American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

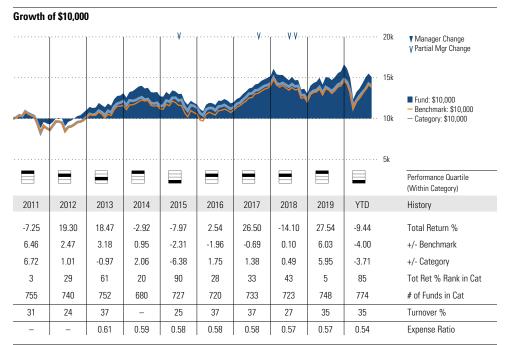
Management: The fund's management has been in place for 12.01 years.

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 0.54 is 42.55% 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.





4.28			► Fund Investment ✓ Category Median
3.80			 Peer Group Median
3.33			
2.85			Quartile Rank
2.38			
1.90			
1.43			
0.95	•••••		
0.48			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	23	27	Percentile
	182/795	150/559	Rank
Poor group	ia a aubaat	of the enterer	and includes funds with the

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.63 18 53 19.34 Price/Book Ratio 1.78 1.60 1.66 Geom Avg Mkt Cap \$B 45 69 38.32 41 07 ROE 15.01 13.40 14.15

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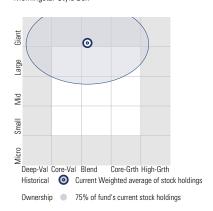
Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





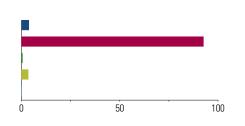


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	35.82	39.62	36.27
<i>.</i>	Basic Materials	5.70	7.87	7.66
A	Consumer Cyclical	9.02	12.07	10.53
цф	Financial Services	18.26	16.92	15.65
ŵ	Real Estate	2.84	2.76	2.43
w	Sensitive	36.45	36.27	36.50
g	Communication Services	6.62	8.46	7.47
0	Energy	4.43	4.32	3.24
¢	Industrials	8.67	11.43	14.31
	Technology	16.73	12.06	11.48
-	Defensive	27.71	24.12	27.24
F	Consumer Defensive	12.00	10.01	10.93
٠	Healthcare	9.49	10.76	13.04
Ç	Utilities	6.22	3.35	3.27

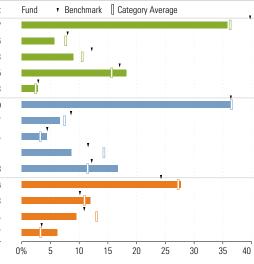
Asset Class	Net %	Cat%
US Stocks	3.68	4.00
Non-US Stocks	92.54	93.45
Bonds	0.41	0.59
Cash	3.34	0.92
Other	0.03	1.03
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



		Greater Asia	Fund % 31.44	Cat % 37.93	Americas	Fund % 11.61	Cat % 7.10	Greater Europe	Fund % 56.94	Cat % 54.97	Market Maturity	Fund %
		Japan	7.05	20.42	North America	7.41	6.36	United Kingdom	15.89	12.15	Developed Markets	82.91
		Australasia	0.74	5.17	Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Emerging Markets	17.09
		Asia-4 Tigers	14.21	6.67				Emrgng Europe	2.57	0.35	Not Available	0.00
		Asia-ex 4 Tigers	9.44	5.67				Africa	0.88	0.83		
		Not Classified	0.00	0.00								
75	>75											

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
eq Capital Group Central Cash M	3.52	8.56	-	-
∋ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
🕀 British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
\ominus ASML Holding NV	2.15	18.13	19.85	Technology
$oldsymbol{\oplus}$ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	-	Technology
\ni Nestle SA	1.67	21.61	6.93	Consumer Defensive
\ni AIA Group Ltd	1.61	23.23	-5.64	Financial Services
\oplus Tokyo Electron Ltd	1.41	24.64	16.94	Technology

Total Holdings 228

 \oplus Increase \oplus Decrease otin New to Portfolio

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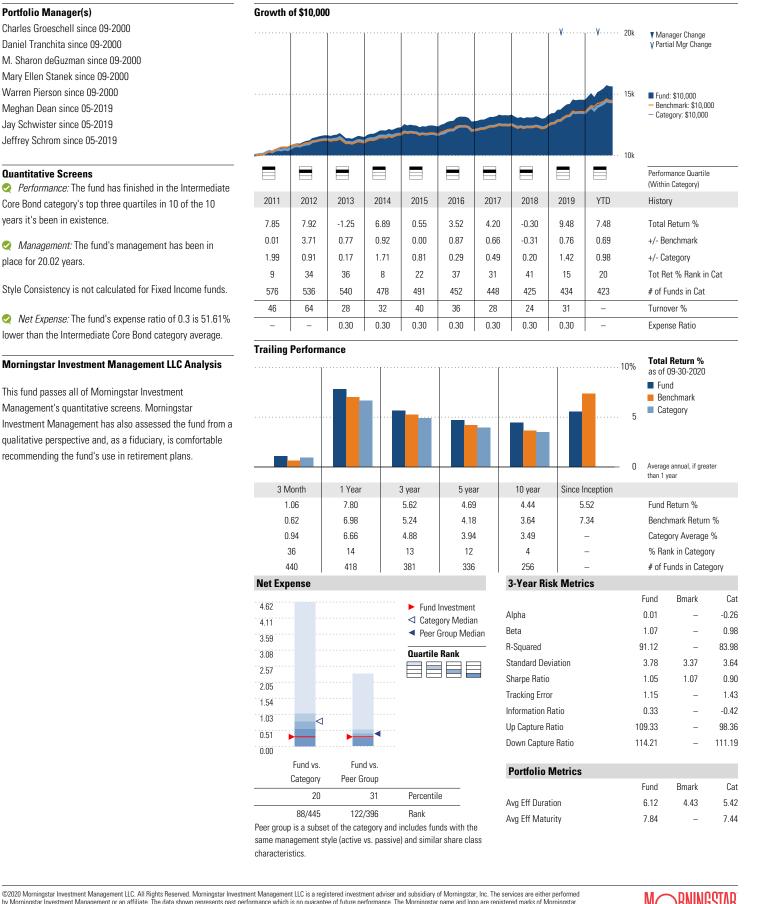
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

Q 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

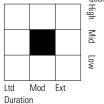
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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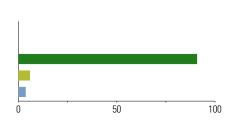
Baird Aggregate Bond Inst BAGIX

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



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

Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.75	91.64
Cash	5.72	5.61
Other	3.53	2.73
Total	100.00	100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Av	erage	
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	0				
Convertible	3.47	_	1.31					
Preferred	0.00	_	0.02	0				
Securitized	31.37	-	33.95					
Agency MBS Pass-Through	18.45	-	22.85					
Agency MBS ARM	0.00	_	0.08	0				
Agency MBS CMO	4.30	_	4.85					
Non-Agency Residential MBS	0.93	_	0.27	0				
Commercial MBS	4.47	-	0.74					
Asset-Backed	3.22	-	5.16					
Covered Bond	0.00	-	0.00	0				
Municipal	1.34	-	0.94	•0				
Cash & Equivalents	5.72	_	7.88					
Other	0.00	_	3.02	1				

Top 10 Holdings 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

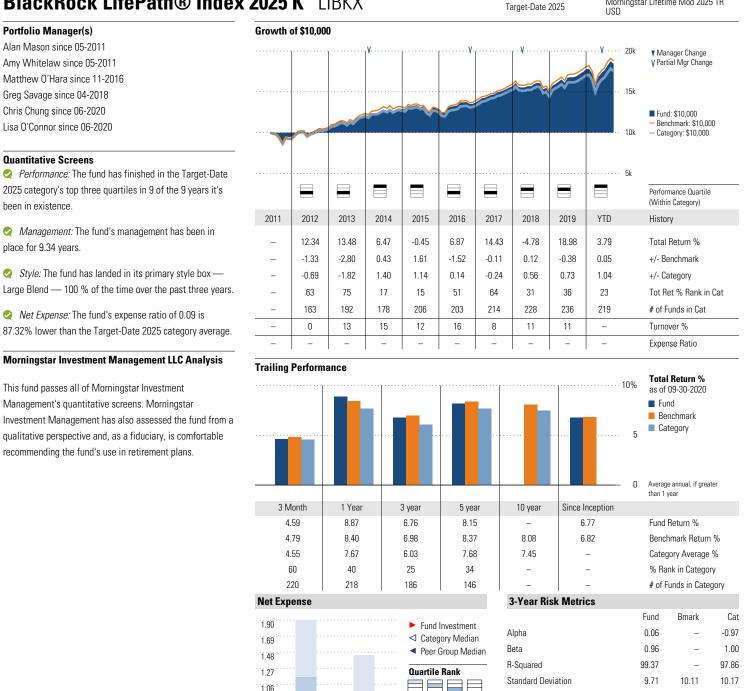
Portfolio Metrics

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

Morningstar Index Morningstar Lifetime Mod 2025 TR



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

Fund vs

36/407

q

Percentile

Rank

Peer Group

0.84

0.63

0.42

0.2

0.00

Fund vs

Category

5/229

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2

M RNINGSTAR

0.56

0.88

-0.25

97.50

97.94

Fund

21 88

2.19

611

0.56

Bmark

21 19

2.11

10 19

0.46

1.75

-0.62

96.02

103.60

Cat

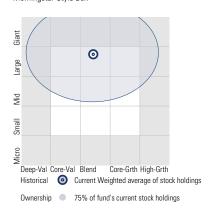
22.45

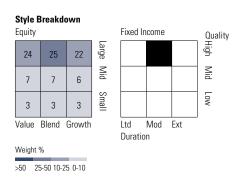
2.38

5 85

BlackRock LifePath® Index 2025 K LIBKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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Energy

¢

Utilities

Total	100.00	100.00
Other	0.39	9.47
Cash	2.62	3.65
Bonds	45.65	36.71
Non-US Stocks	19.67	17.53
US Stocks	31.66	32.64
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Benchmark [] Category Average Fund Fund Bmark Cat 37.22 37.59 34.60 4.31 4.63 4.03 11.65 9.91 11.64 13.21 13.94 14.27 8.05 9.11 4.66 40.21 37.51 41.64 8.87 7.24 9.20 2.73 3.04 2.78 9.90 11.68 10.14 18.71 15.55 19.52 22.59 24.90 23.76 7.31 8.55 7.46 12.47 12.74 13.20 2.81 3.61 3.10 0% 10 15 20 25 30 5

