#### **AGENDA**

# REGULAR MEETING MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive San Rafael, CA Monday, December 5, 2022 / - 2:00 P.M – 4:00 P.M

#### **Zoom Meeting Format**

Join Zoom Meeting Password: 447117 Meeting ID: 885 7579 3947

- 1. Call to Order
- 2. Roll Call
- 3. Open Time for Public Comment
- 4. Approval of Minutes Meeting of August 25,2022 (ACTION ITEM)
- 5. Deferred Compensation Committee Matters
- 6. Nationwide Retirement Solutions
  - Quarterly Summary Report and Updates for QE 9/30/2022
  - Virtual Benefits Fair Courtyard
  - Second Quarter Participant Webinars
  - Introduction of New Program Director

### 7. Hyas Group

- Quarterly Performance Report for QE 9/30/2022
- On Watch Funds: Schroder US Small Mid Cap Trust
- Discuss transitioning to CIT version of the T. Rowe Price US Equity Research Fund (ACTION ITEM)
- Update on Vanguard target date fund CIT vehicle and Calvert Balanced Fund I share class change timing and communications
- Discuss Nationwide's contract term and potential renewal (ACTION ITEM)
- Legal and regulatory updates
- 8. Items for Future Agendas
  - Administrative Expense Account pro-rata participant distribution
  - Consider small account balance distributions and necessary Plan Document amendments
- 9. Upcoming Meetings:
  - Schedule 2023 Quarterly Meetings (Bring your Calendars)
- 10. Adjournment

Late agenda material can be inspected in the Department of Finance between the hours of 9:00 a.m. and 4:00p.m. The Department of Finance is located in Room 225 of the Marin County Civic Center, 3501 Civic Center Drive, San Rafael.



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#### **Minutes**

# MARIN COUNTY DEFERRED COMPENSATION COMMITTEE Marin County Civic Center, 3501 Civic Center Drive San Rafael, CA

August 25, 2022 - 2:00 P.M.

#### 1. Call to Order

Chair Martinovich called the meeting to order at 2:03 p.m.

#### 2. Roll Call

PRESENT: Mina Martinovich, Dan Eilerman, Stephen Raab, Jia Chen, Jeff Wickman

ABSENT: Lisa Hatt, Shanea Thompson

Others in attendance: Jayson Davidson, Managing Partner, Hyas Group; John Steggell, Executive Relationship Manager; Jake Sours, Nationwide; Laura Ryan, Nationwide; Nicholas Ziegenbusch; Wendy Sorensen, Department of Finance

### 3. Open Time for Public Comment

None

### 4. Approval of Minutes – Meeting of May 26,2022 (ACTION)

MOTION by Dan Eilerman to approve Minutes of May 26, 2022 SECOND by Jeff Wickman

AYES: ALL

### 5. Deferred Compensation Committee Matters

Mina Martinovich introduced new committee member Jia Chen, Ex-Officio Alternate of the Superior Court. There is currently a Retiree Representee Vacancy. Committee Staff will work on recruitment and will allow 4 weeks to accept applications in October. A subcommittee will be established to work the interview and nomination process before going to the Marin County Board of Supervisors for recommendation and approval.

#### 6. Nationwide Retirement Solutions

### Quarterly Summary Report And Updates For QE 6/30/2022

John Steggell, Nationwide Relationship Manager, introduced the County and Court's new on-site participant service representative, Lauren Ryan. Ms. Ryan will replace Jim Lafoon, who retired earlier this year. Mr. Steggell also presented the quarterly activity report for each Plan. The participation rate for the 457 Plan ticked down from the prior quarter but has largely remained steady above 60% over the past several. It was noted that participant counts increased from the prior year in all age categories with the exception of the under age 30 category. Nationwide will look into the difference and whether more targeted outreach can be used to move the count in the under age 30 group higher. Mr. Steggell also shared that over half of the County's participants have established an online account and close to 40% have engaged the online tool to establish a specific retirement goal.

#### Virtual Benefits Fair Booth

Mr. Steggell informed the Committee that Nationwide was again prepared to roll out the Virtual Benefits Fair Booth to correspond with the County and Courts benefits open enrollment. The virtual booth will provide Plan information, education and other portals for employees to engage with the Plan and services. Data related to the virtual booth interactions and all participant "click" activity will be shared with the Committee.

#### Second Quarter Participant Webinars

A Webinar Flyer was sent out to all County employees. There is more participation with Virtual webinars than there was with in-person appointments.

#### 7. Hyas Group

### Quarterly Performance Report For QE 6/30/2022

Jayson Davidson from Hyas Group presented the Second Quarter 2022 Performance Report. From an economic and market perspective, the broad themes impacting markets have remained generally the same since the Committee last met. The inflation/growth dynamic continues to be the main driver of market activity across world markets. Price pressure has not shown any material signs of lessening and it is expected that the Federal Reserve will maintain its aggressive monetary actions to try and tamp down inflation. Again, whether they can do this without any more severe recessionary consequences remains the question.

# • On Watch Funds: Schroder US Small Mid Cap Trust; T. Rowe Price US Equity Research Fund, MetWest Total Return Bond Fund (Action item)

At quarter-end, the Plan had three investment options on watch for policy violation. Two of the three, the Metropolitan West Total Return Bond Fund and the T. Rowe Price US Equity Research Fund, were placed on watch for qualitative, nonperformance related reasons due to personnel/leadership changes that took place last year. It seems that the changes at both organizations should not disrupt management of the funds and Hyas recommended removal from watch status for both options. The sole performance related watch status option, the Schroder Small/Mid Cap Equity Fund, continued to be in violation of investment policy parameters and will remain on watch. The Fund did again, however, post strong relative performance numbers for the quarter and is now well ahead of benchmarks year-to-date. Mr. Davidson informed the committee with the T. Rowe Price US Equity Research Fund's removal from watch status, the Committee can revisit the prospect of moving from the mutual fund to the CIT vehicle for the strategy. The CIT vehicle is slightly less expensive and maintains a slight performance edge relative to the mutual fund. A related item will be placed on next quarter's agenda for potential committee action.

Action Item: Remove T. Rowe Price US Equity and MetWest Total Return Bond fund from watch

MOTION by Dan Eilerman to remove T. Rowe Price US Equity Research Fund and MetWest Total Return Bond Fund from watch

SECOND by Jeff Wickman

AYES: ALL

# Update On Vanguard Target Date Fund CIT Vehicle and Calvert Balanced Fund I Share Cass Change Timing And Communications

The Committee's previously approved change to the Vanguard target date fund CIT is just awaiting delivery of final signed paperwork from the Superior Court. Hyas expects to have all in place by the end of the week, provided that the Superior Court follows through with submitting the necessary paperwork and notarized signatures. The CIT change will be coupled with a move to a less expensive share class for the Calvert Balanced Fund. The Hyas Group analytics team will continue to work with all involved parties to process the changes.

### Update On Removal Of Vanguard 2015 Target Date Option And Availability Of The Vanguard 2070 Target Retirement Date Option (Action item)

Mr. Davidson informed the Committee that Vanguard has officially merged the Target Retirement Date 2015 Fund with the Retirement Income option. The merger took place in early July so combined assets will show up in the Third Quarter report. Additionally, as previously discussed, it was noted that Vanguard has launched the Target Retirement Date 2070 Fund. This fund will round out the series of available target date options in the County and Court Plans and the Committee voted to add the 2070 Fund to the available Vanguard series. The Hyas Group analytics team will work with Nationwide on the timing and process of this addition.

Action Item: Add Vanguard 2070 Retirement Date option to the series MOTION by Dan Eilerman to add Vanguard 2070 Retirement Date option to the Series

SECOND by Stephen Raab

AYES: ALL

### Annual Investment Policy Statement Review (ACTION)

The Committee engaged in the annual review of the Plans' Investment Policy Statement. Mr. Davidson walked the Committee through the proposed red-lined changes to the FY 2022 Investment Policy. Committee member Jeff Wickman expressed concern that the Policy went from being too specific regarding capitalization, to not providing enough information for participants to understand. Mr. Davidson agreed with his comment, however overall advised that more general descriptions for capitalization provided more flexibility in the interpretation of tracking errors for index funds. The Committee approved changes to the document reflecting different naming conventions for the bond indexes, more general descriptions for capitalization and references to the now approved Vanguard Target Retirement Date 2070 Fund and the removal of the 2015 Fund. Hyas will forward a final, clean copy for Committee's signature and files.

Action Item: Approve the Annual Investment Policy Statement dated August of 2022 MOTION by Dan Eilerman to approve the annual investment policy statement dated August of 2022.

SECOND by Stephen Raab

AYES: ALL

### Hyas Group Post-Merger Assessment/Client Retention

The Committee engaged in a discussion regarding Hyas Group operations, as well as client and employee retention post-merger with Morgan Stanley. Jayson informed the Committee that they have been able to retain all employees and have had very

limited client attrition that he would not consider to be related to the Merger. Hyas continues to operate, largely, the way they did pre-merger and do not expect any client relationship disruptions as they move into the second year of the combined company.

### Legal And Regulatory Updates

On the legal/regulatory front, the Committee discussed the prospects of any full passage of what is being called Secure Act 2.0. The House has passed this legislation and it has passed out of Senate committee. With mid-term elections looming and congress out of session for summer break, any passage will likely have to happen when the new congressional session begins.

### 8. Items for Future Agendas

- Administrative Expense Account pro-rata participant distribution
- Consider small account balance distributions and necessary Plan Document amendments
- Discuss renewal option for Contract with Nationwide
- 9. Next Scheduled Meeting is Monday, December 5, 2022 at 2:00 p.m.

#### 10. Adjournment

The meeting adjourned at 3:30 p.m.

Late agenda material can be inspected in the Department of Finance between the hours of 9:00 a.m. and 4:00p.m. The Department of Finance is located in Room 225 of the Marin County Civic Center, 3501 Civic Center Drive, San Rafael.



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# **MARIN COUNTY**

457 Deferred Compensation/OBRA Plans

September 30, 2022 Performance Report

Jayson Davidson, CFA Senior Consultant jdavidson@hyasgroup.com

~For Institutional Use Only – Not for Public Distribution~ Hyas Group is a business of Morgan Stanley Alin Syed Performance Analyst asyed@hyasgroup.com

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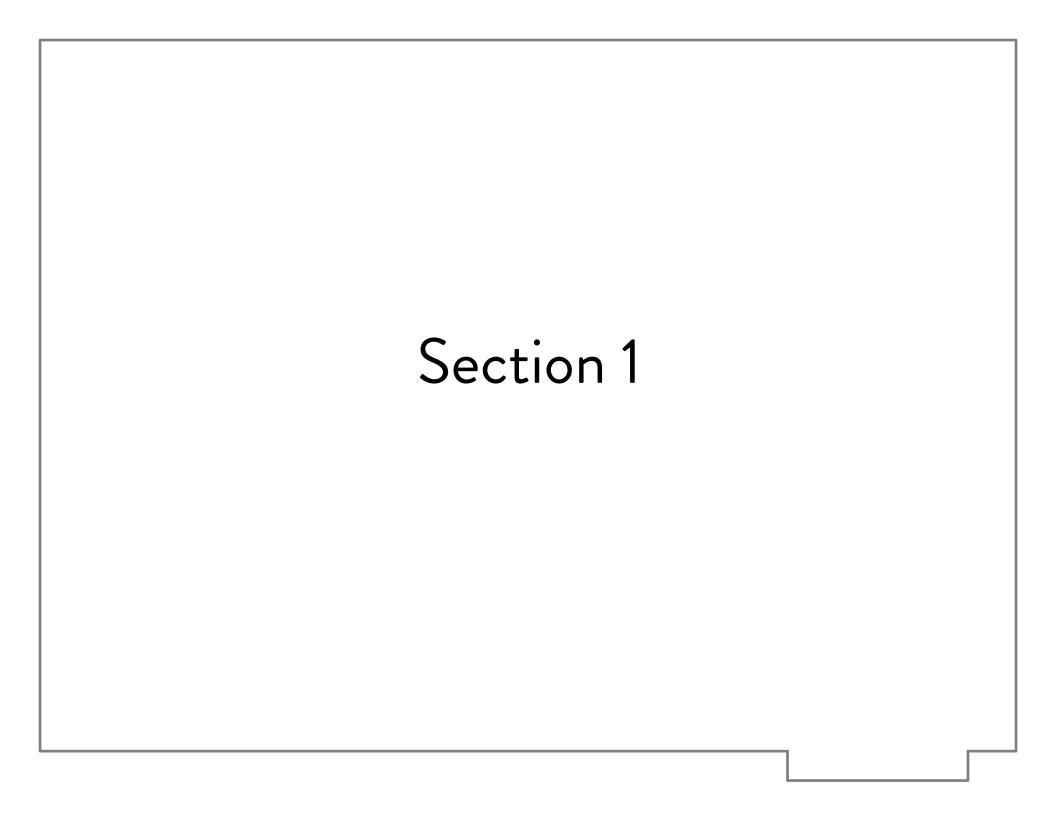
**Section 3** Court – 457 Deferred Compensation Plan Review

**Section 4** OBRAs – Plan Review

Section 5 Investment Performance Review

Section 6 Plan Fee/Revenue Review

**Section 7** Fund Attributions





# THIRD QUARTER 2022 MARKETS AND ECONOMIC UPDATE

### THE NOMINALLY OBSCURE MOLODOVKSY EFFECT

The Molodovsky Effect (ME) is typically not the first topic of conversation at financial planning sessions though the subject is relevant at this economic juncture. Stemming from Nicholas Molodovsky's 1953 article in the Financial Analysts Journal, the ME is the observation that price-to-earnings ratios of stocks (P/E) tend to increase in economic downturns. The supporting intuition is simple: if earnings drop more than prices during a recession, a P/E ratio may increase, leaving stocks more expensive than they started. Logical as this sounds, it may counter other market intuition, such as that stocks tend to fare well when they are cheap but they also fare well when the economy is recovering. How could stocks start out expensive but still provide above-average returns? Either way, is the ME still valid?<sup>1</sup>

The disconnect not notwithstanding, the ME observations have continued to hold accurate. To wit, US Large Cap Stocks have tended to provide above-average returns when the P/E was below-average. This same category of stocks has also averaged 9.9% for the first two years coming out of recessions since 1953 versus their average of 7.3% for the entire period. As for the ME's real-time accuracy, the P/E of the S&P Large Cap Composite Index has increased in nine of the eleven recessions from 1953 to present by an average of 12% (by 52% if you include the great financial crisis). What reconciles these seemingly conflicting tendencies? Likely the combination of improving sentiment bolstered by reduced borrowing costs found at the end of recessions. Earnings have tended to grow well above their long-term averages for the two years coming out of recessions while long-term interest rates tend to stay relatively low. The resulting combination of improving stock fundamentals which compare more favorably to bond yields can serve as a market tailwind. It is also worth considering that the stock market, as a forward-looking mechanism, tends to move ahead of improvement in the broader economy. As such, the P/E ratio tends to bottom before the end of a recession even though earnings have not, meaning that some of the ratio's increase relative to the ME may reflect increasing optimism.<sup>2</sup>

If the United States is currently in recession, the ME will get another chance to demonstrate its validity. Regardless of this, the market and economic history orbiting the ME is of greater practical insight to investors than the phenomenon itself; namely that market timing around recessions is a challenging endeavor. There is no rule around how long it takes for the National Bureau of Economic Research to declare a recession (it once took twenty-one months) or that it must be declared before it is over. Timing one's market exposure around such announcements could lead to selling after recessionary fears have been priced in or re-entering the market long after a rebound. Moving this subject to the present, the S&P 500 Index returned -23.9% for the first three quarters of 2022. Whether or not the stock market will end the year lower or if a recession will be declared by then, investors may note that valuations ended the third quarter at levels more in line with longer-term averages. Investors with an adequate time horizon and risk-tolerance may see this as reason enough to look beyond near-term recessionary fears.<sup>3</sup>

1

<sup>&</sup>lt;sup>1</sup> Sources: "A Theory of Price Earnings Ratios", Financial Analysts Journal, 1953; P/E ratio refers to the price of the S&P Composite Index divided by the trailing twelve months of nominal earnings, derived from data from Robert J. Shiller.

<sup>&</sup>lt;sup>2</sup> Sources: Robert J. Shiller S&P Data. St. Louis Federal Reserve, Standard and Poors, Morningstar.

<sup>&</sup>lt;sup>3</sup> Sources: National Bureau of Economic Research, JP Morgan.

#### GLOBAL ECONOMIC LANDSCAPE

- In October 2022, the International Monetary Fund lowered its global growth expectations for 2023 to 2.7%, down from 2.9% in July; its lowest since 2001. Within this was the expectation that over a third of the global economy will see two quarters of contraction while larger ones such as the United States, China, and the European Union will stall. These growth scenarios include a battery of negative scenarios including persistently high inflation, aggressive monetary policies, energy shortages in Europe, the war in Ukraine, and financial market fragility.<sup>4</sup>
- Treasury yields continued their climb throughout the third quarter of 2022 with the 10-year rising from 2.98% to 3.83%. The Federal Reserve's release of its economic projections on September 21, which forecast a federal funds rate of 4.6% for 2023, added fuel to the run-up. In contrast, market-based indicators of rate expectations (such as the fed fund futures) are pricing in moderately lower rates than what the Fed is expecting for the next several quarters.<sup>5</sup>
- US job openings fell by over one million in August 2022, their largest drop since April 2020 and eliciting speculation that the labor market may indeed be cooling. In agreement with economists' views that job openings may continue to decrease, some equity sector analysts have reported that companies may be closing out non-essential job openings, reducing the demand for labor and contrasting the Fed's view that an "extraordinarily" tight job market may tolerate additional rate increases.<sup>6</sup>
- September's inflation reading showed that the core Consumer Price Index increased 6.6% for the trailing year, its highest reading since 1982. Despite this high reading, forward-looking inflation expectations remain muted. Five-year inflation expectations implied from the US Treasury market ended the quarter at 2.14%, down from 2022's high of 3.59%. Part of the explanation for this divergence may be because corporations currently sit on high inventory levels. The extent to which this overstock crimps corporate demand and induces write-downs and discounted selling may work against inflation.<sup>7</sup>

### **GLOBAL FINANCIAL MARKETS**

- Bond markets continued their collective slump, with the Bloomberg US and Global Aggregate Bond indexes returning -4.75% and -6.94% respectively for the third quarter. In partial offset, rising yields work against duration, leaving bonds marginally less sensitive to future rate increases. The durations of the US and international bond markets are 7% and 11% lower than they stood on September 30, 2021.8
- Going into the third quarter, a variety of leading indicators continue to bode ominously for the US stock market. A composite of consumer confidence, housing starts, manufacturing, and credit spreads, all of which tend to lead earnings growth in the S&P 500 suggest a year-over-

<sup>&</sup>lt;sup>4</sup> Source: International Monetary Fund, World Economic Outlook, "Countering the Cost-of-Living Crisis", October 2022.

<sup>&</sup>lt;sup>5</sup> Sources: Federal Reserve "Summary of Economic Projections", September 2022, and Morgan Stanley's "GIC Weekly" October 10, 2022.

<sup>&</sup>lt;sup>6</sup> Sources: Bloomberg "US Job Openings Drop to 10.1 Million, Lowest Since June 2021", October 4, 2022, and Morgan Stanley's "Job Gains Start to Fade", October 4, 2022.

<sup>&</sup>lt;sup>7</sup> Source: Morgan Stanley's "Monthly Perspectives", October 2022, Morgan Stanley's "Daily Positioning", October 13, 2022, and data from St. Louis Federal Reserve.

 $<sup>^{8}</sup>$  Source: JP Morgan's "Guide to the Markets", September 30, 2022.

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year earnings decline. Similarly, measures of corporate profitability such as the difference between final demand and wages as well as producer versus consumer prices imply that operating margins are likely to decline in the coming quarters.<sup>9</sup>

- Thirty-year mortgage rates ended the third quarter at 6.70%, rising by 1.00% over the three-month period to their highest level since 2007. Mortgage-backed securities ended the quarter trading at spreads well above their longer-term averages. The extent to which these valuations attract institutional investors may offset the upward price pressure stemming from monetary policy.<sup>10</sup>
- Exchange rates continued to exhibit extreme movements through the third quarter, with currency volatility at its highest in ten years, the US Dollar at its highest valuation in two decades, and the British Pound approaching a near all-time low. Many investors continue to be net long the US Dollar and decelerating global growth coupled with a still-tightening Federal Reserve may provide a further tailwind for the greenback.<sup>11</sup>

Disclosure: The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, Morgan Stanley, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.

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The indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

For further information please contact Tom Breaden (<a href="mailto:tbreaden@hyasgroup.com">tbreaden@hyasgroup.com</a>). Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

<sup>&</sup>lt;sup>9</sup> Source: Morgan Stanley's "Monthly Perspectives", October 2022.

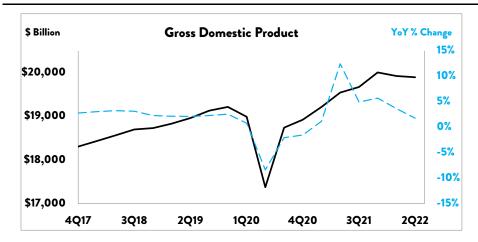
<sup>&</sup>lt;sup>10</sup> Sources: Data from St. Louis Federal Reserve, and Morgan Stanley's, "GIC Weekly", October 3, 2022.

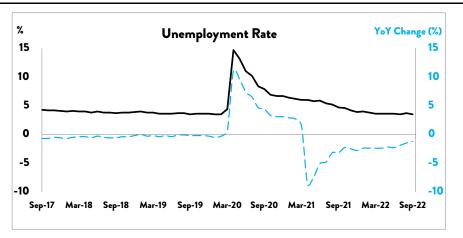
<sup>&</sup>lt;sup>11</sup> Source: Morgan Stanley's "Global Insights", October 12, 2022.

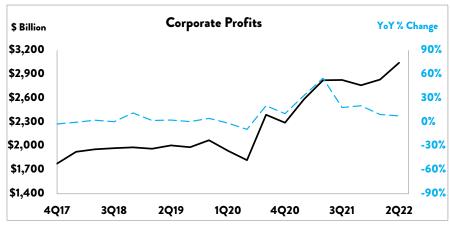
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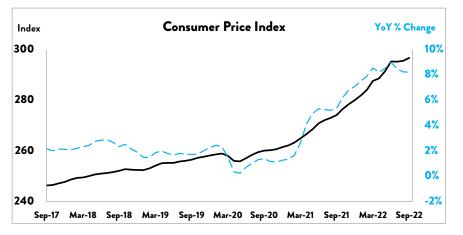
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### 3Q2022 Economic Data









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	263,000	4,505,000	-20,493,000	100,100	Sep-22				
Unemployment Rate	3.5%	14.7%	3.5%	4.9%	Sep-22				
Median Unemployment Length (Weeks)	8.8	22.2	4.0	11.2	Sep-22				
Average Hourly Earnings	\$32.46	\$32.46	\$26.49	\$29.14	Sep-22				

Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$3.65	\$4.84	\$1.80	-24.6%	Sep-22				
Spot Oil	\$84.26	\$114.84	\$16.55	-26.6%	Sep-22				
Case-Shiller Home Price Index	314.8	316.2	201.0	56.6%*	Jul-22				
Medical Care CPI	557.4	557.4	477.7	16.7%*	Sep-22				

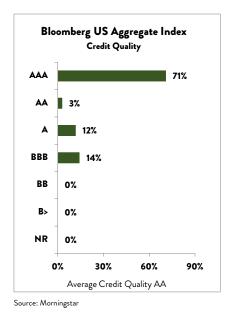
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

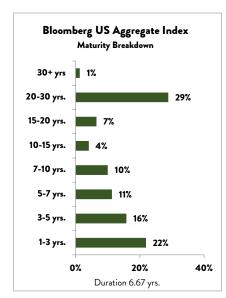
\*% Off Low Morningstar data as of 9/30/2022

### 3Q2022 Bond Market Data

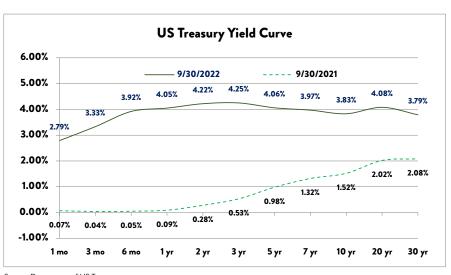
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.67%	1.02%	1.04%	0.61%	1.16%	0.69%
Bloomberg US Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg Short US Treasury	0.28%	0.13%	0.11%	0.54%	1.13%	0.72%
Bloomberg Int. US Treasury	-3.08%	-8.70%	-9.23%	-1.72%	0.17%	0.59%
Bloomberg Long US Treasury	-9.63%	-28.84%	-26.65%	-8.51%	-1.62%	0.59%
Bloomberg US TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg US Credit	-4.95%	-18.07%	-17.89%	-3.61%	-0.05%	1.58%
Bloomberg US Mortgage-Backed	-5.35%	-13.66%	-13.98%	-3.67%	-0.92%	0.51%
Bloomberg US Asset-Backed	-1.34%	-5.06%	-5.61%	-0.24%	1.02%	1.17%
Bloomberg US 20-Yr Municipal	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%
Bloomberg US High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%
Bloomberg International	-8.85%	-23.88%	-24.77%	-7.78%	-4.03%	-2.39%
Bloomberg Emerging Market	-4.06%	-20.50%	-20.92%	-5.26%	-1.56%	1.39%

Source: Morningstar

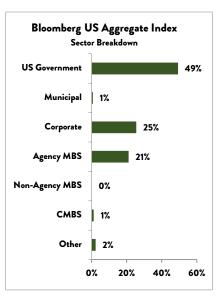




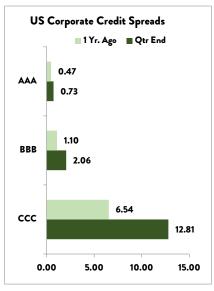
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



Source: Federal Reserve / Bank of America

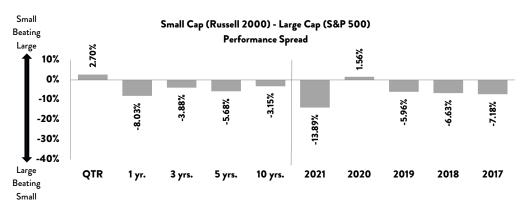
# 3Q2022 US Equity Market Data

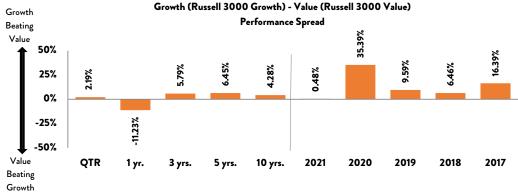
Sec	tors Weig	hts/Returns (ranked by qua	arter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	4.36%	-29.89%	-20.89%
	5%	Energy	2.35%	34.94%	45.70%
	11%	Financials	-3.10%	-21.25%	-17.65%
dex	8%	Industrials	-4.72%	-20.72%	-13.87%
	15%	Health Care	-5.18%	-13.08%	-3.37%
S&P 500 Index	3%	Utilities	-5.99%	-6.51%	5.58%
88	26%	Information Technology	-6.21%	-31.44%	-20.00%
0.	7%	Consumer Staples	-6.62%	-11.83%	-0.09%
	3%	Materials	-7.13%	-23.74%	-12.15%
	3%	Real Estate	-11.03%	-28.85%	-16.37%
	8%	Communication Services	-12.72%	-39.04%	-39.05%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	5.53%	23.70%	27.20%
×	19%	Industrials	1.31%	-21.52%	-12.40%
nde	16%	Financials	0.54%	-11.51%	-5.29%
S&P Midcap 400 Index	4%	Consumer Staples	-1.92%	-11.07%	-4.47%
40	12%	Information Technology	-2.15%	-27.28%	-21.28%
dca	14%	Consumer Discretionary	-2.90%	-30.87%	-27.99%
Ž	2%	Communication Services	-3.60%	-23.68%	-25.77%
80	10%	Health Care	-5.05%	-24.02%	-23.00%
	7%	Materials	-6.21%	-20.22%	-9.35%
	4%	Utilities	-9.61%	-10.55%	-0.60%
	8%	Real Estate	-9.67%	-29.00%	-18.94%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	-2.12%	22.78%	13.30%
×	19%	Financials	-2.59%	-19.80%	-15.46%
<u> </u>	13%	Health Care	-4.04%	-26.68%	-27.95%
00	6%	Materials	-4.10%	-15.78%	-10.58%
S&P Smallcap 600 Index	13%	Consumer Discretionary	-4.20%	-34.92%	-32.49%
ا ا	16%	Industrials	-4.43%	-20.99%	-13.40%
Sm	13%	Information Technology	-4.44%	-28.17%	-20.33%
& ₽	5%	Consumer Staples	-7.35%	-14.79%	-5.79%
- <b>(</b> )	2%	Utilities	-8.47%	-12.86%	2.95%
	2%	Communication Services	-10.54%	-32.30%	-34.70%
	8%	Real Estate	-14.51%	-35.32%	-29.66%

 ${\sf Source:Morningstar}$ 

#### Index Performance Data

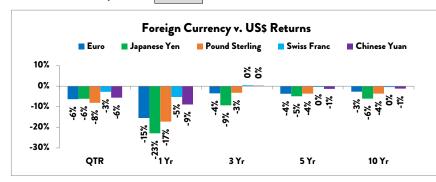
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 1000 Value	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%
Russell 1000 Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%
Russell Mid Cap	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell Mid Cap Value	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%
Russell Mid Cap Growth	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Value	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%
Russell 2000 Growth	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%
Russell 3000	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
DJ US Select REIT	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.49%





