AGENDA

REGULAR COMMITTEE MEETING
MARIN COUNTY DEFERRED COMPENSATION ADVISORY COMMITTEE

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

Thursday, August 20, 2026 - 2:00 p.m.

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1. **Call to Order**

2. **Roll Call**

3. **Approval of Minutes – Meeting of May 21, 2026 (ACTION ITEM)**

4. **Open Time for Public Comment**

5. **Deferred Compensation Committee Matters**
   a) Discussion and Possible Action Regarding In-Service Withdrawal Provisions for Participants Age 59 ½ and Older – 401(a) Plan (POSSIBLE ACTION ITEM)

6. **Fiduciary Consulting Group**
   a) Quarterly Performance Report for QE 06/30/2026

   b) Review International Blend Manager Search (POSSIBLE ACTION ITEM)

   c) Annual Investment Policy Statement Review (POSSIBLE ACTION ITEM)

   d) Legal and Regulatory Updates

7. **Nationwide Retirement Solutions Report to Committee**
   a) Quarterly Summary Activity Report for QE 06/30/2026

8. **Items for Future Agendas**
   a) Discuss Nationwide retirement income solutions

9. **Future Meetings:**
   The next meeting will be held November 19th, 2026

10. **Adjournment**

MINUTES

REGULAR COMMITTEE MEETING
MARIN COUNTY DEFERRED COMPENSATION ADVISORY COMMITTEE

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

Thursday, May 21, 2026 - 2:00 p.m.

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1. Call to Order

The meeting was called to order at 2:02 p.m.

2. Roll Call

Present:

Mina Martinovich (Director of Finance); Josh Swedberg (Designated Alternate to the County Executive), left meeting at 2:52 p.m.; Christina Cramer (Director of Human Resources); Chuck McBride (Designated Alternate to the MCERA Retirement Administrator); Stephen Raab (Designated Alternate to County Counsel); Lisa Hatt (Active Employee Representative); Katie Gaier (Marin County Retiree Representative);

Absent:

Jia Chen (Marin County Superior Court); Ann Bertucci (MAPE Representative)

Others in Attendance:

Jayson Davidson (Managing Principal, Fiduciary Consulting Group at Morgan Stanley); John Steggell (Executive Relationship Manager, Nationwide Retirement Solutions); Jen Mendoza (Committee Staff, Department of Finance)

3. Approval of Minutes – Meeting of March 5, 2026 (ACTION ITEM)

Motion made by Josh Swedberg to approve the March 5, 2026, meeting minutes.
Second by Lisa Hatt
Ayes: Mina Martinovich, Josh Swedberg, Christina Cramer, Chuck McBride, Stephen Raab, Lisa Hatt, and Katie Gaier
Absent: Jia Chen, Ann Bertucci

4. Open Time for Public Comment

None

5. Deferred Compensation Committee Matters

a) Discussion and Possible Action Regarding In-Service Withdrawal Provisions for Participants Age 59.5 ½ and Older (POSSIBLE ACTION ITEM)

The Committee discussed adding in-service withdrawal provision for participants age 59 ½ or older. The Committee weighed the pros and cons of such a provision as well as the process for making the change to the 457 and 401 Plans. After discussion, the Committee voted to add the in-service withdrawal provision to the County and Court 457 Plans. A Plan Document amendment will need to be processed and John Steggell, the Relationship Manager from Nationwide, for the 457 plans. 401a paperwork will follow depending on further review and future Committee action.

Motion made by Stephen Raab to update withdrawal provisions for the 457 Plan and the Court's 457 plan to allow participants aged 59 ½ to withdrawal funds while still employed.
Second by Josh Swedberg
Ayes: Mina Martinovich, Josh Swedberg, Christina Cramer, Chuck McBride, Stephen Raab, Lisa Hatt, and Katie Gaier
Absent: Jia Chen, Ann Bertucci

6. Fiduciary Consulting Group

a) Quarterly Performance Report for QE 03/31/2026

Fiduciary Consulting Group Managing Principal, Jayson Davidson presented the First Quarter 2026 Performance Report, and discussed key economic, labor, and policy statistics impacting market performance. The U.S. economy expanded at an annualized rate of 0.5% in the fourth quarter of 2025, with consumer spending and investment contributing positively, while a sharp decline in government spending related to the extended federal government shutdown weighed on growth. Labor market conditions were relatively stable during the quarter with the March unemployment rate at 4.3%. The Federal Reserve maintained the federal funds rate at 3.50%–3.75% at its March meeting, as inflation concerns tempered expectations for near-term rate cuts. Inflation increased late in the quarter as energy prices surged, pushing March CPI to 3.3%. Global markets continue to be pressured by the Middle East conflict, which has driven heightened volatility, and negatively impacted both equity and fixed income markets.

b) Fund Review (POSSIBLE ACTION ITEM)

At quarter-end, the Plans' sole watch status investment option, the Hartford International Opportunities Fund, remained in violation of quantitative investment policy parameters. The Fund was held back, primarily, by adverse security selection in the technology and financial sectors. It was also negatively impacted by being overweight in the Communication Services and Real Estate sectors at large. For the quarter, the underperformance was a notable departure from expectations, given its more conservative, lower-beta positioning. Fiduciary Consulting Group will present an International Blend Manager Search to evaluate alternatives at the next quarterly meeting. The Hartford International Opportunities Fund will remain on watch. No action was taken.

c) Update on Vanguard International Equity Fund Admiral share class change

The approved transition to the Vanguard International Equity Index Institutional class took place on May 8 and will be reflected in the Second Quarter Performance Report. Mr. Davidson will also research whether necessary documents have been executed by the Courts to transition to the lower cost Vanguard Target-Date Trusts. The Court 457 Plan remains invested in the mutual fund version.

d) Legal and Regulatory Updates

Mr. Davidson reviewed the prepared 457 Fiduciary Advisor Newsletter in the meeting packet. He highlighted articles related to legislative initiatives to promote consideration of private investment options within retirement plans as well as the latest change to what is known as the fiduciary advice bill. The Committee also discussed the current administration's position on the consideration of ESG factors when selecting retirement plan investment options.

7. Nationwide Retirement Solutions Report to Committee

a) Nationwide quarterly summary activity report

John Steggell, Nationwide Relationship Manger, presented the standard quarterly Plan activity and demographic report. Mr. Steggell stated that, in spite of the First Quarter market sell-off, the 457 Plan's average account balance remained very healthy at $153,000. Roth usage continues to grow and there are now 502 participants with a Roth balance. Mr. Steggell also noted that $6.2 million has moved into the Self-directed Brokerage Account. Total distributions from the Plan, for the first time in some time, decreased. For participant engagement, there were 30 onsite appointments, 70 virtual appointments and four group webinars conducted. Half of the appointments were to complete new enrollments.

8. Items for Future Agendas

a) Discuss Nationwide retirement income solutions

9. Future Meetings:

The next meeting will be held on August 20th, 2026 in room 410 B.

10. Adjournment

The meeting was adjourned at 3:06 p.m.

Morgan Stanley

Fiduciary Consulting Group

Marin County
457, 401 & OBRA Plans/
Superior Courts 457 & OBRA Plans

June 30, 2026 Performance Report

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Section 1 | Market Overview

Q2 2026 | Economic Review

GDP

The U.S. economy expanded at an annualized rate of 1.5% in the second quarter of 2026, according to the U.S. Bureau of Economic Analysis. Growth in the second quarter slowed relative to the first three months of the year, as a reduction in government spending and a widening trade deficit negatively impacted output. Consumer spending was resilient, and business investment remained strong, as spending linked to AI-related infrastructure continued apace.

JOBS

Labor market conditions were relatively stable over the second quarter of 2026. While measures of unemployment (June Unemployment Rate: 4.2%) and underemployment improved over the quarter, measures of wage growth and overall labor force participation continued to moderate.

FED POLICY

In the second quarter, most recently at its June meeting, the Fed elected to maintain its reference Federal Funds Rate at current levels (current range: 3.50%-3.75%). Concerns over the forward-path of inflation amidst relatively strong labor market conditions have tempered expectations for near-term interest rate cuts.

INFLATION

Supply-related pressures, primarily related to the ongoing conflict in the Middle East, continued to place upward pressure on prices (June CPI: 3.5%) over the second quarter. The inflationary outlook remains volatile as the domestic economy heads towards the back half of the year.

Q2 2026 GDP

1.5%

vs. 2.7%
10-year quarterly average (annualized)

June Inflation Rate

3.5%

vs. 3.2%
10-year quarterly average (annualized)

June Unemployment Rate

4.2%

vs. 4.6%
10-year quarterly average (annualized)

1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of June 30, 2026, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5801335-07/2026

Q2 2026 | Global Financial Markets

Performance Review

- Investor optimism over a potential end to the conflict in the Middle East led to a sharp recovery in domestic equity markets over the second quarter of the year.
- Fixed income markets were relatively muted as rising Treasury rates were offset by narrowing credit spreads and higher starting yields.
- International equity markets also recovered over the past three months amidst a broadening risk-on sentiment.
- Despite an increase in interest rates, real estate equities continued to recover, as overall economic activity buoyed asset class performance.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.94	1.88	3.96	4.76	3.79
U.S. Fixed Income (Bloomberg US Agg Bond Index)	0.67	0.62	3.79	4.16	0.08
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	0.99	(0.90)	(1.95)	2.70	(2.89)
U.S. Large Cap Equity (S&P 500 Index)	15.20	10.21	22.32	20.61	13.41
U.S. Small Cap Equity (Russell 2000 Index)	21.49	22.57	40.78	18.60	6.98
International Equity (MSCI ACWI Ex USA Index)	14.49	13.68	27.66	18.82	8.79
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	8.52	9.64	13.26	9.60	1.69

1. Source: Morningstar Direct. Data as of June 30, 2026.
2. *Annualized returns. Past performance is no guarantee of future results. CRC 5801335-07/2026

Q2 2026 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets recovered as the conflict in the Middle East moderated (S&P 500 Index 15.2%). Smaller companies continued to perform well (Russell 2000 Index 21.5%), as investors' risk appetites increased over the quarter.
- Sectors with increased economic cyclicality assumed market leadership over the past three months.
- Energy companies (Energy -13.4%) reversed sharply lower as oil prices fell, while more defensive sectors underperformed.
- Renewed optimism over AI-linked externalities benefitted a number of sectors (Industrials 14.9%; Technology 31.8%).

Figure 1. Equity Market Growth

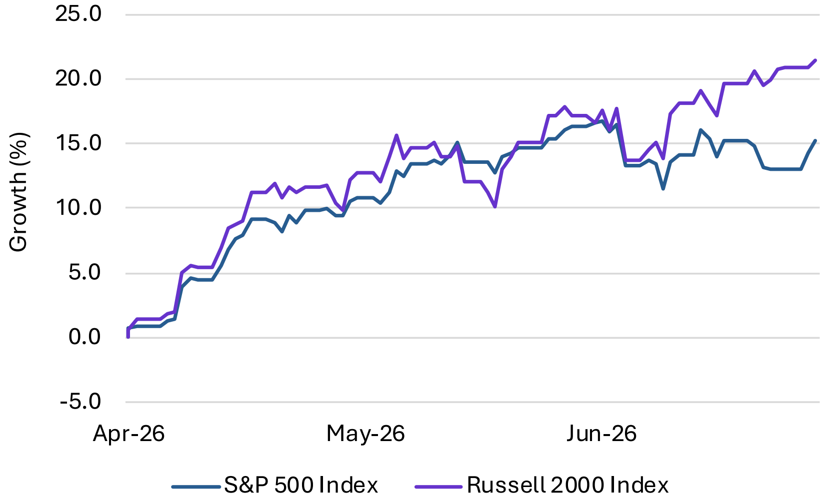


Figure 2. S&P 500 Sector Returns

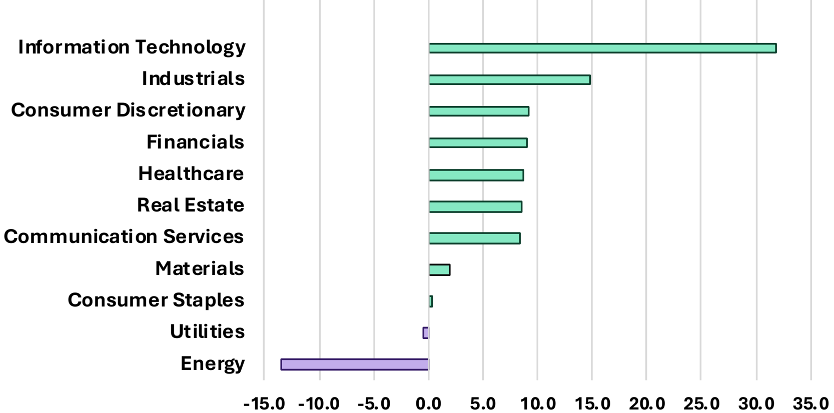


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	15.2%	22.3%	20.6%	13.4%	15.5%
Russell 1000 Value	13.9%	27.1%	17.8%	11.2%	11.5%
Russell 1000 Growth	16.7%	17.7%	22.6%	13.7%	18.6%
Russell Mid Cap	13.8%	21.6%	16.5%	8.5%	12.0%
Russell Mid Cap Value	13.4%	26.6%	16.5%	9.5%	10.6%
Russell Mid Cap Growth	14.5%	6.2%	15.6%	6.0%	13.0%
Russell 2000	21.5%	40.8%	18.6%	7.0%	11.6%
Russell 2000 Value	17.2%	43.0%	18.7%	8.2%	10.9%
Russell 2000 Growth	25.7%	38.7%	18.4%	5.6%	12.0%
Russell 3000	15.4%	22.8%	20.4%	12.3%	15.1%
DJ US Select REIT	12.4%	22.6%	12.4%	5.7%	5.4%

1. Source: Morningstar Direct. Data as of June 30, 2026. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5801335-07/2026

Q2 2026 | International Equity Market Highlights

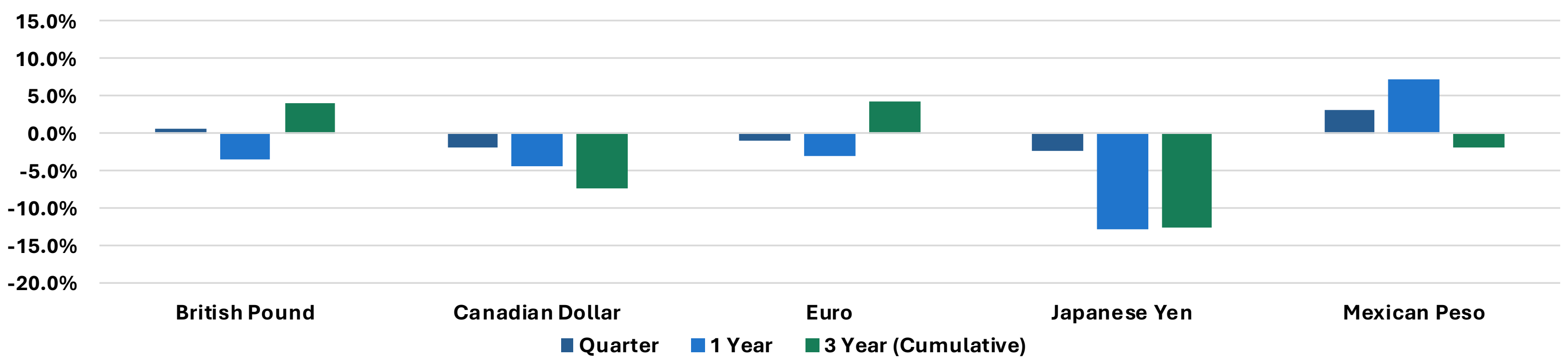
International Equity Markets

- International equity markets followed U.S. markets higher (MSCI ACWI ex USA Index 14.5%) over the quarter as geopolitical tensions abated somewhat.
- Stocks advanced across both developed (MSCI EAFE 10.8%) and emerging (MSCI EM 24.1%) markets, with global technology companies performing particularly well.
- Select Asian markets benefitted from AI-related buoyancy, while countries whose economies are more closely linked to commodity markets tended to underperform.
- Currency markets were relatively muted over the second quarter.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	14.5%	27.7%	18.8%	8.8%	9.9%
MSCI EAFE	10.8%	20.2%	16.4%	9.0%	9.7%
Europe	10.9%	18.6%	16.2%	9.5%	9.9%
United Kingdom	4.1%	20.3%	17.5%	12.0%	8.8%
Germany	8.1%	0.3%	15.7%	6.5%	8.4%
France	8.7%	9.6%	8.7%	6.7%	9.7%
Pacific	10.9%	23.6%	16.6%	8.1%	9.2%
Japan	14.2%	29.1%	18.5%	9.5%	9.8%
Hong Kong	-6.2%	10.5%	7.1%	-1.1%	4.5%
Australia	5.1%	11.1%	12.0%	6.3%	8.7%
Canada	6.0%	26.9%	20.5%	11.5%	11.2%
MSCI EM	24.1%	43.5%	23.0%	7.2%	10.1%
MSCI EM Latin America	-3.6%	31.7%	12.1%	9.0%	7.4%
MSCI EM Asia	30.2%	48.7%	25.3%	7.6%	11.4%
MSCI EM Eur/Mid East	4.1%	10.8%	11.6%	-0.4%	4.4%
MSCI ACWI Value ex-US	12.2%	33.2%	22.4%	12.4%	10.5%
MSCI ACWI Growth ex-US	17.0%	22.3%	15.3%	5.2%	9.2%
MSCI ACWI Sm Cap ex-US	9.6%	19.8%	16.4%	6.3%	9.1%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of June 30, 2026. Past performance is no guarantee of future results. CRC 5801335-07/2026

Q2 2026 | Global Fixed Income

Global Fixed Income

- Higher starting yields and narrowing credit spreads largely offset rising Treasury yields in domestic fixed income markets over the second quarter.
- Higher yielding fixed income sectors (e.g. high yield bonds, investment grade credit) generally outperformed over the quarter.
- International bond markets, particularly issuers in emerging markets, performed relatively well amidst increased investor risk appetite.
- Inflation-protected bonds continued to outperform, as go-forward expectations over price growth remain elevated.

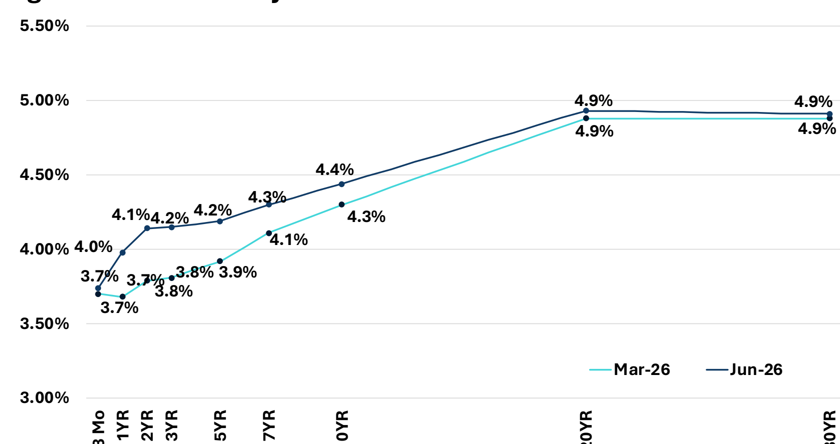
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	3.7%	4.2%	5.2%
U.S. 10-Year Treasury Yield	4.4%	4.2%	3.8%
U.S. 30-Year Treasury Yield	4.9%	4.8%	3.9%
AA Corporate Spread	52 bp	49 bp	71 bp
BB Corporate Spread	164 bp	171 bp	264 bp
CCC/Below Corporate Spread	970 bp	886 bp	943 bp
10-Year Breakeven Inflation	2.2%	2.3%	2.2%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	0.9%	3.9%	4.7%	3.7%
Bloomberg US Aggregate	0.7%	3.8%	4.2%	0.1%
Bloomberg Short US Treasury	0.9%	3.9%	4.7%	3.5%
Bloomberg Int. US Treasury	0.2%	2.7%	4.1%	0.9%
Bloomberg Long US Treasury	0.9%	2.9%	-0.5%	-5.6%
Bloomberg US TIPS	0.9%	3.4%	4.0%	1.0%
Bloomberg US Credit	1.3%	4.3%	5.2%	0.4%
Bloomberg US Mortgage-Backed	0.6%	5.2%	4.6%	0.5%
Bloomberg US High Yield	2.5%	5.9%	8.9%	4.2%
Bloomberg Global	0.9%	0.6%	3.4%	-1.5%
Bloomberg International	1.0%	-1.9%	2.7%	-2.9%
Bloomberg Emerging Market	3.4%	8.0%	8.5%	2.0%

Figure 8. U.S. Treasury Yield Curve



1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of June 30, 2026. CRC 5801335-07/2026

Q2 2026 | Semiconductor Strength

Figure 9. PHLX Semiconductor Index

June 2006 → June 2026

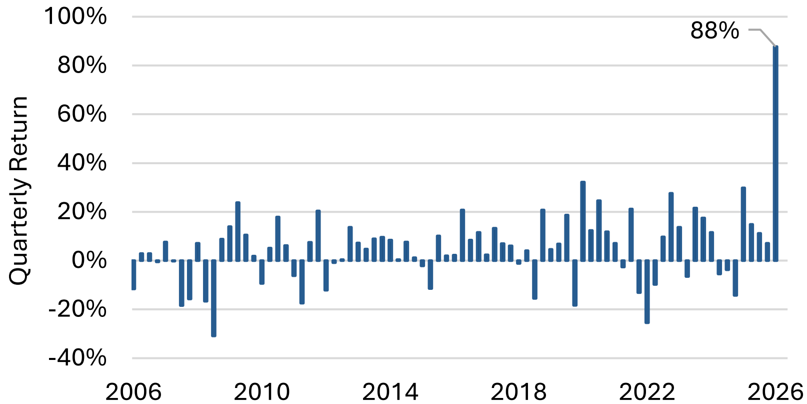
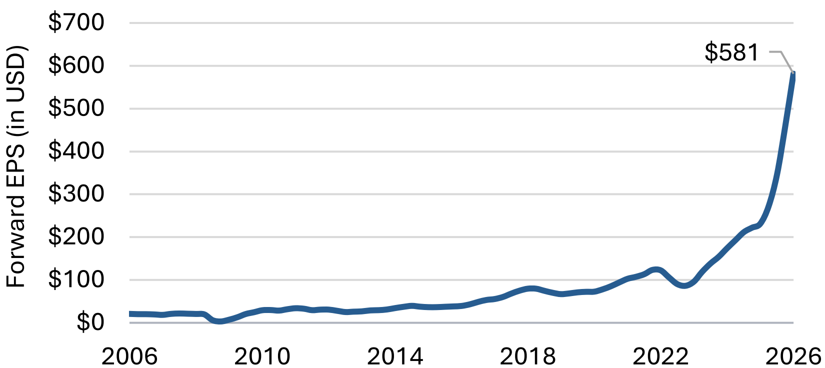


Figure 10. Semiconductor Share of S&P 500 Market Capitalization

June 2006 → June 2026

Figure 11. Semiconductor Sector Forward Earnings

June 2006 → June 2026



Driven by a dramatic increase in forward earnings estimates, the semiconductor sector registered its best quarterly return on record, with the PHLX Index advancing 88%. As a result, the sector now accounts for approximately 18% of the S&P 500 market capitalization.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5801335-07/2026

Q2 2026 | U.S. Equity Forward Valuations

Figure 12. S&P 500 Forward Price/Earnings Ratio

June 1996 → June 2026

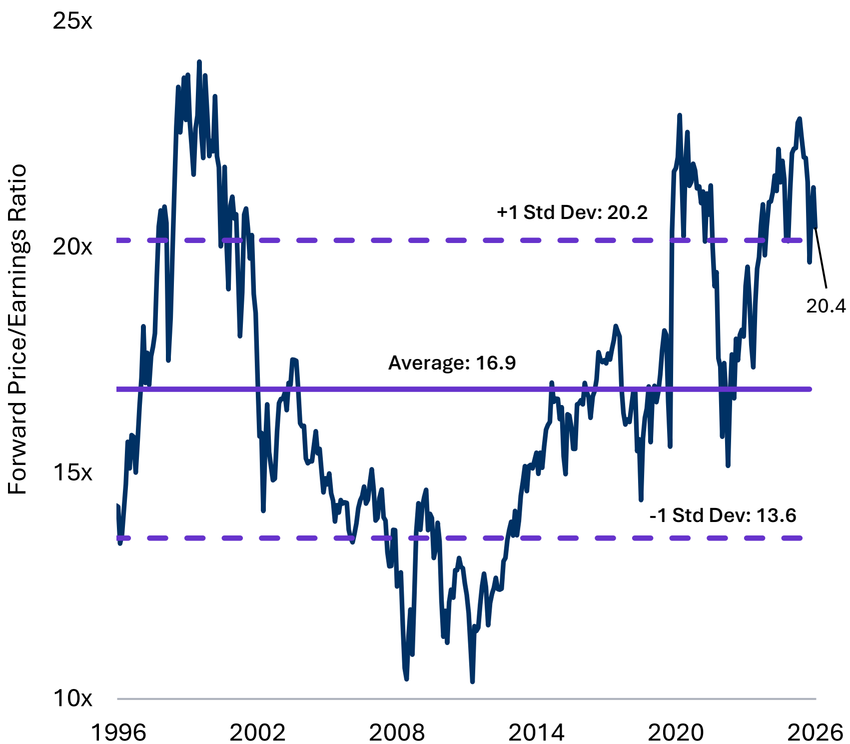
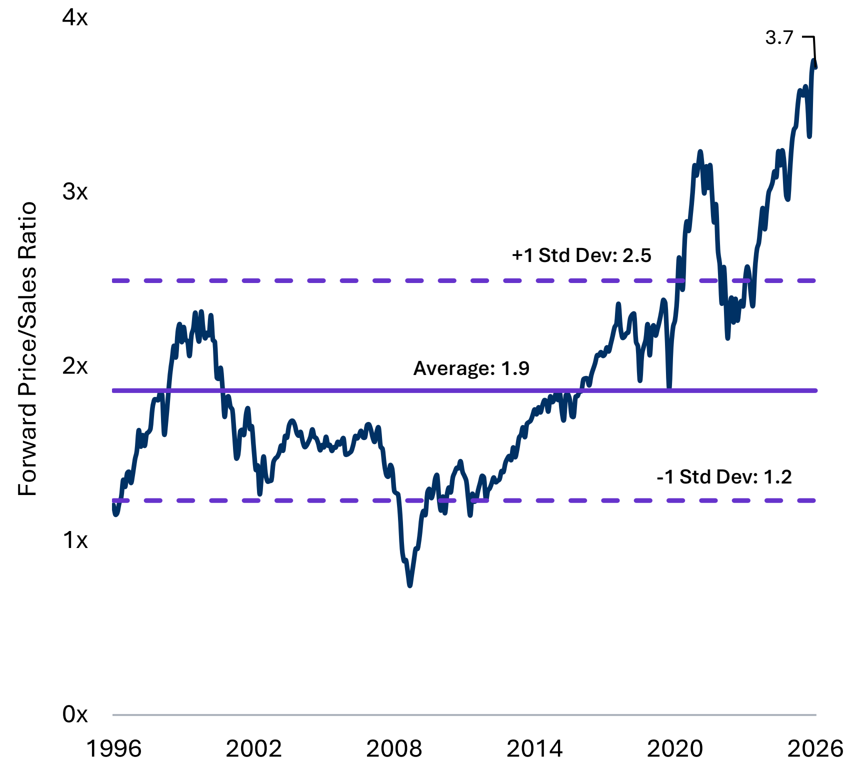


Figure 13. S&P 500 Forward Price/Sales Ratio

June 1996 → June 2026



As domestic equity markets continued their advance to all-time highs, forward-looking valuations have risen to relatively elevated levels. Notably, the Forward Price/Sales Ratio for the S&P 500 currently sits at an all-time high.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet. CRC 5801335-07/2026

Q2 2026 | Inflation

Figure 14. Consumer Price Index (Headline & Core)

June 2010 → June 2026

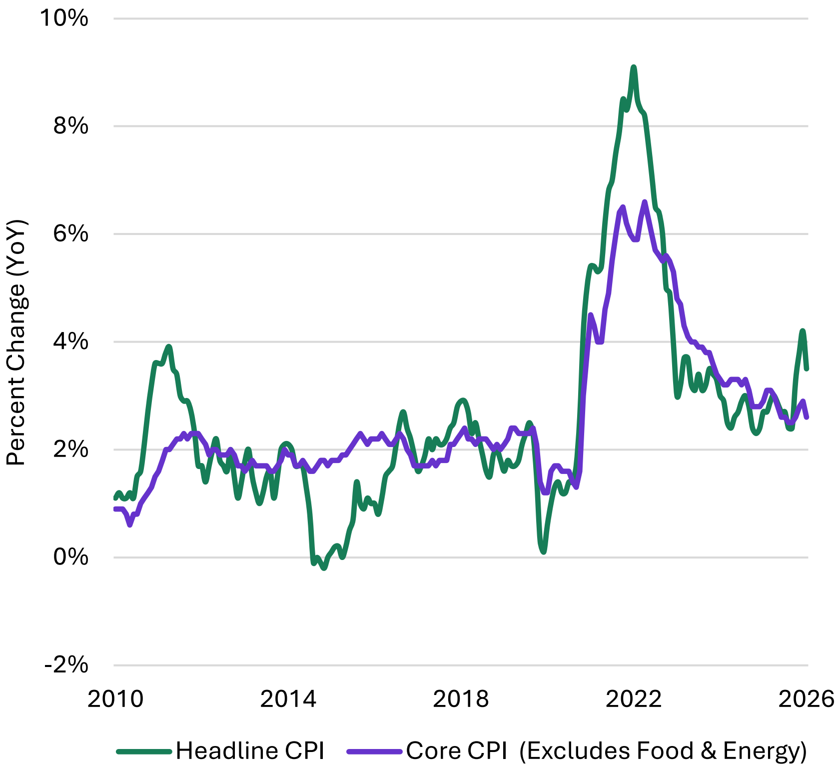
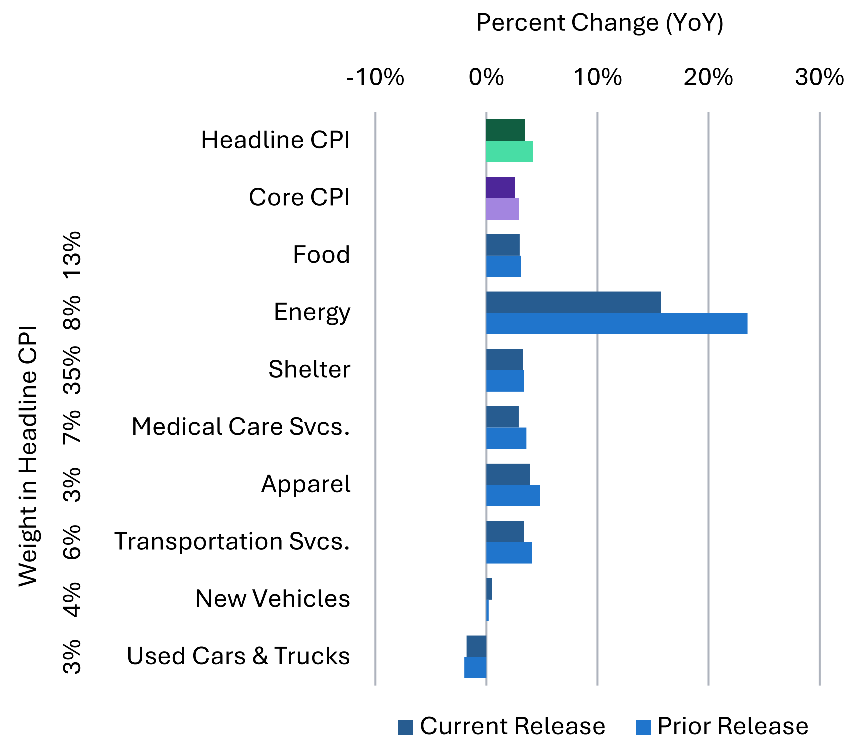


Figure 15. Consumer Price Index by Sub-Category

Current Release = June 2026



While inflation has picked up in recent months, most of the increase can be attributed to rising energy costs. Over the previous month, however, falling energy prices contributed to broad declines in year-over-year inflation.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg, Bureau of Labor Statistics. CRC 5801335-07/2026

Q2 2026 | Real Earnings & Personal Savings

Figure 16. U.S. Real Weekly Earnings (Month-Over-Month)

May 2018 → May 2026

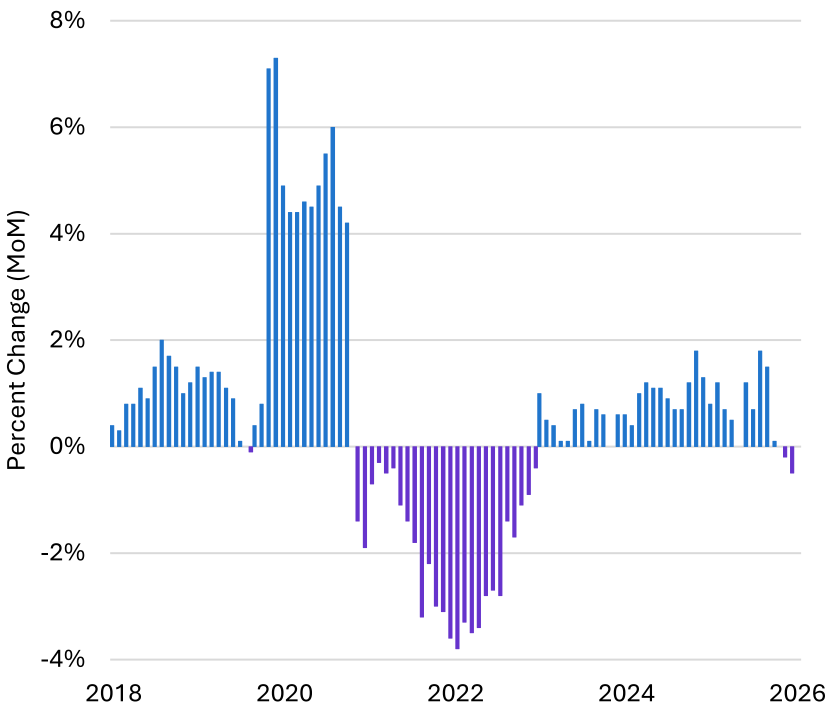
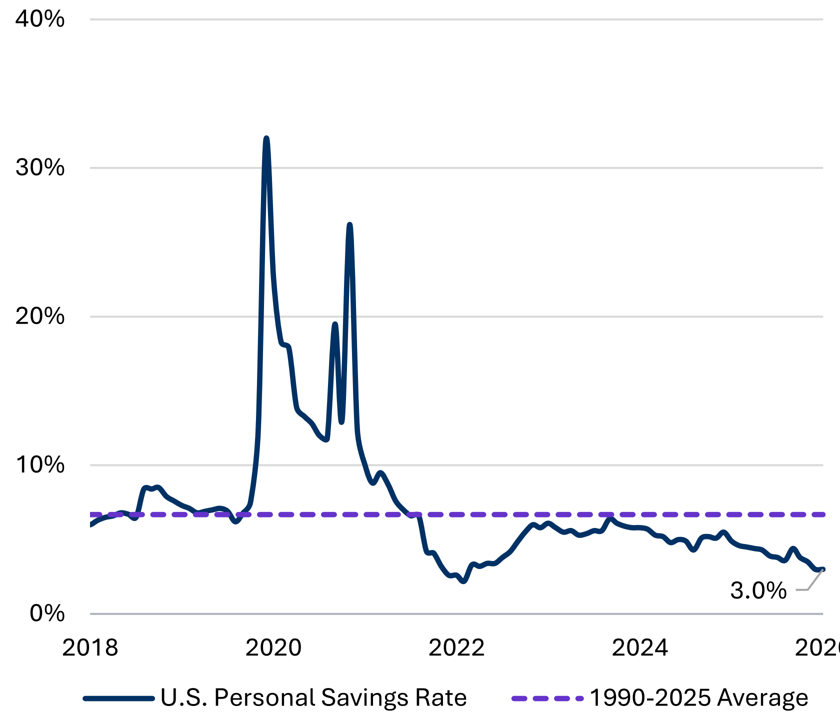


Figure 17. U.S. Personal Savings Rate

May 2018 → May 2026



For the first time since 2023, real weekly earnings have fallen on a month-over-month basis, as sticky inflation continues to put downward pressure on real wages. This shift comes as the savings rate among consumers remains below its long-term average.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5801335-07/2026

Q2 2026 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2Q26
Small Cap 26.9%	TIPS 13.6%	Global Real Estate 27.7%	Small Cap 38.8%	Global Real Estate 15.0%	Large Cap 1.4%	Small Cap 21.3%	Emerging Markets 37.3%	Cash 1.7%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Emerging Markets 33.6%	Emerging Markets 24.05%
Mid Cap 25.5%	US Bonds 7.8%	Emerging Markets 18.2%	Mid Cap 34.8%	Large Cap 13.7%	US Bonds 0.6%	High Yield 17.1%	Intl 27.2%	US Bonds 0.0%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Cash 2.1%	Mid Cap 17.2%	Mid Cap 15.3%	Intl 32.4%	Small Cap 21.49%
Global Real Estate 19.6%	Global Bonds 5.6%	Mid Cap 17.3%	Large Cap 32.4%	Mid Cap 13.2%	Cash 0.0%	Mid Cap 13.8%	Large Cap 21.8%	Global Bonds -1.2%	Small Cap 25.5%	Emerging Markets 18.3%	Global Real Estate 26.1%	High Yield -11.2%	Small Cap 16.9%	Small Cap 11.5%	Large Cap 17.9%	Large Cap 15.20%
Emerging Markets 18.9%	High Yield 5.0%	Intl 16.8%	Intl 15.3%	US Bonds 6.0%	Global Real Estate -0.8%	Large Cap 12.0%	Mid Cap 18.5%	TIPS -1.3%	Global Real Estate 21.9%	Mid Cap 17.1%	Mid Cap 22.6%	TIPS -11.9%	Global Balanced 16.4%	Global Balanced 10.6%	Commod. 15.8%	Intl 14.49%
Commod. 16.8%	Large Cap 2.1%	Small Cap 16.4%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	High Yield -2.1%	Intl 21.5%	Global Balanced 13.9%	Small Cap 14.8%	US Bonds -13.0%	Intl 15.6%	High Yield 8.2%	Global Balanced 15.7%	Mid Cap 13.83%
High Yield 15.1%	Cash 0.1%	Large Cap 16.0%	High Yield 7.4%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	Large Cap -4.4%	Global Balanced 18.9%	TIPS 11.0%	Global Balanced 10.9%	Intl -16.0%	High Yield 13.5%	Emerging Markets 7.5%	Small Cap 12.8%	Global Balanced 8.61%
Large Cap 15.1%	Global Balanced -1.0%	High Yield 15.8%	Global Real Estate 3.7%	Global Balanced 3.2%	Mid Cap -2.4%	Global Balanced 5.4%	Global Real Estate 10.4%	Global Balanced -5.3%	Emerging Markets 18.4%	Intl 10.7%	Intl 7.8%	Global Bonds -16.3%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 10.6%	Global Real Estate 8.52%
Intl 11.2%	Mid Cap -1.6%	Global Balanced 11.1%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	TIPS 4.7%	High Yield 7.5%	Global Real Estate -5.6%	High Yield 14.3%	Global Bonds 9.2%	TIPS 6.0%	Global Balanced -16.4%	Global Real Estate 9.7%	Commod. 5.4%	Global Real Estate 9.6%	High Yield 2.47%
Global Balanced 9.4%	Small Cap -4.2%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	Intl 4.5%	Global Bonds 7.4%	Mid Cap -9.1%	US Bonds 8.7%	US Bonds 7.5%	High Yield 5.3%	Mid Cap -17.3%	Global Bonds 5.7%	Cash 5.2%	High Yield 8.6%	Cash 0.92%
US Bonds 6.5%	Global Real Estate -6.5%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Global Real Estate 4.1%	US Bonds 3.5%	Small Cap -11.0%	TIPS 8.4%	High Yield 7.1%	Cash 0.1%	Large Cap -18.1%	US Bonds 5.5%	TIPS 1.8%	Global Bonds 8.2%	TIPS 0.89%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Commod. 7.7%	Cash 0.4%	US Bonds -1.5%	Emerging Markets -20.1%	Cash 5.3%	US Bonds 1.3%	US Bonds 7.3%	Global Bonds 0.87%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Global Bonds 6.8%	Commod. -3.1%	Emerging Markets -2.5%	Small Cap -20.4%	TIPS 3.9%	Global Real Estate 0.9%	TIPS 7.0%	US Bonds 0.67%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Global Real Estate -9.0%	Global Bonds -4.7%	Global Real Estate -25.1%	Commod. -7.9%	Global Bonds -1.7%	Cash 4.2%	Commod. -8.08%

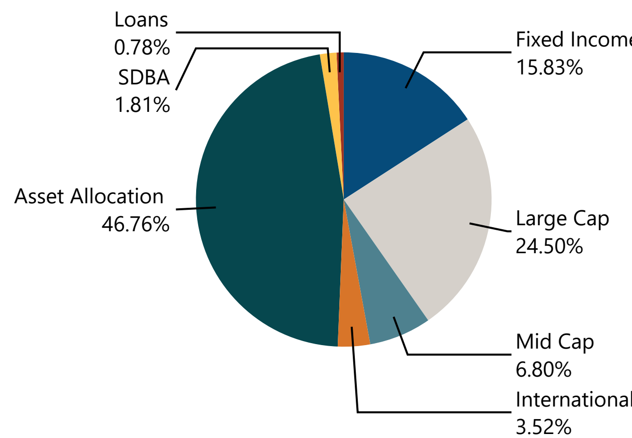
1. Source: Morningstar Direct. Data as of June 30, 2026. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 5801335-07/2026

Section 2 | Plan Overview

Fiduciary Consulting Group Contact

Jayson Davidson, CFA
Managing Director
Jayson.Davidson@MorganStanley.com

Market Value: $491,616,181



Plan Notes

Fund:	Effective May 8, Vanguard Total Intl Stock Index Adm was mapped to Institutional share class.
Governance:	IPS reviewed August 2025.
Vendor Mgmt:	None at this time.

Fund Notes

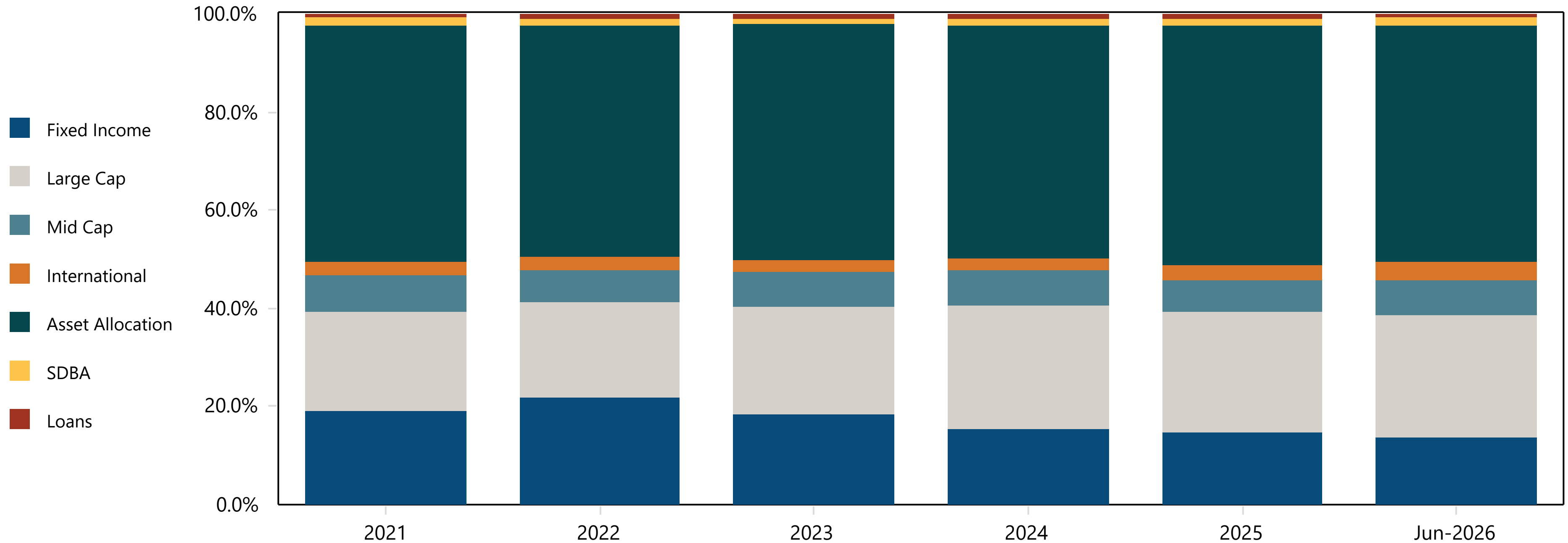
Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets ($)	Allocation (%)
Hartford Intl Opp HLS IA	3Q25	Quantitative	Trailing Benchmark and Peer Group for 5 year period. Performance out of compliance as of 3Q25.	Evaluate alternatives.	8,319,163	1.69
Calvert Balanced R6			Calvert Balanced R6 is a Morgan Stanley affiliated fund. Fiduciary Consulting Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC.		7,453,867	1.52

Section 3 | County - 457 Deferred Compensation Plan Review

As of June 30, 2026

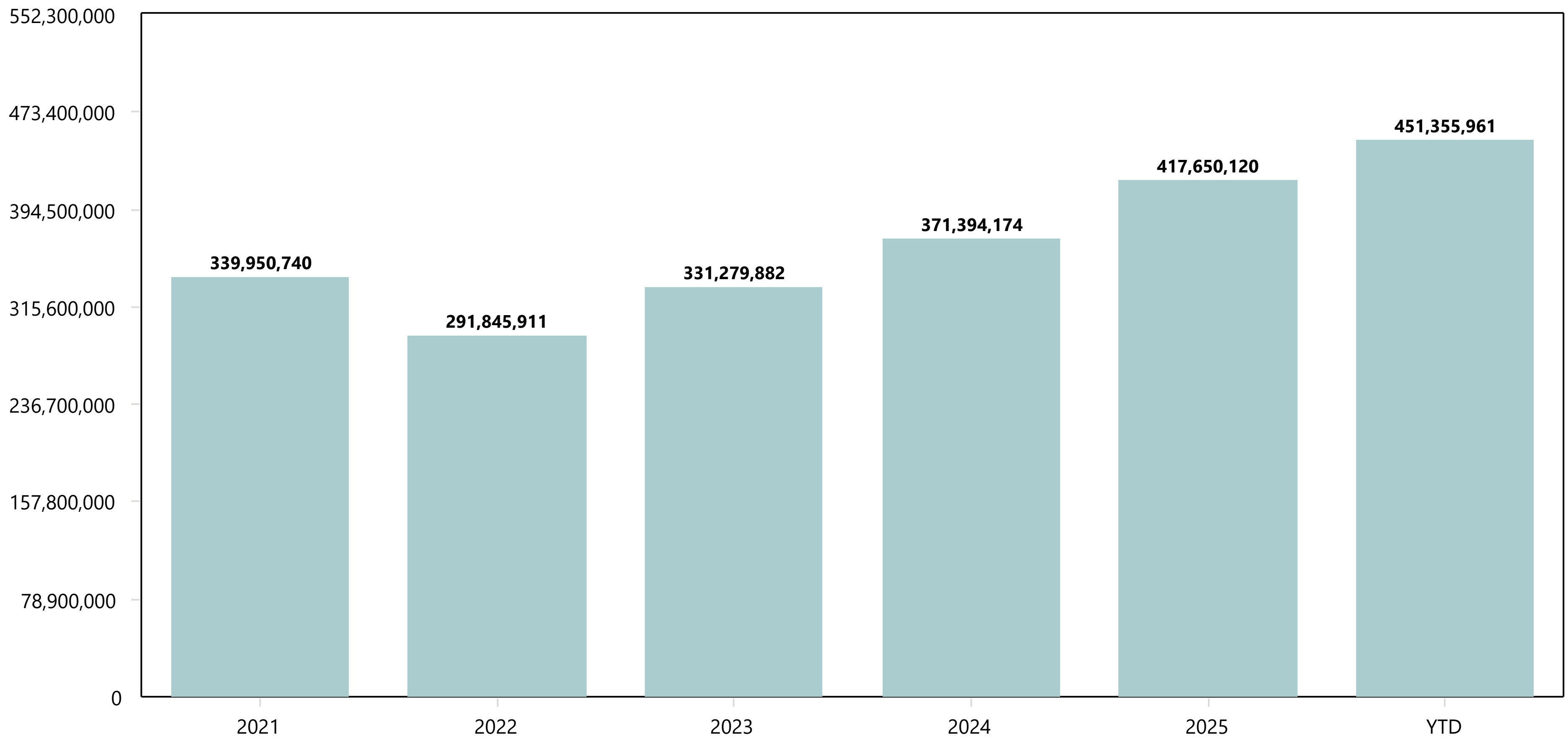
	Asset-ID	End Balance $	End Alloc %
Fixed Income		**63,092,352**	**13.66**
Galliard Stable Value (0.12%)		48,907,449	10.59
Dodge & Cox Income X	DOXIX	5,810,843	1.26
Vanguard Total Bond Market Index I	VBTIX	8,374,060	1.81
Large Cap		**115,724,797**	**25.06**
T. Rowe Price Structured Research Tr B	87280E107	51,849,483	11.23
Vanguard Institutional Index Instl	VINIX	63,875,314	13.83
Mid Cap		**32,198,158**	**6.97**
Vanguard Strategic Equity Inv	VSEQX	12,861,764	2.79
Vanguard Extended Market Index Instl	VIEIX	19,336,394	4.19
International		**16,899,945**	**3.66**
Hartford Intl Opp HLS IA	HIAOX	7,969,200	1.73
Vanguard Total Intl Stock Index Adm (Replaced 2Q26)	VTIAX	-	0.00
Vanguard Total Intl Stock Index Inst	VTSNX	8,930,744	1.93
Asset Allocation		**223,440,710**	**48.38**
Calvert Balanced R6	CBARX	7,356,453	1.59
Vanguard Target Retirement Income Trust II	92202V740	30,801,473	6.67
Vanguard Target Retirement 2020 Trust II	92202V716	16,227,102	3.51
Vanguard Target Retirement 2025 Trust II	92202V690	22,264,419	4.82
Vanguard Target Retirement 2030 Trust II	92202V682	37,745,721	8.17
Vanguard Target Retirement 2035 Trust II	92202V674	27,788,951	6.02
Vanguard Target Retirement 2040 Trust II	92202V666	27,361,137	5.92
Vanguard Target Retirement 2045 Trust II	92202V658	20,456,982	4.43
Vanguard Target Retirement 2050 Trust II	92202V641	15,801,578	3.42
Vanguard Target Retirement 2055 Trust II	92202V476	9,789,068	2.12
Vanguard Target Retirement 2060 Trust II	92202V195	6,318,581	1.37
Vanguard Target Retirement 2065 Trust II	92202V138	1,036,705	0.22
Vanguard Target Retirement 2070 Trust II	92211q104	492,540	0.11
SDBA		**6,689,967**	**1.45**
Self-Directed Brokerage Assets		6,689,967	1.45
Loans		**3,761,774**	**0.81**
Participant Loans		3,761,774	0.81
Total		**461,807,701**	**100.00**

Historical Asset Allocation



	Dec-2021		Dec-2022		Dec-2023		Dec-2024		Dec-2025		Jun-2026	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	66,076,514	19.0	65,667,799	22.0	62,818,559	18.6	58,688,358	15.4	62,442,367	14.6	63,092,352	13.7
Large Cap	70,290,358	20.2	57,397,435	19.2	73,860,823	21.8	96,517,022	25.4	105,780,619	24.7	115,724,797	25.1
Mid Cap	26,194,204	7.5	19,690,186	6.6	23,801,428	7.0	26,017,231	6.8	27,026,190	6.3	32,198,158	7.0
International	9,615,819	2.8	7,776,121	2.6	8,491,165	2.5	9,161,449	2.4	13,874,700	3.2	16,899,945	3.7
Asset Allocation	167,773,845	48.2	141,314,371	47.3	162,307,907	47.9	181,010,114	47.6	208,526,244	48.7	223,440,710	48.4
SDBA	5,525,554	1.6	3,845,898	1.3	4,231,006	1.2	5,674,963	1.5	6,396,940	1.5	6,689,967	1.4
Loans	2,728,677	0.8	3,068,546	1.0	2,997,536	0.9	3,543,619	0.9	4,062,350	0.9	3,761,774	0.8
Total	**348,204,971**	**100.0**	**298,760,355**	**100.0**	**338,508,424**	**100.0**	**380,612,755**	**100.0**	**428,109,410**	**100.0**	**461,807,701**	**100.0**

