

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 sub-committee 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, non-performance 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 Class 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

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Hyas Group is a business of Morgan Stanley

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Section 7	Fund Attributions

Section 1



THE NOMINALLY OBSCURE MOLODOVSKY 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?¹

The disconnect 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.²

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.³

¹ 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.

² Sources: Robert J. Shiller S&P Data. St. Louis Federal Reserve, Standard and Poors, Morningstar.

³ 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.⁴
- ▶ 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.⁵
- ▶ 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.⁶
- ▶ 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.⁷

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-

⁴ Source: International Monetary Fund, World Economic Outlook, "Countering the Cost-of-Living Crisis", October 2022.

⁵ Sources: Federal Reserve "Summary of Economic Projections", September 2022, and Morgan Stanley's "GIC Weekly" October 10, 2022.

⁶ 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.

⁷ Source: Morgan Stanley's "Monthly Perspectives", October 2022, Morgan Stanley's "Daily Positioning", October 13, 2022, and data from St. Louis Federal Reserve.

⁸ 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.⁹

- ▶ 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.¹⁰
- ▶ 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.¹¹

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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For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

⁹ Source: Morgan Stanley's "Monthly Perspectives", October 2022.

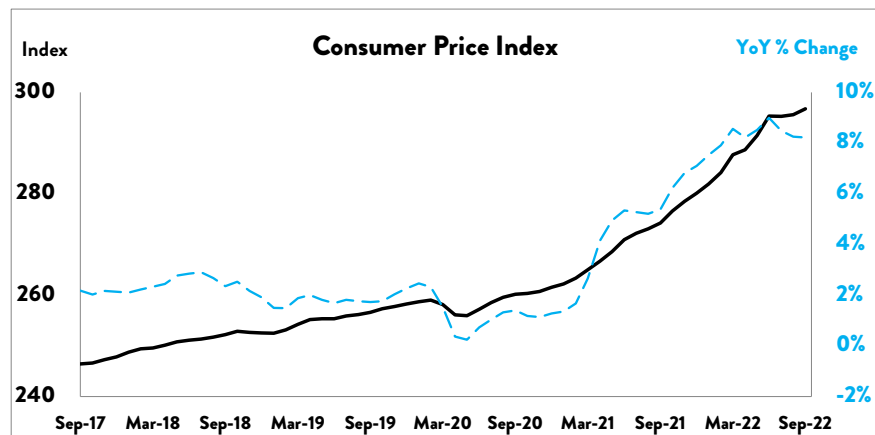
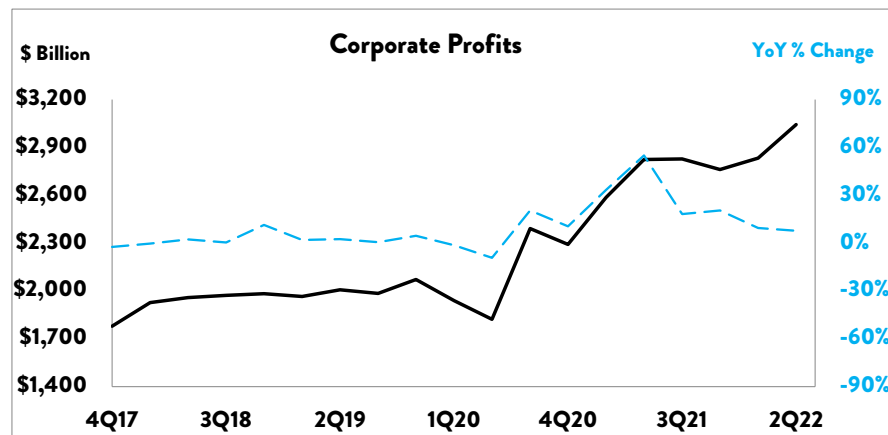
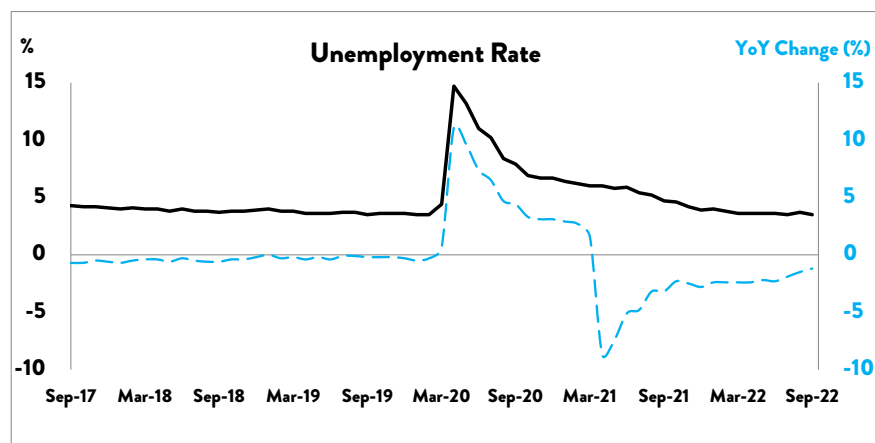
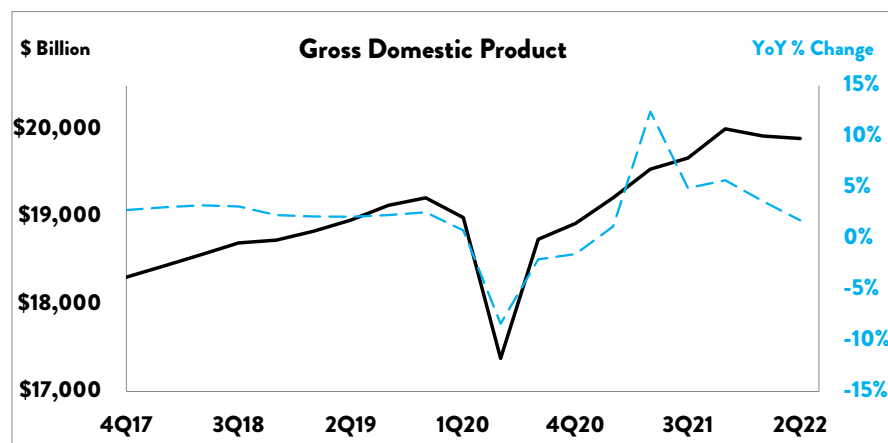
¹⁰ Sources: Data from St. Louis Federal Reserve, and Morgan Stanley's, "GIC Weekly", October 3, 2022.

¹¹ Source: Morgan Stanley's "Global Insights", October 12, 2022.

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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

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.65	\$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

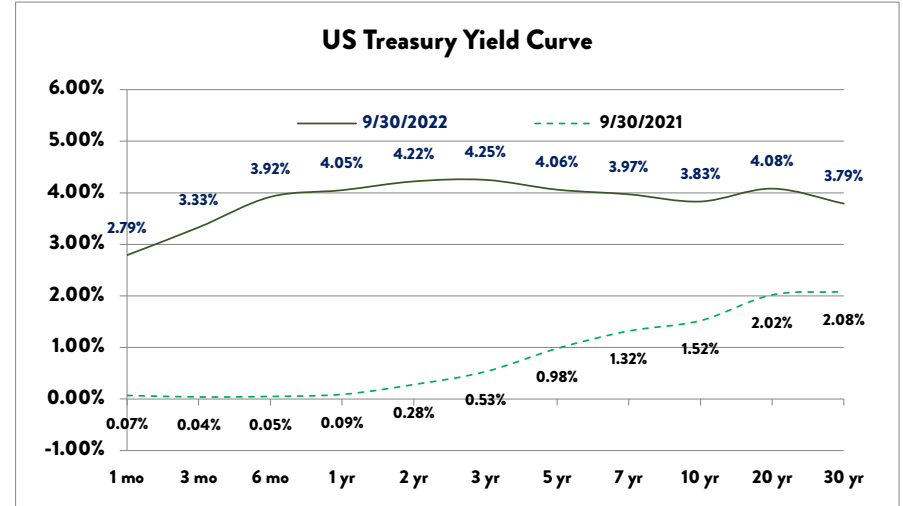
*% Off Low

Morningstar data as of 9/30/2022

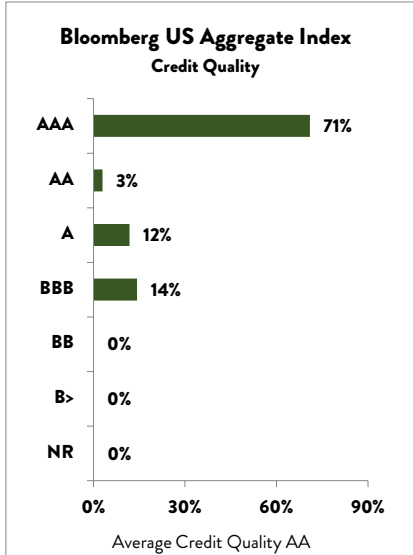
3Q2022 Bond Market Data

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%

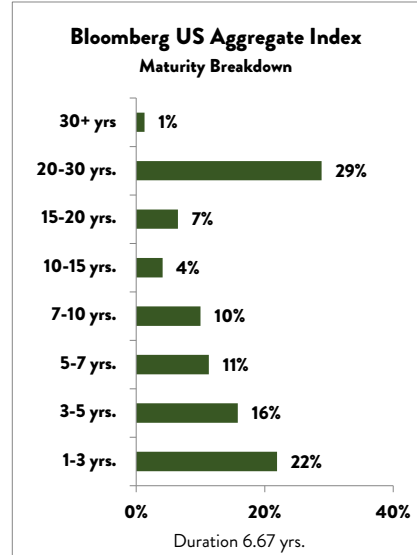
Source: Morningstar



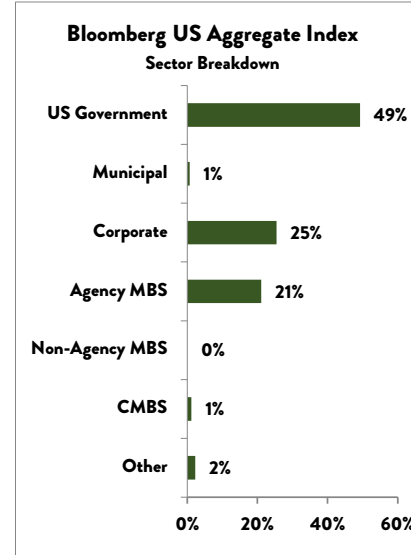
Source: Department of US Treasury



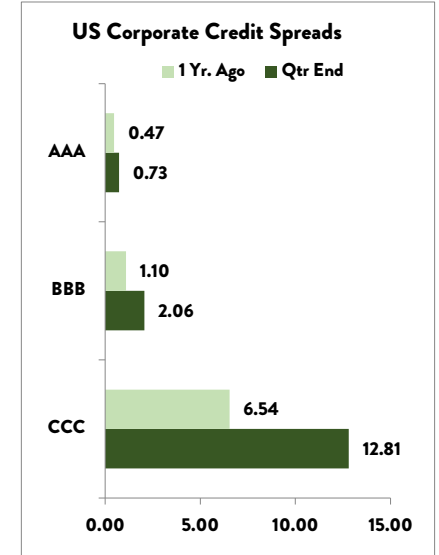
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

3Q2022 US Equity Market Data

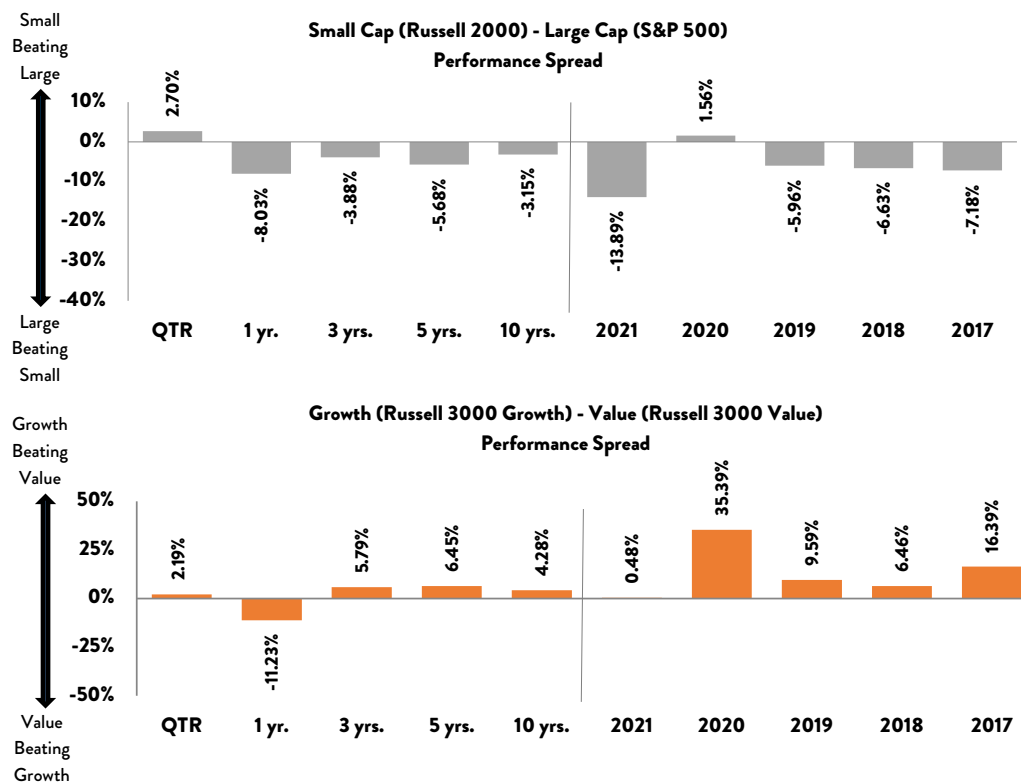
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	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%
	8%	Industrials	-4.72%	-20.72%	-13.87%
	15%	Health Care	-5.18%	-13.08%	-3.37%
	3%	Utilities	-5.99%	-6.51%	5.58%
	26%	Information Technology	-6.21%	-31.44%	-20.00%
	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%	
S&P Midcap 400 Index	5%	Energy	5.53%	23.70%	27.20%
	19%	Industrials	1.31%	-21.52%	-12.40%
	16%	Financials	0.54%	-11.51%	-5.29%
	4%	Consumer Staples	-1.92%	-11.07%	-4.47%
	12%	Information Technology	-2.15%	-27.28%	-21.28%
	14%	Consumer Discretionary	-2.90%	-30.87%	-27.99%
	2%	Communication Services	-3.60%	-23.68%	-25.77%
	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%	
S&P Smallcap 600 Index	5%	Energy	-2.12%	22.78%	13.30%
	19%	Financials	-2.59%	-19.80%	-15.46%
	13%	Health Care	-4.04%	-26.68%	-27.95%
	6%	Materials	-4.10%	-15.78%	-10.58%
	13%	Consumer Discretionary	-4.20%	-34.92%	-32.49%
	16%	Industrials	-4.43%	-20.99%	-13.40%
	13%	Information Technology	-4.44%	-28.17%	-20.33%
	5%	Consumer Staples	-7.35%	-14.79%	-5.79%
	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%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				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%



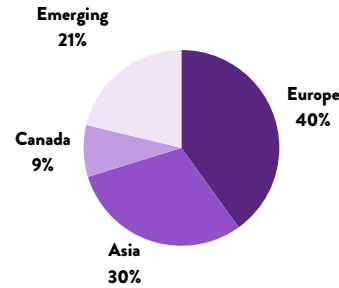
3Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 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%
Europe	-10.15%	-28.83%	-24.80%	-1.72%	-1.24%	3.45%
United Kingdom	-10.76%	-18.65%	-14.08%	-1.73%	-1.06%	1.88%
Germany	-12.59%	-37.66%	-37.15%	-6.97%	-6.68%	1.25%
France	-8.88%	-29.07%	-24.03%	-1.45%	-0.36%	5.11%
Pacific	-8.09%	-23.80%	-25.87%	-2.15%	-0.16%	4.11%
Japan	-7.67%	-26.38%	-29.30%	-2.65%	-0.63%	4.84%
Hong Kong	-16.97%	-19.39%	-22.25%	-4.18%	-2.34%	3.60%
Australia	-6.74%	-18.09%	-16.37%	0.54%	2.40%	3.15%
Canada	-7.94%	-18.89%	-13.06%	4.12%	3.44%	3.00%
MSCI EM	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
MSCI EM Latin America	3.61%	3.02%	0.24%	-3.39%	-2.64%	-2.28%
MSCI EM Asia	-14.03%	-28.82%	-29.51%	-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%	-1.38%	0.18%	3.95%
MSCI ACWI Sm Cap ex-US	-8.37%	-29.37%	-28.93%	0.38%	-0.56%	4.44%

Regional Exposure

MSCI ACWI ex-USA

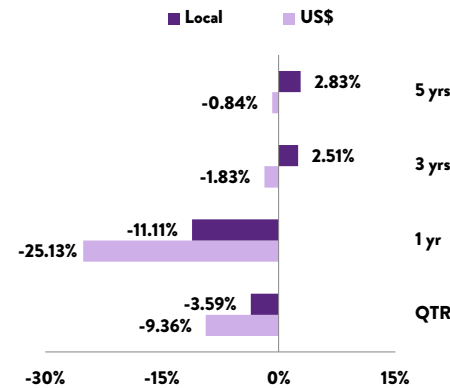


Top 10 Countries (MSCI AC World ex-USA)

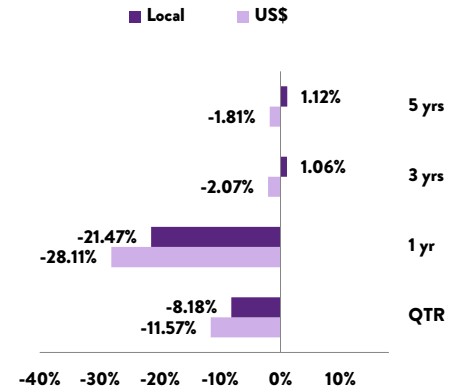
Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
India	4%
Taiwan	4%

Source: Morningstar

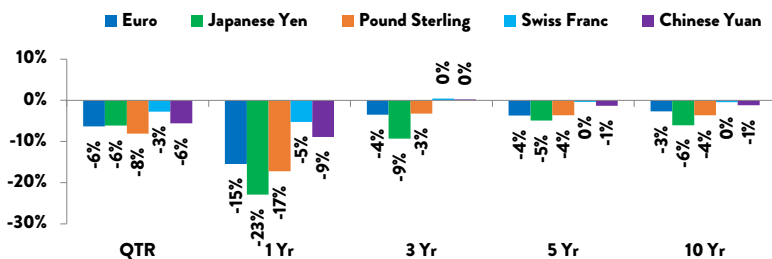
MSCI EAFE Index Return



MSCI Emerging Index Return



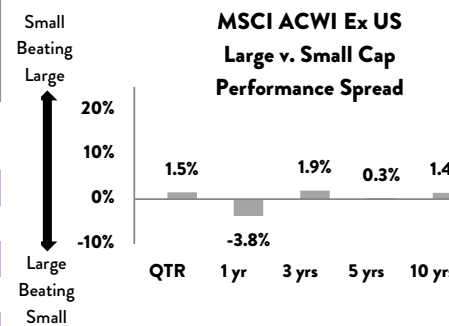
Foreign Currency v. US\$ Returns



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

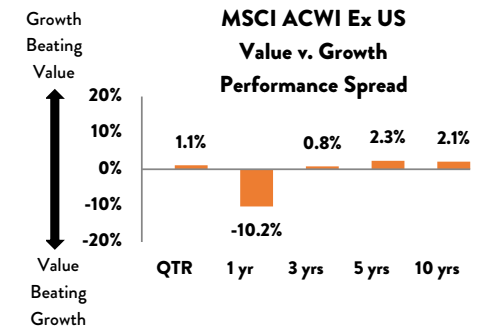
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



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%	Commod. -4.11%
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%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	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%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	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

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2022

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	VBTIX	\$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%

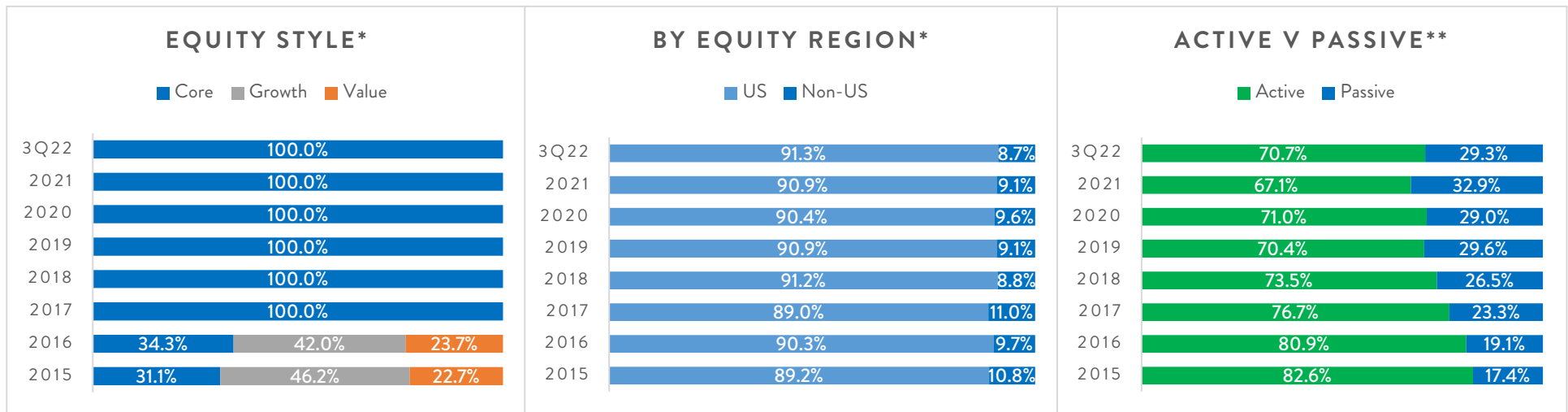
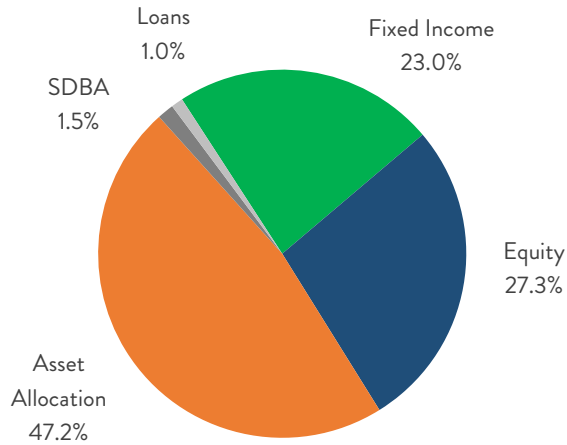
Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$4,711,620	1.7%
Vanguard Target Retirement Income	VTINX	\$29,851,554	10.5%
Vanguard Target Retirement 2020	VTWNX	\$13,751,033	4.8%
Vanguard Target Retirement 2025	VTTVX	\$18,385,281	6.4%
Vanguard Target Retirement 2030	VTHRX	\$21,263,179	7.5%
Vanguard Target Retirement 2035	VTTX	\$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

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%



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

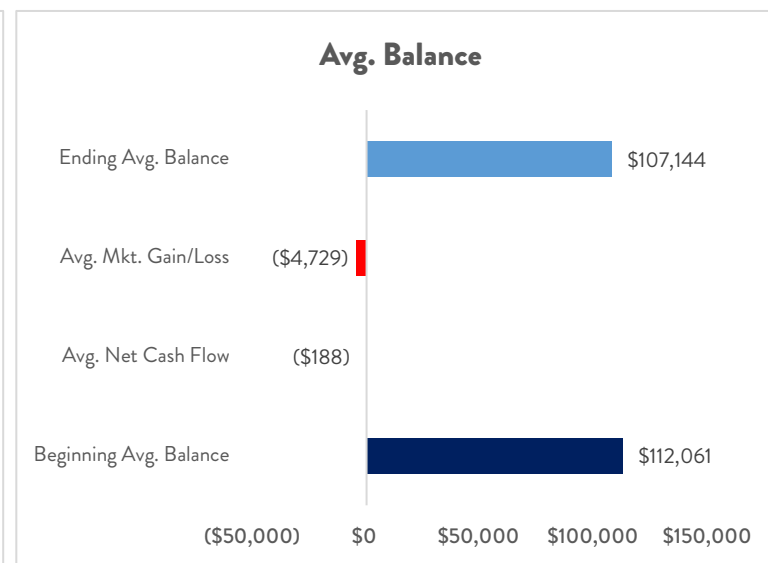
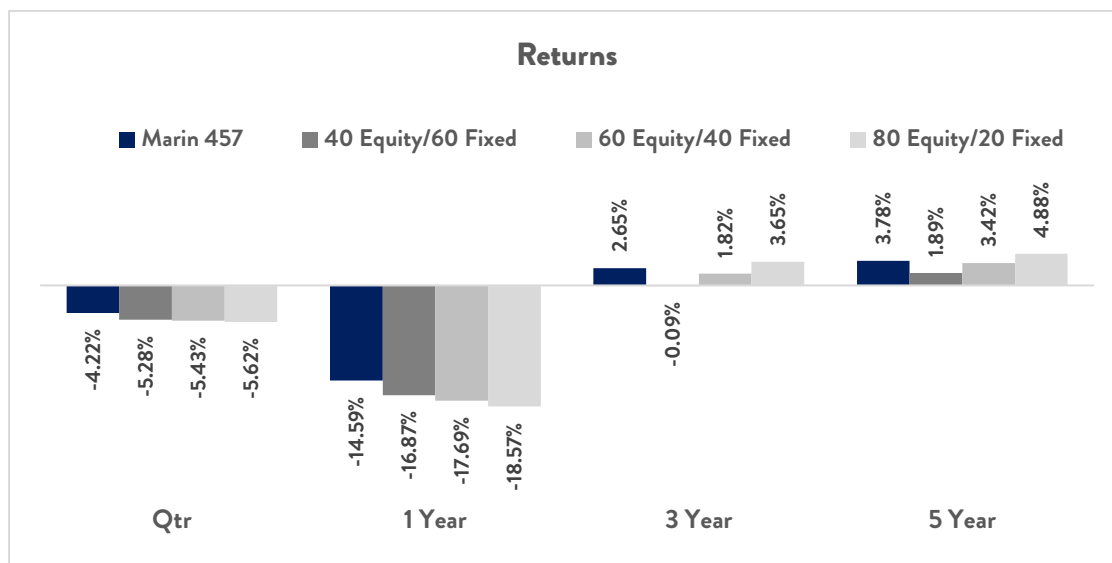
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$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

