American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

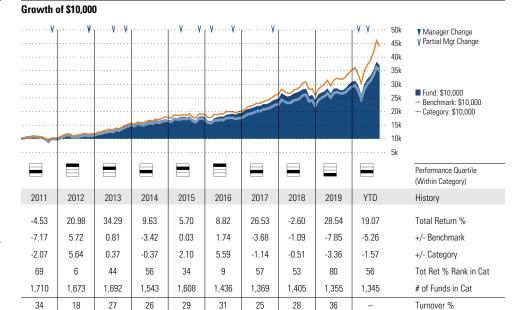
Andraz Razen since 03-2020

Quantitative Screens

- Performance: The fund has finished in the Large Growth 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 26.93 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 0.31 is 69.31% 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.

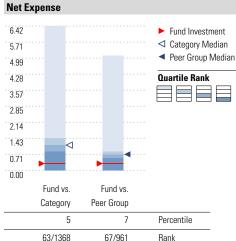




0.33

0.32

0.32



0.34

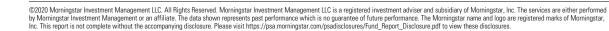
0.30

0.33

0.33

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.13	_	-2.17
Beta	0.95	_	0.97
R-Squared	96.58	_	93.87
Standard Deviation	18.40	19.05	19.20
Sharpe Ratio	0.85	1.04	0.89
Tracking Error	3.53	_	4.70
Information Ratio	-1.37	_	-0.84
Up Capture Ratio	88.82	_	92.45
Down Capture Ratio	99.74	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.61	33.32	33.48
Price/Book Ratio	5.35	9.12	7.43
Geom Avg Mkt Cap \$B	130.42	190.12	255.68
ROE	18.39	32.08	31.18





American Funds Growth Fund of Amer R6 RGAGX

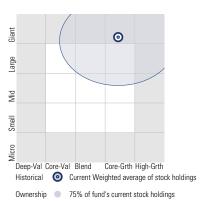
Morningstar Category Large Growth

Morningstar Index

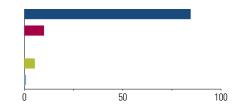
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.65	0.50
Cash	5.11	1.61
Bonds	0.00	0.03
Non-US Stocks	9.80	5.82
US Stocks	84.43	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
<u></u>	Cyclical	32.88	26.02	29.51	
ė.	Basic Materials	1.50	1.11	1.36	
A	Consumer Cyclical	21.07	16.01	15.88	
æ	Financial Services	8.75	6.90	10.44	
fi	Real Estate	1.56	2.00	1.83	
W	Sensitive	48.91	50.23	51.30	
	Communication Services	19.84	10.91	13.30	
ð	Energy	1.28	0.07	0.49	0
Ф	Industrials	6.45	5.93	5.72	
	Technology	21.34	33.32	31.79	
→	Defensive	18.21	23.76	19.19	
=	Consumer Defensive	2.56	6.47	4.07	
٠	Healthcare	15.39	17.25	14.70	<u> </u>
•	Utilities	0.26	0.04	0.42	
					0% 5 10 15 20 25 30 35 40 45 50 5

Style Breakdown

Equity

11	18	53	Large
3	5	8	MIG
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.69	5.69	27.60	Communication Svc
○ Netflix Inc	5.59	11.28	54.54	Communication Svc
	5.52	16.80	70.40	Consumer Cyclical
⊕ Capital Group Central Cash Fund	5.23	22.03	_	-
⊕ Tesla Inc	5.08	27.12	412.77	Consumer Cyclical
	5.00	32.12	34.34	Technology
─ UnitedHealth Group Inc	2.07	34.19	7.27	Healthcare
	1.97	36.16	9.92	Communication Svc
	1.89	38.06	13.66	Financial Services
⊖ Broadcom Inc	1.77	39.83	18.37	Technology
	1.42	41.25	36.11	Healthcare
PayPal Holdings Inc	1.24	42.49	82.15	Financial Services
⊕ Alphabet Inc A	1.24	43.73	9.42	Communication Svc
⊕ Abbott Laboratories	1.17	44.90	26.54	Healthcare
Charter Communications Inc A	1.16	46.06	28.71	Communication Svc

Total Holdings 379



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

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

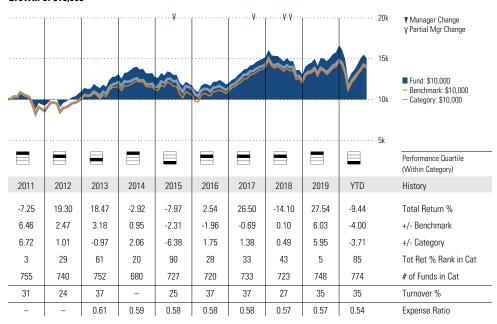
Quantitative Screens

- 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

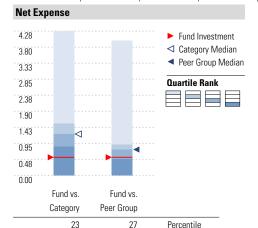
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	182/795	150/559	Rank
Peer group	is a subset of th	e category and ir	cludes funds with the
same mana	igement style (ai	ctive vs. passive)	and similar share class
charactoric	tice		

3-Year Risk Metrics

	Fullu	billark	Cat
Alpha	-0.06	_	-0.51
Beta	1.04	_	0.99
R-Squared	97.55	_	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	_	3.81
Information Ratio	-0.04	_	-0.16
Up Capture Ratio	100.18	_	95.87
Down Capture Ratio	100.73	_	98.50

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown Equity

33	33	19	Large
6	3	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-3	30-2020											
		Fund	Bmark	Cat	Fund		Benchmar	k [] C	ategory	Average			
_Մ	Cyclical	35.82	39.62	36.27									
A	Basic Materials	5.70	7.87	7.66									
A	Consumer Cyclical	9.02	12.07	10.53									
,	Financial Services	18.26	16.92	15.65									
fi	Real Estate	2.84	2.76	2.43									
W	Sensitive	36.45	36.27	36.50									
0	Communication Services	6.62	8.46	7.47									
•	Energy	4.43	4.32	3.24		()=							
Ф	Industrials	8.67	11.43	14.31			- ' ' _						
	Technology	16.73	12.06	11.48									
→	Defensive	27.71	24.12	27.24			<u>.</u>)		
Ħ	Consumer Defensive	12.00	10.01	10.93									
+	Healthcare	9.49	10.76	13.04			' [
•	Utilities	6.22	3.35	3.27									
					0%	5	10	15	20	25	30	35	

World Regions % Equity 09-30-2020



Greater Asia	Fund % 31.44	Cat % 37.93
Japan	7.05	20.42
Australasia	0.74	5.17
Asia-4 Tigers	14.21	6.67
Asia-ex 4 Tigers	9.44	5.67
Not Classified	0.00	0.00

Americas	Fund % 11.61	Cat % 7.10	Greater Europe	Fund % 56.94	Cat % 54.97	Market Maturity	Fund %
North America	7.41	6.36	United Kingdom	15.89	12.15	Developed Markets	82.91
Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Emerging Markets	17.09
			Emrgng Europe Africa	2.57 0.88	0.35 0.83	Not Available	0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
○ 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
	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	_	Technology
○ Nestle SA	1.67	21.61	6.93	Consumer Defensive
	1.61	23.23	-5.64	Financial Services
① Tokyo Electron Ltd	1.41	24.64	16.94	Technology

Total Holdings 228

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.02 years.

