

ANNUAL REPORT TO THE

HealthInvest HRA for the County of Riverside

For the 3rd Quarter of 2020





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Index Performance Update

		<u>As of: 9/30/2020</u>						
Index		MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity								
1	MSCI All-Country World (\$, net)	-3.2%	8.1%	1.4%	10.4%	7.1%	10.3%	8.5%
U.S. Equity								
2	S&P 500	-3.8%	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%
3	Russell 3000	-3.6%	9.2%	5.4%	15.0%	11.6%	13.7%	13.5%
4	Russell 1000	-3.7%	9.5%	6.4%	16.0%	12.4%	14.1%	13.8%
5	Russell 1000 Growth	-4.7%	13.2%	24.3%	37.5%	21.7%	20.1%	17.3%
6	Russell 1000 Value	-2.5%	5.6%	-11.6%	-5.0%	2.6%	7.7%	9.9%
7	Russell 2000	-3.3%	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%
8	Russell 2000 Growth	-2.1%	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%
9	Russell 2000 Value	-4.7%	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%
Non-U.S. Equity (USD, net)								
10	MSCI All-Country World, ex U.S.	-2.5%	6.3%	-5.4%	3.0%	1.2%	6.2%	4.0%
11	MSCI EAFE	-2.6%	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%
12	MSCI Emerging Markets	-1.6%	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%
13	MSCI AC Europe	-3.5%	4.2%	-9.6%	-1.5%	-0.7%	4.2%	3.9%
14	MSCI AC Asia Pacific	-1.2%	8.6%	1.6%	11.2%	4.3%	9.1%	5.6%
Fixed Income								
15	ICE BofA US Treasury Bill (3 M)	0.0%	0.0%	0.6%	1.1%	1.7%	1.2%	0.6%
16	BB U.S. Aggregate	-0.1%	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%
17	BB U.S. Treasury	0.1%	0.2%	8.9%	8.0%	5.5%	3.7%	3.1%
18	BB Mortgage-Backed Securities	-0.1%	0.1%	3.6%	4.4%	3.7%	3.0%	3.0%
19	BB Investment Grade Corporate	-0.3%	1.5%	6.6%	7.9%	6.4%	6.0%	5.1%
20	BB Long Gov/Credit	-0.1%	1.2%	14.2%	12.9%	10.2%	8.8%	7.4%
21	BB Short Duration Gov/Credit (1-3 Yr)	0.0%	0.2%	3.1%	3.7%	2.8%	2.1%	1.6%
22	BB TIPS	-0.4%	3.0%	9.2%	10.1%	5.8%	4.6%	3.6%
23	S&P/LSTA Leveraged Loan 100 Index	0.0%	3.5%	-0.5%	1.7%	3.4%	4.1%	4.1%
24	BB High Yield Corporate	-1.0%	4.6%	0.6%	3.3%	4.2%	6.8%	6.5%
25	BB Global Aggregate	-0.4%	2.7%	5.7%	6.2%	4.1%	3.9%	2.4%
Real Assets								
26	Bloomberg Commodity	-3.4%	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-6.0%
27	NAREIT U.S. Equity Real Estate	-3.3%	1.4%	-17.5%	-18.2%	0.2%	3.9%	7.9%
Hedged Strategies								
28	HFRX Absolute Return	0.3%	1.7%	0.3%	1.9%	1.4%	1.6%	1.3%
29	HFRX Equity Hedge	0.0%	3.5%	-3.0%	-0.5%	0.0%	1.5%	0.7%

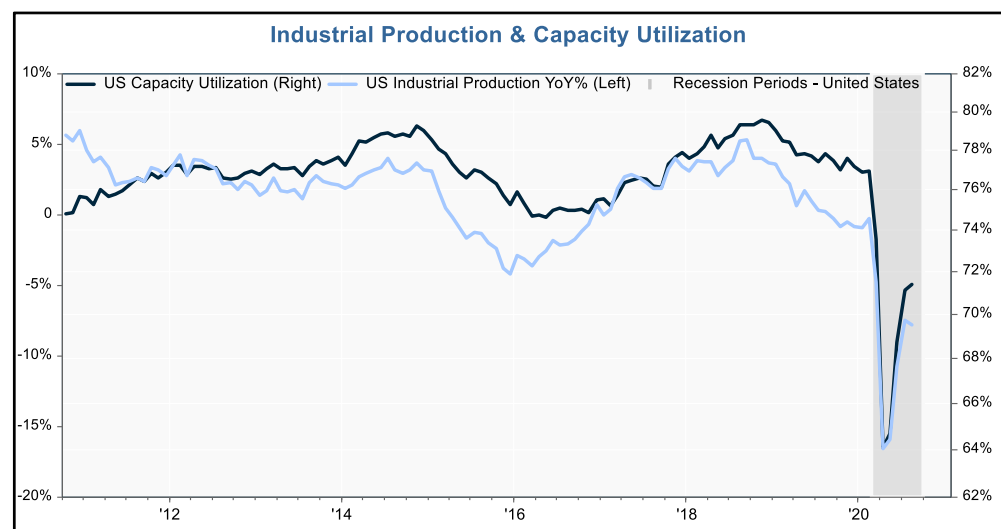
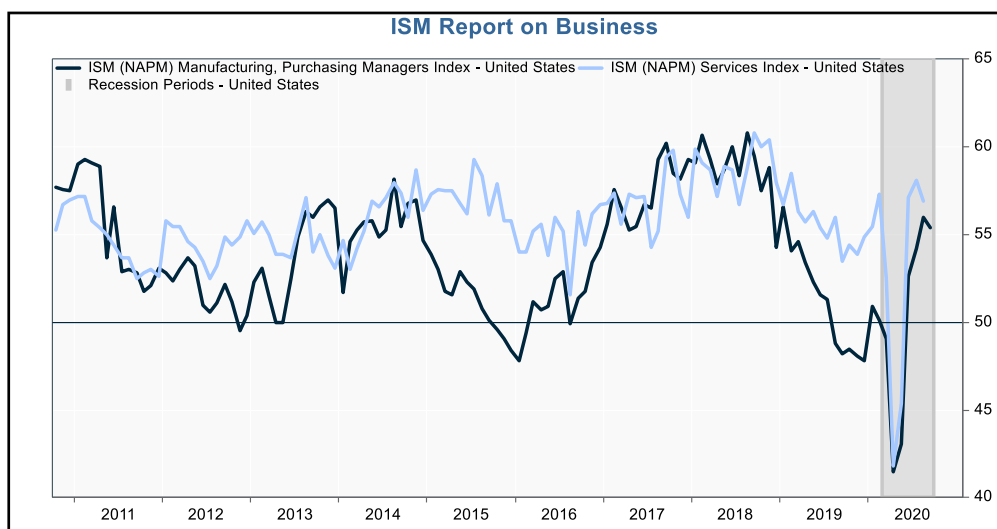
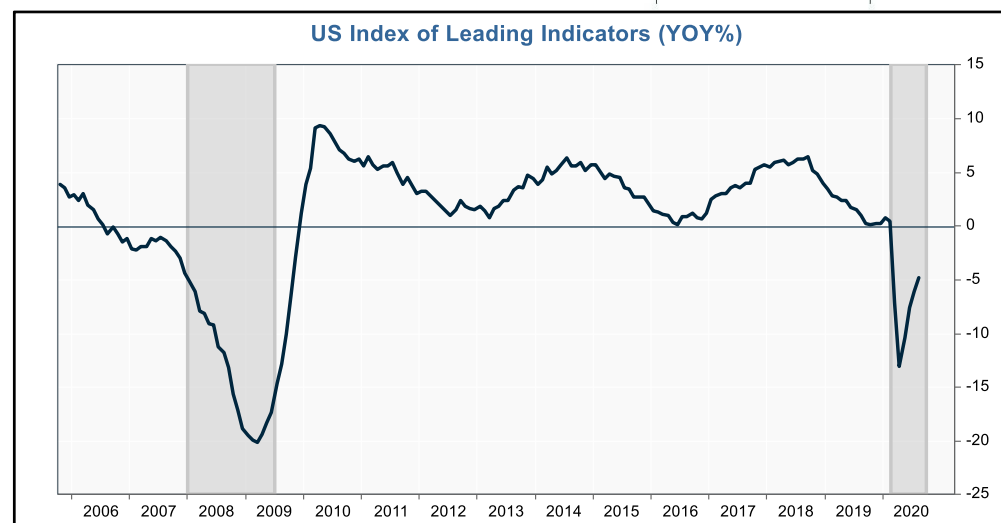
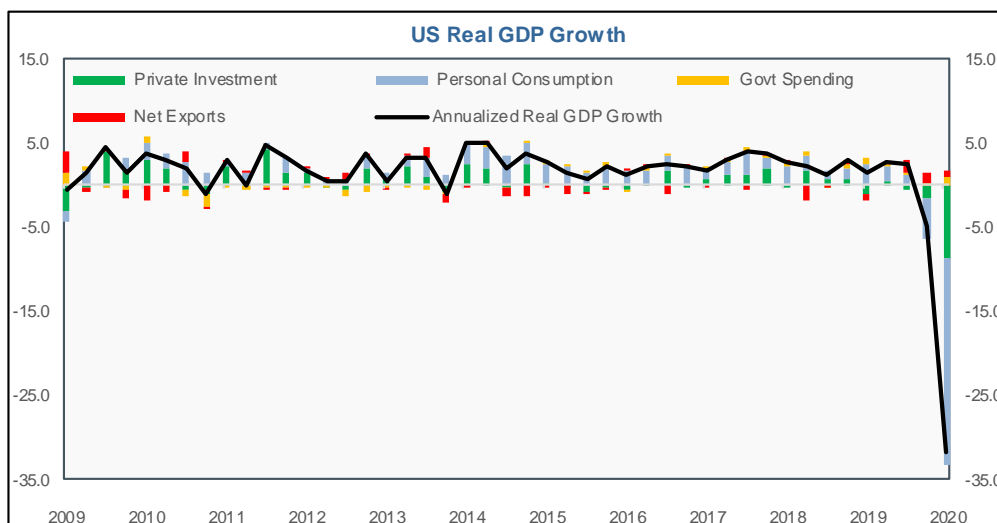
*All report data sourced from FactSet | Gray area in charts indicates US recession periods



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Economic Growth Indicators – U.S.



- The third and final estimate of Q2 2020 GDP showed an annualized decline of 31.4% (seasonally-adjusted), the steepest drop on record (since 1947). The decline was driven by large drops in personal consumption and gross private investment associated with COVID-19-induced economic lockdowns.
- The U.S. Index of Leading Indicators rose for the fourth straight month in August, up 1.2% from the prior month; the index remains down 4.7% YoY.
- The ISM Manufacturing and Services indices signaled expansion for the third consecutive month in August, registering 56.0 and 56.9, respectively.
- Industrial production and capacity utilization rose in August for the fourth consecutive month, but remained down 7.7% and 6.4%, respectively, versus the prior year.

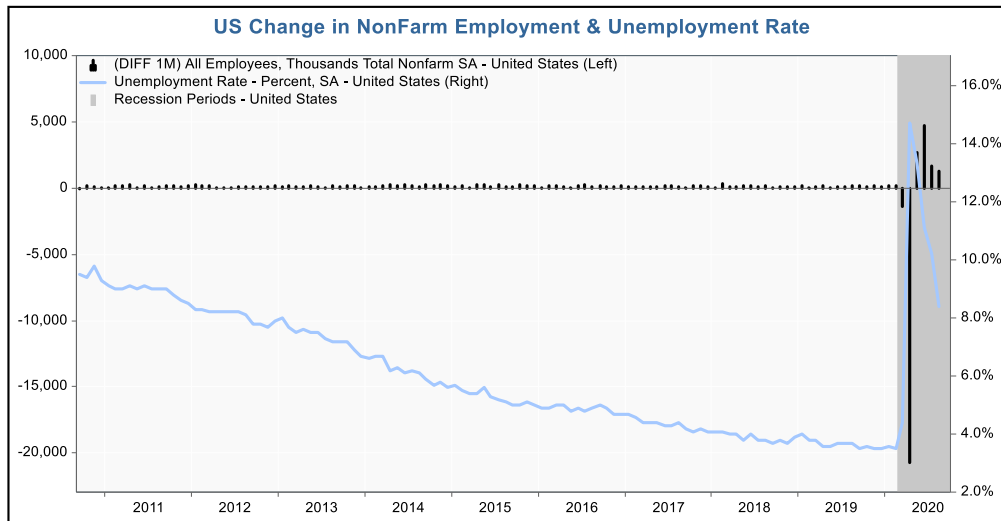


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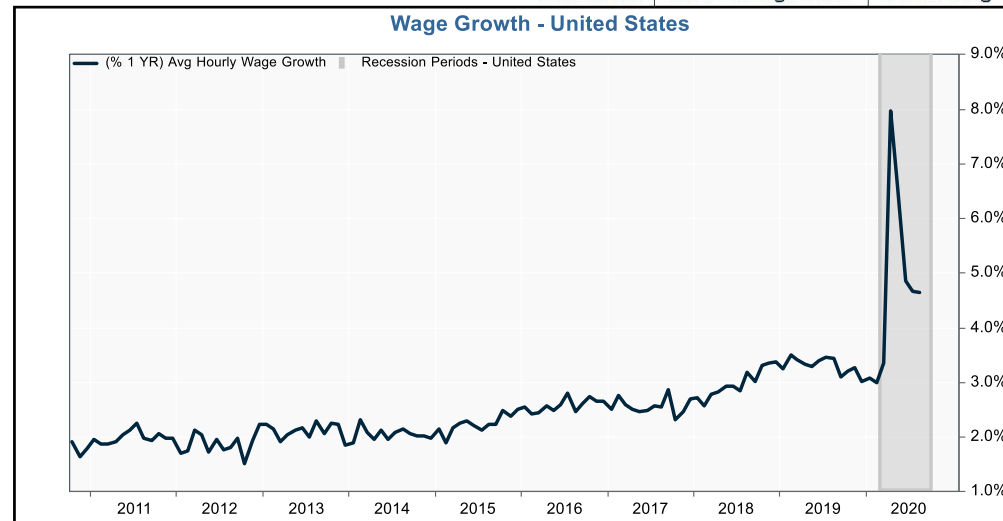
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Employment & Consumer – U.S.

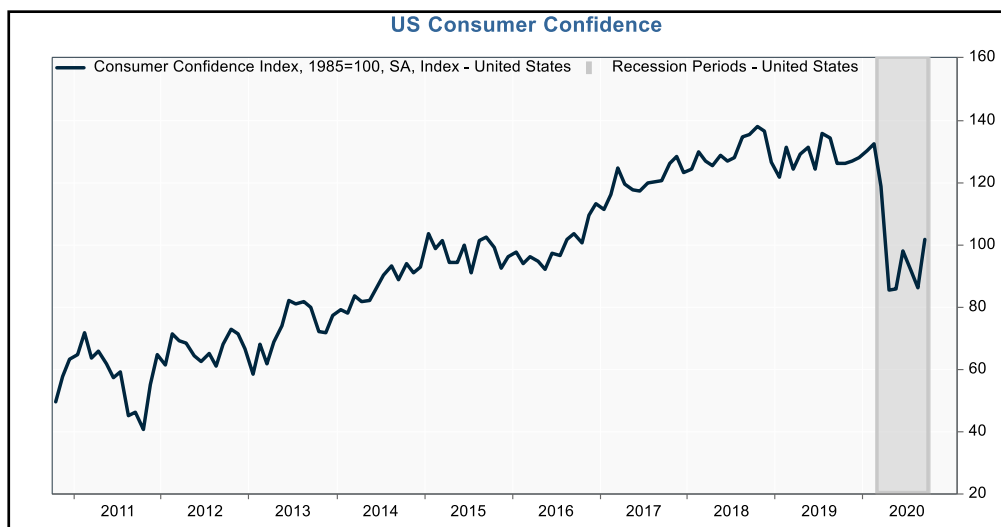
US Change in NonFarm Employment & Unemployment Rate



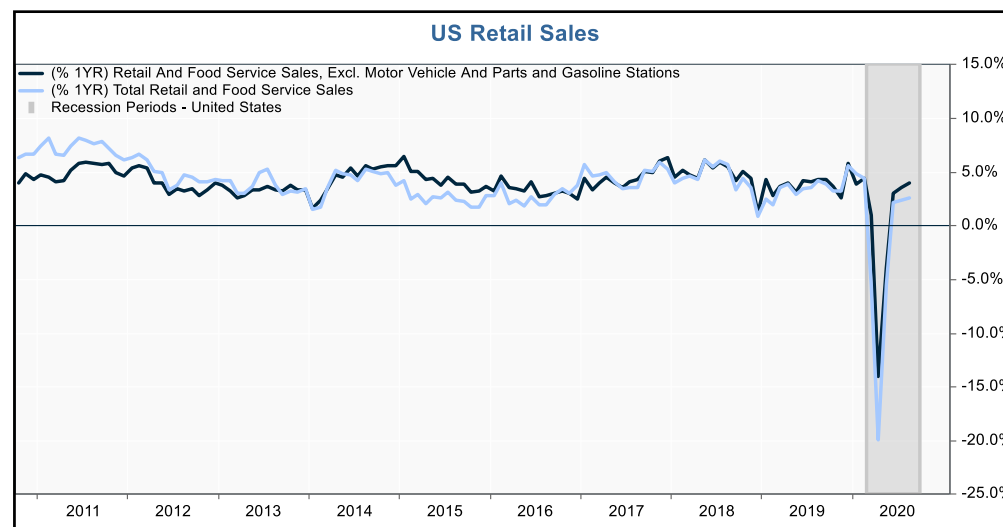
Wage Growth - United States



US Consumer Confidence



US Retail Sales



- Non-farm employment rose in August for the fourth consecutive month, with 1.4 million jobs added. Approximately 20% of gains stemmed from government hiring for the 2020 Census.
- The unemployment rate fell 1.8 percentage points MoM to 8.4% in August, while the labor force participation rate rose MoM from 61.4% to 61.7%.
- Headline wage growth (YoY growth of hourly earnings) remained elevated in August compared to before the pandemic.
- The Consumer Confidence Index reached its highest level since March in September, but remains well below its pre-pandemic level.
- Headline retail sales and the core reading (which excludes autos and gasoline) rose for the fourth straight month in August.

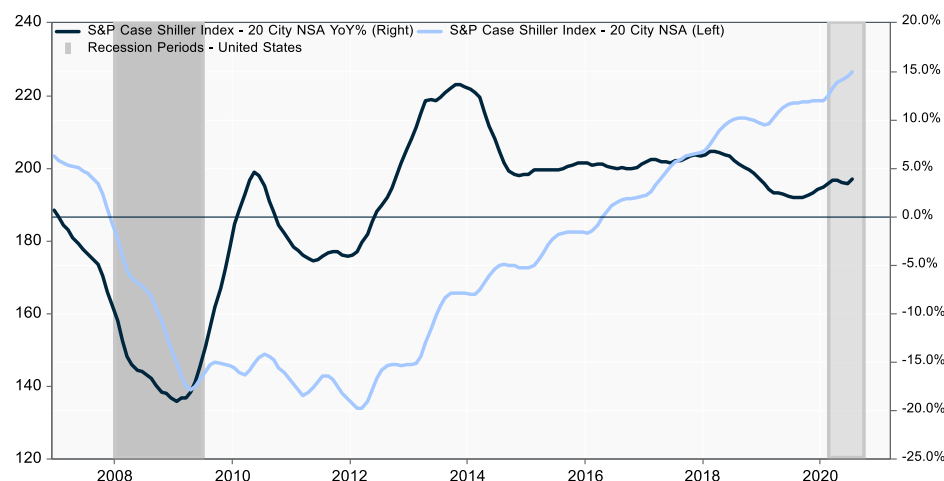


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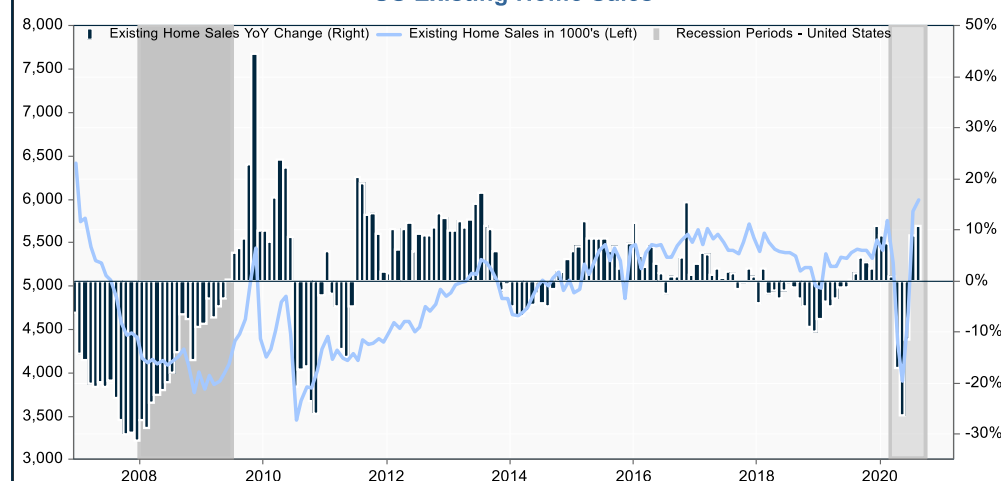
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Housing & Inflation – U.S.

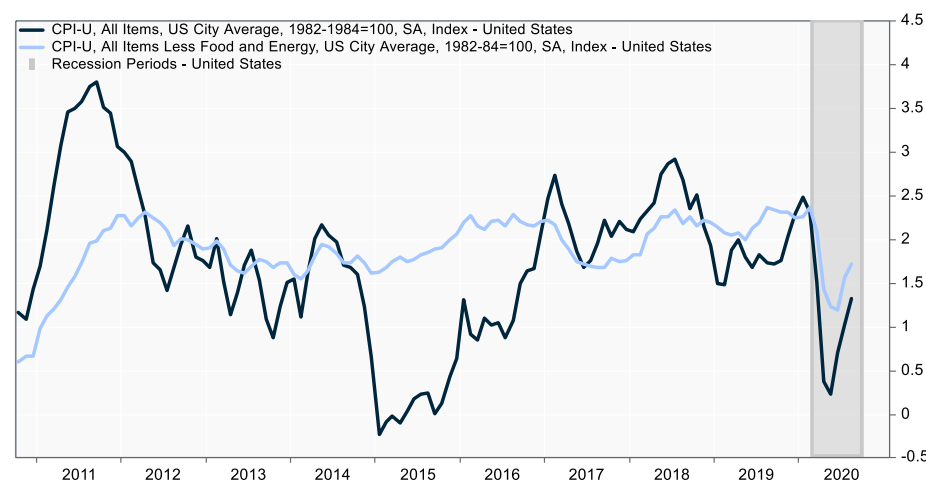
S&P/Case-Shiller Home Price Indices



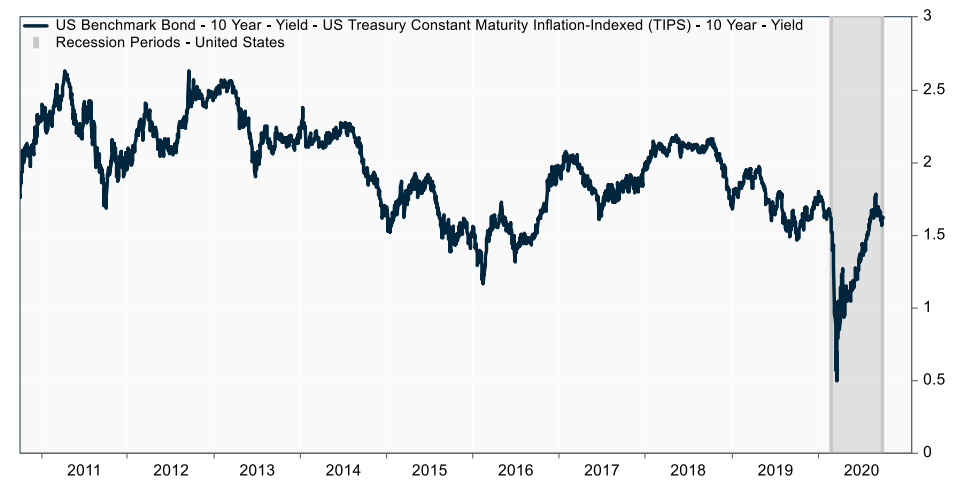
US Existing Home Sales



US Consumer Price Index



US Inflation Expectations



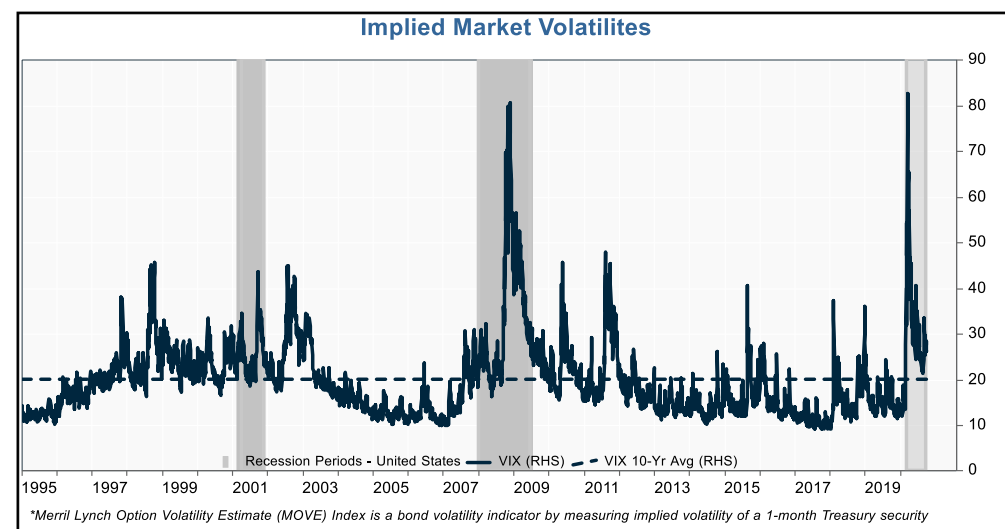
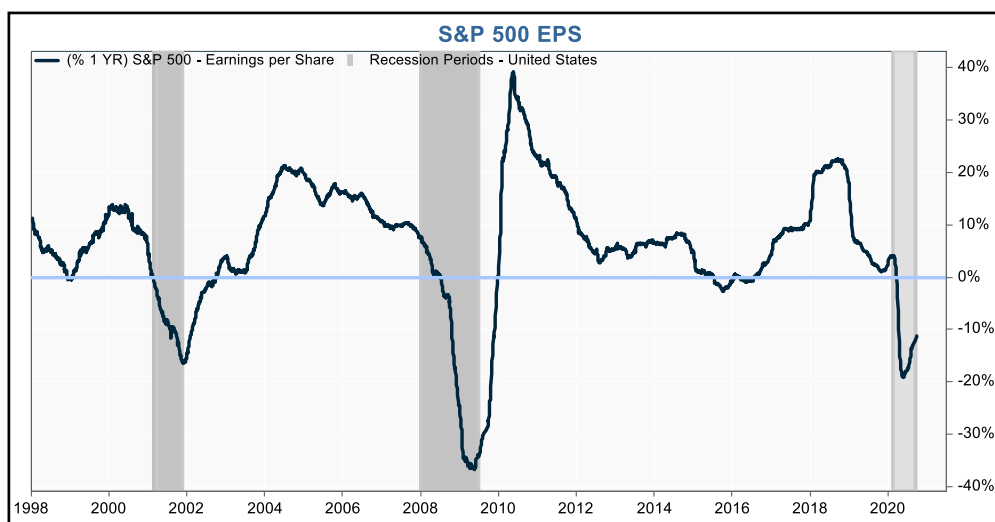
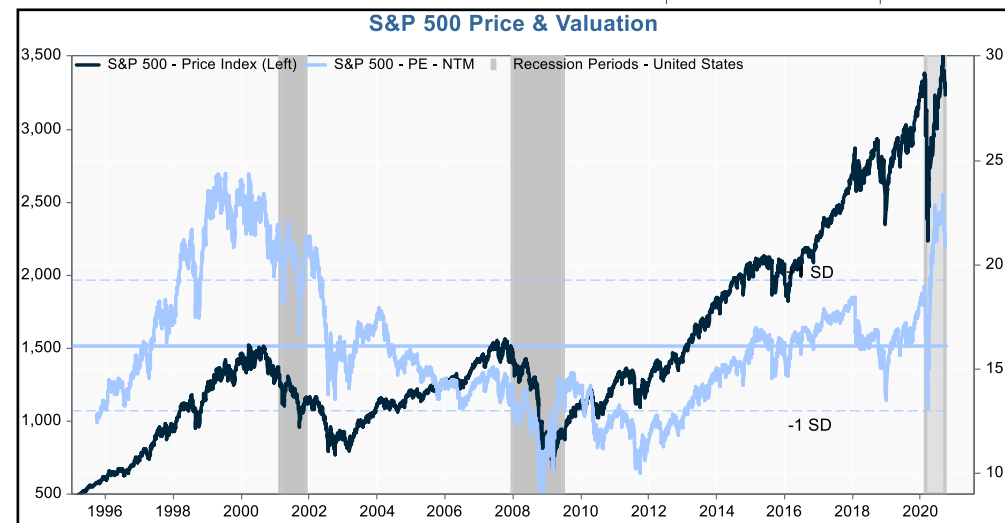
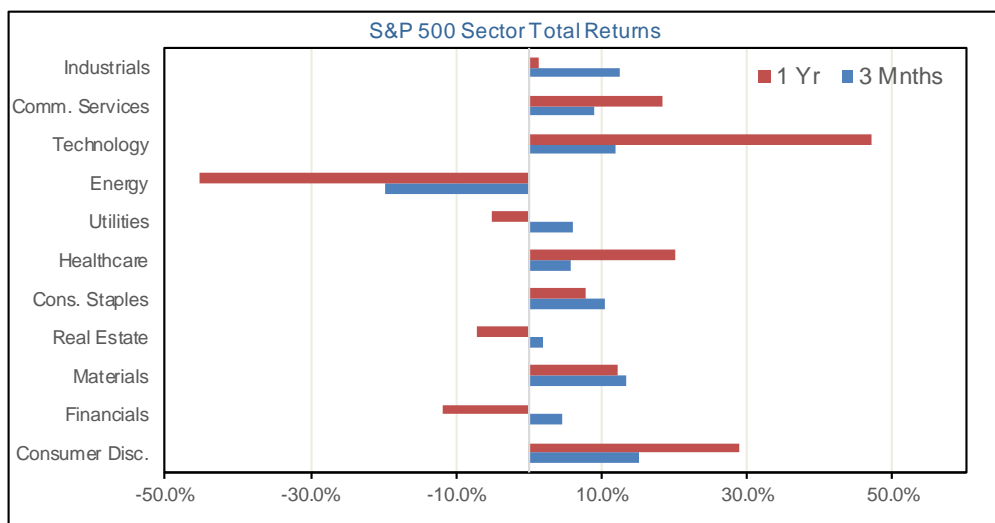
- Home prices (represented by the 20-city composite) gained momentum in July, rising 0.6% MoM and 3.9% YoY.
- Existing home sales increased 10.0% YoY in July, bringing the SAAR to 6.0 million units; new home sales rose 43% YoY in July to a SAAR of 1.0 million units.
- Core inflation (CPI ex-food & energy) rose 0.4% in August MoM (+1.7% YoY), the third straight monthly increase after declining from March through May.
- U.S. inflation expectations have returned to pre-pandemic levels after reaching multi-year lows in March.