	Beginning Value	Net Cash Flow	Market 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

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

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%

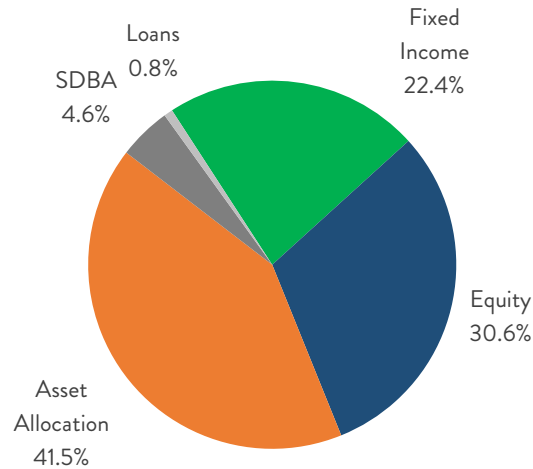
Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$500,564	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$402,395	3.4%
Total		\$902,958	7.7%

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	VTTX	\$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%

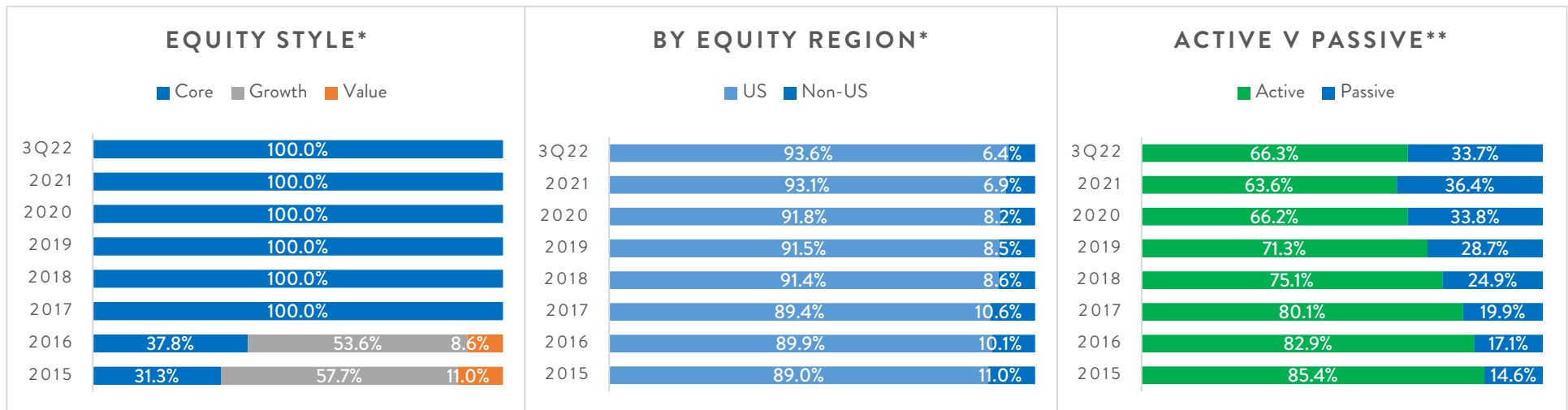
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$545,190	4.6%
Participant Loans	-	\$90,599	0.8%
Total		\$635,788	5.4%

TOTAL PLAN ASSETS **\$11,761,769**



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%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

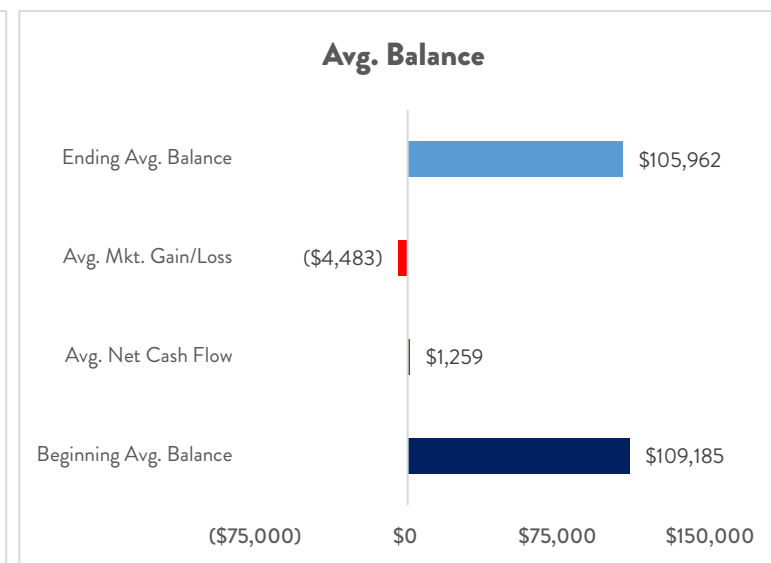
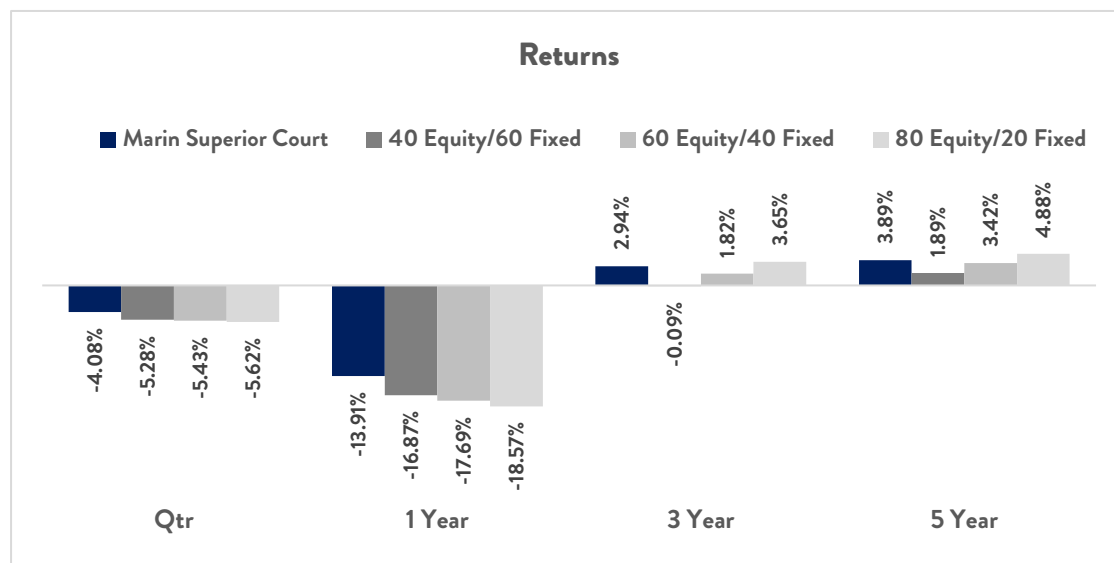
Third Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market 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

	Beginning Value	Net Cash Flow	Market 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

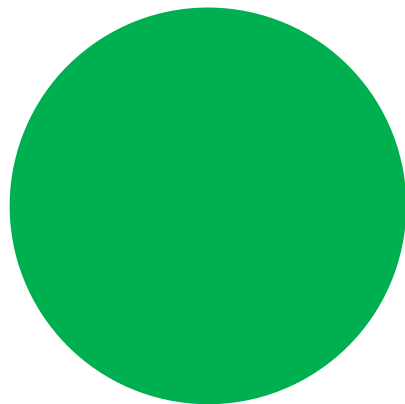


Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

Section 4

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%

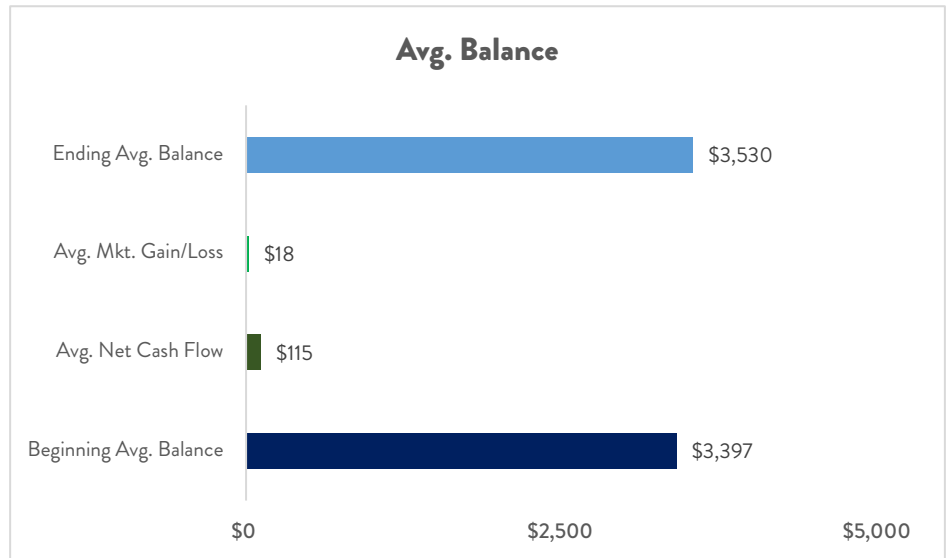
TOTAL PLAN ASSETS \$9,736,928



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	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

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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	71	57	40	34	64	28	51	15	77	83
	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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	-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	9.24	11.70	28.71	18.40	31.49	-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

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
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
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
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
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 Allocation--50% to 70% Equity	21	33	30	15	7	17	35	20	6	7	80	28

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
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
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
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
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

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Third Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
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
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
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
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
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

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

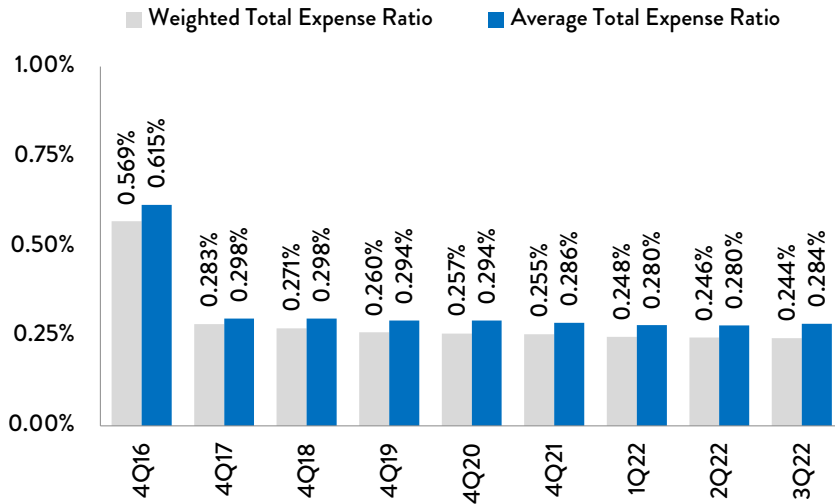
PERFORMANCE REVIEW

Third Quarter 2022

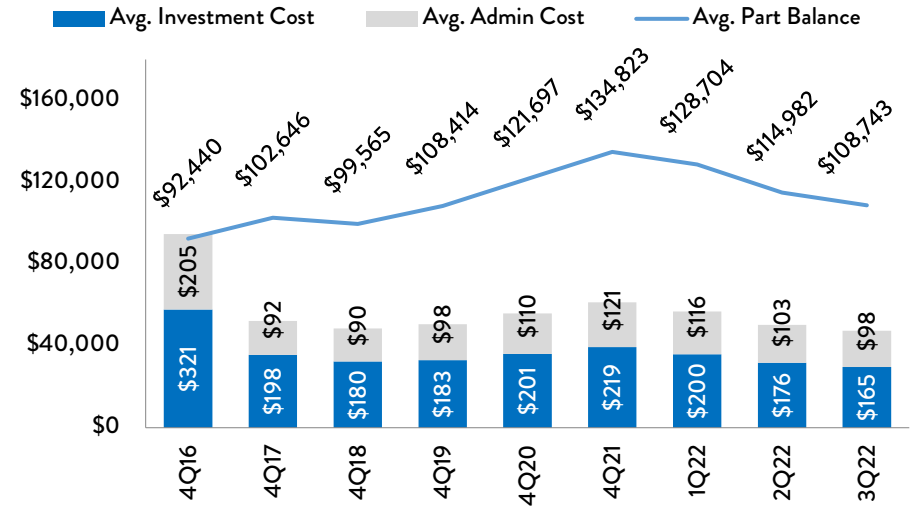
	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065	-6.60	-24.38	-20.10	3.38	4.36	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-6.21	-24.05	-19.81	3.97	4.84	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.39)	(0.33)	(0.29)	(0.59)	(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

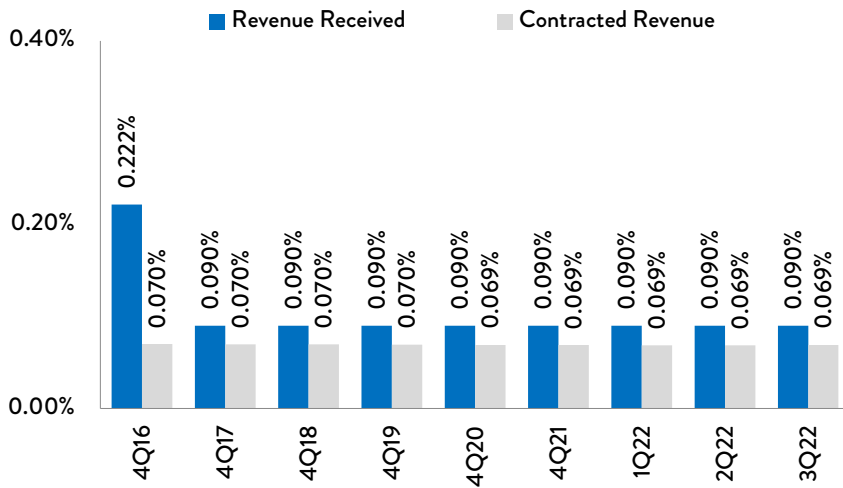
Annualized Plan Cost (%)



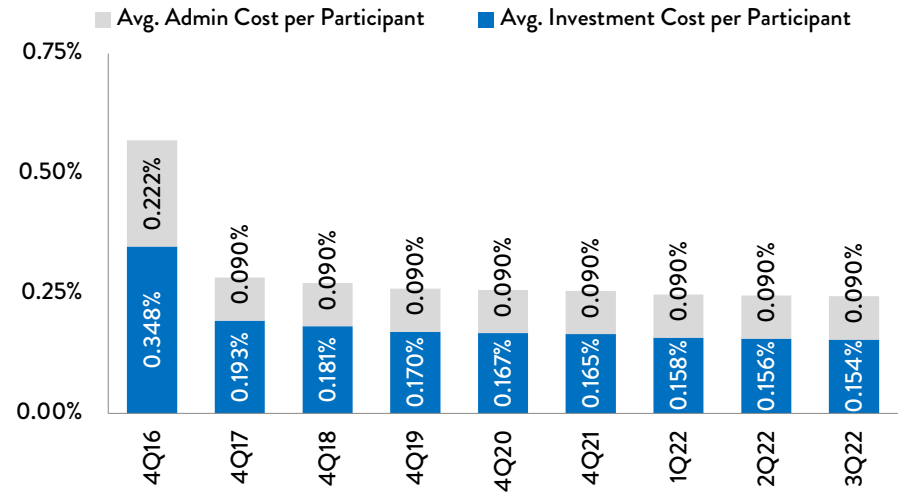
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

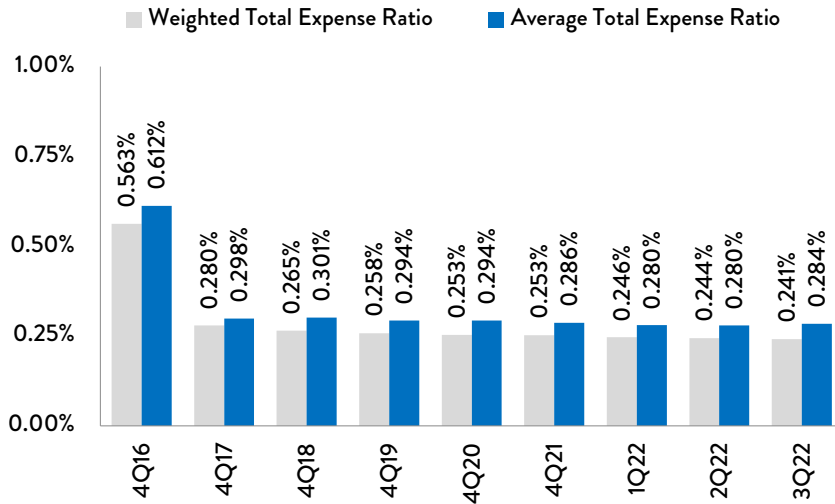
Third Quarter 2022

Annualized

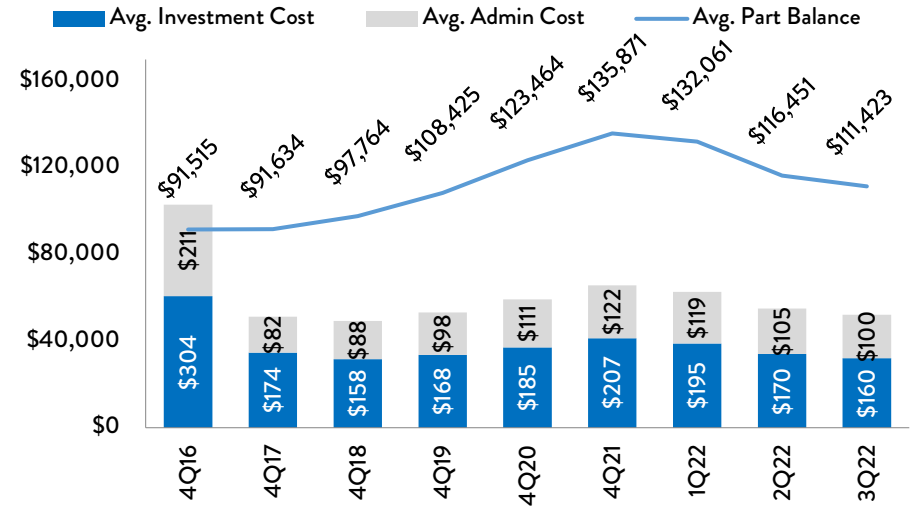
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$55,259,890	0.12%	0.09%	\$66,312	\$49,734
Metropolitan West Total Return Bond Plan	MWTSX	\$5,526,028	0.36%	0.09%	\$19,894	\$4,973
Vanguard Total Bond Market Index I	VBPIX	\$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	VTWXX	\$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	VTTXX	\$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	VTTXX	\$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

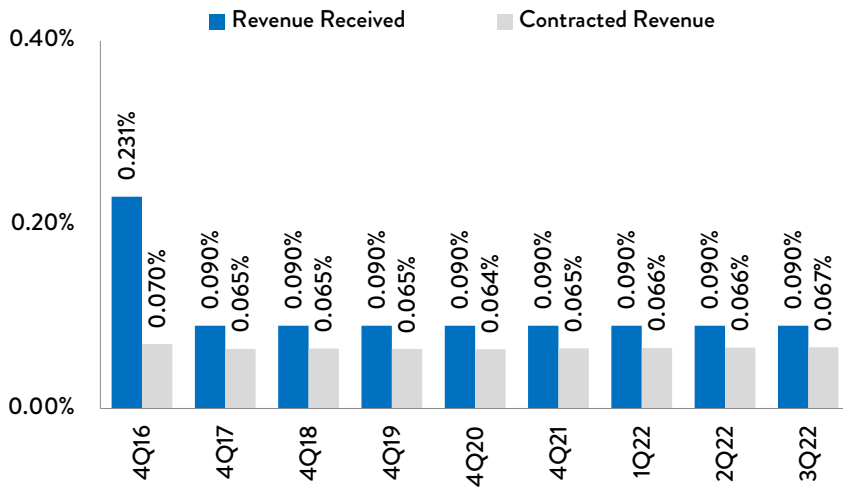
Annualized Plan Cost (%)



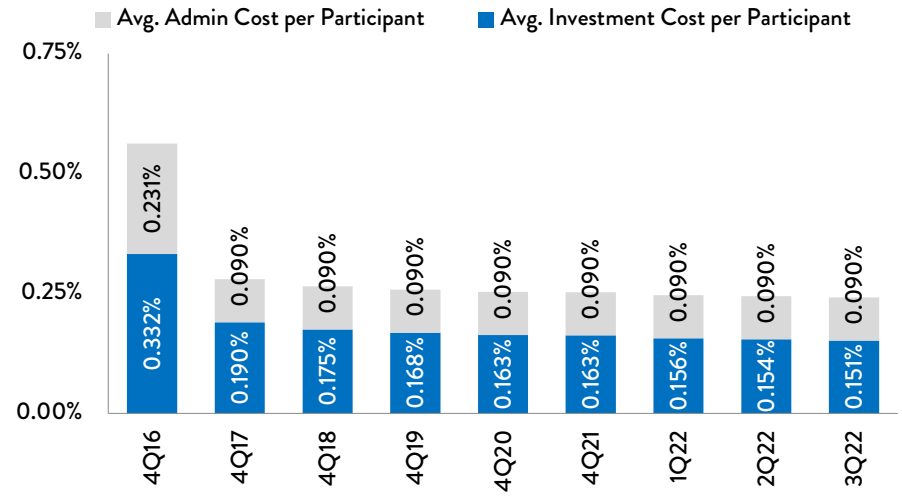
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY SUPERIOR COURT
457 Deferred Compensation Plan

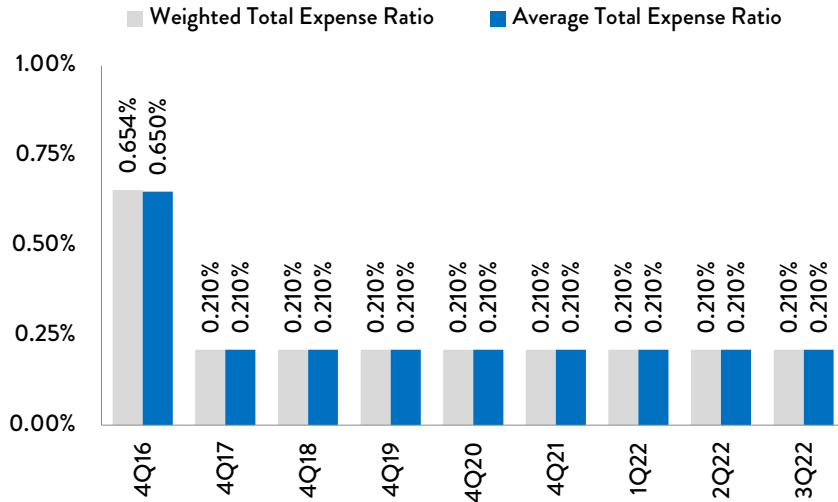
PLAN FEE ANALYSIS
Third Quarter 2022

Annualized

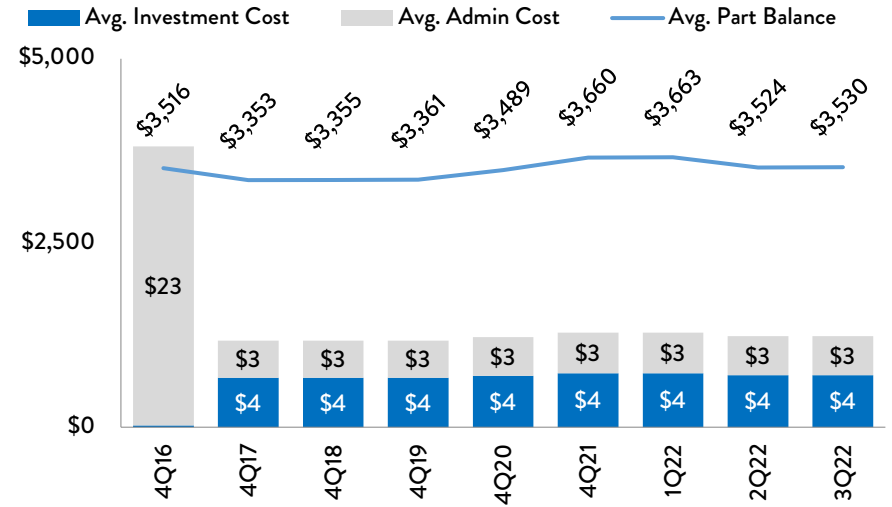
Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Invest. Cost	Est. Total Admin. Cost
			Ratio	Admin Fee		
Galliard Stable Value (0.12%)	-	\$2,291,307	0.12%	0.09%	\$2,750	\$2,062
Metropolitan West Total Return Bond Plan	MWTSX	\$234,983	0.36%	0.09%	\$846	\$211
Vanguard Total Bond Market Index I	VBTIX	\$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		\$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

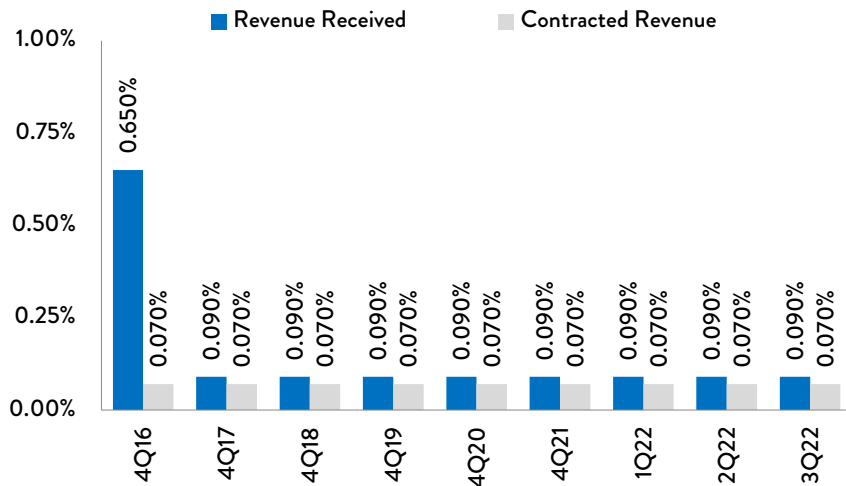
Annualized Plan Cost (%)