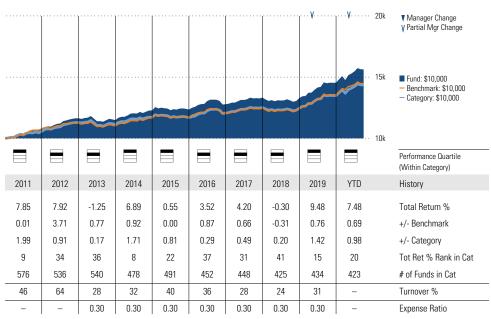
Style Consistency is not calculated for Fixed Income funds.

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

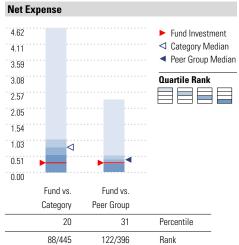
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

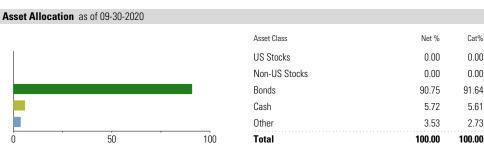
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



Baird Aggregate Bond Inst BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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



BlackRock LifePath® Index 2025 K LIBKX

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

Portfolio Manager(s)

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

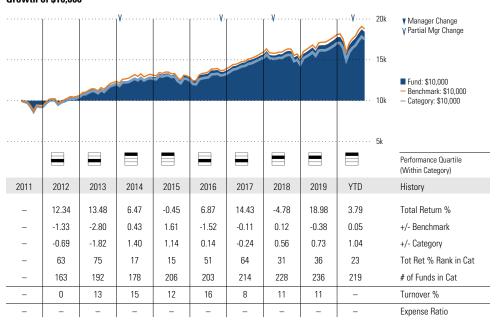
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

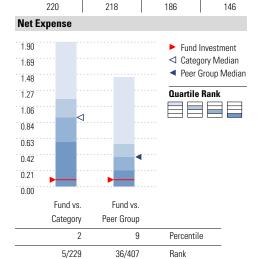
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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

34



40

25

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

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

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



% Rank in Category

of Funds in Category

60

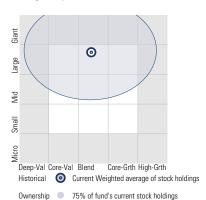
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

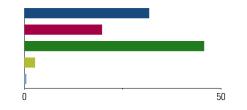
Lquity			
24	25	22	Large
7	7	6	Mid
3	3	3	Small
	D	0 .1	

Value Blend Growth



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

Asset Allocation as of 09-30-2020





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

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

Total Holdings 8



BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

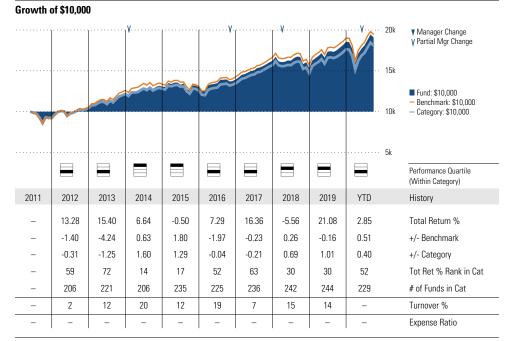
Quantitative Screens

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

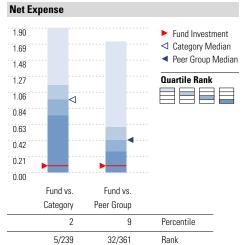
Morningstar Investment Management LLC Analysis

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

Target-Date 20







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

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



BlackRock LifePath® Index 2030 K LINKX

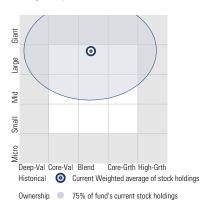
Quality High MidLow

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

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

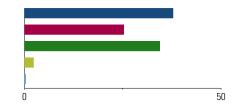
Mod

Duration

Value Blend Growth

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

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Catago	ry Average		
_					ruliu	Delicilliaik	[] Catego	ry Average		
<u></u>	Cyclical	37.40	37.50	34.40	,	1 1	1		-	
A.	Basic Materials	4.38	4.71	4.10						
A	Consumer Cyclical	11.63	10.08	11.74						
œ.	Financial Services	13.22	14.06	14.46						
fi	Real Estate	8.17	8.65	4.10						
W	Sensitive	40.15	37.56	41.96						
	Communication Services	8.94	7.24	9.18						
0	Energy	2.76	3.07	2.83						
Ф	Industrials	9.82	11.72	10.33						
	Technology	18.63	15.53	19.62						
-	Defensive	22.44	24.95	23.65		- : :		0		
Ħ	Consumer Defensive	7.38	8.58	7.39		=]				
+	Healthcare	12.25	12.76	13.18						
•	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
	_	34.15	34.15	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	30.02	64.17	-	-
	_	23.87	88.04	-	-
→ iShares TIPS Bond ETF	_	6.23	94.27	-	-
⊕ iShares Developed Real Estate Idx K	-	2.93	97.20	-	-
BlackRock Small Cap Index Fund	_	2.51	99.71	_	_
① Usd Cash(Alpha Committed)	_	0.16	99.87	-	-
	_	0.13	100.00	_	-

Total Holdings 8



BlackRock LifePath® Index 2035 K LIJKX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

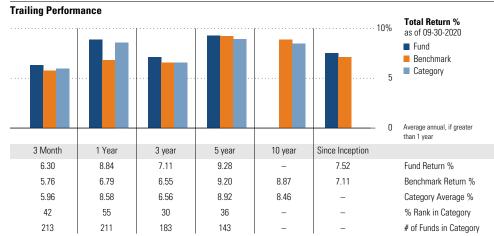
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

