

AGENDA

REGULAR COMMITTEE MEETING 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**
2. **Roll Call**
3. **Approval of Minutes – Meeting of August 24, 2023 (ACTION ITEM)**
4. **Open Time for Public Comment**
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.
 - 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.
6. **Hyas Group Report to Committee**
 - a. Quarterly Performance Report for QE 9/30/2023
 - b. Fund Review:
 - i. Schroder US Small Mid Cap Trust – Consider and take possible action to remove from watch status (ACTION ITEM)
 - ii. Schroder US Small Mid Cap Trust fee reduction
 - iii. MetWest Total Return Bond – Remain on watch, consider and take possible action to terminate investment option and reallocate assets to a replacement investment option.
 - c. Update on Vanguard Target Retirement Date 2070 Trust and Mutual Fund implementation
 - d. Review Total Return Bond Manager Search Report for possible replacement of MetWest Total Return Bond Fund (ACTION ITEM)
 - e. Legal and regulatory updates

7. Nationwide Retirement Solutions Report to Committee

- a. Quarterly Summary Report and Updates for QE 9/30/2023
- b. Report on Nationwide’s Virtual Benefits Booth Fair
- c. Third Quarter Participant Seminars

8. Items for Future Agendas

- a. Discuss administrative expense account balance and current administrative fee level

9. Future Meetings:

The next quarterly meeting is tentatively scheduled for Thursday February 15, 2023; 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

San Rafael, CA

August 24, 2023 – 2:30 P.M.

1. Call to Order

Chair Mina Martinovich called the meeting to order at 2:30 p.m.

2. Roll Call

PRESENT: Mina Martinovich (Director of Finance); Dan Eilerman (designated alternative to the County Administrator); Jeff Wickman (Retirement Administrator, MCERA); Stephen Raab (designated alternative to County Counsel); Christina Cramer (Director of Human Resources); Lisa Hatt (Active Employee Representative); Katie Gaier (Marin County Retiree Representative); Jia Chen (Marin County Superior Court)

ABSENT: Shanea Thompson (MAPE-represented Active Employee Member)

Others in attendance: Jayson Davidson (Managing Partner, Hyas Group); John Steggell (Executive Relationship Manager, Nationwide); Wendy Sorensen (Committee Staff, Department of Finance)

3. Approval of Minutes – Meeting of February 14, 2023 (ACTION)

MOTION by Jeff Wickman to approve Minutes of May 25, 2023

SECOND by Dan Eilerman

AYES: Martinovich; Eilerman; Wickman; Raab; Hatt; Gaier; Chen

ABSTAIN: Cramer

4. Open Time for Public Comment

None

5. Deferred Compensation Committee Matters

- a. Bylaws of the Marin County Deferred Compensation Committee adopted by Board of Supervisors on July 25, 2023 (Resolution No. 2023-73)

The proposed bylaws were presented to the Board of Supervisors and were subsequently adopted under Resolution 2023-73 on July 25, 2023. A notable change in the bylaws was the addition of a ninth Committee member, Human Resources Director (or their designated alternative) to the Committee.

- b. Introduction of new Committee member, Christina Cramer, Human Resources Director

The Committee was introduced to Christina Cramer, the new Human Resources Director. She joined the County in mid-January 2023 and has 18 years prior experience with the County of Sonoma.

- c. Introduction of new Committee member, Katie Gaier, representing Retiree Representative seat, appointed by the Board of Supervisors on August 8, 2023

- d. After a successful recruitment effort, Katie Gaier was appointed to the Marin County Retiree Representative seat on August 8th by the Board of Supervisors. She previously served on the Deferred Compensation Committee during her tenure as a Marin County Employee. Prior to retiring in 2008, she served as the Deputy Director of Human Resources for Marin County. She shared her more recent experience, including consultation roles, a time with Marin Clean Energy (now MCE) and the City and County of San Francisco.

Jayson Davidson from the Hyas Group, serving as the investment advisor, and John Steggell, the Nationwide representative introduced themselves to the newest Committee members.

- e. New Deferred Compensation Advisory Committee website
Mina Martinovich announced the launch of the public-facing website for the Marin County Deferred Compensation Advisory Committee. The website provides electronic access to all pertinent documents related to the Committee's work, including Investment Policy Statements, Bylaws, respective plan documents, and other Committee-related information such as agendas and minutes dating back to 2013.

6. Hyas Group Report to Committee

Action Items were moved to the beginning of this discussion to accommodate a Committee Member needing to leave the meeting at 3:00 p.m.

a. Review and consider approval of Annual Statement of Investment Policy and Guidelines (ACTION)

The Committee discussed the importance of the Investment Policy Statement. An annual review of the Investment Policy Statement is recommended, although major changes are rare as the document is intended to be a long-term guide for evaluating investment options. However, minor modifications are made occasionally. Some of the proposed changes presented to the Committee included the current naming convention from County of Marin to Marin County for accuracy and consistency. There were also slight adjustments to the description of investment options ensuring that the policy's language matched the investment performance report.

MOTION by Dan Eilerman to approve the Annual Statement of Investment Policy and Guidelines with proposed changes.

SECOND by Jeff Wickman

AYES: ALL

b. Update on Amendment to the Administrative Services Agreement for the Governmental 457(b) Deferred Compensation Plan

During the meeting, the Committee was updated on the nearing-final Administrative Services Agreement with Nationwide Retirement Solutions, with ongoing discussions about financial planning services and service level agreements. The fee structure has seen modifications after some contention. There were concerns about service level agreements, unenforced penalties, and response time, which was adjusted. A discussion arose over Nationwide's preference for virtual quarterly financial planning sessions, but no fixed format was finalized by the Committee. Progress is ongoing for a separate agreement for Marin County Court's Plans, expected to parallel the County's agreement. The 401(0) plans from both the Courts and County, previously not overseen by the Committee, require further review. The discussion highlighted the need for clear communication across all plans, especially concerning potential impacts on the 457 Plan. The

Committee is looking to expand the online financial planning services, primarily managed by Lauren Ryan from Nationwide. Emphasis was placed on clarity, proper governance, and up-to-date contracts.

The Committee delved into the intricacies and clarifications surrounding County service agreements, particularly concerning retirement and investment plans like 457, 401A, and 401B. Concerns were raised regarding the oversight and responsibility of the Committee, especially considering the Court's involvement and potential implications. The Committee voiced the need for greater clarity in its functions, emphasizing challenges with multiple accounts and contracts. Discrepancies in service agreements and their respective amendments prompted discussions on the historical establishment of certain plans and potential oversight in contract updates. The necessity of clearer documentation became evident. John Steggell noted that he would collaborate with his contracts team for a more thorough review to ensure the new agreement is accurate.

c. Quarterly Performance Report for QE 6/30/2023

Hyas Group offered a comprehensive analysis of the current economic indicators and market trends. The U.S. economy is exceeding expectations, with job growth decelerating but unemployment remaining low. There has been a trend where newer hires are receiving marginally lower wages compared to their counterparts hired a year prior.

On the Inflation front, the Consumer Price Index (CPI) has seen numbers closer to 4%, exceeding the Fed's target. Nevertheless, the current CPI combined with the stable economy might lead the Federal Reserve to consider a pause interest rate hikes. The bond market is underperforming due to anticipated drops in interest rates not coming to fruition. The stock market remains on an upward trajectory. The S&P 500 has registered a near 17% growth year-to-date. While there has been a 5% decrease in earnings, these figures still align with or surpass market expectations. Notably, the resilience in the stock market can be largely attributed to influential large tech companies, which have consistently outperformed other sectors.

Consumer behavior analysis revealed the pivotal role of discretionary spending, which continues to drive the market. However, caution was advised, given the discernible rise in credit card debt and delinquencies.

Globally, China's economic momentum is experiencing a slowdown. Diminished consumer sentiment, coupled with conservative spending patterns are cited as significant factors. Other international markets are mirroring the US in combating inflation challenges, reflected in the raising of interest rates.

Lisa Hatt shared feedback she and Lauren Ryan from Nationwide have been receiving from employee participants. Employees are wanting more investment options. The Committee contemplated introducing a money market fund to the options available, but there are concerns about how funds would transition between accounts and the associated equity wash. The Committee also expressed concern about participants making rash decisions based on volatile market conditions. The Committee's main goal is to protect participants from making financial choices that may be detrimental in the long run. Additionally, governance issues arise concerning the Committee's role and the need for more options for PST participants. After discussion, no action was taken. Further consideration could be given to this topic for the OBRA plans in the

future, but the Committee was comfortable that alternatives exist through the SDBA for the two full-time plans.

There is currently a balance of over \$100,000 in an administrative expense account. The strategy or formula for distributing these funds isn't clear. In the past, it seems the practice was to let the amount accumulate until it reached a considerable sum before distribution to participants. With over \$100,000 currently in the account and the implied effective cost-saving measures, the balance is anticipated to grow.

d. Fund Review (ACTION)

i. Schroder US Small Mid Cap Trust

The Schroder US Small Mid Cap Trust is on watch due to performance-related parameters. An examination of the plan's history showed the fixed income total allocation is 20.12%, slightly down from the previous quarter, largely because of a rally in equity markets. Major contributors to this rally were large cap technology companies, especially those specializing in artificial intelligence. For several years, the allocations have remained largely consistent, and most participants tend not to move their money often. This option again posted policy compliant performance at quarter-end, but compliance remains tenuous as it is just slightly ahead of the policy benchmark and still behind the median peer. Hvas is encouraged that Schroeder has posted relatively strong numbers since the initial watch status was initiated and is willing to continue being patient as we expect performance to improve. The Schroeder Small/Mid Cap Equity Trust remains on watch status. Mr. Davidson will report on bond fund recommendations at the next meeting.

ii. Consideration of watch action for MetWest Total Return Bond

The Metropolitan West Total Return Bond fund recently lost two of its founding members. Given this significant change, Hvas recommended the Committee put the fund on watch status and consider other manager options. Hvas Group will report back on the results of the bond manager search at the next Committee meeting.

MOTION by Lisa Hatt to add MetWest Total Return Bond to watch list

SECOND by Dan Eilerman

AYES: ALL

e. Legal and regulatory updates

Jayson Davidson discussed the challenges surrounding the SECURE Act 2.0 provisions, with a primary focus on the Roth deferral requirements for employees over 50 earning above \$145,000. This mandates contributions into a Roth bucket, which has generated widespread concern within the industry. There's a broad sentiment that due to legislative timelines and the provision's revenue-generating nature, clarification may not emerge until December, with implementation expected by January 1 regardless of further directives. Recordkeepers, likely including Nationwide, are making assumptions to prepare for this eventually. The ability of payroll systems to manage this new Roth provision was also discussed, with indications of ongoing preparations, but potential challenges anticipated. Additionally, discussions touched on legal issues related to Blackrock, where some lawsuits, believed to be driven by plaintiffs'

attorneys, focused on fiduciary responsibilities and fund underperformance. Most of these lawsuits settle before reaching any conclusion.

f. Review and consider the approval of recommendation to add Vanguard Target Retirement Date 2070 Trust and Mutual Fund

The Committee reviewed the fund options allocations. The current investment lineup offers target date funds in five-year increments, with the 2065 fund being the longest option. Vanguard has now introduced a 2070 fund. The recommendation presented by Jayson Davidson was to include this new 2070 fund in the investment lineup to complete the series. It was also noted that there's a distinction between the products chosen; the 457 plan utilizes Vanguard's commingled Investment Trusts (CIT) due to its cost-effectiveness, whereas the Court's plans use the mutual funds because the necessary paperwork for CIT was not completed.

MOTION by Dan Eilerman to add Vanguard Target Retirement Date 2070 Trust and Mutual Fund to the investment lineup

SECOND by Lisa Hatt

AYES: ALL

Christina Cramer left the meeting after the final vote(item f) at 2:59 p.m. prior to the Quarterly Performance Update from Hyas

Stephen Raab left the meeting at 3:57 p.m. towards the end of Hyas's presentation

7. Nationwide Retirement Solutions

a. Quarterly Summary Report And Updates For QE 6/30/2023

John Steggell, the Relationship Manager from Nationwide, provided the standard Plan report. He noted that the 457 Plan has been cashflow negative for several quarters after being positive one year ago. The rolling five quarter average for contributions was \$4.5 million and for distributions it was \$4.7 million. Mr. Steggell informed the Committee that the participation rate for the 457 Plan increased from the prior quarter's 59% to 62%. He also noted that 60% of new money is being deferred into the 457 Plan's target date fund alternatives.

b. Virtual Benefits Booth Fair

Mr. Steggell discussed the virtual booth aimed at enrolling people to renew their interest and investments. The initiative is in its third or fourth year. There's a promotional flyer in the works which will be distributed to employees to raise awareness. Additionally, there will be a link to the booth on a website. The tentative dates for the initiative are from October 9th to November 5th, although there is uncertainty about the exact dates. Delays in discussions may push the start date by a week, but as of now, October 9th is the target date.

c. Second Quarter Participant Seminars

John Steggell reported that Lauren Ryan, the onsite representative, conducted 30 onsite appointments and 66 virtual appointments. About 60% of her interactions are for new enrollments. There were also 4 group webinars held during the quarter.

8. Items for Future Agendas

- Schedule 2024 Committee Quarterly Meetings
- Search for a Total Return Bond Manager
- Report on Nationwide’s Virtual Booth Fair

9. Upcoming Meetings

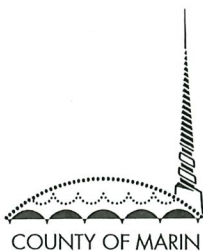
The next quarterly meeting is scheduled for November 16, 2023; 2:30-4:00 – Regular Meeting (Civic Center, Room 324-A)

10. Adjournment

The meeting adjourned at **4:14 p.m.**

DRAFT

5. Deferred Compensation Committee Matters



DEPARTMENT OF FINANCE

Excellent and responsive fiscal leadership.

November 7, 2023

Mina Martinovich, CPA
DIRECTOR

Sandra Kacharos
ASSISTANT DIRECTOR

Marin County Board of Supervisors
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San Rafael, CA 94901
Dear Board Members:



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SUBJECT: Approve the Second Amendment to the Administrative Services Agreement for the Marin County Deferred Compensation Plan with Nationwide Retirement Solutions, Inc. for recordkeeping and administrative services

Dear Supervisors,

RECOMMENDATION: The Marin County Deferred Compensation Advisory Committee recommends the Board of Supervisors approve the Second Amendment to the Administrative Services Agreement for the Marin County 457(b) Deferred Compensation Plan and 401(a) Plan, by and between the County of Marin and Nationwide Retirement Solutions, Inc. (Nationwide), effective January 1, 2024 through December 31, 2028.

BACKGROUND: Pursuant to Sections 21670 – 21685 of the Government Code of the State of California, the County of Marin established a deferred compensation program, whereby County employees could voluntarily authorize deferral of a portion of their wages to be invested in an approved deferred compensation plan ("Plan") authorized by the Board of Supervisors and regulated by applicable state and federal law. The Plan is intended to constitute an eligible deferred compensation plan within the meaning of section 457(b) of the Internal Revenue code of 1986, as amended and to conform to the authority set forth in Section 53212 – 53214 of the Government Code of the State of California. The County of Marin also sponsors a separate 457(b) plan to satisfy its requirements under Code Section 3121 for a Social Security Replacement Plan (aka FICA Alternative Plan or OBRA Plan).

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

On September 9, 2014, per the recommendation of the Advisory Committee, your Board approved the execution of the Deferred Compensation Plan Administrative Services Agreement with Nationwide Retirement Solutions, Inc. (Nationwide), under which Nationwide agreed to provide non-discretionary record-keeping and administrative services to the Plan, effective through December 31, 2023.

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5.A

On February 14, 2022, the County of Marin and Nationwide executed the first amendment to the Deferred Compensation Plan Administrative Services Agreement, adding the County's newly-established 401(a) plan to Nationwide's scope of non-discretionary recordkeeping and administrative services.

SUMMARY: The Second Amendment to the Administrative Services Agreement is submitted pursuant to the County's January 2014 professional services contract with Nationwide, which is now subject to renewal. The Deferred Compensation Advisory Committee desires to continue to contract with Nationwide Retirement Solutions, Inc. in connection with the administration of the Marin County 457(b), 401(a), and OBRA plans. The Deferred Compensation Advisory Committee recommends the term of the Administrative Services Agreement be extended by five (5) years, beginning on January 1, 2024 and ending on December 31, 2028, at a new recordkeeping fee of 6.25 basis points, a decrease from the previous recordkeeping fee of 7.0 basis points.

FISCAL IMPACT: There is no fiscal impact associated with this request.

REVIEWED BY:	<input checked="" type="checkbox"/> Director of Finance	<input type="checkbox"/> N/A
	<input checked="" type="checkbox"/> County Counsel	<input type="checkbox"/> N/A
	<input type="checkbox"/> County Administrator	<input checked="" type="checkbox"/> N/A

Respectfully submitted,



Mina Martinovich
Director of Finance

cc: Matthew Hymel, County Administrator
Christina Cramer, Director of Human Resources
Stephen Raab, Deferred Compensation Advisory Committee Member and Counsel

**SECOND AMENDMENT TO THE ADMINISTRATIVE SERVICES AGREEMENT FOR THE
GOVERNMENTAL 457(b) DEFERRED COMPENSATION PLAN AND 401(a) PLAN OF
COUNTY OF MARIN, CALIFORNIA**

This second Amendment to the Administrative Services Agreement (“Amendment”) is effective on the date written below by and between Nationwide Retirement Solutions, Inc., a Delaware corporation (“Nationwide”), and the County of Marin, California, the Plan Sponsor (“Plan Sponsor”).

WHEREAS, Plan Sponsor and Nationwide executed the Administrative Services Agreement for the County of Marin Deferred Compensation Plan (“Agreement”) between Nationwide and Plan Sponsor, effective on the 1st day of January 2014, under which Nationwide agreed to provide administrative services to the Plan Sponsor’s Deferred Compensation Plan; and

WHEREAS, Plan Sponsor is sponsoring a separate 457(b) plan to satisfy its requirements under Code Section 3121 for a Social Security Replacement Plan (aka FICA Alternative Plan or OBRA Plan) and seeks to have Nationwide perform the non-discretionary recordkeeping and administrative services for the OBRA Plan under the existing Agreement; and

WHEREAS, Plan Sponsor warrants that the OBRA Plan was established, and will be maintained by Plan Sponsor, in accordance with the provisions of Section 457(b) of the Code. Plan Sponsor further acknowledges and agrees the Plan Sponsor is an eligible governmental employer as defined by Section 457(e)(1)(A) of the Code; and

WHEREAS, Plan Sponsor and Nationwide executed the first Amendment to the Agreement on the 14th day of February 2022 for Nationwide to perform non-discretionary recordkeeping and administrative services for the Marin County 401(a) plan under the Agreement; and

WHEREAS, Plan Sponsor desires to continue to contract with Nationwide in connection with the administration of the 457(b), 401(a), and OBRA plans (hereinafter “Plan” or “Plans”); and

WHEREAS, Nationwide desires to continue to provide such administrative services to the Plan subject to the terms and conditions set forth in the Agreement; and

NOW, THEREFORE, Plan Sponsor and Nationwide hereby mutually agree to amend the Agreement by agreeing to the following:

Section 1.0 (“Agreement Term”) of the Agreement is hereby deleted and replaced in its entirety with the following:

1.0 AGREEMENT TERM

- 1.1** The term of this Agreement is extended by five (5) years, beginning on the 1st day of January, 2024 and ending on the 31st day of December 2028, unless terminated earlier in accordance with Section 5.5.
- 1.2** If at the expiration of the term, Plan Sponsor has not provided Nationwide with instructions for the transfer of administration of the Plan, this Agreement will convert to an “evergreen” agreement and will remain in effect until terminated in accordance with Section 5.5.

Exhibit A, titled “Compensation,” of the Agreement, including references to Exhibit D therein, effective January 1st, 2024, is deleted in its entirety and replaced with the attached Exhibit A to this second Amendment.

Section V of Exhibit B, titled “Other Services,” of the Agreement, effective January 1st, 2024 is hereby amended to add the following subsection at the end thereof:

u) quarterly onsite or virtual financial planning services

Exhibit C, titled “Service Level Commitments,” of the Agreement, effective January 1st, 2024, is deleted in its entirety and replaced with the attached Exhibit C to this second Amendment.

Exhibit D, titled “Mutual Fund Payments Disclosure,” of the Agreement, effective January 1st, 2024, is deleted in its entirety.

Except as otherwise amended herein, all other terms and conditions of the Agreement not in conflict shall remain in full force and effect. If there is a conflict or ambiguity among the Amendment and the Agreement, the documents in the following order shall prevail and control: (1) this second Amendment, (2) the first Amendment and (3) the original Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective on the date first written below.

APPROVED BY
Nationwide Retirement Solutions, Inc.:

APPROVED BY
County of Main, California

DocuSigned by:
By: Catherine Moore
4DBE30C54E04471...
Printed Name: Catherine Moore
Title: AVP Operations
Date: 10/27/2023

By: Stephanie Moulton Peters
Printed Name: Stephanie Moulton Peters
Title: President, Board of Supervisors
Date: 11/7/2023

Exhibit A
Compensation

- A. As compensation for the performance of the Administrative Services provided by Nationwide pursuant to this Agreement, the Plan Sponsor and Nationwide agree that Nationwide shall be entitled to receive an annualized compensation requirement of 0.0625% (6.25 basis points) of the Plan's account value held by Nationwide ("Compensation Requirement") to be calculated and collected according to Nationwide's standard business practices. This represents a decrease from 0.07% (7 basis points) as previously agreed to by the parties on January 1st, 2014. Nationwide's Compensation Requirement will continue to be taken in the form of an explicit asset fee applied against all Plan assets under management, including Plan balances held in the Self-Directed Brokerage Account ("SDBA") but excluding outstanding participant loan balances. In addition to the foregoing, the parties acknowledge and agree that Nationwide may receive revenue associated with annuity contracts, revenue from mutual fund providers, as well as fees associated with specific services or products.
- B. The Plan Sponsor may direct Nationwide to assess and collect an additional explicit asset management fee of to be applied against all Plan's assets under management, including Plan balances held in the Self-Directed Brokerage Account but excluding participant loan balances, to be remitted to and used by the Plan Sponsor for reasonable and necessary Plan related expenses. The plan sponsor may change the amount of this additional explicit asset management fee on an annual basis in its sole direction by providing at least thirty (30) days written notice to Nationwide. This additional asset management fee will be calculated and collected from participant accounts according to Nationwide's standard business practices. This Plan expense fee will be in addition to Nationwide's Compensation Requirement described in Section A above. The Plan Sponsor directs Nationwide to make a direct payment via a check or wire to an account established for the Plan.
- C. The Plan Sponsor acknowledges that Nationwide and its affiliates receive payments in connection with the sale and servicing of investments allocated to participant Plan accounts ("Investment Option Payments"). The Investment Option Payments include mutual fund service fee payments as described in detail at www.marincountydc.com, and other payments received from investment option providers. The Plan Sponsor directs Nationwide to credit all Investment Option Payments to participant accounts on a quarterly basis. The Investment Option Payments shall be credited to participant accounts on a pro-rata basis based on each participant's total assets held in the Plan investment options that generated the Investment Option Payments.
- D. The Plan Sponsor may direct Nationwide to establish and maintain a separate account (the "Plan Expense Account") to which the additional explicit asset management fee referred to in Section B will be credited. If established, the Plan Expense Account will be funded on a quarterly basis. The Plan Sponsor will select a single investment vehicle to be used for the Plan Expense Account, which cannot be an investment vehicle included in the participant investment option line-up. The Plan Sponsor will direct Nationwide, in writing, to pay reasonable and necessary Plan expenses directly to the Plan Sponsor or to a Plan service provider.
- 1) When each invoice is submitted to Nationwide for payment, the Plan Sponsor shall certify in writing that the expenses represented by the invoices are reasonable and necessary Plan expenses. As the fiduciary of the Plan, the Plan Sponsor is solely responsible for making determinations with respect to the appropriateness of all expenses of the Plan

and how the Plan Expense Account is managed. Nationwide does not accept this responsibility.

- 2) The account balance, account transactions and investment experience of the Plan Expense Account will be reported to the Plan Sponsor no later than thirty (30) business days after the end of each calendar quarter.
 - 3) The Plan Sponsor will maintain the cumulative balance held in the Plan Expense Account at a reasonable level given the size of the Plan and the Plan's total annual expenses. Should the cumulative balance of the Plan Expense Account exceed a reasonable level, Plan Sponsor may direct Nationwide to allocate any excess accumulation to participant accounts on a pro-rata basis based on their total account balance.
 - 4) Notwithstanding Section D.3 above, at the direction of Plan Sponsor, any balance in the Plan Expense Account that has not been applied to pay for reasonable and necessary Plan expenses can be allocated to participant accounts on a pro-rata basis based on their total account balance on an annual basis to be mutually determined and agreed to by the parties.
- E. The Plan Sponsor acknowledges that it has received all information about compensation paid to Nationwide as the Plan Sponsor has reasonably requested and has determined that the total amount of compensation paid to Nationwide as described in this Exhibit is reasonable and appropriate for the services provided.
- F. To the extent offered under the Plan, in addition to the above described fees, Nationwide shall also receive fees with respect to a participant's use of participant loan administration, the Self-Directed Brokerage Account ("SDBA"), and Nationwide's managed account service ("ProAccount") as follows:
- 1) Loans – If requested by the Plan Sponsor and permitted under the terms of the Plan, Nationwide will assist the Plan Sponsor in processing participant loan requests pursuant to participant loan administrative procedures approved by the Plan Sponsor and Nationwide. All participant loan fees are governed by Nationwide's Plan Loan Procedures document, a copy of which has been provided to the Plan Sponsor
 - 2) Self-Directed Brokerage Account – The Plan offers an SDBA investment option for qualifying participants in the Plan. Initial and annual administrative fees may be charged as outlined in the separate fee agreement for the SDBA that will be provided to each participant by Nationwide.
 - 3) Managed account services (Nationwide ProAccount) – Managed account services are offered by Nationwide Investment Advisors ("NIA"), an affiliate of Nationwide, and the Plan Sponsor must execute a separate agreement with NIA if the Plan Sponsor wants to add ProAccount to the Plan. Only participants who choose to utilize Nationwide's ProAccount managed account service are assessed fees. Such fees are authorized in a separate ProAccount agreement between the participant and NIA, and are assessed pursuant to the terms and conditions of such agreement.
- Fees related to participant loans, the SDBA and Nationwide ProAccount are in addition to the Compensation Requirement for Administrative Services as provided in this Agreement.
- G. Plan Sponsor may request Nationwide and/or its affiliates to provide additional services not described in this Agreement by making such a request in writing, which Nationwide may decide to perform for compensation to be negotiated by the parties prior to commencement of the additional services.

Exhibit C
Service Level Commitments

Non-compliance with the Service Level Commitments contained in this Exhibit C will result in payments by Nationwide as noted under “Associated Penalty.”

DELIVERABLE	PERFORMANCE GUARANTEE	ASSOCIATED PENALTY
Participant Services Phone Response Time	75% of participant calls will be answered within 20 seconds	\$200 per quarter
Quarterly Statement delivery	Nationwide will mail statements to participants within 20 calendar days after the end of each quarter	\$200 per quarter
Participant Satisfaction Survey	Nationwide will conduct a biannual participant satisfaction survey	\$1,000 biannually
Date Plan Sponsor Revenue Delivered to Plan	Nationwide will mail the Plan Sponsor revenue check within 30 Days following the end of the quarter	\$200 per quarter
Withdrawals	Nationwide will process withdrawals within two business days of receipt in good order	\$200 per quarter
Emergency Withdrawals	Nationwide will process emergency withdrawals within two business days of receipt in good order	\$200 per quarter
Contribution Posting	Nationwide will post contributions within one business day of receipt in good order	\$200 per quarter
Rollovers Out	Nationwide will process rollovers out within five business days of receipt in good order	\$200 per quarter
QDRO Processing	Nationwide will process QDROs within 30 days of receipt in good order	\$200 per quarter
Loan Processing	Nationwide will process loans within three business days of receipt in good order	\$200 per quarter
Plan Sponsor Reports	Employer Statement of Account will be provided within 30 business days after the end of each quarter	\$200 per day
Number of On-Site Group Seminars	Nationwide will conduct 52 on-site group seminars each full contract year. Surveys will be provided at the end of each group meeting	\$1,000 per year
Number of Individual Meetings	Nationwide will conduct 550 half-hour individual meetings each full contract year	\$1,000 per year

6. Hvas Group Report to Committee



H Y A S G R O U P

Marin County, California
457 Deferred Compensation/OBRA Plans
September 30, 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



GLOBAL ECONOMIC LANDSCAPE

- While consumers' cumulative savings from the pandemic have been in decline for multiple quarters, recent upward data revisions by the Bureau of Economic Analysis suggest they still maintain a sizeable cushion of roughly \$1.75 trillion in excess personal savings. Although interest expenses exceed interest income for US consumers, the difference represents only 6.3% of total income. This data collectively indicates that households may retain more buying power and healthier balance sheets than previously thought.¹
- Germany, which accounts for nearly a third of the Eurozone's GDP and a quarter of the MSCI Eurozone Index's equity market capitalization, fell into technical recession this year after two consecutive quarters of negative growth. Unsurprisingly, given that nearly 20% of the country's GDP is linked to manufacturing, Russia's invasion of Ukraine, with its implications for energy markets, has had an especially strong impact on Germany. More than a year and a half since the invasion, investors are still grappling with elevated natural gas prices. While the worst-case scenario may have been avoided, natural gas prices—significant contributors to electricity costs—remain a problem for Germany's energy-intensive industries.²
- Beijing's policymakers rolled out a slew of capital market support measures in August, following up on the July Politburo meeting mandate to "invigorate the capital market". They included, in particular, cutting stamp duty on securities transactions (the first time since 2008), and restricting share disposals by controlling shareholders. Meanwhile, incoming economic data shows growth has likely troughed in July and a cyclical mini uptick in growth seems to be unfolding. However, investor sentiment remains subdued and the market's reaction lukewarm.³
- Among major central banks, the Bank of Japan (BoJ) has stood as an outlier, seeking to stimulate the domestic economy to deliver sustainable positive inflation. To do so, the BoJ has maintained a yield cap on 10-year sovereign bonds. While recently increased to 1.0% from 0.5%, the BoJ has intervened through large-scale asset purchases to defend these levels. BoJ policymakers continued these commitments at its last policy meeting. On net, these developments may have caused other developed market yields to move higher, counteracting restrictive policy from other central banks. The Japanese yen has returned to last year's relative lows vs. the US dollar, the weakest since 1990.⁴

FIXED INCOME MARKETS

- Over 50% of marketable Treasury debt will mature over the next three years. Should interest rates remain higher, this setup can mechanically lead to increased interest costs and could push deficits higher in coming years. With the Fed focused on inflation, amid still-solid economic growth, the backdrop has changed

¹Source: Morgan Stanley, *Staring into the Abyss*, September 29, 2023

²Source: Morgan Stanley, *Has the German Economic Model Stalled?* September 27, 2023

³Source: Morgan Stanley, *China Musings*, September 28, 2023

⁴Source: Morgan Stanley, *Studying Drivers of Recently Higher Treasury Yields*, September 27, 2023

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dramatically from the past 15 years. Following the Global Financial Crisis and through 2021, accommodative Fed policy, including Quantitative Easing, held long-term Treasury yields low, which limited the consequences of deficit spending. While Quantitative Easing depressed Treasury term premiums, their recent move higher likely reflects investors' assessment about future Treasury refinancing. Because of the "spread" pricing of most other fixed income instruments, higher Treasury yields could mean higher debt costs for corporate and consumer borrowers over the intermediate horizon.⁵

- The repricing of interest rates has finally fully hit the long end of the yield curve, with the past 18 months representing one of the worst drawdowns for US Treasuries in 32 years. With the cumulative rate change of more than 500 basis points, total returns for long-maturity Treasuries have declined as much as 40%—a bear market not experienced in the prior three decades. While this is generating pain for holders of these bonds, in another sense, it is creating opportunity, as value—especially on a nominal-dollar-versus-par basis—suggests potential for attractive returns ahead.⁶
- Despite slowing economic growth and reduced appetite from China and Japan, aggregate foreign demand for US Treasury holdings has rebounded in 2023, approaching all-time highs, with the bulk of demand increase coming from the Eurozone, followed by Canada. Although the US Dollar is subject to ongoing conjecture about its stability as a reserve currency, many countries to date still finance the majority of their trade in it, indicating the potential for sustained demand of the greenback.⁷
- The rise in US Treasury yields has presented a funding limitation for offshore investors seeking credit. Within Asia for example, credit supply growth has recently turned negative, the majority of the downturn due to tightening in China where the investment grade credit supply has decreased by \$22 billion YTD (versus a decrease of \$7 billion for the same period in 2022). Chinese credit investors appear to be redirecting demand more locally, as indicated by increased issuance in Japan and Korea, providing some measure of outlet to the supply shortage.⁸

EQUITY MARKETS

- The theme on narrow market leadership within the US equity market continued through the third quarter, with 7-10 stocks explaining the vast majority of the returns for the S&P 500 market cap weighted index YTD for 2023. In fact, many major indices that do not include these stocks are flat-to-down on the year. From a breadth standpoint, 6 out of 11 S&P 500 sectors are down YTD with the median sector (Energy) down about 2%. While a choppy market like this is hard to characterize as disastrous, narrow leadership has seldom been indicative of a new bull market and cyclical upturn.⁹
- The US Dollar appreciated strongly during the third quarter. Key to this dynamic was that central banks outside the US were also raising rates, thereby containing relative dollar strength. Now, with many of them leaning toward easing as the Fed stays higher for longer, the greenback has regained momentum and conditions are tightening. This could be rough timing for equity investors. S&P 500 earnings are forecast to grow about 12% in 2024; however, they are inversely correlated with

⁵ Source: Morgan Stanley, *Studying Drivers of Recently Higher Treasury Yields*, September 27, 2023

⁶ Source: Morgan Stanley, *The GIC Weekly, Preserving Optionality*, September 25, 2023

⁷ Source: Morgan Stanley, *A Phoenix from the Ashes*, October 6, 2023

⁸ Source: Morgan Stanley, *Your Questions Answered (4)*, October 7, 2023

⁹ Source: Morgan Stanley, *Weekly Warm-up: When Uncertainty is High, Price Reigns...Which Side Are You On?* October 9, 2023

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the dollar, as international profits account for roughly a third of the total. If higher-for-longer rates keep the dollar at recent levels, corporate profits will face a genuine headwind.¹⁰

- Decelerating loan growth may be expected to continue to weigh on earnings for both US and European financials for the near-term. Eurozone loan and mortgage origination growth for example stood at 0.6% and -26% year over year in August. Though certainly weak, Eurozone management commentary has been suggestive of a potential uptick here. The case was similar in the US where year over year HELOC and consumer loan growth turned negative recently and industrial loan growth has been flat. The convergence of low growth, rising regulatory pressure, and lost pricing power in deposits suggest continued challenges for US banks.¹¹
- During summer of 2023, oil, as measured by West Texas Intermediate crude, has gained over 35%, due in part to production cuts from Saudi Arabia and Russia. What's especially striking is how much energy stocks have lagged, with the S&P 500 Energy Index up less than 16%. One reason is what some deemed to be underwhelming earnings last quarter. To be fair, the sector was dealing with challenging comparisons to prior periods after two strong years. Looking forward, potential catalysts include a boost to earnings and free cash flow from higher crude prices, which could also further heighten the appeal of select energy stocks to dividend-oriented investors. Notably, at 9.7x, the sector's P/E ratio is less than half the S&P 500's.¹²

ALTERNATIVE INVESTMENTS

- An El Niño weather event was declared on Sept. 19, and there is a chance it could be a strong one. The last strong El Niño cycle occurred in 2015-2016 and brought food price volatility and energy disruptions. Recent shocks from COVID and the Russian invasion of Ukraine have already caused volatility in these markets, which El Niño could heighten. El Niño most directly affects consumer inflation as food and energy commodity prices pass through. Inflation has come down across both developed and emerging markets, with global headline inflation in August at 3.6%, down from 6.0% in January. It is still above central bank targets in most countries, however. Hence, a severe El Niño could be a headwind for policy normalization.¹³
- Hawkish statements from the Federal Reserve drove REIT prices down for the third quarter, as the Dow Jones US REIT Index returned -7.40% versus -3.27% for the S&P 500 Index. Net Operating Income for REITs tends to correlate with borrowing costs after-inflation, which may pose near-term headwinds for this category. A reversal of upward pressure on interest rates into 2024 however could allow for some price reflation.¹⁴
- Oil markets exhibited strong upward pricing over the third quarter on the back of refinery capacity being stretched, Saudi Arabia and Russia announcing voluntary supply cuts, and robust demand growth. Looking forward, supply reductions are expected to remain in effect into 2024 and balances are expected to remain below demand levels, supporting the expectation of high, though not necessarily higher oil prices.¹⁵

¹⁰ Source: Morgan Stanley, *The GIC Weekly, Strong USD to Weight on Financial Conditions*, October 2, 2023

¹¹ Source: Morgan Stanley, *Loan-Deposit Tracker: August 2023*, October 4, 2023

¹² Source: Morgan Stanley, *Can Energy Stocks Catch Up to Oil?* October 4, 2023

¹³ Source: Morgan Stanley, *Adding El Niño to the List of Risks*, September 10, 2023

¹⁴ Source: Morgan Stanley, *The REIT Weekly, Is higher for longer now priced in?* September 25, 2023

¹⁵ Source: Morgan Stanley, *The Oil Manual: Tighter-for-Longer, but OPEC Holds the Key*, September 20, 2023

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Disclosure:

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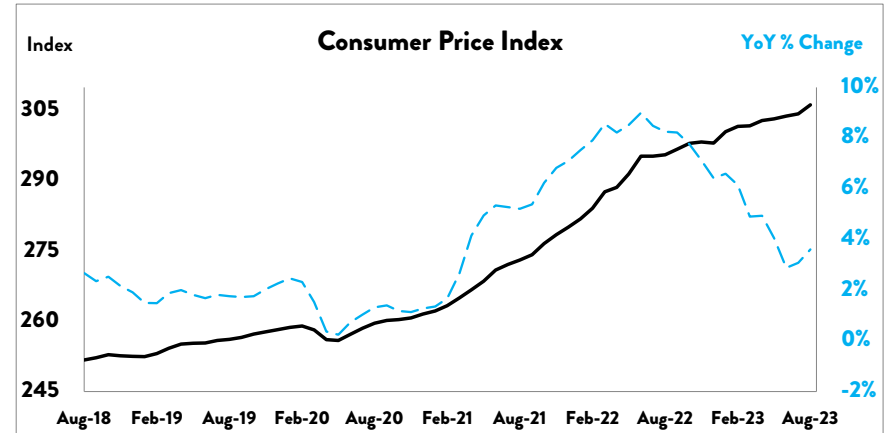
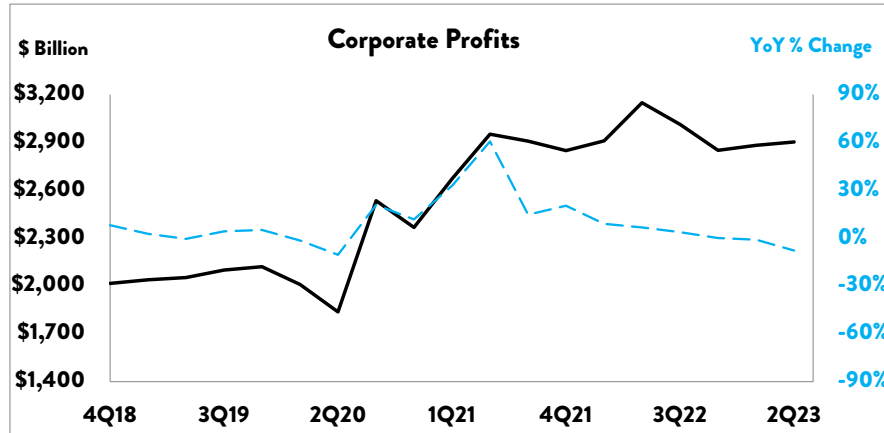
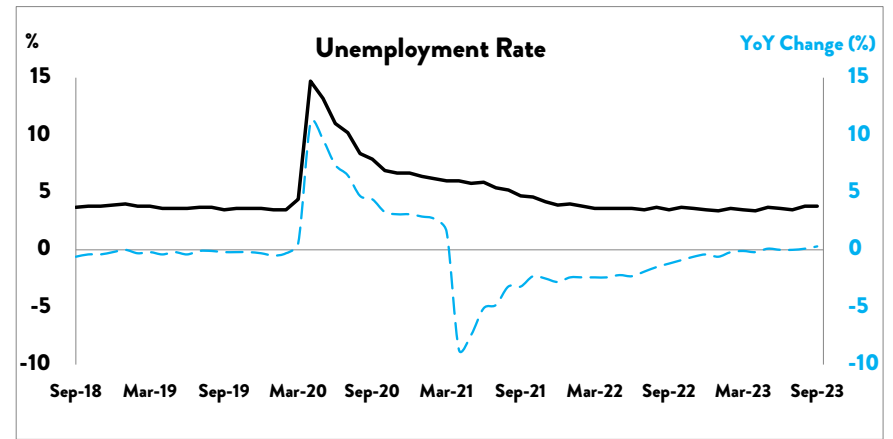
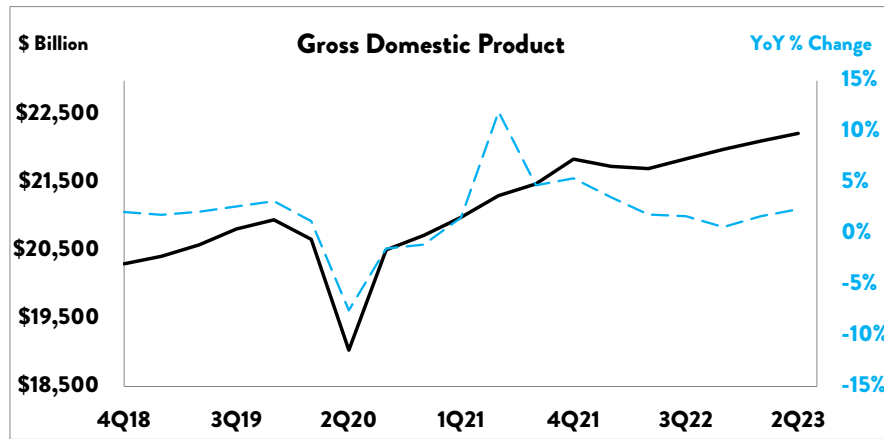
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3Q2023 Economic Data



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	336,000	4,505,000	-20,493,000	116,800	Sep-23
Unemployment Rate	3.8%	14.7%	3.4%	4.9%	Sep-23
Median Unemployment Length (Weeks)	9.7	22.2	4.0	11.1	Sep-23
Average Hourly Earnings	\$33.88	\$33.88	\$27.36	\$30.42	Sep-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	\$3.78	\$4.84	\$1.80	-21.9%	Sep-23
Spot Oil	\$89.43	\$114.84	\$16.55	-22.1%	Sep-23
Case-Shiller Home Price Index	313.7	316.2	212.4	47.7%*	Jul-23
Medical Care CPI	547.0	557.4	485.5	12.7%*	Aug-23

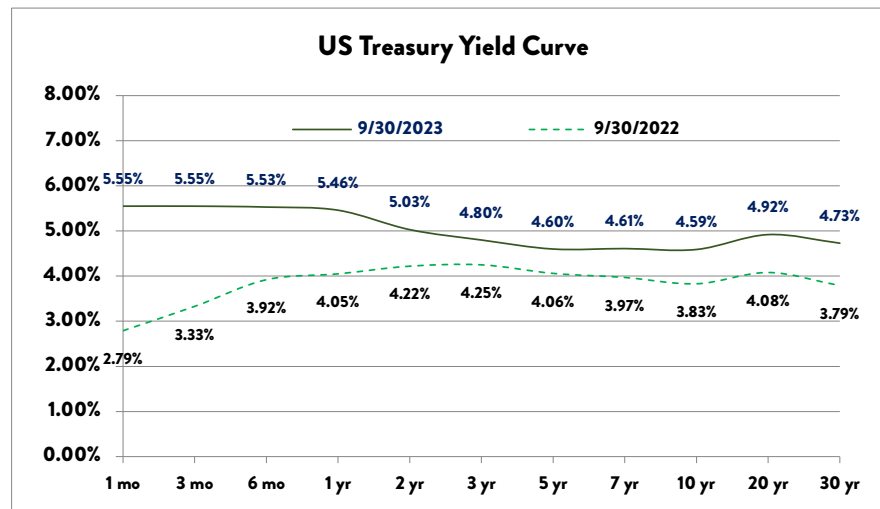
*% Off Low

Morningstar data as of 9/30/2023

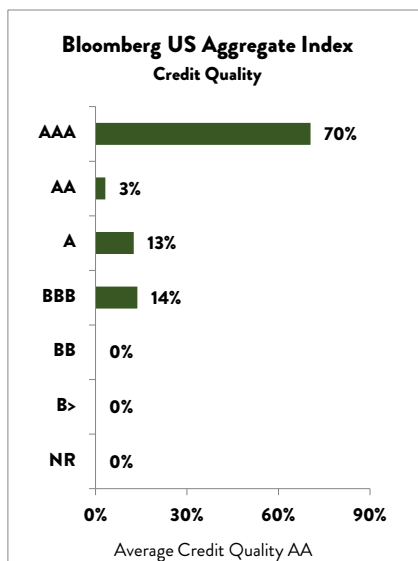
3Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.36%	3.86%	4.93%	1.99%	1.80%	1.17%
Bloomberg US Aggregate	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Short US Treasury	1.33%	3.57%	4.45%	1.53%	1.71%	1.14%
Bloomberg Int. US Treasury	-0.81%	0.28%	1.30%	-3.21%	0.68%	0.80%
Bloomberg Long US Treasury	-11.83%	-8.55%	-9.09%	-15.73%	-2.78%	0.75%
Bloomberg US TIPS	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%
Bloomberg US Credit	-3.01%	0.03%	3.47%	-4.83%	0.86%	2.12%
Bloomberg US Mortgage-Backed	-4.05%	-2.26%	-0.17%	-5.09%	-0.77%	0.61%
Bloomberg US Asset-Backed	0.25%	1.99%	2.81%	-0.80%	1.48%	1.49%
Bloomberg US 20-Yr Municipal	-5.51%	-2.14%	2.98%	-2.87%	1.08%	2.94%
Bloomberg US High Yield	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global	-3.59%	-2.21%	2.24%	-6.93%	-1.62%	-0.44%
Bloomberg International	-4.00%	-3.20%	3.39%	-8.39%	-3.10%	-1.73%
Bloomberg Emerging Market	-2.31%	0.91%	7.56%	-4.21%	0.23%	2.35%