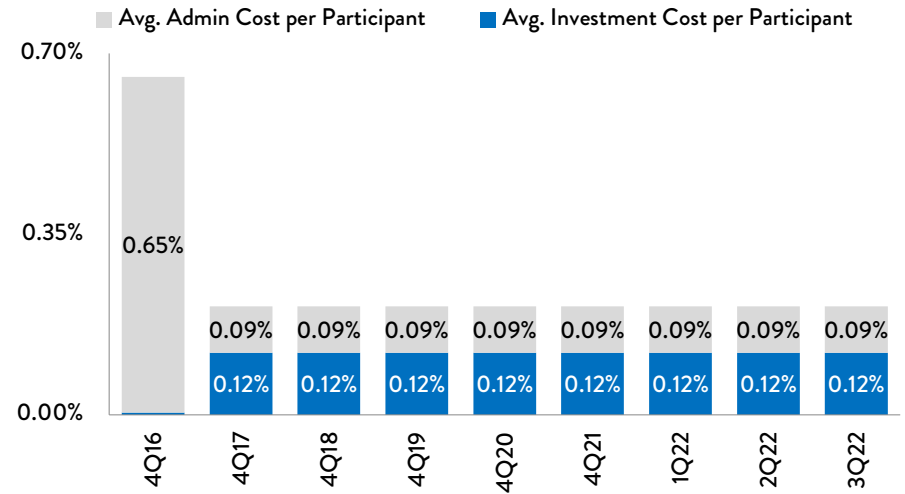
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA
PST-OBRA

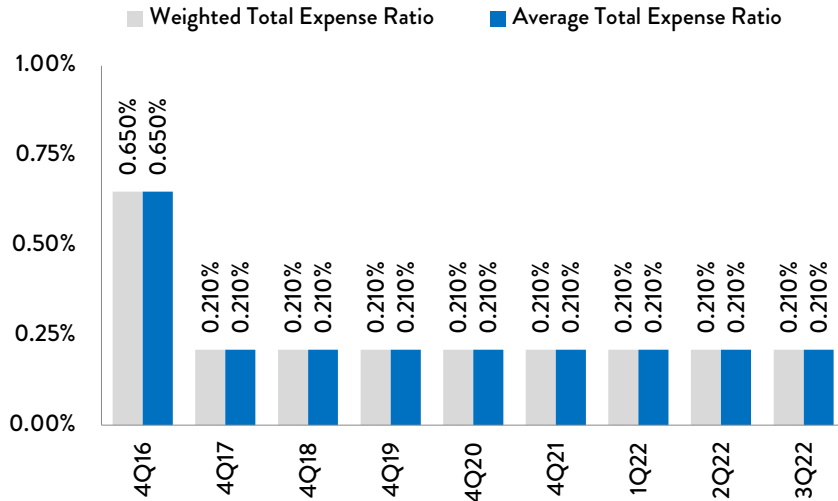
PLAN FEE ANALYSIS
Third Quarter 2022

Annualized

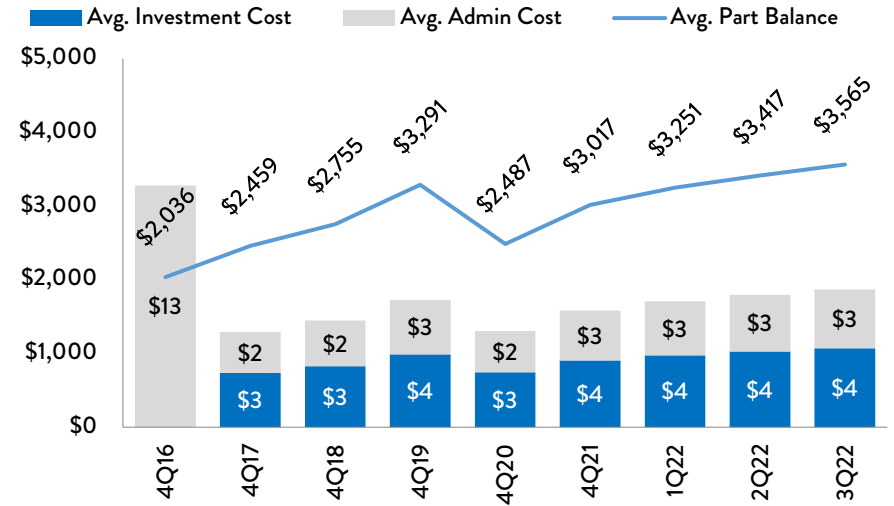
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,633,544	0.12%	0.09%	\$11,560	\$8,670
TOTAL		\$9,633,544			\$11,560	\$8,670

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

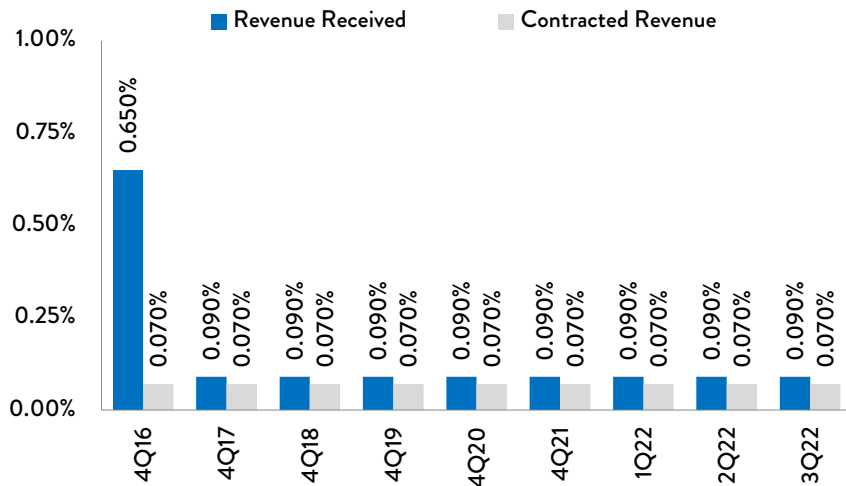
Annualized Plan Cost (%)



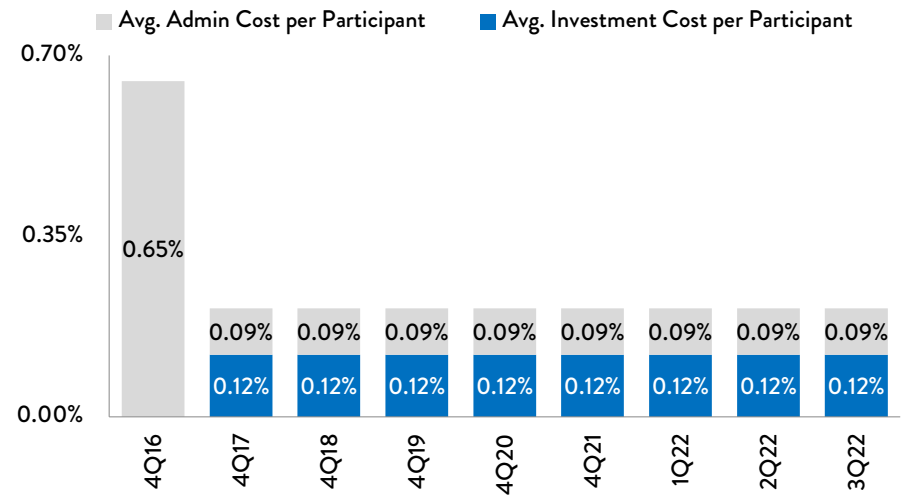
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY SUPERIOR COURT
PST-OBRA

PLAN FEE ANALYSIS
Third Quarter 2022

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$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

Calvert Balanced I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral **★★★★** Morningstar Mod Morningstar Mod US Fund Allocation--
 07-21-2022 694 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity to 70% Equity

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.50	15.20	6.50	7.83	15.75
2021	1.79	6.42	-0.05	5.82	14.58
2022	-4.92	-11.01	-4.17	—	-16.22
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.80	4.89	6.66	7.68	6.04
Std 09-30-2022	-14.20	—	6.25	7.16	5.87
Total Return	-14.80	4.89	6.66	7.68	6.04
+/- Std Index	2.70	3.19	3.29	2.12	—
+/- Cat Index	2.70	3.19	3.29	2.12	—
% Rank Cat	43	25	10	19	—
No. in Cat	748	694	647	483	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-22	2.21	0.74

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-369-2745 or visit www.calvert.com.

Fees and Expenses

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

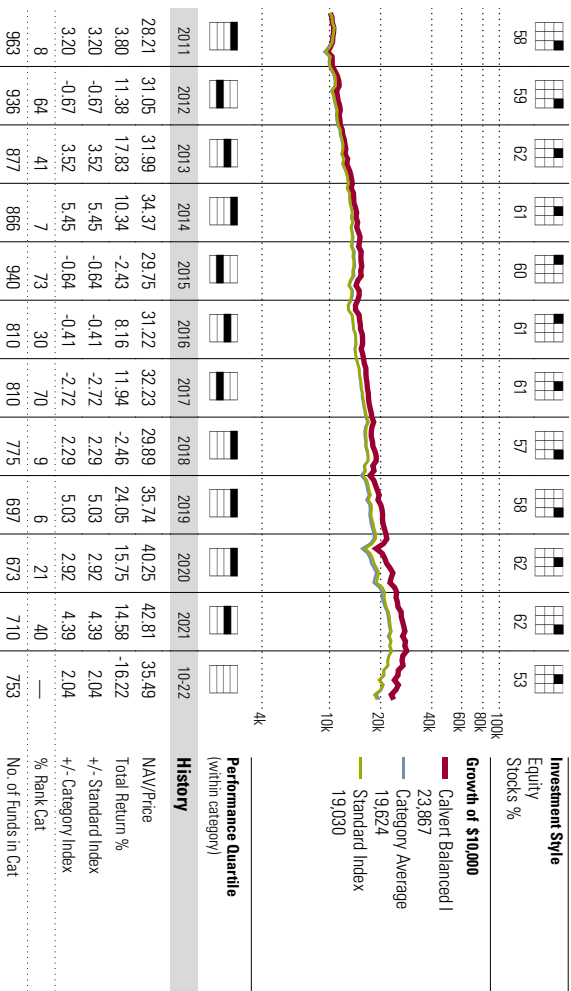
Fund Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.51	0.51	0.51
1201 Expense %	NA	0.66	0.66
Net Expense Ratio %	0.66	0.66	0.66
Gross Expense Ratio %	0.66	0.66	0.66

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.74	11.81	9.40
Mean	4.89	6.66	7.68
Shapero Ratio	0.36	0.50	0.76

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.15	1.42
Beta	1.01	1.02
R-Squared	94.75	97.45
12-Month Yield	1.30%	1.30%
Potential Cap Gains Exp	24.82%	24.82%

Operations	Calvert Research and Management
Family:	Calvert Research and Management
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Balanced



Portfolio Analysis 09-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2022	Share Holdings: 58 Total Stocks, 486 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
Cash	2.57	2.57	0.00	—	—	—
US Stocks	52.75	52.75	0.00	260,508	Apple Inc	3.45
Non-US Stocks	0.73	0.73	0.00	151,051	Microsoft Corp	3.37
Bonds	43.43	43.43	0.00	305,640	Alphabet Inc Class C	2.82
Other/Not Cstfd	0.53	0.53	0.00	213,920	Amazon.com Inc	2.32
Total	100.00	100.00	0.00	264,300	Coca-Cola Co	1.42

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics
Large	High	Med	Ext	P/E Ratio TTM: 23.7
Mid	High	Med	Ext	P/C Ratio TTM: 17.8
Small	High	Med	Ext	P/B Ratio TTM: 4.2
	High	Med	Ext	Geo Avg Mkt Cap: 138831 \$mil

Fixed-Income Style	Value	Share	Gain/Loss	Portfolio Statistics
Large	High	Med	Ext	Avg Eff Maturity: 3.41
Mid	High	Med	Ext	Avg Eff Duration: 88.39
Small	High	Med	Ext	Avg Wtd Coupon: —
	High	Med	Ext	Geo Wtd Price: —

Credit Quality Breakdown 06-30-2022

Credit Quality	Bond %
AAA	42.77
AA	7.49
A	12.49
BBB	17.23
BB	7.20
B	1.06
Below B	0.31
NR	11.45

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.58
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Base Currency:	USD
Ticker:	CBAX
SIN:	US1316188291
Minimum Initial Purchase:	\$1 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.9	0.72
Basic Materials	2.7	0.52
Consumer Cyclical	8.7	0.95
Financial Services	13.4	0.81
Real Estate	3.1	0.45
Sensitive	42.7	1.16
Communication Services	9.2	1.66
Energy	1.0	0.17
Industrials	9.6	0.94
Technology	22.9	1.63
Defensive	29.4	1.22
Consumer Defensive	8.1	1.05
Healthcare	15.5	1.20
Utilities	5.9	1.63

Purchase Constraints:	—
Incept:	02-26-1999
Type:	MIF
Total Assets:	\$1,032.97 mil

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GALLIARD STABLE VALUE FUND
AS OF 9/30/22

FUND FACTS

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

GALLIARD STABLE RETURN FUND CORE
FUND OVERVIEW AS OF 9/30/22

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$23,967,987,646
Fund Advisor	Galliard Capital Management, Inc.
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily

FUND CHARACTERISTICS



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

TOP FIVE INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Transamerica Life Ins. Co.	A1	A+
American General Life Ins. Co.	A2	A+
Prudential Ins. Co. of America	Aa3	AA-
Royal Bank of Canada	Aa1	AA-
Metropolitan Life Ins. Co.	Aa3	AA-

FUND ALLOCATION

Security Backed Investment Contracts	Fund (%)
Guaranteed Investment Contracts (GICs)	94.0
Cash/Equivalents	1.1
	4.9

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

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

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

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

INVESTMENT RISK

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

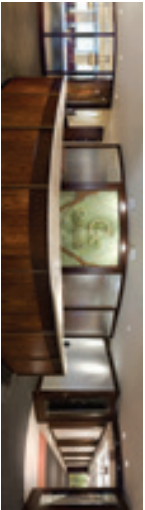
INVESTMENT PERFORMANCE

Annualized Performance	20 22 ¹	YTD ¹	1 Year	3 Year	5 Year	10 Year
Galliard Stable Value Fund (after fees) ²	0.52	1.39	1.85	2.03	2.10	1.90
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ⁵	(0.56)	(1.89)	(2.15)	0.05	0.85	0.63
FTSE 3-Month T-Bill ⁶	0.45	0.62	0.63	0.57	1.13	0.66

Calendar Year Performance	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Galliard Stable Value Fund (after fees) ²	1.83	2.23	2.42	2.14	1.82	1.70	1.63	1.55	1.75	2.08
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ⁵	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29	0.33	0.20	0.25
Citigroup 3-Month T-Bill ⁶	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07
Consumer Price Index ⁶	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51	1.74

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 if 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.



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

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

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

Hartford International Opp HLS IA (USD)

Morningstar Quantitative
Rating™
 Silver A
 09-30-2022

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

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.16	20.95	9.06	17.32	20.45
2021	0.92	4.91	-1.28	3.16	7.82
2022	-8.18	-14.17	-9.77	—	-26.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-27.29	0.19	-0.12	4.51	5.36
Std 09-30-2022	-26.65	—	-0.34	4.30	5.28
Total Return	-27.29	0.19	-0.12	4.51	5.36
+/- Std Index	-2.56	1.87	0.48	1.24	—
+/- Cat Index	-2.56	1.87	0.48	1.24	—
% Rank Cat	84	20	39	19	—
No. in Cat	746	700	608	419	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordfunds.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.70
 12bt Expense % NA

Net Expense Ratio % **0.74**

Gross Expense Ratio % **0.74**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	700 funds	608 funds	419 funds
Morningstar Risk	4★	3★	4★
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation 19.10 17.44 14.42
 Mean 0.19 -0.12 4.51
 Sharpe Ratio 0.07 0.01 0.33

MPI Statistics

	Standard Index	Best Fit Index
MSCI ACWI Ex USA	NR	NR
MSCI ACWI Ex USA	NR	NR

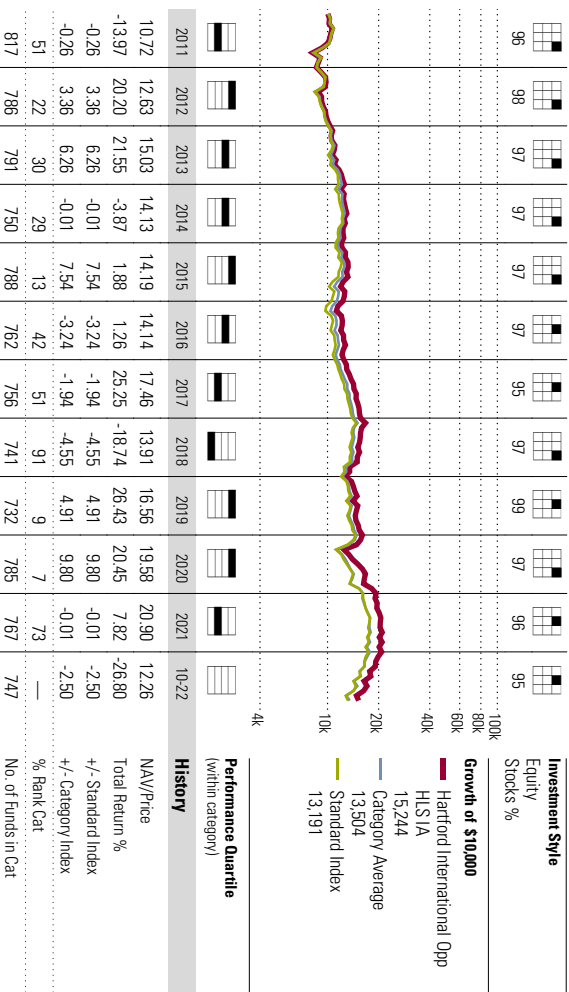
Alpha 2.02
 Beta 1.01
 R-Squared 95.05
 12-Month Yield —
 Potential Cap Gains Exp 31.25%

Operations

Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 15.9 Years
 Objective: Foreign Stock

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

Purchase Constraints: A
 Incept: 07-02-1990
 Type: MF
 Total Assets: \$880.81 mil



Portfolio Analysis 09-30-2022		
Asset Allocation %	Net %	Long %
Cash	2.58	2.64
US Stocks	2.34	2.34
Non-US Stocks	93.16	93.16
Bonds	0.00	0.00
Other/Not Cstfd	1.93	1.93
Total	100.00	100.06

Equity Style			Portfolio Statistics		
Value	Share	Gain/Loss	Port Avg	Rel Index	Rel Cat
Large	Med	Ext	P/E Ratio TTM	14.0	1.24
High	Med	Low	P/C Ratio TTM	9.6	1.17
High	Med	Low	P/B Ratio TTM	1.9	1.26
High	Med	Low	Geo Avg Mkt Cap \$mil	49345	1.38

Fixed-Income Style			Credit Quality Breakdown		
Value	Share	Gain/Loss	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low <td>Avg Wtd Price <td>—</td> <td>—</td> </td>	Avg Wtd Price <td>—</td> <td>—</td>	—	—
High	Med	Low <td>—</td> <td>—</td> <td>—</td>	—	—	—
High	Med	Low <td>—</td> <td>—</td> <td>—</td>	—	—	—

Regional Exposure			Sector Weightings		
Stocks %	Rel Std Index	Bond %	Cyclical	Stocks %	Rel Std Index
Americas	11.8	0.97	Basic Materials	8.5	1.04
Greater Europe	54.9	1.22	Consumer Cyclical	12.1	1.16
Greater Asia	33.3	0.78	Financial Services	14.9	0.71
—	—	—	Real Estate	2.7	1.18
—	—	—	Sensitive	35.0	0.97
—	—	—	Communication Services	2.9	2.9
—	—	—	Energy	7.4	1.11
—	—	—	Industrials	14.4	1.17
—	—	—	Technology	10.3	0.93
—	—	—	Defensive	26.8	1.21
—	—	—	Consumer Defensive	9.5	1.07
—	—	—	Healthcare	12.7	1.25
—	—	—	Utilities	4.6	1.44

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Metropolitan West Total Return Bd Plan (USD)

Morningstar Analyst Rating™
 Silver
 12-23-2021

Overall Morningstar Rating™
 4 Stars
 566 US Fund Intermediate Core-Plus Bond

Standard Index
 Bloomberg US Agg Bond TR USD

Category Index
 Bloomberg US Universal TR USD

Morningstar Cat
 US Fund Intermediate Core-Plus Bond

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	-0.10	1.32	2.14
Total Return	-17.56	-3.81	-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	—

	Subsidized	Unsubsidized
7-day Yield 11-14-22	3.55	—
30-day SEC Yield 10-31-22	4.72	0.00

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.35
12B1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36

Risk and Return Profile

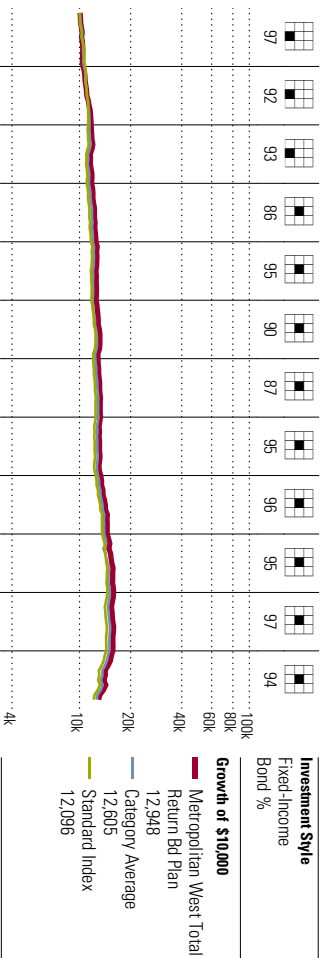
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	5.95	5.19	4.12
Shapero Ratio	-3.81	-0.42	1.10
	-0.73	-0.29	0.11

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Plus Bd TR USD
Alpha	0.41	0.16
Beta	1.10	1.10
R-Squared	98.19	98.91
12-Month Yield Potential Cap Gains Exp	2.73%	-6.55%

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

Operations	
Family:	Metropolitan West Funds
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Corporate Bond - General



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
NAV/Price	9.79	10.27	9.94	10.28	10.00	9.91	10.03	9.78	10.29	10.49	10.23	8.25
Total Return %	4.92	11.54	0.45	6.16	0.25	2.56	3.49	0.29	9.23	9.17	-1.11	-17.54
+/- Standard Index	-2.92	7.33	2.47	0.19	-0.30	-0.09	-0.05	0.27	0.51	1.66	0.44	-1.82
+/- Category Index	-2.48	6.01	1.79	0.60	-0.18	-1.35	-0.60	0.54	-0.06	1.59	0.00	-1.70
% Rank Cat	—	7	17	27	31	83	78	17	53	27	64	—
No. of Funds in Cat	467	500	510	528	561	597	617	613	602	605	627	—

Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	-16.55	5.20	21.74
US Stocks	0.10	0.10	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	113.99	114.88	0.90
Other/Not Cstfd	2.46	2.46	0.00
Total	100.00	122.64	22.64

Equity Style	Value	Brand	Geom	Portfolio Statistics	Pct	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	P/E Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—	P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Credit Quality Breakdown 09-30-2022							8.51	6.78	3.26	88.77
AAA							54.40	6.36	13.29	—
AA							13.29	—	—	—
A							17.04	3.52	1.01	—
BBB							4.29	0.10	—	—
BB							—	—	—	—
B							—	—	—	—
Below B							—	—	—	—
NR							—	—	—	—

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

Base Currency:	USD	Purchase Constraints:	A
Ticker:	NMWTSX	Incept:	07-29-2011
Tenure:	US\$929057645	Type:	MF
Minimum Initial Purchase:	\$25 mil	Total Assets:	\$63,941.58 mil

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

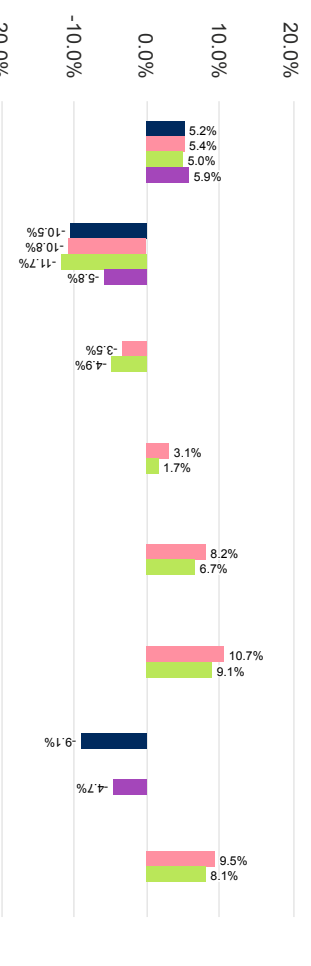
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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

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

Share class performance (%)

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

Performance (%)



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

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

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

Portfolio facts & statistics

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

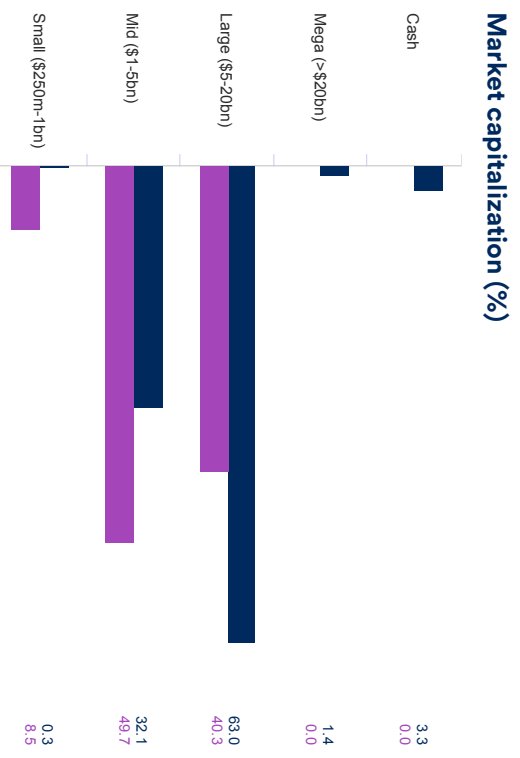
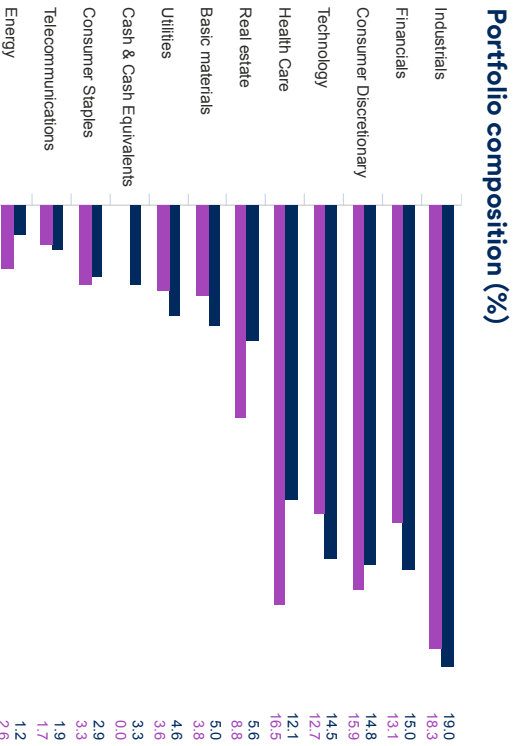
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

