

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive
San Rafael, CA

Thursday, May 20, 2021
2:30 PM - 4:00 PM
Zoom Meeting Format
Regular Meeting

ZOOM instructions:

Meeting ID: 860 5335 3075

Passcode: 308150

One tap mobile

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+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

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AGENDA

1. Call to Order
2. Roll Call
3. Open Time for Public & Committee Comment
4. Approval of Minutes of March 4, 2021 (Action)
5. Deferred Compensation Committee Matters
6. Nationwide Retirement Solutions
 - Quarterly Summary Report and Quarterly Update QE 3/31/2021
 - Online Withdrawals (Action)
 - Nationwide Website Update
7. Hyas Group
 - Quarterly Performance Report QE 3/31/2021
 - Funds on Watch (Action)
 - Schroeder U S Small & Mid Cap Possible Watch Action
 - Legal and Regulatory Updates
 - SECURE Act Provision Discussion/Implementation (Action)
8. Items for Future Agendas
 - Fidelity vs. Vanguard Index Revisit
 - Nationwide Annual Review: Calendar Year 2020
 - Discuss De Minimis Distributions
 - Annual Nationwide Investment Report
9. Adjournment

Late agenda material can be inspected in the Department of Finance between the hours of 8:00 a.m. and 4:30p.m. The Department of Finance is located in Room 225 of the Marin County Civic Center, 3501 Civic Center Drive, San Rafael.



For disability accommodations please phone **415-473-2685** (Voice), CA Relay 711, or e-mail WSorensen@marincounty.org at least five business days in advance of the event. The County will do its best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats, upon request.

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Thursday, May 20, 2021

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MINUTES

1. Call to Order

The meeting was called to order at 2:35 p.m.

2. Roll Call

Present:

Roy Given, Director of Finance and Chair; Dan Eilerman, Assistant County Administrator; Jeff Wickman, Retirement Administrator; Stephen Raab, County Counsel Representative; Lisa Hatt, Employee Benefits Manager, Human Resources

Absent:

Cloann DiGrazia, Retiree Representative; Pauleen Temperani, Marin Courts Representative; Shanea Thompson, MAPE Employee Representative

Others in Attendance:

Jayson Davidson, Senior Consultant, Hyas Group; John Steggell, Western Region Managing Director, Nationwide; Jake Sours, Program Director, Nationwide; Nicholas Ziegenbusch, Consultant, Investment Management Group, Nationwide; Jim Laffoon, Senior Retirement Specialist, Nationwide

3. Open Time for Public & Committee Comment

Jim Laffoon is retiring at the end of the month. Roy thanked Jim Laffoon for his excellent service on behalf of the Deferred Compensation Committee. John Steggell and Jake Sours from Nationwide thanked Jim Laffoon for his service. Jake Sours said there is movement to find a replacement. The entire committee expressed congratulations and thanks to Jim Laffoon.

4. Approval of Minutes of March 4, 2021 (Action)

MOTION by Daniel Eilerman to approve minutes of March 4, 2021

SECOND by Lisa Hatt

AYES: ALL

NOES: None

5. Deferred Compensation Committee Matters

None to discuss

6. Nationwide Retirement Solutions

John Steggell, the Relationship Manager from Nationwide, provided the standard quarterly overview. He noted that asset growth for all Plans continues at a robust pace on the back of strong upward market momentum. Average account balances have risen in concert with his upward momentum. Overall participation remains steady, with large participant counts noted in the age 50 and above cohort. Nationwide is still conducting participant education and meetings virtually and held 12 general workshops with 154 total in attendance. They also held six new employee orientations with 44 in attendance.

- Participation Rate in first quarter is 63.71%. \$156,688 paid out in loans on the first quarter.
- New Loan average is about \$13,000.
- 2,524 Total Participants in Quarter 1, 2021.
- The average account balance is \$124,308.
- Average annual participant contribution is \$7,028.
- 46% of participants are on track for retirement.
- Website participant users were down in the first quarter of 2021.
- Webinar Workshops were successful in the first quarter.

Jayson Davidson asked about the Asset Class numbers as there was a drop from 72% to 59% in asset allocation. John Steggell will verify the numbers

and get back to the committee. Lisa Hatt commented that there was a hybrid benefits and wellness survey conducted by Human Resources. Lisa stated there was a lot of interest in Retirement matters like the 457 Plan based on the survey and was happy to see so much success with the workshops and hopes to see them continue.

- Online Withdrawals (Action)

Nationwide now has the ability to allow participants to withdrawal from their Nationwide accounts either by a paper form (current methodology) or through Nationwide's redesigned online platform. According to John Steggell, this enhances overall security and is more convenient for participants. Participants can set up alerts regarding their online withdrawals for added security. Roy Given said it has been more difficult for participants to apply for withdrawals through the County's payroll system due to the Pandemic. Roy believes that using Nationwide's online platform for withdrawals are a better option in the long run. Dan Eilerman also appreciates the option. Lisa Hatt asked about the detail of the option and asked if an "electronic signature" is required by Nationwide. John Steggell answered that you must indicate if you want a full or partial withdrawal and that an "electronic signature" is not needed as long as termination date for the participant is verified by the County. John Steggell further explained that the Nationwide app has multi layers of security authentication, whereas the forms have to go through email, and are subject to more security risks. John stated that it is more secure to do online withdrawals rather than using a paper form currently being utilized. John also stated that there have been no issues with cyber fraud. Lastly, the Nationwide online option has an ACH option, which the current paper form does not. Lisa asked if termination dates are currently on file. John Steggell will check with operations team. Lisa asked if there are any fees to the end user with online option. John Steggell answered no.

MOTION to approve online withdrawal option by Dan Eilermann

SECONDED by Lisa Hatt

Ayes: All

Noes: none

- Nationwide Website Update

The Committee received a brief summary on the new website look and features that should allow for a more participant friendly experience. This redesign included the online withdrawal option and the opt into security alerts previously discussed. This redesign also includes the redesign of the Plan Sponsor website. Coupled with the new website is a revamp of the design of the participant statement.

7. Hyas Group

- Quarterly Performance Report QE 3/31/2021

Jayson Davidson reviewed the Hyas Group report for the 1st quarter of 2021. Equity markets continue their strong, upward trajectory with Small Cap stocks stand out with exceptional absolute performance numbers. Intermediate term bonds associated with the Aggregate did backtrack as interest rates ticked up on the prospect of robust economic activity and, perhaps, higher prices. The expectation for the positive momentum to continue as the prospect of more widespread vaccine distribution and recently passed government stimulus to take hold within the US economy. Plan Asset Total for County of Marin is \$317,867,572.

- Funds on Watch (Action)

Schroeder U S Small & Mid Cap Possible Watch Action

The Schrodgers US Small Mid Cap Trust option, which has been a possible watch action candidate, posted good relative numbers for the quarter and continues to be ahead of benchmarks going into the second quarter. The Fund continues to work through the allocation missteps of 2020 that sent its performance below benchmarks. As of quarter-end it was performing in line with the median peer and technically in compliance with policy. No action was recommended or taken.

- Galliard Stable Value Fund

Jeff Wickman asked about the Galliard Stable Value fund as there has been a change of ownership. GTCR and Reverence purchased Galliard from Wells Fargo Business. Jeff Wickman commented that these Private Equity Partners appear to be an odd owner and suggests putting Galliard on the watch list. Jeff Wickman expressed that GTCR owns a lot of Health Services and

pharmaceutical and asked how long are these funds going to be under the ownership under the two firms based on their holdings? At this stage, Wells Fargo has indicated that they do not expect there will be any major changes to investment management teams and compensation packages are in place to encourage retention of key personnel. This transaction, in and of itself, is not a surprise as Wells Fargo's interest in focusing on its bank business has been known for years. The actual announcement does bring the positive of removing speculation around what and when Wells Fargo would move on its investment management division. Due to the uncertainty the transaction induces, we are considering a watch action on all Wells Fargo products, including the stable value and fixed income products managed by the Galliard affiliate. The committee will consider official action at the next meeting.

- Legal and Regulatory Updates

Biden Administration will not enforce

Department of Labor announced new guidance on cybersecurity and fraud prevention. Provides best practices list and other important information for more.

- SECURE Act Provision Discussion/Implementation (Action)

The Secure Act Provision was enacted over a year ago. The implementation of the Act has been delayed due to Covid-19 and the Cares Act. Any Secure Act provisions to be utilized by a plan must be approved by the plan sponsor and added to the program's plan document. The Secured Act provisions being recommended are:

1. Age 59.5 – do not have to separate to start taking distributions
2. \$5,000 allowed deduction for qualified birth or adoption.

Dan Eilerman stated that it makes sense to match what other plans are doing. Lisa Hatt agreed with Dan Eilerman. Roy Given asked about withdrawing at age 59.5 and if it would have any impact to a participant's MCERA Retirement benefits. Jeff Wickman doesn't think allowing these withdrawals will affect their MCERA Retirement benefits. Nationwide will work on the operational particulars

of getting the options added to both full-time plans. Plan documents will ultimately need to be amended to incorporate these new provisions, but the amendments can be done at a later date.

MOTION to adopt two items of 59.5 withdrawal and \$5,000 qualified withdrawal for birth or adoption options to plan by Daniel Eilerman

SECONDED by Jeff Wickman

AYES: ALL

NOES: none

- On the legal and regulatory front, the Committee reviewed the most recent version of the Hyas Group's 457 Fiduciary Advisor Newsletter. Highlights in the newsletter include the DOL's notice that they will not be enforcing recent guidance on the inclusion of ESG factors in the evaluation of plan investment alternatives; and comprehensive guidance for plan sponsors in dealing with cybersecurity related issues. To that end, the Committee may consider having a representative from Nationwide's cybersecurity team provide a brief presentation at a future meeting.

8. Items for Future Agendas

- Fidelity vs. Vanguard Index Revisit
- Nationwide Annual Review: Calendar Year 2020
- Discuss De Minimis Distributions
- Annual Nationwide Investment Report

9. Adjournment

MOTION to adjourn meeting by

SECOND by

AYES:

The meeting was adjourned at 3:46 p.m.



MARIN COUNTY
457 Deferred Compensation/OBRA Plans
March 31, 2021 Performance Report

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Section 7	Fund Attributions

Section 1

**INFLATION MIRAGE??**

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

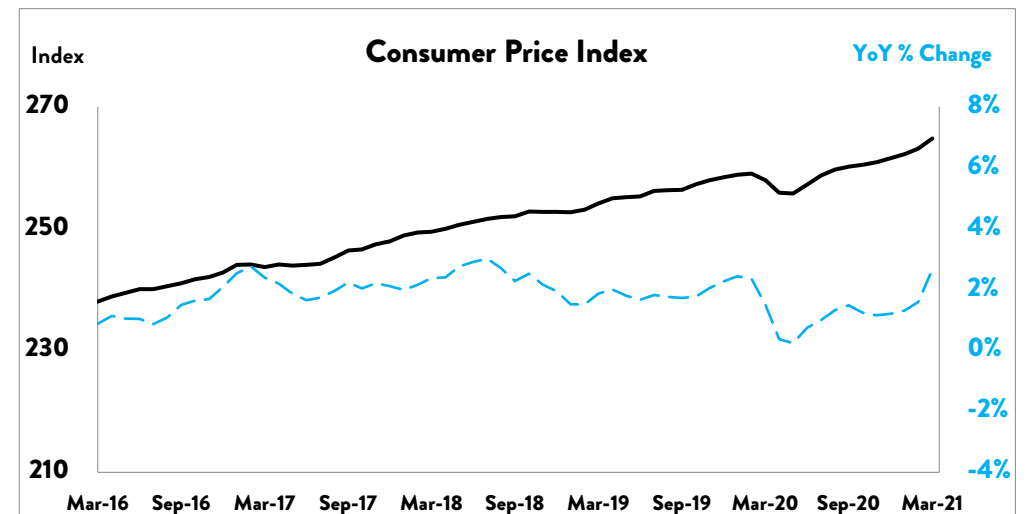
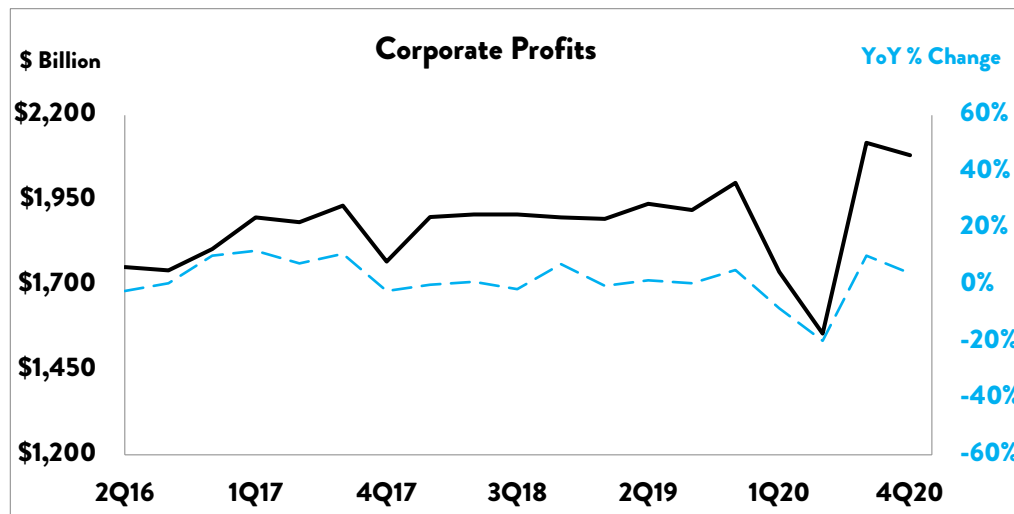
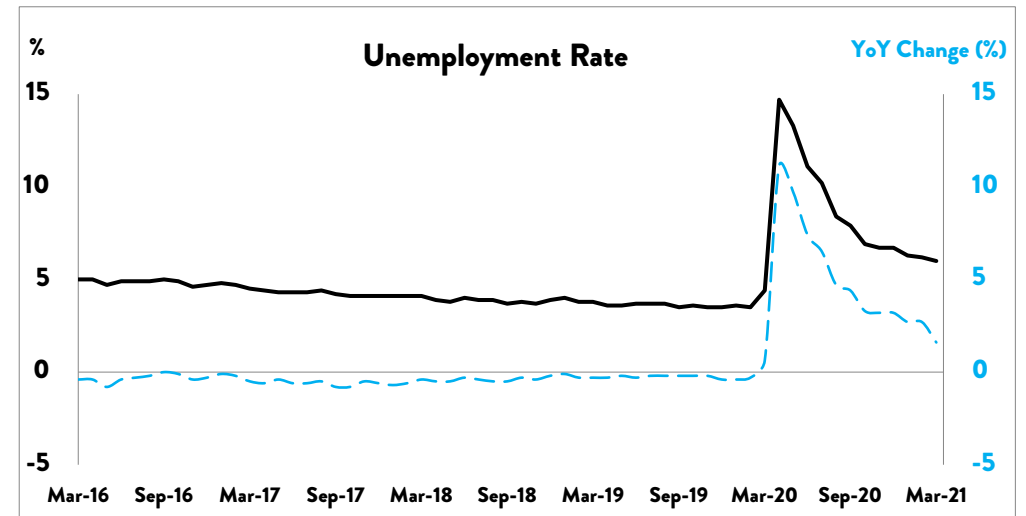
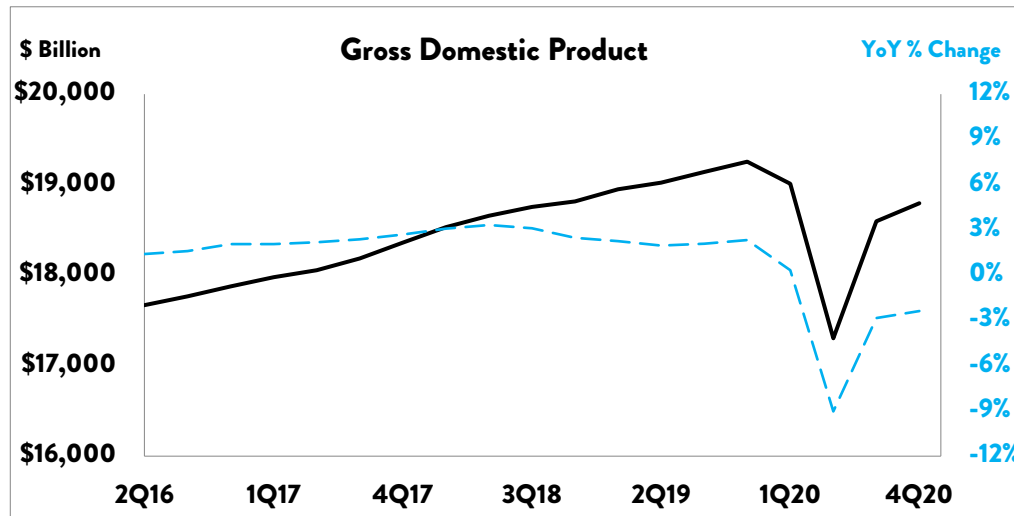
GLOBAL FINANCIAL MARKETS

- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by “deep value” active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

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1Q2021 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21

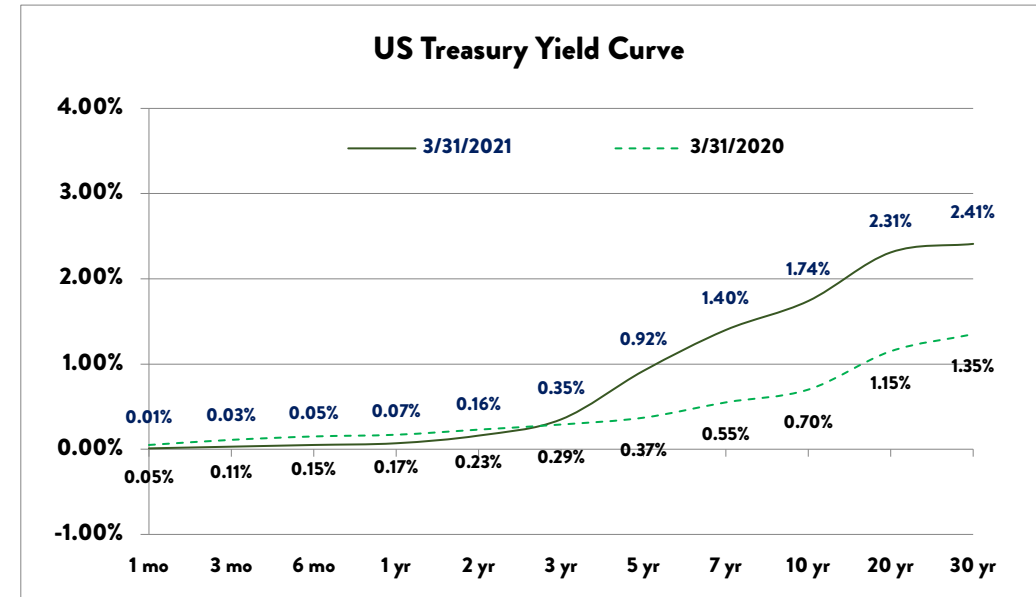
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21

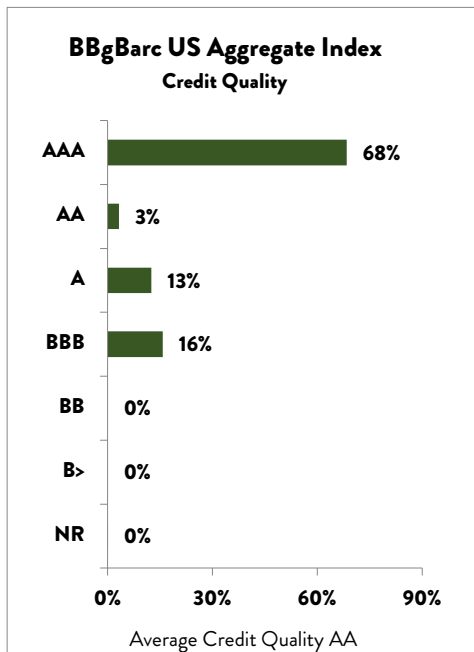
*% Off Low

1Q2021 Bond Market Data

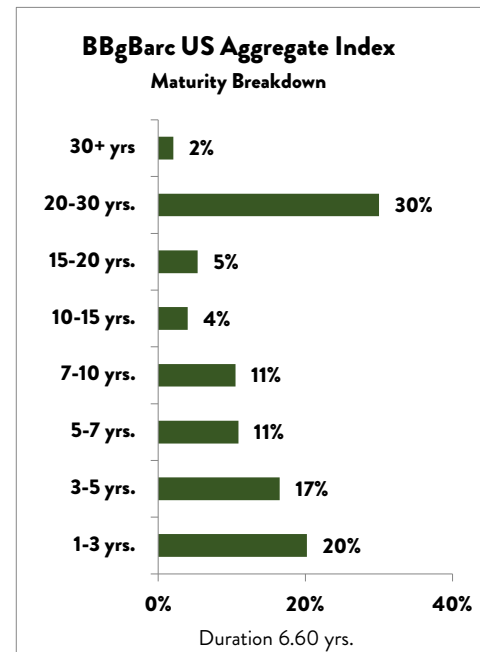
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%



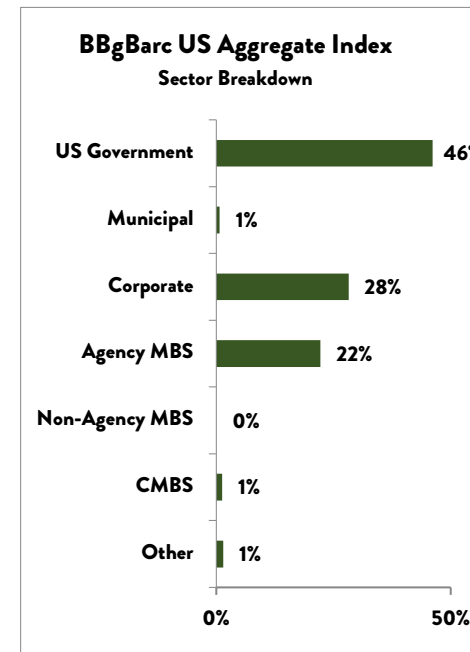
Source: Department of US Treasury



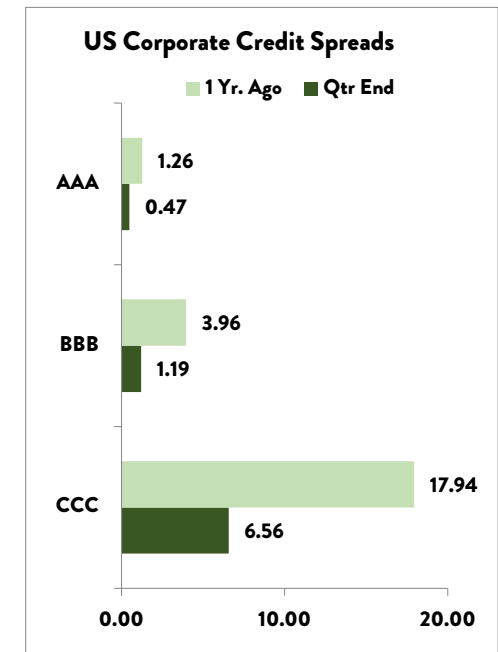
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

