

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 James Mulally since 03-2006
 Alan Berro since 03-2006
 Jeffrey Lager since 03-2011
 Paul Benjamin since 07-2014
 Anne-Marie Peterson since 10-2015
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020

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 22.01 years.

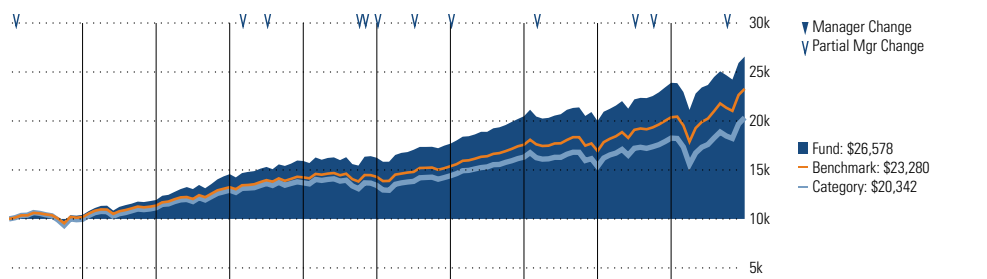
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

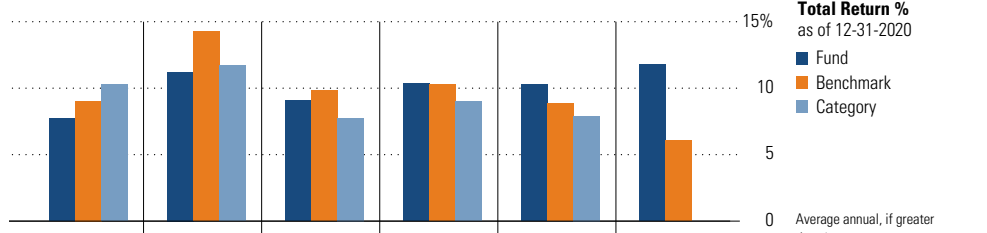
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



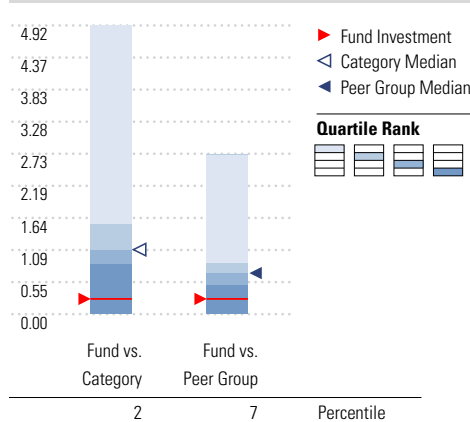
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund Return %	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	History
+/- Benchmark	2.24	3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	
+/- Category	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	
Tot Ret % Rank in Cat	7	9	5	16	3	20	15	8	48	57	
# of Funds in Cat	738	736	776	742	784	733	712	722	696	673	
Turnover %	47	54	55	68	82	79	95	72	104	—	
Expense Ratio	—	—	0.29	0.29	0.29	0.29	0.28	0.28	0.27	—	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	7.72	11.22	9.07	10.36	10.27	11.77	11.22
Benchmark Return %	9.04	14.26	9.82	10.25	8.82	6.09	14.26
Category Average %	10.30	11.72	7.76	8.99	7.90	—	11.72
% Rank in Category	83	57	32	21	5	—	57
# of Funds in Category	694	673	636	576	414	—	673

Net Expense



Fund vs. Category: 2 / 13/708
 Fund vs. Peer Group: 7 / 43/624
 Percentile 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

Metric	Fund	Bmark	Cat
Alpha	-0.19	—	-2.26
Beta	0.94	—	1.08
R-Squared	98.14	—	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	—	2.93
Information Ratio	-0.46	—	-0.63
Up Capture Ratio	94.51	—	98.62
Down Capture Ratio	96.26	—	112.05

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	—	17.99
Price/Book Ratio	2.62	—	2.31
Avg Eff Duration	6.11	—	4.62

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

Style Analysis as of 12-31-2020

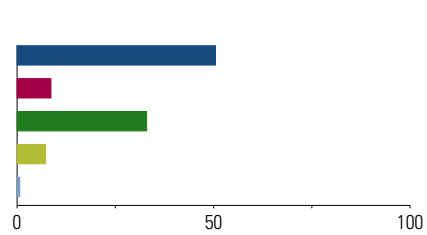
Morningstar Style Box™



Style Breakdown

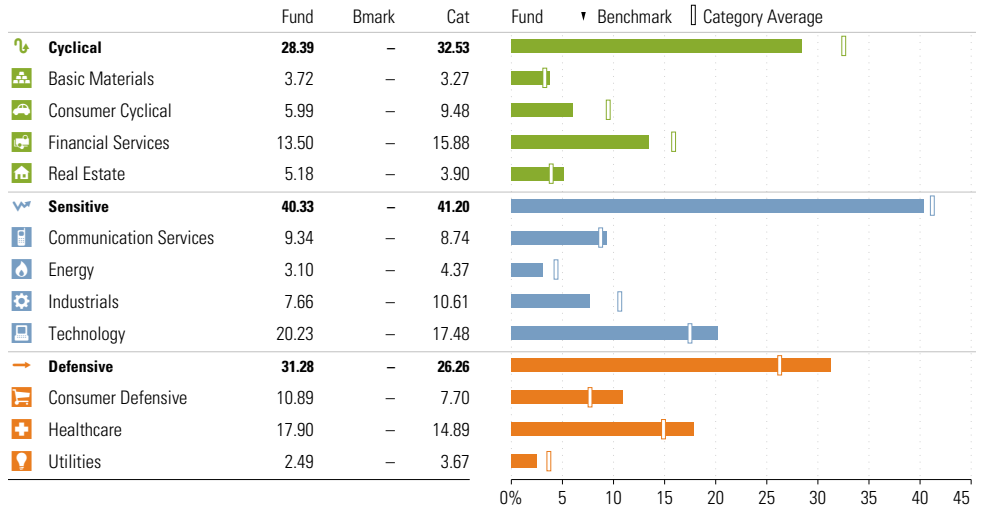


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	5.96	5.96	-	-
⊖ Microsoft Corp	-	3.96	9.92	42.37	Technology
⊖ UnitedHealth Group Inc	-	2.81	12.73	20.93	Healthcare
⊕ Philip Morris International Inc	-	1.97	14.70	2.87	Consumer Defensive
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.87	16.57	90.63	Technology
⊖ Berkshire Hathaway Inc A	-	1.78	18.35	2.42	Financial Services
⊕ Broadcom Inc	-	1.59	19.94	42.78	Technology
⊕ Amazon.com Inc	-	1.47	21.40	76.26	Consumer Cyclical
⊕ JPMorgan Chase & Co	-	1.30	22.70	-6.26	Financial Services
✱ Cash And Other Assets Less Liabilities	-	1.25	23.95	-	-

Total Holdings 1876

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.27 years.

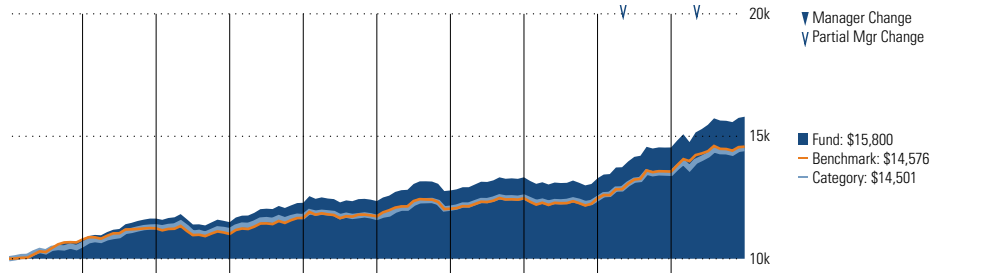
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 50.82% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

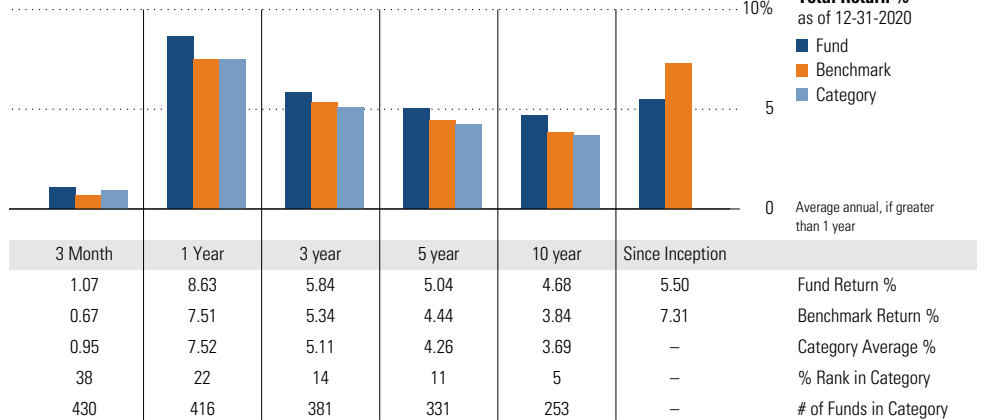
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Growth of \$10,000

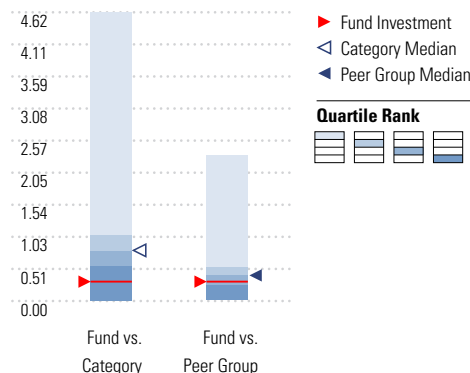


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	+/- Category
9	34	36	8	22	37	31	41	15	22	Tot Ret % Rank in Cat
572	532	536	474	487	449	445	422	431	416	# of Funds in Cat
46	64	28	32	40	36	28	24	31	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
21	33	92/439
		129/391

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	-	-0.07
Beta	1.07	-	0.98
R-Squared	91.16	-	84.02
Standard Deviation	3.81	3.40	3.68
Sharpe Ratio	1.12	1.11	0.99
Tracking Error	1.16	-	1.44
Information Ratio	0.43	-	-0.28
Up Capture Ratio	110.02	-	100.38
Down Capture Ratio	111.76	-	108.74

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

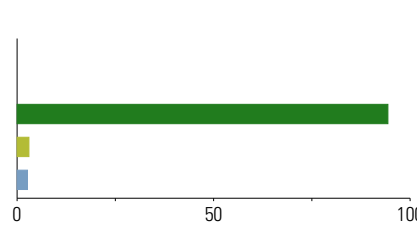
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020

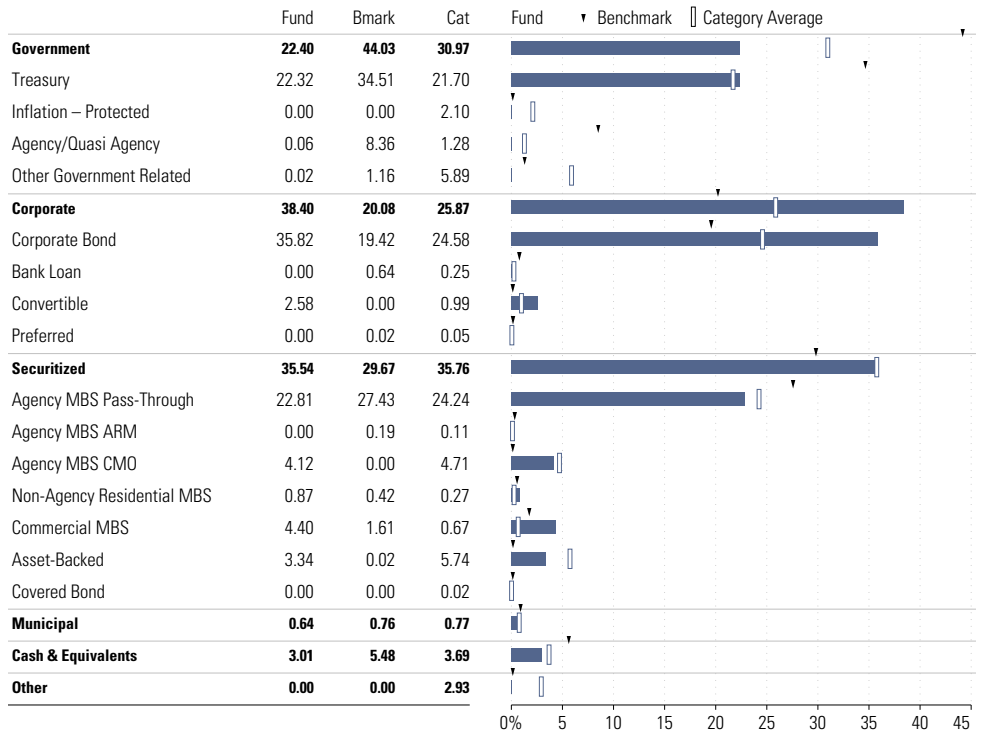


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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
Greg Savage since 04-2018
Lisa O'Connor since 06-2020
Chris Chung since 06-2020

Quantitative Screens

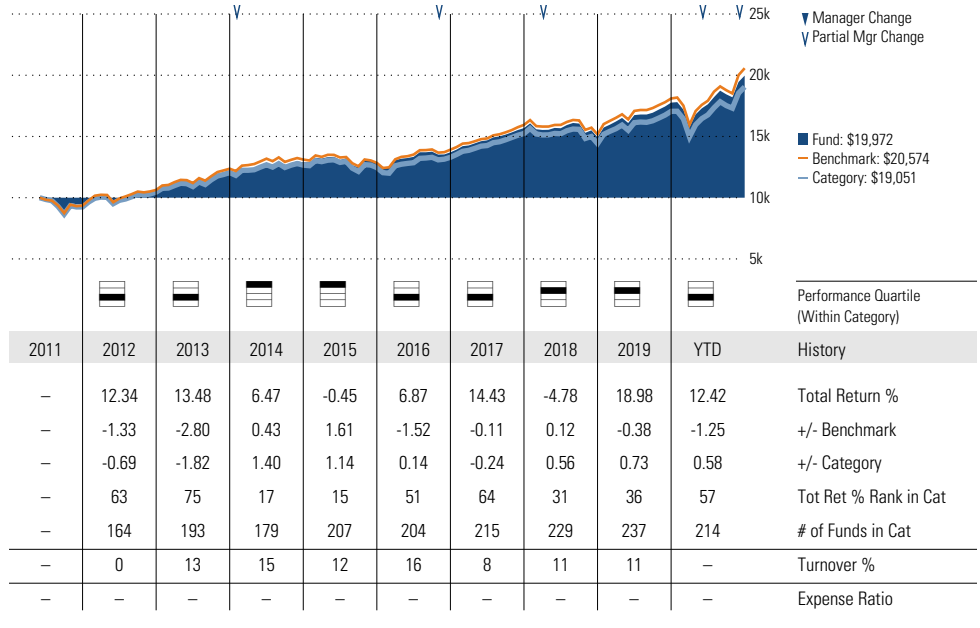
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.59 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 87.14% lower than the Target-Date 2025 category average.

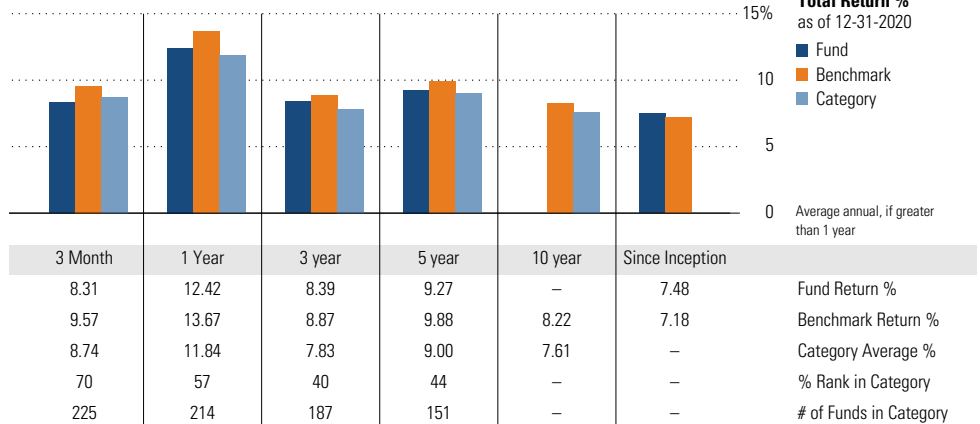
Growth of \$10,000



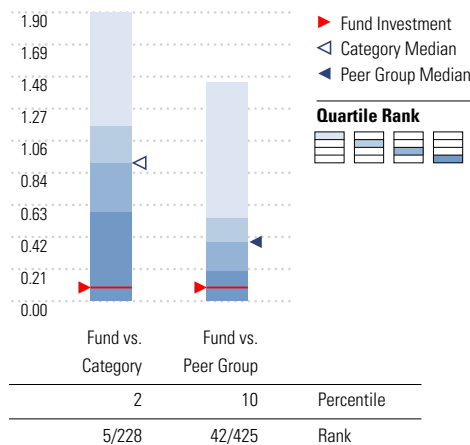
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.05	-	-0.84
Beta	0.94	-	0.97
R-Squared	99.27	-	97.85
Standard Deviation	10.49	11.13	10.91
Sharpe Ratio	0.68	0.68	0.59
Tracking Error	1.12	-	1.93
Information Ratio	-0.42	-	-0.58
Up Capture Ratio	96.35	-	95.29
Down Capture Ratio	97.66	-	102.11

Portfolio Metrics

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

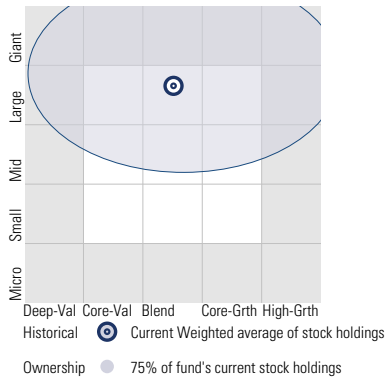
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

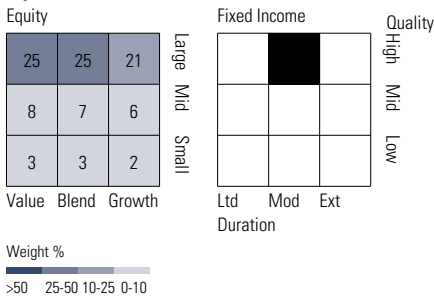
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2020

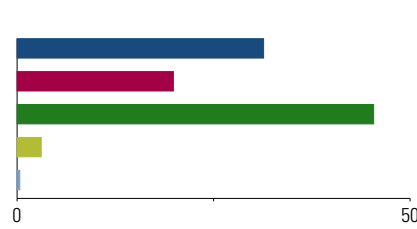
Morningstar Style Box™



Style Breakdown

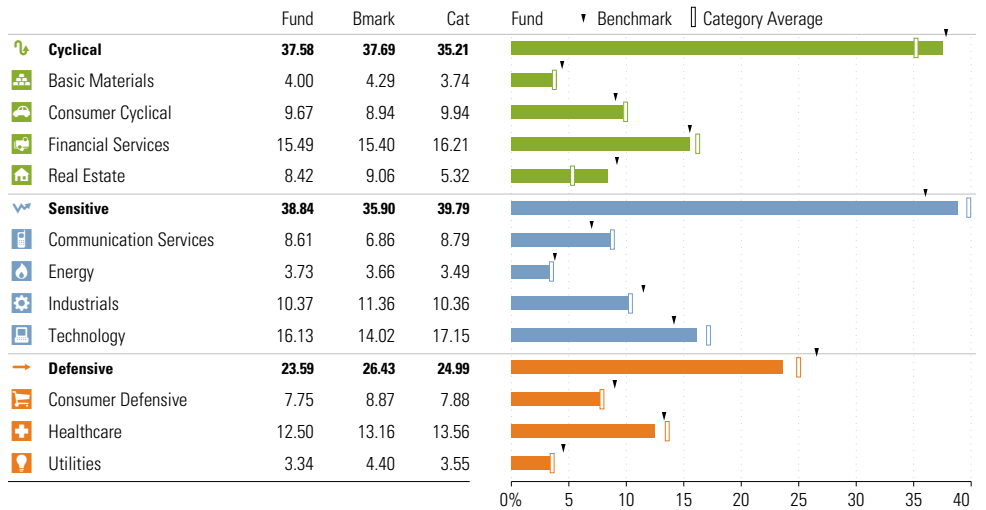


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares US Aggregate Bond Index Inv A	—	40.80	40.80	—	—
⊕ iShares Russell 1000 Large-Cap Idx Inv A	—	28.07	68.87	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	18.84	87.70	—	—
⊖ iShares TIPS Bond ETF	—	7.30	95.00	—	—
⊕ BlackRock Small Cap Index Fund	—	2.72	97.72	—	—
⊕ iShares Developed Real Estate Idx K	—	2.22	99.94	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.21	100.15	—	—
⊖ Usd Cash(Alpha Committed)	—	0.15	100.29	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
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 9.59 years.

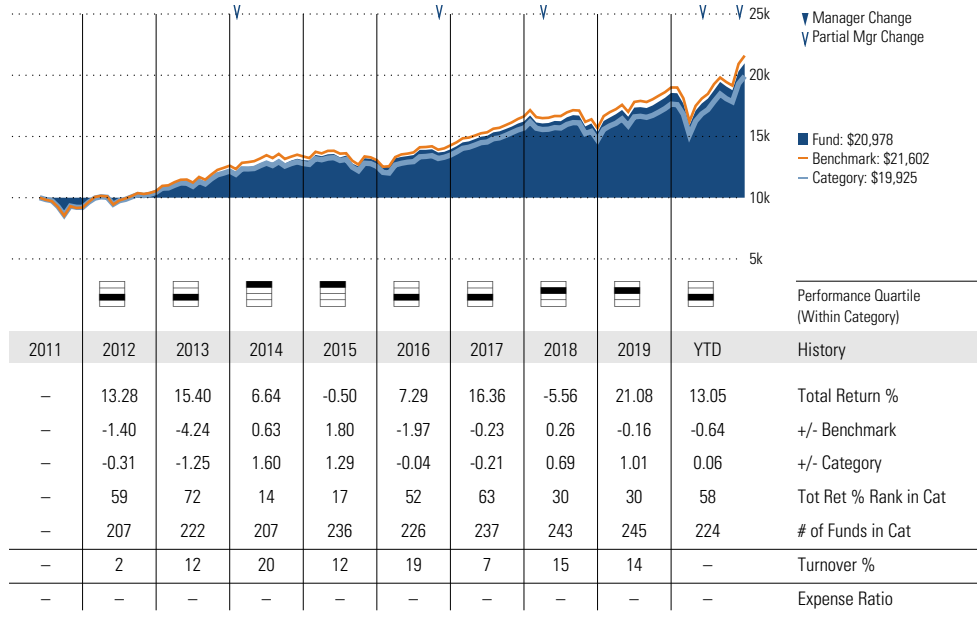
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2030 category average.

