

AGENDA

REGULAR MEETING

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive Rm. 410 B

San Rafael, CA

Thursday, May 25, 2023 / 2:15 P.M – 4:00 P.M

1. Call to Order
2. Roll Call
3. Open Time for Public Comment
4. Approval of Minutes – Meeting of February 14, 2023 (ACTION ITEM)
5. Review and consider approval of draft bylaws of the Deferred Compensation Advisory Committee (ACTION ITEM)
6. Deferred Compensation Committee Matters
7. Hyas Group
 - Update on Nationwide contract extension (Discussion/Possible Action Item)
 - Quarterly Performance Report for QE 3/31/2023
 - On Watch Funds: Schroder US Small Mid Cap Trust
 - Legal and regulatory updates
8. Nationwide Retirement Solutions
 - Quarterly Summary Report and Updates for QE 3/31/2023
9. Items for Future Agendas
 - Review and consider approval of annual Statement of Investment Policy and Guidelines
10. Future Meetings:
 - August 24, 2023; 2:30pm – 4:00pm – Regular Meeting (Civic Center Room 410-B)
 - November 16, 2023; 2:30pm – 4:00pm – Regular Meeting (Civic Center Room 324-A)
11. Adjournment

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



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Minutes

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE
Marin County Civic Center, 3501 Civic Center Drive
San Rafael, CA
Zoom Format
February 14, 2023 - 2:00 P.M.

1. Call to Order

Chair Mina Martinovich called the meeting to order at **2:04 p.m.**

2. Roll Call

PRESENT: Mina Martinovich; Dan Eilerman; Jeff Wickman; Stephen Raab; Lisa Hatt;
ABSENT: Shanea Thompson; Jia Chen

Others in attendance: Jayson Davidson, Hyas Group Managing Partner; John Steggell, Nationwide Executive Relationship Manager; Greg Sabin, Nationwide Program Director; Lauren Ryan, Nationwide Participant Services Representative; Wendy Sorensen, County Department of Finance

3. Open Time for Public Comment

None

4. Approval of Minutes – Meeting of December 5, 2022 (ACTION)

MOTION by Dan Eilerman to approve Minutes of December 5, 2022
SECOND by Lisa Hatt
AYES: ALL

5. Deferred Compensation Committee Matters

- Retiree Representative Update

Mina Martinovich informed the Committee that the Retiree Representative seat remains vacant, and that advertising and recruitment efforts are open and continuous.

- Temporary subcommittee to author bylaws for the Deferred Compensation Committee (ACTION)

Mina Martinovich recommended the creation of a subcommittee to author draft bylaws on behalf of the Committee. Mina Martinovich and Lisa Hatt volunteered to serve on this subcommittee. Stephen Raab will provide counsel review of the draft bylaws.

MOTION by Stephen Raab to form a temporary subcommittee nominating Mina Martinovich and Lisa Hatt to author bylaws on behalf of the Deferred Compensation Committee
SECOND by Dan Eilerman
AYES: ALL

6. Nationwide Retirement Solutions

- Quarterly Summary Report for QE 12/31/2022

John Steggell presented Nationwide's standard quarterly report, reflecting an increase in total assets. Historical net cash flow, not including market activity, was neutral with contribution and distribution amounts netting each other. Plan participation rate decreased slightly from 61.72% to 59.63%. Over 80% of plan participants have registered accounts with Nationwide's online portal. Lisa Hatt asked whether Nationwide's App has all of the same capabilities as the Nationwide website. Mr. Steggell confirmed that it did.

Lauren Ryan, Nationwide Participant Services Representative, provided a summary of participant meetings for the quarter, noting that most participants request for virtual meetings as opposed to on-site meetings. About 20%-25% of participant meetings are with retirees. On March 1, 2023, Nationwide will commence its quarterly webinars for participants. Lisa Hatt asked Ms. Ryan if additional statistics on this matter could be shared with the Committee. Ms. Ryan responded that she would provide more statistical information at the next Committee quarterly meeting.

6. Hyas Group

- Quarterly Performance Report for QE 12/31/2022

Jayson Davidson, Hyas Group Managing Partner, provided the Committee with the fourth quarter 2022 markets and economics update and outlook for 2023, followed by a quarterly review of Plan performance and asset allocation, and plan performance policy dashboard.

Jeff Wickman noted that the Vanguard Target Date and Extended Market Index beat its benchmark over all periods, yet it was in the bottom quartile for the YTD and 1Yr. Jeff Wickman asked Mr. Davidson if that was a mismatch on the Mid-Cap Bend. Mr. Davidson advised that the issue was there are not very many peers in the peer group, which in turn presents a challenge. Minor differences versus the index or peer group hits hard on the peer group ranking. Mr. Davidson further noted that in general, the peer group ranking for indexes can sometimes be inconsequential, due to the fact that these indexes are trying to match their respective benchmark, as opposed to outperforming their peers.

- On Watch Funds: Schroder US Small Mid Cap Trust

Schroder Small/Mid Cap Equity Fund was on watch last quarter and remains on watch this quarter. The fund continued to add back value and experienced a relatively good 2022, despite its performance history. Mr. Davidson noted that this fund appears to be getting close to being back to policy targets.

- Update on Vanguard Target Date Fund CIT vehicle and Calvert Balanced Fund I share class change timing and communications

Mr. Davidson reminded the Committee that they previously took action to move the Vanguard Target Retirement Year Fund CIT and the Calvert Balanced Fund I into a lower-cost share class. This was completed on January 13, 2023. Such change is not reflected in the fourth quarter report, however the next quarterly report will show the lower cost versions of these funds which should give the Plan a slight performance premium and eventually should see these trend lines dip down ever so slightly more.

- Review representative client fee comparison and discuss Nationwide's contract term and potential renewal (ACTION)

Representatives from Nationwide were asked to temporarily leave the meeting for this agenda item. John Steggell, Greg Sabin, and Lauren Ryan exited the meeting at 2:51 p.m.

Mr. Davidson mentioned that the Hyas Group serves many governmental clients, and as such has some level of comparable Plan recordkeeping fees readily available to share with the Committee in its consideration of the County's contract with Nationwide, which is set to expire as of December 2023. Embedded within the contract is a contract renewal option that allows the County to continue either month-to-month, or up to five years. To help inform the Committee in this decision, Mr. Davidson provided a Client Fee Comparison schedule as of 9/30/22 prepared by the Hyas Group.

Further discussion ensued, at which point the Committee directed Hyas Group to work with Nationwide on the mechanics of a potential contract extension. Mr. Davidson advised that he would provide information regarding the process in advance of the next Committee meeting.

Nationwide representatives John Steggell, Greg Sabin, and Lauren Ryan rejoined the meeting at 3:15 p.m.

MOTION by Stephen Raab to have Jayson Davidson contact Nationwide about a potential contract renewal.

SECOND by Jeff Wickman

AYES: ALL

- Legal And Regulatory Updates
(None discussed)

7. Items for Future Agendas

- Review draft bylaws of the Deferred Compensation Advisory Committee
- Update from Hyas Group on Nationwide contract extension

8. Upcoming Meetings

The next quarterly meetings are scheduled for:

- May 25, 2023; 2:30-4:00 – Regular Meeting (Civic Center Room 410-B)
- August 24, 2023; 2:30-4:00 – Regular Meeting (Civic Center, Room 410-B)
- November 16, 2023; 2:30-4:00 – Regular Meeting (Civic Center, Room 324-A)

9. Adjournment

The meeting adjourned at **3:17 p.m.**

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



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**COUNTY OF MARIN
BYLAWS OF THE
DEFERRED COMPENSATION ADVISORY COMMITTEE**

ARTICLE I: INTRODUCTION

The County of Marin Deferred Compensation Committee Bylaws (“Bylaws”) are intended to assist the County of Marin Deferred Compensation Committee (the “Committee”) in meeting its fiduciary obligations by effectively constructing, monitoring, and evaluating the County of Marin 457(b) Deferred Compensation Plan (the “Plan”).

These Bylaws are an outline of the Committee’s general policies and are intended to supersede any earlier bylaws effective with the date this document is executed.

ARTICLE II: PURPOSE

Pursuant to Sections 21670 – 21685 of the Government Code of the State of California, the County of Marin (“County”) established a deferred compensation program whereby County employees could voluntarily authorize deferral of a portion of their wages to be invested in an approved deferred compensation plan authorized by the County Board of Supervisors (“Board”) and regulated by applicable state and federal law. The Plan is intended to constitute an eligible deferred compensation plan within the meaning of section 457(b) of the Internal Revenue Code of 1986 as amended and to conform to the authority set forth in Section 53212 - 53214 of the Government Code of the State of California.

The Board appointed the Committee with the delegated authority to establish rules and processes consistent with fiduciary laws and regulations with respect to discretionary matters involving Plan administration and investments.

ARTICLE III: MEMBERSHIP

The Committee shall be composed of nine (9) members and will include:

- Director of Finance (or their designated alternative)
- County Administrator (or their designated alternative)
- County Counsel (or their designated alternative)
- Retirement Administrator of the Marin County Employees Retirement Association (or their designated alternative)
- Human Resources Director (or their designated alternative)
- Two active employee members of the County of Marin, one of which shall be nominated by the Marin Association of Public Employees (MAPE)
- A representative of retirees of the County of Marin who participates in the Plan
- A representative of the Marin County Superior Court

1. **Permanent Members:** The Director of Finance, County Administrator, County Counsel, Retirement Administrator, and Human Resources Director are permanent members of the Committee (“Permanent Members”).

Upon the appointment and/or employment of a successor Department Head in any such position, the successor shall immediately and automatically replace the prior individual as a Permanent Member.

2. **Nominated Members:** Members representing the Committee seats of active employees, retirees, and Marin County Superior Court are considered nominated members of the Committee (“Nominated Members”), as follows:
 - a. Members representing active employees shall be appointed by the Board of Supervisors, one being the person nominated by MAPE, and the second being an applicant for the open position from among active County of Marin employees. The Active Employee Representative open position appointee shall be nominated by other members of the Committee and serve at the pleasure of the Board.
 - b. Member representing retirees shall be nominated by other members of the Committee and shall be appointed by the Board. The Retiree Representative appointee shall serve at the pleasure of the Board.
 - c. Members representing Marin County Superior Court shall be nominated by the Marin County Superior Court and shall thereafter be appointed by and serve at the pleasure of the Board.
3. **Member orientation and training:** Before a member is sworn in, they must receive and review a copy the County of Marin Board and Commission Handbook and the Bylaws of the Committee.
4. **Reimbursement:** Members shall serve without compensation but may receive reimbursement for expenses incurred in the performance of Commission business.
5. **Resignation:** Nominated Members who serve on the Committee may resign at any time upon giving written notice to the Committee.

ARTICLE IV: OFFICERS

The officers shall include a Chair and Vice-Chair elected during the first scheduled meeting of the calendar year from among the serving Committee members. All members will have equal voting status and member’s alternate will also have equal voting status when specifically acting on behalf of their designating Committee member.

ARTICLE V: MEETINGS

1. **General:** All meetings and Committee actions shall be called, noticed, held, conducted and documented in accordance with the provisions of the Ralph M. Brown Act (Government Code Section 54950 et seq.).
2. **Meeting Frequency:** Regular meetings shall be held at least quarterly as scheduled by the Chair. The Chair shall appoint committees, authorize calls for any special meetings, appoint standing or ad-hoc committees as needed, and generally perform the duties and functions of the presiding officer.
3. **Conduct of Meetings:** All meetings shall be conducted in accordance with any and all applicable laws, these Bylaws, and Robert's Rules of Order, Newly Revised¹, for small boards, as amended from time to time; provided, however, that in the event of a conflict between these Bylaws and Robert's Rules of Order, the provisions of these Bylaws shall control.

The Committee may, in its discretion, adopt Standing Rules² governing the conduct of its business, provided that such Standing Rules shall not be in conflict with these Bylaws or any applicable laws of any governmental authority or agency having jurisdiction¹ over the Commission and provided further that such Standing Rules may be adopted, amended, modified, or repealed by majority vote of the Commissioners present at any duly called and constituted meeting of the Commission.

4. **Quorum:** A majority vote of the seated members of the Committee shall constitute a quorum to transact business and adopt action items. A lesser number than a quorum may adjourn a meeting.
5. **Voting:** An affirmative vote of the majority of a quorum of the Committee present at the time shall be necessary to approve any action item before the Committee. If requested by any member in attendance, a roll call vote must be held.
6. **Attendance:** A Nominated Member who ceases to discharge the duties of their membership seat by failing to attend Committee meetings for a period of three consecutive regular meetings, except when prevented by sickness, or with permission from the Chair, shall be deemed to have resigned from the Committee and their membership seat shall become vacant.

ARTICLE VI: DISCRETIONARY ADMINISTRATIVE FUNCTIONS

1. General Committee Guidelines

It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plan solely in the interest of the Plan participants and beneficiaries and exclusively for the purpose of providing benefits. The Committee members, as fiduciaries, are to perform their

¹ Parliamentary guide for all matters of procedure for the Committee not specifically covered by these Bylaws.

² Rules or resolutions that are of a continuing nature dealing with administrative matters and function under the auspice of these Bylaws

duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Committee shall provide sufficient investment choices to allow participants to diversify their account balance to minimize risk.

2. Plan Administrator

As Plan Administrator, the Committee is a Plan fiduciary with the responsibility and discretionary authority for interpreting the terms of the Plan, for administering and maintaining the Plan in accordance with governing laws and the terms of the Plan Document, for appointing or removing any investment manager, for entering into investment arrangements with respect to the investment funds, and for incurring or approving certain expenses and charging them to the Plan in accordance with the Plan Document.

3. Committee Functions

The following are the primary Plan functions for and over which the Committee has direct responsibility or oversight. These items are set forth as a guide with the understanding that the Committee may supplement them as appropriate by establishing policies and procedures from time to time as it deems necessary or advisable in fulfilling its responsibilities. In undertaking the responsibilities set forth below, the Committee has full and complete discretionary authority.

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Plan service providers, including, but not limited to, the Plan record-keeper, trustee, investment consultants, accountants, and/or any other providers; and
- Monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other plan service providers from Plan and/or participant assets.

In addition, the Committee will:

- a. Oversee the selection and satisfactory performance of the Plan's trustees and other third parties retained to help in administration of the Plan, including without limitation, any accountants, record-keepers, purchasing agents, investment managers, investment consultants and legal counsel.
- b. Oversee the selection and satisfactory performance of other third parties retained to provide services to plan Participants, including, without limitation, advice services and education for plan Participants.

- c. Receive, review and evaluate periodic or special reports provided by investment managers, investment consultants, legal counsel, auditors, administrative consultants or internal County departments with respect to matters affecting Plan investments, financing, accounting, administrative, or compliance matters.
- d. Evaluate and approve matters necessary to satisfy the County's fiduciary obligations with respect to the Plan.
- e. Have the authority to establish sub-committees composed of Committee members and to establish the duties and responsibilities it delegates to any sub-committee.
- f. Review and assess the adequacy of these Bylaws periodically and recommend any proposed changes to the Board for approval.
- g. Act as an appeals fiduciary to make any determinations in the event of an appeal by a Plan participant of a claim for benefits, except as otherwise provided pursuant to the terms of the Plan, applicable service contracts or other County delegations.
- h. Interpret and construe the terms of the Plan and, where appropriate, seek the advice of legal counsel to help with the interpretation or construction.
- i. Cause all Plan documents to be maintained and updated in conformance with applicable laws and regulations and ensure that the Plan is operating in compliance with applicable laws and regulations.
- j. Establish and maintain the investment policies for the Plan. The Committee may retain an independent investment manager with fiduciary responsibility for its investment services, including selection and monitoring of investment options according to the established policies.
- k. Assure that the responsibilities, assigned by the Statement of Investment Policies and Guidelines and the governing Plan Document, have been adhered to.
- l. Periodically, consider the advisability of soliciting proposals from qualified Plan providers, as appropriate.

ARTICLE VII: AMENDMENT OF BYLAWS

The Committee may recommend amendments to these Bylaws at any meeting by a vote of the majority of the members of the Committee. Recommended amendments must be reviewed by County Counsel and approved by the Board before taking effect.



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1Q | 2023 THE 457 PLAN FIDUCIARY ADVISOR NEWSLETTER

President Biden Vetoes Congressional Challenge to the DOL's ESG Rule

The President exercised the first veto of his presidency on March 20th to overturn the resolution under the Congressional Review Act seeking to block and overturn the DOL's final ESG rule, which was passed by Congress on March 1st. President Biden was expected to take this action, causing this challenge to fail as neither chamber of Congress had the requisite votes required to overcome the veto. [Read more here¹](#).

Governmental Plans Face Unique Challenges with SECURE Act 2.0 Implementation - NAGDCA asks the Treasury for regulatory guidance and clarification on provisions in SECURE 2.0 that affect government plans.

"Section 603 requires the enhanced catch-up contributions for participants ages 60 through 63 to be made using after-tax dollars to a Roth account if the participant is a highly compensated employee, starting in 2024. [A]pproximately 20% of government plans do not have a Roth feature and would need state law and collective bargaining agreements to be updated in order to add one. [M]any government retirement plans are planning to suspend catch-up contributions entirely as a temporary solution until they are able to come into compliance with Section 603." [Read more here²](#).

Generational Changes in 401(k) [Plan] Behaviors

"Automatic enrollment and the rise of target-date funds are reshaping retirement plan behavior for all generations, but those innovations are having the greatest impact on younger workers. The overall participation rate ... increased from 62% in 2006 to 82% in 2021, largely because more plans have adopted automatic enrollment. Generation Z's participation rate was more than twice as high as similarly aged employees in 2006. Overall, eligible employees deferred nearly 40% more in 2021 than in 2006." [Read more here³](#).

SECURE Act 2.0 Makes 529 [Plans] an Appealing Financial Wellness Option

"SECURE 2.0 allows certain assets in a 529 plan maintained for at least 15 years for a designated beneficiary to be rolled over ...to a Roth IRA for the benefit of the beneficiary. This makes the risk an individual of being unable to access excess savings in a college savings plan without incurring the 10% withdrawal penalty (a deterrent to starting a 529 in the first place), less likely. This also makes 529 plan benefits potentially more attractive as a workplace benefit and tool for recruitment and retention." [Read more here⁴](#).

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¹ Source: March 20, 2023, SHRM: "Biden Vetoes Anti-ESG Investing Legislation"

² Source: March 28, 2023, Plan Advisor: "Government Plans Face Unique Challenges with SECURE 2.0 Implementation"

³ Source: April 2023, Vanguard: "Generational Changes in 401(k) Behaviors"

⁴ Source: March 24, 2023, Plan Sponsor: "SECURE 2.0 Makes 529s an Appealing Financial Wellness Option"

When Hyas Group, its affiliates and Hyas Group Consultants (collectively, "Hyas Group") provide "investment advice" regarding a qualified retirement plan account, Hyas Group is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986, as amended (the "Code"), as applicable. When Hyas Group provides investment education or otherwise does not provide "investment advice", Hyas Group will not be considered a "fiduciary" under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a qualified retirement account.

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MARIN COUNTY
457 Deferred Compensation/OBRA Plans
March 31, 2023 Performance Report

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Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- ▶ Following seven rate hikes in 2022, the Federal Open Markets Committee raised rates by a total of 0.50% in 1Q23 (0.25% in February and 0.25% again in March) while continuing its monetary tightening program. Together with more restrictive lending standards from banks, these monetary effects tighten financial conditions and threaten to slow economic activity¹.
- ▶ Global markets have been faced with divergent central bank policies. On the contractionary side, the Federal Reserve and the European Central Bank (ECB) have embarked on aggressive tightening campaigns, seeking to curb inflationary pressures. Since February 2022, the Fed has unwound about \$530 billion of its balance sheet assets (a -6% change), while the ECB has unwound \$1.6 trillion of its balance sheet assets (a -16% change). However, the Bank of Japan (BoJ) and People's Bank of China's (PBoC) vigorous asset purchases have largely offset these actions. The PBOC added ~\$600 billion to its balance sheet (a +11% change) from October to December 2022, responding to the economic implications of lockdowns. The BoJ, hoping to maintain its yield curve control policy, bought \$850 billion worth of assets (a +18% change) from October 2022 to February 2023².
- ▶ European headline inflation declined substantially during the first quarter of 2023. Welcome as this development may appear, much of it was due to declining energy prices while core inflation in areas like services and food remain high. Wages, which typically lag, are showing signs of rising. The overall composition and direction of inflation indicates its potential to stay higher for longer, reducing the probability for central bank policy easing³.
- ▶ China's property sector accounts for \$4.5 trillion of the country's GDP (versus \$3.4 trillion for the United States). After 17 months of decline due to the combination of quarantine and policy tightening, property prices increased by 0.3% in February 2023. Continued demand growth here may support commodity prices, considering that the country accounts for nearly half of the global demand for iron ore, aluminum, copper, nickel, zinc, and steel⁴.
- ▶ The US Banking system exhibited increasing funding pressure as yields on bank deposits struggled to compete with those of money market funds. In the first quarter of 2023, money market assets exceeded deposits of all domestically chartered banks for the first time since 2021 and by a substantial margin. This may place continued earnings stress on bank stocks, which in turn have been shown to be leading economic indicators⁵.

¹ Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

² Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

³ Source: Morgan Stanley, Euro Inflation Watch, March 31, 2023

⁴ Source: Morgan Stanley, China's Reopening and Property Sector Improvement Are Key to Commodity Demand, April 5, 2023

⁵ Source: Morgan Stanley, Weekly Warm-up: April 3, 2023

FIXED INCOME MARKETS⁶

- Bond market performance was broadly positive in 1Q23, with most bond sectors posting returns of low- to mid-single digits. Longer-term bonds were among the highest performers as rates fell on the expectation of an earlier end to the Federal Reserve's rate-hiking cycle. The thirty-year Treasury for example returned 5.99% versus 2.96% for the US Aggregate Bond Market.
- Yields across the US Treasury curve declined in largely parallel fashion in 1Q23, dropping from 0.3% to 0.4% for Treasuries maturing two-years and beyond. Only the very front-end of the yield curve increased during the quarter, with 3-month and one-year Treasury bills eclipsing year-end levels by smaller margins.
- 1Q23's general decline in yields notwithstanding, a broad range of fixed income indices ended the quarter at the upper end of their ten-year range, contrasting the more recent rate environment with the low-rate regime of the prior decade. While yields in most fixed income sectors stood between 1.5% to 3.5% above their trailing ten-year median, leveraged loans were notably higher, ending the quarter at 11.3% versus a median of 5.7%, suggesting a higher degree of market apprehension being priced into this sector.
- Credit spreads on US High Yield bonds continued to appear range-bound, ending the quarter at 4.99% versus a long-term average of 5.66%. Default rates ended the quarter below long-term averages as well but continued their upward trend. Although market commentators have communicated concern about how this sector may fare during a downturn, credit spreads are not yet at levels typically consistent with recessions.

EQUITY MARKETS

- By the end of 1Q23, equity indices improved, the growth style outperformed value, large-cap beat mid- and small-cap stocks, and information technology was the strongest performing sector. Interestingly, a smaller portion of the constituents of the S&P 500 Index outperformed it than in the preceding quarter, indicating a decline in market breadth⁷.
- The US equity risk premium (ERP), computed as the difference between the S&P 500's trailing earnings yield and the US 10-year Treasury yield, provides a proxy for how much equity investors may expect to receive in compensation for their additional risk versus bonds. A review of data since the early 1900s indicates that investors do not appear to be adequately compensated for assuming equity risk versus Treasuries. In fact, over the 120-year history, the ERP has rarely been lower than where it is today (excluding the unique periods of high Treasury yields in the 1970s to 1990s)⁸.

⁶ Source: JP Morgan Guide to the Markets, 2Q2023

⁷ Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

⁸ Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

- The MSCI Emerging Markets Index entered a bull market (up 20% from its trough) in mid-January. Features such as stabilization in earnings estimate revisions, fund flows showing relative strength, and China’s re-opening bringing high savings amounts to markets support the view that Emerging Market Equities may have additional upside⁹.
- The US Technology sector posted strong returns relative to the S&P 500 Index for 1Q23. This strong outperformance, in the context of increasing economic pessimism, has prompted the question of if the sector may be counted as defensive one alongside others that are typically categorized as such (for example Consumer Staples, Healthcare, and Utilities). Research indicates however, that Technology tends to perform strongly versus the broader market, including its defensive sectors, when US Bank Reserves are increasing, as has been the case towards the end of the quarter, suggesting that Technology’s recent outperformance is more a product of liquidity rather than economic durability¹⁰.

ALTERNATIVE INVESTMENTS¹¹

- With property prices posting negative year-over-year comparisons and the office vacancy rate nearing a 20-year high, the commercial real estate (CRE) market may be vulnerable to adverse developments in interest rates or bank lending. More than half of the nearly \$2.9 trillion in CRE mortgages will be up for refinancing in the next 24 months, and regional banks account for 70% to 80% of the loans. Even if current rates stay flat, the new lending rates may well be higher. For building owners themselves, secular headwinds from the embrace of remote/hybrid work options pose additional complications that may accelerate CRE markdowns.
- The collapse of Silicon Valley Bank puts the spotlight on venture capital (VC) appearing over-valued and exposed to liquidity shortages. At current burn rates, it is estimated that the median VC-backed company will run out of cash in the second half of this year. Limited partners, (that is, the funds’ investors), face more than \$500 billion of capital calls at a time when many portfolios have been marked only modestly lower. The impact of the potential collision of a need for cash versus a dearth of attractive value opportunities could be economically significant. VC-backed companies employ upward of five million workers and drive revenue in important public companies.
- The Private Equity industry sits on roughly \$2.3 trillion of so-called “dry powder” and can certainly insert itself right now as an opportunistic provider of capital for new vintage funds. However, investments made during the past two years face valuation markdowns and may themselves need capital that has been previously provided through other funding channels. But with unfunded capital calls still in front of many asset allocators and recent distributions scant, the fundraising environment could get tougher. Prior cycles have had 50% peak-to-trough declines in new capital raised.

⁹ Source: Morgan Stanley, Asia EM Equity Strategy, April 6, 2023

¹⁰ Source: Morgan Stanley, From the Director of Global Research, Charts That Caught My Eye, April 4, 2023

¹¹ Source: Morgan Stanley, Global Investment Committee Weekly, April 3, 2023

Disclosure:

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For further information please contact Tom Breaden (tbreaden@hyasgroup.com).

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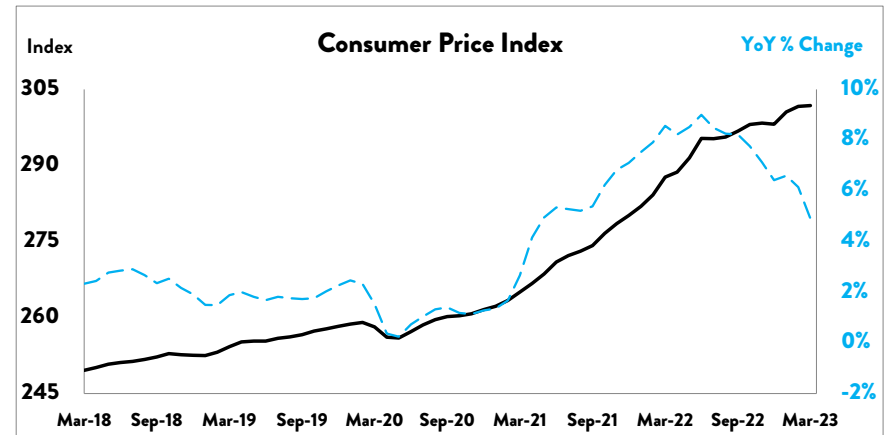
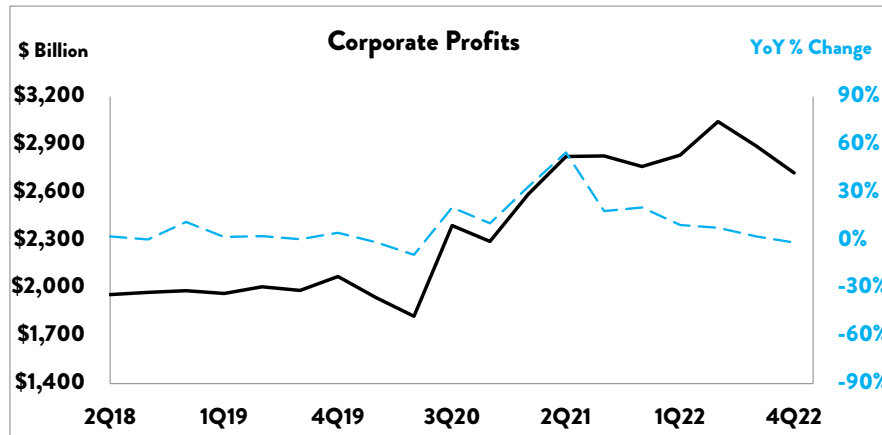
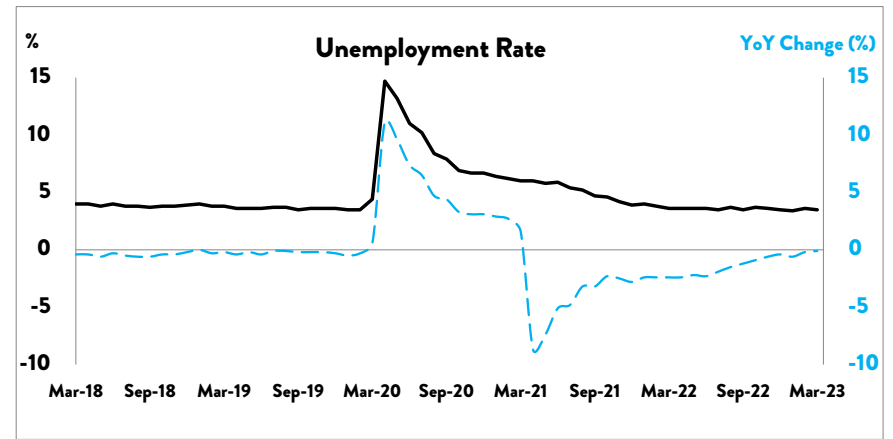
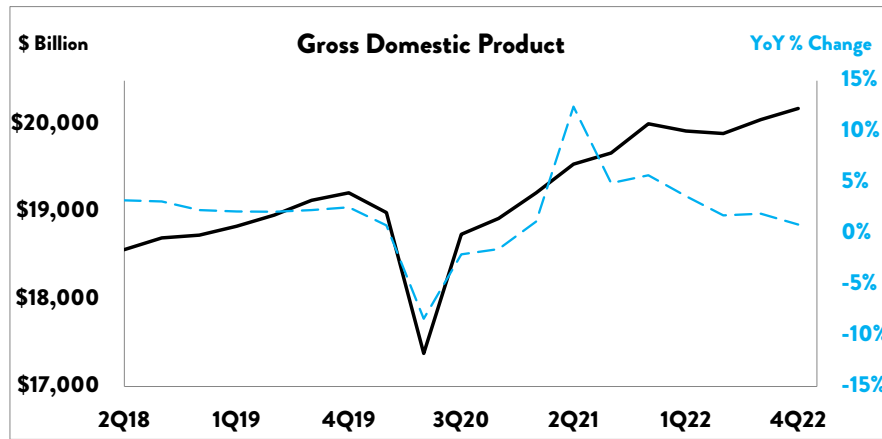
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1Q2023 Economic Data



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	236,000	4,505,000	-20,493,000	112,333	Mar-23
Unemployment Rate	3.5%	14.7%	3.4%	4.9%	Mar-23
Median Unemployment Length (Weeks)	9.6	22.2	4.0	11.1	Mar-23
Average Hourly Earnings	\$33.18	\$33.18	\$26.89	\$29.77	Mar-23

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	\$3.40	\$4.84	\$1.80	-29.7%	Mar-23
Spot Oil	\$73.28	\$114.84	\$16.55	-36.2%	Mar-23
Case-Shiller Home Price Index	300.4	316.2	208.7	43.9%*	Jan-23
Medical Care CPI	547.0	557.4	483.5	13.1%*	Mar-23

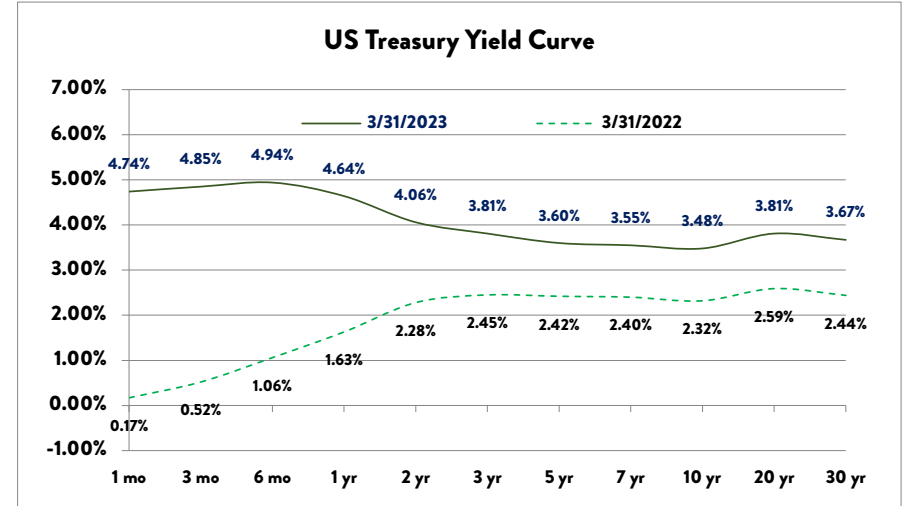
*% Off Low

Morningstar data as of 3/31/2023

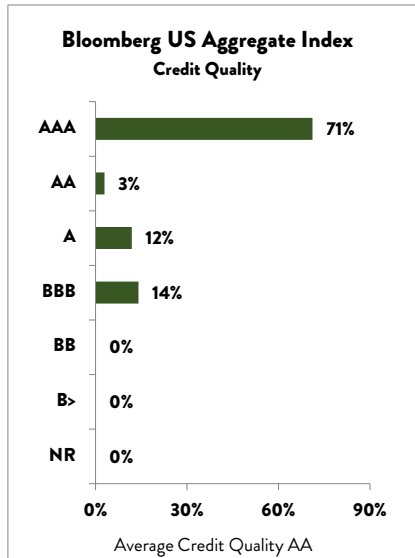
1Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.16%	1.16%	3.17%	1.12%	1.46%	0.91%
Bloomberg US Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg Short US Treasury	1.15%	1.15%	2.27%	0.76%	1.43%	0.91%
Bloomberg Int. US Treasury	2.27%	2.27%	-1.54%	-2.33%	1.06%	0.90%
Bloomberg Long US Treasury	6.17%	6.17%	-16.00%	-11.33%	-0.35%	1.45%
Bloomberg US TIPS	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg US Credit	3.45%	3.45%	-5.31%	-0.70%	1.54%	2.18%
Bloomberg US Mortgage-Backed	2.53%	2.53%	-4.85%	-3.31%	0.20%	1.00%
Bloomberg US Asset-Backed	1.86%	1.86%	0.37%	0.58%	1.63%	1.41%
Bloomberg US 20-Yr Municipal	3.22%	3.22%	-1.02%	0.16%	2.32%	2.97%
Bloomberg US High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg International	3.06%	3.06%	-10.72%	-4.13%	-3.17%	-0.99%
Bloomberg Emerging Market	2.15%	2.15%	-4.64%	0.06%	0.31%	2.07%

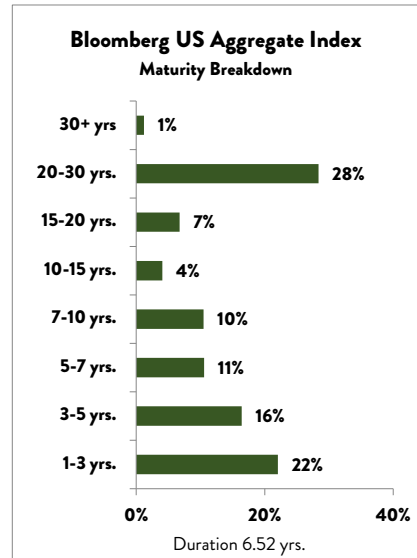
Source: Morningstar



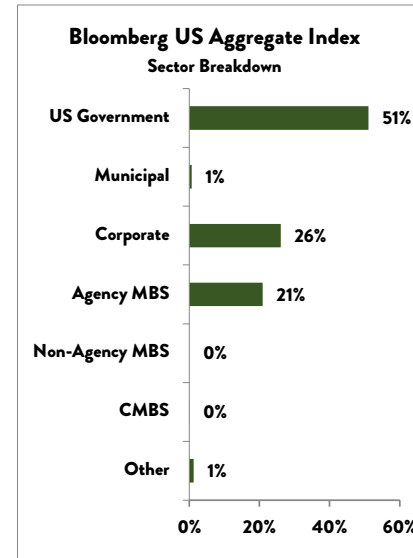
Source: Department of US Treasury



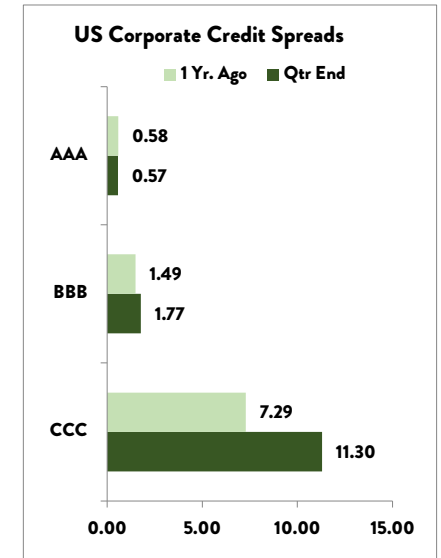
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

