MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive San Rafael, CA **Thursday, March 17, 2022**

2:00-3:30 P.M.

Zoom Meeting Format

Join Zoom Meeting Password: 494865 Meeting ID: 912 9264 1786 Regular Meeting

AGENDA

- 1. Call to Order
- 2. Roll Call
- 3. Open Time for Public & Committee Comment
- 4. Approval of Minutes of November 4, 2021 (Action)
- 5. Deferred Compensation Committee Matters
- 6. Nationwide Retirement Solutions
 - Quarterly Summary Report and Quarterly Update QE 12/31/21
 - Participation Website Update My Interactive Retirement Planner Spend Down Feature for Retirees
 - 1st Quarter Participant Webinars
- 7. Hyas Group
 - Quarterly Performance Report QE 12/31/21
 - On Watch Funds: Schroder US Small Mid Cap Trust; Galliard Stable Value Fund; T. Rowe Price US Equity Research Fund, MetWest Total Return Bond Fund (Committee voting item)
 - Update on recently approved investment vehicle and share class changes
 - Update on Vanguard 2070 Target Retirement Date option and closing of 2015 vintage
 - Legal and regulatory updates
- 8. Items for Future Agendas
 - Discuss and call for distribution of excess proceeds
 - Fidelity vs. Vanguard Index Revisit
 - Nationwide Annual Review: Calendar Year 2020

- Discuss De Minimis Distributions
- Annual Nationwide Investment Report
- Plan Document amendments
- 6-month review of Hyas Group merger with Institutional Consulting Business at Morgan Stanley
- Hyas Group client retention
- 9. Adjournment

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



For disability accommodations please phone (415) 473-6414 (Voice), CA Relay 711, or email <u>KIsaacs@marincounty.org</u> at least five business days in advance of the event. The County will do its best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats, upon request.

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive San Rafael, CA **Thursday, November 4, 2021 Regular Meeting**

MINUTES

1. Call to Order

The meeting was called to order at 2:05 p.m.

2. Roll Call

Present: Roy Given, Director of Finance and Chair; Lisa Hatt, Employee Benefits Manager, Human Resources; Stephen Raab, County Counsel Representative; Dan Eilerman, Assistant County Administrator; Jeff Wickman, Retirement Administrator; Pauleen Temperani, Marin Courts Representative Absent: Cloann DiGrazia, Retiree Representative; Shanea Thompson, MAPE Employee Representative Others in attendance: Jayson Davidson, Senior Consultant, Hyas Group; John Steggell, Relationship Manager, Nationwide; Nick Ziegenbusch, Consultant, Investment Management

Group, Nationwide

- Open Time for Public & Committee Comment No comment
- Approval of Minutes of August 5, 2021 (Action) MOTION by Lisa Hatt to approve minutes of August 5, 2021 SECOND by Dan Eilerman AYES: Given, Hatt, Raab, Eilerman, Wickman
- 5. Deferred Compensation Committee Matters No discussion
- 6. Request from the Board of Supervisors to adopt resolution allowing continued use of tele/video-conferencing in compliance with the Brown Act for the November meeting of the Marin County Deferred Compensation Committee (Action) Committee member Raab explained the new rules passed by the State legislature (AB 361) on suspending Brown Act teleconferencing requirements and meeting virtually during the COVID-19 state of emergency. Marin H&HS continues to recommend social distancing for public

meetings, and the Board of Supervisors passed a resolution authorizing continuing meetings via Zoom. It will reauthorize for 30 days. The committee's resolution, which was distributed to the committee, confirms it is appropriate to hold the November 4, 2021 meeting via Zoom. The Chair said committee members will be required to attend 2022 meetings in person. Nationwide and Hyas Group may attend in person or virtually.

MOTION by Jeff Wickman to adopt resolution allowing teleconferencing for the November 4, 2021 Marin County Deferred Compensation Committee Meeting per the Board of Supervisors authorization for meeting via tele/video conference.

SECOND by Dan Eilerman

AYES: Given, Hatt, Raab, Eilerman, Wickman, Temperani (arrived after first motion)

7. Nationwide Retirement Solutions

• Quarterly Summary Report and Quarterly Update QE 9/30/21

John Steggell advised the committee that the IRS just announced raising the contribution limit for 2022 by \$1,000 to \$20,500. There was no change to catch-up.

He reviewed the Nationwide Quarterly Report for the 3rd Quarter for the County and the Courts.

Administration

The total account balance for the County was \$342,001,148 and \$13,872,815 for the Courts. The participation rate was 61.44% for the County. Nationwide will be putting forth efforts to get the 954 participants who are inactive to contribute. For the County there was \$3.6 million in contributions and \$2.5 million in distributions, with withdrawals down from the last quarter. Catch-up and loan activity were also lower in the 3rd quarter.

Plan Demographics

John Steggell noted that participant numbers and the average account balance increase with age, as would be expected. The average annual deferral is above-average at \$7,000. Roth has \$5.5 million in assets. Transfers out were \$5.3 million.

Retirement Readiness

46% of participants are prepared for retirement. Good usage had been made of the Nationwide website. There are 1,826 online accounts. John Steggell said it was the highest ratio of any of the plans he handles.

Participant Experience

The website received 15,627 inquiries. There was high usage of the app at over 1100 times. Most users preferred desktop or mobile devices. The call center received 368 calls.

• Update on Webinar Activity and Virtual Benefits Fair Booth

John Steggell reported that the 10/7-11/4 virtual webinars were wrapping up. He said that Kerri Avila, Nationwide Retirement Specialist, reported that 223 Marin County employees participated. Virtual was very popular and will be continued next year, even when in-person workshops resume. Committee member Hatt said all webinars were parallel with open enrollment except the 10/7/21.

John Steggell demonstrated the custom Marin County virtual benefit fair booth. He and Committee member Hatt will discuss keeping the booth open. Committee member Temperani asked if the Courts could utilize the virtual booth. John Steggell said it was customized specifically for the County but that there is a generic booth without customization that the Courts could use

8. Hyas Group

• Quarterly Performance Report QE 9/30/21

Jayson Davidson discussed the 3rd quarter performance report for the committee.

Markets & Economic Update

Inflation was not as significant an issue as markets expected. The GDP did slow in the 3rd quarter, but there is no red flag and a rebound is anticipated. Job creation was below expectation due to COVID, but a bounce is expected on Friday's announcement. Supply line constraints are weighing on consumer prices which makes inflation a concern. The Fed may raise interest rates next year. Activity was flat in the bond market. There was a lot of volatility in the equity markets. They started out strong then petered out. S&P was up 7% since end of the quarter. Energy returns were high for natural gas and oil. Recovery is lagging in the international markets, but they are expected to catch up.

Plan Asset Allocation

The plan did not move much in the 3rd quarter. The markets were slow and flat. The Courts had higher asset allocation and more use of the self-directed brokerage than the County. OBRA is 100% Galliard Stable Value and valued at \$9 million.

Performance Review Dashboard

Schroder Mid Cap Trust is on watch for performance; Galliard Stable Value is on watch due to qualitative issues, i.e., significant ownership change. The funds added to watch at today's meeting are due to qualitative, not quantitative, issues. Jayson Davidson noted for full disclosure that Calvert Balanced I is a Morgan-Stanley affiliated fund, and that Hyas Group is a business of Morgan-Stanley.

Performance Review

In large-cap there were no performance issues with T. Rowe Price. In small to mid-cap ("smid") Schroder in on watch. International funds were doing well and there were no performance issues with Calvert Balanced I. Target funds were doing as expected. Plan Fees

There was no change to funds.

• Discuss Vanguard Total Return Bond Fund lower cost share class implementation and communication

Fund has moved to a lower cost institutional share class. The next quarterly report will reflect the change.

 Fund Review: T. Rowe Price Structured Research Fund portfolio management changes and delay on transition to CIT. Add to Watch List (Action)
 Jayson Davidson advised against moving to CIT while putting fund on watch. A Hyas
 Group memorandum on portfolio management changes was distributed to the committee.
 NEW MOTION by Stephen Rabb to delay moving forward on transition of T. Rowe Price

Structured Research Fund to CIT

SECOND by Dan Eilerman

AYES: Given, Hatt, Raab, Eilerman, Wickman (Temperani left meeting)

MOTION by Stephen Raab to move T. Rowe Price Structured Research Fund to watch list SECOND by Dan Eilerman AYES: Given, Hatt, Raab, Eilerman, Wickman

• Fund Review: Metropolitan West Total Return Bond portfolio management changes. Add to Watch List (Action)

A Hyas Group memorandum on portfolio management changes was distributed to the committee

MOTION by Dan Eilerman to put Metropolitan West Total Return Bond on watch list SECOND by Lisa Hatt

AYES: Given, Hatt, Raab, Eilerman, Wickman

 Discuss Vanguard Target Date Fund Class merger and potential move to CIT version (Action) Jayson Davidson recommended moving to CIT version in keeping with manager getting most efficient cost. He also mentioned as a downside that there will be no ticker symbol for the CIT version. Committee member Wickman expressed some misgivings about a CIT/Vanguard combination fund – "the only way is the Vanguard way". Jayson Davidson agreed but stated it was the same issue with mutual funds as with CIT and he expected the performance to be better.

MOTION by Dan Eilerman to move to the CIT version of the Vanguard Target Date Fund Class

SECOND by Lisa Hatt

AYES: Given, Hatt, Raab, Eilerman, Wickman

• Discuss lower cost share class option for the Calvert Balanced Fund (Action) Jayson Davidson recommended moving fund to R6 class. The R6 share class, a mutual fund, is less expensive with a drop in 4 basis points. John Steggell indicated that the Calvert move could take place by mid-January (and that the CIT work with Vanguard would take slightly longer),

MOTION by Dan Eilerman to move to the R6 share class option for the Calvert Balanced Fund.

SECOND by Lisa Hatt

AYES: Given, Hatt, Raab, Eilerman, Wickman

Discuss class action lawsuit settlement for the MFS Blended Research US Core Equity
Fund

Lawsuit goes back ten years. The County's 457 plan received \$3,466 and the Courts received \$89. The fund is no longer in the plan. The Chair said the plan was close to making a distribution of excess proceeds. It hasn't been done for several years. He will add discussion of the amount and calling for distribution to plan participants to the next agenda.

• Legal and Regulatory Updates

Jayson Davidson noted the IRS announcement, previously mentioned by John Steggell, that in 2022 the contribution limit for 457 plans will be increased by \$1,000 to a new limit of \$20,500.

He reviewed the Hyas Group's 457 Fiduciary Advisor Newsletter, highlighting the first two items: ERISA excessive fee lawsuits are awaiting a Supreme Court decision and the Department of Labor has proposed amendments to a plan sponsor's investment duties when evaluating the impact of ESG funds (Environmental, Social & Governance) on plan investments. The proposal states that climate change and other ESG factors can be material when investing. It could open the open door for plan sponsors to make more use of ESG.

- 9. Items for Future Agendas
 - Discuss and call for distribution of excess proceeds
 - Fidelity vs. Vanguard Index Revisit
 - Nationwide Annual Review: Calendar Year 2020
 - Discuss De Minimis Distributions
 - Annual Nationwide Investment Report
 - Plan Document amendments
 - 6-month review of Hyas Group merger with Institutional Consulting Business at Morgan Stanley
- 10. Schedule 2022 Meetings

2022 meetings were scheduled as follows:

Thursday, March 17, 2022 @ 2:00 p.m.

Thursday, May 26, 2022 @ 2:00 p.m.

Thursday, August 25 @ 2:00 p.m.

Thursday, November 17, 2022 @ 2:30 p.m. (changed from 2:00 p.m. on 12/8/21)

11. Adjournment

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



MARIN COUNTY

457 Deferred Compensation/OBRA Plans

December 31, 2021 Performance Report

Jayson Davidson, CFA Senior Consultant jdavidson@hyasgroup.com

~For Institutional Use Only – Not for Public Distribution~

Alin Syed Performance Analyst asyed@hyasgroup.com

TABLE OF CONTENTS

Section 1	Market Overview
Section 2	County – 457 Deferred Compensation Plan Review
Section 3	Court – 457 Deferred Compensation Plan Review
Section 4	OBRAs – Plan Review
Section 5	Investment Performance Review
Section 6	Plan Fee/Revenue Review
Section 7	Fund Attributions

Section 1

HYASGROUP

FOURTH QUARTER 2021 MARKETS AND ECONOMIC UPDATE

WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasurys increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasurys, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasurys transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasurys in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasurys, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

GLOBAL ECONOMIC LANDSCAPE

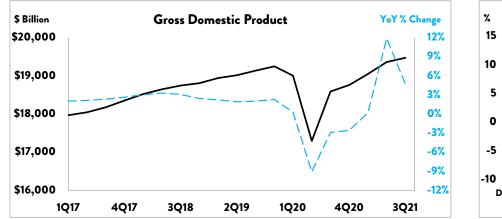
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than...earlier anticipated," followed by a reduction in the Federal Reserve's balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the "Great Resignation" of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

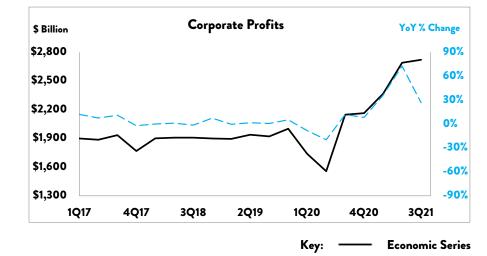
GLOBAL FINANCIAL MARKETS

- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longerterm norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

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

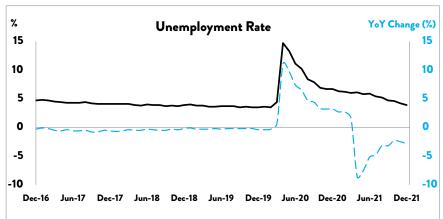
4Q2021 Economic Data

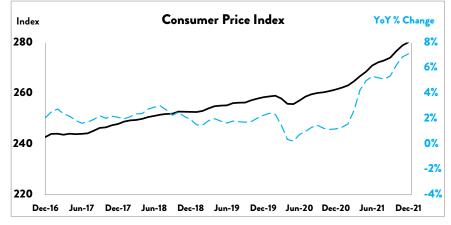




Labor Market Statistics (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date			
Jobs Added/Lost Monthly	199,000	4,846,000	-20,679,000	58,933	Dec-21			
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21			
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21			
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21			

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





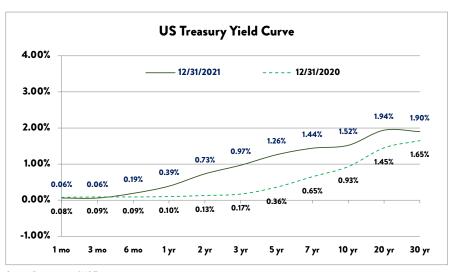
--- Year-Over-Year Change

Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21				
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21				
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21				
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21				

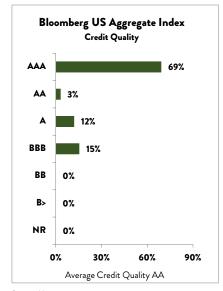
*% Off Low

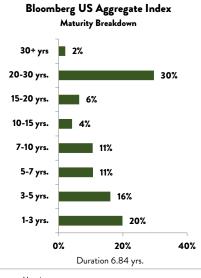
4Q2021 Bond Market Data

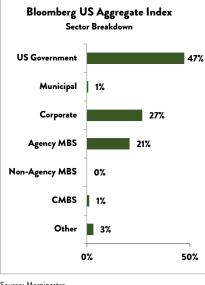
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US Treasury	3.08%	-4.65%	-4.65%	8.82%	6.54%	4.51%
Bloomberg US TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg US Credit	0.22%	-1.08%	-1.08%	7.17%	5.05%	4.45%
Bloomberg US Mortgage-Backed	-0.37%	-1.04%	-1.04%	3.01%	2.50%	2.28%
Bloomberg US Asset-Backed	-0.57%	-0.34%	-0.34%	2.88%	2.39%	2.04%
Bloomberg US 20-Yr Municipal	1.20%	2.53%	2.53%	5.97%	5.27%	4.84%
Bloomberg US High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Global	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg International	-1.18%	-7.05%	-7.05%	2.46%	3.07%	0.82%
Bloomberg Emerging Market	-0.52%	-1.65%	-1.65%	5.82%	4.57%	5.12%

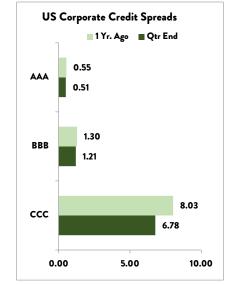












Source: Morningstar

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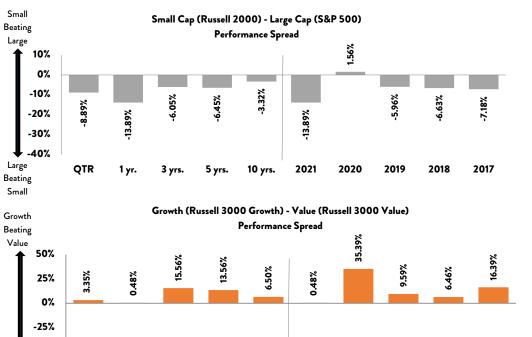
Source: Federal Reserve / Bank of America

4Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quai	rter performand	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Real Estate	17.54%	46.19%	46.19%
	29%	Information Technology	16.69%	34.53%	34.53%
	3%	Materials	15.20%	27.28%	27.28%
dex	6%	Consumer Staples	13.31%	18.63%	18.63%
S&P 500 Index	2%	Utilities	12.93%	17.67%	17.67%
50	13%	Consumer Discretionary	12.84%	24.43%	24.43%
5&P	13%	Health Care	11.17%	26.13%	26.13%
	8%	Industrials	8.64%	21.12%	21.12%
	3%	Energy	7.97%	54.64%	54.64%
	11%	Financials	4.57%	35.04%	35.04%
	10%	Communication Services	-0.01%	21.57%	21.57%
	Wgt.	Sector	QTR	YTD	1 yr.
	10%	Real Estate	14.17%	35.68%	35.68%
×	7%	Materials	13.64%	32.23%	32.23%
nde	19%	Industrials	11.62%	28.45%	28.45%
	3%	Utilities	11.12%	19.75%	19.75%
P 40	14%	Information Technology	8.24%	13.64%	13.64%
qca	3%	Consumer Staples	7.42%	10.08%	10.08%
S&P Midcap 400 Index	14%	Financials	7.03%	33.14%	33.14%
S & F	15%	Consumer Discretionary	4.18%	27.69%	27.69%
	2%	Energy	2.83%	66.68%	66.68%
	10%	Health Care	1.33%	11.35%	11.35%
	2%	Communication Services	-2.74%	-3.10%	-3.10%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	18.14%	26.02%	26.02%
X	14%	Information Technology	10.92%	26.85%	26.85%
S&P Smallcap 600 Index	5%	Consumer Staples	10.56%	28.79%	28.79%
000	17%	Industrials	9.60%	25.90%	25.90%
ap 6	8%	Real Estate	8.76%	30.49%	30.49%
allc	5%	Materials	6.18%	18.41%	18.41%
Sm	19%	Financials	5.41%	27.44%	27.44%
8 8 9	12%	Consumer Discretionary	3.73%	37.80%	37.80%
01	12%	Health Care	-1.73%	5.87%	5.87%
	2%	Communication Services	-3.54%	27.27%	27.27%
	5%	Energy	-7.72%	60.34%	60.34%

Index Performance Data

Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 1000 Value	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%
Russell 1000 Growth	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%
Russell Mid Cap	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%
Russell Mid Cap Value	8.54%	28.34%	28.34%	19.62%	11.22%	13.44%
Russell Mid Cap Growth	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
Russell 2000 Value	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%
Russell 2000 Growth	0.01%	2.83%	2.83%	21.17%	14.53%	14.14%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
DJ US Select REIT	17.22%	45.91%	45.91%	16.84%	9.65%	10.70%



10 yrs.

2021

2020

2019

2018

2017

5 yrs.

5

-50%

QTR

1 yr.

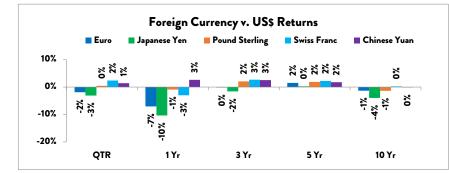
3 yrs.

Value

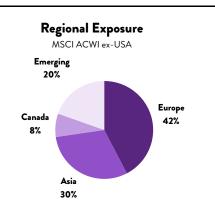
Beating Growth

4Q2021 International Market Data

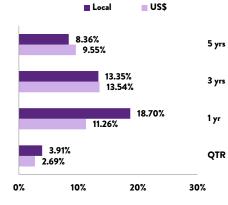
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
Europe	5.66%	16.30%	16.30%	14.90%	10.14%	8.18%
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%
Pacific	-2.72%	2.63%	2.63%	11.06%	8.48%	7.81%
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%
Canada	7.18%	25.98%	25.98%	19.15%	10.21%	6.03%
MSCI EM	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
MSCI EM Latin America	-2.69%	-8.09%	-8.09%	-2.37%	1.47%	-2.17%
MSCI EM Asia	-0.98%	-5.08%	-5.08%	13.26%	11.90%	8.06%
MSCI EM Eur/Mid East	-3.03%	23.93%	23.93%	10.97%	7.80%	2.46%
MSCI ACWI Value ex-US	1.24%	10.46%	10.46%	8.24%	6.00%	5.29%
MSCI ACWI Growth ex-US	2.37%	5.09%	5.09%	17.82%	13.06%	9.13%
MSCI ACWI Sm Cap ex-US	0.62%	12.93%	12.93%	16.46%	11.21%	9.46%

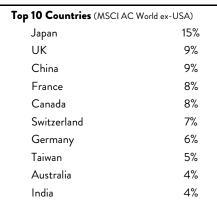


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79



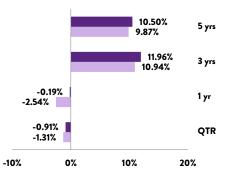




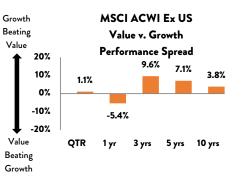


MSCI Emerging Index Return

🗖 Local 👘 US\$







Small

Beating

Large

Large

Beating

Small

Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Large Cap 11.03%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.69%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Mid Cap 6.44%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	Global Balanced 4.42%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS 2.36%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Small Cap 2.14%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl 1.82%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	High Yield 0.71%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Cash 0.01%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds 0.01%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -0.67%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -1.31%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Commod. -1.56%

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

Section 2

PLAN ASSET ALLOCATION

457 Deferred Compensation Plan

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$53,195,966	15.3%
Metropolitan West Total Return Bond Plan	MWTSX	\$6,723,024	1.9%
Vanguard Total Bond Market Index I	VBTIX	\$6,157,523	1.8%
	Total	\$66,076,514	19.0%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$37,881,560	10.9%
Vanguard Institutional Index Instl	VINIX	\$32,408,798	9.3%
	Total	\$70,290,358	20.2%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,905,039	3.1%
Vanguard Extended Market Index Instl	VIEIX	\$15,289,166	4.4%
	Total	\$26,194,204	7.5%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$6,856,649	2.0%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,759,170	0.8%
	Total	\$9,615,819	2.8%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$6,057,935	1.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,240,108	6.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,148,081	4.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$16,939,198	4.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$22,553,489	6.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$26,483,621	7.6%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$17,768,809	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$15,927,865	4.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$11,316,878	3.3%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,890,145	2.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,530,635	1.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,736,243	0.5%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$180,839	0.1%
	Total	\$167,773,845	48.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$5,525,554	1.6%
Participant Loans	-	\$2,728,677	0.8%
	Total	\$8,254,231	2.4%

TOTAL PLAN ASSETS

Administrative Account Balance

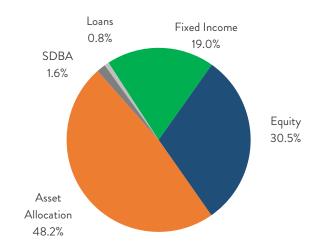
\$348,204,971

\$108,090

457 Deferred Compensation Plan

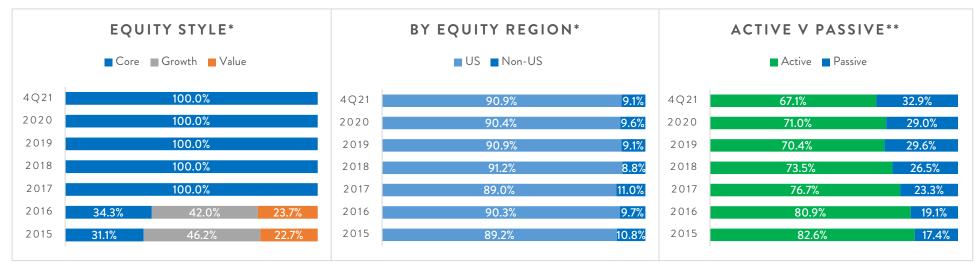
PLAN ASSET ALLOCATION

Fourth Quarter 2021



Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	19.0%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%	N/A
Large Cap	20.2%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%	N/A
Mid Cap	7.5%	6.9%	7.5%	8.0%	8.5%	6.3%	6.5%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.5%	N/A
International	2.8%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%	N/A
Asset Allocation	48.2%	47.9%	48.7%	46.2%	44.2%	42.7%	41.9%	N/A
SDBA	1.6%	1.5%	0.6%	0.5%	0.3%	0.5%	0.6%	N/A
Loans	0.8%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%	N/A

