

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

Thursday, May 26, 2022

2:00-4:00 P.M.

**Zoom Meeting Format
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 Updates for QE's 12/31/2022 and 3/31/2022
 - Participant Website Update – My Interactive Retirement Planner Spend Down Feature for Retirees
 - Q4'21 and Q1'22 Participant Webinars
7. Hyas Group
 - Quarterly Performance Reports for QE's 12/31/21 and 3/31/2022
 - 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 (Action 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
 - Discuss De Minimis Distributions
 - 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 **415-473-2685** (Voice), CA Relay 711, or e-mail WSorensen@marincounty.org at least five business days in advance of the event. The County will do its best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats, upon request.

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

3. Open Time for Public & Committee Comment

No comment

4. 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
March 31, 2022 Performance Report

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

~For Institutional Use Only – Not for Public Distribution~

Alin Syed
Performance Analyst
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Section 1



ONE SMALL STEP, POSSIBLY FORWARD

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

GLOBAL ECONOMIC LANDSCAPE

- ▶ Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- ▶ Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- ▶ Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- ▶ Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

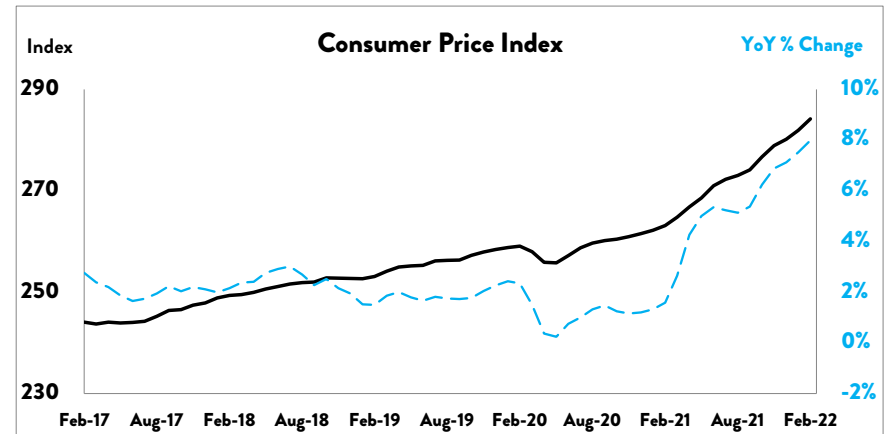
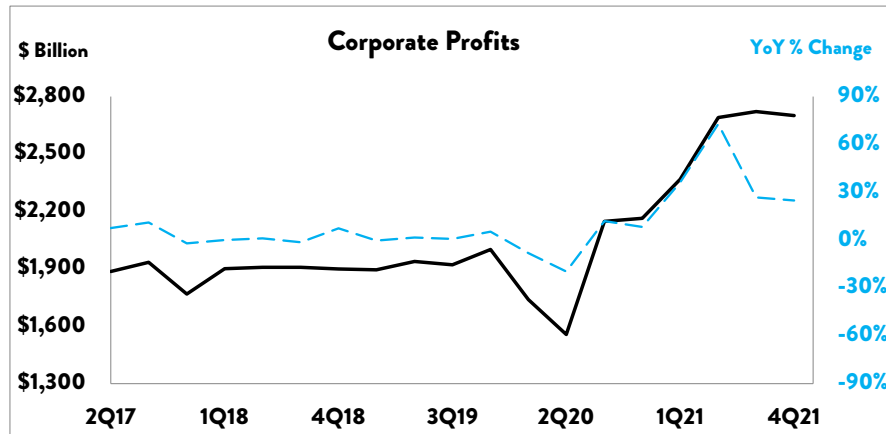
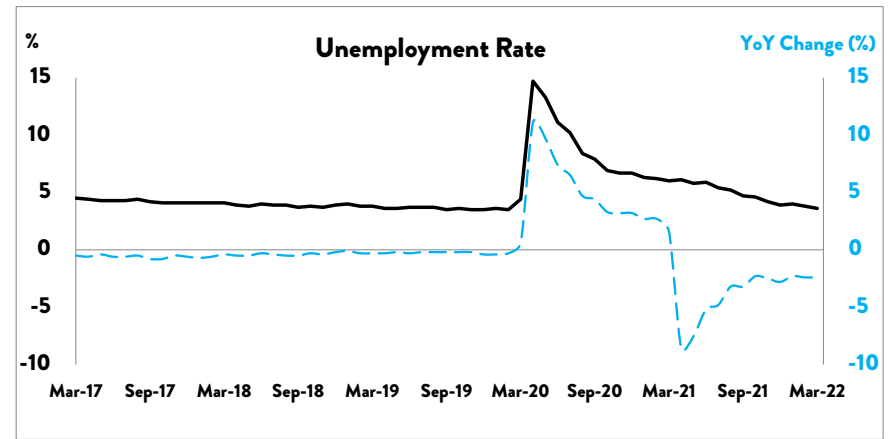
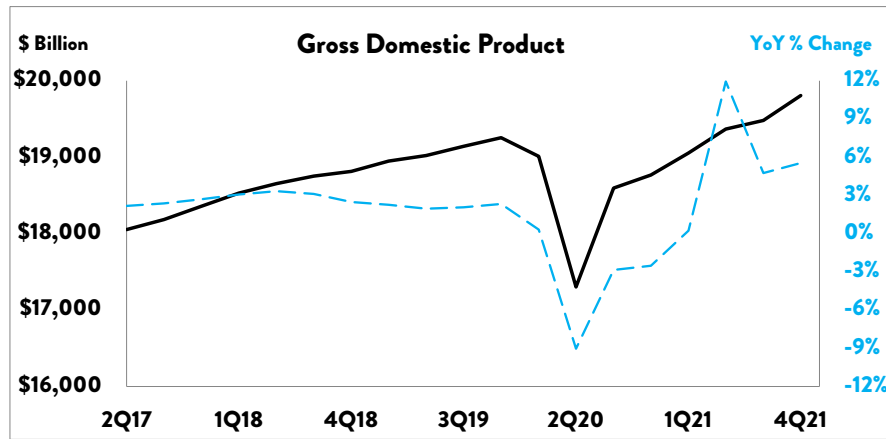
GLOBAL FINANCIAL MARKETS

- ▶ The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- ▶ The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- ▶ Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

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

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1Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

| Labor Market Statistics (Monthly) | | | | | |
|------------------------------------|---------|-----------|-------------|-----------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | 5-Yr Avg. | Date |
| Jobs Added/Lost Monthly | 431,000 | 4,846,000 | -20,679,000 | 83,283 | Mar-22 |
| Unemployment Rate | 3.6% | 14.7% | 3.5% | 5.0% | Mar-22 |
| Median Unemployment Length (Weeks) | 10.0 | 22.2 | 4.0 | 11.4 | Mar-22 |
| Average Hourly Earnings | \$31.73 | \$31.73 | \$26.17 | \$28.55 | Mar-22 |

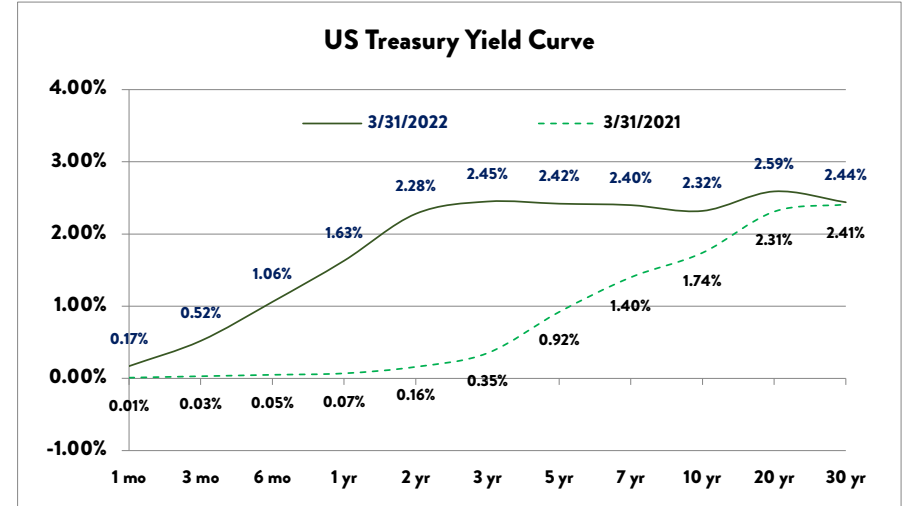
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

| Other Prices and Indexes (Monthly) | | | | | |
|------------------------------------|----------|-----------|----------|------------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | % Off Peak | Date |
| Gas: Price per Gallon | \$4.15 | \$4.15 | \$1.80 | 0.0% | Mar-22 |
| Spot Oil | \$108.50 | \$108.50 | \$16.55 | 0.0% | Mar-22 |
| Case-Shiller Home Price Index | 292.2 | 292.2 | 195.9 | 49.2%* | Jan-22 |
| Medical Care CPI | 535.7 | 535.7 | 472.8 | 13.3%* | Feb-22 |

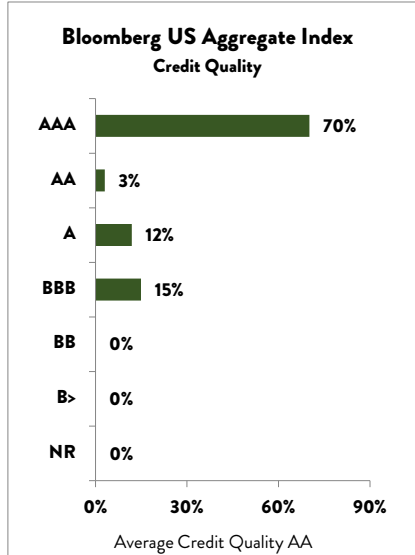
*% Off Low

1Q2022 Bond Market Data

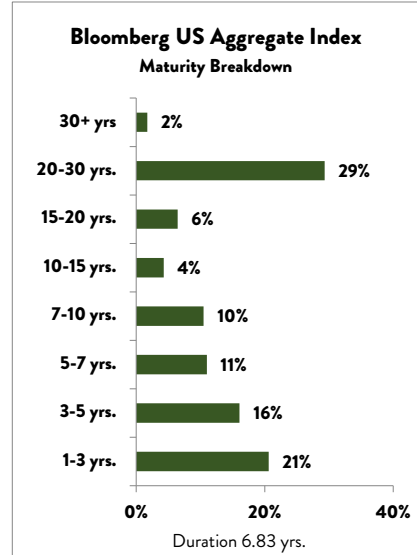
| Index | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|------------------------------|---------|---------|--------|--------|--------|---------|
| 90-Day T-Bill | 0.08% | 0.08% | 0.11% | 0.66% | 1.07% | 0.60% |
| Bloomberg US Aggregate | -5.93% | -5.93% | -4.15% | 1.69% | 2.14% | 2.24% |
| Bloomberg Short US Treasury | -0.13% | -0.13% | -0.13% | 0.88% | 1.17% | 0.70% |
| Bloomberg Int. US Treasury | -4.21% | -4.21% | -4.17% | 1.04% | 1.34% | 1.29% |
| Bloomberg Long US Treasury | -10.58% | -10.58% | -1.42% | 3.26% | 3.90% | 3.97% |
| Bloomberg US TIPS | -3.02% | -3.02% | 4.29% | 6.22% | 4.43% | 2.69% |
| Bloomberg US Credit | -7.42% | -7.42% | -4.16% | 2.81% | 3.18% | 3.44% |
| Bloomberg US Mortgage-Backed | -4.97% | -4.97% | -4.92% | 0.56% | 1.36% | 1.70% |
| Bloomberg US Asset-Backed | -2.88% | -2.88% | -3.06% | 1.38% | 1.68% | 1.66% |
| Bloomberg US 20-Yr Municipal | -7.21% | -7.21% | -4.57% | 2.18% | 3.40% | 3.76% |
| Bloomberg US High Yield | -4.84% | -4.84% | -0.66% | 4.58% | 4.69% | 5.75% |
| Bloomberg Global | -6.16% | -6.16% | -6.40% | 0.69% | 1.70% | 1.04% |
| Bloomberg International | -6.15% | -6.15% | -7.89% | -0.19% | 1.27% | 0.06% |
| Bloomberg Emerging Market | -9.23% | -9.23% | -7.51% | 0.67% | 1.90% | 3.56% |



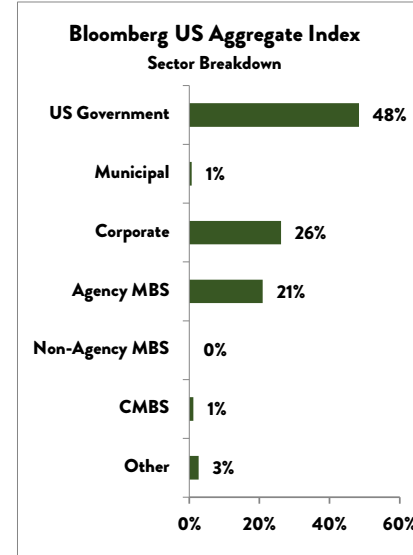
Source: Department of US Treasury



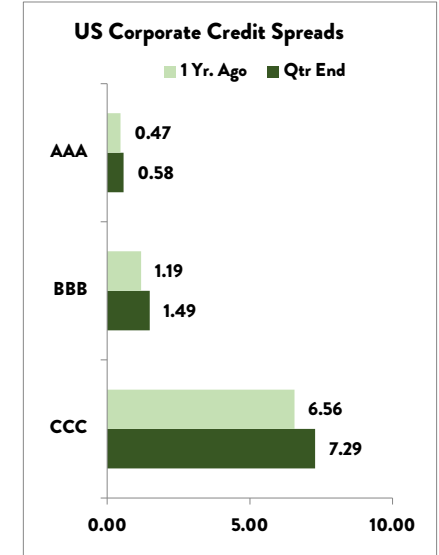
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

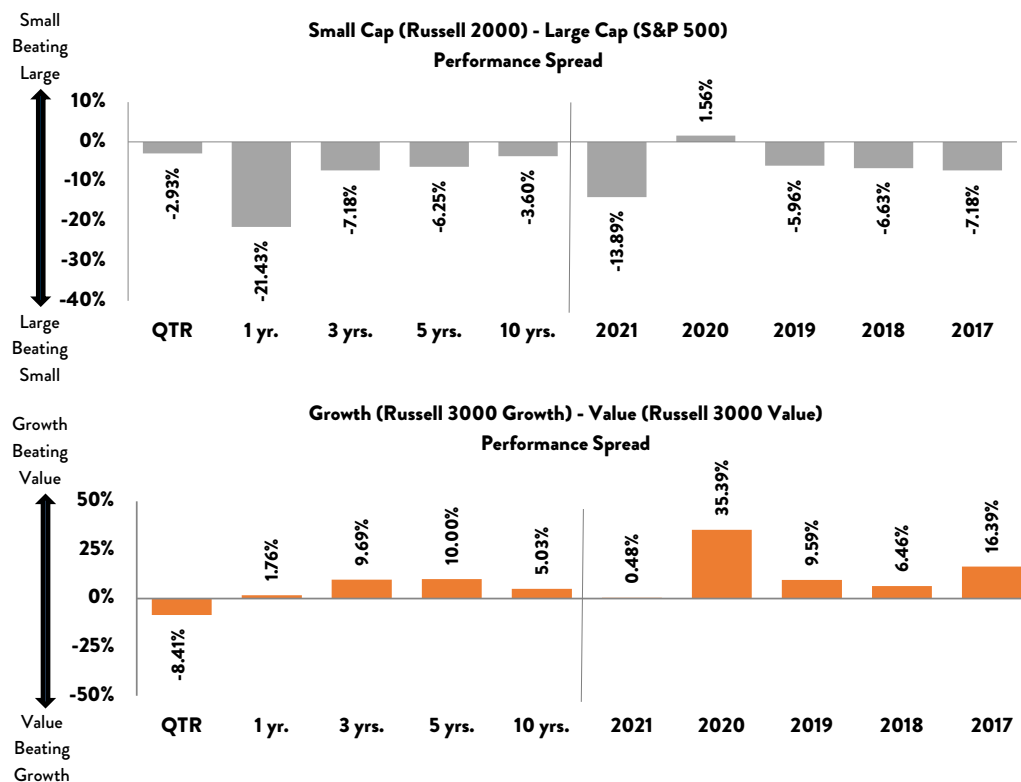
1Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

| | Wgt. | Sector | QTR | YTD | 1 yr. |
|------------------------|------------------------|------------------------|---------|---------|---------|
| S&P 500 Index | 4% | Energy | 39.03% | 39.03% | 64.30% |
| | 3% | Utilities | 4.77% | 4.77% | 19.93% |
| | 6% | Consumer Staples | -1.01% | -1.01% | 16.10% |
| | 11% | Financials | -1.48% | -1.48% | 14.69% |
| | 8% | Industrials | -2.36% | -2.36% | 6.14% |
| | 3% | Materials | -2.37% | -2.37% | 13.92% |
| | 14% | Health Care | -2.58% | -2.58% | 19.10% |
| | 3% | Real Estate | -6.22% | -6.22% | 25.75% |
| | 28% | Information Technology | -8.36% | -8.36% | 20.90% |
| | 12% | Consumer Discretionary | -9.03% | -9.03% | 9.79% |
| 9% | Communication Services | -11.92% | -11.92% | -0.93% | |
| S&P Midcap 400 Index | 4% | Energy | 35.49% | 35.49% | 67.63% |
| | 7% | Materials | 8.01% | 8.01% | 17.98% |
| | 3% | Utilities | 1.60% | 1.60% | 10.81% |
| | 14% | Financials | -1.05% | -1.05% | 10.99% |
| | 4% | Consumer Staples | -2.45% | -2.45% | -6.94% |
| | 10% | Real Estate | -2.80% | -2.80% | 21.93% |
| | 2% | Communication Services | -3.75% | -3.75% | -12.53% |
| | 19% | Industrials | -7.70% | -7.70% | 4.34% |
| | 9% | Health Care | -7.77% | -7.77% | -1.80% |
| | 14% | Information Technology | -8.08% | -8.08% | -1.80% |
| 14% | Consumer Discretionary | -14.52% | -14.52% | -10.06% | |
| S&P Smallcap 600 Index | 6% | Energy | 43.52% | 43.52% | 60.64% |
| | 5% | Materials | 0.93% | 0.93% | 8.65% |
| | 2% | Utilities | -0.86% | -0.86% | 15.83% |
| | 9% | Real Estate | -3.53% | -3.53% | 14.25% |
| | 18% | Financials | -5.18% | -5.18% | 1.63% |
| | 16% | Industrials | -6.75% | -6.75% | 0.00% |
| | 2% | Communication Services | -8.26% | -8.26% | -0.62% |
| | 5% | Consumer Staples | -8.61% | -8.61% | 1.76% |
| | 13% | Information Technology | -9.91% | -9.91% | 2.49% |
| | 12% | Health Care | -10.28% | -10.28% | -12.40% |
| 12% | Consumer Discretionary | -16.34% | -16.34% | -16.39% | |

Index Performance Data

| Index | QTR | YTD | 1 yr. | Annualized | | |
|------------------------|---------|---------|---------|------------|--------|---------|
| | | | | 3 yrs. | 5 yrs. | 10 yrs. |
| S&P 500 | -4.60% | -4.60% | 15.65% | 18.92% | 15.99% | 14.64% |
| Russell 1000 Value | -0.74% | -0.74% | 11.67% | 13.02% | 10.29% | 11.70% |
| Russell 1000 Growth | -9.04% | -9.04% | 14.98% | 23.60% | 20.88% | 17.04% |
| Russell Mid Cap | -5.68% | -5.68% | 6.92% | 14.89% | 12.62% | 12.85% |
| Russell Mid Cap Value | -1.82% | -1.82% | 11.45% | 13.69% | 9.99% | 12.01% |
| Russell Mid Cap Growth | -12.58% | -12.58% | -0.89% | 14.81% | 15.10% | 13.52% |
| Russell 2000 | -7.53% | -7.53% | -5.79% | 11.74% | 9.74% | 11.04% |
| Russell 2000 Value | -2.40% | -2.40% | 3.32% | 12.73% | 8.57% | 10.54% |
| Russell 2000 Growth | -12.63% | -12.63% | -14.33% | 9.88% | 10.33% | 11.21% |
| Russell 3000 | -5.28% | -5.28% | 11.92% | 18.24% | 15.40% | 14.28% |
| DJ US Select REIT | -3.71% | -3.71% | 27.72% | 9.90% | 8.89% | 9.17% |



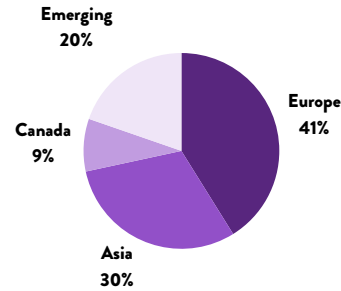
1Q2022 International Market Data

Index Performance Data (net)

| Index (US\$) | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|-------------------------------|----------------|----------------|----------------|---------------|---------------|---------------|
| MSCI ACWI ex-US | -5.44% | -5.44% | -1.48% | 7.51% | 6.76% | 5.55% |
| MSCI EAFE | -5.91% | -5.91% | 1.16% | 7.78% | 6.72% | 6.27% |
| Europe | -7.37% | -7.37% | 3.51% | 8.23% | 6.92% | 6.27% |
| United Kingdom | 1.83% | 1.83% | 13.63% | 5.34% | 5.50% | 4.48% |
| Germany | -12.89% | -12.89% | -11.96% | 4.96% | 2.54% | 4.67% |
| France | -8.69% | -8.69% | 4.51% | 8.85% | 8.37% | 7.53% |
| Pacific | -3.11% | -3.11% | -3.01% | 6.94% | 6.36% | 6.33% |
| Japan | -6.61% | -6.61% | -6.47% | 6.84% | 6.10% | 6.46% |
| Hong Kong | -1.82% | -1.82% | -12.04% | -1.59% | 4.04% | 6.38% |
| Australia | 7.25% | 7.25% | 13.48% | 12.08% | 8.33% | 6.47% |
| Canada | 4.58% | 4.58% | 20.22% | 15.31% | 10.65% | 5.85% |
| MSCI EM | -6.97% | -6.97% | -11.37% | 4.94% | 5.98% | 3.36% |
| MSCI EM Latin America | 27.26% | 27.26% | 23.54% | 3.17% | 4.09% | -1.14% |
| MSCI EM Asia | -8.69% | -8.69% | -15.17% | 6.09% | 7.16% | 5.76% |
| MSCI EM Eur/Mid East | -23.39% | -23.39% | -10.88% | -0.52% | 1.90% | -1.98% |
| MSCI ACWI Value ex-US | 0.13% | 0.13% | 3.31% | 5.44% | 4.67% | 4.24% |
| MSCI ACWI Growth ex-US | -10.78% | -10.78% | -6.16% | 9.12% | 8.60% | 6.70% |
| MSCI ACWI Sm Cap ex-US | -6.52% | -6.52% | 0.03% | 10.22% | 7.89% | 7.28% |

Regional Exposure

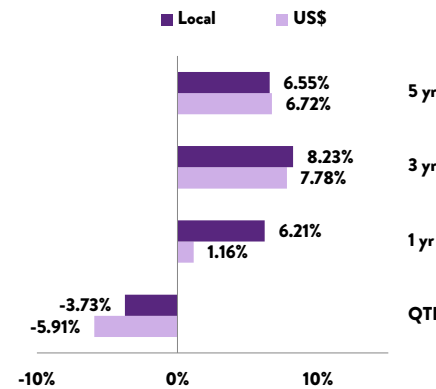
MSCI ACWI ex-USA



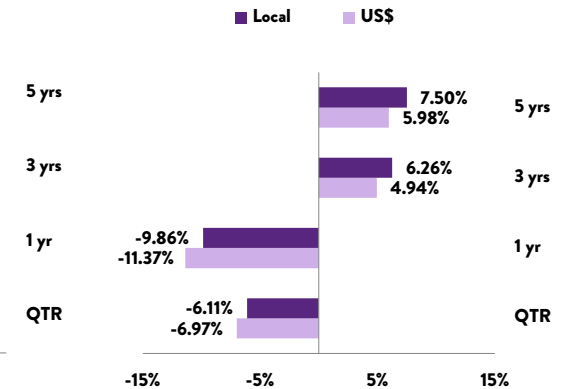
Top 10 Countries (MSCI AC World ex-USA)

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

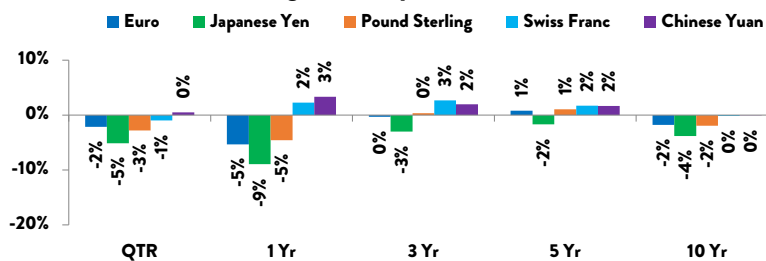
MSCI EAFE Index Return



MSCI Emerging Index Return

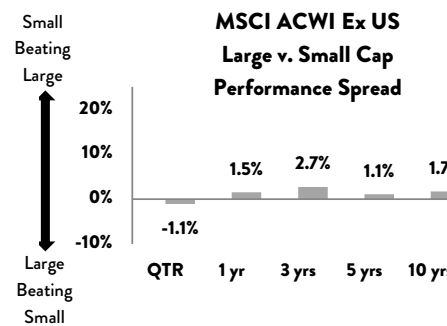


Foreign Currency v. US\$ Returns

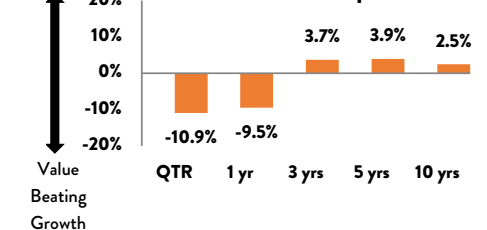


| Exchange Rates | QTR | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q20 |
|----------------|--------|--------|--------|--------|--------|--------|
| Japanese Yen | 121.44 | 115.17 | 111.50 | 111.05 | 110.67 | 103.19 |
| Euro | 0.90 | 0.88 | 0.86 | 0.84 | 0.85 | 0.82 |
| British Pound | 0.76 | 0.74 | 0.74 | 0.72 | 0.72 | 0.73 |
| Swiss Franc | 0.92 | 0.91 | 0.93 | 0.93 | 0.94 | 0.88 |
| Chinese Yuan | 6.34 | 6.37 | 6.44 | 6.46 | 6.55 | 6.53 |

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1Q22 |
|----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 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% | Commod. 25.55% |
| 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 7.17% |
| 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% | Cash 0.08% |
| 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% | TIPS -3.02% |
| 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% | Large Cap -4.60% |
| 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% | High Yield -4.84% |
| 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% | Global Balanced -5.24% |
| 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% | Intl -5.44% |
| 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% | Mid Cap -5.68% |
| 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 -5.93% |
| US Bonds 4.33% | Cash 4.44% | Mid Cap -41.46% | US Bonds 5.93% | TIPS 6.31% | Commod. -13.32% | US Bonds 4.21% | Emerging Markets -2.60% | Emerging Markets -2.18% | Intl -5.66% | US Bonds 2.65% | TIPS 3.01% | Commod. -11.25% | Global Bonds 6.84% | Cash 0.37% | US Bonds -1.54% | Global Bonds -6.16% |
| 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 -6.97% |
| 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% | Small Cap -7.53% |

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

Section 2

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

| Fixed Income | Ticker | Assets | % |
|--|--------|---------------------|--------------|
| Galliard Stable Value (0.12%) | - | \$53,532,960 | 16.1% |
| Metropolitan West Total Return Bond Plan | MWTSX | \$6,276,315 | 1.9% |
| Vanguard Total Bond Market Index I | VBPIX | \$5,640,753 | 1.7% |
| Total | | \$65,450,028 | 19.7% |

| Large Cap | Ticker | Assets | % |
|--------------------------------------|--------|---------------------|--------------|
| T. Rowe Price U.S. Equity Research I | PCCOX | \$35,711,520 | 10.7% |
| Vanguard Institutional Index Instl | VINIX | \$31,865,009 | 9.6% |
| Total | | \$67,576,529 | 20.3% |

| Mid Cap | Ticker | Assets | % |
|--|--------|---------------------|-------------|
| Schroder US Small and Mid Cap Eq Trust 3 | - | \$10,027,865 | 3.0% |
| Vanguard Extended Market Index Instl | VIEIX | \$13,407,544 | 4.0% |
| Total | | \$23,435,409 | 7.0% |

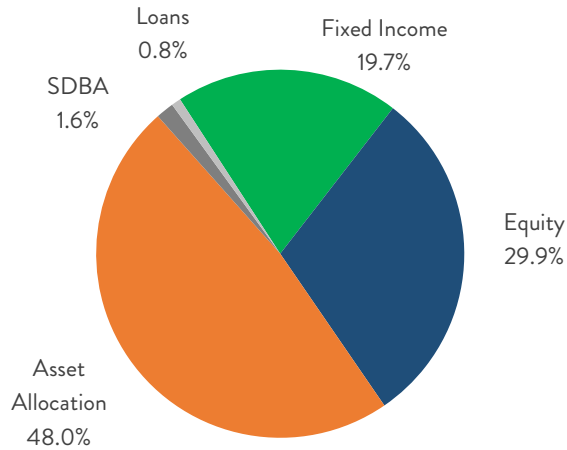
| International | Ticker | Assets | % |
|-------------------------------------|--------|--------------------|-------------|
| Hartford Intl Opp HLS IA | HIAOX | \$5,958,246 | 1.8% |
| Vanguard Total Intl Stock Index Adm | VTIAX | \$2,727,219 | 0.8% |
| Total | | \$8,685,465 | 2.6% |

| Asset Allocation | Ticker | Assets | % |
|-----------------------------------|--------|----------------------|--------------|
| Calvert Balanced I | CBAIX | \$5,784,192 | 1.7% |
| Vanguard Target Retirement Income | VTINX | \$19,074,627 | 5.7% |
| Vanguard Target Retirement 2015 | VTXVX | \$16,264,300 | 4.9% |
| Vanguard Target Retirement 2020 | VTWNX | \$16,471,926 | 4.9% |
| Vanguard Target Retirement 2025 | VTTVX | \$21,644,972 | 6.5% |
| Vanguard Target Retirement 2030 | VTHRX | \$25,071,473 | 7.5% |
| Vanguard Target Retirement 2035 | VTTHX | \$16,851,553 | 5.1% |
| Vanguard Target Retirement 2040 | VFORX | \$15,360,583 | 4.6% |
| Vanguard Target Retirement 2045 | VTIVX | \$10,785,225 | 3.2% |
| Vanguard Target Retirement 2050 | VFIFX | \$6,717,069 | 2.0% |
| Vanguard Target Retirement 2055 | VFFVX | \$3,468,907 | 1.0% |
| Vanguard Target Retirement 2060 | VTTSX | \$2,172,072 | 0.7% |
| Vanguard Target Retirement 2065 | VLXVX | \$171,633 | 0.1% |
| Total | | \$159,838,533 | 48.0% |

| Miscellaneous | Ticker | Assets | % |
|--------------------------------|--------|--------------------|-------------|
| Self-Directed Brokerage Assets | - | \$5,269,267 | 1.6% |
| Participant Loans | - | \$2,742,216 | 0.8% |
| Total | | \$8,011,483 | 2.4% |

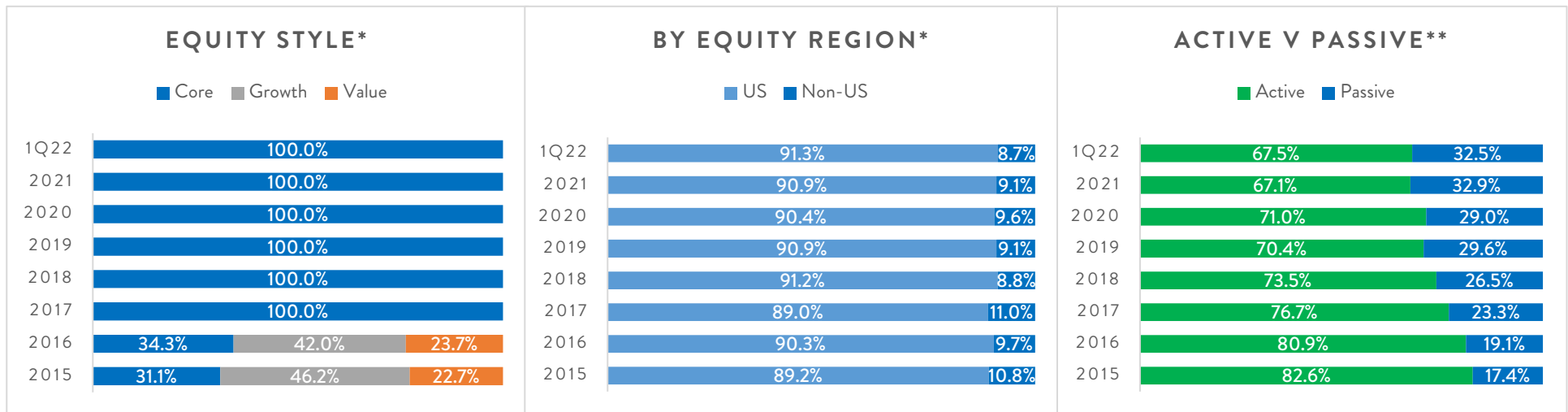
TOTAL PLAN ASSETS
Administrative Account Balance

\$332,997,447
\$96,006



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q22 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fixed Income | 19.7% | 19.0% | 22.8% | 20.8% | 23.0% | 22.9% | 25.3% | 24.9% |
| Large Cap | 20.3% | 20.2% | 17.3% | 18.6% | 18.4% | 19.5% | 18.3% | 18.8% |
| Mid Cap | 7.0% | 7.5% | 6.9% | 7.5% | 8.0% | 8.5% | 6.3% | 6.5% |
| Small Cap | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.7% | 2.5% |
| International | 2.6% | 2.8% | 2.6% | 2.6% | 2.5% | 3.5% | 2.9% | 3.4% |
| Asset Allocation | 48.0% | 48.2% | 47.9% | 48.7% | 46.2% | 44.2% | 42.7% | 41.9% |
| SDBA | 1.6% | 1.6% | 1.5% | 0.6% | 0.5% | 0.3% | 0.5% | 0.6% |
| Loans | 0.8% | 0.8% | 1.0% | 1.3% | 1.4% | 1.2% | 1.4% | 1.4% |



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

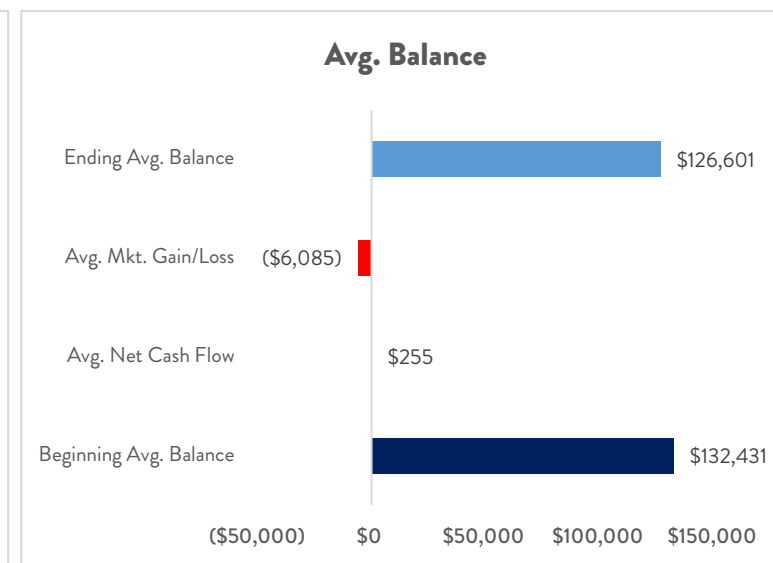
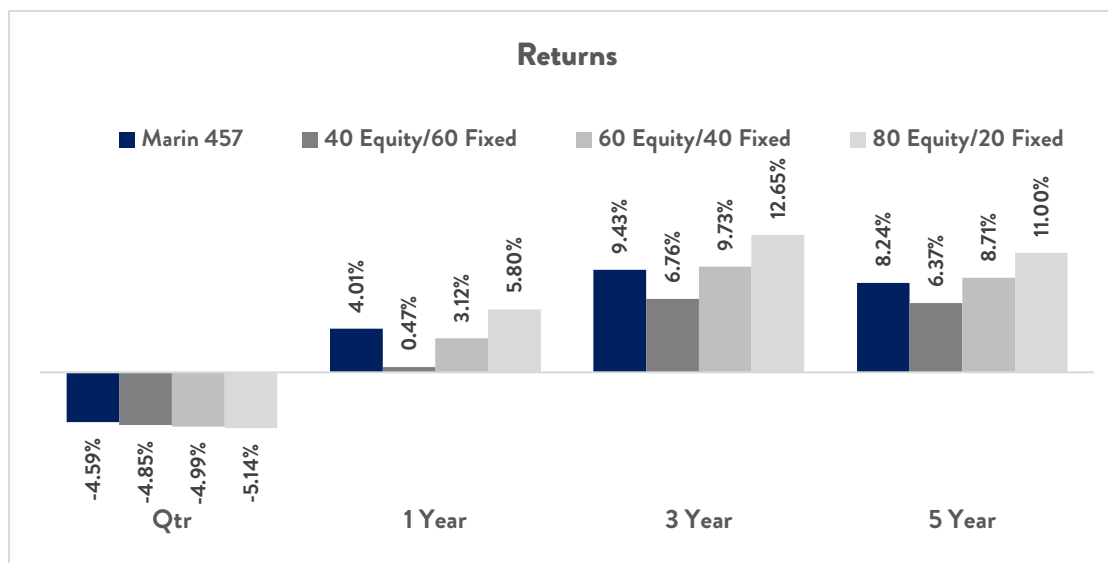
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|---------------|
| Fixed Income | \$66,076,514 | \$644,726 | (\$1,330,249) | \$616,936 | (\$557,899) | \$65,450,028 |
| Large Cap | \$70,290,358 | \$672,766 | (\$323,492) | \$227,345 | (\$3,290,450) | \$67,576,529 |
| Mid Cap | \$26,194,204 | \$329,605 | (\$185,736) | (\$786,543) | (\$2,116,122) | \$23,435,409 |
| International | \$9,615,819 | \$101,751 | (\$56,298) | (\$259,218) | (\$716,589) | \$8,685,465 |
| Asset Allocation | \$167,773,845 | \$2,573,796 | (\$1,771,315) | \$201,480 | (\$8,939,272) | \$159,838,533 |
| Total | \$339,950,739 | \$4,322,645 | (\$3,667,089) | \$0 | (\$15,620,331) | \$324,985,964 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|---------------|
| 1Q22 | \$339,950,739 | \$655,556 | (\$15,620,331) | \$324,985,964 |
| YTD | \$339,950,739 | \$655,556 | (\$15,620,331) | \$324,985,964 |
| 2021 | \$301,930,479 | \$1,802,195 | \$36,218,066 | \$339,950,739 |
| 2020 | \$269,564,611 | (\$447,530) | \$32,813,398 | \$301,930,479 |
| 2019 | \$229,567,213 | (\$1,789,338) | \$41,786,736 | \$269,564,611 |
| 2018 | \$244,039,263 | (\$4,061,999) | (\$10,410,050) | \$229,567,213 |
| 2017 | \$214,881,924 | (\$1,015,844) | \$30,173,183 | \$244,039,263 |
| 2016 | \$199,984,171 | \$1,340,598 | \$13,557,155 | \$214,881,924 |



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

Section 3

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

| Fixed Income | Ticker | Assets | % |
|--|--------|--------------------|--------------|
| Galliard Stable Value (0.12%) | - | \$2,266,753 | 16.8% |
| Metropolitan West Total Return Bond Plan | MWTSX | \$263,077 | 2.0% |
| Vanguard Total Bond Market Index I | VBPIX | \$109,238 | 0.8% |
| Total | | \$2,639,068 | 19.6% |

| Large Cap | Ticker | Assets | % |
|--------------------------------------|--------|--------------------|--------------|
| T. Rowe Price U.S. Equity Research I | PCCOX | \$1,115,781 | 8.3% |
| Vanguard Institutional Index Instl | VINIX | \$1,932,253 | 14.3% |
| Total | | \$3,048,033 | 22.6% |

| Mid Cap | Ticker | Assets | % |
|--|--------|--------------------|-------------|
| Schroder US Small and Mid Cap Eq Trust 3 | - | \$603,873 | 4.5% |
| Vanguard Extended Market Index Instl | VIEIX | \$477,528 | 3.5% |
| Total | | \$1,081,401 | 8.0% |

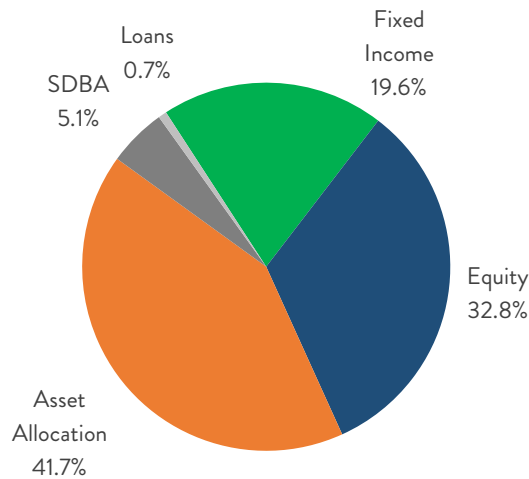
| International | Ticker | Assets | % |
|-------------------------------------|--------|------------------|-------------|
| Hartford Intl Opp HLS IA | HIAOX | \$285,368 | 2.1% |
| Vanguard Total Intl Stock Index Adm | VTIAX | \$8,667 | 0.1% |
| Total | | \$294,035 | 2.2% |

| Asset Allocation | Ticker | Assets | % |
|-----------------------------------|--------|--------------------|--------------|
| Calvert Balanced I | CBAIX | \$38,511 | 0.3% |
| Vanguard Target Retirement Income | VTINX | \$681,914 | 5.1% |
| Vanguard Target Retirement 2015 | VTXVX | \$351,623 | 2.6% |
| Vanguard Target Retirement 2020 | VTWNX | \$1,533,396 | 11.4% |
| Vanguard Target Retirement 2025 | VTTVX | \$1,369,598 | 10.2% |
| Vanguard Target Retirement 2030 | VTHRX | \$308,629 | 2.3% |
| Vanguard Target Retirement 2035 | VTTHX | \$732,047 | 5.4% |
| Vanguard Target Retirement 2040 | VFORX | \$220,022 | 1.6% |
| Vanguard Target Retirement 2045 | VTIVX | \$153,641 | 1.1% |
| Vanguard Target Retirement 2050 | VFIFX | \$40,024 | 0.3% |
| Vanguard Target Retirement 2055 | VFFVX | \$72,682 | 0.5% |
| Vanguard Target Retirement 2060 | VTTSX | \$124,579 | 0.9% |
| Vanguard Target Retirement 2065 | VLXVX | \$0 | 0.0% |
| Total | | \$5,626,667 | 41.7% |

| Miscellaneous | Ticker | Assets | % |
|--------------------------------|--------|------------------|-------------|
| Self-Directed Brokerage Assets | - | \$691,095 | 5.1% |
| Participant Loans | - | \$99,343 | 0.7% |
| Total | | \$790,438 | 5.9% |

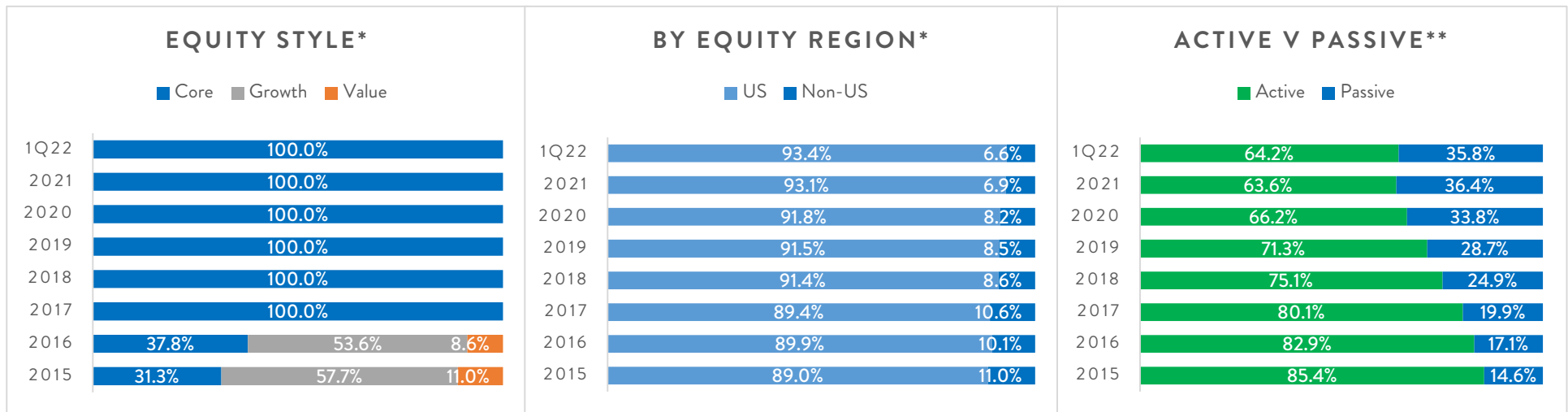
TOTAL PLAN ASSETS

\$13,479,643



HISTORICAL PLAN ALLOCATION

| Asset Class | 1Q22 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fixed Income | 19.6% | 18.6% | 20.0% | 22.8% | 26.0% | 25.8% | 27.7% | 26.7% |
| Large Cap | 22.6% | 22.5% | 19.3% | 18.0% | 16.0% | 14.0% | 13.4% | 14.1% |
| Mid Cap | 8.0% | 8.3% | 7.9% | 7.4% | 7.0% | 7.1% | 6.5% | 6.4% |
| Small Cap | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% | 0.4% |
| International | 2.2% | 2.3% | 2.4% | 2.4% | 2.2% | 2.5% | 2.3% | 2.6% |
| Asset Allocation | 41.7% | 41.4% | 40.7% | 40.7% | 40.0% | 41.7% | 42.0% | 42.3% |
| SDDBA | 5.1% | 6.1% | 8.7% | 7.3% | 6.7% | 7.3% | 6.3% | 6.2% |
| Loans | 0.7% | 0.7% | 1.0% | 1.4% | 2.1% | 1.5% | 0.9% | 1.3% |



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

**Excludes Asset Allocation, Brokerage, and Loan assets

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

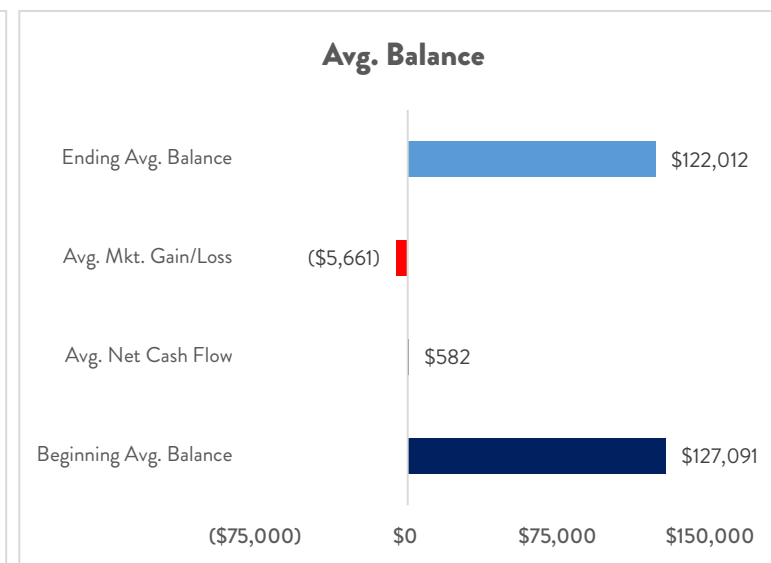
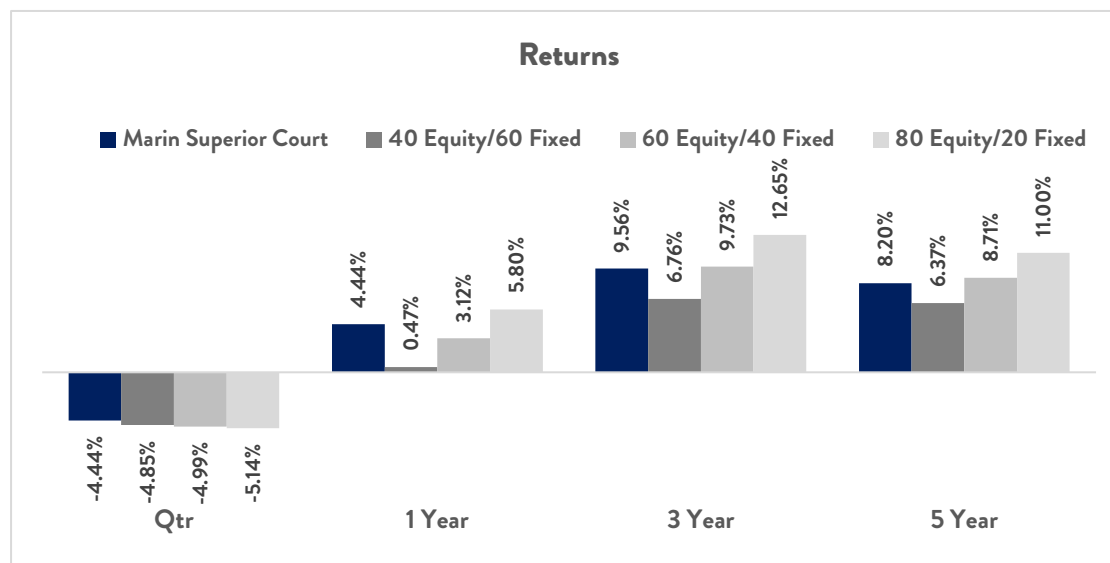
First Quarter 2022

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-----------|------------------|--------------|
| Fixed Income | \$2,642,832 | \$32,597 | (\$23,090) | \$1,506 | (\$14,778) | \$2,639,068 |
| Large Cap | \$3,196,233 | \$13,631 | (\$8,503) | (\$5,280) | (\$148,047) | \$3,048,033 |
| Mid Cap | \$1,175,137 | \$2,135 | (\$6,696) | (\$824) | (\$88,351) | \$1,081,401 |
| International | \$321,827 | \$1,264 | (\$2,919) | (\$22) | (\$26,114) | \$294,035 |
| Asset Allocation | \$5,881,427 | \$75,969 | (\$23,880) | \$4,620 | (\$311,469) | \$5,626,667 |
| Total | \$13,217,456 | \$125,596 | (\$65,089) | \$0 | (\$588,758) | \$12,689,205 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q22 | \$13,217,456 | \$60,508 | (\$588,758) | \$12,689,205 |
| YTD | \$13,217,456 | \$60,508 | (\$588,758) | \$12,689,205 |
| 2021 | \$11,598,712 | \$144,376 | \$1,474,368 | \$13,217,456 |
| 2020 | \$10,014,913 | \$323,410 | \$1,260,388 | \$11,598,712 |
| 2019 | \$8,398,402 | \$153,629 | \$1,462,882 | \$10,014,913 |
| 2018 | \$8,940,008 | (\$217,655) | (\$323,951) | \$8,398,402 |
| 2017 | \$8,389,735 | (\$507,253) | \$1,057,526 | \$8,940,008 |
| 2016 | \$7,753,727 | \$166,244 | \$469,764 | \$8,389,735 |

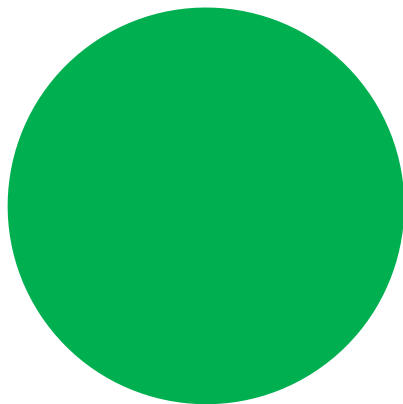


Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

Section 4

| Fixed Income | Ticker | Assets | % |
|--|--------|--------------------|---------------|
| Galliard Stable Value (0.12%) (PST - OBRA) | - | \$9,161,890 | 99.0% |
| Galliard Stable Value (0.12%) (Court - OBRA) | - | \$94,274 | 1.0% |
| Total | | \$9,256,164 | 100.0% |