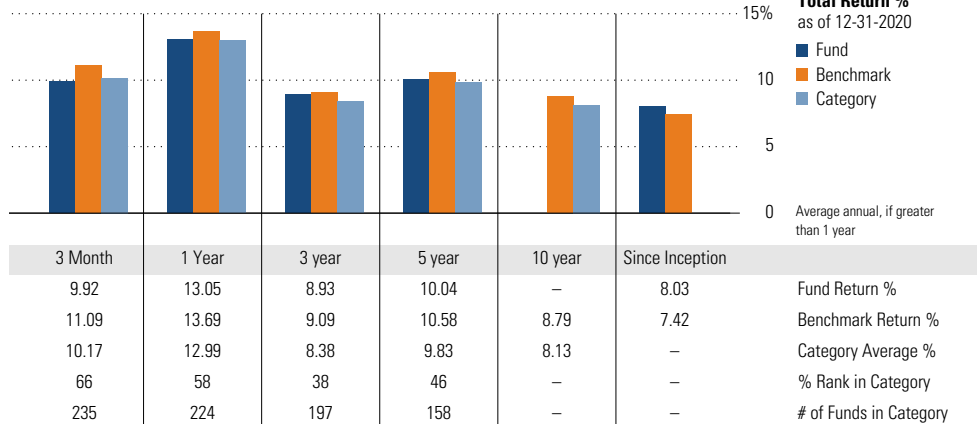
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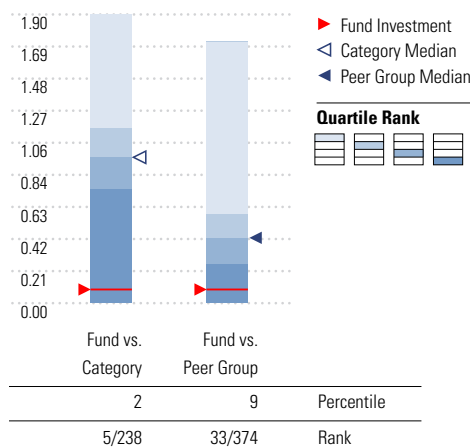
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	-	-0.54
Beta	0.97	-	0.96
R-Squared	99.47	-	97.79
Standard Deviation	12.49	12.89	12.55
Sharpe Ratio	0.63	0.62	0.56
Tracking Error	1.01	-	2.05
Information Ratio	-0.15	-	-0.42
Up Capture Ratio	99.23	-	96.71
Down Capture Ratio	99.86	-	101.24

Portfolio Metrics

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

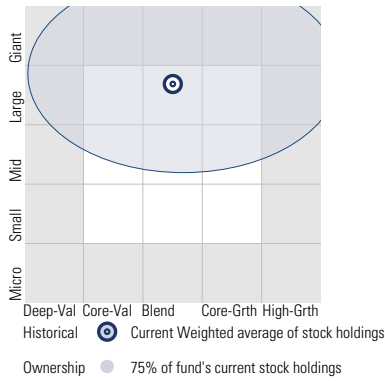
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

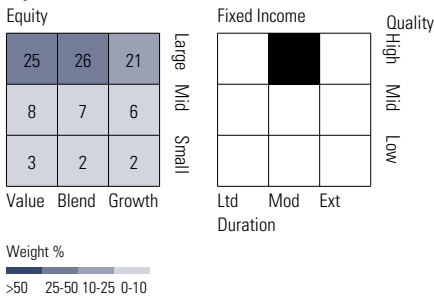
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2020

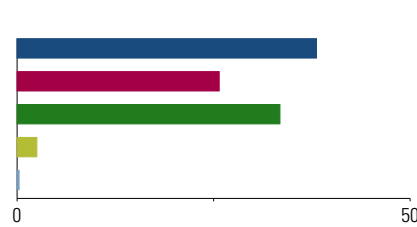
Morningstar Style Box™



Style Breakdown

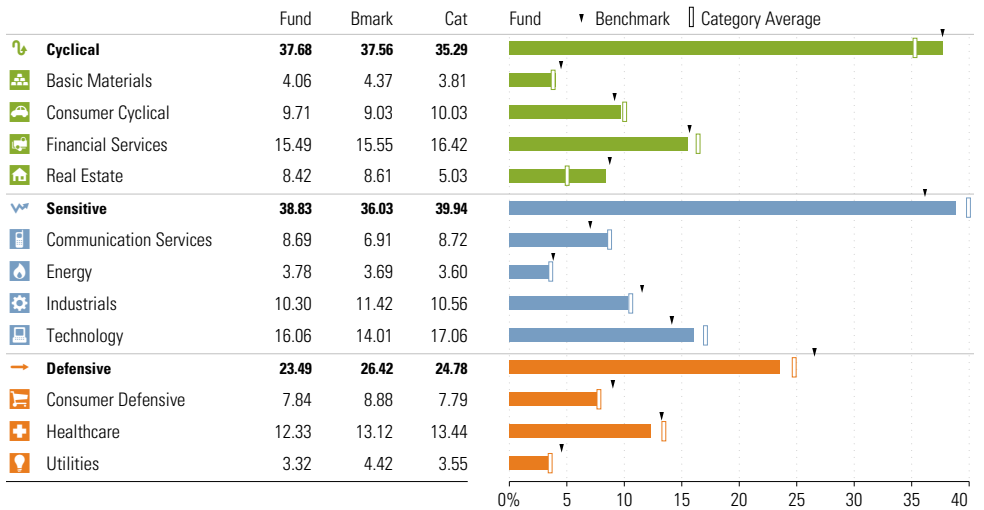


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	34.86	34.86	-	-
⊖ iShares US Aggregate Bond Index Inv A	-	29.19	64.06	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	24.41	88.46	-	-
⊖ iShares TIPS Bond ETF	-	6.26	94.73	-	-
⊕ iShares Developed Real Estate Idx K	-	2.81	97.54	-	-
⊕ BlackRock Small Cap Index Fund	-	2.42	99.96	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.09	100.05	-	-
⊖ Usd Cash(Alpha Committed)	-	0.05	100.10	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
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 9.59 years.

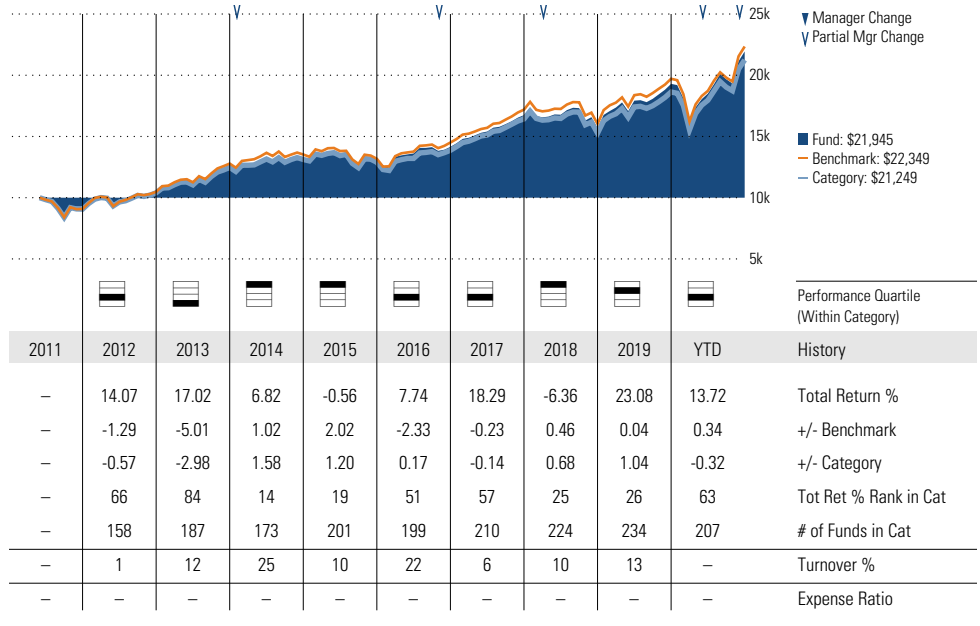
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2035 category average.

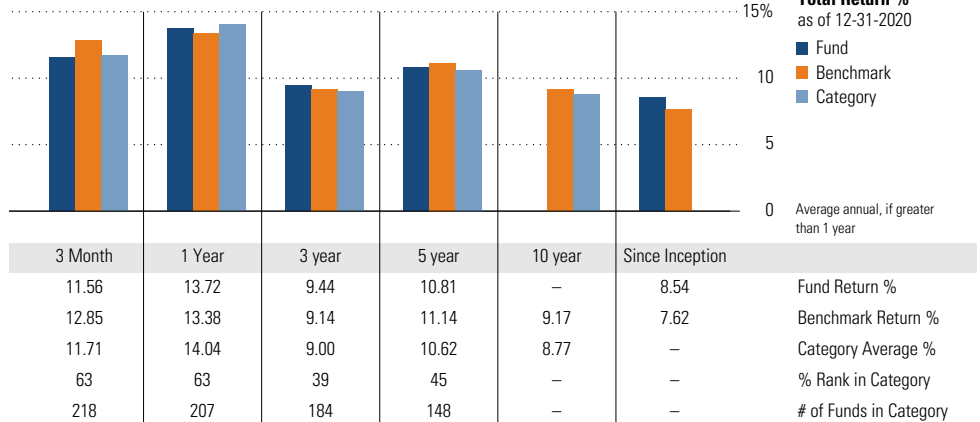
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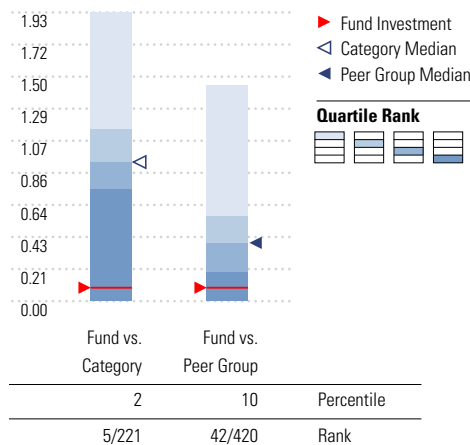
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	0.03
Beta	0.97	-	0.97
R-Squared	99.54	-	98.93
Standard Deviation	14.38	14.86	14.52
Sharpe Ratio	0.59	0.56	0.56
Tracking Error	1.10	-	1.87
Information Ratio	0.27	-	-0.09
Up Capture Ratio	99.69	-	98.56
Down Capture Ratio	97.72	-	99.08

Portfolio Metrics

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

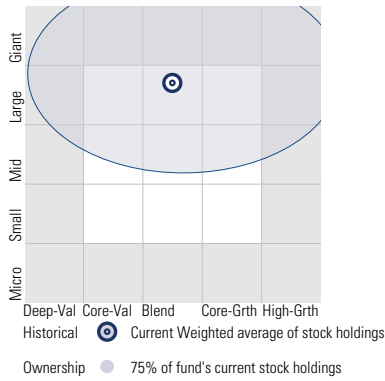
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

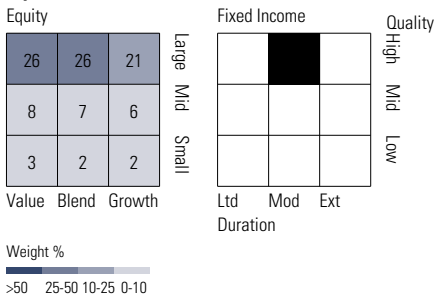
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2020

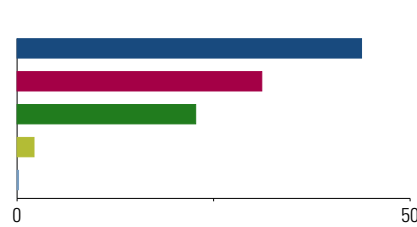
Morningstar Style Box™



Style Breakdown

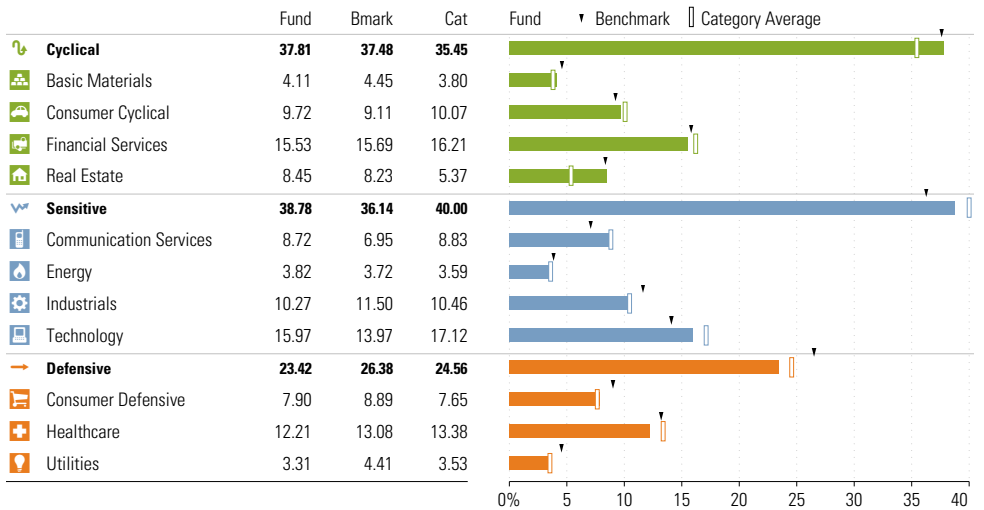


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx K	—	40.65	40.65	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	29.60	70.24	—	—
⊖ iShares US Aggregate Bond Index Inv A	—	19.16	89.41	—	—
⊖ iShares TIPS Bond ETF	—	4.92	94.32	—	—
⊕ iShares Developed Real Estate Idx K	—	3.35	97.68	—	—
⊕ BlackRock Small Cap Index Fund	—	2.15	99.82	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.18	100.01	—	—
⊖ Usd Cash(Alpha Committed)	—	0.01	100.02	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

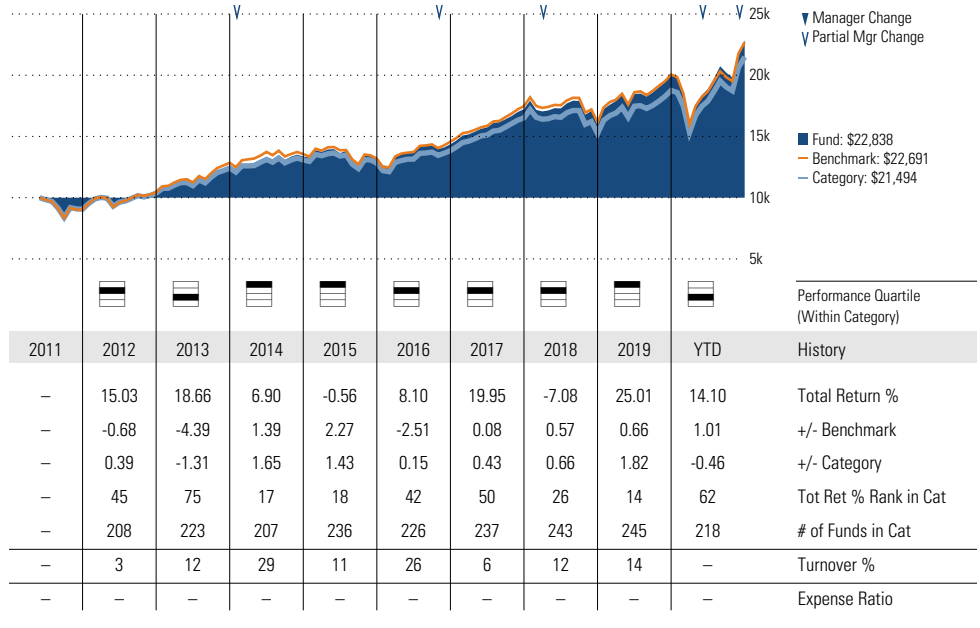
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.59 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 88.16% lower than the Target-Date 2040 category average.

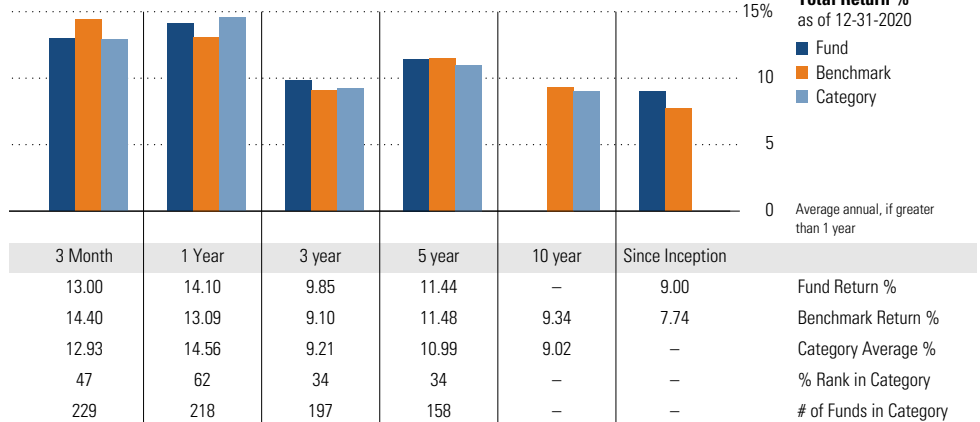
Growth of \$10,000



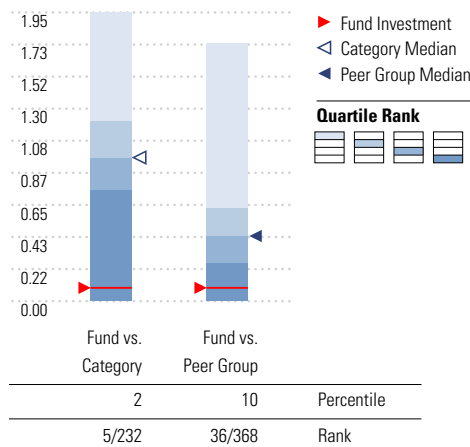
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.86	-	0.52
Beta	0.98	-	0.94
R-Squared	99.53	-	98.16
Standard Deviation	16.14	16.48	15.56
Sharpe Ratio	0.57	0.52	0.54
Tracking Error	1.17	-	2.27
Information Ratio	0.64	-	0.10
Up Capture Ratio	101.23	-	96.07
Down Capture Ratio	97.91	-	94.17

Portfolio Metrics

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

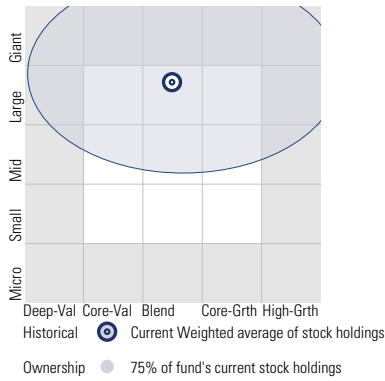
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

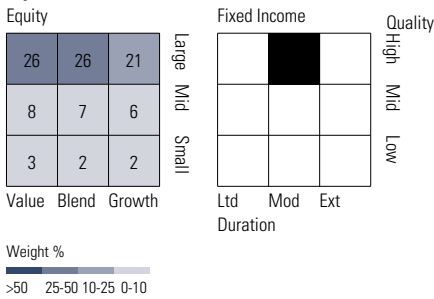
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2020

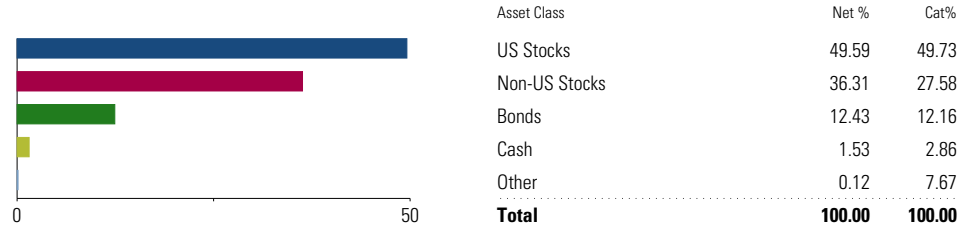
Morningstar Style Box™



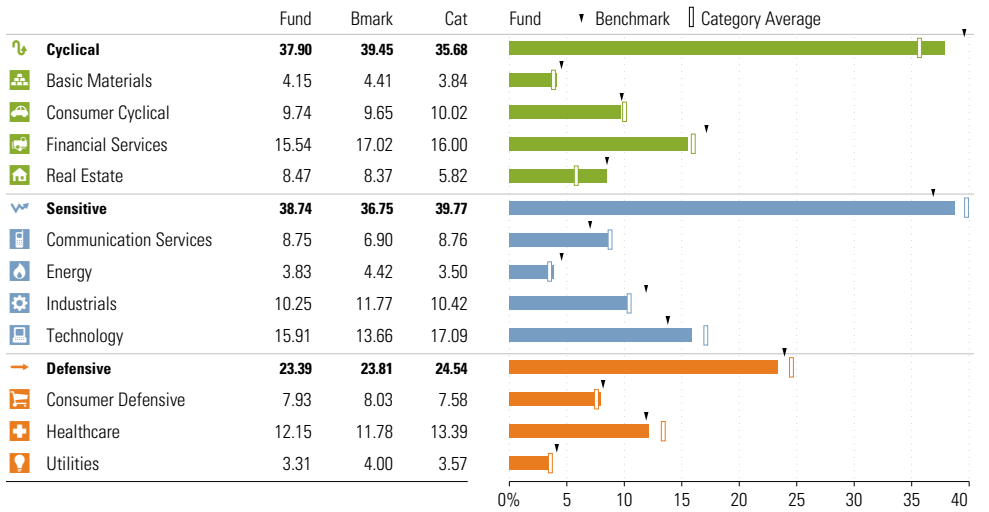
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	—	46.43	46.43	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	34.56	80.99	—	—
⊖ iShares US Aggregate Bond Index Inv A	—	9.94	90.93	—	—
⊕ iShares Developed Real Estate Idx K	—	3.88	94.81	—	—
⊖ iShares TIPS Bond ETF	—	3.24	98.05	—	—
⊕ BlackRock Small Cap Index Fund	—	1.93	99.98	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.30	100.28	—	—
⊕ Usd Cash(Alpha Committed)	—	0.28	100.56	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
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 9.59 years.

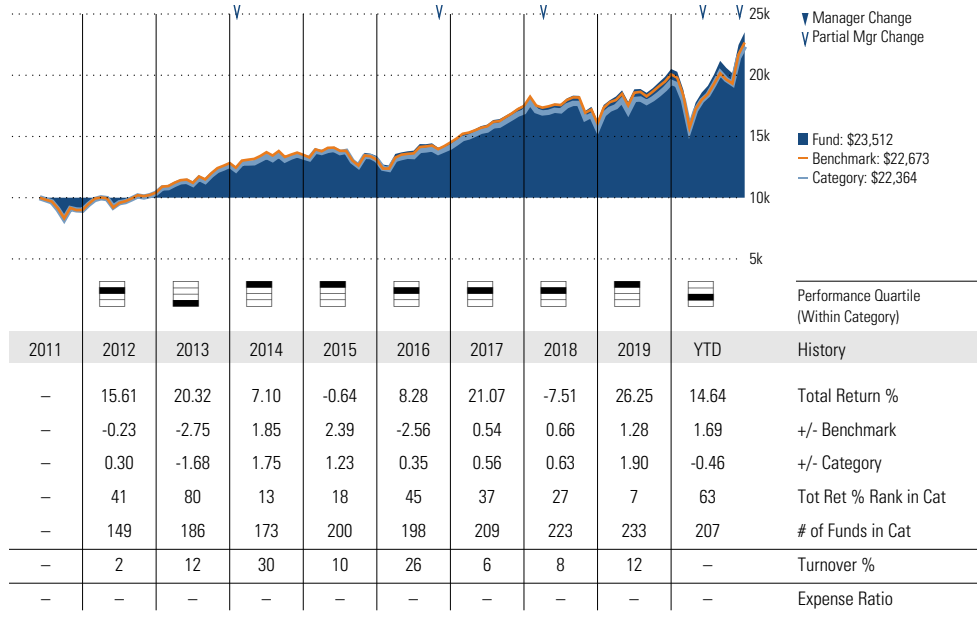
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2045 category average.