HISTORICAL PLAN ALLOCATION



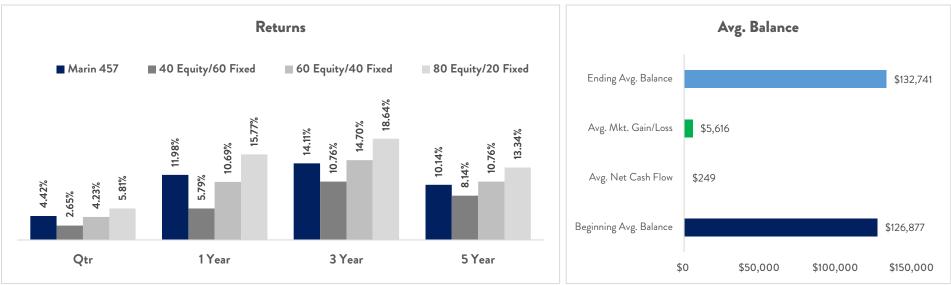
*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN ASSET ALLOCATION

Fourth Quarter 2021

PLAN LEVEL C	CASH FLOWS						HISTO	RICAL PLAN	CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$66,477,542	\$984,700	(\$1,213,379)	(\$400,640)	\$228,291	\$66,076,514	4Q21	\$324,931,066	\$637,056	\$14,382,618	\$339,950,739
Large Cap	\$63,388,526	\$861,017	(\$1,252,851)	\$396,972	\$6,896,695	\$70,290,358	YTD	\$301,930,479	\$1,802,195	\$36,218,066	\$339,950,739
Mid Cap	\$25,265,360	\$465,735	(\$320,274)	(\$3,542)	\$786,925	\$26,194,204	2020	\$269,564,611	(\$447,530)	\$32,813,398	\$301,930,479
International	\$8,992,609	\$207,967	(\$73,178)	\$233,548	\$254,872	\$9,615,819	2019	\$229,567,213	(\$1,789,338)	\$41,786,736	\$269,564,611
Asset Allocation	\$160,807,028	\$2,951,949	(\$1,974,630)	(\$226,338)	\$6,215,835	\$167,773,845	2018	\$244,039,263	(\$4,061,999)	(\$10,410,050)	\$229,567,213
Total	\$324,931,066	\$5,471,368	(\$4,834,312)	\$0	\$14,382,618	\$339,950,739	2017	\$214,881,924	(\$1,015,844)	\$30,173,183	\$244,039,263
			·		·		2016	\$199,984,171	\$1,340,598	\$13,557,155	\$214,881,924
							2015	N/A	N/A	N/A	\$199,984,171



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

Aggregate Bond (rebalanced quarterly)

Section 3

PLAN ASSET ALLOCATION

457 Deferred Compensation Plan

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,251,132	15.9%
Metropolitan West Total Return Bond Plan	MWTSX	\$281,836	2.0%
Vanguard Total Bond Market Index I	VBTIX	\$109,864	0.8%
	Total	\$2,642,832	18.6%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,172,898	8.3%
Vanguard Institutional Index Instl	VINIX	\$2,023,335	14.3%
	Total	\$3,196,233	22.5%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$647,961	4.6%
Vanguard Extended Market Index Instl	VIEIX	\$527,176	3.7%
	Total	\$1,175,137	8.3%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$312,786	2.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$9,042	0.1%
	Total	\$321,827	2.3%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$41,624	0.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$714,537	5.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$370,394	2.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,607,637	11.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,427,971	10.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$314,998	2.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$772,195	5.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$226,901	1.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$159,579	1.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$40,049	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$73,801	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$131,741	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.0%
	Total	\$5,881,427	41.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$870,906	6.1%
Participant Loans	-	\$105,959	0.7%
	Total	\$976,864	6.9%

TOTAL PLAN ASSETS

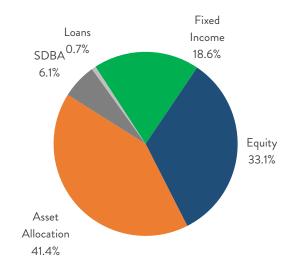
\$14,194,320

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

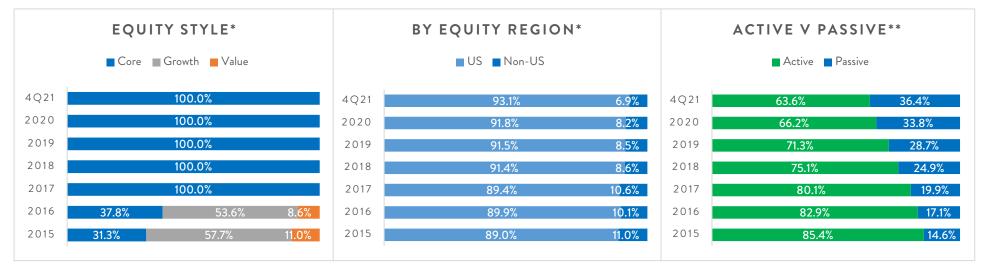
PLAN ASSET ALLOCATION

Fourth Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	18.6%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%	N/A
Large Cap	22.5%	19.3%	18.0%	16.0%	14.0%	13.4%	14.1%	N/A
Mid Cap	8.3%	7.9%	7.4%	7.0%	7.1%	6.5%	6.4%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.4%	N/A
International	2.3%	2.4%	2.4%	2.2%	2.5%	2.3%	2.6%	N/A
Asset Allocation	41.4%	40.7%	40.7%	40.0%	41.7%	42.0%	42.3%	N/A
SDBA	6.1%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%	N/A
Loans	0.7%	1.0%	1.4%	2.1%	1.5%	0.9%	1.3%	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

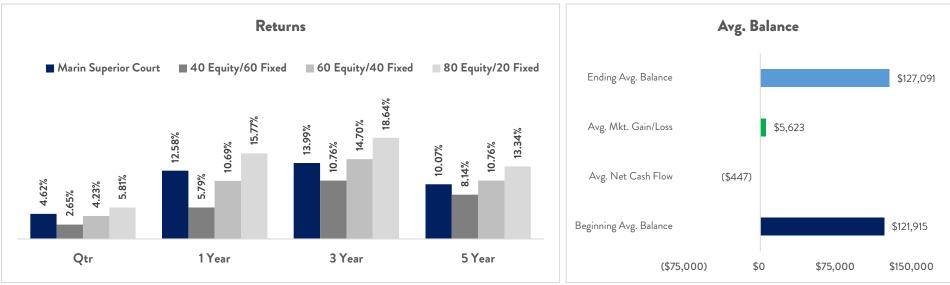
MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

PLAN LEVEL (CASH FLOWS						HISTO	RICAL PLAN	CASH FLOWS		
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$2,641,397	\$12,017	(\$27,877)	\$7,597	\$9,698	\$2,642,832	4Q21	\$12,679,138	(\$46,512)	\$584,830	\$13,217,456
Large Cap	\$2,911,111	\$11,590	(\$40,382)	(\$6,324)	\$320,238	\$3,196,233	YTD	\$11,598,712	\$144,376	\$1,474,368	\$13,217,456
Mid Cap	\$1,151,998	\$3,367	(\$26,039)	\$140	\$45,671	\$1,175,137	2020	\$10,014,913	\$323,410	\$1,260,388	\$11,598,712
International	\$335,644	\$1,057	(\$21,135)	(\$4,022)	\$10,283	\$321,827	2019	\$8,398,402	\$153,629	\$1,462,882	\$10,014,913
Asset Allocation	\$5,638,987	\$74,740	(\$33,849)	\$2,610	\$198,940	\$5,881,427	2018	\$8,940,008	(\$217,655)	(\$323,951)	\$8,398,402
Total	\$12,679,138	\$102,770	(\$149,282)	\$0	\$584,830	\$13,217,456	2017	\$8,389,735	(\$507,253)	\$1,057,526	\$8,940,008
	· · · · ·						2016	\$7,753,727	\$166,244	\$469,764	\$8,389,735
							2015	N/A	N/A	N/A	\$7,753,727



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

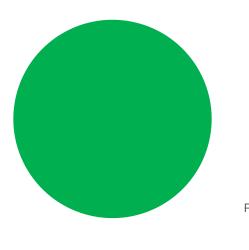
Aggregate Bond (rebalanced quarterly)

Section 4

OBRA Plans

Fourth Quarter 2021

	HISTORICAL PLAN CASH FLOWS											
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value				
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,183,222	99.1%	4Q21	\$9,133,112	\$96,212	\$41,402	\$9,270,727				
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$87,505	0.9%	YTD	\$8,385,904	\$725,920	\$158,902	\$9,270,727				
	Total	\$9,270,727	100.0%	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				
TOTAL PLAN ASSETS	5	\$9,270,727		2015	N/A	N/A	N/A	\$6,986,595				





Fixed Income 100.0%

Section 5

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation/OBRA Plans

Fourth Quarter 2021

	Performance	Qualitative	On-Watch	
Key: 🖻 Pass / 🗕 Fail	Factors	Factors	Information	Notes
Galliard Stable Value (0.12%)	P	P	2Q21 (Qualitative)	Investment management personnel change.
Metropolitan West Total Return Bond Plan	P	•	3Q21 (Qualitative)	Investment management personnel change.
Vanguard Total Bond Market Index I	P	P	-	
T. Rowe Price U.S. Equity Research I	P	•	3Q21 (Qualitative)	Investment management personnel change.
Vanguard Institutional Index Instl	P	P	-	
Schroder US Small and Mid Cap Eq Trust 3	•	P	2Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Extended Market Index Instl	P	P	-	
Hartford Intl Opp HLS IA	P	P	-	
Vanguard Total Intl Stock Index Adm	P	P	-	
Calvert Balanced I*	P	P	-	
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2015 Instl	•	P	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl	P	P	-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl	P	P	-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
Vanguard Instl Target Retirement 2065 Instl	P	P	-	

* Calvert Balanced is a Morgan Stanley affiliated fund, the Hyas Group is a business of Morgan Stanley.

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

					Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Galliard Stable Value (0.12%)	0.45	1.83	1.83	2.16	2.09	1.92	2.23	2.42	2.14	1.82	1.70	1.63
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
US 90 Day T-Bill	0.01	0.04	0.04	0.82	1.06	0.59	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.16	0.98	0.98	1.04	0.49	0.47	1.69	0.46	(0.61)	(0.09)	0.26	0.10
US Stable Value	14	13	13	11	18	33	12	18	23	25	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Metropolitan West Total Return Bond Plan	-0.10	-1.11	-1.11	5.65	4.12	4.11	9.17	9.23	0.29	3.49	2.56	0.25
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	0.43	0.43	0.86	0.55	1.21	1.66	0.51	0.27	(0.05)	(0.09)	(0.30)
US Fund Intermediate Core-Plus Bond	45	64	64	45	44	20	28	51	15	77	83	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	-0.08	-1.65	-1.65	4.83	3.59	2.87	7.74	8.73	-0.01	3.57	2.61	0.41
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.09)	(0.11)	(0.11)	0.04	0.02	(0.03)	0.23	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	25	55	55	55	46	58	54	34	27	38	49	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price U.S. Equity Research I	10.78	28.09	28.09	26.75	19.23	16.79	19.94	32.55	-4.45	23.85	10.24	2.90
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.25)	(0.62)	(0.62)	0.68	0.76	0.24	1.54	1.06	(0.06)	2.02	(1.72)	1.52
US Fund Large Blend	34	30	30	12	8	7	22	12	24	12	56	13
	OTD	VID		2)/	51/	40)/	2020	2010	2010	2017	2014	2045
Vanguard Institutional Index Instl	QTR 11.02	YTD 28.67	1Yr 28.67	3Yr 26.05	5Yr 18.44	10Yr 16.52	2020 18.39	2019 31.46	2018 -4.42	2017 21.79	2016 11.93	2015 1.37
Vanguard Institutional Index Insti S&P 500 Index	11.02	28.67	28.67	26.05	18.44	16.52 16.55	18.39	31.40	-4.42	21.79	11.93	1.37
+/- Index	(0.01)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	-4.38	(0.04)	(0.03)	(0.01)
US Fund Large Blend	23	(0.04) 21	(0.04) 21	(0.02) 20	16	(0.03) 11	33	(0.02) 23	23	(0.04) 33	(0.03) 28	25
OST und Large Diend	23	21	21	20	10			25	25	55	20	25

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Schroder US Small and Mid Cap Eq Trust 3	6.59	22.22	22.22	19.62	11.96	13.44	8.07	29.60	-11.10	15.59	18.80	1.45
Russell 2500 Index	3.82	18.18	18.18	21.91	13.75	14.15	19.99	27.77	-10.00	16.81	17.59	-2.90
+/- Index	2.77	4.04	4.04	(2.29)	(1.79)	(0.71)	(11.92)	1.83	(1.10)	(1.22)	1.21	4.35
US Fund Mid-Cap Blend	71	67	67	80	70	48	79	31	46	61	22	7
	OTD	VTD	41/	27	ΓV	101	2020	2010	2010	2017	2017	2015
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Extended Market Index Instl	0.70	12.47	12.47	23.95	15.31	14.99	32.23	28.05	-9.35	18.12	16.15	-3.24
S&P Completion Index	0.66	12.35	12.35	23.85	15.20	14.88	32.17	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.04	0.12	0.12	0.10	0.11	0.11	0.06	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	98	95	95	13	12	11	3	43	29	30	42	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford Intl Opp HLS IA	3.16	7.82	7.82	17.97	10.81	9.24	20.45	26.43	-18.74	25.25	1.26	1.88
MSCI ACWI Ex-USA (Net) Index	1.82	7.82	7.82	13.18	9.61	7.28	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	1.34	0.00	0.00	4.79	1.20	1.96	9.80	4.91	(4.55)	(1.94)	(3.24)	7.54
US Fund Foreign Large Blend	40	70	70	10	21	12	9	17	86	54	44	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index Adm	2.11	8.62	8.62	13.67	9.90	7.68	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	1.76	8.84	8.84	13.83	9.92	7.73	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	0.35	(0.22)	(0.22)	(0.16)	(0.02)	(0.05)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	71	64	64	54	40	59	40	61	40	29	12	84
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Calvert Balanced I	5.82	14.58	14.58	18.05	12.43	10.62	15.75	24.05	-2.46	11.94	8.16	-2.43
US Balanced Index	6.62	15.96	15.96	17.77	12.78	11.22	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	(0.80)	(1.38)	(1.38)	0.28	(0.35)	(0.60)	0.38	1.95	(0.20)	(2.32)	(0.05)	(3.63)
US Fund Allocation50% to 70% Equity	24	35	35	8	11	22	20	6	7	80	28	77

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	5.91	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	(0.19)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	32	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	2.11	5.81	5.81	10.31	7.76	7.49	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	2.16	5.95	5.95	10.62	7.97	7.70	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.05)	(0.14)	(0.14)	(0.31)	(0.21)	(0.21)	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	81	95	95	80	70	68	64	69	10	58	70	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	8.75	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	23	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	9.64	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	19	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	10.41	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	(0.24)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	25	36	35	38	34	26	46

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

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	4.64	13.12	13.12	16.76	12.12	11.15	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	(0.25)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	30	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93	11.74	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	(0.26)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	76	76	52	38	29	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	5.56	16.29	16.29	19.11	13.59	12.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	(0.24)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	56	62	62	44	31	19	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67	12.13	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	61	62	62	48	35	21	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	5.64	16.54	16.54	19.25	13.68	12.11	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	69	70	70	50	39	34	39	44	32	37	25	65

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

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	5.68	16.56	16.56	19.22			16.18	25.15	-7.84			
Vanguard Retirement 2065 Index	5.58	16.77	16.77	19.70	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	0.10	(0.21)	(0.21)	(0.48)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	60	63	63	59	-	-	56	53	6	-	-	-

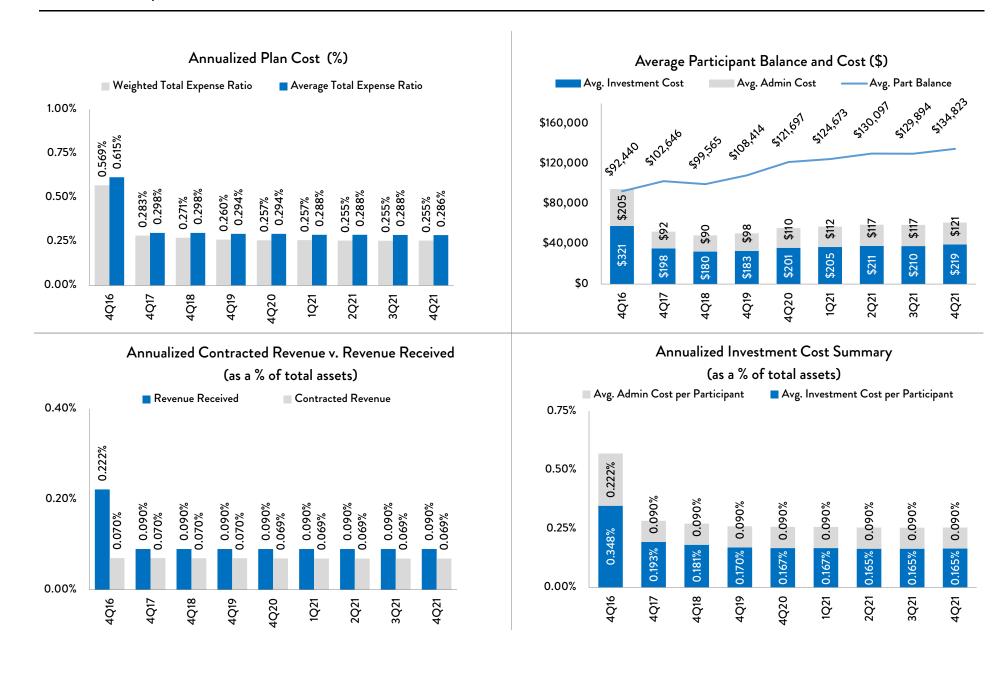
*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

Section 6

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN FEE ANALYSIS



MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Annualized

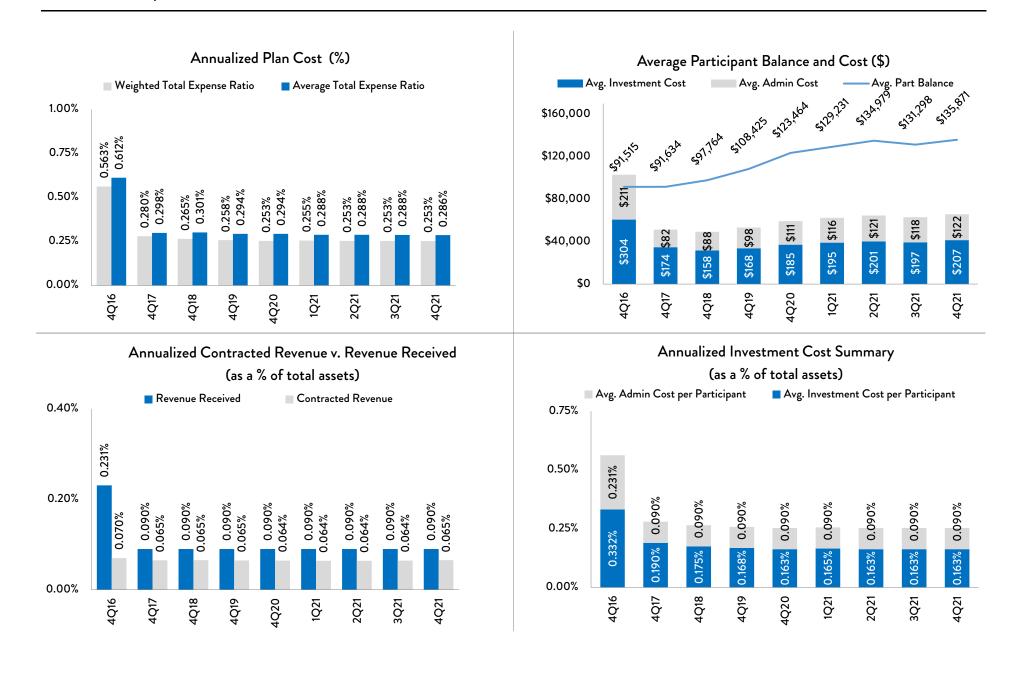
			Net Expense			Est. Total Admin.
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Cost
Galliard Stable Value (0.12%)	-	\$53,195,966	0.12%	0.09%	\$63,835	\$47,876
Metropolitan West Total Return Bond Plan	MWTSX	\$6,723,024	0.37%	0.09%	\$24,875	\$6,051
Vanguard Total Bond Market Index I	VBTIX	\$6,157,523	0.04%	0.09%	\$2,155	\$5,542
T. Rowe Price U.S. Equity Research I	PCCOX	\$37,881,560	0.34%	0.09%	\$128,797	\$34,093
Vanguard Institutional Index Instl	VINIX	\$32,408,798	0.04%	0.09%	\$11,343	\$29,168
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,905,039	0.75%	0.09%	\$81,788	\$9,815
Vanguard Extended Market Index Instl	VIEIX	\$15,289,166	0.05%	0.09%	\$7,645	\$13,760
Hartford Intl Opp HLS IA	HIAOX	\$6,856,649	0.75%	0.09%	\$51,425	\$6,171
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,759,170	0.11%	0.09%	\$3,035	\$2,483
Calvert Balanced I	CBAIX	\$6,057,935	0.68%	0.09%	\$41,194	\$5,452
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,240,108	0.09%	0.09%	\$19,116	\$19,116
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,148,081	0.09%	0.09%	\$15,433	\$15,433
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$16,939,198	0.09%	0.09%	\$15,245	\$15,245
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$22,553,489	0.09%	0.09%	\$20,298	\$20,298
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$26,483,621	0.09%	0.09%	\$23,835	\$23,835
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$17,768,809	0.09%	0.09%	\$15,992	\$15,992
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$15,927,865	0.09%	0.09%	\$14,335	\$14,335
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$11,316,878	0.09%	0.09%	\$10,185	\$10,185
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,890,145	0.09%	0.09%	\$6,201	\$6,201
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,530,635	0.09%	0.09%	\$3,178	\$3,178
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,736,243	0.09%	0.09%	\$1,563	\$1,563
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$180,839	0.09%	0.09%	\$163	\$163
Self-Directed Brokerage Account	-	\$5,331,828	-	0.09%	-	\$4,799
TOTAL		\$345,282,567			\$561,636	\$310,754

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$78,327	\$310,754
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$59,980	\$237,966
Net Excess/(Deficit) (Hyas est):	\$18,347	\$72,789

