## 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

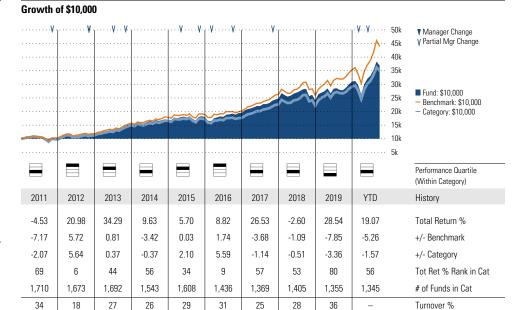
Andraz Razen since 03-2020

#### 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.

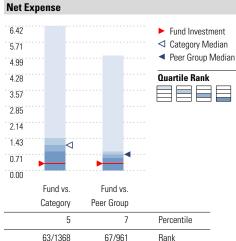




0.33

0.32

0.32



0.34

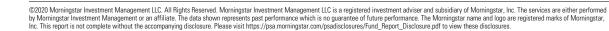
0.30

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

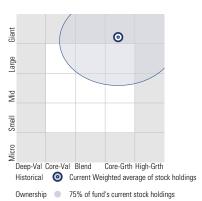
# Morningstar Category Large Growth

Morningstar Index

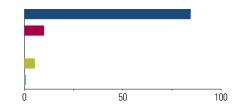
Russell 1000 Growth TR USD

#### 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	
<b>A</b>	Consumer Cyclical	21.07	16.01	15.88	
æ	Financial Services	8.75	6.90	10.44	
<b>fi</b>	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	
<b>→</b>	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

<b>Top 15 Holdings</b> 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 Invmt Co of Amer R6 RICGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Jovce Gordon since 01-2001 Christopher Buchbinder since 03-2007 Barry Crosthwaite since 01-2013 Grant Cambridge since 03-2014 Martin Romo since 07-2018 James Terrile since 03-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 28.6 years.

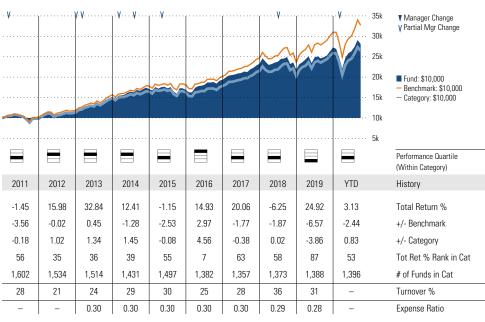
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

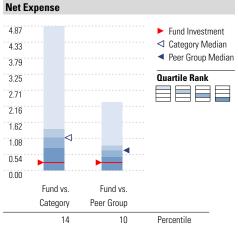
#### **Morningstar Investment Management LLC Analysis**

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







	207/1500	85/856	Rank	
Peer gr	oup is a subset of the	e category a	and includes fund	ls with the
same n	nanagement style (ac	tive vs. pas	sive) and similar	share class
charact	tarietice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.29	_	-2.29
Beta	0.91	_	0.97
R-Squared	97.54	_	95.59
Standard Deviation	16.26	17.74	17.56
Sharpe Ratio	0.49	0.65	0.51
Tracking Error	3.05	_	3.57
Information Ratio	-1.18	_	-1.28
Up Capture Ratio	87.68	_	91.12
Down Capture Ratio	97.78	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.13	25.90	24.36
Price/Book Ratio	3.52	3.55	3.50
Geom Avg Mkt Cap \$B	155.86	156.62	220.30
ROE	22.86	27.32	29.32



207/1500

## American Funds Invmt Co of Amer R6 RICGX

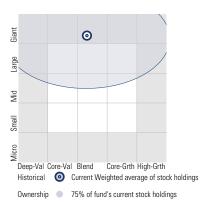
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



# Style Breakdown

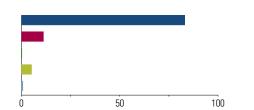
Equity

38	22	30	Laige
4	5	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.63	1.28
Cash	5.07	0.37
Bonds	0.13	0.53
Non-US Stocks	11.12	2.88
US Stocks	83.05	94.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	ohmark	. I c	atagan	Avera	ao	
	Cyclical	24.65	29.03	29.40	Tullu	Delli	Lilliair	. [[ C	ategury	Avera	ye :	
	Basic Materials	4.39	2.27	2.28						U:		
9	Consumer Cyclical	10.47	11.31	10.92								
<u> </u>	Financial Services	6.66	12.81	13.65		u	<b>'</b>					
3	Real Estate	3.13	2.64	2.55								
Ųľ	Sensitive	46.87	46.17	45.11								
	Communication Services	14.27	10.80	10.19								
	Energy	3.54	2.06	2.23								
ž	Industrials	8.18	8.62	9.67		• [						
1	Technology	20.88	24.69	23.02								
+	Defensive	28.48	24.79	25.51								
Ę	Consumer Defensive	8.63	7.50	7.94		0						
1	Healthcare	16.76	14.32	15.04								
1	Utilities	3.09	2.97	2.53								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	34.34	Technology
⊕ Broadcom Inc	5.29	12.36	18.37	Technology
○ Capital Group Central Cash Fund	4.97	17.33	_	-
→ Facebook Inc A	4.57	21.90	27.60	Communication Svc
Amazon.com Inc	3.86	25.76	70.40	Consumer Cyclical
Abbott Laboratories	3.23	28.99	26.54	Healthcare
⊕ Comcast Corp Class A	2.89	31.88	4.36	Communication Svc
The Home Depot Inc     The Home Depo	2.53	34.41	29.23	Consumer Cyclical
→ Netflix Inc	2.44	36.85	54.54	Communication Svc
Apple Inc	2.26	39.12	58.57	Technology
⊕ Philip Morris International Inc	1.87	40.99	-7.71	Consumer Defensive
Alphabet Inc A	1.73	42.72	9.42	Communication Svc
Amgen Inc	1.66	44.38	7.42	Healthcare
UnitedHealth Group Inc	1.58	45.96	7.27	Healthcare
Gilead Sciences Inc	1.50	47.46	0.38	Healthcare

Total Holdings 203



## BlackRock LifePath® Index 2025 K LIBKX

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

#### Portfolio Manager(s)

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

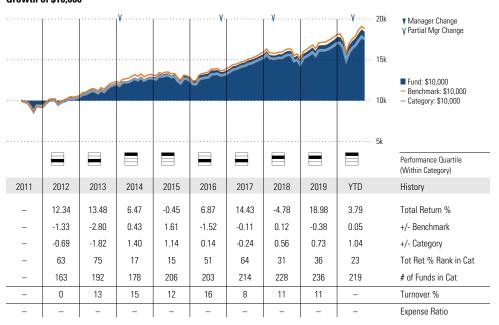
#### **Quantitative Screens**

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

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

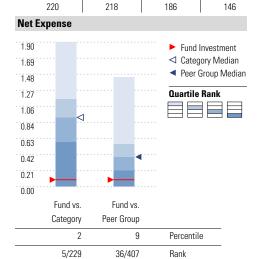
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



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

34



40

25

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

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

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



% Rank in Category

# of Funds in Category

60

## BlackRock LifePath® Index 2025 K LIBKX

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

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

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

Morningstar Style Box™



## Style Breakdown

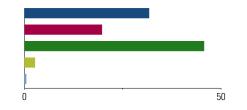
Lquity			
24	25	22	Large
7	7	6	Mid
3	3	3	Small
	D	0	

Value Blend Growth



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

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





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

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

#### Total Holdings 8



## BlackRock LifePath® Index 2030 K LINKX

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

#### Portfolio Manager(s)

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

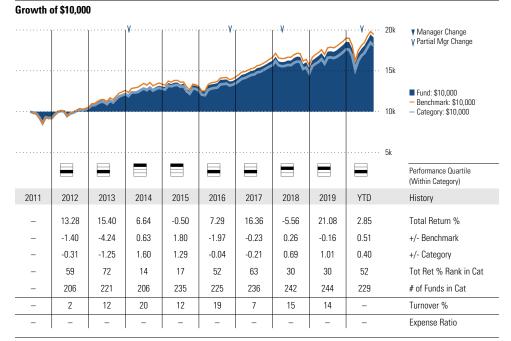
#### **Quantitative Screens**

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

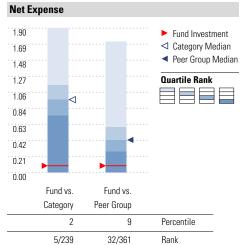
#### **Morningstar Investment Management LLC Analysis**

