

AGENDA

REGULAR COMMITTEE MEETING MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive, Rm. 410-B
San Rafael, CA

Thursday, February 15, 2024 - 2:30 p.m.

1. **Call to Order**
2. **Roll Call**
3. **Approval of Minutes – Meeting of January 11, 2024 (ACTION ITEM)**
4. **Open Time for Public Comment**
5. **Deferred Compensation Committee Matters**
 - a) Consider and take possible action to execute a two-year extension of Professional Services Agreement for investment consulting services for retirement plans with Hyas Group for an annual fee of \$50,000. (ACTION ITEM)
6. **Hyas Group Report to Committee**
 - a) Quarterly Performance Report for QE 12/31/2023
 - b) Fund Review (ACTION ITEM):
 - i. Schroder US Small Mid Cap Trust – Consider and take possible action to remove from watch status (ACTION ITEM)
 - ii. MetWest Total Return Bond – Consider and take possible action to terminate investment option and reallocate assets to a replacement investment option as part of the manager search review noted in Agenda Item #6.C (ACTION ITEM)
 - c) Review Total Return Bond Manager Search for possible replacement of MetWest Total Return Bond Fund (ACTION ITEM)
 - d) Legal and regulatory updates
7. **Nationwide Retirement Solutions Report to Committee**
 - a) Quarterly Summary Report and Updates for QE 12/31/2023
 - b) Plan Document Discussion

c) Plan Amendments (ACTION ITEM)

- i. Roth in-plan conversion – Consider and take possible action to add Roth in-plan conversion feature (ACTION ITEM)

- ii. Roth assets loan feature – Consider and take possible action to add Roth assets to borrowable amounts (ACTION ITEM)

8. Items for Future Agendas

Consider and discuss agenda items for future meetings

9. Future Meetings:

The next quarterly meeting is scheduled for Thursday May 23, 2024; 2:30 p.m. (Civic Center, Room 410-B)

10. Adjournment

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



For disability accommodations please phone [415-473-2685](tel:415-473-2685) (Voice), CA Relay 711, or e-mail jennifer.mendoza@marincounty.gov at least five business days in advance of the event. The County will do its best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats, upon request.

Minutes

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE
Marin County Civic Center, 3501 Civic Center Drive Rm. 410-B
San Rafael, CA

Thursday, January 11, 2024 - 2:30 p.m.

1. Call to Order

Chair, Mina Martinovich, called the meeting to order at 2:30pm

2. Roll Call

Present: Mina Martinovich (Director of Finance); Dan Eilerman (designated alternative to the County Executive); Jeff Wickman (Retirement Administrator MCERA); Stephen Raab (designated alternative to County Counsel); Christina Cramer (Director of Human Resources); Katie Gaier (Marin County Retiree Representative); Jia Chan (Marin County Superior Court)

Absent: Lisa Hatt (Active Employee Representative); Shanea Thompson (MAPE-Represented Active Employee Member)

Others in Attendance: Jayson Davidson (Managing Principal, Hyas Group); John Steggell (Executive Relationship Manager, Nationwide Retirement Solutions); Lauren Ryan (Retirement Specialist, Nationwide Retirement Solutions); Terryn Dinh (Committee Staff, Department of Finance); Jen Mendoza (Committee Staff, Department of Finance)

3. Approval of Minutes – Meeting of August 24, 2023 (ACTION ITEM)

MOTION by Dan Eilerman to approve the Minutes of August 24, 2023

SECOND by Katie Gaier

AYES: ALL

4. Open Time for Public Comment

None

5. Deferred Compensation Committee Matters

- a. Amendment to Nationwide Administrative Services Agreement, effective January 1, 2024 through December 31, 2028, approved by County Board of Supervisors on November 7, 2023.

Mina Martinovich reported to the Committee that the amendment to the Nationwide Administrative Services Agreement was approved by the Marin County Board of Supervisors on November 7, 2023. The contract amendment (renewal) went into effect as of January 1st, 2024, with a term of December 31, 2028.

- b. Consider and take possible action to approve proposed Committee Meeting Schedule for 2024 (ACTION ITEM):
- Thursday February 15, 2024; 2:30 p.m.
 - Thursday May 23, 2024; 2:30 p.m.
 - Thursday August 22, 2024; 2:30 p.m.
 - Thursday November 21, 2024; 2:30 p.m.

MOTION by Jeff Wickman to approve the 2024 meeting schedule.

SECOND by Dan Eilerman

AYES: ALL

6. Nationwide Retirement Solutions Report to Committee

This item moved up on the agenda from original posting

a. Quarterly Summary Report and Updates for QE 9/30/2023

John Steggell (Nationwide), provided the standard quarterly plans report. The rolling five-quarter cash flow analysis continues to show the Plan as a cash flow negative with distributions outpacing contributions consistently. The Plan's participation rate remained at approximately 62%. Mr. Steggell noted that Roth activity continues to increase.

Lauren Ryan (Nationwide) provided the Committee an update on her on-site service activity. She conducted 35 on-site appointments and 58 virtual appointments. She also conducted two group webinars during the quarter.

Ms. Ryan noted that through these appointments, she noted some of the concerns from Plan participants was the desire to convert from traditional contributions to Roth. Ms. Ryan advised that the Roth conversion is unavailable because the feature needs to be "turned on." Jayson Davidson (Hyas Group) advised that there is no reason to not have the Traditional to Roth conversion within the 457 plan. He stated that there is uncertainty about why the feature was not "turned on" initially. This would be a plan design change, but there should be no payroll implications. Mr. Davidson advised he would follow up with Nationwide for clarification on what steps are needed to get an in plan Roth conversion feature added to the 457 plans, and to assess why the provision had not yet been added. Mr. Davidson advised that he would report back to the Committee as warranted.

Ms. Ryan also indicated interest in conducting meetings at different county campus locations. The County is to provide a list of locations and contacts for her to set those up.

7. Hyas Group Report to Committee

a. Quarterly Performance Report for QE 9/30/2023

Jayson Davidson (Hyas Group) presented to the Committee the Third Quarter 2023 Performance Report ending September 30, 2023, and discussed general market and economic condition, noting that they remain in a somewhat similar pattern to the prior quarter, with surprising U.S. economic

resilience in the face of higher interest rates and increasing geo-political turmoil. Unemployment held steady and there is a declining trend in inflation. Broader economic stability contributed to a favorable market environment. Recent inflation numbers are exceeding market expectations, there is uncertainty regarding the timing and extent of rate cuts in 2024. Markets faced challenges in the third quarter with interest rates climbing. The equity markets had poor performance in the third quarter due to rising interest rates. There was a substantial positive turn-around in the fourth quarter, with the S&P 500 up almost 12%. International markets also had a challenging third quarter with high interest rates. International markets' performance in the fourth quarter was up. The third quarter earnings cycle concluded with not much appearing to unsettle markets, and we are now on the cusp of the fourth quarter earnings and focus on whether corporate margins will continue to be resilient as the inflation and general economic growth dynamics play out.

Mr. Davidson provided a plan overview. Stephen Raab noticed a discrepancy between the Hyas report and the Nationwide report. Mina Martinovich determined that the difference reflected the Superior Court being separated out on the Nationwide Report. Mr. Davidson confirmed their data comes from Nationwide and that for future reporting purposes, Hyas will work with their reporting group and consult with Nationwide about making the reports more consistent across the two firms' presentations and may look to consider removing redundancies and making better use of the Committee's time regarding the two agenda sections.

b. Fund Review

- i. Schroder US Small Mid Cap Trust – Consider and take possible action to remove from watch status (ACTION ITEM)

The Schroeder Small/Mid Cap Equity Trust Fund was placed on watch for performance in violation of investment policy parameters. The end of the third quarter marks several consecutive quarters of posted performance back in compliance with policy. Mr. Davidson advised that Hyas was now comfortable with the Schroeder funds' performance position and recommended the Fund be removed from watch.

Jeff Wickman opened discussion about this item, noting that the third quarter performance for Schroder was 11%, in contrast to the index of 13%. Schroder was benched to the Russell 2500 benchmark. The index reported was the Vanguard Extended Market Index. Ten days into 2024, Schroder was still above the benchmark and the peer group on the five-year policy period. Mr. Wickman further posted the question about the fee decreasing at the same time as the review for removal from the watch list and whether that would pose a concern. Mr. Davidson indicated that Schroder lowered the fee to be generally more competitive in the Mid Cap market.

Mina Martinovich requested clarification that the Schroder Fund meets the qualitative and quantitative guidelines to take the investment off the watchlist. Hyas confirmed that the fund must meet compliance for two quarters to be considered for removal from the watchlist. This

has met compliance the last three quarters. Hyas advised that there is no harm in leaving the fund on watch for another quarter.

Motion by Mina Martinovich to remove Schroder US Small Mid Cap Trust

There were no seconds. Discussion ensued regarding concerns that the reduced fee may skew the numbers favorably. Hyas confirmed that the recommendation was based on the third quarter numbers that don't reflect the fee reduction. Discussion of removing a fund from watch, means that it can go back on watch and whether that means that it will restart. Hyas advised the performance concerns were about midcap holdings did not do particularly well in the 2022 period. 2020 was the period that threw them into a position of bad performance. They had positioned the portfolio too conservatively coming out of the pandemic. Ms. Martinovich withdrew her motion. This item will be considered at the February 15th meeting.

ii. Schroder US Small Mid Cap Trust Fee Reduction

Mr. Davidson reported to the Committee that Schroder's announced a 15-basis point fee reduction for the Small Mid Cap funds. This was implemented in the fourth quarter and will be reflected in the next performance report.

iii. MetWest Total Return Bond – Remain on watch, consider taking possible action to terminate investment option and reallocate assets to a replacement investment option.

Hyas reported that the Metropolitan West Fund was placed on watch last quarter due to personnel and leadership changes, where it was indicated that the Committee would be reviewing alternatives to this option in the Intermediate Term Bond asset class. The Committee will hold the watch status on this fund until the Committee has taken action on any replacement, and the ensuing transition.

c. Update on Vanguard Target Retirement Date 2070 Trust and Mutual Fund implementation

Mr. Davidson informed the Committee that the Vanguard Target Retirement Date 2070 vintage had been made available to Plan participants as of December 8th. The inclusion of this additional vintage to the target date series will be reflected in the next quarterly performance report.

d. Review Total Return Bond Manager Search Report for possible replacement of MetWest Total Return Bond Fund (ACTION ITEM)

Mr. Davidson presented to the Committee the Intermediate Term Bond Manager Search Report for evaluation of possible replacement of Metropolitan West Total Return Bond Fund. After presentation of the report and discussion, the Committee did not take action. The discussion and decision will be revisited at the next quarterly meeting.

e. Legal and Regulatory Updates

Dan Eilerman left at 3:54pm

Mr. Davidson reminded the Committee of the IRS's recently announced 2024 plan deferral limits. In particular, the 457 plan contribution limit will increase from \$22,500 to \$23,000. The age 50 catch-up limit will remain at \$7,500.

8. Items for Future Agendas

- a. Discuss Roth in-plan conversion feature.
- b. Discuss Roth assets loan feature.
- c. Consider taking possible action to remove Schroder US Small Mid Cap Trust from watch status.
- d. Consider taking possible action to terminate MetWest Total Return Bond investment option and reallocate assets to a replacement investment option.

9. Future Meetings:

The next quarterly meeting is scheduled for Thursday February 15, 2023; at 2:30 p.m. (Civic Center, Room 410-B)

10. Adjournment

The meeting adjourned at **4:13pm.**

DRAFT

TBD

Jayson Davidson, CFA
 Managing Principal
 Hvas Group, a separate business unit within Morgan Stanley
 Institutional Investment Advisors, LLC
 9755 SW Barnes Road, Suite 660
 Portland, OR 97225

RE: Professional Services Agreement Extension – Investment Consulting Services for Retirement Plans

Dear Mr. Davidson:

Marin County, California is hereby extending the above-mentioned agreement for two years. The extended term of the agreement is from February 1, 2024 – January 31, 2026. All terms and conditions shall remain unchanged.

Term	Annual Fee	Quarterly Payment
February 1, 2024 – January 31, 2026	\$50,000 - 457(b) Plan - \$45,500 - Superior Court 457(b) Plan - \$1,500 - OBRA Plan - \$2,000 - Superior Court OBRA - \$500 - County 401(a) Plan - \$500	\$12,500 - 457(b) Plan - \$11,375 - Superior Court 457(b) Plan - \$375 - OBRA Plan - \$500 - Superior Court OBRA - \$125 - County 401(a) Plan - \$125

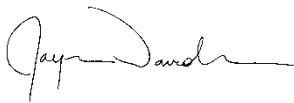
You may acknowledge your agreement to this extension by signing below. Please return your acknowledgement to my attention at mina.martinovich@marincounty.gov

Sincerely,

Mina Martinovich
 Director of Finance
 Marin County

Hyas Group, a separate business unit within Morgan Stanley Institutional Investment Advisors, LLC - Acknowledgement of Agreement Extension:

Signature



Name: Jayson Davidson, CFA

Title: Managing Principal

Date: January 26, 2024

Phone: (971) 634-1501 / Mobile: (503) 964-0842 / Email: jdavidson@hyasgroup.com

DRAFT



H Y A S G R O U P

Marin County, California
457 Deferred Compensation/OBRA Plans
December 31, 2023 Performance Report

*For institutional use only, not for public distribution. Hyas Group is a separate business unit within
Morgan Stanley Institutional Investment Advisors LLC.*

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Section 1 | Market Overview



HYAS GROUP

FOURTH QUARTER 2023 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE

- Minutes from the Federal Reserve Open Market Committee's (FOMC) December meeting gave pause to the growing expectation that interest rate reductions may be coming soon. These minutes noted the general consensus among the committee that rates are at or near their peak for this tightening cycle and acknowledged that projections show cuts by the end of 2024. However, committee members also see policy potentially remaining restrictive for some time and "several also observed that circumstances might warrant keeping the target range at its current value for longer than they currently anticipated."¹
- Year-end payroll readings for the US came in above expectations, pointing to a labor market that showed some re-acceleration from November. Upside in payrolls reflected continued strength in government and healthcare hiring and warmer weather supporting construction jobs, offsetting a decline in transportation and warehousing employment. Average wages also increased at a healthy pace, albeit being offset in part by a reduction in hours worked. While there was some mixture in underlying data, the aggregation indicates a still-tight labor market which may support the Federal Reserve's inclination to keep short-term interest rates higher for longer.²
- In contrast to the more restrictive monetary approaches of the US and Europe, the Bank of Japan has maintained an expansionary, negative interest rate policy. While expectations continue to be for the Bank of Japan to eventually abandon this stance, near-term developments such as recent guidance by governors towards an increasingly gradual approach, the earthquake on Noto Peninsula, and turnover within the Prime Minister's cabinet appear to argue against a brisk pace of doing so.³
- Continuing on the theme of latent changes in central bank direction, markets and policy makers in the European Union and United Kingdom (UK) appear to be waiting for inflation to cool enough to warrant a reduction in monetary restraint. Within the European Union, year-end inflation did not show as strong a decline as in months prior, which, when combined with upward wage pressure, may imply that more time is needed before rate reductions can occur. Within the UK, year-end economic growth, Christmas consumer spending, and manufacturing activity surprising to the upside likewise supported the notion of a pushback in the timing of direction-change.⁴

FIXED INCOME MARKETS⁵

- Although yields ended 2023 virtually unchanged from the start, Treasuries experienced a long selloff (May to October), sandwiched between two rallies (March to May and October to December). Drivers of 2023's rate volatility included regional banking stress in March to May; much stronger macroeconomic growth, slower progress on inflation, and fiscal sustainability questions from May to October; and then softening data and an apparent Fed pivot into year-end. From a closing low of 3.34% on May 3 to a closing high of 4.99% on October 19, the US 10-year Treasury yield embedded higher real yields and term premiums on robust growth and an

¹ Source: Morgan Stanley, *FOMC Minutes: Not Cutting Soon*, January 3, 2024.

² Source: Morgan Stanley, *December Employment – Tight Labor Market*, January 5, 2024.

³ Source: Morgan Stanley, *Expecting Status Quo and January MPM*, January 3, 2024.

⁴ Source: Morgan Stanley, *New Year, Same Old Questions*, January 5, 2024.

⁵ Source: Morgan Stanley, *Fixed Income Insights*, January 3, 2024.

elevated Treasury supply. From late October, however, yields closely tracked the Citi Economic Surprise Index, as higher-for-longer rate expectations gave way to consensus view of multiple Fed cuts in 2024.

- Agency Mortgage-Backed Securities (MBS) sharply underperformed through October, buffeted by elevated rate volatility and challenging technical dynamics. As a result, agency MBS spreads reached extremely wide levels compared to their longer-term history. In line with other fixed income asset classes, November and December's rally allowed agency MBS to recover their previous underperformance and close the year on a higher note as spreads tightened to more normal levels.
- High yield debt benefited from its shorter duration and higher coupons—and support from stronger-than-expected economic growth and technical supply-demand tailwinds. Most notably, after the December FOMC meeting, high yield bond spreads and yields declined sharply, based on the dovish guidance. Fund flows turned positive in November and December, with over \$15 billion of inflows. All said, high yield bonds returned 13.4% for the year, with CCC-rated bonds (+19.8%) outperforming higher-quality B- (+13.8%) and BB-rated (+11.6%) cohorts.
- International investment-grade bonds returned 8.3% in 2023, outperforming their US counterparts. European bonds led the charge with strong returns from major Eurozone countries across both credit and government debt. Most of the gains came from a strong rally that began in late October, as investors started pricing in more robust monetary easing from the European Central Bank. Yields on German and French 10-year government bonds for example each fell by roughly 1% towards year-end.

EQUITY MARKETS

- 2024 marks the third straight year with the S&P 500 starting trailing price-to-earnings ratio above 20. When the market has begun at these points, subsequent 12-month returns have averaged just under 4%—materially below the long-run average of 7-8%. While earnings could surprise to the upside, the corresponding drop in multiples imply, judging by historical patterns, that corresponding gains on US stock indexes may only rival those available in other asset classes, such as non-US stocks, select fixed income, and alternatives.⁶
- After outperforming the S&P 500 by 131% between the start of 2021 and end of 2022, the energy sector lagged the broader market by 29% in 2023. That weakness came alongside rising economic uncertainty and softness in oil and gas prices, which has triggered a cycle of negative estimate revisions for companies in the sector. Even so, amid a more uncertain macro backdrop, the company-specific features have shown clear improvement. The energy sector's capital allocation framework has structurally changed from an emphasis on production growth to returns, free cash flow, and shareholder distributions. As a result, even if commodity prices are flat in 2024, it is estimated that cash flow and profit margins could expand in the quarters to come.⁷
- Though challenged (from a US investor's perspective) by currency headwinds, Japanese equities entered 2024 with several potential tailwinds. These include efforts by the Tokyo Stock Exchange to have its members better disclose efforts to improve returns on capital, a doubling in the maximum that individual Japanese investors can invest in local equities on a tax-free basis, high bank deposits which can serve as dry-powder to equity demand, and potential abatement of the Yen's relative weakness versus European and US currencies from central bank easing.⁸
- Developments over the course of 2023 indicated a pause in internal and external investor sentiment towards China. For example, according to China's State Administration of Foreign Exchange, last year, China recorded its first foreign direct investment (FDI) deficit since 1998 when the data began to be collected. Additionally, deposits in Chinese banks rose sharply in 2023, implying reduced consumer spending on the back of a disappointing recovery, high youth unemployment, and declining property values; all of which may portend to challenges in generating compelling corporate earnings growth.⁹

⁶ Source: Morgan Stanley, "2024 Outlook: Starting Points Matter", January 8, 2024

⁷ Source: Morgan Stanley, "2024 Outlook: Cash Comes Cheap", December 11, 2023.

⁸ Source: Morgan Stanley, "Keep It Simple—Add Japan and Avoid China", January 10, 2024

⁹ Source: *ibid*

ALTERNATIVE INVESTMENTS

- ▶ Artificial Intelligence (AI) private companies raised \$25 billion in 2023 – a bright spot in an otherwise lackluster venture capital funding environment. Excluding AI and machine learning, venture capital hit a five-year low in 2023. Big tech has been a primary investor within this space, with corporate venture arms accounting for 90% of the applicable capital raised in 2023, up from about 40% on average over the past three years. In addition to investments, deep relationships appear to be forming between corporations and AI private companies, with three of the largest US public technology companies combining for over 20 partnerships.¹⁰
- ▶ US buyout and growth equity deals continued to slow into the second half of 2023, with deal value exhibiting an 18% decline between the second and third quarter and falling below \$200 billion for the first time in three years. While dry powder levels may still be significant, tighter lending conditions have forced buyers to use less debt to make financing deals more feasible, causing a greater portion of transactions to be financed via equity.¹¹
- ▶ After lagging for each month since February, Real Estate Investment Trusts (REITs) ended the year on a positive note, leading the S&P 500 by 1.3% and 5.3% in November and December respectively. After multiple quarters of economic headwinds and outflows, recent analysis on REITs suggests potential room for continued strength, due to aspects such as increasing demand for rate-sensitive equities, achievable consensus growth rates, and valuations versus stocks remaining at a discount to longer-term averages.¹²

¹⁰ Source: Morgan Stanley, “GenAI Privates: Where Are We Now and 12 Debates From Here”, December 20, 2023.

¹¹ Source: Morgan Stanley, “Alternatives Quarterly, November 30, 2023.

¹² Source: Morgan Stanley, “The REIT Cheat Sheet”, January 2, 2024.

Agenda Item 6 A.

Disclosure:

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

It is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it.

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

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

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

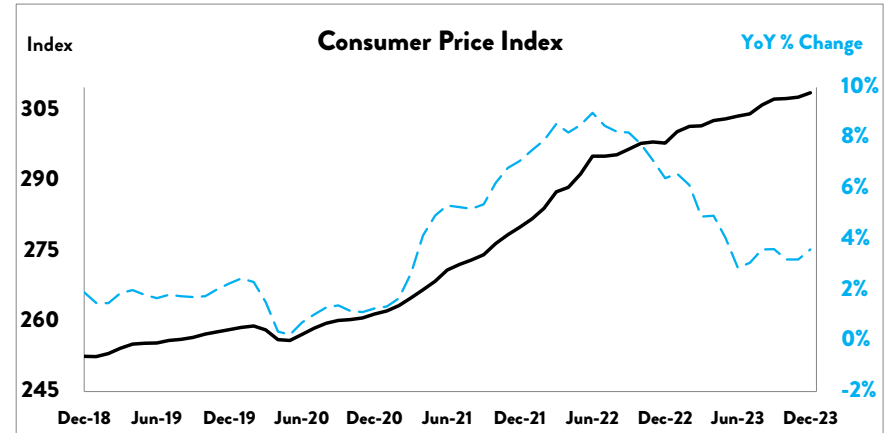
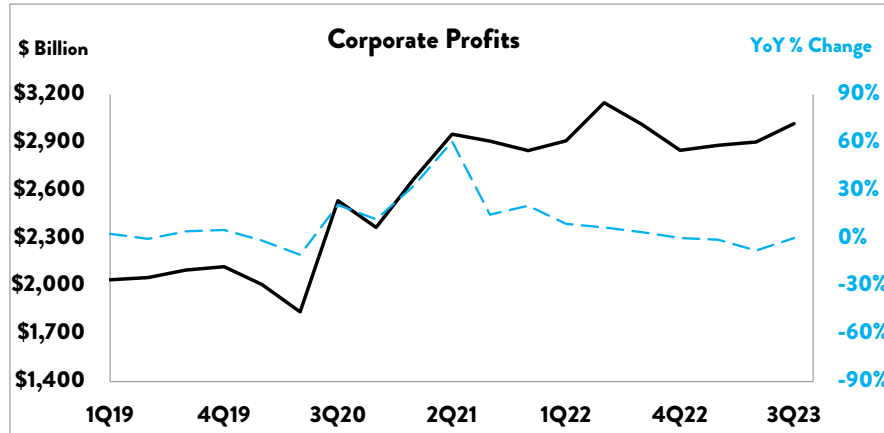
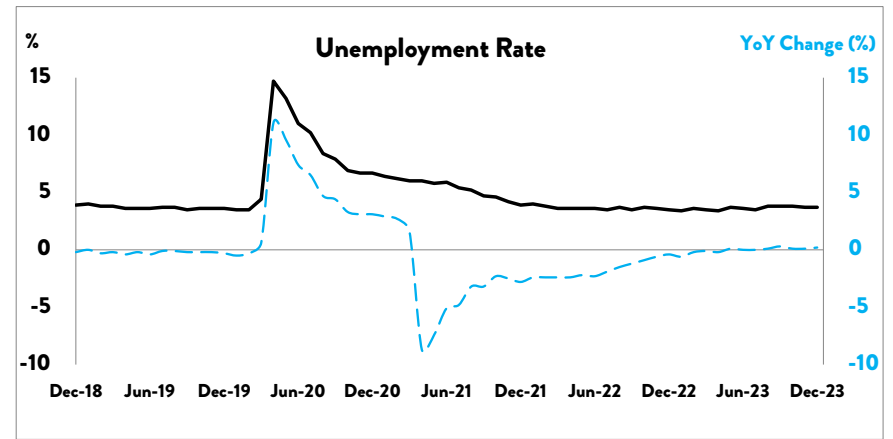
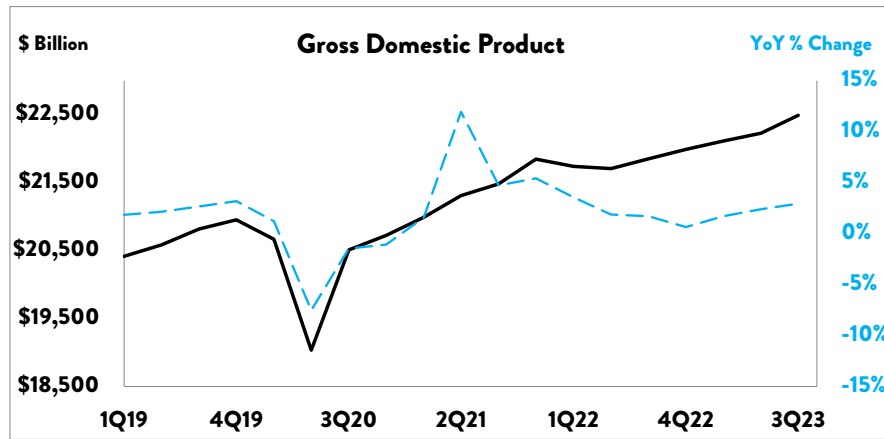
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

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4Q2023 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	216,000	4,505,000	-20,493,000	114,517	Dec-23
Unemployment Rate	3.7%	14.7%	3.4%	4.9%	Dec-23
Median Unemployment Length (Weeks)	9.0	22.2	4.0	11.1	Dec-23
Average Hourly Earnings	\$34.27	\$34.27	\$27.60	\$30.76	Dec-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	\$3.10	\$4.84	\$1.80	-35.8%	Dec-23
Spot Oil	\$71.90	\$114.84	\$16.55	-37.4%	Dec-23
Case-Shiller Home Price Index	320.3	320.3	213.8	49.8%*	Oct-23
Medical Care CPI	556.1	557.4	489.9	13.5%*	Dec-23

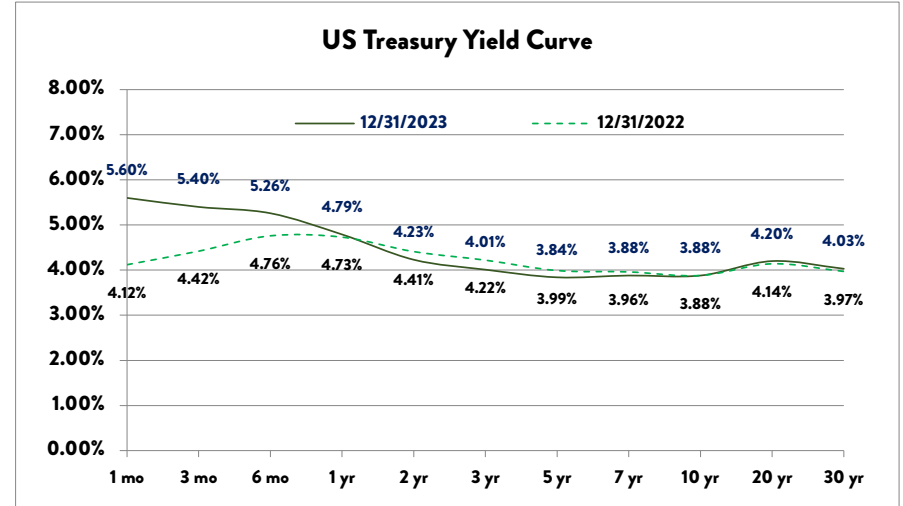
*% Off Low

Morningstar data as of 12/31/2023

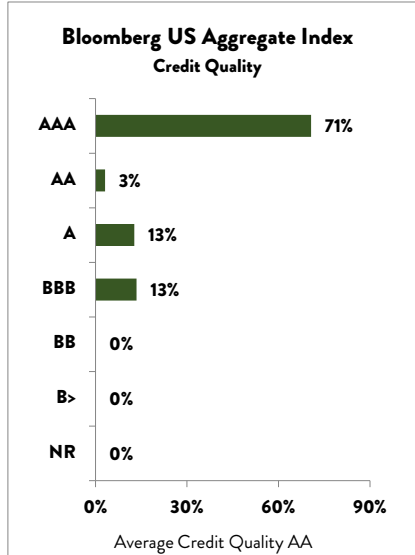
4Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.36%	5.27%	5.27%	2.44%	1.95%	1.31%
Bloomberg US Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg Short US Treasury	1.46%	5.09%	5.09%	2.01%	1.89%	1.28%
Bloomberg Int. US Treasury	3.99%	4.28%	4.28%	-1.86%	1.02%	1.25%
Bloomberg Long US Treasury	12.70%	3.06%	3.06%	-11.41%	-1.24%	2.28%
Bloomberg US TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg US Credit	8.15%	8.18%	8.18%	-3.21%	2.45%	2.83%
Bloomberg US Mortgage-Backed	7.48%	5.05%	5.05%	-2.86%	0.25%	1.38%
Bloomberg US Asset-Backed	3.48%	5.54%	5.54%	0.22%	1.92%	1.81%
Bloomberg US 20-Yr Municipal	10.13%	7.78%	7.78%	-0.56%	2.68%	3.88%
Bloomberg US High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg International	9.21%	5.72%	5.72%	-7.21%	-1.56%	-0.79%
Bloomberg Emerging Market	8.10%	9.09%	9.09%	-3.13%	1.84%	3.03%

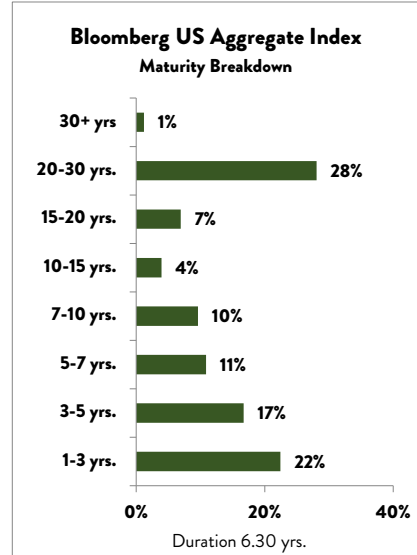
Source: Morningstar



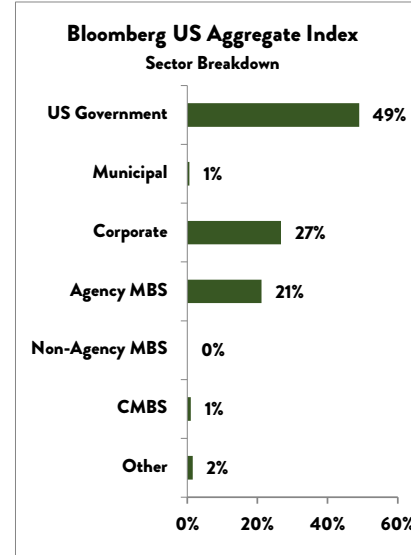
Source: Department of US Treasury



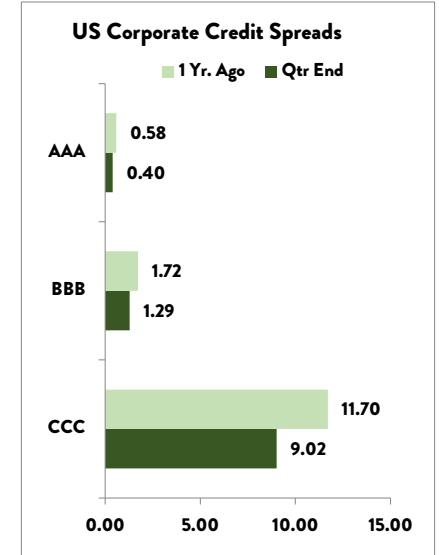
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2023 US Equity Market Data

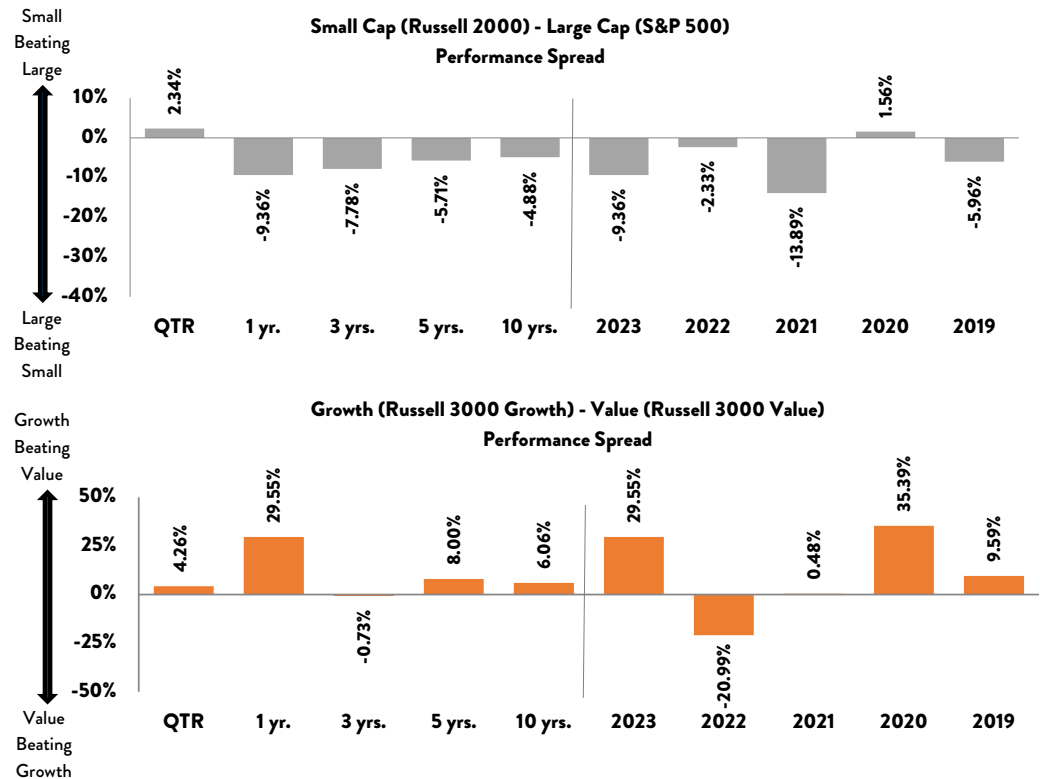
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Real Estate	18.83%	12.36%	12.36%
	29%	Information Technology	17.17%	57.84%	57.84%
	13%	Financials	14.03%	12.15%	12.15%
	9%	Industrials	13.05%	18.13%	18.13%
	11%	Consumer Discretionary	12.42%	42.41%	42.41%
	9%	Communication Services	10.95%	55.80%	55.80%
	2%	Materials	9.69%	12.55%	12.55%
	2%	Utilities	8.56%	-7.08%	-7.08%
	13%	Health Care	6.41%	2.06%	2.06%
	6%	Consumer Staples	5.54%	0.52%	0.52%
4%	Energy	-6.94%	-1.33%	-1.33%	
S&P Midcap 400 Index	16%	Consumer Discretionary	17.31%	24.28%	24.28%
	8%	Real Estate	15.46%	8.61%	8.61%
	16%	Financials	14.96%	8.19%	8.19%
	7%	Materials	14.79%	16.53%	16.53%
	21%	Industrials	12.37%	31.43%	31.43%
	10%	Information Technology	10.30%	28.69%	28.69%
	2%	Communication Services	10.13%	-7.49%	-7.49%
	3%	Utilities	7.79%	-13.21%	-13.21%
	4%	Consumer Staples	6.70%	15.70%	15.70%
	8%	Health Care	5.37%	0.52%	0.52%
5%	Energy	-4.71%	7.44%	7.44%	
S&P Smallcap 600 Index	15%	Consumer Discretionary	22.57%	32.67%	32.67%
	19%	Financials	20.25%	5.19%	5.19%
	17%	Industrials	16.83%	31.84%	31.84%
	8%	Real Estate	16.75%	7.40%	7.40%
	6%	Materials	15.31%	19.98%	19.98%
	10%	Health Care	14.09%	-2.38%	-2.38%
	3%	Communication Services	11.28%	13.88%	13.88%
	4%	Consumer Staples	10.83%	14.99%	14.99%
	12%	Information Technology	10.24%	20.95%	20.95%
	2%	Utilities	9.33%	-7.57%	-7.57%
4%	Energy	-8.13%	5.02%	5.02%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 1000 Value	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%
Russell 1000 Growth	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Russell Mid Cap	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
Russell Mid Cap Value	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Russell Mid Cap Growth	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Value	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%
Russell 2000 Growth	12.75%	18.66%	18.66%	-3.50%	9.22%	7.16%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
DJ US Select REIT	16.35%	13.96%	13.96%	7.18%	6.12%	7.00%

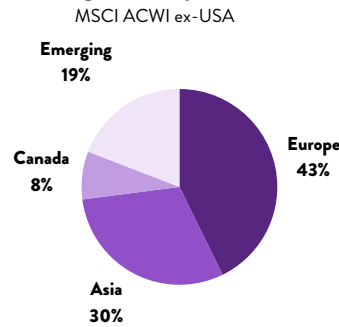


4Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
Europe	11.05%	19.89%	19.89%	5.80%	9.09%	4.13%
United Kingdom	6.86%	14.09%	14.09%	8.76%	6.87%	2.49%
Germany	13.04%	22.98%	22.98%	0.20%	6.27%	1.99%
France	10.31%	21.40%	21.40%	7.94%	10.47%	5.72%
Pacific	9.25%	15.27%	15.27%	0.95%	6.55%	4.62%
Japan	8.19%	20.32%	20.32%	0.66%	6.91%	4.97%
Hong Kong	3.42%	-14.77%	-14.77%	-7.93%	-1.84%	2.03%
Australia	15.23%	14.79%	14.79%	5.97%	9.72%	4.99%
Canada	11.23%	15.44%	15.44%	8.21%	11.22%	4.60%
MSCI EM	7.86%	9.83%	9.83%	-5.08%	3.69%	2.66%
MSCI EM Latin America	17.55%	32.71%	32.71%	9.93%	6.11%	2.11%
MSCI EM Asia	6.71%	7.76%	7.76%	-6.90%	4.32%	4.13%
MSCI EM Eur/Mid East	6.91%	10.63%	10.63%	-3.93%	-0.45%	-2.60%
MSCI ACWI Value ex-US	8.43%	17.30%	17.30%	5.80%	6.34%	2.92%
MSCI ACWI Growth ex-US	11.13%	14.03%	14.03%	-2.67%	7.49%	4.55%
MSCI ACWI Sm Cap ex-US	10.12%	15.66%	15.66%	1.49%	7.89%	4.88%

Regional Exposure

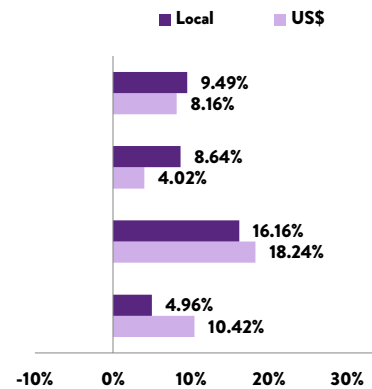


Top 10 Countries (MSCI AC World ex-USA)

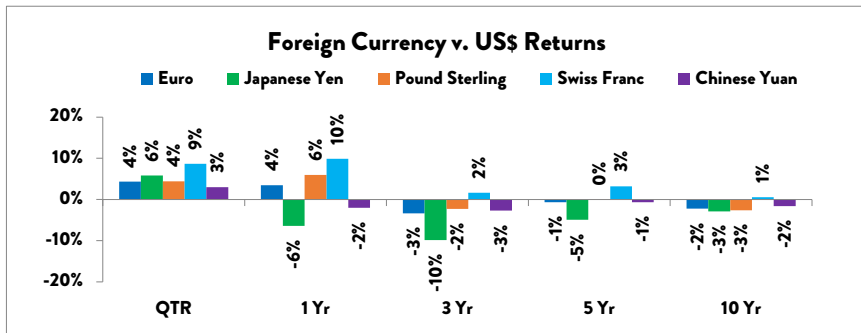
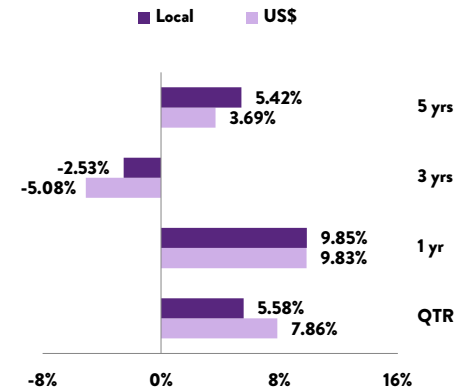
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar

MSCI EAFE Index Return



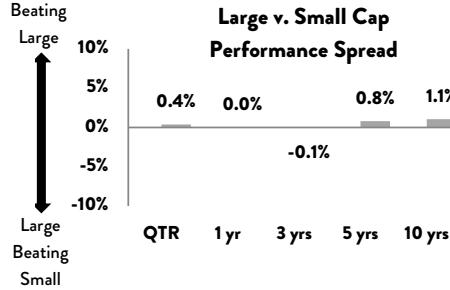
MSCI Emerging Index Return



Exchange Rates	QTR	3Q23	2Q23	1Q23	4Q22	3Q22
Japanese Yen	140.92	149.43	144.47	132.75	131.81	144.71
Euro	0.90	0.94	0.92	0.92	0.93	1.02
British Pound	0.78	0.82	0.79	0.81	0.83	0.90
Swiss Franc	0.84	0.91	0.89	0.91	0.92	0.98
Chinese Yuan	7.10	7.30	7.25	6.87	6.90	7.11

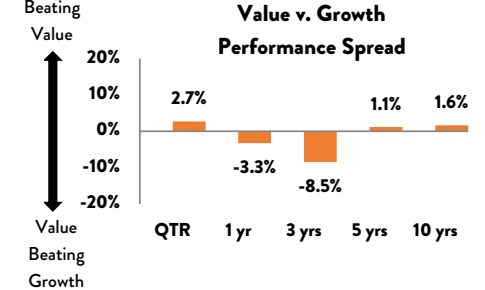
Source: Federal Reserve Bank of St. Louis

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	2023	4Q23
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 26.29%	Small Cap 14.03%
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%	Mid Cap 17.23%	Mid Cap 12.82%
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%	Small Cap 16.93%	Large Cap 11.69%
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%	Global Balanced 16.35%	Intl 9.75%
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%	Intl 15.62%	Global Balanced 9.75%
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 13.45%	Global Bonds 8.10%
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%	Emerging Markets 9.83%	Emerging Markets 7.86%
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 5.72%	High Yield 7.16%
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 5.53%	US Bonds 6.82%
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%	Cash 5.27%	TIPS 4.71%
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%	TIPS 3.90%	Cash 1.36%
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%	Commod. -7.91%	Commod. -4.63%
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%	Core Real Estate -12.74%	Core Real Estate -5.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Overview

As of December 31, 2023

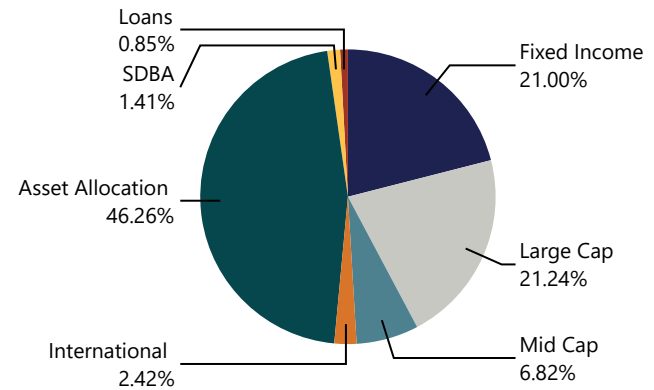
Hyas Group Contact

Jayson Davidson, CFA
 Managing Principal
 jdavidson@hyasgroup.com

Market Value: \$362,507,172

Plan Notes

Fund: None at this time.
 Governance: IPS reviewed August 2023.
 Vendor Mgmt: None at this time.