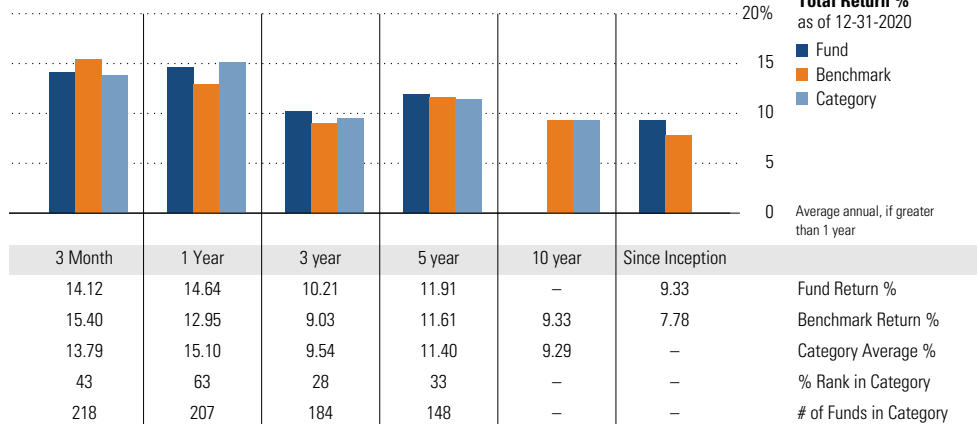
Morningstar Investment Management LLC Analysis

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.

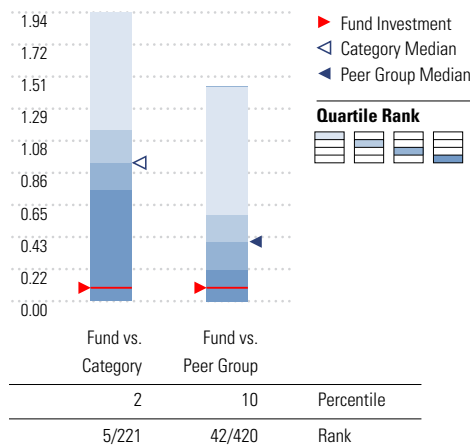
Growth of \$10,000



Trailing Performance



Net Expense



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	1.09	-	0.75
Beta	1.00	-	0.96
R-Squared	99.53	-	99.01
Standard Deviation	17.44	17.40	16.73
Sharpe Ratio	0.56	0.50	0.54
Tracking Error	1.20	-	1.94
Information Ratio	0.98	-	0.25
Up Capture Ratio	103.92	-	98.47
Down Capture Ratio	99.82	-	95.60

Portfolio Metrics

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

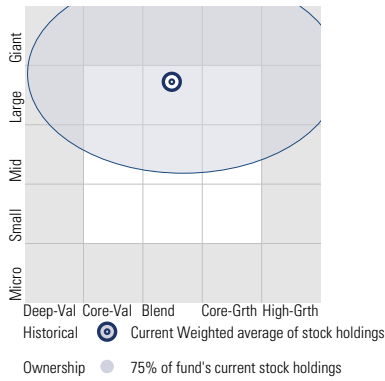
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

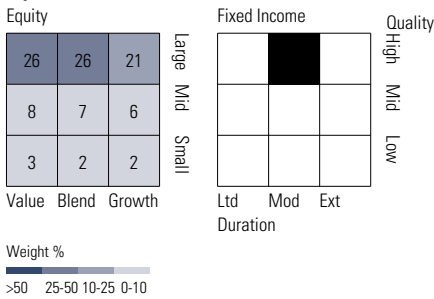
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2020

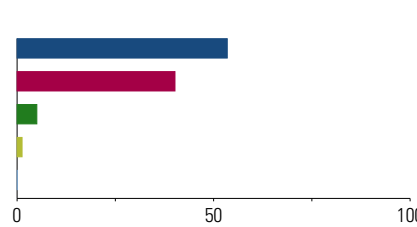
Morningstar Style Box™



Style Breakdown

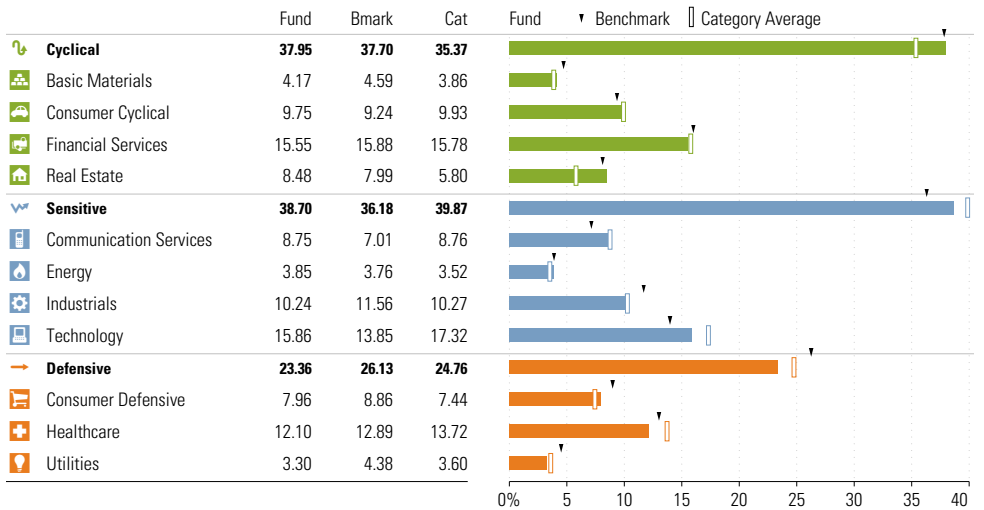


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	—	50.31	50.31	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	38.27	88.58	—	—
⊕ iShares Developed Real Estate Idx K	—	4.26	92.83	—	—
⊖ iShares US Aggregate Bond Index Inv A	—	3.63	96.46	—	—
⊕ BlackRock Small Cap Index Fund	—	1.76	98.23	—	—
⊖ iShares TIPS Bond ETF	—	1.68	99.91	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.44	100.35	—	—
⊕ Usd Cash(Alpha Committed)	—	0.35	100.70	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
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 9.59 years.

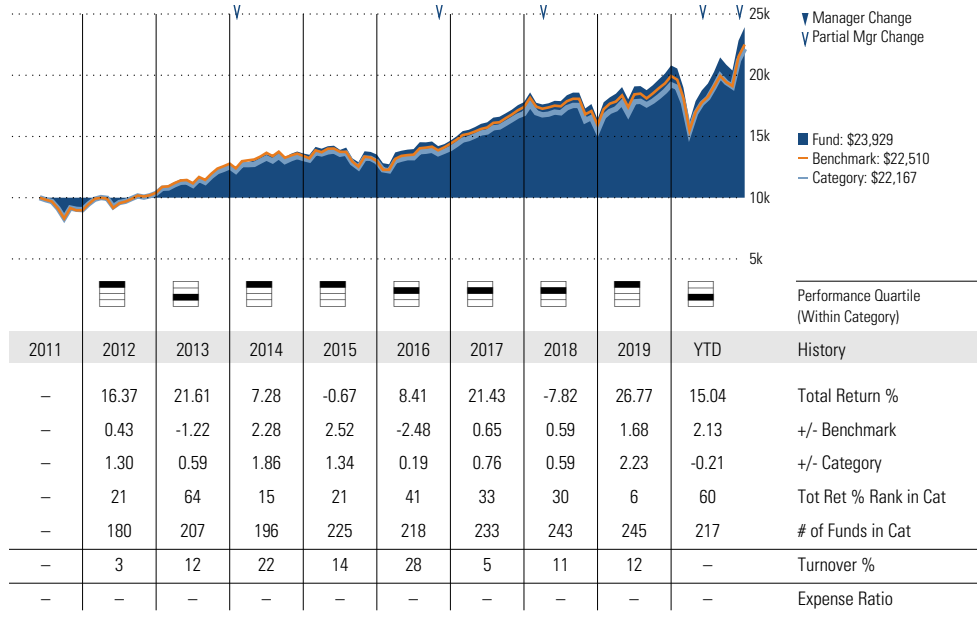
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date 2050 category average.

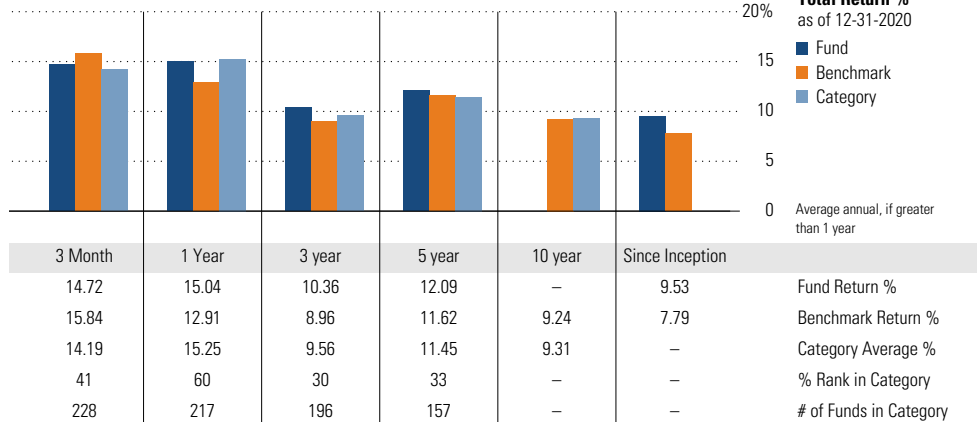
Morningstar Investment Management LLC Analysis

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.

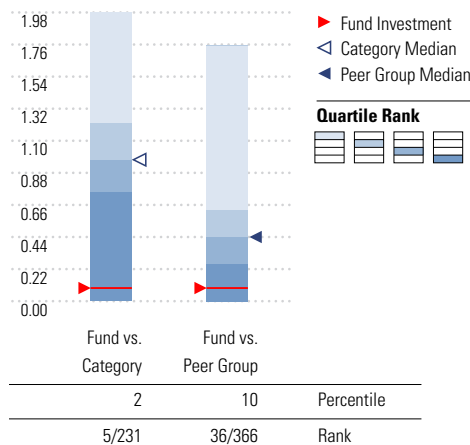
Growth of \$10,000



Trailing Performance



Net Expense



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	1.19	-	0.90
Beta	1.02	-	0.94
R-Squared	99.51	-	98.21
Standard Deviation	18.03	17.71	16.84
Sharpe Ratio	0.55	0.49	0.53
Tracking Error	1.29	-	2.24
Information Ratio	1.09	-	0.28
Up Capture Ratio	105.66	-	97.64
Down Capture Ratio	101.25	-	94.26

Portfolio Metrics

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

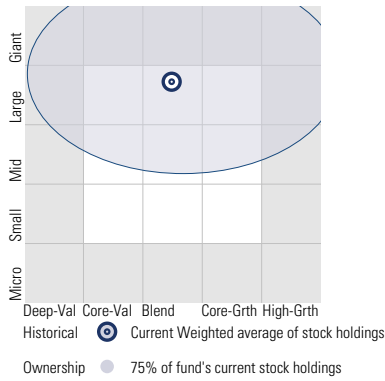
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

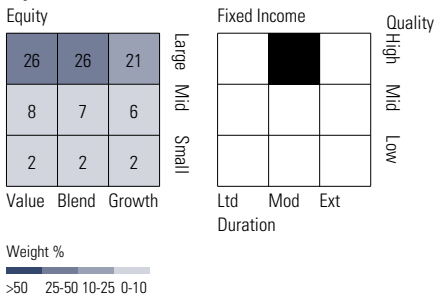
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2020

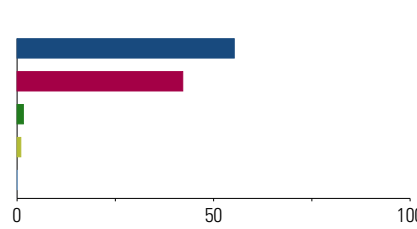
Morningstar Style Box™



Style Breakdown

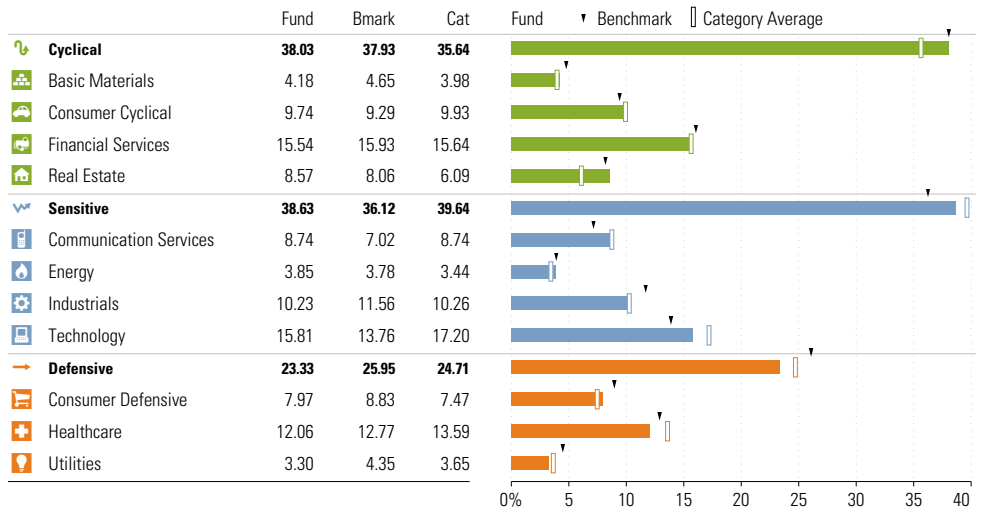


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	52.02	52.02	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.14	92.16	-	-
⊕ iShares Developed Real Estate Idx K	-	4.53	96.68	-	-
⊕ BlackRock Small Cap Index Fund	-	1.71	98.39	-	-
⊖ iShares US Aggregate Bond Index Inv A	-	1.22	99.61	-	-
⊕ Usd Cash(Alpha Committed)	-	0.53	100.14	-	-
⊕ iShares TIPS Bond ETF	-	0.47	100.61	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.44	101.06	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
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 9.59 years.

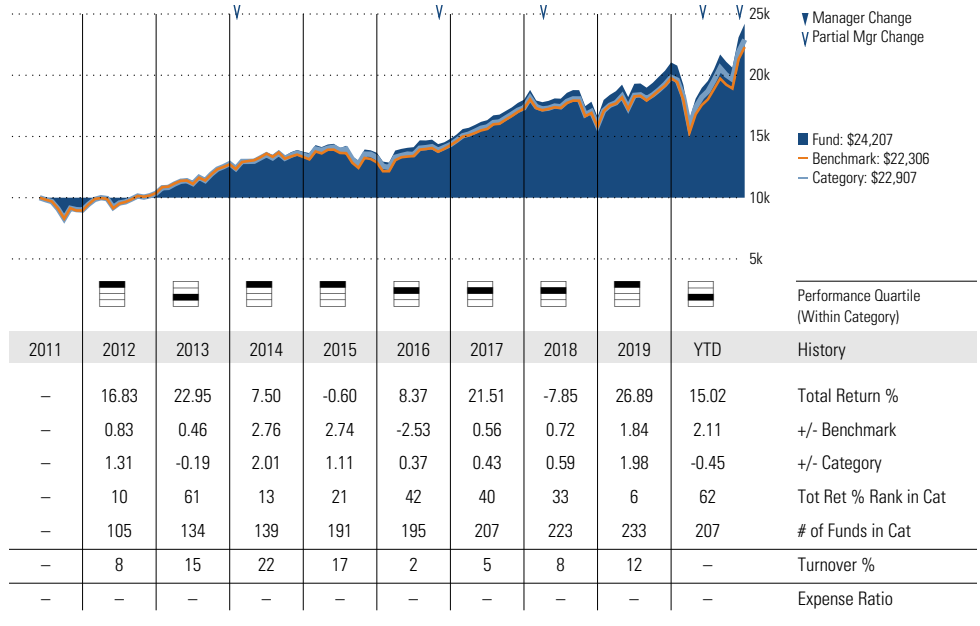
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2055 category average.

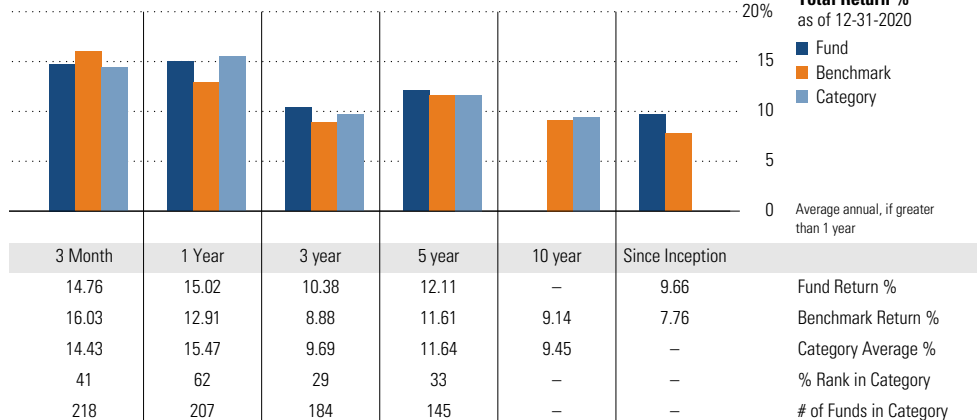
Morningstar Investment Management LLC Analysis

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.

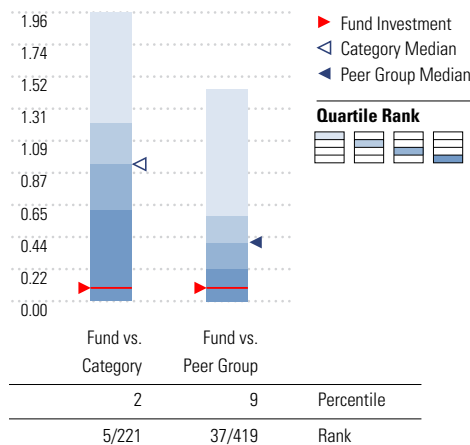
Growth of \$10,000



Trailing Performance



Net Expense



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	1.30	-	0.96
Beta	1.01	-	0.96
R-Squared	99.50	-	98.94
Standard Deviation	18.06	17.79	17.24
Sharpe Ratio	0.55	0.48	0.53
Tracking Error	1.30	-	1.95
Information Ratio	1.15	-	0.37
Up Capture Ratio	105.72	-	99.81
Down Capture Ratio	100.91	-	96.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	17.19	17.92
Price/Book Ratio	2.04	2.00	2.19
Avg Eff Duration	6.07	-	5.94

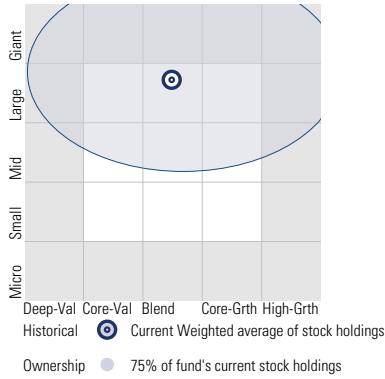
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

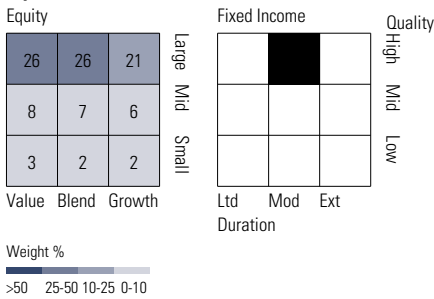
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2020

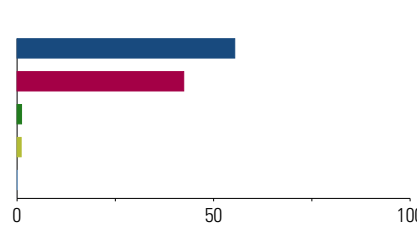
Morningstar Style Box™



Style Breakdown

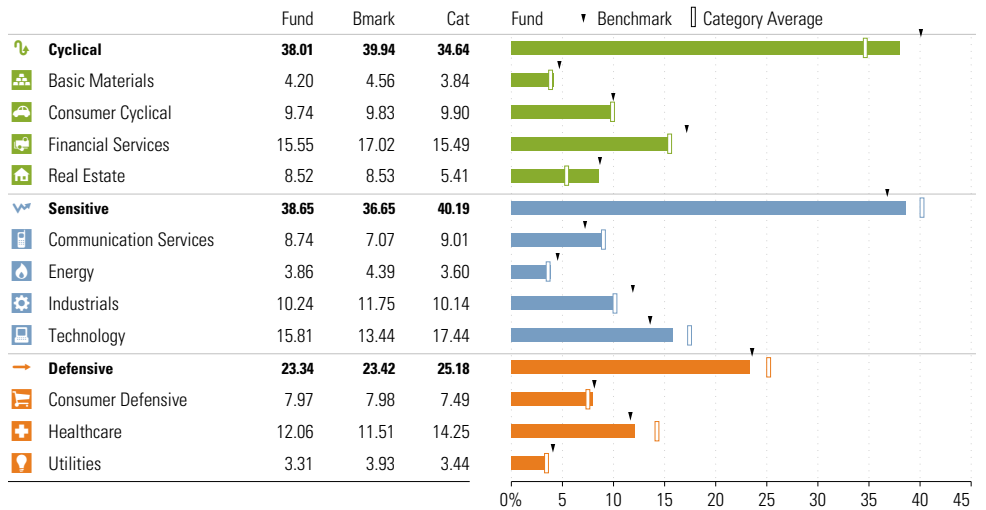


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	—	52.09	52.09	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	40.41	92.50	—	—
⊕ iShares Developed Real Estate Idx K	—	4.49	96.98	—	—
⊕ BlackRock Small Cap Index Fund	—	1.79	98.78	—	—
⊖ iShares US Aggregate Bond Index Inv A	—	0.99	99.77	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.57	100.34	—	—
⊕ Usd Cash(Alpha Committed)	—	0.55	100.88	—	—
⊕ iShares TIPS Bond ETF	—	0.21	101.09	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

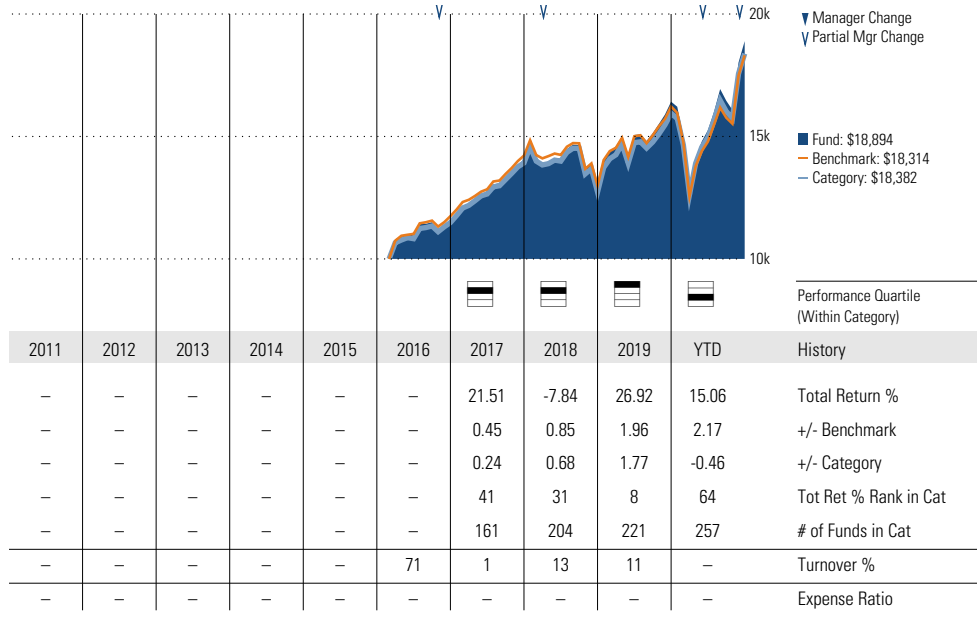
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.84 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.