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

## Target-Date 20







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

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



## BlackRock LifePath® Index 2030 K LINKX

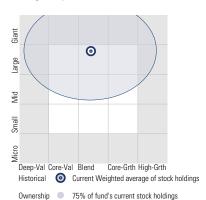
Quality High MidLow

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

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

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

Morningstar Style Box™



#### Style Breakdown

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

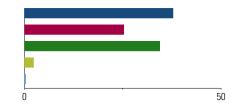
Mod

Duration

Value Blend Growth

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

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



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

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

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

#### Total Holdings 8



## BlackRock LifePath® Index 2035 K LIJKX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

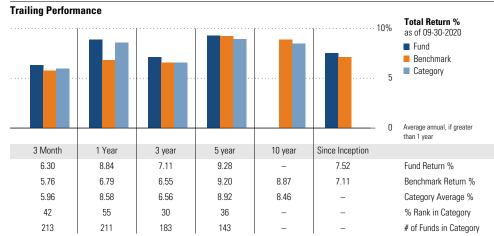
#### **Quantitative Screens**

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

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

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

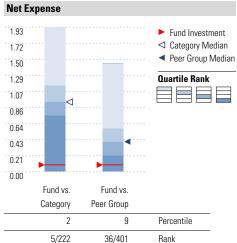
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 14.07 17.02 6.82 -0.56 7.74 18.29 -6.36 23.08 1.94 Total Return % -1.29 1.02 2.02 -2.33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



6

10

13



12

25

10

22

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	

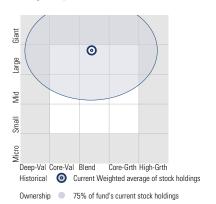


## BlackRock LifePath® Index 2035 K LIJKX

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

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

Morningstar Style Box™



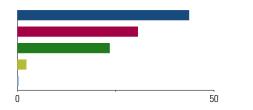
#### Style Breakdown

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%

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

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

#### Total Holdings 8



## BlackRock LifePath® Index 2040 K LIKKX

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

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

236

6

242

12

244

14

223

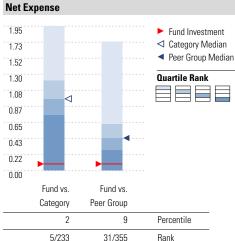
235

11

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207

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206

29

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

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



## BlackRock LifePath® Index 2040 K LIKKX

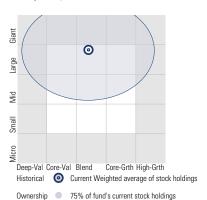
Quality High MidLow

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



## Style Breakdown

Weight %

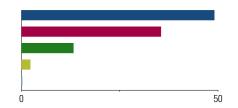
Equity				Fixed	Income	
25	26	23	Large			
7	7	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 8



## BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

1.90

7

232

12

-0.60

67

212

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

0.56

37

208

6

0.63

27

222

8

0.35

45

197

26

0.30

41

148

2

-1.68

80

185

12

1.75

13

172

30

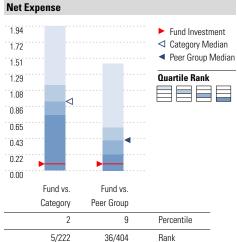
1.23

18

199

10





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

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



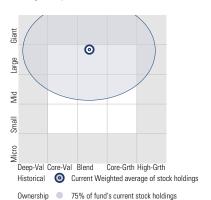
## BlackRock LifePath® Index 2045 K LIHKX

#### Morningstar Category Target-Date 2045

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 09-30-2020

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

#### Style Breakdown

Equity

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



'alue	Blend	Growth

>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Դ	Cyclical	37.63	37.66	34.85			2 3 3 7	
A	Basic Materials	4.48	4.96	4.07				
Д	Consumer Cyclical	11.60	10.48	11.94				
<b>P</b>	Financial Services	13.26	14.29	14.24				
侖	Real Estate	8.29	7.93	4.60				
W	Sensitive	40.11	37.67	41.86				
	Communication Services	9.04	7.27	9.22				
•	Energy	2.81	3.15	2.82				
Ф	Industrials	9.73	11.85	10.07				
	Technology	18.53	15.40	19.75				
<b>→</b>	Defensive	22.27	24.68	23.30		• 1		
Ħ	Consumer Defensive	7.50	8.56	7.01		0		
٠	Healthcare	11.96	12.55	13.24				
•	Utilities	2.81	3.57	3.05				

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

#### Total Holdings 8



## BlackRock LifePath® Index 2050 K LIPKX

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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

0.65

0.76

33

232

5

0.59

0.59

30

242

11

1.68

2.23

6

244

12

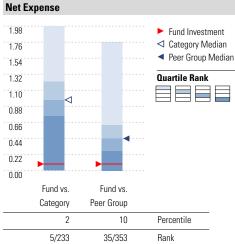
2.81

-0.57

63

223





0.43

1.30

21

179

3

-1.22

0.59

64

206

12

2.28

1.86

15

195

22

2.52

1.34

21

224

14

-2.48

0.19

41

217

28

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

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



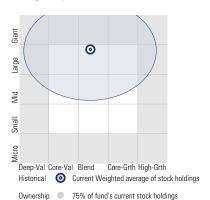
## BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



## Style Breakdown

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

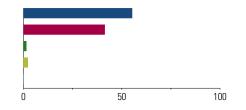
Value Blend Growth

High MidLow Mod Ltd Duration

Quality

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

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



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

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

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

#### Total Holdings 8



## BlackRock LifePath® Index 2055 K LIVKX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

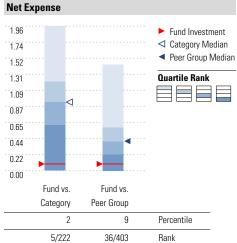
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 16.83 22.95 7.50 -0.60 8.37 21.51 -7.85 26.89 0.22 Total Return % 0.83 0.46 2.76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



5

8

12



8

15

22

17

2

3-1 car bisk intenies			
	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



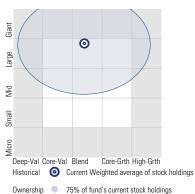
## BlackRock LifePath® Index 2055 K LIVKX

**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	
		<b>P</b>	Financial Services	13.27	14.34	14.04	
		命	Real Estate	8.29	8.10	4.45	
ed Income	Quality	W	Sensitive	40.09	37.49	41.80	
	High		Communication Services	9.04	7.25	9.40	
	_ Mid	•	Energy	2.82	3.19	3.03	
	<u>a</u>	<b>‡</b>	Industrials	9.73	11.84	9.78	
	Low		Technology	18.50	15.21	19.59	
		$\rightarrow$	Defensive	22.25	24.33	23.86	
Mod Ext		E	Consumer Defensive	7.51	8.49	6.84	
ration			Healthcare	11.93	12.32	14.01	
		•	Utilities	2.81	3.52	3.01	
							0% 5 10 15 20 25 30 35 40 45

**Bmark** 

Cat

Fund

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

#### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

# Target-Date 2060+



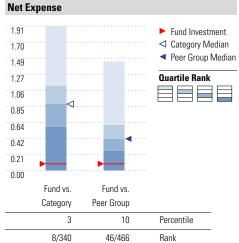


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13

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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Rank

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

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



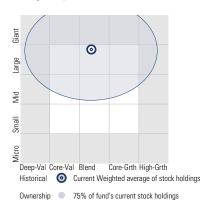
## BlackRock LifePath® Index 2060 K LIZKX

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

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

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

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020

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

#### Style Breakdown

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

Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

>50 25-50 10-25 0-10

Weight %

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

100

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

#### Total Holdings 8



## BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

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

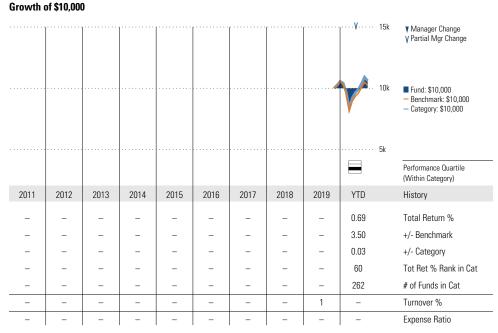
#### **Quantitative Screens**

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

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

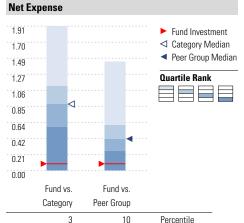
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





8/340	46/466	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

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

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



## BlackRock LifePath® Index 2065 K LIWKX

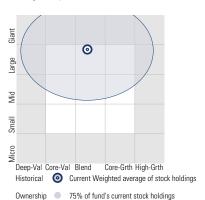
Quality High MidLow

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™



#### Style Breakdown

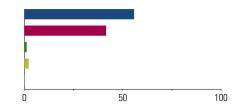
Equity				Fixed In	come
26	26	23	Large		
7	7	6	Mid		
2	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Duration

>50 25-50 10-25 0-10

Weight %

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



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

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

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

#### Total Holdings 7



## BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

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

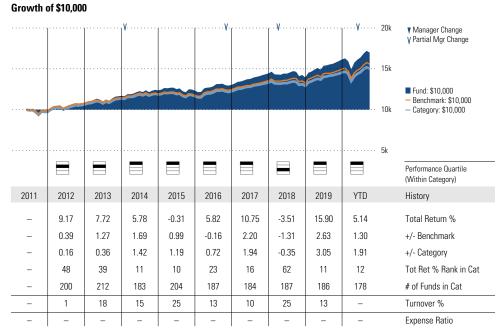
#### **Quantitative Screens**

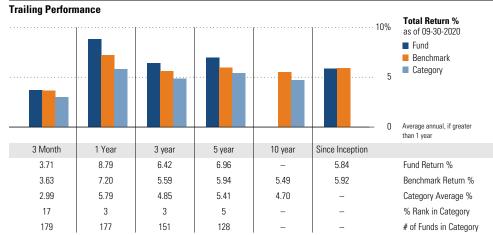
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.34 years.
- Q Net Expense: The fund's expense ratio of 0.09 is
   87.84% lower than the Target-Date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