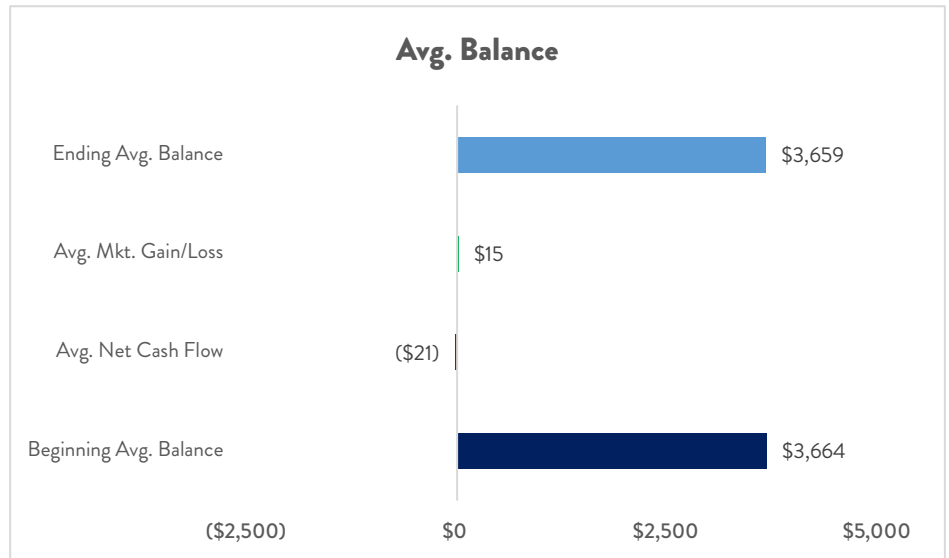
TOTAL PLAN ASSETS \$9,256,164



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 1Q22 | \$9,270,727 | (\$53,752) | \$39,189 | \$9,256,164 |
| YTD | \$9,270,727 | (\$53,752) | \$39,189 | \$9,256,164 |
| 2021 | \$8,385,904 | \$725,920 | \$158,902 | \$9,270,727 |
| 2020 | \$7,610,760 | \$601,458 | \$173,687 | \$8,385,904 |
| 2019 | \$7,053,574 | \$384,329 | \$172,857 | \$7,610,760 |
| 2018 | \$6,632,424 | \$269,605 | \$151,544 | \$7,053,574 |
| 2017 | \$6,671,277 | (\$123,947) | \$85,093 | \$6,632,424 |
| 2016 | \$6,986,595 | (\$356,973) | \$41,656 | \$6,671,277 |



Section 5

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2022

| | QTR | YTD | 1Yr | Annualized | | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Galliard Stable Value (0.12%) | 0.52 | 0.52 | 2.23 | 2.27 | 2.06 | 1.98 | 1.83 | 2.23 | 2.42 | 2.14 | 1.82 | 1.70 |
| 5 Yr Constant Maturity US Treasury Yield | 0.45 | 0.45 | 1.16 | 1.06 | 1.59 | 1.48 | 0.85 | 0.54 | 1.96 | 2.75 | 1.91 | 1.44 |
| US 90 Day T-Bill | 0.08 | 0.08 | 0.11 | 0.65 | 1.05 | 0.59 | 0.04 | 0.36 | 2.06 | 1.94 | 0.93 | 0.32 |
| +/- Index | 0.07 | 0.07 | 1.07 | 1.21 | 0.47 | 0.50 | 0.98 | 1.69 | 0.46 | (0.61) | (0.09) | 0.26 |
| US Stable Value | 7 | 7 | 5 | 16 | 26 | 36 | 13 | 12 | 18 | 23 | 25 | 25 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Metropolitan West Total Return Bond Plan | -6.24 | -6.24 | -4.49 | 2.34 | 2.59 | 3.17 | -1.11 | 9.17 | 9.23 | 0.29 | 3.49 | 2.56 |
| Bloomberg US Aggregate Bond Index | -5.93 | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| +/- Index | (0.31) | (0.31) | (0.34) | 0.65 | 0.45 | 0.93 | 0.43 | 1.66 | 0.51 | 0.27 | (0.05) | (0.09) |
| US Fund Intermediate Core-Plus Bond | 67 | 67 | 71 | 43 | 39 | 22 | 64 | 28 | 51 | 15 | 77 | 83 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Total Bond Market Index I | -5.98 | -5.98 | -4.07 | 1.71 | 2.14 | 2.21 | -1.65 | 7.74 | 8.73 | -0.01 | 3.57 | 2.61 |
| Bloomberg US Aggregate Bond Index | -5.93 | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| +/- Index | (0.05) | (0.05) | 0.08 | 0.02 | 0.00 | (0.03) | (0.11) | 0.23 | 0.01 | (0.02) | 0.03 | (0.04) |
| US Fund Intermediate Core Bond | 56 | 56 | 26 | 51 | 46 | 53 | 55 | 54 | 34 | 27 | 38 | 49 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| T. Rowe Price U.S. Equity Research I | -4.73 | -4.73 | 15.66 | 19.21 | 16.55 | 14.77 | 28.09 | 19.94 | 32.55 | -4.45 | 23.85 | 10.24 |
| S&P 500 Index | -4.60 | -4.60 | 15.65 | 18.92 | 15.99 | 14.64 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |
| +/- Index | (0.13) | (0.13) | 0.01 | 0.29 | 0.56 | 0.13 | (0.62) | 1.54 | 1.06 | (0.06) | 2.02 | (1.72) |
| US Fund Large Blend | 40 | 40 | 14 | 12 | 7 | 5 | 30 | 22 | 12 | 24 | 12 | 56 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Institutional Index Instl | -4.60 | -4.60 | 15.60 | 18.90 | 15.96 | 14.61 | 28.67 | 18.39 | 31.46 | -4.42 | 21.79 | 11.93 |
| S&P 500 Index | -4.60 | -4.60 | 15.65 | 18.92 | 15.99 | 14.64 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |
| +/- Index | 0.00 | 0.00 | (0.05) | (0.02) | (0.03) | (0.03) | (0.04) | (0.01) | (0.02) | (0.04) | (0.04) | (0.03) |
| US Fund Large Blend | 30 | 30 | 15 | 16 | 13 | 8 | 21 | 33 | 23 | 23 | 33 | 28 |

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2022

| | QTR | YTD | 1Yr | Annualized | | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Schroder US Small and Mid Cap Eq Trust 3 | -6.18 | -6.18 | 2.03 | 12.33 | 9.59 | 11.53 | 22.22 | 8.07 | 29.60 | -11.10 | 15.59 | 18.80 |
| Russell 2500 Index | -5.82 | -5.82 | 0.34 | 13.79 | 11.57 | 12.09 | 18.18 | 19.99 | 27.77 | -10.00 | 16.81 | 17.59 |
| +/- Index | (0.36) | (0.36) | 1.69 | (1.46) | (1.98) | (0.56) | 4.04 | (11.92) | 1.83 | (1.10) | (1.22) | 1.21 |
| US Fund Mid-Cap Blend | 71 | 71 | 84 | 80 | 74 | 47 | 67 | 79 | 31 | 46 | 61 | 22 |
| Vanguard Extended Market Index Instl | -9.33 | -9.33 | -5.40 | 14.18 | 12.07 | 12.35 | 12.47 | 32.23 | 28.05 | -9.35 | 18.12 | 16.15 |
| S&P Completion Index | -9.34 | -9.34 | -5.46 | 14.09 | 11.96 | 12.24 | 12.35 | 32.17 | 27.95 | -9.57 | 18.11 | 15.95 |
| +/- Index | 0.01 | 0.01 | 0.06 | 0.09 | 0.11 | 0.11 | 0.12 | 0.06 | 0.11 | 0.22 | 0.01 | 0.20 |
| US Fund Mid-Cap Blend | 90 | 90 | 98 | 35 | 26 | 21 | 95 | 3 | 43 | 29 | 30 | 42 |
| Hartford Intl Opp HLS IA | -8.18 | -8.18 | -1.91 | 9.76 | 7.33 | 6.91 | 7.82 | 20.45 | 26.43 | -18.74 | 25.25 | 1.26 |
| MSCI ACWI Ex-USA (Net) Index | -5.44 | -5.44 | -1.48 | 7.51 | 6.76 | 5.55 | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 |
| +/- Index | (2.74) | (2.74) | (0.43) | 2.25 | 0.57 | 1.36 | 0.00 | 9.80 | 4.91 | (4.55) | (1.94) | (3.24) |
| US Fund Foreign Large Blend | 66 | 66 | 52 | 12 | 20 | 13 | 70 | 9 | 17 | 86 | 54 | 44 |
| Vanguard Total Intl Stock Index Adm | -6.08 | -6.08 | -1.85 | 7.76 | 6.78 | 5.80 | 8.62 | 11.28 | 21.51 | -14.43 | 27.55 | 4.67 |
| Vanguard Total International Stock Index | -5.30 | -5.30 | -0.72 | 8.21 | 7.08 | 5.97 | 8.84 | 11.24 | 21.81 | -14.62 | 27.41 | 4.72 |
| +/- Index | (0.78) | (0.78) | (1.13) | (0.45) | (0.30) | (0.17) | (0.22) | 0.04 | (0.30) | 0.18 | 0.14 | (0.05) |
| US Fund Foreign Large Blend | 28 | 28 | 51 | 42 | 35 | 53 | 64 | 40 | 61 | 40 | 29 | 12 |
| Calvert Balanced I | -4.92 | -4.92 | 7.02 | 12.33 | 10.58 | 9.10 | 14.58 | 15.75 | 24.05 | -2.46 | 11.94 | 8.16 |
| US Balanced Index | -5.13 | -5.13 | 7.47 | 12.32 | 10.73 | 9.82 | 15.96 | 15.37 | 22.11 | -2.26 | 14.26 | 8.21 |
| +/- Index | 0.21 | 0.21 | (0.45) | 0.01 | (0.15) | (0.72) | (1.38) | 0.38 | 1.95 | (0.20) | (2.32) | (0.05) |
| US Fund Allocation--50% to 70% Equity | 41 | 41 | 22 | 11 | 9 | 23 | 35 | 20 | 6 | 7 | 80 | 28 |

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2022

| | QTR | YTD | 1Yr | Annualized | | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement Income | -4.77 | -4.77 | 0.15 | 5.75 | 5.30 | 4.95 | 5.25 | 10.02 | 13.16 | -1.99 | 8.47 | 5.25 |
| Vanguard Retirement Income Index | -4.58 | -4.58 | 0.49 | 6.15 | 5.61 | 5.19 | 5.43 | 10.70 | 13.40 | -1.98 | 8.67 | 5.35 |
| +/- Index | (0.19) | (0.19) | (0.34) | (0.40) | (0.31) | (0.24) | (0.18) | (0.68) | (0.24) | (0.01) | (0.19) | (0.10) |
| US Fund Target-Date Retirement | 48 | 48 | 42 | 42 | 41 | 31 | 64 | 30 | 48 | 18 | 50 | 30 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Target Retirement 2015 | -4.79 | -4.79 | 0.39 | 6.20 | 5.95 | 6.20 | 5.78 | 10.32 | 14.81 | -2.97 | 11.50 | 6.16 |
| Vanguard Retirement 2015 Index | -4.62 | -4.62 | 0.69 | 6.61 | 6.26 | 6.46 | 5.95 | 11.01 | 15.08 | -2.88 | 11.61 | 6.40 |
| +/- Index | (0.17) | (0.17) | (0.30) | (0.41) | (0.31) | (0.26) | (0.17) | (0.69) | (0.27) | (0.09) | (0.11) | (0.24) |
| US Fund Target-Date 2015 | 38 | 38 | 68 | 80 | 74 | 70 | 95 | 66 | 71 | 11 | 57 | 74 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Target Retirement 2020 | -5.06 | -5.06 | 1.39 | 7.87 | 7.27 | 7.31 | 8.17 | 12.04 | 17.63 | -4.24 | 14.08 | 6.95 |
| Vanguard Retirement 2020 Index | -4.87 | -4.87 | 1.79 | 8.35 | 7.63 | 7.60 | 8.43 | 12.86 | 17.87 | -4.14 | 14.22 | 7.17 |
| +/- Index | (0.19) | (0.19) | (0.40) | (0.48) | (0.36) | (0.29) | (0.26) | (0.82) | (0.24) | (0.10) | (0.14) | (0.22) |
| US Fund Target-Date 2020 | 40 | 40 | 43 | 43 | 30 | 22 | 62 | 41 | 32 | 47 | 23 | 30 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Target Retirement 2025 | -5.51 | -5.51 | 1.86 | 8.92 | 8.14 | 8.04 | 9.80 | 13.30 | 19.63 | -5.15 | 15.94 | 7.48 |
| Vanguard Retirement 2025 Index | -5.21 | -5.21 | 2.41 | 9.50 | 8.56 | 8.37 | 10.10 | 14.19 | 19.93 | -5.01 | 16.08 | 7.66 |
| +/- Index | (0.30) | (0.30) | (0.55) | (0.58) | (0.42) | (0.33) | (0.30) | (0.89) | (0.30) | (0.14) | (0.14) | (0.18) |
| US Fund Target-Date 2025 | 47 | 47 | 37 | 34 | 26 | 18 | 47 | 34 | 20 | 48 | 22 | 21 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Target Retirement 2030 | -5.65 | -5.65 | 2.53 | 9.84 | 8.85 | 8.68 | 11.38 | 14.10 | 21.07 | -5.86 | 17.52 | 7.85 |
| Vanguard Retirement 2030 Index | -5.31 | -5.31 | 3.10 | 10.41 | 9.28 | 9.00 | 11.65 | 14.96 | 21.33 | -5.74 | 17.65 | 8.11 |
| +/- Index | (0.34) | (0.34) | (0.57) | (0.57) | (0.43) | (0.32) | (0.27) | (0.86) | (0.26) | (0.12) | (0.13) | (0.26) |
| US Fund Target-Date 2030 | 36 | 36 | 43 | 39 | 35 | 24 | 54 | 35 | 37 | 39 | 37 | 27 |

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2022

| | QTR | YTD | 1Yr | <i>Annualized</i> | | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|-------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement 2035 | -5.66 | -5.66 | 3.29 | 10.77 | 9.57 | 9.31 | 12.96 | 14.79 | 22.44 | -6.58 | 19.12 | 8.26 |
| Vanguard Retirement 2035 Index | -5.29 | -5.29 | 3.93 | 11.35 | 10.00 | 9.65 | 13.24 | 15.67 | 22.76 | -6.48 | 19.24 | 8.55 |
| +/- Index | (0.37) | (0.37) | (0.64) | (0.58) | (0.43) | (0.34) | (0.28) | (0.87) | (0.33) | (0.10) | (0.12) | (0.29) |
| US Fund Target-Date 2035 | 24 | 24 | 43 | 46 | 41 | 29 | 78 | 38 | 49 | 31 | 40 | 32 |
| Vanguard Target Retirement 2040 | -5.66 | -5.66 | 4.10 | 11.68 | 10.28 | 9.85 | 14.56 | 15.47 | 23.86 | -7.32 | 20.71 | 8.73 |
| Vanguard Retirement 2040 Index | -5.27 | -5.27 | 4.77 | 12.27 | 10.73 | 10.21 | 14.85 | 16.31 | 24.19 | -7.22 | 20.87 | 8.98 |
| +/- Index | (0.39) | (0.39) | (0.67) | (0.59) | (0.45) | (0.36) | (0.29) | (0.83) | (0.33) | (0.11) | (0.16) | (0.25) |
| US Fund Target-Date 2040 | 24 | 24 | 44 | 46 | 37 | 28 | 80 | 39 | 49 | 35 | 30 | 23 |
| Vanguard Target Retirement 2045 | -5.67 | -5.67 | 4.88 | 12.61 | 10.89 | 10.19 | 16.16 | 16.30 | 24.94 | -7.90 | 21.42 | 8.87 |
| Vanguard Retirement 2045 Index | -5.26 | -5.26 | 5.58 | 13.20 | 11.34 | 10.55 | 16.45 | 17.03 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.41) | (0.41) | (0.70) | (0.59) | (0.45) | (0.36) | (0.29) | (0.73) | (0.42) | (0.13) | (0.11) | (0.26) |
| US Fund Target-Date 2045 | 23 | 23 | 37 | 33 | 28 | 17 | 65 | 34 | 40 | 41 | 24 | 26 |
| Vanguard Target Retirement 2050 | -5.65 | -5.65 | 5.07 | 12.74 | 10.96 | 10.23 | 16.41 | 16.39 | 24.98 | -7.90 | 21.39 | 8.85 |
| Vanguard Retirement 2050 Index | -5.25 | -5.25 | 5.78 | 13.36 | 11.43 | 10.59 | 16.77 | 17.18 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.40) | (0.40) | (0.71) | (0.62) | (0.47) | (0.36) | (0.36) | (0.79) | (0.38) | (0.13) | (0.14) | (0.28) |
| US Fund Target-Date 2050 | 22 | 22 | 38 | 33 | 31 | 18 | 70 | 35 | 45 | 37 | 31 | 27 |
| Vanguard Target Retirement 2055 | -5.69 | -5.69 | 5.05 | 12.71 | 10.95 | 10.21 | 16.44 | 16.32 | 24.98 | -7.89 | 21.38 | 8.88 |
| Vanguard Retirement 2055 Index | -5.25 | -5.25 | 5.78 | 13.36 | 11.43 | 10.59 | 16.77 | 17.18 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.44) | (0.44) | (0.73) | (0.65) | (0.48) | (0.38) | (0.33) | (0.86) | (0.38) | (0.12) | (0.16) | (0.25) |
| US Fund Target-Date 2055 | 22 | 22 | 39 | 37 | 35 | 24 | 75 | 40 | 47 | 35 | 39 | 26 |

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

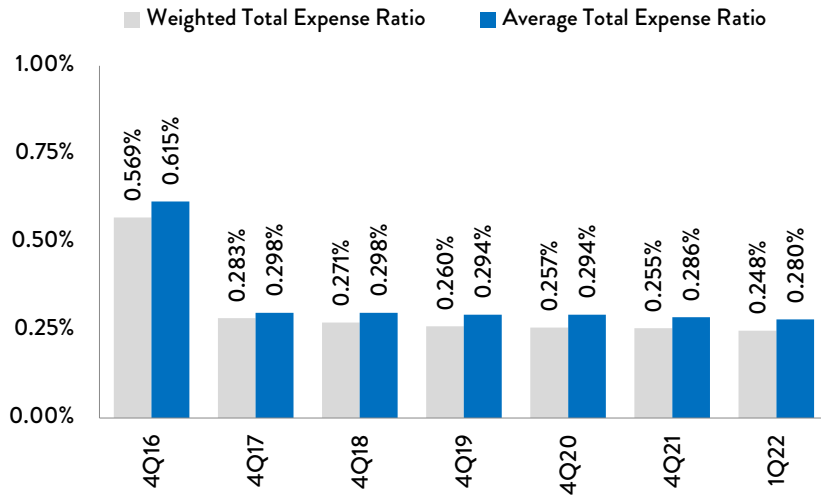
PERFORMANCE REVIEW

First Quarter 2022

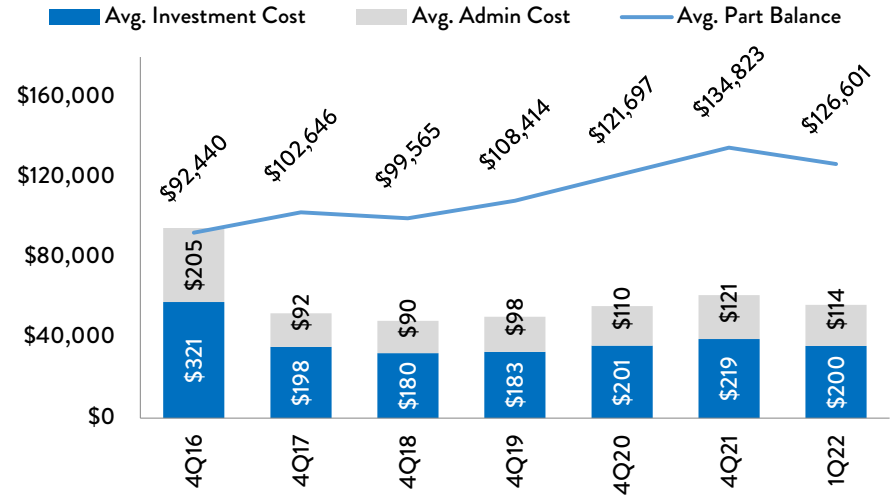
| | QTR | YTD | 1Yr | <i>Annualized</i> | | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|-------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| Vanguard Target Retirement 2060 | -5.68 | -5.68 | 5.05 | 12.71 | 10.95 | 10.24 | 16.44 | 16.32 | 24.96 | -7.87 | 21.36 | 8.84 |
| Vanguard Retirement 2060 Index | -5.25 | -5.25 | 5.78 | 13.36 | 11.43 | 10.59 | 16.77 | 17.18 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.43) | (0.43) | (0.73) | (0.65) | (0.48) | (0.35) | (0.33) | (0.85) | (0.40) | (0.10) | (0.18) | (0.28) |
| US Fund Target-Date 2060 | 21 | 21 | 39 | 42 | 40 | 50 | 77 | 41 | 56 | 30 | 43 | 23 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Target Retirement 2065 | -5.63 | -5.63 | 5.12 | 12.69 | - | - | 16.46 | 16.17 | 24.96 | -7.95 | - | - |
| Vanguard Retirement 2065 Index | -5.25 | -5.25 | 5.78 | 13.36 | - | - | 16.77 | 17.18 | 25.36 | -7.77 | - | - |
| +/- Index | (0.38) | (0.38) | (0.66) | (0.67) | - | - | (0.31) | (1.00) | (0.39) | (0.18) | - | - |
| US Fund Target-Date 2065+ | 18 | 18 | 36 | 44 | - | - | 67 | 56 | 59 | 12 | - | - |

Section 6

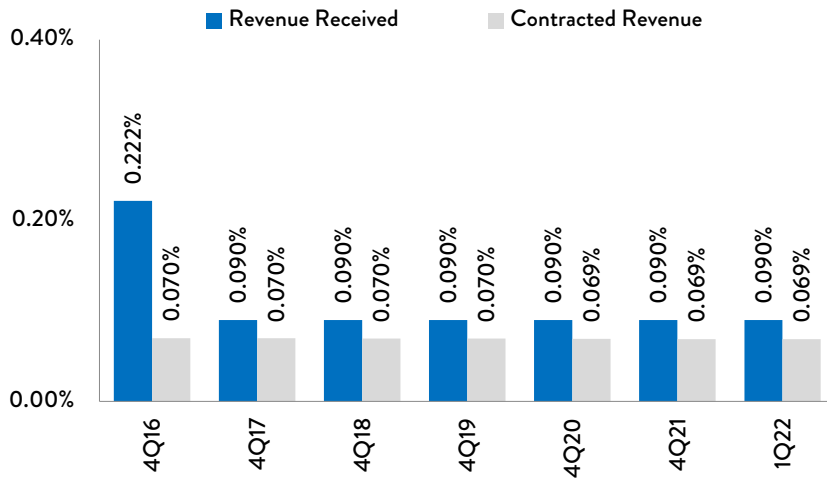
Annualized Plan Cost (%)



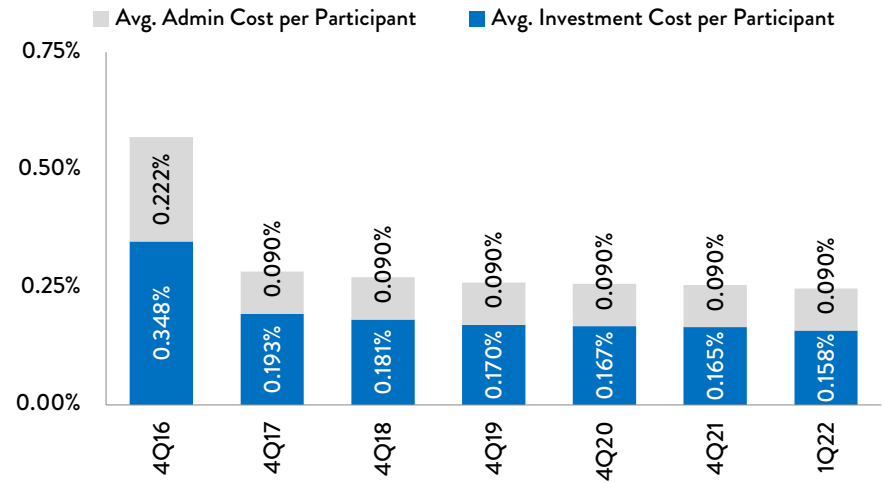
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

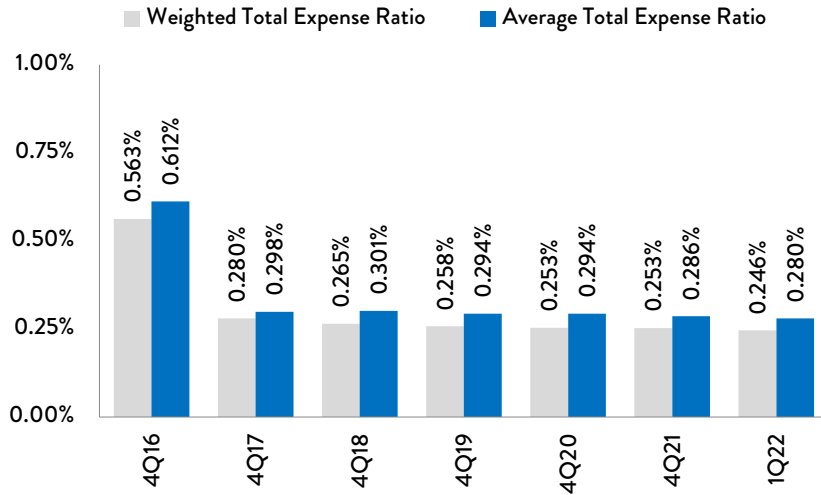
First Quarter 2022

Annualized

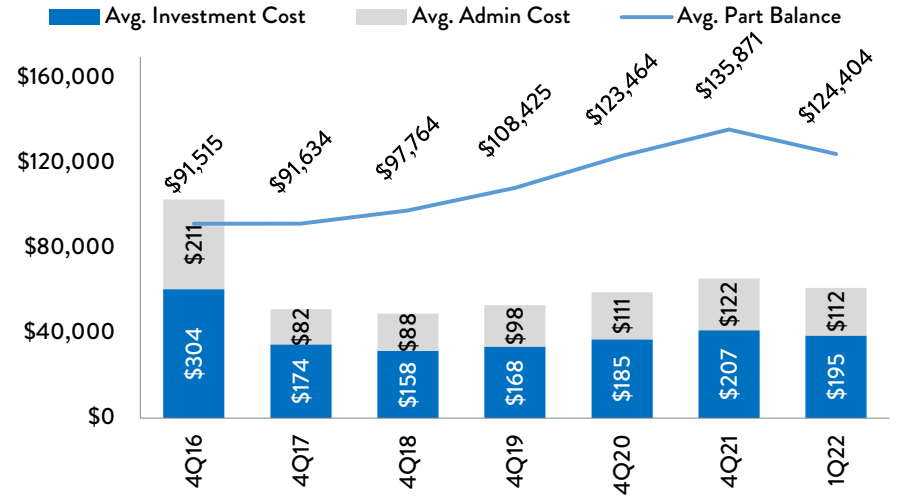
| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|----------------------|-------------------|-----------|-------------------------|------------------------|
| Galliard Stable Value (0.12%) | - | \$53,532,960 | 0.12% | 0.09% | \$64,240 | \$48,180 |
| Metropolitan West Total Return Bond Plan | MWTSX | \$6,276,315 | 0.37% | 0.09% | \$23,222 | \$5,649 |
| Vanguard Total Bond Market Index I | VBPIX | \$5,640,753 | 0.04% | 0.09% | \$1,974 | \$5,077 |
| T. Rowe Price U.S. Equity Research I | PCCOX | \$35,711,520 | 0.34% | 0.09% | \$121,419 | \$32,140 |
| Vanguard Institutional Index Instl | VINIX | \$31,865,009 | 0.04% | 0.09% | \$11,153 | \$28,679 |
| Schroder US Small and Mid Cap Eq Trust 3 | - | \$10,027,865 | 0.75% | 0.09% | \$75,209 | \$9,025 |
| Vanguard Extended Market Index Instl | VIEIX | \$13,407,544 | 0.05% | 0.09% | \$6,704 | \$12,067 |
| Hartford Intl Opp HLS IA | HIAOX | \$5,958,246 | 0.75% | 0.09% | \$44,687 | \$5,362 |
| Vanguard Total Intl Stock Index Adm | VTIAX | \$2,727,219 | 0.11% | 0.09% | \$3,000 | \$2,454 |
| Calvert Balanced I | CBAIX | \$5,784,192 | 0.66% | 0.09% | \$38,176 | \$5,206 |
| Vanguard Target Retirement Income | VTINX | \$19,074,627 | 0.08% | 0.09% | \$15,260 | \$17,167 |
| Vanguard Target Retirement 2015 | VTXVX | \$16,264,300 | 0.08% | 0.09% | \$13,011 | \$14,638 |
| Vanguard Target Retirement 2020 | VTWNX | \$16,471,926 | 0.08% | 0.09% | \$13,178 | \$14,825 |
| Vanguard Target Retirement 2025 | VTTVX | \$21,644,972 | 0.08% | 0.09% | \$17,316 | \$19,480 |
| Vanguard Target Retirement 2030 | VTHRXX | \$25,071,473 | 0.08% | 0.09% | \$20,057 | \$22,564 |
| Vanguard Target Retirement 2035 | VTTTHX | \$16,851,553 | 0.08% | 0.09% | \$13,481 | \$15,166 |
| Vanguard Target Retirement 2040 | VFORX | \$15,360,583 | 0.08% | 0.09% | \$12,288 | \$13,825 |
| Vanguard Target Retirement 2045 | VTIVX | \$10,785,225 | 0.08% | 0.09% | \$8,628 | \$9,707 |
| Vanguard Target Retirement 2050 | VFIFX | \$6,717,069 | 0.08% | 0.09% | \$5,374 | \$6,045 |
| Vanguard Target Retirement 2055 | VFFVX | \$3,468,907 | 0.08% | 0.09% | \$2,775 | \$3,122 |
| Vanguard Target Retirement 2060 | VTTTSX | \$2,172,072 | 0.08% | 0.09% | \$1,738 | \$1,955 |
| Vanguard Target Retirement 2065 | VLXVX | \$171,633 | 0.08% | 0.09% | \$137 | \$154 |
| Self-Directed Brokerage Account | - | \$0 | - | 0.09% | - | \$0 |
| TOTAL | | \$324,985,964 | | | \$513,027 | \$292,487 |

| Plan Administration Cost | Quarter | Annualized |
|--|----------|------------|
| Total Revenue (Admin Fee, 0.09%) (Hyas est): | \$72,120 | \$292,487 |
| NW Fee (Exc loan/brokerage, 0.07%) (Hyas est): | \$55,162 | \$223,712 |
| Net Excess/(Deficit) (Hyas est): | \$16,958 | \$68,775 |

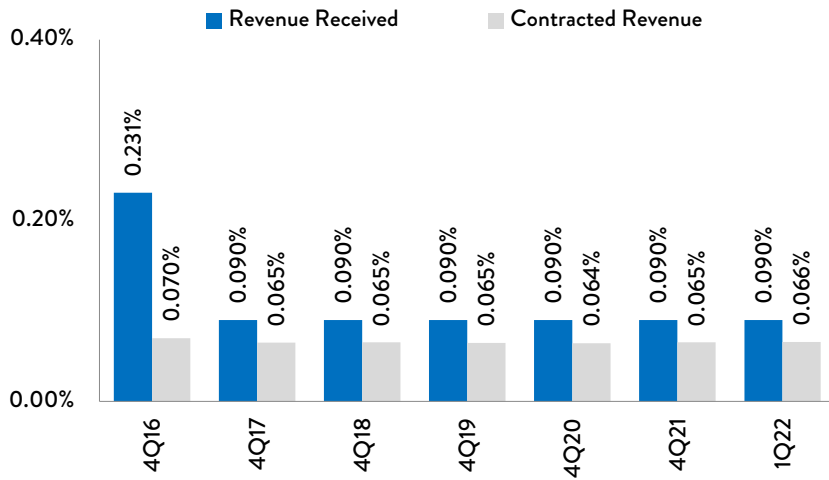
Annualized Plan Cost (%)



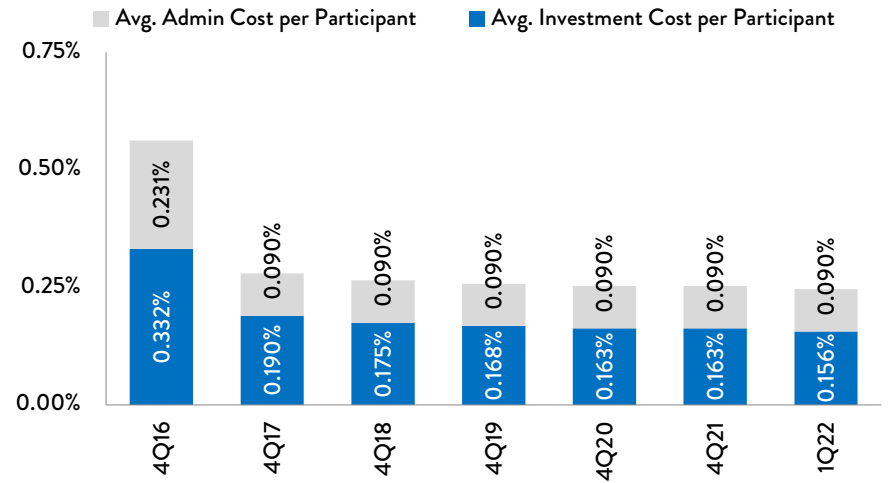
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY SUPERIOR COURT
457 Deferred Compensation Plan

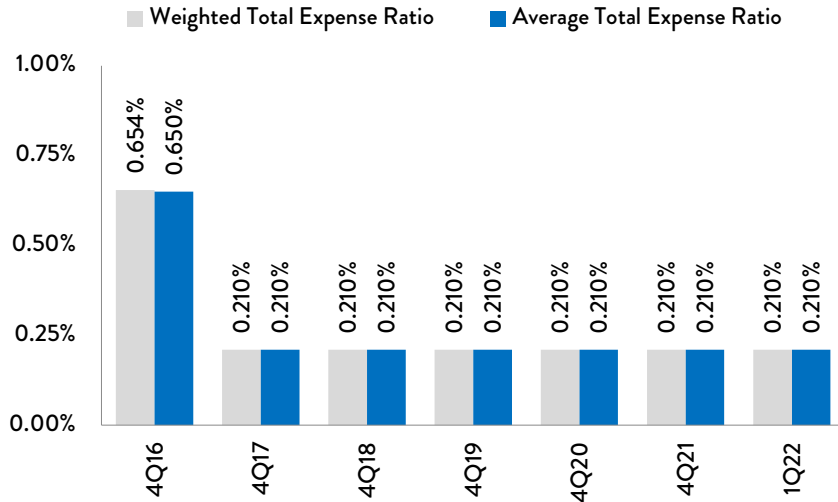
PLAN FEE ANALYSIS
First Quarter 2022

Annualized

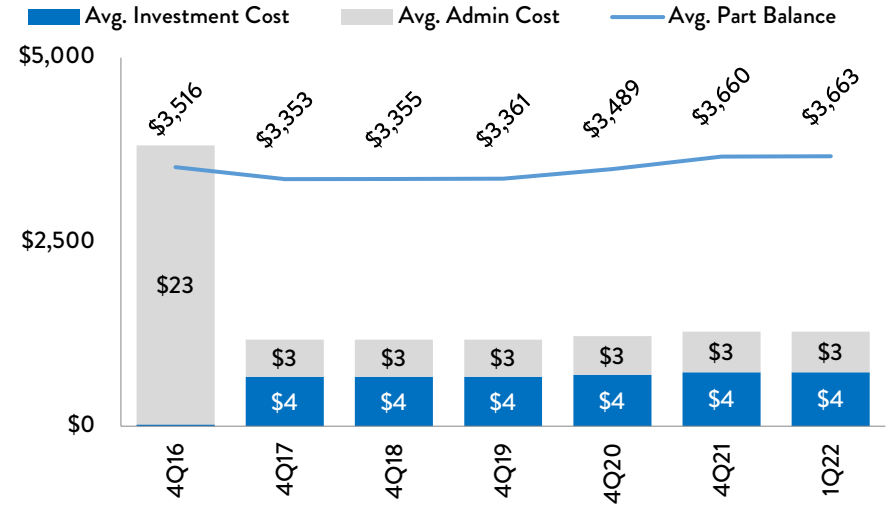
| Fund | Ticker | Quarter End Assets | Net Expense | | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|---------------------|-------------|-----------|-------------------------|------------------------|
| | | | Ratio | Admin Fee | | |
| Galliard Stable Value (0.12%) | - | \$2,266,753 | 0.12% | 0.09% | \$2,720 | \$2,040 |
| Metropolitan West Total Return Bond Plan | MWTSX | \$263,077 | 0.37% | 0.09% | \$973 | \$237 |
| Vanguard Total Bond Market Index I | VBTIX | \$109,238 | 0.04% | 0.09% | \$38 | \$98 |
| T. Rowe Price U.S. Equity Research I | PCCOX | \$1,115,781 | 0.34% | 0.09% | \$3,794 | \$1,004 |
| Vanguard Institutional Index Instl | VINIX | \$1,932,253 | 0.04% | 0.09% | \$676 | \$1,739 |
| Schroder US Small and Mid Cap Eq Trust 3 | - | \$603,873 | 0.75% | 0.09% | \$4,529 | \$543 |
| Vanguard Extended Market Index Instl | VIEIX | \$477,528 | 0.05% | 0.09% | \$239 | \$430 |
| Hartford Intl Opp HLS IA | HIAOX | \$285,368 | 0.75% | 0.09% | \$2,140 | \$257 |
| Vanguard Total Intl Stock Index Adm | VTIAX | \$8,667 | 0.11% | 0.09% | \$10 | \$8 |
| Calvert Balanced I | CBAIX | \$38,511 | 0.66% | 0.09% | \$254 | \$35 |
| Vanguard Target Retirement Income | VTINX | \$681,914 | 0.08% | 0.09% | \$546 | \$614 |
| Vanguard Target Retirement 2015 | VTXVX | \$351,623 | 0.08% | 0.09% | \$281 | \$316 |
| Vanguard Target Retirement 2020 | VTWNX | \$1,533,396 | 0.08% | 0.09% | \$1,227 | \$1,380 |
| Vanguard Target Retirement 2025 | VTTVX | \$1,369,598 | 0.08% | 0.09% | \$1,096 | \$1,233 |
| Vanguard Target Retirement 2030 | VTHRX | \$308,629 | 0.08% | 0.09% | \$247 | \$278 |
| Vanguard Target Retirement 2035 | VTTHX | \$732,047 | 0.08% | 0.09% | \$586 | \$659 |
| Vanguard Target Retirement 2040 | VFORX | \$220,022 | 0.08% | 0.09% | \$176 | \$198 |
| Vanguard Target Retirement 2045 | VTIVX | \$153,641 | 0.08% | 0.09% | \$123 | \$138 |
| Vanguard Target Retirement 2050 | VFIFX | \$40,024 | 0.08% | 0.09% | \$32 | \$36 |
| Vanguard Target Retirement 2055 | VFFVX | \$72,682 | 0.08% | 0.09% | \$58 | \$65 |
| Vanguard Target Retirement 2060 | VTTSX | \$124,579 | 0.08% | 0.09% | \$100 | \$112 |
| Vanguard Target Retirement 2065 | VLXVX | \$0 | 0.08% | 0.09% | \$0 | \$0 |
| Self-Directed Brokerage Account | - | \$0 | - | 0.09% | - | \$0 |
| TOTAL | | \$12,689,205 | | | \$19,844 | \$11,420 |

| Plan Administration Cost | Quarter | Annualized |
|---|---------|------------|
| Total Revenue (Admin Fee, 0.09%) (Hyas est): | \$2,816 | \$11,420 |
| NW Fee (0.07% exc loan/brokerage) (Hyas est): | \$2,055 | \$8,336 |
| Net Excess/(Deficit) (Hyas est): | \$761 | \$3,085 |

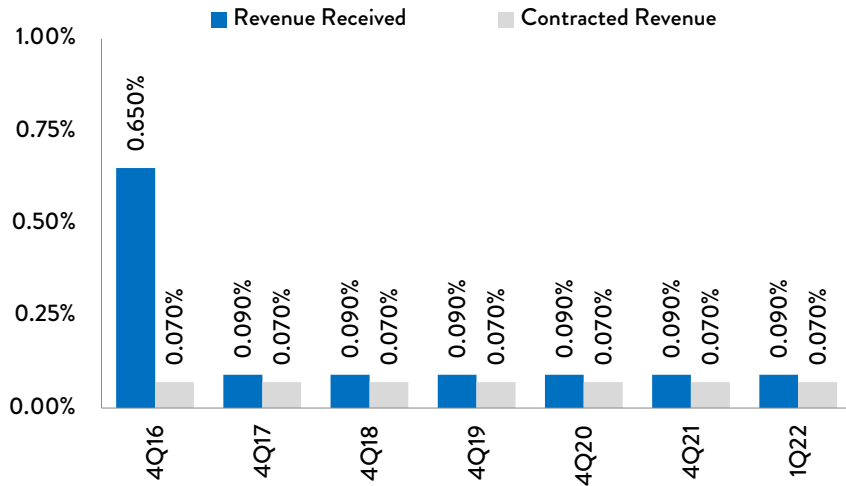
Annualized Plan Cost (%)



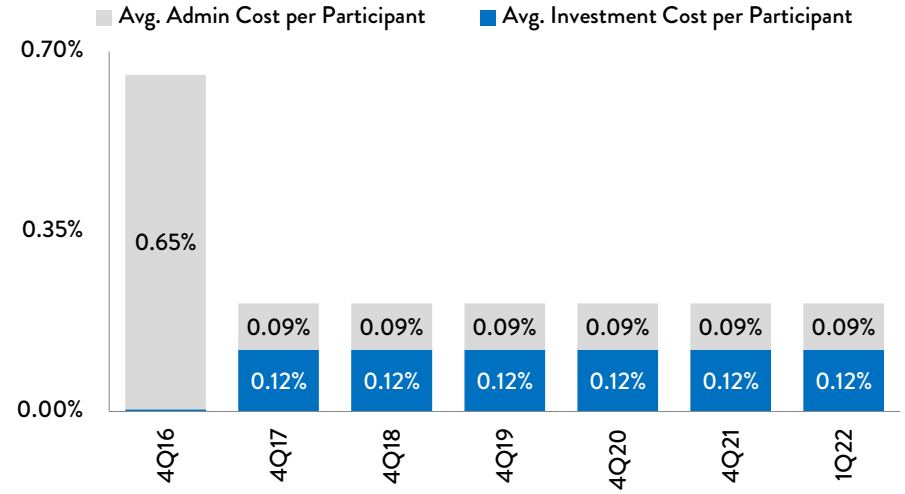
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA
PST-OBRA

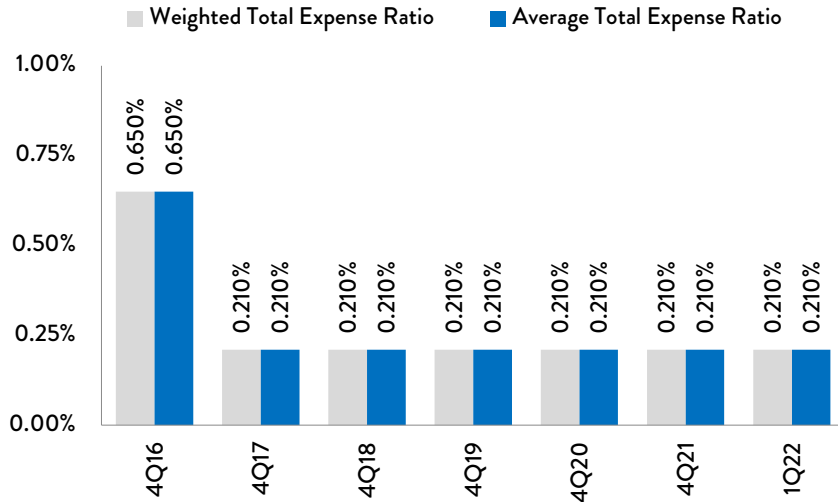
PLAN FEE ANALYSIS
First Quarter 2022

Annualized

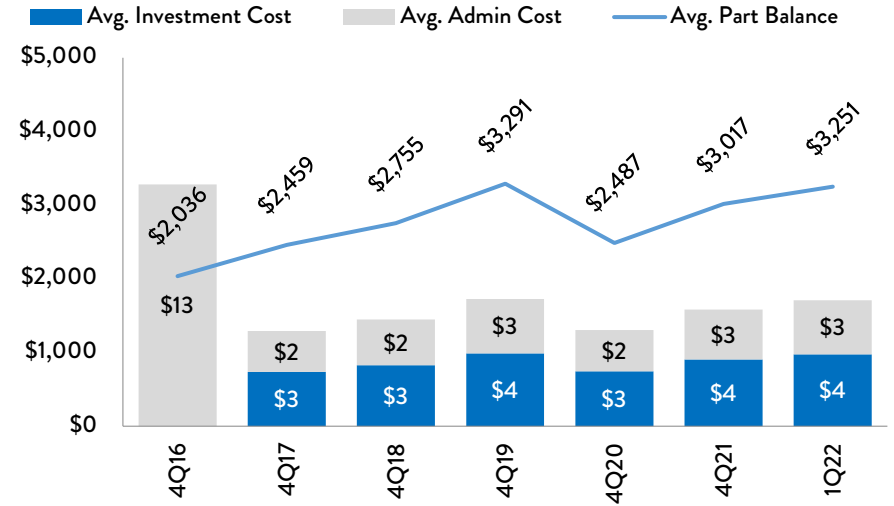
| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Galliard Stable Value (0.12%) (PST - OBRA) | - | \$9,161,890 | 0.12% | 0.09% | \$10,994 | \$8,246 |
| TOTAL | | \$9,161,890 | | | \$10,994 | \$8,246 |

| Plan Administration Cost | Quarter | Annualized |
|--|---------|------------|
| Total Revenue (Admin Fee, 0.09%) (Hyas est): | \$2,033 | \$8,246 |
| NW Fee (0.07%) (Hyas est): | \$1,581 | \$6,413 |
| Net Excess/(Deficit) (Hyas est): | \$452 | \$1,832 |

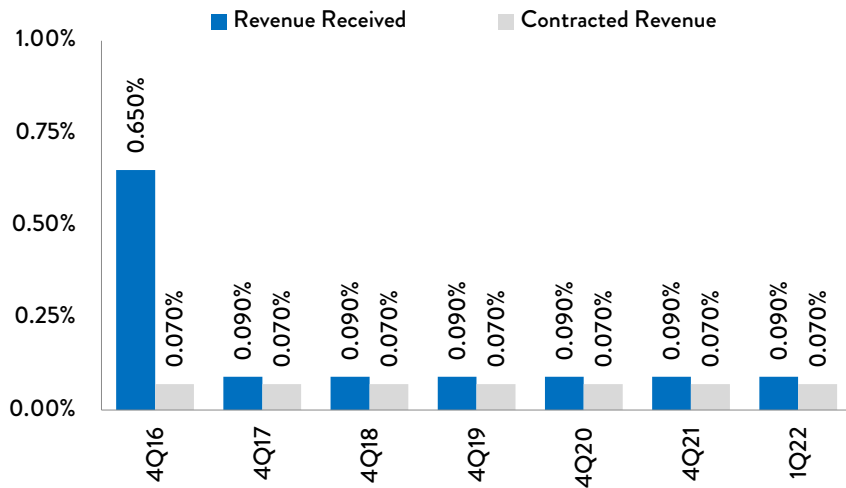
Annualized Plan Cost (%)



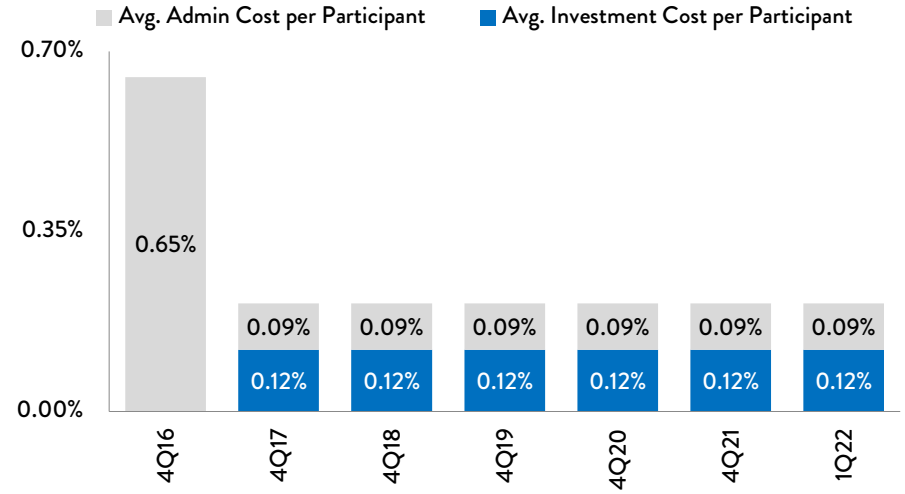
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY SUPERIOR COURT
PST-OBRA

PLAN FEE ANALYSIS
First Quarter 2022

Annualized

| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Galliard Stable Value (0.12%) (Court - OBRA) | - | \$94,274 | 0.12% | 0.09% | \$113 | \$85 |
| TOTAL | | \$94,274 | | | \$113 | \$85 |

| Plan Administration Cost | Quarter | Annualized |
|--|---------|------------|
| Total Revenue (Admin Fee, 0.09%) (Hyas est): | \$21 | \$85 |
| NW Fee (0.07%) (Hyas est): | \$16 | \$66 |
| Net Excess/(Deficit) (Hyas est): | \$5 | \$19 |

Section 7

Calvert Balanced I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral **★★★★** Morningstar Mod Morningstar Mod US Fund Allocation--
 07-26-2021 703 US Fund Allocation--50% Igt Risk TR USD Igt Risk TR USD 50% to 70% Equity to 70% Equity

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -12.50 | 15.20 | 6.50 | 7.83 | 15.75 |
| 2021 | 1.79 | 6.42 | -0.05 | 5.82 | 14.58 |
| 2022 | -4.92 | — | — | — | -10.87 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -3.84 | 9.01 | 9.09 | 8.34 | 6.60 |
| Std 03-31-2022 | 7.02 | — | 10.58 | 9.10 | 7.03 |
| Total Return | -3.84 | 9.01 | 9.09 | 8.34 | 6.60 |
| +/- Std Index | 2.58 | 2.97 | 2.58 | 1.63 | — |
| +/- Cat Index | 2.58 | 2.97 | 2.58 | 1.63 | — |
| % Rank Cat | 34 | 15 | 9 | 21 | — |
| No. in Cat | 747 | 703 | 643 | 458 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 04-29-22 | 1.43 | 0.74 |

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

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

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

Fees and Expenses

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

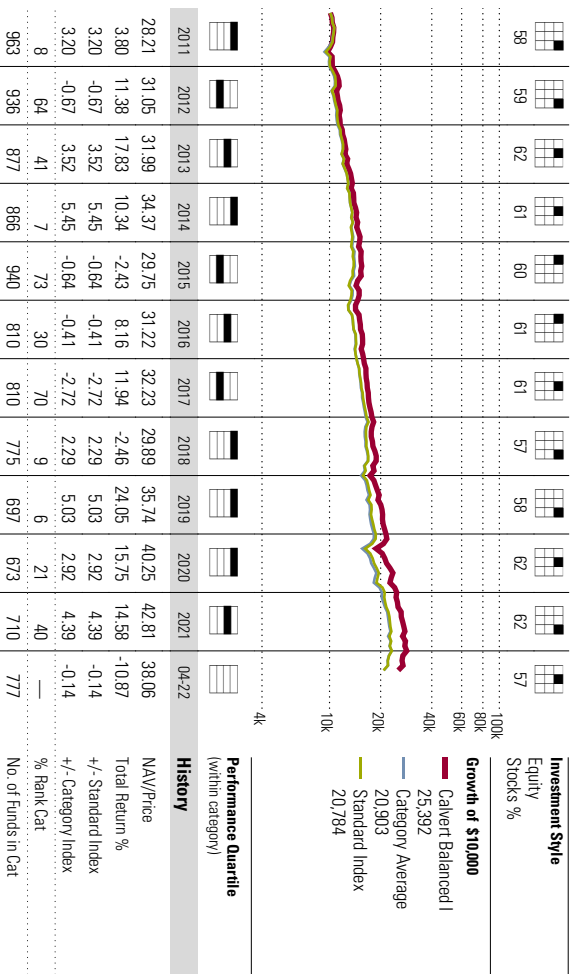
| | |
|------------------------------|-------------|
| Fund Expenses | |
| Management Fees % | 0.51 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.66 |
| Gross Expense Ratio % | 0.66 |

| | |
|--------------------------------|-------------------------------|
| Risk and Return Profile | |
| Morningstar Rating™ | 3 Yr 4★ 5 Yr 5★ 10 Yr 4★ |
| Morningstar Risk | 703 funds 643 funds 458 funds |
| Morningstar Return | Avg Avg High Avg +Avg |

| | | | |
|--------------------|------------|------------|------------|
| Standard Deviation | 3 Yr 12.40 | 5 Yr 10.73 | 10 Yr 8.88 |
| Mean | 9.01 | 9.09 | 8.34 |
| Sharpe Ratio | 0.71 | 0.76 | 0.88 |

| | | |
|-------------------------|----------------|-------------------------------|
| MPT Statistics | Standard Index | Best Fit Index Morningstar US |
| Alpha | 2.74 | 1.48 |
| Beta | 1.02 | 1.04 |
| R-Squared | 92.31 | 96.07 |
| 12-Month Yield | 1.00% | 1.00% |
| Potential Cap Gains Exp | 24.82% | 24.82% |

| | |
|-------------------|---------------------------------|
| Operations | |
| Family: | Calvert Research and Management |
| Manager: | Multiple |
| Tenure: | 9.3 Years |
| Objective: | Balanced |



| Portfolio Analysis 03-31-2022 | | | |
|-------------------------------|------------|--------|--------|
| Asset Allocation % | 02-28-2022 | Net % | Long % |
| Cash | 1.91 | 1.91 | 0.00 |
| US Stocks | 59.18 | 59.18 | 0.00 |
| Non-US Stocks | 1.67 | 1.67 | 0.00 |
| Bonds | 36.09 | 36.09 | 0.00 |
| Other/Not Clsfd | 1.15 | 1.15 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Top Holdings 02-28-2022 | | | |
|--------------------------|--------------|---|--------------|
| Share Clng since 02-2022 | Share Amount | Holdings: 56 Total Stocks, 500 Total Fixed-Income, 95% Turnover Ratio | Net Assets % |
| ⊖ | 143,300 | AbbVie Inc | 1.72 |
| ⊖ | 681,300 | Baker Hughes Co Class A | 1.63 |
| ⊖ | 317,100 | Coca-Cola Co | 1.60 |
| ⊖ | 89,700 | PNC Financial Services Group Inc | 1.45 |
| ⊖ | 200,700 | Sysco Corp | 1.42 |
| ⊕ | 79,500 | Visa Inc Class A | 1.40 |
| ⊕ | 118,100 | Intercontinental Exchange Inc | 1.23 |
| ⊕ | 33,000 | Anthem Inc | 1.21 |
| ⊕ | 89,300 | Analog Devices Inc | 1.16 |
| ⊕ | 166,366 | Tradeweb Markets Inc | 1.14 |

| | | | | | |
|---------------------|-------|-------|-------|-------|-----|
| Equity Style | Value | Small | Mid | Large | Ext |
| | Small | Mid | Large | Ext | Ext |
| | Low | Med | High | Ext | Ext |

| | | | | | |
|---------------------------|-------|-------|-------|-------|-----|
| Fixed-Income Style | Value | Small | Mid | Large | Ext |
| | Small | Mid | Large | Ext | Ext |
| | Low | Med | High | Ext | Ext |

| | | |
|---------------------------------|------------|--------|
| Credit Quality Breakdown | 12-31-2021 | Bond % |
| AAA | 36.76 | |
| AA | 8.77 | |
| A | 12.28 | |
| BBB | 20.18 | |
| BB | 8.68 | |
| B | 1.32 | |
| Below B | 0.27 | |
| NR | 11.74 | |

| | | |
|--------------------------|----------|---------------|
| Regional Exposure | Stocks % | Rel Std Index |
| Americas | 98.1 | 1.58 |
| Greater Europe | 1.0 | 0.06 |
| Greater Asia | 0.9 | 0.05 |

| | |
|-----------------------|-----------|
| Base Currency: | USD |
| Manager: | Multiple |
| Tenure: | 9.3 Years |
| Objective: | Balanced |

| | |
|------------------------------|----------------|
| Purchase Constraints: | — |
| Incept: | 02-26-1999 |
| Type: | MIF |
| Total Assets: | \$1,153.04 mil |

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**GALLIARD STABLE VALUE FUND
AS OF 12/31/21**

FUND FACTS

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

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

FUND FACTS

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

FUND CHARACTERISTICS



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

TOP FIVE INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

| | |
|--|------|
| Security Backed Investment Contracts | 94.0 |
| Guaranteed Investment Contracts (GICs) | 0.8 |
| Cash/Equivalents | 5.2 |

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

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

INVESTMENT RISK

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

INVESTMENT PERFORMANCE

| Annualized Performance | 4Q 21 ¹ | YTD ³ | 1 Year | 3 Year | 5 Year | 10 Year | | | | |
|--|--------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Galliard Stable Value Fund (after fees) ¹ | 0.45 | 1.83 | 1.83 | 2.16 | 2.09 | 1.92 | | | | |
| Benchmark ⁴ | (0.26) | (0.25) | (0.25) | 1.49 | 1.36 | 0.84 | | | | |
| FTSE 3-Month T-Bill | 0.01 | 0.05 | 0.05 | 0.96 | 1.11 | 0.60 | | | | |
| Calendar Year Performance | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Galliard Stable Value Fund (after fees) ¹ | 1.83 | 2.23 | 2.42 | 2.14 | 1.82 | 1.70 | 1.63 | 1.55 | 1.75 | 2.08 |
| Benchmark ⁴ | (0.25) | 1.84 | 2.90 | 1.72 | 0.63 | 0.58 | 0.29 | 0.33 | 0.20 | 0.25 |
| Citigroup 3-Month T-Bill | 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 | 2.29 | 1.67 | 2.11 | 2.07 | 0.73 | 0.76 | 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 rounded to the nearest basis point. The Galliard Stable Value Fund is 100% invested in the Wells Fargo Stable Return Fund G. While the Wells Fargo Stable Return Fund G has been in existence since 1985, the Galliard Stable Value Fund has only been available since December 1, 1998. In order to illustrate the impact of fees against the historical gross performance of the Fund, the historical gross performance of the Fund has been reduced by investment management fees, which are currently 12 bps, as well as other applicable fees for the periods reported, and the resulting amount is reported as performance "after fees." **The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate. Past performance is not an indication of how the investment will perform in the future.**

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

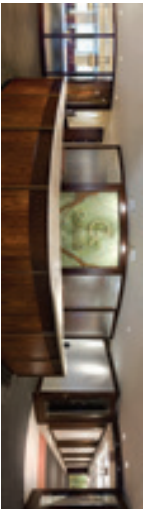
3: Returns for periods less than one year are not annualized.