Fund Notes

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
Metropolitan West Total Return Bond Plan	2Q23	Qualitative	Significant manager change.	Replace fund.	5,803,265	1.60
Schroder US Small and Mid Cap Eq Trust 3	2Q21	Quantitative	Performance out of compliance as of 4Q23.	Retain watch status.	9,950,323	2.74
Calvert Balanced R6			Calvert Balanced R6 is a Morgan Stanley affiliated fund. Hyas group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC.		5,415,280	1.49

Section 3 | County - 457 Deferred Compensation Plan Review

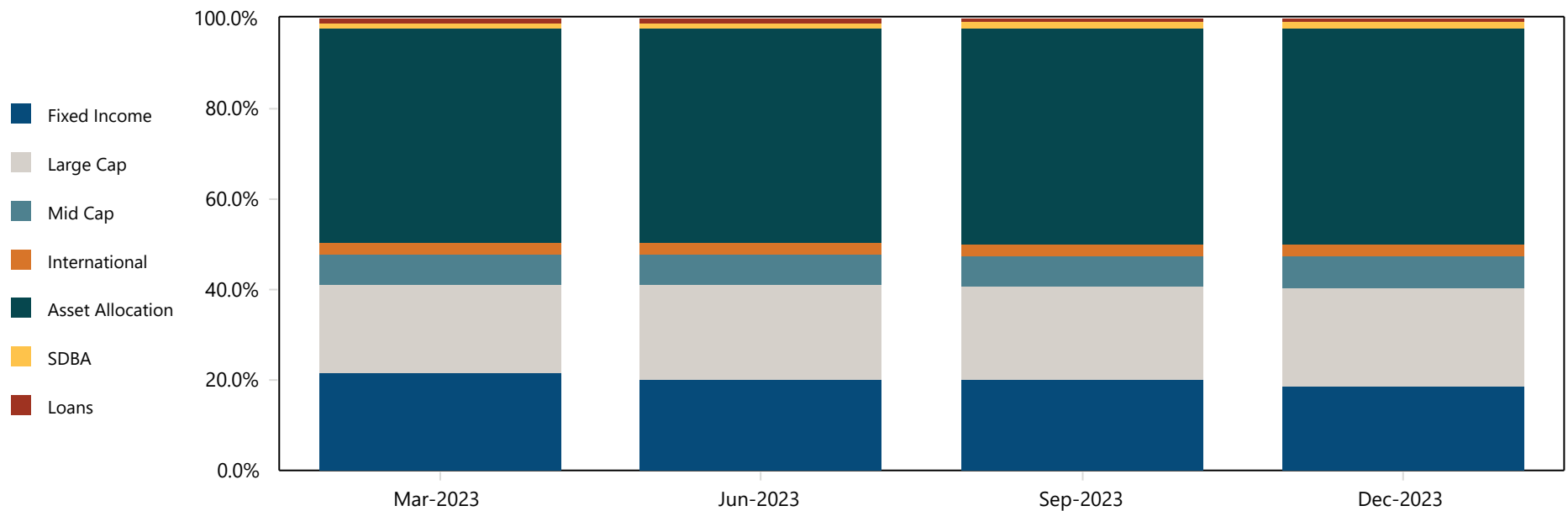
Marin County, California | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2023

	Asset-ID	End Balance \$	End Alloc %
Fixed Income		62,818,559	18.56
Galliard Stable Value (0.12%)		52,448,444	15.49
Metropolitan West Total Return Bond Plan	MWTSX	5,549,803	1.64
Vanguard Total Bond Market Index I	VBTIX	4,820,312	1.42
Large Cap		73,860,823	21.82
T. Rowe Price U.S. Equity Research I	PCCOX	36,175,758	10.69
Vanguard Institutional Index Instl	VINIX	37,685,065	11.13
Mid Cap		23,801,428	7.03
Schroder US Small and Mid Cap Eq Trust 3	80808j757	9,388,118	2.77
Vanguard Extended Market Index Instl	VIEIX	14,413,310	4.26
International		8,491,165	2.51
Hartford Intl Opp HLS IA	HIAOX	5,494,547	1.62
Vanguard Total Intl Stock Index Adm	VTIAX	2,996,618	0.89
Asset Allocation		162,307,907	47.95
Calvert Balanced R6	CBARX	5,375,196	1.59
Vanguard Target Retirement Income Trust II	92202V740	29,513,512	8.72
Vanguard Target Retirement 2020 Trust II	92202V716	15,451,557	4.56
Vanguard Target Retirement 2025 Trust II	92202V690	20,953,082	6.19
Vanguard Target Retirement 2030 Trust II	92202V682	24,351,886	7.19
Vanguard Target Retirement 2035 Trust II	92202V674	19,436,117	5.74
Vanguard Target Retirement 2040 Trust II	92202V666	17,736,812	5.24
Vanguard Target Retirement 2045 Trust II	92202V658	12,702,186	3.75
Vanguard Target Retirement 2050 Trust II	92202V641	8,525,869	2.52
Vanguard Target Retirement 2055 Trust II	92202V476	4,696,442	1.39
Vanguard Target Retirement 2060 Trust II	92202V195	3,313,207	0.98
Vanguard Target Retirement 2065 Trust II	92202V138	252,042	0.07
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.00
SDBA		4,231,006	1.25
Self-Directed Brokerage Assets		4,231,006	1.25
Loans		2,997,536	0.89
Participant Loans		2,997,536	0.89
Total		338,508,424	100.00

Historical Asset Allocation

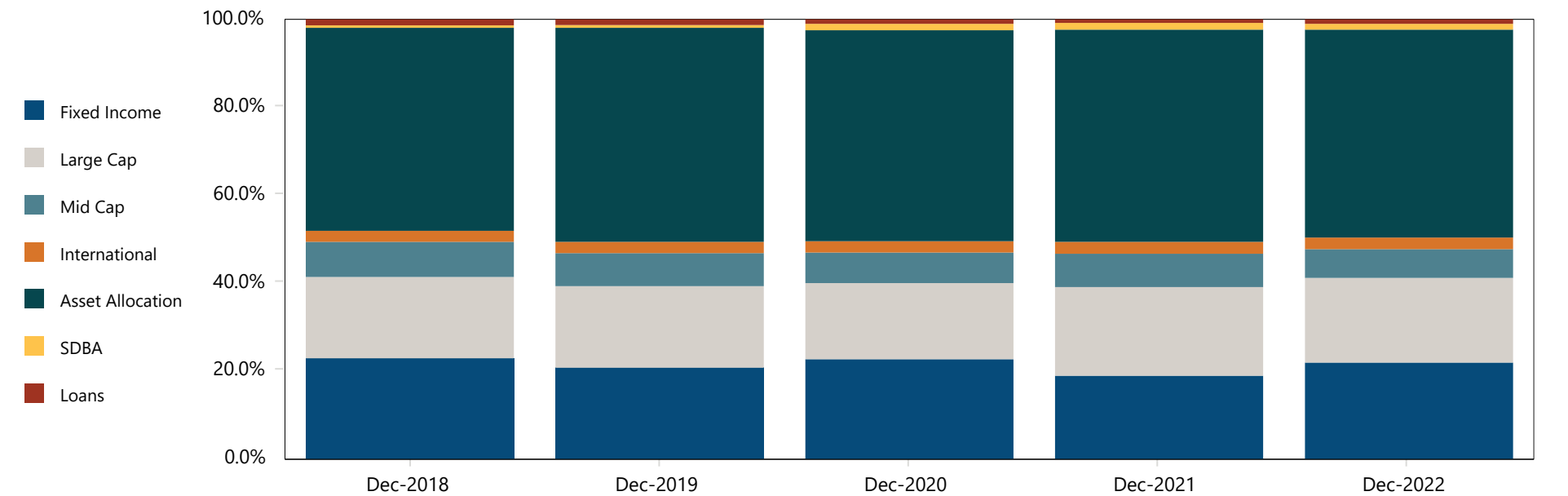


	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	67,218,080	21.4	65,048,100	20.1	62,733,897	20.0	62,818,559	18.6
Large Cap	61,687,106	19.7	67,504,264	20.9	65,511,039	20.9	73,860,823	21.8
Mid Cap	20,475,348	6.5	21,803,598	6.7	21,045,801	6.7	23,801,428	7.0
International	8,225,722	2.6	8,207,906	2.5	7,776,074	2.5	8,491,165	2.5
Asset Allocation	148,328,827	47.3	153,436,539	47.5	149,618,288	47.7	162,307,907	47.9
SDBA	4,469,004	1.4	4,266,885	1.3	4,167,658	1.3	4,231,006	1.2
Loans	3,041,068	1.0	2,993,598	0.9	2,894,072	0.9	2,997,536	0.9
Total	313,445,154	100.0	323,260,892	100.0	313,746,830	100.0	338,508,424	100.0

Admin Account Balance

	Mar-2023	Jun-2023	Sep-2023	Dec-2023
Admin Account \$	117,696	122,893	141,633	136,419

Historical Asset Allocation



	Dec-2018		Dec-2019		Dec-2020		Dec-2021		Dec-2022	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	53,753,545	23.0	57,126,754	20.8	70,507,543	22.8	66,076,514	19.0	65,667,799	22.0
Large Cap	43,132,085	18.4	51,045,037	18.6	53,600,650	17.3	70,290,358	20.2	57,397,435	19.2
Mid Cap	18,731,093	8.0	20,481,431	7.5	21,437,503	6.9	26,194,204	7.5	19,690,186	6.6
International	5,951,545	2.5	7,126,825	2.6	7,939,263	2.6	9,615,819	2.8	7,776,121	2.6
Asset Allocation	107,998,945	46.2	133,784,565	48.7	148,445,520	47.9	167,773,845	48.2	141,314,371	47.3
SDBA	1,249,066	0.5	1,599,619	0.6	4,576,576	1.5	5,525,554	1.6	3,845,898	1.3
Loans	3,193,447	1.4	3,619,399	1.3	3,170,444	1.0	2,728,677	0.8	3,068,546	1.0
Total	234,009,726	100.0	274,783,629	100.0	309,677,499	100.0	348,204,971	100.0	298,760,355	100.0

Admin Account Balance

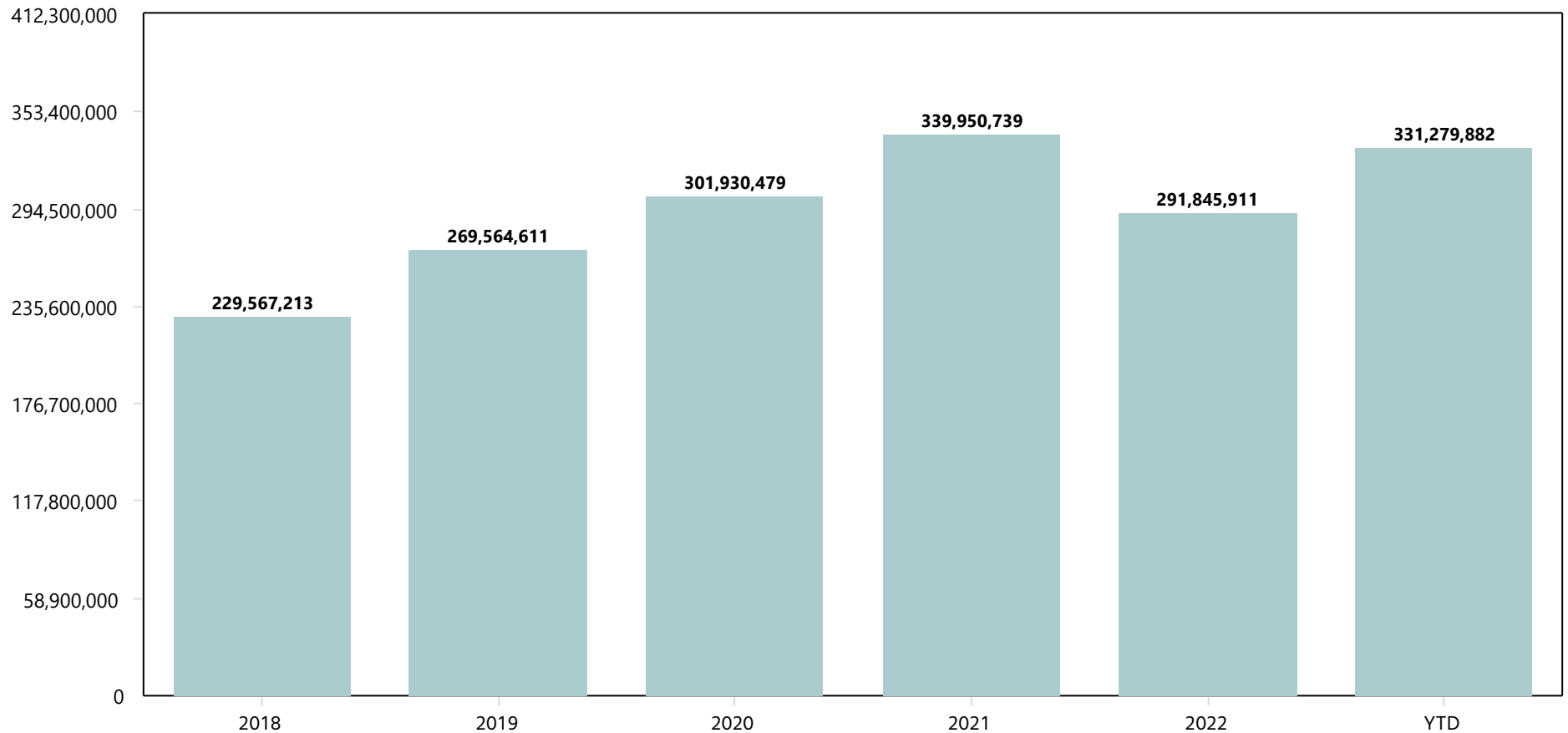
	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022
Admin Account \$	-	-	77,798	108,090	112,799

Marin County, California | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2023

Plan Value Over Time



	2018	2019	2020	2021	2022	YTD
Beginning Market Value \$	244,039,263	229,567,213	269,564,611	301,930,479	339,950,739	291,845,911
Cash Flow (+/-) \$	(4,061,999)	(1,789,338)	(447,530)	1,802,195	(1,320,732)	(5,361,288)
Market Adjustment \$	(10,410,050)	41,786,736	32,813,398	36,218,066	(46,784,096)	44,795,259
Ending Market Value \$	229,567,213	269,564,611	301,930,479	339,950,739	291,845,911	331,279,882
Participants	2,424	2,501	2,516	2,561	2,613	2,635

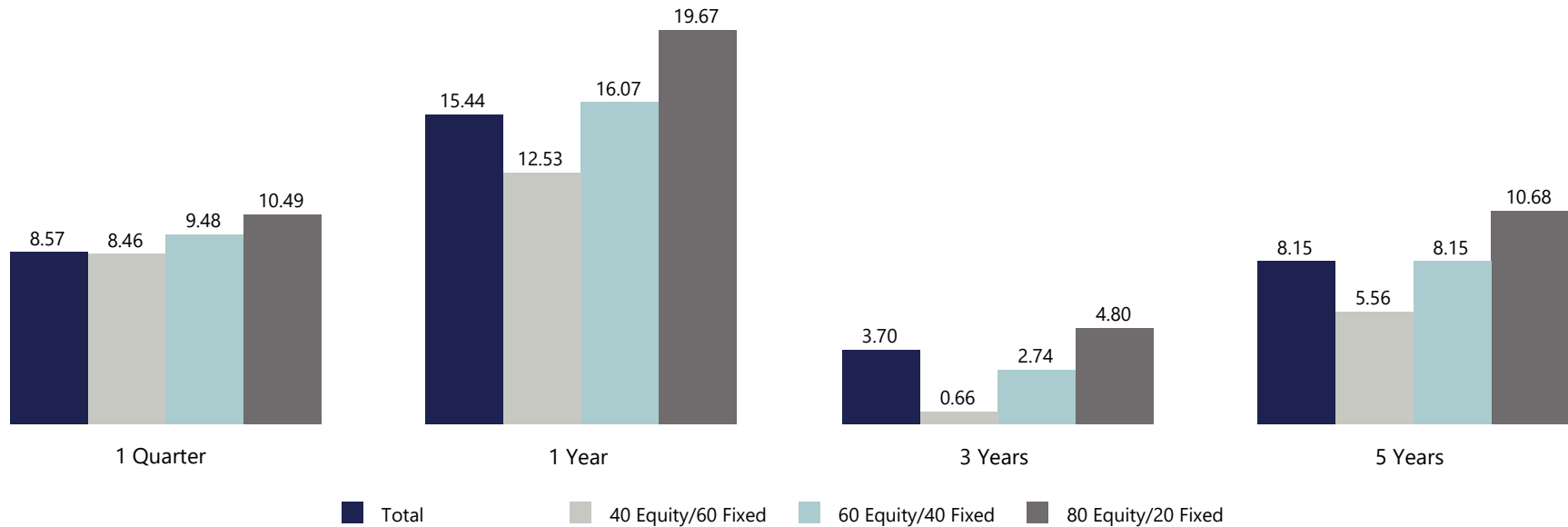
Marin County, California | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2023

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Total	100.00	306,685,099	(1,674,382)	26,269,165	100.00	331,279,882
Fixed Income	20.46	62,733,897	(990,764)	1,075,425	18.96	62,818,559
Large Cap	21.36	65,511,039	486,345	7,863,438	22.30	73,860,823
Mid Cap	6.86	21,045,801	(112,388)	2,868,016	7.18	23,801,428
International	2.54	7,776,074	(60,019)	775,110	2.56	8,491,165
Asset Allocation	48.79	149,618,288	(997,556)	13,687,175	48.99	162,307,907

Plan Returns



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

Section 4 | Court - 457 Deferred Compensation Plan Review

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2023

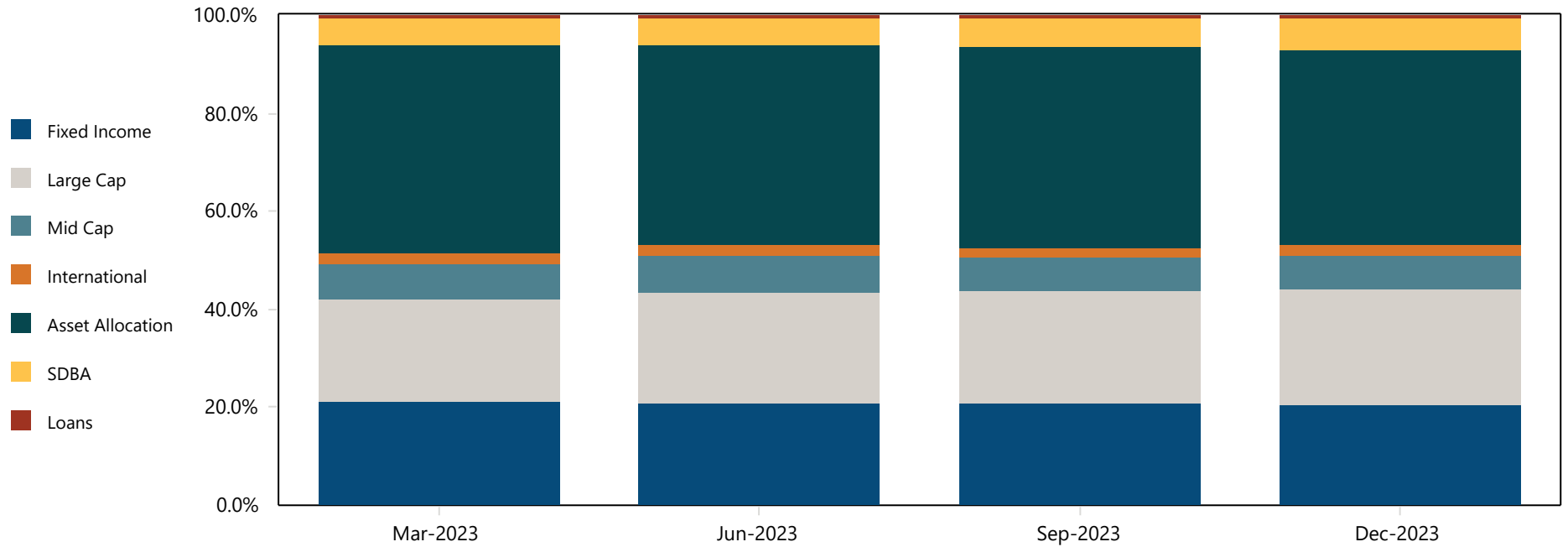
	Asset-ID	End Balance \$	End Alloc %
Fixed Income		2,782,492	20.65
Galliard Stable Value (0.12%)		2,399,264	17.80
Metropolitan West Total Return Bond Plan	MWTSX	253,462	1.88
Vanguard Total Bond Market Index I	VBTIX	129,765	0.96
Large Cap		3,149,989	23.37
T. Rowe Price U.S. Equity Research I	PCCOX	1,172,843	8.70
Vanguard Institutional Index Instl	VINIX	1,977,146	14.67
Mid Cap		937,163	6.95
Schroder US Small and Mid Cap Eq Trust 3	80808j757	562,205	4.17
Vanguard Extended Market Index Instl	VIEIX	374,958	2.78
International		285,673	2.12
Hartford Intl Opp HLS IA	HIAOX	274,943	2.04
Vanguard Total Intl Stock Index Adm	VTIAX	10,730	0.08
Asset Allocation		5,378,167	39.91
Calvert Balanced R6	CBARX	40,084	0.30
Vanguard Target Retirement Income	VTINX	950,666	7.05
Vanguard Target Retirement 2020	VTWNX	1,165,388	8.65
Vanguard Target Retirement 2025	VTTVX	1,138,737	8.45
Vanguard Target Retirement 2030	VTHRX	832,700	6.18
Vanguard Target Retirement 2035	VTTTHX	472,574	3.51
Vanguard Target Retirement 2040	VFORX	253,866	1.88
Vanguard Target Retirement 2045	VTIVX	182,833	1.36
Vanguard Target Retirement 2050	VFIFX	118,721	0.88
Vanguard Target Retirement 2055	VFFVX	91,779	0.68
Vanguard Target Retirement 2060	VTTTSX	130,819	0.97
Vanguard Target Retirement 2065	VLXVX	-	0.00
Vanguard Target Retirement 2070	VSVNX	-	0.00
SDBA		870,260	6.46
Self-Directed Brokerage Assets		870,260	6.46
Loans		72,751	0.54
Participant Loans		72,751	0.54
Total		13,476,494	100.00

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2023

Historical Asset Allocation

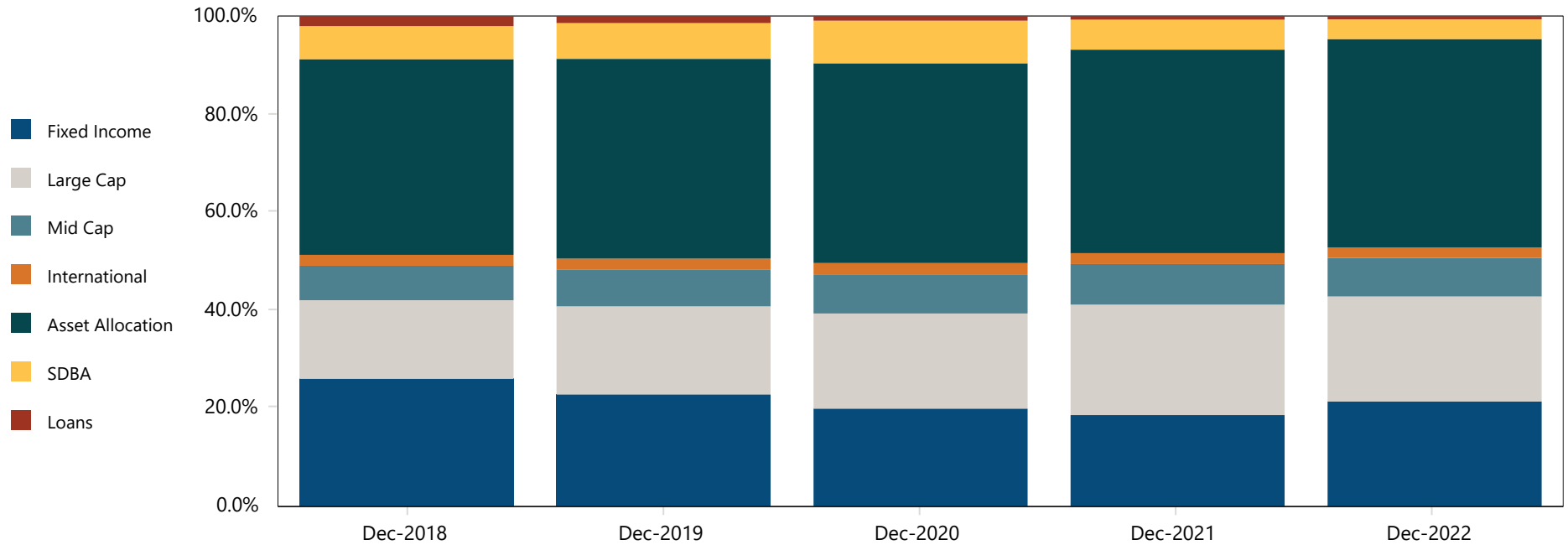


	Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	2,764,451	21.1	2,739,738	20.8	2,690,142	20.9	2,782,492	20.6
Large Cap	2,719,108	20.8	2,966,647	22.5	2,948,398	22.9	3,149,989	23.4
Mid Cap	967,279	7.4	1,003,740	7.6	877,566	6.8	937,163	7.0
International	278,476	2.1	285,246	2.2	260,218	2.0	285,673	2.1
Asset Allocation	5,567,574	42.5	5,371,017	40.8	5,252,775	40.8	5,378,167	39.9
SDBA	713,430	5.4	720,731	5.5	765,850	6.0	870,260	6.5
Loans	82,607	0.6	78,823	0.6	76,281	0.6	72,751	0.5
Total	13,092,924	100.0	13,165,943	100.0	12,871,229	100.0	13,476,494	100.0

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Review

Historical Asset Allocation



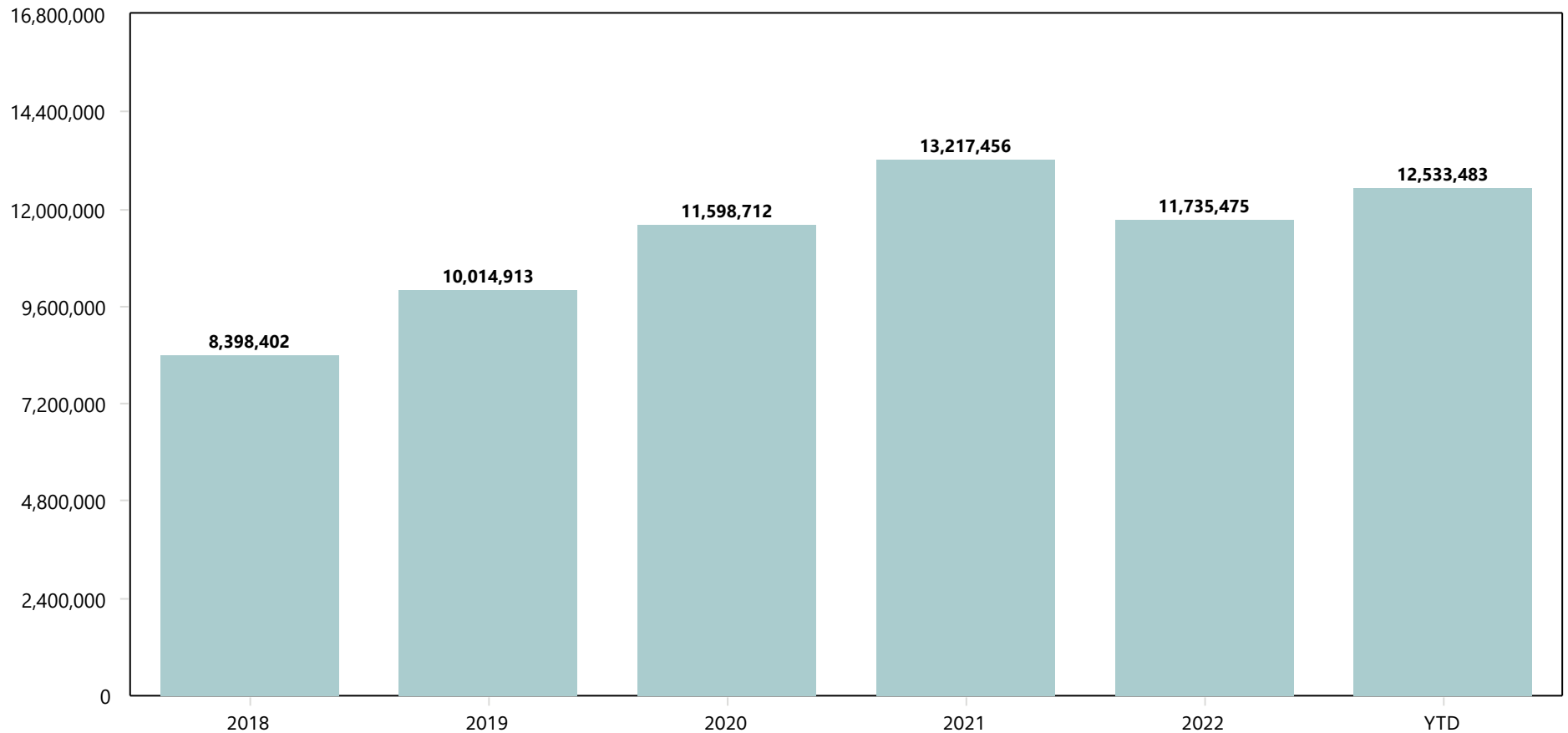
	Dec-2018		Dec-2019		Dec-2020		Dec-2021		Dec-2022	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	2,395,794	26.0	2,503,042	22.8	2,564,193	20.0	2,642,832	18.6	2,642,413	21.5
Large Cap	1,477,333	16.0	1,976,051	18.0	2,483,317	19.3	3,196,233	22.5	2,635,539	21.4
Mid Cap	646,975	7.0	810,017	7.4	1,008,355	7.9	1,175,137	8.3	966,156	7.8
International	200,117	2.2	258,122	2.4	313,835	2.4	321,827	2.3	264,285	2.1
Asset Allocation	3,678,183	40.0	4,467,681	40.7	5,229,011	40.7	5,881,427	41.4	5,227,081	42.4
SDBA	617,905	6.7	797,260	7.3	1,111,069	8.7	870,906	6.1	495,100	4.0
Loans	190,420	2.1	157,423	1.4	125,145	1.0	105,959	0.7	87,515	0.7
Total	9,206,727	100.0	10,969,596	100.0	12,834,926	100.0	14,194,320	100.0	12,318,090	100.0

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2023

Plan Value Over Time



	2018	2019	2020	2021	2022	YTD
Beginning Market Value \$	8,940,008	8,398,402	10,014,913	11,598,712	13,217,456	11,735,475
Cash Flow (+/-) \$	(217,655)	153,629	323,410	144,376	279,214	(867,268)
Market Adjustment \$	(323,951)	1,462,882	1,260,388	1,474,368	(1,761,195)	1,665,276
Ending Market Value \$	8,398,402	10,014,913	11,598,712	13,217,456	11,735,475	12,533,483
Participants	97	100	102	104	105	102

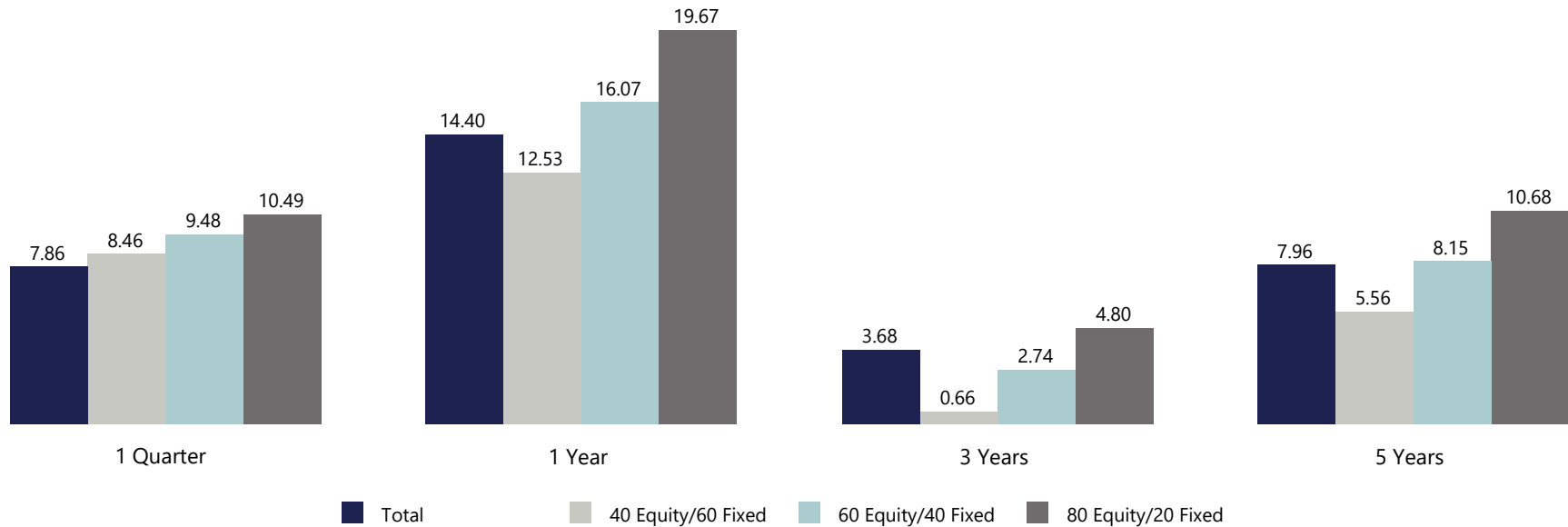
Marin County Superior Court | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2023

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Total	100.00	12,029,098	(439,827)	944,211	100.00	12,533,483
Fixed Income	22.36	2,690,142	49,796	42,554	22.20	2,782,492
Large Cap	24.51	2,948,398	(132,092)	333,684	25.13	3,149,989
Mid Cap	7.30	877,566	(46,663)	106,259	7.48	937,163
International	2.16	260,218	(601)	26,056	2.28	285,673
Asset Allocation	43.67	5,252,775	(310,267)	435,659	42.91	5,378,167

Plan Returns



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

Section 5 | OBRAs - Plan Review

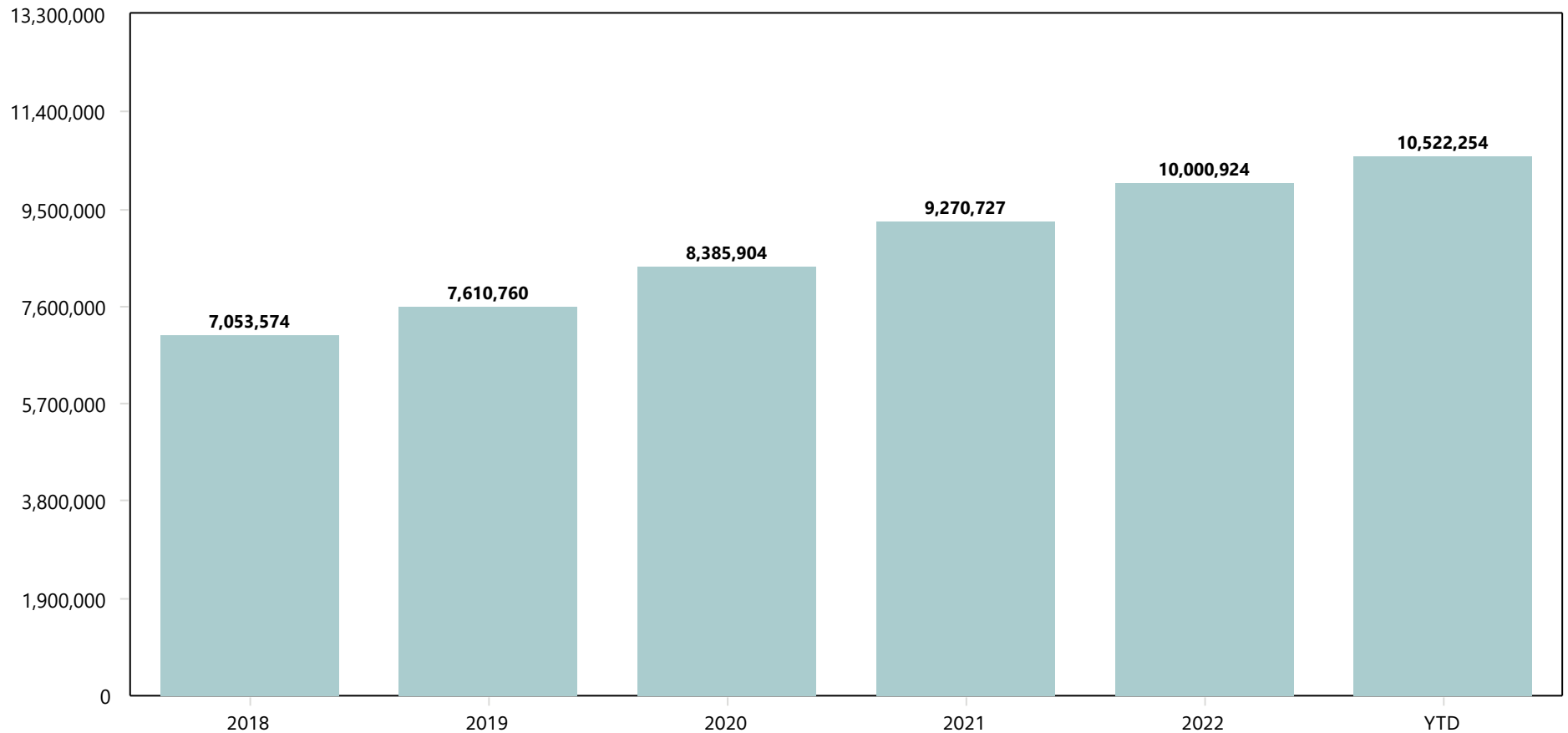
Marin County, California | PST-OBRA

Plan Review

As of December 31, 2023

	Asset-ID	End Balance \$	End Alloc %
Fixed Income		10,522,254	100.00
Galliard Stable Value (0.12%) (PST - OBRA)		10,400,913	98.85
Galliard Stable Value (0.12%) (Court - OBRA)		121,341	1.15
Total		10,522,254	100.00

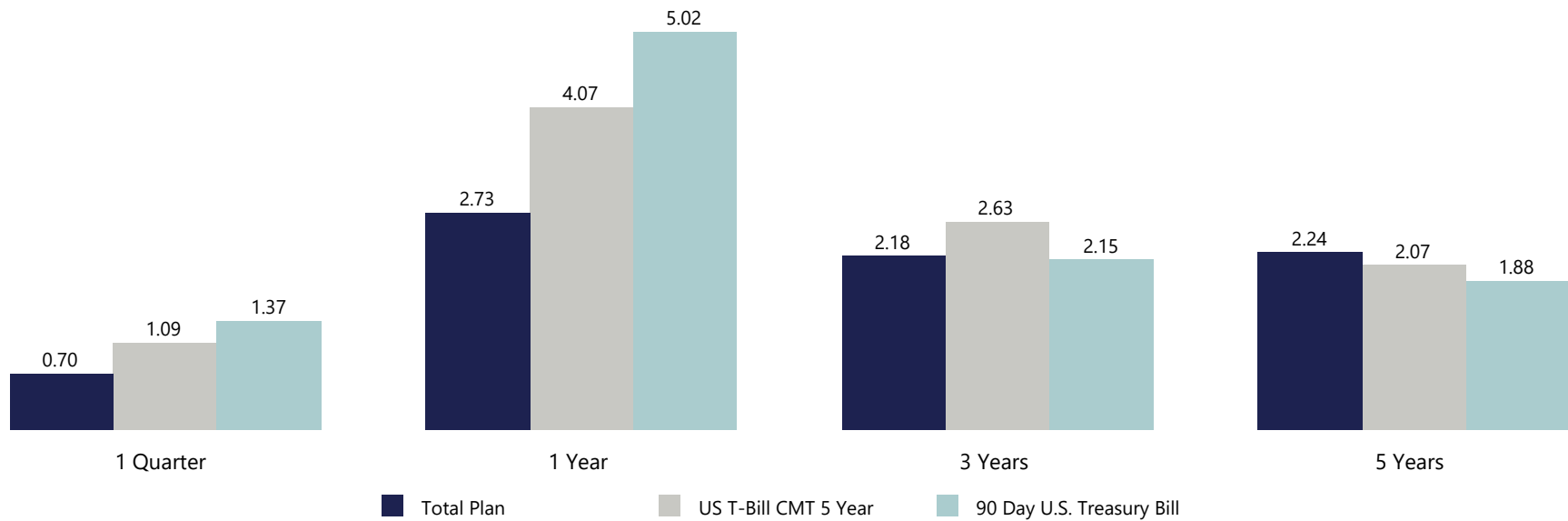
Plan Value Over Time



	2018	2019	2020	2021	2022	YTD
Beginning Market Value \$	6,632,424	7,053,574	7,610,760	8,385,904	9,270,727	10,000,924
Cash Flow (+/-) \$	269,605	384,329	601,458	725,920	542,837	245,907
Market Adjustment \$	151,544	172,857	173,687	158,902	187,360	275,423
Ending Market Value \$	7,053,574	7,610,760	8,385,904	9,270,727	10,000,924	10,522,254
Participants	2,107	2,265	2,411	2,538	2,774	2,949

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Total	100.00	10,515,588	(66,591)	73,258	100.00	10,522,254
Fixed Income	100.00	10,515,588	(66,591)	73,258	100.00	10,522,254

Plan Returns



Section 6 | Fund Review

Marin County, California | 457 Deferred Compensation/OBRA Plans

Manager Scorecard

As of December 31, 2023

Fund Name	Asset-ID	Mgmt	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Galliard Stable Value (0.12%)		Active	0.16	14		●	●
Metropolitan West Total Return Bond Plan	MWTSX	Active	0.20	56	2Q23	●	●
T. Rowe Price U.S. Equity Research I	PCCOX	Active	0.86	7		●	●
Schroder US Small and Mid Cap Eq Trust 3	80808j757	Active	-0.86	77	2Q21	●	●
Hartford Intl Opp HLS IA	HIAOX	Active	1.38	27		●	●
Calvert Balanced R6	CBARX	Active	0.20	8		●	●

Quantitative failure defined as performance below the prescribed benchmark index over a trailing five-year period, combined with performance below the median of its peer group over a trailing five-year period.

