### **Baird Aggregate Bond Inst** BAGIX

#### 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 20.02 years.

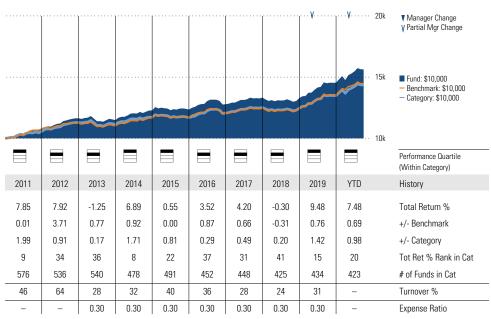
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

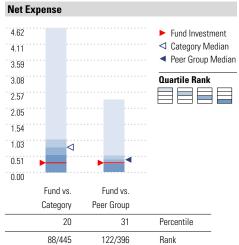
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	_	-0.42
Up Capture Ratio	109.33	-	98.36
Down Capture Ratio	114.21	-	111.19

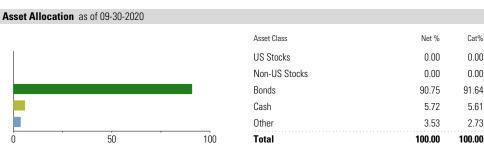
Portfolio Metrics								
	Fund	Bmark	Cat					
Avg Eff Duration	6.12	4.43	5.42					
Avg Eff Maturity	7.84	-	7.44					



# **Baird Aggregate Bond Inst** BAGIX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.30	3.53	41.98
AA	3.80	74.59	11.97
A	16.60	10.82	26.54
BBB	23.40	8.32	13.91
BB	0.90	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-						_				
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cate	gory Aver	rage		
Government	19.14	-	24.06							
Treasury	19.08	_	18.63							
Inflation – Protected	0.00	_	1.62							
Agency/Quasi Agency	0.04	_	1.34							
Other Government Related	0.02	-	2.47							
Corporate	42.43	-	30.16							
Corporate Bond	38.96	_	28.60							
Bank Loan	0.00	_	0.23							
Convertible	3.47	_	1.31							
Preferred	0.00	_	0.02							
Securitized	31.37	_	33.95							
Agency MBS Pass-Through	18.45	_	22.85							
Agency MBS ARM	0.00	_	0.08							
Agency MBS CMO	4.30	_	4.85							
Non-Agency Residential MBS	0.93	_	0.27	()						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	_	5.16							
Covered Bond	0.00	_	0.00							
Municipal	1.34	_	0.94	<b>I</b> )						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	-	3.02	[						

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
─ United States Treasury Notes 1.88%	03-2022	3.80	13.09	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	_
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	_
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	_
→ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	_

Total Holdings 1435



### 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

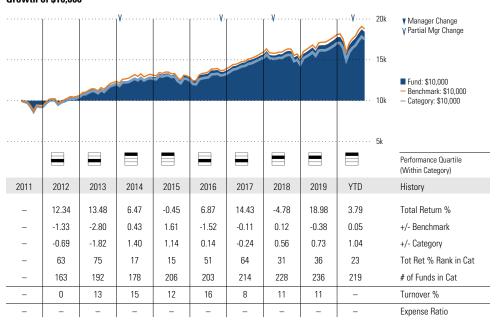
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2025 category's top three quartiles in 9 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2025 category average.

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

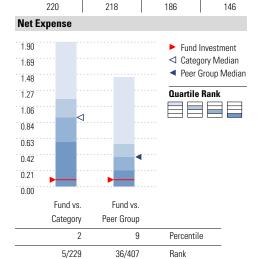
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 4.59 8.87 6.76 8.15 6.77 8.08 4.79 8.40 6.98 8.37 6.82 Benchmark Return % 4 55 7 67 6.03 7 68 7 45 Category Average %

34



40

25

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.06	_	-0.97
Beta	0.96	_	1.00
R-Squared	99.37	_	97.86
Standard Deviation	9.71	10.11	10.17
Sharpe Ratio	0.56	0.56	0.46
Tracking Error	0.88	-	1.75
Information Ratio	-0.25	-	-0.62
Up Capture Ratio	97.50	-	96.02
Down Capture Ratio	97.94	_	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.88	21.19	22.45
Price/Book Ratio	2.19	2.11	2.38
Avg Eff Duration	6.11	10.19	5.85



% Rank in Category

# of Funds in Category

60

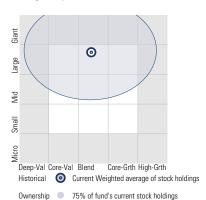
### BlackRock LifePath® Index 2025 K LIBKX

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

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

#### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

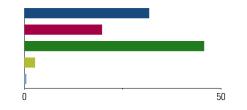
Lquity			
24	25	22	Large
7	7	6	Mid
3	3	3	Small
	D	0 .1	

Value Blend Growth



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

#### Asset Allocation as of 09-30-2020





		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	iory Ave	erage	
U.	Cyclical	37.22	37.59	34.60	Tuna	5011011		_ oatog	,0.,7.10	ago	7
à.	Basic Materials	4.31	4.63	4.03							
4	Consumer Cyclical	11.65	9.91	11.64							
÷	Financial Services	13.21	13.94	14.27			<b>I</b>				
ŵ	Real Estate	8.05	9.11	4.66		_ ′					_
Ma.	Sensitive	40.21	37.51	41.64							7
	Communication Services	8.87	7.24	9.20							
ð	Energy	2.73	3.04	2.78							
Ф	Industrials	9.90	11.68	10.14							
	Technology	18.71	15.55	19.52			- 7		<u>:</u>		
<b>-</b>	Defensive	22.59	24.90	23.76		- :			I []		
=	Consumer Defensive	7.31	8.55	7.46		<b>=</b> ] '	_				
٠	Healthcare	12.47	12.74	13.20							
•	Utilities	2.81	3.61	3.10							

<b>Top 8 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	40.95	40.95	_	_
	_	27.91	68.86	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.58	87.44	-	-
⊕ iShares TIPS Bond ETF	_	7.21	94.65	-	-
	_	2.93	97.58	-	-
iShares Developed Real Estate ldx K	_	2.29	99.87	_	_
	-	0.13	100.00	-	-
─ Usd Cash(Alpha Committed)	_	0.00	100.00	-	-

#### 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

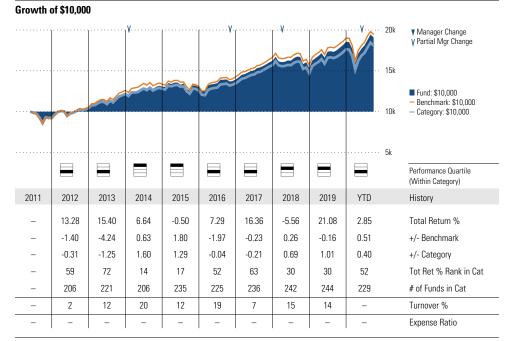
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 9 of the 9 years it's
  been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 88% lower than the Target-Date 2030 category average.

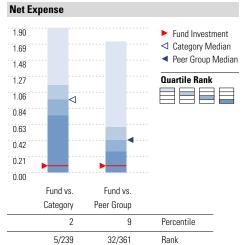
#### **Morningstar Investment Management LLC Analysis**

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 20







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.17	_	-0.63
Beta	0.98	_	0.99
R-Squared	99.53	-	97.91
Standard Deviation	11.53	11.74	11.70
Sharpe Ratio	0.50	0.49	0.43
Tracking Error	0.83	-	1.82
Information Ratio	0.06	-	-0.42
Up Capture Ratio	99.98	-	97.85
Down Capture Ratio	99.57	-	102.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.86	21.04	22.45
Price/Book Ratio	2.17	2.09	2.38
Avg Eff Duration	6.16	10.91	5.92



### BlackRock LifePath® Index 2030 K LINKX

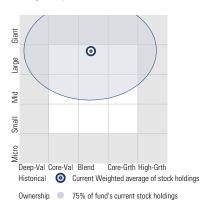
Quality High MidLow

#### **Morningstar Category** Target-Date 2030

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

#### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity				Fixed In	come
25	26	22	Large		
7	7	6	Mid		
3	2	2	Small		
Value	Rland	Growth		Ltd	Mod

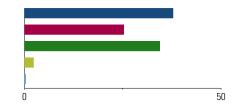
Mod

Duration

Value Blend Growth

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

#### Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 37.77 39.35 Non-US Stocks 25.25 21.52 Bonds 34.40 27.66 Cash 2.28 2.71 Other 0.29 8.75 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Benchmark	Catago	ry Average		
_					ruliu	Delicilliaik	[] Catego	ry Average		
<u></u>	Cyclical	37.40	37.50	34.40	,	1 1	1		-	
A.	Basic Materials	4.38	4.71	4.10						
A	Consumer Cyclical	11.63	10.08	11.74						
œ.	Financial Services	13.22	14.06	14.46						
<b>fi</b>	Real Estate	8.17	8.65	4.10						
W	Sensitive	40.15	37.56	41.96						
	Communication Services	8.94	7.24	9.18						
0	Energy	2.76	3.07	2.83						
Ф	Industrials	9.82	11.72	10.33						
	Technology	18.63	15.53	19.62						
<b>-</b>	Defensive	22.44	24.95	23.65		- : :		0		
Ħ	Consumer Defensive	7.38	8.58	7.39		<b>=</b> ]				
+	Healthcare	12.25	12.76	13.18						
•	Utilities	2.81	3.61	3.08						