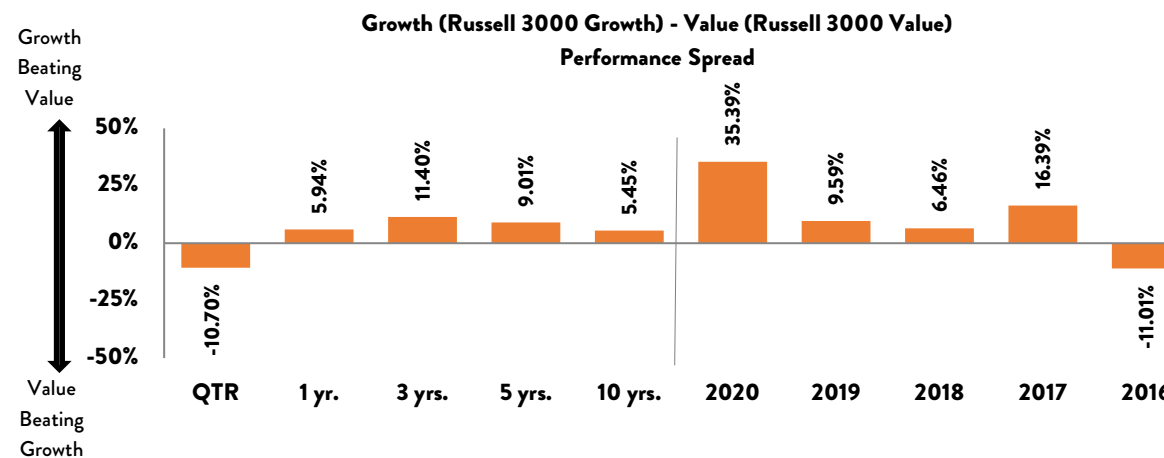
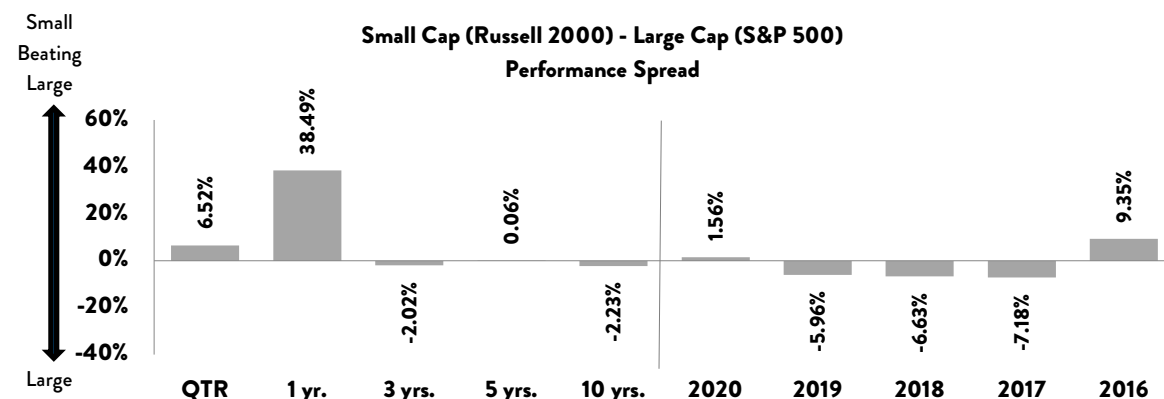
1Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
	3%	Materials	9.08%	9.08%	78.29%
	2%	Real Estate	9.02%	9.02%	32.03%
	11%	Communication Services	8.08%	8.08%	60.88%
	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
6%	Consumer Staples	1.15%	1.15%	28.38%	
S&P Midcap 400 Index	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
	6%	Materials	21.05%	21.05%	96.19%
	16%	Financials	18.69%	18.69%	74.55%
	4%	Consumer Staples	15.40%	15.40%	72.33%
	18%	Industrials	13.63%	13.63%	87.57%
	3%	Utilities	9.80%	9.80%	19.18%
	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	S&P Smallcap 600 Index	4%	Energy	43.26%	43.26%
16%		Consumer Discretionary	37.88%	37.88%	214.32%
17%		Financials	18.89%	18.89%	67.18%
2%		Communication Services	17.49%	17.49%	53.11%
18%		Industrials	17.40%	17.40%	95.35%
4%		Consumer Staples	15.68%	15.68%	62.89%
13%		Information Technology	11.50%	11.50%	92.68%
7%		Real Estate	10.18%	10.18%	50.22%
5%		Materials	9.99%	9.99%	108.96%
11%		Health Care	8.43%	8.43%	78.03%
1%		Utilities	7.87%	7.87%	6.47%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%



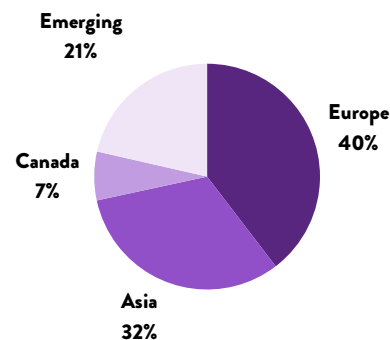
1Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%

Regional Exposure

MSCI ACWI ex-USA

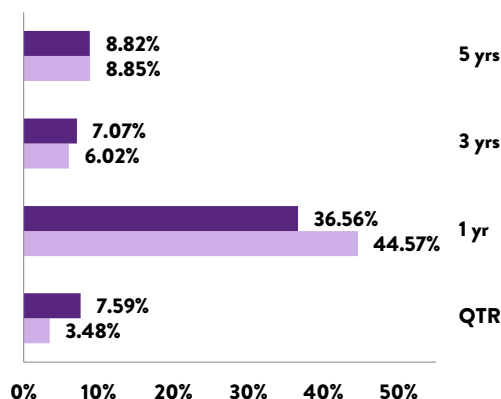


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

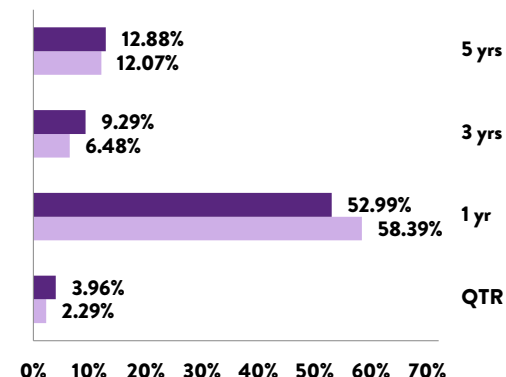
MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)



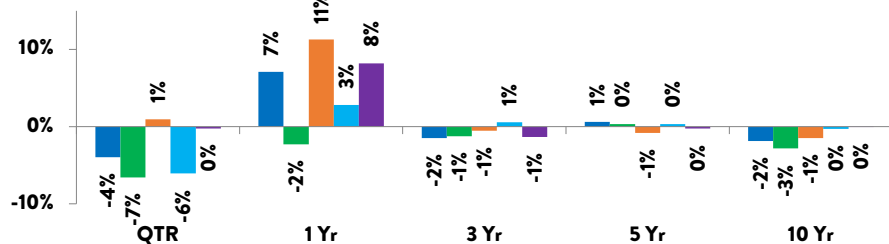
MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)



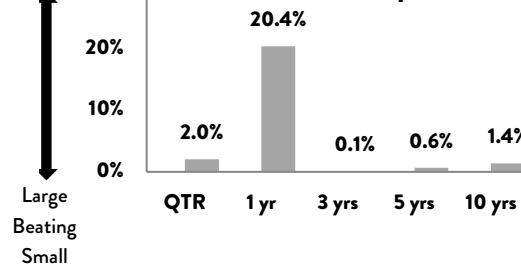
Foreign Currency v. US\$ Returns

Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Light Blue), Chinese Yuan (Purple)

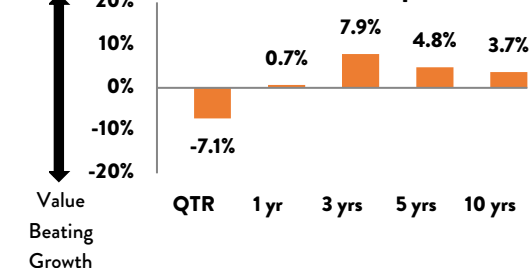


Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 12.70%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 8.14%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Commod. 6.92%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 6.17%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 3.49%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 2.29%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Core Real Estate 1.91%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 0.85%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.01%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	TIPS -1.47%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -3.37%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.46%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$55,038,640	17.3%
Metropolitan West Total Return Bond Plan	MWTSX	\$6,704,426	2.1%
Vanguard Total Bond Market Index Adm	VBTLX	\$6,425,045	2.0%
Total		\$68,168,111	21.4%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$31,510,473	9.9%
Vanguard Institutional Index Instl	VINIX	\$25,843,362	8.1%
Total		\$57,353,835	18.0%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$9,924,774	3.1%
Vanguard Extended Market Index Instl	VIEIX	\$14,502,910	4.6%
Total		\$24,427,684	7.7%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$6,121,637	1.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,260,077	0.7%
Total		\$8,381,714	2.6%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$5,477,349	1.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$20,927,667	6.6%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,906,586	5.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$18,391,048	5.8%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$20,220,267	6.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$21,905,524	6.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$15,252,539	4.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$13,174,704	4.1%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,297,847	2.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,233,166	1.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,630,104	0.8%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,063,170	0.3%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$168,695	0.1%
Total		\$151,648,665	47.7%

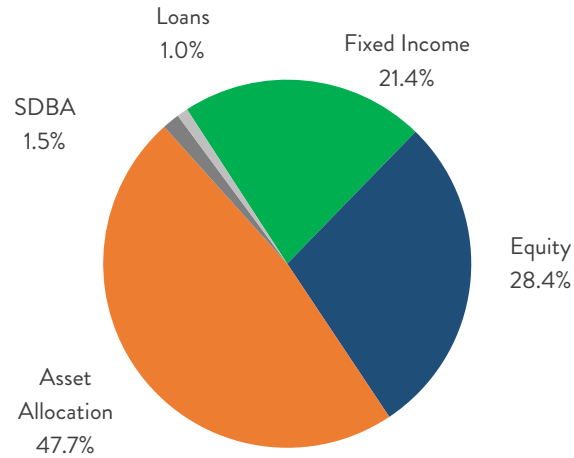
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$4,815,096	1.5%
Participant Loans	-	\$3,072,466	1.0%
Total		\$7,887,562	2.5%

TOTAL PLAN ASSETS

\$317,867,572

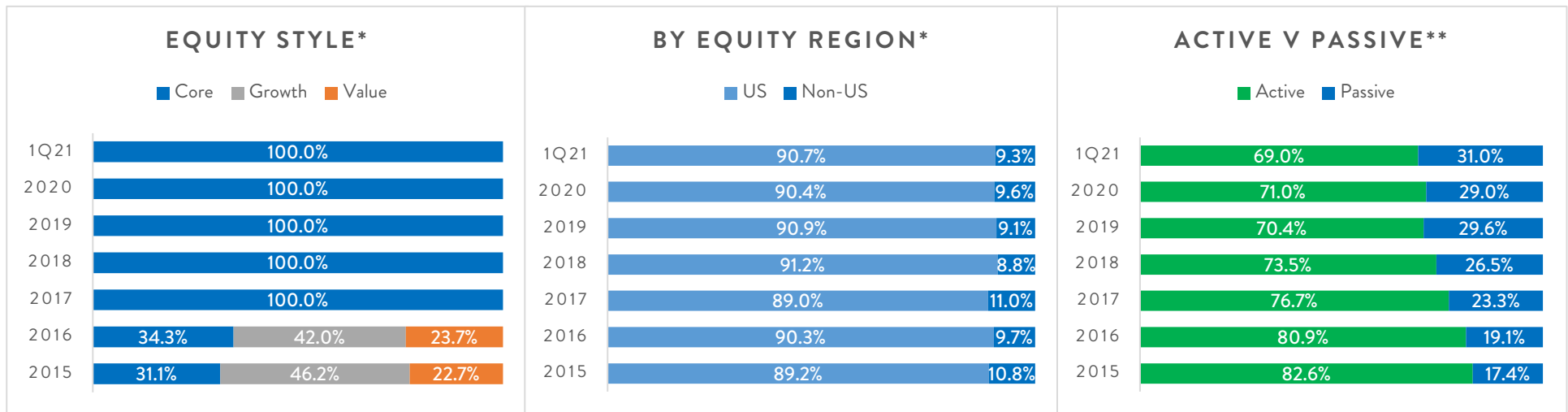
Administrative Account Balance

\$99,903



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	21.4%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%	N/A
Large Cap	18.0%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%	N/A
Mid Cap	7.7%	6.9%	7.5%	8.0%	8.5%	6.3%	6.5%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.5%	N/A
International	2.6%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%	N/A
Asset Allocation	47.7%	47.9%	48.7%	46.2%	44.2%	42.7%	41.9%	N/A
SDBA	1.5%	1.5%	0.6%	0.5%	0.3%	0.5%	0.6%	N/A
Loans	1.0%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

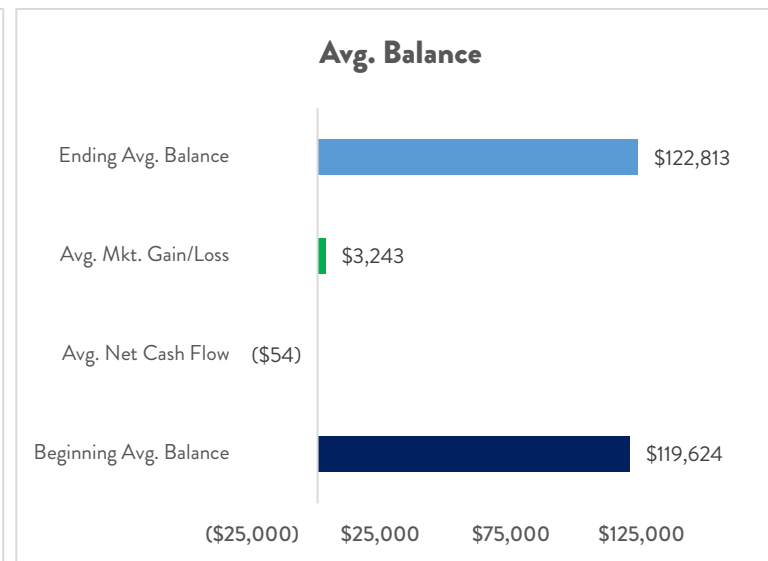
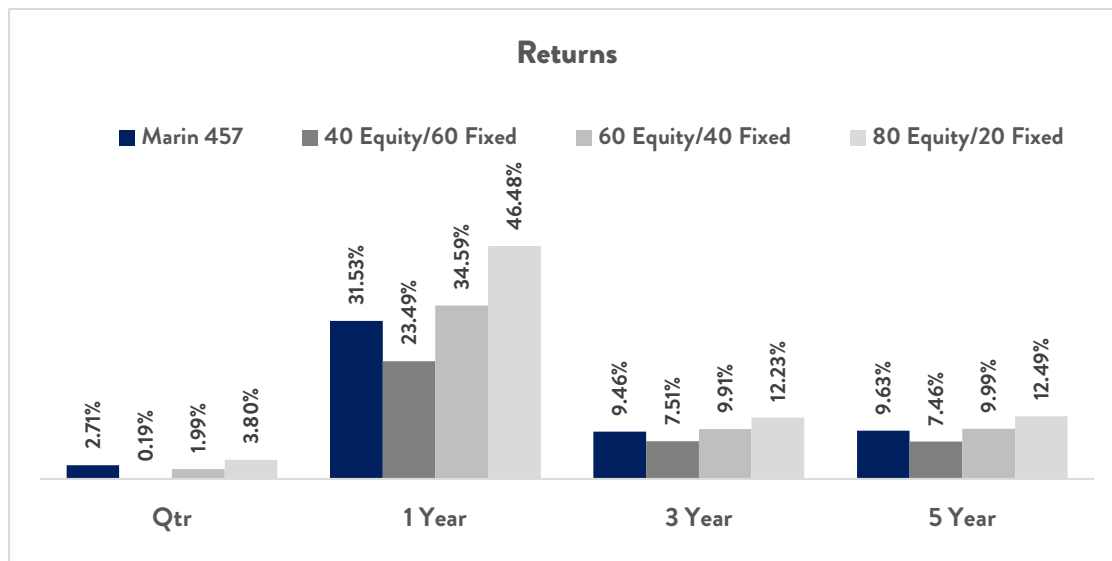
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$70,507,543	\$655,798	(\$1,246,228)	(\$1,565,606)	(\$183,396)	\$68,168,111
Large Cap	\$53,600,650	\$502,137	(\$655,046)	\$786,540	\$3,119,554	\$57,353,835
Mid Cap	\$21,437,503	\$325,630	(\$392,591)	\$1,021,451	\$2,035,691	\$24,427,684
International	\$7,939,263	\$94,812	(\$26,026)	\$248,374	\$125,292	\$8,381,714
Asset Allocation	\$148,445,520	\$2,312,979	(\$1,708,022)	(\$490,759)	\$3,088,947	\$151,648,665
Total	\$301,930,479	\$3,891,356	(\$4,027,913)	\$0	\$8,186,088	\$309,980,010

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$301,930,479	(\$136,557)	\$8,186,088	\$309,980,010
YTD	\$301,930,479	(\$136,557)	\$8,186,088	\$309,980,010
2020	\$269,564,611	(\$447,530)	\$32,813,398	\$301,930,479
2019	\$229,567,213	(\$1,789,338)	\$41,786,736	\$269,564,611
2018	\$244,039,263	(\$4,061,999)	(\$10,410,050)	\$229,567,213
2017	\$214,881,924	(\$1,015,844)	\$30,173,183	\$244,039,263
2016	\$199,984,171	\$1,340,598	\$13,557,155	\$214,881,924
2015	N/A	N/A	N/A	\$199,984,171



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

Section 3

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,158,610	16.2%
Metropolitan West Total Return Bond Plan	MWTSX	\$273,561	2.1%
Vanguard Total Bond Market Index Adm	VBTLX	\$88,772	0.7%
Total		\$2,520,942	18.9%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$966,572	7.2%
Vanguard Institutional Index Instl	VINIX	\$1,672,752	12.5%
Total		\$2,639,324	19.8%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$604,975	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$505,867	3.8%
Total		\$1,110,842	8.3%

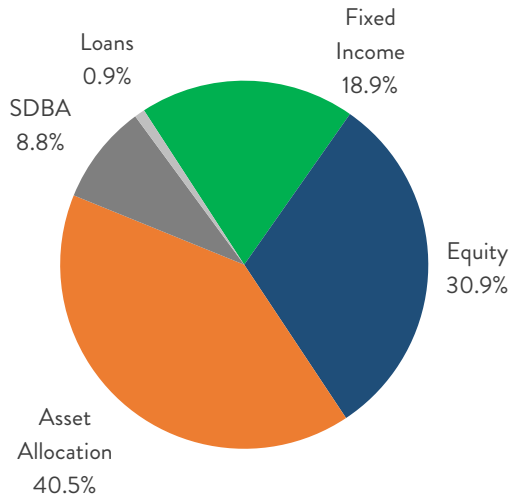
International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$293,862	2.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$79,494	0.6%
Total		\$373,355	2.8%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$28,742	0.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$687,524	5.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$357,795	2.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,483,603	11.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,359,251	10.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$261,671	2.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$682,148	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$189,974	1.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$137,696	1.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,389	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$61,805	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$116,468	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.0%
Total		\$5,397,067	40.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$1,169,046	8.8%
Participant Loans	-	\$122,153	0.9%
Total		\$1,291,199	9.7%

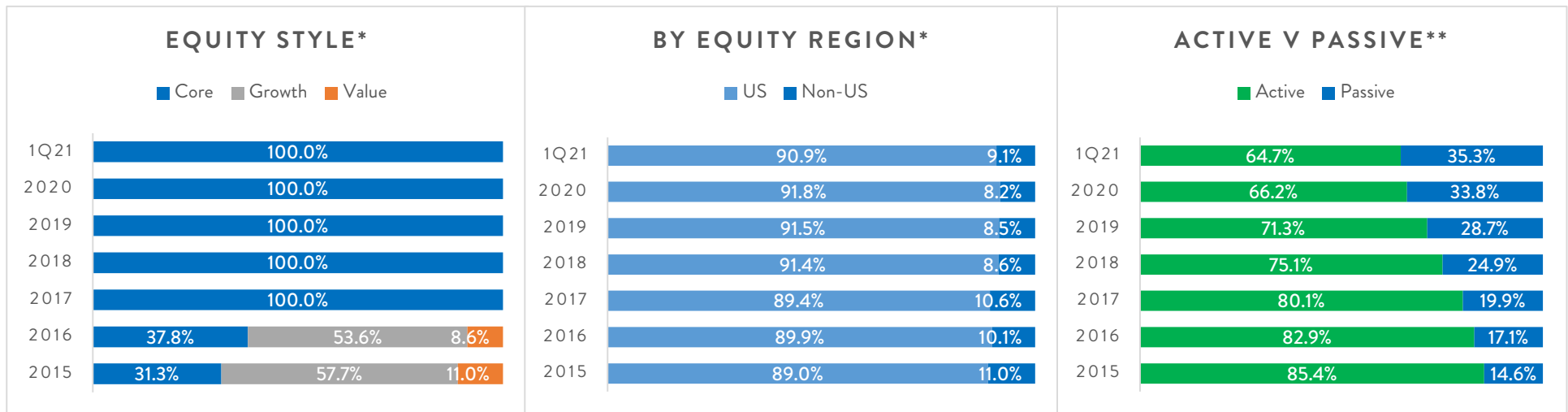
TOTAL PLAN ASSETS

\$13,332,729



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	18.9%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%	N/A
Large Cap	19.8%	19.3%	18.0%	16.0%	14.0%	13.4%	14.1%	N/A
Mid Cap	8.3%	7.9%	7.4%	7.0%	7.1%	6.5%	6.4%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.4%	N/A
International	2.8%	2.4%	2.4%	2.2%	2.5%	2.3%	2.6%	N/A
Asset Allocation	40.5%	40.7%	40.7%	40.0%	41.7%	42.0%	42.3%	N/A
SDBA	8.8%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%	N/A
Loans	0.9%	1.0%	1.4%	2.1%	1.5%	0.9%	1.3%	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

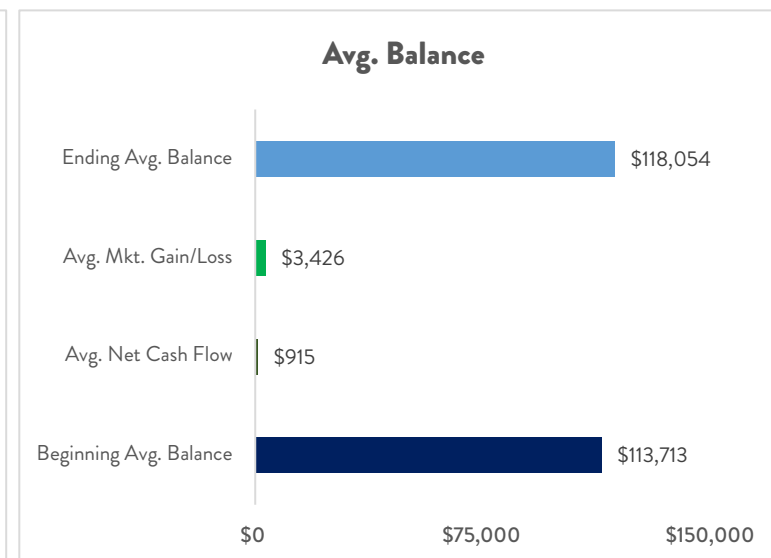
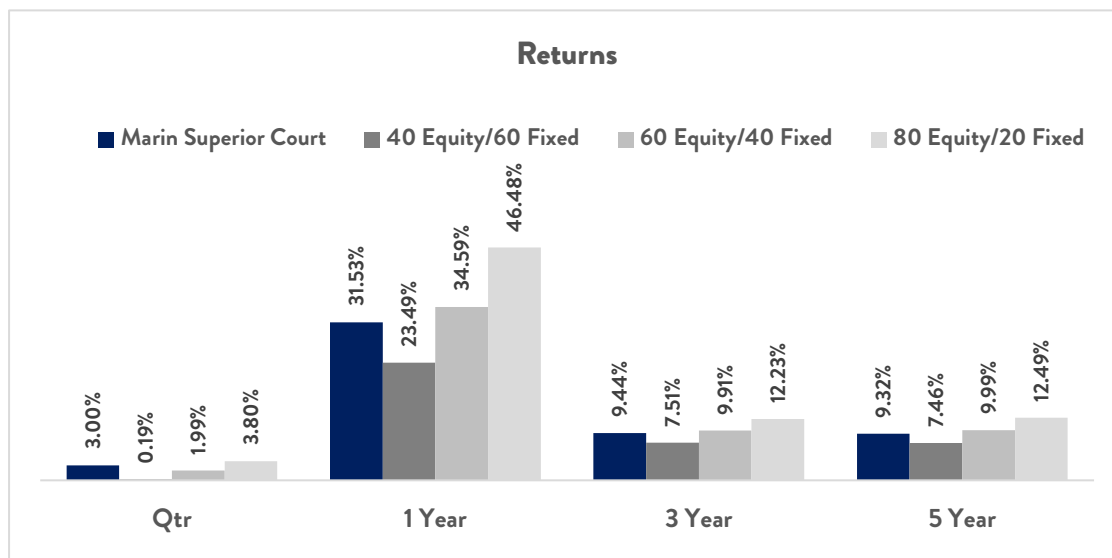
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,564,193	\$39,565	(\$7,207)	(\$74,227)	(\$1,382)	\$2,520,942
Large Cap	\$2,483,317	\$23,323	(\$8,268)	(\$6,543)	\$147,495	\$2,639,324
Mid Cap	\$1,008,355	\$4,367	(\$4,832)	(\$219)	\$103,172	\$1,110,842
International	\$313,835	\$3,153	(\$2,093)	\$54,640	\$3,820	\$373,355
Asset Allocation	\$5,229,011	\$59,085	(\$13,712)	\$26,349	\$96,334	\$5,397,067
Total	\$11,598,712	\$129,493	(\$36,113)	\$0	\$349,439	\$12,041,531

