American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

r ordono managor(o,
Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Noriko Chen since 01-2020
Gerald Manoir since 01-2020

Quantitative Screens

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

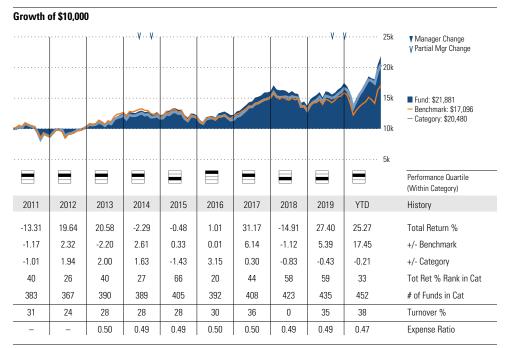
Management: The fund's management has been in place for 19.6 years.

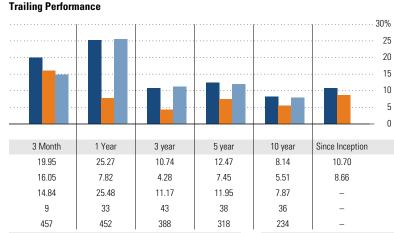
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

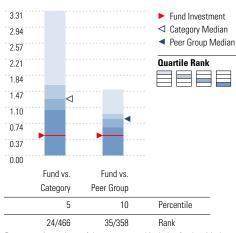
Morningstar Investment Management LLC Analysis

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.





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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 6.13 6.75 0.91 Beta 1 02 **R-Squared** 93.13 Standard Deviation 19 13 18 14 17 86 Sharpe Ratio 0 55 0 24 0.57 Tracking Error 5.02 6.93 Information Ratio 1.28 0.95 Up Capture Ratio 115.83 107.08 Down Capture Ratio 91.56 80.53

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17.75 16 19 17.86 Price/Book Ratio 1.88 1.58 2.37 Geom Avg Mkt Cap \$B 39.57 35.93 31.37 ROE 19.74 15.50 19.30

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Morningstar Category

Foreign Large Growth MSCI E

Morningstar Index MSCI EAFE NR USD

Total Return %

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

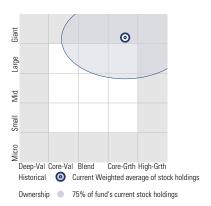
Fund Return %

Category

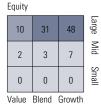
Fund

American Funds Europacific Growth R6 RERGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





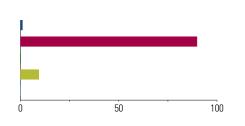


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	38.16	35.80	32.98
æ.	Basic Materials	5.87	6.63	4.74
	Consumer Cyclical	14.70	9.50	11.26
ц.	Financial Services	16.23	16.40	16.04
ŵ	Real Estate	1.36	3.27	0.94
V.	Sensitive	35.83	32.78	40.00
	Communication Services	7.76	6.50	7.31
0	Energy	4.28	4.22	2.11
¢	Industrials	8.91	14.15	14.51
	Technology	14.88	7.91	16.07
	Defensive	26.01	31.41	27.03
F	Consumer Defensive	6.71	12.64	12.05
٠	Healthcare	15.59	14.70	13.65
9	Utilities	3.71	4.07	1.33

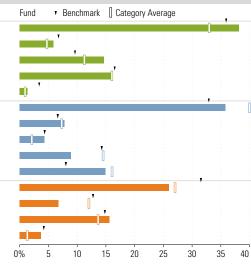
Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



7.	Greater Asia	Fund % 46.78	Cat % 32.33	Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
	Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
	Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
	Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	_	_
\oplus AIA Group Ltd	2.61	11.36	18.26	Financial Services
\odot ASML Holding NV	2.39	13.75	51.73	Technology
\ominus Reliance Industries Ltd	2.13	15.89	32.80	Energy
🕀 Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
\ominus Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
\ominus HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
\ominus Keyence Corp	1.57	22.99	51.21	Technology
① MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

Total Holdings 334

 \oplus Increase \oplus Decrease R New to Portfolio

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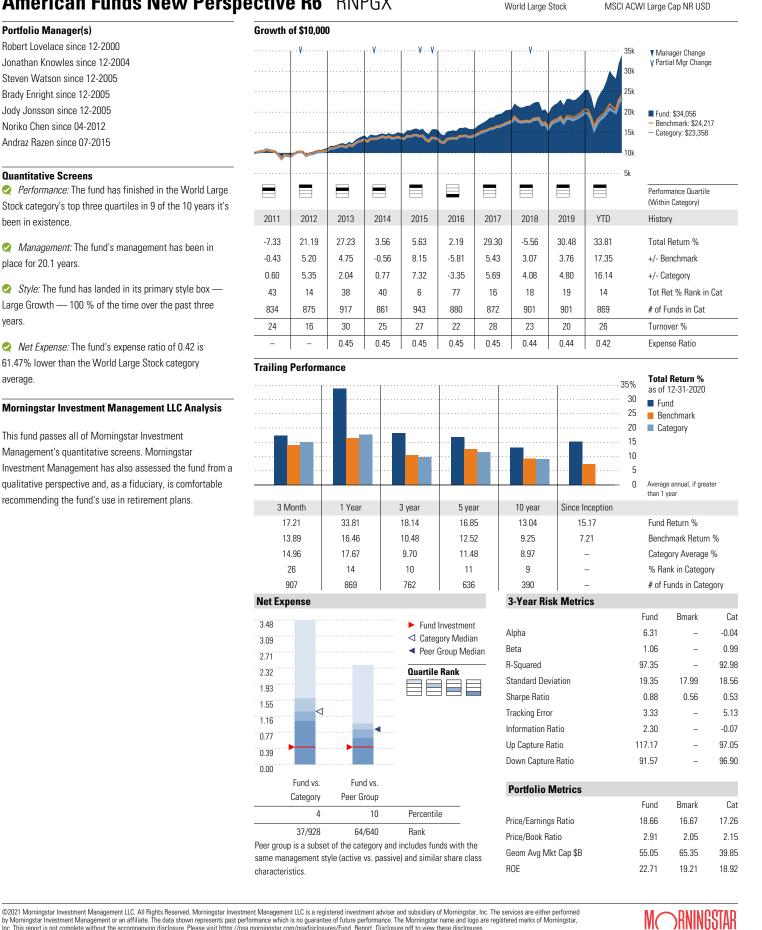
Portfolio Manager(s)

American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

MSCI ACWI Large Cap NR USD



Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 20.1 years.

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

Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

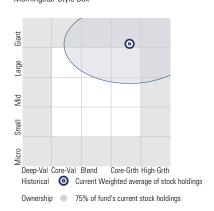
Morningstar Investment Management LLC Analysis

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

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American Funds New Perspective R6 RNPGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





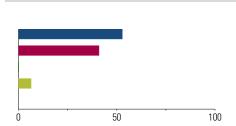
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 52.74 53.76 Non-US Stocks 40.90 42.39 Bonds 0.02 0.23 Cash 6.35 2.70 0.00 Other 0.93 Total 100.00 100.00

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

Benchmark [] Category Average Cat Fund 33.85 3.84 11.25 16 45 **i** 2.31 40.78 8.92 3.04 12.09 16.73 25.38 8.69 13.64 3.05 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 13.28	Cat % 16.21	Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
	Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Developed Markets	95.76
	Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Emerging Markets	4.24
	Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28	Not Available	0.00
	Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
	Not Classified	0.00	0.00								
>75											

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	42.37	Technology
€ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
⇒ Mastercard Inc A	1.81	22.31	20.08	Financial Services
➔ Netflix Inc	1.65	23.96	67.11	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
\ominus Visa Inc Class A	1.38	26.74	17.06	Financial Services

Total Holdings 304

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

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

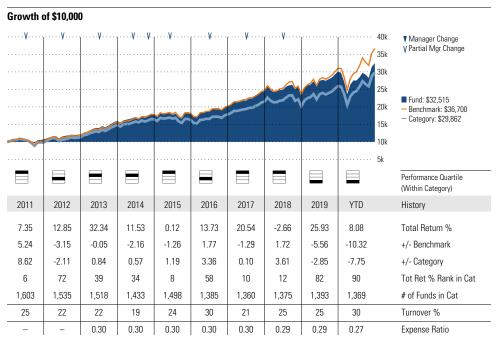
Management: The fund's management has been in place for 23.52 years.

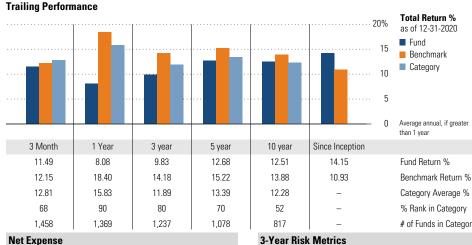
Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

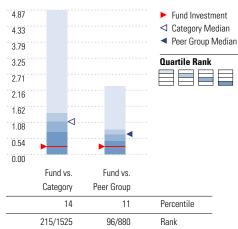
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

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.







	215/1525	90/880	nalik
Peer g	roup is a subset of the	category and in	cludes funds with the
same	management style (act	tive vs. passive)	and similar share class
charac	cteristics.		

52	-	% Rank in Category					
817	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-2.68	-	-1.82			
Beta		0.90	-	0.98			
R-Squared		96.63	-	95.80			
Standard Deviati	ion	17.19	18.79	18.73			
Sharpe Ratio		0.54	0.72	0.61			
Tracking Error		3.68	-	3.64			
Information Ratio	0	-1.18	-	-1.14			
Up Capture Ratio)	83.38	-	92.86			
Down Capture R	atio	92.51	-	99.18			
Portfolio Me	trics						

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

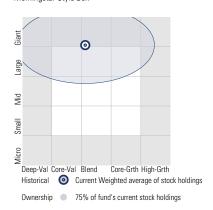
Defensive

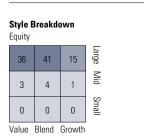
Healthcare

Utilities

Consumer Defensive

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	42.37	Technology
\ominus Capital Group Central Cash Fund	4.46	11.53	_	-
\oplus Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
\oplus Broadcom Inc	3.50	18.53	42.78	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
\ominus Intel Corp	2.55	24.24	-14.55	Technology
\ominus Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
Đ Johnson & Johnson	2.41	29.10	10.62	Healthcare
○ CME Group Inc Class A	2.41	31.51	-6.36	Financial Services
⊕ Pfizer Inc	2.13	33.64	1.12	Healthcare
⊖ Humana Inc	1.94	35.58	12.62	Healthcare
\oplus Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
\ominus Nestle SA ADR	1.91	39.43	11.37	Consumer Defensive
\oplus Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
\oplus Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

Total Holdings 174

 \oplus Increase \oplus Decrease R New to Portfolio

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Asset Allocation as of 12-31-2020
Asset Clas

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

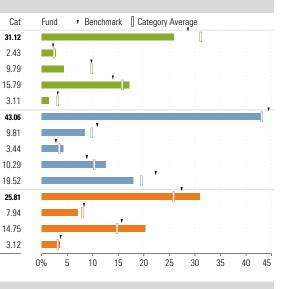
7.13

20.27

3.58

Sector Weighting as of 12-31-2020

Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00



Morningstar Index

S&P 500 TR USD

BlackRock LifePath® Index 2025 K LIBKX

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.

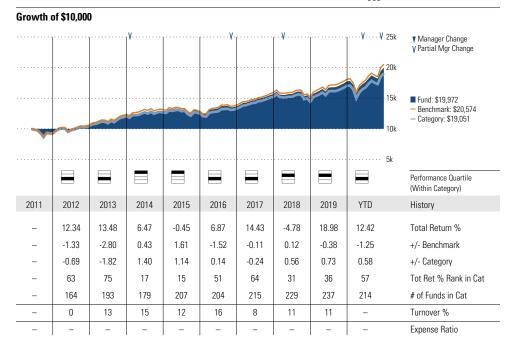
Management: The fund's management has been in place for 9.59 years.

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.

Morningstar Investment Management LLC Analysis

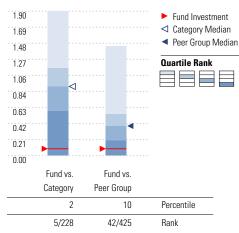
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Morningstar Category

Target-Date 2025





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3-Year Risk Metrics			
	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			

	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

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

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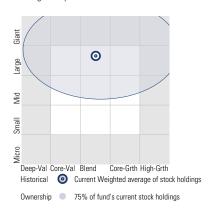


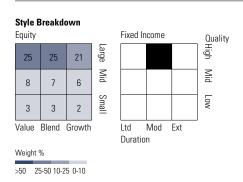
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

BlackRock LifePath® Index 2025 K LIBKX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

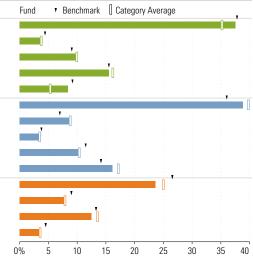
		Fund	Bmark	Cat
Դ	Cyclical	37.58	37.69	35.21
æ.	Basic Materials	4.00	4.29	3.74
	Consumer Cyclical	9.67	8.94	9.94
ц.	Financial Services	15.49	15.40	16.21
ŵ	Real Estate	8.42	9.06	5.32
₩ r	Sensitive	38.84	35.90	39.79
đ	Communication Services	8.61	6.86	8.79
0	Energy	3.73	3.66	3.49
Ф	Industrials	10.37	11.36	10.36
	Technology	16.13	14.02	17.15
-	Defensive	23.59	26.43	24.99
F	Consumer Defensive	7.75	8.87	7.88
٠	Healthcare	12.50	13.16	13.56
	Utilities	3.34	4.40	3.55



Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Morningstar Category

Target-Date 2025



Top 8 Holdings as of 12-31-2020

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Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus iShares US Aggregate Bond Index Inv A	-	40.80	40.80	-	-
\oplus iShares Russell 1000 Large-Cap ldx Inv A	-	28.07	68.87	-	-
$oldsymbol{eta}$ iShares Core MSCI Total Intl Stk ETF	-	18.84	87.70	-	-
i iShares TIPS Bond ETF	-	7.30	95.00	_	-
\oplus BlackRock Small Cap Index Fund	-	2.72	97.72	-	-
onumber onumber iShares Developed Real Estate Idx K	_	2.22	99.94	-	-
\oplus BlackRock Cash Funds Treasury SL Agency	-	0.21	100.15	-	-
∋ Usd Cash(Alpha Committed)	_	0.15	100.29	_	-

 \oplus Increase \oplus Decrease arrow New to Portfolio



BlackRock LifePath® Index 2030 K LINKX

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.