Marin County, California | 457 Deferred Compensation/OBRA Plans

Manager Scorecard

As of December 31, 2023

Fund Name	Asset-ID	Mgmt	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Total Bond Market Index I	VBTIX	Passive	0.04	0.03	46		●	●
Vanguard Institutional Index Instl	VINIX	Passive	0.04	-0.03	17		●	●
Vanguard Extended Market Index Instl	VIEIX	Passive	0.05	0.15	55		●	●
Vanguard Total Intl Stock Index Adm	VTIAX	Passive	0.11	-0.12	66		●	●
Vanguard Target Retirement Income Trust II	92202V740	Passive	0.08	-0.27	37		●	●
Vanguard Target Retirement 2020 Trust II	92202V716	Passive	0.08	-0.33	37		●	●
Vanguard Target Retirement 2025 Trust II	92202V690	Passive	0.08	-0.36	19		●	●
Vanguard Target Retirement 2030 Trust II	92202V682	Passive	0.08	-0.38	30		●	●
Vanguard Target Retirement 2035 Trust II	92202V674	Passive	0.08	-0.36	41		●	●
Vanguard Target Retirement 2040 Trust II	92202V666	Passive	0.08	-0.37	43		●	●
Vanguard Target Retirement 2045 Trust II	92202V658	Passive	0.08	-0.37	33		●	●
Vanguard Target Retirement 2050 Trust II	92202V641	Passive	0.08	-0.38	30		●	●
Vanguard Target Retirement 2055 Trust II	92202V476	Passive	0.08	-0.38	31		●	●
Vanguard Target Retirement 2060 Trust II	92202V195	Passive	0.08	-0.35	35		●	●
Vanguard Target Retirement 2065 Trust II	92202V138	Passive	0.08	-0.36	66		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	Passive	0.08	-	-		-	-

Quantitative failure defined as net of fee and any fair value adjustment performance using tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period. The 457 Plan has transitioned to the Vanguard 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

Plan Review

As of December 31, 2023

Performance Review

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Galliard Stable Value (0.12%)	0.71	2.74	2.18	2.23	1.97	1.98	1.83	2.22	2.41	2.12	1.81
US T-Bill CMT 5 Year	1.09	4.07	2.63	2.07	1.96	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.38)	(1.33)	(0.45)	0.16	0.01	(1.02)	0.98	1.68	0.45	(0.63)	(0.10)
90 Day U.S. Treasury Bill	1.37	5.02	2.15	1.88	1.24	1.46	0.05	0.67	2.28	1.87	0.86
+/- Index	(0.66)	(2.28)	0.03	0.35	0.73	0.52	1.78	1.55	0.13	0.25	0.95
IM U.S. GIC/Stable Value (SA+CF) Rank	26	29	15	14	25	9	13	15	32	28	34
Metropolitan West Total Return Bond Plan	7.54	6.07	(3.63)	1.31	1.91	(14.69)	(1.11)	9.17	9.23	0.29	3.49
Blmbg. U.S. Aggregate Index	6.82	5.53	(3.31)	1.10	1.81	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.72	0.54	(0.32)	0.21	0.10	(1.68)	0.44	1.66	0.51	0.28	(0.05)
Intermediate Core-Plus Bond Rank	13	55	67	56	51	74	62	29	52	15	78
Vanguard Total Bond Market Index I	6.69	5.72	(3.34)	1.13	1.80	(13.15)	(1.65)	7.74	8.73	(0.01)	3.57
Blmbg. U.S. Aggregate Index	6.82	5.53	(3.31)	1.10	1.81	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	(0.13)	0.19	(0.03)	0.03	(0.01)	(0.14)	(0.10)	0.23	0.01	(0.02)	0.03
Intermediate Core Bond Rank	53	44	40	46	37	35	53	52	35	28	42
T. Rowe Price U.S. Equity Research I	12.17	29.91	10.59	16.54	12.47	(18.72)	28.09	19.94	32.55	(4.45)	23.85
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	0.48	3.62	0.59	0.85	0.44	(0.61)	(0.62)	1.54	1.06	(0.07)	2.02
Large Blend Rank	25	6	15	7	3	64	32	25	12	26	13
Vanguard Institutional Index Instl	11.68	26.24	9.96	15.66	12.00	(18.14)	28.67	18.39	31.46	(4.42)	21.79
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	(0.01)	(0.05)	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)	(0.01)	(0.03)	(0.04)	(0.04)
Large Blend Rank	46	25	24	17	8	50	21	35	22	25	33

Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Review

As of December 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Schroder US Small and Mid Cap Eq Trust 3	11.39	11.76	6.06	10.81	8.66	(12.67)	22.22	8.07	29.60	(11.10)	15.59
Russell 2500 Index	13.35	17.42	4.24	11.67	8.36	(18.37)	18.18	19.99	27.77	(10.00)	16.81
+/- Index	(1.96)	(5.66)	1.82	(0.86)	0.30	5.70	4.04	(11.92)	1.83	(1.10)	(1.22)
Mid-Cap Blend Rank	62	88	62	77	39	22	67	83	31	48	59
Vanguard Extended Market Index Instl	15.13	25.41	1.23	11.92	8.56	(26.46)	12.47	32.23	28.05	(9.35)	18.12
S&P Completion Index	14.90	24.97	1.04	11.77	8.42	(26.54)	12.35	32.17	27.95	(9.57)	18.11
+/- Index	0.23	0.44	0.19	0.15	0.14	0.08	0.12	0.06	0.10	0.22	0.01
Mid-Cap Blend Rank	6	7	96	55	43	98	97	3	41	30	32
Hartford Intl Opp HLS IA	10.04	11.72	(0.47)	8.47	4.24	(18.14)	7.82	20.45	26.43	(18.74)	25.25
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	(16.00)	7.82	10.65	21.51	(14.20)	27.19
+/- Index	0.29	(3.90)	(2.02)	1.39	0.41	(2.14)	0.00	9.80	4.92	(4.54)	(1.94)
Foreign Large Blend Rank	49	92	91	27	34	77	74	9	17	88	56
Vanguard Total Intl Stock Index Adm	9.97	15.52	1.77	7.34	4.09	(16.01)	8.62	11.28	21.51	(14.43)	27.55
Vanguard Total International Stock Index	9.76	15.79	1.88	7.46	4.20	(16.10)	8.84	11.24	21.81	(14.62)	27.41
+/- Index	0.21	(0.27)	(0.11)	(0.12)	(0.11)	0.09	(0.22)	0.04	(0.30)	0.19	0.14
Foreign Large Blend Rank	51	64	63	66	43	55	68	37	60	43	27
Calvert Balanced R6	9.66	16.70	4.35	10.28	7.35	(15.07)	14.64	15.76	24.02	(2.74)	11.52
US Balanced Index	9.75	17.71	4.70	10.09	8.14	(15.91)	15.96	15.37	22.11	(2.26)	14.26
+/- Index	(0.09)	(1.01)	(0.35)	0.19	(0.79)	0.84	(1.32)	0.39	1.91	(0.48)	(2.74)
Allocation--50% to 70% Equity Rank	29	18	25	8	17	47	30	18	6	8	84
Vanguard Target Retirement Income Trust II	7.32	10.70	0.56	4.86	4.13	(12.73)	5.25	10.08	13.28	(2.00)	8.60
Vanguard Target Income Composite Index (Net)	7.33	10.80	0.76	5.13	4.32	(12.44)	5.44	10.70	13.41	(1.97)	8.68
+/- Index	(0.01)	(0.10)	(0.20)	(0.27)	(0.19)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)	(0.08)
Target-Date Retirement Rank	57	43	39	37	18	52	62	28	42	15	49

Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Review

As of December 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020 Trust II	7.99	12.51	1.50	6.64	5.58	(14.13)	8.23	12.10	17.68	(4.19)	14.19
Vanguard Target 2020 Composite Index (Net)	7.97	12.65	1.74	6.98	5.81	(13.77)	8.43	12.85	17.87	(4.13)	14.22
+/- Index	0.02	(0.14)	(0.24)	(0.34)	(0.23)	(0.36)	(0.20)	(0.75)	(0.19)	(0.06)	(0.03)
Target-Date 2020 Rank	66	26	41	37	15	40	63	38	26	37	15
Vanguard Target Retirement 2025 Trust II	8.90	14.56	2.11	7.65	6.19	(15.44)	9.90	13.39	19.75	(5.07)	16.04
Vanguard Target 2025 Composite Index (Net)	8.85	14.74	2.39	8.01	6.43	(15.02)	10.09	14.19	19.93	(5.00)	16.08
+/- Index	0.05	(0.18)	(0.28)	(0.36)	(0.24)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)	(0.04)
Target-Date 2025 Rank	31	4	23	19	7	48	48	30	17	38	22
Vanguard Target Retirement 2030 Trust II	9.54	16.03	2.73	8.45	6.66	(16.16)	11.46	14.19	21.15	(5.79)	17.60
Vanguard Target 2030 Composite Index (Net)	9.51	16.26	3.05	8.83	6.92	(15.71)	11.66	14.98	21.34	(5.72)	17.66
+/- Index	0.03	(0.23)	(0.32)	(0.38)	(0.26)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)	(0.06)
Target-Date 2030 Rank	39	5	30	30	14	44	54	34	32	32	33
Vanguard Target Retirement 2035 Trust II	9.89	17.20	3.42	9.28	7.15	(16.52)	13.07	14.92	22.57	(6.54)	19.18
Vanguard Target 2035 Composite Index (Net)	9.86	17.43	3.72	9.64	7.40	(16.10)	13.24	15.67	22.76	(6.46)	19.25
+/- Index	0.03	(0.23)	(0.30)	(0.36)	(0.25)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)	(0.07)
Target-Date 2035 Rank	62	25	41	41	23	35	75	39	42	26	39
Vanguard Target Retirement 2040 Trust II	10.23	18.37	4.08	10.07	7.60	(16.94)	14.68	15.57	23.97	(7.30)	20.81
Vanguard Target 2040 Composite Index (Net)	10.20	18.60	4.38	10.43	7.87	(16.51)	14.84	16.31	24.19	(7.22)	20.86
+/- Index	0.03	(0.23)	(0.30)	(0.36)	(0.27)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)	(0.05)
Target-Date 2040 Rank	73	45	53	43	24	33	78	39	40	28	25
Vanguard Target Retirement 2045 Trust II	10.56	19.53	4.75	10.82	7.97	(17.33)	16.33	16.27	25.07	(7.86)	21.51
Vanguard Target 2045 Composite Index (Net)	10.54	19.77	5.03	11.20	8.25	(16.93)	16.45	17.02	25.37	(7.77)	21.55
+/- Index	0.02	(0.24)	(0.28)	(0.38)	(0.28)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)	(0.04)
Target-Date 2045 Rank	72	38	40	33	20	30	62	36	34	36	24

Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Review

As of December 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050 Trust II	10.80	20.22	4.99	10.99	8.05	(17.45)	16.60	16.42	25.05	(7.83)	21.48
Vanguard Target 2050 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.02	(0.26)	(0.28)	(0.38)	(0.29)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)	(0.07)
Target-Date 2050 Rank	65	38	33	30	17	28	63	36	39	28	30
Vanguard Target Retirement 2055 Trust II	10.81	20.23	4.99	11.00	8.05	(17.44)	16.59	16.41	25.07	(7.85)	21.49
Vanguard Target 2055 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.03	(0.25)	(0.28)	(0.37)	(0.29)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)	(0.06)
Target-Date 2055 Rank	66	41	36	31	22	25	69	38	42	32	38
Vanguard Target Retirement 2060 Trust II	10.81	20.23	5.00	11.02	8.06	(17.41)	16.56	16.50	25.09	(7.85)	21.51
Vanguard Target 2060 Composite Index (Net)	10.78	20.48	5.27	11.37	8.34	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.03	(0.25)	(0.27)	(0.35)	(0.28)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)	(0.04)
Target-Date 2060 Rank	69	44	37	35	1	23	74	38	49	29	38
Vanguard Target Retirement 2065 Trust II	10.83	20.24	4.99	11.02	-	(17.40)	16.54	16.45	25.11	(7.70)	-
Vanguard Target 2065 Composite Index (Net)	10.78	20.48	5.27	11.37	-	(17.07)	16.75	17.17	25.37	(7.77)	-
+/- Index	0.05	(0.24)	(0.28)	(0.35)	-	(0.33)	(0.21)	(0.72)	(0.26)	0.07	-
Target-Date 2065+ Rank	65	49	33	66	-	18	65	52	55	1	-
Vanguard Target Retirement 2070 Trust II	10.80	20.23	-	-	-	-	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	10.78	20.48	-	-	-	-	-	-	-	-	-
+/- Index	0.02	(0.25)	-	-	-	-	-	-	-	-	-
Target-Date 2065+ Rank	66	50	-	-	-	-	-	-	-	-	-

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

Section 7 | County - 457 Deferred Compensation Fee Review

Marin County, California | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2023

	Asset-ID	Market Value As of 12/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%)		52,448,444	0.120	62,938
Metropolitan West Total Return Bond Plan	MWTSX	5,549,803	0.370	20,534
Vanguard Total Bond Market Index I	VBPIX	4,820,312	0.035	1,687
T. Rowe Price U.S. Equity Research I	PCCOX	36,175,758	0.350	126,615
Vanguard Institutional Index Instl	VINIX	37,685,065	0.035	13,190
Schroder US Small and Mid Cap Eq Trust 3	80808j757	9,388,118	0.600	56,329
Vanguard Extended Market Index Instl	VIEIX	14,413,310	0.050	7,207
Hartford Intl Opp HLS IA	HIAOX	5,494,547	0.750	41,209
Vanguard Total Intl Stock Index Adm	VTIAX	2,996,618	0.110	3,296
Calvert Balanced R6	CBARX	5,375,196	0.610	32,789
Vanguard Target Retirement Income Trust II	92202V740	29,513,512	0.075	22,135
Vanguard Target Retirement 2020 Trust II	92202V716	15,451,557	0.075	11,589
Vanguard Target Retirement 2025 Trust II	92202V690	20,953,082	0.075	15,715
Vanguard Target Retirement 2030 Trust II	92202V682	24,351,886	0.075	18,264
Vanguard Target Retirement 2035 Trust II	92202V674	19,436,117	0.075	14,577
Vanguard Target Retirement 2040 Trust II	92202V666	17,736,812	0.075	13,303
Vanguard Target Retirement 2045 Trust II	92202V658	12,702,186	0.075	9,527
Vanguard Target Retirement 2050 Trust II	92202V641	8,525,869	0.075	6,394
Vanguard Target Retirement 2055 Trust II	92202V476	4,696,442	0.075	3,522
Vanguard Target Retirement 2060 Trust II	92202V195	3,313,207	0.075	2,485
Vanguard Target Retirement 2065 Trust II	92202V138	252,042	0.075	189
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
Total		331,279,882	0.146	483,493

Marin County, California | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2023

Plan Administration Cost (0.0825%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.062	204,400	51,100	78
Administrative Fees	0.021	68,906	17,227	26

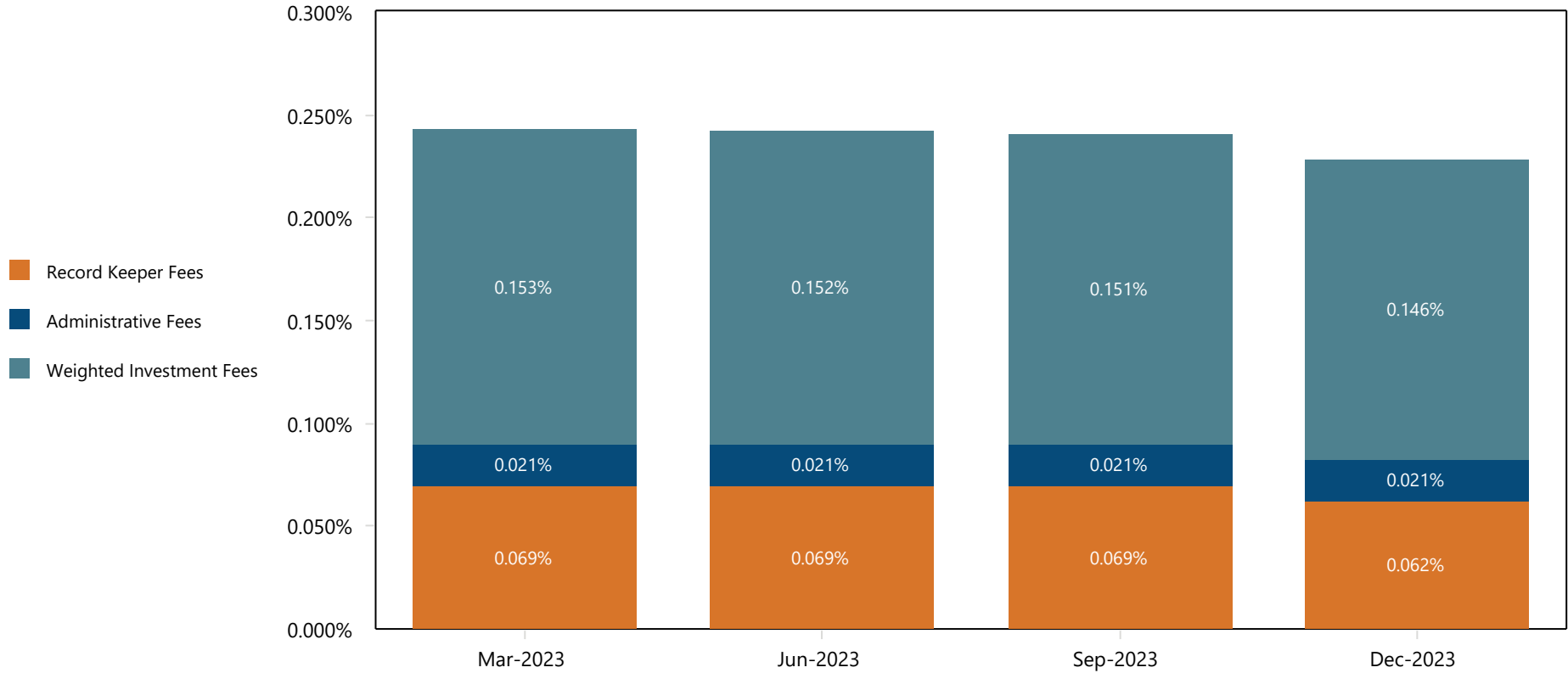
All participants are charged 0.0825% which is credited to the admin expense account. Record Keeper Fees of 0.0625% excluding loans/brokerage (calculated above as a percentage of the total plan assets) are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan-related expenses.

Marin County, California | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2023

Annualized Plan Cost

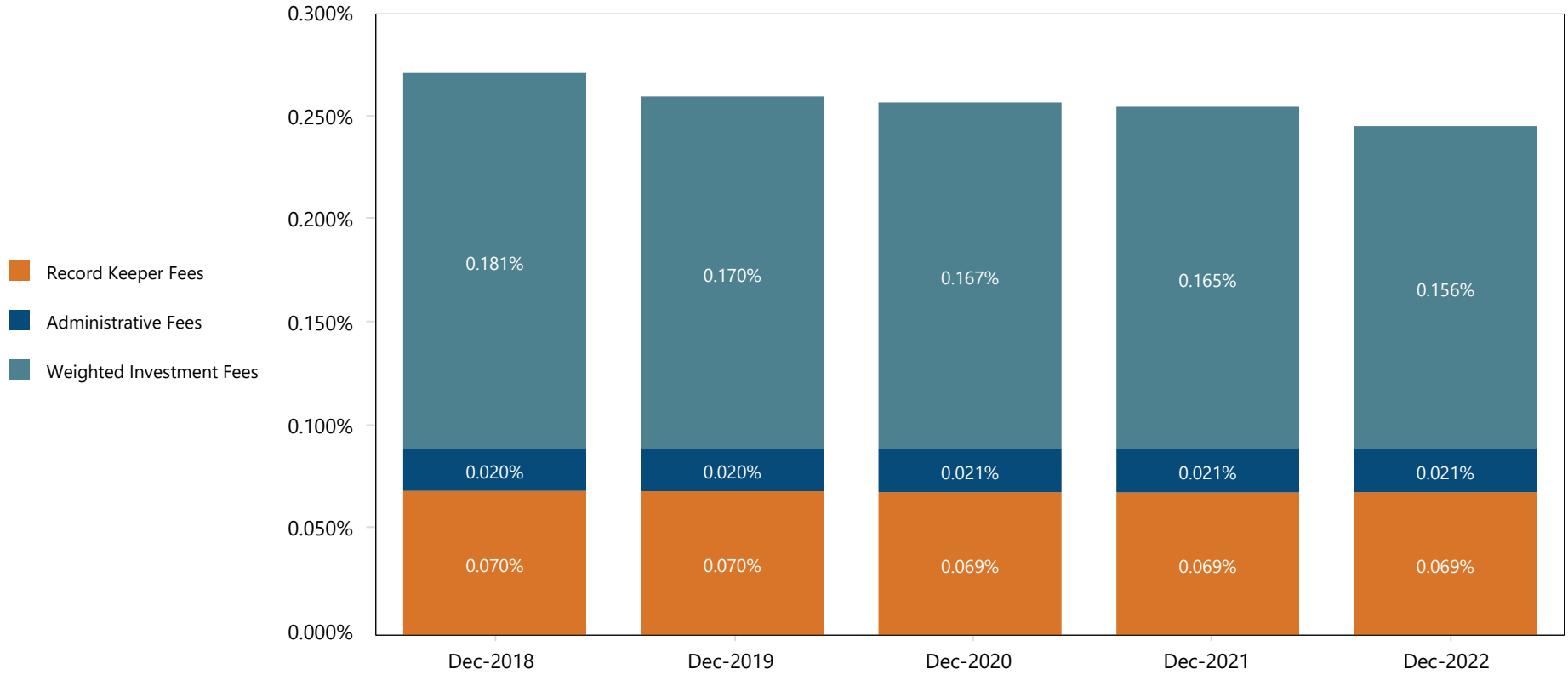


	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	0.243	0.242	0.241	0.228
Record Keeper Fees	0.069	0.069	0.069	0.062
Administrative Fees	0.021	0.021	0.021	0.021
Weighted Investment Fees	0.153	0.152	0.151	0.146

Marin County, California | 457 Deferred Compensation Plan

Plan Fee Analysis

Annualized Plan Cost



	Dec-2018 (%)	Dec-2019 (%)	Dec-2020 (%)	Dec-2021 (%)	Dec-2022 (%)
Total Plan Fees	0.271	0.260	0.257	0.255	0.246
Record Keeper Fees	0.070	0.070	0.069	0.069	0.069
Administrative Fees	0.020	0.020	0.021	0.021	0.021
Weighted Investment Fees	0.181	0.170	0.167	0.165	0.156

Section 8 | Court - 457 Deferred Compensation Fee Review

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2023

	Asset-ID	Market Value As of 12/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%)		2,399,264	0.120	2,879
Metropolitan West Total Return Bond Plan	MWTSX	253,462	0.370	938
Vanguard Total Bond Market Index I	VBTIX	129,765	0.035	45
T. Rowe Price U.S. Equity Research I	PCCOX	1,172,843	0.350	4,105
Vanguard Institutional Index Instl	VINIX	1,977,146	0.035	692
Schroder US Small and Mid Cap Eq Trust 3	80808j757	562,205	0.600	3,373
Vanguard Extended Market Index Instl	VIEIX	374,958	0.050	187
Hartford Intl Opp HLS IA	HIAOX	274,943	0.750	2,062
Vanguard Total Intl Stock Index Adm	VTIAX	10,730	0.110	12
Calvert Balanced R6	CBARX	40,084	0.610	245
Vanguard Target Retirement Income	VTINX	950,666	0.080	761
Vanguard Target Retirement 2020	VTWNX	1,165,388	0.080	932
Vanguard Target Retirement 2025	VTTVX	1,138,737	0.080	911
Vanguard Target Retirement 2030	VTHRX	832,700	0.080	666
Vanguard Target Retirement 2035	VTTHX	472,574	0.080	378
Vanguard Target Retirement 2040	VFORX	253,866	0.080	203
Vanguard Target Retirement 2045	VTIVX	182,833	0.080	146
Vanguard Target Retirement 2050	VFIFX	118,721	0.080	95
Vanguard Target Retirement 2055	VFFVX	91,779	0.080	73
Vanguard Target Retirement 2060	VTTSX	130,819	0.080	105
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Vanguard Target Retirement 2070	VSVNX	-	0.080	-
Total		12,533,483	0.150	18,809

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2023

Plan Administration Cost (0.0825%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.059	7,357	1,839	72
Administrative Fees	0.024	2,983	746	29

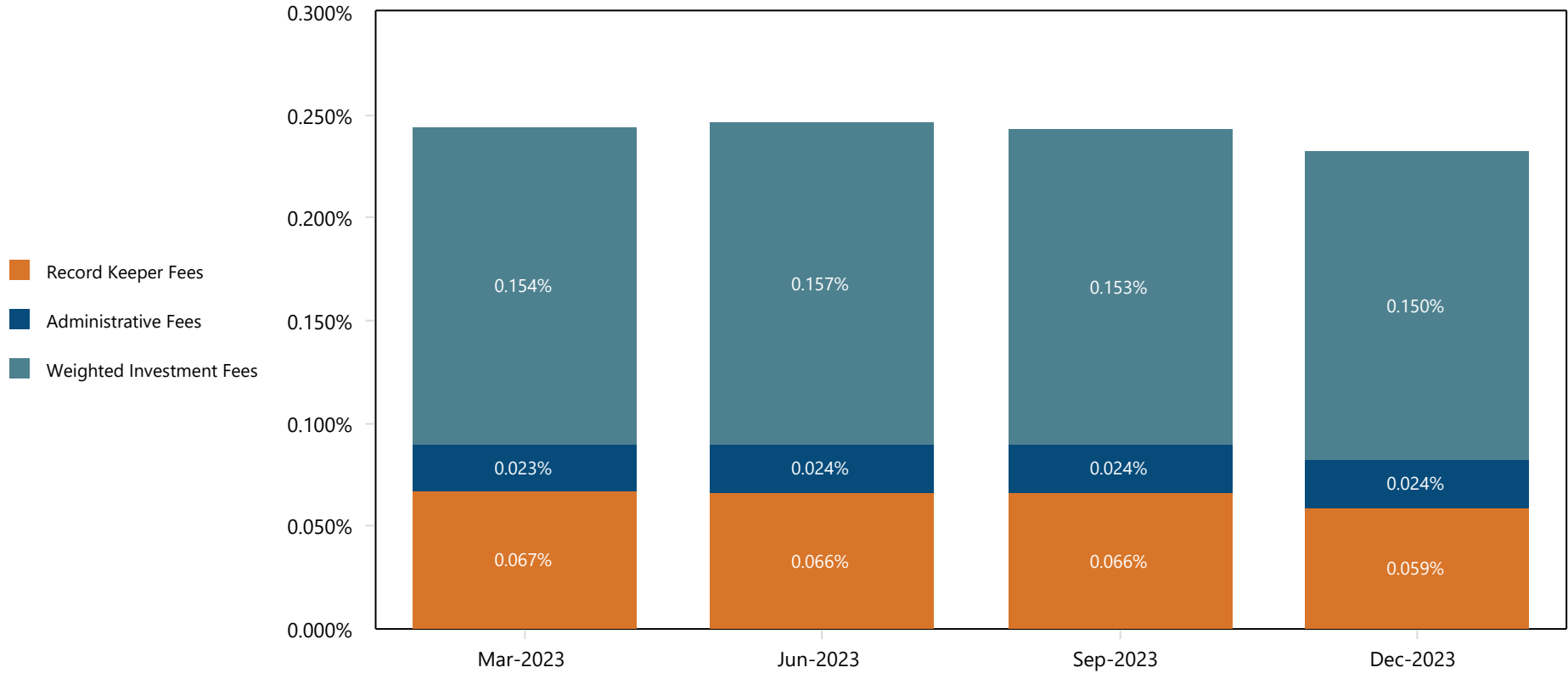
All participants are charged 0.0825% which is credited to the admin expense account. Record Keeper Fees of 0.0625% excluding loans/brokerage (calculated above as a percentage of the total plan assets) are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan-related expenses.

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2023

Annualized Plan Cost

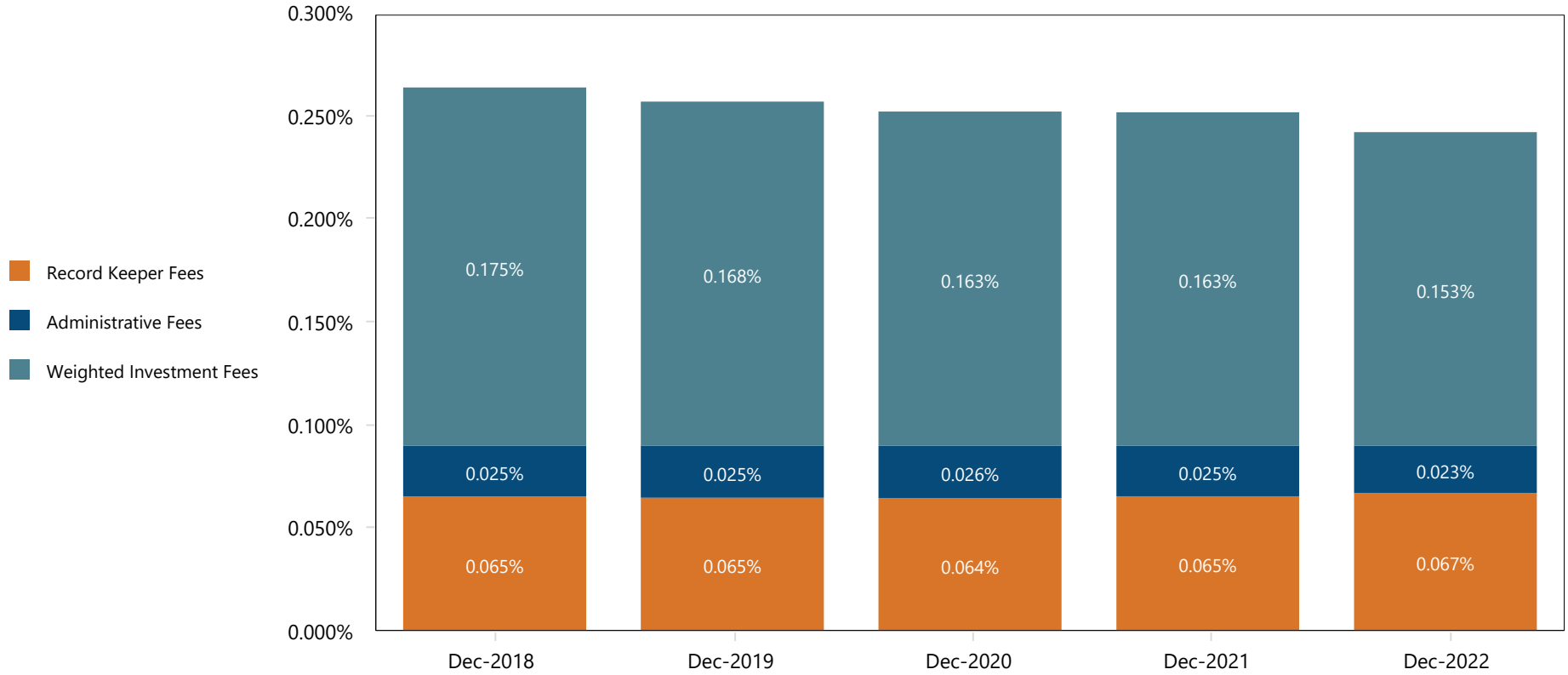


	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	0.244	0.247	0.243	0.233
Record Keeper Fees	0.067	0.066	0.066	0.059
Administrative Fees	0.023	0.024	0.024	0.024
Weighted Investment Fees	0.154	0.157	0.153	0.150

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Fee Analysis

Annualized Plan Cost



	Dec-2018 (%)	Dec-2019 (%)	Dec-2020 (%)	Dec-2021 (%)	Dec-2022 (%)
Total Plan Fees	0.265	0.258	0.253	0.253	0.243
Record Keeper Fees	0.065	0.065	0.065	0.066	0.067
Administrative Fees	0.025	0.025	0.026	0.025	0.023
Weighted Investment Fees	0.175	0.168	0.163	0.163	0.153

Section 9 | OBRAs - Fee Review

Marin County, California | PST-OBRA

Plan Fee Analysis

As of December 31, 2023

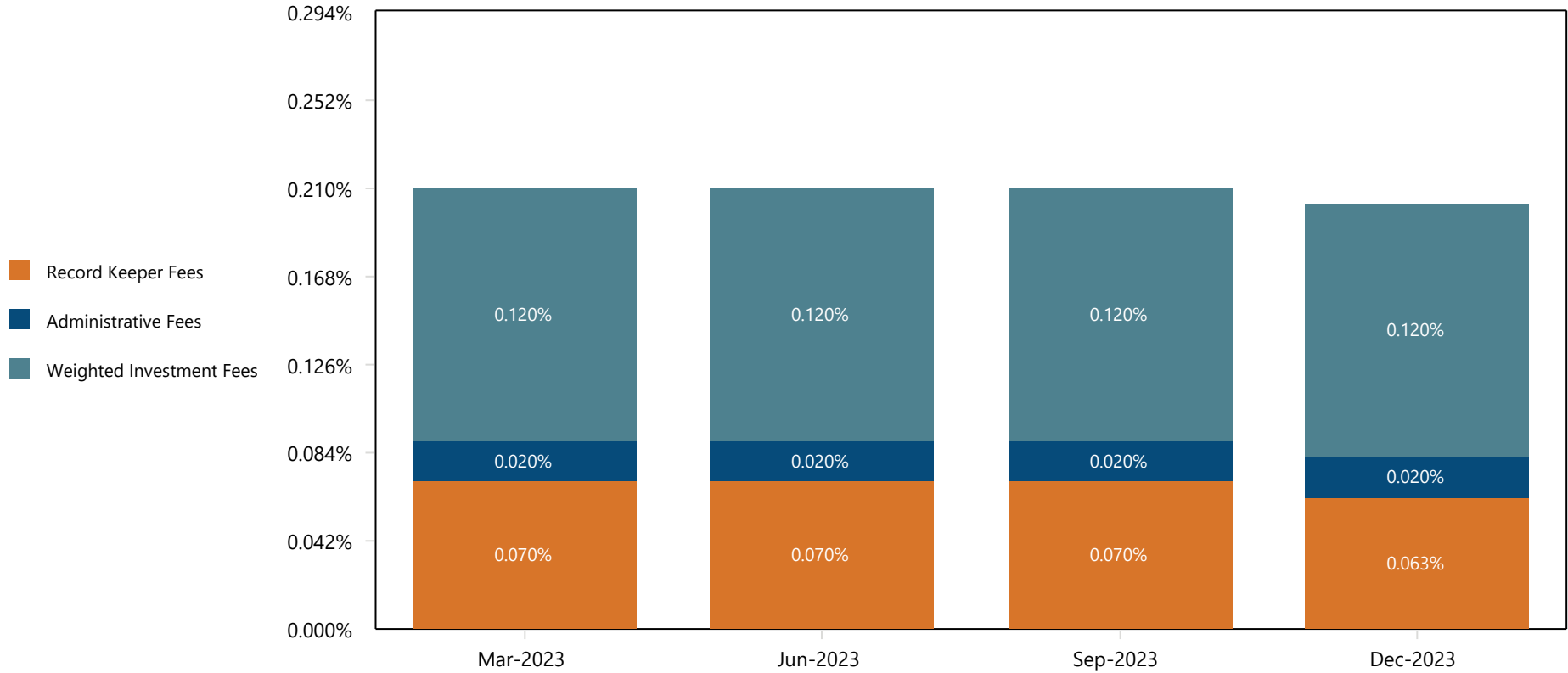
Asset-ID	Market Value As of 12/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%) (PST - OBRA)	10,400,913	0.120	12,481
Total	10,400,913	0.120	12,481

Plan Administration Cost (0.0825%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.063	6,501	1,625	217
Administrative Fees	0.020	2,080	520	69

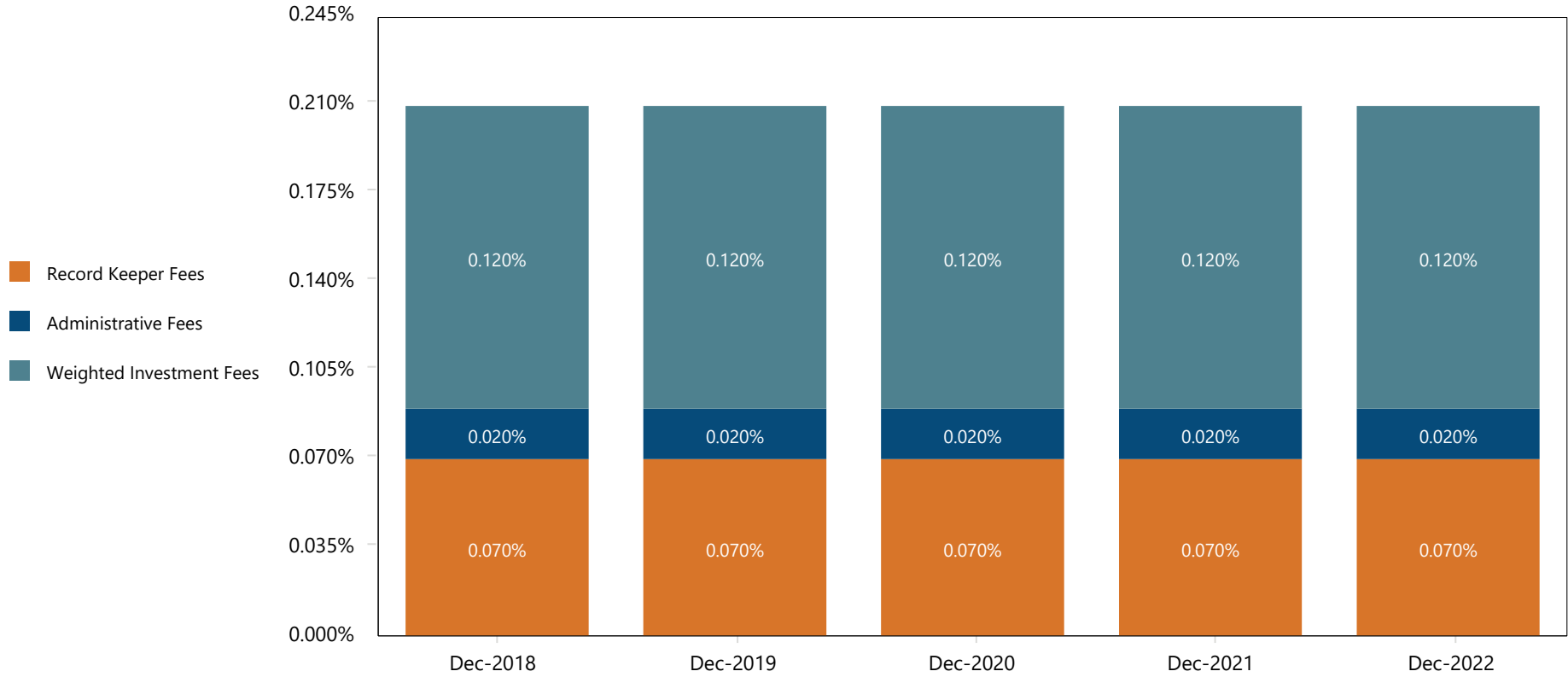
All participants are charged 0.0825% which is credited to the admin expense account. Record Keeper Fees of 0.0625% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan related expenses.