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS



MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

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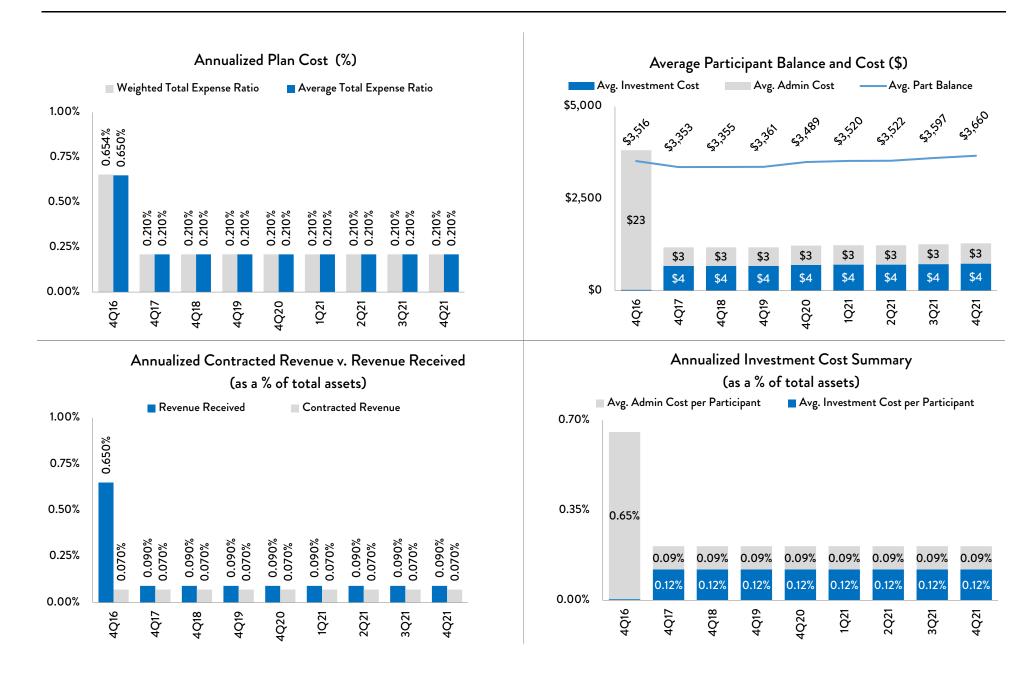
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$2,251,132	0.12%	0.09%	\$2,701	\$2,026
Metropolitan West Total Return Bond Plan	MWTSX	\$281,836	0.37%	0.09%	\$1,043	\$254
Vanguard Total Bond Market Index I	VBTIX	\$109,864	0.04%	0.09%	\$38	\$99
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,172,898	0.34%	0.09%	\$3,988	\$1,056
Vanguard Institutional Index Instl	VINIX	\$2,023,335	0.04%	0.09%	\$708	\$1,821
Schroder US Small and Mid Cap Eq Trust 3	-	\$647,961	0.75%	0.09%	\$4,860	\$583
Vanguard Extended Market Index Instl	VIEIX	\$527,176	0.05%	0.09%	\$264	\$474
Hartford Intl Opp HLS IA	HIAOX	\$312,786	0.75%	0.09%	\$2,346	\$282
Vanguard Total Intl Stock Index Adm	VTIAX	\$9,042	0.11%	0.09%	\$10	\$8
Calvert Balanced I	CBAIX	\$41,624	0.68%	0.09%	\$283	\$37
Vanguard Instl Target Retirement Income Instl	VITRX	\$714,537	0.09%	0.09%	\$643	\$643
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$370,394	0.09%	0.09%	\$333	\$333
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,607,637	0.09%	0.09%	\$1,447	\$1,447
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,427,971	0.09%	0.09%	\$1,285	\$1,285
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$314,998	0.09%	0.09%	\$283	\$283
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$772,195	0.09%	0.09%	\$695	\$695
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$226,901	0.09%	0.09%	\$204	\$204
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$159,579	0.09%	0.09%	\$144	\$144
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$40,049	0.09%	0.09%	\$36	\$36
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$73,801	0.09%	0.09%	\$66	\$66
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$131,741	0.09%	0.09%	\$119	\$119
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.09%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$913,080	-	0.09%	-	\$822
TOTAL		\$14,130,535			\$21,497	\$12,717

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$3,206	\$12,717
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,332	\$9,252
Net Excess/(Deficit) (Hyas est):	\$873	\$3,465

MARIN COUNTY, CALIFORNIA

PST-OBRA

PLAN FEE ANALYSIS



PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

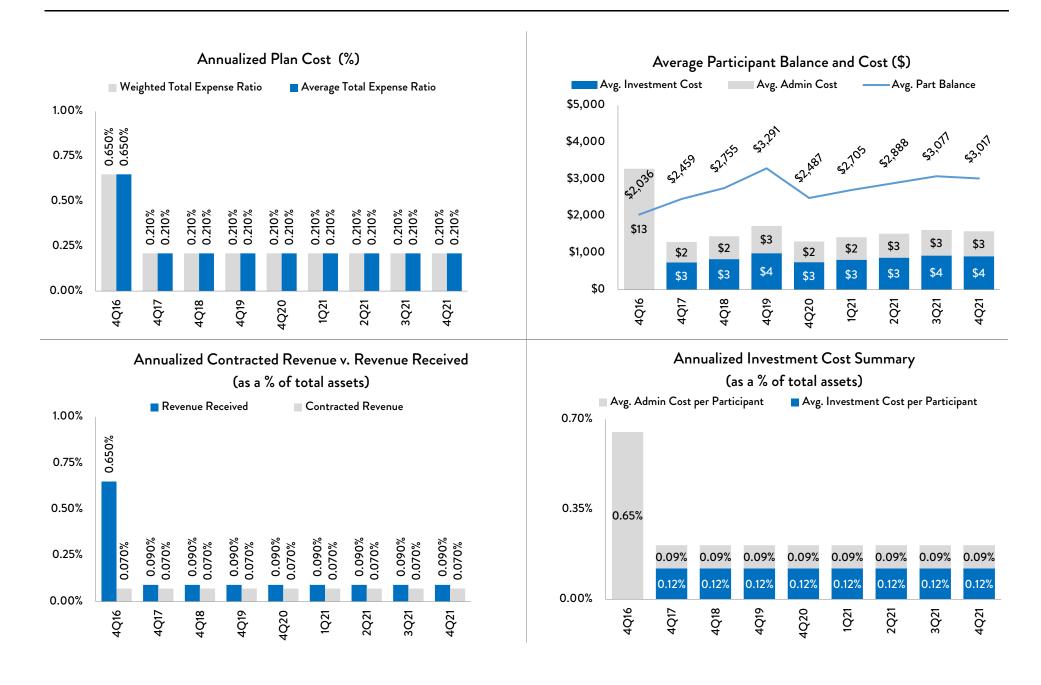
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,183,222	0.12%	0.09%	\$11,020	\$8,265
TOTAL		\$9,183,222			\$11,020	\$8,265

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hya	s est): \$2,083	\$8,265
NW Fee (0.07%) (Hya	s est): \$1,620	\$6,428
Net Excess/(Deficit) (Hya	s est): \$463	\$1,837

MARIN COUNTY SUPERIOR COURT

PST-OBRA

PLAN FEE ANALYSIS



PLAN FEE ANALYSIS

Fourth Quarter 2021

Annualized

			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$87,505	0.12%	0.09%	\$105	\$79
TOTAL		\$87,505			\$105	\$79

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$20	\$79
NW Fee (0.07%) (Hyas est):	\$15	\$61
Net Excess/(Deficit) (Hyas est):	\$4	\$18



Rele
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date
02-28
-20
22

Calvert Balanced I (USD

Performance 02-28-2022	28-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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		I			-6.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.45	12.71	10.29	9.16	6.98
Std 12-31-2021	14.58		12.43	10.62	7.46
Total Return	6.45	12.71	10.29	9.16	6.98
+/- Std Index	2.66	3.39	2.18	1.74	
+/- Cat Index	2.66	3.39	2.18	1.74	
% Rank Cat	44	=	10	24	
No. in Cat	658	617	570	408	
		SL	Subsidized	Unst	Unsubsidized
/-day Yield					
30-day SEC Yield 02-28-22	02-28-22		1.14		0.74

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

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

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

Sales Charges

Front-End Load % Deferred Load %

Morningstar Rating[™] Net Expense Ratio % Gross Expense Ratio % Management Fees % **Risk and Return Profile** 12b1 Expense % Fund Expenses 3 Yr 617 funds 4★ 5 Yr 570 funds 4 10 Yr 408 funds 0.51 NA **0.66** +Avg ndex Avg 4 1.60 1.99

0.95%			12-Month Yield
		91.53	R-Squared
		1.02	Beta
		3.01	Alpha
Best Fit Index	Bes	Standard Index	MPT Statistics
0.99	0.90	1.02	Sharpe Ratio
9.16	10.29	12.71	Mean
8.60	10.25	11.73	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk

Manager:		Family:	Operations	רטנפוונומו עמף שמוווא באף	Dotoptial Cap Caipa Eva
Multiple	Management	Calvert Research and			
				24.0270	/000 NC

Objective:

Balanced 9.2 Years Multiple

Ticker:

CBAIX USD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$250,000

US1316188291

Type:

₹ \$1,222.85 mil

Total Assets:

Tenure:

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M CRNINGSTAR ®

					TM				TM	2				Pag	rage i oi s
<u>о</u> р)		Neutral 07-26-2021) 121	Neutral **** 617 US Fund Allocation50% to 70% Equity		**** 617 US Fund <i>/</i> to 70% Equity	★★★★ 617 US Fund Allocation50% to 70% Equity	ocation-	50%	Mornin Tgt Risl	Morningstar Mod Tgt Risk TR USD	d Morningstar Mod Tgt Risk TR USD	ar Mod R USD	US Fund Allocation 50% to 70% Equity	ation-
otal %	88 🛄	59	62	61	60	<u>6</u>	61	57 🔛	58	83 I	62		Investment Style Equity Stocks %	nt Style	
14.58 -6.21													Growth o	Growth of \$10,000	
Incept 6.98								<u>}</u>		K		20k	20,710 Categor 21,960	20,710 Category Average 21,960 Standard Index	
7.46 6.98	}	}										10k	5 tanda 22,060	Standard Index 22,060	
												4k			
													Performance Q (within category)	Performance Quartile (within category)	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	02-22	History		
sidized	28.21	31.05	31.99	34.37	29.75	31.22	32.23	29.89	35.74	40.25	42.81	40.15	NAV/Price	æ	
0.74	3.80 3.20	-0.67	3.52	10.34 5.45	-2.43	-0.41	-2.72	-2.46	.24.05 5.03	15./5 2.92	14.58 4.39	-0.96	+/- Standard Index	urn % ard Index	
	3.20	-0.67	3.52	5.45	-0.64	-0.41	-2.72	2.29	5.03	2.92	4.39	-0.96	+/- Category Index	ory Index	
turns, 1-year	963	64 936	41 877	998 L	73 940	30 810	70 810	9 775	6 697	21 673	40 710		% Rank Cat No. of Funds	% Rank Cat No. of Funds in Cat	
and	Portfoli	Portfolio Analysis 12-31-2027	sis 12-3	1-2021											
stor's than	Asset All Cash	Asset Allocation % Cash	•	_	Net % 1.02	Long % 1.02	Short % 0.00		Chg	Share Amount	Holdings : 55 Total Stocks , 49 95% Turnover Batio	Holdings : 55 Total Stocks , 499 Total Fixed-Income, 95% Tumover Ratio	Fixed-Incom		Net Asse
-	US Stocks Non-HS Stocks	Storke		(1	2 38 2 38	2 28 2 28	n nn			184,351	Microsoft Corp	't Corp			4.6
ent	Bonds	010000		(1)	36.03	36.03	0.00		2	287,408	Apple Inc				3.8
om.	Other/Not Clsfd	ot Clsfd			1.40	1.40	0.00			16,212	Alphabet	Alphabet Inc Class C			ω 5
	Total			10	100.00	100.00	0.00			13,666 19 mil	Amazon.com Inc Federal National	Amazon.com Inc Federal National Mortgage Associat	ioage Ass	ociat	1.5
NA	Equity Style	yle	Portf	Portfolio Statistics		Port Avg Int	Rel Rel Index Cat		-	145,500	AbbVie Inc	nc	0		1.4
NA		96Je7		P/E Ratio TTM P/C Batio TTM					4	407,800	Wells Fargo & Co	rgo & Co			1.4
		biM		P/B Ratio TTM	5 :					40,500 80 700	DNIC Einancial (pal Inc	e Groun Ir	5	1.4
0.51		sm2 t		Geo Avg Mkt Cap				¥		18 mil	Federal N	Federal National Mortgage Associat	ade Ass	nc: ociat	 ω.
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A A	ÂĂ	redi					Ltd	ixed		
		t Qua					Mod	Fixed-Income Style		
		lity B					Ext	me St		
		reak	`	MOJ	bəM	нgiH		yle	llem2	biM
		Credit Quality Breakdown 09-30-2021			Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		Geo Avg Mkt Cap \$mil	P/B Ratio TTM
									186494 3.96	5.4
		œ			_`				3.96	2.29
12.α	<u>41</u>	Bonc			102	ა თ	œ			·

Eff Maturity	8.26
Eff Duration	5.42
Wtd Coupon	2.82
Wtd Price	102.69
09-30-2021	Bond %
	41.21
	8.66
	12.51
	20.69
	7.98
	1.36
	0.26
	7.33
Stocks %	Rel Std Index
96.1	1.56
2.9	0.15
1.0	0.05
	Fixed-Income Style Arg Eff Maturity Arg Eff Maturity Arg Wtd Coupon Credit Quality Breakdown 09-30-2021 AAA AA ABB BBB BBB BBB BBB BBB BBB BBB

	၂ ပာပာတ ※ ယတ∶တထ	$0 \oplus 1 \to 0 \to 8$ $0 \oplus 1 \oplus 1 \oplus 1 \oplus 1$	
Purchase Incept:	 ✓ Sensitiv ✓ Communication ✓ Energy ✓ Industriation ✓ Defension ✓ Defension ✓ Healthc: ✓ Utilities 		Share Chg since 11-2021
Purchase Constraints: Incept:	Sensitive Communication Sev Energy Industrials Technology Defensive Defensive Consumer Defensive Healthcare Utilities	79,500 Vis 51,600 Dat 169,366 Tra 25,197 The 681,300 Bah 681,300 Bah Cyclical Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 184,351 16,212 13,666 19 mil 145,500 407,800 40,500 89,700
nts:	Sensitive47.1Communication Services9.6Energy9.2Industrials9.5Technology26.0Defensive22.1Defensive5.4Consumer Defensive5.4Healthcare15.0Utilities1.7	a Inc Class A naher Corp adeweb Markets Inc armo Fisher Scientific Inc ker Hughes Co Class A Stor	Holdings : 55 Total Stocks , 499 Total Fixed-Income, 95% Turnover Ratio 95% Turnover Ratio 95% Turnover Ratio Apple Inc Alphabet Inc Classs C Amazon.com Inc Federal National Mortgage Associat AbbVie Inc Pederal National Mortgage Associat AbbVie Inc PNC Financial Services Group Inc Federal Matinaal Mortgage Associat
	1.23 1.64 0.42 1.59 0. 39 0.73 1.30 0.73	1.30 1.28 1.28 1.28 1.27 1.24 1.27 1.24 0.00 1.32 0.87 0.39	Net Assets % 4.69 3.86 3.45 1.52 1.49 1.49 1.49 1.36



GALLIARD STABLE Fourth Quarter 2021 VALUE FUND

GALLIARD STABLE VALUE FUND AS OF 12/31/21

FUND FACTS

Blended Yield (after fees)¹ Expense Ratio 1.62% 0.30%

FUND OVERVIEW AS OF 12/31/21 WELLS FARGO STABLE RETURN FUND G

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$22,525,039,381
Fund Advisor	Galliard Capital Manager
Fund Trustee	Wells Fargo Bank, N.A.
Valuation Frequency	Daily

ment, Inc.

FUND CHARACTERISTICS

Stock Funds	Bond Funds	Money Markets STABLE VALUE	
Aggressive	Moderate	Conservative	

Annualized Turnover ² (as of 12/31/21)	Market to Book Value Ratio	Number of Underlying Issues	Number of Investment Contract Issuers	Effective Duration
41.77%	102.2%	2,831	9	2.74 Years

ISSUERS TOP FIVE INVESTMENT CONTRACT

FUND ALLOCATION	Metropolitan Life Ins. Co.	Royal Bank of Canada	American General Life Ins. Co.	Prudential Ins. Co. of America	Transamerica Life Ins. Co.	Issuer
Fu	АаЗ	Aa2	A2	АаЗ	A1	Moody's Rating S&P Rating
Fund (%)	AA-	AA-	A+	AA-	A+	g S&P Rating

SECTOR ALLOCATION OF THE

Cash/Equivalents

Guaranteed Investment Contracts (GICs) Security Backed Investment Contracts

94.0 0.8 5.2

UNDERLYING FIXED INCOME PORTFOLIO

Cash/Equivalents	Guaranteed Investment Contracts (GICs)	Asset Backed Securities (ABS)	Mortgage Backed Securities (MBS)	Corporate/Taxable Muni/Not for Profit	Other U.S. Government	U.S. Treasury/Agency	
7.4	0.8	14.0	23.3	31.2	5.7	17.6	Fund (%)

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

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

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

INVESTMENT RISK

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 of these events could cause the Fund to lose value effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any $_{2}$ the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the will not meet scheduled interest and/or principal payments; interest rate risk, which includes replacement contract with favorable terms can be secured; or that the occurrence of certain may occur under the contract rendering it invalid; that the contract will lapse before a the issuer will default on its obligation under the contract or that another event of default The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that

INVESTMENT PERFORMANCE

Annualized Performance	4Q'213	13	YTD3	_	1 Year	3 Year	ear	5 Year		10 Year
Galliard Stable Value Fund (after fees) ¹	0.45	01	1.83		1.83	2.16	16	2.09	-	1.92
Benchmark ⁴	(0.26)		(0.25)		(0.25)	1.	1.49	1.36		0.84
FTSE 3-Month T-Bill	0.01		0.05	_	0.05	0.96	96	1.11		0.60
Calendar Year Performance	2021	2020	2019	2018	2017	2018 2017 2016 2015	2015	2014	2013	2012
Galliard Stable Value Fund (after fees) ¹	1.83	2.23	2.23 2.42 2.14 1.82 1.70	2.14	1.82	1.70	1.63	1.55 1.75 2.08	1.75	2.08
Benchmark ⁴	(0.25) 1.84 2.90	1.84	2.90	1.72	0.63	0.58	0.29	0.33 0.20	0.20	0.25
Citigroup 3-Month T-Bill	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07
Consumer Price Index ⁵	2.66	1.36	1.36 2.29 1.67 2.11 2.07	1.67	2.11	2.07	0.73	0.76 1.51	1.51	1.74

1: The Wells Fargo Stable Return Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC and a registered investment advisor and fiduciary under ERISA Section 3(21) serves as advisor to the Fund. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been runded to the nearest basis point. The Galliard Stable Value Fund is 100% investment management fees, which are currently 12 bps, as well as other applicable Return Fund G has been in existence since 1985, the Galliard Stable Value Fund, the historical gross performance of the Fund, the historical gross performance of the Fund is other applicable fees for the periods reported, and the resulting amount is reported as performance "after fees." The fund is not insured by the FDIC. Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate. Past performance is not an indication of how the investment will perform in the furture.
2: Please refer to the Fund's Disclosure Booklet at www.galliard.com for information regarding methodology of turnover accuration. 3: Returns for periods less than one year are not annualized. 4: 50% FTSE 3-Month T-Bill plus 50% ICE BofA 1-3 Year Treasury Index. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the calculation

5: Consumer Price Index as reported on 1/3/22

Fund



ABOUT GALLIARD

The firm is headquartered in Minneapolis. \$92.1 billion in assets for institutional investors. income management and currently manages Galliard specializes in stable value and fixed

FOR MORE INFORMATION

Contact your plan administrator

FEES AND EXPENSES

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

TOTAL ANNUAL FUND OPERATING EXPENSES

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

 \$3.04	0.304%	Total Annual Fund Operating Expenses ⁵
 None	None	Nationwide Administrative Expense ⁴
 None	None	12b-1 Distribution Fee
 \$0.30	0.030%	Trustee Fees
 \$0.05	0.005%	Audit, Valuation and 5500 fees
None	None	Administrative Expense
 \$0.35	0.035%	Other Expenses
\$0.07	0.007%	Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³
 \$1.42	0.142%	Investment Contract Fees ²
\$1.49	0.149%	Acquired Fund Fees ¹
 \$1.20	0.120%	Investment Management Fees paid to Galliard
 Per \$1,000	Expense Ratio (as of 12/31/21)	Expenses

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

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

These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees
 These are fees paid to create and maintain the investments used by a stable value fund
 Includes audit fees for the cost of producing a report by a qualified auditor
 Please refer to your account administrator for specific information on the fee arrangement for the Fund held in your Plan

Ś Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV)

Release date 02-28-2022

HLS IA (USD) Hartford International

Boulo mono 02 20 2022	00 000 00				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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					-7.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.99	10.63	8.18	7.05	6.25
Std 12-31-2021	7.82		10.81	9.24	6.56
Total Return	-1.99	10.63	8.18	7.05	6.25
+/- Std Index	-1.59	2.96	0.92	1.66	
+/- Cat Index	-1.59	2.96	0.92	1.66	
% Rank Cat	82	8	18	12	
No. in Cat	750	691	595	405	
		Ś	Subsidized	Unst	Unsubsidized
7-day Yield					

30-day SEC Yield

_

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

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

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

Fees and Expenses

Front-End Load % Sales Charges

Deferred Load %

N N

Equity Style Value

Portfolio Statistics

Growth

рагое PIM

P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM

Port Avg 10.3 2.0 Rel Index 1.23 1.10 1.13 1.41

Management Fees % Fund Expenses 12b1 Expense %

0.70

NA

Gross Expense Ratio % Net Expense Ratio %

0.75 0.75

Risk and Return Profile

8.18 7.05 0.51 0.52 Best Fit Index MSCI ACWI Ex USA NRSCI ACWI EX USA 0.2 000	8.18 0.5	10.63 0.63 Standard Index 2 88	Mean Sharpe Ratio MPT Statistics
10 Yr	5 Yr	۰۰۰۰۹۰۰	Standard Deviation
13.80	15.93	۲۲.32	
+ Avg	+Avg	Avg	Morningstar Risk
10 Yr	5 Yr	3 Yr	Morningstar Rating TM
405 funds	595 funds	691 funds 5	
4★	4★	5★	

	MSCI AL	MSCLAUWLEX USA NR USD	NR
Alpha	2.88	2.88	Regional Exposur
Beta	0.99	0.99	Americas
R-Squared	93.65	93.65	Greater Europe
12-Month Yield			Greater Asia
Potential Cap Gains Exp)	31.25%	
Operations			
Family:	Hartford Mutual Funds		Base Currency:
Manager:	Multiple		Ticker:

Objective:

Foreign Stock 15.3 Years

ISIN:

Minimum Initial Purchase:

80

Type: Incept:

Total Assets:

\$1,040.14 mil ₹ 07-02-1990

HIAOX US4165286026

USD

Tenure:

		nt	han	25'0	nd	rear	Irns,				dized			Opp tal % 0.45 7.82 7.75 6.25 6.56 6.25	
Total	Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Asset All	Portfol	817	ন্য	-0.26	-0.26	-13.97	10.72	2011		8	
	lot Clsfd	Stocks	ks	Asset Allocation %	Portfolio Analysis 01-31-2022	786	22	3.36	3.36	20.20	12.63	2012		Morningsta Rating [™] Willer 12-31-2021 98 98 97 98	
			i	~	/sis 01-3	791	в	6.26	6.26	21.55	15.03	2013		Morningstar Quantitative Rating TM 12:31:2021 98 97 97 97 99 97 97	
10		(0			1-2022	750	29	-0.01	-0.01	-3.87	14.13	2014		uantitat 97	
100.00		93.50 0 00	1.66	Net %		788	⊒	7.54	7.54	1.88	14.19	2015		97 🖿	
100.00	1.52	93.50 0.00	1.66 3.32	Lona %		762	42	-3.24	-3.24	1.26	14.14	2016		Overall ***** 691 US1 Blend 97 97	
0.00	0.00	0.00	0.00	Short %		756	51	-1.94	-1.94	25.25	17.46	2017		Overall Morningstar Rating ^{TW} **** 691 UX Fund Foreign Large Blend 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97	
• •		 ☆				741	91	-4.55	-4.55	-18.74	13.91	2018		ystar Ra eign Lar 97	
40 7	ar	50	21	Share Chg		732	9	4.91	4.91	26.43	16.56	2019		· · · · · · · · · · · · · · · · · · ·	
400,720 73,559		2 mil 509,591		Share		785	7	9.80	9.80	20.45	19.58	2020		Standard Index MSCI ACWI EX USA NR USD 97 96 97 96	
Roche H	Royal Du	Taiwan : Tencent	453 Total Stocks , 0 95% Turnover Ratio	Holdings :		767	73	-0.01	-0.01	7.82	20.90	2021		USD 96	
Roche Holding AG	Royal Dutch Shell PLC Class A	Taiwan Semiconducte Tencent Holdings Ltd	Stocks , O Tota over Ratio			775	I	-2.16	-2.16	-7.75	19.28	02-22		Category Inde: MSCI ACWI EX USA NR USD 97 97 80k 60k 60k 60k 60k 60k 60k 60k 60k 60k 6	
	LC Class A	Taiwan Semiconductor Manufacturing Tencent Holdings Ltd	453 Total Stocks , 0 Total Fixed-Income 95% Turnover Ratio			No. of Fu	% Rank Cat	+/- Cate	+/- Stan	Total Return %	NAV/Price	History	Performance Q (within category)		
		acturing	e,			No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	turn %	се		Performance Quartile (within category)		
				Ne									ile	Morningstar Cat US Fund Foreign Large Blend tStyle \$10,000 A and International Opp A 1 1 1 1 1 1 1 1 1 3	Page
2.54	2.79 ว ธุธ	3.89 2.85	%	Net Assets										Dpp	Page 2 of 32

llism2 t	Geo Avg Mkt Cap \$mil	62878 1.41 1.20	1.41	1.20		1 og, uz4 244, 418 1 mi
Fixed-Income Style						93.525
Ltd Mod Ext	Avg Eff Maturity				M. V	267 048
цбіН	Avg Eff Duration			I	* *	251 850
1	Avg Wtd Coupon				ž	
bəM	Avg Wtd Price			I		01.1.°GRG
MOT					Secto	Sector Weightings
Credit Auglity Break				Rond %	ç	Cyclical
	100011		c		þ	Basic Materi
AA						Consumer Cy
A						Financial Ser
BBB					Ð	Heal Estate
BB					Ę	Sensitive
B				I	.	Communicat
Below B					٩	Energy

	lill¢		
Fixed-Income Style			
Ltd Mod Ext	Avg Eff Maturity		
	avg Eff Duration		ž
	Avg Wtd Coupon		22
	Avg Wtd Price		
	мот		Sector
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	Sakuuwii —	DUIU 70)
			€
A			1
BBB			Ð
BB			ž
B		I	
Below B			•
NR			
Regional Exposure	e Stocks %	Rel Std Index	
Americas	12.6	1.14	
Greater Europe	48.4	1.09	
Greater Asia	39.0	0.88	

