# Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% 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.

### **ESG Metrics**

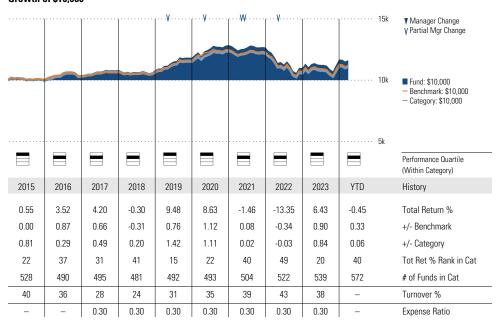
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core Bond BI

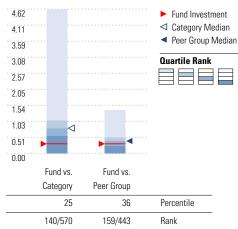
Morningstar Index

Bloomberg US Agg Bond TR USD









IU	_	% P	iank in Cate	gory		
322	-	# of	# of Funds in Ca			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.34	-	-0.13		
Beta		1.02	-	0.98		
R-Squared		99.61	-	97.77		
Standard Devia	tion	7.37	7.24	7.21		
Sharpe Ratio		-0.67	-0.72	-0.74		
Tracking Error		0.48	-	1.00		
Information Rat	tio	0.60	-	-0.26		
Up Capture Rat	io	102.37	-	96.63		
Down Capture	Ratio	99.11	-	98.34		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	-	8.63

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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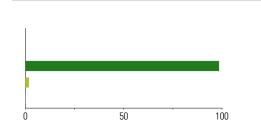


# Baird Aggregate Bond Inst BAGIX

# Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality 말 표 표 표 도 도

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	24.95
AA	3.30	74.59	39.48
A	12.50	10.82	21.00
BBB	21.10	8.32	12.47
BB	0.20	0.28	0.71
В	0.00	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.00	2.46	0.70



#### Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.37 97.41 Cash 1.56 0.71 Other 0.07 1.75 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	۷B	lenchma	rk 🛛 C	ategory	Average		
Government	27.17	-	30.40		-						
Treasury	27.17	-	25.31						]		
Inflation – Protected	0.00	-	1.13	10							
Agency/Quasi Agency	0.00	-	0.87	i 🛛							
Other Government Related	0.00	-	3.09								
Corporate	36.35	-	23.79						0		
Corporate Bond	36.35	-	23.56								
Bank Loan	0.00	-	0.09	0							
Convertible	0.00	-	0.00	Ū.							
Preferred	0.00	-	0.14	0							
Securitized	34.35	-	38.61								[
Agency MBS Pass-Through	21.41	-	27.87								
Agency MBS ARM	0.00	-	0.21								
Agency MBS CMO	1.65	-	2.05								
Non-Agency Residential MBS	0.79	-	0.14	0							
Commercial MBS	4.07	-	2.26								
Asset-Backed	6.43	-	6.08		1						
Covered Bond	0.00	-	0.00	0							
Municipal	0.56	-	1.02								
Cash & Equivalents	1.56	_	4.40		0						
	0.00	_	1.79	10							

### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	-
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	-
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	_
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	_
United States Treasury Bonds 2.88%	05-2052	1.71	12.57	-
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	_
🕀 First American Government Obligs U	02-2030	1.53	17.37	_
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	-
United States Treasury Notes 4.38%	08-2026	1.46	20.33	-

### Total Holdings 1791

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Baird Core Plus Bond Inst BCOIX

### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus 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 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

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

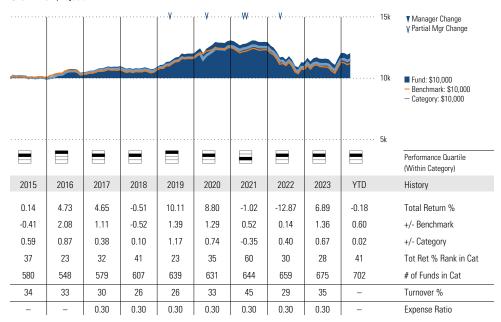
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

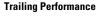
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	02-15-2022