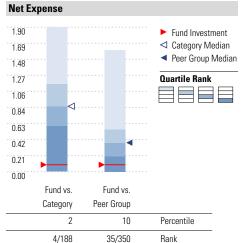
#### **Morningstar Investment Management LLC Analysis**

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



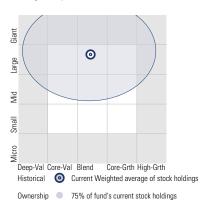
## BlackRock LifePath® Index Retire K LIRKX

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

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

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

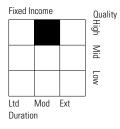
Morningstar Style Box™



## Style Breakdown

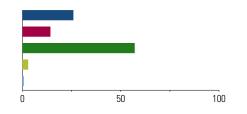
Equity 24 24

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

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

#### Total Holdings 8



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

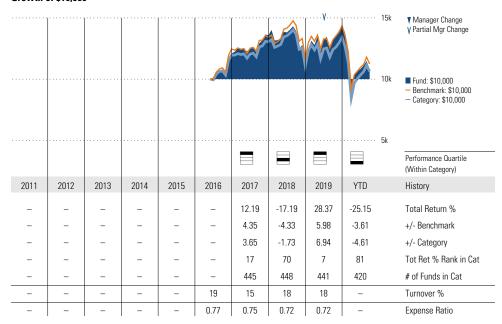
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 4 years it's been in
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.98% lower than the Small Value category average.

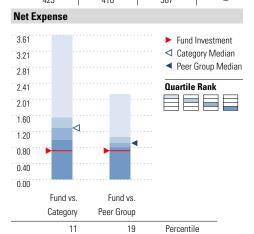
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







	48/426	54/288	Rank						
Pee	Peer group is a subset of the category and includes funds with the								
san	same management style (active vs. passive) and similar share class								
cha	ractoristics								

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	0.00
Beta	1.03	_	1.03
R-Squared	97.84	_	96.45
Standard Deviation	24.65	23.56	24.82
Sharpe Ratio	-0.18	-0.17	-0.16
Tracking Error	3.72	_	5.05
Information Ratio	-0.17	_	-0.10
Up Capture Ratio	104.65	_	102.08
Down Capture Ratio	105.65	_	102.92

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	16.16	14.06	15.68					
Price/Book Ratio	1.34	1.28	1.19					
Geom Avg Mkt Cap \$B	2.99	1.54	2.64					
ROE	8.17	-0.97	5.90					



48/426

# **Delaware Small Cap Value R6** DVZRX

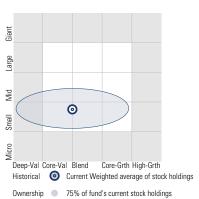
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

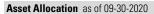
Equity

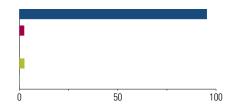
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.12	0.09
Cash	2.38	1.26
Bonds	0.00	0.06
Non-US Stocks	2.27	2.00
US Stocks	95.23	96.60
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	51.47	49.89	52.25	1
i.	Basic Materials	3.90	5.34	6.03	
<b>—</b>	Consumer Cyclical	12.37	13.88	13.42	
ê	Financial Services	25.71	19.35	24.90	
b	Real Estate	9.49	11.32	7.90	
M	Sensitive	37.40	30.30	34.79	
	Communication Services	2.08	2.89	2.15	
•	Energy	3.34	3.00	3.72	
\$	Industrials	20.31	17.21	20.04	
2	Technology	11.67	7.20	8.88	
+	Defensive	11.13	19.81	12.97	
Ę	Consumer Defensive	3.29	4.01	4.63	
1	Healthcare	3.17	11.42	5.24	
?	Utilities	4.67	4.38	3.10	

	0/ 14	0 1	VED D :	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.67	2.67	-31.08	Financial Services
ITT Inc	2.36	5.03	-19.42	Industrials
Berry Global Group Inc	2.34	7.37	1.75	Consumer Cyclical
MasTec Inc	2.21	9.58	-34.23	Industrials
Louisiana-Pacific Corp	1.97	11.55	0.44	Industrials
Stifel Financial Corp	1.83	13.39	-15.80	Financial Services
Teradyne Inc	1.70	15.09	16.97	Technology
Altra Industrial Motion Corp	1.68	16.77	2.79	Industrials
Selective Insurance Group Inc	1.65	18.42	-19.96	Financial Services
The Hanover Insurance Group Inc	1.48	19.90	-30.39	Financial Services
Meritage Homes Corp	1.46	21.36	80.64	Consumer Cyclical
Webster Financial Corp	1.46	22.82	-48.26	Financial Services
American Equity Investment Life Holding Co	1.43	24.25	-26.53	Financial Services
Werner Enterprises Inc	1.41	25.66	16.13	Industrials
H.B. Fuller Co	1.38	27.04	-10.29	Basic Materials

**Total Holdings** 110



## Federated Hermes Govt Ultrashort R6 FGULX

## Morningstar Category Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

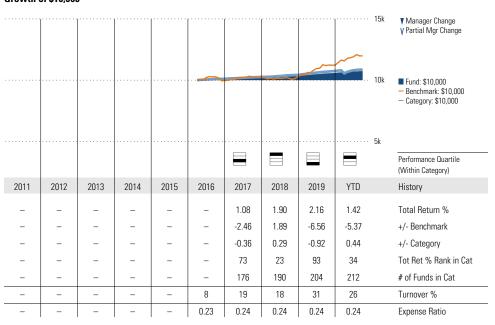
Style Consistency is not calculated for Fixed Income funds.

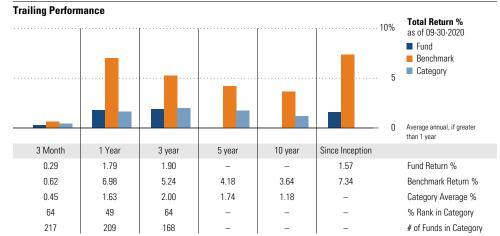
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

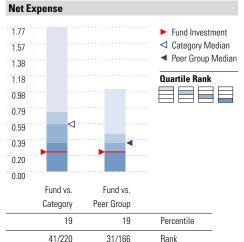
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



Duration

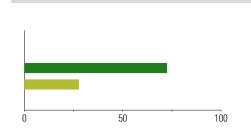
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2020

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

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

Sector Weighting as of 09-3	30-2020						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Ave	erage
Government	11.33	_	12.21				
Treasury	1.93	_	3.96				
Inflation – Protected	0.00	_	0.05				
Agency/Quasi Agency	9.40	_	1.41				
Other Government Related	0.00	_	6.79	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 Global R6 OGLIX

#### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 3.5 years.

Net Expense: The fund's expense ratio of 0.67 is 39.09% lower than the World Large Stock category average.

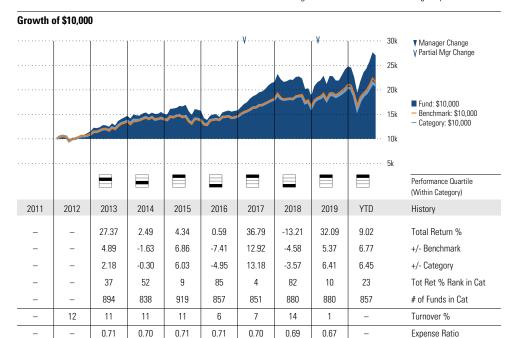
#### **Morningstar Investment Management LLC Analysis**

We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.

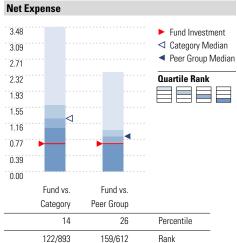


ock MSCI ACWI Large Cap NR USD

Morningstar Index







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.37	-	-0.63
Beta	1.17	-	0.99
R-Squared	95.24	-	92.62
Standard Deviation	19.84	16.54	17.06
Sharpe Ratio	0.51	0.44	0.38
Tracking Error	5.17	-	4.80
Information Ratio	0.48	-	-0.21
Up Capture Ratio	118.51	-	95.09
Down Capture Ratio	112.87	-	97.56

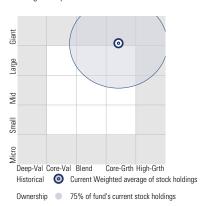
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.98	16.67	23.35
Price/Book Ratio	3.99	2.05	2.62
Geom Avg Mkt Cap \$B	78.74	65.35	92.85
ROE	19.97	19.21	19.71



## Invesco Global R6 OGLIX

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

Morningstar Style Box™



#### Style Breakdown

Equity

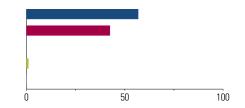
3	34	50	Large
0	4	5	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.01	0.65
Cash	0.86	2.66
Bonds	0.00	0.36
Non-US Stocks	42.38	41.00
US Stocks	56.75	55.34
Asset Class	Net %	Cat%