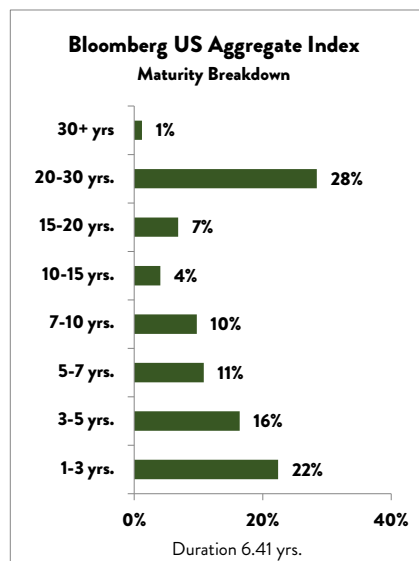
Source: Morningstar



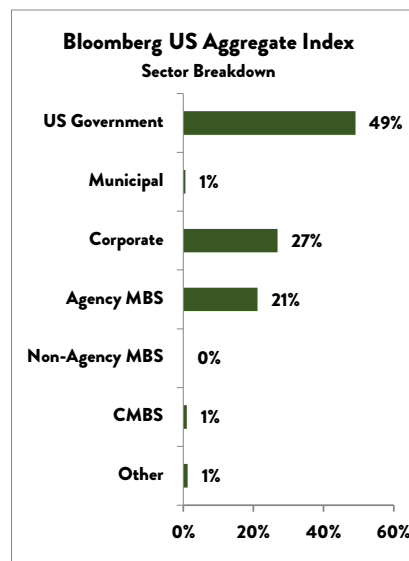
Source: Department of US Treasury



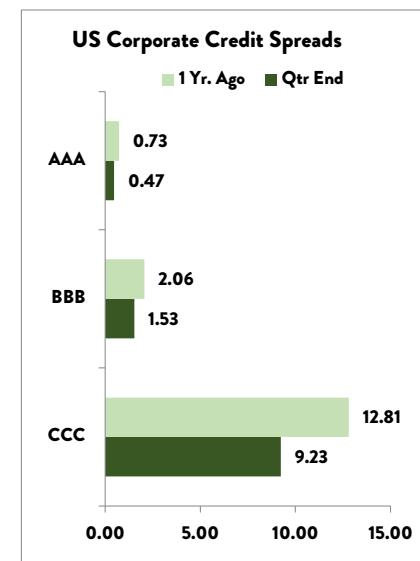
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

3Q2023 US Equity Market Data

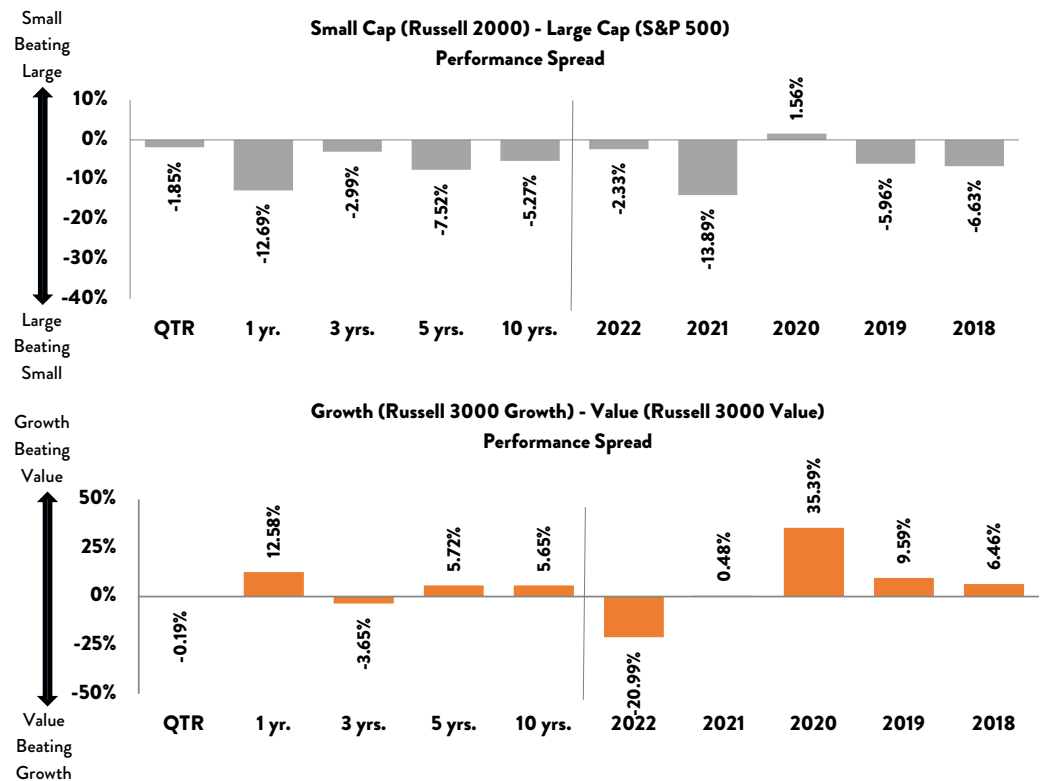
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	5%	Energy	12.22%	6.03%	30.21%
	9%	Communication Services	3.07%	40.43%	38.48%
	13%	Financials	-1.13%	-1.65%	11.73%
	13%	Health Care	-2.65%	-4.09%	8.18%
	2%	Materials	-4.76%	2.61%	18.05%
	11%	Consumer Discretionary	-4.80%	26.67%	13.77%
	8%	Industrials	-5.16%	4.50%	24.58%
	27%	Information Technology	-5.64%	34.72%	41.10%
	7%	Consumer Staples	-5.97%	-4.76%	7.35%
	2%	Real Estate	-8.90%	-5.45%	-1.84%
2%	Utilities	-9.25%	-14.41%	-7.02%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	15.26%	12.75%	24.53%
	15%	Financials	0.84%	-5.89%	3.11%
	4%	Consumer Staples	-0.38%	8.44%	21.00%
	22%	Industrials	-3.83%	16.96%	31.90%
	7%	Materials	-4.28%	1.52%	23.77%
	14%	Consumer Discretionary	-5.48%	5.94%	21.03%
	11%	Information Technology	-6.36%	16.68%	27.60%
	7%	Real Estate	-8.77%	-5.94%	-2.42%
	8%	Health Care	-9.28%	-4.61%	0.37%
3%	Utilities	-11.35%	-19.48%	-10.13%	
2%	Communication Services	-15.84%	-16.00%	-12.38%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	21.22%	14.32%	37.69%
	18%	Financials	2.37%	-12.52%	-6.22%
	5%	Consumer Staples	-3.84%	3.75%	13.88%
	17%	Industrials	-4.22%	12.85%	29.40%
	8%	Real Estate	-4.57%	-8.01%	0.28%
	3%	Communication Services	-5.52%	2.34%	-0.92%
	5%	Materials	-6.79%	4.05%	16.02%
	14%	Consumer Discretionary	-7.10%	8.24%	20.05%
	13%	Information Technology	-10.92%	9.72%	18.59%
2%	Utilities	-11.34%	-15.46%	-4.77%	
10%	Health Care	-15.51%	-14.43%	-14.02%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
Russell 1000 Value	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%
Russell 1000 Growth	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%
Russell Mid Cap	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%
Russell Mid Cap Value	-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%
Russell Mid Cap Growth	-5.22%	9.88%	17.47%	2.61%	6.97%	9.94%
Russell 2000	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
Russell 2000 Value	-2.96%	-0.53%	7.84%	13.32%	2.59%	6.19%
Russell 2000 Growth	-7.32%	5.24%	9.59%	1.09%	1.55%	6.72%
Russell 3000	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%
DJ US Select REIT	-7.40%	-2.05%	2.61%	6.12%	1.56%	5.28%



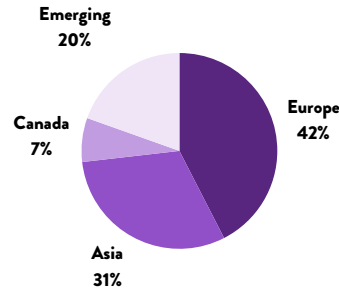
3Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%
MSCI EAFE	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%
Europe	-4.96%	7.96%	28.85%	7.23%	3.96%	3.83%
United Kingdom	-1.54%	6.77%	24.90%	12.08%	2.85%	2.54%
Germany	-7.72%	8.79%	35.52%	-0.26%	0.27%	2.01%
France	-6.98%	10.06%	34.48%	11.12%	4.85%	5.30%
Pacific	-2.65%	5.51%	20.41%	3.20%	1.99%	3.86%
Japan	-1.59%	11.21%	25.92%	2.81%	2.06%	4.38%
Hong Kong	-11.08%	-17.59%	-2.58%	-4.49%	-3.40%	2.02%
Australia	-3.34%	-0.38%	15.24%	8.27%	4.43%	3.42%
Canada	-4.04%	3.79%	11.49%	9.08%	5.32%	3.90%
MSCI EM	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.07%
MSCI EM Latin America	-4.75%	12.89%	19.37%	15.07%	2.81%	0.24%
MSCI EM Asia	-2.90%	0.99%	11.93%	-3.49%	0.98%	3.82%
MSCI EM Eur/Mid East	-0.95%	3.48%	4.77%	-1.76%	-2.64%	-3.40%
MSCI ACWI Value ex-US	-0.07%	8.19%	25.17%	9.57%	2.29%	2.58%
MSCI ACWI Growth ex-US	-7.31%	2.61%	15.84%	-1.86%	2.54%	3.92%
MSCI ACWI Sm Cap ex-US	-1.70%	5.03%	19.01%	4.02%	2.58%	4.35%

Regional Exposure

MSCI ACWI ex-USA

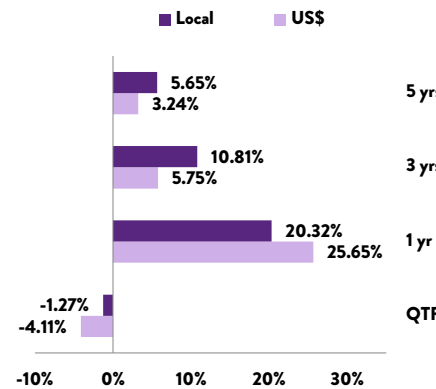


Top 10 Countries (MSCI AC World ex-USA)

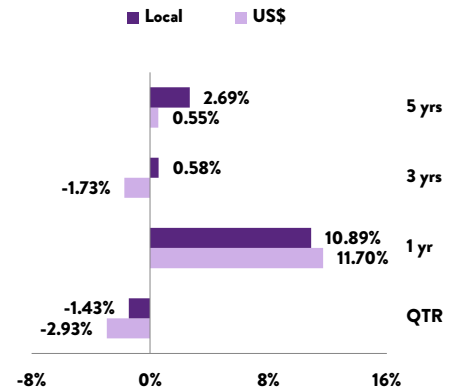
Japan	15%
UK	10%
China	8%
France	8%
Canada	8%
Switzerland	6%
Germany	5%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar

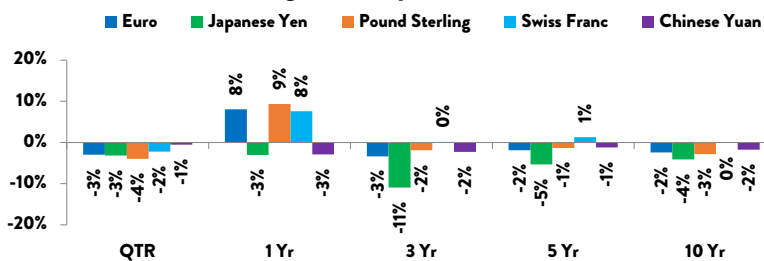
MSCI EAFE Index Return



MSCI Emerging Index Return



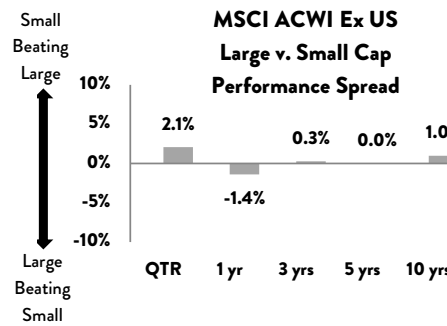
Foreign Currency v. US\$ Returns



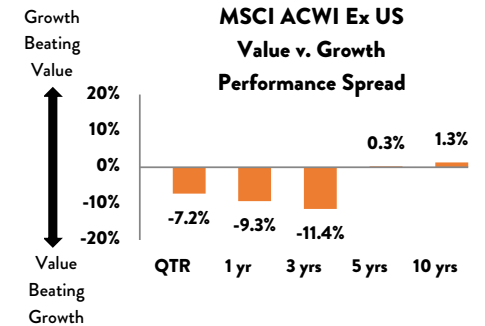
Exchange Rates	QTR	2Q23	1Q23	4Q22	3Q22	2Q22
Japanese Yen	149.43	144.47	132.75	131.81	144.71	135.69
Euro	0.94	0.92	0.92	0.93	1.02	0.96
British Pound	0.82	0.79	0.81	0.83	0.90	0.82
Swiss Franc	0.91	0.89	0.91	0.92	0.98	0.96
Chinese Yuan	7.30	7.25	6.87	6.90	7.11	6.70

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

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Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3Q23
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 13.07%	Commod. 4.71%
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%	Global Balanced 6.01%	Cash 1.36%
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%	High Yield 5.86%	High Yield 0.46%
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%	Intl 5.34%	Core Real Estate -2.16%
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%	Mid Cap 3.91%	TIPS -2.60%
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%	Cash 3.86%	Emerging Markets -2.93%
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%	Small Cap 2.54%	US Bonds -3.23%
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%	Emerging Markets 1.82%	Global Balanced -3.26%
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%	TIPS -0.78%	Large Cap -3.27%
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%	US Bonds -1.21%	Global Bonds -3.59%
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%	Global Bonds -2.21%	Intl -3.77%
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. -3.44%	Mid Cap -4.68%
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 -8.19%	Small Cap -5.13%

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

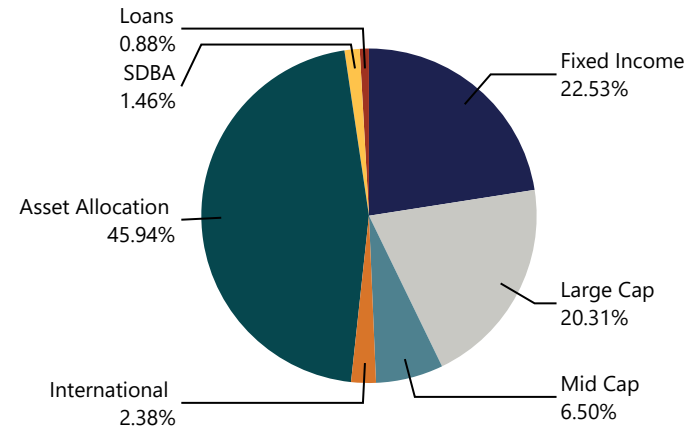
As of September 30, 2023

Hyas Group Contact

Jayson Davidson, CFA
 Managing Principal
 jdavidson@hyasgroup.com

Market Value: \$337,133,646**Plan Notes**

Fund: Total Return Bond Fund Manager Search to be presented.
 Governance: IPS reviewed August 2023.
 Vendor Mgmt: Finalize recordkeeping contract extension lowering Nationwide's fee from 0.07% to 0.0625%.

**Fund Notes**

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
Metropolitan West Total Return Bond Plan	2Q23	Qualitative	Significant manager change.	Retain watch status.	5,609,359	1.66
Schroder US Small and Mid Cap Eq Trust 3	2Q21	Quantitative	Performance in compliance as of 2Q23.	Remove from watch.	9,173,674	2.72
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.		5,052,828	1.50

Section 3 | County - 457 Deferred Compensation Plan Review

6.A

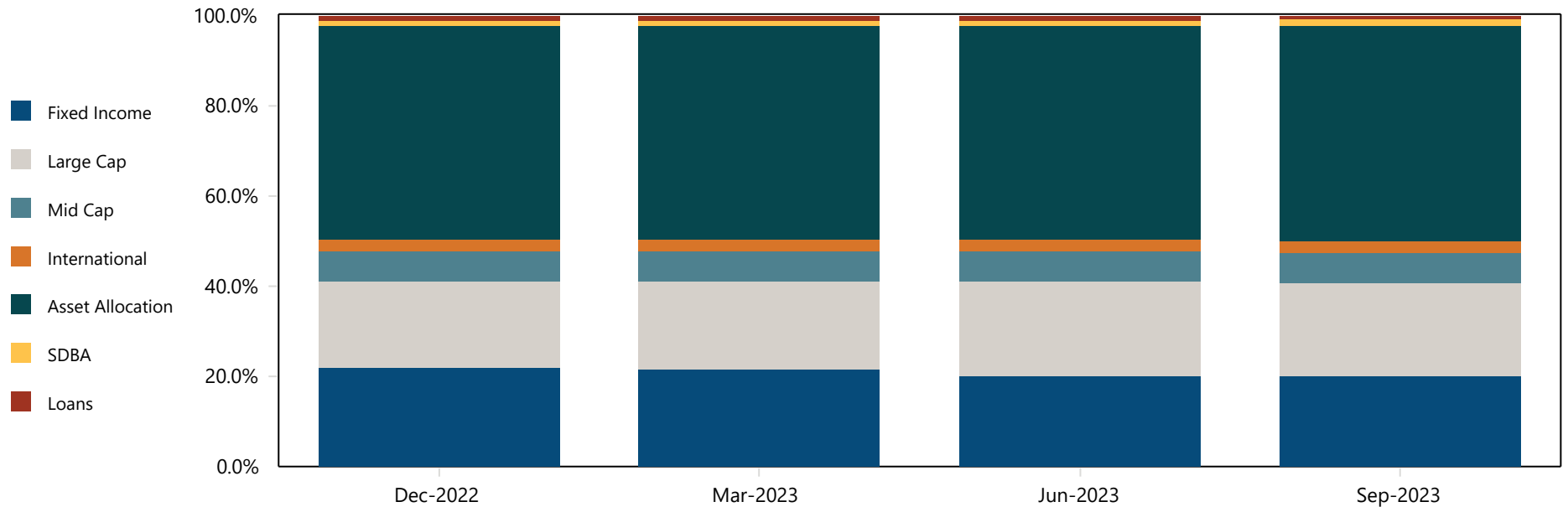
Marin County, California | 457 Deferred Compensation Plan

Plan Review

As of September 30, 2023

	Asset-ID	End Balance \$	End Alloc %
Fixed Income		62,733,897	20.00
Galliard Stable Value (0.12%)		52,559,047	16.75
Metropolitan West Total Return Bond Plan	MWTSX	5,373,616	1.71
Vanguard Total Bond Market Index I	VBTIX	4,801,234	1.53
Large Cap		65,511,039	20.88
T. Rowe Price U.S. Equity Research I	PCCOX	33,108,433	10.55
Vanguard Institutional Index Instl	VINIX	32,402,606	10.33
Mid Cap		21,045,801	6.71
Schroder US Small and Mid Cap Eq Trust 3	80808j757	8,659,193	2.76
Vanguard Extended Market Index Instl	VIEIX	12,386,609	3.95
International		7,776,074	2.48
Hartford Intl Opp HLS IA	HIAOX	4,989,855	1.59
Vanguard Total Intl Stock Index Adm	VTIAX	2,786,218	0.89
Asset Allocation		149,618,288	47.69
Calvert Balanced R6	CBARX	5,018,804	1.60
Vanguard Target Retirement Income Trust II	92202V740	28,175,278	8.98
Vanguard Target Retirement 2020 Trust II	92202V716	14,642,710	4.67
Vanguard Target Retirement 2025 Trust II	92202V690	19,056,827	6.07
Vanguard Target Retirement 2030 Trust II	92202V682	22,823,719	7.27
Vanguard Target Retirement 2035 Trust II	92202V674	17,513,243	5.58
Vanguard Target Retirement 2040 Trust II	92202V666	16,039,869	5.11
Vanguard Target Retirement 2045 Trust II	92202V658	11,283,058	3.60
Vanguard Target Retirement 2050 Trust II	92202V641	7,864,680	2.51
Vanguard Target Retirement 2055 Trust II	92202V476	4,121,477	1.31
Vanguard Target Retirement 2060 Trust II	92202V195	2,854,074	0.91
Vanguard Target Retirement 2065 Trust II	92202V138	224,550	0.07
SDBA		4,167,658	1.33
Self-Directed Brokerage Assets		4,167,658	1.33
Loans		2,894,072	0.92
Participant Loans		2,894,072	0.92
Total		313,746,830	100.00

Historical Asset Allocation

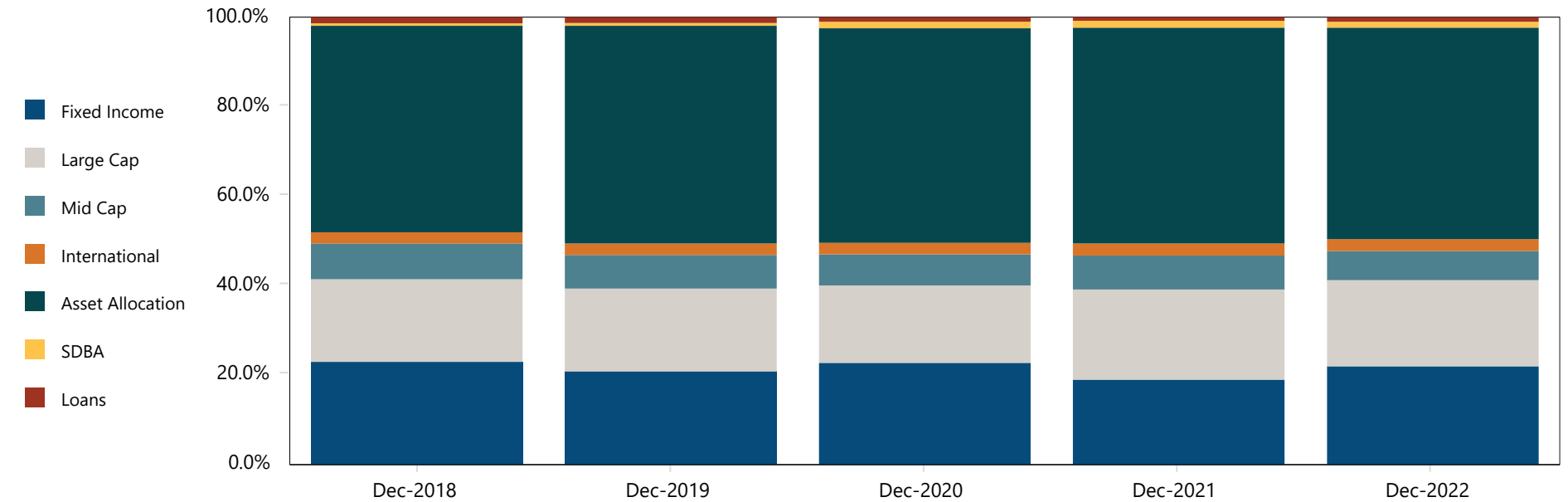


	Dec-2022		Mar-2023		Jun-2023		Sep-2023	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	65,667,799	22.0	67,218,080	21.4	65,048,100	20.1	62,733,897	20.0
Large Cap	57,397,435	19.2	61,687,106	19.7	67,504,264	20.9	65,511,039	20.9
Mid Cap	19,690,186	6.6	20,475,348	6.5	21,803,598	6.7	21,045,801	6.7
International	7,776,121	2.6	8,225,722	2.6	8,207,906	2.5	7,776,074	2.5
Asset Allocation	141,314,371	47.3	148,328,827	47.3	153,436,539	47.5	149,618,288	47.7
SDBA	3,845,898	1.3	4,469,004	1.4	4,266,885	1.3	4,167,658	1.3
Loans	3,068,546	1.0	3,041,068	1.0	2,993,598	0.9	2,894,072	0.9
Total	298,760,355	100.0	313,445,154	100.0	323,260,892	100.0	313,746,830	100.0

Admin Account Balance

	Dec-2022	Mar-2023	Jun-2023	Sep-2023
Admin Account \$	112,799	117,696	122,893	141,633

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

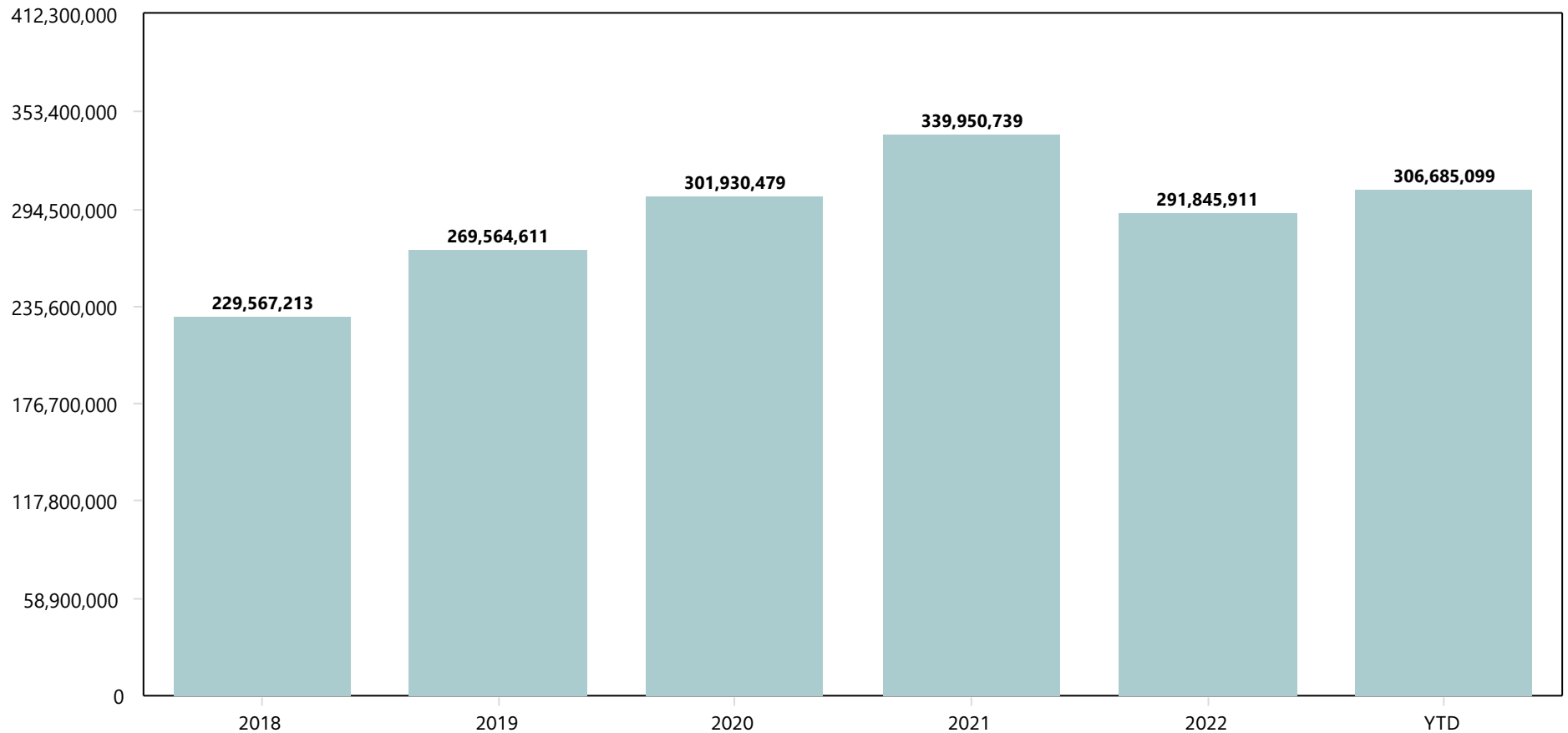
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Marin County, California | 457 Deferred Compensation Plan

Plan Review

As of September 30, 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)	(3,686,905)
Market Adjustment \$	(10,410,050)	41,786,736	32,813,398	36,218,066	(46,784,096)	18,526,094
Ending Market Value \$	229,567,213	269,564,611	301,930,479	339,950,739	291,845,911	306,685,099
Participants	2,424	2,501	2,516	2,561	2,613	2,639

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Marin County, California | 457 Deferred Compensation Plan

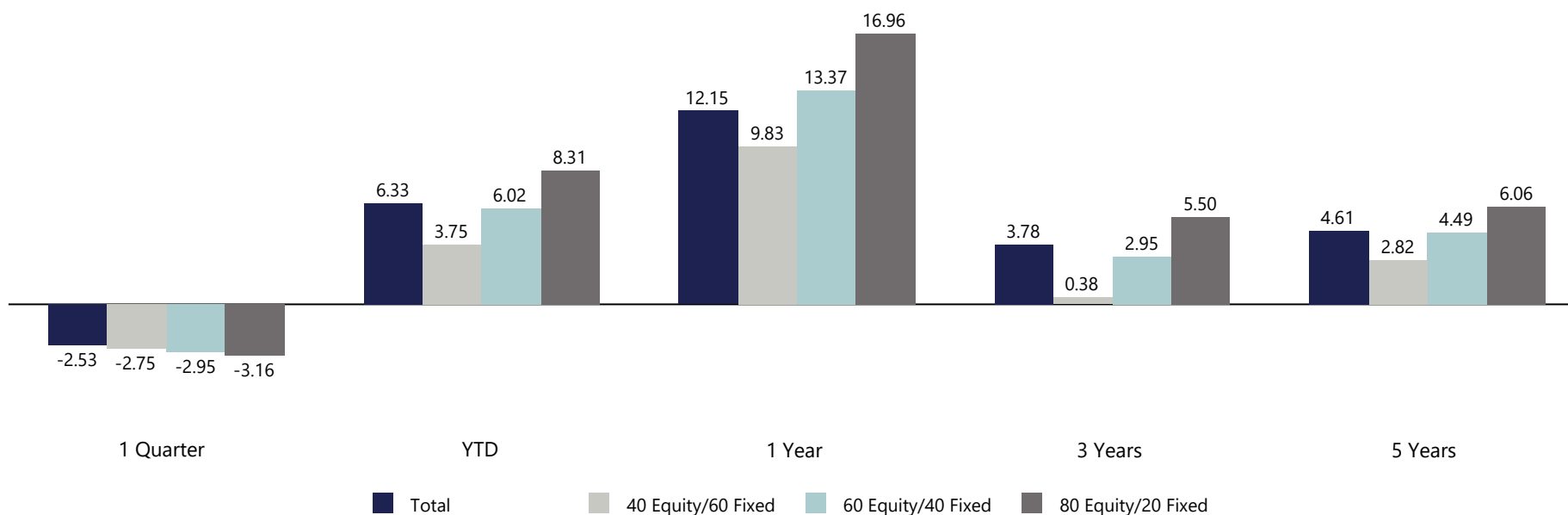
Plan Review

As of September 30, 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	316,000,408	(1,311,419)	(8,003,890)	100.00	306,685,099
Fixed Income	20.58	65,048,100	(2,337,079)	22,876	20.46	62,733,897
Large Cap	21.36	67,504,264	7,704	(2,000,929)	21.36	65,511,039
Mid Cap	6.90	21,803,598	157,584	(915,381)	6.86	21,045,801
International	2.60	8,207,906	8,115	(439,948)	2.54	7,776,074
Asset Allocation	48.56	153,436,539	852,257	(4,670,509)	48.79	149,618,288

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

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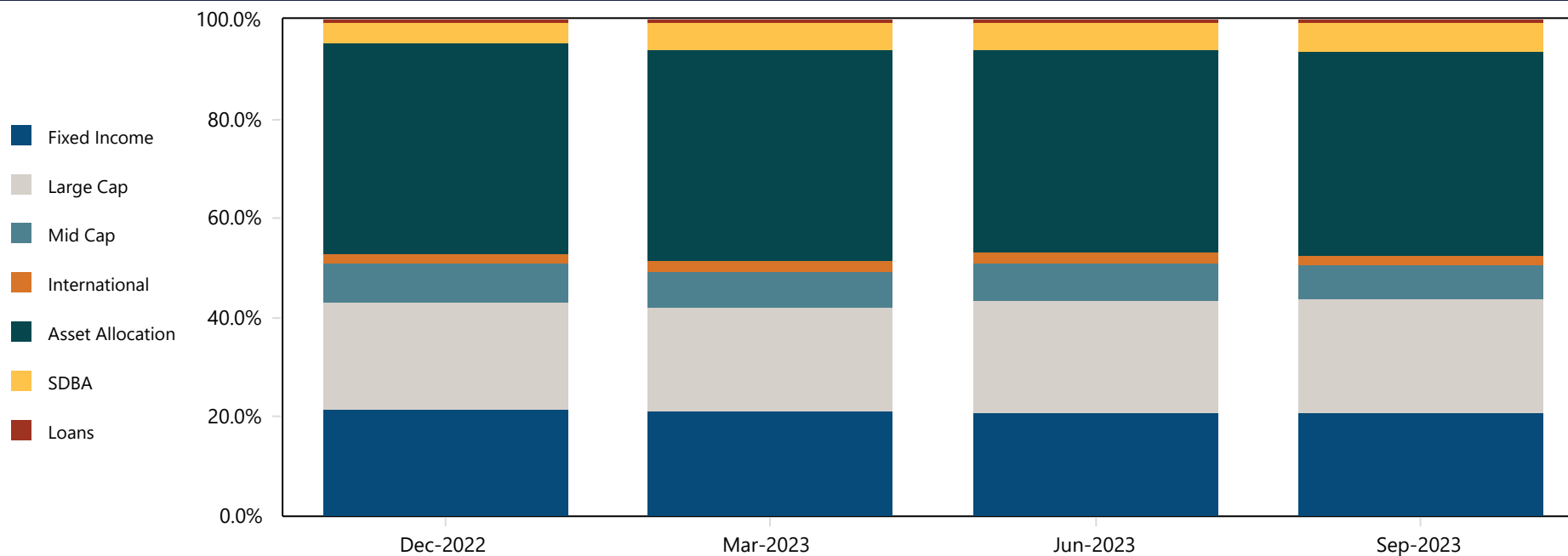
Marin County Superior Court | 457 Deferred Compensation Plan

Plan Review

As of September 30, 2023

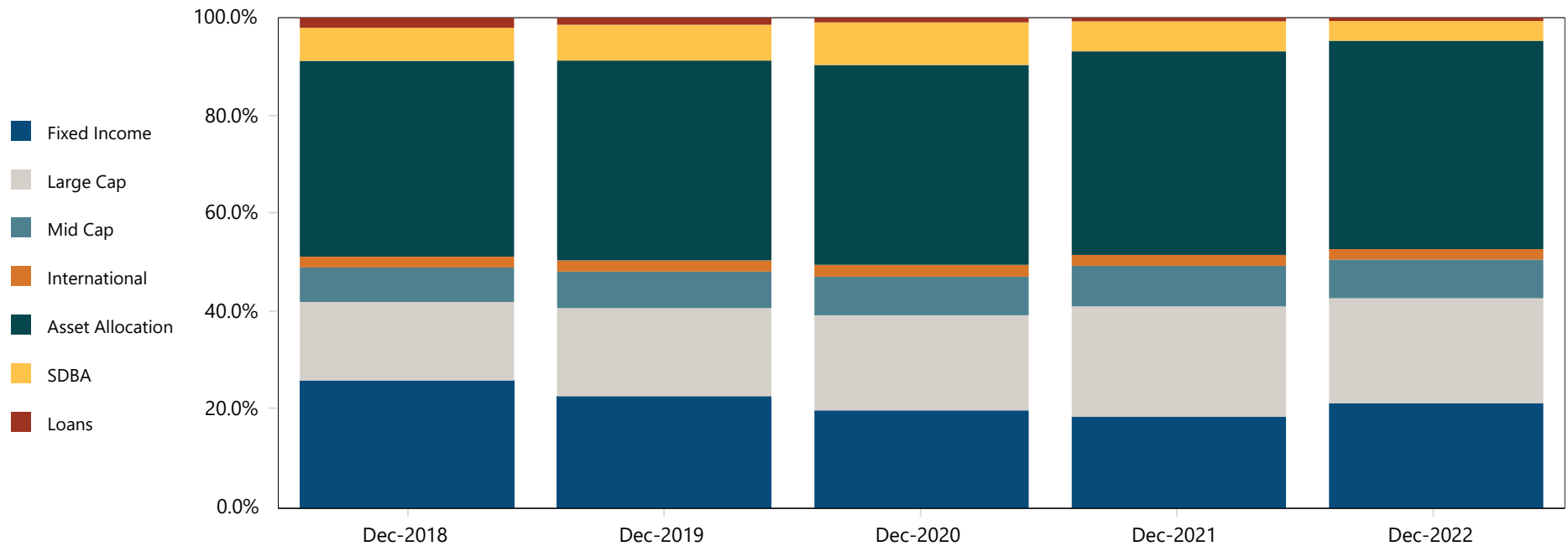
	Asset-ID	End Balance \$	End Alloc %
Fixed Income		2,690,142	20.90
Galliard Stable Value (0.12%)		2,332,955	18.13
Metropolitan West Total Return Bond Plan	MWTSX	235,743	1.83
Vanguard Total Bond Market Index I	VBPIX	121,445	0.94
Large Cap		2,948,398	22.91
T. Rowe Price U.S. Equity Research I	PCCOX	1,054,487	8.19
Vanguard Institutional Index Instl	VINIX	1,893,911	14.71
Mid Cap		877,566	6.82
Schroder US Small and Mid Cap Eq Trust 3	80808j757	514,481	4.00
Vanguard Extended Market Index Instl	VIEIX	363,085	2.82
International		260,218	2.02
Hartford Intl Opp HLS IA	HIAOX	250,455	1.95
Vanguard Total Intl Stock Index Adm	VTIAX	9,762	0.08
Asset Allocation		5,252,775	40.81
Calvert Balanced R6	CBARX	34,024	0.26
Vanguard Target Retirement Income	VTINX	894,745	6.95
Vanguard Target Retirement 2020	VTWNX	1,077,253	8.37
Vanguard Target Retirement 2025	VTTVX	1,362,942	10.59
Vanguard Target Retirement 2030	VTHRX	748,148	5.81
Vanguard Target Retirement 2035	VTTHX	420,333	3.27
Vanguard Target Retirement 2040	VFORX	248,568	1.93
Vanguard Target Retirement 2045	VTIVX	163,207	1.27
Vanguard Target Retirement 2050	VFIFX	104,612	0.81
Vanguard Target Retirement 2055	VFFVX	80,841	0.63
Vanguard Target Retirement 2060	VTTSX	118,101	0.92
Vanguard Target Retirement 2065	VLXVX	-	0.00
SDBA		765,850	5.95
Self-Directed Brokerage Assets		765,850	5.95
Loans		76,281	0.59
Participant Loans		76,281	0.59
Total		12,871,229	100.00

Historical Asset Allocation



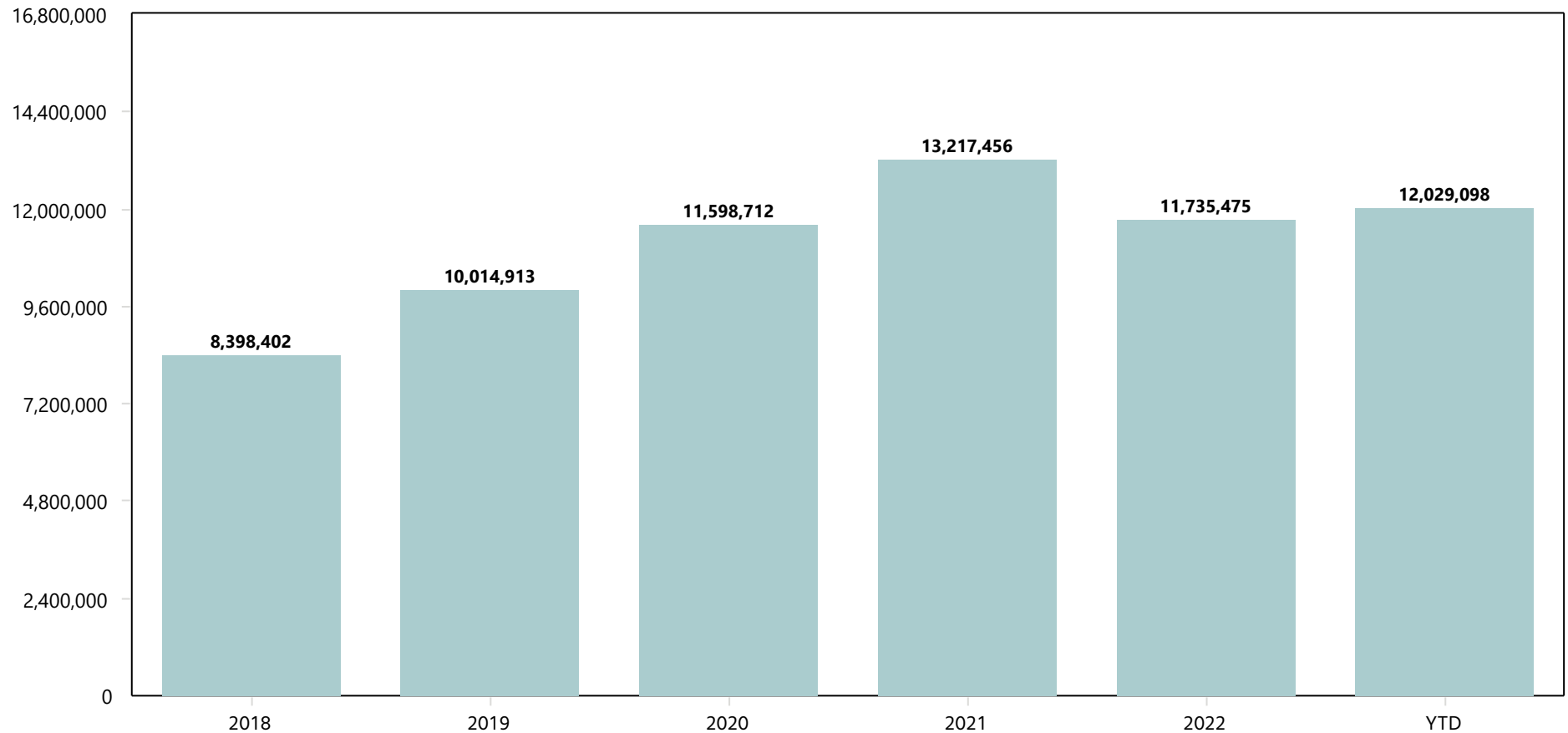
	Dec-2022		Mar-2023		Jun-2023		Sep-2023	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	2,642,413	21.5	2,764,451	21.1	2,739,738	20.8	2,690,142	20.9
Large Cap	2,635,539	21.4	2,719,108	20.8	2,966,647	22.5	2,948,398	22.9
Mid Cap	966,156	7.8	967,279	7.4	1,003,740	7.6	877,566	6.8
International	264,285	2.1	278,476	2.1	285,246	2.2	260,218	2.0
Asset Allocation	5,227,081	42.4	5,567,574	42.5	5,371,017	40.8	5,252,775	40.8
SDBA	495,100	4.0	713,430	5.4	720,731	5.5	765,850	6.0
Loans	87,515	0.7	82,607	0.6	78,823	0.6	76,281	0.6
Total	12,318,090	100.0	13,092,924	100.0	13,165,943	100.0	12,871,229	100.0

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

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	(427,441)
Market Adjustment \$	(323,951)	1,462,882	1,260,388	1,474,368	(1,761,195)	721,065
Ending Market Value \$	8,398,402	10,014,913	11,598,712	13,217,456	11,735,475	12,029,098
Participants	97	100	102	104	105	102

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Marin County Superior Court | 457 Deferred Compensation Plan

