American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 27.18 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 0.3 is 70% 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.





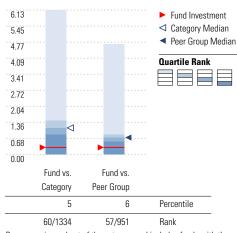
Large Growth

Russell 1000 Growth TR USD

		-								
	¥	¥¥.		уу.	. v v	γ.				▼ Manager Change ∨ Partial Mgr Change
									40k 35k	
							~~~	$\sim$	30k	Fund: \$42.837
	•••••						~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		25k 20k	<ul> <li>Benchmark: \$48,929</li> <li>Category: \$39,268</li> </ul>
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	Total Return %
-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	+/- Benchmark
-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	+/- Category
69	6	44	56	34	9	57	53	80	35	Tot Ret % Rank in Cat
1,673	1,636	1,653	1,505	1,566	1,398	1,333	1,368	1,317	1,291	# of Funds in Cat
34	18	27	26	29	31	25	28	36	28	Turnover %
-	-	0.34	0.30	0.33	0.33	0.33	0.32	0.32	0.30	Expense 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.

# of Funds in Category Fund Bmark Cat Alpha -1.81 -1.35 0.97 0.98 Beta R-Squared 96.11 94.31 Standard Deviation 1972 19.92 20 14 Sharpe Ratio 0.95 1 06 0.96 Tracking Error 3.93 4.76 Information Ratio -0.74 -0.62 Up Capture Ratio 92.88 94.55 Down Capture Ratio 98.14 98.54

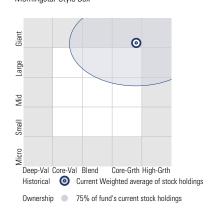
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.34 21.82 23.08 Price/Book Ratio 3.38 5.15 4.39 Geom Avg Mkt Cap \$B 50.19 55 71 72.96 ROE 17.38 27.80 23.94

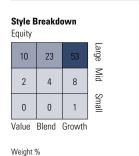
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# American Funds Growth Fund of Amer R6 RGAGX

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





#### **Top 15 Holdings** as of 12-31-2020

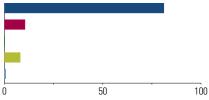
>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Capital Group Central Cash Fund	8.01	8.01	_	_
$\supset$ Netflix Inc	6.26	14.27	67.11	Communication Svc
∋ Facebook Inc A	5.45	19.71	33.09	Communication Svc
∋ Microsoft Corp	5.30	25.01	42.37	Technology
$\oplus$ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
∋ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
$\ni$ Alphabet Inc Class C	2.21	35.04	31.03	Communication Svc
🕀 Tesla Inc	1.63	36.67	743.44	Consumer Cyclical
∋ Broadcom Inc	1.60	38.28	42.78	Technology
⇒ Mastercard Inc A	1.45	39.73	20.08	Financial Services
∋ Abbott Laboratories	1.36	41.08	27.71	Healthcare
∋ Alphabet Inc A	1.35	42.44	30.85	Communication Svc
🕀 Thermo Fisher Scientific Inc	1.20	43.64	43.65	Healthcare
$oldsymbol{f  heta}$ Vertex Pharmaceuticals Inc	1.18	44.82	7.94	Healthcare
ightarrow Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

#### Total Holdings 352

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

Asset Allocation as of 12-31-2020



#### Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	27.07	25.22	29.04
<b>.</b> #.	Basic Materials	1.41	0.98	1.47
	Consumer Cyclical	14.06	14.03	14.06
ц.	Financial Services	9.86	7.56	11.54
ŵ	Real Estate	1.74	2.65	1.97
V ^{ar}	Sensitive	51.00	54.67	50.71
đ	Communication Services	20.87	11.75	13.19
0	Energy	1.90	0.14	0.88
¢	Industrials	6.90	8.72	7.77
	Technology	21.33	34.06	28.87
-	Defensive	21.94	20.10	20.24
F	Consumer Defensive	3.59	5.02	4.49
٠	Healthcare	18.27	15.08	15.10
<b>)</b>	Utilities	0.08	0.00	0.65



Morningstar Index

Morningstar Category

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# American Funds Invmt Co of Amer R6 RICGX

qualitative perspective and, as a fiduciary, is comfortable

recommending the fund's use in retirement plans.

Morningstar Category Large Blend

40k

35

30

25k

20k

15k

10k

5k

____

YTD

14.85

-3.55

-0.98

61

1,369

_

_

Since Inception

13.64 10.93

_

10 veai

12.09

13.88

12 28

64

817

Alpha

Reta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation

**3-Year Risk Metrics** 

5 year

13.17

15.22

13 39

62

1.078

Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

¥.

Morningstar Index S&P 500 TR USD

V Manager Change

Fund: \$31,313

- Benchmark: \$36,700

Category: \$29,862

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

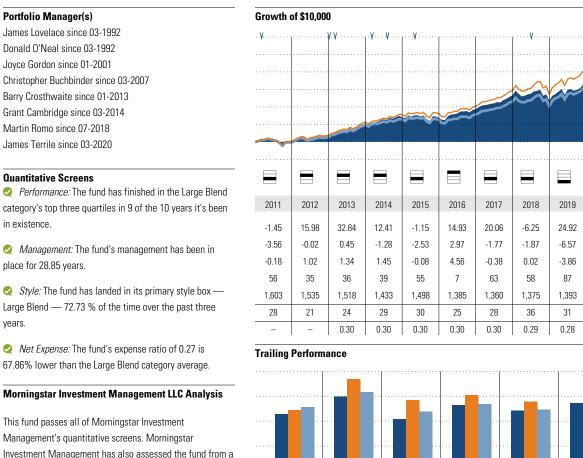
Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change



3 Month

11.36

12.15

12 81

70

1.458

Net Expense

4 87

4.33

3.79

3.25

2.71

2.16

1.62

1.08

0.54

0.00

1 Year

14.85

18.40

15.83

61

1.369

3 vea

10.39

14.18

11 89

74

1.237

**Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -2.41 -1.82 0.92 0.98 97.84 95.80 18.79 17 44 18 73 0.57 0 72 0.61 3.00 3.64 -1.27 -1.14 88.45 92.86 98.16 99.18 Fund Bmark Cat 18.89 18 71 17.87 2.99 2.74 2.65

96/880 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

11

Fund vs

Peer Group

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Fund vs

Category

215/1525

14



73 09

21.80

97.84

22.01

73.81

26.13

# American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

0

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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

23.07

3.32

10.75

5.79

3.21

47.00

13.93

5.72

8.92

18.43

29.94

9.42

17.54

2.98

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

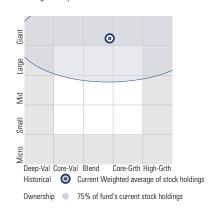
8.14

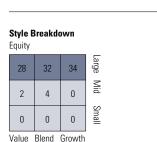
15.54

3.57

100

**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
$\oplus$ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	42.37	Technology
€ Facebook Inc A	5.11	23.80	33.09	Communication Svc
€ Amazon.com Inc	3.99	27.79	76.26	Consumer Cyclical
$\oplus$ Broadcom Inc	3.88	31.67	42.78	Technology
$\ominus$ Abbott Laboratories	3.00	34.67	27.71	Healthcare
➔ Netflix Inc	2.56	37.23	67.11	Communication Svc
€ Gilead Sciences Inc	2.10	39.33	-6.16	Healthcare
$oldsymbol{eta}$ The Home Depot Inc	2.03	41.36	24.38	Consumer Cyclical
∋ Amgen Inc	1.74	43.10	-1.97	Healthcare
Alphabet Inc A	1.61	44.71	30.85	Communication Svc
ightarrow UnitedHealth Group Inc	1.55	46.26	20.93	Healthcare
$ earrow  ext{Philip}$ Philip Morris International Inc	1.49	47.75	2.87	Consumer Defensive
€ Apple Inc	1.45	49.20	81.85	Technology
🕀 Comcast Corp Class A	1.31	50.52	18.52	Communication Svc

#### Total Holdings 187

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

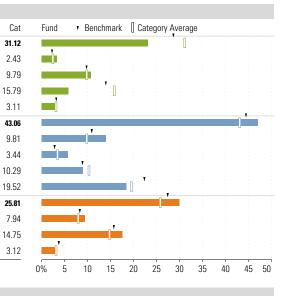




 Morningstar Category
 Morningstar Index

 Image: Large Blend
 S&P 500 TR USD

Asset Class Net % Cat% US Stocks 76.71 94.75 Non-US Stocks 11.31 2.90 Bonds 0.09 2.83 Cash 11.69 -1.34 Other 0.20 0.86 Total 100.00 100.00



# 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.

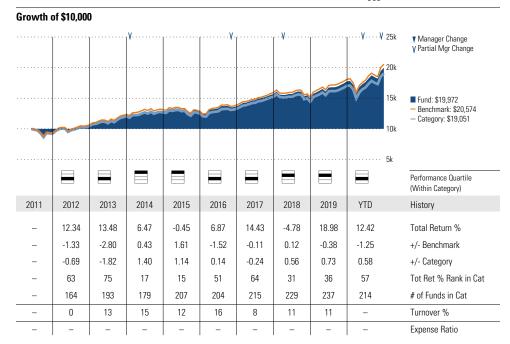
Management: The fund's management has been in place for 9.59 years.

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**

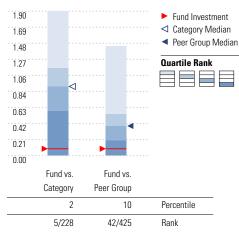
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





1	. 01	i anao ini oa	ugoi,
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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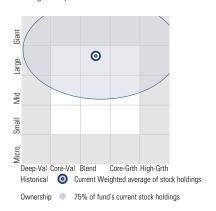


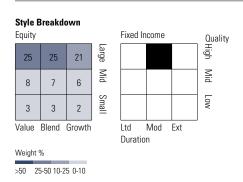
Morningstar Index Morningstar Lifetime Mod 2025 TR

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

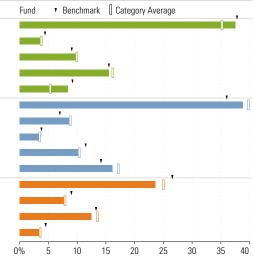
		Fund	Bmark	Cat
Դ	Cyclical	37.58	37.69	35.21
æ.	Basic Materials	4.00	4.29	3.74
	Consumer Cyclical	9.67	8.94	9.94
ц.	Financial Services	15.49	15.40	16.21
ŵ	Real Estate	8.42	9.06	5.32
₩ <b>r</b>	Sensitive	38.84	35.90	39.79
đ	Communication Services	8.61	6.86	8.79
0	Energy	3.73	3.66	3.49
Ф	Industrials	10.37	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

······································					
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	-	-
m lacksquare 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.

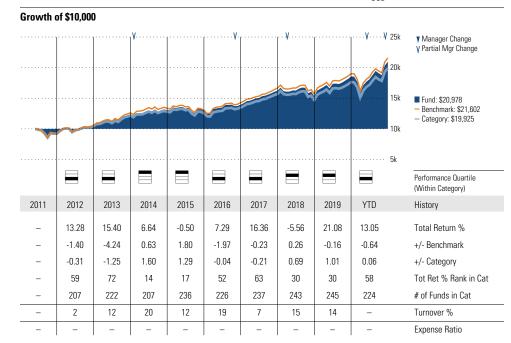
*Management:* The fund's management has been in place for 9.59 years.