	S: A	Purchase Constraints:	
1.44	4.5	Utilities	
0.94	8.9	Healthcare	0.88
0.71	nsive 6.0	Consumer Defensive	1.09
0.92	19.4	→ Defensive	1.14
1.29	16.3	Technology	Index
1.05	12.5	C Industrials	
1.30	7.0	Energy	
0.51	Services 3.5	Communication Services	I
1.07	39.2	🗸 Sensitive	
1.73	4.3	Real Estate	
0.94	tes 18.9	Financial Services	
0.93	cal 10.1	Consumer Cyclical	
0.92	8.0	🚠 Basic Materials	
0.98	41.4	∿ Cyclical	nd 02
Rel Std Index	Stocks %	Sector Weightings	
1.68	Reliance Industries Ltd	585,110	
1.70	RWE AG	兹 451,859	
1.70	Canadian Pacific Railway Ltd	枩 267,048	
1.75	Daikin Industries Ltd	93,525	
1.89	Goodman Group	1 mil	
1.90	KBC Group SA/NV	244,418	.20
1.96	AstraZeneca PLC	189,024	1 20
2.02	Diageo PLC	⊕ 449,299	1.02
2.31	Siemens AG		1.06
2.33	Anglo American PLC	591,913	Cat
2.54	Roche Holding AG	⊕ 73,559	2
2.56	Samsung Electronics Co Ltd	⊕ 460,728	0.00
2.79	Royal Dutch Shell PLC Class A	⊕ 1 mil	0.00
2.85	Tencent Holdings Ltd	☆ 509,591	0.00
3.89	Taiwan Semiconductor Manufacturing	2 mil	
č	95% Turnover Ratio	21	
Net Assets	Holdings : 453 Total Stocks O Total Fixed-Income	Share Chg Share	ort %

ge 2 of 32



Release date 02-28-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information

Morningstar Analyst RatingTM Overall Morningstar RatingTM Standard Index

Category Index

Morningstar Cat

Page 3 of 32

Returr	Metro
Bd Pl	opolita
an (n West
USD)	t Tota

0.00		2.25 1.62		-22 01-31-22	7-day Yield 03-01-22 30-day SEC Yield 01-31-22
Unsubsidized	Unsi	Subsidized	S		
	343	481	549	581	No. in Cat
	18	33	32	54	% Rank Cat
I	0.72	0.38	0.67	0.24	+/- Cat Index
	1.05	0.53	0.76	0.16	+/- Std Index
3.66	3.52	3.24	4.07	-2.49	Total Return
4.04	4.11	4.12		-1.11	Std 12-31-2021
3.66	3.52	3.24	4.07	-2.49	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-3.25		I			2022
-1.11	-0.10	0.14	1.82	-2.91	2021
9.17	1.28	1.24	4.12	2.26	2020
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-28-2022	Performance 02-28-2022

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

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

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

Sales Charges

Front-End Load % Deferred Load %

> Å NA

llem2

Geo Avg Mkt Cap \$mil

Net Expense Ratio % Management Fees % **Risk and Return Profile Gross Expense Ratio** % 12b1 Expense % Fund Expenses

0.37 0.37 0.35

Fixed-Income Style

Moc

чбіН

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon

Avg Wtd Price

0.99		1.02	Beta
Universal TR USD 0.68	Unive	0.70	Alpha
Best Fit Index Bloomberg US	₽	Standard Index	MPT Statistics
0.95	0.65	0.88	Sharpe Ratio
3.52	3.24	4.07	Mean
3.08	3.36	3.88	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4★	4★	4★	Morningstar Rating TM
10 Yr 343 funds	5 Yr 481 funds	3 Yr 549 funds	

요 꼭 조 꼬 **의** Potential Cap Gains Exp R-Squared 12-Month Yield 96 .59 1.48% -0.30% 0.99 97.31

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Below B

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NR

BBB BBB

⊳

₿

Credit Quality Breakdown 12-31-2021 AAA

M01 bəM

)perations			
amily:	Metropolitan West Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	MWTSX
enure:	25.0 Years	ISIN:	US5929057645
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$25 mil

Type: Total Assets:

≤F \$81,382.20 mil

Silver 12-23-2021	21 9			★★★★ 549 US Fund In Core-Plus Bond	★★★★ 549 US Fund Intermediate Core-Plus Bond	ermediat		Bloomberg US Agg Bond TR L	Bloomberg US Agg Bond TR USD	Bloomberg US) Universal TR USD	US US Fund Intermediate TR USD Core-Plus Bond	ediate
97 92	93	86	95	8	87	99 📕	96	99 •	97	92 100k	Investment Style Fixed-Income Bond %	
									§	80k 60k 20k	Growth of \$10,000 Metropolitan West Total Return Bd Plan 15,191 Category Average 14,500	
										10k	Standard Index 13,885	
											Performance Quartile (within category)	
2011 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	02-22	History	
9.79 10.27	9.94	10.28	10.00	9.91	10.03	9.78 0.20	10.29	10.49	10.23	9.87 3 75	NAV/Price	
	2.47	0.19	-0.30	-0.09	-0.05	0.27	0.51	1.66	0.44	-0.01	+/- Standard Index	
-2.48 b.UI — 7	1./9	и. 60 27	-U.18 31		-U.bU 78	U.54	-U.Ub 53	1.59 27	0.00 64	U.2/	% Rank Cat	
 467 500 510 Portfolio Analysis 01-31-2022 	500 is 01-31	510 -2022	528	561	597	617	613	602	605	617	No. of Funds in Cat	
Asset Allocation % Cash US Stocks		<u>-</u> -	Net % 0.00	Long % 7.37 0.00	Short % 17.42 0.00	Share Chg since 12-2021			Holdings : 0 Total Stocks , 1,703 470% Turnover Ratio	Holdings : 0 Total Stocks , 1,703 Total Fixed-Income 470% Turnover Ratio	-	Net Assets %
Non-US Stocks		10		108 35	0.00	Ð₿	5,63 5,81	5,636 mil t	Jnited St	ational Mort ates Treasury	Federal National Mortgage Associat United States Treasury Notes 0.75%	6.73
Other/Not Clsfd				1.92	0.00	쁖	5,64	_	ederal N	lational Mort	Federal National Mortgage Associat	6.61
Total		10		64	17	☆ ⊕	5,31 5,10	5,313 mil U 5,102 mil U	Jnited St Jnited St	United States Treasury Notes 1.259 United States Treasury Notes 1.5%	United States Treasury Notes 1.25% United States Treasury Notes 1.5%	6.28 6.11
Value Bland Growth	FUTU	Portiono stausuos	SUCS	Avg Index	dex Cat	1	3,26	3,261 mil U	Jnited St	ates Treasury	United States Treasury Bonds 1.875%	3.72
egia Diano D	P/E R P/C R	P/E Ratio TTM P/C Ratio TTM) 登	2,60		Jnited St	ates Treasury	United States Treasury Notes 0.875%	3.11
biM	P/B R	P/B Ratio TTM	, <u>-</u>			00	2,06	2,068 mil U	Jnited St	United States Treasury Notes 1.375	United States Treasury Notes 1.375%	2.40
	1.00					(

		2.59 0.78 3.20 -0.05 Rel Std Index	Bond % 64.16 4.34 10.45	8.27 6.32 2.32 99.88	In Hel Hel Kel Cat
Purchase Constraints: Incept:	 → Defensive Consumer Defensive → Healthcare ↓ Utilities 	 Sensitive Communication Services Energy Industrials Technology 	 Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate 		
A 07-29-2011	1111			Federal National Mortgage Associat Federal National Mortgage Associat Government National Mortgage Assoc Federal Home Loan Banks Stocks %	United States Treasury Bonds 1.875% United States Treasury Notes 0.875% United States Treasury Notes 0.5% United States Treasury Notes 1.375% Government National Mortgage Assoc
				1.09 1.09 1.09 1.03 0.89 Rel Std Index	1 2 2 3 3 3 7 2 3 3 7 2 3 3 7 2 3 3 3 3 3

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Schroder I.S. Small and Mid Cap Equity Trust

Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

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

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

Share class performance (%)

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



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

Schroder U.S. Small and Mid Cap Equity Trust Class 3 Schroders U.S. Small and Mid Cap (Net)

Schroders U.S. Small and Mid Cap (Gross) Russell 2500 TR USD

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

Portfolio facts & statistics

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	Russell 2500 TR USD
Composite	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	

Number of holdings and Price to earnings are based 34 on a quarterly lag. definitions. https://www.schroders.com/en/us/glossary/ for

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

Share class 3 | Data as of 09.30.2020

Risk considerations

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

Asset allocation



63.0 40.3

0.0

0.0 0.0

32.1 49.7

Portfolio Benchmark

Portfolio

Benchmark 0%

10%

20%

30%

40%

50%

60%

35

8 O

Top 10 holdings (%)

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

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

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



Release date 02-28-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

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7-day Yield 03-01-22	No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 12-31-2021	Load-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 02-28-2022
1-22	1326	19	3.18	0.51	16.90	28.09	16.90	1 Yr		5.51	-19.79	1st Qtr	2-28-2022
ş	1196	12	0.75	0.59	18.84		18.84	3 Yr	I	8.79	20.64	2nd Otr	
Subsidized 0.00	1080	7	0.83	0.72	15.89	19.23	15.89	5 Yr	I	0.74	9.25	3rd Qtr	
Unsı	792	9	0.27	0.18	14.77			10 Yr		10.78	13.44	4th Otr	
Unsubsidized			1		16.72	19.15	16.72	Incept	-7.69	28.09	19.94	Total %	

30-day SEC Yield

0.00

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

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

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

Fees and Expenses

Front-End Load % Sales Charges

Fund Expenses Deferred Load %

Management Fees % Net Expense Ratio % 12b1 Expense %

0.34 0.34

0.32

N N

R-Squared 99.73	Beta 1.02	Alpha 0.29	MPT Statistics Standard Index Bes			Mean 18.84 15.89	Standard Deviation 18.02 16.05	3 Yr 5 Yr	Morningstar Return +Avg High	Morningstar Risk Avg Avg	Morningstar Rating [™] 4★ 5★	1,196 funds 1,080 funds	3 Yr 5 Yr	Risk and Return Profile	
				0.30	50 U	15.89	16.05	5 Yr	High	Avg	5 *	30 funds	5 Yr		
			Best Fit Index	1.00	1 05	14.77	13.50	10 Yr	High	Avg	5☆	792 funds	10 Yr		

Manager: Family: Potential Cap Gains Exp Operations 12-Month Yield Multiple T. Rowe Price

34.00%

Objective:

Growth 7.2 Years

Ticker:

PCCOX USD

Incept: Type: Total Assets:

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$500,000

US87282F1021

Tenure:

1,196 US Fund Large Blend	***** S&P 500 TR USD 1,196 US Fund Large Blend ### 99 99 99 99 99 99 99 99 99 99 99 99 99 99 90 99 91 99 92 99 93 99

Portfolio Analysis 12-31-2021 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Portfolio St Value Bland Gowth P/E Ratio T P/C Ratio T	iis 12-31-2021 Net % Long ° 1.24 1.2 95.74 95.7 2.99 2.9 0.03 0.0 0.03 0.0 100.00 1100.0 Portfolio Statistics Avg P/E Ratio TTM 26.2	: 9
Ilems piW agest	Portfolio Statistics Port Avg P/E Ratio TTM 26.2 P/C Ratio TTM 20.0 P/B Ratio TTM 4.3 Geo Avg Mkt Cap 229506 \$mil 229506	
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	
Credit Quality Breakdown — AAA AA A	akdown —	Bond %
BB B Below B NR		
Regional Exposure Americas Greater Europe Greater Asia	Stocks % 97.5 2.5 0.0	Rel Std Index 0.99 3.06 0.01

ormation, data, analyses and ssional which cannot be verified by tran offer to buy or self a security, as resulting from, or related to, the strauting from, or thorningstar, Inc. If applicable it must be preceded

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Vanguard

(USD) 08-11-2021		vtended Market Morningstar A	
532 US Fund Mid-Cap Growth	**	Analyst Rating [™] Overall Morningstar Rating [™]	
	S&P 500 TR USD	Rating [™] Standard Index	
Growth TR USD	Russell Mid Cap	Category Index	

Morningstar Cat US Fund Mid-Cap Growth

Page 5 of 32

Index Instl (USD)		Bronze 08-11-2021	21 21		ന 🖌	r★ 32 US F	★★ 532 US Fund Mid-Cap Growth	l-Cap Gr		S&P SUL	S&P 500 TR USD		Russell Mid Cap Growth TR USD		US Fund Growth	US Fund Mid-Cap Growth	
Performance 02-28-2022 Duarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr Total %	100		100		100	8	8	97	97	100	97	98	2 円 =	Investment Style Equity	Style		
-27.99 31.15 9.87 27.44	ē	ē		<u></u>		٤	ć	ç	2	Ģ	5	ć		ocks %			
2021 7.79 7.12 -3.27 0.70 12.47 2022 -10.10												7		Growth of \$10,000 Vanguard Ext	ard Exter	vth of \$10,000 Vanguard Extended Market	(et
	- - - - - - - - -							\$		\langle		1	- 2014 UX	Index Instl 35,051 Caterory A	Instl	4UF	
12.47 — 15.31 14.99 -6.57 13.48 11.87 12.50										•			-10 ^k	34,116 Standa	34,116 Standard Index	<u></u>	
-22.96 -4.77 -3.31														43,449	4		
+/- Cat Index -2.25 -1.23 -3.00 -1.08 % Bank Cat 55 73 84 58													#	rformanc	e Quartil		
No. in Cat 580 532 491 375	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	02-22	H §	(within category) History	(VIO		
Subsidized Unsubsidized	-						84.75	75.69		124.74	138.69	124.68	z	NAV/Price			
							-3.71	-9.35 -4.97		32.23 13.83	12.47 -16.24	-10.10	+ 7 :	+/- Standard Index	۱% Index		
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	-1.92	2.70			-3.04	8.82	-7.15	-4.60	-7.42	-3.36	-0.26 56	3.86	*/	+/- Category Index % Rank Cat	/ Index		
(if applicable) Morningstar metrics.											588	605	z	No. of Funds in Cat	s in Cat		
The performance data quoted represents past performance and does not guarantee future results. The investment return and	Portfolic	Portfolio Analysis 01-31-2022	is 01-31-	2022		2	2	C	2							N ₀	
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	Asset Allocation % Cash	cation %			2.48	Long % 2.48	Short %	since 12-2021	i Ung 121	Share Amount	Holdings : 3,685 Tota 19% Turn	Holdings : 3,685 Total Stocks , 1 Total 19% Turnover Ratio	1 Total Fixe	Fixed-Income,		Inel	Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	Non-US Stocks Bonds	Stocks		0 -		1.16 0.00	0.00	00			Blackstone Inc Uber Technolo	Blackstone Inc Uber Technologies Inc	ies Inc				1.21 0.83
Fees and Expenses	Total			100.00		100.00	0.00	⊕ (Block In	Block Inc Class A	Block Inc Class A		:		0.80
	Equity Style	e	Portfol	Portfolio Statistics			el Rel				Marvell	Marvell Technology Inc	ogy Inc				0.74
Deferred Load % NA	Value Blend	BDJ ET	P/E Ra P/C Ra	P/E Ratio TTM P/C Ratio TTM	<u> </u>	Avy IIIuex 15.8 0.74 13.6 0.83		0 () (Palo Alt	Palo Alto Networks Inc	Palo Alto Networks Inc	50 - CIOSS	Ū		0.68
		P!W	P/B Ra	P/B Ratio TTM				D (3 mil	VVOTKUA KKR & (KKR & Co Inc Ordinar	WORKDAY INCLIASS A KKR & Co Inc Ordinary Shares	lares			0.55
		llem2	Geo Av \$mil	Geo Avg Mkt Cap \$mil		7090 0.03	13 0.41) () (Lululem	Lululemon Athletica Inc	tica Inc				0.52
Net Expense Katio % 0.05	Fixed-Income Style	ome Style	Aven Ef	fMaturi	<			00		3 mil	CrowdS	CrowdStrike Holdings	0	Inc Class A			0.50
	Ltd Mod	AQIH K	Avg Ef	Avg Eff Duration	⊐ ÷		8	0 0	_	14 mil 2 mil	Snap In Twilin Ir	Snap Inc Class A Twilin Inc Class A					0.46 0.46
3 Yr 5 Yr 532 funds 491 funds 375 f		pəM	Avg W	Avg Wtd Coupe Avg Wtd Price	n		4.00	00			Zoom V	Zoom Video Commun		ications Inc			0.45
Morningstar Risk +Avg +Avg +Avg		мот						Sect	Sector Weightings	ntings				Stocks %		Rel Std Index	i Index
rn -Avg -Avg	Credit Quality Breakdown	lity Break	(down —				Bond %	¢	- Gyoncan 	" laterials	0,			эо.о 3.4			1.50
3 Yr 5 Yr 10 Yr Standard Deviation 24.05 20.98 17.28	A A A							1 D	Consumer Cyclical Financial Services	ier Cycli al Servio	cal			11.8 14.6			1.01
13.48 11.87	BBB								Real Estate	tate				8.9			3.39
	B BB							III Ę	Sensitive Communic	ve nicatior	Sensitive Communication Services	čő.		5.0			0.93
Alpha -7.03	Below B								Energy	-				3.2			0.87
Beta 1.24 R-Squared 83.29	NR			2	2	-		D 🌣	Industrials Technology	als logy				11.8 23.9			1.43 0.93
12-Month Yield 1.27% Potential Can Gains Exn 30.39%	Americas			0	99.1	ç	1.00 1.00	TÎ ↓	Defensive Consumer Defensive	ive 1er Defe	nsive			17.5 3.2			0.77
	Greater Asia	Asia			0.2		1.28		Healthcare Utilities	are				12.3 2.0			0.92 0.79
SUIC														ļ			
Manager: Multiple	Ticker:	генсу.		VIEIX				Incept	Incept:	IISUalli			 07-07-1997	997			
	ISIN:	Initial P	inchase.		US9229088847 \$5 mil	347		Type:		:			MF R3F	10 mil			
טטשבנוועב. סוטעאווו	IVIIIIIIIUIII IIIIIIIIII F UICHASE.	ו וווונומו ר	uiciidse.	¢0	Ξ			IUId	าบเสา ครรยเร.				\$10,000				

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Vanguard I I (USD)	Vanguard Institutional Index I (USD)	-	ningstar Ana Old -2022	1,196 US F	<pre>vverall worningstar naun ***** 1,196 US Fund Large Blend</pre>		DO TR USD	ssell 1000 TR	US Fund Large Blend
Performance 02-28-2022 Quarterly Returns 1st Otr 2020 -19.60 2021 6.18 2022 —	2nd 0tr 3rd 0tr 4th 0tr Total % 20.55 8.92 12.15 18.39 8.54 0.57 11.02 28.67 — — — 8.02	100			00			Investment Style Equity Equity Stocks % Growth of \$10,000 Vanguard Institutional Index I A 2 320	D stitutional Ir
Trailing Returns 1 Yr Load-adj Mthly 16.34 Std 12-31-2021 28.67 Total Return 16.34 +/- Std Index -0.05 +/- Cat Index 2.62	3 Yr 5 Yr 10 Yr Incept 18.22 15.14 14.56 10.53 18.44 16.52 10.88 18.22 15.14 14.56 10.53 -0.02 -0.03 -0.03 0.14 0.07 0.06	<u>}</u>						1.1	rerage dex
	17 1080	2011 20	2012 2013 2014	4 2015 2016	2017	2018	2020 2021 02-22		rtile
7-day Yield 30-day SEC Yield 03-01-22	Sub	2011 115.04 2.09 -0.02	2013 169.28 18 32.35 1 -0.04	2015 186.62 1.37 -0.01	2017 243.46 21.79 -0.04	290.23 31.46 -0.02	405.79 28.67 -0.04		
Performance Disclosure The Overall Morningstar Rating is I derived from a weighted average o (if applicable) Morningstar metrics.	Performance Disclosure The Overall Momingstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Momingstar metrics.	-0.92 0.59 17 1786	-0.76 -0.76 42 1559		-0.04 0.10 29 1396		-0.04 2.21 23 1382		÷ ^ >
The performance data quoted does not guarantee future res principal value of an investme shares, when sold or redeeme their original cost. Current performance may be / quoted herein. For performan month-end, please call 888-80. Fees and Expenses Sales Charges	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 function for the performance data current to the most recent monthed herein. For performance data current to the most recent monthed herein. For performance data current to the most recent Fees and Expenses Sales Channes	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Portfolio Analysis 01-31-2022 Asset Allocation % Cash US Stocks JS Stocks Jonds Jonds Other/Not Clsfd Total	2 Net % Long % 0.42 0.42 98.56 98.56 1.02 1.02 0.00 0.00 0.00 0.00	% Short % 2 0.00 2 0.00 2 0.00 0 0.00 0 0.00 0 0.00	Share Chg Share since Amount 12-2021 117 mil 0 56 mil 0 2 mil 0 6 mil		Holdings : 506 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio Apple Inc Microsoft Corp Amazon.com Inc Alphabet Inc Class A Tesla Inc	Net Assets % 5.10 6.08 3.40 2.12 1.99
Sales Charges Front-End Load % Deferred Load %	NA	Value Blend Gro	Portfolio Statistics	tics Port Avg 23.1	Rel Rel Index Cat 1.08 1.03			Alphabet Inc Class C Meta Platforms Inc Class A	
Fund Expenses Management Fees % 12b1 Expense %	0.03 NA			4.3 217371			1	NVIJIA Corp Berkshire Hathaway Inc Class B Johnson & Johnson	
Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile	3 Yr 5 Yr 1,196 funds 1,080 funds 7921	Fixed-Income Style	Style Avg Eff Maturity	aturity ration roupon rice		/ mil 22 mil 0 18 mil 13 mil	mi UnitedHealth Group inc nii JPMorgan Chase & Co nii Procter & Gamble Co nii The Home Depot Inc nii Visa Inc Class A	riGroup Inc nase & Co mble Co spot Inc s A	
Morningstar Return	Avg Avg Avg +Avg +Avg High	Credit Quality Breakdown	Breakdown —		Bond %	Sector Weightings	. gs	Stocks % 30.3	Rel Std Index 1.00
Standard Deviation	5 Yr 15.75 15.14					 Basic Materials Consumer Cyclical Financial Services Real Estate 	erials Cyclical Services	2.2 11.7 13.7 2.7	
MPT Statistics Alpha Beta	ndex Best Fit 0.02 1.00					 Sensitive Communic Energy Industrials 	Sensitive Communication Services Energy Industrials	47.5 10.0 3.4 8.2	
12-Month Yield Potential Cap Gains Exp	1.34% 60.56%	Regional Exposure Americas Greater Europe Greater Asia	pe	99.0 0.8 0.2	Hel Std Index 1.00 1.02 1.04	 → Defensive ⇒ Consumer Defensive → Healthcare > Utilities 	Defensive	22.2 6.5 13.2 2.5	
Operations Value Family: Value Manager: M Tenure: 21 Objective: G	Vanguard Multiple 21.3 Years Growth and Income	Base Currency Ticker: ISIN: Minimum Initia	al Purchase:	USD VINIX US9220401007 \$5 mil		Purchase Constraints: Incept: Type: Total Assets:	traints:	— 07-31-1990 MF \$288,318.65 mil	

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Vanguard Instl Trgt Retir 2015 Instl (USD)

Unsubsidized	Unst	Subsidized	S		
		84	105	110	No. in Cat
		70	79	88	% Rank Cat
	I			I	+/- Cat Index
					+/- Std Index
5.96	I	6.94	8.03	3.45	Total Return
6.47		7.76		5.81	Std 12-31-2021
5.96		6.94	8.03	3.45	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-2.55				1	2022
5.81	2.11	-0.16	3.41	0.37	2021
10.42	5.82	3.45	8.92	-7.39	2020
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 7-day Yield 2.14