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$11,598,712	\$93,380	\$349,439	\$12,041,531
YTD	\$11,598,712	\$93,380	\$349,439	\$12,041,531
2020	\$10,014,913	\$323,410	\$1,260,388	\$11,598,712
2019	\$8,398,402	\$153,629	\$1,462,882	\$10,014,913
2018	\$8,940,008	(\$217,655)	(\$323,951)	\$8,398,402
2017	\$8,389,735	(\$507,253)	\$1,057,526	\$8,940,008
2016	\$7,753,727	\$166,244	\$469,764	\$8,389,735
2015	N/A	N/A	N/A	\$7,753,727



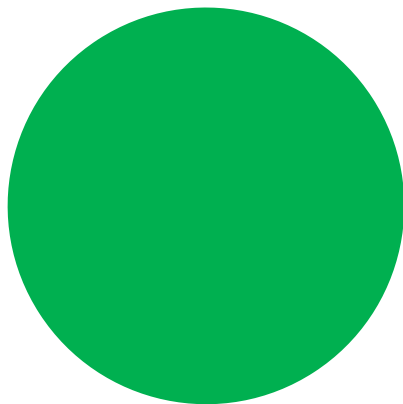
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

Section 4

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$8,391,277	99.1%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$73,043	0.9%
Total		\$8,464,321	100.0%

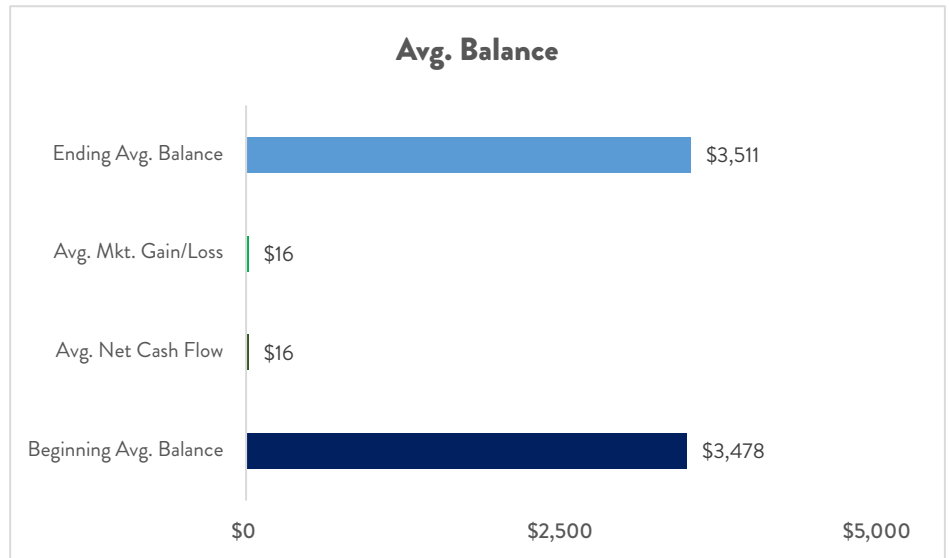
TOTAL PLAN ASSETS \$8,464,321



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$8,385,904	\$39,339	\$39,077	\$8,464,321
YTD	\$8,385,904	\$39,339	\$39,077	\$8,464,321
2020	\$7,610,760	\$601,458	\$173,687	\$8,385,904
2019	\$7,053,574	\$384,329	\$172,857	\$7,610,760
2018	\$6,632,424	\$269,605	\$151,544	\$7,053,574
2017	\$6,671,277	(\$123,947)	\$85,093	\$6,632,424
2016	\$6,986,595	(\$356,973)	\$41,656	\$6,671,277
2015	N/A	N/A	N/A	\$6,986,595



Section 5

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Galliard Stable Value (0.12%)	Ⓟ	●	-	Significant ownership change.
Metropolitan West Total Return Bond Plan	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index Adm	Ⓟ	Ⓟ	-	
T. Rowe Price U.S. Equity Research I	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
Schroder US Small and Mid Cap Eq Trust 3	Ⓟ	Ⓟ	-	
Vanguard Extended Market Index Instl	Ⓟ	Ⓟ	-	
Hartford Intl Opp HLS IA	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	-	
Calvert Balanced I	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2015 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2065 Instl	Ⓟ	Ⓟ	-	

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	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Galliard Stable Value (0.12%)	0.52	0.52	2.23	2.27	2.06	1.98	2.23	2.42	2.14	1.82	1.70	1.63
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
US 90 Day T-Bill	0.01	0.01	0.10	1.32	1.11	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.37	0.37	1.83	0.69	0.38	0.50	1.69	0.46	(0.61)	(0.09)	0.26	0.10
US Stable Value	7	7	5	16	26	36	14	19	24	28	29	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Metropolitan West Total Return Bond Plan	-2.91	-2.91	3.65	5.56	3.76	4.28	9.17	9.23	0.29	3.49	2.56	0.25
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.46	0.46	2.94	0.91	0.66	0.84	1.66	0.51	0.27	(0.05)	(0.09)	(0.30)
US Fund Intermediate Core-Plus Bond	58	58	82	21	51	22	27	53	17	78	83	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	-3.61	-3.61	0.54	4.63	3.07	3.39	7.72	8.71	-0.03	3.57	2.60	0.40
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.24)	(0.24)	(0.17)	(0.02)	(0.03)	(0.05)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	83	83	80	46	53	48	45	34	31	56	63	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price U.S. Equity Research I	5.51	5.51	57.76	17.09	16.91	14.07	19.94	32.55	-4.45	23.85	10.24	2.90
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.66)	(0.66)	1.41	0.31	0.62	0.16	1.54	1.06	(0.06)	2.02	(1.72)	1.52
US Fund Large Blend	71	71	45	17	8	7	26	12	21	11	55	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	6.18	6.18	56.34	16.76	16.27	13.89	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	53	53	52	24	21	11	37	24	27	29	27	20

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	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Schroder US Small and Mid Cap Eq Trust 3	12.39	12.39	74.05	12.66	13.00	11.58	8.07	29.60	-11.10	15.59	18.80	1.45
Russell 2500 Index	10.93	10.93	89.40	15.34	15.93	12.20	19.99	27.77	-10.00	16.81	17.59	-2.90
+/- Index	1.46	1.46	(15.35)	(2.68)	(2.93)	(0.62)	(11.92)	1.83	(1.10)	(1.22)	1.21	4.35
US Fund Mid-Cap Blend	30	30	47	49	50	30	78	29	48	60	21	6
Vanguard Extended Market Index Instl	7.79	7.79	97.93	18.21	18.02	13.16	32.23	28.05	-9.35	18.12	16.15	-3.24
S&P Completion Index	7.75	7.75	97.84	18.06	17.89	13.04	32.17	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.04	0.04	0.09	0.15	0.13	0.12	0.06	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	82	82	10	5	3	4	2	36	33	29	38	45
Hartford Intl Opp HLS IA	0.92	0.92	56.17	7.60	10.07	6.69	20.45	26.43	-18.74	25.25	1.26	1.88
MSCI ACWI Ex-USA (Net) Index	3.49	3.49	49.41	6.51	9.76	4.93	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	(2.57)	(2.57)	6.76	1.09	0.31	1.76	9.80	4.91	(4.55)	(1.94)	(3.24)	7.54
US Fund Foreign Large Blend	93	93	16	20	20	11	7	9	91	51	42	13
Vanguard Total Intl Stock Index Adm	3.94	3.94	52.80	6.51	9.97	5.22	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	3.82	3.82	51.97	6.71	9.96	5.24	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	0.12	0.12	0.83	(0.20)	0.01	(0.02)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	39	39	30	37	24	57	30	52	50	23	12	79
Calvert Balanced I	1.79	1.79	34.66	12.86	11.16	9.33	15.75	24.05	-2.46	11.94	8.16	-2.43
US Balanced Index	2.36	2.36	31.94	12.51	11.30	9.97	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	(0.57)	(0.57)	2.72	0.35	(0.14)	(0.64)	0.38	1.95	(0.20)	(2.32)	(0.05)	(3.63)
US Fund Allocation--50% to 70% Equity	88	88	56	10	17	18	21	6	9	70	30	73

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	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement Income Instl	0.11	0.11	17.18	7.15	6.46	5.69	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	0.00	0.00	(0.17)	(0.24)	(0.18)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	59	59	56	25	38	15	24	46	10	58	38	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	0.37	0.37	19.67	7.50	7.52	6.76	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	0.36	0.36	19.85	7.78	7.73	6.93	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	0.01	0.01	(0.18)	(0.28)	(0.21)	(0.17)	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	94	94	93	69	80	55	65	62	13	45	59	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	1.30	1.30	27.20	8.79	8.97	7.72	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.03)	(0.03)	(0.25)	(0.36)	(0.26)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	60	60	42	25	26	14	36	22	41	13	27	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	1.89	1.89	32.66	9.70	10.01	8.35	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.02)	(0.02)	(0.26)	(0.40)	(0.28)	(0.27)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	47	47	33	22	20	13	32	17	38	22	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	2.52	2.52	37.25	10.31	10.82	8.89	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.02)	(0.21)	(0.42)	(0.28)	(0.24)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	65	65	41	28	29	17	35	28	32	32	29	36

*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

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	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2035 Instl	3.17	3.17	41.85	10.90	11.61	9.38	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.29)	(0.42)	(0.29)	(0.26)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	78	78	62	38	37	24	38	39	28	38	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	3.85	3.85	46.63	11.46	12.40	9.84	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.01	0.01	(0.29)	(0.44)	(0.29)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	78	78	62	37	34	19	39	40	29	27	21	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	4.48	4.48	51.53	12.04	12.92	10.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.01)	(0.01)	(0.32)	(0.46)	(0.29)	(0.26)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	71	71	45	31	28	17	37	32	37	23	25	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	4.57	4.57	51.82	12.11	12.96	10.12	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.36)	(0.47)	(0.30)	(0.27)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	77	77	53	34	30	19	35	36	30	30	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	4.56	4.56	51.84	12.13	12.97	10.12	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(0.03)	(0.34)	(0.45)	(0.29)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	80	80	59	35	32	24	39	39	30	40	28	53

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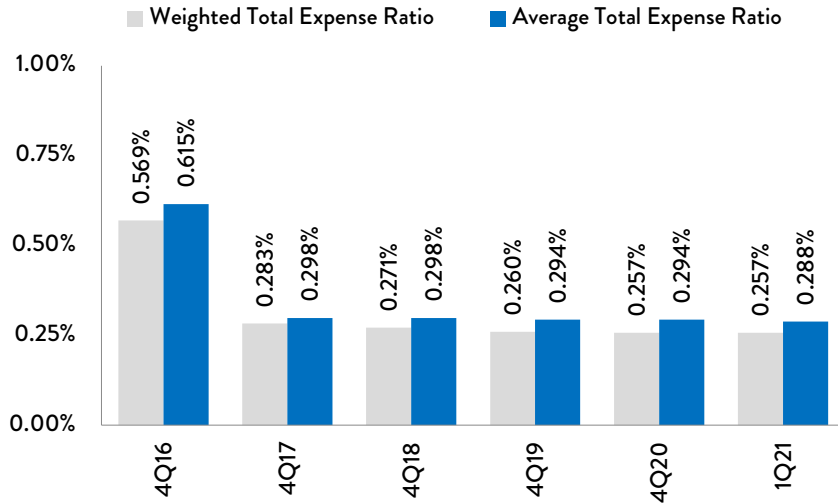
First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2060 Instl	4.55	4.55	51.89	12.15	12.98	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(0.04)	(0.29)	(0.43)	(0.28)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060+	80	80	65	40	42	-	41	47	29	43	21	77
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	4.57	4.57	51.88	12.07	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	4.59	4.59	52.18	12.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.02)	(0.02)	(0.30)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	81	81	68	49	-	-	45	52	30	-	-	-

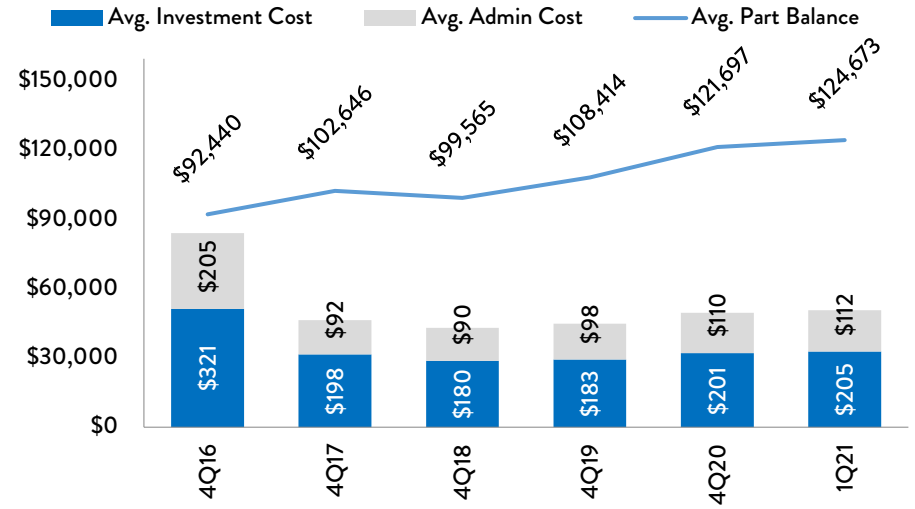
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Section 6

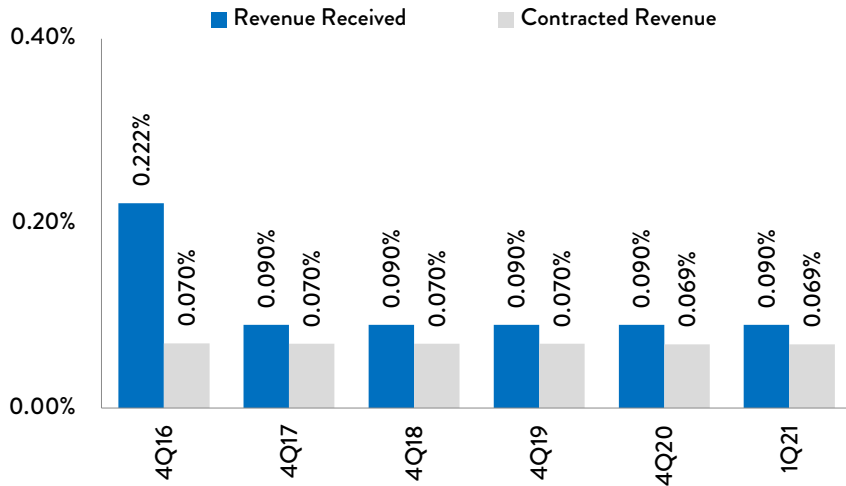
Annualized Plan Cost (%)



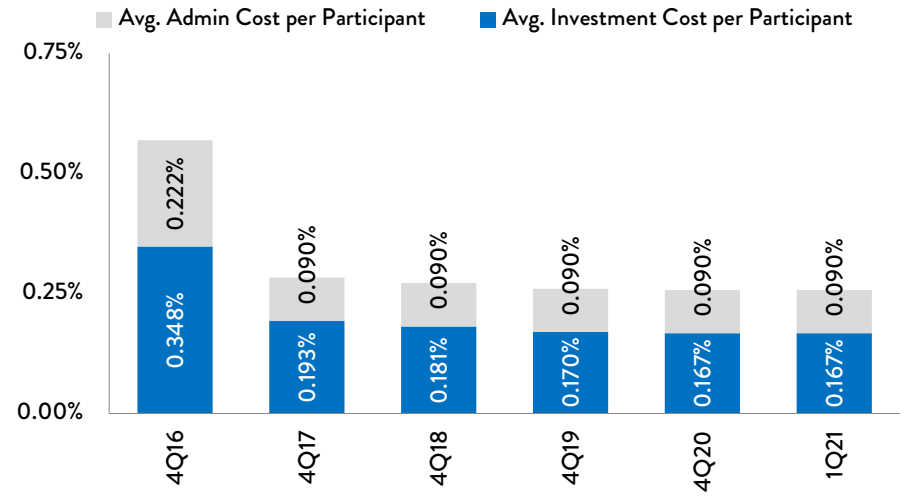
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



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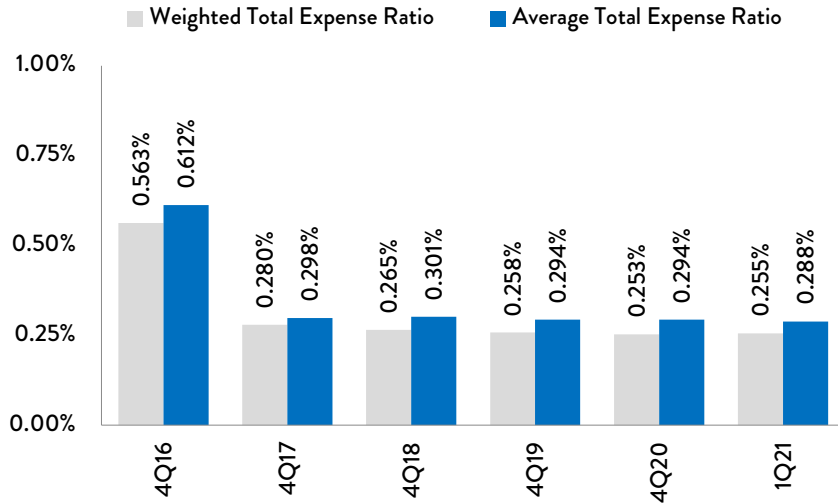
PLAN FEE ANALYSIS
First Quarter 2021

Annualized

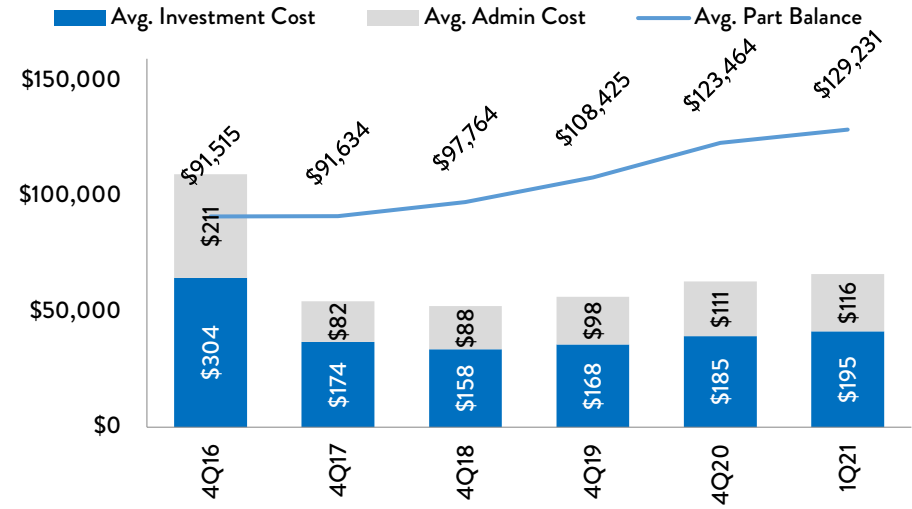
Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Invest. Cost	Est. Total Admin. Cost
			Ratio	Admin Fee		
Galliard Stable Value (0.12%)	-	\$55,038,640	0.12%	0.09%	\$66,046	\$49,535
Metropolitan West Total Return Bond Plan	MWTSX	\$6,704,426	0.38%	0.09%	\$25,477	\$6,034
Vanguard Total Bond Market Index Adm	VBTLX	\$6,425,045	0.05%	0.09%	\$3,213	\$5,783
T. Rowe Price U.S. Equity Research I	PCCOX	\$31,510,473	0.37%	0.09%	\$116,589	\$28,359
Vanguard Institutional Index Instl	VINIX	\$25,843,362	0.04%	0.09%	\$9,045	\$23,259
Schroder US Small and Mid Cap Eq Trust 3	-	\$9,924,774	0.75%	0.09%	\$74,436	\$8,932
Vanguard Extended Market Index Instl	VIEIX	\$14,502,910	0.05%	0.09%	\$7,251	\$13,053
Hartford Intl Opp HLS IA	HIAOX	\$6,121,637	0.74%	0.09%	\$45,300	\$5,509
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,260,077	0.11%	0.09%	\$2,486	\$2,034
Calvert Balanced I	CBAIX	\$5,477,349	0.68%	0.09%	\$37,246	\$4,930
Vanguard Instl Target Retirement Income Instl	VITRX	\$20,927,667	0.09%	0.09%	\$18,835	\$18,835
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,906,586	0.09%	0.09%	\$16,116	\$16,116
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$18,391,048	0.09%	0.09%	\$16,552	\$16,552
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$20,220,267	0.09%	0.09%	\$18,198	\$18,198
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$21,905,524	0.09%	0.09%	\$19,715	\$19,715
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$15,252,539	0.09%	0.09%	\$13,727	\$13,727
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$13,174,704	0.09%	0.09%	\$11,857	\$11,857
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,297,847	0.09%	0.09%	\$8,368	\$8,368
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,233,166	0.09%	0.09%	\$4,710	\$4,710
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,630,104	0.09%	0.09%	\$2,367	\$2,367
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,063,170	0.09%	0.09%	\$957	\$957
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$168,695	0.09%	0.09%	\$152	\$152
Self-Directed Brokerage Account	-	\$4,695,836	-	0.09%	-	\$4,226
TOTAL		\$314,675,846			\$518,643	\$283,208

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$69,832	\$283,208
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$53,503	\$216,986
Net Excess/(Deficit) (Hyas est):	\$16,329	\$66,222

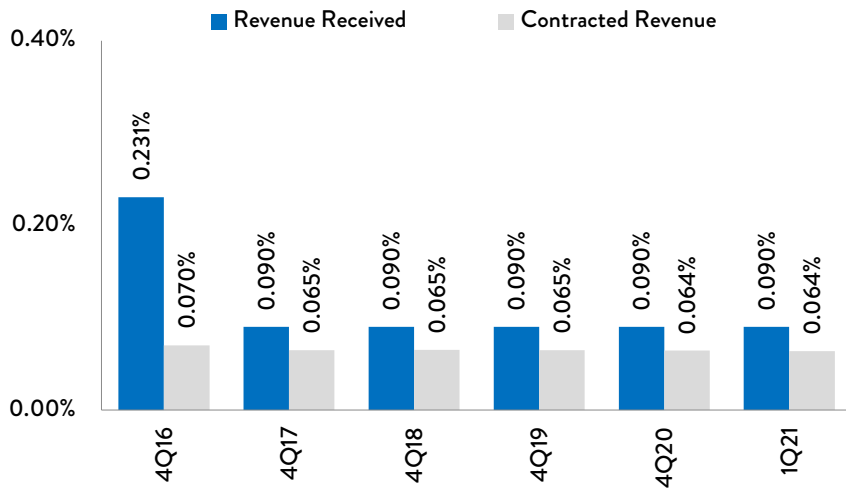
Annualized Plan Cost (%)