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

5: Consumer Price Index as reported on 1/31/22.

GALLIARD STABLE VALUE FUND

Fourth Quarter 2021



ABOUT GALLIARD

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

FOR MORE INFORMATION

Contact your plan administrator

FEES AND EXPENSES

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

TOTAL ANNUAL FUND OPERATING EXPENSES

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

| Expenses | Expense Ratio (as of 12/31/21) | Per \$1,000 |
|--|-----------------------------------|---------------|
| Investment Management Fees paid to Galliard | 0.120% | \$1.20 |
| Acquired Fund Fees ¹ | 0.149% | \$1.49 |
| Investment Contract Fees ² | 0.142% | \$1.42 |
| Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³ | 0.007% | \$0.07 |
| Other Expenses | 0.035% | \$0.35 |
| Administrative Expense | None | None |
| Audit, Valuation and 5500 fees | 0.005% | \$0.05 |
| Trustee Fees | 0.030% | \$0.30 |
| 12b-1 Distribution Fee | None | None |
| Nationwide Administrative Expense ⁴ | None | None |
| Total Annual Fund Operating Expenses⁵ | 0.304% | \$3.04 |

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

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

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

Hartford International Opp HLS IA (USD)

Morningstar Quantitative
Rating™
Silver
03-31-2022

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

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -22.16 | 20.95 | 9.06 | 17.32 | 20.45 |
| 2021 | 0.92 | 4.91 | -1.28 | 3.16 | 7.82 |
| 2022 | -8.18 | — | — | — | -15.02 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -12.15 | 5.88 | 5.18 | 6.22 | 5.94 |
| Std 03-31-2022 | -1.91 | — | 7.33 | 6.91 | 6.22 |
| Total Return | -12.15 | 5.88 | 5.18 | 6.22 | 5.94 |
| +/- Std Index | -1.84 | 1.58 | 0.23 | 1.18 | — |
| +/- Cat Index | -1.84 | 1.58 | 0.23 | 1.18 | — |
| % Rank Cat | 74 | 16 | 27 | 15 | — |
| No. in Cat | 766 | 704 | 611 | 412 | — |

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.70
12b1 Expense % NA
Net Expense Ratio % **0.74**
Gross Expense Ratio % **0.74**
Risk and Return Profile

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

Standard Deviation 17.93 16.28 14.03
Mean 5.88 5.18 6.22
Sharpe Ratio 0.37 0.32 0.46

MPI Statistics

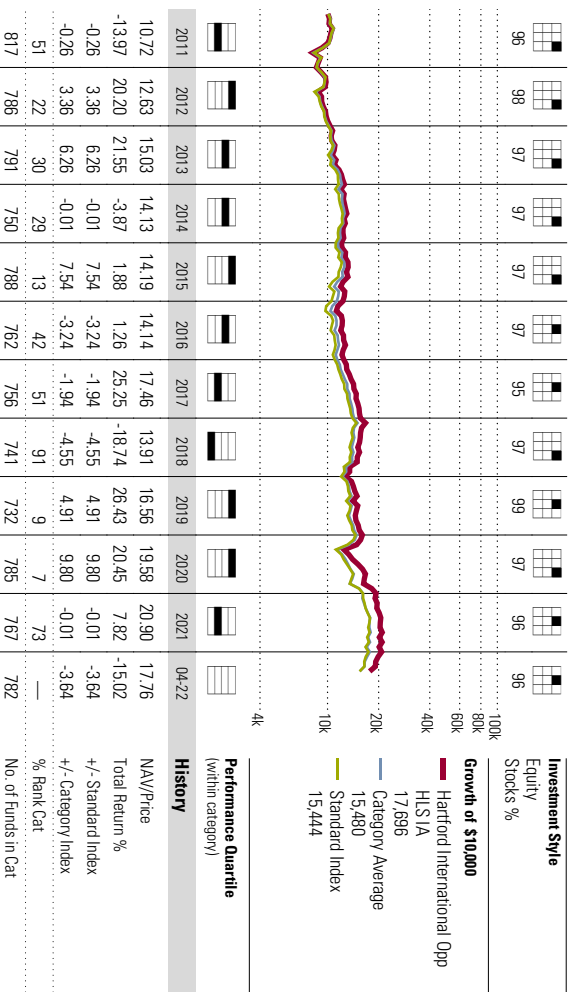
| | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 1.61 | 1.61 |
| Beta | 1.00 | 1.00 |
| R-Squared | 93.96 | 93.96 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 31.25% |

Operations

Family: Hartford Mutual Funds
Manager: Multiple
Tenure: 15.4 Years
Objective: Foreign Stock

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

Purchase Constraints: A
Incept: 07-02-1990
Type: MF
Total Assets: \$910.74 mil



Portfolio Analysis 03-31-2022

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 2.31 | 2.31 | 0.00 |
| US Stocks | 3.82 | 3.82 | 0.00 |
| Non-US Stocks | 92.12 | 92.12 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Cstfd | 1.74 | 1.74 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

Equity Style

| Value | Share | Gain/Loss | Port Avg | Rel Index | Rel Cat |
|-----------------|-------|-----------|----------|-----------|---------|
| Large | — | — | 14.8 | 1.10 | 1.05 |
| Mid | — | — | 10.6 | 1.13 | 1.09 |
| Small | — | — | 2.0 | 1.16 | 1.11 |
| Geo Avg Mkt Cap | 61188 | 1.44 | 1.19 | — | — |

Fixed-Income Style

| Value | Share | Gain/Loss | Port Avg | Rel Index | Rel Cat |
|------------------|-------|-----------|----------|-----------|---------|
| High | — | — | — | — | — |
| Med | — | — | — | — | — |
| Low | — | — | — | — | — |
| Avg Eff Maturity | — | — | — | — | — |
| Avg Eff Duration | — | — | — | — | — |
| Avg Wtd Coupon | — | — | — | — | — |
| Avg Wtd Price | — | — | — | — | — |

Credit Quality Breakdown —

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

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 14.1 | 1.23 |
| Greater Europe | 53.8 | 1.22 |
| Greater Asia | 32.1 | 0.72 |

Share Cng

| since | Amount | Holdings: 95% Turnover Ratio | Net Assets % |
|---------|---------|------------------------------------|--------------|
| 02-2022 | 2 mil | Taiwan Semiconductor Manufacturing | 3.74 |
| | 362,327 | Canadian Pacific Railway Ltd | 2.86 |
| | 488,769 | Samsung Electronics Co Ltd | 2.67 |
| | 1 mil | Shell PLC | 2.61 |
| | 531,213 | Diageo PLC | 2.57 |
| | 199,357 | Astrazeneca PLC | 2.53 |
| | 482,066 | Anglo American PLC | 2.39 |
| | 167,609 | Siemens AG | 2.22 |
| | 1 mil | Goodman Group | 2.05 |
| | 157,538 | Nestle SA | 1.96 |
| | 50,169 | Hoche Holding AG | 1.90 |
| | 3 mil | HSBC Holdings PLC | 1.89 |
| | 2 mil | Iberdrola SA | 1.89 |
| | 27,180 | Lonza Group Ltd | 1.88 |
| | 434,670 | RWE AG | 1.81 |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 38.3 | 0.91 |
| Basic Materials | 9.8 | 1.11 |
| Consumer Cyclical | 7.6 | 0.73 |
| Financial Services | 15.3 | 0.75 |
| Real Estate | 5.6 | 2.20 |
| Sensitive | 39.4 | 1.09 |
| Communication Services | 2.0 | 0.29 |
| Energy | 6.9 | 1.20 |
| Industrials | 16.1 | 1.37 |
| Technology | 14.3 | 1.22 |
| Defensive | 22.4 | 1.03 |
| Consumer Defensive | 7.9 | 0.91 |
| Healthcare | 10.0 | 1.01 |
| Utilities | 4.5 | 1.41 |

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Metropolitan West Total Return Bd Plan (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **Bloomberg US** **Morningstar Cat**
 12-23-2021 **574 US Fund Intermediate** **Agg Bond FR USD** **Bloomberg US** **US Fund Intermediate**
Core-Plus Bond **Universal FR USD** **Core-Plus Bond**

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | 2.26 | 4.12 | 1.24 | 1.28 | 9.17 |
| 2021 | -2.91 | 1.82 | 0.14 | -0.10 | -1.11 |
| 2022 | -6.24 | — | — | — | -10.00 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -9.05 | 0.94 | 1.62 | 2.63 | 2.91 |
| Std 03-31-2022 | -4.49 | — | 2.59 | 3.17 | 3.32 |
| Total Return | -9.05 | 0.94 | 1.62 | 2.63 | 2.91 |
| +/- Std Index | -0.54 | 0.56 | 0.42 | 0.90 | — |
| +/- Cat Index | -0.49 | 0.42 | 0.25 | 0.56 | — |
| % Rank Cat | 74 | 43 | 38 | 24 | — |
| No. in Cat | 606 | 574 | 509 | 364 | — |

7-day Yield 05-10-22 2.10
 30-day SEC Yield 04-30-22 2.82

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.35
 12b1 Expense % NA

Net Expense Ratio % 0.37
Gross Expense Ratio % 0.37

Risk and Return Profile

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

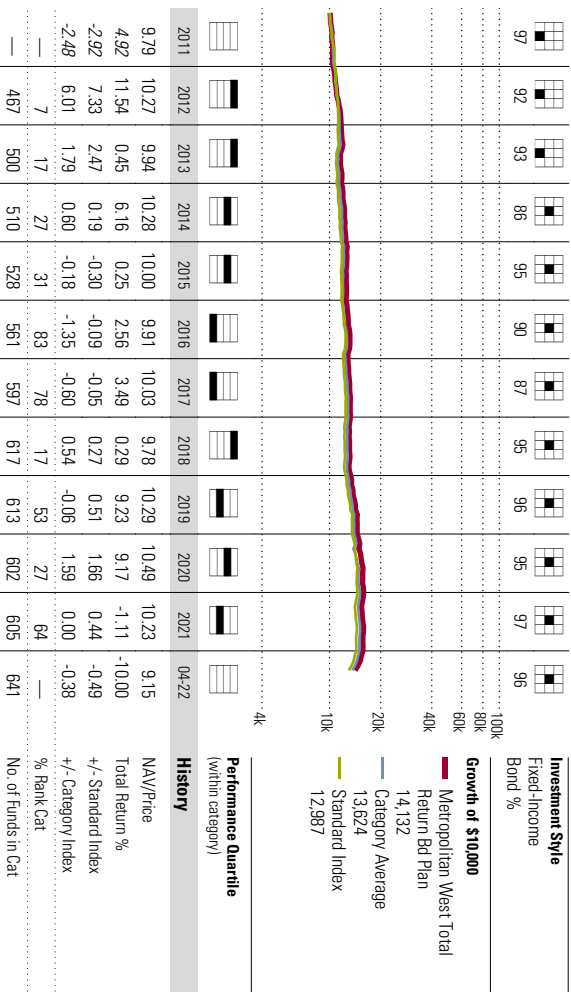
Standard Deviation 4.89 4.13 3.52
 Mean 0.94 1.62 2.63
 Sharpe Ratio 0.09 0.15 0.58

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Core Plus Bd FR |
|----------------|----------------|---|
| Alpha | 0.58 | 0.42 |
| Beta | 1.05 | 1.08 |
| R-Squared | 97.81 | 98.52 |

12-Month Yield 1.69%
 Potential Cap Gains Exp -0.30%

Operations

Family: Metropolitan West Funds
 Manager: Multiple
 Tenure: 25.2 Years
 Objective: Corporate Bond - General



| Portfolio Analysis 02-28-2022 | | | Net % | Long % | Short % | Share Clng | Share Holdings: | Net Assets |
|-------------------------------|--------|--------|-------|--------|---------|---------------|---|------------|
| Asset Allocation % | | | | | | since 01-2022 | 1 Total Stocks, 1,751 Total Fixed-Income. | % |
| Cash | 14.04 | 3.18 | 17.21 | | | Amount | 470% Turnover Ratio | |
| US Stocks | 0.10 | 0.10 | 0.00 | | | 2,885 mil | United States Treasury Notes 1.5% | 3.55 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | | | 2,762 mil | Federal National Mortgage Associat | 3.27 |
| Bonds | 111.99 | 112.33 | 0.34 | | | 2,594 mil | Federal National Mortgage Associat | 3.17 |
| Other/Not Clsfd | 1.95 | 1.95 | 0.00 | | | 2,660 mil | Federal National Mortgage Associat | 3.16 |
| Total | 100.00 | 117.55 | 17.55 | | | 3,079 mil | United States Treasury Notes 1.875% | 3.84 |

| Equity Style | Value | Brand | Grwth | Port | Rel | Rel |
|-----------------------|-------|-------|-------|------|-------|-----|
| | Large | Mid | Ext | Avg | Index | Cat |
| P/E Ratio TTM | — | — | — | — | — | — |
| P/C Ratio TTM | — | — | — | — | — | — |
| P/B Ratio TTM | — | — | — | — | — | — |
| Geo Avg Mkt Cap \$mil | — | — | — | — | — | — |

| Fixed-Income Style | Value | Brand | Grwth | Port | Rel | Rel |
|--------------------|-------|-------|-------|------|-------|-----|
| | High | Mid | Ext | Avg | Index | Cat |
| Ang Eff Maturity | — | — | — | — | — | — |
| Ang Eff Duration | — | — | — | — | — | — |
| Ang Wtd Coupon | — | — | — | — | — | — |
| Ang Wtd Price | — | — | — | — | — | — |

| Credit Quality Breakdown 03-31-2022 | Bond % |
|-------------------------------------|--------|
| AAA | 58.88 |
| AA | 5.27 |
| A | 13.02 |
| BBB | 15.45 |
| BB | 2.87 |
| B | 1.16 |
| Below B | 3.54 |
| NR | -0.19 |

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

Sector Weightings
Cyclical
 Basic Materials —
 Consumer Cyclical —
 Financial Services —
 Real Estate —
Sensitive
 Communication Services —
 Energy —
 Industrials —
 Technology —
Defensive
 Consumer Defensive —
 Healthcare —
 Utilities —

Base Currency: USD
 Ticker: NAWT5X
 ISIN: US5929057645
 Minimum Initial Purchase: \$25 mil
 Purchase Constraints: A
 Incept: 07-29-2011
 Type: MF
 Total Assets: \$72,393,45 mil

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

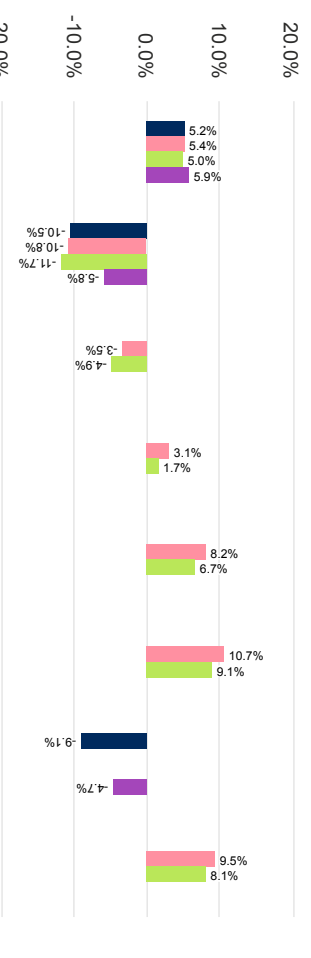
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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

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

Share class performance (%)

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

Performance (%)



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

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

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

Portfolio facts & statistics

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

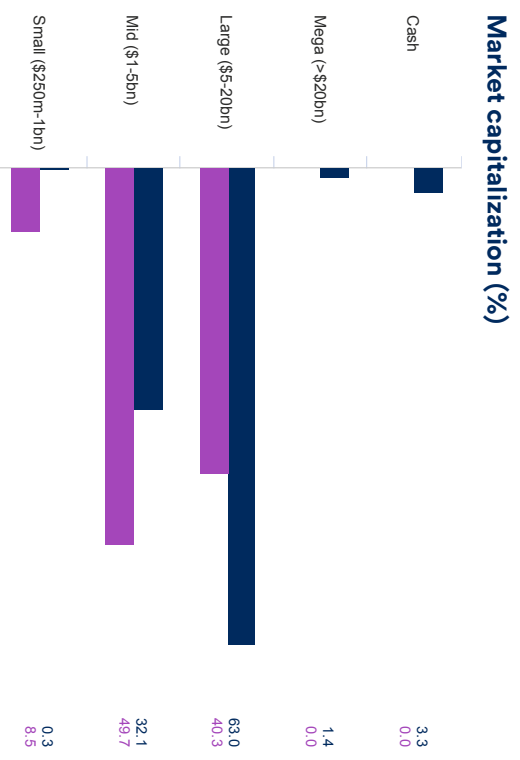
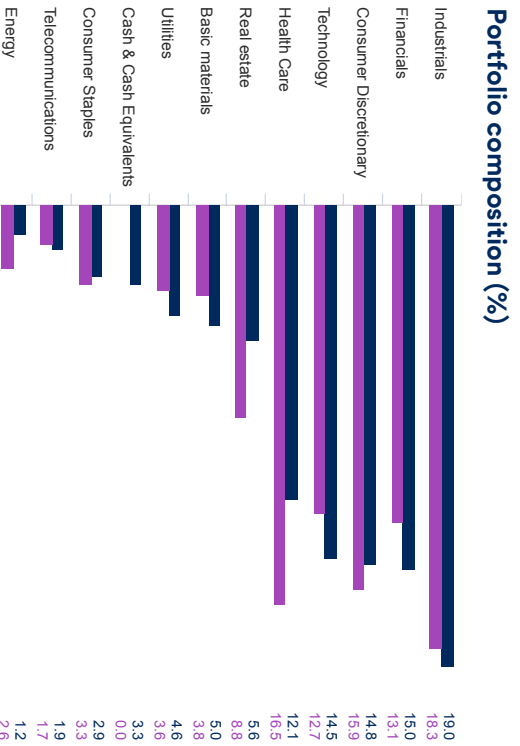
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

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

Risk considerations

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

Asset allocation



Top 10 holdings (%)

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

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

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

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

Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Rating™ **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-31-2022 **Gold** 1,212 US Fund Large Blend USD

Performance 04-30-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -19.79 | 20.64 | 9.25 | 13.44 | 19.94 |
| 2021 | 5.51 | 8.79 | 0.74 | 10.78 | 28.09 |
| 2022 | -4.73 | — | — | — | -13.50 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | -0.71 | 13.89 | 13.97 | — | 14.78 |
| Std 03-31-2022 | 15.66 | — | 16.55 | — | 17.12 |
| Total Return | -0.71 | 13.89 | 13.97 | 13.76 | 14.78 |
| +/- Std Index | -0.93 | 0.05 | 0.31 | 0.09 | — |
| +/- Cat Index | 1.38 | 0.33 | 0.53 | 0.23 | — |
| % Rank Cat | 43 | 17 | 10 | 7 | — |
| No. in Cat | 1348 | 1212 | 1104 | 808 | — |

7-day Yield 05-10-22 Subsidized 0.00 Unsubsidized
 30-day SEC Yield — —

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-639-5660 or visit www.troweprice.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.32
 12bt Expense % NA
Net Expense Ratio % 0.34
Gross Expense Ratio % 0.34
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-------------|------------|-------------|
| Morningstar Rating™ | 1,212 funds | 808 funds | 5★ |
| Morningstar Risk | 4★ | 4★ | 5★ |
| Morningstar Return | Avg | Avg | High |
| | +Avg | High | High |
| Standard Deviation | 3 Yr 19.02 | 5 Yr 16.75 | 10 Yr 13.89 |
| Mean | 13.89 | 13.97 | 13.76 |
| Sharpe Ratio | 0.75 | 0.80 | 0.96 |

MPI Statistics

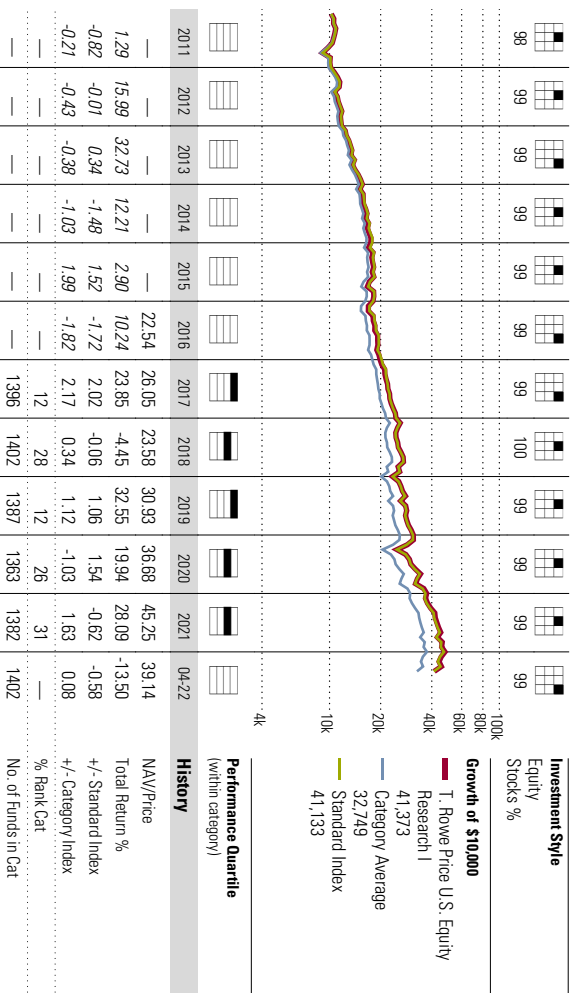
| | Standard Index | Best Fit Index | S&P 500 TR USD |
|-------------------------|----------------|----------------|----------------|
| Alpha | -0.14 | -0.14 | -0.14 |
| Beta | 1.02 | 1.02 | 1.02 |
| R-Squared | 99.72 | 99.72 | 99.72 |
| 12-Month Yield | — | — | — |
| Potential Cap Gains Exp | — | — | 34.00% |

Operations

Family: T. Rowe Price
 Manager: Multiple
 Tenure: 7.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: PCCOX
 ISIN: US87282F1021
 Minimum Initial Purchase: \$500,000

Purchase Constraints: —
 Incept: 11-29-2016
 Type: MF
 Total Assets: \$10,593.34 mil



Portfolio Analysis 03-31-2022

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 0.12 | 0.51 | 0.39 |
| US Stocks | 96.60 | 96.60 | 0.00 |
| Non-US Stocks | 3.28 | 3.28 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Cstfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.39 | 0.39 |

Equity Style

| Value | Brand | Smart | Port | Rel | Rel |
|-------|-------|-------|-----------------|----------|------|
| | | | Avg | Index | Cat |
| Large | High | High | P/E Ratio TTM | 23.6 | 1.17 |
| Mid | Med | Med | P/C Ratio TTM | 19.2 | 1.23 |
| Small | Low | Low | P/B Ratio TTM | 4.2 | 1.08 |
| | | | Geo Avg Mkt Cap | 22,464.8 | 1.18 |
| | | | \$mil | | 0.91 |

Fixed-Income Style

| Value | Brand | Smart | Port | Rel | Rel |
|-------|-------|-------|------------------|-------|-----|
| | | | Avg | Index | Cat |
| High | High | High | Avg Eff Maturity | — | — |
| Med | Med | Med | Avg Eff Duration | — | — |
| Low | Low | Low | Avg Wtd Duration | — | — |
| | | | Avg Wtd Coupon | — | — |
| | | | Avg Wtd Price | — | — |

Credit Quality Breakdown —

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

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 97.3 | 0.98 |
| Greater Europe | 2.7 | 2.64 |
| Greater Asia | 0.0 | 0.00 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 31.0 | 1.04 |
| Basic Materials | 2.2 | 0.92 |
| Consumer Cyclical | 13.3 | 1.19 |
| Financial Services | 13.0 | 0.99 |
| Real Estate | 2.5 | 0.87 |
| Sensitive | 45.8 | 1.00 |
| Communication Services | 9.6 | 1.11 |
| Energy | 3.1 | 0.74 |
| Industrials | 7.5 | 0.91 |
| Technology | 25.6 | 1.04 |
| Defensive | 23.1 | 0.94 |
| Consumer Defensive | 6.1 | 0.83 |
| Healthcare | 13.9 | 0.97 |
| Utilities | 3.1 | 1.10 |

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Bronze
 08-11-2021

Overall Morningstar Rating™
★★★★
 538 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -27.99 | 31.15 | 9.87 | 27.44 | 32.23 |
| 2021 | -7.79 | 7.12 | -3.27 | 0.70 | 12.47 |
| 2022 | -9.33 | — | — | — | -18.92 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -18.82 | 8.69 | 9.35 | 11.19 | 8.77 |
| Std 03-31-2022 | -5.40 | — | 12.07 | 12.35 | 9.29 |
| Total Return | -18.82 | 8.69 | 9.35 | 11.19 | 8.77 |
| +/- Std Index | -19.04 | -5.15 | -4.31 | -2.48 | — |
| +/- Cat Index | -2.09 | -0.02 | -2.71 | -0.98 | — |
| % Rank Cat | 59 | 62 | 85 | 56 | — |
| No. in Cat | 589 | 538 | 502 | 385 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 05-10-22 | 1.05 | 1.05 |

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

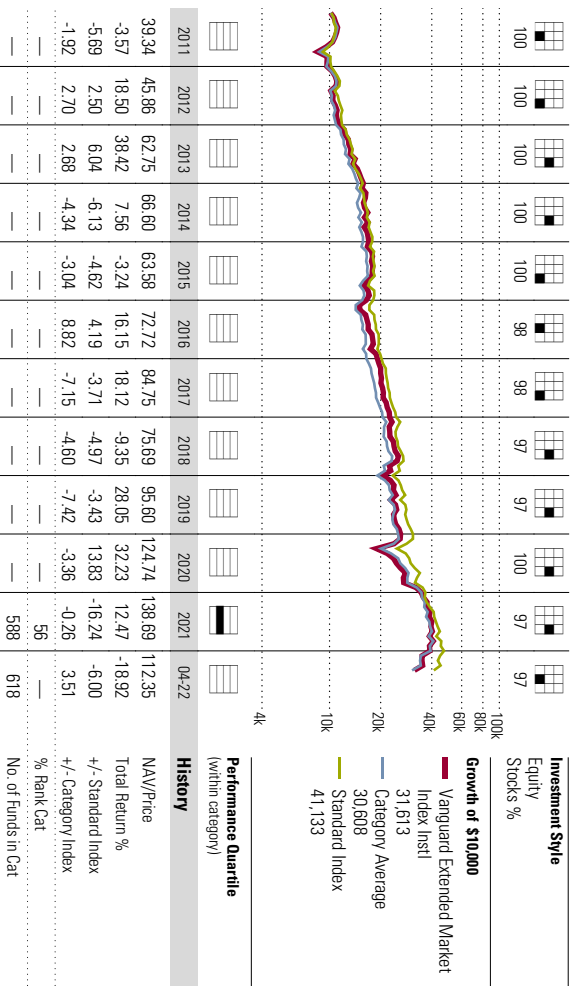
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

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

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|----------------|----------------|----------------|
| Mean | 24.93 | 21.61 | 17.66 |
| Shapera Ratio | 8.69 | 9.35 | 11.19 |
| Shapera Ratio | 0.43 | 0.47 | 0.66 |
| MPT Statistics | Standard Index | Best Fit Index | Morningstar US |
| Alpha | -6.47 | 3.40 | 3.40 |
| Beta | 1.23 | 1.02 | 1.02 |
| R-Squared | 84.33 | 97.05 | 97.05 |
| 12-Month Yield | 1.09% | 1.09% | 1.09% |
| Potential Cap Gains Exp | 28.24% | 28.24% | 28.24% |

| Operations | Vanguard |
|------------|------------|
| Family: | Multiple |
| Manager: | 24.4 Years |
| Objective: | Growth |



| Portfolio Analysis 03-31-2022 | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--------|--------|---------|------------|-----------------|------------------------------------|---|-----------|----------------|--------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|------|----|---|---|
| Asset Allocation % | Net % | Long % | Short % | Share Clng | Share Holdings: | Amount | 3,658 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio | NAV/Price | Total Return % | Net Assets % | | | | | | | | | | | | | | | |
| Cash | 2.87 | 2.99 | 0.12 | 02-2022 | 9 mil | Blackstone Inc | 1.18 | -3.57 | 18.50 | 38.42 | 7.56 | -3.24 | 16.15 | 18.12 | -9.35 | 28.05 | 32.23 | 12.47 | -18.92 | 6.00 | -6.00 | 3.51 | 56 | — | |
| US Stocks | 96.01 | 96.01 | 0.00 | | 7 mil | Block Inc | 0.90 | 5.69 | 2.50 | 6.04 | -6.13 | -4.62 | 4.19 | -3.71 | -4.97 | -3.43 | 13.83 | -16.24 | -10.24 | -0.26 | 3.51 | 56 | — | | |
| Non-US Stocks | 1.12 | 1.12 | 0.00 | | 1 mil | Palo Alto Networks Inc | 0.81 | -1.92 | 2.70 | 2.88 | -4.34 | -3.04 | 8.82 | -7.15 | -4.60 | -7.42 | -3.36 | 8.82 | -7.15 | -4.60 | -0.26 | 3.51 | 56 | — | |
| Bonds | 0.00 | 0.00 | 0.00 | | 11 mil | Marvell Technology Inc | 0.80 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | | 5 mil | Airbnb Inc Ordinary Shares - Class | 0.79 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total | 100.00 | 100.12 | 0.12 | | 22 mil | Uber Technologies Inc | 0.79 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

| Equity Style | Value | Brand | Growth | Port | Rel | Rel |
|-----------------|-------|-------|--------|-------|-------|------|
| | Value | Brand | Growth | Index | Index | Cat |
| Large | High | Med | Ext | 15.3 | 0.75 | 0.50 |
| Mid | High | Med | Ext | 14.0 | 0.89 | 0.58 |
| Small | High | Med | Ext | 2.7 | 0.69 | 0.50 |
| Geo Avg Mkt Cap | 7120 | 0.04 | 0.40 | | | |

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

Credit Quality Breakdown — Bond %

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.1 | 1.00 |
| Greater Europe | 0.6 | 0.63 |
| Greater Asia | 0.2 | 4.85 |

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

| Purchase Constraints: | — |
|-----------------------|-----------------|
| Incept: | 07-07-1997 |
| Type: | MF |
| Total Assets: | \$12,970.62 mil |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 37.9 | 1.27 |
| Basic Materials | 3.8 | 1.55 |
| Consumer Cyclical | 11.2 | 1.00 |
| Financial Services | 14.1 | 1.07 |
| Real Estate | 8.8 | 3.03 |
| Sensitive | 44.6 | 0.98 |
| Communication Services | 4.9 | 0.56 |
| Energy | 4.1 | 0.98 |
| Industrials | 12.0 | 1.45 |
| Technology | 23.7 | 0.96 |
| Defensive | 17.5 | 0.71 |
| Consumer Defensive | 3.2 | 0.43 |
| Healthcare | 12.3 | 0.86 |
| Utilities | 2.1 | 0.72 |

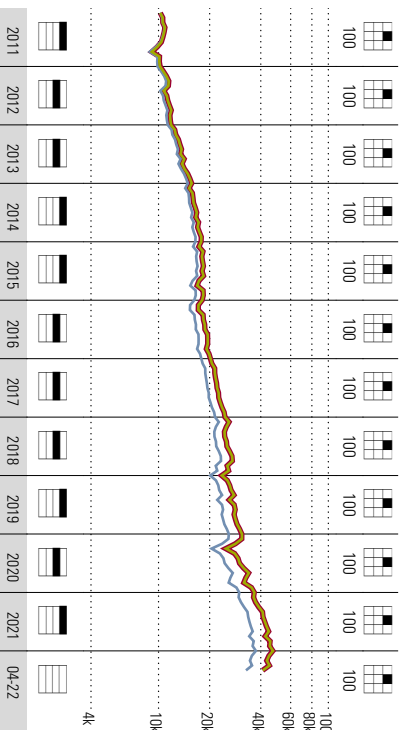
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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 02-22-2022 1,212 US Fund Large Blend USD

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.60 | 20.55 | 8.92 | 12.15 | 18.39 |
| 2021 | 6.18 | 8.54 | 0.57 | 11.02 | 28.67 |
| 2022 | -4.60 | — | — | — | -12.93 |



| Investment Style | |
|--------------------------------|----------|
| Equity | Stocks % |
| Vanguard Institutional Index I | 41,019 |
| Category Average | 32,749 |
| Standard Index | 41,133 |

| Trailing Returns | |
|------------------|--------|
| | Incept |
| Load-adj Mthly | 10.28 |
| Std 03-31-2022 | 10.63 |
| Total Return | 10.28 |

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

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

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

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

| Fund Expenses | |
|-----------------------|------|
| Management Fees % | 0.03 |
| 12B1 Expense % | NA |
| Net Expense Ratio % | 0.04 |
| Gross Expense Ratio % | 0.04 |

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

| Standard Deviation | |
|--------------------|-------------------|
| | 3 Yr 5 Yr 10 Yr |
| Mean | 18.66 16.41 13.60 |
| Shapra Ratio | 13.82 13.63 13.64 |
| | 0.75 0.80 |

| Alpha | |
|-------------------------|-------------------------------|
| | Standard Index Best Fit Index |
| Beta | -0.02 -0.02 |
| R-Squared | 1.00 1.00 |
| 12-Month Yield | 100.00 100.00 |
| Potential Cap Gains Exp | 1.44% 68.18% |

| Operations | |
|------------|-------------------|
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 21.4 Years |
| Objective: | Growth and Income |

Portfolio Analysis 03-31-2022

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 0.34 | 0.34 | 0.00 |
| US Stocks | 98.65 | 98.65 | 0.00 |
| Non-US Stocks | 1.01 | 1.01 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Cstfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Equity Style | | Portfolio Statistics | |
|--------------|--------------|----------------------|-----------|
| Value | Brand Growth | Port Avg | Rel Index |
| Large | High | 21.9 | 1.08 |
| Mid | Med | 17.2 | 1.10 |
| Small | Low | 4.2 | 1.10 |
| | | Geo Avg Mkt Cap | 21,9040 |
| | | | 1.15 0.89 |

| Fixed-Income Style | | Credit Quality Breakdown | |
|--------------------|------|--------------------------|--------|
| Lat | Med | Ext | Bond % |
| High | High | High | — |
| Med | Med | Med | — |
| Low | Low | Low | — |

| Credit Quality Breakdown | |
|--------------------------|------------------------------|
| | AAA AA A BBB BB B Below B NR |

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

| Base Currency: | |
|---------------------------|---------------|
| Ticker: | USD |
| ISIN: | VINIX |
| Minimum Initial Purchase: | US\$220401007 |
| | \$5 mil |

| Purchase Constraints: | |
|-----------------------|------------------|
| Incept: | — |
| Type: | 07-31-1990 |
| Total Assets: | MIF |
| | \$261,632.28 mil |

| Share Clng | Share | Holdings | Net Assets % |
|------------|---------|---|--------------|
| since | Amount | 504 Total Stocks: 0 Total Fixed-Income, 3% Turnover Ratio | % |
| 02-2022 | 116 mil | Apple Inc | 7.05 |
| | 56 mil | Microsoft Corp | 6.02 |
| | 3 mil | Amazon.com Inc | 3.71 |
| | 6 mil | Tesla Inc | 2.35 |
| | 2 mil | Alphabet Inc Class A | 2.18 |
| | 2 mil | Alphabet Inc Class C | 2.02 |
| | 19 mil | NVIDIA Corp | 1.78 |
| | 14 mil | Berkshire Hathaway Inc Class B | 1.68 |
| | 17 mil | Meta Platforms Inc Class A | 1.34 |
| | 7 mil | UnitedHealth Group Inc | 1.25 |
| | 20 mil | Johnson & Johnson | 1.21 |
| | 22 mil | JPMorgan Chase & Co | 1.05 |
| | 12 mil | Visa Inc Class A | 0.96 |
| | 18 mil | Procter & Gamble Co | 0.95 |
| | 32 mil | Exxon Mobil Corp | 0.91 |

| Sector Weightings | |
|------------------------|------------------------|
| ↕ Cyclical | Stocks % Rel Std Index |
| Basic Materials | 30.1 1.01 |
| Consumer Cyclical | 2.3 0.95 |
| Financial Services | 11.8 1.06 |
| Real Estate | 13.2 1.00 |
| Real Estate | 2.7 0.93 |
| Sensitive | 47.0 1.03 |
| Communication Services | 9.4 1.08 |
| Energy | 3.9 0.93 |
| Industrials | 8.2 0.99 |
| Technology | 25.6 1.04 |
| Defensive | 22.9 0.94 |
| Consumer Defensive | 6.5 0.89 |
| Healthcare | 13.7 0.96 |
| Utilities | 2.7 0.95 |

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Vanguard Target Retirement 2015 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

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

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -7.44 | 8.90 | 3.53 | 5.72 | 10.32 |
| 2021 | 0.32 | 3.42 | -0.18 | 2.14 | 5.78 |
| 2022 | -4.79 | — | — | — | -8.83 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -5.60 | 4.21 | 4.83 | 5.75 | 5.80 |
| Std 03-31-2022 | 0.39 | — | 5.95 | 6.20 | 6.07 |
| Total Return | -5.60 | 4.21 | 4.83 | 5.75 | 5.80 |
| +/- Std Index | 0.82 | -1.83 | -1.68 | -0.96 | — |
| +/- Cat Index | 0.08 | -1.02 | -0.75 | 0.09 | — |
| % Rank Cat | 34 | 77 | 69 | 65 | — |
| No. in Cat | 126 | 116 | 89 | 45 | — |

7-day Yield — Subsidized
 30-day SEC Yield 05-10-22 2.42 Unsubsidized

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 2★ | 3★ | 3★ |
| Morningstar Risk | Low | Low | Low |
| Morningstar Return | -Avg | -Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 7.49 | 6.55 | 6.04 |
| Mean | 4.21 | 4.83 | 5.75 |
| Sharpe Ratio | 0.50 | 0.59 | 0.85 |

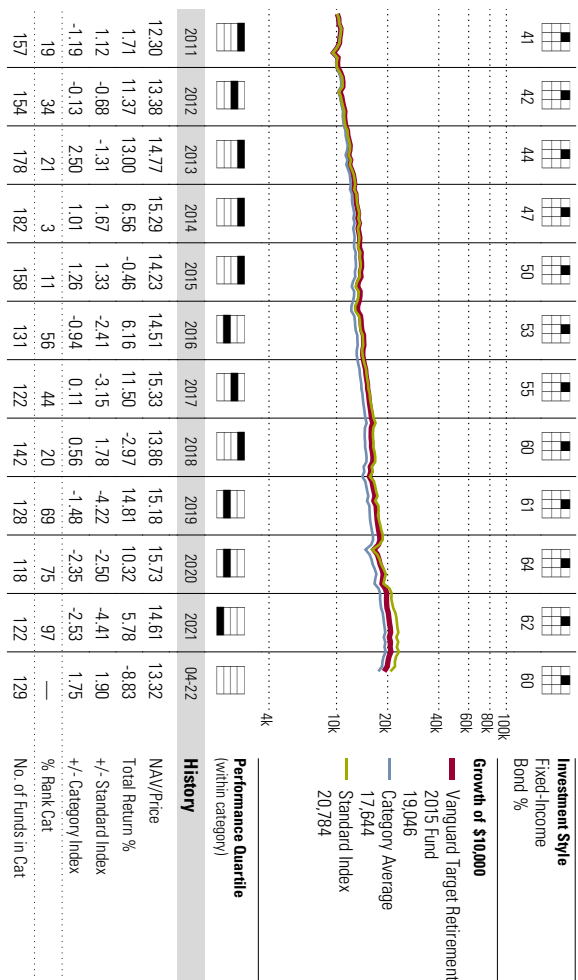
| MPT Statistics | Standard Index | Best Fit Index |
|----------------|--------------------|----------------|
| | Morningstar US | Morningstar US |
| | Mod Con Tgt: Alice | NH USD |

| | | |
|-------------------------|--------|--------|
| Alpha | 0.06 | -0.11 |
| Beta | 0.63 | 0.89 |
| R-Squared | 95.48 | 98.61 |
| 12-Month Yield | 2.51% | 2.51% |
| Potential Cap Gains Exp | 34.23% | 34.23% |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTXVX
 ISIN: US92202E3009
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$19,508.35 mil



Portfolio Analysis 03-31-2022

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 3.07 | 14.09 | 11.02 |
| US Stocks | 18.05 | 18.05 | 0.00 |
| Non-US Stocks | 12.12 | 12.12 | 0.00 |
| Bonds | 66.24 | 66.25 | 0.01 |
| Other/Not Cstfd | 0.52 | 0.52 | 0.00 |
| Total | 100.00 | 111.03 | 11.03 |

Equity Style

| Value | Brand | Growth | Port | Rel | Index | Rel | Cat |
|-------|-------|--------|------------------|------------------|----------------|---------------|------|
| Large | Med | Ext | 168 | 1.08 | 0.97 | 6.17 | 0.97 |
| Mid | Med | Small | 12.7 | 1.08 | 0.97 | 1.79 | 0.97 |
| | | | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price | |

Fixed-Income Style

| Value | Brand | Growth | Port | Rel | Index | Rel | Cat |
|-------|-------|--------|------------------|------------------|----------------|---------------|------|
| High | Med | Ext | 7.57 | 6.17 | 0.97 | 6.17 | 0.97 |
| Low | Med | Low | 1.79 | 1.79 | 0.97 | 1.79 | 0.97 |
| | | | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price | |

Credit Quality Breakdown 02-28-2022

| AAA | AA | A | BBB | BB | B | Below B | NR |
|-------|------|-------|-------|------|------|---------|------|
| 66.19 | 7.72 | 13.23 | 12.29 | 0.00 | 0.00 | 0.35 | 0.21 |

Regional Exposure

| Stocks % | Rel Std Index |
|----------------|---------------|
| Americas | 63.9 |
| Greater Europe | 17.5 |
| Greater Asia | 18.6 |

Share Clng

| Share Clng | Share | Holdings | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|------------|---------|--|-----------|----------------|--------------------|--------------------|------------|---------------------|
| 02-2022 | Amount | 10,144 Total Stocks, 4% Turnover Ratio | 14.61 | 5.78 | -8.83 | 1.90 | — | 129 |
| ⊖ | 727 mil | Vanguard Total Bond Market II ldx | 13.32 | -2.97 | -4.41 | 1.75 | — | 129 |
| ⊖ | 18 mil | Vanguard Total Bond Mkt ldx Instl | 10.32 | 10.32 | -2.50 | -2.53 | — | 129 |
| ⊖ | 134 mil | Vanguard Sht-Term Infl-Prot Sec I | 4.22 | -2.50 | -2.35 | 97 | — | 129 |
| ⊖ | 118 mil | Vanguard Total Intl Bd II ldx Intl | 1.48 | -2.35 | -2.53 | 97 | — | 129 |
| ⊕ | 134 mil | Vanguard Total Intl Stock Index Inv | 1.28 | 1.18 | 1.22 | 129 | — | 129 |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 36.0 | 0.93 |
| Basic Materials | 5.0 | 0.89 |
| Consumer Cyclical | 11.4 | 1.17 |
| Financial Services | 15.9 | 1.01 |
| Real Estate | 3.7 | 0.48 |
| Sensitive | 42.9 | 1.13 |
| Communication Services | 7.9 | 1.36 |
| Energy | 4.2 | 0.82 |
| Industrials | 10.7 | 0.95 |
| Technology | 20.2 | 1.29 |
| Defensive | 21.1 | 0.90 |
| Consumer Defensive | 6.7 | 0.87 |
| Healthcare | 11.6 | 0.96 |
| Utilities | 2.7 | 0.78 |

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

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

Standard Index
Morningstar Mod Tgt Risk TR USD

Category Index
Morningstar US Fund Target-Date 2020 TR USD

Morningstar Cat
US Fund Target-Date 2020

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -10.76 | 11.40 | 4.48 | 7.86 | 12.04 |
| 2021 | 1.28 | 4.20 | -0.41 | 2.91 | 8.17 |
| 2022 | -5.06 | — | — | — | -9.93 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | -5.97 | 5.35 | 5.91 | 6.77 | 6.08 |
| Std 03-31-2022 | 1.39 | — | 7.27 | 7.31 | 6.47 |
| Total Return | -5.97 | 5.35 | 5.91 | 6.77 | 6.08 |
| +/- Std Index | 0.44 | -0.69 | -0.59 | 0.06 | — |
| +/- Cat Index | 0.29 | -0.12 | -0.02 | 0.56 | — |
| % Rank Cat | 42 | 46 | 40 | 24 | — |
| No. in Cat | 168 | 158 | 127 | 64 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 05-10-22 | 2.25 | 2.25 |

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 3★ | 3★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | +Avg |
| Standard Deviation | 9.74 | 8.51 | 7.54 |
| Mean | 5.35 | 5.91 | 6.77 |
| Sharpe Ratio | 0.52 | 0.59 | 0.82 |

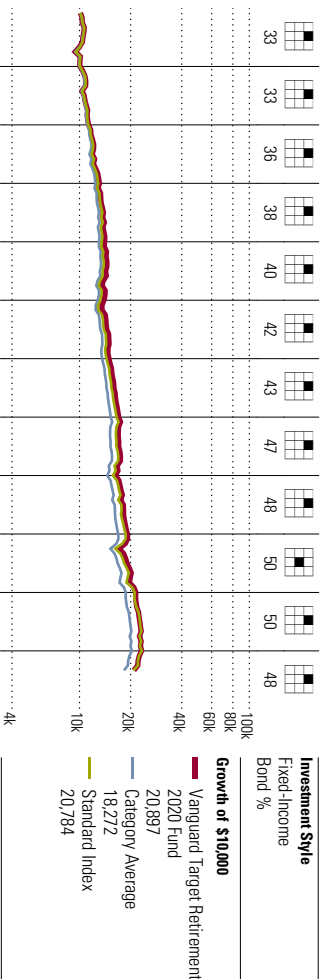
| | | |
|----------------|--------------------------|--------------------|
| MPT Statistics | Standard Index | Best Fit Index |
| | Lifetime Mod 2020 TR USD | Morningstar TR USD |

| | | |
|-------------------------|--------|--------|
| Alpha | 0.15 | 0.35 |
| Beta | 0.83 | 0.75 |
| R-Squared | 98.55 | 99.00 |
| 12-Month Yield | 2.37% | 2.37% |
| Potential Cap Gains Exp | 43.35% | 43.35% |

| | |
|-------------------|------------------|
| Operations | |
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 9.3 Years |
| Objective: | Asset Allocation |

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

| | |
|-----------------------|-----------------|
| Purchase Constraints: | — |
| Incept: | 06-07-2006 |
| Type: | MF |
| Total Assets: | \$46,563.36 mil |



| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 04-22 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| NAV/Price | 21.69 | 23.83 | 27.11 | 28.46 | 27.15 | 28.26 | 31.38 | 28.63 | 32.53 | 34.29 | 31.02 | 27.94 |
| Total Return % | 0.60 | 12.35 | 15.65 | 7.11 | -0.68 | 6.95 | 14.08 | -4.24 | 17.63 | 12.04 | 8.17 | -9.93 |
| +/- Standard Index | 0.01 | 0.31 | 1.54 | 2.22 | 1.11 | -1.62 | -0.58 | 0.52 | -1.39 | -0.78 | -2.02 | 0.80 |
| +/- Category Index | -1.14 | -0.18 | 2.87 | 1.24 | 1.20 | -0.71 | 1.29 | -0.08 | -0.10 | -1.28 | -0.87 | 1.55 |
| % Rank Cat | 32 | 36 | 18 | 1 | 23 | 29 | 17 | 42 | 28 | 46 | 68 | — |
| No. of Funds in Cat | 205 | 208 | 222 | 228 | 237 | 221 | 234 | 250 | 233 | 178 | 171 | 171 |

| Portfolio Analysis 03-31-2022 | | Net % | Long % | Short % | Share Clng | Share Holdings | Net Assets % |
|-------------------------------|-----------------|--------|--------|---------|------------|---|--------------|
| Asset Allocation % | Cash | 3.00 | 12.22 | 9.22 | 02-2022 | 10,679 Total Stocks, 19,417 Total Fixed-Income, 5% Turnover Ratio | |
| | US Stocks | 27.12 | 27.12 | 0.00 | 1,450 mil | Vanguard Total Bond Market II Idx | 30.05 |
| | Non-US Stocks | 17.51 | 17.51 | 0.00 | 66 mil | Vanguard Total Bond Mkt Idx Instl | 27.37 |
| | Bonds | 51.93 | 51.94 | 0.01 | 464 mil | Vanguard Total Intl Stock Index Inv | 17.85 |
| | Other/Not Clsfd | 0.44 | 0.44 | 0.00 | 238 mil | Vanguard Total Int'l Bnd II Idx Instl | 13.37 |
| | Total | 100.00 | 109.23 | 9.23 | 197 mil | Vanguard Shrt-Term Intl-Prot Sec I | 10.03 |

| | | | |
|---------------------|-------|-------|--------|
| Equity Style | Value | Small | Growth |
| | Large | Mid | Small |

| | | | | |
|-----------------------------|-----------------|-------|------|------|
| Portfolio Statistics | P/E Ratio TTM | 16.9 | 1.08 | 0.95 |
| | P/C Ratio TTM | 12.8 | 1.08 | 0.94 |
| | P/B Ratio TTM | 2.5 | 1.12 | 0.94 |
| | Geo Avg Mkt Cap | 69792 | 1.64 | 0.94 |

| | | | |
|---------------------------|------|-----|-----|
| Fixed-Income Style | Ltd | Med | Ext |
| | High | Mid | Low |