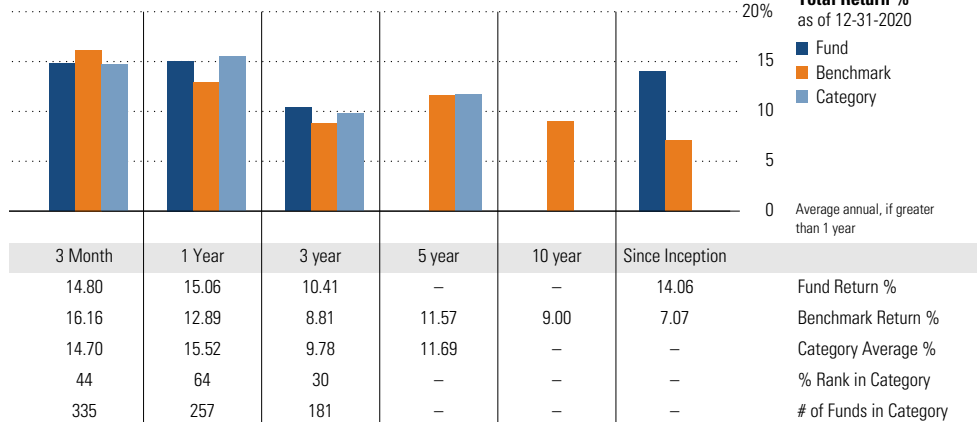
Growth of \$10,000



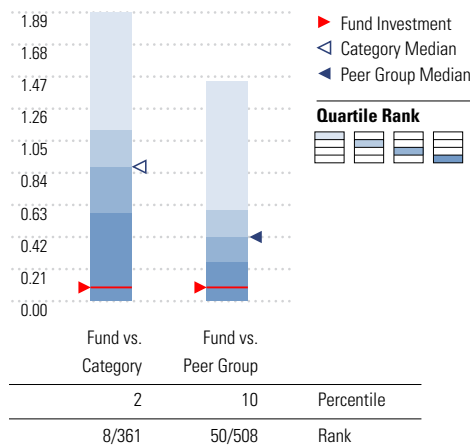
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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	1.40	-	1.03
Beta	1.01	-	0.97
R-Squared	99.45	-	98.65
Standard Deviation	18.09	17.82	17.41
Sharpe Ratio	0.55	0.48	0.53
Tracking Error	1.36	-	2.06
Information Ratio	1.18	-	0.43
Up Capture Ratio	105.97	-	100.76
Down Capture Ratio	100.75	-	96.92

Portfolio Metrics

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

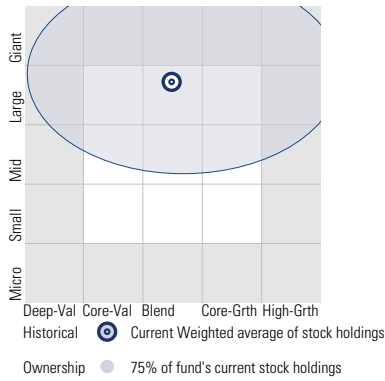
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

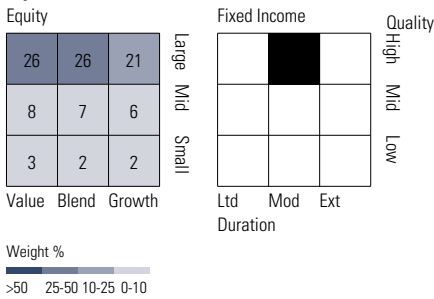
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

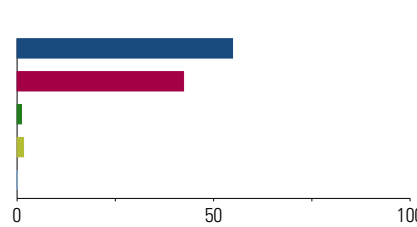
Morningstar Style Box™



Style Breakdown

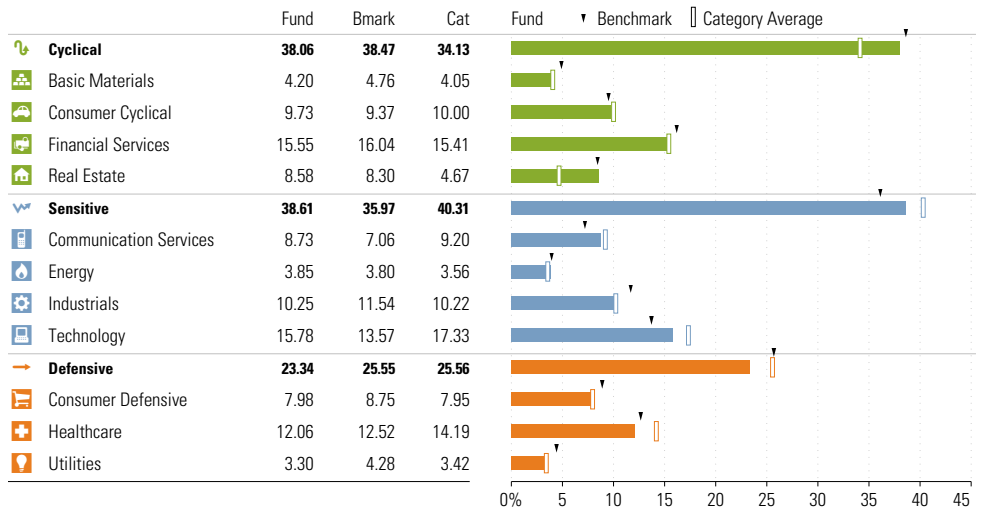


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	—	51.50	51.50	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	40.35	91.86	—	—
⊕ iShares Developed Real Estate Idx K	—	4.52	96.38	—	—
⊕ BlackRock Small Cap Index Fund	—	1.79	98.17	—	—
⊖ iShares US Aggregate Bond Index Inv A	—	1.08	99.25	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.82	100.07	—	—
⊕ Usd Cash(Alpha Committed)	—	0.19	100.26	—	—
⊕ iShares TIPS Bond ETF	—	0.11	100.37	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
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.

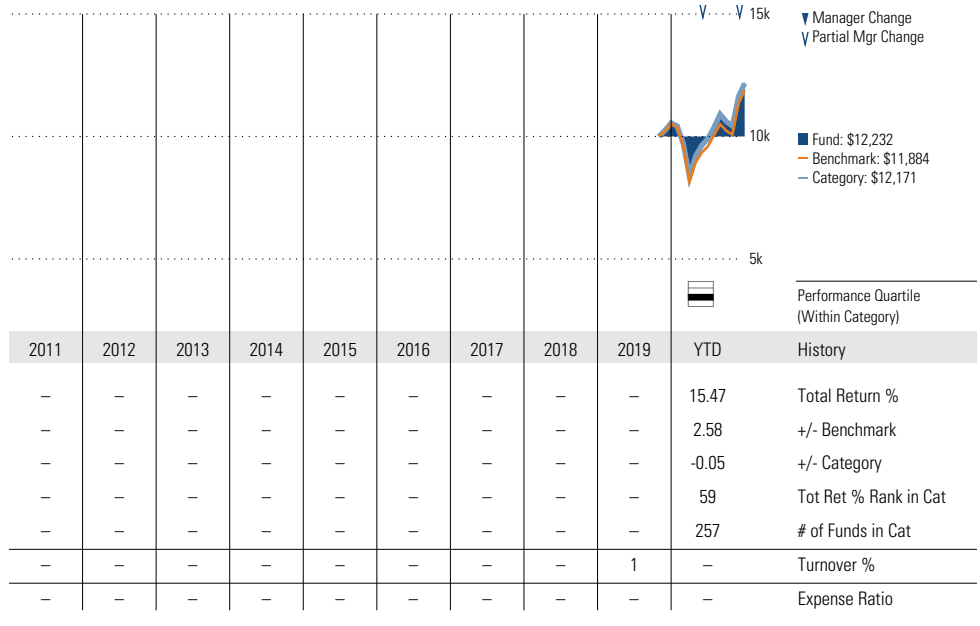
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

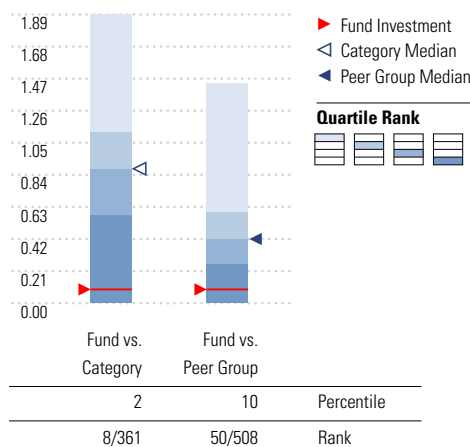
Growth of \$10,000



Trailing Performance



Net Expense



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	-	-	1.03
Beta	-	-	0.97
R-Squared	-	-	98.65
Standard Deviation	-	17.82	17.41
Sharpe Ratio	-	0.48	0.53
Tracking Error	-	-	2.06
Information Ratio	-	-	0.43
Up Capture Ratio	-	-	100.76
Down Capture Ratio	-	-	96.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	-	-	5.93

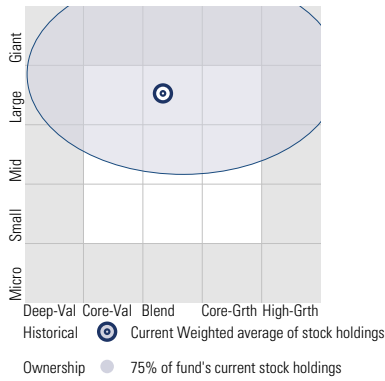
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2060+

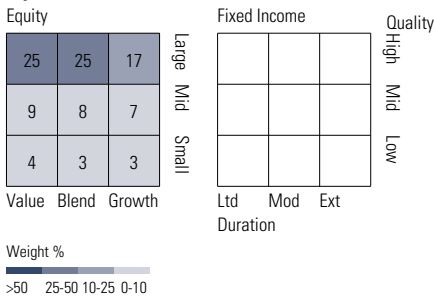
Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

Style Analysis as of 12-31-2020

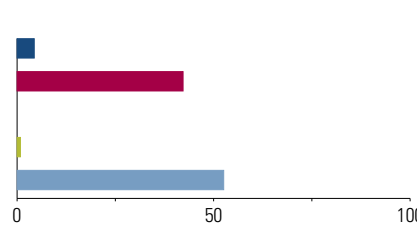
Morningstar Style Box™



Style Breakdown

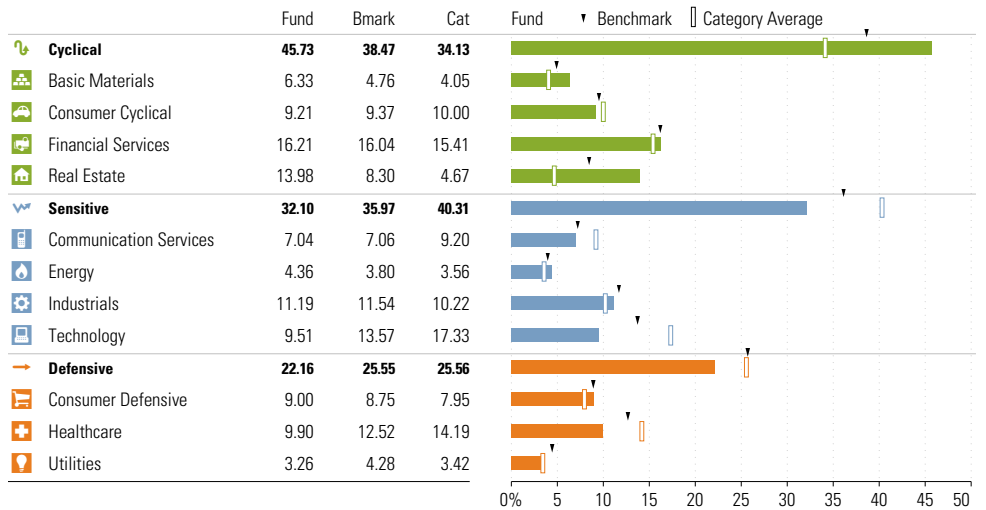


Asset Allocation as of 12-31-2020



Asset Class	Net %	Cat%
US Stocks	4.36	53.21
Non-US Stocks	42.23	33.71
Bonds	0.00	7.63
Cash	0.85	2.83
Other	52.57	2.61
Total	100.00	100.00

Sector Weighting as of 12-31-2020



Top 7 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Russell 1000 Index Fund	—	51.49	51.49	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	40.78	92.27	—	—
⊕ iShares Developed Real Estate Idx K	—	4.79	97.06	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	3.83	100.89	—	—
⊕ Usd Cash(Alpha Committed)	—	3.46	104.34	—	—
⊕ BlackRock Small Cap Index Fund	—	1.55	105.89	—	—
⊕ Blackrock Bond Index Fund	—	1.02	106.91	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

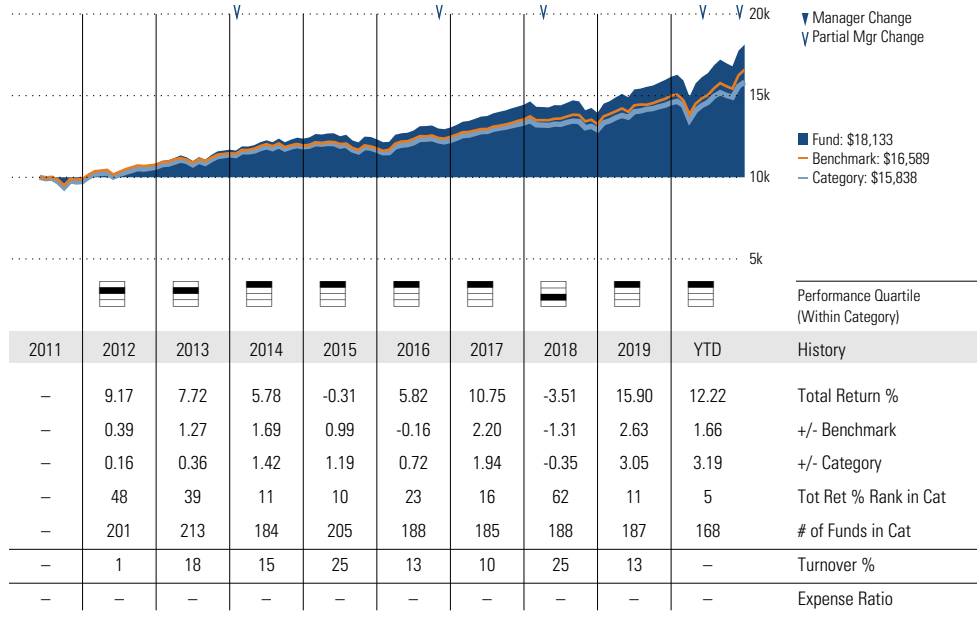
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.59 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 87.67% lower than the Target-Date Retirement category average.

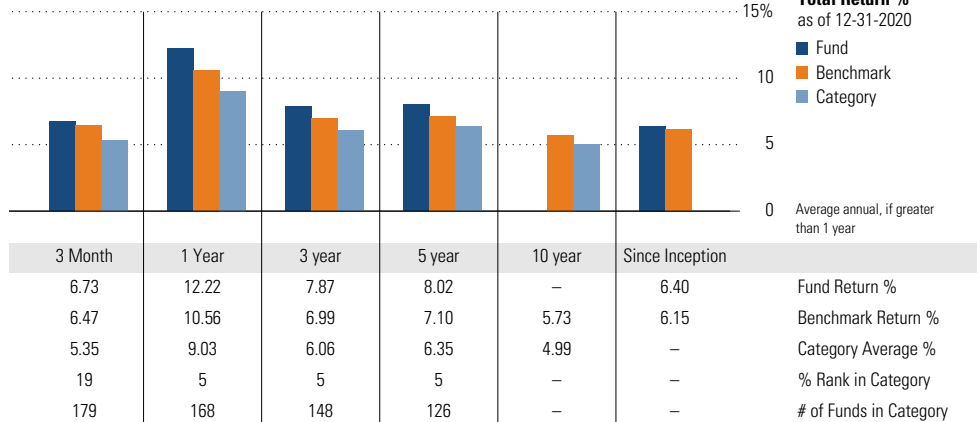
Growth of \$10,000



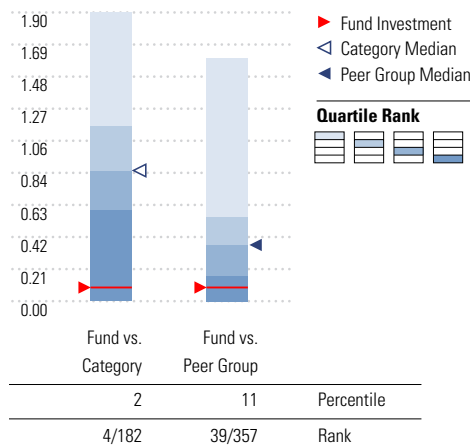
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.18	-	-0.64
Beta	1.10	-	0.95
R-Squared	98.78	-	94.09
Standard Deviation	8.06	7.29	7.09
Sharpe Ratio	0.79	0.75	0.64
Tracking Error	1.15	-	2.12
Information Ratio	0.76	-	-0.44
Up Capture Ratio	110.59	-	88.28
Down Capture Ratio	108.72	-	91.88

Portfolio Metrics

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

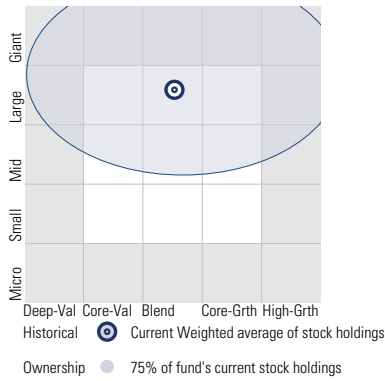
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

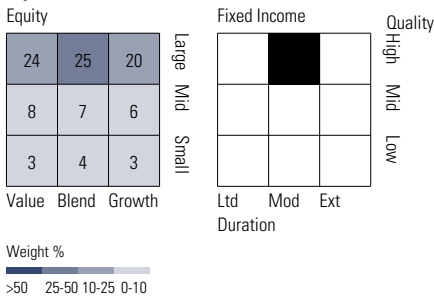
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2020

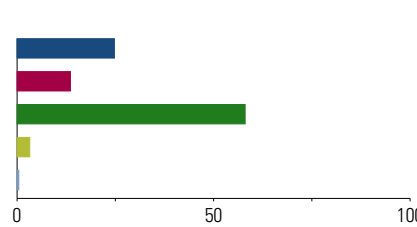
Morningstar Style Box™



Style Breakdown

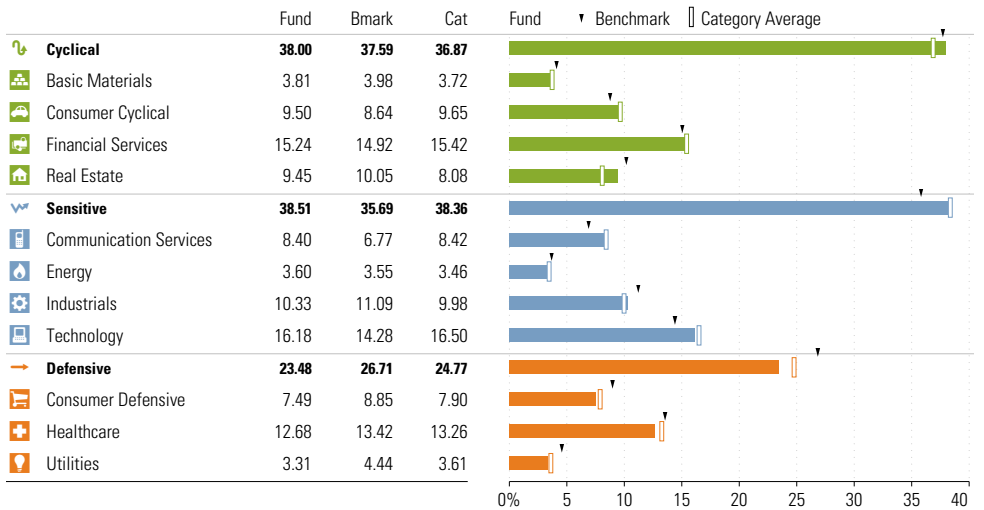


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares US Aggregate Bond Index K	—	53.50	53.50	—	—
⊕ iShares Russell 1000 Large-Cap Idx K	—	21.16	74.66	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	12.58	87.24	—	—
⊖ iShares TIPS Bond ETF	—	8.05	95.29	—	—
⊕ BlackRock Small Cap Index Fund	—	3.05	98.33	—	—
⊕ iShares Developed Real Estate Idx K	—	2.04	100.38	—	—
⊖ Usd Cash(Alpha Committed)	—	0.39	100.76	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.01	100.77	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.85 years.