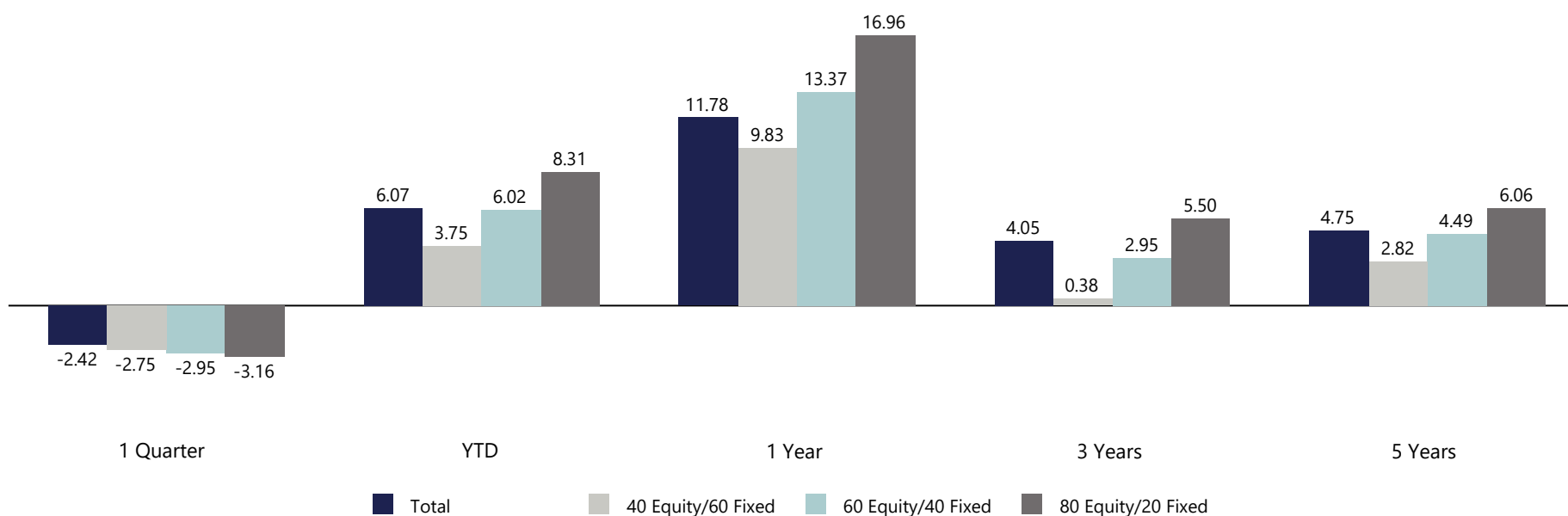
Plan Review

As of September 30, 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	12,366,388	(37,486)	(299,804)	100.00	12,029,098
Fixed Income	22.15	2,739,738	(53,794)	4,199	22.36	2,690,142
Large Cap	23.99	2,966,647	72,674	(90,924)	24.51	2,948,398
Mid Cap	8.12	1,003,740	(87,645)	(38,530)	7.30	877,566
International	2.31	285,246	(8,395)	(16,634)	2.16	260,218
Asset Allocation	43.43	5,371,017	39,674	(157,916)	43.67	5,252,775

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 | OBRA's - Plan Review

6.A

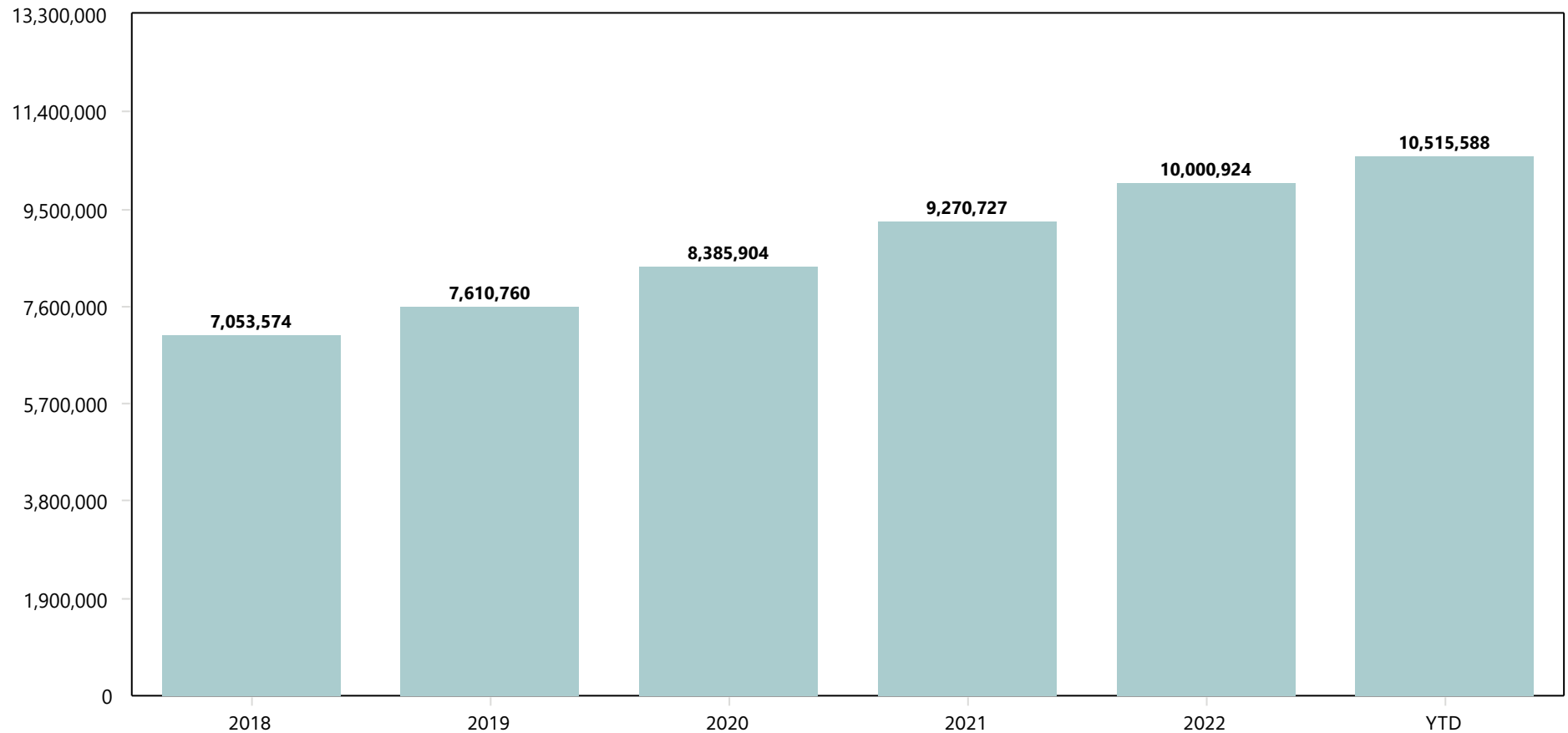
Marin County, California | PST-OBRA

Plan Review

As of September 30, 2023

	Asset-ID	End Balance \$	End Alloc %
Fixed Income		10,515,588	100.00
Galliard Stable Value (0.12%) (PST - OBRA)		10,398,087	98.88
Galliard Stable Value (0.12%) (Court - OBRA)		117,500	1.12
Total		10,515,588	100.00

Plan Value Over Time



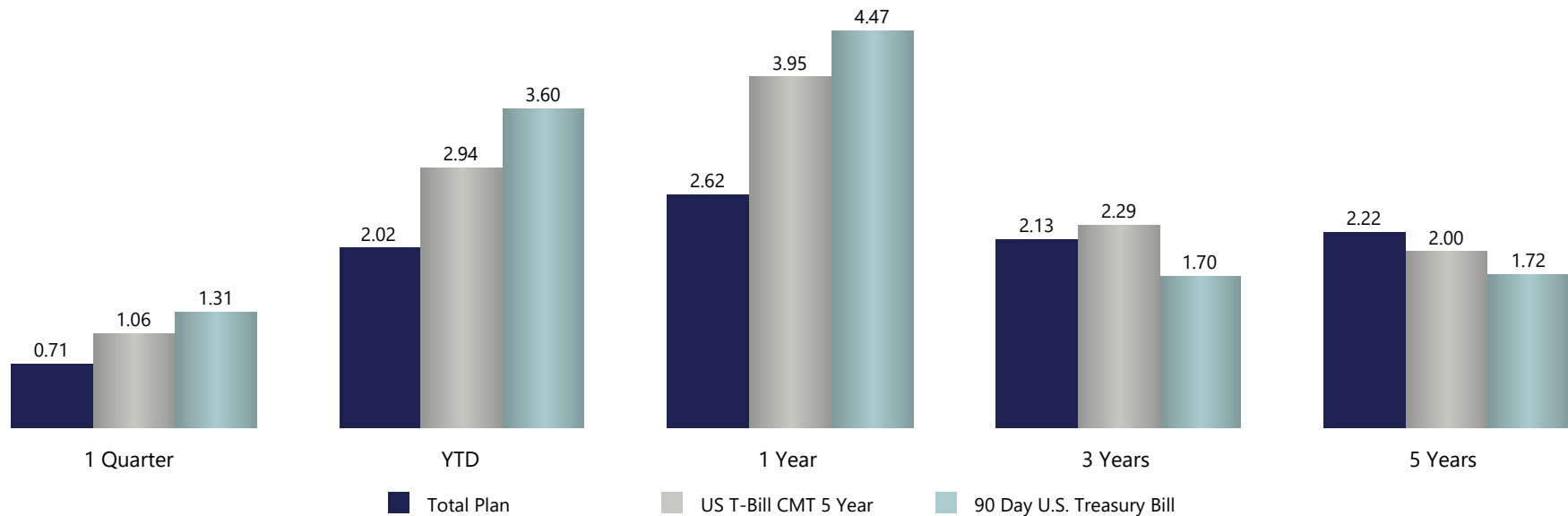
	2018	2019	2020	2021	2022	YTD
Beginning Market Value \$	6,632,424	7,053,574	7,610,760	8,385,904	9,270,727	10,000,924
Cash Flow (+/-) \$	269,605	384,329	601,458	725,920	542,837	312,498
Market Adjustment \$	151,544	172,857	173,687	158,902	187,360	202,165
Ending Market Value \$	7,053,574	7,610,760	8,385,904	9,270,727	10,000,924	10,515,588
Participants	2,107	2,265	2,411	2,538	2,774	2,952

As of September 30, 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	10,155,933	287,046	72,608	100.00	10,515,588
Fixed Income	100.00	10,155,933	287,046	72,608	100.00	10,515,588

Plan Returns



Section 6 | Fund Review

6.A

Marin County, California | 457 Deferred Compensation/OBRA Plans

Manager Scorecard

As of September 30, 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	0.21	14		●	●
Metropolitan West Total Return Bond Plan	MWTSX	Active	0.04	54	2Q23	●	●
T. Rowe Price U.S. Equity Research I	PCCOX	Active	0.66	7		●	●
Schroder US Small and Mid Cap Eq Trust 3	80808j757	Active	0.46	65		●	●
Hartford Intl Opp HLS IA	HIAOX	Active	0.39	46		●	●
Calvert Balanced R6	CBARX	Active	0.06	7		●	●

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.

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Marin County, California | 457 Deferred Compensation/OBRA Plans

Manager Scorecard

As of September 30, 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	0.05	37		●	●
Vanguard Institutional Index Instl	VINIX	Passive	0.04	-0.03	16		●	●
Vanguard Extended Market Index Instl	VIEIX	Passive	0.05	0.13	74		●	●
Vanguard Total Intl Stock Index Adm	VTIAX	Passive	0.11	-0.12	55		●	●
Vanguard Target Retirement Income Trust II	92202V740	Passive	0.08	-0.25	22		●	●
Vanguard Target Retirement 2020 Trust II	92202V716	Passive	0.08	-0.33	23		●	●
Vanguard Target Retirement 2025 Trust II	92202V690	Passive	0.08	-0.35	14		●	●
Vanguard Target Retirement 2030 Trust II	92202V682	Passive	0.08	-0.37	18		●	●
Vanguard Target Retirement 2035 Trust II	92202V674	Passive	0.08	-0.36	30		●	●
Vanguard Target Retirement 2040 Trust II	92202V666	Passive	0.08	-0.36	30		●	●
Vanguard Target Retirement 2045 Trust II	92202V658	Passive	0.08	-0.37	24		●	●
Vanguard Target Retirement 2050 Trust II	92202V641	Passive	0.08	-0.37	22		●	●
Vanguard Target Retirement 2055 Trust II	92202V476	Passive	0.08	-0.37	22		●	●
Vanguard Target Retirement 2060 Trust II	92202V195	Passive	0.08	-0.35	24		●	●
Vanguard Target Retirement 2065 Trust II	92202V138	Passive	0.08	-0.34	9		●	●

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.

6.A

Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Review

As of September 30, 2023

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Galliard Stable Value (0.12%)	0.71	2.01	2.61	2.12	2.20	1.94	1.98	1.83	2.22	2.41	2.12	1.81
US T-Bill CMT 5 Year	1.06	2.94	3.95	2.29	2.00	1.89	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.35)	(0.93)	(1.34)	(0.17)	0.20	0.05	(1.02)	0.98	1.68	0.45	(0.63)	(0.10)
90 Day U.S. Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.10	1.46	0.05	0.67	2.28	1.87	0.86
+/- Index	(0.60)	(1.59)	(1.86)	0.42	0.48	0.84	0.52	1.78	1.55	0.13	0.25	0.95
IM U.S. GIC/Stable Value (SA+CF) Rank	26	27	26	11	14	22	9	13	15	32	28	34
Metropolitan West Total Return Bond Plan	(3.51)	(1.36)	0.42	(5.54)	0.14	1.23	(14.69)	(1.11)	9.17	9.23	0.29	3.49
Blmbg. U.S. Aggregate Index	(3.23)	(1.21)	0.64	(5.21)	0.10	1.13	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	(0.28)	(0.15)	(0.22)	(0.33)	0.04	0.10	(1.68)	0.44	1.66	0.51	0.28	(0.05)
Intermediate Core-Plus Bond Rank	82	75	71	82	54	55	74	65	29	52	15	78
Vanguard Total Bond Market Index I	(3.08)	(0.91)	0.74	(5.20)	0.15	1.12	(13.15)	(1.65)	7.74	8.73	(0.01)	3.57
Blmbg. U.S. Aggregate Index	(3.23)	(1.21)	0.64	(5.21)	0.10	1.13	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.15	0.30	0.10	0.01	0.05	(0.01)	(0.14)	(0.10)	0.23	0.01	(0.02)	0.03
Intermediate Core Bond Rank	41	42	41	51	37	42	37	54	51	33	31	41
T. Rowe Price U.S. Equity Research I	(2.64)	15.81	23.97	11.01	10.58	12.31	(18.72)	28.09	19.94	32.55	(4.45)	23.85
S&P 500 Index	(3.27)	13.07	21.62	10.15	9.92	11.91	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	0.63	2.74	2.35	0.86	0.66	0.40	(0.61)	(0.62)	1.54	1.06	(0.07)	2.02
Large Blend Rank	25	7	12	16	7	3	64	31	26	13	26	14
Vanguard Institutional Index Instl	(3.28)	13.04	21.58	10.12	9.89	11.88	(18.14)	28.67	18.39	31.46	(4.42)	21.79
S&P 500 Index	(3.27)	13.07	21.62	10.15	9.92	11.91	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	(0.01)	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.01)	(0.03)	(0.04)	(0.04)
Large Blend Rank	51	24	29	30	16	8	52	22	37	23	25	33

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Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Review

As of September 30, 2023

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Schroder US Small and Mid Cap Eq Trust 3	(5.32)	0.33	11.46	8.96	5.01	8.38	(12.67)	22.22	8.07	29.60	(11.10)	15.59
Russell 2500 Index	(4.78)	3.59	11.28	8.39	4.55	7.90	(18.37)	18.18	19.99	27.77	(10.00)	16.81
+/- Index	(0.54)	(3.26)	0.18	0.57	0.46	0.48	5.70	4.04	(11.92)	1.83	(1.10)	(1.22)
Mid-Cap Blend Rank	81	88	73	56	65	40	24	65	82	32	50	58
Vanguard Extended Market Index Instl	(3.34)	8.92	14.49	4.71	4.53	7.92	(26.46)	12.47	32.23	28.05	(9.35)	18.12
S&P Completion Index	(3.38)	8.76	14.28	4.58	4.40	7.80	(26.54)	12.35	32.17	27.95	(9.57)	18.11
+/- Index	0.04	0.16	0.21	0.13	0.13	0.12	0.08	0.12	0.06	0.10	0.22	0.01
Mid-Cap Blend Rank	26	11	43	92	74	52	98	96	3	43	32	33
Hartford Intl Opp HLS IA	(6.14)	1.53	16.87	1.68	2.96	4.01	(18.14)	7.82	20.45	26.43	(18.74)	25.25
MSCI AC World ex USA (Net)	(3.77)	5.34	20.39	3.74	2.58	3.35	(16.00)	7.82	10.65	21.51	(14.20)	27.19
+/- Index	(2.37)	(3.81)	(3.52)	(2.06)	0.38	0.66	(2.14)	0.00	9.80	4.92	(4.54)	(1.94)
Foreign Large Blend Rank	81	96	94	86	46	29	76	72	9	17	87	56
Vanguard Total Intl Stock Index Adm	(4.02)	5.05	20.46	3.86	2.74	3.60	(16.01)	8.62	11.28	21.51	(14.43)	27.55
Vanguard Total International Stock Index	(3.32)	5.49	20.41	4.13	2.86	3.72	(16.10)	8.84	11.24	21.81	(14.62)	27.41
+/- Index	(0.70)	(0.44)	0.05	(0.27)	(0.12)	(0.12)	0.09	(0.22)	0.04	(0.30)	0.19	0.14
Foreign Large Blend Rank	29	62	75	57	55	53	54	67	39	60	42	28
Calvert Balanced R6	(2.58)	6.43	11.42	3.77	6.46	6.88	(15.07)	14.64	15.76	24.02	(2.74)	11.52
US Balanced Index	(3.26)	7.26	12.93	4.00	6.40	7.79	(15.91)	15.96	15.37	22.11	(2.26)	14.26
+/- Index	0.68	(0.83)	(1.51)	(0.23)	0.06	(0.91)	0.84	(1.32)	0.39	1.91	(0.48)	(2.74)
Allocation--50% to 70% Equity Rank	27	19	45	39	7	20	51	31	20	5	9	80
Vanguard Target Retirement Income Trust II	(2.41)	3.15	7.05	(0.12)	2.72	3.64	(12.73)	5.25	10.08	13.28	(2.00)	8.60
Vanguard Target Income Composite Index (Net)	(2.26)	3.23	7.31	0.10	2.97	3.84	(12.44)	5.44	10.70	13.41	(1.97)	8.68
+/- Index	(0.15)	(0.08)	(0.26)	(0.22)	(0.25)	(0.20)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)	(0.08)
Target-Date Retirement Rank	30	19	47	46	22	21	50	64	26	43	15	49

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Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Review

As of September 30, 2023

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020 Trust II	(2.64)	4.19	9.39	1.45	3.62	5.30	(14.13)	8.23	12.10	17.68	(4.19)	14.19
Vanguard Target 2020 Composite Index (Net)	(2.47)	4.34	9.68	1.73	3.95	5.54	(13.77)	8.43	12.85	17.87	(4.13)	14.22
+/- Index	(0.17)	(0.15)	(0.29)	(0.28)	(0.33)	(0.24)	(0.36)	(0.20)	(0.75)	(0.19)	(0.06)	(0.03)
Target-Date 2020 Rank	17	11	34	45	23	13	40	61	36	24	38	13
Vanguard Target Retirement 2025 Trust II	(2.99)	5.20	11.57	2.26	4.14	5.88	(15.44)	9.90	13.39	19.75	(5.07)	16.04
Vanguard Target 2025 Composite Index (Net)	(2.77)	5.41	11.91	2.58	4.50	6.14	(15.02)	10.09	14.19	19.93	(5.00)	16.08
+/- Index	(0.22)	(0.21)	(0.34)	(0.32)	(0.36)	(0.26)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)	(0.04)
Target-Date 2025 Rank	35	5	6	25	14	8	48	46	29	16	39	20
Vanguard Target Retirement 2030 Trust II	(3.24)	5.93	13.12	3.05	4.55	6.36	(16.16)	11.46	14.19	21.15	(5.79)	17.60
Vanguard Target 2030 Composite Index (Net)	(2.98)	6.16	13.51	3.39	4.91	6.63	(15.71)	11.66	14.98	21.34	(5.72)	17.66
+/- Index	(0.26)	(0.23)	(0.39)	(0.34)	(0.36)	(0.27)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)	(0.06)
Target-Date 2030 Rank	35	6	9	33	18	14	44	52	32	30	33	32
Vanguard Target Retirement 2035 Trust II	(3.30)	6.65	14.65	3.98	5.01	6.87	(16.52)	13.07	14.92	22.57	(6.54)	19.18
Vanguard Target 2035 Composite Index (Net)	(3.04)	6.89	14.99	4.31	5.37	7.14	(16.10)	13.24	15.67	22.76	(6.46)	19.25
+/- Index	(0.26)	(0.24)	(0.34)	(0.33)	(0.36)	(0.27)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)	(0.07)
Target-Date 2035 Rank	27	19	24	51	30	22	35	74	37	41	27	38
Vanguard Target Retirement 2040 Trust II	(3.36)	7.39	16.18	4.87	5.45	7.34	(16.94)	14.68	15.57	23.97	(7.30)	20.81
Vanguard Target 2040 Composite Index (Net)	(3.10)	7.62	16.48	5.23	5.82	7.62	(16.51)	14.84	16.31	24.19	(7.22)	20.86
+/- Index	(0.26)	(0.23)	(0.30)	(0.36)	(0.37)	(0.28)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)	(0.05)
Target-Date 2040 Rank	24	30	43	59	30	22	33	78	37	39	28	24
Vanguard Target Retirement 2045 Trust II	(3.42)	8.11	17.73	5.79	5.93	7.68	(17.33)	16.33	16.27	25.07	(7.86)	21.51
Vanguard Target 2045 Composite Index (Net)	(3.15)	8.35	17.97	6.14	6.30	7.96	(16.93)	16.45	17.02	25.37	(7.77)	21.55
+/- Index	(0.27)	(0.24)	(0.24)	(0.35)	(0.37)	(0.28)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)	(0.04)
Target-Date 2045 Rank	17	26	31	39	24	15	30	62	35	33	36	23

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Marin County, California | 457 Deferred Compensation/OBRA Plans

Plan Review

As of September 30, 2023

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2050 Trust II	(3.48)	8.50	18.52	5.98	6.05	7.74	(17.45)	16.60	16.42	25.05	(7.83)	21.48
Vanguard Target 2050 Composite Index (Net)	(3.20)	8.75	18.74	6.34	6.43	8.03	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	(0.28)	(0.25)	(0.22)	(0.36)	(0.38)	(0.29)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)	(0.07)
Target-Date 2050 Rank	19	23	25	36	22	15	28	62	34	38	28	29
Vanguard Target Retirement 2055 Trust II	(3.48)	8.50	18.52	5.98	6.05	7.72	(17.44)	16.59	16.41	25.07	(7.85)	21.49
Vanguard Target 2055 Composite Index (Net)	(3.20)	8.75	18.74	6.34	6.43	8.03	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	(0.28)	(0.25)	(0.22)	(0.36)	(0.38)	(0.31)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)	(0.06)
Target-Date 2055 Rank	19	26	30	44	22	19	25	68	37	41	32	37
Vanguard Target Retirement 2060 Trust II	(3.48)	8.51	18.54	5.99	6.07	7.74	(17.41)	16.56	16.50	25.09	(7.85)	21.51
Vanguard Target 2060 Composite Index (Net)	(3.20)	8.75	18.74	6.34	6.43	8.03	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	(0.28)	(0.24)	(0.20)	(0.35)	(0.36)	(0.29)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)	(0.04)
Target-Date 2060 Rank	19	31	29	49	24	1	24	74	37	49	29	37
Vanguard Target Retirement 2065 Trust II	(3.49)	8.49	18.51	5.97	6.08	-	(17.40)	16.54	16.45	25.11	(7.70)	-
Vanguard Target 2065 Composite Index (Net)	(3.20)	8.75	18.74	6.34	6.43	-	(17.07)	16.75	17.17	25.37	(7.77)	-
+/- Index	(0.29)	(0.26)	(0.23)	(0.37)	(0.35)	-	(0.33)	(0.21)	(0.72)	(0.26)	0.07	-
Target-Date 2065+ Rank	20	33	37	38	9	-	18	66	49	55	1	-

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

6.A

Marin County, California | 457 Deferred Compensation Plan

Plan Fee Analysis

As of September 30, 2023

	Asset-ID	Market Value As of 09/30/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%)		52,559,047	0.120	63,071
Metropolitan West Total Return Bond Plan	MWTSX	5,373,616	0.370	19,882
Vanguard Total Bond Market Index I	VBPIX	4,801,234	0.035	1,680
T. Rowe Price U.S. Equity Research I	PCCOX	33,108,433	0.350	115,880
Vanguard Institutional Index Instl	VINIX	32,402,606	0.035	11,341
Schroder US Small and Mid Cap Eq Trust 3	80808j757	8,659,193	0.750	64,944
Vanguard Extended Market Index Instl	VIEIX	12,386,609	0.050	6,193
Hartford Intl Opp HLS IA	HIAOX	4,989,855	0.750	37,424
Vanguard Total Intl Stock Index Adm	VTIAX	2,786,218	0.110	3,065
Calvert Balanced R6	CBARX	5,018,804	0.610	30,615
Vanguard Target Retirement Income Trust II	92202V740	28,175,278	0.075	21,131
Vanguard Target Retirement 2020 Trust II	92202V716	14,642,710	0.075	10,982
Vanguard Target Retirement 2025 Trust II	92202V690	19,056,827	0.075	14,293
Vanguard Target Retirement 2030 Trust II	92202V682	22,823,719	0.075	17,118
Vanguard Target Retirement 2035 Trust II	92202V674	17,513,243	0.075	13,135
Vanguard Target Retirement 2040 Trust II	92202V666	16,039,869	0.075	12,030
Vanguard Target Retirement 2045 Trust II	92202V658	11,283,058	0.075	8,462
Vanguard Target Retirement 2050 Trust II	92202V641	7,864,680	0.075	5,899
Vanguard Target Retirement 2055 Trust II	92202V476	4,121,477	0.075	3,091
Vanguard Target Retirement 2060 Trust II	92202V195	2,854,074	0.075	2,141
Vanguard Target Retirement 2065 Trust II	92202V138	224,550	0.075	168
Total		306,685,099	0.151	462,544

Plan Administration Cost (0.09%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.066	202,903	50,726	77

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Marin County, California | 457 Deferred Compensation Plan

Plan Fee Analysis

As of September 30, 2023

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Administrative Fees	0.024	73,114	18,278	28

All participants are charged 0.09% which is credited to the admin expense account. Record Keeper Fees of 0.07% 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. Nationwide's fee will lower to 6.25 basis points pending extended contract execution.

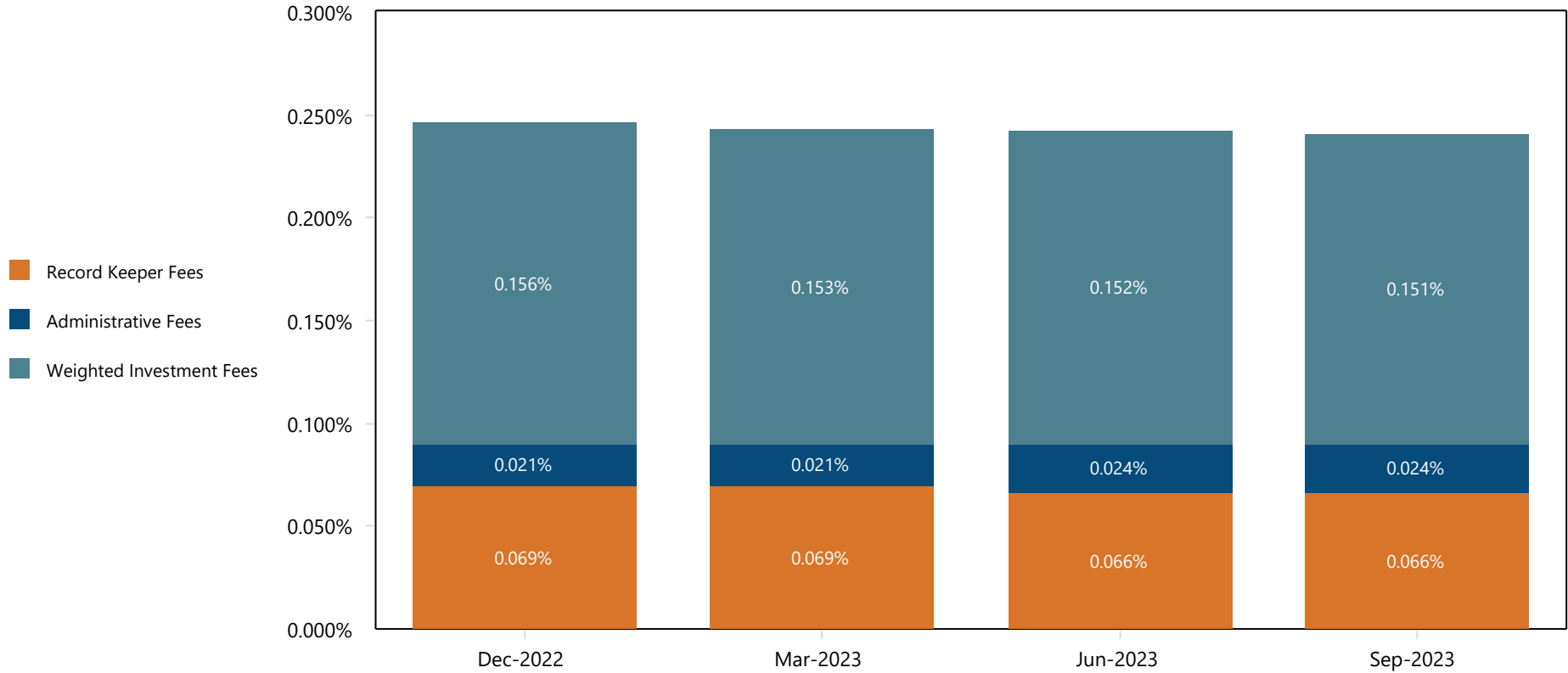
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Marin County, California | 457 Deferred Compensation Plan

Plan Fee Analysis

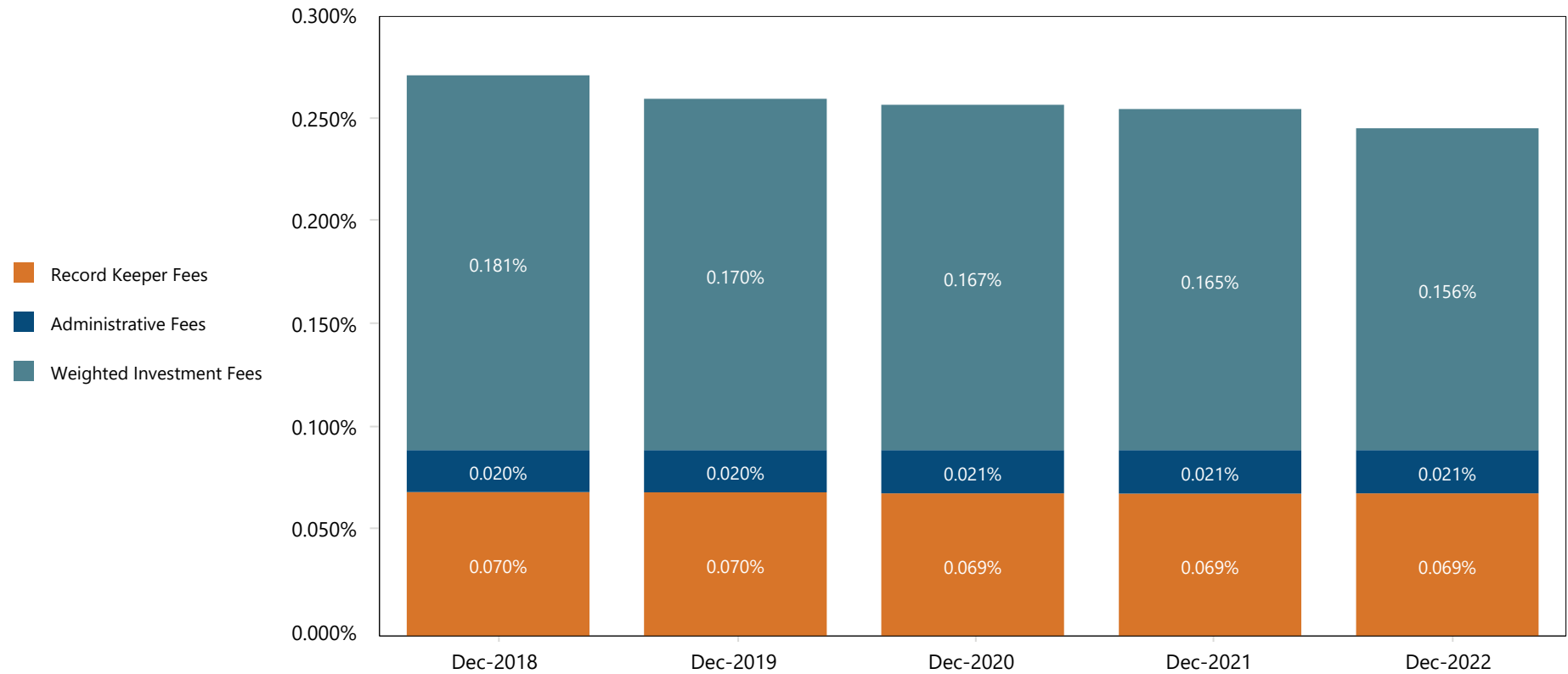
As of September 30, 2023

Annualized Plan Cost



	Dec-2022 (%)	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)
Total Plan Fees	0.246	0.243	0.242	0.241
Record Keeper Fees	0.069	0.069	0.066	0.066
Administrative Fees	0.021	0.021	0.024	0.024
Weighted Investment Fees	0.156	0.153	0.152	0.151

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

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Marin County Superior Court | 457 Deferred Compensation Plan

Plan Fee Analysis

As of September 30, 2023

	Asset-ID	Market Value As of 09/30/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%)		2,332,955	0.120	2,800
Metropolitan West Total Return Bond Plan	MWTSX	235,743	0.370	872
Vanguard Total Bond Market Index I	VBPIX	121,445	0.035	43
T. Rowe Price U.S. Equity Research I	PCCOX	1,054,487	0.350	3,691
Vanguard Institutional Index Instl	VINIX	1,893,911	0.035	663
Schroder US Small and Mid Cap Eq Trust 3	80808j757	514,481	0.750	3,859
Vanguard Extended Market Index Instl	VIEIX	363,085	0.050	182
Hartford Intl Opp HLS IA	HIAOX	250,455	0.750	1,878
Vanguard Total Intl Stock Index Adm	VTIAX	9,762	0.110	11
Calvert Balanced R6	CBARX	34,024	0.610	208
Vanguard Target Retirement Income	VTINX	894,745	0.080	716
Vanguard Target Retirement 2020	VTWNX	1,077,253	0.080	862
Vanguard Target Retirement 2025	VTTVX	1,362,942	0.080	1,090
Vanguard Target Retirement 2030	VTHRX	748,148	0.080	599
Vanguard Target Retirement 2035	VTTHX	420,333	0.080	336
Vanguard Target Retirement 2040	VFORX	248,568	0.080	199
Vanguard Target Retirement 2045	VTIVX	163,207	0.080	131
Vanguard Target Retirement 2050	VFIFX	104,612	0.080	84
Vanguard Target Retirement 2055	VFFVX	80,841	0.080	65
Vanguard Target Retirement 2060	VTTSX	118,101	0.080	94
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Total		12,029,098	0.153	18,380

Plan Administration Cost (0.09%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.066	7,958	1,990	78

6.A

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Fee Analysis

As of September 30, 2023

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Administrative Fees	0.024	2,868	717	28

All participants are charged 0.09% which is credited to the admin expense account. Record Keeper Fees of 0.07% 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.

Nationwide's fee will lower to 6.25 basis points pending extended contract execution.

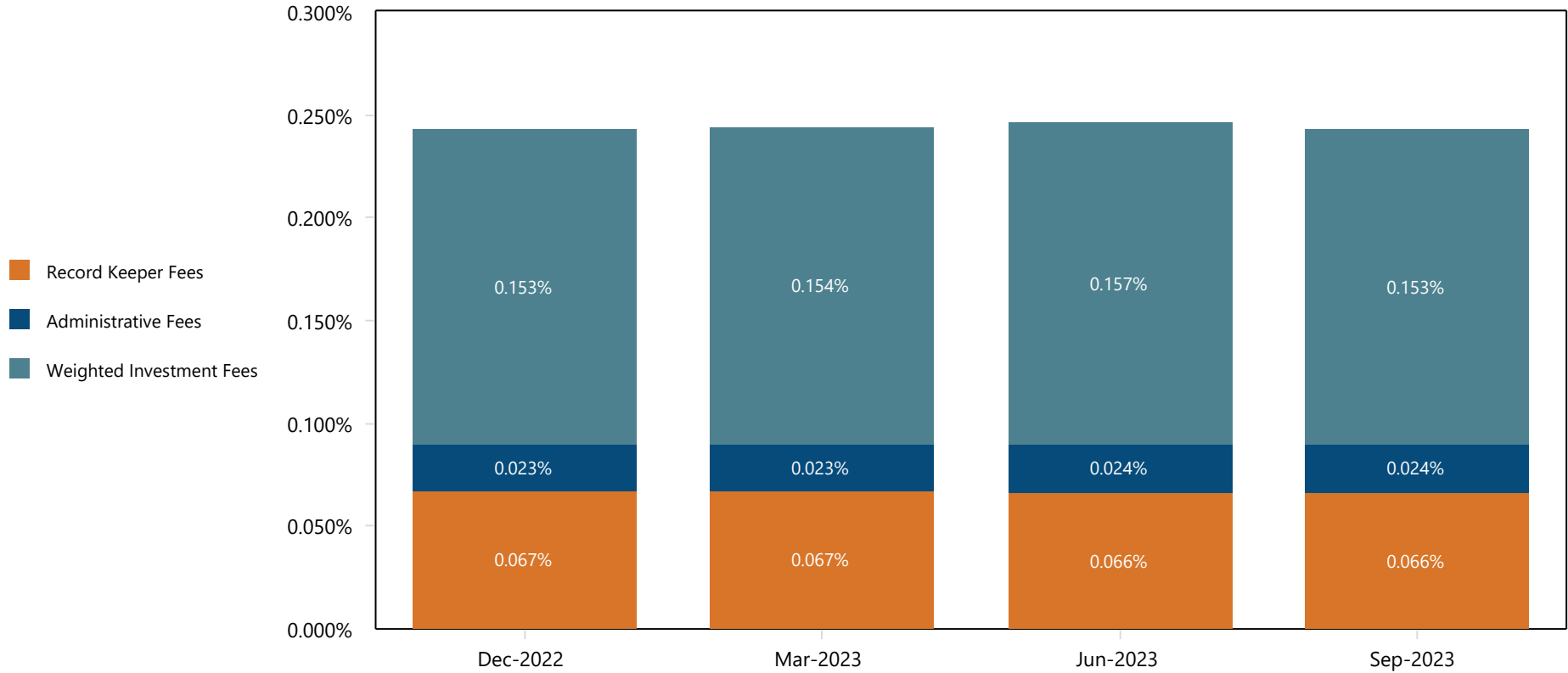
6.A

Marin County Superior Court | 457 Deferred Compensation Plan

Plan Fee Analysis

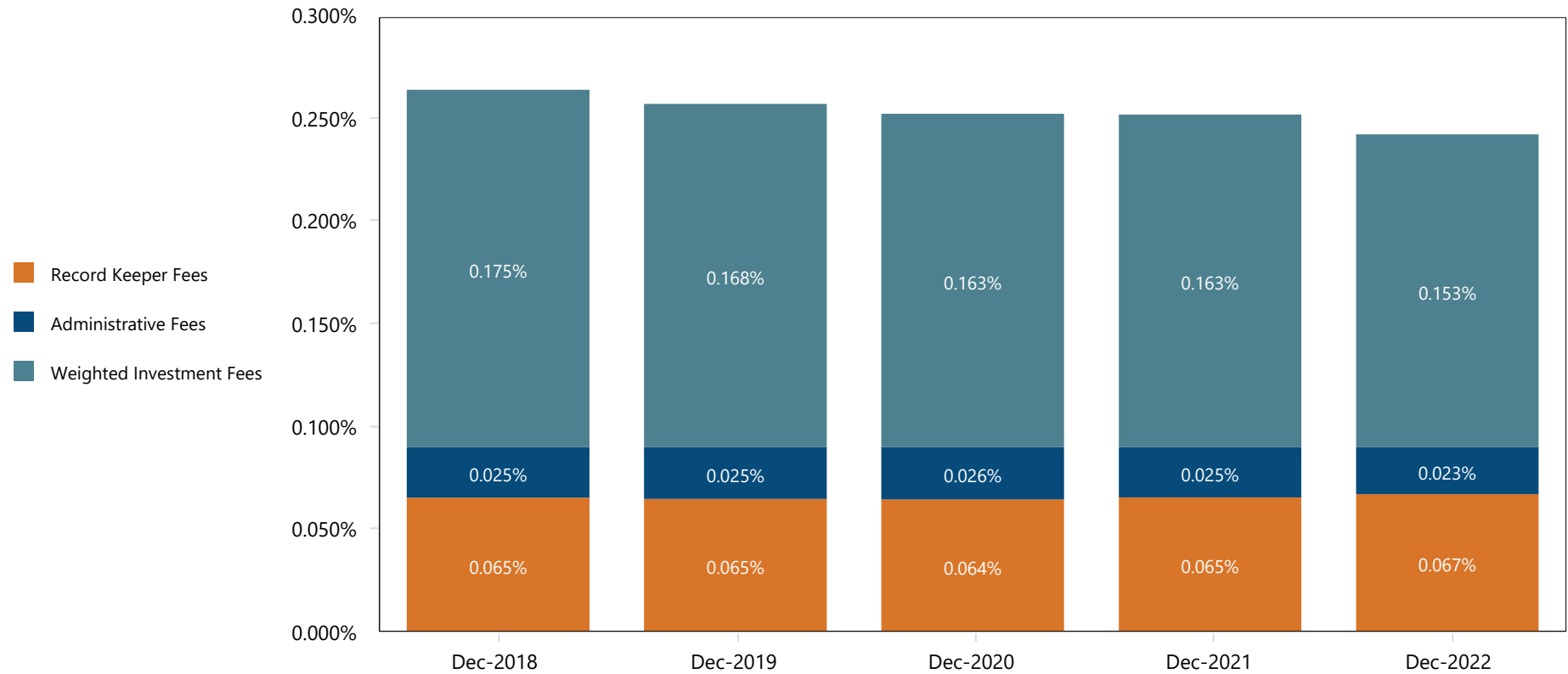
As of September 30, 2023

Annualized Plan Cost



	Dec-2022 (%)	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)
Total Plan Fees	0.243	0.244	0.247	0.243
Record Keeper Fees	0.067	0.067	0.066	0.066
Administrative Fees	0.023	0.023	0.024	0.024
Weighted Investment Fees	0.153	0.154	0.157	0.153

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

6.A

Marin County, California | PST-OBRA

Plan Fee Analysis

As of September 30, 2023

Asset-ID	Market Value As of 09/30/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%) (PST - OBRA)	10,398,087	0.120	12,478
Total	10,398,087	0.120	12,478

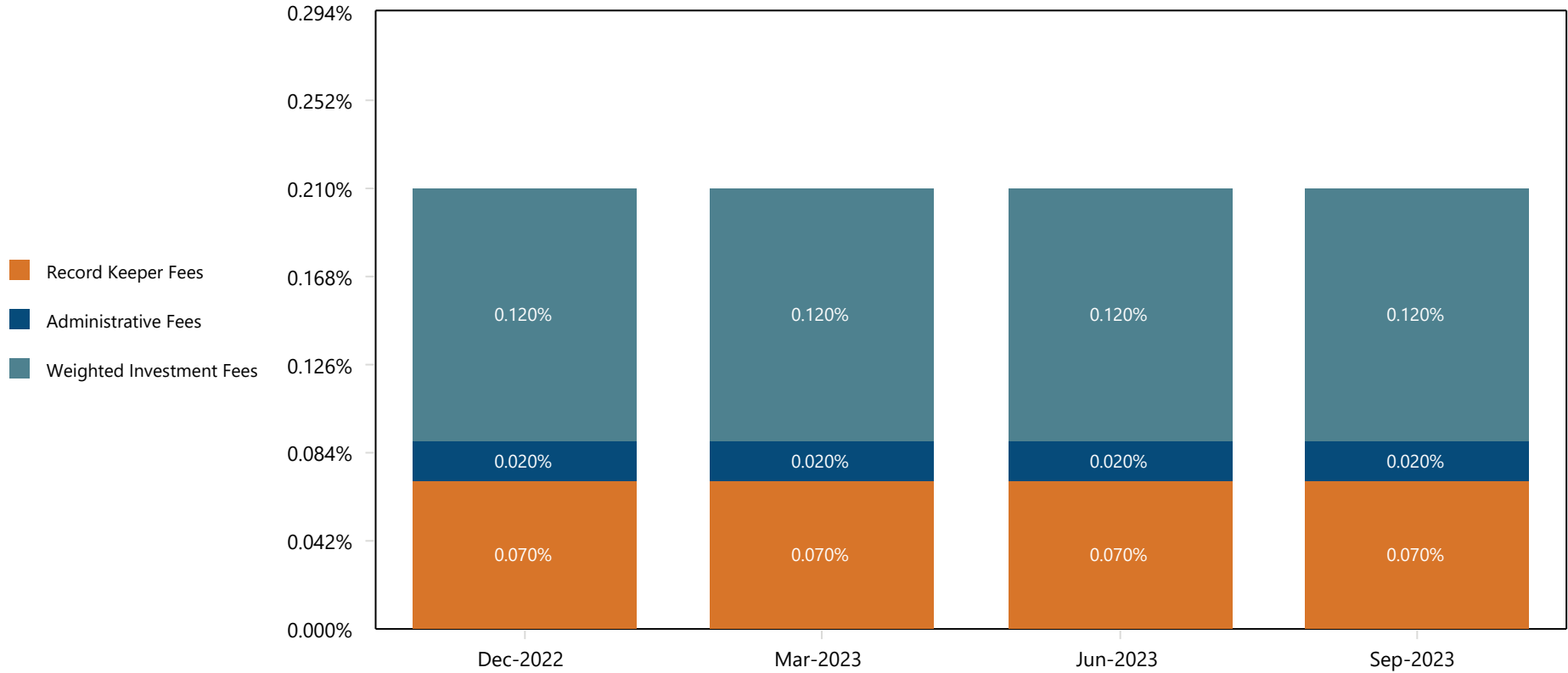
Plan Administration Cost (0.09%)

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.070	7,279	1,820	270
Administrative Fees	0.020	2,080	520	77

All participants are charged 0.09% which is credited to the admin expense account. Record Keeper Fees of 0.07% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan related expenses.