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

Risk considerations

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

Asset allocation



Top 10 holdings (%)

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

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

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

Morningstar Quantitative **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
 Rating™ **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 Gold® 1,221 US Fund Large Blend USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	12.87
Std 09-30-2022	-15.88	—	9.49	—	11.14
Total Return	-15.17	10.31	10.53	12.95	12.37
+/- Std Index	-0.56	0.09	0.09	0.16	—
+/- 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	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-639-6660 or visit www.troweprice.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.32
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.34
Gross Expense Ratio %	0.34
Risk and Return Profile	

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

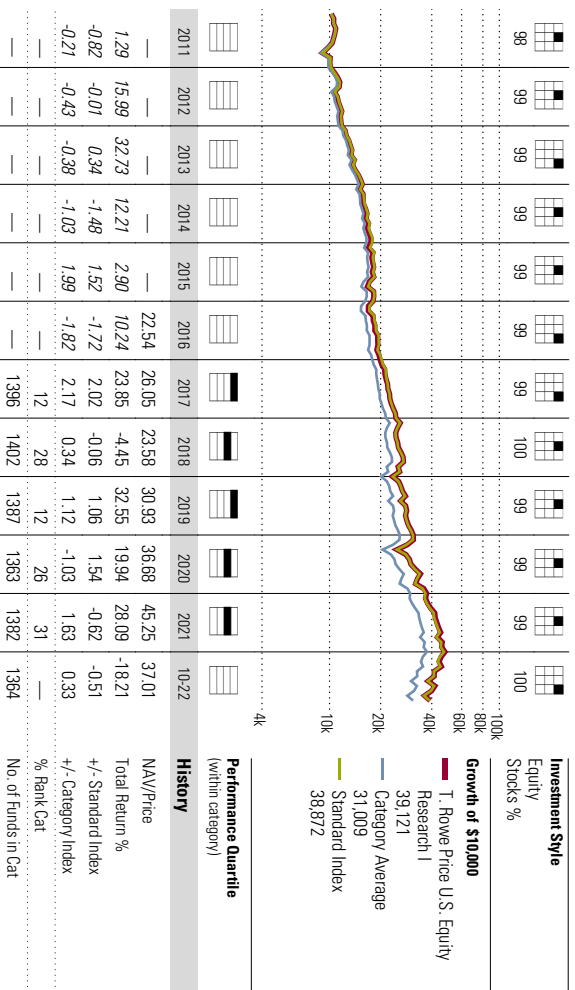
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.02	18.61	14.78
Mean	10.31	10.53	12.95
Sharpe Ratio	0.54	0.57	0.65

MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	0.00	0.00	0.00
Beta	1.01	1.01	1.01
R-Squared	99.73	99.73	99.73
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	34.00%	—

Operations
 Family: T. Rowe Price
 Manager: Multiple
 Tenure: 7.8 Years
 Objective: Growth

Base Currency: USD
 Ticker: PCCOXX
 SIN: US87282F1021
 Minimum Initial Purchase: \$500,000

Purchase Constraints:
 Incept: 11-29-2016
 Type: MF
 Total Assets: \$11,778.80 mill



Portfolio Analysis 09-30-2022									
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	Holdings:	Net Assets
Cash	0.07	0.07	0.07	0.00	since	255 Total Stocks - 1 Total Fixed-Income.	29% Turnover Ratio		%
US Stocks	96.96	96.96	0.00	0.00	06-2022				
Non-US Stocks	2.94	2.94	0.00	0.00		6 mil	Apple Inc	7.27	
Bonds	0.03	0.03	0.00	0.00		3 mil	Microsoft Corp	6.04	
Other/Not Clsfd	0.00	0.00	0.00	0.00		3 mil	Amazon.com Inc	3.44	
Total	100.00	100.00	0.00	0.00		1 mil	Tesla Inc	2.77	
						3 mil	Alphabet Inc Class C	2.38	

Equity Style		Portfolio Statistics		Port	Avg	Rel	Rel
Value	Brand	P/E Ratio TTM	P/C Ratio TTM	Index	Index	Cat	Cat
Large	Small	15.3	3.4	190	1.07	1.03	1.06
Med	Med	P/B Ratio TTM	Geo Avg Mkt Cap	169074	0.99	0.82	0.82
High	Low						

Fixed-Income Style		Credit Quality Breakdown		Bond %	
Ltd	Med	Ext	High	Med	Low

Sector Weightings		Stocks %	Rel Std Index
Cyclical		31.1	1.06
Basic Materials		2.2	0.96
Consumer Cyclical		12.7	1.20
Financial Services		13.4	0.98
Real Estate		2.8	1.03
Sensitive		43.2	0.96
Communication Services		8.0	1.07
Energy		3.9	0.72
Industrials		7.6	0.88
Technology		23.7	1.01
Defensive		25.8	1.00
Consumer Defensive		7.1	0.96
Healthcare		15.3	1.00
Utilities		3.3	1.13

Regional Exposure
 Stocks % Rel Std Index
 Americas 97.9 0.99
 Greater Europe 2.1 2.05
 Greater Asia 0.0 0.00

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Gold 08-10-2022
 535 US Fund Mid-Cap Growth

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

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	-2.73	—	-24.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-27.46	6.46	6.27	10.48	8.31
Std 09-30-2022	-29.55	—	4.83	9.43	7.98
Total Return	-27.46	6.46	6.27	10.48	8.31
+/- Std Index	-12.85	-3.75	-4.17	-2.31	—
+/- Cat Index	1.48	0.19	-2.40	-1.48	—
% Rank Cat	44	58	80	67	—
No. in Cat	576	535	494	383	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-14-22	1.24	1.24

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

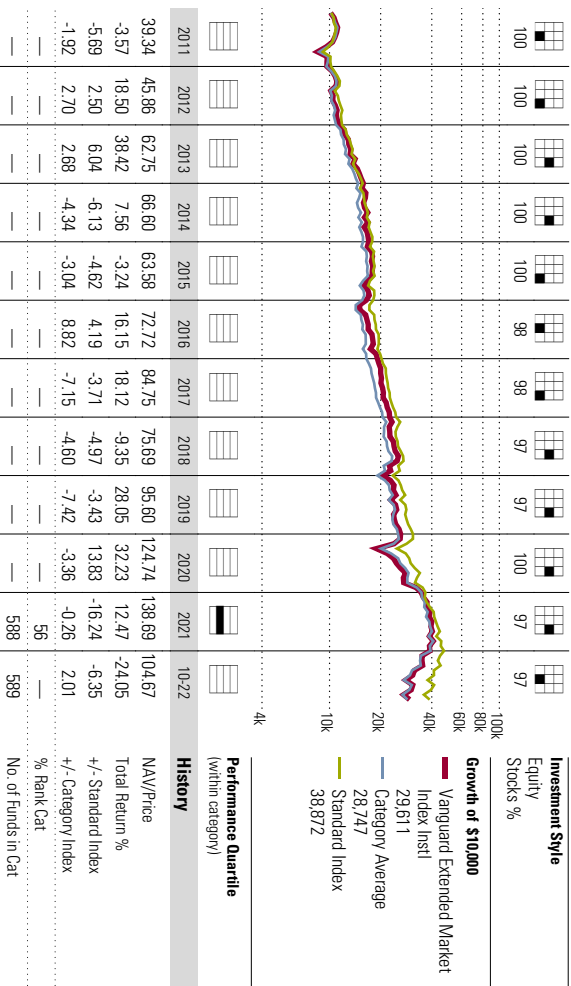
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	
Morningstar Rating™	3 Yr 535 funds 5 Yr 494 funds 10 Yr 383 funds
Morningstar Risk	2★ +Avg 2★ +Avg 2★ +Avg
Morningstar Return	Avg -Avg Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	26.67	23.27	18.50
Sharpe Ratio	6.46	6.27	10.48
	0.34	0.33	0.59
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Sml
Alpha	-4.18	1.19	2.50
Beta	1.19	1.03	1.03
R-Squared	85.86	97.41	97.41
12-Month Yield	1.17%	1.17%	1.17%
Potential Cap Gains Exp	28.24%	28.24%	28.24%

Operations	Vanguard
Family:	Multiple
Manager:	24.9 Years
Tenure:	Growth
Objective:	



Portfolio Allocation %		Net %	Long %	Short %
Cash	3.05	3.05	0.00	0.00
US Stocks	95.85	95.85	0.00	0.00
Non-US Stocks	1.09	1.09	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.01	0.01	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat	Rel
Value	P/E Ratio TTM	12.8	0.66	0.51
Brand	P/C Ratio TTM	11.3	0.79	0.55
Growth	P/B Ratio TTM	2.3	0.63	0.56
Large	Geo Avg Mkt Cap	5520	0.03	0.36
Mid				
Small				

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High				
Med				
Low				

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	0.59
Greater Asia	0.2	7.83

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.1	1.31
Basic Materials	3.8	1.89
Consumer Cyclical	11.6	1.09
Financial Services	15.5	1.14
Real Estate	7.2	2.64
Sensitive	43.5	0.97
Communication Services	3.9	0.52
Energy	5.3	0.99
Industrials	13.4	1.54
Technology	20.9	0.89
Defensive	18.4	0.71
Consumer Defensive	3.1	0.42
Healthcare	13.1	0.85
Utilities	2.1	0.72

Purchase Constraints:	—
Incept:	07-07-1997
Type:	MF
Total Assets:	\$13,848.49 mil

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 1,221 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 02-22-2022 ***** 1,221 US Fund Large Blend

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	0.57	11.02	28.67
2022	-4.60	-16.11	-4.89	—	-17.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.64	10.19	10.41	12.76	9.92
Std 09-30-2022	-15.50	—	9.21	11.67	9.88
Total Return	-14.64	10.19	10.41	12.76	9.92
+/- Std Index	-0.03	-0.03	-0.03	-0.03	—
+/- Cat Index	1.74	0.20	0.22	0.10	—
% Rank Cat	46	27	19	11	—
No. in Cat	1347	1221	1111	807	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-11-22	1.63	1.63

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

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

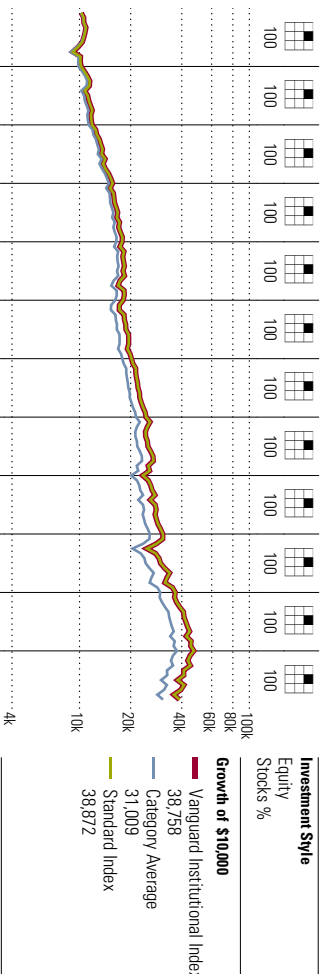
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.72	18.35	14.54
Mean	10.19	10.41	12.76
Shapero Ratio	0.54	0.57	0.85

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.60%
Potential Cap Gains Exp	68.18%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	21.9 Years
Objective:	Growth and Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
NAV/Price	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	405.79	328.16
Total Return %	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	28.67	-17.73
+/- Standard Index	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.04	-0.02
+/- Category Index	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	2.21	0.81
% Rank Cat	17	35	42	18	20	27	29	27	24	37	23	—
No. of Funds in Cat	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1364

Portfolio Analysis 10-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.39	0.39	0.00	since 09-2022	503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	%
US Stocks	98.57	98.57	0.00	108 mil	Apple Inc	7.10
Non-US Stocks	1.04	1.04	0.00	53 mil	Microsoft Corp	5.30
Bonds	0.00	0.00	0.00	63 mil	Amazon.com Inc	2.78
Other/Not Clsfd	0.00	0.00	0.00	19 mil	Tesla Inc	1.86
Total	100.00	100.00	0.00	43 mil	Alphabet Inc Class A	1.74

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics	Port	Rel Index	Rel Cat	Rel
Value	115.04	130.52	169.28	P/E Ratio TTM	19.5	1.00	1.08	1.63
Share	1786	1686	1559	P/C Ratio TTM	14.3	1.00	0.97	1.59
Gain/Loss	—	—	—	P/B Ratio TTM	3.6	1.00	0.90	1.55
				Geo Avg Mkt Cap \$mil	170973	1.00	0.82	1.41
								1.40

Fixed-Income Style	Value	Share	Gain/Loss	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
Value	—	—	—	—	—	—	—
Share	—	—	—	—	—	—	—
Gain/Loss	—	—	—	—	—	—	—

Credit Quality Breakdown	—	Bond %
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Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.2	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	10.6	1.00
Financial Services	13.6	1.00
Real Estate	2.7	1.00
Sensitive	45.0	1.00
Communication Services	7.4	0.99
Energy	5.4	1.00
Industrials	8.7	1.00
Technology	23.6	1.00
Defensive	25.8	1.00
Consumer Defensive	7.4	1.00
Healthcare	15.4	1.00
Utilities	3.0	1.00

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Base Currency:	USD
Ticker:	VFINX
SIN:	US9220401007
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Incept:	07-31-1990
Type:	MIF
Total Assets:	\$233,953.26 mil

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
146 US Fund Target-Date 2020

Standard Index
Morningstar Mod Tgt Risk TR USD

Category Index
Morningstar Lifetime Mod 2020 TR USD

Morningstar Cat
US Fund Target-Date 2020

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

7-day Yield	
30-day SEC Yield 11-14-22	2.67
Subsidized	—
Unsubsidized	2.67

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

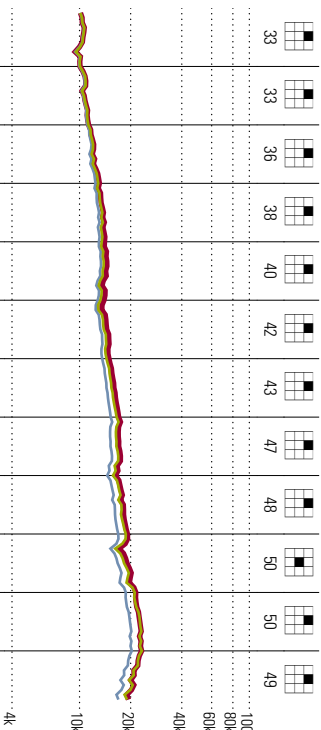
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	11.04	9.63	7.98
Sharpe Ratio	1.51	3.14	5.78
	0.13	0.24	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar Chl 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	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
NAV/Price	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.98
Total Return %	0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-16.25
+/- Standard Index	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	2.02
+/- Category Index	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	3.31
% Rank Cat	32	36	18	1	23	29	17	42	28	46	68	—
No. of Funds in Cat	205	208	222	228	237	221	234	250	233	178	171	156

Portfolio Analysis 10-31-2022		Asset Allocation %		Net %		Long %		Short %		Share Clng		Share Holdings		NAV/Price		
Cash	3.09	12.24	14.7	1.06	0.94	09-2022	Amount	5% Turnover Ratio	1,356 mil	Vanguard Total Bond Market II Idx	31.00	25.98	19.431	19.431	19.431	
US Stocks	25.58	25.58	11.0	1.03	0.94	1,356 mil	Vanguard Total Bond Mkt Idx Instl	59 mil	Vanguard Total Bond Mkt Idx Instl	25.95	16.333	16.333	16.333	16.333	16.333	
Non-US Stocks	16.84	16.84	2.2	1.08	0.92	453 mil	Vanguard Total Intl Stock Index Inv	218 mil	Vanguard Total Intl Bd II Idx Intl	17.22	13.99	13.99	13.99	13.99	13.99	
Bonds	53.96	54.00	0.54	0.54	0.00	179 mil	Vanguard Shrt-Term Intl-Prot Sec I	10.69	10.69	10.69	10.69	10.69	10.69	10.69	10.69	
Other/Not Clsfd	0.00	0.00	100.00	109.19	9.19											

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	14.7
Large	Mid	P/C Ratio TTM	11.0
Mid	Small	P/B Ratio TTM	2.2
Small	Mid	Geo Avg Mkt Cap	57116
Mid	Large		1.49
Large	Mid		0.89

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	1.96
Med	Low	Avg Wtd Coupon	89.09
Low	High	Avg Wtd Price	—

Credit Quality Breakdown	09-30-2022
AAA	65.28
AA	7.98
A	14.06
BBB	12.23
BB	0.00
B	0.00
Below B	0.32
NR	0.12

Regional Exposure		Stocks %	
Americas	64.5	Rel Std Index	1.02
Greater Europe	16.8		0.93
Greater Asia	18.7		1.00

Base Currency:	USD
Ticker:	VTVWXX
ISIN:	US92202E8057
Minimum Initial Purchase:	\$1,000

Sector Weightings		
Cyclical	35.4	Stocks %
Basic Materials	4.8	Rel Std Index
Consumer Cyclical	11.3	
Financial Services	15.7	
Real Estate	3.6	
Sensitive	41.2	
Communication Services	6.8	
Energy	5.1	
Industrials	10.8	
Technology	18.5	
Defensive	23.4	
Consumer Defensive	7.4	
Healthcare	12.9	
Utilities	3.1	

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$39,978.71 mil

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 200 US Fund Target-Date
 2025

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2025
 TR USD

Morningstar Cat
 US Fund Target-Date
 2025

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	-5.59	—	-17.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.30	1.90	3.49	6.36	6.03
Std 09-30-2022	-17.53	—	3.15	5.96	5.88
Total Return	-17.30	1.90	3.49	6.36	6.03
+/- Std Index	0.20	0.21	0.12	0.80	—
+/- Cat Index	2.32	1.08	0.47	0.76	—
% Rank Cat	51	42	35	19	—
No. in Cat	225	200	170	93	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-14-22	2.41	2.41

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

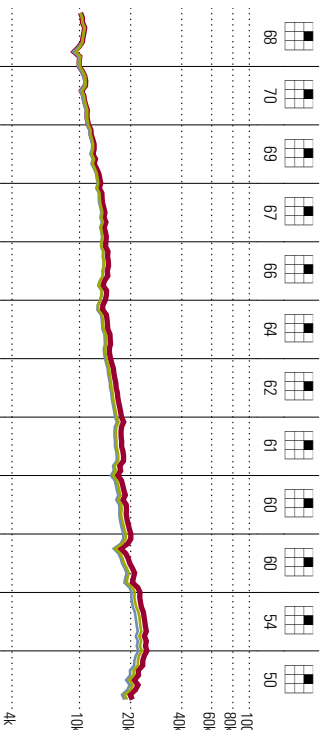
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	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

MFT Statistics	Standard Index	Best Fit Index Morningstar Intl USD
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
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.8 Years
 Objective: Asset Allocation



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
12/27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.70	NAV/Price
-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-17.90	Total Return %
-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	0.37	+/- Standard Index
-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.64	+/- Category Index
16	43	24	4	24	23	21	42	22	40	57	—	% Rank Cat
145	154	181	185	206	195	208	226	232	214	220	225	No. of Funds in Cat

Portfolio Analysis 10-31-2022		
Asset Allocation %	Net %	Long %
Cash	2.78	10.99
US Stocks	33.30	33.30
Non-US Stocks	21.02	21.02
Bonds	42.43	42.46
Other/Not Cstfd	0.48	0.48
Total	100.00	108.25

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style	Ltd	Med	Ext
	High	Med	Low

Credit Quality Breakdown 09-30-2022

AAA	60.13
AA	9.21
A	16.15
BBB	14.00
BB	0.00
B	0.00
Below B	0.38
NR	0.14

Regional Exposure	Stocks %	Rel Std Index
Americas	65.4	1.04
Greater Europe	16.4	0.91
Greater Asia	18.2	0.97

Base Currency: USD
 Ticker: VTTVX
 SIN: US92202E4098
 Minimum Initial Purchase: \$1,000

Share Clg	Share	Holdings:	Net Assets
since	Amount	10,904 Total Stocks, 18,648 Total Fixed-Income, 7% Turnover Ratio	%
09-2022	134 mil	Vanguard Total Stock Mkt Idx Instl	33.79
	2.129 mil	Vanguard Total Bond Market II Idx	27.62
	996 mil	Vanguard Total Intl Stock Index Inv	21.47
	343 mil	Vanguard Total Intl Bnd II Idx Instl	12.49
	101 mil	Vanguard Shrt-Term Intl-Prot Sec I	3.42

Sector Weightings	Stocks %	Rel Std Index
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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$70,505.62 mil

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
Silver
 02-24-2022

★★★★★
 200 US Fund Target-Date 2030

Morningstar Mod Tgt Risk TR USD
 Morningstar Category Index US Fund Target-Date 2030
 Lifetime Mod 2030 TR USD

Performance 10-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	3.43	6.46	5.89
Total Return	-18.05	2.45	3.86	6.93	5.89

+/- Std Index	-0.56	0.75	0.49	1.37	—
+/- Cat Index	2.05	1.16	0.49	0.59	—

% Rank Cat	46	48	45	27	—
No. in Cat	225	200	170	96	—

7-day Yield

30-day SEC Yield	11-14-22	2.31
Subsidized	—	2.31
Unsubsidized	—	2.31

Performance Disclosure

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.22	12.45	10.18
Mean	2.45	3.86	6.33
Sharpe Ratio	0.19	0.27	0.64

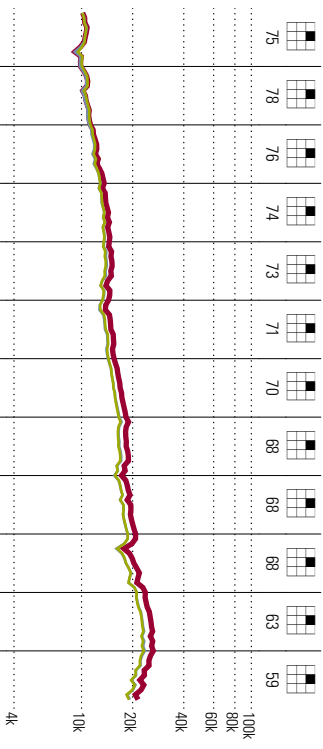
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.74	0.74
Beta	1.07	1.07
R-Squared	99.34	99.34

12-Month Yield 2.21%

Potential Cap Gains Exp 50.16%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
NAV/Price	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	31.23
Total Return %	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-18.71
+/- Standard Index	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.45
+/- Category Index	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	2.32
% Rank Cat	22	38	25	5	31	32	34	37	32	38	61	—
No. of Funds in Cat	205	208	222	228	237	221	234	239	241	224	221	225

Portfolio Analysis 10-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.74	9.81	7.06
US Stocks	38.56	38.56	0.00
Non-US Stocks	24.20	24.20	0.00
Bonds	34.07	34.10	0.03
Other/Not Cstfd	0.43	0.43	0.00
Total	100.00	107.09	7.09

Equity Style	Value	Share	Gain/Loss
Large	38.56	164 mil	39.13
Mid	24.20	1,206 mil	24.73
Small	34.07	1,953 mil	24.08
Intl	0.43	310 mil	10.74

Fixed-Income Style

Port	Rel	Rel
Ang Eff Maturity	8.90	6.84
Ang Eff Duration	6.84	2.31
Ang Wtd Coupon	2.31	87.49
Ang Wtd Price	2.31	87.49

Credit Quality Breakdown 09-30-2022

Credit	Bond %
AAA	56.82
AA	9.93
A	17.49
BBB	15.20
BB	0.00
B	0.00
Below B	0.40
NR	0.15

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	65.6	1.04
Greater Europe	16.3	0.90
Greater Asia	18.1	0.97

Operations

Base Currency:	USD
Ticker:	VTHR
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constraints:

Incept:	06-07-2006
Type:	MF
Total Assets:	\$74,133.56 mil

Sector Weightings

Sector	Stocks %	Rel Std Index
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	13.0	1.00
Utilities	3.1	0.87

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Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★★
193 US Fund Target-Date
2035

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat
US Fund Target-Date
2035

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	-6.09	—	-19.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.46	3.11	4.29	7.52	6.72
Std 09-30-2022	-18.87	—	3.78	6.99	6.52
Total Return	-18.46	3.11	4.29	7.52	6.72
+/- Std Index	-0.96	1.42	0.92	1.96	—
+/- Cat Index	1.58	1.08	0.46	0.52	—
% Rank Cat	40	54	48	29	—
No. in Cat	218	193	167	90	—

7-day Yield	
Subsidized	—
Unsubsidized	2.36

30-day SEC Yield 11-14-22 2.36

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

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

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

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses 0.00

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % 0.08

Gross Expense Ratio % 0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	3 Yr 15.49	5 Yr 13.61	10 Yr 11.15
Mean	3.11	4.29	7.52
Sharpe Ratio	0.23	0.29	0.64
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2035	TR USD
Alpha	1.40	1.07	1.07
Beta	1.16	0.94	0.94
R-Squared	99.23	99.44	99.44
12-Month Yield	2.39%		
Potential Cap Gains Exp	55.22%		

	Stocks %	Rel Std Index
Regional Exposure		
Americas	65.4	1.08
Greater Europe	16.4	0.91
Greater Asia	18.2	0.97