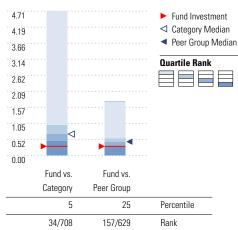
Growth of \$10,000

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD









404		-	# OT I	Funds in Cate	egory
3-Year R	isk M	etrics			
			Fund	Bmark	Cat
Alpha			0.76	-	0.01
Beta			1.00	-	1.01
R-Squared			99.31	-	95.72
Standard De	eviation		7.25	7.24	7.48
Sharpe Rati	0		-0.62	-0.72	-0.70
Tracking Err	or		0.60	-	1.53
Information	Ratio		1.25	-	0.01
Up Capture	Ratio		100.81	-	98.06
Down Captı	ıre Rati	0	93.62	-	98.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.93
Avg Eff Maturity	7.97	-	8.41

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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# Baird Core Plus Bond Inst BCOIX

Fund

54.30

2.60

12.60

27.70

2.40

0.10

0.00

0.30

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

### Style Analysis as of 03-31-2024 Style Breakdown



**Credit Rating Breakdown** 

AAA

AA

A BBB

BB

В

Below B

Not Rated

0 Sector Weighting as of

Cat

35.40

25.66

10.58

18.70

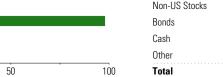
5.18

1.81

0.66

2.02

<b>Asset Allocation</b>	as of 03-31-2024



Total	100.00	100.00
Other	0.05	0.55
Cash	2.08	0.94
Bonds	97.85	98.46
Non-US Stocks	0.00	0.00
US Stocks	0.02	0.04
Asset Class	Net %	Cat%

### Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
Government	22.76	-	25.46				-						
Treasury	22.76	-	17.04		-			0					
nflation – Protected	0.00	_	0.48	i									
Agency/Quasi Agency	0.00	-	0.28	0									
Other Government Related	0.00	-	7.66	1		0							
Corporate	44.20	-	26.01						]				
Corporate Bond	44.19	-	25.11				-		0				
Bank Loan	0.00	-	0.31	0									
Convertible	0.01	-	0.03										
Preferred	0.00	-	0.56	1									
Securitized	29.97	-	37.71										
Agency MBS Pass-Through	17.90	-	22.62										
Agency MBS ARM	0.00	-	0.07	0									
Agency MBS CMO	1.52	-	2.16										
Non-Agency Residential MBS	0.89	-	1.79										
Commercial MBS	3.96	-	3.24										
Asset-Backed	5.70	-	7.83			0							
Covered Bond	0.00	-	0.00										
Municipal	0.99	-	0.48	0									
Cash & Equivalents	2.08	-	8.18			0							
Other	0.00	-	2.13	[]									
				0%	5	10	15	20	25	30	35	40	4

### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	3.08	3.08	-
United States Treasury Bonds 2.5%	02-2045	2.46	5.54	-
United States Treasury Bonds 2.88%	05-2043	1.92	7.46	-
⊕ First American Government Obligs U	02-2030	1.87	9.32	-
United States Treasury Notes 4.38%	08-2026	1.73	11.06	-
€ United States Treasury Notes 4.13%	08-2030	1.70	12.76	-
① United States Treasury Bonds 3.38%	08-2042	1.60	14.36	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.46	15.82	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.35	17.17	-
United States Treasury Notes 3.88%	12-2029	1.34	18.51	-

### Total Holdings 1564

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# DFA US Core Equity 1 I DFEOX

### Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Allen Pu since 02-2024

### 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 12.1 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 0.15 is 80% lower than the Large Blend category average.

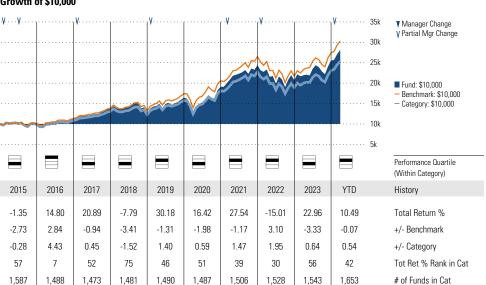
### **Morningstar Investment Management LLC Analysis**

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.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022





### Trailing Performance

4

3

0.19

3

0.19

5

0.20

4

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3

0.18

4

0.15

5

0.14

8

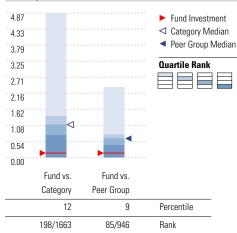
0.15

\_

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Turnover %

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.