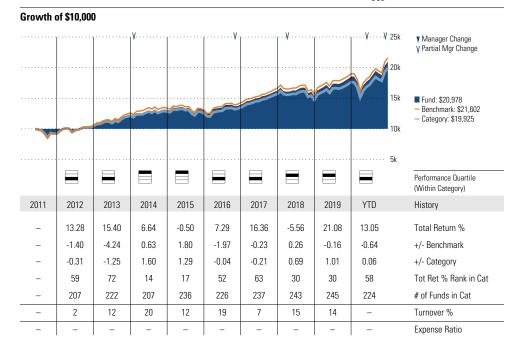
Management: The fund's management has been in place for 9.59 years.

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.

Morningstar Investment Management LLC Analysis

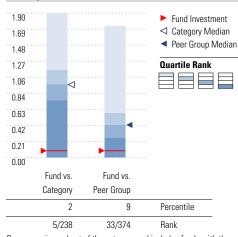
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2030





- -	# OF FUNDS IN Category				
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		

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

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

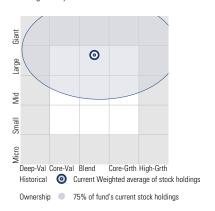
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

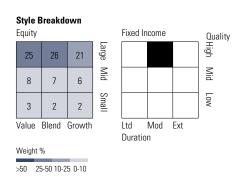
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BlackRock LifePath® Index 2030 K LINKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Fund

37.68

4.06

9.71

15.49

8.42

38.83

8.69

3.78

10.30

16.06

23.49

7.84

12.33

3.32

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities

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

Fund Benchmark [] Category Average Bmark Cat 37.56 35.29 4.37 3.81 9.03 10.03 15.55 16.42 8.61 5.03 36.03 39.94 6.91 8.72 3.69 3.60 11.42 10.56 14.01 17.06 26.42 24.78 8.88 7.79 13.12 13.44 4.42 3.55 0% 10 15 20 25 30 35 5

Top 8 Holdings as of 12-31-2020

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

🕀 Increase \ominus Decrease 🕸 New to Portfolio



40

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

BlackRock LifePath® Index 2035 K LIJKX

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.

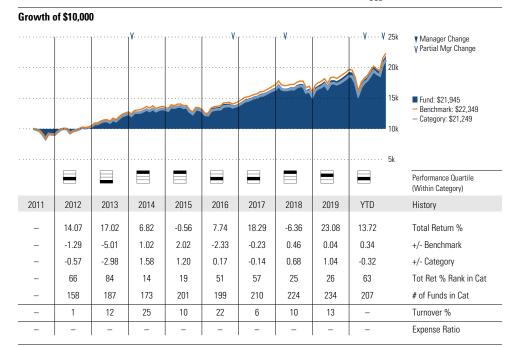
Management: The fund's management has been in place for 9.59 years.

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

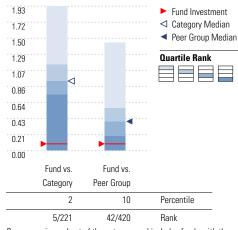
Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







_						
3-Year Risk Met	rics					
		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

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

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Morningstar Index Morningstar Lifetime Mod 2035 TR

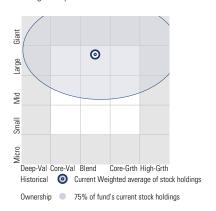
Morningstar Category

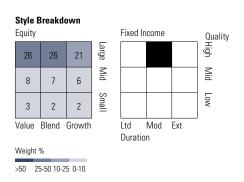
Target-Date 2035

USD

BlackRock LifePath® Index 2035 K LIJKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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Fund

37.81

4.11

9.72

15.53

8.45

38.78

8.72

3.82

10.27

15.97

23.42

7.90

12.21

3.31

Bmark

37.48

4.45

9.11

15.69

8.23

36.14

6.95

3.72

11.50

13.97

26.38

8.89

13.08

4.41

10.07

16.21

5.37

40.00

24.56

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Benchmark [] Category Average Fund Cat 35.45 3.80 8.83 3.59 10.46 17.12 7.65 13.38 3.53 5 10 15 20 25 30 35 40 0%

Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus iShares Russell 1000 Large-Cap Idx K	_	40.65	40.65	_	_
\oplus iShares Core MSCI Total Intl Stk ETF	-	29.60	70.24	_	-
\ominus iShares US Aggregate Bond Index Inv A	-	19.16	89.41	_	-
∋ iShares TIPS Bond ETF	-	4.92	94.32	-	-
\oplus iShares Developed Real Estate ldx K	-	3.35	97.68	-	-
\oplus BlackRock Small Cap Index Fund	-	2.15	99.82	_	_
\oplus 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



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

BlackRock LifePath® Index 2040 K LIKKX

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.

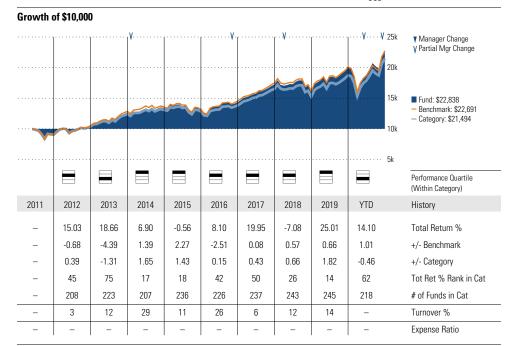
Management: The fund's management has been in place for 9.59 years.

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.

Morningstar Investment Management LLC Analysis

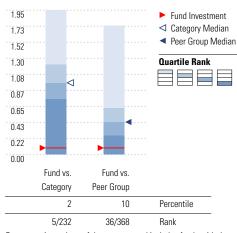
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2040





			5	,		
-	-	# of Funds in Category				
3-Year Risk Met	trics					
		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 Metric	s					

Fund	Bmark	Cat
17.93	17.44	17.85
2.06	2.06	2.20
6.22	11.09	5.80
	17.93 2.06	17.93 17.44 2.06 2.06

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

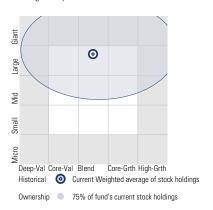
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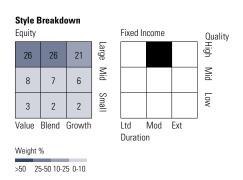


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

BlackRock LifePath® Index 2040 K LIKKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





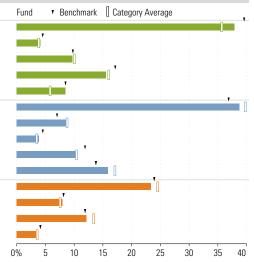
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Other	0.12	7.67
Cash	1.53	2.86
Bonds	12.43	12.16
Non-US Stocks	36.31	27.58
US Stocks	49.59	49.73
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.90	39.45	35.68
æ.	Basic Materials	4.15	4.41	3.84
A	Consumer Cyclical	9.74	9.65	10.02
цф	Financial Services	15.54	17.02	16.00
ŵ	Real Estate	8.47	8.37	5.82
~~	Sensitive	38.74	36.75	39.77
đ	Communication Services	8.75	6.90	8.76
0	Energy	3.83	4.42	3.50
¢	Industrials	10.25	11.77	10.42
	Technology	15.91	13.66	17.09
-	Defensive	23.39	23.81	24.54
F	Consumer Defensive	7.93	8.03	7.58
٠	Healthcare	12.15	11.78	13.39
9	Utilities	3.31	4.00	3.57
-				



Top 8 Holdings as of 12-31-2020

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

BlackRock LifePath® Index 2045 K LIHKX

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.

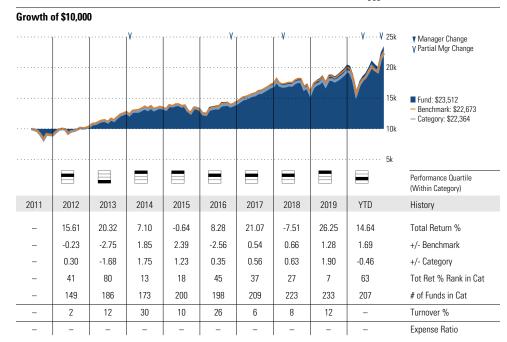
Management: The fund's management has been in place for 9.59 years.

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.

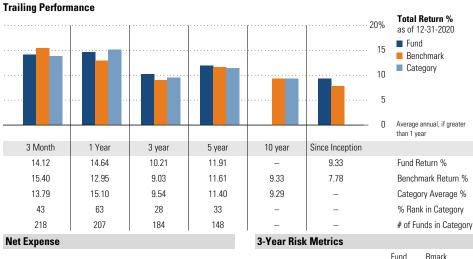
Morningstar Investment Management LLC Analysis

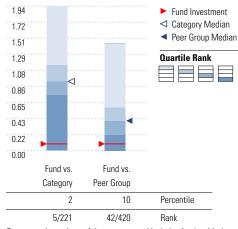
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2045





	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
racking Error	1.20	-	1.94
nformation Ratio	0.98	-	0.25
Jp 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

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

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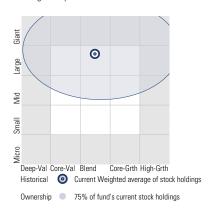


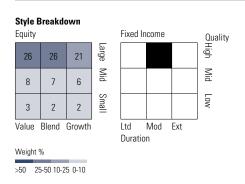
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

BlackRock LifePath® Index 2045 K LIHKX

Style Analysis as of 12-31-2020 Morningstar Style Box™

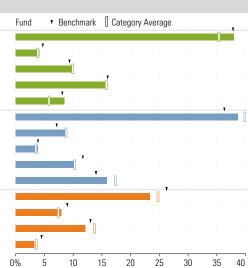




Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.95	37.70	35.37
. #.	Basic Materials	4.17	4.59	3.86
	Consumer Cyclical	9.75	9.24	9.93
ц.	Financial Services	15.55	15.88	15.78
ŵ	Real Estate	8.48	7.99	5.80
V ^{ar}	Sensitive	38.70	36.18	39.87
đ	Communication Services	8.75	7.01	8.76
0	Energy	3.85	3.76	3.52
¢	Industrials	10.24	11.56	10.27
	Technology	15.86	13.85	17.32
-	Defensive	23.36	26.13	24.76
E	Consumer Defensive	7.96	8.86	7.44
٠	Healthcare	12.10	12.89	13.72
9	Utilities	3.30	4.38	3.60



Top 8 Holdings as of 12-31-2020

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045 Morningstar L

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

BlackRock LifePath® Index 2050 K LIPKX

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.

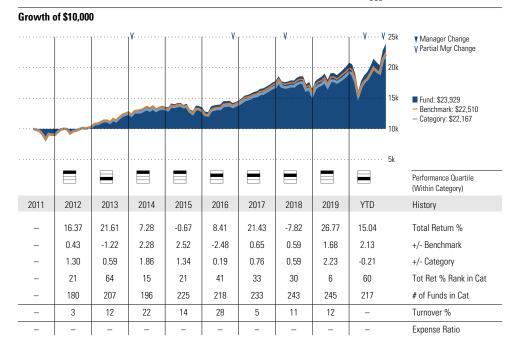
Management: The fund's management has been in place for 9.59 years.

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.

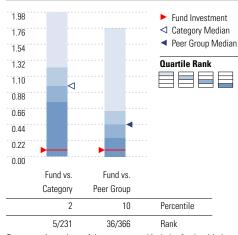


Morningstar Category

Target-Date 2050



Alpha



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			
	E	Descel	0-+

Fund

1.19

Bmark

Cat

0.90

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

Bmark Fund 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

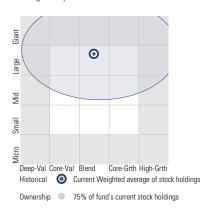
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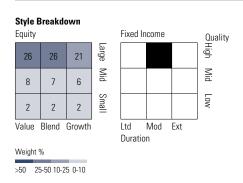


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

BlackRock LifePath® Index 2050 K LIPKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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Asset Allocation as of 12-31-2020

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

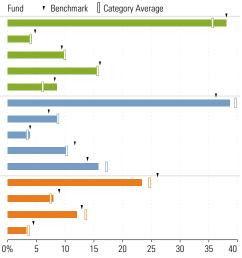
Asset Class Net % Cat% US Stocks 55.25 53.96 Non-US Stocks 42.15 32.23 Bonds 1.59 5.91 Cash 0.94 2.28 0.07 Other 5.62 Total 100.00 100.00

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 12-31-2020 Fund Fund Bmark Cat 38.03 35.64 37.93 4.18 4.65 3.98 9.74 9.29 9.93 15.54 15.93 15.64 8.57 8.06 6.09 38.63 36.12 39.64 8.74 7.02 8.74 3.44 3.85 3.78 10.23 11.56 10.26 15.81 13.76 17.20 23.33 25.95 24.71 7.97 8.83 7.47 12.06 12.77 13.59 3.30 4.35 3.65



Top 8 Holdings as of 12-31-2020

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

Total Holdings 8

🕀 Increase 👄 Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2055 K LIVKX

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.