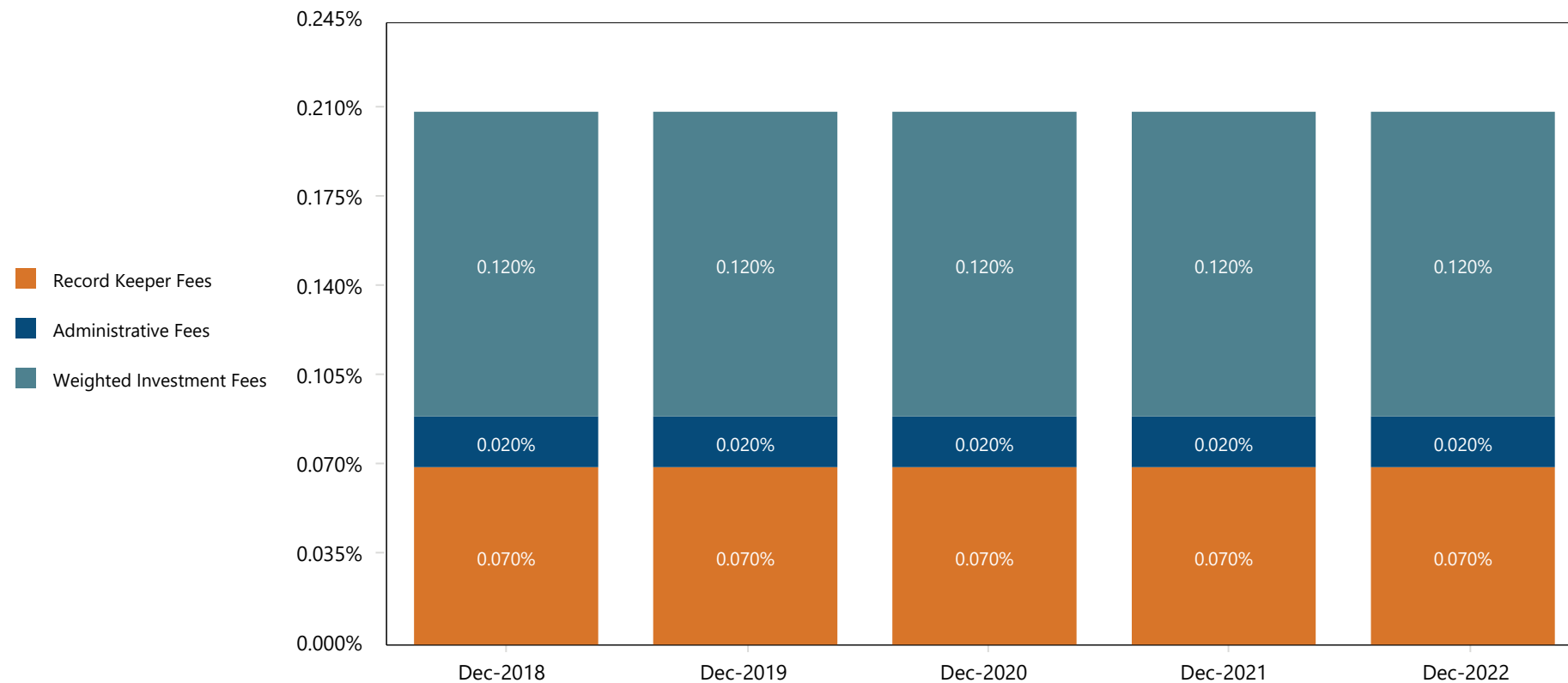
Nationwide's fee will lower to 6.25 basis points pending extended contract execution.

Annualized Plan Cost



	Dec-2022 (%)	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)
Total Plan Fees	0.210	0.210	0.210	0.210
Record Keeper Fees	0.070	0.070	0.070	0.070
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

6.A

Marin County Superior Court | PST-OBRA

Plan Fee Analysis

As of September 30, 2023

Asset-ID	Market Value As of 09/30/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Galliard Stable Value (0.12%) (Court - OBRA)	117,500	0.120	141
Total	117,500	0.120	141

Plan Administration Cost (0.09%)

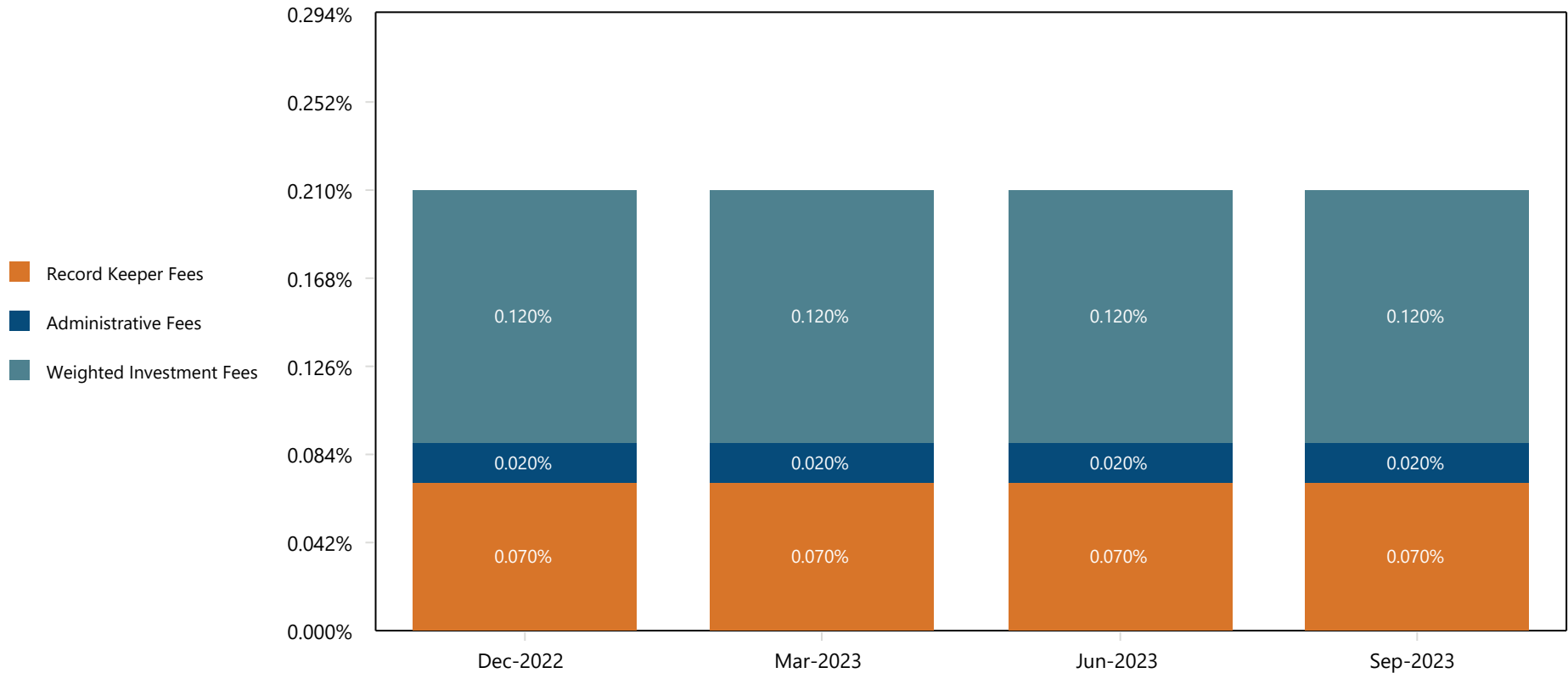
	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.070	82	21	-
Administrative Fees	0.020	24	6	-

All participants are charged 0.09% which is credited to the admin expense account. Record Keeper Fees of 0.07% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan related expenses.

Nationwide's fee will lower to 6.25 basis points pending extended contract execution.

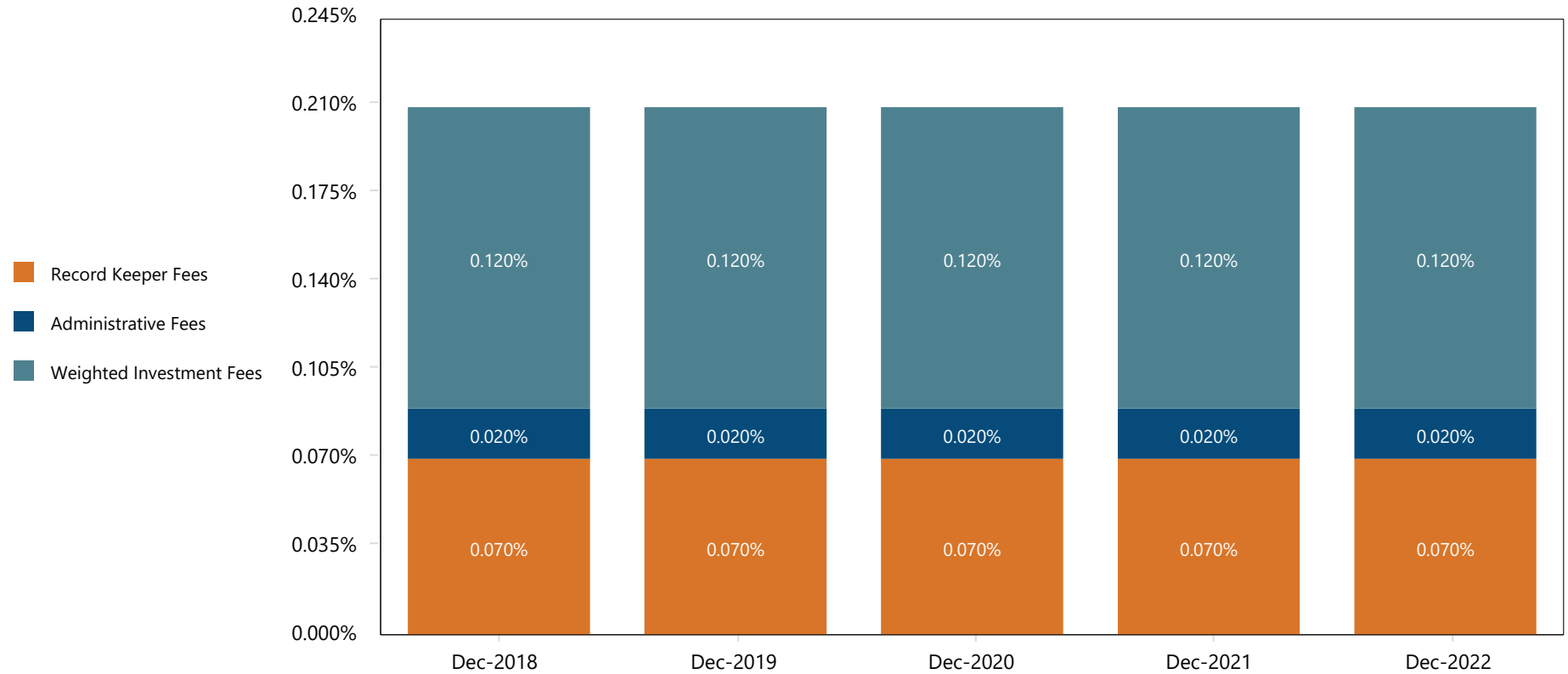
As of September 30, 2023

Annualized Plan Cost



	Dec-2022 (%)	Mar-2023 (%)	Jun-2023 (%)	Sep-2023 (%)
Total Plan Fees	0.210	0.210	0.210	0.210
Record Keeper Fees	0.070	0.070	0.070	0.070
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™ ★★★ 703 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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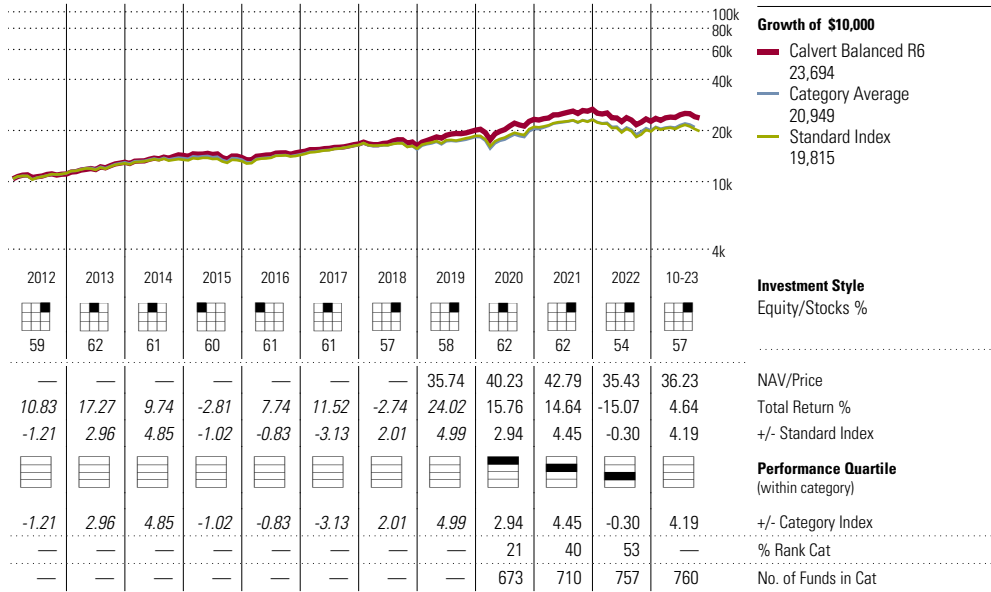
Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.81	6.43	-0.04	5.84	14.64
2022	-4.91	-10.99	-4.16	4.69	-15.07
2023	4.79	4.25	-2.58	—	4.64
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	6.02	3.73	—	—	7.20
Std 09-30-2023	11.42	—	—	—	7.73
Total Return	6.02	3.73	7.07	6.43	7.20
+/- Std Index	1.28	1.96	2.69	1.76	—
+/- Cat Index	1.28	1.96	2.69	1.76	—
% Rank Cat	24	37	11	22	
No. in Cat	756	703	660	492	

7-day Yield	Subsidized		Unsubsidized
30-day SEC Yield 10-25-23	2.38		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
Net Expense Ratio %	0.61
Gross Expense Ratio %	0.61
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg Avg Avg
Morningstar Return	Avg High +Avg

Standard Deviation	3 Yr 11.64	5 Yr 12.40	10 Yr 9.73
Mean	3.73	7.07	6.43
Sharpe Ratio	0.20	0.42	0.61
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR USD	
Alpha	1.46	0.34	
Beta	0.91	0.95	
R-Squared	91.45	96.59	
12-Month Yield	2.79%		
Potential Cap Gains Exp	4.42%		



Portfolio Analysis 08-31-2023					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2023	Net Assets %
Cash	0.95	0.95	0.00		
US Stocks	55.93	55.93	0.00	⊕	4.64
Non-US Stocks	0.81	0.81	0.00		4.55
Bonds	41.94	41.94	0.00		2.97
Other/Not Clsfd	0.38	0.38	0.00		2.66
Total	100.00	100.00	0.00		1.65

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.4	2.07	1.72	
P/C Ratio TTM	20.8	1.92	1.55	
P/B Ratio TTM	6.0	2.88	1.97	
Geo Avg Mkt Cap \$mil	197946	4.44	1.43	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	9.25	5.98	4.10	91.39

Holdings	Share Amount	Holdings %	Net Assets %
Apple Inc	291,408	85%	4.64
Microsoft Corp	163,851		4.55
Alphabet Inc Class C	255,040		2.97
Amazon.com Inc	227,320		2.66
Eli Lilly and Co	35,100		1.65
Visa Inc Class A	76,600		1.60
NVIDIA Corp	37,800		1.58
Automatic Data Processing Inc	61,200		1.32
Coca-Cola Co	259,200		1.31
PepsiCo Inc	85,100		1.28
Intercontinental Exchange Inc	126,400		1.26
United States Treasury Notes 1.875%	16 mil		1.24
Baker Hughes Co Class A	376,600		1.16
Walmart Inc	79,600		1.10
Analog Devices Inc	66,700		1.03

Credit Quality Breakdown 06-30-2023	Bond %
AAA	41.36
AA	11.87
A	11.77
BBB	18.38
BB	4.63
B	0.91
Below B	0.26
NR	10.82

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.62
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.0	0.72
Basic Materials	2.6	0.50
Consumer Cyclical	10.9	1.01
Financial Services	12.2	0.75
Real Estate	2.3	0.34
Sensitive	50.4	1.28
Communication Services	7.9	1.28
Energy	2.0	0.37
Industrials	10.5	0.87
Technology	29.9	1.93
Defensive	21.6	0.99
Consumer Defensive	6.5	0.95
Healthcare	13.0	1.11
Utilities	2.1	0.64

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Calvert Balanced R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★	Morningstar Mod Tgt	Morningstar Mod Tgt	US Fund Moderate
07-19-2023	Data Coverage % 100.00	703 US Fund Moderate Allocation	Risk TR USD	Risk TR USD	Allocation

Operations

Family:	Calvert Research and Management	Ticker:	CBARX	Incept:	02-01-2019
Manager:	Multiple	ISIN:	US1316185222	Type:	MF
Tenure:	10.8 Years	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$1,067.56 mil
Objective:	Balanced	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		



GALLIARD STABLE VALUE FUND

THIRD QUARTER 2023

GALLIARD STABLE VALUE FUND AS OF 9/30/23

FUND FACTS

Actual Expense Ratio ¹	0.287%
Blended Yield (after fees) ²	2.86%
Disclosed Expense Ratio ¹	0.287%

GALLIARD STABLE RETURN FUND CORE FUND OVERVIEW AS OF 9/30/23

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$20,351,246,132
Fund Advisor	Galliard Capital Management
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily

FUND CHARACTERISTICS

Conservative	Moderate	Aggressive
Money Markets STABLE VALUE	Bond Funds	Stock Funds

Effective Duration	2.77 Yrs
Number of Investment Contract Issuers	10
Number of Underlying Issues	2,608
Market to Book Value Ratio	92.7%
Annualized Turnover ³ (as of 12/31/22)	57.3%

TOP FIVE INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	96.5
Guaranteed Investment Contracts (GICs)	0.9
Cash/Equivalents	2.6

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury	18.6
Other U.S. Government	7.8
Corporates	25.0
Taxable Muni/Not for Profit	4.5
Agency MBS	16.4
Non-Agency MBS	0.8
CMBS	5.6
Asset Backed	16.5
Guaranteed Investment Contracts (GICs)	1.0
Cash/Equivalents	3.9

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

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

INVESTMENT RISK

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

INVESTMENT PERFORMANCE

Annualized Performance	3Q'23 ⁴	YTD ⁴	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Value Fund (after fees) ²	0.71	2.01	2.60	2.12	2.21	1.97				
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ⁵	1.06	2.76	3.59	0.47	1.40	0.96				
FTSE 3-Month T-Bill ⁶	1.38	3.80	4.71	1.78	1.74	1.12				
Calendar Year Performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Galliard Stable Value Fund (after fees) ²	1.98	1.83	2.23	2.42	2.14	1.82	1.70	1.63	1.55	1.75
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ⁵	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29	0.33	0.20
Citigroup 3-Month T-Bill ⁶	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05
Consumer Price Index ⁶	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51

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

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

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

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

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

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

6: Economic Indices provided for informational purposes only. Consumer Price Index as reported on 10/2/23.



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$86.5 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

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

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

FOR MORE INFORMATION

Contact your plan administrator

Hartford International Opp HLS IA (USD)

Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.92	4.91	-1.28	3.16	7.82
2022	-8.18	-14.17	-9.77	15.11	-18.14
2023	5.47	2.56	-6.14	—	-0.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.55	1.43	4.72	3.49	5.54
Std 09-30-2023	16.87	—	2.96	4.01	5.61
Total Return	11.55	1.43	4.72	3.49	5.54
+/- Std Index	-0.52	-1.61	1.26	0.95	—
+/- Cat Index	-0.52	-1.61	1.26	0.95	—
% Rank Cat	77	87	24	22	—
No. in Cat	736	697	636	420	—

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.71

12b1 Expense % NA

Net Expense Ratio % 0.75

Gross Expense Ratio % 0.75

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	+Avg	Avg
Morningstar Return	-Avg	Avg	+Avg
Standard Deviation	17.92	18.90	15.23
Mean	1.43	4.72	3.49
Sharpe Ratio	0.07	0.15	0.26
MPT Statistics	Standard Index	Best Fit Index	
		MSCI ACWI Ex USA	
		NR USD	
Alpha	-1.96	-1.96	
Beta	1.02	1.02	
R-Squared	96.25	96.25	
12-Month Yield	—		
Potential Cap Gains Exp	1.25%		

Operations

Family: Hartford Mutual Funds

Manager: Multiple

Tenure: 16.9 Years

Objective: Foreign Stock

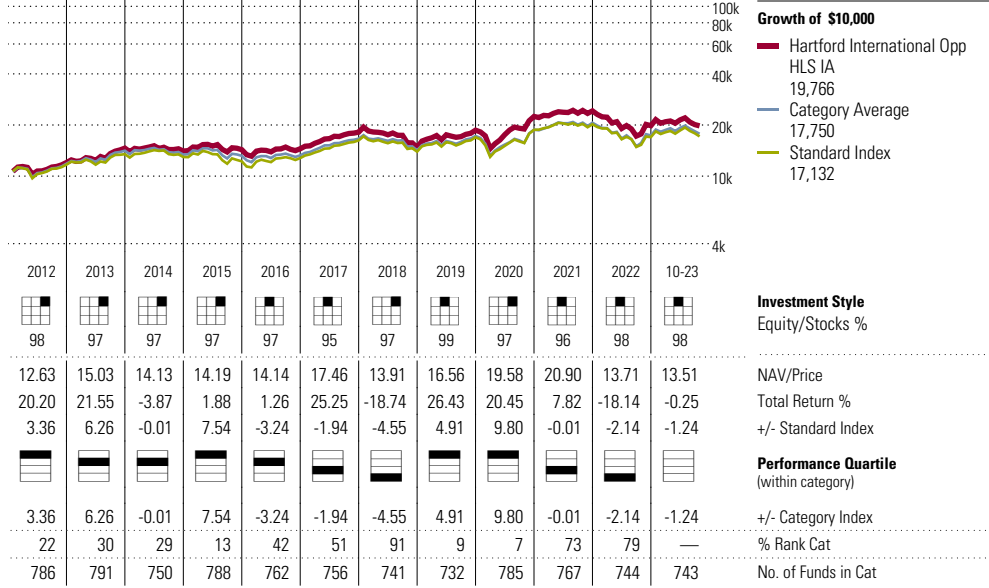
Base Currency: USD

Ticker: HIAOX

ISIN: US4165286026

Minimum Initial Purchase: \$0

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
09-30-2023	Data Coverage % 100.00	697 US Fund Foreign Large Blend			



Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings:	Net Assets %
Cash	1.67	1.67	0.00			844 Total Stocks, 0 Total Fixed-Income, 91% Turnover Ratio	
US Stocks	3.15	3.15	0.00				
Non-US Stocks	95.17	95.17	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsd	0.00	0.00	0.00				
Total	100.00	100.00	0.00				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.4	1.18	1.14
	P/C Ratio TTM	10.8	1.21	1.12
	P/B Ratio TTM	2.0	1.20	1.09
	Geo Avg Mkt Cap \$mil	65882	1.61	1.28

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	12.2	1.14
Greater Europe	53.5	1.19
Greater Asia	34.3	0.78

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.6	0.87
Basic Materials	7.0	0.90
Consumer Cyclical	9.1	0.81
Financial Services	19.8	0.95
Real Estate	0.7	0.30
Sensitive	42.5	1.15
Communication Services	3.2	0.56
Energy	7.0	1.14
Industrials	14.7	1.10
Technology	17.7	1.49
Defensive	21.0	1.00
Consumer Defensive	8.5	1.04
Healthcare	9.3	0.94
Utilities	3.1	1.07

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Metropolitan West Total Return Bd Plan (USD)

Morningstar Medalist Rating™ Under Review 08-17-2023	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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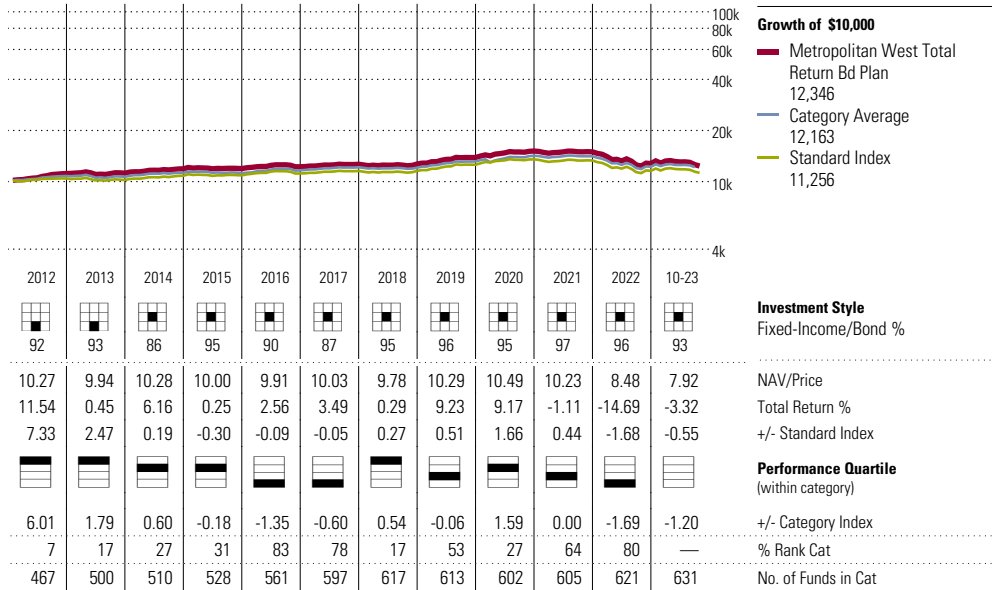
Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.91	1.82	0.14	-0.10	-1.11
2022	-6.24	-5.71	-5.22	1.81	-14.69
2023	3.54	-1.27	-3.51	—	-3.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.03	-6.06	-0.08	0.92	1.82
Std 09-30-2023	0.42	—	0.14	1.23	2.00
Total Return	0.03	-6.06	-0.08	0.92	1.82
+/- Std Index	-0.33	-0.50	-0.02	0.03	—
+/- Cat Index	-1.16	-1.02	-0.28	-0.26	—
% Rank Cat	78	87	60	59	
No. in Cat	627	566	531	375	

7-day Yield 10-31-23	Subsidized	Unsubsidized
30-day SEC Yield	0.61	—

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	0.37
Gross Expense Ratio %	0.37

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.00	6.24	4.71
Mean	-6.06	-0.08	0.92
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield	—		
Potential Cap Gains Exp	-18.44%		



Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings	Net Assets %
Cash	-18.53	8.31	26.83			1 Total Stocks, 1,496 Total Fixed-Income, 426% Turnover Ratio	
US Stocks	0.09	0.09	0.00	✳	4,766 mil	United States Treasury Notes 4.625%	8.07
Non-US Stocks	0.00	0.00	0.00	✳	3,619 mil	United States Treasury Bonds 4.375%	5.71
Bonds	118.41	118.41	0.00	✳	2,199 mil	United States Treasury Notes 4.625%	3.70
Other/Not Clsfd	0.02	0.02	0.00	✳	1,712 mil	United States Treasury Bonds 4.125%	2.63
Total	100.00	126.83	26.83	✳	1,084 mil	United States Treasury Notes 5%	1.83
				⊖	1,093 mil	United States Treasury Notes 4.375%	1.83
				⊕	1,053 mil	United States Treasury Notes 3.875%	1.68
					719 mil	Federal Home Loan Banks	1.22
					704 mil	Federal Home Loan Banks	1.19
				⊕	440 mil	United States Treasury Notes 1.375%	0.69
				⊕	422 mil	United States Treasury Notes 1.25%	0.68
				⊕	440 mil	Fnma Pass-Thru I	0.57
				⊖	418 mil	Federal Home Loan Mortgage Corpora	0.56
				⊖	355 mil	Federal Home Loan Mortgage Corpora	0.48
				⊖	314 mil	Bank of America Corporation 1.658%	0.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Maturity	7.76		
Ltd Mod Ext	Avg Eff Duration	7.13		
	Avg Wtd Coupon	—		
	Avg Wtd Price	89.63		

Credit Quality Breakdown 09-30-2023	Bond %
AAA	55.22
AA	6.00
A	14.45
BBB	15.22
BB	3.59
B	1.53
Below B	3.89
NR	0.09

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: 26.6 Years	ISIN: US5929057645	Type: MF
	Objective: Corporate Bond - General	Minimum Initial Purchase: \$25 mil	Total Assets: \$53,735.85 mil

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

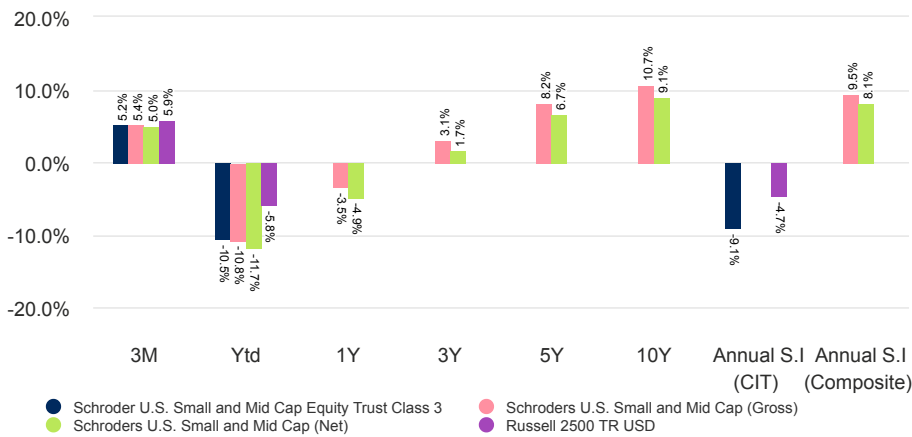
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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

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

Share class performance (%)

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

Performance (%)



Portfolio facts & statistics

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

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

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

CIT inception: 12.16.2019; Composite inception: 12.10.2004;

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

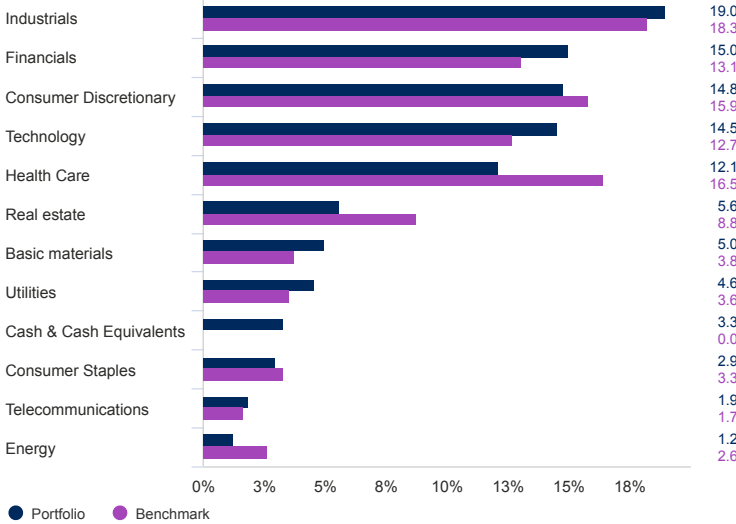
Share class 3 | Data as of 09.30.2020

Risk considerations

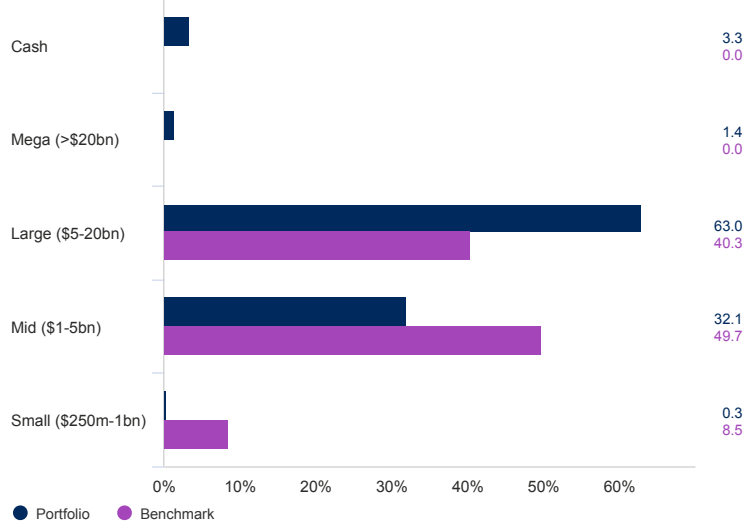
All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse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

Asset allocation

Portfolio composition (%)



Market capitalization (%)



Top 10 holdings (%)

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

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

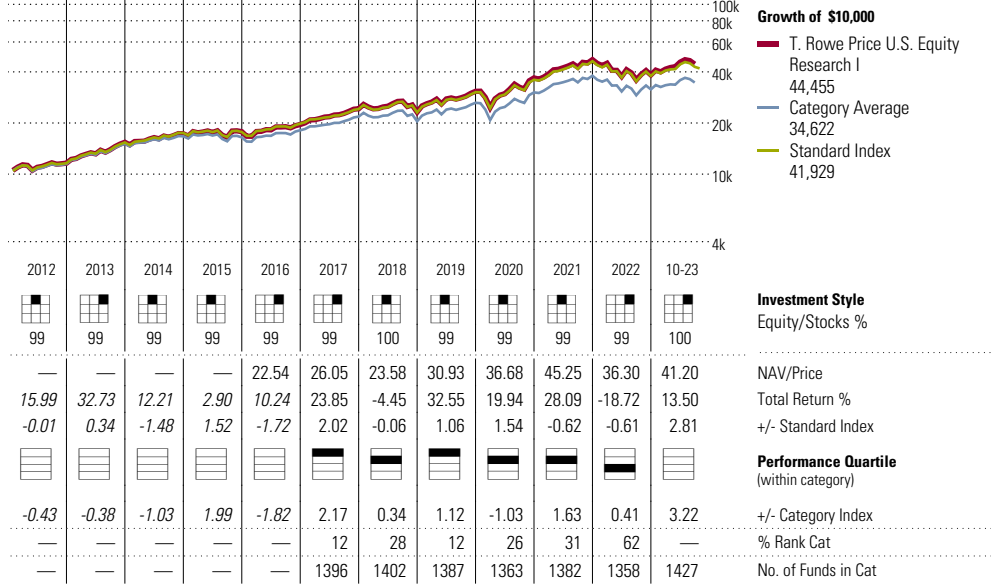
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T. Rowe Price U.S. Equity Research I (USD)

Morningstar Medalist Rating™ Gold 09-30-2023	Analyst-Driven % 10.00 Data Coverage % 99.00	Morningstar Rating™ ★★★★ 1,292 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 10-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.51	8.79	0.74	10.78	28.09
2022	-4.73	-16.45	-4.61	7.05	-18.72
2023	8.18	9.96	-2.64	—	13.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.80	11.16	11.73	—	12.43
Std 09-30-2023	23.97	—	10.58	—	12.93
Total Return	12.80	11.16	11.73	11.60	12.43
+/- Std Index	2.65	0.80	0.71	0.43	—
+/- Cat Index	3.31	1.64	1.02	0.72	—
% Rank Cat	10	17	8	3	—
No. in Cat	1414	1292	1186	885	—



7-day Yield 10-31-23	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.35

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,292 funds	1,186 funds	885 funds
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.98	18.95	15.18
Mean	11.16	11.73	11.60
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
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Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	6.26%

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	PCCOX	Incept:	11-29-2016
Tenure:	8.8 Years	ISIN:	US87282F1021	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$500,000	Total Assets:	\$9,797.99 mil

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings : 292 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
Cash	0.14	0.40	0.26				
US Stocks	98.07	98.07	0.00				
Non-US Stocks	1.79	1.79	0.00		4 mil	Apple Inc	6.80
Bonds	0.00	0.00	0.00		2 mil	Microsoft Corp	6.78
Other/Not Clsd	0.00	0.00	0.00		838,639	NVIDIA Corp	3.58
Total	100.00	100.26	0.26		3 mil	Amazon.com Inc	3.25
					2 mil	Alphabet Inc Class C	2.44

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 22.3 1.04 1.11
Large Mid Small	P/C Ratio TTM 16.4 1.09 1.05
	P/B Ratio TTM 4.0 1.05 1.01
	Geo Avg Mkt Cap 224110 1.04 0.74
	\$mil

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	1.1	2.14
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.4	0.98
Basic Materials	1.9	0.85
Consumer Cyclical	11.1	1.02
Financial Services	12.4	1.00
Real Estate	2.0	0.83
Sensitive	49.6	1.00
Communication Services	8.9	1.01
Energy	4.8	1.02
Industrials	7.5	0.92
Technology	28.4	1.01
Defensive	23.0	1.03
Consumer Defensive	6.4	0.98
Healthcare	14.2	1.06
Utilities	2.4	0.99

Vanguard Extended Market Index Instl (USD)

Performance 10-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.79	7.12	-3.27	0.70	12.47
2022	-9.33	-20.67	-2.73	5.12	-26.46
2023	5.85	6.46	-3.34	—	2.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.13	2.32	5.40	6.93	7.93
Std 09-30-2023	14.49	—	4.53	7.92	8.22
Total Return	-1.13	2.32	5.40	6.93	7.93

+/- Std Index	-11.27	-8.04	-5.61	-4.25	—
+/- Cat Index	-0.12	-3.72	-1.74	-1.12	—

% Rank Cat	51	96	79	60	—
No. in Cat	420	385	359	239	—

7-day Yield	—
30-day SEC Yield 10-30-23	1.33

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.

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

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	2★
Morningstar Risk	High	High	+Avg
Morningstar Return	Low	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.19	24.37	19.01
Mean	2.32	5.40	6.93
Sharpe Ratio	0.22	0.23	0.43

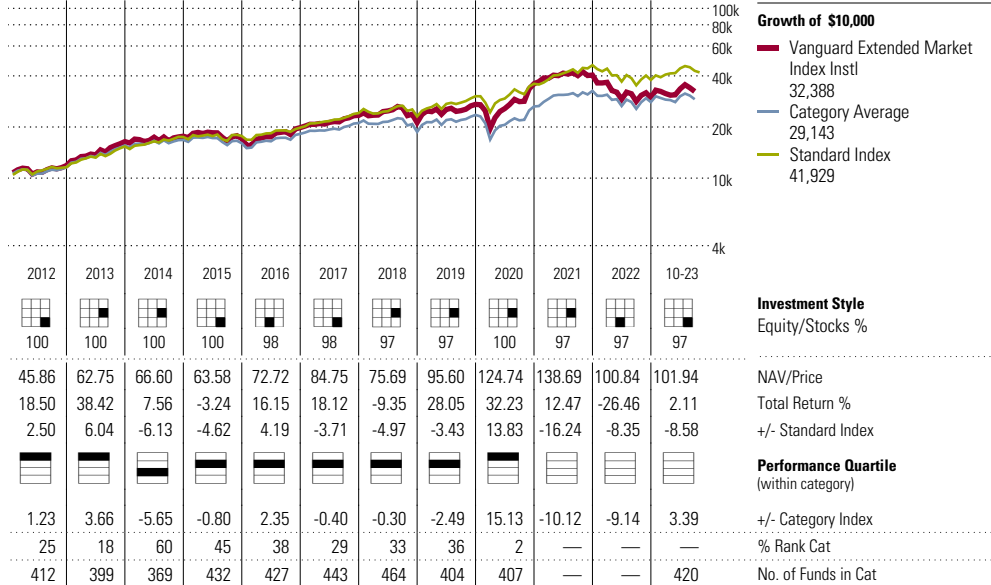
MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.19	1.80
Beta	1.10	0.99
R-Squared	77.97	96.75

12-Month Yield	1.56%
Potential Cap Gains Exp	-3.83%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	25.8 Years
Objective:	Growth

Morningstar Medalist Rating™ Bronze 08-07-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★ 385 US Fund Mid-Cap Blend	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
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Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings :	Net Assets %
Cash	2.54	2.54	0.00	—	—	3,596 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	—
US Stocks	95.94	95.94	0.00	—	29 mil	Uber Technologies Inc	1.53
Non-US Stocks	1.51	1.51	0.00	⊕	4 mil	Snowflake Inc Ordinary Shares - Cl	0.78
Bonds	0.00	0.00	0.00	⊕	12 mil	Marvell Technology Inc	0.75
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Lululemon Athletica Inc	0.72
Total	100.00	100.00	0.00	⊕	3 mil	Workday Inc Class A	0.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.0	0.65	0.89	⊕
P/C Ratio TTM	10.5	0.69	0.94	⊕
P/B Ratio TTM	2.2	0.58	0.87	⊕
Geo Avg Mkt Cap \$mil	6147	0.03	0.59	⊕

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	98.9	0.99
Greater Europe	0.9	1.77
Greater Asia	0.2	5.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.1	1.26
Basic Materials	3.7	1.66
Consumer Cyclical	11.3	1.04
Financial Services	13.8	1.11
Real Estate	6.4	2.70
Sensitive	47.9	0.96
Communication Services	3.9	0.44
Energy	5.2	1.11
Industrials	15.7	1.92
Technology	23.1	0.82
Defensive	17.0	0.76
Consumer Defensive	3.2	0.49
Healthcare	12.1	0.90
Utilities	1.7	0.72

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Vanguard Institutional Index I (USD)

Performance 10-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.54	0.57	11.02	28.67
2022	-4.60	-16.11	-4.89	7.55	-18.14
2023	7.49	8.73	-3.28	—	10.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.10	10.33	10.98	11.15	9.92
Std 09-30-2023	21.58	—	9.89	11.88	10.02
Total Return	10.10	10.33	10.98	11.15	9.92

+/- Std Index	-0.04	-0.03	-0.03	-0.03	—
+/- Cat Index	0.62	0.80	0.28	0.27	—

% Rank Cat	27	30	19	9	—
No. in Cat	1414	1292	1186	885	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-30-23	1.55	1.55

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.85	18.97	14.96
Mean	10.33	10.98	11.15
Sharpe Ratio	0.51	0.50	0.75

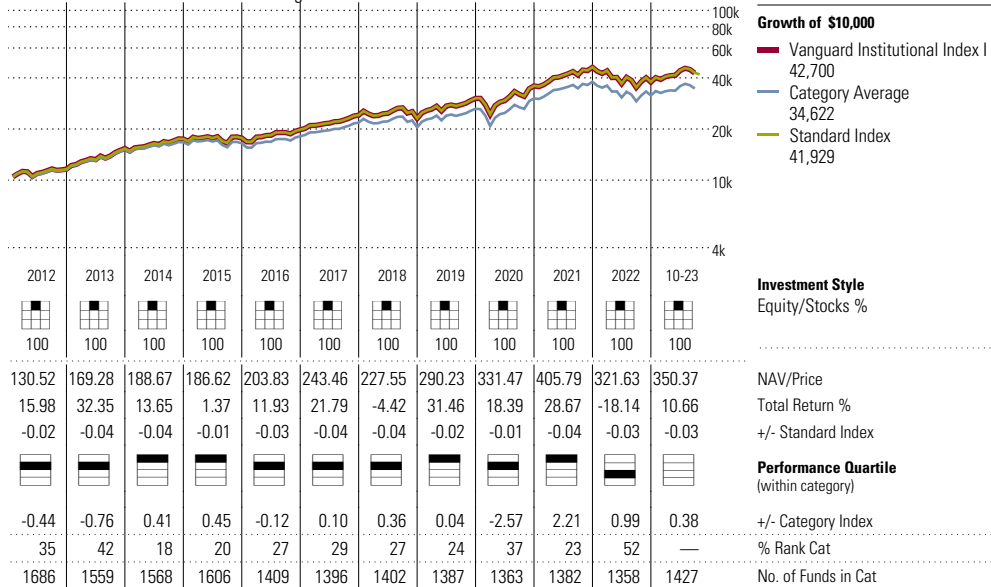
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

	12-Month Yield	Potential Cap Gains Exp
	1.62%	59.50%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	22.8 Years
Objective:	Growth and Income

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 % 100.00	1,292 US Fund Large Blend			



Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.04	0.07	0.03				
US Stocks	99.40	99.40	0.00		99 mil	Apple Inc	7.00
Non-US Stocks	0.56	0.56	0.00	⊖	50 mil	Microsoft Corp	6.53
Bonds	0.00	0.00	0.00		61 mil	Amazon.com Inc	3.21
Other/Not Clsfd	0.00	0.00	0.00	⊕	17 mil	NVIDIA Corp	2.99
Total	100.00	100.03	0.03	⊖	40 mil	Alphabet Inc Class A	2.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	21.5	1.00	1.07
	P/C Ratio TTM	15.1	1.00	0.97
	P/B Ratio TTM	3.8	1.00	0.96
	Geo Avg Mkt Cap \$mil	216144	1.00	0.71

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	99.4	1.00
Greater Europe	0.5	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.8	1.00
Basic Materials	2.2	1.00
Consumer Cyclical	10.9	1.00
Financial Services	12.3	1.00
Real Estate	2.4	1.00
Sensitive	49.9	1.00
Communication Services	8.9	1.00
Energy	4.7	1.00
Industrials	8.2	1.00
Technology	28.1	1.00
Defensive	22.3	1.00
Consumer Defensive	6.5	1.00
Healthcare	13.4	1.00
Utilities	2.4	1.00

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 03/31/21	Inception date	Fund number
1 2 3 4 5	\$4,379 MM	0.075%	02/29/08	1471

Investment objective

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

Investment strategy

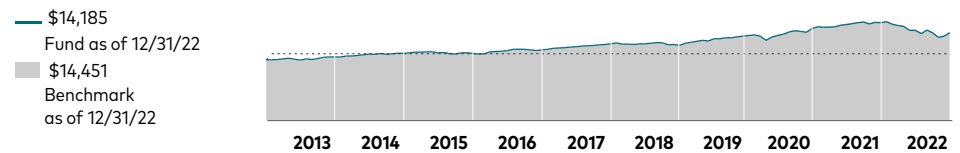
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

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

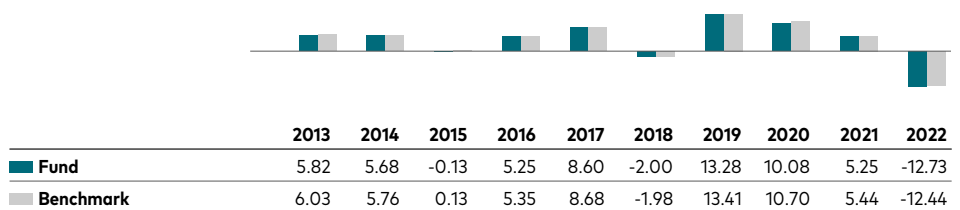
Benchmark

Target Retirement Income Compos. Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.41%	3.15%	7.05%	-0.12%	2.72%	3.64%
Benchmark	-2.26%	3.23%	7.31%	0.10%	2.97%	3.84%

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](https://www.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	37.2%
Total Stock Market Index Plus	17.6
STerm Inf Pro Sec Idx Fund	17.0

Total Intl Bnd II	16.2
Inst Ttl Intl Stk Idx Trust II	12.0

*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.