49	-	% Rank in Category			
995	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.69	-	-0.96	
Beta		0.98	-	0.94	
R-Squared		96.99	-	94.59	
Standard Devia	rtion	17.54	17.60	16.99	
Sharpe Ratio		0.49	0.54	0.45	
Tracking Error		3.06	-	3.62	
Information Ra	tio	-0.32	-	-1.36	
Up Capture Rat	io	95.15	-	92.17	
Down Capture	Ratio	97.11	-	96.02	
D 46 11 88					

Portiolio Wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.32	24.84	24.56
Price/Book Ratio	3.58	4.36	5.06
Geom Avg Mkt Cap \$B	102.94	270.11	347.16
ROE	29.21	32.68	33.81

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Morningstar Category N

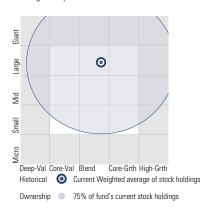
Large Blend S&

Morningstar Index

S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.94	4.94	_	Technology
€ Apple Inc	4.36	9.30	-	Technology
	3.63	12.93	-	Technology
∋ Amazon.com Inc	2.42	15.35	-	Consumer Cyclical
Meta Platforms Inc Class A	1.79	17.14	-	Communication Svc
JPMorgan Chase & Co	1.27	18.42	-	Financial Services
Alphabet Inc Class A	1.27	19.68	-	Communication Svc
🕀 Exxon Mobil Corp	1.20	20.88	-	Energy
Eli Lilly and Co	1.17	22.06	-	Healthcare
∋ Broadcom Inc	1.16	23.22	-	Technology
Berkshire Hathaway Inc Class B	1.16	24.38	_	Financial Services
Alphabet Inc Class C	1.13	25.51	-	Communication Svc
🕑 Future on E-mini S&P 500 Futures	0.87	26.37	-	-
→ Mastercard Inc Class A	0.75	27.12	-	Financial Services
Visa Inc Class A	0.74	27.86	_	Financial Services

### Total Holdings 2624

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

Asset Allocation as of 03-31-2024

100

50

Fund

29.23

3.36

11.30

14.29

0.28

52.17

7.30

6.07

12.79

26.01

18.60

5.86

10.67

2.07

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

12.56

2.13

Sector Weighting as of 03-31-2024

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

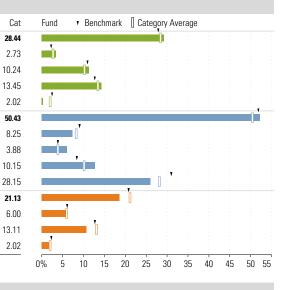
Asset Class	Net %	Cat%
US Stocks	98.42	95.21
Non-US Stocks	0.93	2.49
Bonds	0.00	-0.24
Cash	0.65	1.49
Other	0.01	1.06
Total	100.00	100.00

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

Large Blend





# 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 5 of the 7 years it's been in existence.

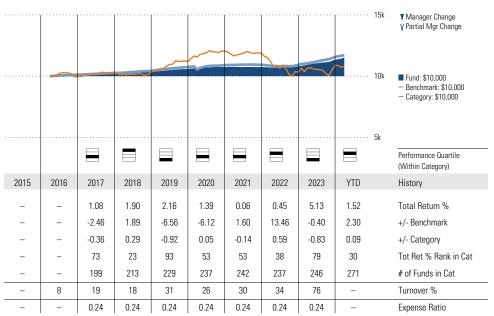
Management: The fund's management has been in place for 26.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

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

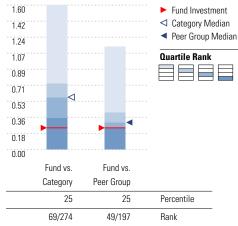
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**Morningstar Category** 

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 03-31-2024 Fund Benchmark 5 Category 0 Average annual, if greater -5 than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 1.52 5.36 2.31 2.03 -0.78 1.70 -2.46 0.36 611 2 39 1.43 2.16 30 74 63 69 271 249 214 194 Net Expense



_	1.76	Fund Return %			
1.54	6.56	Benchmark Return %			
1.66	-	Category Average %			
-	-	% R	ank in Cate	gory	
-	_	# of	Funds in Ca	tegory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		2.46	-	2.54	
Beta		0.08 - 0.			
R-Squared		36.31 - 27.8			
Standard Devia	tion	0.93 7.24 1.			
Sharpe Ratio		-1.13 -0.72 -0.			
Tracking Error	Fracking Error		6.72 –		
Information Rat	tio	0.71 – 0.7			
Up Capture Rat	io	16.65 - 17.1			
Down Capture I	Ratio	-8.17	-	-8.23	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	-	-	1.65