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U.S. Equity Performance



- The S&P 500 fell 3.8% MTD, reducing its YTD gain to 5.6%. YTD, the technology (+28%) and consumer discretionary (+23%) sectors have led the way, while the energy (-48%) and financial (-20%) sectors have been the biggest laggards.
- Stocks' rebound since late March combined with plunging near-term earnings expectations have driven the S&P 500's P/E multiple (based on projected next 12-month earnings) above its long-term average.
- EPS for S&P 500 companies are estimated to decline by 21% YoY in Q3, per FactSet, a modest improvement from the 32% decline in Q2.
- The VIX Index has receded from its late March highs but remains slightly elevated versus its long-term average.

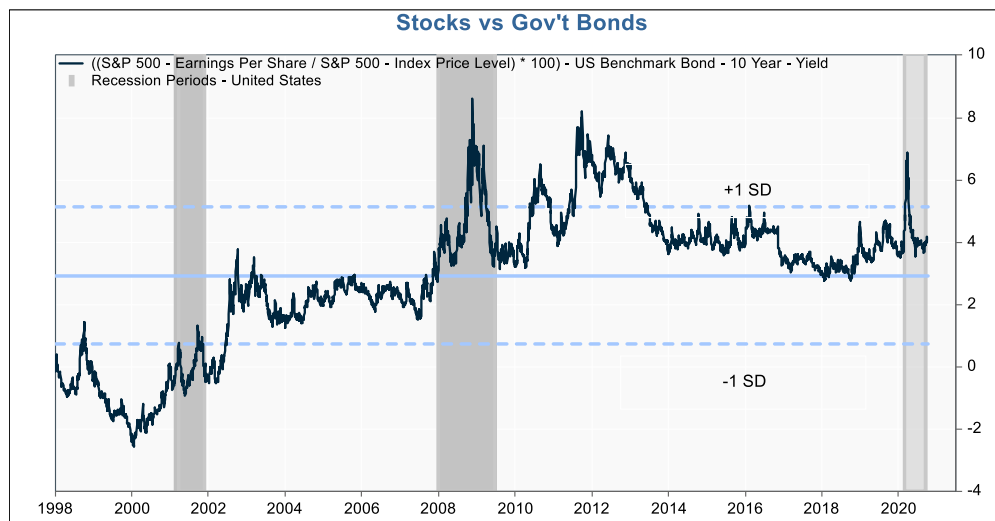


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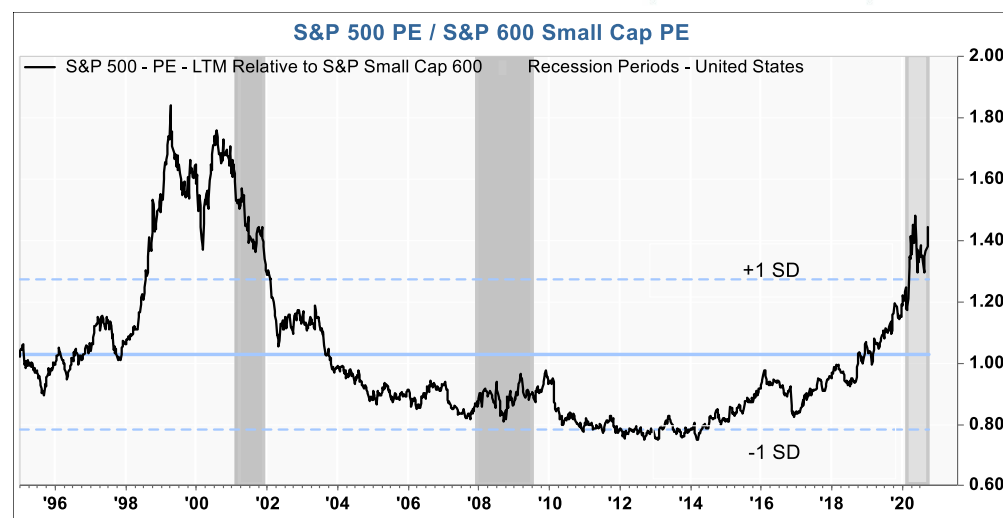
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Equity Relative Valuations

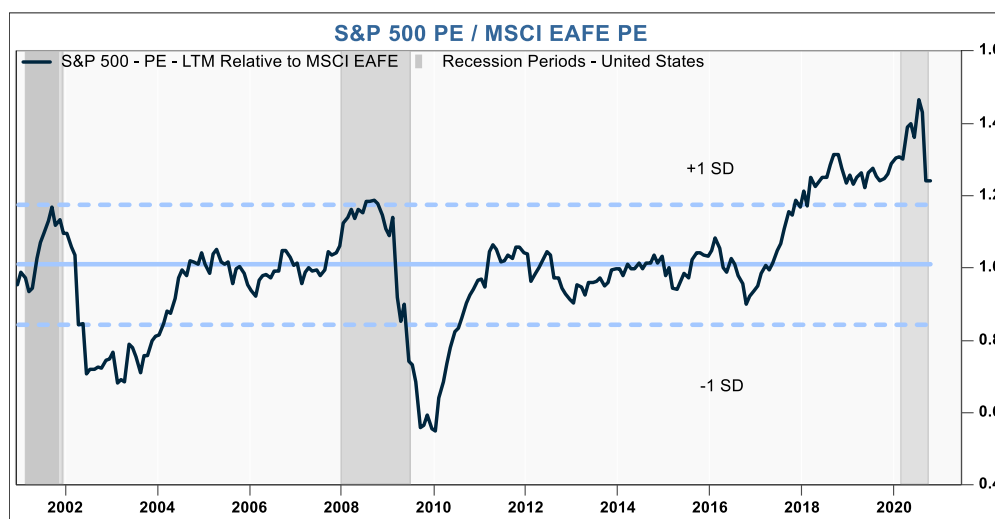
Stocks vs Gov't Bonds



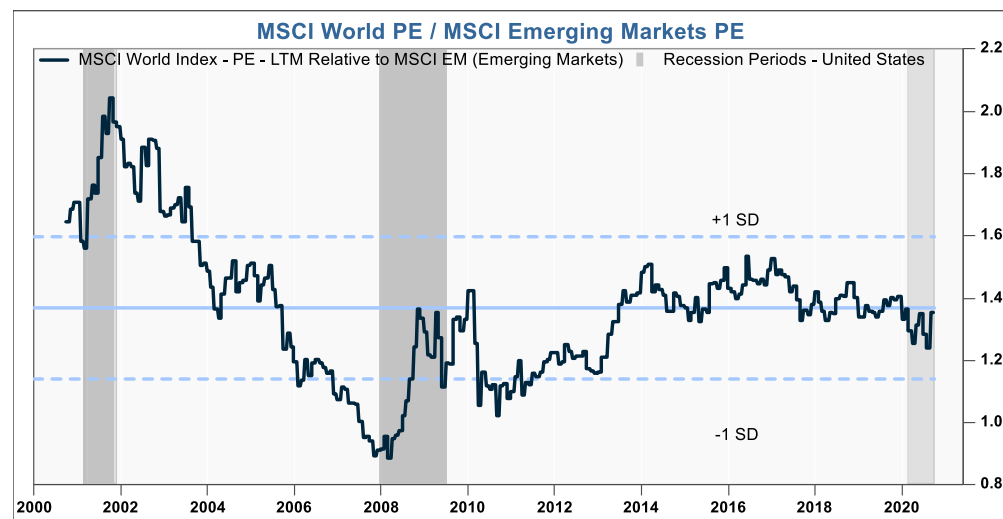
S&P 500 PE / S&P 600 Small Cap PE



S&P 500 PE / MSCI EAFE PE



MSCI World PE / MSCI Emerging Markets PE



- The “yield gap” still favors stocks relative to bonds, but has narrowed since reaching an eight-year high in March.
- The relative valuation premium of U.S. large cap stocks versus small caps is well above the long-term average.
- The relative valuation premium of U.S. stocks over other developed market stocks fell considerably in September, but remains elevated relative to history.
- Emerging market valuations are consistent with their long-term average relative to developed market stocks.

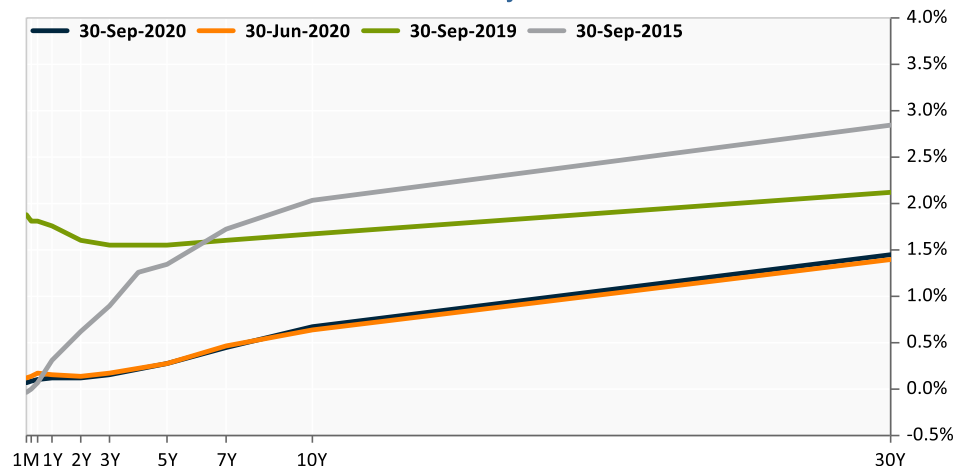


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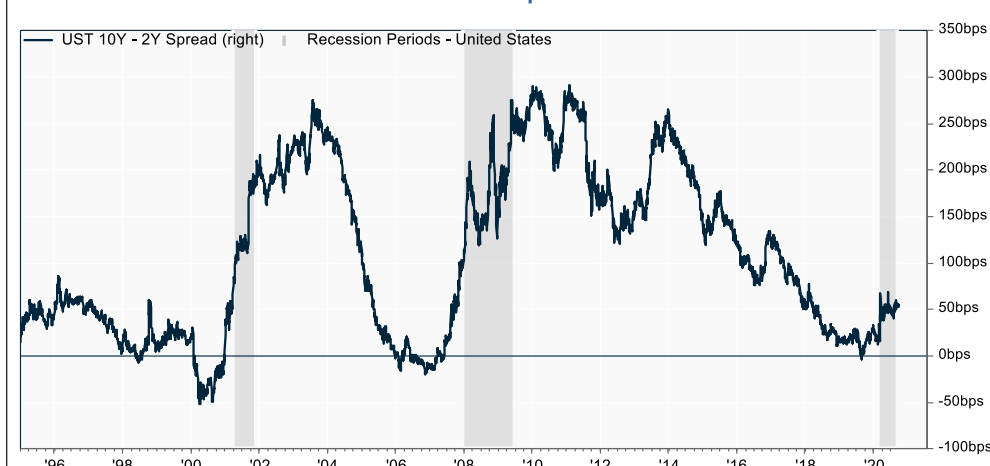
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Interest Rates

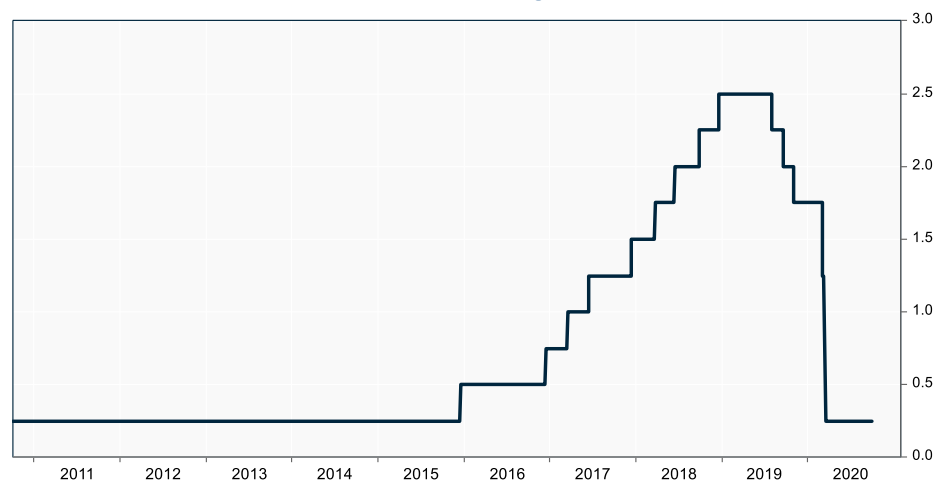
United States Treasury Yield Curve



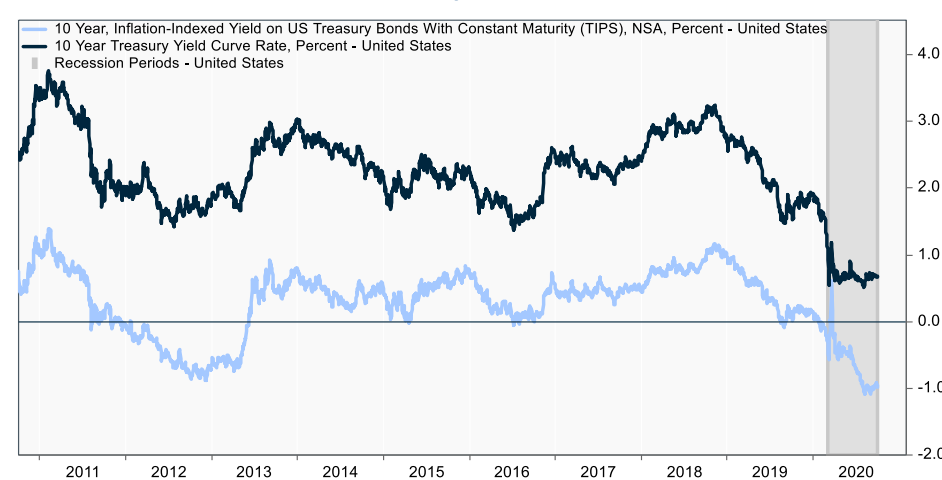
UST 10Y - 2Y Spread



US Federal Funds Target Rate



10 Year U.S. Treasury Nominal and Real Yields



- The yield curve was little changed during Q3 2020, and remains at much lower levels than one year prior.
- The 10yr/2yr spread has widened after briefly inverting in August 2019.
- The Federal Reserve announced a more moderate approach to combatting inflation in August that will likely keep short and intermediate-term interest rates near zero for the foreseeable future.
- The 10-year Treasury bond real yield (i.e., inflation-adjusted yield) has plunged into negative territory in 2020.

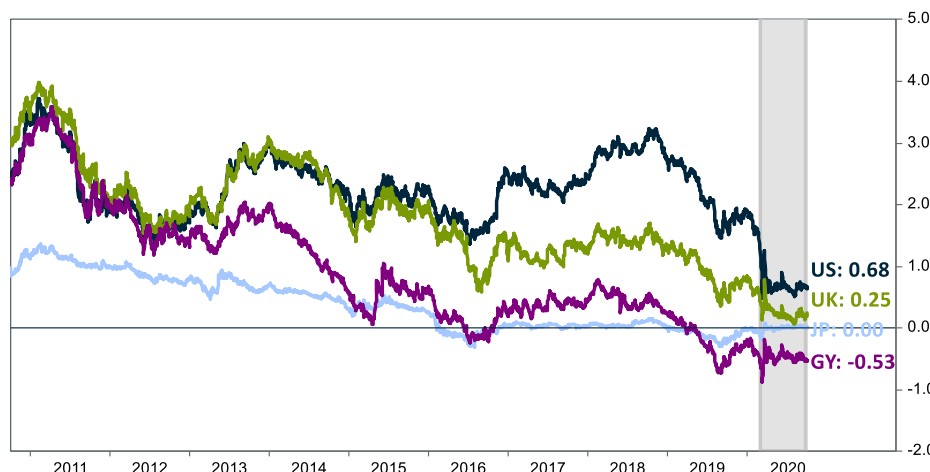


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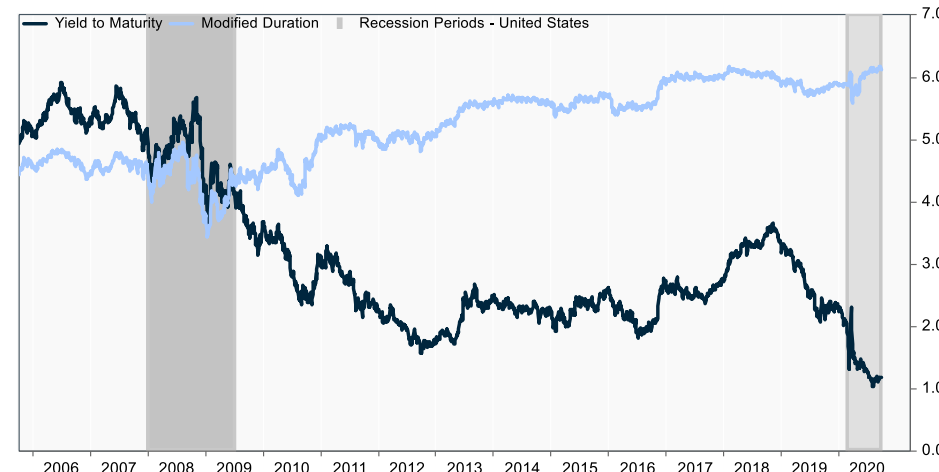
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Interest Rates & Credit

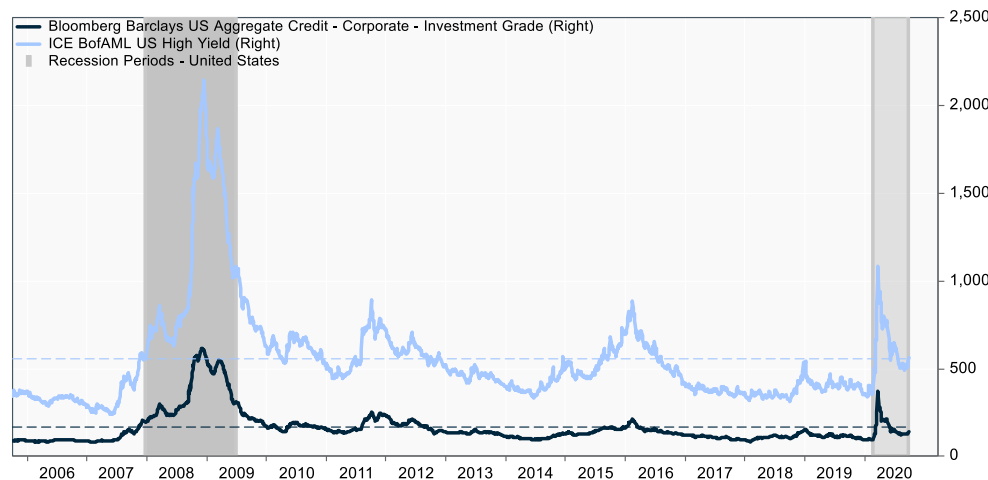
Global 10yr Government Bond Yield Curves



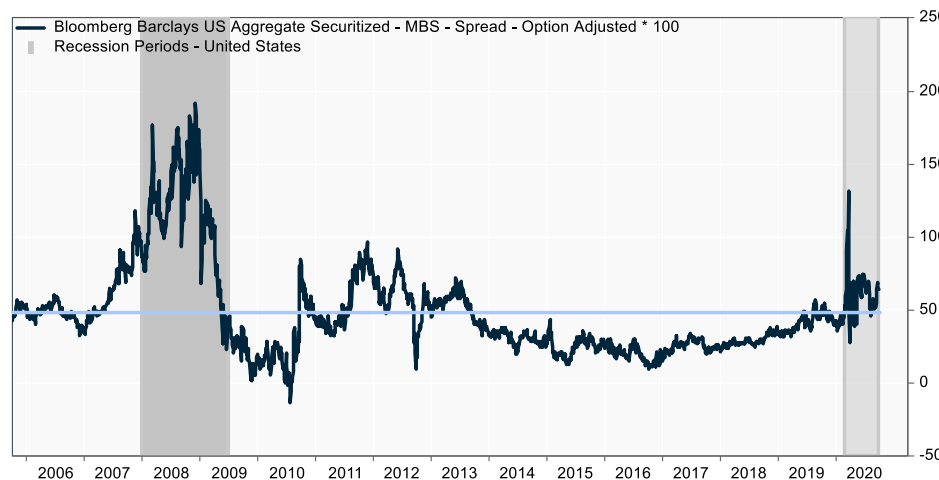
Bloomberg Barclays Aggregate Index



Option Adjusted Credit Spreads



MBS Option Adjusted Spread



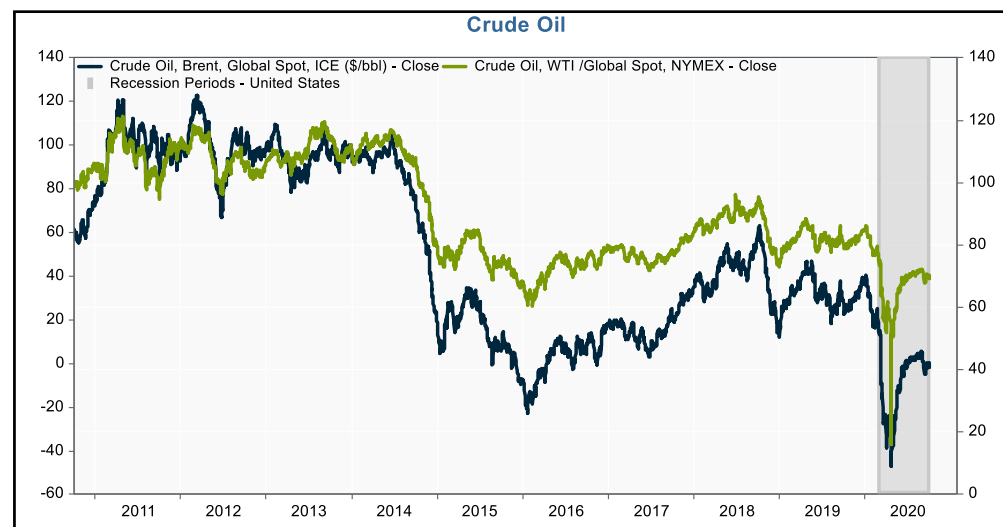
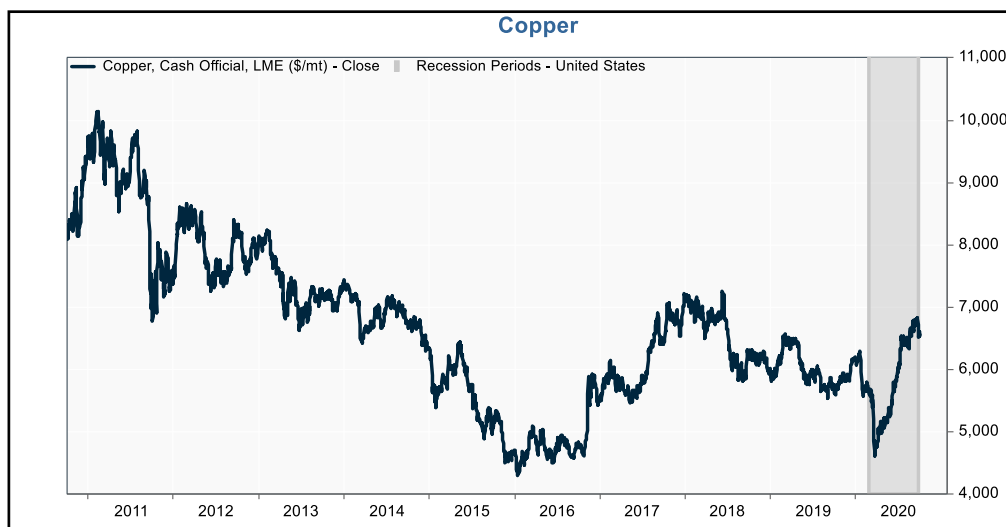
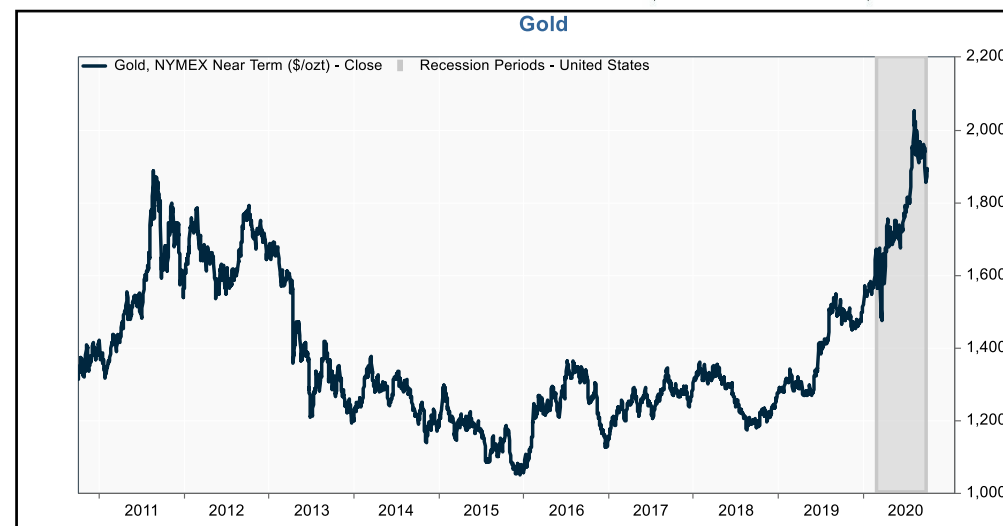
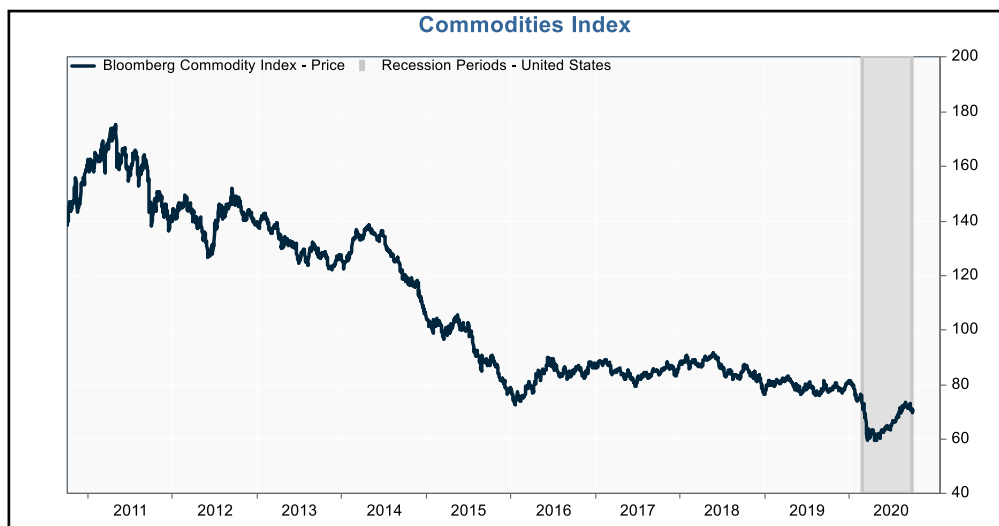
- Foreign gov't bond yields remain extremely low, with German debt yields firmly in negative territory.
- The spread between the duration and yield of the U.S. fixed income market, as represented by the BB Aggregate Index, remains wide relative to history.
- Investment grade and high yield bond spreads (relative to equivalent Treasuries) have receded to their long-term averages after spiking in March.
- MBS debt spreads remain slightly above their long-term historical average.