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Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$6,525 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1474
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Investment objective

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

Investment strategy

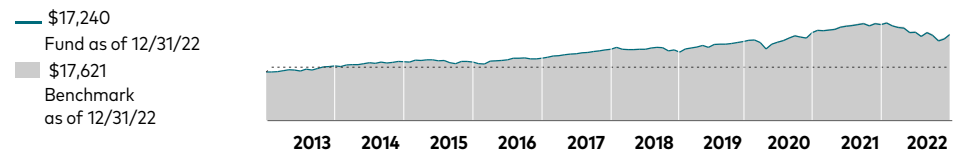
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

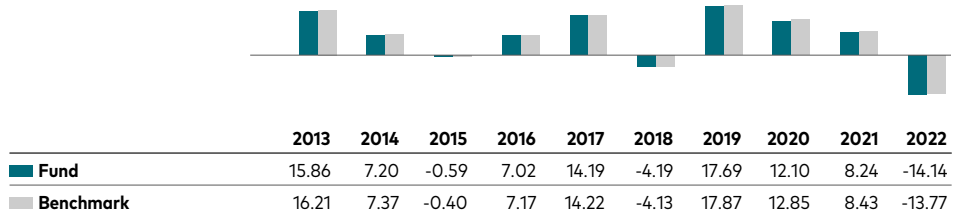
Benchmark

Target Retirement 2020 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.63%	4.19%	9.39%	1.46%	3.62%	5.30%
Benchmark	-2.47%	4.34%	9.68%	1.73%	3.95%	5.54%

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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 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	33.1%
Total Stock Market Index Plus	24.0
Inst Ttl Intl Stk Idx Trust II	16.3

Total Intl Bnd II	14.4
STerm Inf Pro Sec Idx Fund	12.2

*Fund holdings are subject to change.

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Plain talk about risk

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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 \$14,119 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1475
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Investment objective

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

Investment strategy

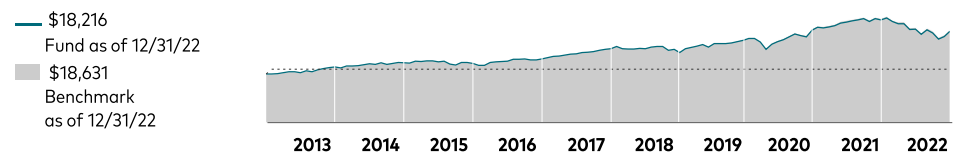
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

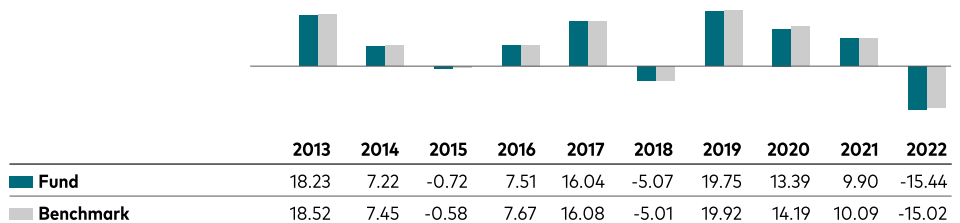
Benchmark

Target Retirement 2025 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.99%	5.20%	11.57%	2.26%	4.14%	5.88%
Benchmark	-2.77%	5.41%	11.91%	2.58%	4.50%	6.13%

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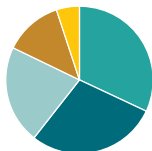
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	32.0%
Total Bond Market II Index	28.6
Inst Ttl Intl Stk Idx Trust II	21.6

Total Intl Bnd II	12.7
STerm Inf Pro Sec Idx Fund	5.1

*Fund holdings are subject to change.

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Note on frequent trading restrictions

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level					Total net assets	Expense ratio as of 03/31/21	Inception date	Fund number
Low ← → High								
1	2	3	4	5	\$18,073 MM	0.075%	02/29/08	1476

Investment objective

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

Investment strategy

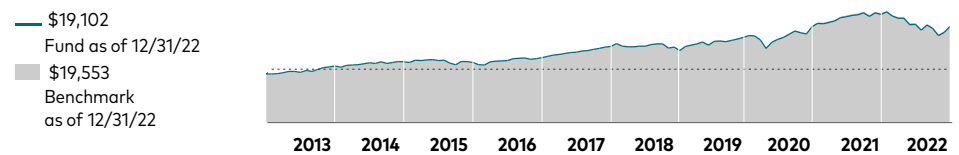
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

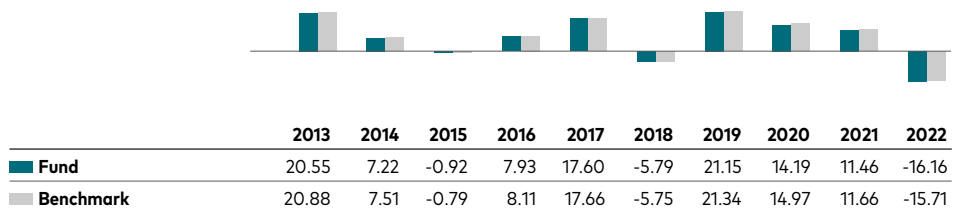
Benchmark

Target Retirement 2030 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.24%	5.93%	13.12%	3.05%	4.55%	6.36%
Benchmark	-2.98%	6.16%	13.51%	3.39%	4.91%	6.62%

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 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	37.7%
Total Bond Market II Index	25.9

Inst Ttl Intl Stk Idx Trust II	25.1
Total Intl Bnd II	11.3

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund'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 fund's allocation between underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. 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 2030 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 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

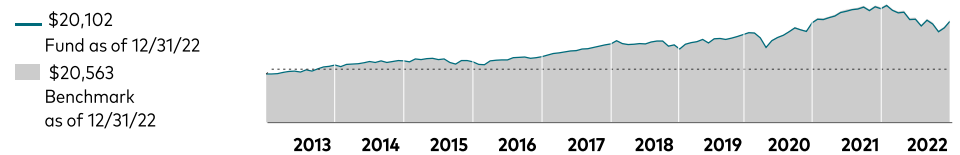
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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					Total net assets	Expense ratio as of 03/31/21	Inception date	Fund number
1	2	3	4	5	\$16,269 MM	0.075%	02/29/08	1478

Investment objective

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

Investment strategy

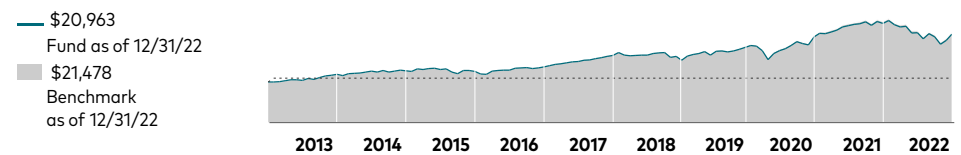
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

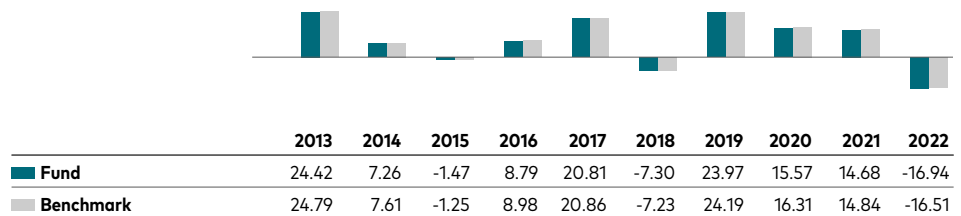
Benchmark

Target Retirement 2040 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.36%	7.39%	16.18%	4.87%	5.45%	7.34%
Benchmark	-3.10%	7.62%	16.48%	5.23%	5.82%	7.62%

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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	47.2%
Inst Ttl Intl Stk Idx Trust II	30.6

Total Bond Market II Index	15.6
Total Intl Bnd II	6.6

*Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

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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 \$14,713 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1479
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Investment objective

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

Investment strategy

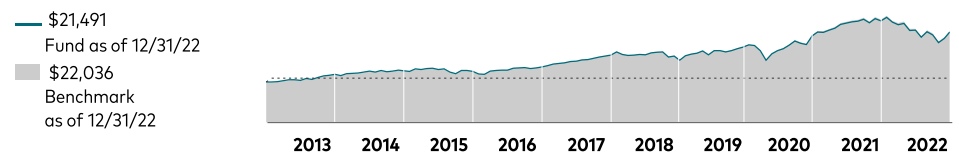
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

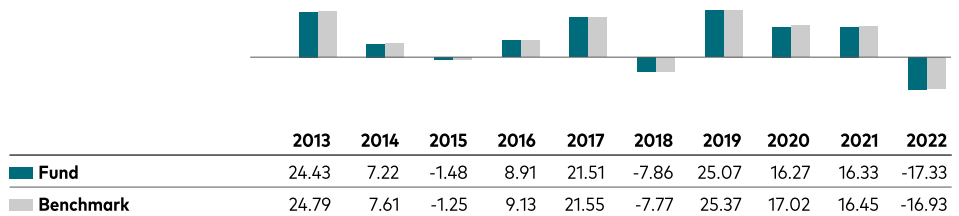
Benchmark

Target Retirement 2045 Composite Ix

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



Annual returns



Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.42%	8.11%	17.73%	5.79%	5.93%	7.68%
Benchmark	-3.15%	8.35%	17.97%	6.14%	6.30%	7.96%

Periods ended September 30, 2023

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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	51.4%
Inst Ttl Intl Stk Idx Trust II	33.8

Total Bond Market II Index	10.6
Total Intl Bnd II	4.2

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Inception date	Fund number
1	2	3	4	5	\$13,395 MM	0.075%	02/29/08	1480

Investment objective

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

Investment strategy

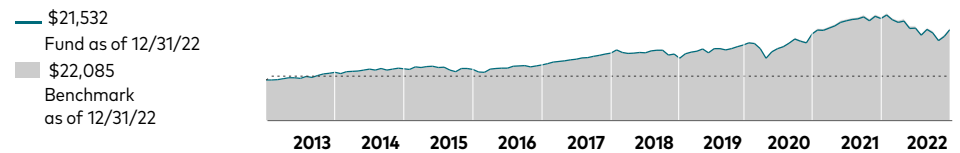
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

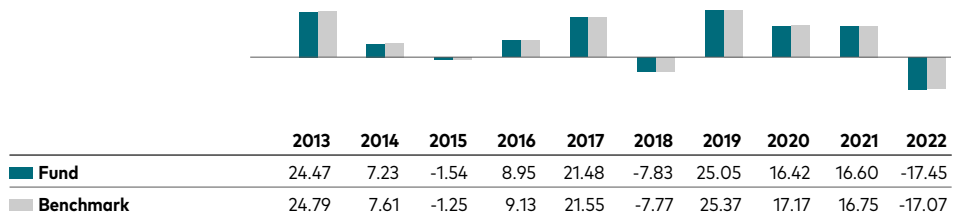
Benchmark

Target Retirement 2050 Composite Ix

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



Annual returns



Total returns

	Periods ended 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 \$8,836 MM	Expense ratio as of 03/31/21 0.075%	Inception date 08/31/10	Fund number 1489
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Investment objective

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

Investment strategy

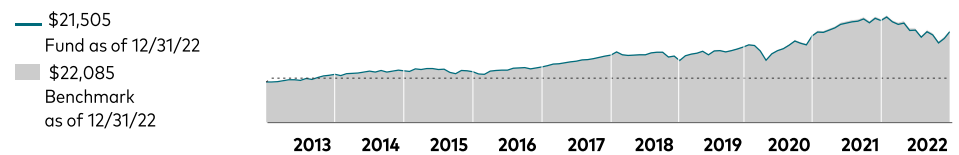
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

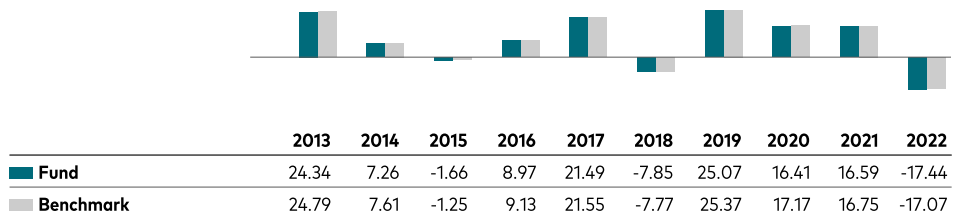
Benchmark

Target Retirement 2055 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.48%	8.50%	18.54%	5.98%	6.05%	7.72%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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](https://www.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.

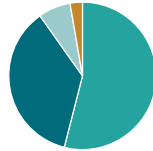
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	36.2

Total Bond Market II Index	7.1
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 1 2 3 4 5					Total net assets \$4,730 MM	Expense ratio as of 03/31/21 0.075%	Inception date 03/01/12	Fund number 1693
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Investment objective

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

Investment strategy

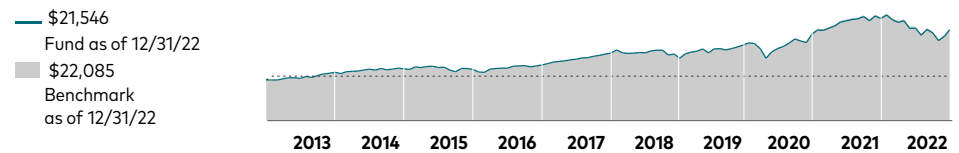
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

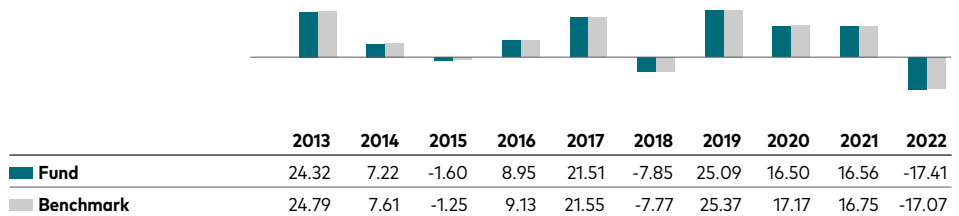
Benchmark

Target Retirement 2060 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.48%	8.51%	18.54%	5.99%	6.07%	7.74%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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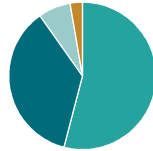
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.1%
Inst Ttl Intl Stk Idx Trust II	36.1

Total Bond Market II Index	7.1
Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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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 \$1,248 MM	Expense ratio as of 03/31/21 0.075%	Inception date 07/17/17	Fund number 1794
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Investment objective

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

Investment strategy

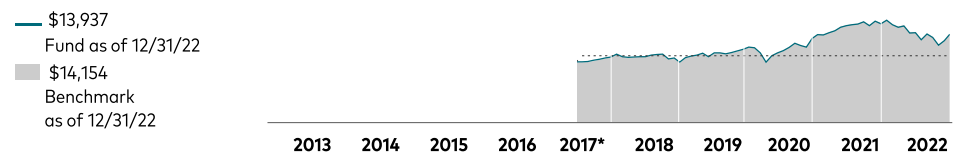
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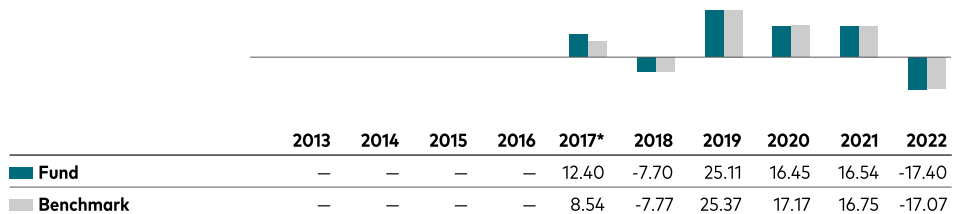
Benchmark

Target Retirement 2065 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-3.49%	8.49%	18.51%	5.97%	6.08%	7.63%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	-

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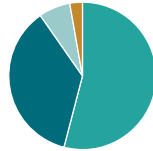
* Partial return since fund started, July 17, 2017.

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	54.1%
Inst Ttl Intl Stk Idx Trust II	36.2%

Total Bond Market II Index	6.9%
Total Intl Bnd II	2.8%

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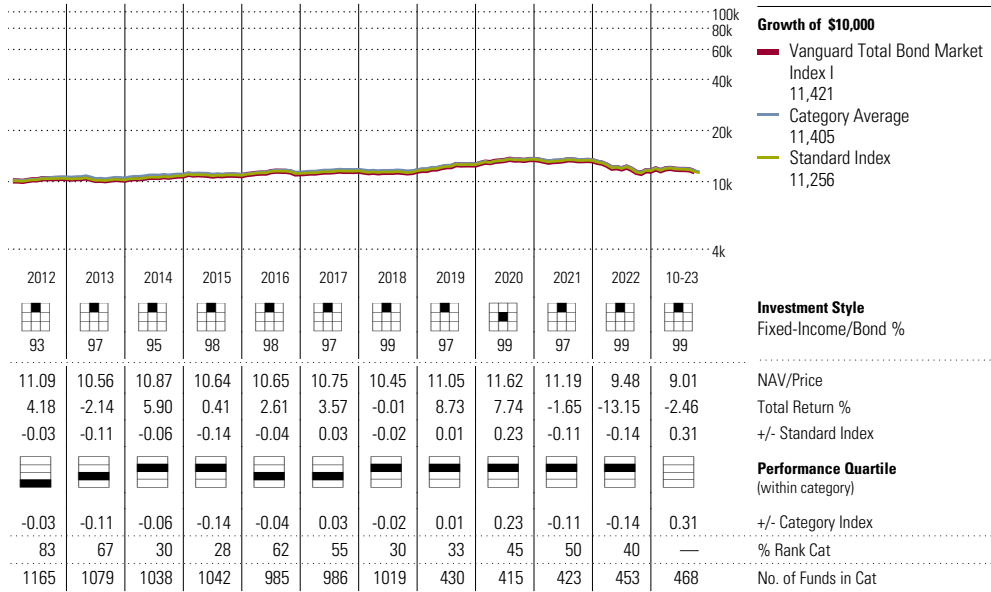
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Vanguard Total Bond Market Index I (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 421 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	-5.98	-4.71	-4.65	1.67	-13.15
2023	3.16	-0.90	-3.08	—	-2.46
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	0.54	-5.50	-0.02	0.88	4.00
Std 09-30-2023	0.74	—	0.15	1.12	4.08
Total Return	0.54	-5.50	-0.02	0.88	4.00
Subsidized					
+/- Std Index	0.19	0.06	0.04	0.00	—
+/- Cat Index	0.19	0.06	0.04	0.00	—
% Rank Cat	46	41	34	38	
No. in Cat	464	421	382	277	
Unsubsidized					
7-day Yield					
30-day SEC Yield 10-30-23	5.03		5.04		



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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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	421 funds 382 funds 277 funds
Morningstar Risk	3★ 3★ 3★
Morningstar Return	Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	6.22 5.64 4.45
Mean	-5.50 -0.02 0.88
Sharpe Ratio	-1.15 -0.27 0.00
MPT Statistics	
	Standard Index Best Fit Index
	Bloomberg US Agg Bond TR USD
Alpha	0.02 0.02
Beta	1.00 1.00
R-Squared	99.78 99.78
12-Month Yield	3.23%
Potential Cap Gains Exp	12.16%

Portfolio Analysis 09-30-2023							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings : 0 Total Stocks, 14,806 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
Cash	0.90	0.90	0.00				
US Stocks	0.00	0.00	0.00	⊕	1,771 mil	United States Treasury Notes 1.875%	0.49
Non-US Stocks	0.00	0.00	0.00		1,470 mil	United States Treasury Notes 2%	0.48
Bonds	99.09	99.21	0.12		1,766 mil	United States Treasury Notes 1.375%	0.47
Other/Not Clsfd	0.01	0.01	0.00	⊖	1,532 mil	United States Treasury Notes 0.75%	0.47
Total	100.00	100.12	0.12	⊖	1,398 mil	United States Treasury Notes 4.125%	0.46
				⊖	1,422 mil	United States Treasury Notes 2.75%	0.42
				⊖	1,229 mil	United States Treasury Notes 1.5%	0.40
				⊕	1,276 mil	United States Treasury Notes 3.375%	0.40
					1,260 mil	United States Treasury Notes 3.5%	0.40
					1,463 mil	United States Treasury Notes 1.25%	0.39
				⊕	1,285 mil	United States Treasury Notes 2.875%	0.39
				⊕	1,424 mil	United States Treasury Notes 0.875%	0.38
				⊕	1,333 mil	United States Treasury Notes 1.625%	0.37
					1,106 mil	United States Treasury Notes 2.125%	0.36
				⊖	1,236 mil	United States Treasury Notes 1.25%	0.36
Equity Style							
Value	Blend	Growth		Port Avg	Rel Index	Rel Cat	
Large				—	—	—	
Mid				—	—	—	
Small				—	—	—	
Fixed-Income Style							
Ltd	Mod	Ext		Avg Eff Maturity	8.70		
				Avg Eff Duration	6.26		
				Avg Wtd Coupon	3.10		
				Avg Wtd Price	88.04		
Credit Quality Breakdown 09-30-2023							
				Bond %			
AAA				70.78			
AA				3.20			
A				12.56			
BBB				13.53			
BB				0.00			
B				0.00			
Below B				0.00			
NR				-0.07			
Regional Exposure							
				Stocks %	Rel Std Index		
Americas				—	—		
Greater Europe				—	—		
Greater Asia				—	—		

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBPIX
Tenure:	10.7 Years	ISIN:	US9219375048
Objective:	Income	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	09-18-1995
		Type:	MF
		Total Assets:	\$94,250.60 mil

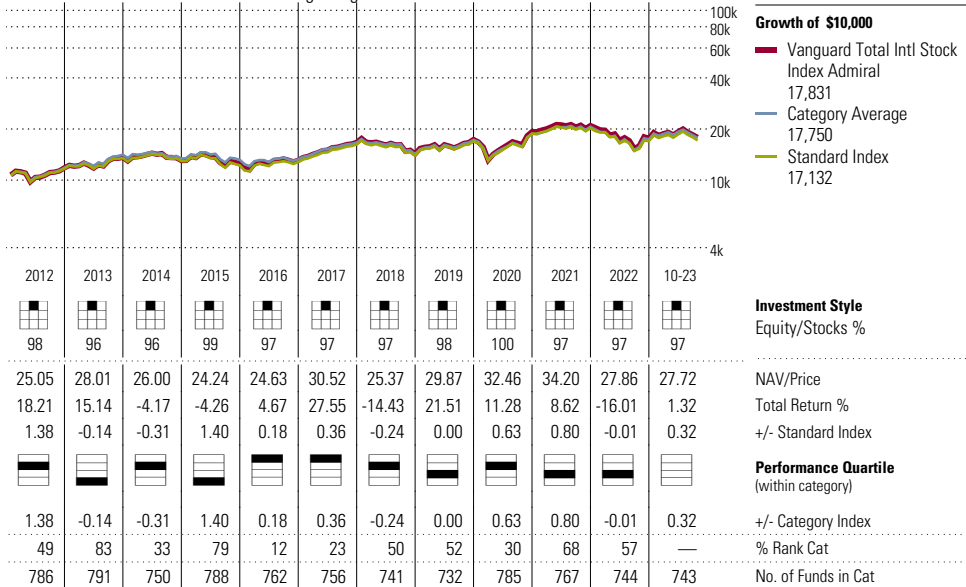
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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Medalist Rating™ Gold 12-02-2022	Analyst-Driven % 100.00	Morningstar Rating™ ★★★	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
Data Coverage % 100.00	697 US Fund Foreign Large Blend				

Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	-12.86	-10.51	14.67	-16.01
2023	6.66	2.61	-4.02	—	1.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.35	3.40	3.79	2.87	3.86
Std 09-30-2023	20.46	—	2.74	3.60	4.18
Total Return	12.35	3.40	3.79	2.87	3.86
+/- Std Index	0.27	0.36	0.33	0.33	—
+/- Cat Index	0.27	0.36	0.33	0.33	—
% Rank Cat	68	65	56	55	—
No. in Cat	736	697	636	420	—



	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
Net Expense Ratio % 0.11
Gross Expense Ratio % 0.11

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.79	17.97	14.99
Mean	3.40	3.79	2.87
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-14.38%

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings : 8,470 Total Stocks , 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	2.91	2.93	0.03				
US Stocks	0.62	0.62	0.00				
Non-US Stocks	96.34	96.34	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsd	0.14	0.14	0.00				
Total	100.00	100.03	0.03				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg	Share Amount	Holdings	Net Assets %
P/E Ratio TTM	13.0	1.00	0.96			5 mil	ASML Holding NV	0.84
P/C Ratio TTM	8.6	0.97	0.90			161 mil	Toyota Motor Corp	0.78
P/B Ratio TTM	1.6	0.95	0.86			90 mil	Shell PLC	0.77
Geo Avg Mkt Cap \$mil	26098	0.64	0.51			28 mil	Novartis AG Registered Shares	0.77
						20 mil	AstraZeneca PLC	0.72
						9 mil	Roche Holding AG	0.68
						3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.68
						229 mil	Alibaba Group Holding Ltd Ordinary	0.67
						266 mil	HSBC Holdings PLC	0.56
						30 mil	TotalEnergies SE	0.53

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	10.3	0.97
Greater Europe	43.0	0.95
Greater Asia	46.6	1.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.3	1.00
Basic Materials	8.0	1.02
Consumer Cyclical	11.5	1.02
Financial Services	19.6	0.94
Real Estate	3.2	1.48
Sensitive	37.6	1.02
Communication Services	5.3	0.95
Energy	5.8	0.96
Industrials	14.6	1.10
Technology	11.8	1.00
Defensive	20.1	0.96
Consumer Defensive	7.6	0.93
Healthcare	9.4	0.95
Utilities	3.0	1.03

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Vanguard	Multiple	15.2 Years	Foreign Stock	USD	VTIAX	US9219098186	\$3,000	—	11-29-2010	MF	\$54,763.38 mil

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Inception date	Fund number
1	2	3	4	5	\$13,395 MM	0.075%	02/29/08	1480

Investment objective

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

Investment strategy

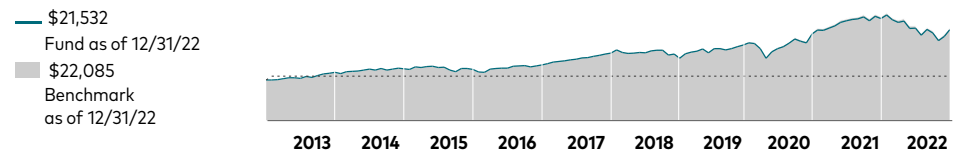
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

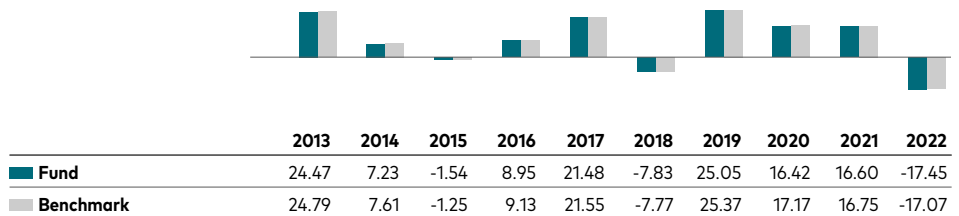
Benchmark

Target Retirement 2050 Composite Ix

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



Annual returns



Total returns

	Periods ended 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%

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](https://www.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.

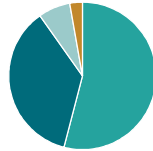
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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%
Inst Ttl Intl Stk Idx Trust II	36.1

Total Bond Market II Index	7.0
Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2050 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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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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 \$8,836 MM	Expense ratio as of 03/31/21 0.075%	Inception date 08/31/10	Fund number 1489
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Investment objective

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

Investment strategy

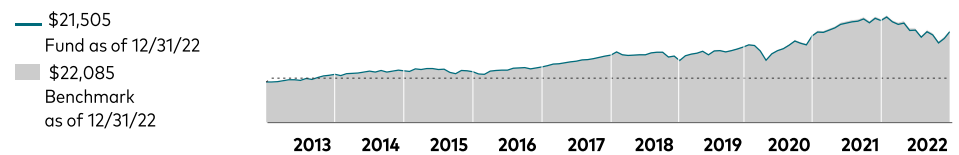
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

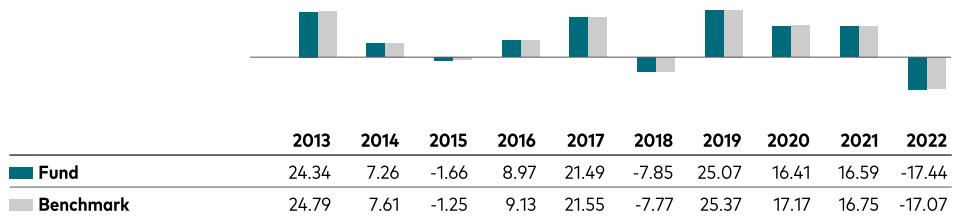
Benchmark

Target Retirement 2055 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.48%	8.50%	18.54%	5.98%	6.05%	7.72%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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](https://www.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.

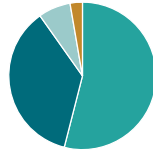
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	36.2

Total Bond Market II Index	7.1
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.

Note on frequent trading restrictions

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$4,730 MM	Expense ratio as of 03/31/21 0.075%	Inception date 03/01/12	Fund number 1693
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Investment objective

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

Investment strategy

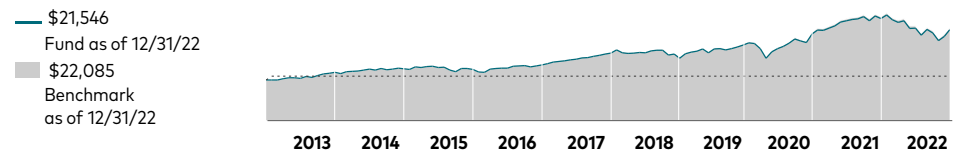
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

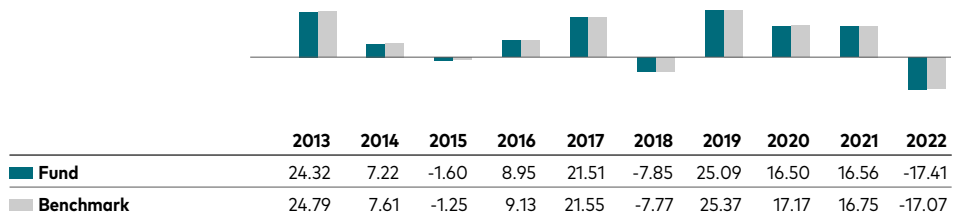
Benchmark

Target Retirement 2060 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.48%	8.51%	18.54%	5.99%	6.07%	7.74%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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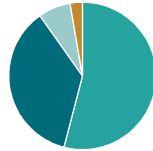
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.1%
Inst Ttl Intl Stk Idx Trust II	36.1

Total Bond Market II Index	7.1
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 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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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 \$1,248 MM	Expense ratio as of 03/31/21 0.075%	Inception date 07/17/17	Fund number 1794
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Investment objective

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

Investment strategy

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

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

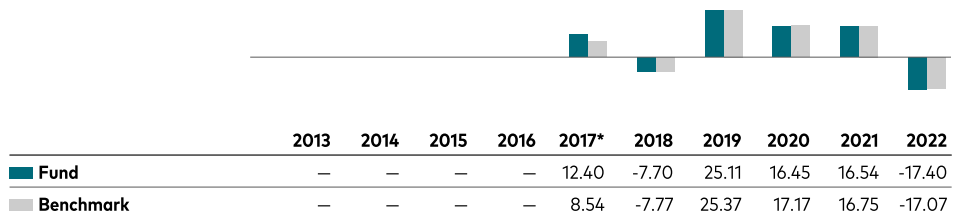
Benchmark

Target Retirement 2065 Composite Ix

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



Annual returns



Total returns

	Periods ended September 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-3.49%	8.49%	18.51%	5.97%	6.08%	7.63%
Benchmark	-3.20%	8.75%	18.74%	6.34%	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](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

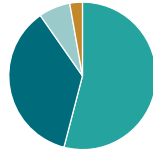
* Partial return since fund started, July 17, 2017.

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

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	6.9
Inst Ttl Intl Stk Idx Trust II	36.2	Total Intl Bnd II	2.8

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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.

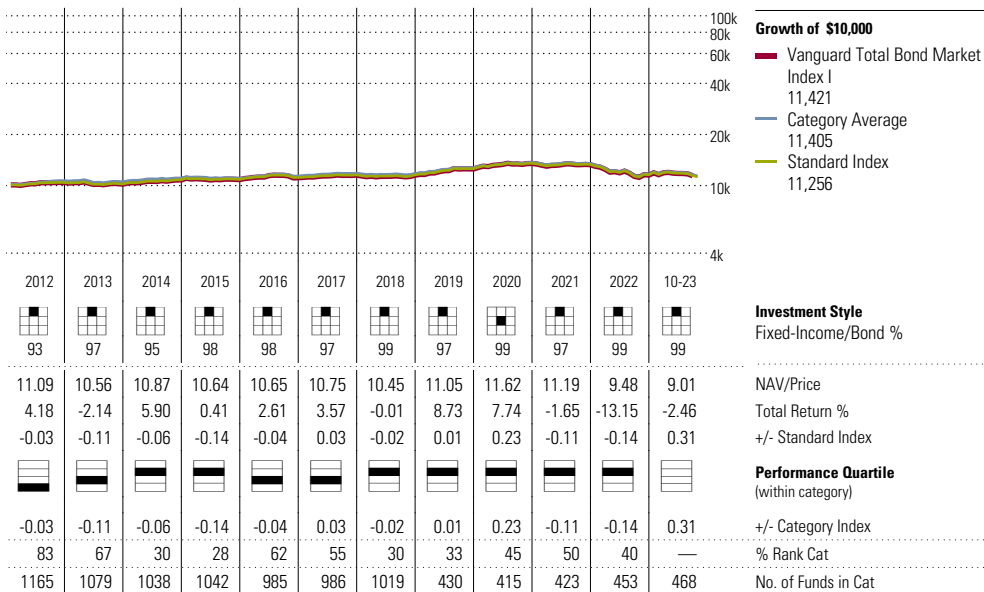
If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

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 Total Bond Market Index I (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 421 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	-5.98	-4.71	-4.65	1.67	-13.15
2023	3.16	-0.90	-3.08	—	-2.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.54	-5.50	-0.02	0.88	4.00
Std 09-30-2023	0.74	—	0.15	1.12	4.08
Total Return	0.54	-5.50	-0.02	0.88	4.00
+/- Std Index	0.19	0.06	0.04	0.00	—
+/- Cat Index	0.19	0.06	0.04	0.00	—
% Rank Cat	46	41	34	38	
No. in Cat	464	421	382	277	



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
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.22	5.64	4.45
Mean	-5.50	-0.02	0.88
Sharpe Ratio	-1.15	-0.27	0.00

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD
Alpha	0.02	0.02
Beta	1.00	1.00
R-Squared	99.78	99.78
12-Month Yield		3.23%
Potential Cap Gains Exp		12.16%

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings	Net Assets %
Cash	0.90	0.90	0.00			0 Total Stocks, 14,806 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	1,771 mil	United States Treasury Notes 1.875%	0.49
Non-US Stocks	0.00	0.00	0.00		1,470 mil	United States Treasury Notes 2%	0.48
Bonds	99.09	99.21	0.12		1,766 mil	United States Treasury Notes 1.375%	0.47
Other/Not Clsfd	0.01	0.01	0.00	⊖	1,532 mil	United States Treasury Notes 0.75%	0.47
Total	100.00	100.12	0.12	⊖	1,398 mil	United States Treasury Notes 4.125%	0.46

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

Fixed-Income Style	Avg Eff Maturity	8.70
Ltd Mod Ext	Avg Eff Duration	6.26
	Avg Wtd Coupon	3.10
	Avg Wtd Price	88.04

Credit Quality Breakdown 09-30-2023	Bond %
AAA	70.78
AA	3.20
A	12.56
BBB	13.53
BB	0.00
B	0.00
Below B	0.00
NR	-0.07

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

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

Operations	Family: Vanguard	Base Currency: USD	Purchase Constraints: —
	Manager: Joshua Barrickman	Ticker: VBTIX	Incept: 09-18-1995
	Tenure: 10.7 Years	ISIN: US9219375048	Type: MF
	Objective: Income	Minimum Initial Purchase: \$5 mil	Total Assets: \$94,250.60 mil

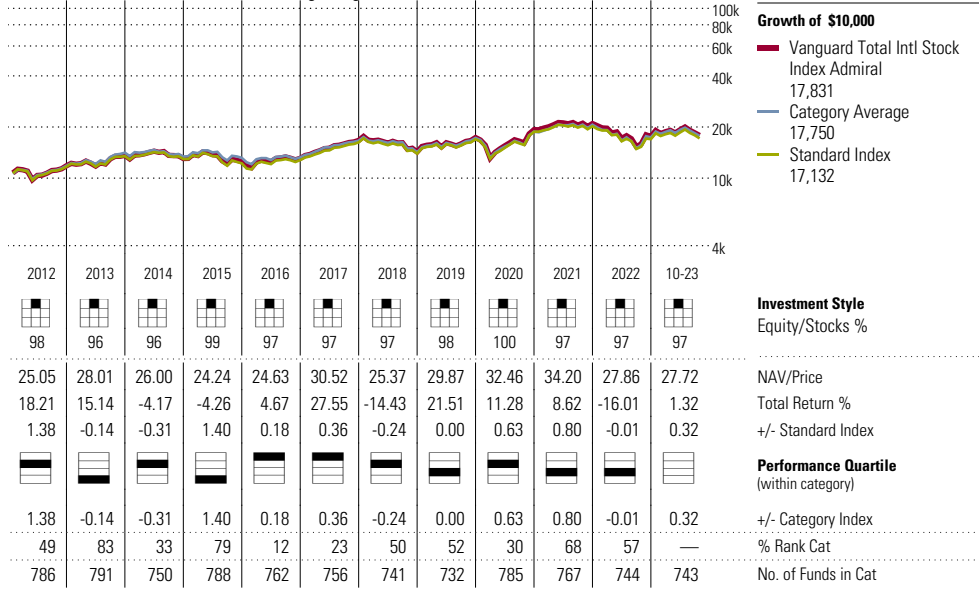
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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Medalist Rating™ Gold 12-02-2022	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 697 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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Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	-12.86	-10.51	14.67	-16.01
2023	6.66	2.61	-4.02	—	1.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.35	3.40	3.79	2.87	3.86
Std 09-30-2023	20.46	—	2.74	3.60	4.18
Total Return	12.35	3.40	3.79	2.87	3.86
+/- Std Index	0.27	0.36	0.33	0.33	—
+/- Cat Index	0.27	0.36	0.33	0.33	—
% Rank Cat	68	65	56	55	—
No. in Cat	736	697	636	420	—



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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	697 funds	636 funds	420 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.79	17.97	14.99
Mean	3.40	3.79	2.87
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-14.38%

Portfolio Analysis 09-30-2023							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings : 8,470 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	2.91	2.93	0.03	—	—		
US Stocks	0.62	0.62	0.00	—	323 mil	Taiwan Semiconductor Manufacturing	1.42
Non-US Stocks	96.34	96.34	0.00	—	36 mil	Nestle SA	1.10
Bonds	0.00	0.00	0.00	—	42 mil	Novo Nordisk A/S Class B	1.03
Other/Not Clsfd	0.14	0.14	0.00	—	84 mil	Tencent Holdings Ltd	0.88
Total	100.00	100.03	0.03	—	64 mil	Samsung Electronics Co Ltd	0.87

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.0	1.00	0.96	—
P/C Ratio TTM	8.6	0.97	0.90	—
P/B Ratio TTM	1.6	0.95	0.86	—
Geo Avg Mkt Cap \$mil	26098	0.64	0.51	—
Fixed-Income Style				
Avg Eff Maturity	—	—	—	—
Avg Eff Duration	—	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.3	1.00
Basic Materials	8.0	1.02
Consumer Cyclical	11.5	1.02
Financial Services	19.6	0.94
Real Estate	3.2	1.48
Sensitive	37.6	1.02
Communication Services	5.3	0.95
Energy	5.8	0.96
Industrials	14.6	1.10
Technology	11.8	1.00
Defensive	20.1	0.96
Consumer Defensive	7.6	0.93
Healthcare	9.4	0.95
Utilities	3.0	1.03

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	10.3	0.97	
Greater Europe	43.0	0.95	
Greater Asia	46.6	1.05	

Operations			
Family:	Manager:	Tenure:	Objective:
Vanguard	Multiple	15.2 Years	Foreign Stock
Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:
USD	VTIAX	US9219098186	\$3,000
Purchase Constraints:	Incept:	Type:	Total Assets:
—	11-29-2010	MF	\$54,763.38 mil

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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"):

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Annualized returns 09-30-2023

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	—	—	11.42	—	—	7.73	02-01-2019	NA	NA	0.61	0.61	NA
Hartford International Opp HLS IA	—	—	16.87	2.96	4.01	5.61	07-02-1990	NA	NA	0.75	0.75	NA
Metropolitan West Total Return Bd Plan	—	—	0.42	0.14	1.23	2.00	07-29-2011	NA	NA	0.37	0.37	NA
T. Rowe Price U.S. Equity Research I	—	—	23.97	10.58	—	12.93	11-29-2016	NA	NA	0.35	0.35	NA
Vanguard Extended Market Index Instl	—	—	14.49	4.53	7.92	8.22	07-07-1997	NA	NA	0.05	0.05	NA
Vanguard Institutional Index I	—	—	21.58	9.89	11.88	10.02	07-31-1990	NA	NA	0.04	0.04	NA
Vanguard Total Bond Market Index I	—	—	0.74	0.15	1.12	4.08	09-18-1995	NA	NA	0.04	0.04	NA

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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.

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

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Annualized returns 09-30-2023

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	—	—	11.42	—	—	7.73	02-01-2019	NA	NA	0.61	0.61	NA
Hartford International Opp HLS IA	—	—	16.87	2.96	4.01	5.61	07-02-1990	NA	NA	0.75	0.75	NA
Metropolitan West Total Return Bd Plan	—	—	0.42	0.14	1.23	2.00	07-29-2011	NA	NA	0.37	0.37	NA
T. Rowe Price U.S. Equity Research I	—	—	23.97	10.58	—	12.93	11-29-2016	NA	NA	0.35	0.35	NA
Vanguard Extended Market Index Instl	—	—	14.49	4.53	7.92	8.22	07-07-1997	NA	NA	0.05	0.05	NA
Vanguard Institutional Index I	—	—	21.58	9.89	11.88	10.02	07-31-1990	NA	NA	0.04	0.04	NA
Vanguard Total Bond Market Index I	—	—	0.74	0.15	1.12	4.08	09-18-1995	NA	NA	0.04	0.04	NA

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Annualized returns 09-30-2023												
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 %	Load %	Ratio %	Ratio %	Redemption %
	as of date	as of date										
Vanguard Total Intl Stock Index Admiral	—	—	20.46	2.74	3.60	4.18	11-29-2010	NA	NA	0.11	0.11	NA
Bloomberg US Agg Bond TR USD			0.64	0.10	1.13	—	01-03-1980					
Bloomberg US Universal TR USD			1.61	0.34	1.43	—	12-31-1998					
Morningstar Mod Tgt Risk TR USD			11.43	3.98	5.24	—	02-18-2009					
Morningstar US Core Bd TR USD			0.66	—	—	—	05-01-2019					
Morningstar US Mod Tgt Alloc NR USD			13.25	—	—	—	06-30-2020					
Morningstar US Sml Brd Grt Ext TR USD			12.52	—	—	—	12-21-2020					
MSCI ACWI Ex USA NR USD			20.39	2.58	3.35	—	01-01-2001					
MSCI EAFE NR USD			25.65	3.24	3.82	—	03-31-1986					
Russell 1000 TR USD			21.19	9.63	11.63	—	12-31-1978					
Russell Mid Cap TR USD			13.45	6.38	8.98	—	12-31-1978					
S&P 500 TR USD			21.62	9.92	11.91	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.07	1.85	1.21	—	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	9.92	—	—	6.34	02-01-2019	6.90	—	—	5.67			
Hartford International Opp HLS IA	16.29	1.12	2.70	4.07	07-02-1990	9.99	1.86	2.75	3.99			
Metropolitan West Total Return Bd Plan	-1.23	-1.32	-0.11	0.55	07-29-2011	0.28	-0.40	0.43	0.99			
T. Rowe Price U.S. Equity Research I	23.34	9.72	—	11.70	11-29-2016	14.18	8.08	—	10.02			
Vanguard Extended Market Index Instl	14.03	4.15	7.44	7.44	07-07-1997	8.80	3.45	6.27	6.72			
Vanguard Institutional Index I	20.68	8.98	11.08	9.29	07-31-1990	13.30	7.71	9.67	8.66			
Vanguard Total Bond Market Index I	-0.48	-0.88	0.04	2.41	09-18-1995	0.46	-0.27	0.42	2.50			
Vanguard Total Intl Stock Index Admiral	19.43	1.90	2.66	3.18	11-29-2010	12.56	1.96	2.53	2.96			

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.