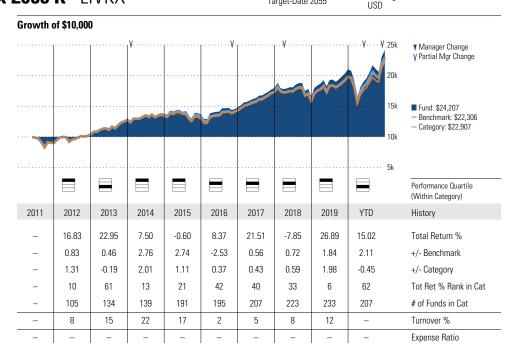
Management: The fund's management has been in place for 9.59 years.

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

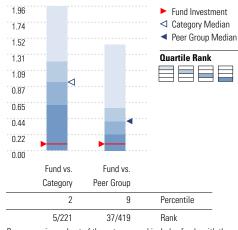
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2055





	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

Morningstar Index Morningstar Lifetime Mod 2055 TR

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

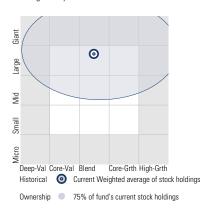
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

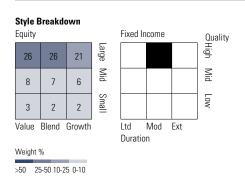
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BlackRock LifePath® Index 2055 K LIVKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





0 50 100

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

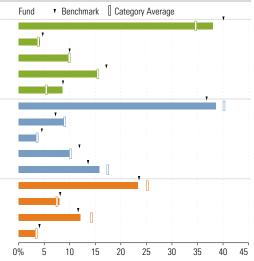
Asset Class Net % Cat% US Stocks 55.38 55.53 Non-US Stocks 42.40 32.63 Bonds 1.13 5.86 Cash 1.03 2.92 0.07 Other 3.07 Total 100.00 100.00

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Fund Bmark Cat Դ Cyclical 38.01 39.94 34.64 ÷. Basic Materials 4.20 4.56 3.84 Consumer Cyclical A 9.74 9.83 9.90 **n Financial Services** 15.55 17.02 15.49 ŵ Real Estate 8.52 8.53 5.41 Sensitive 38.65 3 36.65 40.19 đ **Communication Services** 8.74 7.07 9.01 Energy 3.60 3.86 4.39 ¢ Industrials 10.24 11.75 10.14 15.81 Technology 13.44 17.44 23.34 23.42 Defensive 25.18 **Consumer Defensive** 7.97 7.98 7.49 Healthcare 12.06 11.51 14.25 Utilities 3.31 3.93 3.44



Top 8 Holdings as of 12-31-2020

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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BlackRock LifePath® Index 2060 K LIZKX

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.

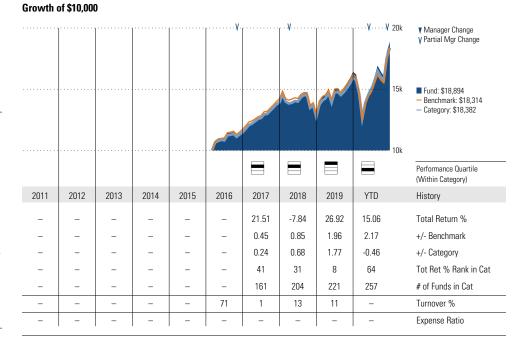
Management: The fund's management has been in place for 4.84 years.

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.

Morningstar Investment Management LLC Analysis

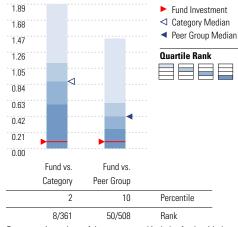
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2060+





-		-		# of Funds in Category				
3-Year R	isk Me	trics						
			Fu	und	Bmark	Cat		
Alpha			1	.40	-	1.03		
Beta			1	.01	-	0.97		
R-Squared			99	.45	-	98.65		
Standard De	eviation		18	.09	17.82	17.41		
Sharpe Rati	0		0	.55	0.48	0.53		
Tracking Err	or		1	.36	-	2.06		
Information	Ratio		1	.18	-	0.43		
Up Capture	Ratio		105	.97	-	100.76		
Down Captu	ure 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

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

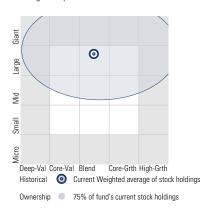
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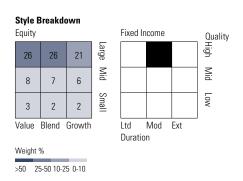


USD

BlackRock LifePath® Index 2060 K LIZKX

Style Analysis as of 12-31-2020 Morningstar Style Box™



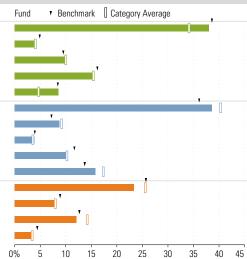


50 100 0

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	 Bench 	mark
Դ	Cyclical	38.06	38.47	34.13		-	
A.	Basic Materials	4.20	4.76	4.05		_	
A	Consumer Cyclical	9.73	9.37	10.00			
ц <u>е</u>	Financial Services	15.55	16.04	15.41		<u> </u>	
ŵ	Real Estate	8.58	8.30	4.67			
w,	Sensitive	38.61	35.97	40.31		,	
	Communication Services	8.73	7.06	9.20			
0	Energy	3.85	3.80	3.56			
¢	Industrials	10.25	11.54	10.22] `	_
	Technology	15.78	13.57	17.33			
→	Defensive	23.34	25.55	25.56		_	
1	Consumer Defensive	7.98	8.75	7.95			_
٠	Healthcare	12.06	12.52	14.19			
9	Utilities	3.30	4.28	3.42]		
					00/	40	45



Top 8 Holdings as of 12-31-2020

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

average.

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

• **V** • • • **V** 15k

5k

YTD

15.47

2 58

-0.05

59

257

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20%

15

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Vanager Change V Partial Mgr Change

Fund: \$12,232 Benchmark: \$11,884 Category: \$12,171

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Total Return %

as of 12-31-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

_

Fund

of Funds in Category

Bmark

_

17 82

0.48

Cat

1.03

0.97

98.65

17 41

0.53

2.06

0.43

100.76

96.92

Cat

5.93

Fund Return %

History

Target-Date 2060+ Portfolio Manager(s) Growth of \$10,000 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. 2011 2012 2013 2014 2015 2016 2017 2018 2019 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 _ _ _ _ _ _ _ _ 1 **Morningstar Investment Management LLC Analysis** _ _ _ _ _ _ **Trailing Performance** This fund fails the manager tenure screen, but as it is an index-based target-date series, we are not concerned. 3 Month 1 Year 5 year 10 year Since Inception 3 yea 14.68 15.47 18.56 8.81 16.16 12.89 11.57 9.00 7.07 14 70 9.78 15 52 11 69 _ 49 59 335 257 Net Expense **3-Year Risk Metrics** 1.89 Fund Investment Alpha Category Median 1.68 Beta Peer Group Median 1.47 R-Squared 1.26 Quartile Rank Standard Deviation 1.05 Sharpe Ratio 0.84 Tracking Error 0.63 Information Ratio 0.42 Up Capture Ratio 0.21 Down Capture Ratio 0.00 Fund vs Fund vs **Portfolio Metrics** Peer Group Category 2 10 Percentile Price/Earnings Ratio 8/361 50/508 Rank Price/Book Ratio Peer group is a subset of the category and includes funds with the Avg Eff Duration same management style (active vs. passive) and similar share class characteristics.

M RNINGSTAR

Bmark

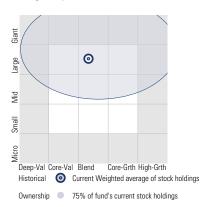
17.12

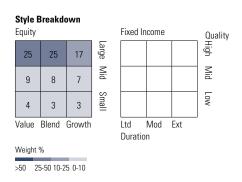
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BlackRock LifePath® Index 2065 K LIWKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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Asset Allocation as of 12-31-2020

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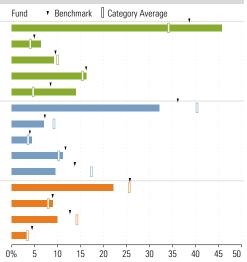
Asset Class Net % Cat% US Stocks 4.36 53.21 Non-US Stocks 42.23 33.71 Bonds 0.00 7.63 Cash 0.85 2.83 Other 52.57 2.61 Total 100.00 100.00

Morningstar Category

Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Sector Weighting as of 12-31-2020 Cat Fund Fund Bmark Cyclical 45.73 34.13 38.47 Basic Materials 6.33 4.76 4.05 **Consumer Cyclical** 9.21 9.37 10.00 **Financial Services** 16.21 16.04 15.41 Real Estate 13.98 8.30 4.67 Sensitive 32.10 35.97 40.31 **Communication Services** 7.04 7.06 9.20 Energy 4.36 3.80 3.56 Industrials 11.19 11.54 10.22 13.57 Technology 9.51 17.33 22.16 25.55 Defensive 25.56 **Consumer Defensive** 9.00 8.75 7.95 Healthcare 9.90 12.52 14.19 Utilities 3.26 4.28 3.42



Top 7 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus BlackRock Russell 1000 Index Fund	_	51.49	51.49	_	_
\oplus iShares Core MSCI Total Intl Stk ETF	-	40.78	92.27	_	-
\oplus iShares Developed Real Estate Idx K	-	4.79	97.06	_	-
\oplus 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	-	-
\oplus Blackrock Bond Index Fund	_	1.02	106.91	_	-

Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



BlackRock LifePath® Index Retire K LIRKX

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.

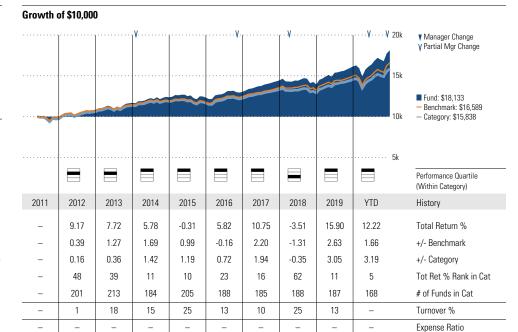
Management: The fund's management has been in place for 9.59 years.

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.

Morningstar Investment Management LLC Analysis

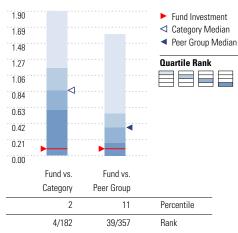
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





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

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

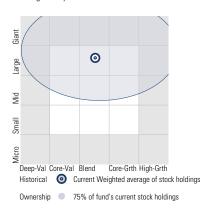
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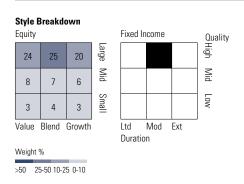


Morningstar Index Morningstar Lifetime Mod Incm TR USD

BlackRock LifePath® Index Retire K LIRKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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

Morningstar Category

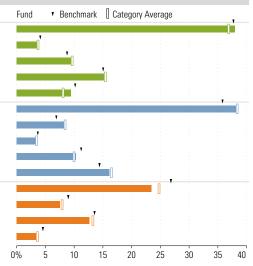
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	38.00	37.59	36.87
æ.	Basic Materials	3.81	3.98	3.72
	Consumer Cyclical	9.50	8.64	9.65
ц.	Financial Services	15.24	14.92	15.42
ŵ	Real Estate	9.45	10.05	8.08
₩ r	Sensitive	38.51	35.69	38.36
	Communication Services	8.40	6.77	8.42
0	Energy	3.60	3.55	3.46
¢	Industrials	10.33	11.09	9.98
	Technology	16.18	14.28	16.50
	Defensive	23.48	26.71	24.77
F	Consumer Defensive	7.49	8.85	7.90
٠	Healthcare	12.68	13.42	13.26
9	Utilities	3.31	4.44	3.61



Top 8 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus iShares US Aggregate Bond Index K	_	53.50	53.50	_	_
\oplus iShares Russell 1000 Large-Cap ldx K	-	21.16	74.66	_	-
$oldsymbol{eta}$ iShares Core MSCI Total Intl Stk ETF	-	12.58	87.24	_	-
i iShares TIPS Bond ETF	-	8.05	95.29	_	-
\oplus BlackRock Small Cap Index Fund	-	3.05	98.33	-	-
\oplus iShares Developed Real Estate ldx K	-	2.04	100.38	-	-
∋ Usd Cash(Alpha Committed)	-	0.39	100.76	_	_
\oplus BlackRock Cash Funds Treasury SL Agency	-	0.01	100.77	_	_

Total Holdings 8

 \oplus Increase \ominus Decrease R New to Portfolio



JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Morningstar Investment Management LLC Analysis

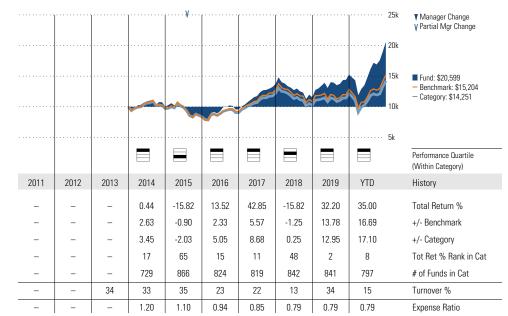
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Diversified Emerging Mkts MSC

Morningstar Index ng Mkts MSCI EM NR USD





135/835103/577RankPeer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

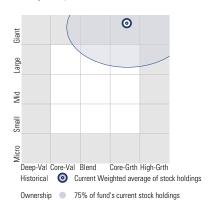
i oraono meanes			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

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JPMorgan Emerging Markets Equity R6 JEMWX

Style Analysis as of 12-31-2020 Morningstar Style Box™





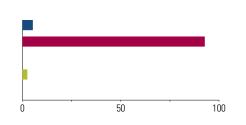


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020



Sector Weighting as of 12-31-2020

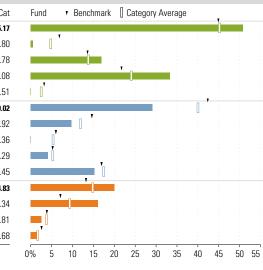
Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
æ.	Basic Materials	0.58	6.69	4.80
	Consumer Cyclical	16.88	13.43	13.78
ц.	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
\sim	Sensitive	29.10	42.19	40.02
đ	Communication Services	9.72	14.47	11.92
0	Energy	0.00	5.86	5.36
Ф	Industrials	4.14	5.08	5.29
	Technology	15.24	16.78	17.45
	Defensive	20.07	13.07	14.83
F	Consumer Defensive	16.05	6.94	9.34
٠	Healthcare	2.56	3.70	3.81
9	Utilities	1.46	2.43	1.68

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



		Greater Asia	Fund % 74.58	Cat % 71.09	Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %	
		Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23	
		Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77	
		Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89	Not Available	0.00	
		Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25			
		Not Classified	0.00	0.00									
5	>75												

Top 10 Holdings as of 12-31-2020

25-50

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

Total Holdings 68

 \oplus Increase \oplus Decrease R New to Portfolio

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JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 16.42 years.