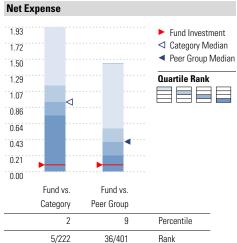
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 14.07 17.02 6.82 -0.56 7.74 18.29 -6.36 23.08 1.94 Total Return % -1.29 1.02 2.02 -2.33 -0.23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



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

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

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

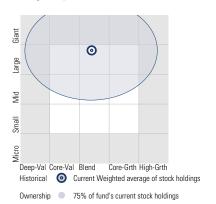


BlackRock LifePath® Index 2035 K LIJKX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



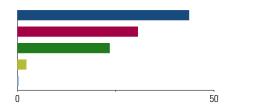
Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 8



BlackRock LifePath® Index 2040 K LIKKX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.31% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 15.03 18.66 6.90 -0.56 8.10 19.95 -7.08 25.01 0.98 Total Return % -0.68 1.39 2.27 -2.51 0.08 0.57 0.66 2.12 -4.39 +/- Benchmark 1.43 0.15 1.82 0.39 -1.31 1.65 0.43 0.66 -0.37 +/- Category 45 75 17 18 42 50 26 14 64 Tot Ret % Rank in Cat

236

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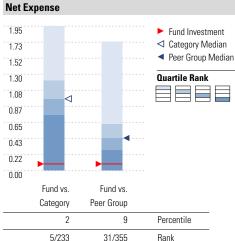
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3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.50
Beta	0.99	_	0.95
R-Squared	99.61	_	98.24
Standard Deviation	14.89	15.03	14.45
Sharpe Ratio	0.43	0.37	0.39
Tracking Error	0.95	_	1.97
Information Ratio	1.11	_	0.19
Up Capture Ratio	102.24	_	97.16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

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



BlackRock LifePath® Index 2040 K LIKKX

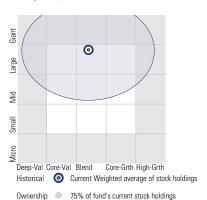
Quality High MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Weight %

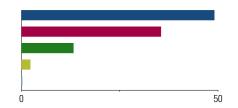
Equity				Fixed	Income	
25	26	23	Large			
7	7	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 8



BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

1.90

7

232

12

-0.60

67

212

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

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

0.56

37

208

6

0.63

27

222

8

0.35

45

197

26

0.30

41

148

2

-1.68

80

185

12

1.75

13

172

30

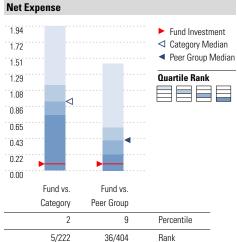
1.23

18

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10





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

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



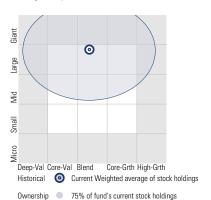
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



0 50 100

Asset Allocation as of 09-30-2020

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

Style Breakdown

Equity

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



'alue	Blend	Growth

>50 25-50 10-25 0-10

Weight %

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

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

Total Holdings 8



BlackRock LifePath® Index 2050 K LIPKX

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

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 16.37 21.61 7.28 -0.67 8.41 21.43 -7 82 26.77 0.28 Total Return %

0.65

0.76

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0.59

0.59

30

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11

1.68

2.23

6

244

12

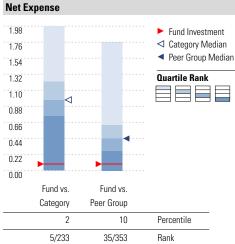
2.81

-0.57

63

223





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3

-1.22

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12

2.28

1.86

15

195

22

2.52

1.34

21

224

14

-2.48

0.19

41

217

28

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

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



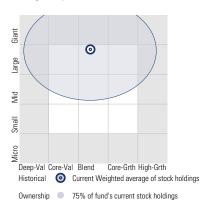
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

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

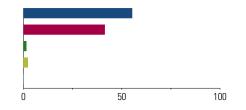
Value Blend Growth

High MidLow Mod Ltd Duration

Quality

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

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 8



BlackRock LifePath® Index 2055 K LIVKX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 88% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

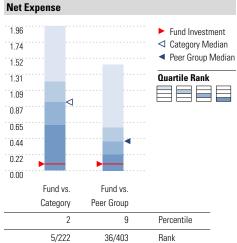
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 16.83 22.95 7.50 -0.60 8.37 21.51 -7.85 26.89 0.22 Total Return % 0.83 0.46 2.76 2 74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



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

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



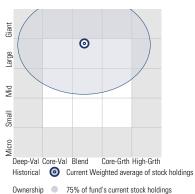
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Bonds Cash Other 50 100 Total

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



Style Breakdown

Equi	ity				Fixed I	ncome		Qua
2	6	26	23	Large				High
7	,	7	6	Mid				Mid
2)	2	1	Small				Low
Valu	ie	Blend	Growth		Ltd Duratio	Mod	Ext	_

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

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

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

Bmark

Cat

Fund

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	_	_
	-	39.33	91.40	_	-
⊕ iShares Developed Real Estate Idx K	_	4.72	96.12	-	-
	_	1.36	97.49	-	-
① Usd Cash(Alpha Committed)	_	1.20	98.68	-	_
① iShares US Aggregate Bond Index Inv A	_	0.86	99.54	_	_
	_	0.28	99.82	-	-
① iShares TIPS Bond ETF	_	0.18	100.00	-	-

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.59 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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

Target-Date 2060+



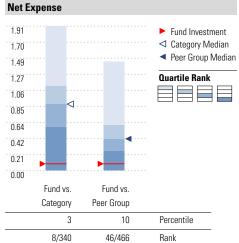


1

13

11

71



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

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

Rank

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

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



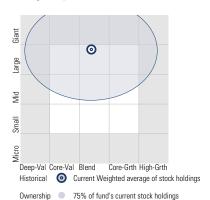
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020

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

Style Breakdown

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

Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

>50 25-50 10-25 0-10

Weight %

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

100

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

Total Holdings 8



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

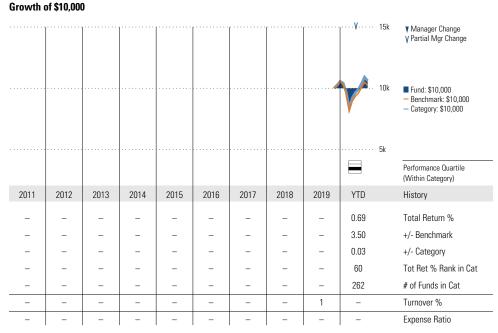
Quantitative Screens

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

- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2060+ category average.