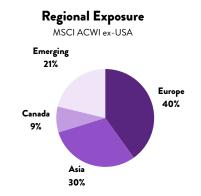
### 3Q2022 International Market Data

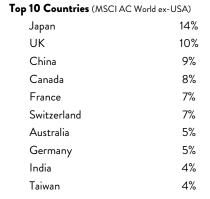
#### Index Performance Data (net) Index (US\$) QTR **YTD** 10 yrs. 1 yr. 3 yrs. 5 yrs. MSCI ACWI ex-US -9.91% -26.50% -25.17% -1.52% -0.81% 3.01% MSCI EAFE -9.36% -27.09% -25.13% -1.83% -0.84% 3.67% -10.15% -28.83% -24.80% -1.72% -1.24% 3.45% Europe United Kingdom -10.76% -18.65% -14.08% -1.73% -1.06% 1.88% -6.97% -37.66% -37.15% -6.68% 1.25% Germany -12.59% -8.88% -29.07% -24.03% -1.45% -0.36% 5.11% France Pacific -8.09% -23.80% -25.87% -2.15% -0.16% 4.11% -7.67% -26.38% -29.30% -2.65% -0.63% 4.84% Japan Hong Kong -16.97% -19.39% -22.25% -4.18% -2.34% 3.60% -18.09% -16.37% Australia -6.74% 0.54% 2.40% 3.15% Canada -7.94% -18.89% -13.06% 4.12% 3.44% 3.00% **MSCIEM** -11.57% -27.16% -28.11% -2.07% -1.81% 1.05% **MSCI EM Latin America** 0.24% -2.64% 3.61% 3.02% -3.39% -2.28% -29.51% **MSCI EM Asia** -14.03% -28.82% -0.81% -1.07% 3.08% MSCI EM Eur/Mid East -2.60% -36.13% -38.07% -7.42% -3.51% -3.54% MSCI ACWI Value ex-US -10.44% -21.00% -20.02% -2.15% -2.12% 1.87% MSCI ACWI Growth ex-US -9.37% -31.84% -30.22% 0.18% 3.95% -1.38% MSCI ACWI Sm Cap ex-US -29.37% -28.93% 0.38% -0.56% 4.44% -8.37%



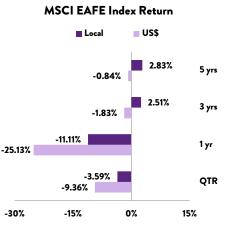
Exchange Rates	QTR	2Q22	1Q22	4Q21	3Q21	2Q21
Japanese Yen	144.71	135.69	121.44	115.17	111.50	111.05
Euro	1.02	0.96	0.90	0.88	0.86	0.84
British Pound	0.90	0.82	0.76	0.74	0.74	0.72
Swiss Franc	0.98	0.96	0.92	0.91	0.93	0.93
Chinese Yuan	7.11	6.70	6.34	6.37	6.44	6.46

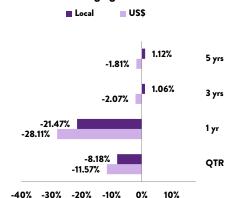
Source: Federal Reserve Bank of St. Louis



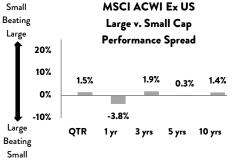


Source: Morningstar





MSCI Emerging Index Return





Performance Source: Morningstar

### Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3Q22
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%	Large Cap 28.71%	Commod. 13.57%	Cash 0.67%
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%	Commod. 27.11%	Core Real Estate 12.40%	Core Real Estate 0.35%
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 22.58%	Cash 1.02%	High Yield -0.65%
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 21.06%	TIPS -13.61%	Small Cap -2.19%
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 14.82%	US Bonds -14.61%	Mid Cap -3.44%
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 10.94%	High Yield -14.74%	Commod4.11%
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 7.82%	Global Bonds -19.89%	US Bonds -4.75%
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%	TIPS 5.96%	Global Balanced -22.23%	Large Cap -4.88%
Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Large Cap -23.87%	TIPS -5.14%
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 0.05%	Mid Cap -24.27%	Global Balanced -6.11%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	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%	US Bonds -1.54%	Small Cap -25.10%	Global Bonds -6.94%
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%	Emerging Markets -2.54%	Intl -26.50%	Intl -9.91%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.71%	Emerging Markets -27.16%	Emerging Markets -11.57%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

### **PLAN ASSET ALLOCATION**

Third Quarter 2022

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$55,259,890	19.4%
Metropolitan West Total Return Bond Plan	MWTSX	\$5,526,028	1.9%
Vanguard Total Bond Market Index I	∨BTIX	\$4,776,319	1.7%
	Total	\$65 562 236	23.0%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$27,974,967	9.8%
Vanguard Institutional Index Instl	VINIX	\$25,120,033	8.8%
	Total	\$53,095,000	18.6%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$7,969,670	2.8%
Vanguard Extended Market Index Instl	VIEIX	\$10,184,101	3.6%
	Total	\$18,153,770	6.4%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$4,699,380	1.6%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,052,091	0.7%
	Total	\$6,751,472	2.4%

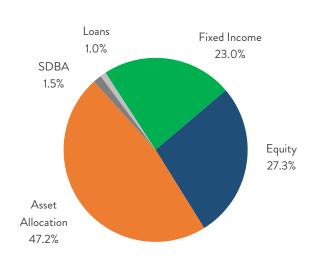
Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$4,711,620	1.7%
Vanguard Target Retirement Income	VTINX	\$29,851,554	10.5%
Vanguard Target Retirement 2020	VTWNX	\$13,751,033	4.8%
Vanguard Target Retirement 2025	VTTVX	\$18,385,281	6.4%
Vanguard Target Retirement 2030	VTHRX	\$21,263,179	7.5%
Vanguard Target Retirement 2035	VTTHX	\$14,280,659	5.0%
Vanguard Target Retirement 2040	VFORX	\$12,795,829	4.5%
Vanguard Target Retirement 2045	VTIVX	\$9,022,495	3.2%
Vanguard Target Retirement 2050	VFIFX	\$5,650,801	2.0%
Vanguard Target Retirement 2055	VFFVX	\$2,936,411	1.0%
Vanguard Target Retirement 2060	VTTSX	\$1,914,784	0.7%
Vanguard Target Retirement 2065	VLXVX	\$126,520	0.0%
	Total	\$134,690,166	47.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$4,148,295	1.5%
Participant Loans	-	\$2,967,154	1.0%
	Total	\$7,115,449	2.5%

**TOTAL PLAN ASSETS** \$285,368,094
Administrative Account Balance \$120,033

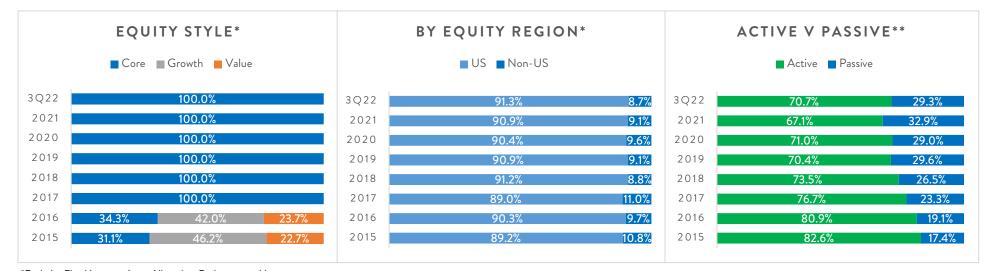
457 Deferred Compensation Plan

Third Quarter 2022



### HISTORICAL PLAN ALLOCATION

Asset Class	3Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	23.0%	19.0%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%
Large Cap	18.6%	20.2%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%
Mid Cap	6.4%	7.5%	6.9%	7.5%	8.0%	8.5%	6.3%	6.5%
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.5%
International	2.4%	2.8%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%
Asset Allocation	47.2%	48.2%	47.9%	48.7%	46.2%	44.2%	42.7%	41.9%
SDBA	1.5%	1.6%	1.5%	0.6%	0.5%	0.3%	0.5%	0.6%
Loans	1.0%	0.8%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

Third Quarter 2022

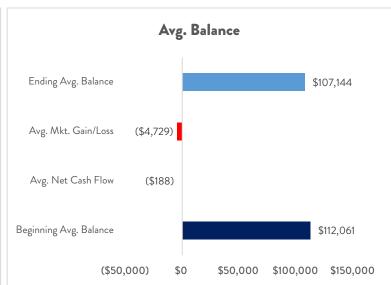
### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$65,609,184	\$980,996	(\$1,901,317)	\$1,123,063	(\$249,690)	\$65,562,236
Large Cap	\$56,391,620	\$549,639	(\$894,212)	(\$345,505)	(\$2,606,542)	\$53,095,000
Mid Cap	\$19,301,575	\$605,150	(\$826,491)	(\$300,211)	(\$626,252)	\$18,153,770
International	\$7,547,554	\$107,257	(\$36,516)	(\$119,400)	(\$747,423)	\$6,751,472
Asset Allocation	\$142,171,383	\$2,760,738	(\$1,833,053)	(\$357,946)	(\$8,050,956)	\$134,690,166
Total	\$291,021,315	\$5,003,781	(\$5,491,589)	\$0	(\$12,280,863)	\$278,252,645

### HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q22	\$291,021,315	(\$487,807)	(\$12,280,863)	\$278,252,645
YTD	\$339,950,739	\$299,361	(\$61,997,456)	\$278,252,645
2021	\$301,930,479	\$1,802,195	\$36,218,066	\$339,950,739
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





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

Aggregate Bond (rebalanced quarterly)

Section 3

### MARIN COUNTY SUPERIOR COURT

### **PLAN ASSET ALLOCATION**

457 Deferred Compensation Plan Third Quarter 2022

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,291,307	19.5%
Metropolitan West Total Return Bond Plan	MWTSX	\$234,983	2.0%
Vanguard Total Bond Market Index I	VBTIX	\$112,307	1.0%
	Total	\$2,638,597	22.4%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$890,635	7.6%
Vanguard Institutional Index Instl	VINIX	\$1,577,243	13.4%
	Total	\$2,467,878	21.0%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$500,564	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$402,395	3.4%
	Total	\$902,958	7.7%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$221,991	1.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$8,112	0.1%
	Total	\$230,103	2.0%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$20,301	0.2%
Vanguard Target Retirement Income	VTINX	\$899,109	7.6%
Vanguard Target Retirement 2020	VTWNX	\$1,337,615	11.4%
Vanguard Target Retirement 2025	VTTVX	\$1,187,382	10.1%
Vanguard Target Retirement 2030	VTHRX	\$274,839	2.3%
Vanguard Target Retirement 2035	VTTHX	\$645,549	5.5%
Vanguard Target Retirement 2040	VFORX	\$189,235	1.6%
Vanguard Target Retirement 2045	VTIVX	\$128,766	1.1%
Vanguard Target Retirement 2050	VFIFX	\$43,090	0.4%
Vanguard Target Retirement 2055	VFFVX	\$60,796	0.5%
Vanguard Target Retirement 2060	VTTSX	\$99,761	0.8%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
	Total	\$4,886,445	41.5%

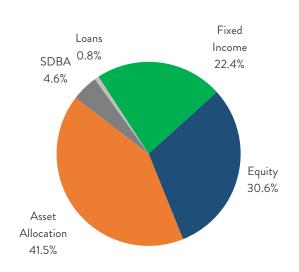
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$545,190	4.6%
Participant Loans	-	\$90,599	0.8%
	Total	\$635,788	5.4%

**TOTAL PLAN ASSETS** 

\$11,761,769

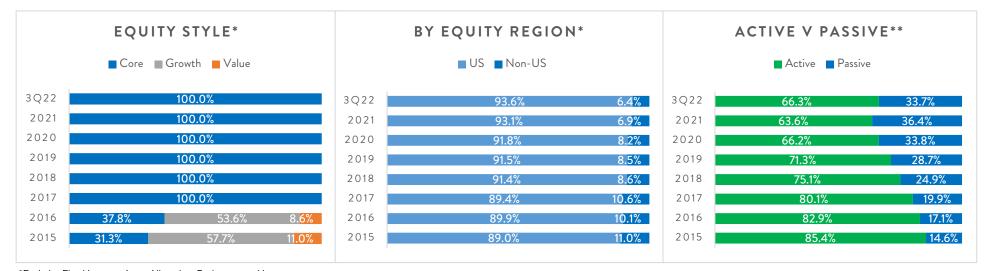
457 Deferred Compensation Plan

Third Quarter 2022



### HISTORICAL PLAN ALLOCATION

Asset Class	3Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	22.4%	18.6%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%
Large Cap	21.0%	22.5%	19.3%	18.0%	16.0%	14.0%	13.4%	14.1%
Mid Cap	7.7%	8.3%	7.9%	7.4%	7.0%	7.1%	6.5%	6.4%
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.4%
International	2.0%	2.3%	2.4%	2.4%	2.2%	2.5%	2.3%	2.6%
Asset Allocation	41.5%	41.4%	40.7%	40.7%	40.0%	41.7%	42.0%	42.3%
SDBA	4.6%	6.1%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%
Loans	0.8%	0.7%	1.0%	1.4%	2.1%	1.5%	0.9%	1.3%



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

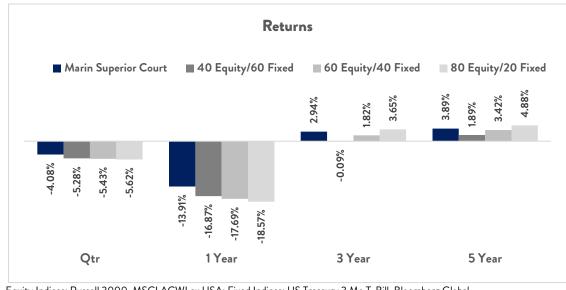
Third Quarter 2022

### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$2,650,916	\$49,995	(\$1,980)	(\$53,849)	(\$6,485)	\$2,638,597
Large Cap	\$2,552,877	\$10,635	(\$9,816)	\$37,341	(\$123,160)	\$2,467,878
Mid Cap	\$904,474	\$2,593	(\$6,047)	\$34,054	(\$32,115)	\$902,958
International	\$253,985	\$2,634	(\$1,586)	\$23	(\$24,953)	\$230,103
Asset Allocation	\$5,102,203	\$93,192	(\$7,413)	(\$17,569)	(\$283,968)	\$4,886,445
Total	\$11,464,455	\$159,050	(\$26,842)	\$0	(\$470,681)	\$11,125,981

### HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
3Q22	\$11,464,455	\$132,208	(\$470,681)	\$11,125,981
YTD	\$13,217,456	\$269,203	(\$2,360,678)	\$11,125,981
2021	\$11,598,712	\$144,376	\$1,474,368	\$13,217,456
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





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

Aggregate Bond (rebalanced quarterly)

Section 4

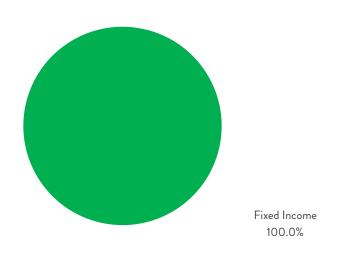
OBRA Plans
Third Quarter 2022

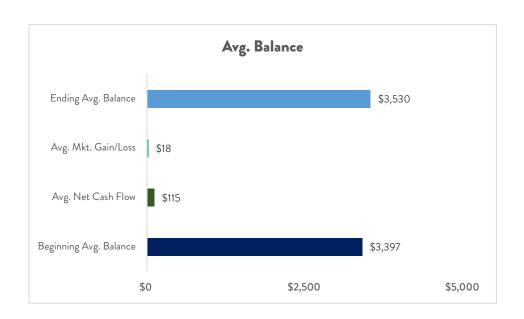
### HISTORICAL PLAN CASH FLOWS

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,633,544	98.9%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$103,384	1.1%
	Total	\$9,736,928	100.0%

TOTAL PLAN ASSETS \$9,736,928

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q22	\$9,369,852	\$317,718	\$49,358	\$9,736,928
YTD	\$9,270,727	\$336,475	\$129,726	\$9,736,928
2021	\$8,385,904	\$725,920	\$158,902	\$9,270,727
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





Section 5

Third Quarter 2022

Key: 🕑	Pass /	Fail
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Galliard Stable Value (0.12%)
Metropolitan West Total Return Bond Plan
Vanguard Total Bond Market Index I

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P

T. Rowe Price U.S. Equity Research I Vanguard Institutional Index Instl Schroder US Small and Mid Cap Eq Trust 3 Vanguard Extended Market Index Instl Hartford Intl Opp HLS IA Vanguard Total Intl Stock Index Adm

Calvert Balanced I*
Vanguard Target Retirement Income
Vanguard Target Retirement 2020
Vanguard Target Retirement 2025
Vanguard Target Retirement 2030
Vanguard Target Retirement 2035
Vanguard Target Retirement 2040
Vanguard Target Retirement 2045
Vanguard Target Retirement 2050
Vanguard Target Retirement 2055
Vanguard Target Retirement 2060

Vanguard Target Retirement 2065

P	P
P	P
•	P
P	P
P	P
P	P

P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
•	P

### **Investment Policy Status**

On-Watch Information	Notes
-	
-	
-	

-	
-	
2Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	

-	
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-	
-	Trailing Benchmark and Peer Group for 5 year period.

<sup>\*</sup> Calvert Balanced is a Morgan Stanley affiliated fund, the Hyas Group is a business of Morgan Stanley.

### **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Galliard Stable Value (0.12%)	0.52	1.39	1.85	2.03	2.10	1.90	1.83	2.23	2.42	2.14	1.82	1.70
5 Yr Constant Maturity US Treasury Yield	0.80	1.99	2.29	1.26	1.72	1.59	0.85	0.54	1.96	2.75	1.91	1.44
US 90 Day T-Bill	0.66	1.01	1.02	0.60	1.14	0.68	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.28)	(0.60)	(0.44)	0.77	0.38	0.31	0.98	1.69	0.46	(0.61)	(0.09)	0.26
US Stable Value	20	20	19	15	15	22	13	12	18	23	25	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Metropolitan West Total Return Bond Plan	-5.19	-16.18	-16.26	-3.18	-0.10	1.32	-1.11	9.17	9.23	0.29	3.49	2.56
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.44)	(1.57)	(1.66)	0.08	0.17	0.43	0.43	1.66	0.51	0.27	(0.05)	(0.09)
US Fund Intermediate Core-Plus Bond	83	73	<b>7</b> 1	57	40	34	64	28	51	15	77	83
		\	434	<b>0</b> 1/		40)/	2224		2012	2010	2247	224
V 17 18 1W 1 1 1 1	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index I	-4.65	-14.58	-14.65	-3.26	-0.24	0.86	-1.65	7.74	8.73	-0.01	3.57	2.61
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.10	0.03	(0.05)	0.00	0.03	(0.03)	(0.11)	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	39	36	32	52	37	47	55	54	34	27	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
T. Rowe Price U.S. Equity Research I	-4.61	-24.07	-15.88	8.42	9.49	11.89	28.09	19.94	32.55	-4.45	23.85	10.24
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.27	(0.20)	(0.41)	0.26	0.25	0.19	(0.62)	1.54	1.06	(0.06)	2.02	(1.72)
US Fund Large Blend	34	54	44	15	11	7	30	22	12	24	12	56
	OTP	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	QTR -4.89	-23.89	-15.50	8.14	9.21	11.67	28.67	18.39	31.46	-4.42	21.79	11.93
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.21	11.70	28.71	18.40	31.49	-4.42 -4.38	21.83	11.96
+/- Index	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	44	46	36	20	16	12	21	33	23	23	33	28
O3 Fullu Laige Blend	77	40	30	20	10	12	<b>Z</b> 1	- 33	23	23	33	20

### **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Schroder US Small and Mid Cap Eq Trust 3	-4.18	-21.39	-16.20	3.89	4.66	9.72	22.22	8.07	29.60	-11.10	15.59	18.80
Russell 2500 Index	-2.82	-24.01	-21.11	5.36	5.45	9.58	18.18	19.99	27.77	-10.00	16.81	17.59
+/- Index	(1.36)	2.62	4.91	(1.47)	(0.79)	0.14	4.04	(11.92)	1.83	(1.10)	(1.22)	1.21
US Fund Mid-Cap Blend	54	36	51	76	69	34	67	79	31	46	61	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Extended Market Index Instl	-2.73	-30.04	-29.55	4.25	4.83	9.43	12.47	32.23	28.05	-9.35	18.12	16.15
S&P Completion Index	-2.78	-30.09	-29.62	4.16	4.72	9.31	12.35	32.17	27.95	-9.57	18.11	15.95
+/- Index	0.05	0.05	0.07	0.09	0.11	0.12	0.12	0.06	0.11	0.22	0.01	0.20
US Fund Mid-Cap Blend	26	96	98	70	65	45	95	3	43	29	30	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Hartford Intl Opp HLS IA	-9.77	-28.89	-26.65	0.27	-0.34	4.30	7.82	20.45	26.43	-18.74	25.25	1.26
MSCI ACWI Ex-USA (Net) Index	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	0.14	(2.39)	(1.48)	1.79	0.47	1.29	0.00	9.80	4.91	(4.55)	(1.94)	(3.24)
US Fund Foreign Large Blend	32	68	61	16	25	13	70	9	17	86	54	44
					-1.6							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index Adm	-10.51	-26.76	-25.21	-1.18	-0.70	3.31	8.62	11.28	21.51	-14.43	27.55	4.67
Vanguard Total International Stock Index	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	8.84	11.24	21.81	-14.62	27.41	4.72
+/- Index	(0.85)	(0.27)	(0.01)	(0.25)	(0.20)	(0.10)	(0.22)	0.04	(0.30)	0.18	0.14	(0.05)
US Fund Foreign Large Blend	55	27	29	35	37	49	64	40	61	40	29	12
					-1.4							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Calvert Balanced I	-4.17	-18.91	-14.20	4.08	6.25	7.16	14.58	15.75	24.05	-2.46	11.94	8.16
US Balanced Index	-4.83	-20.13	-14.84	4.08	5.84	7.57	15.96	15.37	22.11	-2.26	14.26	8.21
+/- Index	0.66	1.22	0.64	0.00	0.41	(0.41)	(1.38)	0.38	1.95	(0.20)	(2.32)	(0.05)
US Fund Allocation50% to 70% Equity	21	33	30	15	7	17	35	20	6	7	80	28

### **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

			Annualized									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement Income	-4.64	-15.89	-14.19	-0.02	1.96	3.31	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.56	-15.77	-14.04	0.33	2.22	3.54	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.08)	(0.12)	(0.15)	(0.35)	(0.26)	(0.23)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	51	45	44	25	24	29	64	30	48	18	50	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2020	-5.12	-18.21	-15.83	1.17	2.91	5.46	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-4.93	-17.97	-15.53	1.62	3.26	5.74	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.19)	(0.24)	(0.30)	(0.45)	(0.35)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	48	40	36	39	26	21	62	41	32	47	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2025	-5.59	-20.35	-17.53	1.40	3.15	5.96	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.32	-19.95	-17.09	1.97	3.58	6.29	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.27)	(0.40)	(0.44)	(0.57)	(0.43)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	59	62	61	38	27	21	47	34	20	48	22	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2030	-5.93	-21.60	-18.42	1.82	3.43	6.46	11.38	14.10	21.07	-5.86	17.52	7.85
Vanguard Retirement 2030 Index	-5.58	-21.16	-17.96	2.39	3.86	6.78	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.35)	(0.44)	(0.46)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
US Fund Target-Date 2030	65	48	55	46	36	27	54	35	37	39	37	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2035	-6.09	-22.40	-18.87	2.39	3.78	6.99	12.96	14.79	22.44	-6.58	19.12	8.26
Vanguard Retirement 2035 Index	-5.75	-22.00	-18.48	2.94	4.22	7.31	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.34)	(0.40)	(0.39)	(0.55)	(0.44)	(0.32)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	58	32	42	47	38	27	78	38	49	31	40	32

### **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

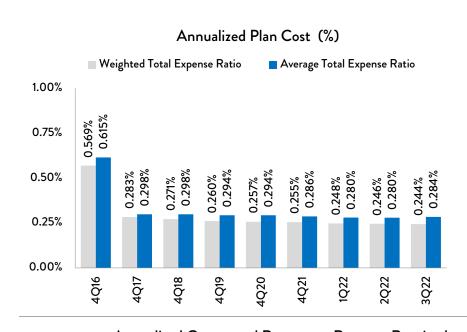
				,	Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2040	-6.33	-23.27	-19.42	2.91	4.11	7.40	14.56	15.47	23.86	-7.32	20.71	8.73
Vanguard Retirement 2040 Index	-5.93	-22.86	-19.01	3.47	4.55	7.75	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.40)	(0.41)	(0.41)	(0.56)	(0.44)	(0.35)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	57	27	32	43	35	21	80	39	49	35	30	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2045	-6.51	-24.10	-19.93	3.46	4.42	7.61	16.16	16.30	24.94	-7.90	21.42	8.87
Vanguard Retirement 2045 Index	-6.11	-23.70	-19.54	3.99	4.85	7.96	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.40)	(0.40)	(0.39)	(0.53)	(0.43)	(0.35)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	58	28	36	28	23	18	65	34	40	41	24	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2050	-6.64	-24.43	-20.18	3.41	4.39	7.60	16.41	16.39	24.98	-7.90	21.39	8.85
Vanguard Retirement 2050 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.38)	(0.37)	(0.56)	(0.45)	(0.35)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	59	27	37	30	25	20	70	35	45	37	31	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2055	-6.63	-24.44	-20.17	3.40	4.38	7.58	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.42)	(0.39)	(0.36)	(0.57)	(0.46)	(0.37)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	59	27	37	33	28	28	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	-6.64	-24.44	-20.16	3.40	4.38	7.58	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-6.21	-24.05	-19.81	3.97	4.84	7.95	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.39)	(0.35)	(0.57)	(0.46)	(0.37)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	61	24	35	36	30	50	77	41	56	30	43	23

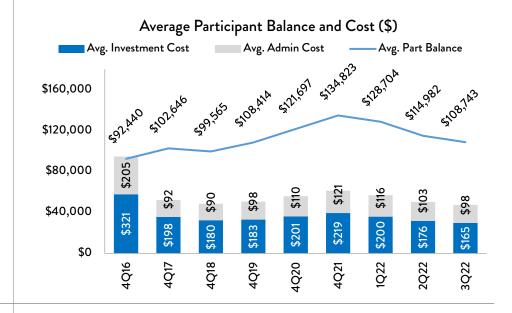
### **PERFORMANCE REVIEW**

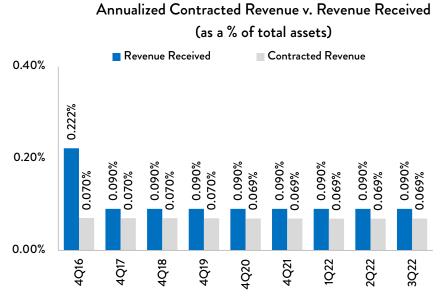
457 Deferred Compensation/OBRA Plans

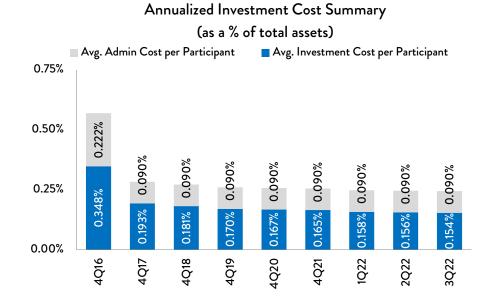
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	-6.60	-24.38	-20.10	3.38	4.36	-	16.46	16.17	24.96	-7.95		-
Vanguard Retirement 2065 Index	-6.21	-24.05	-19.81	3.97	4.84	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.39)	(0.33)	(0.29)	(0.59)	(0.48)	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	52	22	24	46	60	-	67	56	59	12	-	-

Section 6









## **PLAN FEE ANALYSIS**

457 Deferred Compensation Plan

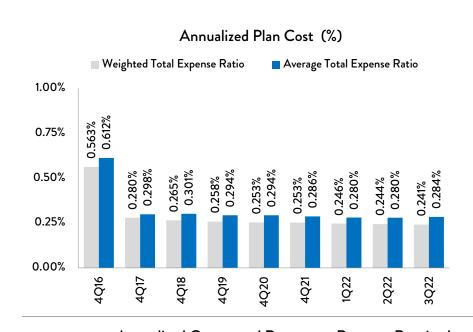
Third Quarter 2022

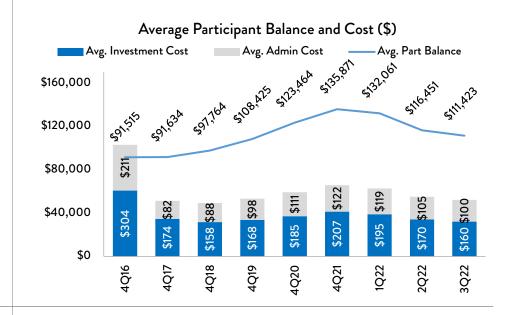
Annualized

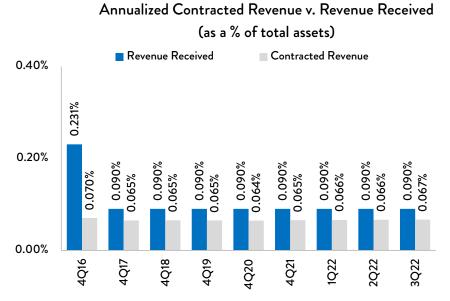
			Net Expense			Est. Total Admin.
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Cost
Galliard Stable Value (0.12%)	-	\$55,259,890	0.12%	0.09%	\$66,312	\$49,734
Metropolitan West Total Return Bond Plan	MWTSX	\$5,526,028	0.36%	0.09%	\$19,894	\$4,973
Vanguard Total Bond Market Index I	VBTIX	\$4,776,319	0.04%	0.09%	\$1,672	\$4,299
T. Rowe Price U.S. Equity Research I	PCCOX	\$27,974,967	0.34%	0.09%	\$95,115	\$25,177
Vanguard Institutional Index Instl	VINIX	\$25,120,033	0.04%	0.09%	\$8,792	\$22,608
Schroder US Small and Mid Cap Eq Trust 3	-	\$7,969,670	0.75%	0.09%	\$59,773	\$7,173
Vanguard Extended Market Index Instl	VIEIX	\$10,184,101	0.05%	0.09%	\$5,092	\$9,166
Hartford Intl Opp HLS IA	HIAOX	\$4,699,380	0.74%	0.09%	\$34,775	\$4,229
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,052,091	0.11%	0.09%	\$2,257	\$1,847
Calvert Balanced I	CBAIX	\$4,711,620	0.66%	0.09%	\$31,097	\$4,240
Vanguard Target Retirement Income	VTINX	\$29,851,554	0.08%	0.09%	\$23,881	\$26,866
Vanguard Target Retirement 2020	VTWNX	\$13,751,033	0.08%	0.09%	\$11,001	\$12,376
Vanguard Target Retirement 2025	VTTVX	\$18,385,281	0.08%	0.09%	\$14,708	\$16,547
Vanguard Target Retirement 2030	VTHRX	\$21,263,179	0.08%	0.09%	\$17,011	\$19,137
Vanguard Target Retirement 2035	VTTHX	\$14,280,659	0.08%	0.09%	\$11,425	\$12,853
Vanguard Target Retirement 2040	VFORX	\$12,795,829	0.08%	0.09%	\$10,237	\$11,516
Vanguard Target Retirement 2045	VTIVX	\$9,022,495	0.08%	0.09%	\$7,218	\$8,120
Vanguard Target Retirement 2050	VFIFX	\$5,650,801	0.08%	0.09%	\$4,521	\$5,086
Vanguard Target Retirement 2055	VFFVX	\$2,936,411	0.08%	0.09%	\$2,349	\$2,643
Vanguard Target Retirement 2060	VTTSX	\$1,914,784	0.08%	0.09%	\$1,532	\$1,723
Vanguard Target Retirement 2065	VLXVX	\$126,520	0.08%	0.09%	\$101	\$114
Self-Directed Brokerage Account	-	\$4,152,346	-	0.09%	-	\$3,737
TOTAL		\$282,404,991			\$428,761	\$254,164