Morningstar Category

Target-Date 2025

Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus iShares US Aggregate Bond Index Inv A	_	40.95	40.95	_	_
\ominus iShares Russell 1000 Large-Cap ldx Inv A	-	27.91	68.86	_	-
\oplus iShares Core MSCI Total Intl Stk ETF	-	18.58	87.44	_	-
\oplus iShares TIPS Bond ETF	-	7.21	94.65	-	-
\ominus BlackRock Small Cap Index Fund	-	2.93	97.58	-	-
\oplus iShares Developed Real Estate ldx K	-	2.29	99.87	_	_
\ominus BlackRock Cash Funds Treasury SL Agency	-	0.13	100.00	_	-
∋ Usd Cash(Alpha Committed)	_	0.00	100.00	_	-

Total Holdings 8

 \oplus Increase \oplus Decrease 3 New to Portfolio

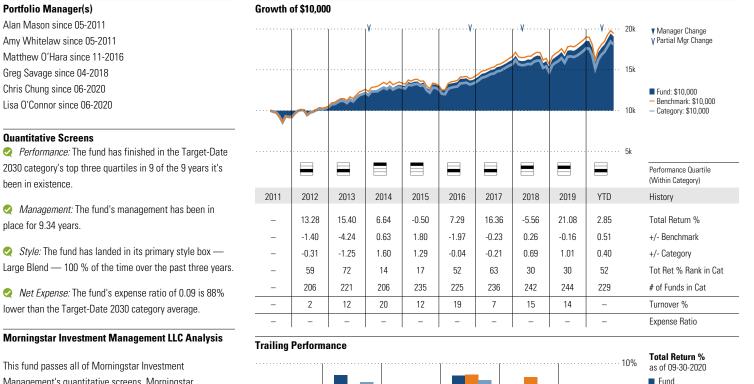
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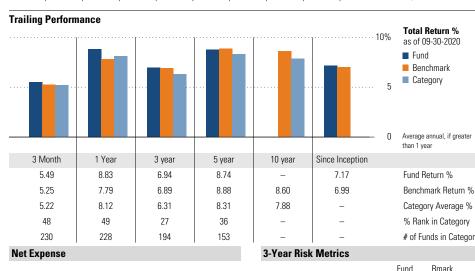
35 40 45

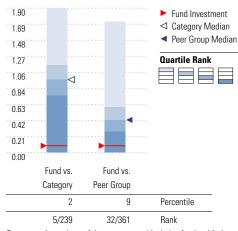
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030



Inis 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.





– – # of Funds in Category							
3-Year Risk Metrics							
	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

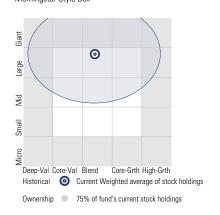
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

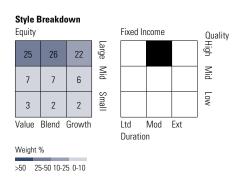
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BlackRock LifePath® Index 2030 K LINKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





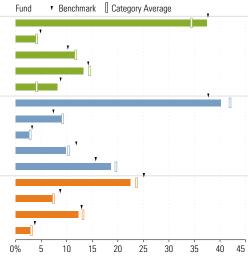
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Other	0.29	8.75
Cash	2.28	2.71
Bonds	34.40	27.66
Non-US Stocks	25.25	21.52
US Stocks	37.77	39.35
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.40	37.50	34.40
æ.	Basic Materials	4.38	4.71	4.10
~	Consumer Cyclical	11.63	10.08	11.74
H	Financial Services	13.22	14.06	14.46
ŵ	Real Estate	8.17	8.65	4.10
w	Sensitive	40.15	37.56	41.96
	Communication Services	8.94	7.24	9.18
•	Energy	2.76	3.07	2.83
Ф	Industrials	9.82	11.72	10.33
	Technology	18.63	15.53	19.62
→	Defensive	22.44	24.95	23.65
F	Consumer Defensive	7.38	8.58	7.39
٠	Healthcare	12.25	12.76	13.18
2	Utilities	2.81	3.61	3.08



Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus iShares Russell 1000 Large-Cap Idx Inv A	_	34.15	34.15	_	_
\oplus iShares US Aggregate Bond Index Inv A	-	30.02	64.17	_	_
\ni iShares Core MSCI Total Intl Stk ETF	-	23.87	88.04	_	_
$oldsymbol{eta}$ iShares TIPS Bond ETF	-	6.23	94.27	_	_
\oplus iShares Developed Real Estate Idx K	-	2.93	97.20	-	-
∋ BlackRock Small Cap Index Fund	_	2.51	99.71	-	-
$oldsymbol{\oplus}$ Usd Cash(Alpha Committed)	-	0.16	99.87	_	-
$igodoldsymbol{ m BlackRock}$ Cash Funds Treasury SL Agency	-	0.13	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

BlackRock LifePath® Index 2035 K LIJKX

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

USD

Portfolio Manager(s)

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

Quantitative Screens

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.

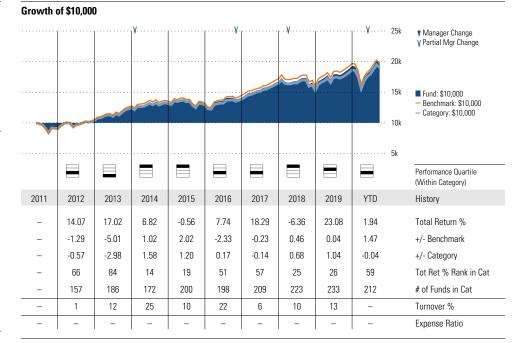
Management: The fund's management has been in place for 9.34 years.

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

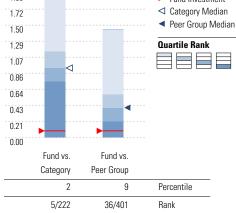
Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2035 category average.

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.







Cat -0.01 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

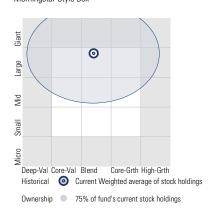
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

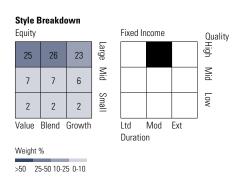
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BlackRock LifePath® Index 2035 K LIJKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





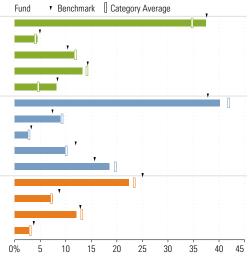
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ouici		
Other	0.21	9.59
Cash	2.20	2.23
Bonds	23.41	18.28
Non-US Stocks	30.57	24.76
US Stocks	43.61	45.13
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.47	37.43	34.73
æ.	Basic Materials	4.42	4.80	4.05
~	Consumer Cyclical	11.62	10.23	11.91
	Financial Services	13.24	14.16	14.15
ŵ	Real Estate	8.19	8.24	4.62
w	Sensitive	40.16	37.67	41.87
	Communication Services	8.99	7.26	9.28
0	Energy	2.79	3.10	2.80
٥	Industrials	9.79	11.80	10.09
	Technology	18.59	15.51	19.70
→	Defensive	22.35	24.90	23.40
F	Consumer Defensive	7.44	8.59	7.22
٠	Healthcare	12.11	12.71	13.14
9	Utilities	2.80	3.60	3.04



Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow iShares Russell 1000 Large-Cap Idx K	_	40.16	40.16	_	_
i iShares Core MSCI Total Intl Stk ETF	-	28.94	69.10	_	-
\oplus iShares US Aggregate Bond Index Inv A	-	19.71	88.82	_	-
$oldsymbol{eta}$ iShares TIPS Bond ETF	-	4.91	93.73	_	-
\oplus iShares Developed Real Estate Idx K	-	3.50	97.23	-	-
BlackRock Small Cap Index Fund	_	2.10	99.33	-	-
$oldsymbol{eta}$ Usd Cash(Alpha Committed)	-	0.45	99.77	-	-
$igodoldsymbol{ ightarrow}$ BlackRock Cash Funds Treasury SL Agency	-	0.23	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2035 TR USD Morningstar Category

Target-Date 2035

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

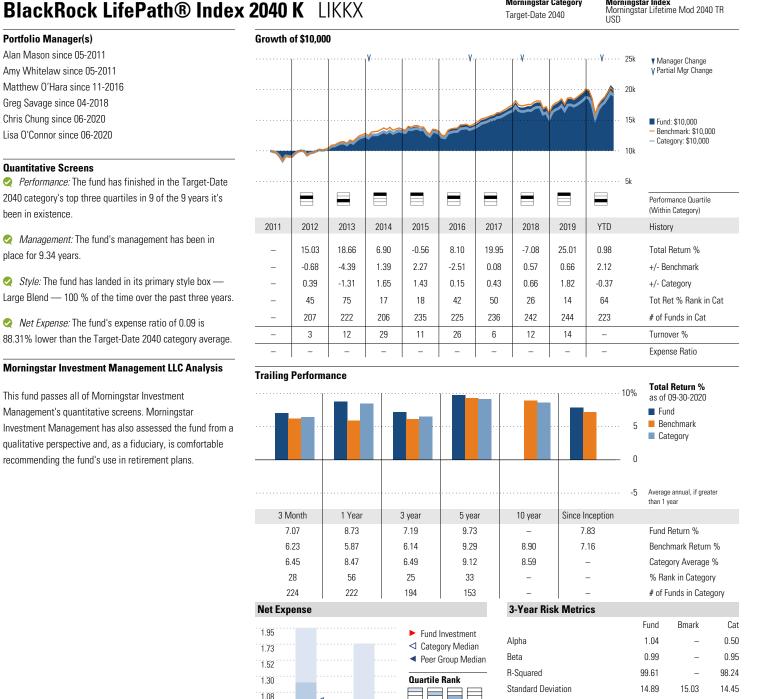
been in existence.

place for 9.34 years.