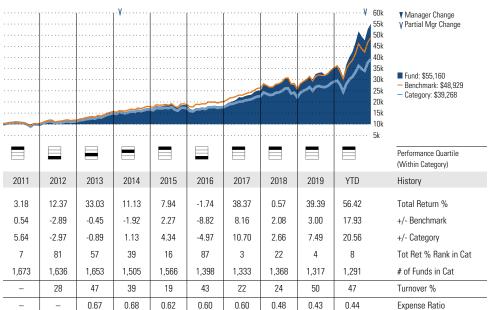
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 56% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

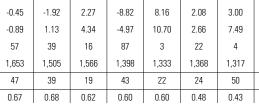
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

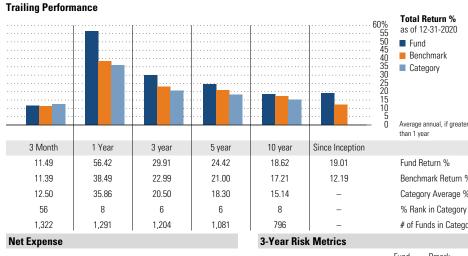




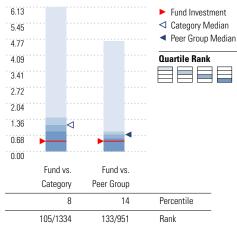
Morningstar Category

Large Growth





Down Capture Ratio



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

18.62	19.01	Fund	Return %		
17.21	12.19	Bench	Benchmark Return %		
15.14	-	Categ	ory Average	%	
8	-	% Ra	nk in Catego	ry	
796	-	# of F	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		4.05	-	-1.35	
Beta		1.09	-	0.98	
R-Squared		95.40	-	94.31	
Standard Devia	tion	22.15	19.92	20.14	
Sharpe Ratio		1.23	1.06	0.96	
Tracking Error		5.05	-	4.76	
Information Rat	tio	1.37	-	-0.62	
Up Capture Rat	io	110.27	-	94.55	

92.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94

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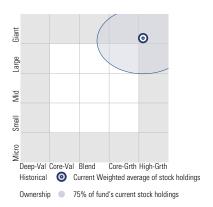
98.54

Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	42.37	Technology
Alphabet Inc Class C	5.68	12.05	31.03	Communication Svc
🕀 Apple Inc	4.80	16.85	81.85	Technology
\supset JPMorgan Prime Money Market IM	4.36	21.21	-	-
Tesla Inc	4.15	25.36	743.44	Consumer Cyclical
∋ Amazon.com Inc	3.31	28.67	76.26	Consumer Cyclical
Mastercard Inc A	3.24	31.92	20.08	Financial Services
Advanced Micro Devices Inc	2.24	34.16	99.98	Technology
DexCom Inc	2.22	36.37	69.02	Healthcare
PayPal Holdings Inc	2.07	38.44	116.51	Financial Services
Texas Instruments Inc	2.02	40.46	30.84	Technology
m lacepsilon Chipotle Mexican Grill Inc Class A	1.85	42.32	65.65	Consumer Cyclical
➔ NVIDIA Corp	1.78	44.09	122.20	Technology
The Home Depot Inc	1.77	45.86	24.38	Consumer Cyclical
D MarketAxess Holdings Inc	1.77	47.63	51.13	Financial Services

Total Holdings 72

 \oplus Increase \oplus Decrease R New to Portfolio

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

Fund

36.78

2.84

20.20

11.92

1.82

46.48

10.20

0.00

7.87

28.41

16.73

2.65

14.08

0.00

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

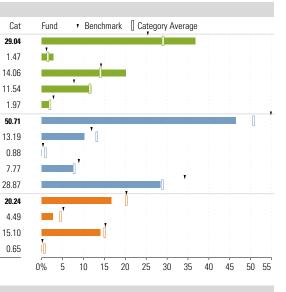
Asset Class Net % Cat% US Stocks 91.43 91.85 Non-US Stocks 4.22 6.08 Bonds 0.00 0.05 Cash 4.36 1.59 0.00 Other 0.43 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth





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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

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.

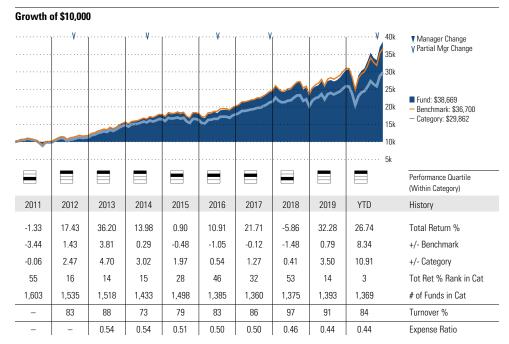
Management: The fund's management has been in place for 6.38 years.

× Style: The fund has landed in its primary style box ----Large Blend — 31.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy

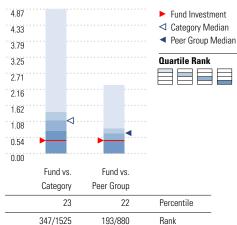






Alpha

Reta



	347/1020	193/000	ndiik
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ad	ctive vs. passive)	and similar share class
characte	ristics.		

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.55 -1.82 1.04 0.98

Deta	1.04		0.00
R-Squared	98.79	-	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	-	3.64
Information Ratio	0.99	-	-1.14
Up Capture Ratio	105.70	-	92.86
Down Capture Ratio	99.48	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

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Morningstar Category

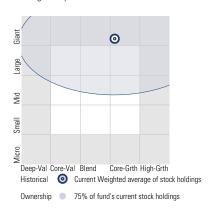
Large Blend

Morningstar Index

S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.59	6.59	42.37	Technology
∋ Amazon.com Inc	5.12	11.71	76.26	Consumer Cyclical
➔ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
\ni Mastercard Inc A	3.48	19.53	20.08	Financial Services
⇒ Apple Inc	3.38	22.91	81.85	Technology
\oplus Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
Đ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
€ Prologis Inc	2.69	31.51	14.40	Real Estate
	2.59	34.10	20.93	Healthcare
\oplus Salesforce.com Inc	2.52	36.63	36.82	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
	2.29	41.35	24.33	Industrials
€ NextEra Energy Inc	2.18	43.53	29.75	Utilities
€ Texas Instruments Inc	2.15	45.68	30.84	Technology
🕀 Eaton Corp PLC	2.15	47.82	29.92	Industrials

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

100

Total Holdings 64

🕀 Increase 👄 Decrease 🕸 New to Portfolio

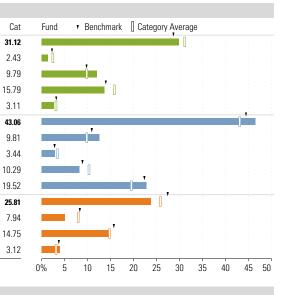
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Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00



Loomis Sayles Core Plus Bond N NERNX

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

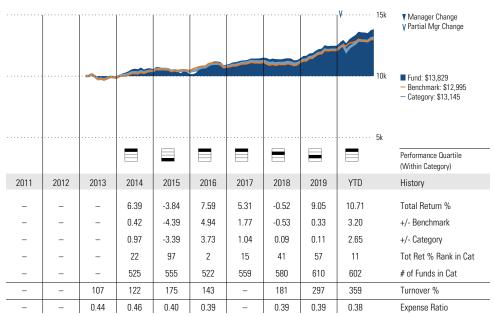
Management: The fund's management has been in place for 24.02 years.

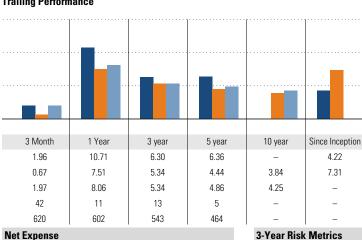
Style Consistency is not calculated for Fixed Income funds.

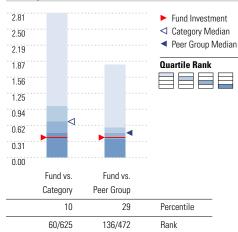
Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







- -	# of Funds in Category						
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	1.09	-	0.17				
Beta	0.97	-	1.00				
R-Squared	77.99	-	61.47				
Standard Deviation	3.73	3.40	4.55				
Sharpe Ratio	1.25	1.11	0.90				
Tracking Error	1.75	-	2.90				
Information Ratio	0.54	-	0.06				
Up Capture Ratio	110.00	-	109.33				
Down Capture Ratio	93.54	-	124.06				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.75	4.43	-
Avg Eff Maturity	9.24	-	-

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Growth of \$10,000

Trailing Performance

5

15%

10

Λ Average annual, if greater than 1 year

Total Return %

as of 12-31-2020

Benchmark

Category

Fund

Fund Return % Benchmark Return % Category Average %

% Rank in Category

Loomis Sayles Core Plus Bond N NERNX

Fund

63.48

3.90

12.07

15.24

3.54

1.17

0.32

0.28

Bmark

3.53

74.59

10.82

8.32

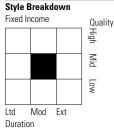
0.28

0.00

0.00

2.46

Style Analysis as of 12-31-2020



Credit Rating Breakdown

AAA

AA

A BBB

BB

В

Below B

Not Rated

Asset Class	Net %	Cat%
US Stocks	0.00	_
Non-US Stocks	0.00	-
Bonds	88.33	-
Cash	10.59	-

1.08

100.00

100.00

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage			
Government	27.83	44.03	-										
Treasury	20.01	34.51	-	_									
Inflation - Protected	6.64	0.00	-			_							
Agency/Quasi Agency	1.18	8.36	-			•							
Other Government Related	0.00	1.16	-	'									
Corporate	28.01	20.08	-										
Corporate Bond	24.97	19.42	-					¥.	i.				
Bank Loan	1.98	0.64	-										
Convertible	1.06	0.00	-										
Preferred	0.00	0.02	-	i i									
Securitized	33.34	29.67	-							, :			
Agency MBS Pass-Through	25.98	27.43	-		-					•			
Agency MBS ARM	0.01	0.19	-	l l									
Agency MBS CMO	3.11	0.00	-	,									
Non-Agency Residential MBS	0.48	0.42	-	ľ,									
Commercial MBS	1.23	1.61	-	'									
Asset-Backed	2.53	0.02	-										
Covered Bond	0.00	0.00	-	Í_									
Municipal	0.23	0.76	-	j,	_								
Cash & Equivalents	10.59	5.48	-	_									
Other	0.00	0.00	-	Í									
				0%	5	10	15	20	25	30	35	40	

Other

Total

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	8.47	8.47	_
⊕ Fixed Inc Clearing Corp.Repo	03-2020	3.49	11.96	_
⊖ Federal National Mortgage Association 3%	09-2049	2.41	14.37	_
⊕ Usd	-	1.81	16.18	_
United States Treasury Bonds 2.38%	11-2049	1.79	17.97	-
igodot United States Treasury Bonds 0.88%	02-2047	1.72	19.69	-
⊖ Fnma Pass-Thru I 3.5%	11-2049	1.57	21.26	_
○ Federal National Mortgage Association 3.5%	10-2049	1.57	22.83	_
\oplus Federal Home Loan Banks 0.01%	03-2020	1.49	24.31	-
⊖ United States Treasury Bonds 1%	02-2046	1.40	25.71	-

Total Holdings 598

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

MNDKX MFS New Discovery R6

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

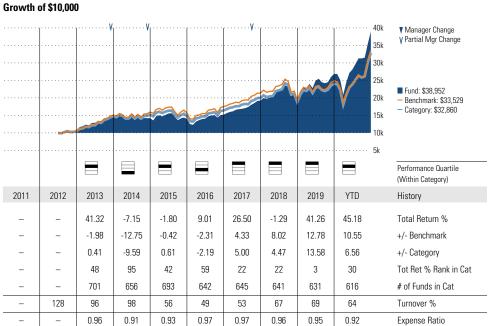
Management: The fund's management has been in place for 7.01 years.

× Style: The fund has landed in its primary style box — Small Growth ---- 14.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

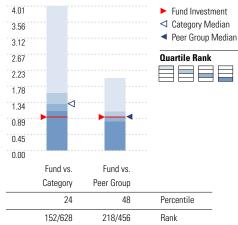
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.