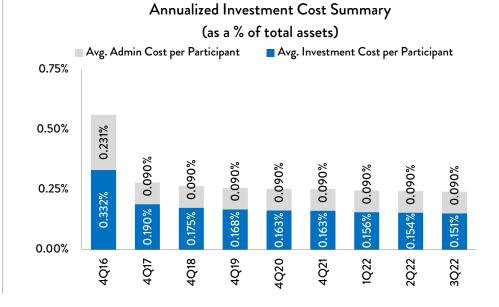
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$64,063	\$254,164
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$49,094	\$194,777
Net Excess/(Deficit) (Hyas est):	\$14,969	\$59,388

Third Quarter 2022









457 Deferred Compensation Plan

Third Quarter 2022

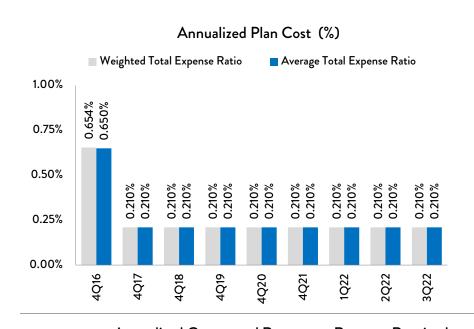
### Annualized

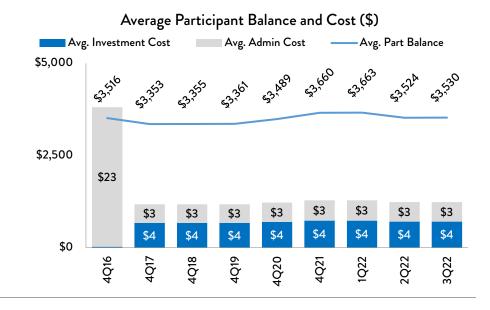
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$2,291,307	0.12%	0.09%	\$2,750	\$2,062
Metropolitan West Total Return Bond Plan	MWTSX	\$234,983	0.36%	0.09%	\$846	\$211
Vanguard Total Bond Market Index I	VBTIX	\$112,307	0.04%	0.09%	\$39	\$101
T. Rowe Price U.S. Equity Research I	PCCOX	\$890,635	0.34%	0.09%	\$3,028	\$802
Vanguard Institutional Index Instl	VINIX	\$1,577,243	0.04%	0.09%	\$552	\$1,420
Schroder US Small and Mid Cap Eq Trust 3	-	\$500,564	0.75%	0.09%	\$3,754	\$451
Vanguard Extended Market Index Instl	VIEIX	\$402,395	0.05%	0.09%	\$201	\$362
Hartford Intl Opp HLS IA	HIAOX	\$221,991	0.74%	0.09%	\$1,643	\$200
Vanguard Total Intl Stock Index Adm	VTIAX	\$8,112	0.11%	0.09%	\$9	\$7
Calvert Balanced I	CBAIX	\$20,301	0.66%	0.09%	\$134	\$18
Vanguard Target Retirement Income	VTINX	\$899,109	0.08%	0.09%	\$719	\$809
Vanguard Target Retirement 2020	VTWNX	\$1,337,615	0.08%	0.09%	\$1,070	\$1,204
Vanguard Target Retirement 2025	VTTVX	\$1,187,382	0.08%	0.09%	\$950	\$1,069
Vanguard Target Retirement 2030	VTHRX	\$274,839	0.08%	0.09%	\$220	\$247
Vanguard Target Retirement 2035	VTTHX	\$645,549	0.08%	0.09%	\$516	\$581
Vanguard Target Retirement 2040	VFORX	\$189,235	0.08%	0.09%	\$151	\$170
Vanguard Target Retirement 2045	VTIVX	\$128,766	0.08%	0.09%	\$103	\$116
Vanguard Target Retirement 2050	VFIFX	\$43,090	0.08%	0.09%	\$34	\$39
Vanguard Target Retirement 2055	VFFVX	\$60,796	0.08%	0.09%	\$49	\$55
Vanguard Target Retirement 2060	VTTSX	\$99,761	0.08%	0.09%	\$80	\$90
Vanguard Target Retirement 2065	VLXVX	\$0	0.08%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$573,471	-	0.09%	-	\$516
TOTAL	1	\$11.600.4E2		1	\$16.940	¢10 E20

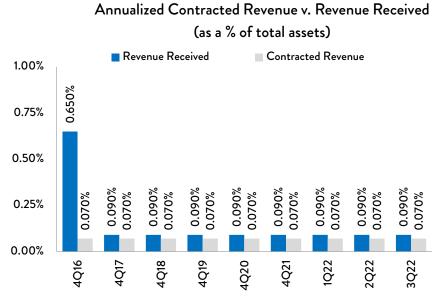
TOTAL \$11,699,452 \$16,849 \$10,530

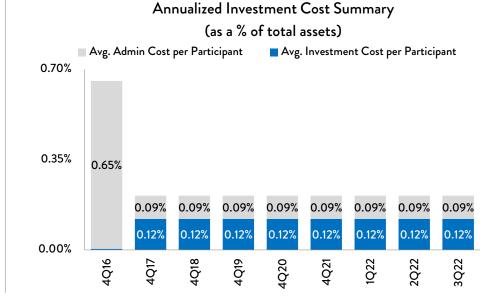
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,654	\$10,530
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$1,963	\$7,788
Net Excess/(Deficit) (Hyas est):	\$691	\$2,741

PST-OBRA Third Quarter 2022









### MARIN COUNTY, CALIFORNIA

**PST-OBRA** 

### **PLAN FEE ANALYSIS**

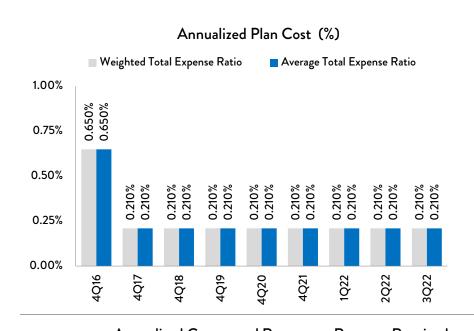
Third Quarter 2022

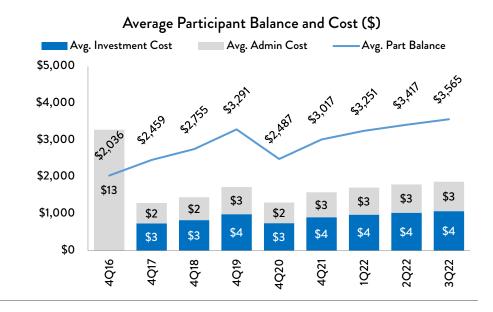
### Annualized

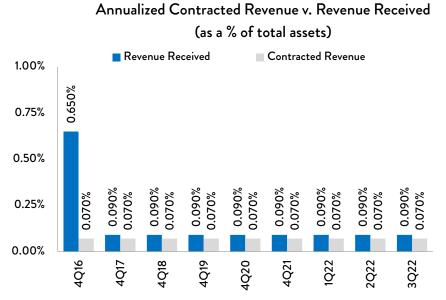
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,633,544	0.12%	0.09%	\$11,560	\$8,670
TOTAL		\$9,633,544			\$11,560	\$8,670

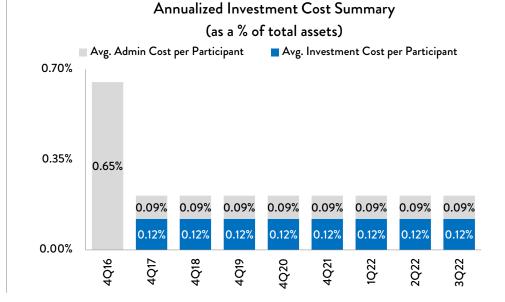
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,185	\$8,670
NW Fee (0.07%) (Hyas est):	\$1,700	\$6,743
Net Excess/(Deficit) (Hyas est):	\$486	\$1,927

PST-OBRA Third Quarter 2022









### MARIN COUNTY SUPERIOR COURT

**PST-OBRA** 

### **PLAN FEE ANALYSIS**

Third Quarter 2022

### Annualized

			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$103,384	0.12%	0.09%	\$124	\$93
TOTAL		\$103,384			\$124	\$93

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$23	\$93
NW Fee (0.07%) (Hyas est):	\$18	\$72
Net Excess/(Deficit) (Hyas est):	\$5	\$21

Section 7

Release date 10-31-2022 Page 1 of 31

# Calvert Balanced I (USD)

Quarterly Returns Performance 10-31-2022 1st Otr 2nd Otr 3rd Qtr 4th Otr Total % 3 4 5 | 2 8 3

	483	647	694	748	No. in Cat
	19	10	25	43	% Rank Cat
	2.12	3.29	3.19	2.70	+/- Cat Index
	2.12	3.29	3.19	2.70	+/- Std Index
6.04	7.68	6.66	4.89	-14.80	Total Return
5.87	7.16	6.25		-14.20	Std 09-30-2022
6.04	7.68	6.66	4.89	-14.80	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-16.22		-4.17	-11.01	-4.92	2022
14.58	5.82	-0.05	6.42	1.79	2021
15.75	7.83	6.50	15.20	-12.50	2020

7-day Yield	Subsidized —	Unsubsidized —
30-day SEC Yield 10-31-22	2.21	0.74
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns.	ased on risk-ad	liusted returns.
derived from a weighted average of the three-, five-, and 10-year	the three-, five	e, and 10-year
(if applicable) Morningstar metrics.		
The performance data quoted represents past performance and	sents past perfo	ormance and
does not guarantee future results. The investment return and	he investment .	retum and
principal walls of an investment will flustrate there are investor's	fluctuate: thu	

3.20 3.20 3.80 2011

28.21

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.

Portfolio Analysis 09-30-2022

936

877

866

940

810 30

810

775

710

No. of Funds in Cat % Rank Cat

month-end, please call 800-368-2745 or visit www.calvert.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

### Front-End Load % Sales Charges Fees and Expenses

Deferred Load %	2
Fund Expenses	
Management Fees %	0.5
12b1 Expense %	Z
Net Expense Ratio %	0.6
Gross Expense Ratio %	0.6
Risk and Return Profile	

24.82%			Potential Cap Gains Exp
1.30%			12-Month Yield
97.45		94.75	R-Squared
1.02		1.01	Beta
1.42		3.15	Alpha
USD			
Mod Tgt Alloc NR	Mod T		
Best Fit Index	Mor B	Standard Index	MPT Statistics
0.76	0.50	0.36	Sharpe Ratio
7.68	6.66	4.89	Mean
9.40	11.81	13.74	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	High	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	5 <b>≯</b>	4 <b>★</b>	Morningstar Rating™
483 funds	647 funds	694 funds 64	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.66			Gross Expense Ratio %
0.66			Net Expense Ratio %
NA			12b1 Expense %
0.51			Management Fees %

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 2.57 52.75 0.73 43.43 0.53	Long % 2.57 52.75 0.73 43.43 0.53 100.00		Short % 0.00 0.00 0.00 0.00 0.00	08 si. Sh
Total	100.00	100.00		0.00	
~	Portfolio Statistics	Port Avg I	Rel Index	Rel Cat	:
paid didwin	P/E Ratio TTM		1.70	1.36	W.
әби	P/C Ratio TTM		1.67	1.36	2
biM	P/B Ratio TTM	4.2	2.09	1.48	
llem2	\$mil	3883	3.6	1.20	

9	\$MII	
Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	ı
цеіH	Avg Eff Duration	, :
N	Avg vvia Coupon	0.4
p	Avg vviu i lice	00.00
MOJ		
Credit Quality Breakdown 06-30-2022	down 06-30-2022	Bond %
AAA		42.77
AA		7.49
A		12.49

ed-Income Style		
Mod Ext	Avg Eff Maturity	
$\dashv$	Avg Eff Duration	1
ų		3.41
pəM		88.39
MOT		Sec
dit Ouality Brea	dit Ouality Breakdown 06-30-2022	Bond %
D		
		7.49
		12.49
ω		17.23
		7.20
ow B		
		11.45
ional Exposure	Stocks %	Rel Std Index
ericas	100.0	1.58
ater Europe	0.0	0.00
ater Asia	0.0	0.00

888

Regi Ame Grea

	1.63	5.9		ties	Utilities	9
	1.20	15.5		Healthcare	Heal	0 9
	1.05	8.1	ensive	Consumer Defensive	Cons	0 :
	1.22	29.4		Defensive	→ Defe	1 50
	1.63	22.9		Technology	Tech	Index
	0.84	9.6		Industrials	indu:	11.45
	0.17	1.0		gy	Energy	0.31
	1.66	9.2	Communication Services	municatio	<b>⊞</b> Com	1.06
	1.16	42.7		Sensitive	√ Sens	7.20
	0.45	3.1		Real Estate		17.23
	0.81	13.4	ices	Financial Services	🚹 Finai	12.49
	0.85	8.7	lical	Consumer Cyclical		7.49
	0.52	2.7	ls	Basic Materials	📤 Basi	12 77
	0.72	27.9		ical	Դ Cyclical	9
	Rel Std Index	Stocks %		eightings	Sector Weightings	
	1.12		Sempra Energy	78,200		88.39
	1.15	United States Treasury Notes 2.75%	United States Tre	13 mil		3.41
	1.18	Inc	Elevance Health Inc	27,000		
	1.18		Visa Inc Class A	69,100		
	1.20		Danaher Corp	48,400		
	1.20		Allstate Corp	100,400		. 22
	1.31	Inc	NextEra Energy Inc	174,200		1 .48
	1.37		AbbVie Inc	106,400		3 6
	1.39	Federal National Mortgage Associat	Federal National	16 mil	袋	1.36
80	1.39	United States Treasury Notes 1.875%	United States Tro	16 mil		Cat
	1.42		Coca-Cola Co	264,300		
	2.32		Amazon.com Inc	213,920		3
	2.82	iss C	Alphabet Inc Class C	305,640		0.00
	3.37		Microsoft Corp	151,051		0.00
	3.45		Apple Inc	260,508		9 9
	%	5 Total Fixed-Income,	58 Total Stocks , 486 Total Fixed-Income, 95% Turnover Ratio	Amount	since 08-2022	0.00
	Not Accets		Holdings .	Share	Share Cho	2

ningstar. Al ntained here r, (3) may no	Ω			
Rights Reserved. Unless otherwise provided in in (1) include the confidential and proprietary in it be copied or redistributed, (4) do not constitute	Balanced	0 8 Voors	Management	Calvert Research and
a separate agreement, you may use this report or ormation of Morningstar, (2) may include, or be investment advice offered by Morningstar, (5) a	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its origin derived from, account information p are provided solely for informational	\$1 mil	US1316188291	CBAIX	USD
ningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and reserved from account information provided by your financial professional which cannot be verified by received from account information provided by your financial professional which cannot be verified by received from a count information provided by your financial professional which cannot be verified by received from a count information provided by your financial professional which cannot be verified by the provided specified by the provided by the provid	Total Assets:	Туре:	Incept:	Purchase Constraints:
t be verified by ell a security,	\$1,032.97 mil	MF	02-26-1999	1

Objective:

Manager: Family:

Tenure:



### GALLIARD STABLE VALUE THIRD QUARTER FUND 2022

## AS OF 9/30/22 GALLIARD STABLE VALUE FUND

## **FUND FACTS**

Disclosed Expense Ratio 1	Blended Yield (after fees) <sup>2</sup>	Actual Expense Ratio 1
0.287%	2.11%	0.286%

**FUND OVERVIEW AS OF 9/30/22** 

**FUND FACTS** 

**Fund Advisor Fund Assets** Inception Date

SEI Trust Company

Galliard Capital Management, Inc.

\$23,967,987,646

GALLIARD STABLE RETURN FUND CORE

# 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

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

diversification. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs

## INVESTMENT RISK

of these events could cause the Fund to lose value replacement contract with favorable terms can be secured; or that the occurrence of certain may occur under the contract rendering it invalid; that the contract will lapse before a the issuer will default on its obligation under the contract or that another event of default 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

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 effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the will not meet scheduled interest and/or principal payments; interest rate risk, which includes

Consumer Price Index <sup>6</sup>	Citigroup 3-Month T-Bill <sup>6</sup>	50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index <sup>5</sup>	Galliard Stable Value Fund (after fees)²	Calendar Year Performance	FTSE 3-Month T-Bill <sup>6</sup>	50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index <sup>5</sup>	Galliard Stable Value Fund (after fees) <sup>2</sup>	Annualized Performance
7.04	0.05	(0.25) 1.84	1.83	2021	0.45	(0.56)	0.52	20,224
1.36	0.58	1.84	1.83 2.23	2020	(J	6)	N	24
2.29	2.25	2.90	2.42	2019	0.62	(1.89)	1.39	YTD4
1.67	1.86	1.72	2.14	2018				 
2.11	0.84	0.63	2.14 1.82 1.70 1.63	2017	0.63	(2.15)	1.85	1 Year
2.07	0.27	0.58	1.70	2016	0.57	0.05	2.03	3 Year
0.73	0.03	0.29	1.63	2015	57	05	03	ear
0.76	0.03	0.33	1.55	2014	1.13	0.85	2.10	5 Year
1.51	0.05	0.20	1.55 1.75	2013	30	Ο.	Ü	
1.74	0.07	0.25	2.08	2012	0.66	0.63	1.90	10 Year

## FUND CHARACTERISTICS Valuation Frequency Daily

STANK TIMES

Sand Funds

Annualized Turnover <sup>3</sup> (as of 12/31/21)	Market to Book Value Ratio	Number of Underlying Issues	Number of Investment Contract Issuers	Effective Duration	
41.8%	93.7%	2,955	10	2.82 Years	

INVESTMENT PERFORMANCE

## **ISSUERS** TOP FIVE INVESTMENT CONTRACT

Security Backed Investment Contracts Guaranteed Investment Contracts (GICs) Cash/Equivalents	FUND ALLOCATION	Metropolitan Life Ins. Co.	Royal Bank of Canada	Prudential Ins. Co. of America	American General Life Ins. Co.	Transamerica Life Ins. Co.	Issuer
	Ę	Aa3	Aa1	Aa3	A2	A1	Moody's Ratin
94.0 1.1 4.9	Fund (%)	AA-	AA-	AA-	A+	A+	Moody's Rating S&P Rating

## UNDERLYING FIXED INCOME PORTFOLIO SECTOR ALLOCATION OF THE

Cash/Equivalents	Guaranteed Investment Contracts (GICs)	Asset Backed Securities (ABS)	CMBS	Non-Agency MBS	Agency MBS	Taxable Muni/Not for Profit	Corporates	Other U.S. Government	U.S. Treasury
6.4	1.2	16.8	6.9	0.8	15.9	4.8	28.8	4.2	Fund (%) 14.2

Past performance is not an indication of how the investment will perform in the future.

1: Actual expense ratio is based on the Fund's most recent quarter end and may differ from "Disclosed Expense Ratio" which represents the maximum operating expenses per the Fund's Disclosure document.

2: The Fund's blended yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on the cash equivalents held by the Fund as of the date reported. Performance is net of all fees and includes all income, realized and unrealized capital gains and compounding and have been rounded to the nearest basis point. The inception date of Galliard Stable Value Fund B is 12/1/98. In order to illustrate historical performance, Fund B's expenses have been applied to Galliard Stable Return Fund Core for the periods prior to 12/1/98. Galliard Stable Return Fund Core has been in existence

since 1985. 3: Please refer to the Fund's Disclosure Booklet at www.galliard.com for information regarding methodology of turnover calculation

4: Returns for periods less than one year are not annualized.
5: 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 holdings in the Fund may differ significantly from the benchmark or index the investment guidelines and criteria are different than the Fund.
6: Economic Indices provided for informational purposes only. Consumer Price Index as reported on 10/3/22. the benchmark or index if

# GALLIARD STABLE VALUE FUND THIRD QUARTER 2022



## ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$93.2 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

## FOR MORE INFORMATION

Contact your plan administrator

\*SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the amended. 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

Galliard receives no management fee for its role as Investment Advisor. Company, the trustee, based on the investment advice of Galliard Capital Management collective investment of qualified retirement plans. The Fund is managed by SEI Trust Investment Company Act of 1940 and maintained by a bank or trust company for the from SEC registration as an investment company under Section 3(c)(11) of the A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt

Winneapolis, MIN 55402-2054 www.Galliard.com | 800.717.1617

32

## **Hartford International Opp** HLS IA (USD)

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly 2022 2021 % Rank Cat Trailing Returns Performance 10-31-2022 -22.16 -27.29 -26.65 -27.29 1st Otr -2.56 -2.56 -8.18 0.92 746 84 -14.17 2nd Otr 20.95 1.87 1.87 0.19 0.19 4.91 3 Υ 700 20 3rd Qtr -1.28 -0.12 -0.34 -0.12 -9.77 9.06 0.48 0.48 809 5Yr 39 17.32 4th Otr 4.30 4.51 4.51 3.16 1.24 1.24 10 Y 419 -26.80 Total % 20.45 Incept 5.36 5.28 5.36 7.82

	Subsidized	Unsubsidized
7-day Yield	I	I
30-day SEC Yield	1	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, desired from a weighted groups of the three five and 10 years.	ased on risk-au	justed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five	, and 10-year
(if and inchient A forming the materials		

Unsubsidized

12.63 2012

2011

2013

2014

2015

2016

2017

2018

2019

2020

2021

-13.97 10.72

21.55 15.03

14.13 -3.87

20.20 3.36 3.36

-0.26 -0.26

6.26 6.26

-0.01 -0.01

30

817 2

786 22

750

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

Net Assets %

3.00

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit

Sales Charges Sales Charges Front-End Load % Deferred Load % Fund Expenses	N N
Fund Expenses Management Fees %	0.70

Fixed-Income Style

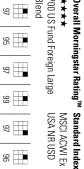
MOT baM ЧбіН

Fund Expenses			
Management Fees %			0.70
12b1 Expense %			NA
Net Expense Ratio %			0.74
Gross Expense Ratio %			0.74
Risk and Return Profile			
	3 Yr 700 funds	5 Yr 608 funds	10 Yr 419 funds
Morningstar Rating™	4*	3★	4*
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	19.10	17.44	14.42
Mean	0.19	-0.12	4.51
Sharpe Ratio	0.07	0.01	0.33
MPT Statistics	Standard Index	MSCL	Best Fit Index MSCI ACWI Ex USA
Alpha	2.	2.02	2.02
Beta	1.01	01	1.01
R-Squared	95.05	9	95.05
12-Month Yield			I
			0

		8				
		98	<b>Silver</b> u 09-30-2022	Rating™	Morni	
		97	<b>/er '</b>	, Z	ngstar O	
		97			Morningstar Quantitative	
		97				
5		97	700 l Blen	*	0ve	

97















### Morningstar Cat US Fund Foreign Large Blend

Page 2 of 31

Q,	20k	<del>4</del>	읒 읒	10 <u>0</u>
Standard Index	— Category Average 13,504	HLS IA 15,244	Growth of \$10,000	Equity Stocks %

4 <sub>K</sub>	
	Performance Quartile (within category)
10-22	History
12.26	NAV/Price

	788	13	7.54	7.54	1.88	14.19
	762	42	-3.2	-3.2	1.26	14.12
	756	51	-1.94	-1.94	25.25	17.46
	741		-4.55	-4.55	-18.74	13.91
	732	9	4.91	4.91	26.43	16.56
	785	7	9.80	9.80	20.45	19.58
	767	73	0.01	0.01	7.82	20.90
	747	1	-2.50	-2.50	-26.80	12.26
	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price

Portfolio Analysis 09-30-2022	<b>s</b> 09-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.58	2.64	0.06	since	Amount	1,675 Total Stocks , 0 Total Fixed-Income ,
US Stocks	2.34	2.34	0.00	7707-00		95% luniover natio
Non-US Stocks	93.16	93.16	0.00	①		Novartis Au
Bonds	0.00	0.00	0.00		63,339	Roche Holding AG
Other/Not Clsfd	1.93	1.93	0.00	•	2 mil	BAE Systems PLC
Total	100.00	100.06	0.06	)	274,519	274,519 Canadian Pacific Railway Ltd
Equity Style	Portfolio Statistics		D D	(		
Equity oryle	Follono Stansucs	Avg Index	Cat		162,448	AstraZeneca PLC
PT P	P/E Ratio TTM	14.0 1.24	4 1.16		2 mil	2 mil Iberdrola SA
eßi	P/C Ratio TTM	9.6 1.17	7 1.11		408.091	Diageo PLC
biM	P/B Ratio TTM	1.9 1.26	6 1.16		077 56/	972 SSA Dautscha Talakom AG
S		49345 1.38	8 1.11		1 0	Discourse Ap
llem	\$mil				102,549	Siemens Au
				Đ	371.790	371.790 Brookfield Asset Management Inc A

2.61 2.35 2.32 2.31

2.26 33 2.22 33 2.18 2.10 2.01

1.93 1.92 1.89 1.84 1.79

11.8 0.97 54.9 1.22 33.3 0.78	Ctooks 0/. Rol Ctd Indox		1	T		I	אמטאיו —			Avg Wtd Price —	Avg Wtd Coupon —	Avg Eff Duration —	Avg Eff Maturity	
<ul><li>→ Defensive</li><li>→ Consumer Defensive</li><li>→ Healthcare</li><li>→ Utilities</li></ul>	<ul><li>Industrials</li><li>Technology</li></ul>	<ul><li>■ Communication Services</li><li>◆ Energy</li></ul>	w Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	52,169 Linde PLC	3 mil HSBC Holdings PLC	1 mil Taiwan Semicondı	⊕ 693,703 AXA SA	<ul> <li>371,790 Brookfield Asset Management Inc A</li> </ul>
<b>26.8</b> 9.5 12.7 4.6	14.4 10.3	2.9 7.4	35.0	2.7	14.9	12.1	8.5	38.2	Stocks %		C	Taiwan Semiconductor Manufacturing		/lanagement Inc A
1.21 1.07 1.25 1.44	1.17 0.93	0.49	0.97	1.18	0.71	1.16	1.04	0.91	Rel Std Index	1.79	1.84	1.89	1.92	1.93

	Regional Exposure Stocks % Rel Std Index  Americas 11.8 0.97  Greater Europe 54.9 1.22  Greater Asia 33.3 0.78  □	Below B	dit Quality Breakdown — Bond % A A
Purchase Constraints: Incept: Type:	■ Technology  → Defensive  Consumer Defens  Healthcare  Utilities	Communication S Energy Industrials	<b>3 4 3</b> 3 4

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Objective:

Foreign Stock 15.9 Years Multiple Family:

Hartford Mutual Funds

A 07-02-1990

\$880.81 mil

Manager:

Potential Cap Gains Exp

Morningstar Cat

## Return Bd Plan (USD) Metropolitan West Total

<b>Performance</b> 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	2.26	4.12	1.24	1.28	9.17
2021	-2.91	1.82	0.14	-0.10	-1.11
2022	-6.24	-5.71	-5.22		-17.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.56	-3.81	-0.42	1.10	1.98
Std 09-30-2022	-16.28	I	-0.10	1.32	2.14
Total Return	-17.56	.ა ა.81	-0.42	1.10	1.98
+/- Std Index	-1.87	-0.04	0.12	0.36	
+/- Cat Index	-1.77	-0.24	0.00	0.08	
% Rank Cat	80	66	46	40	
No. in Cat	616	566	509	363	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-31-22 Performance Disclosure 7-day Yield 11-14-22 Subsidized 3.55 4.72 Unsubsidized 0.00

> -2.48 -2.92 9.79

6.01 7.33

1.79 2.47 0.45

0.60 0.19 6.16

-0.18 -0.30

-1.35

-0.60 -0.05 3.49

-0.06

1.59 1.66 9.17

0.00 0.44

-1.70 -1.82

0.51 9.23

-0.09 2.56 9.91 2016

27

 $\omega$ 

510

55 83

597 78 0.54

617

613

627

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return %

53

29

4.92 11.54 10.27 2011

2012

2013

2014

2015

2017

2018

2019

2020

2021

10-22

Performance Quartile (within category)

9.94

10.28

10.00

10.03

10.29

10.49

10.23 <u>-1</u>

> NAV/Price History

8.25 -17.54

0.25

9.78 0.29 0.27

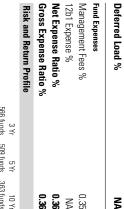
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

### Management Fees % Sales Charges Fund Expenses Deferred Load % Front-End Load %

Z



	3 Yr	5Yr	10 Yr
	566 funds	509 funds	363 funds
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	5.95	5.19	4.12
Mean	-3.81	-0.42	1.10
Sharpe Ratio	-0.73	-0.29	0.11
MPT Statistics	Standard Index		Best Fit Index Morningstar US Core Plus Bd TF
Alpha	0.41	_	USD 0.16
Beta	1.10	0	1.10
R-Squared	98.19	9	98.91
12-Month Yield			2.73%
Potential Cap Gains Exp			-6.55%

₽₿

Credit

AA

88 88

Below B

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		<b>Silver</b>	Morningstar Analyst Rating™
Core-Plus Bond	566 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ St
	Ŗ	В	S

88 95 98

97

92

93



Bloomberg US Agg Bond TR USD

Bloomberg US
) Universal TR USD

Category Index Core-Plus Bond **US Fund Intermediate** 

Bond						
87	95	96	8	97	94	Investment Style Fixed-Income Bond %
						**************************************
						Metropolitan West Total
						12,948
						20k — Category Average
		N			<b>\$</b>	ĺ
						12,096
			1	-	4	₹