<b>Top 8 Holdings</b> as of 09-30-2020									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
	_	34.15	34.15	_	_				
⊕ iShares US Aggregate Bond Index Inv A	_	30.02	64.17	-	-				
	_	23.87	88.04	-	-				
<ul><li>→ iShares TIPS Bond ETF</li></ul>	_	6.23	94.27	-	-				
⊕ iShares Developed Real Estate Idx K	-	2.93	97.20	-	-				
BlackRock Small Cap Index Fund	_	2.51	99.71	_	_				
① Usd Cash(Alpha Committed)	_	0.16	99.87	-	-				
	_	0.13	100.00	_	-				

#### Total Holdings 8



### BlackRock LifePath® Index 2035 K LIJKX

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

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

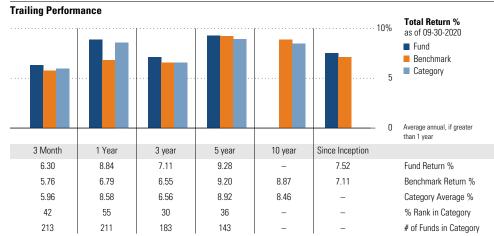
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 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.

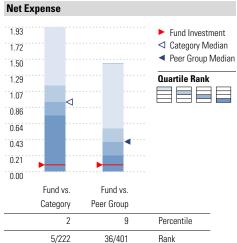
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 14.07 17.02 6.82 -0.56 7.74 18.29 -6.36 23.08 1.94 Total Return % -1.29 1.02 2.02 -2.33 -0.23 0.46 0.04 1.47 -5.01 +/- Benchmark 1.20 1.04 -0.57 -2.98 1.58 0.17 -0.14 0.68 -0.04 +/- Category 66 84 14 19 51 57 25 26 59 Tot Ret % Rank in Cat 157 172 200 198 209 233 # of Funds in Cat 186 223 212



6

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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.65	_	-0.01
Beta	0.98	_	0.99
R-Squared	99.63	_	98.95
Standard Deviation	13.28	13.55	13.52
Sharpe Ratio	0.46	0.42	0.41
Tracking Error	0.86	_	1.65
Information Ratio	0.66	_	-0.06
Up Capture Ratio	100.60	_	99.61
Down Capture Ratio	97.24	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.85	20.89	22.35
Price/Book Ratio	2.17	2.07	2.36
Avg Eff Duration	6.22	11.20	6.04
Avg Eff Duration	6.22	11.20	

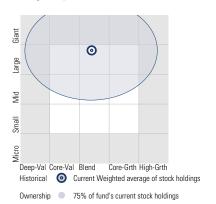


### BlackRock LifePath® Index 2035 K LIJKX

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



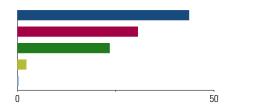
#### Style Breakdown

Weight %

Equity				rixeu i	псотпе		Quali
25	26	23	Large				High
7	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod on	Ext	

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.21	9.59
Cash	2.20	2.23
Bonds	23.41	18.28
Non-US Stocks	30.57	24.76
US Stocks	43.61	45.13
Asset Class	Net %	Cat%

		French	D	0-4	Fund - Developed   Cotenan Avenue
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	37.47	37.43	34.73	• • • • • • • • • • • • • • • • • • • •
A.	Basic Materials	4.42	4.80	4.05	
<b>A</b>	Consumer Cyclical	11.62	10.23	11.91	
÷	Financial Services	13.24	14.16	14.15	
t	Real Estate	8.19	8.24	4.62	
M	Sensitive	40.16	37.67	41.87	
	Communication Services	8.99	7.26	9.28	
0	Energy	2.79	3.10	2.80	
Ċ.	Industrials	9.79	11.80	10.09	
	Technology	18.59	15.51	19.70	
<b>→</b>	Defensive	22.35	24.90	23.40	
=	Consumer Defensive	7.44	8.59	7.22	
٠	Healthcare	12.11	12.71	13.14	
•	Utilities	2.80	3.60	3.04	

<b>Top 8 Holdings</b> as of 09-30-2020									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
	_	40.16	40.16	_	_				
	_	28.94	69.10	_	_				
① iShares US Aggregate Bond Index Inv A	_	19.71	88.82	_	_				
① iShares TIPS Bond ETF	_	4.91	93.73	_	_				
⊕ iShares Developed Real Estate Idx K	-	3.50	97.23	-	-				
BlackRock Small Cap Index Fund	-	2.10	99.33	_	_				
① Usd Cash(Alpha Committed)	_	0.45	99.77	_	-				
	_	0.23	100.00	_	_				

#### Total Holdings 8



### BlackRock LifePath® Index 2040 K LIKKX

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

# 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**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.31% 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 -7.08 25.01 0.98 Total Return % -0.68 1.39 2.27 -2.51 0.08 0.57 0.66 2.12 -4.39 +/- Benchmark 1.43 0.15 1.82 0.39 -1.31 1.65 0.43 0.66 -0.37 +/- Category 45 75 17 18 42 50 26 14 64 Tot Ret % Rank in Cat

236

6

242

12

244

14

223

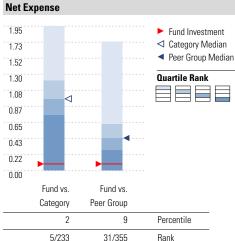
235

11

225

26





207

3

222

12

206

29

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.50
Beta	0.99	_	0.95
R-Squared	99.61	_	98.24
Standard Deviation	14.89	15.03	14.45
Sharpe Ratio	0.43	0.37	0.39
Tracking Error	0.95	_	1.97
Information Ratio	1.11	_	0.19
Up Capture Ratio	102.24	_	97.16
Down Capture Ratio	97.16	-	94.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.84	20.78	22.30
Price/Book Ratio	2.16	2.05	2.35
Avg Eff Duration	6.30	11.40	6.29



### BlackRock LifePath® Index 2040 K LIKKX

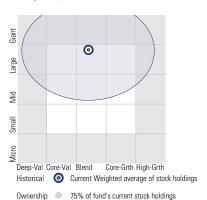
Quality High MidLow

**Morningstar Category** Target-Date 2040

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Weight %

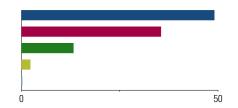
Equity				Fixed	Income	
25	26	23	Large			
7	7	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.14	8.25
Cash	2.19	1.96
Bonds	13.18	11.92
Non-US Stocks	35.45	27.79
US Stocks	49.02	50.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	37.60	37.49	34.93	
A.	Basic Materials	4.45	4.89	4.06	
A	Consumer Cyclical	11.60	10.37	11.88	
æ	Financial Services	13.24	14.24	14.20	
<b>fi</b>	Real Estate	8.31	7.99	4.79	
W	Sensitive	40.11	37.69	41.84	
	Communication Services	9.01	7.27	9.20	
ð	Energy	2.79	3.13	2.82	
¢	Industrials	9.75	11.83	10.18	
	Technology	18.56	15.46	19.64	
<b>→</b>	Defensive	22.29	24.82	23.23	
Ħ	Consumer Defensive	7.47	8.59	7.14	
+	Healthcare	12.01	12.65	13.06	
•	Utilities	2.81	3.58	3.03	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 8 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	45.67	45.67	_	_
	_	33.56	79.22	_	_
① iShares US Aggregate Bond Index Inv A	_	10.59	89.82	_	_
① iShares Developed Real Estate Idx K	_	4.12	93.94	_	_
⊕ iShares TIPS Bond ETF	_	3.25	97.19	-	_
BlackRock Small Cap Index Fund	_	1.73	98.93	_	_
① Usd Cash(Alpha Committed)	-	0.88	99.81	_	-
	_	0.19	100.00	-	_

#### Total Holdings 8



### BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

1.90

7

232

12

-0.60

67

212

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### 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 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 15.61 20.32 7.10 -0.64 8.28 21.07 -7.51 26.25 0.46 Total Return % -0.23 -2.75 1.85 2.39 -2.56 0.54 0.66 1.28 2 58 +/- Benchmark

0.56

37

208

6

0.63

27

222

8

0.35

45

197

26

0.30

41

148

2

-1.68

80

185

12

1.75

13

172

30

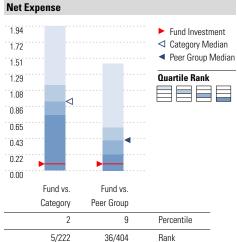
1.23

18

199

10





3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.32	-	0.84
Beta	1.01	-	0.97
R-Squared	99.60	-	99.01
Standard Deviation	16.06	15.85	15.48
Sharpe Ratio	0.42	0.34	0.39
Tracking Error	1.04	-	1.71
Information Ratio	1.40	_	0.41
Up Capture Ratio	104.95	_	99.57
Down Capture Ratio	98.82	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.84	20.67	22.39
Price/Book Ratio	2.16	2.03	2.34
Avg Eff Duration	6.40	_	6.30