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Commodities



- Commodities fell 3.4% MTD, and are down 12.1% YTD, primarily impacted by the plunge in energy prices.
- Gold fell 4.1% MTD, but remains up 24.2% YTD; the metal reached an all-time in August, benefitting from its status as a “safe haven” asset, negative real yields, and the decline in the value of the U.S. dollar.
- Copper, a barometer of global economic conditions, fell 1.8% MTD, but is up 43% since bottoming in the middle of March.
- The international crude oil benchmark (Brent crude) has fallen 6.6% MTD and 37.6% YTD.

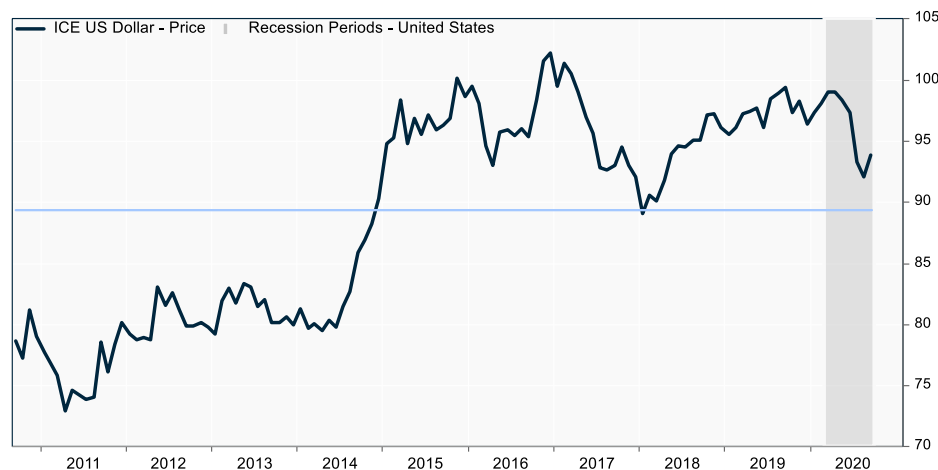


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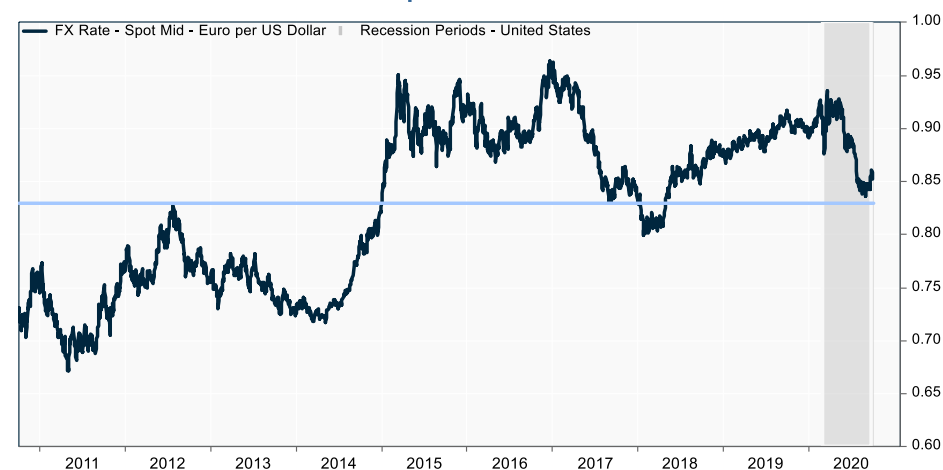
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Currencies

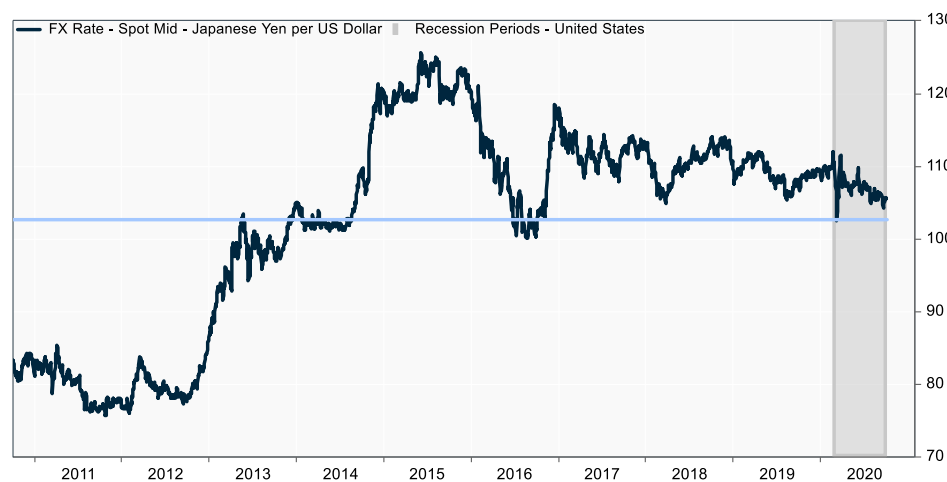
U.S. Dollar Index vs. Major Currencies



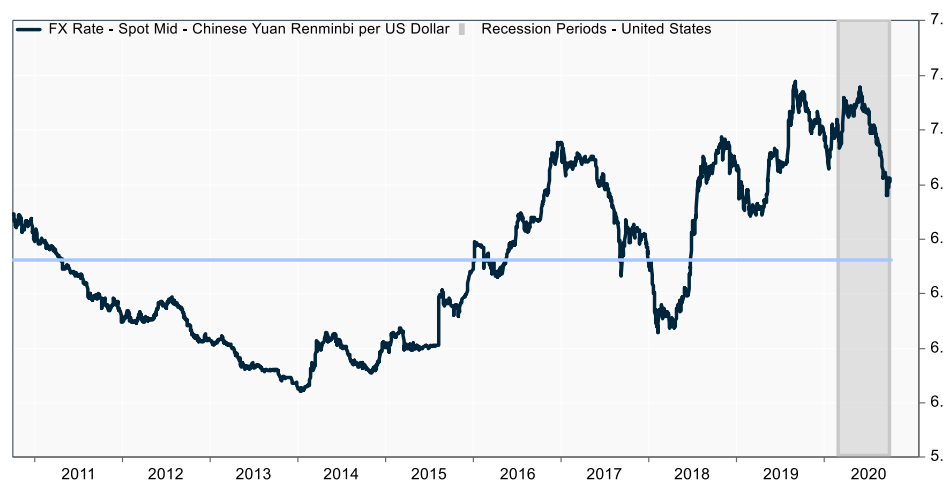
Euro per U.S. Dollar



Japanese Yen per U.S. Dollar



Chinese Renminbi per U.S. Dollar



- The U.S. dollar has fallen since March, relinquishing all of the gains it accrued during the market volatility in Q1.
- Performance of the USD versus various global currencies YTD has been as follows:
 - vs. basket of major currencies: -2.6%
 - vs. EUR: -4.5%
 - vs. YEN: -3.0%
 - vs. Chinese renminbi: -2.3%

HealthInvest HRA

Investment Fund Disclosures

Blackrock 20/80 Taregt Allocation K - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Blackrock 40/60 Taregt Allocation K - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Blackrock 60/40 Taregt Allocation K - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Blackrock 80/20 Taregt Allocation K - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Vanguard Federal Money Market Investor - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Vanguard Total Bond Market Index Adm - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Western Asset Core Plus Bond I - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Vanguard Total Stock Mkt Idx Adm - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

DFA US Core Equity 1 I - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Lazard US Equity Concentrated Instl - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

DFA US Small Cap I - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Vanguard Total Intl Stock Index Admiral - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

American Funds Europacific Growth R6 - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

The performance data given represents past performance and should not be considered indicative of future results. The funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

HealthInvest HRA For County of Riverside VEBA


9/30/2020

Managers/Asset Class	Market Value	% Asset Class	% Total Plan	Performance										Tenure (Lngst)	Exp Ratio
				3 Months Ret	3 Months Rank	YTD Ret	YTD Rank	1 Year Ret	1 Year Rank	3 Yr Ann Ret	3 Yr Ann Rank	5 Yr Ann Ret	5 Yr Ann Rank	10 Yr Ann Ret	10 Yr Ann Rank
Target Risk Funds	\$15,339,680		25%												
BlackRock 20/80 Target Allocation K	\$244,687	1.6%	0.4%	2.98	38	5.42	7	7.58	5	5.68	5	5.38	21	6.52	4
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal				2.51		5.91		8.15		6.07		5.99		5.25	
US Fund Allocation--15% to 30% Equity				2.80		1.29		3.62		3.29		4.13		3.83	
BlackRock 40/60 Target Allocation K	\$3,587,794	23.4%	5.9%	4.21	34	6.36	8	10.49	7	7.06	5	7.21	15	7.99	4
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal				4.03		5.44		9.44		6.88		7.43		6.52	
US Fund Allocation--30% to 50% Equity				3.89		0.63		3.88		3.93		5.38		4.90	
BlackRock 60/40 Target Allocation K	\$6,039,907	39.4%	10.0%	5.87	30	6.02	19	12.02	16	7.85	23	8.34	35	8.77	27
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal				5.55		4.79		10.56		7.58		8.81		7.73	
US Fund Allocation--50% to 70% Equity				4.99		1.20		6.09		5.59		7.24		7.04	
BlackRock 80/20 Target Allocation K	\$5,467,292	35.6%	9.0%	7.19	14	5.59	6	13.13	6	8.46	9	9.54	18	9.97	5
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal				7.05		3.98		11.48		8.17		10.11		8.87	
US Fund Allocation--70% to 85% Equity				5.79		-1.50		4.43		4.66		7.29		7.27	
Fixed Income Funds	\$1,136,566		1.9%												
Vanguard Total Bond Market Index Adm	\$449,704	39.6%	0.7%	0.61	75	7.00	33	7.03	38	5.30	25	4.19	33	3.59	47
BBgBarc US Agg Bond TR USD				0.62		6.79		6.98		5.24		4.18		3.63	
US Fund Intermediate Core Bond				0.94		6.48		6.61		4.80		4.09		3.61	
Western Asset Core Plus Bond IS	\$686,862	60.4%	1.1%	1.88	27	6.18	53	7.52	30	5.69	14	5.70	4	5.11	5
BBgBarc US Agg Bond TR USD				0.62		6.79		6.98		5.24		4.18		3.63	
US Fund Intermediate Core-Plus Bond				1.59		6.02		6.44		4.84		4.32		3.94	
Money Market Funds	\$33,553,264		55.5%												
Nationwide Fixed Account¹	\$33,553,264	100.0%		0.53		1.64		2.20		2.28		2.41			
USTREAS Stat US T-Bill 90 Day TR				0.03		0.34		0.73		1.54		1.12		0.59	

1) This fund is your Plan's default investment. Your HRA is automatically invested in this fund until you make a change.

2) There is no 'fee' associated with the unallocated fixed fund. Any cost associated with maintain the fund is reflected in the crediting rate that the fund is paid.

Source: Charles Schwab / Morningstar Direct

 Green highlights represent top-decile peer-group ranking for periods one year or less, top-quartile rankings for periods 3 years or more, and any fund rated 4-Stars or better.

 Yellow highlights represent bottom-decile peer-group ranking for 1 year or less, bottom quartile peer-group ranking for periods 3 years or more, mgr tenure < 3 yrs, exp ratio > cat avg, and any fund rated 2-Stars or less.

HealthInvest HRA For County of Riverside VEBA

9/30/2020

				Performance													
Managers/Asset Class	Market Value	Asset Class	% Total Plan	3 Months Ret		YTD Ret		1 Year Ret		3 Yr Ann Ret		5 Yr Ann Ret		10 Yr Ann Ret		Tenure (Yrs)	Exp Ratio
Domestic Equity	\$9,780,159		16.2%														
Vanguard Total Stock Market Idx I	\$9,449,888	96.6%	15.6%	9.19	29	5.50	30	15.01	28	11.65	33	13.68	24	13.49	18	26	0.03
CRSP US Total Market TR USD				9.20		5.49		14.99		11.65		13.68		13.44			
US Fund Large Blend				8.06		1.91		10.17		9.36		11.45		11.32			0.91
DFA US Core Equity 1 I	\$115,893	1.2%	0.2%	8.16	56	-0.05	70	9.14	65	8.65	66	11.80	58	12.51	47	9	0.17
Russell 3000 TR USD				9.21		5.41		15.00		11.64		13.68		13.48			
US Fund Large Blend				8.06		1.91		10.17		9.36		11.45		11.32			0.91
Lazard US Equity Concentrated Instl	\$121,905	1.2%	0.2%	6.80	79	-1.07	75	3.62	83	8.92	64	10.17	79	12.28	52	10	0.77
S&P 500 TR USD				8.93		5.57		15.15		12.28		14.14		13.74			
US Fund Large Blend				8.06		1.91		10.17		9.36		11.45		11.32			0.91
DFA US Small Cap I	\$92,473	0.9%	0.2%	3.94	54	-13.62	52	-6.31	47	-1.75	64	5.27	62	9.28	39	9	0.35
Russell 2000 TR USD				4.93		-8.69		0.39		1.77		8.00		9.85			
US Fund Small Blend				4.12		-13.60		-6.70		-1.24		5.31		8.10			1.11
International Equity	\$619,966		1.0%														
Vanguard Total Intl Stock Index Admiral	\$25,152	4.1%	0.0%	6.48	33	-4.80	36	3.77	32	1.25	37	6.30	20	4.20	57	12	0.11
FTSE Global All Cap ex US (USA) NR USD				6.70		-5.09		3.69		1.31		6.41		4.33			
US Fund Foreign Large Blend				5.81		-5.71		2.18		0.54		5.04		4.18			0.99
American Funds Europacific Growth R6	\$594,814	95.9%	1.0%	9.66	4	4.43	4	14.97	5	5.67	2	9.08	3	6.79	5	19	0.46
MSCI ACWI Ex USA NR USD				6.25		-5.44		3.00		1.16		6.23		4.00			
US Fund Foreign Large Blend				5.81		-5.71		2.18		0.54		5.04		4.18			0.99
Total Retirement Plan & Trust	\$60,429,635		100.0%														0.10

Source: Charles Schwab / Morningstar Direct

Green highlights represent top-decile peer-group ranking for periods one year or less, top-quartile rankings for periods 3 years or more, and any fund rated 4-Stars or better.

Yellow highlights represent bottom-decile peer-group ranking for 1 year or less, bottom quartile peer-group ranking for periods 3 years or more, mgr tenure < 3 yrs, exp ratio > cat avg, and any fund rated 2-Stars or less.

BlackRock 20/80 Target Allocation K

Return Date: 9/30/2020

BKCPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	443.9
Prospectus Net Expense Ratio	0.30
# of Holdings	16
Average Market Cap (\$Mil)	42,726
Equity Style Box	
Morningstar Rating Overall	★★★★★

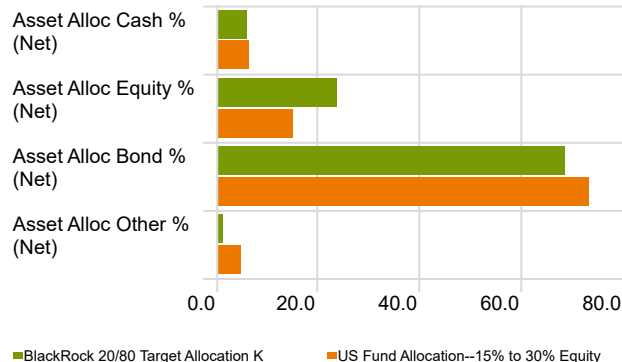
The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally obtains exposure to equity securities (and certain other instruments) in an amount equal to 20% of its assets and exposure to fixed-income securities in an amount equal to 80% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may, when consistent with its investment objective, buy or sell options or futures, or enter into total return swaps and foreign currency transactions (collectively, commonly known as derivatives).

Market Performance

Time Period: 10/1/2015 to 9/30/2020

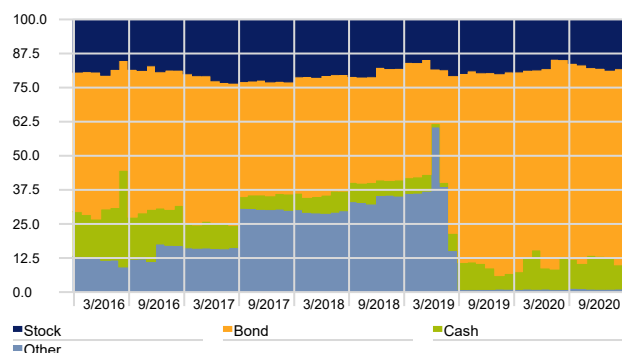
	Inv	Bmk1
Return	5.4	6.0
Std Dev	4.4	4.2
Alpha	-0.6	0.0
Beta	1.0	1.0
Sharpe Ratio	1.0	1.1
R2	95.8	100.0
Tracking Error	0.9	0.0
Up Capture Ratio	97.3	100.0
Down Capture Ratio	112.1	100.0
Max Drawdown	-5.6	-4.6

Current Asset Allocation



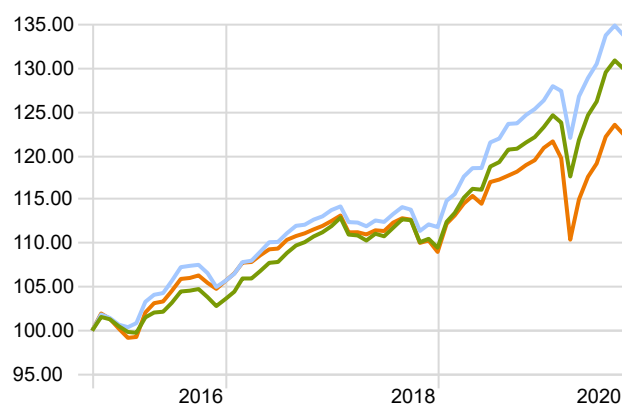
Historical Asset Allocation

Time Period: 10/1/2015 to 9/30/2020

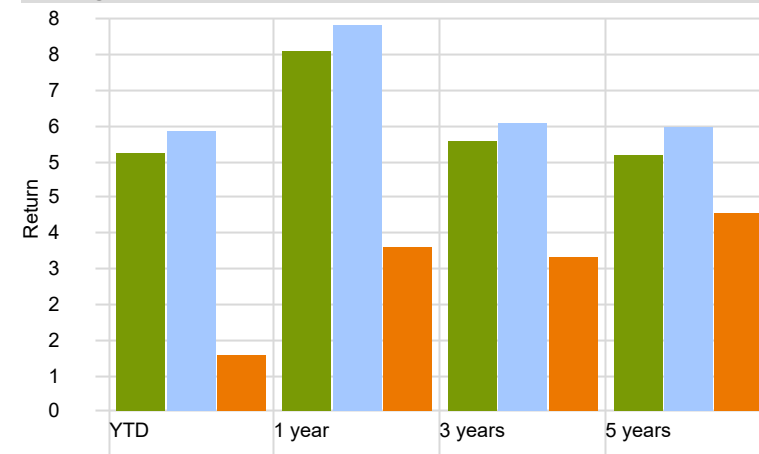


Investment Growth

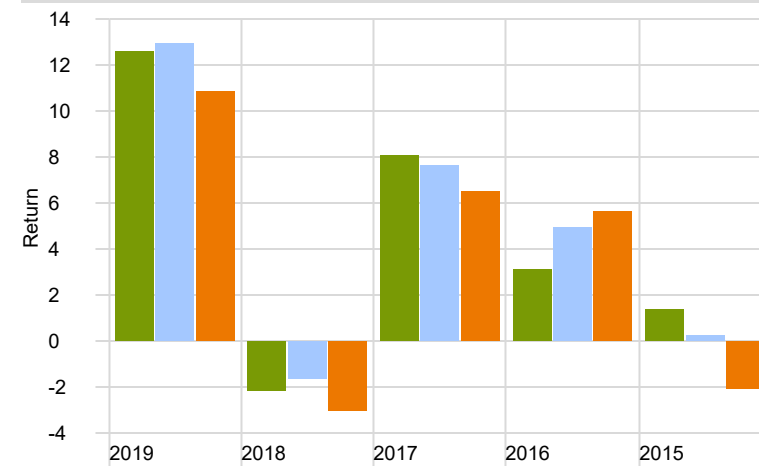
Time Period: 10/1/2015 to 9/30/2020



Trailing Returns

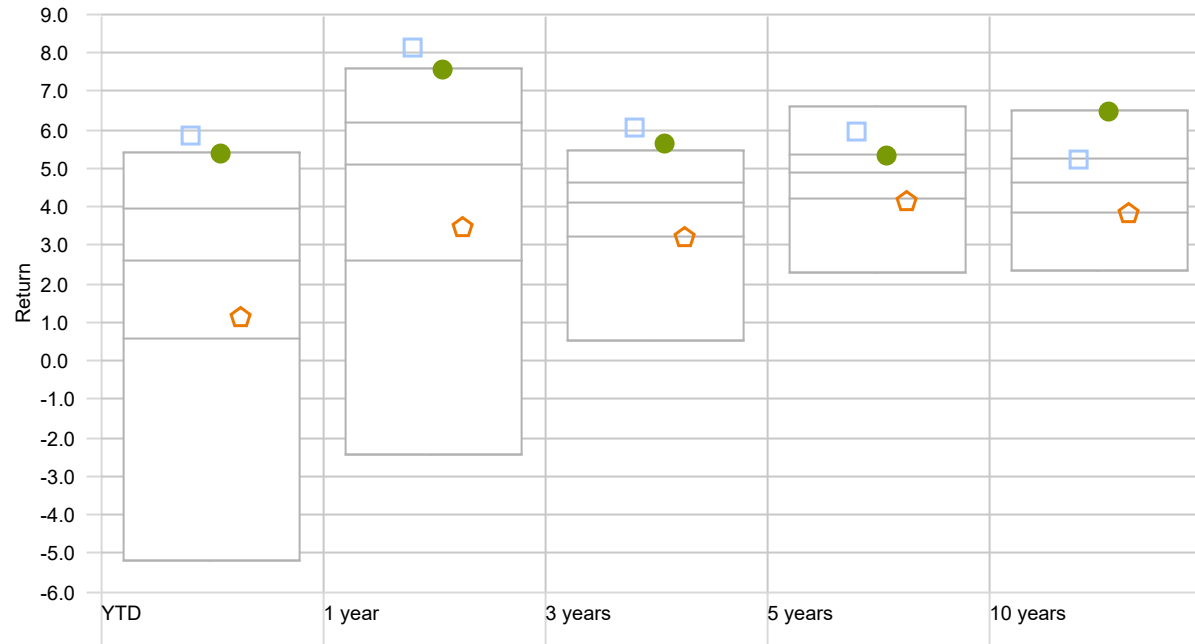


Calendar Year Returns



Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Allocation--15% to 30% Equity



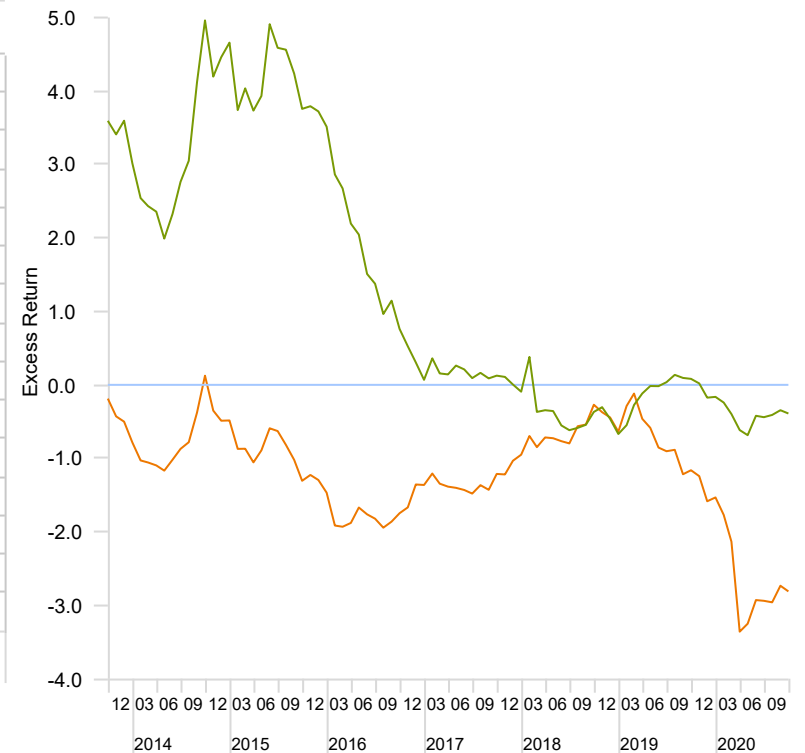
● BlackRock 20/80 Target Allocation K

■ 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal

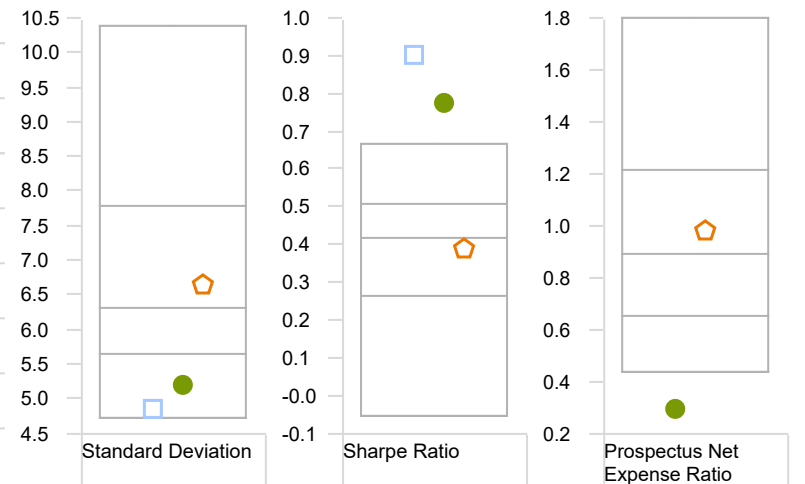
⬠ US Fund Allocation--15% to 30% Equity

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 20/80 Target Allocation K	5.4	7	7.6	5	5.7	5	5.4	24	6.5	5
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal	5.9	7	8.1	5	6.1	3	6.0	12	5.3	27
US Fund Allocation--15% to 30% Equity	1.2	71	3.5	69	3.3	73	4.2	76	3.9	71
Count	180		180		178		174		126	
5th Percentile	5.4		7.6		5.5		6.6		6.5	
25th Percentile	3.9		6.2		4.7		5.4		5.3	
50th Percentile	2.6		5.1		4.1		4.9		4.7	
75th Percentile	0.6		2.6		3.2		4.2		3.9	
95th Percentile	-5.2		-2.4		0.5		2.3		2.4	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



BlackRock 40/60 Target Allocation K

Return Date: 9/30/2020

BKMPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	510.7
Prospectus Net Expense Ratio	0.32
# of Holdings	17
Average Market Cap (\$Mil)	48,498
Equity Style Box	
Morningstar Rating Overall	★★★★★

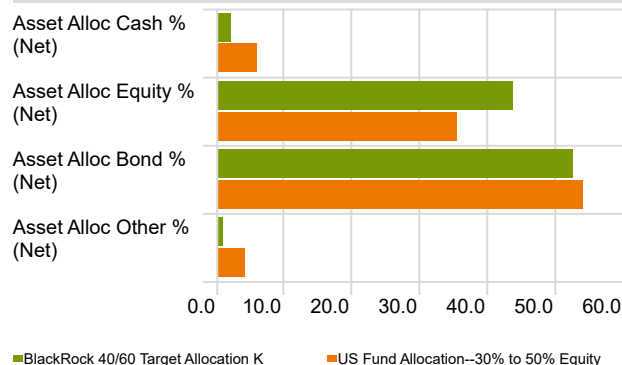
The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may, when consistent with its investment objective, buy or sell options or futures, or enter into total return swaps and foreign currency transactions (collectively, commonly known as derivatives).

