## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

#### **Quantitative Screens**

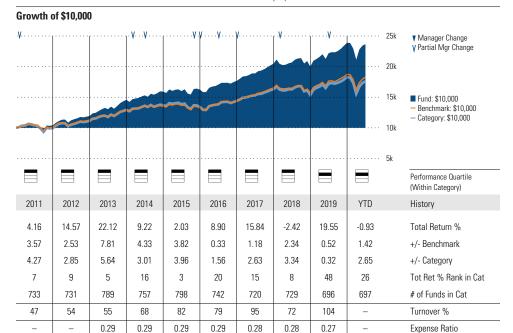
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.51 years.

Net Expense: The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

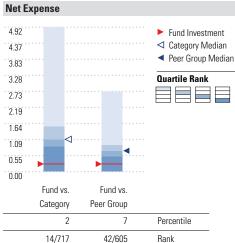
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.99	_	-1.10
Beta	0.97	_	1.09
R-Squared	97.07	_	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	_	2.82
Information Ratio	1.10	_	-0.21
Up Capture Ratio	106.21	_	103.20
Down Capture Ratio	92.03	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.11	5.98	4.62





## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

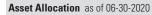
Morningstar Mod Tgt Risk TR USD

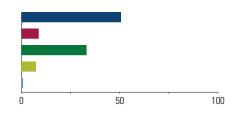
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

Style	Breakdown
Cauita	





		Fixed I	Qual		
25	Large				High
2	Mid				Mid
0	Small				Low
owth		Ltd Duratio	Mod	Ext	_

Weigh	ıt %		
>50	25-50	10-25	0-10

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cateo	gory Ave	erage		
b	Cyclical	28.39	39.14	32.53									
	Basic Materials	3.72	4.46	3.27		0							
•	Consumer Cyclical	5.99	9.69	9.48									
]	Financial Services	13.50	17.11	15.88			-						
à	Real Estate	5.18	7.88	3.90			*						
ψF	Sensitive	40.33	36.91	41.20			,					· '	
	Communication Services	9.34	7.29	8.74			0						
	Energy	3.10	4.55	4.37		I []							
ŀ	Industrials	7.66	11.34	10.61			• [						
1	Technology	20.23	13.73	17.48						_ :			
+	Defensive	31.28	23.97	26.26									
7	Consumer Defensive	10.89	8.25	7.70									
	Healthcare	17.90	11.61	14.89									
1	Utilities	2.49	4.11	3.67									

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	29.70	Technology
○ UnitedHealth Group Inc	-	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	-	1.97	14.70	-14.91	Consumer Defensive
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	-0.85	Technology
<ul> <li>⊖ Berkshire Hathaway Inc A</li> </ul>	_	1.78	18.35	-21.29	Financial Services
Broadcom Inc	-	1.59	19.94	1.93	Technology
⊕ Amazon.com Inc	-	1.47	21.40	49.30	Consumer Cyclical
① JPMorgan Chase & Co	-	1.30	22.70	-31.23	Financial Services
☆ Cash And Other Assets Less Liablities	-	1.25	23.95	-	_

#### **Total Holdings** 1876



## **Baird Aggregate Bond Inst** BAGIX

## X

#### **Morningstar Category** Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

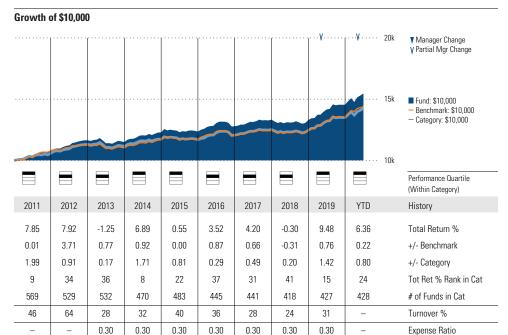
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

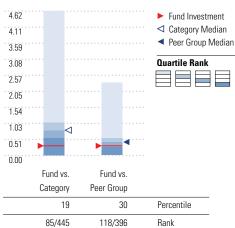
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

Fund	Bmark	Cat
-0.12	_	-0.44
1.08	_	0.99
90.95	_	84.50
3.70	3.27	3.55
1.04	1.09	0.88
1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



Duration

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income
Quality

Signature

Quality

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

#### Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
Non-Agency Residential MBS	0.87	0.42	0.27	i i i i i i i i i i i i i i i i i i i	
Agency MBS CMO	4.12	0.00	4.71		
Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	<b>v</b>	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
→ First American Government Obligs U	02-2030	2.37	15.79	_
○ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
□ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



## **Baird Aggregate Bond Inst** BAGIX

## X

#### **Morningstar Category** Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

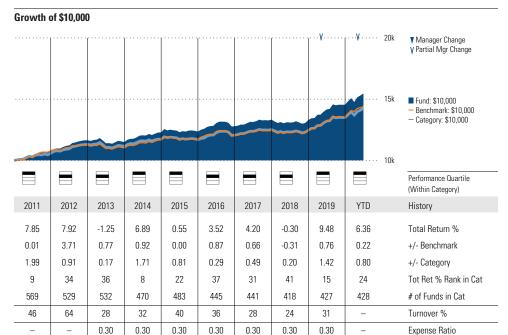
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

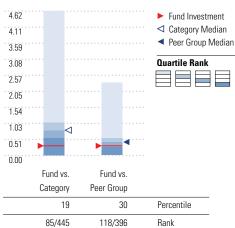
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

Fund	Bmark	Cat
-0.12	_	-0.44
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90.95	_	84.50
3.70	3.27	3.55
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1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



Duration

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income
Quality

Signature

Quality

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

#### Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
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Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	<b>v</b>	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
→ First American Government Obligs U	02-2030	2.37	15.79	_
○ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
□ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



## BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

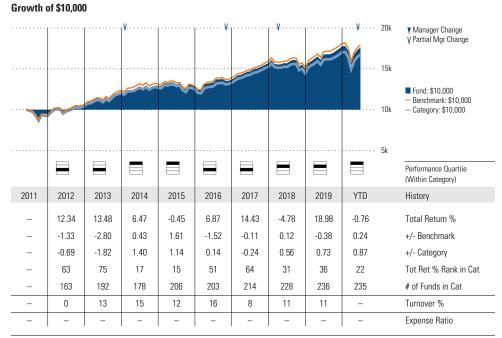
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2025 category's top three quartiles in 8 of the 8 years it's
  been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2025 category average.

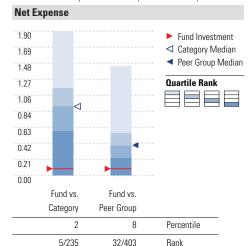
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Target-Date 2025







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.04	_	-0.92
Beta	0.96	_	0.99
R-Squared	99.70	_	97.88
Standard Deviation	9.42	9.79	9.80
Sharpe Ratio	0.52	0.52	0.42
Tracking Error	0.64	-	1.68
Information Ratio	-0.31	-	-0.66
Up Capture Ratio	97.50	-	95.23
Down Capture Ratio	97.90	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.67	17.99
Price/Book Ratio	2.09	2.12	2.26
Avg Eff Duration	6.02	10.12	5.54



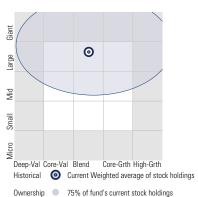
## BlackRock LifePath® Index 2025 K LIBKX

#### **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

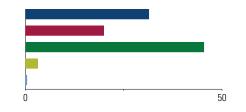
Equity				rixea
25	25	21	Large	
8	7	6	Mid	
3	3	2	Small	
Value	Dland	Crauth		Lad

Value Blend Growth



Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.34	8.66
Cash	3.07	3.45
Bonds	45.36	37.55
Non-US Stocks	19.88	16.97
US Stocks	31.36	33.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[ C	ategory .	Average			
<sub>Մ</sub>	Cyclical	37.58	37.69	35.21									
A.	Basic Materials	4.00	4.29	3.74		0							
<b>A</b>	Consumer Cyclical	9.67	8.94	9.94									
<del>,</del>	Financial Services	15.49	15.40	16.21			- :						
侖	Real Estate	8.42	9.06	5.32			<b>"</b>						
W	Sensitive	38.84	35.90	39.79					:			- 1	
	Communication Services	8.61	6.86	8.79									
•	Energy	3.73	3.66	3.49		0							
Ф	Industrials	10.37	11.36	10.36									
	Technology	16.13	14.02	17.15				<u> </u>					
<b>→</b>	Defensive	23.59	26.43	24.99									
Ħ	Consumer Defensive	7.75	8.87	7.88			<b>[</b> ]						
+	Healthcare	12.50	13.16	13.56									
•	Utilities	3.34	4.40	3.55		(							
					0%	5	10	15	20	25	30	35	40

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	40.80	40.80	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	28.07	68.87	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.84	87.70	_	-
	_	7.30	95.00	_	-
⊕ BlackRock Small Cap Index Fund	-	2.72	97.72	-	-
⊕ iShares Developed Real Estate ldx K	_	2.22	99.94	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.15	_	_
─ Usd Cash(Alpha Committed)	_	0.15	100.29	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

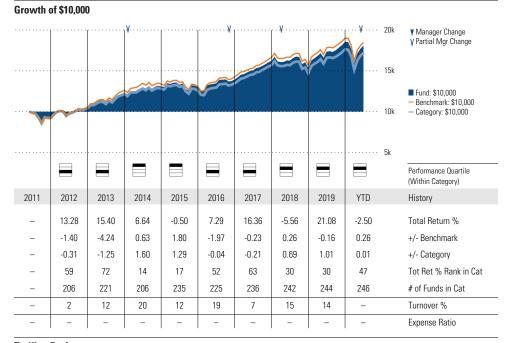
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date 2030 category average.