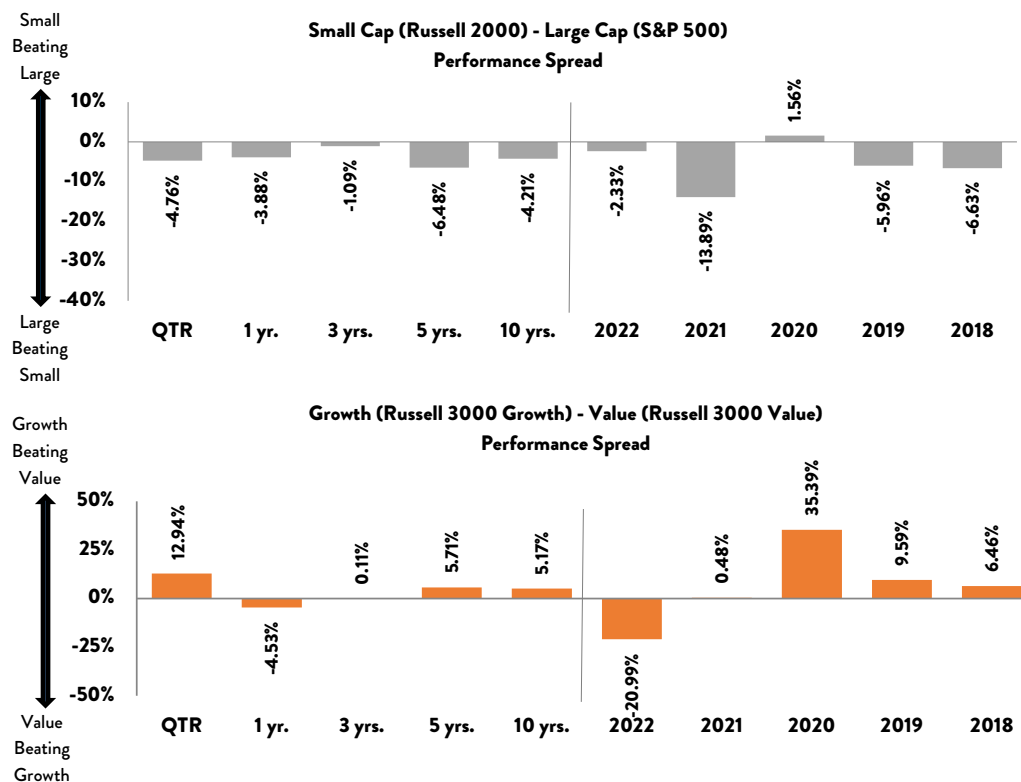
1Q2023 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.	
S&P 500 Index	26%	Information Technology	21.82%	21.82%	-4.55%	
	8%	Communication Services	20.50%	20.50%	-17.76%	
	10%	Consumer Discretionary	16.13%	16.13%	-19.62%	
	3%	Materials	4.29%	4.29%	-6.28%	
	9%	Industrials	3.47%	3.47%	0.17%	
	3%	Real Estate	1.95%	1.95%	-19.69%	
	7%	Consumer Staples	0.83%	0.83%	1.22%	
	3%	Utilities	-3.24%	-3.24%	-6.21%	
	14%	Health Care	-4.31%	-4.31%	-3.70%	
	5%	Energy	-4.67%	-4.67%	13.63%	
	13%	Financials	-5.56%	-5.56%	-14.24%	
	S&P Midcap 400 Index	10%	Information Technology	14.62%	14.62%	-0.83%
		22%	Industrials	8.55%	8.55%	4.07%
15%		Consumer Discretionary	8.00%	8.00%	-0.23%	
7%		Materials	7.16%	7.16%	-3.49%	
2%		Communication Services	4.42%	4.42%	-13.64%	
4%		Consumer Staples	3.78%	3.78%	5.56%	
8%		Real Estate	0.98%	0.98%	-23.48%	
9%		Health Care	0.42%	0.42%	-12.95%	
4%		Utilities	-2.44%	-2.44%	-4.12%	
15%		Financials	-7.54%	-7.54%	-9.39%	
4%		Energy	-8.46%	-8.46%	-7.69%	
S&P Smallcap 600 Index		14%	Consumer Discretionary	12.73%	12.73%	-2.73%
		2%	Communication Services	11.10%	11.10%	-20.63%
	13%	Information Technology	10.10%	10.10%	-5.12%	
	6%	Materials	8.97%	8.97%	1.39%	
	5%	Consumer Staples	8.49%	8.49%	11.03%	
	18%	Industrials	7.74%	7.74%	4.67%	
	11%	Health Care	-0.45%	-0.45%	-18.25%	
	2%	Utilities	-0.86%	-0.86%	-1.84%	
	7%	Real Estate	-3.61%	-3.61%	-29.55%	
	5%	Energy	-8.46%	-8.46%	-5.68%	
	16%	Financials	-11.51%	-11.51%	-19.75%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 1000 Value	1.01%	1.01%	-5.91%	17.93%	7.50%	9.13%
Russell 1000 Growth	14.37%	14.37%	-10.90%	18.58%	13.66%	14.59%
Russell Mid Cap	4.06%	4.06%	-8.78%	19.20%	8.05%	10.05%
Russell Mid Cap Value	1.32%	1.32%	-9.22%	20.69%	6.54%	8.80%
Russell Mid Cap Growth	9.14%	9.14%	-8.52%	15.20%	9.07%	11.17%
Russell 2000	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000 Value	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.22%
Russell 2000 Growth	6.07%	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 3000	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
DJ US Select REIT	2.77%	2.77%	-20.98%	11.32%	4.66%	5.31%



Source: Morningstar

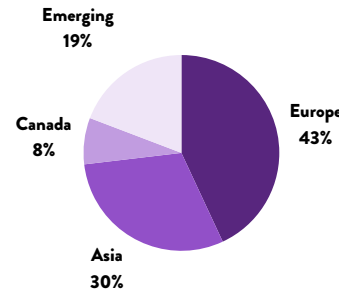
1Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.87%	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI EAFE	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
Europe	10.56%	10.56%	1.38%	15.00%	4.35%	5.36%
United Kingdom	6.11%	6.11%	-0.84%	14.59%	2.98%	3.43%
Germany	14.69%	14.69%	2.24%	12.76%	0.40%	4.06%
France	14.62%	14.62%	8.79%	19.48%	6.20%	7.54%
Pacific	4.71%	4.71%	-6.01%	9.49%	2.02%	4.40%
Japan	6.19%	6.19%	-5.23%	7.39%	1.27%	5.03%
Hong Kong	-2.39%	-2.39%	-5.27%	4.59%	-0.50%	4.16%
Australia	2.79%	2.79%	-9.19%	20.18%	5.96%	3.36%
Canada	4.31%	4.31%	-13.09%	18.50%	6.56%	4.02%
MSCI EM	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%
MSCI EM Latin America	3.93%	3.93%	-11.05%	18.15%	-1.84%	-1.86%
MSCI EM Asia	4.81%	4.81%	-9.44%	7.15%	0.15%	4.18%
MSCI EM Eur/Mid East	-1.23%	-1.23%	-16.64%	1.96%	-4.65%	-3.88%
MSCI ACWI Value ex-US	5.16%	5.16%	-4.00%	13.82%	1.26%	3.06%
MSCI ACWI Growth ex-US	8.59%	8.59%	-6.35%	9.49%	3.36%	5.08%
MSCI ACWI Sm Cap ex-US	4.70%	4.70%	-10.37%	15.04%	1.67%	5.06%

Regional Exposure

MSCI ACWI ex-USA

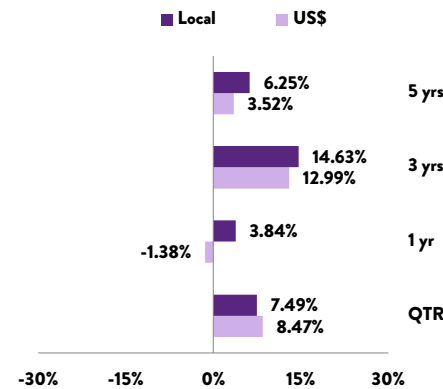


Top 10 Countries (MSCI AC World ex-USA)

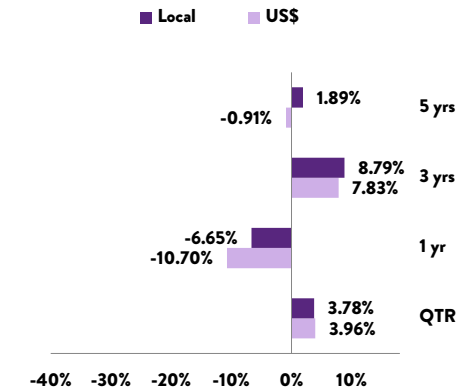
Japan	14%
UK	10%
China	9%
France	8%
Canada	8%
Switzerland	6%
Germany	6%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

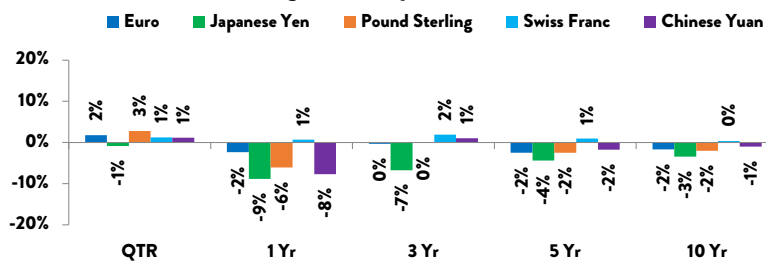
MSCI EAFE Index Return



MSCI Emerging Index Return



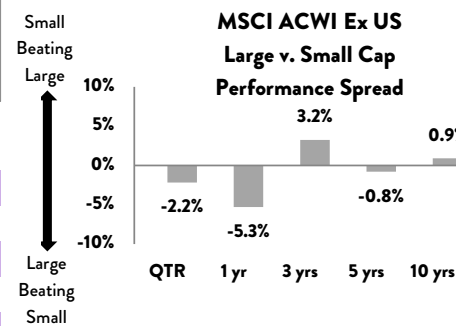
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q22	3Q22	2Q22	1Q22	4Q21
Japanese Yen	132.75	131.81	144.71	135.69	121.44	115.17
Euro	0.92	0.93	1.02	0.96	0.90	0.88
British Pound	0.81	0.83	0.90	0.82	0.76	0.74
Swiss Franc	0.91	0.92	0.98	0.96	0.92	0.91
Chinese Yuan	6.87	6.90	7.11	6.70	6.34	6.37

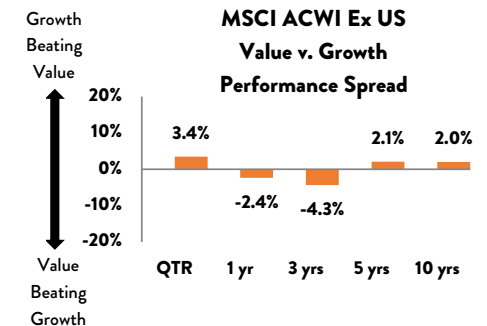
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	1Q23
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. 16.09%	Large Cap 7.50%	Large Cap 7.50%
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 6.54%	Intl 6.87%	Intl 6.87%
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 2.05%	Global Balanced 5.75%	Global Balanced 5.75%
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%	High Yield -11.19%	Mid Cap 4.06%	Mid Cap 4.06%
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 -11.85%	Emerging Markets 3.96%	Emerging Markets 3.96%
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%	US Bonds -13.01%	High Yield 3.57%	High Yield 3.57%
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 -16.00%	TIPS 3.34%	TIPS 3.34%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 3.01%	Global Bonds 3.01%
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%	Global Balanced -16.40%	US Bonds 2.96%	US Bonds 2.96%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Small Cap 2.74%	Small Cap 2.74%
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%	Large Cap -18.11%	Cash 1.16%	Cash 1.16%
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 -20.09%	Core Real Estate -3.33%	Core Real Estate -3.33%
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 -20.44%	Commod. -5.36%	Commod. -5.36%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2023

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$56,397,548	18.0%
Metropolitan West Total Return Bond Plan	MWTSX	\$5,596,379	1.8%
Vanguard Total Bond Market Index I	VBTIX	\$5,224,154	1.7%
Total		\$67,218,080	21.4%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$31,255,231	10.0%
Vanguard Institutional Index Instl	VINIX	\$30,431,875	9.7%
Total		\$61,687,106	19.7%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$9,064,356	2.9%
Vanguard Extended Market Index Instl	VIEIX	\$11,410,992	3.6%
Total		\$20,475,348	6.5%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$5,676,412	1.8%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,549,311	0.8%
Total		\$8,225,722	2.6%

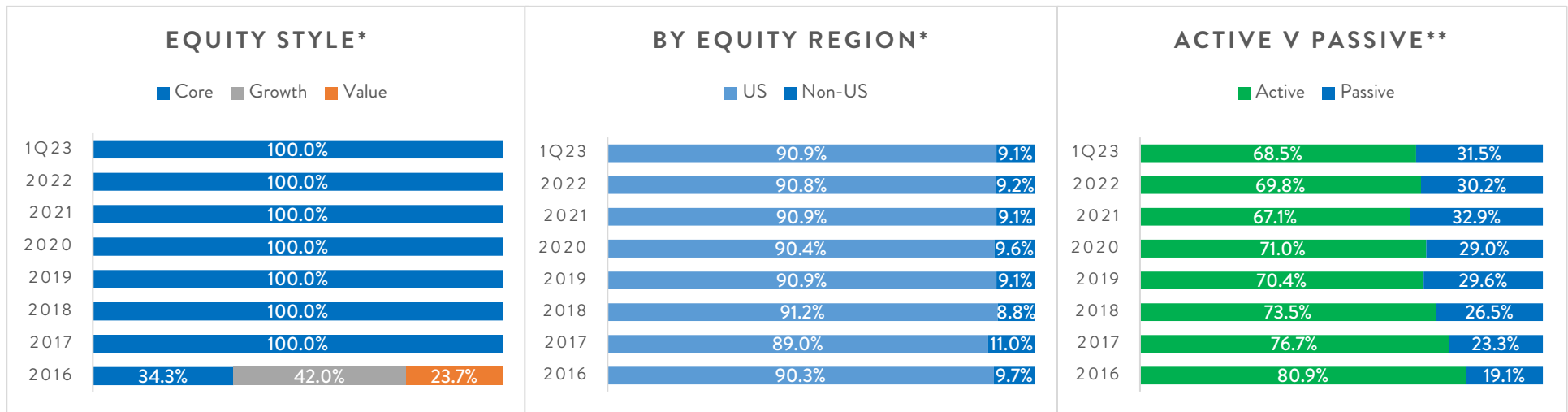
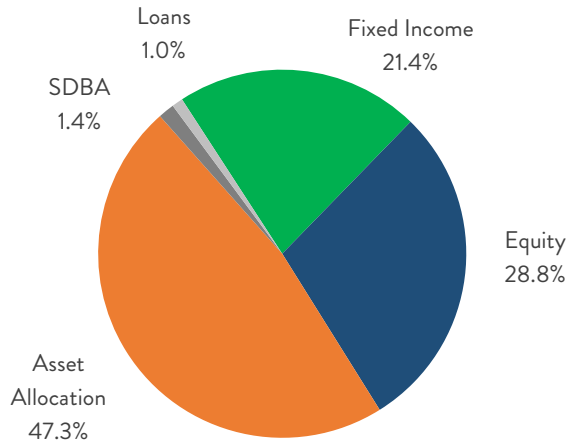
Asset Allocation	Ticker	Assets	%
Calvert Balanced R6	CBARX	\$5,142,854	1.6%
Vanguard Target Retirement Income Trust II	-	\$29,479,831	9.4%
Vanguard Target Retirement 2020 Trust II	-	\$14,753,422	4.7%
Vanguard Target Retirement 2025 Trust II	-	\$19,332,205	6.2%
Vanguard Target Retirement 2030 Trust II	-	\$23,333,927	7.4%
Vanguard Target Retirement 2035 Trust II	-	\$16,896,125	5.4%
Vanguard Target Retirement 2040 Trust II	-	\$15,025,871	4.8%
Vanguard Target Retirement 2045 Trust II	-	\$10,741,277	3.4%
Vanguard Target Retirement 2050 Trust II	-	\$7,169,735	2.3%
Vanguard Target Retirement 2055 Trust II	-	\$3,817,196	1.2%
Vanguard Target Retirement 2060 Trust II	-	\$2,504,056	0.8%
Vanguard Target Retirement 2065 Trust II	-	\$132,330	0.0%
Total		\$148,328,827	47.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$4,469,004	1.4%
Participant Loans	-	\$3,041,068	1.0%
Total		\$7,510,072	2.4%

TOTAL PLAN ASSETS	\$313,445,154
Administrative Account Balance	\$117,696

HISTORICAL PLAN ALLOCATION

Asset Class	1Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	21.4%	22.0%	19.0%	22.8%	20.8%	23.0%	22.9%	25.3%
Large Cap	19.7%	19.2%	20.2%	17.3%	18.6%	18.4%	19.5%	18.3%
Mid Cap	6.5%	6.6%	7.5%	6.9%	7.5%	8.0%	8.5%	6.3%
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%
International	2.6%	2.6%	2.8%	2.6%	2.6%	2.5%	3.5%	2.9%
Asset Allocation	47.3%	47.3%	48.2%	47.9%	48.7%	46.2%	44.2%	42.7%
SDBA	1.4%	1.3%	1.6%	1.5%	0.6%	0.5%	0.3%	0.5%
Loans	1.0%	1.0%	0.8%	1.0%	1.3%	1.4%	1.2%	1.4%



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

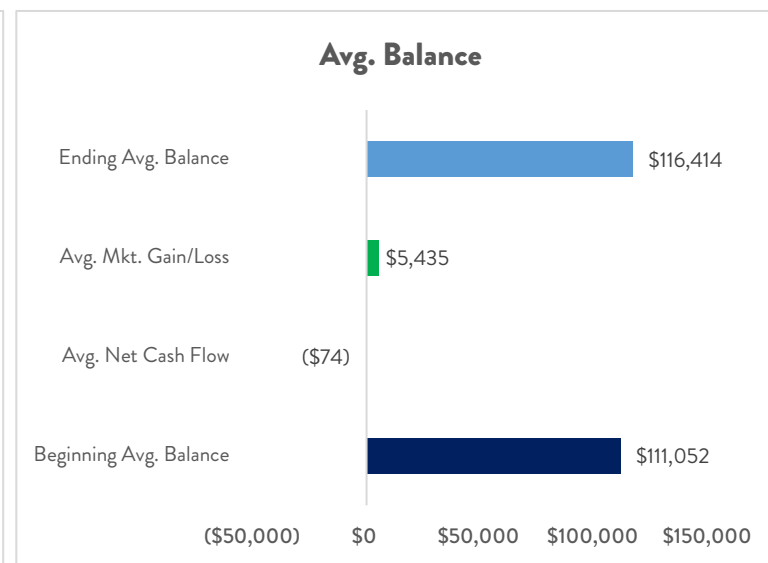
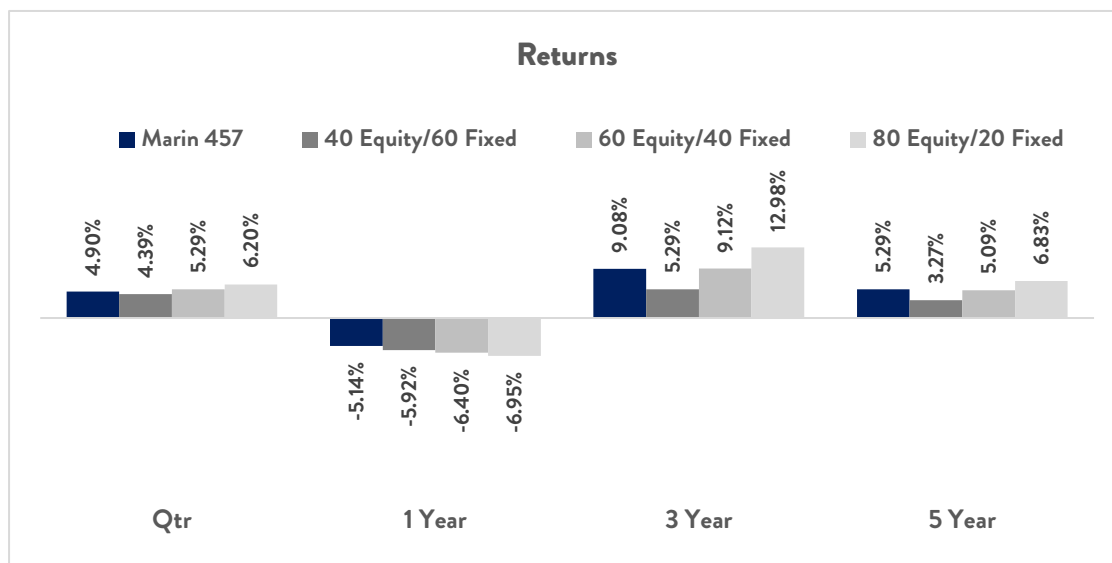
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$65,667,799	\$623,014	(\$1,620,079)	\$1,849,304	\$698,042	\$67,218,080
Large Cap	\$57,397,435	\$662,554	(\$1,011,034)	\$117,299	\$4,520,852	\$61,687,106
Mid Cap	\$19,690,186	\$290,270	(\$351,870)	(\$98,173)	\$944,934	\$20,475,348
International	\$7,776,121	\$145,288	(\$98,139)	(\$53,856)	\$456,309	\$8,225,722
Asset Allocation	\$141,314,371	\$2,781,634	(\$1,615,083)	(\$1,814,574)	\$7,662,479	\$148,328,827
Total	\$291,845,911	\$4,502,760	(\$4,696,205)	\$0	\$14,282,616	\$305,935,083

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$291,845,911	(\$193,445)	\$14,282,616	\$305,935,083
YTD	\$291,845,911	(\$193,445)	\$14,282,616	\$305,935,083
2022	\$339,950,739	(\$1,320,732)	(\$46,784,096)	\$291,845,911
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



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 2023

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,390,475	18.3%
Metropolitan West Total Return Bond Plan	MWTSX	\$247,595	1.9%
Vanguard Total Bond Market Index I	VBTIX	\$126,381	1.0%
Total		\$2,764,451	21.1%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,019,999	7.8%
Vanguard Institutional Index Instl	VINIX	\$1,699,109	13.0%
Total		\$2,719,108	20.8%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$557,449	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$409,829	3.1%
Total		\$967,279	7.4%

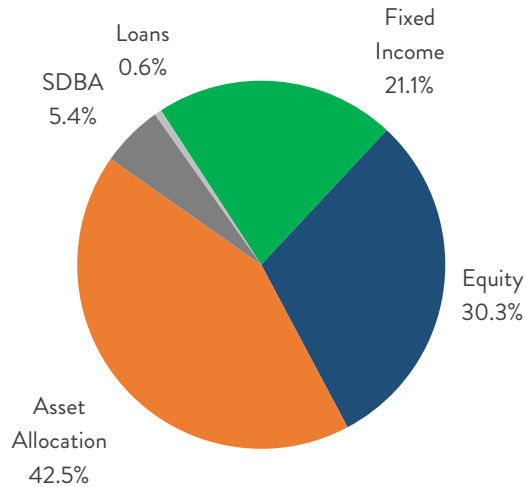
International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$268,559	2.1%
Vanguard Total Intl Stock Index Adm	VTIAX	\$9,917	0.1%
Total		\$278,476	2.1%

Asset Allocation	Ticker	Assets	%
Calvert Balanced R6	CBARX	\$26,371	0.2%
Vanguard Target Retirement Income	VTINX	\$957,341	7.3%
Vanguard Target Retirement 2020	VTWNX	\$1,487,573	11.4%
Vanguard Target Retirement 2025	VTTVX	\$1,351,136	10.3%
Vanguard Target Retirement 2030	VTHRX	\$714,516	5.5%
Vanguard Target Retirement 2035	VTTX	\$391,069	3.0%
Vanguard Target Retirement 2040	VFORX	\$227,823	1.7%
Vanguard Target Retirement 2045	VTIVX	\$155,305	1.2%
Vanguard Target Retirement 2050	VFIFX	\$64,687	0.5%
Vanguard Target Retirement 2055	VFFVX	\$75,590	0.6%
Vanguard Target Retirement 2060	VTTSX	\$116,163	0.9%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Total		\$5,567,574	42.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$713,430	5.4%
Participant Loans	-	\$82,607	0.6%
Total		\$796,037	6.1%

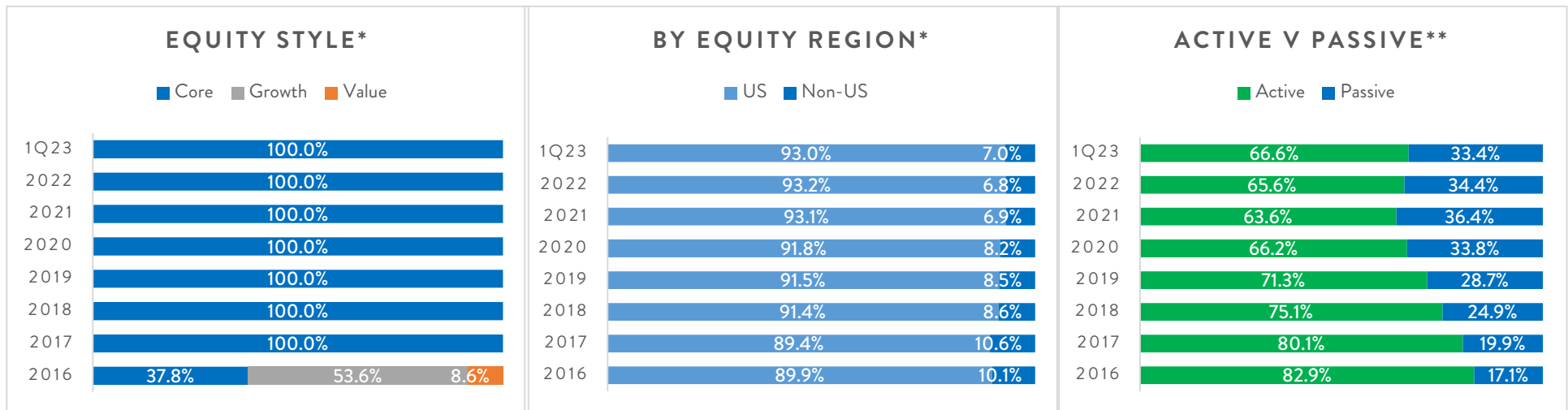
TOTAL PLAN ASSETS

\$13,092,924



HISTORICAL PLAN ALLOCATION

Asset Class	1Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	21.1%	21.5%	18.6%	20.0%	22.8%	26.0%	25.8%	27.7%
Large Cap	20.8%	21.4%	22.5%	19.3%	18.0%	16.0%	14.0%	13.4%
Mid Cap	7.4%	7.8%	8.3%	7.9%	7.4%	7.0%	7.1%	6.5%
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
International	2.1%	2.1%	2.3%	2.4%	2.4%	2.2%	2.5%	2.3%
Asset Allocation	42.5%	42.4%	41.4%	40.7%	40.7%	40.0%	41.7%	42.0%
SDBA	5.4%	4.0%	6.1%	8.7%	7.3%	6.7%	7.3%	6.3%
Loans	0.6%	0.7%	0.7%	1.0%	1.4%	2.1%	1.5%	0.9%



*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

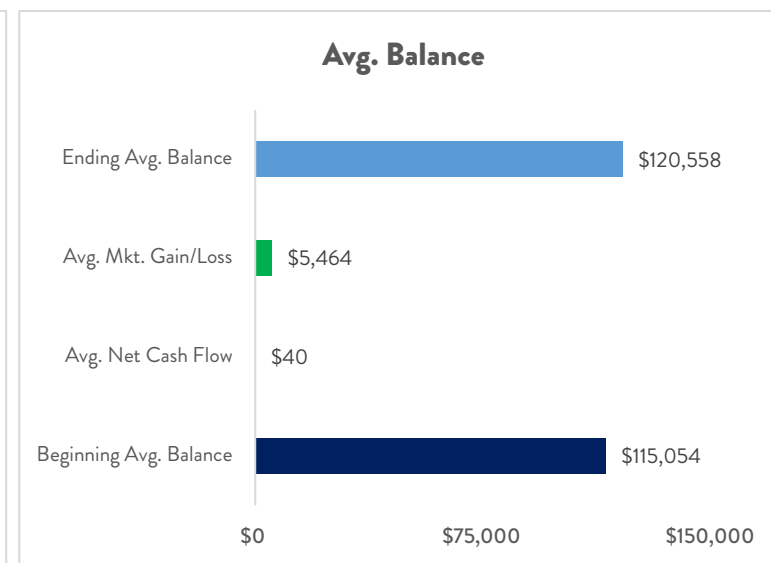
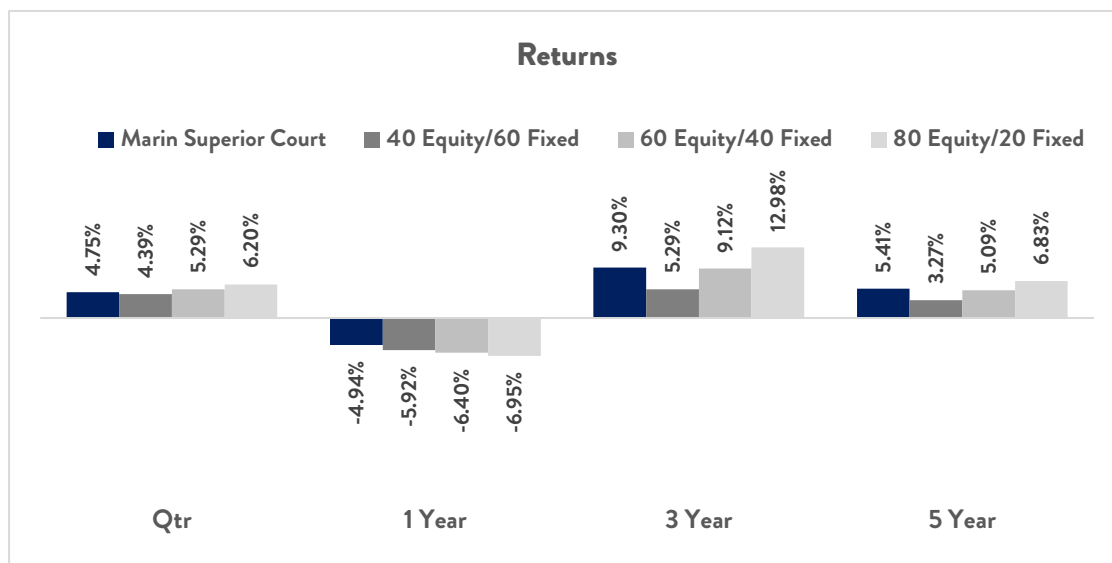
First Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,642,413	\$29,353	(\$7,168)	\$72,970	\$26,883	\$2,764,451
Large Cap	\$2,635,539	\$8,686	(\$89,847)	(\$37,257)	\$201,987	\$2,719,108
Mid Cap	\$966,156	\$1,479	(\$5,547)	(\$36,407)	\$41,598	\$967,279
International	\$264,285	\$1,278	(\$1,604)	(\$77)	\$14,593	\$278,476
Asset Allocation	\$5,227,081	\$79,334	(\$11,865)	\$770	\$272,254	\$5,567,574
Total	\$11,735,475	\$120,129	(\$116,032)	\$0	\$557,315	\$12,296,887

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$11,735,475	\$4,097	\$557,315	\$12,296,887
YTD	\$11,735,475	\$4,097	\$557,315	\$12,296,887
2022	\$13,217,456	\$279,214	(\$1,761,195)	\$11,735,475
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



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

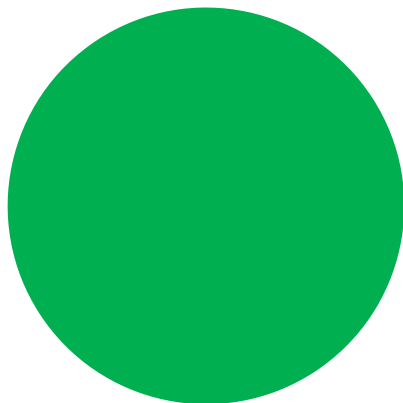
Section 4

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,968,126	98.9%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$109,478	1.1%
Total		\$10,077,604	100.0%

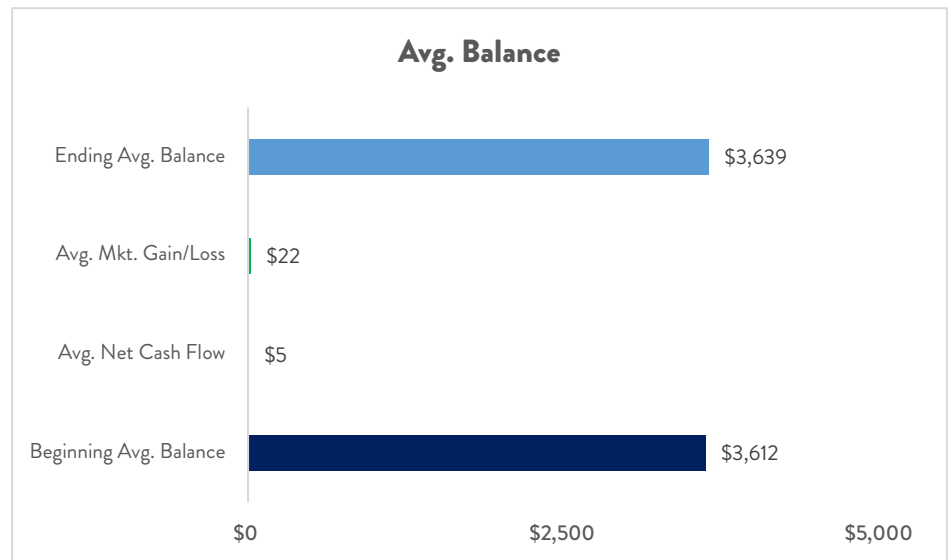
TOTAL PLAN ASSETS \$10,077,604

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q23	\$10,000,924	\$14,433	\$62,247	\$10,077,604
YTD	\$10,000,924	\$14,433	\$62,247	\$10,077,604
2022	\$9,270,727	\$542,837	\$187,360	\$10,000,924
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



Fixed Income
100.0%



Section 5

Key: Ⓟ Pass / ● Fail

	Performance		Qualitative		Investment Policy Status	
	Factors	Factors	Factors	Factors	On-Watch Information	Notes
Galliard Stable Value (0.12%)	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Metropolitan West Total Return Bond Plan	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index I	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
T. Rowe Price U.S. Equity Research I	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Schroder US Small and Mid Cap Eq Trust 3	Ⓟ	Ⓟ	Ⓟ	Ⓟ	2Q21 (Performance)	On watch for trailing Benchmark and Peer Group for 5 year period.
Vanguard Extended Market Index Instl	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Hartford Intl Opp HLS IA	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Calvert Balanced R6*	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Trust II	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	

* Calvert Balanced is a Morgan Stanley affiliated fund, Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC.

** The 457 Plan has transitioned to the Vanguard Target Retirement Trust II suite. The Courts are invested in the Vanguard Target Retirement Investor suite. Only Trust II are shown.