Plan Value Over Time

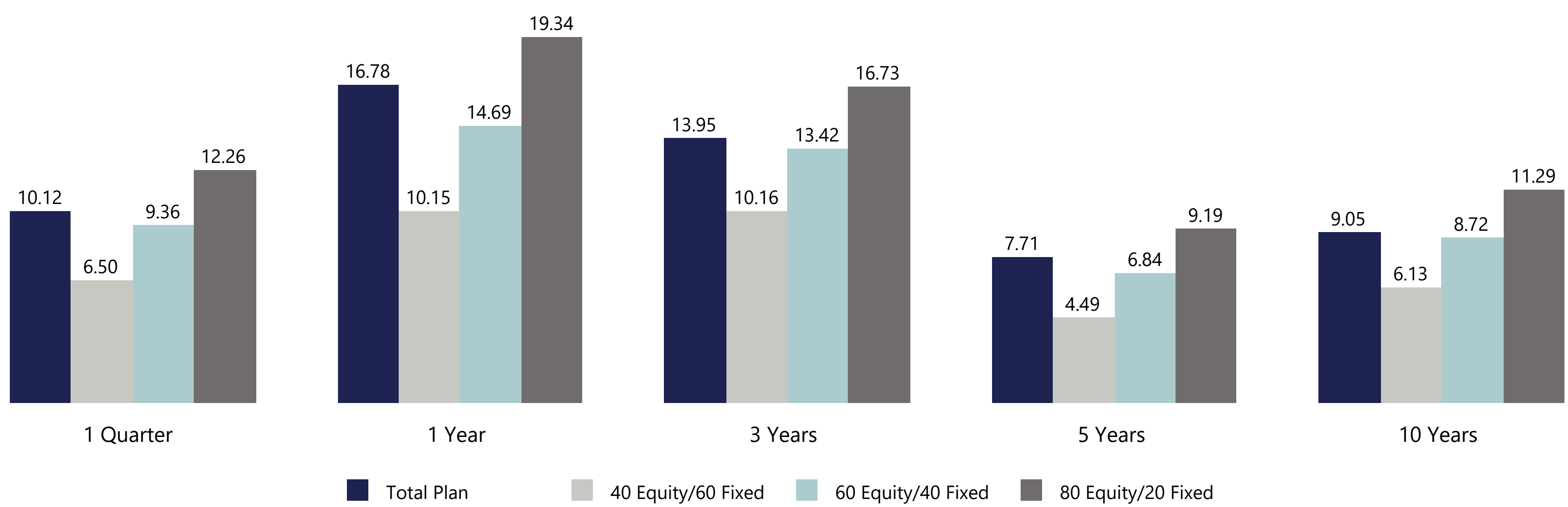


	2021	2022	2023	2024	2025	YTD
Beginning Market Value $	301,930,479	339,950,740	291,845,911	331,279,882	371,394,174	417,650,120
Cash Flow (+/-) $	1,802,195	(1,320,732)	(5,361,288)	(2,674,676)	(6,264,529)	(1,377,273)
Market Adjustment $	36,218,066	(46,784,096)	44,795,259	42,788,968	52,520,476	35,083,113
Ending Market Value $	339,950,740	291,845,911	331,279,882	371,394,174	417,650,120	451,355,961
Participants	2,561	2,613	2,635	2,675	2,691	2,772
Average Participant Balance $	132,741	111,690	125,723	138,839	155,203	162,827

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Fixed Income	15.11	62,154,179	438,458	499,715	13.98	63,092,352
Large Cap	24.39	100,295,054	(188,079)	15,617,822	25.64	115,724,797
Mid Cap	6.45	26,506,982	516,400	5,174,776	7.13	32,198,158
International	3.77	15,524,170	(487,778)	1,863,553	3.74	16,899,945
Asset Allocation	50.28	206,777,173	(1,800,234)	18,463,770	49.50	223,440,710
Total	**100.00**	**411,257,558**	**(1,521,233)**	**41,619,636**	**100.00**	**451,355,961**

Plan Returns



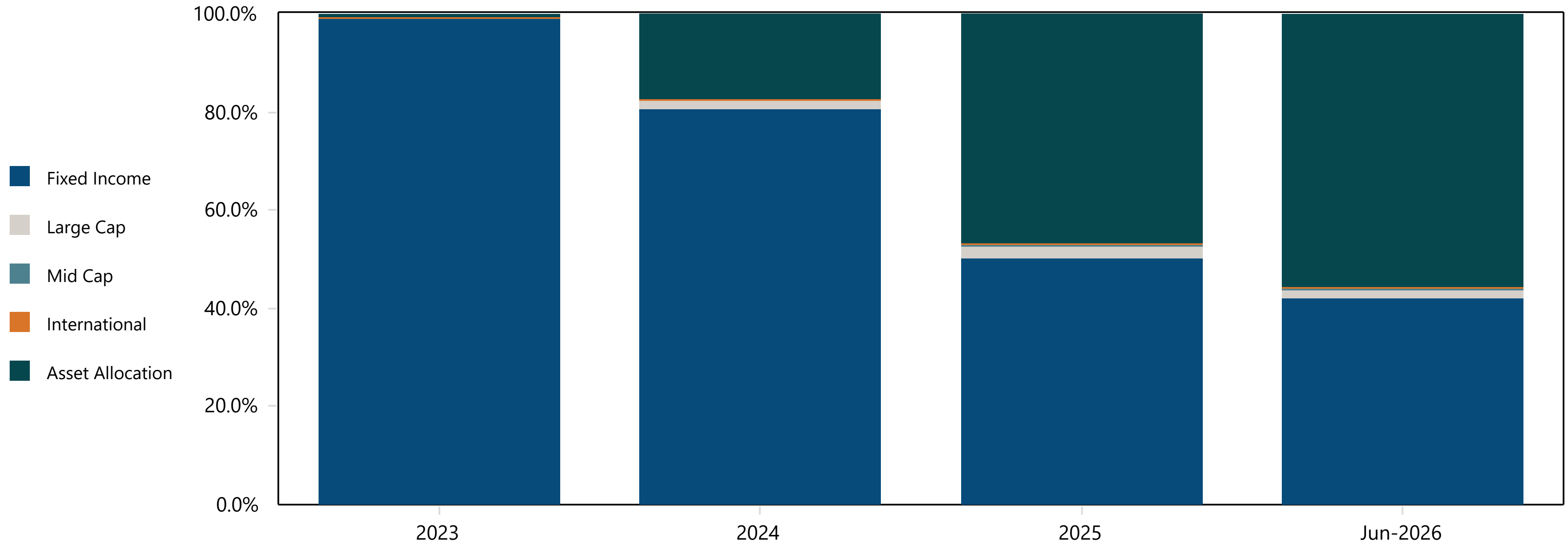
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

Section 4 | County - 401 Defined Contribution Plan Review

As of June 30, 2026

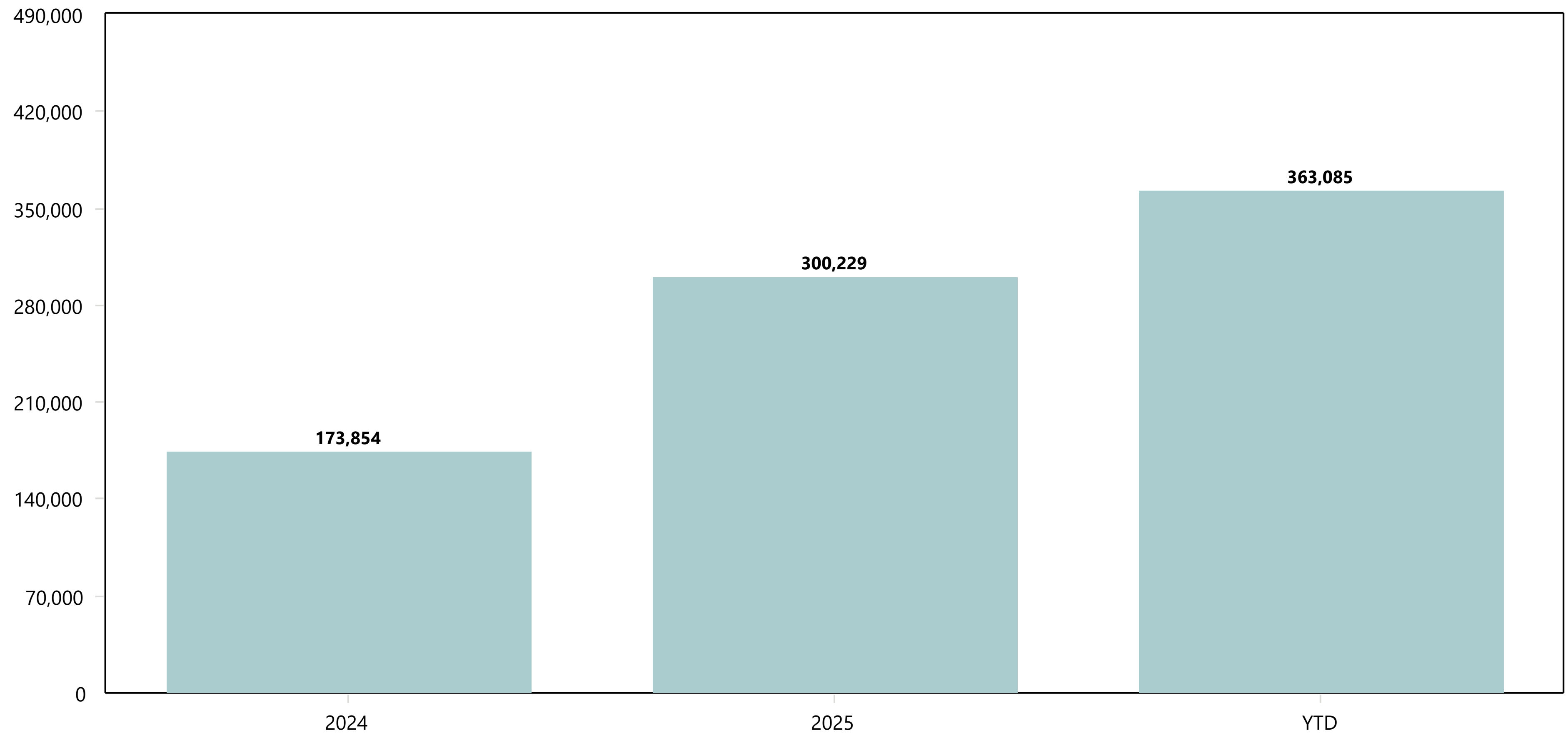
	Asset-ID	End Balance $	End Alloc %
Fixed Income		**152,630**	**42.04**
Galliard Stable Value (0.12%)		151,997	41.86
Dodge & Cox Income X	DOXIX	-	0.00
Vanguard Total Bond Market Index I	VBTIX	633	0.17
Large Cap		**7,413**	**2.04**
T. Rowe Price Structured Research Tr B	87280E107	7,325	2.02
Vanguard Institutional Index Instl	VINIX	88	0.02
Mid Cap		**93**	**0.03**
Vanguard Strategic Equity Inv	VSEQX	-	0.00
Vanguard Extended Market Index Instl	VIEIX	93	0.03
International		**974**	**0.27**
Hartford Intl Opp HLS IA	HIAOX	-	0.00
Vanguard Total Intl Stock Index Adm (Replaced 2Q26)	VTIAX	-	0.00
Vanguard Total Intl Stock Index Inst	VTSNX	974	0.27
Asset Allocation		**201,976**	**55.63**
Calvert Balanced R6	CBARX	-	0.00
Vanguard Target Retirement Income Trust II	92202V740	-	0.00
Vanguard Target Retirement 2020 Trust II	92202V716	21,282	5.86
Vanguard Target Retirement 2025 Trust II	92202V690	5,546	1.53
Vanguard Target Retirement 2030 Trust II	92202V682	17,949	4.94
Vanguard Target Retirement 2035 Trust II	92202V674	53,766	14.81
Vanguard Target Retirement 2040 Trust II	92202V666	26,764	7.37
Vanguard Target Retirement 2045 Trust II	92202V658	30,751	8.47
Vanguard Target Retirement 2050 Trust II	92202V641	11,697	3.22
Vanguard Target Retirement 2055 Trust II	92202V476	13,927	3.84
Vanguard Target Retirement 2060 Trust II	92202V195	12,440	3.43
Vanguard Target Retirement 2065 Trust II	92202V138	7,854	2.16
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.00
SDBA		**-**	**0.00**
Self-Directed Brokerage Assets		-	0.00
Loans		**-**	**0.00**
Participant Loans		-	0.00
Total		**363,085**	**100.00**

Historical Asset Allocation



	Dec-2023		Dec-2024		Dec-2025		Jun-2026	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	96,023	99.4	139,764	80.4	151,074	50.3	152,630	42.0
Large Cap	-	0.0	3,606	2.1	7,087	2.4	7,413	2.0
Mid Cap	-	0.0	-	0.0	297	0.1	93	0.0
International	-	0.0	-	0.0	965	0.3	974	0.3
Asset Allocation	557	0.6	30,484	17.5	140,805	46.9	201,976	55.6
Total	**96,580**	**100.0**	**173,854**	**100.0**	**300,229**	**100.0**	**363,085**	**100.0**

Plan Value Over Time

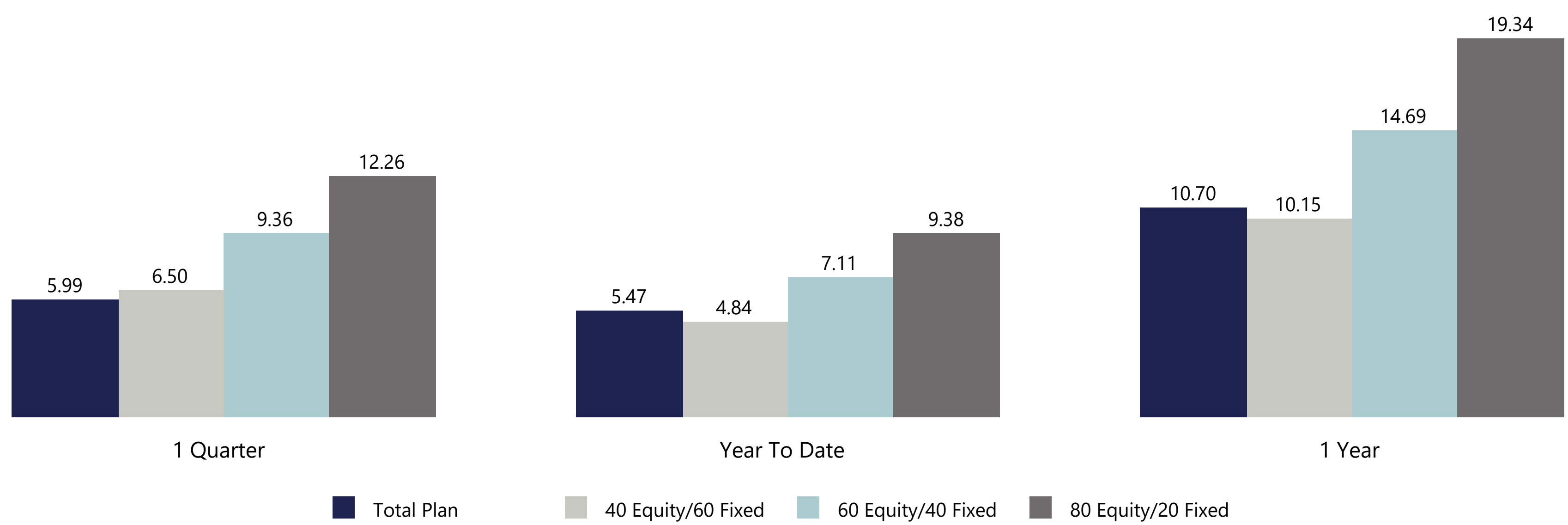


	2024	2025	YTD
Beginning Market Value $	96,580	173,854	300,229
Cash Flow (+/-) $	72,893	105,878	44,537
Market Adjustment $	4,381	20,497	18,319
Ending Market Value $	173,854	300,229	363,085
Participants	74	85	88
Average Participant Balance $	2,349	3,532	4,126

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Fixed Income	46.95	154,899	(3,510)	1,242	42.04	152,630
Large Cap	2.17	7,171	(899)	1,140	2.04	7,413
Mid Cap	0.10	323	(268)	38	0.03	93
International	0.47	1,557	(743)	160	0.27	974
Asset Allocation	50.30	165,943	18,824	17,209	55.63	201,976
Total	**100.00**	**329,893**	**13,404**	**19,788**	**100.00**	**363,085**

Plan Returns



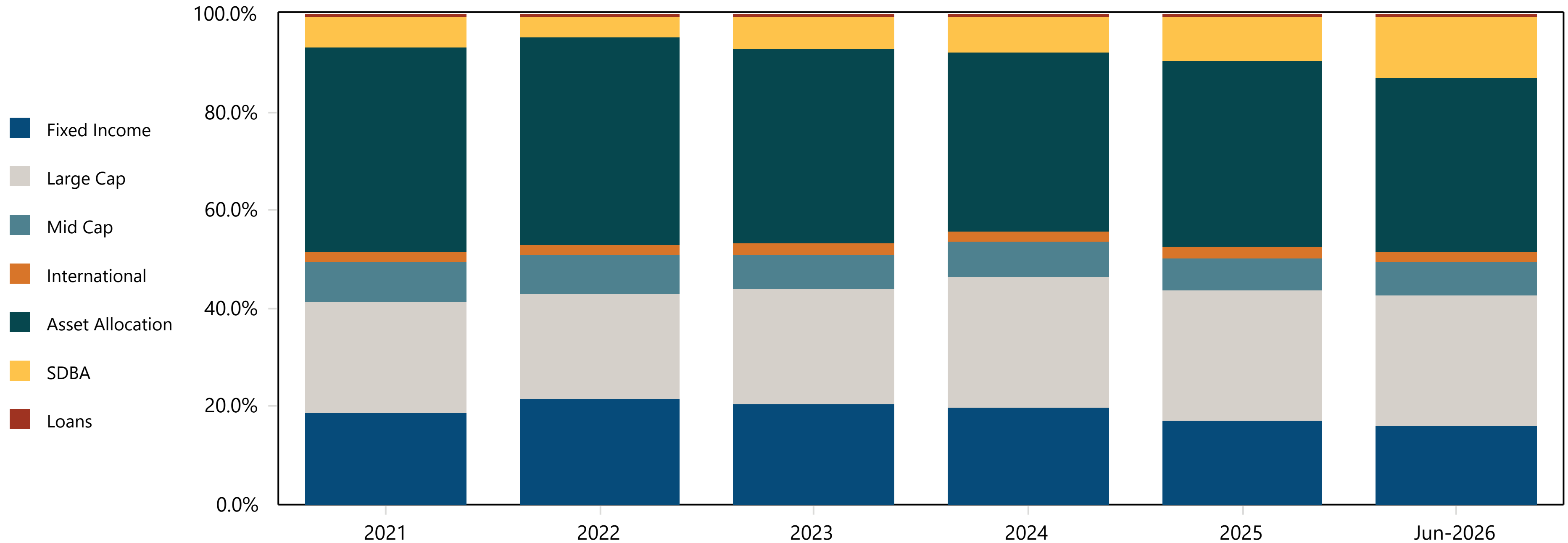
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

Section 5 | Court - 457 Deferred Compensation Plan Review

As of June 30, 2026

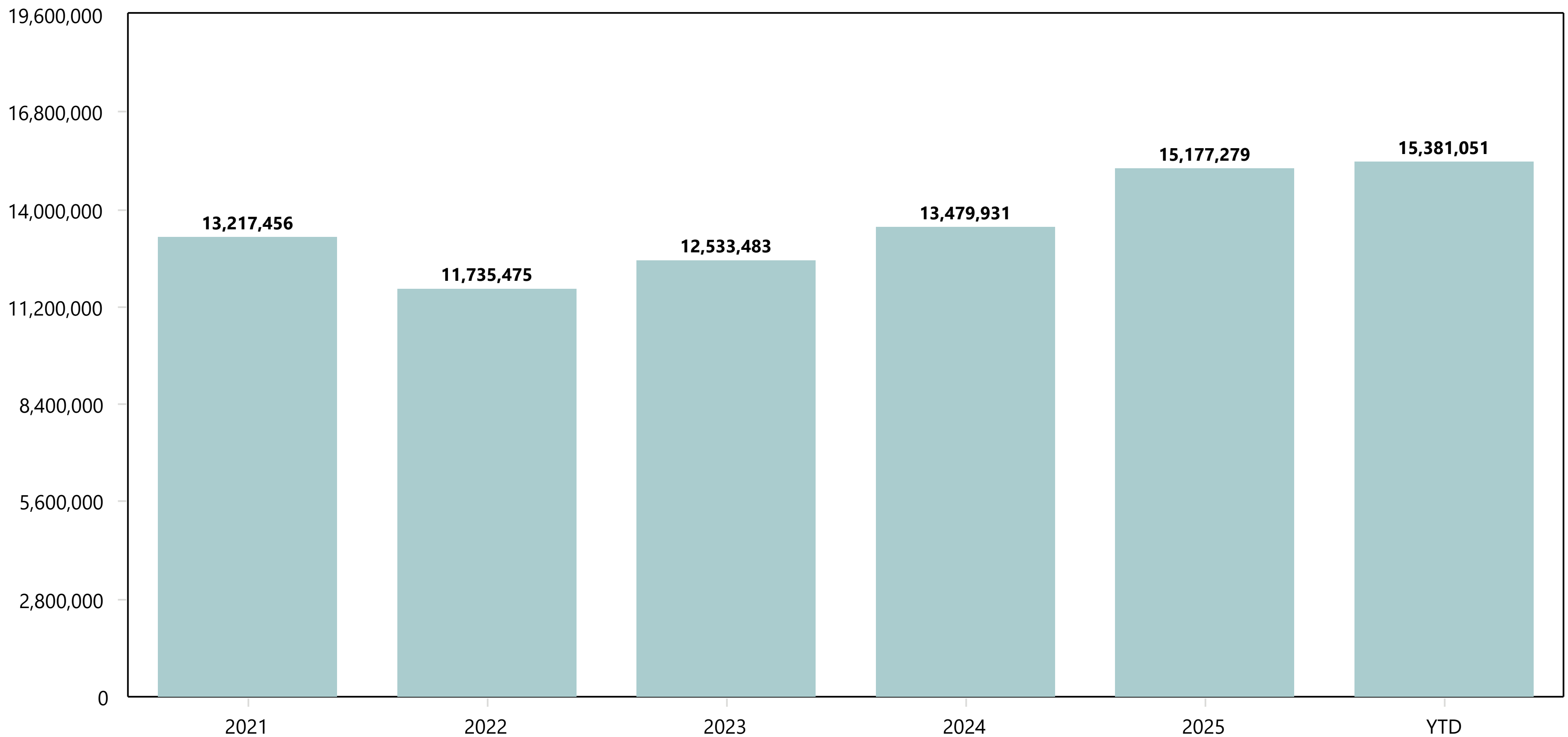
	Asset-ID	End Balance $	End Alloc %
Fixed Income		**2,817,316**	**15.93**
Galliard Stable Value (0.12%)		2,351,438	13.30
Dodge & Cox Income X	DOXIX	293,053	1.66
Vanguard Total Bond Market Index I	VBTIX	172,825	0.98
Large Cap		**4,704,786**	**26.60**
T. Rowe Price Structured Research Tr B	87280E107	1,649,154	9.32
Vanguard Institutional Index Instl	VINIX	3,055,633	17.28
Mid Cap		**1,210,769**	**6.85**
Vanguard Strategic Equity Inv	VSEQX	700,566	3.96
Vanguard Extended Market Index Instl	VIEIX	510,203	2.88
International		**410,821**	**2.32**
Hartford Intl Opp HLS IA	HIAOX	349,962	1.98
Vanguard Total Intl Stock Index Adm (Replaced 2Q26)	VTIAX	-	0.00
Vanguard Total Intl Stock Index Inst	VTSNX	60,859	0.34
Asset Allocation		**6,237,359**	**35.27**
Calvert Balanced R6	CBARX	97,413	0.55
Vanguard Target Retirement Income	VTINX	735,612	4.16
Vanguard Target Retirement 2020	VTWNX	392,285	2.22
Vanguard Target Retirement 2025	VTTVX	1,604,755	9.07
Vanguard Target Retirement 2030	VTHRX	694,415	3.93
Vanguard Target Retirement 2035	VTTHX	1,495,717	8.46
Vanguard Target Retirement 2040	VFORX	412,461	2.33
Vanguard Target Retirement 2045	VTIVX	337,815	1.91
Vanguard Target Retirement 2050	VFIFX	212,431	1.20
Vanguard Target Retirement 2055	VFFVX	186,703	1.06
Vanguard Target Retirement 2060	VTTSX	59,881	0.34
Vanguard Target Retirement 2065	VLXVX	7,870	0.04
Vanguard Target Retirement 2070	VSVNX	-	0.00
SDBA		**2,207,662**	**12.48**
Self-Directed Brokerage Assets		2,207,662	12.48
Loans		**97,049**	**0.55**
Participant Loans		97,049	0.55
Total		**17,685,762**	**100.00**

Historical Asset Allocation



	Dec-2021		Dec-2022		Dec-2023		Dec-2024		Dec-2025		Jun-2026	
	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %	Ending Market Value $	Ending Value %
Fixed Income	2,642,832	18.6	2,642,413	21.5	2,782,492	20.6	2,896,089	19.8	2,841,337	16.9	2,817,316	15.9
Large Cap	3,196,233	22.5	2,635,539	21.4	3,149,989	23.4	3,888,551	26.6	4,495,168	26.8	4,704,786	26.6
Mid Cap	1,175,137	8.3	966,156	7.8	937,163	7.0	1,041,191	7.1	1,078,550	6.4	1,210,769	6.8
International	321,827	2.3	264,285	2.1	285,673	2.1	320,847	2.2	435,084	2.6	410,821	2.3
Asset Allocation	5,881,427	41.4	5,227,081	42.4	5,378,167	39.9	5,333,252	36.5	6,327,139	37.7	6,237,359	35.3
SDBA	870,906	6.1	495,100	4.0	870,260	6.5	1,058,874	7.2	1,511,153	9.0	2,207,662	12.5
Loans	105,959	0.7	87,515	0.7	72,751	0.5	80,239	0.5	115,384	0.7	97,049	0.5
Total	**14,194,320**	**100.0**	**12,318,090**	**100.0**	**13,476,494**	**100.0**	**14,619,043**	**100.0**	**16,803,816**	**100.0**	**17,685,762**	**100.0**

Plan Value Over Time

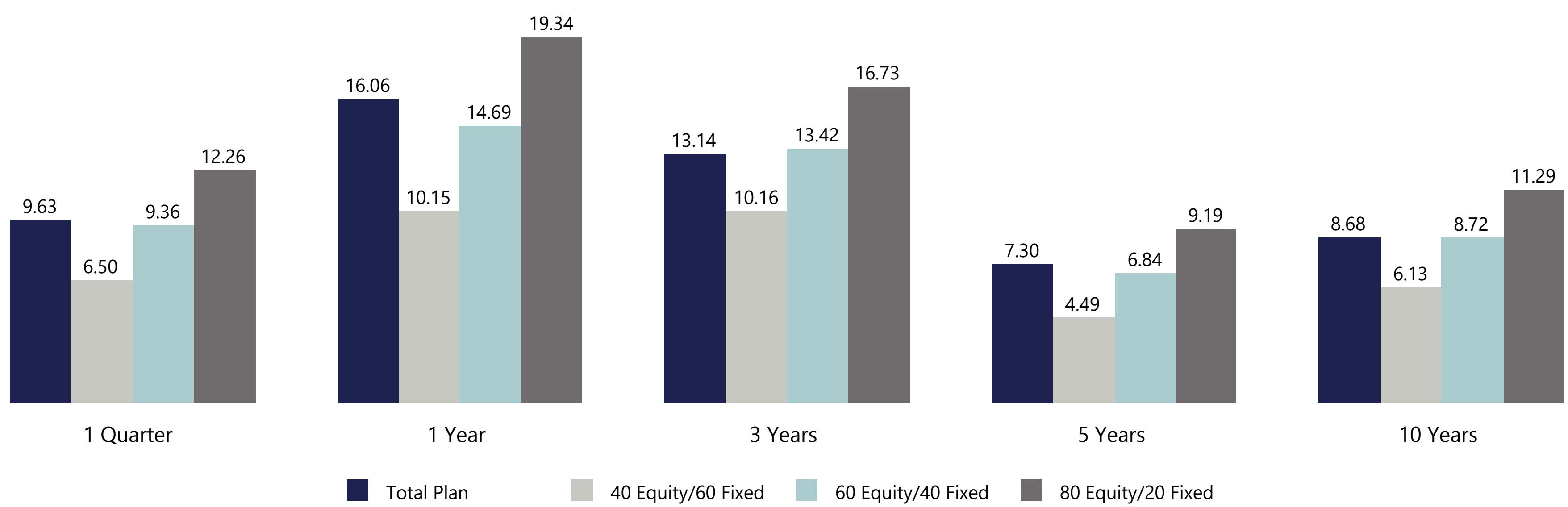


	2021	2022	2023	2024	2025	YTD
Beginning Market Value $	11,598,712	13,217,456	11,735,475	12,533,483	13,479,931	15,177,279
Cash Flow (+/-) $	144,376	279,214	(867,268)	(569,155)	(79,063)	(964,845)
Market Adjustment $	1,474,368	(1,761,195)	1,665,276	1,515,602	1,776,411	1,168,617
Ending Market Value $	13,217,456	11,735,475	12,533,483	13,479,931	15,177,279	15,381,051
Participants	104	105	102	105	108	107
Average Participant Balance $	127,091	111,766	122,877	128,380	140,530	143,748

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Fixed Income	21.43	3,098,066	(303,419)	22,668	18.32	2,817,316
Large Cap	28.53	4,124,338	(54,370)	634,819	30.59	4,704,786
Mid Cap	7.34	1,060,724	(47,808)	197,854	7.87	1,210,769
International	2.55	368,873	(2,370)	44,317	2.67	410,821
Asset Allocation	40.14	5,802,345	(55,323)	490,337	40.55	6,237,359
Total	**100.00**	**14,454,346**	**(463,290)**	**1,389,994**	**100.00**	**15,381,051**

Plan Returns

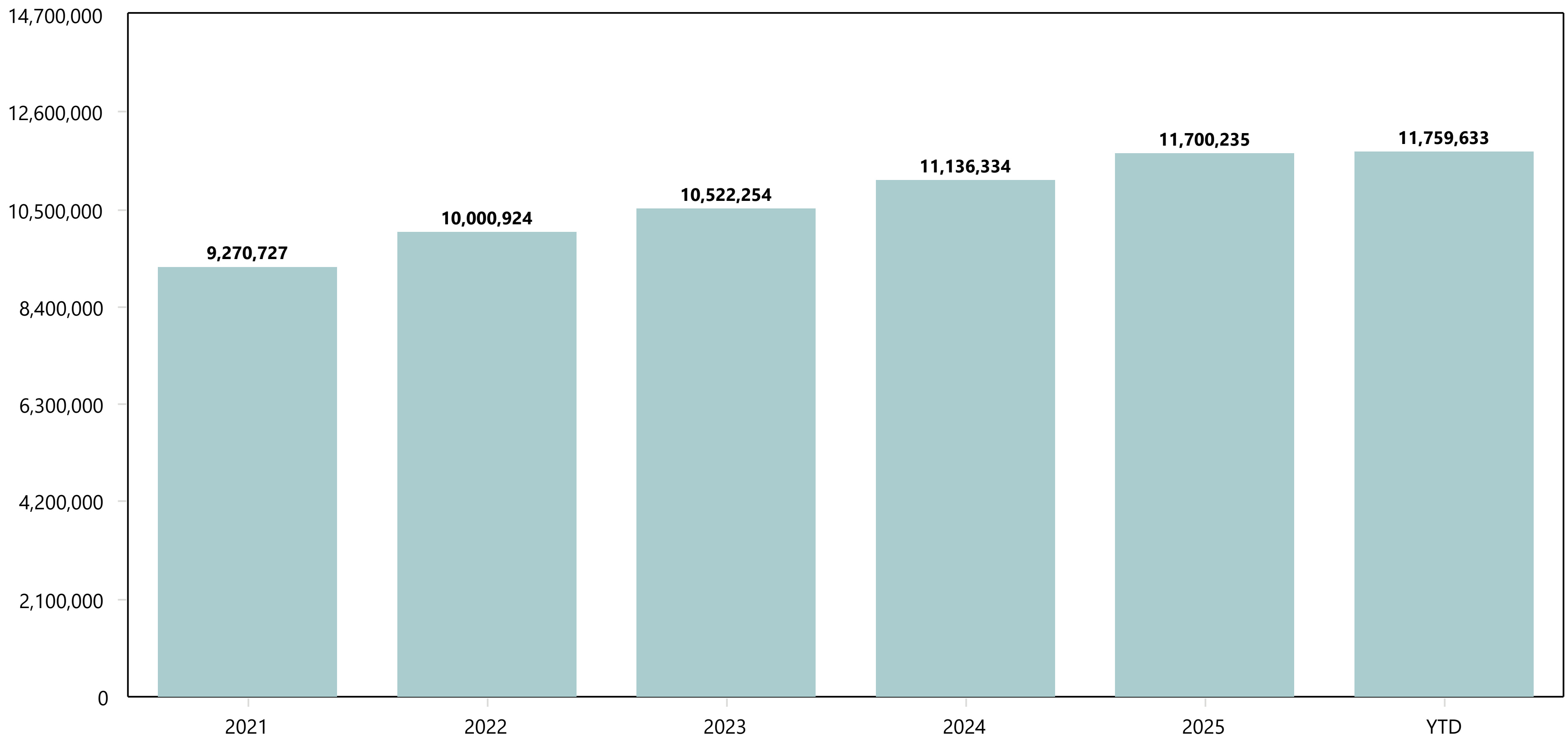


Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

Section 6 | County and Courts - OBRA Plan Review

	Asset-ID	End Balance $	End Alloc %
Fixed Income		**11,759,633**	**100.00**
Galliard Stable Value (0.12%) (PST - OBRA)		11,671,290	99.25
Galliard Stable Value (0.12%) (Court - OBRA)		88,343	0.75
Total		**11,759,633**	**100.00**

Plan Value Over Time

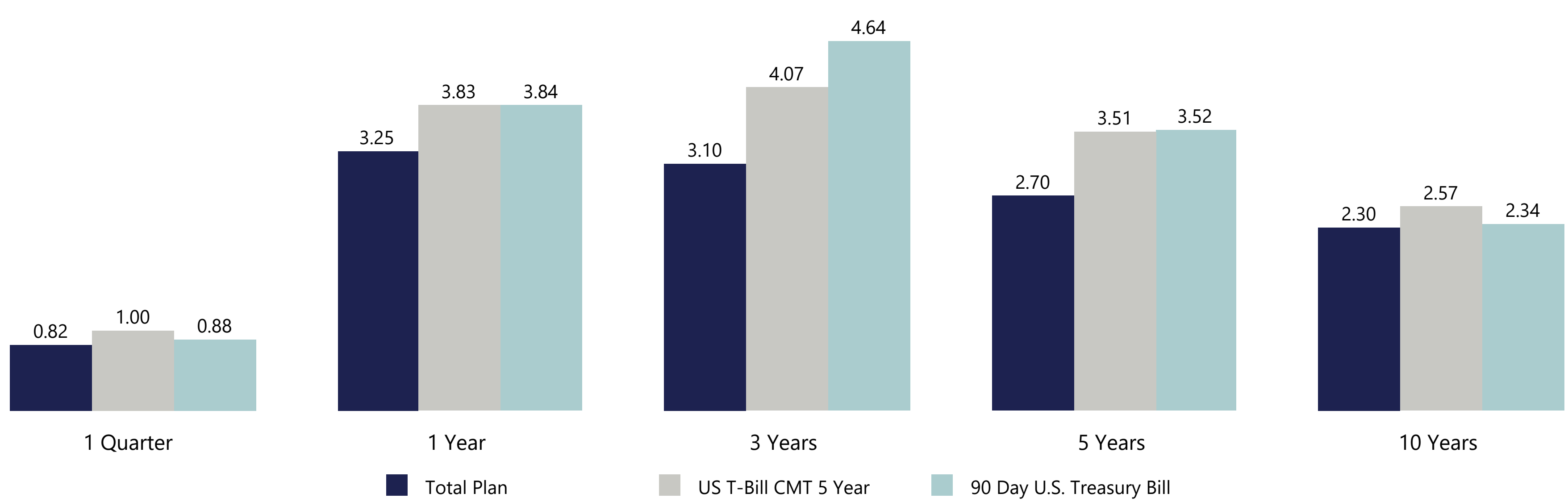


	2021	2022	2023	2024	2025	YTD
Beginning Market Value $	8,385,904	9,270,727	10,000,924	10,522,254	11,136,334	11,700,235
Cash Flow (+/-) $	725,920	542,837	245,907	288,192	212,419	(128,483)
Market Adjustment $	158,902	187,360	275,423	325,888	351,483	187,881
Ending Market Value $	9,270,727	10,000,924	10,522,254	11,136,334	11,700,235	11,759,633
Participants	2,538	2,774	2,949	3,090	3,261	3,324
Average Participant Balance $	3,653	3,605	3,568	3,604	3,588	3,538

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value $	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value $
Fixed Income	100.00	11,654,578	9,029	96,026	100.00	11,759,633
Total	**100.00**	**11,654,578**	**9,029**	**96,026**	**100.00**	**11,759,633**

Plan Returns



Section 7 | Fund Review

Marin County | 457, 401 & OBRA Plans/Superior Courts 457 & OBRA Plans

Manager Scorecard

As of June 30, 2026

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Percentile Rank	Watch Status	Qualitative Factors	Quantitative Factors
Galliard Stable Value (0.12%)		0.12	-0.82	20		●	●
Dodge & Cox Income X	DOXIX	0.33	1.32	7		●	●
T. Rowe Price Structured Research Tr B	87280E107	0.32	0.64	13		●	●
Vanguard Strategic Equity Inv	VSEQX	0.17	4.55	4		●	●
Hartford Intl Opp HLS IA	HIAOX	0.76	-0.94	62	3Q25	●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Percentile Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Total Bond Market Index I	VBTIX	0.03	0.00	41		●	●
Vanguard Institutional Index Instl	VINIX	0.04	-0.04	21		●	●
Vanguard Extended Market Index Instl	VIEIX	0.04	0.16	78		●	●
Vanguard Total Intl Stock Index Inst	VTSNX	0.06	0.13	42		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing'. Discrepancies in performance between the applicable investment options and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

As of June 30, 2026

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Percentile Rank	Watch Status	Qualitative Factors	Quantitative Factors
Calvert Balanced R6	CBARX	0.60	-0.39	29		●	●
Vanguard Target Retirement Income Trust II	92202V740	0.08	-0.12	44		●	●
Vanguard Target Retirement 2020 Trust II	92202V716	0.08	-0.15	68		●	●
Vanguard Target Retirement 2025 Trust II	92202V690	0.08	-0.15	11		●	●
Vanguard Target Retirement 2030 Trust II	92202V682	0.08	-0.16	6		●	●
Vanguard Target Retirement 2035 Trust II	92202V674	0.08	-0.14	15		●	●
Vanguard Target Retirement 2040 Trust II	92202V666	0.08	-0.13	35		●	●
Vanguard Target Retirement 2045 Trust II	92202V658	0.08	-0.13	34		●	●
Vanguard Target Retirement 2050 Trust II	92202V641	0.08	-0.13	19		●	●
Vanguard Target Retirement 2055 Trust II	92202V476	0.08	-0.13	26		●	●
Vanguard Target Retirement 2060 Trust II	92202V195	0.08	-0.13	27		●	●
Vanguard Target Retirement 2065 Trust II	92202V138	0.08	-0.14	34		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

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.

Target Date funds will be evaluated based on performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag the IPS's prescribed performance measures.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Galliard Stable Value (0.12%)	0.82	1.62	3.26	3.10	2.69	2.38	3.16	3.06	2.74	1.98	1.83	2.22
US T-Bill CMT 5 Year	1.00	1.95	3.83	4.07	3.51	2.57	3.92	4.13	4.07	3.00	0.85	0.54
+/- Index	(0.18)	(0.33)	(0.57)	(0.97)	(0.82)	(0.19)	(0.76)	(1.06)	(1.33)	(1.02)	0.97	1.69
90 Day U.S. Treasury Bill	0.88	1.74	3.84	4.64	3.52	2.34	4.18	5.25	5.02	1.46	0.05	0.67
+/- Index	(0.06)	(0.13)	(0.58)	(1.54)	(0.83)	0.05	(1.02)	(2.19)	(2.28)	0.52	1.78	1.56
IM U.S. GIC/Stable Value (SA+CF) Percentile Rank	14	15	21	27	20	22	26	23	33	10	16	22
Dodge & Cox Income X	0.79	0.87	4.76	5.34	1.41	2.96	8.39	2.34	7.76	(10.77)	(0.91)	9.45
Blmbg. U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	(13.01)	(1.55)	7.51
+/- Index	0.13	0.25	0.97	1.18	1.32	1.42	1.09	1.09	2.23	2.24	0.63	1.94
Intermediate Core-Plus Bond Percentile Rank	79	39	11	17	7	7	8	43	8	7	55	22
Vanguard Total Bond Market Index I	0.70	0.76	3.72	4.17	0.08	1.53	7.17	1.25	5.72	(13.15)	(1.65)	7.74
Blmbg. U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	(13.01)	(1.55)	7.51
+/- Index	0.04	0.14	(0.07)	0.02	0.00	(0.01)	(0.13)	0.00	0.19	(0.14)	(0.11)	0.23
Intermediate Core Bond Percentile Rank	48	27	47	49	41	54	47	69	44	34	55	55
T. Rowe Price Structured Research Tr B	16.08	10.88	22.38	21.36	14.04	16.31	16.52	26.65	29.96	(18.69)	28.23	20.61
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	(18.11)	28.71	18.40
+/- Index	0.88	0.67	0.06	0.74	0.64	0.80	(1.36)	1.63	3.67	(0.58)	(0.47)	2.21
Large Blend Percentile Rank	22	26	28	18	13	4	50	11	6	61	29	26
Vanguard Institutional Index Instl	15.19	10.19	22.28	20.57	13.36	15.47	17.84	24.97	26.24	(18.14)	28.67	18.39
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	(18.11)	28.71	18.40
+/- Index	(0.01)	(0.02)	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)	(0.01)
Large Blend Percentile Rank	37	36	29	26	21	15	25	26	27	49	22	40

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Strategic Equity Inv	18.58	20.63	35.98	21.06	12.84	13.90	15.37	17.16	19.21	(11.80)	30.86	10.27
Russell 2500 Index	20.26	22.71	36.72	18.40	8.30	12.25	11.91	11.99	17.42	(18.37)	18.18	19.99
+/- Index	(1.68)	(2.08)	(0.74)	2.65	4.55	1.65	3.47	5.17	1.78	6.56	12.68	(9.73)
Mid-Cap Blend Percentile Rank	21	22	9	8	4	7	9	17	21	20	5	62
Vanguard Extended Market Index Instl	19.91	18.40	29.15	19.73	6.74	12.63	11.42	16.91	25.41	(26.46)	12.47	32.23
S&P Completion Index	19.79	18.26	28.91	19.54	6.58	12.49	11.32	16.88	24.97	(26.54)	12.35	32.17
+/- Index	0.13	0.14	0.23	0.19	0.16	0.14	0.10	0.03	0.43	0.08	0.12	0.06
Mid-Cap Blend Percentile Rank	14	30	20	14	78	16	25	19	7	100	98	2
Hartford Intl Opp HLS IA	12.04	10.84	21.91	17.40	7.85	9.58	30.41	8.40	11.72	(18.14)	7.82	20.45
MSCI AC World ex USA (Net)	14.49	13.68	27.66	18.82	8.79	9.93	32.39	5.53	15.62	(16.00)	7.82	10.65
+/- Index	(2.45)	(2.84)	(5.74)	(1.42)	(0.94)	(0.35)	(1.98)	2.86	(3.90)	(2.14)	(0.01)	9.80
Foreign Large Blend Percentile Rank	31	48	47	42	62	51	56	11	92	72	73	10
Vanguard Total Intl Stock Index Inst	12.01	13.97	27.41	18.72	8.79	9.96	32.23	5.18	15.53	(15.98)	8.68	11.28
Vanguard Spliced Total Int'l Stock Index	13.58	12.90	26.74	18.60	8.67	9.97	31.95	5.53	15.79	(16.10)	8.84	11.24
+/- Index	(1.56)	1.07	0.66	0.12	0.13	(0.01)	0.28	(0.34)	(0.27)	0.12	(0.16)	0.04
Foreign Large Blend Percentile Rank	32	22	19	27	42	36	39	42	62	51	67	40
Calvert Balanced R6	8.71	3.78	10.83	13.89	7.72	9.79	11.65	19.35	16.70	(15.07)	14.64	15.76
US Balanced Index	9.31	6.45	14.76	13.95	8.10	10.06	13.73	15.13	17.71	(15.91)	15.96	15.37
+/- Index	(0.60)	(2.67)	(3.93)	(0.06)	(0.39)	(0.27)	(2.08)	4.23	(1.01)	0.84	(1.31)	0.39
Moderate Allocation Percentile Rank	55	86	82	32	29	23	75	3	25	52	43	23

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement Income Trust II	4.91	4.47	9.77	9.11	4.08	5.38	11.33	6.63	10.70	(12.73)	5.25	10.08
Vanguard Target Income Composite Index	5.12	4.35	9.78	9.18	4.19	5.54	11.37	6.74	10.80	(12.44)	5.44	10.70
+/- Index	(0.21)	0.12	(0.01)	(0.06)	(0.12)	(0.17)	(0.04)	(0.11)	(0.10)	(0.29)	(0.19)	(0.63)
Morningstar Lifetime Mod Incm TR USD	5.56	4.70	10.34	9.67	4.53	5.80	11.91	7.38	10.07	(12.24)	7.62	10.56
+/- Index	(0.65)	(0.23)	(0.57)	(0.56)	(0.45)	(0.42)	(0.57)	(0.75)	0.63	(0.49)	(2.36)	(0.48)
Target-Date Retirement Percentile Rank	51	70	54	47	44	42	30	49	44	49	63	26
Vanguard Target Retirement 2020 Trust II	5.37	4.85	10.63	10.06	4.66	7.03	12.20	7.79	12.52	(14.14)	8.24	12.10
Vanguard Target 2020 Composite Index	5.60	4.73	10.66	10.12	4.81	7.23	12.22	7.91	12.65	(13.77)	8.43	12.85
+/- Index	(0.23)	0.12	(0.03)	(0.06)	(0.15)	(0.21)	(0.02)	(0.12)	(0.14)	(0.37)	(0.19)	(0.75)
Morningstar Lifetime Mod 2020 TR USD	6.54	5.43	11.69	10.29	4.14	6.65	12.93	7.50	11.31	(16.77)	9.04	13.32
+/- Index	(1.17)	(0.58)	(1.06)	(0.23)	0.52	0.38	(0.73)	0.30	1.21	2.63	(0.80)	(1.22)
Target-Date 2020 Percentile Rank	80	88	84	76	68	54	74	39	29	38	62	37
Vanguard Target Retirement 2025 Trust II	7.25	6.44	13.68	12.17	5.90	8.24	14.67	9.46	14.56	(15.44)	9.90	13.39
Vanguard Target 2025 Composite Index	7.56	6.24	13.64	12.22	6.06	8.46	14.65	9.63	14.74	(15.02)	10.09	14.19
+/- Index	(0.31)	0.20	0.04	(0.05)	(0.15)	(0.22)	0.02	(0.17)	(0.18)	(0.43)	(0.19)	(0.80)
Morningstar Lifetime Mod 2025 TR USD	7.30	6.01	12.77	10.99	4.48	7.26	13.72	7.97	12.15	(17.58)	10.10	13.67
+/- Index	(0.04)	0.43	0.91	1.18	1.42	0.98	0.94	1.49	2.41	2.13	(0.19)	(0.27)
Target-Date 2025 Percentile Rank	39	47	41	17	11	15	24	8	4	48	46	30
Vanguard Target Retirement 2030 Trust II	8.71	7.59	15.92	13.64	6.83	9.17	16.31	10.63	16.03	(16.16)	11.46	14.19
Vanguard Target 2030 Composite Index	9.08	7.35	15.86	13.69	6.99	9.40	16.28	10.82	16.26	(15.71)	11.66	14.98
+/- Index	(0.37)	0.24	0.06	(0.06)	(0.16)	(0.23)	0.03	(0.19)	(0.22)	(0.45)	(0.19)	(0.79)
Morningstar Lifetime Mod 2030 TR USD	8.30	6.80	14.25	12.04	5.17	8.13	14.79	8.83	13.33	(17.94)	11.69	13.69
+/- Index	0.41	0.79	1.68	1.60	1.66	1.04	1.52	1.80	2.71	1.78	(0.23)	0.49
Target-Date 2030 Percentile Rank	31	30	23	9	6	16	10	13	5	43	52	34

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2035 Trust II	9.73	8.51	17.66	14.85	7.66	10.04	17.58	11.73	17.20	(16.52)	13.07	14.92
Vanguard Target 2035 Composite Index	10.17	8.23	17.55	14.88	7.80	10.26	17.54	11.90	17.43	(16.10)	13.24	15.67
+/- Index	(0.43)	0.28	0.11	(0.03)	(0.14)	(0.22)	0.04	(0.17)	(0.23)	(0.42)	(0.17)	(0.75)
Morningstar Lifetime Mod 2035 TR USD	9.68	7.91	16.34	13.56	6.29	9.19	16.27	10.18	14.84	(17.75)	13.63	13.38
+/- Index	0.06	0.60	1.33	1.29	1.37	0.85	1.31	1.56	2.36	1.23	(0.56)	1.54
Target-Date 2035 Percentile Rank	42	38	32	19	15	28	13	29	26	35	75	38
Vanguard Target Retirement 2040 Trust II	10.72	9.38	19.34	16.03	8.46	10.89	18.84	12.81	18.37	(16.94)	14.68	15.57
Vanguard Target 2040 Composite Index	11.18	9.07	19.20	16.05	8.59	11.10	18.77	12.99	18.60	(16.51)	14.84	16.31
+/- Index	(0.47)	0.31	0.14	(0.03)	(0.13)	(0.22)	0.07	(0.18)	(0.23)	(0.44)	(0.15)	(0.73)
Morningstar Lifetime Mod 2040 TR USD	11.28	9.22	18.83	15.32	7.56	10.19	18.00	11.70	16.34	(17.37)	15.35	13.09
+/- Index	(0.57)	0.16	0.52	0.71	0.89	0.69	0.84	1.11	2.03	0.42	(0.67)	2.48
Target-Date 2040 Percentile Rank	57	52	42	44	35	31	27	49	44	33	78	38
Vanguard Target Retirement 2045 Trust II	11.72	10.26	21.04	17.18	9.24	11.59	20.06	13.83	19.53	(17.33)	16.33	16.27
Vanguard Target 2045 Composite Index	12.21	9.90	20.86	17.22	9.37	11.81	20.00	14.08	19.77	(16.93)	16.45	17.02
+/- Index	(0.49)	0.36	0.18	(0.04)	(0.13)	(0.23)	0.06	(0.25)	(0.25)	(0.41)	(0.12)	(0.76)
Morningstar Lifetime Mod 2045 TR USD	12.69	10.39	21.06	16.78	8.58	10.88	19.54	12.86	17.39	(17.06)	16.36	12.95
+/- Index	(0.97)	(0.14)	(0.03)	0.40	0.66	0.71	0.53	0.97	2.14	(0.27)	(0.03)	3.32
Target-Date 2045 Percentile Rank	62	60	43	46	34	25	25	54	40	30	62	36
Vanguard Target Retirement 2050 Trust II	12.73	11.13	22.74	18.29	9.94	11.98	21.47	14.66	20.22	(17.45)	16.60	16.42
Vanguard Target 2050 Composite Index	13.28	10.71	22.50	18.34	10.07	12.20	21.47	14.92	20.48	(17.07)	16.75	17.17
+/- Index	(0.55)	0.42	0.24	(0.05)	(0.13)	(0.23)	0.00	(0.26)	(0.25)	(0.38)	(0.15)	(0.75)
Morningstar Lifetime Mod 2050 TR USD	13.55	11.16	22.50	17.61	9.11	11.19	20.52	13.36	17.85	(16.91)	16.60	12.91
+/- Index	(0.83)	(0.03)	0.23	0.68	0.83	0.79	0.95	1.30	2.38	(0.54)	0.00	3.51
Target-Date 2050 Percentile Rank	56	50	37	29	19	19	12	38	38	28	62	35

