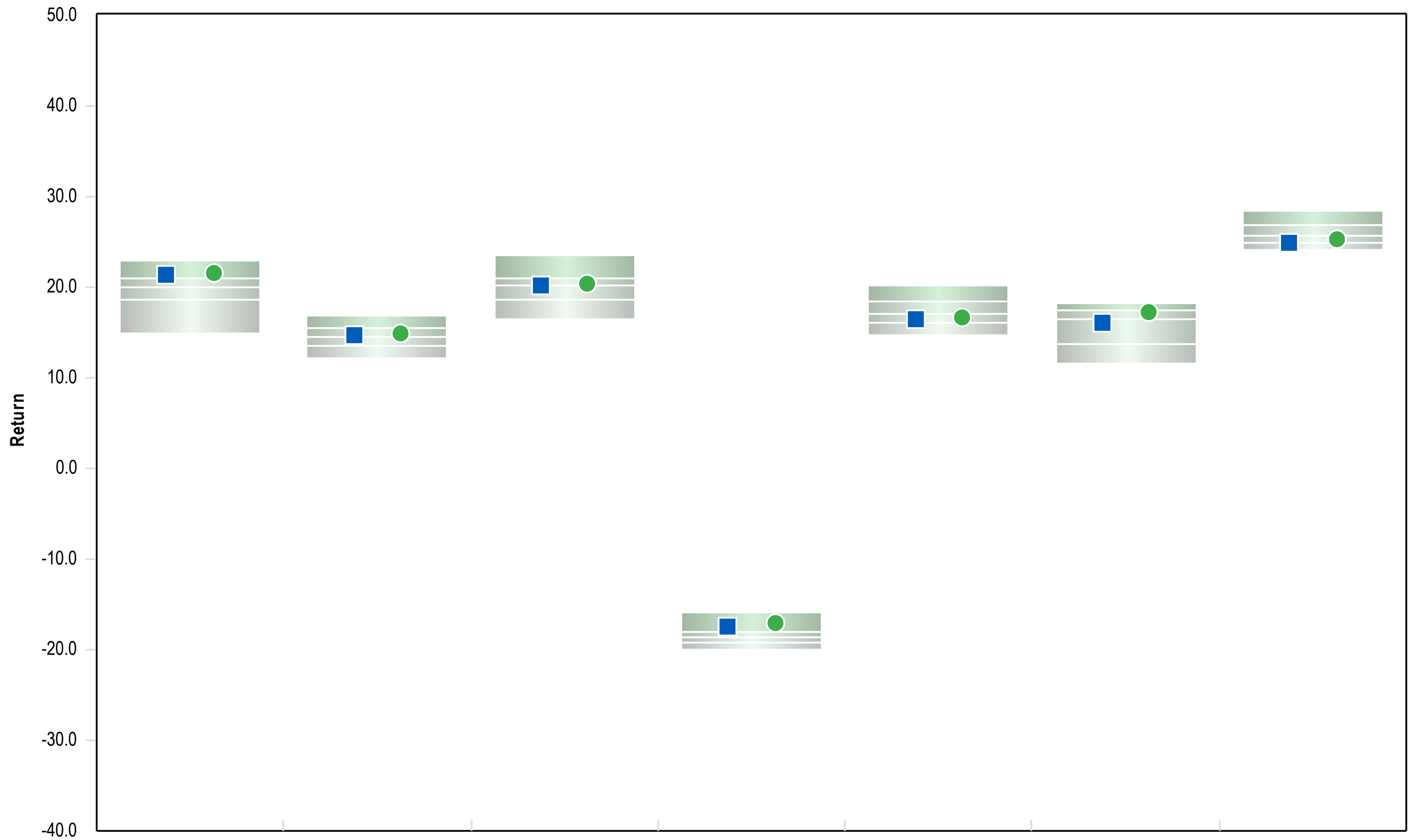
As of June 30, 2026

Peer Group Analysis - Target-Date 2065



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2065	12.8 (74)	11.2 (68)	22.8 (51)	18.3 (40)	9.9 (36)	12.3 (61)	
● Vanguard Target 2065 Composite Index	13.4 (59)	10.8 (79)	22.6 (57)	18.4 (38)	10.1 (29)	12.6 (48)	
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



	2025	2024	2023	2022	2021	2020	2019
■ Vanguard Target Retirement 2065	21.4 (16)	14.6 (45)	20.1 (54)	-17.4 (17)	16.5 (68)	16.2 (59)	25.0 (61)
● Vanguard Target 2065 Composite Index	21.5 (14)	14.9 (41)	20.5 (42)	-17.1 (16)	16.8 (61)	17.2 (30)	25.4 (53)
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

Vanguard Target Retirement 2065

As of June 30, 2026

Fund Information

Fund Name :	Vanguard Target Retirement 2065 Fund	Portfolio Assets :	$16,908 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VLXVX	PM Tenure :	8 Years 11 Months
Inception Date :	07/12/2017	Fund Style :	Target-Date 2065
Fund Assets :	$16,908 Million	Style Benchmark :	Vanguard Target 2065 Composite Index
Portfolio Turnover :	1%		

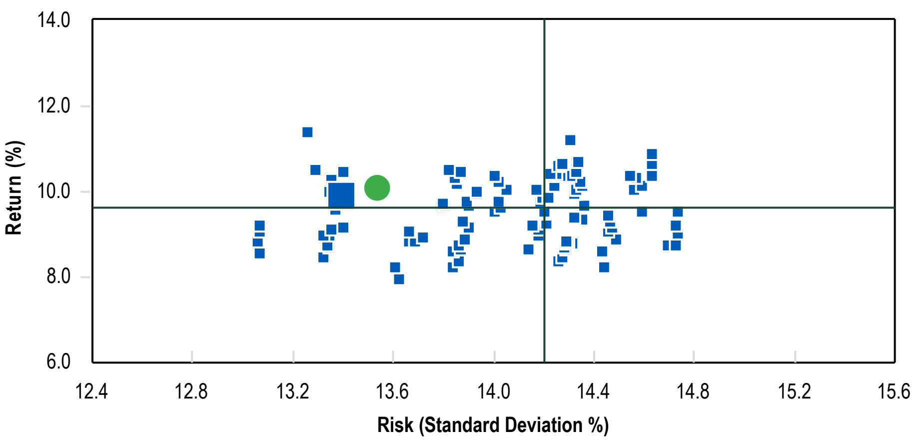
Fund Investment Policy

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

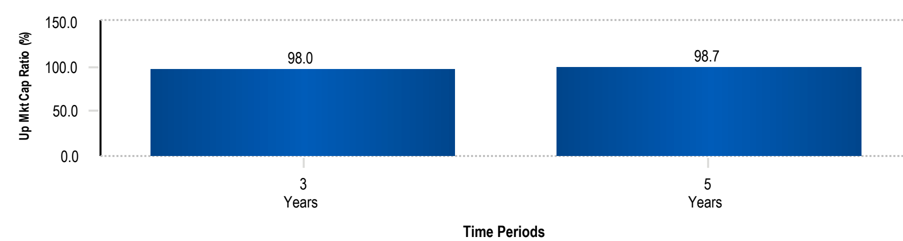
Peer Group Scattergram (07/01/21 to 06/30/26)



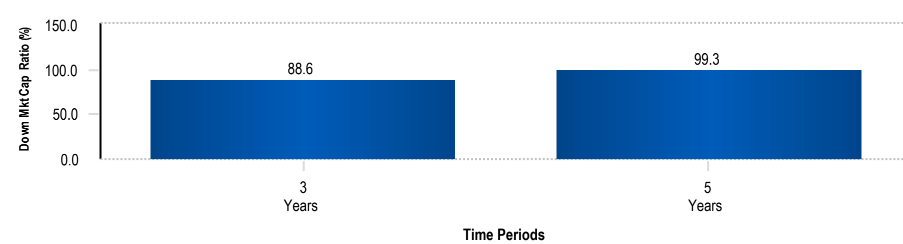
	Return	Standard Deviation
Vanguard Target Retirement 2065	9.9	13.4
Vanguard Target 2065 Composite Index	10.1	13.5
Median	9.6	14.2

Up Down Market Capture

Up Market Capture



Down Market Capture



* Quarterly periodicity used.

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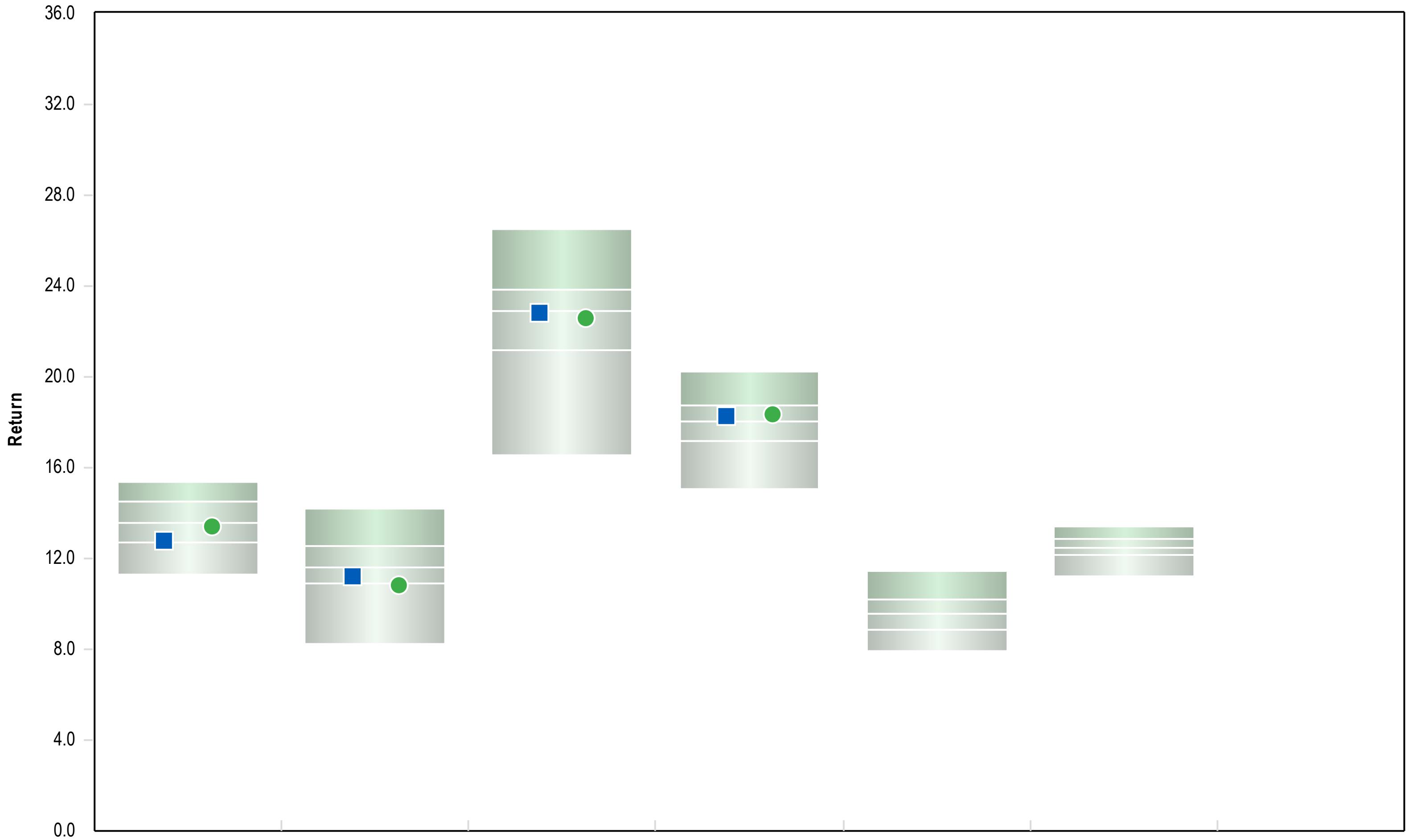
Peer Group Analysis - Target-Date 2065

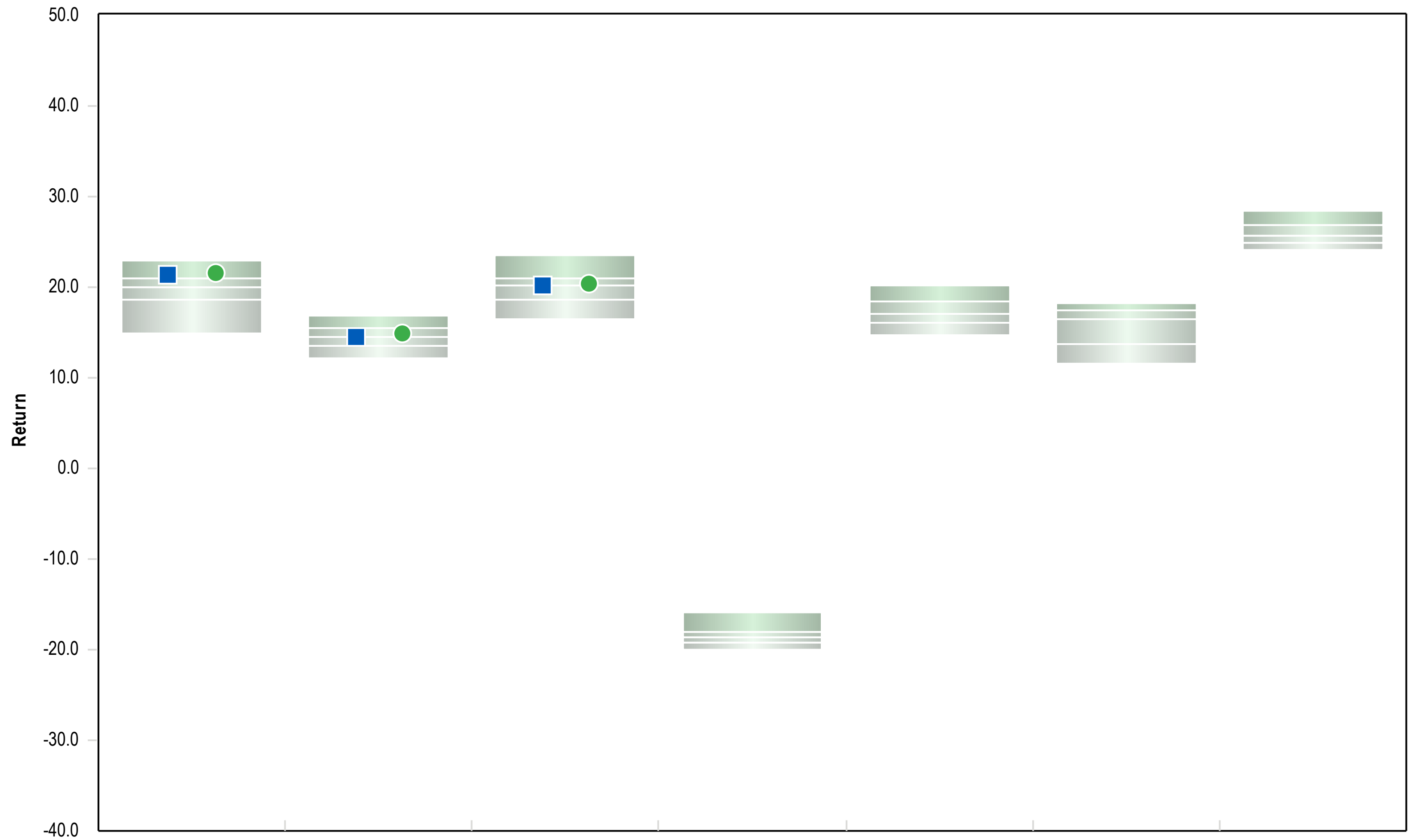


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2070	12.8 (75)	11.2 (68)	22.8 (52)	18.3 (40)			
Vanguard Target 2070 Composite Index	13.4 (59)	10.8 (79)	22.6 (57)	18.4 (38)			
5th Percentile	15.4	14.2	26.5	20.2	11.4	13.4	
1st Quartile	14.5	12.5	23.9	18.8	10.2	12.9	
Median	13.6	11.6	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	

Vanguard Target Retirement 2070

As of June 30, 2026

Peer Group Analysis - Target-Date 2065



	2025	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070	21.4 (17)	14.6 (46)	20.2 (50)				
Vanguard Target 2070 Composite Index	21.5 (14)	14.9 (41)	20.5 (42)				
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

Segal Marco Advisors

Fund Information

Fund Name :	Vanguard Target Retirement 2070 Fund	Portfolio Assets :	$3,569 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VSVNX	PM Tenure :	4 Years
Inception Date :	06/28/2022	Fund Style :	Target-Date 2065
Fund Assets :	$3,569 Million	Style Benchmark :	Vanguard Target 2070 Composite Index
Portfolio Turnover :	3%		

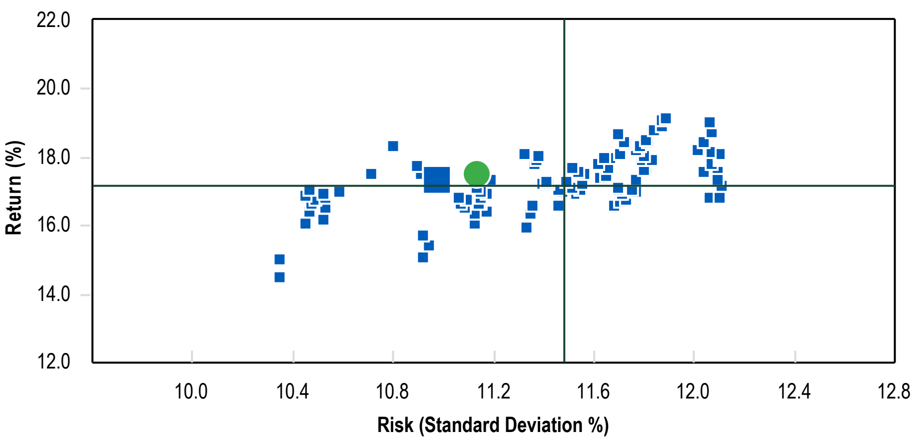
Fund Investment Policy

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

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

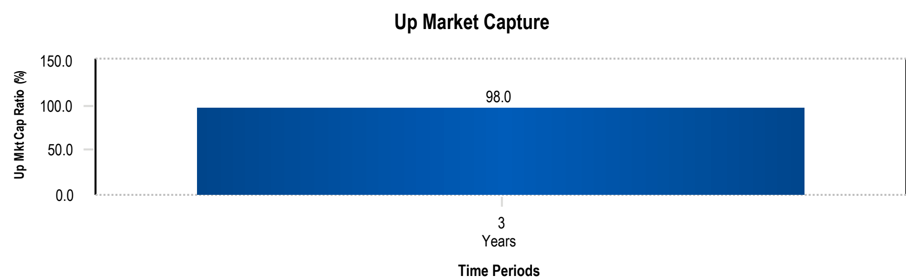
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2070	17.4	11.0	1.2	0.1	1.0	1.0	0.6	-0.3	10.9	07/01/2022
Vanguard Target 2070 Composite Index	17.5	11.1	1.2	0.0	1.0	1.0	0.0		11.0	07/01/2022
90 Day U.S. Treasury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

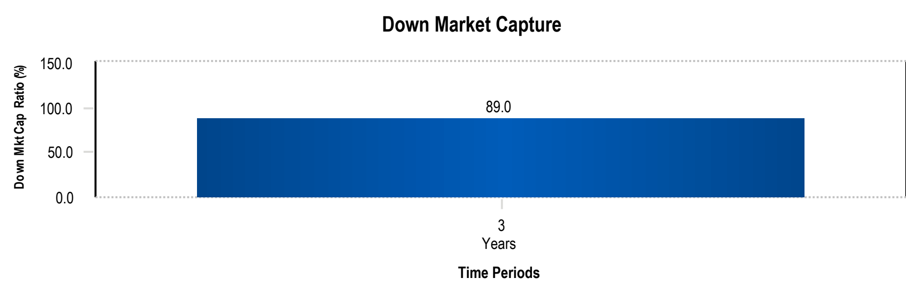
Peer Group Scattergram (07/01/22 to 06/30/26)



	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





* Quarterly periodicity used.