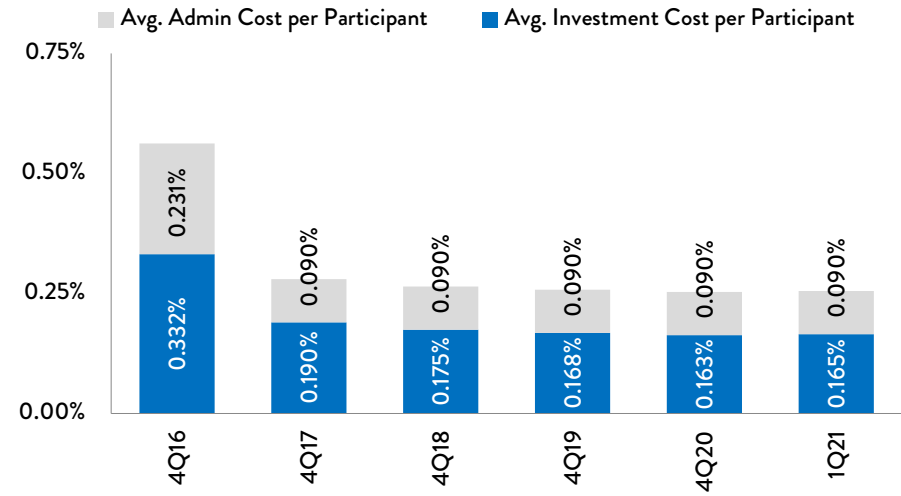
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



MARIN COUNTY SUPERIOR COURT
457 Deferred Compensation Plan

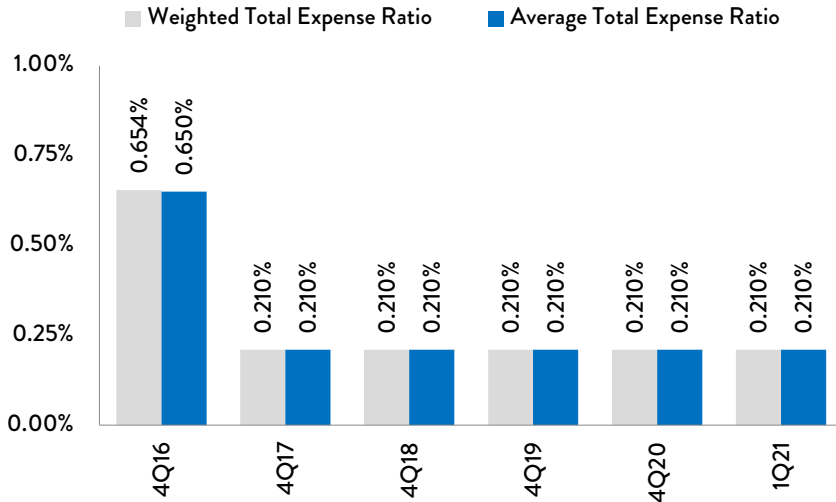
PLAN FEE ANALYSIS
First Quarter 2021

Annualized

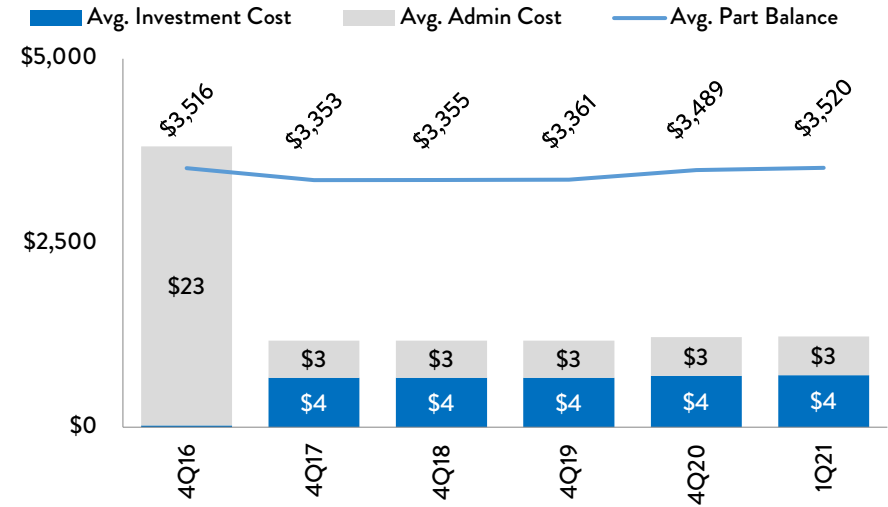
Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Invest. Cost	Est. Total Admin. Cost
			Ratio	Admin Fee		
Galliard Stable Value (0.12%)	-	\$2,158,610	0.12%	0.09%	\$2,590	\$1,943
Metropolitan West Total Return Bond Plan	MWTSX	\$273,561	0.38%	0.09%	\$1,040	\$246
Vanguard Total Bond Market Index Adm	VBTLX	\$88,772	0.05%	0.09%	\$44	\$80
T. Rowe Price U.S. Equity Research I	PCCOX	\$966,572	0.37%	0.09%	\$3,576	\$870
Vanguard Institutional Index Instl	VINIX	\$1,672,752	0.04%	0.09%	\$585	\$1,505
Schroder US Small and Mid Cap Eq Trust 3	-	\$604,975	0.75%	0.09%	\$4,537	\$544
Vanguard Extended Market Index Instl	VIEIX	\$505,867	0.05%	0.09%	\$253	\$455
Hartford Intl Opp HLS IA	HIAOX	\$293,862	0.74%	0.09%	\$2,175	\$264
Vanguard Total Intl Stock Index Adm	VTIAX	\$79,494	0.11%	0.09%	\$87	\$72
Calvert Balanced I	CBAIX	\$28,742	0.68%	0.09%	\$195	\$26
Vanguard Instl Target Retirement Income Instl	VITRX	\$687,524	0.09%	0.09%	\$619	\$619
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$357,795	0.09%	0.09%	\$322	\$322
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,483,603	0.09%	0.09%	\$1,335	\$1,335
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,359,251	0.09%	0.09%	\$1,223	\$1,223
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$261,671	0.09%	0.09%	\$236	\$236
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$682,148	0.09%	0.09%	\$614	\$614
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$189,974	0.09%	0.09%	\$171	\$171
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$137,696	0.09%	0.09%	\$124	\$124
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,389	0.09%	0.09%	\$27	\$27
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$61,805	0.09%	0.09%	\$56	\$56
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$116,468	0.09%	0.09%	\$105	\$105
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.09%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$1,140,058	-	0.09%	-	\$1,026
TOTAL		\$13,181,588			\$19,915	\$11,863

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,925	\$11,863
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,078	\$8,429
Net Excess/(Deficit) (Hyas est):	\$847	\$3,434

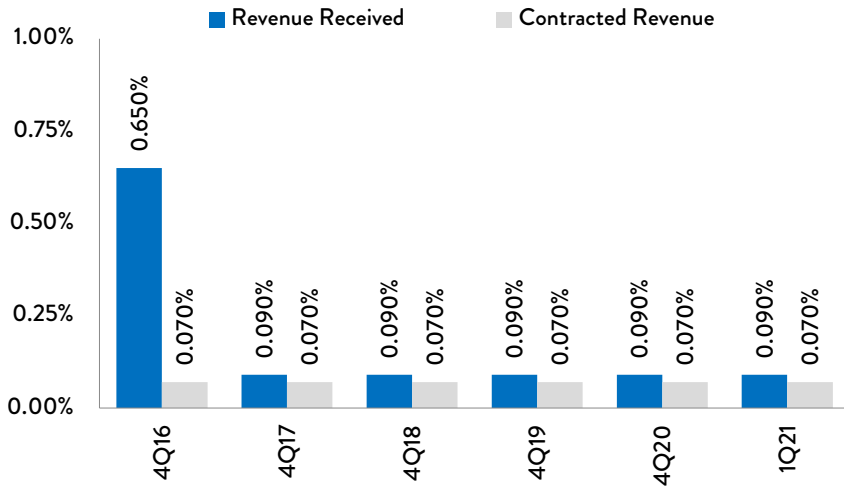
Annualized Plan Cost (%)



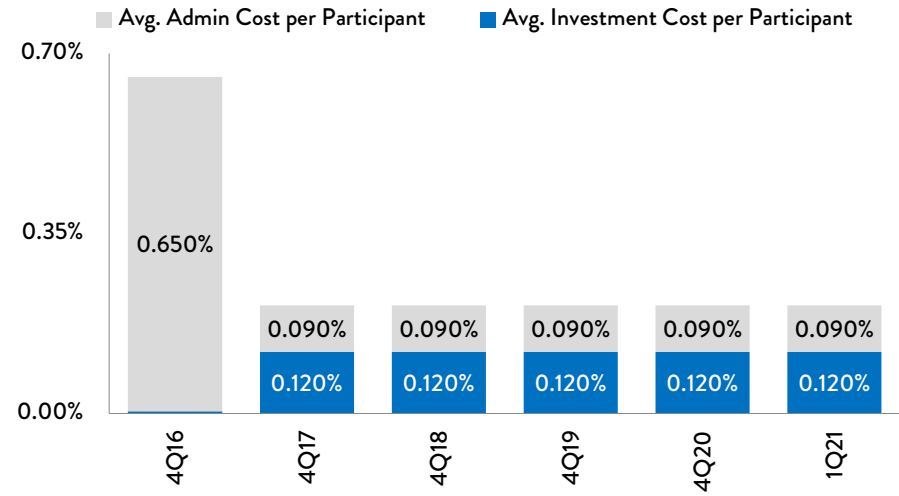
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



MARIN COUNTY, CALIFORNIA
PST-OBRA

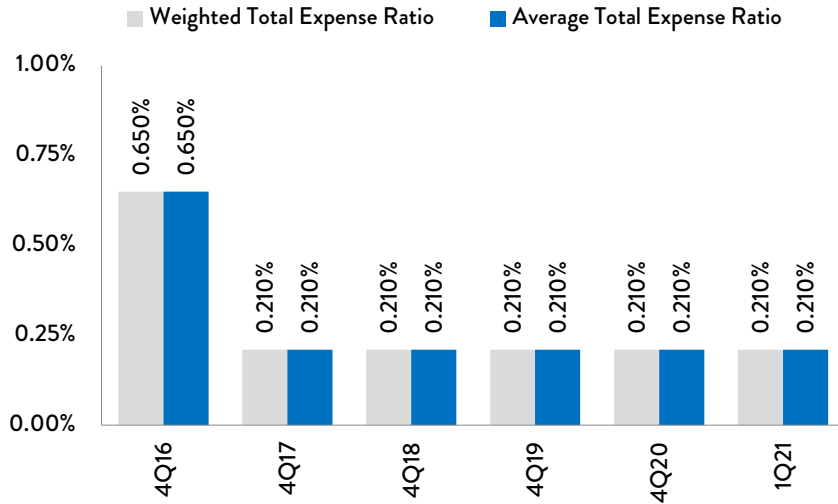
PLAN FEE ANALYSIS
First Quarter 2021

Annualized

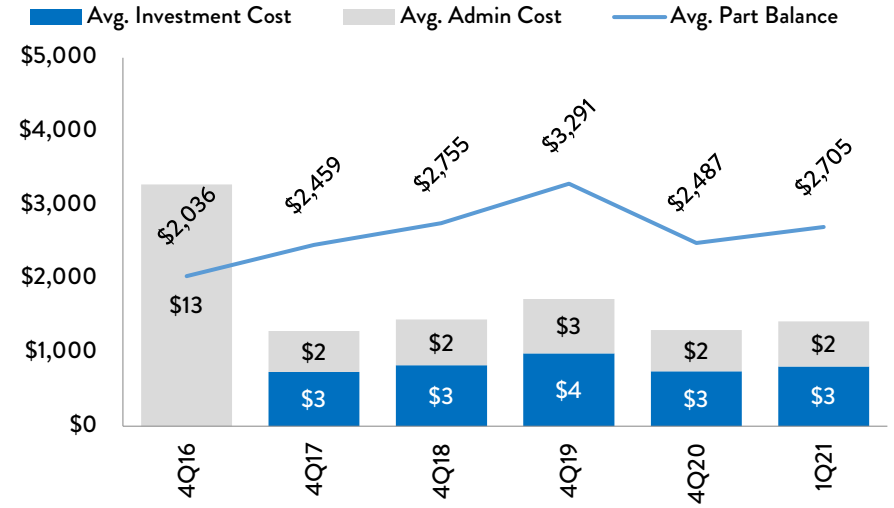
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$8,391,277	0.12%	0.09%	\$10,070	\$7,552
TOTAL		\$8,391,277			\$10,070	\$7,552

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$1,862	\$7,552
NW Fee (0.07%) (Hyas est):	\$1,448	\$5,874
Net Excess/(Deficit) (Hyas est):	\$414	\$1,678

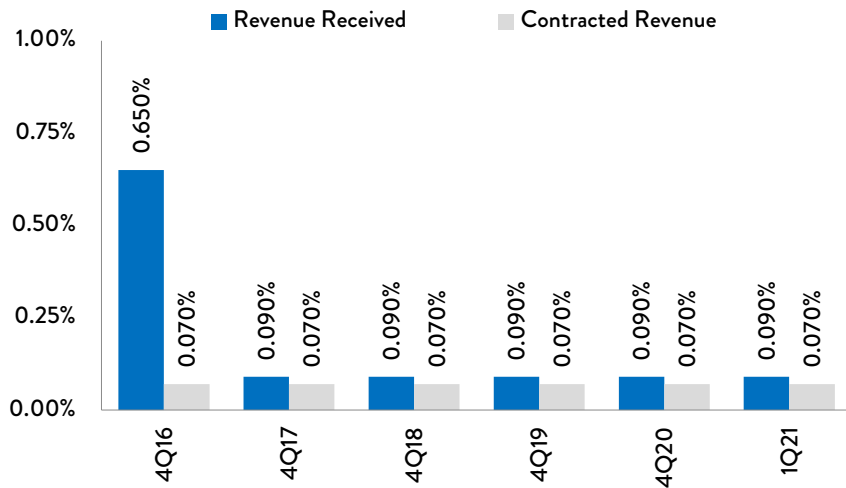
Annualized Plan Cost (%)



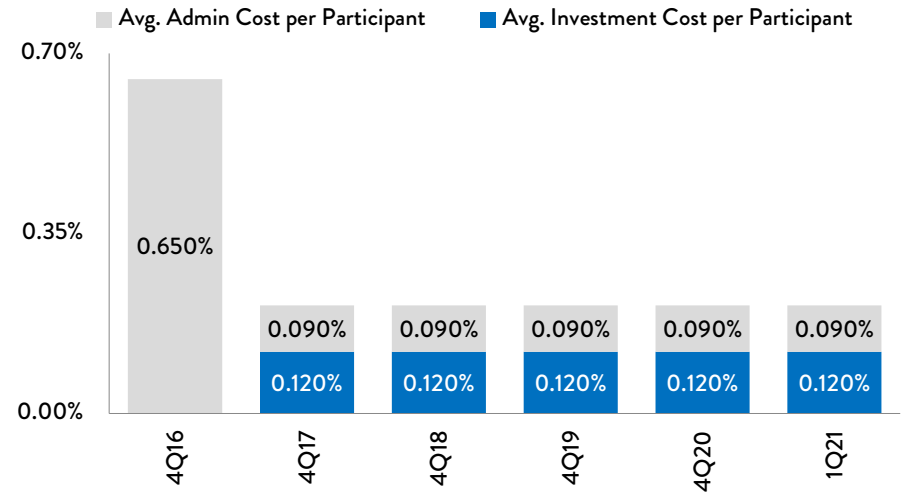
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



MARIN COUNTY SUPERIOR COURT
PST-OBRA

PLAN FEE ANALYSIS
First Quarter 2021

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$73,043	0.12%	0.09%	\$88	\$66
TOTAL		\$73,043			\$88	\$66

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$16	\$66
NW Fee (0.07%) (Hyas est):	\$13	\$51
Net Excess/(Deficit) (Hyas est):	\$4	\$15

Section 7

Calvert Balanced I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral Morningstar Mod Morningstar Mod US Fund Allocation--
 07-30-2020 639 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.34	4.83	2.29	4.84	24.05
2020	-12.50	15.20	6.50	7.83	15.75
2021	1.79	—	—	—	6.20
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.17	14.47	11.94	9.57	7.27
Std 03-31-2021	34.66	—	11.16	9.33	7.03
Total Return	29.17	14.47	11.94	9.57	7.27
+/- Std Index	1.37	3.82	1.84	1.96	—
+/- Cat Index	1.37	3.82	1.84	1.96	—
% Rank Cat	53	8	14	16	—
No. in Cat	660	639	574	417	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 04-26-21 0.76 % 0.83
 1. Contractual waiver Expires 01-31-2022

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-369-2745 or visit www.calvert.com.

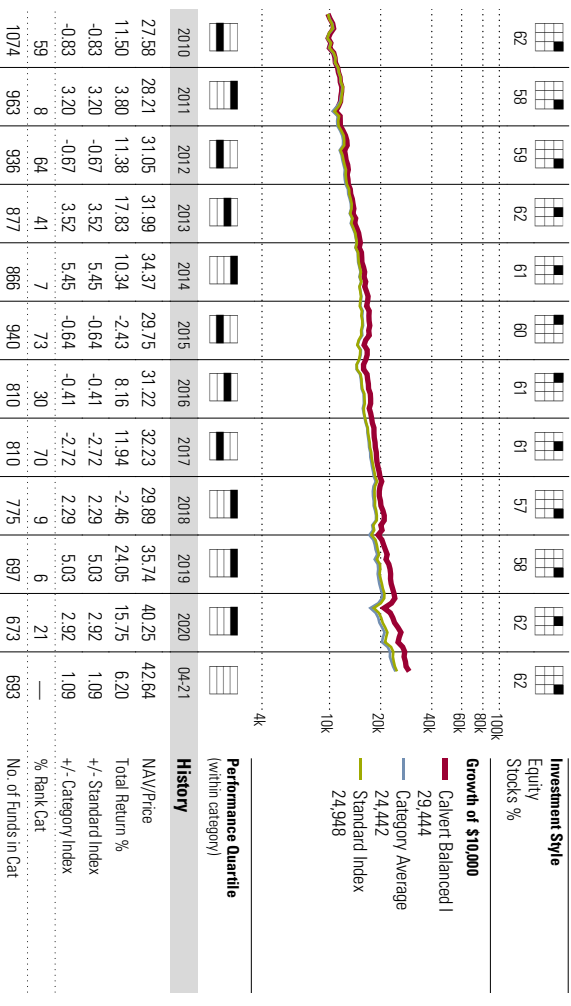
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.52
 12b1 Expense % NA
Net Expense Ratio % 0.68
Gross Expense Ratio % 0.69
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	+Avg

Standard Deviation	11.97	9.62	8.67
Mean	14.47	11.94	9.57
Shape Ratio	1.08	1.10	1.03
MFI Statistics			
Alpha	Standard Index	Best Fit Index	—
Beta	3.38	—	—
	1.01	—	—
R-Squared	92.65	—	—

12-Month Yield 1.02%
 Potential Cap Gains Exp 18.02%

Operations
 Family: Calvert Research and Management
 Manager: Multiple
 Tenure: 8.3 Years
 Objective: Balanced



Asset Allocation %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	27.58	28.21	31.05	31.99	34.37	29.75	31.22	32.23	29.89	35.74	40.25	42.64	4.31	6.20	1.09	1.09	—	—
US Stocks	11.50	3.80	11.38	17.83	10.34	-2.43	8.16	11.94	-2.46	24.05	15.75	6.20	3.73	2.92	2.92	2.92	1.09	—
Non-US Stocks	-0.83	3.20	-0.67	3.52	5.45	-0.64	-0.41	-2.72	2.29	5.03	2.92	1.09	3.45	2.92	2.92	2.92	1.09	—
Bonds	-0.83	3.20	-0.67	3.52	5.45	-0.64	-0.41	-2.72	2.29	5.03	2.92	1.09	3.30	2.92	2.92	2.92	1.09	—
Other/Not Cstfd	59	8	64	41	7	73	30	70	9	6	21	—	2.04	—	—	—	—	—
Total	10/24	963	936	877	866	940	810	810	775	697	673	693	2.02	—	—	—	—	—

Equity Style	Value	Brand	Stwn	Port	Rel	Rel	Share Clng	Share	Holdings	Net Assets
				Avg	Index	Cat	since	Amount	53 Total Stocks, 405 Total Fixed-Income, 99% Turnover Ratio	%
Large				P/E Ratio TTM	32.5	1.42	1.23	96,100	The Walt Disney Co	1.59
Mid				P/C Ratio TTM	19.6	1.48	1.27	221,100	Sysco Corp	1.54
Small				P/B Ratio TTM	4.7	1.86	1.46	100,900	PNC Financial Services Group Inc	1.49
				Geo Avg Mkt Cap	161930	3.28	1.61	111,200	Aptiv PLC	1.46
				Geo Avg Wtd Price	104.32	—	—	15 mill	Federal National Mortgage Associat	1.41
				Avg Eff Maturity	7.58	—	—	61,200	PayPal Holdings Inc	1.39
				Avg Eff Duration	5.10	—	—	309,200	Coca-Cola European Partners PLC	1.38
				Avg Wtd Coupon	2.88	—	—	633,300	Baker Hughes Co Class A	1.36
				Geo Avg Mkt Cap	161930	3.28	1.61	127,900	Abbott Laboratories	1.34

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	7.58
				Avg Eff Duration	5.10
				Avg Wtd Coupon	2.88
				Geo Avg Mkt Cap	161930
				Geo Avg Wtd Price	104.32

Credit Quality Breakdown	12-31-2020	Bond %
AAA	36.56	36.56
AA	7.50	7.50
A	18.99	18.99
BBB	20.02	20.02
BB	8.96	8.96
Below B	1.77	1.77
NR	0.33	0.33

Regional Exposure	Stocks %	Rel Std Index
Americas	96.1	1.55
Greater Europe	2.2	0.12
Greater Asia	1.7	0.08

Sector Weightings
 Cyclical 33.0
 Basic Materials 0.0
 Consumer Cyclical 13.1
 Financial Services 18.0
 Real Estate 1.9
 Sensitive 44.2
 Communication Services 11.0
 Energy 2.2
 Industrials 9.3
 Technology 21.8
 Defensive 22.8
 Consumer Defensive 6.3
 Healthcare 14.0
 Utilities 2.5

Purchase Constraints:
 Incept: 02-26-1999
 Type: MIF
 Total Assets: \$1,167.64 mil

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**GALLIARD STABLE VALUE FUND
AS OF 3/31/21**

FUND FACTS

Expense Ratio	0.31%
Blended Yield (after fees) ¹	1.99%

**WELLS FARGO STABLE RETURN FUND G
FUND OVERVIEW AS OF 3/31/21**

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$24,053,240,821
Fund Advisor	Galliard Capital Management, Inc.
Fund Trustee	Wells Fargo Bank, N.A.
Valuation Frequency	Daily

FUND CHARACTERISTICS



Effective Duration	2.77 Years
Number of Investment Contract Issuers	9
Number of Underlying Issues	3,006
Market to Book Value Ratio	103.2%
Annualized Turnover ² (as of 12/31/20)	59.61%

TOP FIVE INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Transamerica Life Ins. Co.	A1	A+
Prudential Ins. Co. of America	Aa3	AA-
American General Life Ins. Co.	A2	A+
Royal Bank of Canada	Aa2	AA-
Metropolitan Life Ins. Co.	Aa3	AA-

FUND ALLOCATION

Security Backed Investment Contracts	95.0
Guaranteed Investment Contracts (GICs)	0.3
Cash/Equivalents	4.7

**SECTOR ALLOCATION OF THE
UNDERLYING FIXED INCOME PORTFOLIO**

U.S. Treasury/Agency	Fund (%)
Other U.S. Government	13.7
Corporate/Taxable Muni/Not for Profit	5.8
Mortgage Backed Securities (MBS)	31.2
Asset Backed Securities (ABS)	26.2
Guaranteed Investment Contracts (GICs)	14.1
Cash/Equivalents	0.3
	8.8

INVESTMENT OBJECTIVE

The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

INVESTMENT STRATEGY

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity.