Market Performance

Time Period: 10/1/2015 to 9/30/2020

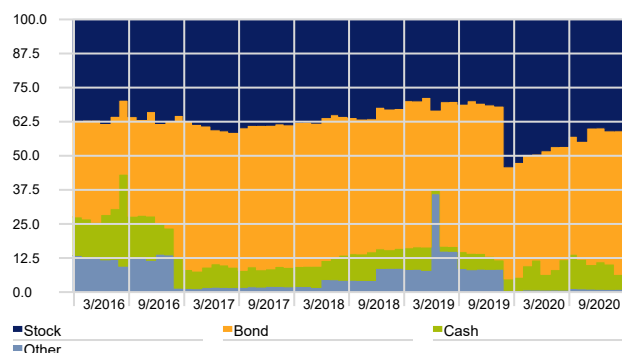
	Inv	Bmk1
Return	7.2	7.4
Std Dev	6.6	6.5
Alpha	-0.3	0.0
Beta	1.0	1.0
Sharpe Ratio	0.9	1.0
R2	98.3	100.0
Tracking Error	0.9	0.0
Up Capture Ratio	99.9	100.0
Down Capture Ratio	103.7	100.0
Max Drawdown	-8.9	-8.7

Current Asset Allocation



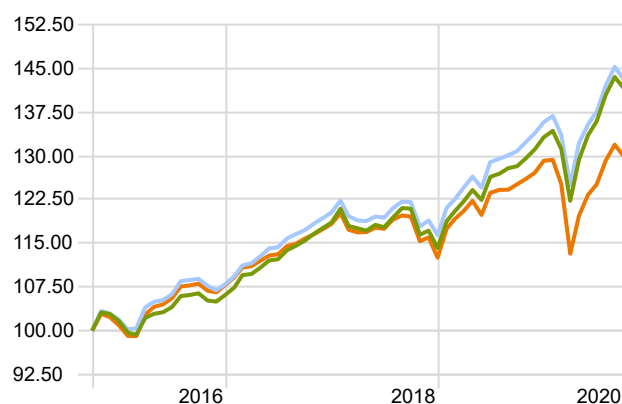
Historical Asset Allocation

Time Period: 10/1/2015 to 9/30/2020

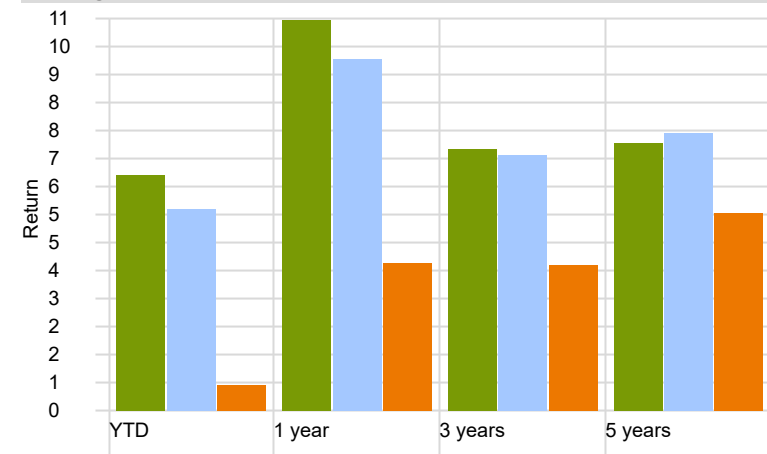


Investment Growth

Time Period: 10/1/2015 to 9/30/2020

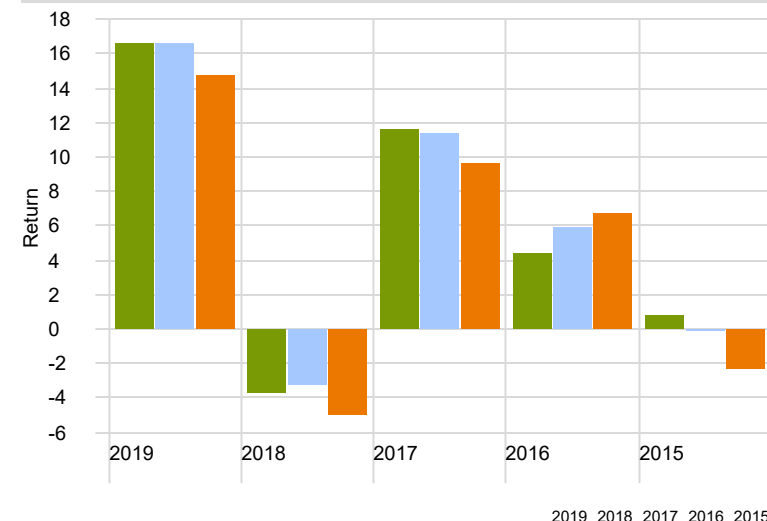


Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 40/60 Target Allocation K	6.4	10.5	7.1	7.2
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal	5.4	9.4	6.9	7.4
US Fund Allocation--30% to 50% Equity	0.7	4.0	3.9	5.3

Calendar Year Returns



	2019	2018	2017	2016	2015
BlackRock 40/60 Target Allocation K	16.7	-3.7	11.7	4.4	0.8
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal	16.6	-3.2	11.4	6.0	-0.1
US Fund Allocation--30% to 50% Equity	14.8	-5.0	9.6	6.7	-2.4

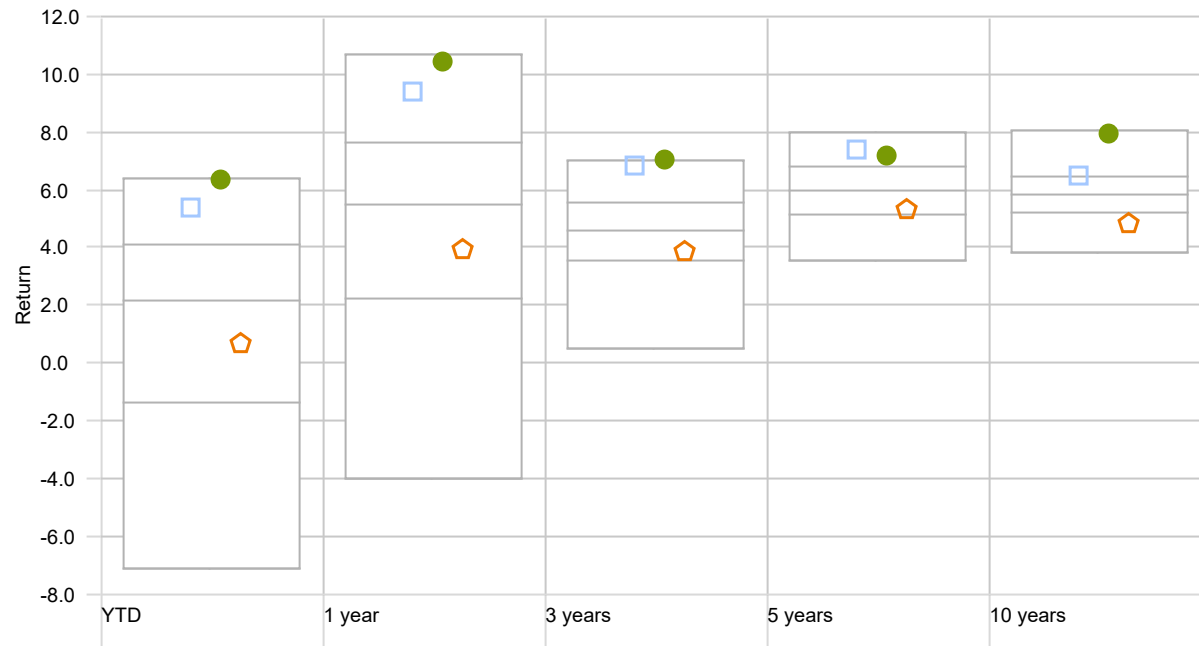
BlackRock 40/60 Target Allocation K

Return Date: 9/30/2020

BKMPX

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Allocation--30% to 50% Equity



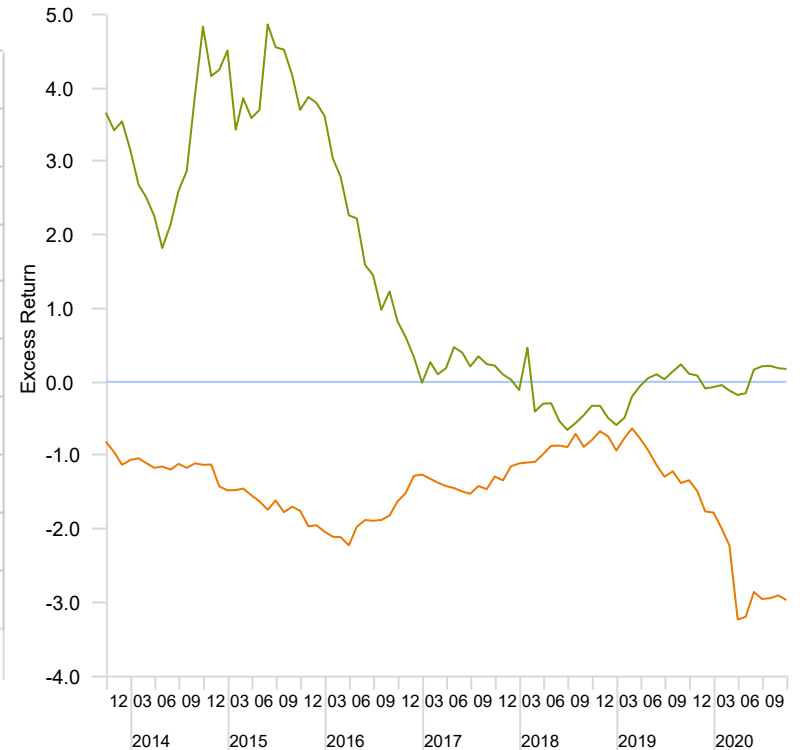
● BlackRock 40/60 Target Allocation K

■ 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal

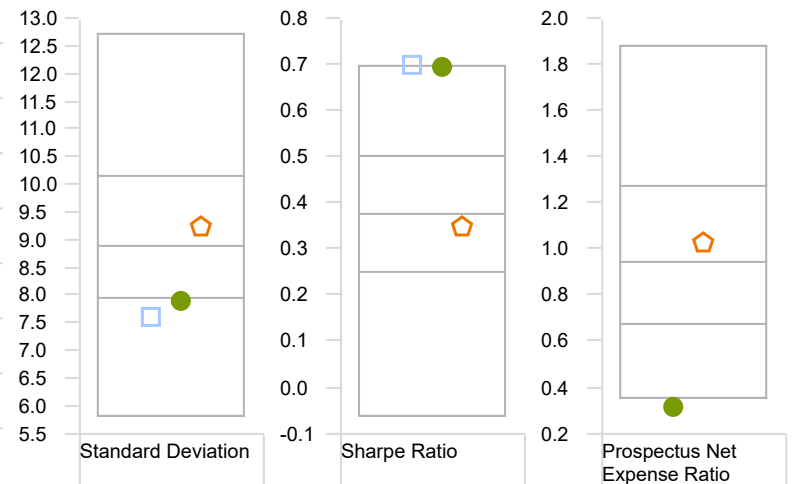
⬠ US Fund Allocation--30% to 50% Equity

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 40/60 Target Allocation K	6.4	8	10.5	7	7.1	5	7.2	15	8.0	5
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal	5.4	13	9.4	13	6.9	7	7.4	11	6.5	20
US Fund Allocation--30% to 50% Equity	0.7	62	4.0	65	3.9	65	5.3	67	4.8	82
Count	564		563		550		525		353	
5th Percentile	6.4		10.7		7.0		8.0		8.0	
25th Percentile	4.1		7.6		5.6		6.8		6.4	
50th Percentile	2.2		5.5		4.6		6.0		5.9	
75th Percentile	-1.3		2.2		3.5		5.2		5.2	
95th Percentile	-7.1		-4.0		0.5		3.6		3.8	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



BlackRock 60/40 Target Allocation K

Return Date: 9/30/2020

BKGPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	948.4
Prospectus Net Expense Ratio	0.32
# of Holdings	16
Average Market Cap (\$Mil)	58,040
Equity Style Box	
Morningstar Rating Overall	★★★★

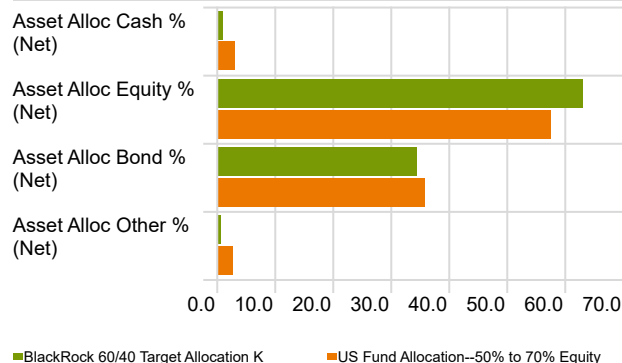
The investment seeks long term capital appreciation, and current income is also a consideration. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 60% of its assets and exposure to fixed-income securities in an amount equal to 40% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may, when consistent with its investment objective, buy or sell options or futures, or enter into total return swaps and foreign currency transactions (collectively, commonly known as derivatives).

Market Performance

Time Period: 10/1/2015 to 9/30/2020

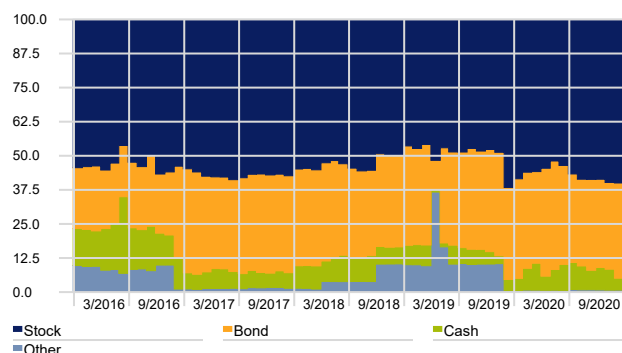
	Inv	Bmk1
Return	8.3	8.8
Std Dev	9.3	9.1
Alpha	-0.6	0.0
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
R2	98.4	100.0
Tracking Error	1.2	0.0
Up Capture Ratio	100.2	100.0
Down Capture Ratio	105.9	100.0
Max Drawdown	-13.0	-12.6

Current Asset Allocation



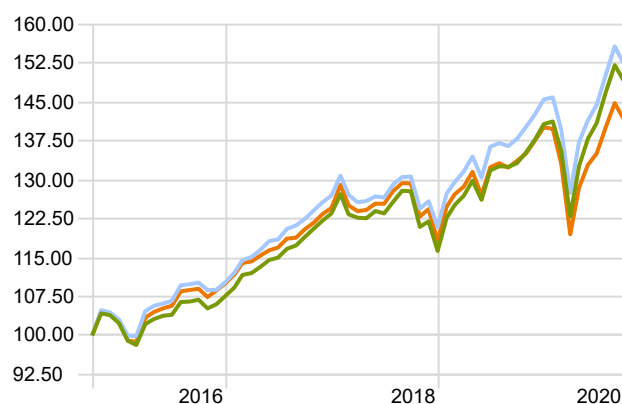
Historical Asset Allocation

Time Period: 10/1/2015 to 9/30/2020

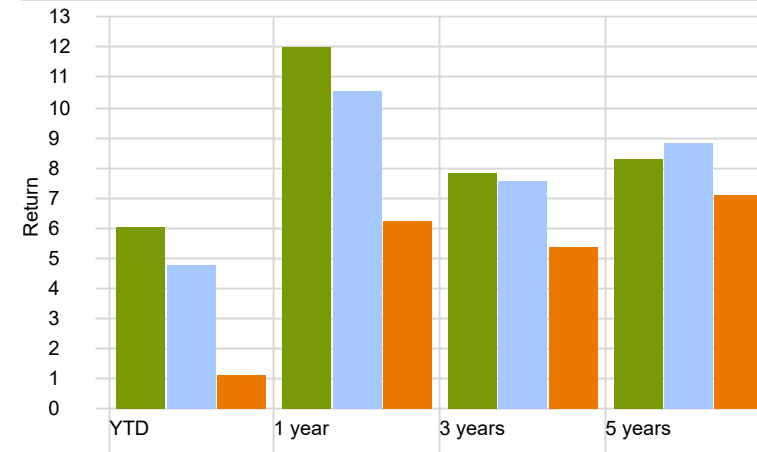


Investment Growth

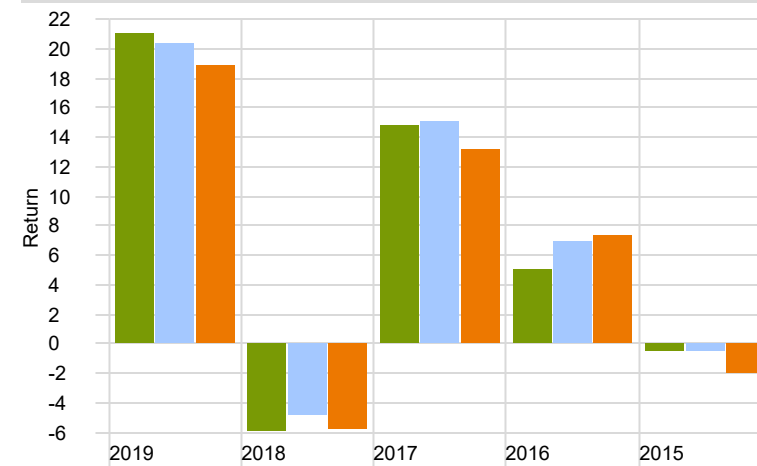
Time Period: 10/1/2015 to 9/30/2020



Trailing Returns



Calendar Year Returns



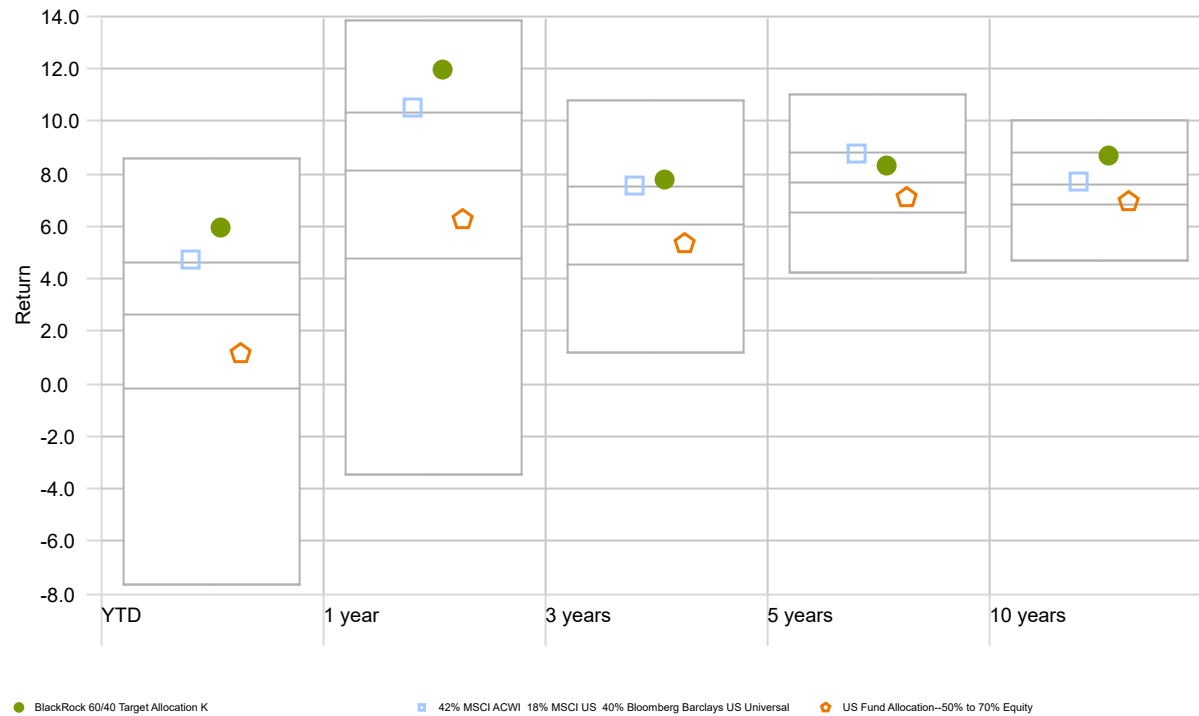
BlackRock 60/40 Target Allocation K

Return Date: 9/30/2020

BKGPX

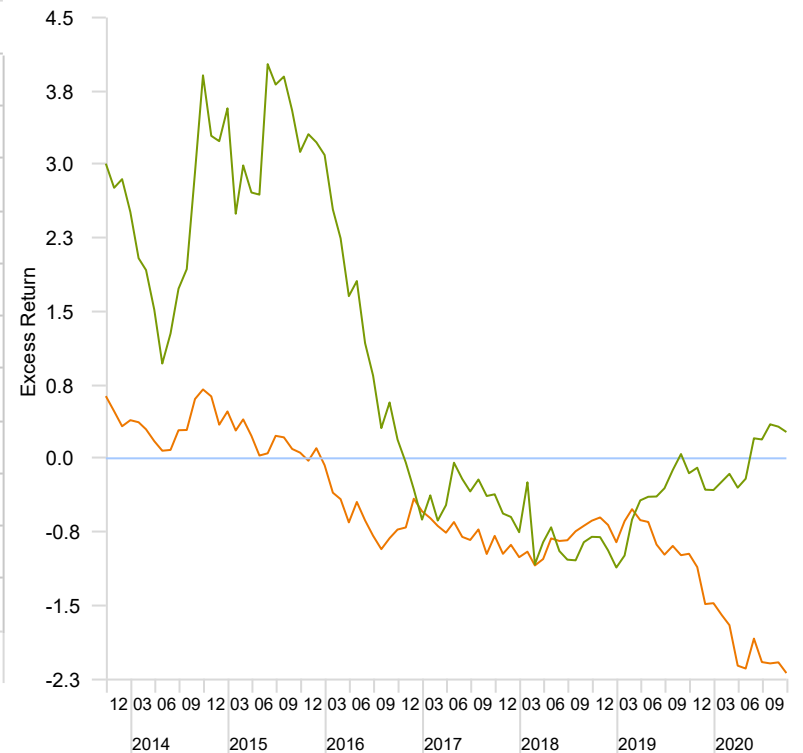
Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Allocation--50% to 70% Equity

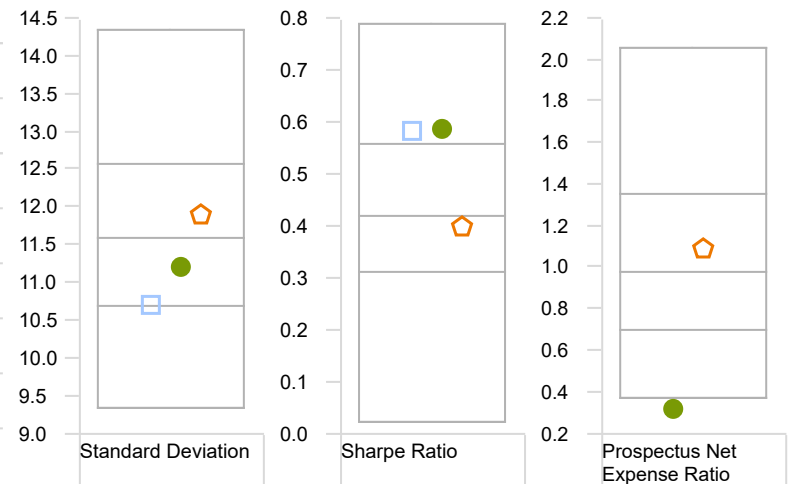


	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 60/40 Target Allocation K	6.0	19	12.0	16	7.9	23	8.3	35	8.8	27
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal	4.8	26	10.6	24	7.6	26	8.8	26	7.7	47
US Fund Allocation--50% to 70% Equity	1.2	60	6.3	59	5.4	60	7.1	62	7.0	67
Count	670		662		643		634		517	
5th Percentile	8.6		13.8		10.8		11.1		10.0	
25th Percentile	4.6		10.4		7.5		8.8		8.8	
50th Percentile	2.6		8.2		6.1		7.7		7.6	
75th Percentile	-0.2		4.8		4.5		6.6		6.9	
95th Percentile	-7.6		-3.5		1.2		4.3		4.7	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



BlackRock 80/20 Target Allocation K

Return Date: 9/30/2020

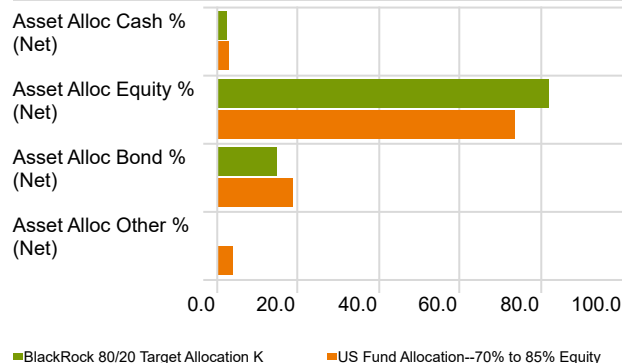
BKAPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	490.1
Prospectus Net Expense Ratio	0.34
# of Holdings	14
Average Market Cap (\$Mil)	59,104
Equity Style Box	
Morningstar Rating Overall	★★★★★

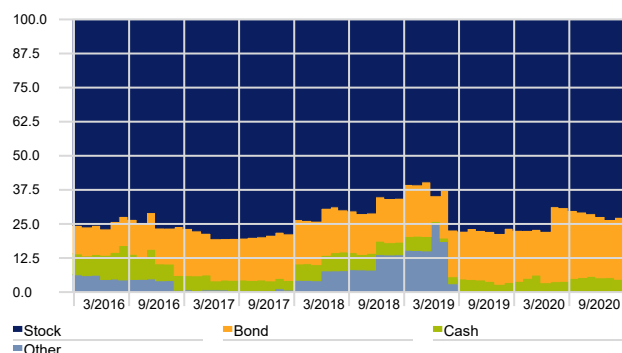
The investment seeks long term capital appreciation. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 80% of its assets and exposure to fixed-income securities in an amount equal to 20% of its assets. Under normal circumstances, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may, when consistent with its investment objective, buy or sell options or futures, or enter into total return swaps and foreign currency transactions (collectively, commonly known as derivatives).