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2055 Trust II	12.82	11.21	22.85	18.33	9.96	11.98	21.50	14.64	20.23	(17.44)	16.59	16.41
Vanguard Target 2055 Composite Index	13.39	10.79	22.62	18.38	10.09	12.21	21.49	14.92	20.48	(17.07)	16.75	17.17
+/- Index	(0.57)	0.42	0.24	(0.05)	(0.13)	(0.23)	0.00	(0.28)	(0.25)	(0.38)	(0.16)	(0.76)
Morningstar Lifetime Mod 2055 TR USD	13.89	11.50	23.13	17.88	9.24	11.25	20.96	13.33	17.90	(16.93)	16.50	12.91
+/- Index	(1.07)	(0.29)	(0.27)	0.44	0.72	0.74	0.54	1.31	2.33	(0.52)	0.09	3.51
Target-Date 2055 Percentile Rank	64	58	45	34	26	22	13	43	42	25	68	38
Vanguard Target Retirement 2060 Trust II	12.82	11.21	22.85	18.33	9.97	11.99	21.53	14.63	20.23	(17.41)	16.56	16.50
Vanguard Target 2060 Composite Index	13.39	10.79	22.62	18.38	10.09	12.21	21.49	14.92	20.48	(17.07)	16.75	17.17
+/- Index	(0.57)	0.42	0.23	(0.05)	(0.13)	(0.22)	0.04	(0.29)	(0.24)	(0.34)	(0.19)	(0.68)
Morningstar Lifetime Mod 2060 TR USD	14.00	11.65	23.37	17.93	9.22	11.22	21.15	13.15	17.86	(16.98)	16.33	12.89
+/- Index	(1.18)	(0.44)	(0.52)	0.40	0.75	0.78	0.38	1.48	2.37	(0.43)	0.24	3.60
Target-Date 2060 Percentile Rank	74	65	49	37	27	29	13	45	44	23	73	37
Vanguard Target Retirement 2065 Trust II	12.83	11.21	22.83	18.32	9.96	-	21.50	14.60	20.24	(17.40)	16.54	16.45
Vanguard Target 2065 Composite Index	13.39	10.79	22.62	18.38	10.09	-	21.49	14.92	20.48	(17.07)	16.75	17.17
+/- Index	(0.56)	0.41	0.21	(0.06)	(0.14)	-	0.00	(0.32)	(0.24)	(0.33)	(0.21)	(0.73)
Morningstar Lifetime Mod 2065 TR USD	14.05	11.76	23.53	17.93	9.16	11.08	21.29	12.92	17.78	(17.00)	16.10	12.88
+/- Index	(1.22)	(0.55)	(0.70)	0.39	0.79	-	0.20	1.69	2.46	(0.40)	0.44	3.57
Target-Date 2065 Percentile Rank	74	66	51	38	34	-	14	45	50	18	64	51
Vanguard Target Retirement 2070 Trust II	12.80	11.17	22.78	18.31	-	-	21.50	14.62	20.23	-	-	-
Vanguard Target 2070 Composite Index	13.39	10.79	22.62	18.38	-	-	21.49	14.92	20.48	-	-	-
+/- Index	(0.59)	0.38	0.16	(0.07)	-	-	0.01	(0.30)	(0.25)	-	-	-
Morningstar Lifetime Mod 2070 TR USD	14.07	11.85	23.67	18.38	9.64	12.14	21.25	14.07	19.95	(18.21)	17.17	16.99
+/- Index	(1.26)	(0.68)	(0.89)	(0.07)	-	-	0.25	0.55	0.28	-	-	-
Target-Date 2065 Percentile Rank	75	68	53	38	-	-	13	45	50	-	-	-
Target-Date 2070+ Percentile Rank	78	71	65	1	-	-	36	43	-	-	-	-

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 8 | County - 457 Deferred Compensation Fee Review

Plan Fee Analysis

As of June 30, 2026

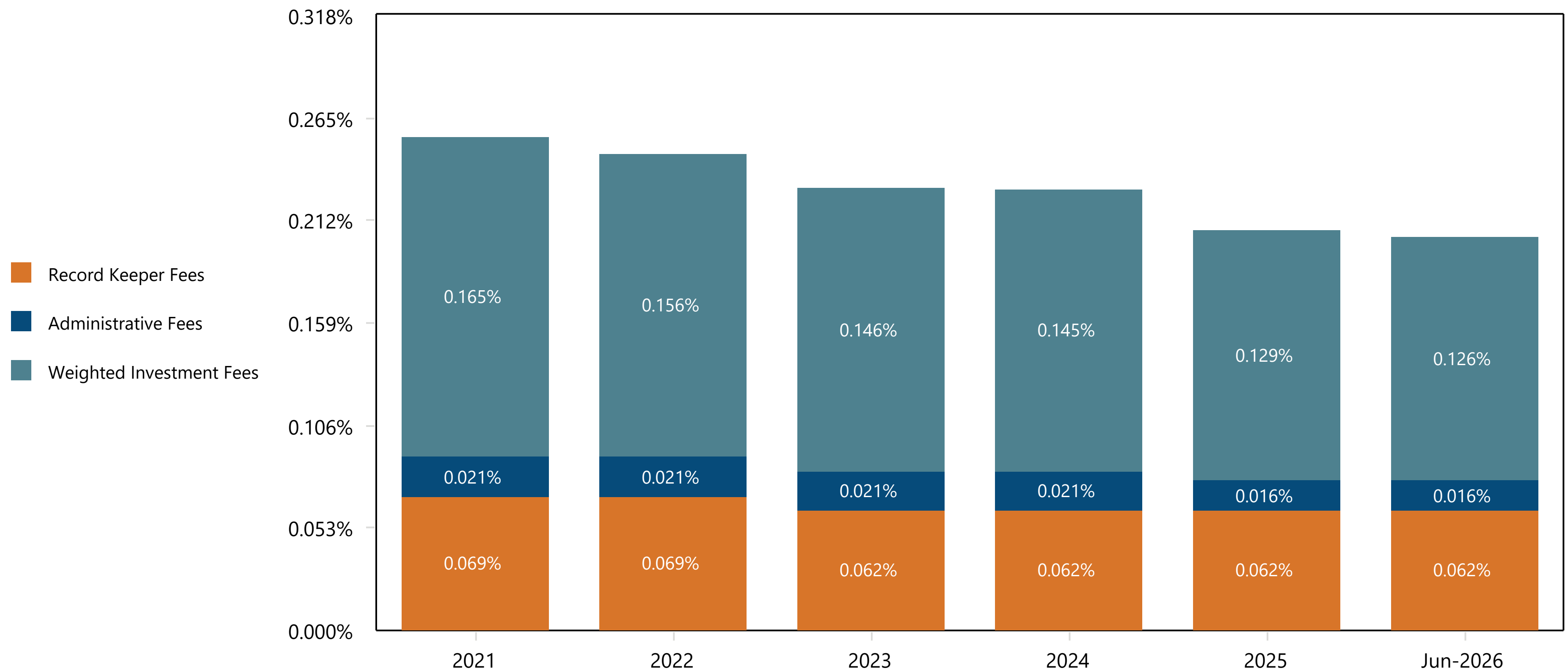
	Asset-ID	Market Value As of 06/30/2026 $	Net Expense Ratio (%)	Net Estimated Expense $
Galliard Stable Value (0.12%)		48,907,449	0.120	58,689
Dodge & Cox Income X	DOXIX	5,810,843	0.330	19,176
Vanguard Total Bond Market Index I	VBTIX	8,374,060	0.025	2,094
T. Rowe Price Structured Research Tr B	87280E107	51,849,483	0.320	165,918
Vanguard Institutional Index Instl	VINIX	63,875,314	0.035	22,356
Vanguard Strategic Equity Inv	VSEQX	12,861,764	0.170	21,865
Vanguard Extended Market Index Instl	VIEIX	19,336,394	0.040	7,735
Hartford Intl Opp HLS IA	HIAOX	7,969,200	0.760	60,566
Vanguard Total Intl Stock Index Inst	VTSNX	8,930,744	0.060	5,358
Calvert Balanced R6	CBARX	7,356,453	0.600	44,139
Vanguard Target Retirement Income Trust II	92202V740	30,801,473	0.075	23,101
Vanguard Target Retirement 2020 Trust II	92202V716	16,227,102	0.075	12,170
Vanguard Target Retirement 2025 Trust II	92202V690	22,264,419	0.075	16,698
Vanguard Target Retirement 2030 Trust II	92202V682	37,745,721	0.075	28,309
Vanguard Target Retirement 2035 Trust II	92202V674	27,788,951	0.075	20,842
Vanguard Target Retirement 2040 Trust II	92202V666	27,361,137	0.075	20,521
Vanguard Target Retirement 2045 Trust II	92202V658	20,456,982	0.075	15,343
Vanguard Target Retirement 2050 Trust II	92202V641	15,801,578	0.075	11,851
Vanguard Target Retirement 2055 Trust II	92202V476	9,789,068	0.075	7,342
Vanguard Target Retirement 2060 Trust II	92202V195	6,318,581	0.075	4,739
Vanguard Target Retirement 2065 Trust II	92202V138	1,036,705	0.075	778
Vanguard Target Retirement 2070 Trust II	92211q104	492,540	0.075	369
Total		**451,355,961**	**0.126**	**569,959**

Plan Administration Cost (0.0775%)

	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.062	278,487	69,622	100
Administrative Fees	0.016	72,217	18,054	26

All participants are charged 0.0775% which is credited to the admin expense account. Record Keeper Fees of 0.0625% excluding loans/brokerage (calculated above as a percentage of the total plan assets) are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan-related expenses.

Annualized Plan Cost



	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	Jun-2026 (%)
Total Plan Fees	0.255	0.246	0.229	0.228	0.207	0.204
Record Keeper Fees	0.069	0.069	0.062	0.062	0.062	0.062
Administrative Fees	0.021	0.021	0.021	0.021	0.016	0.016
Weighted Investment Fees	0.165	0.156	0.146	0.145	0.129	0.126

Section 9 | County - 401 Defined Contribution Fee Review

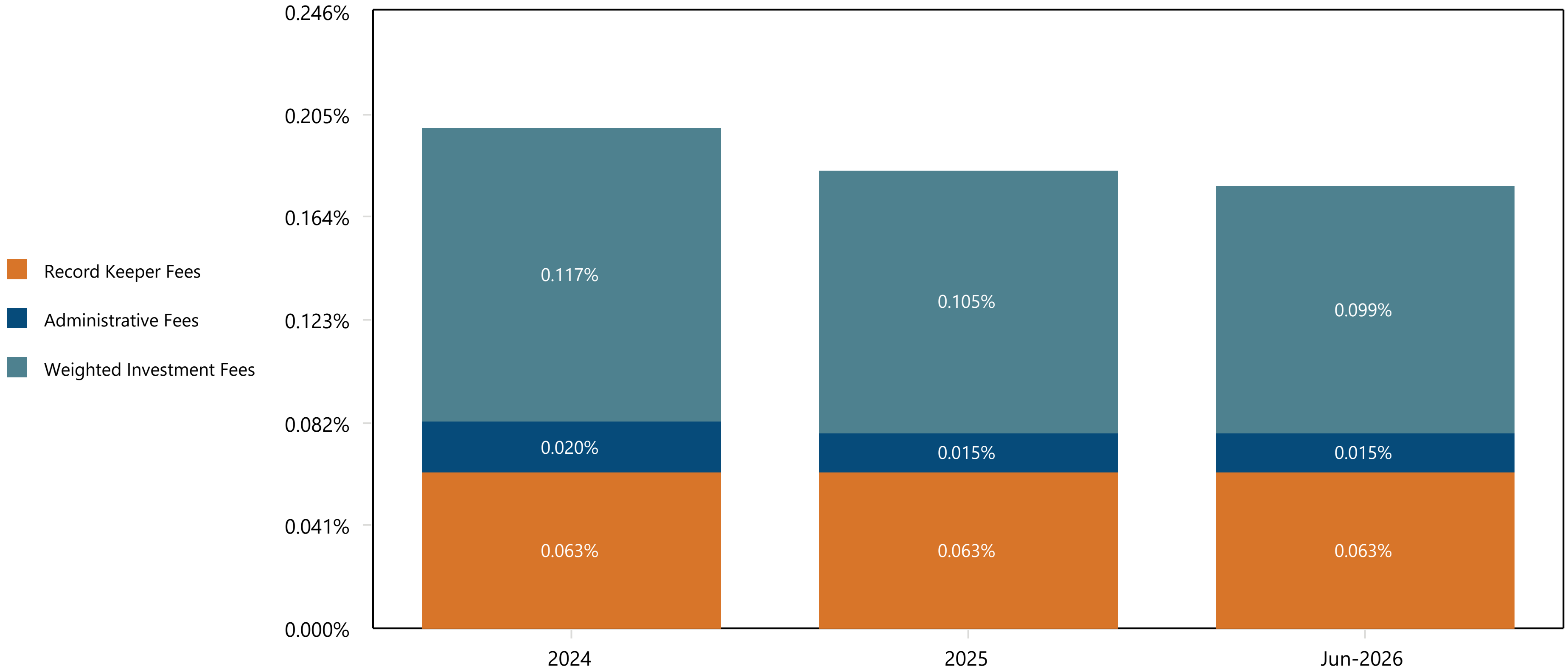
As of June 30, 2026

	Asset-ID	Market Value As of 06/30/2026 $	Net Expense Ratio (%)	Net Estimated Expense $
Galliard Stable Value (0.12%)		151,997	0.120	182
Dodge & Cox Income X	DOXIX	-	0.330	-
Vanguard Total Bond Market Index I	VBTIX	633	0.025	-
T. Rowe Price Structured Research Tr B	87280E107	7,325	0.320	23
Vanguard Institutional Index Instl	VINIX	88	0.035	-
Vanguard Strategic Equity Inv	VSEQX	-	0.170	-
Vanguard Extended Market Index Instl	VIEIX	93	0.040	-
Hartford Intl Opp HLS IA	HIAOX	-	0.760	-
Vanguard Total Intl Stock Index Inst	VTSNX	974	0.060	1
Calvert Balanced R6	CBARX	-	0.600	-
Vanguard Target Retirement Income Trust II	92202V740	-	0.075	-
Vanguard Target Retirement 2020 Trust II	92202V716	21,282	0.075	16
Vanguard Target Retirement 2025 Trust II	92202V690	5,546	0.075	4
Vanguard Target Retirement 2030 Trust II	92202V682	17,949	0.075	13
Vanguard Target Retirement 2035 Trust II	92202V674	53,766	0.075	40
Vanguard Target Retirement 2040 Trust II	92202V666	26,764	0.075	20
Vanguard Target Retirement 2045 Trust II	92202V658	30,751	0.075	23
Vanguard Target Retirement 2050 Trust II	92202V641	11,697	0.075	9
Vanguard Target Retirement 2055 Trust II	92202V476	13,927	0.075	10
Vanguard Target Retirement 2060 Trust II	92202V195	12,440	0.075	9
Vanguard Target Retirement 2065 Trust II	92202V138	7,854	0.075	6
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
Total		**363,085**	**0.099**	**358**

Plan Administration Cost (0.0775%)	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.063	227	57	3
Administrative Fees	0.015	54	14	1

All participants are charged 0.0775% which is credited to the admin expense account. Record Keeper Fees of 0.0625% excluding loans/brokerage (calculated above as a percentage of the total plan assets) are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan-related expenses.

Annualized Plan Cost



	2024 (%)	2025 (%)	Jun-2026 (%)
Total Plan Fees	0.199	0.182	0.176
Record Keeper Fees	0.063	0.063	0.063
Administrative Fees	0.020	0.015	0.015
Weighted Investment Fees	0.117	0.105	0.099

Section 10 | Court - 457 Deferred Compensation Fee Review

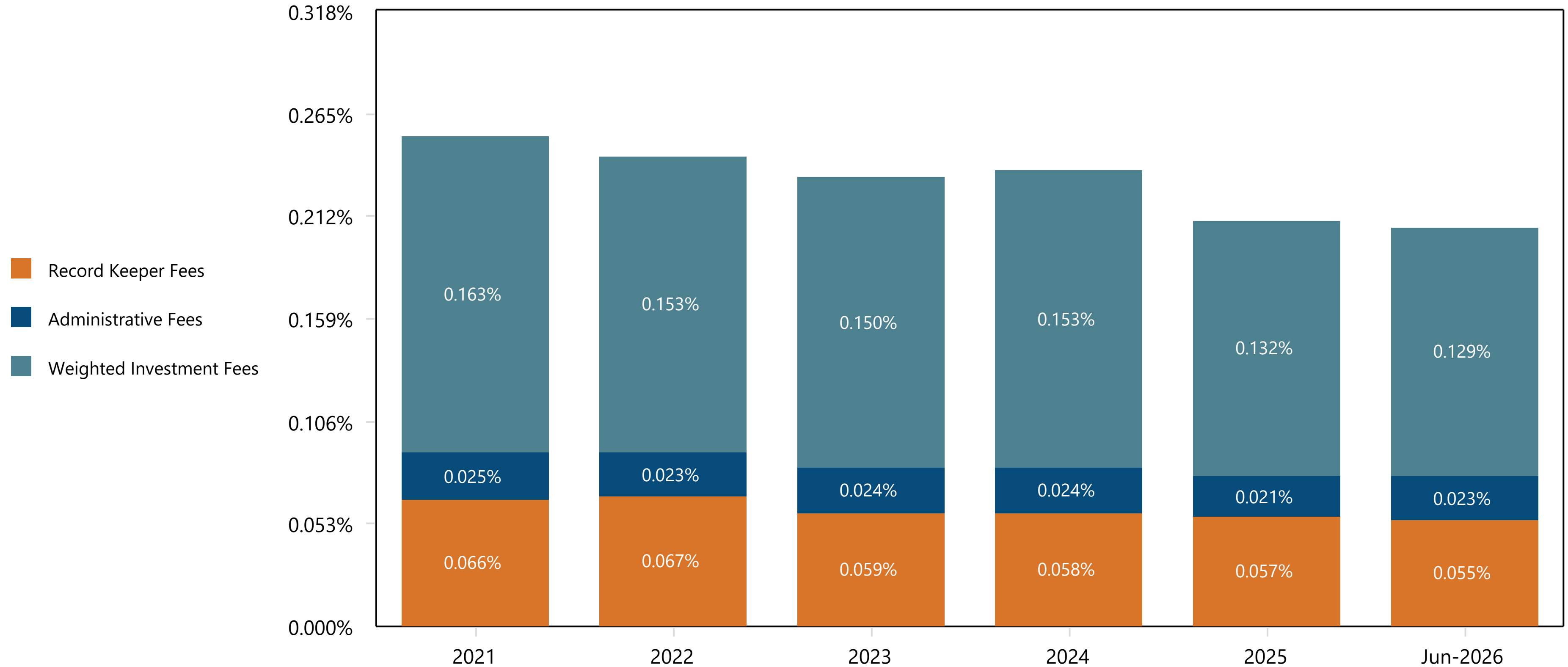
	Asset-ID	Market Value As of 06/30/2026 $	Net Expense Ratio (%)	Net Estimated Expense $
Galliard Stable Value (0.12%)		2,351,438	0.120	2,822
Dodge & Cox Income X	DOXIX	293,053	0.330	967
Vanguard Total Bond Market Index I	VBTIX	172,825	0.025	43
T. Rowe Price Structured Research Tr B	87280E107	1,649,154	0.320	5,277
Vanguard Institutional Index Instl	VINIX	3,055,633	0.035	1,069
Vanguard Strategic Equity Inv	VSEQX	700,566	0.170	1,191
Vanguard Extended Market Index Instl	VIEIX	510,203	0.040	204
Hartford Intl Opp HLS IA	HIAOX	349,962	0.760	2,660
Vanguard Total Intl Stock Index Inst	VTSNX	60,859	0.060	37
Calvert Balanced R6	CBARX	97,413	0.600	584
Vanguard Target Retirement Income	VTINX	735,612	0.080	588
Vanguard Target Retirement 2020	VTWNX	392,285	0.080	314
Vanguard Target Retirement 2025	VTTVX	1,604,755	0.080	1,284
Vanguard Target Retirement 2030	VTHRX	694,415	0.080	556
Vanguard Target Retirement 2035	VTTHX	1,495,717	0.080	1,197
Vanguard Target Retirement 2040	VFORX	412,461	0.080	330
Vanguard Target Retirement 2045	VTIVX	337,815	0.080	270
Vanguard Target Retirement 2050	VFIFX	212,431	0.080	170
Vanguard Target Retirement 2055	VFFVX	186,703	0.080	149
Vanguard Target Retirement 2060	VTTSX	59,881	0.080	48
Vanguard Target Retirement 2065	VLXVX	7,870	0.080	6
Vanguard Target Retirement 2070	VSVNX	-	0.080	-
Total		**15,381,051**	**0.129**	**19,766**

Plan Administration Cost (0.0775%)

	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.055	8,460	2,115	79
Administrative Fees	0.023	3,538	884	33

All participants are charged 0.0775% which is credited to the admin expense account. Record Keeper Fees of 0.0625% excluding loans/brokerage (calculated above as a percentage of the total plan assets) are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan-related expenses.

Annualized Plan Cost



	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	Jun-2026 (%)
Total Plan Fees	0.253	0.243	0.233	0.235	0.210	0.207
Record Keeper Fees	0.066	0.067	0.059	0.058	0.057	0.055
Administrative Fees	0.025	0.023	0.024	0.024	0.021	0.023
Weighted Investment Fees	0.163	0.153	0.150	0.153	0.132	0.129

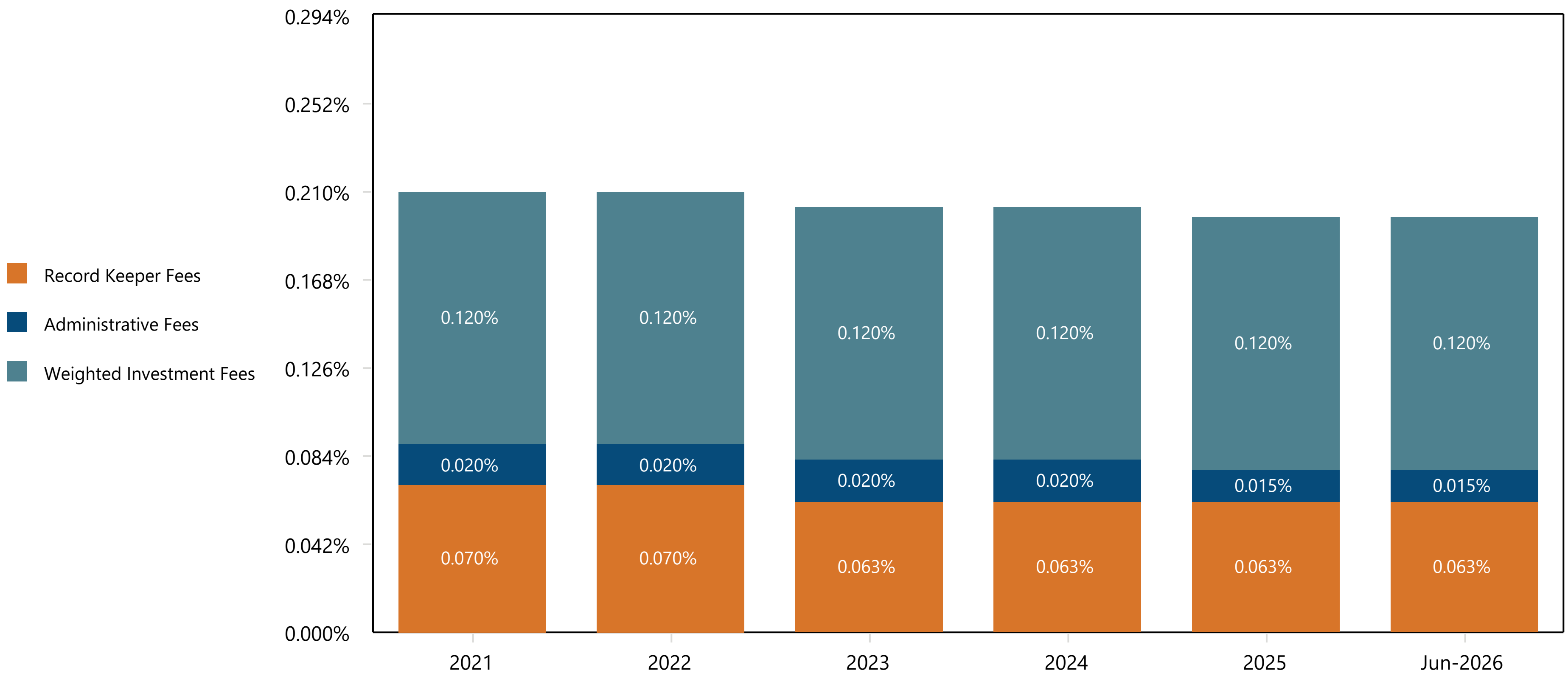
Section 11 | County and Courts - OBRA Fee Review

	Asset-ID	Market Value As of 06/30/2026 $	Net Expense Ratio (%)	Net Estimated Expense $
Galliard Stable Value (0.12%) (PST - OBRA)		11,671,290	0.120	14,006
Total		**11,671,290**	**0.120**	**14,006**

Plan Administration Cost (0.0775%)	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.063	7,295	1,824	2
Administrative Fees	0.015	1,751	438	1

All participants are charged 0.0775% which is credited to the admin expense account. Record Keeper Fees of 0.0625% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan related expenses.

Annualized Plan Cost



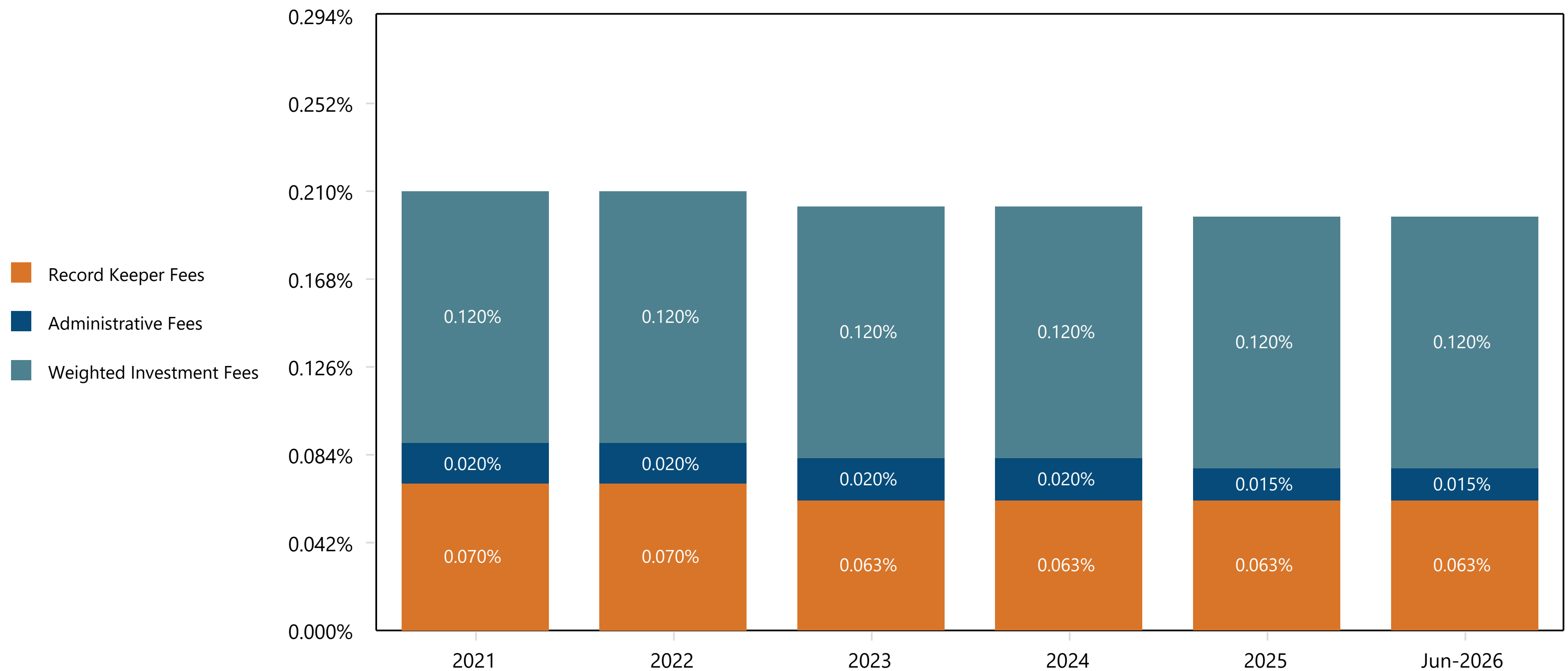
	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	Jun-2026 (%)
Total Plan Fees	0.210	0.210	0.203	0.203	0.198	0.198
Record Keeper Fees	0.070	0.070	0.063	0.063	0.063	0.063
Administrative Fees	0.020	0.020	0.020	0.020	0.015	0.015
Weighted Investment Fees	0.120	0.120	0.120	0.120	0.120	0.120

	Asset-ID	Market Value As of 06/30/2026 $	Net Expense Ratio (%)	Net Estimated Expense $
Galliard Stable Value (0.12%) (Court - OBRA)		88,343	0.120	106
Total		**88,343**	**0.120**	**106**

Plan Administration Cost (0.0775%)				
	Rate (%)	Annualized Charge $	Quarterly Charge $	Annual Per Participant Charge $
Record Keeper Fees	0.063	55	14	2
Administrative Fees	0.015	13	3	-

All participants are charged 0.0775% which is credited to the admin expense account. Record Keeper Fees of 0.0625% are deducted from this account. The remainder (displayed above as Administrative Fees) may be used to pay plan related expenses.

Annualized Plan Cost



	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	Jun-2026 (%)
Total Plan Fees	0.210	0.210	0.203	0.203	0.198	0.198
Record Keeper Fees	0.070	0.070	0.063	0.063	0.063	0.063
Administrative Fees	0.020	0.020	0.020	0.020	0.015	0.015
Weighted Investment Fees	0.120	0.120	0.120	0.120	0.120	0.120

Section 12 | Fund Attributions

BACKGROUND

APPROACH

- Hartford International Opportunities seeks long-term total return through investing in companies exhibiting improving or sustainable returns on invested capital in international developed and emerging markets.
- Lead manager Tara Connolly Stilwell of subadvisor Wellington Investment Management is supported by a team of analysts.
- Team employs a combination of top-down and bottom-up security analysis, investing in international value and growth securities in a diversified approach.
- Portfolio holds approximately 70 – 120 stocks and typically remains fully invested (cash < 5%). The team does not typically use derivatives to hedge select portfolio exposures.

MANAGEMENT

Tara Connolly Stilwell, CFA, 2010 - Present
Lead Portfolio Manager, Senior Managing Director (Wellington Investment Management)
B.S. Wharton School | B.A. University of Pennsylvania
Tara Connolly Stilwell is supported by three dedicated research analysts.

ADDITIONAL ANALYSIS

CURRENT ISSUES

- **Manager Update**
In March 2023, Nicholas Coumenkovitch announced his intention to retire from Wellington Management, effective June 30, 2024. Tara Stillwell assumed lead manager responsibilities at the end of 2023. She has served as a portfolio manager since 2010 and has been with the team since 2008. There are no anticipated changes to the Funds' investment philosophy, process, or investment objective.

- **Performance**
Through the quarter ended June 30, 2026, Hartford International Opps underperformed the MSCI AC World x US primarily due to adverse security selection, with overweight positions in names such as Shopify Inc, AIA Group Ltd, Enn Energy Holdings Ltd, Rheinmetall AG, and Sap AG detracting, alongside country positioning where overweights to the U.K., Germany, Hong Kong, and the U.S.A. and an underweight in Taiwan further weighed on results. Over the trailing twelve months ending June 30, 2026, security selection was again the dominant detractor, as underweight positioning in Samsung Electronics Co Ltd and overweight holdings in Sap AG, Shopify Inc, London Stock Exchange Group PLC, and Rheinmetall AG hurt relative returns, compounded by country allocation headwinds from overweights to Germany, the U.S.A., the U.K., and Hong Kong and an underweight in Taiwan. Across both periods, persistent overweight positions in select Communication Services and European names, combined with underweights in key Asian technology holdings, were the primary sources of relative underperformance.

FCG Research

8.7.2026
Quarterly review of composition and performance.

4.30.2026
Quarterly review of composition and performance.

3.6.2026
Quarterly review of composition and performance.

10.27.2025
Quarterly review of composition and performance.

2.20.2025
Quarterly review of performance and composition

10.30.2024
Quarterly review of performance and composition

GALLIARD STABLE VALUE FUND AS OF 6/30/26

FUND FACTS

Total Expense Ratio[1]	0.28%
Blended Yield (after fees)[2]	3.38%

GALLIARD STABLE RETURN FUND CORE FUND OVERVIEW AS OF 6/30/26

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	$14,797,040,190
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	3.16 Yrs
Number of Investment Contract Issuers	9
Number of Underlying Issues	2,525
Market to Book Value Ratio	97.0%
Annualized Turnover (as of 12/31/25)	57.7%

TOP FIVE INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	96.9
Cash/Equivalents	3.1

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury	15.6
Other U.S. Government	11.2
Corporates	27.1
Taxable Muni/Not for Profit	3.2
Agency MBS	17.0
Non-Agency MBS	0.6
CMBS	6.5
Asset Backed	13.8
Cash/Equivalents	5.0

INVESTMENT OBJECTIVE

The Fund seeks to provide investors with a moderate level of stable income without principal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

INVESTMENT STRATEGY

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

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

INVESTMENT RISK

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

INVESTMENT PERFORMANCE

Annualized Performance	**2Q'26**[3]	**YTD**[3]	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Galliard Stable Value Fund (after fees)[2]	0.82	1.62	3.27	3.10	2.70	2.39
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[4]	0.66	1.27	3.50	4.62	2.81	2.09
FTSE 3-Month T-Bill[5]	0.93	1.87	4.05	4.86	3.69	2.40

Calendar Year Performance	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Galliard Stable Value Fund (after fees)[2]	3.16	3.08	2.73	1.98	1.83	2.23	2.42	2.14	1.82	1.70
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[4]	4.75	4.77	4.76	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58
FTSE 3-Month T-Bill[5]	4.40	5.45	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27
Consumer Price Index[5]	2.68	2.89	3.35	6.45	7.04	1.36	2.29	1.67	2.11	2.07

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

1: Total expense ratio is comprised of fees with specified values from the Disclosure Memorandum and additional operating expenses also described in the Disclosure Memorandum. Specifically, the expense ratio includes fees for investment management, investment contracts, trustee services, as well as, administrative, audit, underlying fund valuation expenses. Please refer to the Disclosure Memorandum for description of fees and expenses.

2: The Fund's blended yield is the weighted average of all 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: Returns for periods less than one year are not annualized.

4: 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.

5: Economic Indices provided for informational purposes only. Consumer Price Index as reported on 7/15/26.

ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages $79.0 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

Contact your plan administrator

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

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.

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ALL INVESTMENTS CONTAIN RISK. YOUR CAPITAL MAY BE AT RISK. THE VALUE, PRICE, OR INCOME OF INVESTMENTS OR FINANCIAL INSTRUMENTS CAN FALL AS WELL AS RISE. YOU MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED. RETURNS MAY INCREASE OR DECREASE AS A RESULT OF CURRENCY FLUCTUATIONS.

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Galliard has appointed its affiliate, Allspring Global Investments, LLC (Allspring Investments), to assist Galliard with marketing and promoting its investment advisory services to certain prospective institutional clients in the United States. Additionally, certain products that are managed by Galliard are distributed by Allspring Funds Distributor, LLC (a limited-purpose broker-dealer and Member FINRA/SIPC). In exchange for such services, Allspring Investments and Allspring Funds Distributor, LLC, receive fees based on an inter-company pricing framework.

Dodge & Cox Income X

As of June 30, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	18 Years 1 Month
Fund Style	Intermediate Core Bond
Fund Family	Dodge & Cox
Ticker	DOXIX
Fund Inception	05/02/2022
Fund Assets	$110,473 Million
Net Expense(%)	0.33 %
Median Expense(%)	0.65

Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.
The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**0.79**	**0.87**	**4.76**	**5.34**	**1.41**	**2.65**	**2.96**	**5.86**	**0.33**	**02/01/1989**
Benchmark	0.67	0.62	3.79	4.16	0.08	1.22	1.54	5.22	-	
Excess	*0.13*	*0.25*	*0.97*	*1.18*	*1.32*	*1.44*	*1.42*	*0.63*	-	

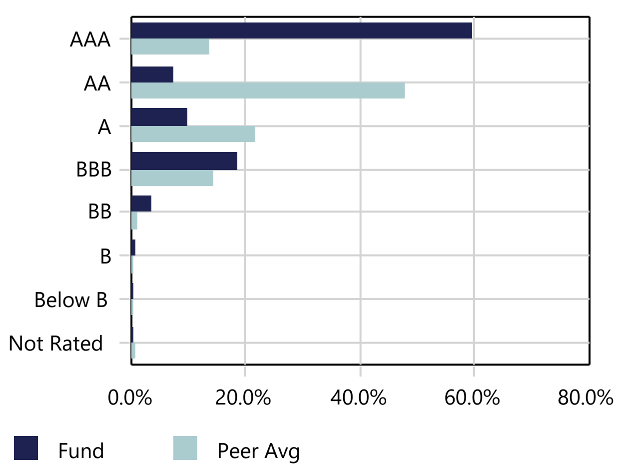
Fund Characteristics As of 06/30/2026

Avg. Coupon	-
Avg. Effective Maturity	8.71 Years
Avg. Effective Duration	6.07 Years
Avg. Credit Quality	A
Yield To Maturity	5.04 %
SEC Yield	4.52 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**8.39**	**2.34**	**7.76**	**-10.77**	**-0.91**	**9.45**	**9.73**
Benchmark	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Excess	*1.09*	*1.09*	*2.23*	*2.24*	*0.63*	*1.94*	*1.01*

Quality Allocation As of 06/30/2026

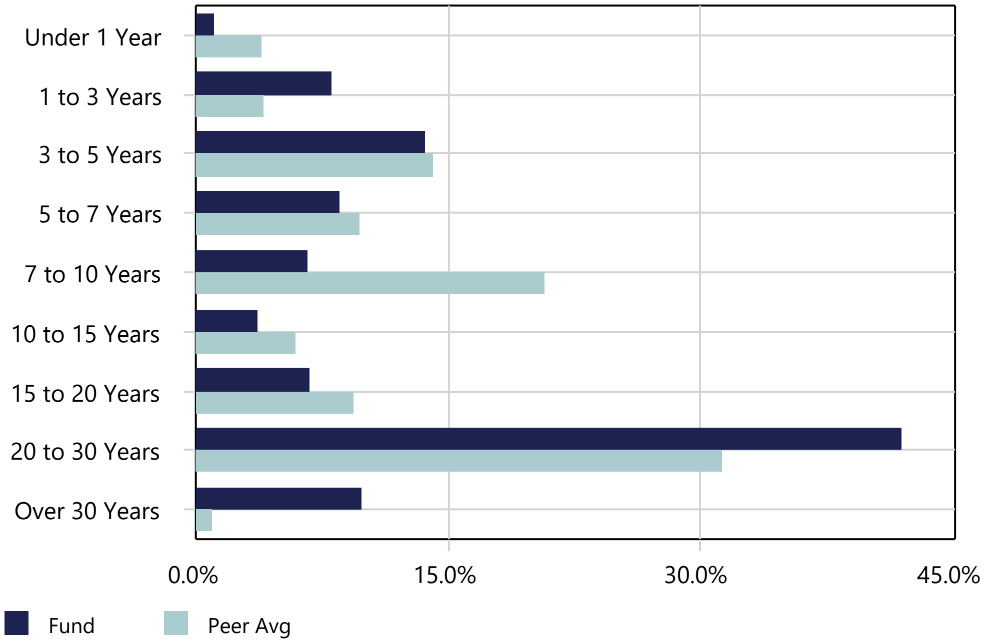


Fund Information

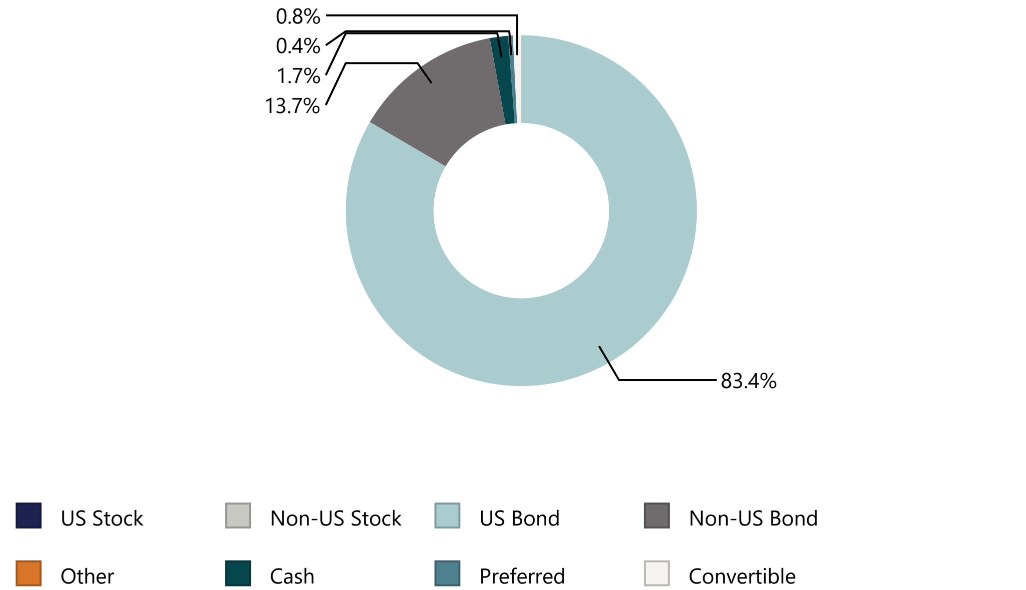
	2025	2024	2023	2022	2021	2020	2019
Fund Information							
Fund Assets (all share classes)	107,032 Million	94,736 Million	75,435 Million	62,334 Million	-	-	-
Portfolio Assets	23,524 Million	19,565 Million	11,399 Million	6,298 Million	-	-	-
Total Number of Holdings	1558	1430	1321	1242	-	-	-

Benchmark: Blmbg. U.S. Aggregate Index
Peer Group: Intermediate Core Bond

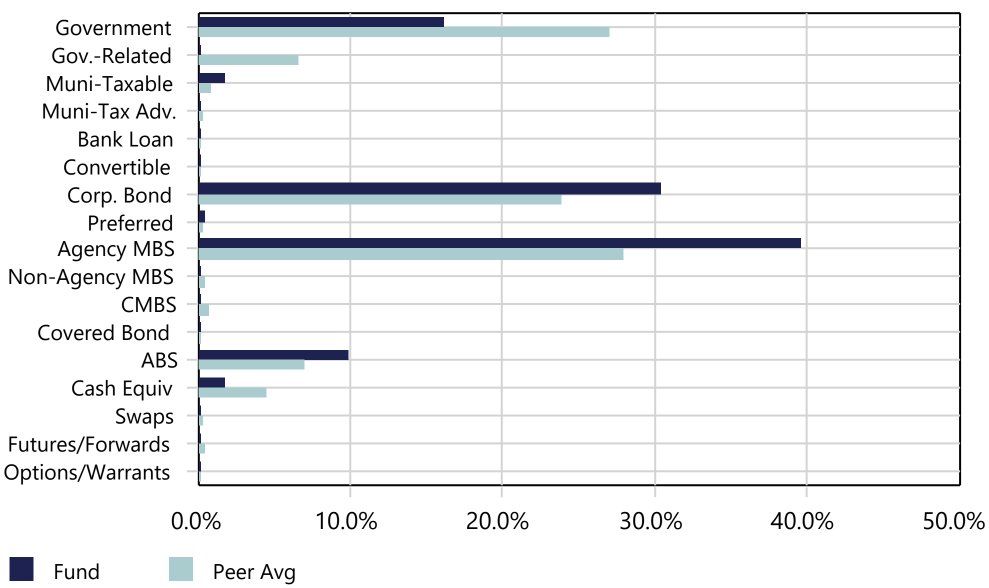
Maturity Distribution As of 06/30/2026



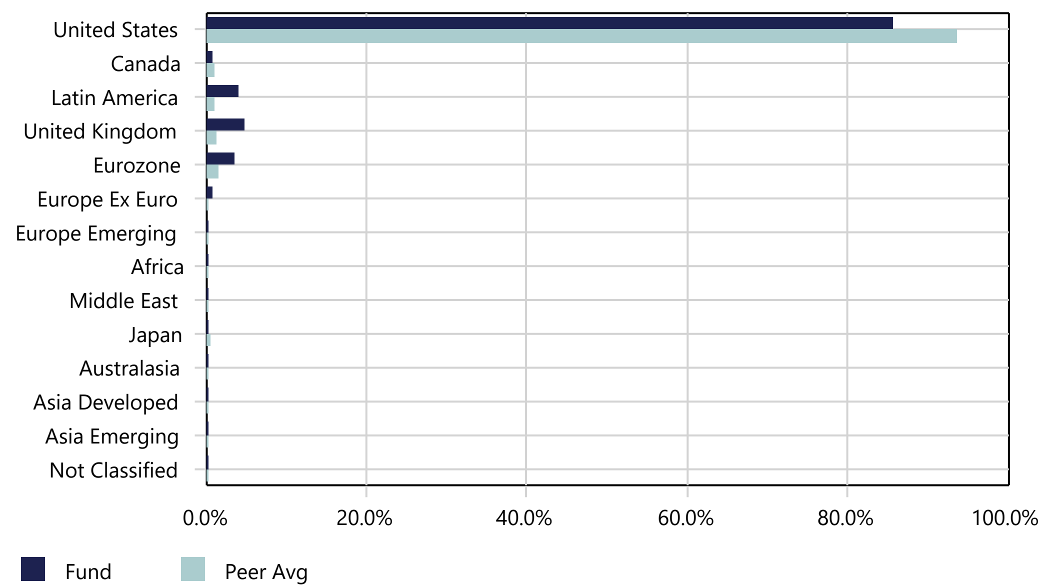
Asset Allocation As of 06/30/2026



Fixed Income Sector Allocation As of 06/30/2026



Fixed Income Regional Allocation As of 06/30/2026



Vanguard Total Bond Market Index I

As of June 30, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Barrickman,J
PM Tenure	13 Years 4 Months
Fund Style	Intermediate Core Bond
Fund Family	Vanguard
Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	$397,863 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.52

Fund Investment Policy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.
This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**0.70**	**0.76**	**3.72**	**4.17**	**0.08**	**1.24**	**1.53**	**5.11**	**0.03**	**01/01/1987**
Benchmark	0.67	0.62	3.79	4.16	0.08	1.22	1.54	5.25	-	
Excess	*0.04*	*0.14*	*-0.07*	*0.02*	*0.00*	*0.02*	*-0.01*	*-0.14*	-	

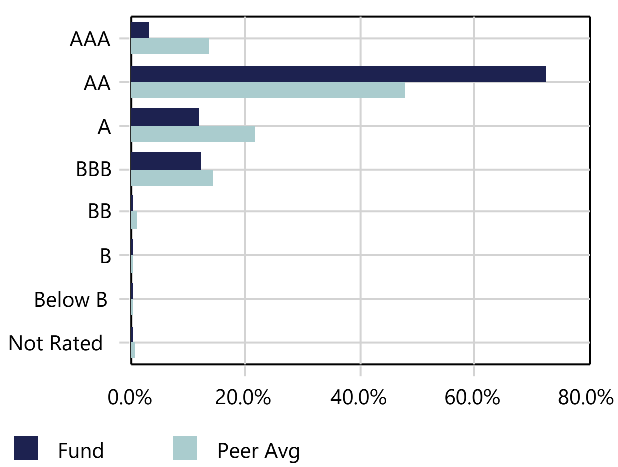
Fund Characteristics As of 06/30/2026

Avg. Coupon	3.87 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.77 Years
Avg. Credit Quality	A
Yield To Maturity	4.74 %
SEC Yield	4.53 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**7.17**	**1.25**	**5.72**	**-13.15**	**-1.65**	**7.74**	**8.73**
Benchmark	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Excess	*-0.13*	*0.00*	*0.19*	*-0.14*	*-0.11*	*0.23*	*0.01*

Quality Allocation As of 06/30/2026



Fund Information

	2025	2024	2023	2022	2021	2020	2019
Fund Information							
Fund Assets (all share classes)	389,220 Million	344,912 Million	316,326 Million	282,120 Million	310,028 Million	305,351 Million	259,197 Million
Portfolio Assets	45,082 Million	44,074 Million	43,384 Million	40,813 Million	48,072 Million	52,908 Million	49,082 Million
Total Number of Holdings	17508	17898	17905	17360	18605	18475	17590

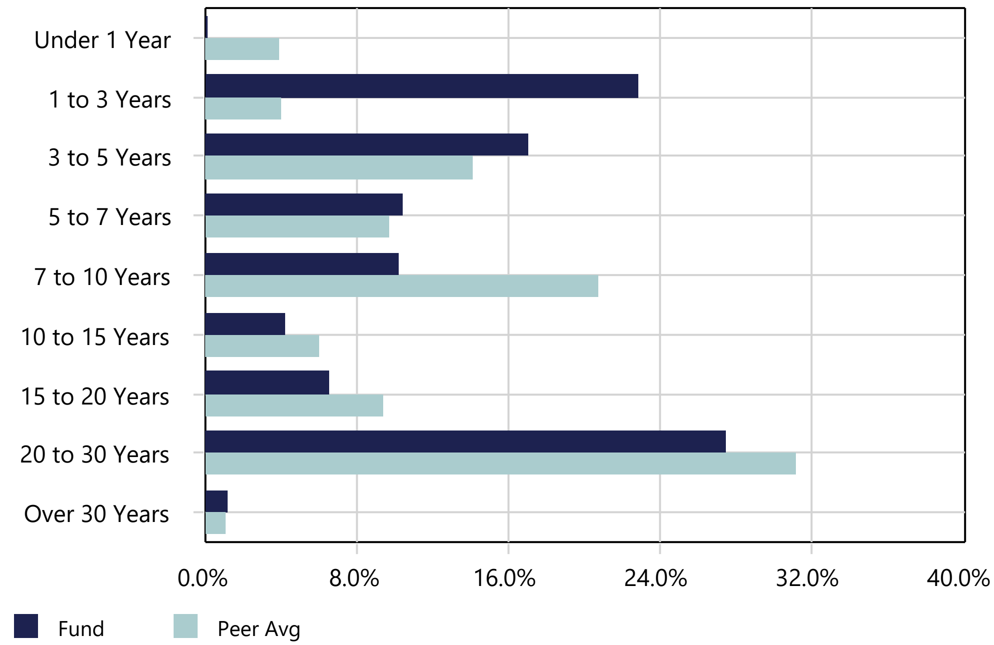
Vanguard Total Bond Market Index I

As of June 30, 2026

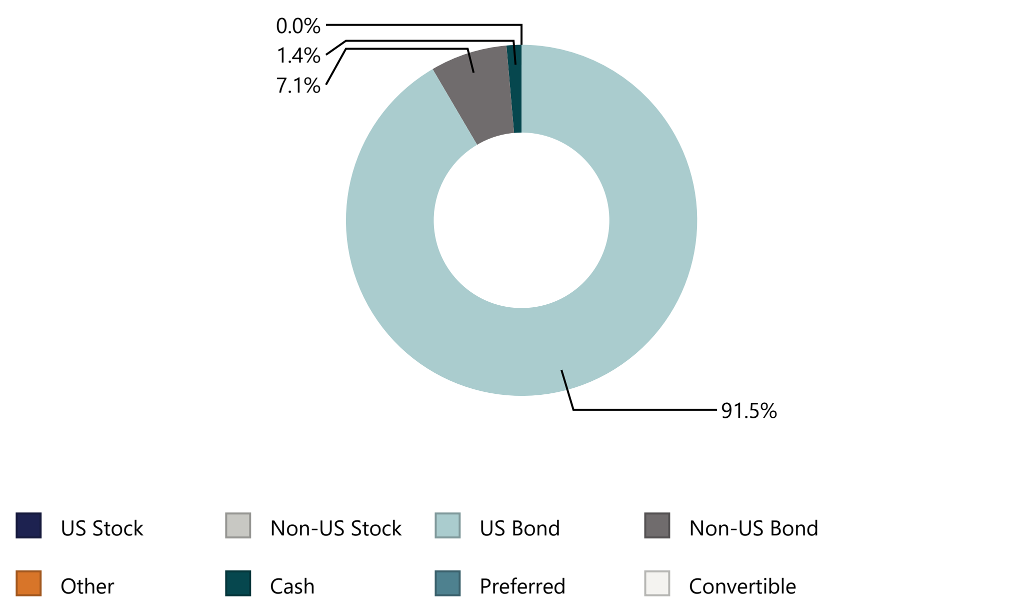
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