Trailing Performance





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

of Funds in Category Fund Bmark Cat Alpha 9.71 3.37 0.92 Beta 0.96 96.56 **R-Squared** 93.88 Standard Deviation 23 77 25 46 25 17 Sharpe Ratio 1.05 0.66 0.77 Tracking Error 4.88 6.27 Information Ratio 2.11 0.42 Up Capture Ratio 107.46 101.00 Down Capture Ratio 79.11 91.66

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 29.37 24 72 25.39 Price/Book Ratio 3.04 3.88 3.65 Geom Avg Mkt Cap \$B 2 43 1 66 2 80 ROE 11.98 10.22 9.63

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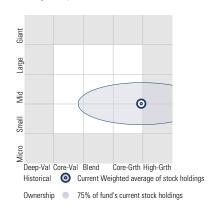


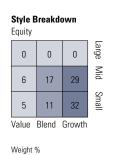
Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

MFS New Discovery R6 MNDKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{C}^{2} $ Currency Cash Cash_usd	3.96	3.96	_	_
Everbridge Inc	2.06	6.02	90.92	Technology
	1.81	7.83	8.92	Industrials
CACI International Inc Class A	1.73	9.55	-0.26	Technology
\oplus QTS Realty Trust Inc Class A	1.69	11.24	17.49	Real Estate
onumber onumber	1.64	12.88	12.86	Healthcare
€ Rapid7 Inc	1.64	14.52	60.94	Technology
€ 02 Holdings Inc	1.58	16.10	56.06	Technology
Charles River Laboratories International Inc	1.53	17.63	63.56	Healthcare
Generac Holdings Inc	1.52	19.15	126.08	Industrials
€ Ollie's Bargain Outlet Holdings Inc	1.41	20.57	25.20	Consumer Defensive
m lacksquare Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	-4.47	Consumer Cyclical
Trex Co Inc	1.33	23.29	86.29	Industrials
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1.31	24.60	3.77	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	32.99	Financial Services

Total Holdings 118

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

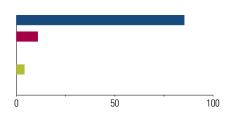
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

31.58

5.54

12.81

8.23

5.00

36.53

1.07

1.21

10.32

23.93

31.89

3.49

28.40

0.00

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Cat

3.63

44.33

2.64

1.21

22.73

29.84

4.95

23.77

1.12

Asset Class	Net %	Cat%
US Stocks	85.29	93.70
Non-US Stocks	10.74	3.38
Bonds	0.00	0.00
Cash	3.97	2.60
Other	0.00	0.32
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Benchmark [] Category Average Fund 25.83 2.70 10.10 9.40 Ē 17.75 . 0% 5 10 15 20 25 30 35 40 45

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Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 15.01 years.

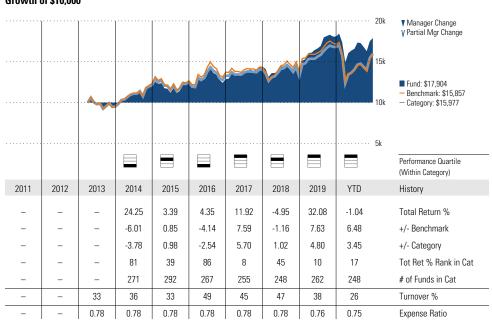
× *Style:* The fund has landed in its primary style box — Large Growth — 44.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 31.53% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.









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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 32.99 38 46 36.08 Price/Book Ratio 2.60 2.42 2.60 Geom Avg Mkt Cap \$B 13.06 935 11 72 ROE 9.48 9.56 11.65

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Cat

1.42

0.92

94.35

19.05

0.27

4.94

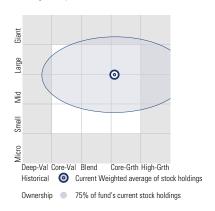
0.21

95.90

90.56

Neuberger Berman Real Estate R6 NRREX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Tower Corp	9.09	9.09	-0.36	Real Estate
⊕ Equinix Inc	5.58	14.67	24.18	Real Estate
€ Crown Castle International Corp	5.18	19.85	15.46	Real Estate
🕀 Equity Residential	4.48	24.33	-23.76	Real Estate
➔ SBA Communications Corp	4.29	28.62	17.84	Real Estate
⊕ Prologis Inc	3.80	32.42	14.40	Real Estate
€ American Homes 4 Rent Class A	3.67	36.08	15.22	Real Estate
€ Public Storage	3.60	39.68	12.19	Real Estate
€ Essex Property Trust Inc	3.59	43.26	-18.32	Real Estate
	3.05	46.31	12.72	Real Estate
Welltower Inc	2.91	49.23	-17.68	Real Estate
$oldsymbol{eta}$ Equity Lifestyle Properties Inc	2.91	52.14	-8.04	Real Estate
$oldsymbol{eta}$ Healthpeak Properties Inc	2.81	54.95	-8.01	Real Estate
Đ Douglas Emmett Inc	2.77	57.72	-30.98	Real Estate
\oplus Sun Communities Inc	2.63	60.35	3.34	Real Estate

Total Holdings 40

 \oplus Increase \ominus Decrease R New to Portfolio

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Morningstar Category Morning Real Estate S&P U

Morningstar Index S&P United States REIT TR USD

Total	100.00	100.00
Other	0.00	6.57
Cash	1.57	1.75
Bonds	0.00	3.63
Non-US Stocks	1.81	0.76
US Stocks	96.62	87.30
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2020

50

Asset Allocation as of 12-31-2020

0

		Fund	Bmark	Cat	Fund	,	Ber	nchm	ark] (Categ	ory A	Aver	age				
Դ	Cyclical	98.76	99.13	98.99			-			-				-				
æ.	Basic Materials	0.00	0.00	0.03														
	Consumer Cyclical	1.46	0.13	0.73	0													
H	Financial Services	1.84	0.00	0.11														
ŵ	Real Estate	95.46	99.00	98.12														
w.	Sensitive	1.24	0.87	0.87	0													
đ	Communication Services	0.00	0.00	0.06														
•	Energy	0.00	0.00	0.01														
Ф	Industrials	0.00	0.87	0.08	[
	Technology	1.24	0.00	0.72	[
-	Defensive	0.00	0.00	0.13														
E	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.06														
9	Utilities	0.00	0.00	0.07														
-					00/ E 1	0 15	20	25 21	1 25	10	45 50		<u></u>	CE.	- 07	75 0	- 00	0700

100

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9}**5**00

PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

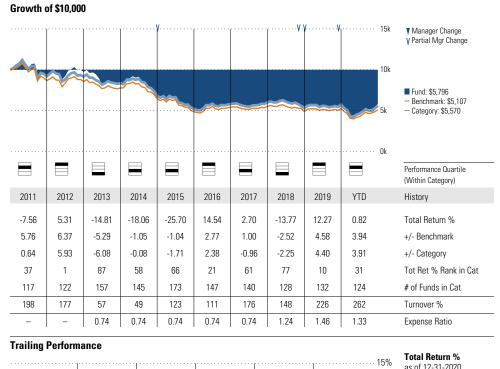
Management: The fund's management has been in place for 6 years.

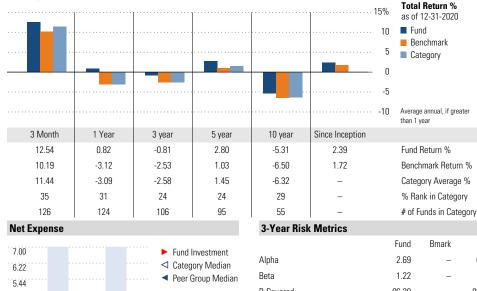
Style Consistency is not calculated for Fixed Income funds.

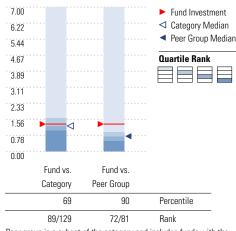
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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







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

Cat 0.62 1 10 96.28 **R-Squared** 83.48 Standard Deviation 17 63 14 13 17 28 Sharpe Ratio -0.04 -0 22 -0.16 Tracking Error 4.65 7.46 Information Ratio 0.37 -0.02 Up Capture Ratio 122.15 111.48 110.17 110.38 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	17.61
Price/Book Ratio	1.51	-	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	_	11.39

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Morningstar Category

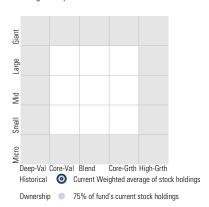
Commodities Broad Basket

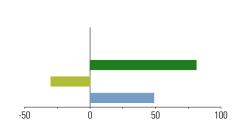
Morningstar Index

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fun	d	۲	Bencl	hmark		Categ	jory A	verag	je				
Դ	Cyclical	64.28	-	31.01						-						-		
æ.	Basic Materials	7.14	-	3.53														
~	Consumer Cyclical	7.14	-	12.76				0										
ц.	Financial Services	14.29	-	14.72														
ŵ	Real Estate	35.71	-	0.00	0													
w	Sensitive	28.57	-	41.59														
	Communication Services	7.14	-	6.43)												
0	Energy	0.00	-	4.50	ļ.													
Ф	Industrials	7.14	-	16.65				0										
	Technology	14.29	-	14.01														
-	Defensive	7.14	-	27.41]							
F	Consumer Defensive	7.14	-	8.32														
٠	Healthcare	0.00	-	14.01														
9	Utilities	0.00	-	5.08		ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60 6	35

Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	_	_
🕀 Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
United States Treasury Notes 0.12%	20.17	68.33	-	-
○ Offset: Unsettled Trades	16.63	84.96	_	-
恭 CashOffSet	15.01	99.97	-	-
Federal National Mortgage Association 4%	10.63	110.60	_	_
Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
🕀 US Treasury Bond Future Mar 20	10.41	131.59	_	-
\oplus United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	_
€ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	_
🕀 Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

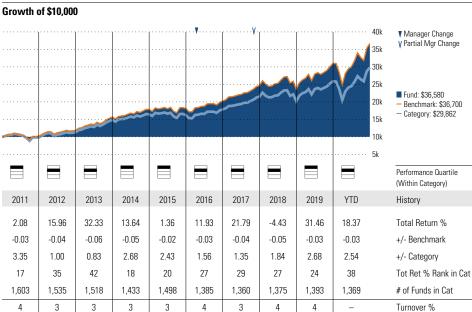
Management: The fund's management has been in place for 4.68 years.

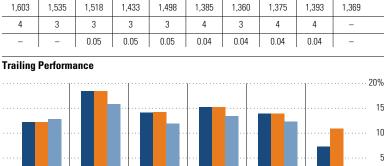
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.





5 year

15.18

15.22

13 39

20

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

10 year

13.85

13.88

12 28

12

817



of Funds in Category

Cat

-1.82

0.98

95.80

18 73

0.61

15

Expense Ratio

Total Return %

as of 12-31-2020 Fund

3-Year Risk Metrics Fund Bmark Alpha -0.03 1 00 Beta R-Squared 100.00 Standard Deviation 18 80 18 79 Sharpe Ratio 0 72 0 72

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			
	Fund	Bmark	Cat

runu	DIIIdik	Gal
18.64	18.71	17.87
2.69	2.74	2.65
71.43	73.09	97.84
21.19	21.80	22.01
	2.69 71.43	18.64 18.71 2.69 2.74 71.43 73.09

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

21

Fund vs Peer Group

101/481

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Fund vs

Category 3

45/1525

_

3 Month

12.15

12.15

12 81

53

1.458

Net Expense

4.87

4.33

3.79

3.25

2.71

2.16 1.62 1.08 0.54

1 Year

18.37

18.40

15.83

38

1.369

3 year

14.14

14.18

11 89

24

1.237



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	5.58	5.58	42.37	Technology
\oplus Apple Inc	4.93	10.51	81.85	Technology
\oplus Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
€ Facebook Inc A	1.86	16.14	33.09	Communication Svc
① 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
\oplus Visa Inc Class A	1.28	23.87	17.06	Financial Services
\oplus Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
\oplus UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
€ Intel Corp	1.09	28.57	-14.55	Technology
\oplus Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
	1.00	30.60	20.08	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

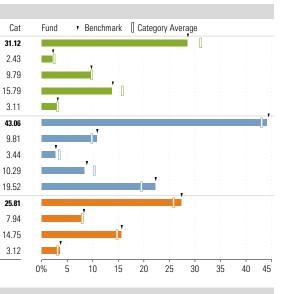
Consumer Defensive

📕 Large Blend Asset Class Net % Cat% US Stocks 98.04 94.75 Non-US Stocks 1.26 2.90 Bonds 0.00 2.83 Cash 0.70 -1.34 0.00 Other 0.86 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category



Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Q Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

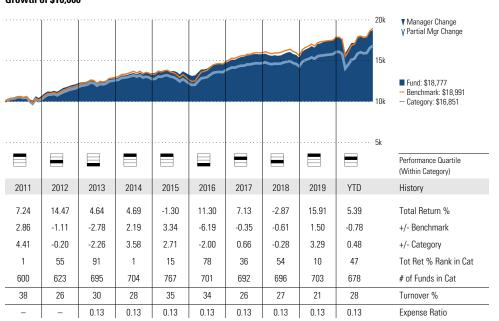
Management: The fund's management has been in place for 12.89 years.

Style Consistency is not calculated for Fixed Income funds.