Current Asset Allocation



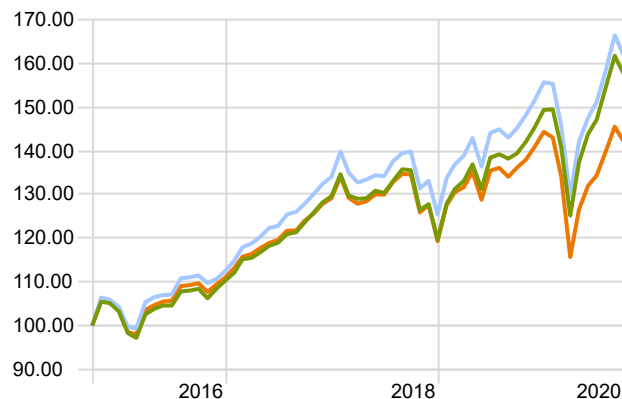
Historical Asset Allocation

Time Period: 10/1/2015 to 9/30/2020



Investment Growth

Time Period: 10/1/2015 to 9/30/2020

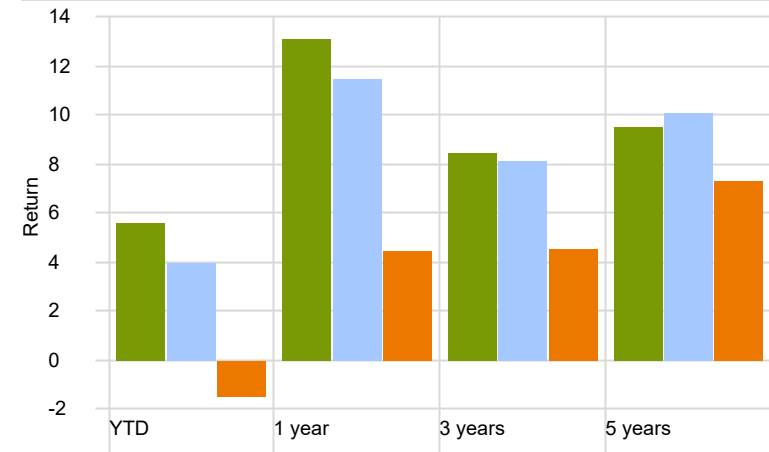


Market Performance

Time Period: 10/1/2015 to 9/30/2020

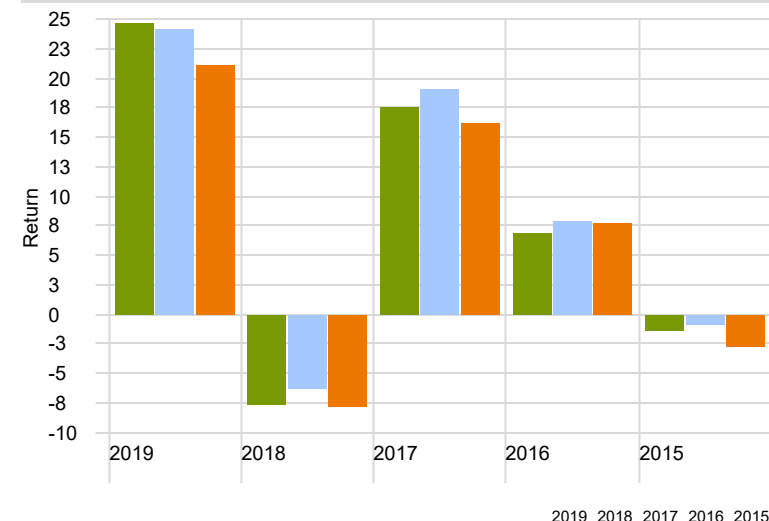
	Inv	Bmk1
Return	9.5	10.1
Std Dev	11.8	11.8
Alpha	-0.4	0.0
Beta	1.0	1.0
Sharpe Ratio	0.7	0.8
R2	98.4	100.0
Tracking Error	1.5	0.0
Up Capture Ratio	97.7	100.0
Down Capture Ratio	100.6	100.0
Max Drawdown	-16.2	-16.7

Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 80/20 Target Allocation K	5.6	13.1	8.5	9.5
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal	4.0	11.5	8.2	10.1
US Fund Allocation--70% to 85% Equity	-1.5	4.5	4.6	7.3

Calendar Year Returns



	2019	2018	2017	2016	2015
BlackRock 80/20 Target Allocation K	24.7	-7.6	17.5	6.9	-1.5
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal	24.1	-6.4	19.1	7.9	-0.9
US Fund Allocation--70% to 85% Equity	21.1	-7.8	16.2	7.8	-2.7

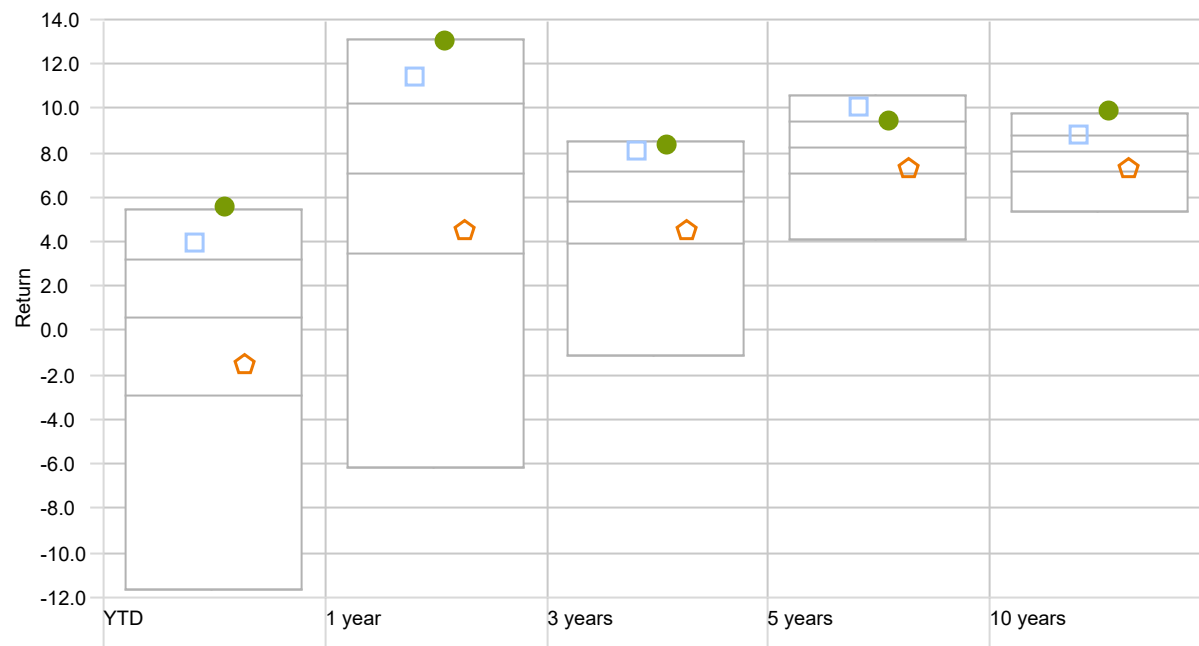
BlackRock 80/20 Target Allocation K

Return Date: 9/30/2020

BKAPX

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Allocation--70% to 85% Equity

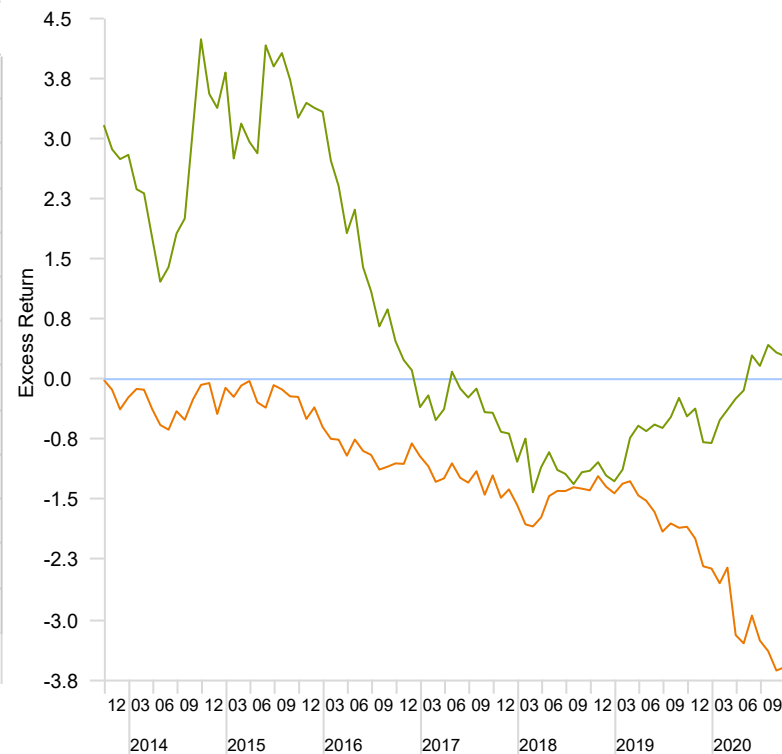


● BlackRock 80/20 Target Allocation K

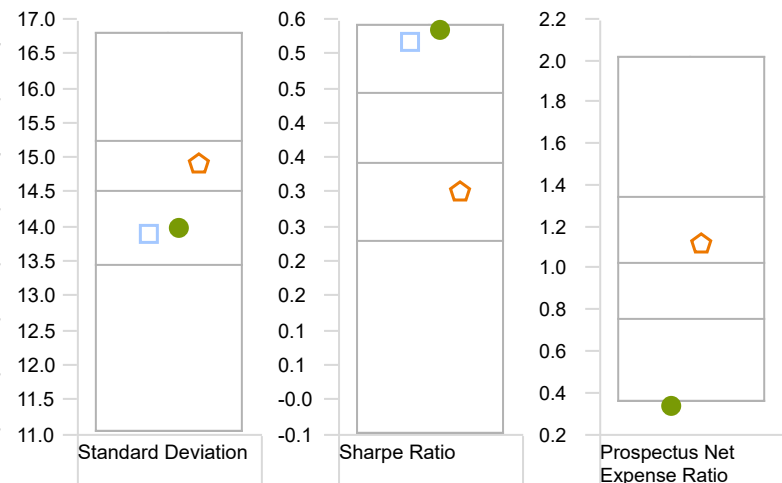
■ 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal ■ US Fund Allocation--70% to 85% Equity

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 80/20 Target Allocation K	5.6	6	13.1	6	8.5	9	9.5	18	10.0	5
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal	4.0	19	11.5	14	8.2	12	10.1	14	8.9	27
US Fund Allocation--70% to 85% Equity	-1.5	61	4.5	63	4.6	65	7.3	69	7.3	75
Count	330		329		323		318		233	
5th Percentile	5.5		13.1		8.5		10.5		9.7	
25th Percentile	3.2		10.2		7.2		9.4		8.8	
50th Percentile	0.6		7.0		5.8		8.3		8.1	
75th Percentile	-2.9		3.4		3.9		7.0		7.2	
95th Percentile	-11.7		-6.2		-1.2		4.1		5.3	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



Vanguard Total Bond Market Index Adm

Return Date: 9/30/2020

VBTLX

Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	64,133.7
Expense Ratio	0.05
# of Holdings	18,343
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

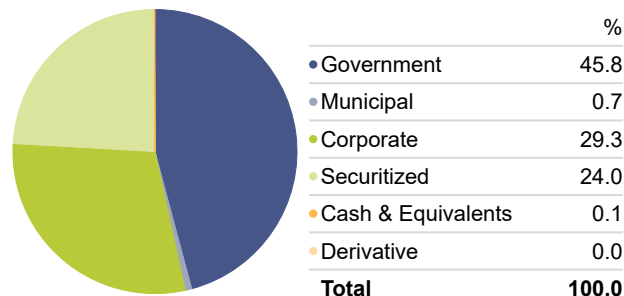
Market Performance

Time Period: 10/1/2015 to 9/30/2020

	Inv	Bmk1
Return	4.2	4.2
Std Dev	3.3	3.2
Alpha	-0.1	0.0
Beta	1.0	1.0
Sharpe Ratio	0.9	1.0
R2	99.2	100.0
Tracking Error	0.3	0.0
Up Capture Ratio	101.3	100.0
Down Capture Ratio	102.9	100.0
Max Drawdown	-3.6	-3.3

Fixed-Inc Super Sectors

Portfolio Date: 9/30/2020

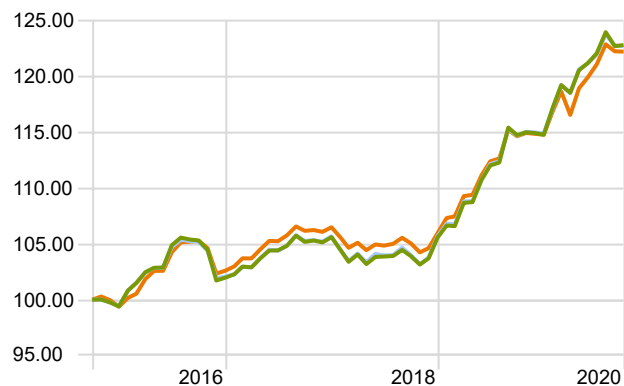


Portfolio Characteristics

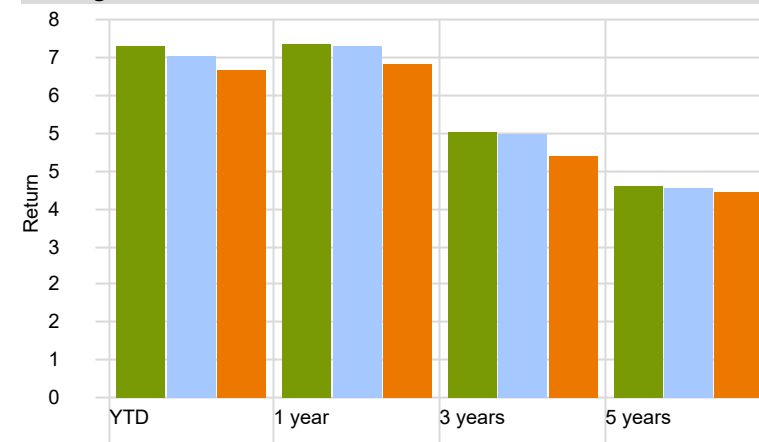
Average Credit Quality	A
Average Eff Duration	6.6
Average Eff Maturity	8.5
# of Bond Holdings	18,218
% Asset in Top 10 Holdings	5.2
Credit Qual Below B %	0.0
Yield to Maturity	1.2

Investment Growth

Time Period: 10/1/2015 to 9/30/2020



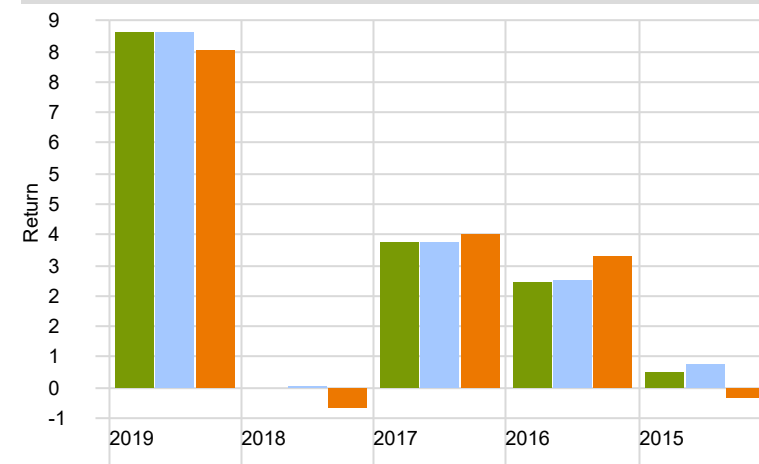
Trailing Returns



YTD 1 year 3 years 5 years

Vanguard Total Bond Market Index Adm	7.0	7.0	5.3	4.2
BBgBarc US Agg Bond TR USD	6.8	7.0	5.2	4.2
US Fund Intermediate Core Bond	6.5	6.6	4.8	4.1

Calendar Year Returns



2019 2018 2017 2016 2015

Vanguard Total Bond Market Index Adm	8.7	0.0	3.6	2.6	0.4
BBgBarc US Agg Bond TR USD	8.7	0.0	3.5	2.6	0.5
US Fund Intermediate Core Bond	8.3	-0.5	3.8	3.2	-0.3

Vanguard Total Bond Market Index Adm

Return Date: 9/30/2020

VBTLX

Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	64,133.7
Expense Ratio	0.05
# of Holdings	18,343
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

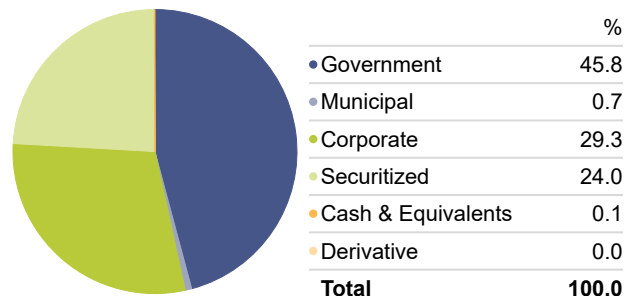
Market Performance

Time Period: 10/1/2015 to 9/30/2020

	Inv	Bmk1
Return	4.2	4.2
Std Dev	3.3	3.2
Alpha	-0.1	0.0
Beta	1.0	1.0
Sharpe Ratio	0.9	1.0
R2	99.2	100.0
Tracking Error	0.3	0.0
Up Capture Ratio	101.3	100.0
Down Capture Ratio	102.9	100.0
Max Drawdown	-3.6	-3.3

Fixed-Inc Super Sectors

Portfolio Date: 9/30/2020

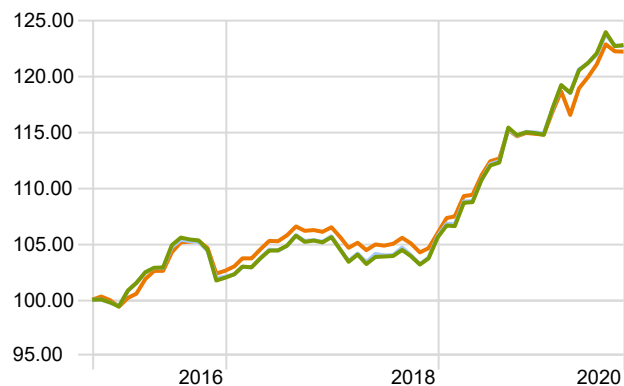


Portfolio Characteristics

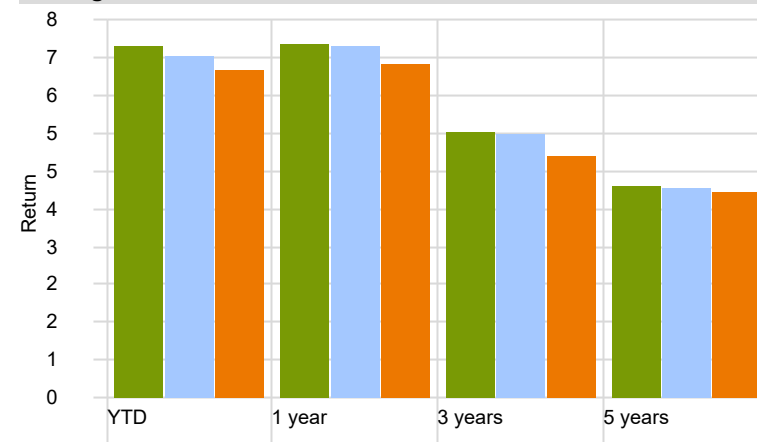
Average Credit Quality	A
Average Eff Duration	6.6
Average Eff Maturity	8.5
# of Bond Holdings	18,218
% Asset in Top 10 Holdings	5.2
Credit Qual Below B %	0.0
Yield to Maturity	1.2

Investment Growth

Time Period: 10/1/2015 to 9/30/2020



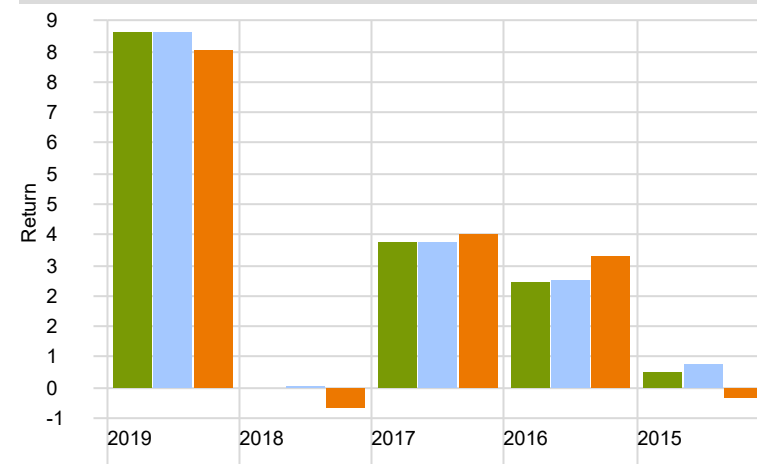
Trailing Returns



YTD 1 year 3 years 5 years

Vanguard Total Bond Market Index Adm	7.0	7.0	5.3	4.2
BBgBarc US Agg Bond TR USD	6.8	7.0	5.2	4.2
US Fund Intermediate Core Bond	6.5	6.6	4.8	4.1

Calendar Year Returns



2019 2018 2017 2016 2015

Vanguard Total Bond Market Index Adm	8.7	0.0	3.6	2.6	0.4
BBgBarc US Agg Bond TR USD	8.7	0.0	3.5	2.6	0.5
US Fund Intermediate Core Bond	8.3	-0.5	3.8	3.2	-0.3

Western Asset Core Plus Bond IS

Return Date: 9/30/2020

WAPSX

Fund Statistics

Inception Date	8/4/2008
Fund Size (\$Mil)	37,608.8
Expense Ratio	0.42
# of Holdings	2,701
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	★★★★★

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

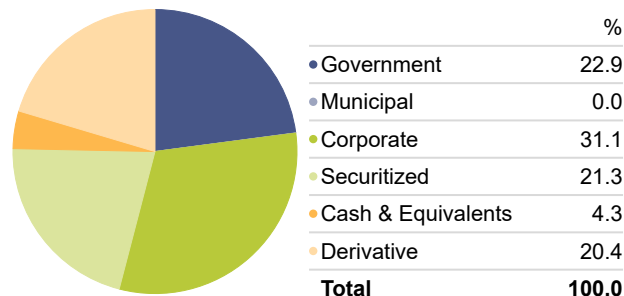
Market Performance

Time Period: 10/1/2015 to 9/30/2020

	Inv	Bmk1
Return	5.7	4.2
Std Dev	4.4	3.2
Alpha	1.2	0.0
Beta	1.1	1.0
Sharpe Ratio	1.0	1.0
R2	61.9	100.0
Tracking Error	2.8	0.0
Up Capture Ratio	130.2	100.0
Down Capture Ratio	120.2	100.0
Max Drawdown	-4.7	-3.3

Fixed-Inc Super Sectors

Portfolio Date: 9/30/2020

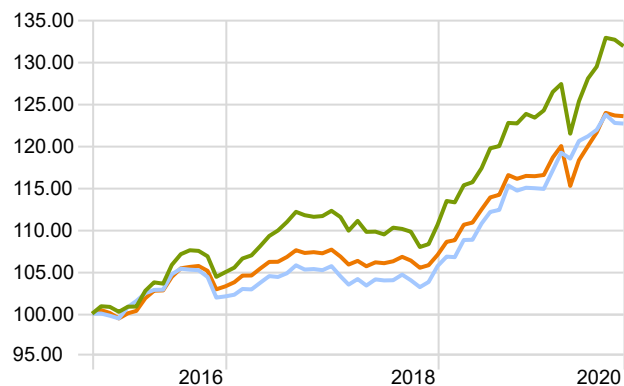


Portfolio Characteristics

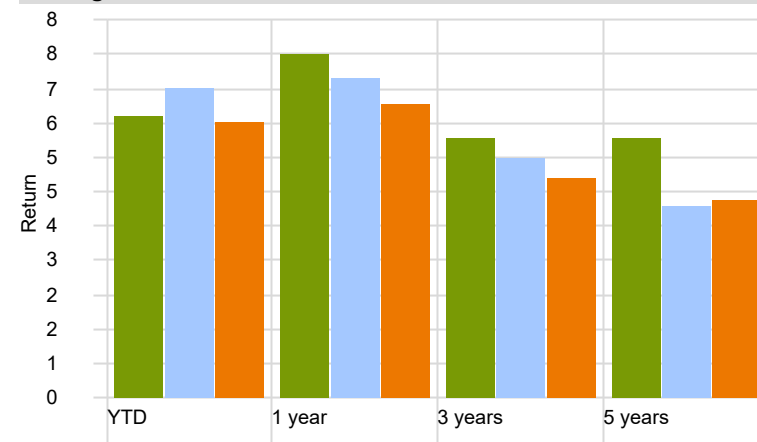
Average Credit Quality	BBB
Average Eff Duration	7.2
Average Eff Maturity	12.7
# of Bond Holdings	2,530
% Asset in Top 10 Holdings	16.6
Credit Qual Below B %	1.4
Yield to Maturity	2.6

Investment Growth

Time Period: 10/1/2015 to 9/30/2020

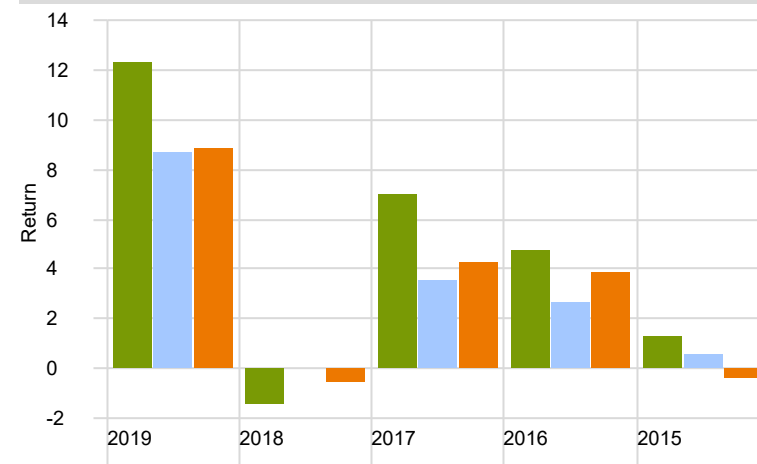


Trailing Returns



	YTD	1 year	3 years	5 years
Western Asset Core Plus Bond IS	6.2	7.5	5.7	5.7
BBgBarc US Agg Bond TR USD	6.8	7.0	5.2	4.2
US Fund Intermediate Core-Plus Bond	6.0	6.4	4.8	4.3

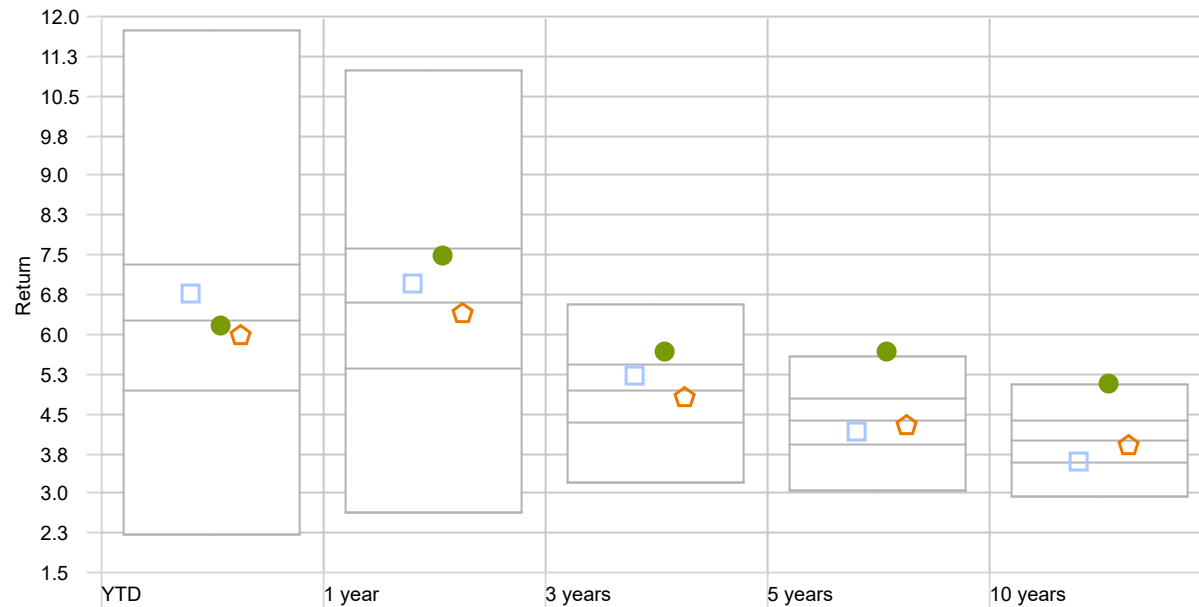
Calendar Year Returns



	2019	2018	2017	2016	2015
Western Asset Core Plus Bond IS	12.3	-1.5	7.0	4.7	1.3
BBgBarc US Agg Bond TR USD	8.7	0.0	3.5	2.6	0.5
US Fund Intermediate Core-Plus Bond	8.9	-0.6	4.3	3.9	-0.4