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2040 TR



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

5/233 31/355 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

Fund vs

q

Percentile

Peer Group

0.87

0.65

0.43

0.22

Fund vs

Category

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2

characteristics.

M RNINGSTAR

0.43

0.95

1.11

102.24

97.16

Fund

21 84

2.16

6.30

0.37

Bmark

20 78

2.05

11 40

0.39

1.97

0.19

97.16

94.72

Cat

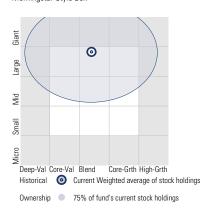
22.30

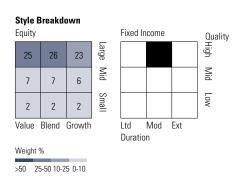
2.35

6 29

BlackRock LifePath® Index 2040 K LIKKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





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

Morningstar Category

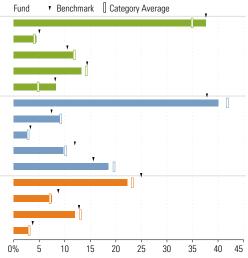
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.60	37.49	34.93
<i>.</i>	Basic Materials	4.45	4.89	4.06
A	Consumer Cyclical	11.60	10.37	11.88
ц р	Financial Services	13.24	14.24	14.20
ŵ	Real Estate	8.31	7.99	4.79
₩.	Sensitive	40.11	37.69	41.84
d	Communication Services	9.01	7.27	9.20
0	Energy	2.79	3.13	2.82
٥	Industrials	9.75	11.83	10.18
	Technology	18.56	15.46	19.64
-	Defensive	22.29	24.82	23.23
F	Consumer Defensive	7.47	8.59	7.14
٠	Healthcare	12.01	12.65	13.06
?	Utilities	2.81	3.58	3.03



Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ iShares Russell 1000 Large-Cap Idx Inv A	_	45.67	45.67	_	_
\ni iShares Core MSCI Total Intl Stk ETF	-	33.56	79.22	_	_
\oplus iShares US Aggregate Bond Index Inv A	-	10.59	89.82	_	_
\oplus iShares Developed Real Estate Idx K	-	4.12	93.94	_	_
\oplus iShares TIPS Bond ETF	-	3.25	97.19	-	-
€ BlackRock Small Cap Index Fund	_	1.73	98.93	-	-
€ Usd Cash(Alpha Committed)	-	0.88	99.81	-	-
BlackRock Cash Funds Treasury SL Agency	-	0.19	100.00	_	-

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Portfolio Manager(s)

Quantitative Screens

been in existence.

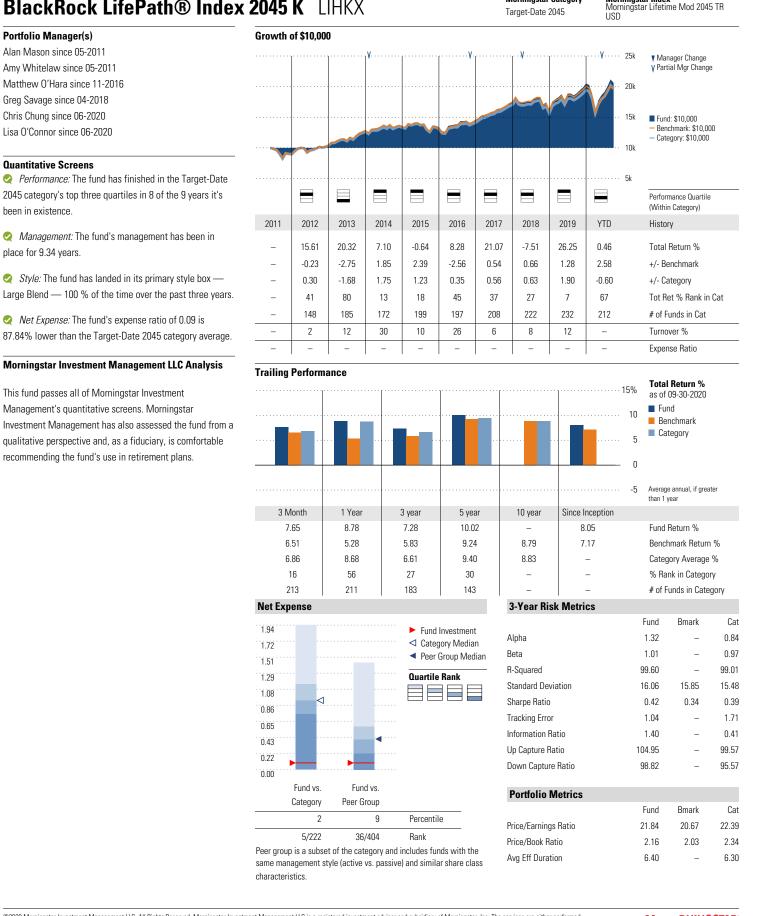
place for 9.34 years.

Alan Mason since 05-2011

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2045 TR

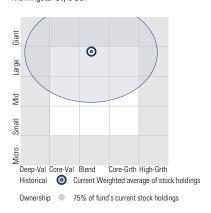


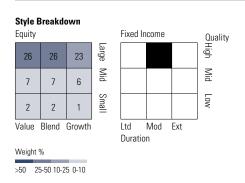
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BlackRock LifePath® Index 2045 K LIHKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Healthcare

Consumer Defensive

Defensive

b Cyclical

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Energy

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Utilities

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

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Benchmark [] Category Average Fund Fund Bmark Cat 37.63 37.66 34.85 4.48 4.96 4.07 11.60 10.48 11.94 13.26 14.29 14.24 8.29 7.93 4.60 40.11 37.67 41.86 9.04 7.27 9.22 2.81 3.15 2.82 9.73 11.85 10.07 18.53 15.40 19.75 22.27 24.68 23.30 7.50 8.56 7.01 11.96 12.55 13.24 2.81 3.57 3.05 0% 10 15 20 25 30 35 5

Morningstar Category

Target-Date 2045

Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	_	49.90	49.90	_	_
$igodoldsymbol{ m igodoldsymbol{ m o}}$ iShares Core MSCI Total Intl Stk ETF	-	37.22	87.11	_	-
\oplus iShares Developed Real Estate Idx K	-	4.51	91.62	_	-
\oplus iShares US Aggregate Bond Index Inv A	-	4.01	95.62	_	-
⊕ iShares TIPS Bond ETF	-	1.60	97.22	-	-
⊖ BlackRock Small Cap Index Fund	-	1.46	98.69	-	_
🕀 Usd Cash(Alpha Committed)	-	1.08	99.76	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	0.24	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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40 45

been in existence.

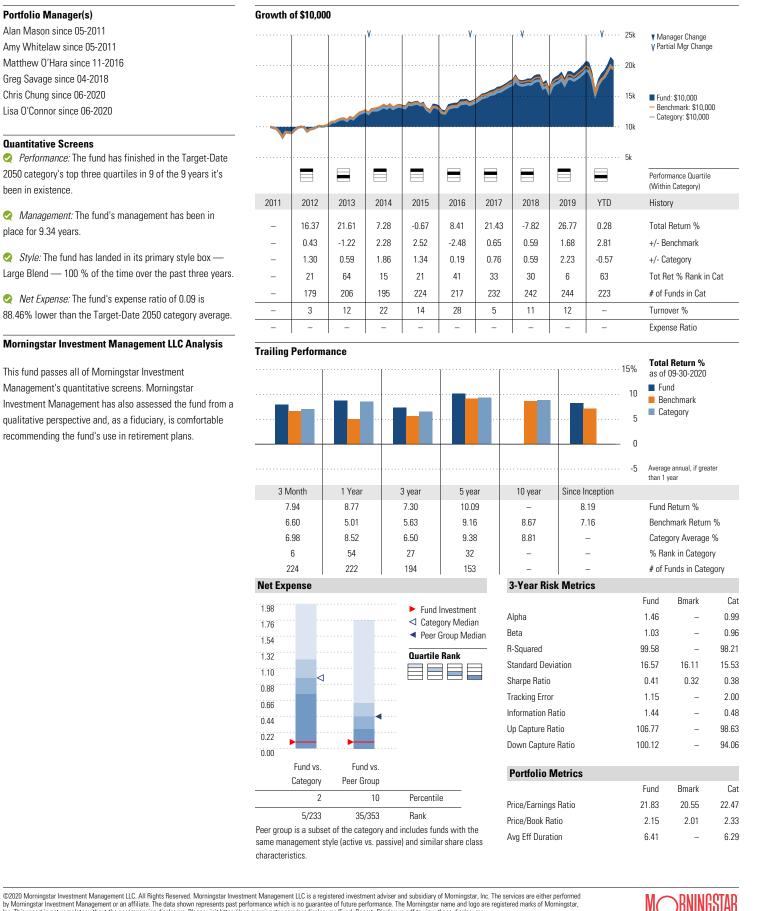
place for 9.34 years.

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR

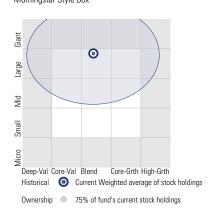
USD

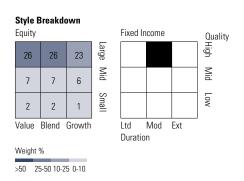


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BlackRock LifePath® Index 2050 K LIPKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Fund

37.65

4.49

11.59

13.26

8.31

40.09

9.04

2.81

9.73

18.51

22.26

7.51

11.94

2.81

Bmark

37.88

5.02

10.55

14.32

7.99

37.60

7.26

3.18

11.85

15.31

24.53

8.53

12.45

3.55

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Healthcare

Consumer Defensive

Defensive

b Cyclical

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Utilities

Asset Class Net % Cat% US Stocks 55.20 54.61 Non-US Stocks 41.26 30.67 Bonds 1.37 5.86 Cash 2.11 1.93 Other 0.07 6.94 Total 100.00 100.00

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Benchmark [] Category Average Cat Fund 34.96 4.10 11.83 14.35 4.68 41.86 9.10 2.88 10.07 19.81 23.18 6.80 13.31 3.07 0% 10 15 20 25 30 35 40 45 5

Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	-	51.99	51.99	_	-
∋ iShares Core MSCI Total Intl Stk ETF	-	39.10	91.10	_	-
\oplus iShares Developed Real Estate Idx K	-	4.73	95.83	_	-
∋ BlackRock Small Cap Index Fund	-	1.33	97.15	_	-
\oplus Usd Cash(Alpha Committed)	_	1.17	98.32	-	-
\oplus iShares US Aggregate Bond Index Inv A	_	1.02	99.33	-	-
\oplus iShares TIPS Bond ETF	-	0.41	99.75	-	-
$igodoldsymbol{ m BlackRock}$ Cash Funds Treasury SL Agency	-	0.25	100.00	_	-

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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BlackRock LifePath® Index 2055 K LIVKX

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



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.