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

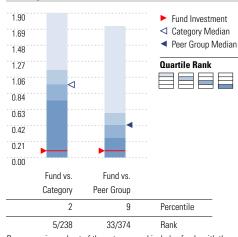
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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

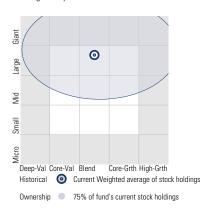
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

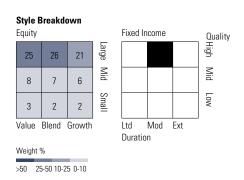
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# BlackRock LifePath® Index 2030 K LINKX

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.

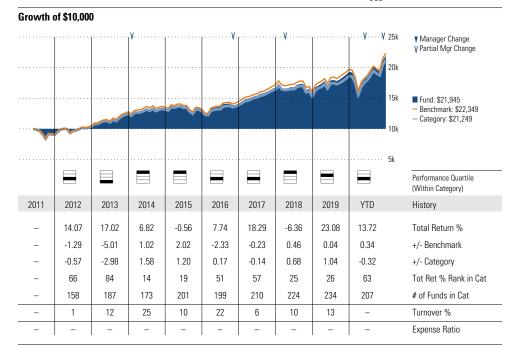
Management: The fund's management has been in place for 9.59 years.

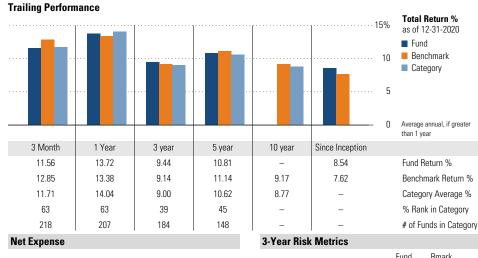
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

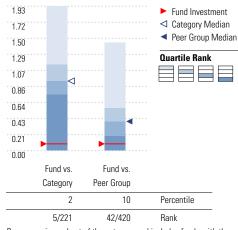
Net Expense: The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2035 category average.

#### **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

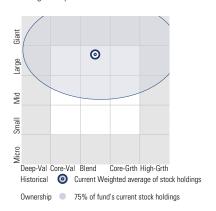
Morningstar Category

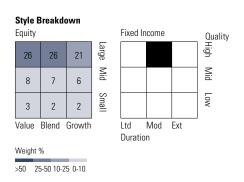
Target-Date 2035

USD

# BlackRock LifePath® Index 2035 K LIJKX

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





# 50 0

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.

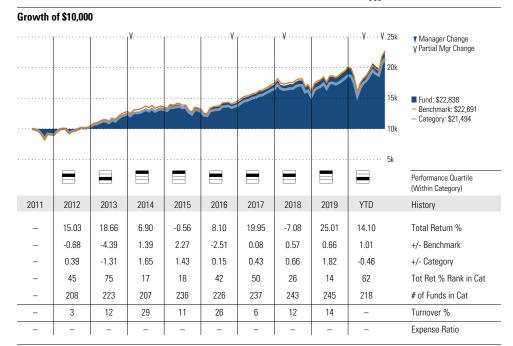
Management: The fund's management has been in place for 9.59 years.

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**

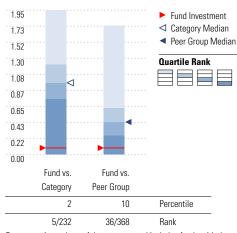
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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.

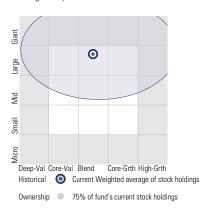
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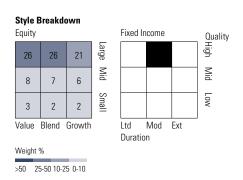


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# BlackRock LifePath® Index 2040 K LIKKX

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





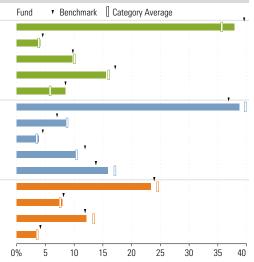
# 50 0

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.

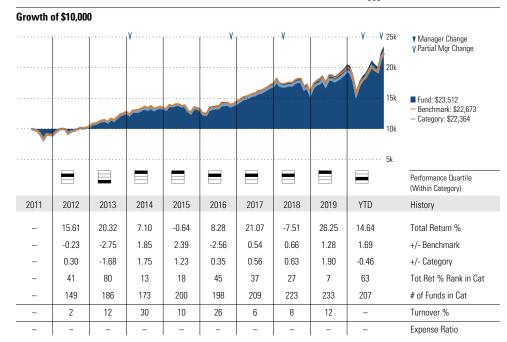
Management: The fund's management has been in place for 9.59 years.

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.

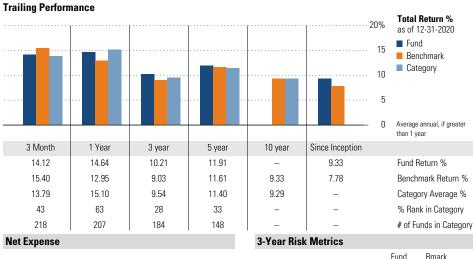
#### **Morningstar Investment Management LLC Analysis**

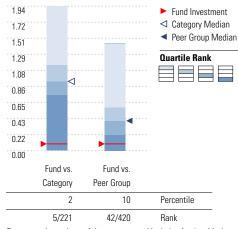
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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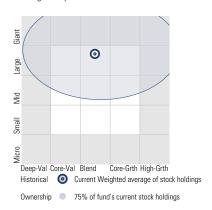


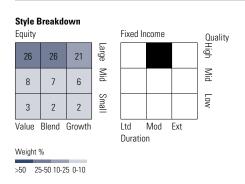
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

# BlackRock LifePath® Index 2045 K LIHKX

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



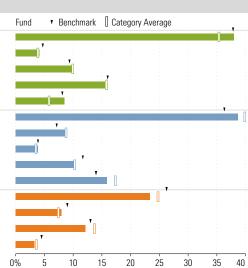


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#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.95	37.70	35.37
<b>.</b> #.	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.

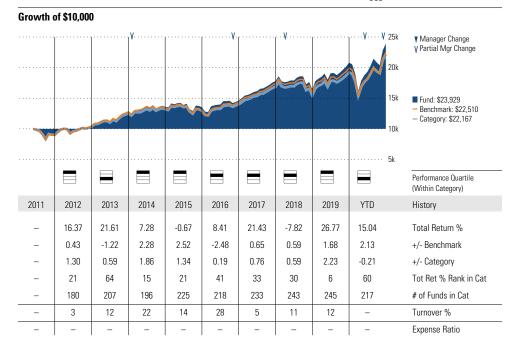
Management: The fund's management has been in place for 9.59 years.

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.

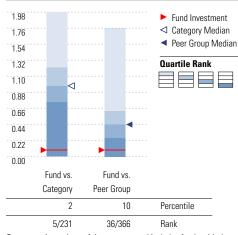


Morningstar Category

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

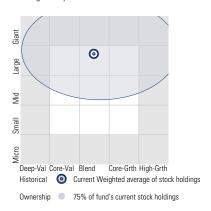
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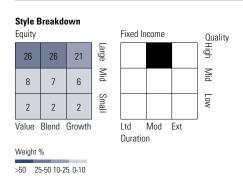


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# BlackRock LifePath® Index 2050 K LIPKX

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





# 100 0 50

Asset Allocation as of 12-31-2020

Դ Cyclical

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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** 

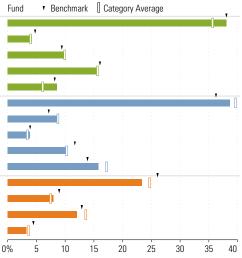
#### Asset Class Net % Cat% US Stocks 55.25 53.96 Non-US Stocks 42.15 32.23 Bonds 1.59 5.91 Cash 0.94 2.28 0.07 Other 5.62 Total 100.00 100.00

**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.

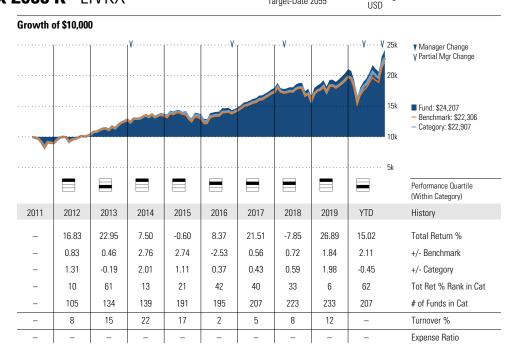
Management: The fund's management has been in place for 9.59 years.

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

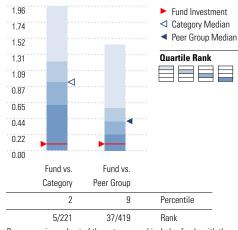
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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

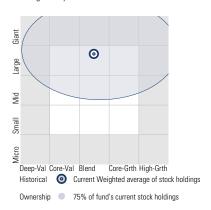
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

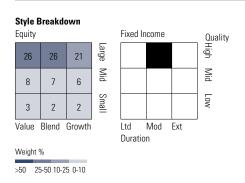
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# BlackRock LifePath® Index 2055 K LIVKX

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

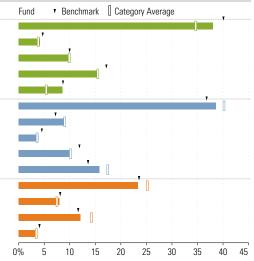
#### Asset Class Net % Cat% US Stocks 55.38 55.53 Non-US Stocks 42.40 32.63 Bonds 1.13 5.86 Cash 1.03 2.92 0.07 Other 3.07 Total 100.00 100.00

**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.

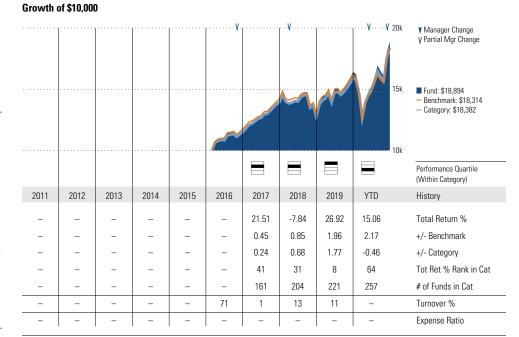
Management: The fund's management has been in place for 4.84 years.

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.

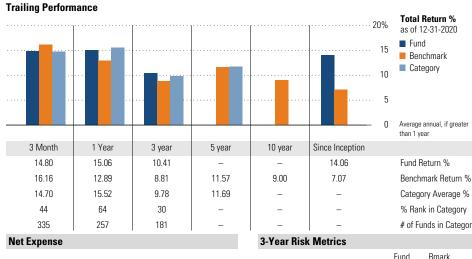
#### Morningstar Investment Management LLC Analysis

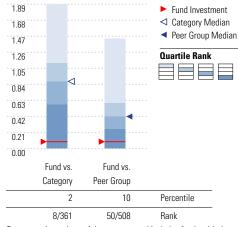
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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.