S3 RATING REPORT

City of Memphis 457 Retirement Plan,

S3 Rating™ Scoring System

Period ending June 30, 2026

Rosemary Guillette

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

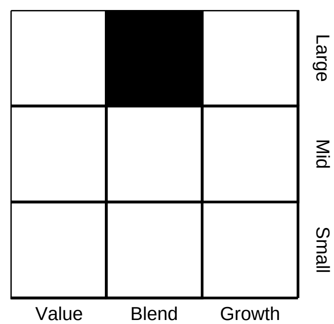
Ticker: RERGX | **Category:** Foreign Large Growth | **Subcategory:**
Expense Ratio: 0.47 | **Benchmark:** MSCI EAFE Growth | **Inception Date:** 4/16/1984

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

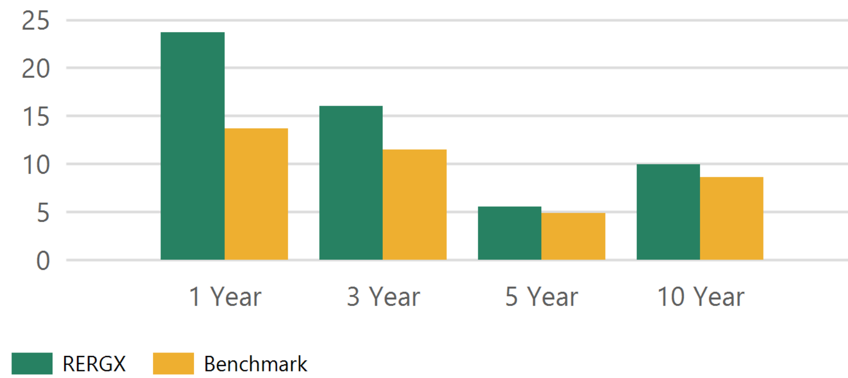
Portfolio Characteristics

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

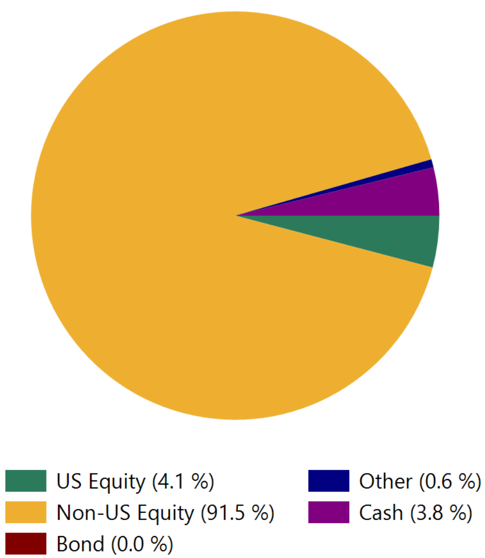
Style



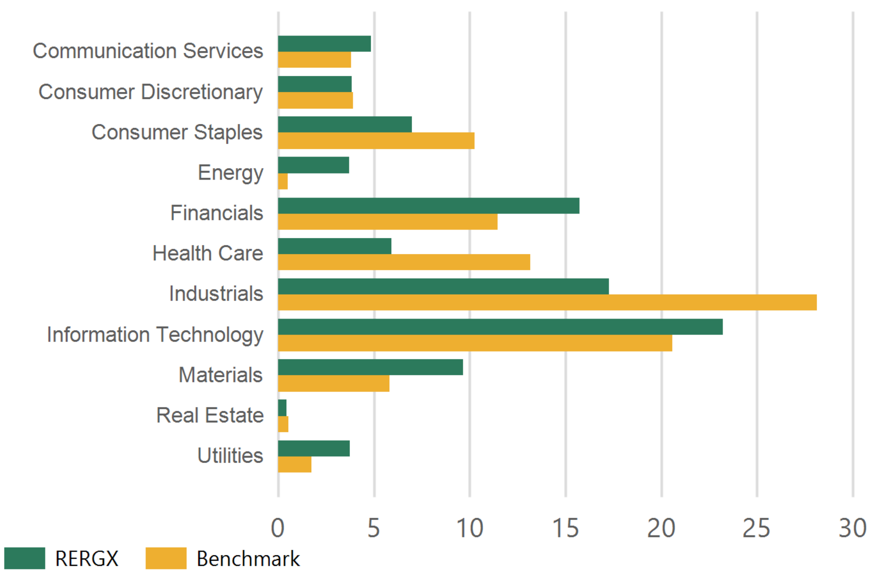
Returns



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

Segal Marco Advisors

American Funds Global Insight R-6

Ticker: RGLGX **Category:** Global Large-Stock Blend **Subcategory:**

Expense Ratio: 0.45 **Benchmark:** MSCI ACWI All Cap **Inception Date:** 4/1/2011

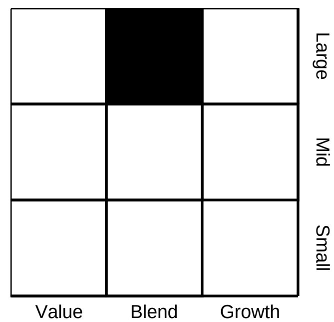
Segal Score
A

S^3 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



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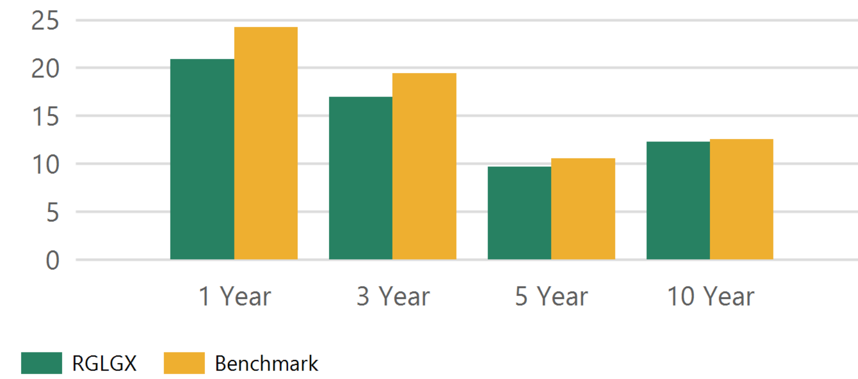

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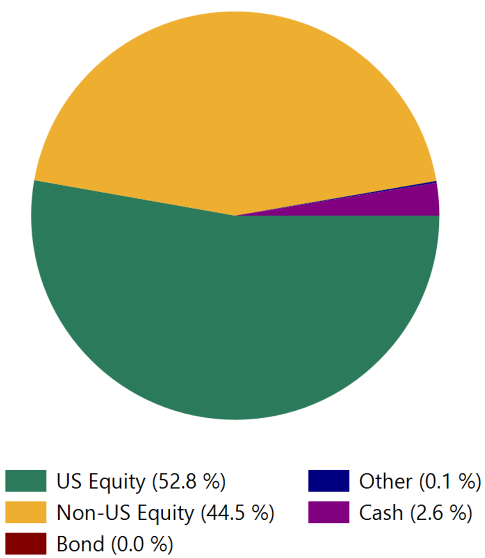
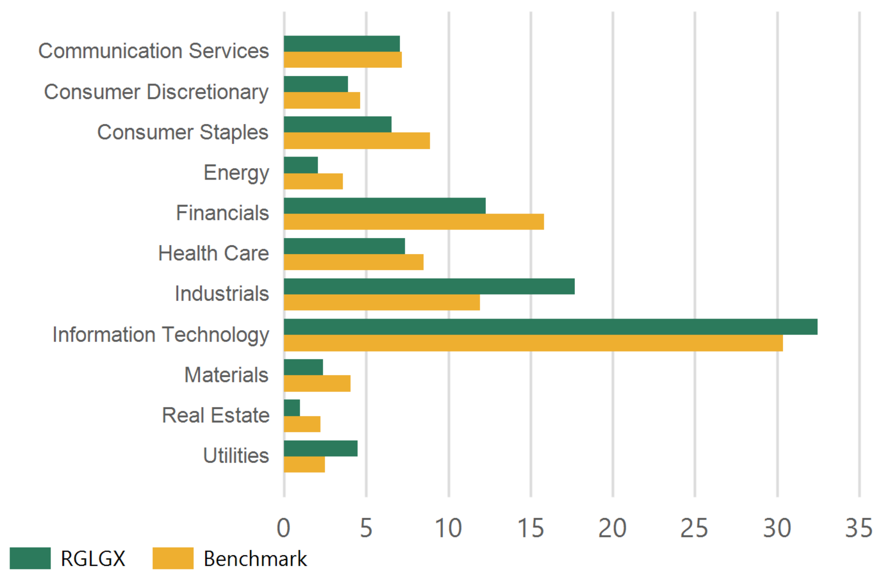


Sector Allocation



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

Segal Marco Advisors

Baird Core Plus Bond Inst

Ticker: BCOIX | **Category:** Intermediate Core-Plus Bond | **Subcategory:**
Expense Ratio: 0.30 | **Benchmark:** Bloomberg US Agg Bond | **Inception Date:** 9/29/2000

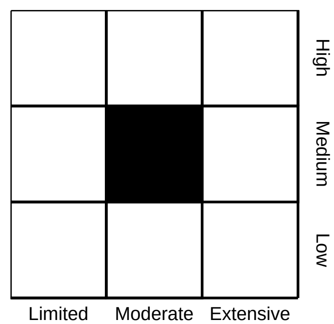
Segal Score
A

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

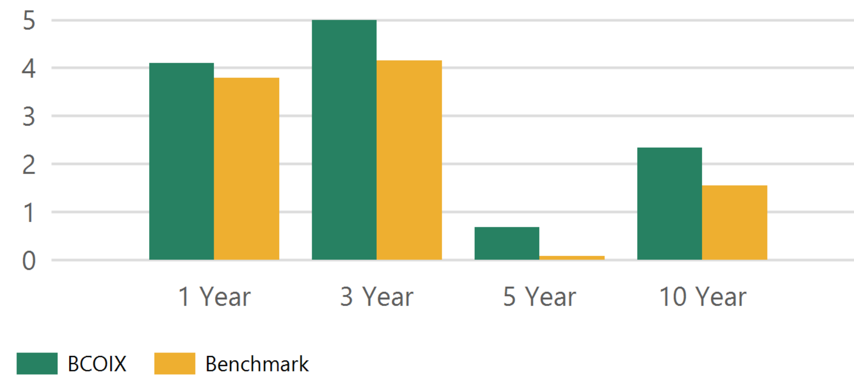
Portfolio Characteristics

Fund AUM ($mil):	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

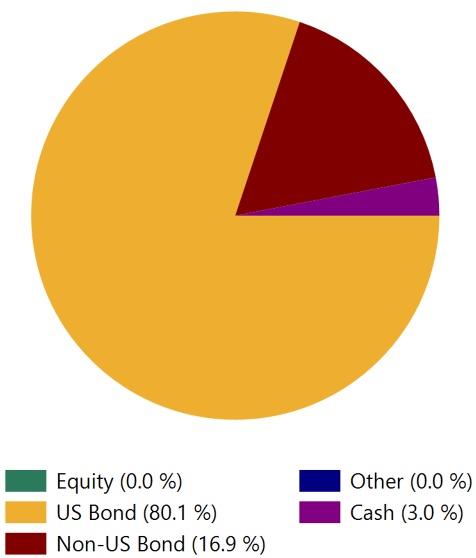
Style



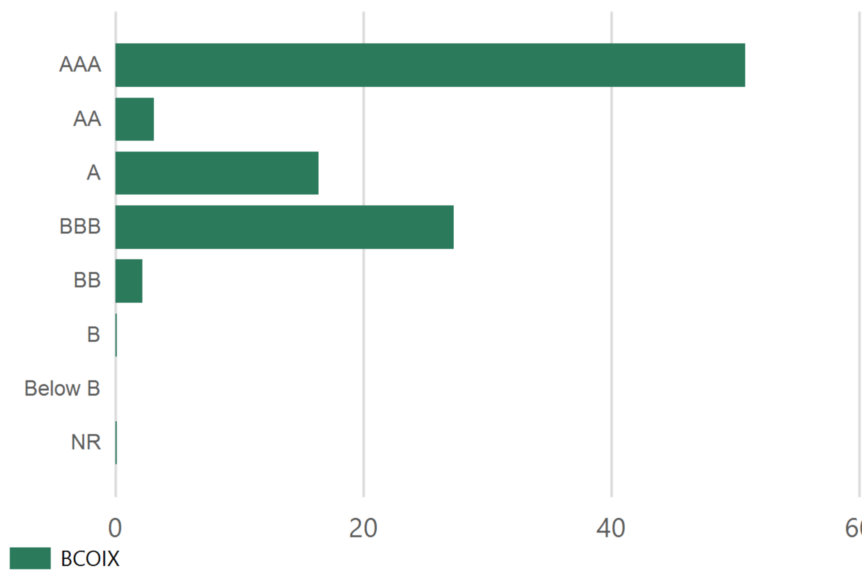
Returns



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

Segal Marco Advisors

Eaton Vance Atlanta Capital SMID-Cap A

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

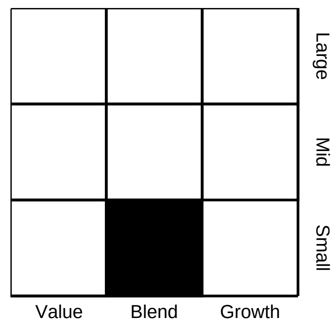
Segal Score
B

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

Portfolio Characteristics

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

Style



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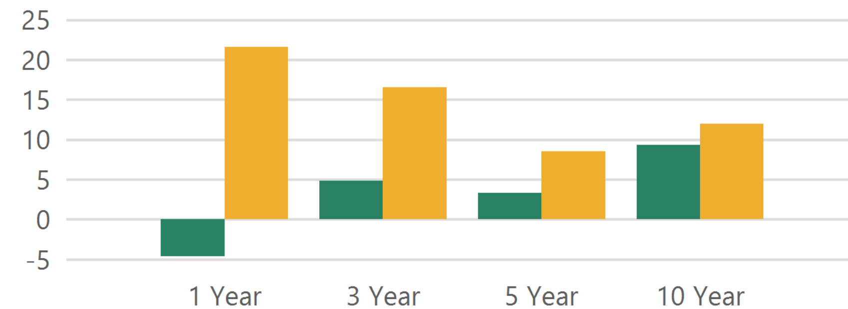
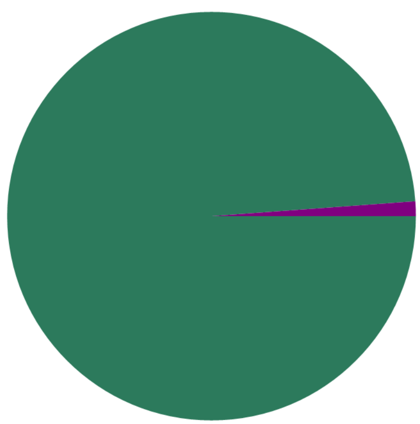
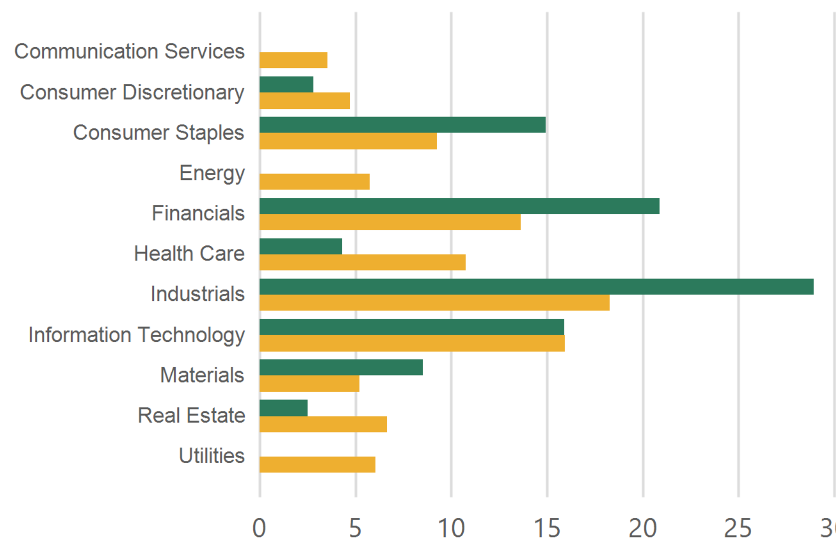


Asset Allocation



Sector Allocation



Risk Metrics

	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

Segal Marco Advisors

Edgar Lomax Value

Segal Score **A**

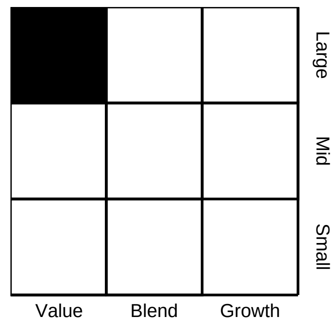
Ticker:	LOMAX	**Category:**	Large Value	**Subcategory:**	
Expense Ratio:	0.69	**Benchmark:**	Russell 1000 Value	**Inception Date:**	12/12/1997