Credit Quality Breakdown 02-28-2022

| | |
|---------|-------|
| AAA | 63.88 |
| AA | 8.27 |
| A | 14.13 |
| BBB | 13.12 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.38 |
| NR | 0.23 |

| | |
|---------------------------|-------|
| Bond % | 63.88 |
| Consumer Defensive | 11.7 |
| Healthcare | 11.7 |
| Utilities | 2.7 |

| | |
|-------------------------------|------|
| Sensitive | 43.0 |
| Communication Services | 7.9 |
| Energy | 4.2 |
| Industrials | 10.6 |
| Technology | 20.3 |

| | |
|---------------------------|------|
| Defensive | 21.1 |
| Consumer Defensive | 6.7 |
| Healthcare | 11.7 |
| Utilities | 2.7 |

| | |
|---------------------------|------|
| Stocks % | 35.9 |
| Basic Materials | 5.0 |
| Consumer Cyclical | 11.4 |
| Financial Services | 15.8 |
| Real Estate | 3.7 |

| | |
|---------------------------|------|
| Rel Std Index | 1.37 |
| Stocks % | 0.93 |
| Basic Materials | 0.88 |
| Consumer Cyclical | 1.17 |
| Financial Services | 1.01 |
| Real Estate | 0.48 |

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2025
 TR USD

Morningstar Cat
 US Fund Target-Date
 2025

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -12.95 | 13.20 | 5.17 | 9.33 | 13.30 |
| 2021 | 1.86 | 4.79 | -0.65 | 3.55 | 9.80 |
| 2022 | -5.51 | — | — | — | -11.11 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|------|-------|--------|
| Load-adj Mthly | -6.69 | 5.97 | 6.56 | 7.43 | 6.65 |
| Std 03-31-2022 | 1.86 | — | 8.14 | 8.04 | 7.04 |
| Total Return | -6.69 | 5.97 | 6.56 | 7.43 | 6.65 |
| +/- Std Index | -0.27 | -0.08 | 0.06 | 0.71 | — |
| +/- Cat Index | 0.00 | 0.17 | 0.18 | 0.53 | — |
| % Rank Cat | 52 | 40 | 33 | 19 | — |
| No. in Cat | 226 | 201 | 168 | 88 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 05-09-22 | 2.02 | 2.02 |

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

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

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

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

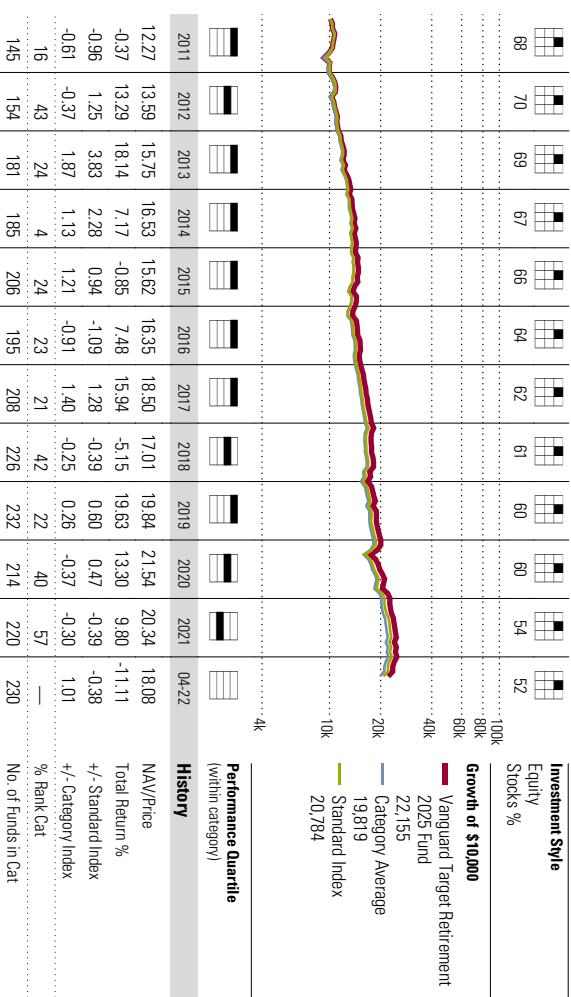
| Fund Expenses | 0.00 |
|------------------------------|-------------|
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.08 |
| Gross Expense Ratio % | 0.08 |

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

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Mean | 11.47 | 10.00 | 8.70 |
| Sharpe Ratio | 0.51 | 0.58 | 0.80 |

| MPT Statistics | Standard Index | Best Fit Index | Morningstar |
|-------------------------|----------------|----------------|-------------|
| Alpha | 0.03 | 0.28 | TR USD |
| Beta | 0.98 | 0.88 | |
| R-Squared | 99.12 | 99.27 | |
| 12-Month Yield | 2.10% | 2.10% | |
| Potential Cap Gains Exp | 46.16% | 46.16% | |

| Operations | Vanguard |
|------------|------------------|
| Family: | Multiple |
| Manager: | 9.3 Years |
| Tenure: | Asset Allocation |
| Objective: | |



| Portfolio Analysis 03-31-2022 | | | | | | | | | | | | | |
|-------------------------------|-------|-------|-------|--------|---------|------------|-------|-------|-------|-------|-------|---------------------|--------|
| Asset Allocation % | | | Net % | Long % | Short % | Share Clng | | | | | | Share Holdings | |
| Cash | 0.37 | 13.59 | 15.75 | 16.53 | 16.35 | 18.50 | 17.01 | 19.84 | 21.54 | 20.34 | 18.08 | NAV/Price | 18.08 |
| US Stocks | -0.96 | 1.25 | 3.83 | 2.28 | 0.94 | -1.09 | 1.28 | 0.60 | 0.47 | -0.39 | -0.38 | Total Return % | -11.11 |
| Non-US Stocks | -0.61 | -0.37 | 1.87 | 1.13 | 1.21 | -0.91 | 1.40 | 0.26 | -0.37 | -0.30 | 1.01 | +/- Standard Index | -0.38 |
| Bonds | 16 | 43 | 24 | 4 | 24 | 23 | 21 | 42 | 22 | 40 | 57 | +/- Category Index | 1.01 |
| Other/Not Clsfd | 145 | 154 | 181 | 185 | 206 | 208 | 226 | 232 | 214 | 220 | 230 | % Rank Cat | — |
| Total | | | | | | | | | | | | No. of Funds in Cat | 230 |

| Equity Style | Value | Brand | Growth | Port | Rel | Index | Rel | Cap |
|--------------|-------|-------|--------|-----------------|-------|-------|------|-----------------|
| | Large | Med | Small | P/E Ratio TTM | 16.9 | 1.08 | 0.95 | P/E Ratio TTM |
| | | | | P/C Ratio TTM | 12.8 | 1.08 | 0.94 | P/B Ratio TTM |
| | | | | Geo Avg Mkt Cap | 69756 | 1.64 | 0.91 | Geo Avg Mkt Cap |

| Fixed-Income Style | Ltd | Med | Ext | Avg Eff Maturity | 8.67 |
|--------------------|-----|-----|-----|------------------|--------|
| | | | | Avg Eff Duration | 6.96 |
| | | | | Avg Wtd Coupon | 2.09 |
| | | | | Avg Wtd Price | 102.95 |

| Credit Quality Breakdown 02-28-2022 | AAA | AA | A | BBB | BB | B | Below B | NR |
|-------------------------------------|-------|-------|-------|-------|----|---|---------|----|
| AAA | 58.66 | | | | | | | |
| AA | 9.46 | 16.18 | | | | | | |
| A | | | 15.02 | | | | | |
| BBB | | | 0.00 | 15.02 | | | | |
| BB | | | 0.00 | 0.00 | | | | |
| B | | | 0.00 | 0.00 | | | | |
| Below B | | | 0.43 | 0.43 | | | | |
| NR | | | 0.25 | 0.25 | | | | |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 64.7 | 1.04 |
| Greater Europe | 17.2 | 0.94 |
| Greater Asia | 18.2 | 0.92 |

| Base Currency: | USD |
|---------------------------|--------------|
| Ticker: | VTTVX |
| ISIN: | US92202E4098 |
| Minimum Initial Purchase: | \$1,000 |

| Purchase Constraints: | — |
|-----------------------|-----------------|
| Incept: | 10-27-2003 |
| Type: | MF |
| Total Assets: | \$80,198.82 mil |

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™
 ★★★★★
 200 US Fund Target-Date
 2030

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2030
 TR USD

Morningstar Cat
 US Fund Target-Date
 2030

Performance 04-30-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -14.76 | 14.58 | 5.70 | 10.52 | 14.10 |
| 2021 | 2.49 | 5.25 | -0.78 | 4.06 | 11.38 |
| 2022 | -5.65 | — | — | — | -11.66 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | -6.78 | 6.61 | 7.16 | 8.03 | 6.64 |
| Std 03-31-2022 | 2.53 | — | 8.85 | 8.68 | 7.12 |
| Total Return | -6.78 | 6.61 | 7.16 | 8.03 | 6.64 |
| +/- Std Index | -0.36 | 0.57 | 0.66 | 1.31 | — |
| +/- Cat Index | 0.12 | 0.33 | 0.19 | 0.38 | — |
| % Rank Cat | 49 | 46 | 44 | 22 | — |
| No. in Cat | 227 | 200 | 168 | 93 | — |

7-day Yield — Subsidized —
 30-day SEC Yield 05-10-22 1.96 1.96

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

Risk and Return Profile

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

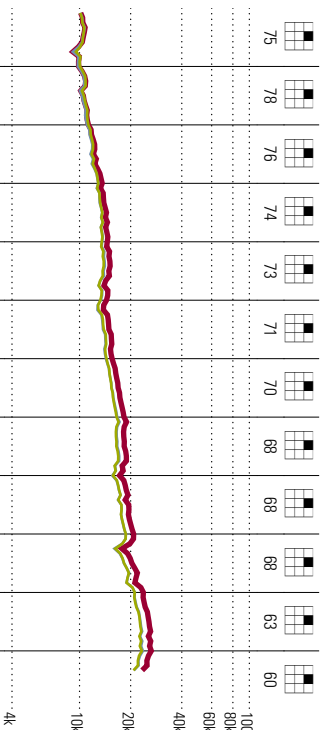
Standard Deviation 3 Yr 12.76 5 Yr 11.14 10 Yr 9.67
 Mean 6.61 7.16 8.03
 Sharpe Ratio 0.52 0.58 0.78

MPT Statistics

| | Standard Index | Best Fit Index Morningstar Mod Tgt Risk TR USD |
|-----------|----------------|--|
| Alpha | 0.14 | 0.14 |
| Beta | 1.09 | 1.09 |
| R-Squared | 99.31 | 99.31 |

12-Month Yield 2.06%
 Potential Cap Gains Exp 50.16%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation



Portfolio Analysis 03-31-2022

| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 04-22 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| NAV/Price | 20.92 | 23.38 | 27.64 | 29.04 | 27.72 | 29.20 | 33.63 | 30.82 | 36.45 | 40.55 | 38.42 | 33.94 |
| Total Return % | -1.27 | 14.24 | 20.49 | 7.17 | -1.03 | 7.85 | 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -11.86 |
| +/- Standard Index | -1.86 | 2.20 | 6.18 | 2.28 | 0.76 | -0.72 | 2.87 | -1.10 | 2.05 | 1.28 | 1.19 | -0.93 |
| +/- Category Index | -0.04 | -0.43 | 0.85 | 1.16 | 1.27 | -1.41 | 0.93 | -0.03 | -0.17 | 0.41 | -0.31 | 0.84 |
| % Rank Cat | 22 | 38 | 25 | 5 | 31 | 32 | 34 | 37 | 32 | 38 | 61 | — |
| No. of Funds in Cat | 205 | 208 | 222 | 228 | 237 | 221 | 234 | 239 | 241 | 224 | 221 | 231 |

Asset Allocation %

| Asset Class | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 2.58 | 9.73 | 7.15 |
| US Stocks | 38.98 | 38.98 | 0.00 |
| Non-US Stocks | 25.14 | 25.14 | 0.00 |
| Bonds | 32.96 | 32.97 | 0.01 |
| Other/Not Cstfd | 0.34 | 0.34 | 0.00 |
| Total | 100.00 | 107.16 | 7.16 |

Equity Style

| Value | Brand | Growth | Portfolio Statistics |
|-------|-------|--------|---------------------------------|
| Large | Med | Small | P/E Ratio TTM 16.9 1.08 0.95 |
| | | | P/C Ratio TTM 12.8 1.09 0.94 |
| | | | P/B Ratio TTM 2.5 1.12 0.92 |
| | | | Geo Avg Mkt Cap 69820 1.64 0.91 |

Fixed-Income Style

| Ltd | Med | Ext | Avg Eff Maturity | 9.08 |
|-----|-----|-----|--------------------------------|--------|
| | | | Avg Eff Duration <td>7.25</td> | 7.25 |
| | | | Avg Wtd Coupon <td>2.21</td> | 2.21 |
| | | | Avg Wtd Price <td>102.65</td> | 102.65 |

Credit Quality Breakdown 02-28-2022

| AAA | AA | A | BBB | BB | B | Below B | Bond % |
|-----|----|----|-----|----|----|---------|--------|
| AAA | AA | A | BBB | BB | B | Below B | 55.90 |
| NR | NR | NR | NR | NR | NR | NR | 10.08 |
| | | | | | | | 17.26 |
| | | | | | | | 16.04 |
| | | | | | | | 0.00 |
| | | | | | | | 0.00 |
| | | | | | | | 0.46 |
| | | | | | | | 0.27 |

Regional Exposure

| Americas | Greater Europe | Greater Asia | Stocks % | Rel Std Index |
|----------|----------------|--------------|----------|---------------|
| Americas | Greater Europe | Greater Asia | 64.7 | 1.04 |
| | | | 17.1 | 0.94 |
| | | | 18.1 | 0.92 |

Base Currency: USD
Tickers: VTHR
ISIN: US92202E8983
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 06-07-2006
Type: MF
Total Assets: \$81,762.28 mil

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Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -16.52 | 15.90 | 6.29 | 11.62 | 14.79 |
| 2021 | 3.17 | 5.65 | -0.87 | 4.55 | 12.96 |
| 2022 | -5.66 | — | — | — | -11.95 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -6.61 | 7.29 | 7.77 | 8.64 | 7.40 |
| Std 03-31-2022 | 3.29 | — | 9.57 | 9.31 | 7.84 |
| Total Return | -6.61 | 7.29 | 7.77 | 8.64 | 7.40 |
| +/- Std Index | -0.20 | 1.25 | 1.27 | 1.93 | — |
| +/- Cat Index | 0.24 | 0.43 | 0.19 | 0.36 | — |
| % Rank Cat | 40 | 51 | 49 | 27 | — |
| No. in Cat | 219 | 198 | 165 | 85 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 05-10-22 | 2.00 | 2.00 |

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

| | | | |
|--------------------|-------|-------|-------|
| Standard Deviation | 14.00 | 12.25 | 10.63 |
| Mean | 7.29 | 7.77 | 8.64 |
| Sharpe Ratio | 0.53 | 0.58 | 0.78 |

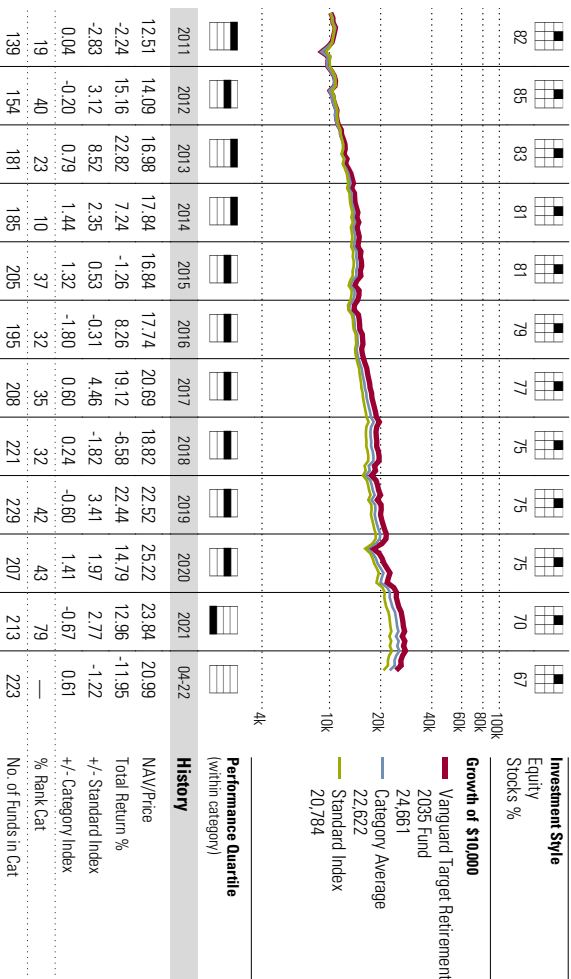
| | | | |
|----------------|----------------|----------------|-------------------|
| MPT Statistics | Standard Index | Best Fit Index | Morningstar |
| | | | Lifetime Mod 2035 |
| | | | TR USD |

| | | | |
|-------------------------|--------|--------|--------|
| Alpha | 0.31 | 0.66 | 0.66 |
| Beta | 1.20 | 0.95 | 0.95 |
| R-Squared | 99.24 | 99.36 | 99.36 |
| 12-Month Yield | 2.23% | 2.23% | 2.23% |
| Potential Cap Gains Exp | 55.22% | 55.22% | 55.22% |

| | |
|-------------------|------------------|
| Operations | |
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 9.3 Years |
| Objective: | Asset Allocation |

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VTHHX |
| ISIN: | US92202E9087 |
| Minimum Initial Purchase: | \$1,000 |

| | |
|-----------------------|-----------------|
| Purchase Constraints: | — |
| Incept: | 10-27-2003 |
| Type: | MF |
| Total Assets: | \$79,354.18 mil |



| Portfolio Analysis 03-31-2022 | | Net % | Long % | Short % |
|-------------------------------|--------|--------|--------|---------|
| Asset Allocation % | | | | |
| Cash | 2.61 | 8.27 | 5.66 | |
| US Stocks | 43.23 | 43.23 | 0.00 | |
| Non-US Stocks | 28.02 | 28.02 | 0.00 | |
| Bonds | 25.86 | 25.87 | 0.01 | |
| Other/Not Cstfd | 0.27 | 0.27 | 0.00 | |
| Total | 100.00 | 105.66 | 5.66 | |

| Share Cng | Share | Holdings: | Net Assets |
|-----------|-----------|---|------------|
| since | Amount | 11,116 Total Stocks, 17,731 Total Fixed-Income, 6% Turnover Ratio | % |
| 02-2022 | 178 mil | Vanguard Total Stock Mkt Idx Instl | 43.63 |
| | 1,266 mil | Vanguard Total Int Stock Index Inv | 28.56 |
| | 1,508 mil | Vanguard Total Bond Market II Idx | 18.32 |
| | 247 mil | Vanguard Total Intl Bd II Idx Instl | 8.13 |

| | | | | | | | |
|---------------------|-------|-------|-----|-------|------|-----------|---------|
| Equity Style | Value | Small | Mid | Large | Port | Rel Index | Rel Cat |
| | Value | Small | Mid | Large | Port | Rel Index | Rel Cat |
| | Value | Small | Mid | Large | Port | Rel Index | Rel Cat |

| | | | | |
|-----------------------------|-----------------|-------|------|------|
| Portfolio Statistics | P/E Ratio TTM | 16.9 | 1.08 | 0.96 |
| | P/C Ratio TTM | 12.8 | 1.08 | 0.95 |
| | P/B Ratio TTM | 2.5 | 1.12 | 0.93 |
| | Geo Avg Mkt Cap | 69693 | 1.64 | 0.92 |

| | | | | | |
|---------------------------|-----|-----|-----|------------------|--------|
| Fixed-Income Style | Lat | Med | Ext | Avg Eff Maturity | 9.08 |
| | Lat | Med | Ext | Avg Eff Duration | 7.25 |
| | Lat | Med | Ext | Avg Wtd Coupon | 2.21 |
| | Lat | Med | Ext | Avg Wtd Price | 102.66 |

| | | |
|--------------------------|-------------|---------------|
| Sector Weightings | Stocks % | Rel Std Index |
| Equity | 35.9 | 0.93 |
| Basic Materials | 5.0 | 0.88 |
| Consumer Cyclical | 11.4 | 1.17 |
| Financial Services | 15.8 | 1.01 |
| Real Estate | 3.7 | 0.48 |
| Sensitive | 43.0 | 1.14 |
| Communication Services | 7.9 | 1.37 |
| Energy | 4.2 | 0.81 |
| Industrials | 10.6 | 0.94 |
| Technology | 20.3 | 1.29 |
| Defensive | 21.1 | 0.90 |
| Consumer Defensive | 6.7 | 0.87 |
| Healthcare | 11.7 | 0.96 |
| Utilities | 2.7 | 0.78 |

| | | | |
|--|---------|--------|-------|
| Credit Quality Breakdown 02-28-2022 | AAA | Bond % | 55.84 |
| | AA | | 10.11 |
| | A | | 17.28 |
| | BBB | | 16.04 |
| | BB | | 0.00 |
| | B | | 0.00 |
| | Below B | | 0.46 |
| | NR | | 0.27 |

| | | |
|--------------------------|----------|---------------|
| Regional Exposure | Stocks % | Rel Std Index |
| Americas | 64.6 | 1.04 |
| Greater Europe | 17.2 | 0.94 |
| Greater Asia | 18.2 | 0.92 |

| | | |
|--------------------------|----------|---------------|
| Regional Exposure | Stocks % | Rel Std Index |
| Americas | 64.6 | 1.04 |
| Greater Europe | 17.2 | 0.94 |
| Greater Asia | 18.2 | 0.92 |

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 200 US Fund Target-Date
 2040

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2040
 TR USD

Morningstar Cat
 US Fund Target-Date
 2040

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -18.25 | 17.29 | 6.80 | 12.76 | 15.47 |
| 2021 | 3.82 | 6.11 | -0.98 | 5.02 | 14.56 |
| 2022 | -5.66 | — | — | — | -12.30 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -6.52 | 7.96 | 8.38 | 9.14 | 7.24 |
| Std 03-31-2022 | 4.10 | — | 10.28 | 9.85 | 7.78 |
| Total Return | -6.52 | 7.96 | 8.38 | 9.14 | 7.24 |
| +/- Std Index | -0.11 | 1.91 | 1.87 | 2.42 | — |
| +/- Cat Index | 0.16 | 0.55 | 0.31 | 0.47 | — |
| % Rank Cat | 38 | 47 | 40 | 25 | — |
| No. in Cat | 221 | 200 | 168 | 93 | — |

7-day Yield — Subsidized
 30-day SEC Yield 05-10-22 2.05 Unsubsidized

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

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

Standard Deviation 3 Yr 15.27 5 Yr 13.38 10 Yr 11.53
 Mean 7.96 8.38 9.14
 Sharpe Ratio 0.54 0.59 0.76

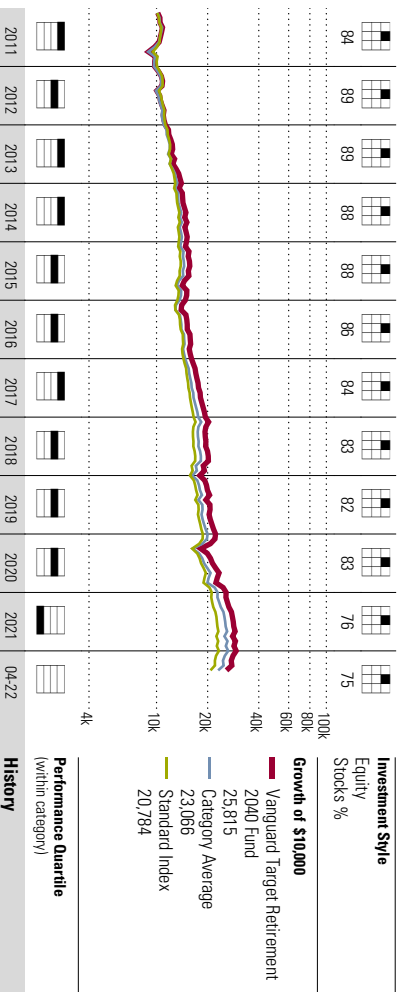
MPT Statistics Standard Index Best Fit Index
 Morningstar US
 Mod Aqg Tgt Alloc NR USD

Alpha 0.48
 Beta 1.31 1.04
 R-Squared 99.03 99.38
 12-Month Yield 2.25%
 Potential Cap Gains Exp 23.59%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VFORX
 ISIN: US92202EB701
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$68,425.31 mil



| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 04-22 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| NAV/Price | 20.50 | 23.18 | 28.32 | 29.76 | 28.45 | 30.21 | 35.77 | 32.31 | 39.13 | 44.27 | 42.03 | 36.66 |
| Total Return % | -2.55 | 15.56 | 24.37 | 7.15 | -1.59 | 8.73 | 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -12.30 |
| +/- Standard Index | -3.14 | 3.52 | 10.07 | 2.26 | 0.21 | 0.16 | 6.05 | -2.57 | 4.83 | 2.65 | 4.37 | -1.57 |
| +/- Category Index | 0.30 | -0.15 | 1.32 | 1.63 | 1.25 | -1.88 | 0.84 | 0.33 | -0.49 | 2.38 | -0.80 | 0.19 |
| % Rank Cat | 19 | 31 | 15 | 12 | 43 | 27 | 25 | 37 | 43 | 40 | 81 | — |
| No. of Funds in Cat | 202 | 204 | 218 | 227 | 237 | 221 | 234 | 239 | 241 | 218 | 215 | 226 |

| Portfolio Analysis 03-31-2022 | | | Net % | Long % | Short % | Share Clng | Share Holdings | Net Assets |
|-------------------------------|--|--|--------|--------|---------|------------|---|--|
| Asset Allocation % | | | 2.63 | 6.77 | 4.13 | since | Amount | 11,177 Total Stocks , 17,166 Total Fixed-Income, |
| Cash | | | 47.53 | 47.53 | 0.00 | 02-2022 | 7% Turnover Ratio | % |
| US Stocks | | | 30.80 | 30.80 | 0.00 | | 170 mil Vanguard Total Stock Mkt Idx Instl | 47.97 |
| Non-US Stocks | | | 18.83 | 18.83 | 0.00 | | 1,204 mil Vanguard Total Intl Stock Index Inv | 31.38 |
| Bonds | | | 0.20 | 0.20 | 0.00 | | 951 mil Vanguard Total Bond Market II Idx | 13.36 |
| Other/Not Clsfd | | | 104.13 | 104.13 | 4.14 | | 155 mil Vanguard Total Intl Bd II Idx Instl | 5.90 |

| Equity Style | | Portfolio Statistics | | Rel Index | Rel Cat | Stocks % | Rel Std Index |
|--------------|--------------|-----------------------|-------|-----------|---------|----------|---------------|
| Value | Small Growth | P/E Ratio TTM | 16.9 | 1.08 | 0.97 | 35.9 | 0.93 |
| Large | Mid Small | P/C Ratio TTM | 12.8 | 1.08 | 0.96 | 5.0 | 0.88 |
| | | P/B Ratio TTM | 2.5 | 1.12 | 0.94 | 11.4 | 1.17 |
| | | Geo Avg Mkt Cap \$mil | 69705 | 1.64 | 0.97 | 15.8 | 1.01 |

| Fixed-Income Style | | Avg Eff Maturity | | 9.08 | Rel Index | Rel Cat | Stocks % | Rel Std Index |
|--------------------|-----|------------------|------|------|-----------|---------|----------|---------------|
| High | Ext | Avg Eff Duration | 7.25 | 7.25 | 0.97 | 5.0 | 0.88 | |
| Med | Med | Avg Wtd Coupon | 2.21 | 2.21 | — | 11.4 | 1.17 | |
| Low | Low | Avg Wtd Price | — | — | — | 15.8 | 1.01 | |

| Credit Quality Breakdown 02-28-2022 | | Bond % | Rel Index | Rel Cat | Stocks % | Rel Std Index |
|-------------------------------------|----|--------|-----------|---------|----------|---------------|
| AAA | AA | 55.90 | 10.08 | 17.26 | 21.1 | 0.87 |
| AA | A | 16.04 | 0.00 | 0.00 | 6.7 | 0.87 |
| BBB | B | 0.00 | 0.46 | 0.27 | 11.7 | 0.96 |
| BB | NR | 0.00 | 0.27 | — | 2.7 | 0.78 |
| Below B | | | | | | |

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|------|----------|---------------|
| Americas | 64.6 | 1.04 | |
| Greater Europe | 17.2 | 0.94 | |
| Greater Asia | 18.2 | 0.92 | |

| Sector Weightings | | Stocks % | Rel Std Index |
|-------------------|------------------------|----------|---------------|
| Sensitive | Communication Services | 7.9 | 1.37 |
| | Energy | 4.2 | 0.81 |
| | Industrials | 10.6 | 0.94 |
| | Technology | 20.3 | 1.29 |
| Defensive | Consumer Defensive | 6.7 | 0.87 |
| | Healthcare | 11.7 | 0.96 |
| | Utilities | 2.7 | 0.78 |

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 198 US Fund Target-Date
 2045

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2045
 TR USD

Morningstar Cat
 US Fund Target-Date
 2045

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.88 | 18.70 | 7.36 | 13.90 | 16.30 |
| 2021 | 4.47 | 6.55 | -1.08 | 5.49 | 16.16 |
| 2022 | -5.67 | — | — | — | -12.61 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|-------|-------|--------|
| Load-adj Mthly | -6.40 | 8.65 | 8.89 | 9.44 | 8.01 |
| Std 03-31-2022 | 4.88 | — | 10.89 | 10.19 | 8.49 |
| Total Return | -6.40 | 8.65 | 8.89 | 9.44 | 8.01 |

| +/- Std Index | 0.02 | 2.61 | 2.39 | 2.72 | — |
|---------------|------|------|------|------|---|
| +/- Cat Index | 0.16 | 0.91 | 0.58 | 0.64 | — |
| % Rank Cat | 37 | 35 | 30 | 19 | — |
| No. in Cat | 219 | 198 | 165 | 84 | — |

| 7-day Yield | — | Subsidized | Unsubsidized |
|---------------------------|------|------------|--------------|
| 30-day SEC Yield 05-10-22 | 2.09 | — | 2.09 |

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

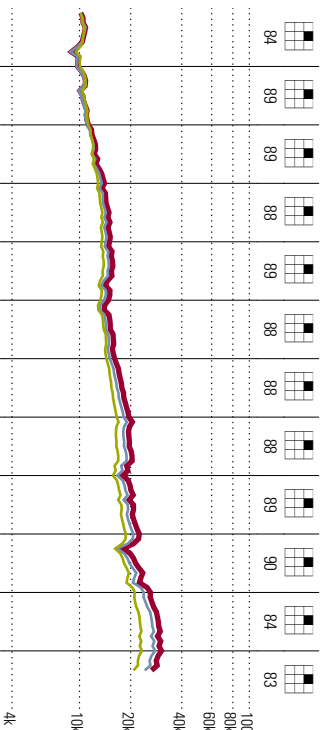
| | | | |
|---------------------|-----|------|------|
| Morningstar Rating™ | 3★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | -Avg |
| Morningstar Return | Avg | +Avg | +Avg |

| | | | |
|--------------------|-------|-------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| Mean | 16.52 | 14.40 | 12.14 |
| Sharpe Ratio | 8.65 | 8.89 | 9.44 |
| | 0.55 | 0.59 | 0.75 |

| | | |
|----------------|----------------|----------------|
| MPT Statistics | Standard Index | Best Fit Index |
| Alpha | 0.70 | -0.13 |
| Beta | 1.41 | 0.92 |
| R-Squared | 98.76 | 99.54 |

| | |
|-------------------------|--------|
| 12-Month Yield | 2.20% |
| Potential Cap Gains Exp | 24.72% |

| | |
|-------------------|------------------|
| Operations | |
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 9.3 Years |
| Objective: | Asset Allocation |



| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 04-22 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| NAV/Price | 12.87 | 14.55 | 17.76 | 18.65 | 17.78 | 18.89 | 22.50 | 20.21 | 24.70 | 28.19 | 28.38 | 24.80 |
| Total Return % | -2.51 | 15.58 | 24.37 | 7.16 | -1.57 | 8.87 | 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -12.61 |
| +/- Standard Index | -3.11 | 3.54 | 10.06 | 2.27 | 0.22 | 0.30 | 6.77 | -3.14 | 5.91 | 3.48 | 5.97 | -1.88 |
| +/- Category Index | 0.67 | -0.26 | 1.30 | 1.91 | 1.45 | -1.97 | 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | -0.22 |
| % Rank Cat | 14 | 43 | 26 | 12 | 42 | 28 | 26 | 43 | 43 | 36 | 68 | — |
| No. of Funds in Cat | 139 | 145 | 180 | 185 | 206 | 195 | 208 | 221 | 229 | 207 | 213 | 223 |

Portfolio Analysis 03-31-2022

| | | | | |
|---------------------------|--------|--------|--------|---------|
| Asset Allocation % | | Net % | Long % | Short % |
| Cash | 2.72 | 5.33 | 2.61 | 2.61 |
| US Stocks | 51.92 | 51.92 | 0.00 | 0.00 |
| Non-US Stocks | 33.58 | 33.58 | 0.00 | 0.00 |
| Bonds | 11.64 | 11.65 | 0.00 | 0.00 |
| Other/Not Cstfd | 0.13 | 0.13 | 0.00 | 0.00 |
| Total | 100.00 | 102.61 | 102.61 | 2.61 |

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

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

Credit Quality Breakdown 02-28-2022

| | | |
|---------|-------|--------|
| AAA | | Bond % |
| AA | 55.82 | 55.82 |
| AA | 10.12 | 10.12 |
| A | 17.29 | 17.29 |
| BBB | 16.04 | 16.04 |
| BB | 0.00 | 0.00 |
| B | 0.00 | 0.00 |
| Below B | 0.46 | 0.46 |
| NR | 0.27 | 0.27 |

| | | | |
|--------------------------|------|----------|---------------|
| Regional Exposure | | Stocks % | Rel Std Index |
| Americas | 64.7 | 1.04 | 1.04 |
| Greater Europe | 17.2 | 0.94 | 0.94 |
| Greater Asia | 18.2 | 0.92 | 0.92 |

| | |
|---------------------------|--------------|
| Operations | |
| Base Currency: | USD |
| Ticker: | VTIVX |
| SIIN: | US92202E6077 |
| Minimum Initial Purchase: | \$1,000 |

| | | |
|-------------------|-----------|--|
| Share Clng | | Share Holdings |
| since 02-2022 | Amount | 11,229 Total Stocks , 15,967 Total Fixed-Income, 6% Turnover Ratio |
| ⊕ | 172 mil | Vanguard Total Stock Mkt Idx Instl |
| ⊕ | 1,218 mil | Vanguard Total Intl Stock Index Inv |
| ⊕ | 545 mil | Vanguard Total Bond Market II Idx |
| ⊕ | 89 mil | Vanguard Total Intl Bd II Idx Instl |

| | | | |
|--------------------------|------|-------------|---------------|
| Sector Weightings | | Stocks % | Rel Std Index |
| Cyclical | | 35.9 | 0.93 |
| Basic Materials | 5.0 | 0.88 | 0.88 |
| Consumer Cyclical | 11.4 | 1.17 | 1.17 |
| Financial Services | 15.8 | 1.01 | 1.01 |
| Real Estate | 3.7 | 0.48 | 0.48 |

| | | | |
|------------------------|------|-------------|-------------|
| Sensitive | | 43.0 | 1.14 |
| Communication Services | 7.9 | 1.37 | 1.37 |
| Energy | 4.2 | 0.81 | 0.81 |
| Industrials | 10.6 | 0.94 | 0.94 |
| Technology | 20.3 | 1.29 | 1.29 |
| Defensive | | 21.1 | 0.90 |
| Consumer Defensive | 6.7 | 0.87 | 0.87 |
| Healthcare | 11.7 | 0.96 | 0.96 |
| Utilities | 2.7 | 0.78 | 0.78 |

| | |
|------------------------------|-----------------|
| Purchase Constraints: | |
| Incept: | 10-27-2003 |
| Type: | MF |
| Total Assets: | \$63,443.51 mil |

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

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

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2050
 TR USD

Morningstar Cat
 US Fund Target-Date
 2050

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.86 | 18.67 | 7.35 | 14.01 | 16.39 |
| 2021 | 4.53 | 6.61 | -1.11 | 5.63 | 16.41 |
| 2022 | -5.65 | — | — | — | -12.71 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|-------|-------|--------|
| Load-adj Mthly | -6.37 | 8.73 | 8.94 | 9.46 | 7.47 |
| Std 03-31-2022 | 5.07 | — | 10.96 | 10.23 | 8.04 |
| Total Return | -6.37 | 8.73 | 8.94 | 9.46 | 7.47 |

| +/- Std Index | 0.04 | 2.69 | 2.43 | 2.75 | — |
|---------------|------|------|------|------|---|
| +/- Cat Index | 0.21 | 0.91 | 0.58 | 0.69 | — |
| % Rank Cat | 34 | 37 | 32 | 20 | — |
| No. in Cat | 221 | 200 | 168 | 89 | — |

7-day Yield — Subsidized
 30-day SEC Yield 05-10-22 2.11 Unsubsidized

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

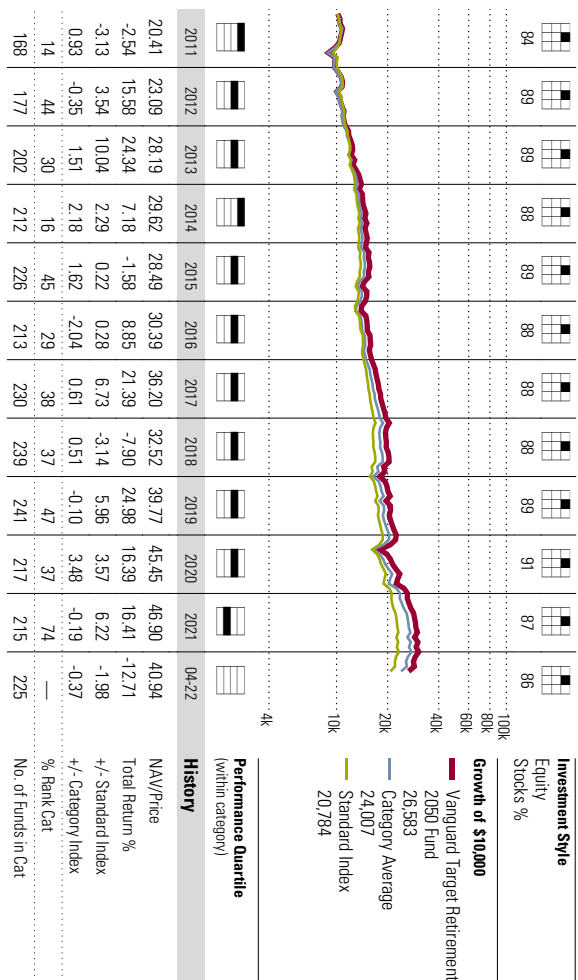
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

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

Standard Deviation 3 Yr 16.58 5 Yr 14.45 10 Yr 12.17
 Mean 8.73 8.94 9.46
 Sharpe Ratio 0.55 0.59 0.75

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 0.75 | -0.08 |
| Beta | 1.42 | 0.92 |
| R-Squared | 98.76 | 99.57 |
| 12-Month Yield | 2.23% | 2.23% |
| Potential Cap Gains Exp | 22.99% | 22.99% |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation



| Portfolio Analysis 03-31-2022 | | | | |
|-------------------------------|--------|--------|---------|--------------|
| Asset Allocation % | Net % | Long % | Short % | Net Assets % |
| Cash | 2.70 | 4.80 | 2.10 | 0.93 |
| US Stocks | 53.45 | 53.45 | 0.00 | 0.88 |
| Non-US Stocks | 34.54 | 34.54 | 0.00 | 1.17 |
| Bonds | 9.19 | 9.19 | 0.00 | 1.01 |
| Other/Not Cstfd | 0.11 | 0.11 | 0.00 | 0.48 |
| Total | 100.00 | 102.10 | 2.10 | 1.14 |

| Equity Style | | Portfolio Statistics | |
|--------------|--------------|----------------------|---------------|
| Value | Brand Growth | P/E Ratio TTM | Rel Index Cat |
| Large | Med | 12.8 | 1.08 |
| Med | Small | 2.5 | 1.12 |
| Small | — | 69.74 | 1.64 |

| Fixed-Income Style | | Avg Eff Maturity | |
|--------------------|-----|------------------|------------------|
| Ltd | Med | Ext | Avg Eff Duration |
| High | Med | Low | 2.21 |
| Low | — | — | — |

Credit Quality Breakdown 02-28-2022

| AAA | AA | A | BBB | BB | B | Below B | NR |
|-------|-------|-------|-------|------|------|---------|------|
| 55.71 | 10.17 | 17.33 | 16.05 | 0.00 | 0.00 | 0.46 | 0.27 |

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|------|----------|---------------|
| Americas | 64.7 | 1.04 | |
| Greater Europe | 17.2 | 0.94 | |
| Greater Asia | 18.2 | 0.92 | |

Base Currency: USD
Tickers: VFIK
ISIN: US92202E8628
Minimum Initial Purchase: \$1,000

| Share Cng | Share | Holdings: | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|-----------|-------------------------------------|----------------|-----------|----------------|--------------------|--------------------|------------|---------------------|
| 11,229 | 11,229 | Total Stocks | 40.94 | -12.71 | -1.98 | -0.37 | — | 225 |
| 02-2022 | 5% | Turnover Ratio | 16.41 | 16.39 | 6.22 | — | — | 217 |
| 140 mil | Vanguard Total Stock Mkt Idx Instl | | 16.41 | 16.39 | 6.22 | — | — | 217 |
| 991 mil | Vanguard Total Intl Stock Index Inv | | 16.41 | 16.39 | 6.22 | — | — | 217 |
| 339 mil | Vanguard Total Bond Market II Idx | | 16.41 | 16.39 | 6.22 | — | — | 217 |
| 56 mil | Vanguard Total Intl Bd II Idx Instl | | 16.41 | 16.39 | 6.22 | — | — | 217 |

| Sector Weightings | | Stocks % | Rel Std Index |
|-------------------|------------------------|----------|---------------|
| Cyclical | Basic Materials | 5.0 | 0.88 |
| | Consumer Cyclical | 11.4 | 1.17 |
| | Financial Services | 15.8 | 1.01 |
| | Real Estate | 3.7 | 0.48 |
| Sensitive | Communication Services | 7.9 | 1.37 |
| | Energy | 4.2 | 0.81 |
| | Industrials | 10.6 | 0.94 |
| | Technology | 20.3 | 1.29 |
| Defensive | Consumer Defensive | 21.1 | 0.90 |
| | Healthcare | 6.7 | 0.87 |
| | Utilities | 11.7 | 0.96 |
| | Utilities | 2.7 | 0.78 |

Purchase Constraints:
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$50,283.13 mil

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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™
★★★★
 198 US Fund Target-Date 2055

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2055 TR USD

Morningstar Cat
 US Fund Target-Date 2055

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.89 | 18.64 | 7.38 | 13.97 | 16.32 |
| 2021 | 4.54 | 6.61 | -1.11 | 5.65 | 16.44 |
| 2022 | -5.69 | — | — | — | -12.72 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|-------------------------------|-------|------|------|-------|--------|
| Load-adj Mthly Std 03-31-2022 | -6.37 | 8.72 | 8.93 | 9.44 | 10.03 |
| Total Return | -6.37 | 8.72 | 8.93 | 9.44 | 10.03 |
| +/- Std Index | 0.04 | 2.67 | 2.43 | 2.73 | — |
| +/- Cat Index | 0.32 | 0.93 | 0.62 | 0.75 | — |
| % Rank Cat | 36 | 39 | 38 | 24 | — |
| No. in Cat | 219 | 198 | 163 | 69 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 05-10-22 | 2.12 | 2.12 |

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

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

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

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

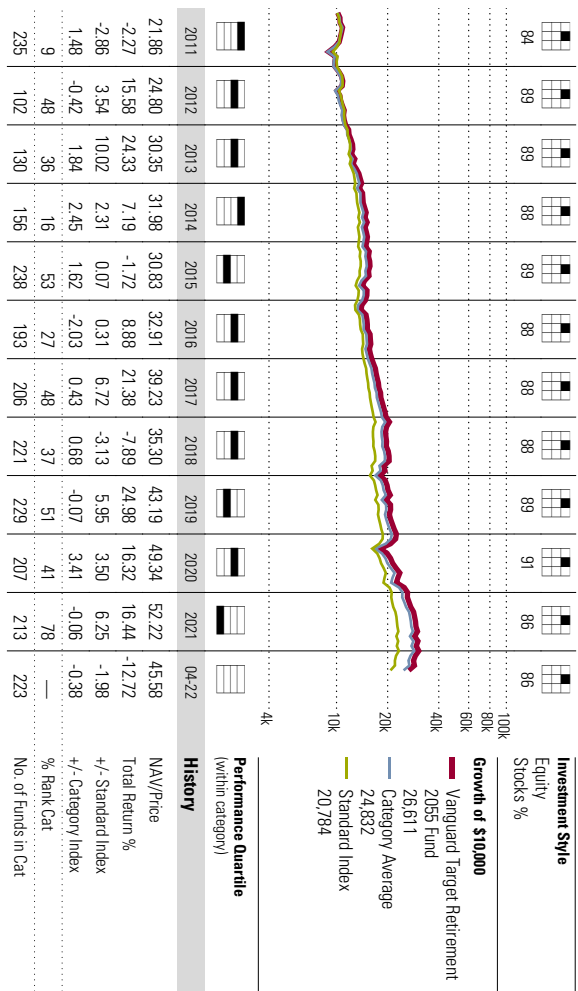
| Fund Expenses | 0.00 |
|------------------------------|-------------|
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.08 |
| Gross Expense Ratio % | 0.08 |

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

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Mean | 16.58 | 14.44 | 12.16 |
| Sharpe Ratio | 0.55 | 0.59 | 0.75 |

| MFT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 0.74 | -0.09 |
| Beta | 1.42 | 0.92 |
| R-Squared | 98.77 | 99.57 |
| 12-Month Yield | 2.21% | 2.21% |
| Potential Cap Gains Exp | 20.49% | 20.49% |

| Operations | Vanguard |
|------------|------------------|
| Family: | Multiple |
| Manager: | 9.3 Years |
| Tenure: | Asset Allocation |
| Objective: | |



| Portfolio Analysis 03-31-2022 | | Net % | Long % | Short % | Share Clng | Share Holdings | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|-------------------------------|-----------------|--------|--------|---------|---------------|----------------|--------------------------------------|----------------|--------------------|---------------------------------------|------------|---------------------|
| Asset Allocation % | Cash | 2.88 | 4.96 | 2.08 | since 02-2022 | Amount | 11,229 | 15,189 | 15.189 | Total Fixed-Income, 5% Turnover Ratio | — | — |
| | US Stocks | 53.07 | 53.07 | 0.00 | | 84 mil | Vanguard Total Stock Mkt Idx Instl | 53.55 | — | — | — | — |
| | Non-US Stocks | 34.75 | 34.75 | 0.00 | | 600 mil | Vanguard Total Int'l Stock Index Inv | 35.41 | — | — | — | — |
| | Bonds | 9.19 | 9.20 | 0.00 | | 205 mil | Vanguard Total Bond Market II Idx | 6.51 | — | — | — | — |
| | Other/Not Cstfd | 0.11 | 0.11 | 0.00 | | 34 mil | Vanguard Total Intl Bd II Idx Instl | 2.90 | — | — | — | — |
| | Total | 100.00 | 102.08 | 2.08 | | | | | | | | |

| Equity Style | Value | Brand | Growth | Port | Rel | Index | Rel | Stocks % | Rel Std Index |
|--------------|-------|-------|--------|------------------|-------|-------|------|-------------|---------------|
| | Large | Med | Small | P/E Ratio TTM | 16.9 | 1.08 | 0.98 | 0.93 | 1.36 |
| | | | | P/C Ratio TTM | 12.8 | 1.08 | 0.97 | 5.0 | 0.89 |
| | | | | P/B Ratio TTM | 2.5 | 1.12 | 0.97 | 11.4 | 1.17 |
| | | | | Geo Avg Mkt Cap | 69446 | 1.63 | 1.00 | 15.8 | 1.01 |
| | | | | Avg Eff Maturity | 9.09 | — | — | 3.7 | 0.48 |
| | | | | Avg Eff Duration | 7.25 | — | — | 4.2 | 0.81 |
| | | | | Avg Wtd Coupon | 2.21 | — | — | 10.7 | 0.95 |
| | | | | Avg Wtd Price | — | — | — | 20.2 | 1.29 |

| Fixed-Income Style | High | Med | Low | Rel | Bond % | Utilities | Defensive | Stocks % | Rel Std Index |
|--------------------|------|-----|-----|---------|--------|--------------------|-----------|----------|---------------|
| | High | Med | Low | AAA | 55.82 | Healthcare | 21.1 | 6.7 | 0.87 |
| | | | | AA | 10.12 | Consumer Defensive | 6.7 | 11.6 | 0.96 |
| | | | | A | 17.29 | Utilities | 2.7 | 2.7 | 0.78 |
| | | | | BBB | 16.04 | | | | |
| | | | | BB | 0.00 | | | | |
| | | | | B | 0.00 | | | | |
| | | | | Below B | 0.46 | | | | |
| | | | | NR | 0.27 | | | | |

| Credit Quality Breakdown 02-28-2022 | AAA | AA | A | BBB | BB | B | Below B | NR |
|-------------------------------------|------|------|---|-----|----|---|---------|----|
| Regional Exposure | 64.4 | 1.04 | — | — | — | — | — | — |
| Americas | 17.3 | 0.95 | — | — | — | — | — | — |
| Greater Europe | 18.3 | 0.93 | — | — | — | — | — | — |
| Greater Asia | — | — | — | — | — | — | — | — |

| Operations | USD |
|----------------|-----------------------------------|
| Base Currency: | VFX |
| Ticker: | US92202E8479 |
| SIIN: | Minimum Initial Purchase: \$1,000 |
| Objective: | Total Assets: \$30,361.15 mil |

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™
 Silver
 02-24-2022

Overall Morningstar Rating™ **Standard Index**
 ★★★★★
 188 US Fund Target-Date
 2060

Category Index Morningstar Mod
 US Fund Target-Date
 Lifetime Mod 2060 2060
 Tgt Risk TR USD
 TR USD

Performance 04-30-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -19.86 | 18.61 | 7.39 | 13.96 | 16.32 |
| 2021 | 4.54 | 6.61 | -1.11 | 5.66 | 16.44 |
| 2022 | -5.68 | — | — | — | -12.70 |

Trailing Returns

| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|----------------|-------|------|-------|-------|--------|
| Load-adj Mthly | -6.34 | 8.72 | 8.93 | 9.45 | 9.77 |
| Std 03-31-2022 | 5.05 | — | 10.95 | 10.24 | 10.69 |
| Total Return | -6.34 | 8.72 | 8.93 | 9.45 | 9.77 |
| +/- Std Index | 0.08 | 2.68 | 2.43 | 2.74 | — |
| +/- Cat Index | 0.48 | 1.01 | 0.69 | 0.84 | — |
| % Rank Cat | 36 | 42 | 44 | 1 | — |
| No. in Cat | 220 | 188 | 142 | 1 | — |

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 05-10-22 2.12 2.12

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08

Risk and Return Profile

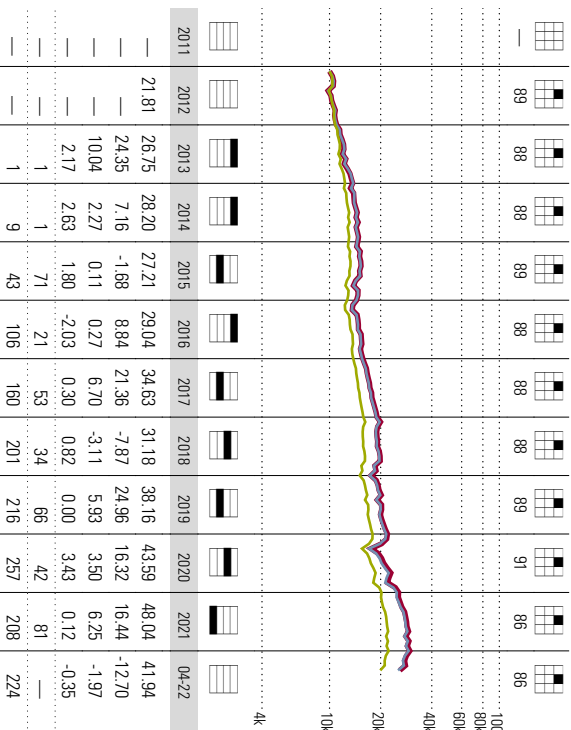
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★ | 4★ | — |
| Morningstar Risk | -Avg | -Avg | — |
| Morningstar Return | Avg | Avg | — |

Standard Deviation 3 Yr: 16.56, 5 Yr: 14.43, 10 Yr: 12.15
Mean 8.72, 8.93, 9.45
Sharpe Ratio 0.55, 0.59, 0.75

MFT Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 0.76 | -0.08 |
| Beta | 1.41 | 0.92 |
| R-Squared | 98.75 | 99.57 |
| 12-Month Yield | 2.14% | 2.14% |
| Potential Cap Gains Exp | 17.41% | 17.41% |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation



Investment Style

Equity Stocks %
 Vanguard Target Retirement 2060 Fund 25.931
 Category Average 25.323
 Standard Index 19.892