Credit Qualit		Fixed-income Style	Value Blend Growth	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	
y Breal	мот	pew u6iH E Style	llam2 biM Sarge Mid Small	tion % cks	
Credit Quality Breakdown 09-30-2022		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portion Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Analysis 09-30-2022    Asset Allocation % Net % - 16.55	
			Avg Index	£ 48 80 10 £ 46 £ 46 £ 46 £ 46 £ 66 £ 66 £ 66 £ 6	
Bond %		8.51 6.78 3.26 88.77		Shor 21 20 0 0 0 22 22	
Cyclical	Sector V	<b>公司</b>		Share Chg since 08-2022	
clical	Sector Weightings	1,697 mil 1,270 mil 1,270 mil 1,208 mil 1,119 mil	2,626 mil 2,363 mil 1,953 mil 1,552 mil 1,870 mil	g Share Amount 3,567 mil 2,982 mil 2,120 mil 1,989 mil 1,989 mil	
1	Stocks %	Federal National Mortgage Associat Federal National Mortgage Associat Federal National Mortgage Associat Government National Mortgage Assoc	United States Treasury Bonds 2% United States Treasury Bonds 2.375% Federal National Mortgage Associat United States Treasury Notes 3% Federal National Mortgage Associat Inited States Treasury Notes 2.75%	Holdings: 1 Total Stocks , 1,915 Total Fixed-Income, 467% Turnover Ratio United States Treasury Notes 4,125% United States Treasury Notes 3,25% Federal National Mortgage Associat United States Treasury Notes 4,25% Federal National Mortgage Associat	
I	Rel Std Index	2.31 1.94 1.59 1.50	2.94 2.83 2.47 2.37 2.37 2.31	Net Assets % 5.60 4.58 3.16 3.11 3.02	

34

US5929057645 \$25 mil	MWTSX	USD					Stocks % B								7-2022	1-2022		
						9	Rel Std Index	0.10	4.29	1.01	3.52	17.04	13.29	6.36	54 40	Bond %		
Type: Total Assets:	Incept:	Purchase Constraints:	Utilities		Consumer Defensive	→ Defensive	Technology	Industrials	★ Energy	☐ Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	
MF \$63,941.58 mil	07-29-2011	A	I	I	I	Ι		1	I	I	Ι	-		I	I	I	Stocks %	c
				I	I	ı		I	I	1	ı		I	I	I	I	Rel Std Index	

Objective: Manager: Family:

Corporate Bond - General

25.7 Years Multiple Metropolitan West Funds

Ticker:

Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

ISIN:

Minimum Initial Purchase:

Tenure:

# Schroder USchroder .S. Small and Mid Cap Equity Trust

Share class 3 | Data as of 09.30.2020

# Fund objectives and investment policy

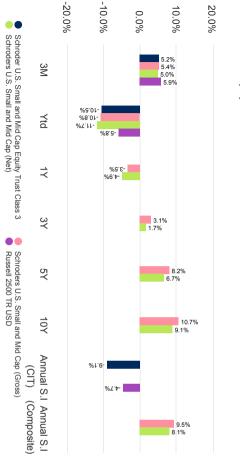
helped reduce volatility versus benchmarks and tends to offer a level of protection in down markets versus its benchmark within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has historically Seeks capital appreciation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

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 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 The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended. Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

# Share class performance (%)

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

## Performance (%)



# CIT inception: 12.16.2019; Composite inception: 12.10.2004;

otherwise indicated United States-based listed equities. Source: Morningstar, portfolio performance net of fees unless weighted index that includes the smallest 2, 500 companies covered in the Russell 3000 universe of stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market cap examination reports are available upon request. Index: The Russell 2500 Index features 2, 500 or loss when you sell your units. Performance for periods less than one year is not annualized. The deduction using the highest retail management fee of 0.75%. Actual fees paid by investors of the gross of fees, and net of fees, basis (collectively, "Representative Accounts"). Schroders has managed Shares, net of fees (the "Trust"), as well as the Schroder US SMID Cap Equity Composite, both on a examined for the periods January 1, 2008 to December 31, 2018. Verification and performance January 1, Investment Performance Standards GIPS® and has been independently verified for the periods performance information herein has been presented by the Trust's Investment Adviser at the future results. The principal value and investment return will fluctuate so that you may have a gain performance of the Trust. Performance shown reflects past performance, which is no guarantee of performance of the Trust and is not a guarantee of nor is it necessarily indicative of future Representative Account performance, the Representative Accounts do not represent historical Though the investment strategy employed by the Trust is materially similar to that of the Trust and those institutional accounts in the composite may be higher or lower than this amount. the Representative Accounts since December 10, 2004.Net of fees returns reflect a model fee based Performance shown above reflects that of the Schroder US Small and Mid Cap Equity Trust, Class 3 request of SEI Trust Company. GIPS Compliance: Schroders claims compliance with the Global 1996 to December 31, 2018. The performance of the Representative Accounts has been

# Portfolio facts & statistics

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

https://www.schroders.com/en/us/glossary/ for definitions.

Number of holdings and Price to earnings are based  $^{\rm 60}$  on a quarterly lag.

# Schroder U .S. Small and Mid Cap Equity Trust

Share class 3 | Data as of 09.30.2020

## Risk considerations

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

## 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

change over time. NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE 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

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

US Fund Large Blend Morningstar Cat

## Research I (USD) **Rowe Price U.S. Equity**

<b>Performance</b> 10-31-2022	1-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-19.79	20.64	9.25	13.44	19.94
2021	5.51	8.79	0.74	10.78	28.09
2022	-4.73	-16.45	-4.61		-18.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.17	10.31	10.53	I	12.37
Std 09-30-2022	-15.88		9.49	1	11.14
Total Return	-15.17	10.31	10.53	12.95	12.37
+/- Std Index	-0.56	0.09	0.09	0.16	1
+/- Cat Index	1.20	0.32	0.34	0.29	
% Rank Cat	55	24	16	7	
No. in Cat	1347	1221	1111	807	

	Subsidized	Unsubsidized
7-day Yield 11-14-22	0.00	ı
30-day SEC Yield	1	ı
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	s based on risk-ao	fjusted returns,
derived from a weighted average of the three-, five-, and 10-year	of the three-, five	e-, and 10-year

21

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Cash

(if applicable) Morningstar metrics.

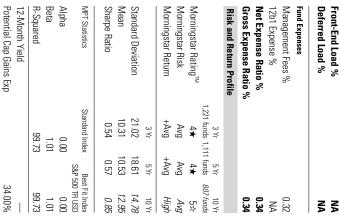
month-end, please call 800-638-5660 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

> Bonds US Stocks

Other/Not Clsfd Non-US Stocks

Total

### Management Fees % Gross Expense Ratio % Net Expense Ratio % 12b1 Expense % Fund Expenses Deferred Load % Front-End Load % Sales Charges Fees and Expenses



1.29 -0.82 -0.21	2011			88					d on pre
15.99 -0.01 -0.43	2012	}		99	09-30-2022		Rating™	Morni	-inceptio
32.73 0.34 -0.38	2013	V		99	022	ď	N G	ostar O	d on pre-inception returns. Please
12.21 -1.48 -1.03	2014	1		99				Quantitative	. Please
2.90 1.52 1.99	2015	Ž		99			į	ive	read disi
22.54 10.24 -1.72 -1.82	2016	<b>\</b>	\	99		1,221 US Fu	**	Overall Mo	read disclosure for mo
26. 23. 2. 2.	20	[	N I	9   -	-	SFu	`	M	or mo

1.21	-0.43	-0.38	-1.03	1.99	-1.82	2.17	0.34	1.12	-1.03	0.27   -0.43   -0.38   -1.03   1.99   -1.82   2.17   0.34   1.12   -1.03   1.63   0.33	0.33	+/- Category Index
		1		1	I	12	28 12	12	26	26 31 —		% Rank Cat
	I					1396	1402	1387	1363	—     1396     1402     1387     1363     1382     1364	1364	No. of Funds in Cat
<u>=</u>	o Analy	rtfolio Analysis 09-30-2022	0-2022									
Ã	et Allocation %	•		Net %	Long %	Ş	ort % Share Chg	e Chg	Share	Share Holdings:	, -	
5				0 07	0 07	000	since		Amount	255 Total S	stocks, 1 To	Amount 255 Total Stocks , 1 Total Fixed-Income,

uity Style	Style	Style Blend Growth	гр	Portfolio Statistics P/E Ratio TTM	Port Avg 19.0	Rel Index 0.98
4	lend	Growth		P/F Ratio TTM	19 Ñ	0
			egie.	P/C Ratio TTM	ر ا ا	1 07
+						
			biM	P/B Ratio TTM	3.4	0.95
L					16007/	000
			mS		10001	5
			llen	\$mil		



Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	
	Avg Eff Duration	1
		1
	Avg Wtd Price	
	мот	
Credit Quality Breakdown	eakdown —	Bond %
AAA		1
AA		
Þ		
BBB		
BB		
В		l
Below B		
NR		
Regional Exposure	re Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	2.1	2.05
Greater Asia	0.0	0.00

				_			
			99		1,221 U	***	0verall
			99		S Fund L	,	Mornin
			<b>1</b> E		1,221 US Fund Large Blend		gstar Ra
}}			99				ıting™
<b>X</b>			88			S&P 500 TR USD	Overall Morningstar Rating <sup>TM</sup> Standard Index
1	}		99			TR USD	d Index
3			100		USD	Russ	Cate
ĄŪ,		^				Russell 1000 TR	Category Index
ωт		Growt	Equity Stock:	Invest		O TR	dex

Equity

	1	1.99	1.52	2.90		2015				4					99	
	1	-1.82	-1.72	10.24	22.54	2016									99	
1396	12	2.17	2.02	23.85	26.05	2017					$/\!\!/$	١			99	
1402	28	0.34	-0.06	-4.45	23.58	2018					}				100	
1387	12	1.12	1.06	32.55	30.93	2019					}	1			99	
1363	26	-1.03	1.52	19.94	36.68	2020					4				99	
1382	ω	1.63	-0.62	28.09	45.25	2021						1	1		99	
1364	1	0.33	-0.51	-18.21	37.01	10-22		4	10k		20k	<b>3</b>	AUN.	80k	100	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		38,872	Standard Index	— Category Average	Hesearch I 39,121	<ul> <li>T. Rowe Price U.S.</li> </ul>	Growth of \$10,000	Investment Style Equity Stocks %	

2						
0.96	43.2	Sensitive	₩ Se			
1.03	2.8	Real Estate	<b>E</b> Re	ı		
0.98	s 13.4	Financial Services	<b>1</b>			
1.20	12.7	Consumer Cyclical	) ()			
0.96	2.2	Basic Materials	<b>.</b> Ba	6		
1.06	31.1	Cyclical	ئ ٿ	0000		
Rel Std Index	Stocks %	Sector Weightings	Sector			
1.03	The Home Depot Inc	402,868 Th	1			Price
1.06	Johnson & Johnson	op 906,969	<b>⊕</b>			Coupon
1.13	Meta Platforms Inc Class A	899,110 M	1			liration
1.16	Salesforce Inc	865,923 Sa	<b>⊕</b>			1
1.19	Visa Inc Class A	723,226 Vi	1			
1.20	NVIDIA Corp	1 mil N	1	J9 U.02	3U/4 U.33	VIKL Cap To30/4
1.22	Berkshire Hathaway Inc Class B	493,743 Be	①			MACON 16
1.46	Eli Lilly and Co	486,511 EI	<b>⊕</b>			I
1.53	Alphabet Inc Class A	2 mil Al	①			MIL
1.73	UnitedHealth Group Inc	369,966 Ur	①	dex Cat	Avg Index	statistics
2.38	Alphabet Inc Class C	3 mil Al	1			
2.77	Tesla Inc	1 mil Te	<b>⊕</b>	0.00	100.00	100.00
3.44	Amazon.com Inc	3 mil Ar	1	0.00	0.00	0.00
6.04	Microsoft Corp	3 mil M	•	0.00	0.03	0.03
7.27	Apple Inc	6 mil Ap	1	0.00	2.94	2.94
	28% Turnover Ratio	28	06-2022	0.00	96.96	96.96
% wet assets	255 Total Stocks , 1 Total Fixed-Income,	Amount	since	Short %	0 07	Net %
		2	2			22

37

Growth	7.8 Years	Multiple	T. Rowe Price
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$500,000	US87282F1021	PCCOX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$11,778.80 mil	MF	11-29-2016	

+ T

Healthcare Consumer Defensive

**25.8** 7.1 15.3 3.3

1.00 0.96 1.00 1.13

Industrials

Technology

23.7

Defensive

Energy

Communication Services

**43.2** 8.0 3.9 7.6

0.96 1.07 0.72 0.88 1.01

Objective:

Manager:

Family:

Release date 10-31-2022 Page 5 of 31

## Index Insti (USD) Vanguard Extended Market

S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

Performance 10-31-2022	)-31-2022												H
Quarterly Returns	1st Otr	2nd Otr	tr 3rd Otr	4th Otr Total %	Total %	100	100	<b>1</b>	<b>1 0</b>	10 10	88	98	97
2020	-27.99	31.15	9.87	27.44	32.23								
2021	7.79	7.12	-3.27	0.70	12.47								
2022	-9.33	-20.67			-24.05								:
Trailing Returns Load-adj Mthly	1 Yr -27.46	3 Yr 6.46	5 Yr 6.27	10 Yr 10.48	Incept 8.31								17/
Std 09-30-2022	-29.55		4.83	9.43	7.98		}			_}			
Total Return	-27.46	6.46	6.27	10.48	8.31	2							- :
+/- Std Index	-12.85	-3.75	-4.17	-2.31									
+/- Cat Index	1.48	0.19	-2.40	-1.48	1								1
% Rank Cat	44	88	80	67									
No. in Cat	576	535	494	383		2011	2012	2013	2014	2015	2016	2017	2018

Fees and Expenses Total	month-end, please call 888-809-8102 or visit www.vanguard.com. Other	quoted herein. For performance data current to the most recent Bonds	Current performance may be lower or higher than return data Non-	their original cost. US S	shares, when sold or redeemed, may be worth more or less than Cash	or's	does not guarantee future results. The investment return and	The performance data quoted represents past performance and	(if applicable) Morningstar metrics.	derived from a weighted average of the three-, five-, and 10-year	The Uverall Morningstar Hating is based on risk-adjusted returns,	
	Other/Not Clsfd	S	Non-US Stocks	US Stocks		Asset Allocation %	FULLULU Allalysis 10-31-2022	folio Anal	_   		 	-1.92 2.70 2.68 -4.34 -3.04
	<u></u>					%	ysis 10-3	100	_			2.68
1						_	7707-1	1 2022				-4.34
100.00	0.01	0.00	1.09	95.85	3.05	Net %						
100.00	0.01	0.00	1.09	95.85	3.05	Long %						8.82
0.00	0.00	0.00	0.00	0.00	0.00	Short %						8.82 -7.15 -4.60 -7.42
<b>⊕</b>	<b>⊕</b>	•	•	) 5	09-2022	Share Chg				-		-4.60
				7.1	3	9 Chg			ı		ı	-7.4

30-day SEC Yield 11-14-22

7-day Yield

Subsidized 1.24

Unsubsidized

39.34 -3.57 -5.69

1.24

45.86 18.50 2.50 2.70

38.42 62.75

2.68 6.04

Front-End Load %			N N
Deferred Load %			N N
Fund Expenses			
Management Fees %			0.04
12b1 Expense %			N
Net Expense Ratio %			0.05
Gross Expense Ratio %			0.05
Risk and Return Profile			
	د <	л <	10 0,

IZDI EXPENSE /0			N
Net Expense Ratio %			0.05
Gross Expense Ratio %			0.05
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
1	535 tunds	494 funds	383 tunds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	26.67	23.27	18.50
Mean	6.46	6.27	10.48
Sharpe Ratio	0.34	0.33	0.59
MPT Statistics	Standard Index		Best Fit Index
		Morning: Brd Grt	Morningstar US Sml Brd Grt Ext TR USD
Alpha	-4.18		2.50
Beta	<u>.</u>	1.19	1.03
R-Squared	85.66	66	97.41
12-Month Yield			1.17%
Potential Cap Gains Exp			28.24%

POLITONIO ANAIYSIS 10-31-2022	2707-10-01					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	3.05	3.05	0.00	since	Amount	3,652 Total Stocks , 0 Total Fixed-Income,
US Stocks	95.85	95.85	0.00	7207-60		19% Iuliover nauo
Non-US Stocks	1.09	1.09	0.00	<b></b>	IIM	Blackstone Inc
Bonds	0.00	0.00	0.00	<b>⊕</b>	27 mil	Uber Technologies Inc
Other/Not Clsfd	0.01	0.01	0.00	<b>⊕</b>	4 mil	Palo Alto Networks Inc
Total	100.00	100.00	0.00	<b>⊕</b>	3 mil	Cheniere Energy Inc
				<b>⊕</b>	4 mil	Snowflake Inc Ordinary Shares - Cl
Equity Style	Portfolio Statistics	Port Rel		Ð	л В.	Airhnh Inc Ordinary Shares - Class
Value Blend Growth	D/E Batia TTM	12.8 0.66	_	) (	) (	And the Columbia Columbia
iveq	F/E natio i livi			•	2 mil	Lululemon Athletica Inc
de la	P/C Ratio I IM			•	3 mil	CrowdStrike Holdings Inc Class A
biN	F/B haud I IIVI	2.3 0.03	0.00	<b>⊕</b>	11 mil	Marvell Technology Inc
llem2	\$mil	0.00	0.00	•	7 mil	Block Inc Class A
				€	3 M:I	Workday Inc Class A
Fixed-Income Style				Đ	& ⊒.	8 mil KKR & Co Inc Ordinary Shares
	Avg Ett Maturity			(		

0.62 0.56 0.54 0.52

0.67 38

1.05 0.86 0.84 0.72 0.72

Net Assets %

	> 100 s 4 t		Œ
Ltd Mod Ext	Avg ETT Maturity	1	Ð
	Avg Eff Duration		₽€
	Avg VVta Coupon		(
	Avg Wtd Price		•
	мор		Sector Weighti
Credit Quality Breakdown —	akdown —	Bond %	•
AAA		1	
AA			Consume
Þ		1	
BBB			E Keal Esta
BB		1	₩ Sensitiv
В			<b>■</b> Commun
Below B			Energy
NR		I	
Regional Exposure	e Stocks %	Rel Std Index	
Americas	99.2	1.00	→ Derensiv
Greater Europe	0.6	0.59	Consume
Greater Asia	0.2	7.83	Iltilities
			Online

	ı	-4.34	-6.13	7.56	66.60	2014		100
	1	-3.04	-4.62	-3.24	63.58	2015		100
	ı	8.82	4.19	16.15	72.72	2016		8 ⊞
1	1	-7.15	-3.71	18.12	84.75	2017		8 🎞
	ı	-4.60	-4.97	-9.35	75.69	2018		9 🖫
	1	-7.42	-3.43	28.05	95.60	2019		97 🖫
	ı	-3.36	13.83	32.23	124.74	2020		10 ⊞
588	55	-0.26	-16.24	12.47	138.69	2021		97
589	ı	2.01	-6.35	-24.05	104.67	10-22		<b>3</b> 9 <b>4</b>
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Extended Market Index Inst! 29,611  Category Average 28,747  Standard Index 38,872

<b>①</b>	3 mil Work	Workday Inc Class A	0.51
<b>①</b>	8 mil KKR	KKR & Co Inc Ordinary Shares	0.46
<b>①</b>	2 mil Alnyl	Alnylam Pharmaceuticals Inc	0.41
<b>⊕</b>	6 mil Apoll	Apollo Global Management Inc Class	0.39
Ü	6 mil The T	The Trade Desk Inc Class A	0.39
Sector Weightings	tings	Stocks %	Rel Std Index
∿ Cyclical	_	38.1	1.31
Basic Materials	aterials	3.8	1.69
Consum	Consumer Cyclical	11.6	1.09
Financia	Financial Services	15.5	1.14
Real Estate	ate	7.2	2.64
✓ Sensitive	æ	43.5	0.97
<b>■</b> Commur	Communication Services	ices 3.9	0.52
Energy		5.3	0.99
Industrials	als	13.4	1.54
Technology	ogy	20.9	0.89
→ Defensive	Ve	18.4	0.71
Consum	Consumer Defensive	3.1	0.42
Healthcare	are	13.1	0.85

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Objective:

Growth 24.9 Years Multiple Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$13,848.49 mil

US9229088847

**VIEIX** OSD

Incept:

07-07-1997

2.1

0.72

Purchase Constraints:

Base Currency:

Tenure:

Manager: Family:

Release date 10-31-2022 Page 6 of 31

# (USD)

S&P 500 TR USD

USD Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

History	10-22	2021	2020	2015   2016   2017   2018   2019   2020	2018	2017	2016	2015		2012 2013 2014	2012	2011		00/		1221	7	ואט. ווו טמנ
(within category)														907	1111	1991	12/17	No in Cat
Performance Quartile														⇉	19	27	46	% Rank Cat
	4												1	0.10	0.22	0.20	1.74	+/- Cat Index
														-0.03	-0.03	-0.03	-0.03	+/- Std Index
38,8/2	10k										1	2	9.92	12.76	10.41	10.19	-14.64	Total Return
— Standard Index							{	3		I	_		9.68	11.67	9.21		-15.50	Std 09-30-2022
31,009	20k		<	}	}								9.92	12.76	10.41	10.19	-14.64	Load-adj Mthly
— Category Average	3			1		٨							Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
Vanguard Institution 38 758	- 40k												-17.73	I	-4.89	-4.60 -16.11	-4.60	2022
Growth of \$10,000	60k												28.67	11.02	0.57	8.54	6.18	2021
	100k												18.39	12.15	8.92	20.55	-19.60	2020
Stocks %	100	100	100	100	100	100	100	100	100	<b>1</b> 00	100	100	Total %	4th Qtr Total %	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
Investment Style		•					H	H	ŀ	H	H						0-31-2022	Performance 10-31-2022
																		•

Institutional Index I

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-11-22 (if applicable) Morningstar metrics. Performance Disclosure 7-day Yield 1.63 1. 63

Subsidized

Unsubsidized

115.04 2.09

130.52 15.98

169.28 32.35

188.67 13.65

203.83

290.23 31.46

331.47

405.79

NAV/Price

18.39

28.67 -0.04 2.21 23

328.16 -17.73

186.62 1.37

11.93

243.46 21.79 -0.04 0.10 29

-0.02 0.59

-0.04 0.41

-0.01 0.45

227.55 -4.42 -0.04 0.36 27

-0.44 -0.02

-0.76 -0.04

-0.12 -0.03 27 1396

> 0.04 -0.02

> -2.57 -0.01

> 0.81 -0.02

37

35

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Po

1686

1559

1568

1606

1409

1402

1387

1363

1382

1364

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return %

Net Assets

20

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

- 000 mm = 1400000	
Sales Charges	
Front-End Load %	₹
Deferred Load %	Ä
Fund Expenses	
Management Fees %	0.03

68.18%			Potential Cap Gains Exp
1.60%			12-Month Yield
100.00		100.00	R-Squared
1.00		1.00	Beta
-0.02		-0.02	Alpha
Best Fit Index S&P 500 TR USD	S&P	Standard Index	MPT Statistics
0.85	0.57	0.54	Sharpe Ratio
12.76	10.41	10.19	Mean
14.54	18.35	20.72	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4 <b>★</b>	4⋆	4 <b>★</b>	Morningstar Rating <sup>™</sup>
807 funds	1 funds	1,221 funds 1,111 funds	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.04			Gross Expense Ratio %
0.04			Net Expense Ratio %
NA			12b1 Expense %
0.00			

Portfolio Analysis 10-31-2022	s 10-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.39	0.39	0.00	since	Amount	503 Total Stocks , 0 Total Fixed-Income,
US Stocks	98.57	98.57	0.00	7707		3% Turnover Hatio
Non-US Stocks	1.04	1.04	0.00	①	108 mil	Apple Inc
Bonds	0.00	0.00	0.00	1	53 mil	Microsoft Corp
Other/Not Clsfd	0.00	0.00	0.00	1	63 mil	Amazon.com Inc
Total	100.00	100.00	0.00	1	19 mil	Tesla Inc
				1	43 mil	Alphabet Inc Class A
Equity Style	FORHOHO SIGHISHES	Avg Index	Cat	1	13 mil	Berkshire Hathaway Inc Class B
Lar	P/E Ratio TTM		_	1	7 mil	UnitedHealth Group Inc
1 96	P/C Ratio I IM			1	38 mil	Alphabet Inc Class C
biN	F/B haub I IIVI	3.0 1.00	0.90	1	30 mil	Exxon Mobil Corp
Ilsm2	\$mil			①	19 mil	Johnson & Johnson
				1	21 mil	JPMorgan Chase & Co
Fixed-Income Style				D	12 mil	Visa Inc Class A
Ltd Mod Ext	Avg Eff Maturity		1	D (		NVIDIA Corn
леін П	Avg Ett Duration Avg Wtd Counon			①(		Chevron Corp
beM	Avg Wtd Price			①	17 mil	17 mil Procter & Gamble Co

5.30 2.78 1.86 1.74

1.00 1.00 1.00	Rel Std Index	Bond %		Index   Cat   Fel   Fe
→ Defensive  ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive  ☐ Communication Services ☐ Energy ☐ Industrials ☐ Technology	Sector Weightings  • Cyclical  • Basic Materials  • Consumer Cyclical  • Financial Services  • Real Estate	21 mil JPMorgan Chase & Co 12 mil Visa Inc Class A 18 mil NVIDIA Corp 13 mil Chevron Corp 17 mil Procter & Gamble Co	13 mil Berkshire Hathaway Inc Class B 7 mil UnitedHealth Group Inc 38 mil Alphabet Inc Class C 9 30 mil Exxon Mobil Corp 19 mil Johnson & Johnson
<b>25.8</b> 7.4 15.4 3.0	<b>45.0</b> 7.4 5.4 8.7 23.6	Stocks % 29.2 2.3 10.6 13.6 2.7	20 , (Co	y Inc Class B p Inc C
1.00 1.00 1.00 1.00	1.00 0.99 1.00 1.00 1.00	Rel Std Index 1.00 1.00 1.00 1.00 1.00	1.13 1.04 1.04 1.00 0.99	1.63 1.55 1.41 39

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Unless otherwise provided in a separate on fidential and proprietery information or stributed. (Ald on not constitute investmen mplete or accurate. Except as otherwise their use. Opinions expressed are as of the accurate Services LLC, registered with a desearch Services LLC. registered with a	Growth and Income	ears	e	ard	
agreement, you may use this report on of Morningstar, (2) may include, or be do it advice offered by Morningstar, (5) are required by law, Morningstar shall not the date written and are subject to chan not owenned by the U.S. Securities and not overned by the U.S. Securities and	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
ly in the country in which its original dis erived from, account information provide provided solely for informational purpobe responsible for any trading decisions ge without notice. Investment research Exchange Commission This report is su	\$5 mil	US9220401007	VINIX	USD	
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and verified by verified by security, sed to, this sgatar, Inc.	\$233,953.26 mil	MF	07-31-1990		

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

99.0 1.0

0.0

Below B

몱

88 88

 $\mathbb{R}$ 

Credit Quality Breakdown AAA

Release date 10-31-2022 Page 7 of 31

## **2020 Fund (USD)** Vanguard Target Retirement

No. in Cat 156 146	% Rank Cat 38 49	+/- Std Index 1.77 -0.19 +/- Cat Index 2.94 0.83	Std 09-30-2022 -15.83 — Total Return -15.73 1.51	Trailing Returns 1 Yr 3 Yr Load-adj Mthly -15.73 1.51	2020     -10.76     11.40       2021     1.28     4.20       2022     -5.06     -9.20	Quarterly Returns 1st Qtr 2nd Qtr	Performance 10-31-2022
121	38	-0.23 0.32	2.91 3.14	5 Yr 3.14	4.48 -0.41 -5.12	3rd Otr	
56	25	0.21 0.82	5.46 5.78	10 Yr 5.78	7.86 2.91	4th Otr	
			5.30 5.42	Incept 5.42	12.04 8.17 -16.25	Total %	

7-day Yield	1	ı
30-day SEC Yield 11-14-22	2.67	2.67
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	nased on risk-adjust	ed returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five-, a	nd 10-year

Subsidized

Unsubsidized

2011

21.69 0.60 0.01

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

Portfolio Analysis 10-31-2022

208

222

228

237

221

234

250

233 | 178 | 171 | 156

No. of Funds in Cat

(if applicable) Morningstar metrics.