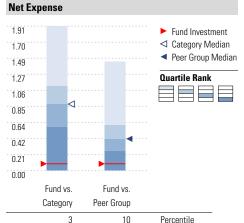
Morningstar Investment Management LLC Analysis

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



Trailing Performance





8/340	46/466	Rank	
Peer group is a subset of	the category an	d includes fund	s 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			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	1.25
Beta	_	-	0.99
R-Squared	_	-	98.89
Standard Deviation	_	16.21	16.05
Sharpe Ratio	_	0.31	0.38
Tracking Error	_	-	1.82
Information Ratio	-	-	0.68
Up Capture Ratio	-	-	102.15
Down Capture Ratio	_	_	96.42

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



BlackRock LifePath® Index 2065 K LIWKX

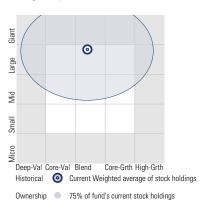
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

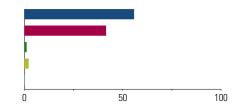
Equity				Fixed In	come
26	26	23	Large		
7	7	6	Mid		
2	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 7



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

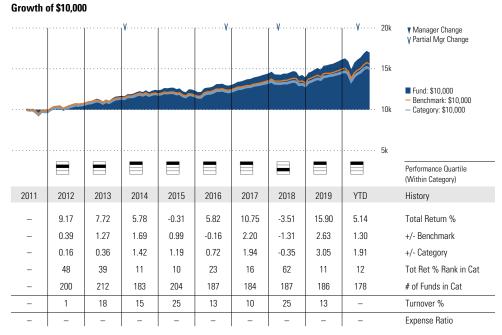
Quantitative Screens

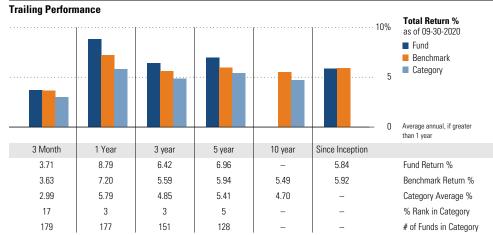
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Q Net Expense: The fund's expense ratio of 0.09 is
 87.84% lower than the Target-Date Retirement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

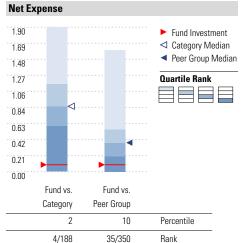
Morningstar Investment Management LLC Analysis

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

Target-Date F







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

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



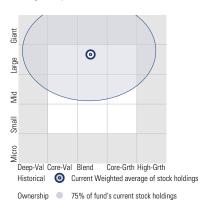
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2020

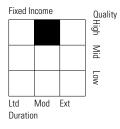
Morningstar Style Box™



Style Breakdown

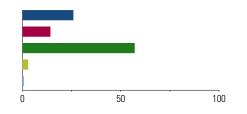
Equity 24 24

Large 21 Mid7 7 6 4 4 3 Value Blend Growth



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

Asset Allocation as of 09-30-2020





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

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

Total Holdings 8



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

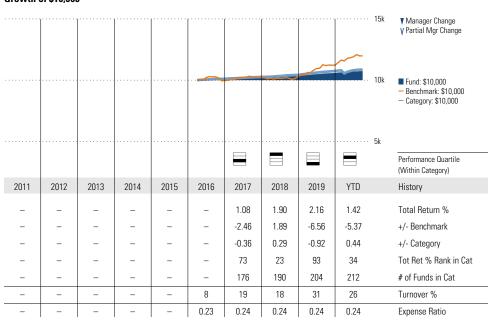
Style Consistency is not calculated for Fixed Income funds.

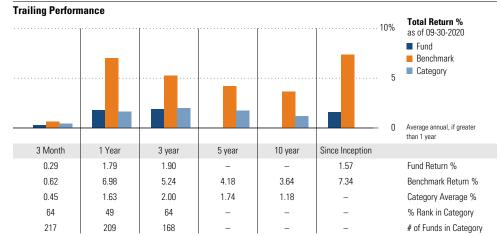
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

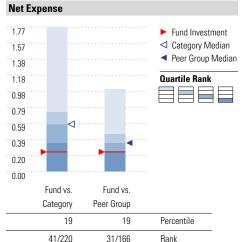
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Duration

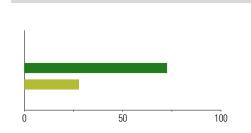
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2020

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

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

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

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

Total Holdings 253



Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

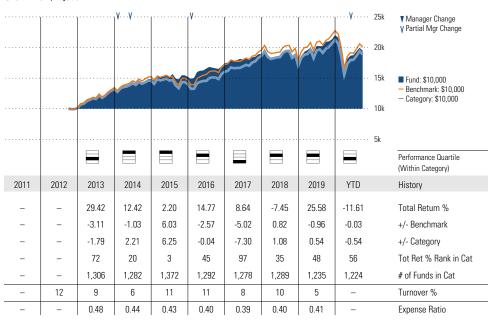
Quantitative Screens

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

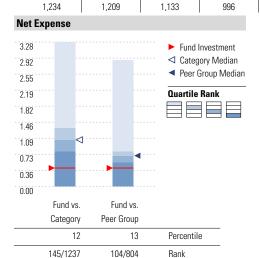
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 3.82 -7.00 1.91 5.63 8.52 9.95 5.59 -5.03 2.63 7.66 11.44 Benchmark Return % 4 85 2 55 -4 52 7 26 9 17 Category Average % 69 67 59 79 % Rank in Category # of Funds in Category



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

3-Year KISK Wietrics			
	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



Invesco Diversified Dividend R6 LCEFX

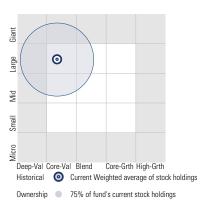
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