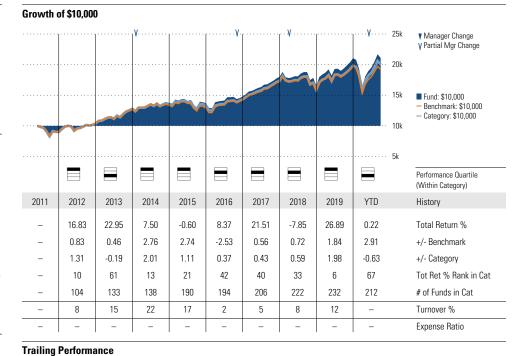
Management: The fund's management has been in place for 9.34 years.

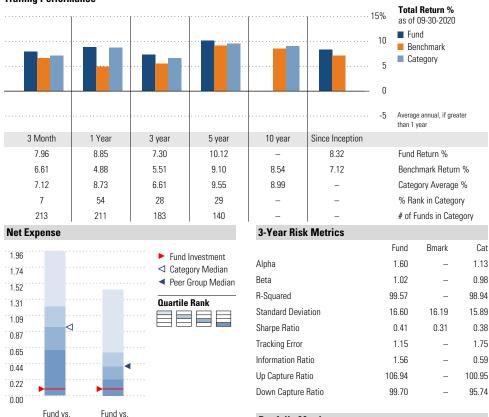
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 88% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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





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

5/222 36/403 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.

q

Percentile

Peer Group

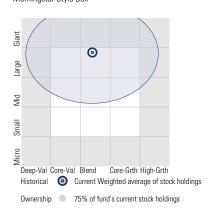
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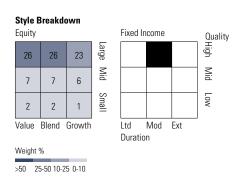
Category 2



BlackRock LifePath® Index 2055 K LIVKX

Style Analysis as of 09-30-2020 Morningstar Style Box™

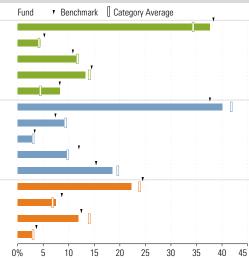




Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.65	38.18	34.34
. #.	Basic Materials	4.49	5.08	4.17
	Consumer Cyclical	11.60	10.66	11.68
ц.	Financial Services	13.27	14.34	14.04
ŵ	Real Estate	8.29	8.10	4.45
V ^{ar}	Sensitive	40.09	37.49	41.80
đ	Communication Services	9.04	7.25	9.40
0	Energy	2.82	3.19	3.03
¢	Industrials	9.73	11.84	9.78
	Technology	18.50	15.21	19.59
-	Defensive	22.25	24.33	23.86
E	Consumer Defensive	7.51	8.49	6.84
٠	Healthcare	11.93	12.32	14.01
9	Utilities	2.81	3.52	3.01



Top 8 Holdings 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	_	_
∋ iShares Core MSCI Total Intl Stk ETF	-	39.33	91.40	-	_
\oplus iShares Developed Real Estate Idx K	-	4.72	96.12	-	_
∋ BlackRock Small Cap Index Fund	-	1.36	97.49	-	_
⊕ Usd Cash(Alpha Committed)	-	1.20	98.68	-	-
\oplus iShares US Aggregate Bond Index Inv A	-	0.86	99.54	-	-
$igodoldsymbol{ m BlackRock}$ Cash Funds Treasury SL Agency	-	0.28	99.82	-	_
\oplus iShares TIPS Bond ETF	-	0.18	100.00	_	_

Total Holdings 8

 \oplus Increase \oplus Decrease 3 New to Portfolio



Morningstar Category Target-Date 2055 Morningstar Li

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Total	100.00	100.00
Other	0.07	4.27
Cash	2.16	2.72
Bonds	0.98	5.42
Non-US Stocks	41.48	32.79
US Stocks	55.31	54.80
Asset Class	Net %	Cat%

BlackRock LifePath® Index 2060 K LIZKX

.

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

Quantitative Screens

Q 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.

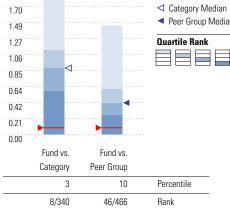
					¥.		¥		γ	20k ▼ Manager Change γ Partial Mgr Change
							~	r v		15k ■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
										10k Performance Quartile
										(Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	_	_	21.51	-7.84	26.92	0.23	Total Return %
-	-	-	-	-	-	0.45	0.85	1.96	3.04	+/- Benchmark
-	-	-	-	-	-	0.24	0.68	1.77	-0.43	+/- Category
-	-	-	-	-	-	41	31	8	64	Tot Ret % Rank in Cat
-	-	-	-	-	-	160	202	219	262	# of Funds in Cat
-	-	-	-	-	71	1	13	11	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio



Sharpe Ratio

Tracking Error

Information Ratio



Up Capture Ratio	107.30	-	
Down Capture Ratio	99.46	-	
Portfolio Metrics			
	Fund	Bmark	
Price/Earnings Ratio	21.82	20.38	
Price/Book Ratio	2.15	1.98	

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

Cat 22.27 2.31 Avg Eff Duration 5 98 6 10

16 62

0.41

1.20

1.59

16 21

0.31

16.05

0.38

1.82

0.68

102.15

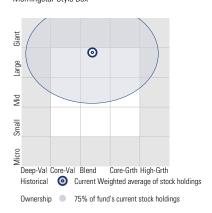
96.42

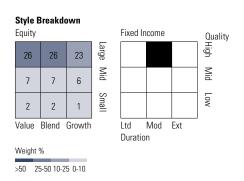
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BlackRock LifePath® Index 2060 K LIZKX

Style Analysis as of 09-30-2020 Morningstar Style Box™

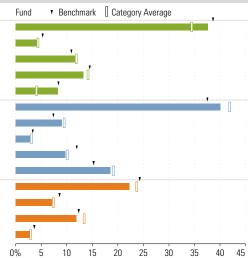




Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	F
Դ	Cyclical	37.64	38.49	34.45	
æ.	Basic Materials	4.50	5.14	4.36	
	Consumer Cyclical	11.60	10.76	11.86	
,	Financial Services	13.27	14.36	14.16	
ŵ	Real Estate	8.27	8.23	4.07	
w	Sensitive	40.11	37.38	41.86	
	Communication Services	9.05	7.24	9.49	į
0	Energy	2.82	3.20	3.10	
¢	Industrials	9.74	11.82	10.12	
	Technology	18.50	15.12	19.15	
	Defensive	22.26	24.14	23.70	
F	Consumer Defensive	7.51	8.44	7.36	
٠	Healthcare	11.93	12.20	13.40	
2	Utilities	2.82	3.50	2.94	



Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus iShares Russell 1000 Large-Cap Idx Inv A	_	51.96	51.96	_	_
$oldsymbol{eta}$ iShares Core MSCI Total Intl Stk ETF	-	39.31	91.27	-	_
\oplus iShares Developed Real Estate Idx K	-	4.70	95.97	-	-
Đ BlackRock Small Cap Index Fund	-	1.36	97.33	-	-
\oplus Usd Cash(Alpha Committed)	-	1.17	98.50	-	-
\oplus iShares US Aggregate Bond Index Inv A	-	1.04	99.54	-	-
igodolog BlackRock Cash Funds Treasury SL Agency	-	0.36	99.90	-	-
🛨 iShares TIPS Bond ETF	_	0.10	100.00	_	_

Total Holdings 8

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060+ Morningstar

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Growth of \$10,000 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.

										5k	Performance Quartile
											(Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD		History
_	-	_	_	_	_	-	-	_	0.69		Total Return %
_	-	-	-	-	-	-	-	-	3.50		+/- Benchmark
-	-	-	-	_	-	-	-	-	0.03		+/- Category
_	_	_	_	_	_	_	_	_	60		Tot Ret % Rank in Cat
_	_	_	_	_	_	_	_	_	262		# of Funds in Cat
		_	_	_	_	_	_	1	_		Turnover %
_				1	1						



Avg Eff Duration

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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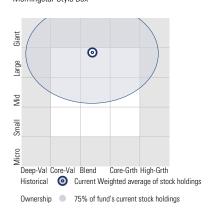


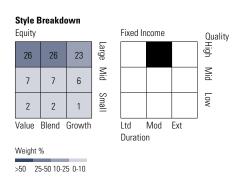
6 10

5 79

BlackRock LifePath® Index 2065 K LIWKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Fund

37.62

4.48

11.60

13.26

8.28

40.12

9.05

2.81

9.73

18.53

22.25

7.51

11.94

2.80

Bmark

38.49

5.14

10.76

14.36

8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Healthcare

Consumer Defensive

Defensive

b Cyclical

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Utilities

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 Total 100.00 100.00

Morningstar Category

Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Benchmark [] Category Average Fund Cat 34.45 4.36 11.86 14.16 4.07 41.86 9.49 3.10 10.12 19.15 23.70 7.36 13.40 2.94 10 15 20 25 30 35 40 0% 5

Top 7 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus iShares Russell 1000 Large-Cap Idx K	_	52.36	52.36	_	_
\oplus iShares Core MSCI Total Intl Stk ETF	-	39.22	91.58	-	-
\oplus iShares Developed Real Estate Idx K	-	4.73	96.31	-	-
€ BlackRock Small Cap Index Fund	-	1.39	97.70	-	-
\oplus iShares US Aggregate Bond Index Instl	-	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