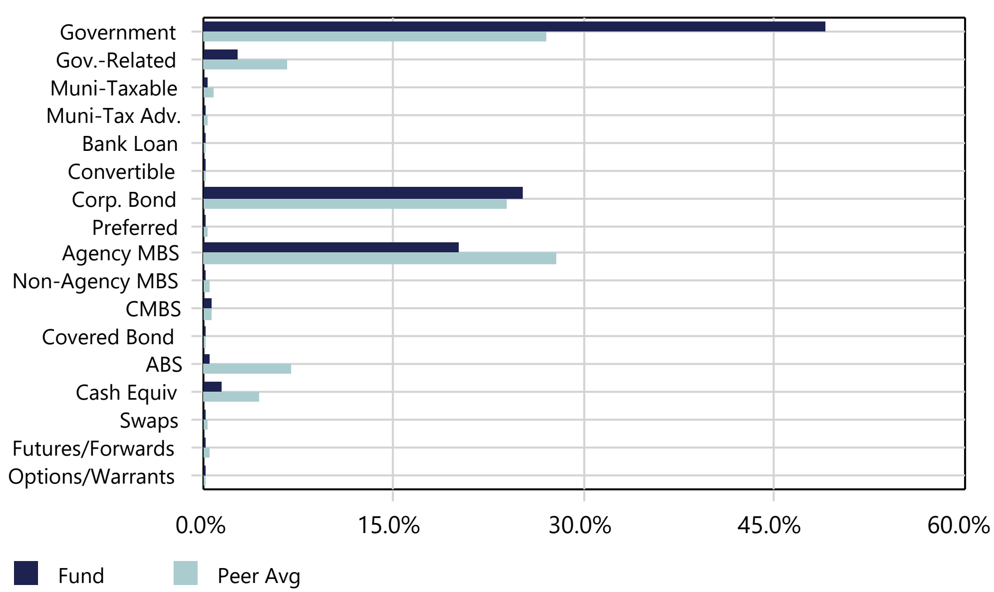
Maturity Distribution As of 06/30/2026



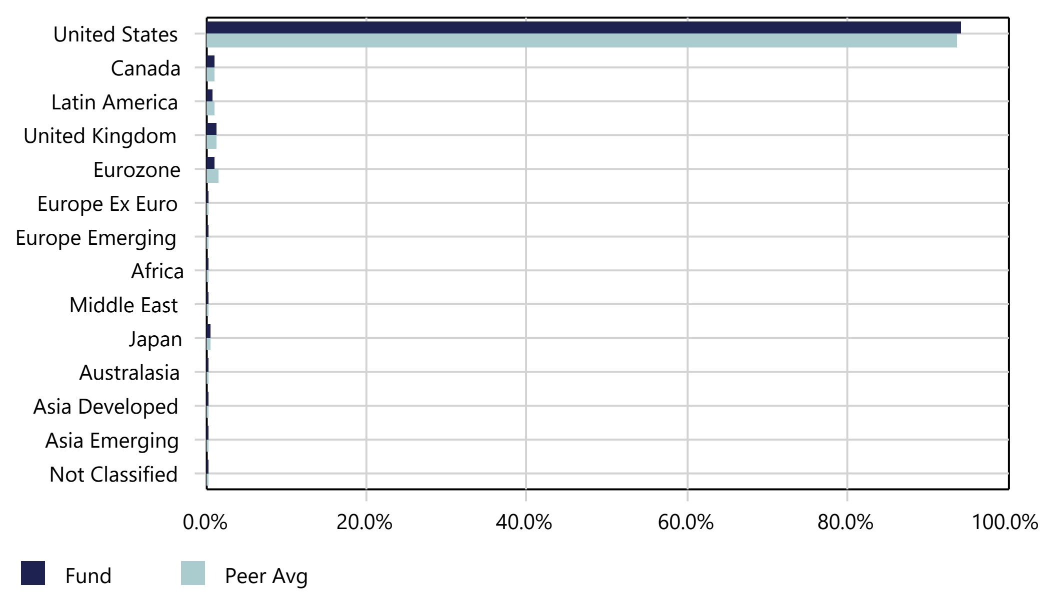
Asset Allocation As of 06/30/2026



Fixed Income Sector Allocation As of 06/30/2026



Fixed Income Regional Allocation As of 06/30/2026



Data Source Morningstar

Morgan Stanley

Vanguard Institutional Index I

As of June 30, 2026

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.
The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

Fund Information

Portfolio Assets :	$131,018 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Denis,A/Louie,M	Ticker :	VINIX
PM Tenure :	8 Years 7 Months	Inception Date :	07/31/1990
Fund Style :	Large Blend	Fund Assets :	$349,726 Million
Portfolio Turnover :	4%	Median Expense :	0.74%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**15.19**	**10.19**	**22.28**	**20.57**	**13.36**	**16.04**	**15.47**	**11.04**	**0.04**	**08/01/1990**
Benchmark	15.20	10.21	22.33	20.61	13.41	16.08	15.51	11.04	-	
Excess	*-0.01*	*-0.02*	*-0.04*	*-0.04*	*-0.04*	*-0.03*	*-0.03*	*0.00*	-	

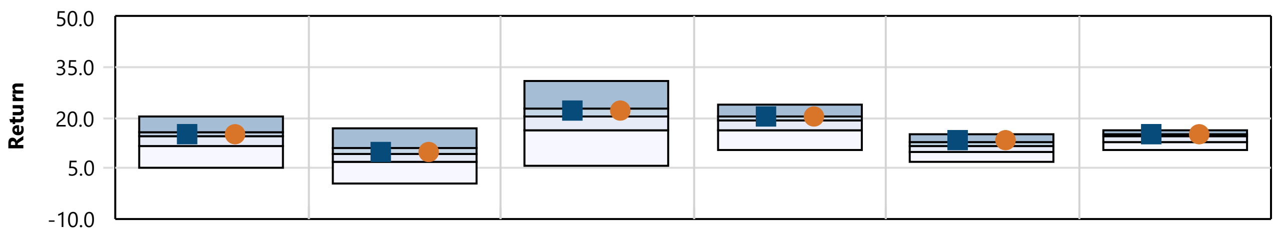
Fund Characteristics As of 06/30/2026

Total Securities	517
Avg. Market Cap	$486,887 Million
P/E	21.14
P/B	4.66
Div. Yield	1.16%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**17.84**	**24.97**	**26.24**	**-18.14**	**28.67**	**18.39**	**31.46**
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49
Excess	*-0.04*	*-0.04*	*-0.04*	*-0.03*	*-0.04*	*-0.01*	*-0.02*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**15.19 (37)**	**10.19 (36)**	**22.28 (29)**	**20.57 (26)**	**13.36 (21)**	**15.47 (15)**
Benchmark	15.20 (36)	10.21 (35)	22.33 (29)	20.61 (25)	13.41 (20)	15.51 (14)
5th Percentile	20.54	16.93	30.95	24.40	15.16	16.21
1st Quartile	15.70	10.97	22.76	20.58	13.19	15.21
Median	14.61	9.64	20.53	19.33	12.02	14.42
3rd Quartile	11.77	6.89	16.30	16.22	10.10	13.14
95th Percentile	5.52	0.72	5.80	10.63	7.09	10.74
Population	1,384	1,364	1,322	1,243	1,168	1,014

Top Ten Securities As of 06/30/2026

NVIDIA Corp	7.5 %
Apple Inc	6.6 %
Microsoft Corp	4.3 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.2 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.6 %
Micron Technology Inc	2.0 %
Meta Platforms Inc Class A	1.9 %
Tesla Inc	1.8 %
Total	**36.3 %**

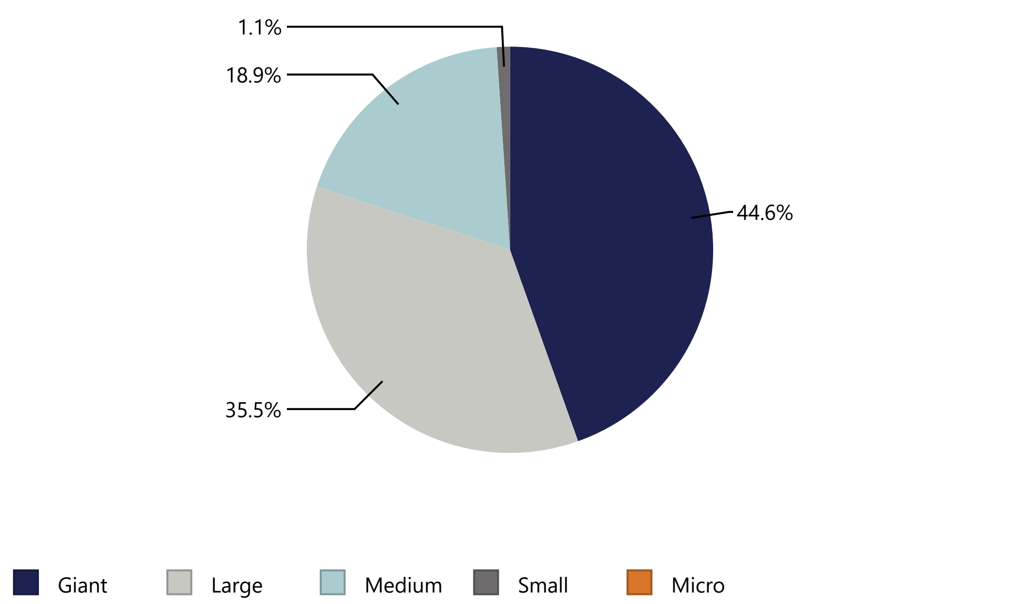
Vanguard Institutional Index I

As of June 30, 2026

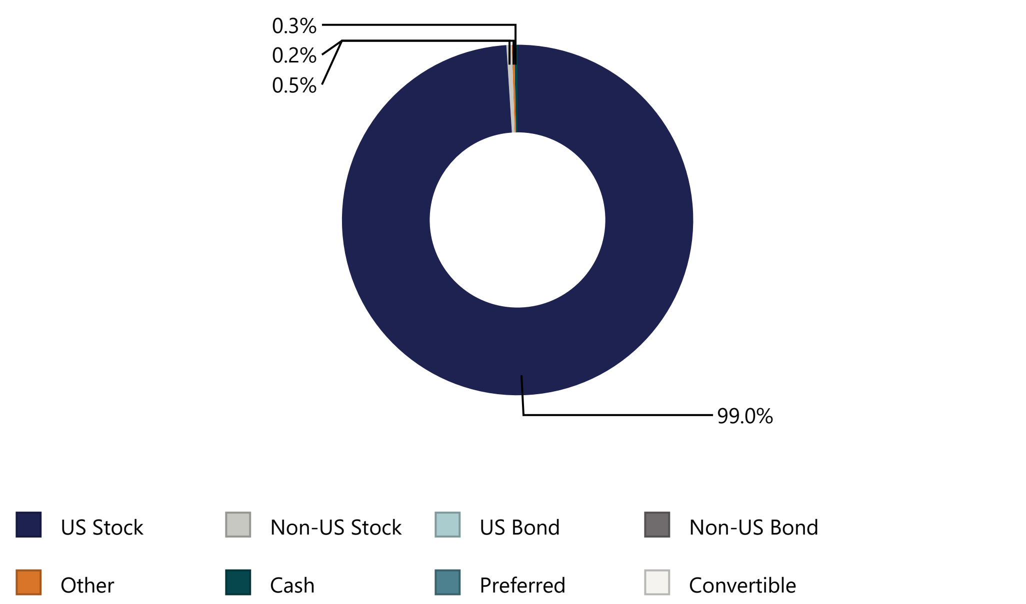
Benchmark: S&P 500 Index

Peer Group: Large Blend

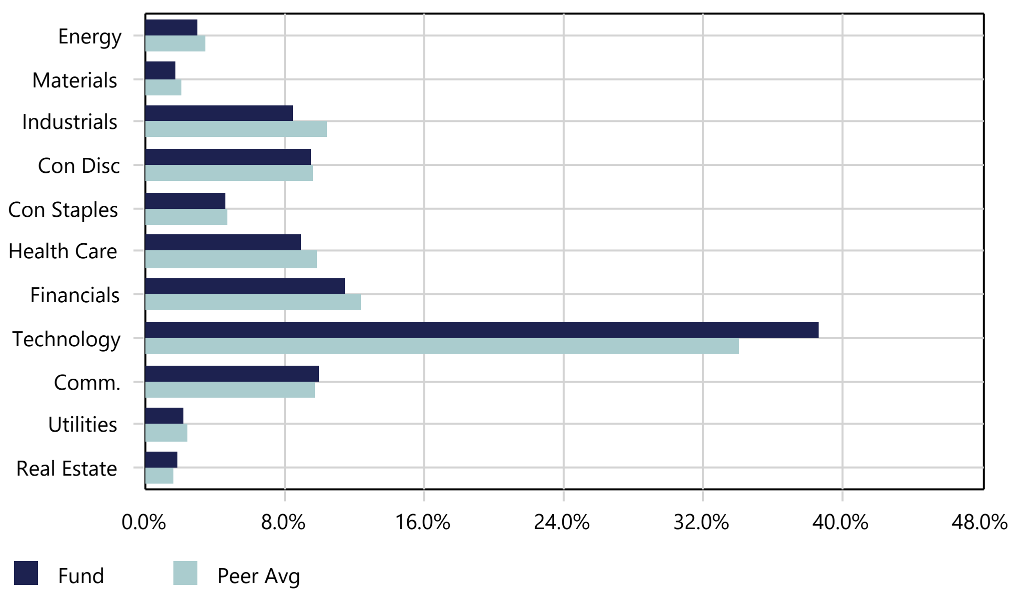
Market Capitalization As of 06/30/2026



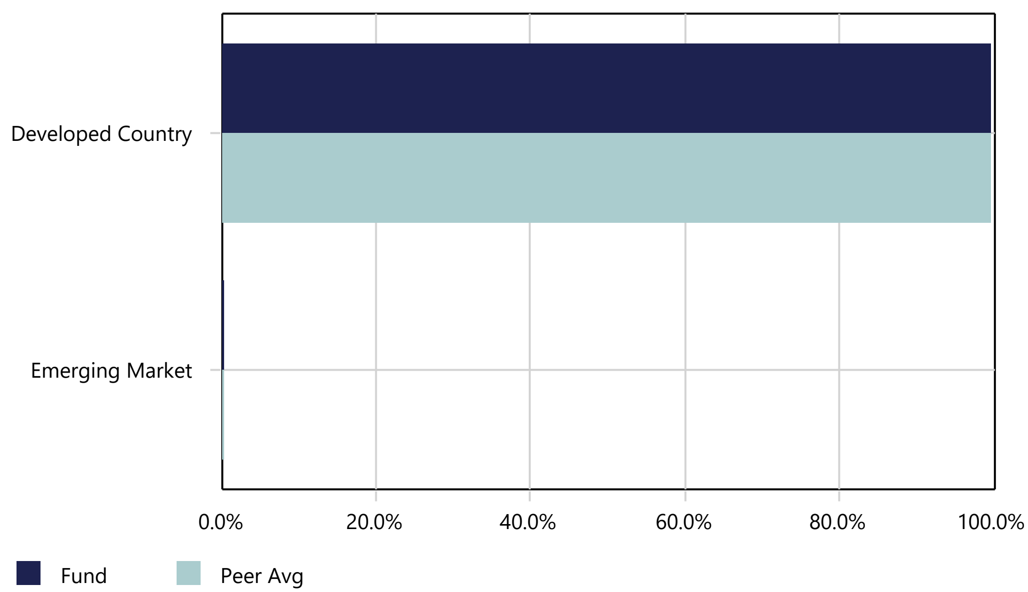
Asset Allocation As of 06/30/2026



Sector Allocation As of 06/30/2026



Region Allocation As of 06/30/2026



Data Source Morningstar

Morgan Stanley

Benchmark: Russell 2500 Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks long-term capital appreciation.
The fund invests in small- and mid-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that the advisor believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the benchmark, the MSCI U.S. Small + Mid Cap 2200 Index, while seeking to maintain a risk profile similar to that of the index.

Fund Information

Portfolio Assets :	$12,157 Million	Fund Family :	Vanguard
Portfolio Manager :	Orosco,C	Ticker :	VSEQX
PM Tenure :	5 Years 4 Months	Inception Date :	08/14/1995
Fund Style :	Mid-Cap Blend	Fund Assets :	$12,157 Million
Portfolio Turnover :	62%	Median Expense :	0.86%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**18.58**	**20.63**	**35.98**	**21.06**	**12.84**	**15.01**	**13.90**	**11.37**	**0.17**	**09/01/1995**
Benchmark	20.26	22.71	36.72	18.40	8.30	12.21	12.25	10.43	-	
Excess	*-1.68*	*-2.08*	*-0.74*	*2.65*	*4.55*	*2.80*	*1.65*	*0.93*	-	

Fund Characteristics As of 06/30/2026

Total Securities	610
Avg. Market Cap	$8,451 Million
P/E	14.27
P/B	2.26
Div. Yield	1.47%

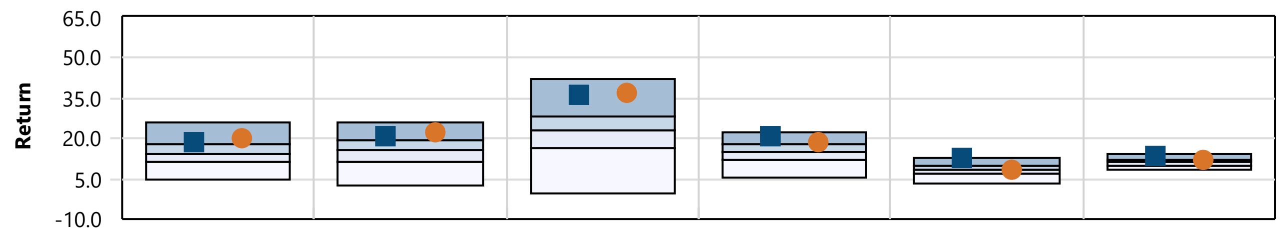
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**15.37**	**17.16**	**19.21**	**-11.80**	**30.86**	**10.27**	**26.75**
Benchmark	11.91	11.99	17.42	-18.37	18.18	19.99	27.77
Excess	*3.47*	*5.17*	*1.78*	*6.56*	*12.68*	*-9.73*	*-1.01*

Top Ten Securities As of 03/31/2026

State Street Corp	0.9 %
Edison International	0.8 %
EMCOR Group Inc	0.8 %
CF Industries Holdings Inc	0.8 %
CMS Energy Corp	0.7 %
Cirrus Logic Inc	0.7 %
Roku Inc Class A	0.7 %
Range Resources Corp	0.7 %
BWX Technologies Inc	0.7 %
Allison Transmission Holdings Inc	0.6 %
Total	**7.4 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**18.58 (21)**	**20.63 (22)**	**35.98 (9)**	**21.06 (8)**	**12.84 (4)**	**13.90 (7)**
Benchmark	20.26 (14)	22.71 (15)	36.72 (9)	18.40 (22)	8.30 (57)	12.25 (21)
5th Percentile	25.70	25.96	42.32	22.54	12.49	13.99
1st Quartile	17.71	19.14	28.57	17.96	9.80	11.99
Median	14.27	15.95	22.84	15.16	8.61	11.10
3rd Quartile	11.43	11.48	16.68	12.39	6.92	10.19
95th Percentile	4.88	2.60	-0.17	5.79	3.46	8.36
Population	427	427	418	377	355	302

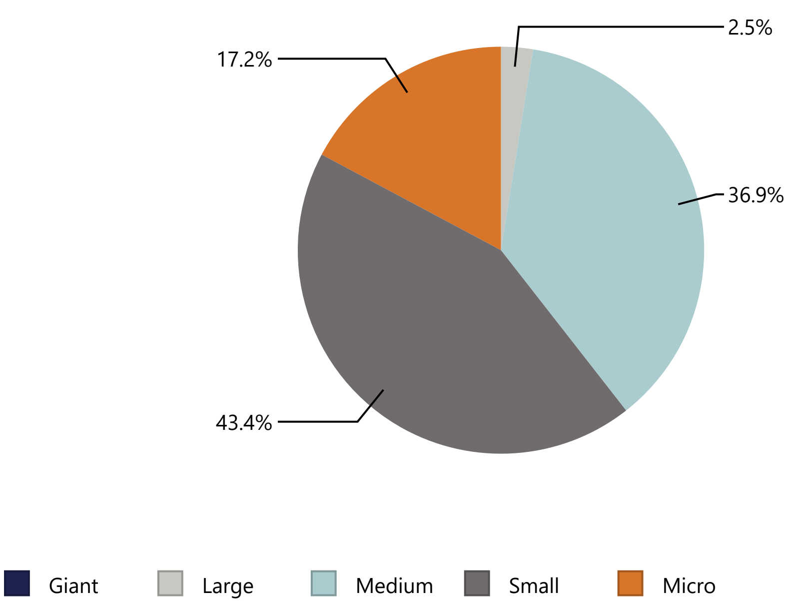
Vanguard Strategic Equity Inv

As of June 30, 2026

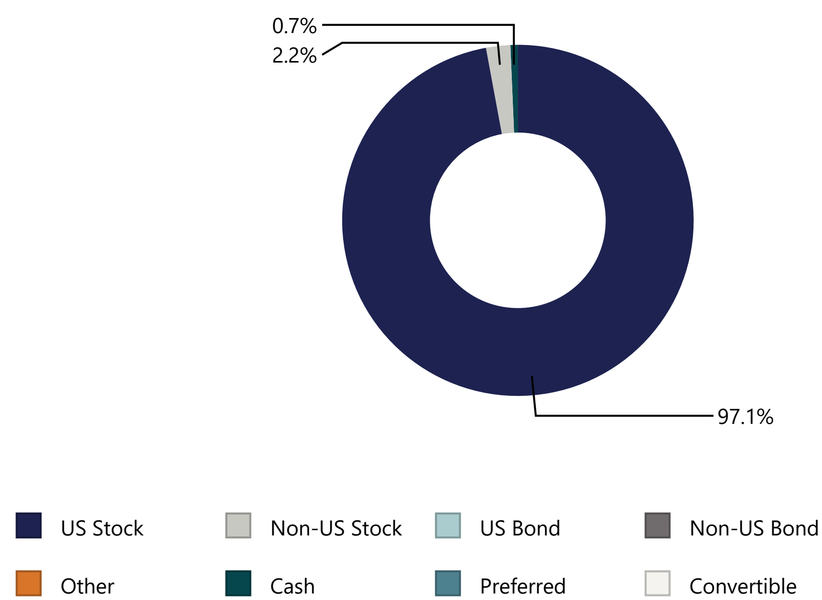
Benchmark: Russell 2500 Index

Peer Group: Mid-Cap Blend

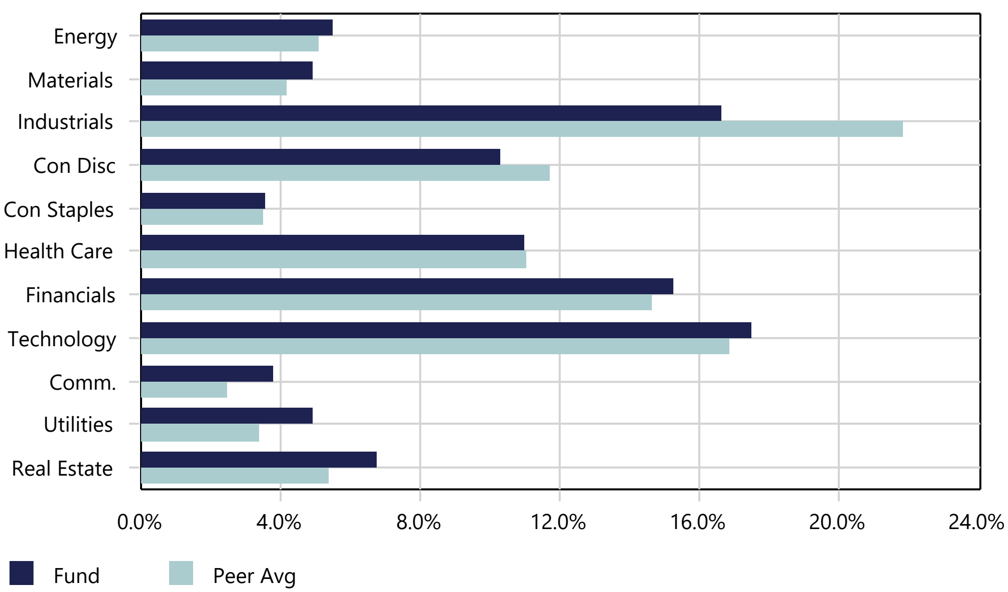
Market Capitalization As of 03/31/2026



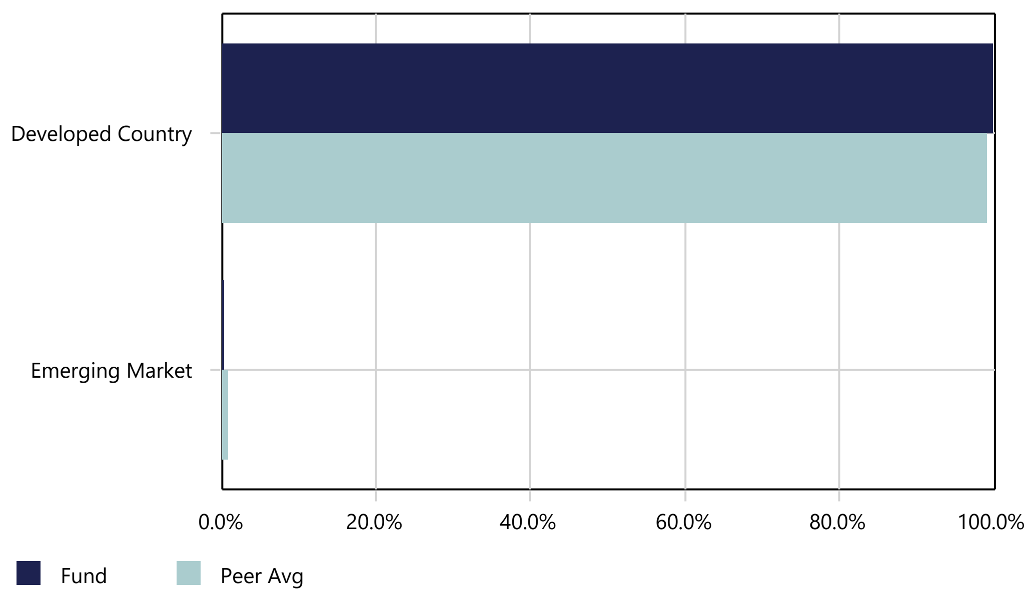
Asset Allocation As of 03/31/2026



Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Data Source Morningstar

Morgan Stanley

Vanguard Extended Market Index Instl

As of June 30, 2026

Benchmark: S&P Completion Index

Peer Group: SMID

Fund Investment Policy

The investment seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks.
The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Fund Information

Portfolio Assets :	$17,467 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M/Nejman,W	Ticker :	VIEIX
PM Tenure :	3 Years 4 Months	Inception Date :	07/07/1997
Fund Style :	SMID	Fund Assets :	$97,685 Million
Portfolio Turnover :	12%	Median Expense :	0.86%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**19.91**	**18.40**	**29.15**	**19.73**	**6.74**	**12.40**	**12.63**	**11.11**	**0.04**	**01/01/1988**
Benchmark	19.79	18.26	28.91	19.54	6.58	12.25	12.49	-	-	
Excess	*0.13*	*0.14*	*0.23*	*0.19*	*0.16*	*0.14*	*0.14*	-	-	

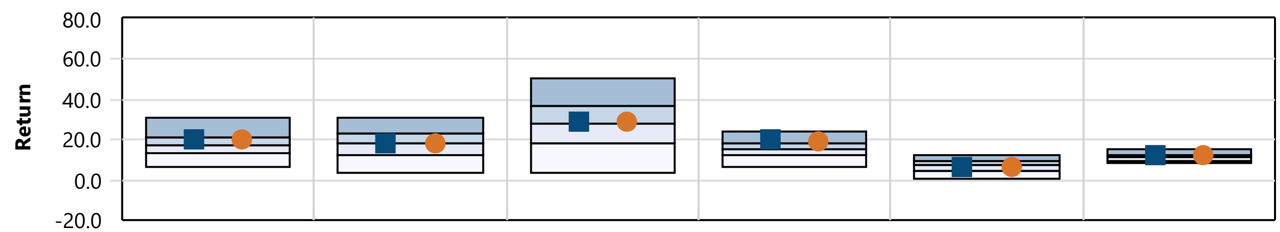
Fund Characteristics As of 06/30/2026

Total Securities	3,381
Avg. Market Cap	$9,187 Million
P/E	18.09
P/B	2.46
Div. Yield	1.11%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**11.42**	**16.91**	**25.41**	**-26.46**	**12.47**	**32.23**	**28.05**
Benchmark	11.32	16.88	24.97	-26.54	12.35	32.17	27.95
Excess	*0.10*	*0.03*	*0.43*	*0.08*	*0.12*	*0.06*	*0.11*

Trailing Returns vs Peers



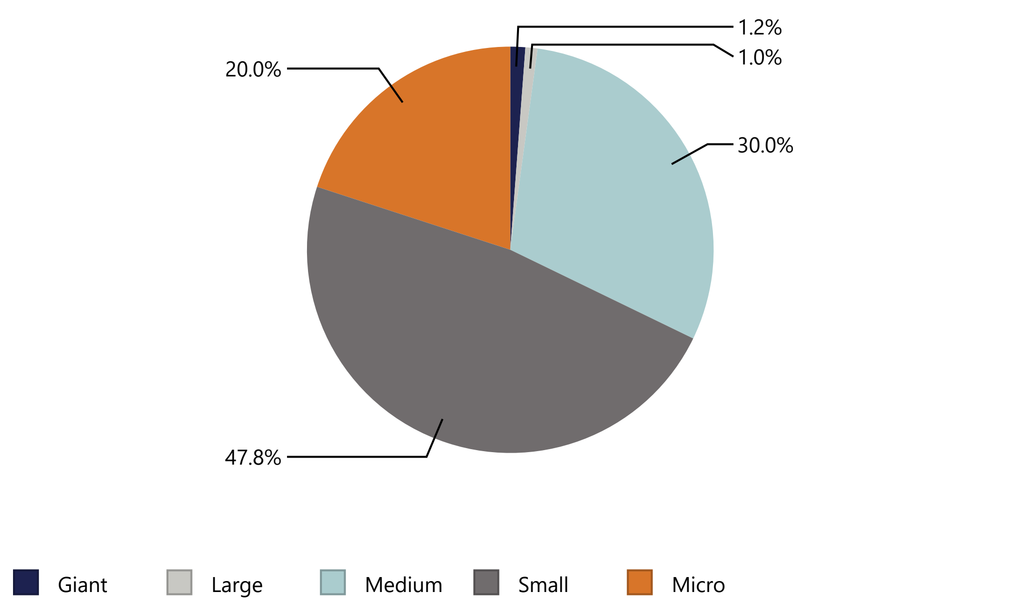
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**19.91 (35)**	**18.40 (50)**	**29.15 (47)**	**19.73 (17)**	**6.74 (60)**	**12.63 (23)**
Benchmark	19.79 (36)	18.26 (51)	28.91 (47)	19.54 (18)	6.58 (61)	12.49 (25)
5th Percentile	30.54	31.17	50.85	24.12	12.38	15.50
1st Quartile	21.60	23.14	36.68	18.28	9.31	12.47
Median	17.60	18.35	27.97	15.36	7.45	11.13
3rd Quartile	13.02	12.65	17.86	12.48	4.78	9.86
95th Percentile	6.51	3.72	3.37	6.33	0.21	8.21
Population	2,959	2,954	2,932	2,816	2,729	2,491

Top Ten Securities As of 06/30/2026

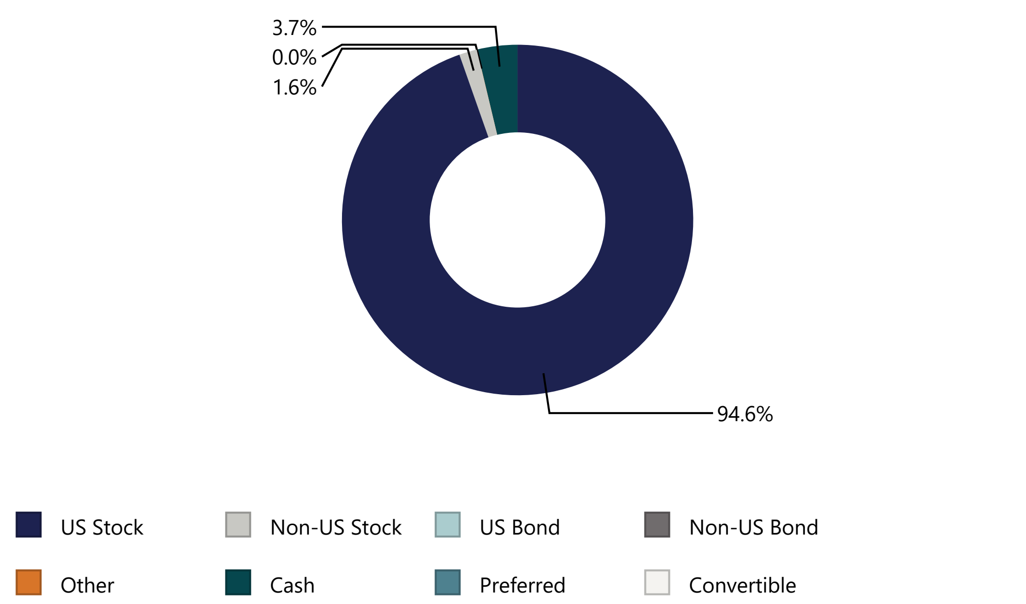
Space Exploration Technologies	1.1 %
Snowflake Inc Ordinary Shares	1.0 %
Bloom Energy Corp Class A	0.9 %
Cloudflare Inc	0.9 %
Astera Labs Inc	0.7 %
Rocket Lab Corp	0.6 %
Cheniere Energy Inc	0.6 %
Ferguson Enterprises Inc	0.5 %
Credo Technology Group Holding	0.5 %
Alnylam Pharmaceuticals Inc	0.5 %
Total	**7.3 %**

Benchmark: S&P Completion Index **Peer Group: SMID**

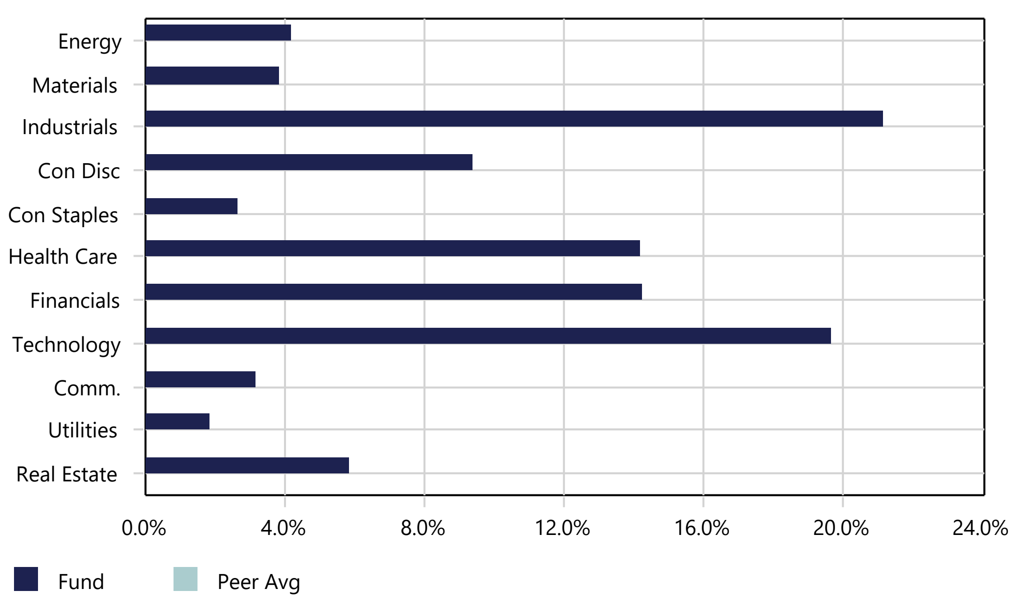
Market Capitalization As of 06/30/2026



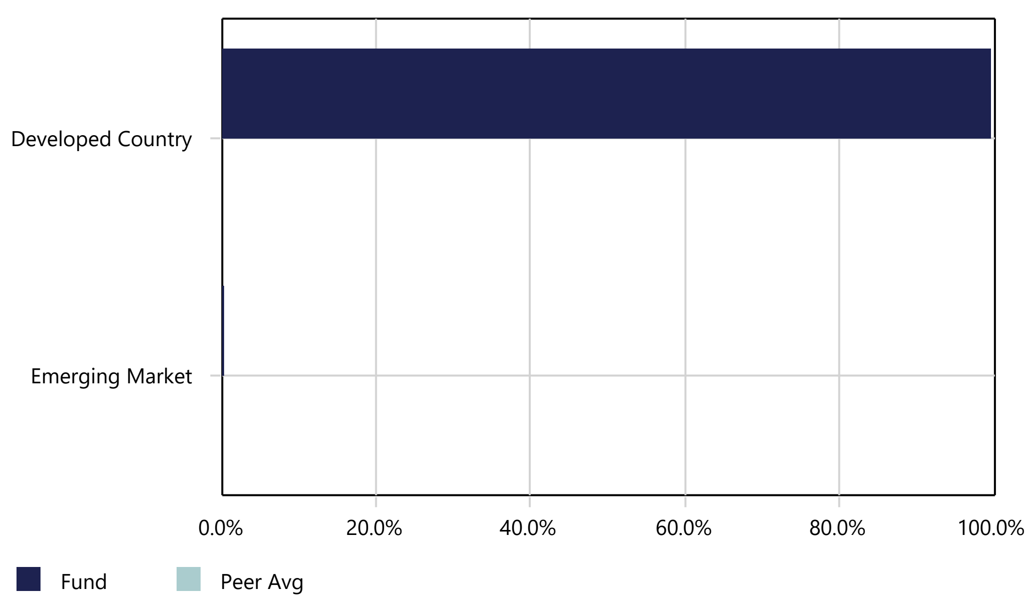
Asset Allocation As of 06/30/2026



Sector Allocation As of 06/30/2026



Region Allocation As of 06/30/2026



Hartford International Opp HLS IA

As of June 30, 2026

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks long-term growth of capital.
The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It diversifies its investments among a number of different countries throughout the world, with no limit on the amount of assets that may be invested in each country. The fund may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of 25% or the weight of emerging markets in the MSCI ACWI ex USA Index plus 10%.

Fund Information

Portfolio Assets :	$788 Million	Fund Family :	Hartford Mutual Funds
Portfolio Manager :	Stilwell,T	Ticker :	HIAOX
PM Tenure :	16 Years 1 Month	Inception Date :	07/02/1990
Fund Style :	Foreign Large Blend	Fund Assets :	$870 Million
Portfolio Turnover :	43%	Median Expense :	0.89%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**12.04**	**10.84**	**21.91**	**17.40**	**7.85**	**10.26**	**9.58**	**6.80**	**0.76**	**08/01/1990**
Benchmark	14.49	13.68	27.66	18.82	8.79	10.16	9.93	-	-	
Excess	*-2.45*	*-2.84*	*-5.74*	*-1.42*	*-0.94*	*0.10*	*-0.35*	-	-	

Fund Characteristics As of 06/30/2026

Total Securities	87
Avg. Market Cap	$108,311 Million
P/E	15.15
P/B	2.32
Div. Yield	2.36%

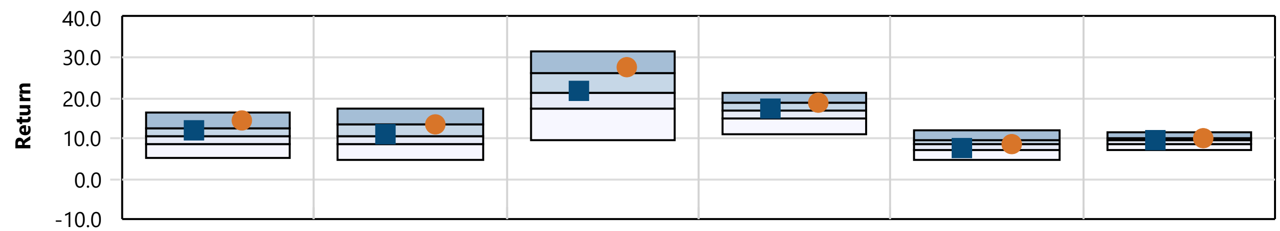
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**30.41**	**8.40**	**11.72**	**-18.14**	**7.82**	**20.45**	**26.43**
Benchmark	32.39	5.53	15.62	-16.00	7.82	10.65	21.51
Excess	*-1.98*	*2.86*	*-3.90*	*-2.14*	*-0.01*	*9.80*	*4.91*

Top Ten Securities As of 05/31/2026

Taiwan Semiconductor Manufacturing	6.9 %
SK Hynix Inc	4.1 %
ASML Holding NV	2.8 %
Samsung Electronics Co Ltd	2.3 %
Royal Bank of Canada	2.1 %
Tencent Holdings Ltd	1.9 %
TotalEnergies SE	1.9 %
AstraZeneca PLC	1.7 %
Siemens AG	1.7 %
Anglo American PLC	1.7 %
Total	**27.0 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**12.04 (31)**	**10.84 (48)**	**21.91 (47)**	**17.40 (42)**	**7.85 (62)**	**9.58 (51)**
Benchmark	14.49 (13)	13.68 (24)	27.66 (17)	18.82 (26)	8.79 (43)	9.93 (36)
5th Percentile	16.24	17.33	31.55	21.58	12.23	11.70
1st Quartile	12.48	13.57	26.31	18.87	9.65	10.31
Median	10.46	10.45	21.43	16.72	8.42	9.59
3rd Quartile	8.69	8.56	17.49	14.86	6.95	8.75
95th Percentile	5.21	4.47	9.64	11.01	4.59	7.29
Population	698	692	678	651	620	548

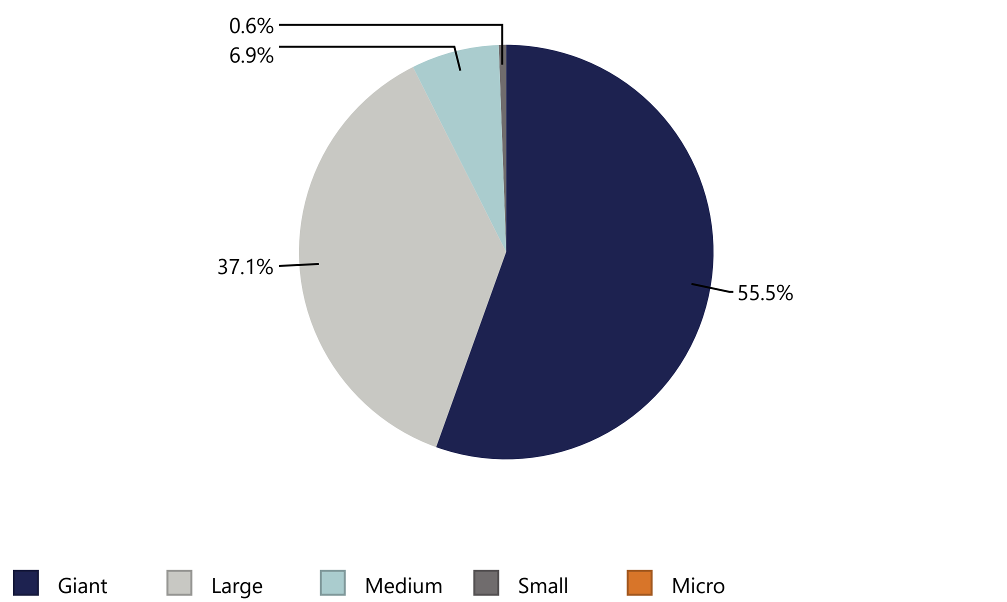
Data Source Morningstar

Morgan Stanley

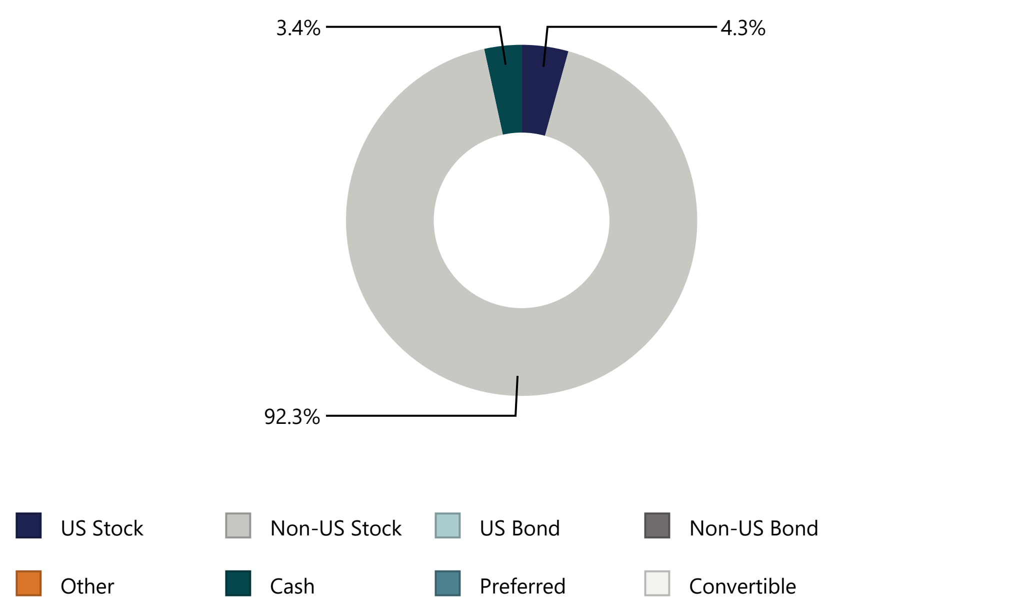
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

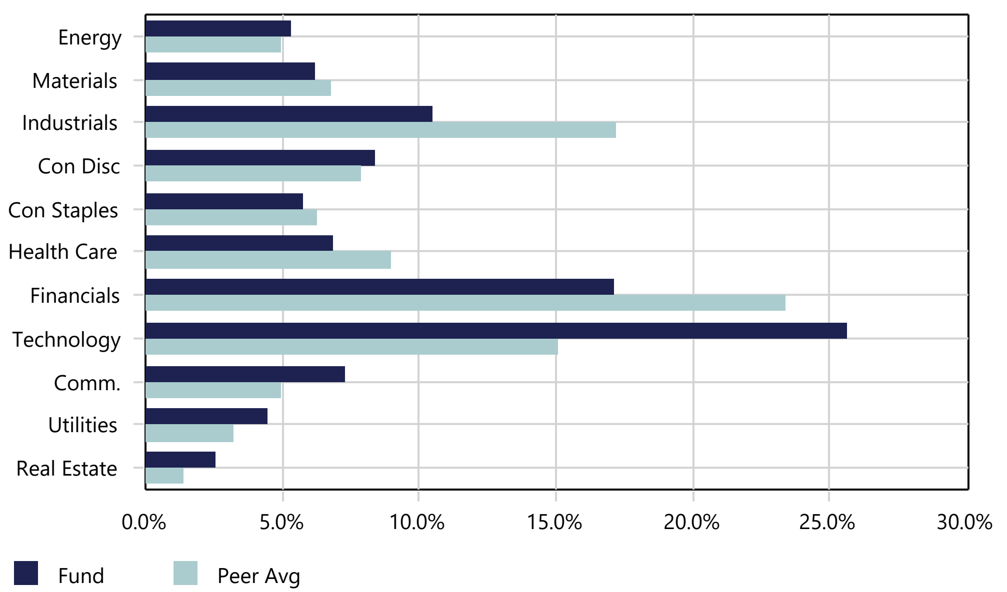
Market Capitalization As of 05/31/2026



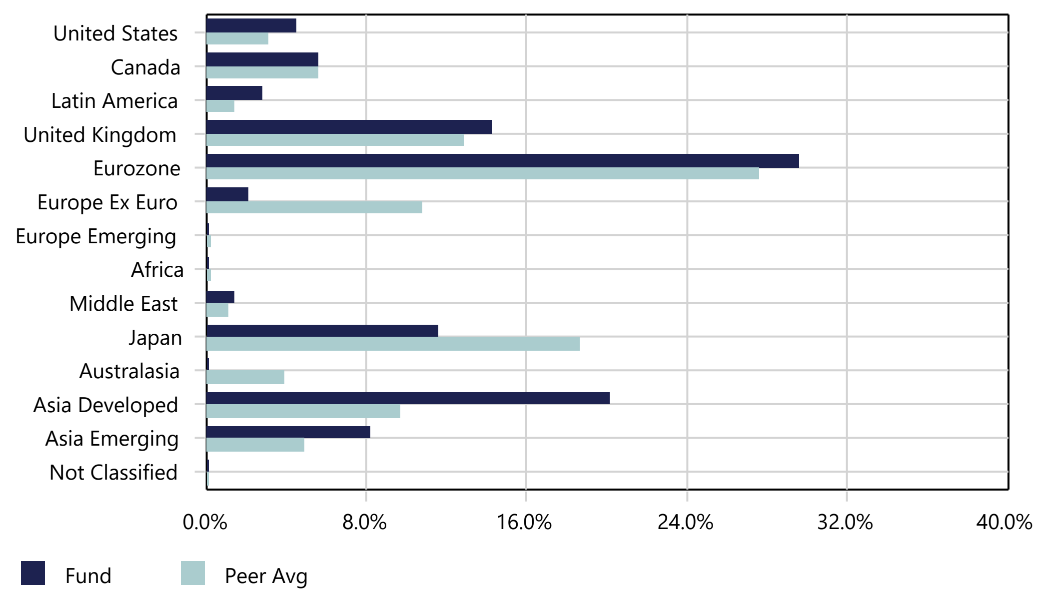
Asset Allocation As of 05/31/2026



Sector Allocation As of 05/31/2026



Equity Regional Allocation As of 05/31/2026



Vanguard Total Intl Stock Index Admiral

As of June 30, 2026

Benchmark: Vanguard Spliced Total Int'l Stock Index

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.
The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Fund Information

