

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

Thursday, November 4, 2021

2:00-3:30 P.M.

**Zoom Meeting Format
Regular Meeting**

[Join Zoom Meeting](#)

<https://us02web.zoom.us/j/82163193822?pwd=QVZvUEs4MjVQClIDZjgwZjRybFNSdz09>

Meeting ID: 821 6319 3822

Passcode: 817533

Dial by your location

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AGENDA

1. Call to Order
2. Roll Call
3. Open Time for Public & Committee Comment
4. Approval of Minutes of August 5, 2021 (Action)
5. Deferred Compensation Committee Matters
6. Request from the Board of Supervisors to adopt resolution allowing continued use of tele/video-conferencing in Compliance with the Brown Act for the November meeting of the Marin County Deferred Compensation Committee (Action)
7. Nationwide Retirement Solutions
 - Quarterly Summary Report and Quarterly Update QE 9/30/21
 - Update on webinar activity and virtual benefits fair booth
8. Hyas Group
 - Quarterly Performance Report QE 9/30/21
 - On Watch Funds: Schroder US Small Mid Cap Trust; Galliard Stable Value Fund (Action)
 - Discuss Vanguard Total Return Bond Fund lower cost share class implementation and communication
 - Fund Review: T. Rowe Price Structured Research Fund portfolio management changes and delay on transition to CIT. Add to Watch List (Action)
 - Fund Review: Metropolitan West portfolio management changes. Add to Watch List (Action)
 - Discuss Vanguard Target Date Fund Class merger and potential move to CIT version (Action)
 - Discuss lower cost share class option for the Calvert Balanced Fund (Action)
 - Discuss class action lawsuit settlement for the MFS Blended Research US Core Equity Fund
 - Legal and regulatory updates

9. Items for Future Agendas

- Fidelity vs. Vanguard Index Revisit
- Nationwide Annual Review: Calendar Year 2020
- Discuss De Minimis Distributions
- Annual Nationwide Investment Report
- Plan Document amendments
- 6-month review of Hyas Group merger with Institutional Consulting Business at Morgan Stanley

10. Schedule 2022 Meetings

Possible meeting dates (all Thursdays @ 2:00 p.m.):

March 3	March 10	March 17
May 12	May 19	May 26
August 11	August 18	August 25
November 3	November 10	November 17

11. 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) 473-6414** (Voice), CA Relay 711, or e-mail KIsaacs@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.

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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San Rafael, CA

Thursday, August 5, 2021

2:00 PM – 3:30 PM

Zoom Meeting Format

Regular Meeting

Draft - MINUTES

1. Call to Order

The meeting was called to order at 2:07 p.m.

2. Roll Call

Present:

Roy Given, Director of Finance and Chair; Jeff Wickman, Retirement Administrator;
Stephen Raab, County Counsel Representative; Lisa Hatt, Employee Benefits Manager,
Human Resources; Pauleen Temperani, Marin Courts Representative (left meeting at
3:00p.m.); Cloann DiGrazia, Retiree Representative

Absent:

Shanea Thompson, MAPE Employee Representative; Dan Eilerman, Assistant County
Administrator;

Others in Attendance:

Jayson Davidson, Senior Consultant, Hyas Group; John Steggell, Western Region
Managing Director, Nationwide

3. Open Time for Public & Committee Comment

None

4. Approval of Minutes of May 20, 2021 (Action)

MOTION by Jeff Wickman to approve minutes of May 20, 2021

SECOND by Lisa Hatt

AYES: ALL

NOES: None

5. Deferred Compensation Committee Matters

Jayson Davidson shared with the committee that the Hyas Group has agreed to merge its business with the Institutional Consulting Business at Morgan Stanley. The Hyas Group believes that the combination will allow them to continue at their high service level while adding the benefits and resources of a much larger financial industry partner. Hyas is expecting staffing and client relationships to remain intact and hope in time that the merger leads to added value for clients. The committee voiced no objections to the transaction but asked that a future agenda item be included to revisit the transaction and receive information on Hyas Group client retention. This review will be scheduled in approximately six months. Additionally, the committee asked that Hyas Group provide disclosures to the committee for any analysis involving Morgan Stanley owned or managed products.

6. Nationwide Retirement Solutions

- Quarterly Summary Report & Quarterly Update QE 6/30/2021

John Steggell, the Relationship Manager from Nationwide, gave an update on contribution, distribution, and market activity for each Plan. He noted that Nationwide will be targeting inactive employees and trying to get them contributing. There were 960 inactive accounts at quarter-end and Nationwide will spend the next several quarters trying to connect through digital and print means. Mr. Steggell also noted that 1,800 of the County's 2,536 participants have set up an online account and 47% of those are deemed on track for retirement, based on Nationwide's metrics and measurement. The committee also reviewed a brochure with the August and September Retirement Readiness workshops information. The brochure will be sent out electronically and will contain a link for August and September scheduling.

7. Hyas Group

- Quarterly Performance Report QE 6/30/21

Jayson Davidson presented the second quarter 2021 performance report and noted that equity markets continued their post-pandemic march upward with global stock markets posting strong numbers across all capitalization ranges. The performance style rotation from growth to value stocks stalled during the quarter, however, as markets increasingly weighed signs of economic growth

against rising inflation fears. Rising COVID case counts coupled with those inflation fears did cause increased interest in fixed income and government bonds in particular. The US Aggregate posted a positive 1.83% for the quarter as yields dropped with the renewed demand for fixed income. Hyas expects the positive momentum to moderate in the coming months as the sharp snapback in economic activity starts to normalize.

- Fund Review: Consideration of watch action for Galliard Stable Value Fund (Action)

The committee revisited the topic related to the recently announced ownership change for Wells Fargo's investment management arm and Jayson Davidson shared a Hyas Group prepared memorandum on the topic. Galliard is part of the investment complex that will be sold, and the committee voted to place the Galliard Stable Value product on watch in all plans as recommended. Hyas will be carefully watching employee and client retention metrics and will report back to the committee as warranted.

MOTION to approve placing Galliard Stable Value Fund on Watch List by Jeff Wickman

Seconded by: Lisa Hatt

Ayes: ALL

- Consideration of watch action for Schroeder SMID Cap Fund (Action)

The Schroder US Small Mid Cap Trust option, which has been a possible watch action candidate, tipped into violation of quantitative investment policy criteria. The fund's numbers for the quarter were below benchmarks and it was through the allocation missteps of 2020 that its performance was sent below benchmarks. The committee voted to place the fund on watch and Hyas will provide updates and status changes as warranted.

MOTION to approve placing Schroeder SMID Cap Fund on Watch List by Jeff Wickman

Seconded by Lisa Hatt

Ayes: ALL

- Discuss Vanguard Fund lower cost share class availability (Action)

The County and Court 457 Plans, in aggregate, qualify for the lower cost share class version of the Vanguard Total Bond Market Index Fund. As such, the committee voted to transition from the current Admiral Share Class to the Institutional Class. The Hyas Group analytics team will work with Nationwide to facilitate the change.

MOTION to change cost share class by Jeff Wickman

Seconded by: Lisa Hatt

Ayes: ALL

- Discuss lower cost CIT version availability for the T. Rowe Price Structured Research Fund (Action)

Jayson Davidson informed the committee that T. Rowe Price now offers a less expensive CIT version of its Large Cap US Equity Research product available for larger plan usage. The CIT version has a small cost and return advantage to the mutual fund being used in the 457 plans today. After discussion, the committee voted to move from the T. Rowe Price U.S. Equity Research mutual fund to the CIT version. The Hyas Group analytics team will work with you and Nationwide on the necessary paperwork and process to implement the change.

MOTION to accept lower cost CIT version by Lisa Hatt

Seconded by: Stephen Raab

Ayes: ALL

- Annual Investment Policy Statement review (Action)

Hyas conducted the annual review of the Plans' Investment Policy Statement and the committee voted to approve the document with minor adjustment. Jayson Davidson will forward a final, clean copy for signature and file.

Motion to approve edited Investment Policy Statement by Jeff Wickman

Seconded by: Lisa Hatt

Ayes: ALL

- Legal and regulatory updates

The committee discussed the most recent version of the Hyas Group's 457 Fiduciary Advisor Newsletter. Jayson Davidson directed the committee's attention to content on the DOL's cybersecurity guidelines and checklist for plan sponsors as well as to an item related to additional scrutiny on target date funds by lawmakers and their respective committees.

8. Items for Future Agendas

- Fidelity vs. Vanguard Index Revisit
- Nationwide Annual Review: Calendar Year 2020
- Discuss De Minimis Distributions
- Annual Nationwide Investment Report
- Plan Document amendments
- 6-month review of Hyas Group purchase by Morgan Stanley

9. The next Deferred Compensation Committee is scheduled for November 4, 2021.

10. Adjournment

The meeting was adjourned at 3:31 p.m.

DRAFT

RESOLUTION NO. _____

**RESOLUTION REGARDING TELE/VIDEO-CONFERENCE MEETINGS
DURING THE COVID-19 STATE OF EMERGENCY**

WHEREAS, on March 4, 2020, Governor Newsom proclaimed, pursuant to his authority under the California Emergency Services Act, California Government Code Section 8625, that a state of emergency exists with regard to a novel coronavirus (a disease now known as COVID-19); and

WHEREAS, on September 16, 2021, Assembly Bill 361 (AB 361) was signed by Governor Newsom, allowing legislative bodies to suspend the teleconferencing requirements of the Brown Act and meet virtually during a proclaimed state of emergency under certain circumstances; and

WHEREAS, the continued local rates of transmission of the virus and variants causing COVID-19 are such that the County of Marin Director of Health & Human Services has recommended that the County continue to emphasize social distancing in order to minimize the potential spread of COVID-19 during indoor, public meetings; and

WHEREAS, in light of this recommendation the Board of Supervisors authorized all county-affiliated legislative bodies to meet via tele/video conference;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. There is an ongoing proclaimed state of emergency relating to COVID-19 which continues to directly impact the ability of County legislative bodies to meet safely in person.
2. Local officials continue to recommend measures to promote social distancing and meeting in person would present imminent risks to the health or safety of those in-person attendees of this legislative body, within the meaning of California Government Code section 54953(e)(1).

PASSED AND ADOPTED at a regular meeting of Marin County Deferred Compensation Committee held on this 4th day of November, 2021, by the following vote:

AYES:

NOES:

ABSENT:

CHAIRPERSON



MARIN COUNTY
457 Deferred Compensation/OBRA Plans
September 30, 2021 Performance Report

Jayson Davidson, CFA
Senior Consultant
j davidson@hyasgroup.com

~For Institutional Use Only – Not for Public Distribution~

Alin Syed
Performance Analyst
a syed@hyasgroup.com

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Section 7	Fund Attributions

Section 1

**A LITTLE MORE UNCERTAINTY**

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

GLOBAL ECONOMIC LANDSCAPE

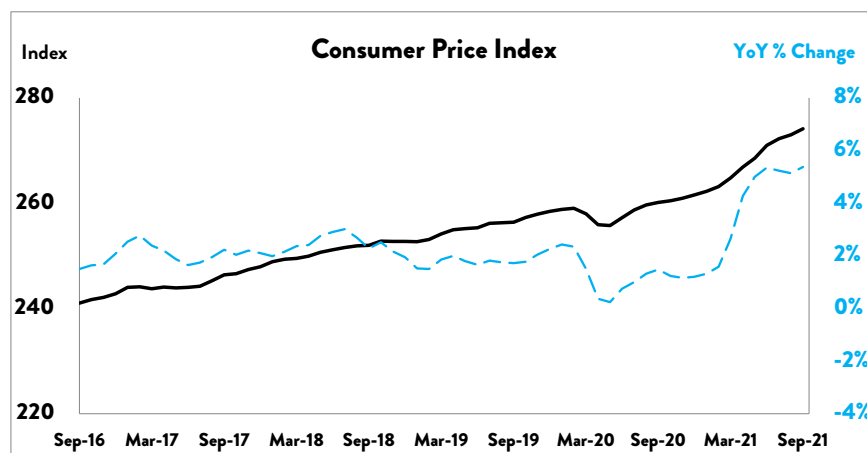
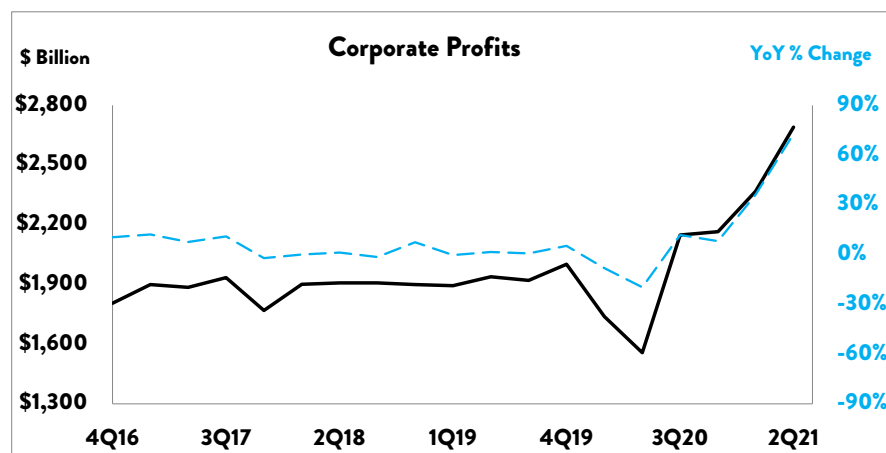
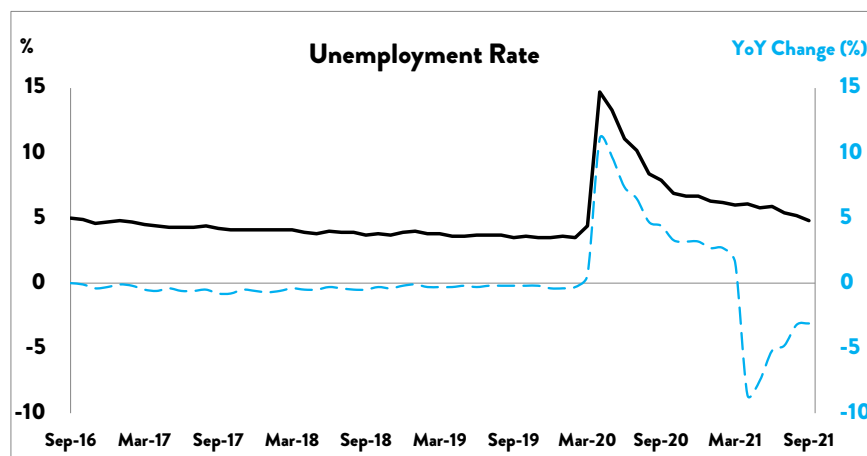
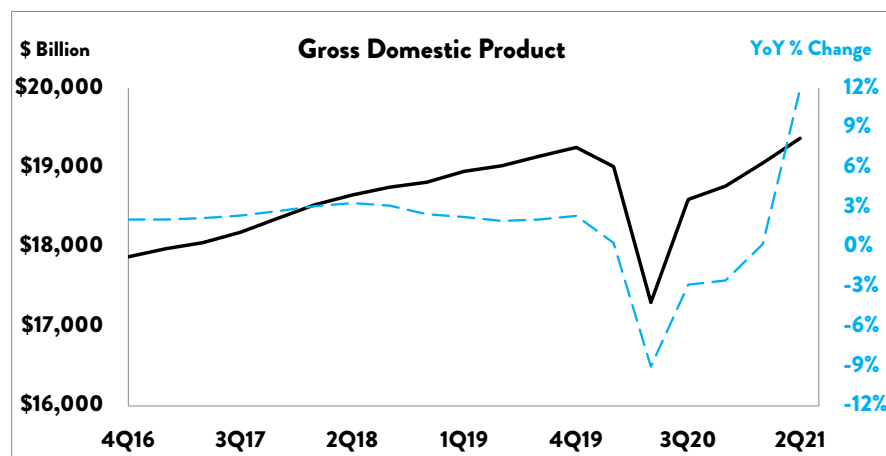
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

GLOBAL FINANCIAL MARKETS

- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States than they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Hyas Group is a business of Morgan Stanley.

3Q2021 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	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21

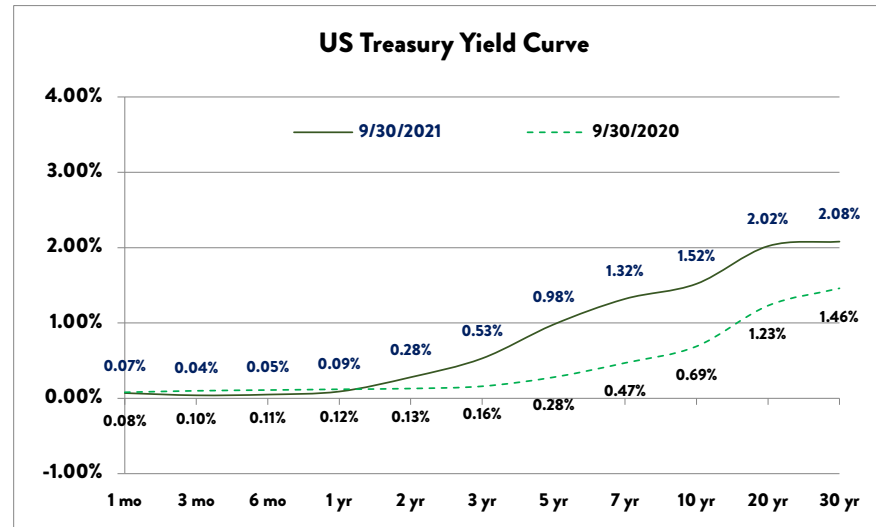
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

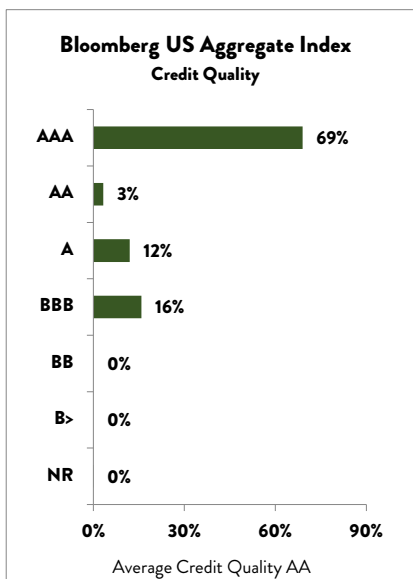
*% Off Low

3Q2021 Bond Market Data

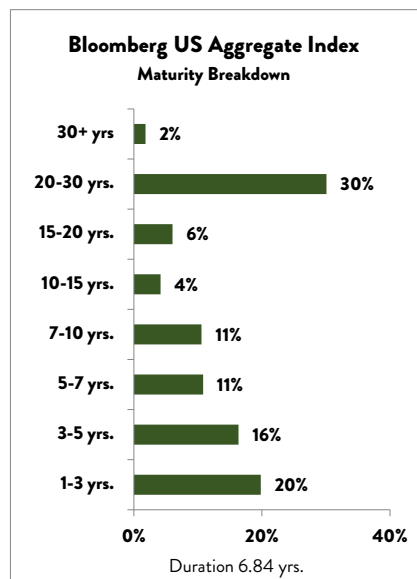
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%



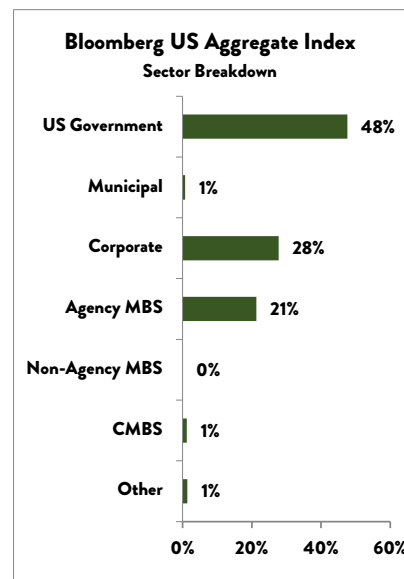
Source: Department of US Treasury



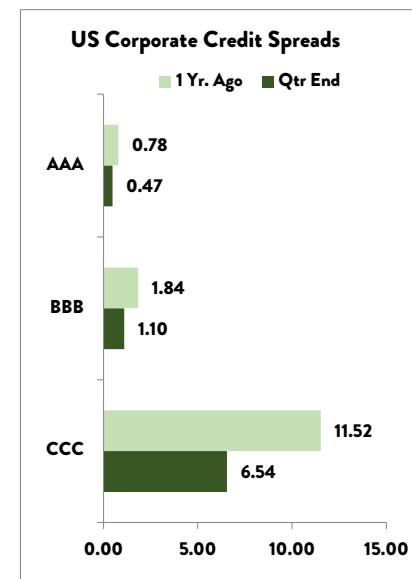
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

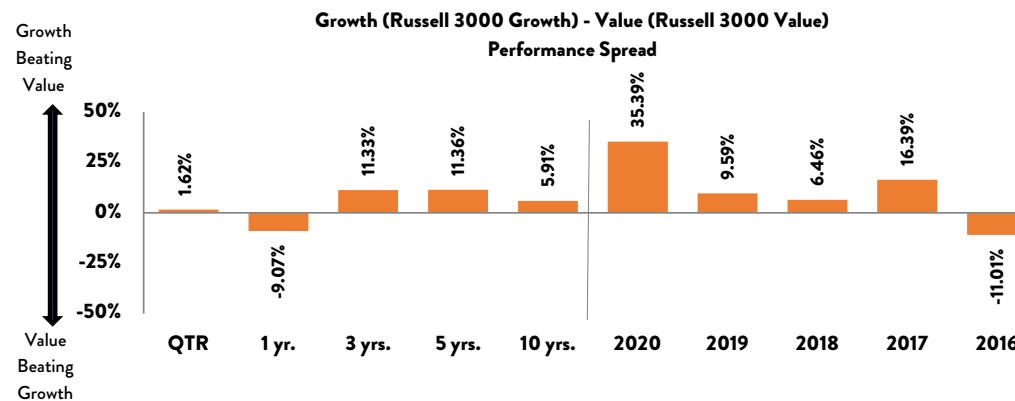
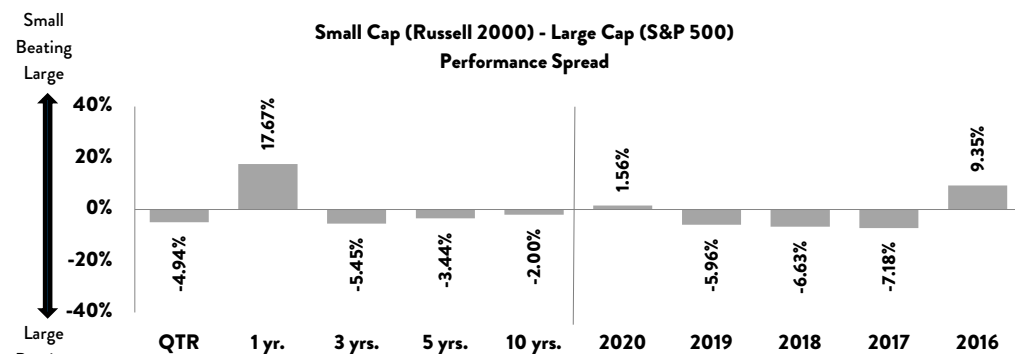
3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	11%	Financials	2.74%	29.14%	59.13%
	2%	Utilities	1.78%	4.20%	11.01%
	11%	Communication Services	1.60%	21.59%	38.39%
	13%	Health Care	1.43%	13.45%	22.56%
	28%	Information Technology	1.34%	15.29%	28.90%
	3%	Real Estate	0.88%	24.38%	30.53%
	12%	Consumer Discretionary	0.01%	10.28%	19.15%
	6%	Consumer Staples	-0.31%	4.69%	11.34%
	3%	Energy	-1.66%	43.22%	82.99%
	2%	Materials	-3.51%	10.49%	26.48%
8%	Industrials	-4.23%	11.48%	28.96%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	5.49%	62.10%	112.92%
	15%	Financials	1.83%	24.39%	65.23%
	10%	Real Estate	0.71%	18.84%	41.71%
	11%	Health Care	-0.37%	9.89%	30.79%
	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
	18%	Industrials	-2.59%	15.08%	39.99%
	14%	Information Technology	-2.96%	4.99%	41.62%
	3%	Utilities	-3.58%	7.76%	22.69%
	2%	Communication Services	-3.65%	-0.37%	25.44%
6%	Materials	-7.23%	16.36%	41.02%	
3%	Consumer Staples	-8.07%	2.47%	14.81%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	8%	Real Estate	1.29%	19.98%	46.37%
	19%	Financials	1.02%	20.90%	61.72%
	2%	Communication Services	-0.58%	31.94%	62.60%
	5%	Materials	-1.72%	11.52%	62.87%
	17%	Industrials	-2.10%	14.88%	46.65%
	2%	Utilities	-2.24%	6.67%	23.21%
	13%	Information Technology	-2.67%	14.36%	62.07%
	5%	Energy	-4.90%	73.76%	154.58%
	4%	Consumer Staples	-5.53%	16.49%	38.90%
12%	Health Care	-5.81%	7.74%	38.44%	
14%	Consumer Discretionary	-8.04%	32.84%	72.08%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%