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Galliard Stable Value (0.12%)	0.62	0.62	2.18	2.03	2.15	1.92	1.98	1.83	2.23	2.42	2.14	1.82
5 Yr Constant Maturity US Treasury Yield	0.94	0.94	3.49	1.68	1.88	1.75	3.00	0.85	0.54	1.96	2.75	1.91
US 90 Day T-Bill	1.14	1.14	3.09	1.09	1.43	0.89	2.01	0.04	0.36	2.06	1.94	0.93
+/- Index	(0.32)	(0.32)	(1.31)	0.35	0.27	0.17	(1.02)	0.98	1.69	0.46	(0.61)	(0.09)
US Stable Value	22	22	16	12	11	18	16	13	12	18	23	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Metropolitan West Total Return Bond Plan	3.54	3.54	-5.79	-2.30	1.14	1.61	-14.69	-1.11	9.17	9.23	0.29	3.49
Bloomberg US Aggregate Bond Index	2.96	2.96	-4.78	-2.77	0.91	1.36	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.58	0.58	(1.01)	0.47	0.23	0.25	(1.68)	0.43	1.66	0.51	0.27	(0.05)
US Fund Intermediate Core-Plus Bond	18	18	55	84	36	41	76	64	28	51	15	77
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index I	3.16	3.16	-4.70	-2.77	0.93	1.34	-13.15	-1.65	7.74	8.73	-0.01	3.57
Bloomberg US Aggregate Bond Index	2.96	2.96	-4.78	-2.77	0.91	1.36	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.20	0.20	0.08	0.00	0.02	(0.02)	(0.14)	(0.11)	0.23	0.01	(0.02)	0.03
US Fund Intermediate Core Bond	44	44	25	76	37	40	34	55	54	34	27	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
T. Rowe Price U.S. Equity Research I	8.18	8.18	-7.70	18.97	11.37	12.49	-18.72	28.09	19.94	32.55	-4.45	23.85
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	0.68	0.68	0.03	0.37	0.18	0.25	(0.61)	(0.62)	1.54	1.06	(0.06)	2.02
US Fund Large Blend	11	11	50	20	11	6	63	30	22	12	24	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Institutional Index Instl	7.49	7.49	-7.76	18.57	11.16	12.21	-18.14	28.67	18.39	31.46	-4.42	21.79
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)
US Fund Large Blend	20	20	52	26	15	10	49	21	33	23	23	33

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Schroder US Small and Mid Cap Eq Trust 3	3.41	3.41	-3.73	19.57	7.03	9.88	-12.67	22.22	8.07	29.60	-11.10	15.59
Russell 2500 Index	3.39	3.39	-10.39	19.42	6.65	9.07	-18.37	18.18	19.99	27.77	-10.00	16.81
+/- Index	0.02	0.02	6.66	0.15	0.38	0.81	5.70	4.04	(11.92)	1.83	(1.10)	(1.22)
US Fund Mid-Cap Blend	63	63	16	45	52	22	20	67	79	31	46	61
Vanguard Extended Market Index Instl	5.85	5.85	-14.14	17.15	6.05	8.93	-26.46	12.47	32.23	28.05	-9.35	18.12
S&P Completion Index	5.80	5.80	-14.27	17.04	5.93	8.81	-26.54	12.35	32.17	27.95	-9.57	18.11
+/- Index	0.05	0.05	0.13	0.11	0.12	0.12	0.08	0.12	0.06	0.11	0.22	0.01
US Fund Mid-Cap Blend	17	17	91	75	71	52	98	95	3	43	29	30
Hartford Intl Opp HLS IA	5.47	5.47	-5.97	12.93	2.82	5.45	-18.14	7.82	20.45	26.43	-18.74	25.25
MSCI ACWI Ex-USA (Net) Index	6.87	6.87	-5.07	11.80	2.47	4.17	-16.00	7.82	10.65	21.51	-14.20	27.19
+/- Index	(1.40)	(1.40)	(0.90)	1.13	0.35	1.28	(2.14)	0.00	9.80	4.91	(4.55)	(1.94)
US Fund Foreign Large Blend	95	95	89	47	52	18	74	70	9	17	86	54
Vanguard Total Intl Stock Index Adm	6.66	6.66	-4.62	12.68	2.49	4.43	-16.01	8.62	11.28	21.51	-14.43	27.55
Vanguard Total International Stock Index	6.42	6.42	-5.71	12.47	2.61	4.48	-16.10	8.84	11.24	21.81	-14.62	27.41
+/- Index	0.24	0.24	1.09	0.21	(0.12)	(0.05)	0.09	(0.22)	0.04	(0.30)	0.18	0.14
US Fund Foreign Large Blend	82	82	80	54	63	64	52	64	40	61	40	29
Calvert Balanced R6	4.79	4.79	-6.41	10.51	7.53	7.33	-15.07	14.64	15.76	24.02	-2.74	11.52
US Balanced Index	5.68	5.68	-6.32	9.93	7.47	8.07	-15.91	15.96	15.37	22.11	-2.26	14.26
+/- Index	(0.89)	(0.89)	(0.09)	0.58	0.06	(0.74)	0.84	(1.32)	0.39	1.91	(0.48)	(2.74)
US Fund Allocation--50% to 70% Equity	36	36	51	29	6	21	50	35	20	6	10	83

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income Trust II	4.27	4.27	-4.47	3.87	3.31	3.84	-12.73	5.25	10.08	13.28	-2.00	8.60
Vanguard Retirement Income Index	4.13	4.13	-4.45	4.06	3.52	4.03	-12.44	5.43	10.70	13.40	-1.98	8.67
+/- Index	0.14	0.14	(0.02)	(0.19)	(0.21)	(0.19)	(0.29)	(0.18)	(0.63)	(0.12)	(0.03)	(0.07)
US Fund Target-Date Retirement	32	32	29	51	26	26	49	64	29	44	18	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020 Trust II	4.78	4.78	-5.22	6.93	4.36	5.84	-14.14	8.24	12.10	17.69	-4.19	14.19
Vanguard Retirement 2020 Index	4.67	4.67	-5.12	7.17	4.66	6.06	-13.77	8.43	12.86	17.87	-4.14	14.22
+/- Index	0.11	0.11	(0.10)	(0.24)	(0.30)	(0.22)	(0.37)	(0.19)	(0.76)	(0.18)	(0.05)	(0.03)
US Fund Target-Date 2020	25	25	28	53	31	19	40	60	38	32	45	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2025 Trust II	5.33	5.33	-5.79	8.42	4.88	6.45	-15.44	9.90	13.39	19.75	-5.07	16.04
Vanguard Retirement 2025 Index	5.21	5.21	-5.68	8.69	5.21	6.68	-15.02	10.10	14.19	19.93	-5.01	16.08
+/- Index	0.12	0.12	(0.11)	(0.27)	(0.33)	(0.23)	(0.42)	(0.20)	(0.79)	(0.18)	(0.07)	(0.04)
US Fund Target-Date 2025	14	14	43	30	21	14	48	45	29	17	43	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030 Trust II	5.65	5.65	-6.14	9.74	5.30	6.97	-16.16	11.46	14.19	21.15	-5.79	17.60
Vanguard Retirement 2030 Index	5.59	5.59	-6.00	10.03	5.64	7.21	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	0.06	0.06	(0.14)	(0.29)	(0.34)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)	(0.05)	(0.05)
US Fund Target-Date 2030	18	18	38	42	28	21	43	53	33	35	37	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035 Trust II	5.94	5.94	-6.29	11.22	5.77	7.52	-16.52	13.07	14.92	22.57	-6.54	19.18
Vanguard Retirement 2035 Index	5.87	5.87	-6.21	11.48	6.10	7.76	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	0.07	0.07	(0.08)	(0.26)	(0.33)	(0.24)	(0.30)	(0.17)	(0.75)	(0.19)	(0.06)	(0.06)
US Fund Target-Date 2035	26	26	32	58	31	26	35	74	37	45	29	37

* The 457 Plan has transitioned to the Vanguard Target Retirement Trust II suite. The Courts are invested in the Vanguard Target Retirement Investor suite. Only Trust II are shown.

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

First Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040 Trust II	6.21	6.21	-6.50	12.65	6.20	7.99	-16.94	14.68	15.57	23.97	-7.30	20.81
Vanguard Retirement 2040 Index	6.16	6.16	-6.43	12.93	6.56	8.25	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.05	0.05	(0.07)	(0.28)	(0.36)	(0.26)	(0.43)	(0.17)	(0.73)	(0.22)	(0.08)	(0.06)
US Fund Target-Date 2040	34	34	31	61	29	21	33	78	39	44	32	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045 Trust II	6.49	6.49	-6.67	14.10	6.65	8.29	-17.33	16.33	16.27	25.07	-7.86	21.51
Vanguard Retirement 2045 Index	6.44	6.44	-6.66	14.38	7.01	8.55	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.05	0.05	(0.01)	(0.28)	(0.36)	(0.26)	(0.49)	(0.12)	(0.76)	(0.29)	(0.10)	(0.03)
US Fund Target-Date 2045	28	28	32	42	22	18	30	61	35	36	39	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050 Trust II	6.62	6.62	-6.70	14.22	6.73	8.32	-17.45	16.60	16.42	25.05	-7.83	21.48
Vanguard Retirement 2050 Index	6.58	6.58	-6.72	14.51	7.08	8.59	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.04	0.04	0.02	(0.29)	(0.35)	(0.27)	(0.38)	(0.17)	(0.76)	(0.31)	(0.06)	(0.05)
US Fund Target-Date 2050	25	25	28	42	21	18	28	62	35	42	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2055 Trust II	6.65	6.65	-6.68	14.23	6.73	8.31	-17.44	16.59	16.41	25.07	-7.85	21.49
Vanguard Retirement 2055 Index	6.58	6.58	-6.72	14.51	7.08	8.59	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.07	0.07	0.04	(0.28)	(0.35)	(0.28)	(0.37)	(0.18)	(0.76)	(0.29)	(0.09)	(0.05)
US Fund Target-Date 2055	28	28	28	51	22	23	25	68	38	43	34	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060 Trust II	6.67	6.67	-6.65	14.26	6.75	8.34	-17.41	16.56	16.50	25.09	-7.85	21.51
Vanguard Retirement 2060 Index	6.58	6.58	-6.72	14.51	7.08	8.59	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.09	0.09	0.07	(0.25)	(0.33)	(0.25)	(0.34)	(0.21)	(0.68)	(0.27)	(0.09)	(0.03)
US Fund Target-Date 2060	28	28	26	55	23	13	24	73	38	48	30	34

* The 457 Plan has transitioned to the Vanguard Target Retirement Trust II suite. The Courts are invested in the Vanguard Target Retirement Investor suite. Only Trust II are shown.

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

PERFORMANCE REVIEW

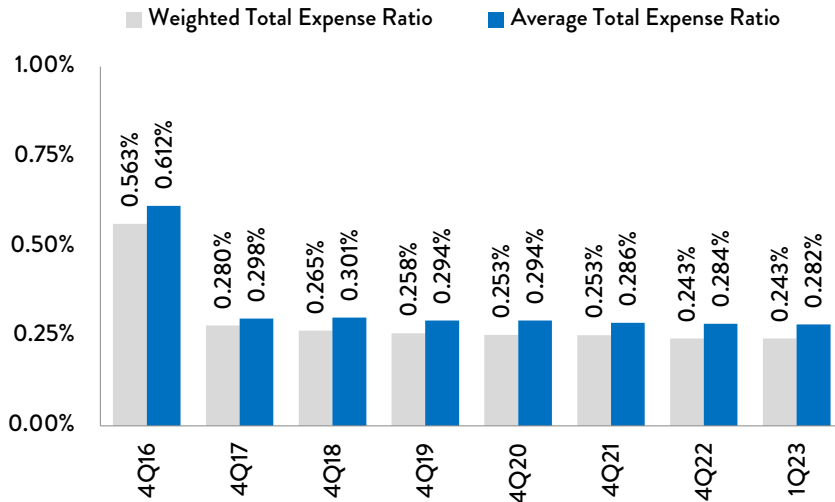
First Quarter 2023

	QTR	YTD	1Yr	<i>Annualized</i>			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065 Trust II	6.67	6.67	-6.62	14.26	6.76	-	-17.40	16.54	16.45	25.11	-7.70	-
Vanguard Retirement 2065 Index	6.58	6.58	-6.72	14.51	7.08	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	0.09	0.09	0.10	(0.25)	(0.32)	-	(0.33)	(0.23)	(0.73)	(0.25)	0.07	-
US Fund Target-Date 2065+	34	34	17	58	19	-	18	64	51	59	-	-

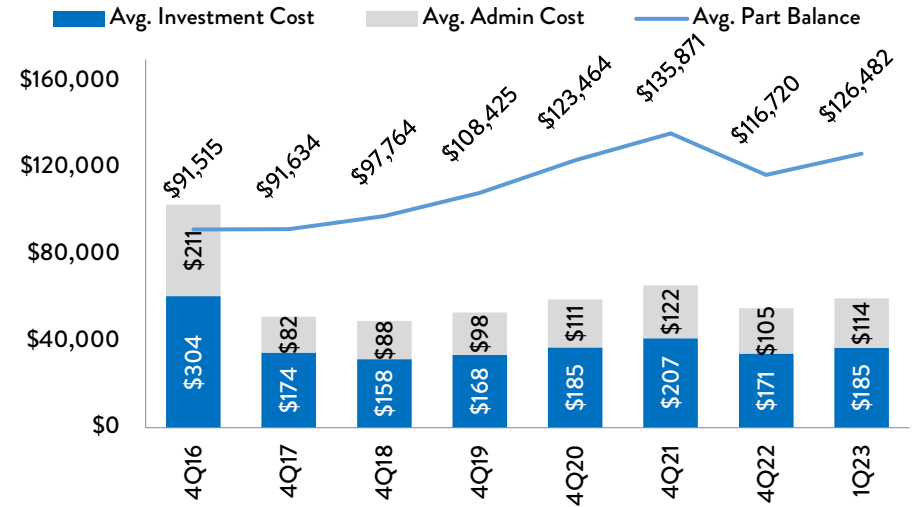
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Section 6

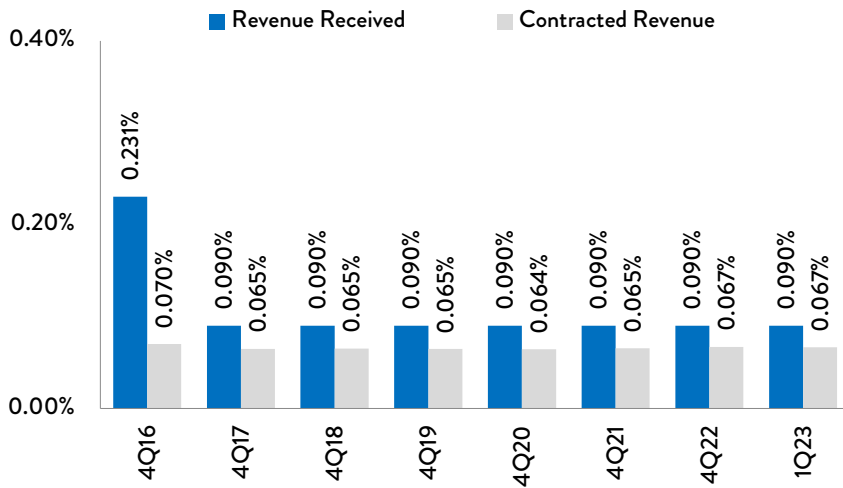
Annualized Plan Cost (%)



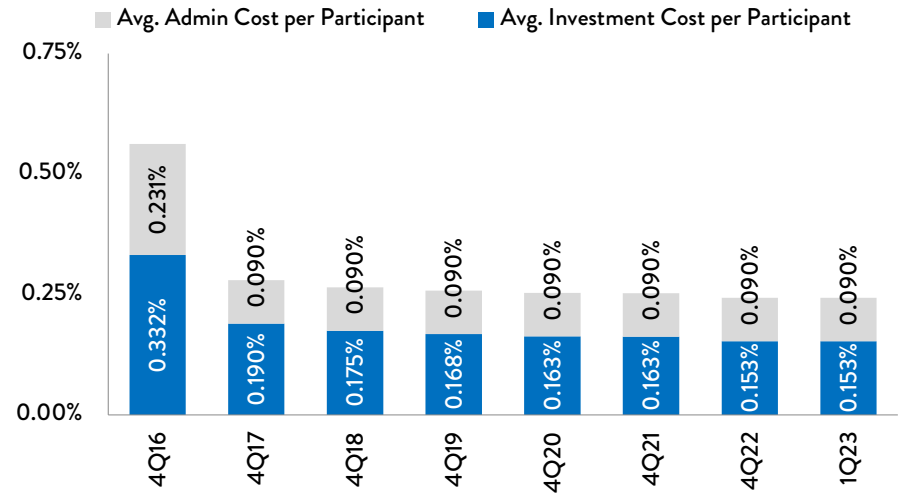
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY SUPERIOR COURT
457 Deferred Compensation Plan

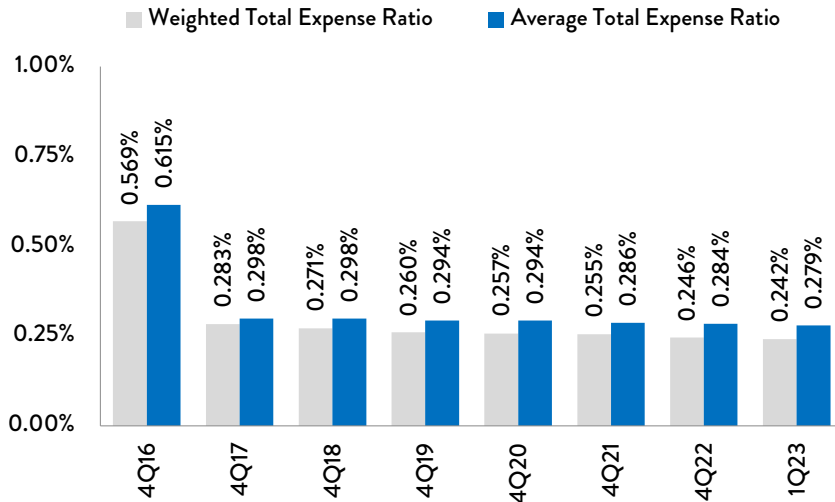
PLAN FEE ANALYSIS
First Quarter 2023

Annualized

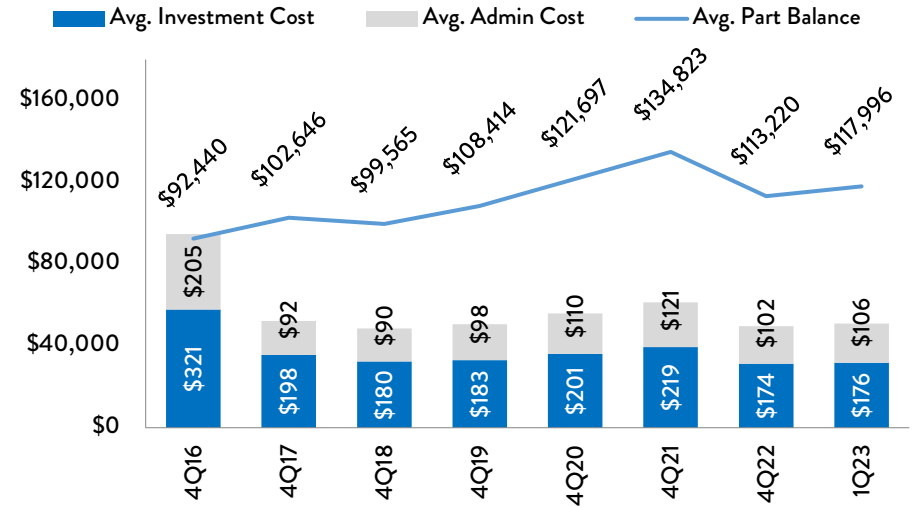
Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Invest. Cost	Est. Total Admin. Cost
			Ratio	Admin Fee		
Galliard Stable Value (0.12%)	-	\$2,390,475	0.12%	0.09%	\$2,869	\$2,151
Metropolitan West Total Return Bond Plan	MWTSX	\$247,595	0.36%	0.09%	\$891	\$223
Vanguard Total Bond Market Index I	VBTIX	\$126,381	0.04%	0.09%	\$44	\$114
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,019,999	0.34%	0.09%	\$3,468	\$918
Vanguard Institutional Index Instl	VINIX	\$1,699,109	0.04%	0.09%	\$595	\$1,529
Schroder US Small and Mid Cap Eq Trust 3	-	\$557,449	0.75%	0.09%	\$4,181	\$502
Vanguard Extended Market Index Instl	VIEIX	\$409,829	0.05%	0.09%	\$205	\$369
Hartford Intl Opp HLS IA	HIAOX	\$268,559	0.74%	0.09%	\$1,987	\$242
Vanguard Total Intl Stock Index Adm	VTIAX	\$9,917	0.11%	0.09%	\$11	\$9
Calvert Balanced R6	CBARX	\$26,371	0.61%	0.09%	\$161	\$24
Vanguard Target Retirement Income	VTINX	\$957,341	0.08%	0.09%	\$766	\$862
Vanguard Target Retirement 2020	VTWNX	\$1,487,573	0.08%	0.09%	\$1,190	\$1,339
Vanguard Target Retirement 2025	VTTVX	\$1,351,136	0.08%	0.09%	\$1,081	\$1,216
Vanguard Target Retirement 2030	VTHRX	\$714,516	0.08%	0.09%	\$572	\$643
Vanguard Target Retirement 2035	VTTHX	\$391,069	0.08%	0.09%	\$313	\$352
Vanguard Target Retirement 2040	VFORX	\$227,823	0.08%	0.09%	\$182	\$205
Vanguard Target Retirement 2045	VTIVX	\$155,305	0.08%	0.09%	\$124	\$140
Vanguard Target Retirement 2050	VFIFX	\$64,687	0.08%	0.09%	\$52	\$58
Vanguard Target Retirement 2055	VFFVX	\$75,590	0.08%	0.09%	\$60	\$68
Vanguard Target Retirement 2060	VTTSX	\$116,163	0.08%	0.09%	\$93	\$105
Vanguard Target Retirement 2065	VLXVX	\$0	0.08%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$604,265	-	0.09%	-	\$544
TOTAL		\$12,901,152			\$18,845	\$11,611

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,863	\$11,611
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,122	\$8,608
Net Excess/(Deficit) (Hyas est):	\$741	\$3,003

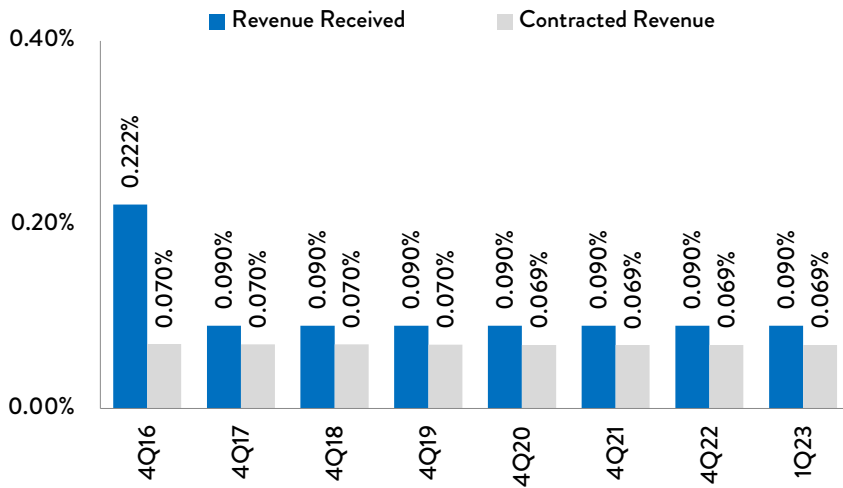
Annualized Plan Cost (%)



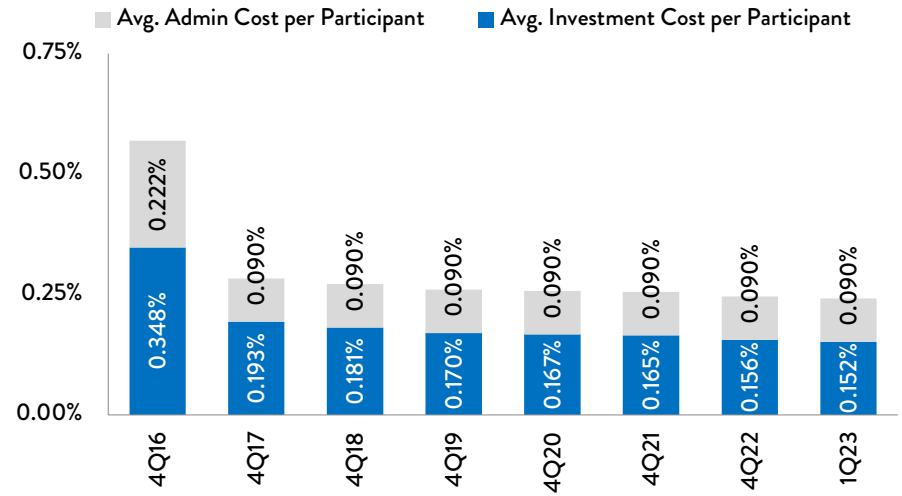
Average Participant Balance and Cost (\$)



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

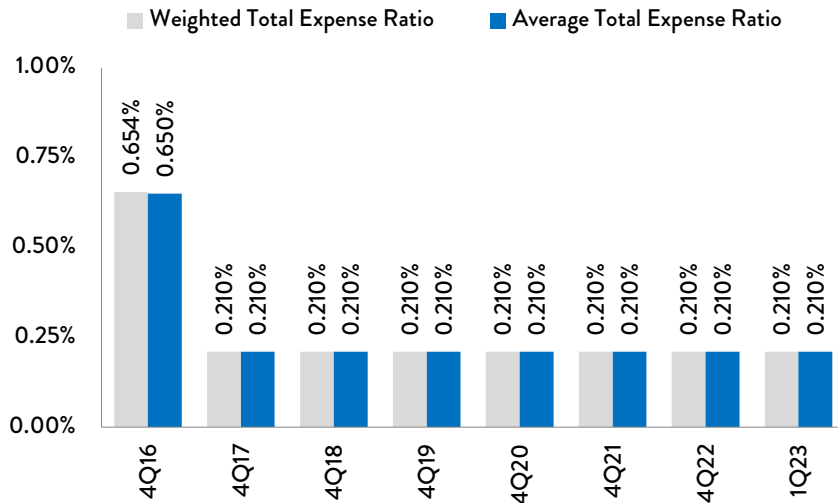
First Quarter 2023

Annualized

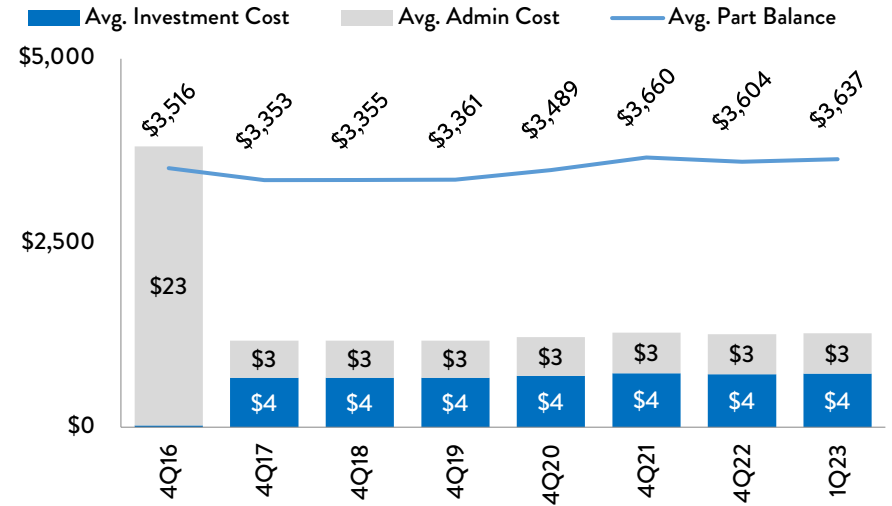
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$56,397,548	0.12%	0.09%	\$67,677	\$50,758
Metropolitan West Total Return Bond Plan	MWTSX	\$5,596,379	0.36%	0.09%	\$20,147	\$5,037
Vanguard Total Bond Market Index I	VBTIX	\$5,224,154	0.04%	0.09%	\$1,828	\$4,702
T. Rowe Price U.S. Equity Research I	PCCOX	\$31,255,231	0.34%	0.09%	\$106,268	\$28,130
Vanguard Institutional Index Instl	VINIX	\$30,431,875	0.04%	0.09%	\$10,651	\$27,389
Schroder US Small and Mid Cap Eq Trust 3	-	\$9,064,356	0.75%	0.09%	\$67,983	\$8,158
Vanguard Extended Market Index Instl	VIEIX	\$11,410,992	0.05%	0.09%	\$5,705	\$10,270
Hartford Intl Opp HLS IA	HIAOX	\$5,676,412	0.74%	0.09%	\$42,005	\$5,109
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,549,311	0.11%	0.09%	\$2,804	\$2,294
Calvert Balanced R6	CBARX	\$5,142,854	0.61%	0.09%	\$31,371	\$4,629
Vanguard Target Retirement Income Trust II	-	\$29,479,831	0.075%	0.09%	\$22,110	\$26,532
Vanguard Target Retirement 2020 Trust II	-	\$14,753,422	0.075%	0.09%	\$11,065	\$13,278
Vanguard Target Retirement 2025 Trust II	-	\$19,332,205	0.075%	0.09%	\$14,499	\$17,399
Vanguard Target Retirement 2030 Trust II	-	\$23,333,927	0.075%	0.09%	\$17,500	\$21,001
Vanguard Target Retirement 2035 Trust II	-	\$16,896,125	0.075%	0.09%	\$12,672	\$15,207
Vanguard Target Retirement 2040 Trust II	-	\$15,025,871	0.075%	0.09%	\$11,269	\$13,523
Vanguard Target Retirement 2045 Trust II	-	\$10,741,277	0.075%	0.09%	\$8,056	\$9,667
Vanguard Target Retirement 2050 Trust II	-	\$7,169,735	0.075%	0.09%	\$5,377	\$6,453
Vanguard Target Retirement 2055 Trust II	-	\$3,817,196	0.075%	0.09%	\$2,863	\$3,435
Vanguard Target Retirement 2060 Trust II	-	\$2,504,056	0.075%	0.09%	\$1,878	\$2,254
Vanguard Target Retirement 2065 Trust II	-	\$132,330	0.075%	0.09%	\$99	\$119
Self-Directed Brokerage Account	-	\$4,157,451	-	0.09%	-	\$3,742
TOTAL		\$310,092,533			\$463,830	\$279,083

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$68,815	\$279,083
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$52,805	\$214,155
Net Excess/(Deficit) (Hyas est):	\$16,010	\$64,929

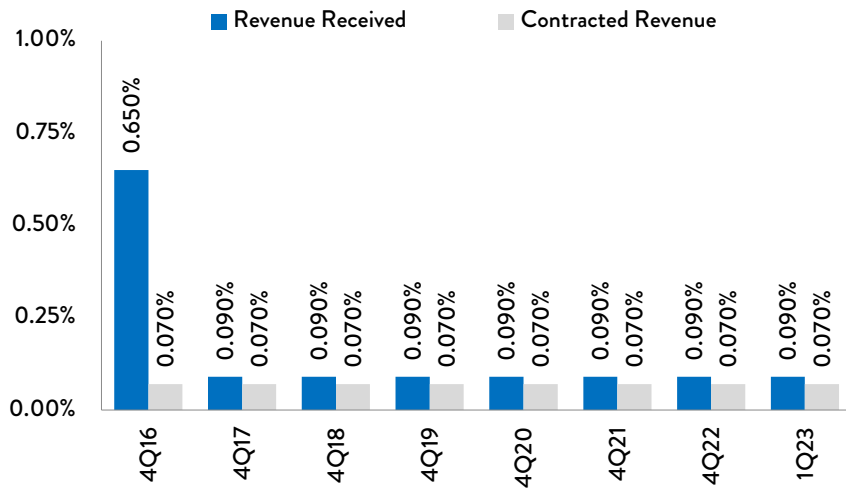
Annualized Plan Cost (%)



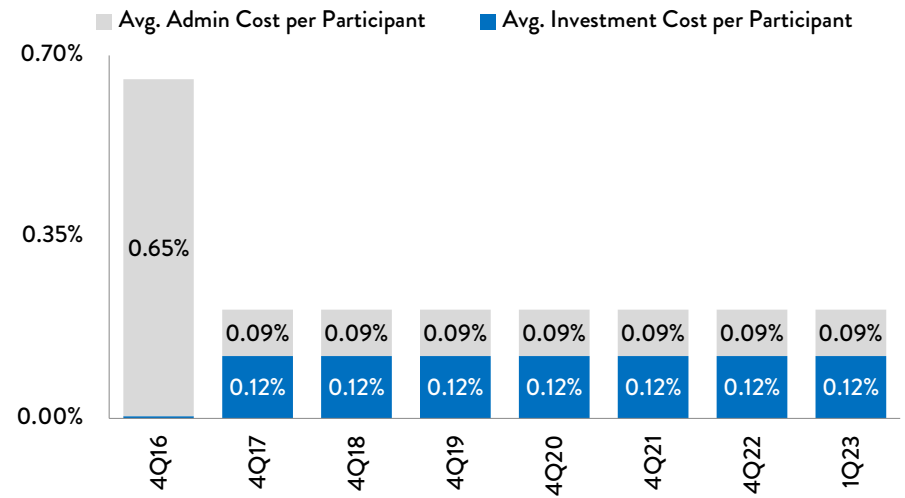
Average Participant Balance and Cost (\$)



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

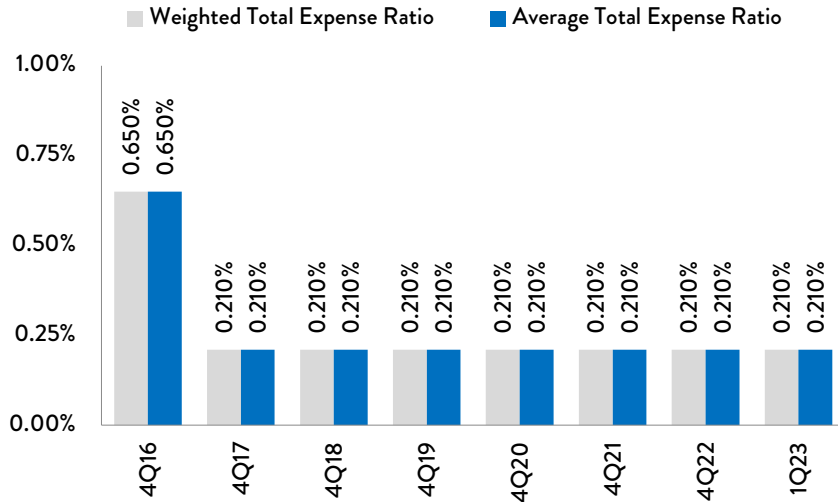
PLAN FEE ANALYSIS
First Quarter 2023

Annualized

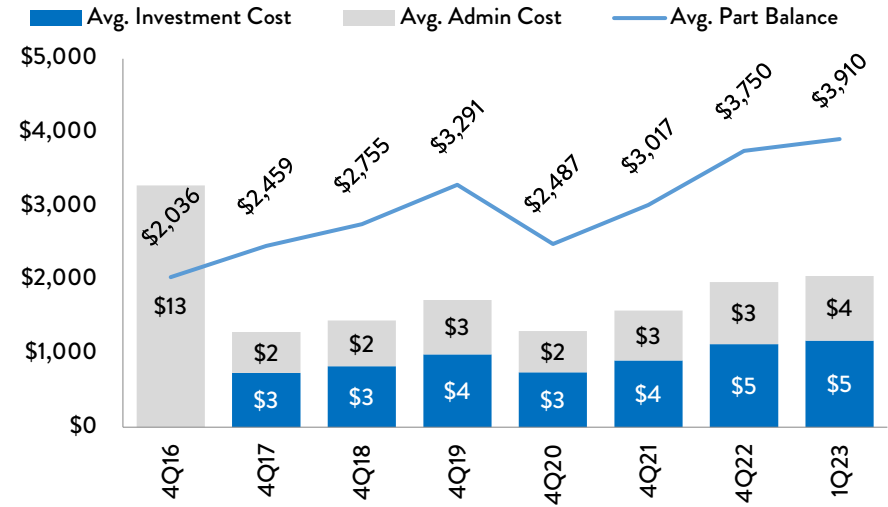
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,968,126	0.12%	0.09%	\$11,962	\$8,971
TOTAL		\$9,968,126			\$11,962	\$8,971

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,212	\$8,971
NW Fee (0.07%) (Hyas est):	\$1,721	\$6,978
Net Excess/(Deficit) (Hyas est):	\$492	\$1,994

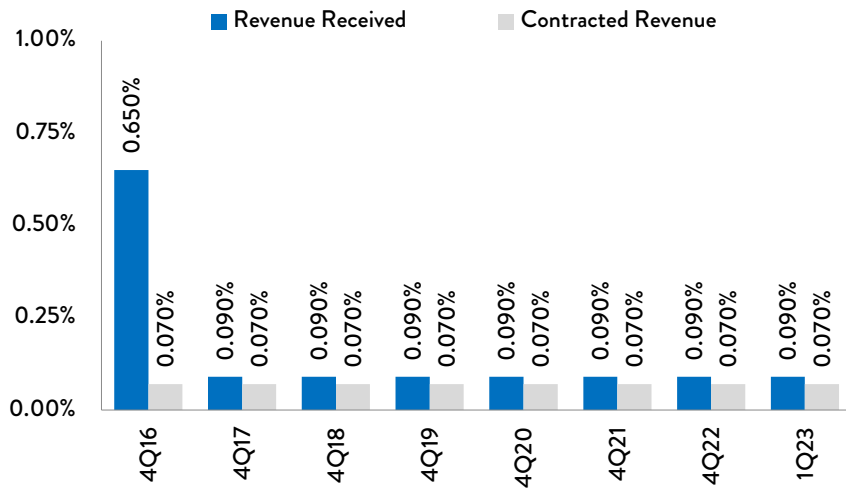
Annualized Plan Cost (%)



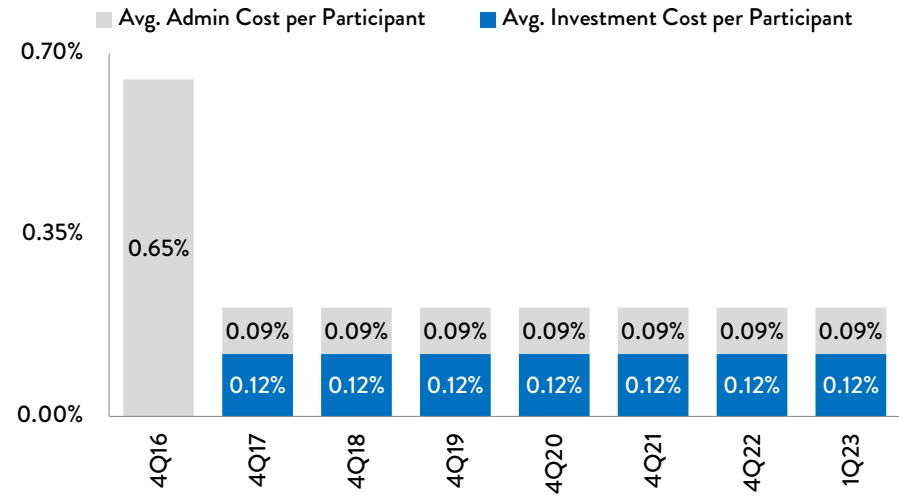
Average Participant Balance and Cost (\$)



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 2023

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)	-	\$109,478	0.12%	0.09%	\$131	\$99
TOTAL		\$109,478			\$131	\$99

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$24	\$99
NW Fee (0.07%) (Hyas est):	\$19	\$77
Net Excess/(Deficit) (Hyas est):	\$5	\$22

Section 7

Calvert Balanced R6 (USD)

Morningstar Medalist Rating™ Neutral 07-21-2022	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 680 US Fund Moderate Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Mod Tgt Risk TR USD	Morningstar Cat US Fund Moderate Allocation
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.81	6.43	-0.04	5.84	14.64
2022	-4.91	-10.99	-4.16	4.69	-15.07
2023	4.79	—	—	—	5.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.84	7.84	—	—	8.39
Std 03-31-2023	-6.41	—	—	—	8.29
Total Return	0.84	7.84	7.76	7.35	8.39
+/- Std Index	0.33	1.51	2.79	1.66	—
+/- Cat Index	0.33	1.51	2.79	1.66	—
% Rank Cat	36	37	10	22	—
No. in Cat	744	680	654	483	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-28-23	2.14	0.81

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 800-368-2745 or visit www.calvert.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.51