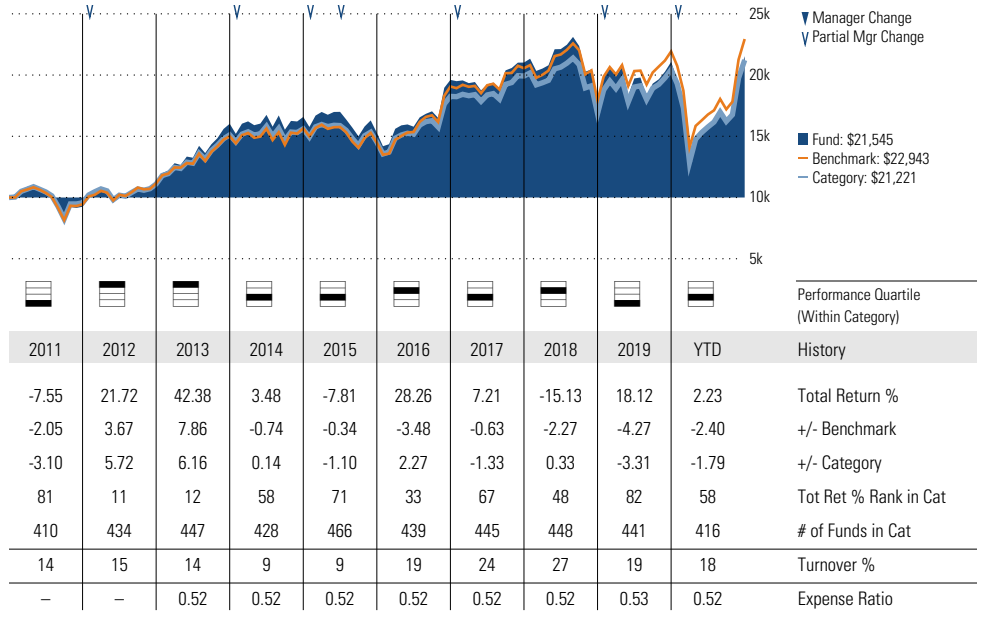
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

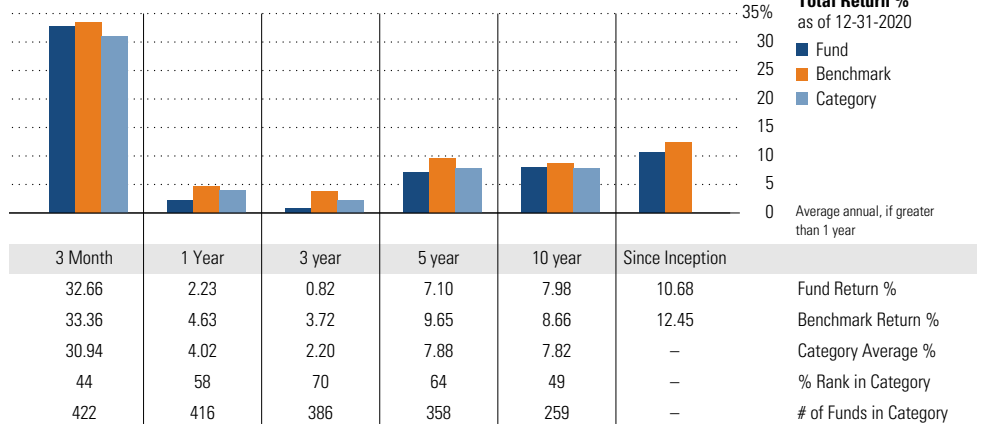
Morningstar Investment Management LLC Analysis

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

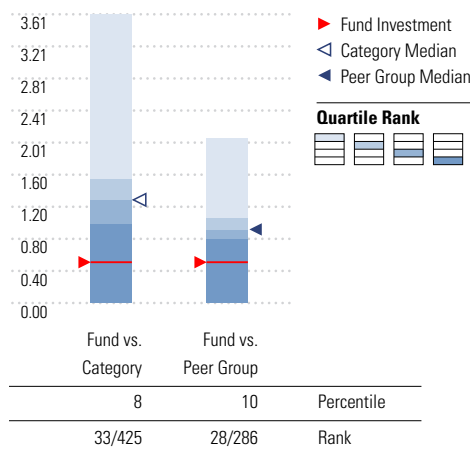
Growth of \$10,000



Trailing Performance



Net Expense



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	-2.73	-	-1.30
Beta	1.09	-	1.02
R-Squared	98.66	-	96.66
Standard Deviation	28.96	26.49	27.39
Sharpe Ratio	0.12	0.22	0.17
Tracking Error	4.05	-	5.37
Information Ratio	-0.72	-	-0.32
Up Capture Ratio	105.90	-	99.42
Down Capture Ratio	114.54	-	103.78

Portfolio Metrics

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

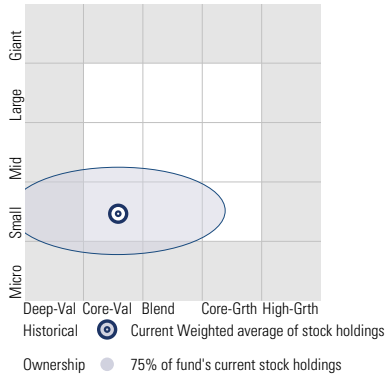
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

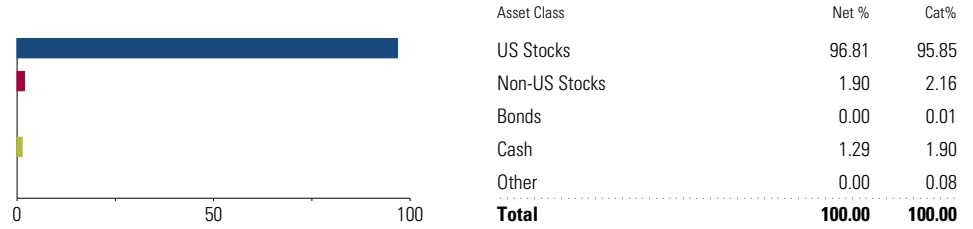
Morningstar Style Box™



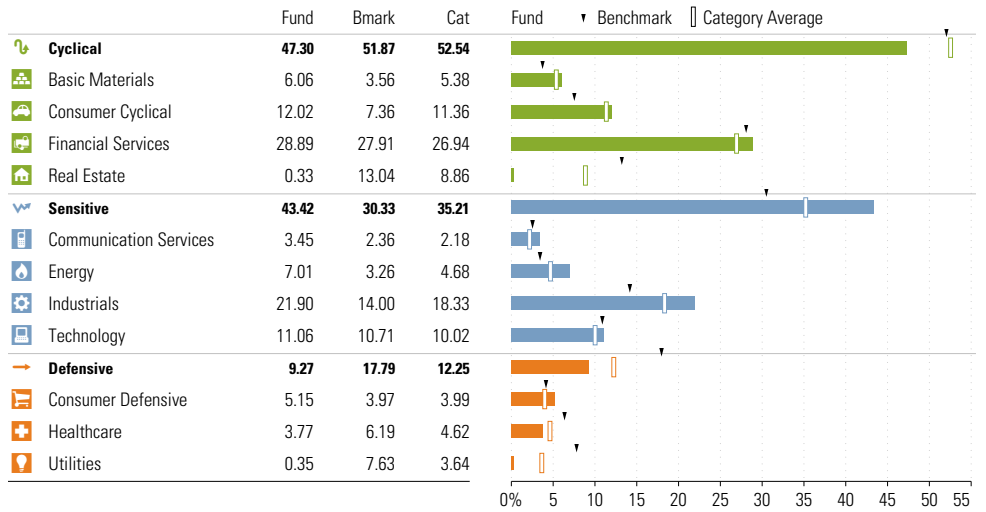
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	—	—
⊖ Tech Data Corp	1.09	2.29	—	Technology
⊖ Darling Ingredients Inc	0.96	3.25	105.41	Consumer Defensive
⊖ Taylor Morrison Home Corp Class A	0.87	4.12	17.34	Consumer Cyclical
⊖ FTI Consulting Inc	0.79	4.91	0.96	Industrials
⊖ Aircastle Ltd	0.78	5.69	—	Industrials
Meritage Homes Corp	0.76	6.45	35.53	Consumer Cyclical
⊖ GATX Corp	0.73	7.17	2.72	Industrials
⊖ CACI International Inc Class A	0.69	7.86	-0.26	Technology
⊖ American Equity Investment Life Holding Co	0.67	8.53	-6.52	Financial Services
Regal Beloit Corp	0.66	9.20	44.85	Industrials
M.D.C. Holdings Inc	0.66	9.86	31.00	Consumer Cyclical
⊖ Washington Federal Inc	0.66	10.52	-27.37	Financial Services
⊖ SkyWest Inc	0.65	11.16	-37.41	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-19.37	Financial Services

Total Holdings 965

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 23.49 years.

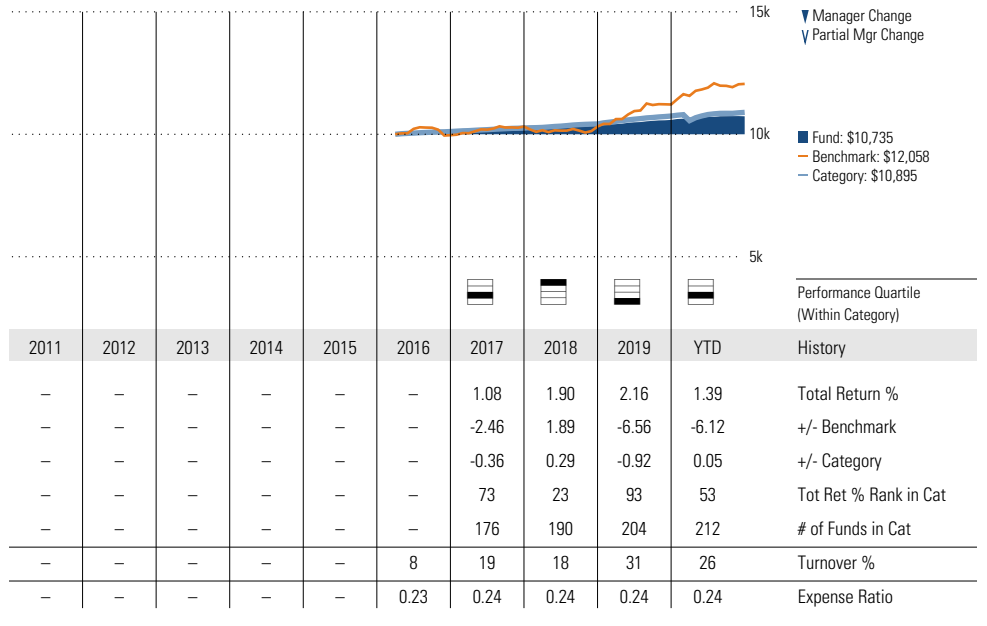
Style Consistency is not calculated for Fixed Income funds.

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

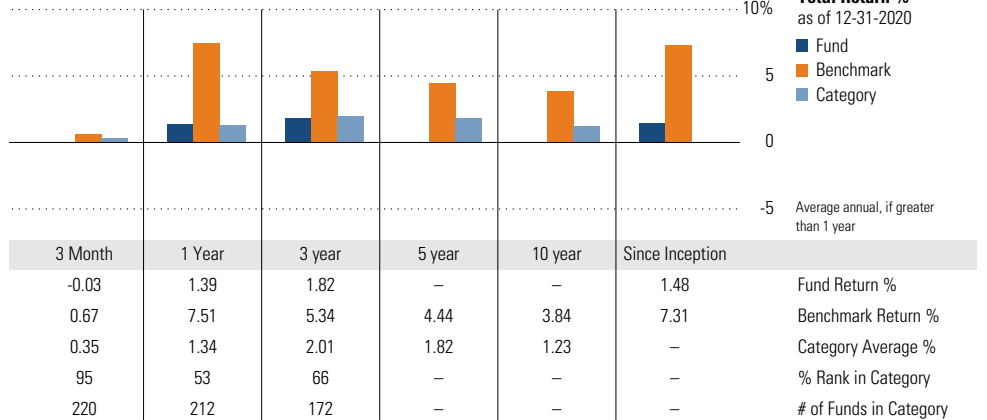
Morningstar Investment Management LLC Analysis

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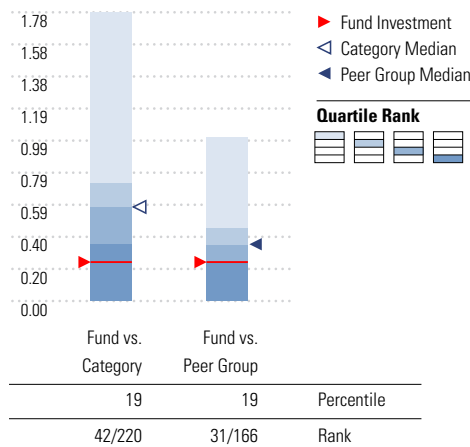
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.49	-	1.17
Beta	0.06	-	0.15
R-Squared	18.04	-	12.20
Standard Deviation	0.48	3.40	1.76
Sharpe Ratio	0.62	1.11	0.30
Tracking Error	3.23	-	3.49
Information Ratio	-1.09	-	-0.98
Up Capture Ratio	17.79	-	28.24
Down Capture Ratio	-19.45	-	7.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

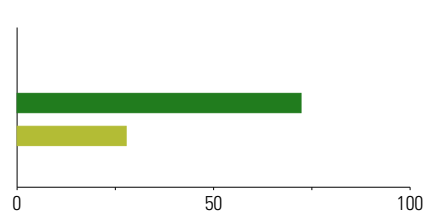
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

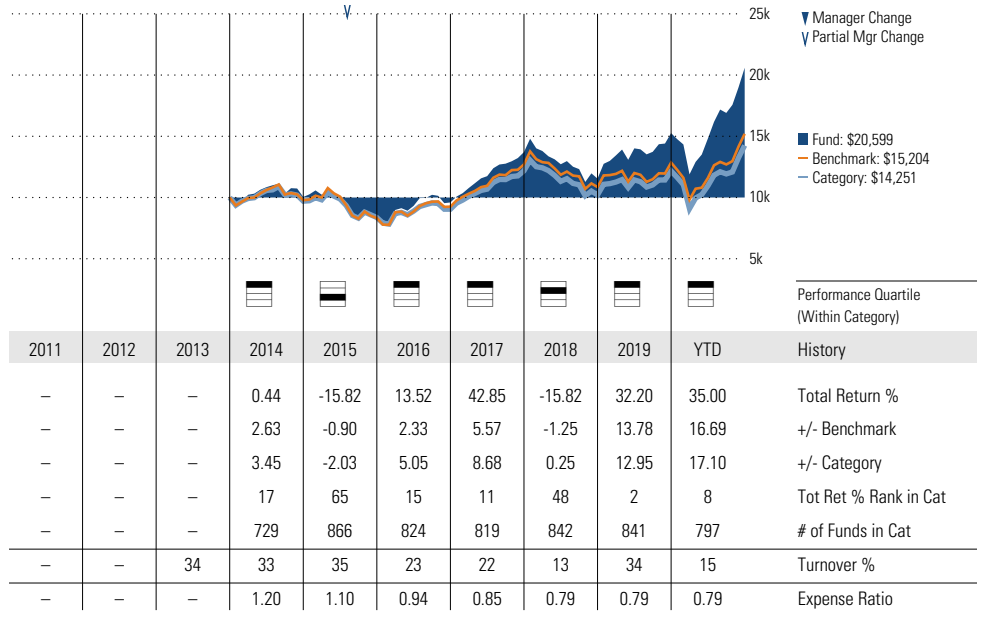
✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.34 years.

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

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

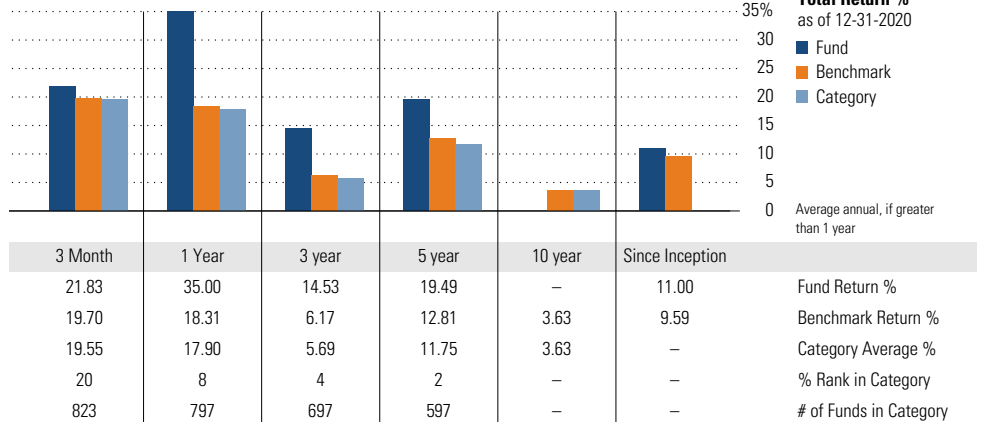
Growth of \$10,000



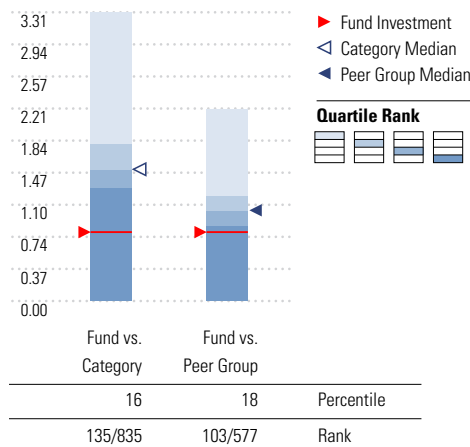
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	7.73	-	0.33
Beta	1.01	-	0.99
R-Squared	93.61	-	91.69
Standard Deviation	20.83	19.88	20.63
Sharpe Ratio	0.68	0.32	0.32
Tracking Error	5.27	-	5.75
Information Ratio	1.58	-	0.00
Up Capture Ratio	121.88	-	99.51
Down Capture Ratio	95.24	-	99.07

Portfolio Metrics

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

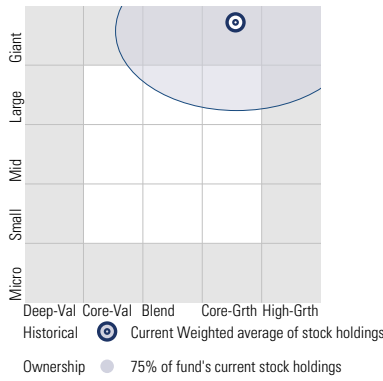
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

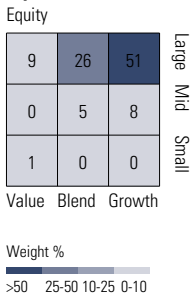
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2020

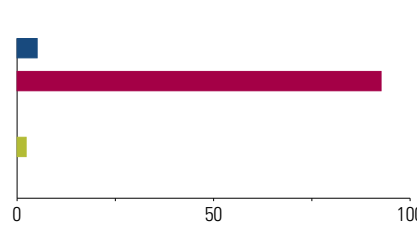
Morningstar Style Box™



Style Breakdown

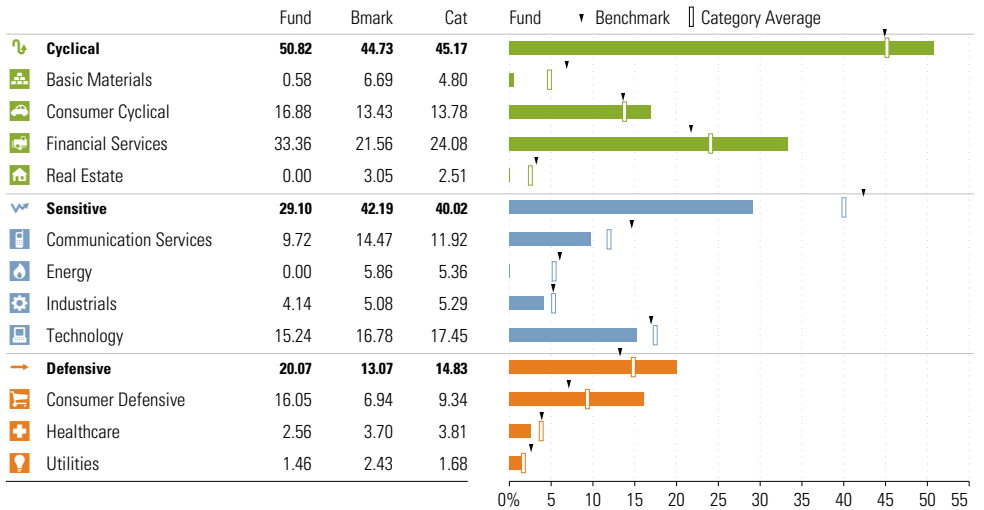


Asset Allocation as of 12-31-2020



Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	74.58	71.09	Americas	16.84	14.36	Greater Europe	8.58	14.55	Developed Markets	31.23
Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.77
Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Not Available	0.00
Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89		
Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	9.73	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	47.64	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	90.63	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	—	Technology
⊕ AIA Group Ltd	3.62	22.90	16.47	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	6.88	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	5.77	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	—	—
⊕ HDFC Bank Ltd	2.24	33.75	12.91	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	193.46	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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 16.43 years.

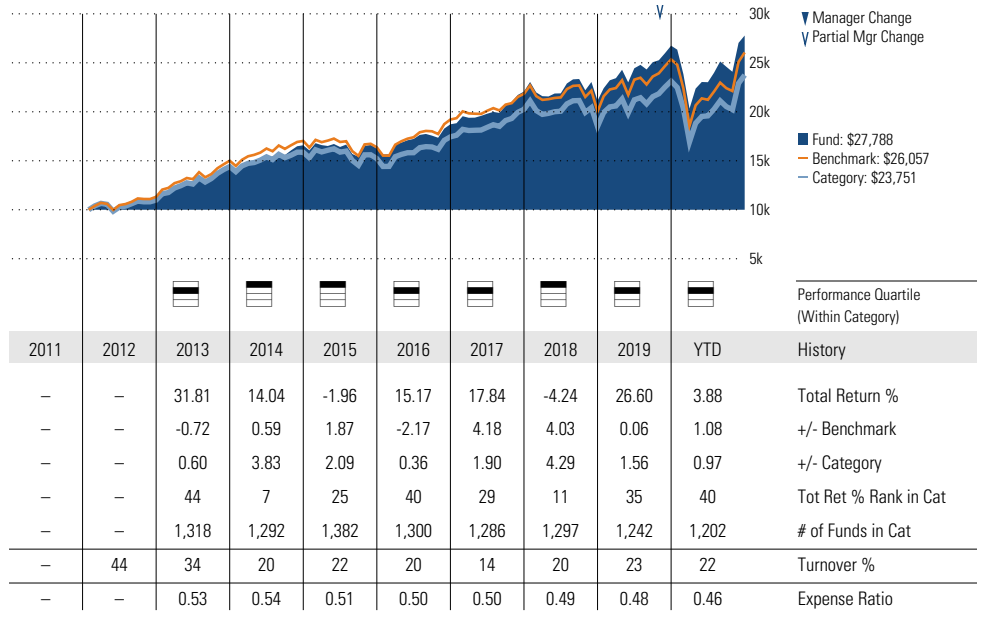
✔ **Style:** The fund has landed in its primary style box — Large Value — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

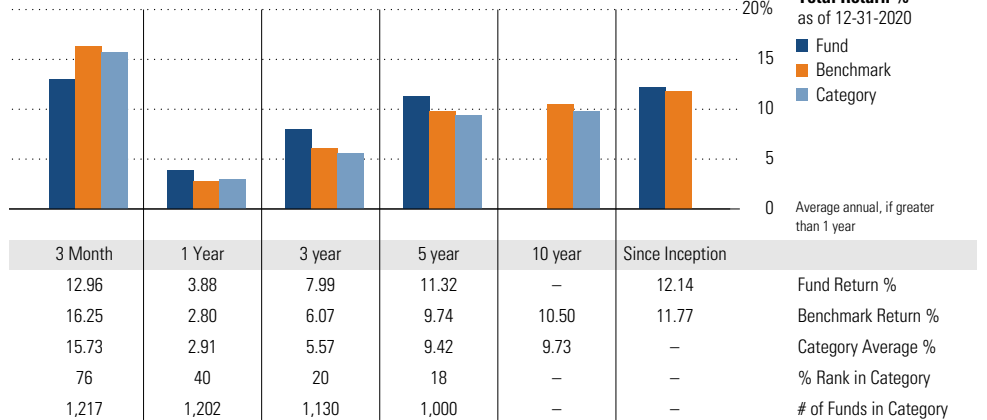
Morningstar Investment Management LLC Analysis