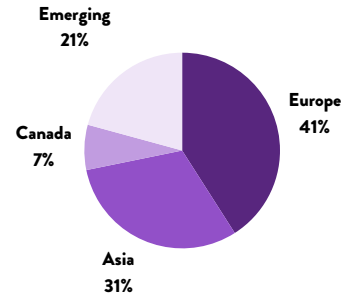
3Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
Europe	-1.55%	10.07%	27.25%	7.81%	8.85%	8.15%
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	1.55%	5.50%	23.14%	7.33%	8.85%	8.08%
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	-2.53%	17.54%	33.90%	10.16%	9.39%	5.82%
MSCI EM	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%
MSCI EM Latin America	-13.26%	-5.55%	27.34%	-1.36%	1.85%	-1.08%
MSCI EM Asia	-9.59%	-4.15%	13.93%	10.00%	10.73%	8.52%
MSCI EM Eur/Mid East	7.79%	27.80%	46.11%	10.48%	10.02%	2.82%
MSCI ACWI Value ex-US	-2.32%	9.11%	31.38%	3.81%	6.43%	5.50%
MSCI ACWI Growth ex-US	-3.62%	2.66%	16.95%	11.94%	11.22%	9.32%
MSCI ACWI Sm Cap ex-US	0.00%	12.23%	33.06%	10.33%	10.28%	9.44%

Regional Exposure

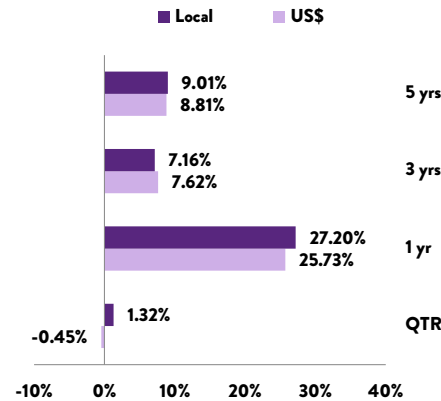
MSCI ACWI ex-USA



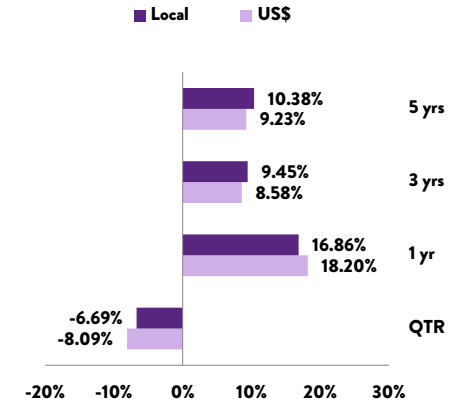
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

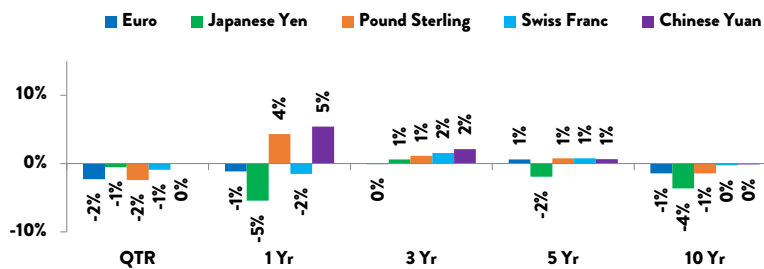
MSCI EAFE Index Return



MSCI Emerging Index Return

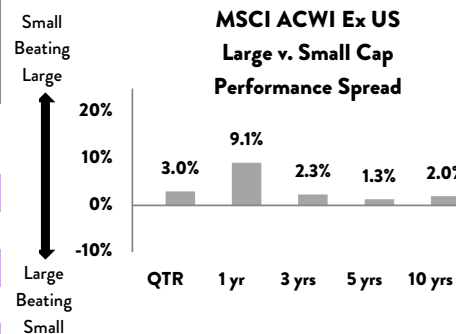


Foreign Currency v. US\$ Returns

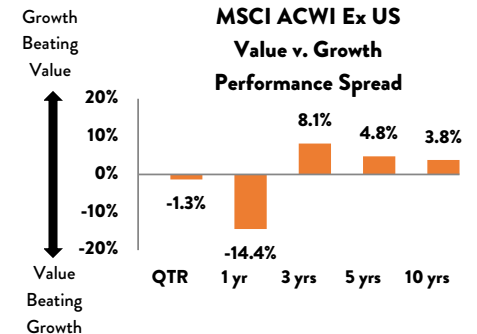


Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

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

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
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%	Commod. 29.13%	Commod. 6.59%
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%	Large Cap 15.92%	Core Real Estate 6.42%
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%	Mid Cap 15.17%	TIPS 1.75%
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%	Core Real Estate 12.42%	High Yield 0.89%
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%	Small Cap 12.41%	Large Cap 0.58%
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%	Global Balanced 6.24%	US Bonds 0.05%
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%	Intl 5.90%	Cash 0.01%
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%	High Yield 4.53%	Global Balanced -0.31%
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%	TIPS 3.51%	Global Bonds -0.88%
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 0.03%	Mid Cap -0.93%
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%	Emerging Markets -1.25%	Intl -2.99%
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 -1.55%	Small Cap -4.36%
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 -4.06%	Emerging Markets -8.09%

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

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$53,716,672	16.1%
Metropolitan West Total Return Bond Plan	MWTSX	\$6,690,301	2.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$6,070,569	1.8%
Total		\$66,477,542	20.0%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$34,313,749	10.3%
Vanguard Institutional Index Instl	VINIX	\$29,074,776	8.7%
Total		\$63,388,526	19.0%

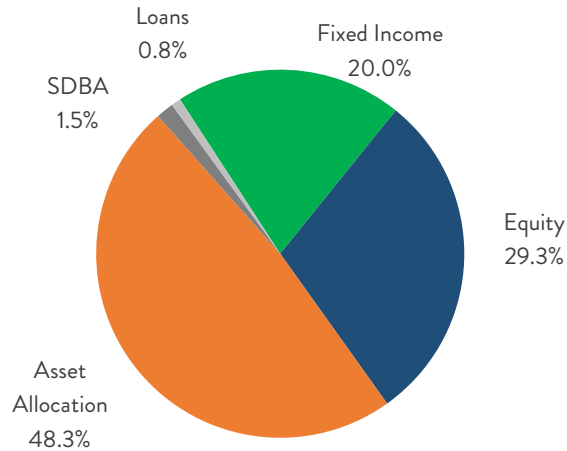
Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,073,044	3.0%
Vanguard Extended Market Index Instl	VIEIX	\$15,192,317	4.6%
Total		\$25,265,360	7.6%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$6,454,540	1.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,538,070	0.8%
Total		\$8,992,609	2.7%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$5,602,373	1.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,324,982	6.4%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,390,996	5.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$17,181,818	5.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$21,976,150	6.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$24,485,354	7.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$16,432,327	4.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$14,869,493	4.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,226,298	3.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,512,075	2.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,167,557	1.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,279,643	0.4%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$357,961	0.1%
Total		\$160,807,028	48.3%

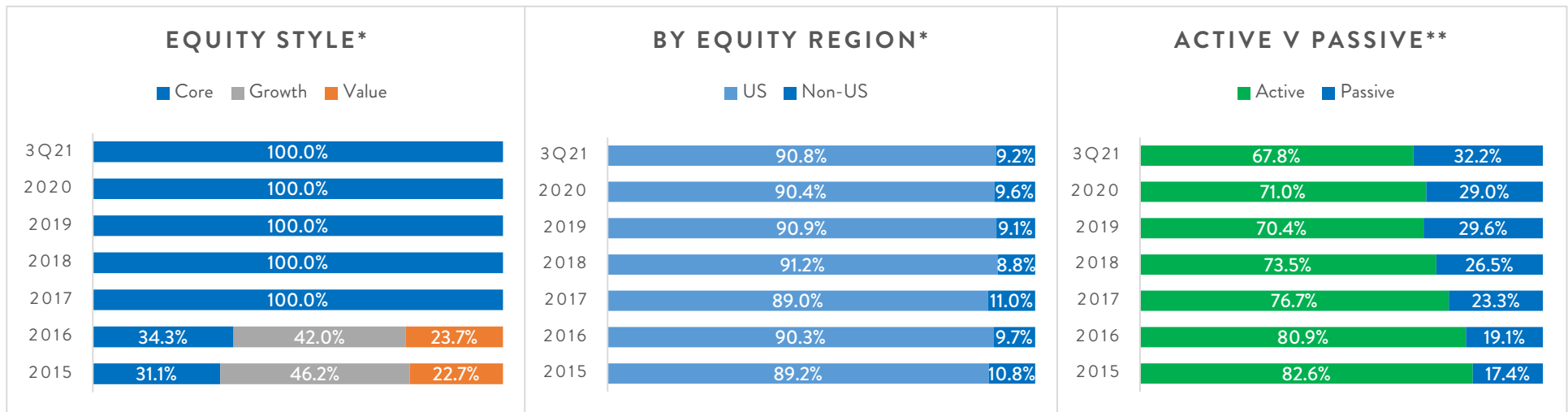
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$5,138,101	1.5%
Participant Loans	-	\$2,820,072	0.8%
Total		\$7,958,173	2.4%

TOTAL PLAN ASSETS **\$332,889,239**
 Administrative Account Balance \$81,769



HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	20.0%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%	N/A
Large Cap	19.0%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%	N/A
Mid Cap	7.6%	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	2.7%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%	N/A
Asset Allocation	48.3%	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	0.8%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%	N/A



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

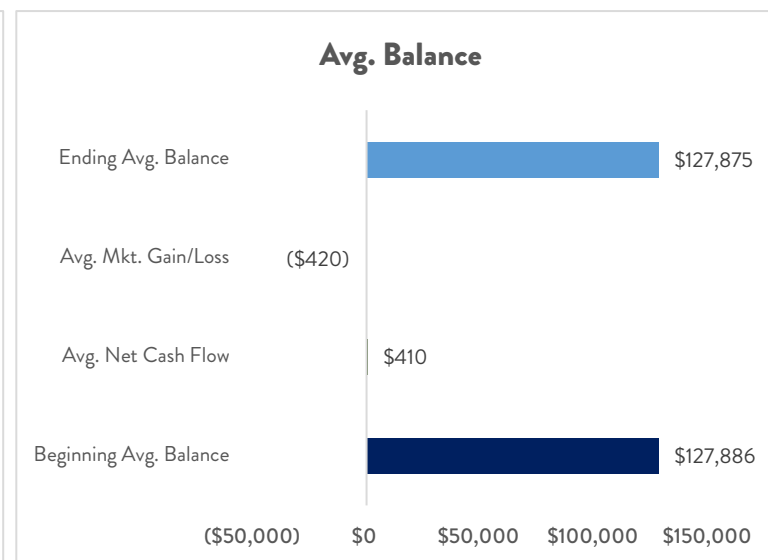
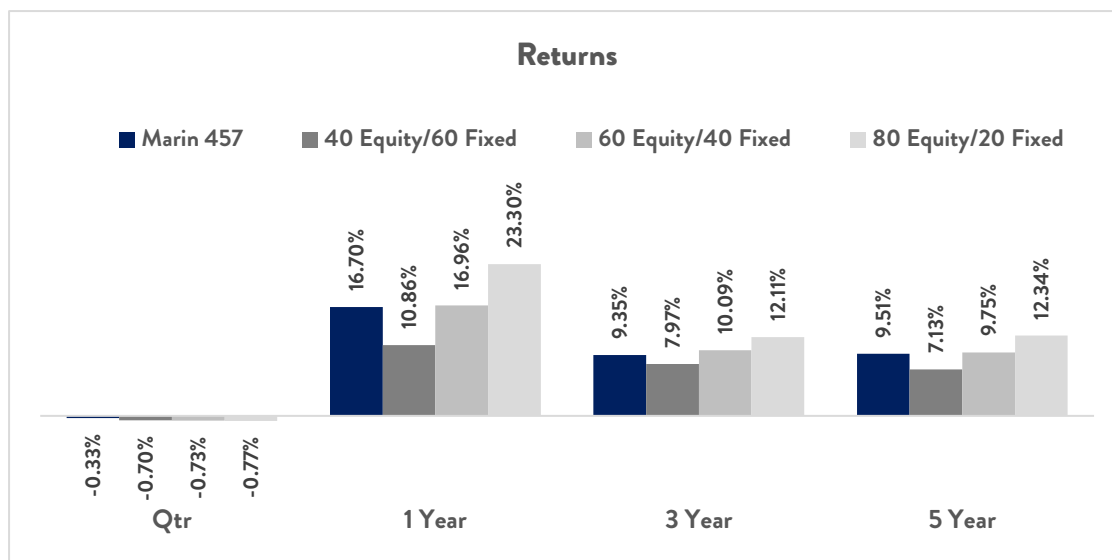
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$66,754,385	\$644,408	(\$724,631)	(\$451,734)	\$255,114	\$66,477,542
Large Cap	\$62,597,432	\$383,131	(\$229,078)	\$231,859	\$405,182	\$63,388,526
Mid Cap	\$25,921,838	\$204,302	(\$100,745)	(\$169,780)	(\$590,255)	\$25,265,360
International	\$9,079,224	\$94,792	(\$15,569)	(\$4,848)	(\$160,990)	\$8,992,609
Asset Allocation	\$160,604,994	\$2,366,115	(\$1,581,785)	\$394,504	(\$976,799)	\$160,807,028
Total	\$324,957,874	\$3,692,749	(\$2,651,808)	\$0	(\$1,067,749)	\$324,931,066

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	\$324,957,874	\$1,040,941	(\$1,067,749)	\$324,931,066
YTD	\$301,930,479	\$1,165,139	\$21,835,448	\$324,931,066
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

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,253,546	16.4%
Metropolitan West Total Return Bond Plan	MWTSX	\$281,938	2.1%
Vanguard Total Bond Market Index Adm	VBTLX	\$105,913	0.8%
Total		\$2,641,397	19.2%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,064,572	7.7%
Vanguard Institutional Index Instl	VINIX	\$1,846,539	13.4%
Total		\$2,911,111	21.2%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$615,837	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$536,161	3.9%
Total		\$1,151,998	8.4%

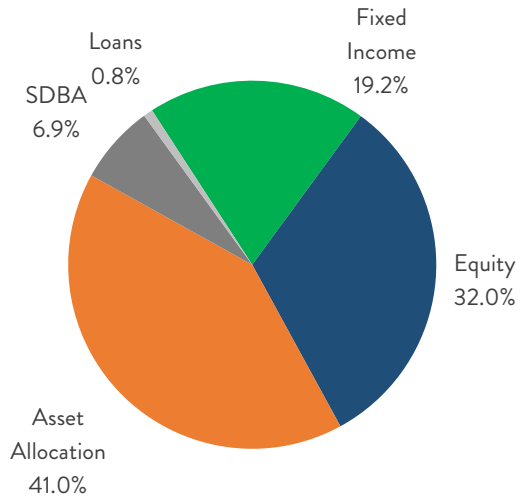
International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$306,688	2.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$28,956	0.2%
Total		\$335,644	2.4%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$33,366	0.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$705,202	5.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$364,782	2.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,551,208	11.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,364,454	9.9%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$293,324	2.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$738,132	5.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$211,076	1.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$148,654	1.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$36,069	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$68,583	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$124,136	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.0%
Total		\$5,638,987	41.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$955,254	6.9%
Participant Loans	-	\$112,476	0.8%
Total		\$1,067,729	7.8%

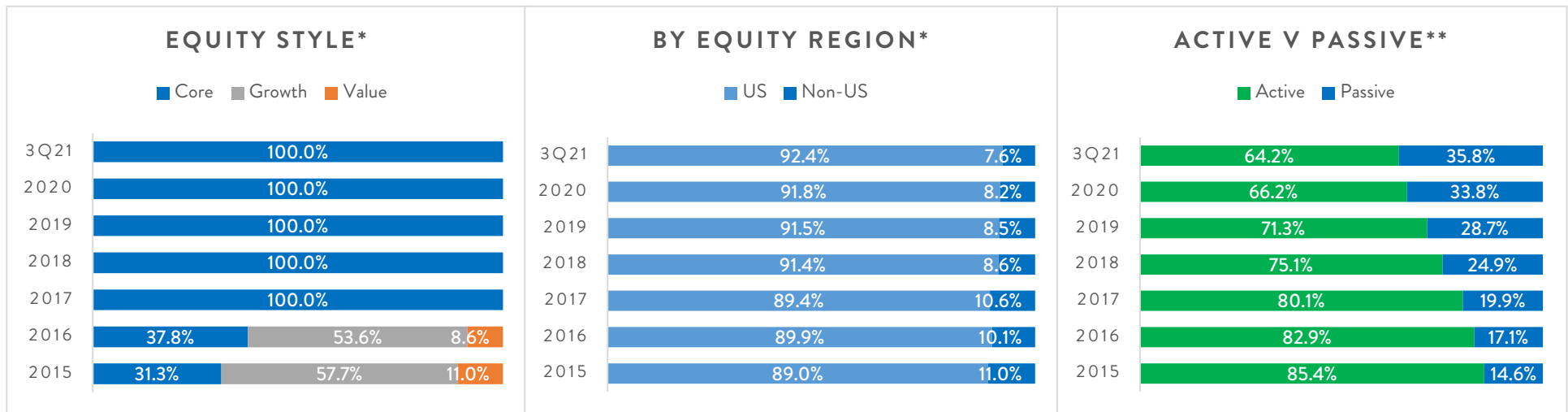
TOTAL PLAN ASSETS

\$13,746,868



HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	19.2%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%	N/A
Large Cap	21.2%	19.3%	18.0%	16.0%	14.0%	13.4%	14.1%	N/A
Mid Cap	8.4%	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	2.4%	2.4%	2.4%	2.2%	2.5%	2.3%	2.6%	N/A
Asset Allocation	41.0%	40.7%	40.7%	40.0%	41.7%	42.0%	42.3%	N/A
SDBA	6.9%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%	N/A
Loans	0.8%	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

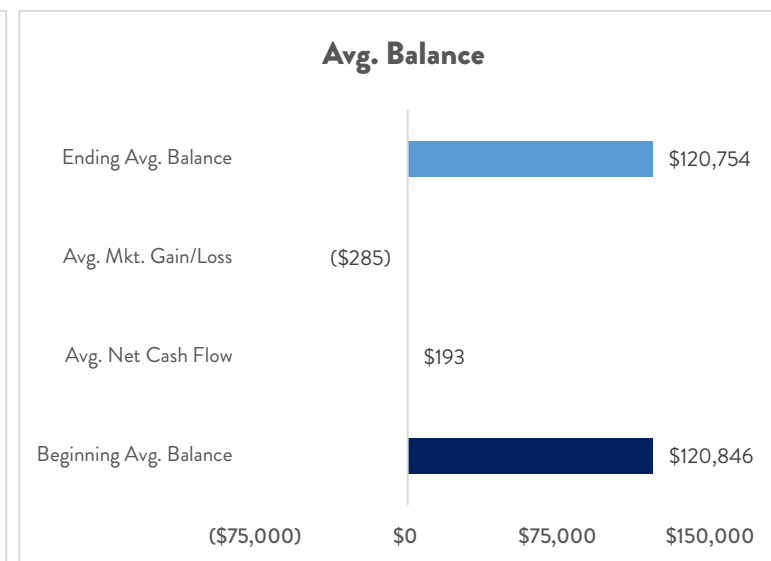
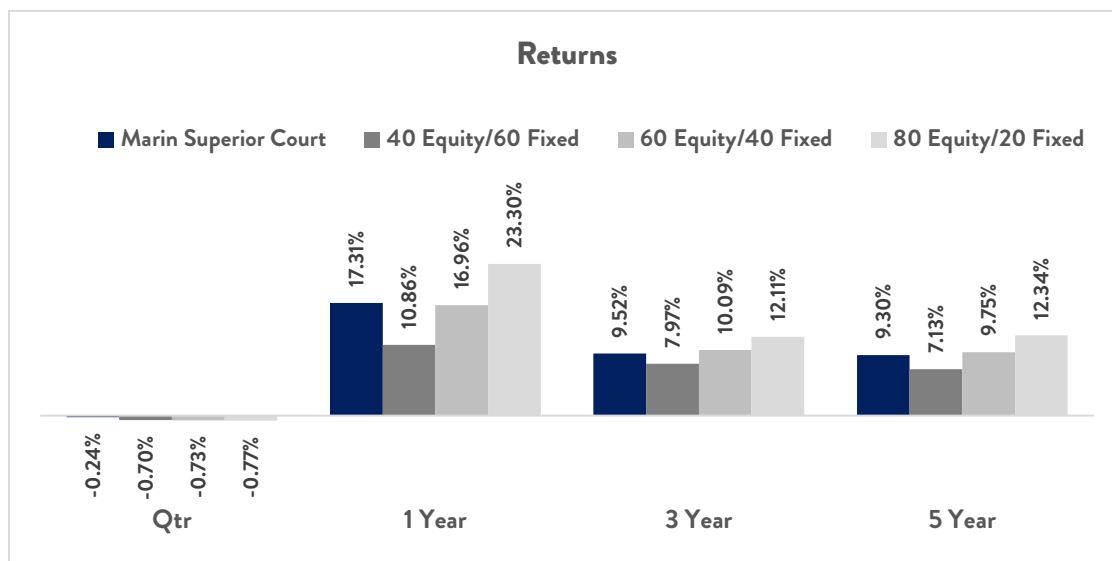
Third Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,615,991	\$16,017	(\$958)	(\$47)	\$10,395	\$2,641,397
Large Cap	\$2,869,485	\$29,502	(\$2,989)	(\$2,510)	\$17,623	\$2,911,111
Mid Cap	\$1,172,465	\$5,553	(\$3,099)	\$42	(\$22,963)	\$1,151,998
International	\$337,303	\$3,719	(\$517)	\$24	(\$4,884)	\$335,644
Asset Allocation	\$5,693,547	\$79,251	(\$106,222)	\$2,491	(\$30,080)	\$5,638,987
Total	\$12,688,792	\$134,042	(\$113,786)	\$0	(\$29,909)	\$12,679,138

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	\$12,688,792	\$20,256	(\$29,909)	\$12,679,138
YTD	\$11,598,712	\$190,888	\$889,538	\$12,679,138
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



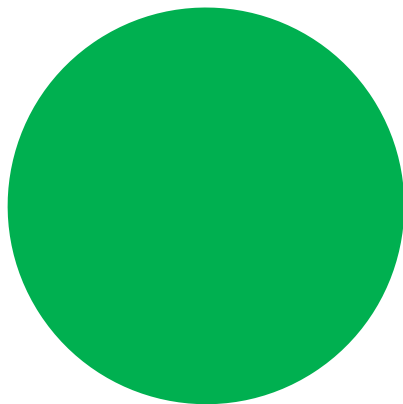
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

Section 4

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,050,026	99.1%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$83,087	0.9%
Total		\$9,133,112	100.0%

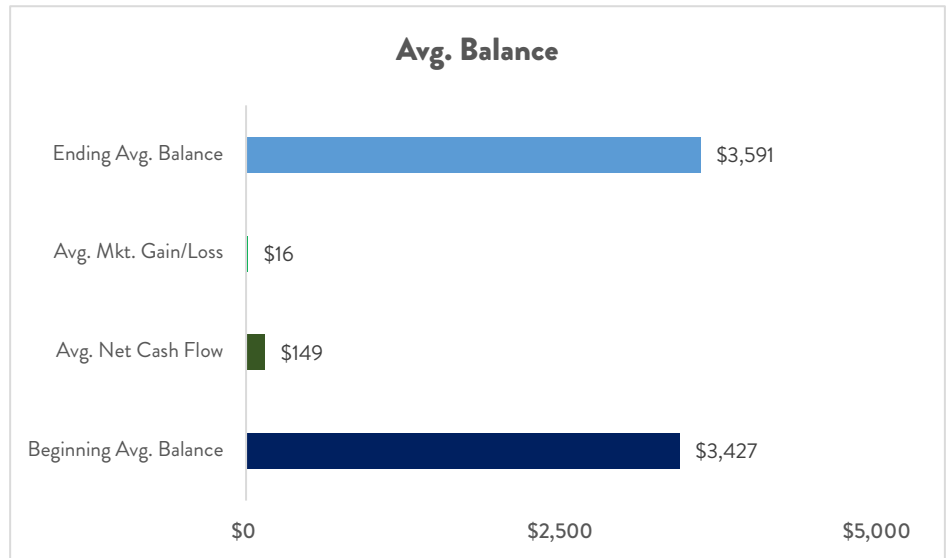
TOTAL PLAN ASSETS \$9,133,112



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	\$8,714,859	\$378,817	\$39,437	\$9,133,112
YTD	\$8,385,904	\$629,708	\$117,500	\$9,133,112
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

Galliard Stable Value (0.12%)
Metropolitan West Total Return Bond Plan
Vanguard Total Bond Market Index Adm

Performance Factors	Qualitative Factors
Ⓟ	●
Ⓟ	●
Ⓟ	Ⓟ

On-Watch Information	Notes
2Q21 (Qualitative)	Significant ownership change.
-	Significant ownership change.
-	

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

Ⓟ	Ⓟ
Ⓟ	Ⓟ
●	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ

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2Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
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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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* Calvert Balanced is a Morgan Stanley affiliated fund, the Hvas Group is a business of Morgan Stanley.