The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

INVESTMENT RISK

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

INVESTMENT PERFORMANCE

Annualized Performance	10/21 ¹	YTD ³	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Value Fund (after fees) ¹	0.52	2.23	2.23	2.27	2.06	1.98				
Benchmark ⁴	(0.01)	(0.01)	0.23	2.11	1.43	0.95				
FTSE 3-Month T-Bill	0.02	0.02	0.21	1.45	1.15	0.60				
Calendar Year Performance	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Galliard Stable Value Fund (after fees) ¹	2.23	2.42	2.14	1.82	1.70	1.63	1.55	1.75	2.08	2.45
Benchmark ⁴	1.84	2.90	1.72	0.63	0.58	0.29	0.33	0.20	0.25	0.81
Citigroup 3-Month T-Bill	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Consumer Price Index ⁵	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51	1.74	2.96

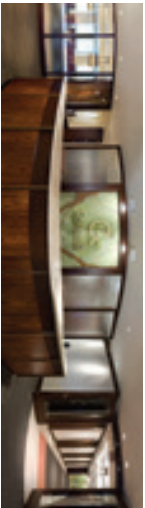
1: The Wells Fargo Stable Return Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, serves as advisor to the Fund. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. The Galliard Stable Value Fund is 100% invested in the Wells Fargo Stable Return Fund G. While the Wells Fargo Stable Return Fund G has been in existence since 1985, the Galliard Stable Value Fund has only been available since December 1, 1998. In order to illustrate the impact of fees against the historical gross performance of the Fund, the historical gross performance of the Fund has been reduced by investment management fees, which are currently 12 bps, as well as other applicable fees for the periods reported, and the resulting amount is reported as performance "after fees." **The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.**

2: Returns for periods less than one year are not annualized.

3: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

4: 50% FTSE 3-Month T-Bill plus 50% ICE BofA 1-3 Year Treasury Index. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund, and holidays in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

5: Consumer Price Index as reported on 4/1/21.



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$94.2 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

Contact your plan administrator

FEES AND EXPENSES

The following table shows fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expenses	Expense Ratio (as of 3/31/21)	Per \$1,000
Investment Management Fees paid to Galliard	0.120%	\$1.20
Acquired Fund Fees ¹	0.157%	\$1.57
Investment Contract Fees ²	0.151%	\$1.51
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.006%	\$0.06
Other Expenses	0.035%	\$0.35
Administrative Expense	None	None
Audit, Valuation and 5500 fees	0.005%	\$0.05
Trustee Fees	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Nationwide Administrative Expense ⁴	None	None
Total Annual Fund Operating Expenses⁵	0.312%	\$3.12

Please visit <http://www.galliard.com/stablevaluecollectivefunds> for additional information about this investment option.

Galliard Capital Management, Inc.
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402-2054
www.Galliard.com | 800.717.1617

- 1: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees
- 2: These are fees paid to create and maintain the investments used by a stable value fund
- 3: Includes audit fees for the cost of producing a report by a qualified auditor
- 4: Please refer to your account administrator for specific information on the fee arrangement for the Fund held in your Plan
- 5: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV)

Metropolitan West Total Return Bd Plan (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** 538 US Fund Intermediate **BBBarc US Avg** **BBBarc US** **US Fund Intermediate**
 12-01-2020 **Core-Plus Bond** **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.15	3.27	2.26	0.28	9.23
2020	2.26	4.12	1.24	1.28	9.17
2021	-2.91	—	—	—	-2.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2021	2.06	6.05	3.83	—	4.22
	3.65	—	3.76	—	4.17
Total Return	2.06	6.05	3.83	4.25	4.22
+/- Std Index	2.32	0.86	0.64	0.85	—
+/- Cat Index	0.28	0.66	0.20	0.52	—
% Rank Cat	87	21	50	21	—
No. in Cat	588	538	477	342	—

7-day Yield 05-03-21 1.69
 30-day SEC Yield 03-31-21 1.25

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mmanil.com.

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.35
 12b1 Expense % NA
Net Expense Ratio % 0.38
Gross Expense Ratio % 0.38

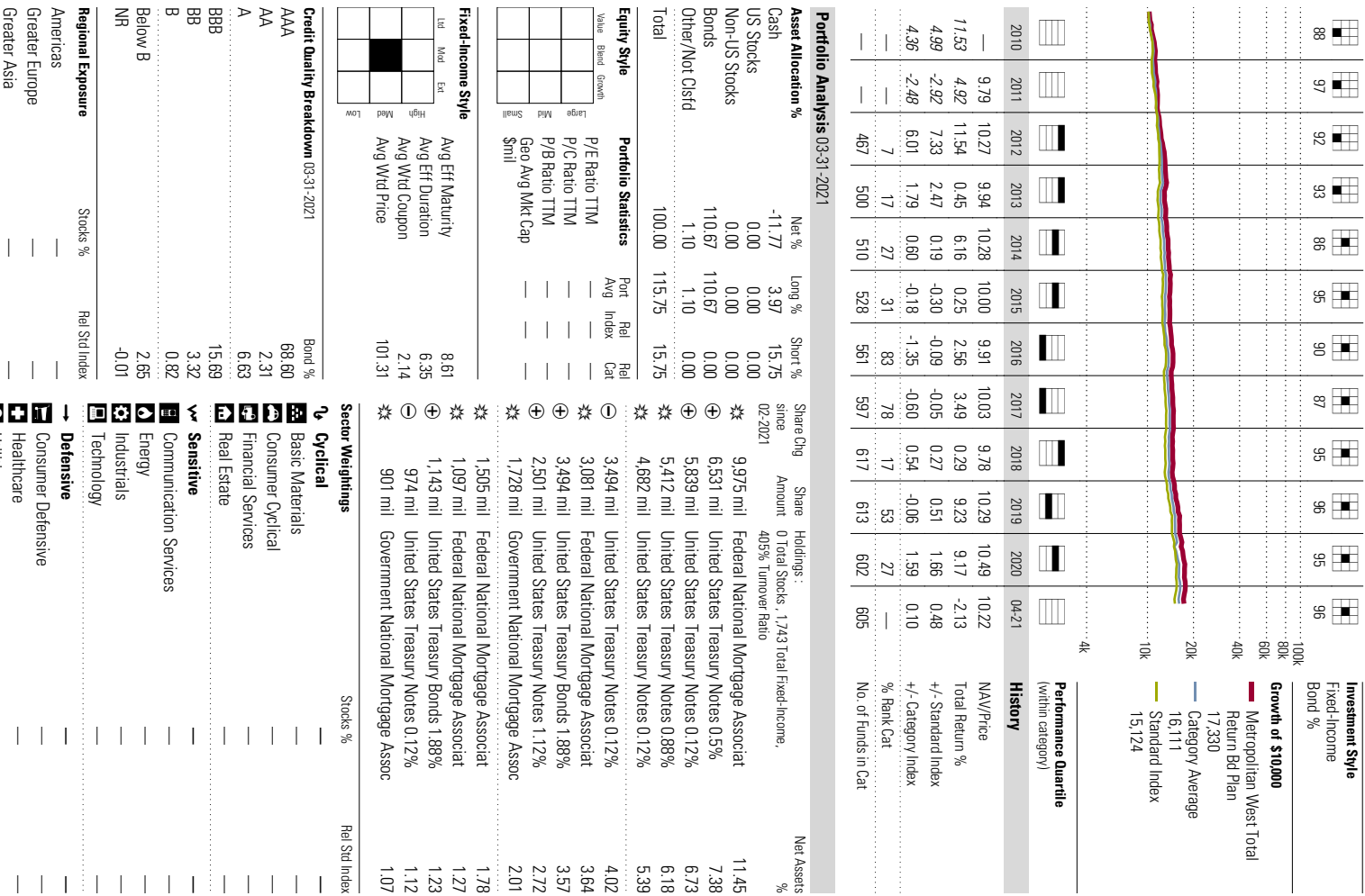
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	3.62	3.32	3.00
Mean	6.05	3.83	4.25
Shapero Ratio	1.30	0.81	1.21

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.74	—
Beta	1.02	—
R-Squared	96.32	—
12-Month Yield	—	1.50%
Potential Cap Gains Exp	—	0.85%

Operations

Family: Metropolitan West Funds
 Manager: Multiple
 Tenure: 24.2 Years
 Objective: Corporate Bond - General



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-11.77	3.97	15.75
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	110.67	110.67	0.00
Other/Not Cstfd	1.10	1.10	0.00
Total	100.00	115.75	15.75

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2021

Credit Quality	Bond %
AAA	68.60
AA	2.31
A	6.63
BBB	15.69
BB	3.32
B	0.82
Below B	2.65
NR	-0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Base Currency: USD
 Ticker: NAWT5X
 ISIN: US5929057645
 Minimum Initial Purchase: \$25 mil

Purchase Constraints: A
 Incept: 07-29-2011
 Type: MF
 Total Assets: \$88,107.02 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

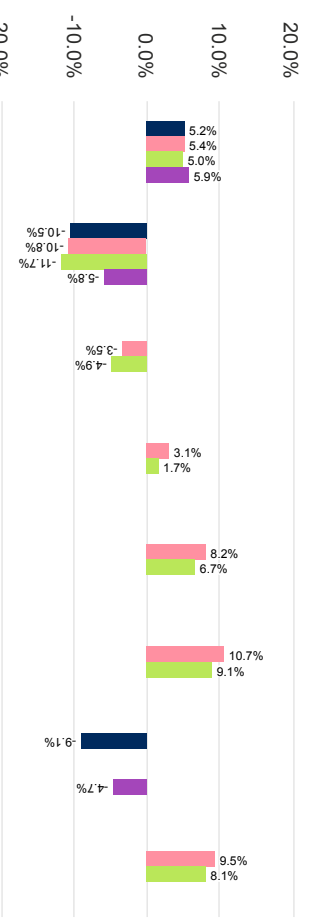
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has historically helped reduce volatility versus benchmarks and tends to offer a level of protection in down markets versus its benchmark.

SEI Trust Company (the "Trustee") serves as the Trustee of the Schroder US Small and Mid Cap Equity Trust (the "Trust") and maintains ultimate fiduciary authority over the management of and the investments made, in the Trust. The Trust is part of a Collective Investment Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

Share class performance (%)

Average Annualized	3 months	YTD	1 year	3 years	5 years	10 years	Annual S. I. (CIT)	Annual S. I. (Composite)
Share class (Net)	5.21	-10.53	-	-	-	-	-9.10	-
Composite (Gross)	5.36	-10.76	-3.45	3.14	8.24	10.70	-	9.55
Composite (Net)	4.97	-11.74	-4.88	1.74	6.71	9.10	-	8.12
Benchmark	5.88	-5.82	-	-	-	-	-	-4.66

Performance (%)



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

Performance shown above reflects that of the Schroder US SMID Cap Equity Trust, Class 3 Shares, net of fees (the "Trust"), as well as the Schroder US SMID Cap Equity Composite, both on a gross of fees, and net of fees, basis (collectively, "Representative Accounts"). Schroders has managed the Representative Accounts since December 10, 2004. Net of fees returns reflect a model fee based deduction using the highest retail management fee of 0.75%. Actual fees paid by investors of the Trust and those institutional accounts in the composite may be higher or lower than this amount.

Though the investment strategy employed by the Trust is materially similar to that of the Representative Account performance, the Representative Accounts do not represent historical performance of the Trust and is not a guarantee of nor is it necessarily indicative of future performance of the Trust. Performance shown reflects past performance, which is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Performance for periods less than one year is not annualized. The performance information herein has been presented by the Trust's Investment Adviser at the request of SEI Trust Company. GIPS Compliance: Schroders claims compliance with the Global Investment Performance Standards GIPS® and has been independently verified for the periods January 1, 1996 to December 31, 2018. The performance of the Representative Accounts has been examined for the periods January 1, 2008 to December 31, 2018. Verification and performance examination reports are available upon request. Index: The Russell 2500 Index features 2, 500 stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest 2, 500 companies covered in the Russell 3000 universe of United States-based listed equities. Source: Morningstar, portfolio performance net of fees unless otherwise indicated.

Portfolio facts & statistics

Portfolio manager	Robert Kaynor
Portfolio launch date	12.16.2019
Weighted average market cap	Portfolio: 6.44 Benchmark: 3.90
Number of holdings	90
Benchmark Composite	Russell 2500 TR USD Schroders U.S. Small and Mid Cap
Active share (%)	91.7
Tracking error (%) (5y)	4.3
Total expense	0.75%
Return on equity	7.21
Price to book	0.42
Price to earnings	Portfolio: 24.2 Benchmark: 61.8

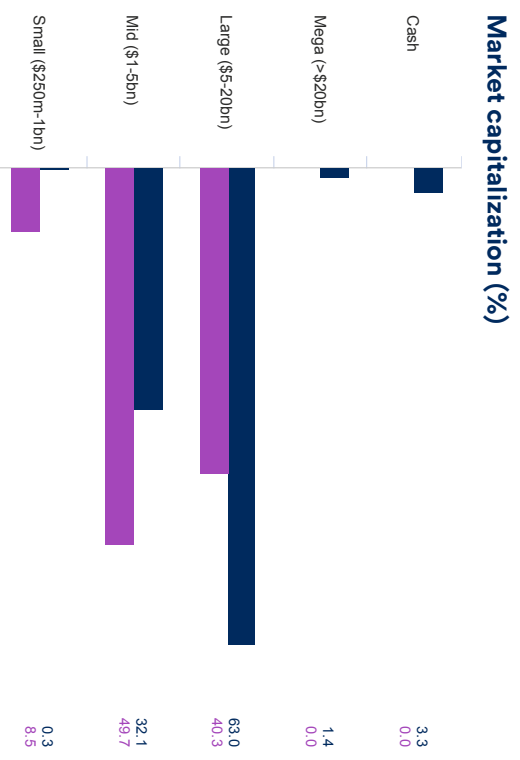
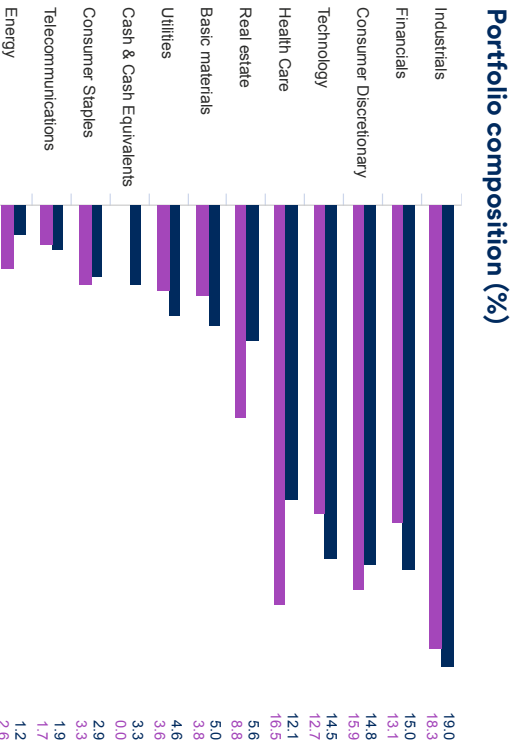
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

Number of holdings and Price to earnings are based on a quarterly lag.

Risk considerations

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity.

Asset allocation



Top 10 holdings (%)

Holding name	%
Catalent Inc	2.2
Assurant Inc	2.2
Entegris Inc	1.8
Fortune Brands Home & Security Inc	1.8
Advance Auto Parts Inc	1.8
Masimo Corp	1.7
Terminix Global Holdings Inc	1.6
PerkinElmer Inc	1.6
Pentair PLC	1.6
PTC Inc	1.6

Source: Schroders. All data and statistics as of 09.30.2020. The percentages shown in the table are the weights, by market capitalization, of stocks and allocations held in the Trust's portfolio and/or the Index. May not add to 100% due to cash allocation and/or rounding. Portfolio composition is subject to change over time. **NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

Important information:Please note this material alone does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision. The Trust is structured as a bank collective trust and, as such, is exempt from registration as an investment company under the Investment Company Act of 1940. The Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Schroder Investment Management North America Inc. (SIMNA), the investment adviser to the Trust, and sub-advised by Schroder Investment Management North America Limited (SIMINA Ltd; collectively, SIMINA and SIMINA Ltd are referred to as "Schroders" herein). FS-CIT-USSMID-PS

T. Rowe Price U.S. Equity Research I (USD)

Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Rating™ **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 Gold® 1,201 US Fund Large Blend USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.50	4.37	1.53	9.24	32.55
2020	-19.79	20.54	9.25	13.44	19.94
2021	5.51	—	—	—	11.59

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	48.16	19.13	—	—	18.60
Std 03-31-2021	57.76	—	—	—	17.46
Total Return	48.16	19.13	18.15	14.38	18.60

+/- Std Index					
	2.17	0.46	0.73	0.21	—
+/- Cat Index	-1.32	-0.12	0.39	0.14	—

% Rank Cat					
	40	17	8	6	6
No. in Cat	1298	1201	1038	782	—

7-day Yield 05-03-21 Subsidized 0.00 Unsubsidized —
 30-day SEC Yield — —

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-6790 or visit www.troweprice.com.

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.33
 12bt Expense % NA
Net Expense Ratio % 0.37
Gross Expense Ratio % 0.38
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	High	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.99	15.34	13.98
Mean	19.13	18.15	14.38
Sharpe Ratio	0.95	1.09	0.99

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.06	—
Beta	1.02	—
R-Squared	99.72	—

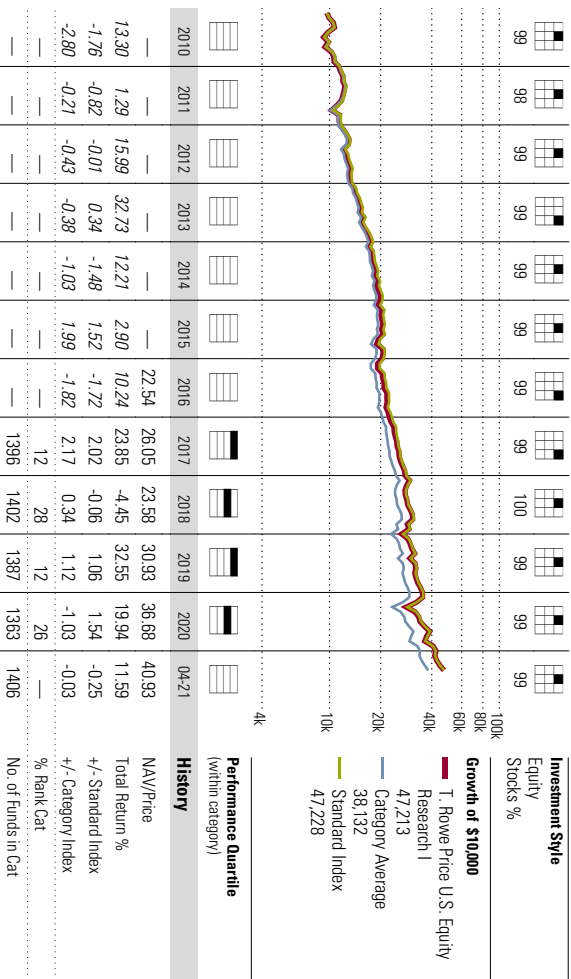
12-Month Yield —
 Potential Cap Gains Exp 29.52%

Operations

Family: T. Rowe Price
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: PCCOX
 SIN: US87282F1021
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: —
 Incept: 11-29-2016
 Type: MF
 Total Assets: \$7,322.84 mil



Portfolio Analysis 03-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Holdings:
Cash	0.08	0.82	0.74	12-2020	250 Total Stocks - 1 Total Fixed-Income, 35% Turnover Ratio
US Stocks	96.86	96.86	0.00	3 mil	Apple Inc
Non-US Stocks	3.01	3.01	0.00	2 mil	Microsoft Corp
Bonds	0.05	0.05	0.00	93.120	Amazon.com Inc
Other/Not Clsfd	0.00	0.00	0.00	86.738	Alphabet Inc Class C
Total	100.00	100.74	0.74	598.458	Facebook Inc A

Equity Style					
Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	29.7	1.07
High	Med	Low	P/C Ratio TTM	18.0	1.03
High	Med	Low	P/B Ratio TTM	3.8	0.89
High	Med	Low	Geo Avg Mkt Cap \$mil	170174	0.90
High	Med	Low	Geo Avg Mkt Cap \$mil	170174	0.90

Fixed-Income Style					
Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Avg Eff Maturity	Index	Cat
High	Med	Low	Avg Eff Duration	1.07	1.09
High	Med	Low	Avg Wtd Coupon	1.03	1.10
High	Med	Low	Avg Wtd Price	0.89	0.88
High	Med	Low	Avg Wtd Price	0.90	0.65

Credit Quality Breakdown					
	AAA	AA	A	BBB	BB
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
Below B	—	—	—	—	—
Below B	—	—	—	—	—

Regional Exposure					
	Stocks %	Rel Std Index	Bond %	Rel Std Index	
Americas	97.5	0.99	—	—	→ Densive
Greater Europe	2.5	2.98	—	—	Consumer Defensive
Greater Asia	0.0	0.04	—	—	Healthcare
					Utilities

Sector Weightings					
	Stocks %	Rel Std Index		Stocks %	Rel Std Index
Cyclical	31.3	0.99	Basic Materials	1.8	0.77
			Consumer Cyclical	12.7	1.02
			Financial Services	14.5	1.01
			Real Estate	2.3	0.93
Sensitive	47.1	1.02	Communication Services	11.8	1.05
			Energy	2.6	0.97
			Industrials	8.5	0.93
			Technology	24.3	1.04
Densive	21.5	0.98	Consumer Defensive	6.0	0.93
			Healthcare	12.6	0.97
			Utilities	3.0	1.12

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend
 08-19-2020 371 US Fund Mid-Cap Blend USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	27.44	32.23
2021	7.79	—	—	—	12.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	78.08	19.75	18.59	13.32	10.11
Std 03-31-2021	97.93	—	18.02	13.16	9.96
Total Return	78.08	19.75	18.59	13.32	10.11
+/- Std Index	32.10	1.08	1.18	-0.86	—
+/- Cat Index	18.51	3.04	3.02	0.62	—
% Rank Cat	9	5	4	6	—
No. in Cat	401	371	302	210	—

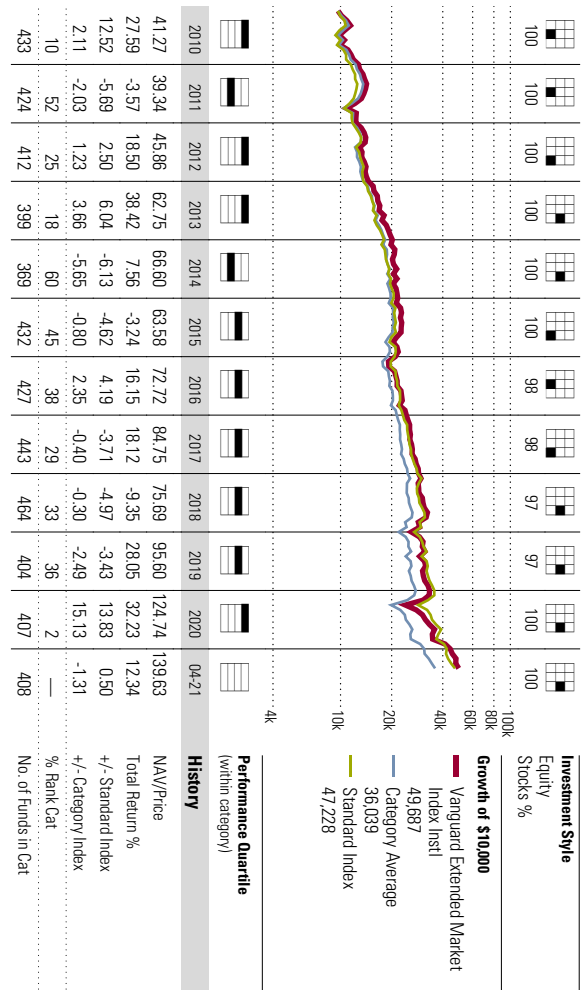
7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 05-03-21 0.82 0.82