Annualized Plan Cost



	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	0.210	0.210	0.210	0.203
Record Keeper Fees	0.070	0.070	0.070	0.063
Administrative Fees	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.120	0.120	0.120	0.120

Annualized Plan Cost



	Dec-2018 (%)	Dec-2019 (%)	Dec-2020 (%)	Dec-2021 (%)	Dec-2022 (%)
Total Plan Fees	0.210	0.210	0.210	0.210	0.210
Record Keeper Fees	0.070	0.070	0.070	0.070	0.070
Administrative Fees	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.120	0.120	0.120	0.120	0.120

Marin County Superior Court | PST-OBRA

Plan Fee Analysis

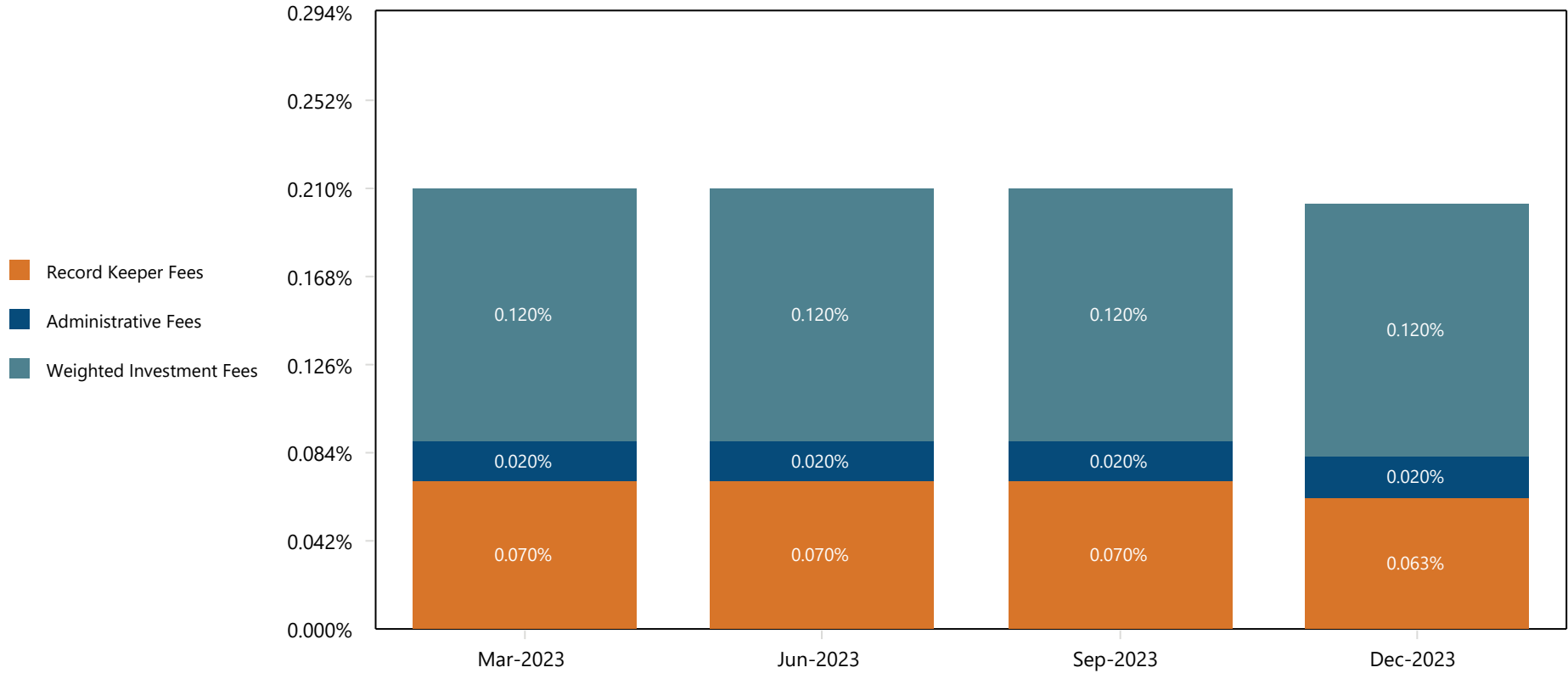
As of December 31, 2023

Asset-ID	Market Value As of 12/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%) (Court - OBRA)	121,341	0.120	146
Total	121,341	0.120	146

Plan Administration Cost (0.0825%)				
	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.063	76	19	3
Administrative Fees	0.020	24	6	1

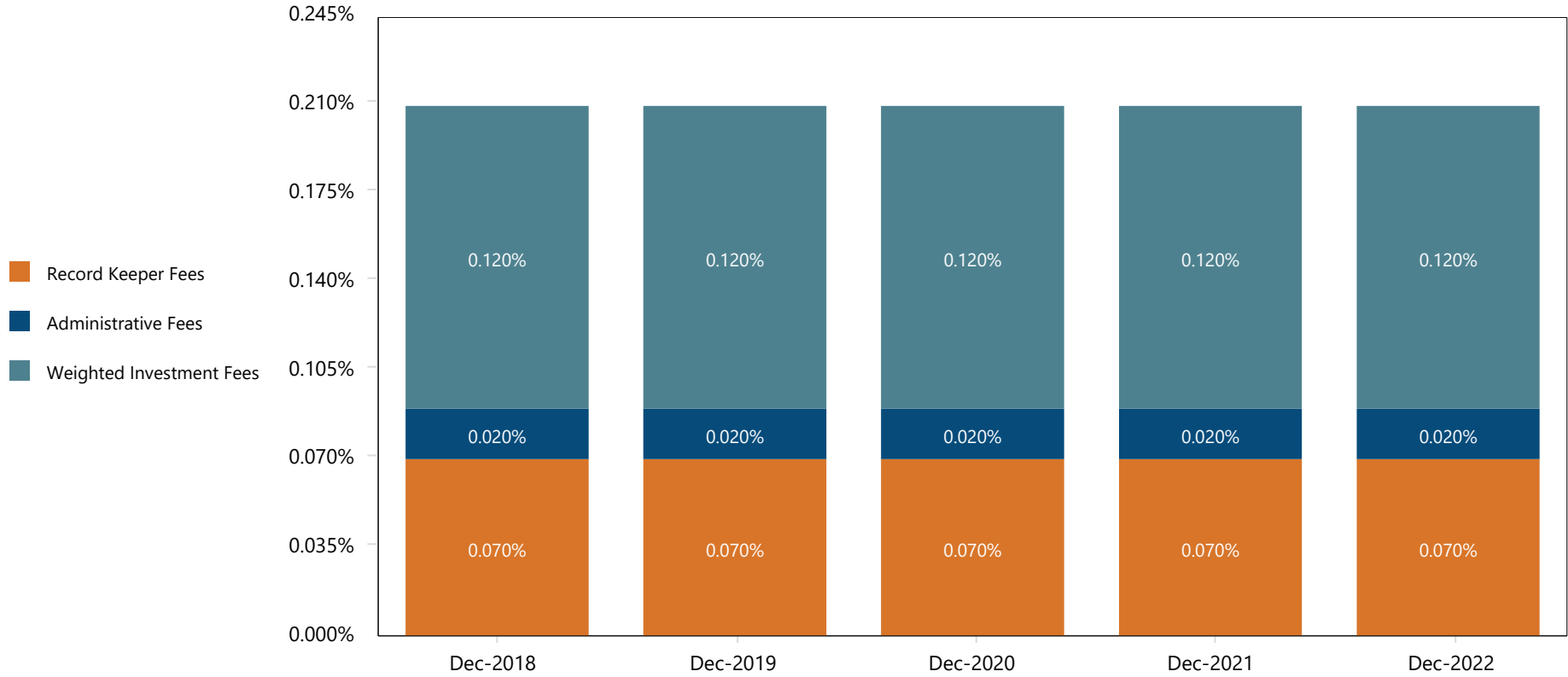
All participants are charged 0.0825% which is credited to the admin expense account. Record Keeper Fees of 0.0625% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan related expenses.

Annualized Plan Cost



	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)	Dec-2023 (%)
Total Plan Fees	0.210	0.210	0.210	0.203
Record Keeper Fees	0.070	0.070	0.070	0.063
Administrative Fees	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.120	0.120	0.120	0.120

Annualized Plan Cost



	Dec-2018 (%)	Dec-2019 (%)	Dec-2020 (%)	Dec-2021 (%)	Dec-2022 (%)
Total Plan Fees	0.210	0.210	0.210	0.210	0.210
Record Keeper Fees	0.070	0.070	0.070	0.070	0.070
Administrative Fees	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.120	0.120	0.120	0.120	0.120

Section 10 | Fund Attributions

Calvert Balanced R6 (USD)

Morningstar Medalist Rating™ Neutral 07-19-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 695 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 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.91	-10.99	-4.16	4.69	-15.07
2023	4.79	4.25	-2.58	9.66	16.70
2024	—	—	—	—	1.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.21	5.31	—	—	9.58
Std 12-31-2023	16.70	—	—	—	9.35
Total Return	14.21	5.31	9.54	7.73	9.58
+/- Std Index	7.01	3.08	3.33	1.87	—
+/- Cat Index	7.01	3.08	3.33	1.87	—
% Rank Cat	10	23	10	19	—
No. in Cat	749	695	654	488	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-24-24	1.93	0.81

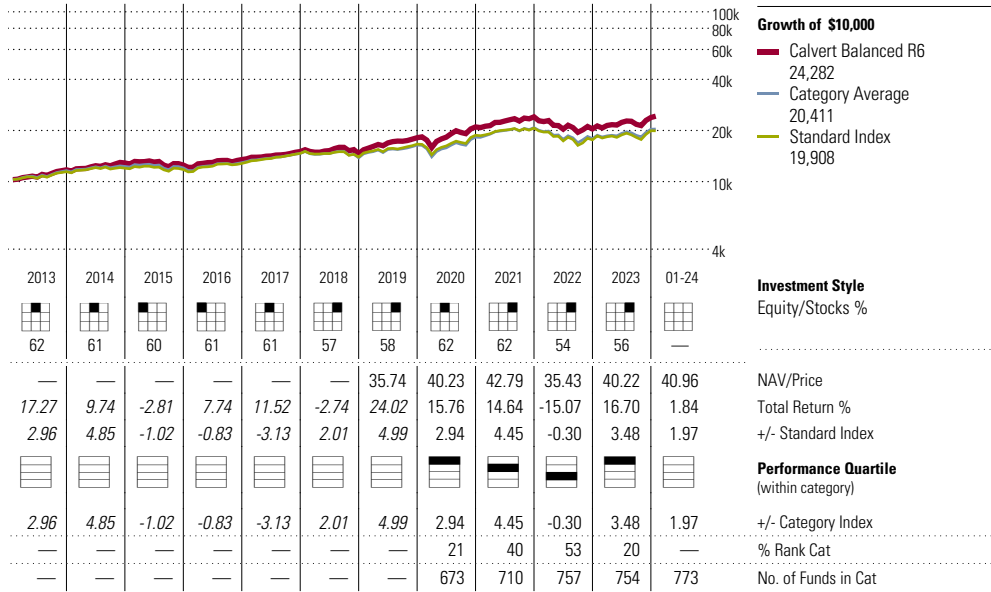
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.51
12b1 Expense %	NA
Gross Expense Ratio %	0.61

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	695 funds	654 funds	488 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.89	12.21	10.01
Mean	5.31	9.54	7.73
Sharpe Ratio	0.27	0.64	0.66

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.95	—
Beta	0.92	—
R-Squared	91.17	—
12-Month Yield	2.54%	
Potential Cap Gains Exp	4.42%	



Portfolio Analysis 11-30-2023	
Asset Allocation %	Net % Long % Short %
Cash	2.07 2.07 0.00
US Stocks	55.60 55.60 0.00
Non-US Stocks	0.84 0.84 0.00
Bonds	41.14 41.14 0.00
Other/Not Clsfd	0.35 0.35 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	30.2	1.77	1.47
	P/C Ratio TTM	19.5	1.69	1.40
	P/B Ratio TTM	5.9	2.64	1.79
	Geo Avg Mkt Cap \$mil	233927	4.64	1.63
Fixed-Income Style	Avg Eff Maturity	0.00		
	Avg Eff Duration	6.12		
	Avg Wtd Coupon	4.22		
	Avg Wtd Price	91.87		

Credit Quality Breakdown 09-30-2023	Bond %
AAA	41.05
AA	6.96
A	11.41
BBB	19.02
BB	3.61
B	0.84
Below B	0.16
NR	16.96

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.61
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
		54 Total Stocks , 418 Total Fixed-Income, 106% Turnover Ratio	
	163,851	Microsoft Corp	5.29
	291,408	Apple Inc	4.72
	253,540	Alphabet Inc Class C	2.89
	220,320	Amazon.com Inc	2.74
	54,600	NVIDIA Corp	2.18
	68,200	Visa Inc Class A	1.49
	28,700	Eli Lilly and Co	1.44
	99,300	Walmart Inc	1.32
	115,500	Alphabet Inc Class A	1.30
	16 mil	United States Treasury Notes 1.875%	1.25
	96,800	AbbVie Inc	1.17
	86,200	Procter & Gamble Co	1.13
	376,600	Baker Hughes Co Class A	1.08
	171,900	WR Berkley Corp	1.06
	13 mil	United States Treasury Notes 2.75%	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.5	0.65
Basic Materials	1.6	0.30
Consumer Cyclical	9.8	0.89
Financial Services	12.6	0.77
Real Estate	1.5	0.21
Sensitive	53.8	1.38
Communication Services	10.4	1.84
Energy	1.9	0.39
Industrials	9.9	0.81
Technology	31.5	1.97
Defensive	20.7	0.96
Consumer Defensive	6.0	0.87
Healthcare	12.9	1.11
Utilities	1.9	0.60

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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 Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Moderate Allocation
07-19-2023	Data Coverage % 100.00	695 US Fund Moderate Allocation			

Operations

Family:	Calvert Research and Management	Ticker:	CBARX	Incept:	02-01-2019
Manager:	Multiple	ISIN:	US1316185222	Type:	MF
Tenure:	11.1 Years	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$1,151.11 mil
Objective:	Balanced	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		



GALLIARD STABLE VALUE FUND
AS OF 12/31/23

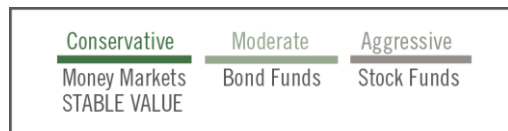
Actual Expense Ratio ¹	0.287%
Blended Yield (after fees) ²	2.61%
Disclosed Expense Ratio ¹	0.287%

GALLIARD STABLE RETURN FUND CORE
FUND OVERVIEW AS OF 12/31/23

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$20,167,963,917
Fund Advisor	Galliard Capital Management
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily

FUND CHARACTERISTICS



Effective Duration	2.80 Yrs
Number of Investment Contract Issuers	11
Number of Underlying Issues	2,545
Market to Book Value Ratio	95.5%
Annualized Turnover ³ (as of 12/31/23)	38.2%

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 Tower Life Ins. Co.	Aa3	AA-

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	95.8
Guaranteed Investment Contracts (GICs)	0.9
Cash/Equivalents	3.2

SECTOR ALLOCATION OF THE
UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury	17.2
Other U.S. Government	10.7
Corporates	23.8
Taxable Muni/Not for Profit	4.4
Agency MBS	16.0
Non-Agency MBS	0.8
CMBS	5.1
Asset Backed	17.0
Guaranteed Investment Contracts (GICs)	1.0
Cash/Equivalents	3.9

INVESTMENT OBJECTIVE

The Fund seeks to provide investors with a moderate level of stable income without principal 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 to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

INVESTMENT PERFORMANCE

Annualized Performance	4Q'23 ⁴	YTD ⁴	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Value Fund (after fees) ²	0.71	2.73	2.73	2.18	2.24	2.00				
50% FTSE 3-Mo T-Bill + 50%	1.95	4.76	4.76	1.10	1.61	1.16				
ICE BofA 1-3 Yr Tsy Index ⁵	1.41	5.26	5.26	2.25	1.91	1.26				
FTSE 3-Mo T-Bill ⁶										
Calendar Year Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	4.76	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.28	0.33
FTSE 3-Month T-Bill	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03
Consumer Price Index ⁶	3.56	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76

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 1/2/24.



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$85.5 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

Contact your plan administrator

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

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management.

Hartford International Opp HLS IA (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.18	-14.17	-9.77	15.11	-18.14
2023	5.47	2.56	-6.14	10.04	11.72
2024	—	—	—	—	-1.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.50	-0.46	6.30	4.60	5.81
Std 12-31-2023	11.72	—	8.47	4.24	5.87
Total Return	1.50	-0.46	6.30	4.60	5.81

+/- Std Index	-4.38	-1.59	0.98	0.39	—
+/- Cat Index	-4.38	-1.59	0.98	0.39	—

% Rank Cat	95	87	45	42	—
No. in Cat	731	691	637	421	—

	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

Gross Expense Ratio %

	0.75
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.98	18.09	15.34
Mean	-0.46	6.30	4.60
Sharpe Ratio	-0.10	0.32	0.28

MPT Statistics

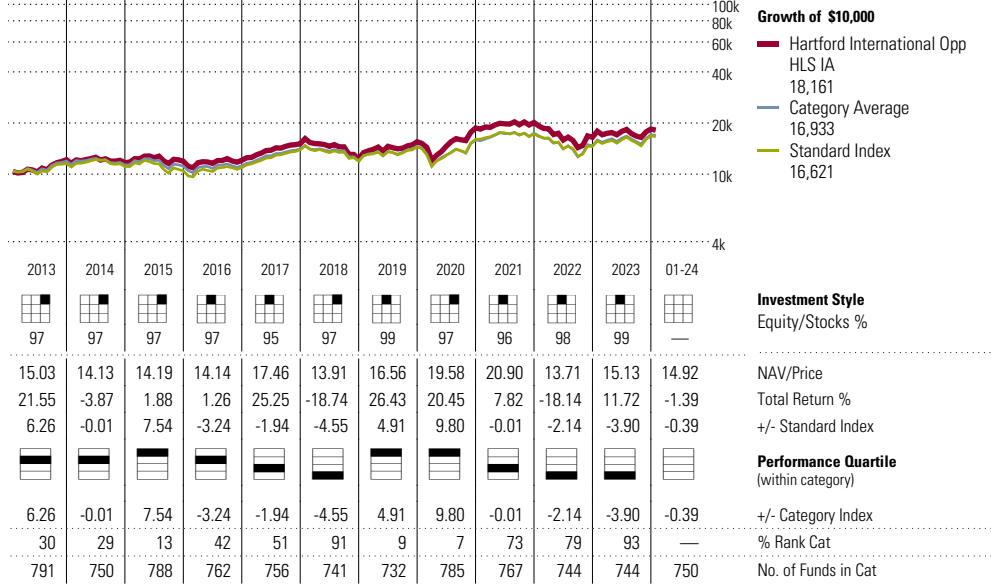
	Standard Index	Best Fit Index
Alpha	-1.48	—
Beta	1.02	—
R-Squared	95.53	—

12-Month Yield	—
Potential Cap Gains Exp	1.25%

Operations

Family:	Hartford Mutual Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	HIAOX
Tenure:	17.2 Years	ISIN:	US4165286026
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0

Morningstar Medalist Rating™ Neutral 12-31-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 691 US Fund Foreign Large Blend	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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Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	1.22	1.22	0.00			76 Total Stocks , 0 Total Fixed-Income, 91% Turnover Ratio	
US Stocks	3.39	3.39	0.00			2 mil Taiwan Semiconductor Manufacturing	3.33
Non-US Stocks	95.39	95.39	0.00		449,495	Samsung Electronics Co Ltd	3.12
Bonds	0.00	0.00	0.00		233,582	Novartis AG Registered Shares	2.70
Other/Not Clsd	0.00	0.00	0.00		219,300	Sony Group Corp	2.38
Total	100.00	100.00	0.00		152,194	AstraZeneca PLC	2.35

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.0	1.16	1.20		
P/C Ratio TTM	11.1	1.20	1.16		
P/B Ratio TTM	2.1	1.22	1.18		
Geo Avg Mkt Cap \$mil	76475	1.68	1.35		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
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	12.4	1.14
Greater Europe	56.7	1.24
Greater Asia	30.8	0.71

Holdings :	Net Assets %
26,833 ASML Holding NV	2.32
600,842 Shell PLC	2.26
520,191 Tencent Holdings Ltd	2.25
260,426 Rio Tinto PLC Registered Shares	2.22
99,456 Siemens AG	2.14
357,356 Unilever PLC	1.98
2 mil HSBC Holdings PLC	1.93
140,816 London Stock Exchange Group PLC	1.91
1 mil BAE Systems PLC	1.83
101,123 Airbus SE	1.79

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.9	0.84
Basic Materials	6.8	0.90
Consumer Cyclical	8.0	0.74
Financial Services	19.5	0.93
Real Estate	0.6	0.29
Sensitive	45.5	1.20
Communication Services	3.5	0.63
Energy	6.4	1.12
Industrials	16.0	1.18
Technology	19.7	1.48
Defensive	19.6	0.96
Consumer Defensive	6.7	0.85
Healthcare	9.6	1.00
Utilities	3.2	1.09

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Metropolitan West Total Return Bd Plan (USD)

Morningstar Medalist Rating™ Silver 11-08-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 566 US Fund Intermediate Core-Plus Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core-Plus Bond
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.24	-5.71	-5.22	1.81	-14.69
2023	3.54	-1.27	-3.51	7.54	6.07
2024	—	—	—	—	-0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.17	-3.48	1.05	1.75	2.53
Std 12-31-2023	6.07	—	1.31	1.91	2.56
Total Return	2.17	-3.48	1.05	1.75	2.53
+/- Std Index	0.07	-0.31	0.22	0.12	—
+/- Cat Index	-0.56	-0.64	-0.06	-0.17	—
% Rank Cat	72	76	57	56	—
No. in Cat	631	566	538	375	—
7-day Yield 02-01-24		Subsidized	Unsubsidized		
		0.53	—		
30-day SEC Yield 11-30-23		4.76	4.76		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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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 800-241-4671 or visit www.mwamllc.com.

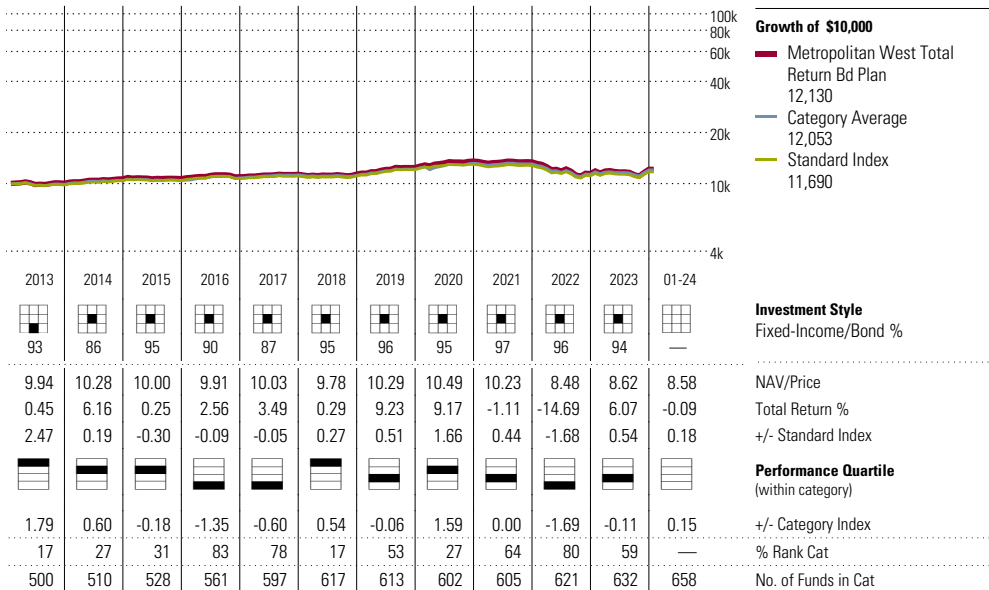
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	0.37

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	566 funds	538 funds	375 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	High	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.12	6.85	5.13
Mean	-3.48	1.05	1.75
Sharpe Ratio	-0.73	-0.11	0.10

MPT Statistics	Standard Index	Best Fit Index
		Bloomberg US Agg
		Bond TR USD
Alpha	0.42	0.42
Beta	1.12	1.12
R-Squared	99.39	99.39

12-Month Yield	4.27%
Potential Cap Gains Exp	-17.09%



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings	Net Assets %		
Cash	-14.98	6.75	21.73			1 Total Stocks, 1,352 Total Fixed-Income, 426% Turnover Ratio			
US Stocks	0.12	0.12	0.00	⊕	2,465 mil	United States Treasury Notes 4.375%	4.49		
Non-US Stocks	0.00	0.00	0.00	⊖	2,375 mil	United States Treasury Notes 4.875%	4.41		
Bonds	114.81	114.84	0.04	⊖	2,135 mil	United States Treasury Bonds 4.375%	3.88		
Other/Not Clsfd	0.05	0.05	0.00	⊕	2,142 mil	United States Treasury Notes 4.375%	3.85		
Total	100.00	121.77	21.77	⊕	1,652 mil	United States Treasury Notes 4.5%	3.09		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings	Net Assets %
	P/E Ratio TTM	—	—	—	⊕ 1,520 mil	United States Treasury Bonds 4.75%
	P/C Ratio TTM	—	—	—	⊕ 1,562 mil	United States Treasury Bonds 4.75%
	P/B Ratio TTM	—	—	—	⊕ 1,045 mil	United States Treasury Notes 3.75%
	Geo Avg Mkt Cap \$mil	—	—	—	⊕ 719 mil	Federal Home Loan Banks
					⊕ 704 mil	Federal Home Loan Banks
					⊖ 434 mil	Fnma Pass-Thru I
					⊖ 349 mil	Federal Home Loan Mortgage Corp. 2
					⊖ 300 mil	Federal Home Loan Banks
					⊖ 345 mil	Federal National Mortgage Associat
					⊕ 291 mil	Federal Home Loan Banks 0%

Credit Quality Breakdown 12-31-2023	Bond %	Stocks %	Rel Std Index
AAA	60.82	—	—
AA	5.73	—	—
A	11.51	—	—
BBB	13.25	—	—
BB	2.86	—	—
B	1.44	—	—
Below B	4.26	—	—
NR	0.12	—	—

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: 26.9 Years	ISIN: US5929057645	Type: MF
	Objective: Corporate Bond - General	Minimum Initial Purchase: \$25 mil	Total Assets: \$55,509.14 mil

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

For use with Plan Sponsor investment professionals only.
Not for use with the general public.

Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

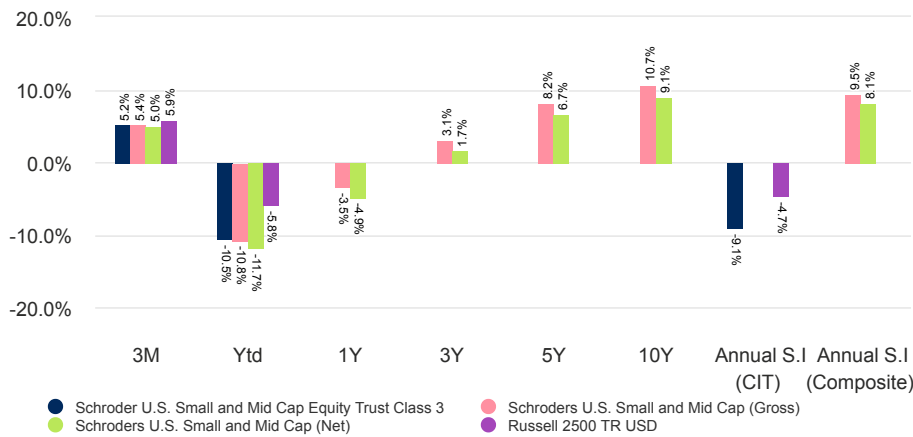
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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

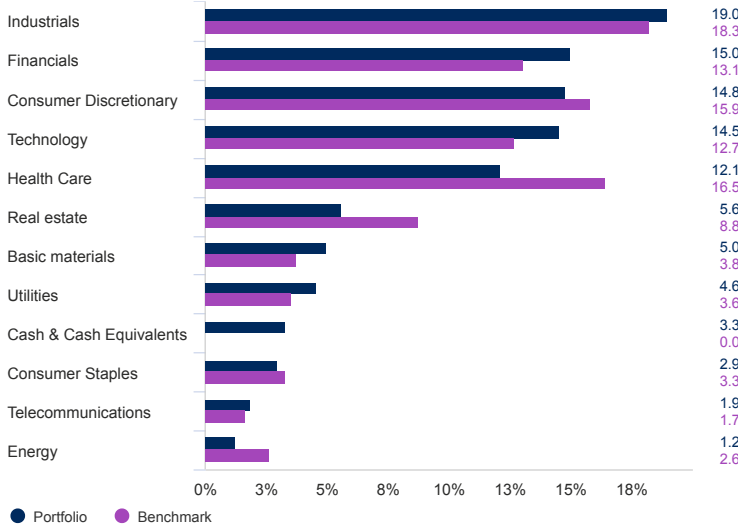
Share class 3 | Data as of 09.30.2020

Risk considerations

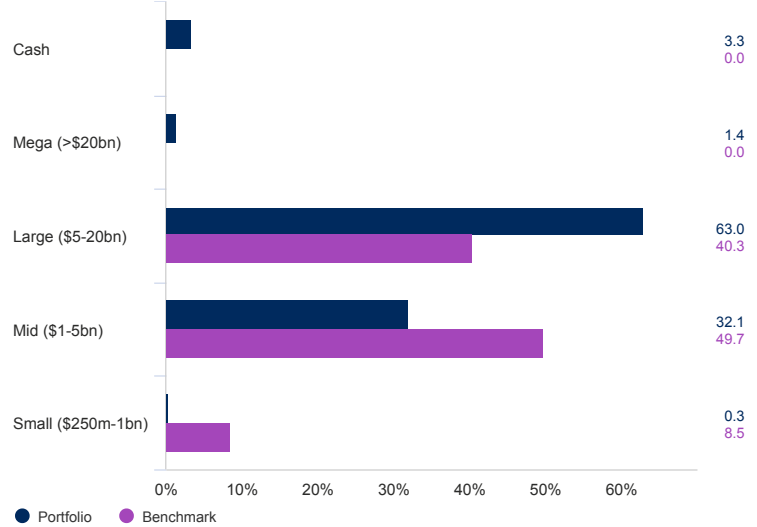
All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse 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 12-31-2023	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★★ 1,294 US Fund Large Blend	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
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Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.73	-16.45	-4.61	7.05	-18.72
2023	8.18	9.96	-2.64	12.17	29.91
2024	—	—	—	—	2.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.55	12.05	15.13	—	14.46
Std 12-31-2023	29.91	—	16.54	—	14.28
Total Return	24.55	12.05	15.13	13.11	14.46
+/- Std Index	3.74	1.07	0.83	0.50	—
+/- Cat Index	4.32	2.28	1.14	0.79	—
% Rank Cat	5	11	8	3	—
No. in Cat	1417	1294	1183	893	—

7-day Yield 02-01-24	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

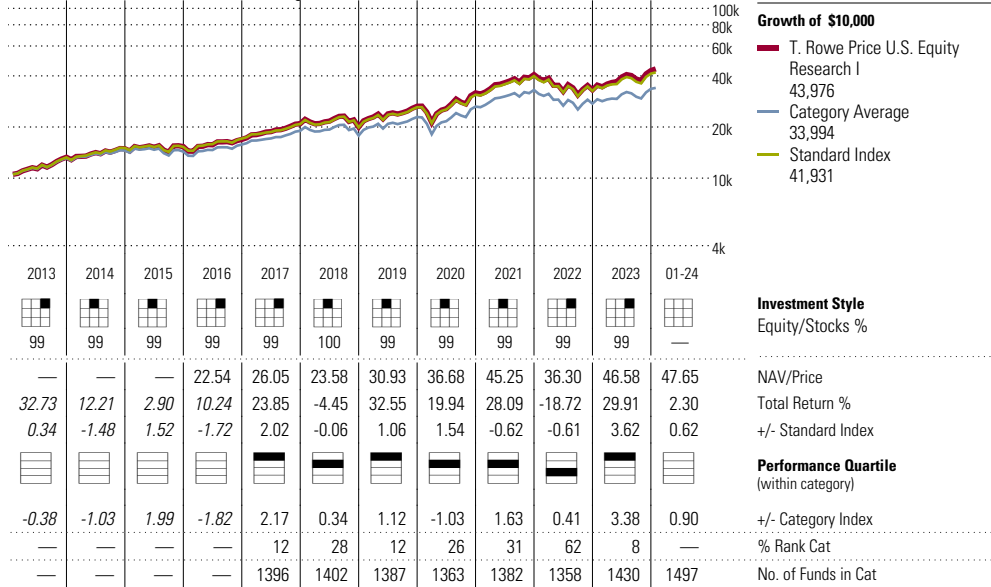
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.33
12b1 Expense %	NA
Gross Expense Ratio %	0.35

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,294 funds	1,183 funds	893 funds
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.54	18.48	15.37
Mean	12.05	15.13	13.11
Sharpe Ratio	0.59	0.75	0.79
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.98	—	
Beta	1.00	—	
R-Squared	99.67	—	
12-Month Yield	—		
Potential Cap Gains Exp	6.26%		



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	0.13	0.48	0.35	—	—	304 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	—
US Stocks	97.97	97.97	0.00	—	2 mil	Microsoft Corp	7.20
Non-US Stocks	1.88	1.88	0.00	—	4 mil	Apple Inc	6.81
Bonds	0.03	0.03	0.00	—	2 mil	Amazon.com Inc	3.55
Other/Not Clsd	0.00	0.00	0.00	—	733,580	NVIDIA Corp	3.40
Total	100.00	100.35	0.35	—	2 mil	Alphabet Inc Class C	2.34

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.2	1.03	1.07	—	—
P/C Ratio TTM	17.4	1.06	1.06	—	—
P/B Ratio TTM	4.3	1.04	0.93	—	—
Geo Avg Mkt Cap \$mil	249663	1.03	0.88	—	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
99.0	1.0	0.0	100.00	1.00
—	—	—	—	—
—	—	—	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.0	0.99
Basic Materials	2.0	0.90
Consumer Cyclical	11.1	1.01
Financial Services	12.7	1.02
Real Estate	2.2	0.87
Sensitive	50.6	1.00
Communication Services	8.6	1.00
Energy	3.9	1.01
Industrials	7.7	0.92
Technology	30.4	1.02
Defensive	21.4	1.01
Consumer Defensive	6.0	0.98
Healthcare	13.1	1.03
Utilities	2.3	0.97

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	PCCOX	Incept:	11-29-2016
Tenure:	9.1 Years	ISIN:	US87282F1021	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$500,000	Total Assets:	\$10,697.16 mil

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Vanguard Extended Market Index Instl (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.33	-20.67	-2.73	5.12	-26.46
2023	5.85	6.46	-3.34	15.13	25.41
2024	—	—	—	—	-2.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.47	-0.53	8.96	8.50	8.59
Std 12-31-2023	25.41	—	11.92	8.56	8.72
Total Return	10.47	-0.53	8.96	8.50	8.59
+/- Std Index	-10.35	-11.52	-5.33	-4.12	—
+/- Cat Index	3.77	-6.03	-1.11	-0.98	—
% Rank Cat	17	100	69	56	—
No. in Cat	413	377	354	243	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-24	1.18	1.18

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	3★
Morningstar Risk	High	High	+Avg
Morningstar Return	Low	Avg	Avg
Standard Deviation	21.37	23.93	19.64
Mean	-0.53	8.96	8.50
Sharpe Ratio	-0.05	0.39	0.44

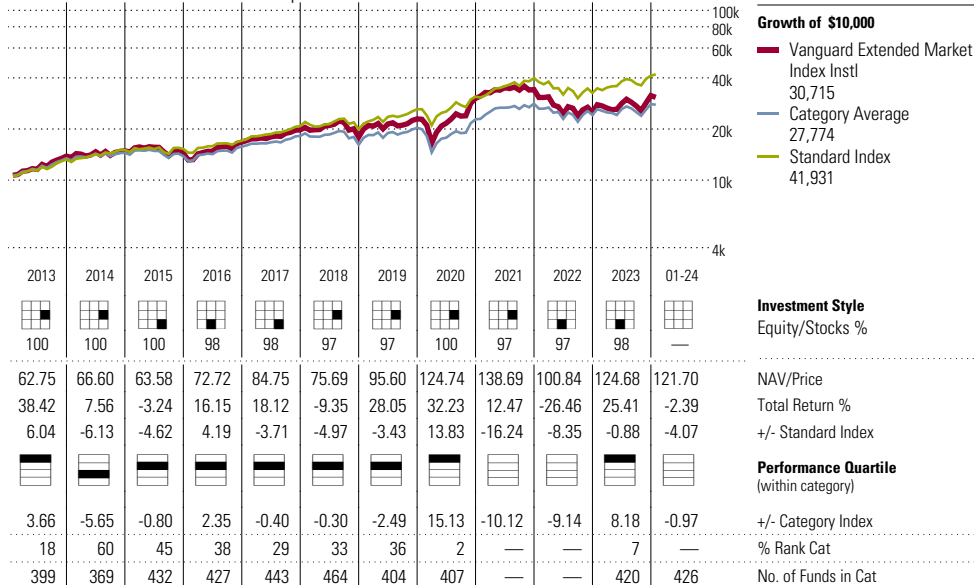
MPT Statistics	Standard Index	Best Fit Index
Alpha	-11.04	—
Beta	1.08	—
R-Squared	78.70	—

12-Month Yield	1.31%
Potential Cap Gains Exp	-3.83%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIEX
Tenure:	6.3 Years	ISIN:	US9229088847
Objective:	Growth	Minimum Initial Purchase:	\$5 mil

Morningstar Medalist Rating™	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
Bronze	Data Coverage %	377 US Fund Mid-Cap Blend							
08-07-2023	100.00								



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 3,552 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	2.21	2.21	0.00				
US Stocks	96.33	96.33	0.00				
Non-US Stocks	1.47	1.47	0.00	⊕	5 mil	Snowflake Inc Ordinary Shares - Cl	0.95
Bonds	0.00	0.00	0.00	⊕	3 mil	CrowdStrike Holdings Inc Class A	0.86
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Workday Inc Class A	0.85
Total	100.00	100.00	0.00	⊕	10 mil	KKR & Co Inc Ordinary Shares	0.82
				⊕	13 mil	Marvell Technology Inc	0.78

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.67	0.98	
P/C Ratio TTM	11.4	0.70	0.97	
P/B Ratio TTM	2.4	0.58	0.89	
Geo Avg Mkt Cap \$mil	6500	0.03	0.56	

Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
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	0.9	1.75
Greater Asia	0.1	3.37

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.9	1.31
Basic Materials	3.9	1.78
Consumer Cyclical	11.1	1.01
Financial Services	15.1	1.21
Real Estate	6.7	2.66
Sensitive	46.6	0.92
Communication Services	4.3	0.50
Energy	4.5	1.16
Industrials	15.6	1.87
Technology	22.2	0.74
Defensive	16.5	0.78
Consumer Defensive	3.1	0.51
Healthcare	11.7	0.92
Utilities	1.7	0.74

Vanguard Institutional Index I (USD)

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.11	-4.89	7.55	-18.14
2023	7.49	8.73	-3.28	11.68	26.24
2024	—	—	—	—	1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.78	10.95	14.27	12.59	10.33
Std 12-31-2023	26.24	—	15.66	12.00	10.31
Total Return	20.78	10.95	14.27	12.59	10.33
+/- Std Index	-0.04	-0.04	-0.03	-0.03	—
+/- Cat Index	0.54	1.17	0.28	0.26	—
% Rank Cat	23	26	21	9	—
No. in Cat	1417	1294	1183	893	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-24	1.44	1.44

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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
Gross Expense Ratio %	0.04

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	17.51	18.28	15.12
Mean	10.95	14.27	12.59
Sharpe Ratio	0.53	0.71	0.77

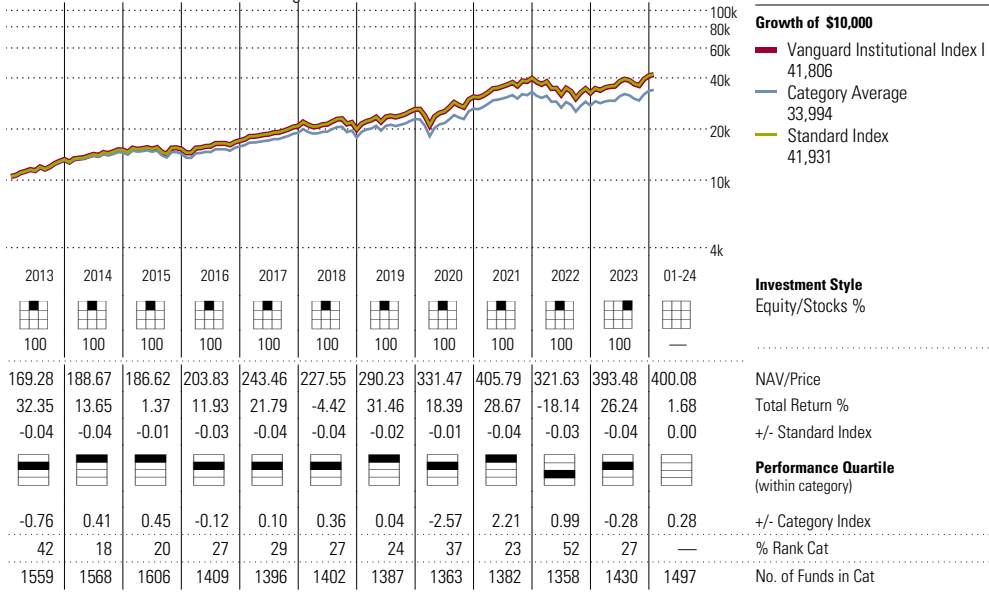
MPT Statistics			
	Standard Index	Best Fit Index	
Alpha	-0.03	—	—
Beta	1.00	—	—
R-Squared	100.00	—	—
12-Month Yield	—	1.43%	
Potential Cap Gains Exp	—	59.50%	

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

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	99.4	1.00	
Greater Europe	0.5	1.00	
Greater Asia	0.0	1.00	

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VINIX
Tenure:	6.3 Years	ISIN:	US9220401007
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend
02-21-2023	Data Coverage %	1,294 US Fund			
	100.00	Large Blend			



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %		
Cash	0.15	0.15	0.00			503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio			
US Stocks	99.29	99.29	0.00			Apple Inc	7.02		
Non-US Stocks	0.57	0.57	0.00			Microsoft Corp	6.97		
Bonds	0.00	0.00	0.00			Amazon.com Inc	3.45		
Other/Not Clsfd	0.00	0.00	0.00			NVIDIA Corp	3.05		
Total	100.00	100.00	0.00			Alphabet Inc Class A	2.06		

Equity Style				Portfolio Statistics			
Value	Blend	Growth	Turn	Port Avg	Rel Index	Rel Cat	
			High	P/E Ratio TTM	23.6	1.00	1.04
			Mid	P/C Ratio TTM	16.4	1.00	0.99
			Small	P/B Ratio TTM	4.2	1.00	0.90
				Geo Avg Mkt Cap	241721	1.00	0.86
				\$mil			

Fixed-Income Style			
Ltd	Mod	Ext	High
			High
			Mid
			Low

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	28.2	1.00
Basic Materials	2.2	1.00
Consumer Cyclical	11.0	1.00
Financial Services	12.5	1.00
Real Estate	2.5	1.00
Sensitive	50.7	1.00
Communication Services	8.6	1.00
Energy	3.9	1.00
Industrials	8.4	1.00
Technology	29.8	1.00
Defensive	21.1	1.00
Consumer Defensive	6.1	1.00
Healthcare	12.7	1.00
Utilities	2.3	1.00

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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 03/31/23	Inception date	Fund number
1 2 3 4 5	\$4,588 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

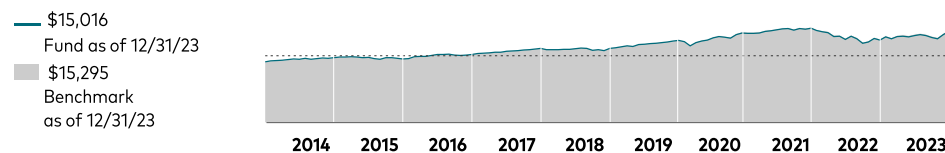
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

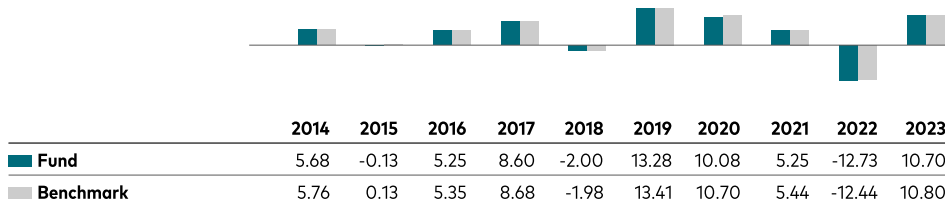
Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.32%	10.70%	10.70%	0.56%	4.86%	4.13%
Benchmark	7.33%	10.80%	10.80%	0.76%	5.13%	4.32%

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 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	37.5%
Total Stock Market Index Plus	17.7
STerm Inf Pro Sec Idx Fund	16.4

Total Intl Bnd II	16.2
Inst Ttl Intl Stk Idx Trust II	12.2

*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. 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 fund to underperform other funds with a similar investment objective.