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

0.00 <b>0.0</b> 0	Management rees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
	Sales Charges Front-End Load % Deferred Load % Fund Expenses

Deferred Load %			¥
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	146 funds	121 funds	56 funds
Morningstar Rating™	3 <b>★</b>	3 <b>⊁</b>	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	11.04	9.63	7.98

			9.00
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
,			
Morningstar Rating ™	3 <b>⊁</b>	3 <b>★</b>	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	11.04	9.63	7.98
Mean	1.51	3.14	5.78
Sharpe Ratio	0.13	0.24	0.65
MPT Statistics	Standard Index	Bes Morni	Best Fit Index Morningstar Gbl
-		Allocati	Allocation TR USD
Alpha	-0.13		0.63
Beta	0.83		0.80
R-Squared	98.83		99.02
12-Month Yield			2.52%
Potential Cap Gains Exp			43.35%
Operations			

l Oti	14.06				A
	7.98				AA
] 	65.28	_			AAA
<u> </u>	Bond %	В		down 09-30-2022	Credit Quality Breakdown 09-30-2022
Tec					мор
ind	89.09			Avg Wtd Price	paw
<b>≥</b> Ene	1.96			Avg Wtd Coupon	ı u
	5.98			Avg Eff Duration	біН
X	7.65			Avg Ett Maturity	Ltd Mod Ext
٠.					Fixed-Income Style
Be.					
	0.89	1.49	57116	Geo Avg Mkt Cap \$mil	llsm2
	0.92	1.08	2.2	P/B Ratio TTM	biM
	0.94	1.03	11.0	P/C Ratio TTM	әби
- 5	0.94	1.06	14.7	P/E Ratio TTM	Value Blend Growth
Contar	Cat	Rel Index	Port Avg	Portfolio Statistics	Style
1					
1	9.19	9	109.19	100.00	Total
1	0.00	4	0.54	0.54	Other/Not Clsfd
1	0.04	0	54.0	53.96	Bonds
1	0.00	4	16.84	16.84	Non-US Stocks
) 03-2022	0.00	œ	25.5	25.58	US Stocks
Since	9.16	4	12.24	3.09	Cash
Share Ch	Short %		Long %	Net %	Asset Allocation %

мод	рөм Аус	AND	Mod Ext AVC	d-Income Style	-
	Avg Wtd Price	Avg Eff Duration  Avg Wtd Counon	Avg Eff Maturity		
	89.09	1 96 1 96	7.65		

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	7.65
цві	Avg Wtd Coupon	1.96
beM	Avg Wtd Price	89.09
MOJ		
Credit Quality Breakdown 09-30-2022	kdown 09-30-2022	Bond %
AAA		65.28
AA		7.98
Þ		14.06
BBB		12.23
BB		0.00
В		0.00
Below B		0.32
NR		0.12
Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.02
Greater Europe	16.8	0.93
Greater Asia	18.7	1.00

Share Holdings:  Amount 10 £87 Total Stocks , 18,790 Total Fixed-Income, % 5% Turnover Ratio  1,356 mil Vanguard Total Bond Market II ldx 31.00 59 mil Vanguard Total Stock Mkt ldx Instl 25.95 453 mil Vanguard Total Intl Stock Index Inv 17.22 218 mil Vanguard Total Intl Bd II ldx Instl 13.99 179 mil Vanguard Shrt-Term Infl-Prot Sec I 10.69		Stocks %		
Net Ass come, 31. 25. 7	10.69	Vanguard Shrt-Term Infl-Prot Sec I	179 mil	①
Net Ass come, 31. 25. 17.	13.99	Vanguard Total Intl Bd II Idx Insl	218 mil	1
Net Ass come, 31.	17.22	Vanguard Total Intl Stock Index Inv	453 mil	1
Net Ass come, 31	25.95	Vanguard Total Stock Mkt Idx InstI	59 mil	1
Net Ass	31.00	Vanguard Total Bond Market II Idx	1,356 mil	①
Lolding.	Net Ass	10,627 Total Stocks , 18,790 Total Fixed-Incor 5% Turnover Ratio	Amount	since 09-2022
	Not Assets	Holdings :	Ď	Sha

ğ.	ctor Weightings	Stocks %	Rel Std Index 40
•	Cyclical	35.4	0.91
	Basic Materials	4.8	0.93
-	Consumer Cyclical	11.3	1.09
. 2	Financial Services	15.7	0.95
_	Real Estate	3.6	0.52
•	Sensitive	41.2	1.12
	Communication Services	6.8	1.23
_	Energy	5.1	0.85
	Industrials	10.8	0.95
	Technology	18.5	1.32
•	Defensive	23.4	0.97
	Consumer Defensive	7.4	0.96
_	Healthcare	12.9	1.00
	Utilities	3.1	0.87

\$1,000	US92202E8057	VTWNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$39,978.71 mil	MF	06-07-2006	I

Manager: Family:

Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Tenure:

Objective:

Asset Allocation 9.8 Years

Page 8 of 31

## **2025 Fund (USD)** Vanguard Target Retirement

Performance 10-31-2022 € 5

	93	170	200	225	No. in Cat
	19	35	42	51	% Rank Cat
ı	0.76	0.47	1.08	2.32	+/- Cat Index
ı	0.80	0.12	0.21	0.20	+/- Std Index
6.03	6.36	3.49	1.90	-17.30	Total Return
5.88	5.96	3.15	1	-17.53	Std 09-30-2022
6.03	6.36	3.49	1.90	-17.30	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-17.90	1	-5.59	-10.72	-5.51	2022
9.80	3.55	-0.65	4.79	1.86	2021
13.30	9.33	5.17	13.20	-12.95	2020
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-14-22 7-day Yield (if applicable) Morningstar metrics. Performance Disclosure 2.41 2.41

Subsidized

Unsubsidized

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

Portfolio Analysis 10-31-2022

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

%	Net Expense Ratio % 0.0	Management Fees % 0.0 12b1 Expense % N.	Fund Expenses	Deferred Load % N.	Front-End Load %	Sales Charges
---	-------------------------	---	---------------	--------------------	------------------	---------------

Front-End Load % Deferred Load %			2 2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5 Yr	10`
!	200 funds	170 funds	93 func
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	4,
Morningstar Risk	Avg	Avg	Ą
Morningstar Return	Avg	Avg	+Av
	3 Yr	5Yr	10 `
Standard Deviation	12.87	11.23	9.2

arges End Load % ed Load %			N N	Equity Value
penses				
ement Fees %			0.00	
(pense %			NA	
pense Ratio %			0.08	
Expense Ratio %			0.08	Light I
nd Return Profile				
	3 Υr	5Yr	10 Yr	
	200 funds	170 funds	93 funds	
gstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	4★	
gstar Risk	Avg	Avg	Avg	
gstar Return	Avg	Avg	+Avg	Credit

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
		5 Yr	10 Yr
Mossissotor Doting TM		Sulling 17	Sprinics
Morningstar Hating	3 <b>★</b>	¥	<b>4★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.87	11.23	9.20
Mean	1.90	3.49	6.36
Sharpe Ratio	0.16	0.25	0.64
MPT Statistics	Standard Index	Bes Mornii	Best Fit Index Morningstar Gbl
Alpha	0.22		1.10
Beta	0.97		0.93
R-Squared	99.25		99.31
12-Month Yield			2.25%
Potential Cap Gains Exp			46.16%
Operations	-		

145		-0.61	-0.96	-0.37	12.27	2011			}						. 68					<b>P 1</b>
5	6	===	8			=		-			-			-	<u>:</u>	ш.				
154	<b>&amp;</b>	-0.37	1.25	13.29	13.59	2012									70			02-24-2022	를 음	Mornin
181	24	1.87	3.83	18.14	15.75	2013									69			022	er Er	ıgstar A
185	4	1.13	2.28	7.17	16.53	2014				1					67		•			nalysti
206	24	1.21	0.94	-0.85	15.62	2015				Į					66					Rating™
195	23	-0.91	-1.09	7.48	16.35	2016				١					2		2025	200 US	***	0veral
208	21	1.40	1.28	15.94	18.50	2017				1	\				62			200 US Fund Target-Date	1	Mornin
226	42	-0.25	-0.39	-5.15	17.01	2018									61		•	rget-Da		ıgstar Ra
232	22	0.26	0.60	19.63	19.84	2019				1	1				60		•			ating™
214	40	-0.37	0.47	13.30	21.54	2020				•	{				8			Tgt Risk	Morning	Standa
220	57	-0.30	-0.39	9.80	20.34	2021					1				54			Tgt Risk TR USD	Morningstar Mod	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
225	1	2.64	0.37	-17.90	16.70	10-22		4	10k		20k		60k	80k	50		TR USD		d Morningstar	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	İ	— Standa 19,030	18,318	Cate	2025 Fi 20 464	Vang	Growth of \$10,000		Investment Style		d 2025	star	y Index
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 19,030	18	Category Average	2025 Fund 20 464	Vanguard Target Retirement	\$10.000		nt Style		2025	US Fund Target-Date	Morningstar Cat

llsm2 bih			Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
Geo Avg Mkt Cap \$mil	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.48	42.43	21.02	33.30	2.78	Net %
58015		14.8		108.25	0.48	42.46	21.02	33.30	10.99	Long %
1.51		1.06 (	Rel	00	0	0	0	0	8	Short %
0.88 S	0.95	1.95 Sect	  _ (•	8.25 •	0.00	0.03	0.00	0.00	8.22 since	-

γον	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Mod Ext Avg Eff Maturity	-Income Style	
	88.14	6.49 7.16	8.39		

0.14	NR
0.38	Below B
0.00	В
0.00	BB
14.00	BBB
16.15	A
9.21	AA
60.13	AAA
Bond %	Credit Quality Breakdown 09-30-2022
	мод

Rel Std Index	Stocks %	eightings	Sector Weightings
3.42	101 mil Vanguard Shrt-Term Infl-Prot Sec I	101 mil	<b>⊕</b>
12.49	343 mil Vanguard Total Intl Bd II ldx Insl	343 mil	1
21.47	Vanguard Total Intl Stock Index Inv	996 mil	1
27.62	Vanguard Total Bond Market II Idx	2,129 mil	①
33.79	Vanguard Total Stock Mkt Idx Instl	134 mil	①
%	10,904 Total Stocks , 18,648 Total Fixed-Income, 7% Turnover Ratio	Amount	since 09-2022
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index 41
Cyclical	35.3	0.91
Basic Materials	4.8	0.92
Consumer Cyclical	11.3	1.09
Financial Services	15.6	0.95
Real Estate	3.6	0.52
Sensitive	41.3	1.12
Communication Services	6.8	1.24
Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.6	1.33
Defensive	23.4	0.97
Consumer Defensive	7.3	0.96
Healthcare	12.9	1.00
Utilities	3.1	0.87

Minimum Initial Purchase: \$1,000	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E4098	VTTVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$70,505.62 mil	MF	10-27-2003		

Manager: Family:

Multiple Vanguard

Greater Europe Greater Asia

65.4 16.4 18.2

1.04 0.91 0.97

Rel Std Index

Americas Regional Exposure

Asset Allocation 9.8 Years

Tenure: Objective:

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# **2030 Fund (USD)** Vanguard Target Retirement Morningstar Analyst Rating Overall Morningstar Rating Standard Index Category Index \*\*\*\*\*

Performance 10-31-2022

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	-5.93		-18.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.05	2.45	3.86	6.93	5.89
Std 09-30-2022	-18.42	I	3.43	6.46	5.69
Total Return	-18.05	2.45	3.86	6.93	5.89
+/- Std Index	-0.56	0.75	0.49	1.37	I
+/- Cat Index	2.05	1.16	0.49	0.59	
% Rank Cat	46	48	45	27	
No. in Cat	225	200	170	96	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-14-22 2.31

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized 2.31

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

0.00	Gross Expense Ratio %
0.00	Net Expense Ratio %
Z.	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
N.	Deferred Load %
Z.	Front-End Load %
	Sales Charges

000000000000000000000000000000000000000			Ę
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			₹
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	200 funds	170 funds	96 funds
Morningstar Rating <sup>™</sup>	3 <b>★</b>	3 <b>★</b>	4*
Morningstar Risk	Avg	Avg	Ανς
Morningstar Return	Avg	Avg	+Avc
	3 Yr	5Yr	10 Y
Standard Deviation	14.22	12.45	10.18
	ì	,	

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	200 funds	170 funds	96 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>★</b>	<b>4★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	14.22	12.45	10.18
Mean	2.45	3.86	6.93
Sharpe Ratio	0.19	0.27	0.64
MPT Statistics	Standard Index	:	Best Fit Index
		Mornin Tgt Ris	Morningstar Mod Tgt Risk TR USD
Alpha	0.	0.74	0.74
Beta	<u>.</u>	1.07	1.07
R-Squared	99.34	34	99.34
12-Month Yield			2.21%
Potential Cap Gains Exp			50.16%
Operations			

₽

Credit Quality Breakdown 09-30-2022 AAA

MOT

205	22	-0.04	-1.86	-1.27	20.92	2011			4	)					6	# <b>=</b>		nt
208	38	-0.43	2.20	14.24	23.38	2012									0 /	70	<b>Silver</b> 02-24-2022	Mornir
222	25	0.85	6.18	20.49	27.64	2013				}					è	36	<b>ver</b> 022	ıgstar A
228	5	1.16	2.28	7.17	29.04	2014									4	2		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ===
237	<u> </u>	1.27	0.76	-1.03	27.72	2015									ેં	3		ating™
221	32	-1.41	-0.72	7.85	29.20	2016									=	3	**** 200 US Fund Target-Date 2030	0verall
234	34	0.93	2.87	17.52	33.63	2017				,	\				è	3	Fund Tar	Morning
239	37	-0.03	-1.10	-5.86	30.82	2018					<b></b>				8	2 -	get-Dat	ystar Ra
241	32	-0.17	2.05	21.07	36.45	2019					}				00	20 -		ting™
224	38	0.41	1.28	14.10	40.55	2020					1				8	8	Morningstar Mo Tgt Risk TR USD	Standar
221	61	-0.31	1.19	11.38	38.42	2021									S	3	Morningstar Mod Tgt Risk TR USD	d Index
225		2.32	-0.45	-18.71	31.23	10-22					3				ü	n		
								#	, 10,		: 20k		: 40k		1 0 2		Morningstar Lifetime Mo TR USD	Category Index
No. of Fu	% Rank Cat	+/- Category Index	+/- Stand	Total Return %	NAV/Price	History	Performance Q (within category)		19,030	Star	— Catego	21,512	■ Van 203	Growth o	Stocks %	Investment Style Equity	Morningstar Lifetime Mod 2030 TR USD	ıdex
No. of Funds in Cat	àt	ory Index	+/- Standard Index	urn %	Ф		Performance Quartile (within category)		)30	Standard Index	Category Average	512	Vanguard Target Retirement 2030 Fund	Growth of \$10,000		nt Style	US Fund Target-Date 2030	Morningstar Cat
													tirement				jet-Date	Cat

Portfolio Analysis 10-31-2022	is 10-31-2022				
Asset Allocation %	Net %	Long % Short %	Share Chg Share	Holdings:	Net Assets
Cash	2.74	9.81 7.06		Amount 11,016 Total Stocks , 18,483 Total Fixed-Income,	%
US Stocks	38.56	38.56 0.00	7207-60	0% Lumbver natio	
Non-US Stocks	24.20	24.20 0.00	① 164 mil	Vanguard Total Stock Mkt Idx Insti	39.13
Bonds	34.07		① 1,206 mil	,206 mil Vanguard Total Intl Stock Index Inv	24.73
Other/Not Clsfd	0.43	0.43 0.00	① 1,953 mil	,953 mil Vanguard Total Bond Market II Idx	24.08
Total	100.00	107.09 7.09	① 310 mil	310 mil Vanguard Total Intl Bd II ldx Insl	10.74
Equity Style	Portfolio Statistics		Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index Cat	Դ Cyclical	35.3	<b>0.91</b> 42
arge	P/C Ratio TTM	11.1 1.04 0.94	Basic Materials		0.92
P!W	P/B Ratio TTM	2.2 1.09 0.91	Consumer Cyclical	lical 11.3	1.09
IS I	à	58133 1.51 0.87	Financial Services	ices 15.6	0.95
llerr	\$mil		Real Estate	3.6	0.52
Fixed-Income Style			✓ Sensitive	41.3	1.12
Ltd Mod Ext	Avg Eff Maturity	8.90	Communication Services	on Services 6.8	1.24
	Avg Eff Duration	6.84	Energy	5.1	0.85
l u	Avg Wtd Coupon	2.31	Industrials	10.8	0.95
pay	Avg Wtd Price	87.49	Technology	18.6	1.33
гол			P-f	3	907

0.97	0.90	1.04	Rel Std Index	0.15	0.40	0.00	0.00	15.20	17.49	9.93	56.82	Rond %		87.49	2.31	6.84	8.90		
										Utilities	<b>→</b> Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	◆ Energy	Communication Services	∨ Sensitive	Real Estate
										3.1	13.0	7.3	23.4	18.6	10.8	5.1	6.8	41.3	3.6

**0.97** 0.96 1.00 0.87

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Manager: Family:

Vanguard Multiple

Ticker:

Base Currency:

Greater Europe Greater Asia

65.6 16.3 18.1

Americas

Regional Exposure

Stocks %

Below B

몱

88 88

Tenure:

Objective:

Asset Allocation 9.8 Years

Minimum Initial Purchase:

\$1,000 VTHRX US92202E8883

> Type: Incept:

⋚ 06-07-2006

\$74,133.56 mil

Total Assets:

Purchase Constraints:

Page 10 of 31

## **2035 Fund (USD)** Vanguard Target Retirement

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 10-31-2022 -16.52 3.17 -18.46 -18.87 -18.46 1st Otr -5.66 -0.961.58 218 -12.41 2nd Otr 15.90 3.11 3.11 5.65 1.08 1.42 193 3 Υ 72 3rd Qtr -6.09 -0.87 4.29 6.29 0.46 0.92 3.78 4.29 167 5 Yr 48 11.62 4th Otr 7.52 6.99 7.52 0.52 4.55 1.96 10 Yr 90 14.79 12.96 -19.17 Total % 6.52 6.72 Incept 6.72

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield 11-14-22	2.36	2.36
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad	justed returns,

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than The performance data quoted represents past performance and does not guarantee future results. The investment return and ne overall worningstar Hating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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. their original cost.

Fees and Expenses

Sales Charges Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3 <b>×</b>	3 <b>⊁</b>	4 <b>★</b>
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	15.49	13.61	11.15
Mean	3.11	4.29	7.52
Sharpe Ratio	0.23	0.29	0.64
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	Lifetime Mod 2035
Alpha	<u>.</u>	1.40	1.07
Beta	<u>.</u>	1.16	0.94
R-Squared	99.23	23	99.44
12-Month Yield			2.39%
Potential Cap Gains Exp			55.22%

12.51 -2.24 -2.83 0.04 19	2011	₽⊞
14.09 15.16 3.12 -0.20 40 154	2012	Morningst  Silver 02-24-2022  85 85 8
16.98 22.82 8.52 0.79 23	2013	ugstar A Vver 0022 83
17.84 7.24 2.35 1.44 10	2014	Morningstar Analyst Rating TM Overall Morningstar Rating TM  ****  02-24-2022  193 US Fund Target-Date 2035  85 83 81 81 79 77 75 75  75
16.84 -1.26 0.53 1.32 37 205	2015	ating™ 81
17.74 8.26 -0.31 -1.80 32	2016	Overall **** 193 US 2035 79 79
20.69 19.12 4.46 0.60 35 208	2017	Overall Morningstar Rat  **** 193 US Fund Target-Date 2035 79 77 75 75
18.82 -6.58 -1.82 0.24 32 221	2018	gstar Ra rget-Dat
22.52 22.44 3.41 -0.60 42 229	2019	
25.22 14.79 1.97 1.41 43 207	2020	Standard Index Morningstar Mo Tgt Risk TR USD  75 70
23.84 12.96 2.77 -0.67 79 213	2021	Standard Index Morningstar Mod Tgt Risk TR USD 75 70
19.27 -19.17 -0.90 1.79 ————————————————————————————————————	10-22	Category Index  I Morningstar Lifetime Mod 2035 TR USD Investme Equity 66 Stocks 9 60 Growth 100 203 203 204 205 205 201 201 201 201 201 201 201 201 201 201
NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	Performance Quartile (within category) History	Index Morningstar Cat tar US Fund Target-Date //od 2035 2035  Investment Style Equity Stocks %  Growth of \$10,000  — Vanguard Target Retirement 2035 Fund 22,640  — Category Average 20,810  — Standard Index 19,030
		irement

Portfolio Analysis 10-31-2022	<b>is</b> 10-31-2022					
Asset Allocation %	Net %	Long %	Short %	Chg Share	Holdings:	Net Assets
Cash	2.83	8.40	5.57	Amount	11,077 Total Stocks , 18,116 Total Fixed-Income,	%
US Stocks	42.75	42.75	0.00	. 2202.	0% Luliuver nauto	
Non-US Stocks	27.10	27.10	0.00	① 1/8 mil	Vanguard Total Stock Mkt Idx Insti	43.38
Bonds	26.98	27.00	0.02	<ul><li>1,324 mil</li></ul>	1,324 mil Vanguard Total Intl Stock Index Inv	27.69
Other/Not Clsfd	0.35	0.35	0.00	⊕ 1,522 mil	,522 mil Vanguard Total Bond Market II ldx	19.14
Total	100.00	105.59	5.59	① 239 mil	239 mil Vanguard Total Intl Bd II ldx Insl	8.43
Equity Style	Portfolio Statistics	Port Rel	Be l	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM		o Cat	Դ Cyclical	35.3	0.91
гриде	P/C Ratio TTM			Basic Materials	ls 4.8	0.92
P!W	P/B Ratio TTM	2.2 1.09	0.92	Consumer Cyclical	lical 11.3	1.09
S I	ag S	57921 1.51		Financial Services	ices 15.7	0.95
llen	\$mil			Real Estate	3.6	0.52

Avg Eff Maturity	8.90
Avg Eff Duration	6.83
Avg Wtd Coupon	2.31
Avg Wtd Price	87.50
00 20 2022	0
MAAN 02-20-2022	טווט /פ
	57.10
	9.80
	17.38
	15.17
	0.00
	0.00
	0.40
	0.15
Stocks %	Rel Std Index
65.4	1.03
16.4	0.91
18.2	0.97

Sector Weightings	Stocks %	Rel Std Index
ე Cyclical	35.3	<b>0.91</b> 43
Basic Materials	4.8	
Consumer Cyclical	11.3	1.09
Financial Services	15.7	0.95
Real Estate	3.6	0.52
עא Sensitive	41.3	1.12
Communication Services	6.8	1.24
<b>S</b> Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.6	1.32
<ul> <li>Defensive</li> </ul>	23.4	0.97
Consumer Defensive	7.3	0.96
Healthcare	12.9	1.00
Utilities	з. 1	0.87

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Tenure: Objective: Manager: Family:

Multiple 9.8 Years Asset Allocation

Ticker:

Base Currency:

USD

Minimum Initial Purchase:

VTTHX US92202E5087 \$1,000

Incept:

10-27-2003 MF \$72,700.79 mil

Purchase Constraints:

Total Assets:

Vanguard

Operations

**US Fund Target-Date** Morningstar Cat

Page 11 of 31

## **2040 Fund (USD)** Vanguard Target Retirement

+/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly 2022 2021 2020 Quarterly Returns Trailing Returns Performance 10-31-2022 -18.85 -19.42 -18.85 -18.25 1st Otr -5.66 -1.36 0.87 3.82 -13.17 2nd Otr 17.29 3.77 6.11 1.00 2.07 3.77 3 Υ 3rd Qtr -6.33 -0.98 4.70 6.80 0.46 1.33 4.11 4.70 5 Yr 12.76 4th Otr 0.59 2.44 8.01 8.01 5.02 7.40 10 Y -19.63 Total % 14.56 15.47 Incept 6.44 6.18 6.44

		Performance Disclosure
2.40	2.40	30-day SEC Yield 11-14-22
		7-day Yield
Unsubsidized	Subsidized	

No. in Cat

219

194

170

96

50

47

% Rank Cat

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

### \_ 0 7 Front-End Load % Sales Charges ₹ ₹

Jeierrea Load %			Z
und Expenses			
Management Fees %			0.00
I2b1 Expense %			₹
Net Expense Ratio %			0.00
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Υ	5Yr	10 Y
	194 funds	170 funds	96 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>★</b>	4⊁
Morningstar Risk	-Avg	Avg	-Avc
Morningstar Return	Avg	Avg	+Avc
	3 Yr	5Yr	10 Y
Standard Deviation	16.77	14.80	12.08

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr 194 funds	5 Yr 170 funds	10 Yr 96 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	4⋆
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.77	14.80	12.08
Mean	3.77	4.70	8.01
Sharpe Ratio	0.26	0.30	0.64
MPT Statistics	Standard Index	Z	Best Fit Index MSCI ACWI NR
Alpha	2.06	06	-0.67
Beta	1.26	26	0.85
R-Squared	98.99	99	99.44
12-Month Yield			2.42%
Potential Cap Gains Exp			23.59%
Operations			

202	19	0.30	-3.14	-2.55	20.50	2011			2						22		;	בים 10
204	ಆ	-0.15	3.52	15.56	23.18	2012			1						89		Silver 02-24-2022	Mornir
218	5	1.32	10.07	24.37	28.32	2013			1						89		<b>Ver</b>	ıgstar A
227	12	ස	2.26	7.15	29.76	2014									88			nalyst R
237	43	1.25	0.21	-1.59	28.45	2015				}					88			ating™
221	27	-1.88	0.16	8.73	30.21	2016									88	2040	**** 194 US	0verall
234	25	0.84	6.05	20.71	35.77	2017				$\mathbb{I}$					84		★★★★ 194 US Fund Target-Date	Mornin
239	37	0.33	-2.57	-7.32	32.31	2018									8		rget-Dat	gstar Ra
241	43	-0.49	4.83	23.86	39.13	2019									82			ıting™
218	40	2.38	2.65	15.47	44.27	2020									8		Morningstar Mod Tgt Risk TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
215	<u>∞</u>	-0.80	4.37	14.56	42.03	2021					\\\				76		Istar Mo TR USD	d Index
220		1.03	-1.36	-19.63	33.78	10-22		4 <sub>k</sub>	10k	20k		40k		100k	74	TR USD	d Morningstar Lifetime Mod 2040	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 19,030	21,187	23,658 — Categor	2040	Growth of \$10,000		Investment Style Equity Stocks %		tar /lod 2040	Index
ds in Cat	at t	ry Index	ard Index	rm %	-		Performance Quartile (within category)		Standard Index 19,030	21,187	58 Jony Average	2040 Fund	\$10,000		nt Style		US Fund Tar 2040	Morningsta

	3.6	Real Estate	E		\$mil	llsr
	ices 15.7	Financial Services	0.92	57849 1.50	Avg Mkt Cap	us
		Consumer Cyclical	0.92	2.2 1.09	P/B Ratio TTM	biM
	-	_	0.95	11.1 1.04		əbib
		Cyclical	0.95 <b>حا</b>	Avg index 14.8 1.06	P/E Ratio TTM	Value Blend Growth
Rel Std	Stocks %	Sector Weightings	Rel Se	Port Rel	Portfolio Statistics	Equity Style
	151 mil Vanguard Total Intl Bd II Idx Insl	) 151 mil	4.13 (E)	104.13	100.00	Total
_,	Vanguard Total Bond Market II ldx	) 965 mil	0.00	0.27	0.27	Other/Not Clsfd
· ·	Vanguard Total Intl Stock Index Inv		0.02	19.80	19.78	Bonds
. ^	vanguard Total Stock Ivikt Idx Insti		0.00	29.96	29.96	Non-US Stocks
	Vancous Tatal Stant Mit Ide Insti	170		47.10	47.10	US Stocks
	7%, Turnovar Batio	ng_2022	4.11 sir	7.01	2.90	Cash
Net /	Holdings:	Chg Share	Short % Sh	Long % S	Net %	Asset Allocation %
					10-31-2022	Portfolio Analysis 10-31-2022

Fixed-Income Style	ᇹ	me St	<u>₹</u>		
뮵	Mod	Εχ		Avg Eff Maturity	8.90
			ЭiН	Avg Eff Duration	6.83
	ı		ųt	Avg Wtd Coupon	2.31
			baM	Avg Wtd Price	
			пол		
Credit	Cual	lity B	reak	Credit Quality Breakdown 09-30-2022	Bond %
AΑ					56.95
₿					9.87
Þ					17.44
BBB					15.19
3					0 80

мор			ļ
Credit Quality Breakdown 09-30-2022	30-2022	Bond %	
AAA		56.95	1
AA		9.87	
A		17.44	
BBB		15.19	
BB		0.00	
В		0.00	
Below B		0.40	
NR		0.15	
Regional Exposure	Stocks %	Rel Std Index	
Americas	65.3	1.03	
Greater Europe	16.4	0.91	
Greater Asia	18.3	0.97	

No. of Funds in Cat	220	215	218	241	239	234	221	237
% Rank Cat	1	81	40	43	37	25	27	43
+/- Category Index	1.03	-0.80	2.38	-0.49	0.33	0.84	-1.88	1.25
+/- Standard Index	-1.36	4.37	2.65	4.83	-2.57	6.05	0.16	0.21
Total Return %	-19.63	14.56	15.47	23.86	-7.32	20.71	8.73	-1.59
NAV/Price	33.78	42.03	44.27	39.13	32.31	35.77	30.21	28.45
History	10-22	2021	2020	2019	2018	2017	2016	2015
Performance Quartile (within category)								
Category Average 21,187  Standard Index 19,030	20k						<b>\</b>	
Growth of \$10,000  Wanguard Target Retirement 2040 Fund	60k 40k							
Investment Style Equity Stocks %	74 100k	76	88	82	88	84	88	88

234	239 241 218	215 220	No. of Funds in Cat	
Short % 4.11	Share Chg Share since Amount 09-2022	Holdings: 11,132 Total Stocks , 17,519 Total Fixed-Income 7% Turnover Patio	otal Fixed-Income,	Net Assets %
0 0	① 170 mil	Vanguard Total Stock Mkt Idx Instl	kt ldx Instl	47.80
0.02	<ul> <li>1,266 mil</li> </ul>	Vanguard Total Intl Stock Index Inv	k Index Inv	30.61
0.00	<ul><li>965 mil</li></ul>	Vanguard Total Bond Market II ldx	arket II Idx	14.04
4.13	① 151 mil	Vanguard Total Intl Bd II Idx Insl	ldx Insl	6.18
Rel	Sector Weightings		Stocks %	Rel Std Index
on Cat	∿ Cyclical		35.3	<b>0.91</b>
0.95	Basic Materials	ls	4.8	0.92
0.92	Consumer Cyclical	lical	11.3	1.09
0.92	Financial Services	ices	15.7	0.95
	★ Real Estate		3.6	0.52
	√ Sensitive		41.3	1.12
8.90	Communication Services	n Services	6.8	1.24
6.83	Energy		5.1	0.85
2.31	Industrials		10.8	0.95
	Technology		18.6	1.32
	→ Defensive		23.4	0.97
2	Consumer Defensive	ensive	7.3	0.96
25 OZ %	<ul><li>Healthcare</li></ul>		12.9	1.00
9.87	Utilities		3.1	0.87
17.44				

Manager: Family:

Multiple Vanguard

Asset Allocation 9.8 Years

> ISIN: Ticker: Base Currency:

Minimum Initial Purchase:

\$1,000 VFORX US92202E8701

Total Assets:

Incept:

록 06-07-2006

\$62,837.46 mil

Purchase Constraints:

Tenure: Objective:

Page 12 of 31

# Vanguard Target Retirement

**2045 Fund (USD)** 

Performance 10-31-2022

	CO	10/	20	710	ואט. ווו כמנ
	00	167	3	210	No in Cat
	22	39	41	40	% Rank Cat
1	0.71	0.64	1.21	0.22	+/- Cat Index
ı	2.71	1.73	2.73	-1.80	+/- Std Index
7.28	8.27	5.10	4.42	-19.30	Total Return
7.02	7.61	4.42		-19.93	Std 09-30-2022
7.28	8.27	5.10	4.42	-19.30	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-20.12		-6.51	-13.93	-5.67	2022
16.16	5.49	-1.08	6.55	4.47	2021
16.30	13.90	7.36	18.70	-19.88	2020
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns

		Performance Disclosure
2.45	2.45	30-day SEC Yield 11-11-22
		7-day Yield
Unsubsidized	Subsidized	

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Sales Charges Front-End Load %	ξ.
Deferred Load %	Z.
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z.
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.00
Risk and Return Profile	

Delellen Foan 70			2
fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10`
	193 funds	167 funds	89 func
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	47
Morningstar Risk	Avg	-Avg	-Av
Morningstar Return	Avg	Avg	+Av
	3 Yr	5 Yr	10 \
Standard Deviation	18.06	15.89	12.7
Wean	4.42	5.10	8.2

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
<b>Risk and Return Profile</b>			
	3 Yr 193 funds 11	5 Yr 167 funds	10 Yr 89 funds
Morningstar Rating™		3 <b>★</b>	4*
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.06	15.89	12.77
Mean	4.42	5.10	8.27
Sharpe Ratio	0.29	0.31	0.63
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	2.74		-0.21
Beta	1.35		0.92
R-Squared	98.68		99.61
12-Month Yield			2.38%
Potential Cap Gains Exp			24.72%
Operations			
Family: Var	Vanguard		
	F.:		

		22		)	•		2011	12.87	-2.51	:3 11	0.67	14	139
02-24-2022		89					2012	14.55	15.58	3.54	-0.26	చ	145
)022		89		1			2013	17.76	24.37	10.06	1.30	26	180
		88		N.			2014	18.65	7.16	2.27	1.91	12	185
		89					2015	17.78	-1.57	0.22	1.45	42	206
193 US	2045	88		1			2016	18.89	8.87	0.30	-1.97	28	195
Fund Ta		88					2017	22.50	21.42	6.77	0.89	26	208
193 US Fund Target-Date		88					2018	20.21	-7.90	-3.14	0.27	43	221
		89					2019	24.70	24.94	5.91	-0.03	43	229
Tgt Risk TR USD		9		1			2020	28.19	16.30	3.48	3.35	ജ	207
TR USD		84		}			2021	28.38	16.16	5.97	-0.20	68	213
	TR USD	82 100k	80k 60k 40k	- 20k	4+ 5		10-22	22.67	-20.12	-1.85	0.32	1	218
Lifetime Mod 2045 2045		Investment Style Equity Stocks %	Grov	<ul><li>Category Average</li><li>22,248</li><li>Standard Index</li></ul>	19,030	Performance Quartile (within category)	History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat

0.52	3.6	★ Real Estate				llem
0.95	ices 15.7	Financial Services	1.50 0.93	57776 1.50	Geo Avg Mkt Cap	S
1.09	lical III.3	Consumer Cyclical	0.93	2.2 1.09	P/B Ratio TTM	biM
4.00		B Dasic Materials		11.1 1.04	P/C Ratio TTM	әб.
0 03		Basic Material			ו/בוומנוס ו וועו	rpj
0.91	35.3	∿ Cyclical			P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel	Port Rel	Portfolio Statistics	<b>Equity Style</b>
3.99	91 mil Vanguard Total Intl Bd II ldx Insl	91 mil	2.71	102.71	100.00	Total
8.95	Vanguard Total Bond Market II ldx	⊕ 573 mil	0.00	0.18	0.18	Other/Not Clsfd
33.54	Vanguard Total Intl Stock Index Inv	① 1,291 mil	0.01	12.68	12.67	Bonds
52.17	vanguard Total Stock Mkt Tdx Insti	①	0.00	32.81	32.81	Non-US Stocks
E2 17	Venezuel Tetal Stock Mid-ldv Insti	170	0.00	51.41	51.41	US Stocks
%	11,186 Turnover Ratio	ng_2022	2.70	5.62	2.93	Cash
Net Assets	Holdings:	Chg Share	Short %	0.	Net %	Asset Allocation %
					is 10-31-2022	Portfolio Analysis 10-31-2022

45

Fixed-Income Style			∨ Sensitive
likeu lileolile otyle	A TEE NA-+	8	_
Ltd Mod Ext	Avg Ett Maturity	8.90	Entrice Communication Services
біН	Avg Eff Duration	6.84	Energy
ųl	Ava Wtd Coupon	2.31	o Industrials
N	a de la confection		
pəj	Avg Wtd Price		Technology
071			
M			→ Defensive
			Consumer Defensive
Credit Quality Breakdown 09-30-2022	down 09-30-2022	Bond %	
AAA		56.82	
AA		9.93	Otilities
Α		17.49	
		1 20	

**23.4** 7.3 12.9 3.1

**0.97** 0.96 1.00 0.87

6.8 5.1 10.8 18.6

0.91
0.93
1.09
0.95
0.52
1.12
1.24
0.85
0.95
0.95

Credit Ouality Breakdown 09-30-2022	30-2022	Bond %
AAA		56.82
AA		9.93
A		17.49
BBB		15.20
BB		0.00
В		0.00
Below B		0.40
NR		0.15
Regional Exposure	Stocks %	Rel Std Index
Americas	65.2	1.03
Greater Europe	16.5	0.91
Greater Asia	18.3	0.98

0, 5	_ =	= .																	_		- 1
Stocks	llocation %	lio Analysis 10-31-2022	145	చ	-0.26	3.54	15.58	14.55	2012			_{						89		Silver 02-24-2022	Mornin
	•	sis 10-3	180	26	1.30	10.06	24.37	17.76	2013									89		<b>/er</b> 022	ıgstar A
	-	1-2022	185	12	1.91	2.27	7.16	18.65	2014									88			nalyst R
32.81	Net % 2.93 51 41		206	42	1.45	0.22	-1.57	17.78	2015									89			ating™
32.81 12.68	Long % 5.62		195	28	-1.97	0.30	8.87	18.89	2016									88	2045	193 US	0verall
0.00	Short % 2.70 0.00		208	26	0.89	6.77	21.42	22.50	2017				$\mathbb{N}$					88		**** 193 US Fund Target-Date	Morningstar Analyst Rating™ Overall Morningstar Rating™
① ①			221	43	0.27	-3.14	-7.90	20.21	2018									88		rget-Dat	gstar Ra
1,29	Chg 22		229	<b>&amp;</b>	-0.03	5.91	24.94	24.70	2019									89			
172 mil ,291 mil	Share Amount		207	ၼ	္သ	3.48	16.30	28.19	2020				No.					98		Morning Tgt Risk	Standard Index
Vanguar Vanguar	Holdings : 11,186 Total Stock 6% Turnover Ratio		213	83	-0.20	5.97	16.16	28.38	2021									84		Morningstar Mod Tgt Risk TR USD	d Index
Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv	Holdings : 11,186 Total Stocks , 16,412 Total Fixed-Income, 6% Turnover Ratio		218	ı	0.32	-1.85	-20.12	22.67	10-22		4.	10k	ZUK.	3	40k		100k	82	TR USD		
Mkt Idx In	12 Total Fixed		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 19,030	22,248	24,261	2045	Growth of \$10,000		Investment Style Equity Stocks %		Morningstar Lifetime Mod 2045	Index
stl			ıds in Cat	at	ory Index	ard Index	ırn %	Ψ.		Performance Quartile (within category)		Standard Index 19,030	Category Average 22,248	61 Gon Average	2045 Fund	f \$10,000		nt Style		US Fund Target-Date 2045	Morningstar Cat
52.17 33.54	Net Assets %																			-Date	*

US92202E6077 \$1,000	USD	18.3	16.5	Î
Type: Total Assets:	Purchase Constraints:	0.98	0.91	0
NF \$58,527.92 mil	-			

Manager:

Multiple

Tenure:

Objective:

Asset Allocation 9.8 Years Vanguard

> ISIN: Ticker: Base Currency:

Minimum Initial Purchase:

Page 13 of 31

# Vanguard Target Retirement

**2050 Fund (USD)** Performance 10-31-2022

	100				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	<u>-1</u>	5.63	16.41
2022	-5.65	-14.21	-6.64		-20.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.44	4.47	5.12	8.28	6.64
Std 09-30-2022	-20.18	I	4.39	7.60	6.33
Total Return	-19.44	4.47	5.12	8.28	6.64
+/- Std Index	-1.94	2.77	1.75	2.72	
+/- Cat Index	0.03	1.13	0.64	0.74	
% Rank Cat	40	4	43	25	
No. in Cat	219	194	170	95	

Performance Disclosure
The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-14-22 (if applicable) Morningstar metrics. 2.48 2.48

7-day Yield

Subsidized

Unsubsidized

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.

om.

Sales Charges Front-Fnd I oad %	Z
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

MPT Statistics	Standard Deviation Mean Sharpe Ratio		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>™</sup>		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
Standard Index	18.22 4.47 0.29	3 Yr	Avg	-Avg	3 <b>★</b>	3 Yr 194 funds							
	16.01 5.12 0.31	5Yr	Avg	-Avg	4 <b>★</b>	5 Yr 170 funds							
Best Fit Inde	12.8 8.2 0.6	10	+Av	-Av	4,	10 ° 95 fund		0.0	0.0	z	0.0		

		F. C		
		Vanguard		Family:
			Operations	0per
22.99%			Potential Cap Gains Exp	Pote
2.42%			12-Month Yield	12-№
99.65	4	98.74	R-Squared	R-Sq
0.93	6	1.36		Beta
-0.19	9	2.79	В	Alpha
USD				
Best Fit Index MSCI ACWI NR		Standard Index	MPT Statistics	MPT
0.63	0.31	0.29	Sharpe Ratio	Shar
8.28	5.12	4.47	n	Mean
12.84	16.01	18.22	Standard Deviation	Stan
10 Yr	5Yr	3 Yr		
+Avg	Avg	Avg	Morningstar Return	Mori
-Avg	-Avg	-Avg	Morningstar Risk	Mori
4★	4 <b>★</b>	3 <b>★</b>	Morningstar Rating™	Mori
95 funds	170 funds	194 funds '		
10 Yr	5Yr	3 Υr		
			Risk and Return Profile	Risl
0.08			Gross Expense Ratio %	Gros
0.08			Net Expense Ratio %	Net
NA			12b1 Expense %	12b1
0.00			Management Fees %	Man

14 168	0.93	ь́ Э.13	-2.54	20.41	2011		2	28	ent
44 177	-0.35	3.54	15.58	23.09	2012			89	Morningst
30 202	1.51	10.04	24.34	28.19	2013		<b>\</b>	89	ngstar A Ver 022
16 212	2.18	2.29	7.18	29.62	2014			88	nalyst R
45 226	1.62	0.22	-1.58	28.49	2015		<b>)</b>	89	ating™
29 213	-2.04	0.28	8.85	30.39	2016		1	88	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★ Morningstar Mo 02-24-2022 194 US Fund Target-Date Tgt Risk TR USD 2050
38 230	0.61	6.73	21.39	36.20	2017			88	Overall Morningstar Rati ***  194 US Fund Target-Date 2050
37 239	0.51	.: :3.14	-7.90	32.52	2018			88	<b>gstar Ra</b> rget-Dat
47 241	-0.10	5.96	24.98	39.77	2019			89	nting™ e
37 217	3.48	3.57	16.39	45.45	2020		N. C.	91	Standar Morning Tgt Risk
74 215	-0.19			46.90	2021			87	Standard Index Morningstar Mod Tgt Risk TR USD
219	0.10	-2.01	-20.28	37.39	10-22		80k 60k 40k 10k	86 100k	
% Rank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Target Retirement 2050 Fund 24,278  Category Average 22,030  Standard Index 19,030	Investment Style Equity Stocks %	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2050 2050 TR USD

Portfolio Analysis 10-31-2022 Asset Allocation %			Short %	Share Chg Share since Amount	Holdings : 11,186 Total Stocks , 15,311 Total Fixed-Income,
Cash US Stocks	2.98 53 19	5.00 53 19	2.02 0.00	22	5% Turnover Ratio
Non-US Stocks	34.46	34.46	0.00	① 143 mil	Vanguard Total Stock Mkt Idx Instl
Bonds	9.23	9.23	0.01	⊕ 1,087 mil	1,087 mil Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.15	0.15	0.00	① 333 mil	Vanguard Total Bond Market II Idx
Total	100.00	102.03	2.03	① 54 mil	54 mil Vanguard Total Intl Bd II Idx Insl
Equity Style	Portfolio Statistics	Port Re	Rel	Sector Weightings	Stocks %
Value Blend Growth	P/F Ratio TTM	Avg Index	os car	∿ Cyclical	35.4
гриде	P/C Ratio TTM	11.0 1.03		Basic Materials	
9W	P/B Ratio TTM			Consumer Cyclical	dical 11.3
S F	Geo Avg Mkt Cap	57458 1.49		Financial Services	ices 15.7
llem	\$mil			Real Estate	3.6

46

Fixed-Income Style	Style			∨ Sensiti
Ltd Mod	Ex Cylic	Avg Eff Maturity	8.90	<b>■</b> Commu
	BịH	Avg Eff Duration	6.84	Energy
	Ч	Avg Wtd Coupon	2.30	: Industri
	baM	Avg Wtd Price		Technol
	тол			→ Defens
Credit Qualit	y Brea	Credit Quality Breakdown 09-30-2022	Bond %	Consum
AAA			56.62	I I I I I I I I I I I I I I I I I I I
AA			10.03	Othines
Þ			17.57	
BBB			15.22	
BB			0.00	
В			0.00	

CT IIII Vanigadia Total IIII Da II Iox III	100	200.1
Sector Weightings	Stocks %	Rel Std Index
<b>Ն</b> Cyclical	35.4	0.91
Basic Materials	4.8	0.93
Consumer Cyclical	11.3	1.09
Financial Services	15.7	0.95
▲ Real Estate	3.6	0.52
∨ Sensitive	41.2	1.12
Communication Services	6.8	1.24
Energy	5.1	0.85
ndustrials	10.8	0.95
Technology	18.5	1.32
Defensive	23.4	0.97
Consumer Defensive	7.3	0.96
Healthcare	12.9	1.00
Utilities	3.1	0.87

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Manager:

Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

US92202E8628 \$1,000 YFIPX

> Type: Incept:

Purchase Constraints:

06-07-2006

Total Assets:

\$46,892.16 mil

Greater Europe Greater Asia

64.9 16.6 18.5

1.03 0.92 0.99

Americas

Regional Exposure

Stocks %

Rel Std Index

0.41 0.15

Below B

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Tenure:

Objective:

Asset Allocation 9.8 Years

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## **2055 Fund (USD)** Vanguard Target Retirement

Performance 10-31-2022

22

	-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	-6.63		-20.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.42	4.45	5.12	8.27	8.79
Std 09-30-2022	-20.17	I	4.38	7.58	8.37
Total Return	-19.42	4.45	5.12	8.27	8.79
+/- Std Index	-1.93	2.76	1.75	2.70	
+/- Cat Index	0.19	1.19	0.72	0.82	
% Rank Cat	39	48	43	26	
No. in Cat	218	193	167	71	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-14-22 (if applicable) Morningstar metrics. Performance Disclosure 2.48 2.48

7-day Yield

Subsidized

Unsubsidized

21.86 -2.27 -2.86

1.48

2011

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

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

Gross Expense Ratio % 0.	Net Expense Ratio % 0.	12b1 Expense %	Management Fees % 0.	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges
0.08	0.08	M	0.00		R	ĸ	

Risk and Return Profile			
	3 Yr 193 funds 1	5 Yr 167 funds	10 Yr 71 funds
Morningstar Rating™		4⋆	4⊁
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.23	16.00	12.83
Mean	4.45	5.12	8.27
Sharpe Ratio	0.29	0.31	0.63
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
			USD
Alpha	2.78	w	-0.20
Beta	1.36	0,	0.93
R-Squared	98.75	01	99.66
12-Month Yield			2.40%
Potential Cap Gains Exp			20.49%
Operations			
Family: Va	Vanguard		

88 88

15.20 0.00 0.00

Below B

묾

Silver   193 US Fund Target-Date   193 US			-							─			-	-							
ar Analyst Rating™ Overall Morningstar Rating™ Standard Index	102	48	-0.42	3.54	15.58	24.80	2012			1					89			02-24-2		Mornin	
Standard Index	130	ജ	1.84	10.02	24.33	30.35	2013			\[ \]					89			022	Pr	ıgstar A	
Standard Index	156	16	2.45	2.31	7.19	31.98	2014			\					88					nalyst F	
Standard Index Category Index Morningstar Mod Morningstar Tgt Risk TR USD Lifetime Mod 2 TR USD	238	ස	1.62	0.07	-1.72	30.83	2015				}				89					ating™	
Standard Index Category Index Morningstar Mod Morningstar Tgt Risk TR USD Lifetime Mod 2 TR USD	193	27	-2.03	0.31	8.88	32.91	2016			1					88		2055	193 US	***	0veral	
Standard Index Category Index Morningstar Mod Morningstar Tgt Risk TR USD Lifetime Mod 2 TR USD	206	48	0.43	6.72	21.38	39.23	2017								88			Fund Ta	7	Mornin	
Standard Index Category Index Morningstar Mod Morningstar Tgt Risk TR USD Lifetime Mod 2 TR USD	221	37	0.68	<u>5.13</u>	-7.89	35.30	2018				1				88		•	rget-Dai		gstar Ra	
Category Index  I Category Ind	229	2	-0.07	5.95	24.98	43.19	2019				1				89		-				
Category Index  I Category Ind	207	41	3.41	3.50	16.32	49.34	2020				1				91			Tgt Risk	Morning	Standaı	
Category Index  Morningstar Lifetime Mod 2 TR USD  86 80k 80k 40k -20k -10k -10k -10k -10k -10k -10k -10k -1	213	78	-0.06	6.25	16.44	52.22	2021				}	Ì			86		•	TR USD	ıstar Mo	d Index	
y Index Istar Mod 2 Inve Equi Stoo Grov  Hist Hist Perf (withthe	218		0.21	-2.01	-20.28	41.63	10-22				}	}			86		TRU			Cate	
dex Morningstar Cat US Fund Target-Date d 2055 2055  US Fund Target-Date quity Stocks %  srowth of \$10,000  Vanguard Target Retirement 2055 Fund 24,305  Catgory Average 22,786  Standard Index 19,030  listory  AV/Price oral Return % oral Return % /- Category Index	7	. 0	_	_	_	-	_	~ <b>T</b>	<u>*</u>	1 2	· 20k	4UK		7			SD	ime Mo	ningstar	gory In	
Morningstar Cat US Fund Target-Date 2055  It \$10,000 It \$10,000 Juand Target Retirement Fund 05 Guny Average ggory Average ggory Average ggory ard Index 30 30 ard Index 37 Juand Target Retirement 5 Fund 05 Guny 105 Guny	lo. of Fur	6 Rank C	/- Categ	/- Standa	otal Retu	JAV/Price	listory	erforma within cat		Star 19,0	— Cate 22,7	205t 24,3	Vang	rowth o	tocks %	nvestme		d 2055		dex	
ngstar Cat d Target-Date get Retirement get Retirement ex	ıds in Cat	at	ory Index	ard Index	ırn %	(D		nce Quar egory)		dard Ind 30	gory Ave 86	05 Fund	juard Tai	\$10,000		ıt Style		2055	US Fun	Morni	
it-Date								tile		ex	rage		rget Ret					c	d Targe	ıgstar (	
													irement						t-Date	à	

Portfolio Analysis 10-31-2022	is 10-31-2022				
Asset Allocation %	Net %	Long % Short %	Share Chg Share	Holdings:	Net Assets
Cash	3.00		Amount	11,186 Total Stocks , 15,301 Total Fixed-Income,	%
US Stocks	53.07	53.07 0.00	2022	5% lumover Ratio	1 2 2
Non-US Stocks	34.58			vanguard Total Stock Mkt Idx Insti	53.85
Bonds	9.21		⊕ 674 mil	Vanguard Total Intl Stock Index Inv	35.35
Other/Not Clsfd	0.15		① 205 mil	205 mil Vanguard Total Bond Market II Idx	6.48
Total	100.00	102.02 2.02	① 33 mil	33 mil Vanguard Total Intl Bd II Idx Insl	2.93
Equity Style	Portfolio Statistics	- 1	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index Car 14.7 1.06 0.96	∿ Cyclical	35.4	0.91
əbiey	P/C Ratio TTM	1.03	Basic Materials		0.93
ÞiM	P/B Ratio TTM	2.2 1.09 0.95	Consumer Cyclical		1.09
ıs	Geo Avg Mkt Cap	57339 1.49 0.96	Financial Services	tes 15.7	0.95
llsr	\$mil		Real Estate	3.6	0.52
Fixed-Income Style			₩ Sensitive		1.12
Ltd Mod Ext	Avg Eff Maturity	8.90	Communication Services	Services 6.8	1.23
	Avg Eff Duration	6.84	Energy	5.1	0.85
V 4	Avg Wtd Coupon	2.31	Industrials	10.8	0.95
рәу	Avg Wtd Price	ı	Technology	18.5	1.32
MOI			→ Defensive	23.4	0.97
Prodit Occility Brook	00 20 2022	Don't ov	Consumer Defensive	nsive 7.4	0.96
O A A	7707-05-30-2022	76 93 % DIIO	<ul><li>Healthcare</li></ul>	12.9	1.00
A }		9.93	Utilities	3.1	0.87
A		17.48			

47

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8479	VFFVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$28,979.17 mil	MF	08-18-2010	1

Manager:

Multiple

Greater Europe Greater Asia

64.8 16.7 18.5

1.03 0.92 0.99

Rel Std Index

0.40 0.15

Americas Regional Exposure

Tenure:

Objective:

Asset Allocation 9.8 Years Vanguard

Morningstar Mod Tgt Risk TR USD Standard Index

US Fund Target-Date Morningstar Cat

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Category Index

# Vanguard Target Retirement

**2060 Fund (USD)** 

Performance 10-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	-6.64	I	-20.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.40	4.45	5.12	8.26	8.38
Std 09-30-2022	-20.16	I	4.38	7.58	7.91
Total Return	-19.40	4.45	5.12	8.26	8.38
+/- Std Index	-1.91	2.76	1.75	2.70	1
+/- Cat Index	0.38	1.31	0.84	0.93	
% Rank Cat	36	52	51	_	
No. in Cat	218	185	151	_	

		Performance Disclosure
2.48	2.48	30-day SEC Yield 11-14-22
		7-day Yield
Unsubsidized	Subsidized	

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

### Front-End Load % Sales Charges as **S S** S S

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
!	185 funds	151 funds	1 funds
Morningstar Rating™	3★	3 <b>★</b>	1
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	18.20	15.99	12.83
Mean	4.45	5.12	8.26
Sharpe Ratio	0.29	0.31	0.63

	1	ı	I			2011								Ĭ
1	1	ı			21.81	2012			1				89	<b>Silver</b> 02-24-2022
_	_	2.17	10.04	24.35	26.75	2013	Ш			۱			88	<b>Ver</b> 2022
9	_	2.63	2.27	7.16	28.20	2014			\				88	
43	71	1.80	0.11	-1.68	27.21	2015							89	
106	21	-2.03	0.27	8.84	29.04	2016			(				88	*** 185 US 2060
160	ឌ	0.30	6.70	21.36	34.63	2017				$\backslash\!\!\backslash$			88	★★★ 185 US Fund Target-Date 2060
201	34	0.82	::	-7.87	31.18	2018							88	rget-Dat
216	66	0.00	5.93	24.96	38.16	2019				}}			89	•
257	42	3.43	3.50	16.32	43.59	2020				X			91	Morningstar Mod Tgt Risk TR USD
208	<u>~</u>	0.12	6.25	16.44	48.04	2021				\	}		86	star Mo TR USD
218	1	0.36	-2.01	-20.27	38.30	10-22		4k	10k	20k	40k		86 <b>1</b>	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 18,213	Category Average 23,234	<ul> <li>Vanguard Target H</li> <li>2060 Fund</li> <li>23 680</li> </ul>	Growth of \$10,000	Investment Style Equity Stocks %	Morningstar US Fund Tar Lifetime Mod 2060 2060 TR USD

Vanguard Target Retirement 2060 Fund

Value Blend Gravith  Value Blend Gravith  Illews pay ether	Asset Allocation % Cash US Stocks US Stocks Non-US Stocks Bonds Other/Not Cisfd Total	
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil	Net % 3.000 S2.00	
Port Rel Avg Index 14.7 1.06 11.0 1.03 2.2 1.08 57236 1.49	Long % 5.01 52.96 34.67 9.23 0.15	
Rel 8x Cat 16 0.95 13 0.95 18 0.92 19 0.93	Short % 2.01 0.00 0.00 0.01 0.00 2.01	
Sector Weightings  O Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate	Share Chg Share since Amount 09-2022 44 mil ⊕ 338 mil ⊕ 103 mil ⊕ 17 mil	
:al	Share Holdings: Amount 11,186 Total Stocks , 15,325 Total Fixed-Income 6% Turnover Ratio 44 mil Vanguard Total Stock Mkt Idx Instl 338 mil Vanguard Total Intl Stock Index Inv 103 mil Vanguard Total Bond Market II Idx 17 mil Vanguard Total Intl Bd II Idx Insl	
35.4 35.4 4.8 11.3 15.7 3.6	rixed-income, Ix Instil dex Inv t II Idx Inst	
Rel Std Index <b>0.91</b> 0.93 1.09 0.95 0.52	Net Assets % 53.74 35.44 6.51 2.92	

48

Fixed-Income Style	Ė	me St	ě		
Ltd	Mod	Ext		Avg Eff Maturity	8.90
			iН	Avg Eff Duration	6.84
			ųſ	Ava Wtd Coupon	2.31
			bəM	Avg Wtd Price	
			мот		
Credit	Qua	litγB	reak	Credit Quality Breakdown 09-30-2022	Bond %
AΑΑ					56.76
A					9.97
⊳					17.51
888					15.21
BB					0.00
æ					000
					0.00

9 8	① 103 mil	il Vanguard Total Bond Market II Idx il Vanguard Total Intl Bd II Idx Insl	larket II Idx II Idx Insl	6.51 2.92
₽	Sector Weightings	5	Stocks %	Rel Std Index
공 5	Դ Cyclical		35.4	0.91
9 2	Basic Materials	rials	4.8	0.93
.92	Consumer Cyclical	yclical	11.3	1.09
.93	Financial Services	vices	15.7	0.95
	Real Estate		3.6	0.52
	₩ Sensitive		41.2	1.12
.90	Communica:	Communication Services	6.8	1.23
.84	Energy		5.1	0.85
<u></u>	Industrials		10.8	0.95
	Technology		18.5	1.32
	→ Defensive		23.4	0.97
6	Consumer Defensive	)efensive	7.4	0.96
, g	Healthcare		12.9	1.00
.97	Utilities		3.1	0.87
5				

©2022 Morningstar, All opinions contained herei Morningstar, (3) may not and (6) are not warrante information, data, analys including, but not limited or accompanied by a pro	Objective:	Tenure:	Manager:	Family:
Rights Reserved. Unless otherwise provided in If I limitude the confidential and proprietary in the copied or redistributed, (4) do not constitut to opport or redistributed, (4) do not constitut of to pic morter, complete the proprietation associations of their late of procurate Except as to, Moministar Research Services LLC, regist spectus, or equivalent, and disclosure stateme spectus, or equivalent, and disclosure stateme.	Asset Allocation	9.8 Years	Multiple	Vanguard
©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the copinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may include, to be derived from Morningstar. (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) are provided morningstar. (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (3) are provided individually can be considered to provide a constitute investment advice of the account of the constitution of the	Minimum Initial Purchase: \$1,000	ISIN:	Ticker:	Base Currency:
only in the country in which its origin e derived from, account information pr are provided solely for information are provided solely for informations not be responsible for any trading de- tange without notice. Investment can hange without notice. Investment can and Exchange Commission. This report of this report.	: \$1,000	US92202E8396	VTTSX	USD
©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and polinions contained breein (1) include the confidential and proprietary information of Morningstar. (2) may include on the elerved from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may not be copied or redistributed. (4) do not constitute in external activities offered by Morningstar. (3) may not be copied or and therefore a ten da no fier to buy or sell a security, and (6) are not warranted to be correct, complete or accurate cases as a second of the complete or accurate cases are sell as security, and (6) are not warranted to be correct, complete or accurate Casespars as follows required by law, Morningstar (s) are provided solved from the case of the case (b) information that, analyses or opinions or their use. Only information are accurately also as a sell with a few and the accurate the case of	Total Assets:	Туре:	Incept:	Purchase Constraints:
yss and the verified by ell a security, ell as escurity, related to, this miningstar, inc.	\$14,493.67 mil	MF	01-19-2012	I

12-Month Yield Potential Cap Gains Exp

2.33% 17.41% 99.66 USD -0.20 0.93

Greater Europe Greater Asia

64.7 16.7 18.6

1.02 0.93 0.99

Americas Regional Exposure

Stocks %

Rel Std Index

0.41 0.15

Beta Alpha

2.78 1.36 98.75

R-Squared

MPT Statistics

Standard Index 0.29

Best Fit Index MSCI ACWI NR

Below B

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Page 16 of 31

## **2065 Fund (USD)** Vanguard Target Retirement

Performance 10-31-2022	1-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60		-20.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.37	4.43	5.10	I	5.94
Std 09-30-2022	-20.10	I	4.36	I	4.95
Total Return	-19.37	4.43	5.10	1	5.94
+/- Std Index	-1.87	2.73	1.73		
+/- Cat Index	0.42	1.28	0.82		
% Rank Cat	25	49	84		
No. in Cat	161	45	8		

djusted returns,	based on risk-a	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,
2.48	2.48	30-day SEC Yield 10-31-22
		7-day Yield
Unsubsidized	Subsidized	

The performance data quoted represents past performance and does not guarantee future results. The investment return and 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.