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.04
 Management Fees % 0.04
 1201 Expense % NA
Net Expense Ratio % **0.05**
Gross Expense Ratio % **0.05**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	25.32	20.26	18.07
Mean	19.75	18.59	13.32
Shapero Ratio	0.79	0.89	0.75
MPT Statistics	Standard Index	Best Fit Index	
Alpha	-2.63	—	—
Beta	1.29	—	—
R-Squared	88.78	—	—
12-Month Yield	—	1.21%	—
Potential Cap Gains Exp	—	30.39%	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 23.4 Years
 Objective: Growth



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.02	0.02
US Stocks	98.42	98.42	0.00
Non-US Stocks	1.58	1.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Brand	Growth	Port	Avg	Rel	Rel
Large	Mid	Small	Index	Index	Index	Cat
■	■	■	24.9	0.90	0.93	13 mil Snap Inc Class A
■	■	■	13.9	0.80	1.01	2 mil Workday Inc Class A
■	■	■	3.1	0.71	0.99	4 mil Moderna Inc
■	■	■	7204	0.04	0.64	8 mil Pinterest Inc
■	■	■				3 mil DocuSign Inc

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low				
■	■	■				
■	■	■				
■	■	■				

Credit Quality Breakdown — Bond %

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	0.7	0.82
Greater Asia	0.6	3.17

Base Currency: USD
Tickers: VIEK
SIN: US9229088947
Minimum Initial Purchase: \$5 mil

Share Clng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
since	Amount	3,408 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio						
02-2021	6 mil	Square Inc A	84.75	-3.24	-4.97	-0.30	29	404
	21 mil	Uber Technologies Inc	75.69	18.12	-3.43	-2.49	33	404
	3 mil	Zoom Video Communications Inc	95.60	-9.35	13.83	15.13	2	407
	10 mil	Blackstone Group Inc	124.74	16.15	0.50	-1.31	—	408
	2 mil	Twilio Inc A	72.72	4.19	1.31	—	—	—
	13 mil	Snap Inc Class A	84.75	18.12	13.83	-1.31	—	—
	2 mil	Workday Inc Class A	75.69	-9.35	13.83	-1.31	—	—
	4 mil	Moderna Inc	95.60	-3.24	13.83	-1.31	—	—
	8 mil	Pinterest Inc	72.72	4.19	13.83	-1.31	—	—
	3 mil	DocuSign Inc	72.72	4.19	13.83	-1.31	—	—
	4 mil	Match Group Inc	72.72	4.19	13.83	-1.31	—	—
	2 mil	Lululemon Athletica Inc	72.72	4.19	13.83	-1.31	—	—
	3 mil	CrowdStrike Holdings Inc Class A	72.72	4.19	13.83	-1.31	—	—
	2 mil	Veeva Systems Inc Class A	72.72	4.19	13.83	-1.31	—	—
	3 mil	Liberty Broadband Corp C	72.72	4.19	13.83	-1.31	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	1.13
Basic Materials	3.3	1.42
Consumer Cyclical	11.5	0.92
Financial Services	13.0	0.90
Real Estate	8.1	3.19
Sensitive	43.7	0.94
Communication Services	7.7	0.69
Energy	2.1	0.79
Industrials	11.7	1.29
Technology	22.3	0.95
Defensive	20.3	0.93
Consumer Defensive	3.3	0.51
Healthcare	15.3	1.19
Utilities	1.8	0.67

Purchase Constraints:
Incept: 07-07-1997
Type: MF
Total Assets: \$16,518,411 mil

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 1,201 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-01-2021 *****

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	—	—	—	11.84
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.97	18.65	17.39	14.15	10.62
Std 03-31-2021	56.34	—	16.27	13.89	10.47
Total Return	45.97	18.65	17.39	14.15	10.62
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-3.51	-0.60	-0.37	-0.09	—
% Rank Cat	54	25	22	11	—
No. in Cat	1298	1201	1038	782	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-03-21	1.38	1.38

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

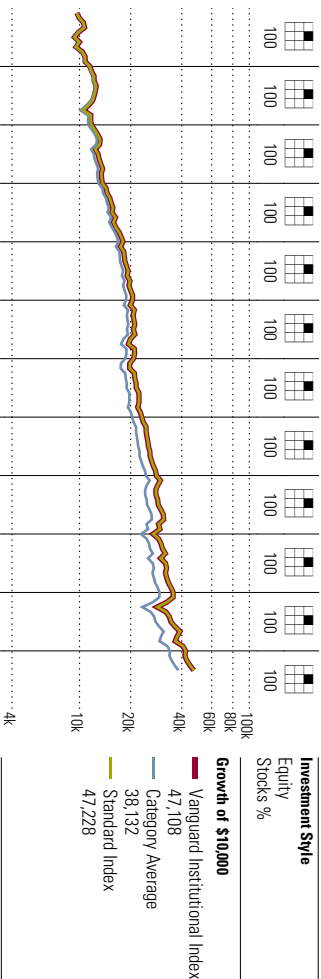
Standard Deviation	18.52	14.99	13.63
Mean	18.65	17.39	14.15
Sharpe Ratio	0.95	1.07	1.00

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	—
Beta	1.00	—
R-Squared	100.00	—

12-Month Yield	1.40%
Potential Cap Gains Exp	60.56%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	20.4 Years
Objective:	Growth and Income



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	365.51
Total Return %	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	11.84
+/- Standard Index	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	0.00
+/- Category Index	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	0.23
% Rank Cat	29	17	35	42	18	20	27	29	27	24	37	—
No. of Funds in Cat	1786	1686	1559	1586	1606	1409	1396	1402	1387	1387	1363	1406

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2021	Share Holdings: Amount	Holdings: 507 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00	—	—	—	1.77
US Stocks	98.91	98.91	0.00	—	—	—	1.33
Non-US Stocks	1.06	1.06	0.00	—	126 mil	Apple Inc	5.74
Bonds	0.00	0.00	0.00	—	60 mil	Microsoft Corp	5.29
Other/Not Clsfd	0.00	0.00	0.00	—	3 mil	Amazon.com Inc	3.94
Total	100.00	100.00	0.00	—	19 mil	Facebook Inc A	2.11
				—	2 mil	Alphabet Inc A	1.85
				—	2 mil	Alphabet Inc Class C	1.77
				—	6 mil	Tesla Inc	1.33
				—	15 mil	Berkshire Hathaway Inc Class B	1.45
				—	24 mil	JPMorgan Chase & Co	1.38
				—	21 mil	Johnson & Johnson	1.29
				—	14 mil	Visa Inc Class A	1.07
				—	8 mil	Unitedhealth Group Inc	1.05
				—	15 mil	The Walt Disney Co	1.00
				—	20 mil	Procter & Gamble Co	0.99
				—	5 mil	NVIDIA Corp	0.99

Equity Style	Value	Share	Gain	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
P/E Ratio TTM	17.1	1.05	1.06	28.9	1.05	1.06
P/C Ratio TTM	4.1	0.98	0.95	17.1	0.98	1.05
Geo Avg Mkt Cap \$mil	176737	0.93	0.68	4.1	0.96	0.95

Fixed-Income Style	Value	Share	Gain	Port	Rel	Rel
	High	Med	Low	Avg	Index	Cat
Ang Eff Maturity	—	—	—	—	—	—
Ang Eff Duration	—	—	—	—	—	—
Ang Wtd Coupon	—	—	—	—	—	—
Ang Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.2	0.98
Basic Materials	2.4	1.00
Consumer Cyclical	12.2	0.98
Financial Services	14.2	0.98
Real Estate	2.5	0.97
Sensitive	46.4	1.00
Communication Services	10.9	0.98
Energy	2.8	1.04
Industrials	9.2	1.02
Technology	23.5	1.00
Defensive	22.4	1.02
Consumer Defensive	6.6	1.03
Healthcare	13.1	1.02
Utilities	2.7	1.01

Purchase Constraints:	—
Incept	07-31-1990
Type:	MIF
Total Assets:	\$270,236.84 mil

Base Currency:	USD
Ticker:	VFINX
SIN:	US9220401007
Minimum Initial Purchase:	\$5 mil

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Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **★★★★** **★★★★** **★★★★** **★★★★**
 03-03-2021 101 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2015 2015 US Fund Target-Date Tgt Risk TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	—	—	—	2.20
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.13	8.17	7.75	—	6.60
Std 03-31-2021	19.67	—	7.52	—	6.36
Total Return	16.13	8.17	7.75	—	6.60
+/- Std Index	-11.67	-2.48	-2.35	—	—
+/- Cat Index	-3.66	-1.22	-0.55	—	—
% Rank Cat	88	76	71	—	—
No. in Cat	112	101	75	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 05-03-21 1.54 1.54

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

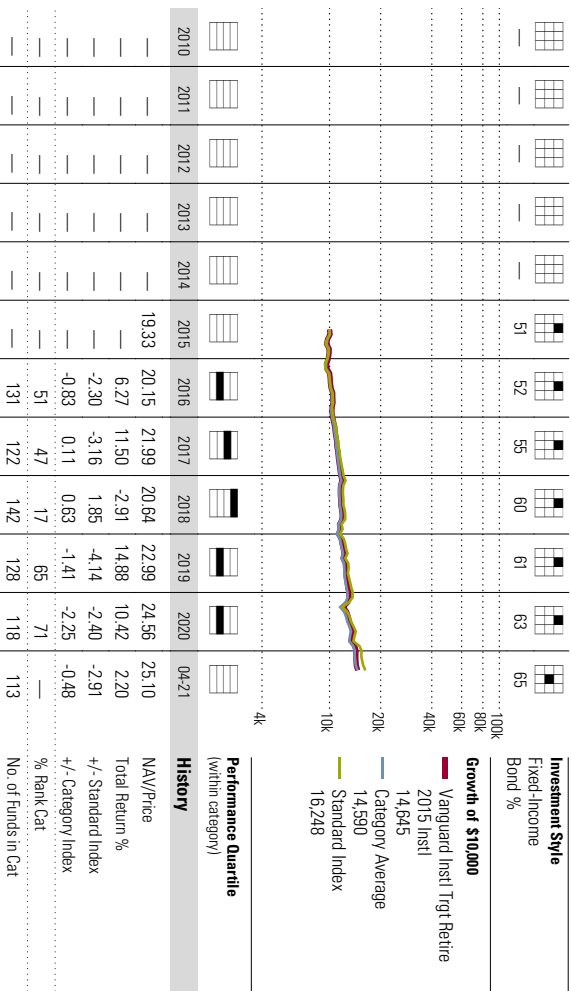
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Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	Low
Morningstar Return	-Avg
Standard Deviation	3 Yr 7.25 5 Yr 5.93 10 Yr —
Mean	8.17 7.75 —
Shapero Ratio	0.93 1.09 —
MPT Statistics	Standard Index Best Fit Index
Alpha	0.86 —
Beta	0.63 —
R-Squared	96.94 —
12-Month Yield	1.55%
Potential Cap Gains Exp	15.36%

Fixed-Income Style	
Value Based Growth	Large Mid Small
Equity Style	Port Portfolio Statistics
White	P/E Ratio TTM 24.4
Small	P/C Ratio TTM 13.4
Mid	P/B Ratio TTM 2.7
Large	Geo Avg Mkt Cap 60807
Small	Geo Avg Mkt Cap 1.23
Mid	Rel Index 1.06
Ext	Rel Cat 0.98
Ext	Rel Index 1.01
Ext	Rel Cat 0.98

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.9 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2021		Asset Allocation %		Net %		Long %		Short %		Share Cng		Share Holdings		NAV/Price		History	
Cash	US Stocks	Net %	Long %	Short %	since	Amount	10,116 Total Stocks	24.56	25.10	since	Amount	10,116 Total Stocks	24.56	25.10	NAV/Price	Total Return %	+/- Standard Index
—	—	1.01	1.03	0.02	02-2021	324 mil	24%	Turnover Ratio	14.88	10.42	2.20	—	—	—	14.645	14.590	16.248
—	—	20.06	20.06	0.00	—	20 mil	—	—	-2.30	-3.16	1.85	-4.14	-2.40	-2.91	—	—	—
—	—	13.14	13.14	0.00	—	59 mil	—	—	0.63	0.11	-1.41	-2.25	-0.48	—	—	—	—
—	—	65.33	65.42	0.09	—	61 mil	—	—	0.45	0.45	0.00	—	—	—	—	—	—
—	—	0.45	0.45	0.00	—	63 mil	—	—	131	122	142	128	118	113	—	—	—
—	—	100.00	100.10	0.10	—	2 mil	—	—	—	—	—	—	—	—	—	—	—

Sector Weightings		Stocks %	
Basic Materials	4.8	Rel Std Index	0.92
Consumer Cyclical	12.2	4.8	0.89
Financial Services	15.7	12.2	1.14
Real Estate	3.6	15.7	1.00
Communication Services	9.1	3.6	0.48
Energy	3.3	9.1	1.11
Industrials	11.1	3.3	0.94
Technology	19.0	11.1	0.95
Utilities	2.7	19.0	1.19
Consumer Defensive	6.7	2.7	0.95
Healthcare	11.8	6.7	0.91
Defensive	21.3	11.8	0.99
Consumer Defensive	6.7	21.3	0.95

Credit Quality Breakdown 03-31-2021	
AAA	Bond %
AAA	65.51
AA	7.46
A	13.10
BBB	13.17
BB	0.00
B	0.00
Below B	0.35
NR	0.41

Regional Exposure	
Americas	Stocks %
Americas	63.9
Greater Europe	16.8
Greater Asia	19.3

Base Currency: USD
Tickers: VITVX
ISIN: USS92202EB131
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
M/F: M/F
Total Assets: \$9,902.42 mil

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
 **Silver**
 03-03-2021

Standard Index
 **★★★★**
 152 US Fund Target-Date
 2020

Morningstar Cat
 Morningstar Mod
 US Fund Target-Date
 Lifetime Mod 2020
 2020
 TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	—	—	—	3.66

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.43	9.59	9.28	—	7.77
Std 03-31-2021	27.20	—	8.97	—	7.45
Total Return	22.43	9.59	9.28	—	7.77

+/- Std Index					
	-5.37	-1.06	-0.82	—	—
+/- Cat Index	0.58	-0.34	0.29	—	—

% Rank Cat					
	48	35	31	—	—
No. in Cat	164	152	113	—	—

7-day Yield		
	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.59	1.59

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**
Risk and Return Profile **0.09**

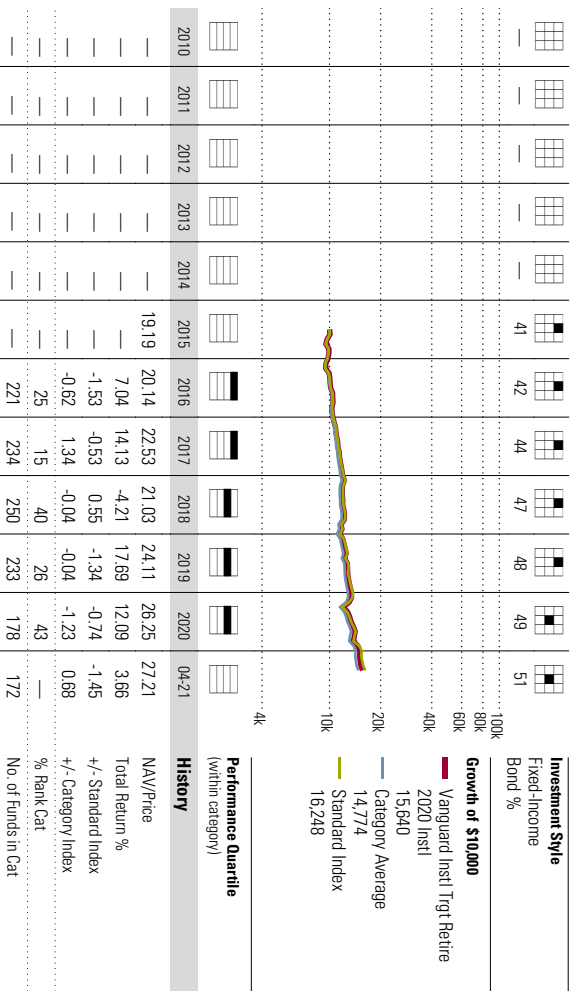
Morningstar Rating™				
	3 Yr	5 Yr	10 Yr	65 funds
Morningstar Rating™	4★	4★	—	—
Morningstar Risk	Avg	Avg	Avg	—
Morningstar Return	Avg	+Avg	—	—

Standard Deviation				
	3 Yr	5 Yr	10 Yr	—
Mean	9.63	7.81	—	—
Mean	9.59	9.28	—	—
Shapera Ratio	0.86	1.03	—	—

MPT Statistics				
	Standard Index	Best Frt Index	—	—
Alpha	0.34	—	—	—
Beta	0.84	—	—	—
R-Squared	98.94	—	—	—

12-Month Yield				
	1.58%	—	—	—
Potential Cap Gains Exp	16.99%	—	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.9 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.73	0.74	0.01
US Stocks	28.91	28.91	0.00
Non-US Stocks	18.87	18.87	0.00
Bonds	51.11	51.18	0.07
Other/Not Cstfd	0.38	0.38	0.00
Total	100.00	100.08	0.08

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.4	1.06	0.95
Large	P/C Ratio TTM	13.4	1.01	0.93
Mid	P/B Ratio TTM	2.7	1.06	0.93
Small	Geo Avg Mkt Cap	611119	1.24	0.93

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
Ltd	7.79	6.33	2.09	109.38
Mid	—	—	—	—
Ext	—	—	—	—

Credit Quality Breakdown 03-31-2021	Bond %
AAA	63.35
AA	7.85
A	13.94
BBB	14.11
BB	0.00
B	0.00
Below B	0.36
NR	0.40

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

Share Cng	Share Holdings	Amount	24% Turnover Ratio	Net Assets %
02-2021	776 mil	Vanguard Total Bond Market II Idx	30.83	
	80 mil	Vanguard Total Stock Market Idx I	29.05	
	258 mil	Vanguard Total Intl Stock Index Inv	18.75	
	141 mil	Vanguard Total Intl Bd Idx Admirat™	11.62	
	97 mil	Vanguard Shrt-Term Intl-Prot Sec I	9.08	
	8 mil	Vanguard Total Intl Bd II Idx Admi	0.56	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Base Currency: USD
Tickers: VITWXX
ISIN: USS92202E7976
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: M/F
Total Assets: \$28,117.25 mil

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver 03-03-2021

★★★★★
 193 US Fund Target-Date 2025

Morningstar Mod Morningstar Category Index
Tgt Risk TR USD US Fund Target-Date 2025
 TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	—	—	—	4.63
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.96	10.61	10.38	—	8.56
Std 03-31-2021	32.66	—	10.01	—	8.19
Total Return	26.96	10.61	10.38	—	8.56
+/- Std Index	-0.84	-0.04	0.28	—	—
+/- Cat Index	2.02	0.10	0.52	—	—
% Rank Cat	37	27	24	—	—
No. in Cat	208	193	152	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 05-03-21	—		1.67		

Performance Disclosure
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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	193 funds	152 funds	86 funds
Morningstar Risk	4★	4★	—
Morningstar Return	+Avg	+Avg	—

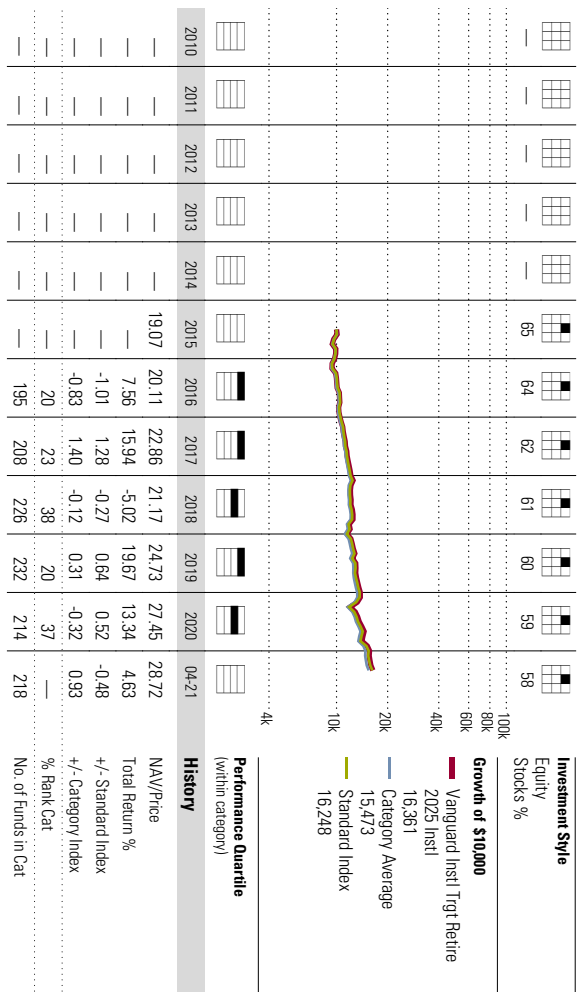
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	11.35	9.17	—
Sharpe Ratio	10.61	10.38	—
	0.83	1.00	—

MPT Statistics	Standard Index	Best Fit Index
	TR USD	Morningstar TR USD
		Lifetime Mod 2020

Alpha	0.01	0.46
Beta	1.00	0.89
R-Squared	99.38	99.44
12-Month Yield	1.60%	1.60%
Potential Cap Gains Exp	16.94%	16.94%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021				
Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	0.30	0.30	0.00	—
US Stocks	35.32	35.32	0.00	—
Non-US Stocks	23.07	23.07	0.00	—
Bonds	40.95	41.01	0.07	—
Other/Not Cstfd	0.36	0.36	0.00	—
Total	100.00	100.07	0.07	—

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	13.4	1.01
Mid	Med	2.7	1.06
Small	Low	Geo Avg Mkt Cap	61191
		Geo Avg Mkt Cap	1.24
			0.88

Fixed-Income Style		Avg Eff Maturity	
Ltd	Ext	Avg Eff Duration	Avg Wtd Coupon
High	High	107.56	—
Med	Med	—	—
Low	Low	—	—

Credit Quality Breakdown 03-31-2021

AAA	57.54
AA	9.05
A	16.18
BBB	16.44
BB	0.00
B	0.00
Below B	0.41
NR	0.38

Regional Exposure		Stocks %	Rel Std Index
Americas	64.0	1.03	
Greater Europe	16.8	0.94	
Greater Asia	19.2	0.96	

Base Currency:	USD
Ticker:	VRIVX
ISIN:	US92202E7893
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$44,349.89 mil

Share Cng	Share	Holdings	Net Assets %
since	Amount	10,638 Total Stocks	17,701 Total Fixed-Income,
02-2021	24%	Turnover Ratio	—
⊕	154 mil	Vanguard Total Stock Market Idx I	35.50
⊕	1,143 mil	Vanguard Total Bond Market II Idx	28.82
⊕	496 mil	Vanguard Total Intl Stock Index Inv	22.93
⊕	203 mil	Vanguard Total Intl Bd Idx Adminratm	10.60
⊕	23 mil	Vanguard Shrt-Term Intl-Prot Sec I	1.34
⊕	15 mil	Vanguard Total Intl Bd II Idx Admi	0.71