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](https://www.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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For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.



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 \$6,828 MM	Expense ratio as of 03/31/23 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

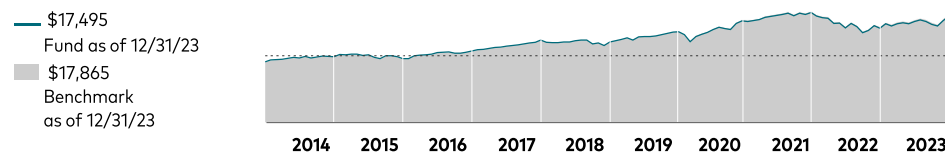
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

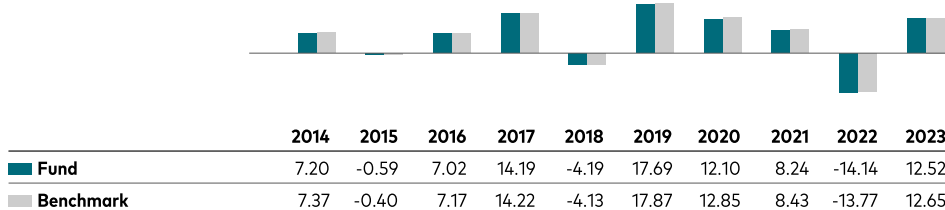
Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.99%	12.52%	12.52%	1.50%	6.65%	5.58%
Benchmark	7.97%	12.65%	12.65%	1.74%	6.98%	5.81%

Periods ended December 31, 2023

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	33.4%
Total Stock Market Index Plus	23.9
Inst Ttl Intl Stk Idx Trust II	16.4

Total Intl Bnd II	14.5
STerm Inf Pro Sec Idx Fund	11.8

*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 trusts 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 trusts 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 2020 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

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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 \$15,242 MM	Expense ratio as of 03/31/23 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

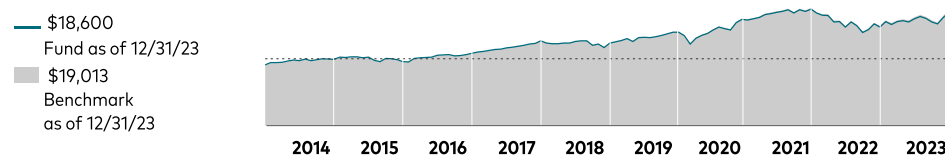
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

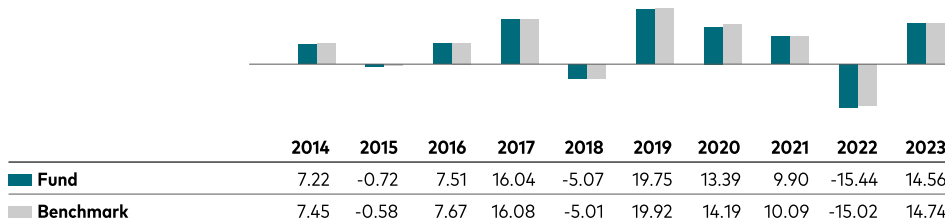
Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.90%	14.56%	14.56%	2.11%	7.65%	6.19%
Benchmark	8.85%	14.74%	14.74%	2.39%	8.01%	6.43%

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.

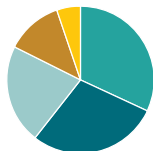
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	31.9%
Total Bond Market II Index	28.7
Inst Ttl Intl Stk Idx Trust II	21.8

Total Intl Bnd II	12.4
STerm Inf Pro Sec Idx Fund	5.2

*Fund holdings are subject to change.

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Plain talk about risk

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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 \$19,994 MM	Expense ratio as of 03/31/23 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

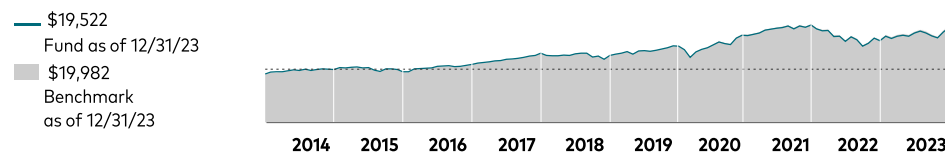
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03
Benchmark	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	9.54%	16.03%	16.03%	2.73%	8.45%	6.66%
Benchmark	9.51%	16.26%	16.26%	3.05%	8.83%	6.92%

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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	37.6%
Total Bond Market II Index	26.0

Inst Ttl Intl Stk Idx Trust II	25.4
Total Intl Bnd II	11.0

*Fund holdings are subject to change.

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Plain talk about risk

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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 \$17,318 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

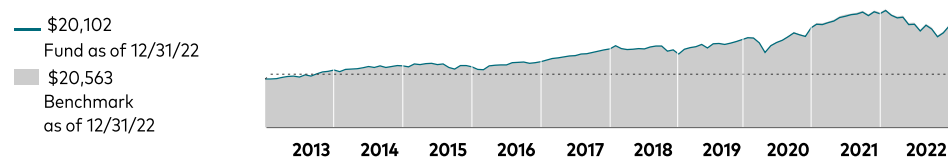
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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 September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.30%	6.65%	14.65%	3.98%	5.01%	6.87%
Benchmark	-3.04%	6.89%	14.99%	4.31%	5.37%	7.14%

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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 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	42.7%
Inst Ttl Intl Stk Idx Trust II	27.6%

Total Bond Market II Index	20.8%
Total Intl Bnd II	8.9%

*Fund holdings are subject to change.

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Plain talk about risk

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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 \$18,267 MM	Expense ratio as of 03/31/23 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

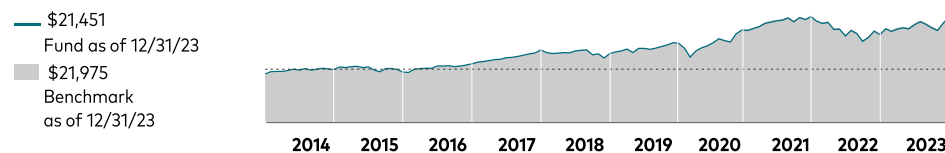
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

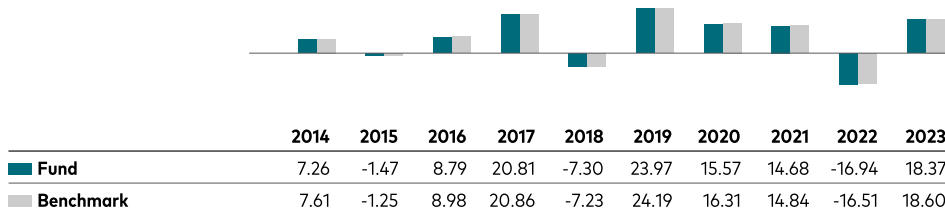
Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.23%	18.37%	18.37%	4.08%	10.07%	7.60%
Benchmark	10.20%	18.60%	18.60%	4.38%	10.43%	7.87%

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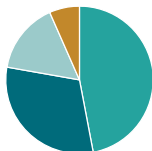
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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	47.0%
Inst Ttl Intl Stk Idx Trust II	30.8

Total Bond Market II Index	15.6
Total Intl Bnd II	6.6

*Fund holdings are subject to change.

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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 \$16,738 MM	Expense ratio as of 03/31/23 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

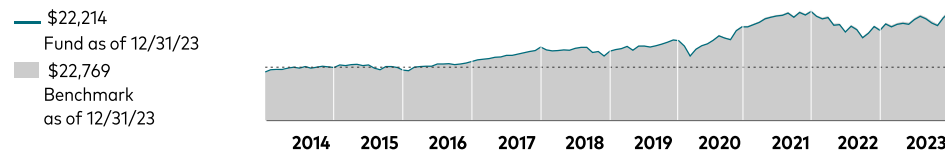
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93	19.77

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.56%	19.53%	19.53%	4.75%	10.82%	7.97%
Benchmark	10.54%	19.77%	19.77%	5.03%	11.20%	8.25%

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 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	51.2%
Inst Ttl Intl Stk Idx Trust II	33.8

Total Bond Market II Index	10.7
Total Intl Bnd II	4.3

*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 2045 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

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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 \$13,395 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

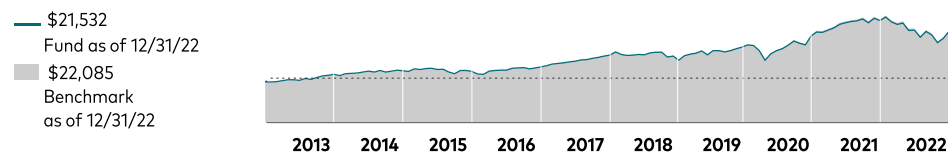
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45
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 September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.48%	8.50%	18.52%	5.98%	6.05%	7.74%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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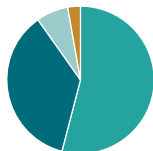
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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	54.1%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.1	Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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Plain talk about risk

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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 \$10,235 MM	Expense ratio as of 03/31/23 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

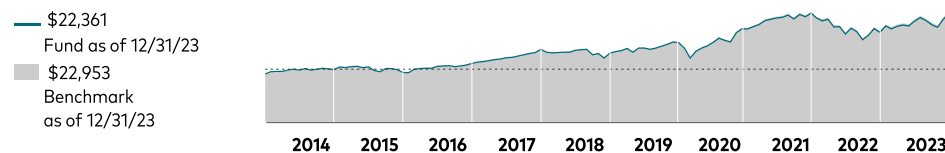
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.23%	20.23%	4.99%	11.00%	8.05%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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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	54.0%
Inst Ttl Intl Stk Idx Trust II	36.3

Total Bond Market II Index	7.0
Total Intl Bnd II	2.7

*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 2055 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.

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 03/31/23	Inception date	Fund number
1 2 3 4 5	\$5,546 MM	0.075%	03/01/12	1693

Investment objective

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

Investment strategy

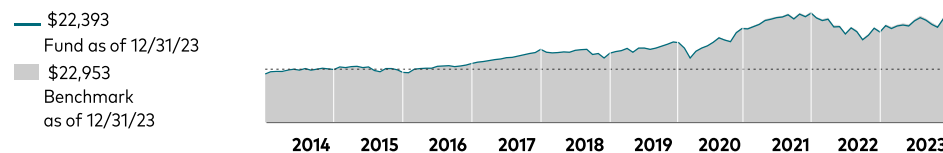
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.23%	20.23%	5.00%	11.02%	8.06%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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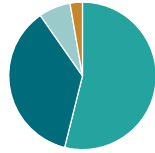
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	53.9%
Inst Ttl Intl Stk Idx Trust II	36.4

Total Bond Market II Index	7.0
Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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Plain talk about risk

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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 \$1,541 MM	Expense ratio as of 03/31/23 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

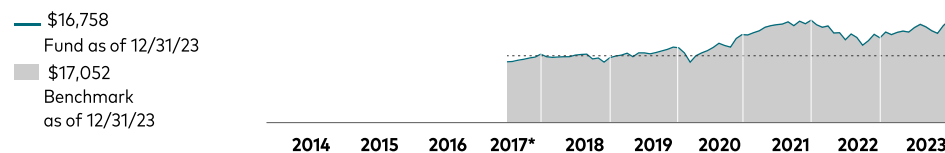
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

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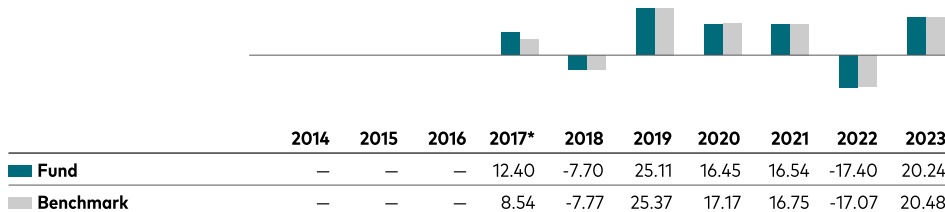
Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment: July 31, 2017—December 31, 2023



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.83%	20.24%	20.24%	4.99%	11.02%	9.05%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	-

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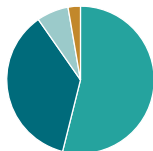
* Partial return since fund started, July 17, 2017.

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	53.9%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.7

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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 2065 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.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/23	Inception date	Fund number
1	2	3	4	5	\$105 MM	0.075%	04/07/22	V006

Investment objective

Vanguard Target Retirement 2070 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 2070 (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 2070, 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 2070 Composite Index

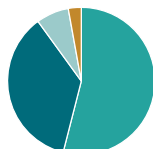
Total returns

	Periods ended December 31, 2023			
	Quarter	Year to date	One year	Since inception
Fund	10.80%	20.23%	20.23%	3.81%
Benchmark	10.78%	20.48%	20.48%	—

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.

Allocation of underlying funds



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	7.1
Inst Ttl Intl Stk Idx Trust II	36.0	Total Intl Bnd II	2.9

Target Retirement 2070 Composite Index: 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 2070 Trust II

Balanced fund (stocks and bonds)

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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 2070 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 2070 Trust II 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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard Total Bond Market Index I (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 419 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
--	---	--	---	---	--

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.98	-4.71	-4.65	1.67	-13.15
2023	3.16	-0.90	-3.08	6.69	5.72
2024	—	—	—	—	-0.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.21	-3.16	0.88	1.62	4.26
Std 12-31-2023	5.72	—	1.13	1.80	4.28
Total Return	2.21	-3.16	0.88	1.62	4.26
+/- Std Index	0.11	0.01	0.05	-0.01	—
+/- Cat Index	0.11	0.01	0.05	-0.01	—
% Rank Cat	53	41	42	36	—
No. in Cat	468	419	381	274	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 01-31-24		4.33		4.33	

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

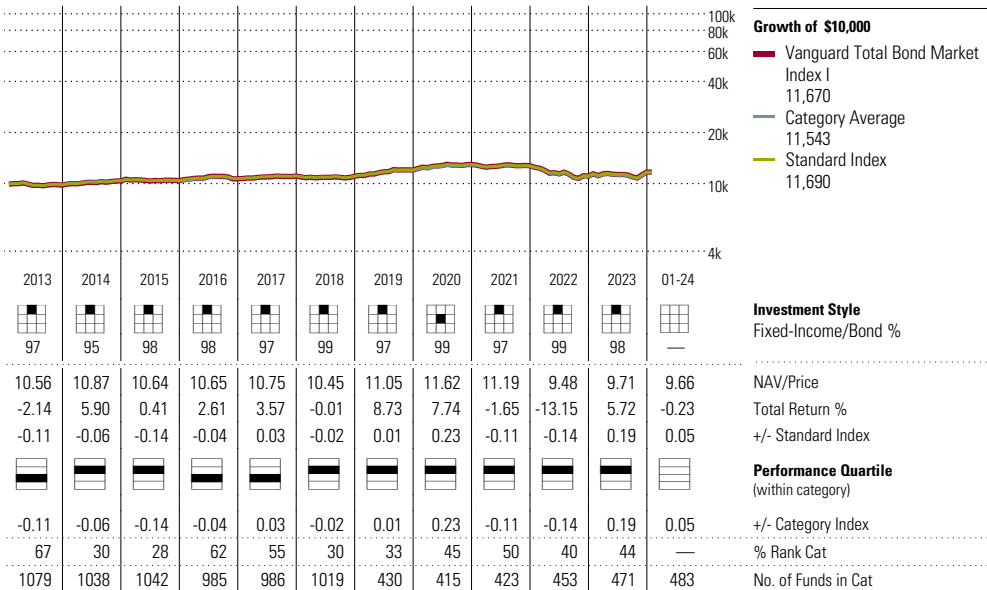
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	419 funds	381 funds	274 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	7.21	6.17	4.80
Mean	-3.16	0.88	1.62
Sharpe Ratio	-0.79	-0.16	0.07

MPT Statistics		
	Standard Index	Best Fit Index
Alpha	-0.02	—
Beta	1.00	—
R-Squared	99.85	—
12-Month Yield	3.16%	
Potential Cap Gains Exp	12.16%	

Operations	
Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	11.0 Years
Objective:	Income



Portfolio Analysis 12-31-2023							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	1.56	1.56	0.00			0 Total Stocks, 14,805 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	1,745 mil	United States Treasury Notes 1.875%	0.47
Non-US Stocks	0.00	0.00	0.00		1,766 mil	United States Treasury Notes 1.375%	0.46
Bonds	98.43	98.51	0.08		1,532 mil	United States Treasury Notes 0.75%	0.45
Other/Not Clsfd	0.01	0.01	0.00		1,470 mil	United States Treasury Notes 2%	0.45
Total	100.00	100.08	0.08		1,356 mil	United States Treasury Notes 4.125%	0.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	High	Mid	Low
	P/E Ratio TTM	—	—	—	1,426 mil	—	—	—	—	—
	P/C Ratio TTM	—	—	—	1,265 mil	—	—	—	—	—
	P/B Ratio TTM	—	—	—	1,298 mil	—	—	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—	1,355 mil	—	—	—	—	—
		—	—	—	1,503 mil	—	—	—	—	—
		—	—	—	1,284 mil	—	—	—	—	—
		—	—	—	1,424 mil	—	—	—	—	—
		—	—	—	1,333 mil	—	—	—	—	—
		—	—	—	1,388 mil	—	—	—	—	—
		—	—	—	1,092 mil	—	—	—	—	—

Fixed-Income Style		Avg Eff Maturity	8.70
		Avg Eff Duration	6.37
		Avg Wtd Coupon	3.21
		Avg Wtd Price	92.85
Credit Quality Breakdown 12-31-2023		Bond %	
		AAA	70.56
		AA	3.17
		A	12.72
		BBB	13.57
		BB	0.00
		B	0.00
		Below B	0.00
		NR	-0.02

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		—	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VBPIX	Incept:	09-18-1995
ISIN:	US9219375048	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$315,046.82 mil

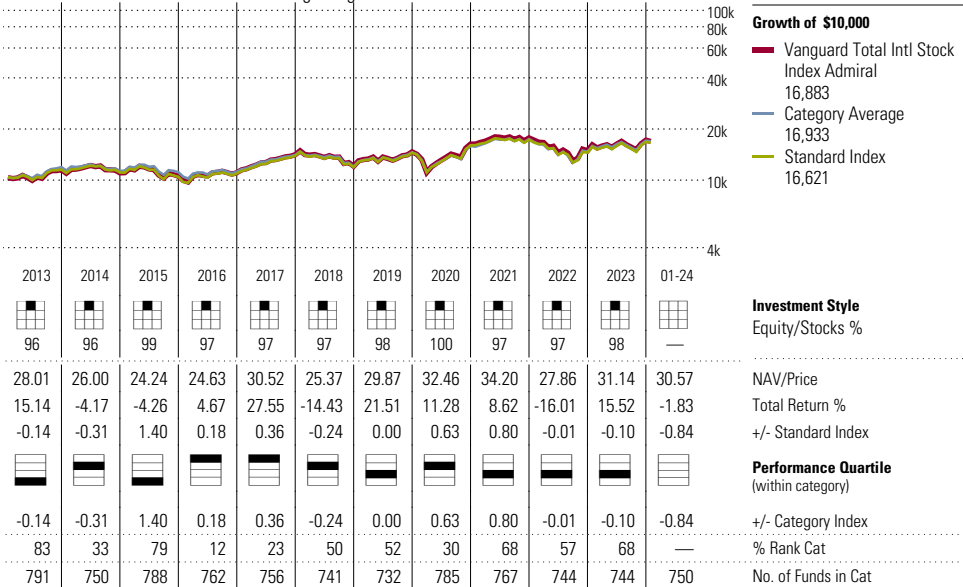
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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 691 US Fund **Morningstar Rating™** ★★★ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA NR **Morningstar Cat** US Fund Foreign Large Blend
Data Coverage % 100.00 **Foreign Large Blend** USD USD

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.08	-12.86	-10.51	14.67	-16.01
2023	6.66	2.61	-4.02	9.97	15.52
2024	—	—	—	—	-1.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.58	1.18	5.38	4.41	4.68
Std 12-31-2023	15.52	—	7.34	4.09	4.86
Total Return	4.58	1.18	5.38	4.41	4.68
+/- Std Index	-1.30	0.05	0.06	0.20	—
+/- Cat Index	-1.30	0.05	0.06	0.20	—
% Rank Cat	77	74	66	52	—
No. in Cat	731	691	637	421	—



	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 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
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	16.83	18.03	15.20
Mean	1.18	5.38	4.41
Sharpe Ratio	-0.01	0.27	0.27

MPT Statistics		
	Standard Index	Best Fit Index
Alpha	0.13	—
Beta	1.03	—
R-Squared	98.75	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	-5.90%

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 8,392 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.15	2.20	0.05				
US Stocks	0.64	0.64	0.00				
Non-US Stocks	97.06	97.06	0.00	⊕	327 mil	Taiwan Semiconductor Manufacturing	1.53
Bonds	0.00	0.00	0.00	⊕	43 mil	Novo Nordisk A/S Class B	1.08
Other/Not Clsfd	0.15	0.16	0.01	⊕	36 mil	Nestle SA	1.03
Total	100.00	100.06	0.06	⊕	5 mil	ASML Holding NV	0.99
				⊕	64 mil	Samsung Electronics Co Ltd	0.96
				⊕	85 mil	Tencent Holdings Ltd	0.79
				⊕	162 mil	Toyota Motor Corp	0.73
				⊕	90 mil	Shell PLC	0.72
				⊕	28 mil	Novartis AG Registered Shares	0.70
				⊕	9 mil	Roche Holding AG	0.67
				⊕	3 mil	Lvmh Moet Hennessy Louis Vuitton SE	0.67
				⊕	20 mil	AstraZeneca PLC	0.66
				⊕	68 mil	BHP Group Ltd	0.57
				⊕	15 mil	SAP SE	0.56
				⊕	231 mil	Alibaba Group Holding Ltd Ordinary	0.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.6	0.99	1.02	
P/C Ratio TTM	8.9	0.96	0.92	
P/B Ratio TTM	1.6	0.94	0.91	
Geo Avg Mkt Cap \$mil	28594	0.63	0.51	

Fixed-Income Style	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	10.5	0.97
Greater Europe	43.5	0.95
Greater Asia	46.0	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.2	1.02
Basic Materials	8.1	1.08
Consumer Cyclical	11.1	1.03
Financial Services	19.7	0.94
Real Estate	3.3	1.53
Sensitive	38.2	1.00
Communication Services	5.1	0.91
Energy	5.4	0.94
Industrials	14.9	1.11
Technology	12.8	0.96
Defensive	19.6	0.96
Consumer Defensive	7.3	0.93
Healthcare	9.1	0.94
Utilities	3.1	1.05

Operations		Base Currency:		Purchase Constraints:	
Family:	Vanguard	USD	—		—
Manager:	Multiple	Ticker:	VTIAX	Incept:	11-29-2010
Tenure:	15.5 Years	ISIN:	US9219098186	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$3,000	Total Assets:	\$403,576.10 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 12-31-2023

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	—	—	16.70	—	—	9.35	02-01-2019	NA	NA	0.61	0.61	NA
Hartford International Opp HLS IA	—	—	11.72	8.47	4.24	5.87	07-02-1990	NA	NA	0.75	0.75	NA
Metropolitan West Total Return Bd Plan	—	—	6.07	1.31	1.91	2.56	07-29-2011	NA	NA	0.37	0.37	NA
T. Rowe Price U.S. Equity Research I	—	—	29.91	16.54	—	14.28	11-29-2016	NA	NA	0.35	0.35	NA
Vanguard Extended Market Index Instl	—	—	25.41	11.92	8.56	8.72	07-07-1997	NA	NA	0.05	0.05	NA
Vanguard Institutional Index I	—	—	26.24	15.66	12.00	10.31	07-31-1990	NA	NA	0.04	0.04	NA
Vanguard Total Bond Market Index I	—	—	5.72	1.13	1.80	4.28	09-18-1995	NA	NA	0.04	0.04	NA

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Annualized returns 12-31-2023													
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 Total Intl Stock Index Admiral	—	—	15.52	7.34	4.09	4.86	11-29-2010	NA	NA	0.11	0.11	NA	
Bloomberg US Agg Bond TR USD			5.53	1.10	1.81	—	01-03-1980						
Bloomberg US Universal TR USD			6.17	1.44	2.08	—	12-31-1998						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
MSCI ACWI Ex USA NR USD			15.62	7.08	3.83	—	01-01-2001						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						
Russell 1000 TR USD			26.53	15.52	11.80	—	12-31-1978						
Russell Mid Cap TR USD			17.23	12.68	9.42	—	12-31-1978						
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	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	15.40	—	—	7.97	02-01-2019	9.83	—	—	6.93				
Hartford International Opp HLS IA	11.16	6.52	2.92	4.34	07-02-1990	6.91	6.11	2.87	4.19				
Metropolitan West Total Return Bd Plan	4.25	-0.20	0.56	1.09	07-29-2011	3.55	0.43	0.91	1.39				
T. Rowe Price U.S. Equity Research I	29.26	15.88	—	13.00	11-29-2016	17.70	13.14	—	11.14				
Vanguard Extended Market Index Instl	24.90	11.52	8.12	7.94	07-07-1997	15.20	9.41	6.82	7.17				
Vanguard Institutional Index I	25.30	14.66	11.18	9.57	07-31-1990	16.11	12.46	9.75	8.93				
Vanguard Total Bond Market Index I	4.36	0.08	0.70	2.61	09-18-1995	3.36	0.44	0.91	2.65				
Vanguard Total Intl Stock Index Admiral	14.43	6.44	3.15	3.83	11-29-2010	9.59	5.56	2.90	3.49				

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, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes 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, 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-inception 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.

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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 © 2024 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 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 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.

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 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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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.

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

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

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

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

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

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

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

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

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

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a 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. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

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.

Hyas Group is a separate business unit within Morgan Stanley Institutional Advisors LLC.



Marin County, California
Intermediate-Term Bond Manager Search Report
February 2024

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Section 1

Marin County, California

Intermediate-Term Bond Manager Search Report February 2024

Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the Intermediate-Term Bond asset class. The current option, MetWest Total Return Plan, has recently announced a large amount of senior investment personnel turnover which will alter the fundamentals of the strategy. As such, a manager search has been assembled to review alternative options.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time managers are expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have generally satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided four alternative candidates in the Intermediate-Term Bond asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All data provided by Morningstar and is as of December 31, 2023 unless stated otherwise.

Section 2

Marin County, California

Intermediate-Term Bond Manager Search Report February 2024

Section 2: Description of Funds

Current Option

Fund Name: MetWest Total Return Plan

Prospectus Objective: Corporate Bond - General

Strategy: Intermediate Investment Grade (4-

Commentary: The Metropolitan West Total Return Bond Fund takes an approach that focuses on mortgage credits and high yield assets combined with traditional investment grade bonds. Historically, the fund has emphasized individual credit research, though this process has gradually shifted to become more reliant on macro-views and receiving favorable allotments from the inventories of major bond dealers. Still, the fund continues to amass an impressive track record that has been particularly strong in rising markets when credit spreads are retreating. The fund will at times employ credit default swaps to gain or reduce exposures to companies or sectors. Recently the fund has invested the time necessary to evaluate nonagency residential mortgage backed securities, which has generally increased the attractiveness of the strategy's risk/return profile.

Marin County, California

Intermediate-Term Bond Manager Search Report February 2024

Replacement Candidates

Fund Name: Dodge & Cox Income X

Prospectus Objective: Income

Strategy: Short/Intermediate Investment

Commentary: The Dodge & Cox Income Fund invests in a diversified portfolio of high-quality bonds and other debt securities. Under normal circumstances, the Fund will invest at least 80% of its total assets in the following categories: (1) debt obligations issued or guaranteed by the U.S. government or its agencies; (2) investment-grade debt securities, including U.S. dollar-denominated foreign issues and issues of supranational agencies; (3) unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and (4) bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper. The Fund may also invest in interest rate derivatives such as U.S. Treasury futures and swap agreements for a variety of purposes, including managing the Fund's duration or adjusting the Fund's exposure to debt securities with different maturities. In addition, the Fund may invest in credit default swaps to increase or decrease credit exposure to a particular issuer or a group of issuers that comprise a particular segment of the debt market. The proportions held in various debt securities will be revised in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors.

Fund Name: Sterling Total Return R6

Prospectus Objective: Growth and Income

Strategy: A-Rated

Commentary: Sterling Capital Total Return Bond's investment strategy draws from its senior investment team, which will articulate a macro-economic strategy for portfolio construction (addressing factors such as how much interest rate or credit risk to take). Sector specialists will then populate the portfolio with attractively priced bonds whose characteristics fit that overall strategy. The portfolio generally does not deviate extensively from the benchmark in terms of composition. As such the fund's historical performance shows that it has provided consistently strong performance with relatively minor tracking error versus the benchmark. In managing the portfolio, the portfolio manager uses a top-down investment management approach focusing on interest rate risk, allocation among sectors, credit risk, and individual securities selection. The portfolio manager focuses on macro trends in the economy to establish a duration target that reflects the outlook for the future direction of interest rates.

Marin County, California

Intermediate-Term Bond Manager Search Report February 2024

Replacement Candidates (continued)

Fund Name: Hartford Total Return R6

Prospectus Objective: Multisector Bond

Strategy: BBB-Rated

Commentary: The Hartford Total Return Bond strategy is sub-advised by Wellington, who uses a broad mandate which allows it to invest in various types of fixed income products including some below investment-grade and non-USD bonds. Despite the ability to invest in these asset classes, the portfolio is positioned to be the proverbial anchor in participant accounts by providing protection from volatile markets. Sector allocation, duration, and yield curve decisions are made by the team, who consult sector specialists and analysts on a daily and weekly basis to discuss what the sector specialists are seeing in their areas of the market. The strategy relies on collaboration of the entire organization, from equity analysts to dedicated risk groups, to provide oversight and generate investment ideas. This culture is emphasized by the compensation structure which further incentivizes employees from other areas to provide insights from their areas of expertise to the Total Return strategy.

Fund Name: Fidelity Total Bond K6

Prospectus Objective: Income

Strategy: BBB-Rated

Commentary: The Fidelity Total Bond strategy's investment process is fundamentally driven, relying on sector allocation, security selection and yield curve positioning to drive performance. The team uses a strong emphasis on corporate issuers relative to its peers in order to build out the portfolio, but typically maintains 80%-90% of the portfolio in investment grade securities. Additionally, the strategy's duration is fixed relative to the Bloomberg US Aggregate Index, targeting a duration +/- 1.0 of the index, which has historically helped the strategy manage its relative risk. The fund boasts a deep management team with six listed portfolio managers, including two who have been on the strategy since inception.

Section 3

Marin County, California

Intermediate-Term Bond Manager Search Report February 2024

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	4Q23	YTD	1YR	3YR	5YR	10YR	2023	2022	2021	2020	2019	2018
MetWest Total Return Plan	12	55	55	66	57	51	55	76	64	28	51	15
Dodge & Cox Income X	22	5	5	6	5	6	5	5	55	22	32	27
Sterling Total Return R6	68	59	59	40	35	27	59	31	65	25	46	26
Hartford Total Return R6	17	21	21	36	23	25	21	56	50	26	20	43
Fidelity Total Bond K6	55	18	18	11	9	-	18	16	23	21	24	48

Fund rankings in **red** lag the 50th percentile of the peer group

Returns

	4Q23	YTD	1YR	3YR	5YR	10YR	2023	2022	2021	2020	2019	2018
MetWest Total Return Plan	7.54	6.07	6.07	-3.63	1.31	1.91	6.07	-14.69	-1.11	9.17	9.23	0.29
Dodge & Cox Income X	7.33	7.76	7.76	-1.60	2.73	2.80	7.76	-10.77	-0.91	9.45	9.73	-0.31
Sterling Total Return R6	6.70	5.97	5.97	-3.10	1.70	2.27	5.97	-13.15	-1.12	9.35	9.37	-0.27
Hartford Total Return R6	7.41	6.97	6.97	-3.02	1.91	2.29	6.97	-14.02	-0.82	9.28	10.27	-0.67
Fidelity Total Bond K6	6.87	7.09	7.09	-2.20	2.43	-	7.09	-12.55	-0.10	9.52	10.02	-0.78
Barclays US Agg Bond	6.82	5.53	5.53	-3.31	1.10	1.81	5.53	-13.01	-1.54	7.51	8.72	0.01
Avg. Int. Term Bond	6.47	5.49	5.49	-3.44	0.94	1.59	5.49	-13.34	-1.53	7.52	8.29	-0.52

Returns longer than one year is annualized.

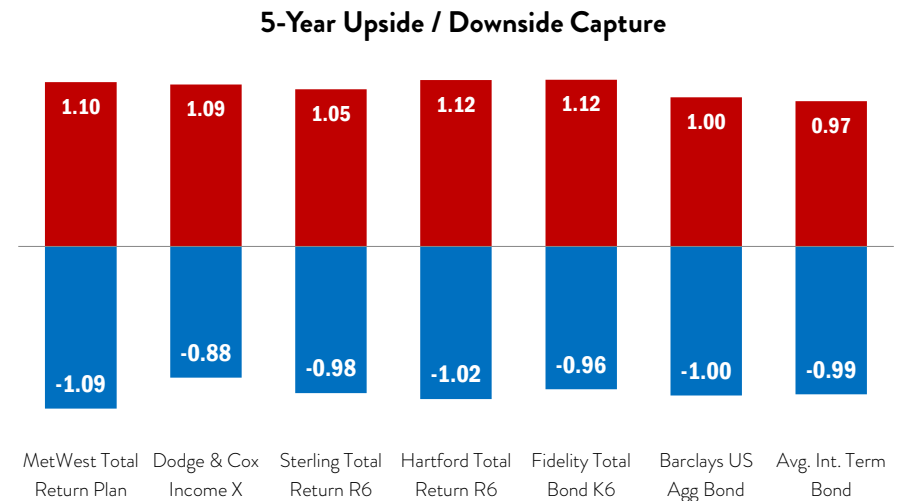
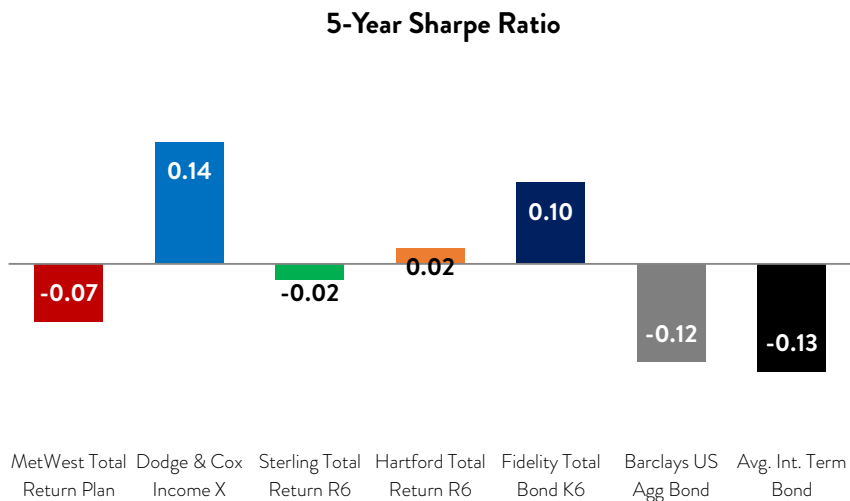
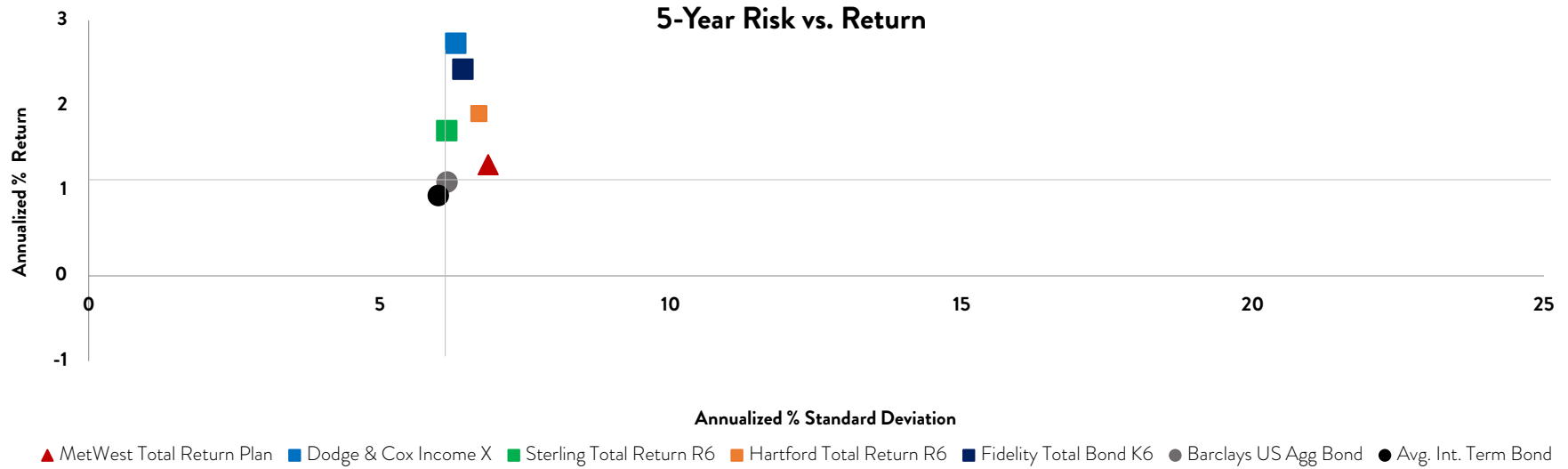
Returns +/- Index

	4Q23	YTD	1YR	3YR	5YR	10YR	2023	2022	2021	2020	2019	2018
MetWest Total Return Plan	0.72	0.54	0.54	(0.32)	0.20	0.10	0.54	(1.68)	0.44	1.66	0.51	0.27
Dodge & Cox Income X	0.52	2.23	2.23	1.71	1.63	0.99	2.23	2.24	0.63	1.94	1.01	(0.32)
Sterling Total Return R6	(0.12)	0.44	0.44	0.22	0.60	0.46	0.44	(0.14)	0.42	1.84	0.65	(0.28)
Hartford Total Return R6	0.59	1.44	1.44	0.30	0.81	0.48	1.44	(1.01)	0.72	1.78	1.55	(0.68)
Fidelity Total Bond K6	0.05	1.56	1.56	1.12	1.32	-	1.56	0.46	1.45	2.02	1.30	(0.79)

Fund returns in **red** lag the Index

Marin County, California

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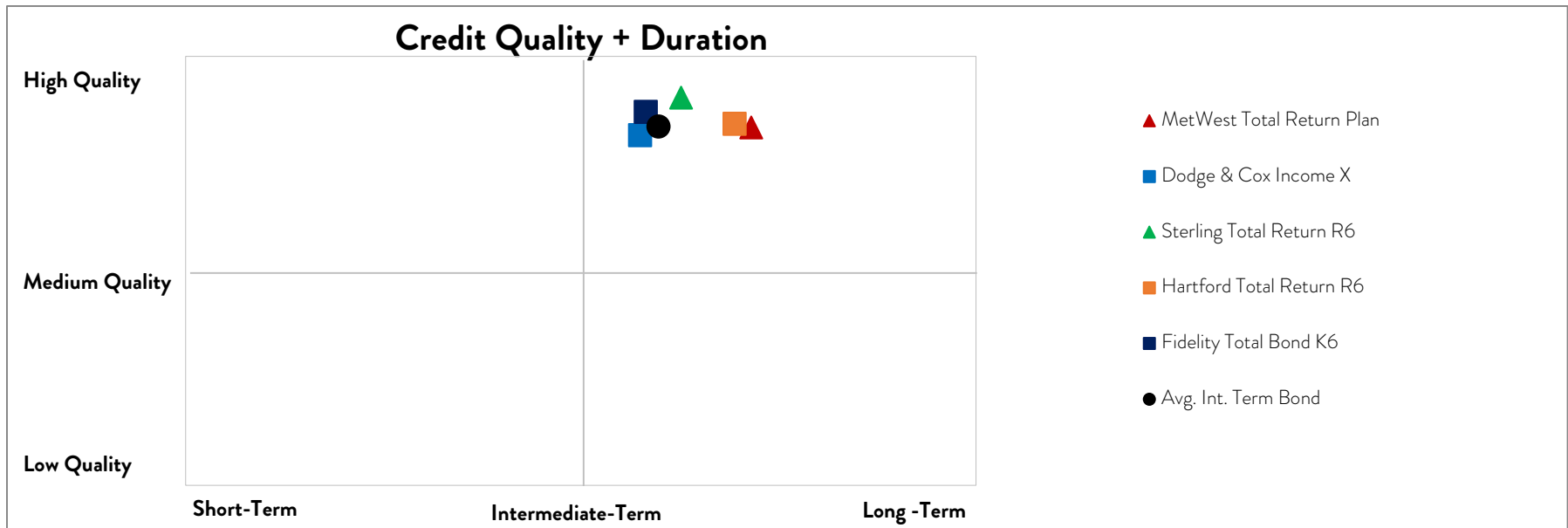
Marin County, California

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Volatility and Investment Style

			<i>Tracking Error</i>		<i>Batting Averages</i>				
	Beta	R ²	vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx <u>or</u> Avg.	vs. Idx <u>and</u> Avg.
MetWest Total Return Plan	1.11	0.99	0.98	1.01	55%	53%	60%	72%	42%
Dodge & Cox Income X	0.97	0.90	1.99	1.45	57%	73%	73%	75%	72%
Sterling Total Return R6	0.97	0.94	1.52	0.96	53%	65%	62%	73%	53%
Hartford Total Return R6	1.05	0.93	1.77	1.28	62%	63%	70%	72%	62%
Fidelity Total Bond K6	0.99	0.90	1.98	1.36	58%	73%	78%	82%	70%
Barclays US Agg Bond	1.00	1.00	-	1.36	48%	-	50%	50%	-
Avg. Int. Term Bond	0.97	0.99	1.98	-	50%	50%	-	50%	-

Based on the trailing 5-year period ending 4Q23.