Operations

Family: Vanguard

Manager: Multiple

Tenure: 9.8 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VTTHX

ISIN: US92202E9087

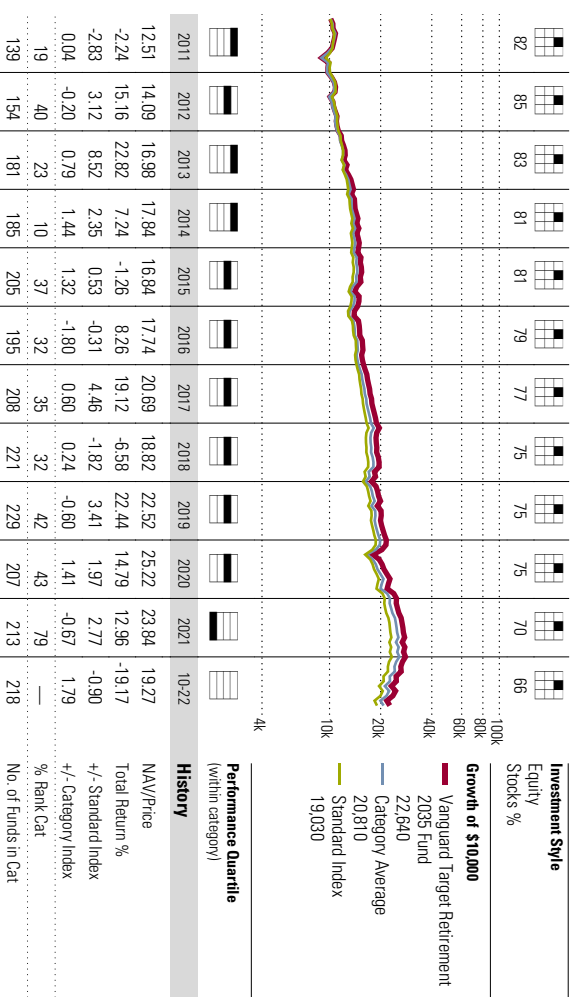
Minimum Initial Purchase: \$1,000

Purchase Constraints: —

Incept: 10-27-2003

Type: MF

Total Assets: \$27,700.79 mil



Portfolio Analysis 10-31-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.83	8.40	5.57
US Stocks	42.75	42.75	0.00
Non-US Stocks	27.10	27.10	0.00
Bonds	26.98	27.00	0.02
Other/Not Cstfd	0.35	0.35	0.00
Total	100.00	105.99	5.59

Share Cng

since	Amount	Share	Holdings	Net Assets %
09-2022	6% Turnover Ratio	178 mil	Vanguard Total Stock Mkt Idx Instl	43.38
		1,324 mil	Vanguard Total Intl Stock Index Inv	27.69
		1,522 mil	Vanguard Total Bond Market II Idx	19.14
		239 mil	Vanguard Total Intl Bd II Idx Instl	8.43

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	14.8	1.06	0.94
■	■	■	11.1	1.04	0.94
■	■	■	2.2	1.09	0.92
■	■	■	Geo Avg Mkt Cap	57921	1.51
■	■	■	57921	1.51	0.89

Sector Weightings

Sector	Stocks %	Rel Std Index
Basic Materials	4.8	0.92
Consumer Cyclical	11.3	1.09
Financial Services	15.7	0.95
Real Estate	3.6	0.52
Communication Services	6.8	1.24
Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.6	1.32
Consumer Defensive	7.3	0.96
Healthcare	12.9	1.00
Utilities	3.1	0.87

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	8.90	8.90	8.90
■	■	■	6.83	6.83	6.83
■	■	■	2.31	2.31	2.31
■	■	■	Geo Avg Mkt Price	87.50	87.50

Credit Quality Breakdown 09-30-2022

Rating	Bond %
AAA	57.10
AA	9.80
A	17.38
BBB	15.17
BB	0.00
B	0.00
Below B	0.40
NR	0.15

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
★★★★ Morningstar Mod US Fund Target-Date
 194 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	-6.33	—	-19.63
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.85	3.77	4.70	8.01	6.44
Std 09-30-2022	-19.42	—	4.11	7.40	6.18
Total Return	-18.85	3.77	4.70	8.01	6.44
+/- Std Index	-1.36	2.07	1.33	2.44	—
+/- Cat Index	0.87	1.00	0.46	0.59	—
% Rank Cat	38	50	47	25	—
No. in Cat	219	194	170	96	—

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

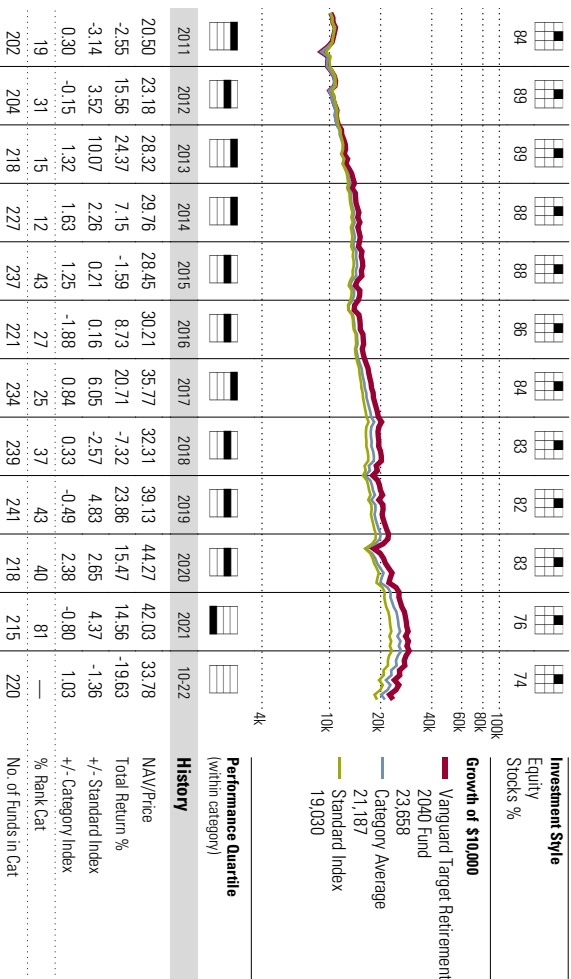
Morningstar Rating™				
3 Yr	5 Yr	10 Yr	194 funds	170 funds
3★	3★	4★	-Avg	-Avg
3★	3★	4★	Avg	Avg
Morningstar Risk				
Morningstar Return				
3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
16.77	14.80	12.08	16.77	14.80
3.77	4.70	8.01	3.77	4.70
0.26	0.30	0.64	0.26	0.30
MPT Statistics				
Standard Index	Best Fit Index	MSD	ACWI	NR
Alpha	2.06	-0.67	USD	—
Beta	1.26	0.85	—	—
R-Squared	98.99	99.44	—	—
12-Month Yield	2.42%	23.59%	—	—
Potential Cap Gains Exp	—	—	—	—

Regional Exposure	
Region	Stocks %
Americas	65.3
Greater Europe	16.4
Greater Asia	18.3

Operations
Family: Vanguard
Manager: Multiple
Tenure: 9.8 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VFORX
SIN: US92202E8701
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 06-07-2006
Type: MFE
Total Assets: \$62,837.46 mil



Portfolio Analysis 10-31-2022												
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price
Cash	US Stocks	Non-US Stocks	2.90	7.01	4.11	since	Amount	Holdings	11,132 Total Stocks	17,519 Total Fixed-Income,	Total Return %	
20.50	23.18	28.32	29.76	28.45	30.21	09-2022	7%	Turnover Ratio	14.56	-19.63		
-2.55	15.56	24.37	7.15	-1.59	8.73	170 mil	Vanguard Total Stock Mkt Idx Instl	47.80				
-3.14	3.52	10.07	2.26	0.21	0.16	1,266 mil	Vanguard Total Intl Stock Index Inv	30.61				
0.30	-0.15	1.32	1.63	1.25	-1.88	965 mil	Vanguard Total Bond Market II Idx	14.04				
19	31	15	12	43	27	151 mil	Vanguard Total Intl Bd II Idx Instl	6.18				
202	204	218	227	237	221	239	241	218	215	220		
											History	
											Performance Quartile (within category)	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Rel Index Cat
Large	Med	11.1	1.04
Med	Small	2.2	1.09
Small	—	Geo Avg Mkt Cap	57849
—	—	Rel Mkt Cap	1.50
—	—	Avg Eff Maturity	8.90
—	—	Avg Eff Duration	6.83
—	—	Avg Wtd Coupon	2.31
—	—	Avg Wtd Price	—

Fixed-Income Style		Credit Quality Breakdown 09-30-2022	
High	Med	Low	Bond %
AAA	AA	A	56.95
AA	AA	BBB	9.87
BBB	BB	BB	17.44
B	B	Below B	15.19
Below B	NR	NR	0.00
NR	NR	NR	0.40
NR	NR	NR	0.15

Sector Weightings		Stocks %	Rel Std Index
⬇ Cyclical	Basic Materials	4.8	0.92
⬇ Cyclical	Consumer Cyclical	11.3	1.09
⬇ Cyclical	Financial Services	15.7	0.95
⬇ Cyclical	Real Estate	3.6	0.52
⬆ Sensitive	Communication Services	6.8	1.24
⬆ Sensitive	Energy	5.1	0.85
⬆ Sensitive	Industrials	10.8	0.95
⬆ Sensitive	Technology	18.6	1.32
⬆ Defensive	Consumer Defensive	23.4	0.97
⬆ Defensive	Healthcare	7.3	0.96
⬆ Defensive	Utilities	12.9	1.00
⬆ Defensive	Utilities	3.1	0.87

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **193 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **193 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2045 2045**
 2045 **TR USD**

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	-6.51	—	-20.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.30	4.42	5.10	8.27	7.28
Std 09-30-2022	-19.93	—	4.42	7.61	7.02
Total Return	-19.30	4.42	5.10	8.27	7.28
+/- Std Index	-1.80	2.73	1.73	2.71	—
+/- Cat Index	0.22	1.21	0.64	0.71	—
% Rank Cat	40	41	39	22	—
No. in Cat	218	193	167	89	—

7-day Yield — Subsidized
 30-day SEC Yield 11-11-22 2.45 Unsubsidized 2.45

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

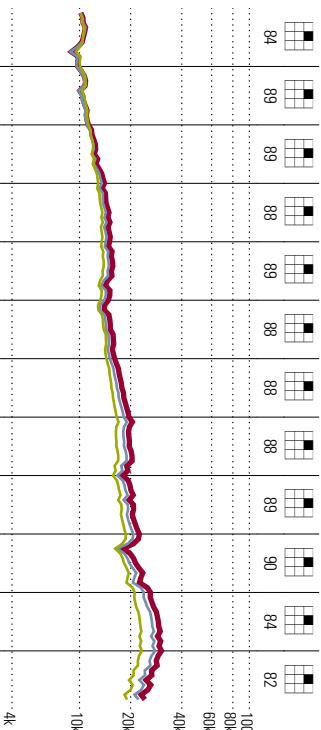
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

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

Standard Deviation 3 Yr 18.06 5 Yr 15.89 10 Yr 12.77
 Mean 4.42 5.10 8.27
 Sharpe Ratio 0.29 0.31 0.63

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.74	-0.21
Beta	1.35	0.92
R-Squared	98.88	99.61
12-Month Yield	2.38%	24.72%
Potential Cap Gains Exp		

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.8 Years
 Objective: Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat						
Asset Allocation %	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.67	2.93	5.62	2.70	1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-20.12	
Cash	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-20.12	51.41	51.41	0.00	0.30	6.77	-3.14	5.91	3.48	5.97	-1.85	0.32	
US Stocks	3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-1.85	12.67	12.67	0.01	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.32		
Non-US Stocks	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.32	0.18	0.18	0.00	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	
Bonds	14	43	26	12	42	28	26	43	43	36	68	—	102.71	102.71	0.00	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	
Other/Not Cstfd	139	145	180	185	206	195	208	221	229	207	213	218												
Total																								

Portfolio Analysis 10-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Cng since 09-2022	Share Amount	Holdings: 11,188 Total Stocks, 16,412 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	2.93	5.62	2.70	172 mil	Vanguard Total Stock Mkt Idx Instl	52.17	
US Stocks	51.41	51.41	0.00	1,291 mil	Vanguard Total Intl Stock Index Inv	33.54	
Non-US Stocks	32.81	32.81	0.00	573 mil	Vanguard Total Bond Market II Idx	8.95	
Bonds	12.67	12.68	0.01	91 mil	Vanguard Total Intl Bd II Idx Instl	3.99	
Other/Not Cstfd	0.18	0.18	0.00				
Total	100.00	102.71	2.71				

Equity Style	Value	Brand	Growth	Portfolio Statistics
Large	High	Med	Ext	P/E Ratio TTM 14.8
Mid	High	Med	Low	P/C Ratio TTM 11.1
Small	High	Med	Low	P/B Ratio TTM 2.2
				Geo Avg Mkt Cap 57776
				1.50
				0.93

Fixed-Income Style	Ltd	Med	Ext	Portfolio Statistics
High	High	Med	Low	Avg Eff Maturity 8.90
Low	High	Med	Low	Avg Eff Duration 6.84
	High	Med	Low	Avg Wtd Coupon 2.31
				Avg Wtd Price —

Credit Quality Breakdown 09-30-2022

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
56.82	9.93	17.49	15.20	0.00	0.00	0.40	0.15	8.90
5.93	17.49	1.08	0.91	0.98				6.84
2.31	—	—	—	—	—	—	—	11.1
—	—	—	—	—	—	—	—	2.2
—	—	—	—	—	—	—	—	1.09
—	—	—	—	—	—	—	—	0.93

Regional Exposure	Stocks %	Rel Std Index
Americas	65.2	1.08
Greater Europe	16.5	0.91
Greater Asia	18.3	0.98

Operations
 Base Currency: USD
 Ticker: VTIWX
 SIN: US92202E6077
 Minimum Initial Purchase: \$1,000

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.3	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	41.3	1.12
Communication Services	6.8	1.24
Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.6	1.32
Defensive	23.4	0.97
Consumer Defensive	7.3	0.96
Healthcare	12.9	1.00
Utilities	3.1	0.87

Purchase Constraints:
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$58,527.92 mil

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
194 US Fund Target-Date
2050

Standard Index
Morningstar Mod
Tgt Risk TR USD
TR USD

Category Index
Morningstar
US Fund Target-Date
Lifetime Mod 2050
2050

Morningstar Cat
US Fund Target-Date
2050

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	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	—	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	44	43	25	—
No. in Cat	219	194	170	95	—

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

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

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

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

Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

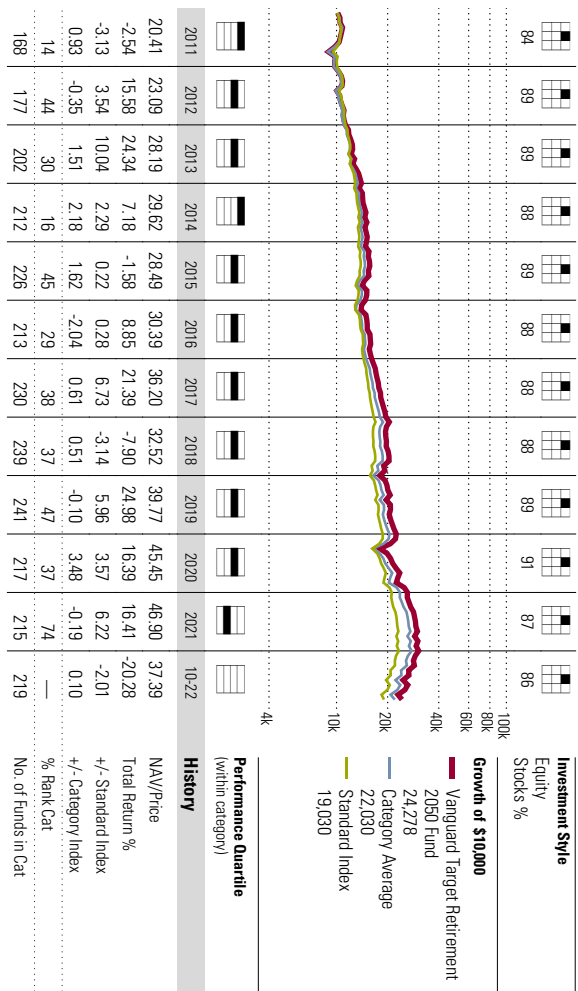
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	18.22	16.01	12.84
Mean	4.47	5.12	8.28
Sharpe Ratio	0.29	0.31	0.63

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.79	-0.19
Beta	1.36	0.93
R-Squared	98.74	99.65

12-Month Yield	2.42%
Potential Cap Gains Exp	22.99%

Operations	Vanguard
Family:	Vanguard
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Asset Allocation



Portfolio Analysis 10-31-2022												
Asset Allocation %					Net %							
Cash	20.41	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.39
US Stocks	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-20.28
Non-US Stocks	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-2.01
Bonds	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	0.10
Other/Not Cstfd	14	44	30	16	45	29	38	37	47	37	74	—
Total	168	177	202	212	226	213	230	239	241	217	215	219

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

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

Credit Quality Breakdown 09-30-2022

AAA	Bond %
AAA	56.62
AA	10.03
A	17.57
BBB	15.22
BB	0.00
B	0.00
Below B	0.41
NR	0.15

Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	1.03
Greater Europe	16.6	0.92
Greater Asia	18.5	0.99

Base Currency:	USD
Ticker:	VFIKX
SIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Share Cng	Share	Holdings:	NAV/Price
since	Amount	11,188 Total Stocks, 15,311 Total Fixed-Income, 5% Turnover Ratio	24.778
09-2022	143 mil	Vanguard Total Stock Mkt Idx Instl	22,030
	1,087 mil	Vanguard Total Intl Stock Index Inv	19,030
	333 mil	Vanguard Total Bond Market II Idx	—
	54 mil	Vanguard Total Intl Bd II Idx Instl	—

Sector Weightings	Stocks %	Rel Std Index
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
Industrials	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

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$46,892.16 mil

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

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

Standard Index
Morningstar Mod
Tgt Risk TR USD
TR USD

Category Index
Morningstar
US Fund Target-Date
Lifetime Mod 2060
2060

Morningstar Cat
US Fund Target-Date
Lifetime Mod 2060
2060

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	-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	—	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	—
+/- Cat Index	0.38	1.31	0.84	0.93	—
% Rank Cat	36	52	51	1	—
No. in Cat	218	185	151	1	—

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

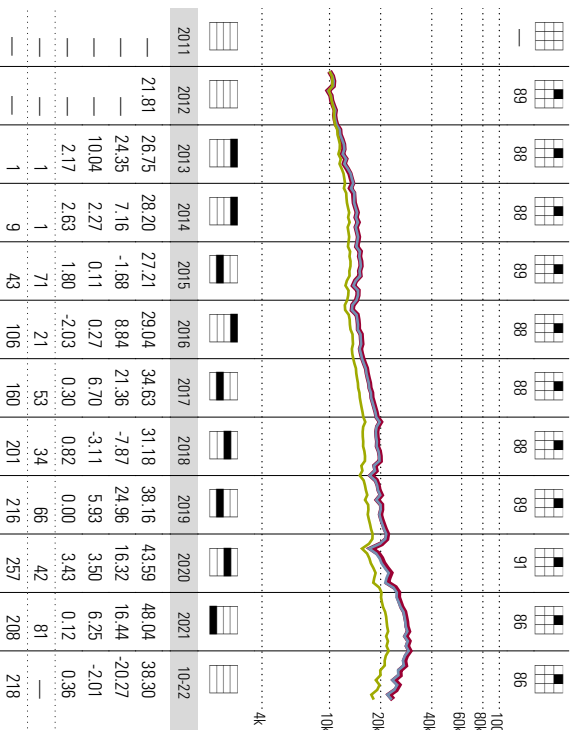
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	18.20	15.99	12.83
Sharpe Ratio	4.45	5.12	8.26
	0.29	0.31	0.63

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.78	-0.20
Beta	1.36	0.93
R-Squared	98.75	99.66

12-Month Yield	2.33%
Potential Cap Gains Exp	17.41%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Asset Allocation



Investment Style	
Equity	Stocks %
Vanguard Target Retirement 2060 Fund	23.680
Category Average	23.234
Standard Index	18.213

Performance Quartile (within category)	
History	No. of Funds in Cat
NAV/Price	38.30
Total Return %	-20.27
+/- Standard Index	-2.01
+/- Category Index	0.36
% Rank Cat	81

Portfolio Analysis 10-31-2022	
Asset Allocation %	Net %
Cash	3.00
US Stocks	52.96
Non-US Stocks	34.67
Bonds	9.22
Other/Not Cstfd	0.15
Total	100.00

Sector Weightings	
Stocks %	Rel Std Index
Cyclical	35.4
Basic Materials	4.8
Consumer Cyclical	11.3
Financial Services	15.7
Real Estate	3.6
Sensitive	41.2
Communication Services	6.8
Energy	5.1
Industrials	10.8
Technology	18.5
Defensive	23.4
Consumer Defensive	7.4
Healthcare	12.9
Utilities	3.1

Equity Style	
Value	Brand Growth
Large	Med
Mid	Small

Portfolio Statistics	
Value	Rel Std Index
P/E Ratio TTM	14.7
P/C Ratio TTM	11.0
P/B Ratio TTM	2.2
Geo Avg Mkt Cap	57236

Fixed-Income Style	
Ltd	Ext
Med	High
Med	Low

Credit Quality Breakdown 09-30-2022	
Value	Bond %
AAA	56.76
AA	9.97
A	17.51
BBB	15.21
BB	0.00
B	0.00
Below B	0.41
NR	0.15

Regional Exposure	
Stocks %	Rel Std Index
Americas	64.7
Greater Europe	16.7
Greater Asia	18.6

Base Currency:	USD
Ticker:	VWTSX
SIN:	US92202E8396
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	01-19-2012
Type:	MF
Total Assets:	\$14,493.67 mil

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Vanguard Target Retirement 2065 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 Morningstar Mod Morningstar US Fund Target-Date
 45 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2065+
 2065+ TR USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	5.94
Std 09-30-2022	-20.10	—	4.36	—	4.95
Total Return	-19.37	4.43	5.10	—	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	—	—

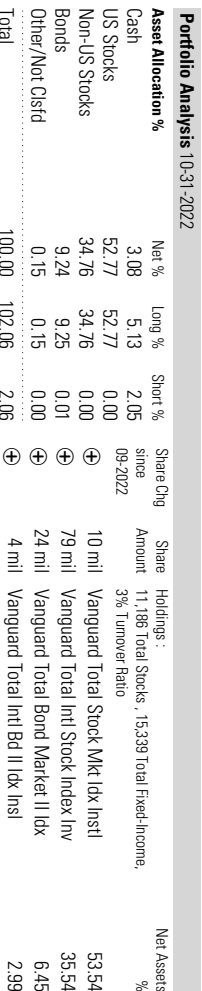
7-day Yield	
Subsidized	—
Unsubsidized	2.48

30-day SEC Yield 10-31-22	
Subsidized	—
Unsubsidized	2.48

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

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



Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	45 funds	8 funds	10 Yr
Morningstar Risk	3★	—	—
Morningstar Return	Low	—	—
Morningstar Return	Avg	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	18.22	16.01	—
Mean	4.43	5.10	—
Sharpe Ratio	0.29	0.31	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.75	0.93
Beta	1.36	-0.23
R-Squared	98.73	99.66

12-Month Yield	2.13%
Potential Cap Gains Exp	13.18%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.3 Years
Objective:	Asset Allocation

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

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

Credit Quality Breakdown 09-30-2022

AAA	AA	A	BBB	BB	B	Below B	NR
56.59	10.05	17.58	15.22	0.00	0.00	0.41	0.15

Regional Exposure

Americas	Greater Europe	Greater Asia
64.5	16.8	18.7
1.02	0.93	1.00

Base Currency:	USD
Ticker:	VIXVX
SIN:	US92202E804
Minimum Initial Purchase:	\$1,000

Sector Weightings

Cyclical	Stocks %	Rel Std Index
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	Stocks %	Rel Std Index
Communication Services	6.8	1.23
Energy	5.1	0.85
Industrials	10.8	0.95
Technology	18.5	1.32
Consumer Defensive	23.4	0.97
Healthcare	7.4	0.96
Utilities	12.9	1.00
	3.1	0.87

Purchase Constraints:	—
Incept:	07-12-2017
Type:	MF
Total Assets:	\$3,367.46 mil

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™ Standard Index

 144 US Fund Target-Date Retirement
 Morningstar Mod Tgt Risk TR USD
Category Index Morningstar US Fund Target-Date Retirement
Morningstar Cat US Fund Target-Date Retirement
 Lifetime Mod Incm TR USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	-4.64	—	-14.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.13	0.24	2.12	3.49	4.50
Std 09-30-2022	-14.19	—	1.96	3.31	4.43
Total Return	-14.13	0.24	2.12	3.49	4.50
+/- Std Index	3.37	-1.46	-1.25	-2.07	—
+/- Cat Index	-0.35	-1.08	-0.63	-0.14	—
% Rank Cat	49	34	33	36	—
No. in Cat	161	144	121	80	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-14-22	2.86	2.86

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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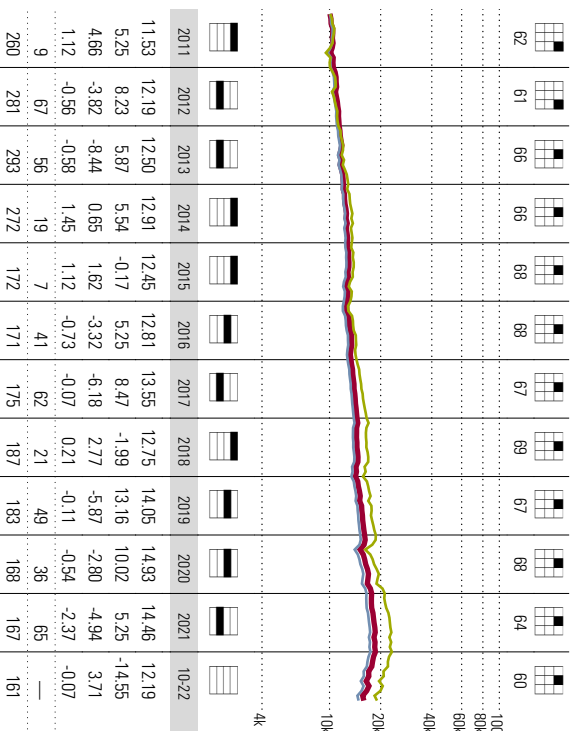
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.00
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
Standard Deviation	3 Yr 8.14	5 Yr 6.84	10 Yr 5.41
Mean	0.24	2.12	3.49
Sharpe Ratio	-0.02	0.16	0.52
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
		Morningstar US	Mod Con Tgt-Alice
		Mod Con Tgt-Alice	NH USD
Alpha	-1.24	-0.67	-0.67
Beta	0.60	0.82	0.82
R-Squared	94.75	98.79	98.79
12-Month Yield	2.92%		
Potential Cap Gains Exp	27.65%		

Operations
Family: Vanguard
Manager: Multiple
Tenure: 9.9 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTINX
SIN: USS92202E1029
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$36,544.22 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NAV/Price	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.19
Total Return %	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-14.55
+/- Standard Index	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	3.71
+/- Category Index	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.07
% Rank Cat	9	67	56	19	7	41	62	21	49	36	65	—
No. of Funds in Cat	260	281	293	272	172	171	175	187	183	168	167	161