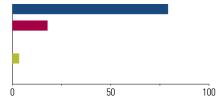
Equity

52	20	2	Large
20	5	0	Mid
3	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.05
Cash	3.25	1.41
Bonds	0.00	-0.04
Non-US Stocks	17.71	6.15
US Stocks	79.05	91.43
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	21.25	29.55	32.04	
A	Basic Materials	2.07	3.27	3.44	
A	Consumer Cyclical	5.07	7.98	7.40	
,	Financial Services	12.71	14.15	18.22	
fi	Real Estate	1.40	4.15	2.98	
W	Sensitive	24.05	38.74	37.80	
0	Communication Services	4.29	11.49	8.59	
•	Energy	4.78	2.98	5.39	
Ф	Industrials	14.25	12.58	11.73	
	Technology	0.73	11.69	12.09	
→	Defensive	54.70	31.70	30.16	
Ħ	Consumer Defensive	28.37	10.24	9.16	
٠	Healthcare	8.62	17.09	15.59	
•	Utilities	17.71	4.37	5.41	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Merl_gl_fxgl	4.10	4.10	_	_
⊕ Merl_gl_fxgl	4.01	8.11	_	_
General Mills Inc	3.99	12.10	17.91	Consumer Defensive
	3.31	15.41	13.14	Consumer Defensive
	3.07	18.48	-15.43	Utilities
○ Dominion Energy Inc	3.02	21.51	-1.29	Utilities
Campbell Soup Co	2.79	24.30	0.00	Consumer Defensive
	2.66	26.96	9.68	Consumer Defensive
	2.52	29.48	-37.74	Financial Services
→ PPL Corp	2.40	31.88	-20.69	Utilities
	2.23	34.11	5.91	Consumer Defensive
Heineken NV	2.14	36.25	-18.96	Consumer Defensive
⊖ Coca-Cola Co	2.13	38.37	-8.58	Consumer Defensive
AT&T Inc	2.08	40.46	-23.06	Communication Svc
⊖ Eli Lilly and Co	2.06	42.52	14.31	Healthcare

Total Holdings 83



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

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

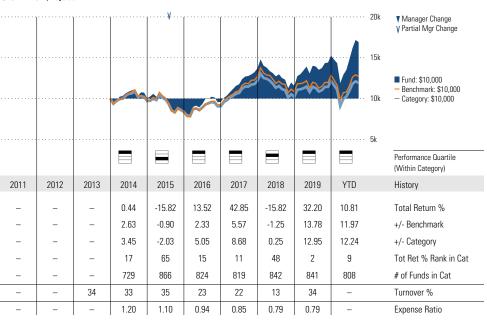
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

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

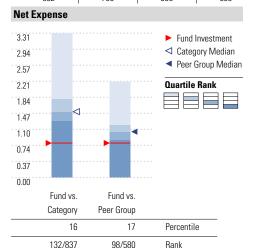
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

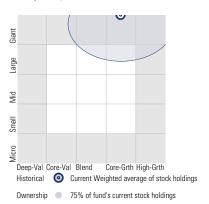


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

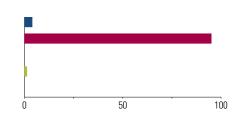
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

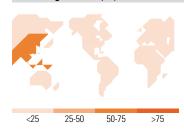


Asset Allocation as of 09-30-2020

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

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

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 66



PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

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.

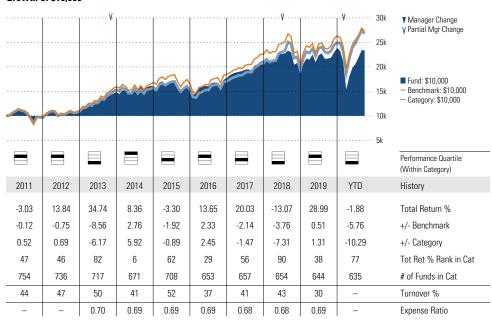
× Style: The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three

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

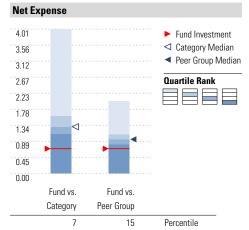
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired 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.

Growth of \$10,000



Trailing Performance





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 characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.16	_	3.52
Beta	1.09	_	0.98
R-Squared	94.00	_	93.77
Standard Deviation	25.90	23.11	23.43
Sharpe Ratio	0.26	0.39	0.52
Tracking Error	6.65	-	5.75
Information Ratio	-0.49	-	0.59
Up Capture Ratio	98.44	-	103.24
Down Capture Ratio	109.49	-	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	23.04	31.69
Price/Book Ratio	2.43	3.56	4.34
Geom Avg Mkt Cap \$B	5.00	2.27	4.59
ROE	5.32	-3.13	3.16



45/642

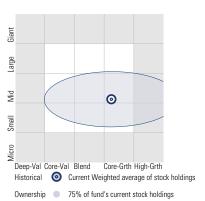
PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

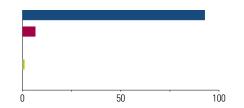
Lquity			
0	3	0	Large
7	17	27	MIG
12	16	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	0.89	2.60
Bonds	0.00	0.03
Non-US Stocks	6.44	4.22
US Stocks	92.68	92.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	36.61	25.85	23.60									
ů.	Basic Materials	6.69	2.94	2.37									
4	Consumer Cyclical	10.76	12.32	10.39				'					
ê	Financial Services	11.65	6.03	7.85									
ŧ	Real Estate	7.51	4.56	2.99									
M	Sensitive	36.85	37.83	44.02								*	
d	Communication Services	2.34	2.63	2.43									
	Energy	1.00	0.22	0.59	Ö			_					
ф	Industrials	15.35	15.69	15.62									
3	Technology	18.16	19.29	25.38					• 1				
→	Defensive	26.55	36.32	32.39									
	Consumer Defensive	5.77	3.75	5.10							į		
٠	Healthcare	17.36	29.85	26.38				1			7		
•	Utilities	3.42	2.72	0.91									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Horizon Therapeutics PLC	1.98	1.98	114.59	Healthcare
Quanta Services Inc	1.91	3.89	30.21	Industrials
⇒ Performance Food Group Co	1.77	5.66	-32.75	Consumer Defensive
⇒ 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
Gaming and Leisure Properties Inc	1.56	12.24	-9.80	Real Estate
⇒ 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



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.