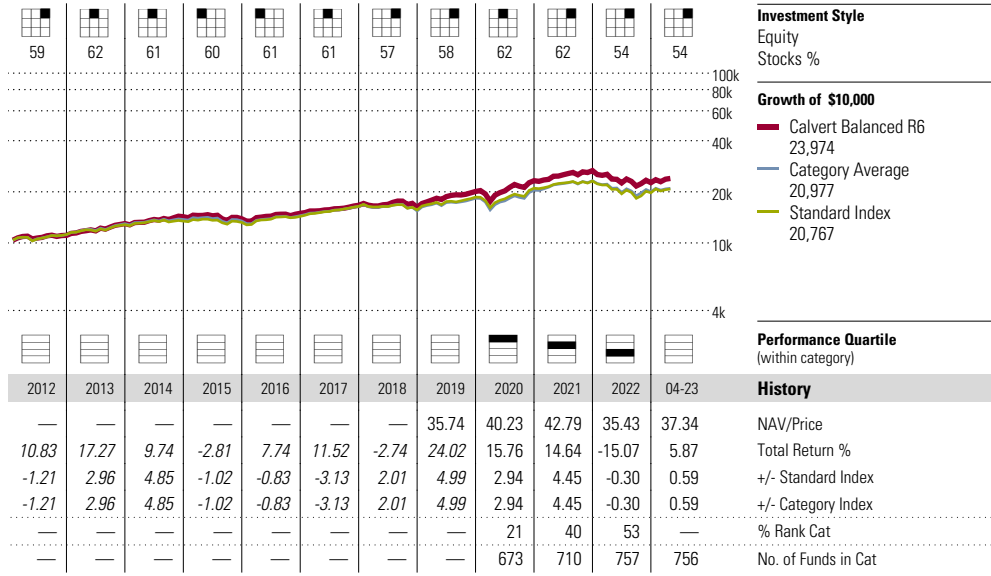
12b1 Expense % NA

Net Expense Ratio % 0.61

Gross Expense Ratio % 0.61

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	High	+Avg
Standard Deviation	11.89	12.17	9.67
Mean	7.84	7.76	7.35
Sharpe Ratio	0.58	0.55	0.68
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mod Tgt Alloc NR USD
Alpha	1.74	1.00	—
Beta	0.94	0.97	—
R-Squared	91.90	96.61	—
12-Month Yield	—	1.68%	—
Potential Cap Gains Exp	—	4.42%	—



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %
Cash	1.74	1.74	0.00	—	157,351	61 Total Stocks , 409 Total Fixed-Income, 85% Turnover Ratio	—
US Stocks	52.57	52.57	0.00	⊖	245,008	Microsoft Corp	3.98
Non-US Stocks	1.75	1.75	0.00	—	217,240	Apple Inc	3.54
Bonds	43.49	43.49	0.00	—	205,620	Alphabet Inc Class C	1.98
Other/Not Clsfd	0.45	0.45	0.00	—	84,200	Amazon.com Inc	1.86
Total	100.00	100.00	0.00	—	84,200	Visa Inc Class A	1.66

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth
P/E Ratio TTM	29.0	1.84	1.64	100,600	100,600	100,600	100,600
P/C Ratio TTM	21.0	1.88	1.56	276,700	276,700	276,700	276,700
P/B Ratio TTM	5.0	2.33	1.69	16 mil	16 mil	16 mil	16 mil
Geo Avg Mkt Cap \$mil	146507	3.21	1.30	92,400	92,400	92,400	92,400
Fixed-Income Style	Avg Eff Maturity	8.27	61,200	61,200	61,200	61,200	61,200
Avg Eff Duration	5.42	37,800	37,800	37,800	37,800	37,800	37,800
Avg Wtd Coupon	3.78	123,800	123,800	123,800	123,800	123,800	123,800
Avg Wtd Price	92.23	23,500	23,500	23,500	23,500	23,500	23,500
				13 mil	13 mil	13 mil	13 mil

Credit Quality Breakdown 12-31-2022	Bond %	Sector Weightings	Stocks %	Rel Std Index
AAA	47.89	Cyclical	27.4	0.70
AA	6.41	Basic Materials	2.7	0.51
A	10.60	Consumer Cyclical	9.4	0.81
BBB	17.25	Financial Services	12.7	0.82
BB	6.13	Real Estate	2.5	0.37
B	1.10	Sensitive	46.9	1.27
Below B	0.36	Communication Services	8.3	1.50
NR	10.26	Energy	1.8	0.35
		Industrials	9.8	0.83
Regional Exposure	Stocks %	Technology	27.2	1.85
Americas	98.3	Defensive	25.6	1.09
Greater Europe	1.7	Consumer Defensive	7.6	1.02
Greater Asia	0.0	Healthcare	14.6	1.16
		Utilities	3.4	0.96

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Calvert Balanced R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★	Morningstar Mod Tgt	Morningstar Mod Tgt	US Fund Moderate Allocation
07-21-2022	Data Coverage % 100.00	680 US Fund Moderate Allocation	Risk TR USD	Risk TR USD	

Operations

Family:	Calvert Research and Management	Ticker:	CBARX	Incept:	02-01-2019
Manager:	Multiple	ISIN:	US1316185222	Type:	MF
Tenure:	10.3 Years	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$1,090.06 mil
Objective:	Balanced	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

GALLIARD STABLE VALUE FUND AS OF 3/31/23

FUND FACTS

Actual Expense Ratio ¹	0.287%
Blended Yield (after fees) ²	2.62%
Disclosed Expense Ratio ¹	0.287%

GALLIARD STABLE RETURN FUND CORE FUND OVERVIEW AS OF 3/31/23

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$22,172,182,021
Fund Advisor	Galliard Capital Management, Inc.
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily

FUND CHARACTERISTICS

Conservative	Moderate	Aggressive
Money Markets STABLE VALUE	Bond Funds	Stock Funds

Effective Duration	2.82 Years
Number of Investment Contract Issuers	10
Number of Underlying Issues	2,737
Market to Book Value Ratio	95.0%
Annualized Turnover ³ (as of 12/31/22)	57.3%

TOP FIVE INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	95.1
Guaranteed Investment Contracts (GICs)	1.2
Cash/Equivalents	3.7

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury	19.4
Other U.S. Government	4.9
Corporates	26.5
Taxable Muni/Not for Profit	4.6
Agency MBS	15.4
Non-Agency MBS	0.8
CMBS	6.5
Asset Backed Securities (ABS)	15.1
Guaranteed Investment Contracts (GICs)	1.2
Cash/Equivalents	5.5

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	1Q'23 ⁴	YTD ⁴	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Value Fund (after fees) ²	0.62	0.62	2.18	2.03	2.15	1.92				
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ⁵	1.34	1.34	1.40	0.07	1.26	0.83				
FTSE 3-Month T-Bill ⁶	1.12	1.12	2.61	0.95	1.40	0.85				
Calendar Year Performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Galliard Stable Value Fund (after fees) ²	1.98	1.83	2.23	2.42	2.14	1.82	1.70	1.63	1.55	1.75
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ⁵	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29	0.33	0.20
Citigroup 3-Month T-Bill ⁶	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05
Consumer Price Index ⁶	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51

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

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

2: The Fund's blended yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on the cash equivalents held by the Fund as of the date reported. Performance is net of all fees and includes all income, realized and unrealized capital gains and compounding and have been rounded to the nearest basis point. The inception date of Galliard Stable Value Fund B is 12/1/98. In order to illustrate historical performance, Fund B's expenses have been applied to Galliard Stable Return Fund Core for the periods prior to 12/1/98. Galliard Stable Return Fund Core has been in existence since 1985.

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

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

5: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

6: Economic Indices provided for informational purposes only. Consumer Price Index as reported on 4/3/23.



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$90.7 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

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

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

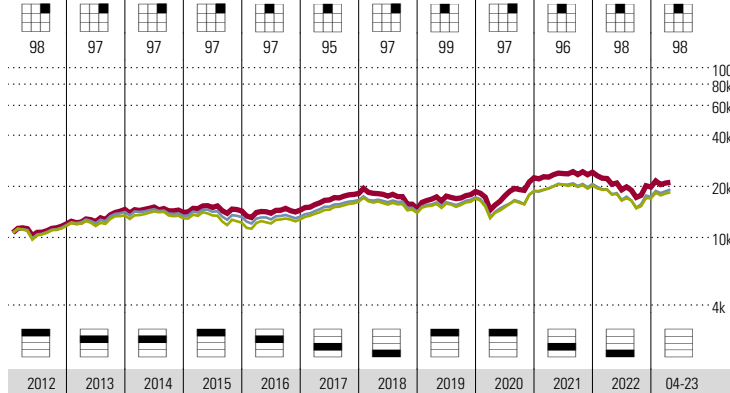
FOR MORE INFORMATION

Contact your plan administrator

Hartford International Opp HLS IA (USD)

Morningstar Medalist Rating™ Silver	Analyst-Driven % 55.00	Morningstar Rating™ ★★★★	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
03-31-2023	Data Coverage % 100.00	683 US Fund	Foreign Large Blend		

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.92	4.91	-1.28	3.16	7.82
2022	-8.18	-14.17	-9.77	15.11	-18.14
2023	5.47	—	—	—	6.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.65	10.83	3.11	5.10	5.84
Std 03-31-2023	-5.97	—	2.82	5.45	5.82
Total Return	2.65	10.83	3.11	5.10	5.84
+/- Std Index	-0.40	1.09	0.61	1.13	—
+/- Cat Index	-0.40	1.09	0.61	1.13	—
% Rank Cat	89	54	51	21	—
No. in Cat	733	683	622	413	—



Investment Style	Equity	Stocks %
Growth of \$10,000		
Hartford International Opp	21,116	
Category Average	19,132	
Standard Index	18,443	
Performance Quartile (within category)		
History		
NAV/Price	12.63	14.61
Total Return %	20.20	6.56
+/- Standard Index	3.36	-2.16
+/- Category Index	3.36	-2.16
% Rank Cat	22	—
No. of Funds in Cat	786	753

	Subsidized	Unsubsidized
7-day Yield	—	—
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 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	683 funds	622 funds	413 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.22	18.58	15.22
Mean	10.83	3.11	5.10
Sharpe Ratio	0.58	0.17	0.34

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	MSCI ACWI Ex USA NR USD
Alpha	0.74	0.74
Beta	1.05	1.05
R-Squared	94.98	94.98

12-Month Yield	
Potential Cap Gains Exp	1.25%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Foreign Stock

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
12.63	15.03	14.13	14.19	14.14	17.46	13.91	16.56	19.58	20.90	13.71	14.61
20.20	21.55	-3.87	1.88	1.26	25.25	-18.74	26.43	20.45	7.82	-18.14	6.56
3.36	6.26	-0.01	7.54	-3.24	-1.94	-4.55	4.91	9.80	-0.01	-2.14	-2.16
3.36	6.26	-0.01	7.54	-3.24	-1.94	-4.55	4.91	9.80	-0.01	-2.14	-2.16
22	30	29	13	42	51	91	9	7	73	79	—
786	791	750	788	762	756	741	732	785	767	744	753

Portfolio Analysis 03-31-2023		Net Assets %					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 1,704 Total Stocks, 0 Total Fixed-Income, 91% Turnover Ratio	Net Assets %
Cash	2.00	2.00	0.00				
US Stocks	1.26	1.26	0.00				
Non-US Stocks	96.74	96.74	0.00	⊖	299,058	Novartis AG	3.14
Bonds	0.00	0.00	0.00	⊖	486,166	Unilever PLC	2.88
Other/Not Clsfd	0.00	0.00	0.00	⊕	1 mil	Taiwan Semiconductor Manufacturing	2.80
Total	100.00	100.00	0.00	⊖	2 mil	Iberdrola SA	2.38
				⊖	146,601	AstraZeneca PLC	2.32
				⊖	217,100	Sony Group Corp	2.26
				⊖	117,329	Siemens AG	2.17
				⊖	2 mil	BAE Systems PLC	2.17
				⊖	140,514	Airbus SE	2.14
				⊕	745,134	Deutsche Telekom AG	2.06
				⊖	28,751	Lonza Group Ltd	1.98
				⊕	351,191	Tencent Holdings Ltd	1.96
				⊕	3 mil	HSBC Holdings PLC	1.95
				⊖	34,122	Keyence Corp	1.91
				⊖	47,461	Linde PLC	1.91

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	16.3	1.23	1.21
		P/C Ratio TTM	11.2	1.25	1.19
		P/B Ratio TTM	2.0	1.21	1.15
		Geo Avg Mkt Cap \$mil	61496	1.42	1.18

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas		8.8	0.83
Greater Europe		54.1	1.15
Greater Asia		37.1	0.87

Sector Weightings		Stocks %	Rel Std Index
Cyclical		37.3	0.90
Basic Materials		7.3	0.91
Consumer Cyclical		11.6	1.04
Financial Services		17.6	0.87
Real Estate		0.9	0.38
Sensitive		38.3	1.06
Communication Services		4.2	0.70
Energy		5.8	1.00
Industrials		14.6	1.12
Technology		13.7	1.20
Defensive		24.3	1.10
Consumer Defensive		7.5	0.84
Healthcare		12.6	1.24
Utilities		4.3	1.38

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Metropolitan West Total Return Bd Plan (USD)

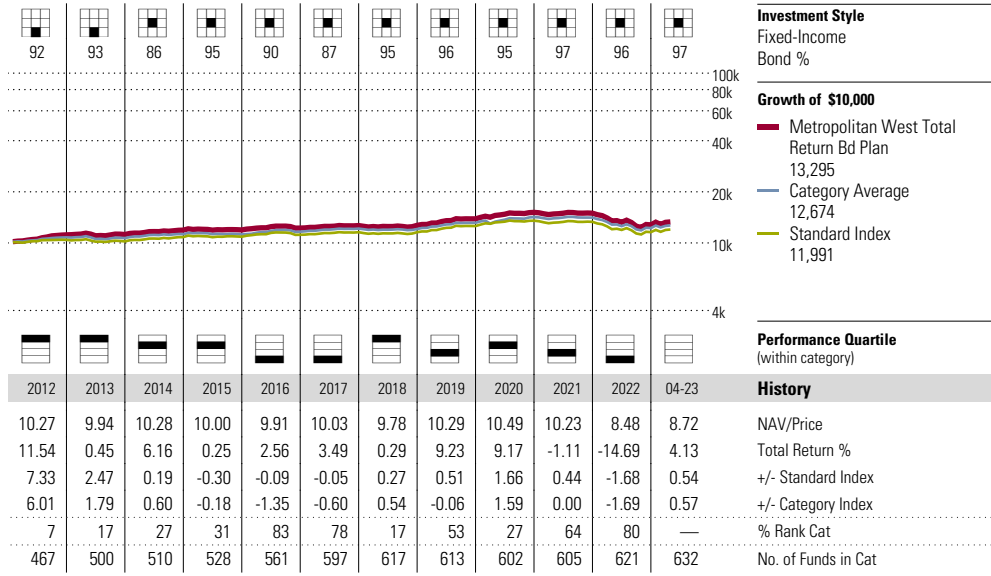
Morningstar Medalist Rating™ Gold 12-22-2022	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 552 US Fund Intermediate Core-Plus Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core-Plus Bond
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.91	1.82	0.14	-0.10	-1.11
2022	-6.24	-5.71	-5.22	1.81	-14.69
2023	3.54	—	—	—	4.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.29	-2.88	1.38	1.54	2.54
Std 03-31-2023	-5.79	—	1.14	1.61	2.51
Total Return	-1.29	-2.88	1.38	1.54	2.54
+/- Std Index	-0.87	0.27	0.20	0.22	—
+/- Cat Index	-0.98	-0.41	0.07	-0.03	—
% Rank Cat	59	87	37	41	—
No. in Cat	622	552	511	367	—

7-day Yield 05-08-23	Subsidized	Unsubsidized
30-day SEC Yield 04-30-23	4.04	0.00

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mwamllc.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	552 funds 511 funds 367 funds
Morningstar Risk	2★ Avg Avg Avg
Morningstar Return	-Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	6.91 6.00 4.63
Mean	-2.88 1.38 1.54
Sharpe Ratio	-0.58 0.00 0.14
MPT Statistics	Standard Index Best Fit Index
	Morningstar US Core Plus Bd TR USD
Alpha	0.81 0.37
Beta	1.11 1.12
R-Squared	99.10 99.11
12-Month Yield	3.50%
Potential Cap Gains Exp	-6.55%



Portfolio Analysis 03-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %		
Cash	-16.48	3.60	20.08			1 Total Stocks , 1,527 Total Fixed-Income, 467% Turnover Ratio			
US Stocks	0.10	0.10	0.00	✳	2,881 mil	United States Treasury Notes 3.625%	4.51		
Non-US Stocks	0.00	0.00	0.00	⊖	2,134 mil	United States Treasury Notes 4%	3.40		
Bonds	116.38	116.40	0.03	⊖	2,595 mil	United States Treasury Bonds 2%	3.07		
Other/Not Clsfd	0.00	0.00	0.00	⊖	1,859 mil	United States Treasury Bonds 2.375%	2.34		
Total	100.00	120.10	20.10	✳	1,443 mil	United States Treasury Notes 4.625%	2.31		
				⊖	1,476 mil	United States Treasury Bonds 3.625%	2.29		
				✳	1,420 mil	United States Treasury Notes 3.875%	2.22		
				⊕	1,023 mil	United States Treasury Notes 4.625%	1.62		
				✳	500 mil	Federal Home Loan Banks	0.77		
				✳	488 mil	United States Treasury Notes 1.125%	0.76		
				✳	451 mil	United States Treasury Notes 1.625%	0.72		
				✳	423 mil	United States Treasury Bonds 3.875%	0.67		
				⊖	453 mil	Fnma Pass-Thru I	0.59		
				⊖	432 mil	Federal Home Loan Mortgage Corpora	0.58		
				⊖	368 mil	Federal Home Loan Mortgage Corpora	0.50		

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	—	—	—
P/E Ratio TTM			—	—	—
P/C Ratio TTM			—	—	—
P/B Ratio TTM			—	—	—
Geo Avg Mkt Cap \$mil			—	—	—

Fixed-Income Style			Credit Quality Breakdown 03-31-2023		
Ltd	Mod	Ext	Bond %	Rel Std Index	
Ltd	Mod	Ext	55.39	—	AAA
			6.01	—	AA
			12.72	—	A
			17.07	—	BBB
			3.40	—	BB
			1.46	—	B
			3.85	—	Below B
			0.10	—	NR

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

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

Operations	Family: Metropolitan West Funds	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: MWTSX	Incept: 07-29-2011
	Tenure: 26.2 Years	ISIN: US5929057645	Type: MF
	Objective: Corporate Bond - General	Minimum Initial Purchase: \$25 mil	Total Assets: \$64,126.83 mil

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

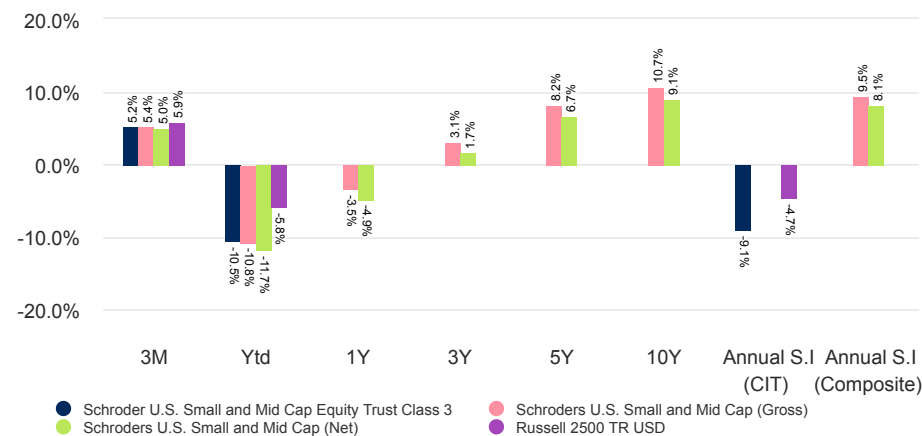
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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



Portfolio facts & statistics

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

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

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

CIT inception: 12.16.2019; Composite inception: 12.10.2004;

Performance shown above reflects that of the Schroder US Small and Mid 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.

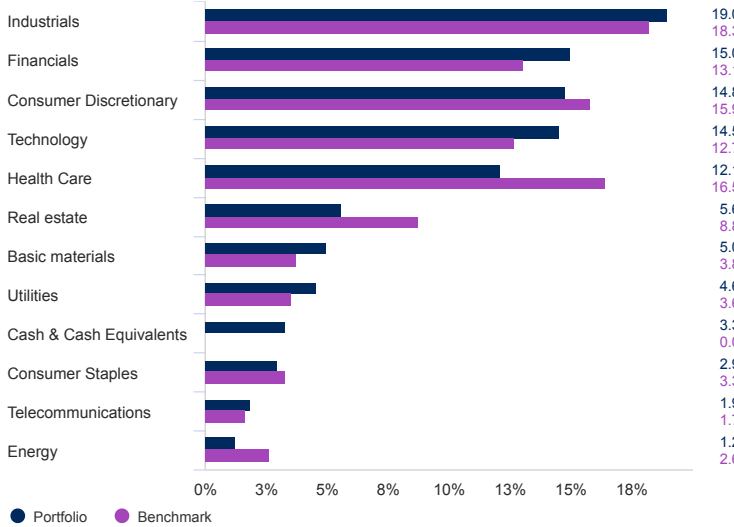
Share class 3 | Data as of 09.30.2020

Risk considerations

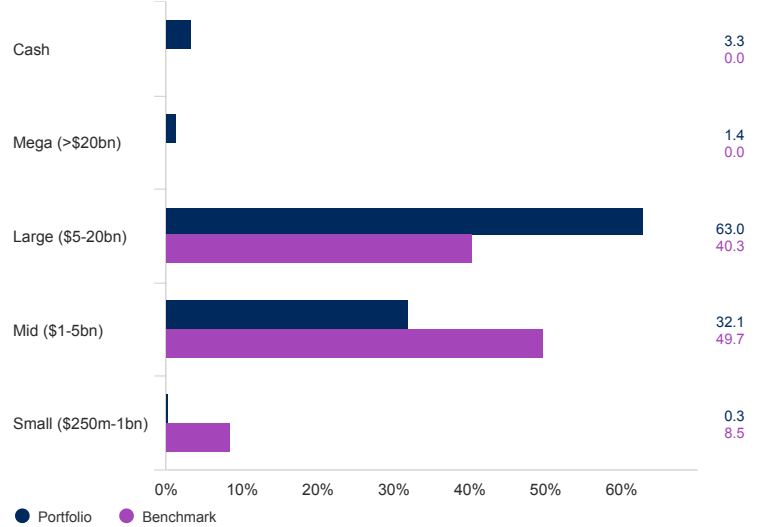
All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse 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

Portfolio composition (%)



Market capitalization (%)



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

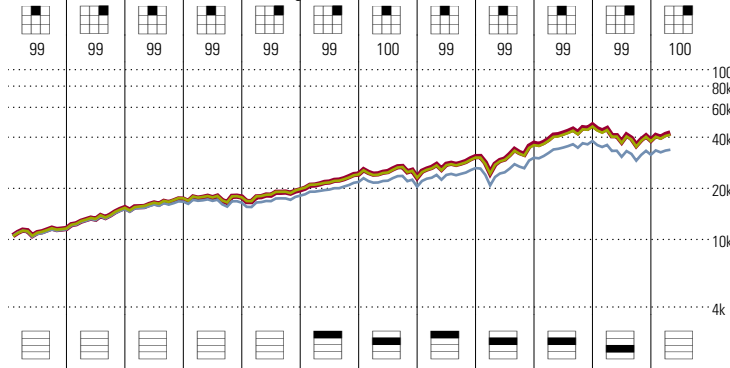
Source: Schroders. All data and statistics as of 09.30.2020. The percentages shown in the table are the weights, by market capitalization, of stocks and allocations held in the Trust's portfolio and/or the Index. May not add to 100% due to cash allocation and/or rounding. Portfolio composition is subject 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 (SIMNA Ltd; collectively, SIMNA and SIMNA Ltd are referred to as "Schroders" herein). FS-CIT-USSMID-PS

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

Morningstar Medalist Rating™ Gold	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
03-31-2023	Data Coverage % 99.00	1,268 US Fund Large Blend			

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.51	8.79	0.74	10.78	28.09
2022	-4.73	-16.45	-4.61	7.05	-18.72
2023	8.18	—	—	—	10.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.89	15.18	11.76	—	13.01
Std 03-31-2023	-7.70	—	11.37	—	12.80
Total Return	3.89	15.18	11.76	12.49	13.01
+/- Std Index	1.22	0.66	0.31	0.29	—
+/- Cat Index	2.07	0.97	0.70	0.54	—
% Rank Cat	18	20	13	5	—
No. in Cat	1405	1268	1169	867	—



Investment Style Equity Stocks %
Growth of \$10,000 — T. Rowe Price U.S. Equity Research I 42,435 — Category Average 33,760 — Standard Index 41,355
Performance Quartile (within category)
History

7-day Yield 05-08-23	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.33

12b1 Expense % NA

Net Expense Ratio % 0.35

Gross Expense Ratio % 0.35

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1,268 funds	1,169 funds	867 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.33	18.92	15.09
Mean	15.18	11.76	12.49
Sharpe Ratio	0.79	0.60	0.79
MPT Statistics	Standard Index	Best Fit Index	
		S&P 500 TR USD	
Alpha	0.43	0.43	
Beta	1.02	1.02	
R-Squared	99.66	99.66	
12-Month Yield	—		
Potential Cap Gains Exp	6.26%		

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	—	—	—	—	22.54	26.05	23.58	30.93	36.68	45.25	36.30	40.13
Total Return %	15.99	32.73	12.21	2.90	10.24	23.85	-4.45	32.55	19.94	28.09	-18.72	10.55
+/- Standard Index	-0.01	0.34	-1.48	1.52	-1.72	2.02	-0.06	1.06	1.54	-0.62	-0.61	1.38
+/- Category Index	-0.43	-0.38	-1.03	1.99	-1.82	2.17	0.34	1.12	-1.03	1.63	0.41	1.76
% Rank Cat	—	—	—	—	—	12	28	12	26	31	62	—
No. of Funds in Cat	—	—	—	—	—	1396	1402	1387	1363	1382	1358	1464

Portfolio Analysis 03-31-2023				
Asset Allocation %	Net %	Long %	Short %	
Cash	0.36	0.47	0.11	
US Stocks	96.58	96.58	0.00	
Non-US Stocks	3.05	3.05	0.00	
Bonds	0.00	0.00	0.00	
Other/Not Clsfd	0.00	0.00	0.00	
Total	100.00	100.11	0.11	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.4	1.01	1.14
	P/C Ratio TTM	16.9	1.11	1.04
	P/B Ratio TTM	3.9	1.04	1.14
	Geo Avg Mkt Cap \$mil	190178	0.97	0.85
Fixed-Income Style	Avg Eff Maturity	—	—	—
Ltd Mod Ext	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.8	1.00
Basic Materials	2.3	0.98
Consumer Cyclical	10.6	1.04
Financial Services	12.4	0.98
Real Estate	2.5	0.93
Sensitive	47.5	1.00
Communication Services	8.0	0.96
Energy	4.5	0.95
Industrials	7.1	0.87
Technology	28.0	1.06
Defensive	24.7	1.00
Consumer Defensive	7.2	0.98
Healthcare	14.6	1.01
Utilities	2.9	1.02

Credit Quality Breakdown —			
	AAA	Bond %	
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—
Regional Exposure	Stocks %	Rel Std Index	
Americas	97.7	0.99	
Greater Europe	2.3	2.16	
Greater Asia	0.0	0.00	

Operations	Family: T. Rowe Price	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: PCCOX	Incept: 11-29-2016
	Tenure: 8.3 Years	ISIN: US87282F1021	Type: MF
	Objective: Growth	Minimum Initial Purchase: \$500,000	Total Assets: \$11,834.21 mil

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Vanguard Extended Market Index Instl (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap TR USD **Morningstar Cat** US Fund Mid-Cap Blend

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.79	7.12	-3.27	0.70	12.47
2022	-9.33	-20.67	-2.73	5.12	-26.46
2023	5.85	—	—	—	3.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.08	10.73	5.54	8.62	8.15
Std 03-31-2023	-14.14	—	6.05	8.93	8.27
Total Return	-6.08	10.73	5.54	8.62	8.15
+/- Std Index	-8.74	-3.79	-5.91	-3.58	—
+/- Cat Index	-4.39	-3.05	-2.44	-1.23	—

% Rank Cat	93	89	79	62
No. in Cat	417	380	356	228

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-08-23	1.38	1.38

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

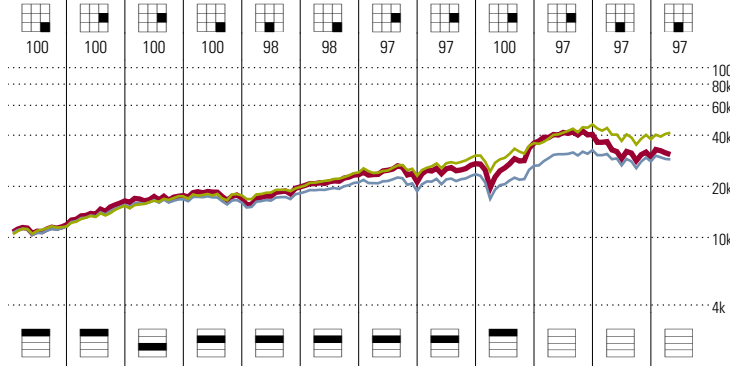
Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	2★
Morningstar Risk	High	+Avg	High
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	22.31	23.95	18.87
Mean	10.73	5.54	8.62
Sharpe Ratio	0.51	0.28	0.48

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.87	2.00
Beta	1.09	1.01
R-Squared	77.68	96.34
12-Month Yield		1.33%
Potential Cap Gains Exp		-3.83%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2012	45.86	18.50	2.50	1.23	25	412
2013	62.75	38.42	6.04	3.66	18	399
2014	66.60	7.56	-6.13	-5.65	60	369
2015	63.58	-3.24	-4.62	-0.80	45	432
2016	72.72	16.15	4.19	2.35	38	427
2017	84.75	18.12	-3.71	-0.40	29	443
2018	75.69	-9.35	-4.97	-0.30	33	464
2019	95.60	28.05	-3.43	-2.49	36	404
2020	124.74	32.23	13.83	15.13	2	407
2021	138.69	12.47	-16.24	-10.12	—	—
2022	100.84	-26.46	-8.35	-9.14	—	—
04-23	104.08	3.55	-5.62	0.05	—	429

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 3,611 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	3.00	3.18	0.18				
US Stocks	95.88	95.88	0.00				
Non-US Stocks	1.12	1.12	0.00	⊕	28 mil	Uber Technologies Inc	1.03
Bonds	0.00	0.00	0.00	⊕	10 mil	Blackstone Inc	1.01
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Palo Alto Networks Inc	0.98
Total	100.00	100.18	0.18	⊕	5 mil	Airbnb Inc Ordinary Shares - Class	0.77
				⊕	4 mil	Snowflake Inc Ordinary Shares - Cl	0.69
				⊕	2 mil	Lululemon Athletica Inc	0.69
				⊕	3 mil	Workday Inc Class A	0.68
				⊕	3 mil	Cheniere Energy Inc	0.64
				⊕	7 mil	Block Inc Class A	0.60
				⊕	12 mil	Marvell Technology Inc	0.60
				⊕	8 mil	KKR & Co Inc Ordinary Shares	0.49
				⊕	3 mil	CrowdStrike Holdings Inc Class A	0.49
				⊕	3 mil	Ferguson PLC	0.45
				⊕	6 mil	Apollo Global Management Inc Class	0.45
				⊕	6 mil	The Trade Desk Inc Class A	0.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.9	0.66	0.95
	P/C Ratio TTM	10.7	0.70	1.00
	P/B Ratio TTM	2.3	0.61	0.90
	Geo Avg Mkt Cap \$mil	5952	0.03	0.60

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
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	0.7	0.65
Greater Asia	0.2	7.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.1	1.33
Basic Materials	3.8	1.63
Consumer Cyclical	12.2	1.20
Financial Services	14.0	1.11
Real Estate	6.9	2.63
Sensitive	45.1	0.95
Communication Services	4.1	0.49
Energy	4.5	0.95
Industrials	14.6	1.78
Technology	22.0	0.83
Defensive	17.8	0.72
Consumer Defensive	3.0	0.40
Healthcare	12.8	0.89
Utilities	2.0	0.70

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIEIX	Incept:	07-07-1997
Tenure:	25.4 Years	ISIN:	US9229088847	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$13,798.81 mil

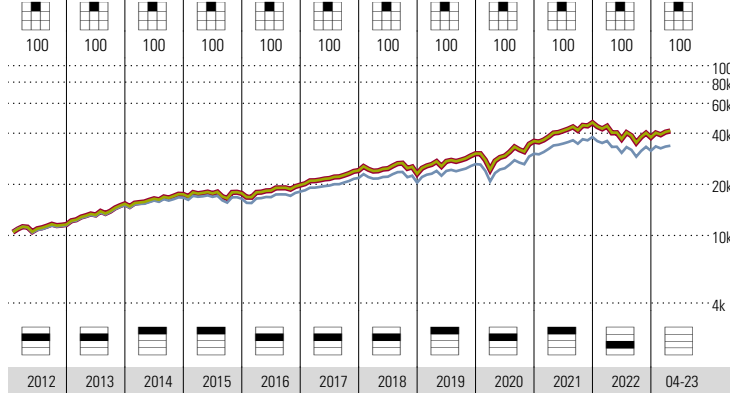
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Vanguard Institutional Index I (USD)

Morningstar Medalist Rating™ Gold	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
02-21-2023	Data Coverage % 100.00	1,268 US Fund Large Blend			

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.54	0.57	11.02	28.67
2022	-4.60	-16.11	-4.89	7.55	-18.14
2023	7.49	—	—	—	9.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.62	14.49	11.42	12.17	10.04
Std 03-31-2023	-7.76	—	11.16	12.21	10.01
Total Return	2.62	14.49	11.42	12.17	10.04
+/- Std Index	-0.04	-0.03	-0.03	-0.03	—
+/- Cat Index	0.81	0.27	0.35	0.22	—
% Rank Cat	37	33	20	11	
No. in Cat	1405	1268	1169	867	



Investment Style Equity Stocks %
Growth of \$10,000
Vanguard Institutional Index I 41,234
Category Average 33,760
Standard Index 41,355
Performance Quartile (within category)
History
NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-08-23	1.57	1.57

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

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

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	1,268 funds 1,169 funds 867 funds
Morningstar Rating™	3★ 4★ 5★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	18.03 18.64 14.85
Mean	14.49 11.42 12.17
Sharpe Ratio	0.77 0.59 0.79
MPT Statistics	Standard Index Best Fit Index
	S&P 500 TR USD
Alpha	-0.03 -0.03
Beta	1.00 1.00
R-Squared	100.00 100.00
12-Month Yield	1.61%
Potential Cap Gains Exp	59.50%

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	405.79	321.63	348.30
15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	28.67	-18.14	9.16
-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.04	-0.03	-0.01
-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	2.21	0.99	0.37
35	42	18	20	27	29	27	24	37	23	52	—
1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1464

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 504 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.48	0.48	0.00				
US Stocks	98.44	98.44	0.00				
Non-US Stocks	1.08	1.08	0.00		103 mil	Apple Inc	7.11
Bonds	0.00	0.00	0.00		52 mil	Microsoft Corp	6.22
Other/Not Clsfd	0.00	0.00	0.00		62 mil	Amazon.com Inc	2.67
Total	100.00	100.00	0.00		17 mil	NVIDIA Corp	1.98
					41 mil	Alphabet Inc Class A	1.79
					19 mil	Tesla Inc	1.62
					12 mil	Berkshire Hathaway Inc Class B	1.61
					36 mil	Alphabet Inc Class C	1.57
					15 mil	Meta Platforms Inc Class A	1.37
					29 mil	Exxon Mobil Corp	1.31
					6 mil	UnitedHealth Group Inc	1.28
					18 mil	Johnson & Johnson	1.17
					20 mil	JPMorgan Chase & Co	1.11
					11 mil	Visa Inc Class A	1.06
					16 mil	Procter & Gamble Co	1.02

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	0.97	1.10		
P/C Ratio TTM	15.4	1.01	0.95		
P/B Ratio TTM	3.8	1.00	1.09		
Geo Avg Mkt Cap \$mil	188909	0.97	0.84		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff 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	98.9	1.00
Greater Europe	1.1	1.01
Greater Asia	0.0	1.16

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.9	1.00
Basic Materials	2.4	1.01
Consumer Cyclical	10.4	1.02
Financial Services	12.4	0.98
Real Estate	2.6	1.00
Sensitive	47.8	1.01
Communication Services	8.1	0.98
Energy	4.6	0.98
Industrials	8.4	1.03
Technology	26.7	1.01
Defensive	24.3	0.99
Consumer Defensive	7.2	0.98
Healthcare	14.3	0.99
Utilities	2.9	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	22.4 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$239,612.84 mil

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Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$6,800 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1474
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Investment objective

Vanguard Target Retirement 2020 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

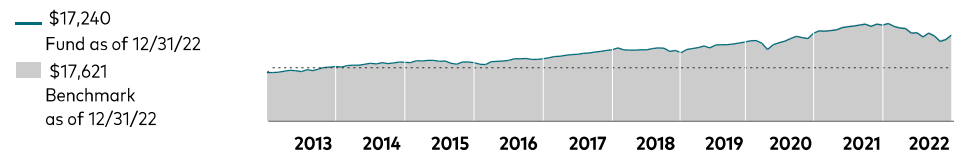
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

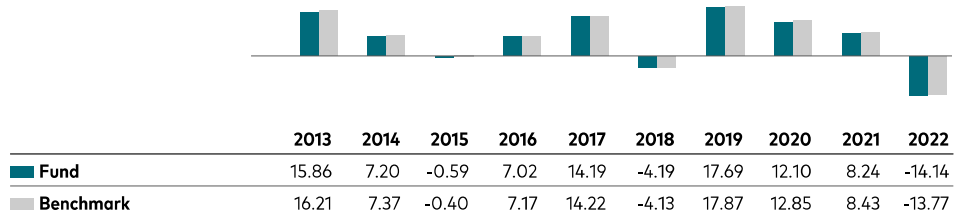
Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.78%	4.78%	-5.22%	6.93%	4.36%	5.84%
Benchmark	4.67%	4.67%	-5.12%	7.17%	4.66%	6.06%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

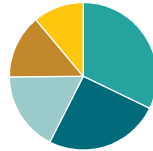
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	32.2%
Total Stock Market Index Plus	25.3
Inst Ttl Intl Stk Idx Trust II	17.3

Total Intl Bnd II	14.1
STerm Inf Pro Sec Idx Fund	11.1

*Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$13,952 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1475
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Investment objective

Vanguard Target Retirement 2025 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

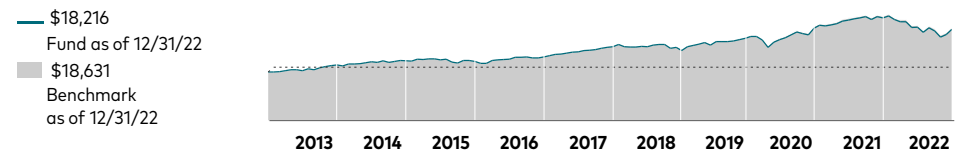
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

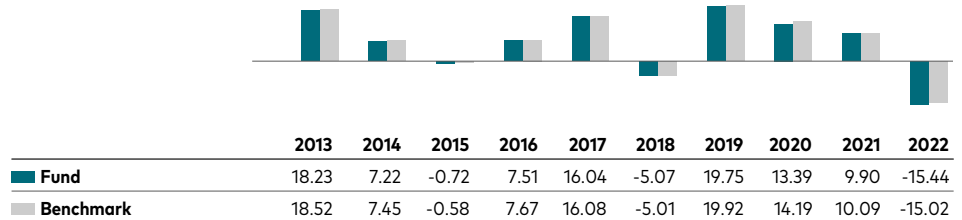
Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.33%	5.33%	-5.79%	8.42%	4.88%	6.45%
Benchmark	5.21%	5.21%	-5.68%	8.68%	5.21%	6.68%

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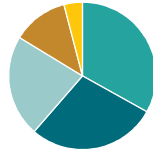
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	33.1%
Total Bond Market II Index	28.3
Inst Ttl Intl Stk Idx Trust II	22.3

Total Intl Bnd II	12.2
STerm Inf Pro Sec Idx Fund	4.1

*Fund holdings are subject to change.