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond

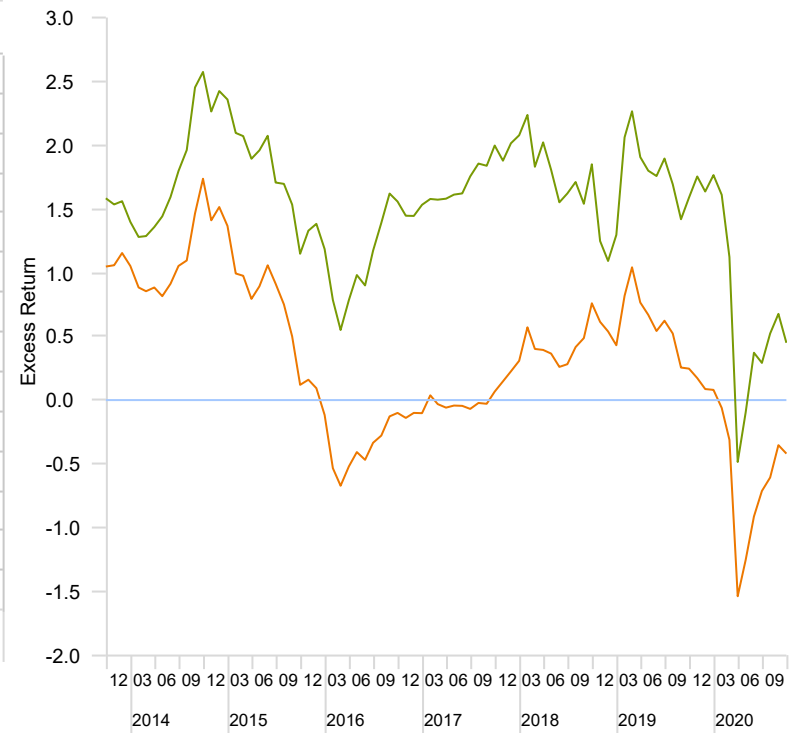


● Western Asset Core Plus Bond IS ■ BBgBarc US Agg Bond TR USD ◆ US Fund Intermediate Core-Plus Bond

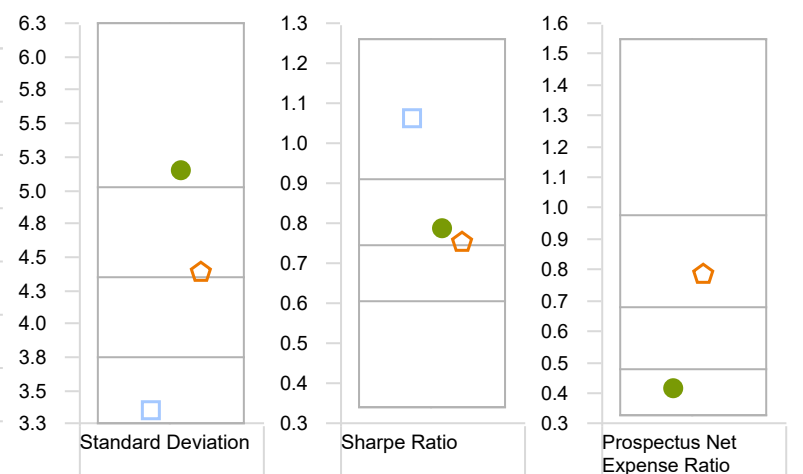
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

Western Asset Core Plus Bond IS	6.2	53	7.5	30	5.7	14	5.7	4	5.1	5
BBgBarc US Agg Bond TR USD	6.8	39	7.0	44	5.2	34	4.2	64	3.6	74
US Fund Intermediate Core-Plus Bond	6.0	56	6.4	55	4.8	56	4.3	56	3.9	53
Count	620	615	583	532	475					
5th Percentile	11.7	11.0	6.6	5.6	5.1					
25th Percentile	7.3	7.6	5.4	4.8	4.4					
50th Percentile	6.3	6.6	4.9	4.4	4.0					
75th Percentile	5.0	5.4	4.3	3.9	3.6					
95th Percentile	2.2	2.6	3.2	3.1	2.9					

3 Yr Rolling Excess Returns



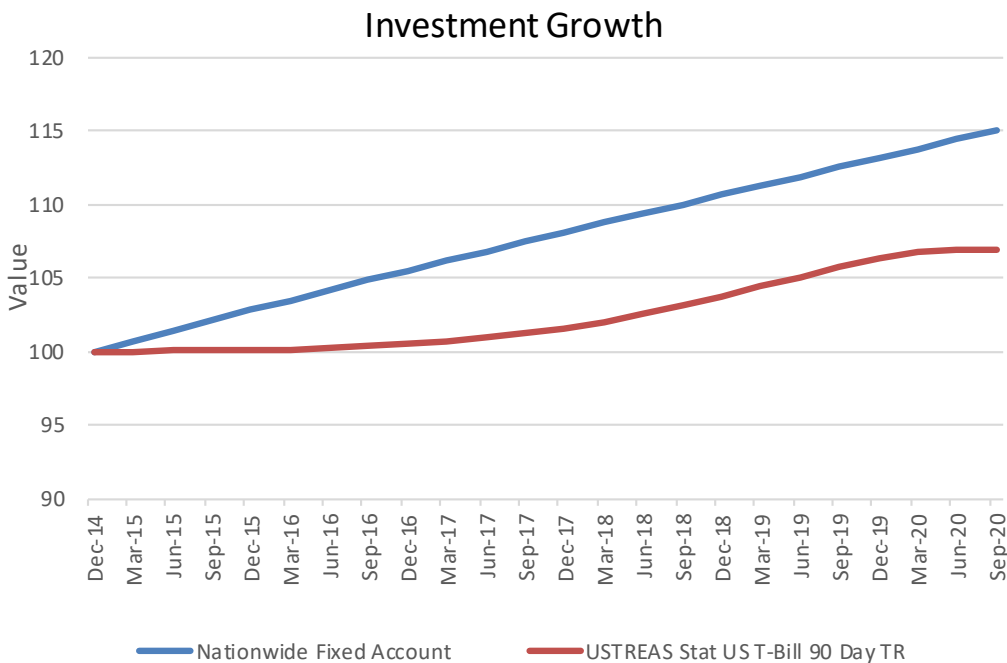
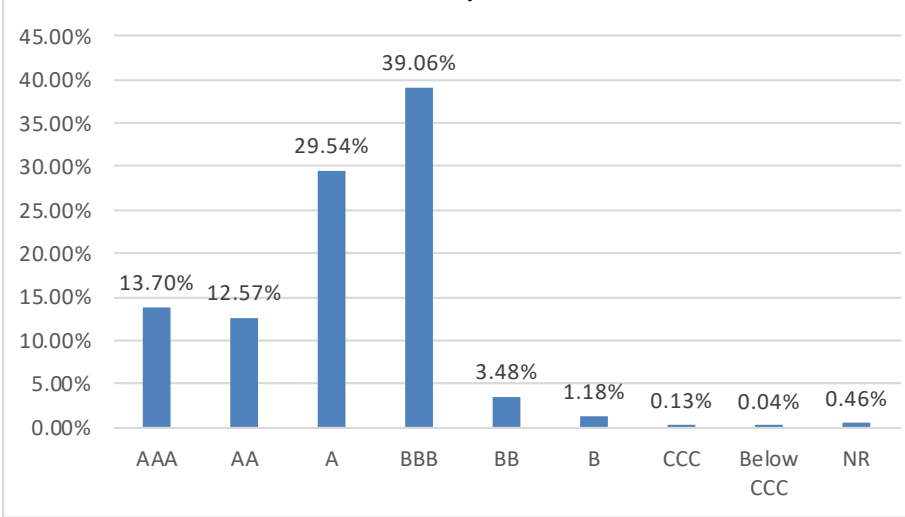
Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



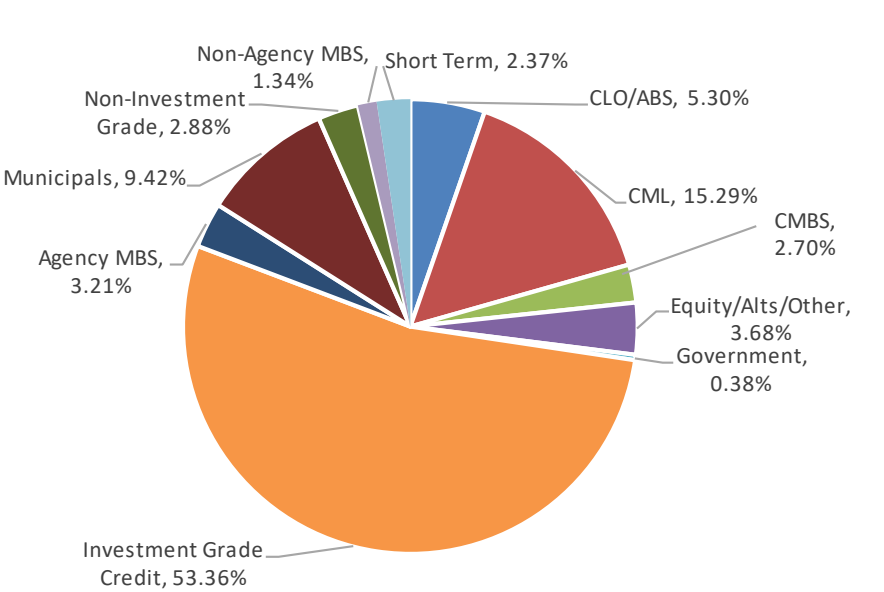
General Account Profile

Inception Date	1/10/1931
Total Net Assets (mm)	\$51,190
Holdings Count	4,355
Avg Quality	A-
Avg Maturity	11.2 yrs
Avg Weighted Life	8.5 yrs
Effective Duration	6.34 yrs

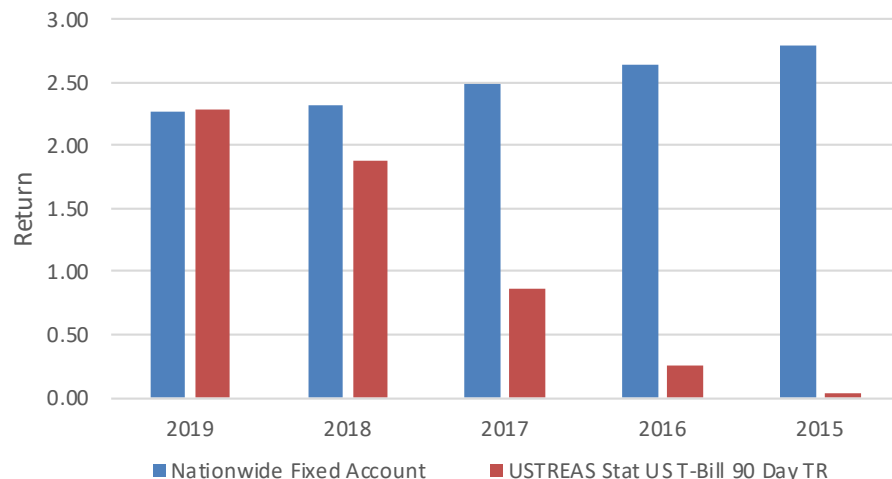
Credit Quality Breakdown



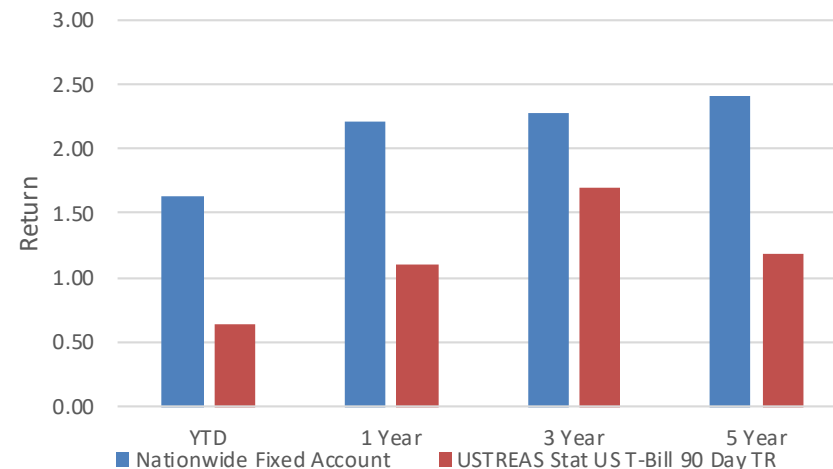
Portfolio Breakdown



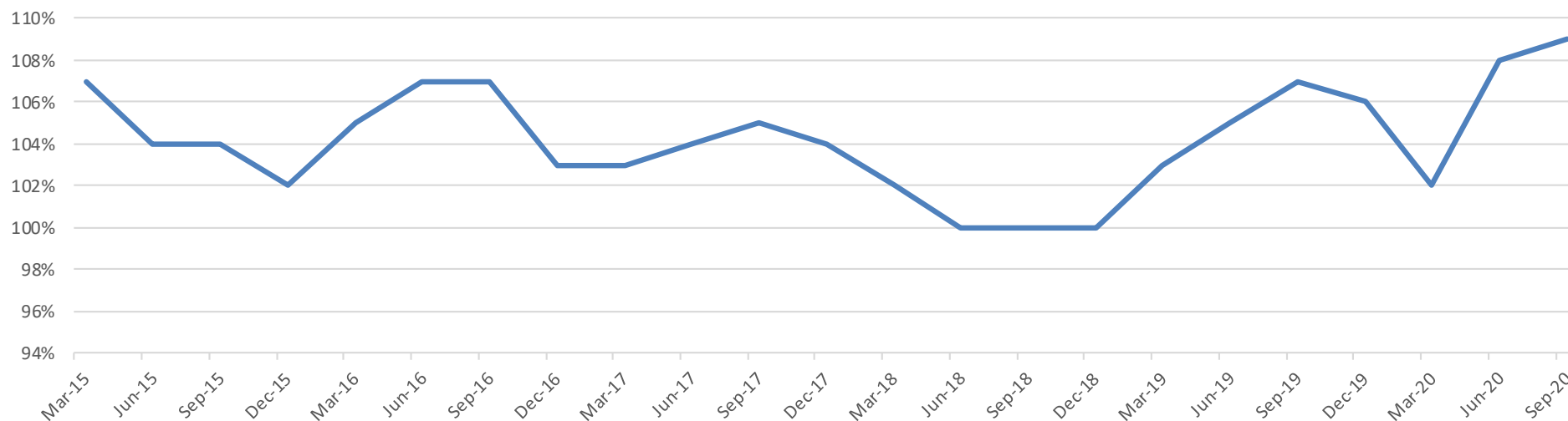
Annualized Return



Trailing Return



Historical Market-to-Book Ratio



Fund Statistics

Inception Date	7/7/1997
Fund Size (\$Mil)	185,308.9
Expense Ratio	0.03
# of Holdings	3,590
Average Market Cap (\$Mil)	91,091
Equity Style Box	
Morningstar Rating Overall	★★★★

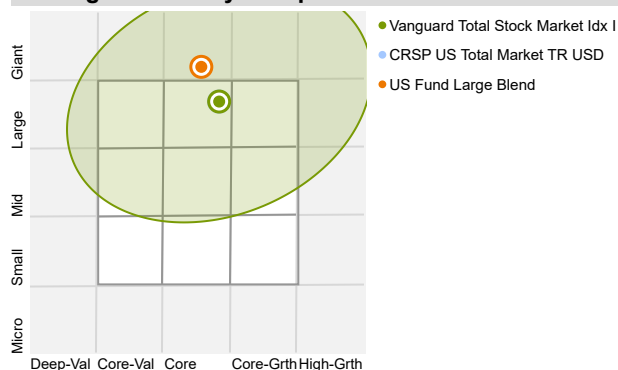
The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Market Performance

Time Period: 10/1/2015 to 9/30/2020

	Inv	Bmk1
Return	13.7	13.7
Std Dev	15.5	15.5
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	0.8	0.8
R2	100.0	100.0
Tracking Error	0.0	0.0
Up Capture Ratio	100.0	100.0
Down Capture Ratio	100.0	100.0
Max Drawdown	-20.9	-20.9

Holdings-Based Style Map



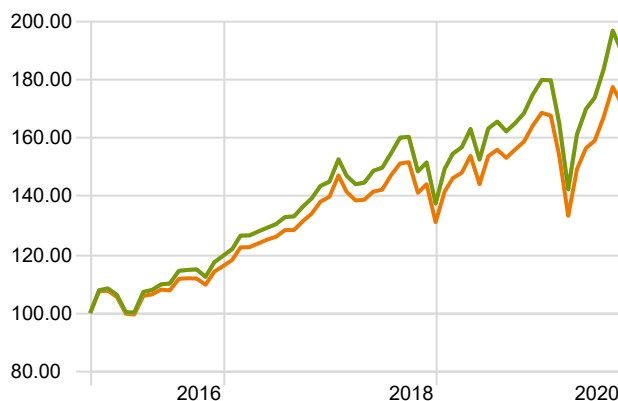
Top 10 Holdings

Portfolio Date: 10/31/2020

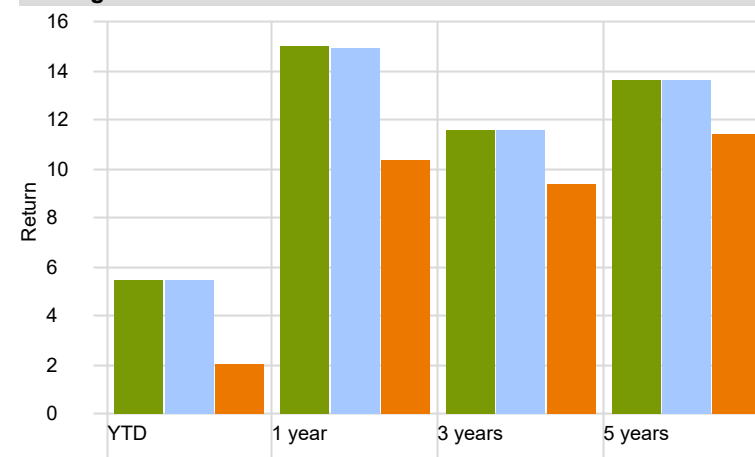
	Market Value (mil)	Weighting %
Apple Inc	47,243	5.2
Microsoft Corp	43,204	4.7
Amazon.com Inc	36,449	4.0
Facebook Inc A	17,836	1.9
Alphabet Inc A	13,695	1.5
Alphabet Inc Class C	12,957	1.4
Berkshire Hathaway Inc Class B	10,621	1.2
Johnson & Johnson	10,173	1.1
Procter & Gamble Co	9,610	1.0
Visa Inc Class A	8,601	0.9

Investment Growth

Time Period: 10/1/2015 to 9/30/2020

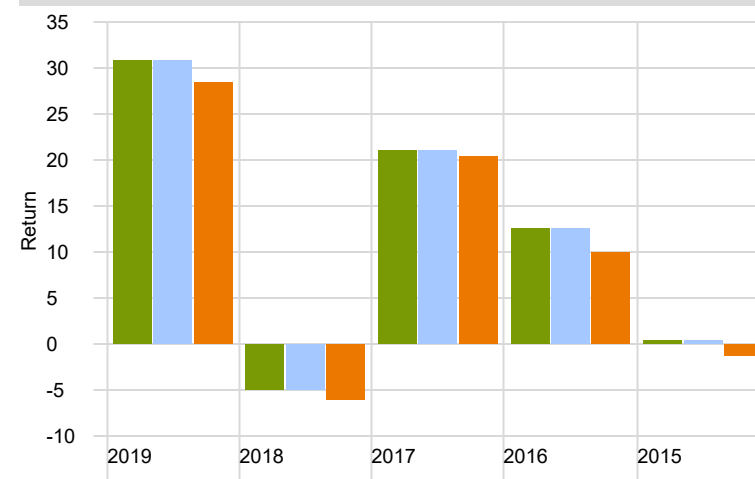


Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard Total Stock Market Idx I	5.5	15.0	11.7	13.7
CRSP US Total Market TR USD	5.5	15.0	11.7	13.7
US Fund Large Blend	2.1	10.4	9.4	11.5

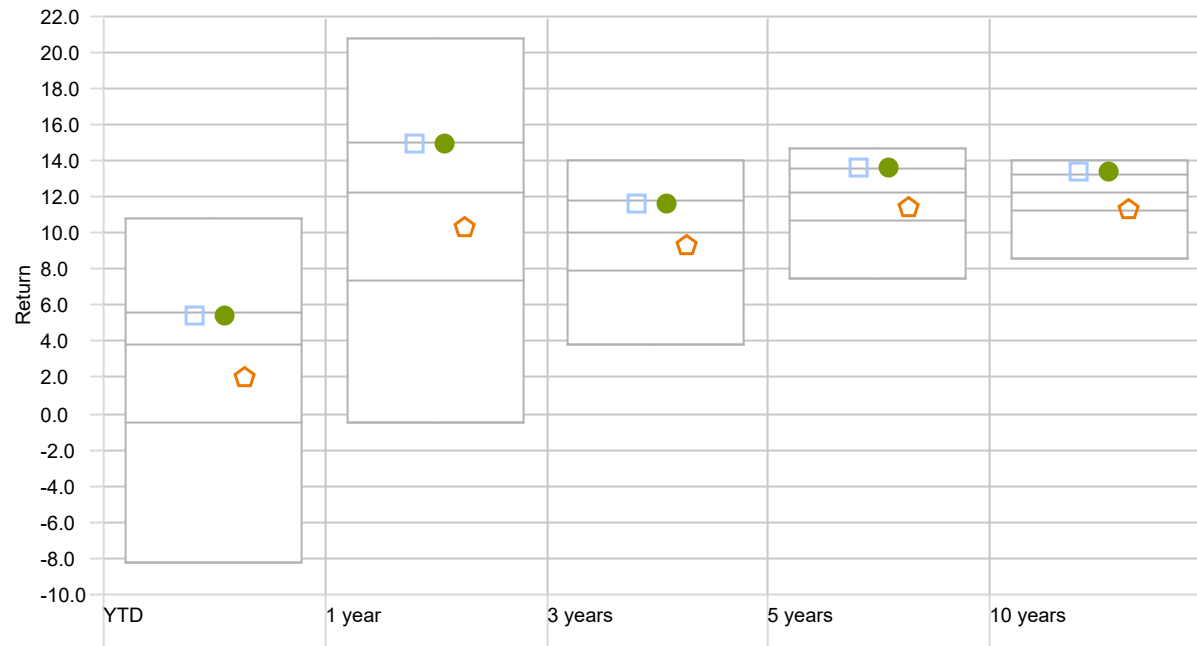
Calendar Year Returns



	2019	2018	2017	2016	2015
Vanguard Total Stock Market Idx I	30.8	-5.2	21.2	12.7	0.4
CRSP US Total Market TR USD	30.8	-5.2	21.2	12.7	0.4
US Fund Large Blend	28.6	-6.2	20.4	10.1	-1.5

Performance Relative to Peer Group

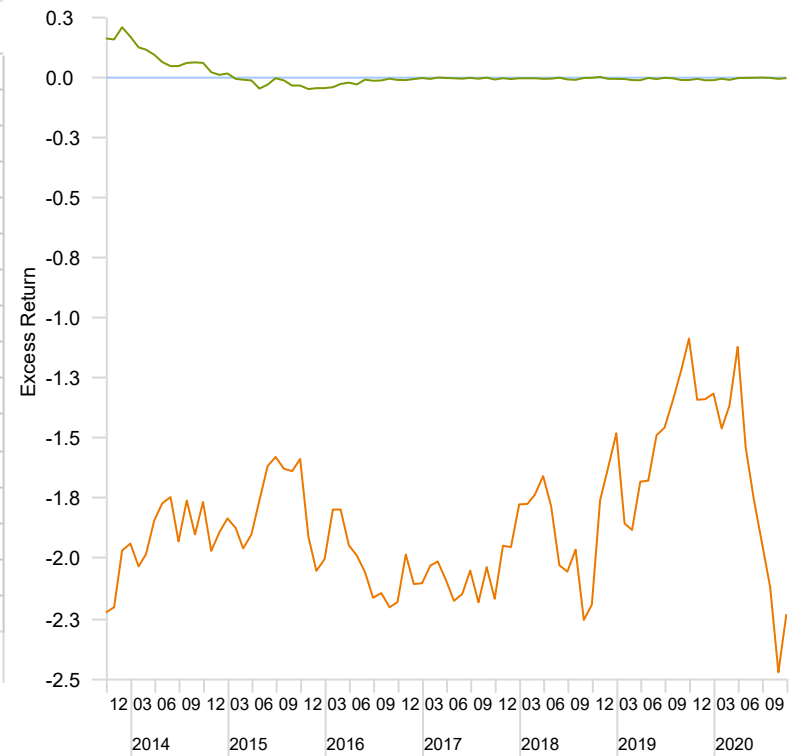
Peer Group (5-95%): Funds - U.S. - Large Blend



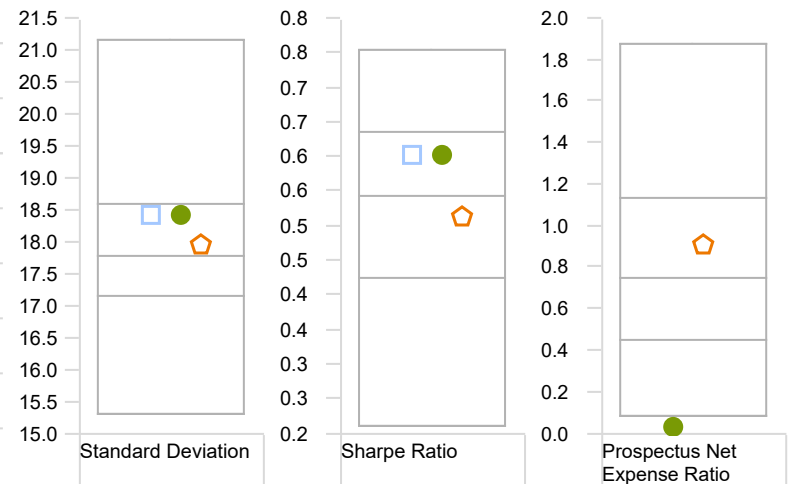
● Vanguard Total Stock Market Idx I □ CRSP US Total Market TR USD ○ US Fund Large Blend

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
Vanguard Total Stock Market Idx I	5.5	30	15.0	28	11.7	34	13.7	26	13.5	20
CRSP US Total Market TR USD	5.5	31	15.0	29	11.7	34	13.7	26	13.4	22
US Fund Large Blend	2.1	61	10.4	59	9.4	60	11.5	64	11.3	73
Count	1,411		1,396		1,306		1,208		1,047	
5th Percentile	10.8		20.8		14.0		14.7		14.0	
25th Percentile	5.6		15.0		11.8		13.6		13.3	
50th Percentile	3.8		12.3		10.1		12.2		12.3	
75th Percentile	-0.5		7.4		7.9		10.7		11.2	
95th Percentile	-8.3		-0.5		3.8		7.5		8.6	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

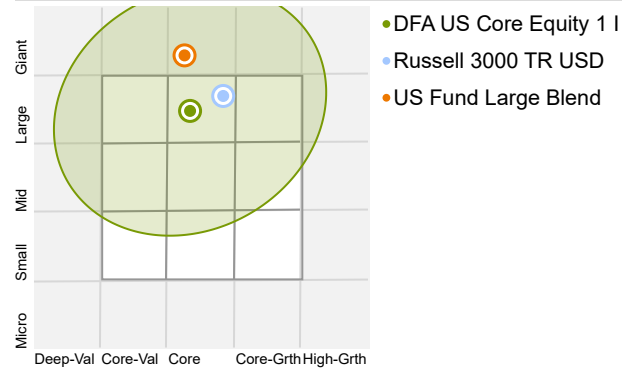


Fund Statistics

Inception Date	9/15/2005
Fund Size (\$Mil)	25,612.2
Expense Ratio	0.20
# of Holdings	2,623
Average Market Cap (\$Mil)	55,911
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks to achieve long-term capital appreciation. The fund purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization, value, and/or high profitability companies as compared to their representation in the U.S. Universe. The Advisor generally defines the U.S. Universe as a market capitalization weighted portfolio of U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor.