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

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5%

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

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

Morningstar Risk

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

Style Analysis

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector

generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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

Bloomberg US Universal TR USD

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

Morningstar 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.

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar US Sml Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-

cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA NR USD

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

MSCI 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.

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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.

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

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

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

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

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

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

6.A

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
November 2023

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Section 1

Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

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 September 30, 2023 unless stated otherwise.

Section 2

Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

Section 2: Description of Funds

Current Option

Fund Name: MetWest Total Return Plan

Prospectus Objective: Corporate Bond - General

Strategy: Intermediate Investment Grade

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.

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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 November 2023**

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 November 2023

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	3Q23	YTD	1YR	3YR	5YR	10YR	2022	2021	2020	2019	2018	2017
MetWest Total Return Plan	81	74	70	81	54	55	76	64	28	51	15	77
Dodge & Cox Income X	23	11	4	8	6	6	5	55	22	32	27	46
Sterling Total Return R6	54	49	58	40	24	24	31	65	25	46	26	46
Hartford Total Return R6	56	36	18	47	28	25	56	50	26	20	43	23
Fidelity Total Bond K6	23	16	15	12	10	-	16	23	21	24	48	-

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

Returns

	3Q23	YTD	1YR	3YR	5YR	10YR	2022	2021	2020	2019	2018	2017
MetWest Total Return Plan	-3.51	-1.36	0.42	-5.54	0.14	1.23	-14.69	-1.11	9.17	9.23	0.29	3.49
Dodge & Cox Income X	-2.67	0.40	3.18	-3.10	1.35	2.20	-10.77	-0.91	9.45	9.73	-0.31	4.36
Sterling Total Return R6	-3.08	-0.69	0.88	-4.64	0.61	1.68	-13.15	-1.12	9.35	9.37	-0.27	4.33
Hartford Total Return R6	-3.10	-0.41	2.16	-4.77	0.55	1.66	-14.02	-0.82	9.28	10.27	-0.67	5.04
Fidelity Total Bond K6	-2.69	0.20	2.22	-3.67	1.15	-	-12.55	-0.10	9.52	10.02	-0.78	-
Barclays US Agg Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.54	7.51	8.72	0.01	3.54
Avg. Int. Term Bond	-2.99	-0.92	0.63	-5.15	-0.14	0.99	-13.34	-1.53	7.52	8.29	-0.52	3.76

Returns longer than one year is annualized.

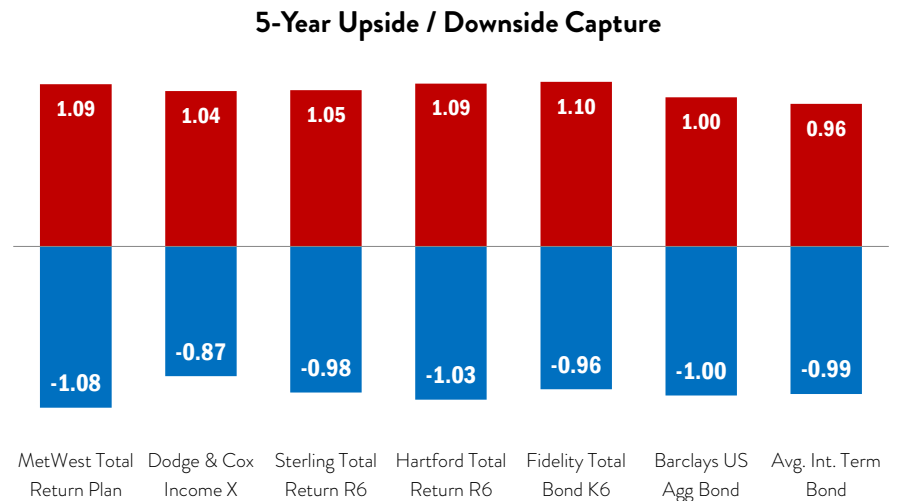
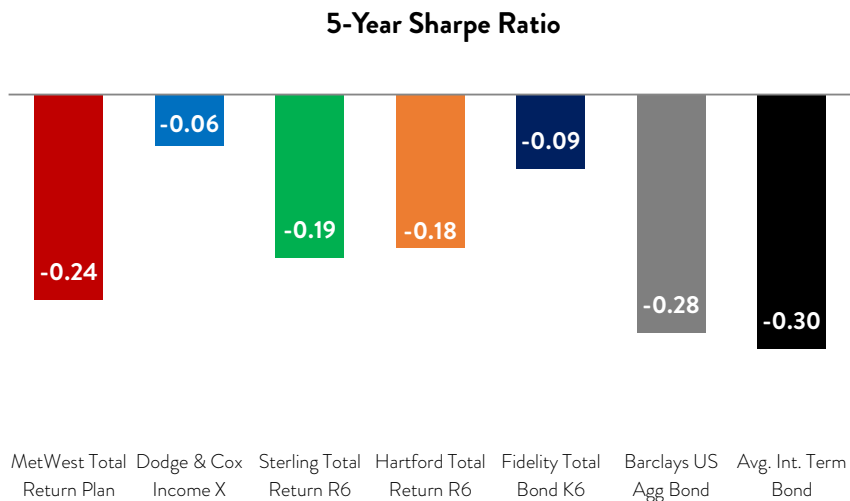
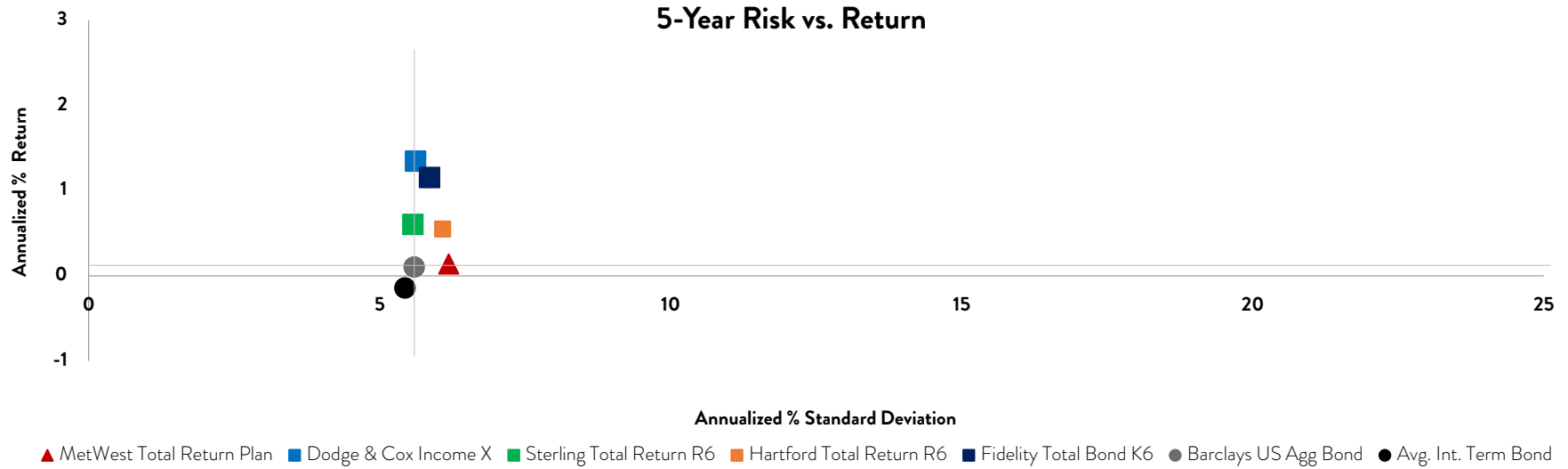
Returns +/- Index

	3Q23	YTD	1YR	3YR	5YR	10YR	2022	2021	2020	2019	2018	2017
MetWest Total Return Plan	(0.28)	(0.16)	(0.23)	(0.33)	0.04	0.11	(1.68)	0.44	1.66	0.51	0.27	(0.05)
Dodge & Cox Income X	0.56	1.60	2.53	2.10	1.25	1.07	2.24	0.63	1.94	1.01	(0.32)	0.82
Sterling Total Return R6	0.15	0.52	0.23	0.56	0.50	0.55	(0.14)	0.42	1.84	0.65	(0.28)	0.79
Hartford Total Return R6	0.13	0.79	1.52	0.43	0.45	0.54	(1.01)	0.72	1.78	1.55	(0.68)	1.50
Fidelity Total Bond K6	0.54	1.41	1.57	1.54	1.05	-	0.46	1.45	2.02	1.30	(0.79)	-

Fund returns in red lag the Index

Marin County, California

Intermediate-Term Bond Manager Search Report November 2023



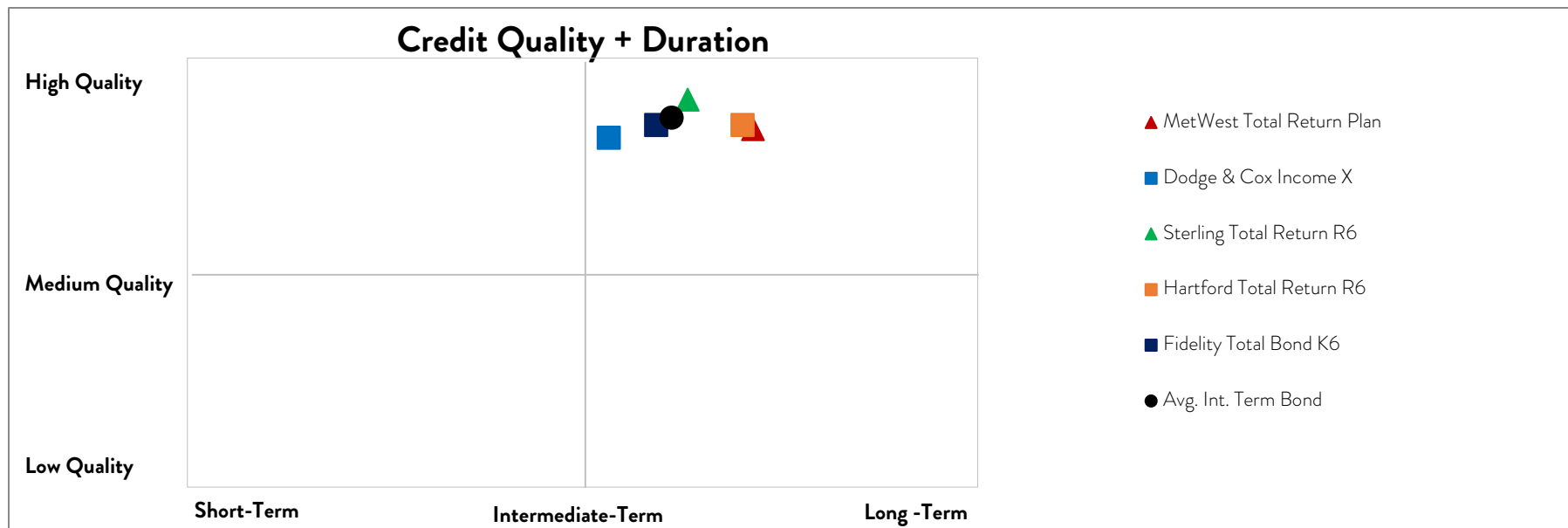
Marin County, California

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Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
MetWest Total Return Plan	1.10	0.99	0.91	0.92	55%	50%	60%	72%	38%
Dodge & Cox Income X	0.94	0.87	2.05	1.45	55%	72%	72%	73%	70%
Sterling Total Return R6	0.96	0.93	1.53	0.96	53%	63%	62%	73%	52%
Hartford Total Return R6	1.04	0.91	1.80	1.26	62%	60%	67%	68%	58%
Fidelity Total Bond K6	0.98	0.88	2.04	1.38	58%	70%	75%	78%	67%
Barclays US Agg Bond	1.00	1.00	-	1.38	48%	-	48%	48%	-
Avg. Int. Term Bond	0.96	0.98	2.04	-	50%	52%	-	52%	-

Based on the trailing 5-year period ending 3Q23.



Based on the most recently available holdings data

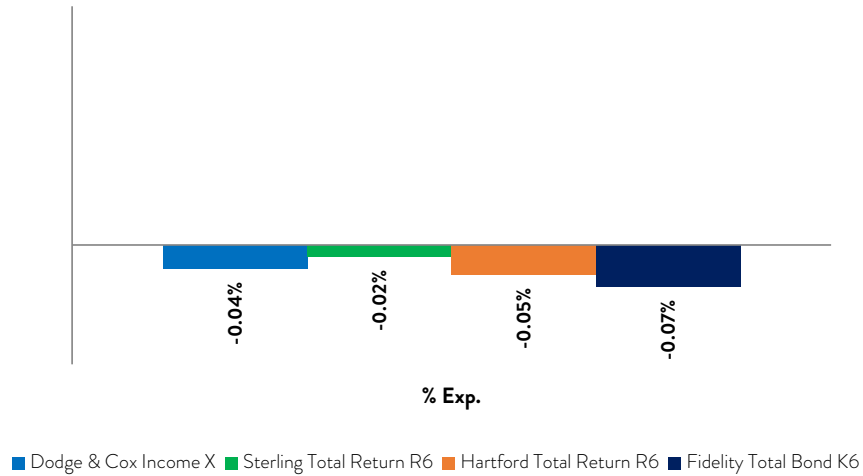
Section 4

Marin County, California
Intermediate-Term Bond Manager Search Report November 2023

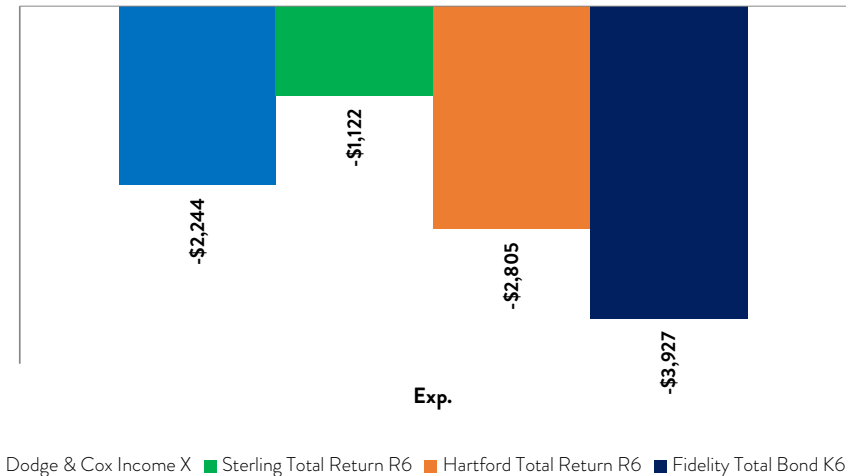
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	\$326,618,059	
MetWest Total Return Plan	MWTSX	Other	0.37%	0.006%	\$20,755	Fund Assets	0.00%
Dodge & Cox Income X	DOXIX	Other	0.33%	0.006%	\$18,511		\$5,609,359
Sterling Total Return R6	STRDX	Retirement	0.35%	0.006%	\$19,633	as of 3Q2023	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%	\$32,729		

Estimated Impact on Annual Expenses (%)



Estimated Impact on Annual Expenses (\$)

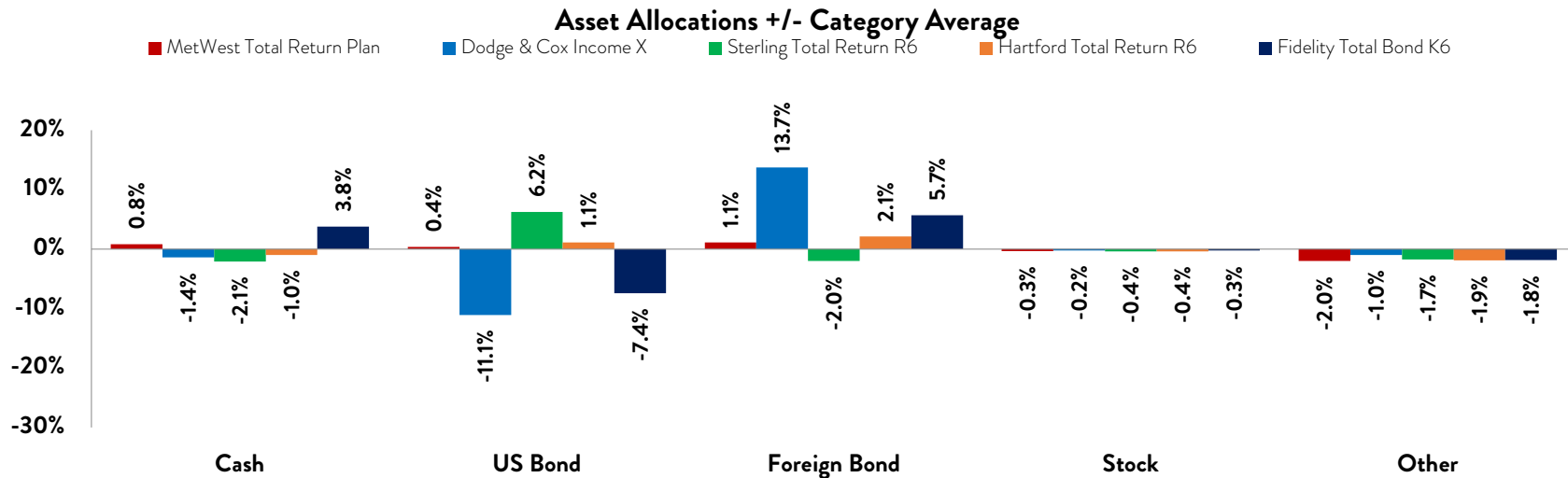
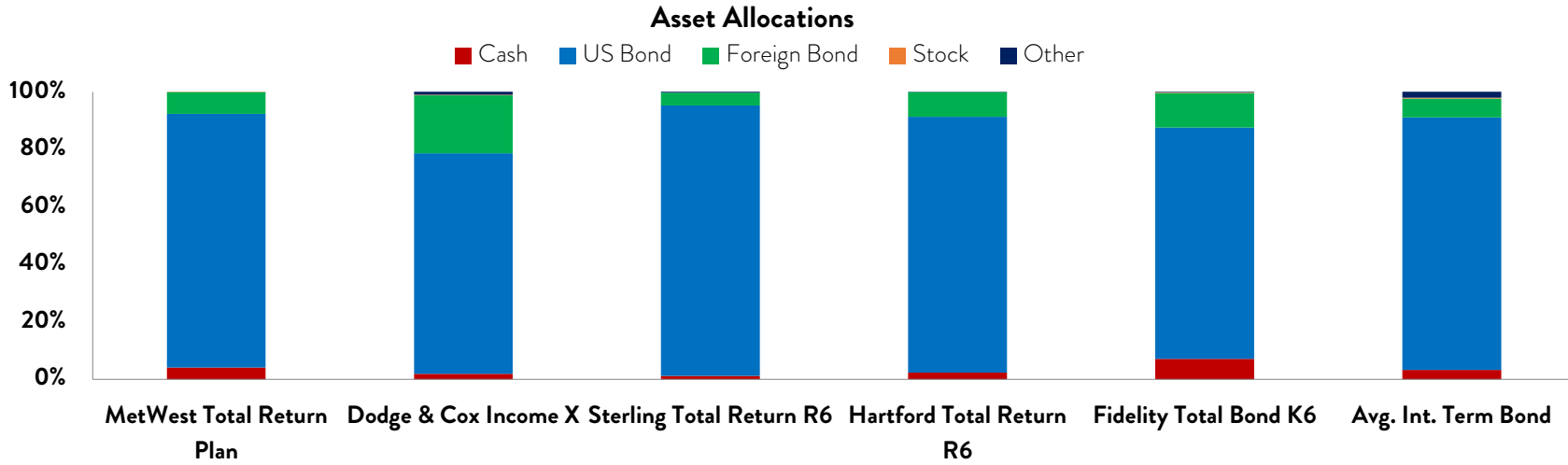


Section 5

Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

Section 5: Composition and Performance Analysis



6.D

Marin County, California Intermediate-Term Bond Manager Search Report November 2023

Sector Weights

	Inflation-Protected	Gov't	Corporate	Agency MBS	Non-Agency MBS	CMBS	Asset-Backed	Cash	Other
MetWest Total Return Plan	1.1%	23.1%	23.1%	33.4%	5.4%	2.1%	7.1%	1.8%	2.8%
Dodge & Cox Income X	0.0%	8.7%	41.1%	40.6%	0.0%	0.0%	5.1%	1.9%	2.6%
Sterling Total Return R6	0.0%	18.2%	24.4%	30.3%	0.1%	10.6%	10.8%	1.2%	4.4%
Hartford Total Return R6	1.4%	31.6%	17.4%	31.4%	1.4%	2.5%	10.4%	2.4%	1.5%
Fidelity Total Bond K6	0.0%	31.4%	30.7%	17.7%	0.0%	3.5%	4.9%	7.0%	4.7%
Avg. Int. Term Bond	1.3%	34.8%	25.1%	30.0%	0.5%	0.5%	5.1%	2.3%	0.3%

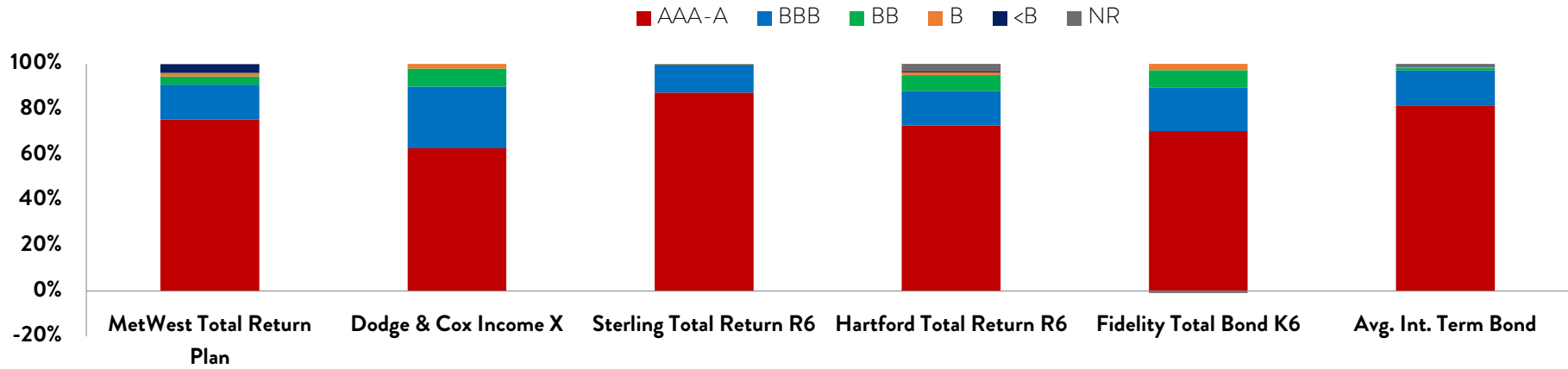
+/- Sector Weights

	Inflation-Protected	Gov't	Corporate	Agency MBS	Non-Agency MBS	CMBS	Asset-Backed	Cash	Other
MetWest Total Return Plan	-0.2%	-11.7%	-2.1%	3.4%	4.9%	1.6%	1.9%	-0.5%	2.6%
Dodge & Cox Income X	-1.3%	-26.2%	15.9%	10.6%	-0.5%	-0.5%	0.0%	-0.4%	2.4%
Sterling Total Return R6	-1.3%	-16.6%	-0.8%	0.3%	-0.4%	10.1%	5.7%	-1.1%	4.1%
Hartford Total Return R6	0.1%	-3.2%	-7.8%	1.5%	0.9%	2.1%	5.2%	0.0%	1.2%
Fidelity Total Bond K6	-1.3%	-3.4%	5.6%	-12.3%	-0.5%	3.0%	-0.2%	4.7%	4.4%

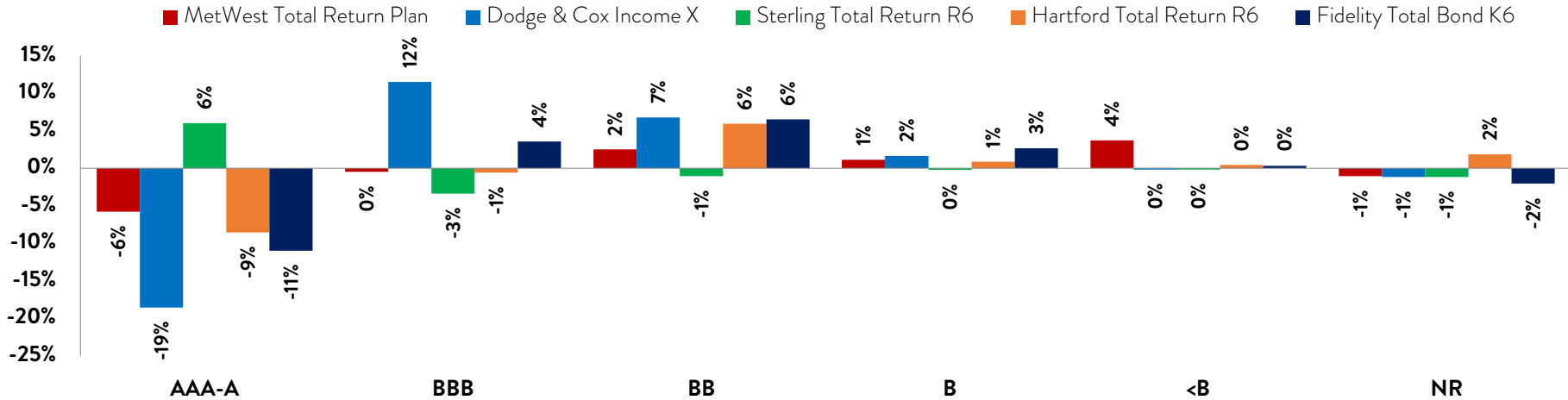
Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

Credit Ratings as % of Bonds

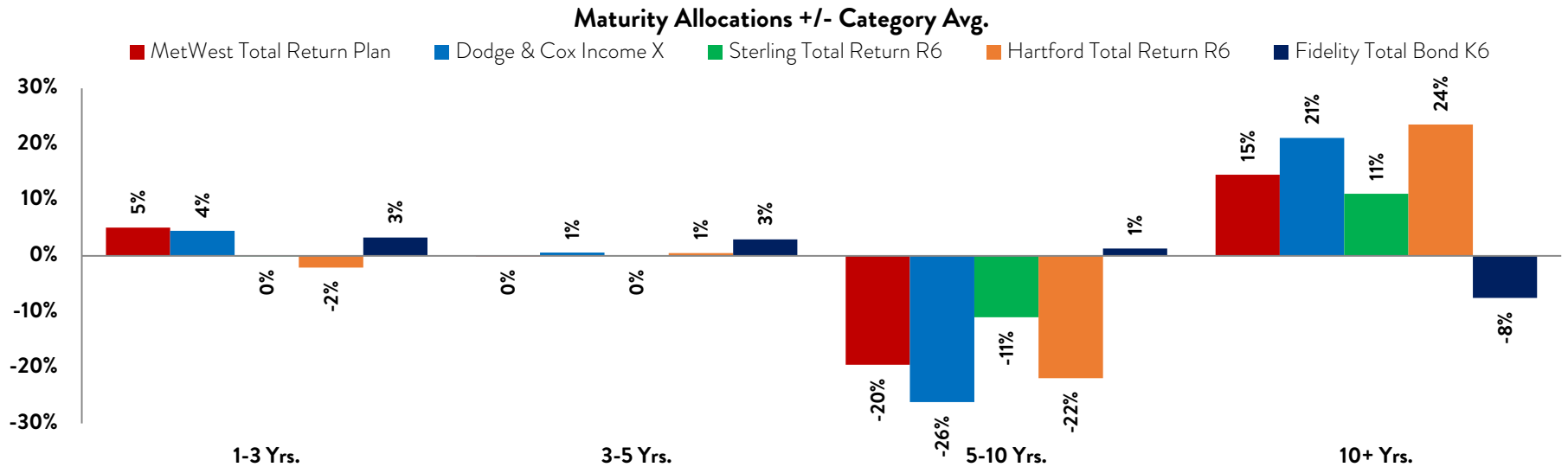
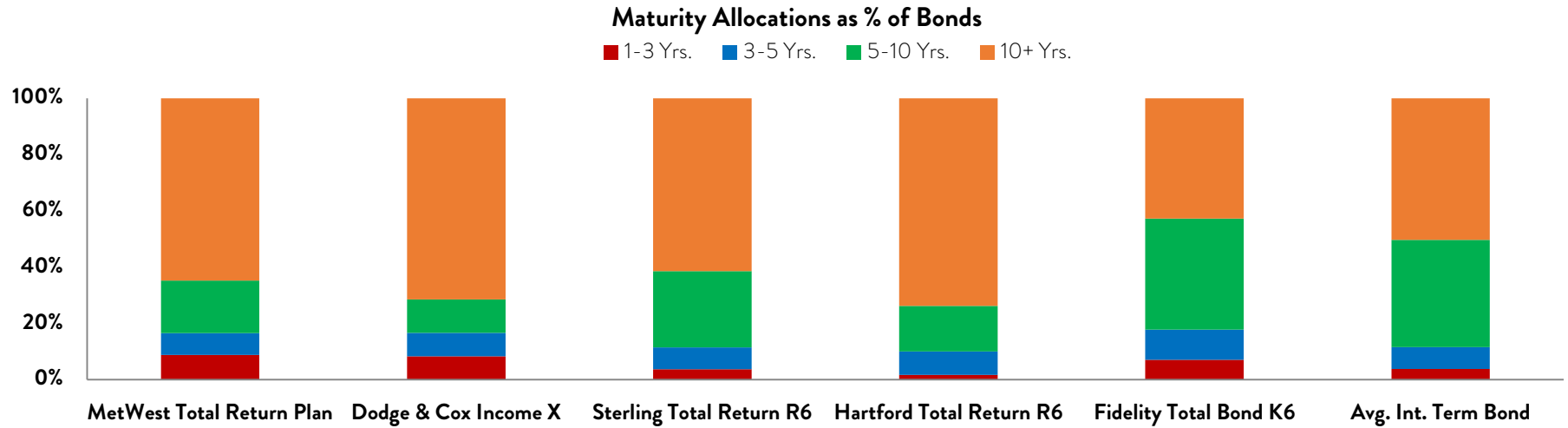


Credit Ratings +/- Category Avg.



Marin County, California

Intermediate-Term Bond Manager Search Report November 2023



Section 6

MetWest Total Return Plan

Fund Fact Sheet - September 30, 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:	\$58,372
Est. 1-Year Flows:	(\$4,677)
as % of Current Size:	-8%
x Management Fee:	-16
Est. 3-Year Flows:	(\$15,630)
as % of Current Size:	-27%
x Management Fee:	(\$55)
# of Holdings:	1971
% in Top 10 Holdings:	34%
# of Bonds:	1918

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
MetWest Total Return Plan	-3.51	-1.36	0.42	-5.54	0.14	1.23	
Barclays US Agg Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13	
+/- Index	(0.28)	(0.16)	(0.23)	(0.33)	0.04	0.11	
Ranking	81	74	70	81	54	55	
	2022	2021	2020	2019	2018	2017	
MetWest Total Return Plan	-14.69	-1.11	9.17	9.23	0.29	3.49	
Barclays US Agg Bond	-13.01	-1.54	7.51	8.72	0.01	3.54	
+/- Index	(1.68)	0.44	1.66	0.51	0.27	(0.05)	
Ranking	76	64	28	51	15	77	
Risk-Adjusted Performance (Sharpe Ratio)							
Composition							
Asset Allocation		Sector	+/- Cat.	Rating	+/- Cat.		
Foreign Bond	8%	Inf.-Protected	1%	0%	AAA	55%	-1%
Other	0%	Gov't	23%	-12%	AA	6%	-3%
Cash	4%	Corporate	23%	-2%	A	14%	-3%
US Bond	88%	Agency MBS	33%	3%	BBB	15%	0%
		Non-Ag. MBS	5%	5%	BB	4%	2%
		CMBS	2%	2%	B	2%	1%
		Asset-Backed	7%	2%	<B	4%	4%
		Cash	2%	-1%	Not Rated	0%	-1%
		Other	3%	3%	Wtd Avg.	AA	-

Dodge & Cox Income X

Fund Fact Sheet - September 30, 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:	\$65,754
Est. 1-Year Flows:	\$5,007
as % of Current Size:	8%
x Management Fee:	\$18
Est. 3-Year Flows:	\$5,107
as % of Current Size:	8%
x Management Fee:	\$18
# of Holdings:	1295
% in Top 10 Holdings:	12%
# of Bonds:	1291

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
Dodge & Cox Income X	-2.67	0.40	3.18	-3.10	1.35	2.20	
Barclays US Agg Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13	
+/- Index	0.56	1.60	2.53	2.10	1.25	1.07	
Ranking	23	11	4	8	6	6	
	2022	2021	2020	2019	2018	2017	
Dodge & Cox Income X	-10.77	-0.91	9.45	9.73	-0.31	4.36	
Barclays US Agg Bond	-13.01	-1.54	7.51	8.72	0.01	3.54	
+/- Index	2.24	0.63	1.94	1.01	(0.32)	0.82	
Ranking	5	55	22	32	27	46	
Risk-Adjusted Performance (Sharpe Ratio)							
Composition							
Asset Allocation		Sector	+/- Cat.	Rating	+/- Cat.		
		Inf.-Protected	0%	-1%	AAA	51%	-5%
		Gov't	9%	-26%	AA	4%	-4%
		Corporate	41%	16%	A	8%	-9%
		Agency MBS	41%	11%	BBB	27%	12%
		Non-Ag. MBS	0%	0%	BB	8%	7%
		CMBS	0%	0%	B	2%	2%
		Asset-Backed	5%	0%	<B	0%	0%
		Cash	2%	0%	Not Rated	0%	-1%
		Other	3%	2%	Wtd Avg.	AA	-

Sterling Total Return R6

Fund Fact Sheet - September 30, 2023

Operations		Performance						
Ticker:	STRDX		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
CUSIP:	85918D624	Sterling Total Return R6	-3.08	-0.69	0.88	-4.64	0.61	1.68
Share Class:	Retirement	Barclays US Agg Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13
Legal Structure:	Open Ended Investment Company	+/- Index	0.15	0.52	0.23	0.56	0.50	0.55
Investment Type:	Open-End Fund	Ranking	54	49	58	40	24	24
Management			2022	2021	2020	2019	2018	2017
Advisor:	Sterling Capital Management LLC	Sterling Total Return R6	-13.15	-1.12	9.35	9.37	-0.27	4.33
Sub-Advisor:	None	Barclays US Agg Bond	-13.01	-1.54	7.51	8.72	0.01	3.54
Senior Manager:	Mark M. Montgomery	+/- Index	(0.14)	0.42	1.84	0.65	(0.28)	0.79
Year Started:	2008	Ranking	31	65	25	46	26	46
Expenses		Risk-Adjusted Performance (Sharpe Ratio)						
Prospectus Net Exp. Ratio:	0.35%							
Annual Report Exp. Ratio:	0.35%							
Management Fee:	0.25%							
12b-1:	0.00%							
Redemption Fee %:	0.00%							
Size & Flows (\$m)		Composition						
Fund Size:	\$995							
Est. 1-Year Flows:	(\$61)	Sector		+/- Cat.	Rating		+/- Cat.	
as % of Current Size:	-6%	Inf.-Protected	0%	-1%	AAA	67%	11%	
x Management Fee:	(\$0)	Gov't	18%	-17%	AA	8%	-1%	
Est. 3-Year Flows:	(\$552)	Corporate	24%	-1%	A	13%	-4%	
as % of Current Size:	-56%	Agency MBS	30%	0%	BBB	12%	-3%	
x Management Fee:	(\$1)	Non-Ag. MBS	0%	0%	BB	0%	-1%	
# of Holdings:	338	CMBS	11%	10%	B	0%	0%	
% in Top 10 Holdings:	25%	Asset-Backed	11%	6%	<B	0%	0%	
# of Bonds:	335	Cash	1%	-1%	Not Rated	0%	-1%	
		Other	4%	4%	Wtd Avg.	AA	-	

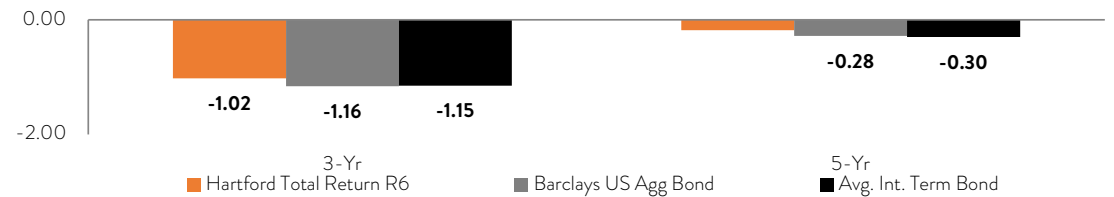
Hartford Total Return R6

Fund Fact Sheet - September 30, 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:	\$2,968
Est. 1-Year Flows:	\$45
as % of Current Size:	2%
x Management Fee:	\$0
Est. 3-Year Flows:	\$585
as % of Current Size:	20%
x Management Fee:	\$2
# of Holdings:	1585
% in Top 10 Holdings:	26%
# of Bonds:	1578

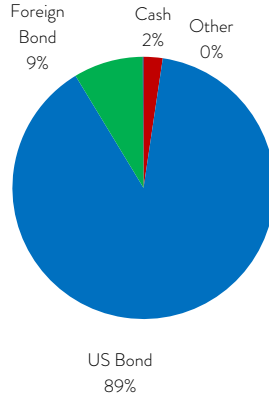
Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hartford Total Return R6	-3.10	-0.41	2.16	-4.77	0.55	1.66
Barclays US Agg Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13
+/- Index	0.13	0.79	1.52	0.43	0.45	0.54
Ranking	56	36	18	47	28	25
	2022	2021	2020	2019	2018	2017
Hartford Total Return R6	-14.02	-0.82	9.28	10.27	-0.67	5.04
Barclays US Agg Bond	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	(1.01)	0.72	1.78	1.55	(0.68)	1.50
Ranking	56	50	26	20	43	23

Risk-Adjusted Performance (Sharpe Ratio)



Composition

Asset Allocation



Sector	+/- Cat.	Rating	+/- Cat.
Inf.-Protected	1%	AAA	64% 9%
Gov't	32%	AA	3% -6%
Corporate	17%	A	6% -11%
Agency MBS	31%	BBB	15% -1%
Non-Ag. MBS	1%	BB	7% 6%
CMBS	3%	B	1% 1%
Asset-Backed	10%	<B	1% 0%
Cash	2%	Not Rated	3% 2%
Other	2%		
Wtd Avg.		AA	-

Fidelity Total Bond K6

Fund Fact Sheet - September 30, 2023

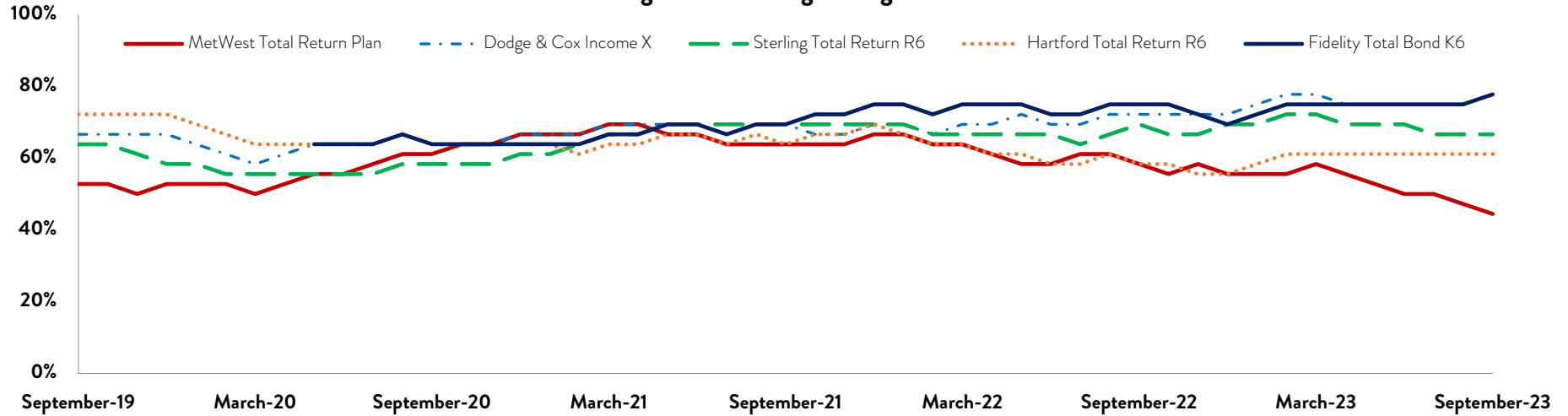
Operations	
Ticker:	FTKFX
CUSIP:	31617L764
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Team
Sub-Advisor:	Multiple
Senior Manager:	Team
Year Started:	2017
Expenses	
Prospectus Net Exp. Ratio:	0.30%
Annual Report Exp. Ratio:	0.30%
Management Fee:	0.30%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$2,540
Est. 1-Year Flows:	\$817
as % of Current Size:	32%
x Management Fee:	\$2
Est. 3-Year Flows:	\$1,190
as % of Current Size:	47%
x Management Fee:	\$4
# of Holdings:	3830
% in Top 10 Holdings:	21%
# of Bonds:	3784

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Fidelity Total Bond K6	-2.69	0.20	2.22	-3.67	1.15	-
Barclays US Agg Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13
+/- Index	0.54	1.41	1.57	1.54	1.05	-
Ranking	23	16	15	12	10	-
	2022	2021	2020	2019	2018	2017
Fidelity Total Bond K6	-12.55	-0.10	9.52	10.02	-0.78	-
Barclays US Agg Bond	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.46	1.45	2.02	1.30	(0.79)	-
Ranking	16	23	21	24	48	-
Risk-Adjusted Performance (Sharpe Ratio)						
Composition						
Asset Allocation		Sector	+/- Cat.	Rating	+/- Cat.	
Foreign Bond	12%	Inf. - Protected	0%	AAA	59%	4%
Other	0%	Gov't	-3%	AA	4%	-5%
Cash	7%	Corporate	6%	A	8%	-10%
US Bond	80%	Agency MBS	-12%	BBB	19%	4%
		Non-Ag. MBS	0%	BB	8%	6%
		CMBS	3%	B	3%	3%
		Asset-Backed	0%	<B	1%	0%
		Cash	5%	Not Rated	-1%	-2%
		Other	4%	Wtd Avg.	AA	-

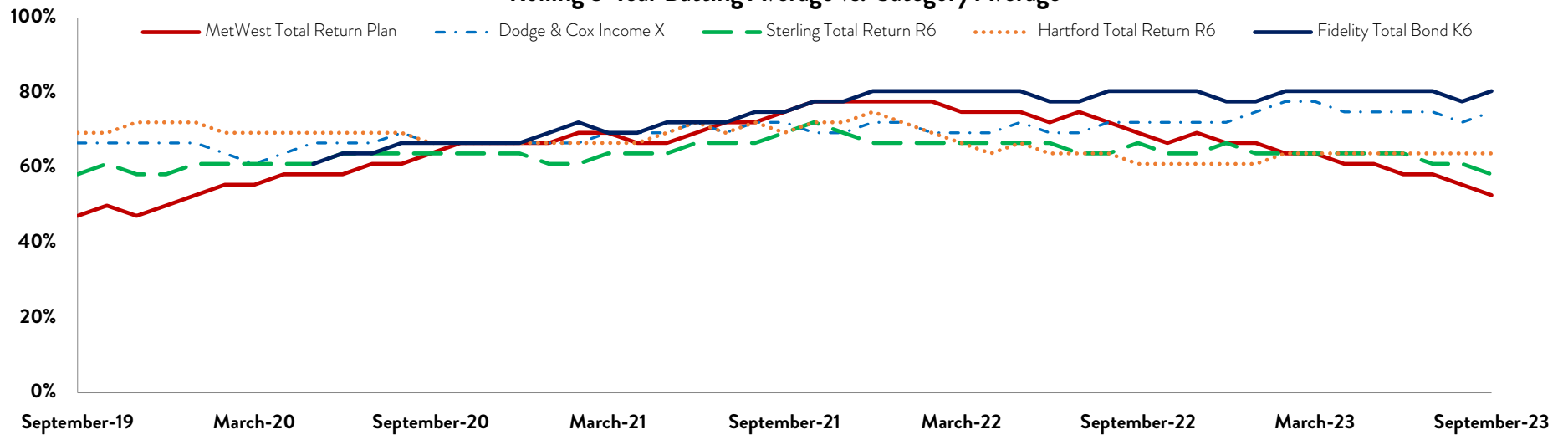
Marin County, California

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Rolling 3-Year Batting Average vs. Index