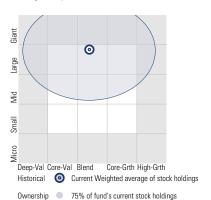
### BlackRock LifePath® Index 2045 K LIHKX

#### Morningstar Category Target-Date 2045

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 53.03 53.14 Non-US Stocks 39.28 29.90 Bonds 5.35 6.87 Cash 2.14 1.87 Other 0.10 8.33 Total 100.00 100.00

### Style Breakdown

Equity

Equity				IIAC
26	26	23	Large	
7	7	6	Mid	
2	2	1	Small	
Value	Rland	Growth		Ltd



'alue	Blend	Growth

>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Դ	Cyclical	37.63	37.66	34.85			2 3 3 7	
A	Basic Materials	4.48	4.96	4.07				
Д	Consumer Cyclical	11.60	10.48	11.94				
<b>P</b>	Financial Services	13.26	14.29	14.24		<u> </u>		
侖	Real Estate	8.29	7.93	4.60				
W	Sensitive	40.11	37.67	41.86				
	Communication Services	9.04	7.27	9.22				
•	Energy	2.81	3.15	2.82				
Ф	Industrials	9.73	11.85	10.07				
	Technology	18.53	15.40	19.75				
<b>→</b>	Defensive	22.27	24.68	23.30		• :		
Ħ	Consumer Defensive	7.50	8.56	7.01		0		
٠	Healthcare	11.96	12.55	13.24				
•	Utilities	2.81	3.57	3.05				

<b>Top 8 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares Russell 1000 Large-Cap ldx Inv A	_	49.90	49.90	_	_
⇒ iShares Core MSCI Total Intl Stk ETF	_	37.22	87.11	_	_
⊕ iShares Developed Real Estate ldx K	-	4.51	91.62	_	-
⊕ iShares US Aggregate Bond Index Inv A	-	4.01	95.62	_	-
⊕ iShares TIPS Bond ETF	_	1.60	97.22	-	_
	_	1.46	98.69	_	_
⊕ Usd Cash(Alpha Committed)	_	1.08	99.76	_	_
→ BlackRock Cash Funds Treasury SL Agency	-	0.24	100.00	_	-

#### Total Holdings 8



### BlackRock LifePath® Index 2050 K LIPKX

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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

#### 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 2050 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% 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 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 16.37 21.61 7.28 -0.67 8.41 21.43 -7 82 26.77 0.28 Total Return %

0.65

0.76

33

232

5

0.59

0.59

30

242

11

1.68

2.23

6

244

12

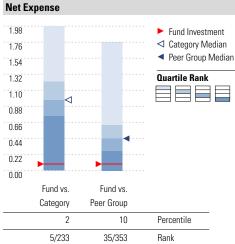
2.81

-0.57

63

223





0.43

1.30

21

179

3

-1.22

0.59

64

206

12

2.28

1.86

15

195

22

2.52

1.34

21

224

14

-2.48

0.19

41

217

28

3- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	1.46	-	0.99
Beta	1.03	-	0.96
R-Squared	99.58	-	98.21
Standard Deviation	16.57	16.11	15.53
Sharpe Ratio	0.41	0.32	0.38
Tracking Error	1.15	-	2.00
Information Ratio	1.44	_	0.48
Up Capture Ratio	106.77	-	98.63
Down Capture Ratio	100.12	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.83	20.55	22.47
Price/Book Ratio	2.15	2.01	2.33
Avg Eff Duration	6.41	-	6.29



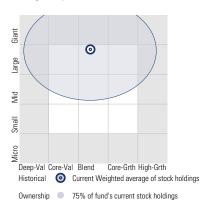
### BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity				Fixed Income
26	26	23	Large	
7	7	6	Mid	
2	2	1	Small	

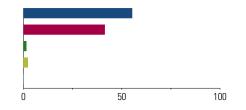
Value Blend Growth

High MidLow Mod Ltd Duration

Quality

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

#### Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.07	6.94
Cash	2.11	1.93
Bonds	1.37	5.86
Non-US Stocks	41.26	30.67
US Stocks	55.20	54.61
Asset Class	Net %	Cat%

	g . <b>g</b>		Б .	0 .	-				П .					
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage		7	
Դ	Cyclical	37.65	37.88	34.96										
A.	Basic Materials	4.49	5.02	4.10		<b>=</b> 0								
A	Consumer Cyclical	11.59	10.55	11.83				_						
<b>,</b>	Financial Services	13.26	14.32	14.35										
æ	Real Estate	8.31	7.99	4.68			ď							
W	Sensitive	40.09	37.60	41.86										]
	Communication Services	9.04	7.26	9.10										
ð	Energy	2.81	3.18	2.88										
Ф	Industrials	9.73	11.85	10.07										
	Technology	18.51	15.31	19.81						į				
<b>→</b>	Defensive	22.26	24.53	23.18										
=	Consumer Defensive	7.51	8.53	6.80			)							
+	Healthcare	11.94	12.45	13.31										
•	Utilities	2.81	3.55	3.07		(								
					0%	5	10	15	20	25	30	35	40	

<b>Top 8 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	51.99	51.99	_	_
	_	39.10	91.10	_	-
⊕ iShares Developed Real Estate Idx K	_	4.73	95.83	-	_
	_	1.33	97.15	-	_
⊕ Usd Cash(Alpha Committed)	_	1.17	98.32	-	_
iShares US Aggregate Bond Index Inv A	-	1.02	99.33	_	_
⊕ iShares TIPS Bond ETF	_	0.41	99.75	-	-
	_	0.25	100.00	_	_

#### Total Holdings 8



### BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 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.

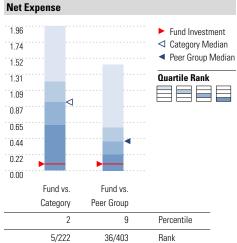
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 16.83 22.95 7.50 -0.60 8.37 21.51 -7.85 26.89 0.22 Total Return % 0.83 0.46 2.76 2 74 -2.53 0.56 0.72 1.84 2.91 +/- Benchmark 2.01 1.11 1.98 1.31 -0.19 0.37 0.43 0.59 -0.63 +/- Category 10 61 13 21 42 40 33 6 67 Tot Ret % Rank in Cat 104 138 190 194 206 232 # of Funds in Cat 133 222 212



5

8

12



8

15

22

17

2

3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	1.60	_	1.13
Beta	1.02	_	0.98
R-Squared	99.57	_	98.94
Standard Deviation	16.60	16.19	15.89
Sharpe Ratio	0.41	0.31	0.38
Tracking Error	1.15	_	1.75
Information Ratio	1.56	_	0.59
Up Capture Ratio	106.94	_	100.95
Down Capture Ratio	99.70	_	95.74
		_	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	20.47	22.74
Price/Book Ratio	2.15	1.99	2.38
Avg Eff Duration	6.16	_	6.24



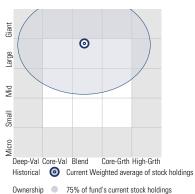
### BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category** Target-Date 2055

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

#### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Bonds Cash Other 50 100 Total

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



#### Style Breakdown

Equity					Fixed Income				
2	6	26	23	Large				High	
7	,	7	6	Mid				Mid	
2	)	2	1	Small				Low	
Valu	ie	Blend	Growth		Ltd Duratio	Mod	Ext	_	

26	26	23					
7	7	6					
2	2	1					
Value Blend Growth							

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

average of stock hole	dings	Դ	Cyclical	37.65	38.18	34.34	
ent stock holdings		A	Basic Materials	4.49	5.08	4.17	
		A	Consumer Cyclical	11.60	10.66	11.68	
		<b>P</b>	Financial Services	13.27	14.34	14.04	
		命	Real Estate	8.29	8.10	4.45	
ed Income	Quality	W	Sensitive	40.09	37.49	41.80	
	High		Communication Services	9.04	7.25	9.40	
	_ Mid	•	Energy	2.82	3.19	3.03	
	<u>a</u>	<b>‡</b>	Industrials	9.73	11.84	9.78	
	Low		Technology	18.50	15.21	19.59	
		$\rightarrow$	Defensive	22.25	24.33	23.86	
Mod Ext		E	Consumer Defensive	7.51	8.49	6.84	
ration			Healthcare	11.93	12.32	14.01	
		•	Utilities	2.81	3.52	3.01	
							0% 5 10 15 20 25 30 35 40 45

**Bmark** 

Cat

Fund

<b>Top 8 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	_	52.07	52.07	_	_
	-	39.33	91.40	_	-
⊕ iShares Developed Real Estate Idx K	_	4.72	96.12	-	-
	_	1.36	97.49	-	-
① Usd Cash(Alpha Committed)	_	1.20	98.68	-	_
① iShares US Aggregate Bond Index Inv A	_	0.86	99.54	_	_
	_	0.28	99.82	-	-
① iShares TIPS Bond ETF	_	0.18	100.00	-	-

#### Total Holdings 8



### BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Turnover %

Expense Ratio

#### 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 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.59 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 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.