 $\Box$ 

1111

1 1 1 0.75 25 16 -3.19

> 0.00 5.94

> 3.28 3.35

> -1.94 0.42

6.26 0.13 76 134

79

ස ස

162

No. of Funds in Cat % Rank Cat +/- Category Index

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 % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.08
Gross Expense Ratio %			0.08
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	45 funds	8 funds	1
Morningstar Rating™	3 <b>★</b>		
Morningstar Risk	Low		

Best Fit Index	Be	Standard Index	MPT Statistics
	0.31	0.29	Sharpe Ratio
	5.10	4.43	Mean
1	16.01	18.22	Standard Deviation
10 Yr	5Yr	3 Yr	
		Avg	Morningstar Return
		Low	Morningstar Risk
		3 <b>⊁</b>	Morningstar Rating <sup>™</sup>
1	8 funds	45 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.08			Gross Expense Ratio %
0.08			Net Expense Ratio %
NA			12b1 Expense %

•				
Morningstar Return	Avg			Credit Quality Brea
	3 Yr	5Yr 1	10 Yr	AAA
Standard Deviation	18.22	16.01		<b>&gt;</b> ]
Mean	4.43	5.10		]
Sharpe Ratio	0.29	0.31		BB
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	Index VI NR	Below B
Alpha	2.75	<u></u>	-0.23	NK
Beta	1.36	0	0.93	Regional Exposure
R-Squared	98.73		99.66	Americas
12-Month Yield		2.13%	3%	Greater Europe
Potential Cap Gains Exp		13.18%	8%	Greater Asia
Operations				
Family: Va	Vanguard			Base Currency:

Rel Std Index

0.15

64.5 16.8 18.7

1.02 0.93 1.00

					:	:	;		:	: :	;				æ	
1			2011												ent	•
1		1	2012											02-24-2022	3	Morni.
			2013								ı			<b>Ver</b> 022	gount	netar A
			2014								ı				nuly of i	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
			2015								ı				9	atin a TM
		l	2016								ı		2065+	45 US Fund Target-Date	+ +	Overall
		21.70	2017			\					88			und Tarç		Mornin
-3.19	-7.95	19.61	2018								88			jet-Date	gotalite	netar Ra
5.94	24.96	24.05	2019			}					89				g	TM
3.35	16.17	27.50	2020			1	<u>\</u>				90			Tgt Risk TR USD	Morpin	Ctandar
		31.42	2021								86			Tgt Risk TR USD	a muck	d Index
-1.94	-20.21	25.07	10-22		4 <sub>k</sub>	10k	20k	2	40k	60 × 80 ×	86 100k		TR USD			Category
+/- Standard Index	Total Return %	NAV/Price	History	Performance Quality (within category)		— Standa 12,148	13,3	13,378	Vang 2065	Growth of \$10,000	Stocks %	Investment Style Equity		d 2060		Index
ard Index	rn %	3		Performance Quartile (within category)		Standard Index 12,148	Category Average 13,302	78	Vanguard Target Retirement 2065 Fund	\$10,000		nt Style		2065+	IIC Eund Taract Data	Morningstar Cat

Portfolio Analysis 10-31-2022	is 10-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net
Cash	3.08	5.13	2.05	since	Amount	11,186 Total Stocks , 15,339 Total Fixed-Income,	
US Stocks	52.77	52.77	0.00	7707-60	;	5% Fullibret hallo	
Non-US Stocks	34.76	34.76	0.00	•	IIm UI	10 mil Vanguard Total Stock Mkt Idx Insti	
Bonds	9.24	9.25	0.01	<b>①</b>	79 mil	Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.15	0.15	0.00	<b>①</b>	24 mil	24 mil Vanguard Total Bond Market II ldx	
Total	100.00	102.06	2.06	•	4 mil	4 mil Vanguard Total Intl Bd II Idx Insl	
Equity Style	Portfolio Statistics	Port Rel	~ 문	Sector Weightings	ghtings	Stocks %	Rel St
Value Blend Growth	P/F Ratio TTM			Դ Cyclical	cal	35.4	
Large	P/C Ratio TTM			Basic	Basic Materials	ls 4.8	
ρįΜ	P/B Ratio TTM	2.2 1.08		<b>♪</b> Consu	Consumer Cyclical		
S	<del>à</del>	57104 1.49	0.97	<b>⊡</b> Finan	Financial Services	ices 15.7	
llem	\$mil			Real Estate	state	3.6	

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	8.90
	Avg Eff Duration	6.84
u	Avg Wtd Coupon	2.30
рәуу	Avg Wtd Price	1
107		
edit Quality Brea	Credit Quality Breakdown 09-30-2022	Bond %

Ltd Mod	Ext	1	Avg Eff Maturity Avg Eff Duration	8.90 6.84
		цE	Ava Wtd Counon	2.30
		baM	Avg Wtd Price	!
		мοη		
Credit Qua	lity Br	eakd	Credit Quality Breakdown 09-30-2022	Bond %
AAA				56.59
AA				10.05
Þ				17.58
888				15.22
88				0.00
В				0.00
Below B				0.41

).59 ).58	8.90 5.84 2.30	Rel Cat 0.98 0.98 0.96 0.96	2.05 2.05 3.00 3.00 3.00 3.00
→ <b>Defensive</b> ☐ Consumer ☐ Healthcare ☐ Utilities	Sensitive Communic Communic Industrials Technolog	Sector Weightings  Cyclical  Basic Mater  Consumer Co  Financial Se  Real Estate	Share Chg since 09-2022
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communicatio Energy Industrials Technology	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 10 mil 79 mil 24 mil 4 mil
	Sensitive 4 Communication Services 1 Energy 1 Industrials 11 Technology 1	Sto	Holdings: 11,186 Total Stocks , 15,339 Total Fixed-Income, 3% Turnover Ratio Vanguard Total Stock Mkt Idx Instl Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Insl
<b>23.4</b> 7.4 12.9 3.1	41.2 6.8 5.1 10.8 18.5	35.4 4.8 11.3 15.7 3.6	ed-Income, Instl Inst Inv I I Idx
<b>0.97</b> 0.96 1.00 0.87	<b>1.12</b> 1.23 0.85 0.95 1.32	Rel Std Index <b>0.91</b> 0.93 1.09 0.95 0.52	Net Assets % 53.54 35.54 6.45 2.99

49

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6804	VLXVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$3,367.46 mil	MF	07-12-2017	

Manager: Tenure:

Multiple

Objective:

Asset Allocation 5.3 Years

## Vanguard Target Retirement Income Fund (USD)

2021 2020 Quarterly Returns

Performance 10-31-2022

1st Otr

2nd Otr

3rd Qtr

4th Otr

Total %

83

66

66

83

88

69

88

64

6 8 8 10 10 10

4

67

67

61

5.15

-5.91

-4.77 0.08

-7.37 3.23 7.84

-4.64 3.12

-14.55

-0.13

2.01

10.02 5.25

Trailing Returns

-14.19 -14.13

0.24

2.12

3 Υ

5 Yr

10 Y

Incept 4.50

14.13

0.24

2.12 1.96

3.49 3.31 3.49

4.43 4.50

Retirement

Tgt Risk TR USD Morningstar Mod

Standard Index

TR USD

60 Lifetime Mod Incm Morningstar Investment Style
Fixed-Income
Bond %

Category Index Retirement **US Fund Target-Date** Morningstar Cat

Page 17 of 31

Growth of \$10,000 14,826 15,917 Vanguard Target Retirement Income Fund Category Average

· 20k

19,030 Standard Index

<u>,</u>

10-22 4 History Performance Quartile (within category)

13.55 8.47 -0.07 -6.18 2017 12.75 -1.99 2.77 0.21 2018 14.05 -0.11 -5.87 13.16 2019 10.02 14.93 -0.54 -2.80 2020 14.46 5.25 -4.94 -2.37 2021 -14.55 3.71 12.19 -0.07 +/- Category Index % Rank Cat +/- Standard Index Total Return % NAV/Price

	sis 10-31-2022	293	55	-0.58	-8.44	
_	-2022	272	19	1.45	0.65	
Net %		172	7	1.12	1.62	
Long %		171	41	-0.73	-3.32	
Short %		175	62	-0.07	-6.18	
		187	21	0.21	2.77	
e Chg		183	49	-0.11	-5.87	
Share		168	<u>چ</u>	-0.54	-2.80	
Holdings :		167	56 19 7 41 62 21 49 36 65 —	-2.37	-4.94	
al Stocks		<u>1</u> 61		-0.07	3.71	
Share Chg Share Holdings: Share Chg Share Holdings: Share Chg Share Holdings:		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	
Net Asset:						

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

Asset Allocation % Portfolio Analysi

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

Fees and Expenses

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.

30-day SEC Yield 11-14-22

2.86

2.86

4.66

0.65 5.54

-0.56 67

-0.58 -8.44 5.87

-0.73 5.25 -3.32 12.81 2016

281

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly

-0.35

-0.14 -2.07

3.37

-1.46 -1.08

-1.25 -0.63

No. in Cat

161

144

121

8

2011

2012

2013

2014

2015

Subsidized

Unsubsidized

11.53 5.25

12.50

12.91

12.45 -0.17

12.19 8.23 -3.82

8

33

Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style	3.36 17.62 11.59 66.82 0.62 100.00 Portfolio Statistics	13.88 17.62 11.59 66.86 0.62 110.57		
Noti-US Stocks Bonds Other/Not Cisfd	159 66.82 0 <i>6</i> 7	66.86 0.67	0.05	D (I)
Other/Not Clsfd Total	0.62 100.00	0.62 110.57	0.00	① ①
Equity Style	Portfolio Statistics	Port Avg In	- 1	g   (
Large	P/E Ratio TTM P/C Ratio TTM	14.7 1.06 11.0 1.03	06 0.97 03 0.99	۽ ج
biM		2.2 1.		)   l
sm2	theo Avg Mkt Cap	5/140 1.	49 1.00	E

			_ "	₹
			Dilaid	ty Style
			DIBIO GIOWIII	. "
llsm2	biM	agu	?7	
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
5/140	2.2	11.0	14.7	Port Avg
1.49	1.08	1.03	1.06	Rel Index
	0.98	0.99	0.97	Rel

Management Fees %

0.00

ĸ Z

K

Fund Expenses Deferred Load % Front-End Load % Sales Charges

ixed	ixed-Income Style	me Si	<u> e</u>		
ద	Mod	g	•	Avg Eff Maturity	7.35
			ìН	Avg Eff Duration	5.78
	ı		ųt	Avg Wtd Coupon	1.88
			bəM	Avg Wtd Price	89.50
			гом		
Credi	Cual	lity B	reak	Credit Quality Breakdown 09-30-2022	Bond %
Æ					67.36
₽					7.50
Þ					13.22
88					11.50

<b>E</b> ₽	<b>1</b> . ⊐:	<b>)</b>	₽ B	ڻ څ	Sector	1	①	1	1	1	Share Chg since 09-2022
Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	285 mil	230 mil	253 mil	37 mil	1,454 mil	hg Share Amount
3.6	/ices 15.7	clical 11.3	als 4.8	35.4	Stocks %	285 mil Vanguard Total Intl Stock Index Inv	Vanguard Total Intl Bd II ldx Insl	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Stock Mkt Idx Instl	Vanguard Total Bond Market II ldx	Holdings: 10,076 Total Stocks , 18,959 Total Fixed-Income, 6% Turnover Ratio
0.52	0.95	1.09	0.93	0.91	Rel Std Index	11.85	16.12	16.59	17.88	36.40	Net Assets %

tor Weightings:	Stocks %	Rel Std Index 5
Cyclical	35.4	0.91
Basic Materials	4.8	0.93
Consumer Cyclical	11.3	1.09
Financial Services	15.7	0.95
Real Estate	3.6	0.52
Sensitive	41.2	1.12
Communication Services	6.8	1.23
Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.5	1.32
Defensive	23.4	0.97
Consumer Defensive	7.4	0.96
Healthcare	12.9	1.00
Utilities	3.1	0.87

Objective:	Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp	12-Month Yield
Asset Allocation	9.8 Years	Multiple	Vanguard		Lxp	
					27.65%	2.92%
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:			Greater Asia
\$1,000	US92202E1029	VTINX	USD			18.7
_	<b>-</b>	_	Р			0.99
otal Assets:	Type:	ncept:	Purchase Constraints:			
\$36,544.22 mil	MF	10-27-2003				

R-Squared

-1.24 0.60 94.75

0.82

Americas Regional Exposure

Stocks %

Rel Std Index

0.30 0.12 0.00 0.00

64.6 16.8 18.7

1.02 0.93 0.99

98.79

Greater Asia Greater Europe Alpha

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD -0.67

Below B 돆

₿

Standard Deviation

8.14 3 Yr Avg Avg

6.84 2.12 0.16

5.41 3.49 0.52

Morningstar Return Morningstar Risk

+Avg

Avg Avg

Avg

5 Yr

10 Yr

Morningstar Rating

144 funds

5 Yr 121 funds

10 Yr 80 funds 4★

0.08

0.08

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

## Index I (USD) 06-30-2022

Performance 10-31-2022

1st Otr

2nd Otr

3rd Qtr

4th Otr

Total %

98

93

3.28

403 US Fund Intermediate

Bloomberg US

Agg Bond TR USD

Standard Index

Page 18 of 31

Bond TR USD Bloomberg US Agg Category Index Morningstar Cat

**US Fund Intermediate** Core Bond

set Allocation % Sh Stocks nn-US Stocks her/Not Clsfd  Tal  Portfolio Str P/C Ratio T P/B Ratio T Geo Avg M Smil	Net % 0.65 0.00 0.00 0.00 0.00 0.00 0.00 100.00 99.32 0.03 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM P/B Ratio TTM M/B Ratio TTM	Long % \$ 0.65 0.00 0.00 99.48 0.03 100.16 Avg Index	Short % 0.00 0.00 0.16 0.00 0.16 0.00 0.16 0.00 0.16 x Cat	① ⊕ ⊕ ⊕ Share Chg	Share Amount 1,932 mil 1,520 mil 1,583 mil 1,586 mil 1,1656 mil 1,1741 mil 1,272 mil 1,272 mil 1,272 mil 1,447 mil 1,447 mil 1,447 mil	Holdings: 0 Total Stocks , 15,126 Total Fixed-Income, 89% Turnover Ratio United States Treasury Notes 0.75% United States Treasury Notes 2.75% United States Treasury Notes 1.25% United States Treasury Notes 1.25% United States Treasury Notes 1.375% United States Treasury Notes 1.375% United States Treasury Notes 1.875%	Net Assets % 0.64 0.53 0.49 0.49 0.49 0.49 0.49 0.49 0.43 0.43 0.43 0.43
n-US Stocks nds	0.00 0.00 99.32	0.00	0.00		1,932 mil 1,520 mil	United States Treasury Notes 0.75% United States Treasury Notes 2%	0.
ner/Not Clsfd	0.03	0.03	0.00	<b>⊕</b>	1,583 mil	United States Treasury Notes 2.75%	0.
<u>a</u>	100.00	100.16	0.16		1,536 mil 1,658 mil	United States Treasury Notes 1.25% United States Treasury Notes 0.875%	0 0
ity Style	Portfolio Statistics				1,304 mil	United States Treasury Notes 2%	0
	P/E Ratio TTM P/C Ratio TTM		1 1	<b>+ +</b>	1,556 mil 1,414 mil	United States Treasury Notes 1.375% United States Treasury Notes 1.875%	0 0
llsm2 biM	Geo Avg Mkt Cap \$mil			①	1,230 mil 1,272 mil	United States Treasury Notes 1.5% United States Treasury Notes 2.875%	0 0
ed-Income Style					1,447 mil	United States Treasury Notes 1.25%	0.43
d Mod Ext	Avg Eff Duration		6.57 6.57		1,326 mil	United States Treasury Notes 1.625%	0.41
beM dei	Avg Wtd Coupon Avg Wtd Price		2.70 87.83		1,088 mil 1,106 mil	United States Treasury Notes 3% United States Treasury Notes 2.125%	0.40 0.39
WOJ				Sector W	Sector Weightings	Stocks %	Rel Std Index
tit Ouglity Breakd	ng_30_2022		Rond %	υς) γ	Cyclical	I	
A	OWII 03-00-2022		71.22	Bas	Basic Materials	S .	
			2.97 11 75	<b>1.</b> 1	Financial Services	ces —	
Φ			13.97	E Rea	Real Estate	Ι	
			0.00	₩ Sei	Sensitive	1	
			0.00	<b>■</b> Cor	Communication Services	n Services — —	
low B			0.00	Energy	rgy	I	
			0.09	i ind	Industrials	I	
gional Exposure	Stocks %	Rel S	Rel Std Index	<u> </u>	lecillology		
nericas			I		Consumer Defensive	pro://o	

51

Management Fees %

0.03

ĸ Z

Fund Expenses Deferred Load % Front-End Load % Sales Charges

Fees and Expenses

Tota 0th Bon

month-end, please call 888-809-8102 or visit www.vanguard.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

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.

30-day SEC Yield 11-14-22

4.41

4.39

-0.12

-0.12

-0.03 -0.03

1165

8

7-day Yield

Performance Disclosure

+/- Cat Index +/- Std Index

-0.11 -0.11

0.00

0.00 0.00

-0.03 -0.03

0.00 -3.77

No. in Cat % Rank Cat

403

363

269

2011

2012

Subsidized

Unsubsidized

11.00 7.72

4.18

11.09

23

37

Std 09-30-2022 Load-adj Mthly

Total Return

-15.80 -14.65 -15.80

-0.54 -0.24 -0.54

0.86 0.71

4.13 4.20 4.13 2022 2021 2020 Quarterly Returns

-5.98 -3.61

-4.71

-4.65

-15.74

2.00 2.98

0.11 0.62

-0.08

-1.65

0.67

7.74

Trailing Returns

-3.77

0.71

3 Υ

5 Yr

10 Yr

Incept

			7111011000		,	
12-Month Yield		2.49%	Greater Europe	l	Consumer Defensive	
Potential Can Gains Exn	Exn	2 82%	282% Greater Asia	l	→ Healthcare	1
י סיפורימי סמף סמוויס	5	7.02 /0				I
Operations						
Family:	Vanguard		Base Currency:	USD	Purchase Constraints:	1
Manager:	Joshua Barrickman		Ticker:	VBTIX	Incept:	09-18-1995
Tenure:	9.8 Years			US9219375048	Туре:	MF
Objective:	Income		Minimum Initial Purchase:	\$5 mil	Total Assets:	\$81,420.35 mil

R-Squared Beta

0.02 1.00 99.62

1.00 0.02

99.62

Americas Regional Exposure MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Bloomberg US Agg Bond TR USD

Below B 묾

Standard Deviation

-3.77 5.42

-0.54 4.84 5 Yr Avg Avg

0.71 0.01

88

4.02

10 Yr

₽

-0.80

Morningstar Return Morningstar Rating™

Avg Avg

Avg Avg 3⊁

Cred AA/

3 Υ

Morningstar Risk

**Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense %

403 funds

5 Yr 363 funds 4★

10 Yr 269 funds

9. 24

. 20 42

K

3¥

Page 19 of 31

## Vanguard Total Intl Stock Index Admiral (USD)

97

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	-12.86	-10.51	I	-24.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-24.65	-1.18	-0.41	3.60	3.18
Std 09-30-2022	-25.21	I	-0.70	3.31	2.91
Total Return	-24.65	-1.18	-0.41	3.60	3.18
+/- Std Index	0.07	0.50	0.18	0.33	
+/- Cat Index	0.07	0.50	0.18	0.33	1
% Rank Cat	58	45	50	58	
No. in Cat	746	700	808	419	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized

Unsubsidized

21.84 -14.52

2011

-0.82 -0.82

817 69

786

No. of Funds in Cat

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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.

### **Deferred Load %** Sales Charges Front-End Load % Fees and Expenses

Z

	<b>Risk and Return Profile</b>
0.11	Gross Expense Ratio %
0.11	Net Expense Ratio %
NA	12b1 Expense %
0.10	Management Fees %
	Fund Expenses
NA	Deferred Load %

16.50%			12-Month Yield Potential Cap Gains Exp
98.87	17	98.87	R-Squared
1.02	12	1.02	Beta
0.61	=:	0.61	Alpha
NR USD			
Best Fit Index MSCI ACWI Ex USA		Standard Index	MPT Statistics
0.27	-0.01	-0.01	Sharpe Ratio
3.60	-0.41	-1.18	Mean
14.24	16.76	18.90	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3★	3★	3 <b>★</b>	Morningstar Rating <sup>™</sup>
419 funds	608 funds	700 funds	!
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.11			Gross Expense Ratio %
0.11			Net Expense Ratio %
NA			12b1 Expense %
0.10			Management Fees %

	-																			-
49	1.38	1.38	18.21	25.05	2012			}						98			12-08-2021	X Polid	Mornir	
8	-0.14	-0.14	15.14	28.01	2013									96			021	=	ıgstar A	
జ	-0.31	-0.31	-4.17	26.00	2014									96					nalyst R	
79	1.40	1.40	-4.26	24.24	2015									99					Morningstar Analyst Rating™ Overall Morningstar Rating™	
12	0.18	0.18	4.67	24.63	2016			4						97		Blend	700 US	**	0verall	
23	0.36	0.36	27.55	30.52	2017									97			Fund Fo		Mornin	
50	-0.24	-0.24	-14.43	25.37	2018				1					97			700 US Fund Foreign Large		gstar Ra	
52	0.00	0.00	21.51	29.87	2019				}					98					iting™	
30	0.63	0.63	11.28	32.46	2020				<					100			USA NR USD	MSCI ACWI Ex	Standard Index	
68	0.80	0.80	8.62	34.20	2021				1					97			USD	CWI Ex	d Index	
	0.05	0.05	-24.25	25.43	10-22		4 <sub>k</sub>	10k	38	20k	4UK	60k	80k	97			USA NR USD	MSCI ACWI Ex	Category Index	
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		13,191	13,504 — Standa	— Cate	Index A	■ Van	Growth of \$10,000	Stocks %	Investment Style		JSD	N Ex	Index	
at	ory Index	ard Index	urn %	Ф		Performance Quartile (within category)		91	13,504 Standard Index	Category Average	Index Admiral	Vanguard Total Intl Stock	f \$10,000		nt Style		Blend	US Fund Foreign Large	Morningstar Cat	

0.78 0.72 0.70 0.70 0.69

M			Sector Weighting
Credit Ouality Breakdown —		Bond %	∿ Cyclical
AAA		3	Basic Mate
AA .			Consumer
P			Financial S
BBB		1	Real Estate
BB			✓ Sensitive
В		1	Communic:
Below B			Energy
NR			
Regional Exposure	Stocks %	Rel Std Index	- rechnology
Americas	11.7	0.96	→ Detensive
Greater Europe	43.2	0.96	Consumer
Greater Asia	45.0	1.05	Utilities

	5 6 6	×	:       %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings  1. Cyclical  2. Basic Materials  3. Consumer Cyclical  4. Financial Services  3. Real Estate
11-29-2010 MF \$48,867.47 mil	21.1 8.1 9.7 3.3	<b>36.6</b> 5.5 6.3 13.7	Stocks % <b>42.4</b> 8.4 10.8 19.7 3.5
	<b>0.95</b> 0.92 0.95 1.02	1.02 0.93 0.93 1.11 1.00	Rel Std Index 1.01 1.04 1.03 0.94 1.51

Objective: Manager: Family:

Foreign Stock 14.3 Years Vanguard

Ticker:

YIAX OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

US9219098186

Tenure:

### **Important Disclosures:**

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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

**Peer Group Ranking Methodology.** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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### **County of Marin**

3Q2022: Board Report



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Section 2: Plan Demographics	15
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### **Addendums:**

Service Level Agreements Explicit Asset Fee Report Your Dedicated Team

County of Marin

### **Administration Report**

### 3Q22: County of Marin 457(b) Balance Sheet as of 9/30/22

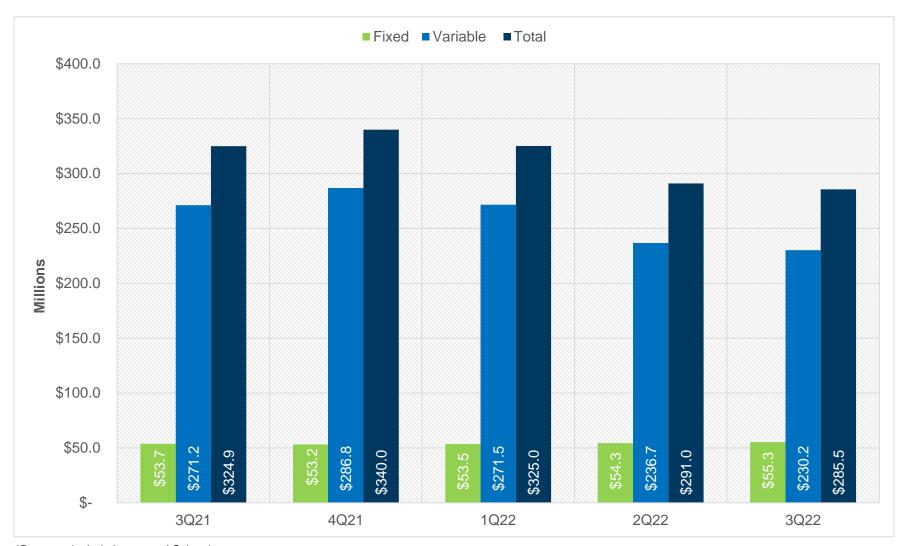
	Marin 457	OBRA	TOTAL
Beginning Balance	\$291,021,315.45	\$9,270,770.65	\$300,292,086.10
Contributions/Loan Payments	\$5,003,781.15	\$376,375.98	\$5,380,157.13
Interest/Dividends/Cap Gain/Reimb	\$1,936,558.54	\$0.00	\$1,936,558.54
Gain/Loss	(\$14,217,421.77)	\$48,835.84	(\$14,168,585.93)
Distributions/Loan Disbursements	(\$5,420,875.25)	(\$60,260.80)	(\$5,481,136.05)
Charges/Fees	(\$70,713.31)	(\$2,177.45)	(\$72,890.76)
Statement Balance on 9/30/2022	\$278,252,644.81	\$9,633,544.22	\$287,886,189.03
Other Activity			
Schawb	\$4,191,085.54	\$0.00	\$4,191,085.54
Outstanding Loan Balance	\$3,007,781.37	\$0.00	\$3,007,781.37
Total Account Balance	\$285,451,511.72	\$9,633,544.22	\$295,085,055.94

County of Marin

# 3Q22: County of Marin Superior Court Balance Sheet as of 9/30/22

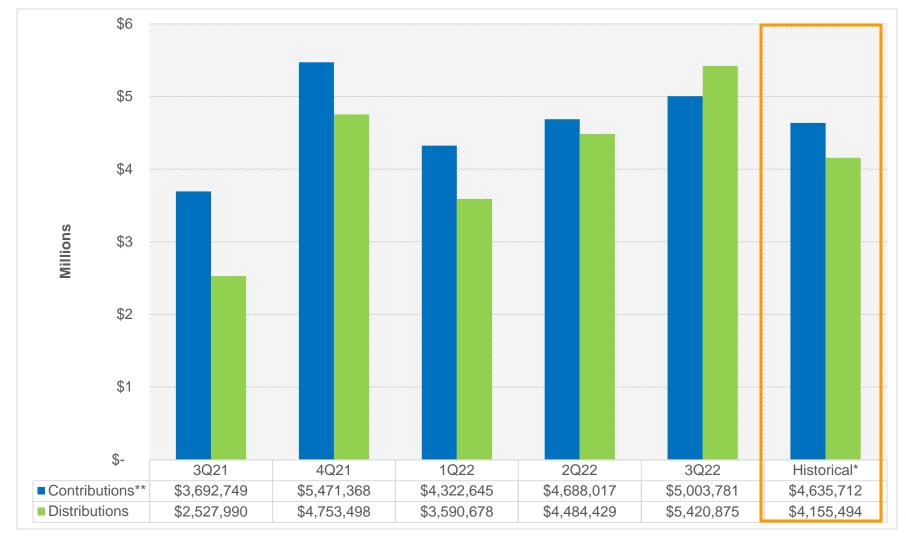
	Superior Court 457	401a	OBRA	TOTAL
Beginning Balance	\$11,464,454.56	\$56,246.81	\$99,080.90	\$11,619,782.27
Contributions/Loan Payments	\$159,050.06	\$0.00	\$3,803.71	\$162,853.77
Interest/Dividends/Cap Gain/Reimb	\$75,927.40	\$0.00	\$0.00	\$75,927.40
Gain/Loss	(\$546,608.87)	\$291.02	\$522.14	(\$545,795.71)
Distributions/Loan Disbursements	(\$24,009.15)	\$0.00	\$0.00	(\$24,009.15)
Charges/Fees	(\$2,833.31)	(\$9.96)	(\$23.01)	(\$2,866.28)
Statement Balance on 9/30/2022	\$11,125,980.69	\$56,527.87	\$103,383.74	\$11,285,892.30
Other Activity				
Schawb	\$562,174.72	\$0.00	\$0.00	\$562,174.72
Outstanding Loan Balance	\$97,198.99	\$0.00	\$0.00	\$97,198.99
Total Account Balance	\$11,785,354.40	\$56,527.87	\$103,383.74	\$11,945,266.01

### 457(b): County of Marin Asset Growth\*



\*Does not include Loans and Schwab

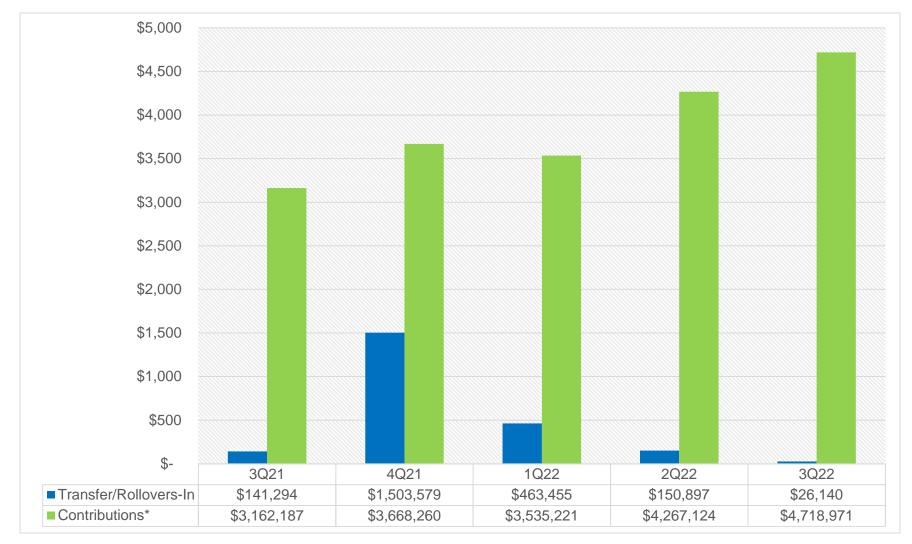
### 457(b): County of Marin Contributions & Distributions