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Galliard Stable Value (0.12%)	0.44	1.37	1.90	2.20	2.09	1.93	2.23	2.42	2.14	1.82	1.70	1.63
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
US 90 Day T-Bill	0.01	0.03	0.05	1.01	1.08	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.24	0.81	1.25	0.94	0.47	0.48	1.69	0.46	(0.61)	(0.09)	0.26	0.10
US Stable Value	25	20	21	18	23	39	12	18	23	25	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Metropolitan West Total Return Bond Plan	0.14	-1.01	0.26	6.21	3.59	4.18	9.17	9.23	0.29	3.49	2.56	0.25
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.09	0.54	1.16	0.85	0.65	1.17	1.66	0.51	0.27	(0.05)	(0.09)	(0.30)
US Fund Intermediate Core-Plus Bond	40	69	81	29	46	24	28	51	15	77	83	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	0.11	-1.58	-0.92	5.41	2.93	2.96	7.72	8.71	-0.03	3.57	2.60	0.40
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.06	(0.03)	(0.02)	0.05	(0.01)	(0.05)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	24	67	74	47	57	61	54	35	29	39	49	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price U.S. Equity Research I	0.74	15.62	31.17	16.60	17.52	16.88	19.94	32.55	-4.45	23.85	10.24	2.90
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.16	(0.30)	1.17	0.61	0.62	0.25	1.54	1.06	(0.06)	2.02	(1.72)	1.52
US Fund Large Blend	18	40	30	16	9	7	22	12	24	12	56	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	0.57	15.90	29.98	15.97	16.87	16.61	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	25	34	45	25	19	12	33	23	23	33	28	25

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Schroder US Small and Mid Cap Eq Trust 3	-0.79	14.66	38.50	10.99	11.50	14.17	8.07	29.60	-11.10	15.59	18.80	1.45
Russell 2500 Index	-2.68	13.83	45.03	12.47	14.25	15.27	19.99	27.77	-10.00	16.81	17.59	-2.90
+/- Index	1.89	0.83	(6.53)	(1.48)	(2.75)	(1.10)	(11.92)	1.83	(1.10)	(1.22)	1.21	4.35
US Fund Mid-Cap Blend	40	61	54	52	66	40	79	31	46	61	22	7
Vanguard Extended Market Index Instl	-3.27	11.69	42.33	15.66	16.42	16.38	32.23	28.05	-9.35	18.12	16.15	-3.24
S&P Completion Index	-3.30	11.61	42.19	15.54	16.30	16.26	32.17	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.03	0.08	0.14	0.12	0.12	0.12	0.06	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	86	79	38	7	7	4	3	43	29	30	42	53
Hartford Intl Opp HLS IA	-1.28	4.52	22.61	10.52	9.62	9.47	20.45	26.43	-18.74	25.25	1.26	1.88
MSCI ACWI Ex-USA (Net) Index	-2.99	5.90	23.92	8.03	8.94	7.48	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	1.71	(1.38)	(1.31)	2.49	0.68	1.99	9.80	4.91	(4.55)	(1.94)	(3.24)	7.54
US Fund Foreign Large Blend	37	81	66	13	22	12	9	17	86	54	44	15
Vanguard Total Intl Stock Index Adm	-3.00	6.38	24.36	8.31	9.01	7.89	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	-2.50	6.95	25.37	8.53	9.25	7.89	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	(0.50)	(0.57)	(1.01)	(0.22)	(0.24)	0.00	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	74	61	53	42	37	58	40	61	40	29	12	84
Calvert Balanced I	-0.05	8.28	16.75	12.67	11.45	10.70	15.75	24.05	-2.46	11.94	8.16	-2.43
US Balanced Index	0.37	8.76	16.97	12.34	11.58	11.31	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	(0.42)	(0.48)	(0.22)	0.33	(0.13)	(0.61)	0.38	1.95	(0.20)	(2.32)	(0.05)	(3.63)
US Fund Allocation--50% to 70% Equity	24	50	77	7	11	25	20	6	7	80	28	77

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Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	6.11	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	29	58	59	30	40	37	25	47	16	48	28	10
Vanguard Instl Target Retirement 2015 Instl	-0.16	3.62	9.65	7.82	7.21	7.90	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	-0.07	3.71	9.78	8.10	7.43	8.10	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.09)	(0.09)	(0.13)	(0.28)	(0.22)	(0.20)	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	20	98	98	75	80	66	64	69	10	58	70	27
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	9.15	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	37	61	49	32	27	22	38	32	46	21	27	40
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68	10.04	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	56	47	41	27	21	21	31	19	41	22	18	42
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49	10.83	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	51	58	49	33	32	26	36	35	38	34	26	46

*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.

MARIN COUNTY, CALIFORNIA

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PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29	11.59	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	41	70	70	42	38	31	37	46	29	37	26	48
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08	12.13	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	38	75	73	45	35	26	40	47	33	29	19	62
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65	12.44	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	38	64	61	38	27	22	37	36	39	21	25	56
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70	12.46	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	39	69	72	36	33	25	37	42	35	27	26	61
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72	12.45	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	34	71	76	38	36	30	39	44	32	37	25	65

*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.

MARIN COUNTY, CALIFORNIA

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PERFORMANCE REVIEW

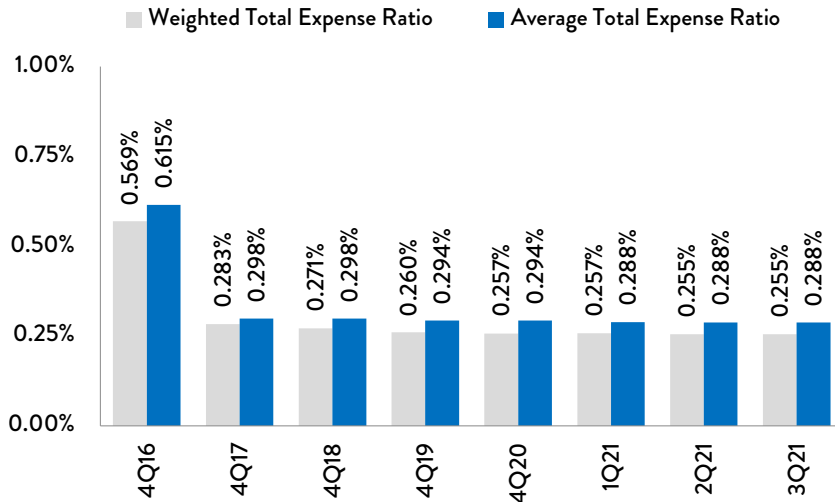
Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060	33	77	76	41	43	-	40	47	32	38	23	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	-1.07	10.29	25.74	12.26	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	-0.89	10.59	26.29	12.77	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.18)	(0.30)	(0.55)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	34	80	76	35	-	-	56	53	6	-	-	-

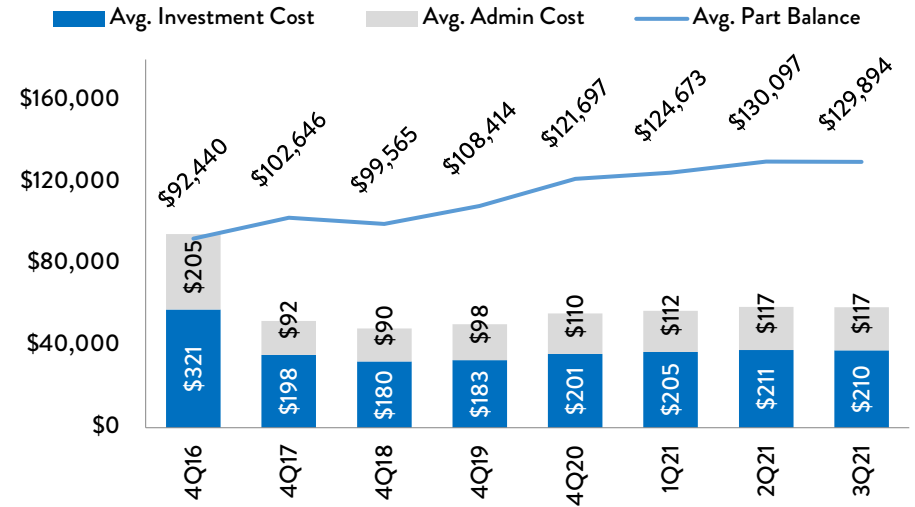
*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

Section 6

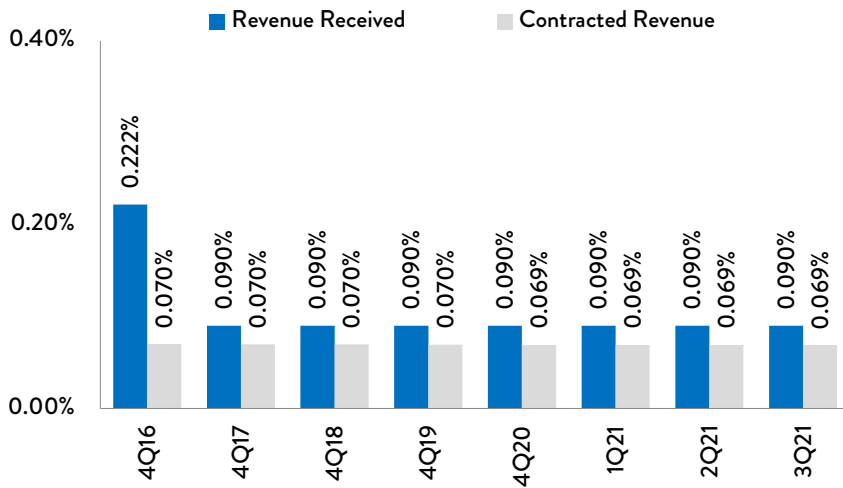
Annualized Plan Cost (%)



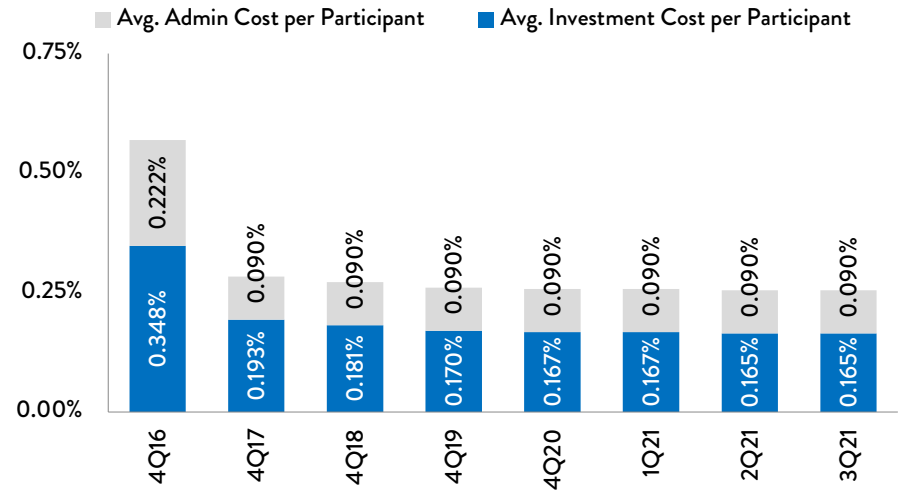
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

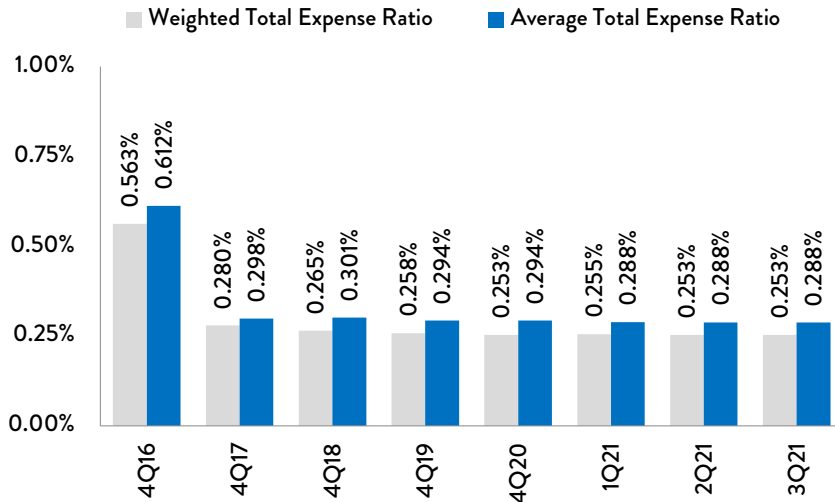
Third Quarter 2021

Annualized

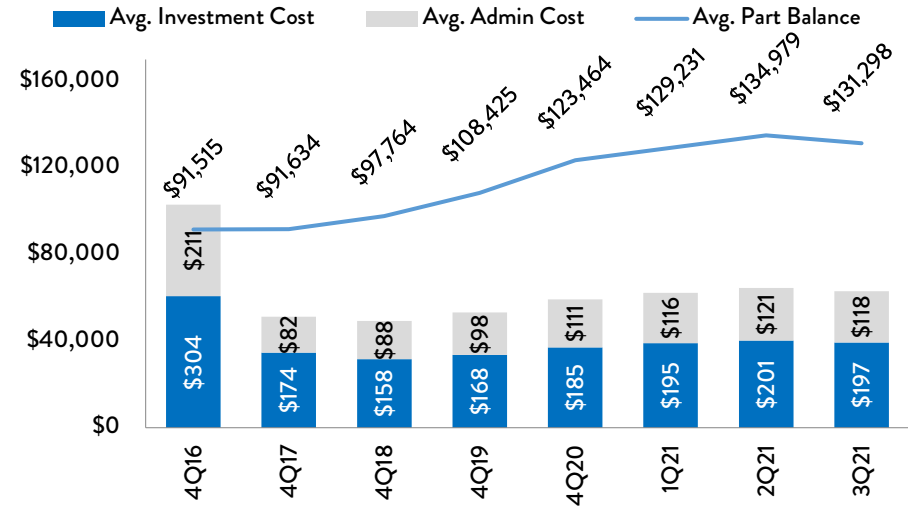
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$53,716,672	0.12%	0.09%	\$64,460	\$48,345
Metropolitan West Total Return Bond Plan	MWTSX	\$6,690,301	0.37%	0.09%	\$24,754	\$6,021
Vanguard Total Bond Market Index Adm	VBTLX	\$6,070,569	0.05%	0.09%	\$3,035	\$5,464
T. Rowe Price U.S. Equity Research I	PCCOX	\$34,313,749	0.35%	0.09%	\$120,098	\$30,882
Vanguard Institutional Index Instl	VINIX	\$29,074,776	0.04%	0.09%	\$10,176	\$26,167
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,073,044	0.75%	0.09%	\$75,548	\$9,066
Vanguard Extended Market Index Instl	VIEIX	\$15,192,317	0.05%	0.09%	\$7,596	\$13,673
Hartford Intl Opp HLS IA	HIAOX	\$6,454,540	0.75%	0.09%	\$48,409	\$5,809
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,538,070	0.11%	0.09%	\$2,792	\$2,284
Calvert Balanced I	CBAIX	\$5,602,373	0.68%	0.09%	\$38,096	\$5,042
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,324,982	0.09%	0.09%	\$19,192	\$19,192
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,390,996	0.09%	0.09%	\$15,652	\$15,652
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$17,181,818	0.09%	0.09%	\$15,464	\$15,464
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$21,976,150	0.09%	0.09%	\$19,779	\$19,779
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$24,485,354	0.09%	0.09%	\$22,037	\$22,037
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$16,432,327	0.09%	0.09%	\$14,789	\$14,789
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$14,869,493	0.09%	0.09%	\$13,383	\$13,383
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,226,298	0.09%	0.09%	\$9,204	\$9,204
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,512,075	0.09%	0.09%	\$5,861	\$5,861
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,167,557	0.09%	0.09%	\$2,851	\$2,851
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,279,643	0.09%	0.09%	\$1,152	\$1,152
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$357,961	0.09%	0.09%	\$322	\$322
Self-Directed Brokerage Account	-	\$5,130,074	-	0.09%	-	\$4,617
TOTAL		\$330,061,140			\$534,649	\$297,055

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$74,874	\$297,055
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$57,330	\$227,452
Net Excess/(Deficit) (Hyas est):	\$17,544	\$69,603

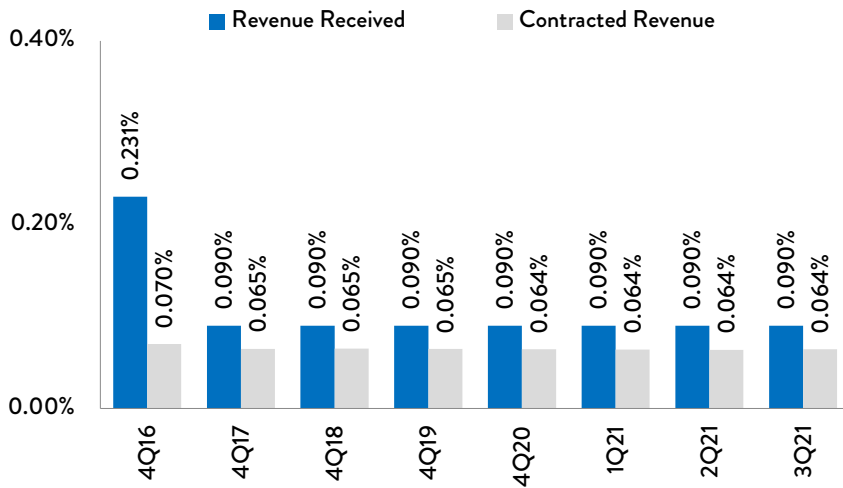
Annualized Plan Cost (%)



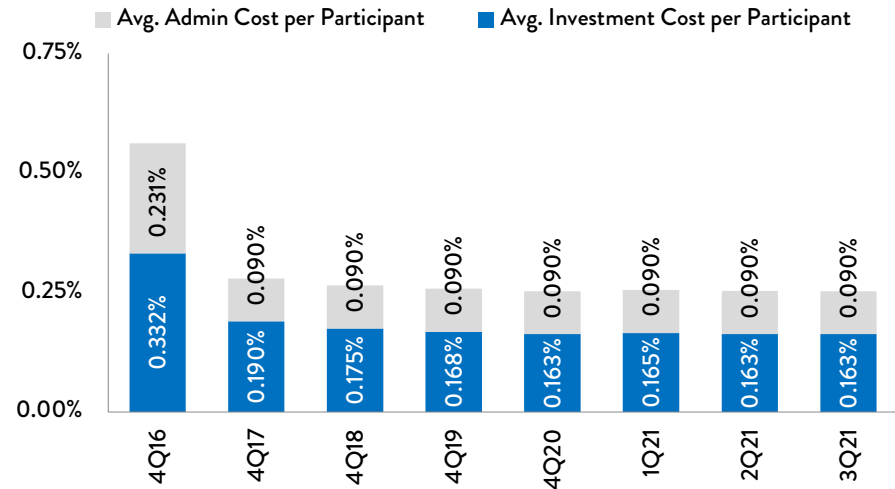
Average Participant Balance and Cost (\$)



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

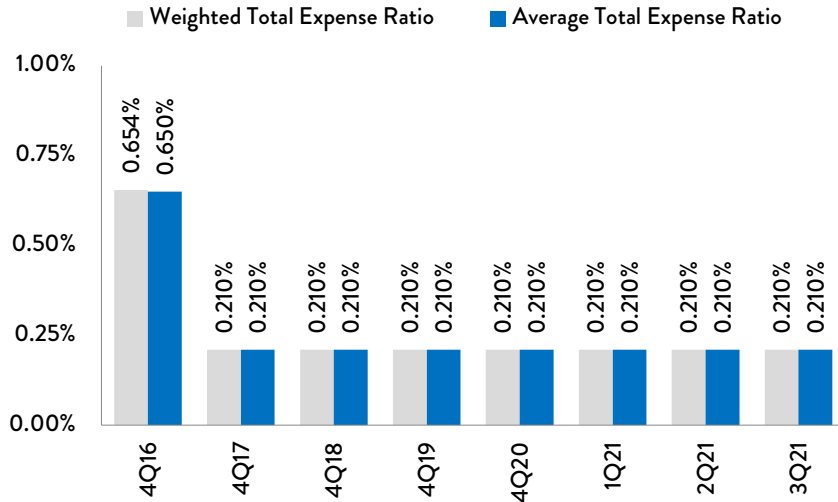
Third Quarter 2021

Annualized

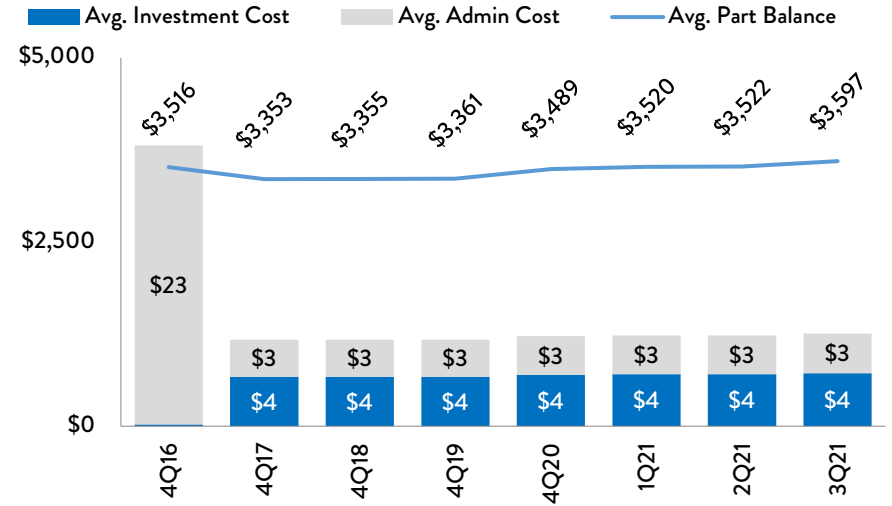
Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Invest. Cost	Est. Total Admin. Cost
			Ratio	Admin Fee		
Galliard Stable Value (0.12%)	-	\$2,253,546	0.12%	0.09%	\$2,704	\$2,028
Metropolitan West Total Return Bond Plan	MWTSX	\$281,938	0.37%	0.09%	\$1,043	\$254
Vanguard Total Bond Market Index Adm	VBTLX	\$105,913	0.05%	0.09%	\$53	\$95
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,064,572	0.35%	0.09%	\$3,726	\$958
Vanguard Institutional Index Instl	VINIX	\$1,846,539	0.04%	0.09%	\$646	\$1,662
Schroder US Small and Mid Cap Eq Trust 3	-	\$615,837	0.75%	0.09%	\$4,619	\$554
Vanguard Extended Market Index Instl	VIEIX	\$536,161	0.05%	0.09%	\$268	\$483
Hartford Intl Opp HLS IA	HIAOX	\$306,688	0.75%	0.09%	\$2,300	\$276
Vanguard Total Intl Stock Index Adm	VTIAX	\$28,956	0.11%	0.09%	\$32	\$26
Calvert Balanced I	CBAIX	\$33,366	0.68%	0.09%	\$227	\$30
Vanguard Instl Target Retirement Income Instl	VITRX	\$705,202	0.09%	0.09%	\$635	\$635
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$364,782	0.09%	0.09%	\$328	\$328
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,551,208	0.09%	0.09%	\$1,396	\$1,396
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,364,454	0.09%	0.09%	\$1,228	\$1,228
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$293,324	0.09%	0.09%	\$264	\$264
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$738,132	0.09%	0.09%	\$664	\$664
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$211,076	0.09%	0.09%	\$190	\$190
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$148,654	0.09%	0.09%	\$134	\$134
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$36,069	0.09%	0.09%	\$32	\$32
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$68,583	0.09%	0.09%	\$62	\$62
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$124,136	0.09%	0.09%	\$112	\$112
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.09%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$1,107,125	-	0.09%	-	\$996
TOTAL		\$13,786,263			\$20,663	\$12,408