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$16,956 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1476
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Investment objective

Vanguard Target Retirement 2030 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

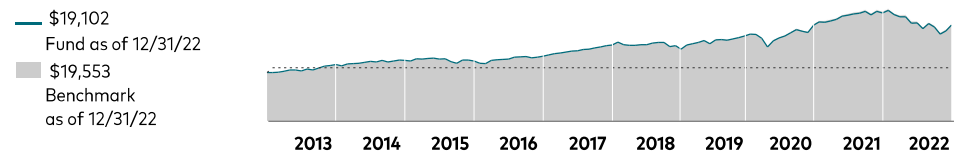
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

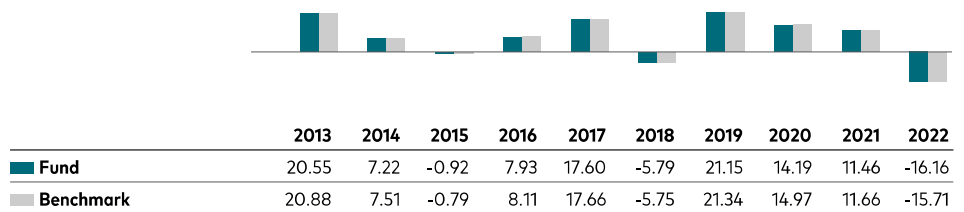
Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.65%	5.65%	-6.14%	9.74%	5.29%	6.97%
Benchmark	5.59%	5.59%	-6.00%	10.04%	5.64%	7.21%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	38.1%	Total Bond Market II Index	25.2
Inst Ttl Intl Stk Idx Trust II	25.8	Total Intl Bnd II	10.9

*Fund holdings are subject to change.

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$15,960 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1477
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Investment objective

Vanguard Target Retirement 2035 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

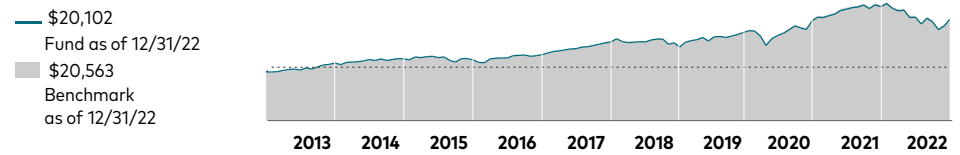
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52
Benchmark	23.27	7.57	-1.02	8.55	19.25	-6.48	22.76	15.67	13.24	-16.10

Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.94%	5.94%	-6.29%	11.22%	5.77%	7.52%
Benchmark	5.87%	5.87%	-6.21%	11.48%	6.11%	7.76%

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Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	42.5%
Inst Ttl Intl Stk Idx Trust II	28.7

Total Bond Market II Index	20.1
Total Intl Bnd II	8.7

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Note on frequent trading restrictions

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Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$14,782 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1478
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Investment objective

Vanguard Target Retirement 2040 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

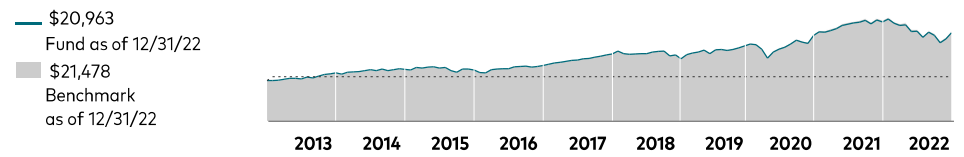
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

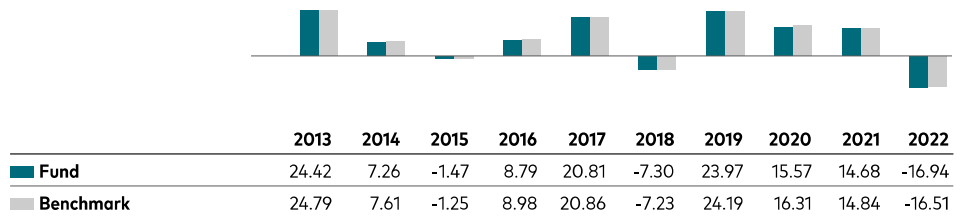
Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.21%	6.21%	-6.50%	12.65%	6.20%	7.99%
Benchmark	6.16%	6.16%	-6.43%	12.93%	6.55%	8.25%

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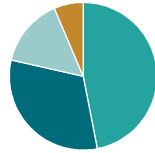
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	46.9%
Inst Ttl Intl Stk Idx Trust II	31.7

Total Bond Market II Index	15.0
Total Intl Bnd II	6.4

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$13,298 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1479
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Investment objective

Vanguard Target Retirement 2045 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

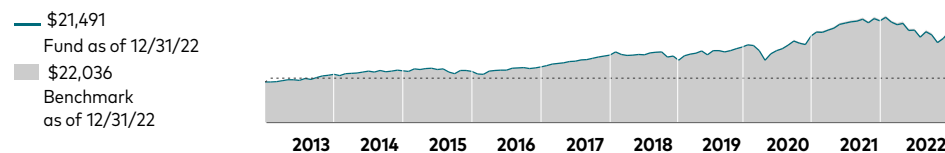
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

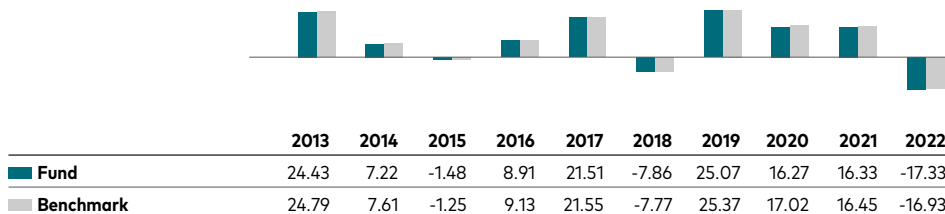
Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.49%	6.49%	-6.67%	14.10%	6.65%	8.29%
Benchmark	6.44%	6.44%	-6.67%	14.38%	7.01%	8.56%

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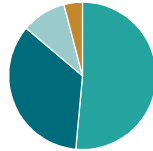
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	51.5%
Inst Ttl Intl Stk Idx Trust II	34.7

Total Bond Market II Index	9.7
Total Intl Bnd II	4.1

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$11,880 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1480
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Investment objective

Vanguard Target Retirement 2050 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

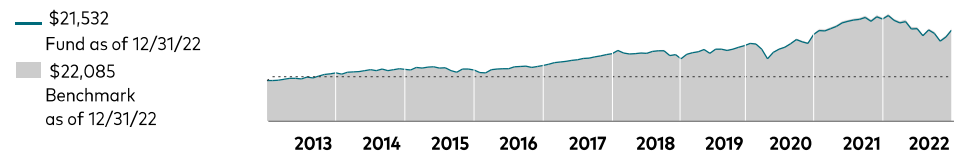
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

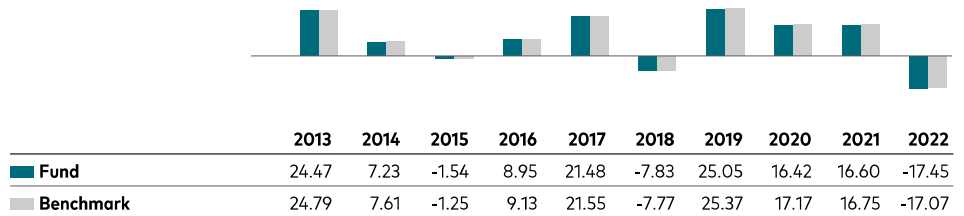
Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.62%	6.62%	-6.70%	14.22%	6.73%	8.32%
Benchmark	6.58%	6.58%	-6.71%	14.51%	7.08%	8.59%

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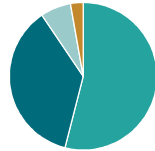
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.5	Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$7,691 MM	Expense ratio as of 03/31/21 0.075%	Inception date 08/31/10	Fund number 1489
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Investment objective

Vanguard Target Retirement 2055 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

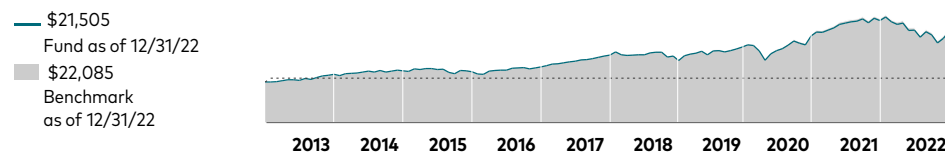
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44
Benchmark	24.79	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07

Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.65%	6.65%	-6.68%	14.23%	6.73%	8.31%
Benchmark	6.58%	6.58%	-6.71%	14.51%	7.08%	8.59%

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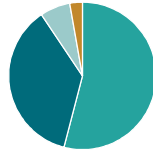
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.1%
Inst Ttl Intl Stk Idx Trust II	36.5

Total Bond Market II Index	6.6
Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$3,915 MM	Expense ratio as of 03/31/21 0.075%	Inception date 03/01/12	Fund number 1693
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Investment objective

Vanguard Target Retirement 2060 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

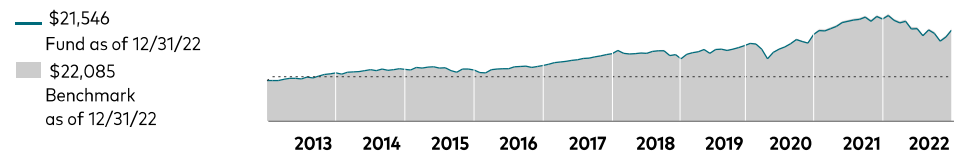
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

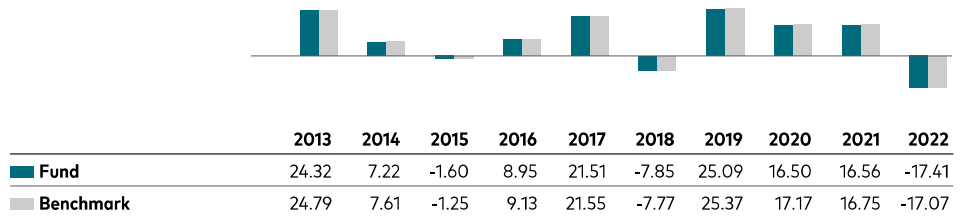
Benchmark

Target Retirement 2060 Composite Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.67%	6.67%	-6.65%	14.26%	6.75%	8.34%
Benchmark	6.58%	6.58%	-6.71%	14.51%	7.08%	8.59%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

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Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$952 MM	Expense ratio as of 03/31/21 0.075%	Inception date 07/17/17	Fund number 1794
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Investment objective

Vanguard Target Retirement 2065 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

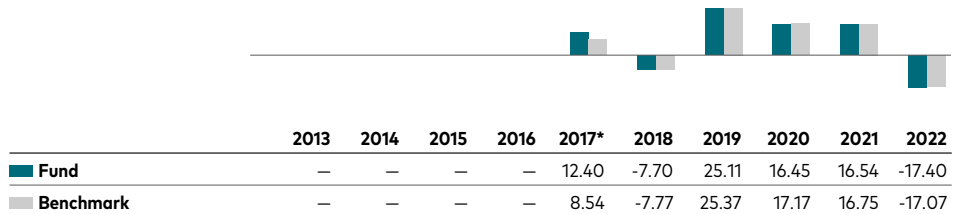
Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment: July 31, 2017–December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	6.67%	6.67%	-6.62%	14.26%	6.76%	8.01%
Benchmark	6.58%	6.58%	-6.71%	14.51%	7.08%	-

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

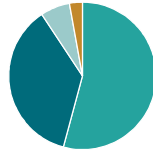
* Partial return since fund started, July 17, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



Total Stock Market Index Plus	54.2%	Total Bond Market II Index	6.4
Inst Ttl Intl Stk Idx Trust II	36.5	Total Intl Bnd II	2.9

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Plain talk about risk

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Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 03/31/21	Inception date	Fund number
1 2 3 4 5	\$4,417 MM	0.075%	02/29/08	1471

Investment objective

Vanguard Target Retirement Income Trust II seeks to provide current income and some capital appreciation.

Investment strategy

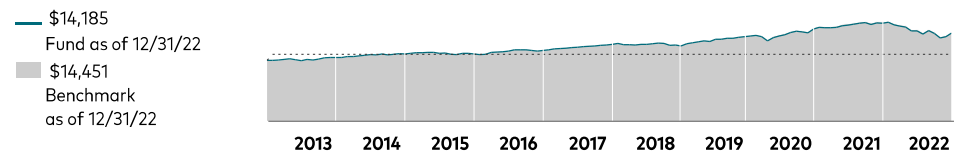
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

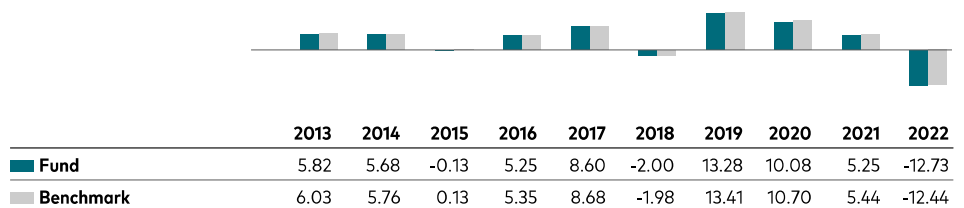
Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns



Total returns

	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.27%	4.27%	-4.47%	3.87%	3.31%	3.84%
Benchmark	4.13%	4.13%	-4.45%	4.06%	3.53%	4.03%

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Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	37.1%
Total Stock Market Index Plus	17.7
STerm Inf Pro Sec Idx Fund	16.8

Total Intl Bnd II	16.3
Inst Ttl Intl Stk Idx Trust II	12.1

*Fund holdings are subject to change.

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 134 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
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	—	—	—	5.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.65	5.01	4.46	5.67	5.75
Std 03-31-2023	-5.26	—	4.30	5.77	5.73
Total Return	0.65	5.01	4.46	5.67	5.75
+/- Std Index	0.14	-1.31	-0.51	-0.01	—
+/- Cat Index	1.89	0.92	0.23	0.67	—
% Rank Cat	26	53	41	25	—
No. in Cat	145	134	120	55	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-08-23	2.50	2.50

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

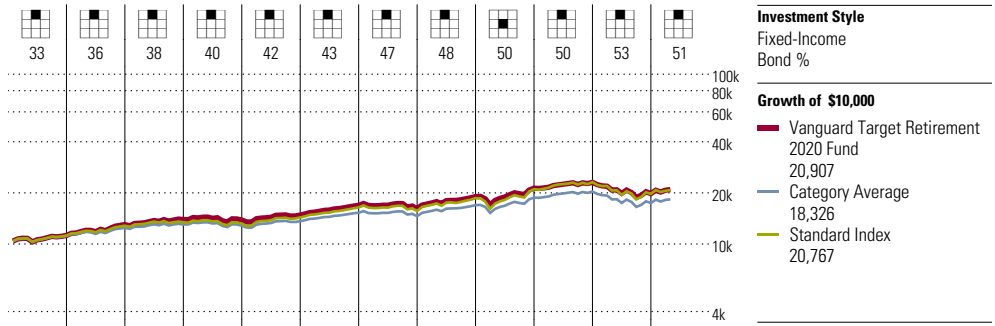
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	4★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	Avg	+Avg	
Standard Deviation	10.12	10.12	8.30	
Mean	5.01	4.46	5.67	
Sharpe Ratio	0.41	0.33	0.59	
MPT Statistics	Standard Index	Best Fit Index		
		Morningstar US	Mod Con Tgt Alloc	NR USD
Alpha	-0.48	1.28		
Beta	0.82	1.07		
R-Squared	98.25	99.31		
12-Month Yield		2.39%		
Potential Cap Gains Exp		7.18%		



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23	History
NAV/Price	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	25.36	26.78	NAV/Price
Total Return %	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	5.60	Total Return %
+/- Standard Index	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	0.62	0.32	+/- Standard Index
+/- Category Index	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	0.56	+/- Category Index
% Rank Cat	36	18	1	23	29	17	42	28	46	68	39	—	% Rank Cat
No. of Funds in Cat	208	222	228	237	221	234	250	233	178	171	150	146	No. of Funds in Cat

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %
Cash	3.02	12.90	9.88			10,598 Total Stocks , 17,730 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	24.78	24.78	0.00				
Non-US Stocks	16.60	16.60	0.00		1,346 mil	Vanguard Total Bond Market II Idx	31.77
Bonds	55.58	55.69	0.11		55 mil	Vanguard Total Stock Mkt Idx Instl	25.16
Other/Not Clsfd	0.02	0.02	0.00		391 mil	Vanguard Total Intl Stock Index Inv	17.04
Total	100.00	109.99	9.99		218 mil	Vanguard Total Intl Bd II Idx Instl	14.08
					185 mil	Vanguard Shrt-Term Infl-Prot Sec I	10.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	15.9	1.01	0.97	Cyclical	34.3	0.87
Large Mid Small	P/C Ratio TTM	11.7	1.05	0.96	Basic Materials	4.9	0.93
	P/B Ratio TTM	2.3	1.08	0.97	Consumer Cyclical	11.0	0.94
	Geo Avg Mkt Cap \$mil	64297	1.41	0.96	Financial Services	15.0	0.97
					Real Estate	3.3	0.48
Fixed-Income Style	Avg Eff Maturity			7.74	Sensitive	43.4	1.18
Ltd Mod Ext	Avg Eff Duration			6.03	Communication Services	6.8	1.24
	Avg Wtd Coupon			2.24	Energy	4.8	0.96
	Avg Wtd Price			93.16	Industrials	11.4	0.97
					Technology	20.4	1.39
					Defensive	22.3	0.94
					Consumer Defensive	7.1	0.95
					Healthcare	12.3	0.98
					Utilities	2.9	0.81

Credit Quality Breakdown 03-31-2023		Bond %
AAA		65.12
AA		7.96
A		13.88
BBB		12.42
BB		0.00
B		0.00
Below B		0.35
NR		0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.9	0.96
Greater Asia	18.3	0.95

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTWVX
Tenure:	0.3 Year	ISIN:	US92202E8057
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	06-07-2006
		Type:	MF
		Total Assets:	\$40,551.69 mil

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Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 189 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
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Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	—	—	—	6.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.93	6.12	4.94	6.26	6.35
Std 03-31-2023	-5.91	—	4.77	6.35	6.33
Total Return	0.93	6.12	4.94	6.26	6.35
+/- Std Index	0.42	-0.21	-0.03	0.58	—
+/- Cat Index	2.14	1.30	0.48	0.71	—
% Rank Cat	22	41	36	18	—
No. in Cat	214	189	171	102	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-05-23	2.25	2.25

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

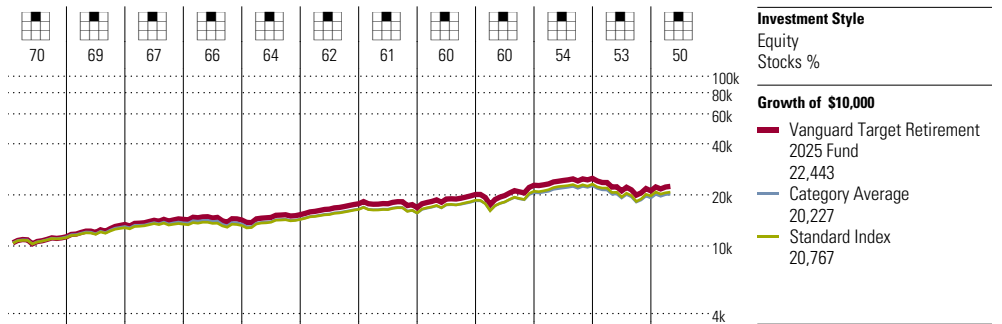
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	11.71	11.78	9.57
Mean	6.12	4.94	6.26
Sharpe Ratio	0.45	0.34	0.58

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.00	0.58
Beta	0.96	0.91
R-Squared	98.84	99.32
12-Month Yield	—	2.06%
Potential Cap Gains Exp	—	9.02%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23	History
NAV/Price	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	16.68	17.72	NAV/Price
Total Return %	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	6.24	Total Return %
+/- Standard Index	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	-0.77	0.96	+/- Standard Index
+/- Category Index	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	2.03	0.90	+/- Category Index
% Rank Cat	43	24	4	24	23	21	42	22	40	57	52	—	% Rank Cat
No. of Funds in Cat	154	181	185	206	195	208	226	232	214	220	219	215	No. of Funds in Cat

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 10,843 Total Stocks , 17,576 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	2.76	11.27	8.51				
US Stocks	32.32	32.32	0.00				
Non-US Stocks	21.59	21.59	0.00		131 mil	Vanguard Total Stock Mkt Idx Instl	32.82
Bonds	43.30	43.40	0.10		2,166 mil	Vanguard Total Bond Market II Idx	27.95
Other/Not Clsfd	0.03	0.03	0.00		930 mil	Vanguard Total Intl Stock Index Inv	22.16
Total	100.00	108.61	8.61		343 mil	Vanguard Total Intl Bd II Idx Instl	12.12
					123 mil	Vanguard Shrt-Term Infl-Prot Sec I	3.95

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.01	0.97		
P/C Ratio TTM	11.7	1.05	0.96		
P/B Ratio TTM	2.3	1.08	0.96		
Geo Avg Mkt Cap \$mil	64354	1.41	0.90		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	8.38
			Avg Eff Duration	6.46
			Avg Wtd Coupon	2.45
			Avg Wtd Price	92.56

Credit Quality Breakdown 03-31-2023

Bond %	AAA	61.10
	AA	8.83
	A	15.49
	BBB	13.91
	BB	0.00
	B	0.00
	Below B	0.38
	NR	0.29

Regional Exposure

Stocks %	Americas	63.8	Rel Std Index	1.03
	Greater Europe	17.9	0.96	
	Greater Asia	18.3	0.95	

Sector Weightings

Stocks %	Cyclical	34.3	Rel Std Index	0.87
	Basic Materials	4.9	0.93	
	Consumer Cyclical	11.0	0.94	
	Financial Services	15.0	0.97	
	Real Estate	3.3	0.48	
	Sensitive	43.4	1.18	
	Communication Services	6.8	1.24	
	Energy	4.8	0.96	
	Industrials	11.4	0.97	
	Technology	20.4	1.39	
	Defensive	22.3	0.94	
	Consumer Defensive	7.1	0.95	
	Healthcare	12.3	0.98	
	Utilities	2.9	0.81	

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 182 US Fund Target-Date 2035	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2035 TR USD	Morningstar Cat US Fund Target-Date 2035
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Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	—	—	—	7.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.41	8.43	5.83	7.33	7.09
Std 03-31-2023	-6.36	—	5.68	7.43	7.06
Total Return	1.41	8.43	5.83	7.33	7.09
+/- Std Index	0.90	2.11	0.86	1.65	—
+/- Cat Index	1.72	0.54	0.55	0.53	—
% Rank Cat	29	61	43	31	—
No. in Cat	207	182	168	99	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-05-23	2.11	2.11

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

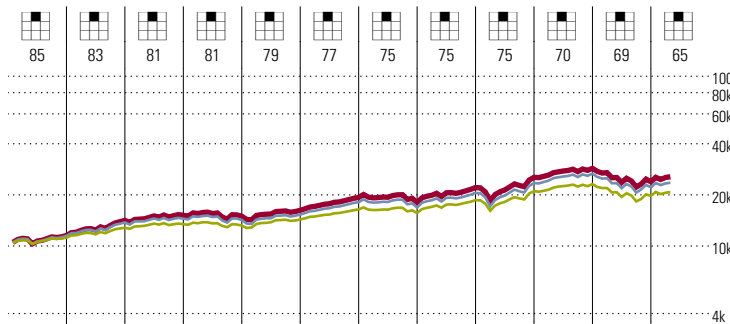
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	13.78	14.16	11.53
Mean	8.43	5.83	7.33
Sharpe Ratio	0.56	0.36	0.59

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.48	2.17
Beta	1.12	1.07
R-Squared	98.94	99.12
12-Month Yield	—	1.93%
Potential Cap Gains Exp	—	10.78%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Target Retirement 2035 Fund: 25,580
 Category Average: 23,582
 Standard Index: 20,767

Performance Quartile
(within category)
History

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23	History
NAV/Price	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	25.22	23.84	19.35	20.72	NAV/Price
Total Return %	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	7.08	Total Return %
+/- Standard Index	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-1.85	1.80	+/- Standard Index
+/- Category Index	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.13	1.11	+/- Category Index
% Rank Cat	40	23	10	37	32	35	32	42	43	79	37	—	% Rank Cat
No. of Funds in Cat	154	181	185	205	195	208	221	229	207	213	212	214	No. of Funds in Cat

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 9% Turnover Ratio	Net Assets %
Cash	2.91	8.89	5.98				
US Stocks	41.20	41.20	0.00	⊕	180 mil	Vanguard Total Stock Mkt Idx Instl	41.84
Non-US Stocks	28.04	28.04	0.00	⊖	1,304 mil	Vanguard Total Intl Stock Index Inv	28.80
Bonds	27.81	27.88	0.07	⊕	1,645 mil	Vanguard Total Bond Market II Idx	19.67
Other/Not Clsfd	0.04	0.04	0.00	⊕	260 mil	Vanguard Total Intl Bd II Idx Instl	8.49
Total	100.00	106.05	6.05				

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.01	0.97			
P/C Ratio TTM	11.7	1.04	0.96			
P/B Ratio TTM	2.3	1.08	0.95			
Geo Avg Mkt Cap \$mil	63933	1.40	0.91			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				8.93	6.84	2.63	92.03

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.48
AA	9.64
A	16.93
BBB	15.21
BB	0.00
B	0.00
Below B	0.42
NR	0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	63.4	1.02
Greater Europe	18.1	0.97
Greater Asia	18.5	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.3	0.87
Basic Materials	5.0	0.93
Consumer Cyclical	11.0	0.94
Financial Services	15.1	0.97
Real Estate	3.3	0.48
Sensitive	43.4	1.17
Communication Services	6.8	1.24
Energy	4.8	0.96
Industrials	11.4	0.97
Technology	20.4	1.39
Defensive	22.3	0.94
Consumer Defensive	7.1	0.95
Healthcare	12.2	0.98
Utilities	2.9	0.81

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Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 183 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
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Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	—	—	—	7.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.66	9.62	6.27	7.80	6.90
Std 03-31-2023	-6.53	—	6.12	7.91	6.87
Total Return	1.66	9.62	6.27	7.80	6.90
+/- Std Index	1.14	3.29	1.31	2.12	—
+/- Cat Index	1.33	0.08	0.58	0.59	—
% Rank Cat	30	63	40	31	—
No. in Cat	211	183	169	96	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-08-23	2.11	2.11

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

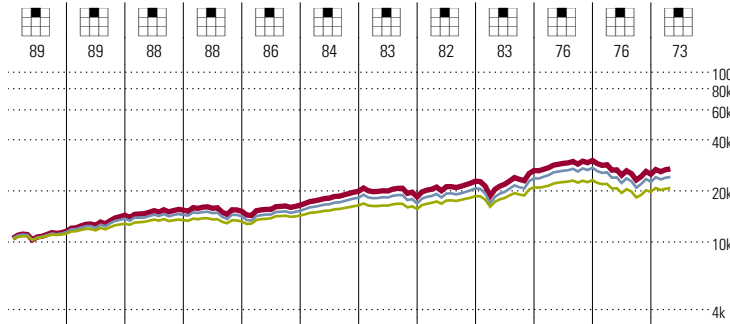
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	14.75	15.32	12.47
Mean	9.62	6.27	7.80
Sharpe Ratio	0.61	0.37	0.59

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.28	-0.93
Beta	1.20	0.86
R-Squared	98.74	99.40
12-Month Yield	—	1.95%
Potential Cap Gains Exp	—	10.64%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Target Retirement 2040 Fund: 26,928
 Category Average: 24,145
 Standard Index: 20,767

Performance Quartile
(within category)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	34.00	36.51
Total Return %	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	7.38
+/- Standard Index	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-2.20	2.10
+/- Category Index	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	0.39	1.13
% Rank Cat	31	15	12	43	27	25	37	43	40	81	36	—
No. of Funds in Cat	204	218	227	237	221	234	239	241	218	215	216	212

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.06	7.48	4.42
US Stocks	45.61	45.61	0.00
Non-US Stocks	30.54	30.54	0.00
Bonds	20.75	20.80	0.05
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	104.47	4.47

Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %
⊕	174 mil	Vanguard Total Stock Mkt Idx Instl	46.32
⊖	1,238 mil	Vanguard Total Intl Stock Index Inv	31.36
⊕	1,075 mil	Vanguard Total Bond Market II Idx	14.75
⊕	167 mil	Vanguard Total Intl Bd II Idx Instl	6.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	15.9	1.01	0.97
Blend	P/C Ratio TTM	11.7	1.05	0.97
Growth	P/B Ratio TTM	2.3	1.08	0.96
Large	Geo Avg Mkt Cap \$mil	64298	1.41	0.96
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	8.93
Ltd	Avg Eff Duration	6.83
Mod	Avg Wtd Coupon	2.64
Ext	Avg Wtd Price	92.04
High		
Med		
Low		

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.65
AA	9.56
A	16.87
BBB	15.19
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.9	0.96
Greater Asia	18.3	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.3	0.87
Basic Materials	4.9	0.93
Consumer Cyclical	11.0	0.94
Financial Services	15.0	0.97
Real Estate	3.3	0.48
Sensitive	43.4	1.18
Communication Services	6.8	1.24
Energy	4.8	0.96
Industrials	11.4	0.97
Technology	20.4	1.39
Defensive	22.3	0.94
Consumer Defensive	7.1	0.95
Healthcare	12.3	0.98
Utilities	2.9	0.81

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 182 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
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Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	—	—	—	7.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.91	10.84	6.75	8.12	7.69
Std 03-31-2023	-6.70	—	6.59	8.22	7.65
Total Return	1.91	10.84	6.75	8.12	7.69
+/- Std Index	1.40	4.51	1.78	2.44	—
+/- Cat Index	1.14	0.27	0.82	0.74	—
% Rank Cat	33	42	33	21	—
No. in Cat	207	182	168	99	—

7-day Yield	—	—
30-day SEC Yield 05-08-23	2.10	2.10

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

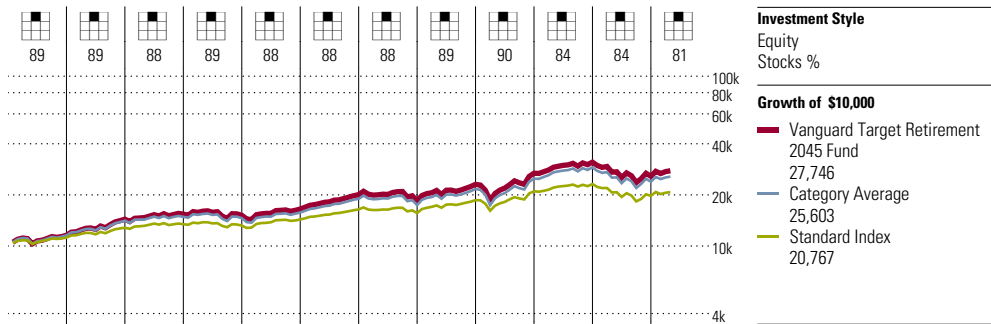
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	15.76	16.43	13.18
Mean	10.84	6.75	8.12
Sharpe Ratio	0.65	0.39	0.59

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.09	-0.35
Beta	1.28	0.92
R-Squared	98.44	99.60
12-Month Yield	—	1.96%
Potential Cap Gains Exp	—	13.04%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23	History
NAV/Price	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	22.82	24.59	NAV/Price
Total Return %	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	7.76	Total Return %
+/- Standard Index	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.58	2.48	+/- Standard Index
+/- Category Index	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.29	1.32	+/- Category Index
% Rank Cat	43	26	12	42	28	26	43	43	36	68	31	—	% Rank Cat
No. of Funds in Cat	145	180	185	206	195	208	221	229	207	213	212	208	No. of Funds in Cat

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 5% Turnover Ratio	Net Assets %
Cash	3.17	6.01	2.84	—	—	—	—
US Stocks	50.09	50.09	0.00	⊕	180 mil	Vanguard Total Stock Mkt Idx Instl	50.86
Non-US Stocks	33.35	33.35	0.00	⊕	1,272 mil	Vanguard Total Intl Stock Index Inv	34.23
Bonds	13.36	13.39	0.03	⊕	654 mil	Vanguard Total Bond Market II Idx	9.52
Other/Not Clsfd	0.04	0.04	0.00	⊕	100 mil	Vanguard Total Intl Bd II Idx Instl	4.00
Total	100.00	102.88	2.88	—	—	—	—

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.01	0.98	—	—	—
P/C Ratio TTM	11.7	1.05	0.97	—	—	—
P/B Ratio TTM	2.3	1.08	0.97	—	—	—
Geo Avg Mkt Cap \$mil	64429	1.41	0.97	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	8.93
Avg Eff Duration	—	—	—	6.83	—
Avg Wtd Coupon	—	—	—	2.64	—
Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown 03-31-2023	Bond %
AAA	57.75
AA	9.51
A	16.84
BBB	15.18
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.8	0.95
Greater Asia	18.3	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.3	0.87
Basic Materials	4.9	0.93
Consumer Cyclical	11.0	0.94
Financial Services	15.0	0.97
Real Estate	3.3	0.48
Sensitive	43.5	1.18
Communication Services	6.8	1.24
Energy	4.8	0.96
Industrials	11.4	0.97
Technology	20.4	1.39
Defensive	22.3	0.94
Consumer Defensive	7.1	0.95
Healthcare	12.3	0.98
Utilities	2.9	0.81

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 183 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
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	—	—	—	7.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.06	10.96	6.83	8.16	7.14
Std 03-31-2023	-6.71	—	6.66	8.26	7.10
Total Return	2.06	10.96	6.83	8.16	7.14
+/- Std Index	1.55	4.63	1.86	2.48	—
+/- Cat Index	1.09	0.00	0.84	0.79	—
% Rank Cat	25	48	34	24	—
No. in Cat	208	183	169	96	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-05-23	2.10	2.10

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

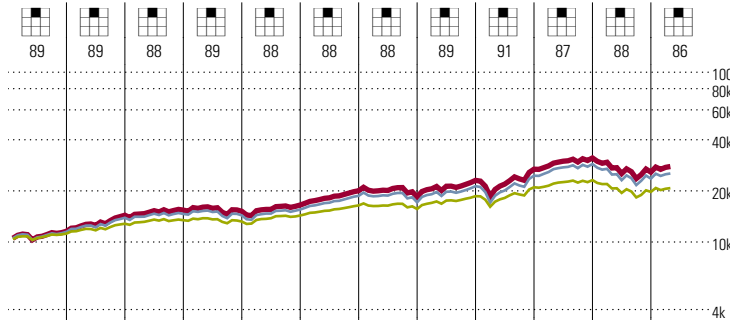
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	16.02	16.58	13.27
Mean	10.96	6.83	8.16
Sharpe Ratio	0.65	0.39	0.59

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.13	-0.38
Beta	1.30	0.93
R-Squared	98.44	99.61
12-Month Yield		1.97%
Potential Cap Gains Exp		9.24%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

- Vanguard Target Retirement 2050 Fund: 27,838
- Category Average: 25,322
- Standard Index: 20,767

Performance Quartile
(within category)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	23.09	28.19	29.62	28.49	30.39	36.20	32.52	39.77	45.45	46.90	37.80	40.80
Total Return %	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	7.94
+/- Standard Index	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-2.68	2.66
+/- Category Index	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.55	1.42
% Rank Cat	44	30	16	45	29	38	37	47	37	74	29	—
No. of Funds in Cat	177	202	212	226	213	230	239	241	217	215	213	209

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.17	5.12	1.96
US Stocks	52.52	52.52	0.00
Non-US Stocks	34.94	34.94	0.00
Bonds	9.33	9.35	0.02
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	101.98	1.98

Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %
		11,098 Total Stocks, 14,383 Total Fixed-Income, 4% Turnover Ratio	
⊕	153 mil	Vanguard Total Stock Mkt Idx Instl	53.34
⊕	1,084 mil	Vanguard Total Intl Stock Index Inv	35.87
⊕	374 mil	Vanguard Total Bond Market II Idx	6.71
⊖	56 mil	Vanguard Total Intl Bd II Idx Instl	2.73

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.9	1.01	0.98
	P/C Ratio TTM	11.7	1.05	0.97
	P/B Ratio TTM	2.3	1.08	0.97
	Geo Avg Mkt Cap \$mil	64449	1.41	1.01