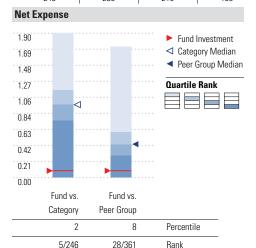
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Target-Date 2030







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.63
Beta	0.98	_	0.98
R-Squared	99.80	_	97.73
Standard Deviation	11.17	11.41	11.29
Sharpe Ratio	0.45	0.45	0.39
Tracking Error	0.56	_	1.78
Information Ratio	-0.15	_	-0.49
Up Capture Ratio	99.17	_	96.69
Down Capture Ratio	99.41	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.60	17.87
Price/Book Ratio	2.08	2.10	2.20
Avg Eff Duration	6.07	10.74	5.64



## BlackRock LifePath® Index 2030 K LINKX

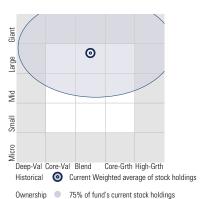
Quality High MidLow

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity				Fixed In	come			
25	26	21	Large					
8	7	6	Mid					
3	2	2	Small					
Value	Blend	Growth		Ltd	Mod			

Duration

Value Blend Growth

Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	7.87
Cash	2.51	3.13
Bonds	33.44	28.38
Non-US Stocks	25.71	20.98
US Stocks	38.09	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	tegory A	Average		_
وا	Cyclical	37.68	37.56	35.29							
à.	Basic Materials	4.06	4.37	3.81							
•	Consumer Cyclical	9.71	9.03	10.03		· ·					
<u></u>	Financial Services	15.49	15.55	16.42		<u>: : : : : : : : : : : : : : : : : : : </u>	<u> </u>				
à	Real Estate	8.42	8.61	5.03							
Ųľ	Sensitive	38.83	36.03	39.94							
	Communication Services	8.69	6.91	8.72	_						
	Energy	3.78	3.69	3.60							
<b>3</b>	Industrials	10.30	11.42	10.56							
1	Technology	16.06	14.01	17.06		· · · · · · · · · · · · · · · · · · ·					
+	Defensive	23.49	26.42	24.78					<b>[</b>		
7	Consumer Defensive	7.84	8.88	7.79							
ř	Healthcare	12.33	13.12	13.44							
1	Utilities	3.32	4.42	3.55							

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	34.86	34.86	_	_
	_	29.19	64.06	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	24.41	88.46	_	_
⊝ iShares TIPS Bond ETF	_	6.26	94.73	_	_
⊕ iShares Developed Real Estate Idx K	_	2.81	97.54	-	-
BlackRock Small Cap Index Fund	_	2.42	99.96	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.09	100.05	_	_
─ Usd Cash(Alpha Committed)	_	0.05	100.10	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

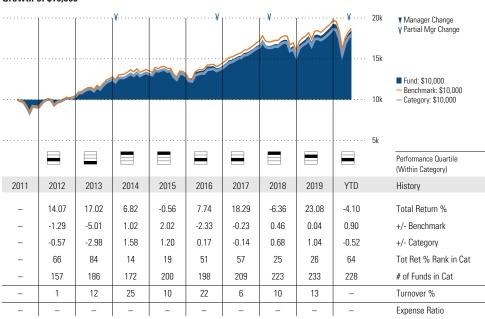
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2035 category average.

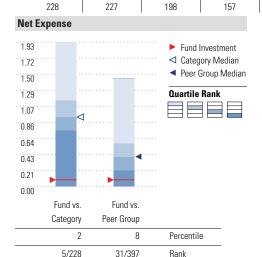
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.55 3.23 6.31 6.57 7.01 15.45 1.91 6.03 6.28 9.56 6.92 Benchmark Return % 15 58 3 18 5 93 6.03 8 98 Category Average % 59 52 32 27 % Rank in Category



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.09
Beta	0.97	_	0.98
R-Squared	99.78	_	98.83
Standard Deviation	12.87	13.20	13.02
Sharpe Ratio	0.41	0.38	0.37
Tracking Error	0.70	_	1.65
Information Ratio	0.39	_	-0.18
Up Capture Ratio	99.16	_	97.94
Down Capture Ratio	97.00	-	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.52	18.00
Price/Book Ratio	2.07	2.08	2.24
Avg Eff Duration	6.13	10.92	5.76



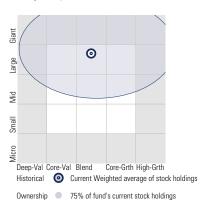
# of Funds in Category

## BlackRock LifePath® Index 2035 K LIJKX

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

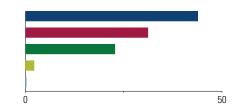
Equity				LIXE
26	26	21	Large	
8	7	6	Mid	
3	2	2	Small	
Value	Blend	Growth		Ltd

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	2.15	3.03
Bonds	22.72	19.04
Non-US Stocks	31.13	24.61
US Stocks	43.82	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchm	ark 🛚 C	ategory .	Average		_
b	Cyclical	37.81	37.48	35.45							
	Basic Materials	4.11	4.45	3.80		<u>'</u>					
<b>P</b>	Consumer Cyclical	9.72	9.11	10.07							
<u></u>	Financial Services	15.53	15.69	16.21							
b	Real Estate	8.45	8.23	5.37							
NF	Sensitive	38.78	36.14	40.00							
	Communication Services	8.72	6.95	8.83							
•	Energy	3.82	3.72	3.59							
<b>‡</b>	Industrials	10.27	11.50	10.46							
1	Technology	15.97	13.97	17.12							
+	Defensive	23.42	26.38	24.56		•					
=	Consumer Defensive	7.90	8.89	7.65							
1	Healthcare	12.21	13.08	13.38							
)	Utilities	3.31	4.41	3.53		<b>'</b>					

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.65	40.65	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	29.60	70.24	_	_
	_	19.16	89.41	_	-
	_	4.92	94.32	_	-
⊕ iShares Developed Real Estate ldx K	_	3.35	97.68	-	_
BlackRock Small Cap Index Fund	_	2.15	99.82	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.18	100.01	_	-
─ Usd Cash(Alpha Committed)	-	0.01	100.02	_	-

#### Total Holdings 8



## BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 15.03 18.66 6.90 -0.56 8.10 19.95 -7 N8 25.01 -5.69 Total Return % -0.68 -4.39 1.39 2 27 -2.51 0.08 0.57 0.66 1 25 +/- Benchmark 1.43 0.15 1.82 0.39 -1.31 1.65 0.43 0.66 -1.06 +/- Category

50

236

6

26

242

12

14

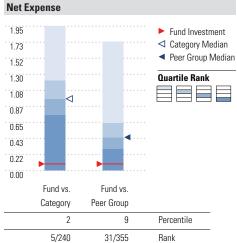
244

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207

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26

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-1 ear hisk weirics			
	Fund	Bmark	Cat
Alpha	0.70	_	0.35
Beta	0.98	_	0.95
R-Squared	99.71	_	98.05
Standard Deviation	14.41	14.66	13.98
Sharpe Ratio	0.38	0.33	0.34
Tracking Error	0.82	_	1.96
Information Ratio	0.80	_	0.05
Up Capture Ratio	100.40	_	95.76
Down Capture Ratio	96.71	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.44	17.85
Price/Book Ratio	2.06	2.06	2.20
Avg Eff Duration	6.22	11.09	5.80



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## BlackRock LifePath® Index 2040 K LIKKX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



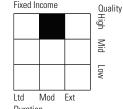
#### Style Breakdown

Fauity

Lquity								
26	26	21	Large					
8	7	6	Mid					
3	2	2	Small					

Value Blend Growth

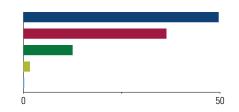
Fixed Income High MidLow Mod Duration



### Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.12	7.67
Cash	1.53	2.86
Bonds	12.43	12.16
Non-US Stocks	36.31	27.58
US Stocks	49.59	49.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Ca	tegory /	Average			
<u></u>	Cyclical	37.90	39.45	35.68									
â.	Basic Materials	4.15	4.41	3.84		0'							
Д	Consumer Cyclical	9.74	9.65	10.02			ĺ						
ø	Financial Services	15.54	17.02	16.00			:	•[					
<b>fi</b>	Real Estate	8.47	8.37	5.82									
W	Sensitive	38.74	36.75	39.77						- :	:		
	Communication Services	8.75	6.90	8.76									
ð	Energy	3.83	4.42	3.50		) [							
¢	Industrials	10.25	11.77	10.42									
	Technology	15.91	13.66	17.09			. <b>1</b>						
<b>-</b>	Defensive	23.39	23.81	24.54		- : - : _ <u>-</u> :				<b>-</b> [			
Ħ	Consumer Defensive	7.93	8.03	7.58		<b></b> )'							
+	Healthcare	12.15	11.78	13.39									
•	Utilities	3.31	4.00	3.57		]							
					0%	5 1	0 1	15	20	25	30	35	40

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.43	46.43	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.56	80.99	_	_
	_	9.94	90.93	-	_
⊕ iShares Developed Real Estate Idx K	_	3.88	94.81	-	_
	_	3.24	98.05	-	_
BlackRock Small Cap Index Fund	-	1.93	99.98	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	100.28	_	-
⊕ Usd Cash(Alpha Committed)	_	0.28	100.56	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88% lower than the Target-Date 2045 category average.