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

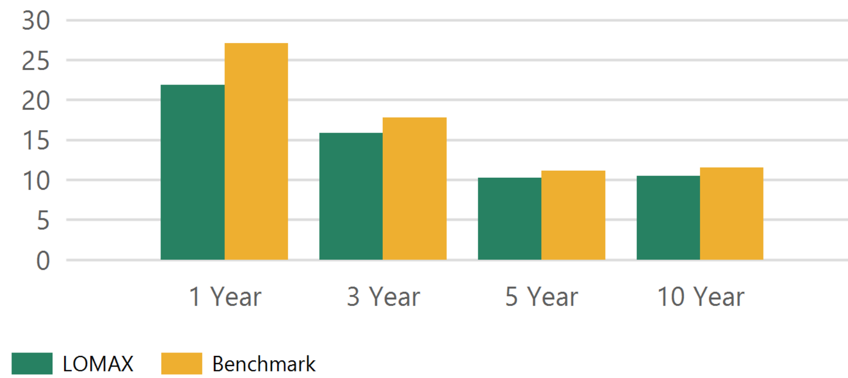
Portfolio Characteristics

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

Style



Returns



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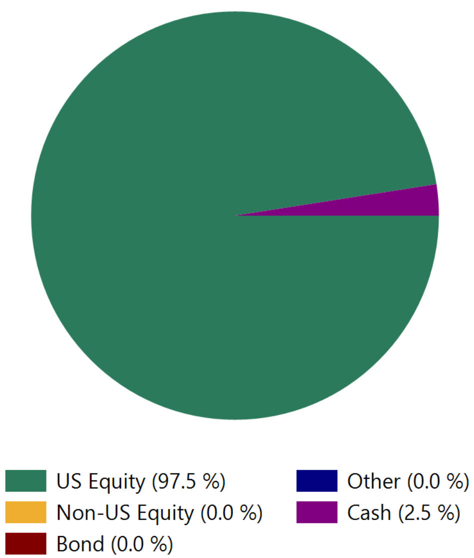
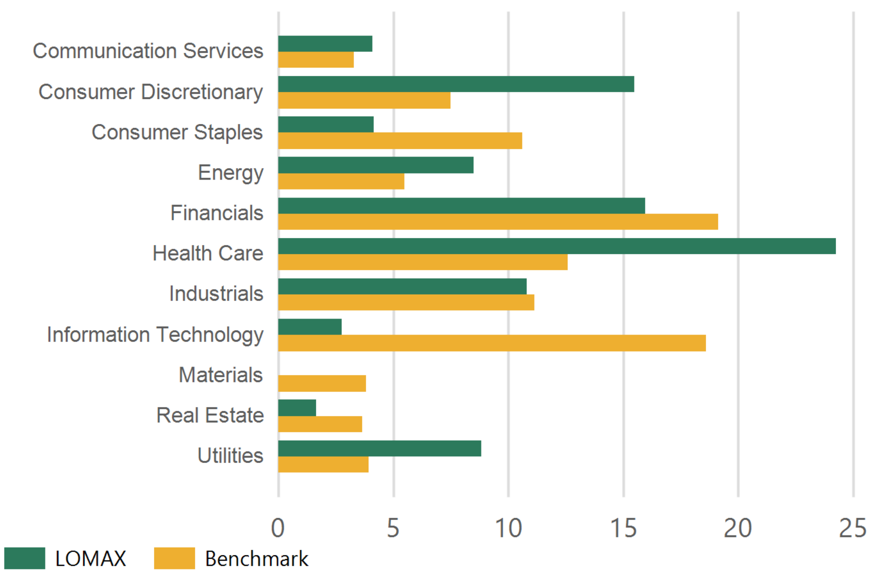


Sector Allocation



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

Segal Marco Advisors

Fidelity Contrafund

Ticker: FCNTX **Category:** Large Growth **Subcategory:**

Expense Ratio: 0.74 **Benchmark:** Russell 1000 Growth **Inception Date:** 5/17/1967

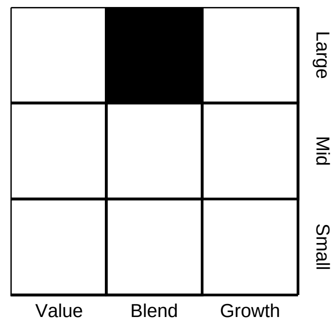
Segal Score
A

S^3 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



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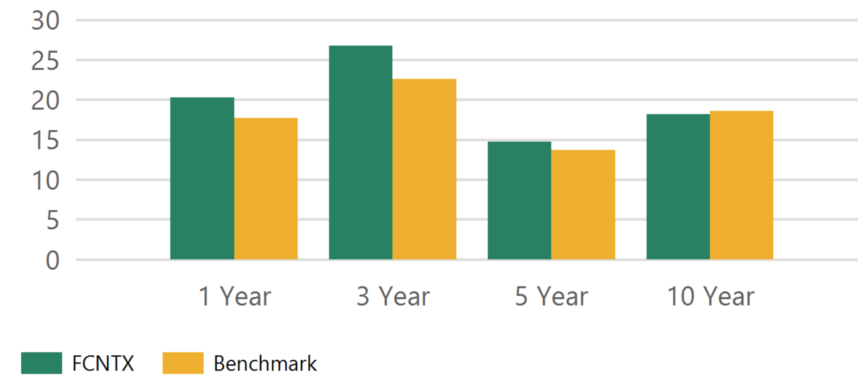
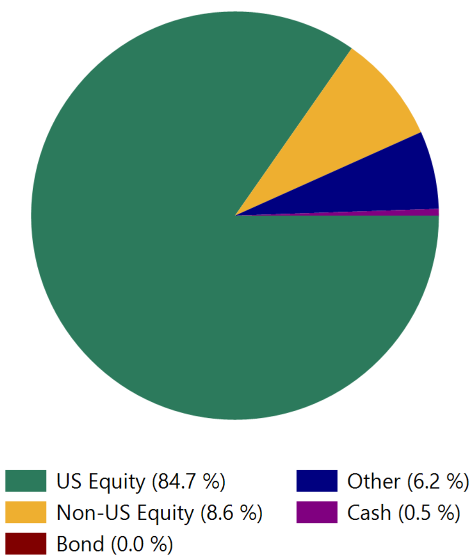
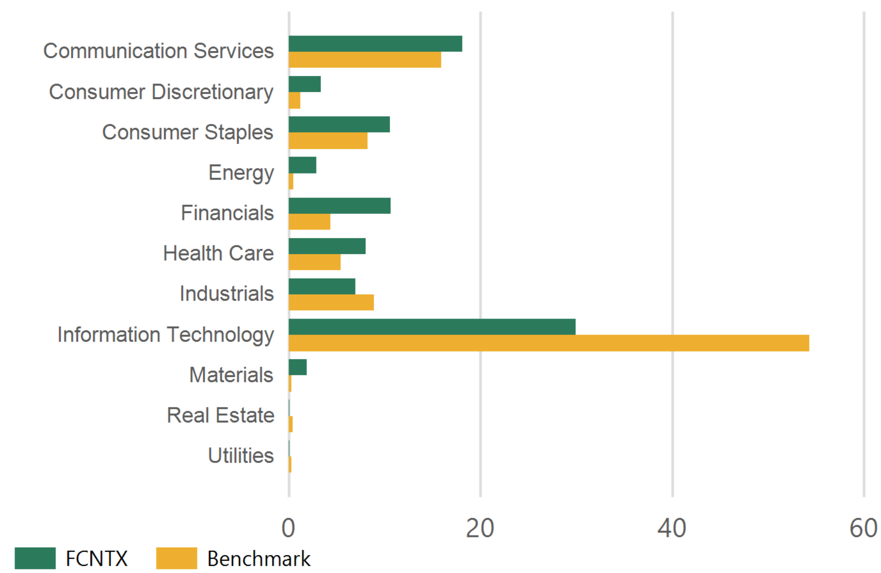


Asset Allocation



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

Segal Marco Advisors

Harbor Small Cap Value Instl

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

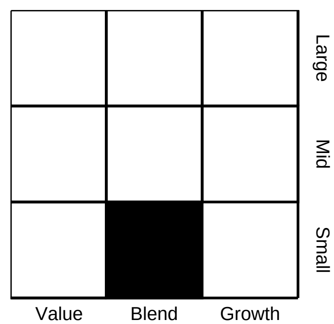
Segal Score
A

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



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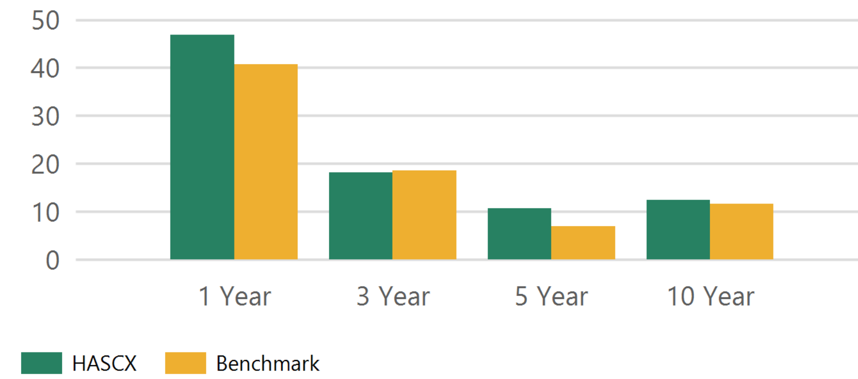
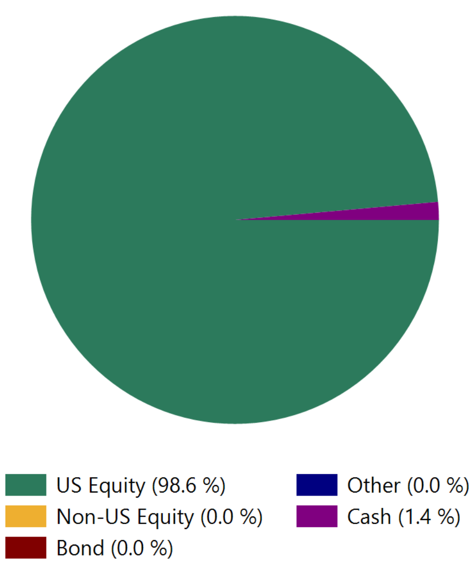
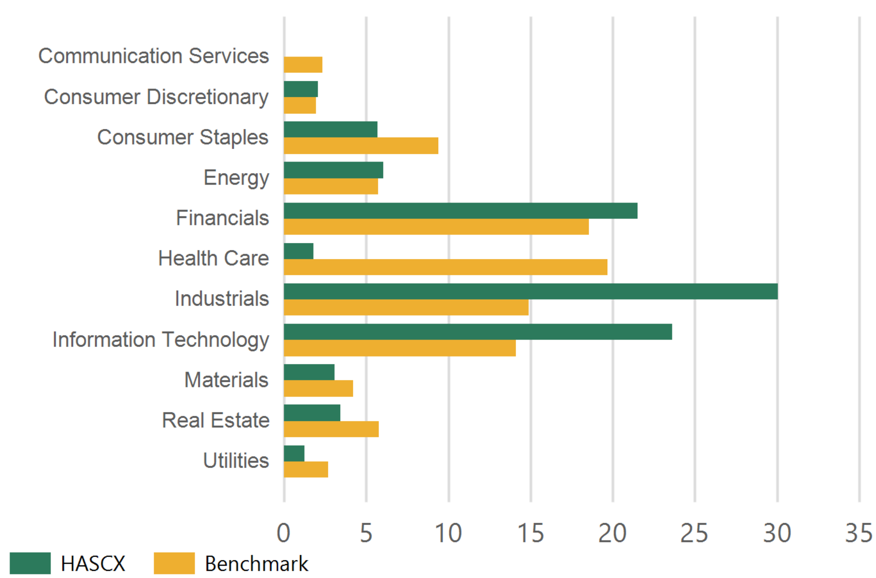


Asset Allocation



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

Segal Marco Advisors

JPMorgan Mid Cap Value R6

Segal Score **A**

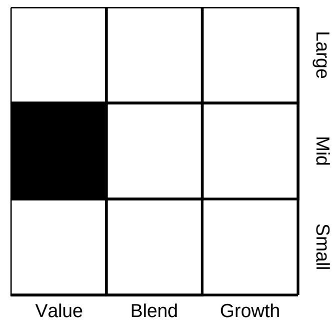
Ticker:	JMVYX	**Category:**	Mid-Cap Value	**Subcategory:**	
Expense Ratio:	0.60	**Benchmark:**	Russell Mid Cap Value	**Inception Date:**	11/13/1997

S^3 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



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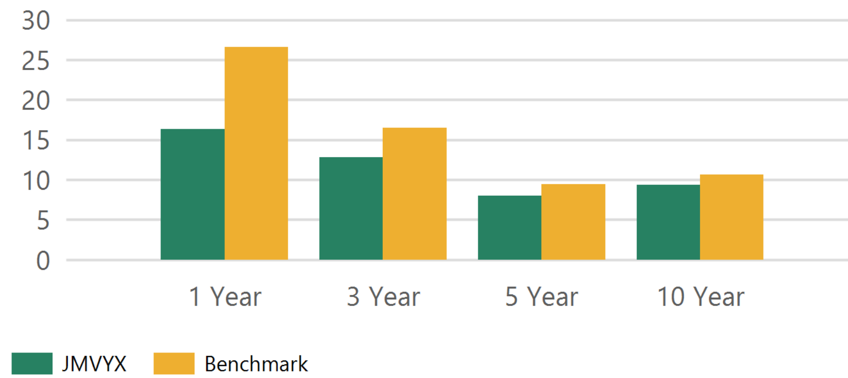

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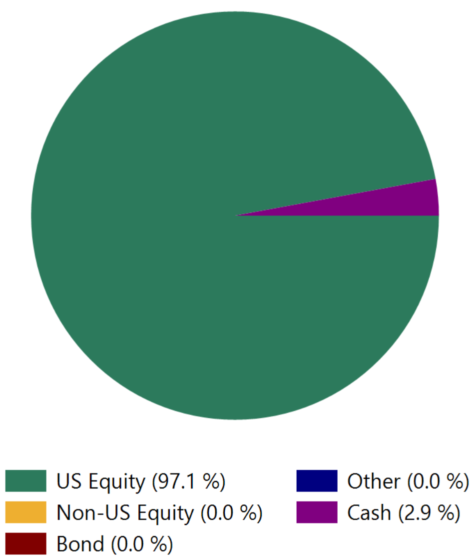
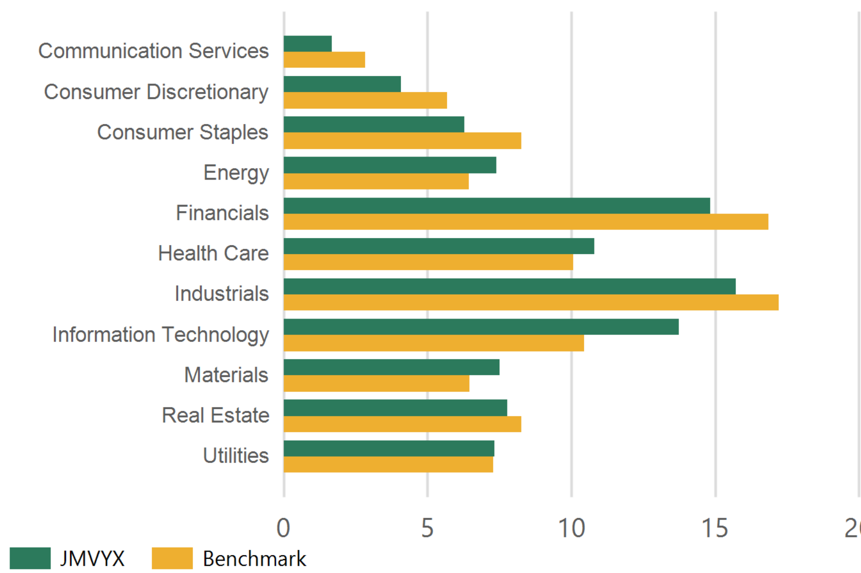


Sector Allocation



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

Ticker: MINGX **Category:** Foreign Large Blend **Subcategory:**
Expense Ratio: 1.02 **Benchmark:** MSCI EAFE **Inception Date:** 10/24/1995

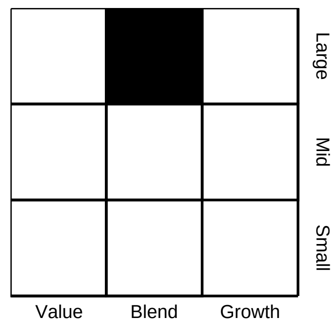
Segal Score
A

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

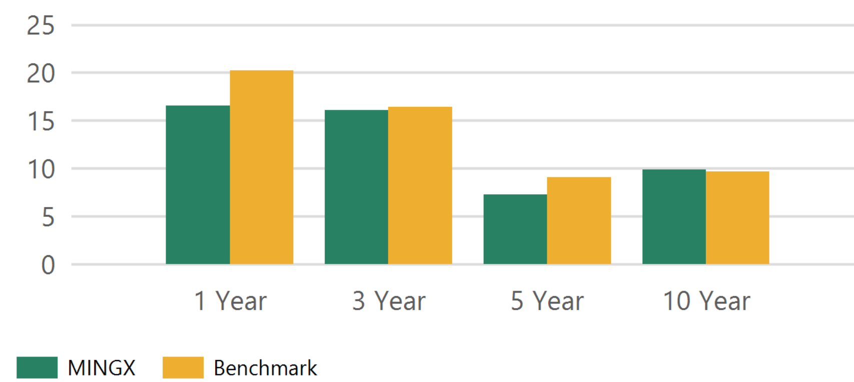
Portfolio Characteristics

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

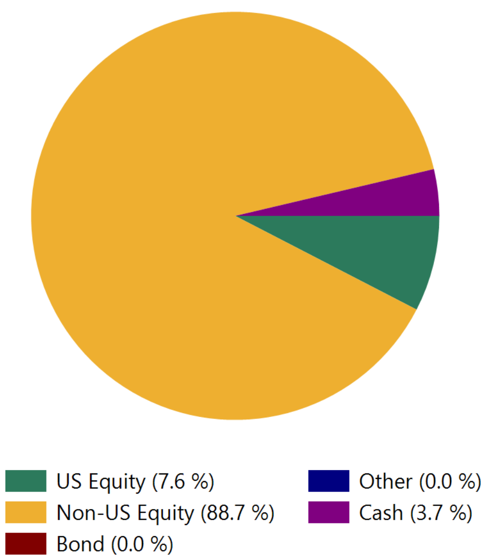
Style



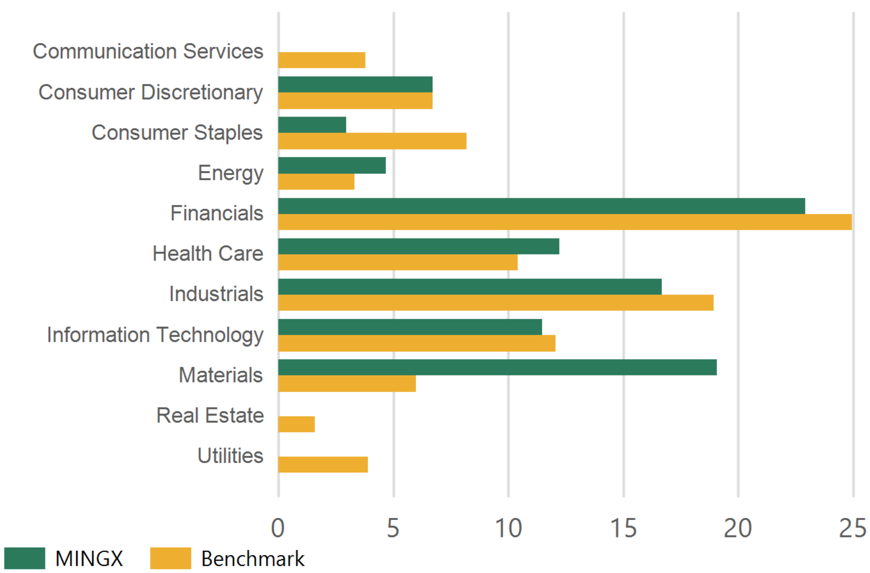
Returns



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

Segal Marco Advisors

Neuberger Genesis R6

Segal Score
A

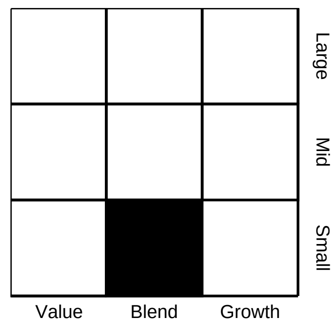
Ticker:	NRGSX	**Category:**	Small Growth	**Subcategory:**	
Expense Ratio:	0.74	**Benchmark:**	Russell 2000 Growth	**Inception Date:**	9/27/1988