Sector Weightings		Stocks %	Rel Std Index
🔍	Cyclical	36.2	0.92
🏭	Basic Materials	4.8	0.89
🔄	Consumer Cyclical	12.2	1.14
🏦	Financial Services	15.7	0.99
🏠	Real Estate	3.6	0.48
🏢	Sensitive	42.5	1.11
📡	Communication Services	9.1	1.29
⚡	Energy	3.3	0.94
🏭	Industrials	11.1	0.95
🔬	Technology	19.0	1.19
🛡️	Defensive	21.3	0.95
👤	Consumer Defensive	6.7	0.91
🏥	Healthcare	11.8	0.99
🏠	Utilities	2.7	0.89

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030
 2030 TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	—	—	—	5.58

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.78	11.31	11.25	—	9.13
Std 03-31-2021	37.25	—	10.82	—	8.71
Total Return	30.78	11.31	11.25	—	9.13

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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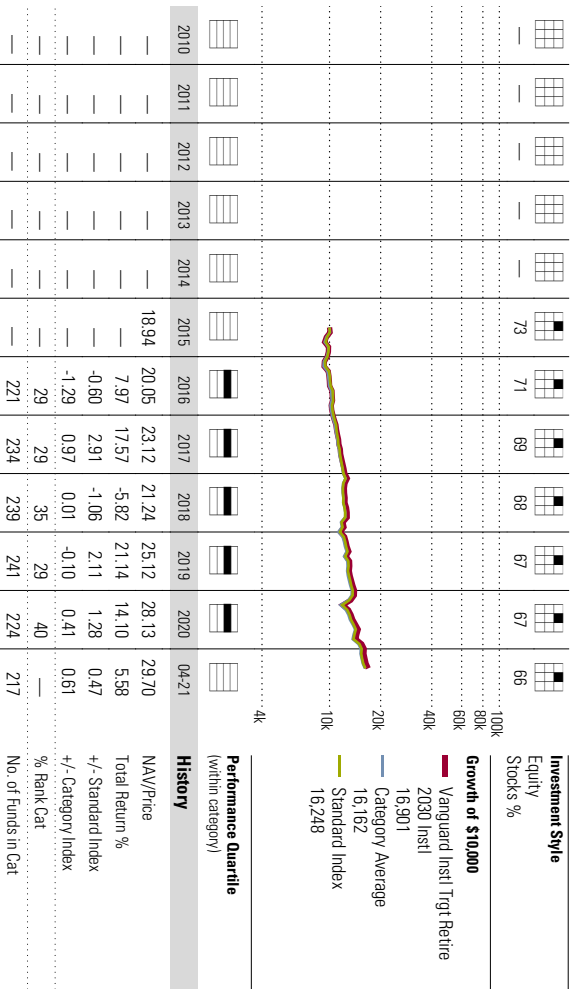
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses				
	3 Yr	5 Yr	10 Yr	
Management Fees %	0.00	0.00	0.00	0.00
12b1 Expense %	0.09	0.09	0.09	0.09
Net Expense Ratio %	0.09	0.09	0.09	0.09
Gross Expense Ratio %	0.09	0.09	0.09	0.09

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	—	—
Morningstar Risk	Avg	Avg	—	—
Morningstar Return	Avg	+Avg	—	—

MPT Statistics				
	Standard Index	Best Fr Index		
Alpha	-0.33	—	—	—
Beta	1.12	—	—	—
R-Squared	99.44	—	—	—

Operations				
Family:	Vanguard			
Manager:	Multiple			
Tenure:	5.9 Years			
Objective:	Asset Allocation			



Portfolio Analysis 03-31-2021										
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	History	
Cash	0.20	0.20	0.00	0.00	since 02-2021	Amount	10,708 Total Stocks, 17,456 Total Fixed-Income, 21% Turnover Ratio	29.70	NAV/Price	History
US Stocks	40.36	40.36	0.00	0.00				5.58	Total Return %	
Non-US Stocks	26.09	26.09	0.00	0.00				0.47	+/- Standard Index	
Bonds	33.04	33.10	0.06	0.06				0.61	+/- Category Index	
Other/Not Clsfd	0.31	0.31	0.00	0.00				—	% Rank Cat	
Total	100.00	100.06	0.06	0.06				217	No. of Funds in Cat	

Equity Style				
Value	Small	Mid	Large	Govt
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

Fixed-Income Style				
Lat	Med	Ext	High	Low
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

Credit Quality Breakdown 03-31-2021				
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	8.81	7.07	2.43	107.12
AA	7.07	2.43	—	—
AAA	56.54	9.16	—	—
AA	9.16	16.57	—	—
A	16.57	—	—	—
BBB	16.95	—	—	—
BB	0.00	—	—	—
B	0.00	—	—	—
Below B	0.42	—	—	—
NR	0.36	—	—	—

Regional Exposure				
	Stocks %	Rel Std Index		
Americas	64.2	1.04	—	—
Greater Europe	16.7	0.93	—	—
Greater Asia	19.0	0.95	—	—

Sector Weightings				
	Stocks %	Rel Std Index		
Cyclical	36.1	0.92	—	—
Basic Materials	4.8	0.89	—	—
Consumer Cyclical	12.2	1.14	—	—
Financial Services	15.6	0.99	—	—
Real Estate	3.6	0.48	—	—
Sensitive	42.6	1.11	—	—
Communication Services	9.1	1.29	—	—
Energy	3.3	0.94	—	—
Industrials	11.1	0.95	—	—
Technology	19.0	1.19	—	—
Defensive	21.3	0.95	—	—
Consumer Defensive	6.7	0.91	—	—
Healthcare	11.9	0.99	—	—
Utilities	2.7	0.89	—	—

Base Currency:				
USD	—			
Ticker:	VTTWX			
ISIN:	US92202E7711			
Minimum Initial Purchase:	\$5 mil			
Total Assets:	\$45,649.64 mil			

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★** 190 US Fund Target-Date **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	—	—	—	6.54

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.67	11.97	12.09	—	9.68
Std 03-31-2021	41.85	—	11.61	—	9.22
Total Return	34.67	11.97	12.09	—	9.68

+/- Std Index					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	6.87	1.32	1.98	—	—
+/- Cat Index	-0.61	0.28	0.25	—	—

% Rank Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
% Rank Cat	61	44	38	—	—

No. in Cat					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
No. in Cat	204	190	149	—	—

7-day Yield	
30-day SEC Yield 05-03-21	1.65

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

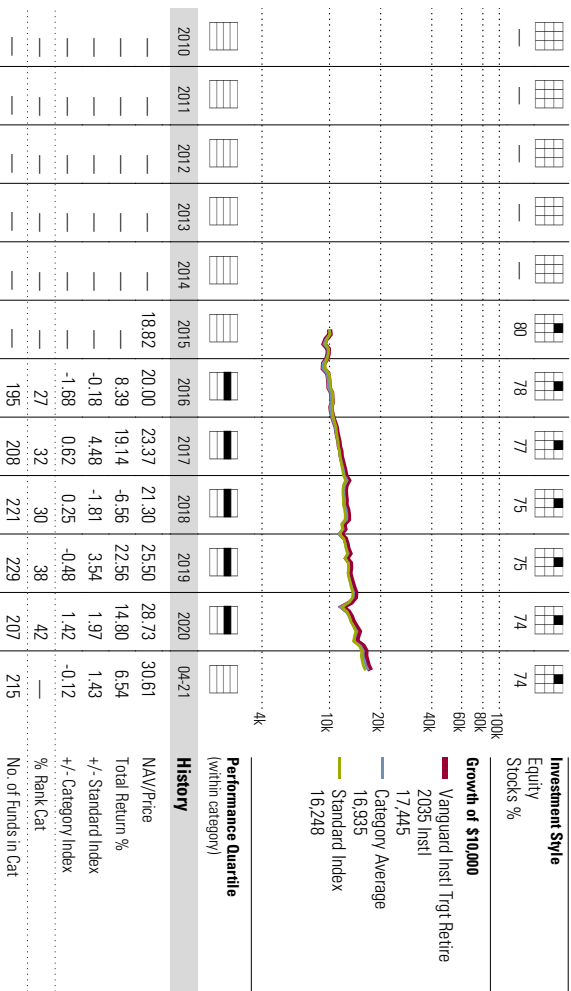
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.08	11.35	—
Mean	11.97	12.09	—
Sharpe Ratio	0.78	0.96	—

MPT Statistics	Standard Index	Best Fr Index
Alpha	-0.68	—
Beta	1.23	—
R-Squared	99.36	—
12-Month Yield	—	1.58%
Potential Cap Gains Exp	—	17.93%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.9 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2021											
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	0.22	0.23	0.00	0.00	since 02-2021	Amount	10,751 Total Stocks, 17,067 Total Fixed-Income, 18% Turnover Ratio	30.61	6.54	1.43	% Rank Cat
US Stocks	44.81	44.81	0.00	0.00		186 mil	Vanguard Total Stock Market Ix I	14.80	6.54	1.43	No. of Funds in Cat
Non-US Stocks	29.10	29.10	0.00	0.00		597 mil	Vanguard Total Int Stock Index Inv	1.97	1.43	-0.12	
Bonds	25.61	25.66	0.04	0.00		707 mil	Vanguard Total Bond Market II Ix	1.42	1.43	-0.12	
Other/Not Clsfd	0.25	0.25	0.00	0.00		122 mil	Vanguard Total Int Bd Ix Admri™	42	—	—	
Total	100.00	100.05	0.05	0.05		9 mil	Vanguard Total Int Bd II Ix Admri	207	215	—	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Med	13.4	1.01
Med	Small	2.7	1.06
Small	—	Geo Avg Mkt Cap	61424
—	—	Geo Avg Mkt Cap	1.25
—	—	Geo Avg Mkt Cap	0.91

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Ext	High
High	Med	Low	—
Med	—	—	—
Low	—	—	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.42
AA	9.22
A	16.62
BBB	16.96
BB	0.00
B	0.00
Below B	0.42
NR	0.36

Regional Exposure		Stocks %	Rel Std Index
Americas	64.1	1.03	
Greater Europe	16.8	0.93	
Greater Asia	19.1	0.95	

Base Currency: USD
Tickers: VITFX
ISIN: US92202E7638
Minimum Initial Purchase: \$5 mil

Purchase Constrains: —
Incept: 06-26-2015
Type: M/F
Total Assets: \$42,233.32 mil

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	—	—	—	7.53

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.65	12.60	12.92	—	10.21
Std 03-31-2021	46.63	—	12.40	—	9.70
Total Return	38.65	12.60	12.92	—	10.21

Performance Disclosure
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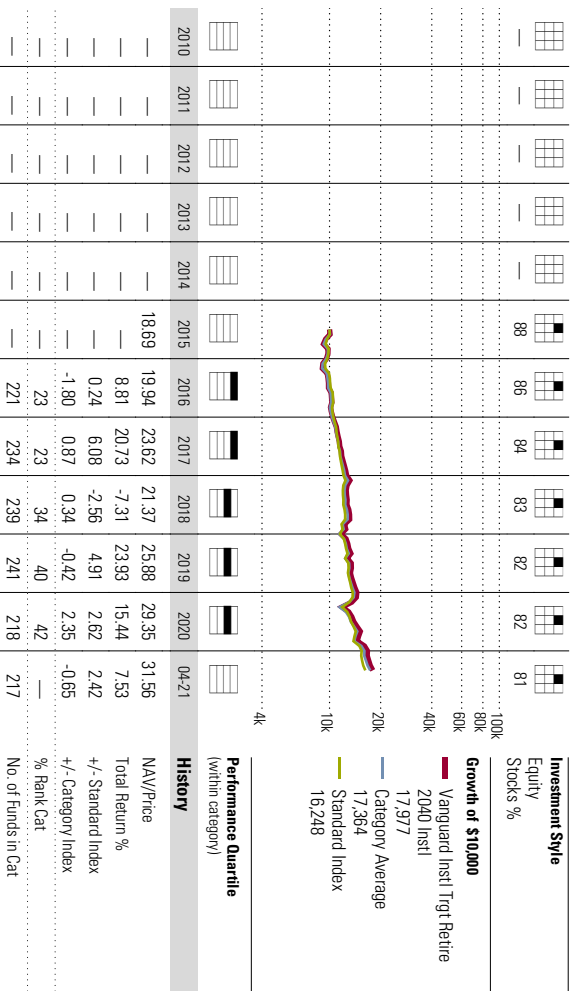
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile		
Morningstar Rating™	3★	4★
Morningstar Risk	Avg	Avg
Morningstar Return	Avg	Avg

MPT Statistics		
Alpha	Standard Index	Best Fr Index
Beta	-1.02	—
R-Squared	1.35	—
	99.23	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.9 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	49.37	49.37	0.00
Non-US Stocks	32.13	32.13	0.00
Bonds	18.09	18.13	0.03
Other/Not Cstfd	0.19	0.19	0.00
Total	100.00	100.03	0.03

Equity Style	
Value	Brand Growth
Large	Med
Mid	Small

Fixed-Income Style	
Value	Brand Growth
Large	Med
Mid	Small

Credit Quality Breakdown 03-31-2021	
AAA	Bond %
AAA	56.63
AA	9.12
A	16.54
BBB	16.95
BB	0.00
B	0.00
Below B	0.41
NR	0.36

Regional Exposure	
Americas	Stocks %
Americas	64.1
Greater Europe	16.8
Greater Asia	19.1

Base Currency: USD
Tickers: VHSX
ISIN: US92202E7554
Minimum Initial Purchase: \$5 mil

Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire 2040 Instl	17.977
Category Average	17.364
Standard Index	16.248

Sector Weightings	
Basic Materials	Stocks %
Cyclical	36.1
Consumer Cyclical	4.8
Financial Services	12.2
Real Estate	15.6
Sensitive	3.6
Communication Services	42.6
Energy	9.1
Healthcare	3.3
Industrials	3.3
Technology	11.1
Utilities	19.0
Defensive	21.3
Consumer Defensive	6.7
Healthcare	11.8
Utilities	11.8


Purchase Constrains: —
Incept: 06-26-2015
Type: M/F
Total Assets: \$38,670.22 mil

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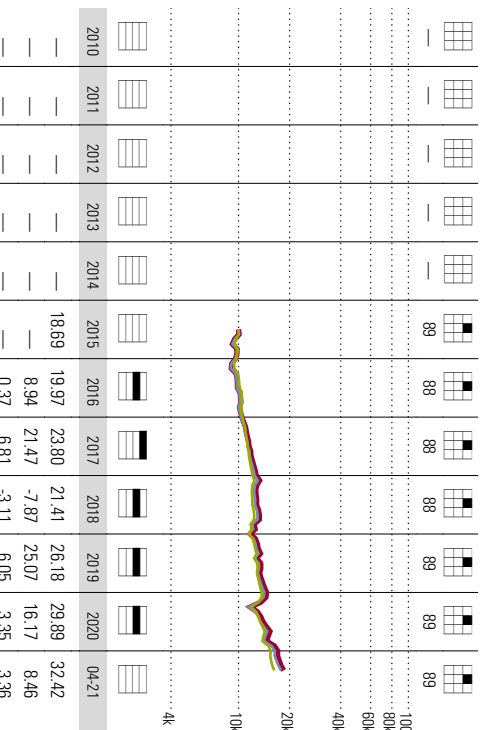


Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** **Morningstar Mod** **US Fund Target-Date**
 190 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod 2045 2045**
 2045 **TR USD**

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	—	—	—	8.46
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.74	13.28	13.49	—	10.69
Std 03-31-2021	51.53	—	12.92	—	10.14
Total Return	42.74	13.28	13.49	—	10.69
+/- Std Index	14.94	2.63	3.39	—	—
+/- Cat Index	-0.85	0.97	0.64	—	—
% Rank Cat	55	37	30	—	—
No. in Cat	204	190	149	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	18.441
2045 Instl	18.441
Category Average	17.806
Standard Index	16.248

Performance Quartile (within category)	
History	No. of Funds in Cat
NAV/Price	32.42
Total Return %	8.46
+/- Standard Index	3.35
+/- Category Index	-0.63
% Rank Cat	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Portfolio Analysis 03-31-2021										
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share	Holdings:	Net Assets		
Cash	0.19	0.19	0.00	0.00	since	Amount	10,815 Total Stocks	15,115 Total Fixed-Income,		%
US Stocks	53.95	53.95	0.00	0.00	02-2021	178 mil	12% Turnover Ratio			
Non-US Stocks	35.12	35.12	0.00	0.00	⊕	573 mil	Vanguard Total Stock Market Idx I			54.22
Bonds	10.62	10.63	0.02	0.02	⊕	237 mil	Vanguard Total Intl Stock Index Inv			34.97
Other/Not Clsfd	0.13	0.13	0.00	0.00	⊕	39 mil	Vanguard Total Bond Market II Idx			7.91
Total	100.00	100.02	0.02	0.02	⊕	2 mil	Vanguard Total Intl Bd II Idx Admi			2.70

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**
Risk and Return Profile **0.09**

Equity Style		Portfolio Statistics		Part	Rel	Rel	Rel	Rel	Rel
Value	Brand	P/E Ratio TTM	P/C Ratio TTM	Index	Index	Index	Index	Index	Index
Large	Med	13.4	1.01	2.4	1.07	0.96	0.94	0.94	0.94
Mid	Med	2.7	1.06	0.94	1.01	0.94	0.94	0.94	0.94
Small	Small	61470	1.25	0.94	1.25	0.94	0.94	0.94	0.94

Fixed-Income Style
Credit Quality Breakdown 03-31-2021

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	56.87	9.00	16.45	16.93	0.00	0.00	0.40	0.35
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Sector Weightings		Stocks %	Rel Std Index
 Cyclical		36.1	0.92
 Basic Materials		4.8	0.89
 Consumer Cyclical		12.2	1.14
 Financial Services		15.6	0.99
 Real Estate		3.6	0.48
 Sensitive		42.6	1.11
 Communication Services		9.1	1.29
 Energy		3.3	0.94
 Industrials		11.1	0.95
 Technology		19.0	1.19
 Defensive		21.3	0.95
 Consumer Defensive		6.7	0.91
 Healthcare		11.8	0.99
 Utilities		2.7	0.89

Morningstar Rating™		3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—	—
Morningstar Risk	Avg	Avg	—	—
Morningstar Return	Avg	+Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr	—
Mean	16.65	13.38	—	—
Shapre Ratio	13.28	13.49	—	—
	0.75	0.93	—	—
MPT Statistics		Standard Index	Best Frt Index	
Alpha	-1.21	—	—	
Beta	1.46	—	—	
R-Squared	99.11	—	—	
12-Month Yield	—	1.54%	—	
Potential Cap Gains Exp	—	17.94%	—	

Regional Exposure		Stocks %	Rel Std Index
Americas	64.1	1.03	
Greater Europe	16.8	0.94	
Greater Asia	19.1	0.95	

Operations
Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VITLX
ISIN: US92202E7489
Minimum Initial Purchase: \$5 mil
Purchase Constrains: —
Incept: 06-26-2015
Type: M/F
Total Assets: \$33,610.78 mil

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Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Trgt-R Date
 03-03-2021 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 2050 TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	—	—	—	8.98
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.06	13.35	13.55	—	10.73
Std 03-31-2021	51.82	—	12.96	—	10.17
Total Return	43.06	13.35	13.55	—	10.73
+/- Std Index	15.26	2.70	3.44	—	—
+/- Cat Index	-1.79	1.01	0.62	—	—
% Rank Cat	64	44	38	—	—
No. in Cat	206	192	153	—	—

7-day Yield	
Subsidized	—
Unsubsidized	—
30-day SEC Yield 05-03-21	
	1.62
	1.62

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

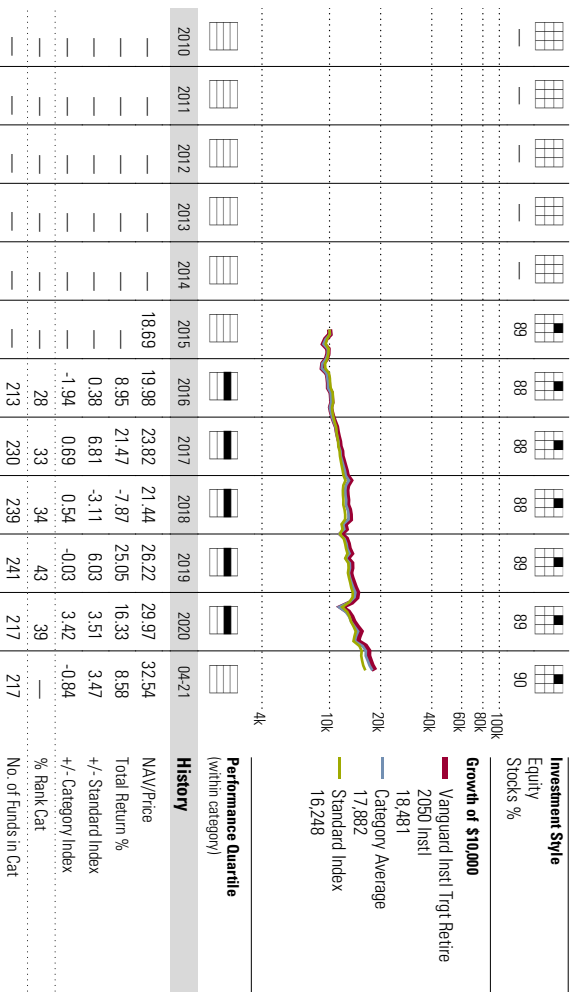
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	4★	5★	75 funds
Morningstar Risk	Avg	-Avg	Avg	192 funds
Morningstar Return	Avg	Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.66	13.40	—
	13.35	13.55	—
Sharpe Ratio	0.76	0.93	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.16	—
Beta	1.46	—
R-Squared	99.11	—

12-Month Yield	1.52%
Potential Cap Gains Exp	16.49%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021											
Asset Allocation %			Net %	Long %	Short %	Share Clng since 02-2021	Share Holdings: Amount	Holdings: 10,815 Total Stocks, 14,824 Total Fixed-Income, 12% Turnover Ratio	NAV/Price	Total Return %	Net Assets %
Cash	0.18	0.18	0.00	0.00	0.00				23.82	8.58	55.01
US Stocks	54.73	54.73	0.00	0.00	0.00		144 mil Vanguard Total Stock Market Ix I	26.22	-7.87	35.40	
Non-US Stocks	35.55	35.55	0.00	0.00	0.00		463 mil Vanguard Total Int Stock Index Inv	21.44	6.03	6.82	
Bonds	9.42	9.43	0.02	0.02	0.00		164 mil Vanguard Total Bond Market II Ix	21.47	3.47	2.55	
Other/Not Clsfd	0.12	0.12	0.00	0.00	0.00		29 mil Vanguard Total Int Bd Ix Admri™	0.69	-0.84	0.15	
Total	100.00	100.00	0.02	0.02	0.00		2 mil Vanguard Total Int Bd II Ix Admri	0.54	3.42		

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	24.4
Large	Mid Small	P/C Ratio TTM	13.4
		P/B Ratio TTM	2.7
		Geo Avg Mkt Cap \$mil	6151.4

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	7.09
Low	Med	Avg Wtd Coupon	2.42
		Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

AAA	AA	A	BBB	BB	B	NR
—	—	—	—	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	64.1	1.03	
Greater Europe	16.8	0.93	
Greater Asia	19.1	0.95	

Base Currency:		USD
Ticker:	VTRIX	
ISIN:	US92202E7307	
Minimum Initial Purchase:	\$5 mil	

Purchase Constrains:		—
Type:	M/F	
Total Assets:	\$26,847.44 mil	

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Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **190 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **190 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2055 2055**

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	—	—	—	8.59
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.10	13.38	13.56	—	10.75
Std 03-31-2021	51.84	—	12.97	—	10.18
Total Return	43.10	13.38	13.56	—	10.75
+/- Std Index	15.30	2.73	3.46	—	—
+/- Cat Index	-2.13	1.11	0.66	—	—
% Rank Cat	68	48	43	—	—
No. in Cat	204	190	146	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 05-03-21	—		1.62		
	—		1.62		

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.67	13.40	—
Sharpe Ratio	13.38	13.56	—
	0.76	0.93	—