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

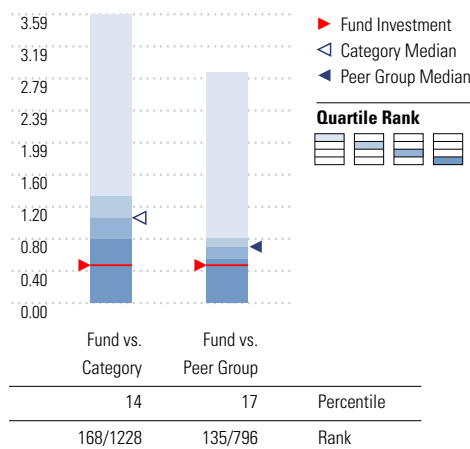
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.23	-	-0.42
Beta	0.90	-	0.99
R-Squared	98.80	-	96.33
Standard Deviation	18.03	19.90	20.03
Sharpe Ratio	0.43	0.32	0.30
Tracking Error	2.79	-	4.17
Information Ratio	0.69	-	-0.16
Up Capture Ratio	97.01	-	98.27
Down Capture Ratio	88.56	-	100.36

Portfolio Metrics

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

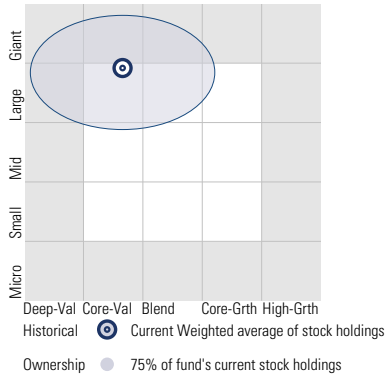
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2020

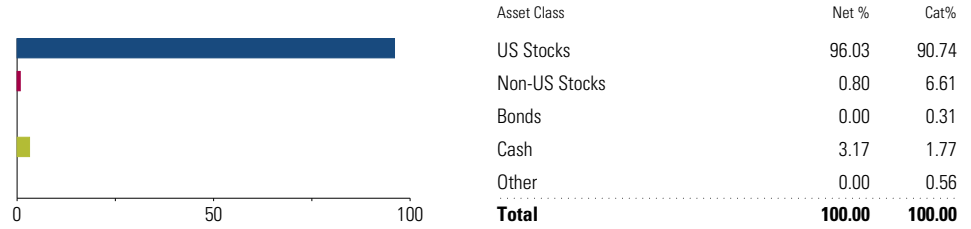
Morningstar Style Box™



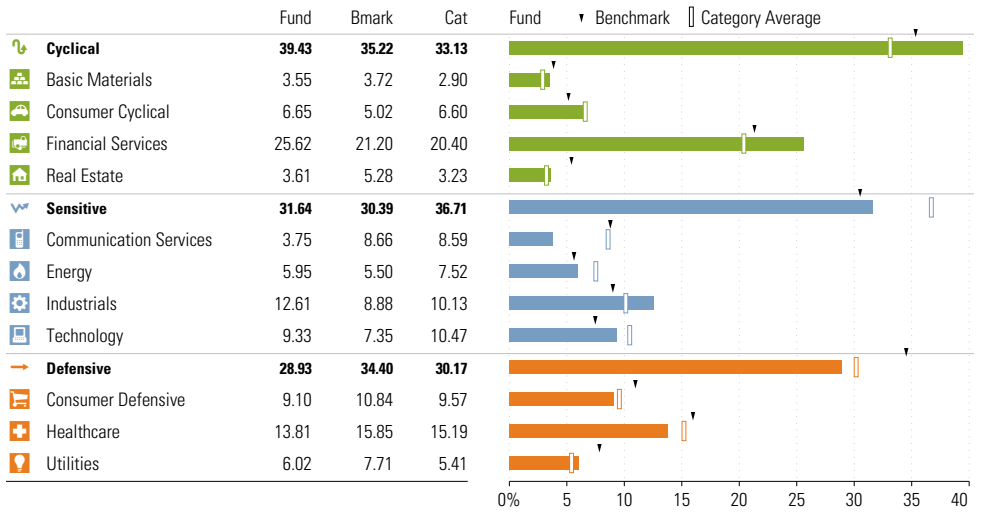
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	3.17	3.17	-	-
⊕ Bank of America Corp	2.97	6.14	-11.90	Financial Services
⊕ Chevron Corp	2.59	8.73	-25.64	Energy
⊕ CME Group Inc Class A	2.53	11.26	-6.36	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	0.20	Healthcare
⊕ Johnson & Johnson	2.22	15.86	10.62	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-3.78	Financial Services
⊖ Microsoft Corp	2.06	20.00	42.37	Technology
⊖ BlackRock Inc	2.05	22.05	46.42	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	18.52	Communication Svc
⊕ McDonald's Corp	1.81	25.87	11.14	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-35.91	Energy
⊕ NextEra Energy Inc	1.80	29.47	29.75	Utilities
⊕ Philip Morris International Inc	1.78	31.25	2.87	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	30.84	Technology

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

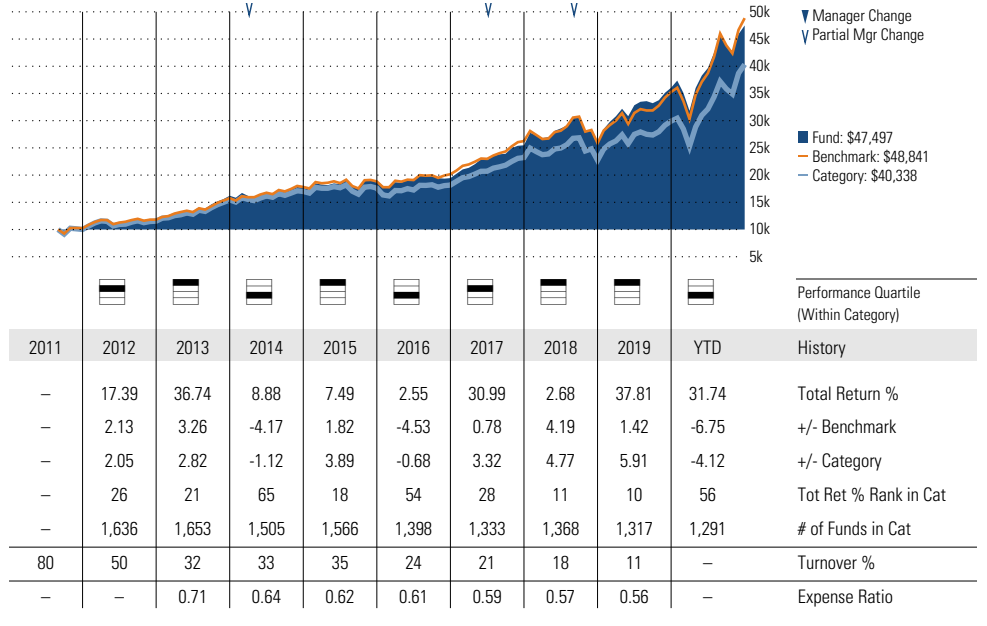
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43% lower than the Large Growth category average.

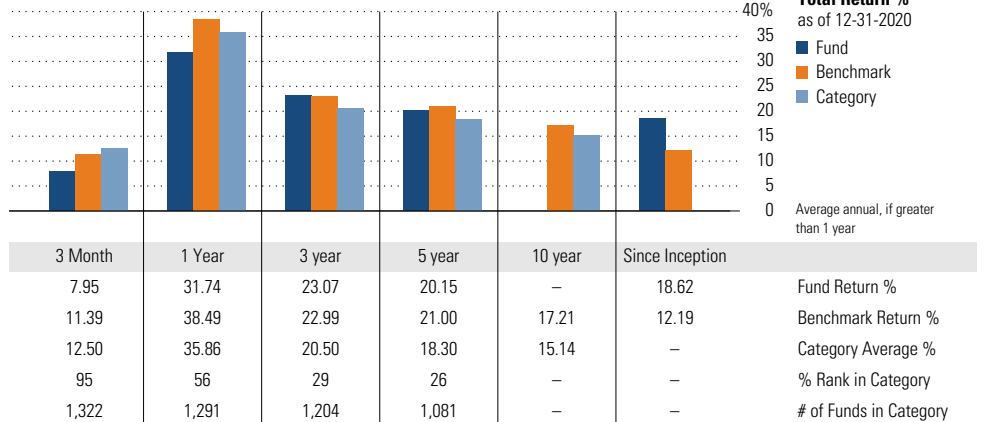
Morningstar Investment Management LLC Analysis

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.

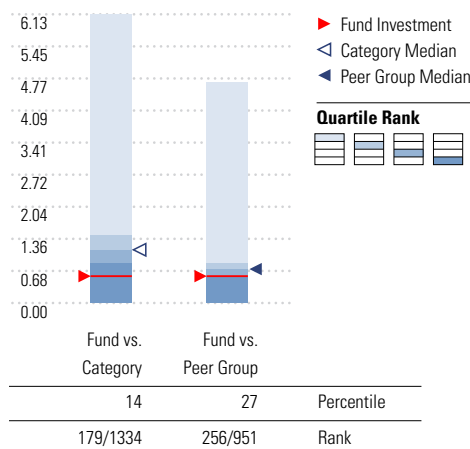
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.03	-	-1.35
Beta	0.90	-	0.98
R-Squared	97.13	-	94.31
Standard Deviation	18.20	19.92	20.14
Sharpe Ratio	1.15	1.06	0.96
Tracking Error	3.67	-	4.76
Information Ratio	0.02	-	-0.62
Up Capture Ratio	93.77	-	94.55
Down Capture Ratio	87.19	-	98.54

Portfolio Metrics

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

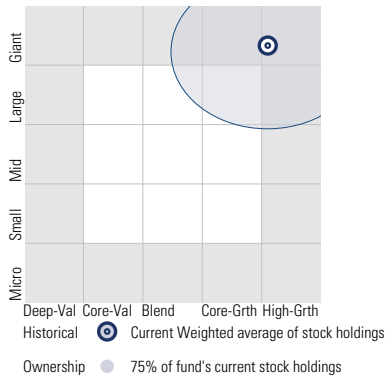
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

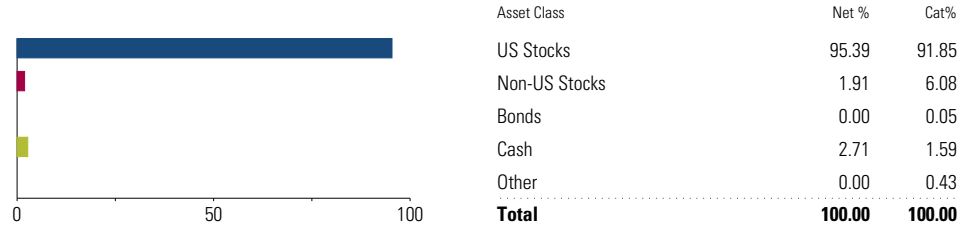
Morningstar Style Box™



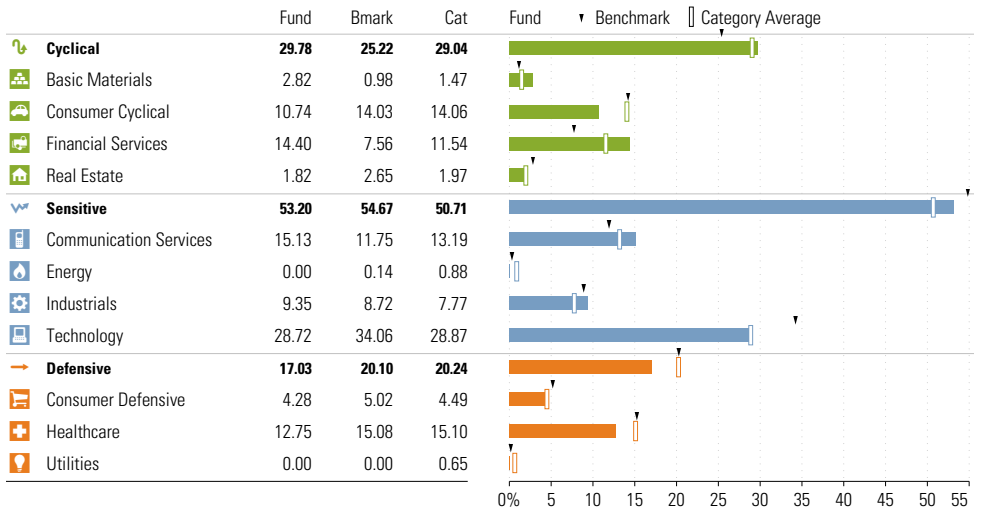
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.53	8.53	42.37	Technology
⊕ Amazon.com Inc	5.54	14.06	76.26	Consumer Cyclical
⊕ Adobe Inc	4.71	18.77	51.64	Technology
⊕ Visa Inc Class A	4.60	23.37	17.06	Financial Services
⊕ Alphabet Inc A	4.21	27.58	30.85	Communication Svc
⊕ Mastercard Inc A	4.11	31.69	20.08	Financial Services
⊕ Currency Cash Cash_usd	2.71	34.39	—	—
⊕ Facebook Inc A	2.48	36.87	33.09	Communication Svc
⊕ Fiserv Inc	2.45	39.32	-1.53	Technology
⊕ Global Payments Inc	2.43	41.75	18.43	Industrials
⊖ Thermo Fisher Scientific Inc	2.32	44.07	43.65	Healthcare
⊕ Salesforce.com Inc	2.22	46.29	36.82	Technology
⊕ Fidelity National Information Services Inc	2.00	48.29	2.71	Technology
⊕ Netflix Inc	1.95	50.24	67.11	Communication Svc
⊕ Zoetis Inc Class A	1.90	52.14	25.65	Healthcare

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.68 years.

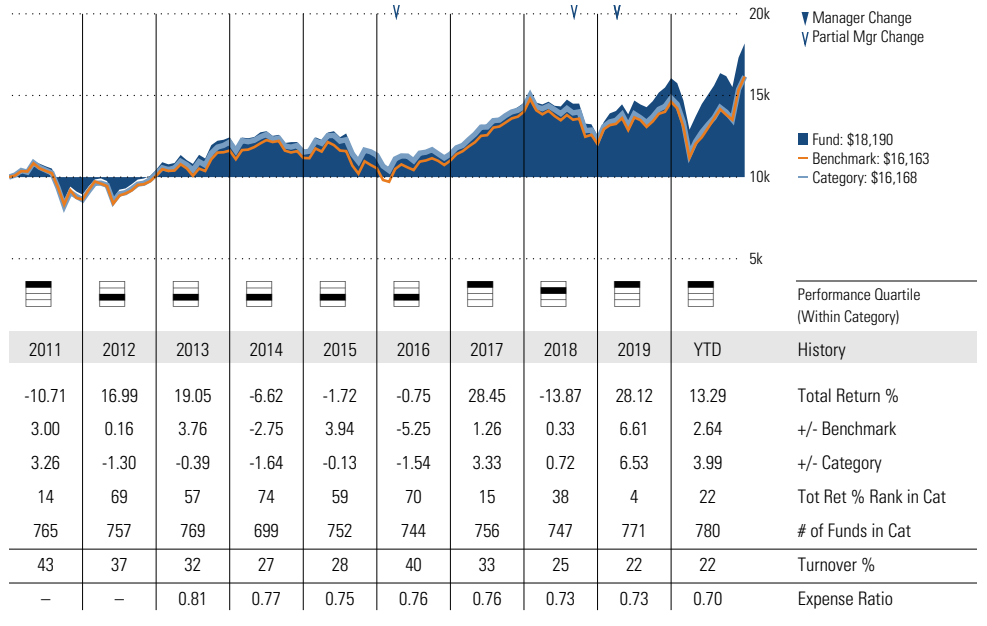
✘ **Style:** The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 23.66% lower than the Foreign Large Blend category average.

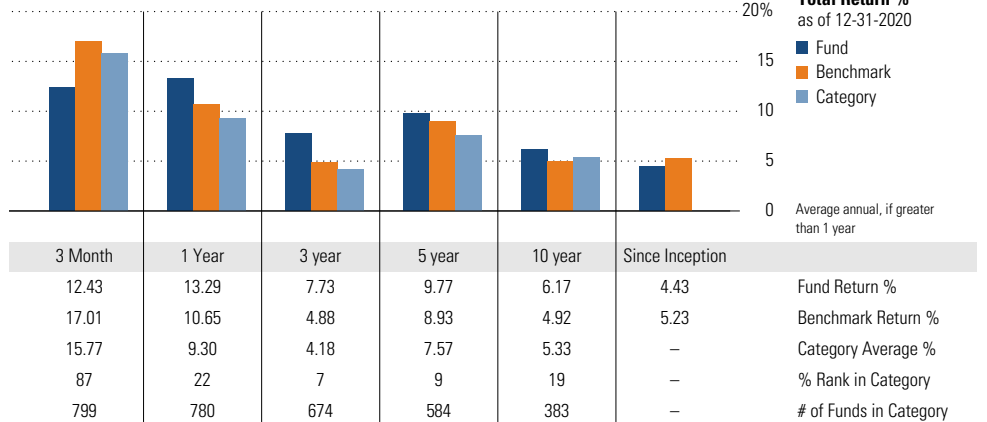
Morningstar Investment Management LLC Analysis

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

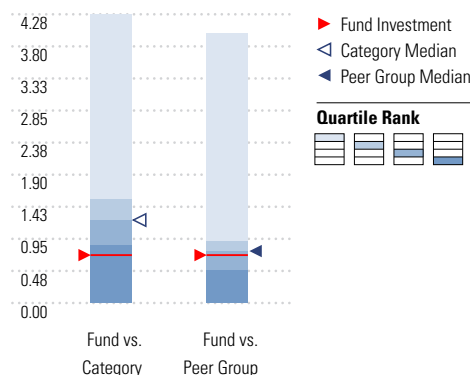
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.09	-	-0.30
Beta	0.90	-	1.00
R-Squared	96.01	-	95.36
Standard Deviation	16.66	18.19	18.63
Sharpe Ratio	0.44	0.27	0.25
Tracking Error	3.82	-	4.17
Information Ratio	0.75	-	-0.11
Up Capture Ratio	98.45	-	98.36
Down Capture Ratio	86.46	-	99.83

Portfolio Metrics

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

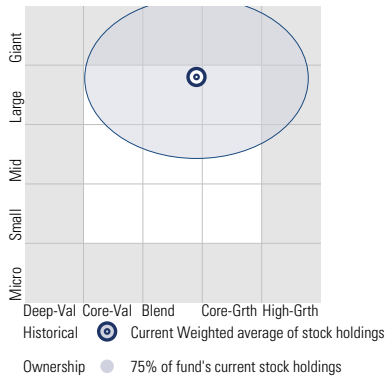
MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

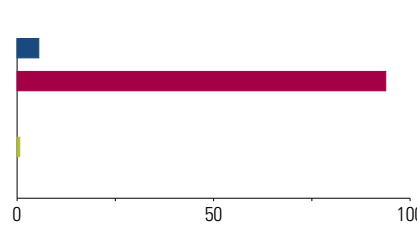
Morningstar Style Box™



Style Breakdown

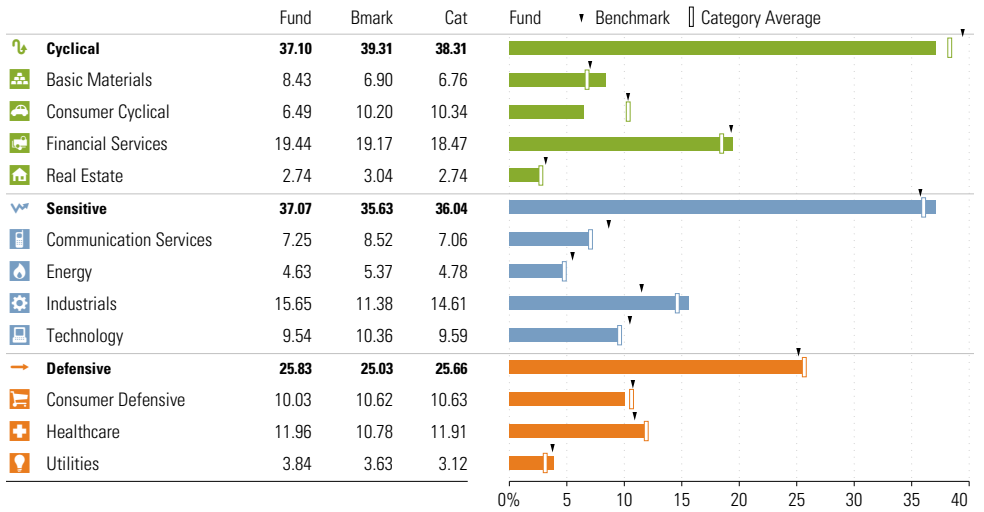


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	34.93	36.85	Americas	7.34	7.21	Greater Europe	57.73	55.95	Market Maturity	Fund %
Japan	19.97	20.13	North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
Australasia	2.45	4.93	Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
Asia-4 Tigers	7.52	6.65				Emrgng Europe	0.00	0.44	Not Available	0.00
Asia-ex 4 Tigers	4.99	5.14				Africa	0.00	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	-0.34	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.27	6.63	4.82	Healthcare
⊕ Schneider Electric SE	2.52	9.15	50.27	Industrials
⊕ Linde PLC	2.37	11.52	13.13	Basic Materials
⊕ Novo Nordisk A/S B	2.15	13.67	13.21	Healthcare
⊕ AIA Group Ltd	1.91	15.58	7.30	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	36.32	Consumer Cyclical
⊕ Daikin Industries Ltd	1.64	18.98	49.39	Industrials
⊕ Aon PLC	1.61	20.58	2.29	Financial Services
⊕ BNP Paribas	1.47	22.05	-17.97	Financial Services

Total Holdings 116

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.77 years.