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

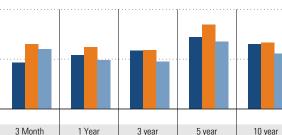
Morningstar Investment Management LLC Analysis

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



Morningstar Category

High Yield Bond



5.86

5.89

474

19

629

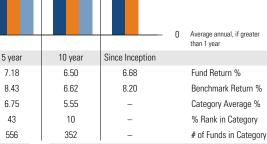
Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.66	-	-0.81
Beta	0.87	-	0.96
R-Squared	97.74	-	95.36
Standard Deviation	8.41	9.52	9.40
Sharpe Ratio	0.54	0.49	0.40
Tracking Error	1.75	-	2.26
Information Ratio	-0.01	-	-0.50
Up Capture Ratio	92.15	-	91.06
Down Capture Ratio	86.72	_	98.10
Portfolio Metrics			

Formonio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	-	5.85

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

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7

Fund vs Peer Group

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Fund vs

Category 3

16/704



Morningstar Index

ICE BofA US High Yield TR USD

Total Return %

as of 12-31-2020 Fund Benchmark Category

10%

5



Trailing Performance

4.63

6.48

5.97

84

697

Net Expense

4.50

4.00

3.50 3.00

2.50 2.00 1.50 1.00 0.50 0.00 5.39

6.17

4 91

47

678

Vanguard High-Yield Corporate Adm VWEAX

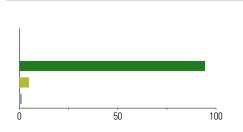
Style Analysis as of 12-31-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	5.15	-	3.75
BB	51.34	-	37.28
В	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	2.85	-	3.64			
Treasury	2.85	-	1.56	0		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	_	1.97			
Corporate	92.40	-	85.52			
Corporate Bond	88.39	-	81.19			
Bank Loan	1.88	-	3.24			
Convertible	1.66	-	0.90	0		
Preferred	0.47	-	0.19	0		
Securitized	0.00	-	1.39]		
Agency MBS Pass-Through	0.00	-	0.07	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17]		
Non-Agency Residential MBS	0.00	-	0.21			
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.01	0		
Cash & Equivalents	4.74	-	4.19			
Other	0.00	-	5.23	1 [

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Boa-Mtg Triparty Repo	01-2020	1.23	1.23	-
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	-	0.68	9.10	-

Total Holdings 512

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

0 100.00
-0.11
2.13
.8 97.30
0 0.03
0 0.63
% Cat%

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

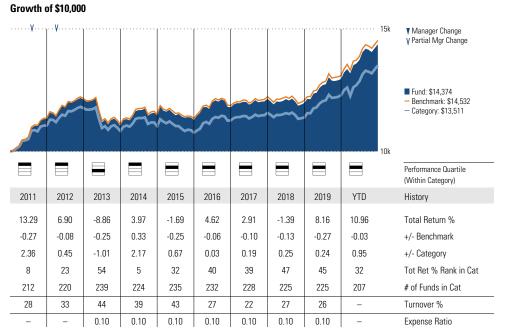
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

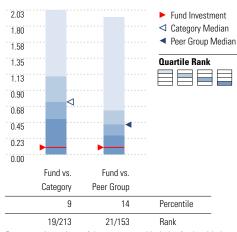
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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.







22	-	% Rank in Category				
117	-	# of	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.21	-	-0.39		
Beta		0.94	-	0.92		
R-Squared		98.30	-	78.57		
Standard Devia	ition	3.67	3.87	4.23		
Sharpe Ratio		1.13	1.11	0.88		
Tracking Error		0.53	-	2.14		
Information Rat	tio	-0.27	-	-0.56		
Up Capture Rat	io	96.01	-	88.69		
Down Capture	Ratio	93.03	-	95.83		
Portfolio M	etrics					

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

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Morningstar Category

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2020





0 50 100

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

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

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
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	99.97	99.20	85.68	
Treasury	0.00	0.00	0.37	ĺ
Inflation – Protected	99.97	99.20	81.17	
Agency/Quasi Agency	0.00	0.00	0.13	
Other Government Related	0.00	0.00	4.01	
Corporate	0.00	0.00	2.52	
Corporate Bond	0.00	0.00	2.40	
Bank Loan	0.00	0.00	0.05	
Convertible	0.00	0.00	0.07	
Preferred	0.00	0.00	0.00	
Securitized	0.00	0.00	5.76	
Agency MBS Pass-Through	0.00	0.00	1.70	
Agency MBS ARM	0.00	0.00	0.00	
Agency MBS CMO	0.00	0.00	0.74	<u>i</u>
Non-Agency Residential MBS	0.00	0.00	0.51	<u>í</u> i i i i i i i i i i i i i i i i i i i
Commercial MBS	0.00	0.00	0.49	<u>í</u>
Asset-Backed	0.00	0.00	2.10	
Covered Bond	0.00	0.00	0.22	<u> </u>
Municipal	0.00	0.00	0.02	
Cash & Equivalents	0.03	0.80	5.50	
Other	0.00	0.00	0.40	l l

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

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	_
\odot 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	_
\oplus United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

Total Holdings 43

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003						
Simon Webber since 12-2009						
Thomas Coutts since 12-2016						
James Gautrey since 12-2020						
Lawrence Burns since 12-2020						

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth 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 17.91 years.

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

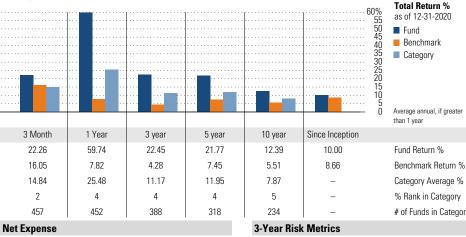
Net Expense: The fund's expense ratio of 0.33 is 69.72% lower than the Foreign Large Growth category average.

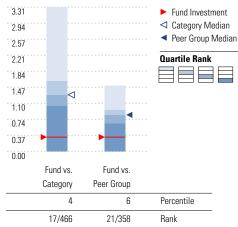
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

234 –	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	16.35	-	6.75		
Beta	1.09	-	0.91		
R-Squared	83.88	-	-		
Standard Deviation	21.50	18.14	17.86		
Sharpe Ratio	0.98	0.24	0.57		
Tracking Error	8.77	-	6.93		
Information Ratio	2.07	-	0.95		
Up Capture Ratio	146.50	-	107.08		
Down Capture Ratio	81.81	-	80.53		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
BOF	17.93	15.50	19.30

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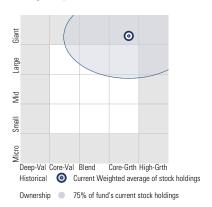
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

History
Total Beturn %
Tutal netulit /0
+/- Benchmark
+/- Category
Tot Ret % Rank in Cat
of Funds in Cat
Turnover %
Expense Ratio

Vanguard International Growth Adm VWILX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020





Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

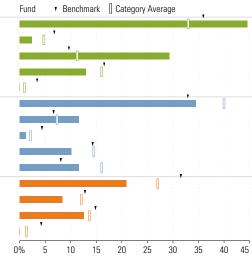
		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
~	Consumer Cyclical	29.29	9.50	11.26
цф	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
\sim	Sensitive	34.49	32.78	40.00
g	Communication Services	11.62	6.50	7.31
•	Energy	1.23	4.22	2.11
Ф	Industrials	10.09	14.15	14.51
	Technology	11.55	7.91	16.07
	Defensive	20.93	31.41	27.03
F	Consumer Defensive	8.36	12.64	12.05
٠	Healthcare	12.57	14.70	13.65
9	Utilities	0.00	4.07	1.33

Foreign Large Growth	MSCI EAFE NR USD
Asset Class	Net %

Morningstar Index

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	9.26	7.26
Non-US Stocks	87.67	89.93
Bonds	0.01	0.02
Cash	2.53	2.57
Other	0.53	0.21
Total	100.00	100.00



	Greater Asia	Fund % 38.62	Cat % 32.33	Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
	Japan	10.74	13.97	North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
	Australasia	0.00	1.99	Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
	Asia-4 Tigers	7.04	6.56				Emrgng Europe	0.19	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.84	9.81				Africa	0.28	0.72		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	9.73	Consumer Cyclical
ige ightarrow ASML Holding NV	5.28	11.14	51.73	Technology
	5.20	16.34	51.01	Communication Svc
AIA Group Ltd	3.06	19.40	18.26	Financial Services
∋ Amazon.com Inc	2.86	22.26	76.26	Consumer Cyclical
€ MercadoLibre Inc	2.54	24.80	192.90	Consumer Cyclical
i Vanguard Market Liquidity Inv	2.50	27.30	-	-
ightarrow Kering SA	2.33	29.63	2.94	Consumer Cyclical
Illumina Inc	2.20	31.83	11.53	Healthcare
TAL Education Group ADR	2.16	33.99	48.36	Consumer Defensive

Total Holdings 129

 \oplus Increase \oplus Decrease 3 New to Portfolio

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been in existence.

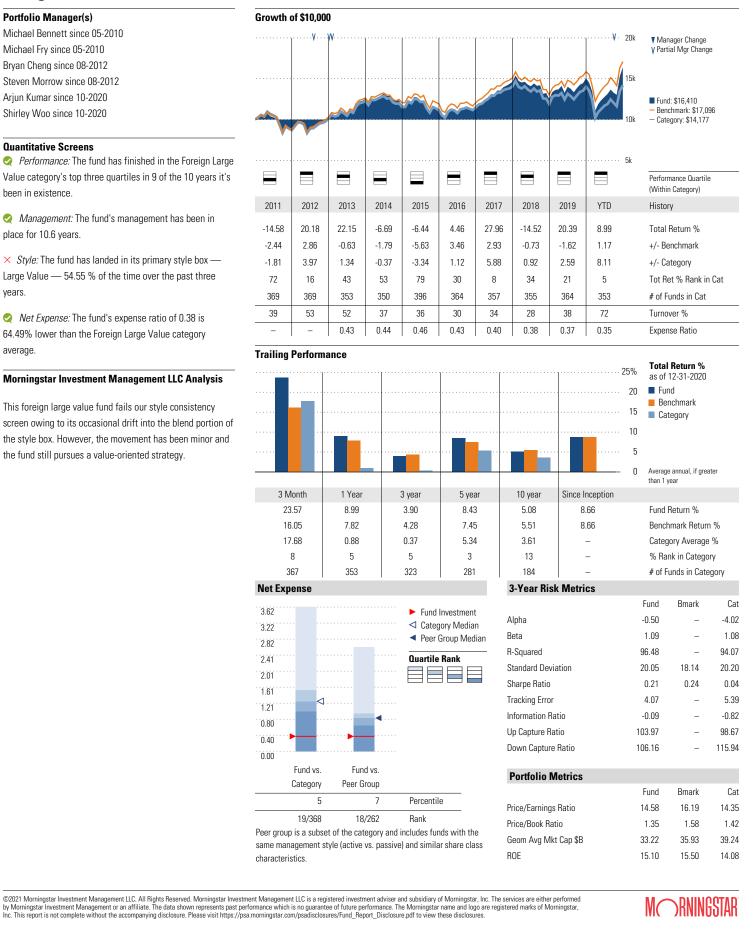
place for 10.6 years.

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



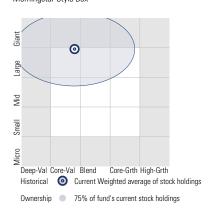
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

Vanguard International Value Inv VTRIX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2020

0	50	

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

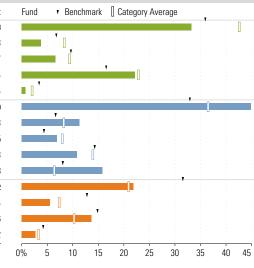
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
9	Utilities	2.65	4.07	3.32

Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	100.00	100.00



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
🕀 Sanofi SA	2.46	6.98	-8.67	Healthcare
\odot Novartis AG	2.27	9.26	-5.77	Healthcare
\ominus Samsung Electronics Co Ltd	2.14	11.40	-	Technology
\ominus Royal Dutch Shell PLC Class A	1.86	13.26	-38.64	Energy
⊕ Tesco PLC	1.69	14.95	-5.53	Consumer Defensive
🕀 Hitachi Ltd	1.55	16.50	-9.97	Industrials
🕀 Fresenius Medical Care AG & Co. KGaA	1.47	17.97	5.22	Healthcare
\ominus Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

 \oplus Increase \oplus Decrease otin New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

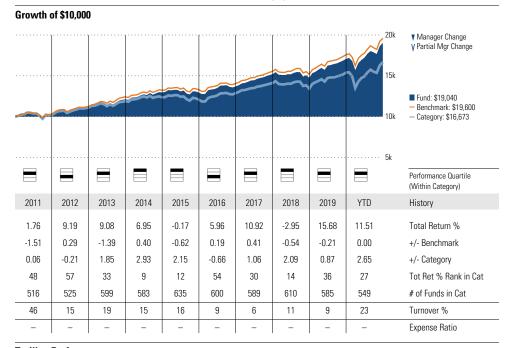
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

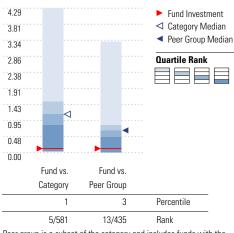
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.32 -3.43 Beta 1.01 1.21 **R**-Squared 99 26 92 68 _ Standard Deviation 7.92 7.81 9.88 Sharpe Ratio 0.79 0.83 0 51 Tracking Error 0.69 3 39 Information Ratio -0.39 -0.71 Up Capture Ratio 97.91 101.54 Down Capture Ratio 99.20 130.69 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	_	18.06
Price/Book Ratio	2.19	_	2.35
Avg Eff Duration	6.77	-	4.21

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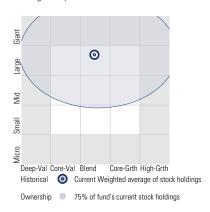


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 12-31-2020 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

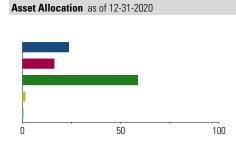
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat	Fund	 Benchn 	nark	Categ	orv Ave	rade
Դ	Cyclical	35.92	_	35.13						
æ.	Basic Materials	4.31	_	3.31						
~	Consumer Cyclical	10.42	_	9.02						
ц.	Financial Services	16.88	_	14.93			0			
ŵ	Real Estate	4.31	-	7.87						
w	Sensitive	40.63	-	39.19						
g	Communication Services	8.87	-	8.31)				
•	Energy	4.28	-	4.57		0				
¢	Industrials	11.13	-	9.92		(
	Technology	16.35	-	16.39						
	Defensive	23.46	-	25.67						
	Consumer Defensive	7.75	-	7.76						
٠	Healthcare	12.29	-	13.93			[
2	Utilities	3.42	-	3.98						
					0%	5 10	15	20	25	30