<sup>\*</sup>Rolling 5 quarter average

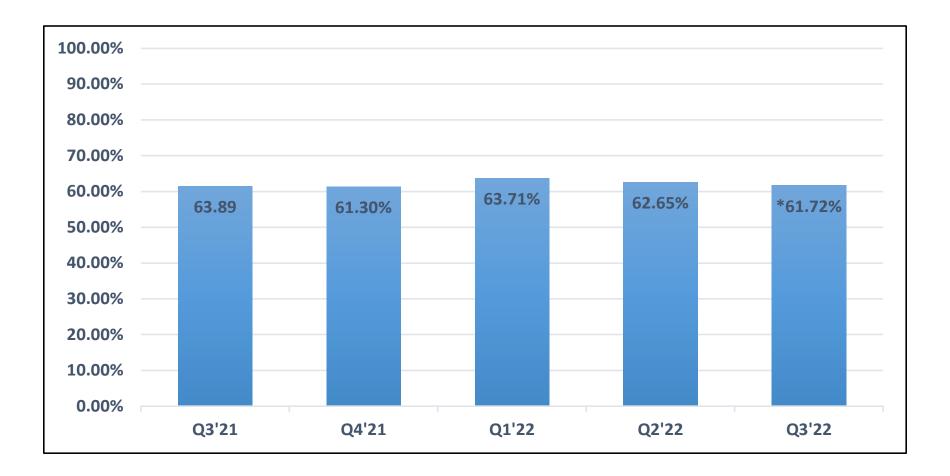
<sup>\*\*</sup>Includes loan repayments

### 457(b): County of Marin Contributions Breakdown



<sup>\*</sup>Does not include loan repayments

### 457(b): County of Marin Participation Rate

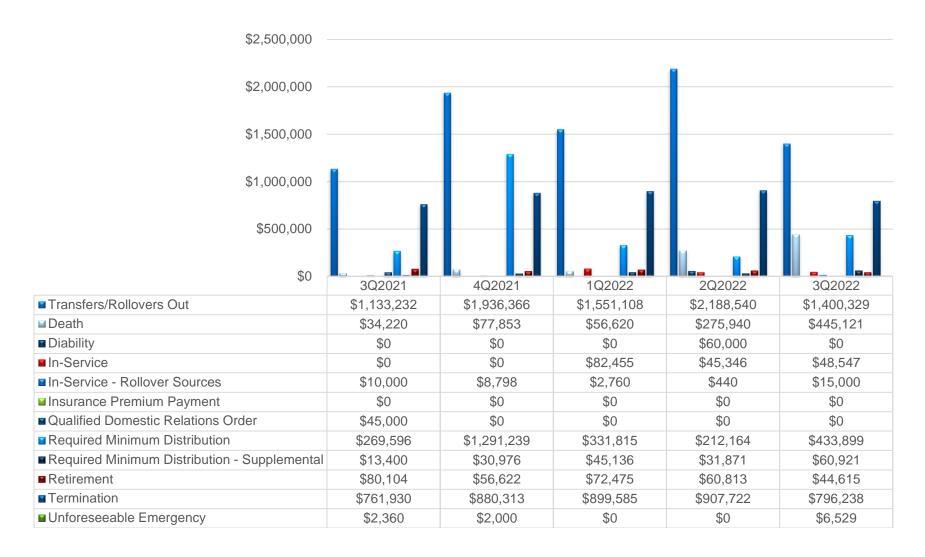


### 457(b) County of Marin Participants in Catch Up



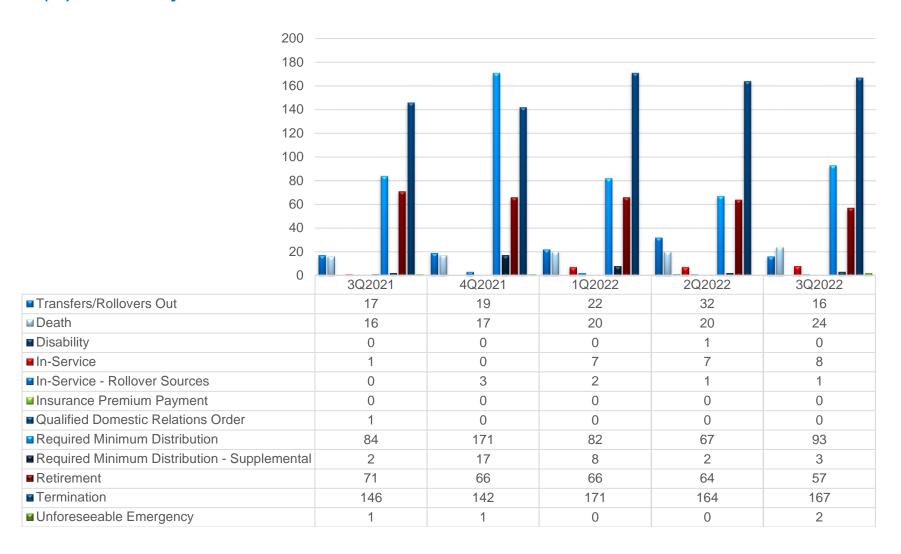
9

### 457(b): County of Marin Distribution Breakdown Dollar Amount\*



<sup>\*</sup>Does not include loans or internal plan to plan rollovers/transfers

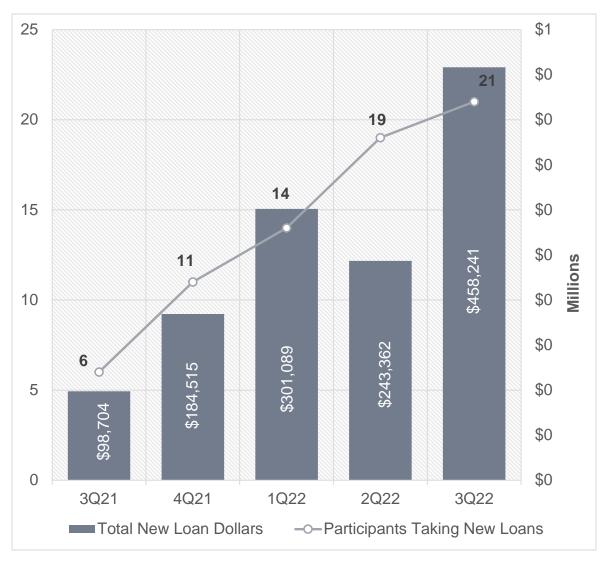
### 457(b): County of Marin Distribution Breakdown Transaction Amount\*

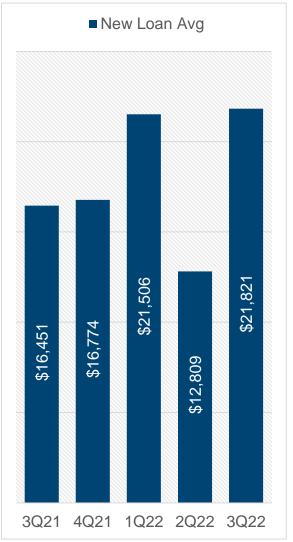


<sup>\*</sup>Does not include loans or internal plan to plan rollovers/transfers

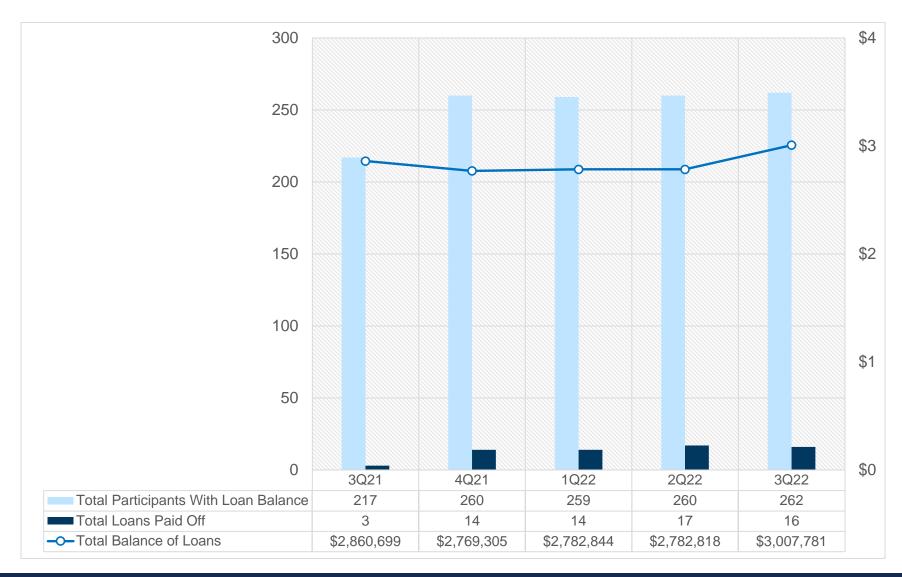
11

### 457 (b) County of Marin Loan Activity



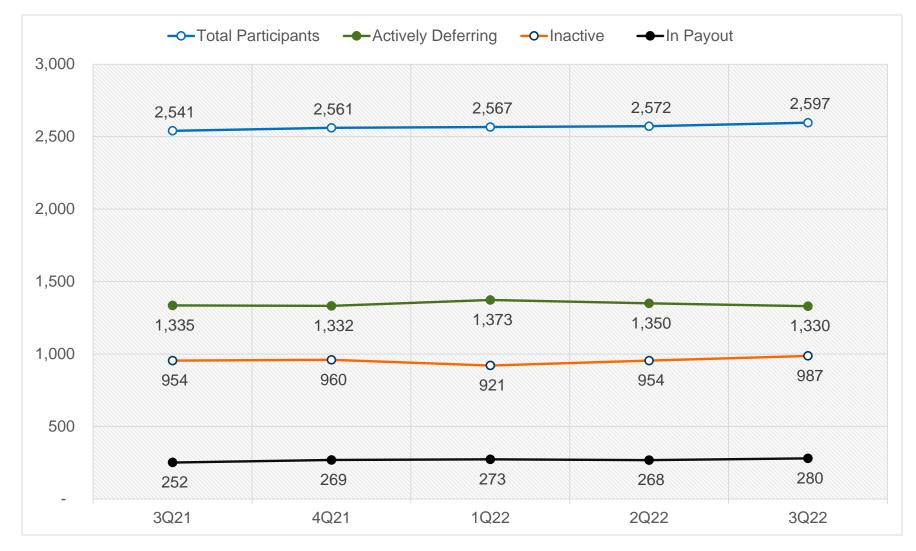


### 457(b) County of Marin Loans Activity Summary



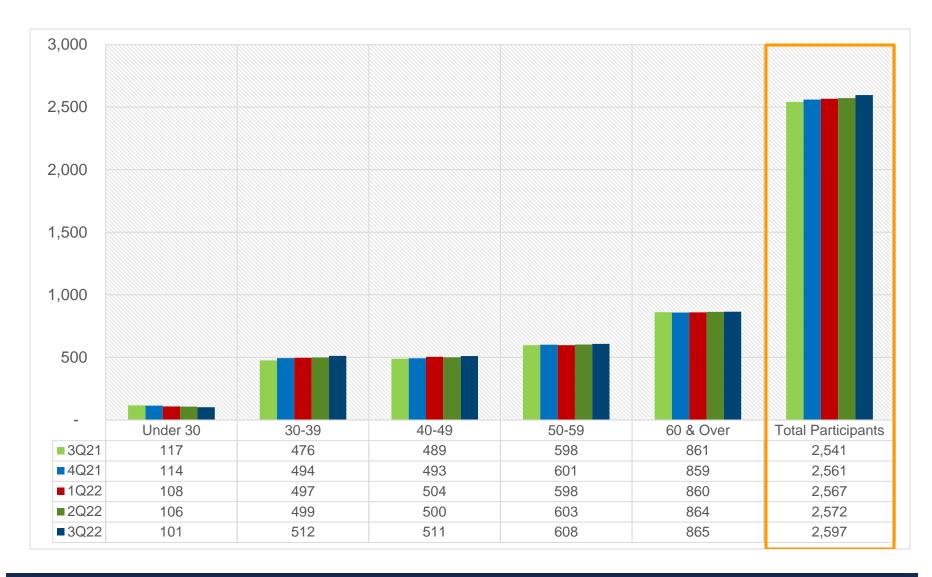
# Plan Demographics

### 457(b) County of Marin Participation Summary

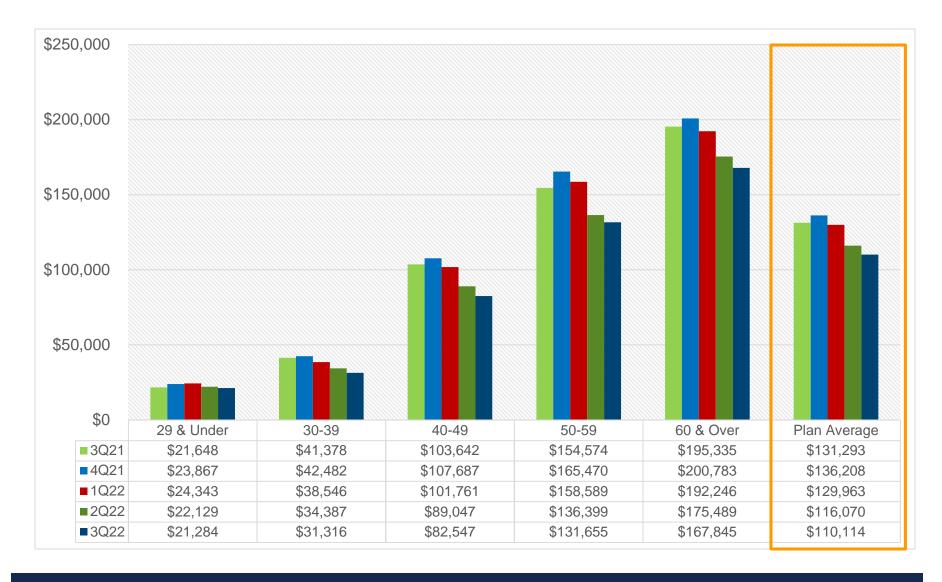


"Inactive" refers to a participant who is not contributing but not in payout

### 457(b) County of Marin Participant Count by Age Group



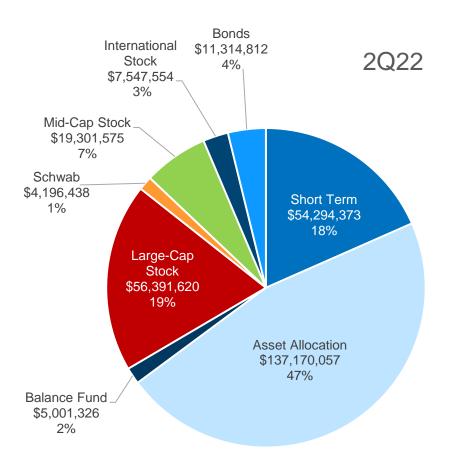
### 457(b) County of Marin Average Account Balance by Age Group

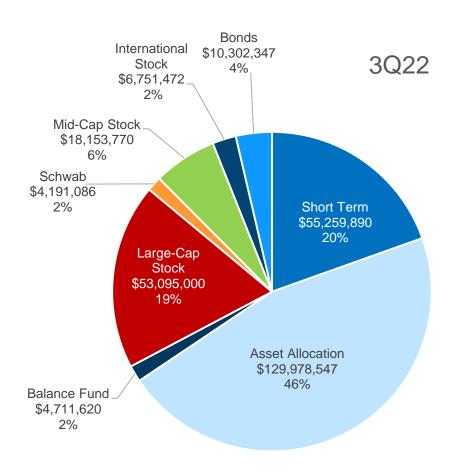


### 457(b) County of Marin Average Annualized Participant Contribution by Age Group

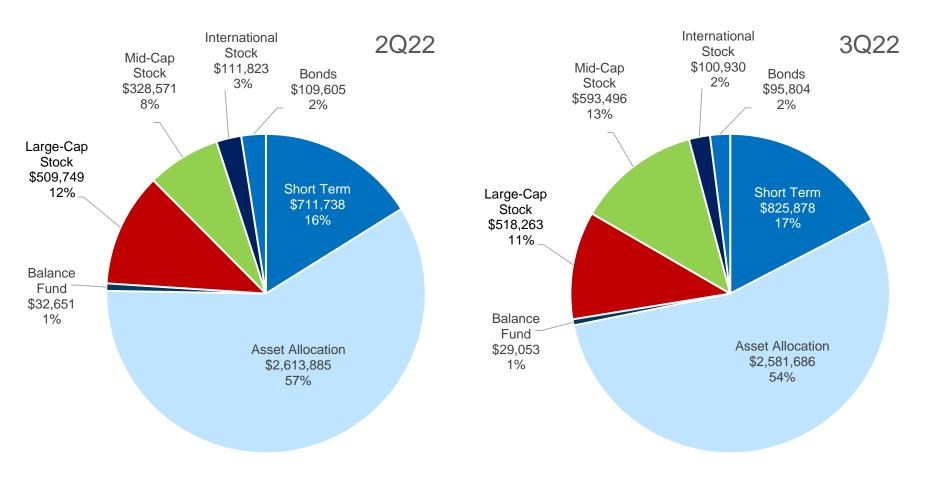


### 457(b) County of Marin Assets by Asset Class





### 457(b) County of Marin Contributions by Asset Class



### 457(b) County of Marin Roth Activity

	3Q21	4Q21	1Q22	2Q22	3Q22
Roth Assets	\$ 5,539,133	\$ 6,046,585	\$ 5,885,543	\$ 5,282,100	\$ 5,167,471
Contribution	\$ 914,618	\$ 242,335	\$ 237,697	\$ 503,439	\$ 138,810
Total Participants Enrolled	218	228	231	236	236

### 457(b) County of Marin Transfers Out YTD

Payee	Dollar Amount	# of Participants
AMERICAN ENTERPRISE INVESTMENT SVCS INC	\$71,650	1
AMERIPRISE FINANCIAL SERVICES INC	\$21,952	2
ASCENSUS TRUST COMPANY	\$1,388	1
ASSETMARK TRUST COMPANY	\$60,991	1
CHARLES SCHWAB & CO INC	\$1,079,304	10
EDWARD JONES INVESTMENTS	\$31,905	1
FIDELITY MANAGEMENT TRUST COMPANY	\$253,376	6
FIIOC	\$51,772	1
FIRST REPUBLIC BANK	\$131,874	1
GREAT-WEST TRUST COMPANY LLC	\$23,669	1
INVESCO INVESTMENT SERVICES INC	\$2,963	1
JP MORGAN SECURITIES LLC	\$3,432	1
LINCOLN FINANCIAL GROUP	\$22,614	2
LPL FINANCIAL LLC	\$60,720	1
NATIONAL FINANCIAL SERVICES	\$599,382	2
PERSHING LLC	\$79,796	3
REDWOOD CREDIT UNION	\$235,599	2
TD AMERITRADE INSTITUTIONAL	\$164,395	1
UBS FINANCIAL SERVICES INC	\$384,701	1
UNKNOWN	\$74,066	4
VANGUARD FIDUCIARY TRUST COMPANY	\$1,484,344	7
VANTAGEPOINT TRANSFER AGENTS - 457	\$12,030	2
VOYA INSTITUTIONAL TRUST COMPANY	\$20,018	4
WELLS FARGO CLEARING SERVICES LLC	\$107,081	1
TOTAL	\$4,979,022	57

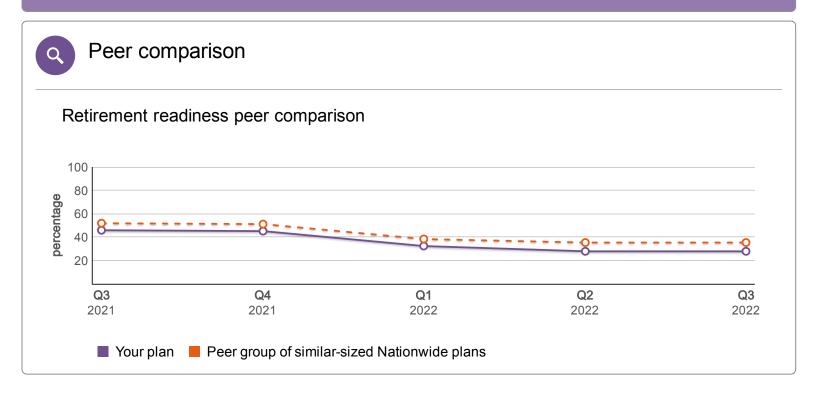
# Retirement Readiness

### RETIREMENT READINESS

### How many participants are prepared for retirement



Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

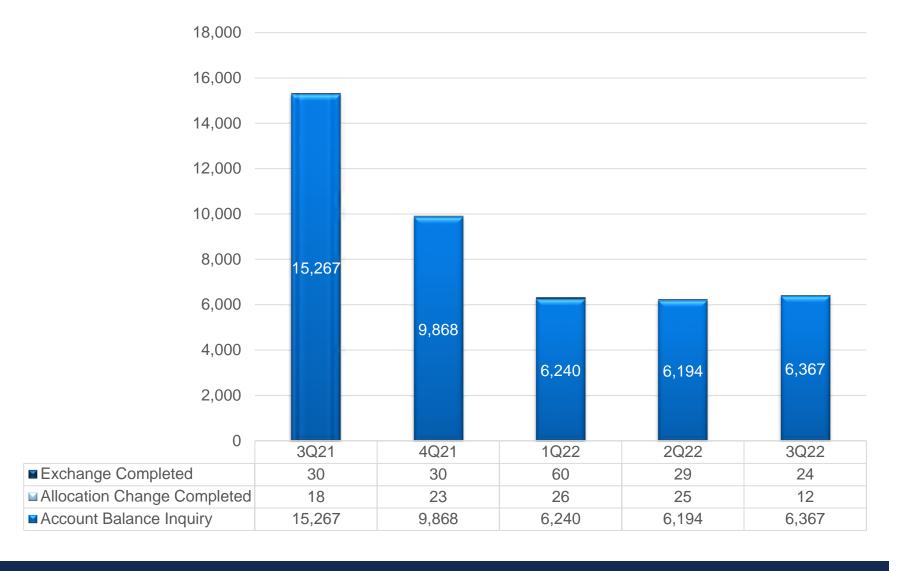


<sup>&</sup>lt;sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>&</sup>lt;sup>2</sup> Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

# Participant Experience

### 457(b) County of Marin Participant Website Usage



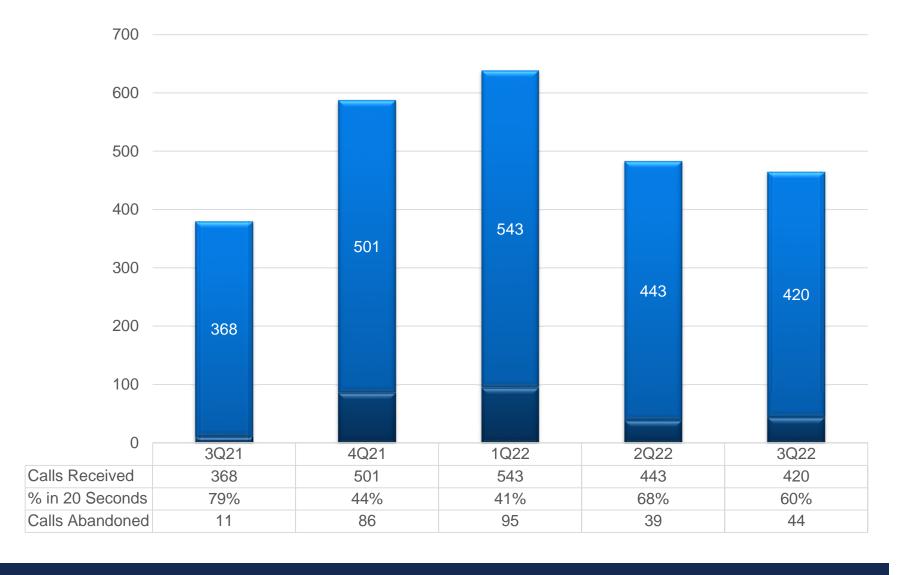
# 457(b) County of Marin Participant Website Device Usage

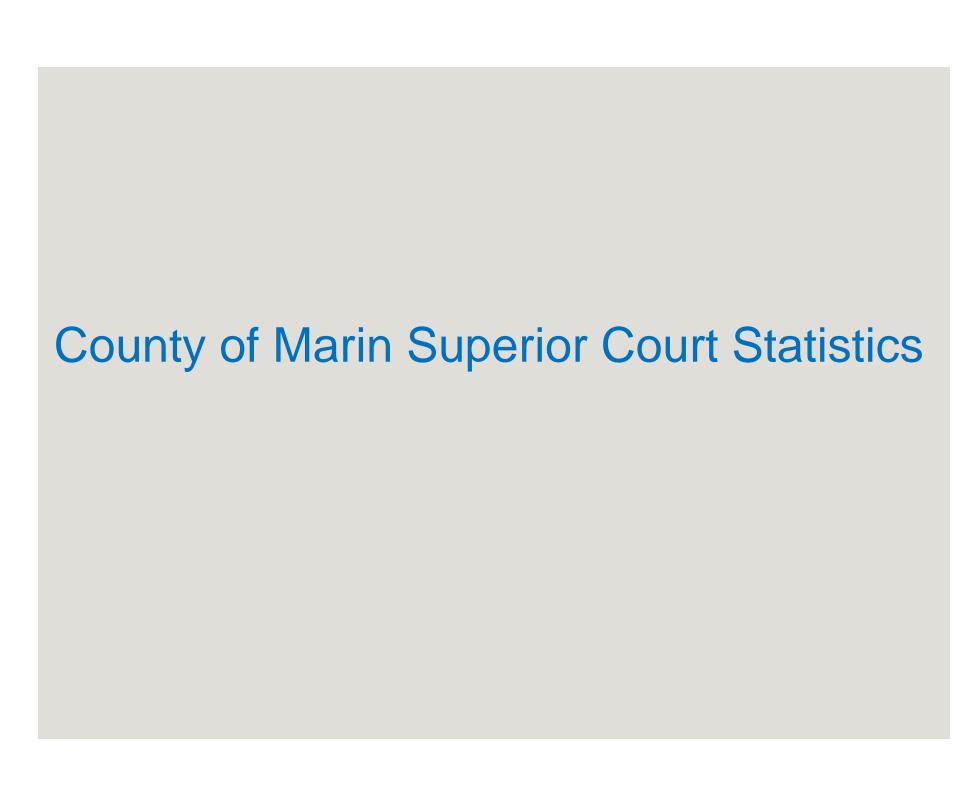
### **App Usage**

158 Participants logged into the App in 3Q22 1,890 logins during the quarter



### 457(b) County of Marin Participant Call Center





### **County of Marin Superior Court Statistics**

	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Assets (millions)	\$13.73	\$14.20	\$13.49	\$12.18	\$11.79
Deferrals (YTD) (thousands)	\$345.50	\$428.93	\$118.26	\$219.36	\$348.88
Participants	105	104	102	104	105
Active Participants	48	43	41	42	42
Enrollment	3	0	0	2	2



# Addendums

# Service Level Agreements

### Marin County Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q3: Met/Failed	Q3: Penalty	Q3: Comments
One-on-one Meetings	Conduct 550 1/2 hour individual meetings each full contract year.	\$1,000	Annually	Met	\$0	On Track
Group Workshops	Conduct 52 on-site group seminars each full contract year. Surveys to be provided at the end of each group meeting	\$1,000	Annually	Met	\$0	Move to virtual due to COVID-19
Participant Satisfaction Surveys	Conduct Biennial participant satisfaction survey.	\$1,000	Biennial	Met	\$0	Pending Committee Direction
Quarterly Revenue Payment	Check cut within 30 business days quarterly and delivered to plan.	\$200	Quarterly	Met	\$0	Q2 Payment of \$17,228,52 sent via ACH 7/15/2022
Plan Sponsor Statements - Mail	Plan Sponsor Statements delivered within 30 Business Days after quarter end.	\$200	Quarterly	Met	\$0	10/13/2022
Participant Statements - Mail	Participant Statements issued within 20 Business Days after quarter end.	\$200	Quarterly	Met	\$0	10/13/2022
Contributions	Payroll Contributions processed within 1 Business Day of receipt IGO.	\$200	Quarterly	Met	\$0	No incidents reported
Response Time	75% of calls are answered within 20 seconds.	\$200	Quarterly	Failed	\$200	59.52%
QDRO - Processing	QDROs processed within 30 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals	Withdrawals processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - UEs/Hardships	UEs processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - Rollovers/Transfers	Rollovers & Transfers processed within 5 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Loans	Loan Requests processed within 3 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses

# **Explicit Asset Fee Report**

### 1079 - Explicit Asset Fee Report

Accounting Group: 22

Plan Sponsor Name: MARIN 457/ MARIN COUNTY SUPERIOR COURT Plan Name: MARIN 457/ MARIN COUNTY SUPERIOR COURT

Plan ID: 0041557-001/0041546-001 IRS Code: Summary of all plans Payee: Plan Sponsor/NRS

	Plan Sponsor Fee Amount	NRS Fee Amount
July 457	\$5,262.35	\$18,419.33
July Courts	\$215.76	\$755.12
July OBRA	\$149.43	\$525.47
July Courts OBRA	\$1.69	\$5.95
SDO Adjustment	\$246.33	-\$246.33
July Total	\$5,875.56	\$19,459.54
August 457	\$5,108.05	\$17,879.40
August Courts	\$210.69	\$737.58
August OBRA	\$160.42	\$565.01
August Courts OBRA	\$1.71	\$6.07
SDO Adjustment	\$290.80	-\$290.80
August Total	\$5,771.67	\$18,897.26
September 457	\$4,637.05	\$16,232.13
September Courts	\$192.00	\$672.16
September OBRA	\$157.24	\$553.57
September Courts OBRA	\$1.67	\$5.92
SDO Adjustment	\$273.47	-\$273.47
September Total	\$5,261.43	\$17,190.31
3Q 2022 Revenue Total	\$16,908.66	\$55,547.11

## Your Dedicated Team

### Your Dedicated Team

# Plan Sponsor Experience

John Steggell,
Managing Director
steggj2@nationwide.com
310-245-7436



# Jake Sours, Program Director soursJ1@nationwide.com 916-708-1320



### Kim Lovell, Relationship Consultant lovellk1@nationwide.com 614-435-2294



Lauren Ryan,
Retirement Specialist
Lauren.Ryan@nationwide.com
805-252-3193