Fixed-Income Style	Avg Eff Maturity	8.93
	Avg Eff Duration	6.83
	Avg Wtd Coupon	2.64
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2023		Bond %
AAA		58.05
AA		9.36
A		16.73
BBB		15.15
BB		0.00
B		0.00
Below B		0.40
NR		0.30

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.8	0.95
Greater Asia	18.3	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.3	0.87
Basic Materials	4.9	0.93
Consumer Cyclical	11.0	0.94
Financial Services	15.0	0.97
Real Estate	3.3	0.48
Sensitive	43.5	1.18
Communication Services	6.8	1.24
Energy	4.8	0.96
Industrials	11.4	0.97
Technology	20.4	1.39
Defensive	22.3	0.94
Consumer Defensive	7.1	0.95
Healthcare	12.3	0.98
Utilities	2.9	0.81

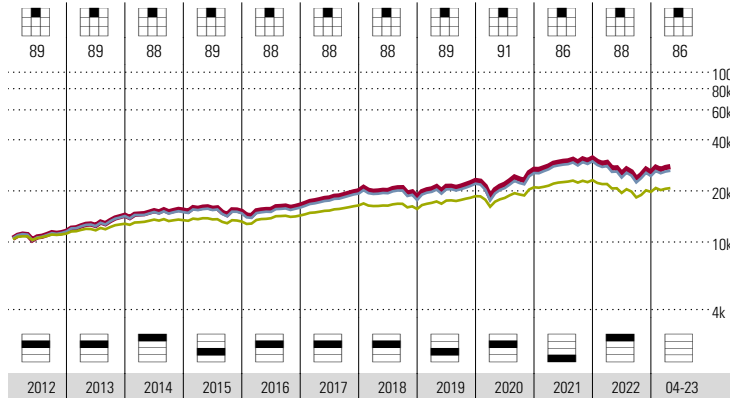
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Vanguard Target Retirement 2055 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 182 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
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	—	—	—	7.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.08	10.97	6.82	8.14	9.39
Std 03-31-2023	-6.67	—	6.66	8.24	9.34
Total Return	2.08	10.97	6.82	8.14	9.39
+/- Std Index	1.57	4.64	1.86	2.46	—
+/- Cat Index	1.13	-0.04	0.91	0.85	—
% Rank Cat	29	51	35	26	—
No. in Cat	207	182	168	81	—



Investment Style Equity Stocks %	89
Growth of \$10,000	
Vanguard Target Retirement 2055 Fund	27,794
Category Average	26,275
Standard Index	20,767
Performance Quartile (within category)	
History	
NAV/Price	45.52
Total Return %	7.94
+/- Standard Index	2.67
+/- Category Index	1.42
% Rank Cat	—
No. of Funds in Cat	208

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-08-23	2.10	2.10

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	182 funds	168 funds	81 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.02	16.57	13.27
Mean	10.97	6.82	8.14
Sharpe Ratio	0.65	0.39	0.58

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.13	-0.37
Beta	1.30	0.93
R-Squared	98.46	99.61
12-Month Yield		1.94%
Potential Cap Gains Exp		2.34%

Portfolio Analysis 03-31-2023							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 11,098 Total Stocks , 14,368 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	3.10	5.05	1.95				
US Stocks	52.58	52.58	0.00	⊕	97 mil	Vanguard Total Stock Mkt Idx Instl	53.40
Non-US Stocks	34.97	34.97	0.00	⊕	686 mil	Vanguard Total Intl Stock Index Inv	35.90
Bonds	9.31	9.33	0.02	⊕	236 mil	Vanguard Total Bond Market II Idx	6.70
Other/Not Clsfd	0.04	0.04	0.00	⊖	35 mil	Vanguard Total Intl Bd II Idx Instl	2.73
Total	100.00	101.98	1.98				

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.01	0.98
P/C Ratio TTM	11.7	1.05	0.97
P/B Ratio TTM	2.3	1.08	0.97
Geo Avg Mkt Cap \$mil	64452	1.41	1.00
Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
Credit Quality Breakdown 03-31-2023		Bond %	
AAA		58.04	
AA		9.37	
A		16.74	
BBB		15.15	
BB		0.00	
B		0.00	
Below B		0.40	
NR		0.30	
Regional Exposure	Stocks %	Rel Std Index	
Americas	63.9	1.03	
Greater Europe	17.8	0.95	
Greater Asia	18.3	0.95	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.3	0.87
Basic Materials	4.9	0.93
Consumer Cyclical	11.0	0.94
Financial Services	15.0	0.97
Real Estate	3.3	0.48
Sensitive	43.5	1.18
Communication Services	6.8	1.24
Energy	4.8	0.96
Industrials	11.4	0.97
Technology	20.4	1.39
Defensive	22.3	0.94
Consumer Defensive	7.1	0.95
Healthcare	12.3	0.98
Utilities	2.9	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VFFVX
Tenure:	0.3 Year	ISIN:	US92202E8479
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	08-18-2010
		Type:	MF
		Total Assets:	\$34,706.26 mil

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Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 177 US Fund Target-Date 2060	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2060
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Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	—	—	—	7.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.07	10.98	6.82	8.14	9.07
Std 03-31-2023	-6.67	—	6.65	8.24	9.02
Total Return	2.07	10.98	6.82	8.14	9.07
+/- Std Index	1.56	4.65	1.85	2.46	—
+/- Cat Index	1.17	-0.01	1.00	0.93	—
% Rank Cat	28	58	37	1	—
No. in Cat	207	177	156	7	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-08-23	2.10	2.10

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

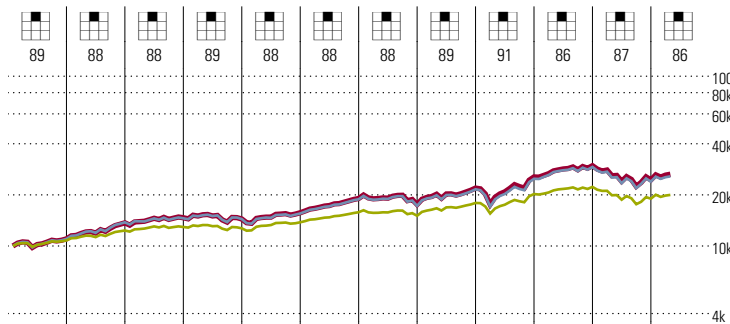
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.00	16.56	13.26
Mean	10.98	6.82	8.14
Sharpe Ratio	0.65	0.39	0.58

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.14	-0.35
Beta	1.30	0.93
R-Squared	98.45	99.61
12-Month Yield	—	1.94%
Potential Cap Gains Exp	—	-2.09%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	0.3 Year
Objective:	Asset Allocation



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23	History
NAV/Price	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	38.83	41.92	NAV/Price
Total Return %	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	7.96	Total Return %
+/- Standard Index	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.68	2.68	+/- Standard Index
+/- Category Index	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.48	1.43	+/- Category Index
% Rank Cat	—	1	1	71	21	53	34	66	42	81	25	—	% Rank Cat
No. of Funds in Cat	—	1	9	43	106	160	201	216	257	208	212	208	No. of Funds in Cat

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 3% Turnover Ratio	Net Assets %
Cash	3.15	5.10	1.95	—	—	—	—
US Stocks	52.60	52.60	0.00	⊕	50 mil	Vanguard Total Stock Mkt Idx Instl	53.41
Non-US Stocks	34.99	34.99	0.00	⊕	355 mil	Vanguard Total Intl Stock Index Inv	35.92
Bonds	9.22	9.24	0.02	⊕	121 mil	Vanguard Total Bond Market II Idx	6.61
Other/Not Clsfd	0.04	0.04	0.00	⊖	18 mil	Vanguard Total Intl Bd II Idx Instl	2.73
Total	100.00	101.98	1.98	—	—	—	—

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.01	0.98
P/C Ratio TTM	11.7	1.05	0.97
P/B Ratio TTM	2.3	1.08	0.97
Geo Avg Mkt Cap \$mil	64445	1.41	1.02

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

	Rel Index
Avg Eff Maturity	8.93
Avg Eff Duration	6.83
Avg Wtd Coupon	2.64
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2023

	Bond %
AAA	57.91
AA	9.43
A	16.78
BBB	15.16
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.8	0.95
Greater Asia	18.3	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.3	0.87
Basic Materials	4.9	0.93
Consumer Cyclical	11.0	0.94
Financial Services	15.0	0.97
Real Estate	3.3	0.48
Sensitive	43.5	1.18
Communication Services	6.8	1.24
Energy	4.8	0.96
Industrials	11.4	0.97
Technology	20.4	1.39
Defensive	22.3	0.94
Consumer Defensive	7.1	0.95
Healthcare	12.3	0.98
Utilities	2.9	0.81

Vanguard Target Retirement 2065 Fund (USD)

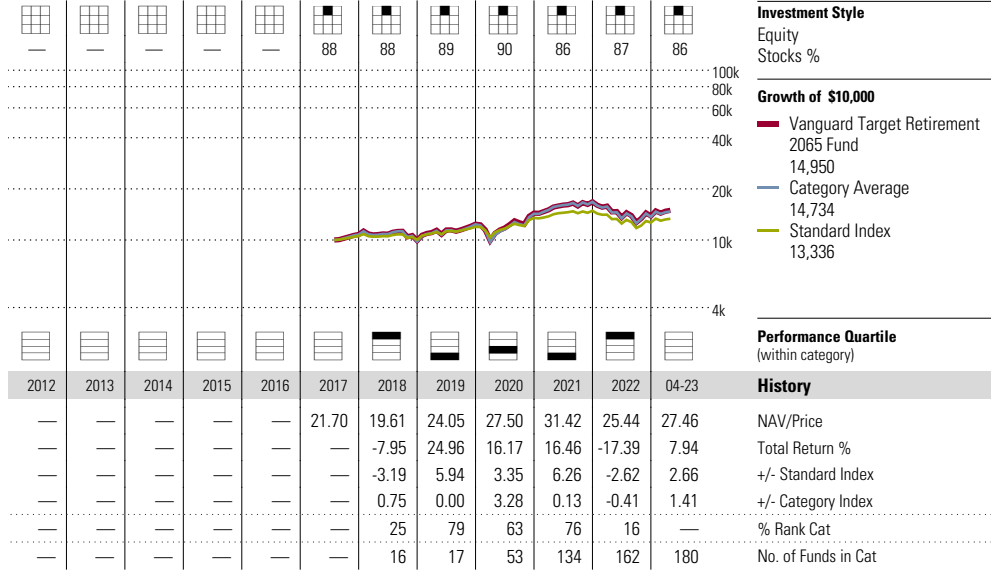
Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 65 US Fund Target-Date 2065+	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2065+
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	—	—	—	7.94
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.10	10.99	6.80	—	7.46
Std 03-31-2023	-6.64	—	6.64	—	7.34
Total Return	2.10	10.99	6.80	—	7.46
+/- Std Index	1.59	4.66	1.84	—	—
+/- Cat Index	1.20	0.00	0.98	—	—
% Rank Cat	29	69	50	—	—
No. in Cat	157	65	9	—	—
			Subsidized	Unsubsidized	
7-day Yield				—	—
30-day SEC Yield 04-30-23				2.10	2.10

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	65 funds	9 funds	—
Morningstar Rating™	3★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	-Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.00	16.57	—
Mean	10.99	6.80	—
Sharpe Ratio	0.65	0.39	—
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	
Alpha	3.16	-0.35	
Beta	1.30	0.93	
R-Squared	98.43	99.62	
12-Month Yield			1.86%
Potential Cap Gains Exp			-11.77%



Portfolio Analysis 03-31-2023				Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %			11,098 Total Stocks , 14,350 Total Fixed-Income, 2% Turnover Ratio	
Cash	3.38	5.39	2.01				
US Stocks	52.52	52.52	0.00				
Non-US Stocks	34.94	34.94	0.00	⊕	12 mil	Vanguard Total Stock Mkt Idx Instl	53.33
Bonds	9.12	9.15	0.02	⊕	87 mil	Vanguard Total Intl Stock Index Inv	35.87
Other/Not Clsfd	0.04	0.04	0.00	⊕	29 mil	Vanguard Total Bond Market II Idx	6.42
Total	100.00	102.04	2.04	⊕	5 mil	Vanguard Total Intl Bd II Idx Instl	2.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	15.9	1.01	1.00	Cyclical	34.3	0.87
Mid Small	P/C Ratio TTM	11.7	1.05	1.00	Basic Materials	4.9	0.93
High Mid Low	P/B Ratio TTM	2.3	1.08	1.01	Consumer Cyclical	11.0	0.94
	Geo Avg Mkt Cap \$mil	64447	1.41	1.05	Financial Services	15.0	0.97
					Real Estate	3.3	0.48
Fixed-Income Style					Sensitive	43.5	1.18
Ltd Mod Ext	Avg Eff Maturity			8.93	Communication Services	6.8	1.24
	Avg Eff Duration			6.84	Energy	4.8	0.96
	Avg Wtd Coupon			2.63	Industrials	11.4	0.97
	Avg Wtd Price			—	Technology	20.4	1.39
					Defensive	22.3	0.94
					Consumer Defensive	7.1	0.95
					Healthcare	12.3	0.98
					Utilities	2.9	0.81

Credit Quality Breakdown 03-31-2023		Bond %
AAA		57.33
AA		9.72
A		16.98
BBB		15.23
BB		0.00
B		0.00
Below B		0.42
NR		0.32

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	17.8	0.95
Greater Asia	18.3	0.95

Operations		Purchase Constraints:	
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VLVX
Tenure:	0.3 Year	ISIN:	US92202E6804
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Incept:	07-12-2017
		Type:	MF
		Total Assets:	\$4,503.24 mil

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Vanguard Target Retirement Income Fund (USD)

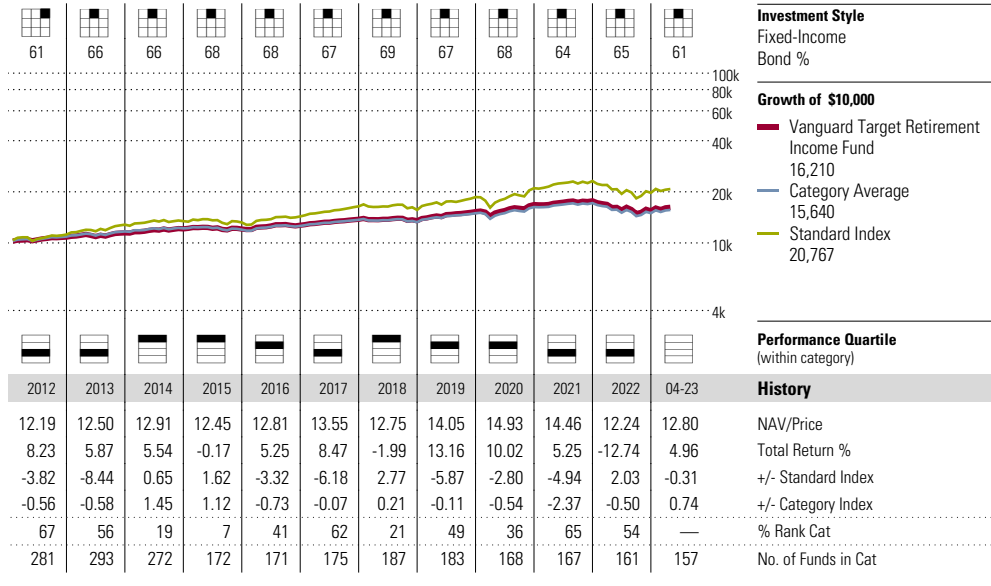
Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 139 US Fund Target-Date Retirement	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod Incm TR USD	Morningstar Cat US Fund Target-Date Retirement
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	—	—	—	4.96
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	0.42	2.61	3.43	3.74	4.75
Std 03-31-2023	-4.50	—	3.26	3.79	4.73
Total Return	0.42	2.61	3.43	3.74	4.75
+/- Std Index	-0.09	-3.72	-1.53	-1.94	—
+/- Cat Index	0.56	-1.41	-0.45	-0.12	—
% Rank Cat	27	51	34	39	
No. in Cat	156	139	122	81	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-08-23	2.72	2.72

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	NA
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★ 4★ 4★
Morningstar Risk	Avg Avg Avg
Morningstar Return	Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	8.08 7.44 5.81
Mean	2.61 3.43 3.74
Sharpe Ratio	0.20 0.28 0.49
MPT Statistics	Standard Index Best Fit Index
	Morningstar US Con Tgt Alloc NR USD
Alpha	-1.99 1.84
Beta	0.65 1.09
R-Squared	94.71 98.73
12-Month Yield	2.71%
Potential Cap Gains Exp	3.19%



Portfolio Analysis 03-31-2023											
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings :	Net Assets %				
Cash	3.42	14.75	11.33			10,047 Total Stocks , 17,871 Total Fixed-Income, 19% Turnover Ratio					
US Stocks	17.09	17.09	0.00	⊖	1,418 mil	Vanguard Total Bond Market II Idx	36.58				
Non-US Stocks	11.69	11.69	0.00	⊕	35 mil	Vanguard Total Stock Mkt Idx Instl	17.36				
Bonds	67.77	67.90	0.13	⊖	258 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.62				
Other/Not Clsfd	0.02	0.02	0.00	⊖	229 mil	Vanguard Total Intl Bd II Idx Instl	16.15				
Total	100.00	111.46	11.46	⊖	252 mil	Vanguard Total Intl Stock Index Inv	12.01				

Equity Style				Portfolio Statistics		
Value	Blend	Growth		Port Avg	Rel Index	Rel Cat
█	█	█	P/E Ratio TTM	15.9	1.01	0.98
█	█	█	P/C Ratio TTM	11.7	1.04	1.01
█	█	█	P/B Ratio TTM	2.3	1.08	1.01
█	█	█	Geo Avg Mkt Cap \$mil	63820	1.40	1.01

Fixed-Income Style			Credit Quality Breakdown 03-31-2023	
Ltd	Mod	Ext		Bond %
█	█	█	AAA	67.13
█	█	█	AA	7.50
█	█	█	A	13.08
█	█	█	BBB	11.71
█	█	█	BB	0.00
█	█	█	B	0.00
█	█	█	Below B	0.33
█	█	█	NR	0.26

Regional Exposure		
	Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	18.1	0.97
Greater Asia	18.6	0.97

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	34.3	0.87
Basic Materials	5.0	0.94
Consumer Cyclical	11.0	0.94
Financial Services	15.1	0.97
Real Estate	3.3	0.48
Sensitive	43.4	1.17
Communication Services	6.8	1.24
Energy	4.8	0.96
Industrials	11.4	0.97
Technology	20.4	1.39
Defensive	22.3	0.94
Consumer Defensive	7.1	0.95
Healthcare	12.2	0.98
Utilities	2.9	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTINX
Tenure:	10.3 Years	ISIN:	US92202E1029
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	10-27-2003
		Type:	MF
		Total Assets:	\$37,167.05 mil

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Vanguard Total Bond Market Index I (USD)

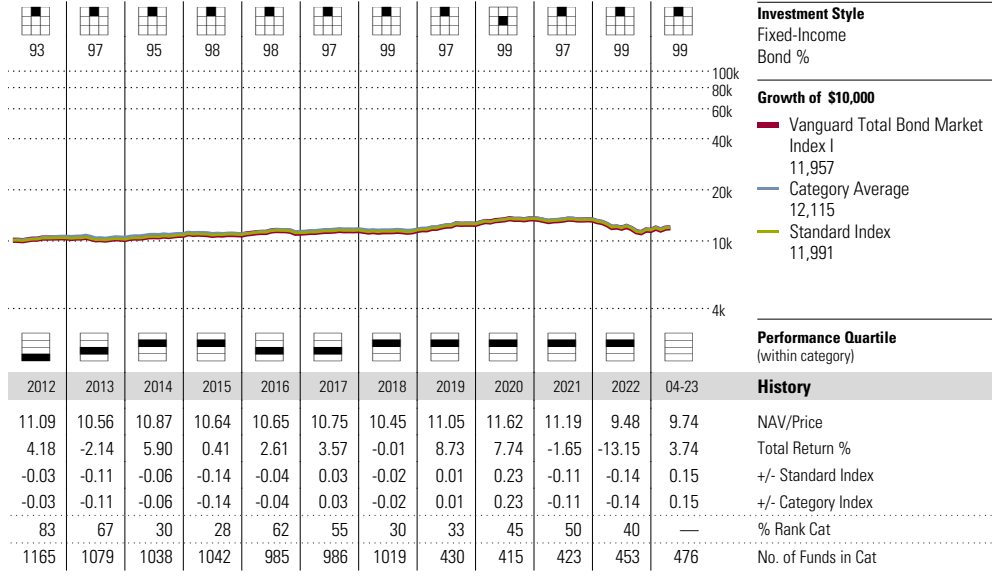
Morningstar Medalist Rating™ Gold 06-30-2022	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 416 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	-5.98	-4.71	-4.65	1.67	-13.15
2023	3.16	—	—	—	3.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.35	-3.14	1.21	1.30	4.31
Std 03-31-2023	-4.70	—	0.93	1.34	4.30
Total Return	-0.35	-3.14	1.21	1.30	4.31
+/- Std Index	0.08	0.01	0.03	-0.02	—
+/- Cat Index	0.08	0.01	0.03	-0.02	—
% Rank Cat	25	64	32	34	—
No. in Cat	461	416	380	282	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-08-23	4.01	4.03

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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™	416 funds 380 funds 282 funds
Morningstar Risk	Avg Avg Avg
Morningstar Return	Avg +Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	6.24 5.50 4.44
Mean	-3.14 1.21 1.30
Sharpe Ratio	-0.69 -0.04 0.09
MPT Statistics	Standard Index Best Fit Index
	Bloomberg US Agg Bond TR USD
Alpha	0.04 0.04
Beta	1.01 1.01
R-Squared	99.72 99.72
12-Month Yield	2.67%
Potential Cap Gains Exp	12.16%



Portfolio Analysis 03-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings :	0 Total Stocks , 14,566 Total Fixed-Income, 40% Turnover Ratio		Net Assets %
Cash	0.87	0.87	0.00						
US Stocks	0.00	0.00	0.00		1,932 mil	United States Treasury Notes 0.75%			0.60
Non-US Stocks	0.00	0.00	0.00		1,623 mil	United States Treasury Notes 4.125%			0.58
Bonds	99.12	99.45	0.33		1,732 mil	United States Treasury Notes 1.375%			0.50
Other/Not Clsfd	0.01	0.01	0.00	⊕	1,470 mil	United States Treasury Notes 2%			0.48
Total	100.00	100.33	0.33		1,658 mil	United States Treasury Notes 0.875%			0.47
					1,536 mil	United States Treasury Notes 1.25%			0.47
				⊕	1,535 mil	United States Treasury Notes 1.875%			0.46
				⊕	1,430 mil	United States Treasury Notes 2.75%			0.46
					1,463 mil	United States Treasury Notes 1.25%			0.42
				⊕	1,218 mil	United States Treasury Notes 3.5%			0.42
				⊕	1,279 mil	United States Treasury Notes 2.875%			0.41
					1,230 mil	United States Treasury Notes 1.5%			0.40
					1,326 mil	United States Treasury Notes 1.625%			0.39
					1,130 mil	United States Treasury Notes 4.125%			0.38
					1,258 mil	United States Treasury Notes 1.5%			0.38

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—

Fixed-Income Style			Credit Quality Breakdown 03-31-2023		
Ltd	Mod	Ext	Bond %		
			AAA	71.15	
			AA	2.90	
			A	11.99	
			BBB	13.96	
			BB	0.00	
			B	0.00	
			Below B	0.00	
			NR	0.00	

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

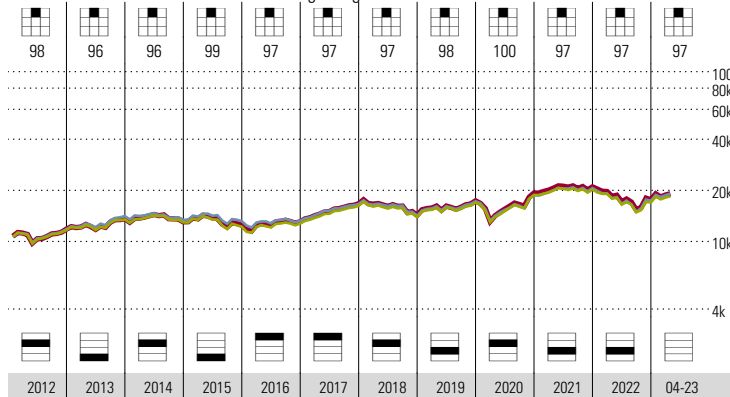
Sector Weightings		Stocks %	Rel Std Index
Cyclical		—	—
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive		—	—
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive		—	—
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBPIX
Tenure:	10.3 Years	ISIN:	US9219375048
Objective:	Income	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	09-18-1995
		Type:	MF
		Total Assets:	\$91,784.03 mil

Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Medalist Rating™ Gold 12-02-2022	Analyst-Driven % 100.00	Morningstar Rating™ ★★★ 683 US Fund	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
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Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	-12.86	-10.51	14.67	-16.01
2023	6.66	—	—	—	8.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.58	10.45	2.69	4.25	4.60
Std 03-31-2023	-4.62	—	2.49	4.43	4.49
Total Return	3.58	10.45	2.69	4.25	4.60
+/- Std Index	0.53	0.72	0.19	0.28	—
+/- Cat Index	0.53	0.72	0.19	0.28	—
% Rank Cat	82	62	60	64	—
No. in Cat	733	683	622	413	—



Investment Style	Equity Stocks %
Growth of \$10,000	
Vanguard Total Intl Stock Index Admiral	19,100
Category Average	19,132
Standard Index	18,443
Performance Quartile (within category)	
History	
NAV/Price	30.17
Total Return %	8.53
+/- Standard Index	-0.19
+/- Category Index	-0.19
% Rank Cat	—
No. of Funds in Cat	753

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.50	18.00	15.03
Mean	10.45	2.69	4.25
Sharpe Ratio	0.58	0.15	0.29
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.49	MSCI ACWI Ex USA NR USD	
Beta	1.03	NR USD	
R-Squared	98.65	98.65	
12-Month Yield	—		
Potential Cap Gains Exp	-14.38%		

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
25.05	28.01	26.00	24.24	24.63	30.52	25.37	29.87	32.46	34.20	27.86	30.17	NAV/Price
18.21	15.14	-4.17	-4.26	4.67	27.55	-14.43	21.51	11.28	8.62	-16.01	8.53	Total Return %
1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.80	-0.01	-0.19	+/- Standard Index
1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	0.63	0.80	-0.01	-0.19	+/- Category Index
49	83	33	79	12	23	50	52	30	68	57	—	% Rank Cat
786	791	750	788	762	756	741	732	785	767	744	753	No. of Funds in Cat

Portfolio Analysis 03-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 7,841 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %		
Cash	3.23	3.35	0.12						
US Stocks	0.63	0.63	0.00						
Non-US Stocks	96.03	96.03	0.00	⊕	317 mil	Taiwan Semiconductor Manufacturing	1.48		
Bonds	0.00	0.00	0.00	⊕	36 mil	Nestle SA	1.16		
Other/Not Clsfd	0.11	0.11	0.00	⊕	79 mil	Tencent Holdings Ltd	1.03		
Total	100.00	100.12	0.12	⊕	5 mil	ASML Holding NV	0.96		
				⊕	21 mil	Novo Nordisk A/S Class B	0.87		
				⊖	62 mil	Samsung Electronics Co Ltd	0.82		
				⊖	3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.80		
				⊕	19 mil	AstraZeneca PLC	0.72		
				⊕	9 mil	Roche Holding AG	0.70		
				⊖	92 mil	Shell PLC	0.70		
				⊖	194 mil	Alibaba Group Holding Ltd Ordinary	0.65		
				⊖	26 mil	Novartis AG	0.64		
				⊖	158 mil	Toyota Motor Corp	0.60		
				⊕	66 mil	BHP Group Ltd	0.56		
				⊕	15 mil	SAP SE	0.49		

Credit Quality Breakdown —			Bond %
AAA			—
AA			—
A			—
BBB			—
BB			—
B			—
Below B			—
NR			—
Regional Exposure			Stocks %
Americas			10.3
Greater Europe			43.8
Greater Asia			46.0

Sector Weightings			Stocks %	Rel Std Index
Cyclical			42.1	1.01
Basic Materials			8.5	1.06
Consumer Cyclical			11.6	1.04
Financial Services			18.7	0.92
Real Estate			3.3	1.44
Sensitive			37.5	1.04
Communication Services			5.8	0.97
Energy			5.3	0.91
Industrials			14.2	1.09
Technology			12.2	1.07
Defensive			20.4	0.92
Consumer Defensive			8.0	0.89
Healthcare			9.4	0.92
Utilities			3.1	0.98

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTIAX
Tenure:	14.8 Years	ISIN:	US9219098186
Objective:	Foreign Stock	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	11-29-2010
		Type:	MF
		Total Assets:	\$56,261.88 mil

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Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Calvert Balanced R6	—	—	-6.41	—	—	8.29	02-01-2019	NA	NA	0.61	0.61	NA
Hartford International Opp HLS IA	—	—	-5.97	2.82	5.45	5.82	07-02-1990	NA	NA	0.75	0.75	NA
Metropolitan West Total Return Bd Plan	—	—	-5.79	1.14	1.61	2.51	07-29-2011	NA	NA	0.36	0.36	NA
T. Rowe Price U.S. Equity Research I	—	—	-7.70	11.37	—	12.80	11-29-2016	NA	NA	0.35	0.35	NA
Vanguard Extended Market Index Instl	—	—	-14.14	6.05	8.93	8.27	07-07-1997	NA	NA	0.05	0.05	NA
Vanguard Institutional Index I	—	—	-7.76	11.16	12.21	10.01	07-31-1990	NA	NA	0.04	0.04	NA
Vanguard Target Retirement 2020 Fund	—	—	-5.26	4.30	5.77	5.73	06-07-2006	NA	NA	0.08	0.08	NA

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Annualized returns 03-31-2023													
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since	Inception	Max Front	Max Back	Net Exp	Gross Exp	Max	
	Subsidized	Unsubsidized				Inception	Date						Load %
	as of date	as of date											
Vanguard Target Retirement 2025 Fund	—	—	-5.91	4.77	6.35	6.33	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2030 Fund	—	—	-6.22	5.21	6.89	6.28	06-07-2006	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2035 Fund	—	—	-6.36	5.68	7.43	7.06	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2040 Fund	—	—	-6.53	6.12	7.91	6.87	06-07-2006	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2045 Fund	—	—	-6.70	6.59	8.22	7.65	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2050 Fund	—	—	-6.71	6.66	8.26	7.10	06-07-2006	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2055 Fund	—	—	-6.67	6.66	8.24	9.34	08-18-2010	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2060 Fund	—	—	-6.67	6.65	8.24	9.02	01-19-2012	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement 2065 Fund	—	—	-6.64	6.64	—	7.34	07-12-2017	NA	NA	0.08	0.08	NA	
Vanguard Target Retirement Income Fund	—	—	-4.50	3.26	3.79	4.73	10-27-2003	NA	NA	0.08	0.08	NA	
Vanguard Total Bond Market Index I	—	—	-4.70	0.93	1.34	4.30	09-18-1995	NA	NA	0.04	0.04	NA	
Vanguard Total Intl Stock Index Admiral	—	—	-4.62	2.49	4.43	4.49	11-29-2010	NA	NA	0.11	0.11	NA	
Bloomberg US Agg Bond TR USD			-4.78	0.91	1.36	—	01-03-1980						
Bloomberg US Universal TR USD			-4.61	1.05	1.62	—	12-31-1998						
Morningstar Gbl Allocation TR USD			-7.25	3.98	—	—	06-18-2013						
Morningstar Lifetime Mod 2020 TR USD			-7.95	4.07	5.09	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD			-8.37	4.31	5.65	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			-8.49	4.70	6.30	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD			-8.22	5.18	6.90	—	02-18-2009						
Morningstar Lifetime Mod 2040 TR USD			-7.81	5.62	7.31	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD			-7.50	5.86	7.48	—	02-18-2009						
Morningstar Lifetime Mod 2050 TR USD			-7.33	5.92	7.47	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD			-7.33	5.86	7.40	—	02-18-2009						
Morningstar Lifetime Mod 2060 TR USD			-7.36	5.77	—	—	06-23-2014						
Morningstar Lifetime Mod Incm TR USD			-5.19	3.75	3.87	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			-6.22	4.80	5.74	—	02-18-2009						
Morningstar US Con Tgt Alloc NR USD			-4.77	—	—	—	06-30-2020						
Morningstar US Core Bd TR USD			-4.73	—	—	—	05-01-2019						
Morningstar US Core Plus Bd TR USD			-4.67	—	—	—	01-12-2022						
Morningstar US Mod Con Tgt Alloc NR USD			-5.20	—	—	—	06-30-2020						
Morningstar US Mod Tgt Alloc NR USD			-5.88	—	—	—	06-30-2020						
Morningstar US Sml Brd Grt Ext TR USD			-11.02	—	—	—	12-21-2020						
MSCI ACWI Ex USA NR USD			-5.07	2.47	4.17	—	01-01-2001						
MSCI ACWI NR USD			-7.44	6.93	8.06	—	01-01-2001						
MSCI EAFE NR USD			-1.38	3.52	5.00	—	03-31-1986						
Russell 1000 TR USD			-8.39	10.87	12.01	—	12-31-1978						
Russell Mid Cap TR USD			-8.78	8.05	10.05	—	12-31-1978						
S&P 500 TR USD			-7.73	11.19	12.24	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			3.28	1.51	0.94	—	02-28-1941						

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Calvert Balanced R6	-7.29	—	—	6.93	02-01-2019	-3.68	—	—	6.15	
Hartford International Opp HLS IA	-11.16	0.91	4.07	4.27	07-02-1990	-1.50	1.67	3.84	4.15	
Metropolitan West Total Return Bd Plan	-7.07	-0.27	0.28	1.07	07-29-2011	-3.44	0.35	0.69	1.37	
T. Rowe Price U.S. Equity Research I	-8.17	10.51	—	11.47	11-29-2016	-4.55	8.76	—	9.86	
Vanguard Extended Market Index Instl	-14.44	5.67	8.47	7.48	07-07-1997	-8.21	4.66	7.14	6.75	
Vanguard Institutional Index I	-8.46	10.23	11.39	9.28	07-31-1990	-4.18	8.77	9.96	8.65	
Vanguard Target Retirement 2020 Fund	-6.59	2.31	4.28	4.62	06-07-2006	-2.67	3.11	4.29	4.42	
Vanguard Target Retirement 2025 Fund	-6.74	3.23	5.08	5.39	10-27-2003	-3.26	3.53	4.79	5.00	
Vanguard Target Retirement 2030 Fund	-6.91	3.78	5.73	5.41	06-07-2006	-3.46	3.91	5.28	4.96	
Vanguard Target Retirement 2035 Fund	-7.07	4.19	6.21	6.20	10-27-2003	-3.51	4.31	5.74	5.72	
Vanguard Target Retirement 2040 Fund	-7.21	4.64	6.76	6.02	06-07-2006	-3.61	4.69	6.19	5.52	
Vanguard Target Retirement 2045 Fund	-7.39	5.33	7.17	6.89	10-27-2003	-3.68	5.06	6.45	6.28	

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Annualized returns 03-31-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Target Retirement 2050 Fund	-7.31	5.52	7.31	6.36	06-07-2006	-3.73	5.11	6.49	5.72
Vanguard Target Retirement 2055 Fund	-7.23	5.66	7.41	8.59	08-18-2010	-3.73	5.10	6.50	7.60
Vanguard Target Retirement 2060 Fund	-7.21	5.84	7.52	8.34	01-19-2012	-3.74	5.07	6.49	7.23
Vanguard Target Retirement 2065 Fund	-7.16	6.09	—	6.81	07-12-2017	-3.74	5.08	—	5.67
Vanguard Target Retirement Income Fund	-5.57	1.88	2.61	3.60	10-27-2003	-2.53	2.18	2.60	3.41
Vanguard Total Bond Market Index I	-5.71	-0.09	0.26	2.63	09-18-1995	-2.79	0.31	0.57	2.67
Vanguard Total Intl Stock Index Admiral	-5.46	1.66	3.47	3.48	11-29-2010	-2.44	1.76	3.18	3.19

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Head of Manager and Quantitative Research is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. As an employee of Morningstar Research Service LLC, Mr. Davidson is guided by the Morningstar Research Service Code of Ethics and Investment Research Integrity Policy in carrying out his responsibilities. Morningstar's Manager Research Group consists of manager research employees of various Morningstar Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United

States, manager research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material.

Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor

redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-ception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines

the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at <https://global.morningstar.com/managerdisclosures> under "Methodology Documents and Disclosures".

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales

loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common

methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less,; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with

the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short

strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its

allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Core Plus Bd TR USD

The index measures the performance of USD-denominated investment-grade and high-yield debt securities. It is a market-capitalization weighted composite of the Morningstar US Core Bond Index and the Morningstar US High Yield Index. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Mod Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US Sml Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund@.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

∞

Important Disclosures:

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Sources of Information. Material in this Report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness. The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.

No Tax or Legal Advice. When Hyas Group, its affiliates and Hyas Group Consultants provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Hyas Group is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Hyas Group provides investment education or otherwise does not provide "investment advice", Hyas Group will not be considered a "fiduciary" under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to Hyas Group's Form ADV Brochure for more information about the risks associated with certain investment products. The Hyas Group's Form ADV Brochure is available upon request.