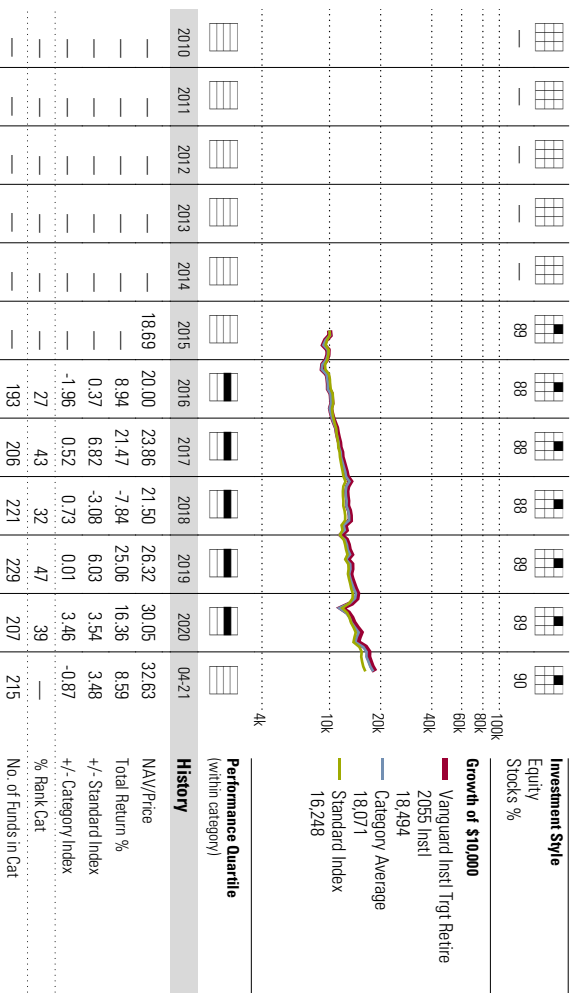
MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Mod
	Avg Tgt Risk TR	Avg Tgt Risk TR
	USD	USD

Alpha	-1.14	0.21
Beta	1.46	1.11
R-Squared	99.13	99.61
12-Month Yield	1.50%	1.50%
Potential Cap Gains Exp	14.11%	14.11%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.9 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VWLX
 ISIN: US92202E7224
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$15,249,42 mil



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2021	Share Holdings: Amount	Holdings: 10,815 Total Stocks, 14,771 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.18	0.18	0.00	—	82 mil	Vanguard Total Stock Market Idx I	54.99
US Stocks	54.71	54.71	0.00	—	263 mil	Vanguard Total Int Stock Index Inv	35.40
Non-US Stocks	35.55	35.55	0.00	—	94 mil	Vanguard Total Bond Market II Idx	6.93
Bonds	9.44	9.45	0.02	—	16 mil	Vanguard Total Int Bd Idx Admra™	2.39
Other/Not Cstfd	0.12	0.12	0.00	—	2 mil	Vanguard Total Int Bd II Idx Admi	0.23
Total	100.00	100.02	0.02	—			

Equity Style	Portfolio Statistics
Value Based Growth	P/E Ratio TTM
Large	P/C Ratio TTM
Med	P/B Ratio TTM
Small	Geo Avg Mkt Cap
	Avg Eff Maturity
	Avg Eff Duration
	Avg Wtd Coupon
	Avg Wtd Price

Fixed-Income Style	High	Med	Low
AAA	BBB	BB	B
AA	BBB	BB	B
A	BBB	BB	B
Below B	BBB	BB	B
NR	BBB	BB	B

Credit Quality Breakdown 03-31-2021

AAA	56.78
AA	9.04
A	16.49
BBB	16.94
BB	0.00
B	0.00
Below B	0.41
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

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Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™
Silver
03-03-2021

Overall Morningstar Rating™
★★★★
175 US Fund Target-Date
2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.56	7.38	14.02	16.40
2021	4.55	—	—	—	8.59
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.13	13.40	13.58	—	10.75
Std 03-31-2021	51.89	—	12.98	—	10.18
Total Return	43.13	13.40	13.58	—	10.75
+/- Std Index	15.33	2.75	3.47	—	—
+/- Cat Index	-2.28	1.23	0.72	—	—
% Rank Cat	72	50	57	—	—
No. in Cat	199	175	109	—	—

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.62	—	1.62

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

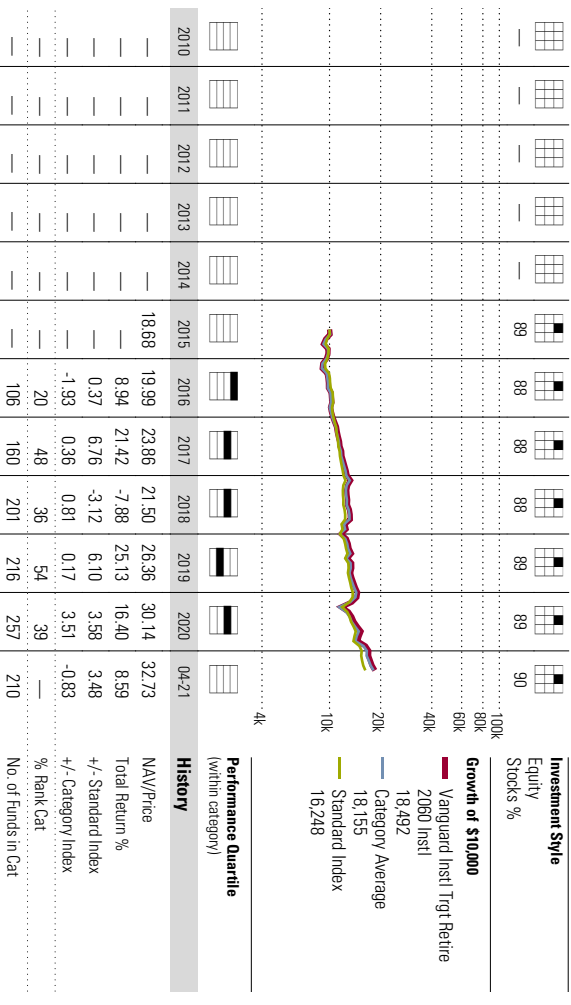
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	175 funds	109 funds	—
Morningstar Risk	3★	3★	—
Morningstar Return	-Avg	Avg	—
	Avg	Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr
	16.70	13.43	—
Mean	13.40	13.58	—
Sharpe Ratio	0.76	0.93	—
MPT Statistics	Standard Index	Best Fr Index	
Alpha	-1.15	—	—
Beta	1.46	—	—
R-Squared	99.12	—	—
12-Month Yield	—	1.44%	—
Potential Cap Gains Exp	—	12.09%	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021														
Asset Allocation %		Net %	Long %	Short %	Share Clng since 02-2021	Share Holdings: Amount	Holdings: 10,815 Total Stocks, 14,780 Total Fixed-Income, 9% Turnover Ratio	NAV/Price	Total Return %	% Rank Cat				
Cash	0.21	0.21	0.00	0.00				23.86	21.50	26.36	30.14	32.73	8.59	—
US Stocks	54.66	54.66	0.00	0.00				21.42	-7.88	25.13	16.40	8.59	3.48	—
Non-US Stocks	35.63	35.63	0.00	0.00				6.76	-3.12	6.10	3.58	3.48	—	—
Bonds	9.38	9.40	0.02	0.00				0.36	0.81	0.17	3.51	-0.83	—	—
Other/Not Clsfd	0.12	0.12	0.00	0.00				48	36	54	39	—	—	—
Total	100.00	100.00	0.02	0.00				160	201	216	216	257	210	—

Equity Style	Value	Small	Mid	Large	Port Index	Rel Index	Rel Cat
	High	Med	Low	High	Med	Low	High
	Low	Med	High	Low	High	Med	Low

Fixed-Income Style	Lat	Med	Ext	Avg Eff Maturity	8.80
	High	Med	Low	Avg Eff Duration	7.05
	High	Med	Low	Avg Wtd Coupon	2.44
	High	Med	Low	Geo Avg Mkt Cap	61457

Credit Quality Breakdown 03-31-2021		Bond %
AAA	57.04	
AA	8.91	
A	16.39	
BBB	16.92	
BB	0.00	
B	0.00	
Below B	0.40	
NR	0.34	

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Operations	
Base Currency:	USD
Ticker:	VILVX
ISIN:	US92202E7141
Minimum Initial Purchase:	\$5 mil

Purchase Constrains:	—
Incept:	06-26-2015
Type:	M/F
Total Assets:	\$5,946,666 mil

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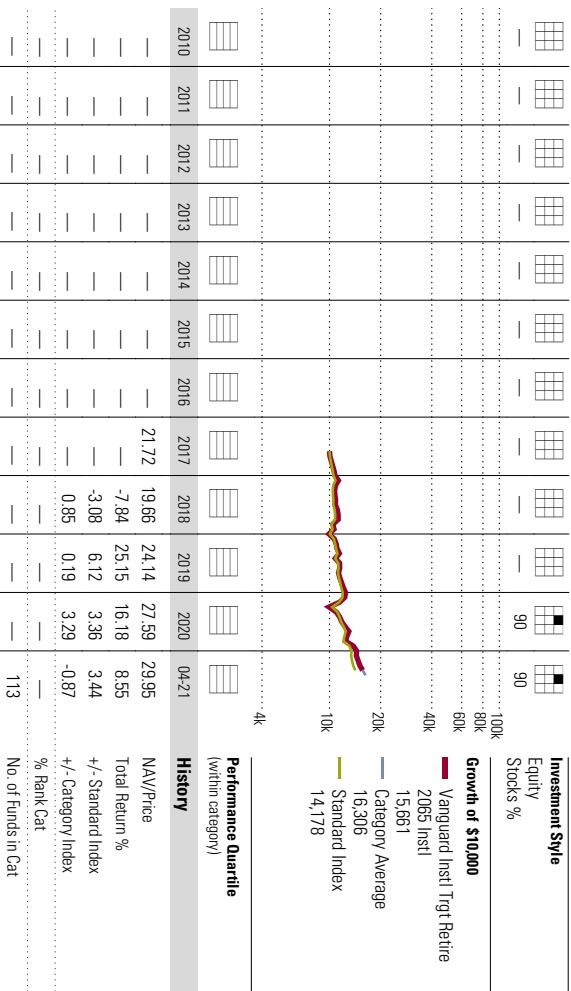


Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **16 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **16 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2065+**
 2065+ **TR USD**

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	—	—	—	8.55
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.07	13.32	—	—	13.01
Std 03-31-2021	51.88	—	—	—	12.19
Total Return	43.07	13.32	—	—	13.01
+/- Std Index	15.27	2.67	—	—	—
+/- Cat Index	-2.34	1.15	—	—	—
% Rank Cat	75	55	—	—	—
No. in Cat	51	16	—	—	—
7-day Yield	Subsidized		Unsubsidized		—
30-day SEC Yield 05-03-21	—		1.62		1.62

Performance Disclosure
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Portfolio Analysis 03-31-2021									
Asset Allocation %					Sector Weightings				
Cash	0.22	0.22	0.00	0.00	02-2021	5 mil	Vanguard Total Stock Market Idx I	54.81	—
US Stocks	54.53	54.53	0.00	0.00	⊕	15 mil	Vanguard Total Int Stock Index Inv	35.47	—
Non-US Stocks	35.62	35.62	0.00	0.02	⊕	5 mil	Vanguard Total Bond Market II Idx	7.11	—
Bonds	9.51	9.53	0.02	0.00	⊕	878,053	Vanguard Total Int Bd Idx Admin™	2.36	—
Other/Not Cstfd	0.12	0.12	0.00	0.02	⊕	64,046	Vanguard Total Int Bd II Idx Admi	0.15	—
Total	100.00	100.00	100.00	0.02	—	—	—	—	—

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	24.4
Large	Mid Small	P/C Ratio TTM	13.4
		P/B Ratio TTM	2.7
		Geo Avg Mkt Cap	61419
		\$mil	1.25

Fixed-Income Style		Regional Exposure	
High	Ext	Americas	64.0
Med	Med	Greater Europe	16.8
Low	Low	Greater Asia	19.1

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Credit Quality Breakdown 03-31-2021		
AAA	Bond %	57.09
AA	8.88	
A	16.37	
BBB	16.92	
BB	0.00	
B	0.00	
Below B	0.40	
NR	0.34	

Sector Weightings		
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

MPT Statistics		
Alpha	Standard Index	-1.23
Beta	Best Fit Index	1.46
R-Squared		99.13
12-Month Yield		1.37%
Potential Cap Gains Exp		9.02%

Regional Exposure		
Americas	Stocks %	64.0
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	3.8 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VSXFX
ISIN:	US922020E721
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Type:	M/F
Total Assets:	\$961.69 mil

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date Retirement
 03-03-2021 139 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Inc Retirement TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	—	—	—	1.79
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.15	7.78	6.70	—	5.98
Std 03-31-2021	17.18	—	6.46	—	5.76
Total Return	14.15	7.78	6.70	—	5.98
+/- Std Index	-13.64	-2.87	-3.41	—	—
+/- Cat Index	-3.72	-0.43	-0.31	—	—
% Rank Cat	53	32	39	—	—
No. in Cat	153	139	116	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 05-03-21 1.53 1.53

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**
Risk and Return Profile

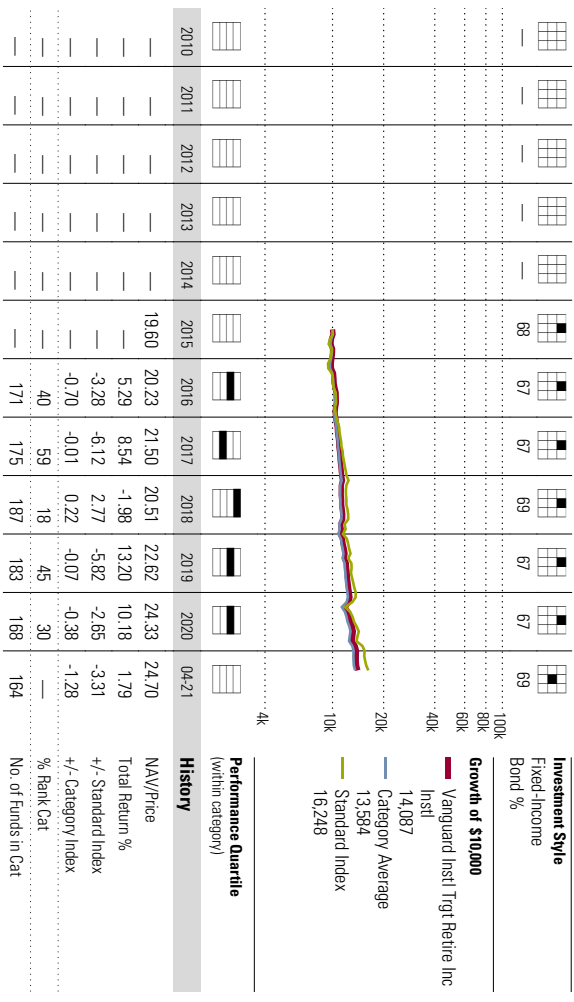
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
Standard Deviation	3 Yr 6.15	5 Yr 5.02	10 Yr —
Mean	7.78	6.70	—
Shapero Ratio	1.03	1.08	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
	TR USD	Lifetime Mod 2015	TR USD

	3 Yr	5 Yr	10 Yr
Alpha	1.39	0.73	0.73
Beta	0.53	0.70	0.70
R-Squared	94.63	98.62	98.62
12-Month Yield	1.56%	1.56%	1.56%
Potential Cap Gains Exp	12.29%	12.29%	12.29%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.9 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTRX
 ISIN: US92202E9986
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$8,215.68 mil



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.07	1.09	0.02
US Stocks	18.12	18.12	0.00
Non-US Stocks	11.46	11.46	0.00
Bonds	68.88	68.97	0.09
Other/Not Cstfd	0.46	0.46	0.00
Total	100.00	100.11	0.11

Equity Style

Value	Share	Weight	Port. Index	Rel. Cat	Rel. Index
Large	—	—	—	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—

Fixed-Income Style

Value	Share	Weight	Port. Index	Rel. Cat	Rel. Index
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Quality Breakdown 03-31-2021

AAA	AA	A	BBB	BB	B	Below B	NR
66.28	7.22	12.81	12.95	0.00	0.00	0.33	0.40

Regional Exposure

Stocks %	Rel Std Index
Americas	64.7
Greater Europe	16.4
Greater Asia	18.9

Share Cng

Share since 02-2021	Share Amount	Holdings: 21% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
279 mil	Vanguard Total Bond Market II Idx	37.87	—	—	—	—	—	—
15 mil	Vanguard Total Stock Market Idx I	18.22	—	—	—	—	—	—
53 mil	Vanguard Short-Term Intl-Prot Sec I	17.02	—	—	—	—	—	—
51 mil	Vanguard Total Intl Bd Idx Adminratm	14.31	—	—	—	—	—	—
46 mil	Vanguard Total Intl Stock Index Inv	11.34	—	—	—	—	—	—
5 mil	Vanguard Total Intl Bd II Idx Admi	1.19	—	—	—	—	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.7	0.88
Consumer Cyclical	12.1	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.93
Industrials	11.0	0.94
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.99

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **★★★★** **645 US Fund Foreign Large Blend** **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA NR USD** **US Fund Foreign Large Blend**

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	—	—	—	6.85
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.40	7.21	10.09	4.97	6.28
Std 03-31 -2021	52.80	—	9.97	5.22	6.05
Total Return	45.40	7.21	10.09	4.97	6.28
+/- Std Index	2.42	0.23	0.27	0.24	—
+/- Cat Index	2.42	0.23	0.27	0.24	—
% Rank Cat	32	35	23	55	—
No. in Cat	733	645	553	372	—

7-day Yield **Subsidized** **Unsubsidized**
 30-day SEC Yield **—** **—**

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses
 Management Fees % 0.09
 12b1 Expense % NA

Net Expense Ratio % **0.11**
Gross Expense Ratio % **0.11**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

Standard Deviation 3 Yr 18.14 5 Yr 14.88 10 Yr 15.14
 Mean 7.21 10.09 4.97
 Sharpe Ratio 0.40 0.64 0.36

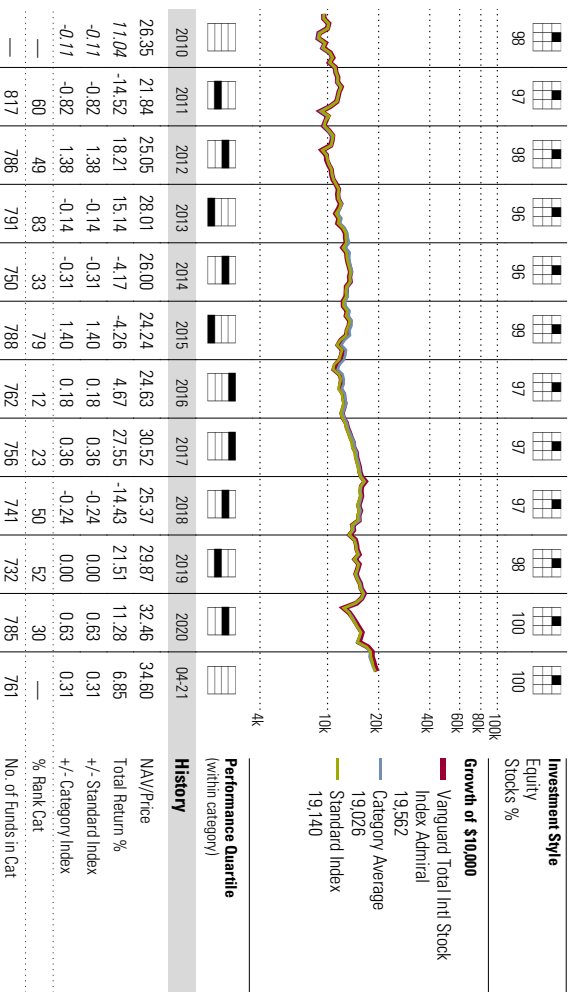
MPT Statistics Standard Index Best Fit Index
 Alpha 0.17
 Beta 1.02
 R-Squared 98.99

12-Month Yield **—**
 Potential Cap Gains Exp **-0.54%**

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 12.8 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: VTIAAX
 ISIN: US9219098186
 Minimum Initial Purchase: \$3,000

Purchase Constraints: **—**
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$45,460.09 mil



Portfolio Analysis 03-31-2021				
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2021
Cash	0.29	0.29	0.00	Amount: 7,455 Total Stocks: 1 Total Fixed-Income, 7% Turnover Ratio
US Stocks	0.65	0.65	0.00	298 mil Taiwan Semiconductor Manufacturing
Non-US Stocks	98.96	98.96	0.00	71 mil Tencent Holdings Ltd
Bonds	0.00	0.00	0.00	174 mil Alibaba Group Holding Ltd Ordinary
Other/Not Clsfd	0.10	0.10	0.00	58 mil Samsung Electronics Co Ltd
Total	100.00	100.00	0.00	34 mil Nestle SA

Equity Style	Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Med	Ext	P/E Ratio TTM	20.2	0.99
Mid	High	Med	Ext	P/C Ratio TTM	10.3	0.95
Small	High	Med	Ext	P/B Ratio TTM	1.8	0.94
	High	Med	Ext	Geo Avg Mkt Cap	29380	0.63

Fixed-Income Style			
Ltd	Med	Ext	High
—	—	—	—
—	—	—	—
—	—	—	—

Credit Quality Breakdown —

AAA AA A BBB BB B Below B NR

Regional Exposure	Stocks %	Rel Std Index
Americas	9.4	0.96
Greater Europe	42.0	0.97
Greater Asia	48.6	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.4	1.01
Basic Materials	8.3	0.99
Consumer Cyclical	12.3	1.03
Financial Services	18.1	0.96
Real Estate	3.7	1.38
Sensitive	37.8	1.01
Communication Services	7.3	0.92
Energy	4.4	0.98
Industrials	13.1	1.15
Technology	12.9	0.96
Defensive	19.8	0.95
Consumer Defensive	7.8	0.91
Healthcare	8.9	0.97
Utilities	3.1	1.01

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SECURE ACT KEY PROVISIONS

MANDATORY	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
RMDs age increased from 70½ to 72	✓	✓	✓	✓	12/31/2019
Elimination of the lifetime “stretch” provision; replaced by a 10-year distribution cap	✓	✓	✓	✓	12/31/2019 Govt plans: 12/31/2021
Creation of a “distributable event” for in-plan income/annuity options that are discontinued as plan investment options	✓	✓	✓		12/31/2019
Part-time employees who work at least 500 hours in at least three consecutive years will be eligible to participate in their employer’s 401(k) plan			✓		Eligibility clock begins 1/1/2021
Prohibition of 401(k) loans made via credit cards or similar arrangements			✓		12/31/2019
Annual participant statements must include lifetime projected retirement income			✓		Final rules TBD
Substantial increases in penalties for late filing of Form 5500, Form 8895-SSA and withholding election notices			✓		12/31/2019
Removal of 70 ½ age contribution limits				✓	12/31/2019
OPTIONAL	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
Participants will be able to take in-service distributions from their plans after attaining age 59½ (New provision for 457 plans)	✓	✓	✓	✓	12/31/2019
\$5,000 distribution allowed for qualified birth or adoption	✓	✓	✓	✓	12/31/2019
Provisions for fiduciary protections (Safe Harbor for ERISA plans) for selecting income/annuity retirement options	✓	✓	✓		Immediate
Allowance for qualified disaster distributions up to \$100,000 per disaster per participant, from all retirement accounts.	✓	✓	✓		Disasters after 2017 and ending 60-days after enactment
Tax credit up to \$5,000 for small businesses that establish a retirement plan			✓		12/31/2019
Increased Auto-Enroll cap for QACA Safe Harbor plans from 10% to 15%			✓		12/31/2019
Tax credit to small businesses (up to \$500 annually over 3-years) for electing auto-enrollment in newly setup retirement plans			✓		12/31/2019
Delayed deadline to elect Safe Harbor status and annual Safe Harbor notice not required. Applies only to the non-elective Safe Harbor election.			✓		12/31/2019

* Most plans will have until the 2022 plan year to amend plan documents. Government and Collectively Bargained plans will have until the end of the 2024 plan year.