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

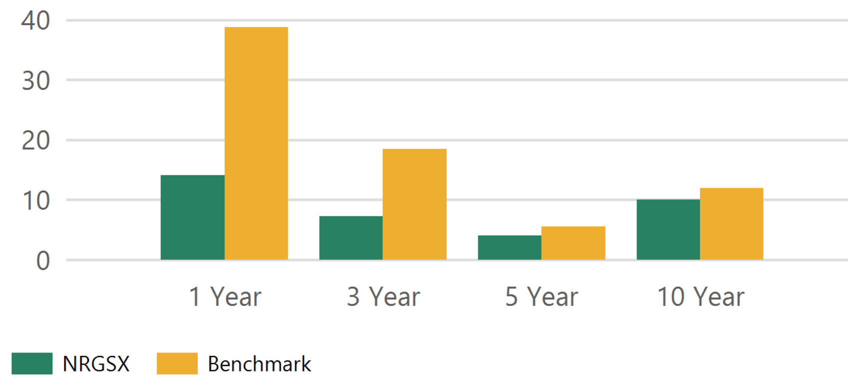
Portfolio Characteristics

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



Returns



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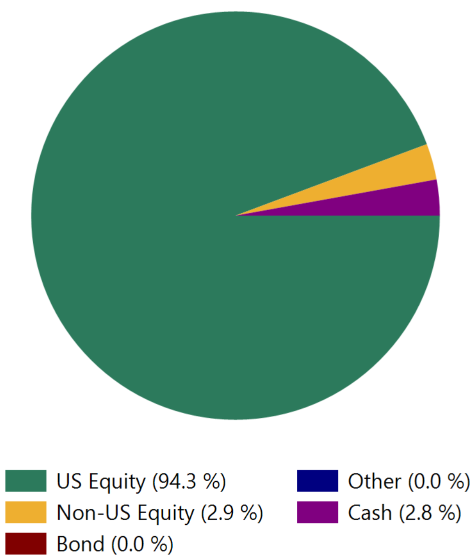
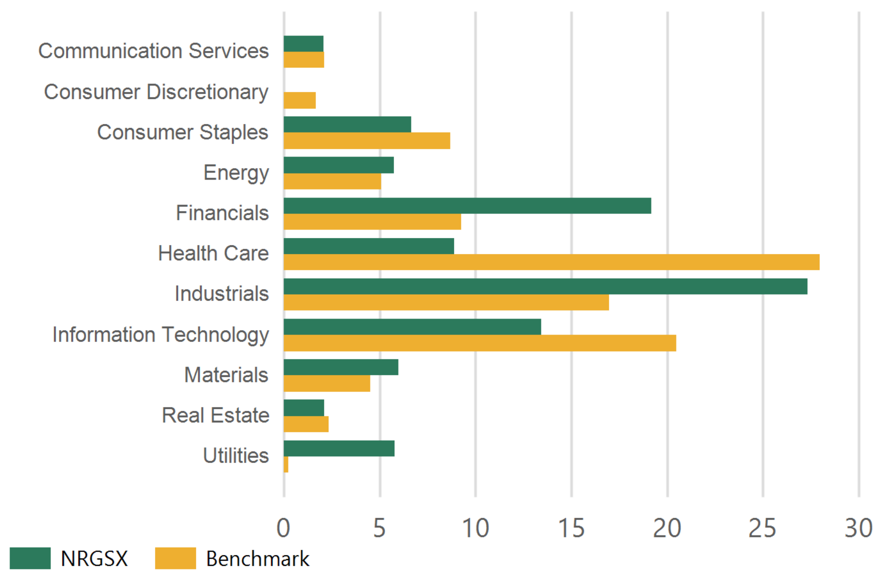


Sector Allocation



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

Segal Marco Advisors

Nomura High Income Fund Class R6

Segal Score
C

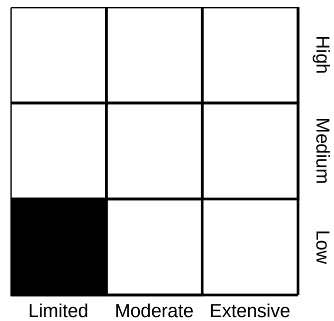
Ticker:	IHIFX	**Category:**	High Yield Bond	**Subcategory:**	
Expense Ratio:	0.54	**Benchmark:**	ICE BofA US High Yield	**Inception Date:**	7/31/1997

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

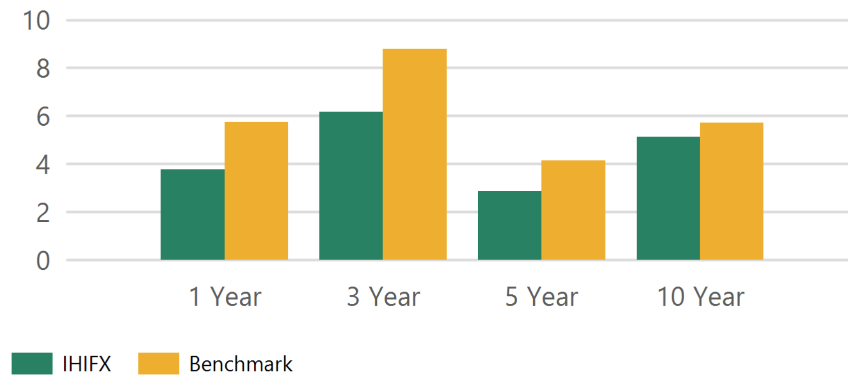
Portfolio Characteristics

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

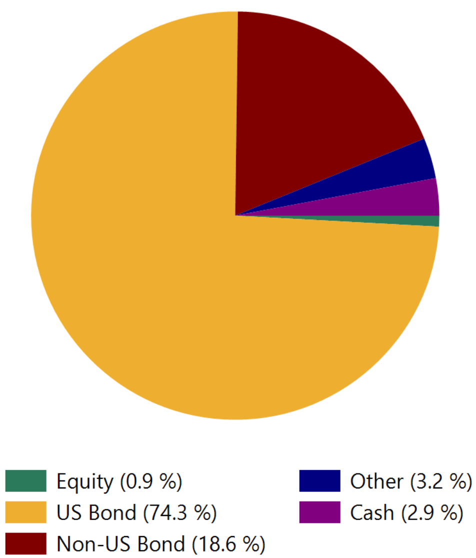
Style



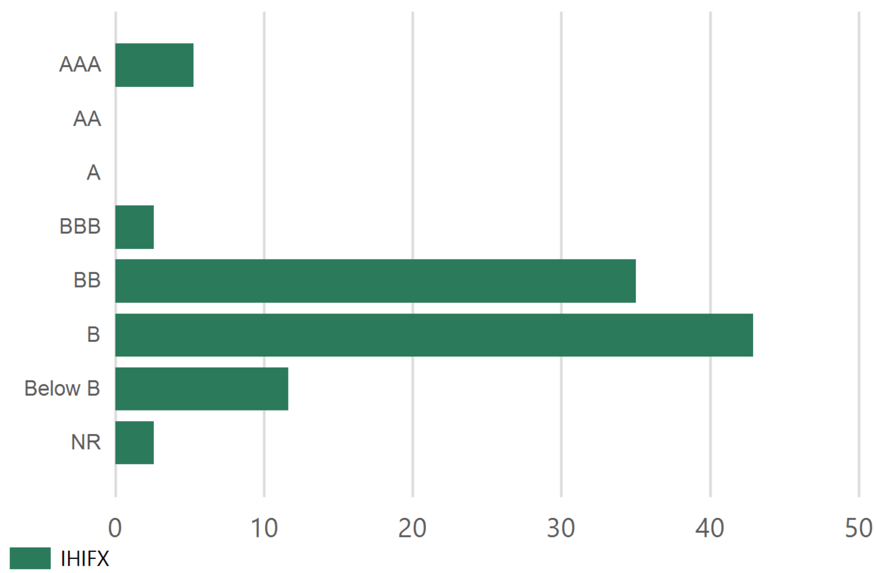
Returns



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

Segal Marco Advisors

Parnassus Core Equity Institutional

Ticker:	PRILX	**Category:**	Large Blend	**Subcategory:**	
Expense Ratio:	0.61	**Benchmark:**	S&P 500 (TR) (1970)	**Inception Date:**	8/31/1992

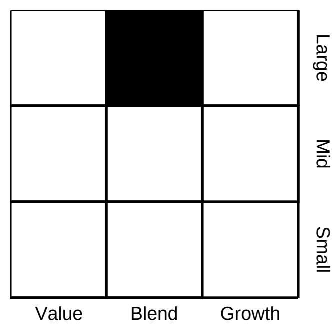
Segal Score
A

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

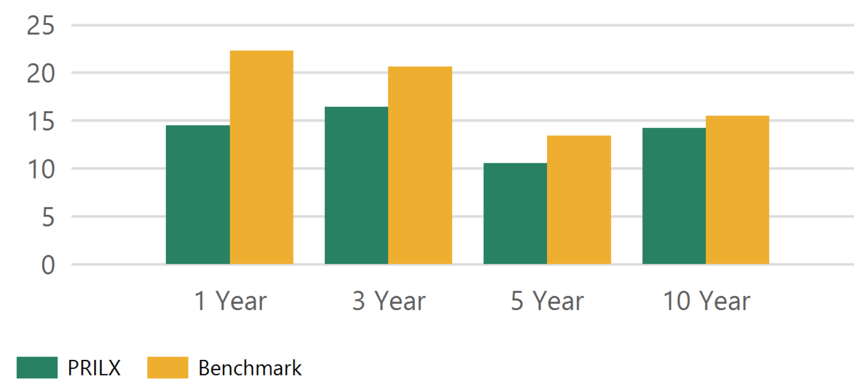
Portfolio Characteristics

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

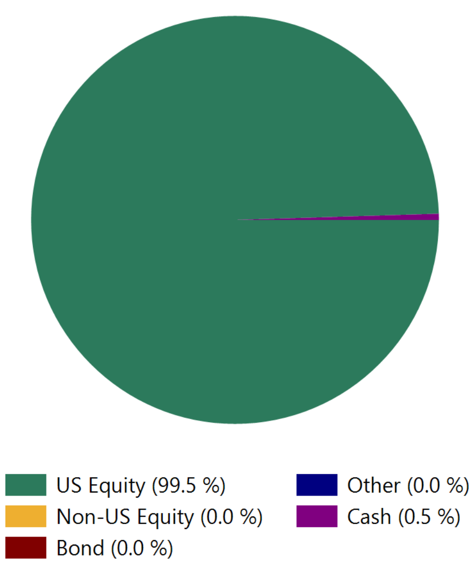
Style



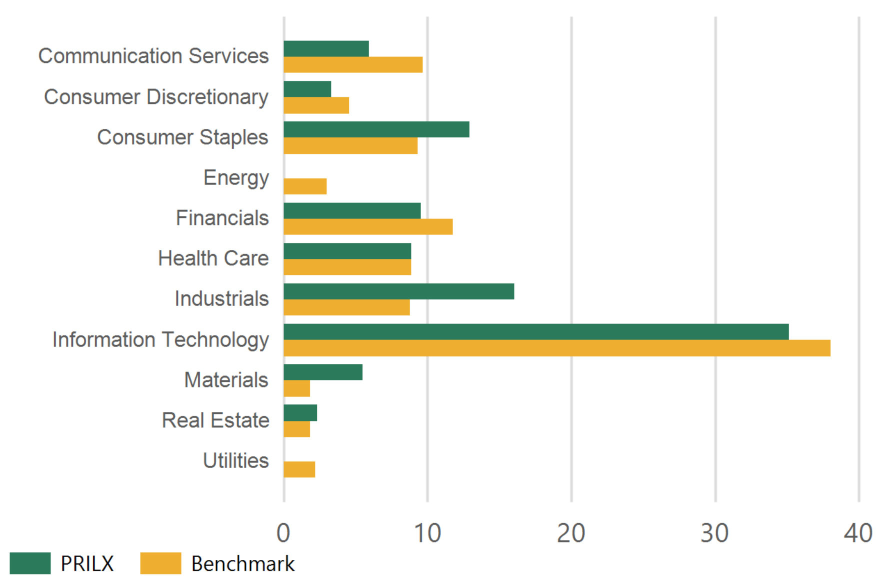
Returns



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

Segal Marco Advisors

PIMCO Total Return R

Ticker: PTRRX **Category:** Intermediate Core-Plus Bond **Subcategory:**

Expense Ratio: 1.12 **Benchmark:** Bloomberg US Agg Bond **Inception Date:** 5/11/1987

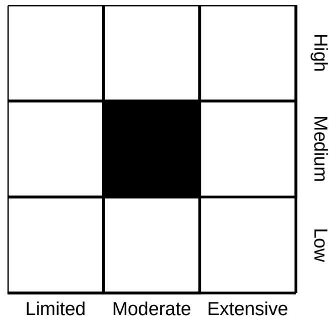
Segal Score
C

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

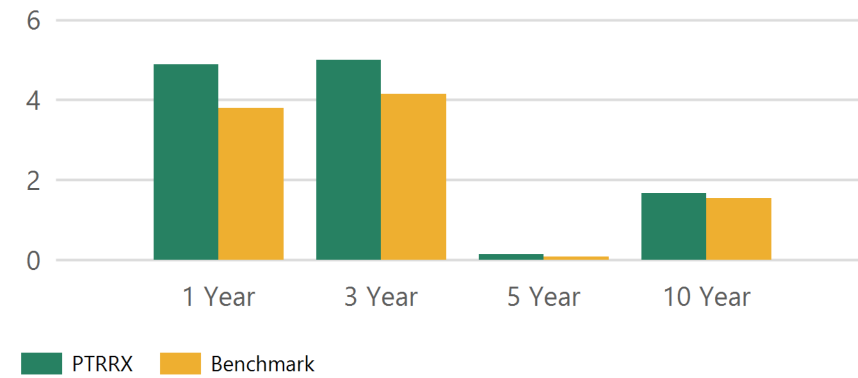
Portfolio Characteristics

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

Style



Returns



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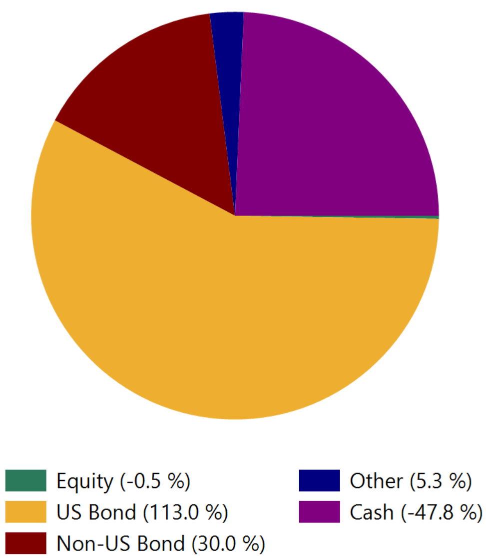

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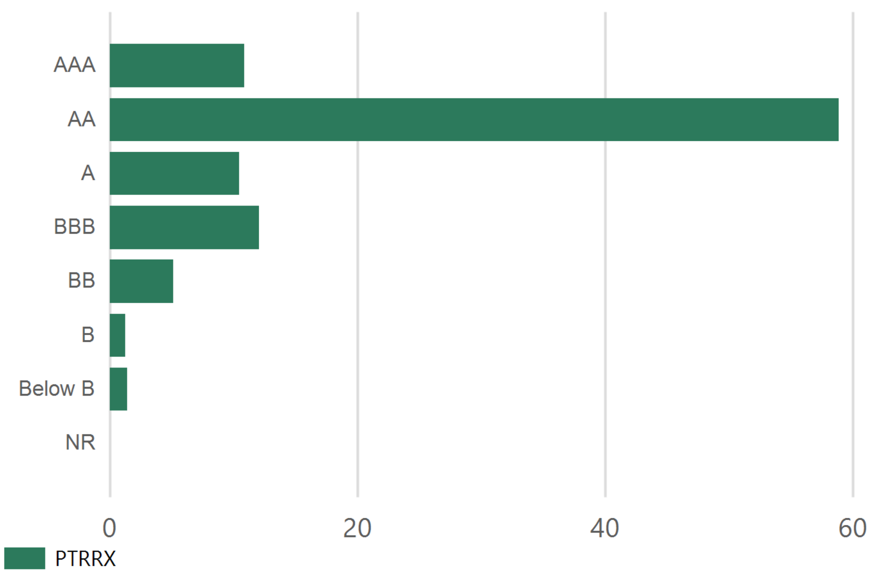