**Morningstar Index** 

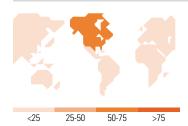
MSCI ACWI Large Cap NR USD

**Morningstar Category** 

World Large Stock

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.35	35.46	31.86	
A	Basic Materials	0.98	4.24	4.12	
A	Consumer Cyclical	14.34	10.39	12.53	
<b>P</b>	Financial Services	12.33	18.63	13.54	
命	Real Estate	1.70	2.20	1.67	
W	Sensitive	57.51	36.90	42.86	
	Communication Services	16.68	5.84	10.03	
0	Energy	0.00	7.02	1.95	
ø	Industrials	11.77	9.32	11.27	
	Technology	29.06	14.72	19.61	
<b>-</b>	Defensive	13.13	27.64	25.29	
Ħ	Consumer Defensive	1.15	11.64	8.13	
+	Healthcare	11.98	13.03	14.46	
	Utilities	0.00	2.97	2.70	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

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



Greater Asia	Fund % 21.20	Cat % 16.20
Japan	14.68	6.27
Australasia	0.00	0.68
Asia-4 Tigers	0.00	3.56
Asia-ex 4 Tigers	6.52	5.69
Not Classified	0.00	0.00

Americas	Fund % 57.86	Cat % 60.26	Greater Europe	Fund % 20.95	Cat % 23.54	Market Maturity	Fund %
North America	57.24	59.42	United Kingdom	2.20	5.45	Developed Markets	92.87
Central/Latin	0.62	0.84	W euro-ex UK	18.75	17.37	Emerging Markets	7.13
			Emrgng Europe	0.00	0.22	Not Available	0.00
			Africa	0.00	0.50		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	8.45	8.45	9.42	Communication Svc
Adobe Inc	5.17	13.62	48.70	Technology
S&P Global Inc	4.85	18.47	32.80	Financial Services
Facebook Inc A	4.51	22.98	27.60	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.41	27.39	-2.95	Consumer Cyclical
Intuit Inc	3.97	31.37	25.15	Technology
JD.com Inc ADR	3.59	34.96	120.30	Consumer Cyclical
PayPal Holdings Inc	3.36	38.32	82.15	Financial Services
SAP SE	3.24	41.56	11.65	Technology
Keyence Corp	2.65	44.22	27.77	Technology

#### Total Holdings 69



## Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 24.53 years.

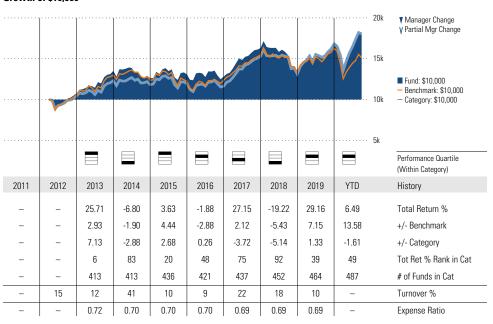
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Foreign Large Growth category average.

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

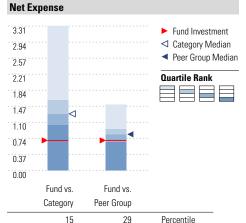
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

#### Growth of \$10,000





ot Fynanca				3-Voor Rick	Matrice	
491	469	420	336	_	_	# of Funds in Category
37	30	71	71	_	_	% Rank in Category
9.63	18.53	7.17	9.70	7.12	_	Category Average %
4.80	0.49	0.62	5.26	4.62	8.39	Benchmark Return %
10.22	19.79	4.84	7.88	_	7.35	Fund Return %
3 Month	1 Year	3 year	5 year	10 year	Since Inception	



	72/492	109/377	Rank	
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	4.29	_	6.53
Beta	1.03	_	0.99
R-Squared	89.00	-	-
Standard Deviation	16.94	15.45	16.45
Sharpe Ratio	0.27	0.01	0.39
Tracking Error	5.65	-	6.04
Information Ratio	0.75	-	1.09
Up Capture Ratio	112.39	-	112.94
Down Capture Ratio	92.97	-	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.40	19.92	27.17
Price/Book Ratio	4.62	1.54	3.47
Geom Avg Mkt Cap \$B	35.62	36.00	51.10
ROE	19.63	12.77	16.53



#### On Watch

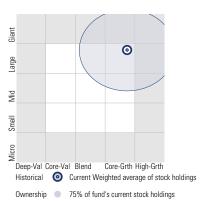
# Invesco Oppenheimer International Gr R6 OIGIX

## **Morningstar Category**Foreign Large Growth

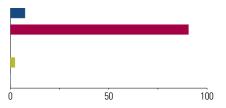
#### Morningstar Index MSCI EAFE NR USD

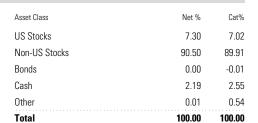
#### Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020





#### Style Breakdown

Equity

Equity		
5	17	52
2	2	21
1	0	0



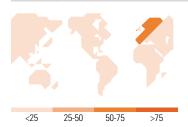
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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



	ruiiu %	Udl 70
Greater Asia	23.02	32.77
Japan	9.75	13.77
Australasia	4.52	1.77
Asia-4 Tigers	4.52	6.25
Asia-ex 4 Tigers	4.23	10.98
Not Classified	0.00	0.00

Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
North America	13.33	10.45	United Kingdom	12.13	10.50	Developed Markets	95.77
Central/Latin	0.00	1.91	W euro-ex UK	51.52	42.96	Emerging Markets	4.23
			Emrgng Europe	0.00	0.39	Not Available	0.00
			Africa	0.00	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.19	3.19	19.85	Technology
SAP SE	2.92	6.11	11.65	Technology
	2.90	9.01	11.19	Consumer Cyclical
	2.76	11.78	15.85	Healthcare
Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
	2.30	19.20	15.71	Industrials
─ Usd Currency Cash	2.19	21.39	_	-
	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

#### Total Holdings 80

# JPMorgan Equity Income R6 OIEJX

## Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

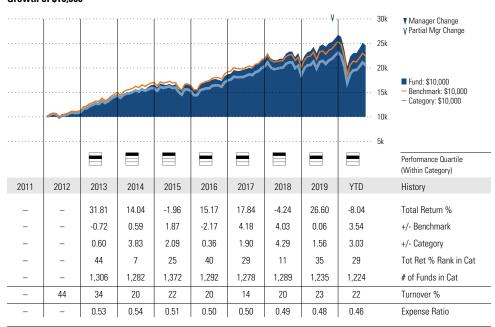
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 8 years it's been in existence
- Management: The fund's management has been in place for 16.18 years.
- Net Expense: The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

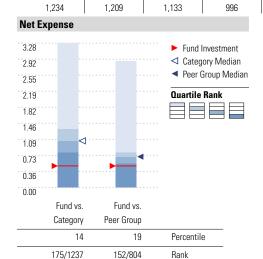
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



# of Funds in Category

# JPMorgan Equity Income R6 OIEJX

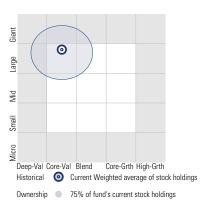
# Morningstar Category Large Value

Morningstar Index

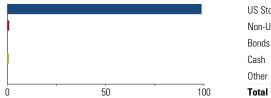
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020



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

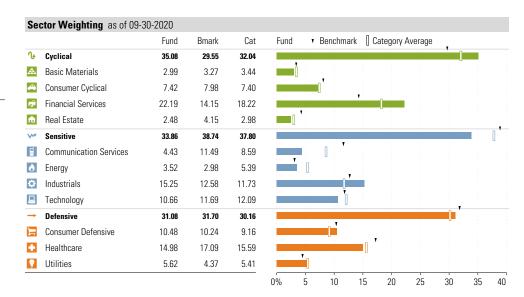
# **Style Breakdown** Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Total Holdings 93



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 5.75 years.

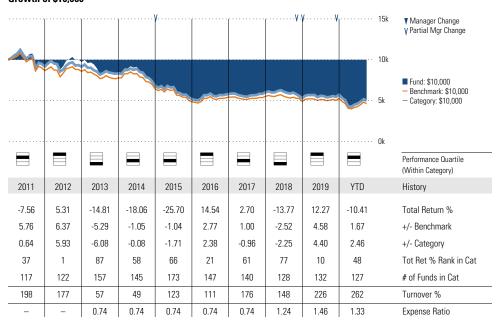
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket 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.