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$3,127	\$12,408
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,237	\$8,875
Net Excess/(Deficit) (Hyas est):	\$890	\$3,532

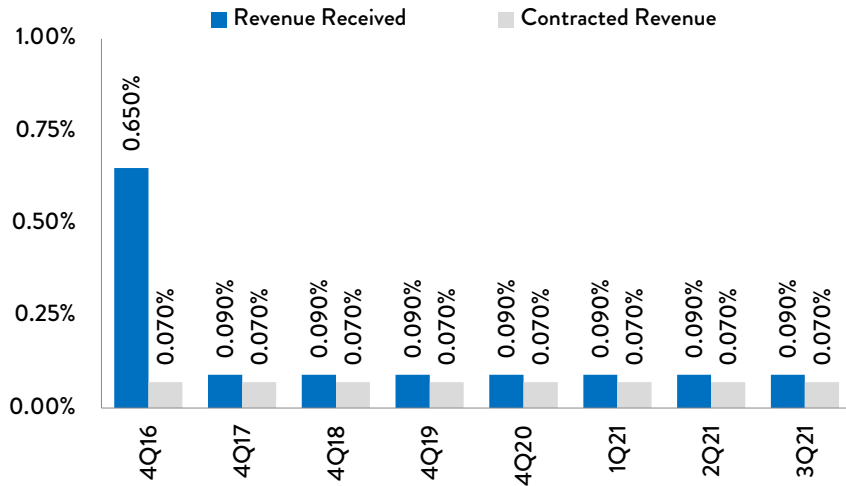
Annualized Plan Cost (%)



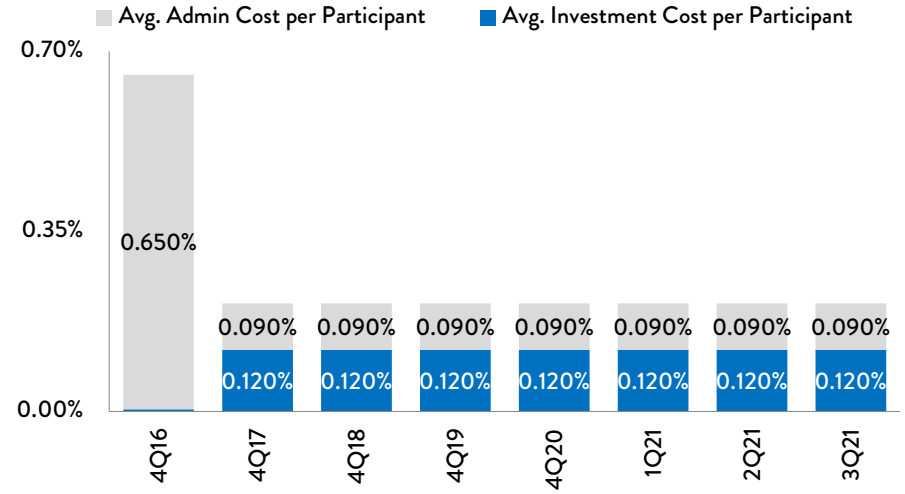
Average Participant Balance and Cost (\$)



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

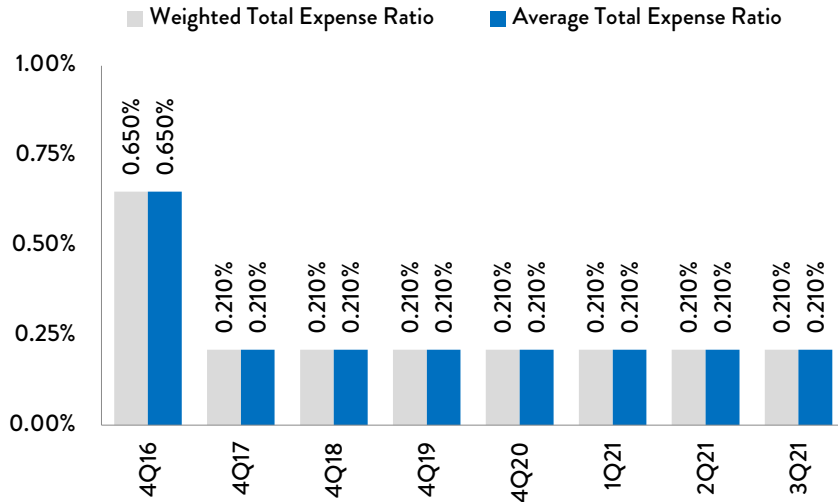
PLAN FEE ANALYSIS
Third Quarter 2021

Annualized

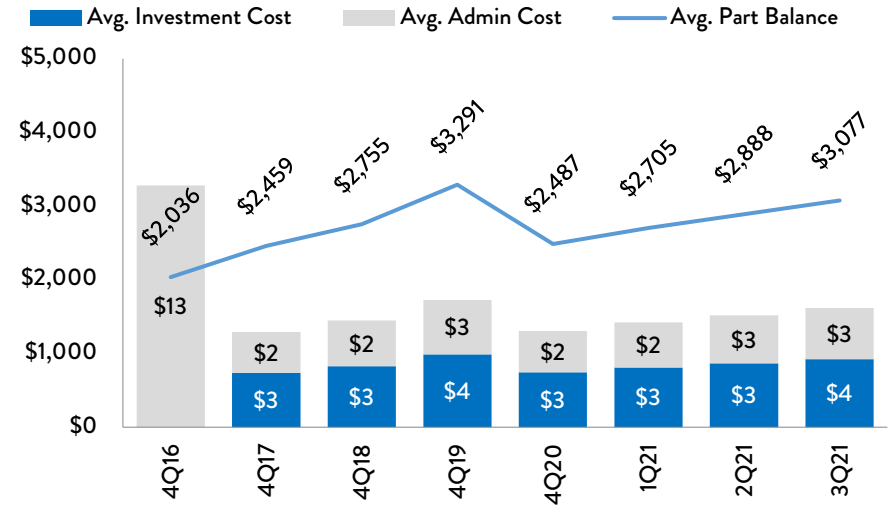
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,050,026	0.12%	0.09%	\$10,860	\$8,145
TOTAL		\$9,050,026			\$10,860	\$8,145

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,053	\$8,145
NW Fee (0.07%) (Hyas est):	\$1,597	\$6,335
Net Excess/(Deficit) (Hyas est):	\$456	\$1,810

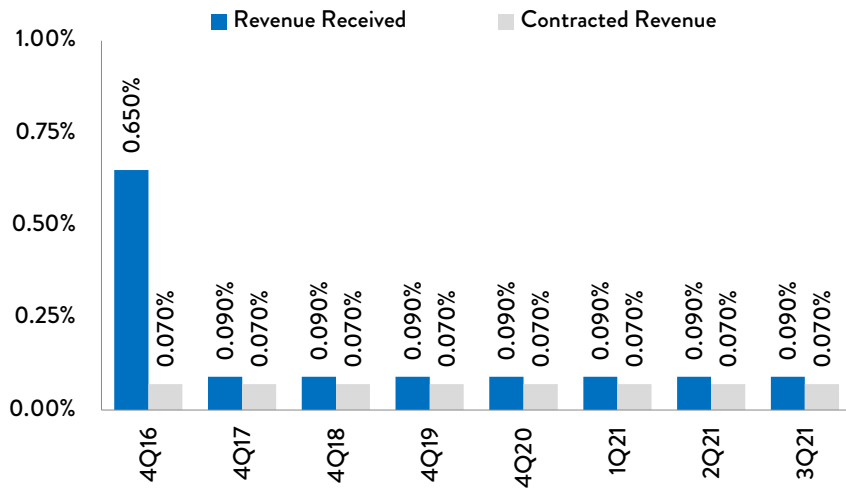
Annualized Plan Cost (%)



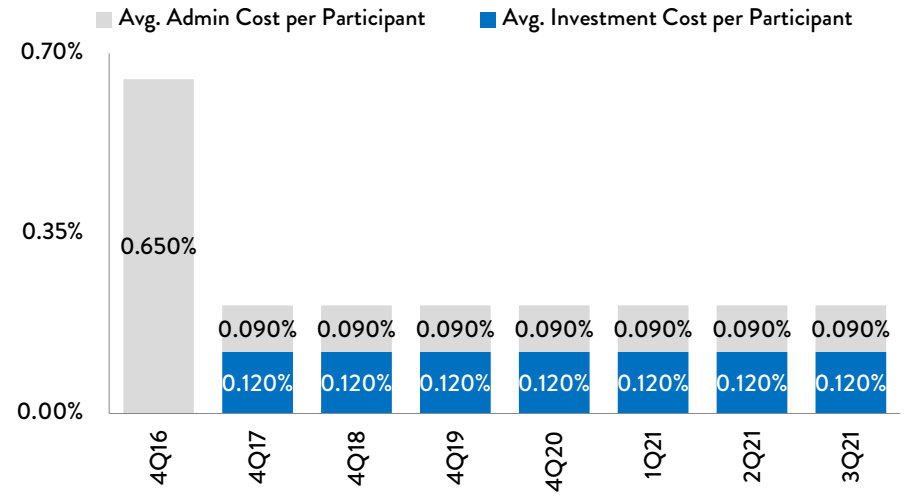
Average Participant Balance and Cost (\$)



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
Third 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)	-	\$83,087	0.12%	0.09%	\$100	\$75
TOTAL		\$83,087			\$100	\$75

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$19	\$75
NW Fee (0.07%) (Hyas est):	\$15	\$58
Net Excess/(Deficit) (Hyas est):	\$4	\$17

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--
 07-26-2021 653 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity
 to 70% Equity

Performance 09-30-2021					
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	6.42	-0.05	—	8.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	16.75	12.67	11.45	10.70	7.21
Total Return	16.75	—	11.45	10.70	7.21
+/- Std Index	-0.69	2.61	2.03	1.71	—
+/- Cat Index	-0.69	2.61	2.03	1.71	—
% Rank Cat	7/6	9	12	25	—
No. in Cat	689	653	596	427	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 09-30-21 0.74 1 0.70
 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.

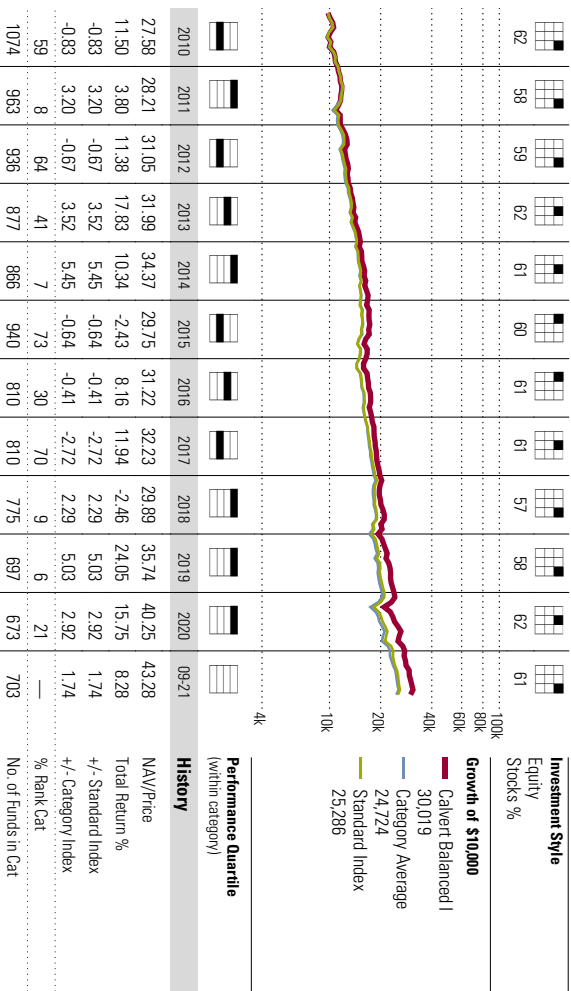
Net Expense Ratio % **0.68**
Gross Expense Ratio % **0.69**
Risk and Return Profile

Sales Charges	Front-End Load %	Deferred Load %
Management Fees %	0.52	
12bt 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	12.18	9.78	8.54
Mean	12.67	11.45	10.70
Shape Ratio	0.96	1.04	1.17

MPI Statistics	Standard Index	Best Fit Index
Alpha	2.30	1.39
Beta	1.02	1.04
R-Squared	92.44	96.07
12-Month Yield		0.91%
Potential Cap Gains Exp		18.02%

Operations
 Family: Calvert Research and Management
 Manager: Multiple
 Tenure: 8.8 Years
 Objective: Balanced



Portfolio Analysis 08-31-2021									
Asset Allocation %	Net %	Long %	Short %	Share Cng since 07-2021	Share Holdings: 54 Total Stocks, 439 Total Fixed-Income, 99% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	2.80	2.80	0.00		Microsoft Corp	40.25	8.28		
US Stocks	58.05	58.05	0.00		Alphabet Inc Class C	15.75	1.74		
Non-US Stocks	2.78	2.78	0.00		Amazon.com Inc	2.92	1.74		
Bonds	34.98	34.98	0.00		Apple Inc	2.92	1.74		
Other/Not Cstfd	1.38	1.38	0.00		Danaher Corp	2.1	—		
Total	100.00	100.00	0.00		Federal National Mortgage Associat	67.3	70.3		

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Index	Rel Cat
Large	High	P/E Ratio TTM	31.8
Mid	Med	P/C Ratio TTM	21.2
Small	Low	P/B Ratio TTM	5.2
		Geo Avg Mkt Cap	163930
		Geo Avg Mkt Cap	3.62
		Smll	1.56

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wld Coupon		Avg Wld Price	
Lat	Med	Ext	High	Med	Low	High	Med	Low	High

Credit Quality Breakdown 06-30-2021		Bond %	
AAA	AA	AAA	AA
AAA	42.11	AAA	8.43
AA	12.64	AA	12.64
BBB	21.24	BBB	8.22
BB	8.22	BB	1.09
Below B	0.29	Below B	0.29
NR	5.99	NR	5.99

Regional Exposure		Stocks %		Rel Std Index	
Americas	95.4	Americas	1.54	Greater Europe	0.18
Greater Europe	3.2	Greater Asia	0.07		
Greater Asia	1.3				

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	13.2	1.25
Financial Services	17.5	1.08
Real Estate	1.8	0.24
Sensitive	46.5	1.21
Communication Services	10.8	1.59
Energy	2.0	0.48
Industrials	10.5	0.91
Technology	23.3	1.46
Defensive	21.0	0.94
Consumer Defensive	5.8	0.80
Healthcare	13.6	1.14
Utilities	1.6	0.50

Purchase Constraints:
 Base Currency: USD
 Ticker: CBAIX
 ISIN: US1316189291
 Minimum Initial Purchase: \$250,000
 Incept: 02-26-1999
 Type: MF
 Total Assets: \$1,218,24 mill

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GALLIARD STABLE VALUE FUND
AS OF 9/30/21

FUND FACTS

Expense Ratio	0.31%
Blended Yield (after fees) ¹	1.68%

WELLS FARGO STABLE RETURN FUND G
FUND OVERVIEW AS OF 9/30/21

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$22,800,732,908
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	2,817
Market to Book Value Ratio	103.1%
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	Fund (%)
Guaranteed Investment Contracts (GICs)	94.5
Cash/Equivalents	0.5
	4.9

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

U.S. Treasury/Agency	Fund (%)
	20.0
Other U.S. Government	6.0
Corporate/Taxable Muni/Not for Profit	28.7
Mortgage Backed Securities (MBS)	23.3
Asset Backed Securities (ABS)	13.7
Guaranteed Investment Contracts (GICs)	0.5
Cash/Equivalents	7.8

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	3Q 21 ¹	YTD ³	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Value Fund (after fees) ¹	0.44	1.37	1.90	2.20	2.09	1.93				
Benchmark ⁴	0.03	0.01	0.04	1.89	1.38	0.88				
FTSE 3-Month T-Bill	0.01	0.03	0.06	1.14	1.13	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.

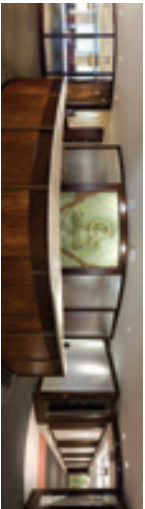
3: Returns for periods less than one year are not annualized.

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 10/1/21.

GALLIARD STABLE VALUE FUND

Third Quarter 2021



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$93.3 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 9/30/21)	Per \$1,000
Investment Management Fees paid to Galliard	0.120%	\$1.20
Acquired Fund Fees ¹	0.153%	\$1.53
Investment Contract Fees ²	0.146%	\$1.46
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.007%	\$0.07
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	0.308%	\$3.08

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

- 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)

Galliard Capital Management, LLC

800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402-2054

www.Galliard.com | 800.717.1617

Hartford International Opp HLS IA (USD)

Morningstar Quantitative
Rating™
 Silver A
 08-31-2021

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

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.02	4.16	-2.48	9.16	26.43
2020	-22.16	20.95	9.06	17.32	20.45
2021	0.92	4.91	-1.28	—	4.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.61	10.52	9.62	9.47	6.51
Std 09-30-2021	22.61	—	9.62	9.47	6.51
Total Return	22.61	10.52	9.62	9.47	6.51
+/- Std Index	-1.30	2.49	0.68	1.99	—
+/- Cat Index	-1.30	2.49	0.68	1.99	—
% Rank Cat	69	10	23	13	—
No. in Cat	770	691	591	397	—

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

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 888-943-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.70
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75
Risk and Return Profile	

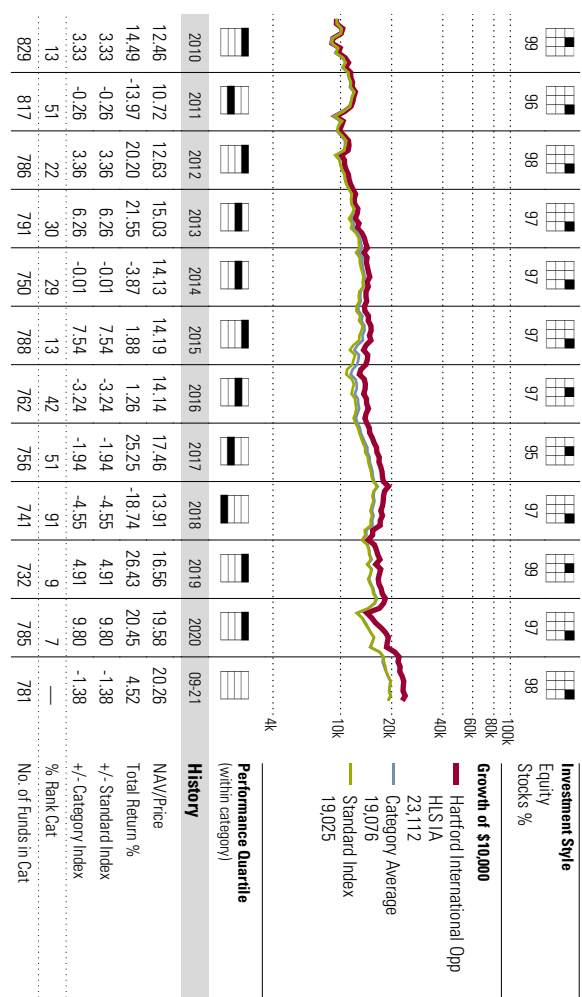
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	691 funds	591 funds	397 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	+Avg	+Avg	+Avg
	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.69	15.58	14.16
Mean	10.52	9.62	9.47
Sharpe Ratio	0.57	0.60	0.67
MPT Statistics			
	Standard Index	Best Fit Index	
	MSCI ACWI Ex USA	NR USD	
		NR USD	
Alpha	2.29	2.29	2.29
Beta	1.02	1.02	1.02
R-Squared	94.29	94.29	94.29
12-Month Yield	—	—	—
Potential Cap Gains Exp	25.40%	—	—

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 14.8 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: HIAOX
 ISIN: US4165286026
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 07-02-1990
 Type: MF
 Total Assets: \$1,222.42 mil



Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.37	1.37	0.00
US Stocks	5.63	5.63	0.00
Non-US Stocks	91.92	91.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	1.08	1.08	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Swarm	Port	Rel	Index	Rel	Cat
Large	Mid	Ext	Avg	Index	Avg	Index	Rel
■	■	■	P/E Ratio TTM	21.8	1.47	1.50	1.50
■	■	■	P/C Ratio TTM	13.9	1.41	1.38	1.38
■	■	■	P/B Ratio TTM	2.6	1.39	1.34	1.34
■	■	■	Geo Avg Mkt Cap	65004	1.43	1.22	1.22
■	■	■	Geo Avg Mkt Cap	65004	1.43	1.22	1.22

Fixed-Income Style

Value	Brand	Swarm	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Large	Mid	Ext	High	Med	Low	High
■	■	■	—	—	—	—
■	■	■	—	—	—	—
■	■	■	—	—	—	—

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	Bond %
Regional Exposure	11.3	—	—	—	—	—	—	1.13
Americas	—	—	—	—	—	—	—	1.13
Greater Europe	—	—	—	—	—	—	—	1.09
Greater Asia	—	—	—	—	—	—	—	0.89

Regional Exposure

	Stocks %	Rel Std Index
Americas	11.3	1.13
Greater Europe	48.2	1.09
Greater Asia	40.5	0.89

Share Cng

Share Cng since	Share Amount	Holdings: 96 Total Stocks, 0 Total Fixed-Income, 107% Turnover Ratio	Net Assets %
07-2021	2 mil	Taiwan Semiconductor Manufacturing	2.97
	16.423	Constellation Software Inc	2.24
	228.091	Astrazeneca PLC	2.15
	2 mil	Iberdrola SA	2.11
	63.232	Roche Holding AG	2.04
	42.022	Keyence Corp	2.03
	100.125	Daiin Industries Ltd	2.01
	237.800	Sony Group Corp	1.98
	147.999	Siemens AG	1.98
	371.301	Samsung Electronics Co Ltd	1.97
	1 mil	Royal Dutch Shell PLC Class A	1.89
	341.059	Cellex Telecom SA	1.88
	1 mil	Goodman Group	1.87
	355.482	BNP Paribas	1.81
	102.705	Ferrari NV	1.79

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.4	0.86
Basic Materials	6.0	0.76
Consumer Cyclical	9.5	0.83
Financial Services	17.1	0.89
Real Estate	2.8	1.14
Sensitive	44.2	1.17
Communication Services	4.8	0.68
Energy	5.7	1.11
Industrials	13.3	1.13
Technology	20.4	1.50
Defensive	20.4	0.96
Consumer Defensive	5.5	0.65
Healthcare	10.8	1.10
Utilities	4.1	1.39

Investment Style

Equity	Stocks %
Hartford International Opp	—
HLS IA	23.112
Category Average	19.076
Standard Index	19.025

Performance Quartile (within category)
History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	12.46	10.72	12.63	15.03	14.13	14.14
2011	14.49	-13.97	20.20	21.55	-3.87	1.88
2012	3.33	-0.26	3.36	6.26	-0.01	7.54
2013	3.33	-0.26	3.36	6.26	-0.01	7.54
2014	13	51	22	30	29	13
2015	829	817	786	791	750	788
2016	756	741	756	741	732	762
2017	741	732	756	741	732	762
2018	732	723	756	741	732	762
2019	723	714	756	741	732	762
2020	714	705	756	741	732	762
09-21	705	696	756	741	732	762

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Metropolitan West Total Return Bd Plan (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **★★★★** **Bloomberg US** **Bloomberg US** **US Fund Intermediate**
 12-01-2020 **571 US Fund Intermediate** **Agg Bond FR USD** **Universal FR USD** **Core-Plus Bond**

Performance 09-30-2021					
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	1.82	0.14	—	-1.01
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.26	6.21	3.59	4.18	4.16
Std 09-30-2021	0.26	—	3.59	4.18	4.16
Total Return	0.26	6.21	3.59	4.18	4.16
+/- Std Index	1.15	0.85	0.65	1.17	—
+/- Cat Index	0.05	0.64	0.29	0.72	—
% Rank Cat	77	28	45	25	—
No. in Cat	614	571	498	357	—