2.12

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

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

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

Sales Charges

Deferred Load % Front-End Load %

> Å Å

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

0.09

0.00

NA

mak allu neturni i tune			
	3 Yr	5 Yr	10 Yr
	105 funds	84 funds	42 funds
Morningstar Rating TM	2★	a ⊁	
Morningstar Risk	Low	Low	
Morningstar Return	-Avg	-Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.85	6.11	
Mean	8.03	6.94	
Sharpe Ratio	1.05	0.95	
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mod Con Tgt Alloc
Alpha	1.18	ω	-0.04
Beta	0.61	_	0.90
R_Coursed	05.07	2	77 80

Potent Manaj Family Operat 12-Month R-Squared ו Yield 95.8Z 98.77 2.18% NR NR Reg Am Gre

Objective: Asset Allocation Minimum Initial Purchase: \$	Tenure: 6.8 Years ISIN: U	: Multiple Ticker:	Family: Vanguard Base Currency: U	Operations	Potential Cap Gains Exp 15.00%	
chase: \$5 mil	US92202E8131	VITVX	USD			10.0

Type Total Assets:

\$10,054.48 mil ₹

								2011			_
Analys			1	1				2012			Morningst
sis 12-3			1	1				2013			gstar A 1 er 122
1 707-1	2021		1	1				2014			nalyst R
			1	1			19.33	2015		ਹ 🗄	ating
		131	51	-0.83	-2.30	6.27	20.15	2016		55	Overall ★★★ 105 US 2015
		122	47	0.11	-3.16	11.50	21.99	2017		ង 🗄	Overall Morningstar Rati *** 2015 Fund Target-Date
		142	17	0.63	1.85	-2.91	20.64	2018		8	gstar Ra rget-Dat
		128	65	-1.41	-4.14	14.88	22.99	2019		<u>6</u>	te ating TM
		118	71	-2.25	-2.40	10.42	24.56	2020		84	Standa Morning Tgt Risk
		122	94	-2.50	-4.38	5.81	24.66	2021		8 E	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index Silver ★★★ Morningstar Mod 02-24-2022 2015 2015
						-2.55	24.03	01-22		10, 20, 40, 100, 100, 100, 100, 100, 100, 100	1
		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	Grov	015
		nds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)	d-Income d-Wanguard InstI Trgt Retire 2015 InstI 14,775 Cartegory Average 14,753 Standard Index 16,390	Morningstar Cat US Fund Target-Date 2015

		- 6.27 11	11.50 -2.91	14.88 1	10.42 5.81	-2.55	Total Return %	
		2.30 -3	-3.16 1.85	-4.14	-2.40 -4.38		+/- Standard Index	
		0.83 0	0.11 0.63	-1.41	-2.25 -2.50		+/- Category Index	
		51	47 17	65	71 94	1	% Rank Cat	
	 	- 131	122 142	128	118 122		No. of Funds in Cat	
Portfolio Analysis 12-31-2021	is 12-31-2021							
Asset Allocation %	Net %	Long %		Chg		10110 100	TO TELE Fired Income	Net Assets
Cash	3.82	13.95		since Amount 11-2021		tal Stocks , וא,כ over Ratio	10,098 Total Stocks , 18,573 Total Fixed-Income, 24% Turnover Ratio	8
US Stocks Non-HS Stocks	12.31 12.31	17.99 17.30		344 mil		rd Total Bonc	Vanguard Total Bond Market II Idx	35.71
Bonds	65.38			16 mil		rd Total Stoc	Vanguard Total Stock Market Idx I	18.17
Other/Not Clsfd	0.51		0.00 🕸	86 mil		rd Total Intl E	Vanguard Total Intl Bd II Idx Admi	16.16
Total	100.00	110.22		66 mil		d Shrt-Term	Vanguard Shrt-Term Infl-Prot Sec I	15.95
				66 mil		d Total Intl S	Vanguard Total Intl Stock Index Inv	12.61
Equity Style	Portfolio Statistics	Port Rel Ava Index	[과 문문 [사				2	
Value Blend Growth	P/E Ratio TTM		_	o. Cyclical	Us		35.7	V XANII NIC IAU
et	P/C Ratio I IM			Rasic Materials	erials		47	0.91
: piN	Geo Avo Mkt Can	73415 1.56		Consumer Cyclical	Cyclical		12.3	1.21
llem2	\$mil		1	Financial Services	Services		15.0	0.91
Fived-Income Style			Đ	Real Estate	Ð		3.6	0.49
Ltd Mod Ext	Avg Eff Maturity		7.60 🗸	Sensitive			43.9	1.15
ψοίΗ	Avg Eff Duration			Communic	Communication Services	š	ο . Ω	1.42
DeM	Avg Wtd Coupon Avg Wtd Price	_	106.90				3.5 10.7	0.74
M01				Technology	< .		21.4	1.30
			 	Defensive	-		20.4	0.91
Credit Quality Breakdown 11-30-2021	:down 11-30-2021		Bond %	Consumer	Consumer Defensive		6.3	0.85
ÂÂĂ				Healthcare			11.5	1.00
AA			13.57	Utilities			2.6	0.76
BBB			12.67					
BE			0.00					
Below B			n 0. දූ දූ					
Regional Exposure	Stocks %	% Rel Std Index	d Index					
Americas	63.2	2	1.02					
Greater Europe	18.0	0	0.97					
Greater Asia	18.8	8	0.96					
Base Currency:	USD		Pu	Purchase Constraints:	traints:			
Ticker:	VITVX		Inc	Incept:		06-	06-26-2015	
		22222	-					

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Vanguard Instl Trgt Retir 2020 Instl (USD)

Unsubsidized	Unsi	Subsidized	S		
		123	148	159	No. in Cat
		26	41	61	% Rank Cat
1				I	+/- Cat Index
Ι					+/- Std Index
7.05	T	8.32	9.76	5.32	Total Return
7.66		9.32		8.29	Std 12-31-2021
7.05		8.32	9.76	5.32	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-3.08			I		2022
8.29	2.99	-0.40	4.21	1.30	2021
12.09	7.88	4.46	11.43	-10.74	2020
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22

2.01

1.97

7-day 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 and the sold or redeemed. 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

Deferred Load % Front-End Load %

> Å Å

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

0.09

0.00 NA

	3 Yr 148 funds	5 Yr 123 funds	10 Yr <i>63 funds</i>
Morningstar Rating [™]	3 ★	4★	
Morningstar Risk	Avg	Avg	Ι
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.07	8.06	
Mean	9.76	8.32	
Sharpe Ratio	0.99	0.90	
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030 TR USD
Alpha	0.88	8	0.98
Rota	C8 U	S	N7 U

R-Squared Beta 0.82 98.50 2.01% 0.74 99.12

R-Squared	98. JU	99.12	Greater Furone
12-Month Yield		2.01%	Greater Asia
Potential Cap Gains Exp	Exp	19.05%	
Operations			
Family:	Vanguard		Base Currency:
Manager:	Multiple		Ticker:
Tenure:	6.8 Years		ISIN:
Objective:	Asset Allocation		Minimum Initial Purchase:

VITWX US92202E7976 \$5 mil

Type: Total Assets: Incept: USD

Purchase Constraints:

06-26-2015

\$29,752.04 mil ₹

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Portfol			Ι	Ι			2011											Ι					
io Analy							2012											I		-	02-24-2022	F Cilvor	Morni
Portfolio Analysis 12-31-2021							2013											I		•	2022	Į,	ngstar A
1-2021							2014											I				-	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index
						19.19	2015				4	{						41		-			lating TM
	221	25	-0.62	-1.53	7.04	20.14	2016											42		2020	148 US	***	Overall
	234	பீ	1.34	-0.53	14.13	22.53	2017											44		•	Fund Ta		Mornin
	250	40	-0.04	0.55	-4.21	21.03	2018											47		-	148 US Fund Target-Date		gstar Ra
	233	26	-0.04	-1.34	17.69	24.11	2019											48		-			iting TM
	178	£	-1.23	-0.74	12.09	26.25	2020					~						5		•	Tgt Risk TR USD	Morning	Standar
	171	64	-0.75	-1.90	8.29	27.31	2021						Į					47		-	TR USD	Morningstar Mod	d Index
			I		-3.08	26.47	01-22		4k		IUK	10,	Lov	20k		40k	60k	 		TR USD			Category Index
	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)			16,390	- Stanc	14,92	- Catec	15,836	2020 Insti	Growth of \$10,000	Bond %	Investment Style Fixed-Income				
	ds in Cat	t	ry Index	rd Index	"n %			Performance Quartile (within category)			0	Standard Index	14,929	10rv Average	6	2020 Insti 2020 Insti	\$10,000		t Style me		2020	US Fund Tarnet-Date	Morningstar Cat

Asse Cas US Non Bon Oth

Asset Allocation %	Net %	Long %	Short %	Share Chg
Cash	3.62	12.10	8.48	since
US Stocks	26.61	26.61	0.00	1 202-1
Non-US Stocks	17.93	17.93	0.00	1
Bonds	51.42	51.49	0.07	1
Other/Not Clsfd	0.43	0.43	0.00	1
Total	100.00	108.55	8.55	D ☆
Equity Style	Portfolio Statistics			(
Value Blend Growth	P/F Ratin TTM	Avg Inc	1 1 3 0 QR	Sector We
өблет	P/C Ratio TTM			မှ Cycli
biM	P/B Ratio TTM			🚓 Basic
IS	Geo Avg Mkt Cap	73810 1.57	57 1.00	🕰 Cons

873 mil Amount

Share

Holdings : 10,646 Total Stocks , 18,409 Total Fixed-Income, 21% Turnover Ratio

Net Assets

30.02 %

40iH		Geo Avg Mkt Cap \$mil Avg Fff Maturity	73810	1.5
	d-Income Style			
		Avg Eff Maturity		
	μδιμ	Avg Eff Duration		

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	
цбіН	Avg Eff Duration	
pəM	Avg Wtd Price	_
MOJ		
Credit Quality Breakdown 11-30-2021	(down 11-30-2021	ωl
ААА		_
AA		
A		
BBB		
BB		
в		

Fixed-Income Style			
Ltd Mod Ext	Avg	Avg Eff Maturity	7.9
	[≞] ∺ Avg I	Avg Eff Duration	6.5
		Avg Wtd Coupon	1.0
	P ^{®W} Avg \	Avg Wtd Price	106.8
	моŢ		
Credit Quality Breakdown 11-30-2021	reakdown	1-30-2021	Bond
AAA			62.8
AA			8.5
A			14.4
BBB			13.5
BB			0.0
в			0.0
Below B			0.3
NR			0.3
Regional Exposure	ure	Stocks %	Rel Std Inde
Americas		63.5	1.0

Stocks % 63.5 17.9 18.7		vn 11-30-2021	vg Wtd Coupon vg Wtd Price	.vg Eff Maturity .vg Eff Duration	/B Ratio TTM eo Avg Mkt Cap mil	ortfolio Statistics /E Ratio TTM /C Ratio TTM
					2.7 73810	Port Avg 19.1
Rel Std Index 1.03 0.96 0.95		, e e			1.16 1.57	Rel Index 1.13
1.03 0.96 0.95	13.50 0.00 0.35 0.36	Bond % 62.84 8.51 14.44	1.91 106.87	7.94 6.51	0.96 1.00	Rel Cat 0.98
						କ ^{ଛୁ} ∣
		Detens Consur Health Utilitie	Energy Industr Techno	Sensiti	Basic N Consur Financi Real Fo	1 Sector Weig

	01,000,		- +		~ 1		7	_	_	44			U	0, 0		0 4	<u> </u>	. 10	0		
			÷	N	ţ		٥	٩	ED.	ş	Ð	1	Þ	\$P	ځ	Sect	1	₩	1	1	1
		Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	122 mil	218 mil	289 mil	73 mil	873 mil
				ensive					in Services			ices	lical	ls			Vanguard Sh	Vanguard To	Vanguard To	Vanguard To	Vanguard To
		2.6	11.5	6.3	20.4	21.4	10.7	3.5	8.3	43.9	3.6	15.0	12.3	4.7	35.6	Stocks %	Vanguard Shrt-Term Infl-Prot Sec	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Total Bond Market II Idx
																Rel S	_		<		~
		0.76	1.00	0.85	0.91	1.30	0.95	0.74	1.42	1.15	0.49	0.91	1.21	0.90	0.91	Rel Std Index	9.75	13.50	18.38	26.87	30.02

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your makes a proressional winitor cannot be verified by and therefore are not an offer to buy or sell a security, amages or other losses resulting from, or related to, this produced and issued by subsidiaries of Morningstar, Inc. emental sales literature. If applicable it must be preceded	utor is based. The information, data, analyses and

2025 Instl (USD) Vanguard Instl Trgt Reti

Unsubsidized	Unsı	Subsidized	S	2	7-day Yield
	I	163	190	209	No. in Cat
		24	34	50	% Rank Cat
I		T	I		+/- Cat Index
					+/- Std Index
7.78		9.29	10.96	6.56	Total Return
8.47		10.43		9.95	Std 12-31-2021
7.78		9.29	10.96	6.56	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-3.47					2022
9.95	3.61	-0.61	4.79	1.89	2021
13.34	9.36	5.17	13.19	-12.94	2020
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 Performance Disclosure 1.83

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

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

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

Sales Charges

Front-End Load % Deferred Load %

Mean Morningstar Return Morningstar Risk Morningstar RatingTM Management Fees % Sharpe Ratio Standard Deviation **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses 190 funds 10.71 10.96 0.95 3 Yr Avg Avg °¥ ₩ 3 Yr 5 Yr 163 funds +Avg 0.87 9.48 9.29 5Yr Avg 4★ 10 Yr 85 funds 0.09 0.09 0.00 10 Yr NA

Alpha MPT Statistics Standard Index 0.65 Best Fit Index Morningstar Lifetime Mod 2030 TR USD 0.78 0.88

Beta Potential Cap Gains Exp 12-Month Yield R-Squared 0.97 99.10 20.18% 1.76%

99.27

Greater Asia

18.0

Objective: Manager: Tenure: Family: Operations Multiple 6.8 Years Vanguard Asset Allocation

Ticker:

VRIVX USD

US92202E7893

Type: Total Assets: Incept:

06-26-2015 \$50,733.68 mil ₹

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

0.91	35.6			a	∿ Cyclical				≤ :	P/C Batin TTM		әблел		
Rel Std Index	Stocks %			htings	Sector Weightings		113 0.08		5	P/F Ratin TTM	D/E	nd Growth	Value Blend Growth	
		0					Rel Rel	Port	istics	Portfolio Statistics	Port	yle	Equity Style	2
2.33	Vanguard Shrt-Term Infl-Prot Sec. 1	Shrt-Term	Vanguard	50 mil		Đ☆	7.70	107.70	100.00	_			Total	
66.ZZ	Vanguard Total Intl Stock Index Inv	Total Intl S	Vanguard	61/mil			0.00	0.39	0.39			Other/Not Clsfd	Other/N	rd.com.
27.22	Vanguard Total Bond Market II Idx	Total Bond	Vanguard	1,351 mil			0.06	40.42	40.36				Bonds	cent
33.86	Vanguard Total Stock Market Idx I	Total Stock	Vanguard	158 mil	_		0.00	22.43	22.43			Stocks	Non-US Stocks	312
	10,897 Total Stocks , 18,287 Total Fixed-Income 16% Turnover Ratio	ll Stocks , 18,2 ver Ratio	10,897 Total Stocks 16% Turnover Ratio	Amount	ä		snort % 7.64 0.00	10.93 33.53	3.29 3.53		ē	Asset Allocation % Cash US Stocks	Asset Alloc Cash US Stocks	estor's s than
Not Access			Holdings -	Chara			2	2			'sis 12-3	Portfolio Analysis 12-31-2021	Portfol	e and nd
Cat	No. of Funds in Cat		220	214	232	226	208	195					I	o your
	% Rank Cat	Ι	52	37	20	38	23	20	1	1		Ι	T	eturns, N-vear
dex	+/- Category Index		-0.14	-0.32	0.31	-0.12	1.40	-0.83	1	1	1	I	1	
dex	+/- Standard Index	Ι	-0.24	0.52	0.64	-0.27	1.28	-1.01						1./6
	Total Return %	-3.47	9.95	13.34	19.67	-5.02	15.94	7.56						
	NAV/Price	28.34	29.36	27.45	24.73	21.17	22.86	20.11	19.07					bsidized
	History	01-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
))	Performance Quartile (within category)													
		4k												
														I
	16,390	TUK							4					1.10
Index		2		3		J								8.4/
Average	Category Average													7.78
	16,596													Incept
Vanguard Instl Irgt Retire 2025 Instl	Vanguard 2025 Instl	40k												-3.47
- 1000	Growth of \$10,000													9.95
	Stocks %	1	52	60	60	61	62	64	65		I		T	Total % 13.34
le	Investment Style													
Ū	Lifetime Mod 2025 2025 TR USD	Lifetime TR USD	lgt Hisk IH USD	lgt His	ſe	rget-Da	190 US Fund Target-Date 2025	190 US 2025			022	02-24-2022		
US Fund Target-Date			Morningstar Mod	Mornin		,		****			ver	🐺 Silver	G	GUIE
Morningstar Cat		Category Index	Standard Index	Standa	ating™	gstar R	Mornin	Morningstar Analyst Rating™ Overall Morningstar Rating™	\$ating™	Analyst F	ıgstar <i>l</i>	Mornii		
Page 9 of 32														

				Mod	-Incor							Blend Growth
				Ext	-Income Style							Growth
мот	bəM	Ч	6iH		le		llen	ιS	biM	арт	27	
	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E RATIO I INI	
								74004		13.6	9	Avg
	_							1.57	1.16	1.13		Index
	106.78	2.14	7.11	8.75				0.95	0.95	0.97	0.98	Cat
Technology		Energy	Communicat	v Sensitive	- 27	Real Estate	🚅 Financial Sei		Basic Mater			Sector Weightings

	Ava Wtd Coupon	Coupon	2.1
	Avg Wtd Price	l Price	106.7
	мот		
Credit Quality Breakdown 11-30-2021	eakdown 11-30	0-2021	Bond 9
AAA			57.3
AA			9.7
A			16.5
BBB			15.5
BB			0.0
в			0.0
Below B			0.4(
NR			0.3
Regional Exposure	re	Stocks %	Rel Std Inde
Americas		63.6	1.0

Fixed-Income Style		2
Ltd Mod Ext	Avg Eff Maturity	.00
	Avg Eff Duration	7.
	Avg Wtd Coupon	2.
	Avg Wtd Price	106.1
	мот	
Cradit Auglity Br	Cradit Anality Broaddown 11-20-2021	Bond
AAA		57.3
AA		9.7
A		16.5
BBB		15.5
BB		0.0
в		0.(
Below B		0.4
NR		0.3
Regional Exposure	e Stocks %	Rel Std Ind
Americas	63.6	1.0
Greater Europe	17.8	0.9

	0.95		m co	17.8
	1.03		0	63.6
	Rel Std Index	Rel 9	~	Stocks %
	0.38			
	0.40			
	0.00			
	0.00			
	15.52			
Utilities	16.58			
Healthcare	9.74			
Uonsumer De	57.38			
	Bond %			down 11-30-2021
Technology				
	106.78			Avg Wtd Price
Energy	2.14			Avg Wtd Coupon
Communication	7.11			Avg Eff Duration
₩ Sensitive	8.75			Avg Eff Maturity
Real Estate				
🗭 Financial Serv				\$mil
Consumer Cyc	7 0.95		74004	Geo Avg Mkt Cap
🐣 Basic Materia	G 0.95		2.7	P/B Ratio TTM
			13.6	P/C Ratio TTM
Jernal Meridiunida	3 0.98	1 1.13	19.1	P/E Ratio TTM
Contra Wainhtinne			1	

	Rel Std Index 1.03 0.95 0.95	15.52 0.00 0.40 0.38	Bond % 57.38 9.74 16.58		106.78	2.14	8.75		1.57	13.6 1.13 0.97 2.7 1.16 0.95		Port Rel Rel	
Purchase Constraints:			 Consumer Defensive Healthcare Utilities 	 → Defensive	 Industrials Technology 	 Communication Services Energy 	w Sensitive	Real Estate	Consumer Cyclical Financial Services	Basic Materials	Sector Weightings		 General Vanguard Total Intl Stock Index Inv 334 mil Vanguard Total Intl Rd II Idv Admi
Ι			6.3 11.5 2.6	20.4	10.7 21.5	3.5 3.5	43.9	3.6	12.3 15.0	4.7	Stocks %	m Infl-Prot Sec 1	I Stock Index Inv
			0.85 1.00 0.76	0.91	0.95 1.31	1.42 0.74	1.15	0.49	1.21 0.90	0.90	Rel Std Index	2.33	22.99 17 13

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Vanguard Instl Trgt Re 2030 Instl (USD)

4th Otr Total % 10.54 14.10 4.12 11.52 10 Yr Incept 	7-day Yield	No. in Cat 209 190 164	% Rank Cat 53 42 32	+/- Cat Index	+/- Std Index	Total Return 7.76 11.87 10.01	Std 12-31-2021 11.52 11.29	Load-adj Mthly 7.76 11.87 10.01	Trailing Returns 1 Yr 3 Yr 5 Yr	2022	2021 2.52 5.27 -0.76	2020 -14.77 14.57 5.71	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr	Performance UI-31-ZUZZ
44h Otr 10.54 4.12 10 Yr	dized	164	32	Ι		0.01	1.29	0.01	5 Yr		0.76			

30-day SEC Yield 01-31-22 1.80

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

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

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

Sales Charges

Deferred Load % Front-End Load %

N N

Total

12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Management Fees % Fund Expenses **Risk and Return Profile**

-			
99.37		99.25	R-Squared
0.86		1.09	Beta
1.19		0.46	Alpha
Lifetime Mod 2035 TR USD	Lifetime		
Best Fit Index Momingstar	Be	Standard Index	MPT Statistics
	0.85	0.93	Sharpe Ratio
	10.01	11.87	Mean
	10.62	11.98	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4★	3 ★	Morningstar Rating TM
92 funds	o tr 164 funds	3 TT 190 funds 16	
10 V.	л <	ۍ ۲	

Tenure: Objective: Manager: Family: R-Squared Potential Cap Gains Exp Operations 12-Month Yield Multiple 6.8 Years Asset Allocation Vanguard 1.09 99.25

1.69% 20.45%

Ticker: ISIN:

Base Currency:

USD

Purchase Constraints:

Minimum Initial Purchase:

VTTWX US92202E7711 \$5 mil

Type: Total Assets: Incept:

06-26-2015 MF

\$55,447.13 mil

MORNINGSTAR®

	rd.com.	cent	ā		than	iu octor'e	and	o-yeai	eturns,		1.72		osidized						8.31	9.06	8.31	Incept	0.70	3 75	14.10	1/ 10	Total %				ptir <u>p</u>	
	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset All	Portfol	I						2011																		
	lot Clsfd		Stocks	ks		Asset Allocation %	io Analy							2012												Ι		_	02-24-2022	🐺 Silver	Mornii	
						•	Portfolio Analysis 12-31-2027							2013															022	ver	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index	
		ω	N	~~~		_	1-2021							2014														_			nalyst R	
	0.33	32.30	25.38	38.77	3.21	Net %				I			18.94	2015					\$							73					ating TM	
	0.33	32.36	25.38	38.77	9.64	Long %		221	29	-1.29	-0.60	7.97	20.05	2016												71		2030	190 US	****	Overall	
	0.00	0.05	0.00	0.00	6.43	Short %		234	29	0.97	2.91	17.57	23.12	2017												69			190 US Fund Target-Date		Morning	
L.	0	Ð	_	11-2021		, Share Chg		239	35	0.01	-1.06	-5.82	21.24	2018						Ş						68			get-Dat		ystar Ra	
2	1,2!	/	1		2	e Chg		241	29	-0.10	2.11	21.14	25.12	2019						}						67					Iting™	
n Tr	,254 mil	/62 mil				Share		224	40	0.41	1.28	14.10	28.13	2020						Z						8			Tgt Risk	Morning	Standar	
Vanniian	Vanguan	Vanguan	Vanguan	12% Iurnover Katio	10,992 Tot	Holdings :		221	56	-0.17	1.33	11.52	30.66	2021												60		_	Tgt Risk TR USD	Morningstar Mod	d Index	
307 mil Vannuard Total Intl Rd II Idv Δdmi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	ver Hatio	10,992 Total Stocks , 18,083 Total Fixed-Income					I		-3.75	29.51	01-22		4k	-		10k				40k	60k	N08			IRUSU	Lifetime		Category Index	
d II Idv Δdm	Market II Ic	tock Index I	< Market Idx		83 Total Fixed-			No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)			- 0,00	16.390	16,403	- Categ	17,182	2030 Instl	Vanguard Ins	Crowth of	Stocks %	Investment Style Equity		Lifetime Mod 2030		Index	
2.	х	NN	<u> </u>					ds in Cat	7	ry Index	rd Index	rn %			Performance Quartile (within category)			č	3 anuaru inuex)3 Jard Index	Category Average	32	2030 Instl	uard Inetl Trot F	¢10 000		t Style		2030	US Fund Target-Date	Morningstar Cat	гады
10 19	23.13	26.00	39.16		%	Net Assets																		atira						yt-Date	Cat	raye in ni sz