USD Equity Asset Class Net % Cat% US Stocks 23.51 25.98 Non-US Stocks 16.07 8.28 58.65 Bonds 54.57 Cash 1.41 6.07 Other 0.37 5.10

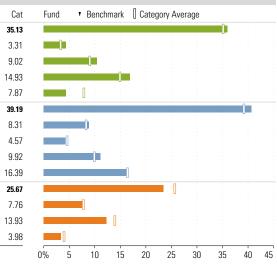
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

Total

100.00 100.00



Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	42.17	42.17	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	-	-
igodot Vanguard Total Intl Bd Idx Investor	_	17.68	83.77	-	-
• Vanguard Total Intl Stock Index Inv	-	16.23	100.00	-	-
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

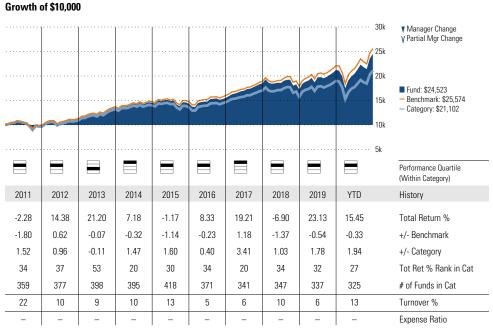
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.04% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

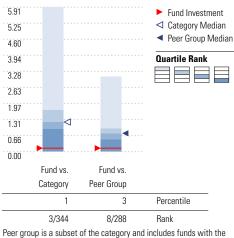
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.96 -2.88 Beta 1.03 1.05 **R**-Squared 99 49 96.01 _ Standard Deviation 14.72 15.14 15.86 Sharpe Ratio 0 59 0.65 0 47 Tracking Error 1 1 4 3.37 Information Ratio -0 70 -0.84 Up Capture Ratio 99.09 96.12 Down Capture Ratio 103.30 109.95 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	-	17.92
Price/Book Ratio	2.16	-	2.23
Avg Eff Duration	6.75	-	4.95

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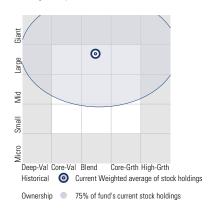


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 12-31-2020 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

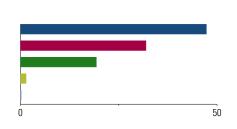
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

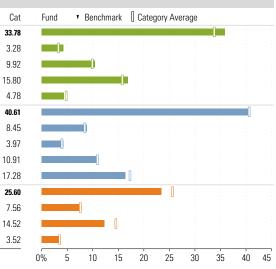
	citil weighting as of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	-	33.78	
æ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
ц.	Financial Services	16.87	-	15.80	
ŵ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
₽	Industrials	11.11	-	10.91	
	Technology	16.36	-	17.28	
-	Defensive	23.48	-	25.60	
F	Consumer Defensive	7.75	-	7.56	
٠	Healthcare	12.31	-	14.52	
9	Utilities	3.42	-	3.52	
					00/

USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt Idx Inv	-	48.11	48.11	_	-
• Vanguard Total Intl Stock Index Inv	-	32.22	80.33	-	-
\ominus Vanguard Total Bond Market II ldx Inv	-	14.04	94.37	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	-	-
\ominus Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

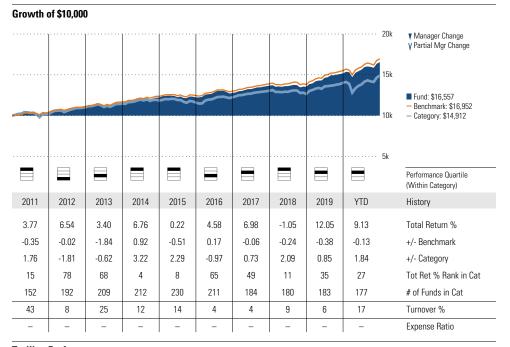
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

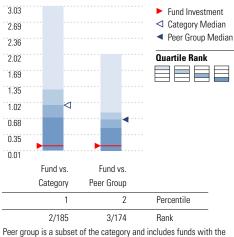
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--15% to 30%

Equity





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

Fund Bmark Cat Alpha 0.03 -3.64 Beta 0.96 1.34 **R**-Squared 96 99 87 17 _ Standard Deviation 4.86 4.74 7.01 Sharpe Ratio 1.04 1 06 0.57 Tracking Error 0.85 3.11 Information Ratio -0.30 -0.62 Up Capture Ratio 93.40 105.72 Down Capture Ratio 88.02 158.12 Portfolio Metrics

i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	-
Price/Book Ratio	2.19	-	-
Avg Eff Duration	6.78	-	4.50

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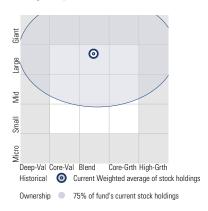


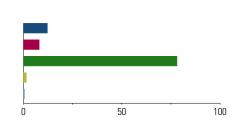
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

000	bion worghting us of 12	01 2020					
		Fund	Bmark	Cat	Fund	 Benchmar 	'k
Դ	Cyclical	35.80	-	38.36			
æ.	Basic Materials	4.25	-	3.02			
A	Consumer Cyclical	10.40	-	7.98			
цů,	Financial Services	16.85	-	14.35]	
ŵ	Real Estate	4.30	-	13.01		[
w	Sensitive	40.70	-	35.07			
	Communication Services	8.90	-	7.71			
0	Energy	4.25	-	5.16		0	
¢	Industrials	11.10	-	8.99)	
	Technology	16.45	-	13.21]	
→	Defensive	23.50	-	26.56			
╞	Consumer Defensive	7.75	-	6.57			
٠	Healthcare	12.35	-	11.94		j	
2	Utilities	3.40	-	8.05		0	
					0%	5 10 1	5

Morningstar Category Allocation--15% to 30%

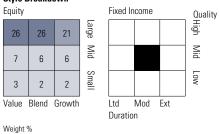
Equity

Morningstar US Con Tgt Alloc NR USD

Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00

Cat	Fund	,	Bench	mark	Categ	jory Ave	rage			
38.36										
3.02										
7.98			0							
14.35										
13.01				0						
35.07										
7.71			(
5.16										
8.99										
13.21										
26.56										
6.57										
11.94										
8.05			0							
	0%	5	10	15	20	25	30	35	40	45

Style Breakdown



>50 25-50 10-25 0-10

Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	56.07	56.07	_	_
\ominus Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	-	-
• Vanguard Total Intl Stock Index Inv	-	8.01	100.00	-	-
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

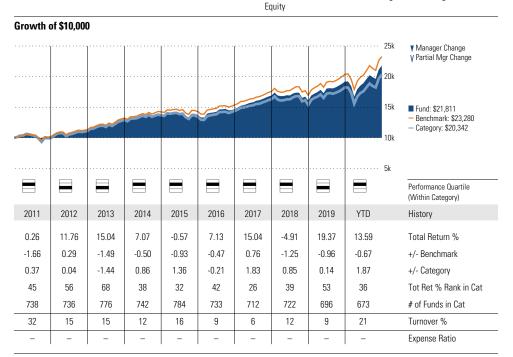
Management: The fund's management has been in place for 26.27 years.

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

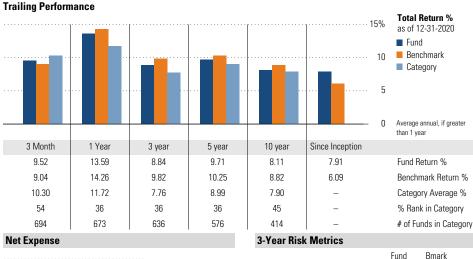
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

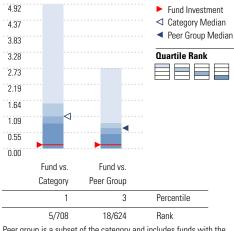
Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--50% to 70%





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

Fund Bmark Cat Alpha -0.83 -2.26 Beta 0.99 1.08 **R**-Squared 99 11 95 76 _ Standard Deviation 11.49 11.52 12.74 Sharpe Ratio 0.66 074 0.56 Tracking Error 1 09 2 93 Information Ratio -0.90 -0.63 Up Capture Ratio 94.58 98.62 Down Capture Ratio 98.25 112.05 Portfolio Metrics

Fund	Bmark	Cat
17.76	-	17.99
2.19	-	2.31
6.77	-	4.62
	17.76 2.19	17.76 – 2.19 –

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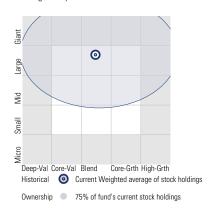


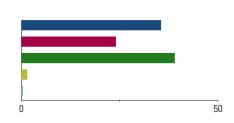
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Style Analysis as of 12-31-2020 Morningstar Style Box™





Sector Weighting as of 12-31-2020

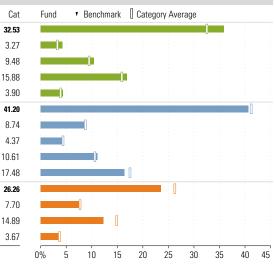
Asset Allocation as of 12-31-2020

	bion monghting us of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	-	32.53	
÷.	Basic Materials	4.29	-	3.27	
4	Consumer Cyclical	10.42	-	9.48	
÷.	Financial Services	16.87	-	15.88	
æ	Real Estate	4.31	-	3.90	
N a	Sensitive	40.64	-	41.20	
đ	Communication Services	8.88	-	8.74	
0	Energy	4.29	-	4.37	
\$	Industrials	11.11	-	10.61	
	Technology	16.36	-	17.48	
→	Defensive	23.49	-	26.26	
-	Consumer Defensive	7.75	-	7.70	
÷	Healthcare	12.31	-	14.89	
?	Utilities	3.43	_	3.67	
					00/

Morningstar Category Allocation--50% to 70% Morningstar US Mod Tgt Alloc NR USD Equity

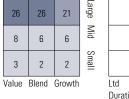
Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

Morningstar Index



Equity

Style Breakdown



Fixed Income Quality High Mid Low Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

Top 5 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.07	36.07	_	_
igodot Vanguard Total Bond Market II ldx Inv	-	28.12	64.19	_	-
\oplus Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	-
\odot Vanguard Total Intl Bd Idx Investor	_	11.62	100.00	_	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	_	-

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

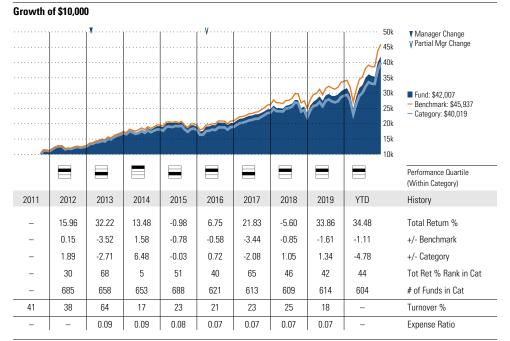
Management: The fund's management has been in place for 7.86 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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





Morningstar Index

Russell Mid Cap Growth TR USD

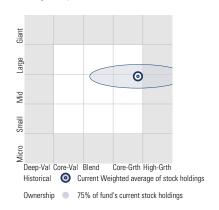


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Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

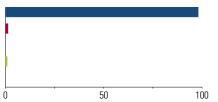
Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	-4.52	Healthcare
⇒ SBA Communications Corp	1.43	2.92	17.84	Real Estate
ige = TransDigm Group Inc	1.36	4.28	10.51	Industrials
ONEOK Inc	1.32	5.60	-44.34	Energy
∋ Amphenol Corp Class A	1.30	6.90	21.79	Technology
\ominus IHS Markit Ltd	1.30	8.20	20.12	Industrials
\ni Waste Connections Inc	1.22	9.42	13.81	Industrials
ightarrow Lululemon Athletica Inc	1.22	10.64	50.23	Consumer Cyclical
⇒ Verisk Analytics Inc	1.22	11.86	39.73	Industrials
igop Advanced Micro Devices Inc	1.21	13.08	99.98	Technology
∋ DexCom Inc	1.21	14.29	69.02	Healthcare
ightarrow Digital Realty Trust Inc	1.20	15.49	20.25	Real Estate
∋ Twitter Inc	1.17	16.66	68.95	Communication Svc
∋ CoStar Group Inc	1.17	17.84	54.48	Real Estate
∋ KLA Corp	1.16	19.00	47.28	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2020



Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

22.25

5.51

16.74

0.00

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Cat

29.48

2.42

13.45

9.00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Net %	Cat%
98.00	92.13
1.22	5.05
0.00	0.05
0.78	2.46
0.00	0.33
100.00	100.00
	98.00 1.22 0.00 0.78 0.00

Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2020

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's been in existence.

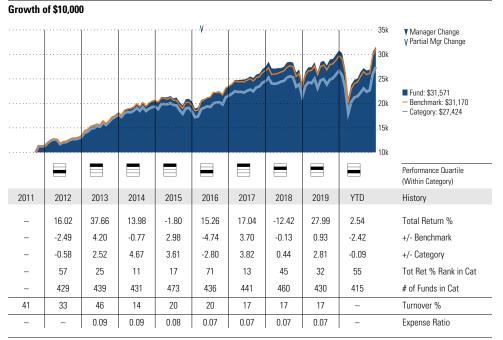
Management: The fund's management has been in place for 14.38 years.