# Target-Date 2060+



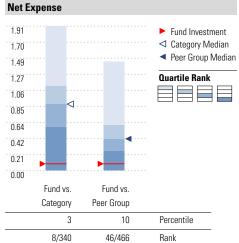


1

13

11

71



46/466 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Rank

3-1 car hisk Michies			
	Fund	Bmark	Cat
Alpha	1.72	_	1.25
Beta	1.02	_	0.99
R-Squared	99.53	-	98.89
Standard Deviation	16.62	16.21	16.05
Sharpe Ratio	0.41	0.31	0.38
Tracking Error	1.20	-	1.82
Information Ratio	1.59	-	0.68
Up Capture Ratio	107.30	-	102.15
Down Capture Ratio	99.46	-	96.42

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	21.82	20.38	22.27						
Price/Book Ratio	2.15	1.98	2.31						
Avg Eff Duration	5.98	_	6.10						



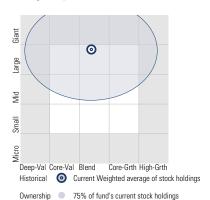
### BlackRock LifePath® Index 2060 K LIZKX

#### **Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

#### Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 55.19 54.45 Non-US Stocks 41.44 33.92 Bonds 1.08 7.19 Cash 2.23 1.67 Other 0.07 2.76 100.00 100.00 Total

#### Style Breakdown

Equity				rixea	income	
26	26	23	Large			
7	7	6	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	E

Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund   ▼ Benchmark   ☐ Category Average
<b>Ն</b>	Cyclical	37.64	38.49	34.45	
A	Basic Materials	4.50	5.14	4.36	
A	Consumer Cyclical	11.60	10.76	11.86	
ø	Financial Services	13.27	14.36	14.16	
<b>fi</b>	Real Estate	8.27	8.23	4.07	
W	Sensitive	40.11	37.38	41.86	
	Communication Services	9.05	7.24	9.49	
•	Energy	2.82	3.20	3.10	
Ф	Industrials	9.74	11.82	10.12	
	Technology	18.50	15.12	19.15	
<b>-</b>	Defensive	22.26	24.14	23.70	
Ħ	Consumer Defensive	7.51	8.44	7.36	
+	Healthcare	11.93	12.20	13.40	
•	Utilities	2.82	3.50	2.94	

100

<b>Top 8 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.96	51.96	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.31	91.27	_	-
⊕ iShares Developed Real Estate Idx K	_	4.70	95.97	_	-
⊕ BlackRock Small Cap Index Fund	_	1.36	97.33	_	-
⊕ Usd Cash(Alpha Committed)	_	1.17	98.50	-	_
⊕ iShares US Aggregate Bond Index Inv A	_	1.04	99.54	_	_
→ BlackRock Cash Funds Treasury SL Agency	_	0.36	99.90	_	_
⊕ iShares TIPS Bond ETF	_	0.10	100.00	_	-

#### Total Holdings 8



### BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Alan Mason since 10-2019 Amy Whitelaw since 10-2019 Greg Savage since 10-2019 Matthew O'Hara since 10-2019 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

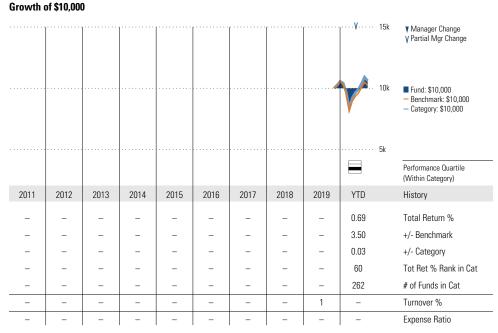
#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three 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 2060+ category average.

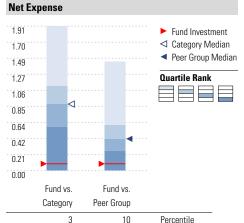
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as it is an index-based target-date series, we are not concerned.



#### **Trailing Performance**





8/340	46/466	Rank						
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	_	-	1.25
Beta	_	-	0.99
R-Squared	_	-	98.89
Standard Deviation	_	16.21	16.05
Sharpe Ratio	_	0.31	0.38
Tracking Error	_	-	1.82
Information Ratio	-	-	0.68
Up Capture Ratio	-	-	102.15
Down Capture Ratio	_	_	96.42

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	21.84	20.38	22.27						
Price/Book Ratio	2.16	1.98	2.31						
Avg Eff Duration	5.79	-	6.10						



### BlackRock LifePath® Index 2065 K LIWKX

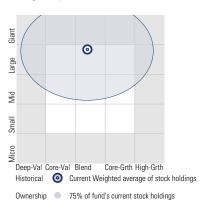
Quality High MidLow

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

#### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

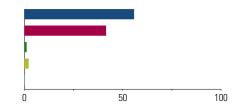
Equity				Fixed In	come
26	26	23	Large		
7	7	6	Mid		
2	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Duration

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 55.63 54.45 Non-US Stocks 41.38 33.92 Bonds 0.96 7.19 Cash 1.97 1.67 Other 0.07 2.76 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benchmark	Caton	ory Aver	ano		
<b>.</b>	Cyclical	37.62	38.49	34.45	Tullu	Delicilliark	ll Gateg	UI Y AVEI	aye		T :
_	-									-	
à.	Basic Materials	4.48	5.14	4.36		7_					
•	Consumer Cyclical	11.60	10.76	11.86							
<u></u>	Financial Services	13.26	14.36	14.16		[					
à	Real Estate	8.28	8.23	4.07							
ŲF	Sensitive	40.12	37.38	41.86							
	Communication Services	9.05	7.24	9.49							
)	Energy	2.81	3.20	3.10							
ž	Industrials	9.73	11.82	10.12							
3	Technology	18.53	15.12	19.15		· · · · · · · · · · · · · · · · · · ·					
+	Defensive	22.25	24.14	23.70				[]			
Ę	Consumer Defensive	7.51	8.44	7.36		<b>=</b> ]					
ı	Healthcare	11.94	12.20	13.40							
1	Utilities	2.80	3.50	2.94							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		,			g
⊕ iShares Russell 1000 Large-Cap ldx K	-	52.36	52.36	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	39.22	91.58	_	_
⊕ iShares Developed Real Estate Idx K	-	4.73	96.31	_	_
⊕ BlackRock Small Cap Index Fund	_	1.39	97.70	_	_
⊕ iShares US Aggregate Bond Index InstI	-	1.02	98.72	-	-
⊕ Usd Cash(Alpha Committed)	_	0.65	99.38	_	_
⇒ BlackRock Cash Funds Treasury SL Agency	_	0.62	100.00	_	_

#### Total Holdings 7



### BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

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

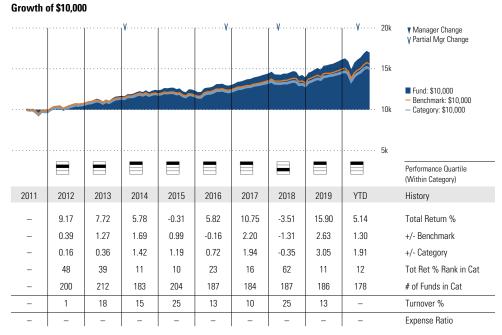
#### **Quantitative Screens**

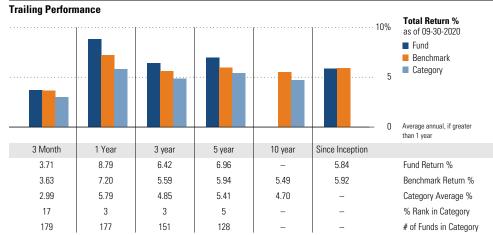
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date Retirement category average.