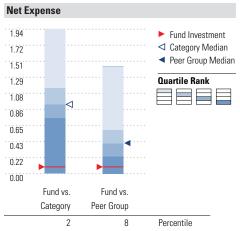
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# USD Growth of \$10,000 ▼ Manager Change V Partial Mgr Change







31/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.63
Beta	1.00	-	0.96
R-Squared	99.69	-	98.92
Standard Deviation	15.53	15.46	14.99
Sharpe Ratio	0.36	0.30	0.34
Tracking Error	0.86	-	1.71
Information Ratio	1.15	-	0.23
Up Capture Ratio	102.98	-	98.08
Down Capture Ratio	98.37	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.36	18.17
Price/Book Ratio	2.06	2.04	2.23
Avg Eff Duration	6.37	_	5.86



5/228



## BlackRock LifePath® Index 2045 K LIHKX

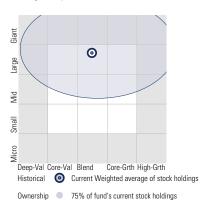
Quality High MidLow

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

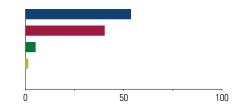
Equity				Fixed Ir	ncome
26	26	21	Large		
8	7	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.08	5.29
Cash	1.26	2.38
Bonds	5.02	6.76
Non-US Stocks	40.17	31.00
US Stocks	53.47	54.57
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.95	37.70	35.37	
A	Basic Materials	4.17	4.59	3.86	
A	Consumer Cyclical	9.75	9.24	9.93	
<b>P</b>	Financial Services	15.55	15.88	15.78	
侖	Real Estate	8.48	7.99	5.80	
W	Sensitive	38.70	36.18	39.87	
	Communication Services	8.75	7.01	8.76	
0	Energy	3.85	3.76	3.52	<b>—</b>
Ф	Industrials	10.24	11.56	10.27	<u> </u>
	Technology	15.86	13.85	17.32	
<b>→</b>	Defensive	23.36	26.13	24.76	
Ħ	Consumer Defensive	7.96	8.86	7.44	
+	Healthcare	12.10	12.89	13.72	
	Utilities	3.30	4.38	3.60	<b>—</b> [*
					0% 5 10 15 20 25 30 35 4

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.31	50.31	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.27	88.58	_	_
⊕ iShares Developed Real Estate ldx K	_	4.26	92.83	_	_
	_	3.63	96.46	_	_
⊕ BlackRock Small Cap Index Fund	_	1.76	98.23	_	-
	_	1.68	99.91	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.44	100.35	_	_
Usd Cash(Alpha Committed)	_	0.35	100.70	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 8 of the 8 years it's
   been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.61% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

21.43

0.65

0.76

33

232

5

-7 82

0.59

0.59

30

242

11

26.77

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6

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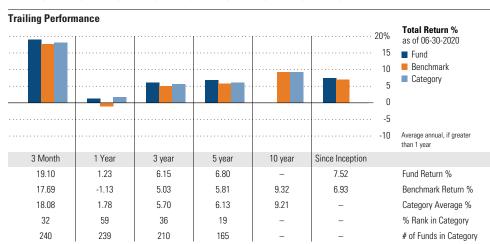
-7.10

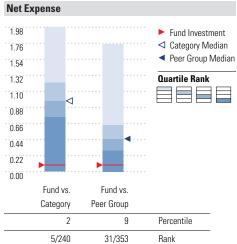
1.46

-1.48

72

240





16.37

0.43

1.30

21

179

3

21.61

-1.22

0.59

64

206

12

7.28

2.28

1.86

15

195

22

-0.67

2.52

1.34

21

224

14

8.41

-2.48

0.19

41

217

28

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.00	_	0.76
Beta	1.02	_	0.95
R-Squared	99.67	_	98.04
Standard Deviation	16.02	15.72	15.09
Sharpe Ratio	0.35	0.28	0.33
Tracking Error	0.95	_	1.98
Information Ratio	1.17	_	0.31
Up Capture Ratio	104.55	_	97.46
Down Capture Ratio	99.67	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.28	18.03
Price/Book Ratio	2.05	2.02	2.21
Avg Eff Duration	6.29	_	5.90

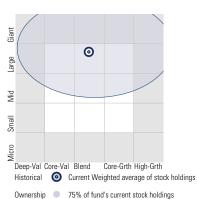


## BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

26 26 21 Large Mid Small	Lquity			
0 / 0	26	26	21	Large
2 2 2 Small	8	7	6	
	2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

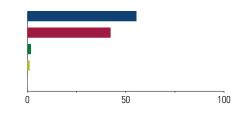
Mid

Ltd Mod Ext

Duration

Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.07	5.62
Cash	0.94	2.28
Bonds	1.59	5.91
Non-US Stocks	42.15	32.23
US Stocks	55.25	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cat	egory A	verage			
b	Cyclical	38.03	37.93	35.64								
÷.	Basic Materials	4.18	4.65	3.98								
<b>-</b>	Consumer Cyclical	9.74	9.29	9.93								
<u>_</u>	Financial Services	15.54	15.93	15.64								
b	Real Estate	8.57	8.06	6.09								
M	Sensitive	38.63	36.12	39.64						:	- 1	
	Communication Services	8.74	7.02	8.74	_							
•	Energy	3.85	3.78	3.44								
<b>‡</b>	Industrials	10.23	11.56	10.26								
	Technology	15.81	13.76	17.20								
+	Defensive	23.33	25.95	24.71					<b>I</b>			
Ę	Consumer Defensive	7.97	8.83	7.47		<b>—</b> )						
۲	Healthcare	12.06	12.77	13.59								
?	Utilities	3.30	4.35	3.65								

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.02	52.02	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.14	92.16	_	-
⊕ iShares Developed Real Estate Idx K	-	4.53	96.68	_	_
⊕ BlackRock Small Cap Index Fund	_	1.71	98.39	_	-
⇒ iShares US Aggregate Bond Index Inv A	_	1.22	99.61	-	_
① Usd Cash(Alpha Committed)	_	0.53	100.14	_	_
⊕ iShares TIPS Bond ETF	_	0.47	100.61	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	101.06	_	-

#### Total Holdings 8



## BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

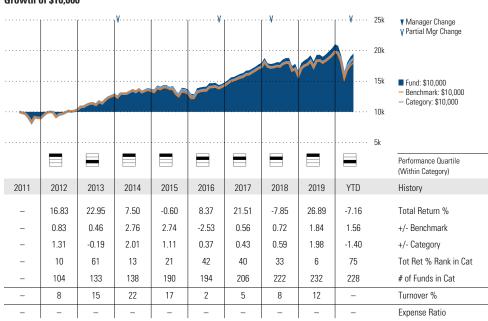
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88% lower than the Target-Date 2055 category average.

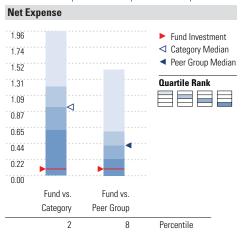
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Target-Date 2055 Growth of \$10,000







31/399 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.13	_	0.87
Beta	1.01	_	0.97
R-Squared	99.68	_	98.87
Standard Deviation	16.05	15.79	15.41
Sharpe Ratio	0.35	0.28	0.33
Tracking Error	0.94	_	1.74
Information Ratio	1.32	_	0.40
Up Capture Ratio	104.72	_	99.52
Down Capture Ratio	99.26	_	95.20

Fund	Bmark	Cat
17.97	17.19	17.92
2.04	2.00	2.19
6.07	_	5.94
	17.97 2.04	17.97 17.19 2.04 2.00



5/228

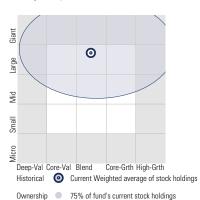
## BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

Weight %

26 26 21	Large
8 7 6	Mid
3 2 2	Small

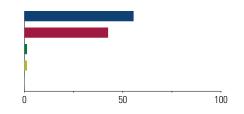
Quality High MidLow Mod Ltd Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 55.38 55.53 Non-US Stocks 42.40 32.63 Bonds 1.13 5.86 Cash 1.03 2.92 Other 0.07 3.07 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Benchma	ork [	] Categ	οηι Λιιο	rago			
l.	A !! !				Tunu	Dentini	aik [	Jualey	UI y AVE	aye		,	
_	Cyclical	38.01	39.94	34.64					1		_	•	
ů.	Basic Materials	4.20	4.56	3.84	L L								
4	Consumer Cyclical	9.74	9.83	9.90									
<b>,</b>	Financial Services	15.55	17.02	15.49		· · ·							
t	Real Estate	8.52	8.53	5.41									
MI	Sensitive	38.65	36.65	40.19		: :							
d	Communication Services	8.74	7.07	9.01									
ð	Energy	3.86	4.39	3.60		<u> </u>							
¢	Industrials	10.24	11.75	10.14									
	Technology	15.81	13.44	17.44			<u> </u>						
<b>→</b>	Defensive	23.34	23.42	25.18									
	Consumer Defensive	7.97	7.98	7.49		<b>=</b> )							
٠	Healthcare	12.06	11.51	14.25			0						
?	Utilities	3.31	3.93	3.44									

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.09	52.09	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.41	92.50	_	-
⊕ iShares Developed Real Estate ldx K	_	4.49	96.98	_	-
⊕ BlackRock Small Cap Index Fund	_	1.79	98.78	_	-
	-	0.99	99.77	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.57	100.34	_	_
⊕ Usd Cash(Alpha Committed)	_	0.55	100.88	_	-
⊕ iShares TIPS Bond ETF	_	0.21	101.09	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

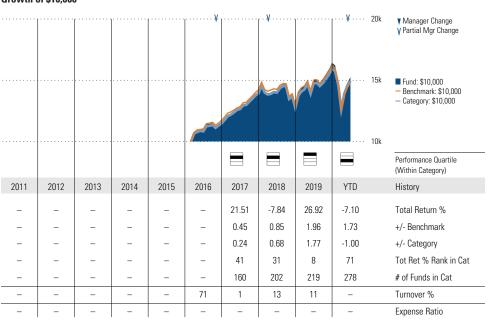
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.34 years.
- Q Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2060+ category average.