7-day Yield 10-18-21 1.34
 30-day SEC Yield 09-30-21 1.15

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 % 0.37
Gross Expense Ratio % 0.37

Risk and Return Profile

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

Standard Deviation 3 Yr 3.65 5 Yr 3.32 10 Yr 2.99
 Mean 6.21 3.59 4.18
 Sharpe Ratio 1.41 0.75 1.19

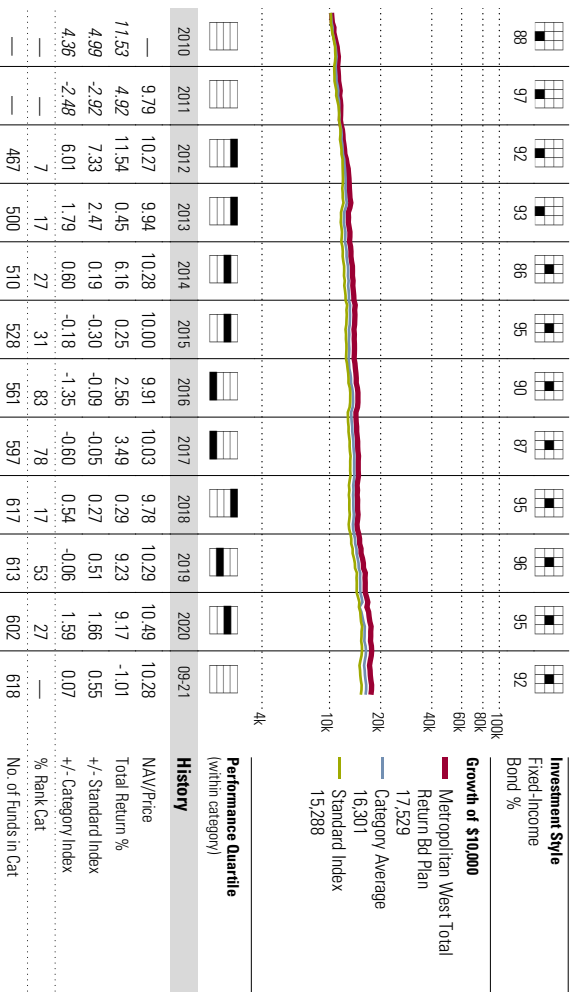
MFT Statistics	Standard Index	Best Fit Index Bloomberg US	Universal FR USD
Alpha	0.74	1.02	0.60
Beta	1.02	1.00	1.00
R-Squared	96.28	96.79	96.79
12-Month Yield	1.32%	1.32%	-0.30%
Potential Cap Gains Exp	—	—	—

Operations

Family: Metropolitan West Funds
Manager: Multiple
Tenure: 24.6 Years
Objective: Corporate Bond - General

Base Currency: USD
Ticker: MAMWTSX
SIN: USS5929057645
Minimum Initial Purchase: \$25 mil

Purchase Constraints: A
Incept: 07-29-2011
Type: MF
Total Assets: \$86,391.91 mil



Portfolio Analysis 09-30-2021

Asset Allocation % 08-31-2021	Net %	Long %	Short %
Cash	-6.72	6.53	13.25
US Stocks	0.01	0.02	0.01
Non-US Stocks	0.00	0.00	0.00
Bonds	104.81	104.82	0.01
Other/Not Cstfd	1.90	1.90	0.00
Total	100.00	113.27	13.27

Equity Style	Value	Share	Gain/Loss
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Top Holdings 08-31-2021			Share Cng	Share	Holdings :	Net Assets
	Amount	0 Total Stocks	470% Turnover Ratio	1,673 Total Fixed-Income.		%
7.206 mil	Federal National Mortgage Associat	8.00				
6.733 mil	United States Treasury Notes 0.125%	7.37				
6.446 mil	Federal National Mortgage Associat	7.33				
5.369 mil	United States Treasury Notes 0.125%	5.88				
3.719 mil	United States Treasury Bonds 2%	4.14				
3.623 mil	United States Treasury Notes 0.89%	3.99				
3.609 mil	United States Treasury Notes 0.625%	3.33				
3.278 mil	United States Treasury Notes 0.12%	3.59				
3.273 mil	United States Treasury Notes 0.75%	3.58				
1.758 mil	United States Treasury Notes 1.25%	1.92				
1.505 mil	Federal National Mortgage Associat	1.71				
1.193 mil	Government National Mortgage Assoc	1.35				
1.115 mil	United States Treasury Bonds 2.38%	1.35				
1.092 mil	United States Treasury Bonds 2.25%	1.28				
1.097 mil	Federal National Mortgage Associat	1.22				

Fixed-Income Style			Value	Share	Gain/Loss
High	—	—	—	—	—
Mid	—	—	—	—	—
Low	—	—	—	—	—

Portfolio Statistics			Port Avg Index	Rel Index	Rel Cat
P/E Ratio TTM	24.1	—	—	—	—
P/C Ratio TTM	17.2	—	—	—	—
P/B Ratio TTM	4.3	—	—	—	—
Geo Avg Mkt Cap	201740 \$mil	—	—	—	—

Credit Quality Breakdown 06-30-2021

	AAA	AA	A	BBB	BB	B
AAA	68.36	2.68	7.77	15.00	2.79	0.72
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical			30.9	—
Basic Materials	2.1	—	—	—
Consumer Cyclical	12.1	—	—	—
Financial Services	14.1	—	—	—
Real Estate	2.6	—	—	—
Sensitive			47.1	—
Communication Services	11.3	—	—	—
Energy	2.8	—	—	—
Industrials	8.4	—	—	—
Technology	24.7	—	—	—
Defensive			22.0	—
Consumer Defensive	6.2	—	—	—
Healthcare	13.3	—	—	—
Utilities	2.5	—	—	—

Regional Exposure			Stocks %	Rel Std Index
Americas	99.1	—	—	—
Greater Europe	0.8	—	—	—
Greater Asia	0.2	—	—	—

Investment Style			Fixed-Income Bond %
Metropolitan West Total	—	—	—
Return Bd Plan	—	—	—
Category Average	—	—	—
Standard Index	—	—	—

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

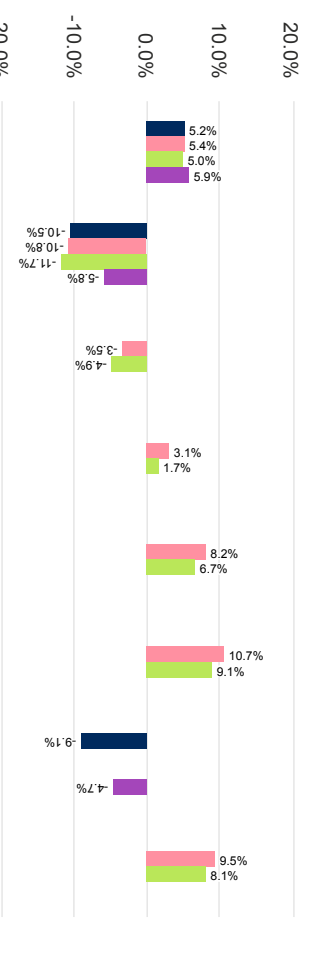
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has 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

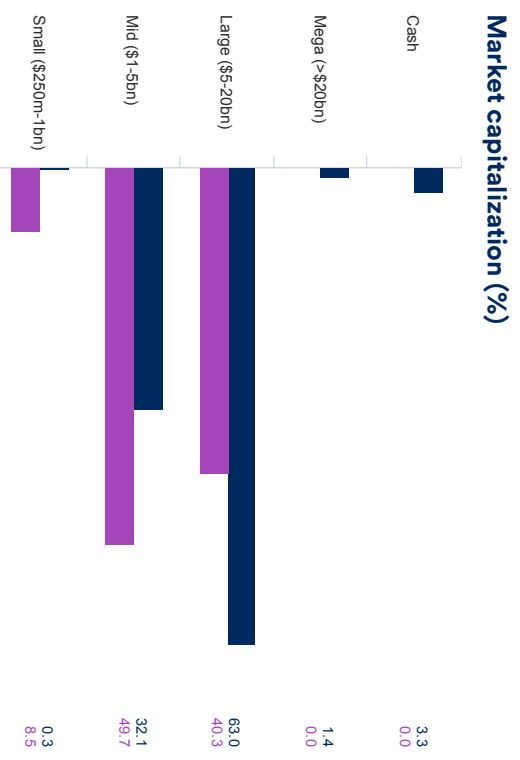
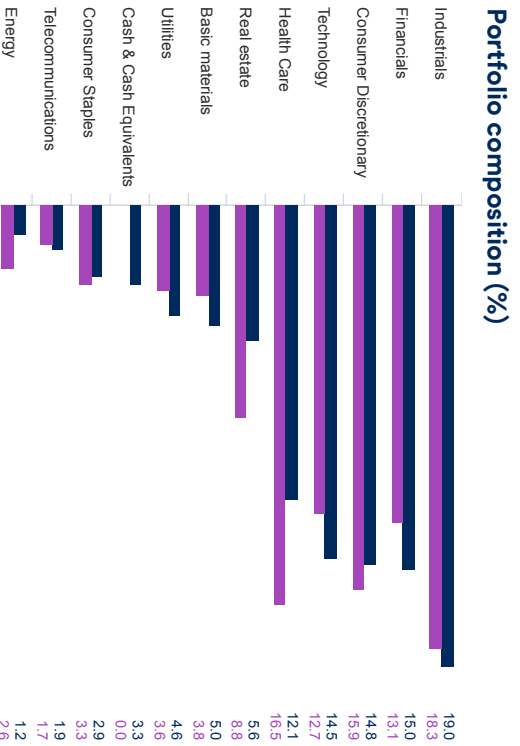
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

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**

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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® 1,257 US Fund Large Blend USD

Performance 09-30-2021					
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	20.64	9.25	13.44	19.94
2021	5.51	8.79	0.74	—	15.62
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.17	16.60	—	—	17.72
Std 09-30-2021	31.17	—	—	—	17.72
Total Return	31.17	16.60	17.52	16.88	17.72
+/- Std Index	1.16	0.61	0.62	0.24	—
+/- Cat Index	0.20	0.17	0.41	0.12	—
% Rank Cat	35	17	10	7	—
No. in Cat	1380	1257	1102	812	—

7-day Yield 10-18-21 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 800-639-5660 or visit www.troweprice.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.32
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.35
Risk and Return Profile	

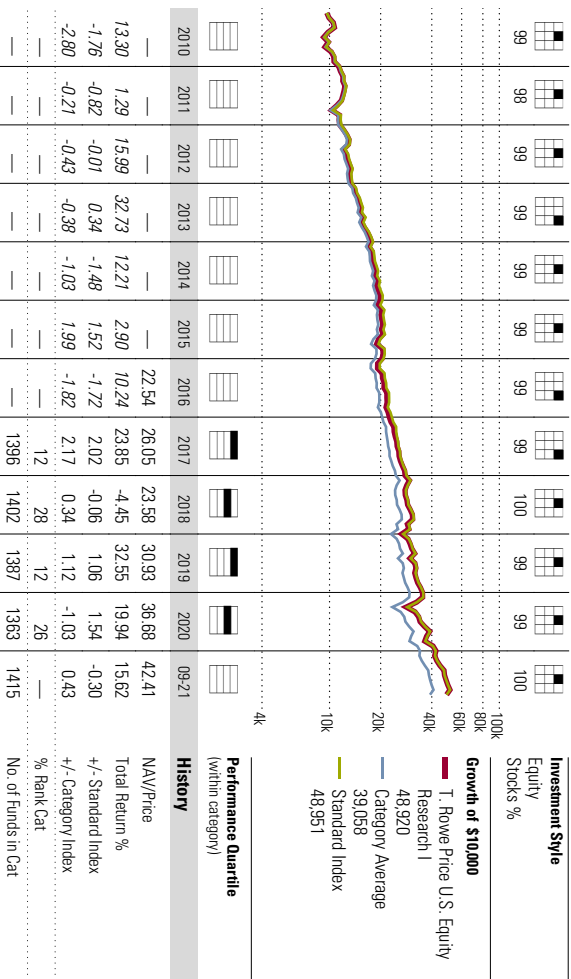
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	High	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	19.27	15.50	13.59
Mean	16.60	17.52	16.89
Sharpe Ratio	0.84	1.05	1.18

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.26	0.26
Beta	1.02	1.02
R-Squared	99.75	99.75
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.52%

Operations
 Family: T. Rowe Price
 Manager: Multiple
 Tenure: 6.8 Years
 Objective: Growth

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

Purchase Constraints: —
 Incept: 11-29-2016
 Type: MF
 Total Assets: \$8,225.99 mil



Portfolio Analysis 09-30-2021			
Asset Allocation %	06-30-2021	Net %	Long %
Cash	0.29	0.62	0.33
US Stocks	96.98	96.98	0.00
Non-US Stocks	2.67	2.67	0.00
Bonds	0.05	0.05	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.33	0.33

Equity Style			
Value	Brand	Govt	Port
Large	Med	Ext	Rel Index Cat
High	Med	Low	P/E Ratio TTM
High	Med	Low	P/C Ratio TTM
High	Med	Low	P/B Ratio TTM
High	Med	Low	Geo Avg Mkt Cap
High	Med	Low	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
High	Med	Low	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price

Fixed-Income Style			
Value	Brand	Govt	Port
Large	Med	Ext	Rel Index Cat
High	Med	Low	P/E Ratio TTM
High	Med	Low	P/C Ratio TTM
High	Med	Low	P/B Ratio TTM
High	Med	Low	Geo Avg Mkt Cap
High	Med	Low	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
High	Med	Low	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price

Credit Quality Breakdown —

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

Regional Exposure		
	Stocks %	Rel Std Index
Americas	97.5	0.98
Greater Europe	2.5	3.11
Greater Asia	0.0	0.01

Top Holdings 06-30-2021

Share Cng	Share	Holdings	Net Assets %
06-2021	248	Total Stocks - 1 Total Fixed-Income, 35% Turnover Ratio	
⊕	2 mil	Microsoft Corp	5.83
⊕	3 mil	Apple Inc	5.78
⊕	95,810	Amazon.com Inc	4.31
⊕	89,720	Alphabet Inc Class C	2.94
⊕	617,226	Facebook Inc Class A	2.81
⊕	51,843	Alphabet Inc Class A	1.66
⊕	456,692	Visa Inc Class A	1.40
⊕	2 mil	Wells Fargo & Co	1.37
⊕	2 mil	Bank of America Corp	1.29
⊕	398,416	Eli Lilly and Co	1.20
⊖	314,989	Berkshire Hathway Inc Class B	1.15
⊕	449,164	Texas Instruments Inc	1.13
⊕	1 mil	Comcast Corp Class A	1.12
⊕	104,998	NVIDIA Corp	1.10
⊕	332,155	Salesforce.com Inc	1.06

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	31.1	1.00
Basic Materials	1.8	0.83
Consumer Cyclical	12.5	1.03
Financial Services	14.4	1.02
Real Estate	2.3	0.91
Sensitive	47.6	1.01
Communication Services	12.2	1.08
Energy	2.4	0.88
Industrials	7.4	0.88
Technology	25.6	1.04
Defensive	21.4	0.97
Consumer Defensive	5.8	0.93
Healthcare	12.9	0.96
Utilities	2.7	1.10

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Bronze 08-11-2021
 549 US Fund Mid-Cap Growth

S&P 500 TR USD
 Russell Mid Cap Growth TR USD
Morningstar Cat US Fund Mid-Cap Growth

Performance 09-30-2021					
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	7.12	-3.27	—	11.69
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std (09-30-2021)	42.33	15.66	16.42	16.38	9.90
Total Return	42.33	—	16.42	16.38	9.90
+/- Std Index	12.32	-0.33	-0.48	-0.25	—
+/- Cat Index	11.88	-3.48	-2.85	-1.16	—
% Rank Cat	9	68	73	54	—
No. in Cat	584	549	495	386	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-15-21	0.78	0.78

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

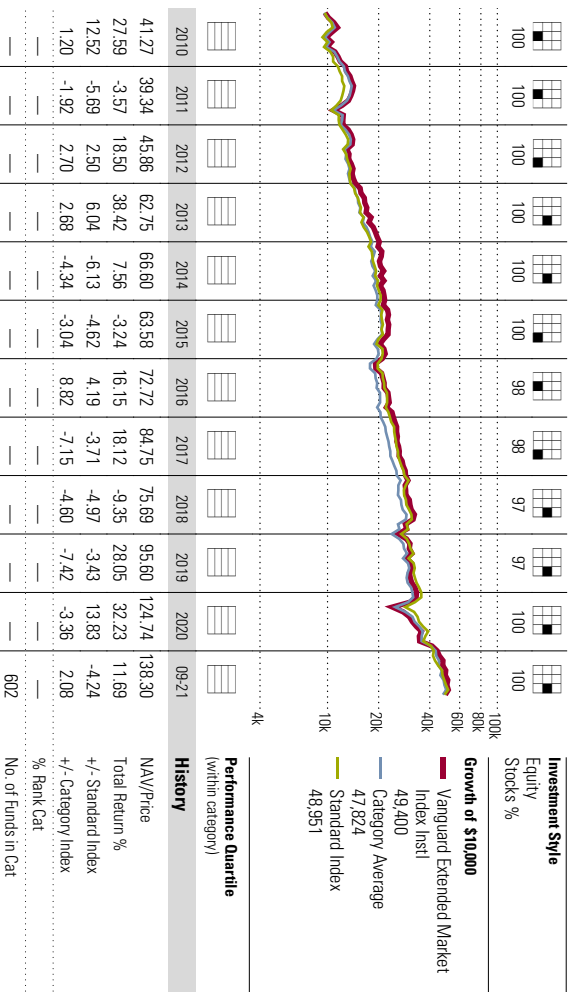
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	25.45	20.41	17.38
Mean	15.66	16.42	16.38
Sharpe Ratio	0.66	0.80	0.93

MFT Statistics	Standard Index	Best Fit Index
Alpha	-3.05	3.58
Beta	1.27	1.02
R-Squared	88.44	97.29
12-Month Yield	1.17%	1.17%
Potential Cap Gains Exp	30.39%	30.39%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	23.8 Years
Objective:	Growth



Asset Allocation %		Net %	Long %	Short %
Cash	0.01	0.01	0.00	0.00
US Stocks	98.88	98.88	0.00	0.00
Non-US Stocks	1.10	1.10	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style		Portfolio Statistics		Port	Avg	Rel	Rel
Value	Brand	P/E Ratio	TTM	Avg	Index	Index	Cat
Large	Med	14.7	0.85	17.9	0.74	0.52	0.52
Mid	Ext	3.1	0.73	3.1	0.73	0.49	0.49
Small	Small	8189	0.04	8189	0.04	0.43	0.43

Fixed-Income Style		Avg Eff Maturity		Avg Wtd Duration		Avg Wtd Coupon		Avg Wtd Price	
Lat	Med	Ext	High	Med	Low	High	Med	Low	High
									4.00

Credit Quality Breakdown	—	Bond %
---------------------------------	---	--------

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	0.76
Greater Asia	0.2	1.20

Base Currency:	USD
Ticker:	VIEK
ISIN:	US9229088947
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	07-07-1997
Type:	MF
Total Assets:	\$17,881.08 mil

Share Clng	Share	Holdings:	Net Assets %
07-2021	Amount	3,502 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio	%
⊖	6 mil	Square Inc Class A	1.33
⊖	10 mil	Blackstone Inc	1.09
⊖	14 mil	Snap Inc Class A	0.91
⊖	3 mil	Zoom Video Communications Inc	0.78
⊕	2 mil	Twilio Inc Class A	0.74
⊖	21 mil	Uber Technologies Inc	0.73
⊖	3 mil	DocuSign Inc	0.73
⊖	3 mil	CrowdStrike Holdings Inc Class A	0.71
⊖	3 mil	Workday Inc Class A	0.65
⊖	12 mil	Marvell Technology Inc	0.64
⊖	2 mil	Lululemon Athletica Inc	0.60
⊖	2 mil	Veeva Systems Inc Class A	0.58
⊖	1 mil	Palo Alto Networks Inc	0.57
⊖	8 mil	KKR & Co Inc Ordinary Shares	0.47
⊖	4 mil	Match Group Inc	0.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.5	1.18
Basic Materials	3.3	1.55
Consumer Cyclical	11.4	0.94
Financial Services	13.3	0.94
Real Estate	8.5	3.30
Sensitive	44.8	0.95
Communication Services	6.9	0.61
Energy	2.3	0.82
Industrials	11.6	1.38
Technology	24.1	0.98
Defensive	18.6	0.85
Consumer Defensive	3.0	0.48
Healthcare	13.9	1.04
Utilities	1.7	0.70

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 93-01-2021 1,257 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend USD

Performance 09-30-2021

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	8.54	0.57	—	15.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.98	15.97	16.87	16.61	10.60
Std 09-30-2021	29.98	—	16.87	16.61	10.60
Total Return	29.98	15.97	16.87	16.61	10.60

+/- Std Index	-0.03	-0.02	-0.03	-0.03	—
+/- Cat Index	-0.98	-0.45	-0.25	-0.15	—

% Rank Cat	49	28	21	14	—
No. in Cat	1380	1257	1102	812	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 10-15-21 1.29 1.31

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 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

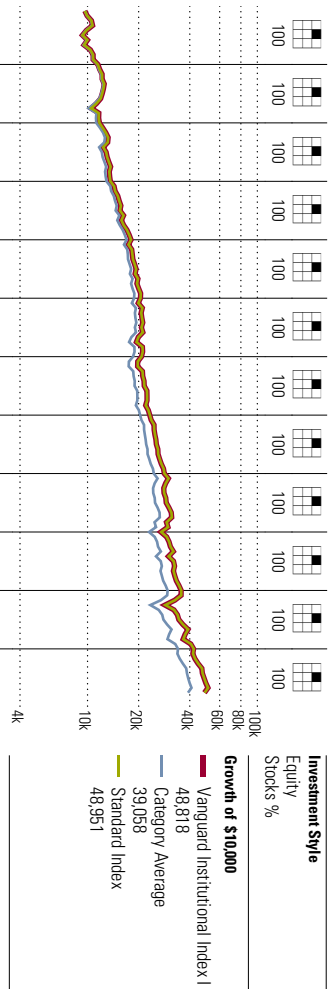
Standard Deviation 3 Yr 18.81 5 Yr 15.20 10 Yr 13.26
 Mean 15.97 16.87 16.61
 Sharpe Ratio 0.83 1.03 1.18

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.34%
Potential Cap Gains Exp	—	60.56%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 20.8 Years
 Objective: Growth and Income



Portfolio Analysis 08-31-2021

Asset Allocation %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	115.01	1115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	376.30	15.90	15.90	-0.02	0.71	—	—
US Stocks	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	15.90	15.90	-0.01	-0.02	0.71	—	—
Non-US Stocks	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.02	-0.02	-0.01	-0.02	0.71	—	—
Bonds	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	0.71	0.71	0.71	0.71	0.71	—	—
Other/Not Cstfd	29	17	35	42	18	20	27	29	27	24	37	—	—	—	—	—	—	—
Total	1786	1686	1559	1586	1606	1409	1396	1402	1387	1387	1363	1415	—	—	—	—	—	—

Equity Style

Value	Brand	Growth	Port	Rel	Rel	Rel
Large	Mid	Ext	Avg Index	Index	Cat	Index
Large	Mid	Ext	25.3	1.05	1.14	1.14
Mid	Mid	Small	18.1	1.05	1.06	1.06
Small	Small	Small	4.5	1.05	1.01	1.01
Small	Small	Small	Geo Avg Mkt Cap	21,4805	1.06	0.84

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel	Rel
Large	Mid	Ext	Avg Index	Index	Cat	Index
Large	Mid	Ext	25.3	1.05	1.14	1.14
Mid	Mid	Small	18.1	1.05	1.06	1.06
Small	Small	Small	4.5	1.05	1.01	1.01
Small	Small	Small	Geo Avg Mkt Cap	21,4805	1.06	0.84

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	99.0	1.00
Greater Europe	0.8	1.02
Greater Asia	0.2	1.06

Investment Style

Equity	Stocks %	Rel Std Index
Vanguard Institutional Index I	48.818	—
Category Average	39.058	—
Standard Index	48.951	—

Performance Quartile (within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	115.01	1115.04	130.52	169.28	188.67	186.62
2011	15.05	2.09	15.98	32.35	13.65	1.37
2012	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01
2013	-1.05	0.59	-0.44	-0.76	0.41	0.45
2014	29	17	35	42	18	20
2015	1786	1686	1559	1586	1606	1409
2016	1396	1402	1387	1363	1415	—