Portfolio Analysis 10-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	3.36	13.88	10.53
US Stocks	17.62	17.62	0.00
Non-US Stocks	11.59	11.59	0.00
Bonds	66.82	66.86	0.05
Other/Not Cstfd	0.62	0.62	0.00
Total	100.00	110.57	10.57

Share Cng	Share	Holdings:	Net Assets
since 09-2022	Amount	10,076 Total Stocks, 19,959 Total Fixed-Income, 6% Turnover Ratio	%
⊖	1,454 mil	Vanguard Total Bond Market II ldx	36.40
⊖	37 mil	Vanguard Total Bond Mkt ldx Instl	17.88
⊖	253 mil	Vanguard Short-Term Intl-Prot Sec I	16.59
⊖	230 mil	Vanguard Total Intl Bd II ldx Intl	16.12
⊖	285 mil	Vanguard Total Intl Stock Index Inv	11.85

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Large	Med	Ext	14.7	1.06	0.97	1.88	1.88
Mid	Med	Small	11.0	1.03	0.99	1.88	1.88
Small	Small	Small	2.2	1.08	0.98	1.88	1.88

Sector Weightings

Cyclical	Stocks %	Rel Std Index
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	0.95
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

Fixed-Income Style

High	Med	Low	Avg Eff Maturity	Bond %
High	Med	Low	7.35	7.35
High	Med	Low	5.78	5.78
High	Med	Low	1.88	1.88
High	Med	Low	89.50	89.50

Credit Quality Breakdown 09-30-2022

AAA	AA	A	BBB	BB	B	Below B	NR
67.36	7.50	13.22	11.50	0.00	0.00	0.30	0.12

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
64.6	16.8	18.7	64.6	1.02
16.8	0.93	0.99	16.8	0.93
18.7	0.99	0.99	18.7	0.99

Operational Metrics

AAA	AA	A	BBB	BB	Below B	NR
67.36	7.50	13.22	11.50	0.00	0.00	0.30

Objective: Asset Allocation

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold 12-08-2021 **★★★★** 700 US Fund Foreign Large **USA NR USD** **USA NR USD** **USA NR USD** **Blend**

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	-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	—	-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	—
% Rank Cat	58	45	50	58	—
No. in Cat	746	700	608	419	—

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.10
 1201 Expense % NA

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

Risk and Return Profile

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

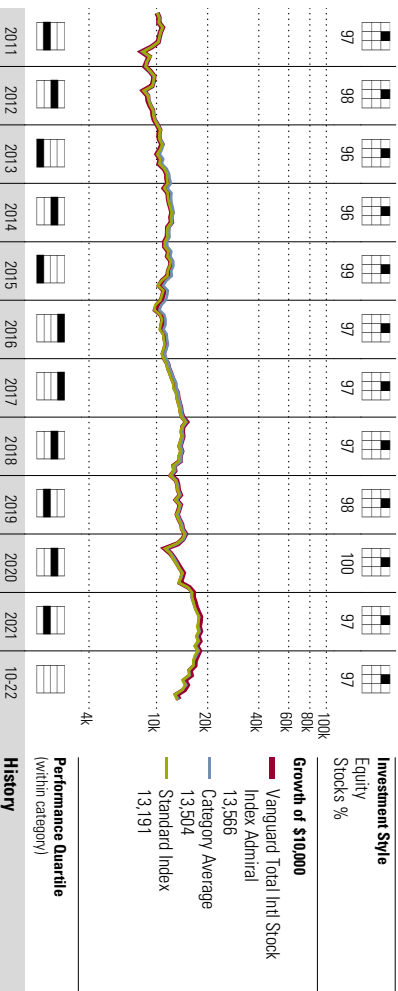
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.90	16.76	14.24
Mean	-1.18	-0.41	3.60
Shapere Ratio	-0.01	-0.01	0.27

MPT Statistics Standard Index Best Fit Index
 MSCI ACWI Ex USA MSCI ACWI Ex USA
 NR USD NR USD

Alpha	0.61
Beta	1.02
R-Squared	98.87
12-Month Yield	—
Potential Cap Gains Exp	16.50%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 14.3 Years
 Objective: Foreign Stock



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
NAV/Price	21.84	25.05	28.01	26.00	24.24	24.63	30.52	25.37	29.87	32.46	34.20	25.43
Total Return %	-14.52	18.21	15.14	-4.17	-4.26	4.67	27.55	-14.43	21.51	11.28	8.62	-24.25
+/- Standard Index	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.80	0.05
+/- Category Index	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.80	0.05
% Rank Cat	60	49	83	33	79	12	23	50	52	30	68	—
No. of Funds in Cat	817	786	791	750	788	762	756	741	732	785	767	747

Portfolio Analysis 10-31-2022				Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets	
Asset Allocation %				2.54	2.86	0.04	since	Amount	7,844 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	%
Cash				0.72	0.72	0.00	09-2022			
US Stocks				96.64	96.64	0.00		36 mil	Nestle SA	1.21
Non-US Stocks				0.00	0.00	0.00		320 mil	Taiwan Semiconductor Manufacturing	1.19
Bonds				0.11	0.11	0.00		9 mil	Roche Holding AG	0.95
Other/Not Cstfd				100.00	100.00	0.04		98 mil	Shell PLC	0.84
Total				100.00	100.00	0.04		63 mil	Samsung Electronics Co Ltd	0.81

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	Avg	Index	Avg	Index	Cat
Large	Med	11.1	0.98	0.92		
Med	Med	8.1	0.98	0.94		
Small	Small	1.5	0.95	0.88		
		Geo Avg Mkt Cap	22687	0.63	0.51	

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

Credit Quality Breakdown — Bond %

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

Regional Exposure		Stocks %	Rel Std Index
Americas	11.7	0.96	
Greater Europe	43.2	0.96	
Greater Asia	45.0	1.05	

Base Currency: USD
 Ticker: VT1AX
 ISIN: US9219098186
 Minimum Initial Purchase: \$3,000
 Purchase Constraints: —
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$48,867.47 mil

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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.

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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.

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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 client's 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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Service Level Agreements	
Explicit Asset Fee Report	
Your Dedicated Team	

Administration Report

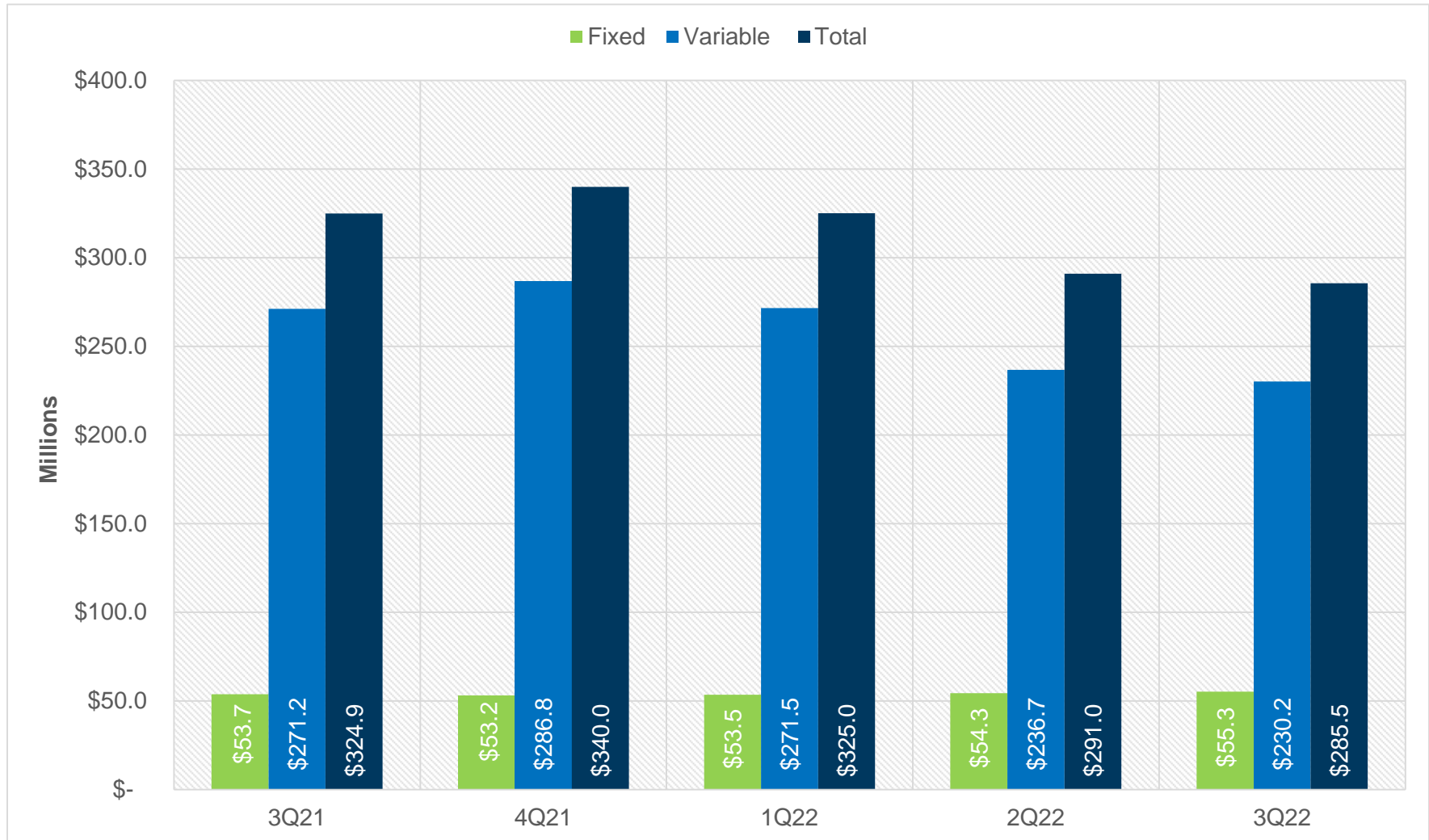
3Q22: County of Marin 457(b) Balance Sheet as of 9/30/22

	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			
Schwab	\$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

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

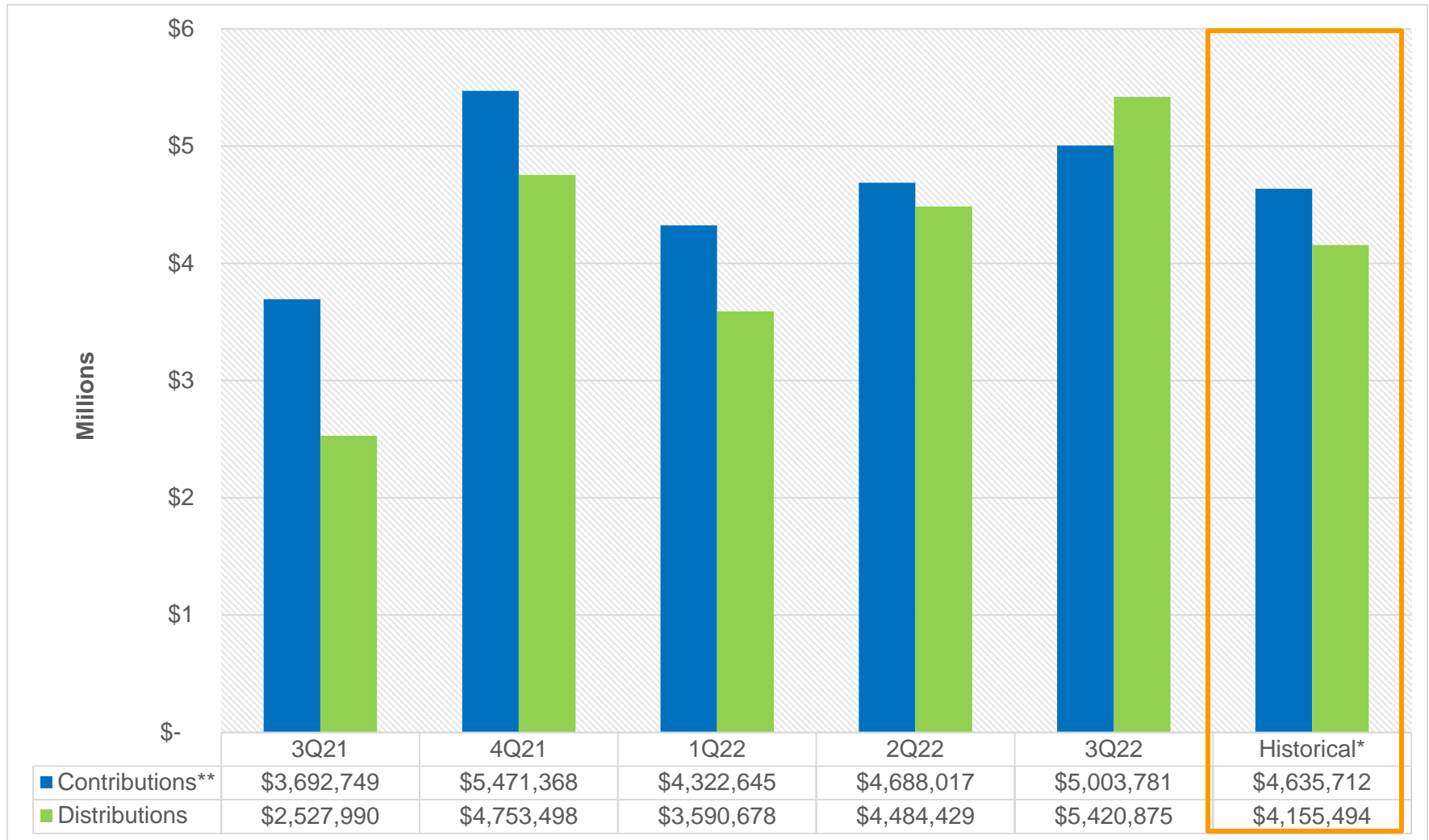
	Superior Court 457	401a	OBRA	TOTAL
Beginning Balance	\$11,464,454.56	\$56,246.81	\$99,080.90	\$11,619,782.27
Contributions/Loan Payments	\$159,050.06	\$0.00	\$3,803.71	\$162,853.77
Interest/Dividends/Cap Gain/Reimb	\$75,927.40	\$0.00	\$0.00	\$75,927.40
Gain/Loss	(\$546,608.87)	\$291.02	\$522.14	(\$545,795.71)
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

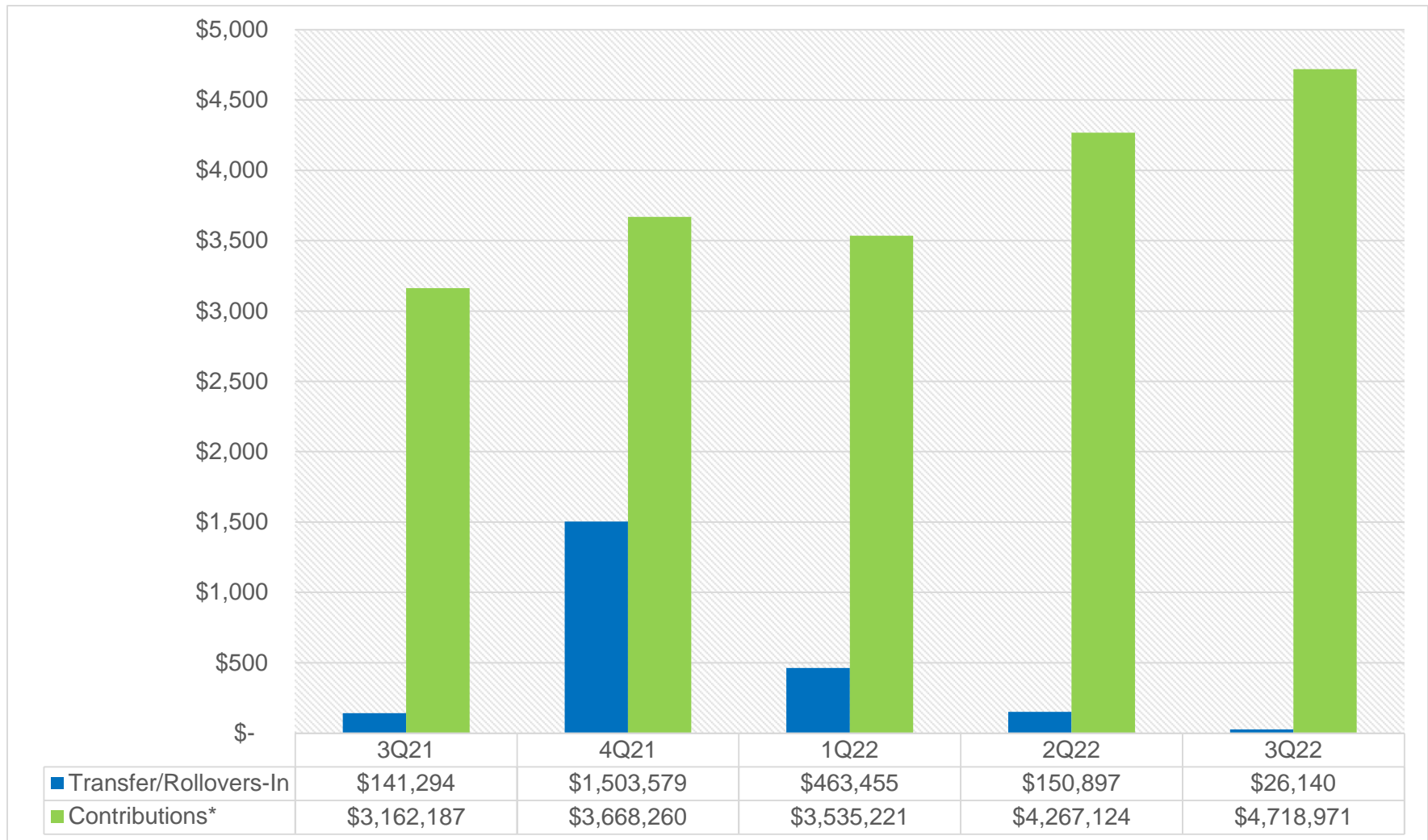
457(b): County of Marin Contributions & Distributions