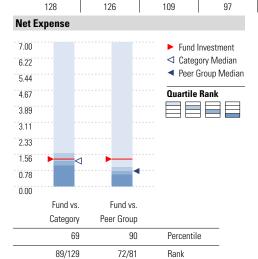
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 11.70 -4.86 -2.97 -1.85 -5.07 1.76 Fund Return % 9.07 -8.20 -4.18 -3.09 -6.03 1.40 Benchmark Return % -6.32 8.32 -8 50 -4 25 -2 63 Category Average % 5 29 27 34 27 % Rank in Category

49

D--46-11- M-4-1-



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	2.53	_	0.48
Beta	1.22	_	1.08
R-Squared	96.15	_	84.85
Standard Deviation	17.17	13.80	16.41
Sharpe Ratio	-0.18	-0.36	-0.30
Tracking Error	4.53	_	6.76
Information Ratio	0.27	_	-0.06
Up Capture Ratio	121.37	_	109.90
Down Capture Ratio	110.31	_	109.07

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	10.44
Price/Book Ratio	1.51	-	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	-	11.90



# of Funds in Category

# PIMCO Commodity Real Ret Strat Instl PCRIX

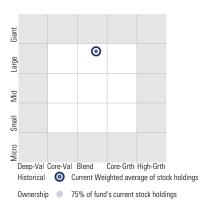
## **Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



# -50 0

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 0.17 0.00 Non-US Stocks 0.00 0.23 Bonds 89.51 23.78 Cash -29.06 73.04 Other 39.56 2.78 Total 100.00 100.00

## Style Breakdown

Equity

33	25	Large
8	8	MIG
0	0	Small
	8	8 8

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Averag	e	
<b>Դ</b>	Cyclical	64.28	-	38.71						÷
â.	Basic Materials	7.14	_	19.35						
<b>A</b>	Consumer Cyclical	7.14	_	0.00						
æ	Financial Services	14.29	_	16.13						
æ	Real Estate	35.71	_	3.23						
W	Sensitive	28.57	-	48.39						
	Communication Services	7.14	_	0.00						
ð	Energy	0.00	_	32.26						
¢	Industrials	7.14	_	0.00						
	Technology	14.29	_	16.13						
<b>→</b>	Defensive	7.14	-	12.91						
Ħ	Consumer Defensive	7.14	_	9.68						
+	Healthcare	0.00	_	3.23	[]					
•	Utilities	0.00	_	0.00	ĺ i					

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				Ü
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
→ Pimco Cayman Cmdty Fd Ltd Instl	20.68	41.92	_	_
☆ CashOffSet	19.70	61.63	_	_
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	_
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	-
⊕ Offset: Unsettled Trades	14.68	109.94	_	_
⊕ US Tips Rev Repo	10.40	120.34	_	_
⊕ Federal National Mortgage Association 4%	10.10	130.43	_	_
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	_
─ United States Treasury Notes 0.38%	6.71	146.45	_	-
⊕ United States Treasury Notes 0.62%	6.37	152.82	_	_
⊕ U S Tips Rev Repo	6.37	159.18	_	_
Trs R 0.22/912828v49 Bps	6.12	165.31	_	_
⊕ Long Gilt Future Sept 20	5.82	171.13	_	_
⊕ United States Treasury Notes 0.38%	5.78	176.91	_	_

Total Holdings 684



# Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

## Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

## **Quantitative Screens**

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

Management: The fund's management has been in place for 18.76 years.

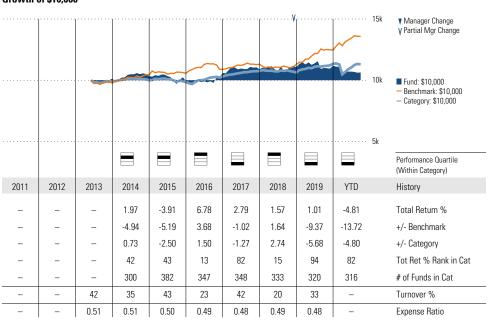
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

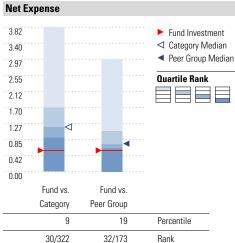
# **Morningstar Investment Management LLC Analysis**

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.

# Growth of \$10,000

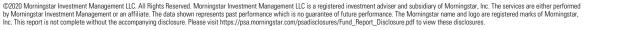






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.70	_	-0.94
Beta	-0.47	_	0.48
R-Squared	9.59	_	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.46	1.13	0.10
Tracking Error	8.38	_	6.70
Information Ratio	-0.92	_	-0.71
Up Capture Ratio	-29.56	_	41.64
Down Capture Ratio	-45.61	_	69.97

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03





# On Watch

# Templeton Global Bond R6 FBNRX

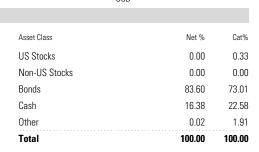
# Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD



0	 100

Asset Allocation as of 09-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.64	57.60	18.81
AA	6.82	6.60	9.46
A	4.53	17.44	16.42
BBB	30.04	18.36	21.56
BB	10.74	0.00	15.19
В	2.66	0.00	10.38
Below B	3.57	0.00	5.47
Not Rated	0.00	0.00	2.72

Sector Weighting as of 09-							_						
	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k [	Cate	gory	Aver	age		
Government	79.19	-	21.41										
Treasury	76.79	-	13.75										
Inflation – Protected	1.71	_	1.45										
Agency/Quasi Agency	0.00	_	0.38										
Other Government Related	0.69	_	5.83										
Corporate	0.05	-	17.27										
Corporate Bond	0.05	_	15.06	i									
Bank Loan	0.00	_	0.88	io i									
Convertible	0.00	_	1.06										
Preferred	0.00	_	0.27										
Securitized	0.00	-	26.14										
Agency MBS Pass-Through	0.00	_	9.61										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	0.00	_	2.15	i []									
Non-Agency Residential MBS	0.00	_	3.11										
Commercial MBS	0.00	_	3.18										
Asset-Backed	0.00	_	8.05	j : [									
Covered Bond	0.00	_	0.01										
Municipal	0.00	_	0.29										
Cash & Equivalents	20.76	_	27.78										
Other	0.00	_	6.98	i :[									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	_
⊕ Franklin IFT Money Market	_	11.23	24.42	_
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	_
⊕ Japan(Govt Of) 0%	03-2021	4.38	36.25	_
⇒ Brazil (Federative Republic) 9.61%	01-2021	3.37	39.62	_
The Republic of Korea 1.38%	12-2029	2.89	42.51	_
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	_
United States Treasury Notes 2.62%	12-2025	2.68	48.06	_
⊕ Japan(Govt Of) 0%	12-2020	2.42	50.48	_
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

**Total Holdings** 197



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

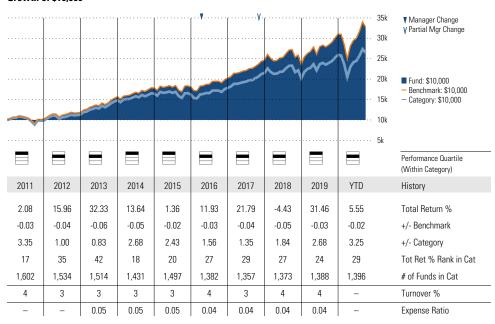
## **Quantitative Screens**

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

# **Morningstar Investment Management LLC Analysis**

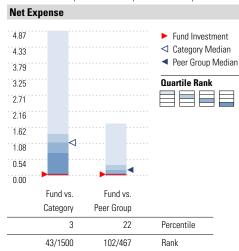
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000





3-Year Risk Metrics



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

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

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



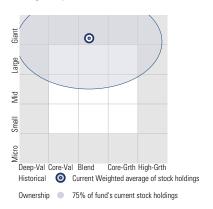
# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

## **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.

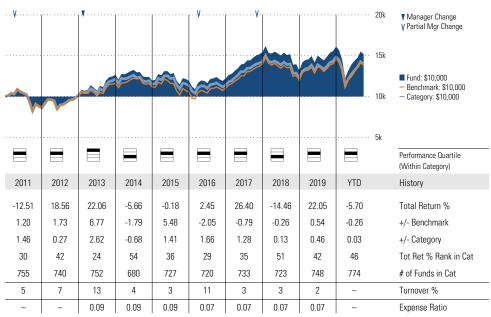
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

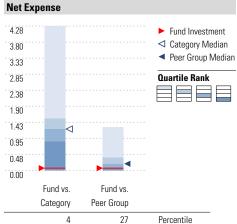
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# 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 ma	anagement style	(active vs. passi	ve) and similar sha	re 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 Category**Foreign Large Blend

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

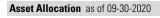
Equity

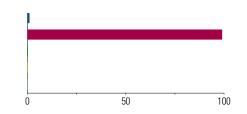
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	0

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	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
<b>→</b>	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

# World Regions % Equity 09-30-2020



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

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

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

# Total Holdings 3992

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

## **Quantitative Screens**

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

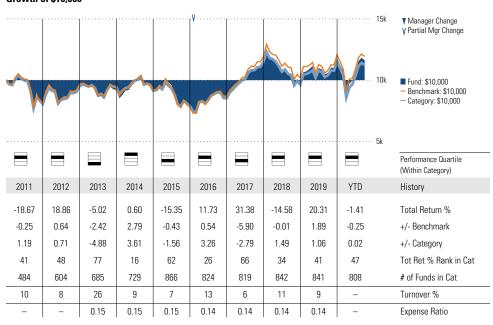
Management: The fund's management has been in place for 12.1 years.

Net Expense: The fund's expense ratio of 0.14 is 88.62% lower than the Diversified Emerging Mkts category average.