Base Currency: USD
Tickers: VFINX
SIN: US9220401007
Minimum Initial Purchase: \$5 mil
Total Assets: \$281,279.82 mil

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Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™
Silver
09-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
★★★★ Morningstar Mod Morningstar US Fund Target-Date
 110 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2015 2015
 2015 TR USD

Performance 09-30-2021					
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	3.41	-0.16	—	3.62
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.65	7.82	7.21	—	6.38
Std 09-30-2021	9.65	—	7.21	—	6.38
Total Return	9.65	7.82	7.21	—	6.38
+/- Std Index	-7.80	-2.24	-2.21	—	—
+/- Cat Index	-3.20	-1.39	-0.73	—	—
% Rank Cat	97	76	75	—	—
No. in Cat	116	110	76	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 09-30-21 1.56 1.45

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.36	5.99	—
Mean	7.82	7.21	—
Sharpe Ratio	0.92	1.00	—

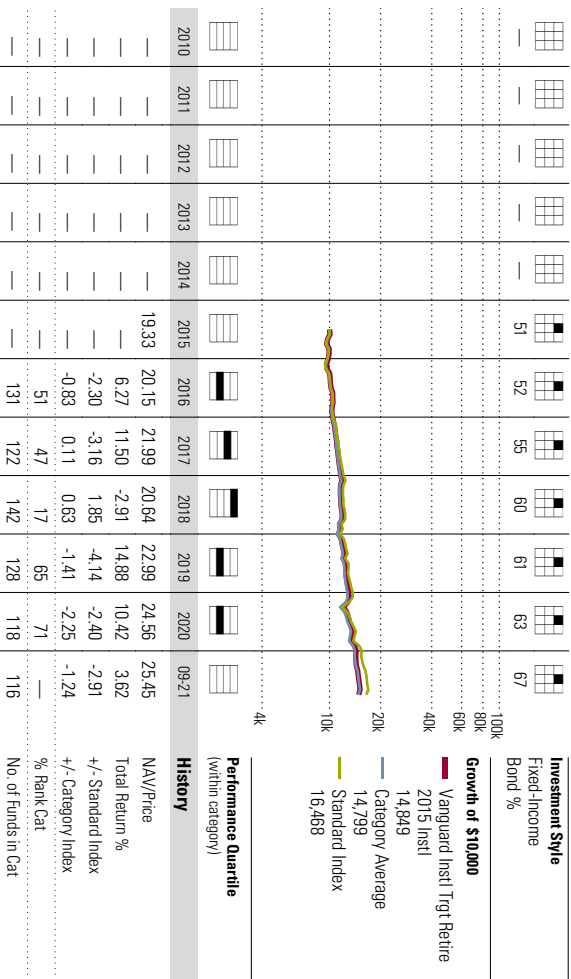
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Mod Con Tgt-Alice	NH USD

Alpha	0.97	-0.34
Beta	0.63	0.93
R-Squared	96.72	99.11
12-Month Yield	1.52%	1.52%
Potential Cap Gains Exp	15.36%	15.36%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VITVX
 SIN: USS92202ER131
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$10,933.73 mil



Portfolio Analysis 08-31-2021											
Asset Allocation %		Net %	Long %	Short %	History						
Cash	0.61	0.65	0.04	0.04	2015	2016	2017	2018	2019	2020	09-21
US Stocks	19.37	19.37	0.00	0.00	19.33	20.15	21.99	20.64	22.99	24.56	25.45
Non-US Stocks	12.94	12.94	0.00	0.00	6.27	11.50	-2.91	14.88	10.42	3.62	Total Return %
Bonds	66.59	66.60	0.02	0.02	-2.30	-3.16	1.85	-4.14	-2.40	-2.91	+/- Standard Index
Other/Not Cstfd	0.49	0.49	0.00	0.00	-0.83	0.11	0.63	-1.41	-2.25	-1.24	+/- Category Index
Total	100.00	100.05	0.05	0.05	51	47	17	65	71	—	% Rank Cat
					131	122	142	128	118	116	No. of Funds in Cat

Equity Style		Portfolio Statistics		Part	Rel	Index	Rel
Value	Small	P/E Ratio TTM	20.0	1.14	1.04	1.04	1.04
Blend	Mid	P/C Ratio TTM	13.6	1.10	1.02	1.02	1.02
Large	Med	P/B Ratio TTM	2.7	1.15	0.97	0.97	0.97
	Small	Geo Avg Mkt Cap	69387	1.53	0.95	0.95	0.95

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Mid	Ext	6.88	5.59	1.86	108.45	108.45	108.45	108.45	108.45
Med	Ext	5.59	1.86	1.86	108.45	108.45	108.45	108.45	108.45
High	Ext	1.86	1.86	1.86	108.45	108.45	108.45	108.45	108.45
Low	Ext	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45

Credit Quality Breakdown 08-31-2021

	Bond %
AAA	78.39
AA	2.22
A	8.39
BBB	11.00
BB	0.00
B	0.00
Below B	0.01
NR	0.01

Regional Exposure		Stocks %	Rel Std Index
Americas	63.6	1.08	
Greater Europe	17.8	0.99	
Greater Asia	18.6	0.93	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	35.7	0.91	
Basic Materials	4.9	0.97	
Consumer Cyclical	11.6	1.10	
Financial Services	15.5	0.96	
Real Estate	3.7	0.50	
Sensitive	43.2	1.13	
Communication Services	9.0	1.32	
Energy	3.2	0.76	
Industrials	10.8	0.94	
Technology	20.3	1.27	
Defensive	21.0	0.94	
Consumer Defensive	6.4	0.89	
Healthcare	12.0	1.00	
Utilities	2.6	0.82	

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 09-30-2021 161 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 TR USD

Performance 09-30-2021					
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	4.21	-0.40	—	5.14
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	13.43	9.05	8.64	7.47	
Std 09-30-2021	13.43	—	8.64	7.47	
Total Return	13.43	9.05	8.64	7.47	
+/- Std Index	-4.02	-1.01	-0.77	—	
+/- Cat Index	-0.72	-0.66	0.06	—	
% Rank Cat	54	37	30	—	
No. in Cat	174	161	122	—	

7-day Yield	
30-day SEC Yield 09-30-21	1.55

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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Fees and Expenses

Sales Charges	NA
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

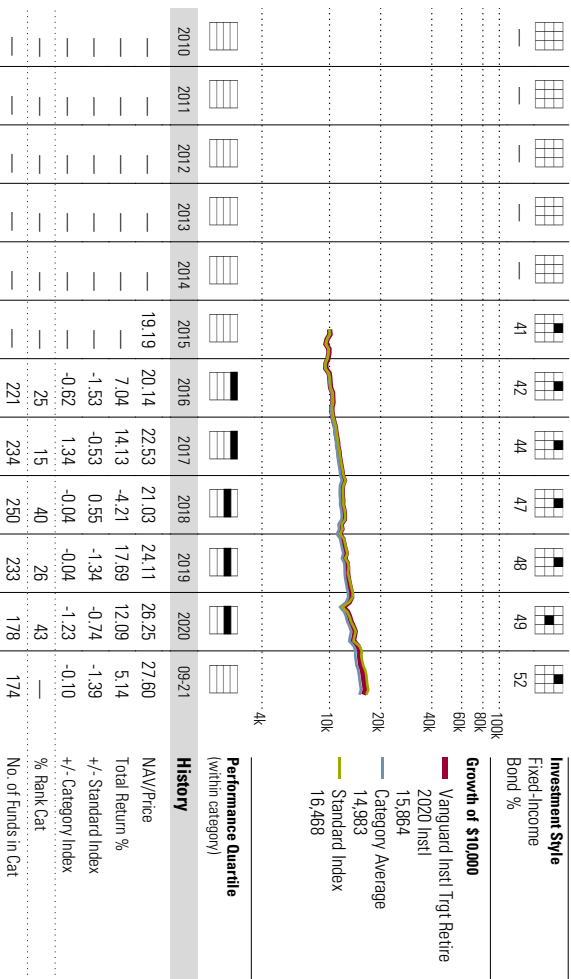
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.76	7.88	—
Mean	9.05	8.64	—
Sharpe Ratio	0.83	0.95	—

MPT Statistics	Standard Index	Best Frt Index Morningstar TR USD	Lifetime Mod 2020 TR USD
Alpha	0.34	0.66	0.66
Beta	0.84	0.76	0.84
R-Squared	98.85	99.32	98.85
12-Month Yield Potential Cap Gains Exp	1.56%	16.99%	16.99%

Regional Exposure		Stocks %	Rel Std Index
Americas		63.5	1.02
Greater Europe		17.9	0.99
Greater Asia		18.6	0.93

Operations		Base Currency: USD	
Family:	Vanguard	Ticker:	VITWX
Manager:	Multiple	ISIN:	US92202E7976
Tenure:	6.3 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Asset Allocation	Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$32,374.24 mil



Performance Quartile (within category)		History	
NAV/Price	2010	2011	2012
Total Return %	—	—	—
+/- Standard Index	—	—	—
+/- Category Index	—	—	—
% Rank Cat	—	—	—
No. of Funds in Cat	—	—	—

Portfolio Analysis 08-31-2021		Asset Allocation %	
Cash	0.59	Long %	0.62
US Stocks	27.80	Short %	0.03
Non-US Stocks	18.74	Net %	0.00
Bonds	52.45	Net %	0.00
Other/Not Cstfd	0.42	Net %	0.00
Total	100.00	Net %	0.05

Equity Style		Portfolio Statistics	
Value	Small	P/E Ratio TTM	20.0
Mid	Mid	P/C Ratio TTM	13.5
Large	Large	P/B Ratio TTM	2.7
		Geo Avg Mkt Cap	69552
		Geo Avg Mkt Cap	1.54
		Rel Index	1.14
		Rel Cat	1.02

Fixed-Income Style		Sector Weightings	
High	High	Cyclical	35.7
Mid	Mid	Basic Materials	4.9
Low	Low	Consumer Cyclical	11.7
		Financial Services	15.4
		Real Estate	3.7
		Sensitive	43.3
		Communication Services	9.0
		Energy	3.2
		Industrials	10.8
		Technology	20.3
		Defensive	21.1
		Consumer Defensive	6.5
		Healthcare	12.0
		Utilities	2.6

Credit Quality Breakdown 08-31-2021		Sector Weightings	
AAA	76.30	Stocks %	0.91
AA	2.43	Rel Std Index	0.97
A	9.20	Rel Std Index	0.97
BBB	12.06	Rel Std Index	1.11
BB	0.00	Rel Std Index	0.95
B	0.00	Rel Std Index	0.50
Below B	0.01	Rel Std Index	1.32
NR	0.00	Rel Std Index	0.76

Regional Exposure		Stocks %	Rel Std Index
Americas		63.5	1.02
Greater Europe		17.9	0.99
Greater Asia		18.6	0.93

Operations		Base Currency: USD	
Family:	Vanguard	Ticker:	VITWX
Manager:	Multiple	ISIN:	US92202E7976
Tenure:	6.3 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Asset Allocation	Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$32,374.24 mil

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 09-30-2021 204 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025
 2025 TR USD

Performance 09-30-2021					
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	4.79	-0.61	—	6.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.06	9.92	9.68	—	8.21
Std 09-30-2021	16.06	—	9.68	—	8.21
Total Return	16.06	9.92	9.68	—	8.21
+/- Std Index	-1.39	-0.14	0.27	—	—
+/- Cat Index	-0.01	-0.23	0.33	—	—
% Rank Cat	45	31	22	—	—
No. in Cat	222	204	163	—	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 09-30-21 1.51 1.51

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.50	9.26	—
Mean	9.92	9.68	—
Sharpe Ratio	0.79	0.92	—

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

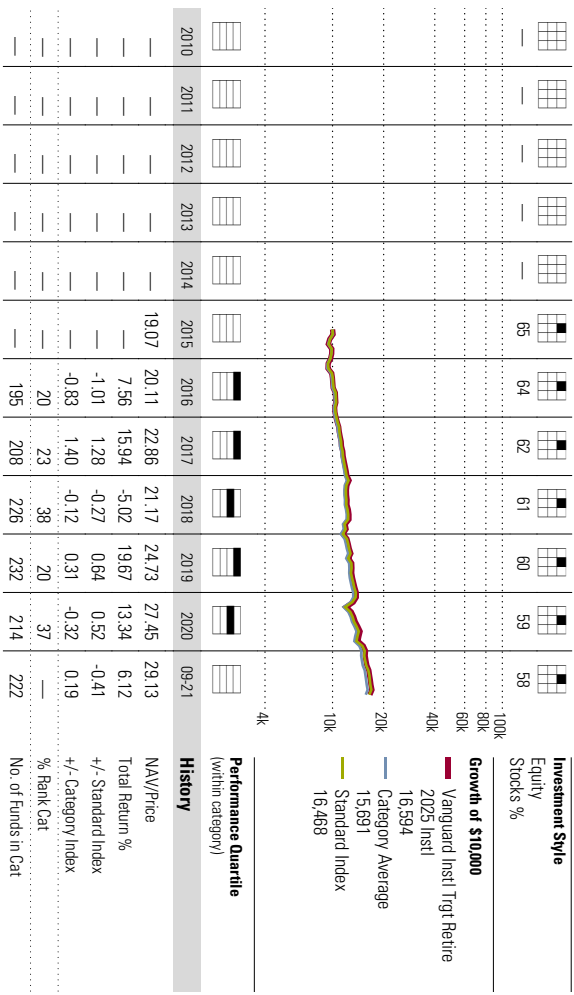
Alpha	-0.08	0.31	0.89
Beta	1.00	0.89	0.89
R-Squared	99.32	99.46	99.46
12-Month Yield	1.57%	1.57%	1.57%
Potential Cap Gains Exp	16.94%	16.94%	16.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.3 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VRIVX
SIN: USS92202E7893
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$53,472.16 mil



Investment Style	
Equity	100%
Stocks %	100%

Growth of \$10,000	
Vanguard Instl Trgt Retire	15,691
Category Average	16,594
Standard Index	16,468

Performance Quartile (within category)	
NAV/Price	29.13
Total Return %	6.12
+/- Standard Index	-0.41
+/- Category Index	0.19
% Rank Cat	—
No. of Funds in Cat	222

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng since 07-2021	Share Holdings: Amount	Holdings: 10,780 Total Stocks, 17,960 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.83	0.87	0.03	—	—	—	—
US Stocks	34.38	34.38	0.00	—	166 mil	Vanguard Total Stock Market Idx I	34.48
Non-US Stocks	23.15	23.15	0.00	—	1,366 mil	Vanguard Total Bond Market IIdx	28.05
Bonds	41.24	41.26	0.01	—	566 mil	Vanguard Total Intl Stock Index Inv	23.03
Other/Not Clsfd	0.39	0.39	0.00	—	319 mil	Vanguard Total Intl Bnd IIIdx Admi	11.81
Total	100.00	100.04	0.04	—	39 mil	Vanguard Shrt-Term Intl-Prot Sec I	1.87

Value	Share	Growth	Portfolio Statistics
Large	High	Med	P/E Ratio TTM 20.0
Med	High	Med	P/C Ratio TTM 13.5
Small	High	Low	P/B Ratio TTM 2.7
			Geo Avg Mkt Cap 69712
			1.54
			0.92

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	High	High	8.32	6.58	2.23	108.74
Med	Med	Med	6.58	2.23	—	—
Low	Low	Low	2.23	—	—	—

Credit Quality Breakdown 08-31-2021

	Bond %
AAA	70.98
AA	2.98
A	11.27
BBB	14.79
BB	0.00
B	0.00
Below B	0.01
NR	-0.02

Regional Exposure	
Americas	63.5
Greater Europe	17.9
Greater Asia	18.6
Rel Std Index	1.02
Stocks %	1.00
Rel Std Index	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.6	0.91
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	43.3	1.13
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **203 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 09-30-2021 **203 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2030 2030**

Performance 09-30-2021					
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	5.27	-0.76	—	7.11
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	18.40	10.51	10.49	—	8.74
Std 09-30-2021	18.40	—	10.49	—	8.74
Total Return	18.40	10.51	10.49	—	8.74
+/- Std Index	0.95	0.44	1.07	—	—
+/- Cat Index	-0.57	-0.06	0.23	—	—
% Rank Cat	51	37	33	—	—
No. in Cat	223	203	163	—	—

7-day Yield	
30-day SEC Yield 09-30-21	1.52
Subsidized	
Unsubsidized	
1.52	

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	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

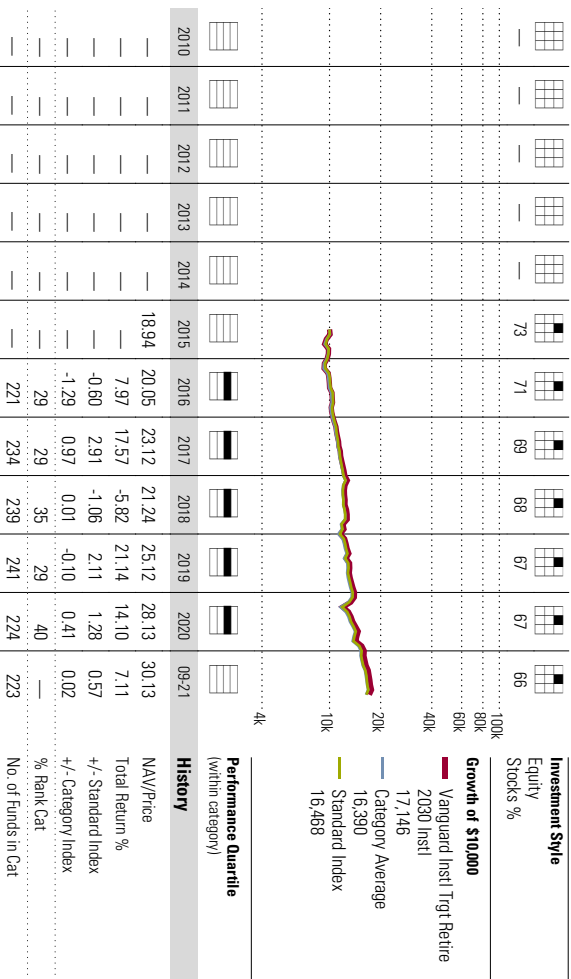
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	3 Yr 12.89	5 Yr 10.36	10 Yr —
Mean	10.51	10.49	—
Sharpe Ratio	0.76	0.91	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.49	0.74
Beta	1.12	0.87
R-Squared	99.40	99.50
12-Month Yield	1.53%	1.53%
Potential Cap Gains Exp	17.02%	17.02%

Operations	Vanguard
Family:	Vanguard
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTTWXX
ISIN:	US92202E7711
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$57,316.92 mil



Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.61	0.64	0.03	—	—	23.12	21.24	25.12	28.13	30.13	—
US Stocks	39.34	39.34	0.00	07-2021	10,890 Total Stocks, 17,713 Total Fixed-Income, 21% Turnover Ratio	17.57	-5.82	21.14	14.10	7.11	—
Non-US Stocks	26.48	26.48	0.00	⊕	203 mil Vanguard Total Stock Market Idx I	2.91	-1.06	2.11	1.28	0.57	—
Bonds	33.23	33.24	0.01	⊕	728 mil Vanguard Total Intl Stock Index Inv	0.97	0.01	-0.10	0.41	0.02	—
Other/Not Cstfd	0.34	0.34	0.00	⊕	1,225 mil Vanguard Total Bond Market II Idx	29	35	29	40	—	—
Total	100.00	100.04	0.04	⊕	291 mil Vanguard Total Intl Bnd II Idx Admi	234	239	241	224	223	—

Equity Style	Portfolio Statistics
Value	P/E Ratio TTM
Small Growth	P/C Ratio TTM
Large	P/B Ratio TTM
Mid	Geo Avg Mkt Cap
Small	

Fixed-Income Style	Portfolio Statistics
Lat	Avg Eff Maturity
Med	Avg Eff Duration
Ext	Avg Wtd Coupon
High	Avg Wtd Price
Low	

Credit Quality Breakdown 08-31-2021

Credit Quality	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.6	0.93

Sector Weightings


Weighting	Stocks %	Rel Std Index
⬇️ Cyclical	35.6	0.91
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
⬆️ Sensitive	43.3	1.13
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
⬆️ Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 09-30-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** **Morningstar Mod** **US Fund Target-Date**
 201 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod 2035 2035**
 2035 **TR USD**

Performance 09-30-2021					
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	5.70	-0.86	—	8.11
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.70	11.05	11.29	—	9.26
Std 09-30-2021	20.70	—	11.29	—	9.26
Total Return	20.70	11.05	11.29	—	9.26
+/- Std Index	3.25	0.99	1.88	—	—
+/- Cat Index	-1.83	0.15	0.19	—	—
% Rank Cat	65	41	38	—	—
No. in Cat	215	201	160	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 09-30-21 1.55 1.55

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**

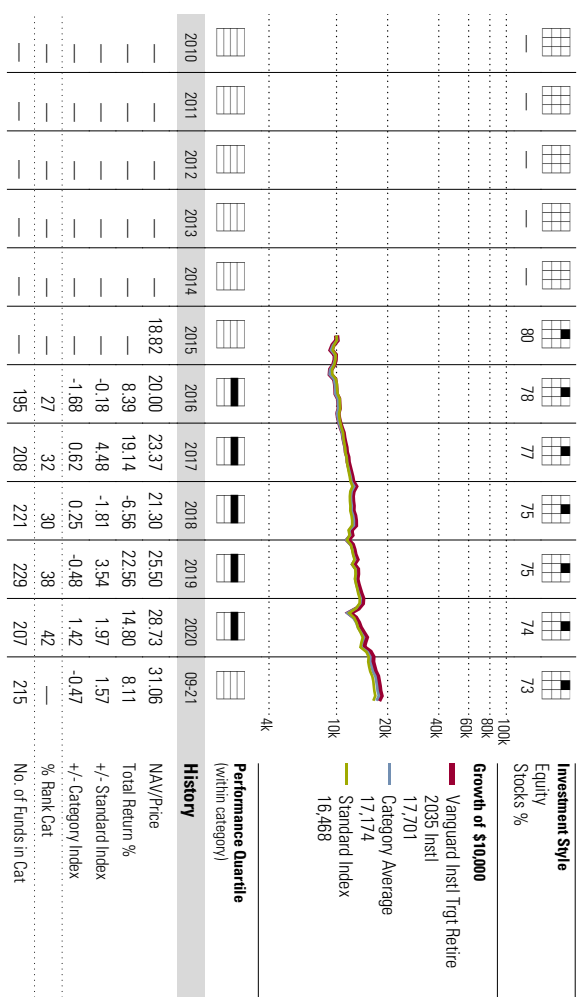
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	14.25	11.45	—
Mean	11.05	11.29	—
Sharpe Ratio	0.73	0.89	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-0.89	-0.62	NH USD
Beta	1.23	0.97	NH USD
R-Squared	99.34	99.51	—
12-Month Yield	1.56%	—	—
Potential Cap Gains Exp	17.93%	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$52,395.33 mil



Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.63	0.66	0.03
US Stocks	43.86	43.86	0.00
Non-US Stocks	29.50	29.50	0.00
Bonds	25.74	25.74	0.01
Other/Not Cstfd	0.27	0.27	0.00
Total	100.00	100.04	0.04

Share Cng since 07-2021	Share Amount	Holdings: 10,933 Total Stocks, 17,405 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊕	208 mil	Vanguard Total Stock Market Idx I	44.00
⊕	746 mil	Vanguard Total Int Stock Index Inv	29.38
⊕	870 mil	Vanguard Total Bond Market II Idx	18.21
⊕	208 mil	Vanguard Total Intl Bd II Idx Admi	7.85

Equity Style

Value	Small	Mid	Large
Stmnt Growth	—	—	—
High	—	—	—
Med	—	—	—
Low	—	—	—

Sector Weightings

Sector	Weighting	Rel Std Index
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	43.3	1.13
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Fixed-Income Style

Value	Med	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown 08-31-2021

Credit Quality	Weighting	Bond %
AAA	69.03	69.03
AA	3.18	3.18
A	12.03	12.03
BBB	15.78	15.78
BB	0.00	0.00
B	0.00	0.00
Below B	0.01	0.01
NR	-0.03	-0.03

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **203 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 09-30-2021 **203 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2040 2040**

Performance 09-30-2021					
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	6.14	-0.96	—	9.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.12	11.59	12.08	—	9.76
Std 09-30-2021	23.12	—	12.08	—	9.76
Total Return	23.12	11.59	12.08	—	9.76
+/- Std Index	5.67	1.52	2.66	—	—
+/- Cat Index	-2.60	0.42	0.39	—	—
% Rank Cat	70	45	34	—	—
No. in Cat	217	203	163	—	—

7-day Yield	
30-day SEC Yield 09-30-21	1.57

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.