Holdings-Based Style Map



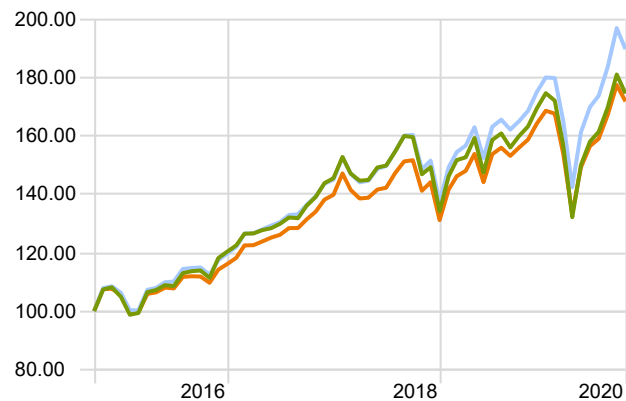
Top 10 Holdings

Portfolio Date: 9/30/2020

	Market Value (mil)	Weighting %
Apple Inc	1,363	5.4
Microsoft Corp	958	3.8
Amazon.com Inc	799	3.2
Facebook Inc A	388	1.5
Verizon Communications Inc	287	1.1
Johnson & Johnson	268	1.1
Berkshire Hathaway Inc Class B	232	0.9
Procter & Gamble Co	219	0.9
S+p500 Emini Fut Dec20 Xcme 20201218	219	0.9
JPMorgan Chase & Co	218	0.9

Investment Growth

Time Period: 10/1/2015 to 9/30/2020

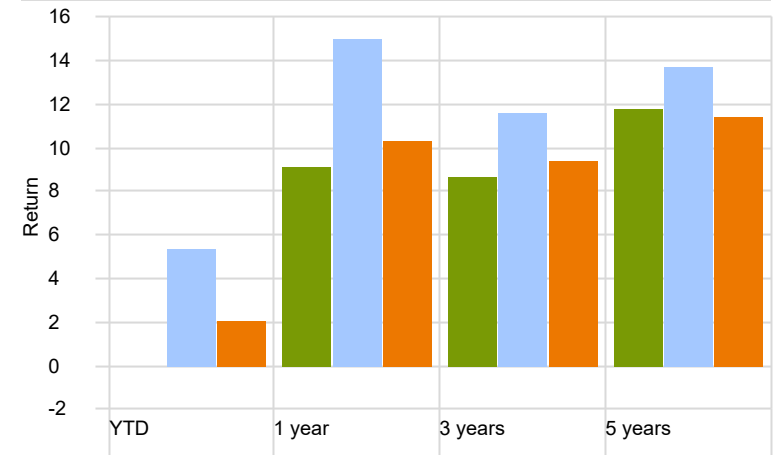


Market Performance

Time Period: 10/1/2015 to 9/30/2020

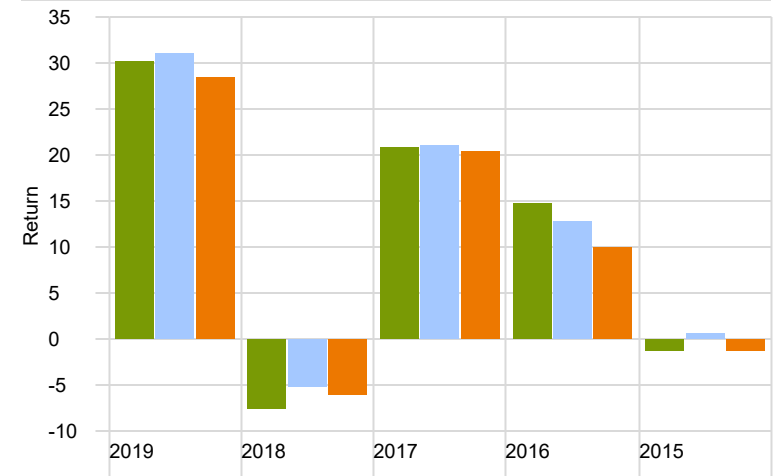
	Inv	Bmk1
Return	11.8	13.7
Std Dev	16.5	15.5
Alpha	-2.3	0.0
Beta	1.1	1.0
Sharpe Ratio	0.7	0.8
R2	99.0	100.0
Tracking Error	1.9	0.0
Up Capture Ratio	100.0	100.0
Down Capture Ratio	111.8	100.0
Max Drawdown	-24.4	-20.9

Trailing Returns



	YTD	1 year	3 years	5 years
DFA US Core Equity 1 I	-0.1	9.1	8.7	11.8
Russell 3000 TR USD	5.4	15.0	11.6	13.7
US Fund Large Blend	2.1	10.4	9.4	11.5

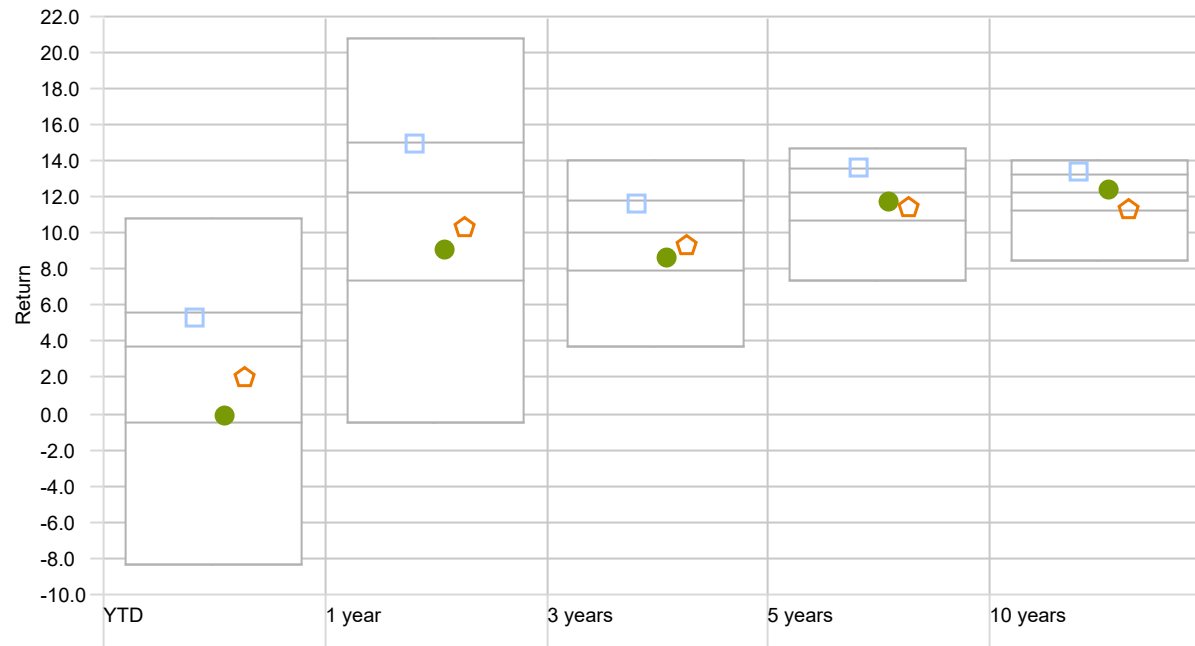
Calendar Year Returns



	2019	2018	2017	2016	2015
DFA US Core Equity 1 I	30.2	-7.8	20.9	14.8	-1.3
Russell 3000 TR USD	31.0	-5.2	21.1	12.7	0.5
US Fund Large Blend	28.6	-6.2	20.4	10.1	-1.5

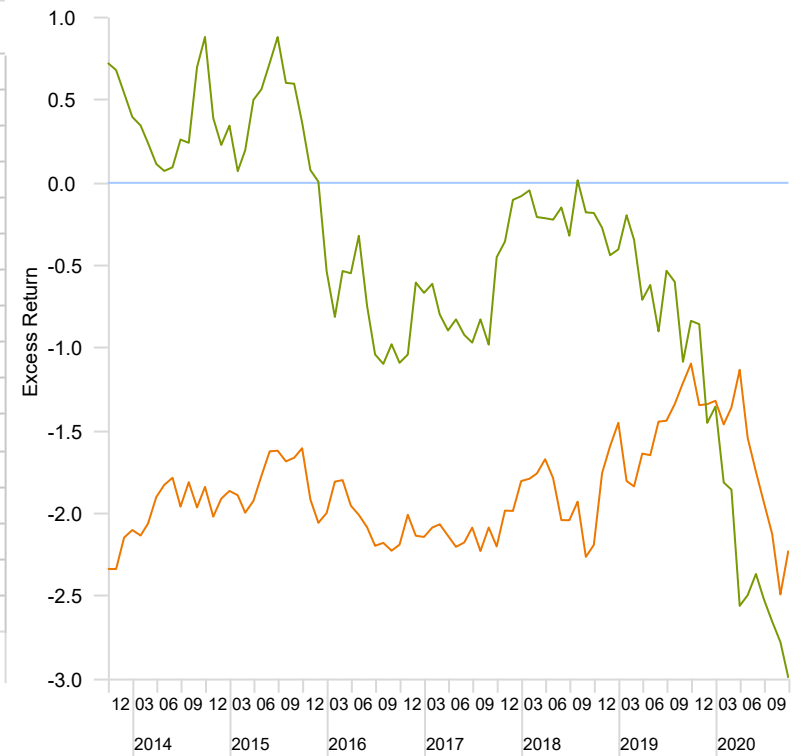
Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Large Blend

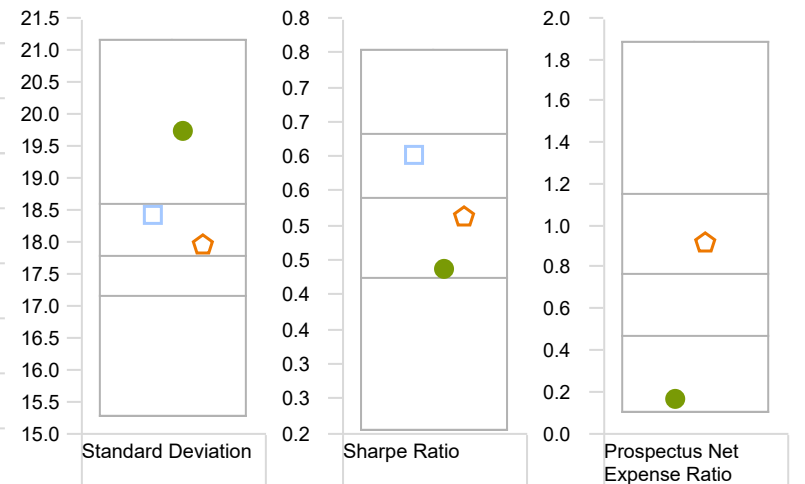


	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
DFA US Core Equity 1 I	-0.1	71	9.1	65	8.7	66	11.8	59	12.5	48
Russell 3000 TR USD	5.4	33	15.0	28	11.6	34	13.7	26	13.5	20
US Fund Large Blend	2.1	61	10.4	59	9.4	60	11.5	64	11.3	73
Count	1,408		1,393		1,306		1,208		1,049	
5th Percentile	10.8		20.8		14.0		14.7		14.0	
25th Percentile	5.6		15.0		11.8		13.6		13.3	
50th Percentile	3.7		12.2		10.1		12.2		12.3	
75th Percentile	-0.5		7.3		7.9		10.7		11.2	
95th Percentile	-8.4		-0.5		3.8		7.3		8.5	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



Lazard US Equity Concentrated Instl

Return Date: 9/30/2020

LEVIX

Fund Statistics

Inception Date	9/30/2005
Fund Size (\$Mil)	1,830.3
Expense Ratio	0.76
# of Holdings	25
Average Market Cap (\$Mil)	63,365
Equity Style Box	
Morningstar Rating Overall	★★★

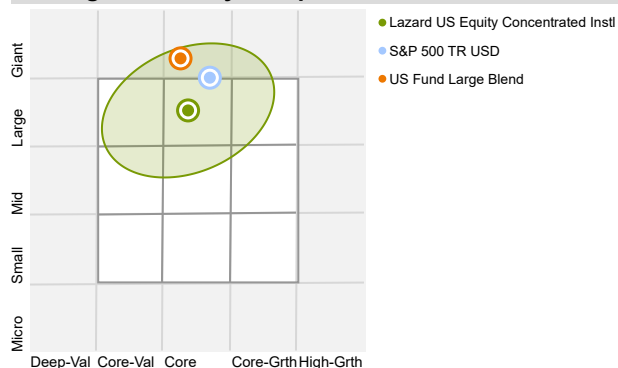
The investment seeks long-term capital appreciation. The Portfolio invests primarily in equity securities, principally common stocks, of U.S. companies of any market capitalization. The Portfolio has a concentrated portfolio of investments, typically investing in 15 to 35 companies with market capitalizations generally greater than \$350 million. The Portfolio seeks to outperform broad-based securities market indices, such as the S&P 500® Index, the Russell 1000® Index and the Russell 3000® Index. Under normal circumstances, the Portfolio invests at least 80% of its assets in equity securities of U.S. companies. The fund is non-diversified.

Market Performance

Time Period: 10/1/2015 to 9/30/2020

	Inv	Bmk1
Return	10.2	14.1
Std Dev	14.7	14.9
Alpha	-2.8	0.0
Beta	0.9	1.0
Sharpe Ratio	0.7	0.9
R2	89.8	100.0
Tracking Error	4.8	0.0
Up Capture Ratio	82.4	100.0
Down Capture Ratio	92.2	100.0
Max Drawdown	-21.8	-19.6

Holdings-Based Style Map



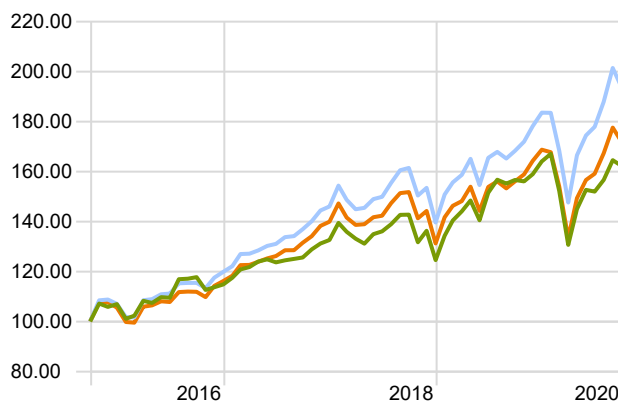
Top 10 Holdings

Portfolio Date: 9/30/2020

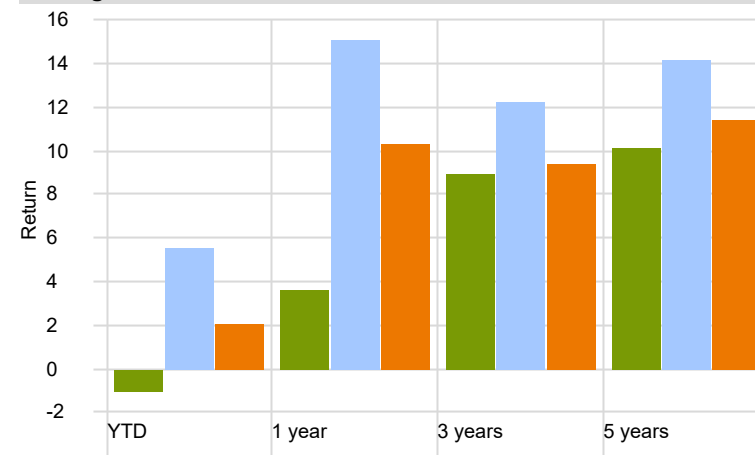
	Market Value (mil)	Weighting %
Medtronic PLC	161	9.0
Alphabet Inc A	139	7.8
Fiserv Inc	137	7.7
Analog Devices Inc	107	6.0
Public Storage	104	5.8
McDonald's Corp	97	5.4
Vulcan Materials Co	89	5.0
Intercontinental Exchange Inc	89	5.0
S&P Global Inc	88	5.0
Skyworks Solutions Inc	88	4.9

Investment Growth

Time Period: 10/1/2015 to 9/30/2020

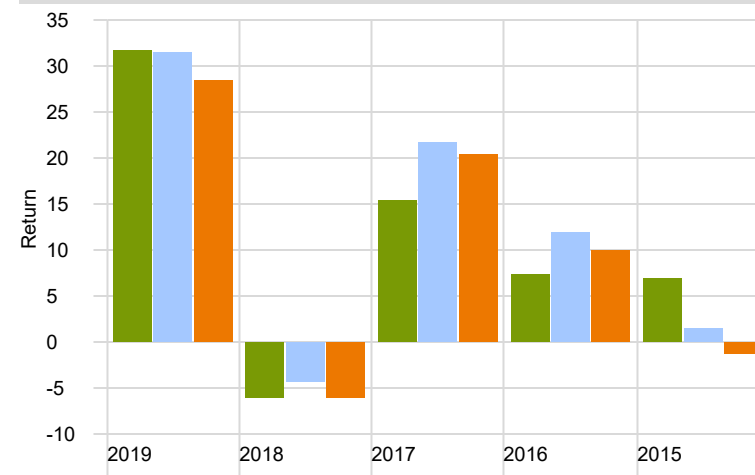


Trailing Returns



	YTD	1 year	3 years	5 years
Lazard US Equity Concentrated Instl	-1.1	3.6	8.9	10.2
S&P 500 TR USD	5.6	15.1	12.3	14.1
US Fund Large Blend	2.1	10.4	9.4	11.5

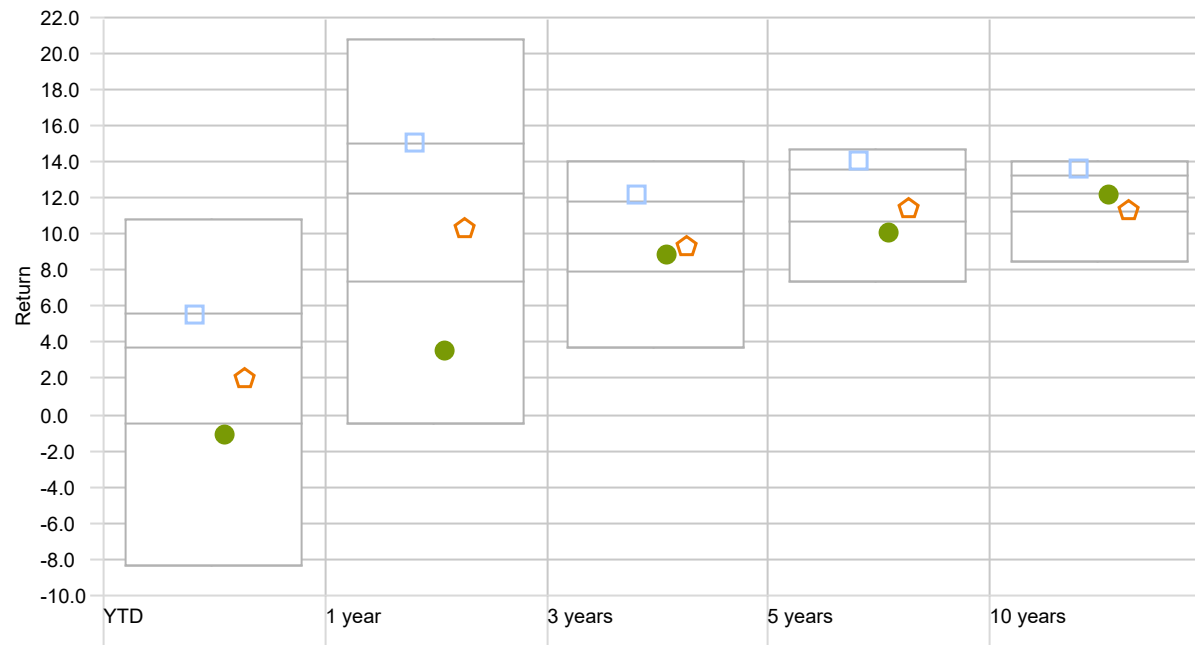
Calendar Year Returns



	2019	2018	2017	2016	2015
Lazard US Equity Concentrated Instl	31.7	-6.1	15.5	7.4	7.0
S&P 500 TR USD	31.5	-4.4	21.8	12.0	1.4
US Fund Large Blend	28.6	-6.2	20.4	10.1	-1.5

Performance Relative to Peer Group

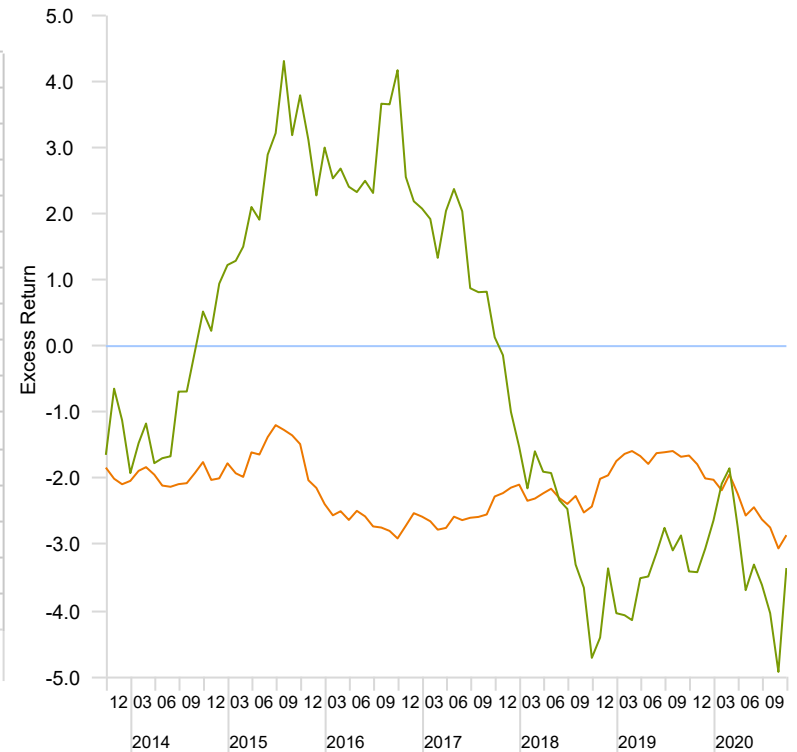
Peer Group (5-95%): Funds - U.S. - Large Blend



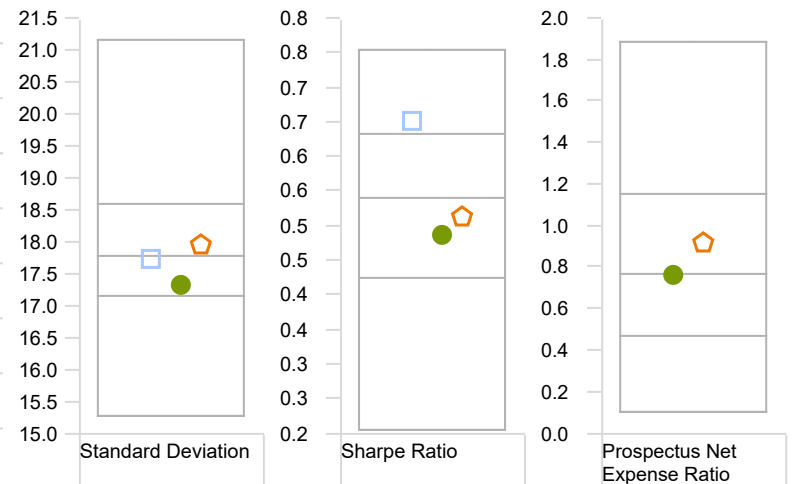
● Lazard US Equity Concentrated Instl ■ S&P 500 TR USD 🏠 US Fund Large Blend

	YTD	% rank	1 year % rank	3 years % rank	5 years % rank	10 years % rank				
Lazard US Equity Concentrated Instl -1.1	76	3.6	84	8.9	64	10.2	79	12.3	53	
S&P 500 TR USD	5.6	28	15.1	25	12.3	18	14.1	12	13.7	9
US Fund Large Blend	2.1	61	10.4	59	9.4	60	11.5	64	11.3	73
Count	1,408		1,393		1,306		1,208		1,049	
5th Percentile	10.8		20.8		14.0		14.7		14.0	
25th Percentile	5.6		15.0		11.8		13.6		13.3	
50th Percentile	3.7		12.2		10.1		12.2		12.3	
75th Percentile	-0.5		7.3		7.9		10.7		11.2	
95th Percentile	-8.4		-0.5		3.8		7.3		8.5	


3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

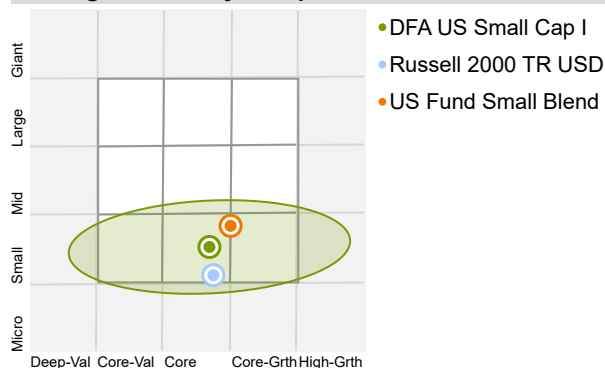


Fund Statistics

Inception Date	3/19/1992
Fund Size (\$Mil)	13,653.8
Expense Ratio	0.37
# of Holdings	2,014
Average Market Cap (\$Mil)	1,897
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio.

Holdings-Based Style Map



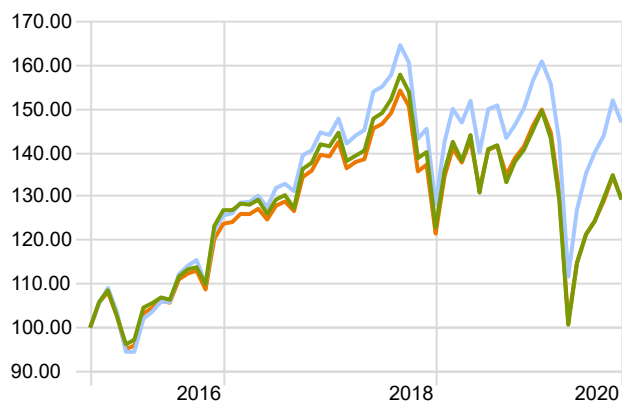
Top 10 Holdings

Portfolio Date: 9/30/2020

	Market Value (mil)	Weighting %
S+p500 Emini Fut Dec20 Xcme 20201218	74	0.6
Quidel Corp	64	0.5
Lithia Motors Inc Class A	55	0.4
TopBuild Corp	54	0.4
Darling Ingredients Inc	53	0.4
Tetra Tech Inc	49	0.4
LHC Group Inc	49	0.4
Trex Co Inc	48	0.4
Amedisys Inc	45	0.3
Helen Of Troy Ltd	44	0.3

Investment Growth

Time Period: 10/1/2015 to 9/30/2020

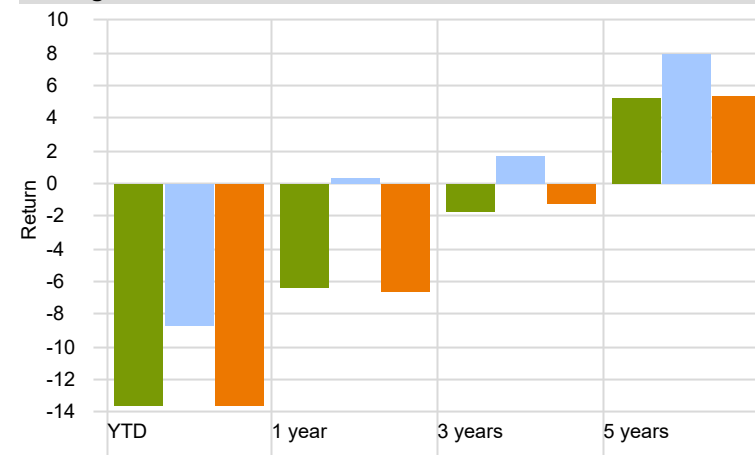


Market Performance

Time Period: 10/1/2015 to 9/30/2020

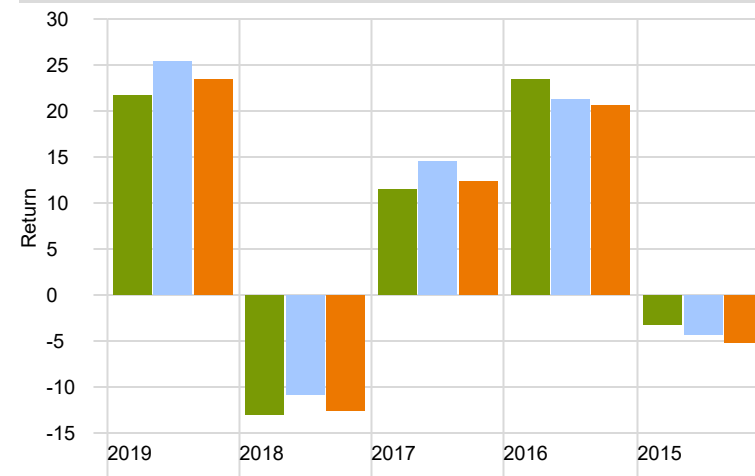
	Inv	Bmk1
Return	5.3	8.0
Std Dev	20.3	20.1
Alpha	-2.5	0.0
Beta	1.0	1.0
Sharpe Ratio	0.3	0.4
R2	98.2	100.0
Tracking Error	2.8	0.0
Up Capture Ratio	94.4	100.0
Down Capture Ratio	104.3	100.0
Max Drawdown	-36.2	-32.2

Trailing Returns



	YTD	1 year	3 years	5 years
DFA US Small Cap I	-13.6	-6.3	-1.8	5.3
Russell 2000 TR USD	-8.7	0.4	1.8	8.0
US Fund Small Blend	-13.6	-6.6	-1.2	5.3