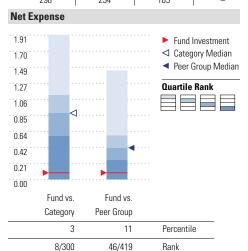
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	1.02
Beta	1.01	_	0.98
R-Squared	99.64	_	98.80
Standard Deviation	16.07	15.81	15.51
Sharpe Ratio	0.35	0.27	0.33
Tracking Error	0.99	_	1.80
Information Ratio	1.41	_	0.49
Up Capture Ratio	105.09	_	100.51
Down Capture Ratio	98.90	_	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	-
Price/Book Ratio	-	1.99	_
Avg Eff Duration	5.90	_	5.93



## BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	6	Mid
3	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

Mid

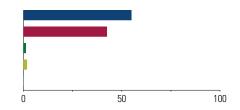
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.07	2.61
Cash	1.64	2.83
Bonds	1.12	7.63
Non-US Stocks	42.36	33.71
US Stocks	54.82	53.21
Asset Class	Net %	Cat%

<b>5</b> ec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund	i i	Bench	nmark	Categ	jory Ave	erage		,	
<sub>Մ</sub>	Cyclical	38.06	38.47	34.13										
A	Basic Materials	4.20	4.76	4.05										
A	Consumer Cyclical	9.73	9.37	10.00										
<b>P</b>	Financial Services	15.55	16.04	15.41										
俞	Real Estate	8.58	8.30	4.67			<b>.</b>							
W	Sensitive	38.61	35.97	40.31								- 1		
	Communication Services	8.73	7.06	9.20										
•	Energy	3.85	3.80	3.56		0								
Ф	Industrials	10.25	11.54	10.22										
	Technology	15.78	13.57	17.33					]					
<b>→</b>	Defensive	23.34	25.55	25.56						<b>-</b> [				
Ħ	Consumer Defensive	7.98	8.75	7.95			•(							
+	Healthcare	12.06	12.52	14.19				[						
•	Utilities	3.30	4.28	3.42		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.50	51.50	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.35	91.86	_	_
⊕ iShares Developed Real Estate Idx K	_	4.52	96.38	_	_
⊕ BlackRock Small Cap Index Fund	_	1.79	98.17	_	_
⊝ iShares US Aggregate Bond Index Inv A	-	1.08	99.25	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.82	100.07	_	_
⊕ Usd Cash(Alpha Committed)	_	0.19	100.26	_	-
⊕ iShares TIPS Bond ETF	_	0.11	100.37	_	_

#### Total Holdings 8



## BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

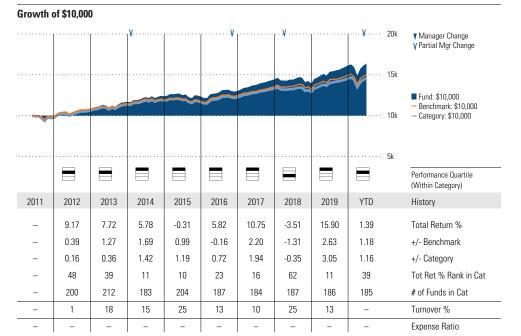
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date Retirement category average.

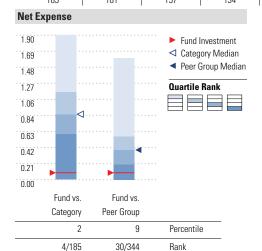
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Target-Date Retirement



#### **Trailing Performance Total Return %** as of 06-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 9.72 6.50 6.00 5.53 5.58 5.74 8.55 4.35 5.09 4.54 5.82 Benchmark Return % 8 01 4 08 4 52 4 20 5.06 Category Average % 15 4 3 4 % Rank in Category 185 181 157 134 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.34	_	-0.78
Beta	1.11	_	0.99
R-Squared	98.44	_	93.26
Standard Deviation	7.11	6.34	6.50
Sharpe Ratio	0.62	0.55	0.43
Tracking Error	1.14	_	2.06
Information Ratio	0.80	_	-0.34
Up Capture Ratio	112.81	_	89.71
Down Capture Ratio	108.47	-	95.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.03	17.72
Price/Book Ratio	2.14	2.24	2.19
Avg Eff Duration	5.97	4.99	5.35

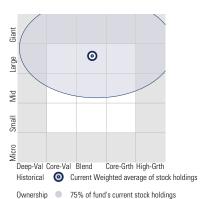


## BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Fauity

Weight %

Lquity			
24	25	20	Large
8	7	6	Mid
3	4	3	Small

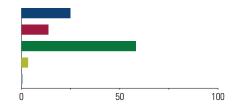
Value Blend Growth

>50 25-50 10-25 0-10

Quality High MidLow Ltd Mod Duration

Fixed Income

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 24.76 19.28 Non-US Stocks 13.57 9.68 Bonds 58.02 56.08 Cash 3.22 5.53 Other 0.43 9.43 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ry Average		_
b	Cyclical	38.00	37.59	36.87						İ
÷.	Basic Materials	3.81	3.98	3.72		` : : : : : : : : : : : : : : : : : : :				
<b>-</b>	Consumer Cyclical	9.50	8.64	9.65						
ê	Financial Services	15.24	14.92	15.42			ì			
b	Real Estate	9.45	10.05	8.08						
M	Sensitive	38.51	35.69	38.36					- : 1	
	Communication Services	8.40	6.77	8.42						
•	Energy	3.60	3.55	3.46						
<b>\$</b>	Industrials	10.33	11.09	9.98		) '				
3	Technology	16.18	14.28	16.50				<u> </u>		
+	Defensive	23.48	26.71	24.77						
Ę	Consumer Defensive	7.49	8.85	7.90						
۲	Healthcare	12.68	13.42	13.26						
?	Utilities	3.31	4.44	3.61		•				

<b>Top 8 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares US Aggregate Bond Index K	_	53.50	53.50	_	_
⊕ iShares Russell 1000 Large-Cap ldx K	_	21.16	74.66	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	12.58	87.24	_	_
	_	8.05	95.29	_	_
BlackRock Small Cap Index Fund	_	3.05	98.33	-	_
iShares Developed Real Estate ldx K	_	2.04	100.38	_	_
─ Usd Cash(Alpha Committed)	_	0.39	100.76	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.01	100.77	_	_

#### Total Holdings 8



**Morningstar Category** 

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been

Management: The fund's management has been in place for 8.34 years.

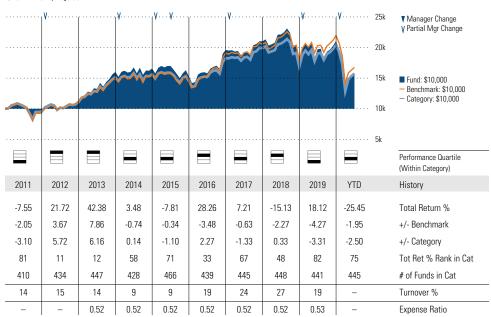
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.51 is 57.14% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

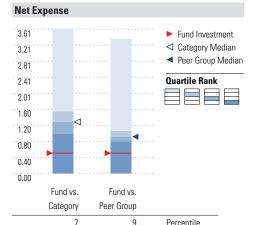
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











	32/451	26/299	Rank		
Peer g	roup is a subset of t	he category ar	nd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
charac	tarietice				

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.34	_	-0.21
Beta	1.12	_	1.03
R-Squared	98.80	_	96.49
Standard Deviation	26.54	23.58	24.82
Sharpe Ratio	-0.18	-0.14	-0.14
Tracking Error	4.04	-	5.00
Information Ratio	-0.54	-	-0.12
Up Capture Ratio	107.99	-	101.32
Down Capture Ratio	113.41	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



32/451

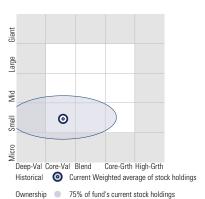
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

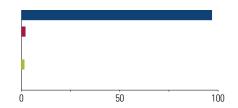
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6	6	1	IVIIQ
	31	6	SIIIdii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	▼ B	enchma	ark	Categ	ory Av	/erage		
Դ	Cyclical	47.30	51.87	52.54									
A	Basic Materials	6.06	3.56	5.38		) İ							
A	Consumer Cyclical	12.02	7.36	11.36		<b>"</b>							
æ	Financial Services	28.89	27.91	26.94									
侖	Real Estate	0.33	13.04	8.86	1		7						
W	Sensitive	43.42	30.33	35.21						-			
	Communication Services	3.45	2.36	2.18									
•	Energy	7.01	3.26	4.68			_ :						
ф	Industrials	21.90	14.00	18.33			<b>'</b> :						
	Technology	11.06	10.71	10.02		Ď							
<b>—</b>	Defensive	9.27	17.79	12.25									
Ħ	Consumer Defensive	5.15	3.97	3.99									
+	Healthcare	3.77	6.19	4.62		1 .							
•	Utilities	0.35	7.63	3.64	i [	*							

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
□ Tech Data Corp	1.09	2.29	0.91	Technology
<ul> <li>○ Darling Ingredients Inc</li> </ul>	0.96	3.25	-12.32	Consumer Defensive
□ Taylor Morrison Home Corp Class A	0.87	4.12	-11.76	Consumer Cyclical
	0.79	4.91	3.52	Industrials
→ Aircastle Ltd	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	24.56	Consumer Cyclical
GATX Corp	0.73	7.17	-25.24	Industrials
○ CACI International Inc Class A	0.69	7.86	-13.24	Technology
	0.67	8.53	-17.44	Financial Services
Regal Beloit Corp	0.66	9.20	2.70	Industrials
M.D.C. Holdings Inc	0.66	9.86	-4.72	Consumer Cyclical
─ Washington Federal Inc	0.66	10.52	-25.57	Financial Services
SkyWest Inc     SkyWe	0.65	11.16	-49.31	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-36.30	Financial Services

#### **Total Holdings 965**



**Morningstar Category** 

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been

Management: The fund's management has been in place for 8.34 years.