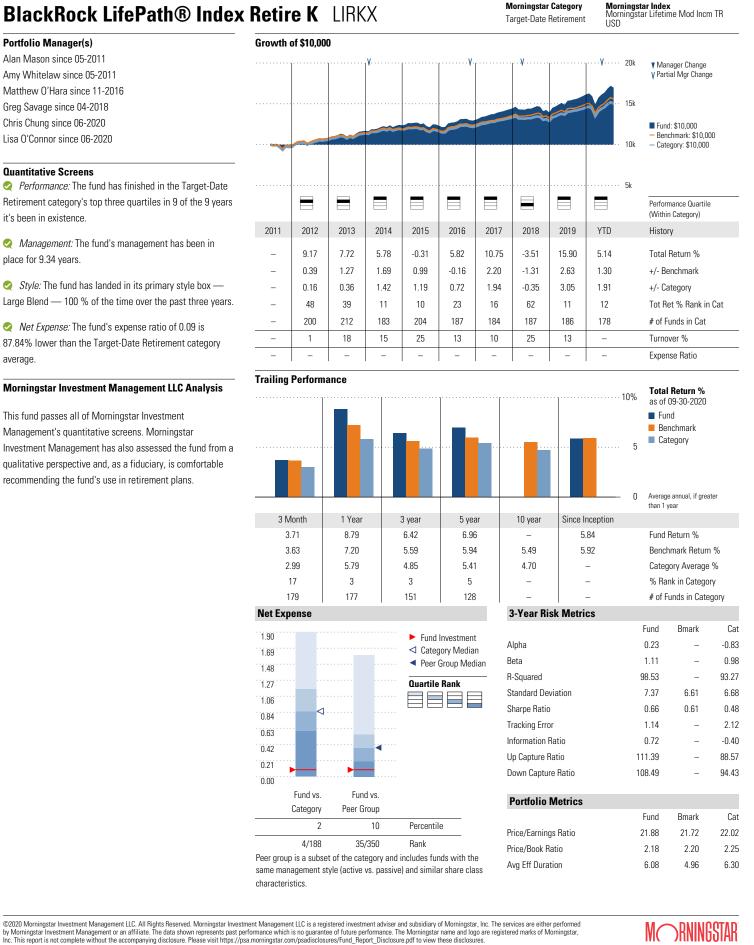
 \oplus Increase \oplus Decrease New to Portfolio



45

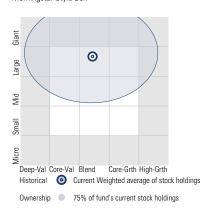
BlackRock LifePath® Index Retire K LIRKX

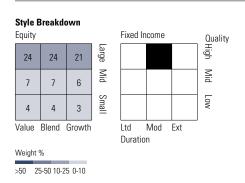
Morningstar Category



BlackRock LifePath® Index Retire K LIRKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





50

100

2.75 0.49	5.82 11.99
Z./5	0.0Z
0.75	5.82
56.96	55.26
14.06	9.66
25.74	17.28
Net %	Cat%
	25.74 14.06 56.96

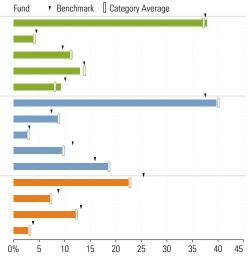
Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 09-30-2020

0

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	37.85	37.35	37.20	
æ.	Basic Materials	4.12	4.30	4.04	
	Consumer Cyclical	11.54	9.44	11.22	
H	Financial Services	12.97	13.66	13.86	
ŵ	Real Estate	9.22	9.95	8.08	
V.	Sensitive	39.71	37.35	40.04	
	Communication Services	8.62	7.25	8.80	
•	Energy	2.64	2.92	2.87	
Ф	Industrials	9.85	11.41	9.71	
	Technology	18.60	15.77	18.66	
-	Defensive	22.44	25.29	22.77	
	Consumer Defensive	7.06	8.60	7.29	
٠	Healthcare	12.62	13.04	12.31	
2	Utilities	2.76	3.65	3.17	
					00/



Top 8 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus iShares US Aggregate Bond Index K	_	52.23	52.23	_	_
∋ iShares Russell 1000 Large-Cap ldx K	-	21.59	73.81	_	-
\oplus iShares Core MSCI Total Intl Stk ETF	-	12.98	86.80	_	-
∋ iShares TIPS Bond ETF	-	7.93	94.73	_	-
\ominus BlackRock Small Cap Index Fund	-	3.29	98.02	-	-
\ominus iShares Developed Real Estate Idx K	_	2.21	100.23	-	_
€ Usd Cash(Alpha Committed)	-	0.44	100.67	-	-
\oplus BlackRock Cash Funds Treasury SL Agency	-	0.21	100.87	_	-

🕀 Increase 🗢 Decrease 🕸 New to Portfolio

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DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

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

Quantitative Screens

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

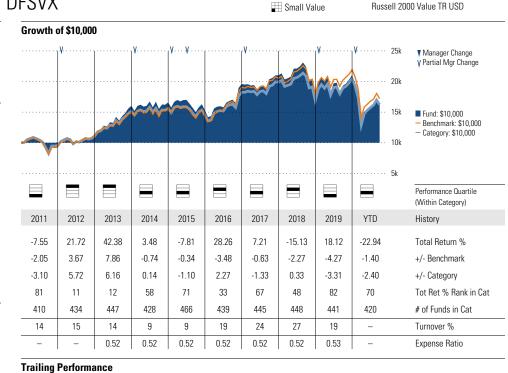
Management: The fund's management has been in place for 8.59 years.

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

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

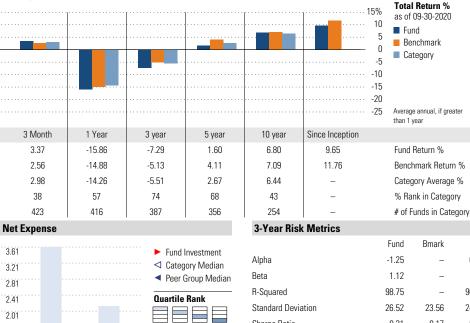
Morningstar Investment Management LLC Analysis

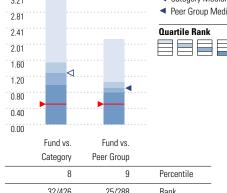
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Morningstar Index





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

	32/426	25/288	Rank	Price/Book Ratio
Peer group	o is a subset of the	e category and ir	ncludes funds with the	
same mar	agement style (ac	tive vs. passive)	and similar share class	Geom Avg Mkt Cap \$B
characteri	stics.	ROE		

2.64 -0.97 5.90

0.96

1 69

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1.28

1 54

Cat

0.00

1 03

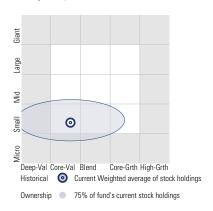
96.45

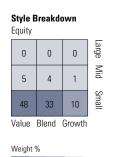
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2 64

DFA US Small Cap Value I DFSVX

Style Analysis as of 09-30-2020 Morningstar Style Box™





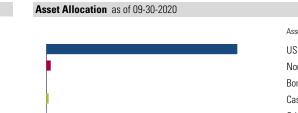
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meritage Homes Corp	1.22	1.22	80.64	Consumer Cyclical
\ni Darling Ingredients Inc	1.14	2.36	28.31	Consumer Defensive
∋ S+p500 Emini Fut Sep20 Xcme 20200918	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
eq Taylor Morrison Home Corp Class A	0.79	6.93	12.49	Consumer Cyclical
American Equity Investment Life Holding Co	0.71	7.64	-26.53	Financial Services
\ni M.D.C. Holdings Inc	0.68	8.32	26.02	Consumer Cyclical
⊖ Amkor Technology Inc	0.67	8.99	-13.85	Technology
\ominus Element Solutions Inc	0.66	9.65	-10.02	Basic Materials
CNO Financial Group Inc	0.66	10.30	-9.60	Financial Services
\ominus Acadia Healthcare Co Inc	0.65	10.95	-11.26	Healthcare
e Commercial Metals Co	0.65	11.60	-8.67	Basic Materials
🕀 Colfax Corp	0.64	12.24	-13.80	Industrials

Total Holdings 973

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50

Fund

48.98

7.22

15.36

26.08

0.32

40.66

3.26

6.55

22.43

8.42

10.37

6.08

3.91

0.38

Bmark

49.89

5.34

13.88

19.35

11.32

30.30

2.89

3.00

17.21

7.20

19.81

4.01

11.42

4.38

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100

Benchmark [] Category Average Cat Fund 52.25 6.03 1 13.42 24.90 7.90 Π Ì. 34.79 2.15 3.72 20.04 8.88 12.97 4.63 5.24 3.10 т . 0% 5 10 15 20 25 30 35 40 45 50 55

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Federated Hermes Govt Ultrashort R6 FGULX

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.

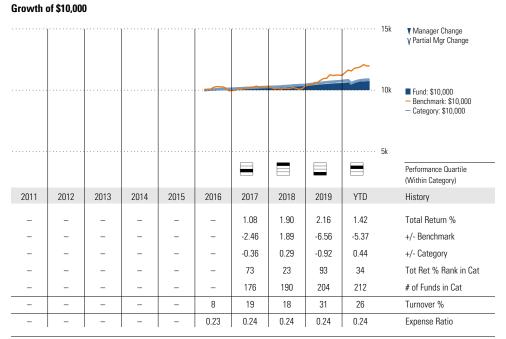
Management: The fund's management has been in place for 23.24 years.

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.

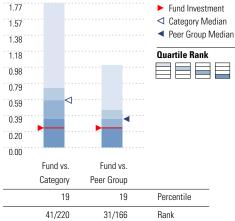
Morningstar Investment Management LLC Analysis

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.









- -	# OFFUTURUS IN Category									
3-Year Risk Metrics										
	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

same management style (active vs. passive) and similar share class characteristics.