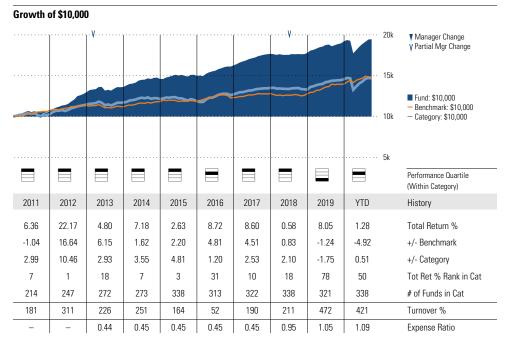
Morningstar Investment Management LLC Analysis

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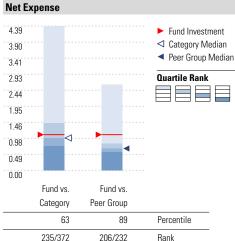
Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







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

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



PIMCO Income Insti PIMIX

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

Quality

Given the second of the secon

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7679



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





3-Year Risk Metrics



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

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

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



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

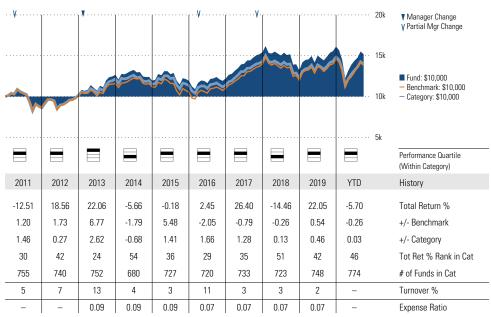
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

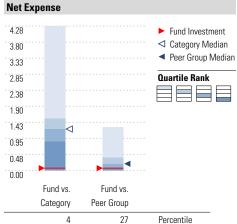
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	31/795	66/246	Rank		
Peer gro	up is a subset of	the category an	d includes funds w	ith the	
same management style (active vs. passive) and similar share class					
characte	eristics.				

2-1 cai mak memes			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	_	98.50

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

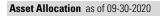
Equity

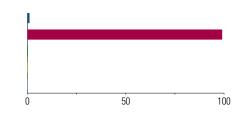
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 3992

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

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.

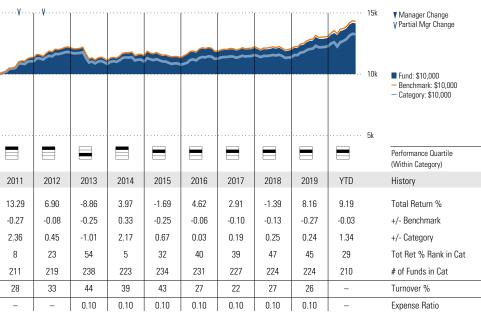
Style Consistency is not calculated for Fixed Income funds.

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

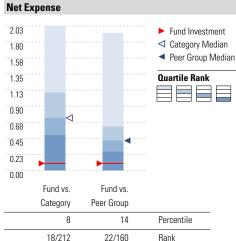
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

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

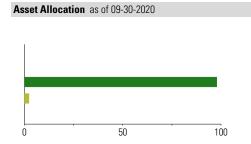
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	_	9.74



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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	-
① United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
① United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

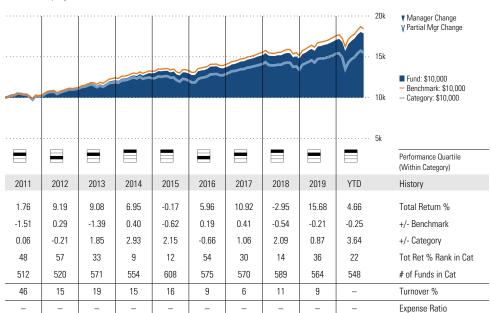
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

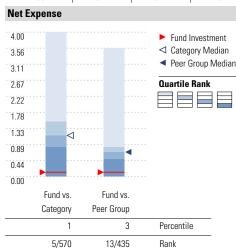
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.41	_	-3.76
Beta	1.01	_	1.22
R-Squared	99.15	_	92.28
Standard Deviation	7.28	7.17	9.15
Sharpe Ratio	0.67	0.73	0.35
Tracking Error	0.68	_	3.21
Information Ratio	-0.55	_	-0.87
Up Capture Ratio	97.06	_	97.86
Down Capture Ratio	99.45	_	132.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.27	23.23
Price/Book Ratio	2.19	2.52	2.74
Avg Eff Duration	7.06	6.34	4.88



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

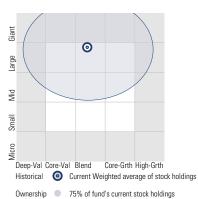
Morningstar Category Allocation--30% to 50%

Morningstar Index

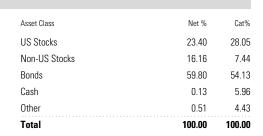
Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown

Equity

Equity				rixeu ii	icome
26	26	23	Large		
7	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod
				Durotic	n



value bienu Grov

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bencl	nmark	Cate	jory Ave	erage	_	
,	Cyclical	34.80	33.09	33.39									
2	Basic Materials	4.66	4.03	3.43				_					
•	Consumer Cyclical	12.12	12.00	10.64									
ì	Financial Services	14.43	13.46	13.18									
ì	Real Estate	3.59	3.60	6.14									
Ħ	Sensitive	41.82	42.69	41.65									
	Communication Services	9.44	9.37	9.23	_								
	Energy	3.13	2.45	3.14									
ŀ	Industrials	10.49	10.34	9.23									
1	Technology	18.76	20.53	20.05									
+	Defensive	23.39	24.20	24.96						= []			
7	Consumer Defensive	7.74	7.76	7.33			i						
1	Healthcare	12.70	13.43	14.08				■ []					
1	Utilities	2.95	3.01	3.55									

100

Equity

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Bond Market II ldx Inv	_	42.33	42.33	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	23.56	65.89	_	-
Vanguard Total Intl Bd Idx Investor	_	18.02	83.90	_	_
Vanguard Total Intl Stock Index Inv	_	16.10	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

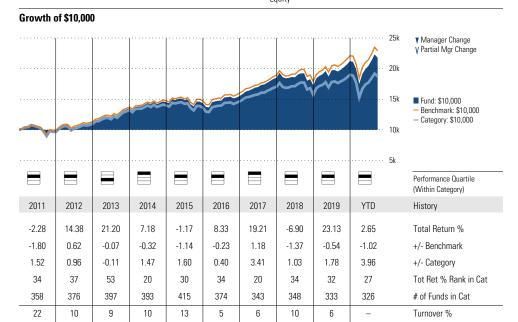
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 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 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