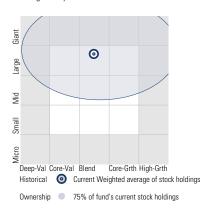
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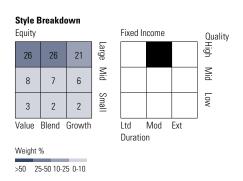


USD

# BlackRock LifePath® Index 2060 K LIZKX

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



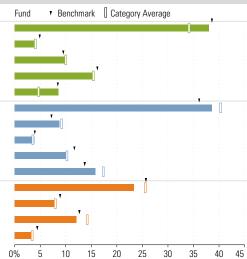


# 50 100 0

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark
Դ	Cyclical	38.06	38.47	34.13		-	
A.	Basic Materials	4.20	4.76	4.05		_	
<b>A</b>	Consumer Cyclical	9.73	9.37	10.00			
<b>L</b>	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		<b></b> ] `	_
	Technology	15.78	13.57	17.33			
<b>→</b>	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	<b></b> ]		
					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

_

_

_

20%

15

10 5 0

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.

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Bmark

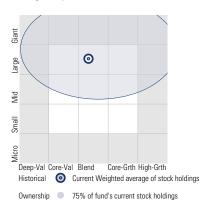
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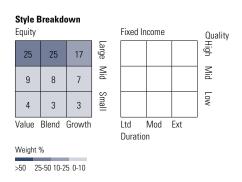
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# BlackRock LifePath® Index 2065 K LIWKX

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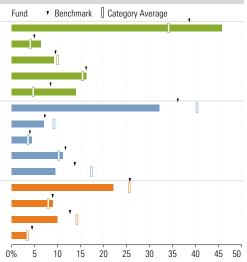
#### Asset Class Net % Cat% US Stocks 4.36 53.21 Non-US Stocks 42.23 33.71 Bonds 0.00 7.63 Cash 0.85 2.83 Other 52.57 2.61 Total 100.00 100.00

**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.

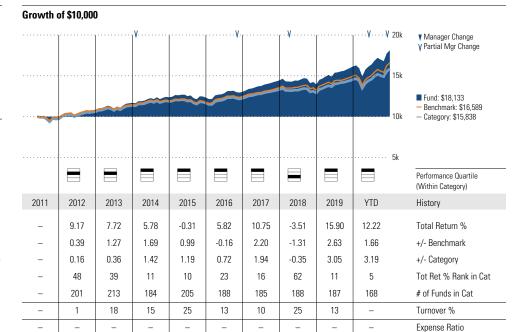
*Management:* The fund's management has been in place for 9.59 years.

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

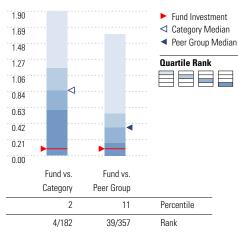
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date Retirement





-   -	# OT F	unds in Cate	gory
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.

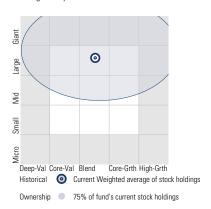
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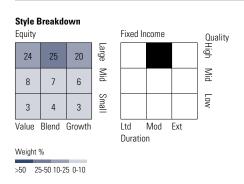


Morningstar Index Morningstar Lifetime Mod Incm TR USD

# 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

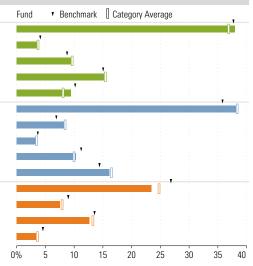
Target-Date Retirement

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
₩ <b>r</b>	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



# Delaware Small Cap Value R6 DVZRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.68 years.

Style: The fund has landed in its primary style box — Small Value — 73.53 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 38.98% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

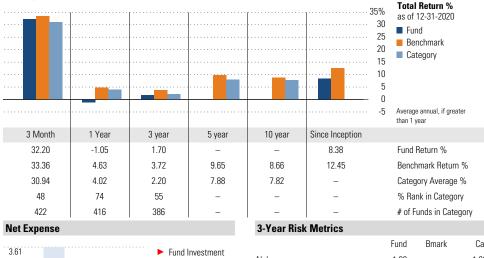
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

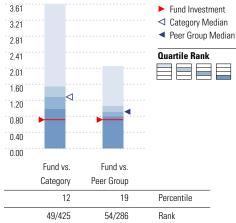
irowth	of \$10,000	)								
									15k	▼ Manager Change Y Partial Mgr Change
									10k	■ Fund: \$14,293 — Benchmark: \$14,990 — Category: \$13,916
									····· 5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	_	-	_	_	-	12.19	-17.19	28.37	-1.05	Total Return %
-	-	-	-	-	-	4.35	-4.33	5.98	-5.68	+/- Benchmark
-	-	-	-	-	-	3.65	-1.73	6.94	-5.07	+/- Category
-	-	-	-	-	-	17	70	7	74	Tot Ret % Rank in Cat
-	-	-	-	-	-	445	448	441	416	# of Funds in Cat
-	-	-	-	-	19	15	18	18	-	Turnover %
-	-	-	_	_	0.77	0.75	0.72	0.72	-	Expense Ratio

Morningstar Category

Small Value

#### **Trailing Performance**





		, =	
Peer group	is a subset of the	category and in	cludes funds with the
same mana	agement style (act	ive vs. passive) a	and similar share class
characteris	tics.		

	# of Funds in Category						
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	-1.89	_	-1.30				
Beta	1.01	-	1.02				
R-Squared	98.16	_	96.66				
Standard Deviation	27.05	26.49	27.39				
Sharpe Ratio	0.14	0.22	0.17				
Tracking Error	3.69	_	5.37				
Information Ratio	-0.55	_	-0.32				
Up Capture Ratio	100.32	_	99.42				
Down Capture Ratio	106.21	_	103.78				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	18.52	18.01
Price/Book Ratio	-	1.45	1.65
Geom Avg Mkt Cap \$B	-	1.34	2.55
ROE	_	6.22	9.71

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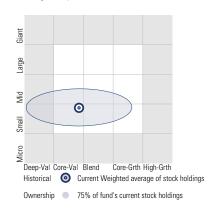


Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
€ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

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

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

53.48

3.57

10.84

29.00

10.07

36.08

2.01

4.22

17.16

12.69

10.44

2.99

2.13

5.32

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

100

#### Total Holdings 111

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

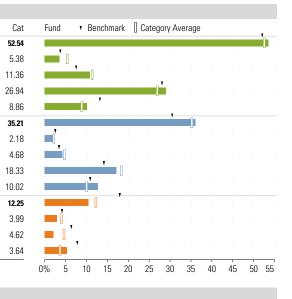
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 Morningstar Category
 Morningstar Index

 Image: Small Value
 Russell 2000 Value TR USD

Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%
Assat Class	Not 9	6



# Federated Hermes Govt Ultrashort R6 FGULX

#### Portfolio Manager(s)

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

Quantitative Screens

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

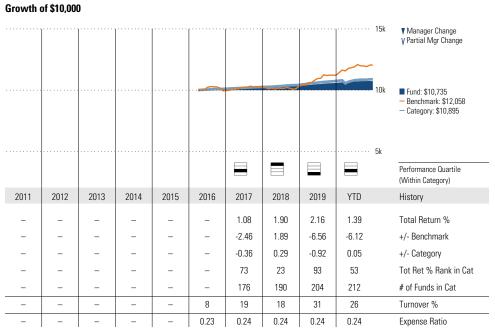
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



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

31/166

19

Percentile

Fund vs

Peer Group

Avg Eff Duration 0.38 Rank Avg Eff Maturity 2.62

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

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Fund vs

Category

42/220

19

1.78

1.58

1.38

1.19

0.99

0.79

0.59

0.40

0.20



0 48

0.62

3.23

-1.09

17.79

-19.45

Fund

3 40

1.11

Bmark

4 43

1.76

0.30

3.49

-0.98

28.24

7.79

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort R6 FGULX

#### Style Analysis as of 12-31-2020



Duration

I		
0	50	100

0.00 0.00 72.25 27.75 0.00	0.00 0.00 70.50 26.95 2.56
0.00 72.25	0.00 70.50
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Bmark	0.1
	Cat
3.53	56.93
74.59	7.29
10.82	16.98
8.32	12.33
0.28	1.33
0.00	0.01
0.00	0.38
2.46	4.75
	3.53 74.59 10.82 8.32 0.28 0.00 0.00

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	l l l l l l l l l l l l l l l l l l l
Convertible	0.00	0.00	1.57	<u>i</u> n in the second se
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	Ú
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	
Other	0.00	0.00	0.13	l l
				0% 5 10 15 20 25 30 35 40 45 50 55 60

#### Top 10 Holdings as of 12-31-2020

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

#### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Invesco Global R6 OGLIX

#### Portfolio Manager(s)

John Delano since 03-2017

#### Quantitative Screens

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

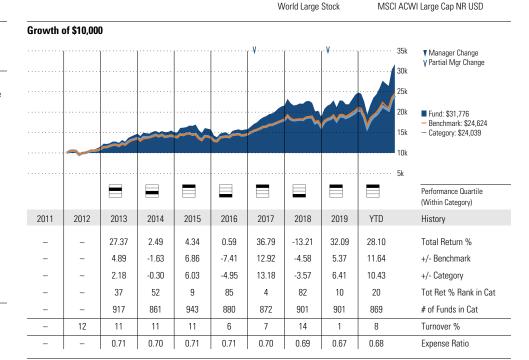
Management: The fund's management has been in place for 3.76 years.

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

Net Expense: The fund's expense ratio of 0.67 is 38.53% lower than the World Large Stock category average.

#### Morningstar Investment Management LLC Analysis

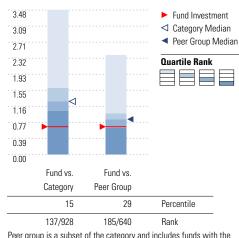
We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.