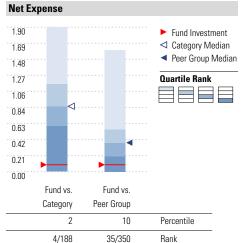
#### **Morningstar Investment Management LLC Analysis**

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 F







3- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	0.23	_	-0.83
Beta	1.11	_	0.98
R-Squared	98.53	_	93.27
Standard Deviation	7.37	6.61	6.68
Sharpe Ratio	0.66	0.61	0.48
Tracking Error	1.14	_	2.12
Information Ratio	0.72	_	-0.40
Up Capture Ratio	111.39	_	88.57
Down Capture Ratio	108.49	_	94.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.88	21.72	22.02
Price/Book Ratio	2.18	2.20	2.25
Avg Eff Duration	6.08	4.96	6.30



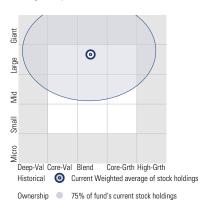
### BlackRock LifePath® Index Retire K LIRKX

#### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

#### Style Analysis as of 09-30-2020

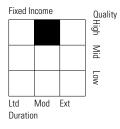
Morningstar Style Box™



### Style Breakdown

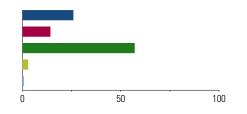
Equity 24 24

Large 21 Mid7 7 6 4 4 3 Value Blend Growth



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

#### Asset Allocation as of 09-30-2020





Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	37.85	37.35	37.20	
ů.	Basic Materials	4.12	4.30	4.04	
4	Consumer Cyclical	11.54	9.44	11.22	
<u></u>	Financial Services	12.97	13.66	13.86	
ŧ	Real Estate	9.22	9.95	8.08	
M	Sensitive	39.71	37.35	40.04	
d	Communication Services	8.62	7.25	8.80	
•	Energy	2.64	2.92	2.87	
¢	Industrials	9.85	11.41	9.71	
	Technology	18.60	15.77	18.66	
<b>→</b>	Defensive	22.44	25.29	22.77	
	Consumer Defensive	7.06	8.60	7.29	
٠	Healthcare	12.62	13.04	12.31	· · · · · · · · · · · · · · · · · · ·
•	Utilities	2.76	3.65	3.17	<b>—</b> [
					0% 5 10 15 20 25 30 35 40 4

<b>Top 8 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index K	_	52.23	52.23	_	_
⊝ iShares Russell 1000 Large-Cap ldx K	_	21.59	73.81	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	12.98	86.80	-	-
	_	7.93	94.73	-	-
	-	3.29	98.02	-	_
⊝ iShares Developed Real Estate ldx K	_	2.21	100.23	_	_
⊕ Usd Cash(Alpha Committed)	-	0.44	100.67	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.87	-	_

#### Total Holdings 8



### **DFA US Small Cap Value I** DFSVX

### Morningstar Category Small Value

#### Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

Jed Fogdall 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 in existence.

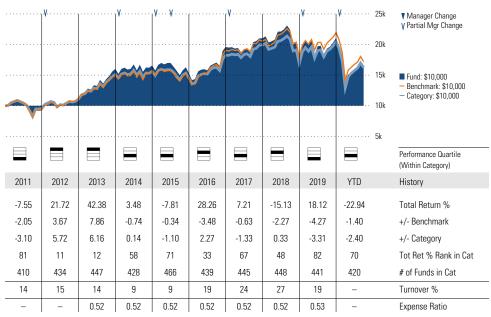
Management: The fund's management has been in place for 8.59 years.

Net Expense: The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

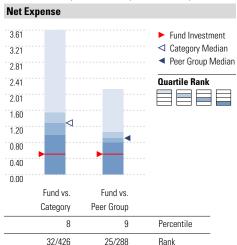
#### **Morningstar Investment Management LLC Analysis**

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.









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.25	_	0.00
Beta	1.12	_	1.03
R-Squared	98.75	_	96.45
Standard Deviation	26.52	23.56	24.82
Sharpe Ratio	-0.21	-0.17	-0.16
Tracking Error	4.07	-	5.05
Information Ratio	-0.53	_	-0.10
Up Capture Ratio	108.50	_	102.08
Down Capture Ratio	113.48	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	14.06	15.68
Price/Book Ratio	0.96	1.28	1.19
Geom Avg Mkt Cap \$B	1.69	1.54	2.64
ROE	2.64	-0.97	5.90



# **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

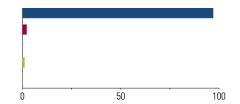
-quit,			
0	0	0	Large
5	4	1	Mid
48	33	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.11	0.09
Cash	0.95	1.26
Bonds	0.00	0.06
Non-US Stocks	2.01	2.00
US Stocks	96.94	96.60
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	48.98	49.89	52.25	
A	Basic Materials	7.22	5.34	6.03	
<b>4</b>	Consumer Cyclical	15.36	13.88	13.42	
ı,	Financial Services	26.08	19.35	24.90	<b>T</b>
ıπ	Real Estate	0.32	11.32	7.90	
W	Sensitive	40.66	30.30	34.79	
	Communication Services	3.26	2.89	2.15	
•	Energy	6.55	3.00	3.72	
Ф	Industrials	22.43	17.21	20.04	
	Technology	8.42	7.20	8.88	
<b>-</b>	Defensive	10.37	19.81	12.97	
Ħ	Consumer Defensive	6.08	4.01	4.63	
+	Healthcare	3.91	11.42	5.24	
•	Utilities	0.38	4.38	3.10	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meritage Homes Corp	1.22	1.22	80.64	Consumer Cyclical
Darling Ingredients Inc	1.14	2.36	28.31	Consumer Defensive
	1.05	3.41	_	-
⊕ Ssc Government Mm Gvmxx	0.97	4.38	_	-
AutoNation Inc	0.90	5.28	8.84	Consumer Cyclical
⊖ Regal Beloit Corp	0.86	6.14	10.70	Industrials
	0.79	6.93	12.49	Consumer Cyclical
American Equity Investment Life Holding Co	0.71	7.64	-26.53	Financial Services
	0.68	8.32	26.02	Consumer Cyclical
	0.67	8.99	-13.85	Technology
	0.66	9.65	-10.02	Basic Materials
CNO Financial Group Inc	0.66	10.30	-9.60	Financial Services
	0.65	10.95	-11.26	Healthcare
⊖ Commercial Metals Co	0.65	11.60	-8.67	Basic Materials
⊕ Colfax Corp	0.64	12.24	-13.80	Industrials

**Total Holdings 973** 



### 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**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.24 years.

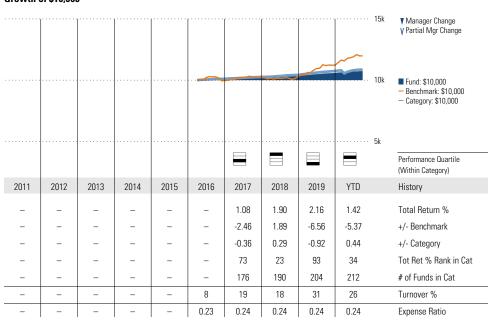
Style Consistency is not calculated for Fixed Income funds.

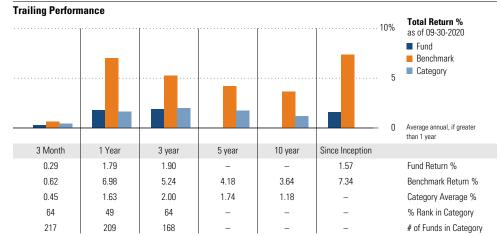
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

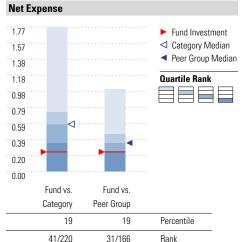
#### **Morningstar Investment Management LLC Analysis**

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	1.57	_	1.16
Beta	0.06	_	0.16
R-Squared	19.41	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.58	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.09	_	29.17
Down Capture Ratio	-21.22	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	_	3.12



Duration

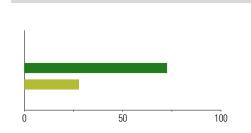
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	ysis	as	of 09-30-2020
Style	Break	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	72.42	69.26
Cash	27.58	28.35
Other	0.00	2.29
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

Sector Weighting as of 09-3	30-2020						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Ave	erage
Government	11.33	_	12.21				
Treasury	1.93	_	3.96				
Inflation – Protected	0.00	_	0.05				
Agency/Quasi Agency	9.40	_	1.41				
Other Government Related	0.00	_	6.79	i [			
Corporate	0.00	-	34.09				
Corporate Bond	0.00	_	31.41				
Bank Loan	0.00	_	0.59	0			
Convertible	0.00	_	2.09				
Preferred	0.00	_	0.00				
Securitized	61.08	-	23.27				
Agency MBS Pass-Through	0.08	_	1.13	10			
Agency MBS ARM	0.34	_	0.39				
Agency MBS CMO	60.66	_	1.26				
Non-Agency Residential MBS	0.00	_	0.40				
Commercial MBS	0.00	_	4.13	į D			
Asset-Backed	0.00	_	15.91	i			
Covered Bond	0.00	_	0.05				
Municipal	0.00	_	2.79	1 0			
Cash & Equivalents	27.58	_	27.50				
Other	0.00	_	0.06				
				0% 5	10 15 20	25 30 35	40 45 50 55 60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
→ Federal National Mortgage Association 0.68%	08-2059	4.15	26.71	_
€ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
⇒ Federal Home Loan Mortgage Corporation 0.63%	01-2050	3.03	33.27	-
⊕ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	_
→ Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	_
Government National Mortgage Association 2.26%	03-2067	2.53	41.25	_
⇒ Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	_
Government National Mortgage Association 0.82%	02-2065	2.39	46.05	_

Total Holdings 253



### 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 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 15.09 years.