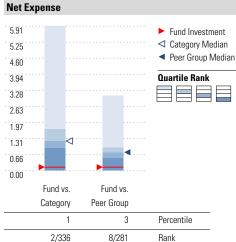
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-1.17	-	-3.25
Beta	1.02	-	1.05
R-Squared	99.43	-	95.87
Standard Deviation	13.94	13.58	14.57
Sharpe Ratio	0.45	0.53	0.31
Tracking Error	1.09	-	3.17
Information Ratio	-0.99	-	-1.04
Up Capture Ratio	97.80	-	93.27
Down Capture Ratio	103.57	_	110.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

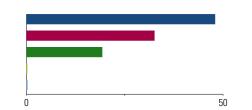
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



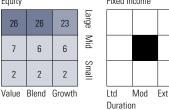
Asset Allocation as of 09-30-2020





Style Breakdown

Equity



Fixed In	come	Quality
		High
		Mid
		Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	jory Ave	rage		
÷	Cyclical	34.77	33.04	33.01								(in)	
ì.	Basic Materials	4.63	3.97	3.57				_					
•	Consumer Cyclical	12.13	12.06	11.71				· .					
<u></u>	Financial Services	14.42	13.42	13.68									
à	Real Estate	3.59	3.59	4.05		[]							
JF.	Sensitive	41.84	42.96	42.44									ı[
	Communication Services	9.44	9.51	8.93									
	Energy	3.13	2.46	2.72									
ž	Industrials	10.47	10.24	10.38									
1	Technology	18.80	20.75	20.41						-			
+	Defensive	23.38	24.00	24.54			_			 			
į	Consumer Defensive	7.72	7.68	7.12)						
1	Healthcare	12.72	13.31	14.46			1	■ [
1	Utilities	2.94	3.01	2.96									

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.26	48.26	_	_
	_	32.37	80.64	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	13.70	94.34	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.66	100.00	_	_
○ Cashusd ○	_	0.00	100.00	_	_

Total Holdings 5



Portfolio Manager(s)

Management Team since 09-1994

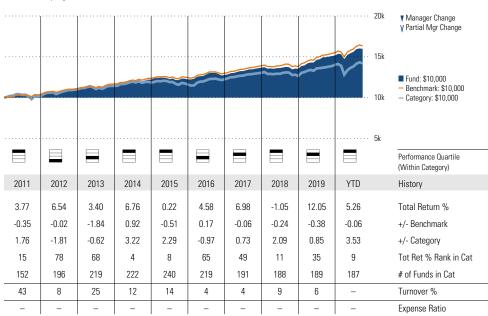
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 26.02 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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

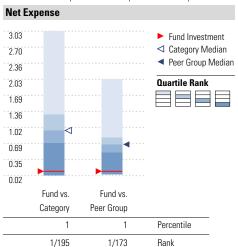
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.05	-	-4.38
Beta	0.97	-	1.37
R-Squared	96.63	-	85.76
Standard Deviation	4.42	4.48	6.66
Sharpe Ratio	0.94	0.98	0.38
Tracking Error	0.82	-	3.16
Information Ratio	-0.31	_	-0.86
Up Capture Ratio	93.18	_	99.35
Down Capture Ratio	88.41	_	166.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown

Equity				Fixed II	ncome		(
26	26	23	Large				
7	6	6	Mid				N I
2	2	2	Small				LOW
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

come		Quality
		High
		Mid
		Low
Mad	Ev+	ı

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark
Ն	Cyclical	34.85	32.41	34.22	
i.	Basic Materials	4.68	3.84	2.99	
4	Consumer Cyclical	12.13	11.75	10.37	
,	Financial Services	14.44	13.21	13.02	
ŧ	Real Estate	3.60	3.61	7.84	
M	Sensitive	41.83	42.88	39.92	
	Communication Services	9.46	9.23	8.90	
•	Energy	3.13	2.29	2.92	
ф	Industrials	10.48	10.56	8.90	
2	Technology	18.76	20.80	19.20	
→	Defensive	23.33	24.72	25.85	
=	Consumer Defensive	7.71	7.77	6.78	
٠	Healthcare	12.69	13.89	12.56	
•	Utilities	2.93	3.06	6.51	

100

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.18	56.18	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	24.18	80.36	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.67	92.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	7.97	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

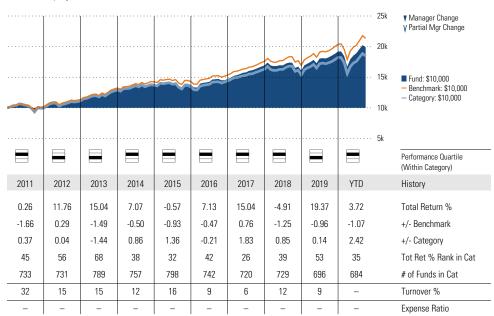
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

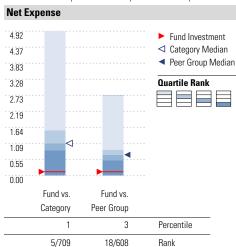
Morningstar Investment Management LLC Analysis

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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-2.49
Beta	0.99	_	1.07
R-Squared	99.00	_	95.68
Standard Deviation	10.57	10.66	11.62
Sharpe Ratio	0.53	0.63	0.42
Tracking Error	1.07	_	2.68
Information Ratio	-1.13	_	-0.77
Up Capture Ratio	92.89	-	95.66
Down Capture Ratio	98.42	-	111.70

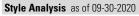
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



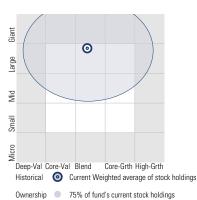
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

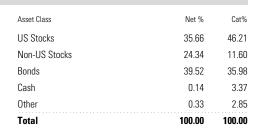


Morningstar Style Box™



0 50

Asset Allocation as of 09-30-2020



Style Breakdown

Eauitv

Equity				Fixed II	nc
26	26	23	Large		T
7	6	6	Mid		I
2	2	2	Small		
Value	Blend	Growth		Ltd	٨



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ١	Bench	ımark	Categ	jory Ave	rage		
b	Cyclical	34.78	32.40	31.87									
à.	Basic Materials	4.63	3.57	3.62		Ů.							
	Consumer Cyclical	12.13	12.11	10.75									
9	Financial Services	14.43	13.17	14.56									
à	Real Estate	3.59	3.55	2.94)							
NF	Sensitive	41.80	43.51	42.58									I
	Communication Services	9.43	9.67	10.07									
)	Energy	3.12	2.30	2.67			<u> </u>						
}	Industrials	10.47	9.86	9.67									
2	Technology	18.78	21.68	20.17						_			
+	Defensive	23.39	24.10	25.55									
7	Consumer Defensive	7.72	7.49	7.26)						
ì	Healthcare	12.72	13.63	14.74				• [
)	Utilities	2.95	2.98	3.55									

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	35.90	35.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	28.07	63.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.23	88.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.80	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 7.61 years.