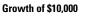
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Morningstar Index

Bloomberg US Agg Bond TR USD



# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

### Style Analysis as of 03-31-2024





**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

I		
0	50	100

### Se

Cat

46.30

15.66

13.25

19.87

2.17

0.90

0.25

1.61

Asset Allocation as of 03-31-2024

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Average		
Government	5.28		21.63	i unu		U catego	iy Avelaye		
		-			n U				
Treasury	3.80	_	18.64		0				
Inflation – Protected	0.00	-	0.05						
Agency/Quasi Agency	1.48	-	0.48	0					
Other Government Related	0.00	-	2.46						
Corporate	0.00	-	35.22			0			
Corporate Bond	0.00	-	34.40			0			
Bank Loan	0.00	-	0.66						
Convertible	0.00	-	0.05	0					
Preferred	0.00	-	0.11	0					
Securitized	70.49	-	21.61		[	· ·			
Agency MBS Pass-Through	9.84	-	0.18						
Agency MBS ARM	0.06	-	0.21						
Agency MBS CMO	60.59	_	1.32						
Non-Agency Residential MBS	0.00	_	0.04	0					
Commercial MBS	0.00	_	2.38						
Asset-Backed	0.00	_	17.48	i i					
Covered Bond	0.00	-	0.00						
Municipal	0.00	_	0.60	0					
Cash & Equivalents	24.23	_	18.76						
Other	0.00	_	2.20						

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7075

### Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bank Of Montreal 8 Repo	04-2024	9.85	9.85	_
🕀 Hsbc Repo 3 Repo	04-2024	9.85	19.70	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	-
Đ Bofam Repo 1 Repo	04-2024	3.78	36.77	-
$\oplus$ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	-
igodologie Federal Home LN MTG Corp Multiclass MTG Partn CTFS GTD 5.97039%	07-2053	3.13	43.41	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	-

Total Holdings 210

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

**Morningstar Index** Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

75.54

24.46

0.00

100.00

Cat%

1.86

0.00

66.04

31.87

0.21

100.00

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

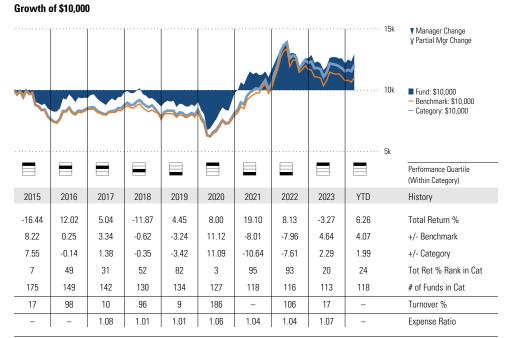
Management: The fund's management has been in place for 13.34 years.

Style Consistency is not calculated for Fixed Income funds.

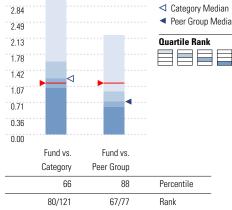
Net Expense: The fund's expense ratio of 1.14 is 10.68% higher than the Commodities Broad Basket category average.

### Morningstar Investment Management LLC Analysis

We are taking Invesco Balanced-Risk Commodity Strategy off watch. The fund had underperfomed in the energy driven commodity resurgence of 2021 and 2022, however performance in 2023 was strong and as expected given the lower risk approach taken by balancing the contribution to risk across commodities. This leads to an underweight in highly volatile natural gas, which collapsed in 2023 and subsequently drove outperformance. Over the long-term this lower risk approach has delivered strong results and given performance is as expected we are taking the strategy off watch.







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 1.68 0.96 R-Squared 78.16 89.39 Standard Deviation 12 46 15 71 16.03 Sharpe Ratio 0 40 0 44 0.51 Tracking Error 7.48 4.80 Information Ratio -0.23 0.14 Up Capture Ratio 72.59 98.62 Down Capture Ratio 68.61 90.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	-	-	44.07
ROE	_	_	27.17

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Morningstar Category Mornings

Commodities Broad Basket Bloom

Morningstar Index

t Bloomberg Commodity TR USD

Style Breakdown Equity

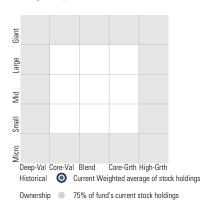
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

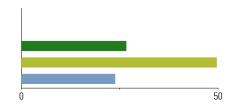
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 03-31-2024 Morningstar Style Box™