**Morningstar Category** 

Morningstar Index

#### **Trailing Performance** 30% 25 20 15 10 5 0 3 Month 1 Year 3 vea 5 year 10 year Since Inception 17.51 28.10 13.67 15.11 13.77 13.89 16.46 10.48 12.52 9.25 7.21 14.96 17 67 970 8 97 11 48 _ 23 20 22 16 907 869 762 636 Net Expense



137/928	185/640	Rank	1
group is a subs	et of the category and	l includes funds with	the
e management :	style (active vs. passiv	e) and similar share	class
acteristics.			F

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.53 -0.04 0.99 Beta 1 17 _ R-Squared 95.96 92.98 Standard Deviation 21 57 17 99 18 56 Sharpe Ratio 0.63 0.56 0.53 Tracking Error 5.35 5.13 Information Ratio 0.60 -0.07 Up Capture Ratio 117.93 97.05

**Total Return %** 

as of 12-31-2020

Average annual, if greater than 1 year

FundBenchmark

Category

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.96	16.67	17.26							
Price/Book Ratio	1.99	2.05	2.15							
Geom Avg Mkt Cap \$B	34.93	65.35	39.85							
ROE	15.97	19.21	18.92							

111.68

Down Capture Ratio

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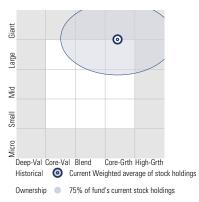


96.90

# Invesco Global R6 OGLIX

### Style Analysis as of 12-31-2020

Morningstar Style Box™





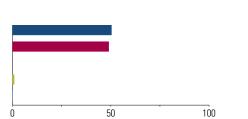


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2020



#### Asset Class Net % Cat% US Stocks 50.31 53.76 Non-US Stocks 48.90 42.39 Bonds 0.00 0.23 Cash 0.79 2.70 Other 0.01 0.93 Total 100.00 100.00

**Morningstar Index** 

MSCI ACWI Large Cap NR USD

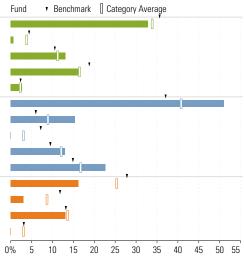
**Morningstar Category** 

World Large Stock

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	32.80	35.46	33.85	
<b>.</b> #.	Basic Materials	0.61	4.24	3.84	
<b>A</b>	Consumer Cyclical	13.05	10.39	11.25	
<b>H</b>	Financial Services	16.49	18.63	16.45	
ŵ	Real Estate	2.65	2.20	2.31	
Vvr	Sensitive	50.98	36.90	40.78	
	Communication Services	15.39	5.84	8.92	
•	Energy	0.00	7.02	3.04	1
Ф	Industrials	12.92	9.32	12.09	
	Technology	22.67	14.72	16.73	
-	Defensive	16.21	27.64	25.38	
H	Consumer Defensive	3.10	11.64	8.69	
٠	Healthcare	13.11	13.03	13.64	
2	Utilities	0.00	2.97	3.05	[
					0%



	Greater Asia	Fund % 21.16	Cat % 16.21	Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
	Japan	14.55	6.06	North America	50.71	58.05	United Kingdom	3.39	6.41	Developed Markets	92.81
	Australasia	0.00	0.94	Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Emerging Markets	7.19
	Asia-4 Tigers	0.00	3.86				Emrgng Europe	0.00	0.28	Not Available	0.00
	Asia-ex 4 Tigers	6.61	5.35				Africa	0.00	0.39		
	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
Alphabet Inc A	7.37	7.37	30.85	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	24.46	Consumer Cyclical
Airbus SE	4.11	15.82	-31.19	Industrials
S&P Global Inc	3.71	19.53	21.37	Financial Services
Adobe Inc	3.62	23.15	51.64	Technology
Facebook Inc A	3.52	26.67	33.09	Communication Svc
Intuit Inc	3.25	29.91	45.85	Technology
SAP SE	2.90	32.81	-9.57	Technology
Anthem Inc	2.81	35.63	7.57	Healthcare
Kering SA	2.70	38.33	2.94	Consumer Cyclical

#### Total Holdings 70

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Invesco Oppenheimer International Gr R6 OIGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 24.79 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 0.69 is 36.7% lower than the Foreign Large Growth category average.

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

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

# Growth of \$10,000

_

_

15

12

0.72

41

0.70

10

0.70

9

0.70

22

0.69

18

0.69

10

0.69

22

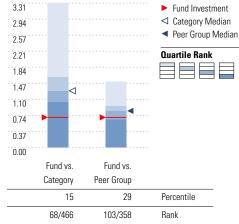
0.69

Turnover %

Expense Ratio

25 V Manager Change V Partial Mgr Change 201 Fund: \$20.821 Benchmark: \$17,552 Category: \$20,719 101 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 25 71 -6.80 3.63 -1.88 27.15 -19 22 29.16 22.40 Total Return % 4 4 4 -2.88 7.15 2.93 -1.90 2.12 -5.43 14 58 +/- Benchmark 2.68 1.33 -2.88 0.26 -3.72 -5.14 -3.08 +/- Category 7.13 6 83 20 48 75 92 39 45 Tot Ret % Rank in Cat 405 408 435 # of Funds in Cat 390 389 392 423 452

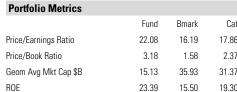
#### **Trailing Performance Total Return %** 30% as of 12-31-2020 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 vea 5 year Fund Return % 14.95 22 40 8.49 9.76 8.85 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 7.87 Category Average % 11.95 _ 39 45 70 79 % Rank in Category 457 452 388 318 # of Funds in Category Net Expense



Fund 4.23	Bmark –	
4.23	Bmark	Cat
	_	
		6.75
0.97	-	0.91
89.86	-	-
18.62	18.14	17.86
0.45	0.24	0.57
5.95	-	6.93
0.71	-	0.95
108.26	-	107.08
91.98	-	80.53
	18.62 0.45 5.95 0.71 108.26	18.62         18.14           0.45         0.24           5.95         -           0.71         -           108.26         -

Portiono wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

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

MSCI EAFE NR USD

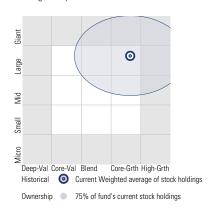
A

Morningstar Category

Foreign Large Growth

# Invesco Oppenheimer International Gr R6 OIGIX

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





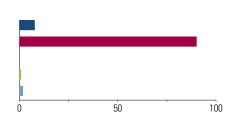


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2020

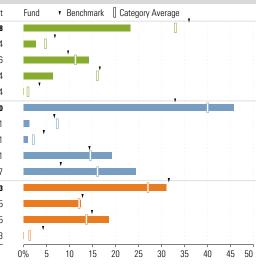


#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	23.21	35.80	32.98
æ.	Basic Materials	2.62	6.63	4.74
<b>~</b>	Consumer Cyclical	14.22	9.50	11.26
,	Financial Services	6.37	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
w	Sensitive	45.78	32.78	40.00
G	Communication Services	1.21	6.50	7.31
0	Energy	0.94	4.22	2.11
¢	Industrials	19.21	14.15	14.51
	Technology	24.42	7.91	16.07
	Defensive	31.00	31.41	27.03
F	Consumer Defensive	12.49	12.64	12.05
٠	Healthcare	18.51	14.70	13.65
9	Utilities	0.00	4.07	1.33
-				

#### Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00



	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	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
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
$\ni$ ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
$\ni$ Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
$\oplus$ Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

#### Total Holdings 80

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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On Watch

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

Morningstar Index

# JPMorgan Equity Income R6 OIEJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

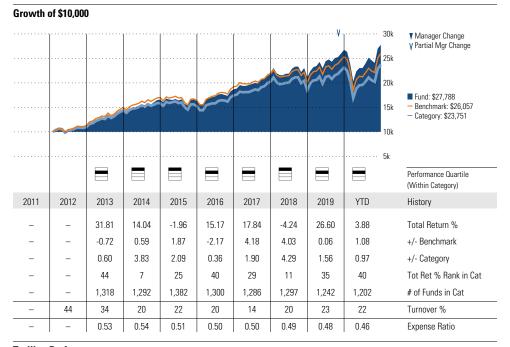
Management: The fund's management has been in place for 16.43 years.

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

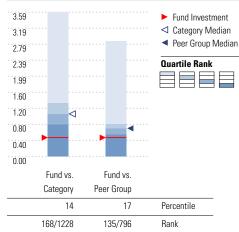
Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

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

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







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.23 -0.42 0.90 0.99 Beta _ 98.80 **R-Squared** 96.33 19.90 Standard Deviation 18.03 20.03 Sharpe Ratio 0.43 0.32 0.30 Tracking Error 2.79 4.17 Information Ratio 0.69 -0.16 Up Capture Ratio 97.01 98.27 Down Capture Ratio 88.56 100.36

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.86 16 59 16 45 Price/Book Ratio 2.59 1.83 2.17 Geom Avg Mkt Cap \$B 55.01 53 25 87 27 ROE 22.42 13.49 19.10

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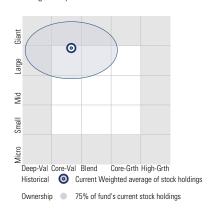
Morningstar Category

Russell 1000 Value TR USD

Morningstar Index Large Value

# JPMorgan Equity Income R6 OIEJX

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

#### Total Holdings 92

🕀 Increase 👄 Decrease 🕸 New to Portfolio



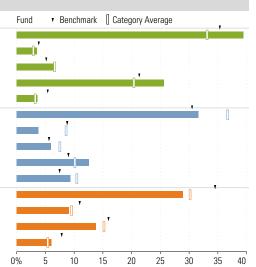


Asset Allocation as of 12-31-2020

# 50 100 0

#### Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	39.43	35.22	33.13
<b>.</b> #.	Basic Materials	3.55	3.72	2.90
	Consumer Cyclical	6.65	5.02	6.60
ц.	Financial Services	25.62	21.20	20.40
ŵ	Real Estate	3.61	5.28	3.23
V ^{ar}	Sensitive	31.64	30.39	36.71
đ	Communication Services	3.75	8.66	8.59
0	Energy	5.95	5.50	7.52
¢	Industrials	12.61	8.88	10.13
	Technology	9.33	7.35	10.47
-	Defensive	28.93	34.40	30.17
F	Consumer Defensive	9.10	10.84	9.57
٠	Healthcare	13.81	15.85	15.19
9	Utilities	6.02	7.71	5.41



Morningstar Category

**Morningstar Index** 

Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	96.03	90.74
Non-US Stocks	0.80	6.61
Bonds	0.00	0.31
Cash	3.17	1.77
Other	0.00	0.56
Total	100.00	100.00

# 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.

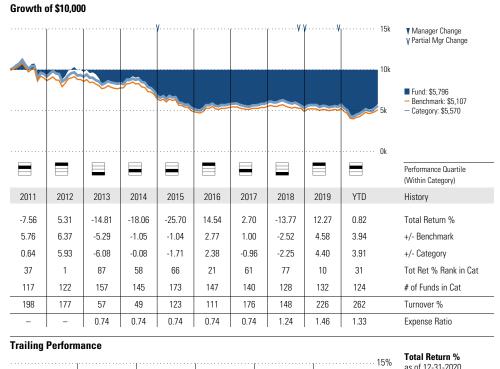
Management: The fund's management has been in place for 6 years.

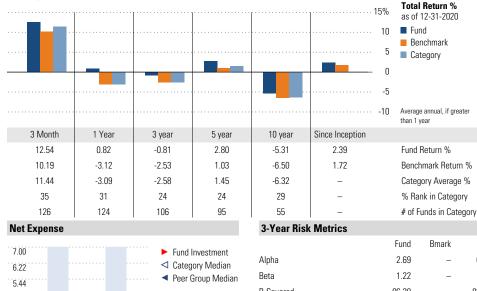
Style Consistency is not calculated for Fixed Income funds.