Risk Metrics

	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

Segal Marco Advisors

T. Rowe Price Instl Small-Cap Stock

Ticker: TRSSX **Category:** Small Growth **Subcategory:**

Expense Ratio: 0.66 **Benchmark:** Russell 2000 Growth **Inception Date:** 3/31/2000

Segal Score

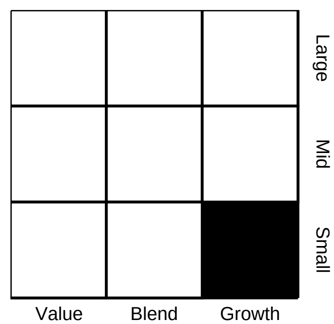
B

S^3 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

Style



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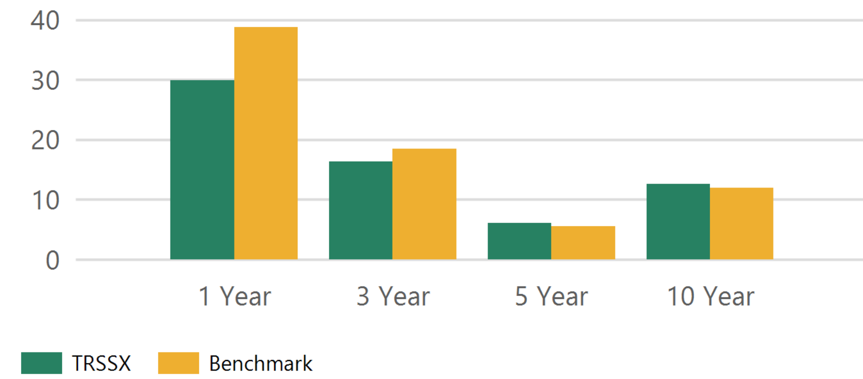
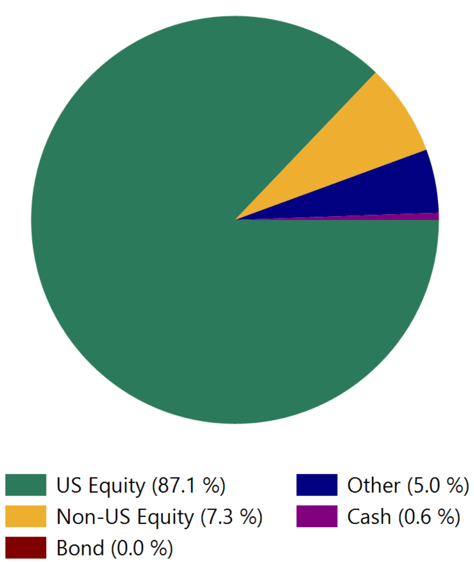
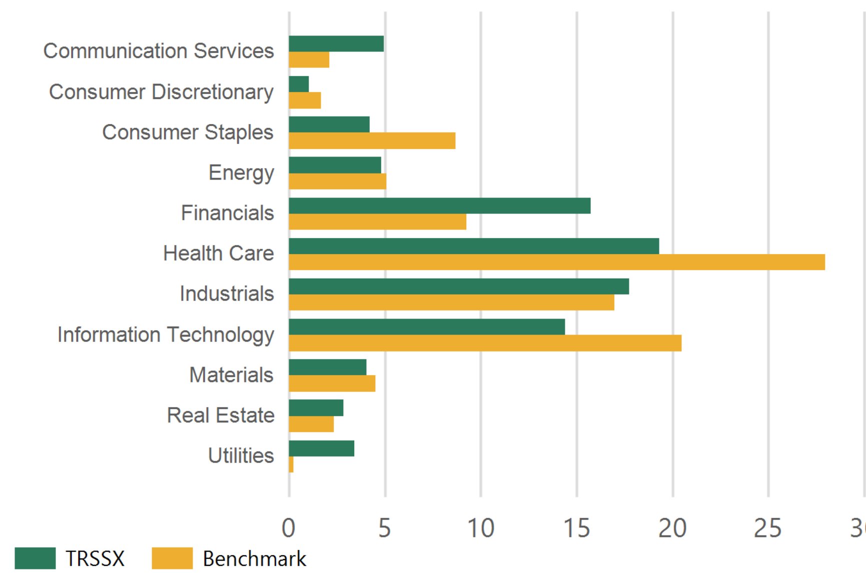


Asset Allocation



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

Segal Marco Advisors

Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX **Category:** Large Blend **Subcategory:**

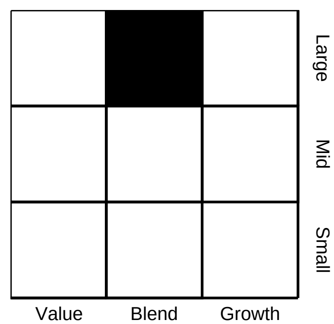
Expense Ratio: 0.04 **Benchmark:** S&P 500 (TR) (1970) **Inception Date:** 7/31/1990

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

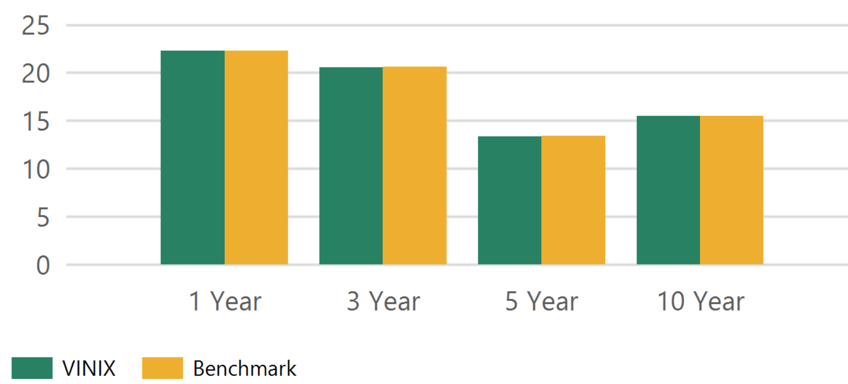
Portfolio Characteristics

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

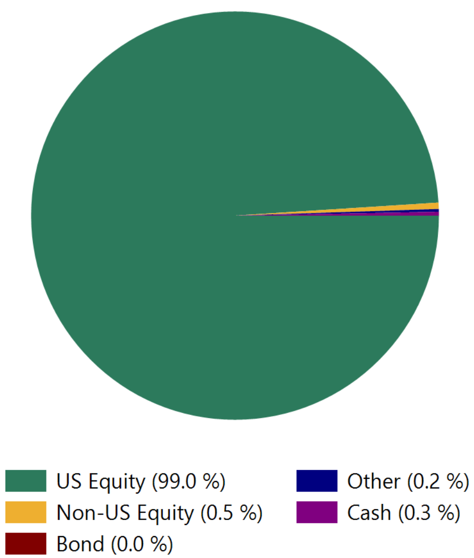
Style



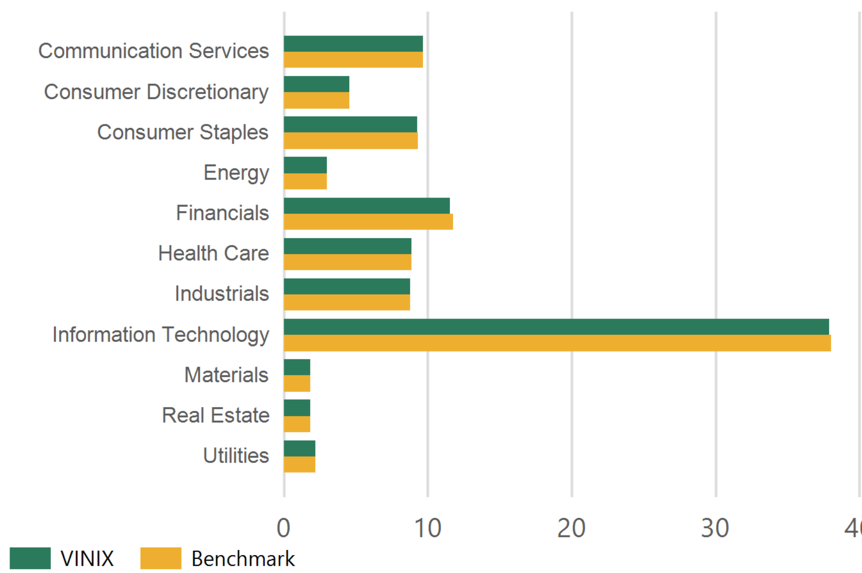
Returns



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

Segal Marco Advisors

Vanguard Mid Cap Index Admiral

Ticker: VIMAX **Category:** Mid-Cap Blend **Subcategory:**

Expense Ratio: 0.05 **Benchmark:** Russell Mid Cap **Inception Date:** 5/21/1998

Segal Score

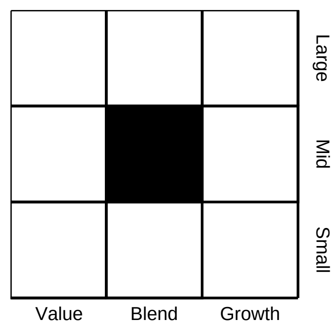
B

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

Style



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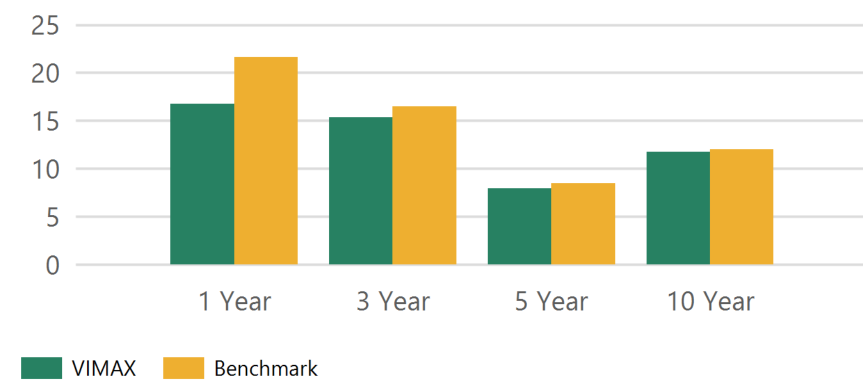
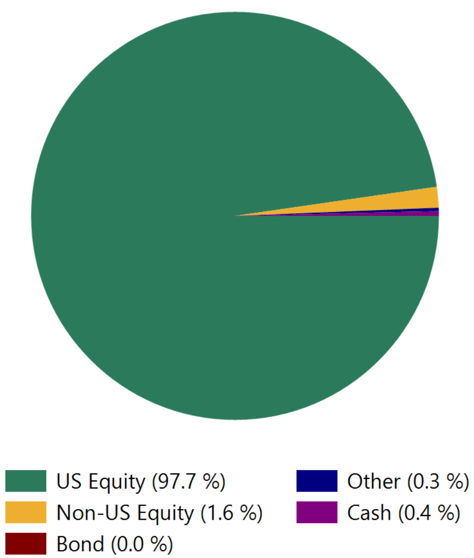
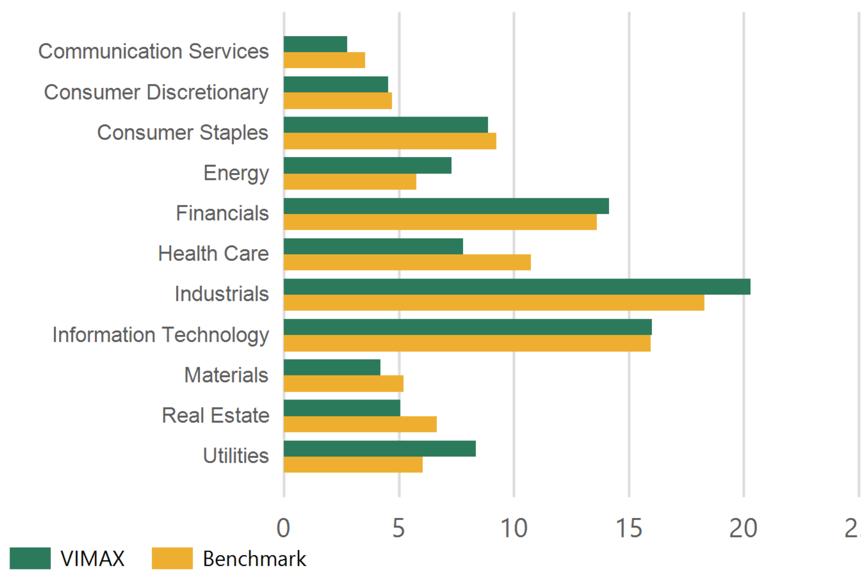


Asset Allocation



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

Segal Marco Advisors

Vanguard Real Estate Index Admiral

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

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

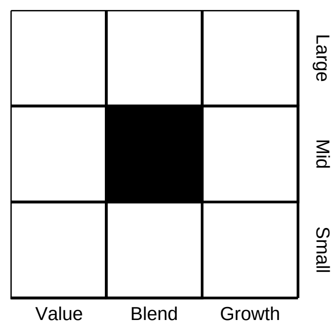
Segal Score
C

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

Style



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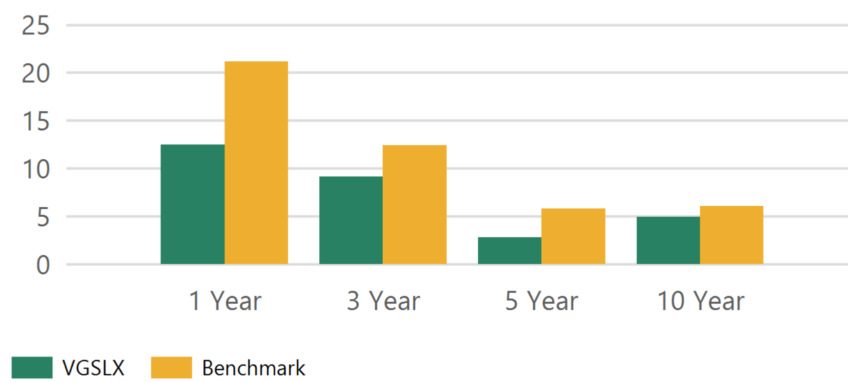
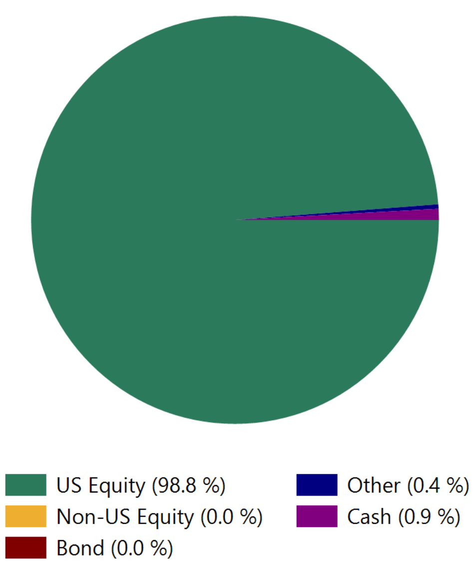
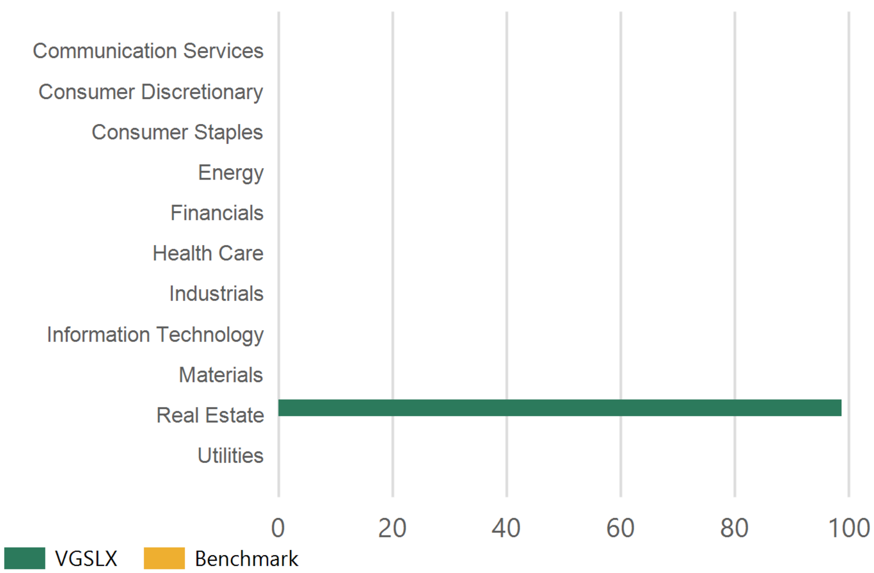


Asset Allocation



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

Segal Marco Advisors

Vanguard Target Retirement 2020 Fund

Ticker: VTWNX **Category:** Target-Date 2020 **Subcategory:**
Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2020 **Inception Date:** 6/7/2006