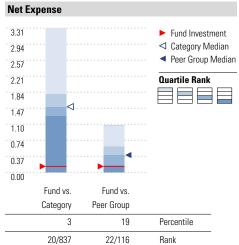
# **Morningstar Investment Management LLC Analysis**

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	0.15	_	0.02
Beta	0.99	_	0.98
R-Squared	97.80	_	91.09
Standard Deviation	18.98	18.94	19.57
Sharpe Ratio	0.14	0.13	0.13
Tracking Error	2.82	_	5.63
Information Ratio	0.03	_	-0.06
Up Capture Ratio	100.64	_	98.28
Down Capture Ratio	100.34	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.20	16.62	18.96
Price/Book Ratio	1.78	1.72	2.30
Geom Avg Mkt Cap \$B	29.77	45.93	53.07
ROE	15.58	15.20	16.94

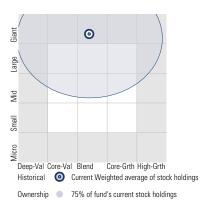


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

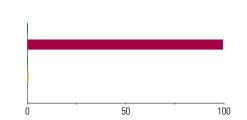
Equity

22	29	26	Large
8	6	4	Mid
3	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

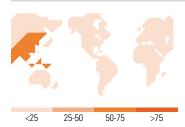


Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	0.08	2.88
Non-US Stocks	99.31	94.80
Bonds	0.04	0.04
Cash	0.44	1.44
Other	0.14	0.85
Total	100.00	100.00

	ctor Weighting as of 09-3			0 .	-				По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	:    Ca	ategory	Avera	ge			
b	Cyclical	46.70	44.77	41.12											1
ė.	Basic Materials	7.35	6.99	5.00			i								
<b>A</b>	Consumer Cyclical	17.73	18.09	16.27					ď						
ê	Financial Services	18.02	17.12	17.79					0						
æ	Real Estate	3.60	2.57	2.06											
M	Sensitive	39.37	42.26	43.59											
	Communication Services	12.87	14.01	14.56											
ð	Energy	5.60	5.38	4.36											
Ф	Industrials	5.56	4.17	4.48											
	Technology	15.34	18.70	20.19					•						
<b>→</b>	Defensive	13.92	12.96	15.28											
-	Consumer Defensive	6.61	6.70	9.06											
٠	Healthcare	4.76	4.34	4.90											
?	Utilities	2.55	1.92	1.32											
					0%	5	10	15	20	25	30	35	40	45	_

# World Regions % Equity 09-30-2020



Greater Asia	78.65	75.71	
Japan Australasia Asia-4 Tigers	0.00 0.00 16.38	0.25 0.00 24.54	
Asia-ex 4 Tigers Not Classified	0.00	0.00	

Americas	Fund % 8.00	Cat % 11.45	Greater Europe	Fund % 13.35	Cat % 12.84	Market Maturity	Fund %
North America Central/Latin	0.04 7.96	2.27 9.18	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.31 3.47	0.61 1.87 5.79	Developed Markets Emerging Markets Not Available	19.12 80.88 0.00
			Africa	9.57	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.02	8.02	38.60	Consumer Cyclical
⊕ Tencent Holdings Ltd	6.00	14.02	36.50	Communication Svc
	3.80	17.82	33.08	Technology
	1.95	19.77	41.72	Technology
	1.75	21.52	132.07	Consumer Cyclical
⊕ Reliance Industries Ltd	1.47	22.99	49.41	Energy
○ Naspers Ltd Class N	1.15	24.14	1.78	Communication Svc
	1.03	25.17	120.30	Consumer Cyclical
○ China Construction Bank Corp Class H	0.92	26.09	-20.21	Financial Services
	0.86	26.96	-11.16	Financial Services

# Total Holdings 4146



# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category** High Yield Bond

Morningstar Index

# ICE BofA US High Yield TR USD

# Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond 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 12.64 years.

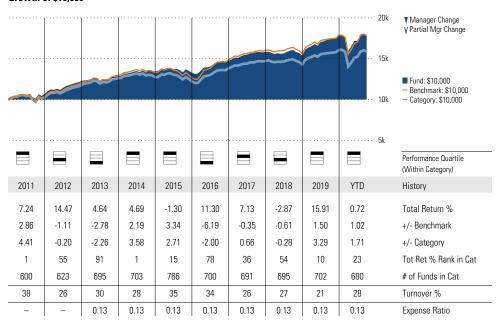
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

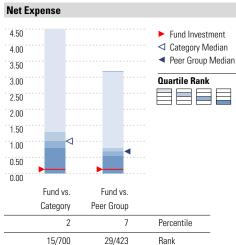
## **Morningstar Investment Management LLC Analysis**

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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.86	_	-0.71
Beta	0.89	_	0.96
R-Squared	97.94	_	95.34
Standard Deviation	8.28	9.26	9.12
Sharpe Ratio	0.36	0.28	0.20
Tracking Error	1.60	_	2.21
Information Ratio	0.30	_	-0.43
Up Capture Ratio	95.12	_	90.84
Down Capture Ratio	86.82	_	97.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.89	_	3.48
Avg Eff Maturity	5.00	_	5.39



# Vanguard High-Yield Corporate Adm VWEAX

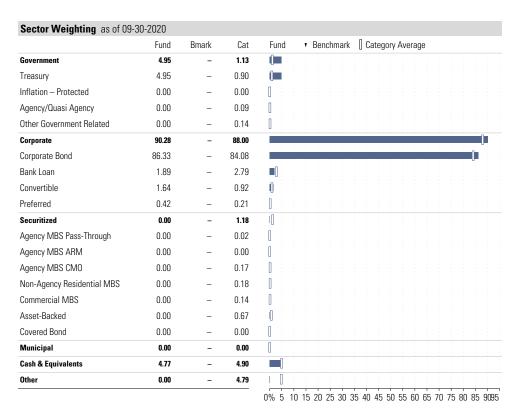
**Morningstar Category** High Yield Bond ICE BofA US High Yield TR USD

**Morningstar Index** 

<b>Style Analysis</b>	as of 09-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

0 50 100	Total	100.00	100.00
	Other	0.87	1.50
•	Cash	4.77	3.70
	Bonds	94.36	94.14
	Non-US Stocks	0.00	0.03
	US Stocks	0.00	0.64
	Asset Class	Net %	Cat%
Asset Allocation as of U9-3U-2U2U			

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.72	_	1.80
AA	-0.02	_	0.09
A	0.00	_	1.78
BBB	4.48	-	3.65
BB	49.92	_	27.67
В	32.91	_	37.31
Below B	5.53	_	26.02
Not Rated	3.46	_	1.69



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpm Triparty Treasury	07-2020	1.82	1.82	-
T-Mobile US, Inc. 7.88%	09-2023	1.20	3.01	_
⊕ Rbc Triparty Mtge	07-2020	1.14	4.15	_
⊕ United States Treasury Notes 2.62%	07-2021	1.00	5.16	_
⊕ United States Treasury Notes 2.38%	04-2021	1.00	6.15	-
United States Treasury Notes 2%	01-2021	0.99	7.14	_
United States Treasury Notes 1.62%	10-2020	0.98	8.12	_
United States Treasury Notes 1.5%	07-2020	0.98	9.10	_
United States Treasury Bills 0.01%	02-2021	0.98	10.08	_
→ HCA Inc. 3.5%	09-2030	0.74	10.82	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 566



# 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.

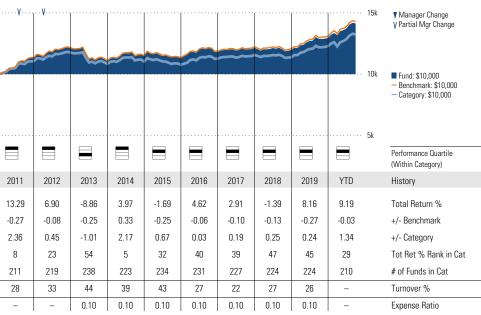
Style Consistency is not calculated for Fixed Income funds.