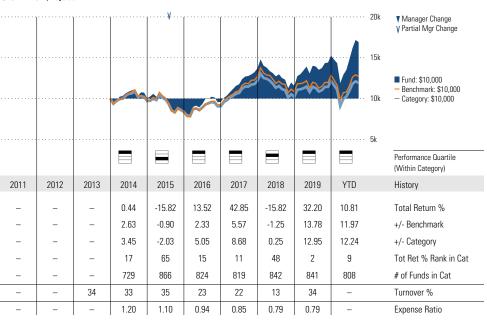
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

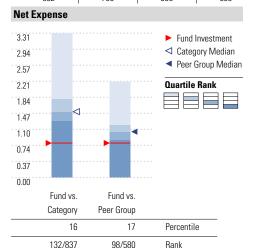
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.16	_	0.02
Beta	1.02	_	0.98
R-Squared	92.71	_	91.09
Standard Deviation	19.97	18.94	19.57
Sharpe Ratio	0.49	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.37	_	-0.06
Up Capture Ratio	122.47	_	98.28
Down Capture Ratio	95.24	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

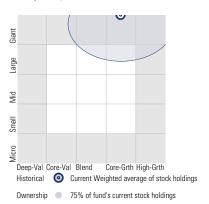


# JPMorgan Emerging Markets Equity R6 JEMWX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

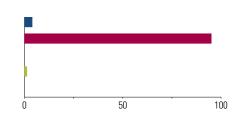
Equity

8	33	49	Large
0	2	7	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

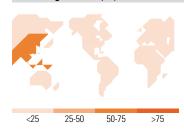


Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.85
Cash	1.16	1.44
Bonds	0.00	0.04
Non-US Stocks	95.00	94.80
US Stocks	3.84	2.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	, II Ca	teann	Avera	ne			
Դ	Cyclical	45.25	44.77	41.12	Tull		Dell	Cilliair	. [] 00	ategory	Aveia	yc		-	
A.	Basic Materials	0.44	6.99	5.00		ı i	'								
Д	Consumer Cyclical	21.72	18.09	16.27		-			<b>v</b> :						
÷	Financial Services	23.09	17.12	17.79											
t	Real Estate	0.00	2.57	2.06											
M	Sensitive	36.67	42.26	43.59										[]	
	Communication Services	11.40	14.01	14.56											
•	Energy	2.03	5.38	4.36											
<b>‡</b>	Industrials	3.75	4.17	4.48		<b>=</b> [									
2	Technology	19.49	18.70	20.19											
<b>→</b>	Defensive	18.08	12.96	15.28											
-	Consumer Defensive	13.57	6.70	9.06		_ '									
1	Healthcare	3.74	4.34	4.90		<b>[</b>									
?	Utilities	0.77	1.92	1.32	<b>[</b> ]										
					0%	5	10	15	20	25	30	35	40	45	

#### World Regions % Equity 09-30-2020



Greater Asia	Fund % 78.86	Cat % 75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	24.39	24.54	
Asia-ex 4 Tigers	54.47	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
			Emrgng Europe	2.15	5.79	Not Available	0.00
			Africa	1.89	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
⊕ Samsung Electronics Co Ltd	3.58	21.39	_	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
→ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
→ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

#### Total Holdings 66



# 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

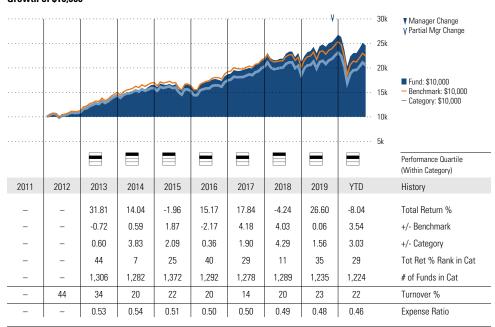
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value 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 16.18 years.
- Net Expense: The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

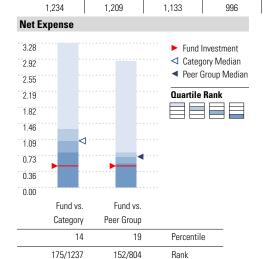
#### **Morningstar Investment Management LLC Analysis**

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







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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	3.41	_	-0.21
Beta	0.90	_	0.99
R-Squared	98.71	_	96.08
Standard Deviation	16.68	18.33	18.50
Sharpe Ratio	0.34	0.15	0.14
Tracking Error	2.58	-	3.93
Information Ratio	1.33	-	-0.07
Up Capture Ratio	101.63	-	99.08
Down Capture Ratio	87.18	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.81	21.67	19.07
Price/Book Ratio	2.46	2.42	1.79
Geom Avg Mkt Cap \$B	86.91	64.52	92.25
ROE	19.80	17.16	15.63



# of Funds in Category

# JPMorgan Equity Income R6 OIEJX

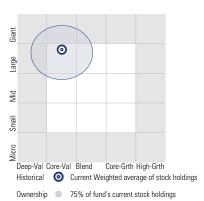
# Morningstar Category Large Value

Morningstar Index

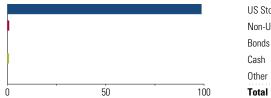
Russell 1000 Value TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	1.05
Cash	0.64	1.41
Bonds	0.00	-0.04
Non-US Stocks	0.73	6.15
US Stocks	98.63	91.43
Asset Class	Net %	Cat%

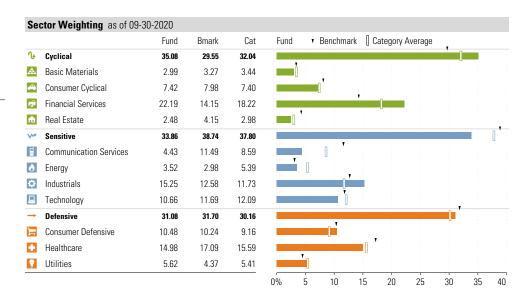
# **Style Breakdown** Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Comcast Corp Class A	2.56	2.56	4.36	Communication Svc
⊖ Johnson & Johnson	2.45	5.01	4.10	Healthcare
⊖ Bristol-Myers Squibb Company	2.43	7.44	-3.97	Healthcare
① Texas Instruments Inc	2.39	9.84	13.41	Technology
Bank of America Corp	2.35	12.19	-30.07	Financial Services
⊕ BlackRock Inc	2.30	14.49	14.27	Financial Services
	2.21	16.69	29.23	Consumer Cyclical
	2.16	18.86	-15.37	Financial Services
	2.06	20.92	-6.90	Healthcare
○ NextEra Energy Inc     ○	1.96	22.88	16.35	Utilities
⊕ UnitedHealth Group Inc	1.88	24.76	7.27	Healthcare
	1.87	26.63	-0.20	Technology
⊕ Dover Corp	1.86	28.49	-4.72	Industrials
→ Procter & Gamble Co	1.84	30.33	13.14	Consumer Defensive
Verizon Communications Inc	1.84	32.17	-0.11	Communication Svc

Total Holdings 93



### 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 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 18.51 years.

Net Expense: The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

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

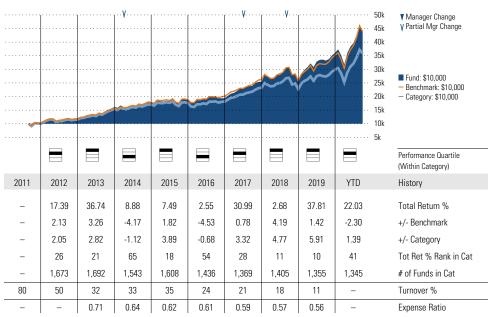
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Morningstar Category Large Growth

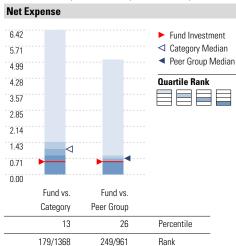
Morningstar Index

Russell 1000 Growth TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.39	_	-2.17
Beta	0.91	_	0.97
R-Squared	97.00	_	93.87
Standard Deviation	17.60	19.05	19.20
Sharpe Ratio	1.16	1.04	0.89
Tracking Error	3.50	_	4.70
Information Ratio	0.24	_	-0.84
Up Capture Ratio	94.99	_	92.45
Down Capture Ratio	86.12	_	99.78

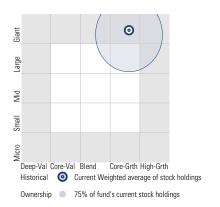
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.07	33.32	33.48
Price/Book Ratio	8.59	9.12	7.43
Geom Avg Mkt Cap \$B	211.35	190.12	255.68
ROE	26.83	32.08	31.18