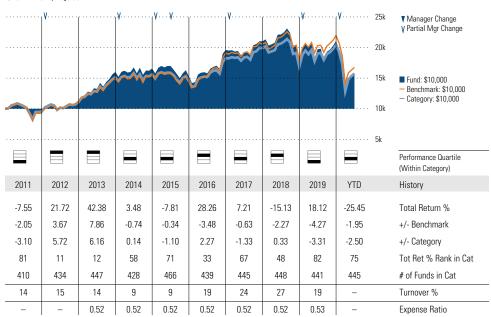
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.51 is 57.14% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

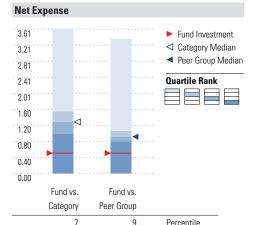
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	32/451	26/299	Rank		
Peer g	roup is a subset of t	he category ar	nd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
charac	tarietice				

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.34	_	-0.21
Beta	1.12	_	1.03
R-Squared	98.80	_	96.49
Standard Deviation	26.54	23.58	24.82
Sharpe Ratio	-0.18	-0.14	-0.14
Tracking Error	4.04	-	5.00
Information Ratio	-0.54	-	-0.12
Up Capture Ratio	107.99	-	101.32
Down Capture Ratio	113.41	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



32/451

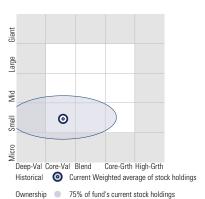
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

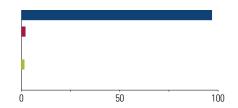
0	0	0	raige
6	6	1	IVIIQ
	31	6	SIIIdii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	▼ B	enchma	ark	Categ	ory Av	/erage		
Դ	Cyclical	47.30	51.87	52.54									
A	Basic Materials	6.06	3.56	5.38		) İ							
A	Consumer Cyclical	12.02	7.36	11.36		<b>"</b>							
æ	Financial Services	28.89	27.91	26.94									
侖	Real Estate	0.33	13.04	8.86	1		7						
W	Sensitive	43.42	30.33	35.21						-			
	Communication Services	3.45	2.36	2.18									
•	Energy	7.01	3.26	4.68			_ :						
ф	Industrials	21.90	14.00	18.33			<b>'</b> :						
	Technology	11.06	10.71	10.02		Ď							
<b>—</b>	Defensive	9.27	17.79	12.25									
Ħ	Consumer Defensive	5.15	3.97	3.99									
+	Healthcare	3.77	6.19	4.62		1 .							
•	Utilities	0.35	7.63	3.64	i [	*							

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
□ Tech Data Corp	1.09	2.29	0.91	Technology
<ul> <li>○ Darling Ingredients Inc</li> </ul>	0.96	3.25	-12.32	Consumer Defensive
□ Taylor Morrison Home Corp Class A	0.87	4.12	-11.76	Consumer Cyclical
	0.79	4.91	3.52	Industrials
→ Aircastle Ltd	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	24.56	Consumer Cyclical
GATX Corp	0.73	7.17	-25.24	Industrials
○ CACI International Inc Class A	0.69	7.86	-13.24	Technology
	0.67	8.53	-17.44	Financial Services
Regal Beloit Corp	0.66	9.20	2.70	Industrials
M.D.C. Holdings Inc	0.66	9.86	-4.72	Consumer Cyclical
─ Washington Federal Inc	0.66	10.52	-25.57	Financial Services
SkyWest Inc     SkyWe	0.65	11.16	-49.31	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-36.30	Financial Services

#### **Total Holdings 965**



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

Management: The fund's management has been in place for 22.99 years.

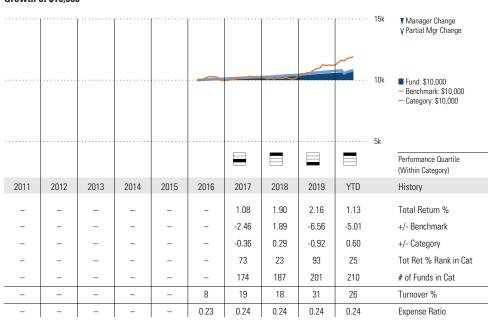
Style Consistency is not calculated for Fixed Income funds.

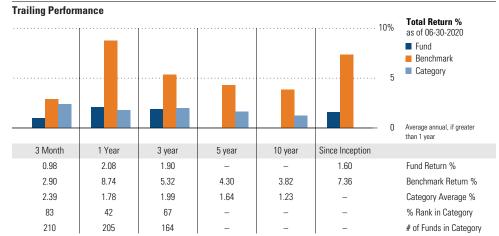
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

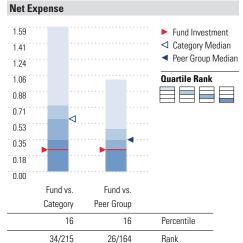
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.52	_	1.07
Beta	0.07	_	0.16
R-Squared	25.32	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



Duration

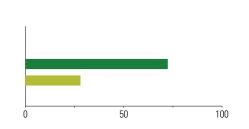
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020						
Style Breakdown Fixed Income Quality						
Quality						
High						
- Mid						
Low						



Asset Allocation as of 06-30-2020

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

	Fund	Bmark	Cat	Fund	▼ Benchm	ark   Cate	egory Aver	ane	
Government	15.26	44.03	7.37	runu	Delicilii	aik [] Gati	syony Aven	i T	
reasury	4.88	34.51	2.47				•		
Inflation – Protected				7					
	0.00	0.00	0.20	<u> </u>	7				
Agency/Quasi Agency	10.38	8.36	1.07	7					
Other Government Related	0.00	1.16	3.63	! []					
Corporate	0.00	20.08	37.45			•			
Corporate Bond	0.00	19.42	35.52	l,					
Bank Loan	0.00	0.64	0.36	Ō					
Convertible	0.00	0.00	1.57	[]					
Preferred	0.00	0.02	0.00	İ			<u> </u>		
Securitized	56.99	29.67	26.58						
Agency MBS Pass-Through	4.53	27.43	0.86	<u> </u>					
Agency MBS ARM	0.51	0.19	0.41	ď					
Agency MBS CMO	51.95	0.00	2.19						
Non-Agency Residential MBS	0.00	0.42	0.61	Ĭ					
Commercial MBS	0.00	1.61	3.26	i <b>'</b> [					
Asset-Backed	0.00	0.02	19.08	Ī					
Covered Bond	0.00	0.00	0.17						
Municipal	0.00	0.76	1.34						
Cash & Equivalents	27.75	5.48	27.00			<u> </u>			
Other	0.00	0.00	0.13	Ó					

N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
⊕ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
	01-2047	2.14	48.16	_

Total Holdings 223



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

Management: The fund's management has been in place for 22.99 years.

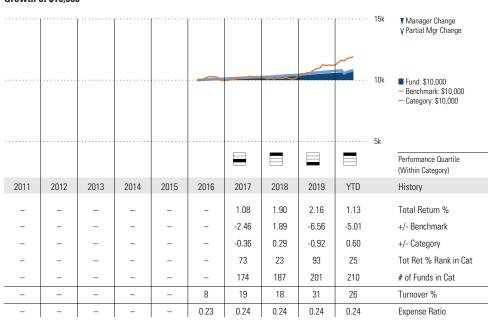
Style Consistency is not calculated for Fixed Income funds.

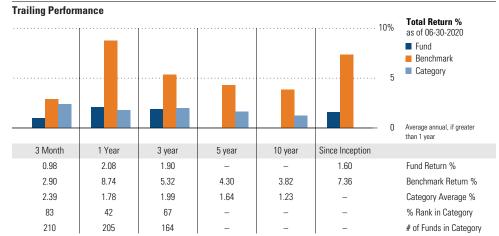
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

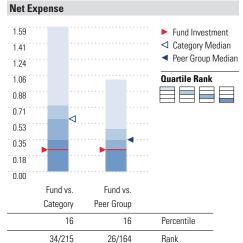
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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#### Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
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Beta	0.07	_	0.16
R-Squared	25.32	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
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Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



Duration

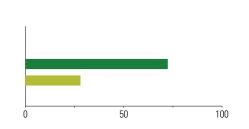
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020						
Style Breakdown Fixed Income Quality						
Quality						
High						
- Mid						
Low						



Asset Allocation as of 06-30-2020

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

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BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

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reasury	4.88	34.51	2.47				•		
Inflation – Protected				7					
	0.00	0.00	0.20	<u> </u>	7				
Agency/Quasi Agency	10.38	8.36	1.07	7					
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Securitized	56.99	29.67	26.58						
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Cash & Equivalents	27.75	5.48	27.00			<u> </u>			
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N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
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Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
⊕ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
	01-2047	2.14	48.16	_

Total Holdings 223



## JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

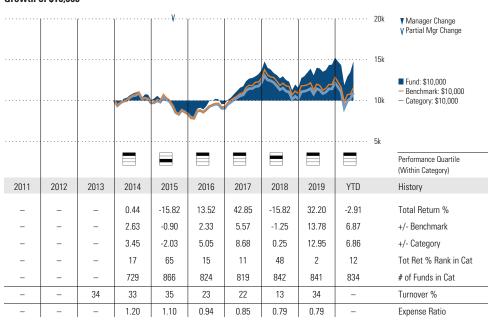
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 36.29% lower than the Diversified Emerging Mkts category average.