Based on the most recently available holdings data

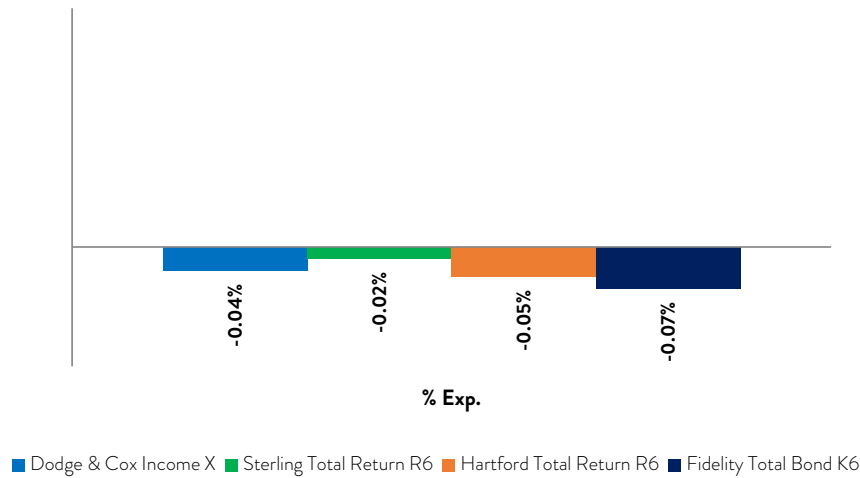
Section 4

Marin County, California
Intermediate-Term Bond Manager Search Report February 2024

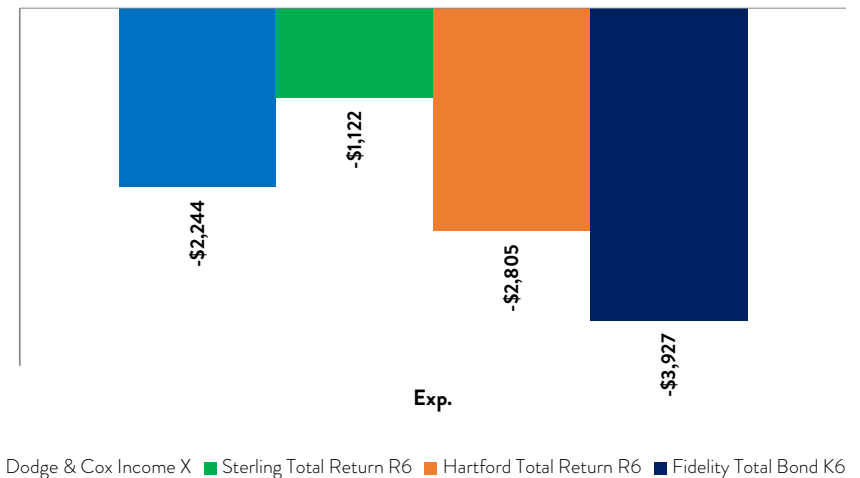
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	\$337,133,646	
MetWest Total Return Plan	MWTSX	Other	0.37%	0.006%	\$20,755	Fund Assets	0.00%
Dodge & Cox Income X	DOXIX	Other	0.33%	0.005%	\$18,511	\$5,609,359	0.00%
Sterling Total Return R6	STRDX	Retirement	0.35%	0.006%	\$19,633	<i>as of 3Q2023</i>	0.00%
Hartford Total Return R6	ITBVX	Retirement	0.32%	0.005%	\$17,950		0.00%
Fidelity Total Bond K6	FTKFX	Retirement	0.30%	0.005%	\$16,828		0.00%
Avg. Int. Term Bond	-	-	0.58%	0.010%	\$32,362		

Estimated Impact on Annual Expenses (%)



Estimated Impact on Annual Expenses (\$)

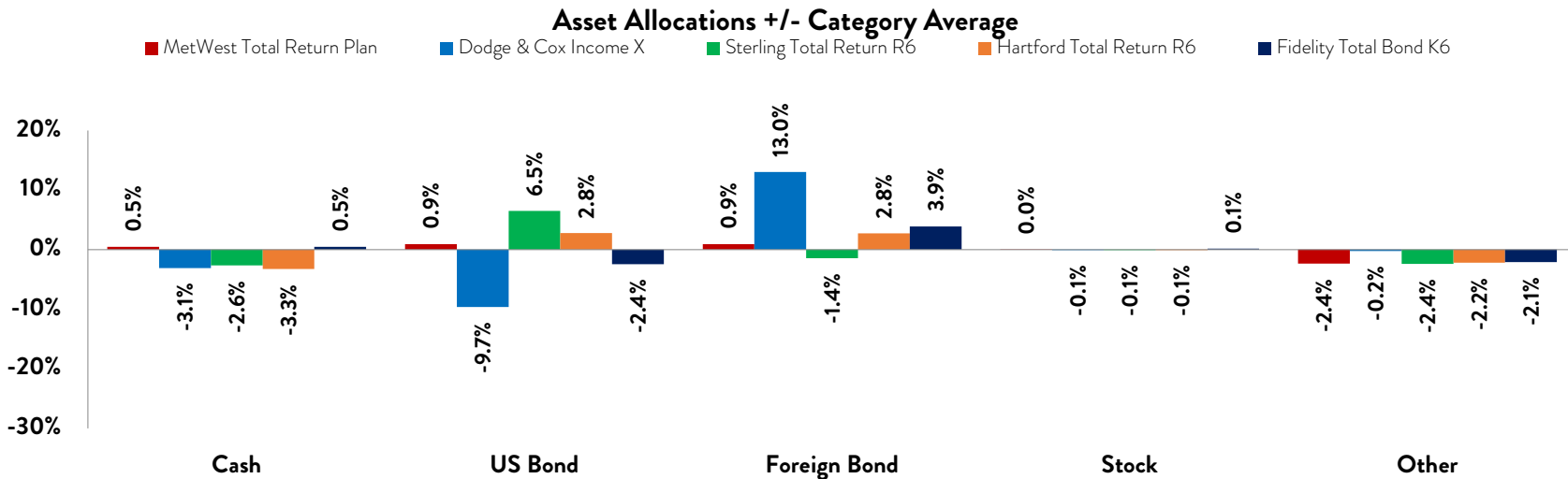
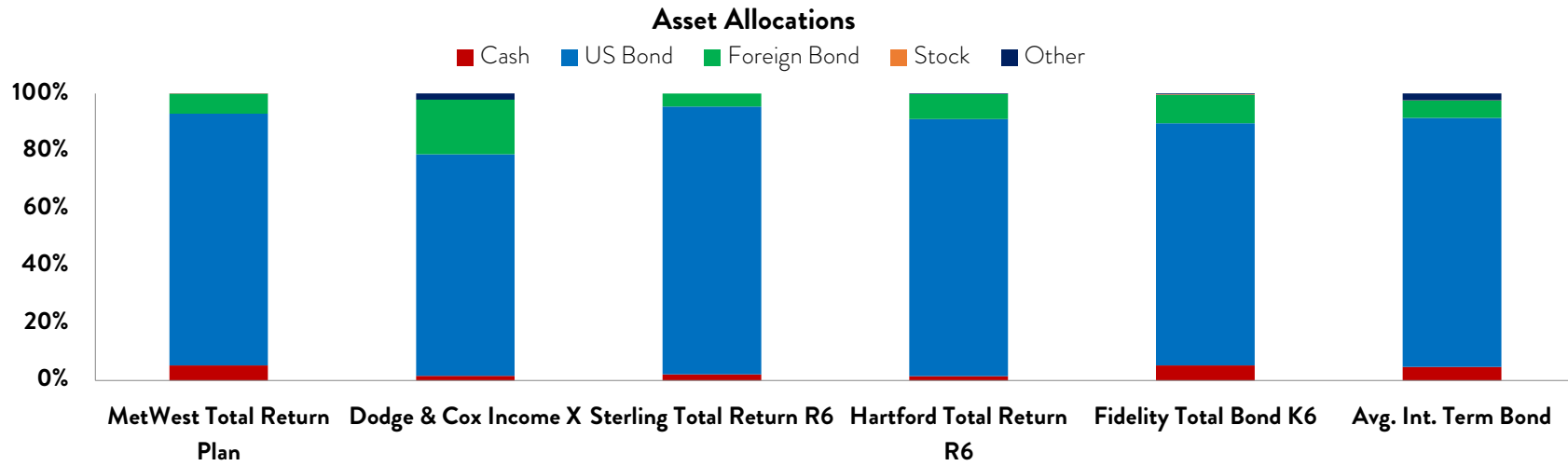


Section 5

Marin County, California

Intermediate-Term Bond Manager Search Report February 2024

Section 5: Composition and Performance Analysis



Marin County, California

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Sector Weights

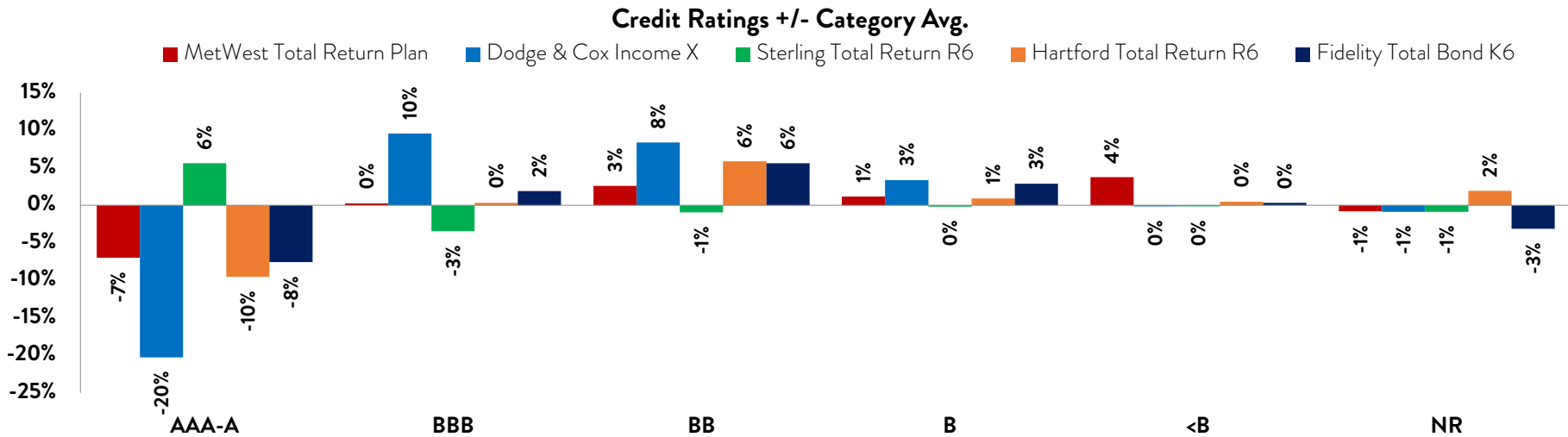
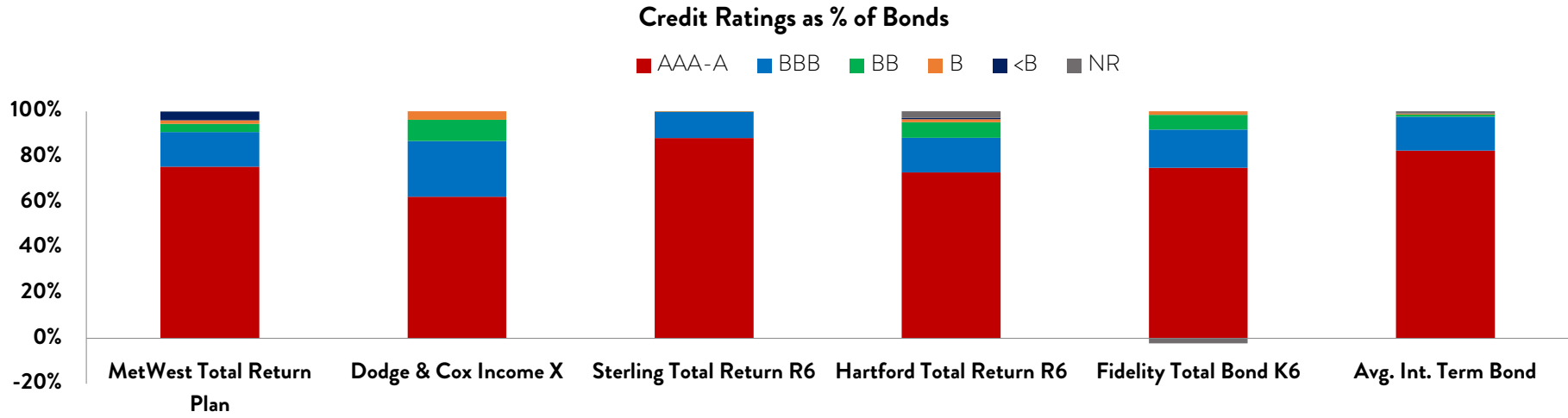
	Inflation-Protected		Corporate	Non-Agency		CMBS	Asset-Backed	Cash	Other
	Gov't	Agency MBS		MBS					
MetWest Total Return Plan	0.0%	23.8%	20.8%	33.8%	5.5%	2.1%	7.1%	1.8%	5.0%
Dodge & Cox Income X	0.6%	12.0%	37.8%	41.0%	0.0%	0.0%	5.4%	1.3%	2.0%
Sterling Total Return R6	0.0%	19.5%	26.2%	31.2%	0.0%	7.3%	9.6%	2.1%	4.1%
Hartford Total Return R6	1.0%	35.0%	18.3%	29.9%	1.3%	2.6%	9.3%	1.5%	1.1%
Fidelity Total Bond K6	0.0%	34.0%	26.8%	20.3%	0.0%	3.3%	5.4%	5.2%	5.0%
Avg. Int. Term Bond	1.1%	31.9%	24.8%	31.5%	0.2%	0.5%	5.4%	4.0%	0.8%

+/- Sector Weights

	Inflation-Protected		Corporate	Non-Agency		CMBS	Asset-Backed	Cash	Other
	Gov't	Agency MBS		MBS					
MetWest Total Return Plan	-1.1%	-8.0%	-3.9%	2.3%	5.3%	1.6%	1.8%	-2.2%	4.2%
Dodge & Cox Income X	-0.6%	-19.9%	13.0%	9.6%	-0.1%	-0.5%	0.0%	-2.7%	1.2%
Sterling Total Return R6	-1.1%	-12.4%	1.5%	-0.3%	-0.1%	6.8%	4.2%	-1.9%	3.3%
Hartford Total Return R6	-0.2%	3.1%	-6.4%	-1.6%	1.1%	2.2%	3.9%	-2.5%	0.3%
Fidelity Total Bond K6	-1.1%	2.1%	2.0%	-11.2%	-0.1%	2.8%	0.0%	1.3%	4.2%

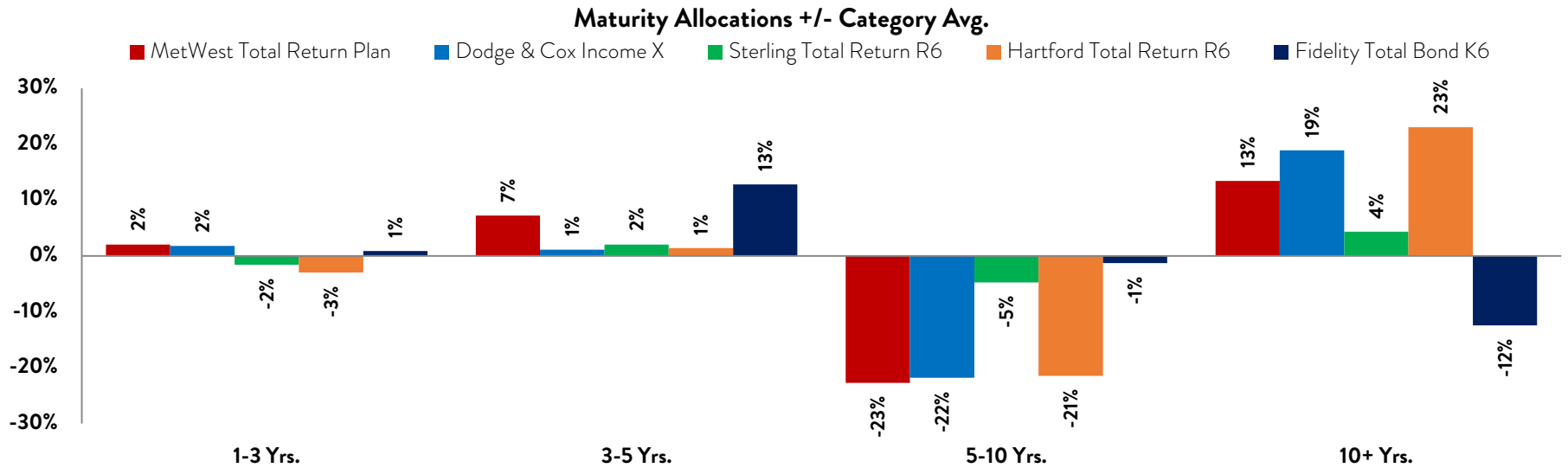
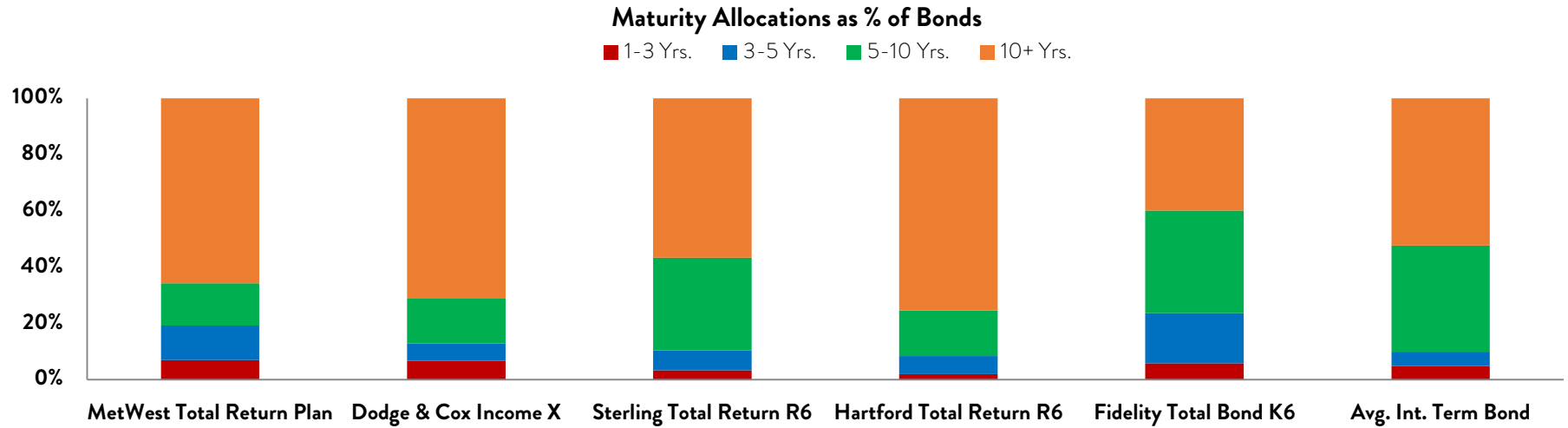
Marin County, California

Intermediate-Term Bond Manager Search Report February 2024



Marin County, California

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Section 6

MetWest Total Return Plan

Fund Fact Sheet - December 31, 2023

Operations	
Ticker:	MWTSX
CUSIP:	592905764
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Metropolitan West Asset Management, LLC.
Sub-Advisor:	None
Senior Manager:	Laird R. Landmann; Stephen M. Kane;
Year Started:	1997
Expenses	
Prospectus Net Exp. Ratio:	0.37%
Annual Report Exp. Ratio:	0.37%
Management Fee:	0.35%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$55,546
Est. 1-Year Flows:	(\$9,323)
as % of Current Size:	-17%
x Management Fee:	-33
Est. 3-Year Flows:	(\$23,375)
as % of Current Size:	-42%
x Management Fee:	(\$82)
# of Holdings:	1847
% in Top 10 Holdings:	36%
# of Bonds:	1793

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
MetWest Total Return Plan	7.54	6.07	6.07	-3.63	1.31	1.91	
Barclays US Agg Bond	6.82	5.53	5.53	-3.31	1.10	1.81	
+/- Index	0.72	0.54	0.54	(0.32)	0.20	0.10	
Ranking	12	55	55	66	57	51	
	2023	2022	2021	2020	2019	2018	
MetWest Total Return Plan	6.07	-14.69	-1.11	9.17	9.23	0.29	
Barclays US Agg Bond	5.53	-13.01	-1.54	7.51	8.72	0.01	
+/- Index	0.54	(1.68)	0.44	1.66	0.51	0.27	
Ranking	55	76	64	28	51	15	
Risk-Adjusted Performance (Sharpe Ratio)							
Composition							
Asset Allocation		Sector	+/- Cat.	Rating	+/- Cat.		
Foreign Bond	7%	Inf.-Protected	0%	-1%	AAA	55%	23%
Other	0%	Gov't	24%	-8%	AA	6%	-27%
Cash	5%	Corporate	21%	-4%	A	14%	-3%
US Bond	88%	Agency MBS	34%	2%	BBB	15%	0%
		Non-Ag. MBS	5%	5%	BB	4%	3%
		CMBS	2%	2%	B	2%	1%
		Asset-Backed	7%	2%	<B	4%	4%
		Cash	2%	-2%	Not Rated	0%	-1%
		Other	5%	4%	Wtd Avg.	AA	-

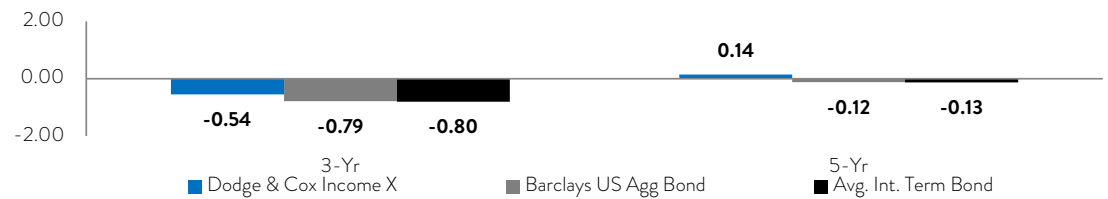
Dodge & Cox Income X

Fund Fact Sheet - December 31, 2023

Operations	
Ticker:	DOXIX
CUSIP:	256206889
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Dodge & Cox
Sub-Advisor:	None
Senior Manager:	Dana M. Emery
Year Started:	1989
Expenses	
Prospectus Net Exp. Ratio:	0.33%
Annual Report Exp. Ratio:	0.33%
Management Fee:	0.35%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$67,078
Est. 1-Year Flows:	\$7,279
as % of Current Size:	11%
x Management Fee:	\$25
Est. 3-Year Flows:	\$6,032
as % of Current Size:	9%
x Management Fee:	\$21
# of Holdings:	1317
% in Top 10 Holdings:	16%
# of Bonds:	1309

Performance		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Dodge & Cox Income X		7.33	7.76	7.76	-1.60	2.73	2.80
Barclays US Agg Bond		6.82	5.53	5.53	-3.31	1.10	1.81
+/- Index		0.52	2.23	2.23	1.71	1.63	0.99
Ranking		22	5	5	6	5	6
		2023	2022	2021	2020	2019	2018
Dodge & Cox Income X		7.76	-10.77	-0.91	9.45	9.73	-0.31
Barclays US Agg Bond		5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index		2.23	2.24	0.63	1.94	1.01	(0.32)
Ranking		5	5	55	22	32	27

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation		Sector	+/- Cat.	Rating	+/- Cat.
Foreign Bond	19%	Inf.-Protected	1%	AAA	54%
Other	2%	Gov't	12%	AA	4%
Cash	2%	Corporate	38%	A	4%
US Bond	77%	Agency MBS	41%	BBB	25%
		Non-Ag. MBS	0%	BB	9%
		CMBS	0%	B	4%
		Asset-Backed	5%	<B	0%
		Cash	1%	Not Rated	0%
		Other	2%		-1%
				Wtd Avg.	AA

Sterling Total Return R6

Fund Fact Sheet - December 31, 2023

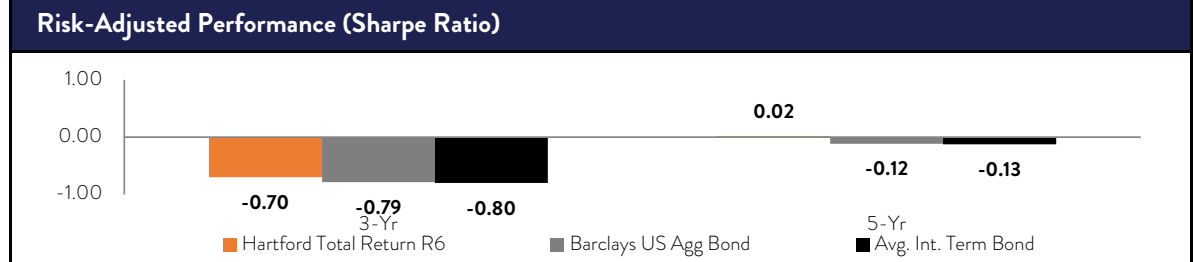
Operations		Performance							
Ticker:	STRDX		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
CUSIP:	85918D624	Sterling Total Return R6	6.70	5.97	5.97	-3.10	1.70	2.27	
Share Class:	Retirement	Barclays US Agg Bond	6.82	5.53	5.53	-3.31	1.10	1.81	
Legal Structure:	Open Ended Investment Company	+/- Index	(0.12)	0.44	0.44	0.22	0.60	0.46	
Investment Type:	Open-End Fund	Ranking	68	59	59	40	35	27	
Management			2023	2022	2021	2020	2019	2018	
Advisor:	Sterling Capital Management LLC	Sterling Total Return R6	5.97	-13.15	-1.12	9.35	9.37	-0.27	
Sub-Advisor:	None	Barclays US Agg Bond	5.53	-13.01	-1.54	7.51	8.72	0.01	
Senior Manager:	Mark M. Montgomery	+/- Index	0.44	(0.14)	0.42	1.84	0.65	(0.28)	
Year Started:	2008	Ranking	59	31	65	25	46	26	
Expenses		Risk-Adjusted Performance (Sharpe Ratio)							
Prospectus Net Exp. Ratio:	0.35%								
Annual Report Exp. Ratio:	0.35%	<p>Legend: Sterling Total Return R6 (Green), Barclays US Agg Bond (Grey), Avg. Int. Term Bond (Black)</p>							
Management Fee:	0.25%								
12b-1:	0.00%								
Redemption Fee %:	0.00%								
Size & Flows (\$m)		Composition							
Fund Size:	\$1,407			Sector		+/- Cat.	Rating		+/- Cat.
Est. 1-Year Flows:	\$306			Inf.-Protected	0%	-1%	AAA	66%	34%
as % of Current Size:	22%			Gov't	19%	-12%	AA	9%	-24%
x Management Fee:	\$1			Corporate	26%	1%	A	13%	-4%
Est. 3-Year Flows:	(\$214)			Agency MBS	31%	0%	BBB	11%	-3%
as % of Current Size:	-15%			Non-Ag. MBS	0%	0%	BB	0%	-1%
x Management Fee:	(\$1)			CMBS	7%	7%	B	0%	0%
# of Holdings:	364			Asset-Backed	10%	4%	<B	0%	0%
% in Top 10 Holdings:	27%			Cash	2%	-2%	Not Rated	0%	-1%
# of Bonds:	361			Other	4%	3%	Wtd Avg.	AA	-

Hartford Total Return R6

Fund Fact Sheet - December 31, 2023

Operations	
Ticker:	ITBVX
CUSIP:	41664R226
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Hartford Funds Management Company, LLC
Sub-Advisor:	Wellington Management Company LLP
Senior Manager:	Joseph F. Marvan;Campe Goodman;
Year Started:	2012
Expenses	
Prospectus Net Exp. Ratio:	0.32%
Annual Report Exp. Ratio:	0.32%
Management Fee:	0.28%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$3,286
Est. 1-Year Flows:	\$279
as % of Current Size:	8%
x Management Fee:	\$1
Est. 3-Year Flows:	\$362
as % of Current Size:	11%
x Management Fee:	\$1
# of Holdings:	1616
% in Top 10 Holdings:	30%
# of Bonds:	1609

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hartford Total Return R6	7.41	6.97	6.97	-3.02	1.91	2.29
Barclays US Agg Bond	6.82	5.53	5.53	-3.31	1.10	1.81
+/- Index	0.59	1.44	1.44	0.30	0.81	0.48
Ranking	17	21	21	36	23	25
	2023	2022	2021	2020	2019	2018
Hartford Total Return R6	6.97	-14.02	-0.82	9.28	10.27	-0.67
Barclays US Agg Bond	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	1.44	(1.01)	0.72	1.78	1.55	(0.68)
Ranking	21	56	50	26	20	43



Composition		Sector	+/- Cat.	Rating	+/- Cat.
<h3>Asset Allocation</h3> <p>Foreign Bond 9% Cash 1% Other 0% US Bond 90%</p>	Inf.-Protected	1%	0%	AAA	63% 31%
	Gov't	35%	3%	AA	4% -30%
	Corporate	18%	-6%	A	7% -11%
	Agency MBS	30%	-2%	BBB	15% 0%
	Non-Ag. MBS	1%	1%	BB	7% 6%
	CMBS	3%	2%	B	1% 1%
	Asset-Backed	9%	4%	<B	1% 0%
	Cash	1%	-2%	Not Rated	3% 2%
	Other	1%	0%		
	Wtd Avg.			AA	-

Fidelity Total Bond K6

Fund Fact Sheet - December 31, 2023

Operations	
Ticker:	FTKFX
CUSIP:	31617L764
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

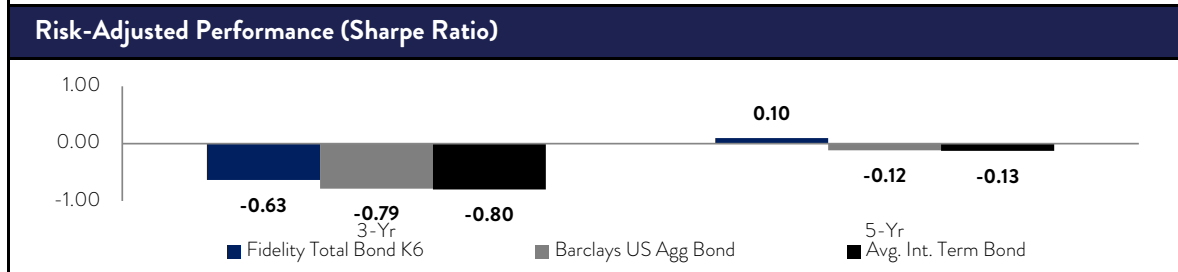
Management	
Advisor:	Team
Sub-Advisor:	Multiple
Senior Manager:	Team
Year Started:	2017

Expenses	
Prospectus Net Exp. Ratio:	0.30%
Annual Report Exp. Ratio:	0.30%
Management Fee:	0.30%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$3,244
Est. 1-Year Flows:	\$1,367
as % of Current Size:	42%
x Management Fee:	\$4
Est. 3-Year Flows:	\$1,619
as % of Current Size:	50%
x Management Fee:	\$5
# of Holdings:	4016
% in Top 10 Holdings:	24%
# of Bonds:	3970

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
Fidelity Total Bond K6	6.87	7.09	7.09	-2.20	2.43	-	
Barclays US Agg Bond	6.82	5.53	5.53	-3.31	1.10	1.81	
+/- Index	0.05	1.56	1.56	1.12	1.32	-	
Ranking	55	18	18	11	9	-	

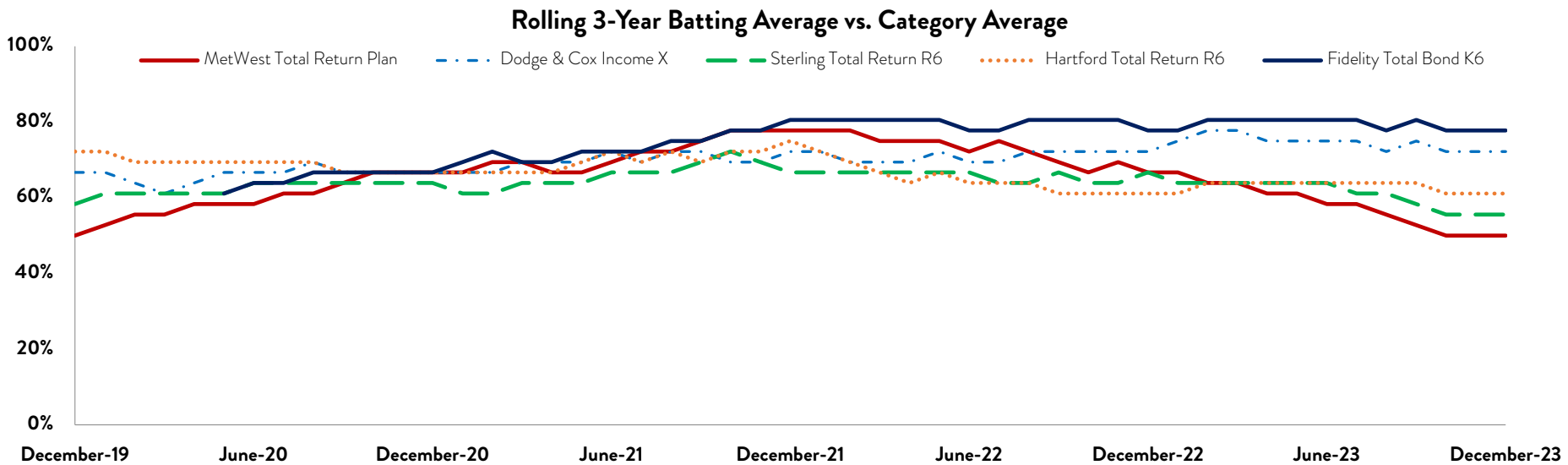
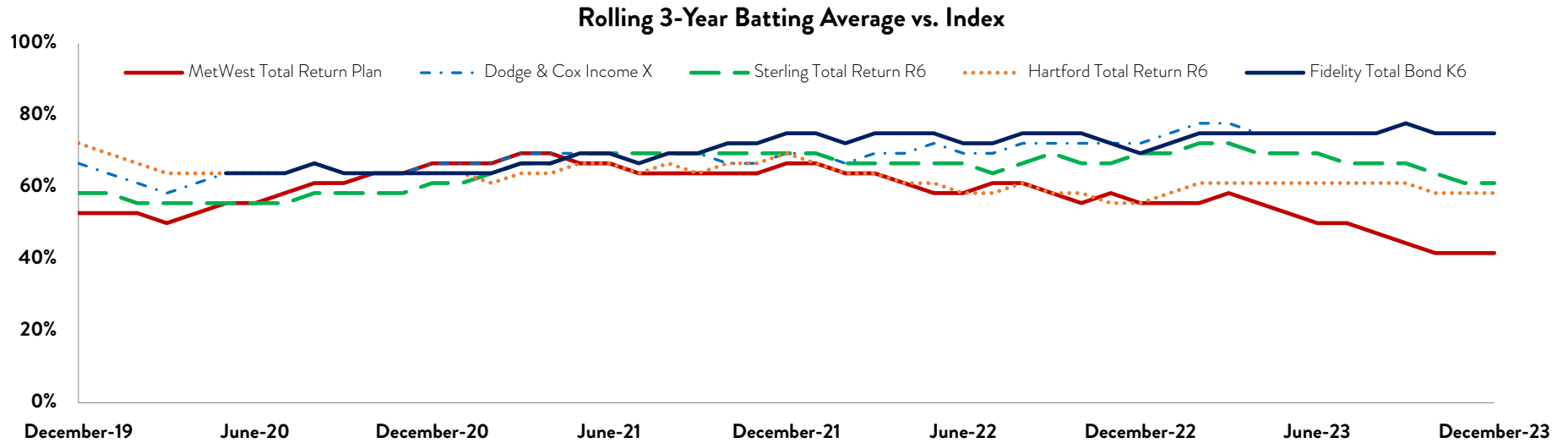
	2023	2022	2021	2020	2019	2018
Fidelity Total Bond K6	7.09	-12.55	-0.10	9.52	10.02	-0.78
Barclays US Agg Bond	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	1.56	0.46	1.45	2.02	1.30	(0.79)
Ranking	18	16	23	21	24	48



Composition		Sector	+/- Cat.	Rating	+/- Cat.
<p>Asset Allocation</p> <p>Foreign Bond 10% Other 0% Cash 5% US Bond 84%</p>	Inf. - Protected	0%	-1%	AAA	65% 33%
	Gov't	34%	2%	AA	3% -30%
	Corporate	27%	2%	A	7% -10%
	Agency MBS	20%	-11%	BBB	17% 2%
	Non-Ag. MBS	0%	0%	BB	7% 6%
	CMBS	3%	3%	B	3% 3%
	Asset-Backed	5%	0%	<B	0% 0%
	Cash	5%	1%	Not Rated	-2% -3%
	Other	5%	4%	Wtd Avg.	AA -

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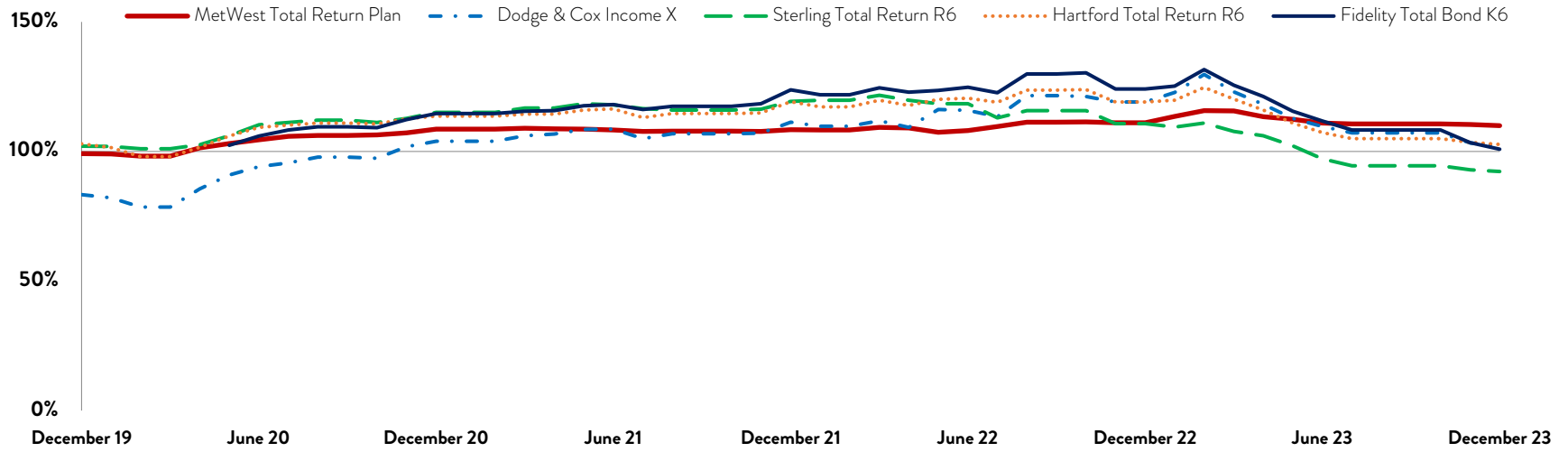
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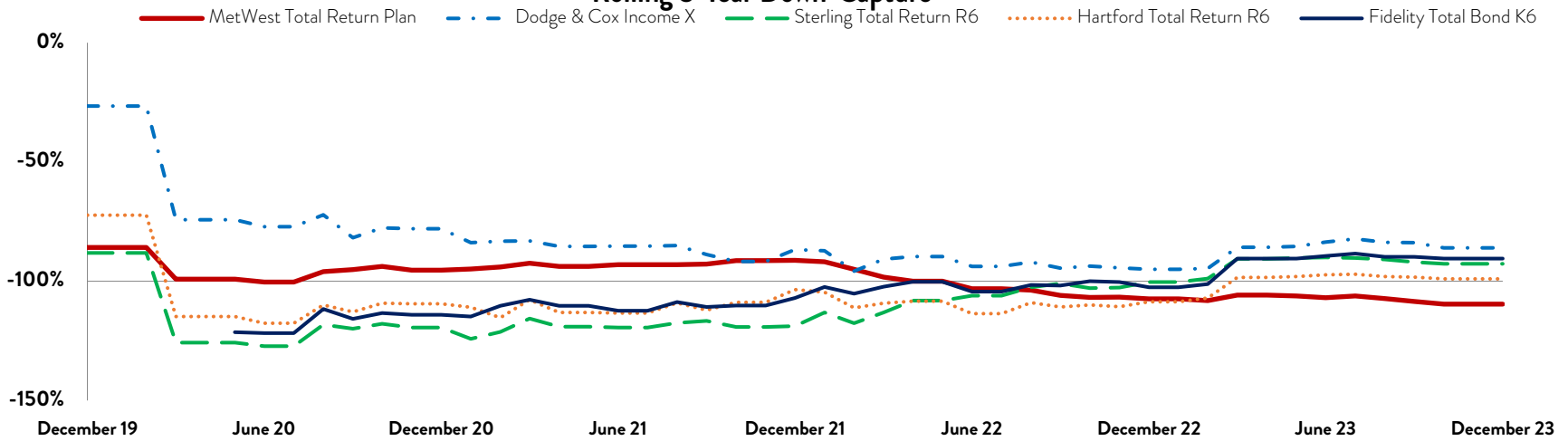
Marin County, California