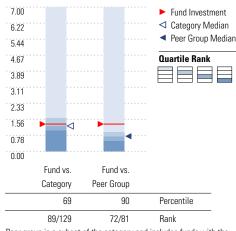
Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

#### **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

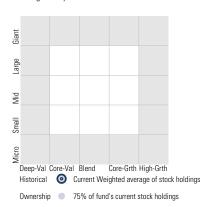
Commodities Broad Basket

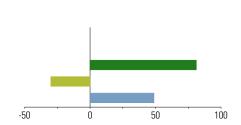
Morningstar Index

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														
<b>~</b>	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** 

## Templeton Global Bond R6 FBNRX

Growth of \$10,000

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.01 years.

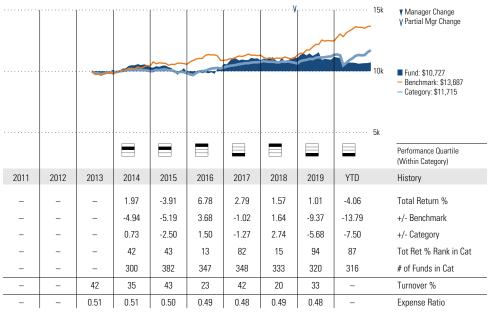
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.56% lower than the Nontraditional Bond category average.

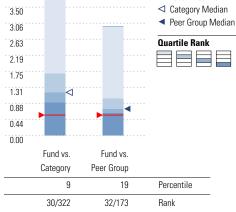
### Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to concerns about its fit for retirement plans and performance. In spite of its global-bond name, this fund's distinctive strategy is such that it has few comparable peers and does not fit particularly well in any Morningstar category. It had been categorized as a world bond fund and in August 2019 was recategorized to the nontraditional bond Morningstar Category. When the change occurred, we retained the fund under fiduciary coverage as we continued to review its role in retirement lineups and its performance characteristics. The fund has continued to provide inconsistent exposure to world bonds and its returns relative to both the world bond and nontraditional bond categories have been uneven, with low-ranking trailing returns.









	2.00	outogory / worugo /o					
	-	-	% Rank in Category				
	-	-	# of	Funds in Ca	itegory		
3-Y	/ear Risk	Metrics					
			Fund	Bmark	Cat		
Alph	ia		2.73	-	0.02		
Beta	1		-0.48	-	0.49		
R-Sc	quared		10.24	-	14.48		
Stan	ndard Devia	tion	6.11	4.11	6.58		
Shar	rpe Ratio		-0.30	1.21	0.30		
Trac	king Error		8.38	-	6.75		
Infor	rmation Ra	tio	-0.85	-	-0.57		
Up C	Capture Rat	io	-19.06	-	52.32		
Dow	n Capture	Ratio	-43.62	-	66.86		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

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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On Watch

Ltd

Duration

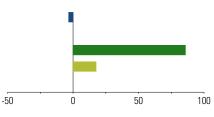
Mod Ext

# Templeton Global Bond R6 FBNRX

On Watch

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

## Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality High Mid Low



### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

00	Total	100.00	100.00
-	Other	0.00	-1.08
	Cash	17.57	12.67
	Bonds	85.80	88.21
	Non-US Stocks	0.00	0.15
	US Stocks	-3.37	0.07
	Asset Class	Net %	Cat%

Morningstar Category

Nontraditional Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	82.53	60.53	22.40			· · · · · · ·	
Treasury	80.86	56.08	15.71		]		
Inflation – Protected	0.13	0.00	2.19	1			
Agency/Quasi Agency	0.96	3.47	0.65	0			
Other Government Related	0.58	0.98	3.85	i I			
Corporate	0.06	38.38	16.35	1	[		
Corporate Bond	0.04	38.28	14.40	Ļ	0		
Bank Loan	0.00	0.00	0.84	0			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.10	0.28	0			
Securitized	0.20	0.32	33.86	ļ.		0	
Agency MBS Pass-Through	0.00	0.15	11.11		1		
Agency MBS ARM	0.00	0.00	0.02				
Agency MBS CMO	0.00	0.00	5.01	[			
Non-Agency Residential MBS	0.20	0.00	3.89	i D			
Commercial MBS	0.00	0.00	2.40	1			
Asset-Backed	0.00	0.17	11.40	ľ.	0		
Covered Bond	0.00	0.00	0.03				
Municipal	0.00	0.23	0.47	Ó			
Cash & Equivalents	17.21	0.53	18.15				
Other	0.00	0.00	8.56	i i [	]		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$ 

## Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	-
United States Treasury Notes 1.75%	12-2024	9.00	18.31	-
⊖ Franklin IFT Money Market	-	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	-
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

### Total Holdings 262

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

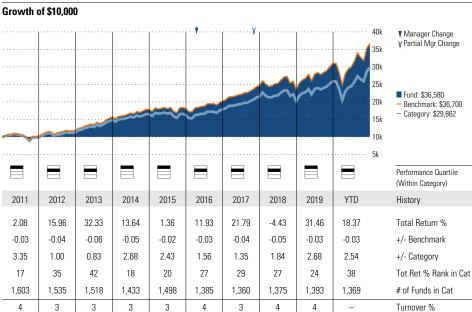
Management: The fund's management has been in place for 4.68 years.

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

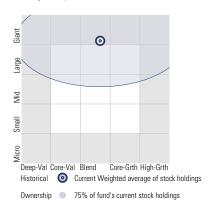


Morningstar Category Large Blend

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

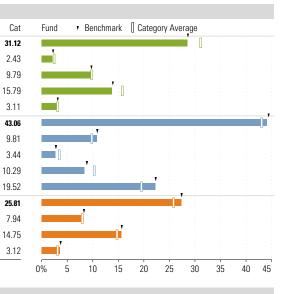
**Consumer Defensive** 

#### 📕 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 Developed Markets Index Admiral VTMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

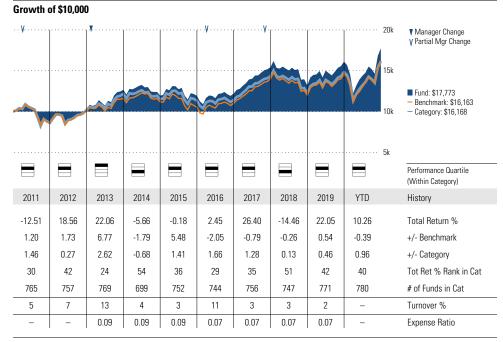
Management: The fund's management has been in place for 7.86 years.

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

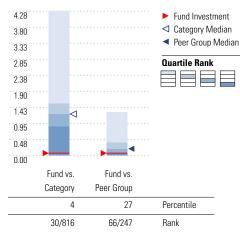
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

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



#### **Trailing Performance Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 veai Since Inception 3 year 16.93 10.26 4.81 8.31 5.92 4.60 Fund Return % 17.01 10.65 4.88 8.93 4.92 5.23 Benchmark Return % 15 77 9.30 7 57 5.33 4 18 Category Average % 30 40 41 34 799 780 674 584 Net Expense



27	-	% Rank in Category				
383	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.11	-	-0.30		
Beta		1.02	-	1.00		
R-Squared		97.73	-	95.36		
Standard Devia	tion	18.86	18.19	18.63		
Sharpe Ratio		0.26	0.27	0.25		
Tracking Error		2.87	-	4.17		
Information Rat	io	-0.03	-	-0.11		
Up Capture Rati	0	100.73	-	98.36		
Down Capture F	Ratio	101.17	-	99.83		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
BOE	15.01	15 65	17 00

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

Deutelle Metale

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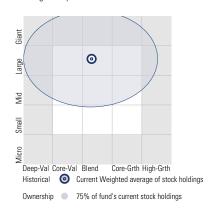
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

## Vanguard Developed Markets Index Admiral VTMGX

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





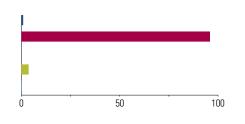


Weight %

<25

>50 25-50 10-25 0-10

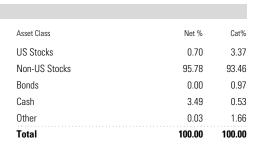
### World Regions % Equity 12-31-2020

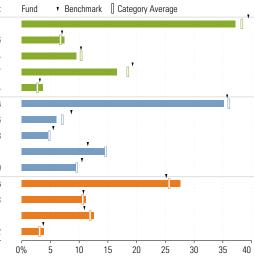


### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
w	Sensitive	35.23	35.63	36.04
g	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
Ç	Utilities	3.86	3.63	3.12





	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
	Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
	Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

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

### Total Holdings 3924

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

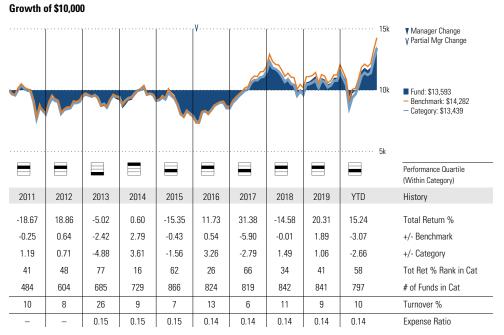
Management: The fund's management has been in place for 12.35 years.

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 88.62% lower than the Diversified Emerging Mkts category average.

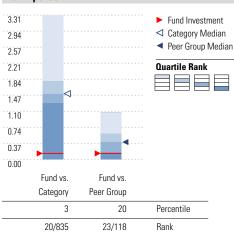
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** 20% as of 12-31-2020 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 16.89 15.24 5.80 11.70 3.12 6.31 19.70 18.31 6.17 12.81 3.63 9.59 Benchmark Return % 19 55 17.90 5 69 3 63 11.75 Category Average % _ 80 58 44 51 56 % Rank in Category 270 # of Funda in Catagor 823 797 697 597

### Net Expense



279   -	# 01 F	unds in Cate	gory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.20	-	0.33
Beta	0.98	-	0.99
R-Squared	97.82	-	91.69
Standard Deviation	19.68	19.88	20.63
Sharpe Ratio	0.31	0.32	0.32
Tracking Error	2.94	-	5.75
Information Ratio	-0.13	-	0.00
Up Capture Ratio	99.09	-	99.51
Down Capture Ratio	100.34	-	99.07
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

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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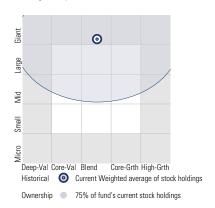
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

-1/1

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



### Style Breakdown

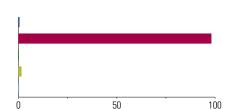


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2020



Fund

47.65

7.21

14.39

22.08

3.97

38.76

13.81

6.11

6.11

12.73

13.58

6.64

3.99

2.95

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

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

#### Asset Class Net % Cat% US Stocks 0.37 2.97 Non-US Stocks 98.01 94.45 Bonds 0.06 0.48 Cash 1.40 1.54 Other 0.16 0.56 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 45.17 4.80 13.78 24 08 2.51 40.02 11.92 1 5.36 5.29 17.45 14.83 9.34 3.81 1.68 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 76.58	Cat % 71.09	Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
	Japan	0.00	0.10	North America	0.36	1.90	United Kingdom	0.00	0.75	Developed Markets	19.77
	Australasia	0.00	0.01	Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Emerging Markets	80.23
	Asia-4 Tigers	16.25	23.83				Emrgng Europe	4.39	6.89	Not Available	0.00
	Asia-ex 4 Tigers	60.33	47.15				Africa	9.29	5.25		
	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	7.16	7.16	9.73	Consumer Cyclical
ightarrow Tencent Holdings Ltd	5.89	13.05	51.01	Communication Svc
igodolog Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	63.14	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	90.63	Technology
$\ominus$ China Construction Bank Corp Class H	1.56	19.21	-7.28	Financial Services
$\oplus$ Cmt Market Liquidity Rate	1.28	20.49	-	-
$\ni$ Naspers Ltd Class N	1.28	21.77	15.31	Communication Svc
$\ni$ Industrial And Commercial Bank Of China Ltd Class H	1.13	22.90	-11.71	Financial Services
eq Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	5.77	Financial Services
$\ominus$ Reliance Industries Ltd	0.96	24.96	32.80	Energy

### Total Holdings 4200

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Diversified Emerging Mkts

**Morningstar Category** Morningstar Index MSCI EM NR USD

## 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.

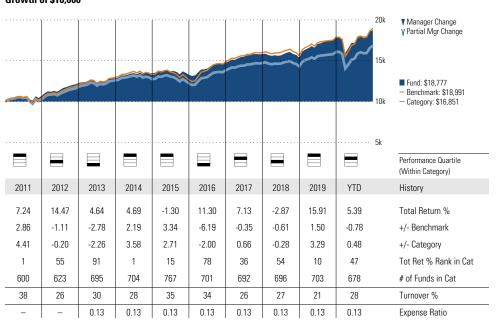
Management: The fund's management has been in place for 12.89 years.