Equit	Equity Style	8		Portfolio Statistics	Port	Rel	ᇑ
Value		Croath			Avg	Index	ទ
AnieA	Value biello orowu	UIOWUI	η	P/E Ratio TTM	19.2	1.13	0.9
			agre	P/C Ratio TTM	13.7	1.14	0.9
			biM	P/B Ratio TTM	2.7	1.17	0.9
			llem2	Geo Avg Mkt Cap \$mil	74591	1.58	0.9
		2	+				

0.00 NA 0.09 0.09

			Ltd	ixed	
			Mod	ixed-Income Style	
			Ext	me St	
1	bəM	dgiH		yle	Ш
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		WIIII

Rel Std In	Regional Exposure Stocks %
.0	NR
0.	Below B
0.	B
0.	BB
16.	BBB
17.	A
10.	AA
55.	ААА
Bonc	Credit Quality Breakdown 11-30-2021
	Moj
106.	PW Avg Wtd Price
2	Avg Wtd Coupon

0.93	18.4	Greater Asia
0.94	17.5	Greater Europe
1.04	64.1	Americas
Rel Std Index	Stocks %	Regional Exposure
0.4Z 0.38		NR
0.00		, œ
0.00		BB
16.39		BBB
17.48		A
10.25		AA
55.07		ААА
Bond %	down 11-30-2021	Credit Quality Breakdown 11-30-2021
		мој
106.74	Avg Wtd Price	pəW
2.25	Avg Wtd Coupon	ų
7.36	Avg Eff Duration	6iH
	ריין ועומיתו וע	Ltd Mod Ext

		Index	Rel Std Index	-	Stocks %
		0.38			
		0.42			
		0.00			
		0.00			
		16.39			
		17.48			
Utilities		10.25			
nealthcare		55.07			
Lonsumer Detensive	Ĩ	Bond %			2021
Defensive	ţ				
Technology		1Ub./4			rice
Industrials	¢	2.25			Coupon
Energy	٩	7.36			ration
Communication Sen		9.11			aturity
Sensitive	Ę				
Real Estate	Ð				
Financial Services	1	0.94	1.58	74591	vlkt Cap
Consumer Cyclical	₽	0.94	1.17	2.7	TTM
Basic Materials	3	0.97	1.14	13.7	TTM
	¢	0.98	1.13	19.2	TTM
Puolinal	2	Cat	Index	Avg	
Sector Weightings	Sec	Bel	Rel	Port	tatistics
307 mil Vang	斑	6.48	8	106.48	100.00
1,254 mil Vang	1	0.00	8	0.33	0.33
_	Ð	0.05	õ	32.36	32.30
	0	0.00	õõ	25.38	25.38

0.42 0.38	0.00	0.00	16 39	17.48	10.25	55 07	Dond 0/		106.74	2.25	7.36	9.11					1.14 0.97	-	t Rel Rel	.48 6.48				.77 0.00
					Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	🚓 Basic Materials	∿ Cyclical	Sector Weightings	☆ 307 mil	① 1,254 mil	762 mil	 199 mil 	11-2021
					2.6	11.5	fensive 6.3	20.4	21.5	10.6	3.5	on Services 8.3	44.0	3.6	vices 15.0	clical 12.3	als 4.6	35.6	Stocks %	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	12% Turnover Ratio

0.90 0.49 **1.15** 1.42 0.74 1.31

0.91 0.85 1.00 0.76

Page 10 of 32

0.90 1.22

Rel Std Index

39.16 26.00 23.13 10.19

Vanguard Instl Trgt Retire 2035 Instl (USD)

Unsubsidized	Unst	Subsidized	SL		
	I	160	187	203	No. in Cat
		38	45	67	% Rank Cat
	I			I	+/- Cat Index
				I	+/- Std Index
8.85	I	10.74	12.79	9.02	Total Return
9.65		12.12		13.12	Std 12-31-2021
8.85	Ι	10.74	12.79	9.02	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-3.96				I	2022
13.12	4.64	-0.86	5.70	3.17	2021
14.80	11.64	6.24	15.92	-16.51	2020
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 Performance Disclosure 1.84

1.77

7-day Yield

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

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

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

Sales Charges

Front-End Load % Deferred Load %

> Å Å

Net Expense Ratio % Management Fees % **Risk and Return Profile Gross Expense Ratio** % 12b1 Expense % Fund Expenses

0.09

0.00

NA

	3 Yr	5 Yr	10 Yr
	187 funds	160 funds	82 funds
Morningstar Rating TM	3 ★	3 ★	
Morningstar Risk	Avg	Avg	I
Morningstar Return	Avg	Avg	I
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.24	11.73	1
Mean	12.79	10.74	
Sharpe Ratio	0.92	0.84	I
MPT Statistics	Standard Index	M	Best Fit Index Morningstar US Mod Agg Tgt Alloc
Alpha	0.33	<u></u>	-0.61
Beta	1.20	20	0.96

Potentia Operatio 12-Mont R-Squared 1.20 99.19 0.96 99.40

Potential Cap Gains Exp	22.71%	Ulediel Asid	-0.4
Operations			
Family: Vanguard	d	Base Currency:	USD
		Ticker:	VITEX
Tenure: 6.8 Years	S	ISIN:	US92202E7638
Objective: Asset Allocatic	location	Minimum Initial Purchase:	\$5 mil

Incept:

06-26-2015 \$50,890.51 mil ₹

Type Total Assets:

Purchase Constraints:

Ð	Morningsta	ngstar A Ver ²⁰²²	Analyst I	Rating™	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index Silver ★★★ Morningstar Mo 02-24-2022 187 US Fund Target-Date Tgt Risk TR USD 2035	Overall Morningstar Rati ★★★ 187 US Fund Target-Date 2035	gstar Ra rget-Date	e ting TM (Standar Morning Fgt Risk	Standard Index Morningstar Mod Tgt Risk TR USD		Category Index Morn Morningstar US FL Lifetime Mod 2035 2035 TR USD TR USD
I 🆽			🌐	88	78	77	75	75	75	68		Investr Equity Stocks
				<					{		80k 60k 40k 20k	Growth of \$10,000 Vanguard Ins 2035 Inst! 17,788 Category Avs 17,228 Standard Ind 16,390
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
				18.82	20.00	23.37	21.30	25.50	28.73	31.79	30.53	
					8.39	19.14	-6.56	22.56	14.80	13.12	-3.96	
					-0.18	4.48	-1.81	3.54	1.97	2.93	I	
I				1	-1.68	0.62	0.25	-0.48	1.42	-0.51		+/- Category Index
I	Ι	Ι	1	1	27	32	30	38	42	72		ł.
					195	208	221	229	207	213		
Portfol	Portfolio Analysis 12-31-2021	/sis 12-3	31-2021									
λeept Δ	Δeept Allocation %	~		Net %	nnn %	Short %	, Share Chg	Cha	Share Holdings :	Holdinas :		

		,		>		11 000 Total	0400 170	DE Total Final Income	0/
Uash	3.15		5.00 JII-2021	21		10% Turnover Ratio	or Ratin	10% Turnover Batio	20
US Stocks	43.11		0.00				Total Ctaal	Markat Idv I	10 E 1
Non-US Stocks	28.39	28.39	0.00	204 mii	_	Ingualu		vanguard Total Stock Ivlarket lox I	43.04
Bonds	25.09			785 mi		inguard	Total Intl S	Vanguard Total Intl Stock Index Inv	29.09
Other/Not Clsfd	0.26			898 mil		anguard	Total Bond	Vanguard Total Bond Market II Idx	17.98
Total	100.00	105.04	5.04 發	219 mil		anguard	Total Intl B	Vanguard Total Intl Bd II Idx Admi	7.89
Equity Style	Portfolio Statistics	Port Rel	Rel Sec	Sector Weightings	ngs			Stocks %	Rel Std Index
Value Blend Growth	P/F Ratin TTM		n qq Qq	Cyclical				35.6	0.90 43
pgiej	P/C Ratio TTM		0.99	Basic Materials	terials			4.6	0.90
ΨΨ	P/B Ratio TTM		0.96	Consumer Cyclical	r Cyclica	<u></u>		12.3	1.22
s p			0.97	Financial Services	Services	S		15.0	0.90
llem	\$mil		Ð	Real Estate	te			3.6	0.49
Fixed-Income Style				Sensitive				44.0	1.15
Ltd Mod Ext	Avg Eff Maturity		9.11	Communication Services	cation S	ervices		8.3	1.42
ıQiH	Avg Eff Duration		7.36	Energy				3.5	0.74
NY	Avg Wtd Coupon		2.25	Industrials	S			10.6	0.95
pəy	Avg Wtd Price	10	106.74	Technology	gy			21.5	1.31
MOT			1 †	Defensive	, e			20.4	0.91
Credit Quality Breakdown 11-30-2021	kdown 11-30-2021	B	Bond %			SIVE		0.3	1 00
ААА		(1)	55.13		ά			3.0	0.70
AA		_	10.22	Offittes				2.0	U./0
A			17.46						
BBB		_	16.39						
BB			0.00						
в			0.00						
Below B			0.42						
NR			0.38						
Regional Exposure	Stocks %	Rel Std Index	Index						
Americas	64.0		1.04						
Greater Europe	17.6		0.94						
Croater Asia	10 /		0 0/						

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Vanguard Instl Trgt Reti 2040 Instl (USD)

Unsubsidized	Unsu	Subsidized	S		-
		164	190	206	No. in Cat
		35	44	67	% Rank Cat
	I			I	+/- Cat Index
	I			Ι	+/- Std Index
9.36	1	11.45	13.68	10.28	Total Return
10.21		12.93		14.74	Std 12-31-2021
9.36		11.45	13.68	10.28	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-4.18					2022
14.74	5.11	-0.96	6.14	3.85	2021
15.44	12.78	6.77	17.25	-18.24	2020
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 Performance Disclosure

1.89

1.8

7-day Yield

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

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

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

Sales Charges

Front-End Load % Deferred Load %

ξĘ

Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses

0.09

0.00

NA

43.98%			Potential Cap Gains Exp
1.77%			12-Month Yield
99.45	4	99.04	R-Squared
0.85	22	1.32	Beta
0.39	8	0.18	Alpha
Best Fit Index MSCI ACWI NR	<	Standard Index	MPT Statistics
	0.82	0.91	Sharpe Ratio
	11.45	13.68	Mean
	12.86	14.49	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4★	3★	Morningstar Rating [™]
10 Yr 92 funds	5 Yr 164 funds	3 Yr 190 funds	

3

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Manager: Family: Operations

Multiple

Ticker:

VIRSX USD

Incept Type:

₹ 06-26-2015

\$47,412.98 mil

Purchase Constraints:

US92202E7554

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

Total Assets:

Tenure:

Objective:

Asset Allocation 6.8 Years Vanguard

		2					-	D/D Datio TTM		N	
35.6 4.6		Cyclical Basic Materials	Cyclical Basic Materials	ج 🕂 (3 -	P/E Ratio TTM P/C Ratio TTM	P/EI P/C	d Growth afiles	Value Blend (
Stocks %			Sector Weightings	Sec	<u>د</u>		100.00	Portfolio Statistice	Pont		Formity St
Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	Vanguard Vanguard Vanguard			\$ ① ⊕	0.00	17.90 0.19	0.19	10 - 10		ot Clsfd	Bonds Other/Not Clsfd
Holdings : 11,146 Total Stocks , 17,035 Total Fixed-Income 5% Turnover Ratio Vanguard Total Stock Market Idx I	Holdings : 11,146 Total Stock 5% Turnover Ratio Vanguard Total	Share Amount 211 mil	Ð	Share Ur since 11-2021	Short % 0.00 0.00	Long % 6.70 47.58 31 23	Net % 3.12 47.58	24 z	-	Asset Allocation % Cash US Stocks Non-LIS Stocks	Asset Allocation Cash US Stocks Non-11S Stocks
			2	2				1-2021	sis 12-3	Portfolio Analysis 12-31-2021	Portfoli
No. of Funds in Cat	215	218	241	239	234	221			- 1		Ι
+/- Category Index	-0.61	2.35	-0.42 //n	0.34	0.87	-1.80 ?3					
	4.55	2.62	4.91	-2.56	6.08	0.24					
		15.44	23.93	-7.31	20.73	8.81	2				
		20.35	25.88	21.37	23.62	19 94	18.69			-	-
01-22 History	_	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Performance Quartile											
10k 16,390							<				
		₹	}	Ş							
40k 2040 Instl 18,380											
Equity 	76	8	82	8	84	8	88		I 🖽	🌐	I 🆽
Category Index Morningstar Lifetime Mod 2040 TR USD	Standard Index Morningstar Mod Tgt Risk TR USD	Standar Morning Tgt Risk	e ting TM	j star Ra get-Dat	Morning Fund Tar	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★★ 02-24-2022 190 US Fund Target-Date 2040	ating TM	unalyst R	gstar A 1 91 122	Morningsta	ire

			1	32	1		Г
			Ltd	Xed			
			Mod	Fixed-Income Style			
			Ext	ne St			
MOJ	bəM	dgiH		yle		llem2	
	Avg Wtd Price	Avg Eff Duration	Avg Ett Maturity			Smil	
						/4010	7 / 5 / 5

0.	18.4	Greater Asia
0.	17.6	Greater Europe
-1	64.0	Americas
Rel Std In	Stocks %	Regional Exposure
0.		NR
0.		Below B
0.		в
0.		BB
16.		BBB
17.		A
10.		AA
55.		ААА
Bonc	down 11-30-2021	Credit Quality Breakdown 11-30-2021
		мој
	Avg Wtd Price	pəM
2	Avg Wtd Coupon	ų

Ex	ЧбіН	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon	9.11 7.36 2.25
	bəM	Avg Wtd Price	
	MOJ		
ality Br	eakd	ality Breakdown 11-30-2021	Bond %
			55.13
			10.22
			17.46
			16.39
			0.00
			0.00
			0.42
			0.38
Exposure	re	Stocks %	Rel Std Index
0,		64.0	1.04
'			

234	239	241 218	215	 	No. of Funds in Cat	
Short %	Share Chg		Holdings :		:	Net Assets
n 3.58	since 11-2021	Amount	11,146 Total Stock 5% Turnover Ratio	11,146 Total Stocks , 17,035 Total Fixed-Income, 5% Turnover Ratio	tal Fixed-Income,	%
0.00	0	211 mil	Vanguard ⁻	Vanguard Total Stock Market Idx I	rket ldx l	48.05
0.03	Ð	806 mil	Vanguard ⁻	Vanguard Total Intl Stock Index Inv	Index Inv	32.00
0.00	1	598 mil	Vanguard ⁻	Vanguard Total Bond Market II Idx	ket II Idx	12.82
3.61	斑	145 mil	Vanguard -	Vanguard Total Intl Bd II Idx Admi	dx Admi	5.61
Rel	Sector V	Sector Weightings			Stocks %	Rel Std Index
0.99	J Cy	Cyclical			35.6	0.90
0.99	Bag	Basic Materials	. s		4.6	0.90
1.02		Financial Services	ces		15.0	0.90
	🗈 Rea	Real Estate			3.6	0.49
	Se Se	Sensitive			44.0	1.15
9.11 7.36		Fuerny			ω ου ου ου	0.74
2.25		Industrials			10.6	0.95
	Tec	Technology			21.5	1.31
	↓ Dei	Defensive			20.4	0.91
Bond %		Consumer Defensive	ensive		6.3	0.85
55.13	■ + Uti	Healthcare Utilities			11.5 2.6	1.UU 0.76
17.46						
n nn						
0.00						
0.42 0.38						
td Index						
n on						
0.94 0.94						

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Vanguard Instl Trgt Re 2045 Instl (USD)

Unsubsidized	Unsu	Subsidized	Sr		
		161	188	204	No. in Cat
		31	8	48	% Rank Cat
					+/- Cat Index
				I	+/- Std Index
9.83	1	12.04	14.56	11.51	Total Return
10.72	I	13.59		16.29	Std 12-31-2021
9.83		12.04	14.56	11.51	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-4.37		I		I	2022
16.29	5.56	-1.05	6.56	4.48	2021
16.17	13.91	7.32	18.65	-19.90	2020
Total %	4th Otr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				1-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 1.93

7-day Yield

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

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

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

Sales Charges

Deferred Load % Front-End Load %

12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Management Fees % Fund Expenses **Risk and Return Profile**

0.09 0.09

0.00 NA

99 56	ירט	58 86 24-1	B-Sauared
0.92	2	1.42	Beta
USD 0.28	ω	0.08	Alpha
Best Fit Index MSCI ACWI NR	<	Standard Index	MPT Statistics
	0.81	0.90	Sharpe Ratio
	12.04	14.56	Mean
I	13.84	15.69	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
I	Avg	Avg	Morningstar Risk
	4★	4★	Morningstar Rating [™]
10 Yr 81 funds	5 Yr 161 funds	3 Yr 188 funds	2

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12-Month Yield Potential Cap Gains Exp Manager: Family: Operations

Multiple

Ticker: ISIN:

> VITIX USD

Base Currency:

1.81% 47.36%

Objective:

Asset Allocation 6.8 Years Vanguard

Minimum Initial Purchase:

\$5 mil

US92202E7489

Type: Incept:

₹ 06-26-2015

\$41,368.19 mil

Purchase Constraints:

Total Assets:

Tenure:

NA		ra cent rd.com.	stor's than	and	eturns, 0-year	1.86	sidized			-4.37 9.83 9.83 9.83	Total % 16.17 16.29	etire
Equity Style Value Blend Growth	Total	Bonds Other/Not Clsfd	Asset Allocation % Cash US Stocks Non-LIC Stocks	Portfoli				2011			I 🖽	_
d Growth abuey		ot Clsfd	ocation % ks Ctocks	Portfolio Analysis 12-31-2021				2012			⊞	Morningste
			·	sis 12-31				2013				gstar A 1 6 1 22
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	10	<u>ے د</u>	ათ -	1-2021				2014			I 🖽	nalyst R
stics	100.00	34.23 10.80 0.13	Net % 3.09 51.76		11		18.69	2015		\$	88	ating TM
Port Rel Avg Index 19.1 1.20 13.6 1.15	102.22	34.23 10.81 0.13	Long % 5.29 51.76		26 195	0.37 -1.90	19.97 8.94	2016			88	Overall ★★★★ 188 US 2045
Rel Rel Index Cat 1.20 0.99 1.15 0.99	2.22	0.02 0.00	Short % 2.20 0.00		23 208	6.81 0.94	23.80 21.47	2017			88	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver ★★★★ 02-24-2022 188 US Fund Target-Date 2045
e e se				2	40 221	-3.11 0.30	21.41 -7.87	2018		\$	88	gstar Ra rget-Dat
Sector Weightings		3.7	21 Chg	2	38 229	6.05 0.10	26.18 25.07	2019		}	89	
tor Weightings Cyclical Basic Materials	// mil		Share Amount 201 mil		40 207	3.35 3.22	29.89 16.17	2020		{	8	Standar Morning Tgt Risk
	Vanguar	Vanguar Vanguar	Holdings : 11,197 Total Stock 4% Turnover Ratio Vanguard Total		63 213	6.10 -0.06	34.07 16.29	2021			84	Standard Index Morningstar Mod Tgt Risk TR USD
	d lotal In	d Total In d Total B	al Stocks , er Ratio d Total S				32.58 -4.37	01-22				
Stocks % 35.6 4.6	Vanguard Total Inti Bd II Idx Admi	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	Holdings : 11, 197 Total Stocks , 15,778 Total Fixed-Income 4% Turnover Ratio Vanguard Total Stock Market Idx I		% Rank Cat No. of Funds in Cat	+/- Standard Index +/- Category Index	NAV/Price Total Return %	History	Performance Qu (within category)	600 Vangue 400 2045 Ir 200 18,908 200 18,159 100 18,159 100 16,390 44	Investment Style Equity Stocks % - 100k - 80k Growth of \$10,000	Category Index Morningstar Lifetime Mod 2045 TR USD
ათ თ %	=	Inv	1-Income, X I		hds in Cat	ard Index ory Index	e Jrn %		Performance Quartile (within category)	Vanguard Instl Trgt Retire 2045 Instl 18,908 Category Average 18,159 Standard Index 16,390	nt Style	Morningstar Cat US Fund Target-E 2045
Rel Std In 0. 1		35.	Net Ass 52.							ge		Morningstar Cat US Fund Target-Date 2045

	1_	3 I		
	Ltd	ê		
	Mod	Inco		
	Ext	Fixed-Income Style		
bəM dçiH	-	yle	llem2	ÞiM
Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Avg Eff Maturity		smil	P/B Ratio TTM
			/4311	
			.03	1.20

	PAM Avg	Avg Wtd Price	
	мот		
Credit Quality Breakdown 11-30-2021	eakdown	11-30-2021	8
AAA			
AA			
A			
BBB			
BB			
Below B NR			

	18.5	Greater Asia
	17.7	Greater Europe
	63.9	Americas
Rel Std	Stocks %	Regional Exposure
		Below B
		в
		BBB BB
_		A
_		AA
(1)		AAA
В	Jown 11-30-2021	Credit Quality Breakdown 11-30-2021
	Avg Wtd Price	рәМ
	Ava Wtd Coupon	ų

onal Exposure
T Durality Breakdown 11-30-2021

0.93	18.5	er Asia
0.97	17.7	er Europe
1.03	63.9	cas
Rel Std Index	Stocks %	ial Exposure
0.38		
0.42		B
0.00		
0.00		
16.39		
17.47		
10.23		
55.11		
Bond %	Quality Breakdown 11-30-2021	Quality Brea
		мот
	Avg Wtd Price	bəM
2.25	₽	ųť
	c	1

16.39 0.00 0.42 0.38 Rel Std Index	Stocks %
Bond % 55.11 10.23 17.47	own 11-30-2021
9.11 7.36 	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

		Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi Stocks %	rket Idx I (Index Inv rket II Idx Idx Admi Idx Admi Stocks %
	Cyclical		35.6
	Basic Materials	s	4.6
0.97	Consumer Cyclical	lical	12.3
1.01	Financial Services	ices	15.0
₽	Real Estate		3.6
Ę	Sensitive		44.0
9.11 #	Communication Services	in Services	8.3
7.36	Energy		3.5
_	Industrials		10.6
	Technology		21.5
ţ	Defensive		20.4
	Consumer Defensive	ensive	6.3
	Healthcare		11.5
10.23	Utilities		2.6
17.47 16.39 0.00			

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Page 13 of 32

Net Assets

%

Vanguard Instl Trgt Re 2050 Instl (USD)

Unsubsidized	Unsu	Subsidized	SL		
		164	190	206	No. in Cat
		31	41	54	% Rank Cat
I	I	Ι	I		+/- Cat Index
				I	+/- Std Index
9.87	1	12.11	14.67	11.68	Total Return
10.78	I	13.67		16.59	Std 12-31-2021
9.87		12.11	14.67	11.68	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-4.47			I		2022
16.59	5.69	-1.08	6.64	4.57	2021
16.33	14.03	7.34	18.61	-19.87	2020
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 Performance Disclosure 1.95

7-day Yield

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

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

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

Sales Charges

Front-End Load % Deferred Load %

Best Fit Index MSCI ACWI NR USD	z	Standard Index	MPT Statistics
	0.82	0.90	Sharpe Ratio
	12.11	14.67	Mean
	13.88	15.74	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4★	4★	Morningstar Rating [™]
84 funds	164 funds	190 funds	1
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

Manager: Family: Potential Cap Gains Exp Operations

Multiple Vanguard

Ticker:

VTRLX USD

Incept

Purchase Constraints:

Type:

\$33,946.15 mil ₹ 06-26-2015

US92202E7307

Base Currency:

ISIN:

Tenure:

Asset Allocation 6.8 Years Beta

0.14 1.43 98.88

Below B

NR

BBB BBB

16.39 0.00 0.00

AA

Credit Quality Breakdown 11-30-2021 AAA

Bond % 55.09 10.24 17.47

Utilities

• • 11 ↓

Healthcare

Consumer Defensive Defensive

20.4 6.3 11.5 2.6

0.90 0.84 0.98 0.75

M01 beM

Fixed-Income Style F Mod

чбіН

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

9.11 7.36 2.25

🗉 🗘 🗅 💷 🗧

Energy

44.0 8.3 10.6 21.5

1.16 1.44 0.74 0.94 1.33

Communication Services

Sensitive

Technology

Industrials

Β

R-Squared

12-Month Yield

1.81% 44.25% 99.60 0.34 0.92

Greater Europe Greater Asia

63.8 17.7 18.5

1.03 0.97 0.93

Americas **Regional Exposure**

Stocks %

Rel Std Index

0.42 0.38

Alpha

	d than than ent t.com.	16.59 9.87 9.87 9.87 9.87 9.87 9.87 9.87 9.8	otal %
Value Blend	Asset Allocation Adda Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	2011	(D
Bland Growth	Arson Allocation % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd		Morningsta Silver 02-24-2022
			igstar A /er 022
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil			Morningstar Analyst Rating TM Overall Morningstar Rating TM Silver **** 02-24-2022 190 US Fund Target-Date 2050 2050 88 88 88 88
b'ap	Net % 3.11 52.94 35.10 8.74 0.11	2015	ating TM
Port Avg In 19.1 1 13.6 1 2.7 1 2.7 1 74247 1	Long % 4.91 52.94 35.10 8.76 0.11 101.82	2016 19.98 0.38 2.19.94 2.19.9	Overall ★★★★ 190 US 2050 88
Rel Rel 1.20 0.99 1.15 0.99 1.20 0.97 1.20 0.97 1.63 1.05	Short % 1.80 0.00 0.01 0.01 1.82	2017 23.82 21.47 6.81 33 230	Overall Morningstar Rat **** 190 US Fund Target-Date 2050 88 88 88
		2018 21.44 -7.87 -3.11 0.54 239	nget-Da
Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate	21 Chg	2019 25.05 6.03 43	
or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 169 mil 654 mil 211 mil 51 mil	29.97 16.33 3.51 3.42 217	Standa Mornin Tgt Risl
s lical ces	Holdings : 11,207 Total Stock 4% Tumover Ratio Vanguard Total Vanguard Total Vanguard Total	2021 34.26 6.40 67 215	Standard Index Morningstar Mod Tgt Risk TR USD
	al Stocks , 11 er Ratio d Total Sto d Total Int d Total Bo d Total Int d Total Int	100 100 100 100 100 100 100 100	
Stocks % 35.6 12.3 15.0 3.6	Holdings : 11,207 Total Stocks , 15,065 Total Fixed-Income 4% Turnover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi	Rentrice Action	Category Index Morn Morningstar US Ft Lifetime Mod 2050 2050 TR USD TR USD Investment Style Equity Stocks %
တဝယ ၊ ၈ %	3-Income, Ix I Inv Ildx ni	Growth of \$10,000 Vanguard Insti Trgt Retire 2050 Insti 18,958 Category Average 18,240 Standard Index 16,390 Performance Quartile (within category) History NAV/Price Total Return % +/- Standard Index +/- Category Index +/- Category Index */- Gategory Index	=
Rel Stul Inde: 0.91 1.23 0.91 0.91	Net Asset 9 35.97 6.26 2.75	je	Morningstar Cat US Fund Target-Date 2050 I Style

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All Rights Reserved. Unless otherwise provided in rein (1) include the confidential and proprietary in role ecopied or redistributed (4) too not constitu- ted to be contract, complete or accurate. Except a lyses or optimisms or their use. Optimism secures as ted to. Morningstar lessanch Santes LLC, registre ted to. Morningstar of equivalent, and disclosure stateme rospectus, or equivalent, and disclosure stateme	Asset Allocation
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tor is based. The information, data, analyses and your financial professional which cannot be verifi- nd therefore are not an offer to buy or sell a secu- nages or other losses resulting from, or related to oduced and issued by subsidiaries of Monnigstat noncel sales literature. If applicable it must be private nental sales literature if applicable it must be privated nental sales literature.	Total Assets:
ed by rrity, ceded	\$33,9

M CRNINGSTAR ®

0.91 0.86 1.23

0.49

35.97 6.26 53.46

2.75

Net Assets

%

2055 Instl (USD) Vanguard Instl Trgt Retire

Unsubsidized	Unsu	Subsidized	S		
		159	188	204	No. in Cat
		38	47	56	% Rank Cat
					+/- Cat Index
				I	+/- Std Index
9.88	1	12.11	14.68	11.69	Total Return
10.79		13.68		16.54	Std 12-31-2021
9.88		12.11	14.68	11.69	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-4,45	I	I	I	I	2022
16.54	5.64	-1.07	6.65	4.56	2021
16.36	14.02	7.35	18.63	-19.87	2020
Total %	4th Otr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 7-day Yield Performance Disclosure 1.95

The Overall Morningstar Rating is based on ris derived from a weighted average of the three-. (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; shares, when sold or redeemed, may be worth their original cost. does not guarantee future results. The investm The performance data quoted represents past

15,106 Total Fixed-Income,

Net Assets

%

36.03 53.36

6.42

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

month-end, please call 800-662-7447 or visit w quoted herein. For performance data current to Current performance may be lower or higher the Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses

0.09

Fixed-Income Style

🗉 🗘 🗅 💷 🗧

Energy

Communication Services

3.5 **4.0**

Sensitive

Technology

21.5

10.6

1.15 1.42 0.74 0.95 1.31

Industrials

99.60	9	98.89	R-Squared
0.92	ω	1.43	Beta
0.34	4	0.14	Alpha
Best Fit Index MSCI ACWI NR USD		Standard Index	MPT Statistics
	0.82	0.90	Sharpe Ratio
	12.11	14.68	Mean
	13.88	15.75	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	4★	4★	Morningstar Rating [™]
10 Yr 67 funds	5 Yr 159 funds	3 Yr 188 funds	

Manager: Family: Operations

Potential Cap Gains Exp

12-Month Yield

Tenure: Objective:

Asset Allocation 6.8 Years Multiple Vanguard

ISIN:

Minimum Initial Purchase:

\$5 mil US92202E7224

> Type: Incept

> > ₹ 06-26-2015

\$20,221.02 mil

MORNINGSTAR®

Total Assets:

Purchase Constraints:

0.00 NA	NA		than return data 'o the most recent www.vanguard.com.	ment retum and ;; thus an investor's h more or less than	t performance and	sk-adjusted returns, -, five-, and 10-year	1.87	Unsubs	č	8 8	1 9.88		5.64	017 017 017 017 017 017 017 017 017 017	rgt Retire
	Equity Style	Total	Non-US Stocks Bonds Other/Not Clsfd	Asset All Cash	Doutfol				2011					I 🆽	Ð
Ilsm2 biM	960ຍາ		Stocks ot Clsfd	Asset Allocation % Cash	Analus	1			2012					🌐	Morningst
				C-7 CIC	12.2	11			2013						gstar A 1917 122
P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	1	63.6		1 20021				2014					🌐	nalyst R
Cap	Stics	100.00	35.16 8.84 0.11	Net % 3.04				18.69	2015		<			89	lating™
	Port Avg Ir 19.1 1 13.6 1	101.78	35.16 8.86 0.11	Long % 4.81		27 193	-1 qg	20.00 8.94	2016		\$			88	0verall ★★★★ 188 US 2055
	Rel Rel Index Cat 1.13 1.02 1.13 1.01	1.78	0.00 0.01	Short %		43 206	6.82 0 57	23.86 21.47	2017					88	I Mornii Fund Ta
						32 221	-3.08	21.50	2018			}		88	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Silver 02-24-2022 2055
Consumer (Financial S Real Estate	Sector Weightings			Share Chg since 11-2021		47 229	6.03	26.32 25.06	2019					89	ating ^m te
Consumer Cyclical Financial Services Real Estate	or Weightings Cyclical Basic Materials	30 mii	100 mil 389 mil 128 mil	Share Amount		39 207	3.54 3.46	30.05	2020			\$		9]	Standa Mornin Tgt Ris
lical		vangua	Vangua Vangua Vangua	Holdings : 11,207 Tot 6% Turnov		73 213	6.35 0 04	34.35 16.54	2021					86	Standard Index Morningstar Mod Tgt Risk TR USD
		rd Iota	rd Total Ird Total	Holdings : 11,207 Total Stock 6% Turnover Ratio				32.82	01-22					I 🆽	ā.
			Stock Intl Sto	s, 15,106						ŧ	10	20k			Category Index Morningstar Lifetime Mod 2(TR USD
	Stocks % 35.6 4.7	vanguara lotal inti ba ii lax Aami	Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	Holdings : 11,207 Total Stocks , 15,106 Total Fixed-Inco 6% Turnover Ratio		% Rank Cat No. of Funds ir	+/- Standard Ir +/- Category In	NAV/Price Total Return %	History	Performance C (within category	16,		Growth of \$10 Wanguard 2055 Inst	Investment Sty Equity Stocks %	Category Index Morningstar Lifetime Mod 2055 TR USD
12.3 15.0 3.6	35.6 4.7	ă	dx l ldx)d-lnco		Cat Jnds ir	dard Ir	ce turn %		ance (ategory	16,390	Category 18,432	wth of \$10 Vanguarc 2055 Inst	ent Sty %	205 205

1.03	63 7		ricas	Americas
Rel Std Index	Stocks %	Regional Exposure	onal E	Regic
0.37			5	NR
0.41			≷ ₽	Below B
0.00				Β
0.00				BB
16.36				BBB
17.30				Þ
10.01				A
55.55				AAA
Bond %	Credit Quality Breakdown 11-30-2021	ity Break	t Qual	Credi
		мот		
	Avg Wtd Price	bəN		
2.26	Avg Wtd Coupon			
7.35	Avg Eff Duration	1çiH		
9.10	Avg Eff Maturity	Ext	Mod	Ltd

Healthcare Defensive

Consumer Defensive

20.4 6.3 11.5 2.6

0.91 0.85 1.00 0.76

Utilities

Ltd Mod	Ext	Avg Eff Maturity	
	dgiH	Avg Eff Duration	
	beM	Avg Wtd Price	
	мој		
Credit Qualit	y Break	Credit Quality Breakdown 11-30-2021	œ
AAA			(1)
AA			
A			
BBB			
BB			
Below B NR			
Regional Exposure	posure	Stocks %	Rel Sto
Americas		63.7	
Greater Europe	ope	17.7	
		101	

		BB		0.00
×	Best Fit Index	B		0.00
	MSCI ACWI NR	Below B		0.41
4	0.34	NR		0.37
ώ	0.92	Regional Exposure	Stocks %	Rel Std Index
Ö	99.60	Americas	63.7	1.03
	1.78%	Greater Europe	17.7	0.95
	35.93%	Greater Asia	18.5	0.94
		Base Currency:	USD	
		Ticker		

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Information, data, analyses and Passional Which cannot be verified by not an offer to buy or sell a security, sease resulting from, or related to, this at by subsidiaries of Morningstar, Inc. ature, It applicable it must be preceded	

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2055

US Fund Target-Date **Morningstar Cat**

Investment Style

Growth of \$10,000

Category Average 18,432

Vanguard Instl Trgt Retire 2055 Instl

Standard Index

Performance Quartile (within category)

Rel Std Index

2.70

0.90 1.21

0.49 0.90

2060 Instl (USD) Vanguard Instl Trgt Ret

Unsubsidized	Unsu	Subsidized	SL		
		141	181	205	No. in Cat
		46	ន	59	% Rank Cat
1	1	I	1	I	+/- Cat Index
					+/- Std Index
9.88	I	12.12	14.71	11.69	Total Return
10.79		13.68		16.56	Std 12-31-2021
9.88		12.12	14.71	11.69	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-4.44					2022
16.56	5.66	-1.07	6.66	4.55	2021
16.40	14.02	7.38	18.66	-19.88	2020
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				-31-2022	Performance 01-31-2022

30-day SEC Yield 01-31-22 Performance Disclosure 1.95

7-day Yield

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

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

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

Sales Charges

Deferred Load % Front-End Load %

Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses

0.09

4.8 11.8 15.0 3.7

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Real Estate **Financial Services Basic Materials**

NA

99.59	9	98.89	R-Squared
0.92	ω	1.43	Beta
0.36	0)	0.16	Alpha
USD			
Best Fit Index	<	Standard Index	MPT Statistics
	0.81	0.90	Sharpe Ratio
	12.12	14.71	Mean
	13.90	15.76	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	4★	3 ★	Morningstar Rating TM
10 Yr 1 funds	5 Yr 141 funds	3 Yr 181 funds 1	

≤ Far Po

Tenure:

Objective:

1.17 0.90	11.8 15.0 3 7		ical ces	Consumer Cyclical Financial Services	Consumer I Financial S					P/B Ratio TTM Geo Avg Mkt Cap Smil		lem2 biM		0.00
0.93	4.8		S	Basic Materials	Basic Ma		<u> </u>		≤ ≤	P/E Ratio TTM P/C Ratio TTM		00000 00000	value Dietio	NA
Rel Std Index	Stocks %			htings	Sector Weightings		Rel Rel Index Cat	Port Avg In	istics	Portfolio Statistics	Port	/le		NA
2.69	Vanguard Total Inti Bd II Idx Admi	i lotal Inti B	Vanguarc	13 mil			0.93	100.93	100.00	_			Total	
6.54	Vanguard Total Bond Market II Idx	1 Total Bond	Vanguarc	55 mil			0.00	0.11	0.11			ot Clsfd	Other/Not Clsfd	rd.com.
(.)	Vanguard Total Intl Stock Index Inv	1 Total Intl S	Vanguarc	165 mil	_		0.02	8.94	8.92				Bonds	cent
	Vanguard Total Stock Market Idx I	1 Total Stock	Vanguarc	42 mil		0	0.00	35.32	35.32			Stocks	Non-US Stocks	312
Net Assets %	Holdings : 11,207 Total Stocks , 15,141 Total Fixed-Income, 8% Turnover Ratio	al Stocks , 15,1 er Ratio	Holdings : 11,207 Total Stock 8% Turnover Ratio	Share Amount	Ð		Short % 0.91 n nn	Long % 3.94 57 61	Net % 3.03		5	Asset Allocation % Cash US Stocke	Asset Alloc Cash LIS Stocks	estor's s than
										1-2021	sis 12-3	Portfolio Analysis 12-31-2027	Portfoli	e and nd
in Cat	No. of Funds in Cat	I	208	257	216	201	160	106						v-year
	% Rank Cat	Ι	77	39	54	36	48	20	Ι	Ι	Ι	Ι	1	eturns,
Index	+/- Category Index	Ι	0.23	3.51	0.17	0.81	0.36	-1.93		1	1			
Index	+/- Standard Index		6.37	3.58	6.10	-3.12	6.76	0.37						1.87
%	Total Return %	-4.44	16.56	16.40	25.13	-7.88	21.42	8.94						
	NAV/Price	32.96	34.49	30.14	26.36	21.50	23.86	19.99	18.68					bsidized
	History	01-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
e Quartile ^{DIV)}	Performance Quartile (within category)													
		·····4k												
	16,390	10k							4					9.00
Standard Index	Standa			3	ł	Ş			I					0 00
Category Average		20k		2										9.88
	18,968													Incept
2060 Instl 2060 Instl	2060 Instl	40k												-4.44
10,000	Grov													16.56
														16.40
Style	Investment Style Equity Stocks %		87	9	89	8	88	8	89					Total %
		IR USD	_	-	_	-	-	2060	-	-		_	_	
2060	d 2060		Tgt Risk TR USD	Tgt Risk	ťe	rget-Da	181 US Fund Target-Date	181 US			022	02-24-2022		
Morningstar Cat	dex		Standard Index	Standa		gstar R	Mornin	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] ≕≡ c:!	\$ating™	unalyst F	gstar A	Mornin	Φ	etire
Page 16 of 32														

Γ			Ltd	Fixe		
			Mod	ed-Inco		
			Ŧ	Fixed-Income Style		
רי	bəM	ЧбіН			llem2	
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		Smil	
					/ 3420	70700
					ī	2

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Energy

43.7 8.2 3.5 10.8 21.3

1.14 1.39 0.73 0.96 1.30

Communication Services

Sensitive

Technology

Industrials

0.97	18.1	Greater Europe	iter E	Grea
1.03	63.6		Americas	Ame
Rel Std Index	Stocks %	Regional Exposure	onal E	Regi
0.41 0.30			МB	Below B NR
0.00				Β
0.00				ВВ
16.46				BBB
17.32	· · · · · · · · · · · · · · · · · · ·			Þ
9.88				AA
55.64				AAA
Bond %	Credit Quality Breakdown 12-31-2021	lity Brea	it Qua	Credi
		MOT		
	Avg Wtd Price	pəM		
2.25	Avg Wtd Coupon			
7.32	Avg Eff Duration	6iH		
9.06	Avg Eff Maturity	Ext	Mod	Ltd
		the entre		

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Healthcare Defensive

Consumer Defensive

20.9 6.5 11.8 2.7

0.94 0.88 1.02 0.79

Utilities

itential Cap Gains Exp	хр
erations	
mily:	Vanguard
anager:	Multiple

12-Month Yield

	1.73%	Greater Europe	18.1	0.97
p	32.02%	32.02% Greater Asia	18.4	0.94
Vanguard		Base Currency:	USD	Purchase Constraints:
Multiple		Ticker:	VILVX	Incept:
6.8 Years		ISIN:	US92202E7141	Туре:
Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:

₹ 06-26-2015

\$8,580.70 mil

MCRUNGSTAR®

0.50 0.90 36.09 6.54 53.07

Vanguard Instl Trgt Re 2065 Instl (USD)

7-day Yield	No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 12-31-2021	Load-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 01-31-2022
	116	58			11.72	16.56	11.72	1 Yr		4.57	-20.01	1st Otr	1-31-2022
ۍ ۲	9	ន			14.65		14.65	3 Yr		6.62	18.64	2nd Otr	
Subsidized								5 Yr		-1.07	7.38	3rd Qtr	
Unst			I		1	I		10 Yr		5.68	14.01	4th Qtr	
Unsubsidized			I		11.37	12.74	11.37	Incept	-4.43	16.56	16.18	Total %	

30-day SEC Yield 01-31-22

1.94

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted retu derived from a weighted average of the three-, five-, and 10-y (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 invest shares, when sold or redeemed, may be worth more or less the shares. their original cost.

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

Sales Charges

Deferred Load % Front-End Load %

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	9 funds	I	Ι
Morningstar Rating TM	3 ★	Ι	I
Morningstar Risk	-Avg	Ι	I
Morningstar Return	Avg		I
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.79		1
Mean	14.65	Ι	Ι
Sharpe Ratio	0.90	I	
MPT Statistics	Standard Index	Best MSCI /	Best Fit Index MSCI ACWI NR
Alpha	0.09		0.29
Beta	1.43		0.92
R-Squared	98.89		99.57
12-Month Yield			1.62%
Potential Cap Gains Exp			20.40%

Manager: Operations Family: Tenure:

Multiple Vanguard

Ticker: ISIN:

> VSXFX USD

Base Currency:

Objective:

Asset Allocation 4.7 Years

Minimum Initial Purchase:

\$5 mil

US92202E6721

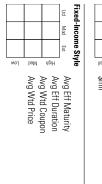
Type: Incept:

Purchase Constraints:

07-12-2017 ≤ \$1,496.90 mil

Total Assets:

	0 00 1	S	Communication Services	unicatio	Comm		9.08		ity	Avg Eff Maturity		Fixed-Income Style	Fixed-Inco	0.09
	44.0			ive	Sensitive	₹∃							!	0.09
	ω		0	state	Real Estate					Smil		llem2		NA NA
	15.0		lical	Financial Services	Financ		20 0.98	2.7 1.20 74212 1.63	ม้	P/B Ratio TTM		PIW		0 00
	4			basic iviaterials	Dasic			13.6 1.15		P/C Ratio TTM		абл		
	35.6		ī	a	Cyclical	-	_	Avy IIIUEX 19.1 1.20		P/E Ratio TTM		Blend Growth	Value Blen	N S
% Rel Std Index	Stocks %			phtings	Sector Weightings		Rel	Port Rel		Portfolio Statistics	Portfi	yle	Equity Style	Z
1mi 2.62	Vanguard Total Intl Bd II Idx Admi	d Total	Vanguar	2 mil		- - 登	1.84	101.84	100.00 1	10			Total	
	Vanguard Total Bond Market II Idx	d lotal	Vanguan	10 mil			0.00	0.11	0.11			ot Clsfd	Other/Not Clsfd	ard.com.
~	Vanguard Total Intl Stock Index Inv	d Total	Vanguar	28 mil			0.02	9.02					Bonds	ecent
	Vanguard Total Stock Market Idx I	d Total	Vanguar	7 mil			0.00	52.85 35.08	52.85 35.08	ധ ന		ks Stocks	US Stocks Non-US Stocks	ata
Id-Income, Net Assets %	Holdings : 11,207 Total Stocks , 15,149 Total Fixed-Income, 5% Turnover Ratio	al Stocks er Ratio	Holdings : 11,207 Total Stock 5% Turnover Ratio	Share Amount	Chg 21		Short %	Long % 4.78		1 -	6.	Asset Allocation % Cash	Asset All Cash	estor's s than
										1-2021	sis 12-3 [.]	Portfolio Analysis 12-31-2021	Portfoli	e and Ind
No. of Funds in Cat	No. of Fu		134	53	17	16								v-year
Cat	% Rank Cat	1	70	55	58	_	1	1	1	1	1	1		returns, In-vear
+/- Category Index	+/- Cateç		0.23	3.29	0.19	0.85								
+/- Standard Index	+/- Stanc	;	6.37	3.36	6.12	-3.08								1.87
urn %	Total Return %	-4.43	16.56	16.18	25.15	-7.84								
Ď	NAV/Price	30.22	31 F2	27 59	24 14	19 66	21 72				Ι			bsidized
	History	01-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Performance Quartile (within category)	Performance Q (within category)													
	.4k													
303	14,303			•										<u>.</u>
15,941 Standard Index	I.			$\mathbf{\langle}$	1	ļ								12.74
Category Average	· 20k — Catego													11.37
valiguaru iristi rigi netire 2065 Instl	-40k 206													-4.43
Growth of \$10,000	Grov													16.56
%	-100k Stocks		c c	Ş	ç									16.18
ent Style	Investment Style Equity		86	9	29									Total %
	JSD	TR USD		- ge i i o							022	02-24-2		
Morningstar Cat US Fund Target-Date 2065+	Category Index Morningstar Lifetime Mod 2060		Standard Index Morningstar Mod Tort Bisk TB IISD	Standa Mornin Tot Bis	ating™ 2065±	gstar Ra	Mornin M Tarne	Overall Morningstar Rating TM ★★★ 9 IIS Fund Tarnet-Date 2065+	Morningstar Analyst Rating TM Overall Morningstar Rating TM Silver ××× © 24 UIS Fund Tarnet-Date 2065+	nalyst R	igstar A /er	Morningst	Π	etire
Page 17 of 32														



	Ч	Ava Wtd Counon	2
	bəM	Avg Wtd Price	
	мот		
-			
Credit Quality E	3reaku	Credit Quality Breakdown 11-30-2021	Bon
AAA			56
AA			9
A			17
BBB			16
BB			0
В			0
Below B			0
NR			0
Regional Exposure	sure	Stocks %	Rel Std Ir
Americas		63.8	_

ericas	ional Exposure	ow B	w		Α	dit Quality Brea	M01	pəM	цбіј
63.8	Stocks %					dit Quality Breakdown 11-30-2021		Avg Wtd Price	Ava Wtd Counon
	Rel Std		1	_	ប	Во			

0	18.5	Greater Asia	
0	17.7	Greater Europe	
_	63.8	Americas	
Rel Std Ir	Stocks %	Regional Exposure	
0		NR	
0		Below B	
0		в	
0		BB	
16		BBB	
17		A	
60		AA	
56		ААА	
Bon	down 11-30-2021	Credit Quality Breakdown 11-30-2021	
		мој	
	Avg Wtd Price	bəM	
	Avg Eff Duration	цбіН	

Rel Std Ir 1	Stocks % 63.8	ional Exposure ericas
		DM R
		7
		1
	lit Quality Breakdown 11-30-2021	it Quality Break
		мој
	Avg Wtd Price	bəM
	Ava Wtd Coupon	ų

ality Break	ality Breakdown 11-30-2021	2.27 Bond % 9.65.24 17.04 16.30 0.00 0.00
		0.39 0.35
Exposure	Stocks %	Rel Std Index
IS Europe	63.8 17.7	1.03 0.97
Asia	18.5	0.93

0.90 0.84 0.98 0.75

9.08 Communication Services 7.32 Energy 2.27 Standustrials — Technology	V Sensitive	ngs terials r Cyclical Services te	0.00 ① ① ⑦ mil Vanguard Total Stock Market Idx I 0.00 ① ② ⑦ 10 mil Vanguard Total Intl Stock Index Inv 0.00 ① ① 10 mil Vanguard Total Bond Market II Idx 1.84 ** 2 mil Vanguard Total Intl Bond Market II Idx
20.4 6.3 2.6	44.0 3.5 21.5	Stocks % 35.6 4.7 12.3 15.0 3.6	ck Market ldx I Stock Index Inv nd Market II ldx Bd II ldx Admi

1.16 1.44 0.74 0.94 1.33

0.86 1.23 0.91 0.49

53.37 35.95 6.67 2.62

%

Vanguard Instl Trgt Retire Inc Instl (USD)

Performance 01-31-2022 Duarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr 2020 -5.88 7.95 3.08 5.19 2021 0.11 3.21 -0.09 2.05 2022 2021 1.1r 3.21 -0.09 2.05 2022 2021 1.1r 3.21 -0.09 2.05 2022 2021 2022 Trailing Returns 1.Yr 3.Yr 5.Yr 10.Yr Load-adj Mthly 2.99 7.50 6.20 Std 12-31-2021 5.34 6.93 +/- Std Index +/- Cat Index <t< th=""><th>Unsubsidized</th><th>Ung </th><th>3 124 Subsidized</th><th>149 SL</th><th>168</th><th>No. in Cat </th></t<>	Unsubsidized	Ung	3 124 Subsidized	149 SL	168	No. in Cat
ormance 01-31-2022 sty Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09 g Returns 1Yr 3Yr 5Yr -adj Mthly 2.99 7.50 6.20 2-31-2021 5.34 6.93 Return 2.99 7.50 6.20 Id Index at Index		1	37	40	60	% Rank Cat
ormance 01-31-2022 arly Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09 - - - - - - g Returns 1 Yr 3 Yr 5 Yr adj Mthly 2.99 7.50 6.20 2-31-2021 5.34 - 6.93 Return 2.99 7.50 6.20 Index - - -			I		I	+/- Cat Index
ormance 01-31-2022 arly Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09 - - - - - - - 11 3.21 -0.09 - - - -		Ι				+/- Std Index
ormance 01-31-2022 srby Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09 -0.11 3.21 -0.09 - - - - gl Returns 1 Yr 3 Yr 5 Yr - 6.20 2.31-2021 5.34 - 6.93 -			6.20	7.50	2.99	Total Return
ormance 01-31-2022 rity Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09 		I	6.93		5.34	Std 12-31-2021
ormance 01-31-2022 rity Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09 		I	6.20	7.50	2.99	Load-adj Mthly
ormance 01-31-2022 rrly Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09 — — —		10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
iormance 01-31-2022 arly Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08 0.11 3.21 -0.09		I				2022
formance 01-31-2022 arly Returns 1st Otr 2nd Otr 3rd Otr -5.88 7.95 3.08		2.05	-0.09	3.21	0.11	2021
01-31-2022 1st Otr 2nd Otr 3rd Otr		5.19	3.08	7.95	-5.88	2020
Performance 01-31-2022		4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					-31-2022	Performance 01

30-day SEC Yield 01-31-22 2.15

2.08

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns. 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.