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Rolling 3-Year Up-Capture



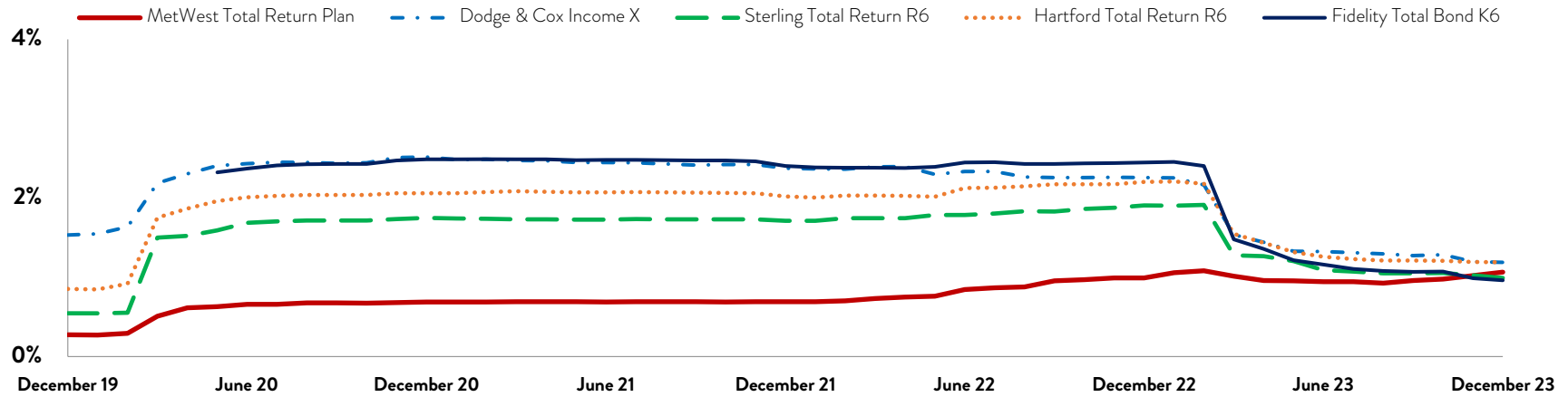
Rolling 3-Year Down-Capture



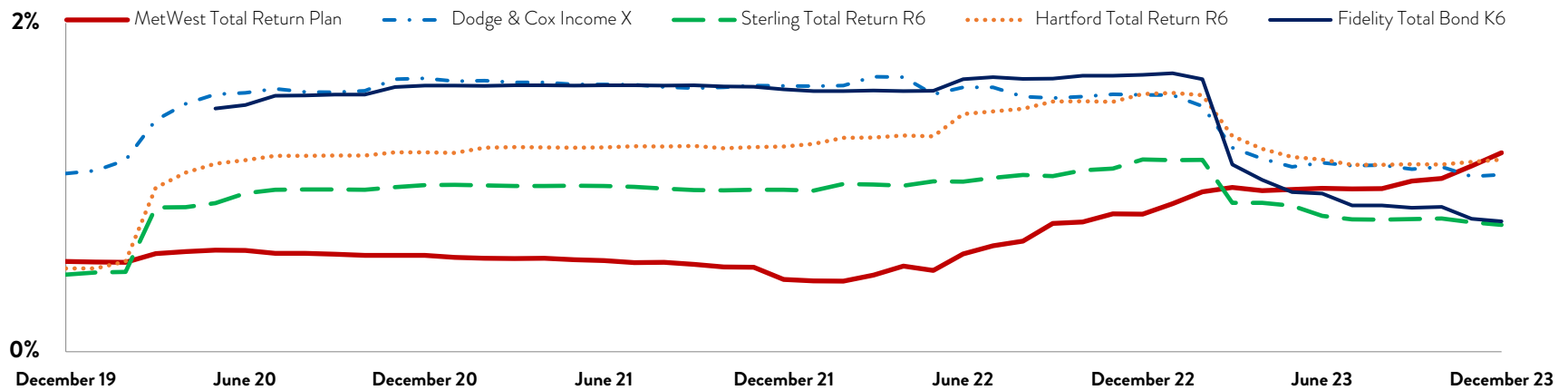
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**Rolling 3-Year Tracking Error
vs. Index**



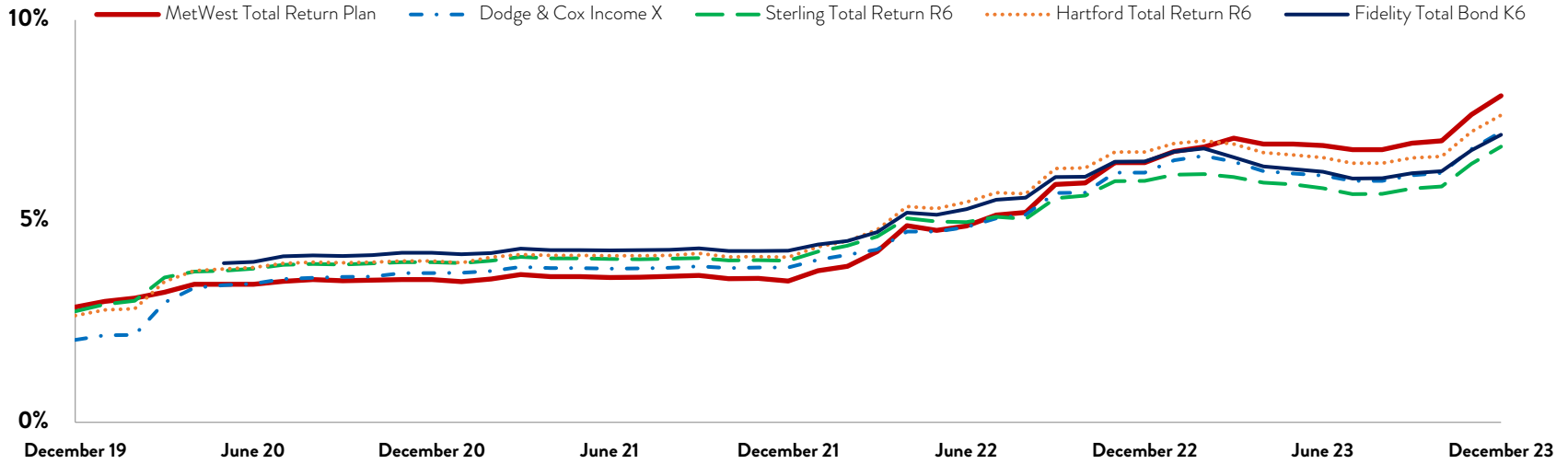
**Rolling 3-Year Tracking Error
vs. Category Average**



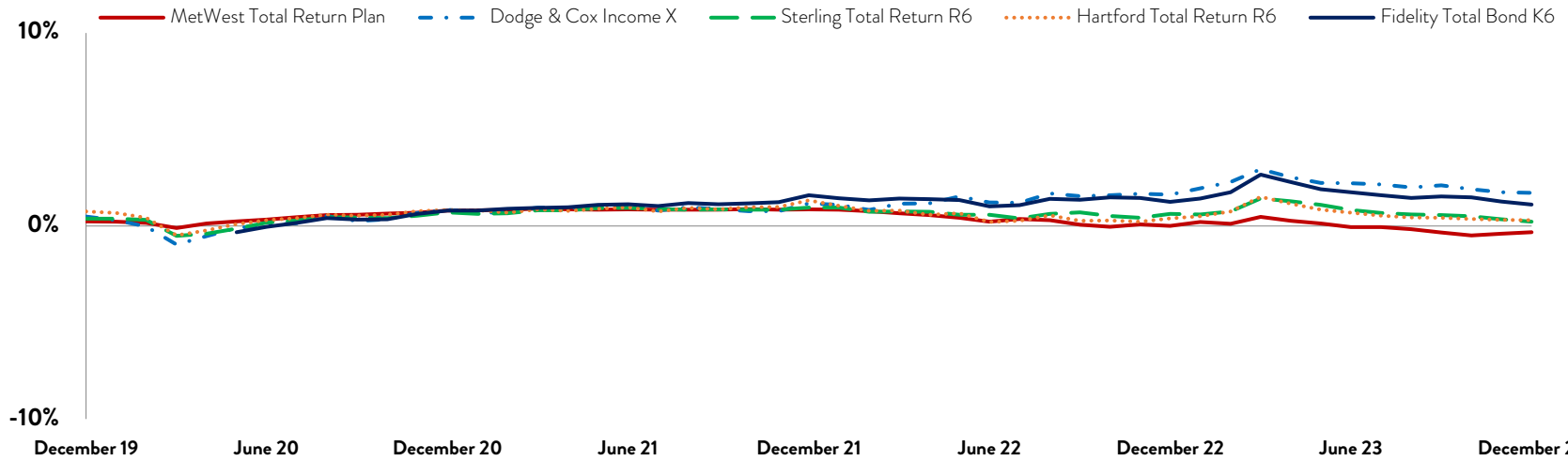
Marin County, California

Intermediate-Term Bond Manager Search Report February 2024

Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

Marin County, California
Intermediate-Term Bond Manager Search Report February 2024

Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

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

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

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

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

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

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

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

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

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

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.

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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.

Hwas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors.

10.14.2022 v1

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County of Marin

4Q2023: Board Report



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Addendums:

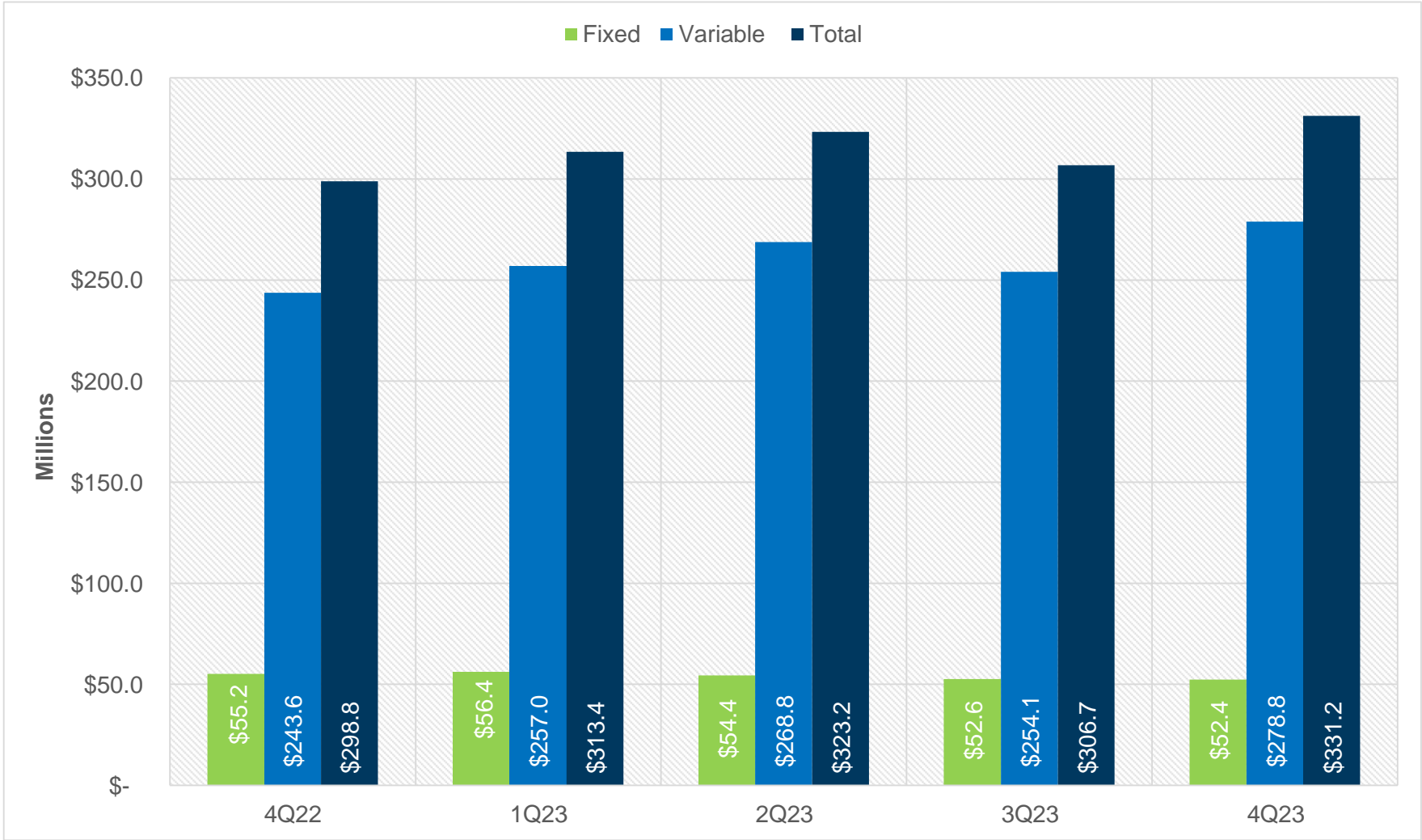
Service Level Agreements

Explicit Asset Fee Report

Your Dedicated Team

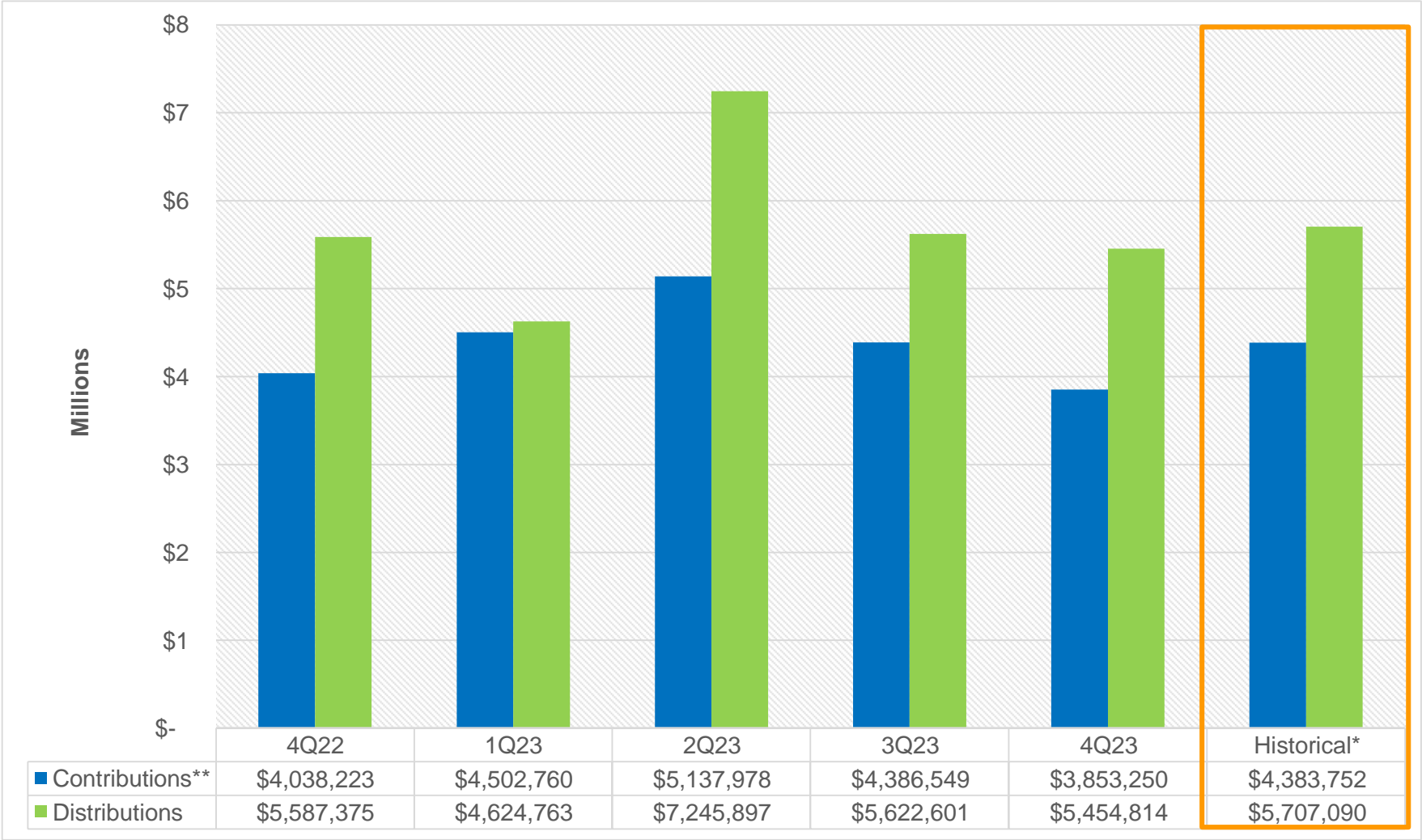
Administration Report

457(b): County of Marin Asset Growth*



*Does not include Loans and Schwab

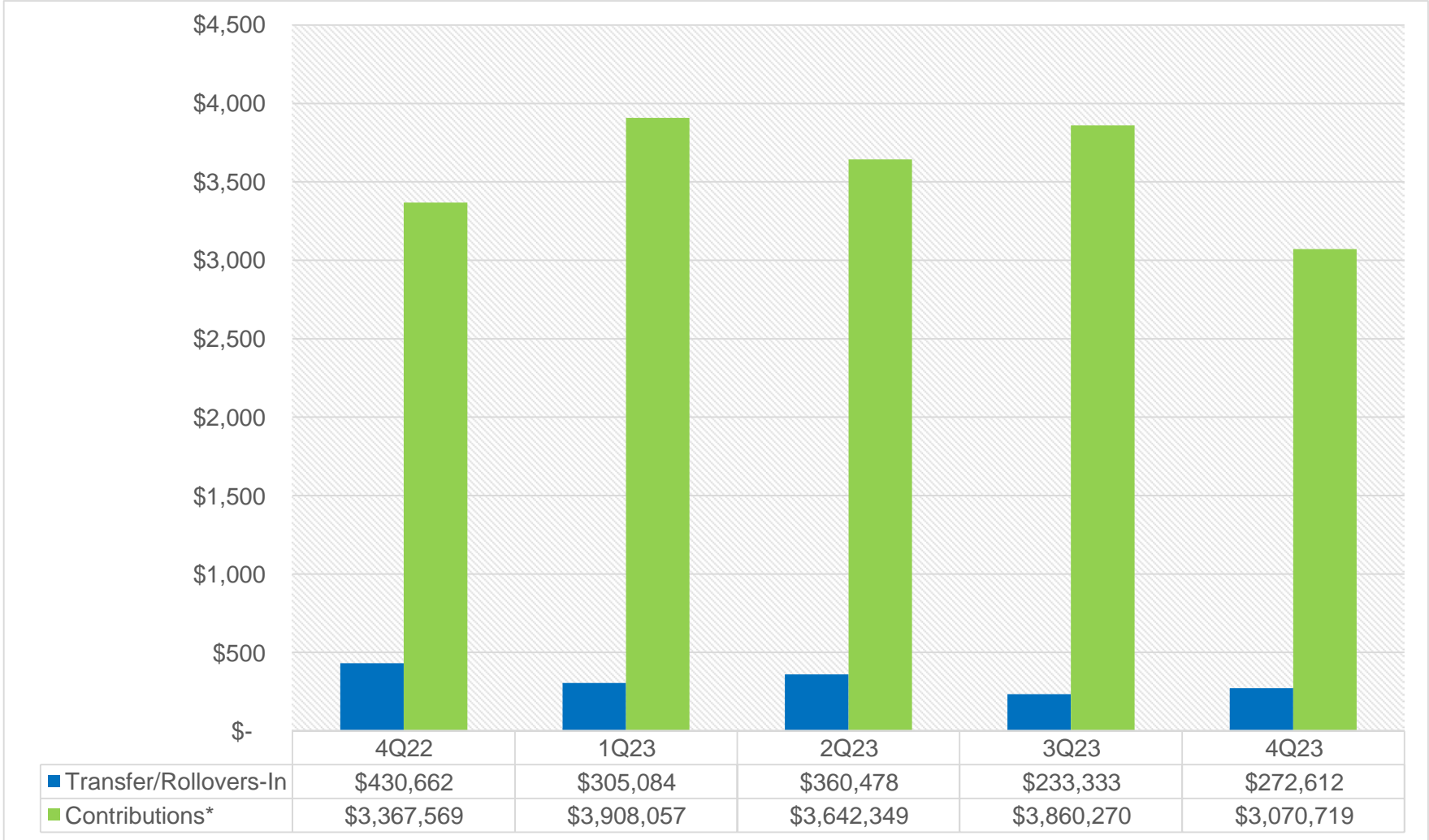
457(b): County of Marin Contributions & Distributions



*Rolling 5 quarter average

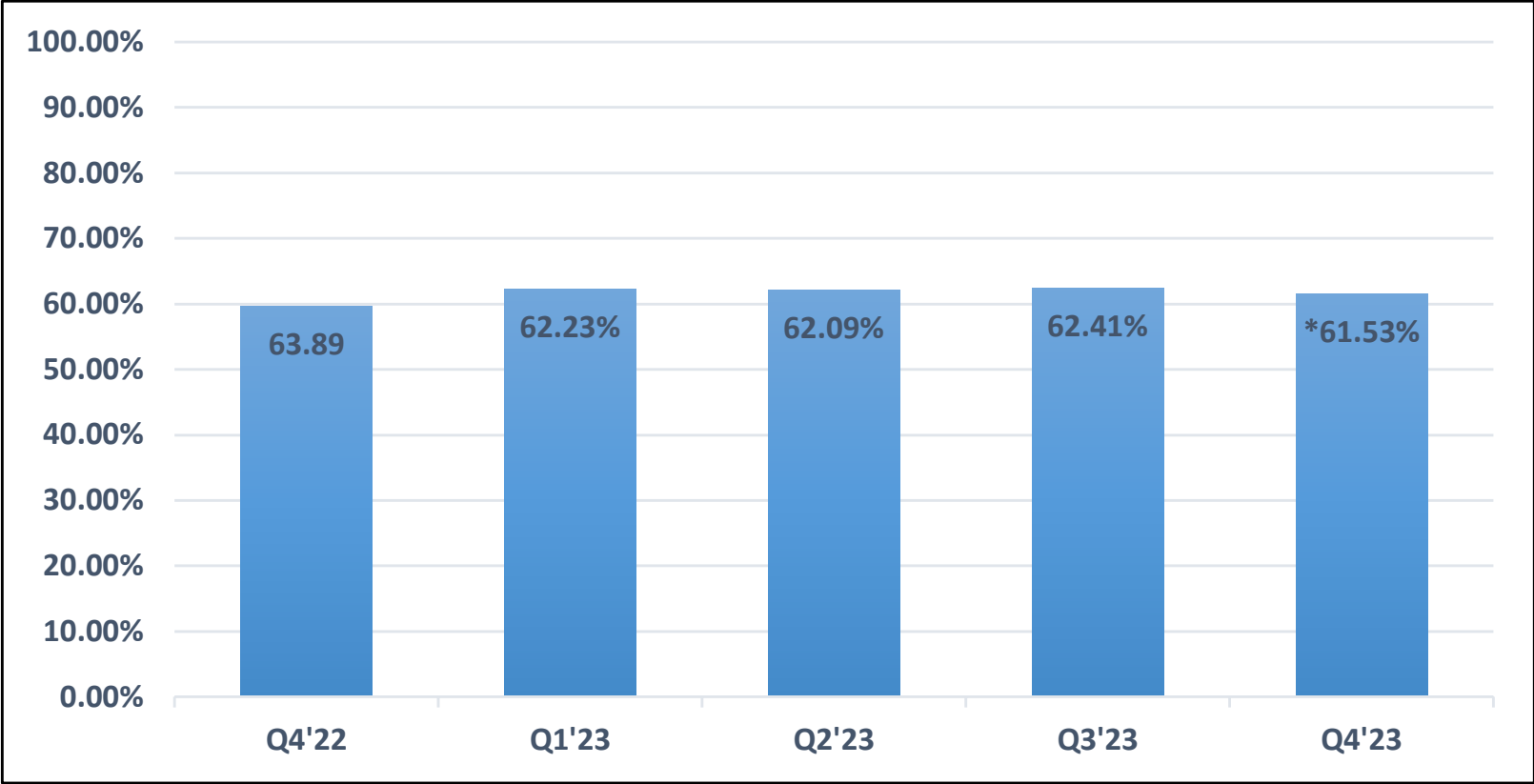
**Includes loan repayments

457(b): County of Marin Contributions Breakdown



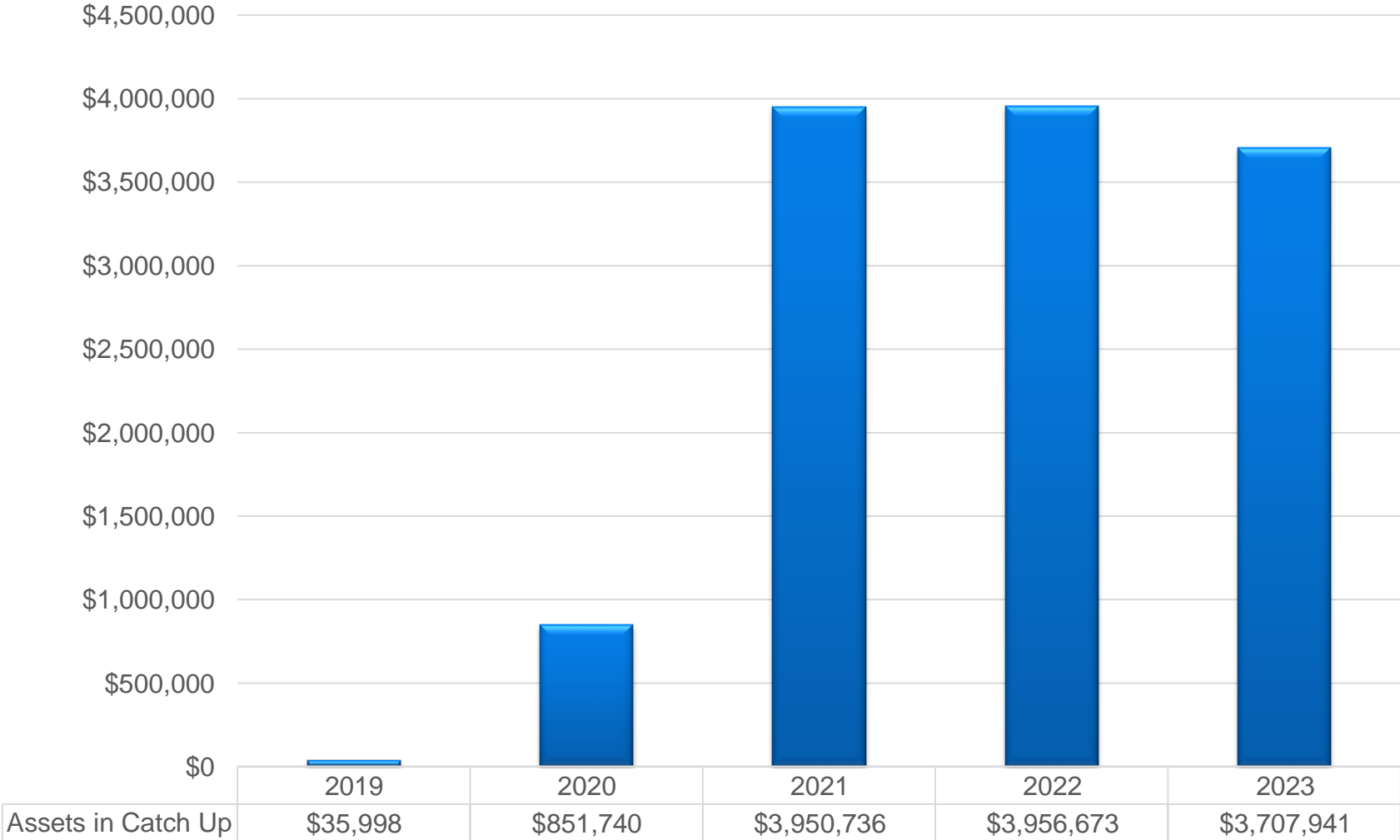
*Does not include loan repayments

457(b): County of Marin Participation Rate

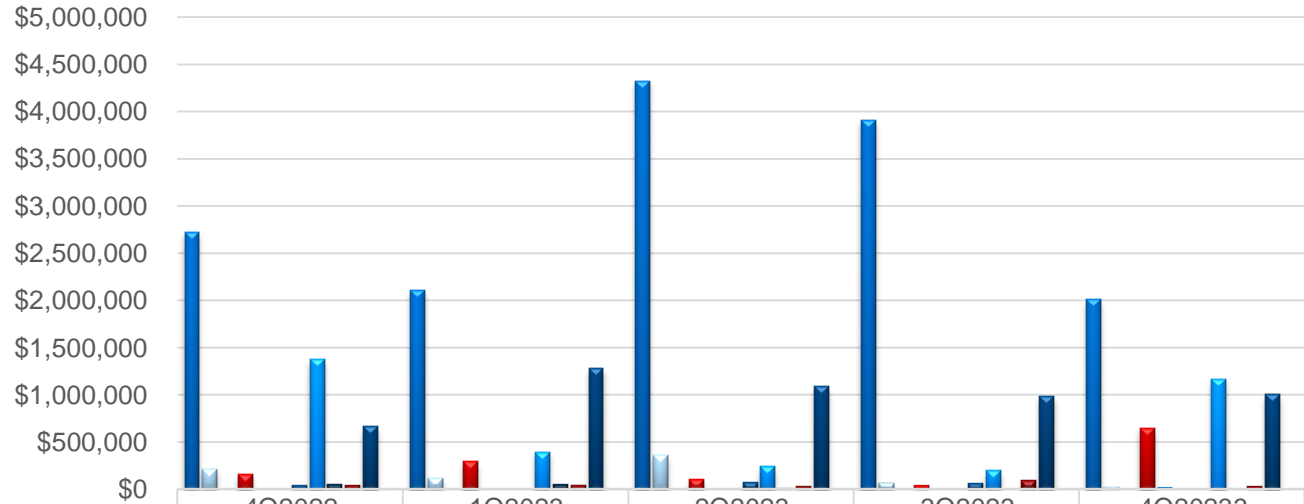


*Eligible count = 2,194

457(b) County of Marin Participants in Catch Up



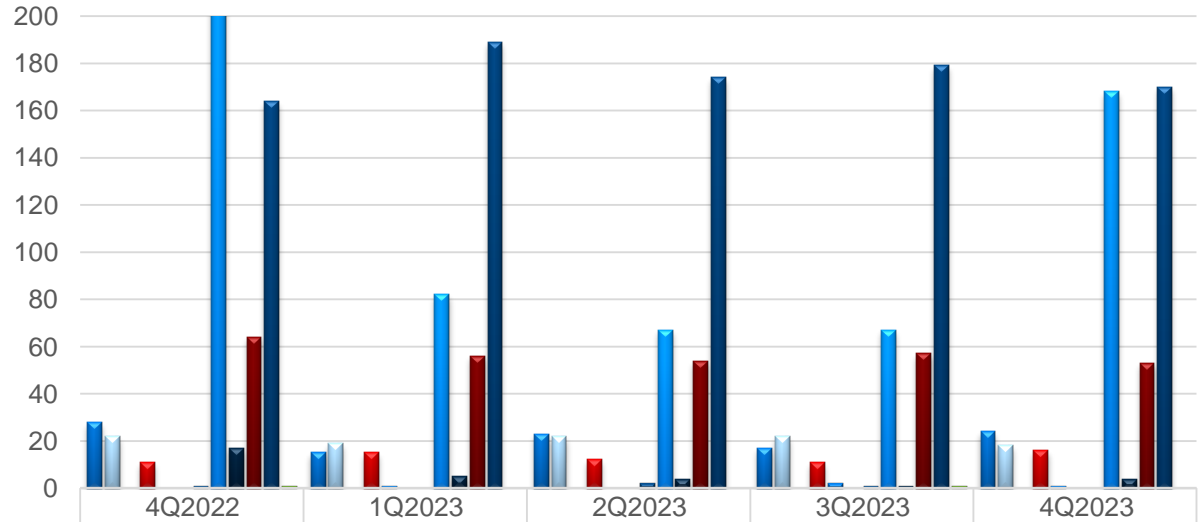
457(b): County of Marin Distribution Breakdown Dollar Amount*



	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023
■ Transfers/Rollovers Out	\$2,723,446	\$2,109,953	\$4,322,339	\$3,906,075	\$2,012,657
■ Death	\$214,113	\$120,407	\$360,314	\$61,705	\$22,227
■ Disability	\$0	\$0	\$0	\$0	\$0
■ In-Service	\$164,021	\$294,101	\$105,660	\$39,084	\$649,504
■ In-Service - Rollover Sources	\$0	\$4,581	\$0	\$6,652	\$19,246
■ Insurance Premium Payment	\$0	\$0	\$0	\$0	\$0
■ Qualified Domestic Relations Order	\$40,000	\$0	\$72,977	\$63,000	\$0
■ Required Minimum Distribution	\$1,373,009	\$393,694	\$242,901	\$198,566	\$1,167,631
■ Required Minimum Distribution - Supplemental	\$53,544	\$49,501	\$15,701	\$672	\$7,744
■ Retirement	\$42,183	\$45,503	\$33,036	\$93,036	\$32,318
■ Termination	\$665,751	\$1,280,633	\$1,089,756	\$986,825	\$1,003,331
■ Unforeseeable Emergency	\$8,655	\$0	\$0	\$3,381	\$0

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

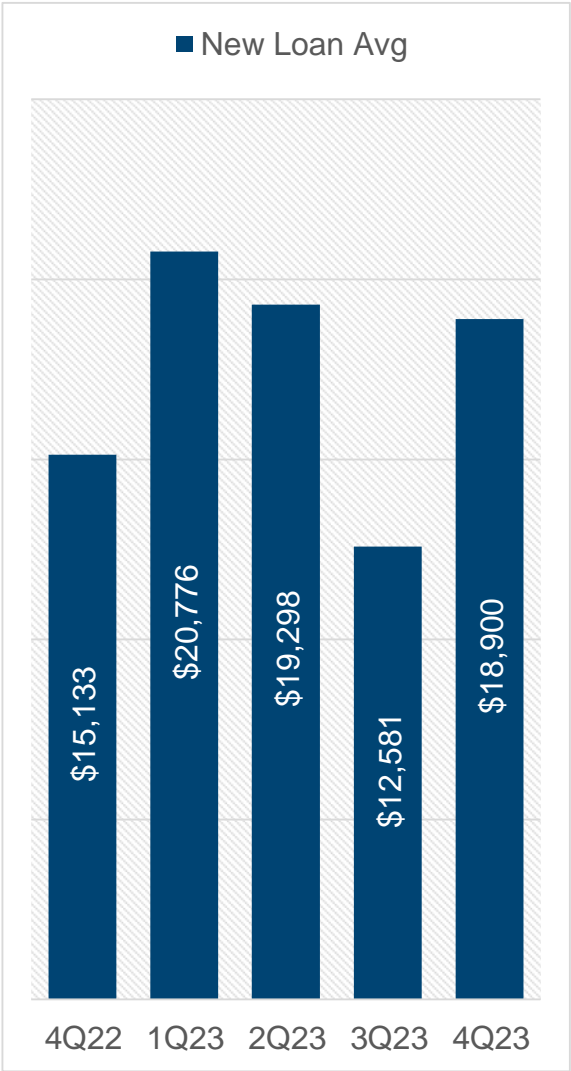
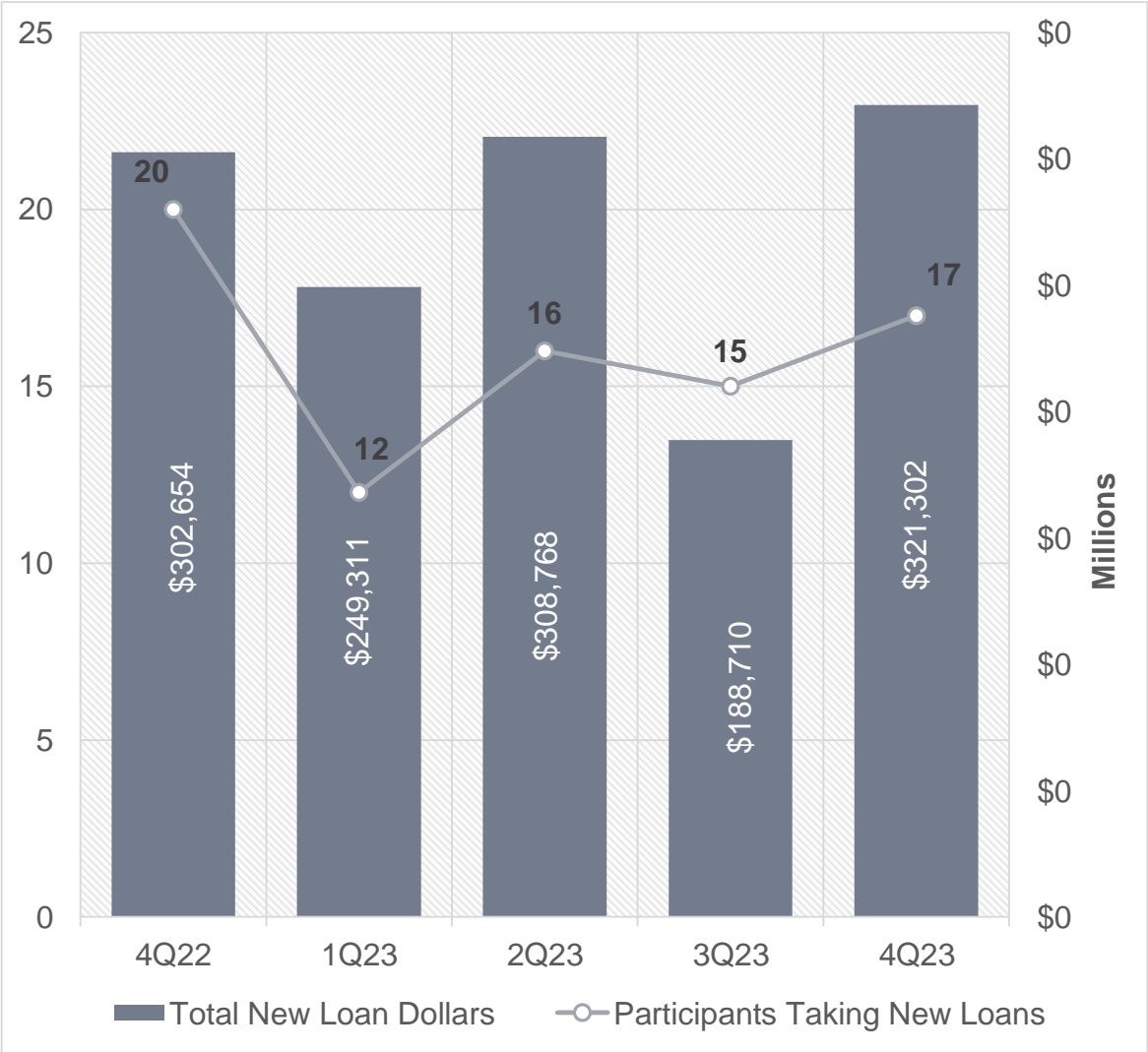
457(b): County of Marin Distribution Breakdown Transaction Amount*