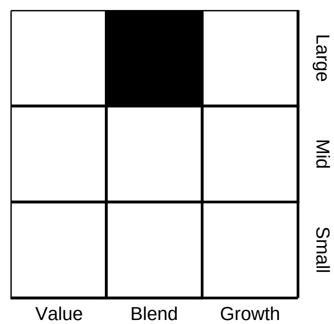
Segal Score
B

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

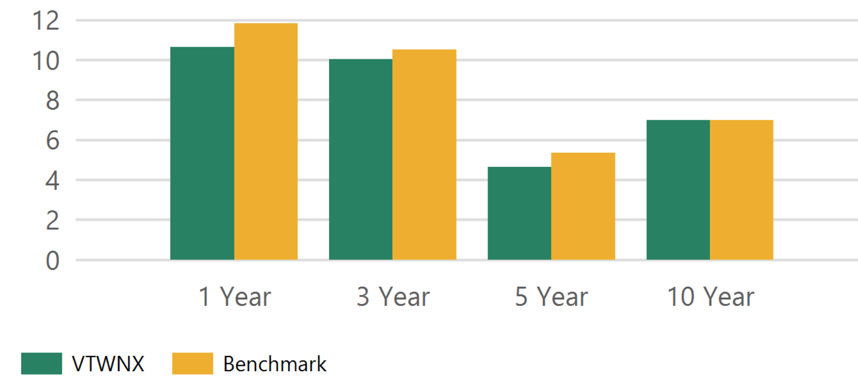
Portfolio Characteristics

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

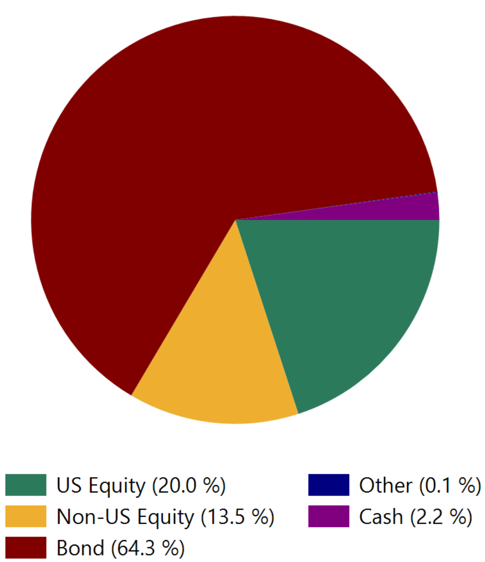
Style



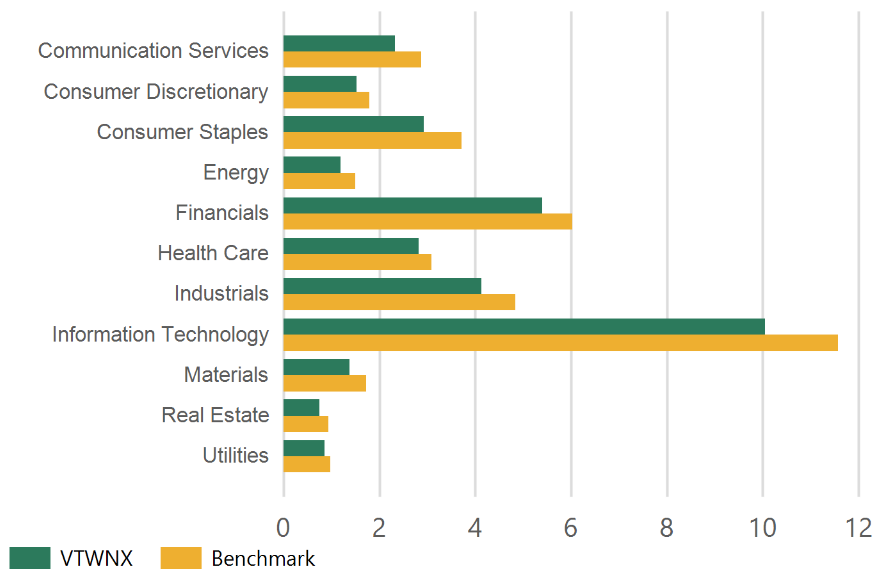
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2025 Fund

Ticker: VTTVX **Category:** Target-Date 2025 **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2025 **Inception Date:** 10/27/2003

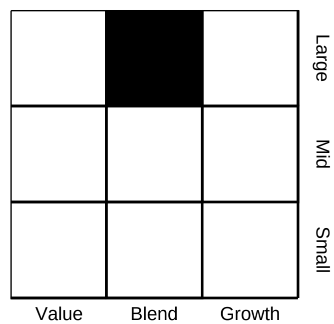
Segal Score
A

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

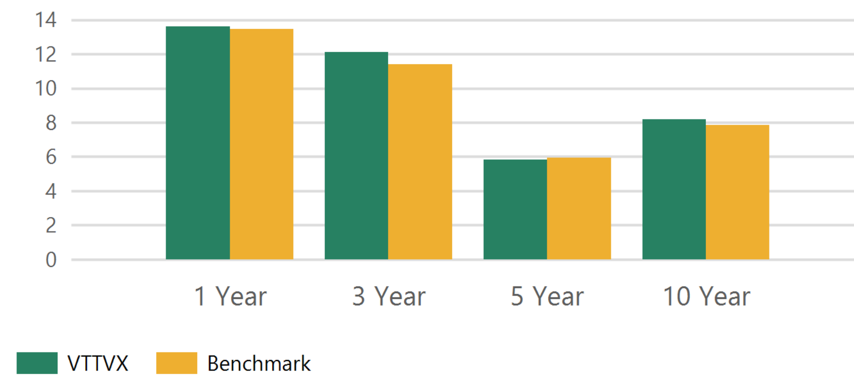
Portfolio Characteristics

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

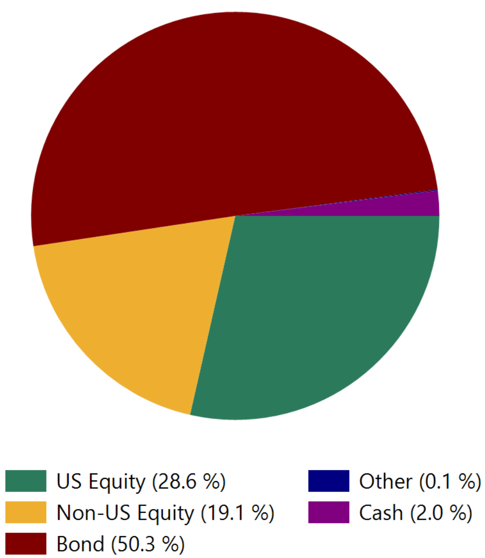
Style



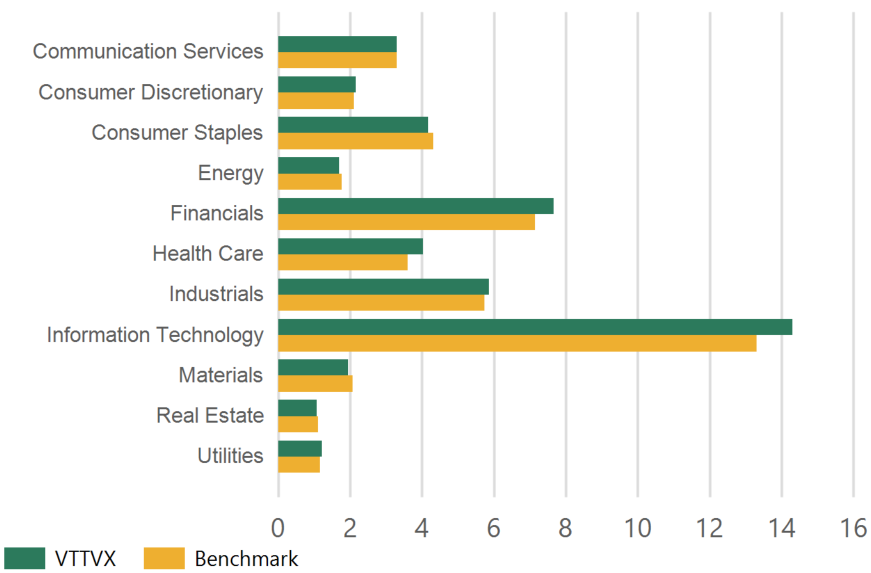
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2030 Fund

Ticker: VTHRX **Category:** Target-Date 2030 **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2030 **Inception Date:** 6/7/2006

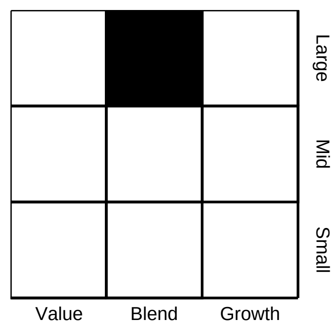
Segal Score
A

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

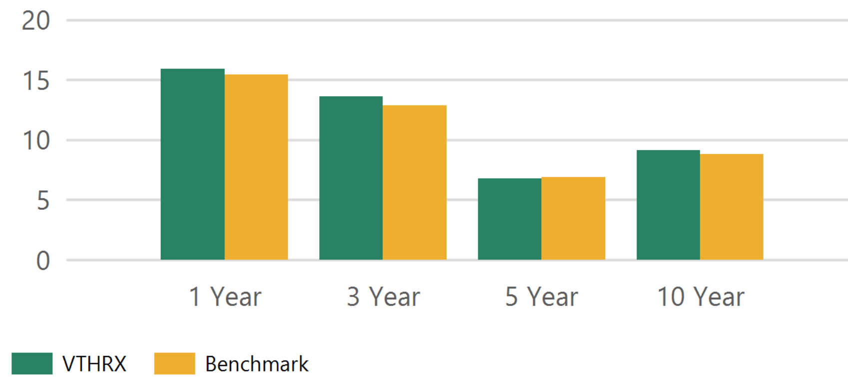
Portfolio Characteristics

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

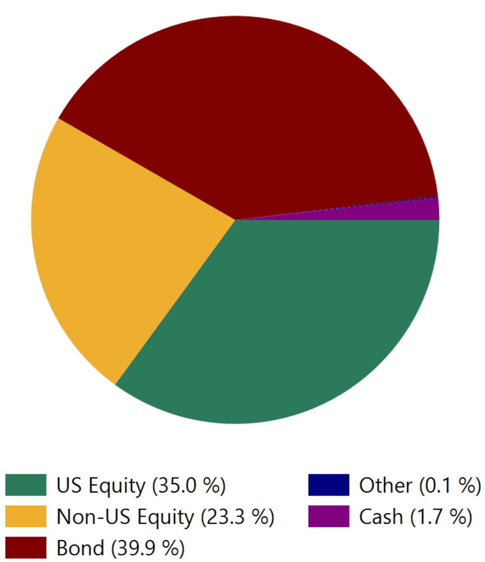
Style



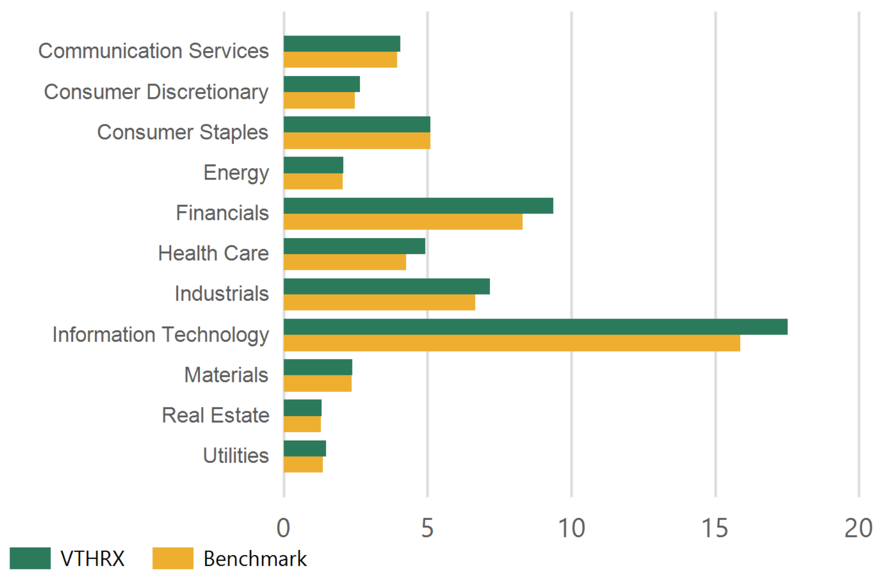
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2035 Fund

Ticker: VTTHX **Category:** Target-Date 2035 **Subcategory:**
Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2035 **Inception Date:** 10/27/2003

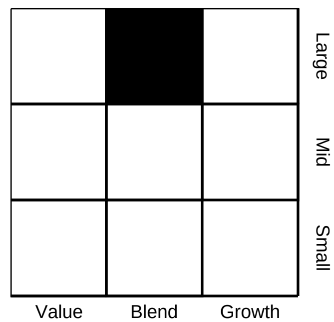
Segal Score
A

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

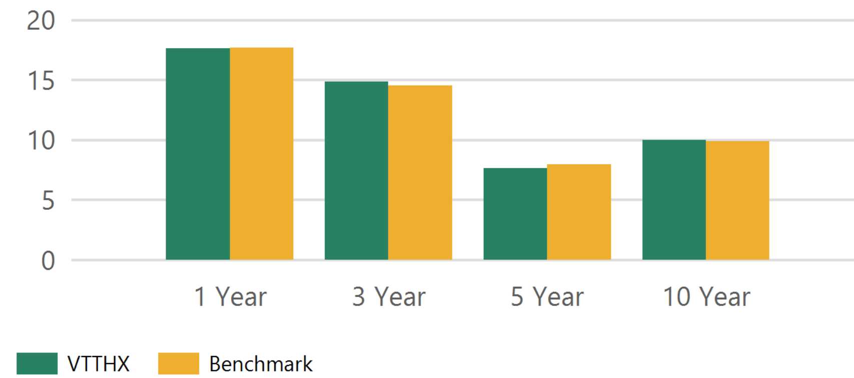
Portfolio Characteristics

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

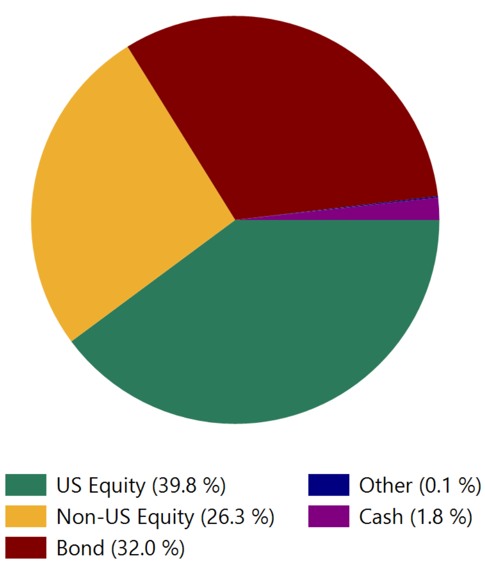
Style



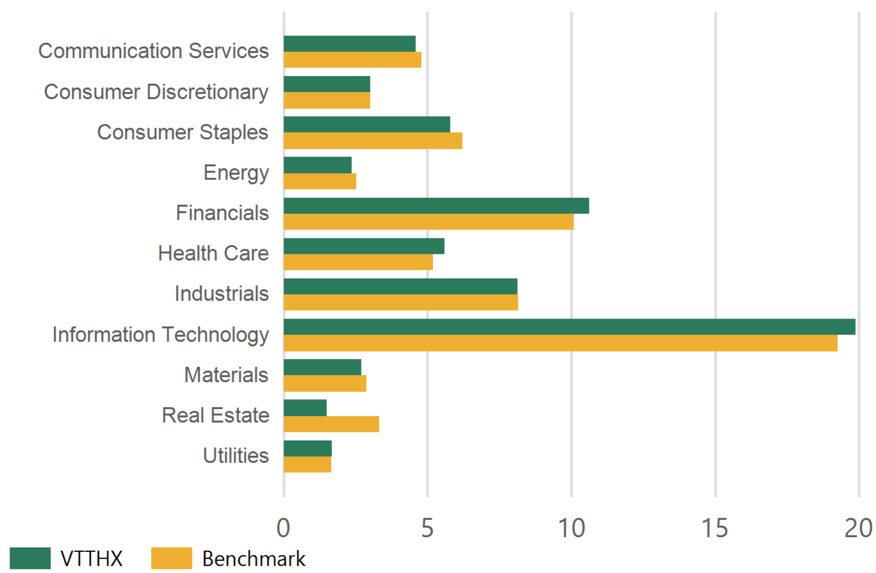
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2040 Fund

Ticker: VFORX **Category:** Target-Date 2040 **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2040 **Inception Date:** 6/7/2006

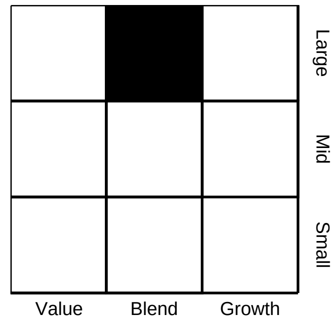
Segal Score
A

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

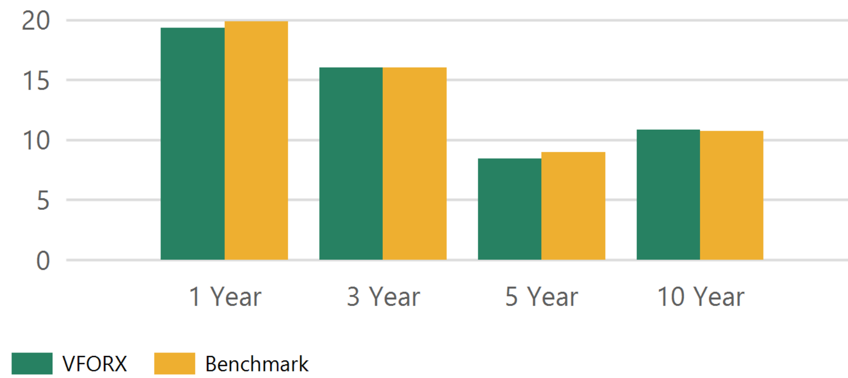
Portfolio Characteristics

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

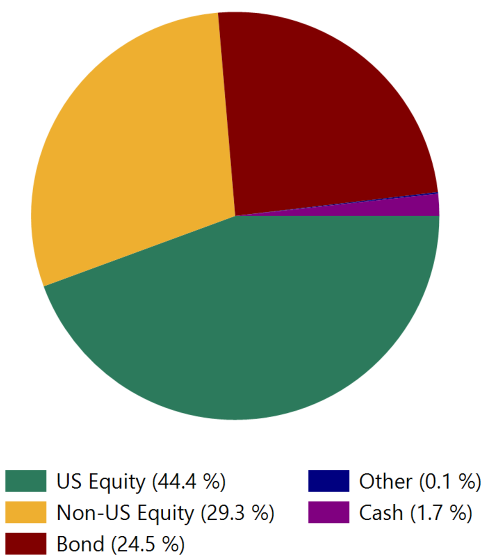
Style



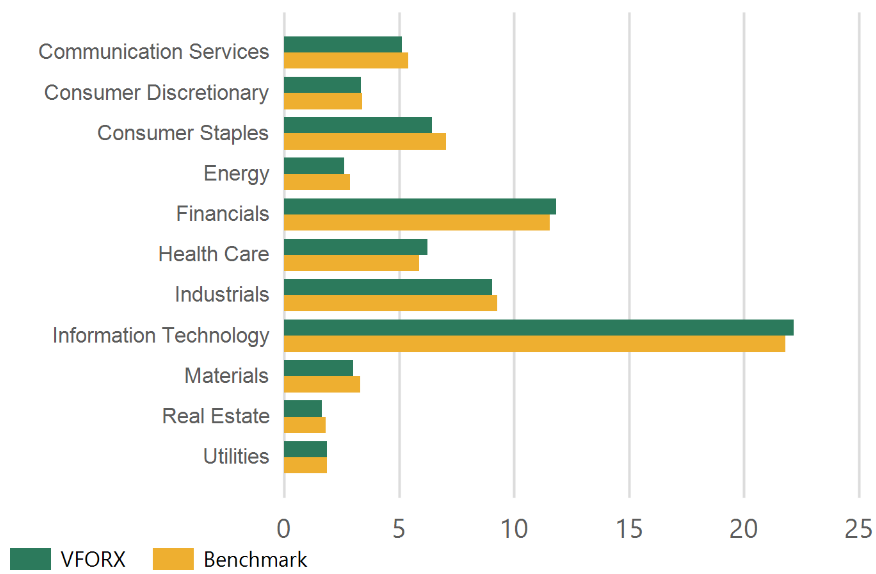
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2045 Fund