Portfolio Assets :	$103,383 Million	Fund Family :	Vanguard
Portfolio Manager :	Franquin,C/Miller,J/Perre,M	Ticker :	VTIAX
PM Tenure :	17 Years 10 Months	Inception Date :	11/29/2010
Fund Style :	Foreign Large Blend	Fund Assets :	$650,318 Million
Portfolio Turnover :	4%	Median Expense :	0.89%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**11.99**	**13.95**	**27.36**	**18.68**	**8.76**	**10.35**	**9.92**	**5.97**	**0.09**	**05/01/1996**
Benchmark	13.58	12.90	26.74	18.60	8.67	10.31	9.97	5.95	-	
Excess	*-1.58*	*1.05*	*0.62*	*0.08*	*0.09*	*0.04*	*-0.05*	*0.02*	-	

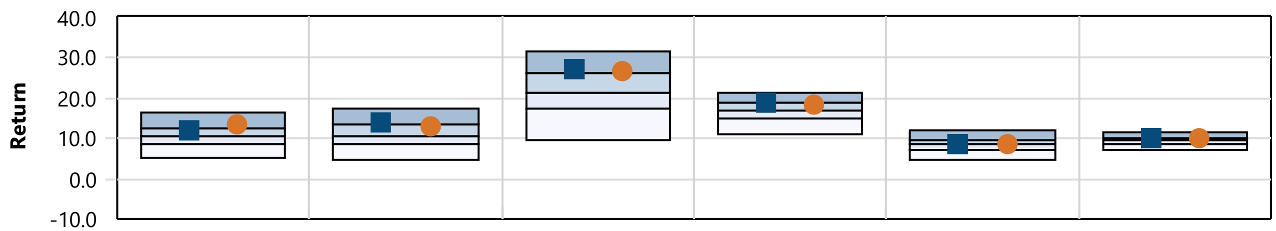
Fund Characteristics As of 06/30/2026

Total Securities	8,826
Avg. Market Cap	$54,974 Million
P/E	14.60
P/B	2.08
Div. Yield	2.70%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**32.18**	**5.14**	**15.52**	**-16.01**	**8.62**	**11.28**	**21.51**
Benchmark	31.95	5.53	15.79	-16.10	8.84	11.24	21.80
Excess	*0.23*	*-0.38*	*-0.28*	*0.09*	*-0.21*	*0.04*	*-0.30*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**11.99 (33)**	**13.95 (22)**	**27.36 (20)**	**18.68 (27)**	**8.76 (43)**	**9.92 (37)**
Benchmark	13.58 (17)	12.90 (32)	26.74 (24)	18.60 (28)	8.67 (46)	9.97 (36)
5th Percentile	16.24	17.33	31.55	21.58	12.23	11.70
1st Quartile	12.48	13.57	26.31	18.87	9.65	10.31
Median	10.46	10.45	21.43	16.72	8.42	9.59
3rd Quartile	8.69	8.56	17.49	14.86	6.95	8.75
95th Percentile	5.21	4.47	9.64	11.01	4.59	7.29
Population	698	692	678	651	620	548

Top Ten Securities As of 06/30/2026

Taiwan Semiconductor Manufacturing	4.2 %
Samsung Electronics Co Ltd	2.3 %
SK Hynix Inc	2.2 %
ASML Holding NV	1.7 %
Tencent Holdings Ltd	0.8 %
HSBC Holdings PLC	0.7 %
Novartis AG Registered Shares	0.6 %
Royal Bank of Canada	0.6 %
Roche Holding AG Ordinary Shares	0.6 %
AstraZeneca PLC	0.6 %
Total	**14.4 %**

Data Source Morningstar

Morgan Stanley

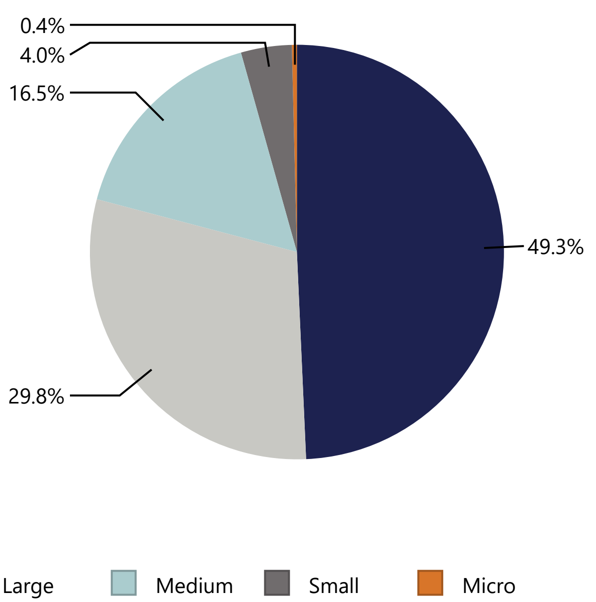
Vanguard Total Intl Stock Index Admiral

As of June 30, 2026

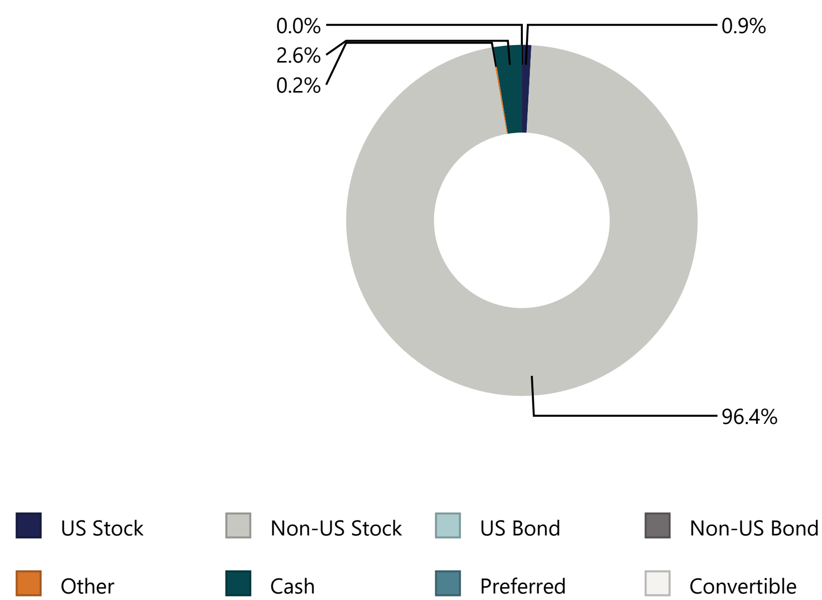
Benchmark: Vanguard Spliced Total Int'l Stock Index

Peer Group: Foreign Large Blend

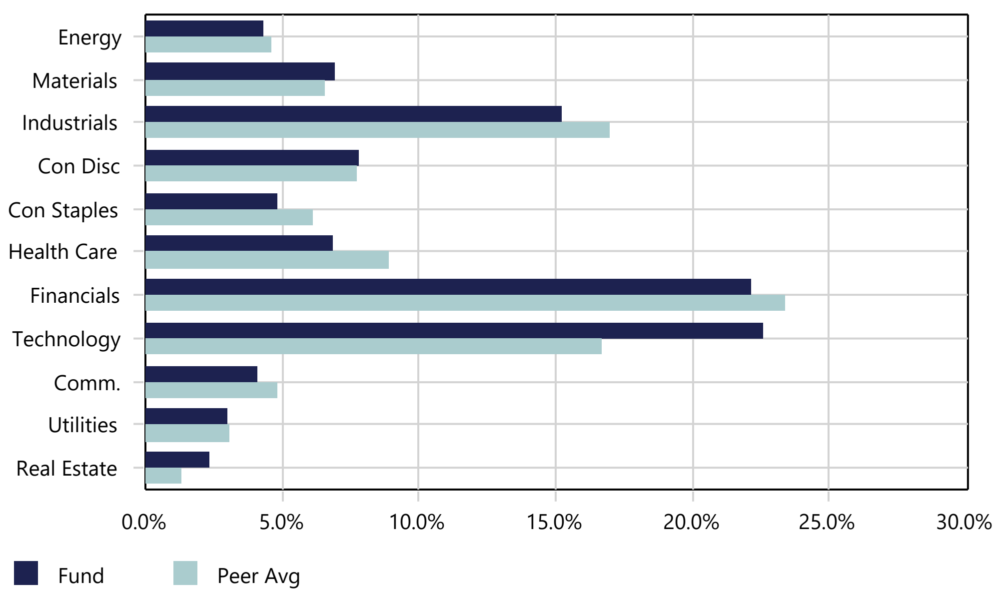
Market Capitalization As of 06/30/2026



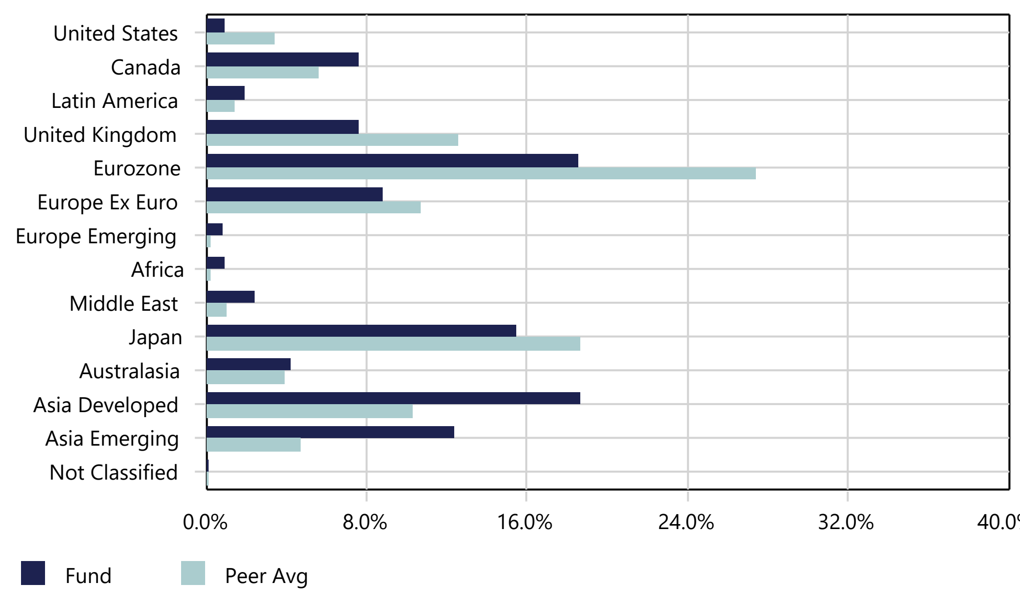
Asset Allocation As of 06/30/2026



Sector Allocation As of 06/30/2026



Equity Regional Allocation As of 06/30/2026



Data Source Morningstar

Calvert Balanced R6

As of June 30, 2026

Benchmark: US Balanced Index

Peer Group: Moderate Allocation

Fund Investment Policy

The investment seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments which offer income and capital growth opportunity.
Under normal market conditions, the fund invests between 50% and 75% of its net assets in equity securities and between 25% and 50% of its net assets in fixed-income securities. Stock investments are primarily common stock of large-cap companies. Fixed-income investments are primarily a wide variety of investment grade debt securities.

Fund Information

Portfolio Assets :	$153 Million	Fund Family :	Calvert Research and Management
Portfolio Manager :	Ellis,B/Gaffney,C/Khanduja,V	Ticker :	CBARX
PM Tenure :	13 Years 5 Months	Inception Date :	02/01/2019
Fund Style :	Moderate Allocation	Fund Assets :	$1,469 Million
Portfolio Turnover :	164%	Median Expense :	1.00%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**8.71**	**3.78**	**10.83**	**13.89**	**7.72**	**10.02**	**9.79**	**8.07**	**0.60**	**11/01/1982**
Benchmark	9.31	6.45	14.76	13.95	8.10	10.29	10.06	-	-	
Excess	*-0.60*	*-2.67*	*-3.93*	*-0.06*	*-0.39*	*-0.27*	*-0.27*	-	-	

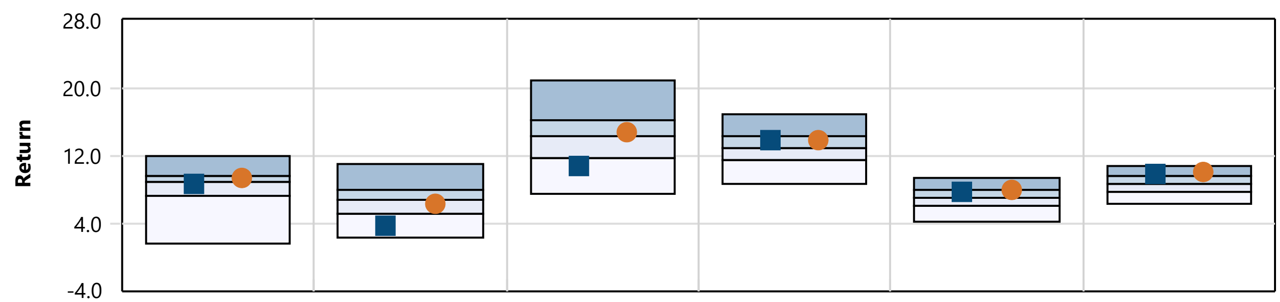
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	**11.65**	**19.35**	**16.70**	**-15.07**	**14.64**	**15.76**	**24.02**
Benchmark	13.73	15.13	17.71	-15.91	15.96	15.37	22.11
Excess	*-2.08*	*4.23*	*-1.01*	*0.84*	*-1.31*	*0.39*	*1.91*

Fund Characteristics As of 06/30/2026

Total Securities	617
Avg. Market Cap	$549,991 Million
P/E	25.39
P/B	6.01
Div. Yield	0.81%
Avg. Coupon	4.69 %
Avg. Effective Maturity	6.86 Years
Avg. Effective Duration	5.85 Years
Avg. Credit Quality	BB
Yield To Maturity	-
SEC Yield	1.69 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**8.71 (55)**	**3.78 (86)**	**10.83 (82)**	**13.89 (32)**	**7.72 (29)**	**9.79 (23)**
Benchmark	9.31 (32)	6.45 (58)	14.76 (46)	13.95 (31)	8.10 (20)	10.06 (18)
5th Percentile	12.09	10.97	20.92	16.88	9.42	10.91
1st Quartile	9.68	8.05	16.33	14.29	7.94	9.66
Median	8.90	6.87	14.38	13.03	6.96	8.78
3rd Quartile	7.23	5.09	11.75	11.63	6.05	7.88
95th Percentile	1.75	2.31	7.52	8.61	4.32	6.36
Population	485	485	482	468	455	424

Top Ten Securities As of 05/31/2026

NVIDIA Corp	5.5 %
Morgan Stanley Inst Lqudty Gov	5.5 %
Alphabet Inc Class C	5.4 %
Apple Inc	4.1 %
Microsoft Corp	3.8 %
Amazon.com Inc	3.3 %
Broadcom Inc	3.0 %
Federal National Mortgage Asso	2.7 %
JPMorgan Chase & Co	1.7 %
Coca-Cola Co	1.6 %

Data Source Morningstar

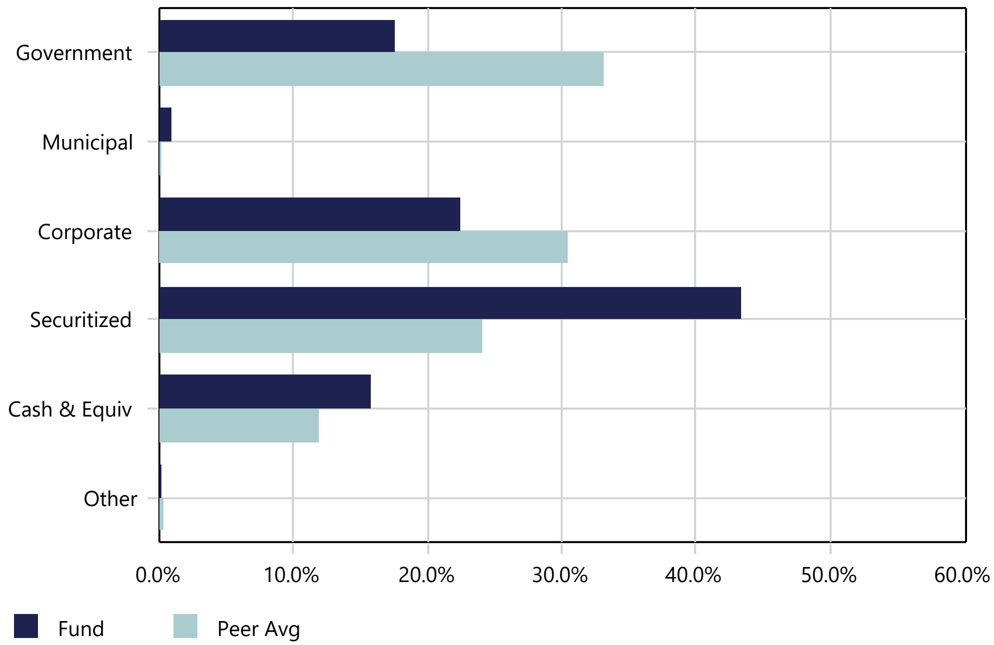
Calvert Balanced R6

As of June 30, 2026

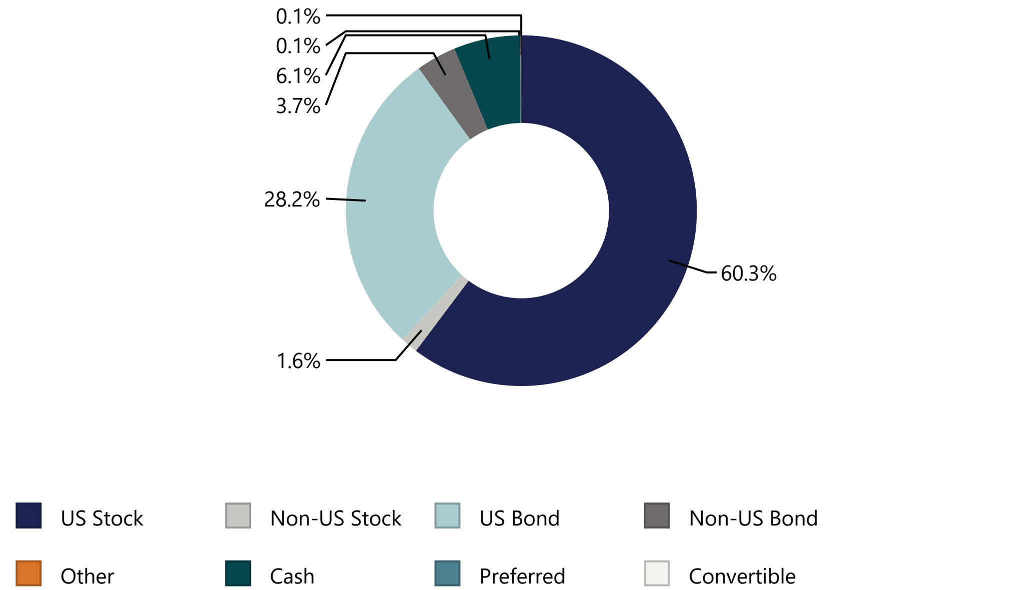
Benchmark: US Balanced Index

Peer Group: Moderate Allocation

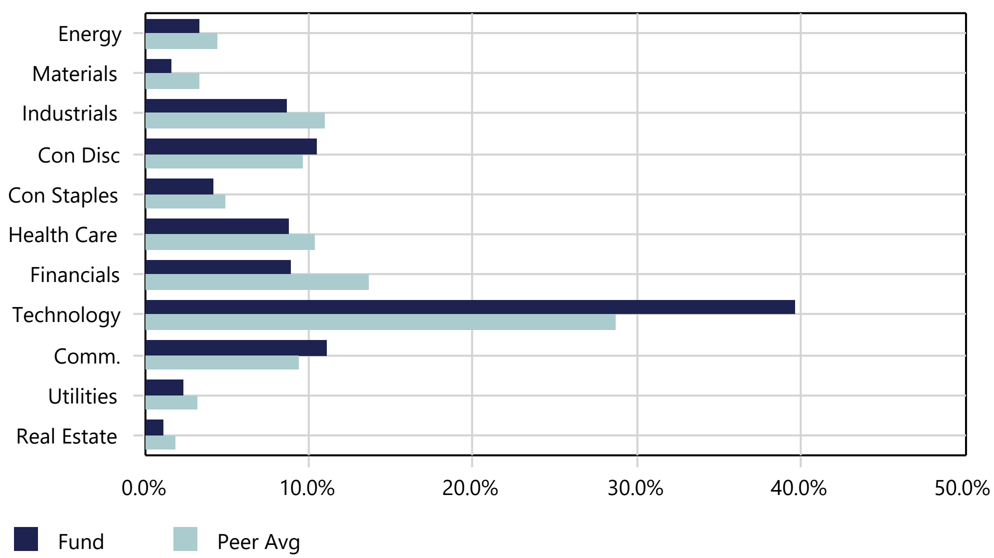
Fixed Income Sector Allocation As of 05/31/2026



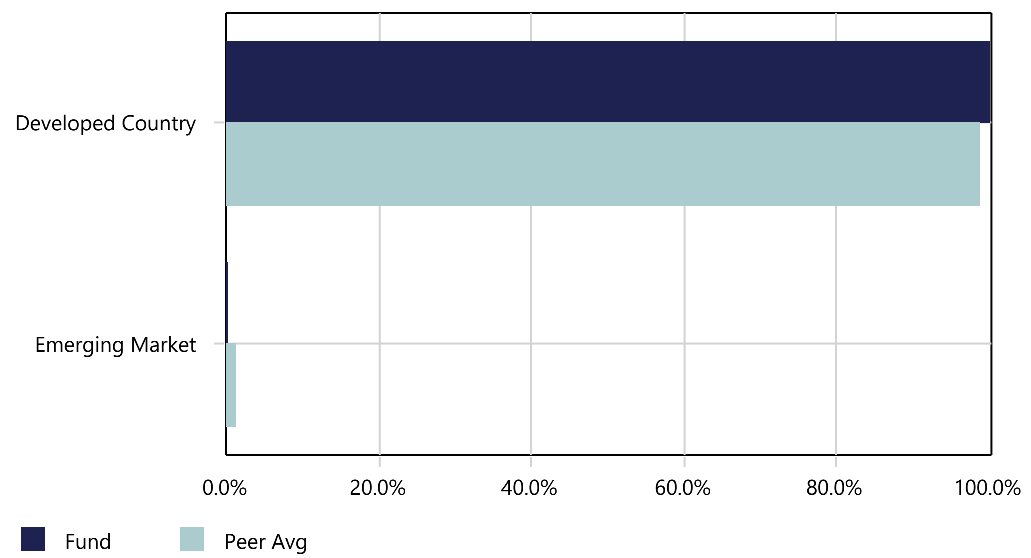
Asset Allocation As of 05/31/2026



Equity Sector Allocation As of 05/31/2026



Region Allocation As of 05/31/2026



Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 140 Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	140	+Avg	Avg	4★
5 Yr	124	Avg	Avg	3★
10 Yr	85	+Avg	-Avg	4★

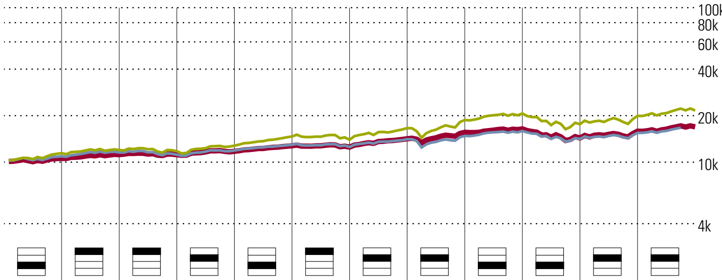
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	5.10	-1.55	6.63

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-1.57	1.41	13	9843
3 Mo	-1.55	1.31	14	9845
1 Yr	6.63	-1.63	49	10663
3 Yr	1.00	-0.47	33	10302
5 Yr	3.60	-1.77	50	11936
10 Yr	4.22	-1.83	32	15124
15 Yr	5.10	-1.83	23	21102
Incept	4.69	-1.59	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.49	0.54
Beta	0.68	1.05
R-Squared	96.70	99.08
Standard Deviation		8.84
Mean		1.00
Sharpe Ratio		-0.33
12-Month Yield		—



Growth of $10,000
- Vanguard Target Retirement Inc Trust II 16,915
- Category Average 16,687
- Standard Index 21,582

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	6.63	Total Return %
-8.48	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-1.63	+/- Standard Index
-0.62	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.75	+/- Category Index
56	14	7	41	56	21	42	33	65	54	43	49	Total Rtn % Rank Cat
293	272	172	171	175	187	183	168	167	161	152	150	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	49.00	Std Dev of Accounts
721	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4324	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	4.74	15.83	11.09
US Stocks	17.34	17.34	0.00
Non-US Stocks	11.57	11.57	0.00
Bonds	66.29	66.31	0.03
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	111.12	11.12

Equity Style

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.6
Small	5.6
Micro	1.5
Geo Avg Cap($mil)	95,444.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.25	Projected Erngs	10.42
Price/Book	2.61	Book Value	5.54
Price/Sales	1.92	Sales	7.15
Price/Cash Flow	12.54	Cash Flow	6.67
Dividend Yield	2.19	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	5.43
Avg Eff Maturity	7.16
Avg Wtd Coupon	2.74
Avg Wtd Price	93.97

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 9,757 Total Stocks , 18,928 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊖	862 mil	Vanguard Total Bond Market II Idx I	36.97
⊖	15 mil	Vanguard Total Stock Mkt Idx Instl	17.87
⊖	151 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.73
⊖	131 mil	Vanguard Total Intl Bd II Idx Insl	15.93
⊕	40 mil	Vanguard Instl Ttl Intl Stk Mkt Id	11.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**0.90**
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.97
Real Estate	2.9	0.45
Sensitive	**46.5**	**1.09**
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.93
Technology	23.7	1.17
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.04
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$4,324.05 mil

Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 132 Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	Target-Date 2020

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	132	Avg	Avg	4★
5 Yr	122	Avg	Avg	3★
10 Yr	74	+Avg	Avg	4★

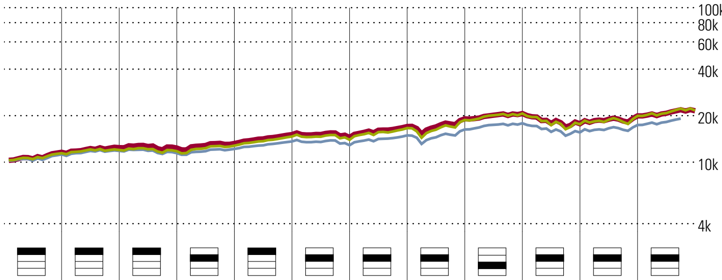
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	5.37	-1.57	7.79

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-1.72	1.26	8	9828
3 Mo	-1.57	1.28	21	9843
1 Yr	7.79	-0.48	44	10779
3 Yr	1.36	-0.11	40	10413
5 Yr	4.79	-0.58	40	12635
10 Yr	5.64	-0.42	28	17306
15 Yr	6.98	0.05	19	27507
Incept	5.89	-0.39	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.78	-0.56
Beta	0.80	1.01
R-Squared	98.13	99.44
Standard Deviation		10.27
Mean		1.36
Sharpe Ratio		-0.23
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2020 Trust II 21,494
- Category Average 19,132
- Standard Index 21,582

Performance Quartile (within category)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
	15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	7.79	Total Return %
	1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.48	+/- Standard Index
	2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.30	+/- Category Index
	18	1	19	27	13	38	26	43	65	39	38	44	Total Rtn % Rank Cat
	222	228	237	221	234	250	233	178	171	150	144	143	No. of Funds in Cat
	—	—	—	—	—	—	—	—	—	—	—	44.00	Std Dev of Accounts
	2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6170	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	4.39	14.61	10.22
US Stocks	21.62	21.62	0.00
Non-US Stocks	14.40	14.40	0.00
Bonds	59.52	59.55	0.02
Other/Not Clsfd	0.06	0.07	0.00
Total	100.00	110.25	10.25

Equity Style (Value Blend Growth; Large Mid Small)

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.6
Small	5.6
Micro	1.5
Geo Avg Cap($mil)	95,527.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.25	Projected Erngs	10.42
Price/Book	2.61	Book Value	5.54
Price/Sales	1.92	Sales	7.15
Price/Cash Flow	12.54	Cash Flow	6.67
Dividend Yield	2.19	Trailing Earnings	5.01

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Duration	5.49
Avg Eff Maturity	7.24
Avg Wtd Coupon	2.79
Avg Wtd Price	93.84

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 10,241 Total Stocks , 18,822 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	1,080 mil	Vanguard Total Bond Market II Idx I	34.01
⊖	25 mil	Vanguard Total Stock Mkt Idx Instl	22.25
⊕	69 mil	Vanguard Instl Ttl Intl Stk Mkt Id	14.96
⊖	164 mil	Vanguard Total Intl Bd II Idx Insl	14.69
⊖	166 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**0.90**
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.97
Real Estate	2.9	0.45
Sensitive	**46.5**	**1.09**
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.93
Technology	23.7	1.17
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$6,169.74 mil

MORNINGSTAR®
Morgan Stanley

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 183 Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	Target-Date 2025

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	183	+Avg	Avg	4★
5 Yr	162	+Avg	Avg	4★
10 Yr	107	+Avg	Avg	4★

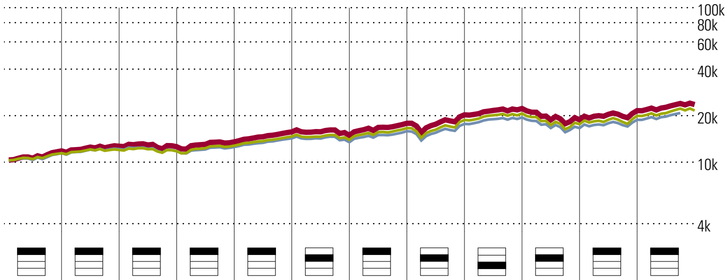
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	5.81	-1.63	9.46

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.04	0.94	13	9796
3 Mo	-1.63	1.23	17	9837
1 Yr	9.46	1.19	10	10946
3 Yr	1.97	0.50	11	10603
5 Yr	5.73	0.36	16	13213
10 Yr	6.40	0.35	12	18604
15 Yr	7.67	0.74	19	30306
Incept	6.39	0.11	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.23	-0.03
Beta	0.92	0.90
R-Squared	98.58	99.36
Standard Deviation		11.81
Mean		1.97
Sharpe Ratio		-0.13
12-Month Yield		—



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	9.46	Total Return %
3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	1.19	+/- Standard Index
1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.49	+/- Category Index
23	3	23	22	18	39	16	34	53	45	11	10	Total Rtn % Rank Cat
181	185	206	195	208	226	232	214	220	219	208	193	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	10.00	Std Dev of Accounts
3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	14394	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	3.58	12.44	8.87
US Stocks	30.10	30.10	0.00
Non-US Stocks	19.73	19.73	0.00
Bonds	46.52	46.54	0.02
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	108.89	8.89

Equity Style

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.7
Small	5.6
Micro	1.5
Geo Avg Cap($mil)	96,252.2

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Erngs	10.42
Price/Book	2.62	Book Value	5.54
Price/Sales	1.93	Sales	7.16
Price/Cash Flow	12.58	Cash Flow	6.69
Dividend Yield	2.18	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	5.80
Avg Eff Maturity	7.72
Avg Wtd Coupon	2.96
Avg Wtd Price	93.41

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 10,763 Total Stocks , 18,651 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	85 mil	Vanguard Total Stock Mkt Idx Instl	31.00
⊕	2,264 mil	Vanguard Total Bond Market II Idx I	28.93
⊕	229 mil	Vanguard Instl Ttl Intl Stk Mkt Id	20.08
⊕	349 mil	Vanguard Total Intl Bd II Idx Insl	12.68
⊕	205 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**0.90**
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.96
Real Estate	2.9	0.45
Sensitive	**46.6**	**1.09**
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.92
Technology	23.8	1.18
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$14,393.66 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 197 Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	Target-Date 2030

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	197	+Avg	Avg	4★
5 Yr	171	+Avg	Avg	4★
10 Yr	112	+Avg	-Avg	4★

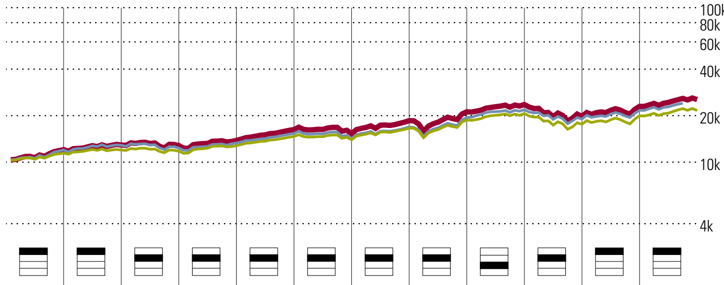
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	6.15	-1.69	10.63

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.28	0.71	18	9772
3 Mo	-1.69	1.16	23	9831
1 Yr	10.63	2.37	16	11063
3 Yr	2.48	1.01	17	10763
5 Yr	6.50	1.13	21	13698
10 Yr	6.99	0.94	19	19661
15 Yr	8.25	1.32	14	32827
Incept	6.77	0.48	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.03	0.73
Beta	1.01	0.98
R-Squared	98.60	99.37
Standard Deviation		12.88
Mean		2.48
Sharpe Ratio		-0.07
12-Month Yield		—



Growth of $10,000
- Vanguard Target Retirement 2030 Trust II 25,413
- Category Average 24,060
- Standard Index 21,582

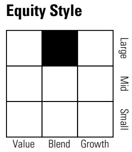
Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
20.55	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	10.63	Total Return %
6.24	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	2.37	+/- Standard Index
0.91	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	1.80	+/- Category Index
25	5	28	30	27	34	29	35	58	40	12	16	Total Rtn % Rank Cat
222	228	237	221	234	239	241	224	221	221	211	209	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	16.00	Std Dev of Accounts
2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	21225	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	3.00	11.11	8.11
US Stocks	36.87	36.87	0.00
Non-US Stocks	22.87	22.87	0.00
Bonds	37.19	37.21	0.02
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	108.13	8.13

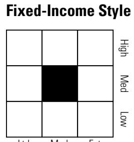
Equity Style



Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap($mil)	98,676.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Erngs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style



Avg Eff Duration	6.32
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.28
Avg Wtd Price	92.60

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 10,975 Total Stocks , 18,532 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	148 mil	Vanguard Total Stock Mkt Idx Instl	37.56
⊕	3,032 mil	Vanguard Total Bond Market II Idx I	26.94
⊕	383 mil	Vanguard Instl Ttl Intl Stk Mkt Id	23.35
⊕	459 mil	Vanguard Total Intl Bd II Idx Insl	11.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	4.0	0.94
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	**46.7**	**1.10**
Communication Services	7.2	1.28
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	24.0	1.19
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$21,224.77 mil

MORNINGSTAR®
Morgan Stanley

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 189 Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	Target-Date 2035

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	+Avg	-Avg	4★
5 Yr	165	+Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

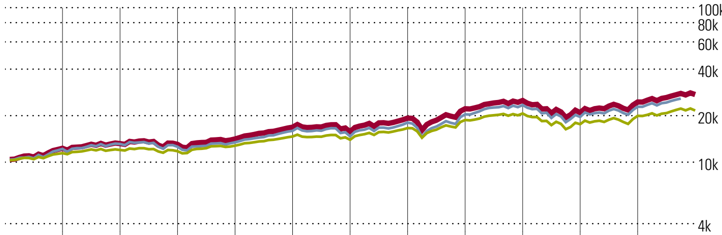
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	6.29	-1.62	11.73

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.37	0.61	9	9763
3 Mo	-1.62	1.24	19	9838
1 Yr	11.73	3.47	30	11173
3 Yr	3.01	1.54	16	10931
5 Yr	7.27	1.90	31	14204
10 Yr	7.59	1.53	23	20781
15 Yr	8.82	1.89	19	35519
Incept	7.21	0.93	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.76	1.45
Beta	1.07	1.04
R-Squared	98.41	99.22
Standard Deviation		13.64
Mean		3.01
Sharpe Ratio		-0.02
12-Month Yield		—



Growth of $10,000
- Vanguard Target Retirement 2035 Trust II 27,392
- Category Average 25,800
- Standard Index 21,582

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	11.73	Total Return %
8.62	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	3.47	+/- Standard Index
0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	1.56	+/- Category Index
21	10	33	28	30	27	38	39	74	33	35	30	Total Rtn % Rank Cat
181	185	205	195	208	221	229	207	213	212	207	205	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	30.00	Std Dev of Accounts
2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	21337	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.73	9.28	6.56
US Stocks	41.40	41.40	0.00
Non-US Stocks	25.71	25.71	0.00
Bonds	30.10	30.12	0.02
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	106.57	6.57

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap($mil)	98,630.2

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Erngs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	6.30
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.28
Avg Wtd Price	92.60

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 11,123 Total Stocks , 18,236 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	180 mil	Vanguard Total Stock Mkt Idx Instl	42.38
⊕	462 mil	Vanguard Instl Ttl Intl Stk Mkt Id	25.97
⊕	2,655 mil	Vanguard Total Bond Market II Idx I	21.75
⊕	401 mil	Vanguard Total Intl Bd II Idx Insl	9.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	4.0	0.94
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	**46.7**	**1.09**
Communication Services	7.2	1.28
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	24.0	1.19
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$21,337.07 mil

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 192 Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	Target-Date 2040

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	192	+Avg	-Avg	4★
5 Yr	166	Avg	-Avg	4★
10 Yr	112	Avg	-Avg	4★

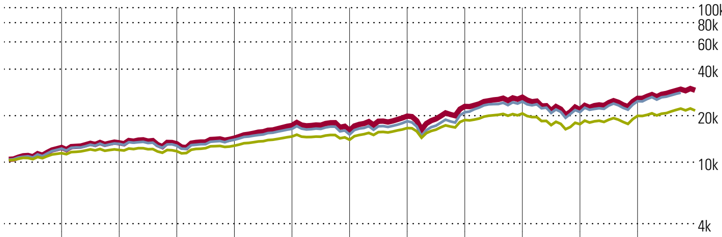
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.68
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	1.75	6.45	-1.57	12.81

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.49	0.49	10	9751
3 Mo	-1.57	1.29	28	9843
1 Yr	12.81	4.54	47	11281
3 Yr	3.51	2.04	29	11091
5 Yr	8.01	2.64	45	14700
10 Yr	8.14	2.09	31	21875
15 Yr	9.29	2.36	19	37916
Incept	7.64	1.36	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.47	-1.24
Beta	1.13	1.02
R-Squared	98.08	99.25
Standard Deviation		14.43
Mean		3.51
Sharpe Ratio		0.02
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2040 Trust II 29,193
- Category Average 28,145
- Standard Index 21,582

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	12.81	Total Return %
10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	4.54	+/- Standard Index
1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	1.11	+/- Category Index
14	11	40	24	20	32	37	38	78	34	44	47	Total Rtn % Rank Cat
218	227	237	221	234	239	241	218	215	216	205	203	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	47.00	Std Dev of Accounts
1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	20477	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.57	7.62	5.05
US Stocks	45.83	45.83	0.00
Non-US Stocks	28.47	28.47	0.00
Bonds	23.06	23.07	0.01
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	105.06	5.06

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap($mil)	98,608.2

Value Grades	%	Growth Grades	%
Price/Earnings	20.43	Projected Erngs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	6.30
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.28
Avg Wtd Price	92.60

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 11,229 Total Stocks , 17,701 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	185 mil	Vanguard Total Stock Mkt Idx Instl	46.77
⊕	476 mil	Vanguard Instl Ttl Intl Stk Mkt Id	28.78
⊕	1,885 mil	Vanguard Total Bond Market II Idx I	16.61
⊕	285 mil	Vanguard Total Intl Bd II Idx Insl	7.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	4.0	0.94
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	**46.7**	**1.09**
Communication Services	7.2	1.28
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	24.0	1.19
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$20,477.45 mil

MORNINGSTAR®

Morgan Stanley

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 189 Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	Target-Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	+Avg	-Avg	4★
5 Yr	165	Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

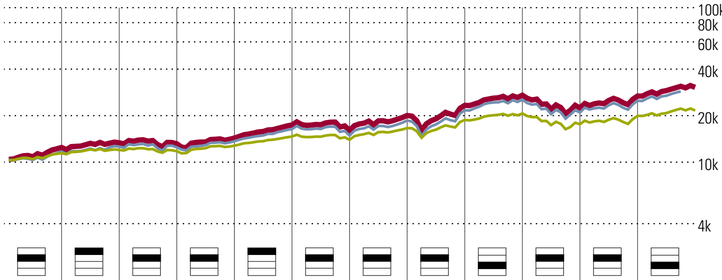
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	6.59	-1.52	13.83

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.61	0.37	10	9739
3 Mo	-1.52	1.34	40	9848
1 Yr	13.83	5.56	57	11383
3 Yr	4.00	2.53	28	11247
5 Yr	8.75	3.39	36	15213
10 Yr	8.62	2.56	26	22857
15 Yr	9.62	2.69	23	39639
Incept	7.90	1.62	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.17	-1.38
Beta	1.19	0.92
R-Squared	97.64	99.43
Standard Deviation		15.23
Mean		4.00
Sharpe Ratio		0.06
12-Month Yield		—



Growth of $10,000

Vanguard Target Retirement 2045 Trust II 30,495

Category Average 28,704

Standard Index 21,582

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	13.83	Total Return %
10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	5.56	+/- Standard Index
1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.97	+/- Category Index
26	12	41	28	21	40	38	37	61	28	44	57	Total Rtn % Rank Cat
180	185	206	195	208	221	229	207	213	212	201	200	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	57.00	Std Dev of Accounts
1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	19133	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.20	5.72	3.53
US Stocks	50.45	50.45	0.00
Non-US Stocks	31.33	31.33	0.00
Bonds	15.96	15.97	0.01
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	103.54	3.54

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap($mil)	98,630.8

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Erngs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	6.33
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.28
Avg Wtd Price	—

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 11,352 Total Stocks , 16,933 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	205 mil	Vanguard Total Stock Mkt Idx Instl	51.33
⊕	528 mil	Vanguard Instl Ttl Intl Stk Mkt Id	31.70
⊕	1,305 mil	Vanguard Total Bond Market II Idx I	11.41
⊕	200 mil	Vanguard Total Intl Bd II Idx Insl	4.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	4.0	0.94
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	**46.7**	**1.09**
Communication Services	7.2	1.28
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	24.0	1.19
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$19,132.70 mil

MORNINGSTAR®

Morgan Stanley

Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 190 Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	Target-Date 2050

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	+Avg	-Avg	4★
5 Yr	166	+Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

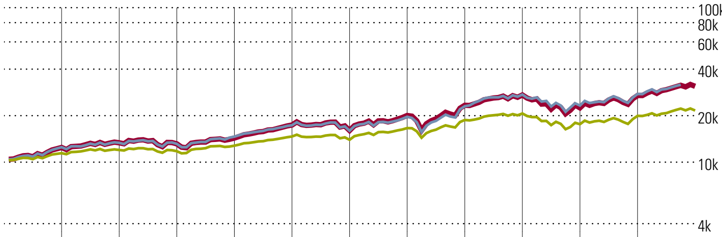
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	6.69	-1.47	14.66

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.72	0.27	10	9728
3 Mo	-1.47	1.39	41	9853
1 Yr	14.66	6.40	38	11466
3 Yr	4.40	2.93	18	11380
5 Yr	9.09	3.72	27	15447
10 Yr	8.78	2.73	25	23200
15 Yr	9.72	2.79	22	40195
Incept	8.01	1.73	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.69	-0.99
Beta	1.22	0.95
R-Squared	97.46	99.49
Standard Deviation		15.65
Mean		4.40
Sharpe Ratio		0.09
12-Month Yield		—



Growth of $10,000

Vanguard Target Retirement 2050 Trust II 30,965

Category Average 31,707

Standard Index 21,582

Performance Quartile (within category)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	14.66	Total Return %
	10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	6.40	+/- Standard Index
	1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	1.30	+/- Category Index
	29	16	44	28	30	30	43	37	65	27	42	38	Total Rtn % Rank Cat
	202	212	226	213	230	239	241	217	215	213	202	201	No. of Funds in Cat
	—	—	—	—	—	—	—	—	—	—	—	38.00	Std Dev of Accounts
	1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	18079	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.05	4.15	2.10
US Stocks	54.48	54.48	0.00
Non-US Stocks	34.02	34.02	0.00
Bonds	9.39	9.39	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Equity Style (Value Blend Growth; Large Mid Small)

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap($mil)	98,386.1

Value Grades	%	Growth Grades	%
Price/Earnings	20.42	Projected Erngs	10.41
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.69	Cash Flow	6.73
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Duration	6.33
Avg Eff Maturity	8.53
Avg Wtd Coupon	3.27
Avg Wtd Price	—

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 11,399 Total Stocks , 15,307 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	202 mil	Vanguard Total Stock Mkt Idx Instl	55.22
⊕	525 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.40
⊕	700 mil	Vanguard Total Bond Market II Idx I	6.69
⊕	110 mil	Vanguard Total Intl Bd II Idx Insl	2.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	4.0	0.95
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	**46.7**	**1.09**
Communication Services	7.2	1.28
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	24.0	1.19
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$18,079.36 mil

Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 189 Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	Target-Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	+Avg	-Avg	4★
5 Yr	165	Avg	-Avg	4★
10 Yr	106	+Avg	-Avg	4★

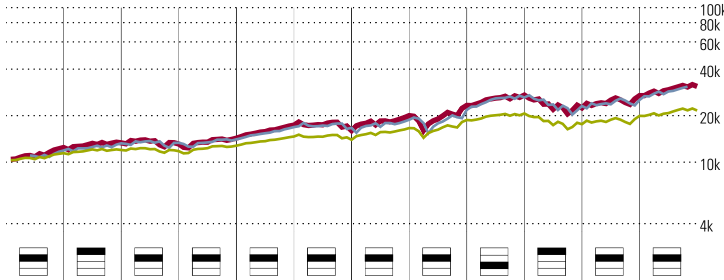
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	6.71	-1.50	14.64

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.71	0.27	9	9729
3 Mo	-1.50	1.35	43	9850
1 Yr	14.64	6.38	47	11464
3 Yr	4.40	2.93	23	11379
5 Yr	9.08	3.71	33	15445
10 Yr	8.77	2.71	28	23173
Incept	10.45	4.17	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.69	-0.99
Beta	1.22	0.95
R-Squared	97.45	99.48
Standard Deviation		15.65
Mean		4.40
Sharpe Ratio		0.09
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2055 Trust II 30,906
- Category Average 30,814
- Standard Index 21,582

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	14.64	Total Return %
10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	6.38	+/- Standard Index
1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	1.31	+/- Category Index
36	16	49	27	41	35	46	37	69	24	45	47	Total Rtn % Rank Cat
130	156	238	193	206	221	229	207	213	212	201	200	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	47.00	Std Dev of Accounts
242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	12880	Product Assets $mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.12	4.22	2.10
US Stocks	54.38	54.38	0.00
Non-US Stocks	34.04	34.04	0.00
Bonds	9.40	9.40	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap($mil)	98,282.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.42	Projected Erngs	10.41
Price/Book	2.64	Book Value	5.54
Price/Sales	1.95	Sales	7.17
Price/Cash Flow	12.68	Cash Flow	6.73
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Duration	6.31
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.28
Avg Wtd Price	—

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 11,399 Total Stocks , 15,307 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	148 mil	Vanguard Total Stock Mkt Idx Instl	55.16
⊕	386 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.41
⊕	517 mil	Vanguard Total Bond Market II Idx I	6.71
⊕	81 mil	Vanguard Total Intl Bd II Idx Insl	2.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.90**
Basic Materials	4.0	0.95
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	**46.7**	**1.09**
Communication Services	7.2	1.28
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	24.0	1.19
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$12,879.68 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 188 Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	Target-Date 2060

Portfolio Manager(s)

Walter Nejman Since 02-28-2013,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	188	+Avg	-Avg	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	31	Avg	Low	4★

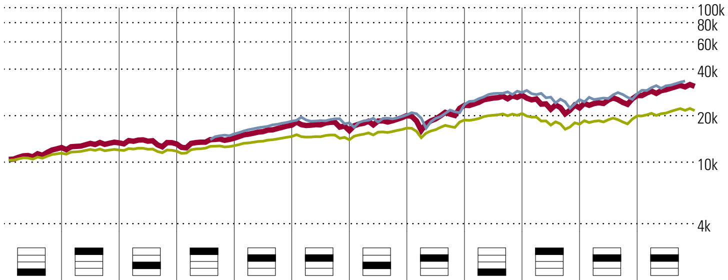
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	6.71	-1.51	14.63

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.72	0.26	9	9728
3 Mo	-1.51	1.35	42	9849
1 Yr	14.63	6.36	48	11463
3 Yr	4.41	2.94	23	11383
5 Yr	9.10	3.73	37	15457
10 Yr	8.78	2.73	39	23207
Incept	9.63	3.35	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.70	-0.98
Beta	1.22	0.95
R-Squared	97.45	99.48
Standard Deviation		15.65
Mean		4.41
Sharpe Ratio		0.09
12-Month Yield		—



Growth of $10,000
- Vanguard Target Retirement 2060 Trust II 30,936
- Category Average 33,533
- Standard Index 21,582

Performance Quartile (within category)

History

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Total Return %	24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	14.63
+/- Standard Index	10.02	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	6.36
+/- Category Index	2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	1.48
Total Rtn % Rank Cat	100	1	68	20	42	34	55	35	77	23	48	48
No. of Funds in Cat	1	9	43	106	160	201	216	257	208	212	200	199
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	48.00
Product Assets $mil	27	93	111	196	408	549	919	1454	1885	3318	5546	7302

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.20	4.30	2.10
US Stocks	54.03	54.03	0.00
Non-US Stocks	34.32	34.32	0.00
Bonds	9.38	9.39	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Equity Style

Value Blend Growth; Large Mid Small

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.6
Micro	1.5
Geo Avg Cap($mil)	97,626.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.37	Projected Erngs	10.41
Price/Book	2.64	Book Value	5.54
Price/Sales	1.94	Sales	7.17
Price/Cash Flow	12.65	Cash Flow	6.72
Dividend Yield	2.17	Trailing Earnings	5.01

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Duration	6.33
Avg Eff Maturity	8.53
Avg Wtd Coupon	3.27
Avg Wtd Price	—

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 11,399 Total Stocks , 15,307 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊖	83 mil	Vanguard Total Stock Mkt Idx Instl	54.84
⊕	218 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.66
⊕	289 mil	Vanguard Total Bond Market II Idx I	6.69
⊕	45 mil	Vanguard Total Intl Bd II Idx Insl	2.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**0.90**
Basic Materials	4.0	0.95
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	**46.7**	**1.09**
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	23.9	1.18
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$7,302.08 mil

Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★★ 147 Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	Target-Date 2065+

Portfolio Manager(s)

Walter Nejman Since 07-17-2017,Aurélie Denis Since 02-17-2023,Roger Aliaga-Diaz Since 02-17-2023,Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	147	+Avg	-Avg	4★
5 Yr	43	Avg	Low	4★
10 Yr		—	—	—

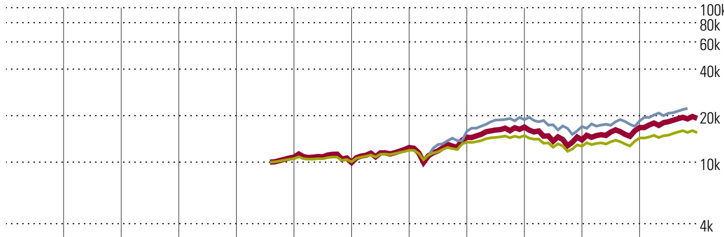
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	6.71	-1.52	14.60

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	-2.72	0.26	10	9728
3 Mo	-1.52	1.34	39	9848
1 Yr	14.60	6.34	51	11460
3 Yr	4.41	2.94	29	11382
5 Yr	9.09	3.72	42	15447
Incept	9.78	3.49	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.70	-0.98
Beta	1.22	0.95
R-Squared	97.44	99.48
Standard Deviation		15.65
Mean		4.41
Sharpe Ratio		0.09
12-Month Yield		—



Growth of $10,000

- Vanguard Target Retirement 2065 Trust II 19,205
- Category Average 22,286
- Standard Index 15,528

Performance Quartile (within category)

History

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Total Return %	—	—	—	—	—	-7.70	25.11	16.45	16.54	-17.40	20.24	14.60
+/- Standard Index	—	—	—	—	—	-2.94	6.08	3.63	6.35	-2.63	7.02	6.34
+/- Category Index	—	—	—	—	—	1.00	0.15	3.55	0.21	-0.42	2.38	1.46
Total Rtn % Rank Cat	—	—	—	—	—	1	79	44	71	17	58	51
No. of Funds in Cat	—	—	—	—	—	16	17	53	134	162	175	193
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	51.00
Product Assets $mil	—	—	—	—	6	38	105	216	357	765	1541	2341

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.23	4.34	2.10
US Stocks	53.22	53.22	0.00
Non-US Stocks	35.10	35.10	0.00
Bonds	9.38	9.39	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.6
Small	5.6
Micro	1.5
Geo Avg Cap($mil)	95,974.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.28	Projected Erngs	10.42
Price/Book	2.61	Book Value	5.54
Price/Sales	1.93	Sales	7.15
Price/Cash Flow	12.56	Cash Flow	6.68
Dividend Yield	2.18	Trailing Earnings	5.01

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Duration	6.33
Avg Eff Maturity	8.53
Avg Wtd Coupon	3.27
Avg Wtd Price	—

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Top Holdings 11-30-2024

Share Chg since 11-2024	Share Amount	Holdings : 11,399 Total Stocks , 15,307 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	27 mil	Vanguard Total Stock Mkt Idx Instl	54.10
⊕	74 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.27
⊕	96 mil	Vanguard Total Bond Market II Idx I	6.68
⊕	15 mil	Vanguard Total Intl Bd II Idx Insl	2.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.8**	**0.90**
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.97
Real Estate	2.9	0.45
Sensitive	**46.6**	**1.09**
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.92
Technology	23.8	1.18
Defensive	**18.6**	**0.99**
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2017-07-17
Investment Minimum($mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$2,340.74 mil

Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp.