Large Mid

Small



Other	23.78	24.10
Cash	49.62	47.89
Bonds	26.60	26.63
Non-US Stocks	0.00	0.49
US Stocks	0.00	0.89
Asset Class	Net %	Cat%

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fun	d	• Be	nchma	rk 🛛	Categ	jory Av	erage				
Ն	Cyclical	-	-	44.68										[		
ā.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
÷	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	Ó											
<b>₩</b>	Sensitive	_	_	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											[	
¢	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ó											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	-	0.00	ġ											
<b>?</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	5

### Top 11 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D Invesco Cayman Commodity Fund Iii Hf	23.78	23.78	-	_
i Invesco Shrt-Trm Inv Treasury Instl	15.91	39.69	-	-
Invesco Shrt-Trm Inv Gov&Agcy Instl	13.92	53.61	-	-
United States Treasury Notes 5.25074%	9.98	63.58	_	-
iged Invesco Shrt-Trm Inv Liq Assets Instl	9.81	73.40	-	-
United States Treasury Notes 5.36274%	7.93	81.33	-	-
United States Treasury Notes 5.57074%	6.52	87.85	_	-
Bank of Montreal 0.1%	5.04	92.89	_	-
Societe Generale S.A. 0.1%	2.68	95.57	_	-
Barclays Bank plc 0.1%	2.26	97.83	-	-
Royal Bank of Canada 0.1%	2.17	100.00	_	_

### Total Holdings 11

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# JPMorgan Large Cap Growth R6 JLGMX

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

### 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 19.67 years.

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

Net Expense: The fund's expense ratio of 0.44 is 52.69% lower than the Large Growth category average.

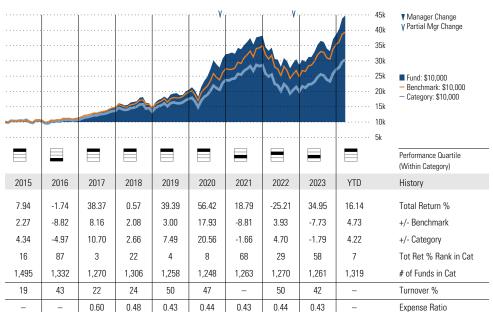
### Morningstar Investment Management LLC Analysis

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.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

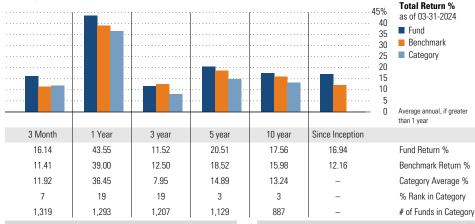




**Morningstar Category** 

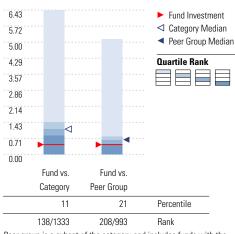
Large Growth





ROE

### Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.06 -4.06 0.92 0.99 Beta 96.43 **R-Squared** 92.99 Standard Deviation 19 79 21.06 21.63 Sharpe Ratio 0.51 0 53 0.34 Tracking Error 4.07 5.74 Information Ratio -0.24 -0.81 Up Capture Ratio 93.27 91.24 Down Capture Ratio 93.99 104.54

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 38.18 33 46 34.39 Price/Book Ratio 10.17 11.23 9.06 Geom Avg Mkt Cap \$B 439 23 477.55 492 48

35.98

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42.00

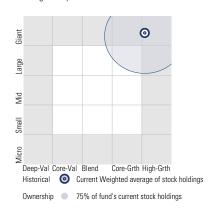
38.04

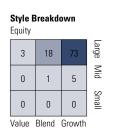
Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 03-31-2024 Morningstar Style Box™





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

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.70	10.70	_	Technology
NVIDIA Corp	7.67	18.37	-	Technology
Amazon.com Inc	6.92	25.29	-	Consumer Cyclical
Meta Platforms Inc Class A	5.94	31.24	-	Communication Svc
Eli Lilly and Co	5.20	36.44	-	Healthcare
JPMorgan Prime Money Market Inst	3.70	40.14	_	_
Apple Inc	3.61	43.74	-	Technology
Alphabet Inc Class C	3.57	47.31	-	Communication Svc
Eroadcom Inc	2.82	50.13	-	Technology
Netflix Inc	2.78	52.92	-	Communication Svc
Mastercard Inc Class A	2.54	55.46	_	Financial Services
Advanced Micro Devices Inc	2.25	57.71	-	Technology
Uber Technologies Inc	2.16	59.86	-	Technology
Regeneron Pharmaceuticals Inc	1.81	61.67	-	Healthcare
Eaton Corp PLC	1.80	63.47	_	Industrials