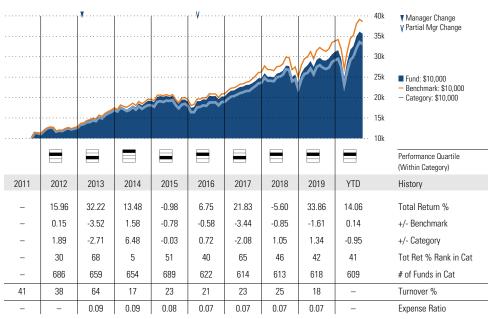
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

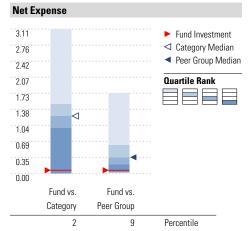
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.79	_	-0.25
Beta	0.97	_	1.00
R-Squared	99.00	_	93.30
Standard Deviation	20.01	20.56	21.38
Sharpe Ratio	0.71	0.76	0.71
Tracking Error	2.11	-	5.49
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	94.79	-	99.38
Down Capture Ratio	97.25	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
ROE	10.86	16.55	8.84



9/619

Vanguard Mid-Cap Growth Index Admiral VMGMX

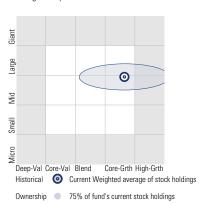
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

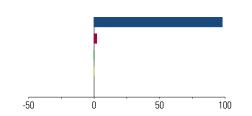
Equity

0	14	27	Laige
2	22	34	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat	Fund	▼ E	Benchma	rk [] C	atego	ry Av	erage		
→ Cyclical	25.18	22.41	27.05									
Basic Materials	2.04	1.36	2.03									
Consumer Cyclical	9.88	13.63	13.50									
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
✓ Sensitive	52.48	49.61	47.35									
Communication Services	8.60	6.14	5.37									
Energy	1.57	0.36	0.48	Ò								
Industrials	14.08	13.24	12.82									
Technology	28.23	29.87	28.68									
→ Defensive	22.35	27.97	25.60									
Consumer Defensive	3.32	5.40	3.17									
Healthcare	19.03	22.38	21.89				= ['					
Utilities	0.00	0.19	0.54									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
◆ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

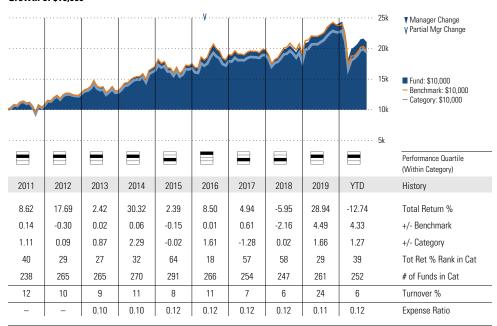
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

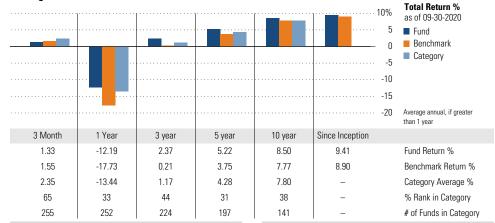
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

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

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

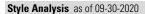
1.07

3.23

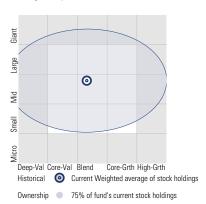
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	nchmark] Ca	atego	ry Av	erage)		
,	Cyclical	99.97	99.13	99.20										
	Basic Materials	0.00	0.00	0.07	Ĭ									
	Consumer Cyclical	0.00	0.13	1.06	i)									
ì	Financial Services	0.01	0.00	0.11	Ď									
ì	Real Estate	99.96	99.00	97.96										
A	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ď i i									
	Energy	0.00	0.00	0.02	ď i i									
1	Industrials	0.03	0.87	0.18	Ď									
l	Technology	0.00	0.00	0.37	Ö									
	Defensive	0.00	0.00	0.07	ĺ									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.00										
ı	Utilities	0.00	0.00	0.07	ľ									

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	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

Total Holdings 183



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Value 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 4.43 years.

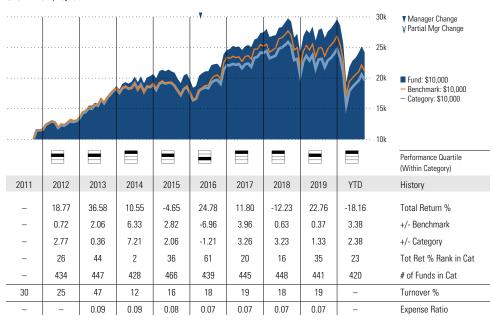
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

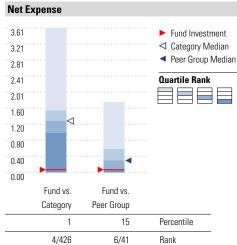
Morningstar Investment Management LLC Analysis

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









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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

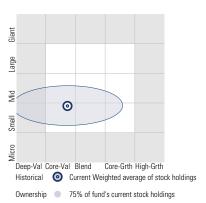
1.26

0.09

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
0	0	0	Large
20	20	6	Mid
28	21	6	Small

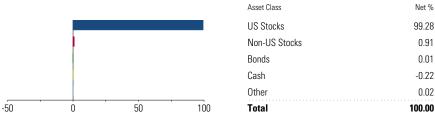
Value Blend Growth

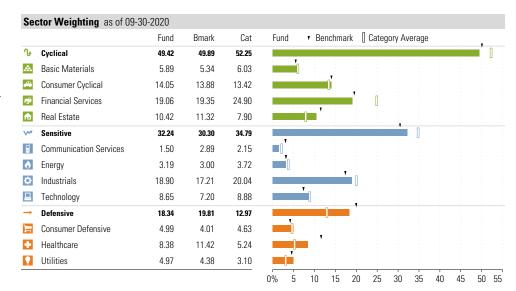
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
□ IDEX Corp	0.69	1.39	6.92	Industrials
Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊕ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
	0.54	4.23	34.90	Healthcare
⊕ RPM International Inc	0.54	4.77	9.33	Basic Materials
◆ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
→ Peloton Interactive Inc	0.48	6.28	_	Consumer Cyclical
	0.47	6.75	86.15	Technology
→ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

Total Holdings 899