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 12-31-2024

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 %
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA

Annualized returns 12-31-2024

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 %**
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	**NA**	**NA**	**0.08**	**0.08**	**NA**
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	**NA**	**NA**	**0.08**	**0.08**	**NA**
Morningstar Gbl Allocation TR USD			**9.78**	**5.45**	**6.01**	**—**	**06-18-2013**					
Morningstar Lifetime Mod 2020 TR USD			**7.50**	**4.24**	**5.16**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2025 TR USD			**7.97**	**4.55**	**5.60**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2030 TR USD			**8.83**	**5.15**	**6.21**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**10.18**	**6.04**	**6.93**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2040 TR USD			**11.70**	**6.98**	**7.56**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2045 TR USD			**12.86**	**7.63**	**7.94**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2050 TR USD			**13.36**	**7.88**	**8.06**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2055 TR USD			**13.33**	**7.86**	**8.03**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2060 TR USD			**13.15**	**7.77**	**7.95**	**—**	**06-23-2014**					
Morningstar Lifetime Mod Incm TR USD			**7.38**	**4.30**	**4.50**	**—**	**02-18-2009**					
Morningstar Mod Tgt Risk TR USD			**8.27**	**5.37**	**6.05**	**—**	**02-18-2009**					
Morningstar US Con Tgt Alloc NR USD			**6.55**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Core Bd TR USD			**1.36**	**-0.36**	**—**	**—**	**05-01-2019**					
Morningstar US Mod Agg Tgt Alloc NR USD			**15.15**	**—**	**—**	**—**	**06-30-2020**					
Morningstar US Mod Con Tgt Alloc NR USD			**9.11**	**—**	**—**	**—**	**06-30-2020**					
MSCI ACWI NR USD			**17.49**	**10.06**	**9.23**	**—**	**12-29-2000**					
MSCI EAFE NR USD			**3.82**	**4.73**	**5.20**	**—**	**03-31-1986**					
S&P 500 TR USD			**25.02**	**14.53**	**13.10**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**5.28**	**2.63**	**1.86**	**—**	**02-28-1941**					

Collective Investment Trust Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

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.

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.

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 Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

12-Month Yield
12 Month Yield is derived by summing the trailing 12-months income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

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.

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.

Book Value
The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

Cash Flow
The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Dividend Yield
Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

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.

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.

Mean
Mean is the annualized geometric return for the period shown.

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™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange- traded and open-end mutual funds in each 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 CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return
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 holdingt 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 an 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 categoriesemploy 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 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.

P/S Ratio TTM
The Price/Sales Ratio (or P/S Ratio) for a fund is the weighted average of the P/S Ratio of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

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.

Projected Earnings
The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolios.

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.

Sales
The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share- weighted collective sales growth for all stocks in the current portfolio.

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 experience 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 Earnings
The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

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

Morningstar Gbl Allocation TR USD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Morningstar US Mod Agg Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

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

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

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

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

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

USTREAS T-Bill Auction Ave 3 Mon
Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Important Disclosures:

Investment Advisory: The Fiduciary Consulting Group ("FCG") is a business unit within Morgan Stanley Institutional Investment Advisors, LLC ("MSIIA"). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

For retirement plan ("Plan") clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

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Asset balances and plan participant activity included in this Report are provided to FCG by the Plan's custodian or recordkeeper. Mutual fund products or exchange traded funds (together, "Fund")'s performance and characteristics, asset classes, benchmark indices and market data included in this report are provided to FCG by external data sources.

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Performance: Net performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by FCG or any investment manager but do include the fund’s internal expenses. Net 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.

A Fund’s internal expenses (also known as the expense ratio) generally cover 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 “net" expenses as provided by Morningstar as per the fund’s prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. . 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 the investment’s Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment 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 investment'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.

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 FCG to measure performance are representative of broad asset classes. FCG 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.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Investment Policy Statement: The "Investment Policy Statement Compliance Report" indicates funds that are on the client’s Plan “Watch List”, as based on investment monitoring criteria which is provided to FCG by the client. The client should inform its FCG Consultant of any changes to the investment policy for the client’s plan.

Fund data provided by Morningstar.

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

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund’s investment strategy.

Please contact your FCG consultant for a copy of a fund's prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant's age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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 clients 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 75^{th} percentile, and the median is the 50^{th} percentile.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

Morgan Stanley

Fiduciary Consulting Group

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Foreign Large Blend Manager Search
Marin County, 457 & 401 Plans
August 2026

Executive Summary

Hartford Intl Opps HLS IA was added to the Watchlist in 3Q2025 due to underperformance. As part of our ongoing monitoring process for Watchlist funds, the Fiduciary Consulting Group is providing a follow-up analysis, which includes alternative investment options.

The Fiduciary Consulting Group recommends that the plan sponsor review alternative strategies within the Foreign Large Blend asset class due to Hartford Intl Opps HLS IA having experienced the following factors:

1. The fund's stock selection and country positioning have contributed to underperformance in recent periods.
    - The strategy employs a bottom-up, fundamental approach and maintains a differentiated positioning relative to the benchmark, which has detracted from relative returns during recent market enviornments. Selection within the consumer cyclical and financial services sectors have detracted significantly from returns over the trailing five-year period.
    - Stock selection in emerging Asia has also detracted from relative results over the intermediate term as the strategy has underperformed in four of the last five calendar years.

2. A manager transition has impacted intermediate term results, while long term results continue to drag.
    - In March 2023, Nicholas Coumenkovitch announced his intention to retire from Wellington Management, the subadvisor, effective June 30, 2024. Tara Stillwell assumed lead manager responsibilities and has been the lead PM on the strategy since, supported by a team of analysts.
    - Performance over the ten-year period has continued to trail its benchmark index, as individual security selection along with sector positioning have weighed on relative returns.

Fiduciary Consulting Group Investment Process

Focus List
> Screen portfolios for appropriate characteristics

Investment Review
> Analyze investment strategy
> Attribution analysis
> Portfolio structure/risk analysis

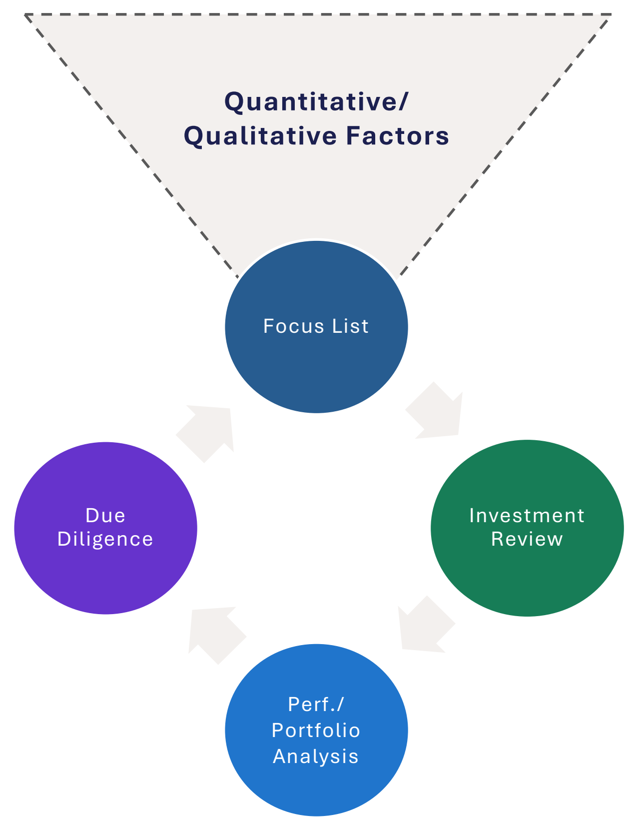
Performance Analysis
> Review performance over multiple periods
> Statistical review
> Performance versus peers and time periods

Due-Dilligence
> Correspond with investment manager, analysts, and/or other key personnel
> Understand ownership stake, hierarchy and pay structure
> Ascertain key traits to their success
> Costs and share class review

Implementation
> Plan agreements
> Fee review
> Communication

Thousands of Investment Products

1. Data bases
2. Industry contacts
3. Face-to-face meetings



Qualitative Strategy Overview

Hartford Intl Opps HLS IA
Ticker: HIAOX

- Hartford International Opportunities seeks long-term total return through investing in companies exhibiting improving or sustainable returns on invested capital in international developed and emerging markets.
- Team employs a combination of top-down and bottom-up security analysis, investing in international value and growth securities in a diversified approach.
- Lead manager Tara Connolly Stilwell of subadvisor Wellington Investment Management is supported by a team of analysts.

MFS Blended Research Intl Eq R6
Ticker: BRXVX

- The strategy uses both quantitative factor models and analyst-driven fundamental research to implement a process aimed at identifying attractive opportunities for long-term capital appreciation.
- The fund will generally carry an above average turnover ratio due to the quantitative aspect of the strategy, which rotates positions with shifts in earnings revisions and relative valuation.
- Overall portfolio construction targets a value-tilted, smaller capitalization leaning opportunity set and generally has persistent overweights to momentum and yield factors to go along with a low volatility bias.

Goldman Sachs Intl Eq Insghts R6
Ticker: GCIUX

- The strategy uses both quantitative factor models and analyst-driven fundamental research to implement a process aimed at identifying attractive opportunities for long-term capital appreciation.
- The fund will generally carry an above average turnover ratio due to the quantitative aspect of the strategy, which rotates positions with shifts in earnings revisions and relative valuation.
- Overall portfolio construction targets a value-tilted, smaller capitalization leaning opportunity set and generally has persistent overweights to momentum and yield factors to go along with a low volatility bias.

DFA World ex US Core Equity Instl
Ticker: DFWIX

- Systematic, rules-based strategy rooted in three academically grounded factors: smaller capitalization, lower relative price multiples, and higher profitability.
- The strategy is exceptionally broad, holding 10,000+ equities across the market capitalization and style spectrums within both developed and emerging markets.
- The quantitative nature of the strategy allows Dimensional Fund Advisors (DFA) to reduce costs to participants, with its expense ratio being one of the lowest for actively managed funds in the asset class.

Trailing Performance Review

Trailing Performance	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception Date
Hartford Intl Opps HLS IA	12.04	10.84	21.91	17.40	7.85	9.58	7.34	7/2/1990
MFS Blended Research Intl Eq R6	14.67	16.98	34.44	24.34	12.98	12.12	-	9/15/2015
Goldman Sachs Intl Eq Insghts R6	10.51	12.95	28.26	21.79	11.92	11.08	8.09	7/31/2015
DFA World ex US Core Equity Instl	10.12	13.16	26.85	19.05	9.62	10.38	-	4/9/2013
MSCI ACWI Ex USA Index	14.49	13.68	27.66	18.82	8.79	9.93	6.55	-
Avg. Foreign Large Blend	10.40	10.71	21.13	16.50	8.25	9.07	6.34	-

Returns Vs. Index	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Hartford Intl Opps HLS IA	-2.45	-2.84	-5.74	-1.42	-0.94	-0.35	0.79
MFS Blended Research Intl Eq R6	0.18	3.30	6.79	5.52	4.19	2.20	-
Goldman Sachs Intl Eq Insghts R6	-3.98	-0.74	0.60	2.97	3.13	1.15	1.54
DFA World ex US Core Equity Instl	-4.37	-0.52	-0.81	0.23	0.83	0.46	-
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-4.09	-2.97	-6.52	-2.32	-0.54	-0.85	-0.21

Peer Group Rankings	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Hartford Intl Opps HLS IA	29	45	45	41	66	55	27
MFS Blended Research Intl Eq R6	10	7	2	1	3	3	-
Goldman Sachs Intl Eq Insghts R6	49	31	13	4	6	10	9
DFA World ex US Core Equity Instl	55	29	23	24	26	24	-
MSCI ACWI Ex USA Index	-	-	-	-	-	-	
Avg. Foreign Large Blend	-	-	-	-	-	-	

Source: Morningstar as of June 30, 2026

Calendar Year Performance Review

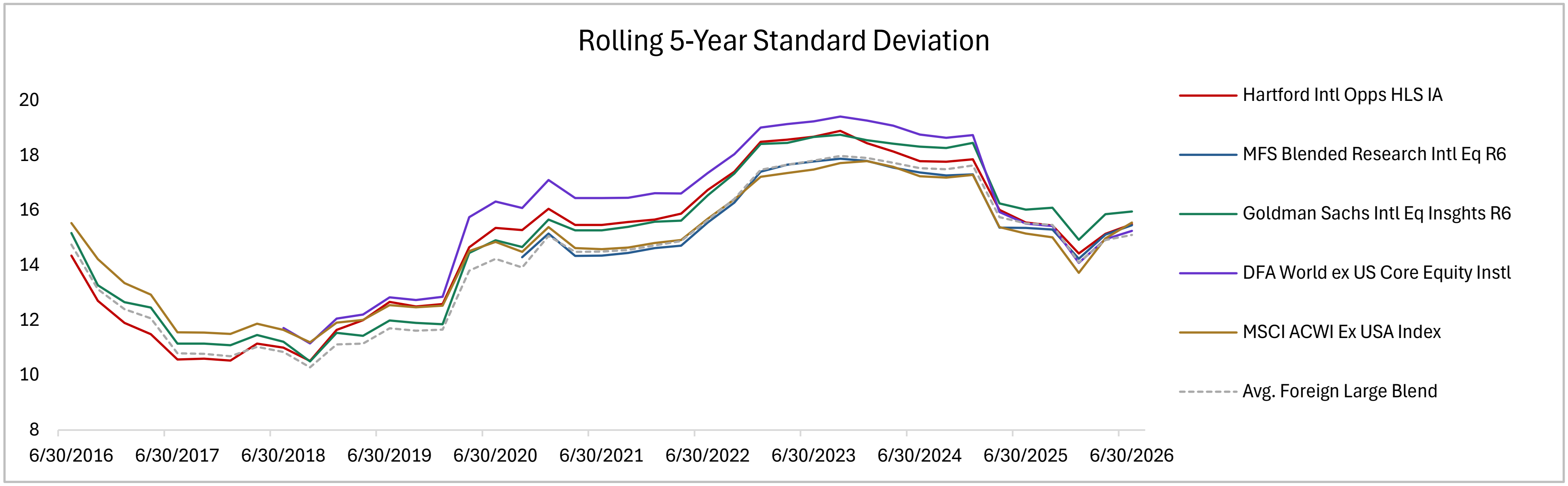
Calendar Performance	2025	2024	2023	2022	2021	2020	2019	2018
Hartford Intl Opps HLS IA	30.41	8.40	11.72	-18.14	7.82	20.45	26.43	-18.74
MFS Blended Research Intl Eq R6	40.06	11.90	14.45	-13.32	13.53	9.26	22.10	-15.39
Goldman Sachs Intl Eq Insghts R6	40.64	6.31	20.85	-14.88	11.69	7.85	18.45	-15.71
DFA World ex US Core Equity Instl	33.75	4.34	16.72	-14.01	12.51	9.34	19.98	-17.00
MSCI ACWI Ex USA Index	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Avg. Foreign Large Blend	30.00	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59

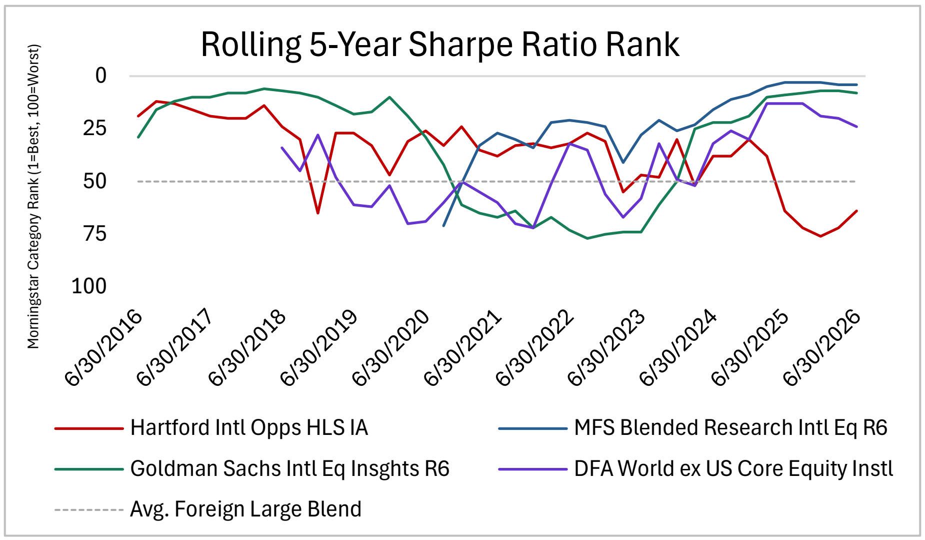
Relative Returns Vs. Index	2025	2024	2023	2022	2021	2020	2019	2018
Hartford Intl Opps HLS IA	-1.98	2.86	-3.90	-2.14	-0.01	9.80	4.91	-4.55
MFS Blended Research Intl Eq R6	7.67	6.37	-1.16	2.68	5.70	-1.39	0.59	-1.19
Goldman Sachs Intl Eq Insghts R6	8.25	0.78	5.23	1.12	3.86	-2.80	-3.06	-1.51
DFA World ex US Core Equity Instl	1.37	-1.19	1.11	1.99	4.69	-1.31	-1.53	-2.81
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-2.39	-0.75	0.70	0.18	1.96	-1.75	-0.05	-0.39

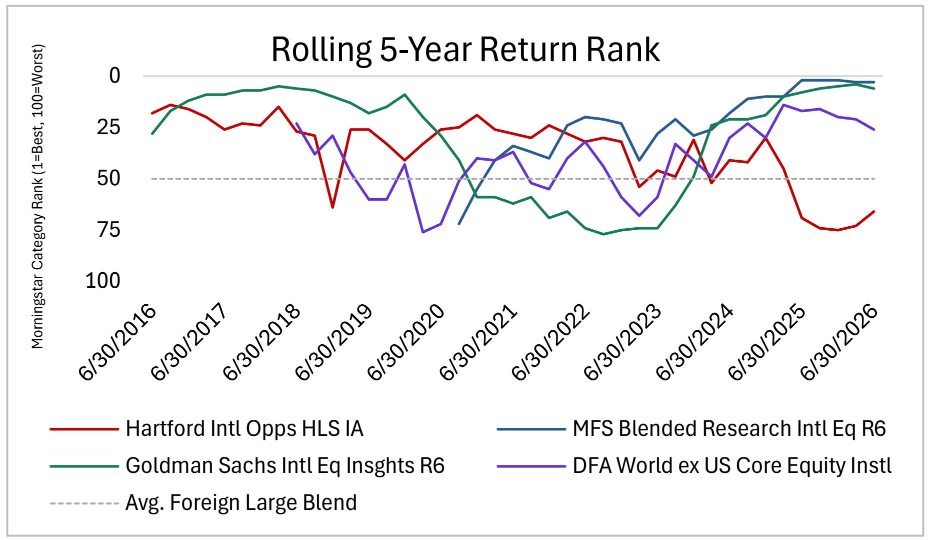
Peer Group Rankings	2025	2024	2023	2022	2021	2020	2019	2018
Hartford Intl Opps HLS IA	57	10	94	79	78	9	10	92
MFS Blended Research Intl Eq R6	4	4	75	14	12	57	54	60
Goldman Sachs Intl Eq Insghts R6	3	29	4	34	33	73	90	64
DFA World ex US Core Equity Instl	26	54	48	20	23	56	81	79
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-	-	-	-	-	-	-	-

Source: Morningstar as of June 30, 2026

Risk/Reward Analysis

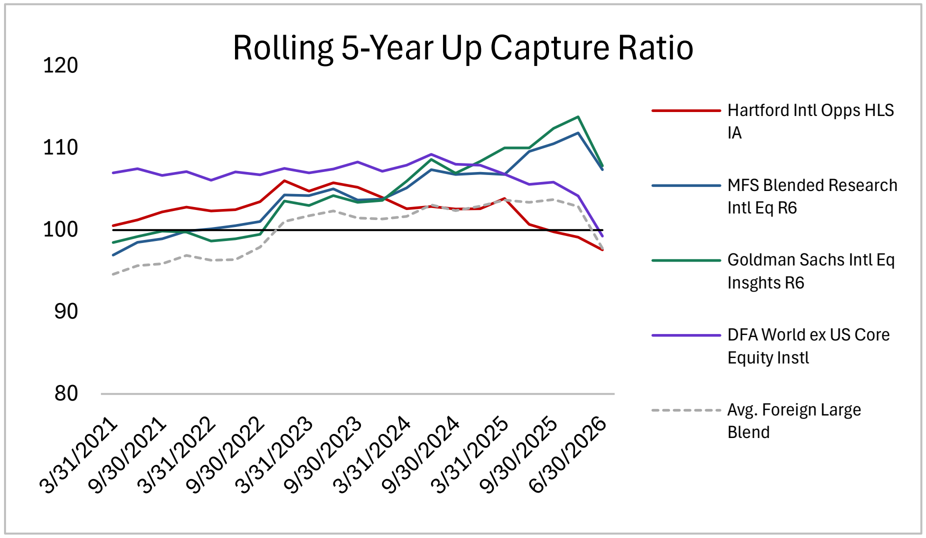


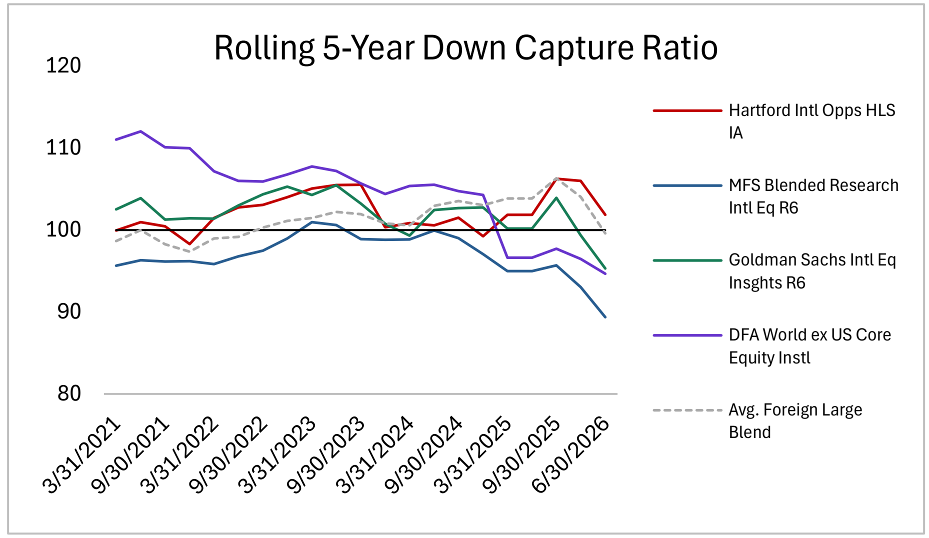


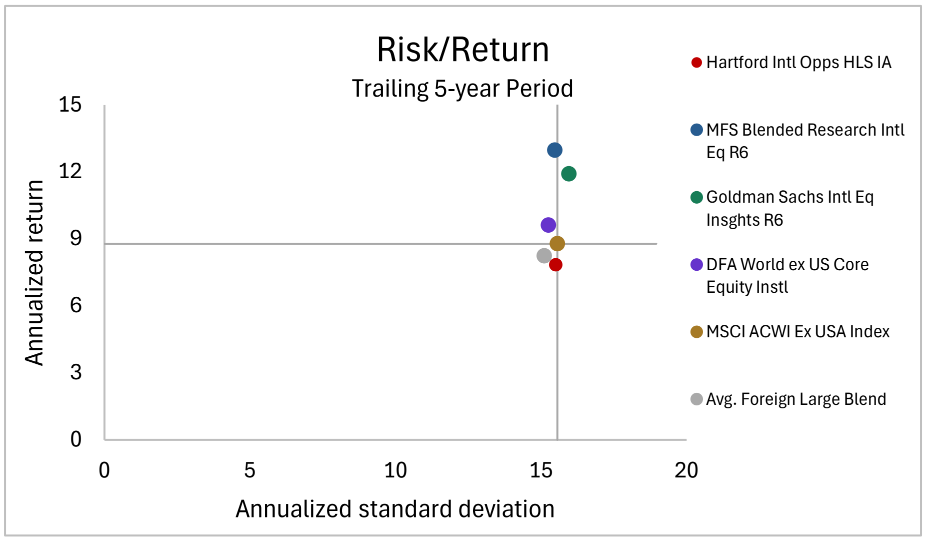


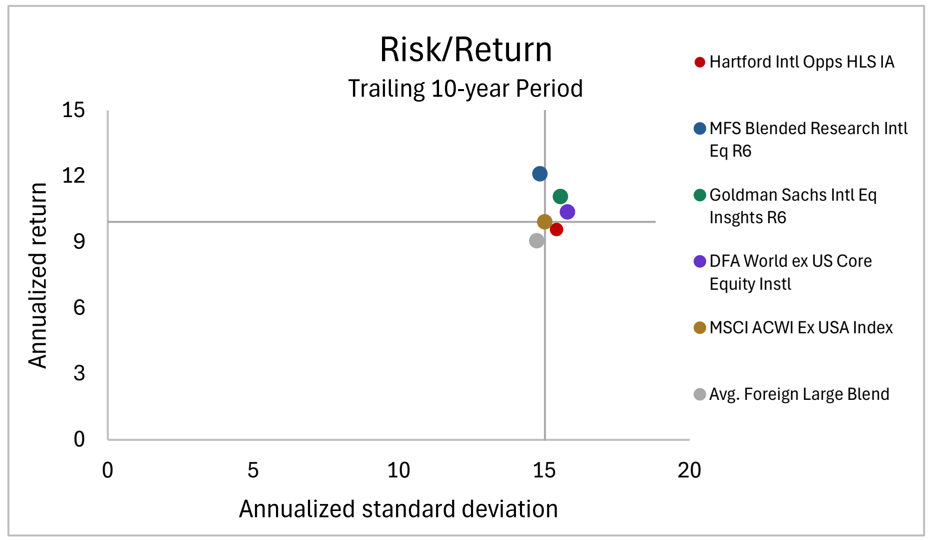
Source: Morningstar as of June 30, 2026

Risk/Reward Analysis









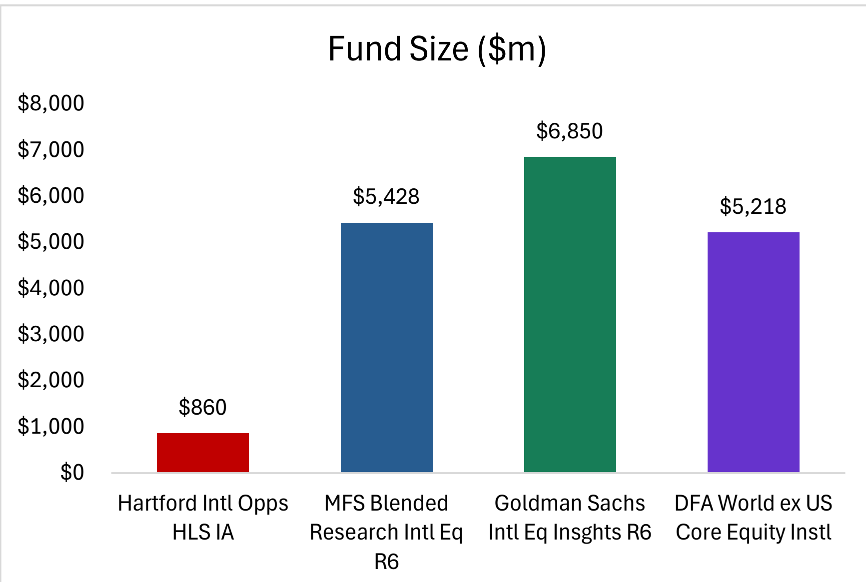
Source: Morningstar as of June 30, 2026

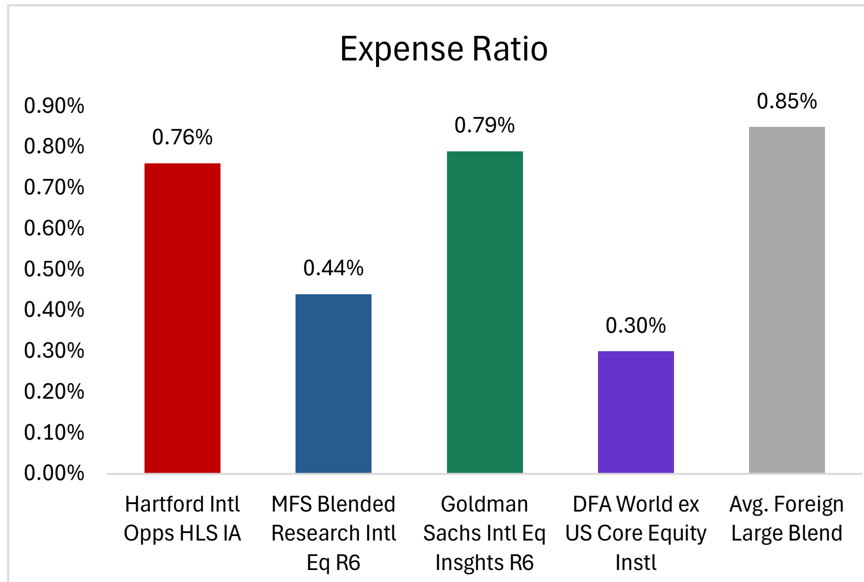
Strategy Expenses

	Marin County	
	Fund Assets ($m)	Plan Assets ($m)
457 & 401 Plans	$8.3	$491.6

Assets provided by Nationwide as of June 30, 2026

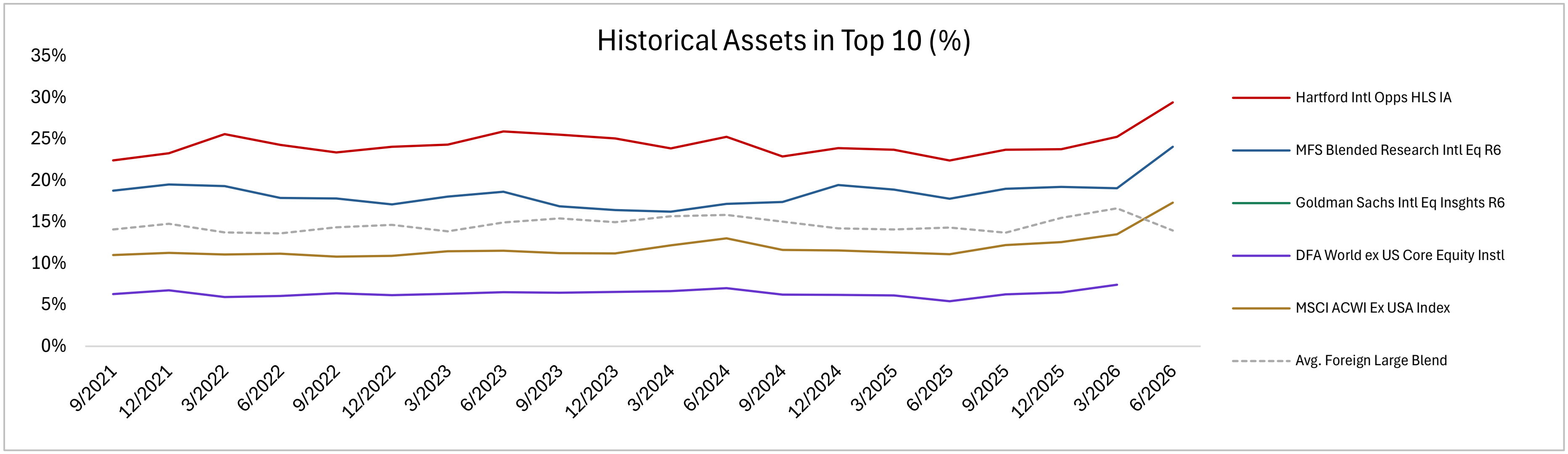
Strategy	Ticker	Fund Size ($m)	Exp. (%)	Exp ($)	Rev. Share	Net Exp.
Hartford Intl Opps HLS IA	HIAOX	$860	0.76%	$63,226	-	0.76%
MFS Blended Research Intl Eq R6	BRXVX	$5,428	0.44%	$36,604	-	0.44%
Goldman Sachs Intl Eq Insghts R6	GCIUX	$6,850	0.79%	$65,721	-	0.79%
DFA World ex US Core Equity Instl	DFWIX	$5,218	0.30%	$24,957	-	0.30%
Avg. Foreign Large Blend	-	-	0.85%	$70,625	-	0.85%

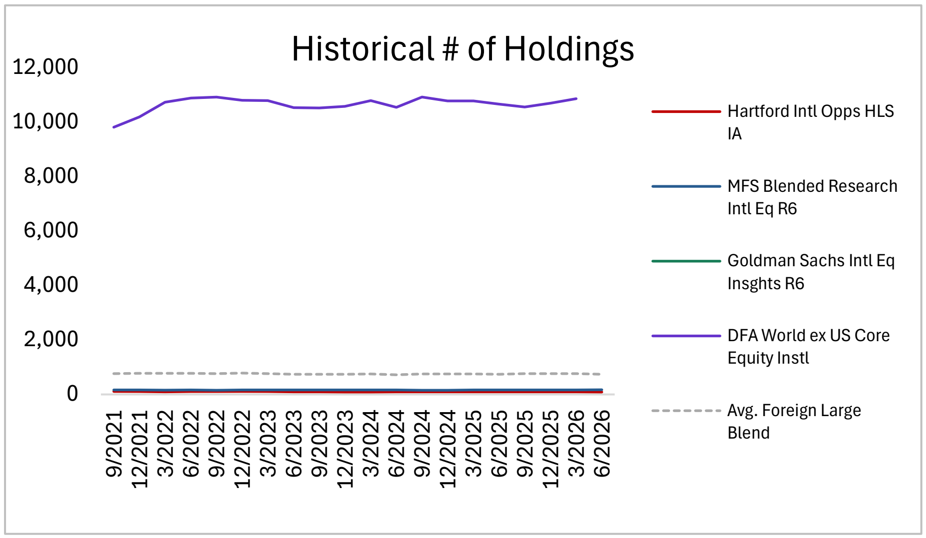


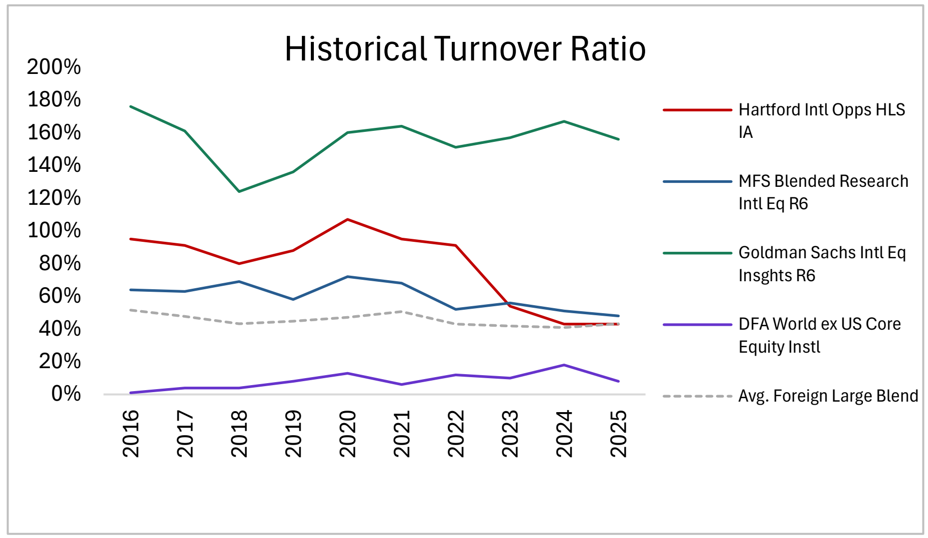


Source: Morningstar as of June 30, 2026

Holdings Analysis







Source: Morningstar as of June 30, 2026

Portfolio Review - Sector Breakdown (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Srvs.	Utilities	Real Estate
Hartford Intl Opps HLS IA	5.03	6.52	16.94	7.75	6.14	8.86	23.34	16.67	4.80	3.08	1.34
MFS Blended Research Intl Eq R6	4.53	5.56	13.47	7.32	5.21	6.30	23.02	23.46	4.85	3.33	1.45
Goldman Sachs Intl Eq Insghts R6	3.91	6.43	17.96	9.47	6.80	10.12	23.30	12.87	3.97	2.49	1.16
DFA World ex US Core Equity Instl	6.55	10.57	15.82	9.70	5.51	5.71	19.56	12.64	5.05	3.29	1.92
MSCI ACWI Ex USA Index	4.33	6.42	14.04	7.46	5.08	6.88	24.10	22.84	4.29	3.11	1.25
Avg. Foreign Large Blend	4.37	6.18	16.86	8.15	5.97	8.46	22.38	15.09	4.02	2.98	1.22

Sector Weights vs. Index (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Srvs.	Utilities	Real Estate
Hartford Intl Opps HLS IA	-4.33	-6.42	-14.04	-7.46	-5.08	-6.88	-24.10	-22.84	-4.29	-3.11	-1.25
MFS Blended Research Intl Eq R6	0.20	-0.86	-0.57	-0.15	0.12	-0.58	-1.07	0.62	0.56	0.22	0.20
Goldman Sachs Intl Eq Insghts R6	-0.43	0.01	3.92	2.01	1.72	3.25	-0.79	-9.97	-0.33	-0.62	-0.09
DFA World ex US Core Equity Instl	2.22	4.14	1.79	2.24	0.43	-1.17	-4.54	-10.20	0.75	0.18	0.67
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	0.04	-0.25	2.82	0.69	0.89	1.58	-1.72	-7.75	-0.28	-0.13	-0.03

Sector Weights vs. Peers (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Srvs.	Utilities	Real Estate
Hartford Intl Opps HLS IA	-4.37	-6.18	-16.86	-8.15	-5.97	-8.46	-22.38	-15.09	-4.02	-2.98	-1.22
MFS Blended Research Intl Eq R6	0.16	-0.62	-3.39	-0.83	-0.77	-2.16	0.65	8.37	0.84	0.36	0.23
Goldman Sachs Intl Eq Insghts R6	-0.47	0.25	1.10	1.32	0.83	1.67	0.93	-2.22	-0.05	-0.49	-0.06
DFA World ex US Core Equity Instl	2.18	4.39	-1.03	1.55	-0.46	-2.75	-2.82	-2.45	1.03	0.31	0.70
MSCI ACWI Ex USA Index	-0.04	0.25	-2.82	-0.69	-0.89	-1.58	1.72	7.75	0.28	0.13	0.03
Avg. Foreign Large Blend	-	-	-	-	-	-	-	-	-	-	-

Source: Morningstar, based on most recently available data.

Portfolio Review - Region Breakdown (%)

	North America	Latin America	Greater Europe	United Kingdom	Africa / ME	Greater Asia	Japan	Aus / NZ	Total Dev.	Total EM
Hartford Intl Opps HLS IA	10.09	2.93	31.09	13.13	1.29	28.59	12.87	0.00	89.90	10.10
MFS Blended Research Intl Eq R6	9.19	4.29	28.57	9.35	1.14	30.64	13.40	3.43	85.93	14.07
Goldman Sachs Intl Eq Insghts R6	0.96	0.08	51.93	13.58	0.30	2.07	24.95	6.15	99.78	0.22
DFA World ex US Core Equity Instl	9.53	2.05	27.89	6.77	3.66	31.04	14.94	4.13	82.50	17.50
MSCI ACWI Ex USA Index	9.16	2.12	29.98	7.97	3.01	30.09	13.76	3.91	84.10	15.90
Avg. Foreign Large Blend	8.94	1.36	38.34	12.61	1.26	15.01	18.63	3.86	93.37	6.63

Region Weights vs. Index (%)

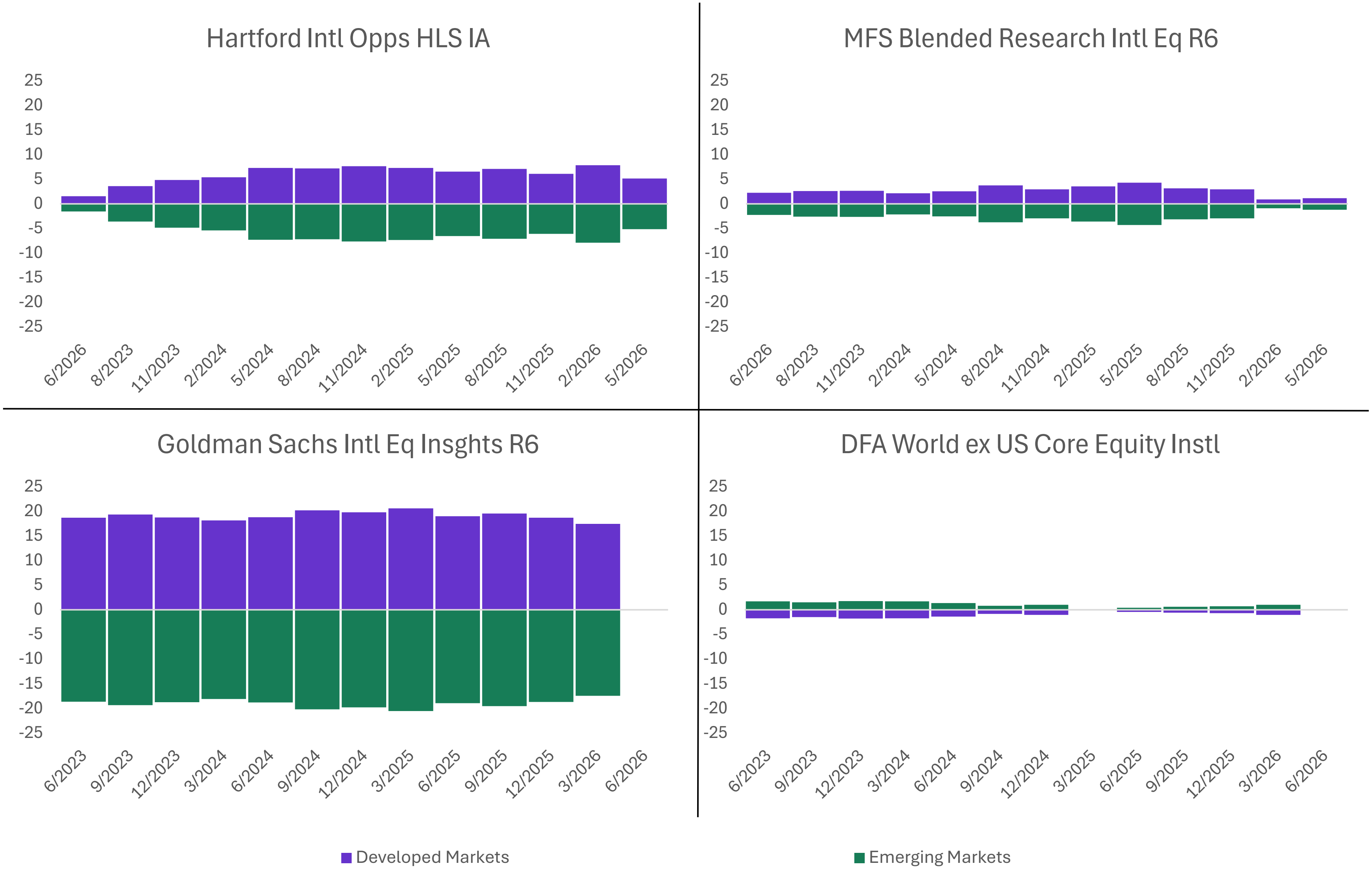
	North America	Latin America	Greater Europe	United Kingdom	Africa / ME	Greater Asia	Japan	Aus / NZ	Total Dev.	Total EM
Hartford Intl Opps HLS IA	0.92	0.81	1.11	5.17	-1.72	-1.50	-0.89	-3.91	5.80	-5.80
MFS Blended Research Intl Eq R6	0.03	2.17	-1.41	1.38	-1.87	0.55	-0.36	-0.49	1.84	-1.84
Goldman Sachs Intl Eq Insghts R6	-8.21	-2.04	21.95	5.61	-2.71	-28.02	11.18	2.23	15.69	-15.69
DFA World ex US Core Equity Instl	0.36	-0.07	-2.08	-1.20	0.65	0.95	1.18	0.22	-1.60	1.60
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-0.22	-0.76	8.36	4.64	-1.75	-15.09	4.86	-0.06	9.28	-9.28

Region Weights vs. Peers (%)

	North America	Latin America	Greater Europe	United Kingdom	Africa / ME	Greater Asia	Japan	Aus / NZ	Total Dev.	Total EM
Hartford Intl Opps HLS IA	1.14	1.58	-7.25	0.52	0.03	13.59	-5.75	-3.86	-3.48	3.48
MFS Blended Research Intl Eq R6	0.25	2.93	-9.77	-3.26	-0.13	15.63	-5.23	-0.43	-7.44	7.44
Goldman Sachs Intl Eq Insghts R6	-7.99	-1.28	13.59	0.97	-0.96	-12.94	6.32	2.29	6.41	-6.41
DFA World ex US Core Equity Instl	0.58	0.69	-10.45	-5.84	2.40	16.03	-3.69	0.27	-10.87	10.87
MSCI ACWI Ex USA Index	0.22	0.76	-8.36	-4.64	1.75	15.09	-4.86	0.06	-9.28	9.28
Avg. Foreign Large Blend	-	-	-	-	-	-	-	-	-	-

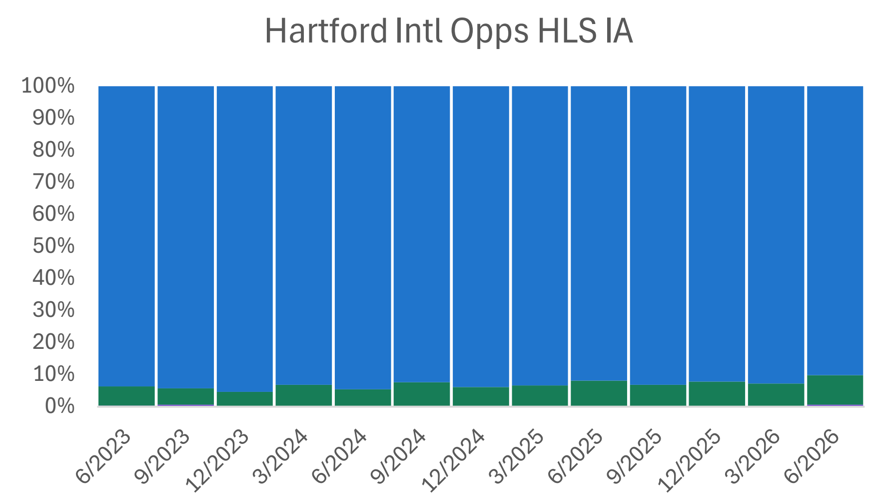
Source: Morningstar, based on most recently available data.