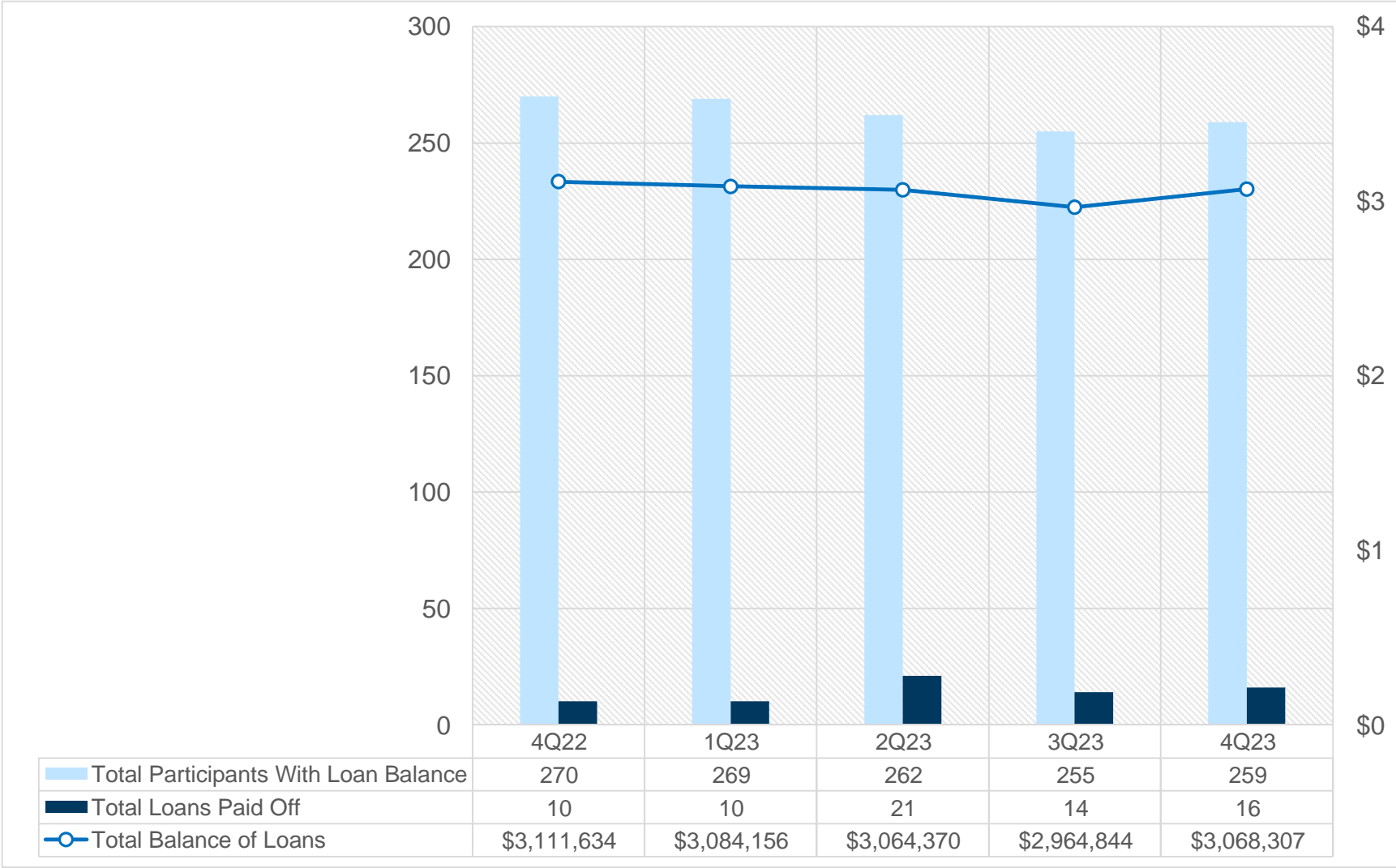
	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023
Transfers/Rollovers Out	28	15	23	17	24
Death	22	19	22	22	18
Disability	0	0	0	0	0
In-Service	11	15	12	11	16
In-Service - Rollover Sources	0	1	0	2	1
Insurance Premium Payment	0	0	0	0	0
Qualified Domestic Relations Order	1	0	2	1	0
Required Minimum Distribution	206	82	67	67	168
Required Minimum Distribution - Supplemental	17	5	4	1	4
Retirement	64	56	54	57	53
Termination	164	189	174	179	170
Unforeseeable Emergency	1	0	0	1	0

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

457 (b) County of Marin Loan Activity

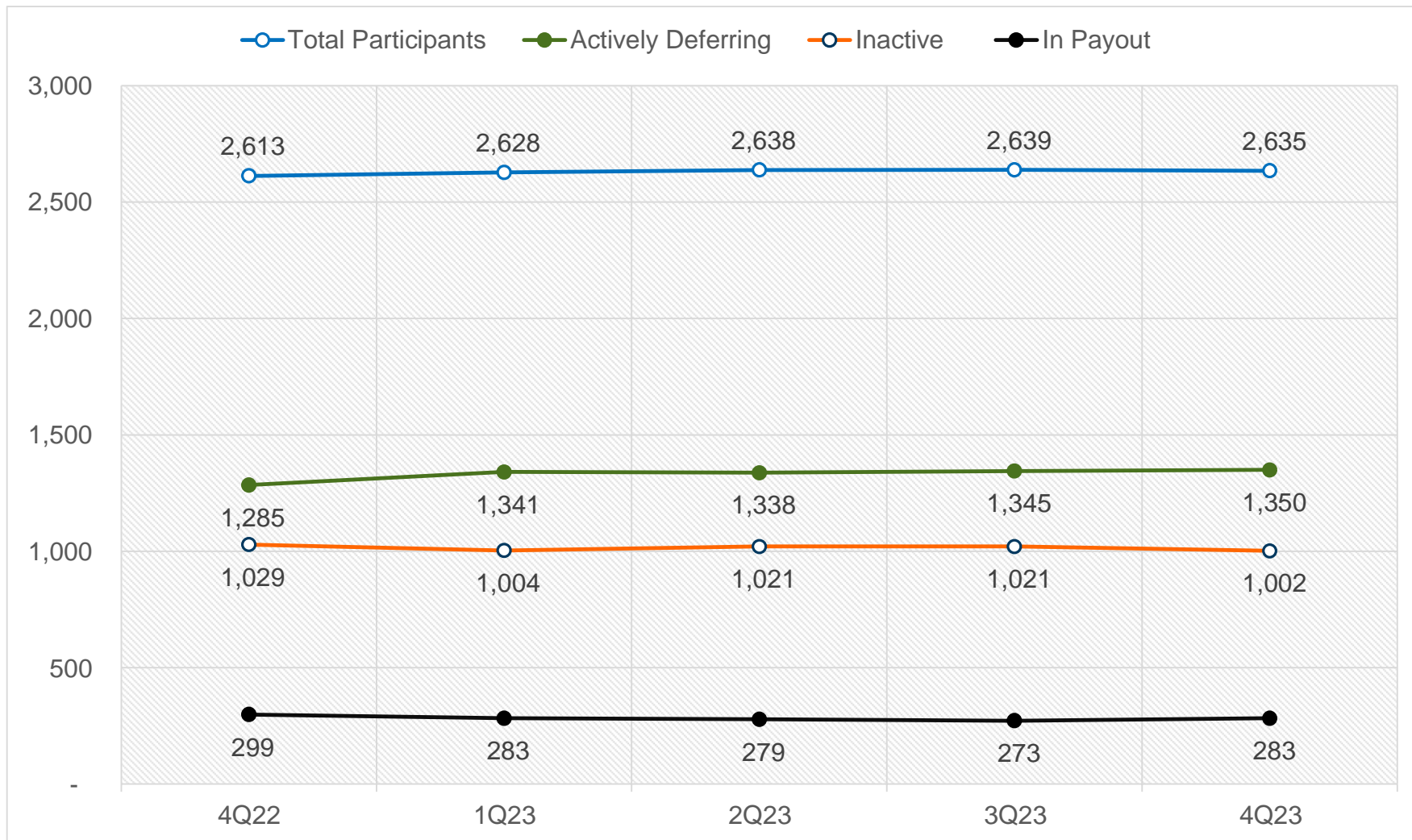


457(b) County of Marin Loans Activity Summary



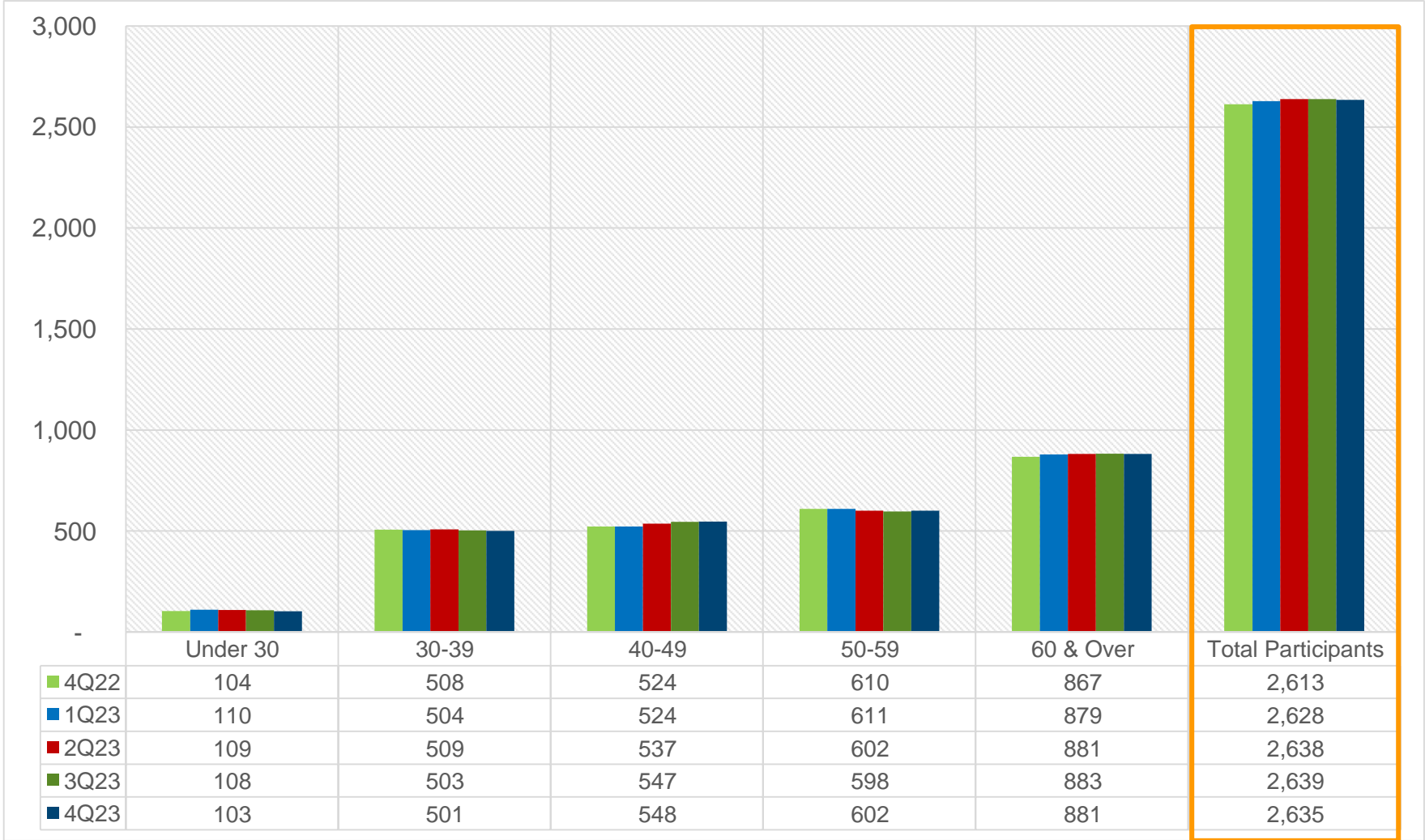
Plan Demographics

457(b) County of Marin Participation Summary

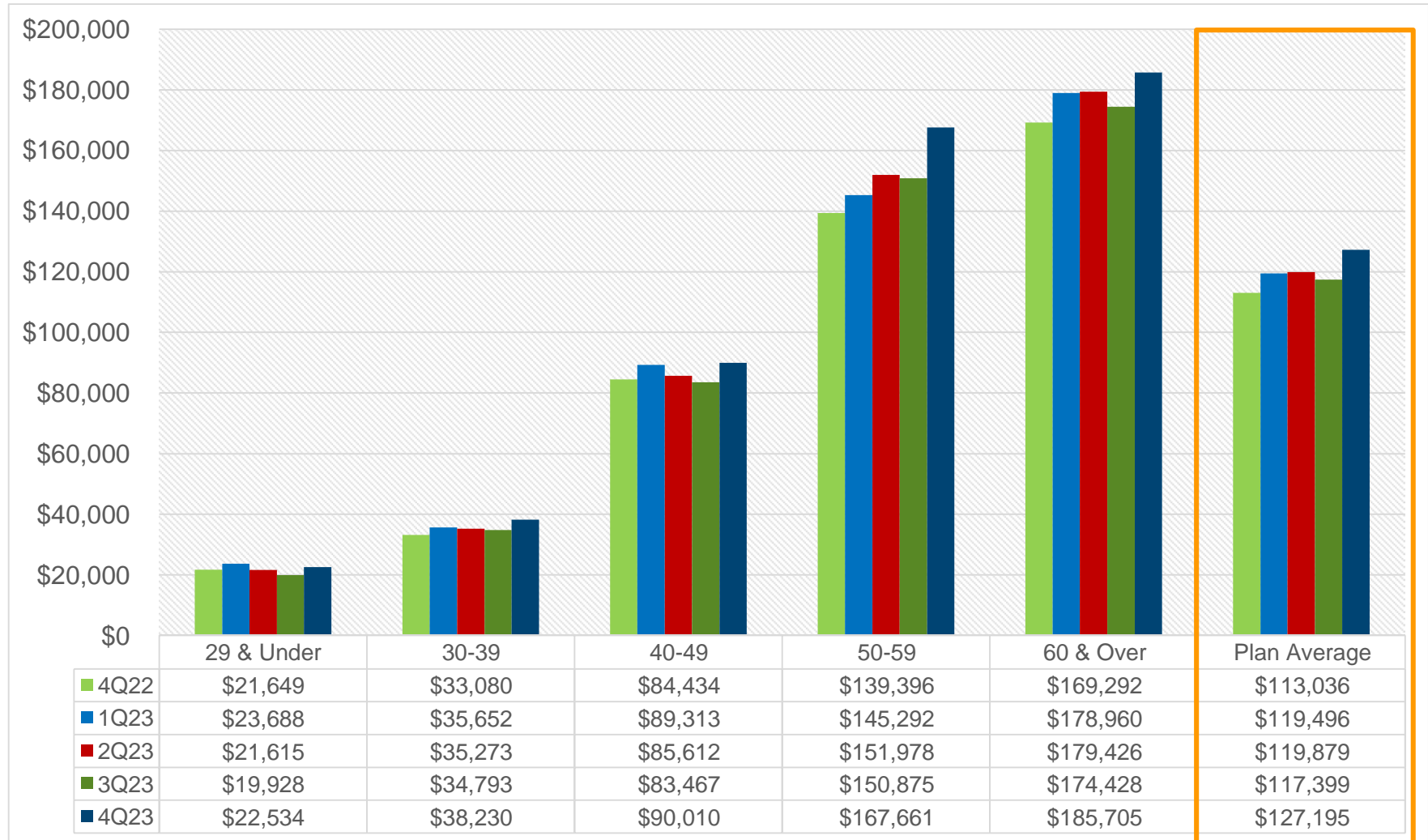


“Inactive” refers to a participant who is not contributing but not in payout

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



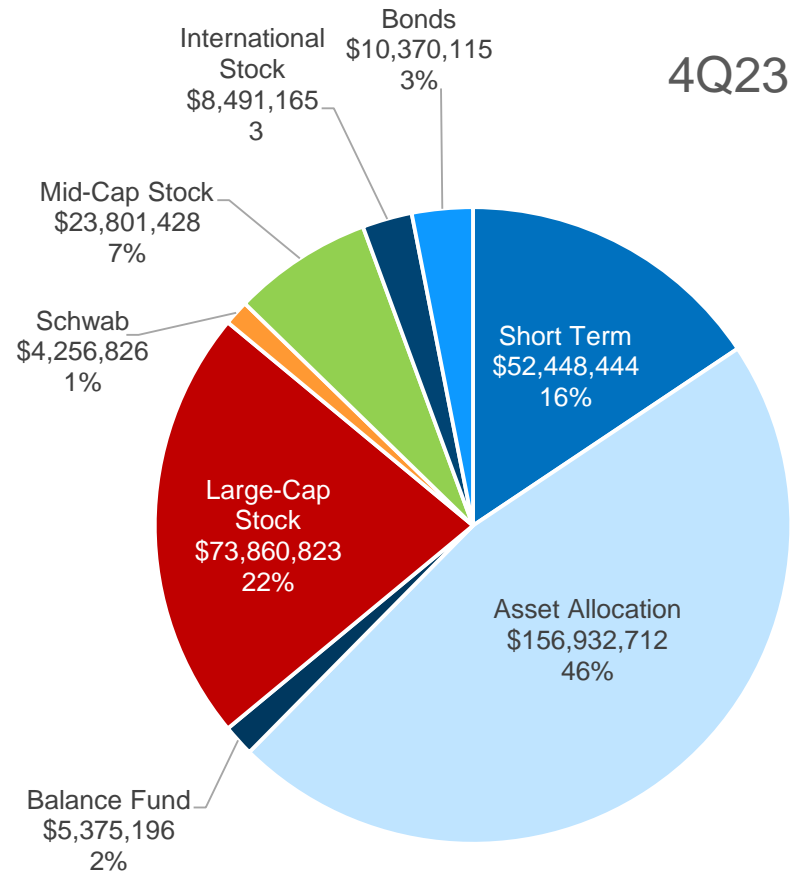
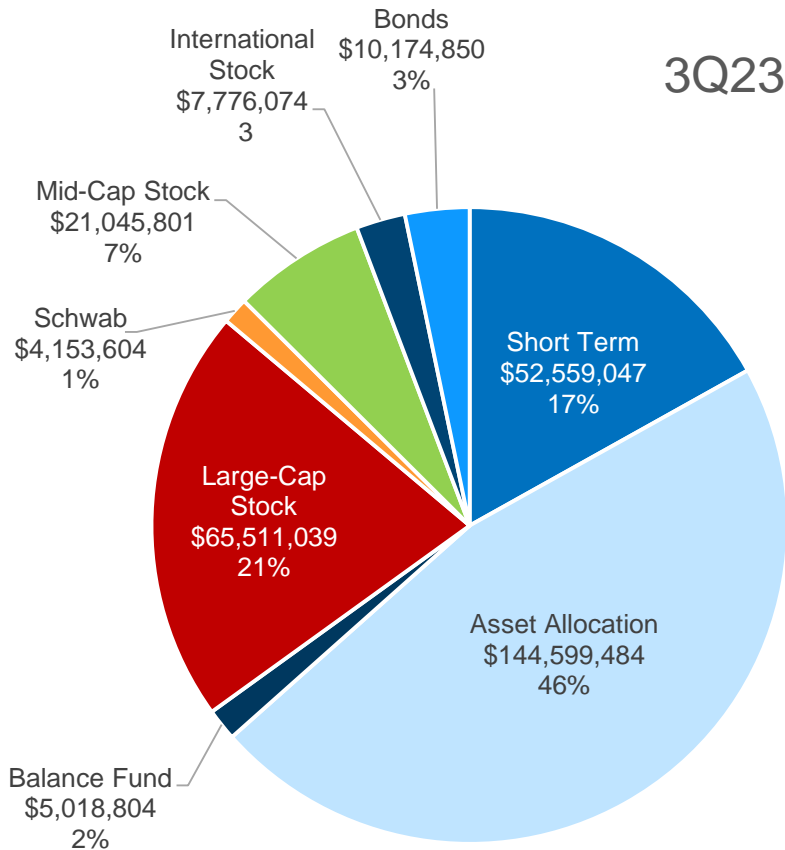
457(b) County of Marin Average Account Balance by Age Group



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

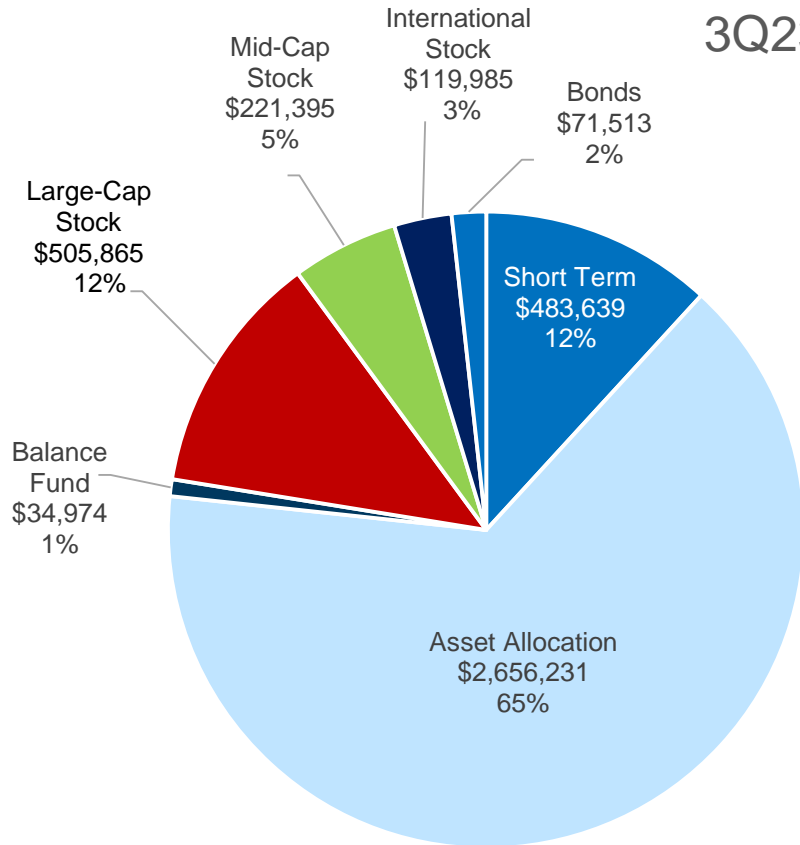


457(b) County of Marin Assets by Asset Class

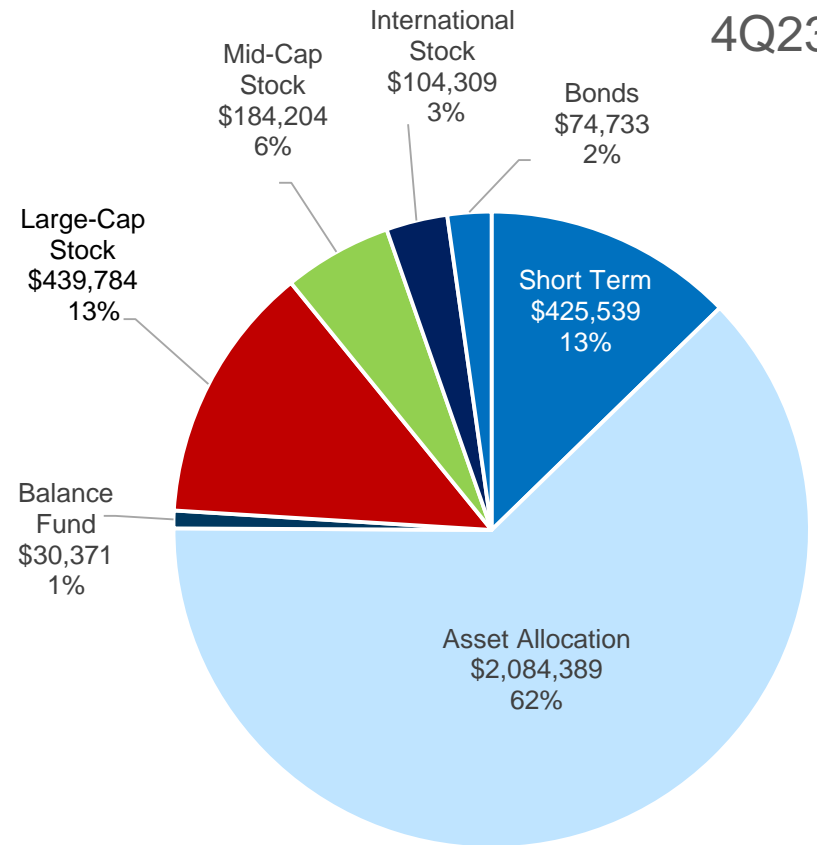


457(b) County of Marin Contributions by Asset Class

3Q23



4Q23



457(b) County of Marin Roth Activity

	4Q22	1Q23	2Q23	3Q23	4Q23
Roth Assets	\$ 5,779,408	\$ 6,440,811	\$ 7,073,531	\$ 7,243,407	\$ 8,325,460
Total Participants Enrolled	261	283	307	327	337

457(b) County of Marin Transfers Out – Top 5 Payee's

Payee	Dollar Amount	# of Participants
FIDELITY MANAGEMENT TRUST COMPANY	\$1,071,578	6
CHARLES SCHWAB & CO INC	\$457,401	5
EMPOWER TRUST COMPANY LLC	\$92,086	2
FIIOC	\$45,493	2
TRUSTEE CARRIER	\$27,035	2
TOTAL	\$1,693,593	17

Retirement Readiness

RETIREMENT READINESS

How many participants are prepared for retirement

Online engagement

(as of 12/31/2023)

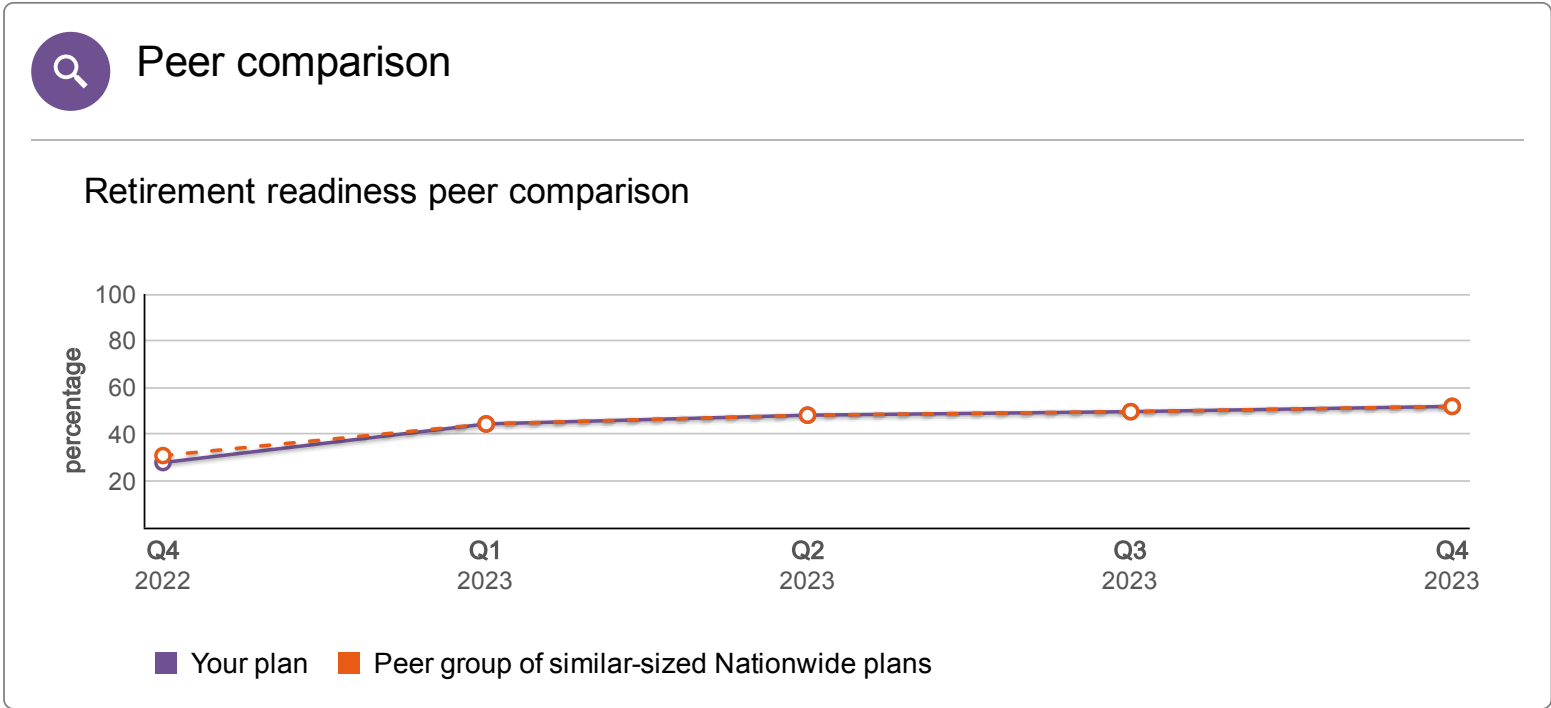
TOTAL ENROLLED PARTICIPANTS	ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
2,635	2,112

Retirement readiness

(as of 12/31/2023)

PARTICIPANTS WITH A RETIREMENT GOAL ¹	PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²
1,376	<p style="font-size: 24px; font-weight: bold; margin-top: 5px;">52%</p>

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



NRM-17390AO

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

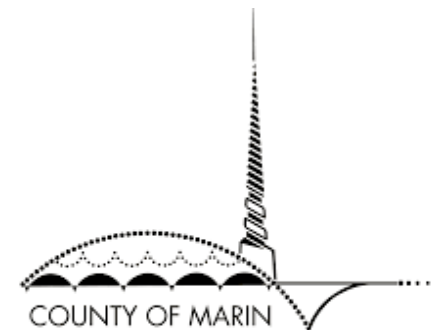
² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

Participant Experience

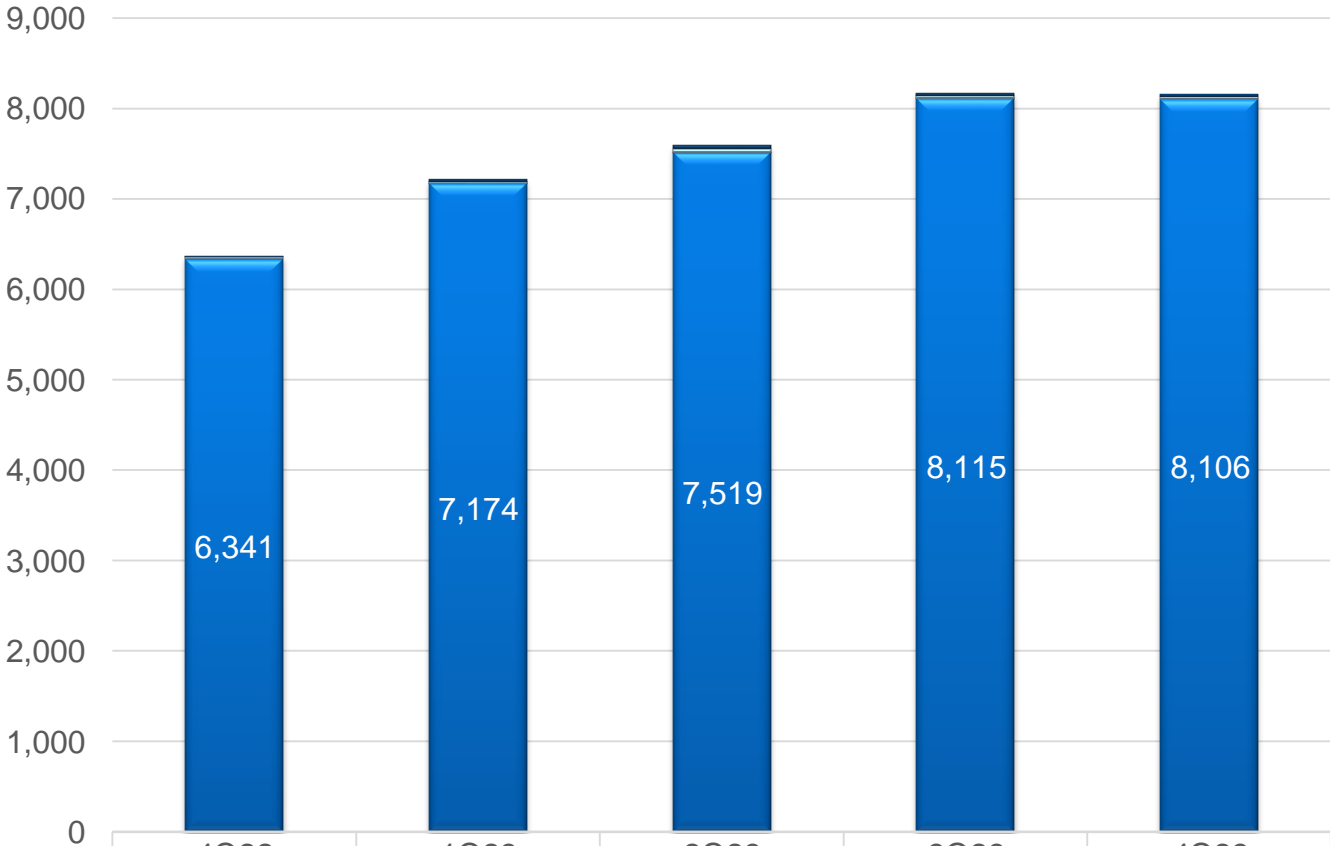
Quarterly Onsite Activity Summary

Retirement Specialist – Lauren Ryan Qtr. 4 2023 Results

- 30 on-site appointments - 2/monthly @3501 Civic Center Dr, Room 410A
- Onsite @ Point Reyes Fire Station
- 61 Virtual Appointments
- 6 NEO Calls – Bi-Weekly
- 2 Group Webinars
- 50% are for new enrollments
- 40% are investment review and contribution increases
- 20% are for nearing retirement, catch ups
- Participants are still concerned with the low interest rate in the Galliard Stable Value Fund



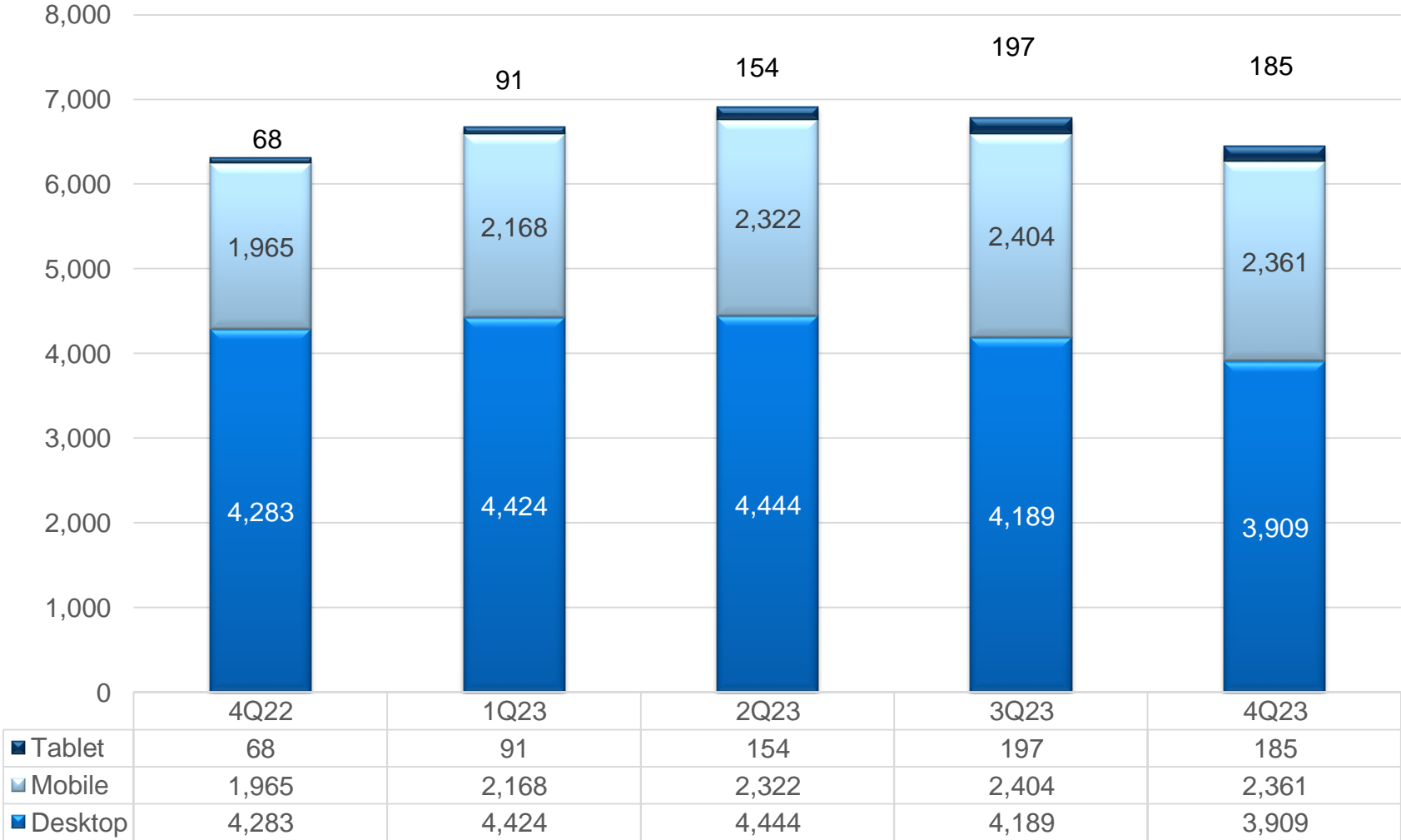
457(b) County of Marin Participant Website Usage



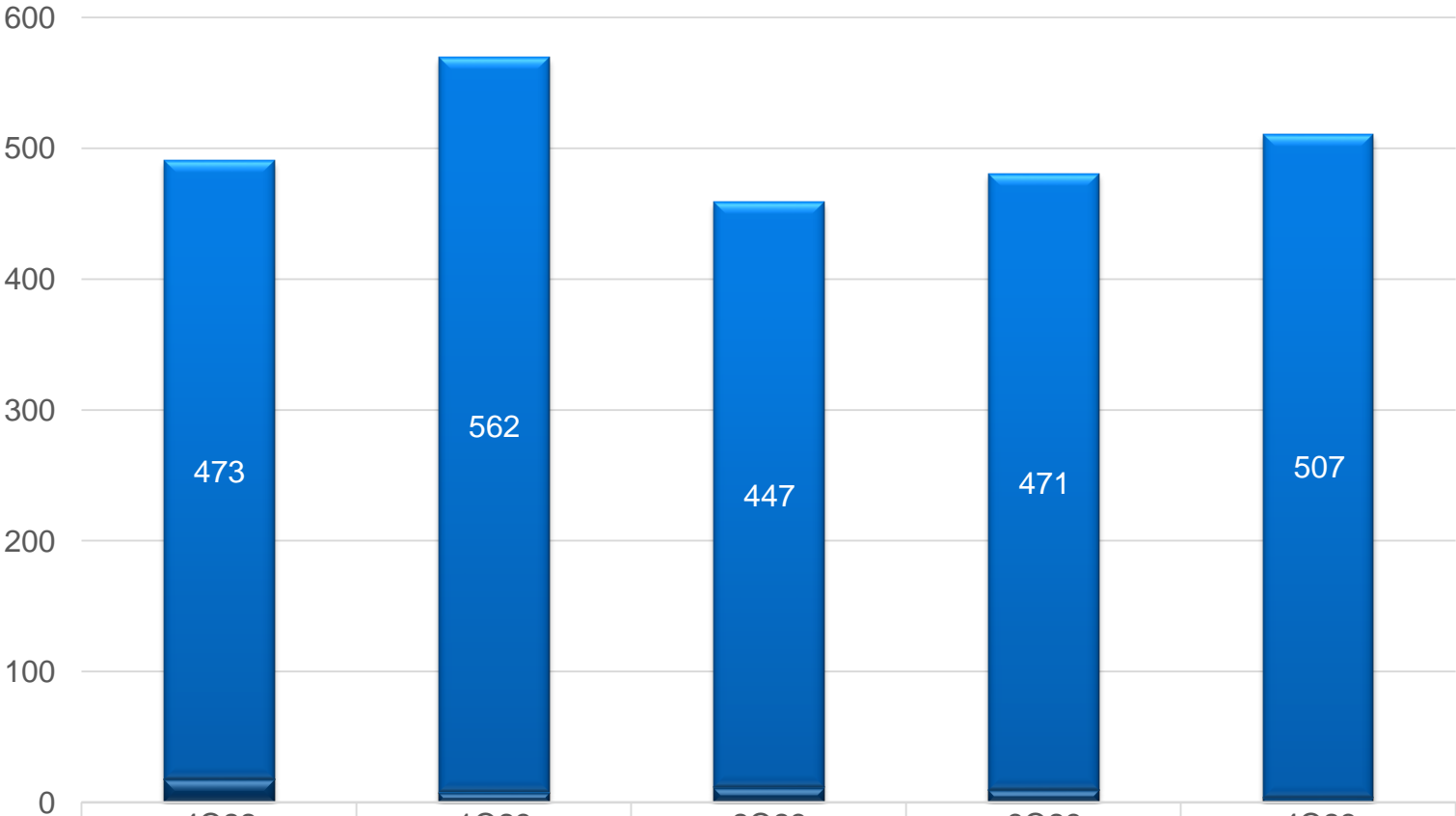
	4Q22	1Q23	2Q23	3Q23	4Q23
Exchange Completed	9	27	39	28	28
Allocation Change Completed	22	22	37	31	27
Account Balance Inquiry	6,341	7,174	7,519	8,115	8,106

457(b) County of Marin Participant Website Device Usage

App Usage
2,618 Participants logged into the App in 4Q23
450 logins during the quarter



457(b) County of Marin Participant Call Center



	4Q22	1Q23	2Q23	3Q23	4Q23
Calls Received	473	562	447	471	507
% in 20 Seconds	81%	85%	92%	92%	96%
Calls Abandoned	17	7	11	9	3

County of Marin Superior Court Statistics

County of Marin 457 Superior Court Statistics

457(b)

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Assets (millions)	\$12.32	\$13.10	\$13.18	\$12.87	\$13.48
Deferrals (YTD) (thousands)	\$85.29	\$109.69	\$104.45	\$323.88	\$386.08
Participants	105	102	99	102	102
Active Participants	38	39	36	39	34
Enrollment	4	0	0	4	4

401(a)

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Assets (thousands)	\$56.85	\$57.19	\$57.56	\$57.96	\$58.34
Deferrals (YTD) (thousands)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Participants	4	4	4	4	4
Active Participants	0	0	0	0	0
Enrollment	0	0	0	0	0



Addendums

Service Level Agreements

Marin County

Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q4: Met/Failed	Q4: Penalty	Q4: 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 \$17,994.01 sent via ACH 01/26/2024
Plan Sponsor Statements - Mail	Plan Sponsor Statements delivered within 30 Business Days after quarter end.	\$200	Quarterly	Met	\$0	1/17/2024
Participant Statements - Mail	Participant Statements issued within 20 Business Days after quarter end.	\$200	Quarterly	Met	\$0	1/17/2024
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	95.86%
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 Q4 \$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
October 457	\$5,512.68	\$17,230.78
October Courts	\$220.22	\$688.26
October OBRA	\$169.85	\$533.92
October Courts OBRA	\$1.97	\$6.19
SDO Adjustment	\$284.61	-\$284.61
October Total	\$6,189.33	\$18,174.54
November 457	\$5,163.25	\$18,072.18
November Courts	\$207.48	\$726.17
November OBRA	\$172.45	\$606.09
November Courts OBRA	\$2.03	\$7.09
SDO Adjustment	\$281.59	-\$281.59
November Total	\$5,826.80	\$19,129.94
December 457	\$5,291.35	\$18,522.60
December Courts	\$211.88	\$741.88
December OBRA	\$169.40	\$595.54
December Courts OBRA	\$1.97	\$7.00
SDO Adjustment	\$303.28	-\$303.28
December Total	\$5,977.88	\$19,563.74
4Q 2023 Revenue Total	\$17,994.01	\$56,868.22

Your Dedicated Team

Your Dedicated Team

Plan Sponsor Experience

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