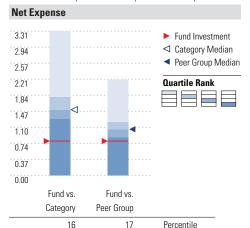
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000







13	34/860	99/586	Rank
Peer group is	a subset of the	category and in	cludes funds with the
same manage	ement style (act	ive vs. passive)	and similar share class
characteristic	re		

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.02	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.19	_	91.27
Standard Deviation	19.28	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.22	_	-0.08
Up Capture Ratio	117.52	_	97.39
Down Capture Ratio	93.87	_	98.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22



134/860

## JPMorgan Emerging Markets Equity R6 JEMWX

#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

Cat%

2.97

94.45

0.48

1.54

0.56

100.00

5.10

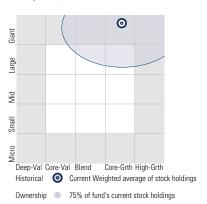
0.00

2.30

0.00

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

9	26		Large
0	5	8	Mid
1	0	0	Small

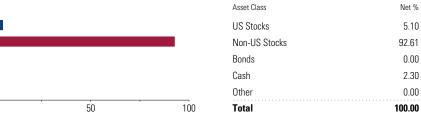
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

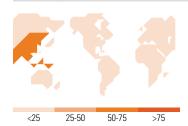


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	i	▼ Be	nchma	ark [	Cate	gory Av	erage			
<b>Դ</b>	Cyclical	50.82	44.73	45.17											
æ.	Basic Materials	0.58	6.69	4.80	i i	[ ]									
<b>A</b>	Consumer Cyclical	16.88	13.43	13.78											
<del>,</del>	Financial Services	33.36	21.56	24.08		÷	÷		- ' '						
<b>fi</b>	Real Estate	0.00	3.05	2.51	i [										
W	Sensitive	29.10	42.19	40.02									0	'	
	Communication Services	9.72	14.47	11.92				1							
0	Energy	0.00	5.86	5.36	į										
Ф	Industrials	4.14	5.08	5.29		ı									
	Technology	15.24	16.78	17.45				_ `	]						
<b>→</b>	Defensive	20.07	13.07	14.83											
=	Consumer Defensive	16.05	6.94	9.34		. 1									
٠	Healthcare	2.56	3.70	3.81											
•	Utilities	1.46	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	50

#### World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

#### **Total Holdings 68**

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



## JPMorgan Equity Income R6 OIEJX

## Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

#### **Quantitative Screens**

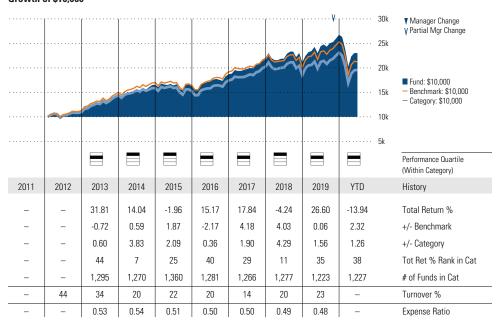
Management: The fund's management has been in place for 15.92 years.

Net Expense: The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

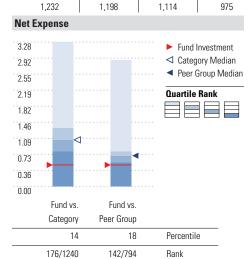
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 13.27 -5.83 5.14 7.00 10.42 14.29 -8.84 1.82 4.64 10.41 11.37 Benchmark Return % 15 68 -7 59 2 22 4 47 9 75 Category Average % 77 36 17 12 % Rank in Category # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	0.21
Beta	0.90	_	0.99
R-Squared	98.65	_	96.10
Standard Deviation	16.40	18.09	18.22
Sharpe Ratio	0.29	0.10	0.12
Tracking Error	2.62	_	3.87
Information Ratio	1.27	_	0.06
Up Capture Ratio	100.90	_	99.69
Down Capture Ratio	86.42	_	99.11

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.86	16.59	16.45							
Price/Book Ratio	2.59	1.83	2.17							
Geom Avg Mkt Cap \$B	55.01	53.25	87.27							
ROE	22.42	13.49	19.10							



## JPMorgan Equity Income R6 OIEJX

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

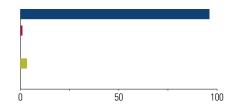
	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average		_	
<b>Դ</b>	Cyclical	39.43	35.22	33.13									
A.	Basic Materials	3.55	3.72	2.90		i i							
<b>A</b>	Consumer Cyclical	6.65	5.02	6.60									
<del>,</del>	Financial Services	25.62	21.20	20.40		- :	:						
fil.	Real Estate	3.61	5.28	3.23		D (							
W	Sensitive	31.64	30.39	36.71							- 1		
	Communication Services	3.75	8.66	8.59									
ð	Energy	5.95	5.50	7.52			] _						
Ф	Industrials	12.61	8.88	10.13									
	Technology	9.33	7.35	10.47									
<b>→</b>	Defensive	28.93	34.40	30.17									
	Consumer Defensive	9.10	10.84	9.57									
+	Healthcare	13.81	15.85	15.19									
•	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	_

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-31.54	Financial Services
⊕ Chevron Corp	2.59	8.73	-23.82	Energy
⊕ CME Group Inc Class A	2.53	11.26	-18.17	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-6.99	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-2.25	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-32.65	Financial Services
	2.06	20.00	29.70	Technology
	2.05	22.05	9.68	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-11.83	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-5.38	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-34.09	Energy
⊕ NextEra Energy Inc	1.80	29.47	0.33	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-14.91	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	0.37	Technology

#### **Total Holdings 92**



## MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 18.26 years.
- Net Expense: The fund's expense ratio of 0.57 is 44.12% lower than the Large Growth category average.

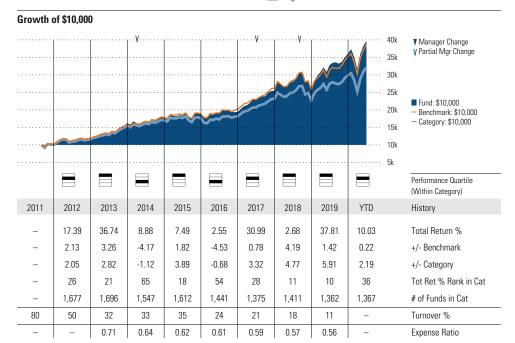
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

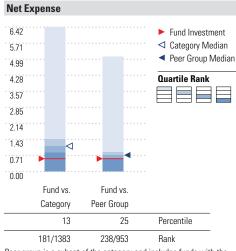
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.32	_	-2.33
Beta	0.93	_	1.00
R-Squared	96.87	_	93.99
Standard Deviation	16.65	17.64	18.27
Sharpe Ratio	1.10	0.98	0.82
Tracking Error	3.20	_	4.42
Information Ratio	0.42	_	-0.78
Up Capture Ratio	96.50	_	93.78
Down Capture Ratio	86.32	_	102.09

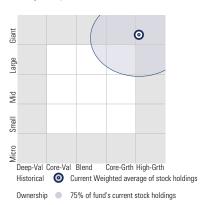
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



# MFS Growth R6 MFEKX

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

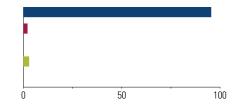
2	20		Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	2.71	1.59
Bonds	0.00	0.05
Non-US Stocks	1.91	6.08
US Stocks	95.39	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Categ	jory Av	/erage		
Ն	Cyclical	29.78	25.22	29.04										
ů.	Basic Materials	2.82	0.98	1.47										
<b>A</b>	Consumer Cyclical	10.74	14.03	14.06				İ						
<del>,</del>	Financial Services	14.40	7.56	11.54										
tt.	Real Estate	1.82	2.65	1.97	<b>[</b> ]									
M	Sensitive	53.20	54.67	50.71										
	Communication Services	15.13	11.75	13.19										
0	Energy	0.00	0.14	0.88	i[]									
Ф	Industrials	9.35	8.72	7.77										
	Technology	28.72	34.06	28.87								1		
<b>→</b>	Defensive	17.03	20.10	20.24					ĺ					
	Consumer Defensive	4.28	5.02	4.49		<b>[</b> ]		1						
٠	Healthcare	12.75	15.08	15.10				ı						
0	Utilities	0.00	0.00	0.65	'n									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.53	8.53	29.70	Technology
⊕ Amazon.com Inc	5.54	14.06	49.30	Consumer Cyclical
Adobe Inc	4.71	18.77	31.99	Technology
⊕ Visa Inc Class A	4.60	23.37	3.12	Financial Services
⊕ Alphabet Inc A	4.21	27.58	5.87	Communication Svc
⊕ Mastercard Inc A	4.11	31.69	-0.70	Financial Services
⊕ Currency Cash Cash_usd	2.71	34.39	_	_
⊕ Facebook Inc A	2.48	36.87	10.63	Communication Svc
⊕ Fiserv Inc	2.45	39.32	-15.58	Technology
⊕ Global Payments Inc	2.43	41.75	-6.87	Industrials
→ Thermo Fisher Scientific Inc	2.32	44.07	11.67	Healthcare
	2.22	46.29	15.18	Technology
→ Fidelity National Information Services Inc	2.00	48.29	-3.09	Technology
Netflix Inc	1.95	50.24	40.63	Communication Svc
⊕ Zoetis Inc Class A	1.90	52.14	3.85	Healthcare