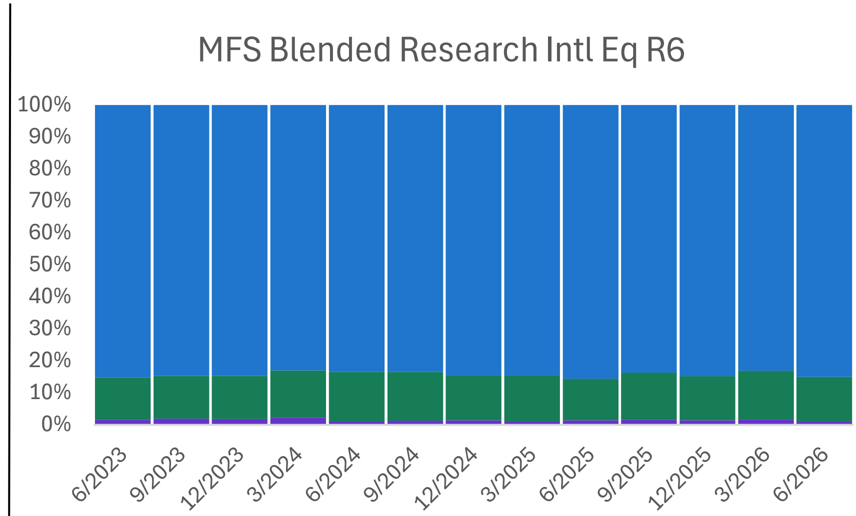
Portfolio Review - RegionDeviation vs. MSCI ACWI Ex USA Index

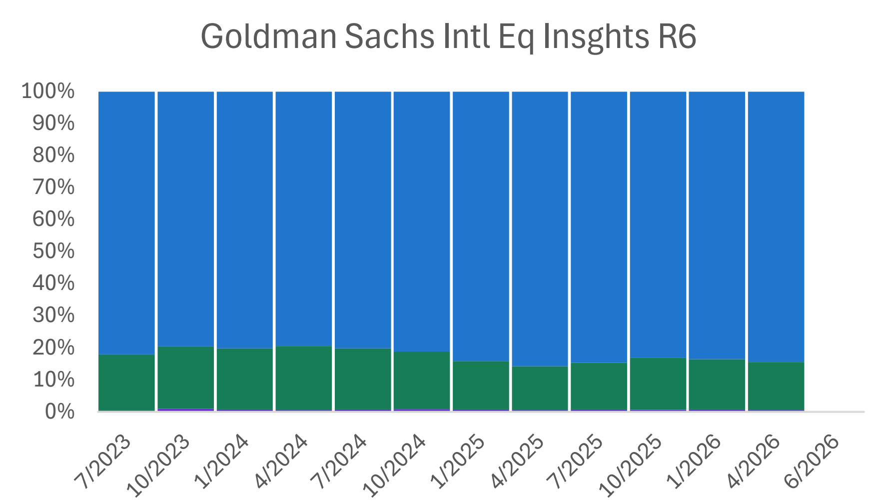


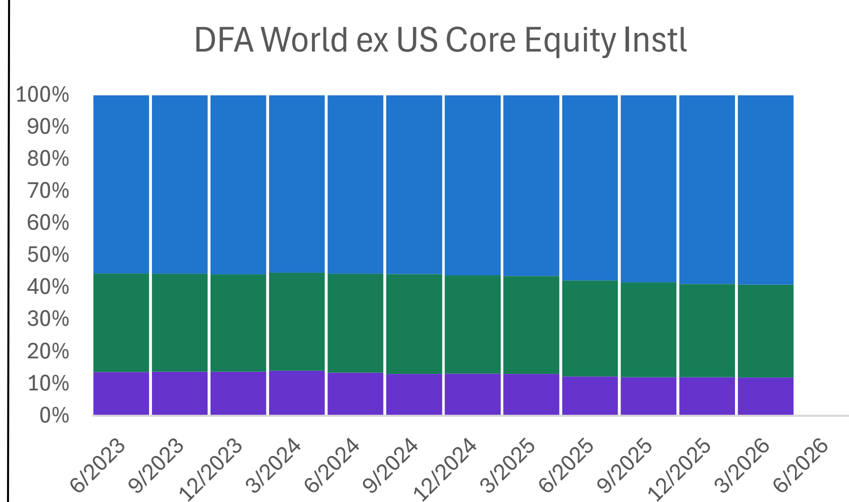
Source: Morningstar as of June 30, 2026

Portfolio Review - Size Breakdown





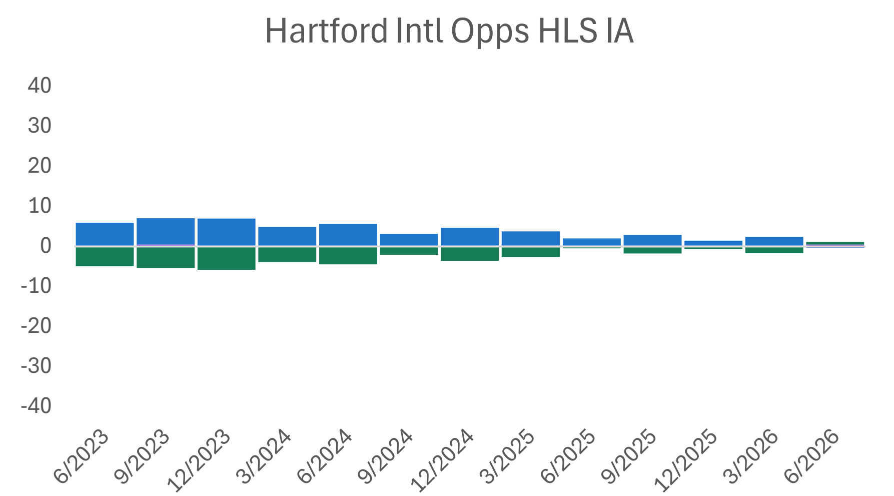


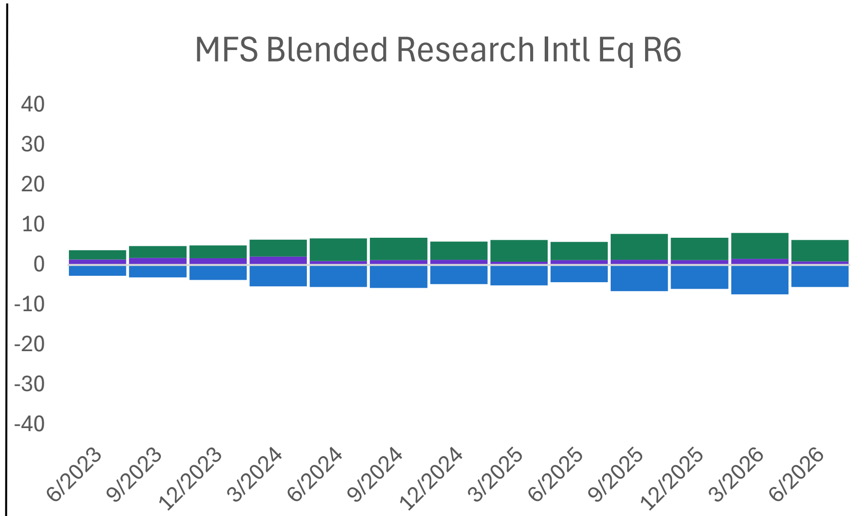


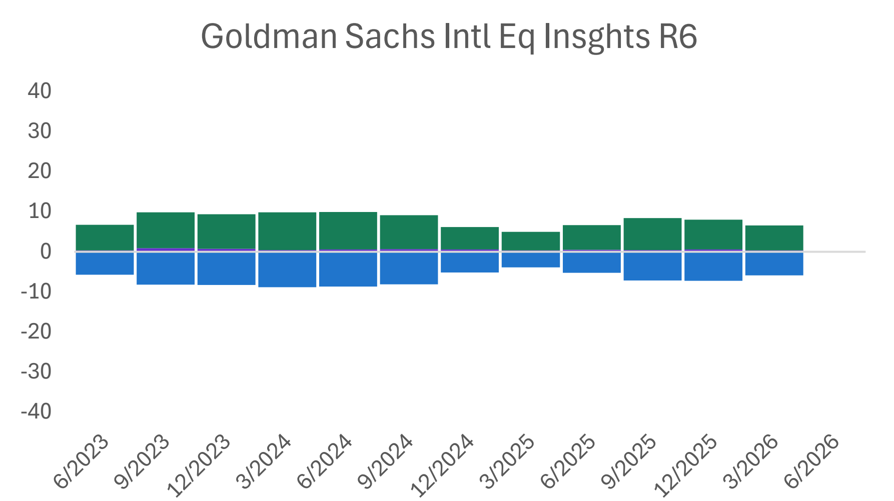
■ Small Cap ■ Mid Cap ■ Large Cap

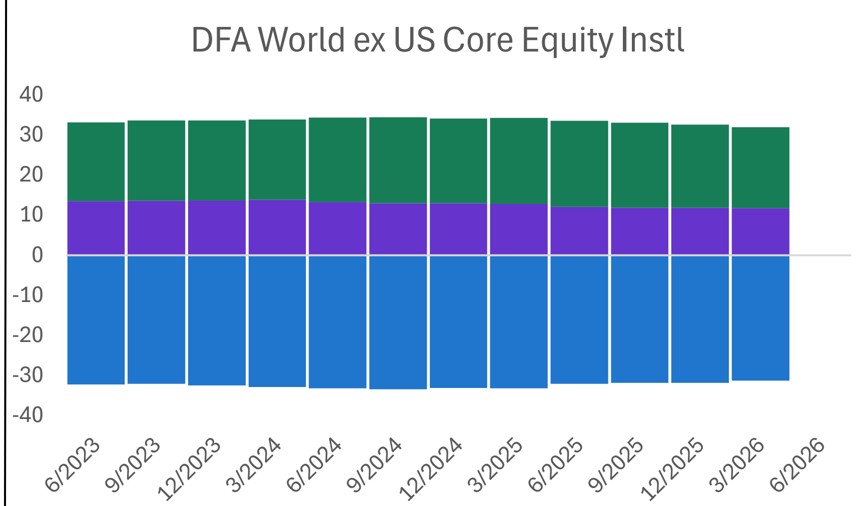
Source: Morningstar as of June 30, 2026

Portfolio Review - Size Deviation vs. MSCI ACWI Ex USA Index









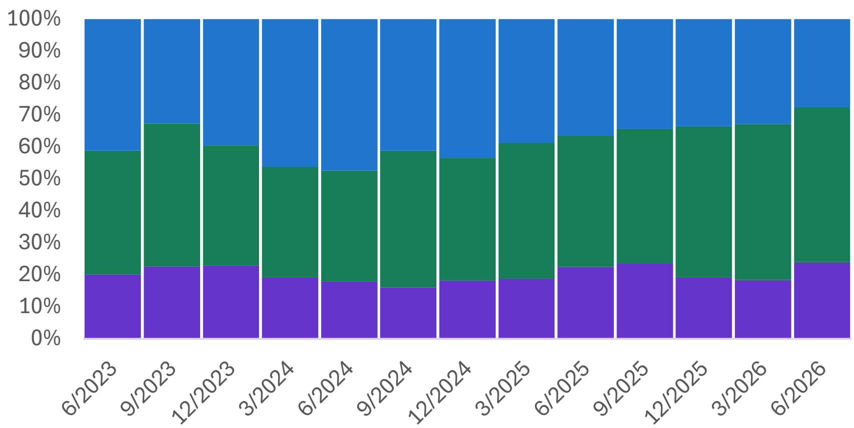
■ Small Cap ■ Mid Cap ■ Large Cap

Source: Morningstar as of June 30, 2026

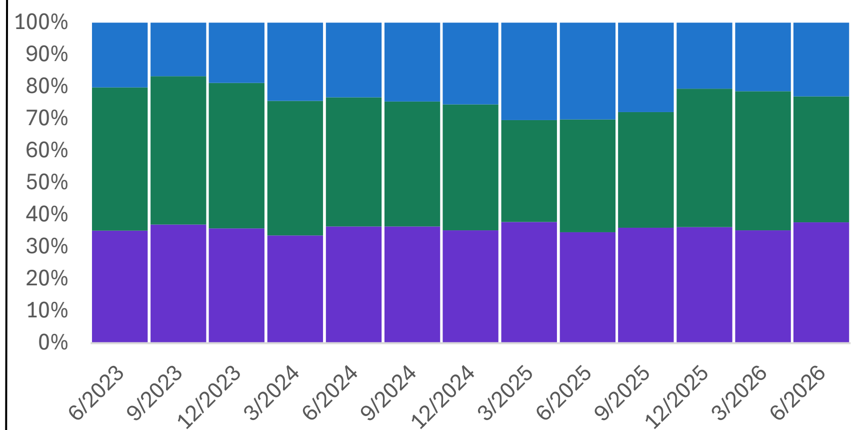
Morgan Stanley

Portfolio Review - Equity Style Breakdown

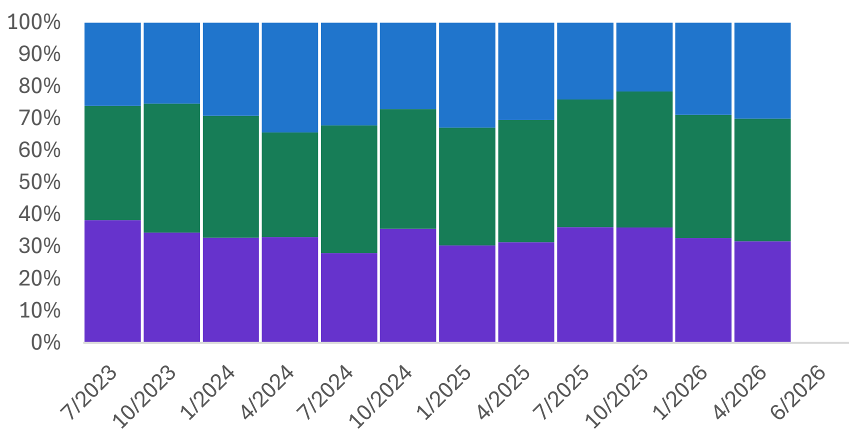
Hartford Intl Opps HLS IA



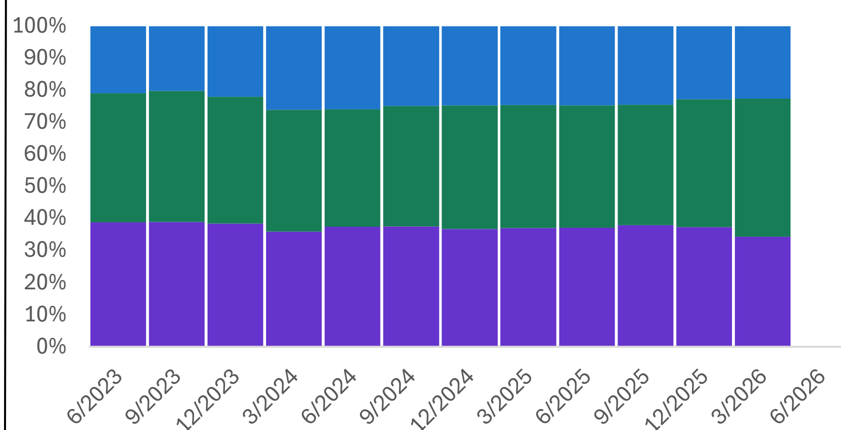
MFS Blended Research Intl Eq R6



Goldman Sachs Intl Eq Insghts R6



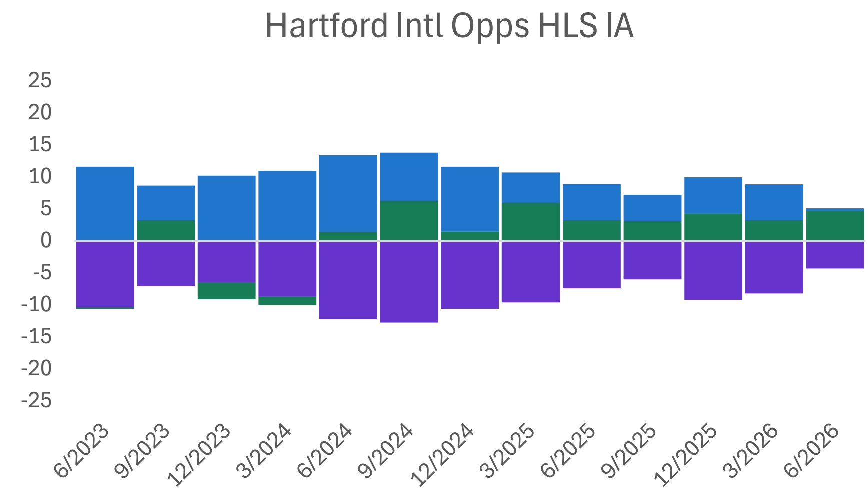
DFA World ex US Core Equity Instl

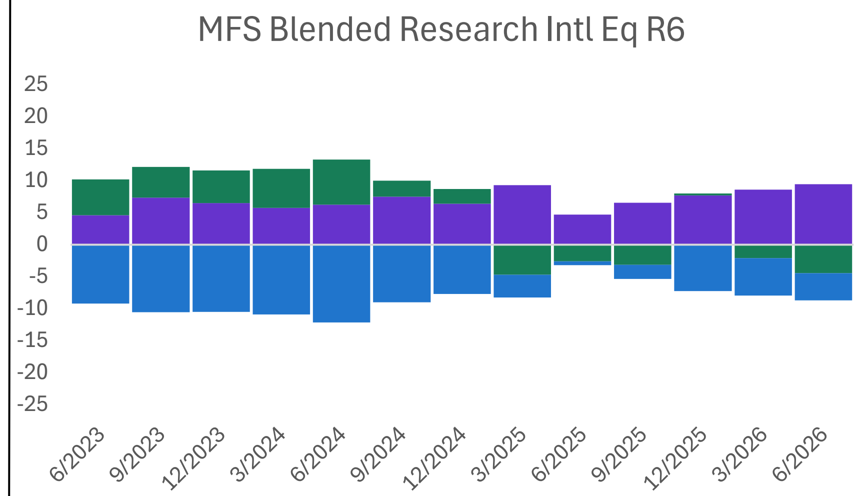


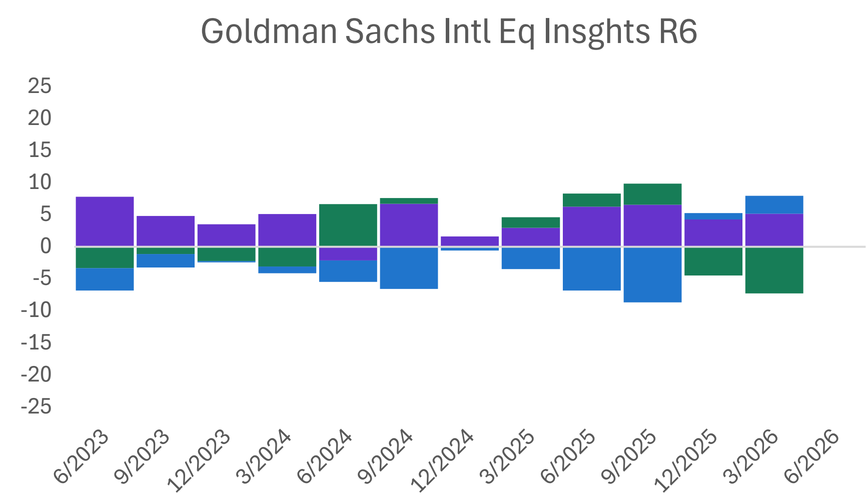
Value Blend Growth

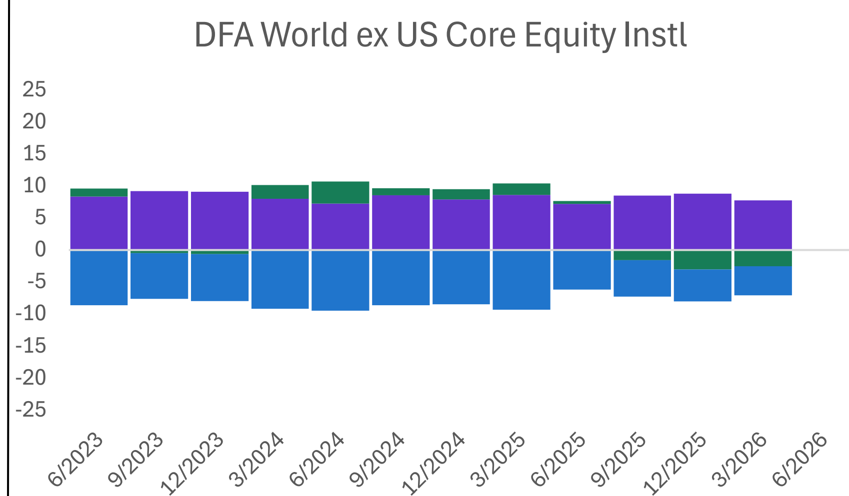
Source: Morningstar as of June 30, 2026

Portfolio Review - Equity Style Deviation vs. MSCI ACWI Ex USA Index









Value Blend Growth

Source: Morningstar as of June 30, 2026

Morgan Stanley

Fund Fact Sheet: Hartford Intl Opps HLS IA (HIAOX)

As of June 30, 2026

Operations

Ticker:	HIAOX
CUSIP:	
Legal Structure:	Mutual Fund
Inception Date:	7/2/1990

Management

Firm Name:	Hartford Mutual Funds
Manager Name:	Multiple
Avg. Manager Tenure:	16.3 Yrs
Net Expense Ratio:	0.76%

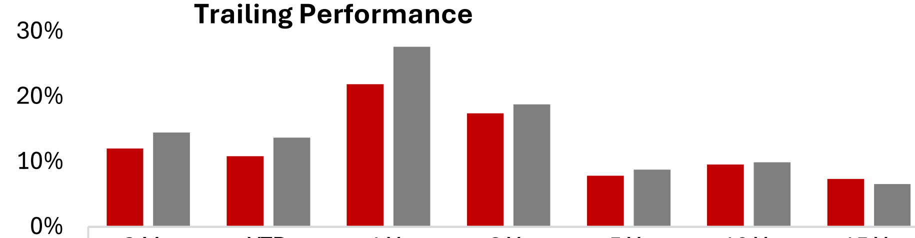
Assets & Flows

Fund Size ($m):	$860
Est. Fund Flows (1Yr):	-$101
Est. % Flows:	*-11%*
Est. Fund Flows (3Yr):	-$431
Est. % Flows:	*-33%*
Est. Fund Flows (5Yr):	-$667
Est. % Flows:	*-44%*
Turnover Ratio (%):	43.0%

Holdings

# of Holdings:	90
% in Top 10:	25.3%
Est. $m per Stock:	$10
< 5% of Company:	$477,898

Trailing Performance



	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
HIAOX	12.04%	10.84%	21.91%	17.40%	7.85%	9.58%	7.34%
MSCI ACWI Ex USA Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	6.55%

Risk Statistics - Last 5 Years

Standard Deviation:	15.50
Sharpe Ratio:	0.33
Sortino Ratio:	0.49
Information Ratio:	-0.24
Up-Capture:	97.6
Down-Capture:	101.9
Tracking Error:	3.8%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	21	42	22
Mid Cap	2	3	4
Small Cap	0	1	0

Sector Weights as of 6/2026

Real Estate	0.0%
Utilities	0.0%
Communications	0.0%
Technology	0.0%
Financials	0.0%
Healthcare	0.0%
Consumer Staples	0.0%
Consumer Cyclicals	0.0%
Industrials	0.0%
Materials	0.0%
Energy	0.0%

Fund Fact Sheet: MFS Blended Research Intl Eq R6 (BRXVX)

As of June 30, 2026

Operations

Ticker:	BRXVX
CUSIP:	552987448
Legal Structure:	Mutual Fund
Inception Date:	9/15/2015

Management

Firm Name:	MFS
Manager Name:	Multiple
Avg. Manager Tenure:	6.7 Yrs
Net Expense Ratio:	0.44%

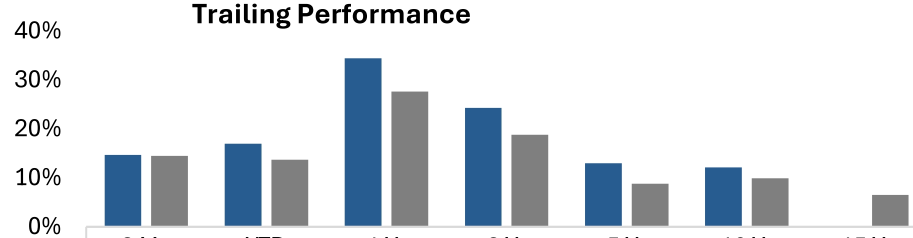
Assets & Flows

Fund Size ($m):	$5,428
Est. Fund Flows (1Yr):	$3,341
Est. % Flows:	*160%*
Est. Fund Flows (3Yr):	$3,588
Est. % Flows:	*195%*
Est. Fund Flows (5Yr):	$3,773
Est. % Flows:	*228%*
Turnover Ratio (%):	48.0%

Holdings

# of Holdings:	167
% in Top 10:	19.1%
Est. $m per Stock:	$33
< 5% of Company:	$1,625,085

Trailing Performance



	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
BRXVX	14.67%	16.98%	34.44%	24.34%	12.98%	12.12%	0.00%
MSCI ACWI Ex USA Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	6.55%

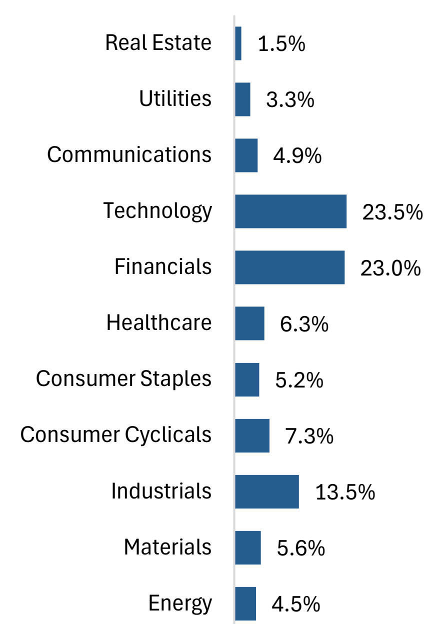
Risk Statistics - Last 5 Years

Standard Deviation:	15.46
Sharpe Ratio:	0.63
Sortino Ratio:	0.99
Information Ratio:	1.25
Up-Capture:	107.4
Down-Capture:	89.4
Tracking Error:	3.4%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	32	32	20
Mid Cap	4	7	3
Small Cap	1	0	0

Sector Weights as of 6/2026



Morgan Stanley

Fund Fact Sheet: Goldman Sachs Intl Eq Insghts R6 (GCIUX)

As of June 30, 2026

Operations

Ticker:	GCIUX
CUSIP:	38147X242
Legal Structure:	Mutual Fund
Inception Date:	7/31/2015

Management

Firm Name:	Goldman Sachs
Manager Name:	Multiple
Avg. Manager Tenure:	12.5 Yrs
Net Expense Ratio:	0.79%

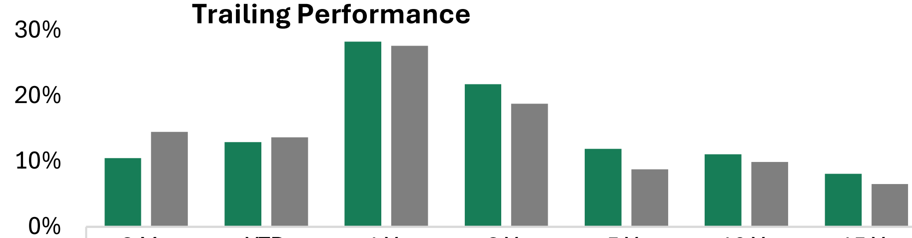
Assets & Flows

Fund Size ($m):	$6,850
Est. Fund Flows (1Yr):	$2,240
Est. % Flows:	*49%*
Est. Fund Flows (3Yr):	$3,274
Est. % Flows:	*92%*
Est. Fund Flows (5Yr):	$2,559
Est. % Flows:	*60%*
Turnover Ratio (%):	156.0%

Holdings

# of Holdings:	363
% in Top 10:	15.0%
Est. $m per Stock:	$19
< 5% of Company:	$943,540

Trailing Performance



	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
GCIUX	10.51%	12.95%	28.26%	21.79%	11.92%	11.08%	8.09%
MSCI ACWI Ex USA Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	6.55%

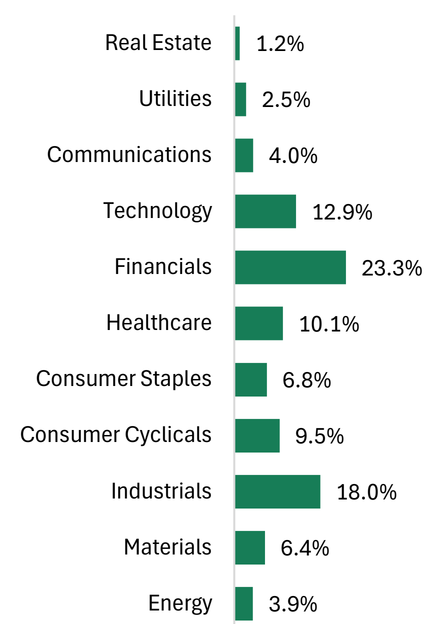
Risk Statistics - Last 5 Years

Standard Deviation:	15.96
Sharpe Ratio:	0.56
Sortino Ratio:	0.85
Information Ratio:	0.65
Up-Capture:	107.9
Down-Capture:	95.3
Tracking Error:	4.8%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	27	32	24
Mid Cap	5	5	5
Small Cap	0	0	0

Sector Weights as of 4/2026



Fund Fact Sheet: DFA World ex US Core Equity Instl (DFWIX)

As of June 30, 2026

Operations

Ticker:	DFWIX
CUSIP:	25239Y592
Legal Structure:	Mutual Fund
Inception Date:	4/9/2013

Management

Firm Name:	imensional Fund Adviso
Manager Name:	Multiple
Avg. Manager Tenure:	10.3 Yrs
Net Expense Ratio:	0.30%

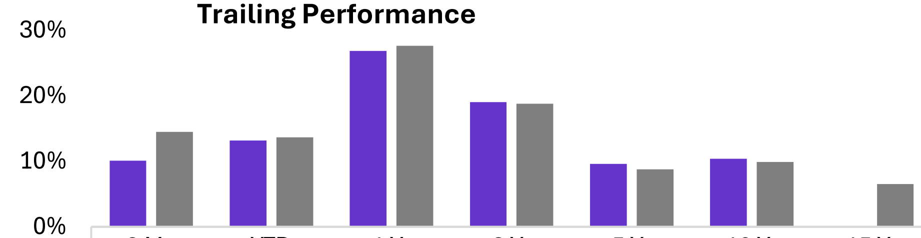
Assets & Flows

Fund Size ($m):	$5,218
Est. Fund Flows (1Yr):	-$247
Est. % Flows:	*-5%*
Est. Fund Flows (3Yr):	-$459
Est. % Flows:	*-8%*
Est. Fund Flows (5Yr):	-$710
Est. % Flows:	*-12%*
Turnover Ratio (%):	8.0%

Holdings

# of Holdings:	10853
% in Top 10:	7.4%
Est. $m per Stock:	$0
< 5% of Company:	$24,039

Trailing Performance



	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
DFWIX	10.12%	13.16%	26.85%	19.05%	9.62%	10.38%	0.00%
MSCI ACWI Ex USA Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	6.55%

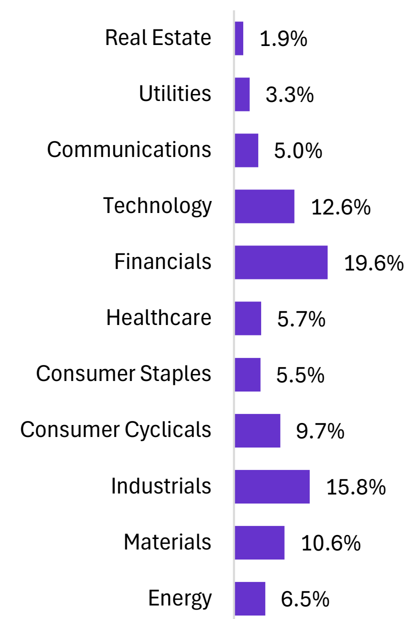
Risk Statistics - Last 5 Years

Standard Deviation:	15.25
Sharpe Ratio:	0.44
Sortino Ratio:	0.67
Information Ratio:	0.30
Up-Capture:	99.3
Down-Capture:	94.7
Tracking Error:	2.8%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	19	19	16
Mid Cap	9	11	7
Small Cap	5	4	2

Sector Weights as of 3/2026



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 Blend) and be placed within a corresponding peer group.

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.

Glossary

Investment Terms

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.

Glossary

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.

Glossary

Statistical Terms

Batting Average:

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

Beta:

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

R-Squared (R^2):

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

Sharpe Ratio:

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

Standard Deviation:

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

Glossary

Statistical Terms

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.

Sortino Ratio

The Sortino Ratio is a risk-adjusted performance measure that evaluates how much return an investment generates above a specified minimum acceptable return (MAR) per unit of downside risk. Unlike the Sharpe Ratio, which uses total volatility, the Sortino Ratio considers only negative (downside) volatility, typically measured as the downside deviation of returns falling below the MAR. A higher Sortino Ratio indicates better performance relative to downside risk.

Information Ratio

The Information Ratio is a statistic obtained by subtracting the benchmark return from the portfolio's return. It represents the Excess Return divided by the Tracking Error. This ratio provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

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Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. 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 the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment 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 investment'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.
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 FCG to measure performance are representative of broad asset classes. FCG 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.

Disclosures

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Investment Policy Statement: The "Investment Policy Statement Compliance Report" indicates funds that are on the client’s Plan “Watch List”, as based on investment monitoring criteria which is provided to FCG by the client. The client should inform its FCG Consultant of any changes to the investment policy for the client’s plan.

Fund data provided by Morningstar.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to MSIIA’s Form ADV Brochure for more information about the risks associated with certain investment products. The FCG’s Form ADV Brochure is available upon request.
All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund’s investment strategy. Please contact your FCG consultant for a copy of a fund’s prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant’s age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Disclosures

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 clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

Marin County 457 Deferred Compensation Plan, Marin County 401(a) Defined Contribution Plan, Marin County OBRA Plan, Marin County Superior Court 457 Deferred Compensation Plan, and Marin County Superior Court OBRA Plan

Statement of Investment Policies and Guidelines

Revised August 2026~~5~~

INTRODUCTION AND PURPOSE

This statement is set forth to provide an outline of the investment policies, guidelines and objectives related to the administration of the Marin County 457 Deferred Compensation Plan, Marin County 401(a) Defined Contribution Plan, Marin County OBRA Plan, Marin County Superior Court 457 Deferred Compensation Plan, and Marin County Superior Court OBRA Plan (hereinafter "Plans"). The Marin County Deferred Compensation Advisory Committee administers and provides oversight for the Plans. The Marin County 457 Deferred Compensation Plan, Marin County 401(a) Defined Contribution Plan, and Marin County Superior Court 457 Deferred Compensation Plan are salary deferral retirement plans available to eligible employees. The Marin County OBRA Plan and Marin County Superior Court OBRA Plan are mandatory participation plans for all employees classified as temporary part-time, seasonal, provisional and temporary contract service employees. The Plans' purpose is to provide a vehicle for and to encourage additional retirement savings in order to supplement the other retirement benefits provided to County and County Superior Court employees.

This Investment Policy Statement is further intended to assist the fiduciaries of the Plans in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually, and it can be revised at any time to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plans.

The Plan Documents for the Plans are the governing documents and contain the specific Plan provisions and requirements for determining eligibility and operational processes for contributions and withdrawals. If any term or condition of this Investment Policy Statement conflicts with any term or condition in the Plans, the terms and conditions of the Plan as provided under the applicable Plan Document shall prevail.

SUMMARY OF RESPONSIBILITIES

Plan Sponsors – The County of Marin is the Plan Sponsor for the Marin County 457 Deferred Compensation Plan, Marin County 401(a) Defined Contribution Plan, and Marin County OBRA Plan. The County of Marin Superior Court is the Plan Sponsor for the Marin County Superior Court 457 Deferred Compensation Plan and Marin County Superior Court OBRA Plan. In both cases, the Plan Sponsor's responsibilities include but are not limited to:

- Adopting and amending the Plan Documents;
- Approving Plan services contracts;
- Appointing the Committee members; and
- Designating other fiduciaries of the Plans.

Committee – The Marin County Deferred Compensation Advisory Committee (hereinafter "Committee") has responsibility for the operation and administration of the Plans in accordance with the terms of the Plan Documents. It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities also include but are not limited to the following**:**

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

Investment Consultant – The Committee may engage an independent investment consultant (hereinafter "Consultant") to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisers Act of 1940. The Consultant's role is to provide information on various investment-related issues. The Consultant has no discretionary control or authority over the Plans and their assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

Investment Provider – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option's investing strategy and managing its portfolio trading activities.

Services Provider – An entity engaged to assist the Plan Sponsors and the Committee with respect to the administration of the Plans. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans. Additionally, the Services Provider should provide general information regarding each of the investment options offered under the Plans, required disclosures, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsors and the Services Provider.

GENERAL COMPLIANCE

The Plans are designed in accordance with the requirements of Section 457 and 401(a) of the Internal Revenue Code of 1986 (hereinafter "Code"), as amended and applicable. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plans, the Committee nevertheless intends to structure the Plans to contain certain features of a "404(c) Plan" within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. Plan participants will be solely responsible for the investment decisions and investment transactions that they make under the Plans as well as for electing the timing and form of distributions according to the terms of the Plans.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics (except as noted below in the case of the Marin County OBRA Plan and Marin County Superior Court OBRA Plan). At least one of the categories will provide for a high degree of safety and capital preservation;

B. Make investment decisions at least quarterly; and

C. Receive or have access to the following information, as updated and as made available by the Services Provider:
   - A description of the investment options available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
   - Identification of the designated investment providers and investment options;
   - A description of any transaction fees or expenses charged to the participant's account, and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and
   - Prospectuses, annual reports, and semi-annual reports on each investment option, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

The Plans intend to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Committee makes no representations, promises, or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, the Committee makes no representations, promises or warranties about the performance of the Plans or the Plans' investment options.

The primary investment objective of the Plans is to present participants with a range of investment options, which give participants an opportunity to increase the value of their account in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all plan participant investment preferences and attitudes, the Plans attempt to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment options to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plan by investment managers and/or service providers
- Development of new investment products in the marketplace
- Level of participant usage of a particular investment category or option

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset categories or classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plans' assets, the Plans will offer a number of investment alternatives in varying asset categories. These categories will have varying return and volatility characteristics and it is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet (in the case of passively managed/indexed options) or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, actively managed investment options are expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to the same-style peer group.

INVESTMENT OPTIONS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plans' services provider(s) and Consultant may be used to assist in determining the categories of investment options. The Plans will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. **Tier 1: Target Retirement Date Pre-Mixed Portfolios**

B. **Tier 2: Asset Category Core Options**
    - Fixed Stable Value / Guaranteed Investment Contract*
    - Total Return Bond
    - U.S. Large-Size Company Equity
    - U.S. Small/Mid-Size Company Equity
    - International Equity
    - Socially Responsible (Balanced)

C. **Tier 3: Self-Directed Brokerage**

* This is the only investment option available in the Marin County OBRA Plan and Marin County Superior Court OBRA Plan.

Investment options and categories may be added or deleted as the Committee deems necessary. At least one investment option shall be available within each investment category.

The following table outlines the objectives and performance benchmarks for each Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio	
Provides growth of capital and/or current income through a combination of foreign and domestic stocks and bonds. –Portfolio structure and overall equity exposure will vary with age and number of years to target retirement. A diversified portfolio including U.S. fixed income securities, and U.S. and international equities. Stocks generally will range from 25%-90% of the total portfolio and total equity exposure will systematically adjust to lower risk, by reducing equity exposure, as the portfolio approaches the target date.	
Benchmark Index:	Target Index
Peer Groups:	US Target Date

~~Lifecycle Premixed Portfolio - Retirement Income~~	
~~Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors in retirement. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.~~	
~~Benchmark Index:~~	~~Custom Blended Index~~
~~Peer Group:~~	~~US Retirement Income~~

~~Lifecycle Premixed Portfolio – 2020, 2025, 2030~~	
~~Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio's name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 30%-60% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.~~	
~~Benchmark Index:~~	~~Custom Blended Index~~
~~Peer Groups:~~	~~US Target Date 2020, US Target Date 2025, US Target Date 2030~~

~~Lifecycle Premixed Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070~~	
~~Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio's name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 60%-95% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.~~	
~~Benchmark Index:~~	~~Custom Blended Index~~
~~Peer Groups:~~	~~US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+~~

TIER 2: ASSET CATEGORY CORE OPTIONS

Fixed Stable Value/Guaranteed Investment Contract	
Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally, this option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.	
Benchmark Indexes:	5-year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill,
Peer Group:	Stable Value

Total Return Bond	
Provide capital appreciation and income through a diversified fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.	
Benchmark Index:	Bloomberg US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Plus Bond, US Intermediate-Term Core Bond

U.S. Large Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included, but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	S&P 500 Index
Peer Groups:	US Large Blend

U.S. Small/Mid-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small/Mid Cap by an industry standard data provider. Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	S&P Completion Index, Russell 2500 Index
Peer Groups:	US Mid Blend

TIER 2: ASSET CATEGORY CORE OPTIONS (cont.)

International Equity	
Provide long-term capital appreciation through a diversified -portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times.	
Benchmark Indexes:	MSCI AC World ex-USA (Net)/FTSE All-County World ex-US (net), MSCI AC World ex-USA (net)
Peer Groups:	US Foreign Large Blend

Socially Responsible (Balanced)	
Provide long-term capital appreciation through a diversified, portfolio of common stocks and bonds of companies screened to meet selected "socially responsible" criteria. Stocks and bonds of foreign companies may be included, but are expected to constitute a minority portion of the portfolio. The allocations to stocks and fixed income investments are expected to be 60% and 40% respectively. The fund's manager may alter this mix however as circumstances appear to warrant.	
Benchmark Index:	US Balanced Index
Peer Group:	US 50% to 70% Equity Allocation

TIER 3: SELF-DIRECTED BROKERAGE

Self-Directed Brokerage (SDB)	
For Plan participants who consider themselves to be knowledgeable about investment principles, the Plan may offer a brokerage account option. Such option may be provided through one or more broker-dealers, as defined and regulated by the National Association of Securities Dealers, Securities Exchange Committee or State Securities Departments. Assets held in an SDB will be maintained in the name of the Plan Trustee or custodian for the benefit of the participant who established the account. Permissible investments for an SDB may include registered mutual funds and other securities permitted under State law. Futures and options are not permitted. It is the SDB account holder's responsibility to adhere to these and any other restrictions placed on him or her by the Committee, broker-dealer or regulatory body. It is also the account holder's responsibility not to engage in transactions prohibited by statute or any regulatory entity. Investment options available through the SDB may contain additional risks and are not monitored by the Committee. The Committee may further restrict permissible investments available in the SDB. Each SDB account holder will be responsible for his or her own commissions, fees or loads applicable to individual securities or mutual fund transactions for the account.	
Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment fund, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- For Target Retirement Date Funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents. Additionally, any newly available target age option within the series will be considered within 120 days of it being made available by investment provider. The Committee will take formal action before any such option is added to the Plan.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a quarterly basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

QUANTITATIVE MEASURES

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group. Target Date funds will be evaluated relative to ~~customized passive~~ benchmarks, comprised of two or more market indices allocated in a manner reasonably consistent with the stated asset allocation of the fund. ~~Each Target Date fund will be compared to a passive benchmark developed specifically for the fund.~~ The fund should exhibit risk and return characteristics that are reasonably consistent with the ~~passive~~ benchmark. After expenses, the fund should not systematically underperform the ~~passive~~ benchmark, nor should its expenses exceed the category average.

Passive Investment Strategies. Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to those of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

QUALITATIVE MEASURES

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods. The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

- 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

Passively Managed Options

- Net of fee and any fair value adjustment performance tracking error relative to the respective index that is greater than 15 basis points

Target Date Options ~~Composed of Passively Managed Options~~

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- ~~Net of fee performance tracking error relative to the respective index that is greater than 15 basis points (0.15%) for the trailing five-year period, combined with~~
- Performance below the median of its peer group over a trailing five-year period.

Target Date funds will be evaluated based on the performance of the entire suite as held within the applicable Plans. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the applicable Plans lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;

- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding ~~five~~ five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plans is made, asset transfers and liquidations should be handled in the best interest of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plan. The Committee shall ensure that records of proxy voting and related actions are maintained and shall comply with all applicable regulatory obligations.

On behalf of the Marin County 457 Deferred Compensation Plan, Marin County 401(a) Defined Contribution Plan, Marin County OBRA Plan, Marin County Superior Court 457 Deferred Compensation Plan, and Marin County Superior Court OBRA Plan, this Investment Policy Statement is adopted by the Committee and effective on this date:

By: ______________________________

Name:

Date: ______________________________

GLOSSARY

Annualized Return
Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks
A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration
The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing
Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives
The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Large Cap
Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

Liquidity
The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization
The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap
Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

Net of Fees
After subtraction of management fees.

Peer Group
Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio
Refers to the complete list of securities held in an investment vehicle.

Small Cap
Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

Standard Deviation
Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing
Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

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2Q | 2026 The 457(b) Plan Fiduciary Advisor Newsletter

Fiduciaries in Focus: DOL Update on Alternatives in Defined Contribution Plans

"On March 19, the Department of Labor (DOL) released the proposed rule, "Fiduciary Duties In Selecting Designated Investment Alternatives," in response to an executive order issued by President Trump on Aug. 7, 2025. The order, "Democratizing Access to Alternative Assets for 401(k) Investors," directs DOL, the Securities and Exchange Commission (SEC) and other relevant federal agencies to revise regulatory guidance and reduce legal barriers that have prevented DC plans—most notably 401(k)s—from offering alternative investment options." Read more here.[1]

Executive Order Directs Agencies to Promote Access to Individual Retirement Accounts

"...Several aspects of the Executive Order warrant particular attention from retirement-industry stakeholders. The cost and quality criteria specified in the order will narrow the IRAs eligible for being listed through the marketplace and may incentivize the development of new, low-cost, index-based products tailored to the new platform. Additionally, the implementation timelines set forth in the Executive Order are tight. With the Saver's Match set to take effect on January 1, 2027, IRA custodians and recordkeepers will have a limited window to build the operational framework necessary to implement the federal matching contributions efficiently and accurately." Read more here.[2]

State Clearinghouse for Missing Checks Launches

"As plan sponsors and recordkeepers strive to address the ongoing problem of uncashed retirement plan distribution checks, a clearinghouse has launched to help address the problem from the state level.

The States' Unclaimed Retirement Clearing House was created by the National Association of Unclaimed Property Administrators, a division of the National Association of State Treasurers. The program offers an online portal through which plan sponsors and recordkeepers can voluntarily report missing retirement funds to their plans' states of incorporation." Read more here.[3]

Morgan Stanley

IRS Issues Guidance on SECURE 2.0 Long-Term Care Distributions

"The Internal Revenue Service (IRS) issued guidance, Notice 2026-33, that clarified the disclosures required for qualified long-term care distributions from defined contribution (DC) plans. It also extended the deadline for plan amendments for plans permitting distributions for long-term care premiums.

The Notice speaks to Section 334 of SECURE 2.0 which permits participants to make distributions from their DC plan account to pay premiums for a qualified long-term care insurance contract. Participants may make annual distributions totaling the lesser of the cost of the premiums, 10% of their vested benefit, or $2,600 for 2026 (indexed).

Participants who make qualified distributions for long-term care premiums are not subject to a 10% penalty for early distributions, but they will still owe income tax as applicable." Read more here.[4]

[1] *Source: April 08, 2026, Morgan Stanley, Fiduciaries in Focus: "DOL Update on Alternatives in Defined Contribution Plans"*

[2] *Source: May 04, 2026, Groom Law Group: "Executive Order Directs Agencies to Promote Access to Individual Retirement Accounts"*

[3] *Source: June 08, 2026, PlanSponsor: "State Clearinghouse for Missing Checks Launches"*

[4] *Source: May 20, 2026, Plan Sponsor Council of America: "IRS Issues Guidance on SECURE 2.0 Long-Term Care Distributions"*

Morgan Stanley

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Additional information about FCG is also available on the SEC's website at: www.adviserinfo.sec.gov.

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ESG investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. show less

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage, short-selling and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lock-ups. They may involve complex tax structures, tax inefficient investing and delays in distributing important tax information. They may have higher fees and expenses that traditional investments, and such fees and expenses can lower the returns achieved by investors. show less

COUNTY OF MARIN

Plan Performance Report

457B

QUARTERLY REPORT

Q1-2026 vs. Q2-2026

COUNTY OF MARIN
Employees Deferred
Compensation Plan

NRM-21797AO.9 (11/25)

Plan Summary

04/01/2026 - 06/30/2026	457B
Beginning Balance	**$411,257,558**
Activity	
Contributions	$5,084,327
Distributions	($6,654,461)
Fees	($91,685)
Loans*	$140,586
Other**	$452,297
Gain (Loss)	$41,167,339
Ending Balance	**$451,355,961**

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.
**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.

Overview

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

We're here to help you deliver a retirement plan experience that works for your employees and for you.

This plan performance report is designed to make plan oversight easier, giving you clear insights into the features and capabilities you've selected to support your employees' retirement goals.

We know you have choices when it comes to retirement plan providers. Thank you for your continued partnership.

We look forward to helping you build retirement readiness across your workforce.