Peer group is a subset of the category and includes funds with the

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Morningstar Index **Morningstar Category**

Ultrashort Bond

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 09-30-2020





Duration

1		
		_
0	50	100

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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	[] (Categ	ory A	vera	je			
Government	11.33	-	12.21		-										
Treasury	1.93	-	3.96												
Inflation - Protected	0.00	-	0.05	Î î											
Agency/Quasi Agency	9.40	-	1.41												
Other Government Related	0.00	-	6.79												
Corporate	0.00	-	34.09												
Corporate Bond	0.00	-	31.41						0						
Bank Loan	0.00	-	0.59	0											
Convertible	0.00	-	2.09												
Preferred	0.00	-	0.00	0											
Securitized	61.08	-	23.27					0							
Agency MBS Pass-Through	0.08	-	1.13	10											
Agency MBS ARM	0.34	-	0.39	0											
Agency MBS CMO	60.66	-	1.26												
Non-Agency Residential MBS	0.00	-	0.40	0											
Commercial MBS	0.00	-	4.13	1											
Asset-Backed	0.00	-	15.91			[
Covered Bond	0.00	-	0.05	0											
Municipal	0.00	-	2.79												
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

Top 10 Holdings as of 09-30-2020

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	-
\odot 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	-
igodot Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	-
igodot Government National Mortgage Association 0.82%	02-2065	2.39	46.05	-

Total Holdings 253

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

Meggan Walsh since 12-2002 Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

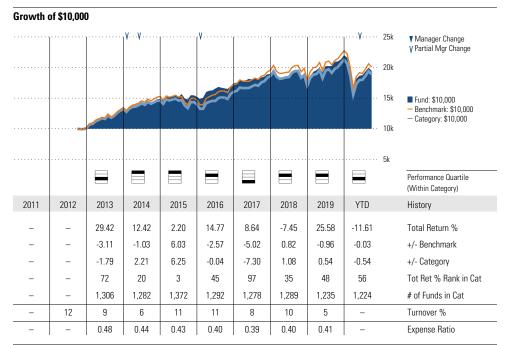
Management: The fund's management has been in place for 17.76 years.

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

Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

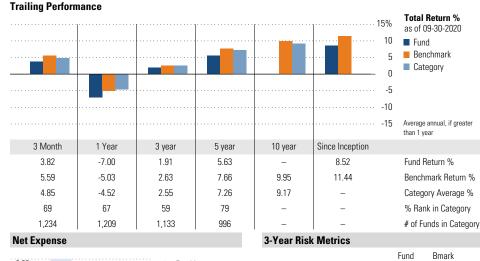
Morningstar Investment Management LLC Analysis

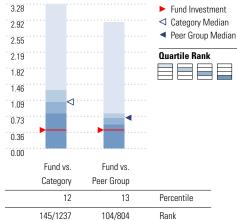
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Large Value





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.43	-	-0.21
Beta	0.81	-	0.99
R-Squared	96.01	-	96.08
Standard Deviation	15.17	18.33	18.50
Sharpe Ratio	0.10	0.15	0.14
Tracking Error	4.60	-	3.93
Information Ratio	-0.16	-	-0.07
Up Capture Ratio	76.84	-	99.08
Down Capture Ratio	78.13	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	21.67	19.07
Price/Book Ratio	2.03	2.42	1.79
Geom Avg Mkt Cap \$B	44.35	64.52	92.25
ROE	20.61	17.16	15.63

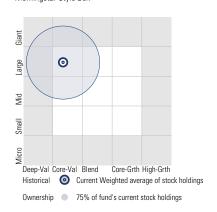
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Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Merl_gl_fxgl	4.10	4.10	_	_
€ Merl_gl_fxgl	4.01	8.11	_	-
ightarrow General Mills Inc	3.99	12.10	17.91	Consumer Defensive
ightarrow Procter & Gamble Co	3.31	15.41	13.14	Consumer Defensive
∋ Entergy Corp	3.07	18.48	-15.43	Utilities
∋ Dominion Energy Inc	3.02	21.51	-1.29	Utilities
earrow Campbell Soup Co	2.79	24.30	0.00	Consumer Defensive
∋ Kimberly-Clark Corp	2.66	26.96	9.68	Consumer Defensive
igodolog The Hartford Financial Services Group Inc	2.52	29.48	-37.74	Financial Services
ightarrow PPL Corp	2.40	31.88	-20.69	Utilities
∋ Mondelez International Inc Class A	2.23	34.11	5.91	Consumer Defensive
Heineken NV	2.14	36.25	-18.96	Consumer Defensive
earrow Coca-Cola Co	2.13	38.37	-8.58	Consumer Defensive
⊖ AT&T Inc	2.08	40.46	-23.06	Communication Svc
\ominus Eli Lilly and Co	2.06	42.52	14.31	Healthcare

Total Holdings 83

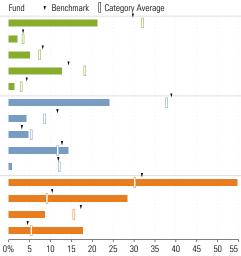
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 0

100

Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	21.25	29.55	32.04	_
æ.	Basic Materials	2.07	3.27	3.44	
A	Consumer Cyclical	5.07	7.98	7.40	
ц <u>е</u>	Financial Services	12.71	14.15	18.22	
ŵ	Real Estate	1.40	4.15	2.98	
~	Sensitive	24.05	38.74	37.80	
	Communication Services	4.29	11.49	8.59	,
•	Energy	4.78	2.98	5.39	
₽	Industrials	14.25	12.58	11.73	
	Technology	0.73	11.69	12.09	
→	Defensive	54.70	31.70	30.16	
F	Consumer Defensive	28.37	10.24	9.16	
٠	Healthcare	8.62	17.09	15.59	_
9	Utilities	17.71	4.37	5.41	



Asset Allocation as of 09-30-2020

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Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Bonds	0.00	-0.04
Cash Other	3.25 0.00	1.41 1.05
Total	100.00	100.00

JPMorgan Emerging Markets Equity R6 JEMWX

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.

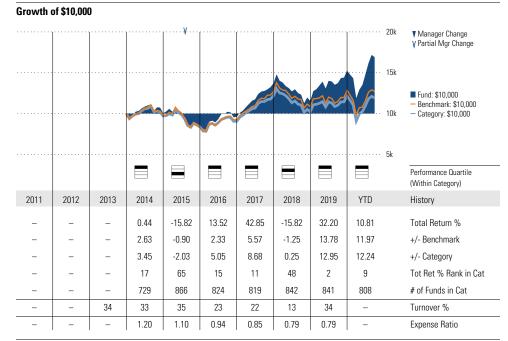
Management: The fund's management has been in place for 15.09 years.

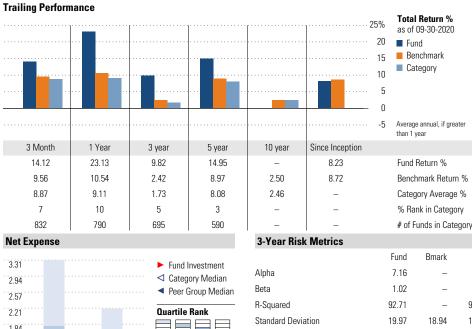
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

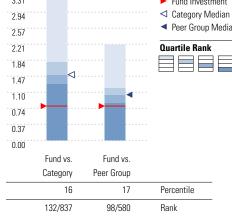
Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

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.







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

of Funds in Category Cat 0.02 0.98 91.09 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** Rmort Cat

	Fund	DITIALK	Gar
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

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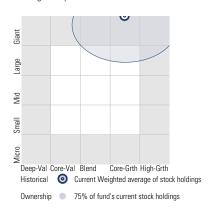


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

JPMorgan Emerging Markets Equity R6 JEMWX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World R

0	50	100

Fund

45.25

0.44

21.72

23.09

0.00

36.67

11.40

0.77

Bmark

44.77

6.99

18.09

17 12

2.57

42.26

14.01

1.92

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Դ Cyclical

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Utilities

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

Benchmark [] Category Average Cat Fund 41.12 5.00 Ì. 16.27 17 79 2.06 43 59 14.56 1.32 0% 10 15 20 25 30 35 40 45 50 5

Fur Cat % Market Maturity 12.84 Fund % 0.61 29.54 **Developed Markets** 1.87 Emerging Markets 70.46 Asia-4 Tigers 2 5.79 Not Available 0.00 Asia-ex 4 Tigers 4.57 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 09-30-2020

50-75

25-50

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
	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
igodolog Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
\supset 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Regions	% Equity C)9-30-2020	
			Greater Asia Japan Australasia

und % 78.86	Cat % 75.71	Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30
0.00	0.25	North America	3.89	2.27	United Kingdom	0.00
0.00	0.00	Central/Latin	11.94	9.18	W euro-ex UK	1.26
24.39	24.54				Emrgng Europe	2.15
54.47	50.92				Africa	1.89

Energy 2.03 5.38 4.36 ¢ Industrials 3.75 4.17 4.48 Technology 19.49 18.70 20.19 18.08 Defensive 12.96 15.28 F Consumer Defensive 13.57 6.70 9.06 Healthcare 3.74 4.34 4.90

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.

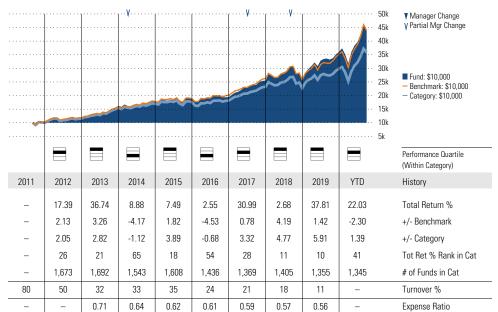
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

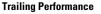
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



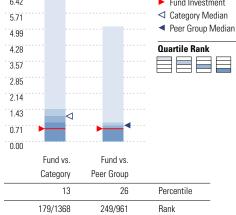


Morningstar Category

Large Growth







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

Cat -2.17 0.91 0.97 Beta _ 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 Deutfelie Metuiee

Portiono wetrics			
	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

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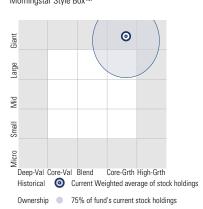


Morningstar Index

Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings 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
Đ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
	3.49	30.56	27.60	Communication Svc
	3.40	33.95	13.66	Financial Services
	2.85	36.80	6.90	Financial Services
€ Salesforce.com Inc	2.58	39.38	54.53	Technology
ightarrow Apple Inc	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
m lacebox Thermo Fisher Scientific Inc	2.24	48.57	36.11	Healthcare
Đ Danaher Corp	2.05	50.61	40.65	Healthcare
$ igodolog$ Currency Cash Cash_usd	2.04	52.65	_	-
Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

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100	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%
	Large Growth	Russell 1000 Growth TR USD	

Morningstar Index

Morningstar Category

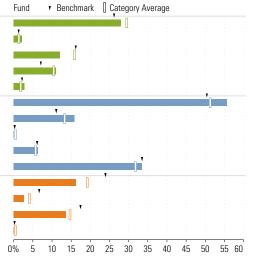
0

Sector Weighting as of 09-30-2020

0

		Fund	Bmark	Cat
Դ	Cyclical	28.05	26.02	29.51
æ.	Basic Materials	2.15	1.11	1.36
4	Consumer Cyclical	12.08	16.01	15.88
B	Financial Services	11.04	6.90	10.44
ŵ	Real Estate	2.78	2.00	1.83
w	Sensitive	55.64	50.23	51.30
đ	Communication Services	15.85	10.91	13.30
0	Energy	0.00	0.07	0.49
¢	Industrials	6.30	5.93	5.72
	Technology	33.49	33.32	31.79
→	Defensive	16.31	23.76	19.19
	Consumer Defensive	2.62	6.47	4.07
٠	Healthcare	13.69	17.25	14.70
9	Utilities	0.00	0.04	0.42

50



Asset Allocation as of 09-30-2020

PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.85 years.