### Total Holdings 67

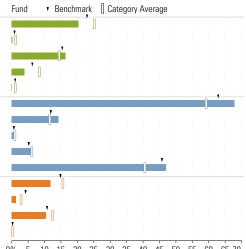
🕀 Increase 👄 Decrease 🕸 New to Portfolio

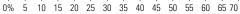
50 100 0

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat	Fund
Դ	Cyclical	20.38	22.72	25.16	_
A.	Basic Materials	0.23	0.64	1.19	10
<b>~</b>	Consumer Cyclical	16.30	15.17	14.47	
ц <b>е</b>	Financial Services	3.85	6.06	8.41	
ŵ	Real Estate	0.00	0.85	1.09	I 🛛
w	Sensitive	67.88	62.66	59.25	
	Communication Services	14.17	11.69	11.58	_
0	Energy	0.70	0.45	0.99	ĺ.
¢	Industrials	5.99	4.99	6.14	
	Technology	47.02	45.53	40.54	
	Defensive	11.74	14.62	15.60	
E	Consumer Defensive	1.26	4.01	2.86	
٠	Healthcare	10.48	10.56	12.45	
2	Utilities	0.00	0.05	0.29	ĺ





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Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Total	100.00	100.00
Other	0.00	1.11
Cash	3.73	0.85
Bonds	0.00	0.01
Non-US Stocks	2.34	4.16
US Stocks	93.93	93.88
Asset Class	Net %	Cat%

# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

03-31-2024

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

### Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged 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 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

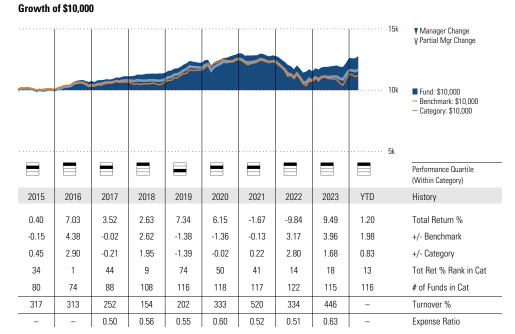
Net Expense: The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

### **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.

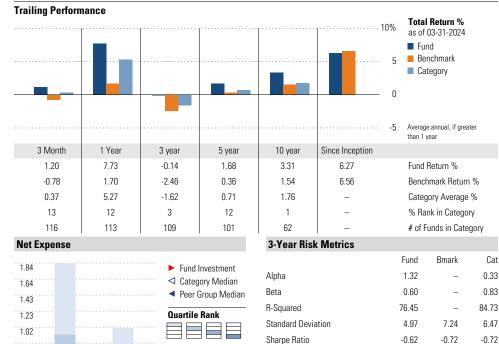
### ESG Metrics

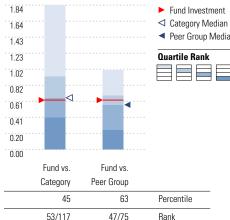
Metric Rating Sustainability Rating 3



Morningstar Category

Global Bond-USD Hedged





Sharpe Ratio -0.62 -0 72 Tracking Error 3.77 Information Ratio 0.61 Up Capture Ratio 65.51 Down Capture Ratio 52.18

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	-	8.05

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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3.00

0.27

83.18

80.15

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

### Style Analysis as of 03-31-2024





Duration

_				
-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

Total	100.00	100.00
Other	-3.03	0.11
Cash	-42.23	39.33
Bonds	145.27	60.55
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 51.22 26.82 AA 13.50 74.59 12.65 15.39 10.82 А 25.81 BBB 17.35 8.32 21.47 BB 0.83 0.28 5.07 В 0.36 0.00 2.04 Below B 1.35 0.00 1.26 Not Rated 0.00 2.46 4.88