*Rolling 5 quarter average

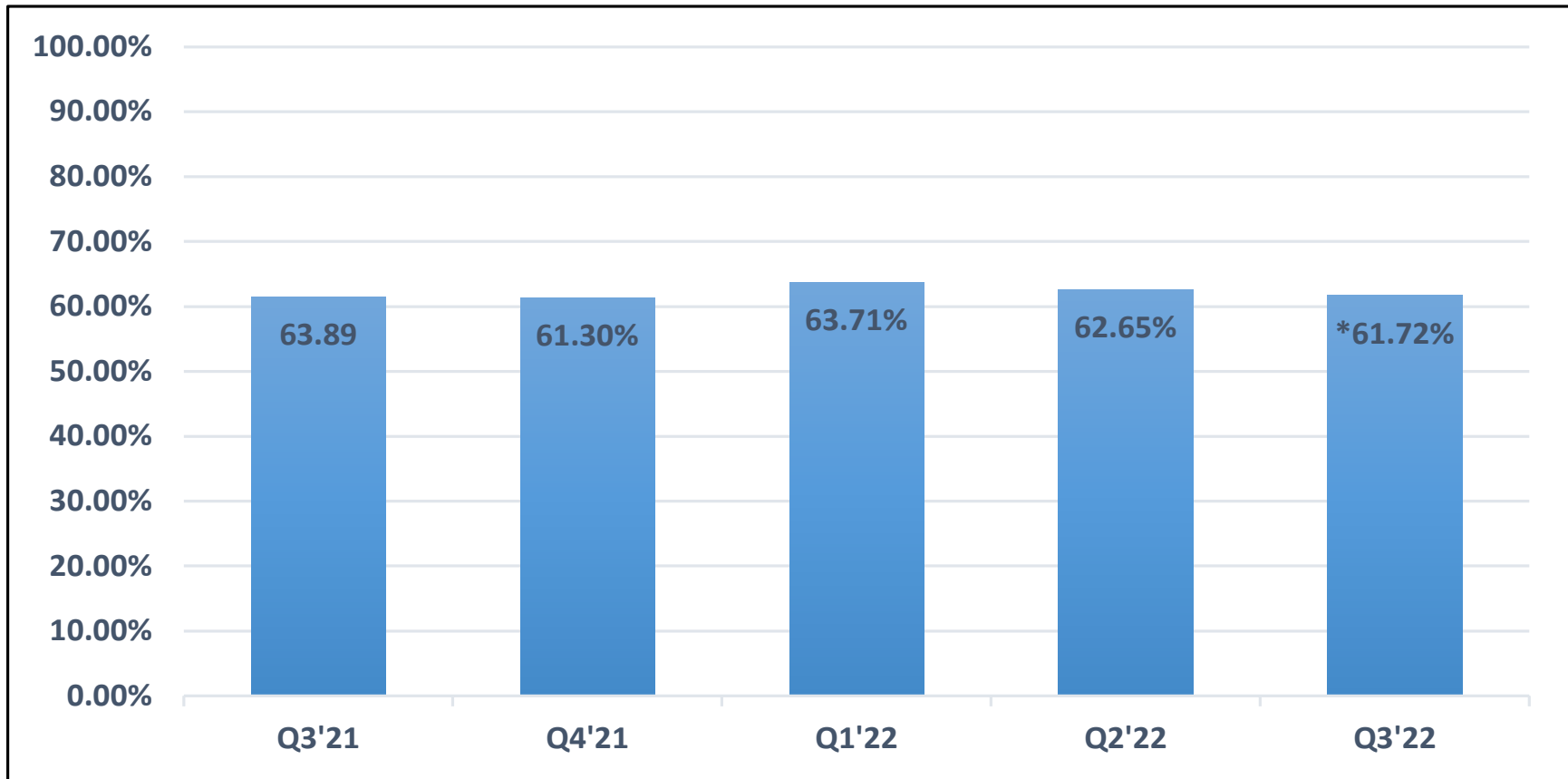
**Includes loan repayments

457(b): County of Marin Contributions Breakdown



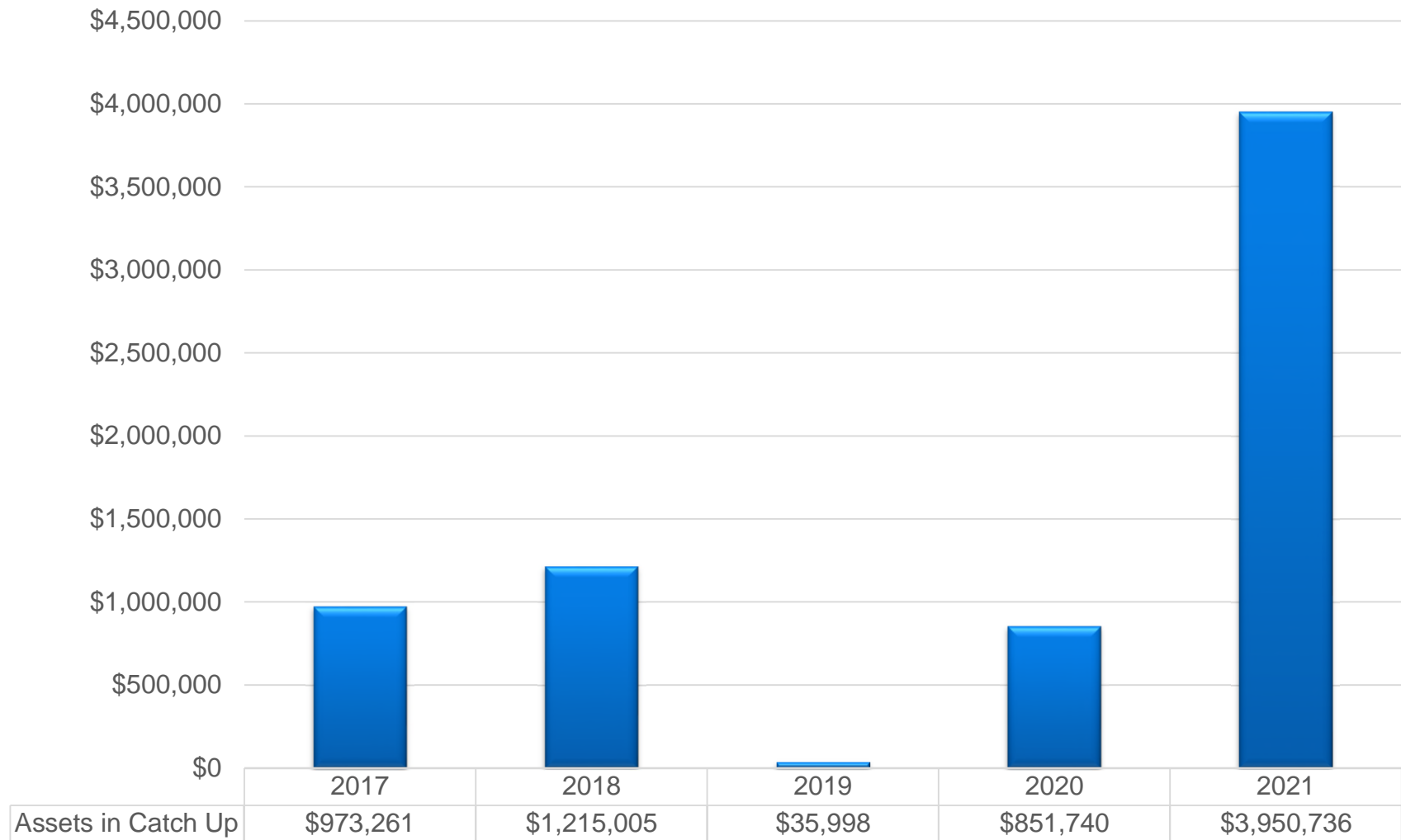
*Does not include loan repayments

457(b): County of Marin Participation Rate

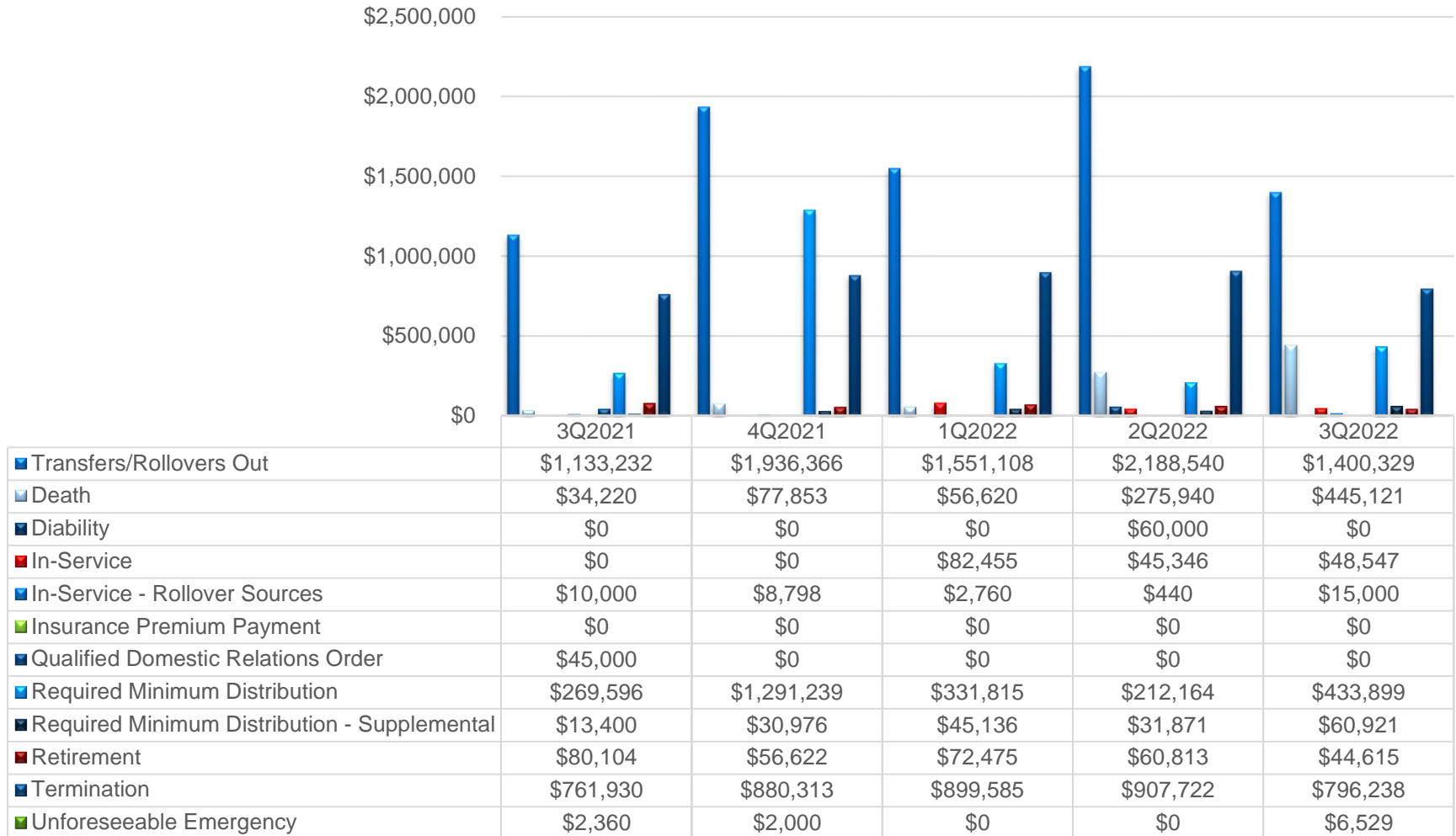


*Eligible count = 2,155

457(b) County of Marin Participants in Catch Up

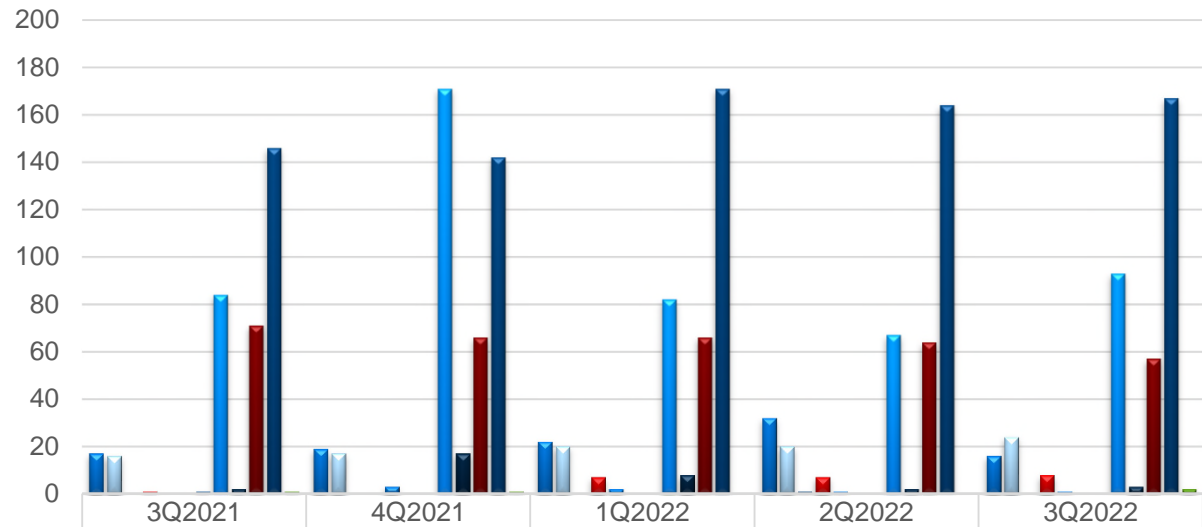


457(b): County of Marin Distribution Breakdown Dollar Amount*



*Does not include loans or internal plan to plan rollovers/transfers

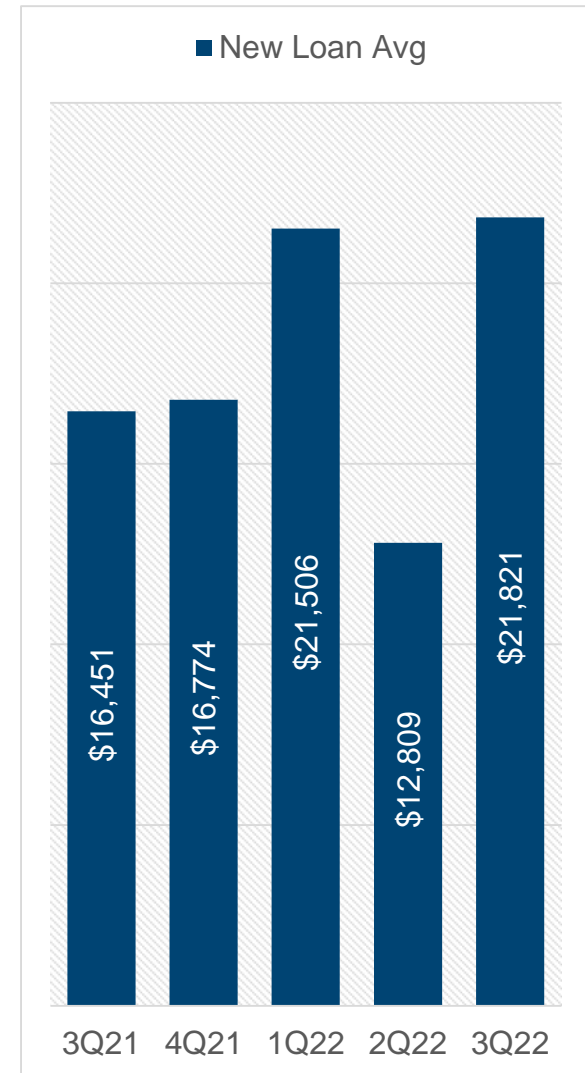
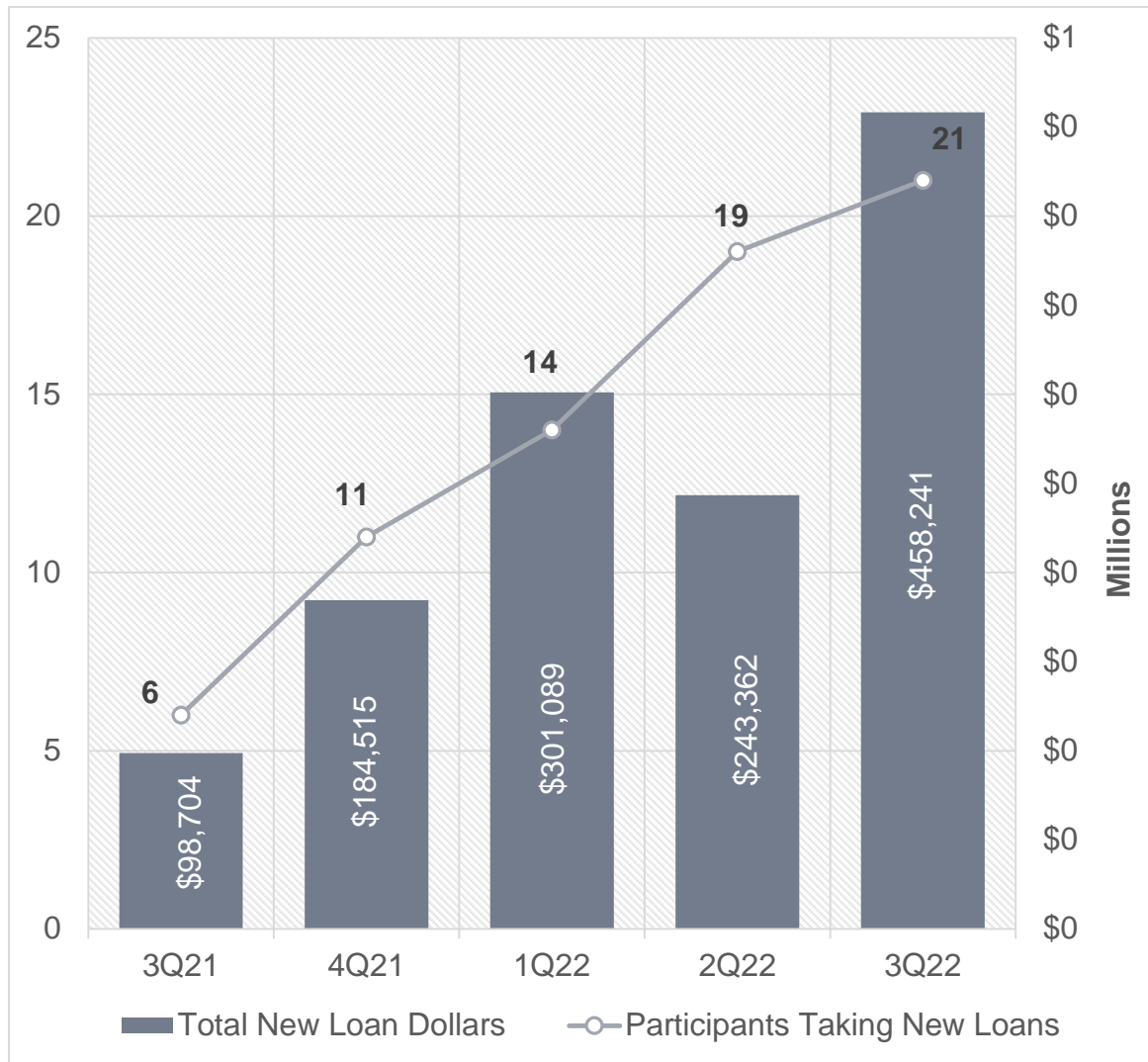
457(b): County of Marin Distribution Breakdown Transaction Amount*



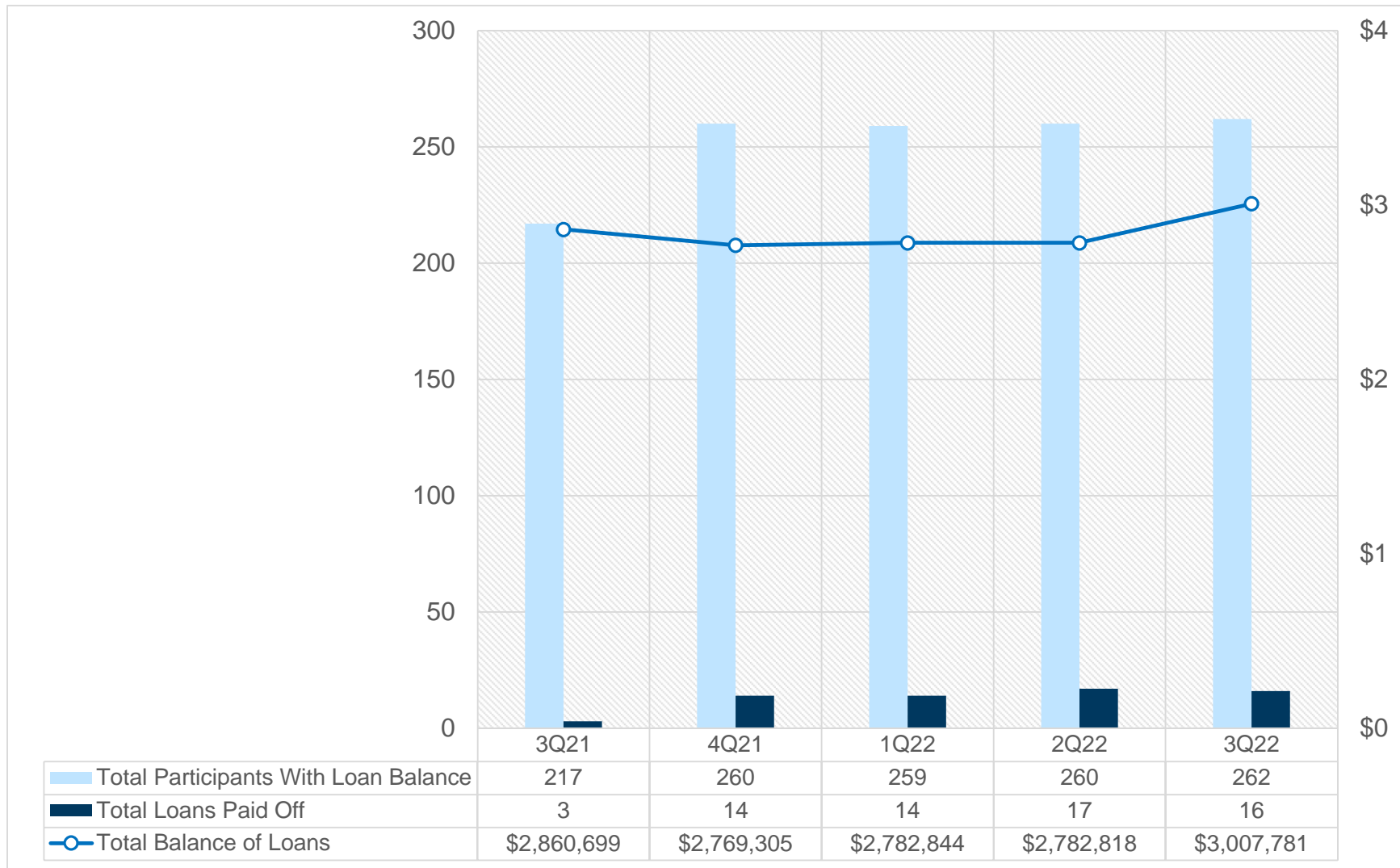
	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
Transfers/Rollovers Out	17	19	22	32	16
Death	16	17	20	20	24
Disability	0	0	0	1	0
In-Service	1	0	7	7	8
In-Service - Rollover Sources	0	3	2	1	1
Insurance Premium Payment	0	0	0	0	0
Qualified Domestic Relations Order	1	0	0	0	0
Required Minimum Distribution	84	171	82	67	93
Required Minimum Distribution - Supplemental	2	17	8	2	3
Retirement	71	66	66	64	57
Termination	146	142	171	164	167
Unforeseeable Emergency	1	1	0	0	2

*Does not include loans or internal plan to plan rollovers/transfers

457 (b) County of Marin Loan Activity

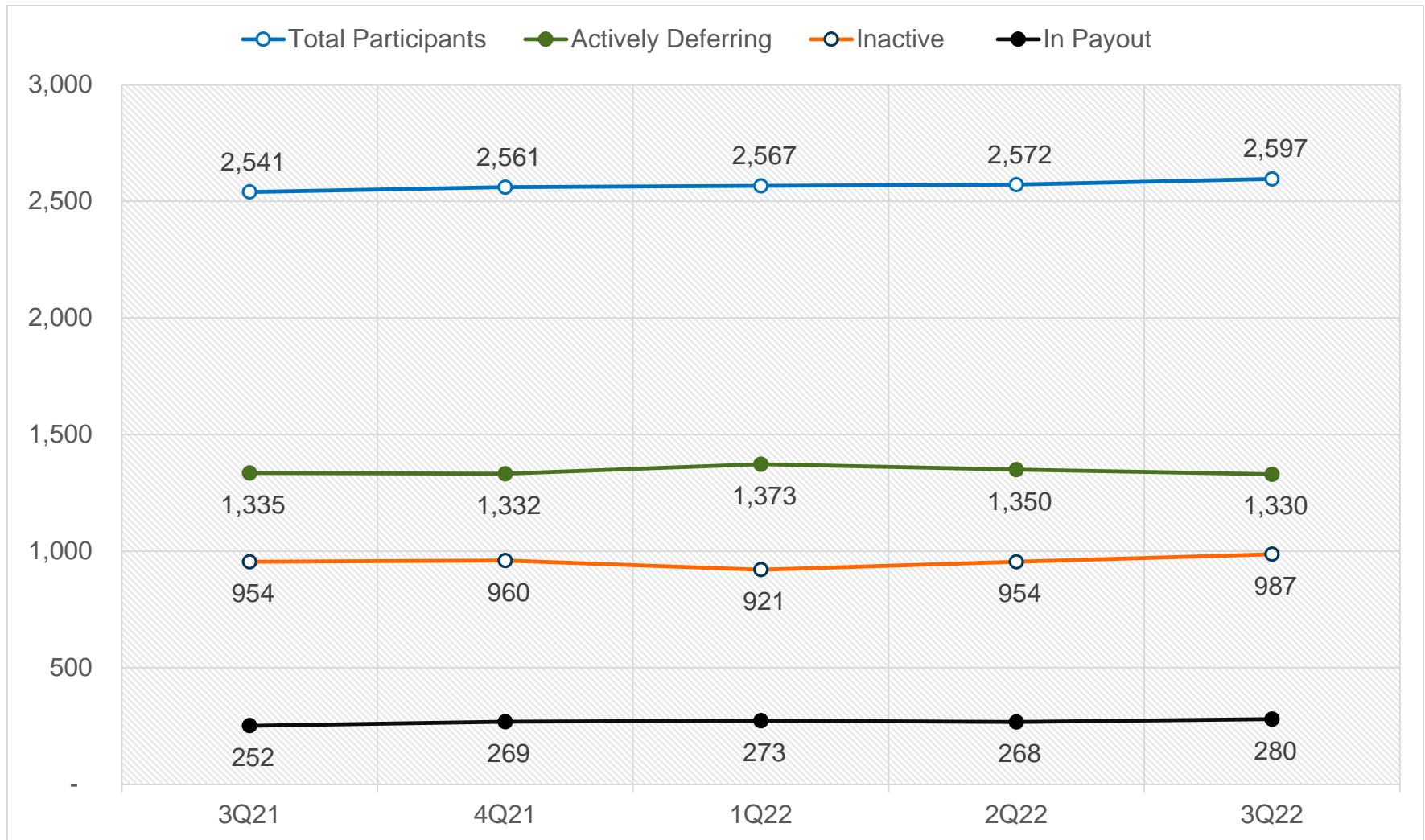


457(b) County of Marin Loans Activity Summary



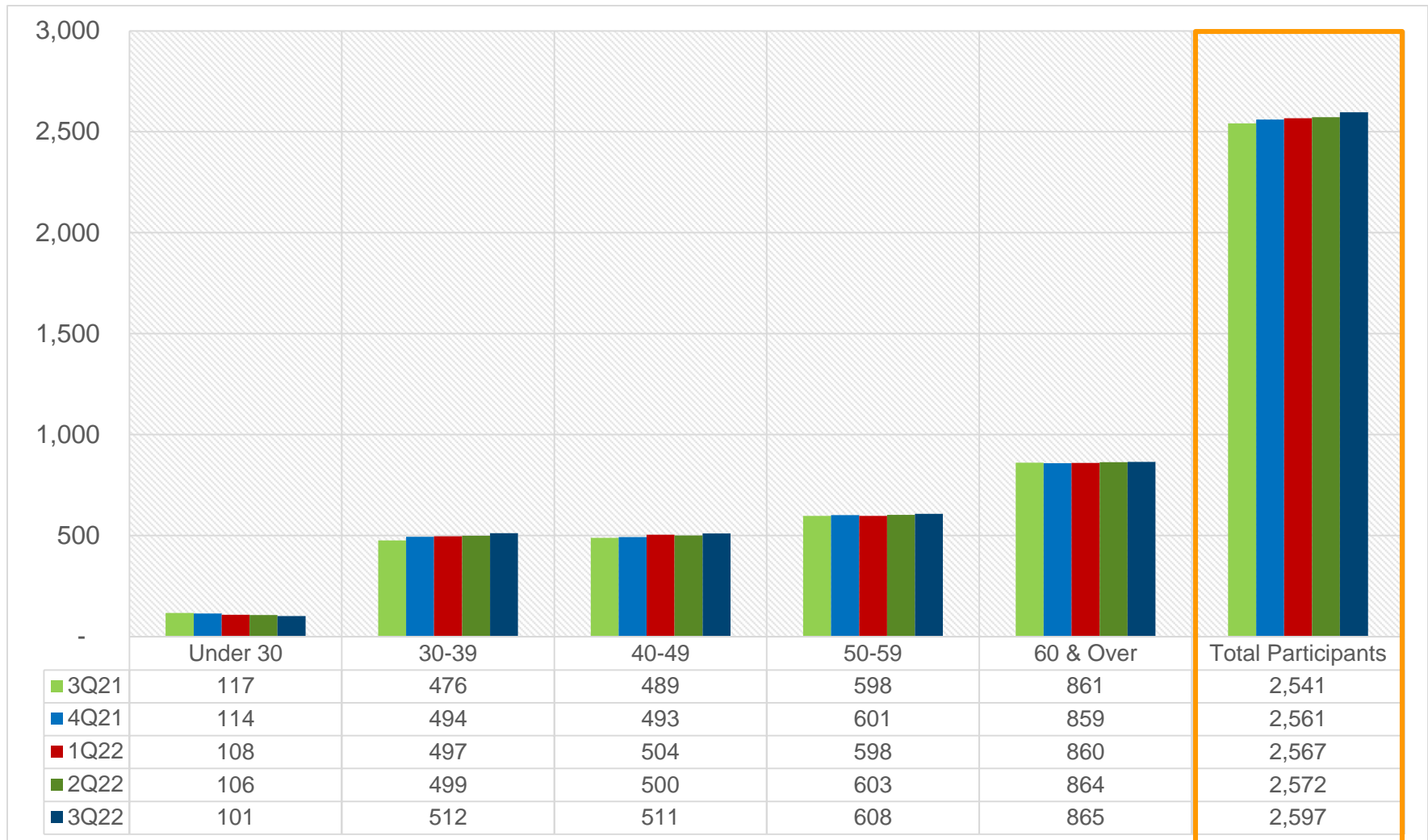
Plan Demographics

457(b) County of Marin Participation Summary

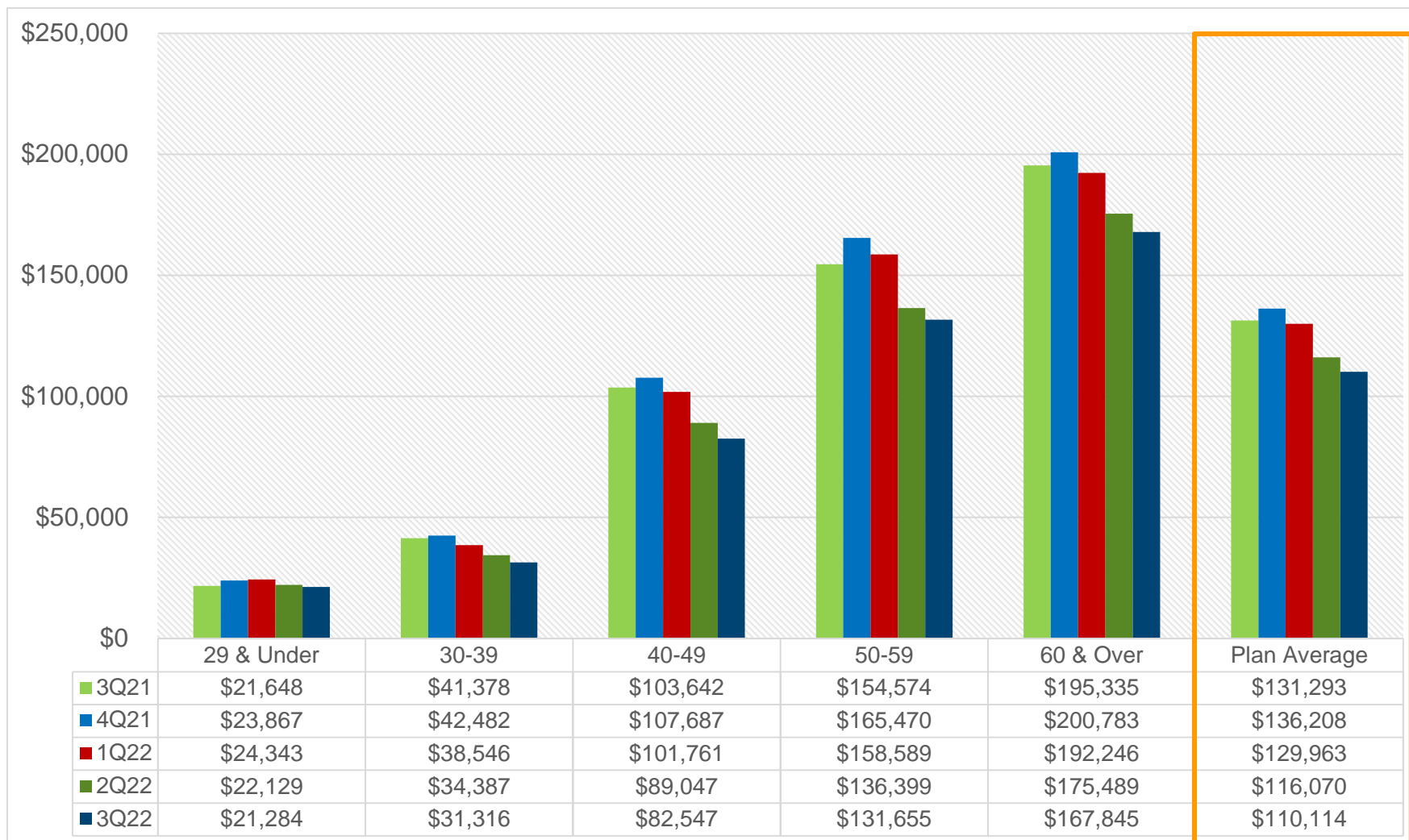


“Inactive” refers to a participant who is not contributing but not in payout

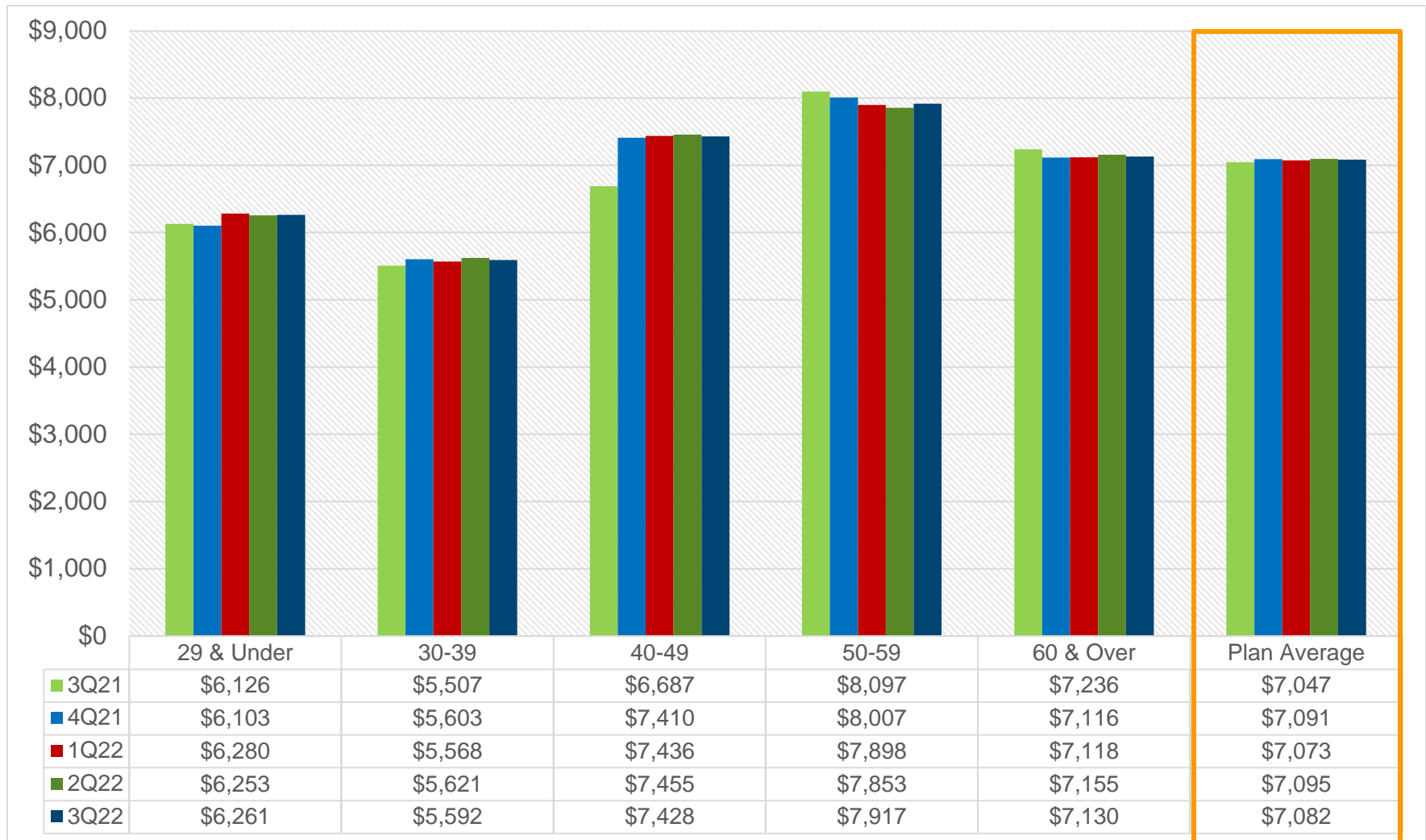
457(b) County of Marin Participant Count by Age Group