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

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

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

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

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

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

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

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

The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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County of Marin

1Q2023: Board Report



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Your Dedicated Team	

Administration Report

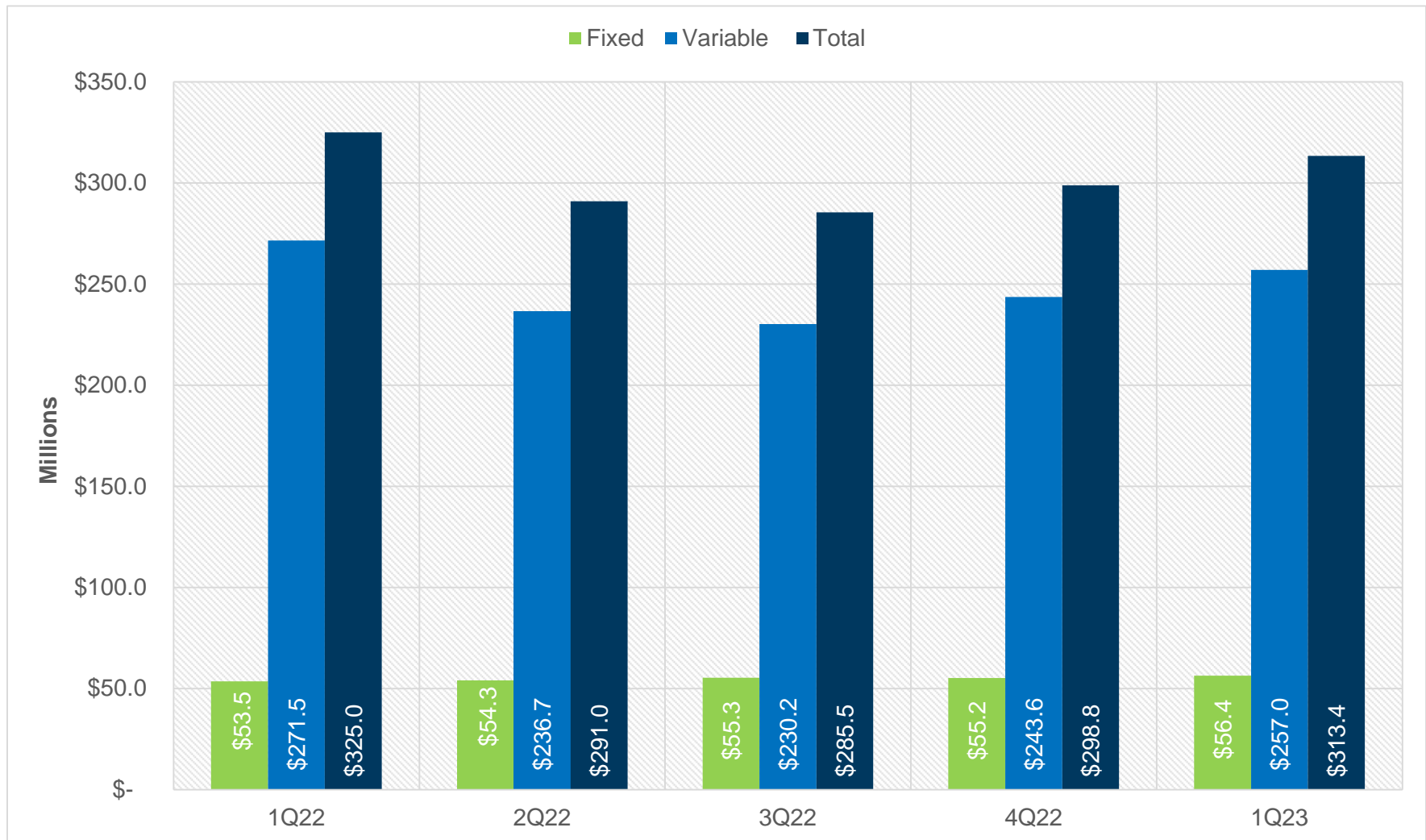
1Q23: County of Marin 457(b) Balance Sheet as of 03/31/23

	Marin 457	401a	OBRA	TOTAL
Beginning Balance	\$291,845,911	\$0	\$9,895,915	\$301,741,826
Contributions/Loan Payments	\$4,502,760	\$4,579	\$217,472	\$4,724,811
Interest/Dividends/Cap Gain/Reimb	\$383,681	\$0	\$0	\$383,681
Gain/Loss	\$13,898,936	\$2	\$61,581	\$13,960,519
Distributions/Loan Disbursements	(\$4,624,763)	\$0	(\$204,632)	(\$4,829,395)
Charges/Fees	(\$71,442)	(\$0)	(\$2,210)	(\$73,652)
Statement Balance on 03/31/2023	\$305,935,083	\$4,581	\$9,968,126	\$315,907,789
Other Activity				
Schawb	\$4,387,661	\$0	\$0	\$4,387,661
Outstanding Loan Balance	\$3,084,156	\$0	\$0	\$3,084,156
Total Account Balance	\$313,406,900	\$4,581	\$9,968,126	\$323,379,606

1Q23: County of Marin Superior Court Balance Sheet as of 03/31/23

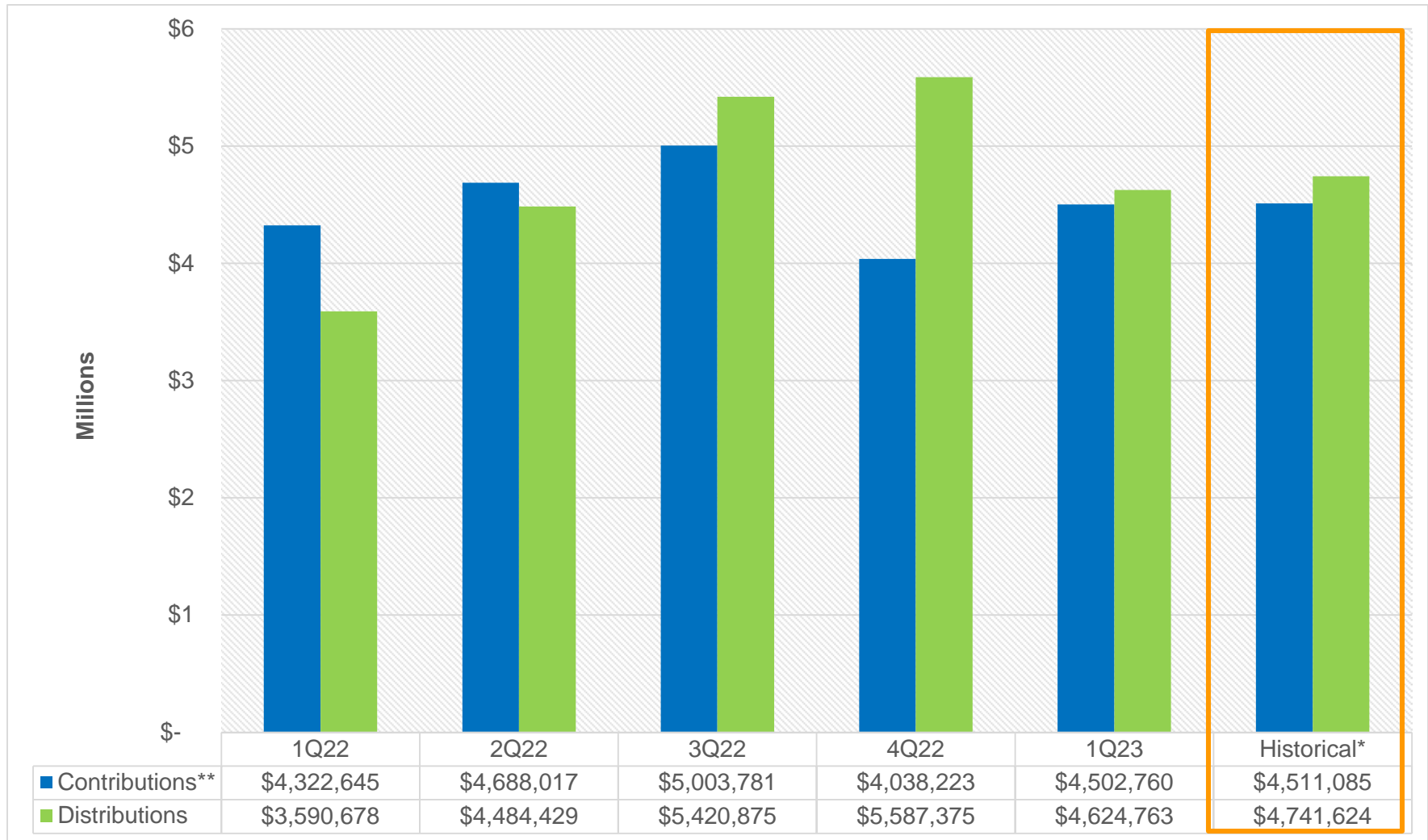
	Superior Court 457	401a	OBRA	TOTAL
Beginning Balance	\$11,735,475	\$56,848	\$105,010	\$11,897,332
Contributions/Loan Payments	\$120,129	\$0	\$3,827	\$123,956
Interest/Dividends/Cap Gain/Reimb	\$21,022	\$0	\$0	\$21,022
Gain/Loss	\$536,293	\$354	\$666	\$537,312
Distributions/Loan Disbursements	(\$112,995)	\$0	\$0	(\$112,995)
Charges/Fees	(\$3,037)	(\$10)	(\$24)	(\$3,070)
Statement Balance on 03/31/2023	\$12,296,887	\$57,191	\$109,478	\$12,463,557
Other Activity				
Schawb	\$709,789	\$0	\$0	\$709,789
Outstanding Loan Balance	\$89,208	\$0	\$0	\$89,208
Total Account Balance	\$13,095,884	\$57,191	\$109,478	\$13,262,553

457(b): County of Marin Asset Growth*



*Does not include Loans and Schwab

457(b): County of Marin Contributions & Distributions



*Rolling 5 quarter average

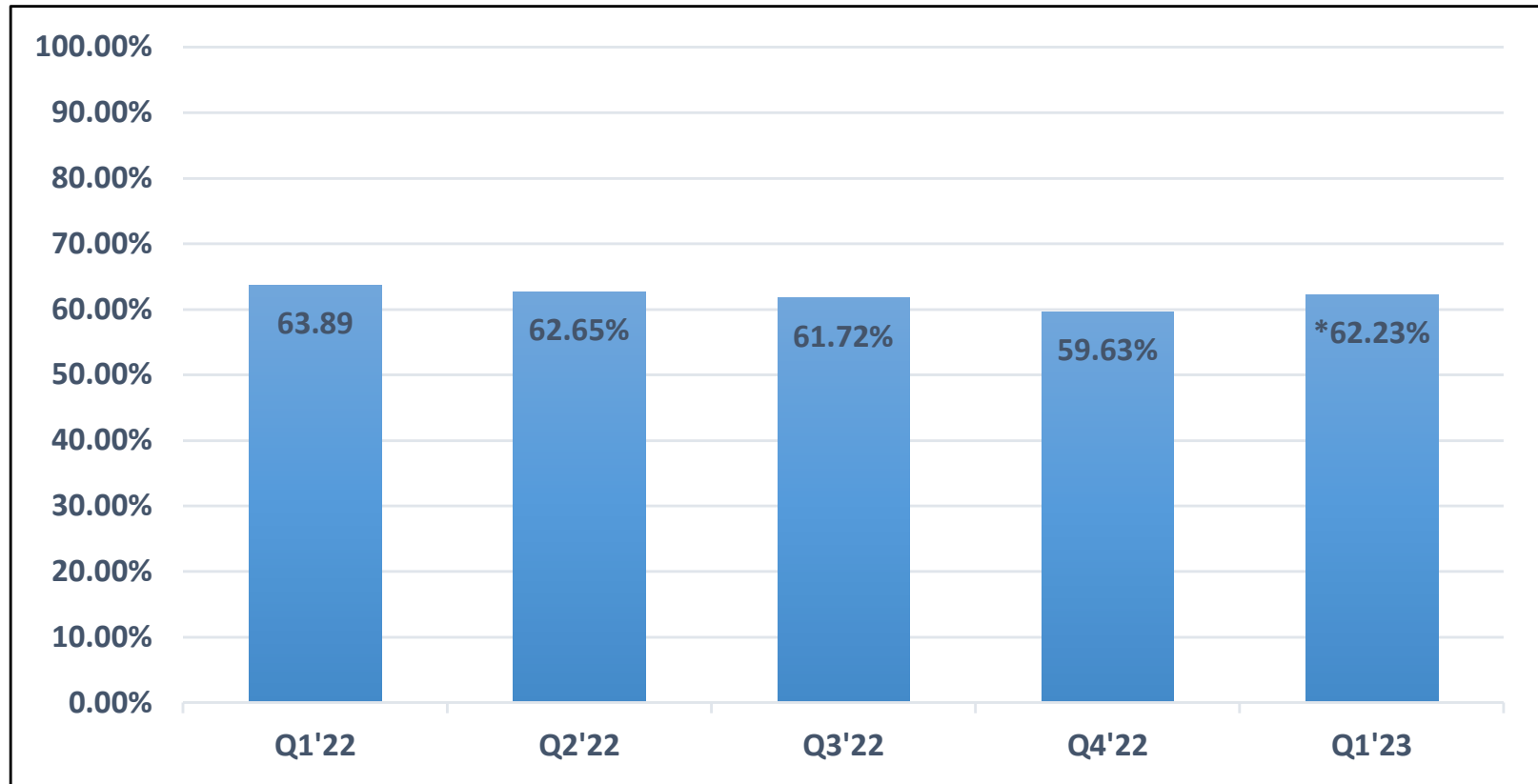
**Includes loan repayments

457(b): County of Marin Contributions Breakdown



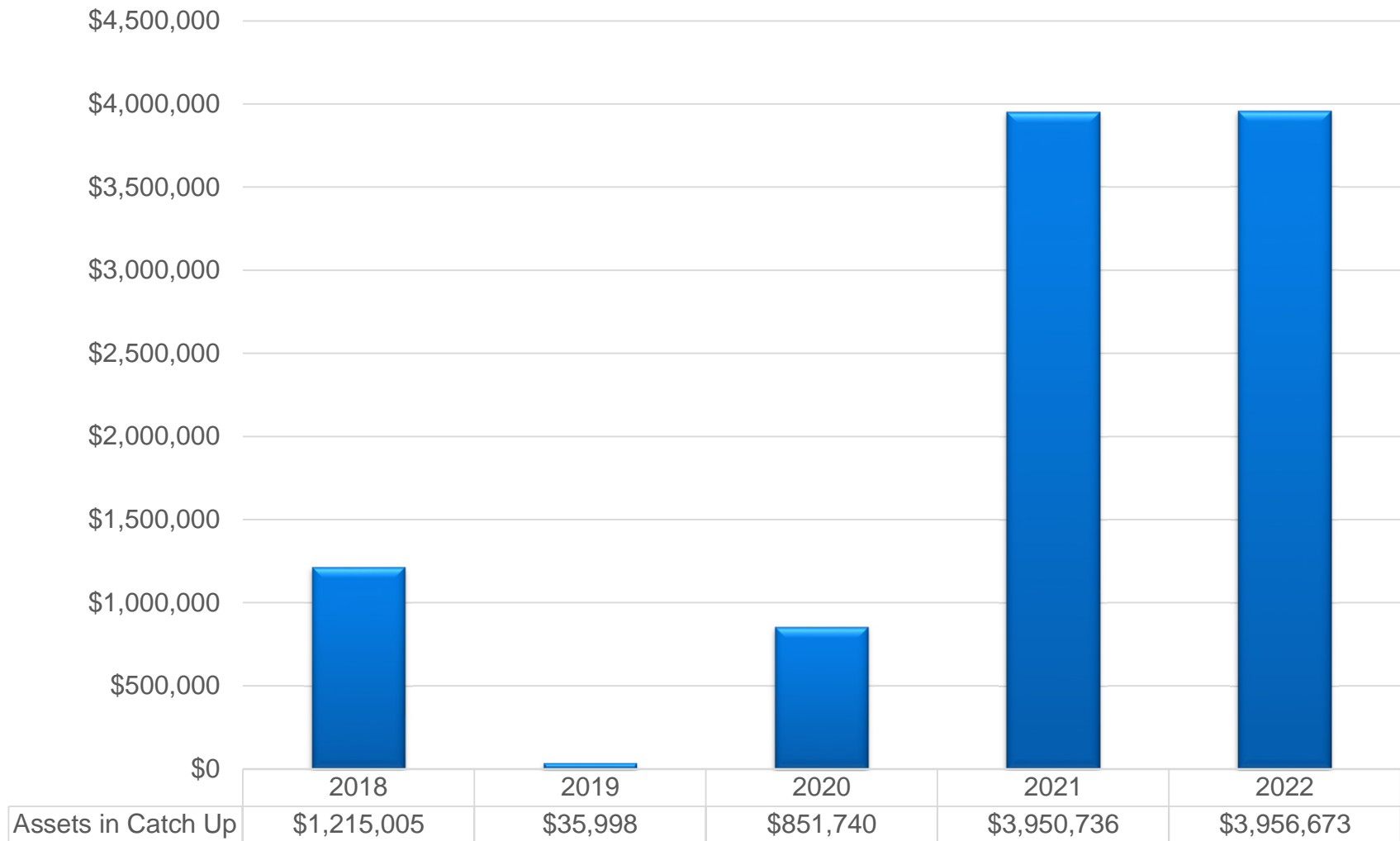
*Does not include loan repayments

457(b): County of Marin Participation Rate

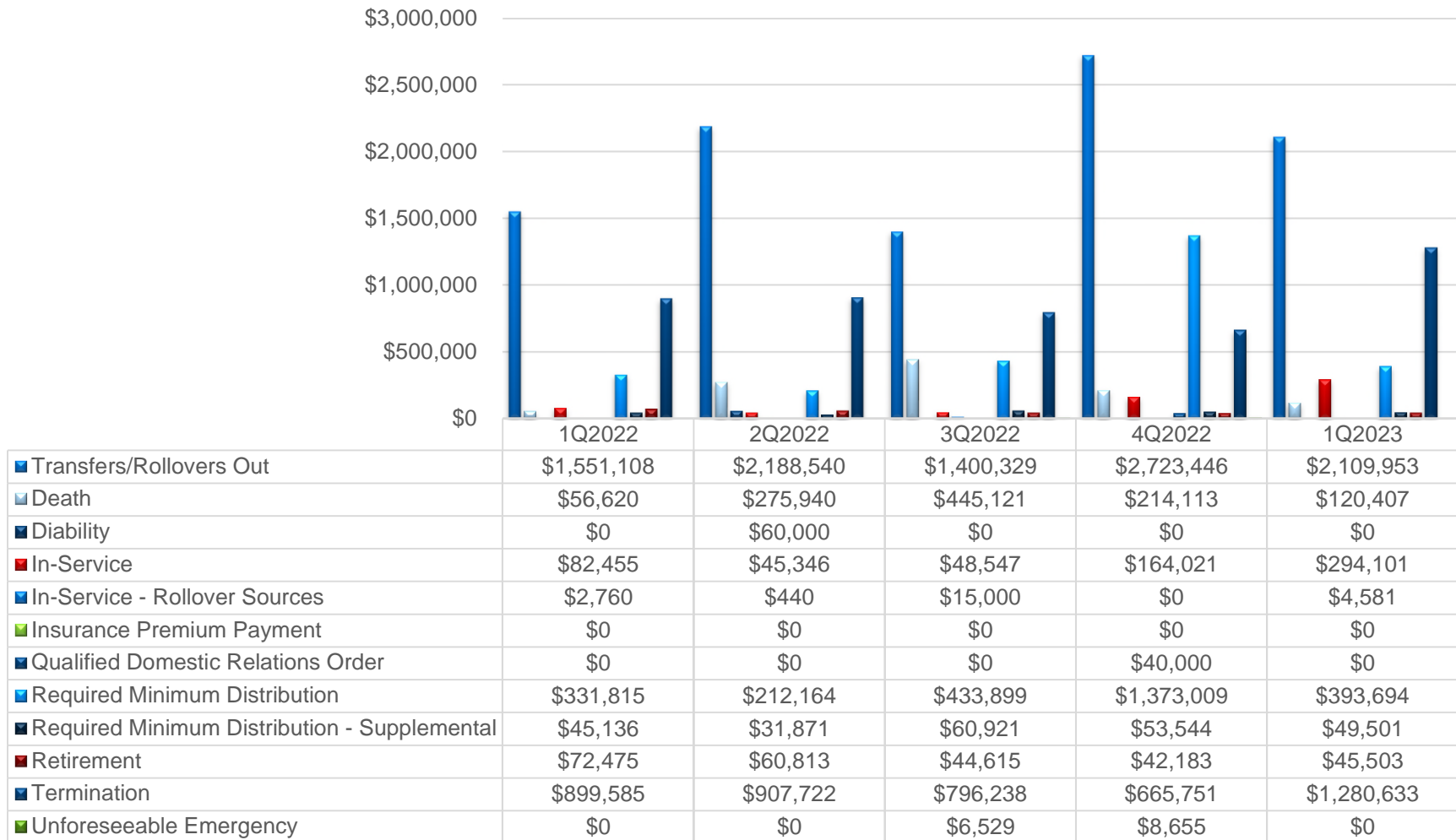


*Eligible count = 2,155

457(b) County of Marin Participants in Catch Up

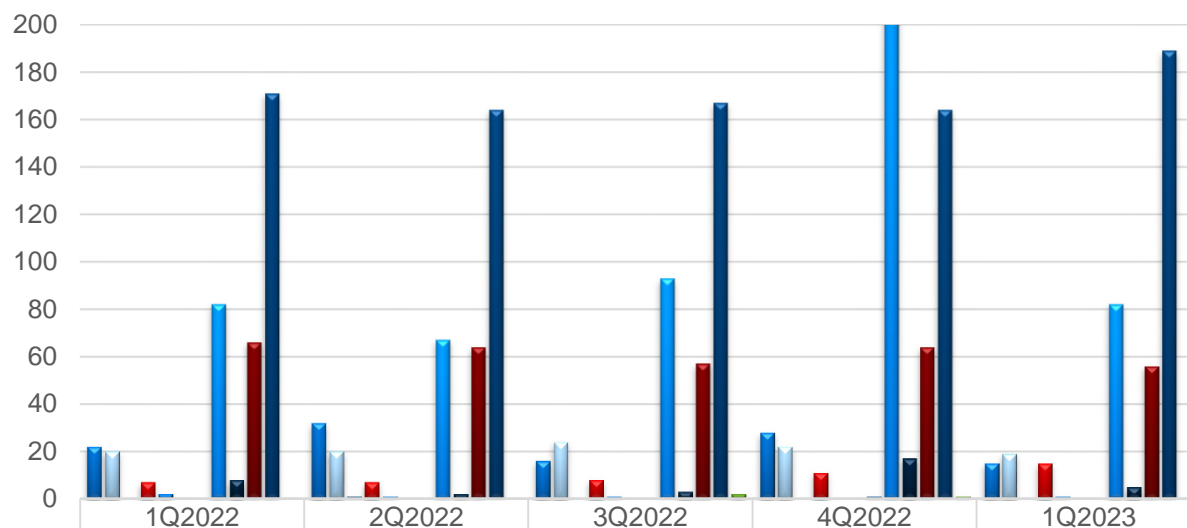


457(b): County of Marin Distribution Breakdown Dollar Amount*



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

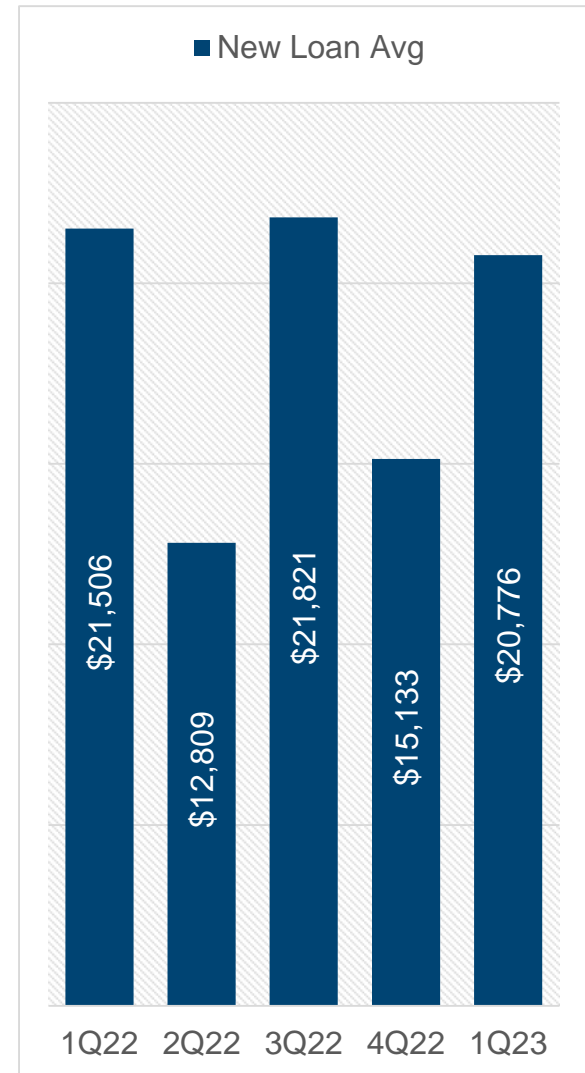
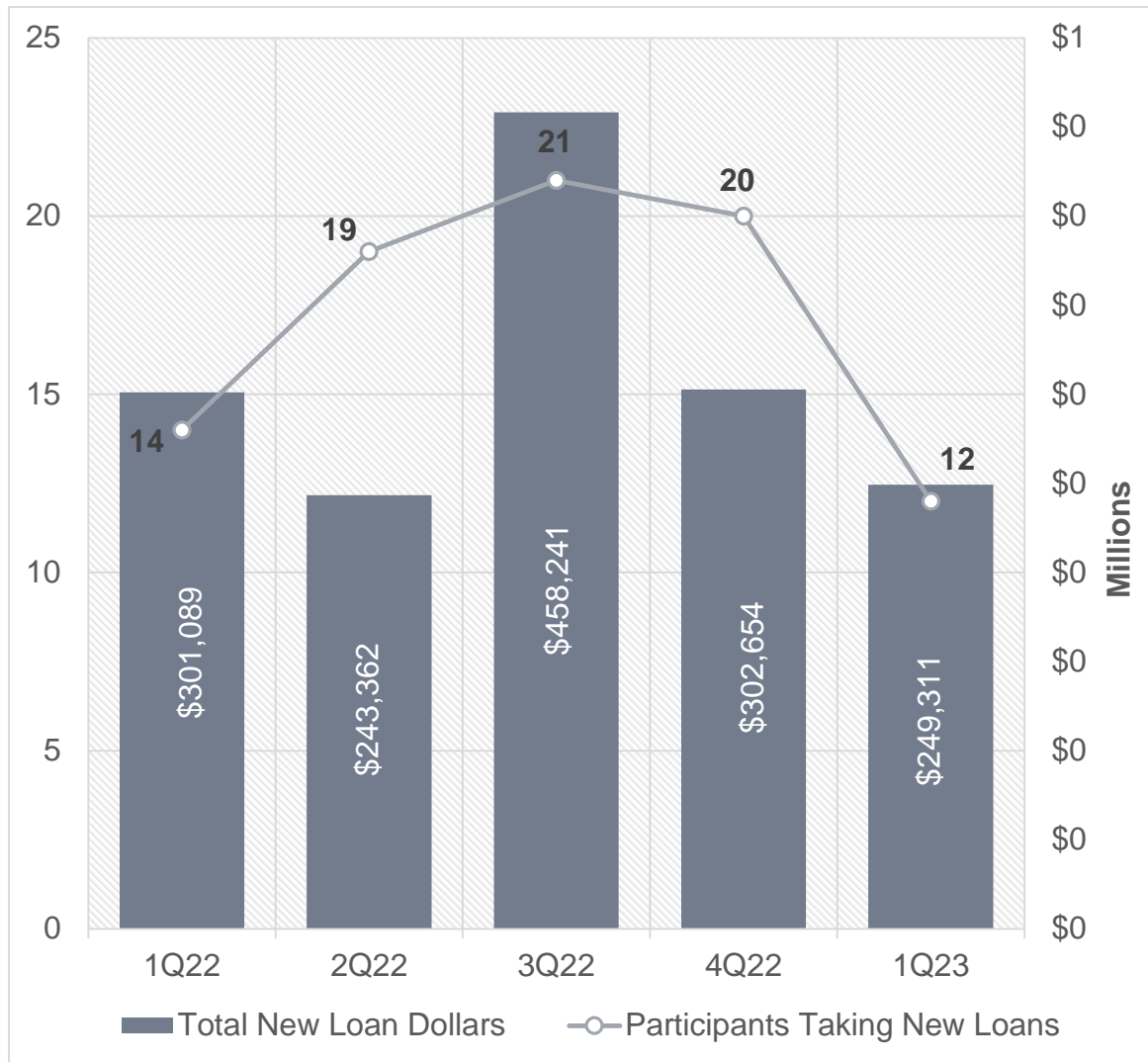
457(b): County of Marin Distribution Breakdown Transaction Amount*



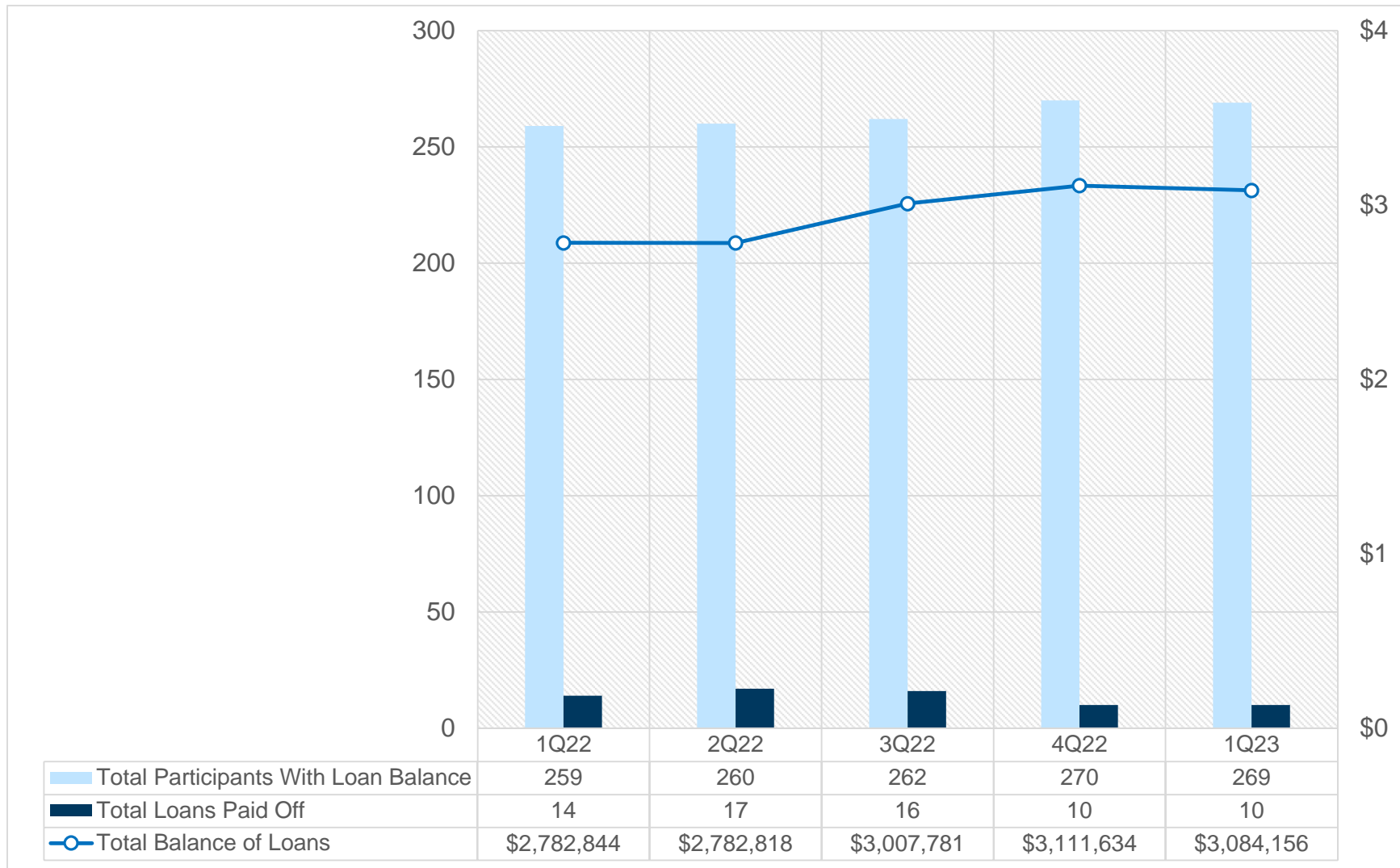
	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
Transfers/Rollovers Out	22	32	16	28	15
Death	20	20	24	22	19
Disability	0	1	0	0	0
In-Service	7	7	8	11	15
In-Service - Rollover Sources	2	1	1	0	1
Insurance Premium Payment	0	0	0	0	0
Qualified Domestic Relations Order	0	0	0	1	0
Required Minimum Distribution	82	67	93	206	82
Required Minimum Distribution - Supplemental	8	2	3	17	5
Retirement	66	64	57	64	56
Termination	171	164	167	164	189
Unforeseeable Emergency	0	0	2	1	0