Metric	Current	Prior Period	Change
Asset Balance	$451,355,961	$411,257,558	$40,098,402
Outstanding Loans	$3,873,594	$3,985,909	($112,315)
SDBA Balance	$6,689,967	$6,235,202	$454,765
Participants With A Balance	2,769	2,731	38
Average Participant Balance	$165,419	$152,872	$12,548
New Accounts	61	59	2
Contributions	$5,084,327	$5,733,940	($649,612)
Loan Payments	$407,675	$399,990	$7,685
Rollovers / Transfers In	$1,185,625	$258,635	$926,990
Distributions	($6,654,461)	($5,742,265)	$912,196
Loan Disbursements	($267,089)	($162,904)	$104,185
Rollovers / Transfers Out	($4,401,998)	($1,157,564)	$3,244,434

Participants

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Participants With A Balance

2,769

2,731	38
Prior Period	Change

Average Participant Balance

$165,419

$152,872	$12,548
Prior Period	Change

Median Participant Balance

$67,653

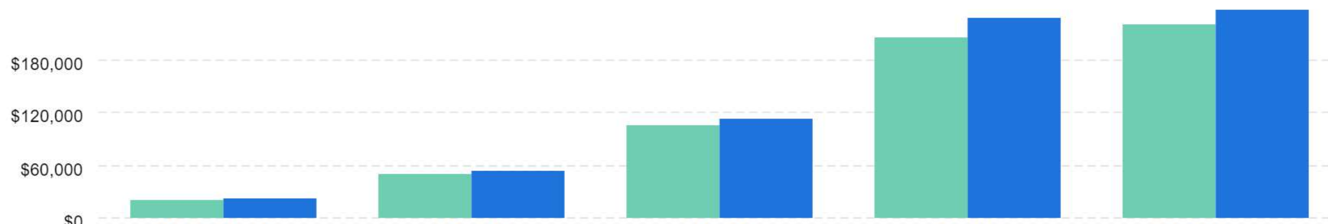
$63,168	$4,485
Prior Period	Change

Average Asset Classes

1.81

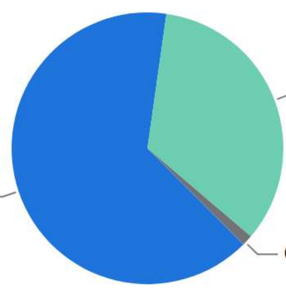
1.81	0.00
Prior Period	Change

Average Participant Balance By Age



	29 & Under	30-39	40-49	50-59	60 & Over
Prior Period Avg Balance	$19,840	$49,558	$105,148	$205,517	$220,760
Current Period Avg Balance	$22,782	$54,188	$113,089	$227,438	$236,788
Prior Period Participants	89	518	604	591	929
Current Period Participants	94	525	615	595	940
Average Asset Classes	1.60	1.57	1.70	1.94	1.96

Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

534	$18,122,892
Participants	Assets

ProAccount Usage

0	$0
Participants	Assets

This data is a snapshot as of 6/30/2026

NRM-21797AO.9 (11/25)

Optional Strategies

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Total Roth Balance

$18,122,892

$15,549,539 Prior Period	$2,573,354 Change

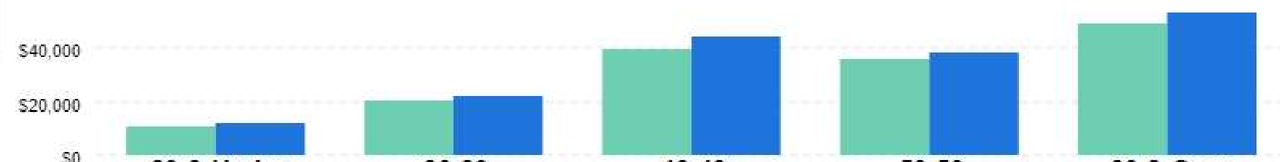
Roth Participants

534

502 Prior Period	32 Change

Roth Counts & Average Balance by Age

Average Roth Balance
$33,938



	29 & Under	30-39	40-49	50-59	60 & Over
Prior Period Avg Balance	$10,997	$20,286	$39,317	$35,748	$49,278
Current Period Avg Balance	$11,992	$22,200	$44,254	$38,177	$53,361
Prior Period Participants	56	154	134	92	66
Current Period Participants	59	164	143	100	68

Total SDBA Balance

$6,689,967

$6,235,202 Prior Period	$454,765 Change

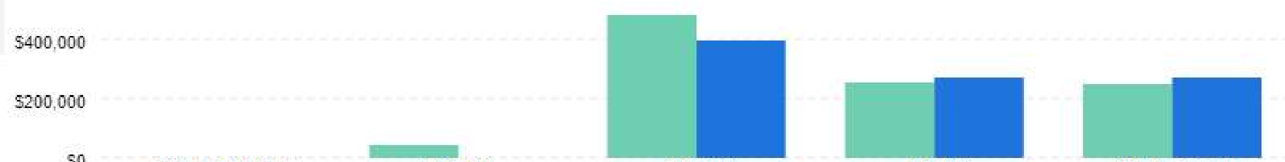
SDBA Participants

23

23 Prior Period	0 Change

SDBA Counts & Average Balance by Age

Average SDO Balance
$290,868



	29 & Under	30-39	40-49	50-59	60 & Over
Prior Period Avg Balance	$0	$44,363	$481,059	$256,351	$246,889
Current Period Avg Balance	$0	$0	$394,895	$269,423	$268,758
Prior Period Participants	0	1	3	6	13
Current Period Participants	0	0	4	6	13

Contributions

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Contributions Activity

Type	Prior Period $	Current Period $	Change $	Prior Period #	Current Period #	Change #
Salary Contribution	$4,277,662	$3,836,702	($440,960)	1,410	1,440	30
Rollovers & Transfers	$258,635	$1,185,625	$926,990	6	17	11
In Plan Roth Rollover	$0	$35,000	$35,000	0	2	2
SDBA	$100,000	$27,000	($73,000)	1	1	0
Account Split	$1,097,642	$0	($1,097,642)	7	0	-7
Total	**$5,733,940**	**$5,084,327**	**($649,612)**	**1,421**	**1,444**	**23**

Contributions
$5,084,327
$5,733,940 Prior Period
($649,612) Change

Salary Contributions
$3,836,702
$4,277,662 Prior Period
($440,960) Change

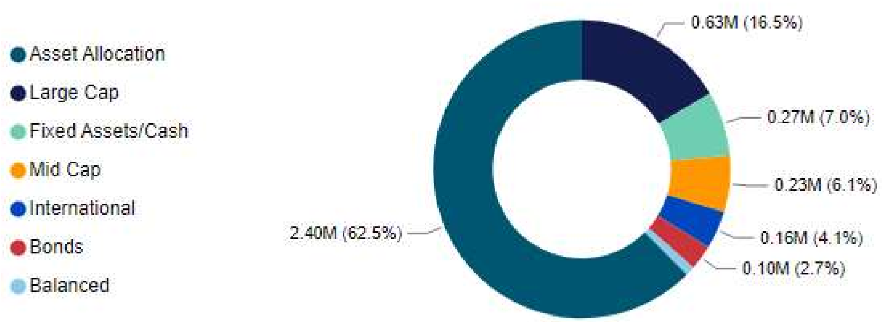
Rollovers In
$1,185,625
$258,635 Prior Period
$926,990 Change

Transfers In
$0
$0 Prior Period
$0 Change

Participants Contributing*
1,440
1,410 Prior Period
30 Change

Roth Contributions
$794,097
$787,420 Prior Period
$6,677 Change

Current Salary Contributions by Asset Category



This data is a snapshot as of 6/30/2026

NRM-21797AO.9 (11/25)

Distributions

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Distributions Activity

Distributions

($6,654,461)

($5,742,265) Prior Period | $912,196 Change

Rollovers Out

($4,401,998)

($1,174,204) Prior Period | $3,227,794 Change

Transfers Out

$0

$16,640 Prior Period | $16,640 Change

Type	Prior Period $	Current Period $	Change $	Prior Period #	Current Period #	Change #
Rollovers & Transfers	($1,157,564)	($4,401,998)	$3,244,434	17	19	2
Retirement	($1,512,272)	($1,056,187)	($456,085)	114	97	-17
RMD	($611,369)	($405,767)	($205,602)	66	51	-15
SDBA	($310,232)	($307,137)	($3,095)	3	2	-1
In-Service	($249,377)	($230,272)	($19,105)	12	11	-1
*Other	($36,742)	($171,035)	$134,293	5	7	2
Death	($743,841)	($42,940)	($700,901)	9	8	-1
In Plan Roth Rollover	$0	($35,000)	$35,000	0	2	2
Unforeseeable Emergency	($1,815)	($4,125)	$2,310	1	1	0
Account Split	($1,097,642)	$0	($1,097,642)	6	0	-6
QDRO	($21,410)	$0	($21,410)	1	0	-1
Total	($5,742,265)	($6,654,461)	$912,196	232	195	-37

*Other includes: Service Credit, Excess Deferral (402g) and Testing Refund

Assets

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

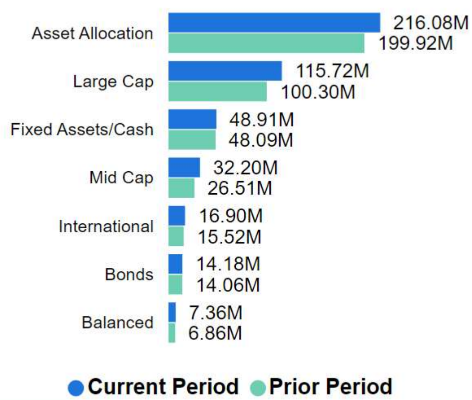
Allocation

Asset Class	Prior Period	Current Period
Asset Allocation	48.61%	47.87%
Balanced	1.67%	1.63%
Bonds	3.42%	3.14%
Fixed Assets/Cash	11.69%	10.84%
International	3.77%	3.74%
Large Cap	24.39%	25.64%
Mid Cap	6.45%	7.13%

Asset Balances & Participant Counts

Asset Class	Prior Period $	Current Period $	Change $	Prior Period #	Current Period #	Change #
Asset Allocation	$199,917,861	$216,084,256	$16,166,395	1,911	1,950	39
Balanced	$6,859,312	$7,356,453	$497,141	122	123	1
Bonds	$14,059,327	$14,184,903	$125,576	318	326	8
Fixed Assets/Cash	$48,094,852	$48,907,449	$812,597	841	842	1
International	$15,524,170	$16,899,945	$1,375,774	428	439	11
Large Cap	$100,295,054	$115,724,797	$15,429,743	792	799	7
Mid Cap	$26,506,982	$32,198,158	$5,691,175	525	535	10

Fund Type - Period Trend



% of Balance by Asset Class & Age

Asset Class	29 & Under $	29 & Under %	30-39 $	30-39 %	40-49 $	40-49 %	50-59 $	50-59 %	60 & Over $	60 & Over %
Asset Allocation	$1,698,661	79.3%	$20,480,814	72.0%	$41,008,598	60.3%	$64,604,249	48.3%	$88,291,933	40.3%
Balanced	$8,959	0.4%	$127,647	0.4%	$890,251	1.3%	$1,058,872	0.8%	$5,270,725	2.4%
Bonds	$13,973	0.7%	$381,878	1.3%	$1,771,847	2.6%	$4,253,194	3.2%	$7,764,011	3.5%
Fixed Assets/Cash	$31,596	1.5%	$1,390,030	4.9%	$2,955,851	4.3%	$9,327,076	7.0%	$35,202,896	16.1%
International	$57,406	2.7%	$766,207	2.7%	$2,755,292	4.1%	$7,147,062	5.3%	$6,173,978	2.8%
Large Cap	$283,753	13.2%	$3,972,964	14.0%	$13,944,052	20.5%	$37,338,827	27.9%	$60,185,201	27.5%
Mid Cap	$47,186	2.2%	$1,329,339	4.7%	$4,644,154	6.8%	$9,979,793	7.5%	$16,197,686	7.4%
Total	**$2,141,534**	**100.0%**	**$28,448,878**	**100.0%**	**$67,970,045**	**100.0%**	**$133,709,073**	**100.0%**	**$219,086,430**	**100.0%**

Fund Balances & Utilization

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Investment Name	Ticker	Prior Period $	Current Period $	Change $	Prior Period #	Current Period #	Change #
Vngrd Inst Indx Inst	VINIX	$55,325,595	$63,875,314	$8,549,719	586	597	11
TRowPr StrcdRsrch Cmn Tr B	XX826	$44,969,459	$51,849,483	$6,880,024	462	461	-1
Stable Value Fund	SV0G	$48,094,852	$48,907,449	$812,597	841	842	1
Vngrd TrgtRtrmt 2030 Tr II	XX452	$34,977,652	$37,745,721	$2,768,068	235	235	0
Vngrd TrgtRtrmt Inc Tr II	XX449	$29,694,911	$30,801,473	$1,106,562	198	199	1
Vngrd TrgtRtrmt 2035 Tr II	XX453	$25,101,448	$27,788,951	$2,687,502	220	227	7
Vngrd TrgtRtrmt 2040 Tr II	XX454	$24,745,669	$27,361,137	$2,615,468	239	243	4
Vngrd TrgtRtrmt 2025 Tr II	XX451	$22,155,809	$22,264,419	$108,611	154	156	2
Vngrd TrgtRtrmt 2045 Tr II	XX455	$18,397,113	$20,456,982	$2,059,869	258	262	4
Vngrd Extnd Mkt Indx Inst	VIEIX	$16,046,533	$19,336,394	$3,289,860	376	382	6
Vngrd TrgtRtrmt 2020 Tr II	XX450	$16,185,737	$16,227,102	$41,365	106	105	-1
Vngrd TrgtRtrmt 2050 Tr II	XX456	$13,989,303	$15,801,578	$1,812,275	257	263	6
Vngrd Strat Eq Inv	VSEQX	$10,460,449	$12,861,764	$2,401,315	288	302	14
Vngrd TrgtRtrmt 2055 Tr II	XX457	$8,205,742	$9,789,068	$1,583,326	223	232	9
Vngrd Ttl IntlStkIndx Inst	VTSNX	$0	$8,930,744	$8,930,744	0	181	181
Vngrd Ttl Bd Mkt Indx Inst	VBTIX	$7,974,957	$8,374,060	$399,103	185	193	8
Hartford Intl Oppr HLS IA	HIAOX	$7,090,542	$7,969,200	$878,658	300	303	3
Clvrt Bal R6	CBARX	$6,859,312	$7,356,453	$497,141	122	123	1
Vngrd TrgtRtrmt 2060 Tr II	XX458	$5,302,525	$6,318,581	$1,016,055	157	167	10
DodgeCox Inc X	DOXIX	$6,084,370	$5,810,843	($273,527)	218	222	4
Vngrd TrgtRtrmt 2065 Tr II	XX459	$774,001	$1,036,705	$262,705	58	64	6
Vngrd TrgtRtrmt 2070 Tr II	XX460	$387,950	$492,540	$104,590	10	15	5
Vngrd Ttl IntlStkIndx Adml	VTIAX	$8,433,628	$0	($8,433,628)	172	0	-172

This data is a snapshot as of 6/30/2026

NRM-21797AO.9 (11/25)

Fund Activity

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Fund Name	Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Ending Balance
Vngrd Inst Indx Inst	$55,325,595	$818,780	$13,519	($212,116)	($465,914)	($12,749)	$190,369	$8,217,830	$63,875,314
TRowPr StrcdRsrch Cmn Tr B	$44,969,459	$350,134	($6,880)	($107,680)	($555,042)	($10,131)	$0	$7,209,623	$51,849,483
Stable Value Fund	$48,094,852	$310,314	($12,782)	$1,017,251	($890,101)	($9,954)	$0	$397,870	$48,907,449
Vngrd TrgtRtrmt 2030 Tr II	$34,977,652	$401,476	$8,453	($267,732)	($414,831)	($7,465)	$0	$3,048,166	$37,745,721
Vngrd TrgtRtrmt Inc Tr II	$29,694,911	$38,314	$18,525	($145,743)	($248,587)	($6,002)	$0	$1,450,055	$30,801,473
Vngrd TrgtRtrmt 2035 Tr II	$25,101,448	$355,109	$52,297	$351,027	($494,078)	($5,631)	$0	$2,428,778	$27,788,951
Vngrd TrgtRtrmt 2040 Tr II	$24,745,669	$440,881	($29,996)	($365,332)	($74,670)	($6,147)	$0	$2,650,732	$27,361,137
Vngrd TrgtRtrmt 2025 Tr II	$22,155,809	$171,119	$14,253	($178,227)	($1,500,892)	($4,599)	$0	$1,606,957	$22,264,419
Vngrd TrgtRtrmt 2045 Tr II	$18,397,113	$321,810	$73,928	($344,394)	($145,064)	($4,512)	$0	$2,158,100	$20,456,982
Vngrd Extnd Mkt Indx Inst	$16,046,533	$346,757	$1,648	($4,631)	($260,897)	($3,943)	$44,208	$3,166,718	$19,336,394
Vngrd TrgtRtrmt 2020 Tr II	$16,185,737	$51,501	($2,672)	($20,533)	($814,313)	($3,203)	$0	$830,584	$16,227,102
Vngrd TrgtRtrmt 2050 Tr II	$13,989,303	$311,302	$16,788	($288,791)	($10,000)	($3,433)	$0	$1,786,409	$15,801,578
Vngrd Strat Eq Inv	$10,460,449	$66,373	$2,961	$447,397	($76,821)	($2,444)	$0	$1,963,850	$12,861,764
Vngrd TrgtRtrmt 2055 Tr II	$8,205,742	$247,357	($17,832)	$307,052	($8,171)	($2,082)	$0	$1,057,001	$9,789,068
Vngrd Ttl IntlStkIndx Inst	$0	$60,257	$3,178	$8,807,500	($15,022)	($1,227)	$40,092	$35,967	$8,930,744
Vngrd Ttl Bd Mkt Indx Inst	$7,974,957	$55,804	$6,369	$379,565	($97,609)	($1,645)	$83,317	($26,697)	$8,374,060
Hartford Intl Oppr HLS IA	$7,090,542	$74,345	$8,237	$48,828	($106,941)	($1,590)	$0	$855,780	$7,969,200
Clvrt Bal R6	$6,859,312	$44,053	$3,030	$5,888	($152,065)	($1,461)	$29,209	$568,486	$7,356,453
Vngrd TrgtRtrmt 2060 Tr II	$5,302,525	$218,304	($21,247)	$144,623	($16,424)	($1,397)	$0	$692,198	$6,318,581
DodgeCox Inc X	$6,084,370	$214,065	$4,295	($258,036)	($277,891)	($1,186)	$65,102	($19,876)	$5,810,843
Vngrd TrgtRtrmt 2065 Tr II	$774,001	$147,722	$1,101	$13,110	($4,287)	($197)	$0	$105,256	$1,036,705
Vngrd TrgtRtrmt 2070 Tr II	$387,950	$9,707	$79	$43,332	($275)	($90)	$0	$51,838	$492,540
Vngrd Ttl IntlStkIndx Adml	$8,433,628	$28,844	$3,335	($9,372,360)	($24,566)	($595)	$0	$931,714	$0
Total	**$411,257,558**	**$5,084,327**	**$140,586**	**$0**	**($6,654,461)**	**($91,685)**	**$452,297**	**$41,167,339**	**$451,355,961**

Loans

Active Loan Balance
$3,165,198

$3,277,214 Prior Period	**($112,016)** Change

Active Loans
220

219 Prior Period	**1** Change

Loan Disbursements
($267,089)

($162,904) Prior Period	**($104,185)** Change

New Loans
17

14 Prior Period	**3** Change

Loan Payments
$407,675

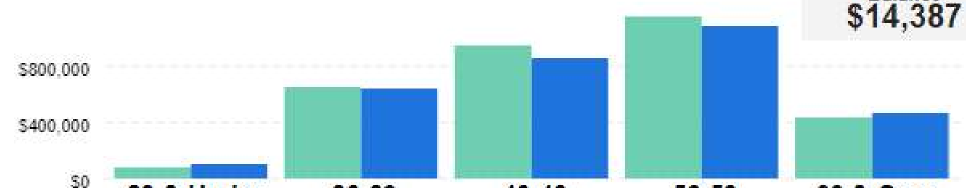
$399,990 Prior Period	**$7,685** Change

Closed Loans
15

11 Prior Period	**4** Change

Active Loan Balance and Count by Age

Current Avg Loan Balance **$14,387**



	29 & Under	30-39	40-49	50-59	60 & Over
Prior Period Balance	$77,301	$651,521	$952,453	$1,155,973	$439,966
Current Period Balance	$99,978	$645,761	$862,945	$1,082,863	$473,650
Prior Period Count	4	47	64	68	36
Current Period Count	5	46	64	67	38

	Prior Period		Current Period	
Status	**Balance**	**Count**	**Balance**	**Count**
Active	**$3,277,214**	**219**	**$3,165,198**	**220**
General Purpose Loan	$2,354,023	172	$2,264,156	174
Primary Residence Loan	$923,191	47	$901,042	46
Default	**$708,695**	**60**	**$708,396**	**59**
General Purpose Loan	$624,086	57	$623,787	56
Primary Residence Loan	$84,609	3	$84,609	3
Total	**$3,985,909**	**279**	**$3,873,594**	**279**

This data is a snapshot as of 6/30/2026

NRM-21797AO.9 (11/25)

Enablement & Engagement

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Plan

eDelivery	Enabled
Income America	Not Enabled
Indexed Principal Protection (IPP)	Not Enabled
Lifetime Income Builder (LIB)	Not Enabled
Loans	Enabled
My Income & Retirement Planner (MIRP)	Enabled
My Investment Planner (MIP)	Enabled
Online Beneficiary Updating	Enabled
Online Contribution Change	Enabled
Online Distribution Requests	Enabled
Online Enrollment	Enabled
Online Investment Election Change	Enabled
Participant Auto Asset Rebalance	Enabled
Participant Auto Contribution Increase	Not Enabled
Participant Auto Enrollment	Not Enabled
ProAccount	Not Enabled
Self Directed Brokerage Accounts (SDBA)	Enabled

Plan Enablement data is as of 7/27/2026

Participant

eDelivery

2,078 Accounts | **75%** Adoption | **62%** Benchmark*

Beneficiaries On File

2,652 Accounts | **96%** Of Account | **62%** Benchmark*

Participant Online Accounts

2,399 Accounts | **87%** Adoption | **67%** Benchmark*

**Historical Participant Online Account data not available before Q3-2025.*

Emails on File

2,688 Have Email | **97%** Of Accounts | **83%** Benchmark*

Online Distributions

70 Transactions | **77%** Adoption | **66%** Benchmark*

Online Enrollments

56 Transactions | **92%** Of Enrollments | **63%** Benchmark*

**Benchmarking data is representative of all plans that are administrated on a proprietary platform.*

My Income & Retirement Planner

662 Onboarded # | **30%** Onboarded % | **77%** Average Chance of Success | **80%** Goal Chance of Success

**Historical My Income & Retirement Planner data not available before Q3-2025.*

COUNTY OF MARIN

Plan Performance Report

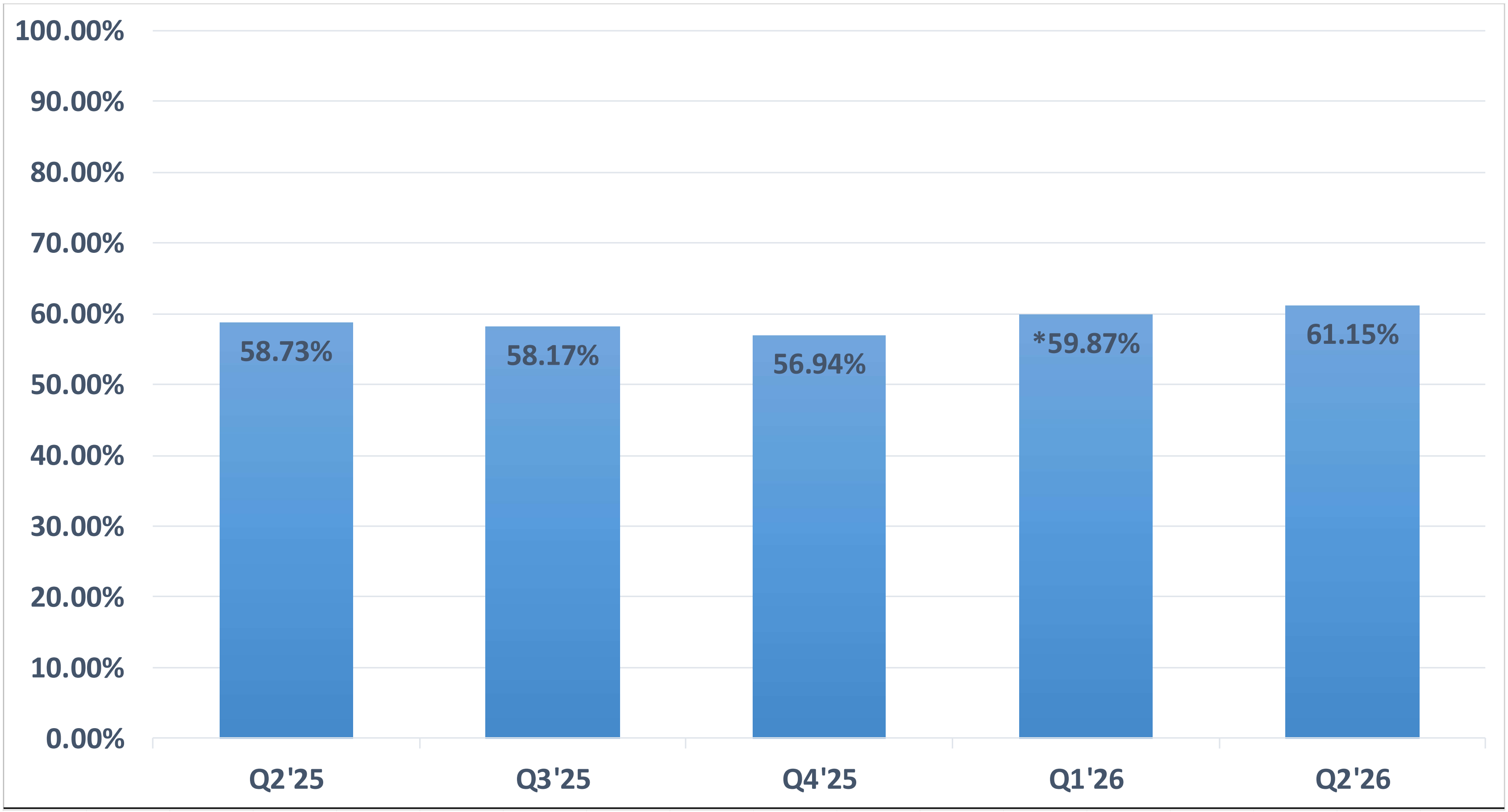
Additional Plan Metrics & Activity

Q1-2026 vs. Q2-2026

Nationwide®

NRM-21797AO.9 (11/25)

Participation Rate



Onsite Activity Summary

Retirement Specialist Activity
25 on-site appointments - 2/monthly @3501 Civic Center Dr, Room 410A
60 Virtual Appointments
6 NEO In Person – Bi-Weekly
4 Group Webinars
25% are for new enrollments
30% are investment review and contribution increases
20% are for nearing retirement, catch ups
25% are for incoming rollovers – 13 rollovers totaling $1.5M

Website & Call Metrics Activity

Participant Website Activity		
Activity	2026 Q1	2026 Q2
Account Balance Inquiry	6,946	6,151
Allocation Changes	53	49
Exchange Completed	27	23

Solutions Center Metrics		
Activity	2026 Q1	2026 Q2
Calls Received	588	342
Answered in 20 seconds	67%	99%
Calls Abandoned	14	1

Superior Court Statistics

457(b)

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Assets (millions)	$15.65	$16.60	$16.85	$14.45	$15.38
Deferrals (YTD) (thousands)	$194	$301	$413	$119	$133
Participants	110	108	108	113	107
Active Participants	44	40	39	46	42
Enrollment	5	4	6	7	0

401(a)

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Assets (thousands)	$69.45	$70.01	$70.72	$44.07	$44.78
Deferrals (YTD) (thousands)	$8.06	$8.06	$8.06	$0.00	$0.00
Participants	4	4	4	3	3
Active Participants	0	0	0	0	0
Enrollment	0	0	0	0	0

Explicit Asset Fee

	Plan Sponsor Fee Amount	NRS Fee Amount
April 457	$5,470.23	$22,803.32
April 401a	$4.22	$17.71
April Courts	$208.19	$867.73
April OBRA	$141.91	$593.87
April Courts OBRA	$1.06	$4.41
SDO Adjustment	$479.47	-$479.47
April Total	**$6,305.08**	**$23,807.57**
May 457	$5,851.22	$24,372.09
May 401a	$4.45	$18.85
May Courts	$220.23	$917.22
May OBRA	$146.99	$615.70
May Courts OBRA	$1.09	$4.61
SDO Adjustment	$516.79	-$516.78
May Total	**$6,740.77**	**$25,411.69**
June 457	$5,642.55	$23,520.90
June 401a	$4.41	$18.71
June Courts	$216.59	$902.75
June OBRA	$142.87	$598.80
June Courts OBRA	$1.08	$4.51
SDO Adjustment	$508.34	-$508.34
June Total	**$6,515.84**	**$24,537.33**
Q2 2026 Revenue Total	**$19,561.69**	**$73,756.59**

Service Level Agreements

Deliverable	Service Level Agreement	Penalty	Frequency	Q2 : Met/Failed	Q2: Penalty	Q2: 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	No Incidents Reported
Quarterly Revenue Payment	Check cut within 30 business days quarterly and delivered to plan.	$200	Quarterly	Met	$0	$19,561.69
Plan Sponsor Statements - Mail	Plan Sponsor Statements delivered within 30 Business Days after quarter end.	$200	Quarterly	Met	$0	Statements issued on 7/10/2026
Participant Statements - Mail	Participant Statements issued within 20 Business Days after quarter end.	$200	Quarterly	Met	$0	Statements issued on 7/10/2026
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	98.54% of calls answered within 20 seconds
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

Service Level Agreements

Q1-2026 vs. Q2-2026
COUNTY OF MARIN
457B

Deliverable	Service Level Agreement	Penalty	Frequency	Q2 : Met/Failed	Q2: Penalty	Q2: Comments
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 Q2	**$0**	

Your Dedicated Team

Plan Sponsor Experience

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COUNTY OF MARIN 457

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2026

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
COUNTY OF MARIN 457, Quarter Ending 6/30/2026

Plan Profile Information

Total PCRA Assets	$8,897,629
Total Funded PCRA Accounts	25
Total Roth Assets	$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	$602,148
Total Advisor Managed Funded PCRA Accounts	1
PCRA Accounts Opended This Quarter	1
PCRA Assets In and Out This Quarter*	$-23163
Average PCRA Account Balance	$355,905

* Assets In and Out includes contributions and distributions.

Total Accounts (Trailing 4 Quarters)

PCRA Participant Profile Information

Average Customer Age	62
Percent Female Accounts	35%
Percent Male Accounts	65%
Millennials (1982 - 1999)	12%
Generation X (1965 - 1981)	35%
Baby Boomers (1946 - 1964)	50%
Traditional (1900 - 1945)	4%

Total Assets (Trailing 4 Quarters)

Category Breakdown

	Total Assets	Average Positions*	Average Trades
Cash Investments	$1,559,376	1	0
Equities	$3,295,318	3.4	21.6
ETFs	$2,110,307	2	10.7
Fixed Income	$187,956	0.2	0.1
Mutual Funds	$1,744,671	0.7	0.3

* Average Postions/Trades Per Account

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
COUNTY OF MARIN 457, Quarter Ending 6/30/2026

Top 10 Mutual Fund Holdings**

Name	Sector/Category	Symbol	OS*	Assets	% of Assets
HENNESSY CORNERSTONE MID CAP 30 INV	Small Capitalization Stock Funds	HFMDX	Y	$231,931	26.98%
HENNESSY CORNERSTONE GROWTH INVESTOR	Small Capitalization Stock Funds	HFCGX	Y	$166,335	19.35%
HENNESSY CORNERSTONE VALUE INVESTOR	Large Capitalization Stock Funds	HFCVX	Y	$143,297	16.67%
HENNESSY TOTAL RETURN INVESTOR	Hybrid Funds	HDOGX	Y	$72,814	8.47%
AMANA GROWTH INVESTOR	Large Capitalization Stock Funds	AMAGX	Y	$64,290	7.48%
AMANA INCOME INVESTOR	Large Capitalization Stock Funds	AMANX	Y	$63,038	7.33%
HENNESSY BALANCED INVESTOR	Hybrid Funds	HBFBX	Y	$54,090	6.29%
VANGUARD WINDSOR II INV	Large Capitalization Stock Funds	VWNFX	N	$43,146	5.02%
HENNESSY MIDSTREAM INVESTOR	Specialized Funds	HMSFX	Y	$14,891	1.73%
HOTCHKIS & WILEY HIGH YIELD A	Taxable Bond Funds	HWHAX	Y	$1,972	0.23%

Top 10 Fund Families

Name	Assets	% of Assets
HENNESSY	$668,466	79.13%
AMANA FUNDS	$127,329	15.07%
VANGUARD	$43,146	5.11%
HOTCHKIS & WILEY	$1,972	0.23%
BAIRD FUNDS	$1,958	0.23%
PAYDEN	$1,946	0.23%

**Top 10 Mutual Funds does not include Money Market Funds.
*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
COUNTY OF MARIN 457, Quarter Ending 6/30/2026

Top 10 Equity Holdings

Name	Sector/Category	Symbol	Assets	% of Assets
TESLA INC	Consumer Discretionary	TSLA	$2,011,309	61.04%
MICROSOFT CORP	Information Technology	MSFT	$374,936	11.38%
APPLE INC	Information Technology	AAPL	$292,543	8.88%
NVIDIA CORP	Information Technology	NVDA	$221,427	6.72%
NEWMONT CORP	Materials	NEM	$60,710	1.84%
DELL TECHNOLOGIES INC CLASS C	Information Technology	DELL	$49,618	1.51%
ROYAL CARIBBEAN GROU F	Consumer Discretionary	RCL	$32,494	0.99%
CHARLES SCHWAB CORP	Financials	SCHW	$22,972	0.70%
SUNRUN INC	Industrials	RUN	$20,070	0.61%
HENNESSY ADVISORS INC	Financials	HNNA	$19,427	0.59%

Top 10 ETF Holdings

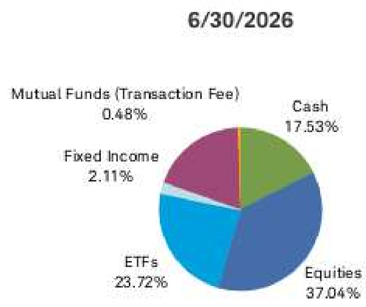
Name	Sector/Category	Symbol	Assets	% of Assets
ISHARES 0-3 MONTH TREASURY BOND ETF	US FI	SGOV	$300,387	14.23%
VANGUARD TOTAL BOND MARKET INDEX FUN..	US FI	BND	$253,334	12.00%
SCHWAB U.S. LARGE-CAP ETF	US Equity	SCHX	$192,793	9.14%
VANGUARD INTERNATIONAL HIGH DIVIDEND YIE..	International Equity	VYMI	$176,078	8.34%
VANGUARD HIGH DIVIDEND YIELD INDEX FUND ..	US Equity	VYM	$175,918	8.34%
VANGUARD HEALTH CARE INDEX FUND ETF S..	Sector	VHT	$104,780	4.97%
SCHWAB U.S. SMALL-CAP ETF	US Equity	SCHA	$101,915	4.83%
SCHWAB 5-10 YEAR CORPORATE BOND ETF	US FI	SCHI	$101,266	4.80%
SCHWAB INTERNATIONAL EQUITY ETF	International Equity	SCHF	$80,516	3.82%
SCHWAB U.S. MID-CAP ETF	US Equity	SCHM	$74,398	3.53%

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

COUNTY OF MARIN 457, Quarter Ending 6/30/2026

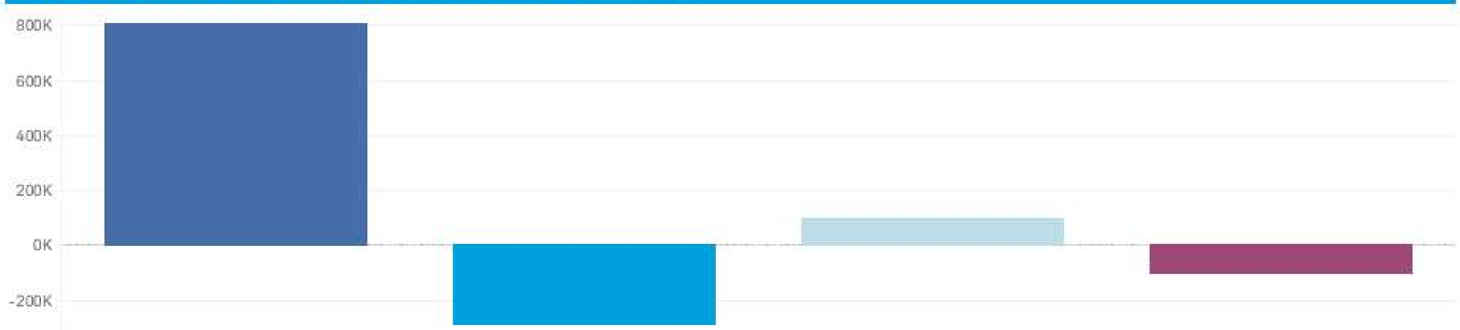
Market Value Allocation - All Assets (Quarter over Quarter)



	06/30/2026	03/31/2026
Cash	17.53%	26.37%
Equities	37.04%	27.35%
ETFs	23.72%	22.02%
Fixed Income	2.11%	1.78%
Mutual Funds (OneSource)	19.12%	21.95%
Mutual Funds (Transaction Fee)	0.48%	0.52%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end.
Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2026)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

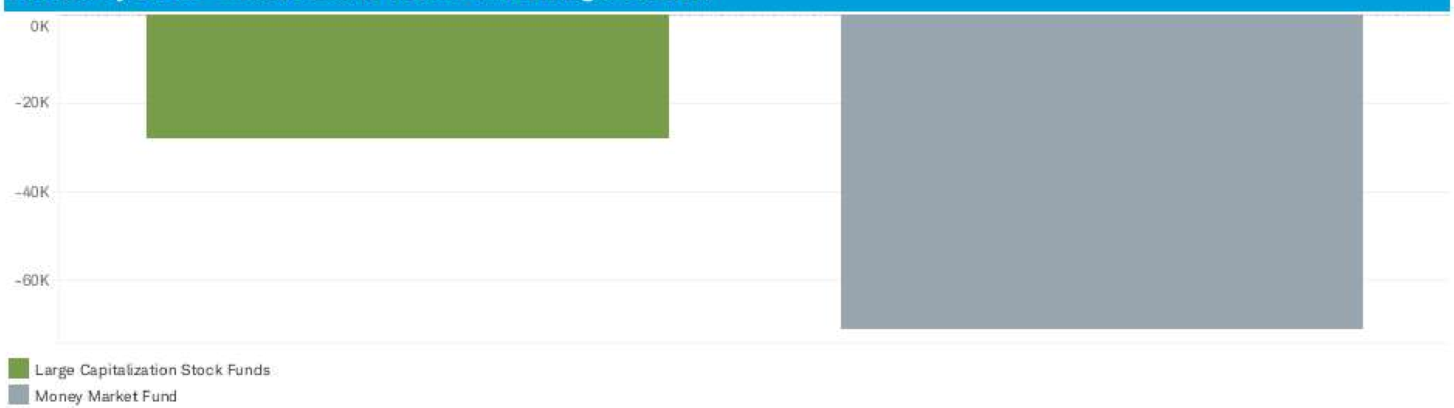
COUNTY OF MARIN 457, Quarter Ending 6/30/2026

Market Value Allocation - Mutual Funds (Quarter over Quarter)

	6/30/2026	3/31/2026
Hybrid Funds	7.27%	7.14%
Large Capitalization Stock Funds	17.98%	18.13%
Money Market Fund	50.72%	54.25%
Small Capitalization Stock Funds	22.83%	19.27%
Specialized Funds	0.85%	0.87%
Taxable Bond Funds	0.34%	0.34%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds..

Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2026)



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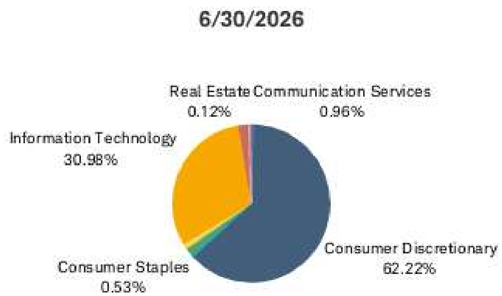
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
COUNTY OF MARIN 457, Quarter Ending 6/30/2026

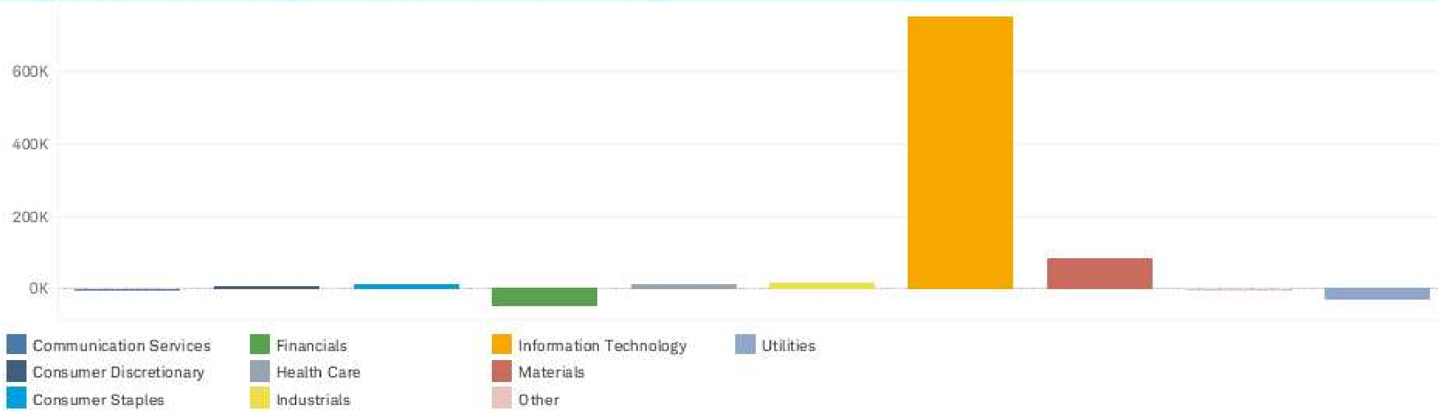
Market Value Allocation - Equities (Quarter over Quarter)



	6/30/2026	3/31/2026
Communication Services	0.96%	2.74%
Consumer Discretionary	62.22%	85.42%
Consumer Staples	0.53%	0.33%
Financials	1.42%	4.31%
Health Care	0.35%	0.65%
Industrials	0.90%	0.24%
Information Technology	30.98%	5.76%
Materials	2.36%	0.14%
Other	0.15%	0.22%
Real Estate	0.12%	0.18%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Equities (3-Month Period Ending 6/30/2026)



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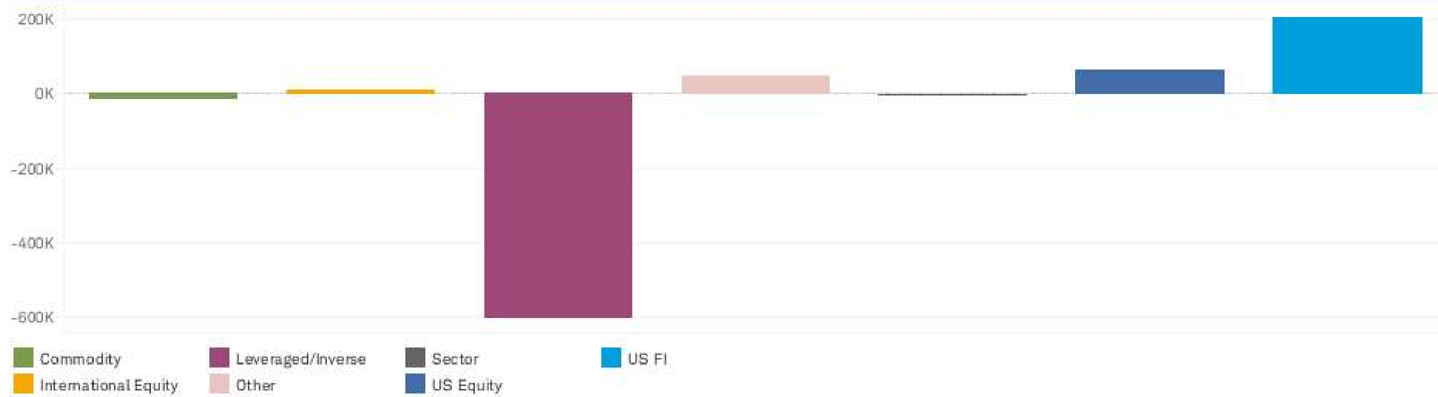
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
COUNTY OF MARIN 457, Quarter Ending 6/30/2026

Market Value Allocation - ETF (Quarter over Quarter)

	6/30/2026	3/31/2026
Commodity	1.19%	2.47%
International Equity	15.04%	16.45%
Leveraged/Inverse		3.34%
Other	9.97%	9.02%
Sector	9.59%	10.27%
US Equity	33.18%	32.37%
US FI	31.04%	26.08%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 6/30/2026)

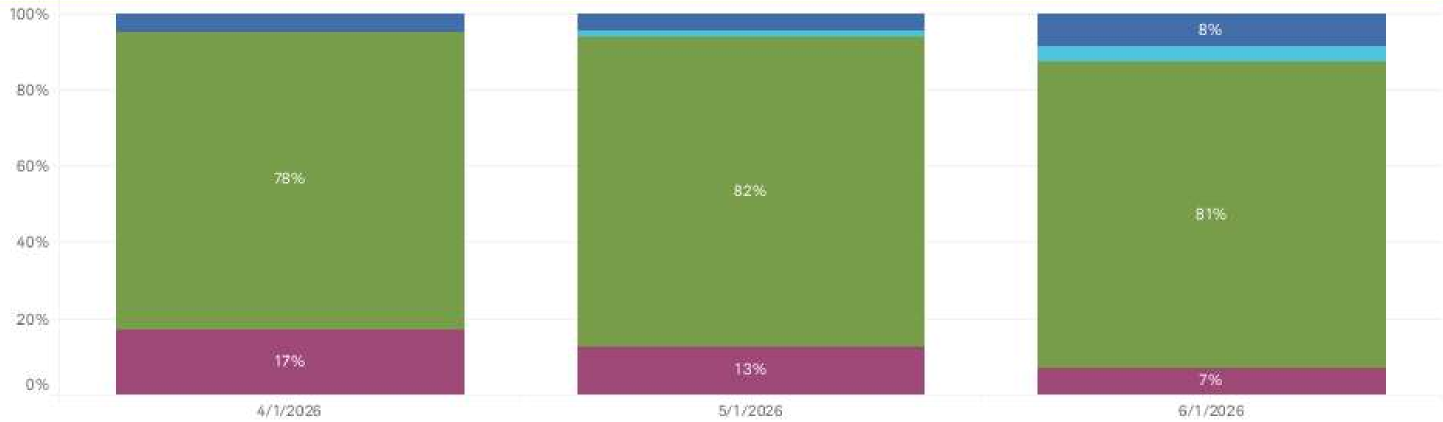


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
COUNTY OF MARIN 457, Quarter Ending 6/30/2026

Average Monthly Trades Per Account (3-Month Period Ending 6/30/2026)

Trading Channel Mix (Month over Month)



Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

COUNTY OF MARIN

Plan Performance Report

TRENDING DATA

Nationwide®

Assets & Participants

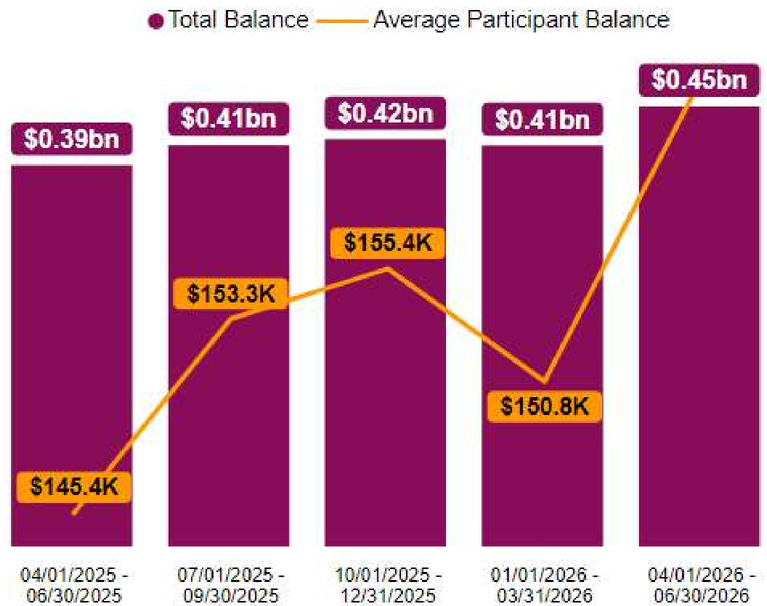
Assets

Plan Balance

Total plan assets had a change of **15%** from initial period.

Participant Balance

Average participant balance had a change of **12%** since initial period.



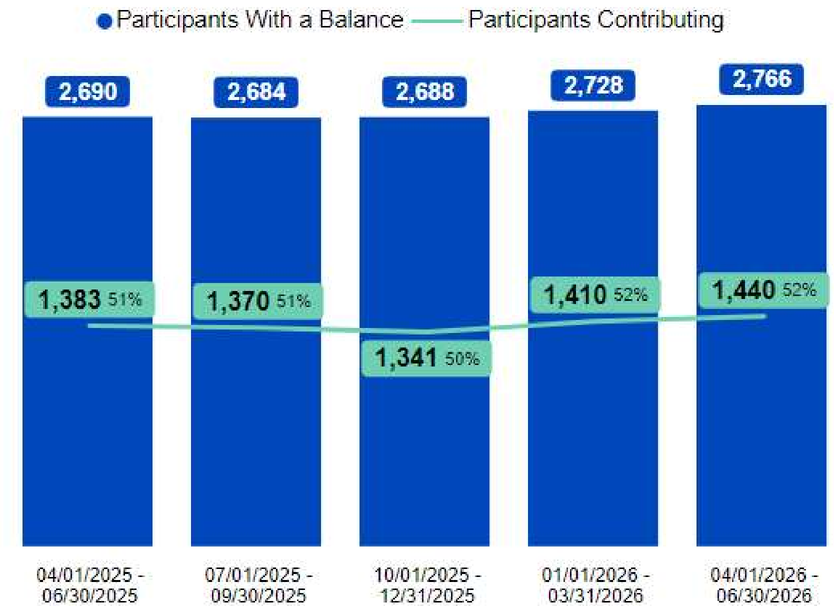
Participants

Participants

Participants with a balance had a change of **3%** since initial period.

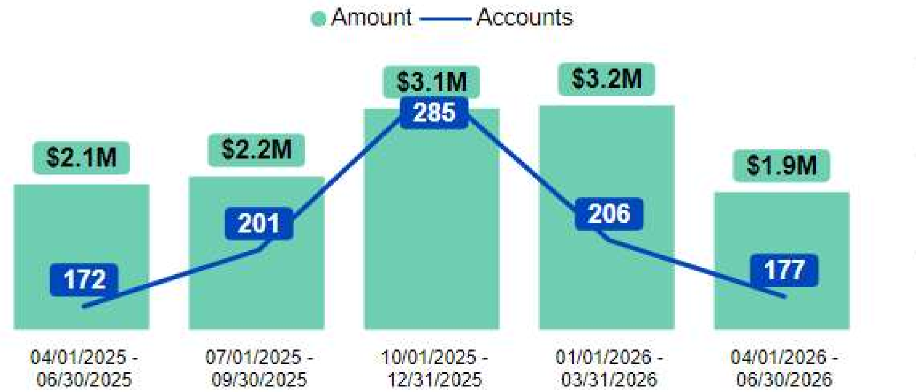
Contributing

Participants contributing had a change of **1%** from the initial period.



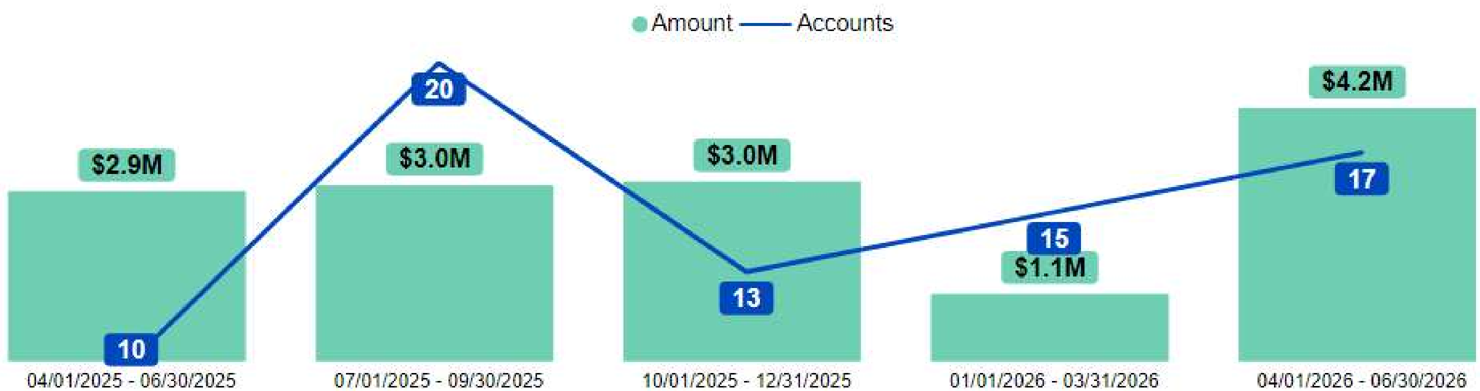
Distributions

Participant Distributions



Top 10 Distribution Types	Amount	Count
Termination	$5,984,904	196
RMD	$3,206,131	256
Death	$1,165,415	20
In-Service	$941,071	25
Service Credit	$411,904	28
QDRO	$194,304	4
In-Service - Rollover Sources	$156,479	4
RMD Supplemental	$132,694	21
Retirement	$132,490	14
In Plan Roth Rollover	$122,136	3
Total	$12,447,529	536

External Rollovers



This data is a snapshot as of 6/30/2026

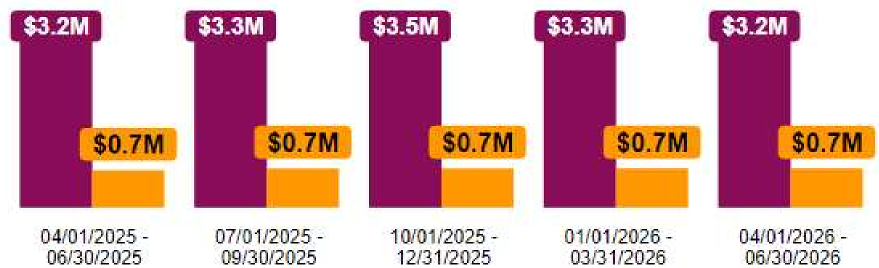
NRM-21797AO.9 (11/25)

Loans

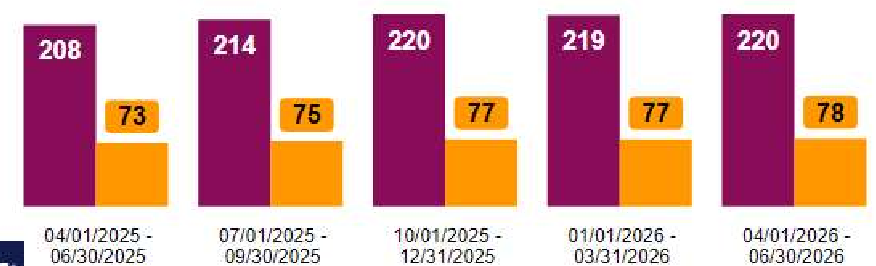
All Loans

Active	Default
The average active loan balance is **$14,387** this period compared to **$15,433** in the initial period.	The average default loan balance is **$9,082** this period compared to **$9,220** in the initial period.

Loan Balance ● Active ● Default



Loan Count ● Active ● Default



Plan Performance Report

GLOSSARY

Nationwide®

Glossary of Terms

Term	Description
Asset Balance	Assets held in participant accounts, excluding Self-Directed Brokerage Account (SDBA) assets and outstanding loans.
Average Participant Balance	The average account value among participants whose balance is greater than $0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
Contributions	Assets deposited into the plan during the reporting period.
Default Loan	When required repayments are missed by quarter-end, the loan enters default at the next quarter-end. The unpaid principal and accrued interest are tax-reported for the calendar year in which the default occurs.
Distributions	Assets withdrawn from the plan during the reporting period.
Loan Disbursements	Total amount of loan disbursements issued during the reporting period. This figure is not included in the overall Distributions total.
Loan Payments	Total amount of loan repayments made during the reporting period. This figure is not included in the overall Contributions total.
Median Participant Balance	The median account value among participants whose balance is greater than $0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
New Enrollments	Number of new participant accounts added to the plan during the reporting period.
Participants Contributing	Number of participants who contributed to the plan at any point during the reporting period.
Participants With A Balance	Number of participants with a balance greater than $0 at the end of the reporting period.
Rollovers In	Assets transferred into the plan from external retirement accounts.
Rollovers Out	Assets transferred out of the plan to external retirement accounts.
SDBA Balance	Assets held in Self-Directed Brokerage Accounts (SDBA), which allow participants to invest beyond the core retirement offerings while remaining within the plan and retaining tax advantages.
Transfers In	Assets transferred into the plan from a side-by-side provider.
Transfers Out	Assets transferred out of the plan to a side-by-side provider.

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