× Style: The fund has landed in its primary style box — years.

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

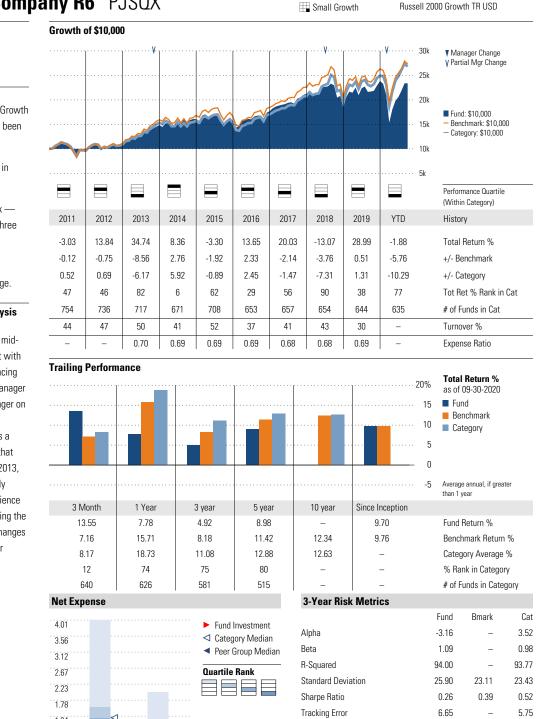
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

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Morningstar Category Morningstar Index

Russell 2000 Growth TR USD



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characteristics.

Fund vs

Category

45/642

7

Fund vs

15

69/461

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class

Percentile

Rank

Peer Group

1.34

0.89

0.45



Bmark

23 04

3.56

2 27

-3.13

5.75

0.59

103.24

91.85

Cat

31.69

4.34

4 59

3.16

6.65

-0.49

98.44

109.49

Fund

19 58

2.43

5 00

5.32

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

PGIM Jennison Small Company R6 PJSQX

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

25.85

2.94

12.32

6.03

4.56

37.83

2.63

0.22

15.69

19.29

36.32

3.75

29.85

2.72

Fund

36.61

6.69

10.76

11.65

7.51

36.85

2.34

1.00

15.35

18.16

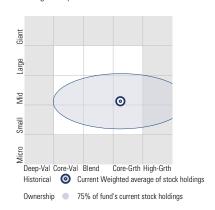
26.55

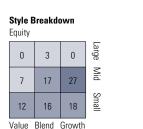
5.77

17.36

3.42

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Horizon Therapeutics PLC	1.98	1.98	114.59	Healthcare
\ni Quanta Services Inc	1.91	3.89	30.21	Industrials
e Performance Food Group Co	1.77	5.66	-32.75	Consumer Defensive
eq Penn National Gaming Inc	1.74	7.40	184.43	Consumer Cyclical
⊕ Rexnord Corp	1.68	9.08	-7.79	Industrials
∋ Saia Inc	1.60	10.68	35.46	Industrials
\ni Gaming and Leisure Properties Inc	1.56	12.24	-9.80	Real Estate
\ni Five Below Inc	1.54	13.79	-0.67	Consumer Cyclical
Avantor Inc	1.54	15.33	23.91	Basic Materials
Avient Corp	1.46	16.79	-26.43	Basic Materials
⊖ NextEra Energy Partners LP	1.46	18.25	17.05	Utilities
Summit Materials Inc A	1.41	19.66	-30.79	Basic Materials
€ QTS Realty Trust Inc Class A	1.39	21.04	18.72	Real Estate
WillScot Mobile Mini Holdings Corp	1.38	22.43	-9.79	Industrials
Molina Healthcare Inc	1.38	23.80	34.90	Healthcare

Total Holdings 135

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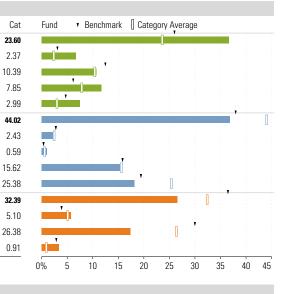
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Total	100.00
Other	0.00
Cash	0.89
Bonds	0.00
Non-US Stocks	6.44
US Stocks	92.68
Asset Class	Net %

Morningstar Category

Small Growth



Cat% 92.84

> 4.22 0.03

> 2.60 0.30

100.00

Russell 2000 Growth TR USD

Morningstar Index

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.

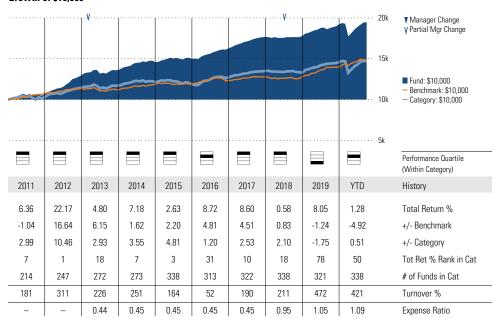
Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

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.



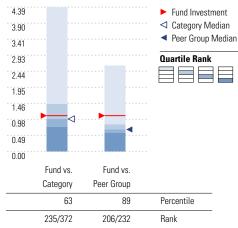
Morningstar Index BBgBarc US Universal TR USD





Trailing Performance





133 -	# of	# of Funds in Category						
3-Year Risk Metrics								
	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					
D (C I' M ('								

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

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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PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2020 Style Breakdown



-50 0 50 100 150

Asset Class	Net %	Cat%
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
Total	100.00	100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
А	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

	Fund	Bmark	Cat	Fund	,	Benchmark] Ca	tegory	Average			
Government	25.24	-	27.48]		
Treasury	4.18	-	10.48			0						
Inflation – Protected	1.38	-	0.73	i)								
Agency/Quasi Agency	0.26	-	0.90	10								
Other Government Related	19.42	-	15.37]					
Corporate	9.15	-	37.15]
Corporate Bond	6.18	-	31.81		-					0		
Bank Loan	1.32	-	2.75									
Convertible	1.64	-	2.16									
Preferred	0.01	-	0.43	0								
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	-	9.17									
Agency MBS ARM	0.00	-	0.04	0								
Agency MBS CMO	0.55	-	4.75		0							
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

Top 10 Holdings as of 09-30-2020

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	-
娄 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

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.

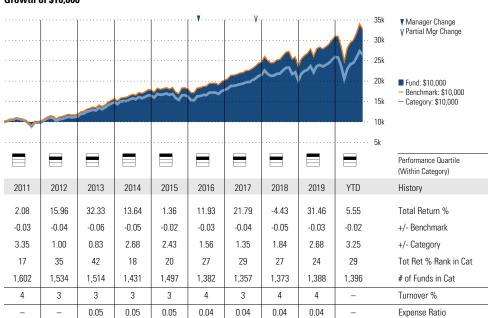
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

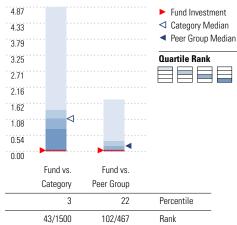
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta 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

Total Return %

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

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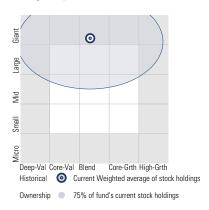


Morningstar Category Morningstar Index

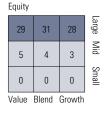
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.65	6.65	58.57	Technology
⊖ Microsoft Corp	5.68	12.33	34.34	Technology
\oplus Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
\oplus Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
\oplus Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
\ominus Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
⊖ Mastercard Inc A	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

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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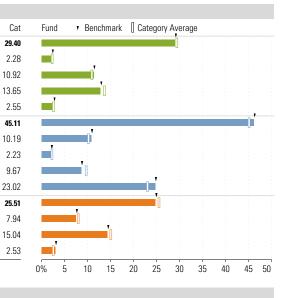


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.49	94.93
Non-US Stocks	0.92	2.88
Bonds	0.01	0.53
Cash	0.58	0.37
Other	0.00	1.28
Total	100.00	100.00



Vanguard Developed Markets Index Admiral VTMGX

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.