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

457 (b) County of Marin Loan Activity

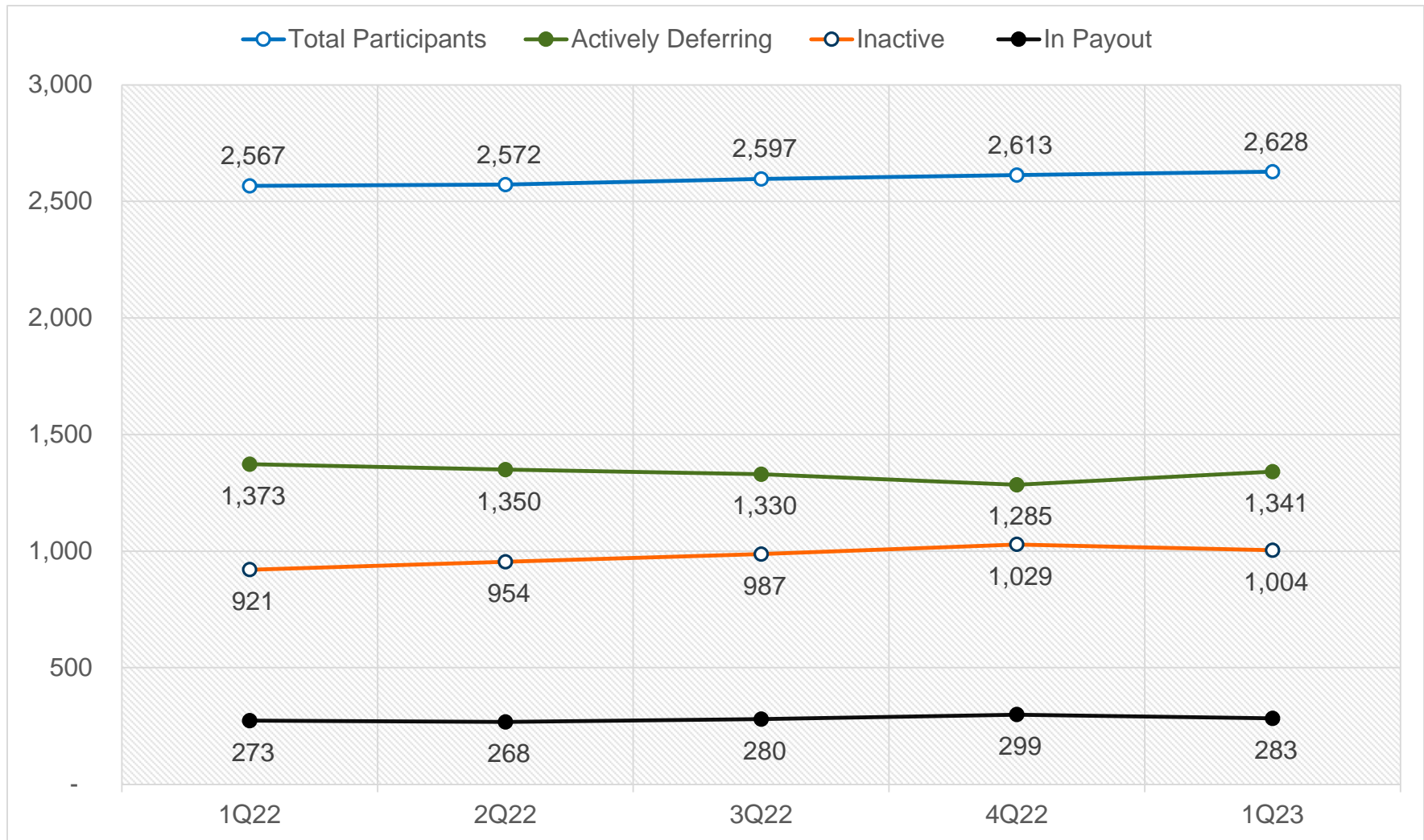


457(b) County of Marin Loans Activity Summary



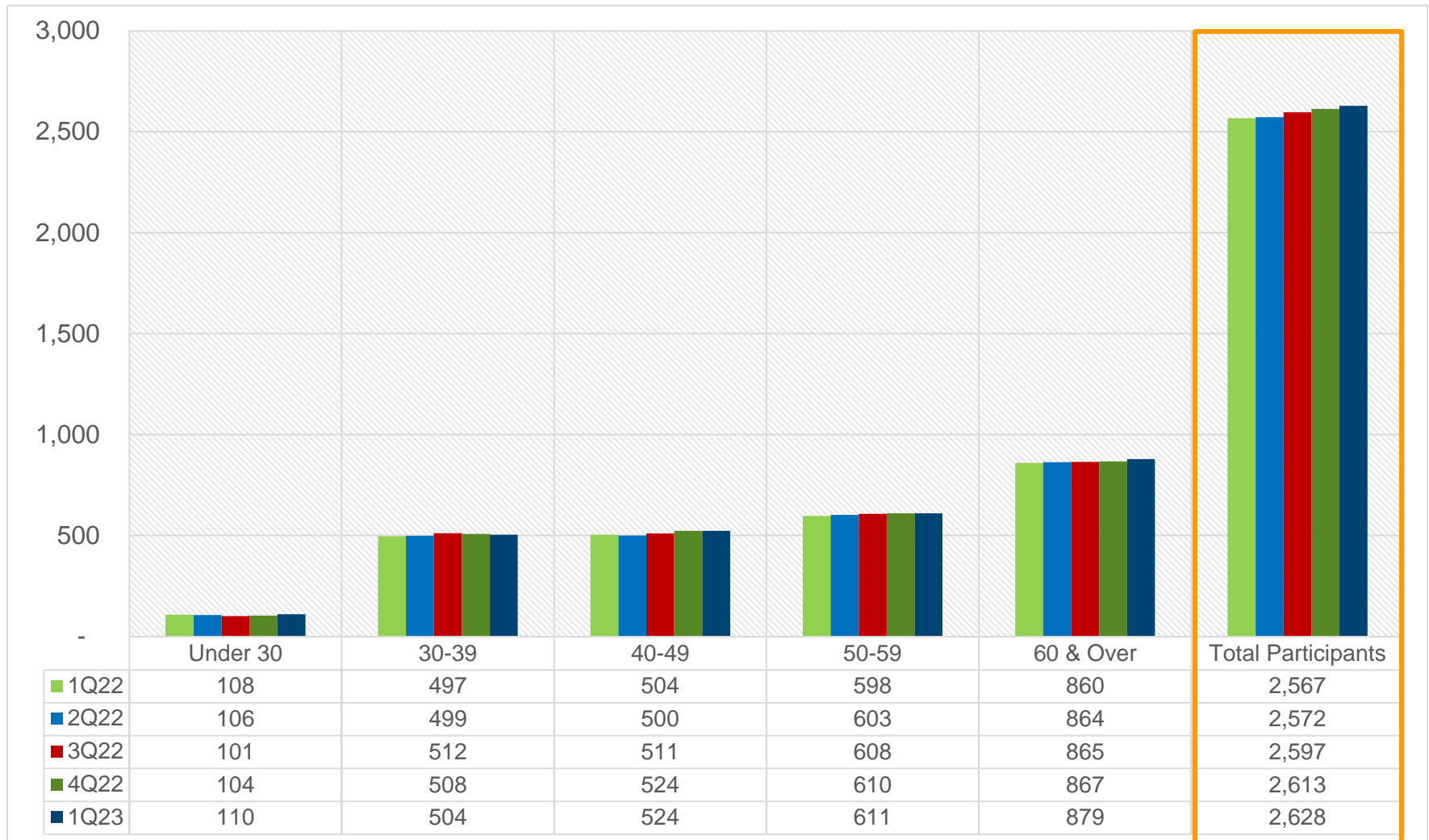
Plan Demographics

457(b) County of Marin Participation Summary

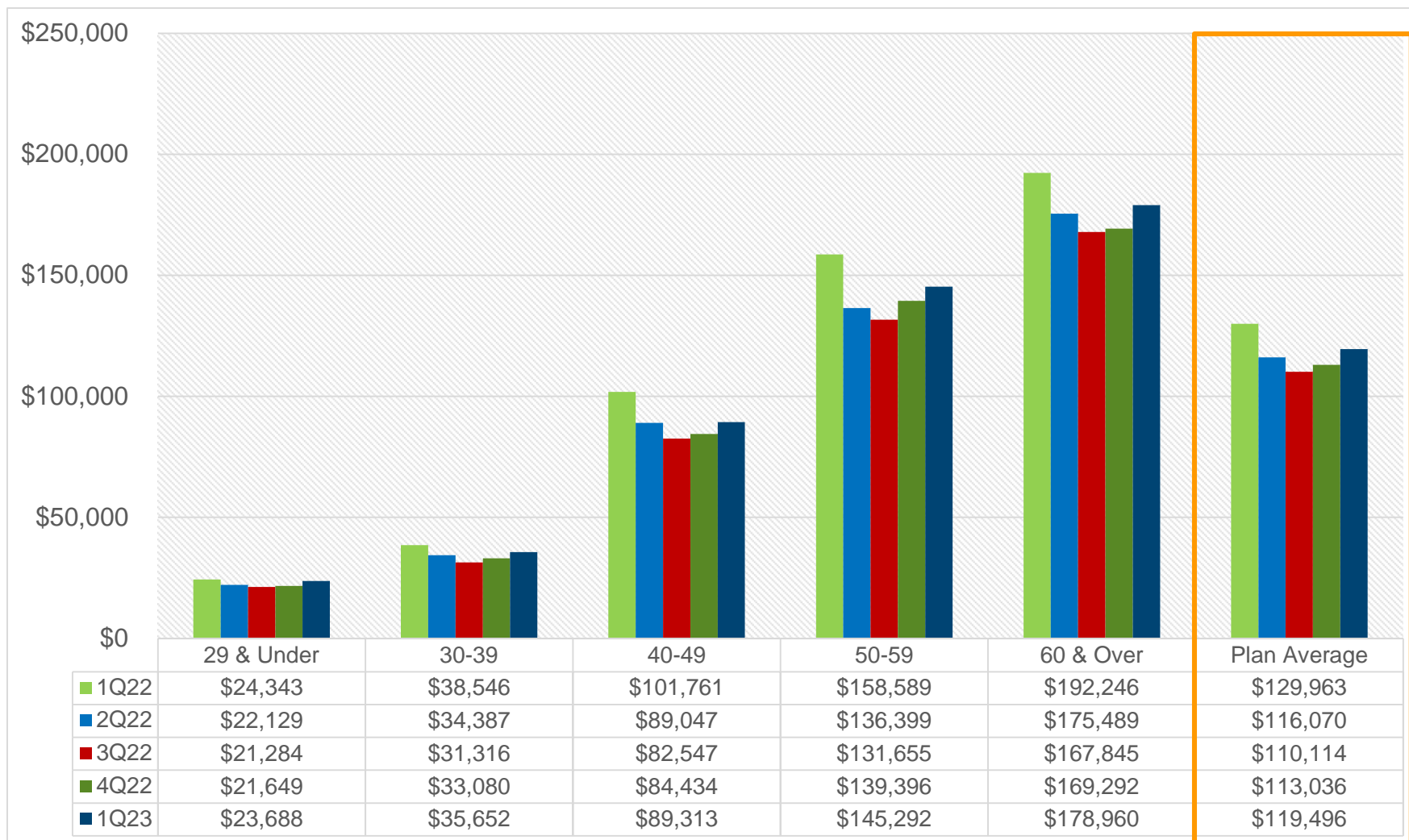


“Inactive” refers to a participant who is not contributing but not in payout

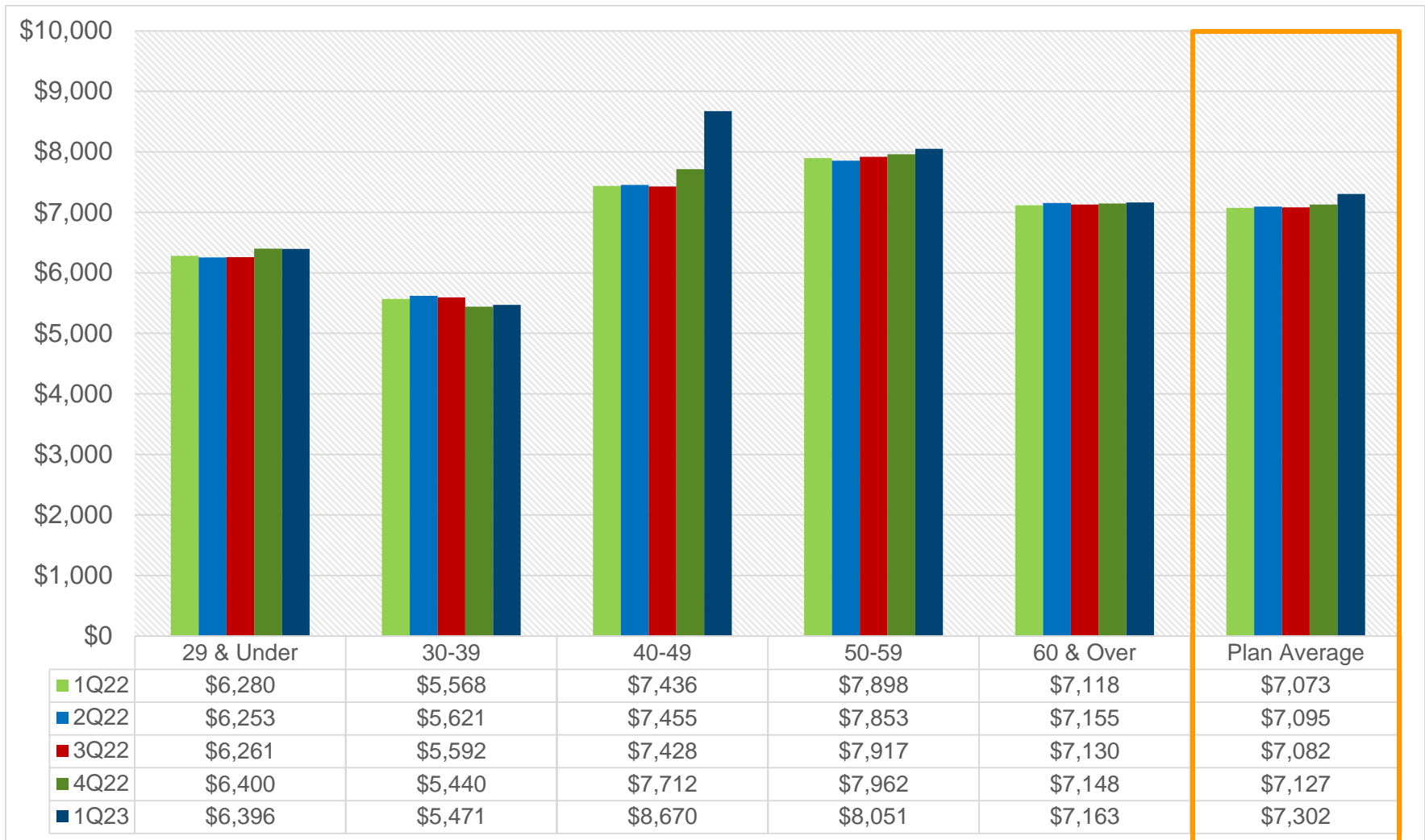
457(b) County of Marin Participant Count by Age Group



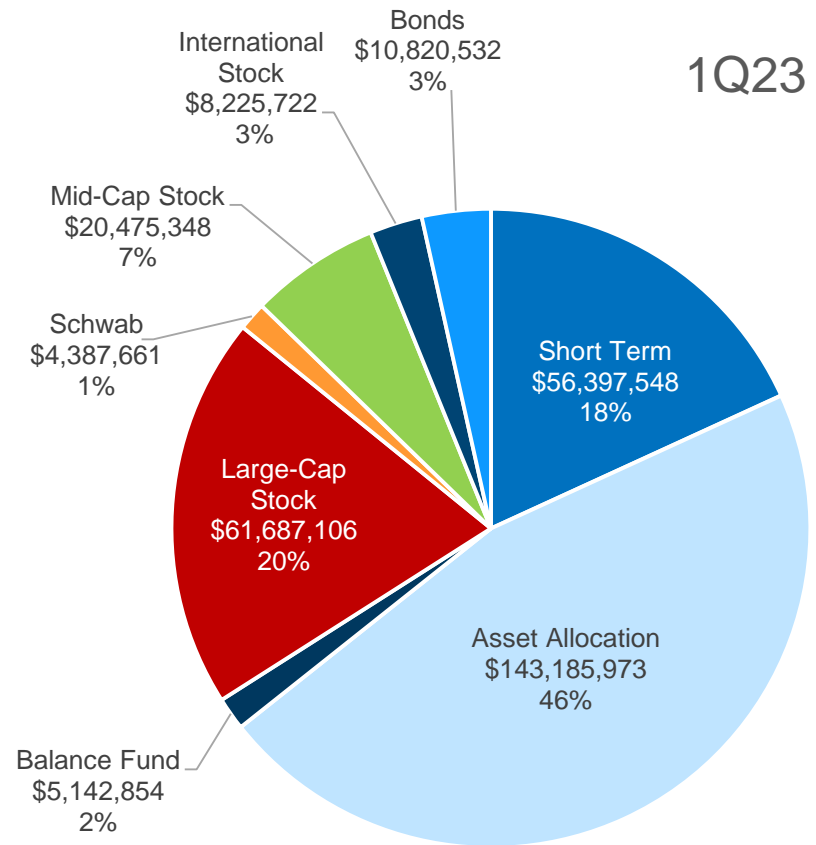
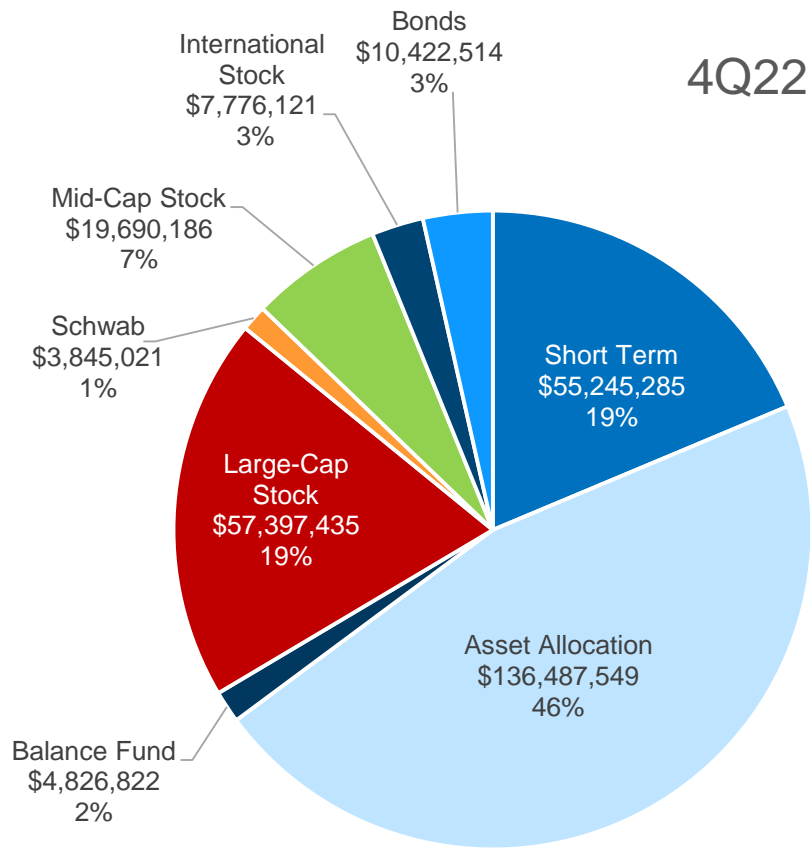
457(b) County of Marin Average Account Balance by Age Group



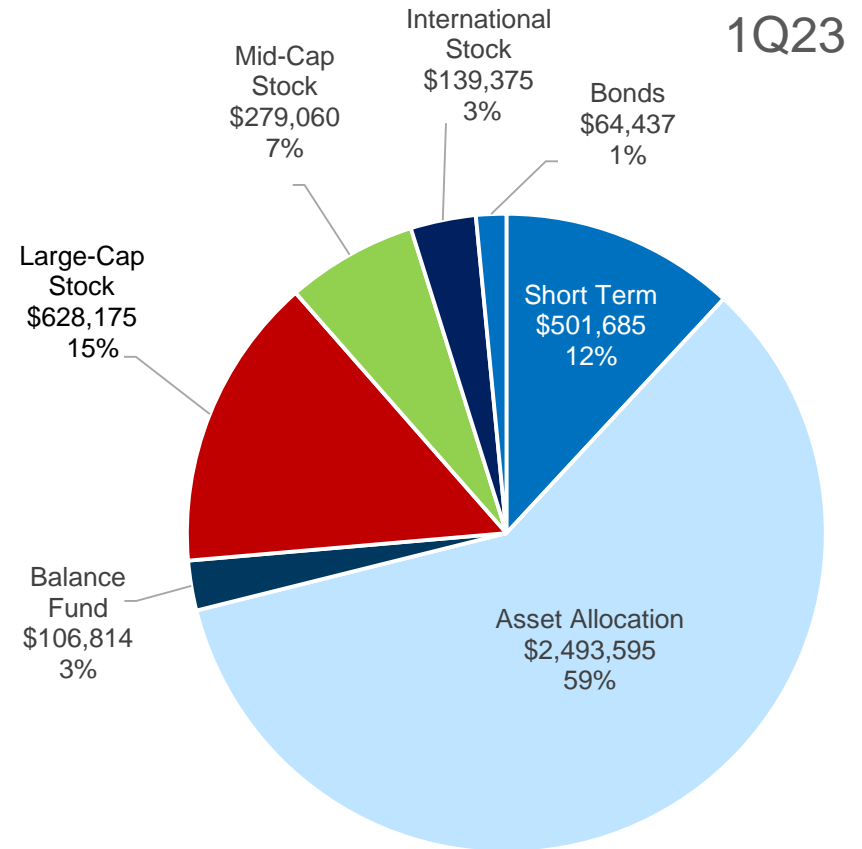
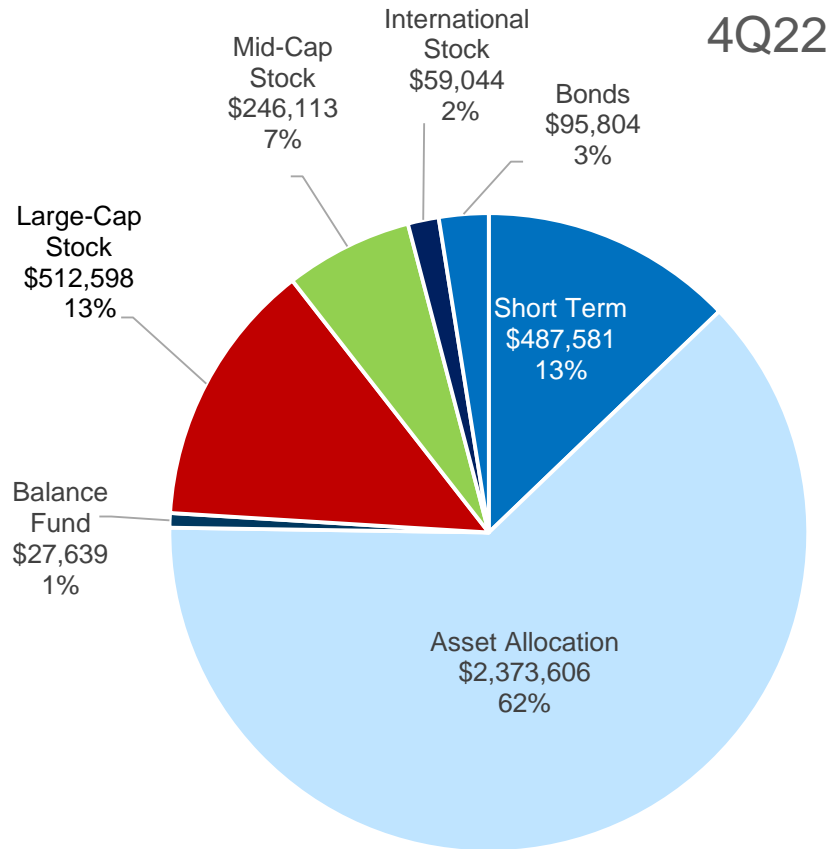
457(b) County of Marin Average Annualized Participant Contribution by Age Group



457(b) County of Marin Assets by Asset Class



457(b) County of Marin Contributions by Asset Class



457(b) County of Marin Roth Activity

	1Q22	2Q22	3Q22	4Q22	1Q23
Roth Assets	\$ 5,885,543	\$ 5,282,100	\$ 5,167,471	\$ 5,779,408	\$ 6,440,811
Contribution	\$ 5,654,645	\$ 5,082,340	\$ 4,971,302	\$ 5,560,318	\$ 6,206,839
Total Participants Enrolled	231	236	247	261	283

457(b) County of Marin Transfers Out YTD

Payee	Dollar Amount	# of Participants
BNY MELLON NA	\$123,700	1
CHARLES SCHWAB & CO INC	\$969,844	2
EMPOWER TRUST COMPANY LLC	\$1,731	1
FIDELITY MANAGEMENT TRUST COMPANY	\$412,428	2
IDAHO CENTRAL CREDIT UNION	\$3,601	1
LPL FINANCIAL LLC	\$105,688	2
MORGAN STANLEY SMITH BARNEY LLC	\$96,519	1
RAYMOND JAMES & ASSOC INC	\$336,189	1
SOLERA NATIONAL BANK	\$40,000	1
TD AMERITRADE INSTITUTIONAL	\$10,882	1
VANGUARD FIDUCIARY TRUST COMPANY	\$9,371	2
TOTAL	\$2,109,953	15

Retirement Readiness

How many participants are prepared for retirement



Online engagement

(as of 03/31/2023)

TOTAL ENROLLED PARTICIPANTS

2,628

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

2,055



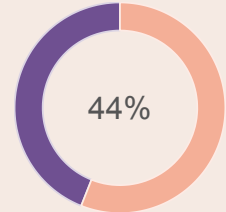
Retirement readiness

(as of 03/31/2023)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

1,319

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

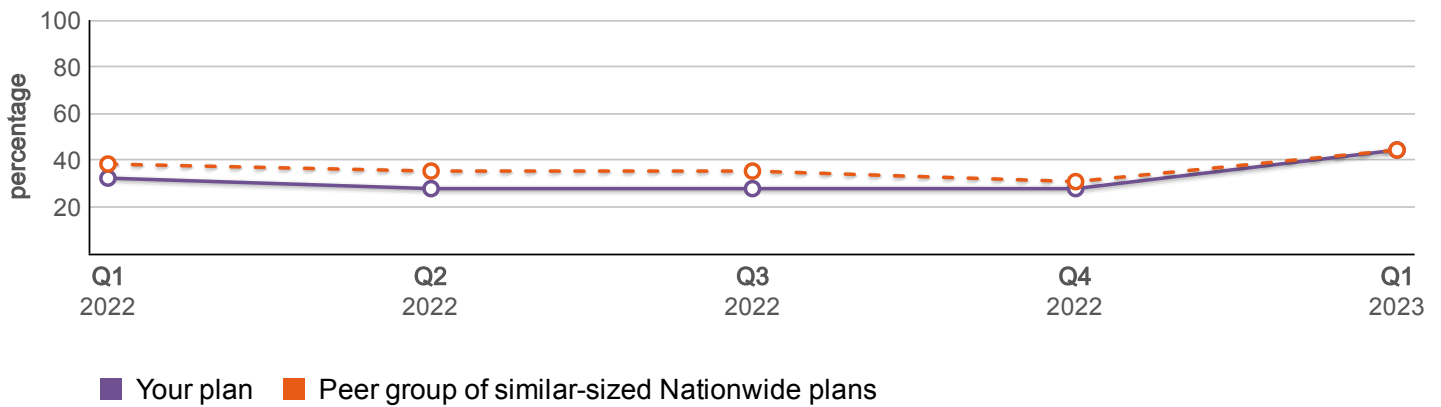


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



NRM-17390AO

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

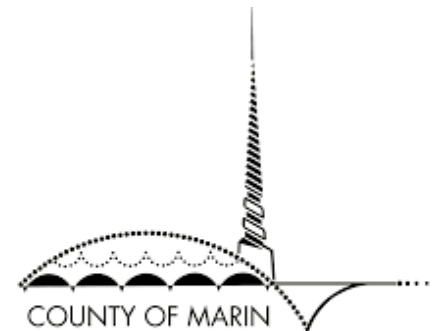
² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

Participant Experience

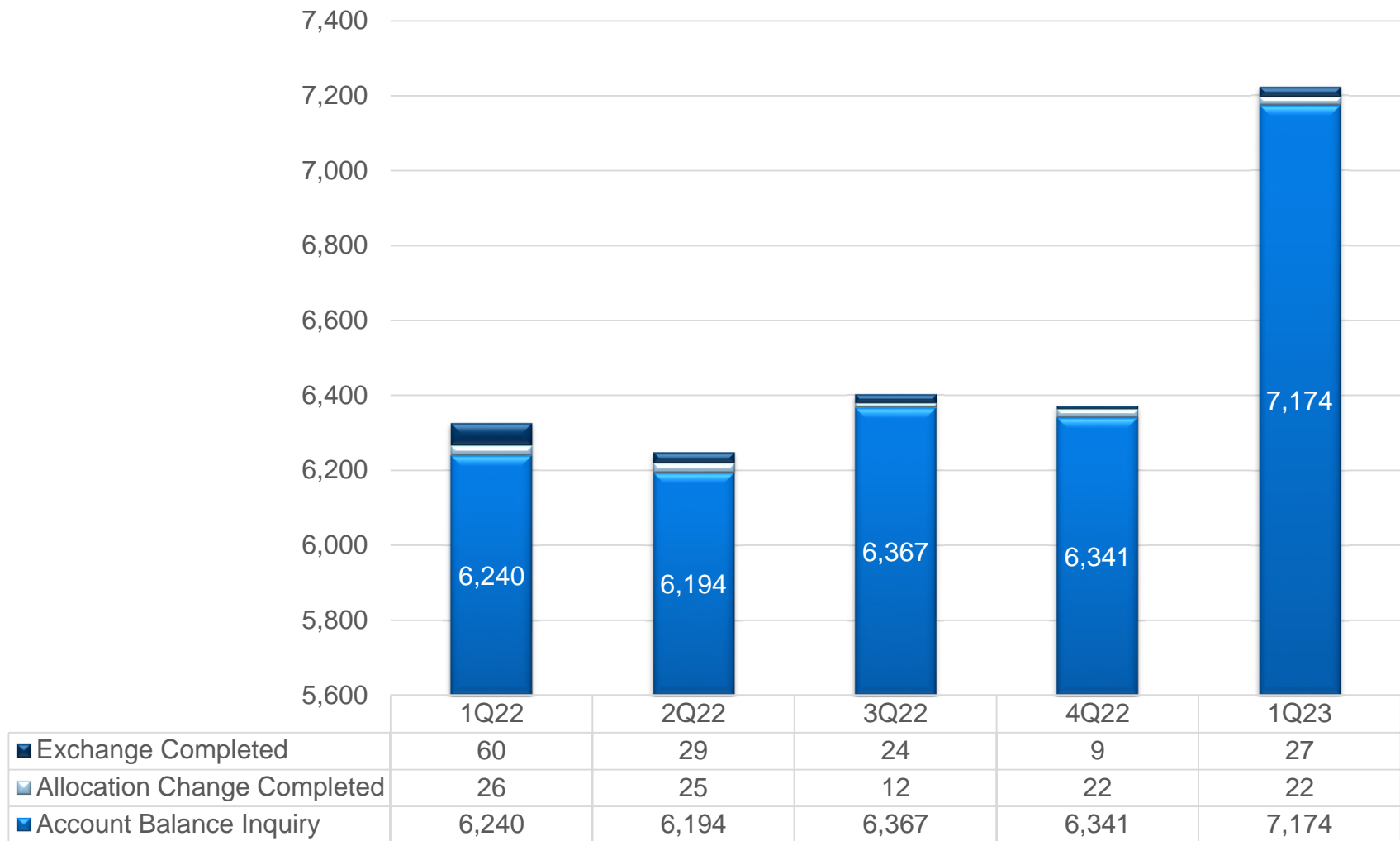
Quarterly Onsite Activity Summary

Retirement Specialist – Lauren Ryan Qtr.1 2023 Results

- 36 on-site appointments - 2/monthly @3501 Civic Center Dr, Room 410A
- 82 Virtual Appointments
- 6 NEO Calls – Bi-Weekly
- 4 Group Webinars
- 10% of appointments are with retirees
- 60% are for new enrollments
- 25-30% are investment review and contribution increases

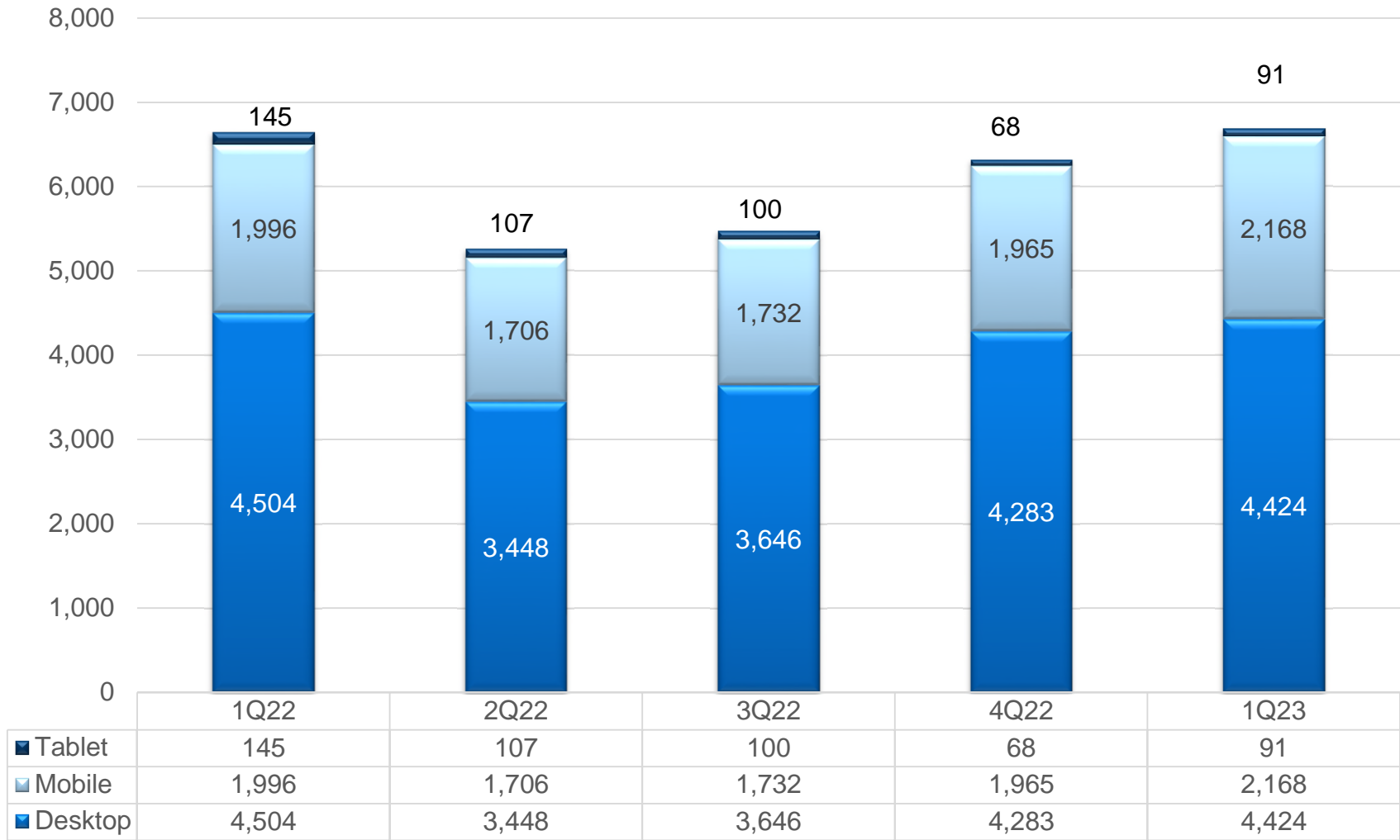


457(b) County of Marin Participant Website Usage

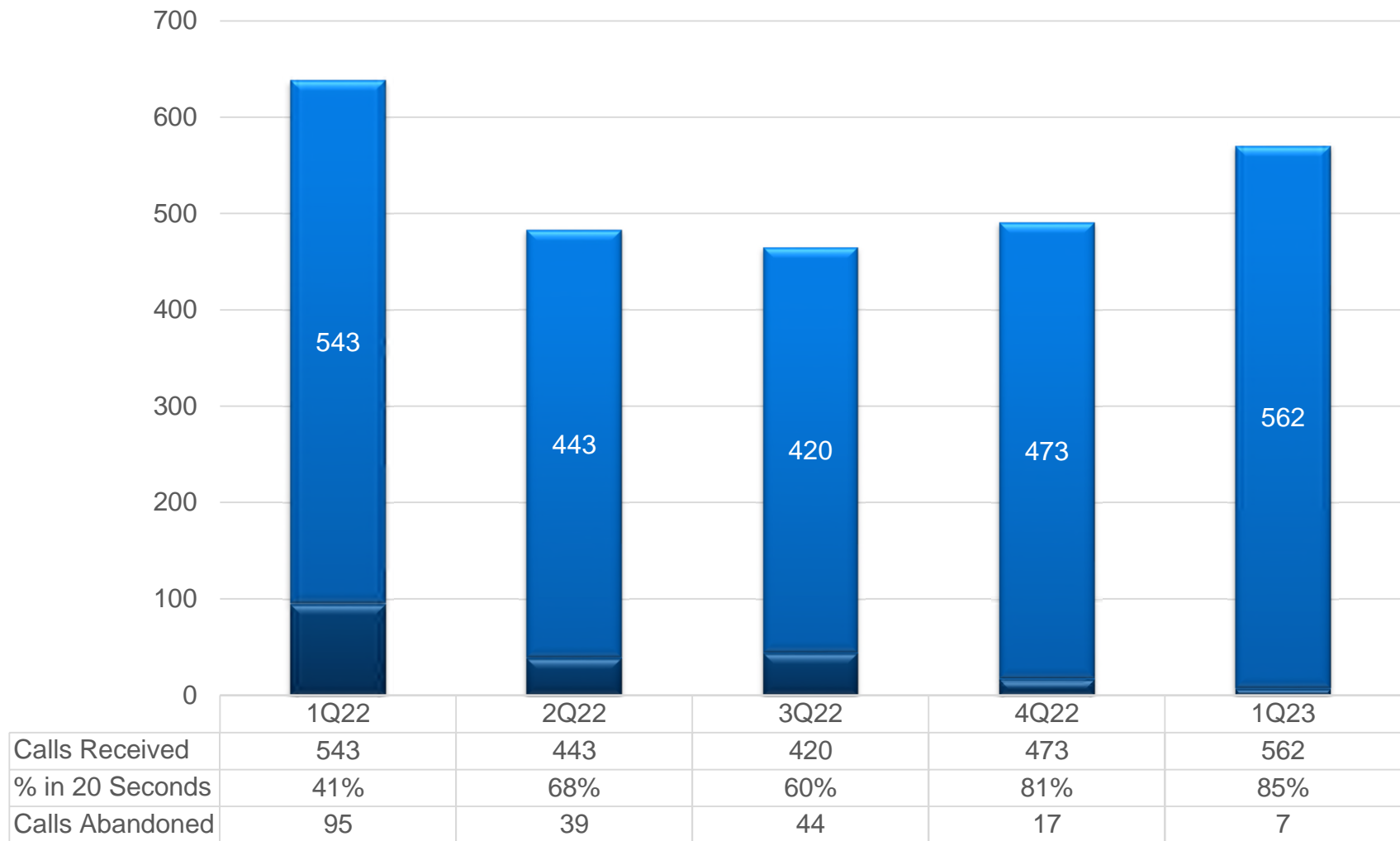


457(b) County of Marin Participant Website Device Usage

App Usage
 118 Participants logged into the App in 1Q23
 1,472 logins during the quarter



457(b) County of Marin Participant Call Center



County of Marin Superior Court Statistics

County of Marin 457 Superior Court Statistics

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Assets (millions)	\$13.49	\$12.18	\$11.79	\$12.32	\$13.10
Deferrals (YTD) (thousands)	\$118.26	\$101.10	\$129.52	\$85.29	\$109.69
Participants	102	104	105	105	102
Active Participants	41	42	42	38	39
Enrollment	0	2	2	4	0



Addendums

Service Level Agreements

Marin County

Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q1: Met/Failed	Q1: Penalty	Q1: Comments
One-on-one Meetings	Conduct 550 1/2 hour individual meetings each full contract year.	\$1,000	Annually	Met	\$0	On Track
Group Workshops	Conduct 52 on-site group seminars each full contract year. Surveys to be provided at the end of each group meeting	\$1,000	Annually	Met	\$0	Move to virtual due to COVID-19
Participant Satisfaction Surveys	Conduct Biennial participant satisfaction survey.	\$1,000	Biennial	Met	\$0	Pending Committee Direction
Quarterly Revenue Payment	Check cut within 30 business days quarterly and delivered to plan.	\$200	Quarterly	Met	\$0	Q4 Payment of \$16,936.39 sent via ACH 1/24/2023
Plan Sponsor Statements - Mail	Plan Sponsor Statements delivered within 30 Business Days after quarter end.	\$200	Quarterly	Met	\$0	1/13/2023
Participant Statements - Mail	Participant Statements issued within 20 Business Days after quarter end.	\$200	Quarterly	Met	\$0	1/13/2023
Contributions	Payroll Contributions processed within 1 Business Day of receipt IGO.	\$200	Quarterly	Met	\$0	No incidents reported
Response Time	75% of calls are answered within 20 seconds.	\$200	Quarterly	Met	\$0	80.55%
QDRO - Processing	QDROs processed within 30 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals	Withdrawals processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - UEs/Hardships	UEs processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - Rollovers/Transfers	Rollovers & Transfers processed within 5 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Loans	Loan Requests processed within 3 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses

Total Q1 \$0.00

Explicit Asset Fee Report

1079 - Explicit Asset Fee Report

Accounting Group: 22
Plan Sponsor Name: MARIN 457/ MARIN COUNTY SUPERIOR COURT
Plan Name: MARIN 457/ MARIN COUNTY SUPERIOR COURT
Plan ID: 0041557-001/0041546-001
IRS Code: Summary of all plans
Payee: Plan Sponsor/NRS

	Plan Sponsor Fee Amount	NRS Fee Amount
January 457	\$5,274.59	\$18,462.50
January Courts	\$217.93	\$762.80
January OBRA	\$167.09	\$587.51
January Courts OBRA	\$1.80	\$6.32
SDO Adjustment	\$280.08	-\$280.08
January Total	\$5,941.49	\$19,539.05
February 457	\$4,676.08	\$16,364.90
February Courts	\$197.16	\$689.85
February OBRA	\$154.07	\$541.12
February Courts OBRA	\$1.61	\$5.78
SDO Adjustment	\$262.63	-\$262.63
February Total	\$5,291.55	\$17,339.02
March 457	\$5,269.62	\$18,444.28
March Courts	\$220.83	\$773.06
March OBRA	\$168.36	\$591.77
March Courts OBRA	\$1.86	\$6.49
SDO Adjustment	\$303.06	-\$303.06
March Total	\$5,963.73	\$19,512.54
1Q 2023 Revenue Total	\$17,196.77	\$56,390.61

Your Dedicated Team

Your Dedicated Team

Plan Sponsor Experience

John Steggell,
Managing Director
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