Share Chg since 11-2021

Share Amount

Net Assets

%

 \bigcirc

321 mil

14 mil Vanguard Total Stock Market Idx I Vanguard Total Bond Market II Idx Holdings : 10,028 Total Stocks , 18,628 Total Fixed-Income, 20% Turnover Ratio

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 and the sold or redeemed. their original cost.

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

Sales Charges

Deferred Load % Front-End Load %

> Å Å

12b1 Expense % Net Expense Ratio % **Risk and Return Profile Gross Expense Ratio** % Management Fees % Fund Expenses

0.09 0.09

0.00

NA

n ZN		0.53	Reta
0.67		1.42	Alpha
TR USD			
Lifetime Mod 2015	Lifetime		
Morningstar	~		
Best Fit Index	Be	Standard Index	MPT Statistics
	0.96	1.10	Sharpe Ratio
I	6.20	7.50	Mean
1	5.24	6.03	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4★	3★	Morningstar Rating ^{IM}
77 funds	124 funds	149 funds 12	
10 Yr	5 Yr	3 Yr	

Potential R-Squared 12-Month Beta Operations 0.53 93.25 98.52 2.15% 0.70 Americas Greater Europe Below B NR **Regional Ex**

17.9

0.98

TZ-Month Yield Potential Cap Gains Exp	ns Exp	2.15% 11.96%	Greater Asia	18.8	0.95	
Operations						
Family:	Vanguard		Base Currency:	USD		Purchase Constraints:
Manager:	Multiple		Ticker:	VITRX		Incept:
Tenure:	6.8 Years		ISIN:	US92202E6986		Type:
Objective:	Asset Allocation		Minimum Initial Purchase:	\$5 mil		Total Assets:

06-26-2015 MF

\$9,046.06 mil

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																			R	
		T	I			2011											_			
		T				2012												02-24-2022		Mornir
		T				2013												022		ıgstar A
		I				2014														nalyst R
		1			19.60	2015				{					68		-			ating™
171	40	-0.70	-3.28	5.29	20.23	2016									6/		Retirement	149 US	***	Morningstar Analyst Rating [™] Overall Morningstar Rating [™] Standard Index
175	59	-0.01	-6.12	8.54	21.50	2017									6/		lent	149 US Fund Target-Date		Mornin
187	18	0.22	2.77	-1.98	20.51	2018				Į					69		-	rget-Dat		gstar Re
183	45	-0.07	-5.82	13.20	22.62	2019									6/		-			ting TM
168	зо	-0.38	-2.65	10.18	24.33	2020				{					68	8	•	Tgt Risk	Morning	Standar
167	62	-2.28	-4.85	5.34	24.72	2021									61		-	Tgt Risk TR USD	Morningstar Mod	d Index
	I			-2.55	24.09	01-22		4k	IUK	2	20k		40k				TR USD			Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,390	Standard Index	 Category Average 13 678 	14,206	Vanguard Instl Trgt Retire Inc Instl	Growth of \$10,000	Bond %	Investment Style Fixed-Income		d Incm		Index Morningstar Cat

sset All	Portfolio
sset Allocation %	Analysis
	312-31-2021

Asset Allocation % Cash	Net % 3.71	Long % 13.79		Short % 10.08	
US Stocks Non-US Stocks	17.20 11.69	17.20 11.69	90	0.00 0.00	
Non-US Stocks Bonds	66.88	11.69 66.97	79	0.08	
Other/Not Clsfd	0.52	0.52	2	0.00	
Total	100.00	110.16		10.16	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel	
Value blend Growth	P/E Ratio TTM	19.1	1.20	1.00	
әбл	P/C Ratio TTM	13.6	1.15	0.98	
biM	P/B Ratio TTM	2.7	1.19	0.99	
	Gen Avn Mkt Can	73575	162 101	1 01	

Fixed		
Mod		
Fixed-Income Style		
^{BiH} Vle	llem2 biM	əđ
Avg Eff Maturity Avg Eff Duration	P/B Ratio TTM Geo Avg Mkt Cap \$mil	P/C Hatio 1 IM
	2.7 73575	13.6
	1.19 1.62	. 5

ome Style	
Ext	Avg Eff Maturity
цбіН	
I9W	Ava Wtd Price
MO	

	Avg Eff Duration	
	Avg Wtd Price	10
	мот	
		5
AAA	AAA	6
AA		
A		_
BBB		_
BB		
В		
Below B		
NR		

ome Style		
Ext	Avg Eff Maturity	7.56
біH	Avg Eff Duration	6.23
Ч	Avg Wtd Coupon	1.80
bəM	Avg Wtd Price	106.89
мот		
lity Break	lity Breakdown 11-30-2021	Bond %
		65.57
		7.83
	· · · · · · · · · · · · · · · · · · ·	13.38
		12.55
		0.00
		0.00
		0.32
		0.35
xposure	Stocks %	Rel Std Index
	5 53	1 በን

lism2 bi	Geo Avg Mkt Cap \$mil	73575	1.62	1.01
ie Style Ext	Avg Eff Maturity			7.56
6iH	Avg Eff Duration			6.23
4	Avg Wtd Coupon			1.80
pəM	Avg Wtd Price			106.89
мот				
ty Break	ty Breakdown 11-30-2021		œ	Bond %
			~	65.57
				7.83
			_	13.38
			_	12.55
				0.00
				0.00
				0.32
				0.35
posure	Stocks %	0.	Rel Std Index	Index
	63.3			1.02

ex	37 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8 8	3 2	1 %	2		89	8	23	56	I		2	99	8 6	∃ă	ē	6	8
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		Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	57 mil	78 mil	63 mil
				ensive					n Services			ices	lical	s			Vanguard To	Vanguard To	Vanguard St
																	Vanguard Total Intl Stock Index Inv	Vanguard Total Intl Bd II Idx Admi	Vanguard Shrt-Term Infl-Prot Sec I
		2.6	11.5	6.3	20.4	21.4	10.7	3.5 3.5	8.3	43.9	3.6	15.0	12.3	4.7	35.7	Stocks %	Index Inv	dx Admi	Prot Sec I

0.49 **1.16** 1.44 0.74 0.95 1.33

0.90 0.84 0.98 0.75

11.99

36.58 17.37 16.74 16.07

Rel Std Index

0.91

0.87 1.23 0.91

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Page 19 of 32

Index I (USD)	(USD) 07-08-2021 387 US Fund Intermediate Core Bond	9	07-08-2021		င္ မ္ဆ	387 US Fund Intermediate Core Bond	nd Interm	nediate		Agg Bond TR USD	Bond TR	USD Core Bond	
Performance 02-28-2022 Quarterly Returns 1st Qtr	122 Dtr 2nd Otr 3rd Otr 4th Otr Total %	96	93 97 97	95	88	98 	97	99 99 97	99	97	86	Investment Style Fixed-Income Bond %	
2020 3.28 2021 -3.61	28 2.98 0.62 0.67 7.74 51 2.00 0.11 -0.08 -1.65 2.26											Growth of \$10,000 Vanculard Total Round Market	nd Market
	3 Yr 5 Yr 10 Yr										40k	Index I 13,829	
Std 12-31-2021 -1.65 Total Return -2.65	55 3.35 2.71 2.44 4.79										10k		
	0.05 0.00 -0.03 0.05 0.00 -0.03	- - - - - - - - - - - -	-		- - - - - - -	- - - - -		-				13,885	
	41 42											Performance Quartile	
No. in Cat 425	25 387 351 254	2011 2	2012 2013	2014	2015	2016	2017 2	2018 2019	19 2020	0 2021	02-22	History	
7-dav Yield	Subsidized Unsubsidized										10.79	NAV/Price	
30-day SEC Yield 02-28-22	3-22 2.19 2.19	-0.12 -0	-0.03 -0.11	-0.06	-0.14	-0.04		-0.02 0.01	01 0.23	-0.11	-0.02	+/- Standard Index	
The Overall Morningstar Rating is t derived from a weighted average o (if applicable) Morningstar metrics.	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.										443	% Rank Cat No. of Funds in Cat	
performance data quo s not guarantee future scinal value of an inves	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	Portfolio Analysis 01-31-2022 Asset Allocation %	nalysis 01- tion %		Net %	Long %	Short %	Share Chg	Share	Holdings			Net Assets
shares, when sold or rede their original cost.	shares, when sold or redeemed, may be worth more or less than their original cost.	Cash US Stocks	<u>b</u>				0.00	since 12-2021	Amount 126 mil		0 Total Stocks , 15,598 Tota 79% Turnover Ratio United States Treasur	0 Total Stocks , 15,598 Total Fixed-Income, 79% Tumover Ratio United States Treasury Notes 0.25%	0.67
nein periormanice may o sted herein. For perform nth-end, please call 88	quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.	Bonds Other/Not Clsfd	Clsfd	Q	97.67 (0.93	97.74 0.93	0.00 0.00	۲	1,832 mil 1,620 mil	United : United :	United States Treasury Notes 0.87 United States Treasury Notes 2%	United States Treasury Notes 0.875% United States Treasury Notes 2%	0.54 0.53
Fees and Expenses		Total		10		100.08	0.08	Ð	1,596 mil 1,642 mil	United :	United States Treasury Notes 2% United States Treasury Notes 0.75	United States Treasury Notes 2% United States Treasury Notes 0.75%	0.52 0.51
Front-End Load % Deferred Load %	NA	Value Blend Gr	™ P/E	P/E Ratio TTM	ucs	Avg Index	Cat		1,513 mil 1,452 mil		States Treasur States Treasur	United States Treasury Notes 1.125% United States Treasury Notes 1.25%	0.46 0.44
Fund Expenses				P/B Ratio TTM					1,368 mil	United	States Treasur	United States Treasury Notes 1.75%	0.44
Management Fees %	0.03 NA			Geo Avg Mkt Cap \$mil	Cap		Ι	⊕ €	1,360 mil	United :	States Treasur	United States Treasury Notes 1.25%	0.42 0.42
Net Expense Ratio %		Fixed-Income Style	e Style						1,322 mil		National Mor	Federal National Mortgage Associat	0.42
Risk and Return Profile	1e 0.04	Ltd Mod		Avg Eff Maturity Avg Eff Duration	ity on		8.90 6.84	⊕ (1,302 mil	United	States Treasur	United States Treasury Bonds 1.875%	0.40
1	5 Yr 351 funds 254 f			g Wtd Coup g Wtd Price) oon		 103.34		1,324 mil	United 3	States Treasur	United States Treasury Notes 0.625%	0.39
Morningstar Rating™ Morningstar Risk	3★ 3★ 3★ Avg Avg Avg		мот					Sector W	Sector Weightings			Stocks %	Rel Std Index
Morningstar Return	Avg	Credit Quality Breakdown 01-31-2022 AAA	y Breakdowr	01-31-2022			Bond % 69.76		Basic Materials	sle			1 1
Standard Deviation	3 Yr 5 Yr 10 Yr 3.95 3.41 3.22	AA					3.11 95	E D Con	Consumer Cyclical Financial Services	rices			1 1
Mean	2.71	BBB					15.18		Real Estate			I	I
	9	BB					0.00	Con	Sensitive	Sensitive	5		
Alpha	-0.07 -0.07	Below B					0.01		rgy			I	I
Beta R-Souared	1.05 —	NH					-0.01	Tec	Technology				1 1
12-Month Yield	1.97%	Regional Exposure Americas	osure	St	Stocks %	Rel St	Rel Std Index		Defensive			Ι	1
Potential Cap Gains Exp		Greater Europe Greater Asia	ope					Consume Healthca	Consumer Defensive Healthcare Utilities	fensive			
Operations Family:	Vanguard	Base Currency:	icy:	USD	0			Purchas	Purchase Constraints:	ints:			
Manager:	Joshua Barrickman	Ticker:		VBTIX	FIX	0		Incept:			09-1	18-1995	
Tenure: Objective:	9.1 Years	Ninimum Ir	ISIN: Minimum Initial Purchase:		US9219375048 \$5 mil	48		Total Assets:	sets:		1VIF \$83,	1VIF \$83,047.84 mil	

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Index Admiral (USD) Vanguard Total Intl Stoc

Performance 02-28-2022	28-2022				
Quarterly Returns	1st Qtr	2nd Otr	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					-5.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.24	8.16	7.46	5.76	5.41
Std 12-31-2021	8.62		9.90	7.68	6.05
Total Return	0.24	8.16	7.46	5.76	5.41
+/- Std Index	0.64	0.49	0.20	0.37	I
+/- Cat Index	0.64	0.49	0.20	0.37	I
% Rank Cat	66	42	37	55	
No. in Cat	750	691	595	405	
		S	Subsidized	Unsi	Unsubsidized
7-day Yield					
30-day SEC Yield					

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

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

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

Sales Charges

Deferred Load % Front-End Load %

N N

	70	98.70	R-Squared
	1.02	<u>_</u>	Beta
	0.41	0.	Alpha
Best Fit Index		Standard Index	MPT Statistics
0.43	0.48	0.50	Sharpe Ratio
5.76	7.46	8.16	Mean
13.92	15.22	17.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3 ★	3★	3 ★	Morningstar Rating TM
405 funds	595 funds	691 funds	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.11			Gross Expense Ratio %
0.11			Net Expense Ratio %
NA			12b1 Expense %
0.09			Management Fees %
			Fund Expenses

Operations		Potential Cap Gains Exp	12-Month Yield

16.50%

Operations				
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	VTIAX	Incept:
Tenure:	13.6 Years	ISIN:	US9219098186	Type:
Objective:	Foreign Stock	Minimum Initial Purchase:	\$3,000	Total Assets:

₹ 11-29-2010

\$50,889.92 mil

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	Bonds Other/N	Non-US Stocks	Cash	Asset All	Portfol	817	60	-0.82	-0.82	-14.52	21.84	2011		9 🕀
	Bonds Other/Not Clsfd	Stocks	L.	Asset Allocation %	Portfolio Analysis 01-31-2022	786	49	1.38	1.38	18.21	25.05	2012		Mornings 98
				6	sis 01-3	791	8	-0.14	-0.14	15.14	28.01	2013		Morningstar Analyst Rating [™] Overall Morningstar Rating [™] S Gold + + + G91 US Fund Foreign Large Blend Bl
		(0		_	1-2022	750	မ္မ	-0.31	-0.31	-4.17	26.00	2014		nalyst R 96
	0.00 0.06	96.95	2.23 0.77	Net %		788	79	1.40	1.40	-4.26	24.24	2015		iating TM 99
	0.00 0.06	96.95	2.64	Long %		762	12	0.18	0.18	4.67	24.63	2016		Overall Morningstar Ratin
	0.00	0.00	0.42	Short %		756	23	0.36			30.52	2017		Mornin Fund For 97
)	00		12-2021			741	50	-0.24	-0.24	-14.43	25.37	2018		eign Lar 97
L.	(J) _	_ <u>3</u>	21	Chg		732	52	0.00	0.00	21.51	29.87	2019		
F1 mil	78 mil 36 mil 1					785	30	0.63	0.63	11.28	32.46	2020		Standard Index MSCI ACWI EX USA NR USD 100 97 97
Sameline	Tencent H Nestle SA	Faiwan S	8% Turnover Ratio	Holdings :		767	68	0.80	0.80	8.62	34.20	2021		usp 97
Sameung Electronice Coll to	Tencent Holdings Ltd Nestle SA	Taiwan Semiconductor Manufacturing	8% Turnover Ratio	l Stocke - A Tota		775	Ι	-0.11	-0.11	-5.70	32.25	02-22		Category Index MSCI ACWI Ex USA NR USD 97 100k 97 100k 80k 60k 40k 20k 10k 10k
		or Manufacti	יווגפע-וווכטווופ,	Eved hoome		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	ex vestmen vuty vocks % owth of owth of Index 16,88 - Categ - Categ - Stanc 16,55
20 U	1.20 1.13		~	Net Assets		s in Cat		v Index	d Index	1 %			:e Quartile ^{ιογγ}	 Morningstar Cat US Fund Foreign Large Blend stment Style tv tv ks % vanguard Total Intl Stock Index Admiral Index Admiral Index Admiral Index Admiral 16,853 Standard Index 16,453

Greater Asia	Greater Fiirnne	Americas	Regional Exposure		NR	Below B	B	BB	BBB	A	AA		Prodit Auglity Brooks	MOT	beM	μδι	Ltd Mod Ext	Fixed-Income Style	! : :	lism2	PiM	Эб	_	Value Rland Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %
45.8	43.9	10.2	Stocks %												Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ave Eff Maturity		\$mil		P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics	100.00	0.06	0.00	96.95	2.23 0.77	Net %
		0	Rel Std Index										D							23430 0.00 0	0.97	_	1.04 (Avg Index	Rel	100.42 0				2.64 0.77 0	ş
	n gg 🔚 Consumer Defensive		[— 💻 Technology	- 🔅 Industrials	Energy	Communication Services	— 🗸 Sensitive	Real Estate	🛱 Financial Services	Consumer Cyclical	🕺 🚵 Basic Materials	ୁ ି Cyclical	Sector Weightings	— 🕘 21 mil		 18 mil 	 27 mil 	- ① 20 mil	0.50 ⊕ 101 mil	1	0.92 185 mil	① =	Cat 🕘 5 mil	Bel U Ymil	0.42 🕘 61 mil	0.00 🕙 36 mil	0.00 🕙 78 mil	•	21	t % Share Chg Share
	fensive						on Services			vices	clical	sls			Novo Nordisk A/S Class B	BHP Group Ltd	Royal Bank of Canada	Novartis AG	AstraZeneca PLC	Royal Dutch Shell PLC Class A	LVMH Moet Hennessy Louis Vuitton SE	Alibaba Group Holding Ltd Ordinary	Toyota Motor Corp	ASML Holding NV	Hoche Holding AG	Samsung Electronics Co Ltd	Nestle SA	Tencent Holdings Ltd	Taiwan Semiconductor Manufacturing	8% Turnover Ratio	Holdings : 7 664 Total Stocks O Total Fixed-Income
8.8 3.1	7.5	19,4	40 4	12.9	13.1	5.3	6.5	37.8	3.7	19.3	11.5	8.4	42.8	Stocks %	B					lass A	ouis Vuitton SE	_td Ordinary				Ltd			Manufacturing		xed-Income
0.93 0.99	0.88	0.92	2	1.02	1.11	0.98	0.96	1.03	1.48	0.95	1.06	0.96	1.01	Rel Std Index	0.50	0.51	0.52	0.57	0.57	0.63	0.65	0.71		0.84	0.85	0.93	1.13	1.20	1.78	č	Net Assets %



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The U.S. Supreme Court Hears Arguments and Questions Attorneys in the Hughes vs. Northwestern University ERISA (Excessive Fees, Underperformance) Lawsuit, But Little is Made Clear About the Likely Outcome of the Case

"The arguments were 'messy and confused,' with no clear agreement on the relevant factual allegations or legal theories up for review [one attorney commented]...There 'seemed to be some consensus forming' that at least one of the case's claims–a challenge to the retail share class funds in Northwestern University's retirement plan–should proceed, while other claims involving the size of the plan's investment lineup and the number of plan record keepers will be rejected[.]" <u>Read more from Bloomberg Law here</u>.

The DOL Delays Enforcement of Compliance with PTE (Prohibited Transaction Exemption) and ERISA Fiduciary Obligations for Rollover Advice Until July of 2022

"...the DOL (Department of Labor) announced that...it will not enforce the requirement that retirement investors be provided with the specific reasons why a rollover recommendation is in their best interest until July 1, 2022....The DOL will begin enforcing all other PTE requirements on February 1, 2022." <u>Read more from Faegre Drinker here.</u>

A Retirement Plan Distribution Technique That May Prove Popular with Public Employees is Presented and Studied—The Social Security "Bridge" Option

Many public employees participate in pension plans that will allow them to retire at an age where they may not be able or want to start taking Social Security benefits. They may find this strategy even more useful than the 401(k) participants surveyed in this paper: "The bridge option would use 401(k) assets to pay retirees an amount equivalent to their Social Security benefits so they can postpone claiming benefits, thereby increasing their monthly payment when they do eventually claim.... [This study indicates] that a substantial minority (up to about one-third) of respondents would use the bridge ... [F]raming increases the share of assets allocated to the bridge strategy [and] defaulting workers into the strategy is even more effective." Read more from the Center for Retirement Research at Boston College here.

Employee Benefit Security Administration (EBSA) Releases a Supplemental Statement on the Use of Private Equity Investments in Defined Contribution Plans, Saying that Plan Fiduciaries Should Utilize an Experienced, Qualified Fiduciary Investment Advisor in Their Process

"This statement supplements the [DOL's] June 3, 2020 <u>Information Letter</u> regarding the use of private equity (PE) investments in designated investment alternatives made available to participants and beneficiaries in individual account plans, such as 401(k) plans, subject to [ERISA]....A plan-level fiduciary that has experience evaluating PE investments in a defined benefit pension plan to diversify investment risk may be suited to analyze these investments for a participant-directed individual account plan, particularly with the assistance of a qualified fiduciary investment adviser. The Department cautions against application of the Information Letter outside of that context." <u>Read more from EBSA here.</u>

Comment Letter from Officials in 23 States Describes Their Concerns About the Department of Labor's Proposed Regulations For ESG Investing in ERISA Plans

Proposed new Environmental, Social, and Governance (ESG) rules are sparking feedback: "The Department has insufficient justification for adopting a new rule that breaks markedly away from the primary and sacrosanct duty of protecting employee interests in their retirement investments.... Fiduciaries remain bound by statute to manage investments with an 'eye single' to maximizing the funds available to pay retirement benefits. Yet, the Proposed Rule promotes ERISA fiduciaries to subordinate those interests in favor of other objectives. The Proposed Rule does not protect employee retirement savings but increases the risk of loss and costs by encouraging investments that are often misleading, administratively costly, and historically untested.... The Proposed Rule risks the economic security of retirees to further a political agenda." <u>Read more from the State of Utah and</u> <u>22 others here</u>

2022 NAGDCA Conference Planned for September 18-21 in Baltimore, Maryland

National Association of Governmental Defined Contribution Association (NAGDCA) conference planners, past attendees, and industry members are all hoping that the conference can return to its traditional, in-person experience in 2022. Information about the event will be available at NAGDCA.org in the coming months.

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