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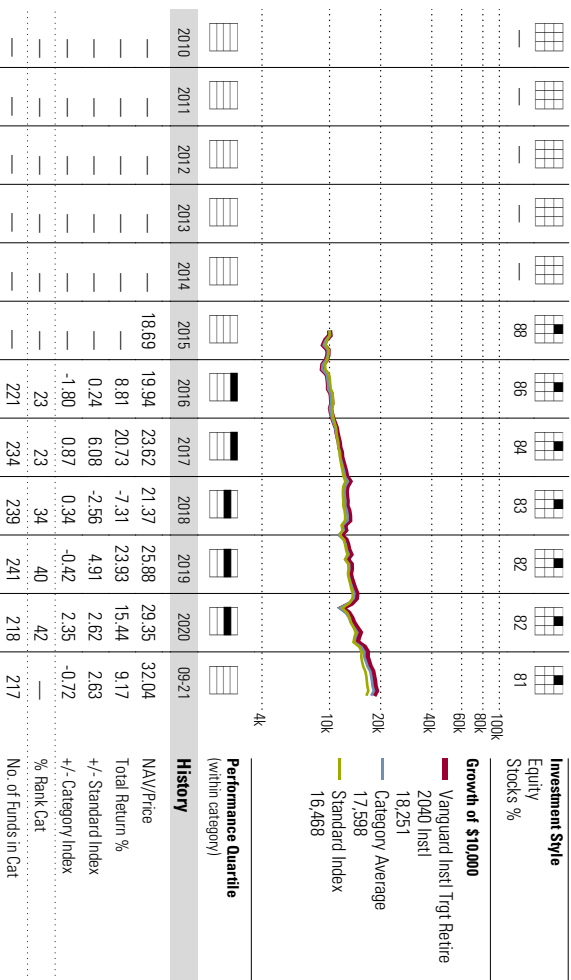
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	4★
Morningstar Return	Avg
Standard Deviation	15.62
Mean	11.59
Sharpe Ratio	0.71
MPT Statistics	
Alpha	-1.29
Beta	1.35
R-Squared	99.20
12-Month Yield	1.53%
Potential Cap Gains Exp	18.16%

MPT Statistics	
Alpha	-1.29
Beta	1.35
R-Squared	99.20
12-Month Yield	1.53%
Potential Cap Gains Exp	18.16%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VBRSX
 ISIN: US92202E7554
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$48,655.09 mil



Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.67	0.70	0.03
US Stocks	48.35	48.35	0.00
Non-US Stocks	32.48	32.48	0.00
Bonds	18.29	18.30	0.01
Other/Not Cstfd	0.20	0.20	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Brand	Growth
Large	Med	Small
High	Med	Low

Portfolio Statistics

Value	Brand	Growth
P/E Ratio TTM	20.0	1.14
P/C Ratio TTM	13.5	1.10
P/B Ratio TTM	2.7	1.15
Geo Avg Mkt Cap	70040	1.55
Avg Eff Maturity	8.70	—
Avg Eff Duration	6.84	—
Avg Wtd Coupon	2.32	—
Avg Wtd Price	—	—

Credit Quality Breakdown 08-31-2021

AAA	AA	A	BBB	BB	B	Below B	NR
69.0%	3.18	12.0%	15.7%	0.00	0.00	0.01	-0.03

Regional Exposure

Stocks %	Rel Std Index
Americas	63.5
Greater Europe	17.9
Greater Asia	18.5

Share Cng

Share since	Amount	Holdings	Net Assets %
07-2021	15% Turnover Ratio	10,897 Total Stocks, 16,816 Total Fixed-Income,	—
⊕	214 mil	Vanguard Total Stock Market Idx I	48.50
⊕	764 mil	Vanguard Total Int Stock Index Inv	32.36
⊕	575 mil	Vanguard Total Bond Market II Idx	12.93
⊕	138 mil	Vanguard Total Intl Bd II Idx Admi	5.60

Sector Weightings

Stocks %	Rel Std Index
35.6	0.91
4.9	0.97
11.7	1.11
15.3	0.95
3.7	0.50
43.3	1.13
9.0	1.32
3.2	0.76
10.8	0.94
20.3	1.27
21.1	0.94
6.5	0.90
12.0	1.00
2.6	0.82

Defensive

Consumer Defensive	Healthcare	Utilities
21.1	6.5	0.90
12.0	1.00	1.00
2.6	0.82	0.82

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 201 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045 TR USD

Performance 09-30-2021

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	6.56	-1.05	—	10.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	25.49	12.19	12.65	—	10.22
Total Return	25.49	—	12.65	—	10.22
+/- Std Index	8.05	2.13	3.23	—	—
+/- Cat Index	-2.20	0.86	0.69	—	—
% Rank Cat	58	38	28	—	—
No. in Cat	215	201	160	—	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 09-30-21 1.60 1.60

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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 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
Standard Deviation	16.85	13.50	—
Mean	12.19	12.65	—
Sharpe Ratio	0.70	0.87	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.52	0.37
Beta	1.46	0.92
R-Squared	99.09	99.63
12-Month Yield	1.51%	1.51%
Potential Cap Gains Exp	17.94%	17.94%

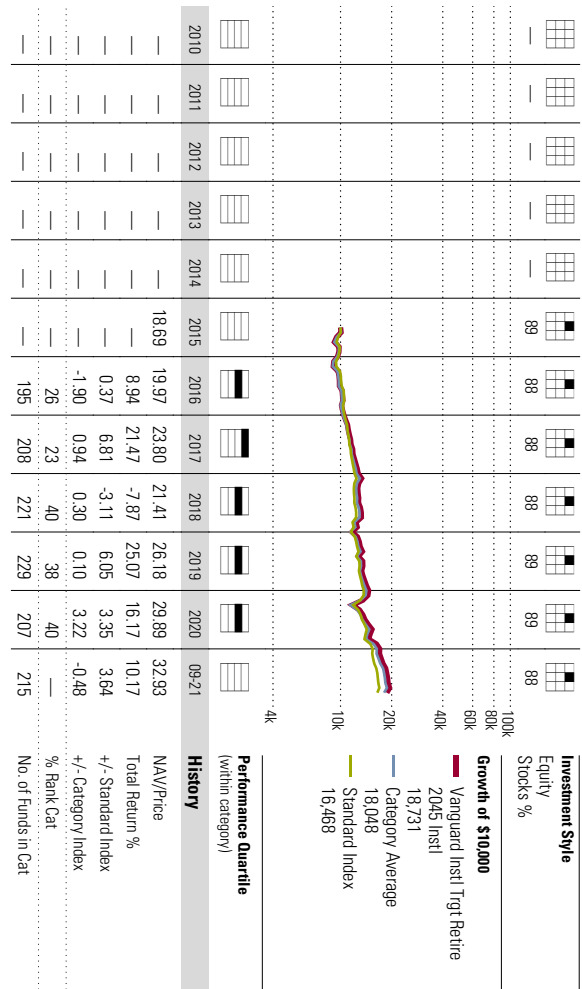
Fixed-Income Style

Value	Small	Mid	Large
High	—	—	—
Med	—	—	—
Low	—	—	—

Credit Quality Breakdown 08-31-2021

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

Operations
Family: Vanguard
Manager: Multiple
Tenure: 6.3 Years
Objective: Asset Allocation



Portfolio Analysis 08-31-2021

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.71	0.74	0.03
US Stocks	52.82	52.82	0.00
Non-US Stocks	35.50	35.50	0.00
Bonds	10.83	10.84	0.00
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	100.04	0.04

Share Cng Holdings: 11,038 Total Stocks, 15,540 Total Fixed-Income, 12% Turnover Ratio

Share Cng since 07-2021	Amount	Share	Holdings	Net Assets %
⊕	203 mil	Vanguard Total Stock Market Idx I	52.99	
⊕	728 mil	Vanguard Total Intl Stock Index Inv	35.39	
⊕	292 mil	Vanguard Total Bond Market II Idx	7.55	
⊕	74 mil	Vanguard Total Intl Bd II Idx Admi	3.42	

Equity Style

Value	Small	Mid	Large
High	—	—	—
Med	—	—	—
Low	—	—	—

Portfolio Statistics

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
20.0	13.5	2.7	7,008.3
1.14	1.10	1.14	1.55
1.02	0.99	0.97	0.99

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.6	0.91
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	43.3	1.13
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	21.1	0.94
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.5	1.08
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92


Base Currency: USD
Minimum Initial Purchase: \$5 mil

Purchase Constraints:
Base Currency: USD
Ticker: VITLX
SIIN: US92202E7489
Type: Incept
Total Assets: \$42,231.58 mil

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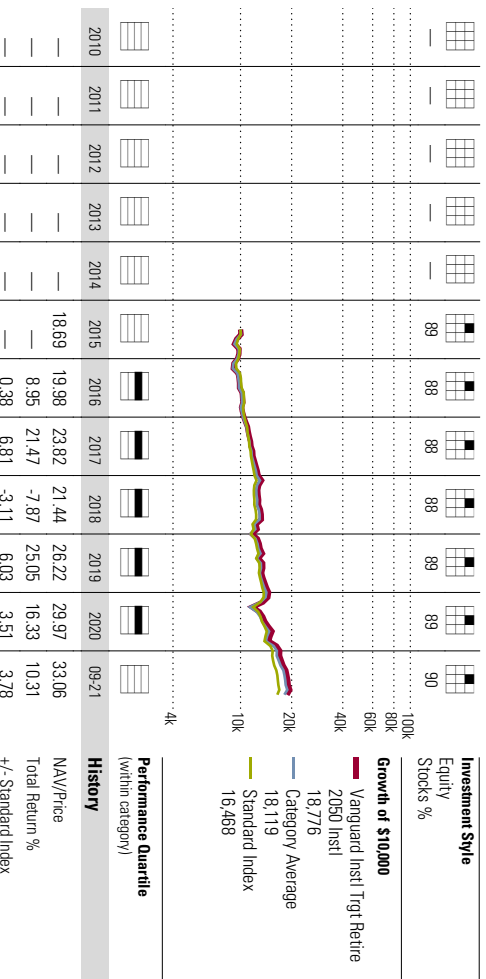


Vanguard Instl Trgt Retire 2050 Instl (USD)

 **Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 09-03-2021 203 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050 US Fund Trgt-Retire
 2030 **★★★★** 203 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050 TR USD

Performance 09-30-2021					
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	6.64	-1.08	—	10.31
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.28	12.70	—	10.26
Std 09-30-2021	25.78	—	12.70	—	10.26
Total Return	25.78	12.28	12.70	—	10.26
+/- Std Index	8.34	2.22	3.29	—	—
+/- Cat Index	-2.64	0.92	0.71	—	—
% Rank Cat	72	38	36	—	—
No. in Cat	217	203	163	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 09-30-21	—		1.61		

Performance Disclosure
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Portfolio Analysis 08-31-2021
Asset Allocation %
 Cash 0.71
 US Stocks 53.93
 Non-US Stocks 36.25
 Bonds 8.98
 Other/Not Clsfd 0.12
 Total 100.00

Asset Allocation %	Net %	Long %	Short %	Share Cng since 07-2021	Share Amount	Holdings: 11,055 Total Stocks, 14,989 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.71	0.75	0.03	—	—	—	—
US Stocks	53.93	53.93	0.00	—	169 mil	Vanguard Total Stock Market Idx I	54.10
Non-US Stocks	36.25	36.25	0.00	+	605 mil	Vanguard Total Int'l Stock Index Inv	36.14
Bonds	8.98	8.99	0.00	+	200 mil	Vanguard Total Bond Market II Idx	6.34
Other/Not Clsfd	0.12	0.12	0.00	+	48 mil	Vanguard Total Intl Bd II Idx Admi	2.75
Total	100.00	100.04	0.04	—	—	—	—

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	0.09

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
Standard Deviation	16.86	13.51	—
Mean	12.28	12.70	—
Sharpe Ratio	0.71	0.87	—
MPT Statistics	Standard Index	Best Fit Index	MSP ACMI NR
Alpha	-1.44	0.44	USD
Beta	1.46	0.93	—
R-Squared	99.09	99.65	—
12-Month Yield	—	1.50%	16.49%
Potential Cap Gains Exp	—	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: Asset Allocation

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	—	—	—	13.5	1.10	0.99	1.03	Basic Materials
Mid	—	—	—	2.7	1.14	0.98	1.11	Consumer Cyclical
Small	—	—	—	70096	1.55	1.01	15.3	Financial Services
—	—	—	—	—	—	—	3.7	Real Estate

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity
—	—	—	—	8.70
—	—	—	—	6.84
—	—	—	—	2.32
—	—	—	—	Avg Wld Coupon
—	—	—	—	Avg Wld Price

Credit Quality Breakdown 08-31-2021	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	69.03	3.18	12.03	—	—	—	—	—
AA	—	—	—	15.78	0.00	0.00	—	—
A	—	—	—	0.00	0.00	0.01	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure
 Americas 63.5
 Greater Europe 17.9
 Greater Asia 18.5


Base Currency: USD
Multiplier: VTRIX
Ticker: US92202E7307
SIIN: US92202E7307
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$34,536.41 mil

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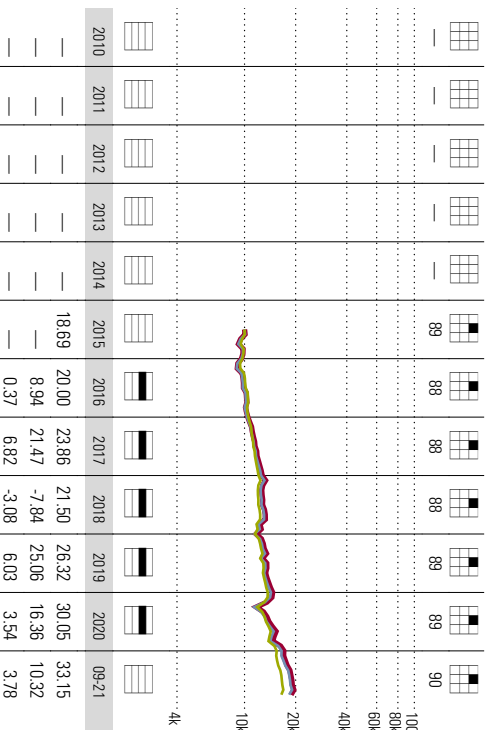


Vanguard Instl Trgt Retire 2055 Instl (USD)

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

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★★** **Morningstar Mod** **US Fund Target-Date**
 201 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod 2055** **2055**
 2055 **TR USD**

Performance 09-30-2021					
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	6.65	-1.07	—	10.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.31	12.72	—	10.27
Std 09-30-2021	25.78	—	12.72	—	10.27
Total Return	25.78	12.31	12.72	—	10.27
+/- Std Index	8.34	2.25	3.30	—	—
+/- Cat Index	-2.81	0.99	0.76	—	—
% Rank Cat	77	39	42	—	—
No. in Cat	215	201	157	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire 2055 Instl	18,289
Category Average	18,310
Standard Index	16,468

Performance Quartile (within category)	
History	No. of Funds in Cat
NAV/Price	33.15
Total Return %	10.32
+/- Standard Index	3.78
+/- Category Index	-0.51
% Rank Cat	—








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7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 09-30-21	1.61	—	1.61

Portfolio Analysis 08-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.70	0.73	0.03
US Stocks	53.93	53.93	0.00
Non-US Stocks	36.23	36.23	0.00
Bonds	9.02	9.02	0.00
Other/Not Cstfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

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

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Med	13.5	1.10
Med	Small	2.7	1.15
Small	—	70/106	1.55
—	—	Geo Avg Mkt Cap	1.03

Sector Weightings		Stocks %	Rel Std Index
 Cyclical	Basic Materials	4.9	0.97
 Consumer Cyclical	Consumer Cyclical	11.7	1.11
 Financial Services	Financial Services	15.3	0.95
 Real Estate	Real Estate	3.7	0.50
 Sensitive	Communication Services	9.0	1.32
 Energy	Energy	3.2	0.76
 Industrials	Industrials	10.8	0.94
 Technology	Technology	20.3	1.27
 Defensive	Consumer Defensive	21.1	0.94
 Healthcare	Healthcare	6.5	0.90
 Utilities	Utilities	12.0	1.00
		2.6	0.82

Morningstar Rating™	
Morningstar Risk	Morningstar Return
3★	4★
-Avg	-Avg
Avg	Avg

Credit Quality Breakdown 08-31-2021	
AAA	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure		Stocks %	Rel Std Index
Americas	63.5	1.03	
Greater Europe	17.9	1.00	
Greater Asia	18.5	0.92	

MPT Statistics	
Alpha	Best Fit Index
-1.42	MSCI ACWI NR
1.46	USD
0.93	—
99.65	—

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

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Asset Allocation

Base Currency:	
Ticker:	VVVLX
SIIN:	US92202E7224
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	
Type:	Incept
Total Assets:	\$20,188.16 mil

Sector Weightings	
Basic Materials	4.9
Consumer Cyclical	11.7
Financial Services	15.3
Real Estate	3.7
Communication Services	9.0
Energy	3.2
Industrials	10.8
Technology	20.3
Consumer Defensive	21.1
Healthcare	6.5
Utilities	12.0
	2.6

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Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **187 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 09-30-2021 **187 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2060**
 2060 **TR USD**

Performance 09-30-2021					
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	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	—	10.32

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	25.79	12.33	12.72	—	10.27
Total Return	25.79	—	12.72	—	10.27
	25.79	12.33	12.72	—	10.27

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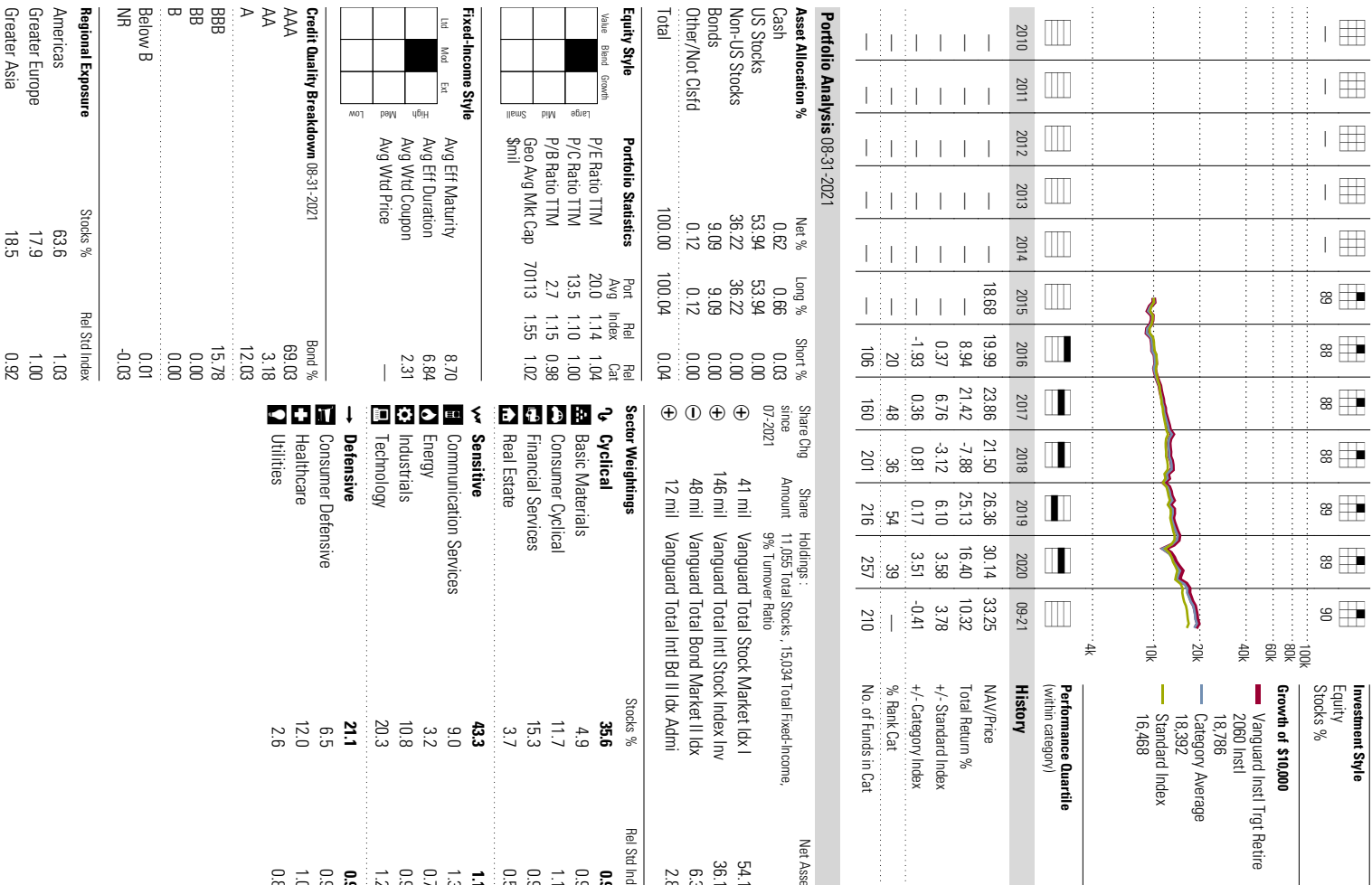
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses				
	3 Yr	5 Yr	10 Yr	
Management Fees %	0.00	0.00	0.00	0.00
12b1 Expense %	NA	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™	3★	3★	—	—
Morningstar Risk	-Avg	-Avg	—	—
Morningstar Return	Avg	Avg	—	—

Standard Deviation				
	3 Yr	5 Yr	10 Yr	
Mean	16.90	13.54	—	—
Sharpe Ratio	12.33	12.72	—	—
	0.71	0.87	—	—

MPT Statistics					
	Standard Index	Best Fit Index	MSD	ACMI	NR
Alpha	-1.43	0.46	USD	—	—
Beta	1.46	0.93	—	—	—
R-Squared	99.10	99.64	—	—	—



Portfolio Analysis 08-31-2021												
Asset Allocation %			Net %	Long %	Short %	Share Cng						NAV/Price
Cash	0.62	0.66	0.03	0.03	0.03	since	Amount	Holdings	11,055 Total Stocks	15,024 Total Fixed-Income,	Net Assets %	
US Stocks	53.94	53.94	0.00	0.00	0.00	07-2021	9% Turnover Ratio	41 mil	Vanguard Total Stock Market Idx I	54.11		
Non-US Stocks	36.22	36.22	0.00	0.00	0.00			146 mil	Vanguard Total Intl Stock Index Inv	36.12		
Bonds	9.09	9.09	0.00	0.00	0.00			48 mil	Vanguard Total Bond Market II Idx	6.31		
Other/Not Cstfd	0.12	0.12	0.00	0.00	0.00			12 mil	Vanguard Total Intl Bd II Idx Admi	2.89		
Total	100.00	100.00	0.04	0.04	0.04							

Equity Style			Portfolio Statistics			Sector Weightings			Stocks %			
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Basic Materials	Consumer Cyclical	Financial Services	Real Estate	Healthcare	Technology	Utilities
Large	Med	Small	13.5	1.10	1.00	4.9	11.7	15.3	3.7	9.0	1.33	1.33
High	Med	Low	2.7	1.15	0.98	3.2	10.8	0.95	0.50	0.97	0.76	0.97
High	Med	Low	Geo Avg Mkt Cap	70113	1.55	1.02	15.3	0.95	0.50	11.7	1.11	1.11

Fixed-Income Style			Credit Quality Breakdown 08-31-2021			Defensive		
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Consumer Defensive	Healthcare	Utilities
High	Med	Low <td>8.70</td> <td>6.84</td> <td>2.31</td> <td>21.1</td> <td>6.5</td> <td>0.90</td>	8.70	6.84	2.31	21.1	6.5	0.90
High	Med	Low <td>2.31</td> <td>2.31</td> <td>—</td> <td>6.5</td> <td>12.0</td> <td>1.00</td>	2.31	2.31	—	6.5	12.0	1.00
High	Med	Low <td>2.31</td> <td>2.31</td> <td>—</td> <td>2.6</td> <td>12.0</td> <td>1.00</td>	2.31	2.31	—	2.6	12.0	1.00

Regional Exposure			Regional Exposure		
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index	Rel Std Index
63.6	17.9	18.5	1.03	1.00	0.92
18.5	0.92	—	—	—	—

Operations			
Family:	Manager:	Tenure:	Objective:
Vanguard	Multiple	6.3 Years	Asset Allocation
USD	VILVX	US92202E7141	Minimum Initial Purchase: \$5 mil
—	—	—	Total Assets: \$8,407.81 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 **90** **Tgt Risk TR USD** **Lifetime Mod 2060** **2065+**
 2065+ **TR USD**