### Total Holdings 74



## MFS Research International R6 MRSKX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 4.17 years.

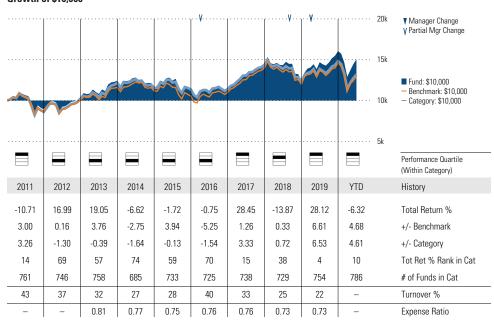
× Style: The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years

 Net Expense: The fund's expense ratio of 0.74 is 21.28% lower than the Foreign Large Blend category average.

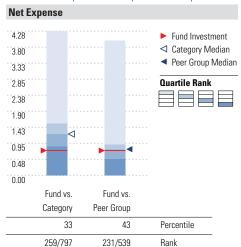
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.34	_	-0.64
Beta	0.90	_	0.99
R-Squared	95.79	_	95.20
Standard Deviation	14.63	15.94	16.20
Sharpe Ratio	0.26	0.05	0.01
Tracking Error	3.41	_	3.71
Information Ratio	0.99	_	-0.20
Up Capture Ratio	99.87	_	95.76
Down Capture Ratio	84.40	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00



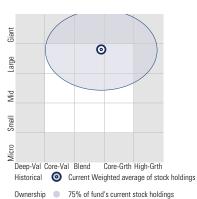
# MFS Research International R6 MRSKX

# Morningstar Category Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

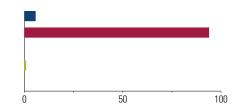
15	37	24	Large
2	11	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.66
Cash	0.68	0.53
Bonds	0.00	0.97
Non-US Stocks	93.80	93.46
US Stocks	5.52	3.37
Asset Class	Net %	Cat%

Sec	5 5		Б	0 .			Б	. По					
		Fund	Bmark	Cat	Fund		Benchma	rk [] C	ategory	Average			_
J	Cyclical	37.10	39.31	38.31		,							[]
A.	Basic Materials	8.43	6.90	6.76									
A	Consumer Cyclical	6.49	10.20	10.34			Ď						
Ę.	Financial Services	19.44	19.17	18.47									
命	Real Estate	2.74	3.04	2.74									
W	Sensitive	37.07	35.63	36.04									
	Communication Services	7.25	8.52	7.06			1						
•	Energy	4.63	5.37	4.78									
Ф	Industrials	15.65	11.38	14.61			·						
	Technology	9.54	10.36	9.59						1			
<b>→</b>	Defensive	25.83	25.03	25.66									
Ħ	Consumer Defensive	10.03	10.62	10.63									
+	Healthcare	11.96	10.78	11.91									
•	Utilities	3.84	3.63	3.12		<u> </u>							
					0%	5	10	15	20	25	30	35	40

### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	34.93	36.85
Japan	19.97	20.13
Australasia	2.45	4.93
Asia-4 Tigers	7.52	6.65
Asia-ex 4 Tigers	4.99	5.14
Not Classified	0.00	0.00

Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 55.95	Market Maturity	Fund %
North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	3.36	3.36	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.27	6.63	6.39	Healthcare
→ Schneider Electric SE	2.52	9.15	34.57	Industrials
⊕ Linde PLC	2.37	11.52	-0.57	Basic Materials
⊕ Novo Nordisk A/S B	2.15	13.67	12.76	Healthcare
⊕ AIA Group Ltd	1.91	15.58	-12.13	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	-4.46	Consumer Cyclical
⊕ Daikin Industries Ltd	1.64	18.98	12.72	Industrials
⊕ Aon PLC	1.61	20.58	-7.11	Financial Services
⊕ BNP Paribas	1.47	22.05	-33.39	Financial Services

### **Total Holdings** 116



# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 0.94% lower than the Multisector Bond category average.

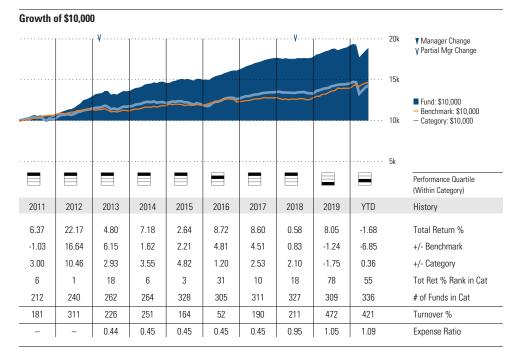
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

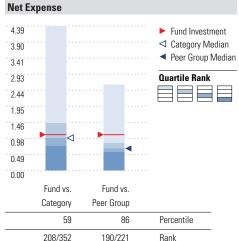
# Morningstar Category Multisector Bond

Morningstar Index

ector Bond BBgBarc US Universal TR USD







	Fund	Bmark	Cat
Alpha	-1.05	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.32	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.39	-	-0.41
Up Capture Ratio	78.00	-	91.41
Down Capture Ratio	106.69	-	176.64

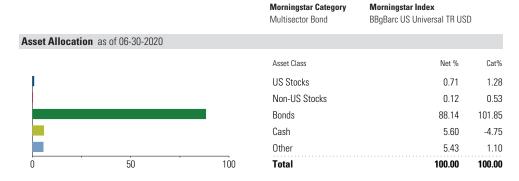
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



# PIMCO Income Insti PIMIX

Styl	e Anal	ysis a	s of 06-30-2020
Style	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



		ъ .	0.				По				
	Fund	Bmark	Cat	Fund	7 5	Benchmark	[] Categ	jory Averaç			
Government	23.42	-	24.89			:		:			
Treasury	3.60	_	10.31								
Inflation – Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[							
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	_	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

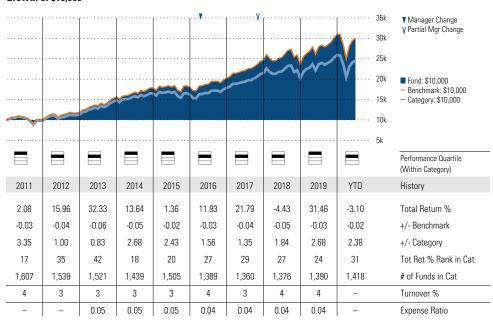
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000

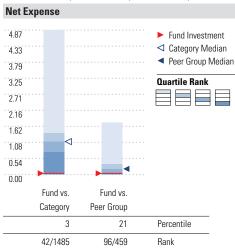


#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



44

1.441

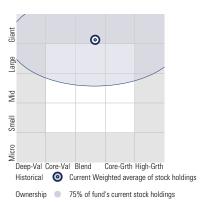
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



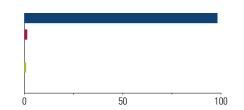
### Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				<b>=</b> [						
π	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>—</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.36 years.

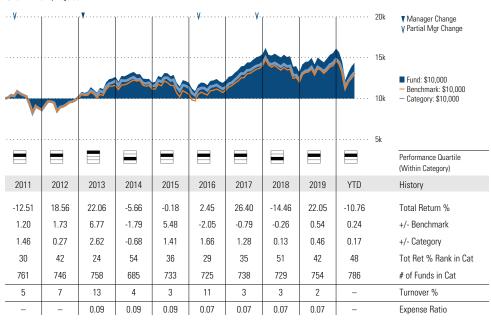
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.28 Fund Investment Category Median ◆ Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



30/797

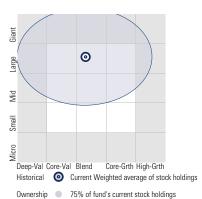
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

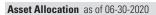
Equity

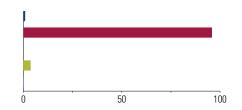
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59					<u>:</u>		
<b>→</b>	Defensive	27.61	25.03	25.66							
7	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe  9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09     7.21     Greater Europe     53.02       9.08     6.31     United Kingdom     13.05       0.01     0.90     W euro-ex UK     38.90       Emrgng Europe     0.53	9.09     7.21     Greater Europe     53.02     55.95       9.08     6.31     United Kingdom     13.05     14.42       0.01     0.90     W euro-ex UK     38.90     40.46       Emrgng Europe     0.53     0.44	9.09         7.21         Greater Europe         53.02         55.95         Market Maturity           9.08         6.31         United Kingdom         13.05         14.42         Developed Markets           0.01         0.90         W euro-ex UK         38.90         40.46         Emerging Markets           Emrgng Europe         0.53         0.44         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