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

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

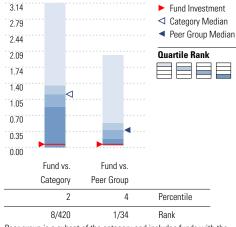


Morningstar Category

Mid-Cap Value







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

of Funds in Category Cat Alpha -0.53 -1.47 Reta 0.98 1 03 _ 99.20 **R-Squared** 96.69 Standard Deviation 22 68 22.94 23.97 Sharpe Ratio 0.25 0 28 0.22 Tracking Error 2.06 4.83 Information Ratio -0.30 -0.31 Up Capture Ratio 97.19 100.97 Down Capture Ratio 99.03 106.89

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 51 18 90 17 75 Price/Book Ratio 2.00 1.81 1.74 Geom Avg Mkt Cap \$B 9 97 971 873 ROE 15.32 11.29 11.96

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Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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3

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Energy

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F

Utilities 50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

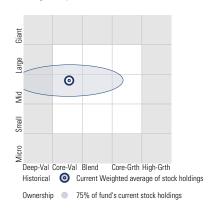
6.16

8.24

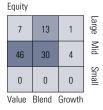
13.40

100

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	40.23	Basic Materials
\ominus WEC Energy Group Inc	1.49	3.36	2.53	Utilities
\ominus Motorola Solutions Inc	1.45	4.81	7.17	Technology
\ominus Eversource Energy	1.43	6.25	3.03	Utilities
\ominus Willis Towers Watson PLC	1.25	7.49	5.69	Financial Services
\ominus FirstEnergy Corp	1.23	8.72	-33.81	Utilities
⊖ Entergy Corp	1.19	9.92	-13.54	Utilities
igodot American Water Works Co Inc	1.14	11.06	26.67	Utilities
\ominus DTE Energy Co	1.09	12.15	-3.34	Utilities
😑 Clorox Co	1.02	13.18	34.34	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	4.24	Utilities
⊖ D.R. Horton Inc	0.95	15.13	32.03	Consumer Cyclical
igodot Liberty Broadband Corp C	0.93	16.06	25.94	Communication Svc
\ominus The Hartford Financial Services Group Inc	0.92	16.98	-17.26	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	28.71	Technology

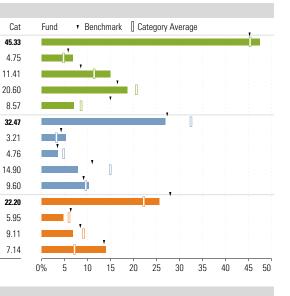
Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % Cat% US Stocks 96.26 92.17 Non-US Stocks 3.62 5.26 Bonds 0.00 0.05 Cash 0.12 2.22 0.00 Other 0.30 Total 100.00 100.00



Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

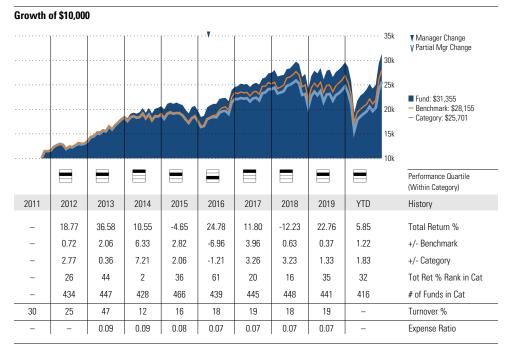
Management: The fund's management has been in place for 4.68 years.

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

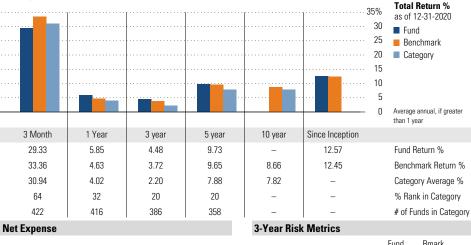
Net Expense: The fund's expense ratio of 0.07 is
 94.07% lower than the Small Value category average.

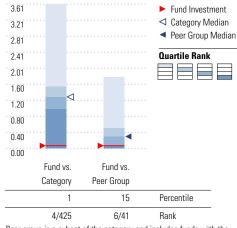
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

-	-	% Rank in Category				
-	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		0.81	-	-1.30		
Beta		0.97	-	1.02		
R-Squared		98.72	-	96.66		
Standard Devia	tion	25.82	26.49	27.39		
Sharpe Ratio		0.24	0.22	0.17		
Tracking Error		3.03	-	5.37		
Information Rat	io	0.25	-	-0.32		
Up Capture Rat	io	97.23	-	99.42		
Down Capture I	Ratio	94.92	-	103.78		
Portfolio M	etrics					

I ULUUIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROF	11.48	6.22	9.71

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Morningstar Index

Morningstar Category

Small Value

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

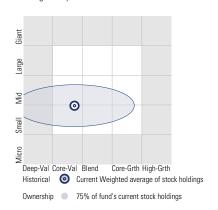
3.97

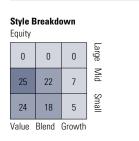
6.19

7.63

Cat

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	_	_
$oldsymbol{eta}$ Leidos Holdings Inc	0.79	2.37	8.78	Technology
€ Atmos Energy Corp	0.67	3.03	-12.59	Utilities
➔ IDEX Corp	0.61	3.64	16.98	Industrials
\oplus Medical Properties Trust Inc	0.59	4.23	8.34	Real Estate
€ Allegion PLC	0.58	4.81	-5.52	Industrials
€ Brown & Brown Inc	0.56	5.37	20.97	Financial Services
\oplus Booz Allen Hamilton Holding Corp Class A	0.54	5.91	24.31	Industrials
e VICI Properties Inc Ordinary Shares	0.54	6.45	4.72	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	48.07	Healthcare
\oplus Essential Utilities Inc	0.50	7.47	2.81	Utilities
\oplus Gaming and Leisure Properties Inc	0.49	7.97	4.30	Real Estate
\oplus National Retail Properties Inc	0.47	8.44	-19.82	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	-	Technology
⊕ RPM International Inc	0.45	9.35	20.17	Basic Materials

Total Holdings 856

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

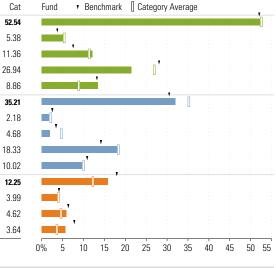
Morningstar Category

Small Value

Asset Class	Net %	Cat%
US Stocks	97.41	95.85
Non-US Stocks	1.00	2.16
Bonds	0.00	0.01
Cash	1.59	1.90
Other	0.00	0.08
Total	100.00	100.00

Morningstar Index

Russell 2000 Value TR USD



Vanguard Total Bond Market Index Adm VBTLX

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

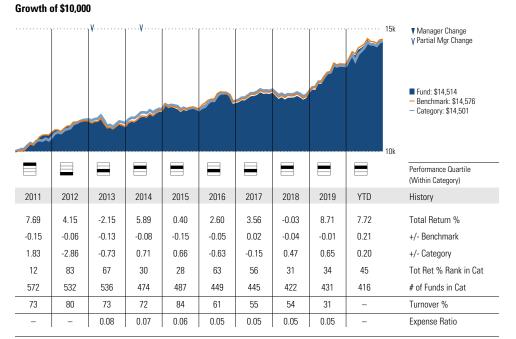
Management: The fund's management has been in place for 7.86 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.8% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

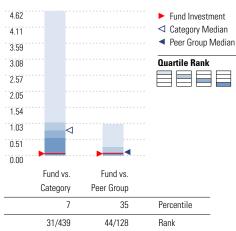


Morningstar Category

Intermediate Core Bond







47	-	% Rank in Category				
253	-	# of	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.07	-	-0.07		
Beta		1.02	-	0.98		
R-Squared		99.12	-	84.02		
Standard Devia	tion	3.50	3.40	3.68		
Sharpe Ratio		1.10	1.11	0.99		
Tracking Error		0.34	-	1.44		
Information Rat	io	0.16	-	-0.28		
Up Capture Rat	io	101.08	-	100.38		
Down Capture I	Ratio	101.23	-	108.74		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

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

characteristics.

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Morningstar Index

BBgBarc US Agg Bond TR USD

Vanguard Total Bond Market Index Adm VBTLX

Style Analysis as of 12-31-2020



0 50 100

Net %	Cat%
0.00	0.00
0.00	0.00
98.09	99.45
1.24	0.44
0.66	0.10
100.00	100.00
	0.00 0.00 98.09 1.24 0.66

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
А	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

	Fund	Bmark	Cat	Fund Benchmark Category Average
Government	48.34	44.03	30.97	(
Treasury	44.39	34.51	21.70	
Inflation – Protected	0.00	0.00	2.10	
Agency/Quasi Agency	2.53	8.36	1.28	
Other Government Related	1.42	1.16	5.89	
Corporate	25.15	20.08	25.87	
Corporate Bond	24.50	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	0.65	0.00	0.99	
Preferred	0.00	0.02	0.05	ľ
Securitized	24.65	29.67	35.76	
Agency MBS Pass-Through	21.98	27.43	24.24	
Agency MBS ARM	0.04	0.19	0.11	<u>ľ</u>
Agency MBS CMO	0.93	0.00	4.71	
Non-Agency Residential MBS	0.00	0.42	0.27	
Commercial MBS	1.20	1.61	0.67	0'
Asset-Backed	0.45	0.02	5.74	
Covered Bond	0.05	0.00	0.02	
Municipal	0.64	0.76	0.77	N
Cash & Equivalents	1.24	5.48	3.69	
Other	0.00	0.00	2.93	

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	-	1.24	1.24	_
€ Federal National Mortgage Association 3%	03-2050	0.47	1.72	-
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	-
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	-
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	-
United States Treasury Notes 1.62%	05-2026	0.42	4.39	-
United States Treasury Notes 2.12%	05-2025	0.40	4.79	-
United States Treasury Notes 3.12%	11-2028	0.40	5.19	-

Total Holdings 17786

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Morningstar Index

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 5 years it's been in existence.

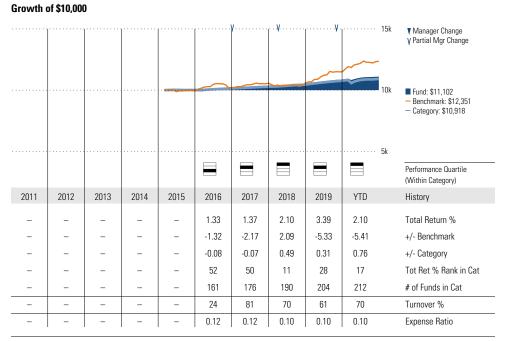
Management: The fund's management has been in place for 3.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

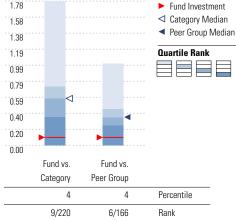


Morningstar Category

Ultrashort Bond







-	-	% Rank in Category					
-	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		1.74	-	1.17			
Beta		0.14	-	0.15			
R-Squared		27.69	-	12.20			
Standard Deviat	ion	0.93	3.40	1.76			
Sharpe Ratio		1.07	1.11	0.30			
Tracking Error		3.02	-	3.49			
Information Rati	0	-0.93	-	-0.98			
Up Capture Rati	0	30.49	-	28.24			
Down Capture R	atio	-7.91	-	7.79			
Portfolio Me	etrics						

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

 Avg Eff Duration
 0.86
 4.43
 0.87

 Avg Eff Maturity
 0.80
 1.41

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Morningstar Index

BBgBarc US Agg Bond TR USD

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Style Analysis as of 12-31-2020





Duration

0	50	100

100.00
2.56
26.95
70.50
0.00
0.00
Cat%

Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.30	3.53	56.93
AA	10.71	74.59	7.29
A	27.68	10.82	16.98
BBB	16.56	8.32	12.33
BB	0.22	0.28	1.33
В	0.08	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	3.45	2.46	4.75

	Fund	Bmark	Cat	Fund	 Benchmar 	Cate	gory Ave	rage			,
Government	7.20	44.03	7.37								
Treasury	5.92	34.51	2.47								
Inflation – Protected	0.00	0.00	0.20	Ċ							
Agency/Quasi Agency	1.28	8.36	1.07	I							
Other Government Related	0.00	1.16	3.63	1 [
Corporate	33.11	20.08	37.45								
Corporate Bond	32.36	19.42	35.52								
Bank Loan	0.00	0.64	0.36	0							
Convertible	0.75	0.00	1.57								
Preferred	0.00	0.02	0.00	ĺ				_			
Securitized	39.98	29.67	26.58								
Agency MBS Pass-Through	0.00	27.43	0.86	Ū							
Agency MBS ARM	0.00	0.19	0.41	0							
Agency MBS CMO	1.46	0.00	2.19								
Non-Agency Residential MBS	0.83	0.42	0.61	Ú_							
Commercial MBS	0.14	1.61	3.26	<u>i</u> 0							
Asset-Backed	37.55	0.02	19.08]					
Covered Bond	0.00	0.00	0.17	Ó							
Municipal	0.00	0.76	1.34	0							
Cash & Equivalents	18.81	5.48	27.00	_			0				
Other	0.00	0.00	0.13	ĺ							
				0% 5	10 1	5 20	25	30	35	40	45

Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Tanguard Market Liquidity Inv	_	7.25	7.25	_
United States Treasury Bills 1.79%	09-2020	3.70	10.95	-
Japan(Govt Of) 2.5%	03-2020	1.39	12.33	-
\oplus Goldman Sachs Group, Inc. 2.75%	09-2020	0.95	13.28	-
⊕ Ford Credit Floorplan Master Owner Trust A 2.16%	09-2022	0.91	14.20	-
⊕ Japan(Govt Of) 0%	01-2020	0.90	15.09	_
\oplus Chesapeake Funding II LIc 3.23%	08-2030	0.86	15.96	-
€ SANTANDER RETAIL AUTO LEASE TRUST 2.93%	05-2021	0.86	16.82	-
🕀 Japan T-Bill	03-2020	0.83	17.64	-
⊕ Japan(Govt Of) 0%	02-2020	0.83	18.47	-

Total Holdings 437

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index BBgBarc US Agg Bond TR USD