Performance 09-30-2021					
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	6.62	-1.07	—	10.29
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.74	12.26	—	—	12.07
Std 09-30-2021	25.74	—	—	—	12.07
Total Return	25.74	12.26	—	—	12.07
+/- Std Index	8.30	2.20	—	—	—
+/- Cat Index	-2.88	0.99	—	—	—
% Rank Cat	78	32	—	—	—
No. in Cat	119	16	—	—	—

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
7-day Yield	—	—	—	—	—	—	—	—	—	—	—	—
30-day SEC Yield 09-30-21	1.61	—	—	—	—	—	—	—	—	—	—	—

Performance Disclosure
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Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NAV/Price	—	—	—	—	—	—	—	21.72	19.66	24.14	27.59	30.43
Total Return %	—	—	—	—	—	—	—	-7.94	25.15	16.18	10.29	—
+/- Standard Index	—	—	—	—	—	—	—	-3.08	6.12	3.36	3.76	—
+/- Category Index	—	—	—	—	—	—	—	0.85	0.19	3.29	-0.44	—
% Rank Cat	—	—	—	—	—	—	—	1	58	55	—	—
No. of Funds in Cat	—	—	—	—	—	—	—	16	17	53	134	—

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

Value	Small	Mid	Large
High	—	—	—
Med	—	—	—
Low	—	—	—

Asset Allocation %	Net %	Long %	Short %
Cash	0.34	0.37	0.03
US Stocks	54.09	54.09	0.00
Non-US Stocks	36.26	36.26	0.00
Bonds	9.20	9.20	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.04

Equity Style
Portfolio Statistics
 P/E Ratio TTM 200 1.14 1.06
 P/C Ratio TTM 135 1.10 1.02
 P/B Ratio TTM 2.7 1.15 1.00
 Geo Avg Mkt Cap 70157 1.55 1.03

Part	Rel	Rel
Avg Index	1.14	1.06
Avg Duration	1.10	1.02
Avg Wtd Coupon	1.15	1.00
Avg Wtd Price	1.55	1.03

Share Clng	Share	Holdings	Net Assets
Amount	11,055	Total Stocks	15,081
Turnover Ratio	14%	Total Fixed-Income,	—
		23 mil Vanguard Total Stock Market Idx I	54.26
		83 mil Vanguard Total Intl Stock Index Inv	36.15
		8 mil Vanguard Total Bond Market II Idx	6.38
		2 mil Vanguard Total Intl Bd II Idx Admi	2.93

Fixed-Income Style
Credit Quality Breakdown 08-31-2021
AAA 69.03
AA 3.18
A 12.03
BBB 15.78
BB 0.00
B 0.00
Below B 0.01
NR -0.03

Category	Weight	Rel
Communication Services	9.0	1.33
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Consumer Defensive	21.1	0.94
Healthcare	6.5	0.90
Utilities	12.0	1.00
	2.6	0.82

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.92	—	—
Sharpe Ratio	12.26	—	—
	0.71	—	—

Standard Deviation 16.92
Mean 12.26
Sharpe Ratio 0.71
MPT Statistics Standard Index Best Fit Index
Alpha -1.50 0.39
Beta 1.46 0.93
R-Squared 99.11 99.62
12-Month Yield 1.35%
Potential Cap Gains Exp 9.02%

Region	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.9	0.99
Greater Asia	18.5	0.92

Base Currency	USD	Purchase Constraints
Manager	Multiple	Incept
Tenure	4.3 Years	Type
Objective	Asset Allocation	Total Assets

Operations
Family: Vanguard
Manager: Multiple
Tenure: 4.3 Years
Objective: Asset Allocation

Regional Exposure
 Stocks % Rel Std Index
 Americas 63.6 1.03
 Greater Europe 17.9 0.99
 Greater Asia 18.5 0.92

Base Currency: USD
Manager: Vanguard
Tenure: 4.3 Years
Objective: Asset Allocation
Purchase Constraints: —
Total Assets: \$1,352.30 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 **4★** Morningstar Mod US Fund Target-Date Retirement
 09-30-2021 Tgt Risk TR USD Lifetime Mod Inc Retirement TR USD

Performance 09-30-2021					
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	3.21	-0.09	—	3.22
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	8.59	7.61	6.28	—	5.81
Total Return	8.59	7.61	6.28	—	5.81
+/- Std Index	-8.86	-2.45	-3.14	—	—
+/- Cat Index	-3.03	-0.36	-0.44	—	—
% Rank Cat	56	31	39	—	—
No. in Cat	167	150	120	—	—

7-day Yield	
30-day SEC Yield 09-30-21	1.56
	Unsubsidized
	1.46

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

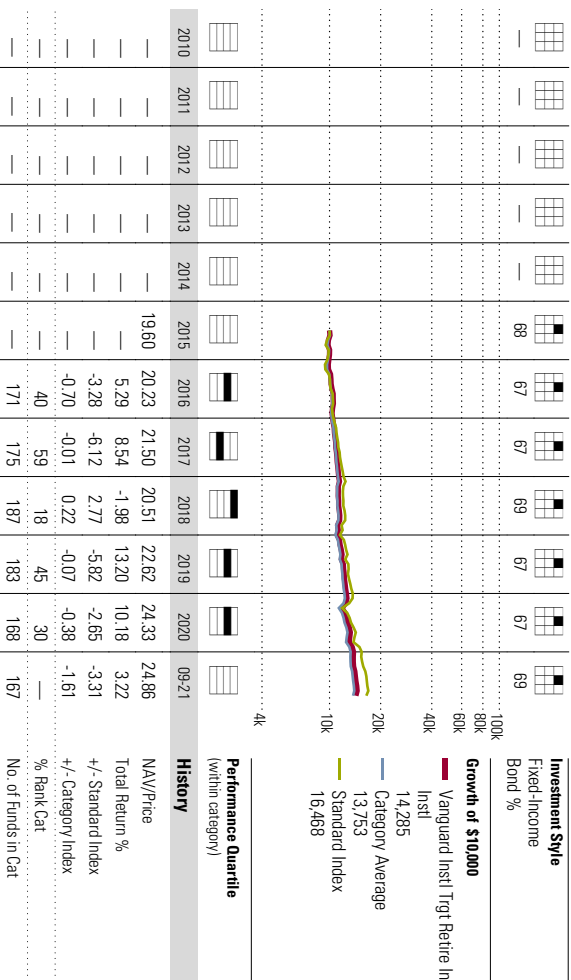
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	6.28	5.09	—
Mean	7.61	6.28	—
Sharpe Ratio	1.03	1.00	—

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2015 TR USD
Alpha	1.62	0.76	—
Beta	0.53	0.70	—
R-Squared	94.39	98.66	—
12-Month Yield Potential Cap Gains Exp	1.63%	1.63%	12.29%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.3 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: \$9,801.02 mil



Portfolio Analysis 08-31-2021											
Asset Allocation %			Net %	Long %	Short %	History					
Cash	0.68	0.72	0.04	20.23	5.29	21.50	20.51	22.62	24.33	24.86	NAV/Price
US Stocks	17.85	17.85	0.00	5.29	8.54	8.54	-1.98	13.20	10.18	3.22	Total Return %
Non-US Stocks	12.15	12.15	0.00	-3.28	6.12	2.77	-5.82	-2.65	-3.31	+/- Standard Index	+/- Standard Index
Bonds	68.83	68.85	0.02	-0.70	-0.01	0.22	-0.07	-0.38	-1.61	+/- Category Index	+/- Category Index
Other/Not Cstfd	0.50	0.50	0.00	40	59	18	45	30	—	% Rank Cat	% Rank Cat
Total	100.00	100.05	0.05	171	175	187	183	167	167	No. of Funds in Cat	No. of Funds in Cat

Equity Style		Portfolio Statistics		Part	Rel	Index	Rel
Value	Small Growth	P/E Ratio TTM	20.0	1.14	1.05	1.14	1.05
Large	Mid Small	P/C Ratio TTM	13.5	1.10	1.01	1.10	1.01
		P/B Ratio TTM	2.7	1.14	1.02	1.14	1.02
		Geo Avg Mkt Cap \$mil	68866	1.52	1.00	1.52	1.00

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Mid	Ext	6.82	5.55	1.84	1.84	108.43	108.43	108.43	108.43
High	Med	5.55	1.84	1.84	1.84	108.43	108.43	108.43	108.43
Low	Low	1.84	1.84	1.84	1.84	108.43	108.43	108.43	108.43

Credit Quality Breakdown 08-31-2021

Bond %	AAA	AA	A	BBB	BB	B	Below B	NR
68.2%	20.0	1.14	1.05	78.70	2.18	8.26	0.01	0.01
5.55%	1.84	1.01	1.02	10.84	0.00	0.00	0.01	0.01
1.84%	1.02	1.00	0.94	0.00	0.00	0.00	0.01	0.01

Regional Exposure		Stocks %	Rel Std Index
Americas	63.2	1.02	1.02
Greater Europe	18.0	1.00	1.00
Greater Asia	18.8	0.94	0.94

Sector Weightings		Stocks %	Rel Std Index
Cyclical	35.8	0.91	0.91
Basic Materials	4.9	0.97	0.97
Consumer Cyclical	11.6	1.10	1.10
Financial Services	15.6	0.96	0.96
Real Estate	3.7	0.49	0.49
Sensitive	43.2	1.12	1.12
Communication Services	9.0	1.32	1.32
Energy	3.2	0.76	0.76
Industrials	10.8	0.94	0.94
Technology	20.3	1.27	1.27
Defensive	21.0	0.94	0.94
Consumer Defensive	6.5	0.90	0.90
Healthcare	12.0	1.00	1.00
Utilities	2.6	0.82	0.82

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **376 US Fund Intermediate** **Bloomberg US** **Bloomberg US Agg** **US Fund Intermediate**
 07-08-2021 **Agg Bond TR USD** **Bond TR USD** **Core Bond**

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.94	3.07	2.43	0.03	8.71
2020	3.27	2.98	0.61	0.67	7.72
2021	-3.61	2.00	0.11	—	-1.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.92	5.41	2.93	2.96	4.13
Std 09-30-2021	-0.92	—	2.93	2.96	4.13
Total Return	-0.92	5.41	2.93	2.96	4.13
+/- Std Index	-0.03	0.05	-0.01	-0.05	—
+/- Cat Index	-0.03	0.05	-0.01	-0.05	—
% Rank Cat	69	42	52	59	—
No. in Cat	409	376	331	247	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 10-15-21	1.37	1.32

Performance Disclosure
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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 %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

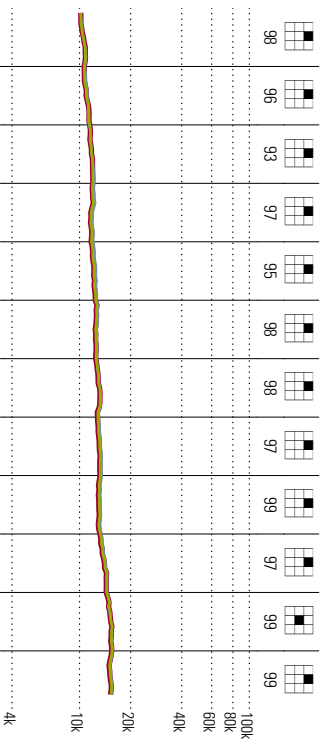
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.71	3.45	3.12
Mean	5.41	2.93	2.96
Sharpe Ratio	1.19	0.54	0.77

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.14	Bloomberg US Agg Bond TR USD
Beta	1.05	-0.14
R-Squared	99.32	99.32
12-Month Yield	1.92%	1.92%
Potential Cap Gains Exp	6.89%	6.89%

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	8.7 Years
Objective:	Income



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.27	NAV/Price
Total Return %	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-1.58	Total Return %
+/- Standard Index	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.03	+/- Standard Index
+/- Category Index	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.03	+/- Category Index
% Rank Cat	70	12	83	67	30	28	63	56	31	34	45	—	% Rank Cat
No. of Funds in Cat	1164	1195	1165	1079	1038	1042	965	966	1019	430	415	418	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 07-2021	Share Amount	Holdings: 0 Total Stocks, 15,936 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
Cash	0.11	0.11	0.00	2,126 mil	United States Treasury Notes 0.25%	0.67	
US Stocks	0.00	0.00	0.00	1,620 mil	United States Treasury Notes 2%	0.54	
Non-US Stocks	0.00	0.00	0.00	1,633 mil	United States Treasury Notes 0.875%	0.50	
Bonds	99.01	99.06	0.04	1,513 mil	United States Treasury Notes 1.125%	0.47	
Other/Not Cstfd	0.88	0.88	0.00	1,460 mil	United States Treasury Notes 0.125%	0.46	
Total	100.00	100.00	0.04				

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
	Value	Brand	Grwth	Port	Index	Cat
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	—	—	—	8.70	—	—
Avg Eff Duration	—	—	—	6.84	—	—
Avg Wtd Coupon	—	—	—	108.12	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 08-31-2021

Credit Quality	Bond %
AAA	68.97
AA	3.27
A	11.98
BBB	15.81
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

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

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	—	—

Base Currency:	USD
Ticker:	VBTLX
ISIN:	US9219376038
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	11-12-2001
Type:	MF
Total Assets:	\$82,536.37 mil

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Gold 12-11-2020

Standard Index MSCI ACWI EX USA NR USD
Category Index MSCI ACWI EX USA NR USD
Morningstar Cat US Fund Foreign Large Blend

Performance 09-30-2021					
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	5.52	-3.00	—	6.38
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.36	8.31	9.01	7.89	5.99
Std 09-30-2021	24.36	—	9.01	7.89	5.99
Total Return	24.36	8.31	9.01	7.89	5.99
+/- Std Index	0.44	0.28	0.07	0.41	—
+/- Cat Index	0.44	0.28	0.07	0.41	—
% Rank Cat	53	36	35	57	—
No. in Cat	770	691	591	397	—

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

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

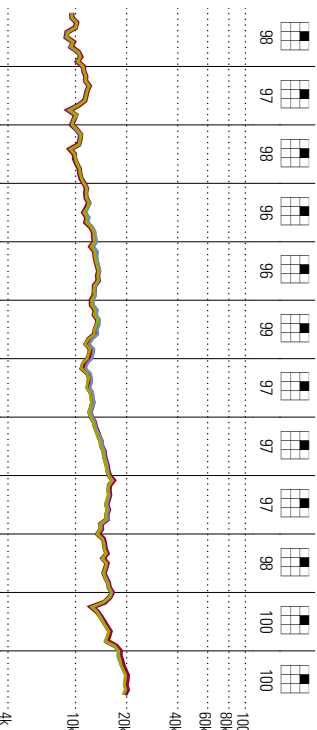
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.16	14.95	14.32
Mean	8.31	9.01	7.89
Shapera Ratio	0.47	0.58	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Intl Mkts-XUS GR USD
Alpha	0.19	-0.61
Beta	1.02	1.01
R-Squared	98.99	99.24
12-Month Yield	—	-0.54%
Potential Cap Gains Exp	—	—

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 13.2 Years
 Objective: Foreign Stock



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	26.35	21.94	25.05	28.01	26.00	24.24	24.63	30.52	25.37	29.87	32.46	34.00	NAV/Price
Total Return %	11.04	-14.52	18.21	15.14	-4.17	-4.26	4.67	27.55	-14.43	21.51	11.28	6.38	Total Return %
+/- Standard Index	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.49	+/- Standard Index
+/- Category Index	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.49	+/- Category Index
% Rank Cat	—	60	49	83	33	79	12	23	50	52	30	—	% Rank Cat
No. of Funds in Cat	817	786	791	750	788	762	756	741	732	781	781	781	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng since 07-2021	Share Holdings: Amount	Holdings: 7% Turnover Ratio	Net Assets %
Cash	0.10	0.19	0.08	—	—	—	—
US Stocks	0.77	0.77	0.00	—	—	—	—
Non-US Stocks	99.02	99.02	0.00	—	310 mil	Taiwan Semiconductor Manufacturing	1.65
Bonds	0.00	0.00	0.00	—	77 mil	Tencent Holdings Ltd	1.16
Other/Not Clsfd	0.11	0.11	0.00	—	36 mil	Nestle SA	1.11
Total	100.00	100.08	0.08	—	5 mil	ASML Holding NV	1.03
				—	60 mil	Samsung Electronics Co Ltd	0.96
				—	184 mil	Alibaba Group Holding Ltd Ordinary	0.93
				—	9 mil	Roche Holding AG	0.86
				—	32 mil	Toyota Motor Corp	0.67
				—	27 mil	Novartis AG	0.61
				—	3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.58
				—	20 mil	Astrazeneca PLC	0.57
				—	1 mil	Shopify Inc Registered Shs -A- Sub	0.54
				—	14 mil	SAP SE	0.52
				—	21 mil	Novo Nordisk A/S Class B	0.51
				—	18 mil	Royal Bank of Canada	0.46

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics
Large	High	Med	Low	P/E Ratio TTM 15.9
Mid	High	Med	Low	P/C Ratio TTM 9.9
Small	High	Med	Low	P/B Ratio TTM 1.8
				Geo Avg Mkt Cap 30483 \$mil

Fixed-Income Style	Ltd	Med	Ext	High	Low

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.9	0.99
Greater Europe	43.9	0.99
Greater Asia	46.2	1.01

Investment Style	Equity Stocks %	Rel Std Index
Vanguard Total Intl Stock	—	—
Index Admiral	19.477	—
Category Average	19.076	—
Standard Index	19.025	—

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

Purchase Constraints: —
Incept: 11-29-2010
Type: MF
Total Assets: \$51,323.87 mil

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August 18, 2021

MEMORANDUM

From: Hyas Group, LLC

RE: T. Rowe Price Structured Research Strategy – Portfolio Manager Changes

Dear Client:

T. Rowe Price recently announced that two of the four portfolio managers of its Structured Research strategy, Tom Watson and Josh Nelson, will transition out of their current roles on October 1, 2021. In conjunction with this change, Jay Nogueira, a sector manager who has managed the firm's Global Consumer fund that supports the Structured Research strategy for five years, will become co-manager also starting October 1, 2021. The two remaining managers, Ann Holcomb and Jason Polun, who have both been on the strategy since January 2015, will remain in their current capacities.

As background, T. Rowe Price Structured Research is largely managed by its underlying analysts who select stocks from the sectors they cover. The portfolio managers are responsible for managing cash flows and ensuring the aggregate strategy complies with its risk parameters, which are designed to closely match the composition of the S&P 500 Index. As such, the role of portfolio manager for this strategy is generally less consequential than more traditional actively managed options. In addition, the departures of Tom Watson and Josh Nelson are biproducts of personnel shifts within T. Rowe Price rather than performance difficulties or firm departures. Josh Nelson is being promoted to Head of US Equity as a downstream effect of the CEO's recent retirement. Tom Watson is moving to a comparable role in the newly created T. Rowe Price Investment Management.

The Hyas Group does not view these developments as particularly problematic due to the diffusion of input into the strategy and the relatively minor roles played by its multiple portfolio managers. However, given the number of moving parts we believe it is prudent to place the strategy on watch for a time to observe how the changes unfold. We will discuss this action and any subsequent developments at your next scheduled meeting.



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If you have any questions in the interim, please contact your Hyas Group consultant.

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September 10, 2021

MEMORANDUM

From: Hyas Group

RE: Metropolitan West Total Return Bond – Portfolio Management Changes

Dear Client:

Metropolitan West recently announced that the Chief Investment Officer of Fixed Income (CIO) and generalist portfolio manager on the Metropolitan West Total Return fund, Tad Rivelle, will be retiring at the end of 2021. Two of the three remaining generalist portfolio managers, Steve Kane and Bryan Whalen, will assume the role of Co-CIO, while the third generalist portfolio manager, Laird Landmann, will become the sole Director of Fixed Income.

As background, the Metropolitan West Total Return Bond Fund unofficially operates with an investment committee structure where the four, longstanding generalist portfolio managers share in the decision-making process. The firm was founded in 1996 by Mr. Rivelle, Mr. Kane and Mr. Landmann, while Mr. Whalen joined the team as a generalist portfolio manager in 2004. Through a discussion with Metropolitan West, the Hyas Group confirmed that there are no immediate plans to add another generalist portfolio manager. However, Metropolitan West has created a new role of associate generalist to encourage retention and provide valued employees with a clearer career path.

The Hyas Group does not view these developments as particularly problematic due to the team-based nature of the strategy, and that remaining leadership has worked together for well over a decade. However, given the significance of Mr. Rivelle's responsibilities, we believe it is prudent to place the strategy on watch for a time to observe how whether the changes have any negative impact. We will discuss this action and any subsequent developments at your next scheduled meeting.

If you have any questions in the interim, please contact your Hyas Group consultant.

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3Q | 2021 THE 457 PLAN FIDUCIARY ADVISOR

The Pending Supreme Court ERISA Case Decision Causes Similar DC Plan Lawsuits to be Paused Awaiting the Outcome

"A federal judge has put a half dozen 401(k) excessive fee suits on hold pending a decision by the U.S. Supreme Court in a case that 'will likely clarify the pleading requirements for ERISA breach of fiduciary claims in cases such as this.' ... In '*sua sponte*' orders, [the district court judge] explained that 'after the parties filed their briefs, the United States Supreme Court granted certiorari in *Divane v. Northwestern University*... 'a case[ii] upon which Defendants' motion to dismiss is largely based.' That case is set for arguments on Dec. 6, 2021, with a ruling anticipated before the term ends in June 2022." [Details from the National Association of Plan Advisors article are here.](#)

Department of Labor Proposes Amendments on Fiduciary Duties When Considering ESG Investments

"The [DOL] in this document proposes amendments to the Investment Duties regulation under Title I of [ERISA], to clarify the application of ERISA's fiduciary duties of prudence and loyalty to selecting investments and investment courses of action, including selecting qualified default investment alternatives, exercising shareholder rights, such as proxy voting, and the use of written proxy voting policies and guidelines.... [T]he proposal makes clear that climate change and other ESG factors are often material and that in many instances fiduciaries should consider climate change and other ESG factors in the assessment of investment risks and returns.... Although the changes to the regulation ... are limited, the entire regulation is being republished in this proposal." [Read the proposed rule from the Employee Benefits Security Administration here.](#)

Social Security Administration Announces Substantial Cost of Living Increase in Benefits and an Increase in the Amount of Wages Subject to the Social Security Tax

"The 5.9 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2022.... [T]he maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$147,000 from \$142,800." [Read the Social Security release here.](#)

The Fiduciary Insurance Market Has Been Impacted by the Increase in DC Plan Litigation

"Companies facing litigation over their employees' 401(k) plan fees are increasingly discovering they'll have to pay \$10 million or more in defense costs before their insurer will begin footing the bill.... Until recently, these policies were simple to acquire and inexpensive compared to other business insurance. But the market has changed 'pretty dramatically' in the past two years because of the extraordinary number of lawsuits challenging 401(k) plan fees[.]" [Read the article from Bloomberg Law here.](#)

The Benefits of Consolidating to a Single Recordkeeper

"More than three-quarters of plan sponsors said they could reduce the time spent on their retirement plans by working with a single recordkeeper. Depending on the type of plan, sponsors with multiple recordkeepers reduced the time they spent on their plan by 17% if they switched to a sole recordkeeper. Hourly time savings from using one recordkeeper translated to as many as 14 business days over the course of a year[.]" [Read the full article from Planadviser here.](#)

US Department of Labor Shows Concern Over Cryptocurrency Investing in Retirement Plans

"[The Acting EBSA Secretary] recently commented that the DOL finds the prospect of cryptocurrency investments in 401(k) plan lineups 'troubling.' This may be a sign of DOL focus on the increasing frequency of ERISA plan investments in cryptocurrency vehicles, including funds with cryptocurrency exposures." [Article from Morgan Lewis is here.](#)

AT&T Wins 401(k) Fee Case by Demonstrating Prudent Oversight and Actions on Recordkeeping Fees

"In her order, [the federal district judge] said AT&T presented 'extensive evidence' that its benefit plan committee acted prudently in monitoring the plan's record-keeping expenses. Not only did the benefits committee periodically review disclosures and invoices from Fidelity, Phillips said, it hired outside experts to evaluate the reasonableness of Fidelity's compensation and obtained a lower price for record-keeping fees after hiring Deloitte to consult on the negotiations of a new contract." [\[Alas v. AT&T Services, Inc. \(No. 17-8106-C.D. Cal. Sep. 28, 2021\)\] Read the article provided by Bloomberg Law here.](#)

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