Performance Quartile (within category)
History

| Year | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|-------|-----------|----------------|--------------------|--------------------|------------|---------------------|
| 2011 | 21.81 | 26.75 | 28.20 | 27.21 | 29.04 | 34.63 |
| 2012 | 21.81 | 24.35 | 7.16 | -1.68 | 8.84 | 21.36 |
| 2013 | 21.81 | 10.04 | 2.27 | 0.11 | 0.27 | 6.70 |
| 2014 | 21.81 | 2.17 | 2.63 | 1.80 | -2.03 | 0.30 |
| 2015 | 21.81 | 1 | 1 | 1 | 21 | 53 |
| 2016 | 21.81 | 9 | 43 | 106 | 160 | 201 |
| 2017 | 21.81 | 26.75 | 27.21 | 29.04 | 34.63 | 31.18 |
| 2018 | 21.81 | 24.35 | 7.16 | -1.68 | 8.84 | 21.36 |
| 2019 | 21.81 | 10.04 | 2.27 | 0.11 | 0.27 | 6.70 |
| 2020 | 21.81 | 2.17 | 2.63 | 1.80 | -2.03 | 0.30 |
| 2021 | 21.81 | 1 | 1 | 1 | 21 | 53 |
| 04-22 | 21.81 | 9 | 43 | 106 | 160 | 201 |

Portfolio Analysis 03-31-2022

Asset Allocation %

| Asset Class | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 3.07 | 5.21 | 2.14 |
| US Stocks | 52.79 | 52.79 | 0.00 |
| Non-US Stocks | 34.79 | 34.79 | 0.00 |
| Bonds | 9.24 | 9.24 | 0.00 |
| Other/Not Cstfd | 0.11 | 0.11 | 0.00 |
| Total | 100.00 | 102.14 | 2.14 |

Share Clng

| Share Clng since 02-2022 | Share Amount | Holdings: 11,229 Total Stocks, 15,189 Total Fixed-Income, 6% Turnover Ratio | Net Assets % |
|--------------------------|-------------------------------------|---|--------------|
| 40 mil | Vanguard Total Stock Mkt Idx Instl | 53.40 | |
| 288 mil | Vanguard Total Intl Stock Index Inv | 35.57 | |
| 98 mil | Vanguard Total Bond Market II Idx | 6.56 | |
| 16 mil | Vanguard Total Intl Bd II Idx Instl | 2.89 | |

Equity Style

| Value | Brand | Growth | Port | Rel Index | Rel Cat |
|-------|-------|--------|-------|-----------|---------|
| Large | Med | Small | 172 | 1.10 | 0.97 |
| Med | Med | Small | 12.9 | 1.10 | 0.96 |
| Small | Med | Small | 2.5 | 1.14 | 0.94 |
| Small | Med | Small | 70376 | 1.65 | 0.97 |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| Cyclical | 35.8 | 0.92 |
| Basic Materials | 5.2 | 0.92 |
| Consumer Cyclical | 11.2 | 1.15 |
| Financial Services | 15.6 | 1.00 |
| Real Estate | 3.8 | 0.49 |
| Sensitive | 43.0 | 1.13 |
| Communication Services | 7.7 | 1.33 |
| Energy | 4.4 | 0.85 |
| Industrials | 10.7 | 0.95 |
| Technology | 20.1 | 1.29 |
| Defensive | 21.3 | 0.91 |
| Consumer Defensive | 6.6 | 0.86 |
| Healthcare | 11.8 | 0.97 |
| Utilities | 2.8 | 0.81 |

Fixed-Income Style

| Ltd | Med | Ext | Avg Eff Maturity |
|------|------|------|------------------|
| High | High | High | 9.12 |
| Med | Med | Low | 7.25 |
| Low | Med | Low | 2.22 |
| Low | Med | Low | 2.22 |

Credit Quality Breakdown 03-31-2022

| Credit | Bond % |
|---------|--------|
| AAA | 55.89 |
| AA | 10.05 |
| A | 17.19 |
| BBB | 16.16 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.44 |
| NR | 0.28 |

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 64.6 | 1.04 |
| Greater Europe | 17.3 | 0.95 |
| Greater Asia | 18.2 | 0.92 |

Base Currency: USD
Minimum Initial Purchase: \$1,000

Purchase Constraints:
 Ticker: VTISSX
 Type: MF
 Incept: 01-19-2012
 Total Assets: \$14,617.59 mil

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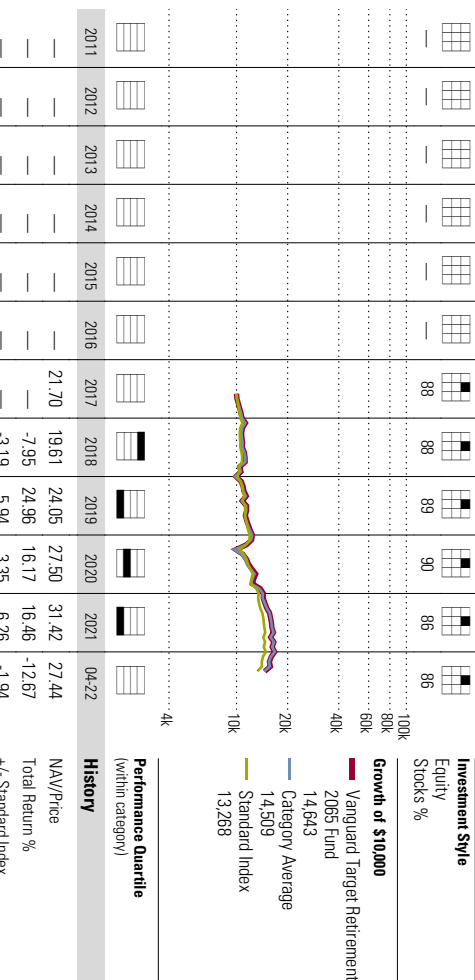


Vanguard Target Retirement 2065 Fund (USD)

Morningstar Analyst Rating™
 **Silver**
 02-24-2022

Standard Index Morningstar Mod Tgt Risk TR USD
Category Index Morningstar US Fund Target-Date Lifetime Mod 2060 2065+ TR USD
Morningstar Cat US Fund Target-Date

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.92 | 18.59 | 7.36 | 13.95 | 16.17 |
| 2021 | 4.55 | 6.61 | -1.11 | 5.66 | 16.46 |
| 2022 | -5.63 | — | — | — | -12.67 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -6.33 | 8.69 | — | — | 8.61 |
| Std 03-31-2022 | 5.12 | — | — | — | 10.56 |
| Total Return | -6.33 | 8.69 | — | — | 8.61 |
| +/- Std Index | 0.08 | 2.65 | — | — | — |
| +/- Cat Index | 0.48 | 0.98 | — | — | — |
| % Rank Cat | 34 | 51 | — | — | — |
| No. in Cat | 149 | 15 | — | — | — |



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

| Portfolio Analysis 03-31-2022 | | | | | | | | | | | |
|-------------------------------|--------|--------|-------|--------|---------|---------|-------|-------|--------|---------------------|---|
| Asset Allocation % | | | Net % | Long % | Short % | History | | | | | |
| Cash | 2.75 | 4.80 | 2.05 | 21.70 | 19.61 | 24.05 | 27.50 | 31.42 | 27.44 | NAV/Price | — |
| US Stocks | 52.51 | 52.51 | 0.00 | — | -7.95 | 24.96 | 16.17 | 16.46 | -12.67 | Total Return % | — |
| Non-US Stocks | 35.35 | 35.35 | 0.00 | — | -3.19 | 5.94 | 3.35 | 6.26 | -1.94 | +/- Standard Index | — |
| Bonds | 9.27 | 9.28 | 0.00 | — | 0.75 | 0.00 | 3.28 | 0.13 | -0.32 | +/- Category Index | — |
| Other/Not Cstfd | 0.11 | 0.11 | 0.00 | — | 25 | 79 | 63 | 76 | — | % Rank Cat | — |
| Total | 100.00 | 102.05 | 2.05 | — | 16 | 17 | 53 | 134 | 162 | No. of Funds in Cat | — |

Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.00
Management Fees % 0.00
12B1 Expense % NA
Net Expense Ratio % 0.08
Gross Expense Ratio % 0.08
Risk and Return Profile

| Equity Style | | Portfolio Statistics | | Sector Weightings | | Stocks % | |
|--------------|--------------|----------------------|---------------|-------------------|--------------------|----------|------|
| Value | Brand Growth | P/E Ratio TTM | P/C Ratio TTM | Basic Materials | Consumer Cyclical | 36.0 | 0.93 |
| Large | Med | 12.7 | 1.08 | 0.97 | Consumer Cyclical | 5.0 | 0.89 |
| Mid | Small | 2.5 | 1.11 | 0.96 | Financial Services | 11.4 | 1.17 |
| Small | — | 687/66 | 1.61 | 0.97 | Real Estate | 15.9 | 1.01 |
| — | — | — | — | — | — | 3.7 | 0.48 |

| Fixed-Income Style | | Avg Eff Maturity | | Sensitive | | Stocks % | |
|--------------------|-----|------------------|---|------------------------|------------|----------|------|
| Mid | Ext | 9.08 | 7.24 <th>Communication Services</th> <th>Healthcare</th> <td>7.9</td> <td>1.36</td> | Communication Services | Healthcare | 7.9 | 1.36 |
| High | Low | 7.24 | 2.21 | Energy | Utilities | 4.2 | 0.82 |
| Med | — | 2.21 | — | Industrials | — | 10.7 | 0.95 |
| Low | — | — | — | Technology | — | 20.1 | 1.29 |

| Credit Quality Breakdown 02-28-2022 | | Bond % | | Defensive | | Rel Std Index | |
|-------------------------------------|---------|--------|---|--------------------|------------|---------------|------|
| AAA | AA | 56.18 | 9.94 <th>Consumer Defensive</th> <th>Healthcare</th> <td>6.7</td> <td>0.87</td> | Consumer Defensive | Healthcare | 6.7 | 0.87 |
| AAA | AA | 9.94 | 17.16 | Utilities | — | 11.6 | 0.96 |
| BBB | BB | 16.01 | 0.00 | — | — | 2.7 | 0.78 |
| BB | B | 0.00 | 0.00 | — | — | — | — |
| B | Below B | 0.45 | 0.26 | — | — | — | — |
| NR | NR | 0.26 | — | — | — | — | — |

| Morningstar Rating™ | | Morningstar Risk | | Morningstar Return | |
|---------------------|------|------------------|----------|--------------------|------|
| 3 Yr | 5 Yr | 10 Yr | 15 funds | 3 Yr | 5 Yr |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |

| Standard Deviation | | Mean | | Sharpe Ratio | |
|--------------------|------|-------|------|--------------|-------|
| 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr |
| 16.59 | — | — | 8.69 | — | — |
| 8.69 | — | — | 0.55 | — | — |

| MPT Statistics | | Best Fit Index | |
|-------------------------|--------------|----------------|---------|
| Standard Index | MSCI ACWI NR | MSD | ACWI NR |
| Alpha | 0.72 | -0.12 | — |
| Beta | 1.42 | 0.92 | — |
| R-Squared | 98.76 | 99.58 | — |
| 12-Month Yield | 1.94% | 1.94% | — |
| Potential Cap Gains Exp | 13.18% | 13.18% | — |

| Regional Exposure | | Stocks % | | Rel Std Index | |
|-------------------|----------------|----------|-----------------------------------|---------------|------|
| Americas | Greater Europe | 63.8 | 17.6 <th>1.03</th> <th>0.97 </th> | 1.03 | 0.97 |
| Greater Asia | — | 18.6 | 0.95 | — | — |

| Operations | | Purchase Constraints: | |
|------------|------------------|-----------------------|----------------|
| Family: | Vanguard | — | — |
| Manager: | Multiple | Incept | 07-12-2017 |
| Tenure: | 4.8 Years | Type: | MF |
| Objective: | Asset Allocation | Total Assets: | \$3,144.11 mil |

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Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
Silver
 02-24-2022

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar Mod US Fund Target-Date Retirement
 148 US Fund Target-Date Trg Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 04-30-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -5.91 | 7.84 | 3.12 | 5.15 | 10.02 |
| 2021 | 0.08 | 3.23 | -0.13 | 2.01 | 5.25 |
| 2022 | -4.77 | — | — | — | -8.79 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | -5.66 | 3.86 | 4.22 | 4.44 | 4.99 |
| Std 03-31-2022 | 0.15 | — | 5.30 | 4.95 | 5.26 |
| Total Return | -5.66 | 3.86 | 4.22 | 4.44 | 4.99 |
| +/- Std Index | 0.75 | -2.19 | -2.28 | -2.27 | — |
| +/- Cat Index | -1.30 | -0.92 | -0.69 | -0.13 | — |
| % Rank Cat | 47 | 38 | 37 | 37 | — |
| No. in Cat | 167 | 148 | 122 | 77 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 05-10-22 | 2.44 | 2.44 |

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

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

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

Sales Charges

| | |
|-------------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

Fund Expenses

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

Risk and Return Profile

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

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 6.71 | 5.69 | 4.75 |
| Mean | 3.86 | 4.22 | 4.44 |
| Sharpe Ratio | 0.50 | 0.56 | 0.81 |

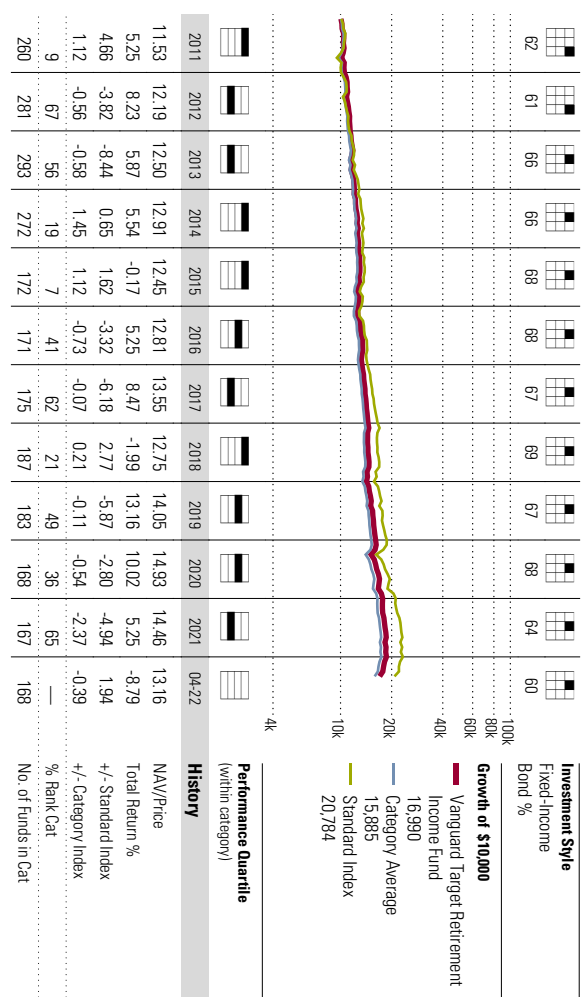
MPT Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|-------------------|
| Alpha | 0.10 | Morningstar US |
| Beta | 0.55 | Mod Con Trg-Alice |
| R-Squared | 92.89 | NH USD |
| 12-Month Yield | 2.59% | |
| Potential Cap Gains Exp | 27.65% | |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTINX
 ISIN: US92202E1029
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$22,319,116 mil



Portfolio Analysis 03-31-2022

Asset Allocation %

| Asset Class | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 3.22 | 14.21 | 11.00 |
| US Stocks | 17.65 | 17.65 | 0.00 |
| Non-US Stocks | 11.63 | 11.63 | 0.00 |
| Bonds | 66.99 | 67.00 | 0.01 |
| Other/Not Cstfd | 0.52 | 0.52 | 0.00 |
| Total | 100.00 | 111.01 | 11.01 |

Equity Style

| Value | Brand | Growth | Port | Rel | Index | Rel | Cap |
|-------|-------|--------|------|------|-------|--------|------|
| Large | Med | Ext | 16.9 | 1.08 | 0.96 | 6.15 | 0.96 |
| Mid | Med | Small | 12.8 | 1.08 | 0.96 | 1.78 | 0.96 |
| Small | Small | Small | 2.5 | 1.12 | 0.97 | 103.74 | 0.97 |

Fixed-Income Style

| Value | Brand | Growth | Port | Rel | Index | Rel | Cap |
|-------|-------|--------|--------|--------|-------|------|------|
| High | Med | Ext | 7.54 | 7.54 | 0.00 | 6.15 | 0.00 |
| Med | Med | Small | 103.74 | 103.74 | 0.00 | 1.78 | 0.00 |
| Low | Small | Small | 103.74 | 103.74 | 0.00 | 6.15 | 0.00 |

Credit Quality Breakdown 02-28-2022

| Rating | Bond % |
|---------|--------|
| AAA | 66.40 |
| AA | 7.67 |
| A | 13.15 |
| BBB | 12.22 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.35 |
| NR | 0.21 |

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 64.3 | 1.08 |
| Greater Europe | 17.3 | 0.95 |
| Greater Asia | 18.4 | 0.93 |

Share Clng

| Share Clng | Share | Holdings | Net Assets |
|------------|-------------------------------------|--------------|--|
| 02-2022 | 10,069 | Total Stocks | 18,633 Total Fixed-Income, 6% Turnover Ratio |
| 825 mil | Vanguard Total Bond Market II Idx | 36.26 | |
| 20 mil | Vanguard Total Stock Mkt Idx Instl | 17.81 | |
| 156 mil | Vanguard Shrt-Term Infl-Prot Sec I | 16.85 | |
| 134 mil | Vanguard Total Intl Bd II Idx Intl | 15.96 | |
| 145 mil | Vanguard Total Intl Stock Index Inv | 11.85 | |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 35.9 | 0.93 |
| Basic Materials | 5.0 | 0.89 |
| Consumer Cyclical | 11.4 | 1.17 |
| Financial Services | 15.8 | 1.01 |
| Real Estate | 3.7 | 0.48 |
| Sensitive | 43.0 | 1.13 |
| Communication Services | 7.9 | 1.36 |
| Energy | 4.2 | 0.81 |
| Industrials | 10.7 | 0.95 |
| Technology | 20.2 | 1.29 |
| Defensive | 21.1 | 0.90 |
| Consumer Defensive | 6.7 | 0.87 |
| Healthcare | 11.6 | 0.96 |
| Utilities | 2.7 | 0.78 |

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Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 390 US Fund Intermediate Bloomberg US Bloomberg US Agg US Fund Intermediate
 07-08-2021 Core Bond Agg Bond TR USD Bond TR USD Core Bond

| Performance 04-30-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | 3.28 | 2.98 | 0.62 | 0.67 | 7.74 |
| 2021 | -3.61 | 2.00 | 0.11 | -0.08 | -1.65 |
| 2022 | -5.98 | — | — | — | -9.99 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -8.64 | 0.37 | 1.18 | 1.69 | 4.49 |
| Std 03-31-2022 | -4.07 | — | 2.14 | 2.21 | 4.66 |
| Total Return | -8.64 | 0.37 | 1.18 | 1.69 | 4.49 |
| +/- Std Index | -0.12 | 0.00 | -0.02 | -0.04 | — |
| +/- Cat Index | -0.12 | 0.00 | -0.02 | -0.04 | — |
| % Rank Cat | 44 | 46 | 45 | 52 | — |
| No. in Cat | 435 | 390 | 357 | 263 | — |

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 05-10-22 3.10 2.93

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

Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.03
 Management Fees %
 12b1 Expense % NA
Net Expense Ratio % 0.04
Gross Expense Ratio % 0.04
Risk and Return Profile

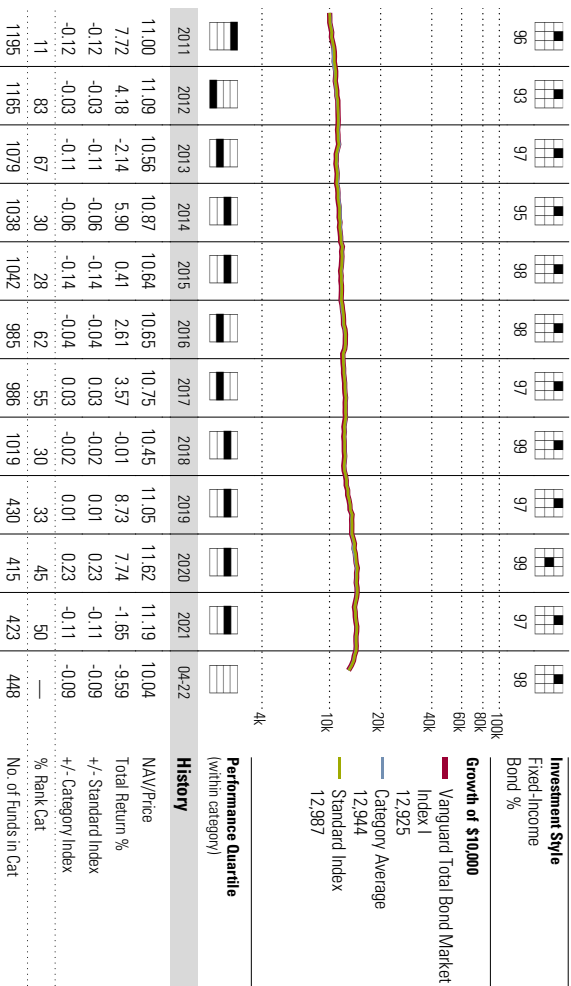
| Morningstar Rating™ | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 3★ | 3★ | 3★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | Avg |

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|------|-------|
| Mean | 4.80 | 4.07 | 3.57 |
| Sharpe Ratio | 0.37 | 1.18 | 1.69 |
| | -0.03 | 0.04 | 0.32 |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|------------------------------|
| Alpha | 0.01 | Bloomberg US Agg Bond TR USD |
| Beta | 1.03 | 0.01 |
| R-Squared | 99.58 | 1.03 |
| 12-Month Yield | 2.13% | 2.82% |
| Potential Cap Gains Exp | — | — |

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

| Base Currency: | USD | Purchase Constraints: | — |
|---------------------------|--------------|-----------------------|-----------------|
| Ticker: | VBPIX | Incept: | 09-18-1995 |
| ISIN: | US9219375048 | Type: | MF |
| Minimum Initial Purchase: | \$5 mil | Total Assets: | \$80,448.24 mil |



| Portfolio Analysis 03-31-2022 | | | | | | | | | | | |
|-------------------------------|--------|--------|-------|--------|---------|------------|------------------------------|--|--|--|--------------|
| Asset Allocation % | | | Net % | Long % | Short % | Share Clng | Share Holdings: | 0 Total Stocks, 15,055 Total Fixed-Income, | | | Net Assets % |
| Cash | 1.20 | 1.20 | 0.00 | 0.00 | 0.00 | 02-2022 | Amount | 69% Turnover Ratio | | | % |
| US Stocks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,126 mil | United States Treasury Notes | 0.25% | | | 0.70 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,903 mil | United States Treasury Notes | 0.75% | | | 0.59 |
| Bonds | 97.83 | 97.83 | 0.00 | 0.00 | 0.00 | 1,922 mil | United States Treasury Notes | 0.875% | | | 0.57 |
| Other/Not Clsfd | 0.97 | 0.97 | 0.00 | 0.00 | 0.00 | 1,620 mil | United States Treasury Notes | 2% | | | 0.53 |
| Total | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 1,596 mil | United States Treasury Notes | 2% | | | 0.53 |

| Equity Style | | Portfolio Statistics | | Port | Rel | Rel |
|--------------|--------------|----------------------|---------------|------|-------|-----|
| Value | Brand Growth | P/E Ratio TTM | P/C Ratio TTM | Avg | Index | Cat |
| Large | Mid | — | — | — | — | — |
| Mid | Small | — | — | — | — | — |
| Small | — | — | — | — | — | — |

| Fixed-Income Style | | Avg Eff Maturity | | 9.00 |
|--------------------|-----|------------------|------------------|-------|
| Lat | Med | Ext | Avg Eff Duration | 6.86 |
| High | Mid | Low | Avg Wtd Coupon | 2.56 |
| — | — | — | Avg Wtd Price | 98.78 |

| Credit Quality Breakdown 03-31-2022 | | Bond % |
|-------------------------------------|-----|--------|
| AAA | AA | 69.85 |
| AA | A | 3.02 |
| A | BBB | 11.95 |
| BBB | BB | 15.21 |
| BB | B | 0.00 |
| Below B | NR | 0.00 |
| NR | — | -0.03 |

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

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** 704 US Fund Foreign Large **MSCI ACWI EX** **MSCI ACWI EX** **US Fund Foreign Large**
 12-08-2021 **Blend** **★★★★** 704 US Fund Foreign Large **USA NR USD** **USA NR USD** **Blend**

Performance 04-30-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -24.30 | 18.11 | 6.48 | 16.90 | 11.28 |
| 2021 | 3.94 | 5.52 | -3.00 | 2.11 | 8.62 |
| 2022 | -6.08 | — | — | — | -12.00 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|--------|------|-------|-------|--------|
| Load-adj Mthly | -10.53 | 4.49 | 4.94 | 5.31 | 4.69 |
| Std 03-31-2022 | -1.85 | — | 6.78 | 5.80 | 5.33 |
| Total Return | -10.53 | 4.49 | 4.94 | 5.31 | 4.69 |
| +/- Std Index | -0.22 | 0.19 | -0.01 | 0.27 | — |
| +/- Cat Index | -0.22 | 0.19 | -0.01 | 0.27 | — |
| % Rank Cat | 56 | 38 | 35 | 52 | — |
| No. in Cat | 766 | 704 | 611 | 412 | — |

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.10
 1201 Expense % NA
Net Expense Ratio % **0.11**
Gross Expense Ratio % **0.11**

Risk and Return Profile

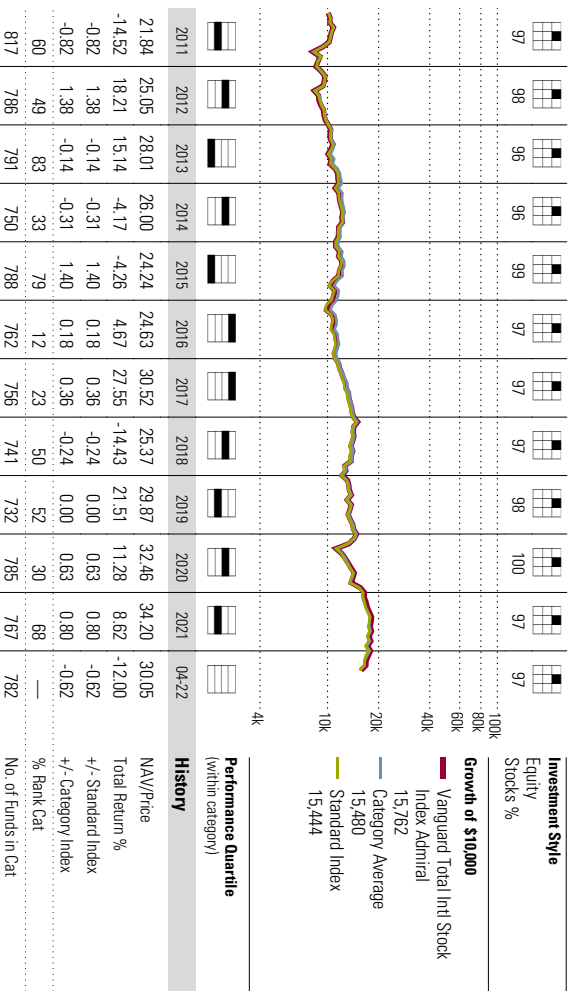
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 3★ | 3★ | 3★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | Avg |

Standard Deviation 3 Yr 17.68 5 Yr 15.50 10 Yr 14.06
 Mean 4.49 4.94 5.31
 Sharpe Ratio 0.30 0.32 0.39

MFT Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|---|
| Alpha | 0.19 | Morningstar Global ex-US TME:NR USD -0.22 |
| Beta | 1.02 | 1.02 |
| R-Squared | 98.73 | 98.78 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | 16.50% | — |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 13.8 Years
 Objective: Foreign Stock



Portfolio Analysis 03-31-2022

Asset Allocation %

| Asset Class | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 2.66 | 2.78 | 0.13 |
| US Stocks | 0.72 | 0.72 | 0.00 |
| Non-US Stocks | 96.57 | 96.57 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Cstfd | 0.06 | 0.06 | 0.00 |
| Total | 100.00 | 100.13 | 0.13 |

Equity Style

| Value | Brand | Geom | Port | Rel | Rel |
|-------|-------|------|-----------|-------|------|
| Large | Mid | Ext | Avg Index | Index | Cat |
| — | — | — | 13.4 | 0.99 | 0.95 |
| — | — | — | 9.4 | 1.00 | 0.96 |
| — | — | — | 1.7 | 0.98 | 0.94 |
| — | — | — | 28582 | 0.67 | 0.56 |

Fixed-Income Style

| Value | Brand | Geom | Port | Rel | Rel |
|-------|-------|------|------------------|-------|-----|
| Large | Mid | Ext | Avg Eff Maturity | Index | Cat |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |

Share Cng

| Share since 02-2022 | Amount | Holdings: 7,776 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio | Net Assets % |
|---------------------|-------------------------------------|---|--------------|
| 309 mil | Taiwan Semiconductor Manufacturing | 1.62 | |
| 35 mil | Nestle SA | 1.17 | |
| 9 mil | Roche Holding AG | 0.91 | |
| 77 mil | Tencent Holdings Ltd | 0.91 | |
| 61 mil | Samsung Electronics Co Ltd | 0.89 | |
| 5 mil | ASML Holding NV | 0.84 | |
| 156 mil | Toyota Motor Corp | 0.72 | |
| 98 mil | Shell PLC | 0.69 | |
| 20 mil | Astrazeneca PLC | 0.67 | |
| 65 mil | BHP Group Ltd | 0.64 | |
| 183 mil | Alibaba Group Holding Ltd Ordinary | 0.64 | |
| 27 mil | Novartis AG | 0.60 | |
| 3 mil | LVMH Moet Hennessy Louis Vuitton SE | 0.58 | |
| 20 mil | Novo Nordisk A/S Class B | 0.58 | |
| 18 mil | Royal Bank of Canada | 0.52 | |

Credit Quality Breakdown —

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

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 11.4 | 0.99 |
| Greater Europe | 42.8 | 0.97 |
| Greater Asia | 45.9 | 1.04 |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 42.9 | 1.02 |
| Basic Materials | 9.2 | 1.04 |
| Consumer Cyclical | 10.6 | 1.02 |
| Financial Services | 19.3 | 0.95 |
| Real Estate | 3.8 | 1.49 |
| Sensitive | 37.3 | 1.03 |
| Communication Services | 6.2 | 0.92 |
| Energy | 5.2 | 0.90 |
| Industrials | 13.4 | 1.14 |
| Technology | 12.4 | 1.06 |
| Defensive | 19.9 | 0.91 |
| Consumer Defensive | 7.6 | 0.87 |
| Healthcare | 9.2 | 0.93 |
| Utilities | 3.1 | 0.97 |

Base Currency: USD
Tickers: VTIAAX
ISIN: US9219098186
Minimum Initial Purchase: \$3,000
Purchase Constraints: —
Incept: 11-29-2010
Type: MF
Total Assets: \$46,601.52 mil

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

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~For Institutional Use Only – Not for Public Distribution~

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Section 1



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 Treasuries 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 Treasuries, 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 Treasuries 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 Treasuries 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 Treasuries, 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.

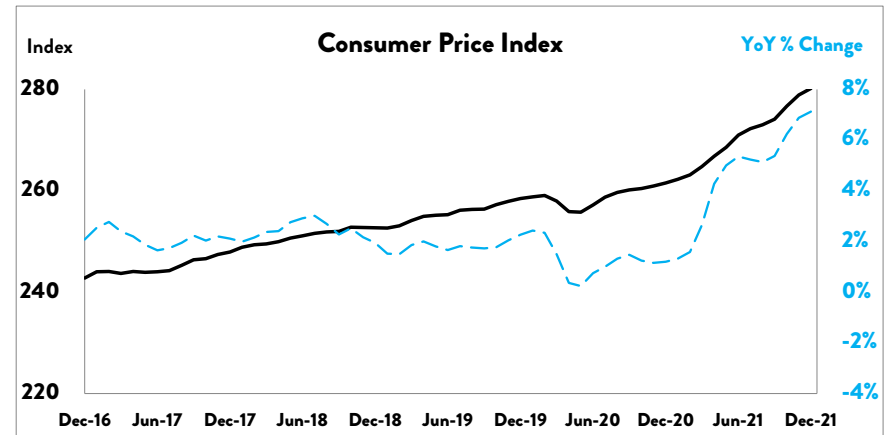
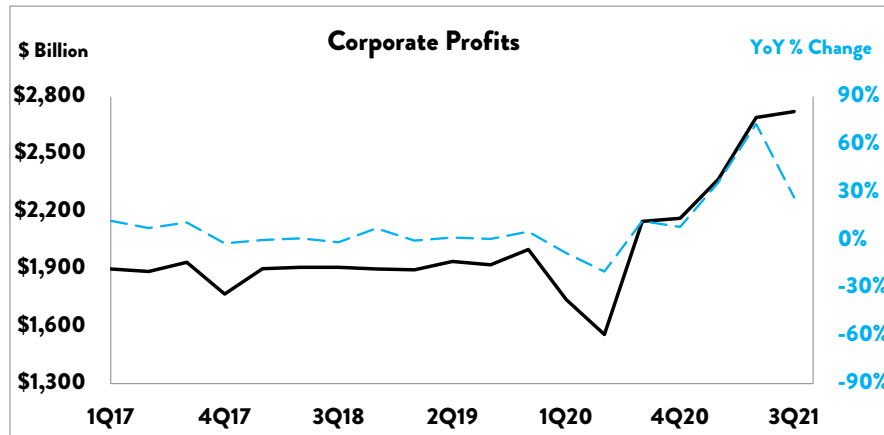
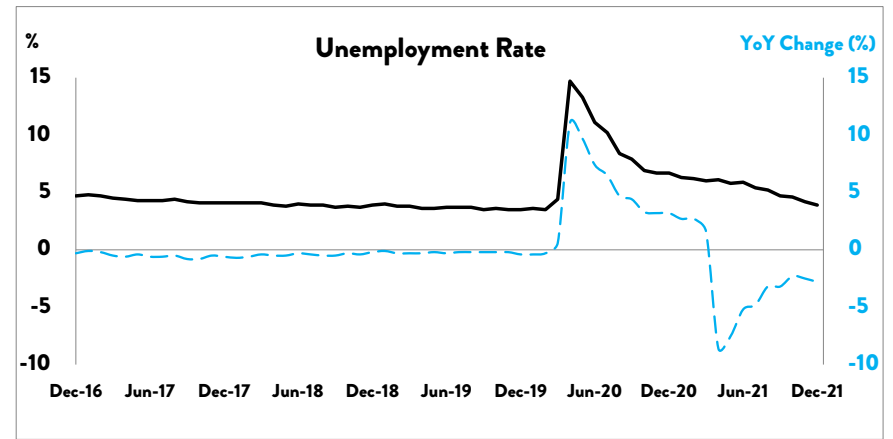
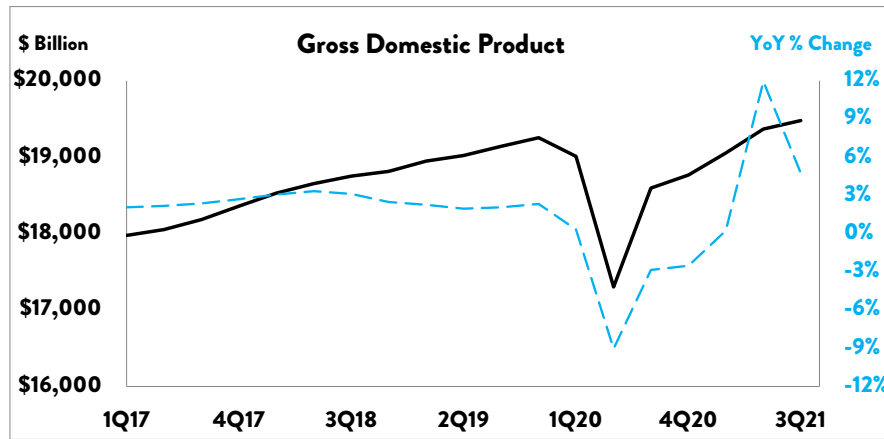
GLOBAL ECONOMIC LANDSCAPE

- ▶ 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 longer-term 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.

4Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

| Labor Market Statistics (Monthly) | | | | | |
|------------------------------------|---------|-----------|-------------|-----------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | 5-Yr Avg. | Date |
| Jobs Added/Lost Monthly | 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 |

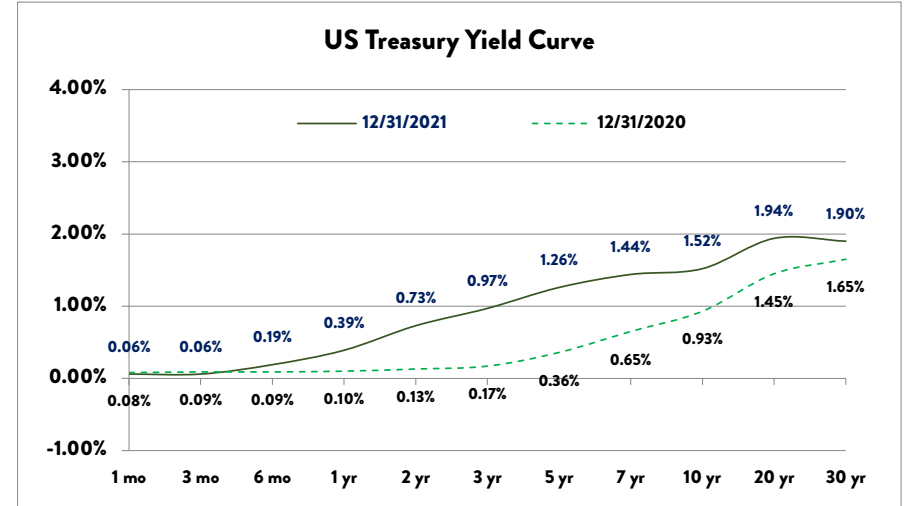
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

| 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 |

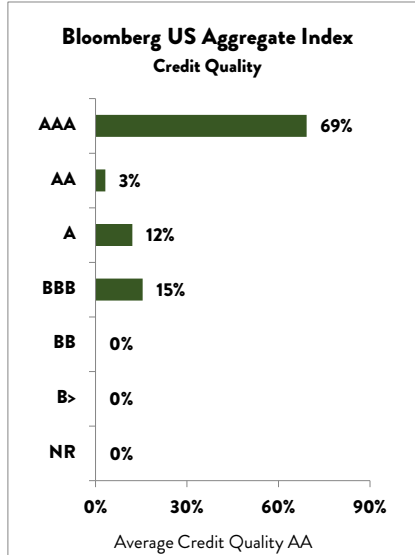
*% Off Low

4Q2021 Bond Market Data

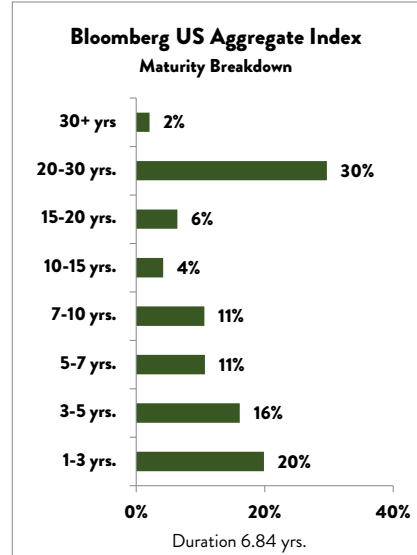
| Index | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|------------------------------|--------|--------|--------|--------|--------|---------|
| 90-Day T-Bill | 0.01% | 0.05% | 0.05% | 0.84% | 1.09% | 0.60% |
| Bloomberg US Aggregate | 0.01% | -1.54% | -1.54% | 4.79% | 3.57% | 2.90% |
| Bloomberg 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% |



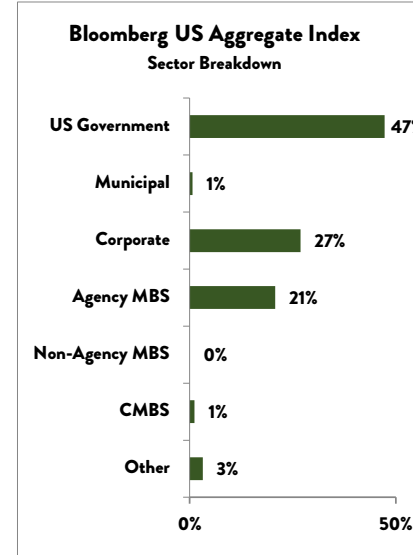
Source: Department of US Treasury



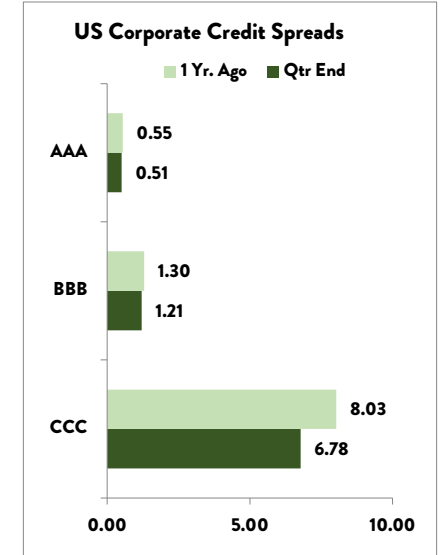
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

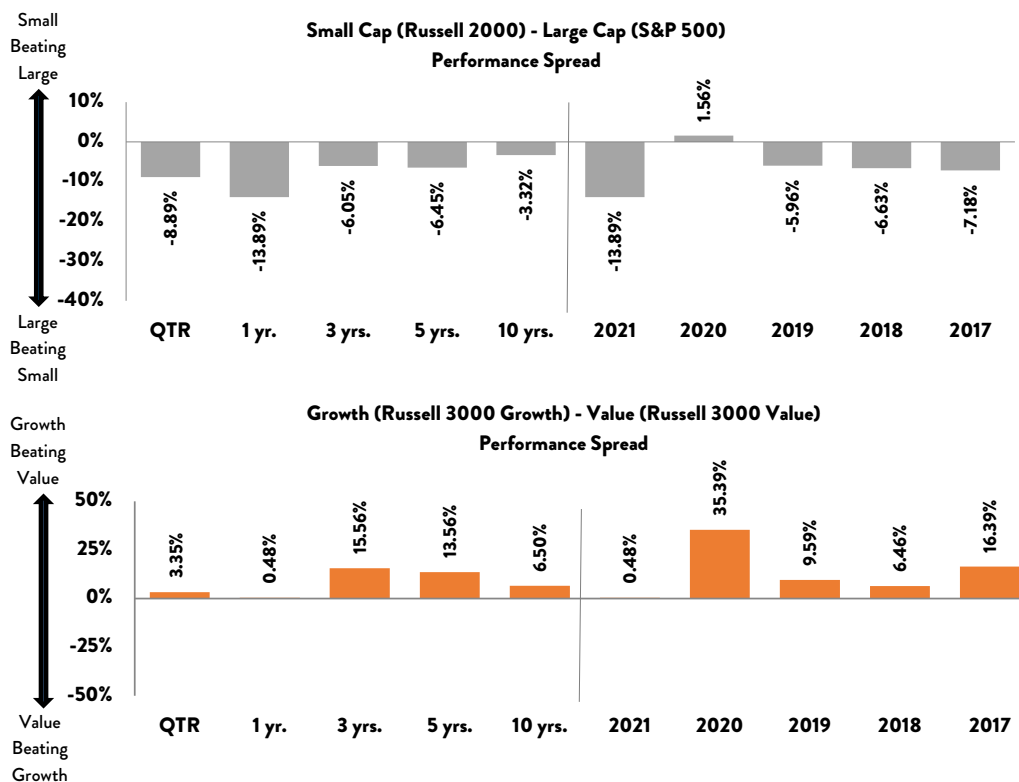
4Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

| | Wgt. | Sector | QTR | YTD | 1 yr. |
|------------------------|------------------------|------------------------|--------|--------|--------|
| S&P 500 Index | 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% |
| | 6% | Consumer Staples | 13.31% | 18.63% | 18.63% |
| | 2% | Utilities | 12.93% | 17.67% | 17.67% |
| | 13% | Consumer Discretionary | 12.84% | 24.43% | 24.43% |
| | 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% | |
| S&P Midcap 400 Index | 10% | Real Estate | 14.17% | 35.68% | 35.68% |
| | 7% | Materials | 13.64% | 32.23% | 32.23% |
| | 19% | Industrials | 11.62% | 28.45% | 28.45% |
| | 3% | Utilities | 11.12% | 19.75% | 19.75% |
| | 14% | Information Technology | 8.24% | 13.64% | 13.64% |
| | 3% | Consumer Staples | 7.42% | 10.08% | 10.08% |
| | 14% | Financials | 7.03% | 33.14% | 33.14% |
| | 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% | |
| S&P Smallcap 600 Index | 2% | Utilities | 18.14% | 26.02% | 26.02% |
| | 14% | Information Technology | 10.92% | 26.85% | 26.85% |
| | 5% | Consumer Staples | 10.56% | 28.79% | 28.79% |
| | 17% | Industrials | 9.60% | 25.90% | 25.90% |
| | 8% | Real Estate | 8.76% | 30.49% | 30.49% |
| | 5% | Materials | 6.18% | 18.41% | 18.41% |
| | 19% | Financials | 5.41% | 27.44% | 27.44% |
| | 12% | Consumer Discretionary | 3.73% | 37.80% | 37.80% |
| | 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 | QTR | YTD | 1 yr. | Annualized | | |
|------------------------|--------|--------|--------|------------|--------|---------|
| | | | | 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% |



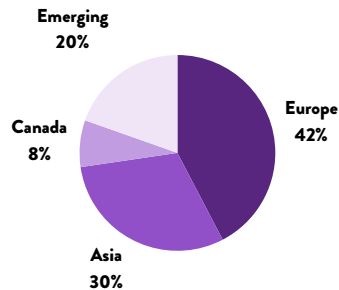
4Q2021 International Market Data

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% |

Regional Exposure

MSCI ACWI ex-USA

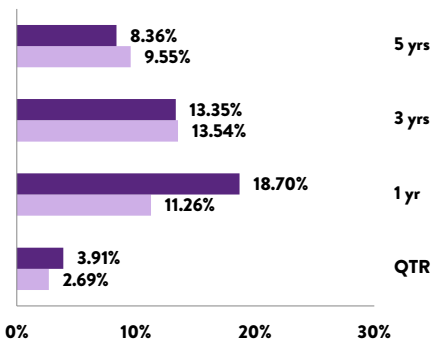


Top 10 Countries (MSCI AC World ex-USA)

| | |
|-------------|-----|
| Japan | 15% |
| UK | 9% |
| China | 9% |
| France | 8% |
| Canada | 8% |
| Switzerland | 7% |
| Germany | 6% |
| Taiwan | 5% |
| Australia | 4% |
| India | 4% |

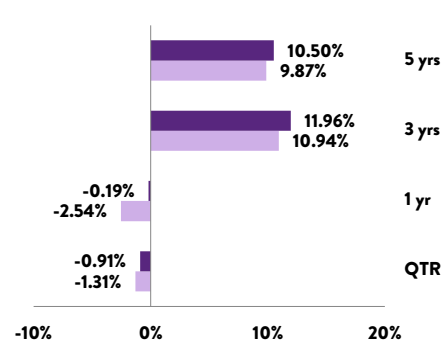
MSCI EAFE Index Return

Local US\$

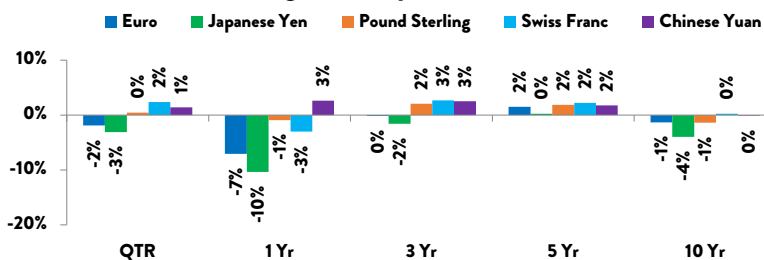


MSCI Emerging Index Return

Local US\$



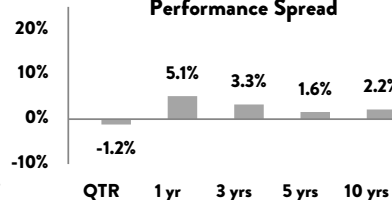
Foreign Currency v. US\$ Returns



| 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 |

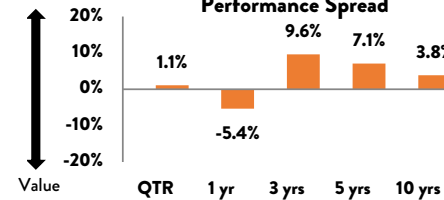
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large
Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



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

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

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% |

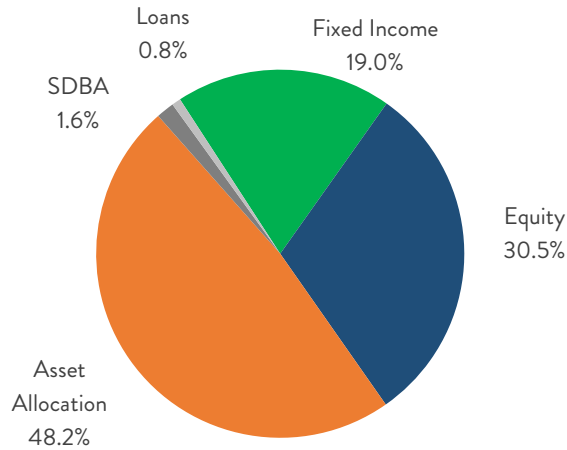
| Mid Cap | Ticker | Assets | % |
|--|--------|---------------------|-------------|
| Schroder US Small and Mid Cap Eq Trust 3 | - | \$10,905,039 | 3.1% |
| Vanguard Extended Market Index Instl | VIEIX | \$15,289,166 | 4.4% |
| Total | | \$26,194,204 | 7.5% |

| 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% |

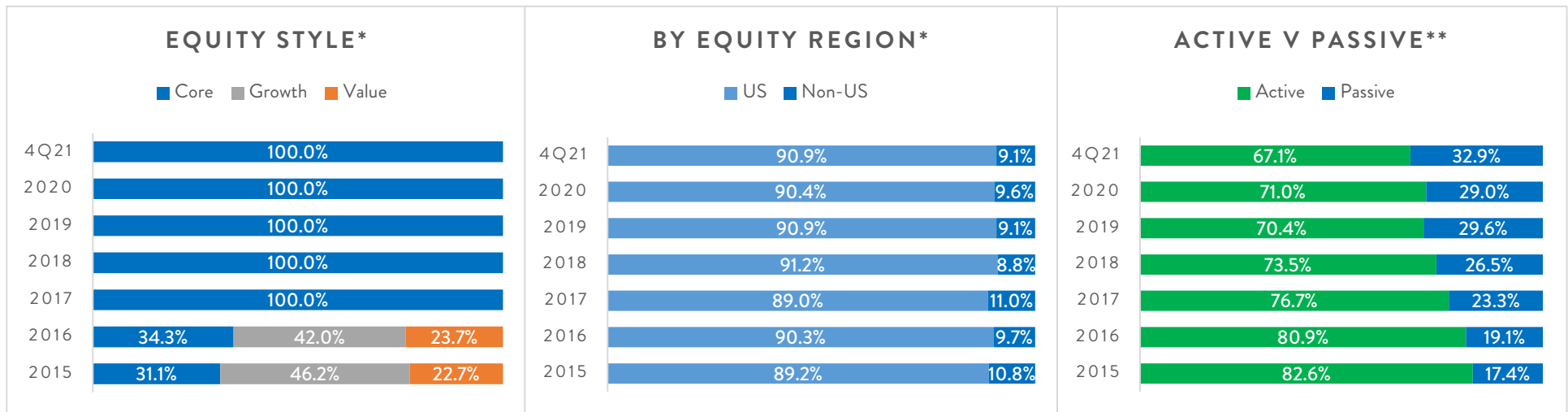
| Miscellaneous | Ticker | Assets | % |
|--------------------------------|--------|--------------------|-------------|
| Self-Directed Brokerage Assets | - | \$5,525,554 | 1.6% |
| Participant Loans | - | \$2,728,677 | 0.8% |
| Total | | \$8,254,231 | 2.4% |