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.

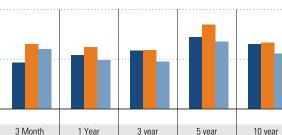
### **Morningstar Investment Management LLC Analysis**

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

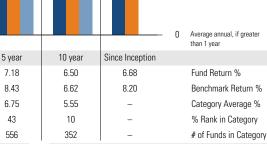
Fund Investment Category Median

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.

29/426

7

Fund vs Peer Group

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Fund vs

Category 3

16/704



Morningstar Index

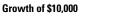
ICE BofA US High Yield TR USD

**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

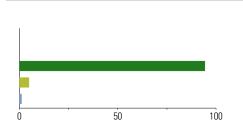
## Style Analysis as of 12-31-2020





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	<ul> <li>Benchmark</li> </ul>	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	0		
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.

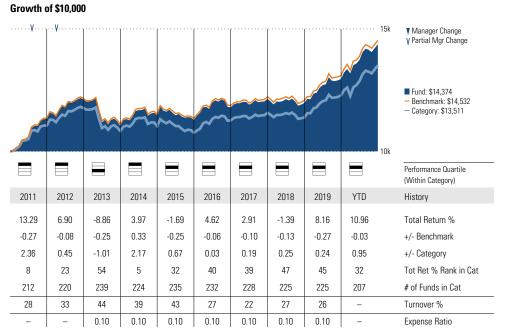
Management: The fund's management has been in place for 9.38 years.

Style Consistency is not calculated for Fixed Income funds.

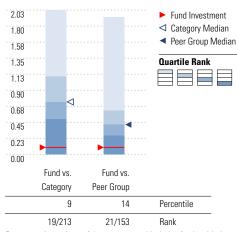
Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

### **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 ULUUIU MEULCS			
	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 l l l l l l l l l l l l l l l 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 been in existence.

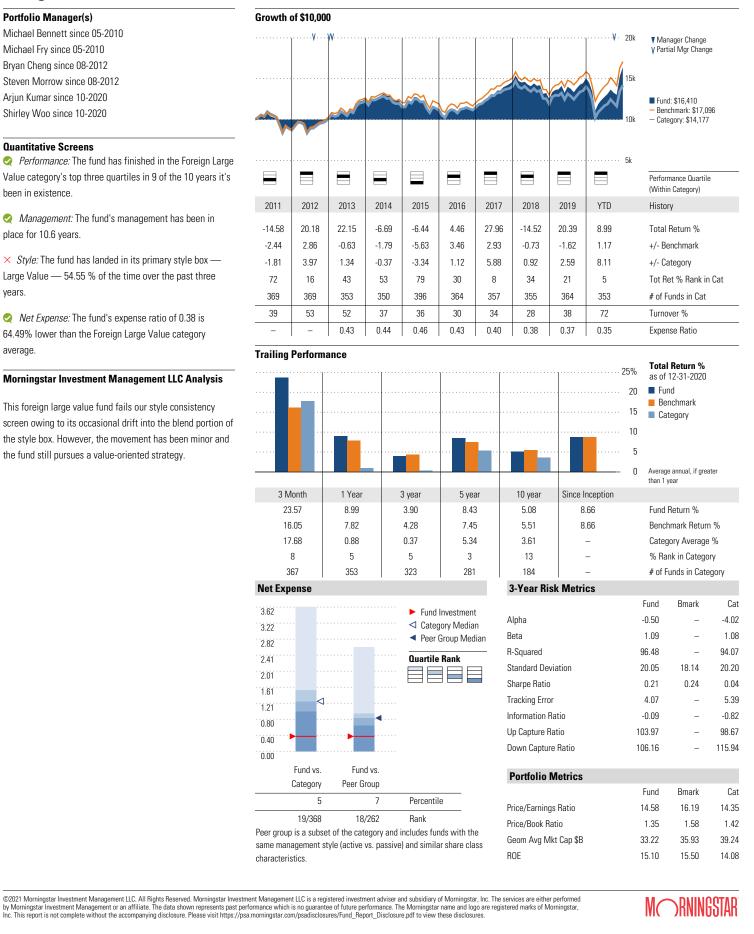
place for 10.6 years.

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



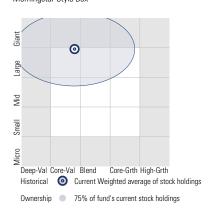
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

### **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

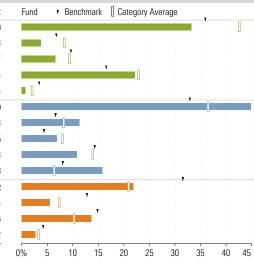
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	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.

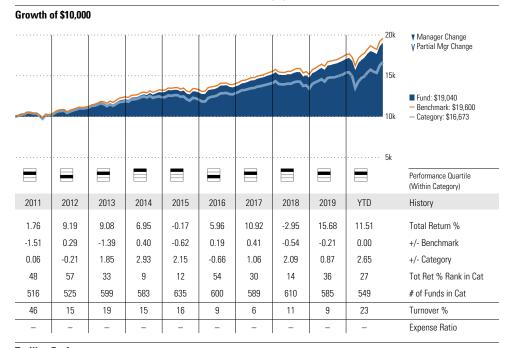
Management: The fund's management has been in place for 26.27 years.

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.

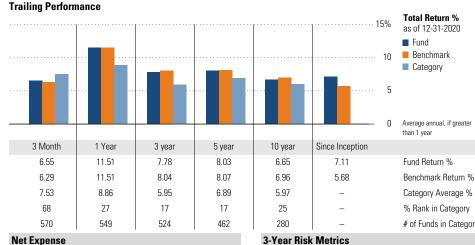
### **Morningstar Investment Management LLC Analysis**

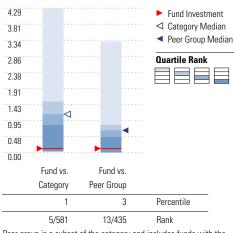
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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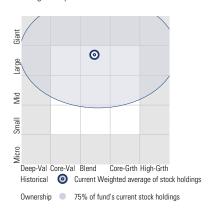


Morningstar Index

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

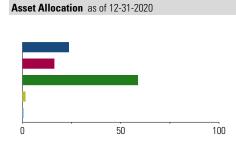
Fixed Income

Quality

High

Mid

Low



### Sector Weighting as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchn</li> </ul>	nark	Categ	orv Ave	rade
Դ	Cyclical	35.92	_	35.13						
æ.	Basic Materials	4.31	_	3.31						
<b>~</b>	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

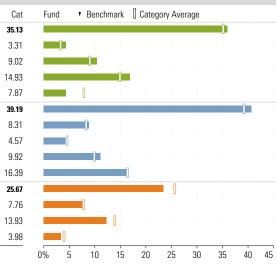
**Morningstar Index** 

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.

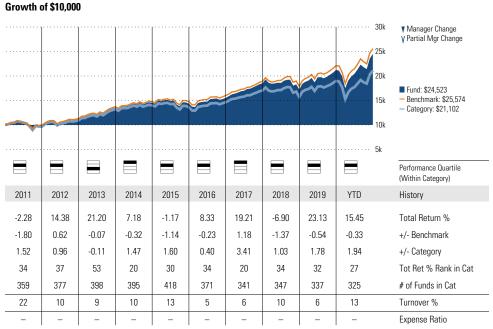
Management: The fund's management has been in place for 26.27 years.

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.

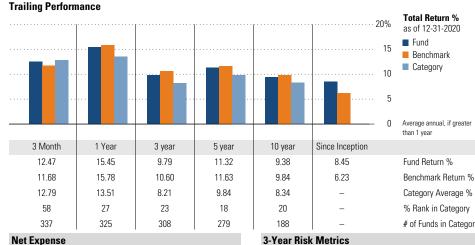
### **Morningstar Investment Management LLC Analysis**

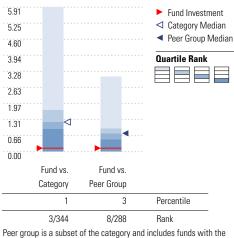
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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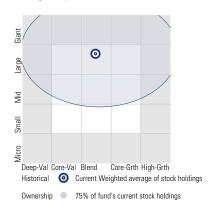


Morningstar Index

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

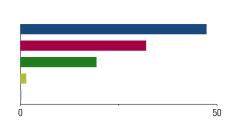
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

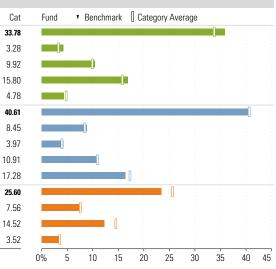
	citil weighting as of 12	01 2020			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	_	33.78	
æ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
ц.	Financial Services	16.87	-	15.80	
ŵ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
₽	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	
<b>9</b>	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	-	-
$\ominus$ 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.

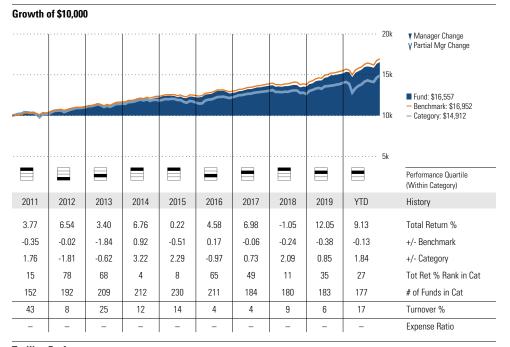
Management: The fund's management has been in place for 26.27 years.