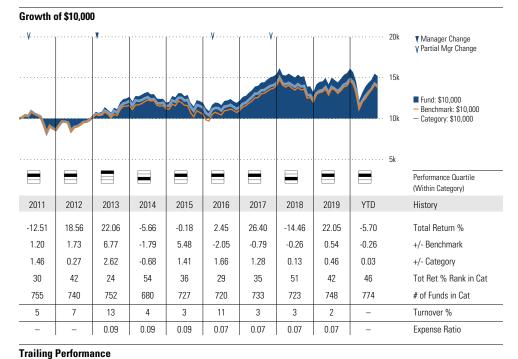
Management: The fund's management has been in place for 7.61 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Foreign Large Blend



Geom Avg Mkt Cap \$B

ROE

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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38.32

13.40

41 07

14.15

23.63

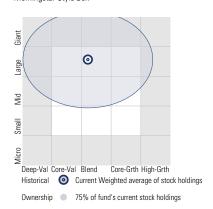
11.92

Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





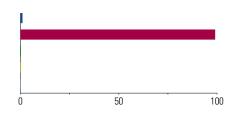


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020

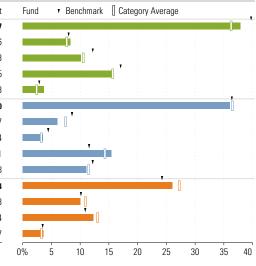


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.87	39.62	36.27
<i>.</i>	Basic Materials	8.29	7.87	7.66
A	Consumer Cyclical	10.15	12.07	10.53
цф	Financial Services	15.77	16.92	15.65
ŵ	Real Estate	3.66	2.76	2.43
w	Sensitive	36.08	36.27	36.50
g	Communication Services	6.03	8.46	7.47
0	Energy	3.55	4.32	3.24
¢	Industrials	15.44	11.43	14.31
	Technology	11.06	12.06	11.48
	Defensive	26.04	24.12	27.24
F	Consumer Defensive	10.09	10.01	10.93
٠	Healthcare	12.33	10.76	13.04
2	Utilities	3.62	3.35	3.27

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



	Greater Asia	Fund % 38.45	Cat % 37.93	Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
	Japan	23.25	20.42	North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
	Australasia	6.47	5.17	Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
	Asia-4 Tigers	8.46	6.67				Emrgng Europe	0.33	0.35	Not Available	0.00
	Asia-ex 4 Tigers	0.27	5.67				Africa	0.48	0.83		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Nestle SA	1.81	1.81	6.93	Consumer Defensive
\oplus Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
\oplus Samsung Electronics Co Ltd	1.22	4.32	-	Technology
\ominus Novartis AG	1.02	5.34	-9.84	Healthcare
\odot SAP SE	0.95	6.29	11.65	Technology
⊖ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
\odot ASML Holding NV	0.80	7.98	19.85	Technology
\ominus AstraZeneca PLC	0.78	8.76	14.01	Healthcare
\ominus AIA Group Ltd	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

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

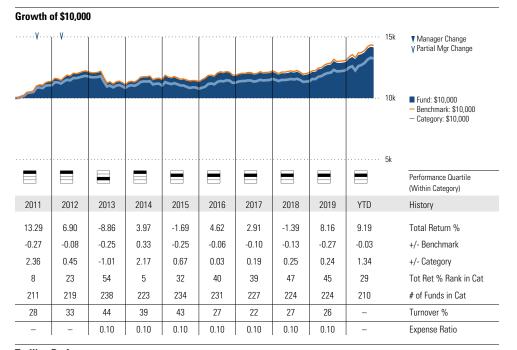
Management: The fund's management has been in place for 9.12 years.

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

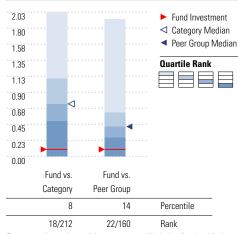
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





# of F	unds in Cate	gory								
	# of Funds in Category									
Fund	Bmark	Cat								
0.19	-	-0.60								
0.94	-	0.92								
98.24	-	78.22								
3.59	3.80	4.12								
1.09	1.07	0.78								
0.53	-	2.12								
-0.32	-	-0.65								
95.62	-	86.21								
92.57	-	97.65								
	0.19 0.94 98.24 3.59 1.09 0.53 -0.32 95.62	0.19 – 0.94 – 98.24 – 3.59 3.80 1.09 1.07 0.53 – -0.32 – 95.62 –								

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74

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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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

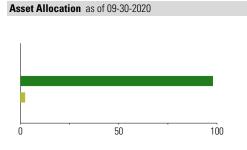
Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
А	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



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	97.78	_	86.54	
Treasury	1.56	-	0.84	0
Inflation – Protected	96.22	-	81.13	
Agency/Quasi Agency	0.00	-	0.09	
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	
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	Ú
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	iD i i i i i i i i i i i i i i i i i i
Covered Bond	0.00	-	0.22	0
Municipal	0.00	-	0.00	
Cash & Equivalents	2.22	-	4.32	
Other	0.00	_	1.04	

Top 10 Holdings as of 09-30-2020

Top 10 Holdings 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	-
€ United States Treasury Notes 0.62%	04-2023	3.18	31.05	-
\oplus United States Treasury Notes 0.5%	01-2028	3.16	34.21	-

Total Holdings 47

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Vanguard Mid Cap Index Admiral VIMAX

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.

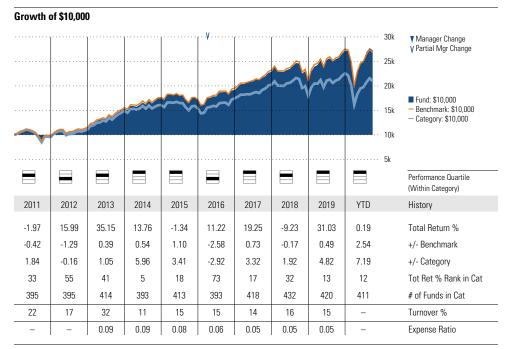
Management: The fund's management has been in place for 22.38 years.

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

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.



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD



44/176 15/422 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

25

Percentile

Rank

i oraono meanos			
	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

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Category 4



Cat

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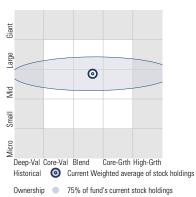
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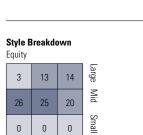
4.56

-1.00

Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

0

>50 25-50 10-25 0-10

0 0

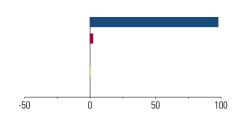
Value Blend Growth

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ DexCom Inc	0.82	0.82	88.46	Healthcare
ightarrow Digital Realty Trust Inc	0.82	1.64	25.37	Real Estate
\ni Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
∋ DocuSign Inc	0.78	3.23	190.43	Technology
\ominus Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
\ominus SBA Communications Corp	0.74	4.75	32.73	Real Estate
eq 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
eq Centene Corp	0.70	6.88	-7.22	Healthcare
⊖ Twitter Inc	0.69	7.57	38.85	Communication Svc
⇒ IDEXX Laboratories Inc	0.69	8.26	50.54	Healthcare
\ominus CoStar Group Inc	0.68	8.94	41.82	Real Estate
\ni Synopsys Inc	0.67	9.61	53.72	Technology
∋ Amphenol Corp Class A	0.67	10.28	0.73	Technology
\ominus WEC Energy Group Inc	0.63	10.92	7.12	Utilities

Total Holdings 351

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

34.93

3.79

12.75

10.53

7.86

41.24

5.18

2.41

14.64

19.01

23.82

4.91

13.23

5.68

Fund

35.68

3.90

12.44

10.45

8.89

40.63

6.80

2.60

11.92

19.31

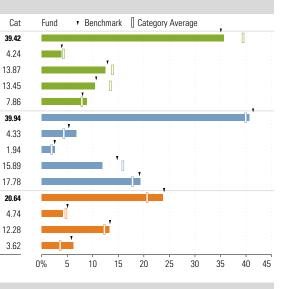
23.71

4.17

13.29

6.25

Total	100.00	100.00
Other	0.00	0.36
Cash	-0.02	2.16
Bonds	0.00	0.23
Non-US Stocks	2.26	2.47
US Stocks	97.76	94.79
Asset Class	Net %	Cat%



Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Vanguard Real Estate Index Admiral VGSLX

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.

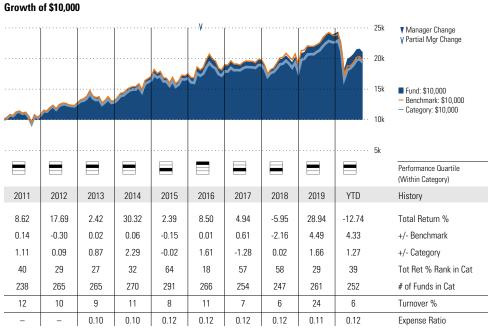
Management: The fund's management has been in place for 24.4 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

Trailing Performance



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

15/45

Rank

Price/Earnings Ratio 30.57 38 46 30.38 Price/Book Ratio 2.28 2.42 2.41 Geom Avg Mkt Cap \$B 17 62 935 19.62 ROE 11.89 9.56 12.16

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12/255



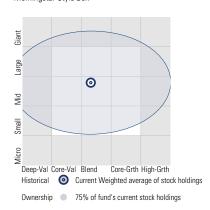
Morningstar Index

S&P United States REIT TR USD



Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

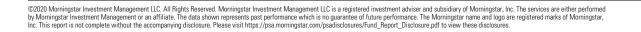
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	12.36	12.36	_	_
\ominus American Tower Corp	8.52	20.88	6.63	Real Estate
\ominus Prologis Inc	5.91	26.79	14.83	Real Estate
\ominus Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
⊖ Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
⇒ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	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
\ominus AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
\ominus Realty Income Corp	1.66	53.01	-14.64	Real Estate
\ominus Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
\ominus Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
\ominus Equity Residential	1.52	57.70	-34.33	Real Estate

Total Holdings 183

 \oplus Increase \oplus Decrease R New to Portfolio



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RNINGSTAR

Real Estate

Total	100.00	100.00
Other	0.00	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

50

100

150

		Fund	Bmark	Cat	Fund	۲	Bei	nchm	ark] (Categ	jory <i>i</i>	Aver	rage				
Դ	Cyclical	99.97	99.13	99.20	_			-										
æ.	Basic Materials	0.00	0.00	0.07	[
	Consumer Cyclical	0.00	0.13	1.06	0													
H	Financial Services	0.01	0.00	0.11	ĺ													
ŵ	Real Estate	99.96	99.00	97.96														
\sim	Sensitive	0.03	0.87	0.74	0													
đ	Communication Services	0.00	0.00	0.17	0													
•	Energy	0.00	0.00	0.02														
Ф	Industrials	0.03	0.87	0.18														
	Technology	0.00	0.00	0.37	0													
-	Defensive	0.00	0.00	0.07	[
F	Consumer Defensive	0.00	0.00	0.00	[
٠	Healthcare	0.00	0.00	0.00														
9	Utilities	0.00	0.00	0.07														
					00/ 5 10	1 1 5	20	25.0	0.25	10	15 5		cn	CE.	70 7	75 0	: 00	0=00

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}500}$

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

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-50