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

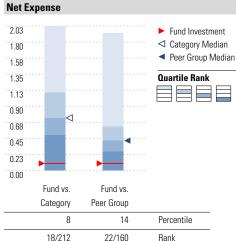
## **Morningstar Investment Management LLC Analysis**

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







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

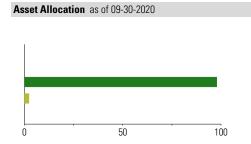
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	_	9.74



# 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

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

Total Holdings 47



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

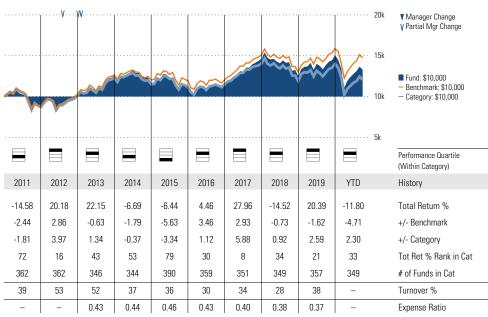
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large
   Value 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 12.38 years.
- × Style: The fund has landed in its primary style box Large Value 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

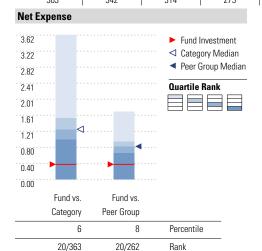
## **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

# 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 year 5 year Fund Return % 3.99 -4.07 -1.62 4.45 3.54 8.10 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 3 01 -3 83 2 52 -6.83 2 44 Category Average % 27 30 16 9 23 % Rank in Category 363 342 314 275 180 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.13	_	-4.56
Beta	1.07	_	1.10
R-Squared	96.54	_	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	-	4.99
Information Ratio	-0.67	-	-1.01
Up Capture Ratio	99.42	-	95.81
Down Capture Ratio	109.96	_	118.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

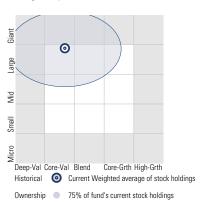


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

46	33	8	Laige
8	3	1	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020

#### Asset Class Net % Cat% US Stocks 4.39 3.62 Non-US Stocks 89.02 94.66 Bonds 0.17 0.24 Cash 6.42 1.40 Other 0.00 0.09 Total 100.00 100.00

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	] Ca	itegory	Avera	ge _	
b	Cyclical	29.25	35.93	40.98									
ė.	Basic Materials	6.46	7.60	9.17			0						
-	Consumer Cyclical	6.50	10.16	9.83			ľ						
ê	Financial Services	14.81	15.09	19.99									
b	Real Estate	1.48	3.08	1.99		'							
NF	Sensitive	47.32	33.35	35.74									
	Communication Services	12.82	6.44	7.55									
•	Energy	3.45	3.03	5.36				<u>:</u>					
þ	Industrials	14.58	14.87	14.55									
1	Technology	16.47	9.01	8.28							_		
<b>+</b>	Defensive	23.44	30.72	23.28									
7	Consumer Defensive	5.99	11.99	8.21				į					
r	Healthcare	13.65	14.77	11.07				<b>-</b> [					
2	Utilities	3.80	3.96	4.00									

100

# World Regions % Equity 09-30-2020



Greater Asia	Fund % 37.27	Cat % 33.75	
Japan	16.84	19.08	
Australasia	0.54	3.05	
Asia-4 Tigers	11.68	7.74	
Asia-ex 4 Tigers	8.21	3.88	
Not Classified	0.00	0.00	

Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	<b>Emerging Markets</b>	11.15
			Emrgng Europe	0.29	0.40	Not Available	0.00
			Africa	0.75	0.48		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	_	_
○ Novartis AG	2.72	9.09	-9.84	Healthcare
Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	_	Technology
○ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
→ Panasonic Corp	1.61	17.31	-11.24	Technology
⇒ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
→ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	_	Technology

# Total Holdings 159

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



# 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.

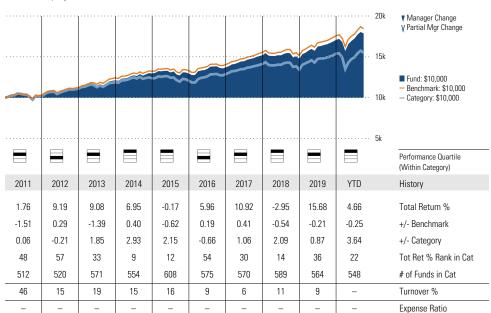
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

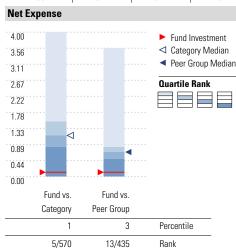
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	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™



			Asse
			US
			Nor
			Bon
			Cas
			Oth
0	50	100	Tot

Fund

34.80

4.66

12.12

14.43

Bmark

33.09

4.03

12.00

13.46

Cat

33.39

3.43

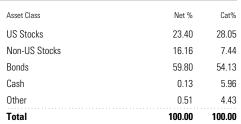
10.64

13.18

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



# Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed Ir	icome	
26	26	23	Large			
7	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

	æ	Basic Materials
	<b>A</b>	Consumer Cyclical
		Financial Services
	命	Real Estate
Quality	W	Sensitive
High		Communication Se
Mic	•	Energy
₫:	<b>‡</b>	Industrials
Low		Technology
	$\rightarrow$	Defensive
		Consumer Defensiv
		Healthcare

**U** Cyclical

Equity				rixea in	icome	
26	26	23	Large			
7	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Fixed Income

命	Real Estate	3.59	3.60	6.14										
W	Sensitive	41.82	42.69	41.65										
d	Communication Services	9.44	9.37	9.23										
•	Energy	3.13	2.45	3.14		0								
Ф	Industrials	10.49	10.34	9.23										
	Technology	18.76	20.53	20.05					<b>•</b> []					
<b>→</b>	Defensive	23.39	24.20	24.96						<b>[</b>				
Ħ	Consumer Defensive	7.74	7.76	7.33				_						
٠	Healthcare	12.70	13.43	14.08		_		■ []						
•	Utilities	2.95	3.01	3.55		[								
					0%	5	10	15	20	25	30	35	40	45
	Maturity Date	% Net A	sset	Cumula	tive %	,	YTD Re	turn %	Mori	ningstar	Sector			

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.33	42.33	_	_
O 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)

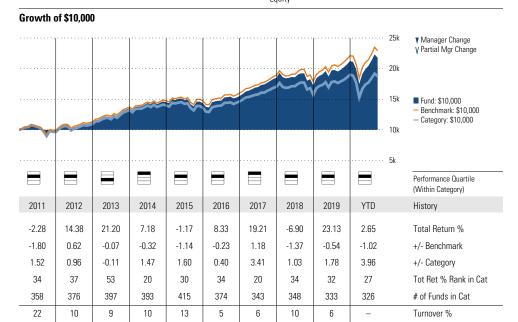
Management Team since 09-1994

#### **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.

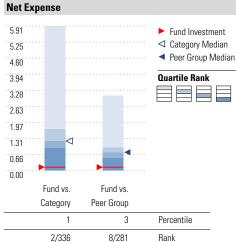
## **Morningstar Investment Management LLC Analysis**

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** 

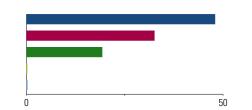
Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 09-30-2020

Morningstar Style Box™



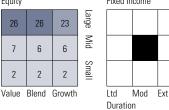
# Asset Allocation as of 09-30-2020





# 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			_			<b> </b>			
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	_	_
◆ Vanguard Total Intl Stock Index Inv	_	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

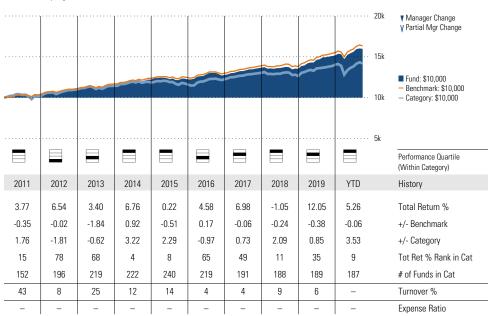
#### **Quantitative Screens**

- 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**

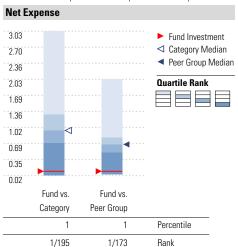
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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		0
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
<b>Ն</b>	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	
<b>,</b>	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	
<b>→</b>	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**

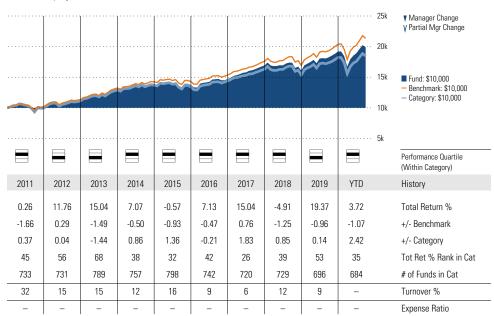
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

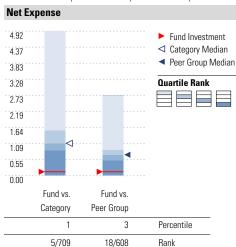
## **Morningstar Investment Management LLC Analysis**

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.









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

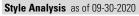
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

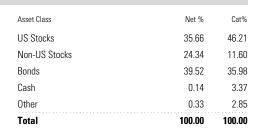


Morningstar Style Box™



# 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									

<b>Top 5 Holdings</b> 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.