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

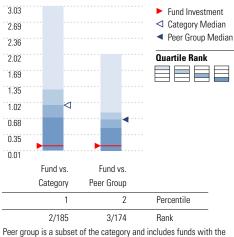
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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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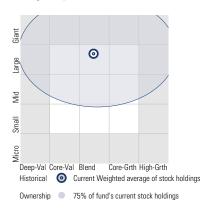


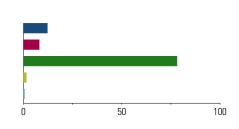
Morningstar Index

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	<ul> <li>Benchmar</li> </ul>	'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		<b></b> )	
	Technology	16.45	-	13.21		]	
<b>→</b>	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%

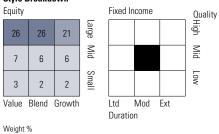
Equity

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.

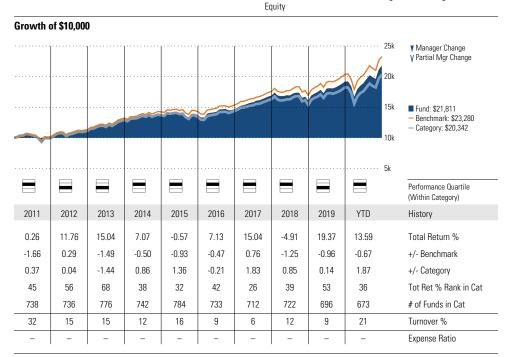
Management: The fund's management has been in place for 26.27 years.

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

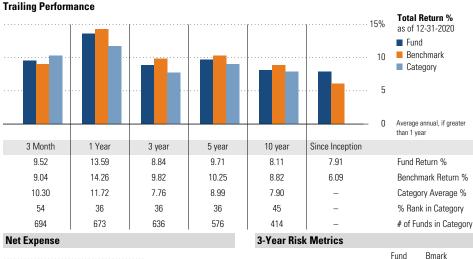
Net Expense: The fund's expense ratio of 0.13 is 87.85% lower than the Allocation--50% to 70% Equity category average.

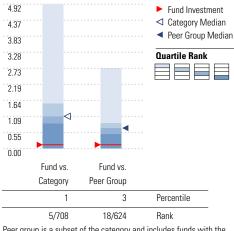
### **Morningstar Investment Management LLC Analysis**

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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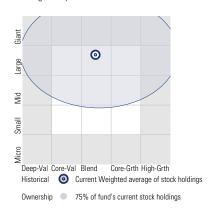


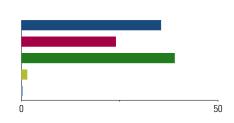
Morningstar Index

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

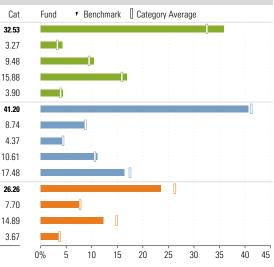
Asset Allocation as of 12-31-2020

	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	
<b>N</b> 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	
<b>→</b>	Defensive	23.49	-	26.26	
-	Consumer Defensive	7.75	-	7.70	
÷	Healthcare	12.31	-	14.89	
<b>?</b>	Utilities	3.43	_	3.67	
					00/

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

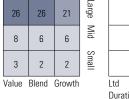
Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

**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.

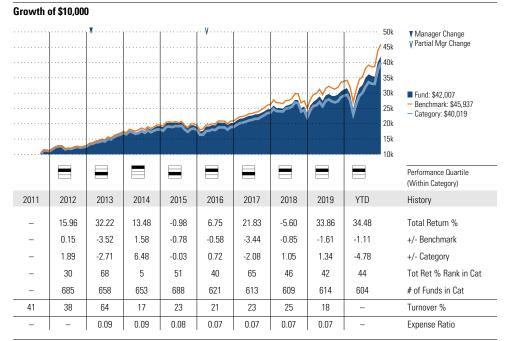
*Management:* The fund's management has been in place for 7.86 years.

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

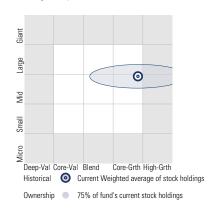


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# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

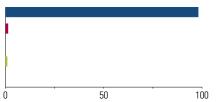
### Top 15 Holdings as of 12-31-2020

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 Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

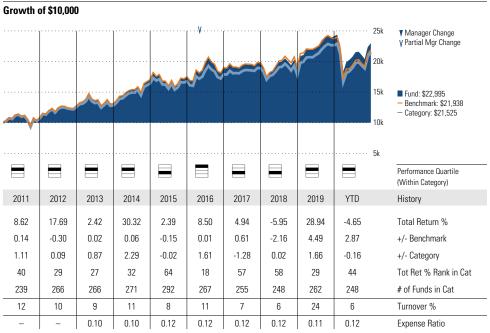
Management: The fund's management has been in place for 24.65 years.

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

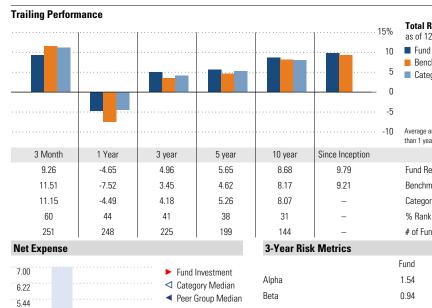
Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

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

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.



Real Estate



7.00			Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78	• • • • •		
0.00		<b>) — — </b>	
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	5	34	Percentile
	12/257	15/45	Rank

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

0.07		outog	ory / worugo	/0			
31	-	% Rank in Category					
144	-	# of F	# of Funds in Category				
3-Year Risk N	letrics						
		Fund	Bmark	Cat			
Alpha		1.54	-	1.42			
Beta		0.94	-	0.92			
R-Squared		98.71	-	94.35			
Standard Deviatio	n	18.90	20.07	19.05			
Sharpe Ratio		0.27	0.20	0.27			
Tracking Error		2.50	-	4.94			
Information Ratio		0.60	-	0.21			
Up Capture Ratio		98.24	-	95.90			
Down Capture Rat	io	91.74	-	90.56			
<b>Dortfolio Mot</b>	inn						

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

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Morningstar Index **Morningstar Category** 

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

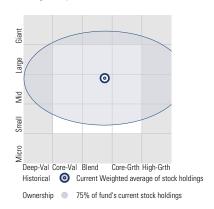
Category Average %

Fund Return %

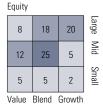
Category

# Vanguard Real Estate Index Admiral VGSLX

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







### То

Weight %	🛨 Healthcare	0.00 0.00	0.06		
>50 25-50 10-25 0-10	<b>U</b> tilities	0.00 0.00	0.07		
			0% 5 1	10 15 20 25 30 35 4	40 45 50 55 60 65 70 75 80 85 90 9 <b>5</b> 0
Top 15 Holdings as of 12-31-2020					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		10.87	10.87	_	_
① American Tower Corp		7.40	18.28	-0.36	Real Estate
⊕ Prologis Inc		4.58	22.86	14.40	Real Estate
$\oplus$ Crown Castle International Corp		4.39	27.25	15.46	Real Estate
Equinix Inc		3.60	30.85	24.18	Real Estate
⊕ Simon Property Group Inc		2.78	33.63	-38.72	Real Estate
⊕ Public Storage		2.42	36.06	12.19	Real Estate
<ul> <li>Welltower Inc</li> </ul>		2.24	38.30	-17.68	Real Estate
SBA Communications Corp		2.20	40.50	17.84	Real Estate
$\oplus$ AvalonBay Communities Inc		2.06	42.56	-20.46	Real Estate
⊕ Equity Residential		2.06	44.62	-23.76	Real Estate
Digital Realty Trust Inc		1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp		1.74	48.16	-11.76	Real Estate
⊕ Ventas Inc		1.48	49.64	-11.36	Real Estate
$\oplus$ Boston Properties Inc		1.47	51.11	-28.59	Real Estate

### Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2020 Asset Class

100

Real Estate

US Stocks	98.97	87.30
Non-US Stocks	0.05	0.76
Bonds	0.00	3.63
Cash	0.97	1.75
Other	0.00	6.57
Total	100.00	100.00

### Sector Weighting as of 12-31-2020

0

50

		Fund	Bmark	Cat	Fund	,	Be	nchn	nark	] (	Categ	ory A	\ver	age				
Դ	Cyclical	99.97	99.13	98.99	_		-			-								
æ.	Basic Materials	0.00	0.00	0.03	ĺ.													
	Consumer Cyclical	0.00	0.13	0.73	0													
ц.	Financial Services	0.01	0.00	0.11	0													
ŵ	Real Estate	99.96	99.00	98.12	_			-	· · ·							-		
w	Sensitive	0.03	0.87	0.87	0													
	Communication Services	0.00	0.00	0.06	ĺ													
0	Energy	0.00	0.00	0.01														
¢	Industrials	0.03	0.87	0.08	[													
	Technology	0.00	0.00	0.72	0													
-	Defensive	0.00	0.00	0.13														
F	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.06	]													
<b>9</b>	Utilities	0.00	0.00	0.07	ĺ													
					00/ E 1	0 15	20	25 3	0 25	= 10	15 5		cn.	65	70 -	7	00	0800

⁰⁰ 

Net %

Cat%

## Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

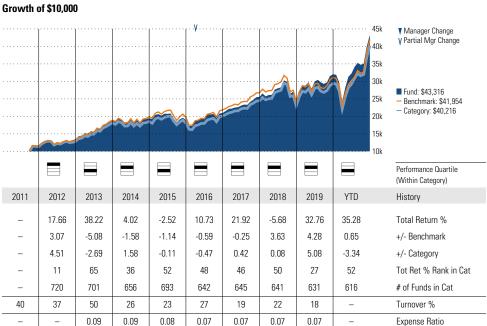
Management: The fund's management has been in place for 16.01 years.