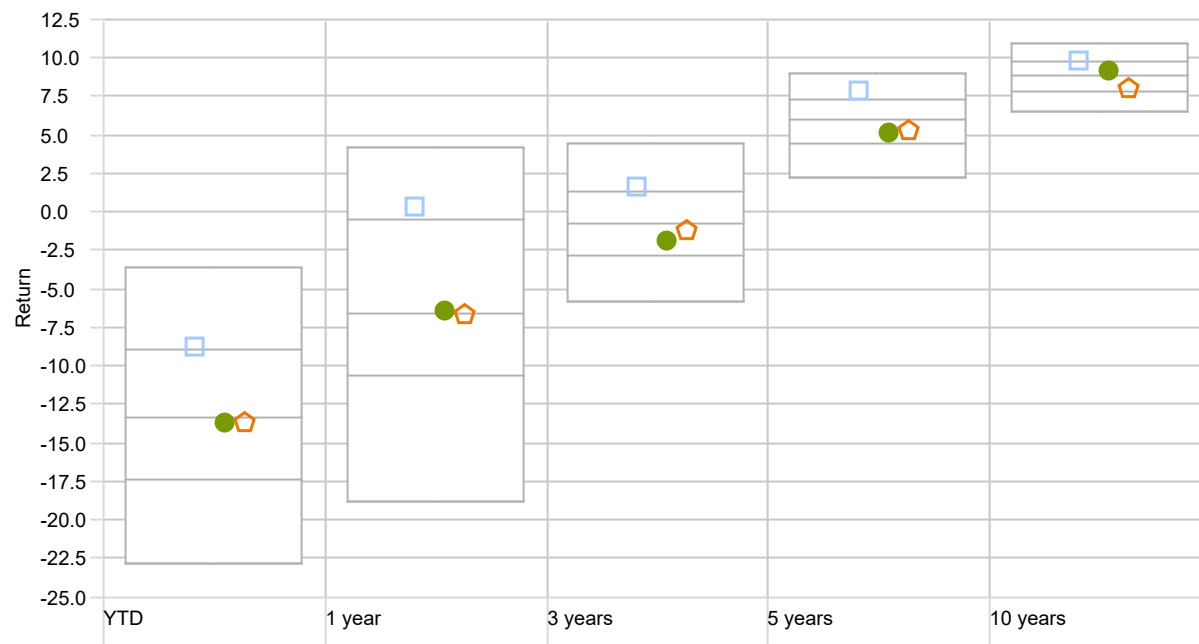
Calendar Year Returns



	2019	2018	2017	2016	2015
DFA US Small Cap I	21.7	-13.1	11.5	23.5	-3.3
Russell 2000 TR USD	25.5	-11.0	14.6	21.3	-4.4
US Fund Small Blend	23.5	-12.7	12.4	20.6	-5.3

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Small Blend



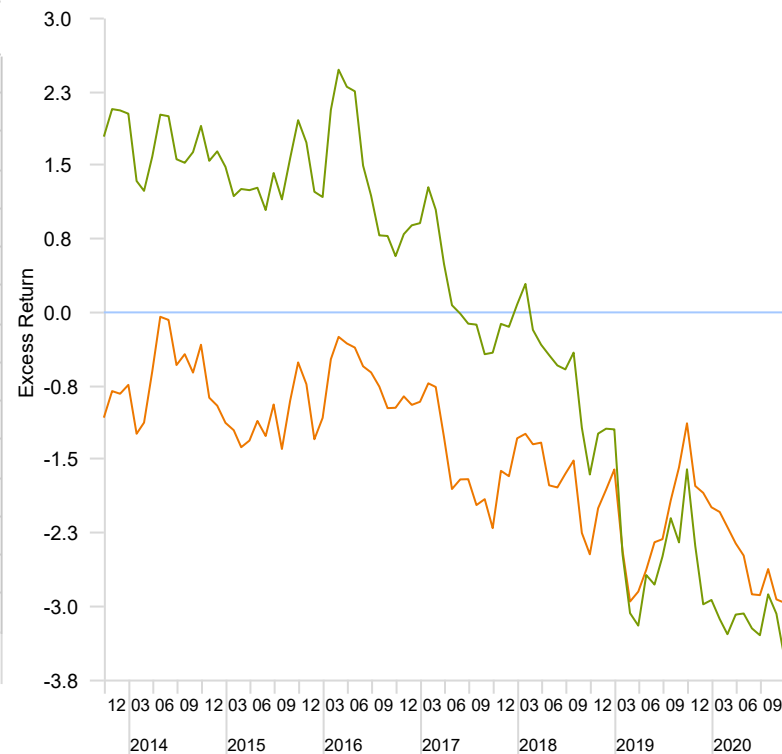
- DFA US Small Cap I

- Russell 2000 TR USD

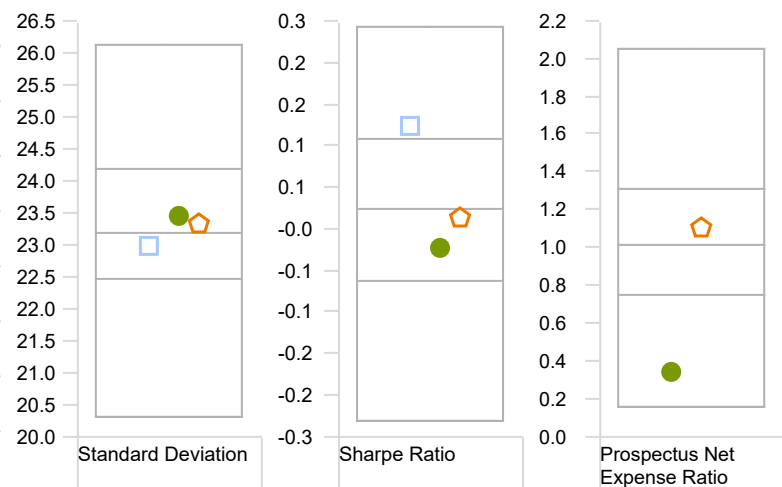
🏠 US Fund Small Blend

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
DFA US Small Cap I	-13.6	52	-6.3	48	-1.8	64	5.3	62	9.3	41
Russell 2000 TR USD	-8.7	23	0.4	20	1.8	21	8.0	16	9.9	22
US Fund Small Blend	-13.6	51	-6.6	50	-1.2	57	5.3	60	8.1	72
Count	674		667		652		614		493	
5th Percentile	-3.6		4.1		4.5		8.9		11.0	
25th Percentile	-9.0		-0.5		1.3		7.4		9.8	
50th Percentile	-13.4		-6.6		-0.7		6.0		8.8	
75th Percentile	-17.4		-10.6		-2.8		4.5		7.8	
95th Percentile	-22.8		-18.8		-5.8		2.2		6.6	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



Vanguard Total Intl Stock Index Admiral

Return Date: 9/30/2020

VTIAX

Fund Statistics

Inception Date	11/29/2010
Fund Size (\$Mil)	29,623.4
Prospectus Net Expense Ratio	0.11
# of Holdings	7,529
Average Market Cap (\$Mil)	25,202
Equity Style Box	
Morningstar Rating Overall	★★★★

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

Market Performance

Time Period: 10/1/2015 to 9/30/2020

	Inv	Bmk1
Return	6.3	6.7
Std Dev	14.6	14.7
Alpha	-0.3	0.0
Beta	1.0	1.0
Sharpe Ratio	0.4	0.4
R2	98.5	100.0
Tracking Error	1.8	0.0
Up Capture Ratio	97.7	100.0
Down Capture Ratio	99.3	100.0
Max Drawdown	-25.4	-24.5

Regional Exposures

	Inv	Bmk
Equity Region Americas %	9.1	9.1
Equity Region Greater Asia %	48.8	48.6
Equity Region Greater Europe %	42.1	42.3
Equity Region Africa/Middle East %	2.9	2.8
Equity Region Developed %	78.6	78.7
Equity Region Emerging %	21.4	21.3

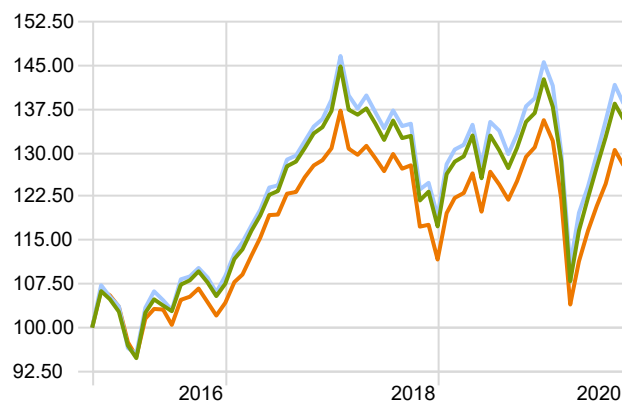
Top 10 Holdings

Portfolio Date: 9/30/2020

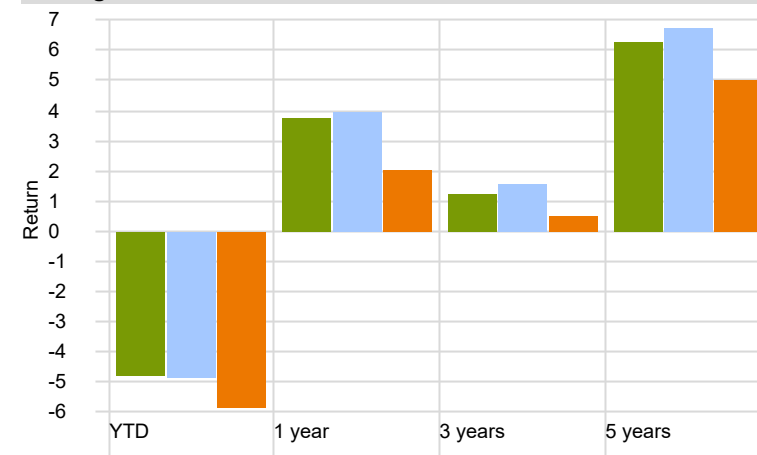
	Market Value (mil)	Weighting %
Alibaba Group Holding Ltd ADR	8,240	2.1
Tencent Holdings Ltd	6,171	1.6
Taiwan Semiconductor Manufacturing Co Ltd	5,771	1.5
Nestle SA	5,293	1.3
Roche Holding AG Dividend Right Cert.	3,827	1.0
Samsung Electronics Co Ltd	3,688	0.9
Novartis AG	2,976	0.8
SAP SE	2,787	0.7
Toyota Motor Corp	2,601	0.7
ASML Holding NV	2,353	0.6

Investment Growth

Time Period: 10/1/2015 to 9/30/2020

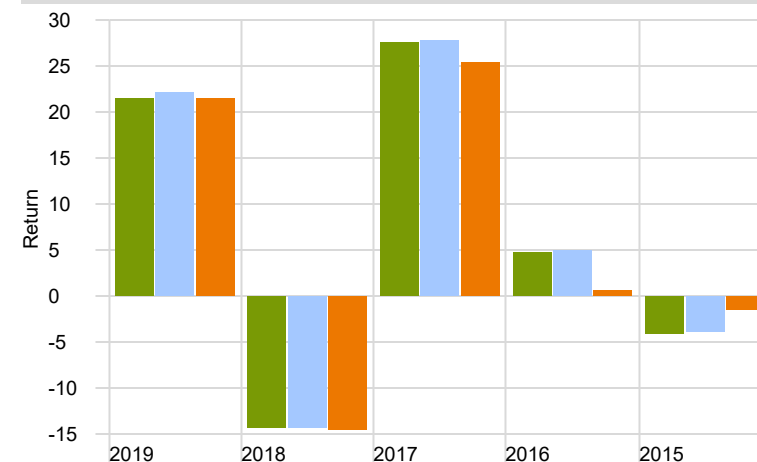


Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard Total Intl Stock Index Admiral	-4.8	3.8	1.3	6.3
FTSE Global All Cap ex US TR USD	-4.9	4.0	1.6	6.7
US Fund Foreign Large Blend	-5.9	2.0	0.5	5.0

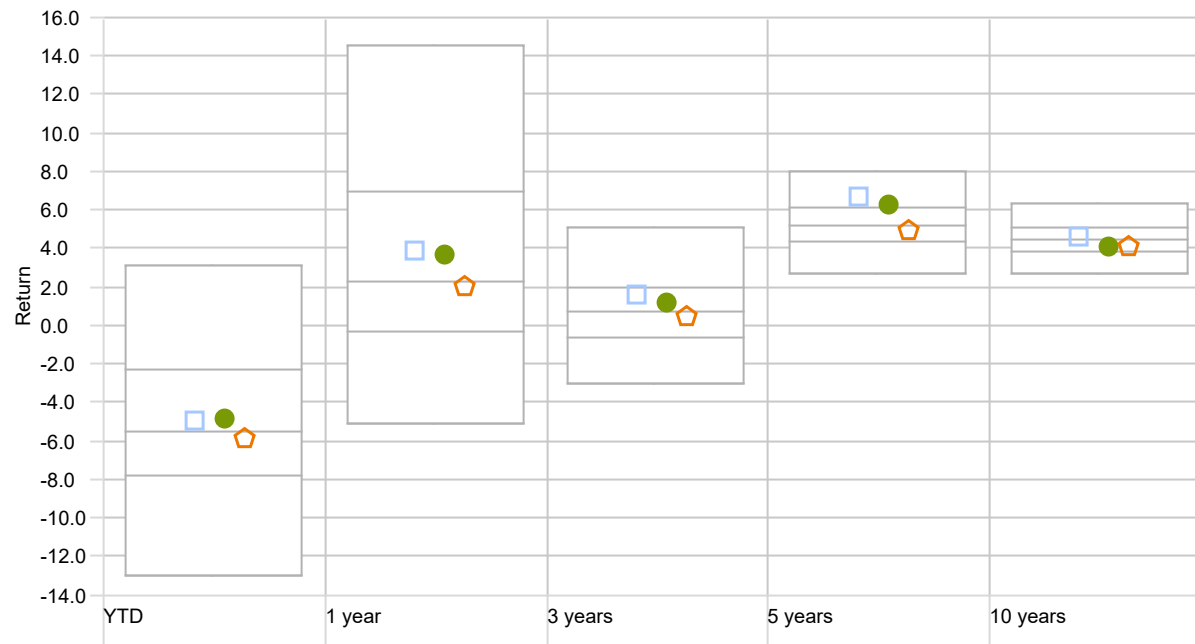
Calendar Year Returns



	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index Admiral	21.5	-14.4	27.6	4.7	-4.3
FTSE Global All Cap ex US TR USD	22.2	-14.4	27.8	5.0	-4.0
US Fund Foreign Large Blend	21.5	-14.6	25.4	0.7	-1.6

Performance Relative to Peer Group

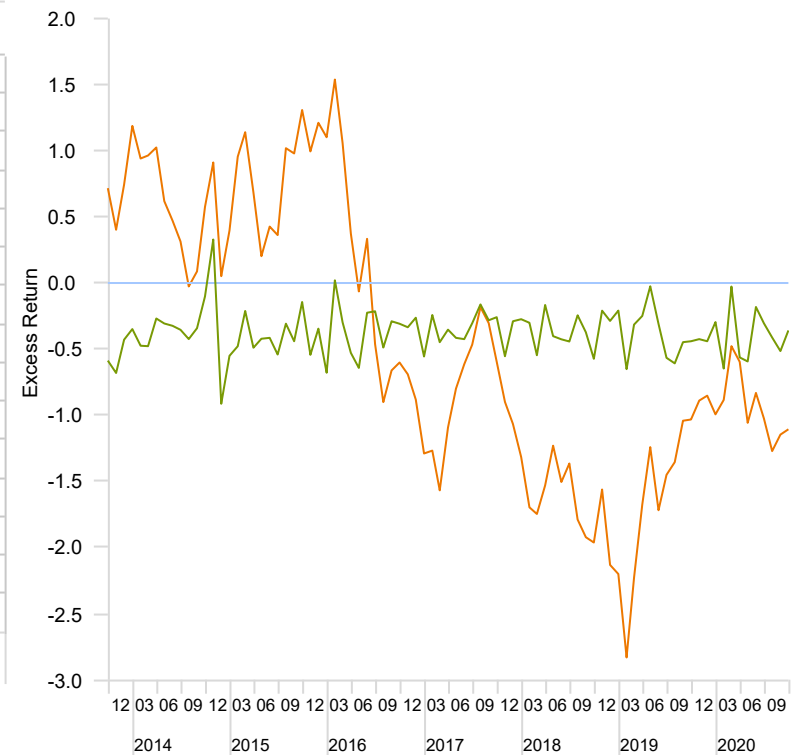
Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



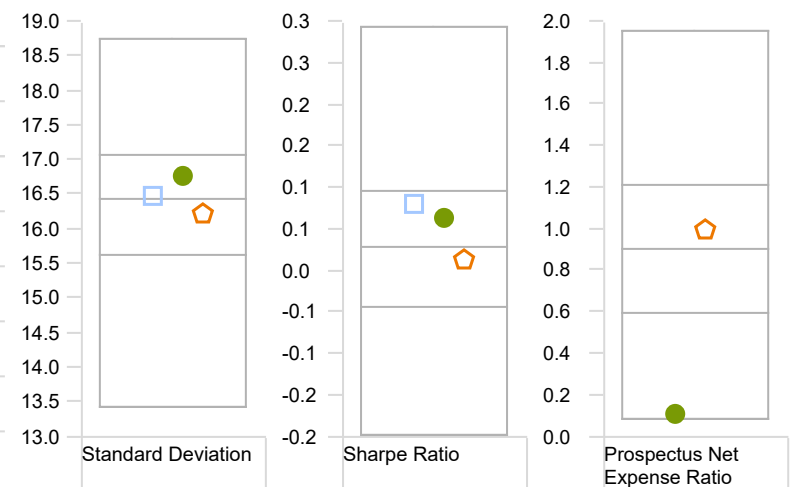
● Vanguard Total Intl Stock Index Admiral
■ FTSE Global All Cap ex US TR USD
◆ US Fund Foreign Large Blend

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
Vanguard Total Intl Stock Index Admiral	-4.8	37	3.8	33	1.3	39	6.3	22	4.2	62
FTSE Global All Cap ex US TR USD	-4.9	38	4.0	32	1.6	31	6.7	15	4.6	43
US Fund Foreign Large Blend	-5.9	50	2.0	47	0.5	58	5.0	60	4.1	64
Count	787		778		709		651		504	
5th Percentile	3.2		14.5		5.1		8.0		6.3	
25th Percentile	-2.3		6.9		1.9		6.2		5.1	
50th Percentile	-5.5		2.3		0.7		5.2		4.5	
75th Percentile	-7.8		-0.3		-0.6		4.4		3.9	
95th Percentile	-13.0		-5.1		-3.0		2.8		2.7	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



American Funds Europacific Growth R6

Return Date: 9/30/2020

REGX

Fund Statistics

Inception Date	5/1/2009
Fund Size (\$Mil)	168,659.1
Prospectus Net Expense Ratio	0.46
# of Holdings	332
Average Market Cap (\$Mil)	54,792
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Market Performance

Time Period: 10/1/2015 to 9/30/2020

	Inv	Bmk1
Return	9.1	6.2
Std Dev	15.0	14.5
Alpha	2.7	0.0
Beta	1.0	1.0
Sharpe Ratio	0.6	0.4
R2	94.4	100.0
Tracking Error	3.6	0.0
Up Capture Ratio	107.7	100.0
Down Capture Ratio	94.7	100.0
Max Drawdown	-22.4	-24.3

Regional Exposures

	Inv	Bmk
Equity Region Americas %	11.6	9.3
Equity Region Greater Asia %	46.9	47.6
Equity Region Greater Europe %	41.5	43.1
Equity Region Africa/Middle East %	1.0	2.7
Equity Region Developed %	70.3	78.2
Equity Region Emerging %	29.7	21.8

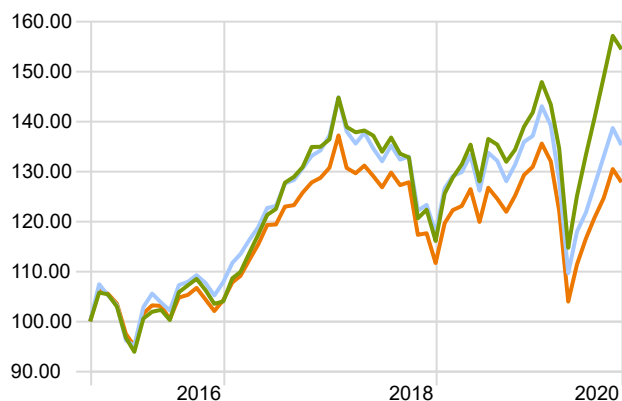
Top 10 Holdings

Portfolio Date: 9/30/2020

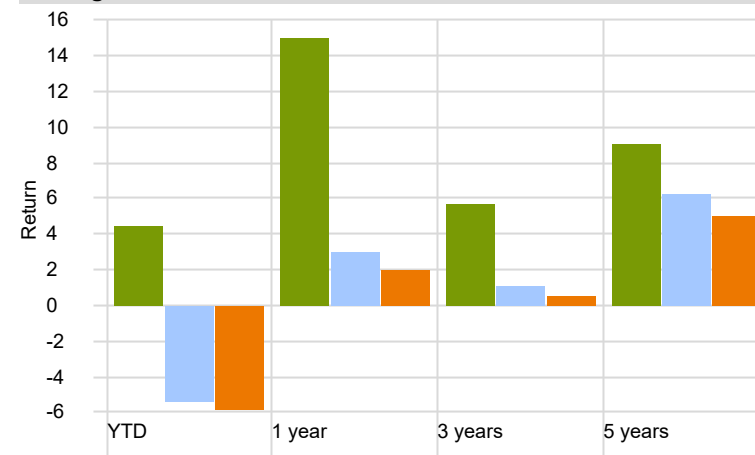
	Market Value (mil)	Weighting %
Reliance Industries Ltd	5,919	3.6
Alibaba Group Holding Ltd Ordinary Shares	4,512	2.7
ASML Holding NV	3,850	2.3
AIA Group Ltd	3,681	2.2
Daichi Sankyo Co Ltd	3,626	2.2
MercadoLibre Inc	3,471	2.1
Shopify Inc A	2,811	1.7
Keyence Corp	2,810	1.7
Taiwan Semiconductor Manufacturing Co Ltd	2,759	1.7
LVMH Moet Hennessy Louis Vuitton SE	2,693	1.6

Investment Growth

Time Period: 10/1/2015 to 9/30/2020

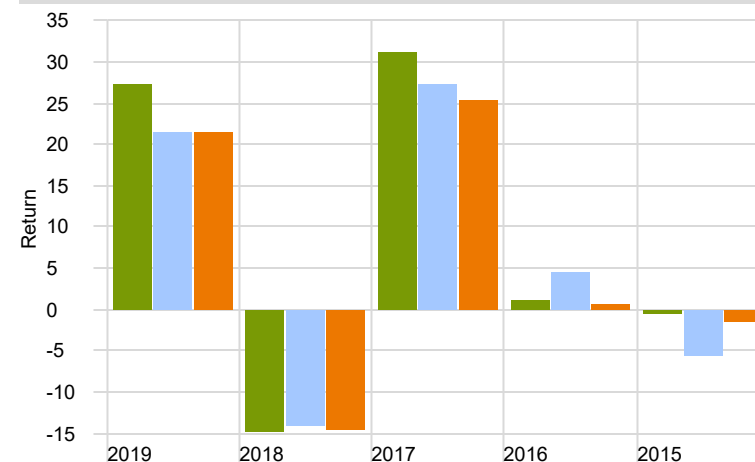


Trailing Returns



	YTD	1 year	3 years	5 years
American Funds Europacific Growth R6	4.4	15.0	5.7	9.1
MSCI ACWI Ex USA NR USD	-5.4	3.0	1.2	6.2
US Fund Foreign Large Blend	-5.9	2.0	0.5	5.0

Calendar Year Returns



	2019	2018	2017	2016	2015
American Funds Europacific Growth R6	27.4	-14.9	31.2	1.0	-0.5
MSCI ACWI Ex USA NR USD	21.5	-14.2	27.2	4.5	-5.7
US Fund Foreign Large Blend	21.5	-14.6	25.4	0.7	-1.6

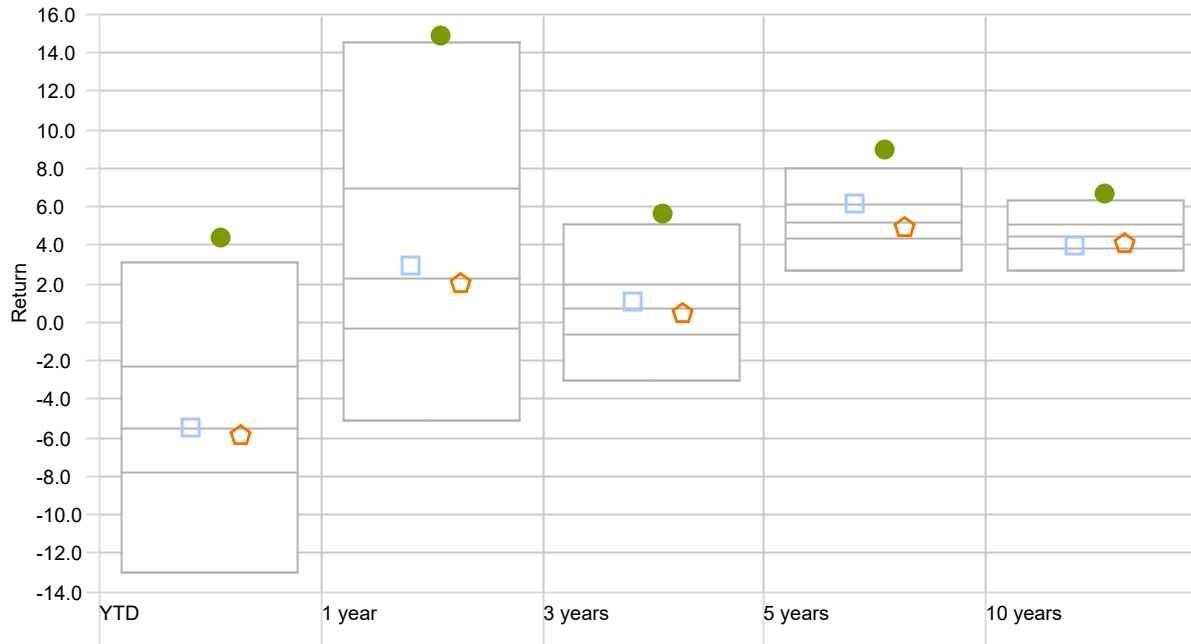
American Funds Europacific Growth R6

Return Date: 9/30/2020

RERGX

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



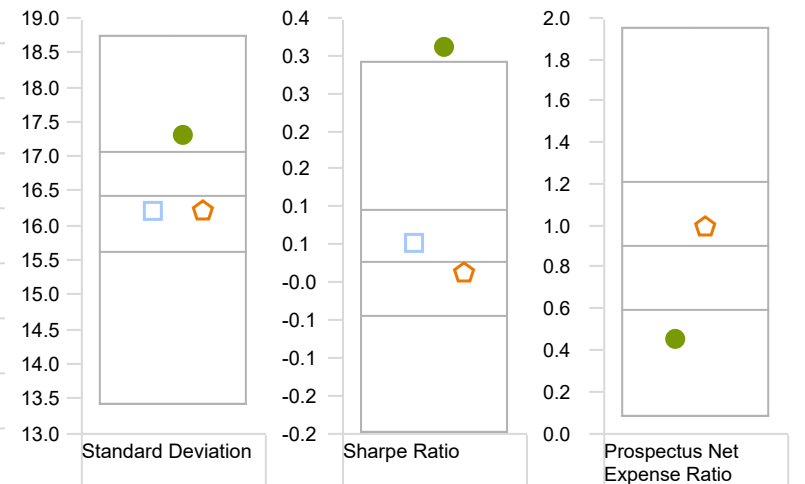
● American Funds Europacific Growth R6 ■ MSCI ACWI Ex USA NR USD ◆ US Fund Foreign Large Blend

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
American Funds Europacific Growth R6	4.4	4	15.0	5	5.7	2	9.1	3	6.8	5
MSCI ACWI Ex USA NR USD	-5.4	45	3.0	40	1.2	43	6.2	26	4.0	69
US Fund Foreign Large Blend	-5.9	50	2.0	47	0.5	58	5.0	60	4.1	64
Count	787		778		709		651		504	
5th Percentile	3.2		14.5		5.1		8.0		6.3	
25th Percentile	-2.3		6.9		1.9		6.2		5.1	
50th Percentile	-5.5		2.3		0.7		5.2		4.5	
75th Percentile	-7.8		-0.3		-0.6		4.4		3.9	
95th Percentile	-13.0		-5.1		-3.0		2.8		2.7	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



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