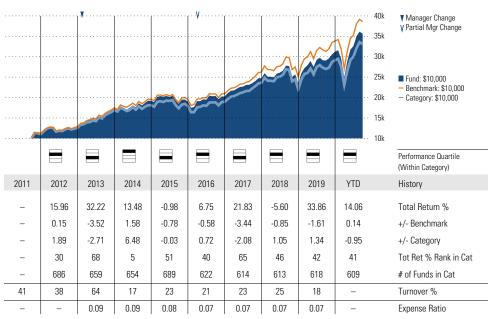
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

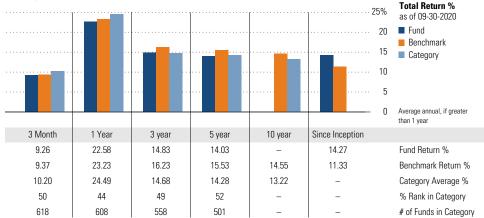
## **Morningstar Investment Management LLC Analysis**

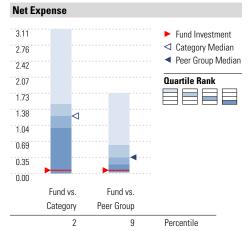
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





# **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

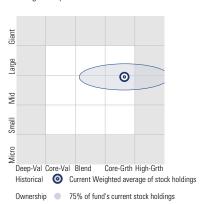
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

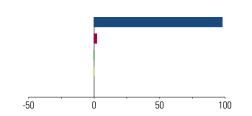
Equity

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				<b>=</b> ['					
Utilities	0.00	0.19	0.54									

<b>Top 15 Holdings</b> 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

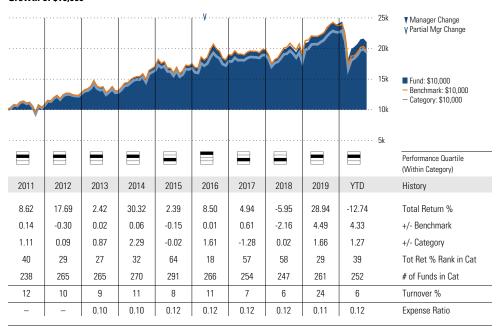
## Quantitative Screens

- 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	are 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

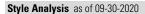
1.07

3.23

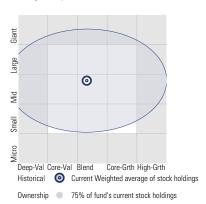
1.50

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	<ul> <li>Benchmark</li> </ul>	Category Average	
,	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			
	Real Estate	99.96	99.00	97.96				
7	Sensitive	0.03	0.87	0.74	0			
	Communication Services	0.00	0.00	0.17	Ď			
	Energy	0.00	0.00	0.02	Ĭ i			
1	Industrials	0.03	0.87	0.18	ď			
3	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				
	Utilities	0.00	0.00	0.07	ľ			

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ 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
Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

**Total Holdings 183** 



# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category** Intermediate Core Bond Morningstar Index

# BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 7.61 years.

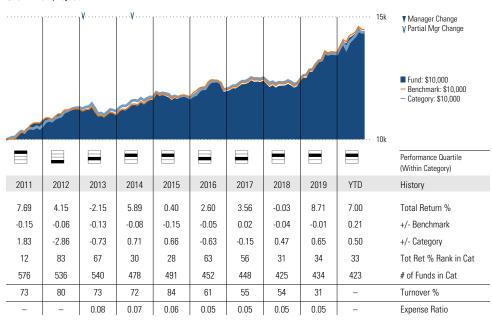
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

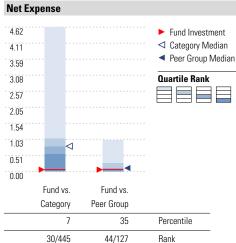
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.26
Beta	1.02	_	0.98
R-Squared	99.18	_	83.98
Standard Deviation	3.44	3.37	3.64
Sharpe Ratio	1.06	1.07	0.90
Tracking Error	0.32	_	1.43
Information Ratio	0.19	_	-0.42
Up Capture Ratio	100.63	_	98.36
Down Capture Ratio	99.48	_	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.43	5.42
Avg Eff Maturity	8.50	_	7.44

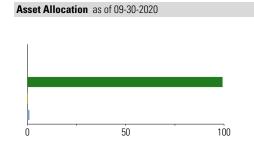


# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

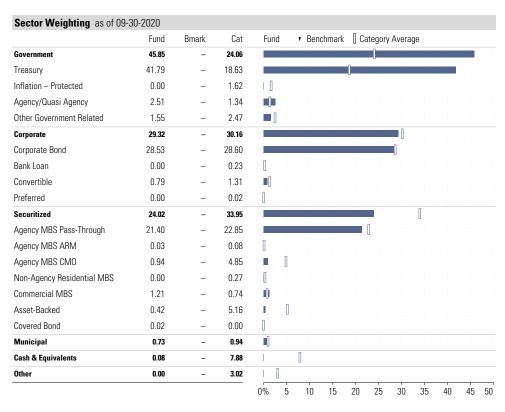
BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	0.81	2.73
Cash	0.08	5.61
Bonds	99.12	91.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.99	3.53	41.98
AA	3.71	74.59	11.97
A	12.84	10.82	26.54
BBB	20.46	8.32	13.91
BB	0.00	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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
········	matani, pate	70 11017 10001	oumulativo ,	Timod moomio cooto.
€ Federal National Mortgage Association 2.5%	_	0.81	0.81	_
→ Federal National Mortgage Association	_	0.78	1.60	_
⊕ United States Treasury Notes	_	0.69	2.29	_
─ United States Treasury Bonds	-	0.50	2.79	_
United States Treasury Notes	-	0.42	3.21	_
United States Treasury Notes	_	0.42	3.63	_
United States Treasury Notes	_	0.41	4.04	_
⊕ United States Treasury Notes	-	0.40	4.44	_
United States Treasury Notes	_	0.40	4.84	_
United States Treasury Notes	_	0.40	5.24	_

Total Holdings 18357



# Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

# Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 9 of the 10
 years it's been in existence.

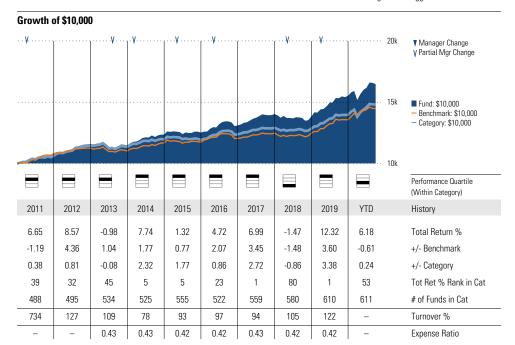
Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

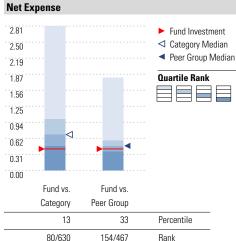
Q Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

## **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.







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.41	_	-0.30
Beta	1.18	_	1.00
R-Squared	58.97	_	61.18
Standard Deviation	5.16	3.37	4.49
Sharpe Ratio	0.79	1.07	0.76
Tracking Error	3.35	-	2.88
Information Ratio	0.13	-	-0.12
Up Capture Ratio	125.01	-	103.58
Down Capture Ratio	162.31	_	128.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.15	4.43	5.60
Avg Eff Maturity	12.37	_	8.09



Duration

# Western Asset Core Plus Bond IS WAPSX

# Morningstar Category Morningstar Index Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Quality

High

Aid

Ltd Mod Ext

<b>Asset Allocation</b>	as of 09-30-20	20	
	I		
-50	0	50	100

Total	100.00	100.00
Other	1.83	-1.84
Cash	-1.08	0.17
Bonds	99.25	101.67
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.89	3.53	42.90
AA	5.53	74.59	6.29
A	17.43	10.82	13.48
BBB	19.76	8.32	23.93
BB	6.44	0.28	6.30
В	2.59	0.00	2.85
Below B	1.48	0.00	1.31
Not Rated	-0.12	2.46	2.94

Sector Weighting as of 09-	30-2020											
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (	Category	Average			
Government	22.89	_	22.13									
Treasury	18.65	_	11.31									
Inflation - Protected	2.75	-	1.37									
Agency/Quasi Agency	0.32	_	0.69									
Other Government Related	1.17	_	8.76									
Corporate	31.13	_	32.06									
Corporate Bond	26.31	_	30.50									
Bank Loan	3.49	_	0.38									
Convertible	1.33	_	1.07									
Preferred	0.00	_	0.11									
Securitized	21.27	_	36.56									
Agency MBS Pass-Through	14.65	_	18.86									
Agency MBS ARM	0.01	_	0.04									
Agency MBS CMO	1.82	_	1.63									
Non-Agency Residential MBS	1.15	_	0.87									
Commercial MBS	1.46	_	6.63									
Asset-Backed	2.18	_	8.53									
Covered Bond	0.00	-	0.00									
Municipal	0.03	_	0.61	i[]								
Cash & Equivalents	4.28	_	7.89									
Other	20.39	-	0.60									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 101620	10-2020	5.76	5.76	_
⊕ Usd/Eur Ffx Due 101620-Cross	10-2020	5.54	11.30	-
⊕ Trade Date Cash	_	5.20	16.51	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	3.05	19.55	-
⊕ United States Treasury Notes 0.25%	05-2025	2.79	22.35	_
⊕ Usd/Eur Ffx Due 101620-Cross	10-2020	1.98	24.33	_
⊕ Usd/Eur Ffx Due 101620	10-2020	1.98	26.31	-
⊕ Federal National Mortgage Association 2%	_	1.93	28.24	-
United States Treasury Bonds 2.88%	_	1.92	30.16	-
⊕ United States Treasury Bonds 1.25%	_	1.75	31.91	_

Total Holdings 2777