### MFS Growth R6 MFEKX

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

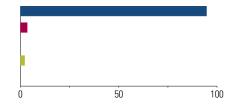
2	24	70	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.50
Cash	2.04	1.61
Bonds	0.00	0.03
Non-US Stocks	3.34	5.82
US Stocks	94.62	92.02
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
b	Cyclical	28.05	26.02	29.51	
ė.	Basic Materials	2.15	1.11	1.36	
-	Consumer Cyclical	12.08	16.01	15.88	
ê	Financial Services	11.04	6.90	10.44	
b	Real Estate	2.78	2.00	1.83	
NF	Sensitive	55.64	50.23	51.30	
	Communication Services	15.85	10.91	13.30	
•	Energy	0.00	0.07	0.49	
þ	Industrials	6.30	5.93	5.72	
1	Technology	33.49	33.32	31.79	
÷	Defensive	16.31	23.76	19.19	
7	Consumer Defensive	2.62	6.47	4.07	
ř	Healthcare	13.69	17.25	14.70	
2	Utilities	0.00	0.04	0.42	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.74	9.74	34.34	Technology
⊕ Amazon.com Inc	9.04	18.78	70.40	Consumer Cyclical
⊕ Adobe Inc	4.49	23.26	48.70	Technology
⊕ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
⊕ Facebook Inc A	3.49	30.56	27.60	Communication Svc
⊕ Mastercard Inc A	3.40	33.95	13.66	Financial Services
⊕ Visa Inc Class A	2.85	36.80	6.90	Financial Services
⊕ Salesforce.com Inc	2.58	39.38	54.53	Technology
	2.36	41.74	58.57	Technology
◆ NVIDIA Corp	2.33	44.07	130.22	Technology
⊕ PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
Thermo Fisher Scientific Inc	2.24	48.57	36.11	Healthcare
⊕ Danaher Corp	2.05	50.61	40.65	Healthcare
○ Currency Cash Cash_usd	2.04	52.65	_	-
Netflix Inc	1.88	54.53	54.54	Communication Svc

#### **Total Holdings** 77



### 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

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 4.42 years.

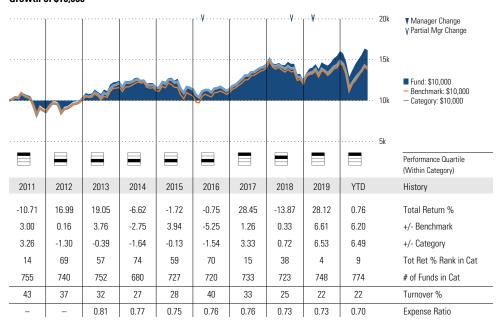
× Style: The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

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

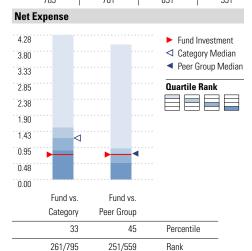
#### **Morningstar Investment Management LLC Analysis**

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.19	_	-0.51
Beta	0.90	_	0.99
R-Squared	96.00	_	95.09
Standard Deviation	14.94	16.23	16.45
Sharpe Ratio	0.32	0.05	0.02
Tracking Error	3.38	_	3.81
Information Ratio	1.26	_	-0.16
Up Capture Ratio	101.69	_	95.87
Down Capture Ratio	82.97	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	18.53	19.34
Price/Book Ratio	2.20	1.60	1.66
Geom Avg Mkt Cap \$B	37.25	38.32	41.07
ROE	15.74	13.40	14.15



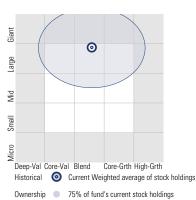
### MFS Research International R6 MRSKX

#### **Morningstar Category** Foreign Large Blend

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

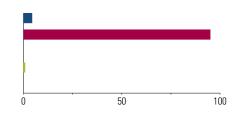
1. /			
16	46	20	Large
3	3	9	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	1.03
Cash	0.75	0.92
Bonds	0.00	0.59
Non-US Stocks	94.96	93.45
US Stocks	4.29	4.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average			
Ն	Cyclical	35.07	39.62	36.27									
à.	Basic Materials	8.93	7.87	7.66									
<b>-</b>	Consumer Cyclical	7.18	12.07	10.53			ı [ ˈ						
₽	Financial Services	15.75	16.92	15.65									
ŧ	Real Estate	3.21	2.76	2.43									
M	Sensitive	37.04	36.27	36.50									
	Communication Services	9.92	8.46	7.47									
	Energy	2.98	4.32	3.24		0	_						
}	Industrials	16.29	11.43	14.31									
3	Technology	7.85	12.06	11.48			■ [ <sup>'</sup>			_			
<b>→</b>	Defensive	27.89	24.12	27.24					•				
=	Consumer Defensive	10.21	10.01	10.93			[						
r	Healthcare	14.10	10.76	13.04				<b>)</b>					
?	Utilities	3.58	3.35	3.27		0							
					0%	5	10	15	20	25	30	35	

#### World Regions % Equity 09-30-2020



Greater Asia	Fund % 38.08	Cat % 37.93
Japan	21.86	20.42
Australasia	2.33	5.17
Asia-4 Tigers	7.74	6.67
Asia-ex 4 Tigers	6.15	5.67
Not Classified	0.00	0.00

Americas	Fund % 6.16	Cat % 7.10	Greater Europe	Fund % 55.76	Cat % 54.97	Market Maturity	Fund %
North America	6.16	6.36	United Kingdom	10.01	12.15	Developed Markets	93.85
Central/Latin	0.00	0.74	W euro-ex UK	45.75	41.64	Emerging Markets	6.15
			Emrgng Europe	0.00	0.35	Not Available	0.00
			Africa	0.00	0.83		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG Dividend Right Cert.	3.46	3.46	3.23	Healthcare
⊕ Nestle SA	3.32	6.78	6.93	Consumer Defensive
⊕ Novo Nordisk A/S B	2.61	9.39	15.85	Healthcare
⊕ Schneider Electric SE	2.54	11.93	18.69	Industrials
① Linde PLC	2.45	14.38	13.21	Basic Materials
⊕ Euronext NV	1.99	16.37	49.33	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.80	18.17	-2.95	Consumer Cyclical
⊕ AIA Group Ltd	1.80	19.97	-5.64	Financial Services
Daikin Industries Ltd	1.77	21.73	25.44	Industrials
⊕ Santen Pharmaceutical Co Ltd	1.69	23.42	4.36	Healthcare

#### 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 13.52 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

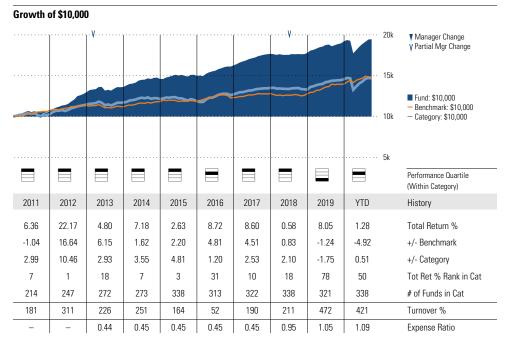
#### **Morningstar Investment Management LLC Analysis**

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.

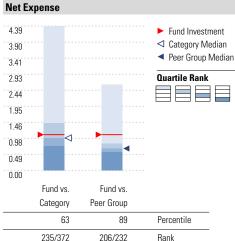
### Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.49	-	-3.04
Beta	0.83	-	1.28
R-Squared	25.47	-	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.38	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.31	_	-0.32
Up Capture Ratio	76.15	_	95.40
Down Capture Ratio	87.04	_	164.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45



# PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income

Quality

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Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
A	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % US Stocks 0.50 1.84 Non-US Stocks 0.20 0.10 Bonds 112.94 103.62 Cash -18.97 -7.92 Other 5.33 2.38 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmark	( [] C	ategory	Average			
Government	25.24	_	27.48					3.7		1		
Treasury	4.18	_	10.48			0						
Inflation - Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	_	0.90	1[								
Other Government Related	19.42	_	15.37			:						
Corporate	9.15	_	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75		-	•						
Agency MBS Pass-Through	12.70	_	9.17									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	0.55	_	4.75									
Non-Agency Residential MBS	2.50	_	2.65									
Commercial MBS	0.54	_	1.58									
Asset-Backed	10.00	_	10.55									
Covered Bond	0.02	_	0.01									
Municipal	0.05	_	1.19									
Cash & Equivalents	28.46	_	2.48									
Other	9.16	_	2.53									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	_
Offset: Unsettled Trades	_	20.86	64.61	_
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	_
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
⊝ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	_
☆ CashOffSet	_	9.27	126.92	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	_

**Total Holdings 7679** 



### 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**

- 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 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% 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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.29
Beta	1.00	-	0.97
R-Squared	100.00	-	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	-	3.57
Information Ratio	-3.89	-	-1.28
Up Capture Ratio	99.93	-	91.12
Down Capture Ratio	100.06	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
	1.19	28.98	130.22	Technology
The Home Depot Inc     The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
∋ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



### Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### 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 7.61 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 ▼ 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

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

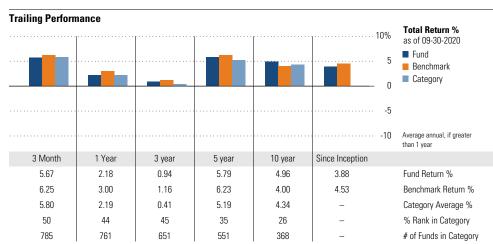
-5.70

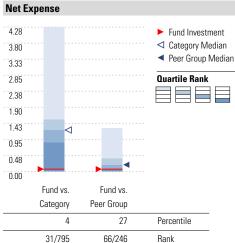
-0.26

0.03

46

774





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	18.53	19.34
Price/Book Ratio	1.46	1.60	1.66
Geom Avg Mkt Cap \$B	23.63	38.32	41.07
ROE	11.92	13.40	14.15



# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

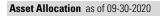
Equity

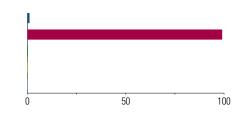
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
<b>→</b>	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

#### World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	38.45	37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe Africa	0.33 0.48	0.35 0.83	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	_	Technology
○ Novartis AG	1.02	5.34	-9.84	Healthcare
	0.95	6.29	11.65	Technology
□ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	0.65	9.42	-5.64	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

#### Total Holdings 3992

#### 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 9.12 years.

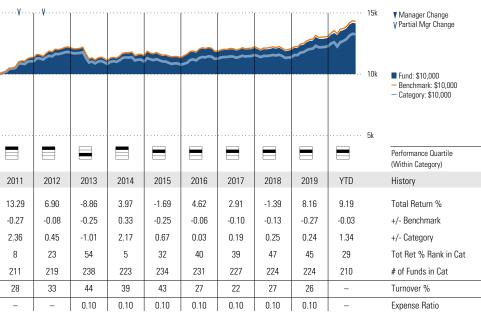
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

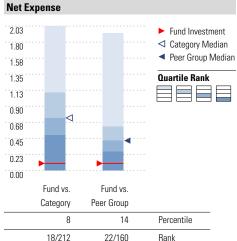
#### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.60
Beta	0.94	_	0.92
R-Squared	98.24	_	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	_	2.12
Information Ratio	-0.32	_	-0.65
Up Capture Ratio	95.62	_	86.21
Down Capture Ratio	92.57	_	97.65

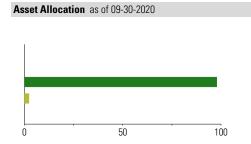
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



# Vanguard Inflation-Protected Secs Adm VAIPX

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





Total	100.00	100.00
Other	0.00	-1.70
Cash	2.22	2.36
Bonds	97.78	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راده	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (	Cateo	jory	Ave	rage		 
Government	97.78	-	86.54		1	1 1	1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
Other Government Related	0.00	_	4.48	[]										
Corporate	0.00	_	2.29	10										
Corporate Bond	0.00	_	2.20	10										
Bank Loan	0.00	_	0.05	0										
Convertible	0.00	_	0.04	0										
Preferred	0.00	_	0.00											
Securitized	0.00	-	5.70	[]										
Agency MBS Pass-Through	0.00	_	2.30	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.71	0										
Non-Agency Residential MBS	0.00	_	0.35											
Commercial MBS	0.00	_	0.22											
Asset-Backed	0.00	_	1.90	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
⊕ United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	_
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
① United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
① United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47



### 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 22.38 years.

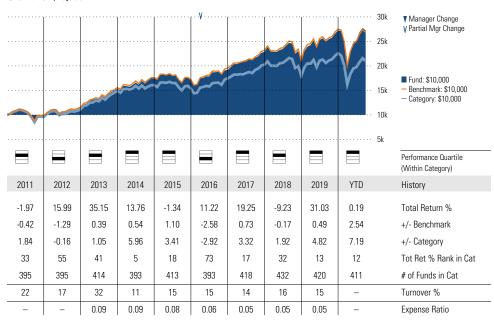
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

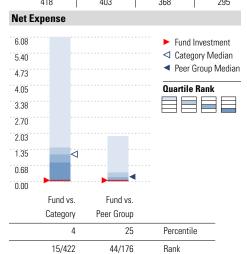
#### **Morningstar Investment Management LLC Analysis**

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	23.19	22.29
Price/Book Ratio	2.79	2.58	2.43
Geom Avg Mkt Cap \$B	19.32	14.25	8.64
ROE	11.75	11.41	13.48



# Vanguard Mid Cap Index Admiral VIMAX

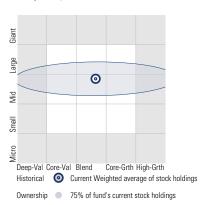
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

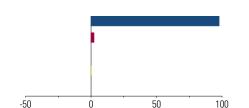
Equity

3	13	14	Large
26	25	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	35.68	34.93	39.42	
ė.	Basic Materials	3.90	3.79	4.24	
Д	Consumer Cyclical	12.44	12.75	13.87	
<b>,</b>	Financial Services	10.45	10.53	13.45	
t	Real Estate	8.89	7.86	7.86	
M	Sensitive	40.63	41.24	39.94	
₫	Communication Services	6.80	5.18	4.33	
ð	Energy	2.60	2.41	1.94	
Ф	Industrials	11.92	14.64	15.89	
	Technology	19.31	19.01	17.78	0
<b>→</b>	Defensive	23.71	23.82	20.64	
	Consumer Defensive	4.17	4.91	4.74	
٠	Healthcare	13.29	13.23	12.28	
•	Utilities	6.25	5.68	3.62	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc     ○	0.82	0.82	88.46	Healthcare
□ Digital Realty Trust Inc	0.82	1.64	25.37	Real Estate
─ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
○ DocuSign Inc     ○	0.78	3.23	190.43	Technology
○ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
	0.74	4.75	32.73	Real Estate
○ Chipotle Mexican Grill Inc Class A	0.72	5.47	48.57	Consumer Cyclical
⊕ Twilio Inc A	0.71	6.18	151.41	Communication Svc
○ Centene Corp	0.70	6.88	-7.22	Healthcare
	0.69	7.57	38.85	Communication Svc
<ul> <li>□ IDEXX Laboratories Inc</li> </ul>	0.69	8.26	50.54	Healthcare
○ CoStar Group Inc     ○	0.68	8.94	41.82	Real Estate
	0.67	9.61	53.72	Technology
⊕ Amphenol Corp Class A	0.67	10.28	0.73	Technology
	0.63	10.92	7.12	Utilities

Total Holdings 351



# 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

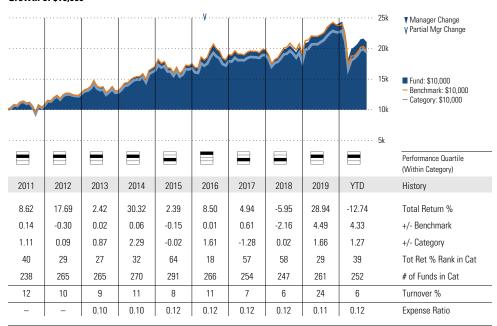
#### Quantitative Screens

- 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 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

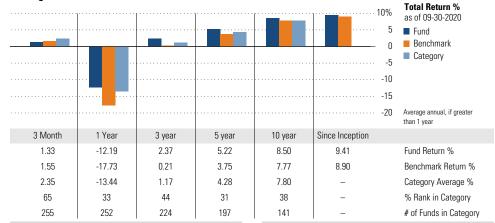
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**



#### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	ire class
characteristics			

3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	2.03	-	1.73			
Beta	0.94	_	0.92			
R-Squared	98.71	_	94.44			
Standard Deviation	18.01	19.03	18.15			
Sharpe Ratio	0.13	0.03	0.13			
Tracking Error	2.35	-	4.55			
Information Ratio	0.92	_	0.40			
Up Capture Ratio	100.14	_	96.34			
Down Capture Ratio	90.62	_	88.90			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16



# Vanguard Real Estate Index Admiral VGSLX

### Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Net %

100.23

0.03

0.00

-0.27

0.00

100.00

Cat%

90.22

1.07

3.23

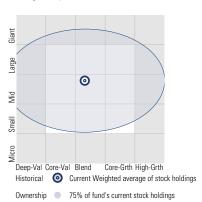
1.50

3.98

100.00

#### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

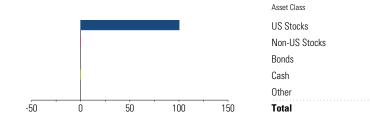
Equity

1. 7			
3	10	25	raige
19	25	3	MIN
9	4	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<u></u>	Cyclical	99.97	99.13	99.20			
ů.	Basic Materials	0.00	0.00	0.07	Ĭ :		
<b>A</b>	Consumer Cyclical	0.00	0.13	1.06	Ü i		
<del>,</del>	Financial Services	0.01	0.00	0.11	Ĭ i		
æ	Real Estate	99.96	99.00	97.96			
₩.	Sensitive	0.03	0.87	0.74	ď		
	Communication Services	0.00	0.00	0.17	Ď		
ð	Energy	0.00	0.00	0.02	ĺ,		
Ф	Industrials	0.03	0.87	0.18	Ď		
	Technology	0.00	0.00	0.37	İ		
<b>→</b>	Defensive	0.00	0.00	0.07	[ ]		
	Consumer Defensive	0.00	0.00	0.00			
٠	Healthcare	0.00	0.00	0.00	[		
•	Utilities	0.00	0.00	0.07	Í		

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	-	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc     ■     Digital Realty Trust Inc     ■     Trust Inc     Trust Inc     ■     Trust Inc     T	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
─ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

Total Holdings 183