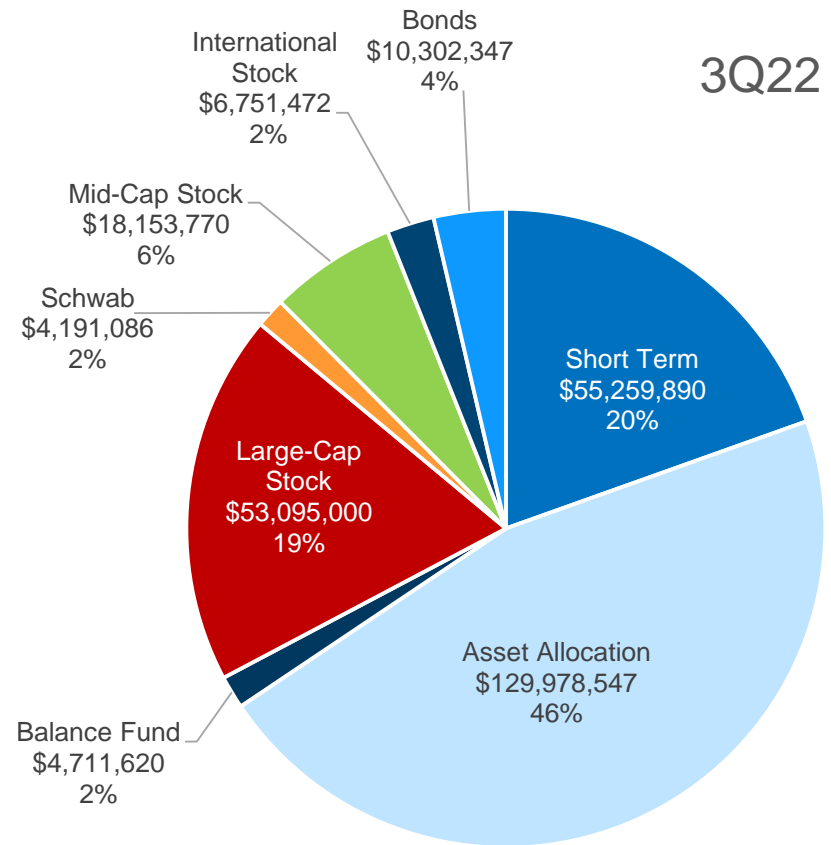
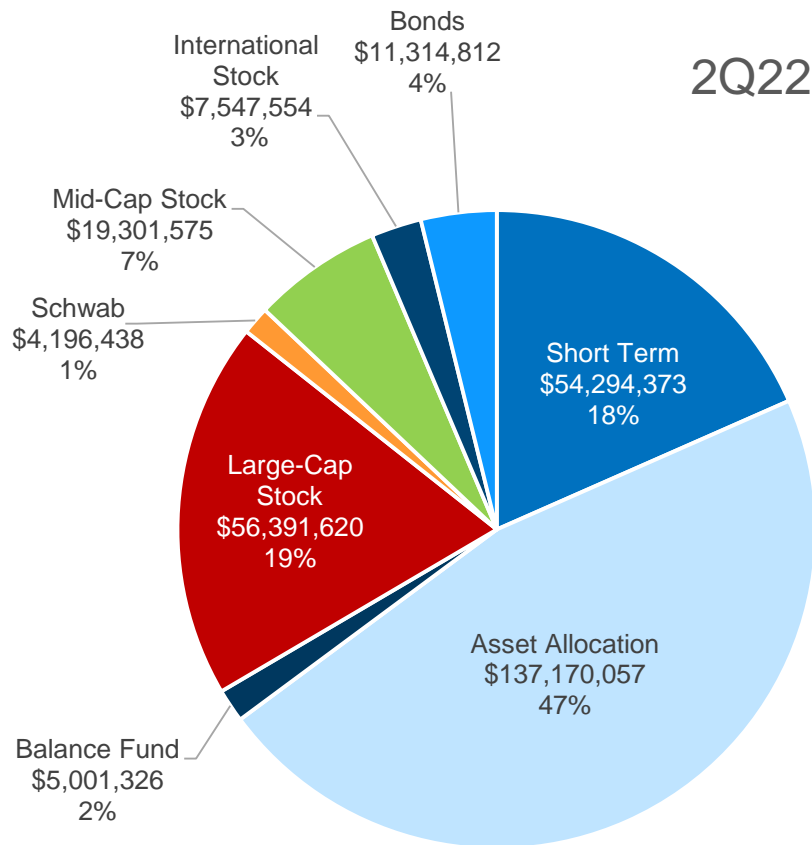
457(b) County of Marin Average Account Balance by Age Group



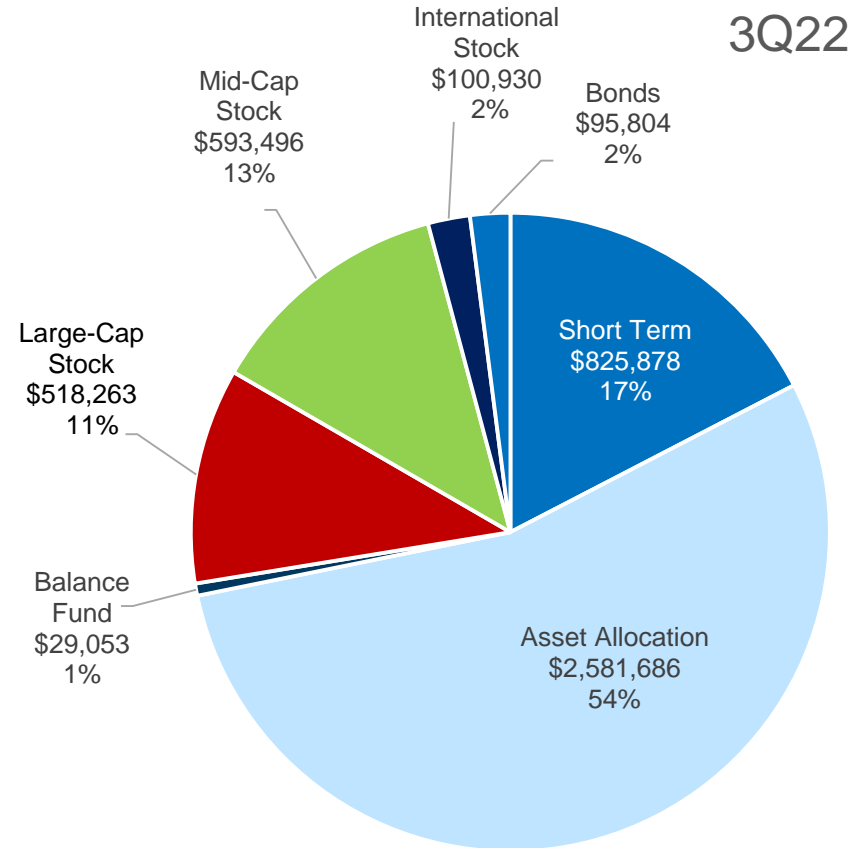
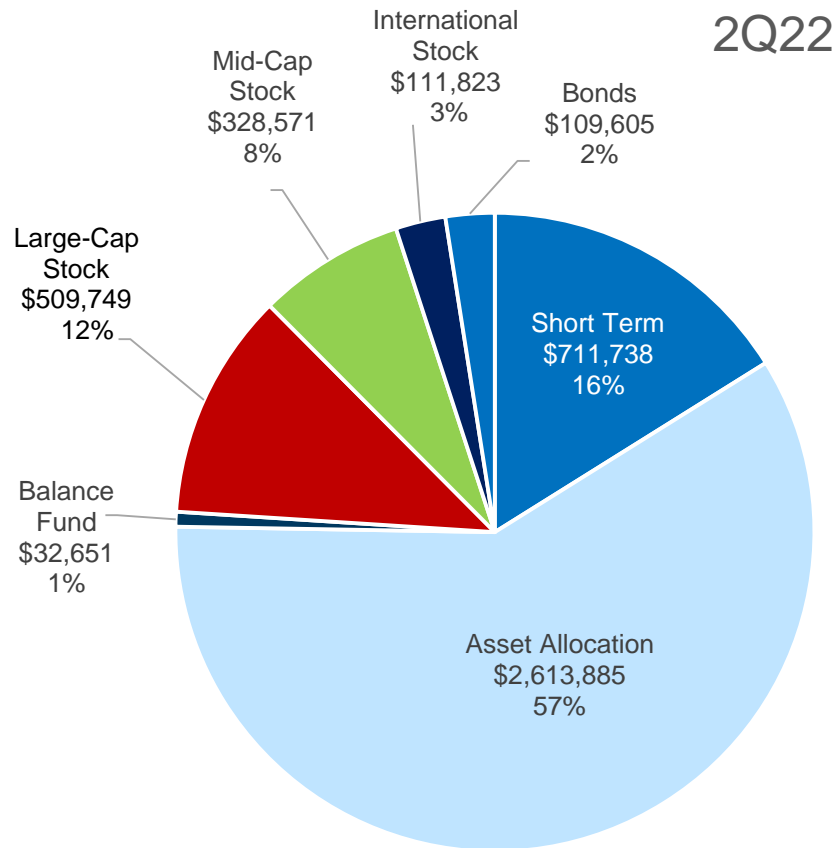
457(b) County of Marin Average Annualized Participant Contribution by Age Group



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

How many participants are prepared for retirement



Online engagement

(as of 09/30/2022)

TOTAL ENROLLED PARTICIPANTS

2,597

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

1,975



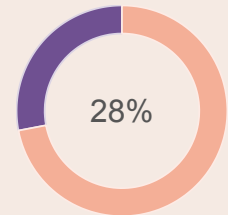
Retirement readiness

(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

1,182

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

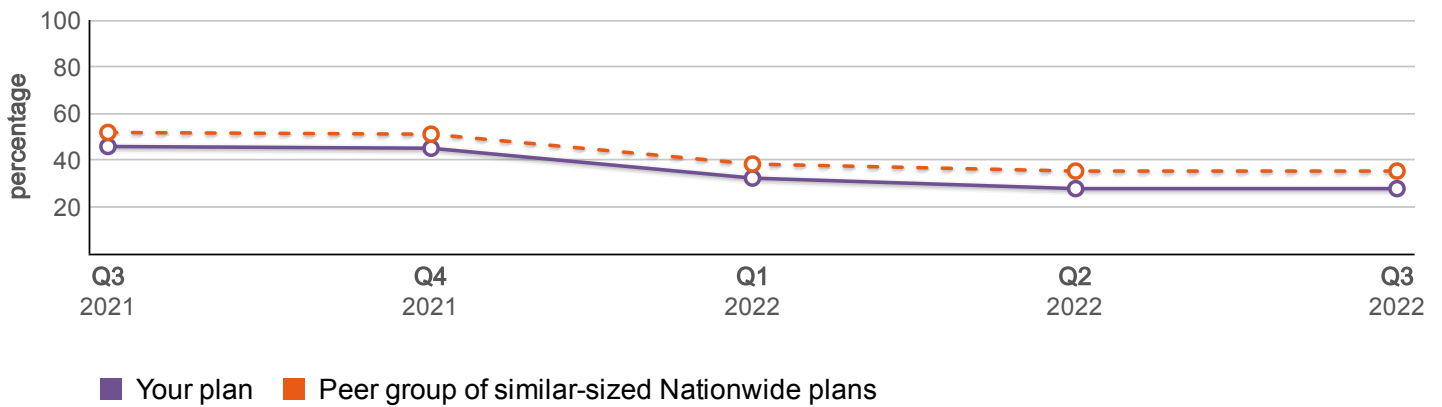


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



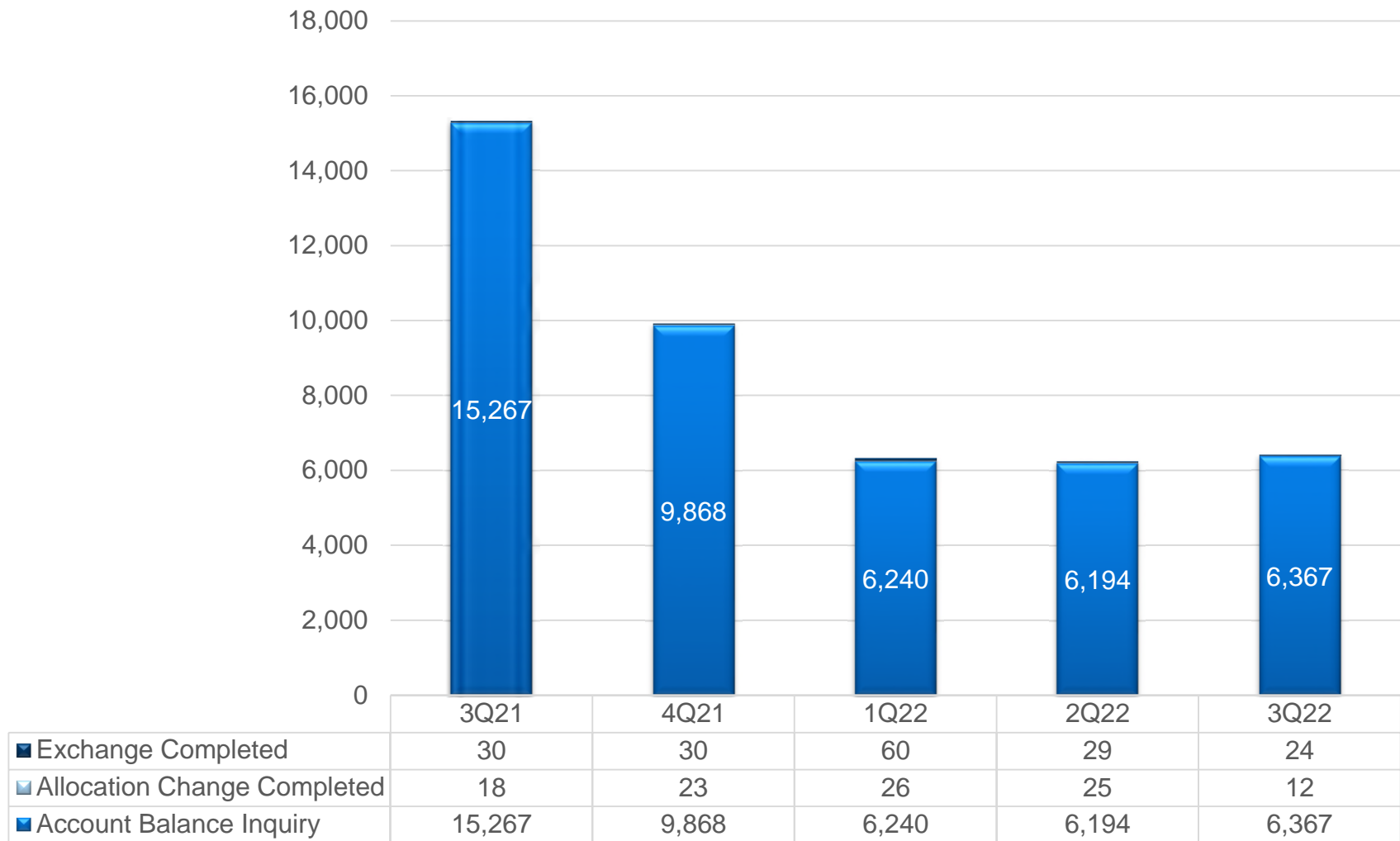
NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

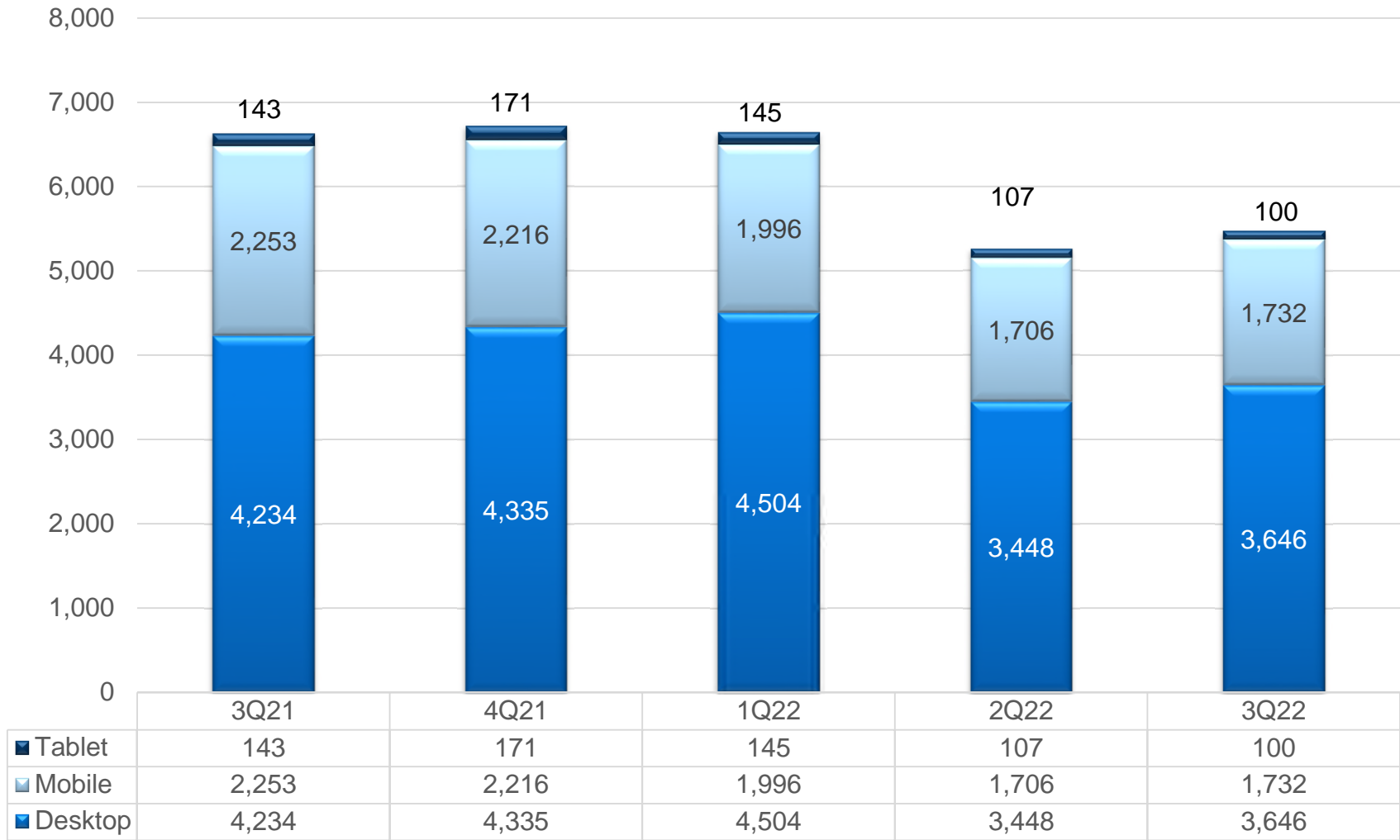
Participant Experience

457(b) County of Marin Participant Website Usage

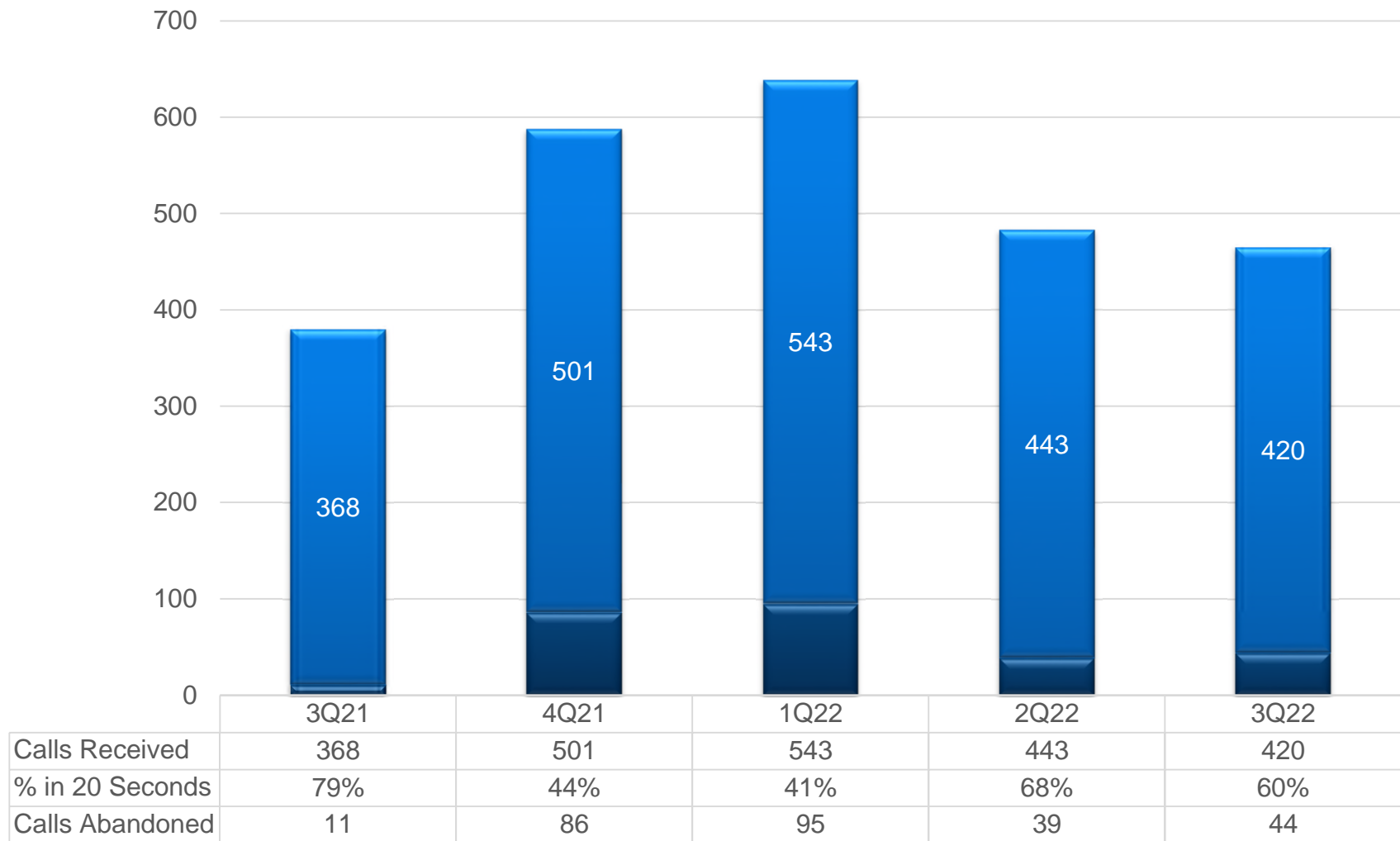


457(b) County of Marin Participant Website Device Usage

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

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

Total Q3 \$200.00

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

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