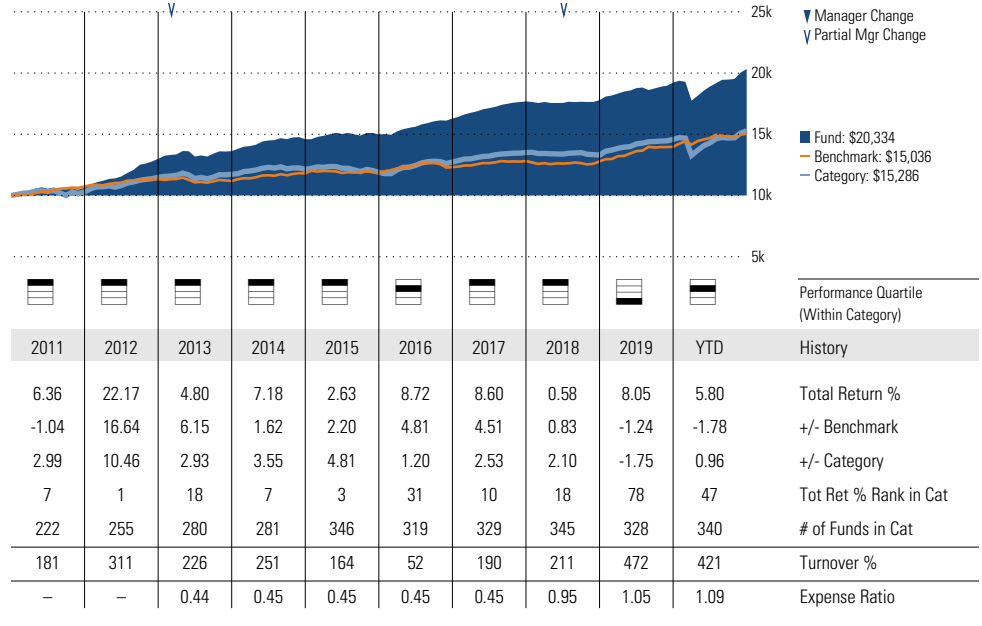
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

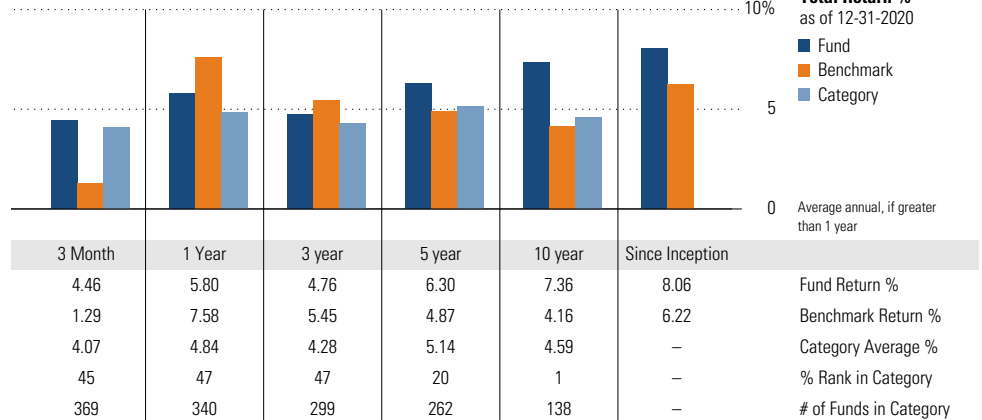
Morningstar Investment Management LLC Analysis

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

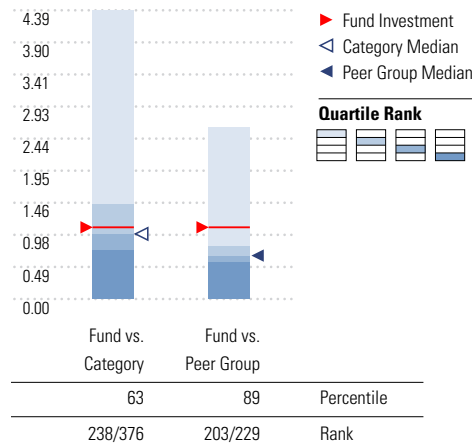
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	-	-2.35
Beta	0.86	-	1.30
R-Squared	26.50	-	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.57	1.13	0.45
Tracking Error	4.98	-	6.51
Information Ratio	-0.14	-	-0.17
Up Capture Ratio	86.71	-	104.77
Down Capture Ratio	85.05	-	157.93

Portfolio Metrics

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

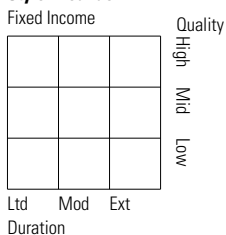
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

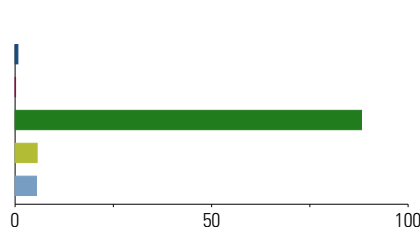
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	23.42	-	24.89			
Treasury	3.60	-	10.31			
Inflation – Protected	1.40	-	1.05			
Agency/Quasi Agency	0.20	-	0.80			
Other Government Related	18.22	-	12.73			
Corporate	8.21	-	30.96			
Corporate Bond	5.27	-	26.05			
Bank Loan	1.23	-	2.85			
Convertible	1.70	-	1.67			
Preferred	0.01	-	0.39			
Securitized	28.56	-	32.95			
Agency MBS Pass-Through	13.50	-	10.59			
Agency MBS ARM	0.00	-	0.05			
Agency MBS CMO	0.60	-	5.10			
Non-Agency Residential MBS	2.86	-	3.02			
Commercial MBS	0.31	-	1.70			
Asset-Backed	11.28	-	12.48			
Covered Bond	0.01	-	0.01			
Municipal	0.06	-	0.95			
Cash & Equivalents	26.87	-	9.02			
Other	10.76	-	0.78			

Top 10 Holdings as of 12-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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 4.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.24% 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.

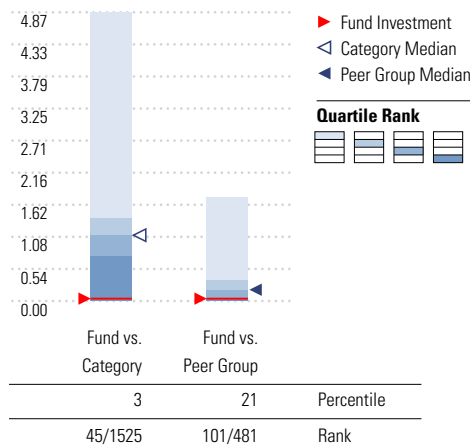
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.03	—	-1.82
Beta	1.00	—	0.98
R-Squared	100.00	—	95.80
Standard Deviation	18.80	18.79	18.73
Sharpe Ratio	0.72	0.72	0.61
Tracking Error	0.01	—	3.64
Information Ratio	-3.67	—	-1.14
Up Capture Ratio	99.94	—	92.86
Down Capture Ratio	100.06	—	99.18

Portfolio Metrics

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

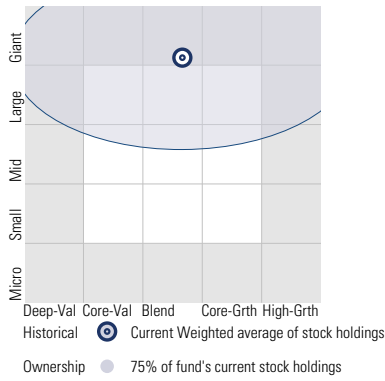
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

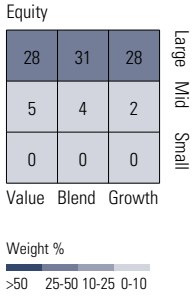
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2020

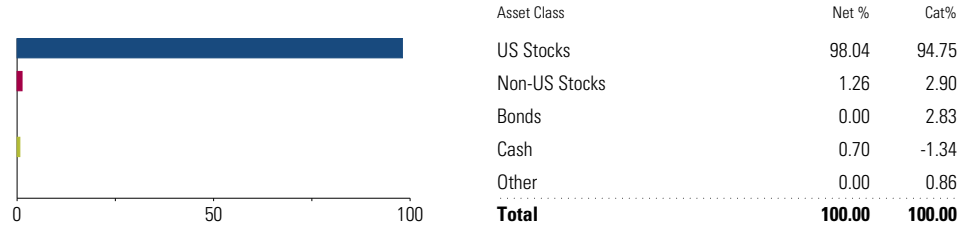
Morningstar Style Box™



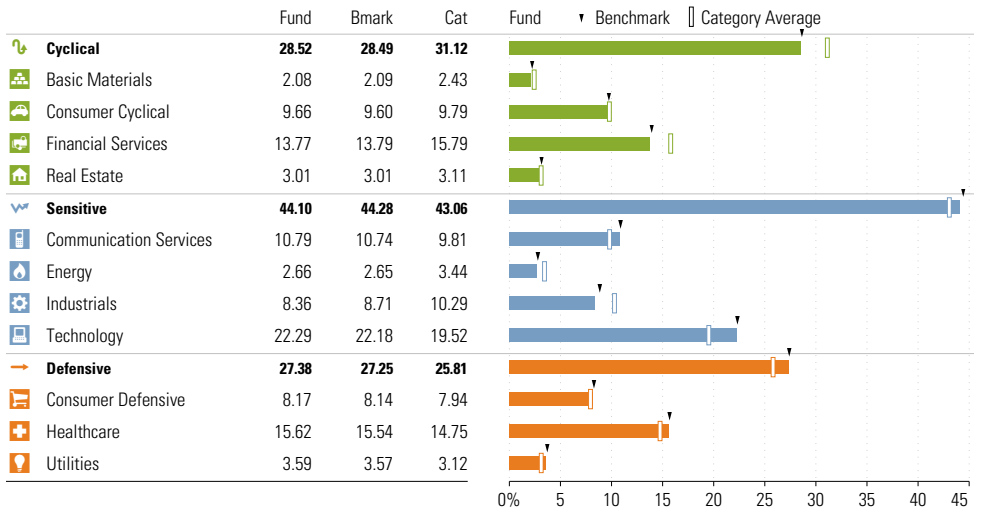
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	42.37	Technology
⊕ Apple Inc	4.93	10.51	81.85	Technology
⊕ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	33.09	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	30.85	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	10.62	Healthcare
⊕ Visa Inc Class A	1.28	23.87	17.06	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
⊕ Intel Corp	1.09	28.57	-14.55	Technology
⊕ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	20.08	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 7.86 years.

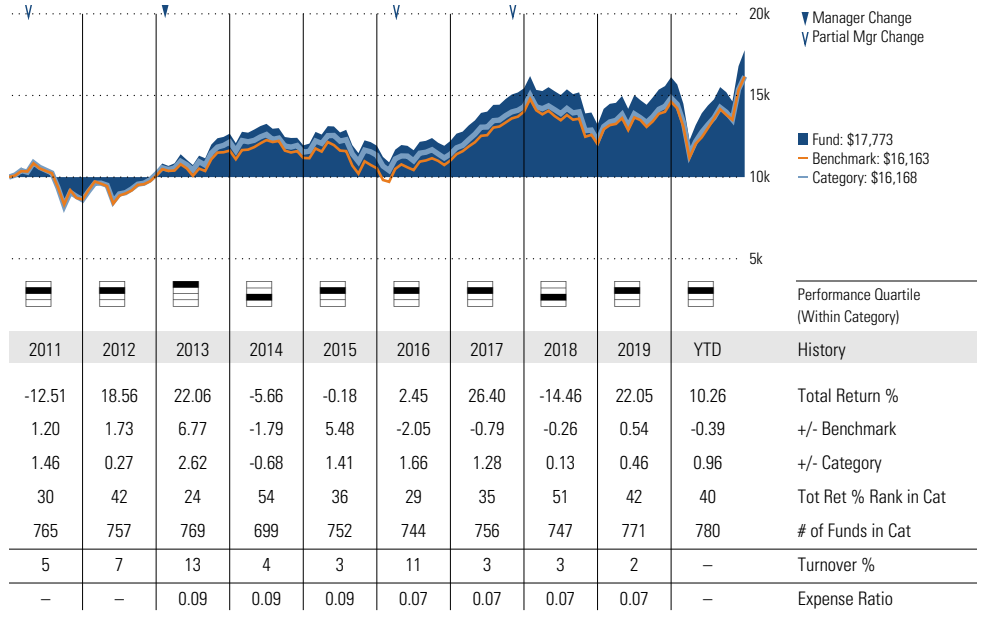
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

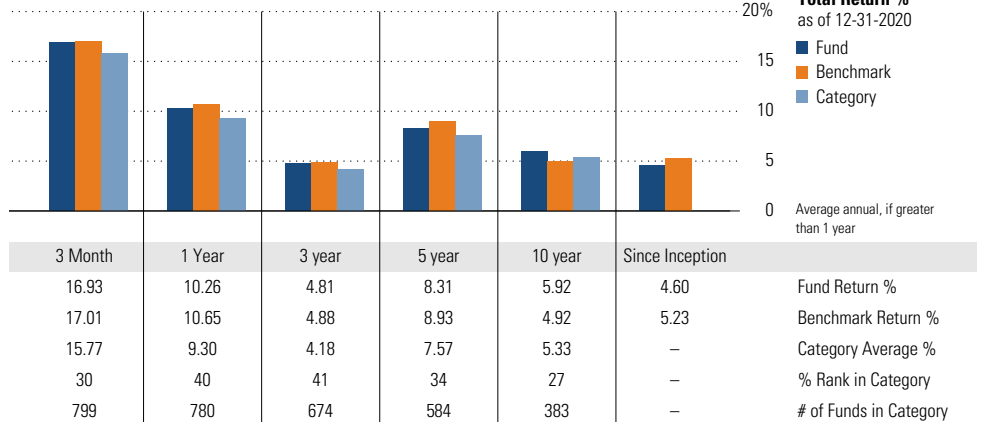
Morningstar Investment Management LLC Analysis

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.

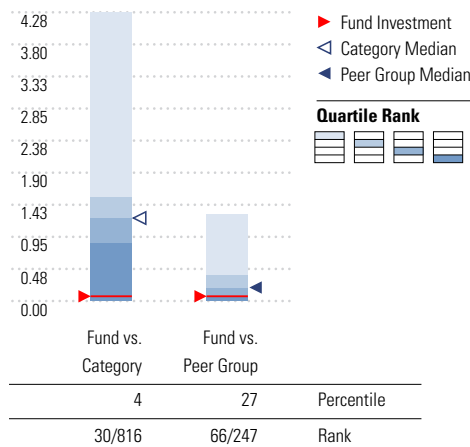
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	-	-0.30
Beta	1.02	-	1.00
R-Squared	97.73	-	95.36
Standard Deviation	18.86	18.19	18.63
Sharpe Ratio	0.26	0.27	0.25
Tracking Error	2.87	-	4.17
Information Ratio	-0.03	-	-0.11
Up Capture Ratio	100.73	-	98.36
Down Capture Ratio	101.17	-	99.83

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

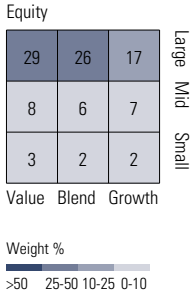
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

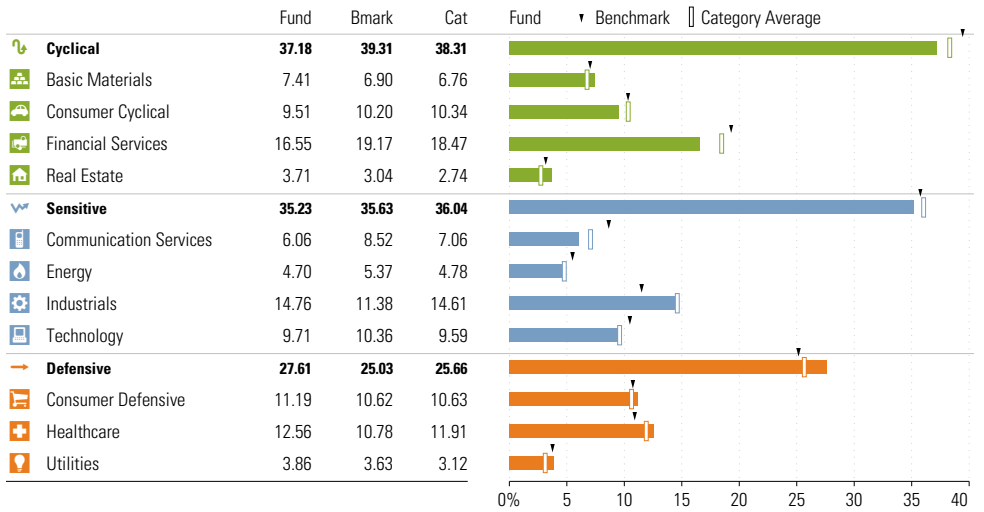


Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020



World Regions % Equity 12-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	2.08	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
⊕ Novartis AG	1.14	7.94	-5.77	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	6.07	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-0.88	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
⊖ AIA Group Ltd	0.70	12.23	18.26	Financial Services
⊖ SAP SE	0.70	12.93	-9.57	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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 9.38 years.

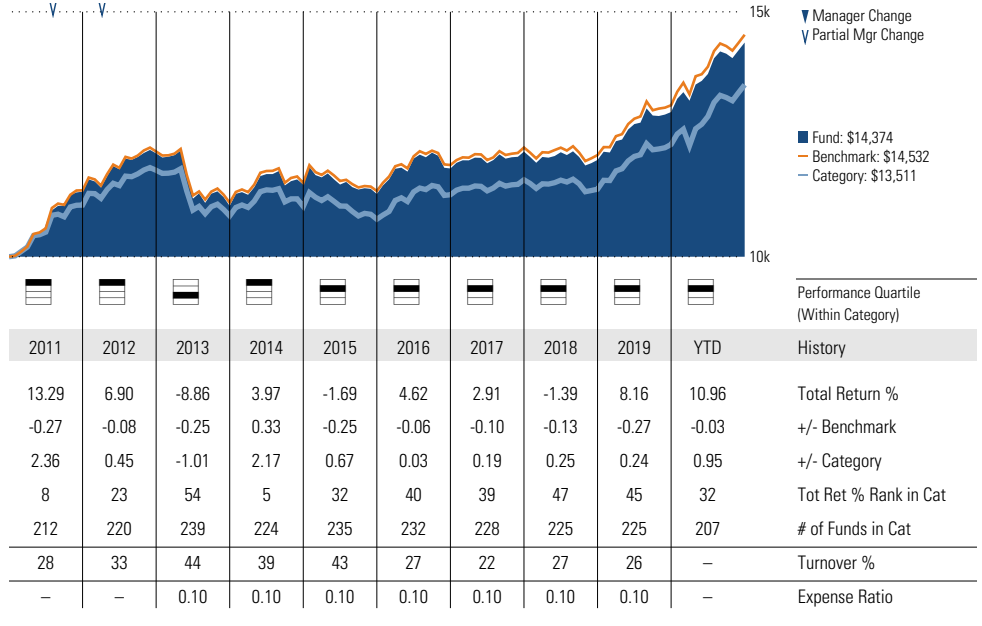
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

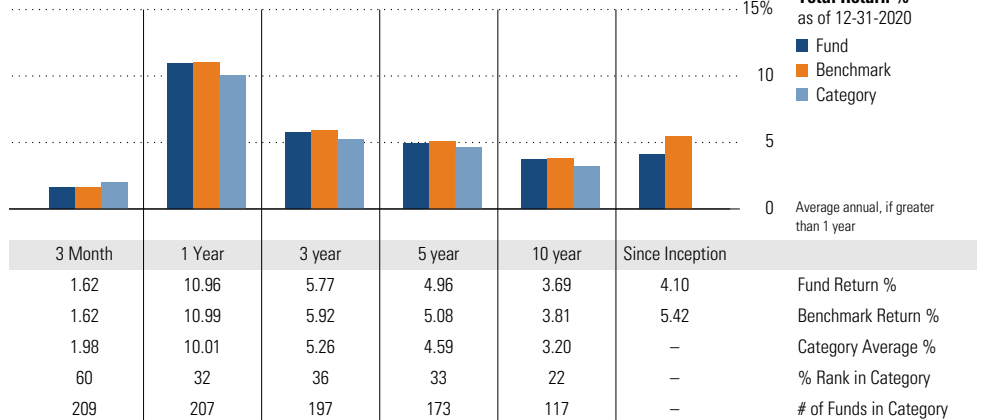
Morningstar Investment Management LLC Analysis

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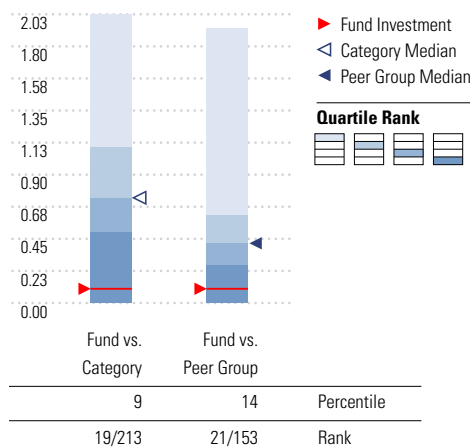
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.21	-	-0.39
Beta	0.94	-	0.92
R-Squared	98.30	-	78.57
Standard Deviation	3.67	3.87	4.23
Sharpe Ratio	1.13	1.11	0.88
Tracking Error	0.53	-	2.14
Information Ratio	-0.27	-	-0.56
Up Capture Ratio	96.01	-	88.69
Down Capture Ratio	93.03	-	95.83

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

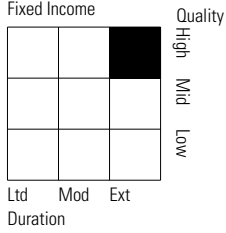
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

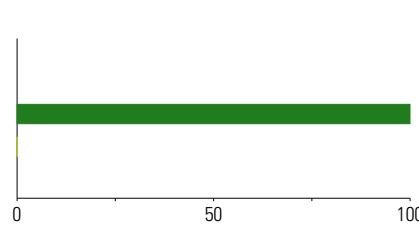
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2020

Style Breakdown



Asset Allocation as of 12-31-2020

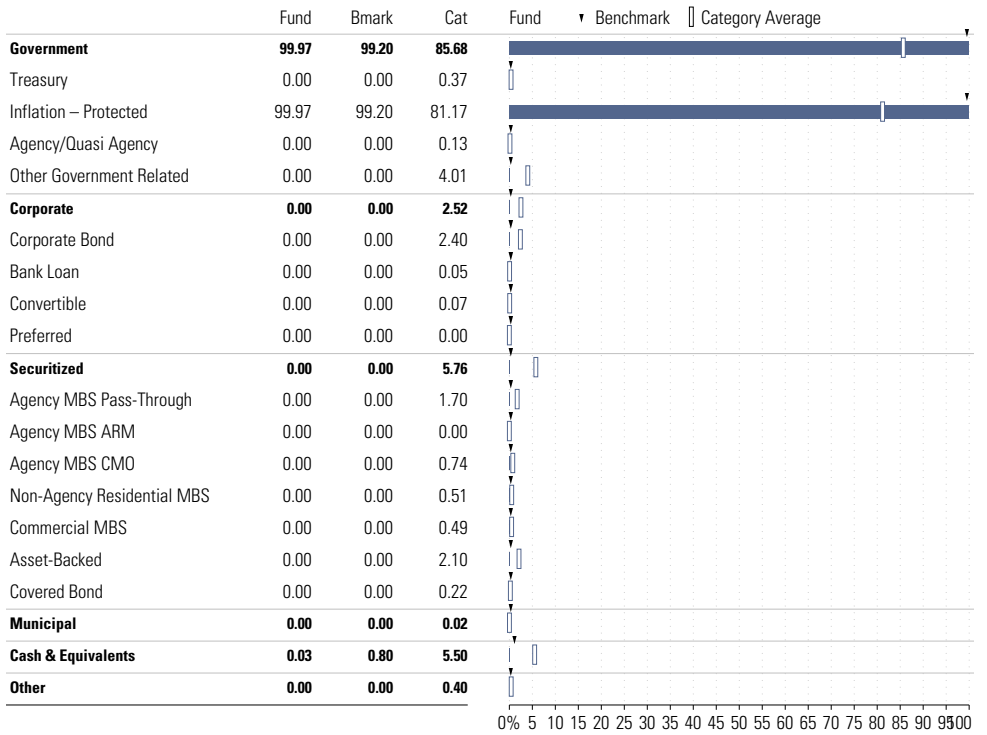


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2020



Top 10 Holdings as of 12-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.63 years.