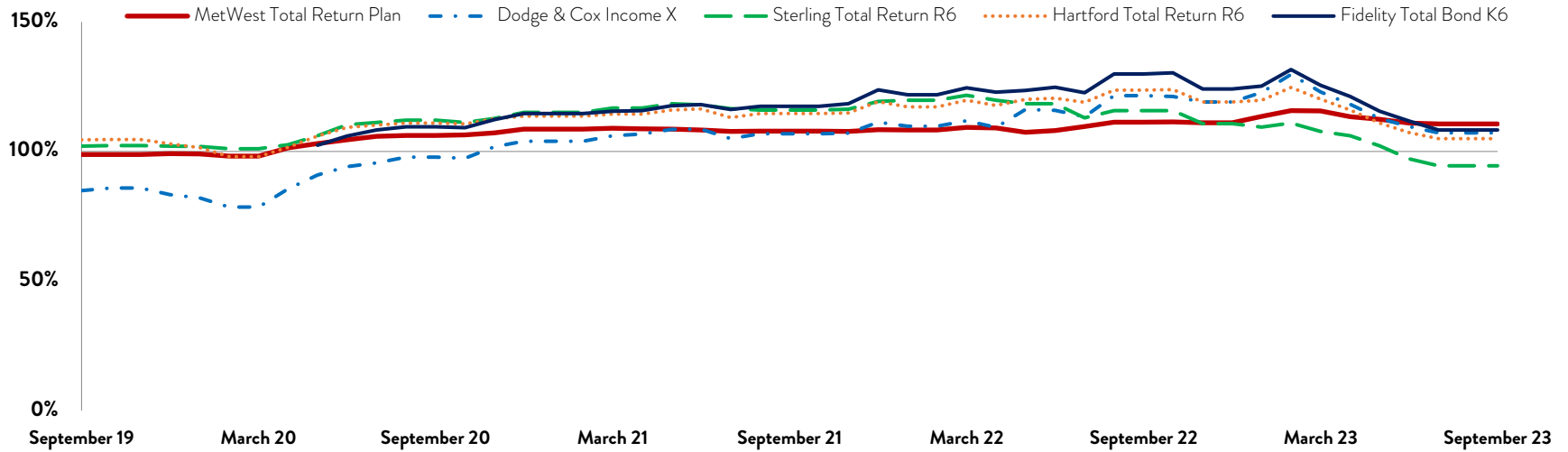
Rolling 3-Year Batting Average vs. Category Average



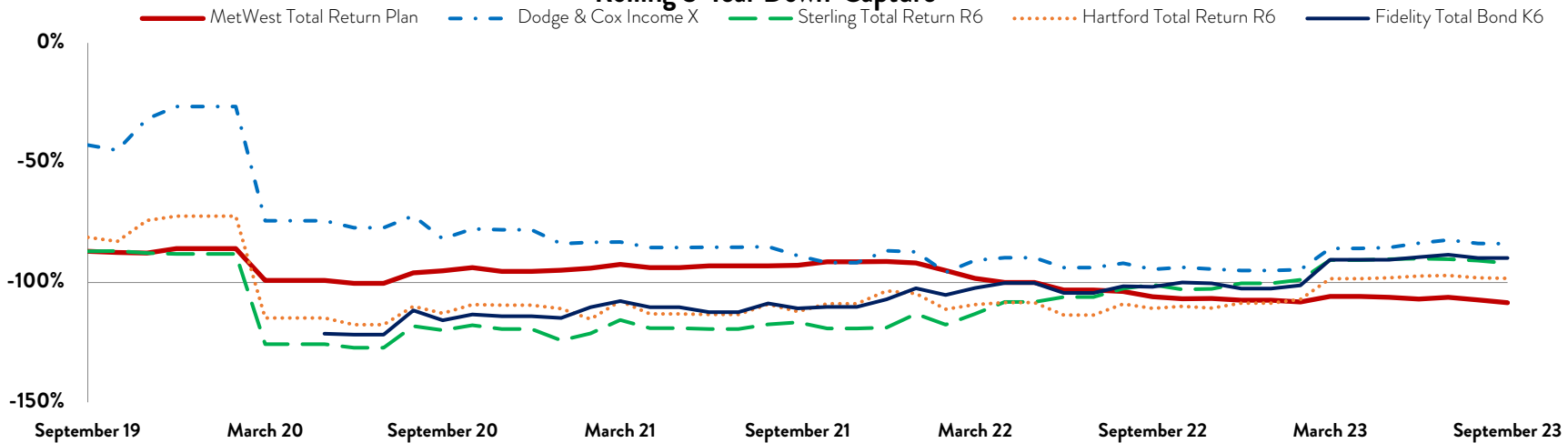
Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

Rolling 3-Year Up-Capture



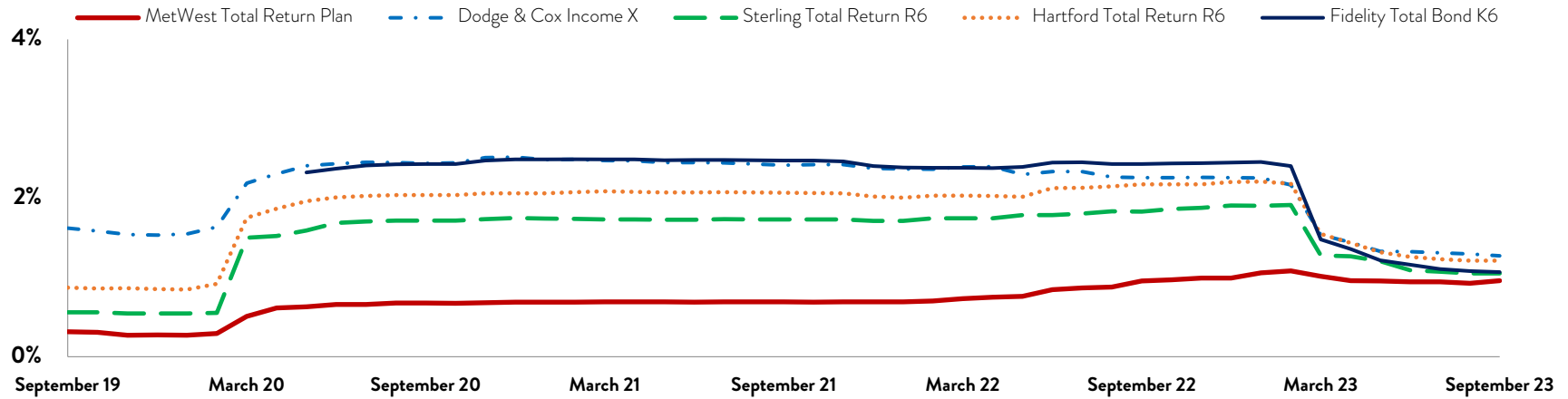
Rolling 3-Year Down-Capture



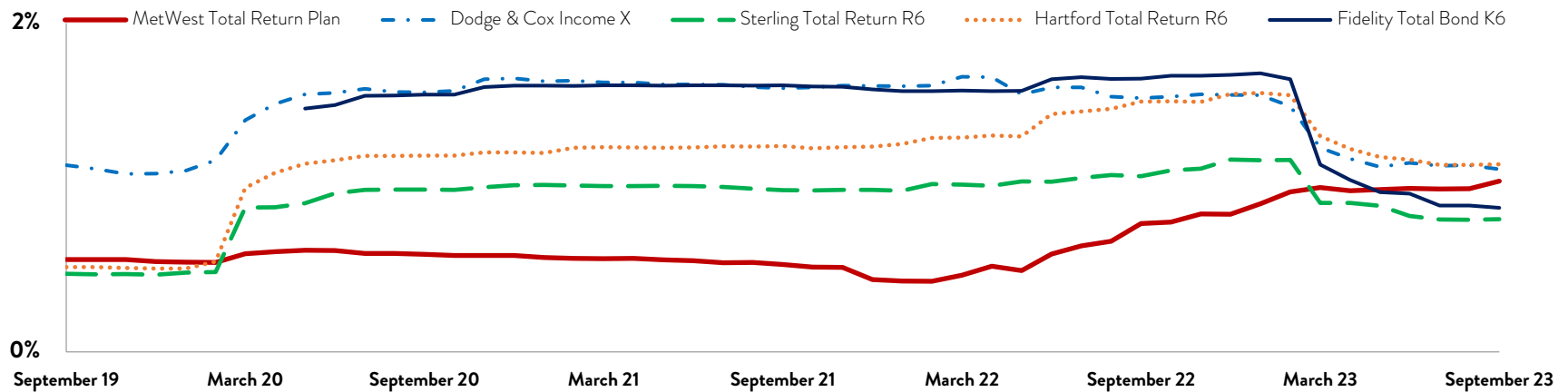
Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

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



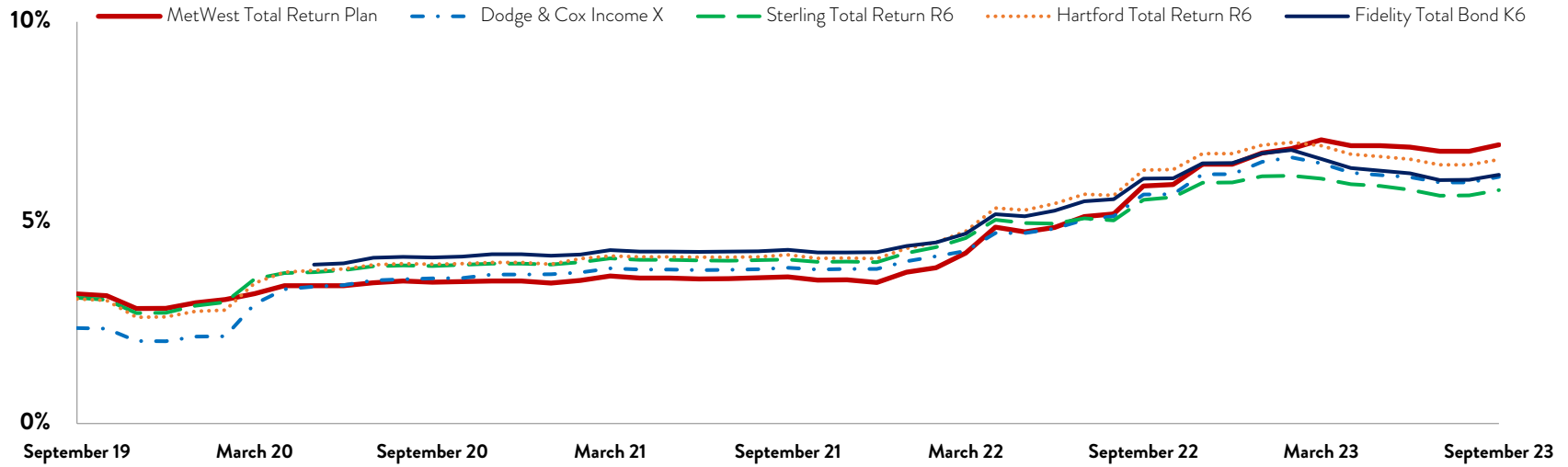
**Rolling 3-Year Tracking Error
vs. Category Average**



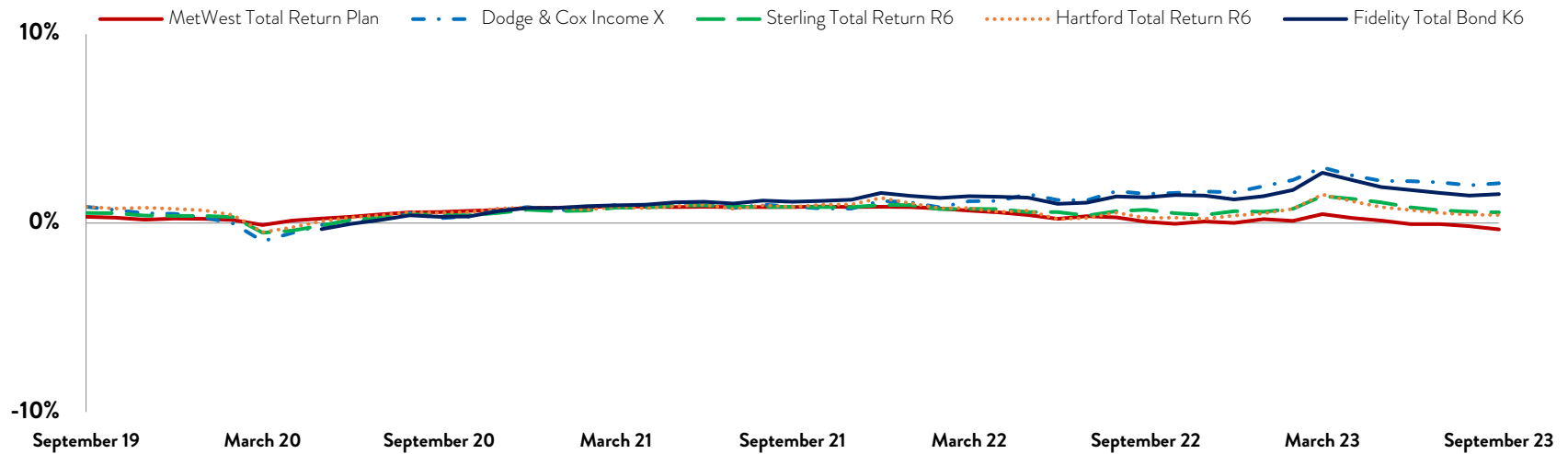
Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

Marin County, California
Intermediate-Term Bond Manager Search Report November 2023

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.

Marin County, California Intermediate-Term Bond Manager Search Report November 2023

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.

Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

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 (R²):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R² 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.

6.D

Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

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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.

6.D

Marin County, California

Intermediate-Term Bond Manager Search Report November 2023

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.

6.D

Marin County, California

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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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7. Nationwide Retirement Solutions - Report to Committee

County of Marin

3Q2023: Board Report



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Service Level Agreements	
Explicit Asset Fee Report	
Your Dedicated Team	

Administration Report

3Q23: County of Marin 457(b) Balance Sheet as of 09/30/23

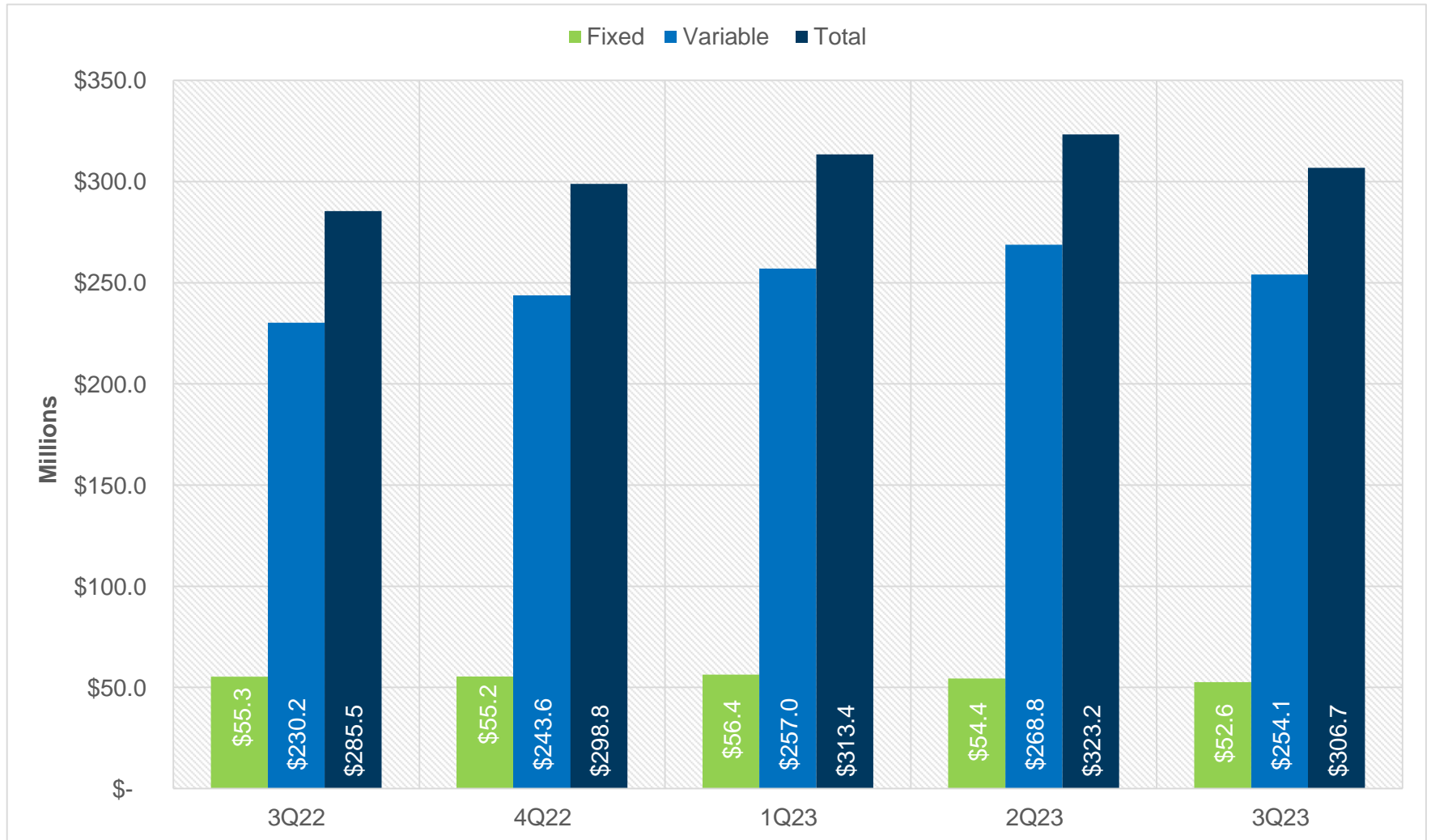
	Marin 457	401a	OBRA	TOTAL
Beginning Balance	\$316,000,408	\$49,465	\$10,043,383	\$326,093,255
Contributions/Loan Payments	\$4,386,549	\$19,233	\$446,849	\$4,852,631
Interest/Dividends/Cap Gain/Reimb	\$411,236	\$3	\$0	\$411,239
Gain/Loss	(\$8,415,126)	\$399	\$71,802	(\$8,342,925)
Distributions/Loan Disbursements	(\$5,622,601)	\$0	(\$161,621)	(\$5,784,222)
Charges/Fees	(\$75,366)	(\$14)	(\$2,325)	(\$77,705)
Statement Balance on 09/30/2023	\$306,685,099	\$69,085	\$10,398,087	\$317,152,272
Other Activity				
Schawb	\$4,153,604	\$0	\$0	\$4,153,604
Outstanding Loan Balance	\$2,964,844	\$0	\$0	\$2,964,844
Total Account Balance	\$313,803,547	\$69,085	\$10,398,087	\$324,270,720

7.A

3Q23: County of Marin Superior Court Balance Sheet as of 09/30/23

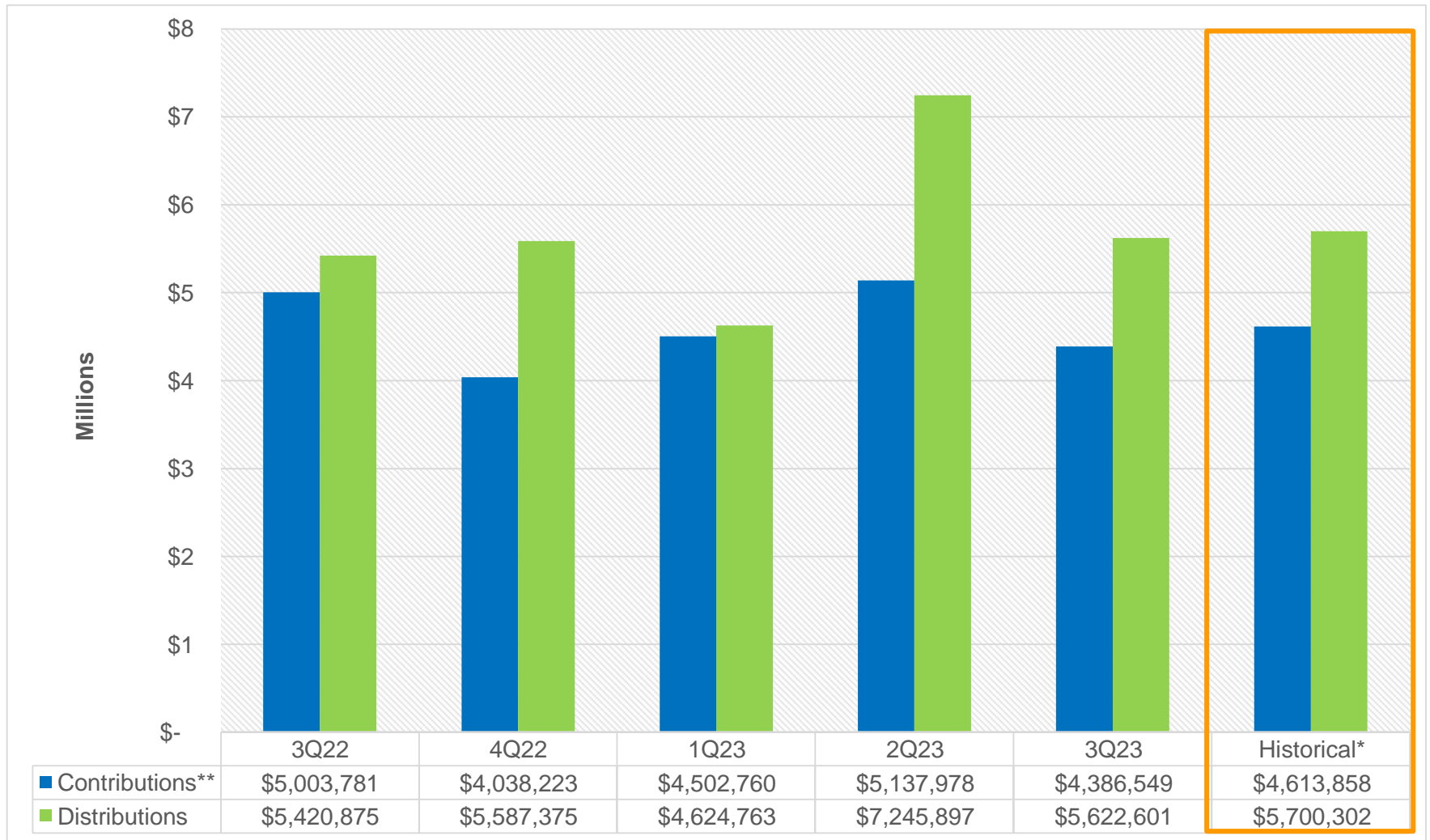
	Superior Court 457	401a	OBRA	TOTAL
Beginning Balance	\$12,366,388	\$57,564	\$112,550	\$12,536,503
Contributions/Loan Payments	\$115,609	\$0	\$4,169	\$119,778
Interest/Dividends/Cap Gain/Reimb	\$21,294	\$0	\$0	\$21,294
Gain/Loss	(\$321,098)	\$406	\$807	(\$319,885)
Distributions/Loan Disbursements	(\$150,067)	\$0	\$0	(\$150,067)
Charges/Fees	(\$3,028)	(\$10)	(\$26)	(\$3,064)
Statement Balance on 09/30/2023	\$12,029,098	\$57,960	\$117,500	\$12,204,558
Other Activity				
Schawb	\$760,110	\$0	\$0	\$760,110
Outstanding Loan Balance	\$82,881	\$0	\$0	\$82,881
Total Account Balance	\$12,872,090	\$57,960	\$117,500	\$13,047,550

457(b): County of Marin Asset Growth*



*Does not include Loans and Schwab

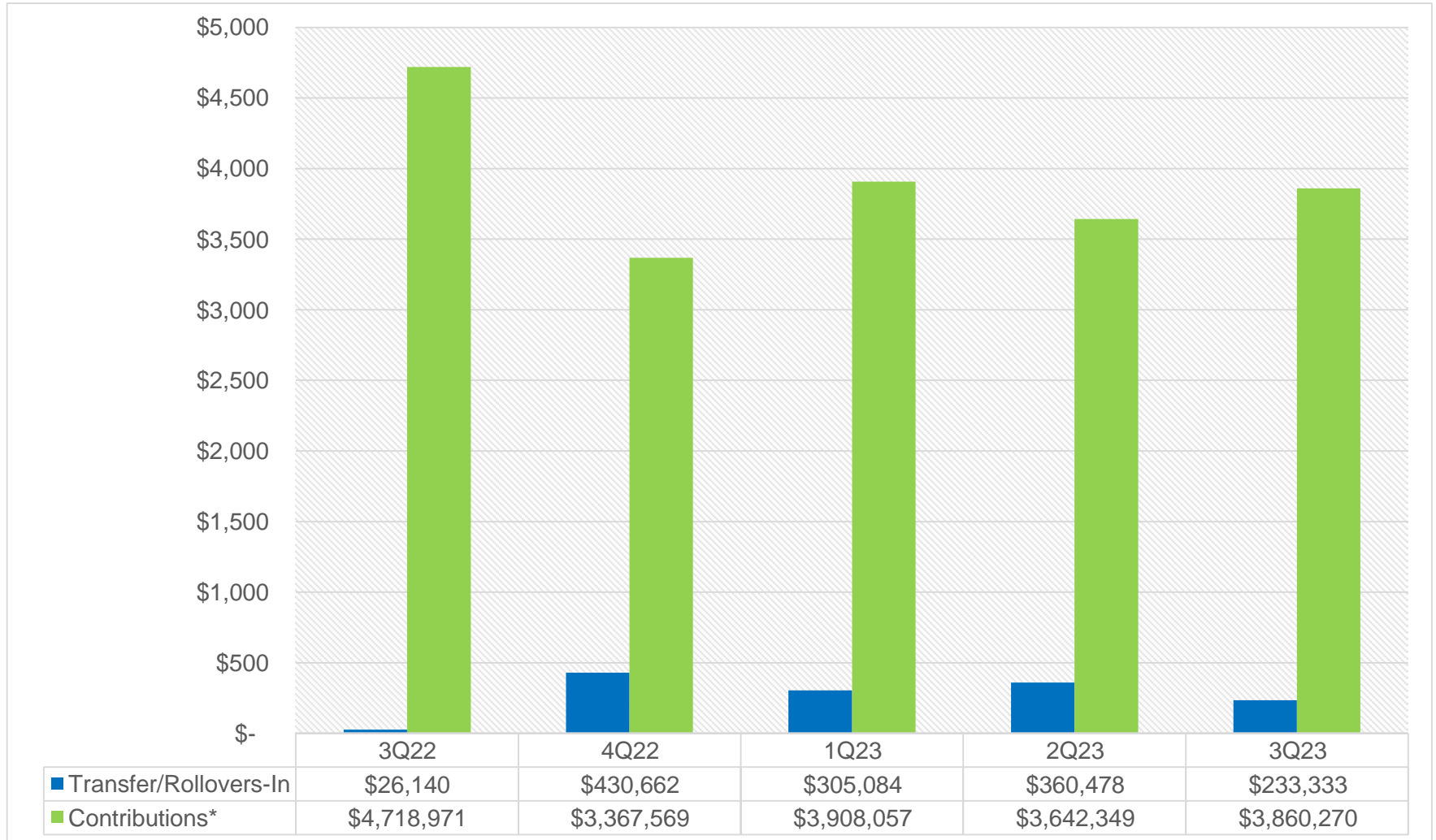
457(b): County of Marin Contributions & Distributions



*Rolling 5 quarter average

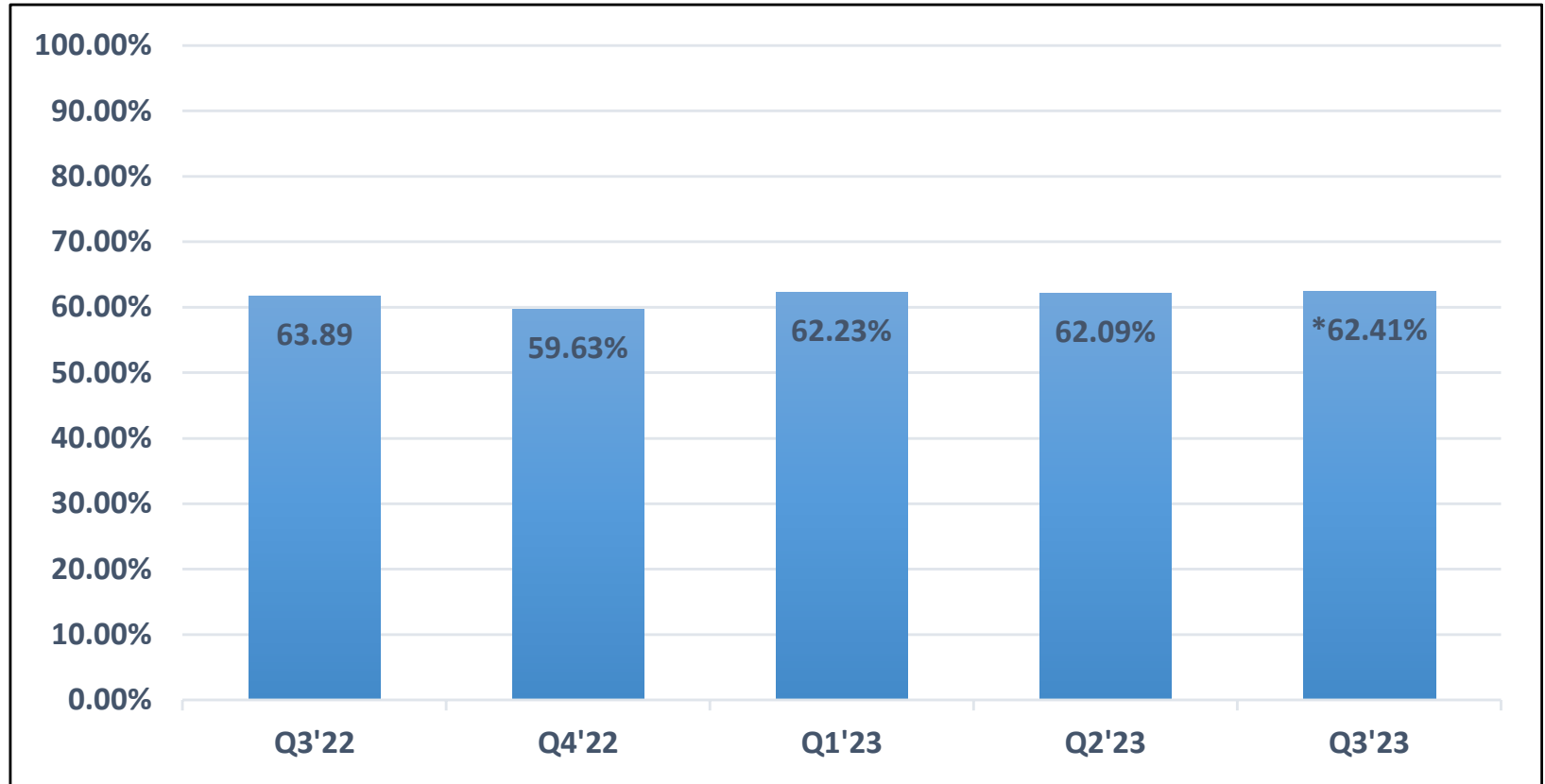
**Includes loan repayments

457(b): County of Marin Contributions Breakdown



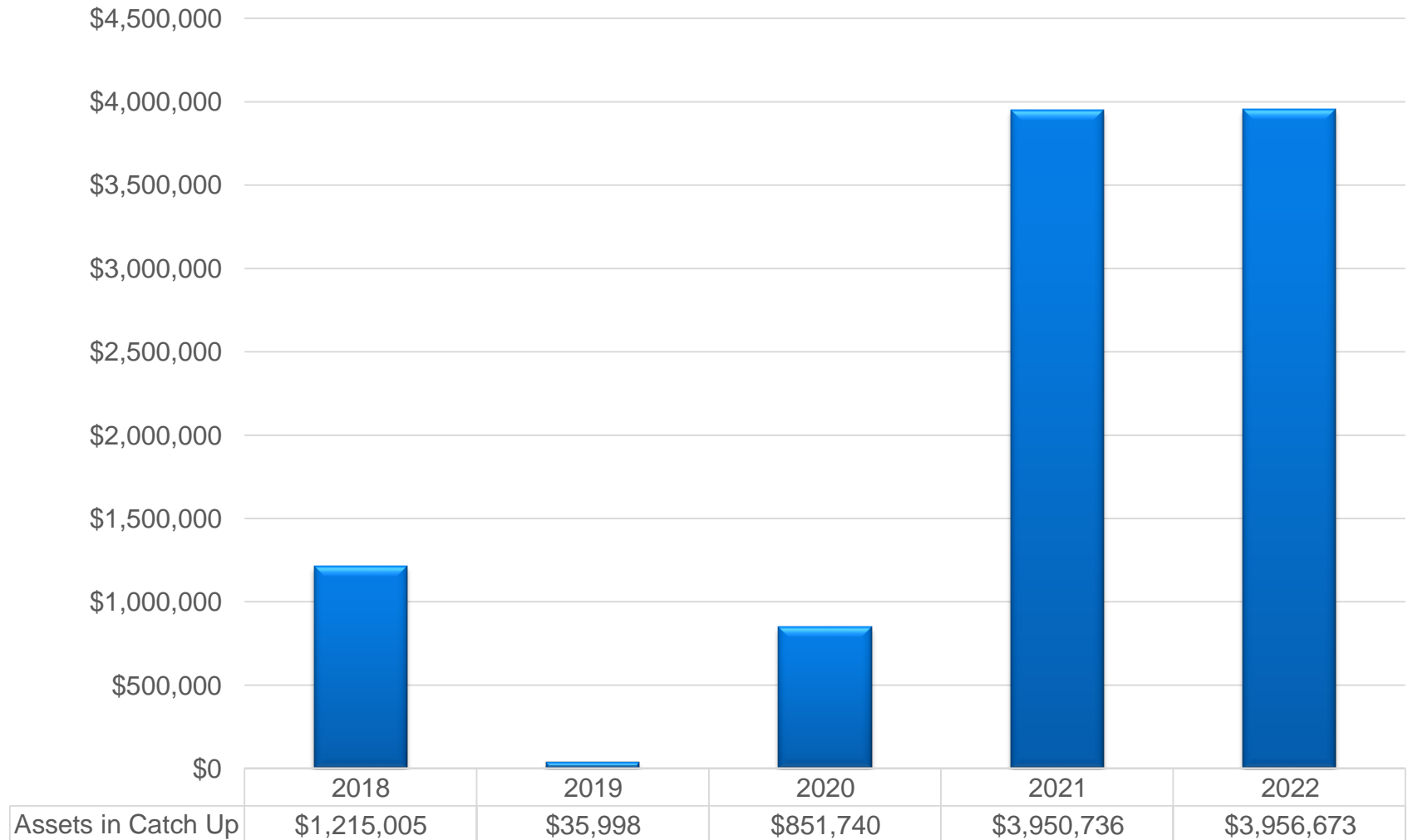
*Does not include loan repayments

457(b): County of Marin Participation Rate

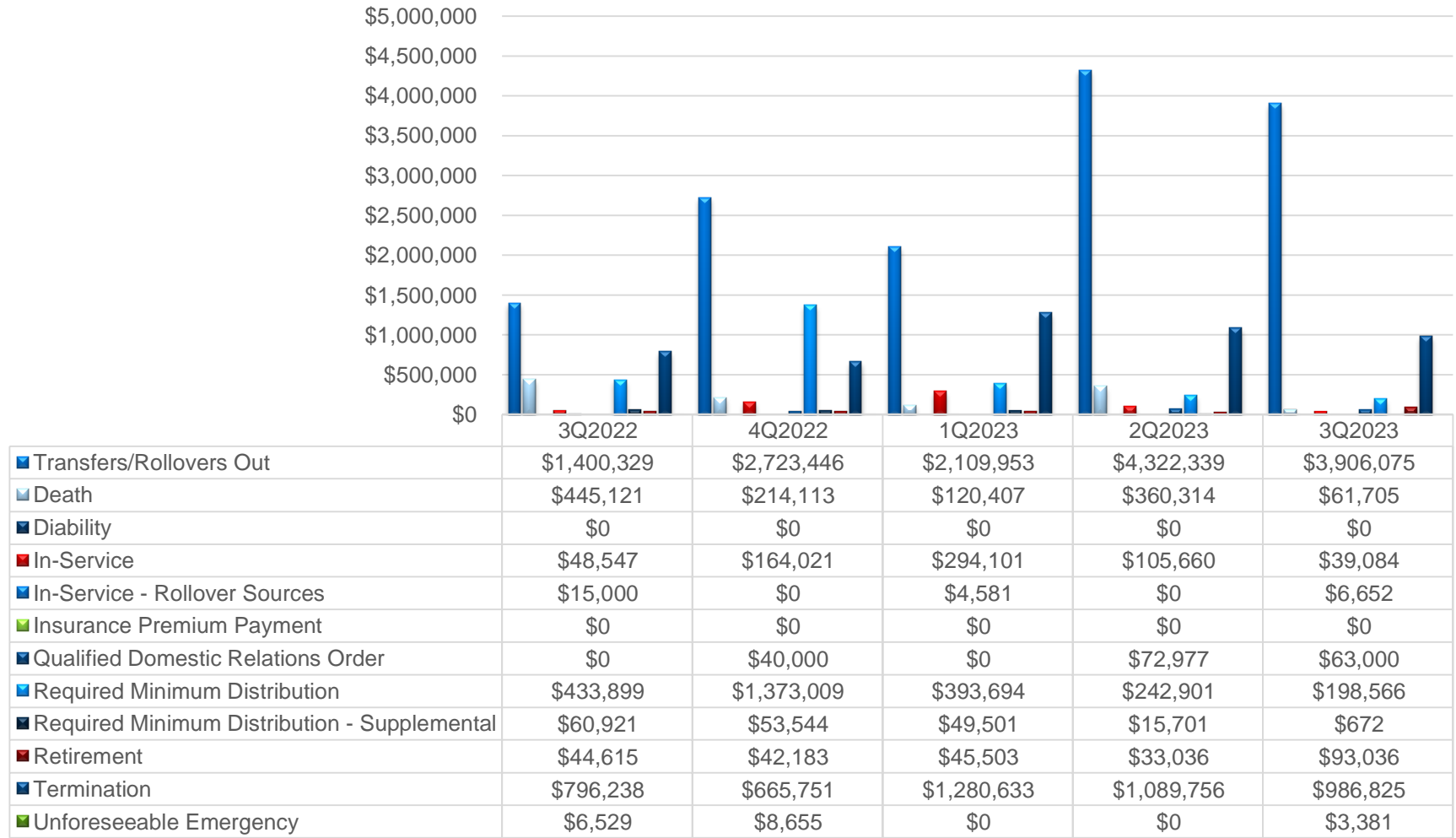


*Eligible count = 2,155

457(b) County of Marin Participants in Catch Up

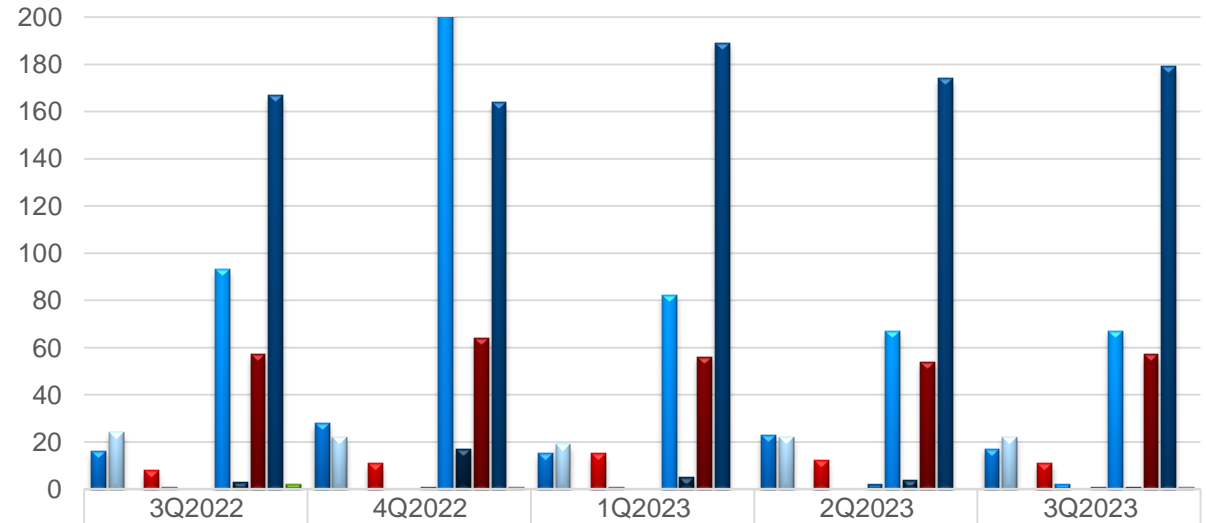


457(b): County of Marin Distribution Breakdown Dollar Amount*



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

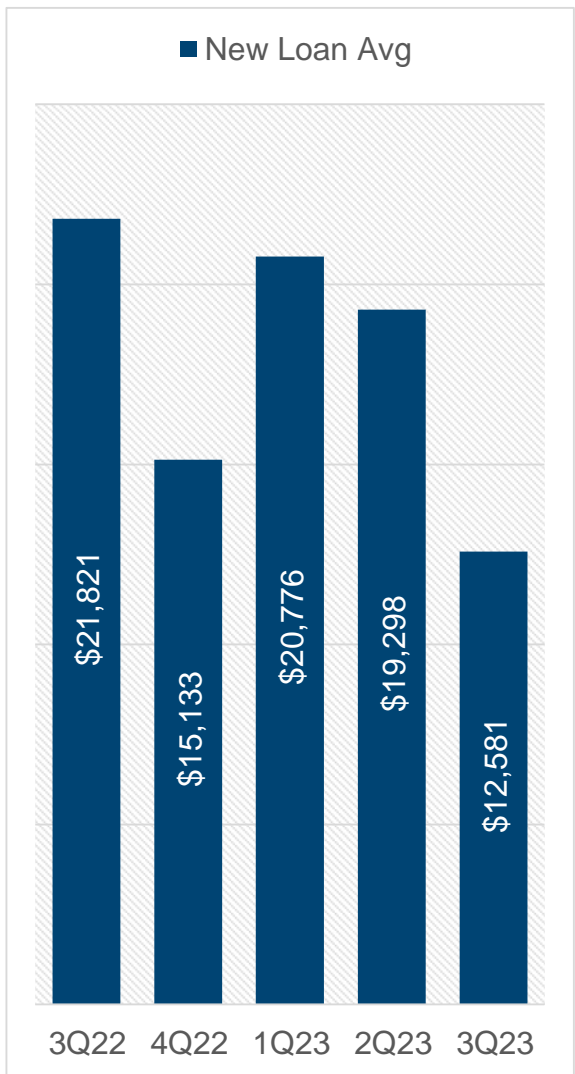
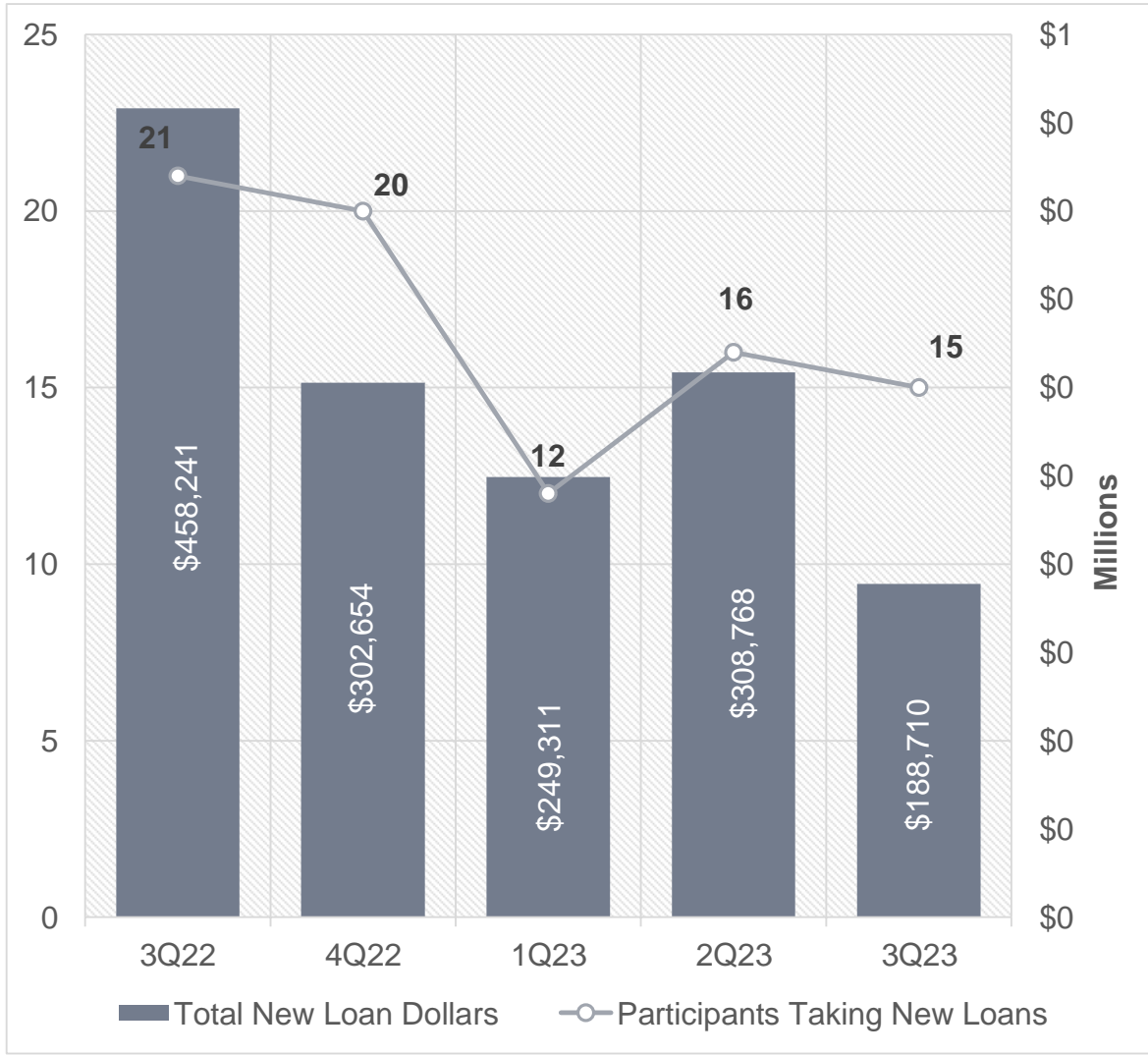
457(b): County of Marin Distribution Breakdown Transaction Amount*