TOTAL PLAN ASSETS **\$348,204,971**
 Administrative Account Balance \$108,090



HISTORICAL PLAN ALLOCATION

| 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 |



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

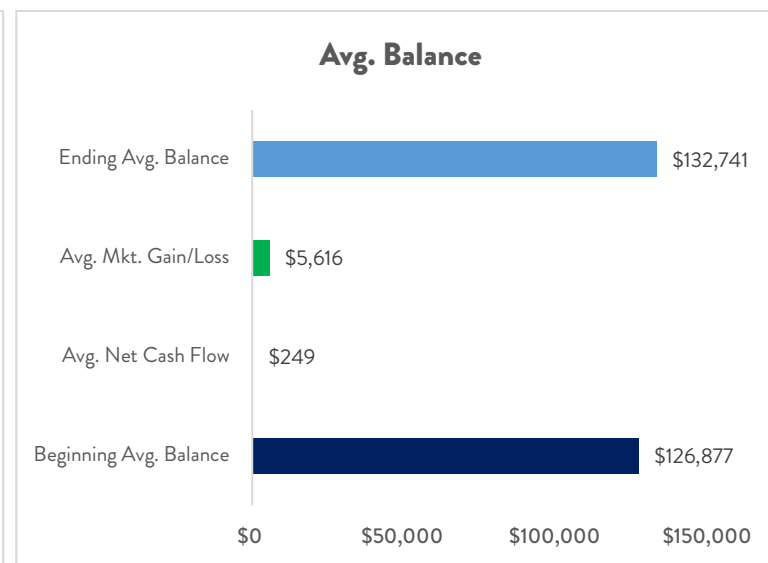
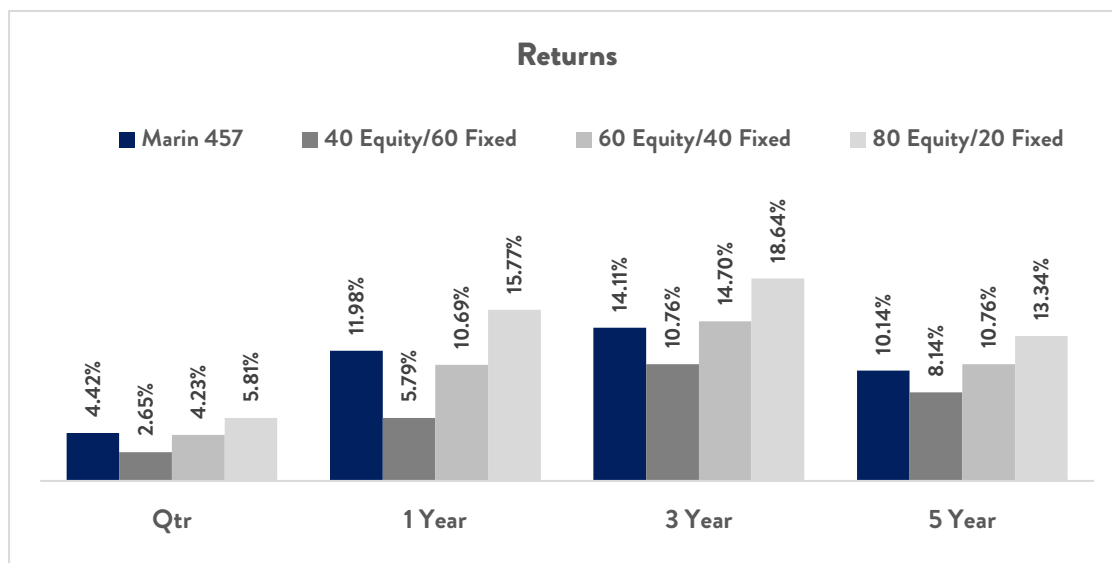
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|---------------|
| Fixed Income | \$66,477,542 | \$984,700 | (\$1,213,379) | (\$400,640) | \$228,291 | \$66,076,514 |
| Large Cap | \$63,388,526 | \$861,017 | (\$1,252,851) | \$396,972 | \$6,896,695 | \$70,290,358 |
| Mid Cap | \$25,265,360 | \$465,735 | (\$320,274) | (\$3,542) | \$786,925 | \$26,194,204 |
| International | \$8,992,609 | \$207,967 | (\$73,178) | \$233,548 | \$254,872 | \$9,615,819 |
| Asset Allocation | \$160,807,028 | \$2,951,949 | (\$1,974,630) | (\$226,338) | \$6,215,835 | \$167,773,845 |
| Total | \$324,931,066 | \$5,471,368 | (\$4,834,312) | \$0 | \$14,382,618 | \$339,950,739 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|---------------|
| 4Q21 | \$324,931,066 | \$637,056 | \$14,382,618 | \$339,950,739 |
| YTD | \$301,930,479 | \$1,802,195 | \$36,218,066 | \$339,950,739 |
| 2020 | \$269,564,611 | (\$447,530) | \$32,813,398 | \$301,930,479 |
| 2019 | \$229,567,213 | (\$1,789,338) | \$41,786,736 | \$269,564,611 |
| 2018 | \$244,039,263 | (\$4,061,999) | (\$10,410,050) | \$229,567,213 |
| 2017 | \$214,881,924 | (\$1,015,844) | \$30,173,183 | \$244,039,263 |
| 2016 | \$199,984,171 | \$1,340,598 | \$13,557,155 | \$214,881,924 |
| 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

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

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% |

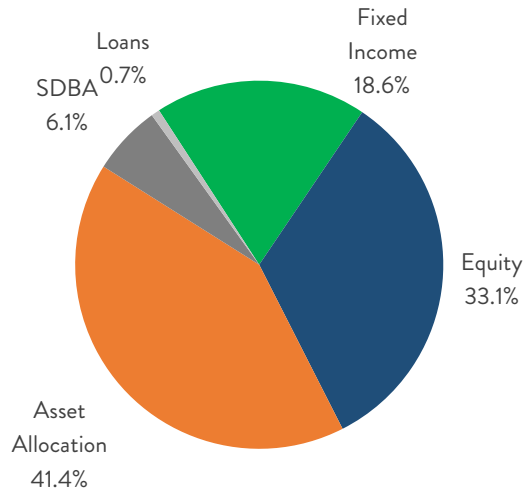
| International | Ticker | Assets | % |
|-------------------------------------|--------|------------------|-------------|
| Hartford Intl Opp HLS IA | HIAOX | \$312,786 | 2.2% |
| Vanguard Total Intl Stock Index Adm | VTIAX | \$9,042 | 0.1% |
| Total | | \$321,827 | 2.3% |

| 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% |

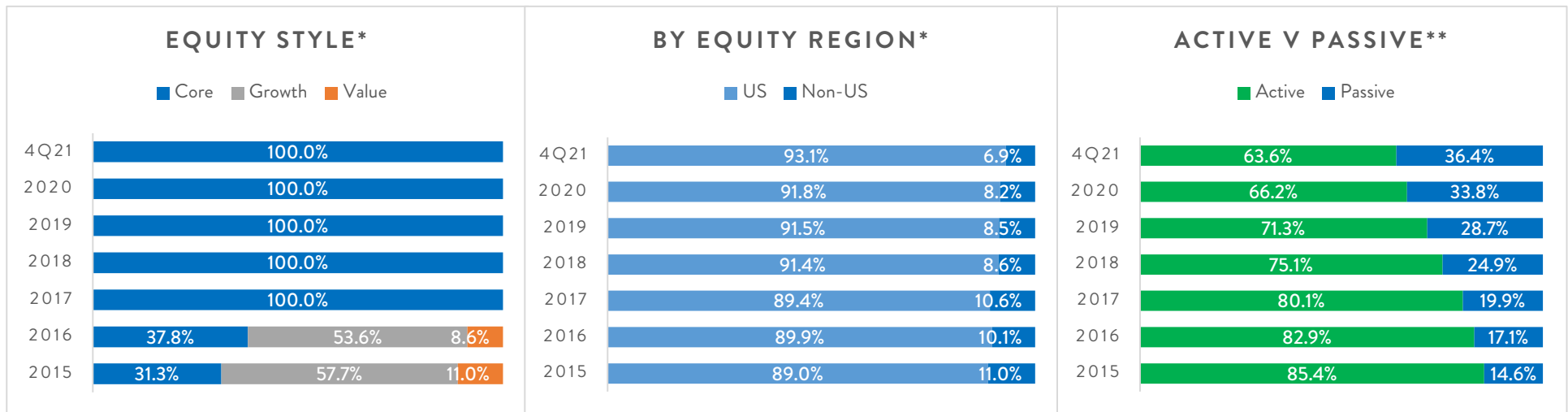
TOTAL PLAN ASSETS

\$14,194,320



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

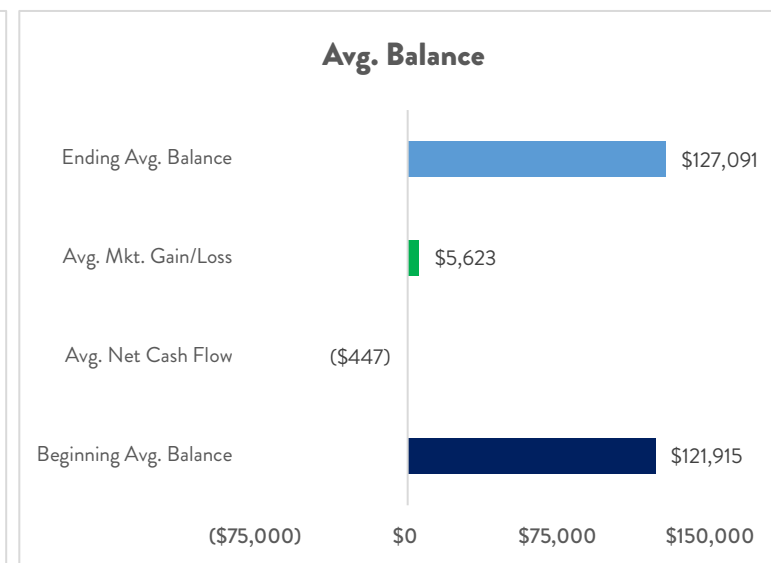
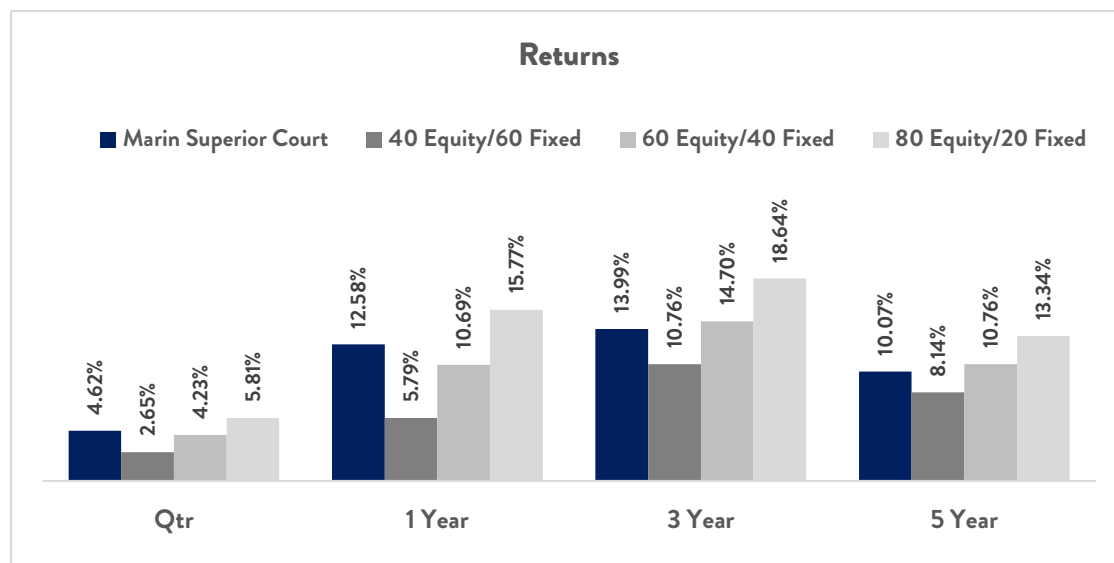
Fourth Quarter 2021

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-----------|------------------|--------------|
| Fixed Income | \$2,641,397 | \$12,017 | (\$27,877) | \$7,597 | \$9,698 | \$2,642,832 |
| Large Cap | \$2,911,111 | \$11,590 | (\$40,382) | (\$6,324) | \$320,238 | \$3,196,233 |
| Mid Cap | \$1,151,998 | \$3,367 | (\$26,039) | \$140 | \$45,671 | \$1,175,137 |
| International | \$335,644 | \$1,057 | (\$21,135) | (\$4,022) | \$10,283 | \$321,827 |
| Asset Allocation | \$5,638,987 | \$74,740 | (\$33,849) | \$2,610 | \$198,940 | \$5,881,427 |
| Total | \$12,679,138 | \$102,770 | (\$149,282) | \$0 | \$584,830 | \$13,217,456 |

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 4Q21 | \$12,679,138 | (\$46,512) | \$584,830 | \$13,217,456 |
| YTD | \$11,598,712 | \$144,376 | \$1,474,368 | \$13,217,456 |
| 2020 | \$10,014,913 | \$323,410 | \$1,260,388 | \$11,598,712 |
| 2019 | \$8,398,402 | \$153,629 | \$1,462,882 | \$10,014,913 |
| 2018 | \$8,940,008 | (\$217,655) | (\$323,951) | \$8,398,402 |
| 2017 | \$8,389,735 | (\$507,253) | \$1,057,526 | \$8,940,008 |
| 2016 | \$7,753,727 | \$166,244 | \$469,764 | \$8,389,735 |
| 2015 | N/A | N/A | N/A | \$7,753,727 |

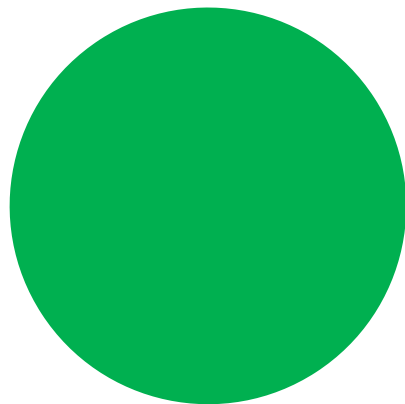


Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

Section 4

| Fixed Income | Ticker | Assets | % |
|--|--------|--------------------|---------------|
| Galliard Stable Value (0.12%) (PST - OBRA) | - | \$9,183,222 | 99.1% |
| Galliard Stable Value (0.12%) (Court - OBRA) | - | \$87,505 | 0.9% |
| Total | | \$9,270,727 | 100.0% |

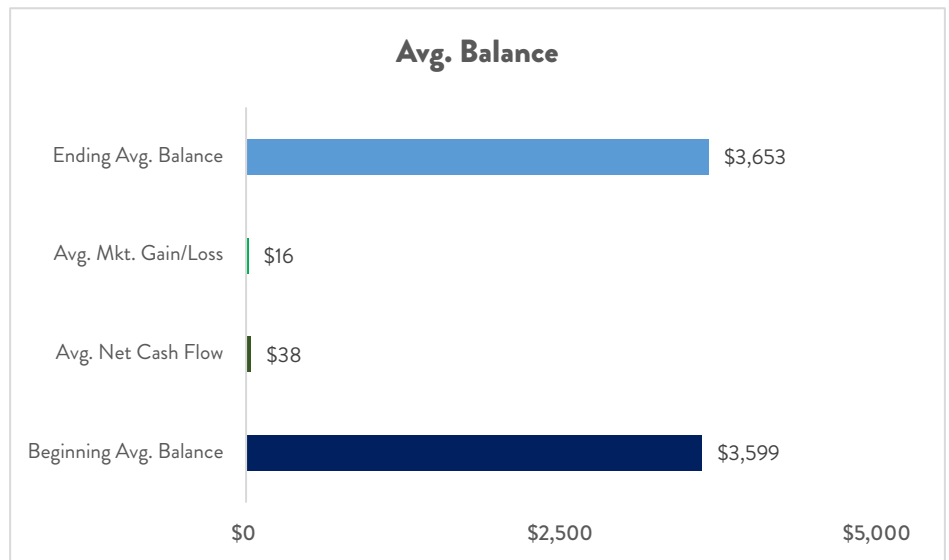
TOTAL PLAN ASSETS \$9,270,727



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 4Q21 | \$9,133,112 | \$96,212 | \$41,402 | \$9,270,727 |
| YTD | \$8,385,904 | \$725,920 | \$158,902 | \$9,270,727 |
| 2020 | \$7,610,760 | \$601,458 | \$173,687 | \$8,385,904 |
| 2019 | \$7,053,574 | \$384,329 | \$172,857 | \$7,610,760 |
| 2018 | \$6,632,424 | \$269,605 | \$151,544 | \$7,053,574 |
| 2017 | \$6,671,277 | (\$123,947) | \$85,093 | \$6,632,424 |
| 2016 | \$6,986,595 | (\$356,973) | \$41,656 | \$6,671,277 |
| 2015 | N/A | N/A | N/A | \$6,986,595 |



Section 5

Key: Ⓟ Pass / ● Fail

Investment Policy Status

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

| Performance Factors | Qualitative Factors |
|--------------------------------------|--------------------------------------|
| Ⓟ | Ⓟ |
| Ⓟ | ● |
| Ⓟ | Ⓟ |

| On-Watch Information | Notes |
|----------------------|---|
| 2Q21 (Qualitative) | Investment management personnel change. |
| 3Q21 (Qualitative) | Investment management personnel change. |
| - | |

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

| | |
|--------------------------------------|--------------------------------------|
| Ⓟ | ● |
| Ⓟ | Ⓟ |
| ● | Ⓟ |
| Ⓟ | Ⓟ |
| Ⓟ | Ⓟ |
| Ⓟ | Ⓟ |

| | |
|--------------------|--|
| 3Q21 (Qualitative) | Investment management personnel change. |
| - | |
| 2Q21 (Performance) | Trailing Benchmark and Peer Group for 5 year period. |
| - | |
| - | |
| - | |

Calvert Balanced I*
Vanguard Instl Target Retirement Income Instl
Vanguard Instl Target Retirement 2015 Instl
Vanguard Instl Target Retirement 2020 Instl
Vanguard Instl Target Retirement 2025 Instl
Vanguard Instl Target Retirement 2030 Instl
Vanguard Instl Target Retirement 2035 Instl
Vanguard Instl Target Retirement 2040 Instl
Vanguard Instl Target Retirement 2045 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2055 Instl
Vanguard Instl Target Retirement 2060 Instl
Vanguard Instl Target Retirement 2065 Instl

| | |
|--------------------------------------|--------------------------------------|
| Ⓟ | Ⓟ |
| Ⓟ | Ⓟ |
| ● | Ⓟ |
| Ⓟ | Ⓟ |
| Ⓟ | Ⓟ |
| Ⓟ | Ⓟ |
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| Ⓟ | Ⓟ |
| Ⓟ | Ⓟ |
| Ⓟ | Ⓟ |

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

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

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

| | QTR | YTD | 1Yr | Annualized | | | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| 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 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Vanguard Institutional Index Instl | 11.02 | 28.67 | 28.67 | 26.05 | 18.44 | 16.52 | 18.39 | 31.46 | -4.42 | 21.79 | 11.93 | 1.37 |
| 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 | (0.01) | (0.04) | (0.04) | (0.02) | (0.03) | (0.03) | (0.01) | (0.02) | (0.04) | (0.04) | (0.03) | (0.01) |
| US Fund Large Blend | 23 | 21 | 21 | 20 | 16 | 11 | 33 | 23 | 23 | 33 | 28 | 25 |

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

| | QTR | YTD | 1Yr | Annualized | | | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 Allocation--50% to 70% Equity | 24 | 35 | 35 | 8 | 11 | 22 | 20 | 6 | 7 | 80 | 28 | 77 |

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

| | QTR | YTD | 1Yr | Annualized | | | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| 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 |
| 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 |
| 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 |
| 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 |
| 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.

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

Fourth Quarter 2021

| | QTR | YTD | 1Yr | Annualized | | | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| 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.

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

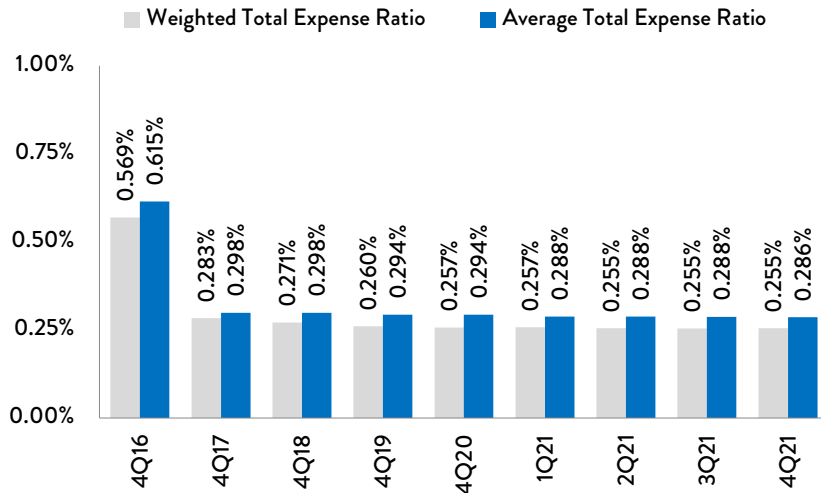
Fourth Quarter 2021

| | QTR | YTD | 1Yr | <i>Annualized</i> | | | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------|--------------|--------------|-------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | | | | | | |
| 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 | - | - | - |

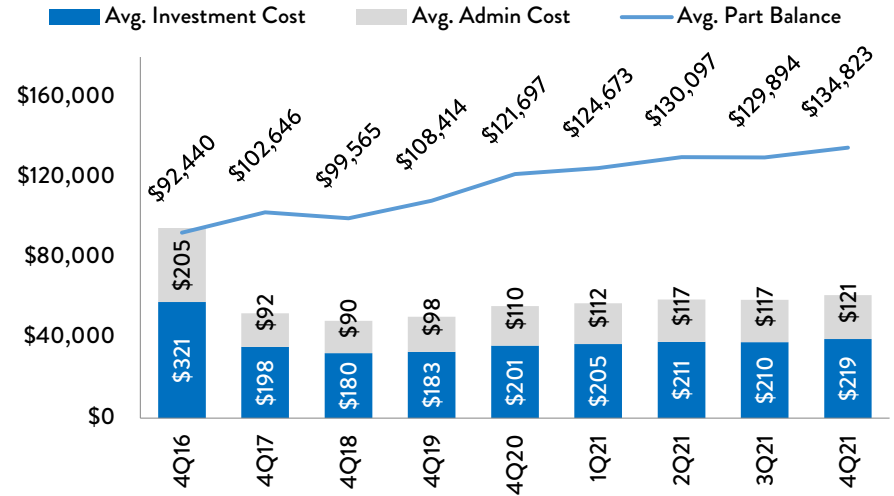
*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

Section 6

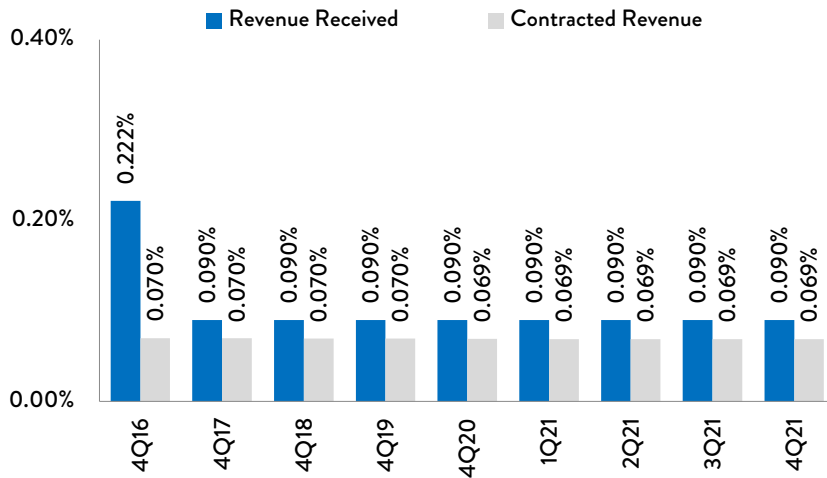
Annualized Plan Cost (%)



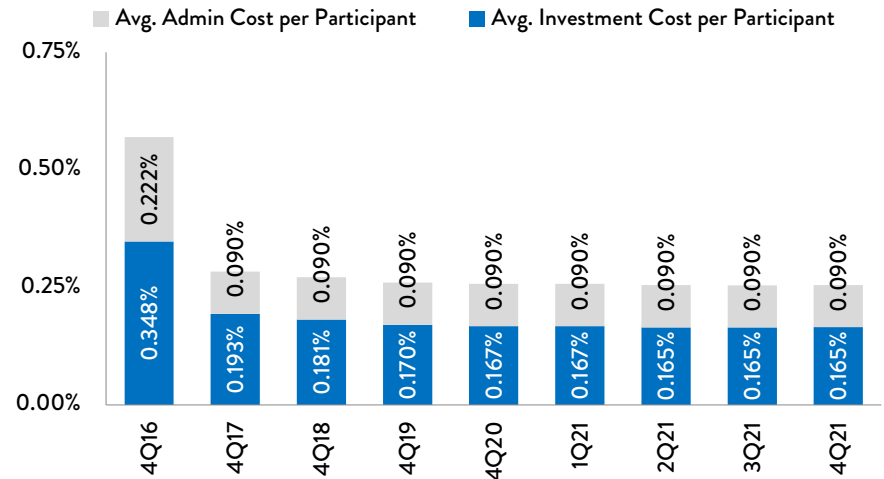
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

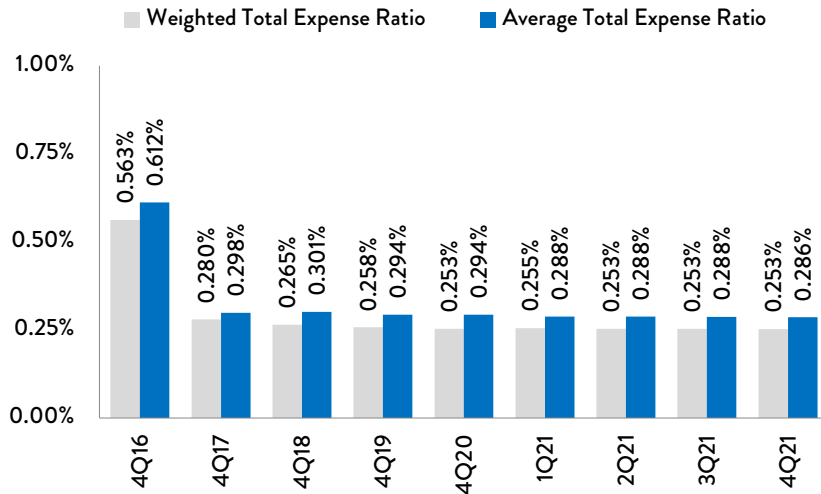
Fourth Quarter 2021

Annualized

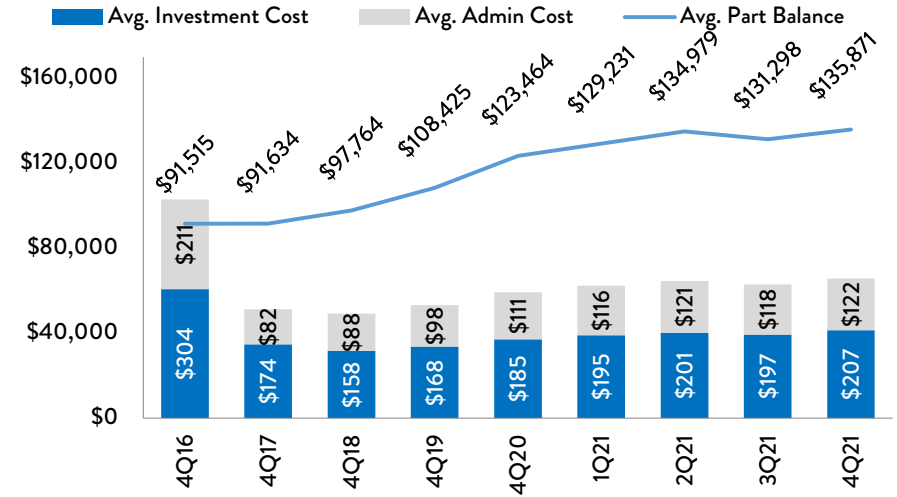
| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|----------------------|-------------------|-----------|-------------------------|------------------------|
| Galliard Stable Value (0.12%) | - | \$53,195,966 | 0.12% | 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 | VBPIX | \$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 |

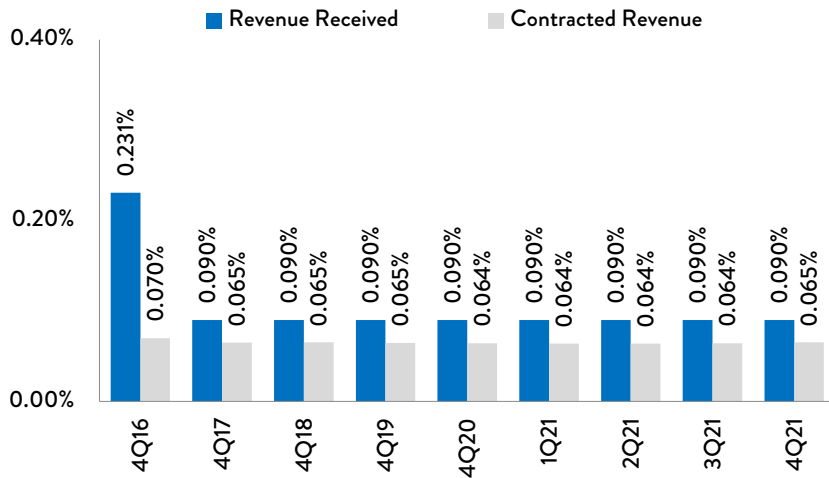
Annualized Plan Cost (%)



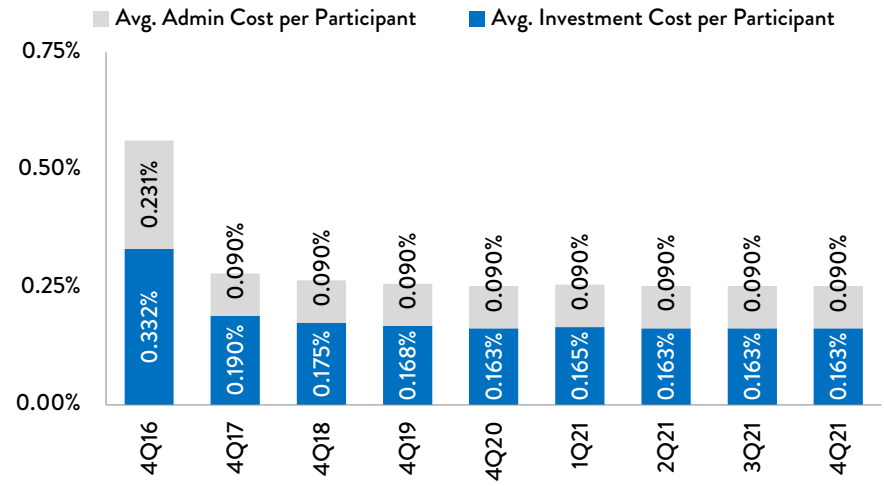
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY SUPERIOR COURT
457 Deferred Compensation Plan

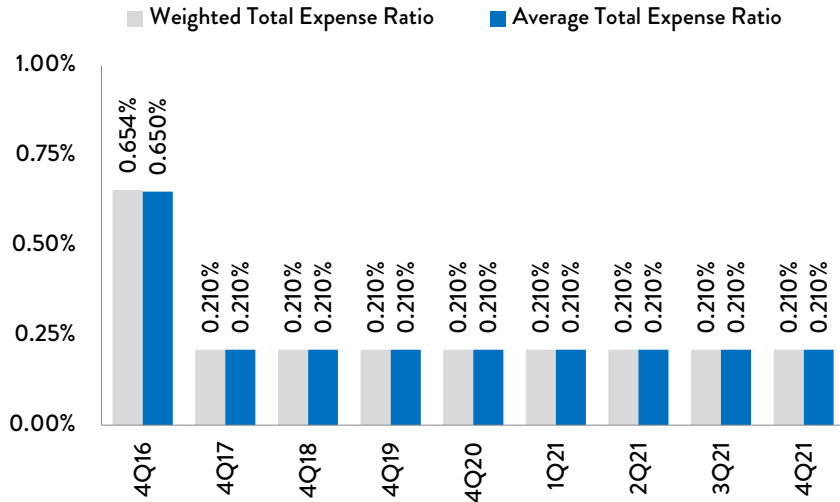
PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

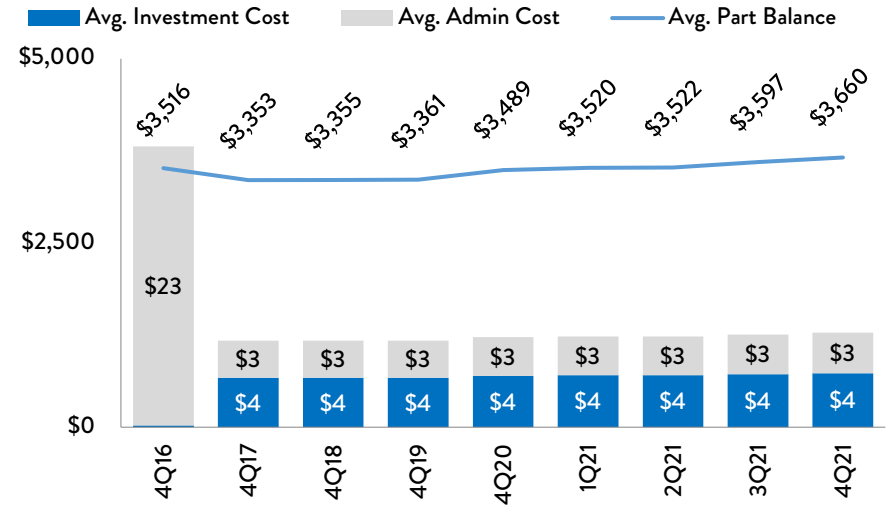
| Fund | Ticker | Quarter End Assets | Net Expense | | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|---------------------|-------------|-----------|-------------------------|------------------------|
| | | | Ratio | Admin Fee | | |
| Galliard Stable Value (0.12%) | - | \$2,251,132 | 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 |

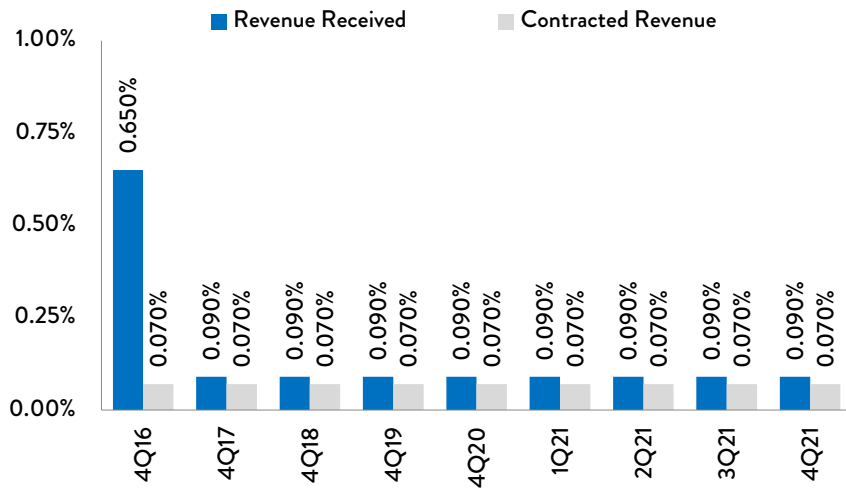
Annualized Plan Cost (%)



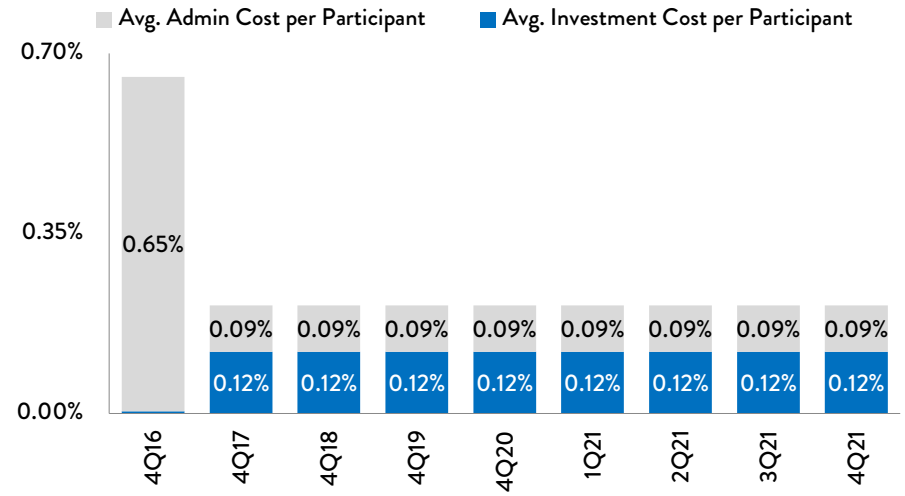
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA
PST-OBRA

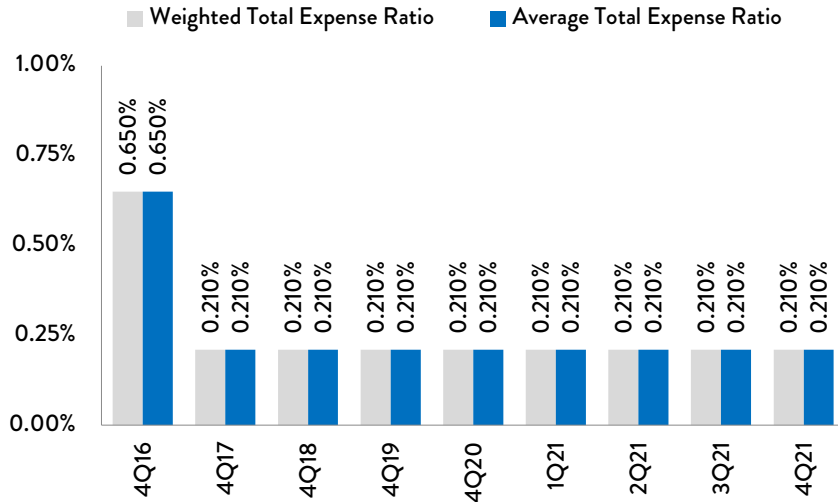
PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

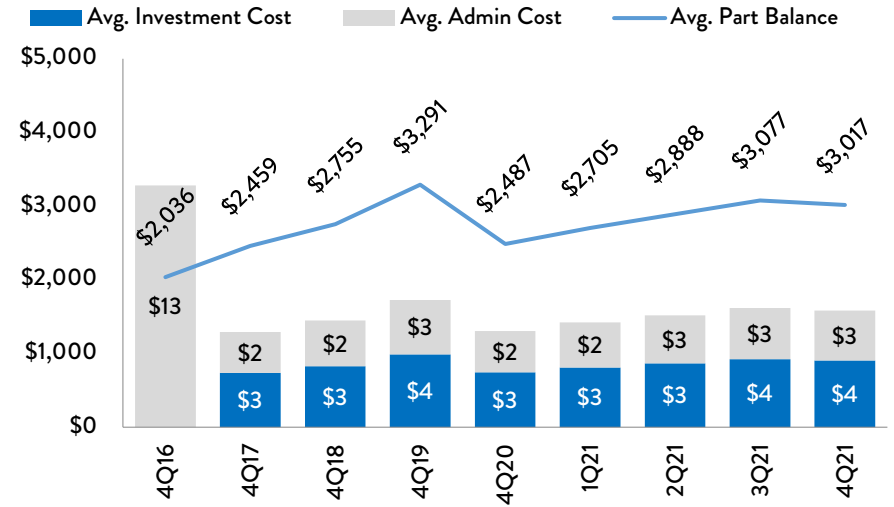
| Fund | Ticker | Quarter End Assets | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--|--------|--------------------|-------------------|-----------|-------------------------|------------------------|
| Galliard Stable Value (0.12%) (PST - OBRA) | - | \$9,183,222 | 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%) (Hyas est): | \$2,083 | \$8,265 |
| NW Fee (0.07%) (Hyas est): | \$1,620 | \$6,428 |
| Net Excess/(Deficit) (Hyas est): | \$463 | \$1,837 |

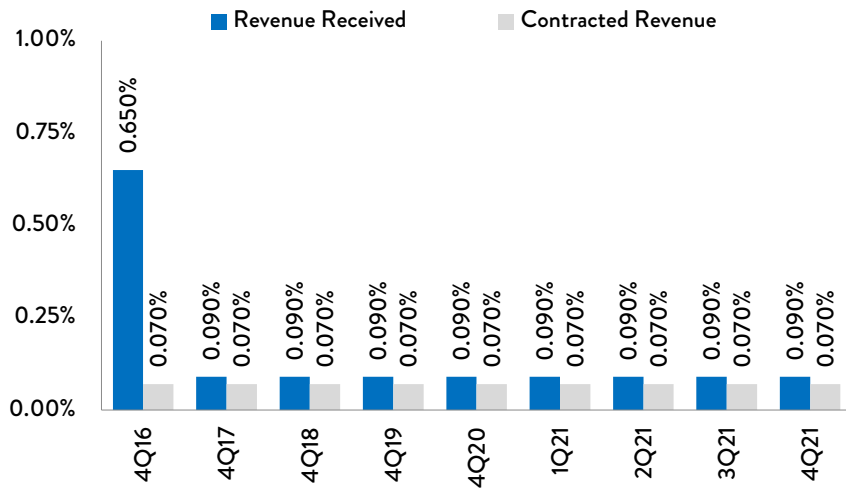
Annualized Plan Cost (%)



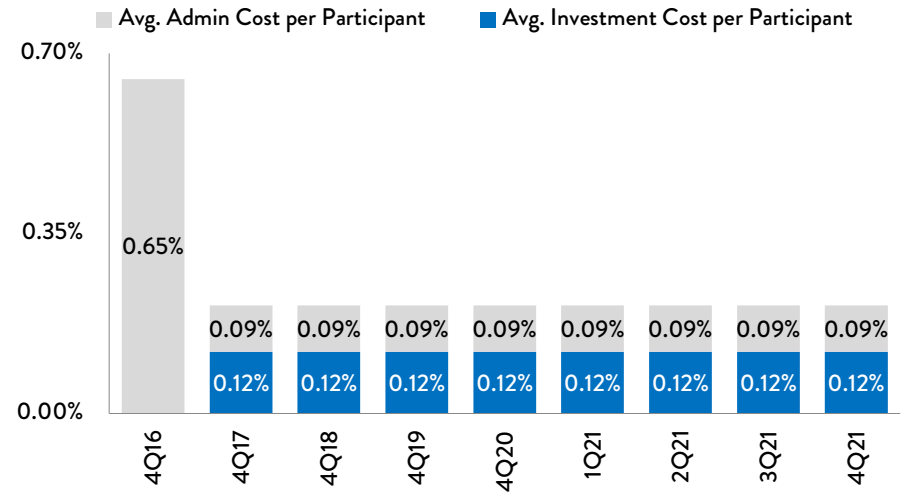
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY SUPERIOR COURT
PST-OBRA

PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

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

Section 7

GALLIARD STABLE VALUE FUND
AS OF 12/31/21

FUND FACTS

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

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

FUND FACTS

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

FUND CHARACTERISTICS



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

TOP FIVE INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

| | |
|--|------|
| Security Backed Investment Contracts | 94.0 |
| Guaranteed Investment Contracts (GICs) | 0.8 |
| Cash/Equivalents | 5.2 |

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

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

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

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

INVESTMENT RISK

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

INVESTMENT PERFORMANCE

| Annualized Performance | 4Q 21 ¹ | YTD ³ | 1 Year | 3 Year | 5 Year | 10 Year | | | | |
|--|--------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Galliard Stable Value Fund (after fees) ¹ | 0.45 | 1.83 | 1.83 | 2.16 | 2.09 | 1.92 | | | | |
| Benchmark ⁴ | (0.26) | (0.25) | (0.25) | 1.49 | 1.36 | 0.84 | | | | |
| FTSE 3-Month T-Bill | 0.01 | 0.05 | 0.05 | 0.96 | 1.11 | 0.60 | | | | |
| Calendar Year Performance | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Galliard Stable Value Fund (after fees) ¹ | 1.83 | 2.23 | 2.42 | 2.14 | 1.82 | 1.70 | 1.63 | 1.55 | 1.75 | 2.08 |
| Benchmark ⁴ | (0.25) | 1.84 | 2.90 | 1.72 | 0.63 | 0.58 | 0.29 | 0.33 | 0.20 | 0.25 |
| Citigroup 3-Month T-Bill | 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 | 2.29 | 1.67 | 2.11 | 2.07 | 0.73 | 0.76 | 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 rounded to the nearest basis point. The Galliard Stable Value Fund is 100% invested in the Wells Fargo Stable Return Fund G. While the Wells Fargo Stable Return Fund G has been in existence since 1985, the Galliard Stable Value Fund has only been available since December 1, 1998. In order to illustrate the impact of fees against the historical gross performance of the Fund, the historical gross performance of the Fund has been reduced by investment management fees, which are currently 12 bps, as well as other applicable fees for the periods reported, and the resulting amount is reported as performance "after fees." **The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate. Past performance is not an indication of how the investment will perform in the future.**

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

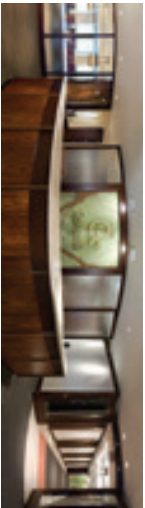
3: Returns for periods less than one year are not annualized.

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

5: Consumer Price Index as reported on 1/31/22.

GALLIARD STABLE VALUE FUND

Fourth Quarter 2021



ABOUT GALLIARD

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

FOR MORE INFORMATION

Contact your plan administrator

FEES AND EXPENSES

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

TOTAL ANNUAL FUND OPERATING EXPENSES

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

| Expenses | Expense Ratio (as of 12/31/21) | Per \$1,000 |
|--|-----------------------------------|---------------|
| Investment Management Fees paid to Galliard | 0.120% | \$1.20 |
| Acquired Fund Fees ¹ | 0.149% | \$1.49 |
| Investment Contract Fees ² | 0.142% | \$1.42 |
| Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³ | 0.007% | \$0.07 |
| Other Expenses | 0.035% | \$0.35 |
| Administrative Expense | None | None |
| Audit, Valuation and 5500 fees | 0.005% | \$0.05 |
| Trustee Fees | 0.030% | \$0.30 |
| 12b-1 Distribution Fee | None | None |
| Nationwide Administrative Expense ⁴ | None | None |
| Total Annual Fund Operating Expenses⁵ | 0.304% | \$3.04 |

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

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

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

Hartford International Opp HLS IA (USD)

Morningstar Quantitative
Rating™

 12-31-2021

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

Performance 02-28-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -22.16 | 20.95 | 9.06 | 17.32 | 20.45 |
| 2021 | 0.92 | 4.91 | -1.28 | 3.16 | 7.82 |
| 2022 | — | — | — | — | -7.75 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|-------------------------------|-------|-------|------|-------|--------|
| Load-adj Mthly Std 12-31-2021 | -1.99 | 10.63 | 8.18 | 7.05 | 6.25 |
| 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 | — |

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

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.70
 12bt Expense % NA
Net Expense Ratio % **0.75**
Gross Expense Ratio % **0.75**
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-----------|-----------|-----------|
| Morningstar Rating™ | 691 funds | 595 funds | 405 funds |
| Morningstar Risk | 5★ | 4★ | 4★ |
| Morningstar Return | High | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 17.32 | 15.93 | 13.80 |
| Mean | 10.63 | 8.18 | 7.05 |
| Sharpe Ratio | 0.63 | 0.51 | 0.52 |

MPI Statistics

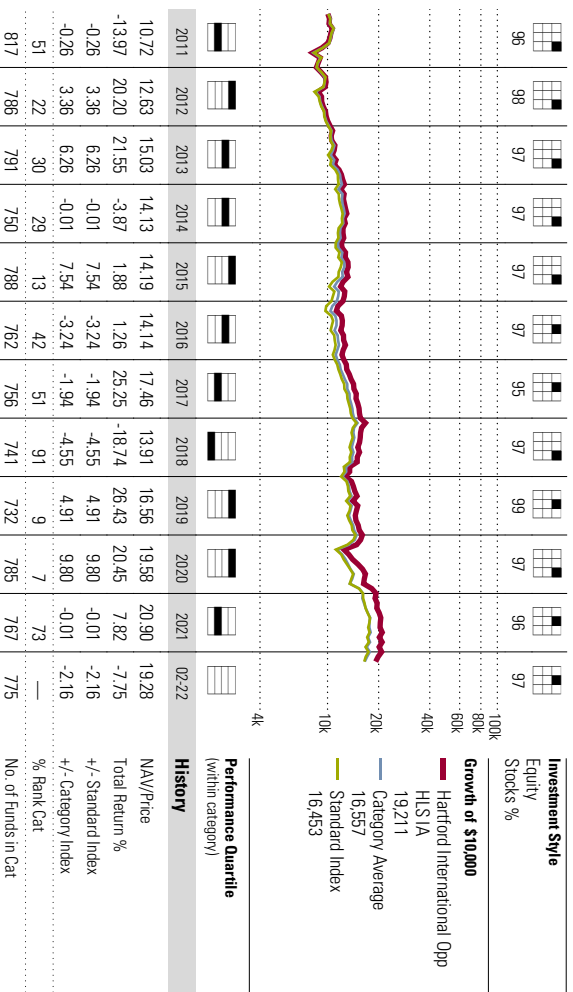
| | Standard Index | Best Fit Index |
|--|----------------|----------------|
| Alpha | 2.88 | 2.88 |
| Beta | 0.99 | 0.99 |
| R-Squared | 93.65 | 93.65 |
| 12-Month Yield Potential Cap Gains Exp | — | 31.25% |

Operations

Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 15.3 Years
 Objective: Foreign Stock

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

Purchase Constraints: A
 Incept: 07-02-1990
 Type: MF
 Total Assets: \$1,040.14 mil



Portfolio Analysis 01-31-2022

Asset Allocation %

| Asset Class | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 1.66 | 1.66 | 0.00 |
| US Stocks | 3.32 | 3.32 | 0.00 |
| Non-US Stocks | 93.50 | 93.50 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Cstfd | 1.52 | 1.52 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

Equity Style

| Value | Share | Weight | Port Avg Index | Rel Index | Rel Cat |
|-----------------------|-------|--------|----------------|-----------|---------|
| P/E Ratio TTM | 16.8 | 1.23 | 1.06 | | |
| P/C Ratio TTM | 10.3 | 1.10 | 1.02 | | |
| P/B Ratio TTM | 2.0 | 1.13 | 1.03 | | |
| Geo Avg Mkt Cap \$mil | 62878 | 1.41 | 1.20 | | |

Fixed-Income Style

| Value | Share | Weight | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|-------|-------|--------|------------------|------------------|----------------|---------------|
| High | Med | Ext | High | Med | Low | |

Credit Quality Breakdown —

| | AAA | AA | A | BBB | BB | B | Below B | Bond % |
|---------|-----|----|---|-----|----|---|---------|--------|
| AAA | — | — | — | — | — | — | — | — |
| AA | — | — | — | — | — | — | — | — |
| A | — | — | — | — | — | — | — | — |
| BBB | — | — | — | — | — | — | — | — |
| BB | — | — | — | — | — | — | — | — |
| B | — | — | — | — | — | — | — | — |
| Below B | — | — | — | — | — | — | — | — |

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 12.6 | 1.14 |
| Greater Europe | 48.4 | 1.09 |
| Greater Asia | 39.0 | 0.88 |

Share Cng **Share Holdings:** **453 Total Stocks - 0 Total Fixed-Income.**

| Share since 12-2021 | Amount | 95% Turnover Ratio | Net Assets % |
|---------------------|------------------------------------|--------------------|--------------|
| 2 mil | Taiwan Semiconductor Manufacturing | 3.89 | |
| 509,591 | Tencent Holdings Ltd | 2.85 | |
| 1 mil | Royal Dutch Shell PLC Class A | 2.79 | |
| 460,728 | Samsung Electronics Co Ltd | 2.56 | |
| 73,559 | Roche Holding AG | 2.54 | |
| 591,913 | Anglo American PLC | 2.33 | |
| 162,892 | Siemens AG | 2.31 | |
| 449,299 | Diageo PLC | 2.02 | |
| 189,024 | AstraZeneca PLC | 1.96 | |
| 244,418 | KBC Group SA/NV | 1.90 | |
| 1 mil | Goodman Group | 1.89 | |
| 93,525 | Daijin Industries Ltd | 1.75 | |
| 267,048 | Canadian Pacific Railway Ltd | 1.70 | |
| 451,859 | RWE AG | 1.70 | |
| 585,110 | Reliance Industries Ltd | 1.68 | |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 41.4 | 0.98 |
| Basic Materials | 8.0 | 0.92 |
| Consumer Cyclical | 10.1 | 0.93 |
| Financial Services | 18.9 | 0.94 |
| Real Estate | 4.3 | 1.73 |
| Sensitive | 39.2 | 1.07 |
| Communication Services | 3.5 | 0.51 |
| Energy | 7.0 | 1.30 |
| Industrials | 12.5 | 1.05 |
| Technology | 16.3 | 1.29 |
| Defensive | 19.4 | 0.92 |
| Consumer Defensive | 6.0 | 0.71 |
| Healthcare | 8.9 | 0.94 |
| Utilities | 4.5 | 1.44 |

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

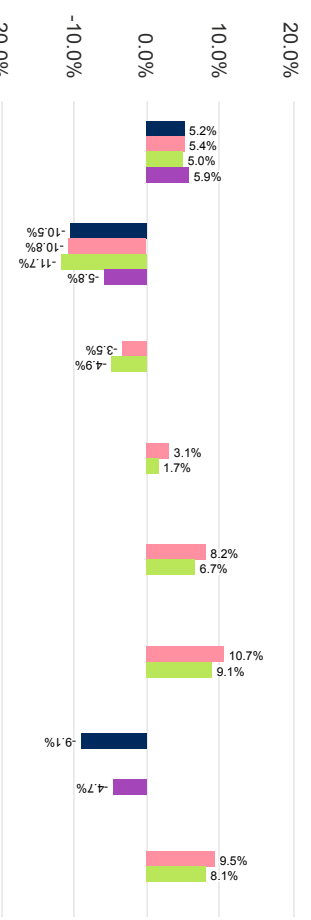
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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

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

Share class performance (%)

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

Performance (%)



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

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

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

Portfolio facts & statistics

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

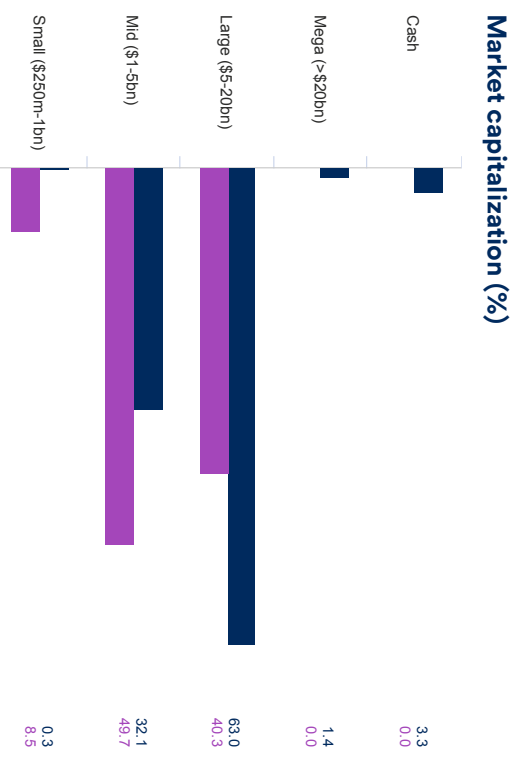
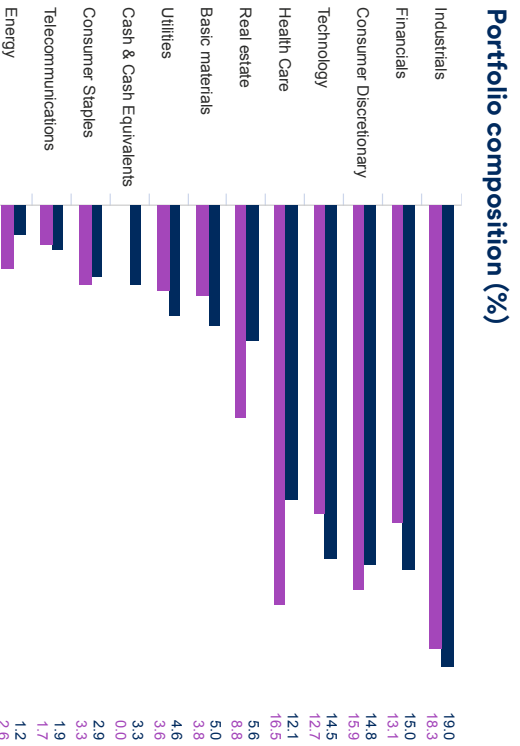
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

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

Risk considerations

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

Asset allocation



Top 10 holdings (%)

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

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

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

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

Morningstar Quantitative Rating™
Gold
 1,196 US Fund Large Blend

Overall Morningstar Rating™
 ★★★★★
 1,196 US Fund Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US Fund Large Blend

| Performance 02-28-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.79 | 20.64 | 9.25 | 13.44 | 19.94 |
| 2021 | 5.51 | 8.79 | 0.74 | 10.78 | 28.09 |
| 2022 | — | — | — | — | -7.69 |
| Trailing Returns | | | | | |
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 16.90 | 18.84 | 15.89 | — | 16.72 |
| Std 12-31-2021 | 28.09 | — | 19.23 | — | 19.15 |
| Total Return | 16.90 | 18.84 | 15.89 | 14.77 | 16.72 |
| +/- Std Index | 0.51 | 0.59 | 0.72 | 0.18 | — |
| +/- Cat Index | 3.18 | 0.75 | 0.83 | 0.27 | — |
| % Rank Cat | 19 | 12 | 7 | 6 | — |
| No. in Cat | 1326 | 1196 | 1080 | 792 | — |

7-day Yield 03-01-22 Subsidized 0.00 Unsubsidized
 30-day SEC Yield —

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.32
 12b1 Expense % NA
Net Expense Ratio % 0.34
Gross Expense Ratio % 0.34
Risk and Return Profile

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

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 18.02 | 16.05 | 13.50 |
| Mean | 18.84 | 15.89 | 14.77 |
| Sharpe Ratio | 1.01 | 0.93 | 1.05 |

| MFI Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha | 0.29 | — |
| Beta | 1.02 | — |
| R-Squared | 99.73 | — |

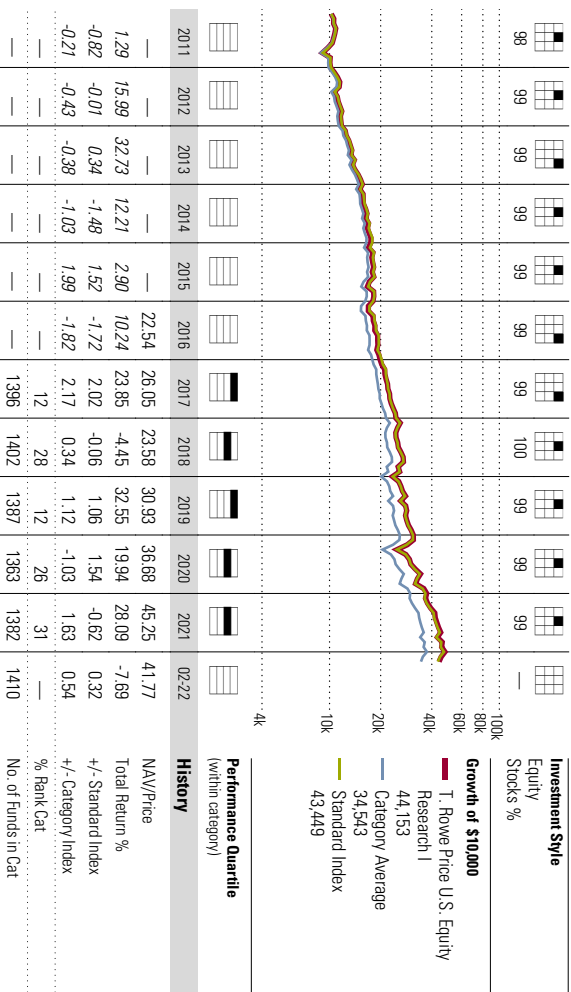
12-Month Yield —
 Potential Cap Gains Exp 34.00%

Operations

Family: T. Rowe Price
 Manager: Multiple
 Tenure: 7.2 Years
 Objective: Growth

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

Purchase Constraints: —
 Incept: 11-29-2016
 Type: MF
 Total Assets: \$10,152.18 mill



Portfolio Analysis 12-31-2021

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 1.24 | 1.24 | 0.00 |
| US Stocks | 95.74 | 95.74 | 0.00 |
| Non-US Stocks | 2.99 | 2.99 | 0.00 |
| Bonds | 0.03 | 0.03 | 0.00 |
| Other/Not Cstfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

Equity Style

| Value | Brand | Growth | Port | Rel | Rel | Rel |
|-------|-------|--------|---------|-------|------|------|
| Large | Mid | Small | Avg | Index | Cat | Cap |
| — | — | — | 26.2 | 1.23 | 1.17 | 1.17 |
| — | — | — | 20.0 | 1.21 | 1.07 | 1.07 |
| — | — | — | 4.3 | 1.04 | 0.88 | 0.88 |
| — | — | — | 22.9506 | 1.11 | 0.87 | 0.87 |

Fixed-Income Style

| Value | Brand | Growth | Avg Eff | Maturity |
|-------|-------|--------|---------|--------------|
| Large | Mid | Small | Avg | Wtd Duration |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |

Credit Quality Breakdown —

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

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 97.5 | 0.99 |
| Greater Europe | 2.5 | 3.06 |
| Greater Asia | 0.0 | 0.01 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 31.1 | 1.03 |
| Basic Materials | 2.1 | 0.93 |
| Consumer Cyclical | 13.1 | 1.12 |
| Financial Services | 13.5 | 0.99 |
| Real Estate | 2.4 | 0.90 |
| Sensitive | 47.3 | 1.00 |
| Communication Services | 11.0 | 1.14 |
| Energy | 2.3 | 0.62 |
| Industrials | 6.7 | 0.81 |
| Technology | 27.3 | 1.07 |
| Defensive | 21.7 | 0.96 |
| Consumer Defensive | 6.0 | 0.91 |
| Healthcare | 12.7 | 0.95 |
| Utilities | 2.9 | 1.13 |

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Bronze
 08-11-2021

Overall Morningstar Rating™
★★★★
 532 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

| Performance 02-28-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -27.99 | 31.15 | 9.87 | 27.44 | 32.23 |
| 2021 | 7.79 | 7.12 | -3.27 | 0.70 | 12.47 |
| 2022 | — | — | — | — | -10.10 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -6.57 | 13.48 | 11.87 | 12.50 | 9.29 |
| Std 12-31-2021 | 12.47 | — | 15.31 | 14.99 | 9.83 |
| Total Return | -6.57 | 13.48 | 11.87 | 12.50 | 9.29 |
| +/- Std Index | -22.96 | -4.77 | -3.31 | -2.09 | — |
| +/- Cat Index | -2.25 | -1.23 | -3.00 | -1.08 | — |
| % Rank Cat | 55 | 73 | 84 | 58 | — |
| No. in Cat | 580 | 532 | 491 | 375 | — |

7-day Yield — Subsidized
 30-day SEC Yield 03-01-22 0.88 0.88

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 2★ | 2★ | 2★ |
| Morningstar Risk | +Avg | +Avg | +Avg |
| Morningstar Return | -Avg | -Avg | Avg |

Standard Deviation 24.05 20.98 17.28
 Mean 13.48 11.87 12.50
 Sharpe Ratio 0.62 0.59 0.74

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha | -7.03 | — |
| Beta | 1.24 | — |
| R-Squared | 83.29 | — |

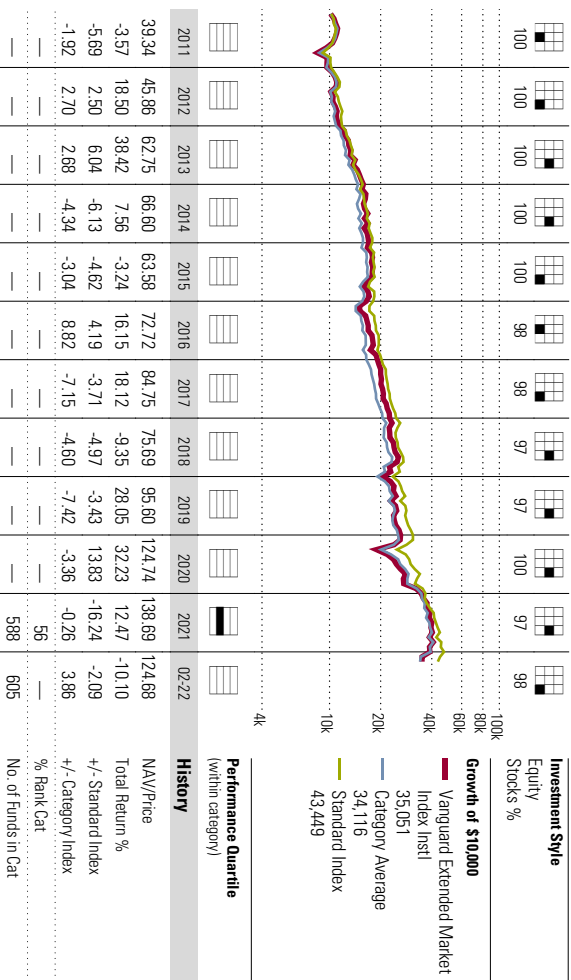
12-Month Yield 1.27%
 Potential Cap Gains Exp 30.39%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 24.3 Years
 Objective: Growth

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

Purchase Constraints: —
 Incept: 07-07-1997
 Type: MF
 Total Assets: \$15,635,10 mil



| Portfolio Analysis 01-31-2022 | | | |
|-------------------------------|--------|--------|---------|
| Asset Allocation % | Net % | Long % | Short % |
| Cash | 2.48 | 2.48 | 0.00 |
| US Stocks | 96.36 | 96.36 | 0.00 |
| Non-US Stocks | 1.16 | 1.16 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Cstfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Equity Style | Value | Brand | Growth |
|--------------|-------|-------|--------|
| | Large | Mid | Small |
| | High | Med | Low |

Fixed-Income Style

| Port | Eff Maturity | Rel Index | Rel Cat |
|------|------------------|-----------|---------|
| — | Avg Eff Maturity | 158 | 0.74 |
| — | Avg Eff Duration | 136 | 0.83 |
| — | Avg Wtd Coupon | 2.7 | 0.67 |
| — | Avg Wtd Price | 7090 | 0.03 |
| — | Bond % | — | 4.00 |

Credit Quality Breakdown

| AAA | AA | A | BBB | BB | B |
|-----|----|---|-----|----|---|
| — | — | — | — | — | — |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.1 | 1.00 |
| Greater Europe | 0.6 | 0.78 |
| Greater Asia | 0.2 | 1.28 |

| Below B | NR |
|---------|----|
| — | — |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 38.6 | 1.28 |
| Basic Materials | 3.4 | 1.50 |
| Consumer Cyclical | 11.8 | 1.01 |
| Financial Services | 14.6 | 1.07 |
| Real Estate | 8.9 | 3.39 |
| Sensitive | 43.9 | 0.93 |
| Communication Services | 5.0 | 0.51 |
| Energy | 3.2 | 0.87 |
| Industrials | 11.8 | 1.43 |
| Technology | 23.9 | 0.93 |
| Defensive | 17.5 | 0.77 |
| Consumer Defensive | 3.2 | 0.48 |
| Healthcare | 12.3 | 0.92 |
| Utilities | 2.0 | 0.79 |

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 02-22-2022 1,196 US Fund Large Blend USD

| Performance 02-28-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.60 | 20.55 | 8.92 | 12.15 | 18.39 |
| 2021 | 6.18 | 8.54 | 0.57 | 11.02 | 28.67 |
| 2022 | — | — | — | — | -8.02 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 16.34 | 18.22 | 15.14 | 14.56 | 10.53 |
| Std 12-31-2021 | 28.67 | — | 18.44 | 16.52 | 10.88 |
| Total Return | 16.34 | 18.22 | 15.14 | 14.56 | 10.53 |
| +/- Std Index | -0.05 | -0.02 | -0.03 | -0.03 | — |
| +/- Cat Index | 2.62 | 0.14 | 0.07 | 0.06 | — |
| % Rank Cat | 25 | 20 | 17 | 9 | — |
| No. in Cat | 1326 | 1196 | 1080 | 792 | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 03-01-22 | 1.28 | 1.28 |

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

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

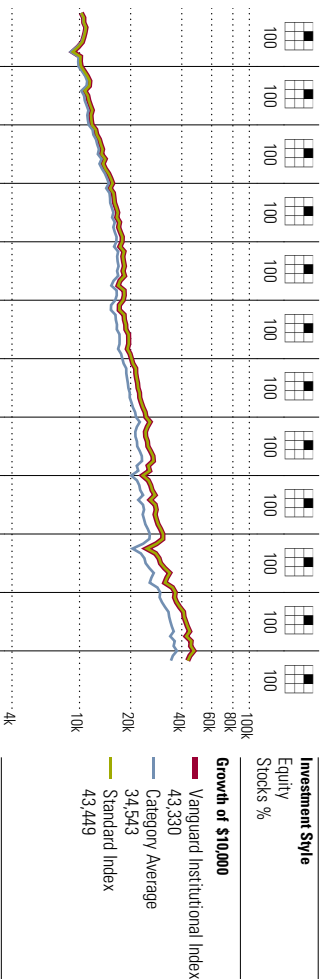
| | | | |
|---------------------|---------|---------|----------|
| Morningstar Rating™ | 3 Yr 4★ | 5 Yr 4★ | 10 Yr 5★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | +Avg | +Avg | High |

| | | | |
|--------------------|------------|------------|-------------|
| Standard Deviation | 3 Yr 17.72 | 5 Yr 15.75 | 10 Yr 13.23 |
| Mean | 18.22 | 15.14 | 14.56 |
| Sharpe Ratio | 1.00 | 0.91 | 1.05 |

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

| | |
|-------------------------|--------|
| 12-Month Yield | 1.34% |
| Potential Cap Gains Exp | 60.56% |

| | |
|-------------------|-------------------|
| Operations | |
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 21.3 Years |
| Objective: | Growth and Income |



| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 02-22 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NAV/Price | 115.04 | 130.52 | 169.28 | 188.67 | 186.62 | 203.83 | 243.46 | 227.55 | 290.23 | 331.47 | 405.79 | 373.24 |
| Total Return % | 2.09 | 15.98 | 32.35 | 13.65 | 1.37 | 11.93 | 21.79 | -4.42 | 31.46 | 18.39 | 28.67 | -8.02 |
| +/- Standard Index | -0.02 | -0.02 | -0.04 | -0.04 | -0.01 | -0.03 | -0.04 | -0.04 | -0.02 | -0.01 | -0.04 | -0.01 |
| +/- Category Index | 0.59 | -0.44 | -0.76 | 0.41 | 0.45 | -0.12 | 0.10 | 0.36 | 0.04 | -2.57 | 2.21 | 0.21 |
| % Rank Cat | 17 | 35 | 42 | 18 | 20 | 27 | 29 | 27 | 24 | 37 | 23 | — |
| No. of Funds in Cat | 1786 | 1686 | 1559 | 1568 | 1606 | 1409 | 1396 | 1402 | 1387 | 1363 | 1382 | 1410 |

| Portfolio Analysis 01-31-2022 | | | Net % | Long % | Short % | Share Clng | Share Holdings | Net Assets % |
|-------------------------------|-----------------|--------|--------|--------|---------|------------|---|--------------|
| Asset Allocation % | Cash | 0.42 | 0.42 | 0.00 | 0.00 | 12-2021 | 506 Total Stocks; 0 Total Fixed-Income, 4% Turnover Ratio | |
| | US Stocks | 98.56 | 98.56 | 0.00 | 0.00 | | 117 mil Apple Inc | 7.10 |
| | Non-US Stocks | 1.02 | 1.02 | 0.00 | 0.00 | | 56 mil Microsoft Corp | 6.08 |
| | Bonds | 0.00 | 0.00 | 0.00 | 0.00 | | 3 mil Amazon.com Inc | 3.40 |
| | Other/Not Clsfd | 0.00 | 0.00 | 0.00 | 0.00 | | 2 mil Alphabet Inc Class A | 2.12 |
| | Total | 100.00 | 100.00 | 0.00 | 0.00 | | 6 mil Tesla Inc | 1.99 |

| Equity Style | Value | Share | Weight | Port Avg | Rel Index | Rel Cat |
|--------------------|-------|--------|--------|-----------------|-----------|---------|
| Value Blend Growth | Large | 18 mil | 1.8% | 23.1 | 1.08 | 1.03 |
| | Mid | 19 mil | 1.9% | 17.2 | 1.04 | 0.92 |
| | Small | 20 mil | 2.0% | 4.3 | 1.06 | 0.89 |
| | Geo | 20 mil | 2.0% | Geo Avg Mkt Cap | 217371 | 1.05 |
| | Intl | 7 mil | 0.7% | — | — | — |

| Fixed-Income Style | Value | Share | Weight | Port Avg | Rel Index | Rel Cat |
|--------------------|-------|-------|--------|----------|-----------|---------|
| Ang Eff Maturity | — | — | — | — | — | — |
| Ang Eff Duration | — | — | — | — | — | — |
| Ang Wtd Coupon | — | — | — | — | — | — |
| Ang Wtd Price | — | — | — | — | — | — |

Credit Quality Breakdown

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.0 | 1.00 |
| Greater Europe | 0.8 | 1.02 |
| Greater Asia | 0.2 | 1.04 |

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

| | |
|-----------------------|------------------|
| Purchase Constraints: | — |
| Incept: | 07-31-1990 |
| Type: | MIF |
| Total Assets: | \$288,318.65 mil |

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Vanguard Instl Trgt Retire 2015 Instl (USD)

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

★★★★★
 105 US Fund Target-Date
 2015

Morningstar Mod Morningstar Category Index Morningstar Cat
 Tgt Risk TR USD Lifetime Mod 2015 2015 US Fund Target-Date

| Performance 01-31-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -7.39 | 8.92 | 3.45 | 5.82 | 10.42 |
| 2021 | 0.37 | 3.41 | -0.16 | 2.11 | 5.81 |
| 2022 | — | — | — | — | -2.55 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|------|------|------|-------|--------|
| Load-adj Mthly | 3.45 | 8.03 | 6.94 | — | 5.96 |
| Std 12-31-2021 | 5.81 | — | 7.76 | — | 6.47 |
| Total Return | 3.45 | 8.03 | 6.94 | — | 5.96 |
| +/- Std Index | — | — | — | — | — |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | 88 | 79 | 70 | — | — |
| No. in Cat | 110 | 105 | 84 | — | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 30-day SEC Yield 01-31-22 | 2.14 | 2.12 |

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

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

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

Fees and Expenses

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

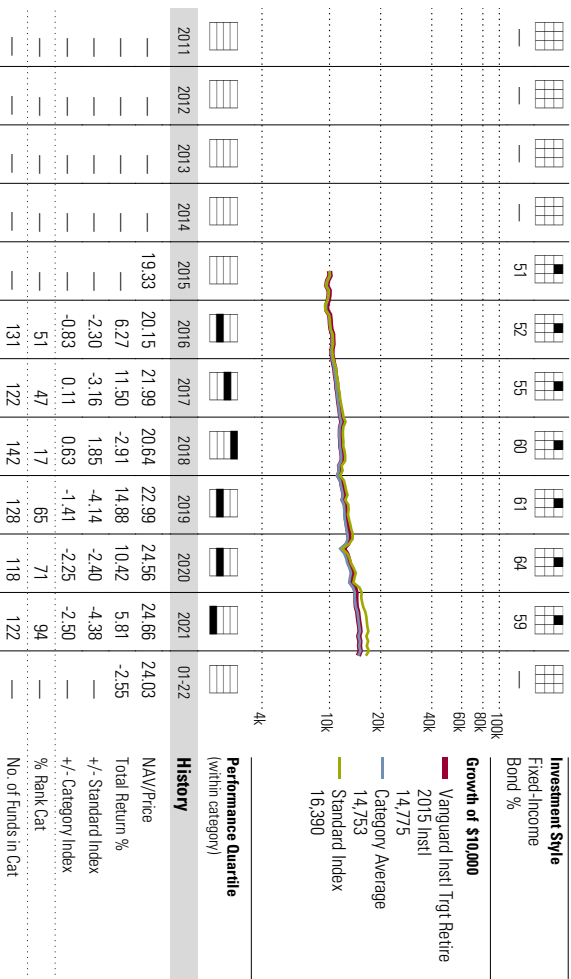
| | |
|------------------------------|-------------|
| Fund Expenses | |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |

Risk and Return Profile

| | | | |
|---------------------|----------------|---------------|----------------|
| Morningstar Rating™ | 3 Yr 105 funds | 5 Yr 94 funds | 10 Yr 42 funds |
| Morningstar Risk | 2★ | 3★ | — |
| Morningstar Return | Low | Low | — |
| Avg | -Avg | -Avg | — |
| Standard Deviation | 3 Yr 6.85 | 5 Yr 6.11 | 10 Yr — |
| Mean | 8.03 | 6.94 | — |
| Sharpe Ratio | 1.05 | 0.95 | — |

| | | |
|-------------------------|----------------|-------------------------------|
| MPT Statistics | Standard Index | Best Fit Index Morningstar US |
| Alpha | 1.18 | -0.04 |
| Beta | 0.61 | 0.90 |
| R-Squared | 95.82 | 98.77 |
| 12-Month Yield | 2.18% | 2.18% |
| Potential Cap Gains Exp | 15.00% | 15.00% |

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



| Portfolio Analysis 12-31-2021 | | | | Net Assets % | |
|-------------------------------|--------|--------|---------|--------------|----------------|
| Asset Allocation % | Net % | Long % | Short % | NAV/Price | Total Return % |
| Cash | 3.82 | 13.95 | 10.13 | — | — |
| US Stocks | 17.99 | 17.99 | 0.00 | — | — |
| Non-US Stocks | 12.30 | 12.30 | 0.00 | — | — |
| Bonds | 65.38 | 65.46 | 0.08 | — | — |
| Other/Not Cstfd | 0.51 | 0.51 | 0.00 | — | — |
| Total | 100.00 | 110.22 | 10.22 | — | — |

| Equity Style | Value | Brand | Growth | Port | Rel | Index | Rel | Cat |
|-----------------------|-------|-------|--------|-------|-------|-------|-------|-------|
| | Large | Mid | Small | Index | Index | Index | Index | Index |
| P/E Ratio TTM | 19.1 | 1.13 | 0.99 | — | — | — | — | — |
| P/B Ratio TTM | 13.6 | 1.13 | 1.01 | — | — | — | — | — |
| Geo Avg Mkt Cap \$mil | 2.7 | 1.15 | 0.93 | — | — | — | — | — |

| Fixed-Income Style | Value | Brand | Growth | Port | Rel | Index | Rel | Cat |
|--------------------|--|--|--|-------|-------|-------|-------|-------|
| | High <td>Med <td>Low <td>Index</td> <td>Index</td> <td>Index</td> <td>Index</td> <td>Index</td> </td></td> | Med <td>Low <td>Index</td> <td>Index</td> <td>Index</td> <td>Index</td> <td>Index</td> </td> | Low <td>Index</td> <td>Index</td> <td>Index</td> <td>Index</td> <td>Index</td> | Index | Index | Index | Index | Index |
| Avg Eff Maturity | 7.60 | 6.26 | 1.81 | — | — | — | — | — |
| Avg Eff Duration | 6.26 | 1.81 | 1.81 | — | — | — | — | — |
| Avg Wtd Coupon | 106.90 | — | — | — | — | — | — | — |
| Avg Wtd Price | — | — | — | — | — | — | — | — |

Credit Quality Breakdown 11-30-2021

| Credit Quality | AAA | AA | A | BBB | BB | B | Below B | NR |
|----------------|-------|------|-------|-------|------|------|---------|------|
| AAA | 65.08 | 8.00 | 13.57 | 12.67 | 0.00 | 0.00 | 0.33 | 0.35 |
| AA | — | — | — | — | — | — | — | — |
| A | — | — | — | — | — | — | — | — |
| BBB | — | — | — | — | — | — | — | — |
| BB | — | — | — | — | — | — | — | — |
| B | — | — | — | — | — | — | — | — |
| Below B | — | — | — | — | — | — | — | — |
| NR | — | — | — | — | — | — | — | — |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 63.2 | 1.02 |
| Greater Europe | 18.0 | 0.97 |
| Greater Asia | 18.8 | 0.96 |

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VITVX |
| SIN: | US922028R131 |
| Minimum Initial Purchase: | \$5 mil |

| | |
|-----------------------|-----------------|
| Purchase Constraints: | — |
| Incept: | 06-26-2015 |
| Type: | MF |
| Total Assets: | \$10,054,48 mil |

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

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

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat
US Fund Target-Date
2020

| Performance 01-31-2022 | | | | | |
|---------------------------|------------|---------|--------------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -10.74 | 11.43 | 4.46 | 7.88 | 12.09 |
| 2021 | 1.30 | 4.21 | -0.40 | 2.99 | 8.29 |
| 2022 | — | — | — | — | -3.08 |
| Trailing Returns | | | | | |
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 5.32 | 9.76 | 8.32 | — | 7.05 |
| Std 12-31-2021 | 8.29 | — | 9.32 | — | 7.66 |
| Total Return | 5.32 | 9.76 | 8.32 | — | 7.05 |
| +/- Std Index | — | — | — | — | — |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | 61 | 41 | 26 | — | — |
| No. in Cat | 159 | 148 | 123 | — | — |
| 7-day Yield | Subsidized | | Unsubsidized | | |
| 30-day SEC Yield 01-31-22 | — | | 2.01 | | |
| | — | | 1.97 | | |

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

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

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

Sales Charges

Front-End Load %
Deferred Load %
NA
NA

Fund Expenses
Management Fees %
12b1 Expense %
0.00
NA

Net Expense Ratio %
0.09

Gross Expense Ratio %
0.09

Risk and Return Profile

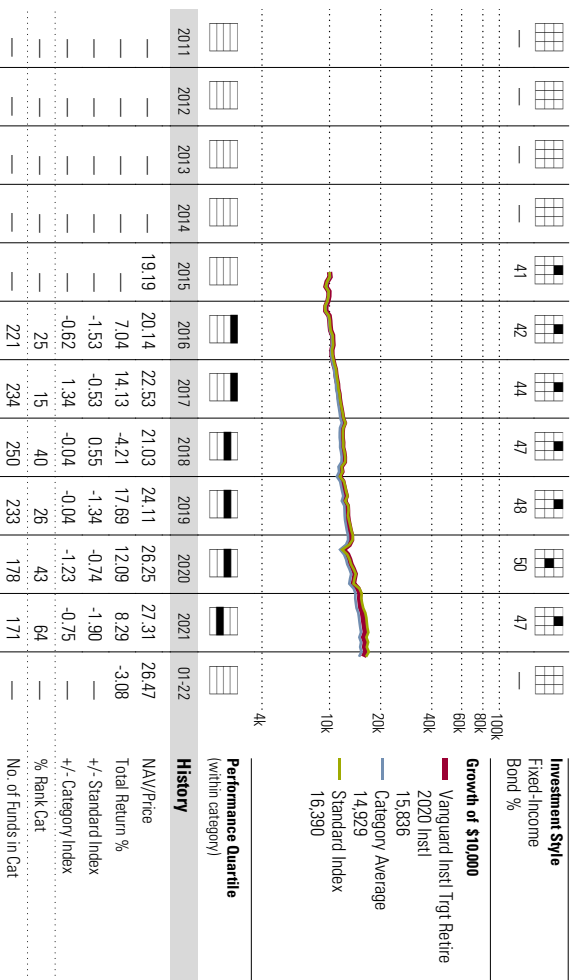
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|----------------|----------------|-------------------|
| Morningstar Rating™ | 3★ | 4★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | Avg | +Avg | — |
| Standard Deviation | 3 Yr: 9.07 | 5 Yr: 8.06 | 10 Yr: — |
| Mean | 9.76 | 8.32 | — |
| Sharpe Ratio | 0.99 | 0.90 | — |
| MPT Statistics | Standard Index | Best Fit Index | Morningstar |
| | — | — | Lifetime Mod 2020 |
| | | | TR USD |

| | | | |
|-------------------------|--------|-------|------|
| Alpha | 0.88 | 0.96 | 0.98 |
| Beta | 0.82 | 0.74 | — |
| R-Squared | 98.50 | 99.12 | — |
| 12-Month Yield | 2.01% | — | — |
| Potential Cap Gains Exp | 19.05% | — | — |

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

Base Currency: USD
Ticker: VITWX
ISIN: US92202E7976
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$29,752.04 mil



Portfolio Analysis 12-31-2021

Asset Allocation %

| Asset Class | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 3.62 | 12.10 | 8.48 |
| US Stocks | 26.61 | 26.61 | 0.00 |
| Non-US Stocks | 17.93 | 17.93 | 0.00 |
| Bonds | 51.42 | 51.49 | 0.07 |
| Other/Not Cstfd | 0.43 | 0.43 | 0.00 |
| Total | 100.00 | 108.55 | 8.55 |

Share Clng

| Share since | Share Amount | Holdings: 10,646 Total Stocks, 21% Turnover Ratio | Net Assets % |
|-------------|--------------|---|--------------|
| 11-2021 | 873 mil | Vanguard Total Bond Market II Idx | 30.02 |
| — | 73 mil | Vanguard Total Bond Market Idx I | 26.87 |
| — | 289 mil | Vanguard Total Intl Stock Index Inv | 18.38 |
| — | 218 mil | Vanguard Total Intl Bd II Idx Admi | 13.50 |
| — | 122 mil | Vanguard Shrt-Term Intl-Prot Sec I | 9.75 |

Equity Style

| Value | Brand | Growth | Port | Rel | Index | Rel |
|-------|-------|--------|-----------------|-------|-------|------|
| Large | Med | Ext | P/E Ratio TTM | 19.1 | 1.13 | 0.98 |
| — | — | — | P/C Ratio TTM | 13.6 | 1.13 | 0.96 |
| — | — | — | P/B Ratio TTM | 2.7 | 1.16 | 0.96 |
| — | — | — | Geo Avg Mkt Cap | 73810 | 1.57 | 1.00 |
| — | — | — | — | — | — | — |

Fixed-Income Style

| Value | Brand | Growth | Port | Rel | Index | Rel |
|-------|-------|--------|------------------|--------|--------|--------|
| High | Med | Ext | Avg Eff Maturity | 7.94 | 6.51 | 7.94 |
| — | — | — | Avg Eff Duration | 6.51 | 1.91 | 6.51 |
| — | — | — | Avg Wtd Coupon | 1.91 | 1.91 | 1.91 |
| — | — | — | Avg Wtd Price | 106.87 | 106.87 | 106.87 |
| — | — | — | — | — | — | — |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 35.6 | 0.91 |
| Basic Materials | 4.7 | 0.90 |
| Consumer Cyclical | 12.3 | 1.21 |
| Financial Services | 15.0 | 0.91 |
| Real Estate | 3.6 | 0.49 |
| Sensitive | 43.9 | 1.15 |
| Communication Services | 8.3 | 1.42 |
| Energy | 3.5 | 0.74 |
| Healthcare | 10.7 | 0.95 |
| Industrials | 21.4 | 1.30 |
| Technology | 20.4 | 0.91 |
| Defensive | 20.4 | 0.85 |
| Consumer Defensive | 6.3 | 0.85 |
| Healthcare | 11.5 | 1.00 |
| Utilities | 2.6 | 0.76 |

Credit Quality Breakdown 11-30-2021

| Rating | Bond % |
|---------|--------|
| AAA | 62.84 |
| AA | 8.51 |
| A | 14.44 |
| BBB | 13.50 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.35 |
| NR | 0.36 |

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 63.5 | 1.03 |
| Greater Europe | 17.9 | 0.96 |
| Greater Asia | 18.7 | 0.95 |

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Vanguard Instl Trgt Retire 2025 Instl (USD)

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

★★★★★
 190 US Fund Target-Date Tgt Risk TR USD
 2025

Morningstar Mod Morningstar Category Index Morningstar Cat
 US Fund Target-Date US Fund Target-Date
 Lifetime Mod 2025 2025 TR USD

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

7-day Yield — Subsidized
 30-day SEC Yield 01-31-22 1.83 Unsubsidized 1.76

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09

Risk and Return Profile

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

Standard Deviation 3 Yr 10.71 5 Yr 9.48 10 Yr —
 Mean 10.96 9.29 —
 Sharpe Ratio 0.95 0.87 —

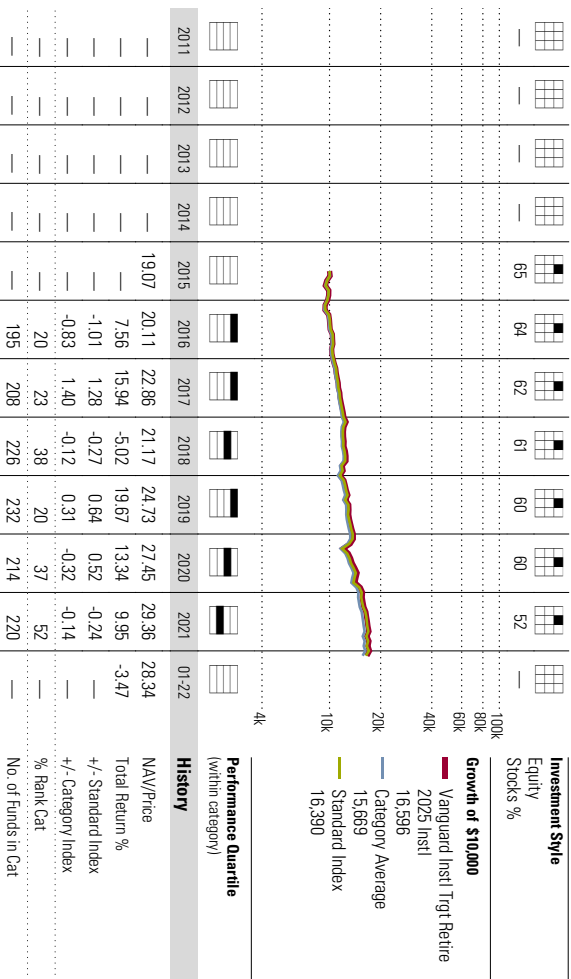
MPT Statistics Standard Index Best Fit Index Morningstar Lifetime Mod 2020 TR USD

Alpha 0.65 0.78
 Beta 0.97 0.88
 R-Squared 99.10 99.27
 12-Month Yield 1.76%
 Potential Cap Gains Exp 20.18%

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

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$50,733.68 mil



Portfolio Analysis 12-31-2021

| Asset Allocation % | Net % | Long % | Short % | Share Clng since 11-2021 | Share Holdings: Amount | Holdings: 10,897 Total Stocks, 18,287 Total Fixed-Income, 16% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|--------------------------|------------------------|--|--------------|
| Cash | 3.29 | 10.93 | 7.64 | 11-2021 | 158 mil | Vanguard Total Stock Market Idx I | 33.86 |
| US Stocks | 33.53 | 33.53 | 0.00 | | 1,351 mil | Vanguard Total Bond Market IIdx | 27.22 |
| Non-US Stocks | 22.43 | 22.43 | 0.00 | | 617 mil | Vanguard Total Intl Stock Index Inv | 22.99 |
| Bonds | 40.36 | 40.42 | 0.06 | | 334 mil | Vanguard Total Intl Bnd II IIdx Admi | 12.13 |
| Other/Not Clsfd | 0.39 | 0.39 | 0.00 | | 50 mil | Vanguard Shrt-Term Intl-Prot Sec I | 2.33 |
| Total | 100.00 | 107.70 | 7.70 | | | | |

Equity Style

| Value | Brand | Growth | Port | Rel | Index | Rel | Cat |
|-------|-------|--------|------|-----|-------|------|-----|
| Large | Med | Ext | High | Med | Low | High | Ext |
| Large | Med | Small | High | Med | Low | High | Ext |

Portfolio Statistics

| P/E Ratio TTM | P/C Ratio TTM | P/B Ratio TTM | Geo Avg Mkt Cap | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|---------------|---------------|---------------|-----------------|------------------|------------------|----------------|---------------|
| 19.1 | 1.13 | 0.98 | 7,400.4 | 8.75 | 7.11 | 2.14 | 106.78 |
| 13.6 | 1.13 | 0.97 | | 7.11 | 7.11 | 2.14 | 106.78 |
| 2.7 | 1.16 | 0.95 | | 8.75 | 7.11 | 2.14 | 106.78 |

Fixed-Income Style

| Value | Brand | Growth | Port | Rel | Index | Rel | Cat |
|-------|-------|--------|------|-----|-------|------|-----|
| High | Med | Ext | High | Med | Low | High | Ext |
| High | Med | Small | High | Med | Low | High | Ext |

Sector Weightings

| Cyclical | Basic Materials | Consumer Cyclical | Financial Services | Real Estate | Sensitive | Communication Services | Energy | Healthcare | Utilities | Defensive |
|----------|-----------------|-------------------|--------------------|-------------|-----------|------------------------|--------|------------|-----------|-----------|
| 35.6 | 4.7 | 12.3 | 15.0 | 3.6 | 43.9 | 8.3 | 3.5 | 11.5 | 2.6 | 20.4 |
| 35.6 | 4.7 | 12.3 | 15.0 | 3.6 | 43.9 | 8.3 | 3.5 | 11.5 | 2.6 | 20.4 |
| 35.6 | 4.7 | 12.3 | 15.0 | 3.6 | 43.9 | 8.3 | 3.5 | 11.5 | 2.6 | 20.4 |

Credit Quality Breakdown 11-30-2021

| AAA | AA | A | BBB | BB | B | Below B | NR |
|-------|------|-------|-------|------|------|---------|------|
| 57.38 | 9.74 | 16.58 | 15.52 | 0.00 | 0.00 | 0.40 | 0.38 |
| 57.38 | 9.74 | 16.58 | 15.52 | 0.00 | 0.00 | 0.40 | 0.38 |
| 57.38 | 9.74 | 16.58 | 15.52 | 0.00 | 0.00 | 0.40 | 0.38 |

Regional Exposure

| Americas | Greater Europe | Greater Asia | Stocks % | Rel Std Index |
|----------|----------------|--------------|----------|---------------|
| 63.6 | 17.8 | 18.6 | 63.6 | 1.03 |
| 63.6 | 17.8 | 18.6 | 63.6 | 1.03 |
| 63.6 | 17.8 | 18.6 | 63.6 | 1.03 |

Regional Exposure
 Stocks % 63.6
 Rel Std Index 1.03
 Americas 63.6
 Greater Europe 17.8
 Greater Asia 18.6

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver 02-24-2022

★★★★★
 190 US Fund Target-Date 2030

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

| Performance 01-31-2022 | | | | | |
|---------------------------|------------|---------|--------------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -14.77 | 14.57 | 5.71 | 10.54 | 14.10 |
| 2021 | 2.52 | 5.27 | -0.76 | 4.12 | 11.52 |
| 2022 | — | — | — | — | -3.75 |
| Trailing Returns | | | | | |
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 7.76 | 11.87 | 10.01 | — | 8.31 |
| Std 12-31-2021 | 11.52 | — | 11.29 | — | 9.06 |
| Total Return | 7.76 | 11.87 | 10.01 | — | 8.31 |
| +/- Std Index | — | — | — | — | — |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | 53 | 42 | 32 | — | — |
| No. in Cat | 209 | 190 | 164 | — | — |
| 7-day Yield | Subsidized | | Unsubsidized | | |
| 30-day SEC Yield 01-31-22 | — | | 1.80 | | |
| | — | | 1.72 | | |

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

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

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

Fees and Expenses

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

| | |
|--------------------------------|-------------|
| Fund Expenses | |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |
| Risk and Return Profile | |
| Morningstar Rating™ | 3★ |
| Morningstar Risk | 4★ |
| Morningstar Return | Avg |

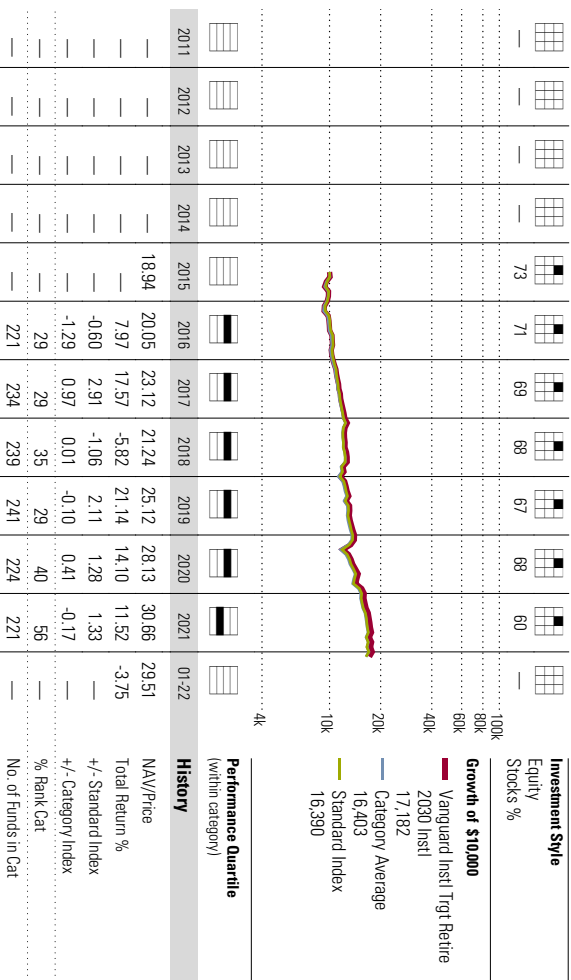
| | | | |
|--------------------|----------------|-------------------|-------------|
| | 3 Yr | 5 Yr | 10 Yr |
| Standard Deviation | 11.98 | 10.62 | — |
| Mean | 11.87 | 10.01 | — |
| Sharpe Ratio | 0.93 | 0.85 | — |
| MPT Statistics | Standard Index | Best Fit Index | Morningstar |
| | TR USD | Lifetime Mod 2030 | TR USD |

| | | | |
|-------------------------|--------|--------|--------|
| Alpha | 0.46 | 1.19 | 1.19 |
| Beta | 1.09 | 0.86 | 0.86 |
| R-Squared | 99.25 | 99.37 | 99.37 |
| 12-Month Yield | 1.69% | 1.69% | 1.69% |
| Potential Cap Gains Exp | 20.45% | 20.45% | 20.45% |

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

Base Currency: USD
 Ticker: VTTWV
 ISIN: US92202E7711
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$55,447.13 mil



| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 01-22 |
|---------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| NAV/Price | — | — | — | — | 18.94 | 20.05 | 23.12 | 21.24 | 25.12 | 28.13 | 30.66 | 29.51 |
| Total Return % | — | — | — | — | 7.97 | 17.57 | -5.82 | 21.14 | 14.10 | 11.52 | -3.75 | — |
| +/- Standard Index | — | — | — | — | -0.60 | 2.91 | -1.06 | 2.11 | 1.28 | 1.33 | — | — |
| +/- Category Index | — | — | — | — | -1.29 | 0.97 | 0.01 | -0.10 | 0.41 | -0.17 | — | — |
| % Rank Cat | — | — | — | — | 29 | 29 | 29 | 35 | 29 | 40 | 56 | — |
| No. of Funds in Cat | — | — | — | — | 221 | 234 | 239 | 241 | 224 | 224 | 221 | — |

| Equity Style | | Portfolio Statistics | | Port | Rel | Rel |
|--------------|--------------|----------------------|---------------|-------|-------|------|
| Value | Brand Growth | P/E Ratio TTM | P/C Ratio TTM | Index | Index | Cat |
| Large | Med | 13.7 | 2.7 | 192 | 1.13 | 0.98 |
| Med | Med | 13.7 | 2.7 | 1.14 | 0.97 | 0.94 |
| Small | Small | Geo Avg Mkt Cap | 7.4591 | 1.58 | 0.94 | 0.94 |

Fixed-Income Style

| | | | | |
|------|-----|------|------------------|--------|
| Lat | Med | Ext | Avg Eff Maturity | 9.11 |
| Med | Ext | High | Avg Eff Duration | 7.36 |
| High | Med | Low | Avg Wtd Coupon | 2.25 |
| Low | Low | Low | Avg Wtd Price | 106.74 |

Credit Quality Breakdown 11-30-2021

| | | |
|---------|--------|-------|
| AAA | Bond % | 55.07 |
| AA | 10.25 | |
| A | 17.48 | |
| BBB | 16.39 | |
| BB | 0.00 | |
| B | 0.00 | |
| Below B | 0.42 | |
| NR | 0.38 | |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 64.1 | 1.04 |
| Greater Europe | 17.5 | 0.94 |
| Greater Asia | 18.4 | 0.93 |

| Share Cng | Share | Holdings | Net Assets |
|-----------|-----------|--|------------|
| since | Amount | 10,992 Total Stocks, 18,083 Total Fixed-Income, 12% Turnover Ratio | % |
| 11-2021 | 199 mil | Vanguard Total Stock Market Idx I | 39.16 |
| ⊖ | 762 mil | Vanguard Total Int Stock Index Inv | 26.00 |
| ⊕ | 1,254 mil | Vanguard Total Bond Market II Idx | 23.13 |
| ⊕ | 307 mil | Vanguard Total Int Bd II Idx Admi | 10.19 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 35.6 | 0.90 |
| Basic Materials | 4.6 | 0.90 |
| Consumer Cyclical | 12.3 | 1.22 |
| Financial Services | 15.0 | 0.90 |
| Real Estate | 3.6 | 0.49 |
| Sensitive | 44.0 | 1.15 |
| Communication Services | 8.3 | 1.42 |
| Energy | 3.5 | 0.74 |
| Industrials | 10.6 | 0.95 |
| Technology | 21.5 | 1.31 |
| Defensive | 20.4 | 0.91 |
| Consumer Defensive | 6.3 | 0.85 |
| Healthcare | 11.5 | 1.00 |
| Utilities | 2.6 | 0.76 |

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★** **187 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

| Performance 01-31-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -16.51 | 15.92 | 6.24 | 11.64 | 14.80 |
| 2021 | 3.17 | 5.70 | -0.86 | 4.64 | 13.12 |
| 2022 | — | — | — | — | -3.95 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 9.02 | 12.79 | 10.74 | — | 8.85 |
| Std 12-31-2021 | 13.12 | — | 12.12 | — | 9.65 |
| Total Return | 9.02 | 12.79 | 10.74 | — | 8.85 |
| +/- Std Index | — | — | — | — | — |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | 67 | 45 | 38 | — | — |
| No. in Cat | 203 | 187 | 160 | — | — |

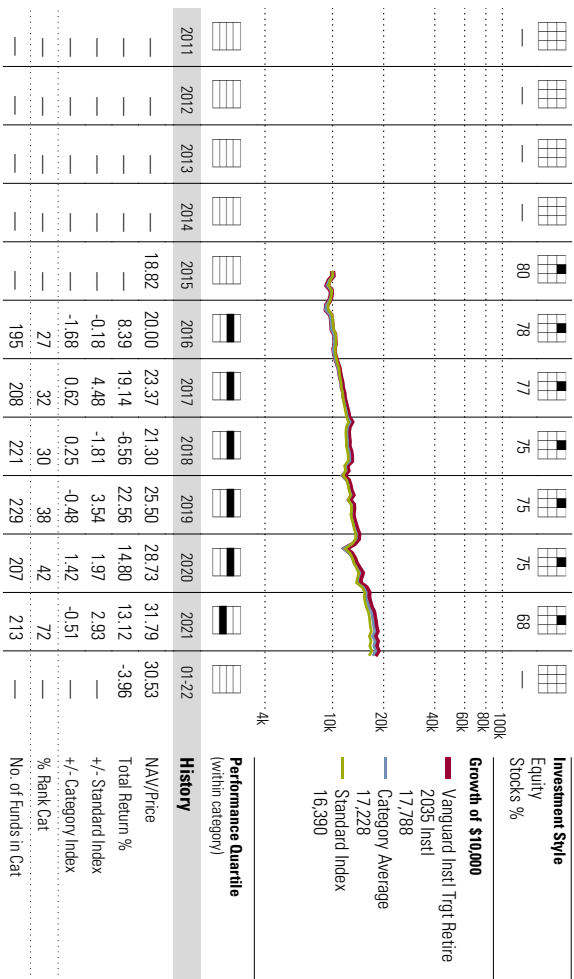
7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 1.84 1.77

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

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

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

| Sales Charges | | | |
|-------------------------|--------|-------------------------|----------------|
| Front-End Load % | NA | Deferred Load % | NA |
| Fund Expenses | 0.00 | Management Fees % | 0.00 |
| 12b1 Expense % | NA | Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 | Risk and Return Profile | 0.09 |
| Morningstar Rating™ | 3★ | Morningstar Risk | 3★ |
| Morningstar Return | Avg | Morningstar Return | Avg |
| Standard Deviation | 13.24 | Mean | 12.79 |
| Beta | 1.20 | Sharpe Ratio | 0.92 |
| R-Squared | 99.19 | MPT Statistics | Standard Index |
| 12-Month Yield | 1.74% | Best Fit Index | Morningstar US |
| Potential Cap Gains Exp | 22.71% | Mod Aqg Tgt-Alice | NR |



| Portfolio Analysis 12-31-2021 | | | |
|-------------------------------|--------|--------|---------|
| Asset Allocation % | Net % | Long % | Short % |
| Cash | 3.15 | 8.15 | 5.00 |
| US Stocks | 43.11 | 43.11 | 0.00 |
| Non-US Stocks | 28.39 | 28.39 | 0.00 |
| Bonds | 25.09 | 25.13 | 0.04 |
| Other/Not Cstfd | 0.26 | 0.26 | 0.00 |
| Total | 100.00 | 105.04 | 5.04 |

| Equity Style | | | |
|--------------|-------|--------|----------------------|
| Value | Brand | Growth | Portfolio Statistics |
| Large | Med | Small | P/E Ratio TTM |
| — | — | — | P/C Ratio TTM |
| — | — | — | P/B Ratio TTM |
| — | — | — | Geo Avg Mkt Cap |
| — | — | — | 7.4427 |
| — | — | — | 1.58 |
| — | — | — | 0.97 |

| Fixed-Income Style | | | |
|--------------------|-------|--------|----------------------|
| Value | Brand | Growth | Portfolio Statistics |
| High | Med | Low | Avg Eff Maturity |
| — | — | — | Avg Eff Duration |
| — | — | — | Avg Wtd Coupon |
| — | — | — | Avg Wtd Price |
| — | — | — | 106.74 |

| Credit Quality Breakdown 11-30-2021 | | | |
|-------------------------------------|----|---|--------|
| AAA | AA | A | Bond % |
| — | — | — | 55.13 |
| — | — | — | 10.22 |
| — | — | — | 17.46 |
| — | — | — | 16.39 |
| — | — | — | 0.00 |
| — | — | — | 0.00 |
| — | — | — | 0.42 |
| — | — | — | 0.38 |

| Regional Exposure | | | |
|-------------------|----------|---------------|-------------------|
| Americas | Stocks % | Rel Std Index | Regional Exposure |
| Greater Europe | 64.0 | 1.04 | — |
| Greater Asia | 17.6 | 0.94 | — |
| Greater Asia | 18.4 | 0.94 | — |

| Sector Weightings | | | |
|------------------------|----------|---------------|------------------------|
| Weighting | Stocks % | Rel Std Index | Weighting |
| Basic Materials | 4.6 | 0.90 | Basic Materials |
| Consumer Cyclical | 12.3 | 1.22 | Consumer Cyclical |
| Financial Services | 15.0 | 0.90 | Financial Services |
| Real Estate | 3.6 | 0.49 | Real Estate |
| Communication Services | 8.3 | 1.42 | Communication Services |
| Energy | 3.5 | 0.74 | Energy |
| Industrials | 10.6 | 0.95 | Industrials |
| Technology | 21.5 | 1.31 | Technology |
| Consumer Defensive | 6.3 | 0.85 | Consumer Defensive |
| Healthcare | 11.5 | 1.00 | Healthcare |
| Utilities | 2.6 | 0.76 | Utilities |

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

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$50,890.51 mil

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 02-24-2022 190 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 01-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -18.24 | 17.25 | 6.77 | 12.78 | 15.44 |
| 2021 | 3.85 | 6.14 | -0.96 | 5.11 | 14.74 |
| 2022 | — | — | — | — | -4.18 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 10.28 | 13.68 | 11.45 | — | 9.36 |
| Std 12-31-2021 | 14.74 | — | 12.93 | — | 10.21 |
| Total Return | 10.28 | 13.68 | 11.45 | — | 9.36 |

| +/- Std Index | +/- Cat Index | % Rank Cat | No. in Cat |
|---------------|---------------|--------------|-----------------|
| — | — | 67 / 44 / 35 | 206 / 190 / 164 |

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 1.89 1.82

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**

Risk and Return Profile

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

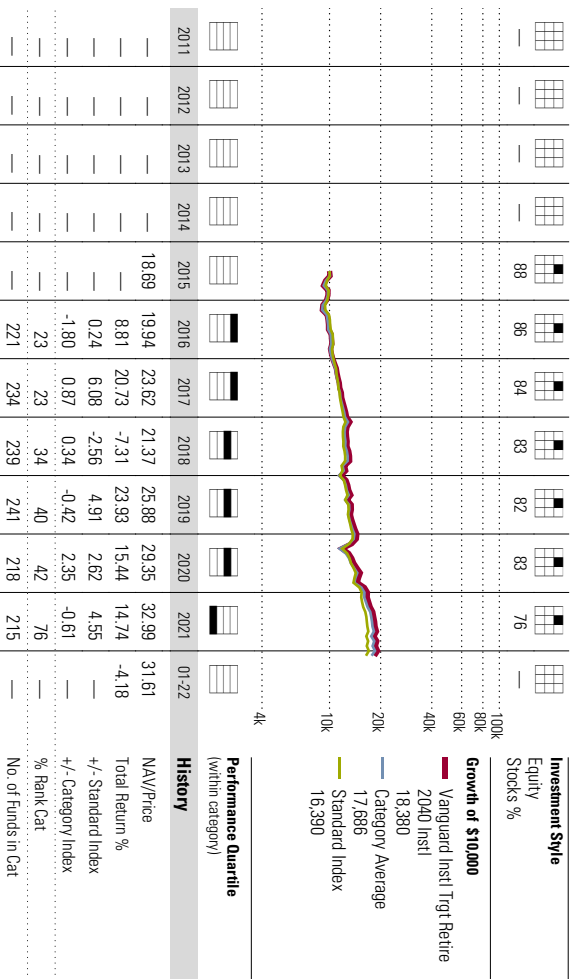
Standard Deviation 3 Yr 5 Yr 10 Yr
 Mean 14.49 12.86 —
 Sharpe Ratio 13.68 11.45 —
 Alpha 0.91 0.82 —

MFT Statistics

| | Standard Index | Best Fit Index |
|-----------|----------------|----------------|
| Alpha | 0.18 | 0.39 |
| Beta | 1.32 | 0.95 |
| R-Squared | 99.04 | 99.45 |

12-Month Yield 1.77%
 Potential Cap Gains Exp 43.98%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Asset Allocation



Portfolio Analysis 12-31-2021

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 3.12 | 6.70 | 3.58 |
| US Stocks | 47.58 | 47.58 | 0.00 |
| Non-US Stocks | 31.23 | 31.23 | 0.00 |
| Bonds | 17.87 | 17.90 | 0.03 |
| Other/Not Cstfd | 0.19 | 0.19 | 0.00 |
| Total | 100.00 | 103.61 | 3.61 |

| Equity Style | Portfolio Statistics | Share Cng | Share Holdings | Net Assets % |
|--------------|----------------------|-----------|--|----------------------------|
| Value | P/E Ratio TTM | 11-2021 | 11,146 Total Stocks | 17,035 Total Fixed-Income, |
| Blend | P/C Ratio TTM | — | 5% Turnover Ratio | — |
| Large | P/B Ratio TTM | — | 211 mil Vanguard Total Stock Market Ix I | 48.05 |
| Mid | Geo Avg Mkt Cap | — | 806 mil Vanguard Total Int Stock Index Inv | 32.00 |
| Small | — | — | 598 mil Vanguard Total Bond Market II Ix | 12.82 |
| — | — | — | 145 mil Vanguard Total Intl Bd II Ix Admi | 5.61 |

Fixed-Income Style

| Value | Blend | Growth |
|-------|-------|--------|
| — | — | — |
| — | — | — |
| — | — | — |
| — | — | — |

| Value | Blend | Growth |
|-------|-------|--------|
| — | — | — |
| — | — | — |
| — | — | — |
| — | — | — |

Credit Quality Breakdown 11-30-2021

| | AAA | AA | A | BBB | BB | B | Below B | NR |
|---------|-------|-------|-------|-------|------|------|---------|------|
| AAA | 55.13 | 10.22 | 17.46 | — | — | — | — | — |
| AA | — | — | — | 16.39 | 0.00 | 0.00 | 0.42 | 0.38 |
| A | — | — | — | — | — | — | — | — |
| BBB | — | — | — | — | — | — | — | — |
| BB | — | — | — | — | — | — | — | — |
| B | — | — | — | — | — | — | — | — |
| Below B | — | — | — | — | — | — | — | — |
| NR | — | — | — | — | — | — | — | — |

Sector Weightings

| Sector | Weighting | Rel Std Index |
|------------------------|-----------|---------------|
| Basic Materials | 4.6 | 0.90 |
| Consumer Cyclical | 12.3 | 1.22 |
| Consumer Services | 15.0 | 0.90 |
| Financial Services | 3.6 | 0.49 |
| Healthcare | 11.5 | 1.00 |
| Industrials | 10.6 | 0.95 |
| Technology | 21.5 | 1.31 |
| Utilities | 2.6 | 0.76 |
| Communication Services | 8.3 | 1.42 |
| Energy | 3.5 | 0.74 |
| Consumer Defensive | 6.3 | 0.85 |
| Healthcare | 11.5 | 1.00 |
| Utilities | 2.6 | 0.76 |

Regional Exposure

| Region | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 64.0 | 1.04 |
| Greater Europe | 17.6 | 0.94 |
| Greater Asia | 18.4 | 0.94 |

Base Currency: USD
 Ticker: VHSX
 SIN: US92202E7554
 Minimum Initial Purchase: \$5 mil

Purchase Constraints:
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$47,412.98 mil

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **188 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2045 2045**

Performance 01-31-2022

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2020 | -19.90 | 18.65 | 7.32 | 13.91 | 16.17 |
| 2021 | 4.48 | 6.56 | -1.05 | 5.56 | 16.29 |
| 2022 | — | — | — | — | -4.37 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 11.51 | 14.56 | 12.04 | — | 9.83 |
| Std 12-31-2021 | 16.29 | — | 13.59 | — | 10.72 |
| Total Return | 11.51 | 14.56 | 12.04 | — | 9.83 |

| +/- Std Index | +/- Cat Index | % Rank Cat | No. in Cat |
|---------------|---------------|------------|------------|
| — | — | 48 | 204 |
| — | — | 38 | 188 |
| — | — | 31 | 161 |

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 1.93 1.86

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

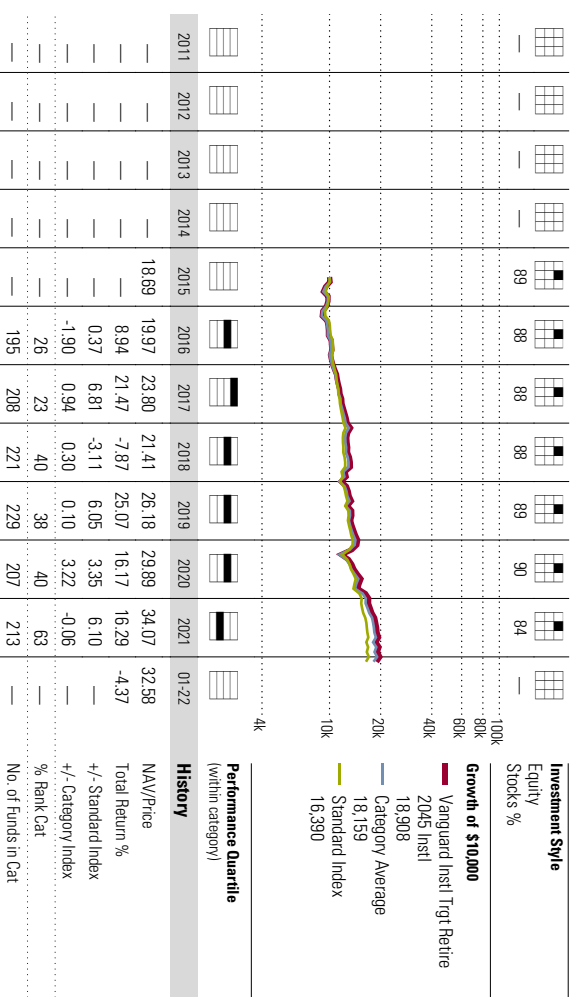
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★ | 4★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | Avg | +Avg | — |

Standard Deviation 3 Yr 15.69 5 Yr 13.84 10 Yr —
 Mean 14.56 12.04 —
 Sharpe Ratio 0.90 0.81 —

MPT Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 0.08 | 0.28 |
| Beta | 1.42 | 0.92 |
| R-Squared | 98.85 | 99.56 |
| 12-Month Yield | 1.81% | 1.81% |
| Potential Cap Gains Exp | 47.36% | — |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Asset Allocation



Portfolio Analysis 12-31-2021

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 3.09 | 5.29 | 2.20 |
| US Stocks | 51.76 | 51.76 | 0.00 |
| Non-US Stocks | 34.23 | 34.23 | 0.00 |
| Bonds | 10.80 | 10.81 | 0.02 |
| Other/Not Cstfd | 0.13 | 0.13 | 0.00 |
| Total | 100.00 | 102.22 | 2.22 |

| Equity Style | Portfolio Statistics | Port | Rel | Rel |
|--------------|----------------------|--------|-------|------|
| Value | P/E Ratio TTM | Index | Index | Cat |
| Small Growth | P/C Ratio TTM | 19.1 | 1.20 | 0.98 |
| Large | P/B Ratio TTM | 13.6 | 1.15 | 0.99 |
| Mid | Geo Avg Mkt Cap | 2.7 | 1.20 | 0.97 |
| Small | Smll | 7.4311 | 1.63 | 1.01 |

Fixed-Income Style

| Equity Style | Portfolio Statistics | Port | Rel | Rel |
|--------------|----------------------|-------|-------|------|
| High | Avg Eff Maturity | Index | Index | Cat |
| Med | Avg Eff Duration | 9.11 | 9.11 | 9.11 |
| Low | Avg Wtd Coupon | 7.36 | 7.36 | 7.36 |
| — | Avg Wtd Price | 2.25 | 2.25 | 2.25 |

Credit Quality Breakdown 11-30-2021

| | Bond % |
|---------|--------|
| AAA | 55.11 |
| AA | 10.23 |
| A | 17.47 |
| BBB | 16.39 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.42 |
| NR | 0.38 |

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 63.9 | 1.08 |
| Greater Europe | 17.7 | 0.97 |
| Greater Asia | 18.5 | 0.93 |

Base Currency: USD
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Ticker: VITLX
SIIN: US92202E7489
Type: MF
Total Assets: \$41,368.19 mil

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Vanguard Instl Trgt Retire 2055 Instl (USD)

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

★★★★★
 188 US Fund Target-Date
 2055

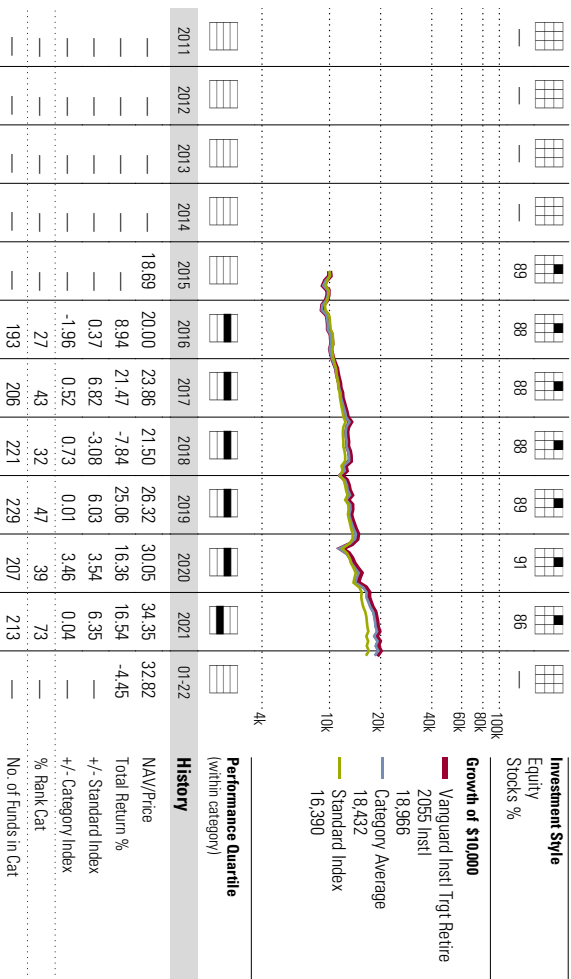
Morningstar Mod
 Tgt Risk TR USD
 Morningstar Category Index
 US Fund Target-Date
 Lifetime Mod 2055 2055
 TR USD

| Performance 01-31-2022 | | | | | |
|---------------------------|------------|---------|--------------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.87 | 18.63 | 7.35 | 14.02 | 16.36 |
| 2021 | 4.56 | 6.65 | -1.07 | 5.64 | 16.54 |
| 2022 | — | — | — | — | -4.45 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 11.69 | 14.68 | 12.11 | — | 9.88 |
| Std 12-31-2021 | 16.54 | — | 13.68 | — | 10.79 |
| Total Return | 11.69 | 14.68 | 12.11 | — | 9.88 |
| +/- Std Index | — | — | — | — | — |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | 56 | 47 | 38 | — | — |
| No. in Cat | 204 | 188 | 159 | — | — |
| 7-day Yield | Subsidized | | Unsubsidized | | |
| 30-day SEC Yield 01-31-22 | — | | 1.95 | | |
| | — | | 1.87 | | |

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

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

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



Portfolio Analysis 12-31-2021

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 3.04 | 4.81 | 1.77 |
| US Stocks | 52.84 | 52.84 | 0.00 |
| Non-US Stocks | 35.16 | 35.16 | 0.00 |
| Bonds | 8.84 | 8.86 | 0.01 |
| Other/Not Cstfd | 0.11 | 0.11 | 0.00 |
| Total | 100.00 | 101.78 | 1.78 |

| Share Cng since 11-2021 | Share Amount | Holdings: 11,207 Total Stocks, 15,106 Total Fixed-Income, 6% Turnover Ratio | Net Assets % |
|-------------------------|--------------|---|--------------|
| ⊖ | 100 mil | Vanguard Total Stock Market Ix I | 53.36 |
| ⊕ | 389 mil | Vanguard Total Int Stock Index Inv | 36.03 |
| ⊕ | 128 mil | Vanguard Total Bond Market II Ix | 6.42 |
| ⊖ | 30 mil | Vanguard Total Int Bd II Ix Admi | 2.70 |

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

| Sector Weightings | Stocks % | Rel Std Index |
|--------------------------|----------|---------------|
| ⊖ Cyclical | 35.6 | 0.90 |
| ⊖ Basic Materials | 4.7 | 0.90 |
| ⊖ Consumer Cyclical | 12.3 | 1.21 |
| ⊖ Financial Services | 15.0 | 0.90 |
| ⊖ Real Estate | 3.6 | 0.49 |
| ⊕ Sensitive | 44.0 | 1.15 |
| ⊕ Communication Services | 8.3 | 1.42 |
| ⊕ Energy | 3.5 | 0.74 |
| ⊕ Industrials | 10.6 | 0.95 |
| ⊕ Technology | 21.5 | 1.31 |
| ⊕ Defensive | 20.4 | 0.91 |
| ⊕ Consumer Defensive | 6.3 | 0.85 |
| ⊕ Healthcare | 11.5 | 1.00 |
| ⊕ Utilities | 2.6 | 0.76 |

| Sales Charges | NA |
|-------------------------|--|
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.00 |
| 12B1 Expense % | NA |
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |
| Risk and Return Profile | |
| Morningstar Rating™ | 3 Yr 4★ 188 funds 5 Yr 4★ 159 funds 10 Yr 67 funds |
| Morningstar Risk | 4★ -Avg |
| Morningstar Return | 4★ -Avg |

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

| Credit Quality Breakdown | Bond % |
|--------------------------|--------|
| AAA | 55.55 |
| AA | 10.01 |
| A | 17.30 |
| BBB | 16.36 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.41 |
| NR | 0.37 |

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|----------------|----------------|-------------|
| Mean | 15.75 | 13.88 | — |
| Sharpe Ratio | 14.68 | 12.11 | — |
| | 0.90 | 0.82 | — |
| MPT Statistics | Standard Index | Best Fit Index | MSP ACMI NR |
| Alpha | 0.14 | 0.34 | USD |
| Beta | 1.43 | 0.92 | — |
| R-Squared | 98.89 | 99.60 | — |
| 12-Month Yield | 1.78% | 1.78% | — |
| Potential Cap Gains Exp | 35.93% | 35.93% | — |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 63.7 | 1.08 |
| Greater Europe | 17.7 | 0.95 |
| Greater Asia | 18.5 | 0.94 |

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VVIX
 SIN: US92202E7224
 Minimum Initial Purchase: \$5 mil

Purchase Constraints:
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$20,221.02 mil

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Vanguard Instl Trgt Retire 2060 Instl (USD)

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

★★★★★
 181 US Fund Target-Date
 2060

Morningstar Mod Morningstar
 Tgt Risk TR USD Lifetime Mod 2060
 TR USD **Morningstar Cat** US Fund Target-Date
 2060

| Performance 01-31-2022 | | | | | |
|---------------------------|------------|---------|--------------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -19.88 | 18.66 | 7.38 | 14.02 | 16.40 |
| 2021 | 4.55 | 6.66 | -1.07 | 5.66 | 16.56 |
| 2022 | — | — | — | — | -4.44 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 11.69 | 14.71 | 12.12 | — | 9.88 |
| Std 12-31-2021 | 16.56 | — | 13.68 | — | 10.79 |
| Total Return | 11.69 | 14.71 | 12.12 | — | 9.88 |
| +/- Std Index | — | — | — | — | — |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | 59 | 53 | 46 | — | — |
| No. in Cat | 205 | 181 | 141 | — | — |
| 7-day Yield | Subsidized | | Unsubsidized | | |
| 30-day SEC Yield 01-31-22 | — | | 1.95 | | |
| | — | | 1.87 | | |

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

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

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

Fees and Expenses

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

Fund Expenses

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

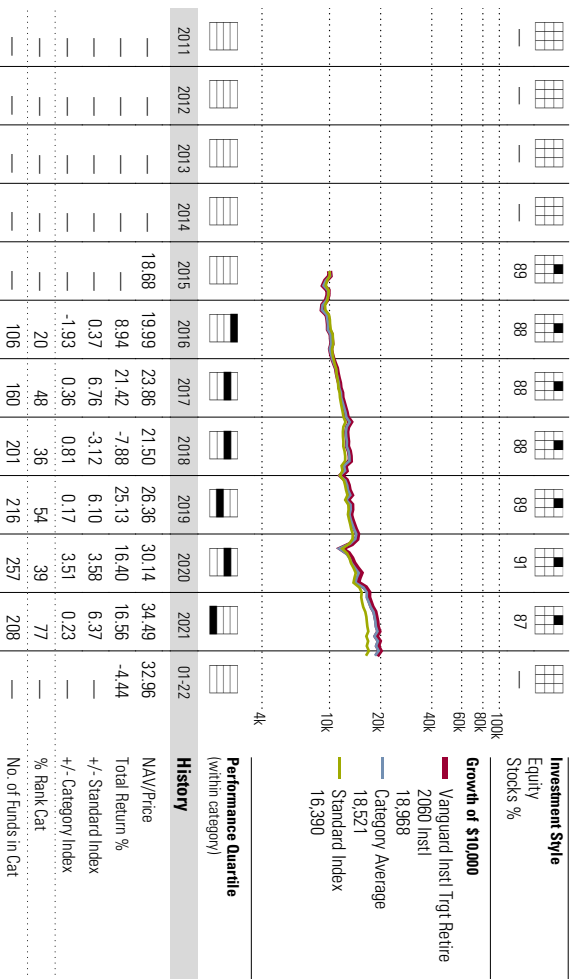
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|---------|
| Morningstar Rating™ | 3★ | 4★ | 7 funds |
| Morningstar Risk | -Avg | -Avg | — |
| Morningstar Return | Avg | Avg | — |

| | | | |
|--------------------|-------|-------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| Mean | 15.76 | 13.90 | — |
| Sharpe Ratio | 14.71 | 12.12 | — |
| | 0.90 | 0.81 | — |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 0.16 | 0.36 |
| Beta | 1.43 | 0.92 |
| R-Squared | 98.89 | 99.59 |
| 12-Month Yield | 1.73% | 1.73% |
| Potential Cap Gains Exp | 32.02% | 32.02% |

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



Portfolio Analysis 12-31-2021

| Asset Allocation % | Net % | Long % | Short % | Share Clng since 11-2021 | Share Holdings: Amount | Holdings: 11/2021 Total Stocks | 15,141 Total Fixed-Income, 8% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|--------------------------|------------------------|--------------------------------|--|--------------|
| Cash | 3.03 | 3.94 | 0.91 | — | — | — | — | — |
| US Stocks | 52.61 | 52.61 | 0.00 | — | — | — | — | — |
| Non-US Stocks | 35.32 | 35.32 | 0.00 | — | — | — | — | — |
| Bonds | 8.92 | 8.94 | 0.02 | — | — | — | — | — |
| Other/Not Clsfd | 0.11 | 0.11 | 0.00 | — | — | — | — | — |
| Total | 100.00 | 100.93 | 0.93 | — | — | — | — | — |

| Equity Style | Value | Brand | Growth | Portfolio Statistics |
|--------------|-------|-------|--------|----------------------|
| Large | High | Med | Ext | P/E Ratio TTM |
| Mid | High | Med | Ext | P/C Ratio TTM |
| Small | High | Med | Ext | P/B Ratio TTM |
| | High | Med | Ext | Geo Avg Mkt Cap |
| | High | Med | Ext | 73426 |
| | High | Med | Ext | 1.56 |
| | High | Med | Ext | 1.03 |

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

Credit Quality Breakdown 12-31-2021

| | | |
|---------|--------|-------|
| AAA | Bond % | 55.64 |
| AA | 9.88 | |
| A | 17.32 | |
| BBB | 16.46 | |
| BB | 0.00 | |
| B | 0.00 | |
| Below B | 0.41 | |
| NR | 0.30 | |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 63.6 | 1.08 |
| Greater Europe | 18.1 | 0.97 |
| Greater Asia | 18.4 | 0.94 |

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VILVX |
| SIIN: | US92202E7141 |
| Minimum Initial Purchase: | \$5 mil |

| | |
|-----------------------|----------------|
| Purchase Constraints: | — |
| Incept: | 06-26-2015 |
| Type: | MF |
| Total Assets: | \$8,580.70 mil |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 35.3 | 0.90 |
| Basic Materials | 4.8 | 0.93 |
| Consumer Cyclical | 11.8 | 1.17 |
| Financial Services | 15.0 | 0.90 |
| Real Estate | 3.7 | 0.50 |
| Sensitive | 43.7 | 1.14 |
| Communication Services | 8.2 | 1.39 |
| Energy | 3.5 | 0.73 |
| Industrials | 10.8 | 0.96 |
| Technology | 21.3 | 1.30 |
| Defensive | 20.9 | 0.94 |
| Consumer Defensive | 6.5 | 0.88 |
| Healthcare | 11.8 | 1.02 |
| Utilities | 2.7 | 0.79 |

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Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
 **Silver**
 02-24-2022
★★★★
 9 US Fund Target-Date 2065+ Tgt Risk TR USD

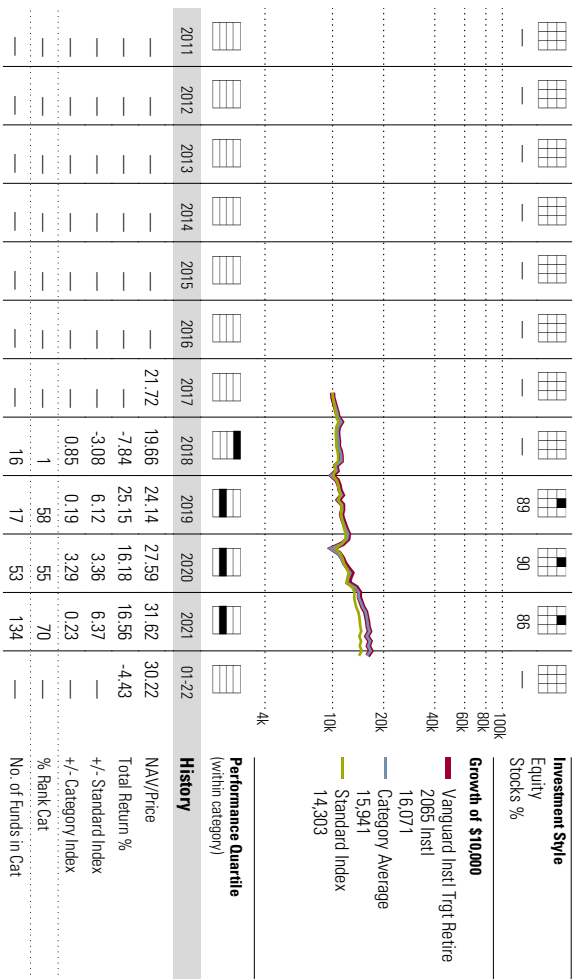
Category Index Morningstar Cat
 Morningstar Mod US Fund Target-Date
 Lifetime Mod 2060 2065+
 TR USD

| Performance 01-31-2022 | | | | | |
|---------------------------|------------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -20.01 | 18.64 | 7.38 | 14.01 | 16.18 |
| 2021 | 4.57 | 6.92 | -1.07 | 5.68 | 16.56 |
| 2022 | — | — | — | — | -4.43 |
| Trailing Returns | | | | | |
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 11.72 | 14.65 | — | — | 11.37 |
| Std 12-31-2021 | 16.56 | — | — | — | 12.74 |
| Total Return | 11.72 | 14.65 | — | — | 11.37 |
| +/- Std Index | | | | | |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | | | | | |
| | 58 | 53 | — | — | — |
| No. in Cat | | | | | |
| | 116 | 9 | — | — | — |
| 7-day Yield | | | | | |
| | Subsidized | — | — | — | — |
| 30-day SEC Yield 01-31-22 | | | | | |
| | Subsidized | — | — | — | 1.87 |

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


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

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



| Portfolio Analysis 12-31-2021 | | | | | | | | | | | | |
|-------------------------------|--------|--------|--------|---------|-------------------------|---|-----------|----------------|--------------------|--------------------|------------|---------------------|
| Asset Allocation % | | Net % | Long % | Short % | Share Cng since 11-2021 | Share Holdings: 11,207 Total Stocks, 15,149 Total Fixed-Income, 5% Turnover Ratio | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
| Cash | 2.95 | 4.78 | 1.83 | — | — | — | 19.66 | 24.14 | 27.59 | 31.62 | 30.22 | — |
| US Stocks | 52.85 | 52.85 | 0.00 | — | — | — | -7.84 | 25.15 | 16.18 | 16.56 | -4.43 | — |
| Non-US Stocks | 35.08 | 35.08 | 0.00 | — | — | — | -3.08 | 6.12 | 3.36 | 6.37 | — | — |
| Bonds | 9.00 | 9.02 | 0.02 | — | — | — | 0.85 | 0.19 | 3.29 | 0.23 | — | — |
| Other/Not Cstfd | 0.11 | 0.11 | 0.00 | — | — | — | 1 | 58 | 55 | 70 | — | — |
| Total | 100.00 | 101.84 | 1.84 | — | — | — | 16 | 17 | 53 | 134 | — | — |

| Equity Style | | Portfolio Statistics | |
|-----------------|--------------|----------------------|---------------|
| Value | Brand Growth | P/E Ratio TTM | P/B Ratio TTM |
| Large | Med | 13.6 | 2.7 |
| Med | Med | 1.15 | 1.20 |
| Small | Small | 1.01 | 0.98 |
| Geo Avg Mkt Cap | | 74212 | 1.63 |
| Avg Mkt Cap | | 74212 | 1.63 |

| Sector Weightings | | Stocks % | Rel Std Index |
|---|------------------------|----------|---------------|
|  Cyclical | Basic Materials | 4.7 | 0.86 |
|  Consumer Cyclical | Consumer Cyclical | 12.3 | 1.23 |
|  Financial Services | Financial Services | 15.0 | 0.91 |
|  Real Estate | Real Estate | 3.6 | 0.49 |
|  Sensitive | Communication Services | 8.3 | 1.44 |
|  Energy | Energy | 3.5 | 0.74 |
|  Industrials | Industrials | 10.6 | 0.94 |
|  Technology | Technology | 21.5 | 1.33 |
|  Defensive | Consumer Defensive | 20.4 | 0.90 |
|  Healthcare | Healthcare | 6.3 | 0.84 |
|  Utilities | Utilities | 11.5 | 0.98 |
| | | 2.6 | 0.75 |

| Fixed-Income Style | | Avg Eff Maturity | |
|--------------------|-----|------------------|------------------|
| Ltd | Med | Ext | Avg Eff Duration |
| High | Med | Low | 2.27 |
| High | Med | Low | Avg Wtd Coupon |
| High | Med | Low | Avg Wtd Price |

| Credit Quality Breakdown 11-30-2021 | | Bond % |
|-------------------------------------|---------|--------|
| AAA | AA | 56.24 |
| AA | A | 9.67 |
| AA | A | 17.04 |
| BBB | B | 16.30 |
| BB | B | 0.00 |
| B | Below B | 0.00 |
| NR | NR | 0.39 |
| | | 0.35 |

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

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|----------------|----------|---------------|
| Americas | Greater Europe | 63.8 | 1.08 |
| | Greater Asia | 17.7 | 0.97 |
| | | 18.5 | 0.93 |

| Operations | | Base Currency: | USD |
|------------|------------------|---------------------------|----------------|
| Family: | Vanguard | | |
| Manager: | Multiple | VSPFX | |
| Ticker: | | US922026721 | |
| Tenure: | 4.7 Years | | |
| Objective: | Asset Allocation | Minimum Initial Purchase: | \$5 mil |
| | | Purchase Constraints: | — |
| | | Incept: | 07-12-2017 |
| | | Type: | MF |
| | | Total Assets: | \$1,496.90 mil |

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date Retirement
 02-24-2022 149 US Fund Target-Date Trgt Risk TR USD Lifetime Mod Incm Retirement TR USD

| Performance 01-31-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -5.88 | 7.95 | 3.08 | 5.19 | 10.18 |
| 2021 | 0.11 | 3.21 | -0.09 | 2.05 | 5.34 |
| 2022 | — | — | — | — | -2.55 |
| Trailing Returns | | | | | |
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 2.99 | 7.50 | 6.20 | — | 5.41 |
| Std 12-31-2021 | 5.34 | — | 6.93 | — | 5.91 |
| Total Return | 2.99 | 7.50 | 6.20 | — | 5.41 |
| +/- Std Index | — | — | — | — | — |
| +/- Cat Index | — | — | — | — | — |
| % Rank Cat | 60 | 40 | 37 | — | — |
| No. in Cat | 168 | 149 | 124 | — | — |

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 2.15 2.08

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

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

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

Fees and Expenses

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

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

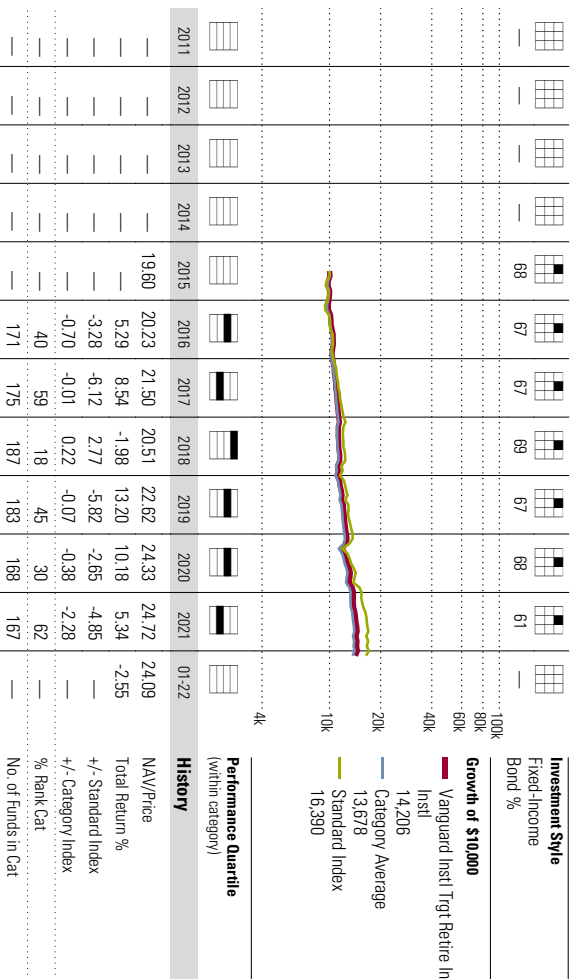
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-----------|-----------|---------|
| Morningstar Rating™ | 3★ | 4★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | Avg | Avg | — |
| Standard Deviation | 3 Yr 6.03 | 5 Yr 5.24 | 10 Yr — |
| Mean | 7.50 | 6.20 | — |
| Sharpe Ratio | 1.10 | 0.96 | — |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 1.42 | 0.67 |
| Beta | 0.53 | 0.70 |
| R-Squared | 93.25 | 98.52 |
| 12-Month Yield | 2.15% | 2.15% |
| Potential Cap Gains Exp | 11.96% | 11.96% |

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

Base Currency: USD
Ticker: VTRRX
SIN: USS92202EB986
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$9,046,06 mil



| Portfolio Allocation % | | | Net % | Long % | Short % | Share Clng since 11-2021 | Share Holdings: Amount | Holdings: 10,028 Total Stocks, 18,628 Total Fixed-Income, 20% Turnover Ratio | Net Assets % |
|------------------------|--------|--------|-------|--------|---------|--------------------------|------------------------|--|--------------|
| Cash | 3.71 | 13.79 | 10.08 | — | — | — | — | — | — |
| US Stocks | 17.20 | 17.20 | 0.00 | — | — | — | — | — | — |
| Non-US Stocks | 11.69 | 11.69 | 0.00 | — | — | — | 321 mil | Vanguard Total Bond Market I Idx | 36.58 |
| Bonds | 66.88 | 66.97 | 0.08 | — | — | — | 14 mil | Vanguard Total Stock Market Idx I | 17.37 |
| Other/Not Clsfd | 0.52 | 0.52 | 0.00 | — | — | — | 63 mil | Vanguard Srt-Term Infl-Prot Sec I | 16.74 |
| Total | 100.00 | 110.16 | 10.16 | — | — | — | 78 mil | Vanguard Total Intl Bnd II Idx Admi | 16.07 |
| | | | | — | — | — | 57 mil | Vanguard Total Intl Stock Index Inv | 11.99 |

| Equity Style | | Portfolio Statistics | | Port | Rel | Rel |
|--------------|--------------|----------------------|---------------|-------|-------|------|
| Value | Brand Growth | P/E Ratio TTM | P/C Ratio TTM | Index | Index | Cat |
| Large | Med | 13.6 | 2.7 | 1.80 | 1.15 | 0.98 |
| Med | Small | Geo Avg Mkt Cap | 73575 | 1.62 | 1.01 | — |
| Small | — | — | — | — | — | — |

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

Credit Quality Breakdown 11-30-2021

| AAA | AA | A | BBB | BB | B | Below B | NR |
|-------|------|-------|-------|------|------|---------|------|
| 65.57 | 7.83 | 13.38 | 12.55 | 0.00 | 0.00 | 0.32 | 0.35 |

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|------|----------|---------------|
| Americas | 63.3 | 1.02 | — |
| Greater Europe | 17.9 | 0.98 | — |
| Greater Asia | 18.8 | 0.95 | — |

| Sector Weightings | | Stocks % | Rel Std Index |
|------------------------|------|----------|---------------|
| Cyclical | 35.7 | 0.91 | — |
| Basic Materials | 4.7 | 0.87 | — |
| Consumer Cyclical | 12.3 | 1.23 | — |
| Financial Services | 15.0 | 0.91 | — |
| Real Estate | 3.6 | 0.49 | — |
| Sensitive | 43.9 | 1.16 | — |
| Communication Services | 8.3 | 1.44 | — |
| Energy | 3.5 | 0.74 | — |
| Industrials | 10.7 | 0.95 | — |
| Technology | 21.4 | 1.33 | — |
| Defensive | 20.4 | 0.90 | — |
| Consumer Defensive | 6.3 | 0.84 | — |
| Healthcare | 11.5 | 0.98 | — |
| Utilities | 2.6 | 0.75 | — |

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Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 07-08-2021 387 US Fund Intermediate Bloomberg US Bloomberg US Agg US Fund Intermediate
 Core Bond Agg Bond TR USD Bond TR USD Core Bond

| Performance 02-28-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | 3.28 | 2.98 | 0.62 | 0.67 | 7.74 |
| 2021 | -3.61 | 2.00 | 0.11 | -0.08 | -1.65 |
| 2022 | — | — | — | — | -3.26 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -2.65 | 3.35 | 2.71 | 2.44 | 4.79 |
| Std 12-31-2021 | -1.65 | — | 3.59 | 2.87 | 4.95 |
| Total Return | -2.65 | 3.35 | 2.71 | 2.44 | 4.79 |
| +/- Std Index | 0.00 | 0.05 | 0.00 | -0.03 | — |
| +/- Cat Index | 0.00 | 0.05 | 0.00 | -0.03 | — |
| % Rank Cat | 39 | 41 | 42 | 53 | — |
| No. in Cat | 425 | 387 | 351 | 254 | — |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | 2.19 |
| 30-day SEC Yield 02-28-22 | 2.19 | 2.19 |

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

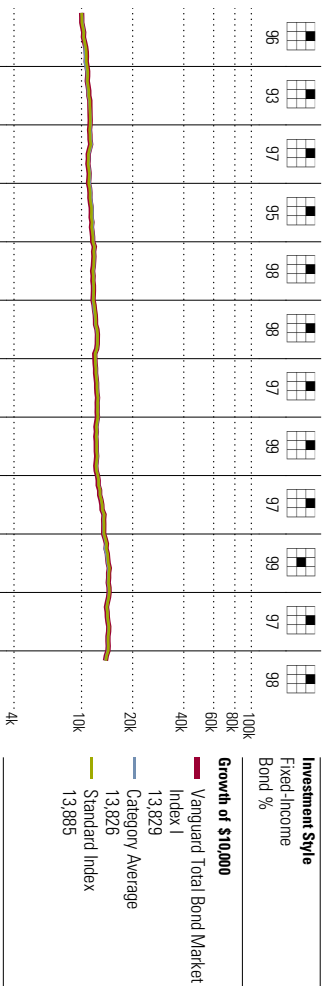
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 3.95 | 3.41 | 3.22 |
| Mean | 3.35 | 2.71 | 2.44 |
| Shapero Ratio | 0.69 | 0.49 | 0.58 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha | -0.07 | — |
| Beta | 1.05 | — |
| R-Squared | 99.41 | — |

| | |
|-------------------------|-------|
| 12-Month Yield | 1.97% |
| Potential Cap Gains Exp | 6.89% |

Operations

| | |
|------------|-------------------|
| Family: | Vanguard |
| Manager: | Joshua Barrickman |
| Tenure: | 9.1 Years |
| Objective: | Income |



| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 02-22 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV/Price | 11.00 | 11.09 | 10.56 | 10.87 | 10.64 | 10.65 | 10.75 | 10.45 | 11.05 | 11.62 | 11.19 | 10.79 | NAV/Price |
| Total Return % | 7.72 | 4.18 | -2.14 | 5.90 | 0.41 | 2.61 | 3.57 | -0.01 | 8.73 | 7.74 | -1.65 | -3.26 | Total Return % |
| +/- Standard Index | -0.12 | -0.03 | -0.11 | -0.06 | -0.14 | -0.04 | 0.03 | -0.02 | 0.01 | 0.23 | -0.11 | -0.02 | +/- Standard Index |
| +/- Category Index | -0.12 | -0.03 | -0.11 | -0.06 | -0.14 | -0.04 | 0.03 | -0.02 | 0.01 | 0.23 | -0.11 | -0.02 | +/- Category Index |
| % Rank Cat | 11 | 83 | 67 | 30 | 28 | 62 | 55 | 30 | 33 | 45 | 50 | — | % Rank Cat |
| No. of Funds in Cat | 1195 | 1165 | 1079 | 1038 | 1042 | 985 | 966 | 1019 | 430 | 415 | 423 | 443 | No. of Funds in Cat |

Portfolio Analysis 01-31-2022

| Asset Allocation % | Net % | Long % | Short % | Share Cng since 12-2021 | Share Amount | Holdings: 0 Total Stocks, 15,598 Total Fixed-Income, 79% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 1.40 | 1.40 | 0.00 | — | — | — | — |
| US Stocks | 0.00 | 0.00 | 0.00 | — | — | — | — |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | — | — | — | — |
| Bonds | 97.67 | 97.74 | 0.08 | — | — | — | — |
| Other/Not Cstfd | 0.93 | 0.93 | 0.00 | — | — | — | — |
| Total | 100.00 | 100.08 | 0.08 | — | — | — | — |

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

| Fixed-Income Style | Ltd | Med | Ext | High | Med | Low |
|-------------------------------------|-----|-----|-----|------|-----|-----|
| Avg Eff Maturity | — | — | — | — | — | — |
| Avg Eff Duration | — | — | — | — | — | — |
| Avg Wtd Coupon | — | — | — | — | — | — |
| Avg Wtd Price | — | — | — | — | — | — |
| Credit Quality Breakdown 01-31-2022 | — | — | — | — | — | — |
| AAA | — | — | — | — | — | — |
| AA | — | — | — | — | — | — |
| A | — | — | — | — | — | — |
| BBB | — | — | — | — | — | — |
| BB | — | — | — | — | — | — |
| B | — | — | — | — | — | — |
| Below B | — | — | — | — | — | — |
| NR | — | — | — | — | — | — |

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

| | | | |
|---------------------------|--------------|-----------------------|-----------------|
| Base Currency: | USD | Purchase Constraints: | — |
| Ticker: | VBTLX | Incept: | 09-18-1995 |
| SIN: | US9219375048 | Type: | MF |
| Minimum Initial Purchase: | \$5 mil | Total Assets: | \$83,047.84 mil |

- Sector Weightings**
- Cyclical**
 - Basic Materials
 - Consumer Cyclical
 - Financial Services
 - Real Estate
 - Sensitive**
 - Communication Services
 - Energy
 - Industrials
 - Technology
 - Defensive**
 - Consumer Defensive
 - Healthcare
 - Utilities

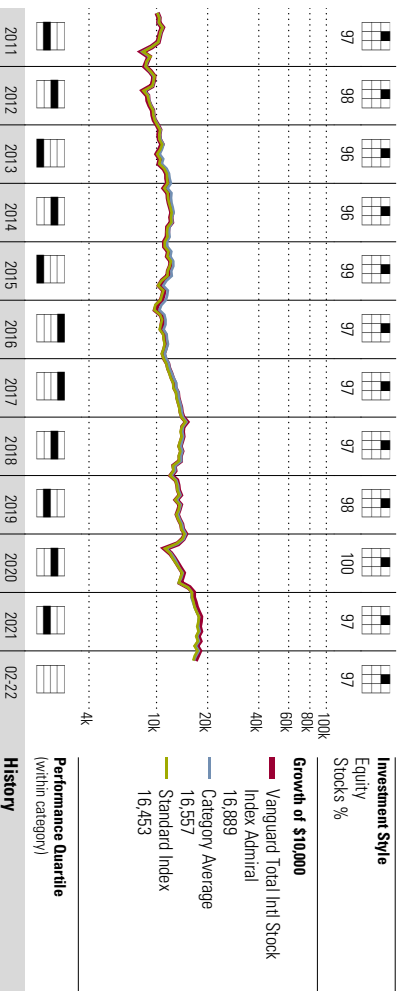
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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** MSCI ACWI EX US Fund Foreign Large Blend
 12-08-2021 691 US Fund Foreign Large USA NR USD USA NR USD USA NR USD

| Performance 02-28-2022 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2020 | -24.30 | 18.11 | 6.48 | 16.90 | 11.28 |
| 2021 | 3.94 | 5.52 | -3.00 | 2.11 | 8.62 |
| 2022 | — | — | — | — | -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 | 5.41 |
| Std 12-31-2021 | 8.62 | — | 9.90 | 7.68 | 6.05 | 6.05 |
| Total Return | 0.24 | 8.16 | 7.46 | 5.76 | 5.41 | 5.41 |

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

| Sales Charges | | Subsidized | Unsubsidized |
|------------------|---|------------|--------------|
| 7-day Yield | — | — | — |
| 30-day SEC Yield | — | — | — |

| Front-End Load % | | NA |
|------------------|---|----|
| Deferred Load % | — | NA |

| Fund Expenses | | 3 Yr | 5 Yr | 10 Yr |
|------------------------------|-------------|-------------|-------------|-------------|
| Management Fees % | 0.09 | 0.09 | 0.11 | 0.11 |
| 1201 Expense % | NA | NA | 0.11 | 0.11 |
| Net Expense Ratio % | 0.11 | 0.11 | 0.11 | 0.11 |
| Gross Expense Ratio % | 0.11 | 0.11 | 0.11 | 0.11 |

| Risk and Return Profile | | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|-----|------|------|-------|
| Morningstar Rating™ | 3★ | 3★ | 3★ | 3★ |
| Morningstar Risk | Avg | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | Avg | Avg |

| Standard Deviation | | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|-------|
| Mean | 17.25 | 15.22 | 13.92 | 13.92 |
| Shapera Ratio | 8.16 | 7.46 | 5.76 | 5.76 |
| | 0.50 | 0.48 | 0.43 | 0.43 |

| MPT Statistics | | Standard Index | Best Fit Index |
|----------------|-------|----------------|----------------|
| Alpha | 0.41 | — | — |
| Beta | 1.02 | — | — |
| R-Squared | 98.70 | — | — |

| 12-Month Yield | | — |
|-------------------------|--------|---|
| Potential Cap Gains Exp | 16.50% | — |

| Operations | | Vanguard |
|------------|---------------|----------|
| Family: | Multiple | — |
| Manager: | 13.6 Years | — |
| Objective: | Foreign Stock | — |

| Portfolio Analysis 01-31-2022 | | | | | | | | | | | |
|-------------------------------|--------|--------|--------|---------|------------|-------------------|-----------|----------------|--------------------|--------------------|------------|
| Asset Allocation % | | Net % | Long % | Short % | Share Clng | Holdings: | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat |
| Cash | 2.23 | 2.64 | 0.42 | 0.00 | 12-2021 | Amount | 8.26 | -5.70 | — | — | — |
| US Stocks | 0.77 | 0.77 | 0.00 | 0.00 | | 8% Turnover Ratio | 11.28 | -0.11 | — | — | — |
| Non-US Stocks | 96.95 | 96.95 | 0.00 | 0.00 | | 313 mil | 1.28 | — | — | — | — |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | | 78 mil | 1.20 | — | — | — | — |
| Other/Not Clsfd | 0.06 | 0.06 | 0.00 | 0.00 | | 36 mil | 1.13 | — | — | — | — |
| Total | 100.00 | 100.42 | 0.42 | 0.00 | | 61 mil | 0.93 | — | — | — | — |
| | | | | | | 9 mil | 0.85 | — | — | — | — |

| Equity Style | | Value | Share | Weight | Rel | Rel |
|--------------|-----|-------|-------|--------|-----|-----|
| Large | Med | Ext | High | Med | Low | — |
| | | | | | | — |
| | | | | | | — |
| | | | | | | — |

| Credit Quality Breakdown | | AAA | AA | A | BBB | BB | B | Below B | NR |
|--------------------------|---|-----|----|---|-----|----|---|---------|----|
| AAA | — | — | — | — | — | — | — | — | — |
| AA | — | — | — | — | — | — | — | — | — |
| A | — | — | — | — | — | — | — | — | — |
| BBB | — | — | — | — | — | — | — | — | — |
| BB | — | — | — | — | — | — | — | — | — |
| B | — | — | — | — | — | — | — | — | — |
| Below B | — | — | — | — | — | — | — | — | — |
| NR | — | — | — | — | — | — | — | — | — |

| Fixed-Income Style | | Ltd | Med | Ext | High | Med | Low |
|--------------------|--|-----|-----|-----|------|-----|-----|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|------|----------|---------------|
| Americas | 10.2 | 0.93 | |
| Greater Europe | 43.9 | 0.99 | |
| Greater Asia | 45.8 | 1.03 | |

| Sector Weightings | | Stocks % | Rel Std Index |
|------------------------|-------------|-------------|---------------|
| Cyclical | 42.8 | 1.01 | |
| Basic Materials | 8.4 | 0.96 | |
| Consumer Cyclical | 11.5 | 1.06 | |
| Financial Services | 19.3 | 0.95 | |
| Real Estate | 3.7 | 1.48 | |
| Non-Cyclical | 37.8 | 1.03 | |
| Communication Services | 6.5 | 0.96 | |
| Energy | 5.3 | 0.98 | |
| Industrials | 13.1 | 1.11 | |
| Technology | 12.9 | 1.02 | |
| Defensive | 19.4 | 0.92 | |
| Consumer Defensive | 7.5 | 0.88 | |
| Healthcare | 8.8 | 0.93 | |
| Utilities | 3.1 | 0.99 | |

| Purchase Constraints: | | — |
|---------------------------|--------------|-------------------------------|
| Base Currency: | USD | — |
| Ticker: | VTIAX | 11-29-2010 |
| Tenure: | US9219098186 | MF |
| Minimum Initial Purchase: | \$3,000 | Total Assets: \$50,889.92 mil |

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1Q | 2022 THE 457 PLAN FIDUCIARY ADVISOR

Supreme Court Rules in Hughes vs. Northwestern, Reaffirming the Duties of Retirement Plan Sponsors to Monitor and Update Investment Options

"The most important part of the opinion probably will be its rejection of the 7th Circuit's 'exclusive focus on investor choice,' which reflects a decisive holding that it is not enough to insulate sponsors from liability to identify well-designed options that employees could have chosen. Rather, sponsors have an ongoing duty to protect employees from making poor investment choices by monitoring and removing those choices from the menu of the plan." [[Hughes v. Northwestern Univ.](#), No. 19-1401 (S. Ct. Jan. 24, 2022)] [Details from SCOTUSblog are here.](#)

House Overwhelmingly Passes "SECURE ACT 2.0" Retirement Bill that Includes Provisions on Roth Contributions, Auto-Enrollment, the RMD Age, and More

"[The Securing a Strong Retirement Act of 2022 ([HR 2954](#))] includes provisions that would require 401(k) and 403(b) plans to automatically enroll participants upon becoming eligible; allow 403(b) plans to participate in multiple employer plans and invest in collective investment trusts; create a national online database of lost retirement accounts ... and make changes to qualified longevity annuity contracts, or QLACs, by removing the 25% cap[.]" [More from Pensions & Investments here.](#)

The Department of Labor Issues a Strongly Worded Release about Offering Cryptocurrencies as 401(k) Investment Options

Text of DOL Compliance Assistance Release No. 2022-01: Cryptocurrencies as 401(k) Investment Option: "At this early stage in the history of cryptocurrencies, the Department has serious concerns about the prudence of a fiduciary's decision to expose a 401(k) plan's participants to direct investments in cryptocurrencies, or other products whose value is tied to cryptocurrencies. These investments present significant risks and challenges to participants' retirement accounts, including significant risks of fraud, theft, and loss, for all the following reasons: [1] Speculative and volatile investments ... [2] The challenge for plan participants to make informed investment decisions ... [3] Custodial and recordkeeping concerns ... [4] Valuation concerns ... [5] Evolving regulatory environment ... EBSA expects to conduct an investigative program aimed at plans that offer participant investments in cryptocurrencies and related products, and to take appropriate action to protect the interests of plan participants and beneficiaries with respect to these investments. The plan fiduciaries responsible for overseeing such investment options or allowing such investments through brokerage windows should expect to be questioned about how they can square their actions with their duties of prudence and loyalty in light of the risks described above." [More from the Employee Benefits Security Administration here.](#)

Fiduciary Liability Insurance Costs Have Increased Substantially- Review these Strategies to Manage the Impact

"[T]here are several alternatives to dropping your insurance that can be pursued independently or in combination with one another ... [1] Use plan assets to pay for the insurance... [2] Negotiate... [3] Shop around... [4] Consider a 3(38) investment manager ... [5] Consider adding provisions to your plan document that might reduce litigation risk ... [6] Consider adding cybersecurity insurance to your general policy (if possible)." [More from Groom Law Group via PLANSPONSOR here.](#)

The Department of Labor is Seeking Input on Including Climate Risk Information in Retirement Plan Disclosures

"[EBSA] is issuing this Request for Information (RFI), in furtherance of the [Executive Order on Climate-Related Financial Risk](#), to solicit public input on EBSA's future work relating to retirement savings and climate-related financial risk. EBSA's efforts will focus on agency actions that can be taken under [ERISA], the Federal Employees' Retirement System Act of 1986 (FERSA), and any other relevant laws, to protect the life savings and pensions of U.S. workers and families from the threats of climate-related financial risk." [Read the release from the Employee Benefits Security Administration here.](#)

Conferences are Back in Vogue and the 2022 NAGDCA Conference is Planned for September 18-21 in Baltimore, Maryland

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

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