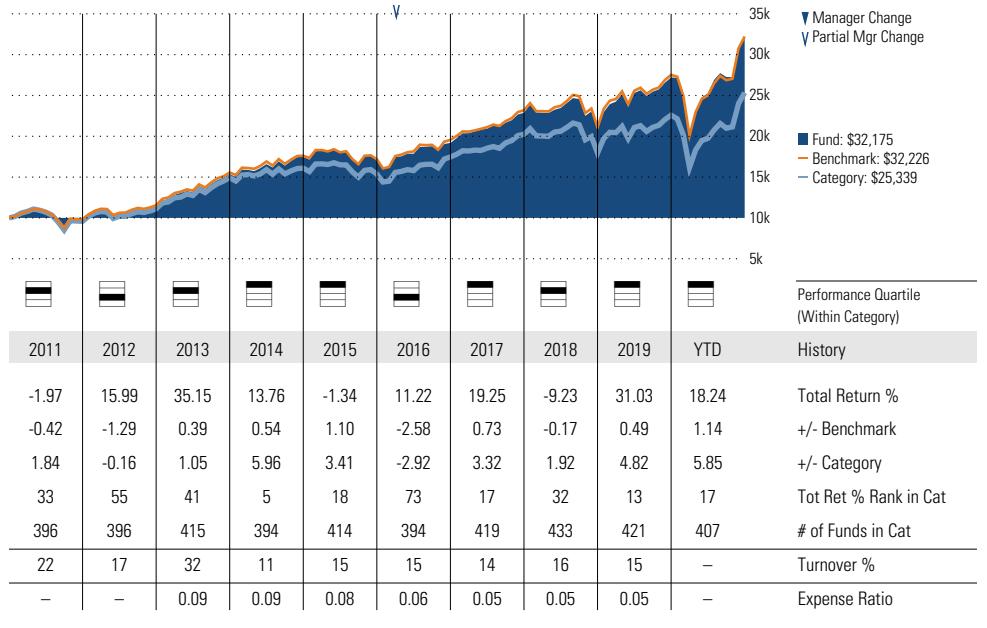
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

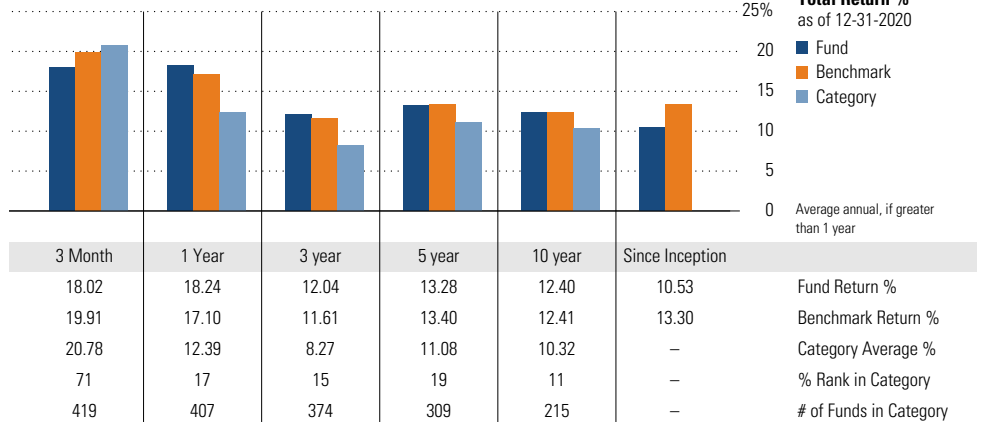
Morningstar Investment Management LLC Analysis

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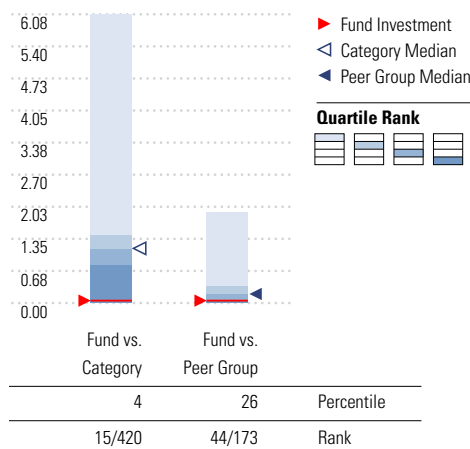
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	-	-2.81
Beta	0.98	-	1.00
R-Squared	99.71	-	95.80
Standard Deviation	21.69	22.13	22.66
Sharpe Ratio	0.56	0.54	0.41
Tracking Error	1.26	-	4.80
Information Ratio	0.34	-	-0.85
Up Capture Ratio	98.63	-	95.90
Down Capture Ratio	96.38	-	106.78

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

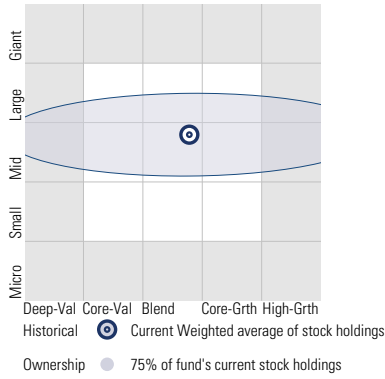
Mid-Cap Blend

Morningstar Index

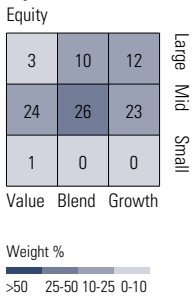
Russell Mid Cap TR USD

Style Analysis as of 12-31-2020

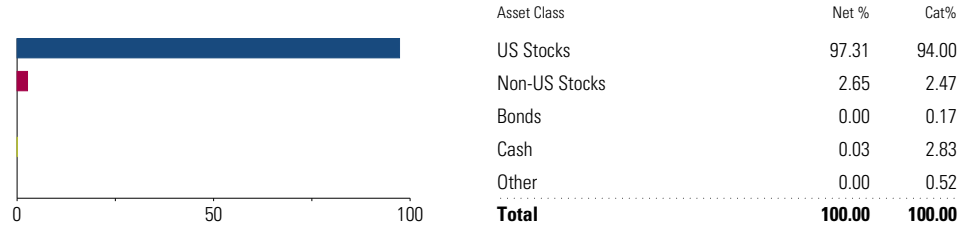
Morningstar Style Box™



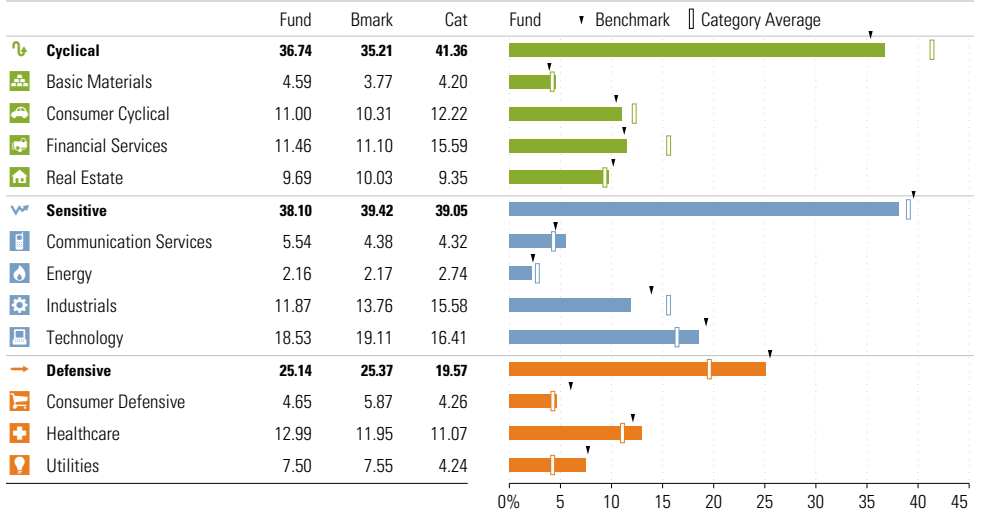
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	40.23	Basic Materials
⊕ Centene Corp	1.06	2.20	-4.52	Healthcare
⊕ SBA Communications Corp	0.93	3.13	17.84	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.25	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	2.53	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	99.98	Technology
⊕ Eversource Energy	0.78	6.42	3.03	Utilities
⊕ DexCom Inc	0.76	7.18	69.02	Healthcare
⊕ MSCI Inc	0.71	7.89	74.08	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	20.12	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	39.73	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	7.17	Technology
⊕ KLA Corp	0.70	10.68	47.28	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	50.23	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	5.69	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 24.65 years.

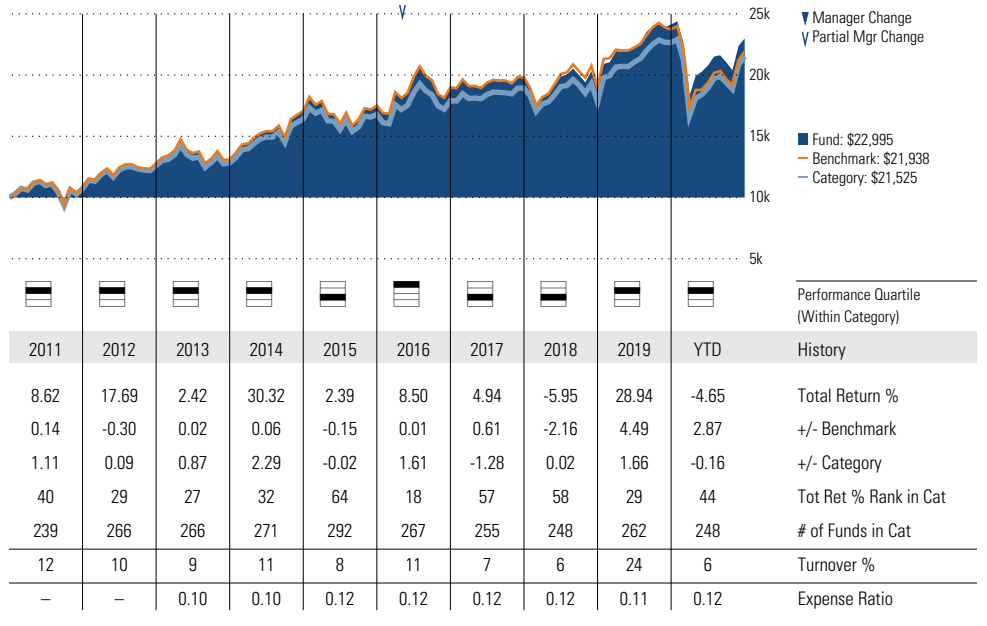
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

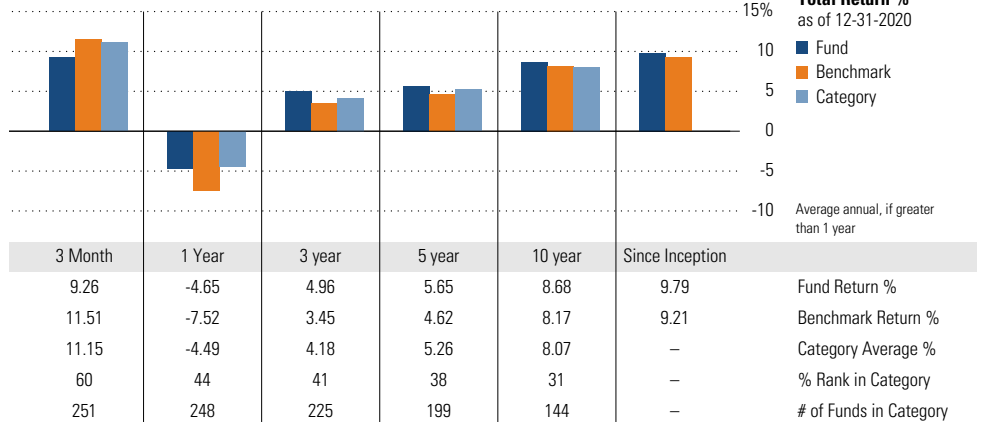
Morningstar Investment Management LLC Analysis

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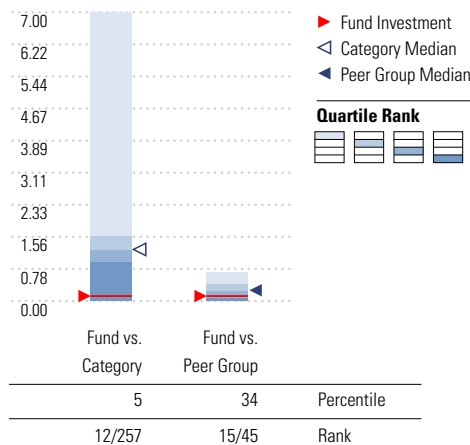
Growth of \$10,000



Trailing Performance



Net Expense



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	1.54	-	1.42
Beta	0.94	-	0.92
R-Squared	98.71	-	94.35
Standard Deviation	18.90	20.07	19.05
Sharpe Ratio	0.27	0.20	0.27
Tracking Error	2.50	-	4.94
Information Ratio	0.60	-	0.21
Up Capture Ratio	98.24	-	95.90
Down Capture Ratio	91.74	-	90.56

Portfolio Metrics

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

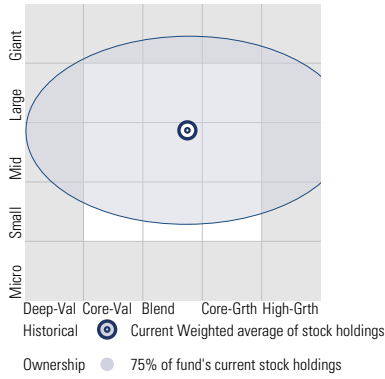
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

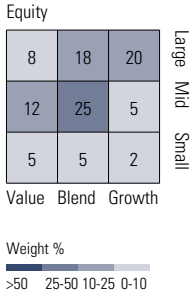
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2020

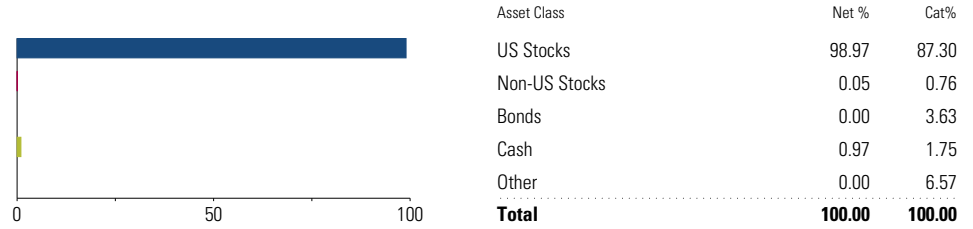
Morningstar Style Box™



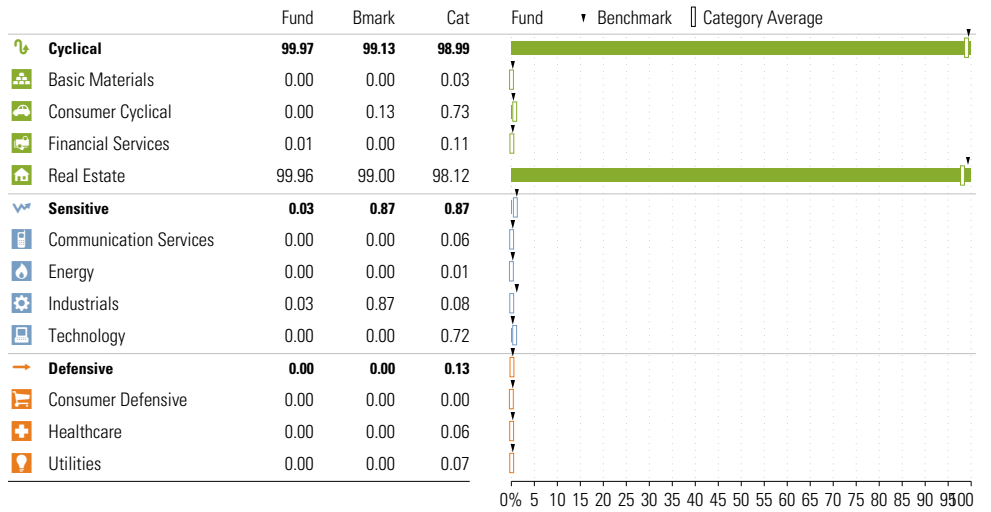
Style Breakdown



Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	-	-
⊕ American Tower Corp	7.40	18.28	-0.36	Real Estate
⊕ Prologis Inc	4.58	22.86	14.40	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	15.46	Real Estate
⊕ Equinix Inc	3.60	30.85	24.18	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-38.72	Real Estate
⊕ Public Storage	2.42	36.06	12.19	Real Estate
⊕ Welltower Inc	2.24	38.30	-17.68	Real Estate
⊕ SBA Communications Corp	2.20	40.50	17.84	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-20.46	Real Estate
⊕ Equity Residential	2.06	44.62	-23.76	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp	1.74	48.16	-11.76	Real Estate
⊕ Ventas Inc	1.48	49.64	-11.36	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-28.59	Real Estate

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.01 years.

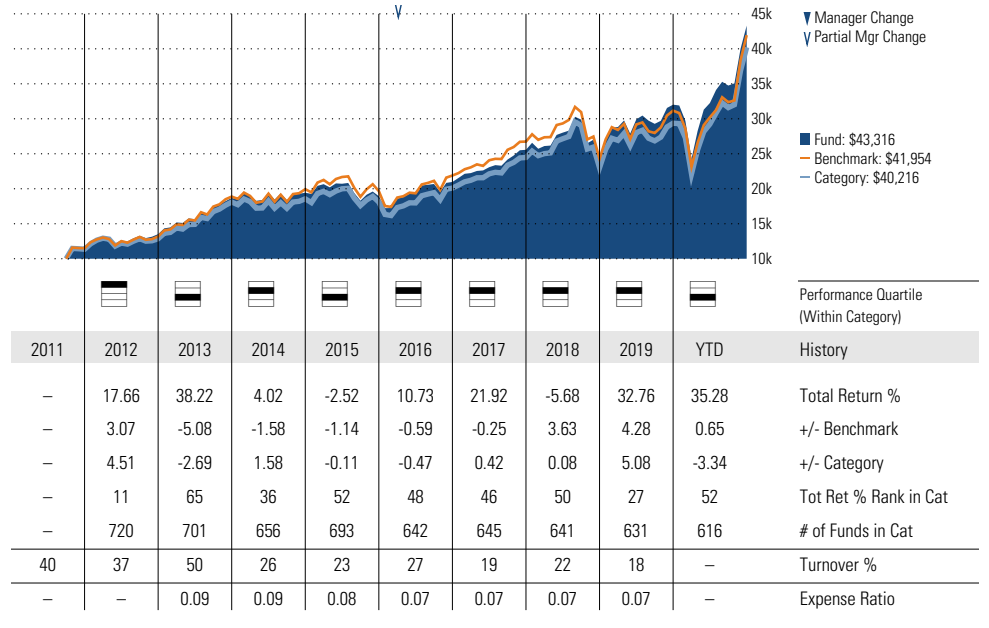
✘ **Style:** The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

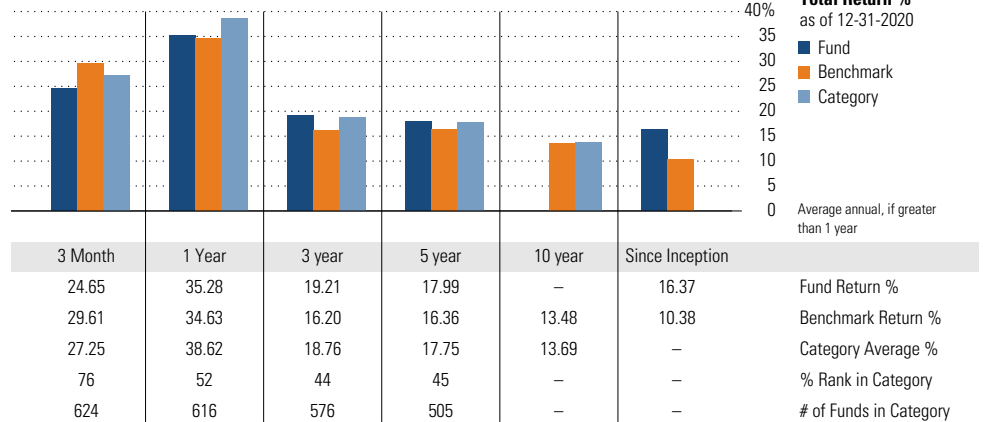
Morningstar Investment Management LLC Analysis

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

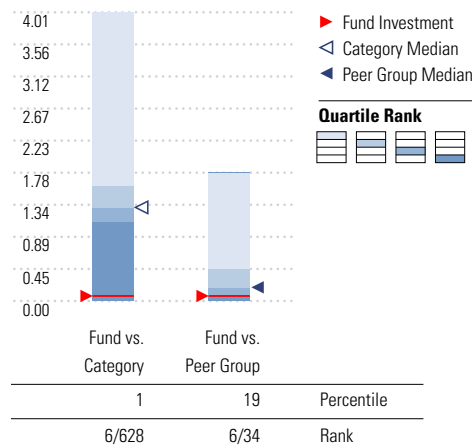
Growth of \$10,000



Trailing Performance



Net Expense



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	3.41	-	3.37
Beta	0.94	-	0.96
R-Squared	97.58	-	93.88
Standard Deviation	24.16	25.46	25.17
Sharpe Ratio	0.79	0.66	0.77
Tracking Error	4.08	-	6.27
Information Ratio	0.74	-	0.42
Up Capture Ratio	98.01	-	101.00
Down Capture Ratio	87.38	-	91.66

Portfolio Metrics

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

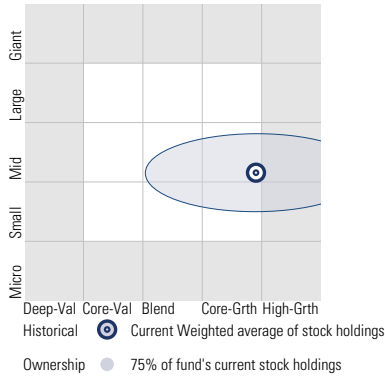
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

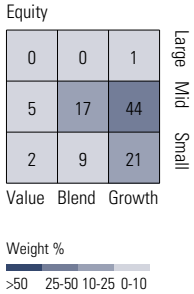
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

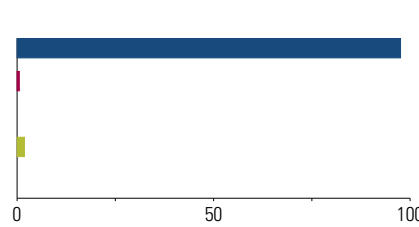
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2020



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

Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	27.21	20.84	25.83			
Basic Materials	2.18	3.17	2.70			
Consumer Cyclical	10.49	7.34	10.10			
Financial Services	4.59	5.97	9.40			
Real Estate	9.95	4.36	3.63			
Sensitive	47.51	38.88	44.33			
Communication Services	4.78	2.70	2.64			
Energy	2.14	0.29	1.21			
Industrials	11.91	17.92	17.75			
Technology	28.68	17.97	22.73			
Defensive	25.30	40.27	29.84			
Consumer Defensive	2.67	4.56	4.95			
Healthcare	21.92	33.86	23.77			
Utilities	0.71	1.85	1.12			

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	-	-
⊖ Teledyne Technologies Inc	0.76	2.61	13.11	Technology
⊖ Tyler Technologies Inc	0.75	3.36	45.50	Technology
⊖ DocuSign Inc	0.75	4.11	199.96	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-8.04	Real Estate
⊖ Insulet Corp	0.72	5.56	49.32	Healthcare
⊖ EPAM Systems Inc	0.72	6.28	68.91	Technology
⊖ The Trade Desk Inc A	0.70	6.98	208.34	Technology
⊖ Zebra Technologies Corp	0.70	7.69	50.46	Technology
⊖ West Pharmaceutical Services Inc	0.69	8.37	88.89	Healthcare
⊖ Fair Isaac Corp	0.64	9.01	36.39	Technology
⊖ Coupa Software Inc	0.58	9.59	131.73	Technology
⊖ Bright Horizons Family Solutions Inc	0.56	10.15	15.10	Consumer Cyclical
⊖ Guidewire Software Inc	0.56	10.71	17.27	Technology
⊖ Teladoc Health Inc	0.56	11.26	138.84	Healthcare

Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio