

State of Tennessee - 98986-01/02
Investment Performance as of 04/30/2024



Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit www.retirereadytn.gov.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/30/2024						Returns as of Quarter Ending 03/28/2024					Calendar Year Returns		
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2023	2022	2021	
Asset Allocation																	
Vanguard Target Retirement Income Inv ^{1,3,17}	VTINX	0.08 / 0.08	10-27-2003	-2.19	-0.15	5.34	-0.07	3.45	3.84	2.09	8.47	1.23	4.14	4.14	10.74	-12.74	5.25
Vanguard Target Retirement 2020 Inv ^{1,3,17}	VTWNX	0.08 / 0.08	06-07-2006	-2.39	0.37	6.94	0.40	4.71	5.31	2.83	10.42	1.98	5.60	5.63	12.51	-14.15	8.17
Vanguard Target Retirement 2025 Inv ^{2,3,17}	VTTVX	0.08 / 0.08	10-27-2003	-2.73	0.98	8.88	0.84	5.51	5.96	3.81	12.95	2.68	6.55	6.31	14.55	-15.55	9.80
Vanguard Target Retirement 2030 Inv ^{1,3,17}	VTHRX	0.08 / 0.08	06-07-2006	-2.99	1.44	10.28	1.31	6.22	6.50	4.57	14.81	3.35	7.37	6.88	16.03	-16.27	11.38
Vanguard Target Retirement 2035 Inv ^{2,3,17}	VTTHX	0.08 / 0.08	10-27-2003	-3.14	1.94	11.52	1.84	6.91	7.03	5.24	16.37	4.02	8.17	7.43	17.14	-16.62	12.96
Vanguard Target Retirement 2040 Inv ^{1,3,17}	VFORX	0.08 / 0.08	06-07-2006	-3.25	2.42	12.86	2.36	7.62	7.55	5.85	17.94	4.69	8.96	7.95	18.34	-16.98	14.56
Vanguard Target Retirement 2045 Inv ^{2,3,17}	VTIVX	0.08 / 0.08	10-27-2003	-3.31	2.93	14.13	2.87	8.33	7.98	6.45	19.45	5.34	9.74	8.40	19.48	-17.36	16.16
Vanguard Target Retirement 2050 Inv ^{1,3,17}	VFIFX	0.08 / 0.08	06-07-2006	-3.39	3.24	14.94	3.18	8.56	8.10	6.86	20.42	5.68	9.99	8.53	20.17	-17.46	16.41
Vanguard Target Retirement 2055 Inv ^{2,3,17}	VFFVX	0.08 / 0.08	08-18-2010	-3.42	3.23	14.91	3.17	8.55	8.08	6.88	20.43	5.69	9.98	8.51	20.16	-17.46	16.44
Vanguard Target Retirement 2060 Inv ^{1,3,17}	VTTSX	0.08 / 0.08	01-19-2012	-3.40	3.24	14.93	3.19	8.56	8.08	6.87	20.44	5.70	9.99	8.51	20.18	-17.46	16.44
Vanguard Target Retirement 2065 Inv ^{3,17}	VLXVX	0.08 / 0.08	07-12-2017	-3.41	3.24	14.92	3.20	8.54	8.52	6.88	20.41	5.72	9.98	9.19	20.15	-17.39	16.45
International																	
DFA International Value I ^{5,15,17}	DFIVX	0.49 / 0.28	02-15-1994	-1.64	5.20	12.98	7.76	7.49	4.39	6.95	18.71	8.91	8.54	4.74	17.79	-3.48	18.69
Fidelity International Discovery ^{5,17}	FIGRX	0.62 / 0.62	12-31-1986	-3.58	6.85	12.09	-1.46	6.55	5.06	10.82	17.67	0.80	7.93	5.38	14.16	-24.83	11.18
MSCI EAFE Index ^{8,9}	N/A	- / -		-2.56	3.08	9.28	2.86	6.18	4.38	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26
Small Cap																	
Brown Capital Small Company Inv ^{6,17}	BCSIX	1.28 / 1.28	07-23-1992	-6.74	-6.33	5.00	-11.68	-0.32	7.62	0.44	9.83	-8.84	2.24	7.73	19.12	-37.98	-4.17
Franklin Small Cap Value R6 ^{6,16,17}	FRCSX	0.62 / 0.60	05-01-2013	-5.56	-0.83	12.45	1.01	8.15	7.39	5.00	16.44	4.02	10.26	7.73	13.33	-9.85	25.97
Russell 2000 Index ^{8,9,12}	N/A	- / -		-7.04	-2.22	13.32	-3.18	5.83	7.22	5.18	19.71	-0.10	8.11	7.58	16.93	-20.44	14.82
Mid Cap																	
Columbia Select Mid Cap Value Adv ^{6,14,17}	CFDRX	0.89 / 0.88	11-08-2012	-3.50	5.41	15.47	5.56	10.04	8.42	9.24	20.04	8.52	11.86	8.84	10.50	-9.14	32.19

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				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception		3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2023	2022	2021
Janus Henderson Enterprise N ^{6,17}	JDMNX	0.66 / 0.66	07-12-2012	-4.57	3.59	14.79	3.32	9.90	12.47	8.55	18.13	6.47	11.87	12.71	18.10	-15.94	17.50
S & P MidCap 400 Index ^{8,9,11}	N/A	- / -		-6.02	3.33	16.82	3.25	9.47	9.48	9.95	23.33	6.96	11.71	9.99	16.44	-13.06	24.76
Large Cap																	
Virtus NFJ Large-Cap Value Inst ¹⁷	ANVIX	0.77 / 0.77	05-08-2000	-5.07	-0.61	10.82	4.15	7.04	7.64	4.70	19.08	7.63	8.94	8.33	17.85	-14.63	26.53
Fidelity Contrafund K6 ¹⁷	FLCNX	0.45 / 0.45	05-25-2017	-4.39	12.56	35.72	8.68	14.84	15.25	17.73	45.98	12.86	16.97	16.21	37.67	-27.12	24.14
Fidelity OTC K6 ¹⁷	FOKFX	0.50 / 0.50	06-13-2019	-3.64	9.15	33.44	6.62	N/A	18.67	13.27	40.70	10.09	N/A	19.94	43.48	-32.32	25.97
Vanguard Institutional Index Instl Pl ¹⁷	VIIIX	0.02 / 0.02	07-07-1997	-4.08	6.03	22.64	8.04	13.18	12.40	10.54	29.82	11.44	10.86	12.95	26.26	-18.13	28.69
S & P 500 Index ^{8,9,10}	N/A	- / -		-4.08	6.04	22.66	8.06	13.19	12.41	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71
Balanced																	
Fidelity Puritan ^{3,17}	FPURX	0.47 / 0.47	04-16-1947	-3.68	5.29	18.63	4.56	10.11	9.19	9.31	24.49	7.39	11.53	9.55	20.22	-17.24	18.94
Tennessee Treasury Managed Fund ³	N/A	0.13 / 0.13	07-01-2015	-2.43	1.06	7.53	3.85	7.75	7.52	3.57	11.06	5.80	8.69	7.91	11.49	-11.17	18.78
Bond																	
Vanguard Total Bond Market Idx Instl Pls ^{7,17}	VBMPX	0.03 / 0.03	02-05-2010	-2.43	-3.19	-1.34	-3.51	-0.11	1.21	-0.79	1.67	-2.40	0.39	1.53	5.72	-13.14	-1.65
Western Asset Core Plus Bond IS ^{7,17}	WAPSX	0.42 / 0.42	08-04-2008	-3.36	-4.49	-1.87	-5.61	-0.88	1.51	-1.17	2.20	-4.09	-0.14	1.96	6.91	-18.83	-1.87
Barclays Capital Aggregate Bond Index ^{8,9,13,18}	N/A	- / -		-2.53	-3.28	-1.47	-3.54	-0.16	1.20	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.54
Current Stable Value Rate(s)																	

Tennessee Stable Value Fund: ⁴ 1.98%

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Returns reflect deduction of fund expenses. Your Plan may have higher or lower fund expenses and may assess a plan administrative fee that was not deducted in the returns shown.

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¹ *Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.*

² *Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.*

³ *Asset allocation and balanced investment options and models are subject to the risks of the underlying investments.*

⁴ *This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Empower Annuity Insurance Company of America. A ticker symbol is not available for this investment option.*

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⁶ *Securities of small and mid-size companies may be more volatile than those of larger, more established companies.*

⁷ *Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks including changes in credit quality, market valuations, inflation, liquidity, and default. High-yield bonds have a greater risk of default.*

⁸ *A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.*

⁹ *Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.*

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¹² *Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

¹³ *Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.*

¹⁴ *The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 30-JUN-2024.*

¹⁵ *The Fund has a Contractual Management Fee Waiver in the amount of .21% which expires on 28-MAR-2025.*

¹⁶ *The Fund has a Contractual Expense Ratio Waiver in the amount of .02% which expires on 01-MAR-2025.*

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