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

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

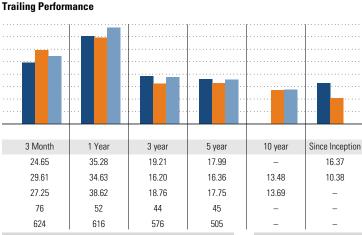
### **Morningstar Investment Management LLC Analysis**

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

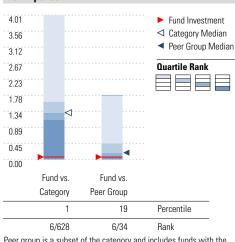


Morningstar Category

Small Growth



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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.41 3.37 Beta 0.94 0.96 97.58 **R-Squared** 93.88 Standard Deviation 24 16 25 46 25 17 Sharpe Ratio 0.79 0.66 0.77 Tracking Error 4.08 6.27 Information Ratio 0.74 0.42 Up Capture Ratio 98.01 101.00 Down Capture Ratio 87.38 91.66

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

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Morningstar Index

Russell 2000 Growth TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Fund Return %

Category

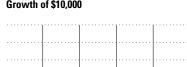
Fund

40%

35

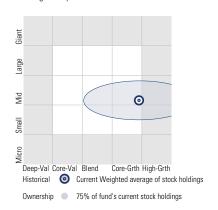
30

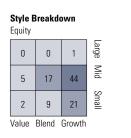
25



## Vanguard Small Cap Growth Index Admiral VSGAX

**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	1.85	1.85	_	_
ightarrow Teledyne Technologies Inc	0.76	2.61	13.11	Technology
$\ni$ Tyler Technologies Inc	0.75	3.36	45.50	Technology
$\ni$ DocuSign Inc	0.75	4.11	199.96	Technology
eq Equity Lifestyle Properties Inc	0.73	4.84	-8.04	Real Estate
$\ominus$ Insulet Corp	0.72	5.56	49.32	Healthcare
⇒ EPAM Systems Inc	0.72	6.28	68.91	Technology
$\ni$ The Trade Desk Inc A	0.70	6.98	208.34	Technology
igodologies Zebra Technologies Corp	0.70	7.69	50.46	Technology
$\ominus$ West Pharmaceutical Services Inc	0.69	8.37	88.89	Healthcare
$\ominus$ Fair Isaac Corp	0.64	9.01	36.39	Technology
ightarrow Coupa Software Inc	0.58	9.59	131.73	Technology
ightarrow Bright Horizons Family Solutions Inc	0.56	10.15	15.10	Consumer Cyclical
ightarrow Guidewire Software Inc	0.56	10.71	17.27	Technology
earrow Teladoc Health Inc	0.56	11.26	138.84	Healthcare

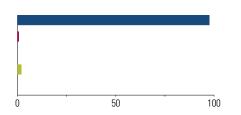
### Total Holdings 581

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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Asset Allocation as of 12-31-2020



Fund

27.21

2.18

10.49

4.59

9.95

47.51

4.78

2.14

11.91

28.68

25.30

2.67

21.92

0.71

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

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

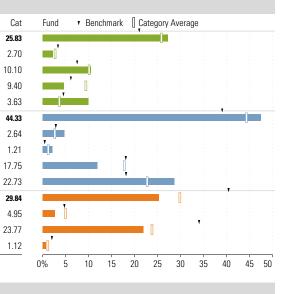
Technology

Defensive

Healthcare

Consumer Defensive

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



Morningstar Index Russell 2000 Growth 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.

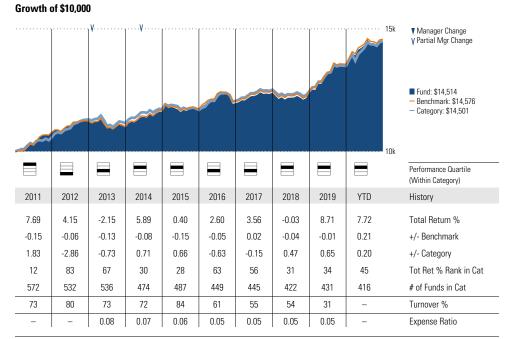
Management: The fund's management has been in place for 7.86 years.

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.

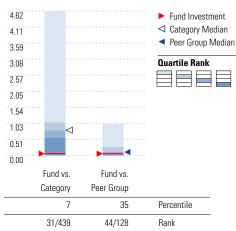


Morningstar Category

Intermediate Core Bond







47	-	% Rank in Category							
253	-	# of	Funds in Ca	itegory					
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		-0.07	-	-0.07					
Beta	1.02 - 0.9		0.98						
R-Squared		99.12	-	84.02					
Standard Deviation		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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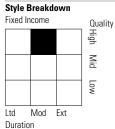


Morningstar Index

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	
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

## Wells Fargo Special Mid Cap Value R6 WFPRX

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

### Quantitative Screens

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

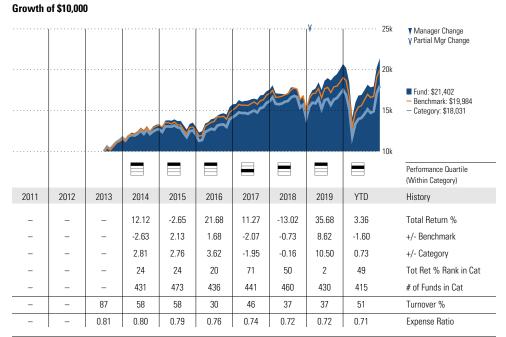
Management: The fund's management has been in place for 11.95 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 30.77% 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.

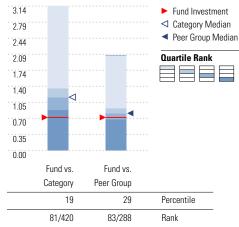


Morningstar Category

Mid-Cap Value

### 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 Fund **Bmark** Cat Alpha 1.54 -1.47 0.97 1 03 Beta _ 98.26 **R-Squared** 96.69 Standard Deviation 22 51 22.94 23.97 Sharpe Ratio 0.34 0 28 0.22 Tracking Error 3.04 4.83 Information Ratio 0.49 -0.31 Up Capture Ratio 99.57 100.97 Down Capture Ratio 106.89 94.12

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 18 18 90 17.75 Price/Book Ratio 1.78 1.81 1.74 Geom Avg Mkt Cap \$B 7 32 971 873 ROE 14.27 11.29 11.96

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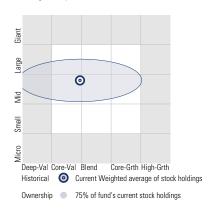


Morningstar Index

Russell Mid Cap Value TR USD

# Wells Fargo Special Mid Cap Value R6 WFPRX

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
∋ Brown & Brown Inc	3.01	3.01	20.97	Financial Services
	2.80	5.81	16.63	Healthcare
$\ni$ Amdocs Ltd	2.76	8.57	0.07	Technology
igodolog Republic Services Inc Class A	2.28	10.85	9.29	Industrials
Arch Capital Group Ltd	2.26	13.11	-15.90	Financial Services
€ Discovery Inc C	2.18	15.29	-14.10	Communication Svc
$ m egin{array}{llllllllllllllllllllllllllllllllllll$	2.15	17.44	9.41	Industrials
$oldsymbol{eta}$ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	_	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	23.24	Healthcare
Invitation Homes Inc	2.08	23.77	1.10	Real Estate
$\ominus$ CBRE Group Inc Class A	2.07	25.84	2.33	Real Estate
Allstate Corp	2.03	27.87	-0.32	Financial Services
igodolog Wells Fargo Government MMkt Select	2.01	29.87	_	-
i Jacobs Engineering Group Inc	2.00	31.87	22.14	Industrials
ightarrow Humana Inc	1.99	33.86	12.62	Healthcare

### Total Holdings 80

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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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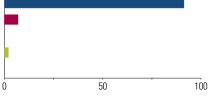
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Energy

¢

F

Utilities



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

Fund

48.41

3.04

15.78

19.59

10.00

32.15

2.22

4.73

17.39

7.81

19.43

1.89

11.98

5.56

#### Asset Class Net % Cat% US Stocks 91.25 92.17 Non-US Stocks 6.83 5.26 Bonds 0.00 0.05 Cash 1.93 0.00 Other 0.30 Total 100.00 100.00

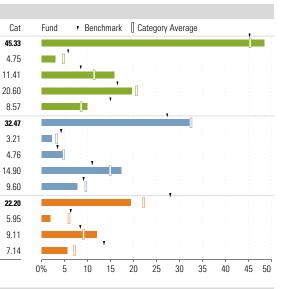
Morningstar Index

Russell Mid Cap Value TR USD

2.22

**Morningstar Category** 

Mid-Cap Value

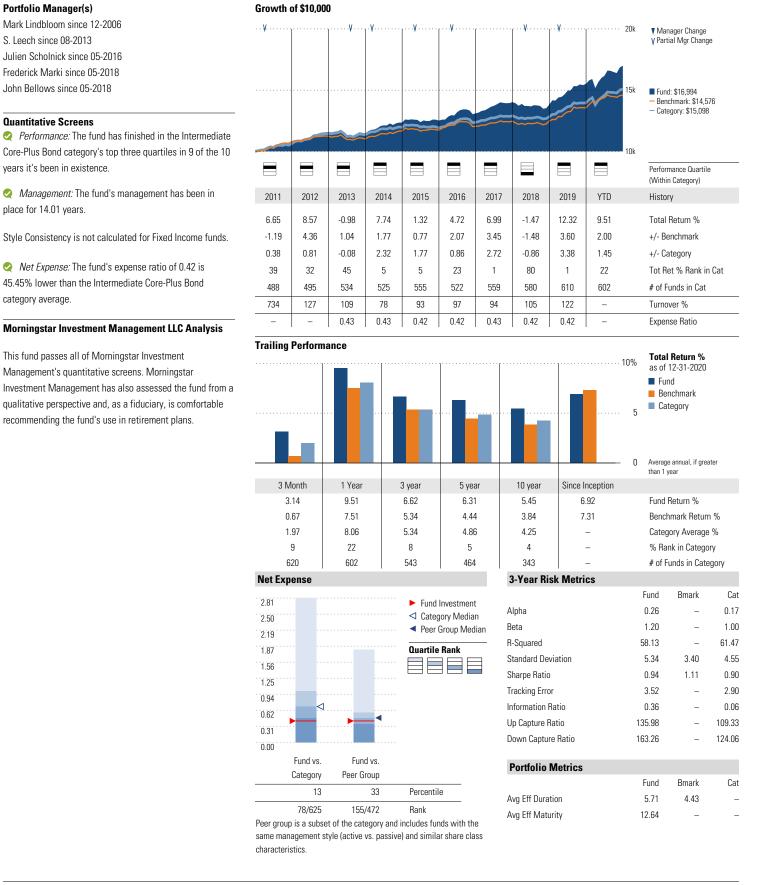


category average.

## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

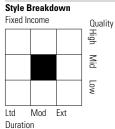


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## Western Asset Core Plus Bond IS WAPSX

## Style Analysis as of 12-31-2020



Ó 50 100

sset Class	Net %	Ca
IS Stocks	0.00	

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

**Morningstar Index** 

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.00	_
Bonds	96.90	-
Cash	1.96	-
Other	1.15	-
Total	100.00	100.00

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	-
AA	2.62	74.59	-
Ą	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	-
Not Rated	0.43	2.46	-

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	gory Ave	rage			,
Government	15.38	44.03	-		-								,
Treasury	12.12	34.51	-	_									
Inflation – Protected	2.82	0.00	-										
Agency/Quasi Agency	0.35	8.36	-	i,		1							
Other Government Related	0.09	1.16	-										
Corporate	23.59	20.08	-					,					
Corporate Bond	19.69	19.42	-										
Bank Loan	3.15	0.64	-										
Convertible	0.75	0.00	-										
Preferred	0.00	0.02	-	l.						_			
Securitized	30.27	29.67	-							,			
Agency MBS Pass-Through	22.84	27.43	-	_									
Agency MBS ARM	0.00	0.19	-	l l									
Agency MBS CMO	2.10	0.00	-										
Non-Agency Residential MBS	1.39	0.42	-										
Commercial MBS	1.72	1.61	-										
Asset-Backed	2.22	0.02	-										
Covered Bond	0.00	0.00	-	Í,									
Municipal	0.03	0.76	-	1									
Cash & Equivalents	6.54	5.48	-										
Other	24.18	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	-
$\odot$ Trade Date Cash	_	5.33	19.38	-
⊕ Western Asset Prem InstI Govtt Rsrv Pref	_	3.81	23.19	-
Federal National Mortgage Association 4.5%	-	3.06	26.25	_
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	-
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	-
United States Treasury Bonds 2.88%	_	2.31	34.38	-
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	-
€ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	-

### Total Holdings 2660

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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