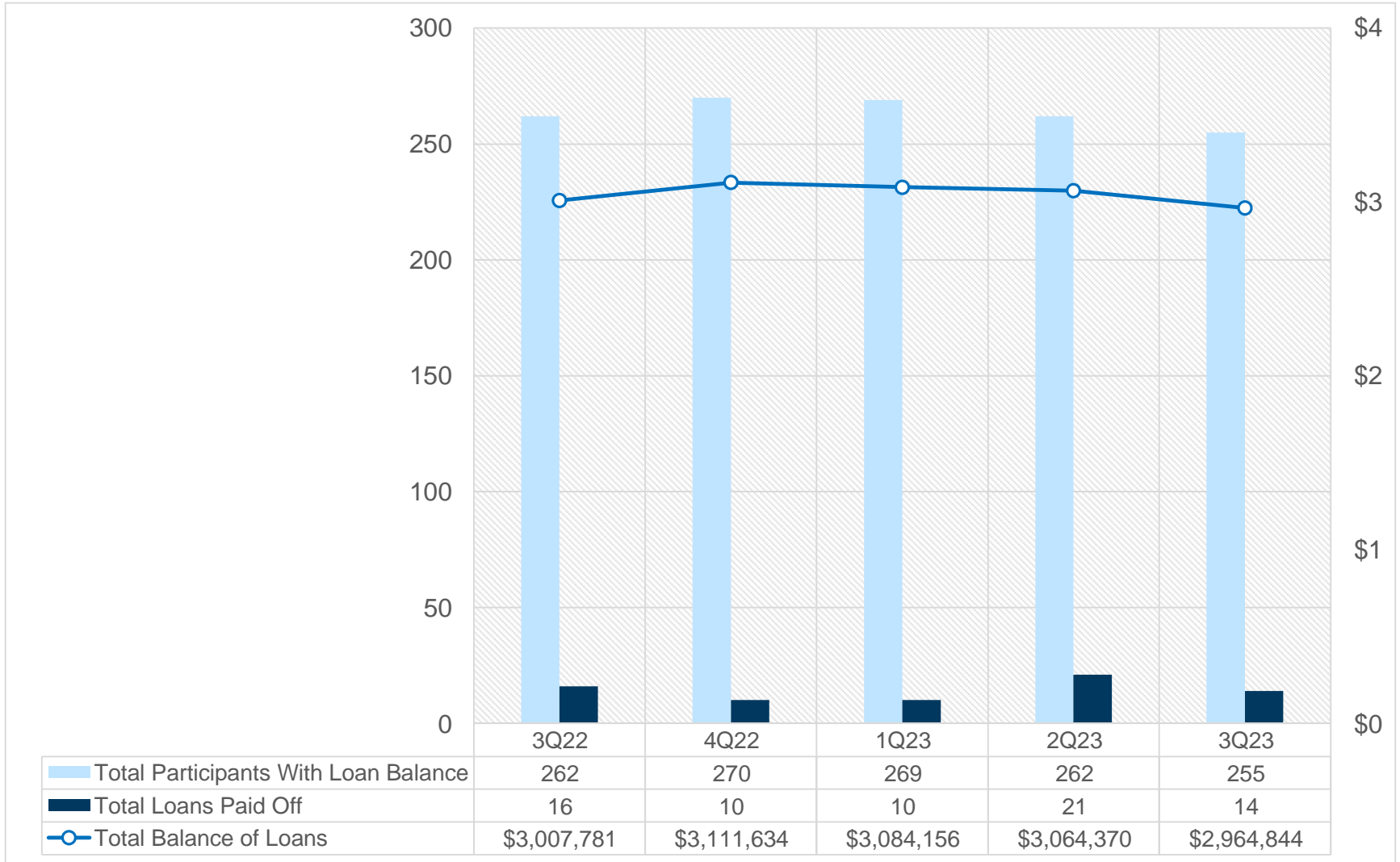
	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023
Transfers/Rollovers Out	16	28	15	23	17
Death	24	22	19	22	22
Disability	0	0	0	0	0
In-Service	8	11	15	12	11
In-Service - Rollover Sources	1	0	1	0	2
Insurance Premium Payment	0	0	0	0	0
Qualified Domestic Relations Order	0	1	0	2	1
Required Minimum Distribution	93	206	82	67	67
Required Minimum Distribution - Supplemental	3	17	5	4	1
Retirement	57	64	56	54	57
Termination	167	164	189	174	179
Unforeseeable Emergency	2	1	0	0	1

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

457 (b) County of Marin Loan Activity

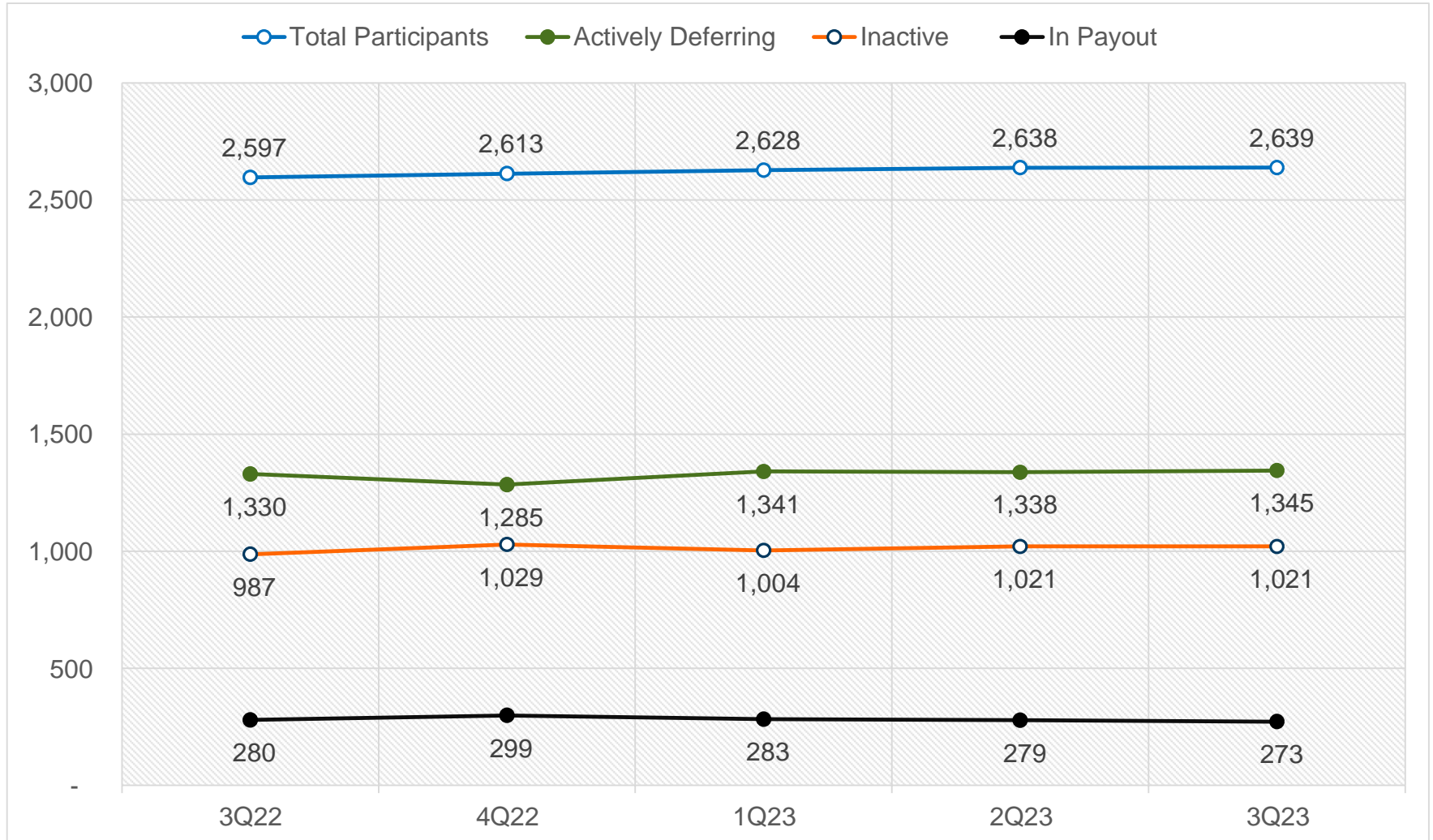


457(b) County of Marin Loans Activity Summary



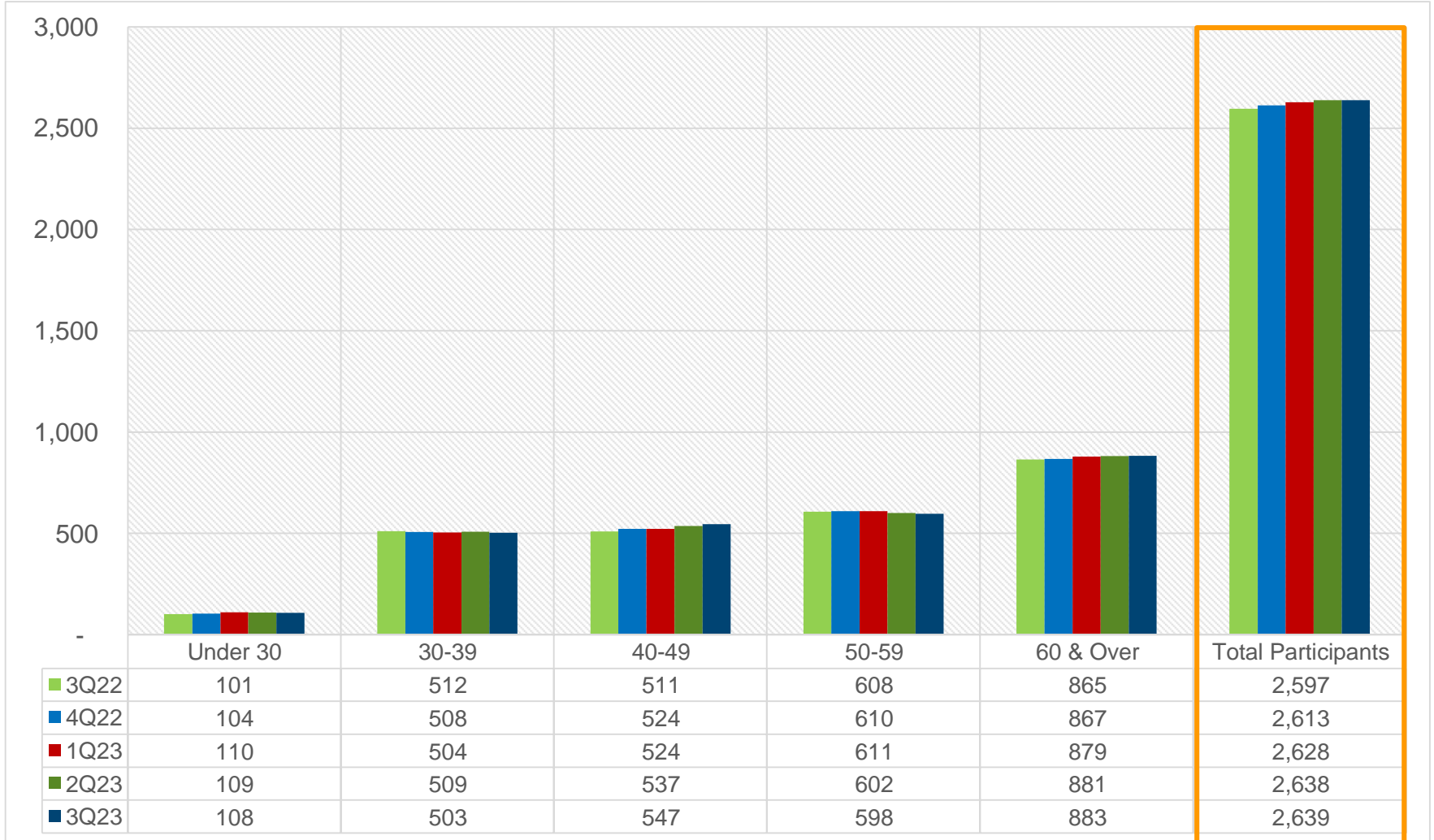
Plan Demographics

457(b) County of Marin Participation Summary

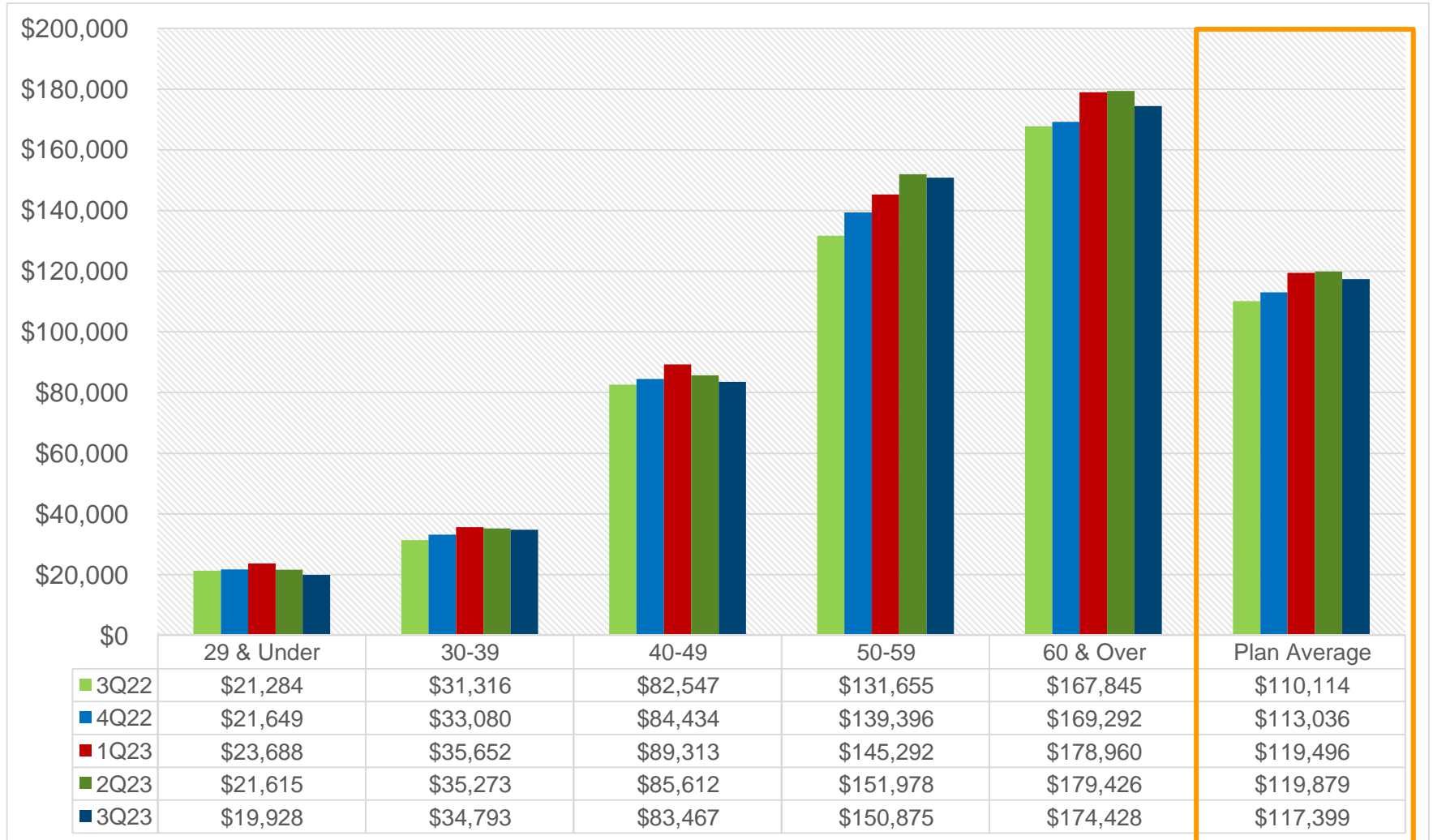


“Inactive” refers to a participant who is not contributing but not in payout

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



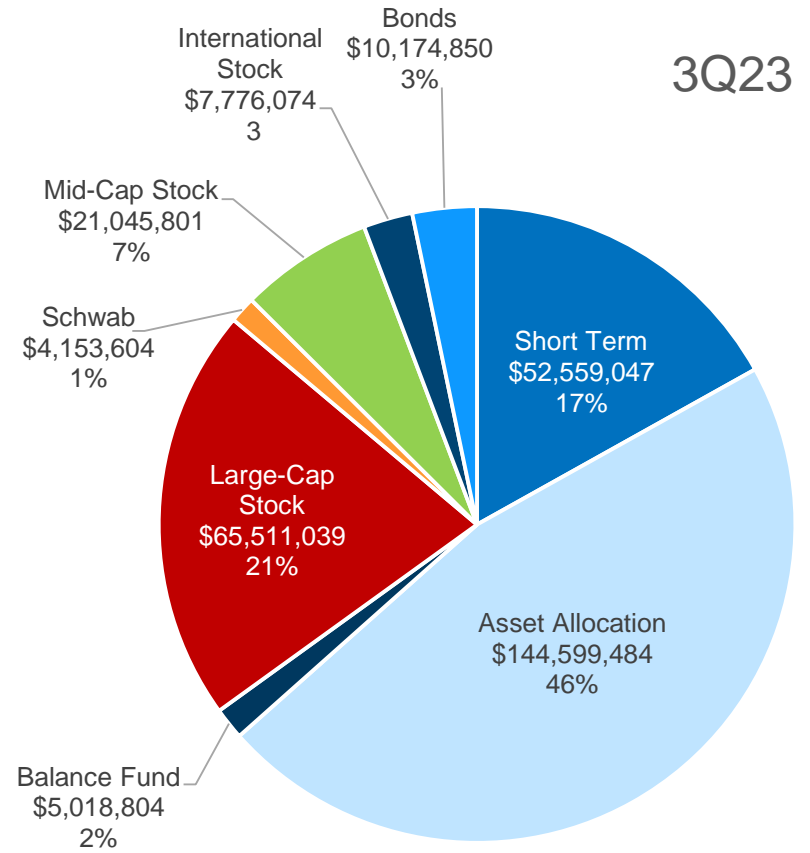
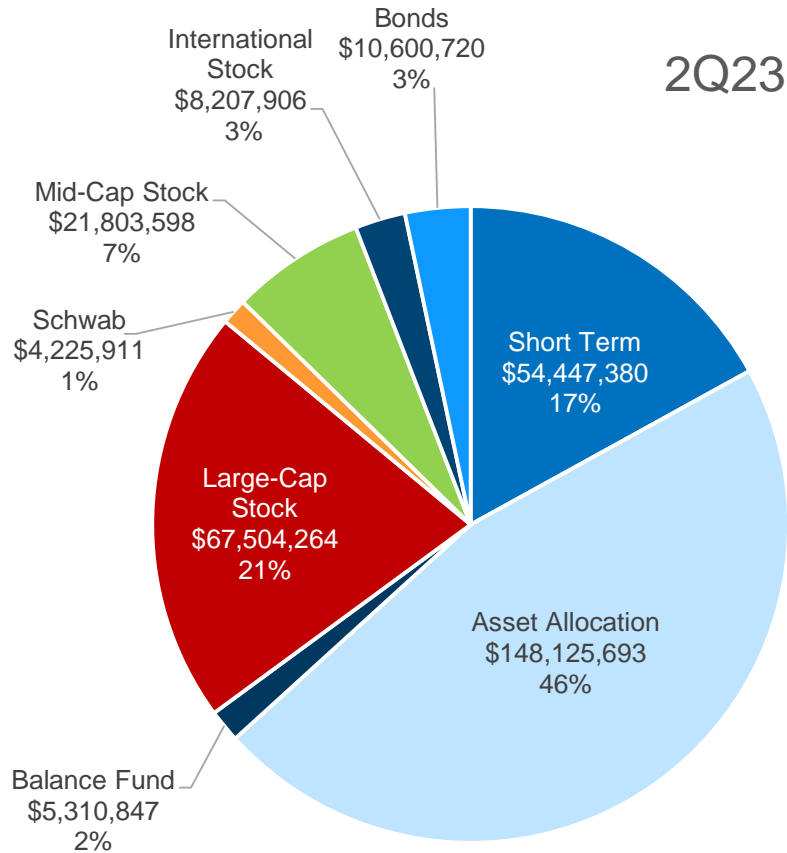
457(b) County of Marin Average Account Balance by Age Group



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

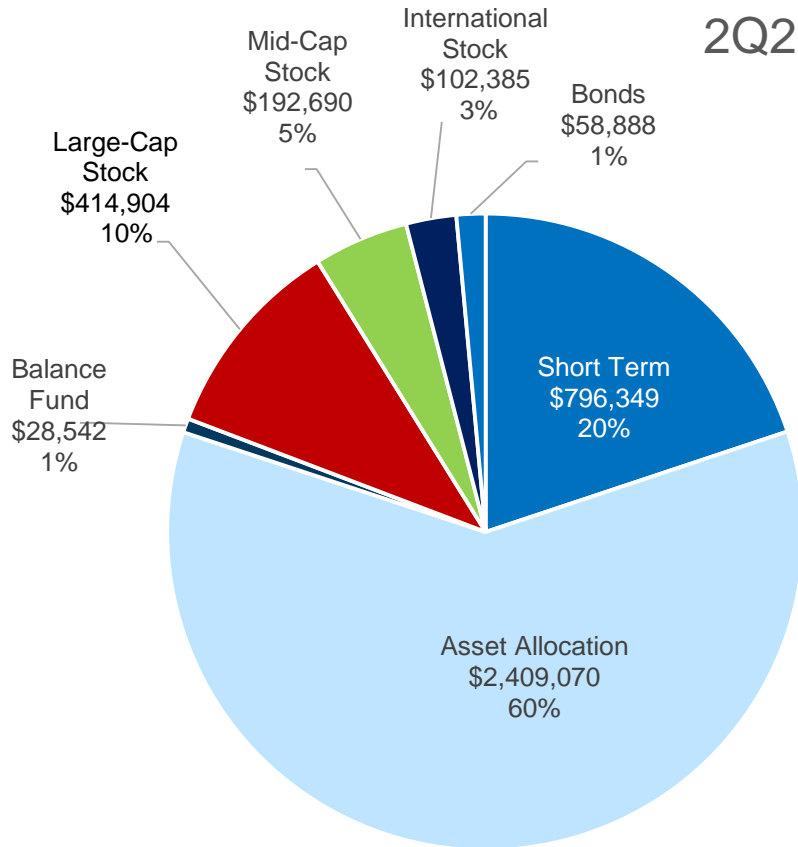


457(b) County of Marin Assets by Asset Class

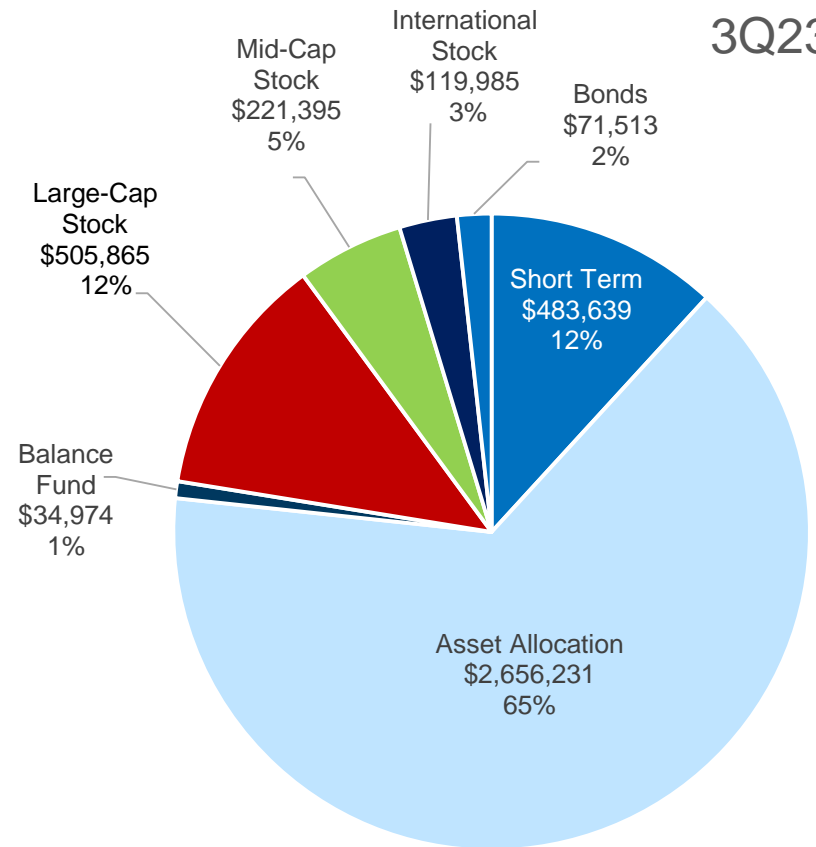


457(b) County of Marin Contributions by Asset Class

2Q23



3Q23



457(b) County of Marin Roth Activity

	3Q22	4Q22	1Q23	2Q23	3Q23
Roth Assets	\$ 5,167,471	\$ 5,779,408	\$ 6,440,811	\$ 7,073,531	\$ 7,243,407
Total Participants Enrolled	247	261	283	307	327

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

Payee	Dollar Amount	# of Participants
FIDELITY MANAGEMENT TRUST COMPANY	\$4,935,046	14
CHARLES SCHWAB & CO INC	\$1,099,347	6
EQUITY TRUST COMPANY	\$1,089,727	3
RAYMOND JAMES & ASSOC INC	\$640,672	2
LPL FINANCIAL LLC	\$518,300	4
TOTAL	\$8,283,092	29

Retirement Readiness

How many participants are prepared for retirement

Online engagement

(as of 09/30/2023)

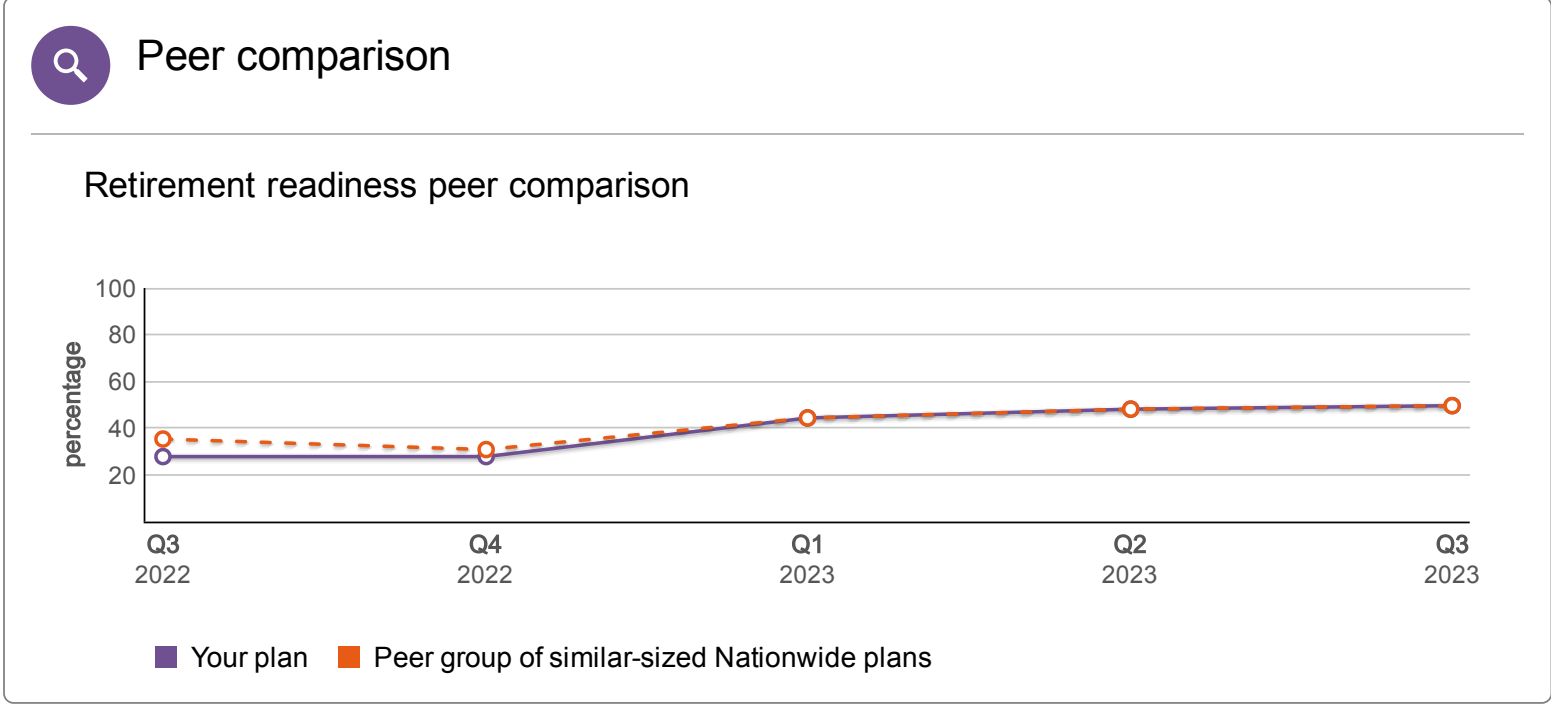
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">2,639</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">2,101</p>
---	--

Retirement readiness

(as of 09/30/2023)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">1,356</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">50%</p> </div>
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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

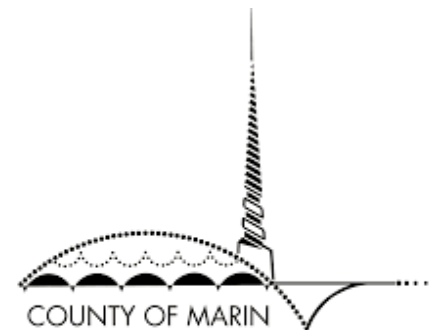
¹ Participants with a retirement goal from My Interactive Retirement Planner®.
² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

Participant Experience

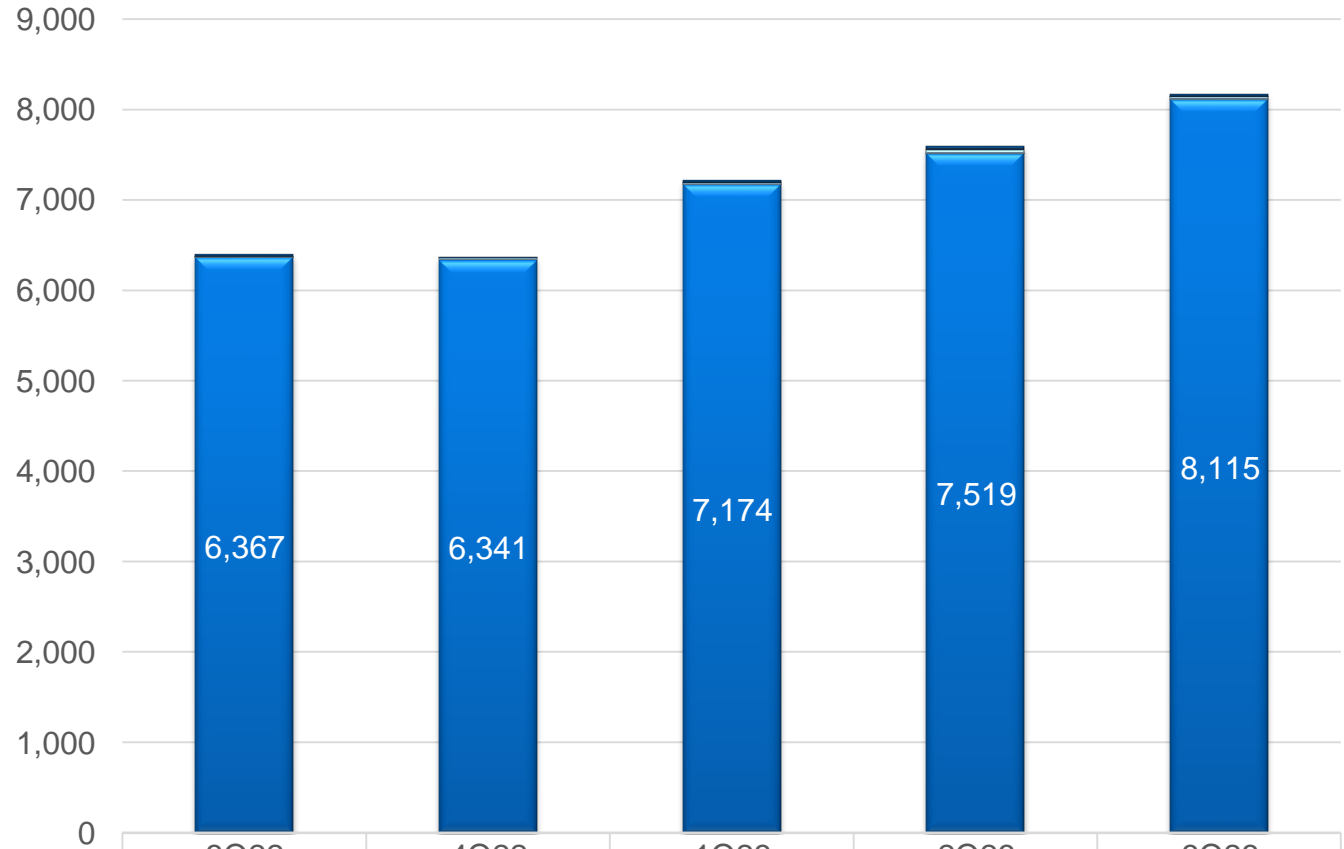
Quarterly Onsite Activity Summary

Retirement Specialist – Lauren Ryan Qtr. 2 2023 Results

- 35 on-site appointments - 2/monthly @3501 Civic Center Dr, Room 410A
- 10 on-site @ Marin County Sherriff Dept
- 58 Virtual Appointments
- 6 NEO Calls – Bi-Weekly
- 2 Group Webinars
- 60% are for new enrollments
- 40% are investment review and contribution increases
- Participants are still concerned with the low interest rate with the Galliard Stable Value Fund



457(b) County of Marin Participant Website Usage`

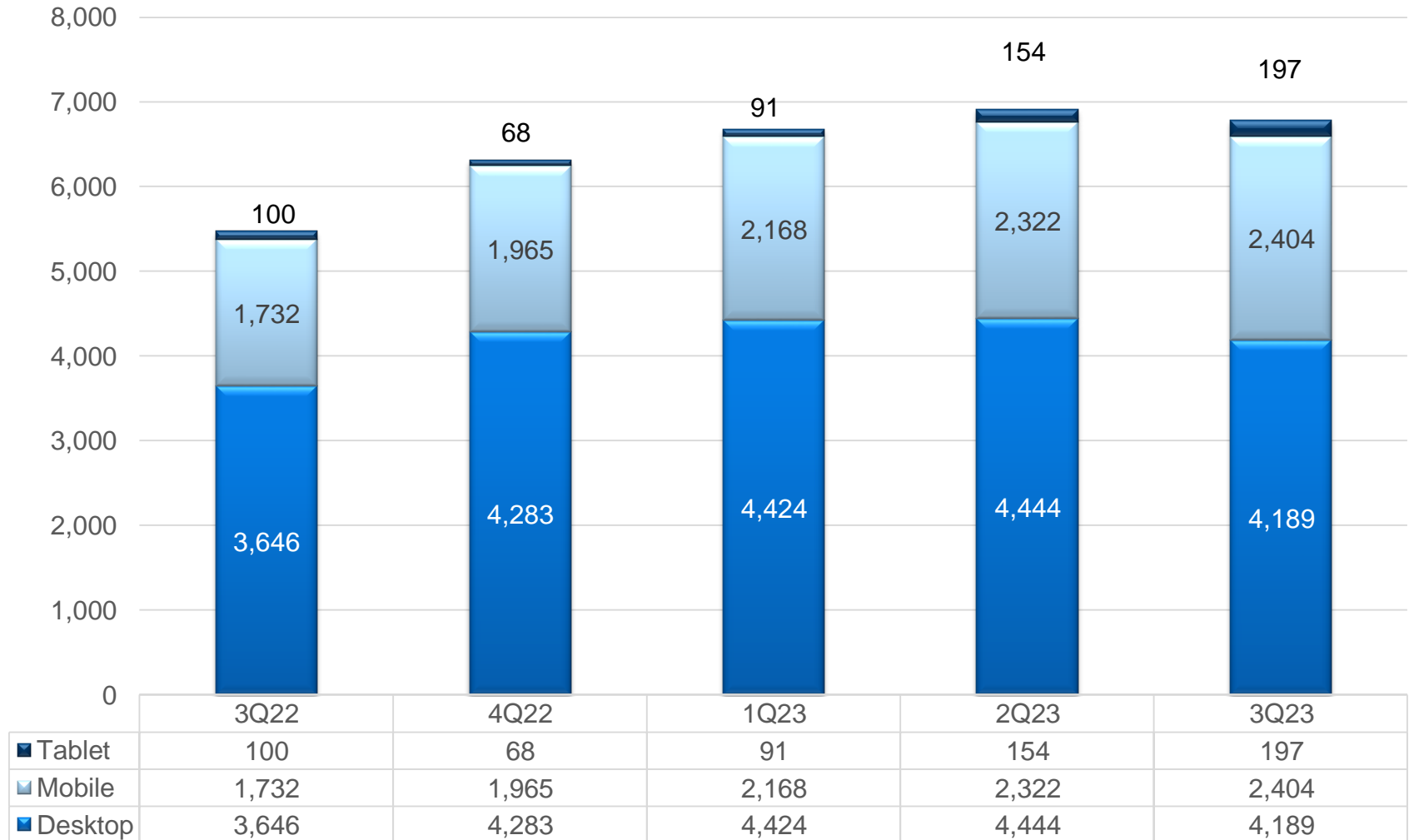


	3Q22	4Q22	1Q23	2Q23	3Q23
■ Exchange Completed	24	9	27	39	28
■ Allocation Change Completed	12	22	22	37	31
■ Account Balance Inquiry	6,367	6,341	7,174	7,519	8,115

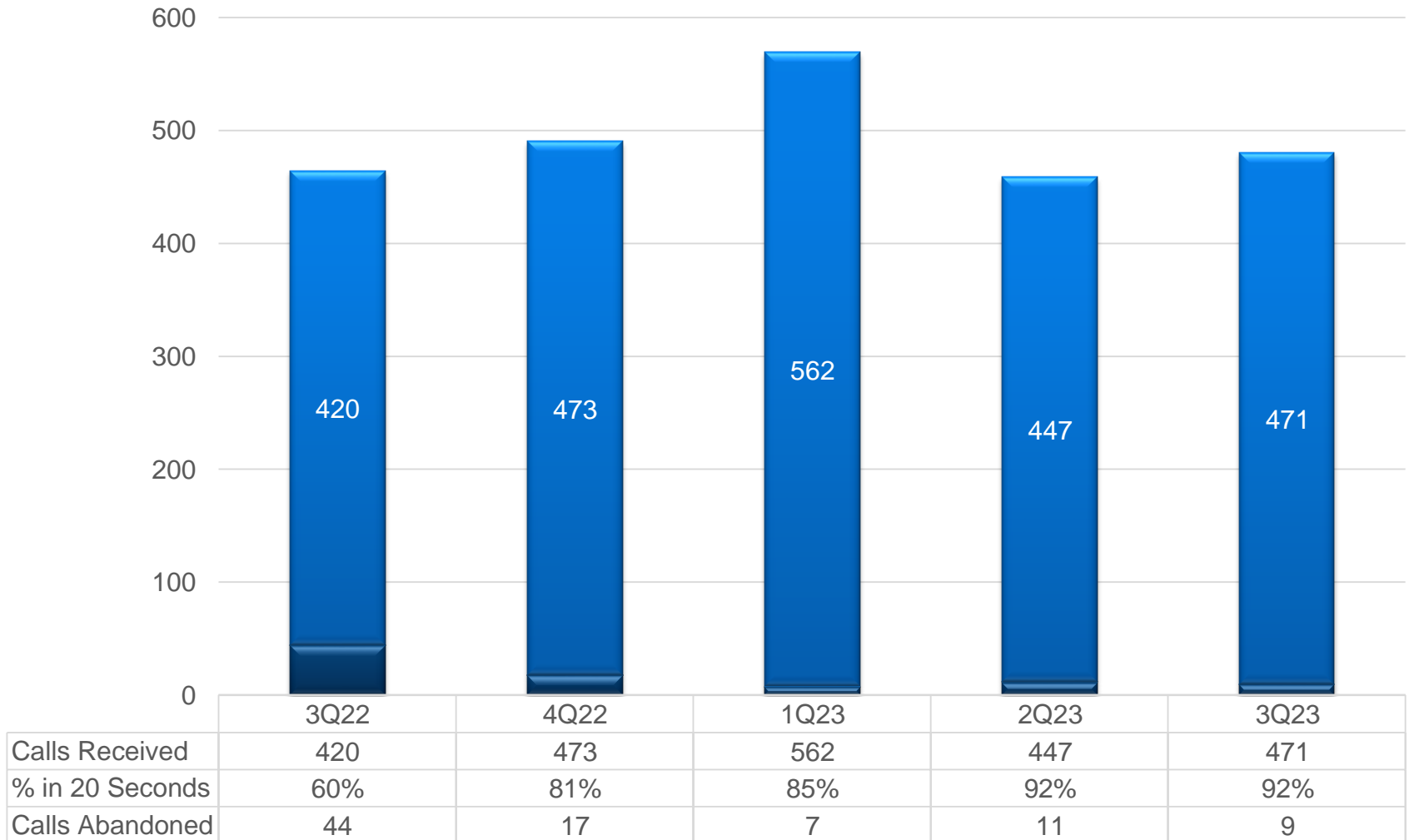
457(b) County of Marin Participant Website Device Usage

App Usage

1,932 Participants logged into the App in 3Q23
452 logins during the quarter



457(b) County of Marin Participant Call Center



County of Marin Superior Court Statistics

County of Marin 457 Superior Court Statistics

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Assets (millions)	\$11.79	\$12.32	\$13.10	\$13.18	\$12.87
Deferrals (YTD) (thousands)	\$129.52	\$85.29	\$109.69	\$104.45	\$323.88
Participants	105	105	102	99	102
Active Participants	42	38	39	36	39
Enrollment	2	4	0	0	4



Addendums

Service Level Agreements

7.A

Marin County

Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q3: Met/Failed	Q3: Penalty	Q3: Comments
One-on-one Meetings	Conduct 550 1/2 hour individual meetings each full contract year.	\$1,000	Annually	Met	\$0	On Track
Group Workshops	Conduct 52 on-site group seminars each full contract year. Surveys to be provided at the end of each group meeting	\$1,000	Annually	Met	\$0	Move to virtual due to COVID-19
Participant Satisfaction Surveys	Conduct Biennial participant satisfaction survey.	\$1,000	Biennial	Met	\$0	Pending Committee Direction
Quarterly Revenue Payment	Check cut within 30 business days quarterly and delivered to plan.	\$200	Quarterly	Met	\$0	Q3 Payment of \$18,185.14 sent via ACH 10/13/2023
Plan Sponsor Statements - Mail	Plan Sponsor Statements delivered within 30 Business Days after quarter end.	\$200	Quarterly	Met	\$0	10/16/2023
Participant Statements - Mail	Participant Statements issued within 20 Business Days after quarter end.	\$200	Quarterly	Met	\$0	10/16/2023
Contributions	Payroll Contributions processed within 1 Business Day of receipt IGO.	\$200	Quarterly	Met	\$0	No incidents reported
Response Time	75% of calls are answered within 20 seconds.	\$200	Quarterly	Met	\$0	91.93%
QDRO - Processing	QDROs processed within 30 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals	Withdrawals processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - UEs/Hardships	UEs processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - Rollovers/Transfers	Rollovers & Transfers processed within 5 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Loans	Loan Requests processed within 3 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses

Total Q3**\$0.00**

Explicit Asset Fee Report

7.A

1079 - Explicit Asset Fee Report

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

	Plan Sponsor Fee Amount	NRS Fee Amount
July 457	\$5,553.20	\$19,436.33
July Courts	\$226.92	\$785.99
July OBRA	\$171.78	\$605.01
July Courts OBRA	\$1.91	\$6.75
SDO Adjustment	\$310.67	-\$310.67
July Total	\$6,264.48	\$20,523.41
August 457	\$5,442.58	\$19,049.18
August Courts	\$224.54	\$785.99
August OBRA	\$172.78	\$608.23
August Courts OBRA	\$1.95	\$6.88
SDO Adjustment	\$305.89	-\$305.89
August Total	\$6,147.74	\$20,144.39
September 457	\$5,107.20	\$17,877.96
September Courts	\$210.10	\$735.51
September OBRA	\$169.87	\$597.36
September Courts OBRA	\$1.91	\$6.88
SDO Adjustment	\$283.84	-\$283.84
September Total	\$5,772.92	\$18,933.87
3Q 2023 Revenue Total	\$18,185.14	\$59,601.67

Your Dedicated Team

Your Dedicated Team

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