	Fund	Bmark	Cat	Fund		• Be	nchma	rk (	] Categ	orv Av	/erade				
Government	50.90	_	41.20									1			
Treasury	9.48	_	30.36		-					0					
Inflation – Protected	1.02	_	0.90												
Agency/Quasi Agency	0.24	-	2.93	10											
Other Government Related	40.16	-	7.01		1										
Corporate	1.52	-	10.81			[									
Corporate Bond	1.44	-	10.45			0									
Bank Loan	0.08	_	0.28	0											
Convertible	0.00	_	0.06	0											
Preferred	0.00	-	0.02												
Securitized	10.34	-	5.36		0										
Agency MBS Pass-Through	6.32	-	3.16												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.01	-	0.24	0											
Non-Agency Residential MBS	1.07	-	0.19												
Commercial MBS	0.14	-	0.25	0											
Asset-Backed	1.90	-	1.10	0											
Covered Bond	0.90	-	0.42	0											
Municipal	0.03	-	0.03	0											
Cash & Equivalents	20.61	_	19.81					0							
Other	16.57	-	22.79						0						
				0%	5	10	15	20	25	30	35	40	45	50	5

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

### Top 0 Holdings as of 03-31-2024

Name

### Total Holdings 0

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



**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

# Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 6.34 years.

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

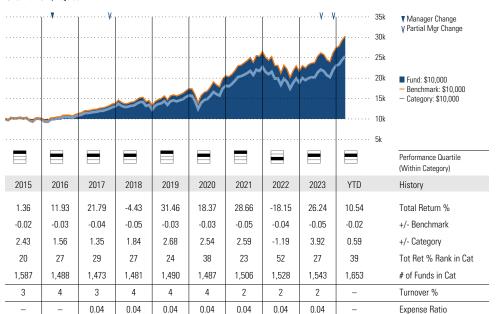
### **Morningstar Investment Management LLC Analysis**

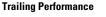
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

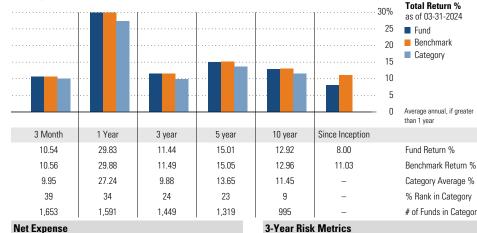
### **ESG Metrics**

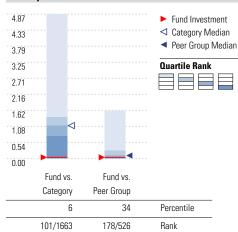
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022











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 -0.04 -0.96 1 00 0.94 Beta \_ R-Squared 100.00 94.59 Standard Deviation 17 60 17 60 16.99 Sharpe Ratio 0 54 0 54 0.45 Tracking Error 0.00 3.62 Information Ratio -11.57 -1.36 Up Capture Ratio 99.91 92.17 Down Capture Ratio 100.07 96.02 Deutfelie Metuiee

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.56	24.84	24.56
Price/Book Ratio	4.49	4.36	5.06
Geom Avg Mkt Cap \$B	274.60	270.11	347.16
ROE	32.24	32.68	33.81

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Morningstar Index

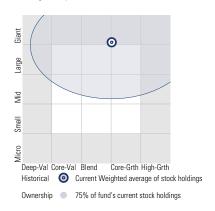
Morningstar Category

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ Microsoft Corp	7.09	7.09	_	Technology
€ Apple Inc	5.64	12.73	-	Technology
	5.06	17.79	-	Technology
Amazon.com Inc	3.74	21.52	-	Consumer Cyclical
$oldsymbol{ heta}$ Meta Platforms Inc Class A	2.42	23.95	-	Communication Svc
€ Alphabet Inc Class A	2.02	25.96	-	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.73	27.70	-	Financial Services
∋ Alphabet Inc Class C	1.70	29.40	-	Communication Svc
$oldsymbol{eta}$ Eli Lilly and Co	1.41	30.80	-	Healthcare
€ Broadcom Inc	1.32	32.13	-	Technology
Đ JPMorgan Chase & Co	1.31	33.44	-	Financial Services
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1.10	34.54	-29.25	Consumer Cyclical
Đ Exxon Mobil Corp	1.05	35.59	-	Energy
$ m egin{array}{c} & egin{a$	1.04	36.63	_	Healthcare
🕀 Visa Inc Class A	0.99	37.62	_	Financial Services

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

0

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Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.59

2.15

10.51

12.66

2.27

51.81

8.95

3.96

8.30

30.60

20.59

5.93

12.46

2.20

Bmark

27.72

2.09

10.79

12 53

2.31

51.66

8.89

3.71

8.23

30.83

20.62

5.93

12.56

2.13

100

### Total Holdings 508

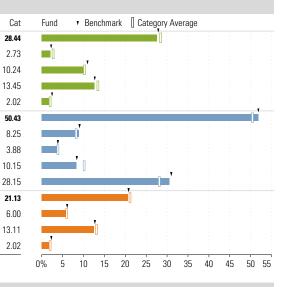
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	99.28	95.21
Non-US Stocks	0.57	2.49
Bonds	0.00	-0.24
Cash	0.15	1.49
Other	0.00	1.06
Total	100.00	100.00