Ticker: VTIVX **Category:** Target-Date 2045 **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2045 **Inception Date:** 10/27/2003

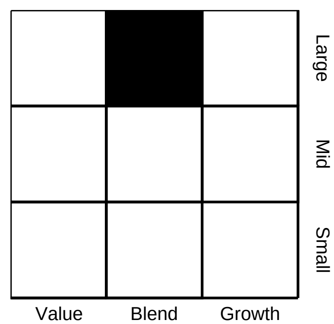
Segal Score
A

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

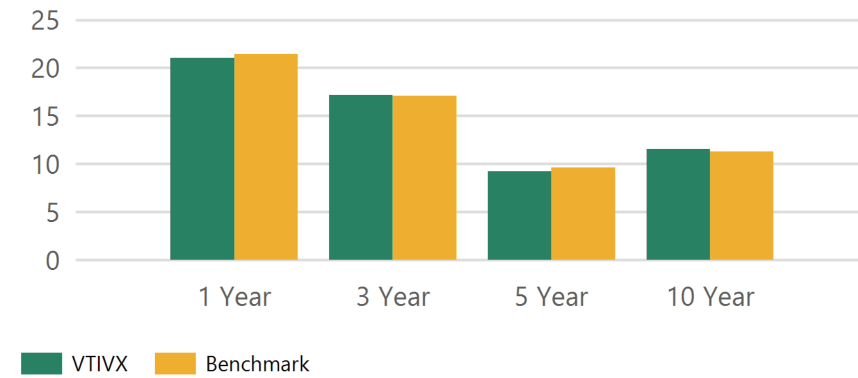
Portfolio Characteristics

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

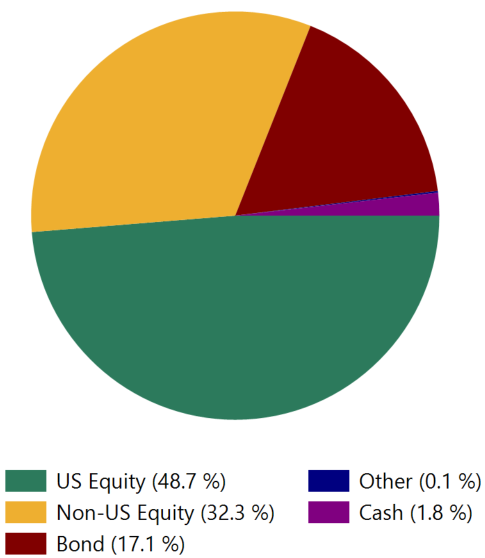
Style



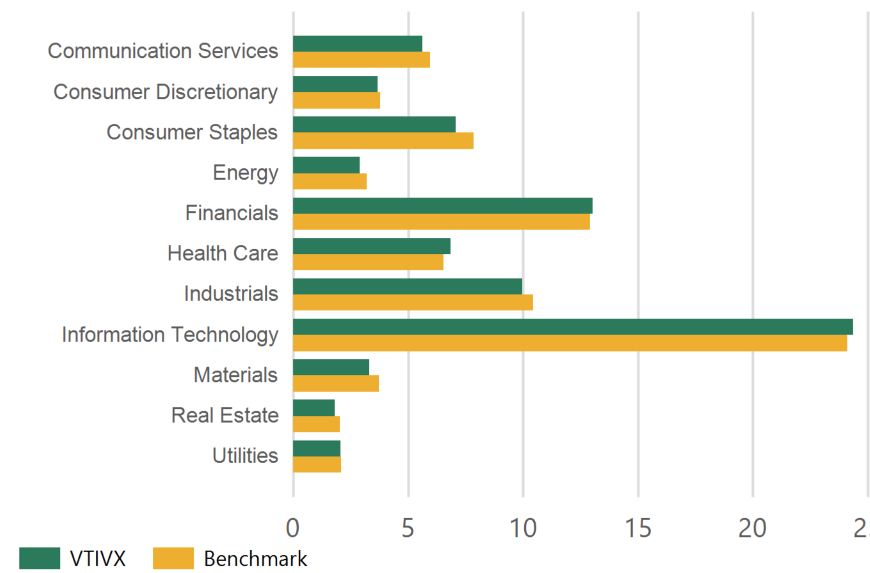
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2050 Fund

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

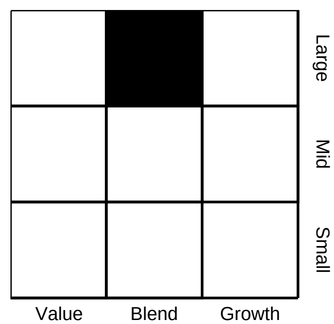
Segal Score
A

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

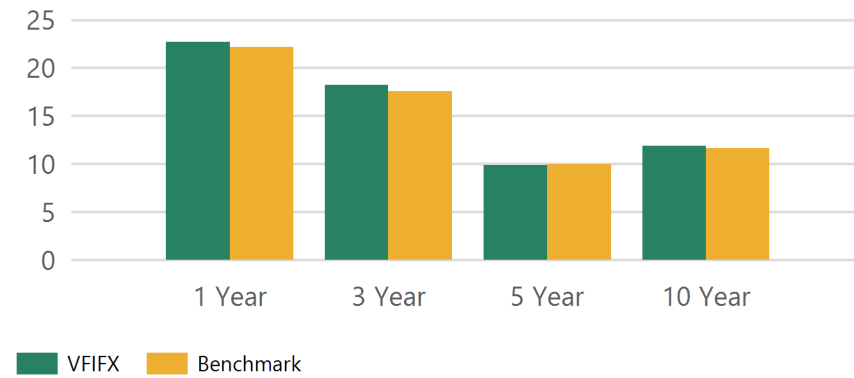
Portfolio Characteristics

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

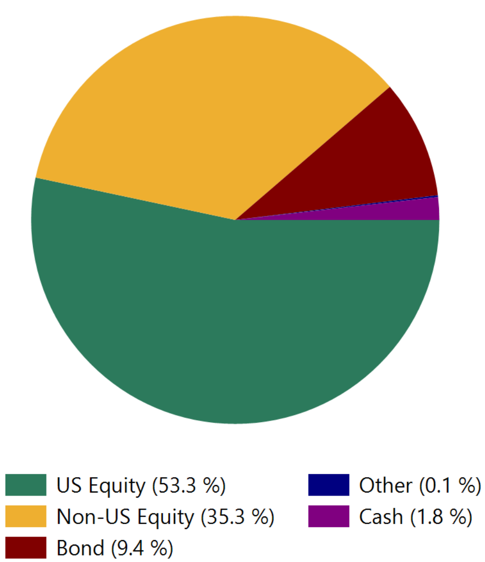
Style



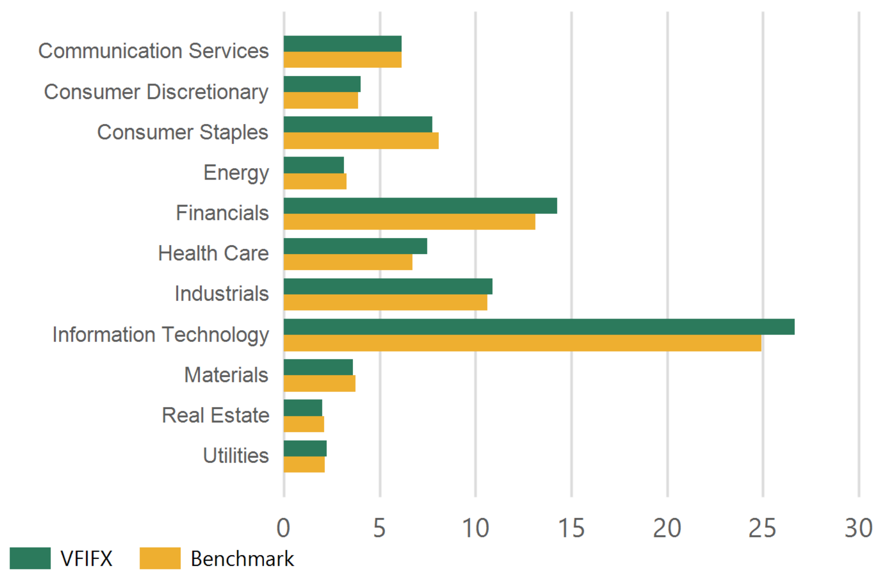
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2055 Fund

Ticker: VFFVX **Category:** Target-Date 2055 **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2055 **Inception Date:** 8/18/2010

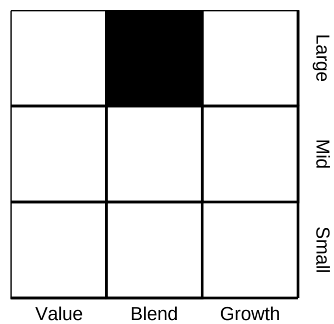
Segal Score
A

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

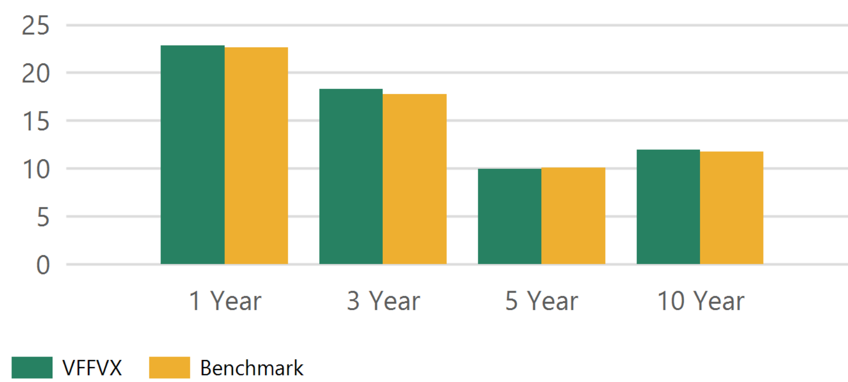
Portfolio Characteristics

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

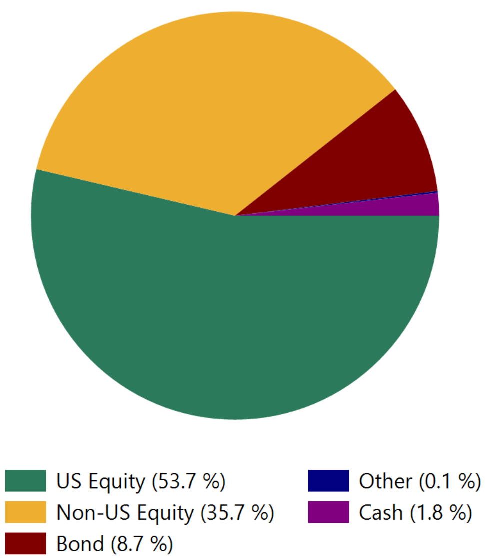
Style



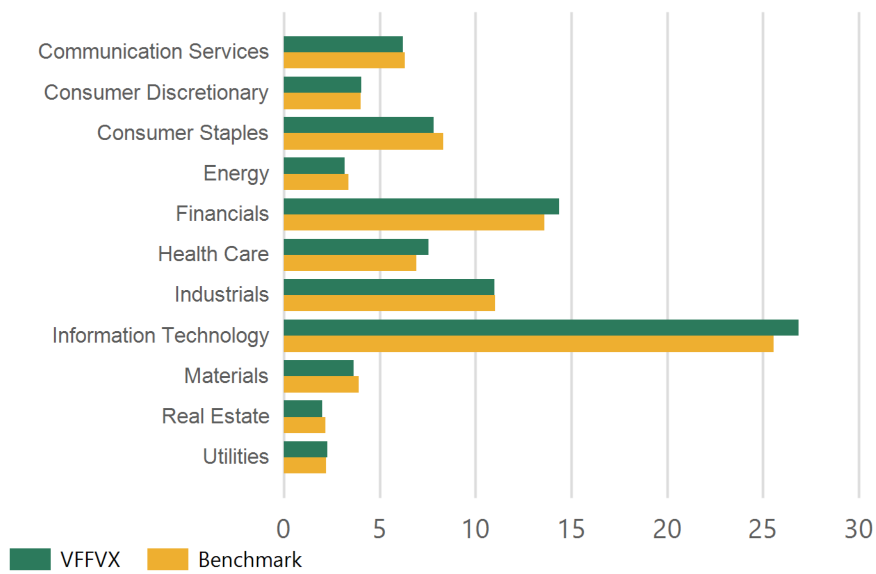
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2060 Fund

Ticker: VTTSX **Category:** Target-Date 2060 **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2060 **Inception Date:** 1/19/2012

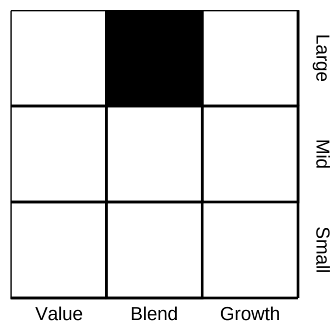
Segal Score
A

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

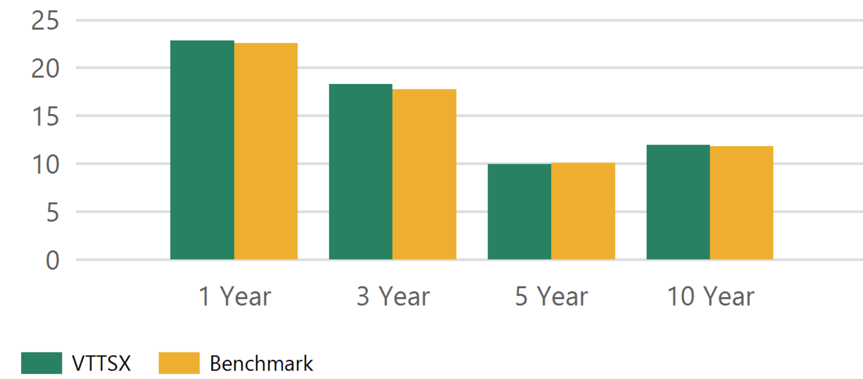
Portfolio Characteristics

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

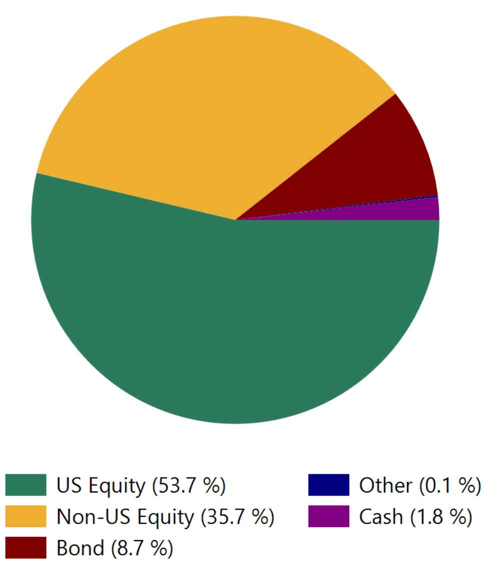
Style



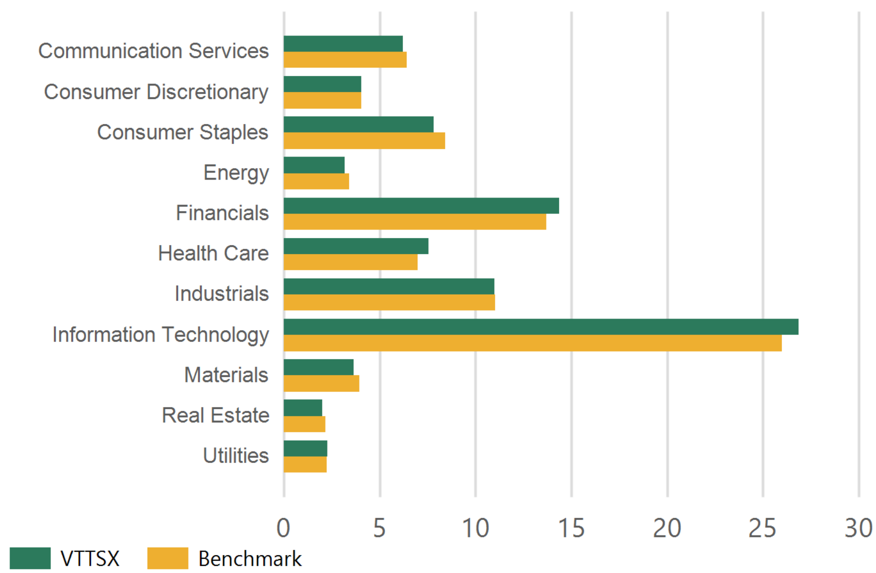
Returns



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

Segal Marco Advisors

Vanguard Target Retirement 2065 Fund

Ticker: VLXVX **Category:** Target-Date 2065 **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P Target Date 2065+ **Inception Date:** 7/12/2017