### Total Holdings 3924

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



## Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

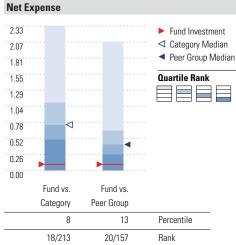
0.10

231

27

0.10





	Fund	Bmark	Cat
Alpha	0.15	_	-0.65
Beta	0.93	_	0.90
R-Squared	98.09	_	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	_	2.07
Information Ratio	-0.35	_	-0.71
Up Capture Ratio	95.55	_	84.17
Down Capture Ratio	94.15	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



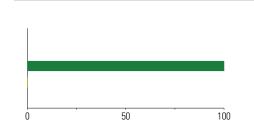
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

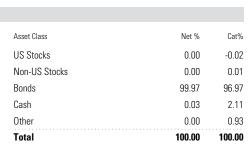


Mod Ext

Duration



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	tegory	Aver	age		
Government	99.97	99.20	85.68					3-7		3 -		
Treasury	0.00	0.00	0.37	Ĭ								
Inflation – Protected	99.97	99.20	81.17						:	1 1		
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ								
Other Government Related	0.00	0.00	4.01	ĭ D								
Corporate	0.00	0.00	2.52	[ ]								
Corporate Bond	0.00	0.00	2.40									
Bank Loan	0.00	0.00	0.05									
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	1								
Securitized	0.00	0.00	5.76									
Agency MBS Pass-Through	0.00	0.00	1.70									
Agency MBS ARM	0.00	0.00	0.00	<u> </u>								
Agency MBS CMO	0.00	0.00	0.74	Ö								
Non-Agency Residential MBS	0.00	0.00	0.51	Ò								
Commercial MBS	0.00	0.00	0.49	<u> </u>								
Asset-Backed	0.00	0.00	2.10	[]								
Covered Bond	0.00	0.00	0.22	į								
Municipal	0.00	0.00	0.02	i,								
Cash & Equivalents	0.03	0.80	5.50	Į [								
Other	0.00	0.00	0.40	Ó								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
€ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
	01-2026	3.21	36.97	_

Total Holdings 43



# Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.13 years.

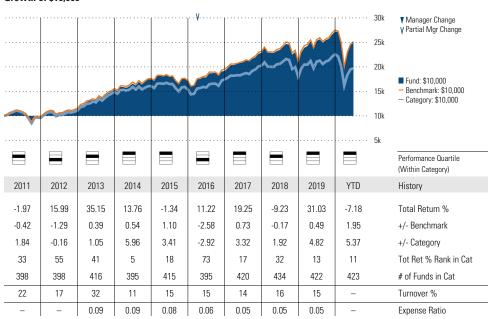
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





### **Trailing Performance**



#### **Net Expense** 6.08 Fund Investment Category Median Peer Group Median 4.73 4.05 Quartile Rank 3.38 2.70 2.03 1.35 U UU Fund vs Fund vs Peer Group Category

	15/431	39/172	Rank				
Peer group is a subset of the category and includes funds with the							
same mar	agement style	(active vs. passi	ive) and simila	r share class			
characteri	etice						

23

Percentile

# 3-Year Risk Metrics

Alpha	0.69	_	-3.35
Beta	0.98	_	1.01
R-Squared	99.75	_	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	_	4.46
Information Ratio	0.60	_	-0.93
Up Capture Ratio	99.26	_	93.62
Down Capture Ratio	96.36	_	107.56

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

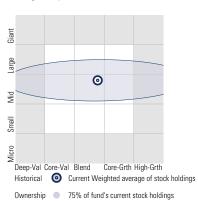
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

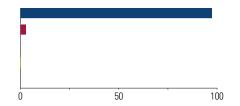
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# **Asset Allocation** as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	١ ،	Benchr	mark	Cate	jory Ave	erage	
<b>⊌</b> Cyclical	36.74	35.21	41.36								
Basic Materials	4.59	3.77	4.20								
Consumer Cyclical	11.00	10.31	12.22								
Financial Services	11.46	11.10	15.59				0				
Real Estate	9.69	10.03	9.35								_
✓ Sensitive	38.10	39.42	39.05								
Communication Services	5.54	4.38	4.32								
Energy	2.16	2.17	2.74				_ :				
Industrials	11.87	13.76	15.58					_			
Technology	18.53	19.11	16.41					=`			
→ Defensive	25.14	25.37	19.57								
Consumer Defensive	4.65	5.87	4.26		<b>=</b> [)						
Healthcare	12.99	11.95	11.07								
Utilities	7.50	7.55	4.24			ĺ					

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
→ SBA Communications Corp	0.93	3.13	24.01	Real Estate
Ð Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
€ Eversource Energy	0.78	6.42	-0.78	Utilities
DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
Ð IHS Markit Ltd	0.70	8.59	0.65	Industrials
€ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
Motorola Solutions Inc	0.70	9.99	-12.24	Technology
E KLA Corp	0.70	10.68	10.11	Technology
E Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
Ð Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

### Total Holdings 342



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

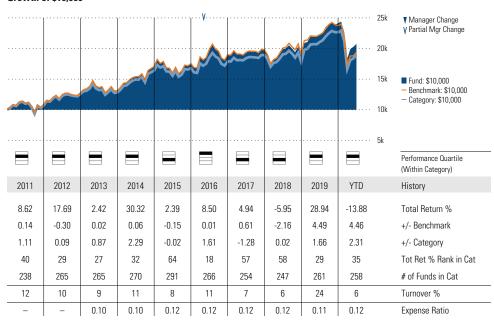
Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

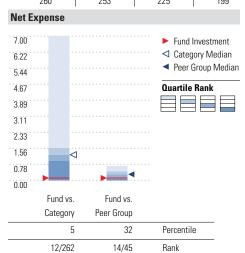
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



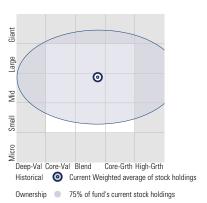
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

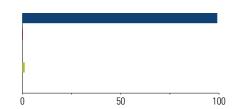
Equity

-quit,			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ве	nchmark	Cate	gory	Ave	erage	)		
·	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
•	Consumer Cyclical	0.00	0.13	0.73	Ò										
j	Financial Services	0.01	0.00	0.11	Í										
ì	Real Estate	99.96	99.00	98.12								•			
A	Sensitive	0.03	0.87	0.87	ď										
	Communication Services	0.00	0.00	0.06	ď i										
	Energy	0.00	0.00	0.01	<u>(</u>										
ł	Industrials	0.03	0.87	0.08	ĺ										
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06	ĺ										
1	Utilities	0.00	0.00	0.07	i										

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
∀ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

**Total Holdings** 186



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 15.51 years.

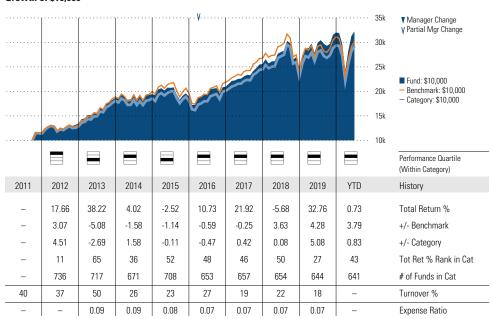
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.









3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.01 Fund Investment Category Median 3.56 Peer Group Median 3.12 2.67 Quartile Rank 2.23 1.78 1.34 0.89 U UU Fund vs Fund vs Peer Group Category 19 Percentile

6/33 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	3.77	_	2.87
Beta	0.97	_	0.98
R-Squared	98.37	_	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	_	5.56
Information Ratio	1.34	_	0.46

101.65

88.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



101.65

92.04

6/645

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

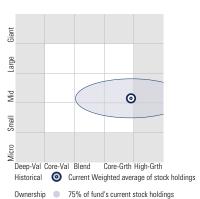
Small Growth

Morningstar Index

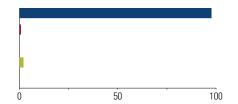
Russell 2000 Growth TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

### Style Breakdown

Equity

0 0 1	Large
5 17 44	Mid
2 9 21	Small

Value Blend Growth

Weight % >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmar	k [] C	ategory	Avera	ge		
b	Cyclical	27.21	20.84	25.83										
	Basic Materials	2.18	3.17	2.70		'								
	Consumer Cyclical	10.49	7.34	10.10										
ê	Financial Services	4.59	5.97	9.40		• '								
à	Real Estate	9.95	4.36	3.63										
Ų.	Sensitive	47.51	38.88	44.33									- T :	
	Communication Services	4.78	2.70	2.64										
	Energy	2.14	0.29	1.21										
ŀ	Industrials	11.91	17.92	17.75		ė								
2	Technology	28.68	17.97	22.73									-	
+	Defensive	25.30	40.27	29.84		Ţ							- 1	
7	Consumer Defensive	2.67	4.56	4.95								_		
1	Healthcare	21.92	33.86	23.77						I []		7		
1	Utilities	0.71	1.85	1.12	•									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	1.85	1.85	_	_
○ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
	0.75	3.36	15.62	Technology
□ DocuSign Inc     □	0.75	4.11	132.37	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-10.26	Real Estate
☐ Insulet Corp	0.72	5.56	13.47	Healthcare
	0.72	6.28	18.78	Technology
	0.70	6.98	56.48	Technology
	0.70	7.69	0.20	Technology
West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
	0.64	9.01	11.57	Technology
○ Coupa Software Inc	0.58	9.59	89.43	Technology
→ Bright Horizons Family Solutions Inc	0.56	10.15	-22.02	Consumer Cyclical
Guidewire Software Inc	0.56	10.71	0.98	Technology
∃ Teladoc Health Inc	0.56	11.26	127.95	Healthcare

**Total Holdings** 581