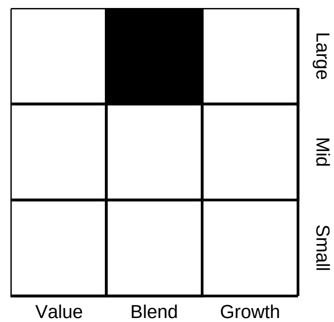
Segal Score
A

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

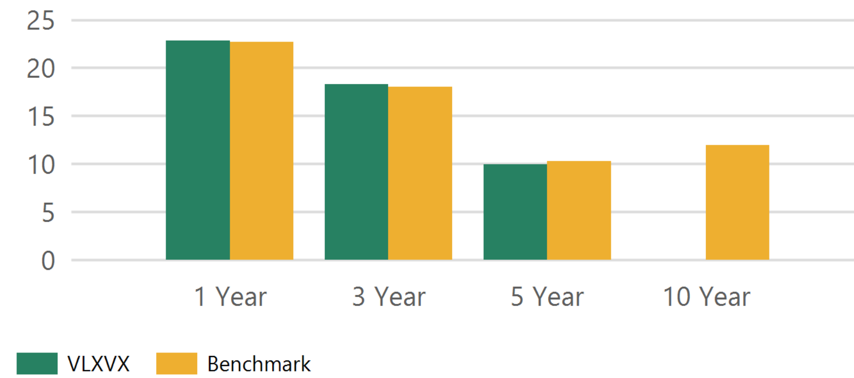
Portfolio Characteristics

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

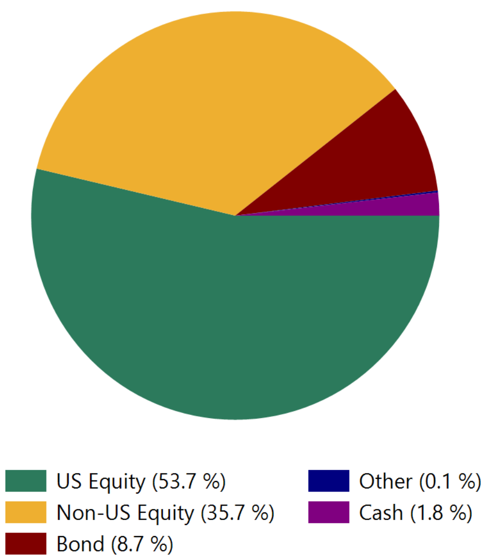
Style



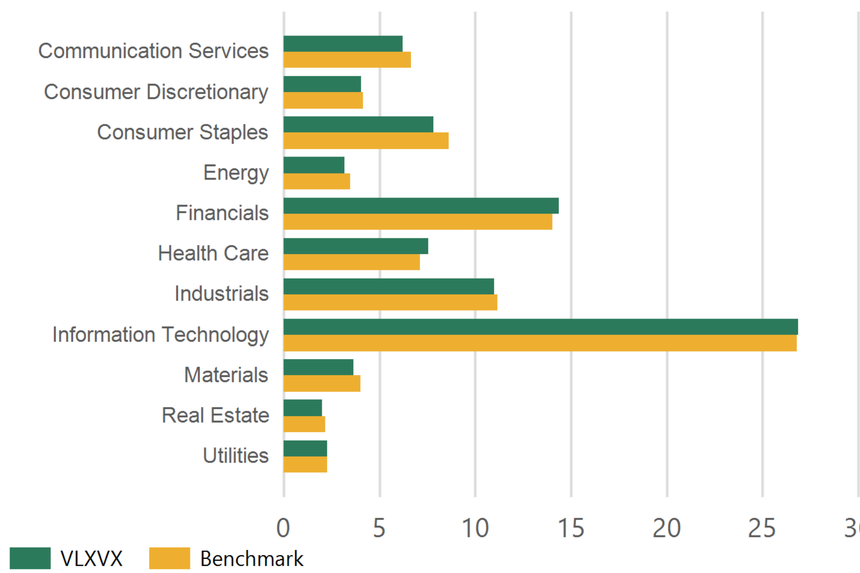
Returns



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:		

Segal Marco Advisors

Vanguard Target Retirement 2070 Fund

Ticker: VSVNX **Category:** Target-Date 2070+ **Subcategory:**

Expense Ratio: 0.08 **Benchmark:** S&P 500 (TR) (1970) **Inception Date:** 6/28/2022

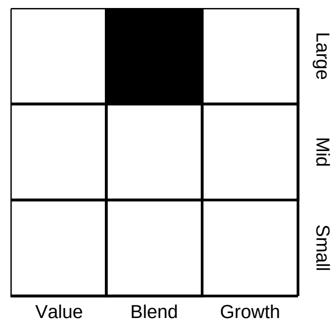
Segal Score
A

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

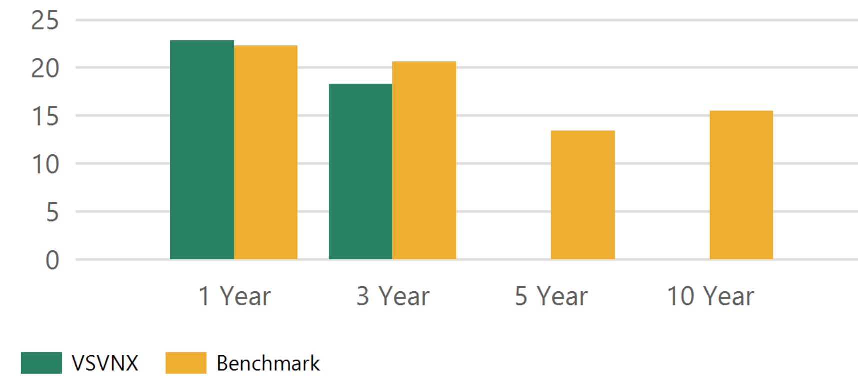
Portfolio Characteristics

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

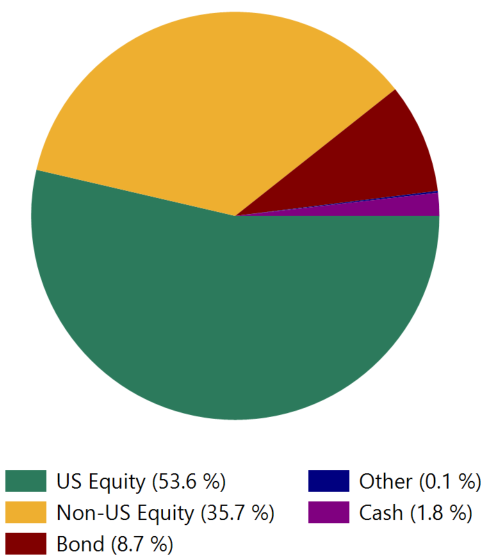
Style



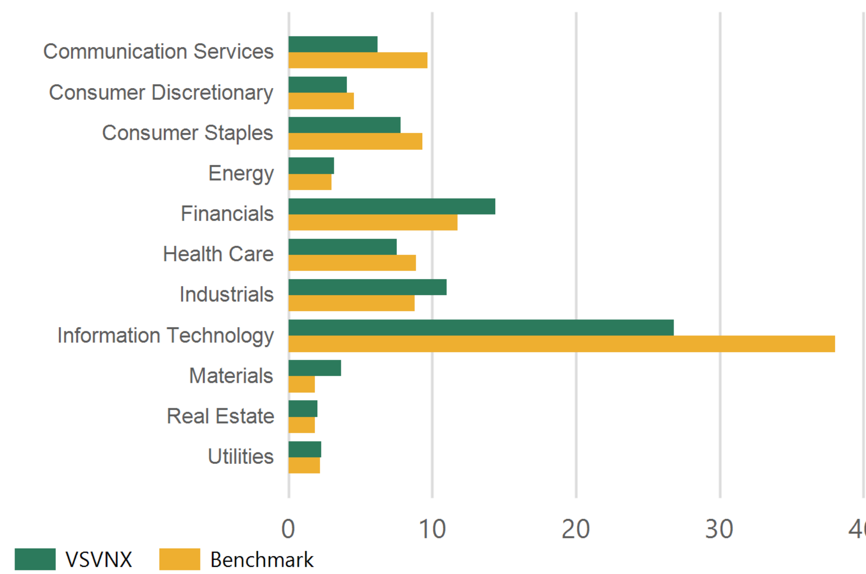
Returns



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:		

Segal Marco Advisors

Vanguard Target Retirement Income Fund

Ticker: VTINX **Category:** Target-Date Retirement **Subcategory:**

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

Segal Score

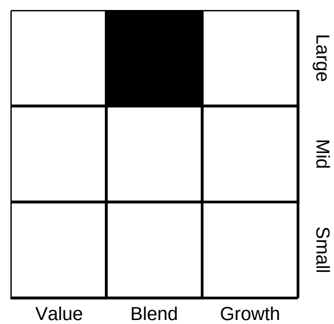
A

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

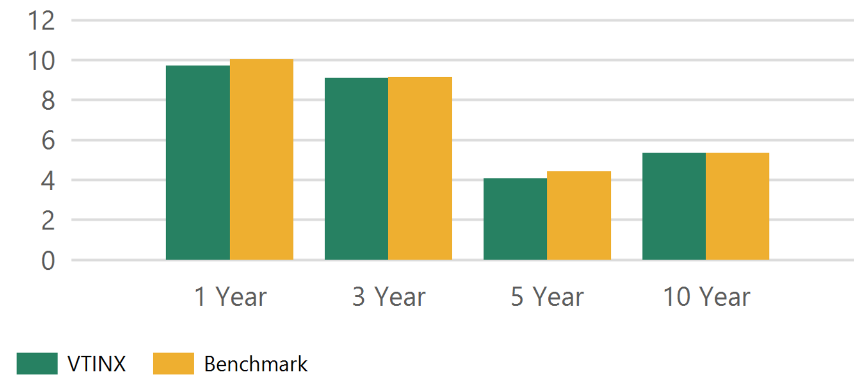
Portfolio Characteristics

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

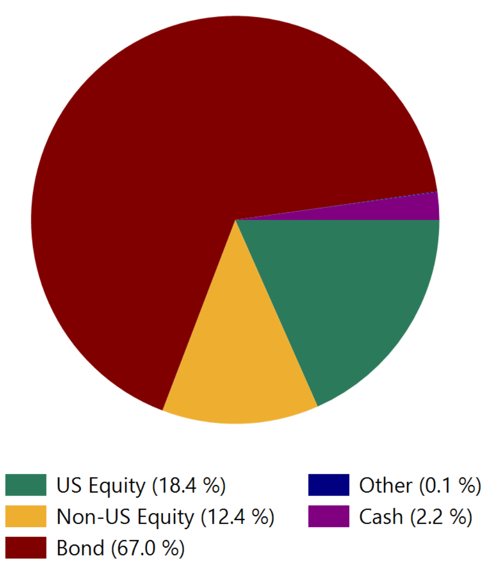
Style



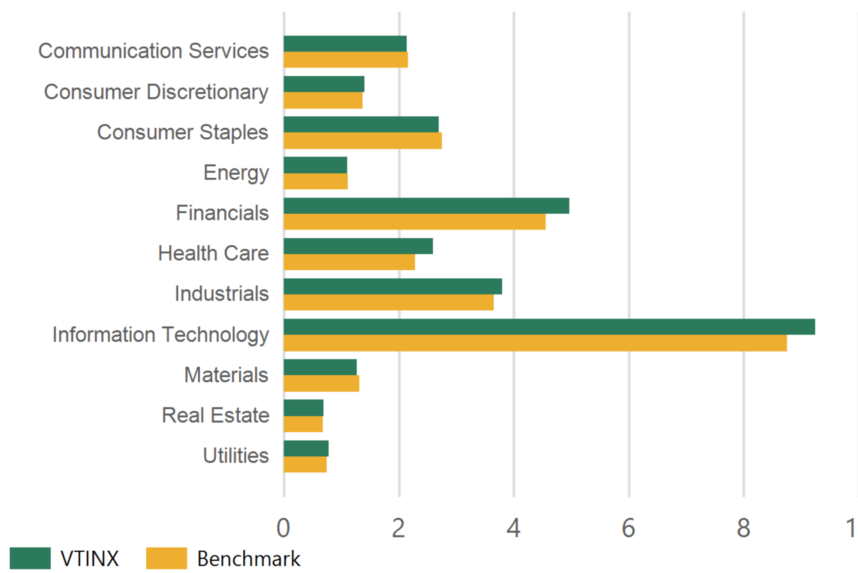
Returns



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

Segal Marco Advisors

For Active Funds:

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

For Index Funds:

Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< that 3 years of history	Check share class and inception date

FUND EXPENSE RATIOS

City of Memphis 457 Retirement Plan

Plan Asset Allocation 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	$ 8,416,512	0.00%	$ -	0.47%	$ 39,558	0.47%	$ 39,558
AmerFunds Global Insight R6	$ 12,770,045	0.00%	$ -	0.45%	$ 57,465	0.45%	$ 57,465
Baird Core Plus Bond Inst	$ 2,601,660	0.00%	$ -	0.30%	$ 7,805	0.30%	$ 7,805
T. Rowe Price Small Cap Stock	$ 3,592,577	0.00%	$ -	0.66%	$ 23,711	0.66%	$ 23,711
Eaton Vance Atlanta Capital SMID Class A	$ 791,634	0.50%	$ 3,958	1.12%	$ 8,866	0.62%	$ 4,908
Edgar Lomax Value Fund	$ 11,787,433	0.40%	$ 47,150	0.69%	$ 81,333	0.29%	$ 34,184
Fidelity Contrafund	$ 114,483,200	0.25%	$ 286,208	0.74%	$ 847,176	0.49%	$ 560,968
Harbor Small Cap Value	$ 4,376,592	0.10%	$ 4,377	0.88%	$ 38,514	0.78%	$ 34,137
JPMorgan Mid Cap Value Fund - R6	$ 10,750,623	0.00%	$ -	0.60%	$ 64,504	0.60%	$ 64,504
Loan	$ 10,706,406	0.00%	$ -	0.00%	$ -	0.00%	$ -
Nomura High Income	$ 2,075,514	0.00%	$ -	0.54%	$ 11,208	0.54%	$ 11,208
MFS International Value Fund - Class R3	$ 3,890,343	0.50%	$ 19,452	1.02%	$ 39,681	0.52%	$ 20,230
Neuberger Berman Genesis Fund - R6	$ 14,790,102	0.00%	$ -	0.74%	$ 109,447	0.74%	$ 109,447
Parnassus Core Equity Fund - Institutional Shares	$ 8,012,711	0.10%	$ 8,013	0.61%	$ 48,878	0.51%	$ 40,865
PIMCO Total Return Fund - R Shares	$ 5,352,368	0.70%	$ 37,467	1.12%	$ 59,947	0.42%	$ 22,480
Vanguard Institutional Index	$ 29,148,284	0.00%	$ -	0.035%	$ 10,202	0.04%	$ 10,202
Vanguard Mid-Cap Index Fund - Admiral Shares	$ 4,756,313	0.00%	$ -	0.05%	$ 2,378	0.05%	$ 2,378
Vanguard REIT Index Fund Admiral Shares	$ 1,543,352	0.00%	$ -	0.13%	$ 2,006	0.13%	$ 2,006
Vanguard Target Retirement 2025 Fund - Investor Shares	$ 7,024,785	0.00%	$ -	0.08%	$ 5,620	0.08%	$ 5,620
Vanguard Target Retirement 2030 Fund - Investor Shares	$ 16,460,990	0.00%	$ -	0.08%	$ 13,169	0.08%	$ 13,169
Vanguard Target Retirement 2035 Fund - Investor Shares	$ 14,183,770	0.00%	$ -	0.08%	$ 11,347	0.08%	$ 11,347
Vanguard Target Retirement 2040 Fund - Investor Shares	$ 11,574,954	0.00%	$ -	0.08%	$ 9,260	0.08%	$ 9,260
Vanguard Target Retirement 2045 Fund - Investor Shares	$ 10,609,658	0.00%	$ -	0.08%	$ 8,488	0.08%	$ 8,488
Vanguard Target Retirement 2050 Fund - Investor Shares	$ 12,031,024	0.00%	$ -	0.08%	$ 9,625	0.08%	$ 9,625
Vanguard Target Retirement 2055 Fund - Investor Shares	$ 9,602,405	0.00%	$ -	0.08%	$ 7,682	0.08%	$ 7,682
Vanguard Target Retirement 2060 Fund - Investor Shares	$ 11,240,516	0.00%	$ -	0.08%	$ 8,992	0.08%	$ 8,992
Vanguard Target Retirement 2065 Fund - Investor Shares	$ 2,071,755	0.00%	$ -	0.08%	$ 1,657	0.08%	$ 1,657
Vanguard Target Retirement 2070 Fund - Investor Shares	$ 1,184,420	0.00%	$ -	0.08%	$ 948	0.08%	$ 948
Vanguard Target Retirement Income Inv	$ 6,379,081	0.00%	$ -	0.08%	$ 5,103	0.08%	$ 5,103
Subtotal of Non-Fixed Investment Options	**$ 352,209,025**					**0.32%**	**$ 1,127,945**
Fixed Option (SAGIC)	**$ 141,547,373**						
TOTAL OF ALL INVESTMENT OPTIONS	**$ 493,756,399**					**0.23%**	**$ 1,127,945**
PER PARTICIPANT CHARGE (7,702 Participants as of 6/30/25)	**$ 31.00**	**7,702**				**0.05%**	**$ 238,762**

All Funds	
Average Expense Ratio	0.38%
Weighted Average Expense Ratio	0.31%
Revenue Collected From Participants	0.05%
Plan Revenue Requirement*	0.04%

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

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

Plan expenses will be paid using a flat fee of $31.00 per participant annually.

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

Segal Marco Advisors

City of Memphis 457 & 401(a) Retirement Plans

SAGIC History as of June 30, 2026

Year	Month	Rate	Contract BV	Contract MV	Contract M/B
2026	January	3.25%	$ 147,049,266	$ 132,339,510	90.00%
	February	3.30%	$ 145,625,035	$ 132,037,625	90.67%
	March	3.30%	$ 145,494,990	$ 129,628,166	89.09%
	April	3.30%	$ 146,010,895	$ 130,387,496	89.30%
	May	3.35%	$ 144,426,290	$ 128,826,079	89.20%
	June	3.35%	$ 143,575,118	$ 127,639,320	88.90%
	July				
	August				
	September				
	October				
	November				
	December				

Segal Marco Advisors

City of Memphis 457 & 401(a) Retirement Plans

Plan Expense Account as of June 30, 2026

Plan Expense Account	767762 457 Plan	767763 401(a) Plan	767764 401(a) Plan	Total Plans
Beginning Balance January 1, 2026	**$ 116,818.05**	**$ 0.18**	**$ 140,200.30**	**$ 257,018.53**
Interest/Dividend Income				
January	$ 286.08		$ 391.24	$ 677.32
February	$ 253.20		$ 352.89	$ 606.09
March	$ 250.01		$ 389.36	$ 639.37
April	$ 345.86		$ 436.04	$ 781.90
May	$ 368.85		$ 458.24	$ 827.09
June	$ 332.17		$ 441.86	$ 774.03
Total	**$ 1,836.17**	**$ -**	**$ 2,469.63**	**$ 4,305.80**
Participant Fee Income				
January	$ 6,068.87		$ 3,564.33	$ 9,633.20
February	$ 6,093.07		$ 3,632.38	$ 9,725.45
March	$ 6,067.81		$ 3,644.07	$ 9,711.88
April	$ 6,072.38		$ 3,654.62	$ 9,727.00
May	$ 6,045.94		$ 3,814.82	$ 9,860.76
June	$ 6,010.43		$ 3,679.69	$ 9,690.12
Total	**$ 36,358.50**	**$ -**	**$ 21,989.91**	**$ 58,348.41**
Plan Expenses				
NAGDCA	$ (2,250.00)			$ (2,250.00)
Evans Petree PC	$ (556.60)			$ (556.60)
City of Memphis Retirement System				$ -
Segal Advisors	$ (37,400.00)		$ (11,790.00)	$ (49,190.00)
Total	**$ (40,206.60)**	**$ -**	**$ (11,790.00)**	**$ (51,996.60)**
Ending Balance June 30, 2026	**$ 114,806.12**	**$ 0.18**	**$ 152,869.84**	**$ 267,676.14**

Segal Marco Advisors