# 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 11.11 years.

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

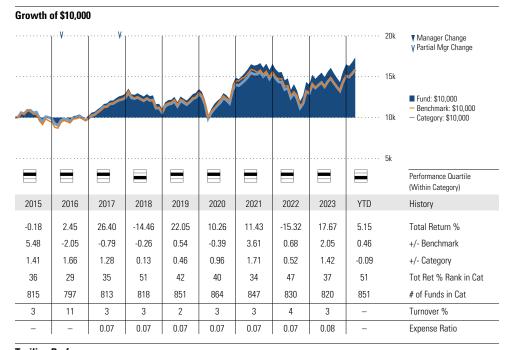
Net Expense: The fund's expense ratio of 0.07 is
 91.95% lower than the Foreign Large Blend category average.

### 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.

### **ESG Metrics**

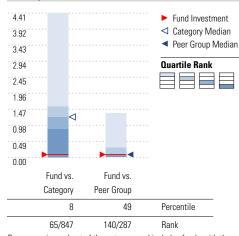
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Foreign Large Blend





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 1.96 0.84 1 01 Beta 1 07 \_ 97.03 **R-Squared** 93.34 Standard Deviation 17 90 16 42 17 25 Sharpe Ratio 0.14 0.02 0.07 Tracking Error 3.32 4.44 Information Ratio 0.61 0.22 Up Capture Ratio 114.56 105.47 Down Capture Ratio 106.51 102.40

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 54 15.34 15.88 Price/Book Ratio 1.71 1.81 1.94 Geom Avg Mkt Cap \$B 34 22 49.00 59.06 ROE 16.63 17.61 19.98

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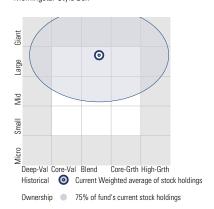


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





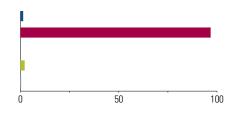


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024

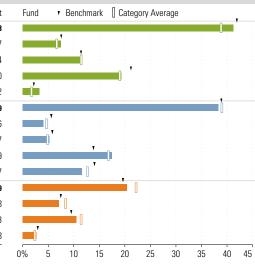


### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	41.29	41.78	38.83
æ.	Basic Materials	7.46	7.41	6.67
æ	Consumer Cyclical	11.23	11.28	11.44
цф	Financial Services	19.35	21.05	19.00
ŵ	Real Estate	3.25	2.04	1.72
$\sim$	Sensitive	38.34	38.74	38.99
g	Communication Services	4.04	5.46	4.66
•	Energy	5.28	5.66	4.87
Ф	Industrials	17.43	13.71	16.79
	Technology	11.59	13.91	12.67
	Defensive	20.38	19.49	22.19
F	Consumer Defensive	7.13	7.32	8.38
٠	Healthcare	10.55	9.36	11.43
9	Utilities	2.70	2.81	2.38
-				

Total	100.00	100.00
Other	0.18	1.26
Cash	1.99	0.52
Bonds	0.00	0.67
Non-US Stocks	96.62	93.96
US Stocks	1.22	3.59
Asset Class	Net %	Cat%



	Greater Asia	Fund % 36.14	Cat % 34.61	Americas	Fund % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 56.52	Market Maturity	Fund %
	Japan	22.07	19.30	North America	10.38	7.63	United Kingdom	11.56	13.36	Developed Markets	99.42
	Australasia	6.73	4.69	Central/Latin	0.02	1.23	W euro-ex UK	40.93	42.23	Emerging Markets	0.58
	Asia-4 Tigers	7.17	6.32				Emrgng Europe	0.37	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.17	4.30				Africa	0.60	0.84		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	1.70	1.70	_	Healthcare
$oldsymbol{eta}$ ASML Holding NV	1.64	3.33	-	Technology
€ Slcmt1142	1.52	4.85	-	-
Đ Toyota Motor Corp	1.29	6.14	-	Consumer Cyclical
$\oplus$ Samsung Electronics Co Ltd	1.22	7.37	-	Technology
$\oplus$ Nestle SA	1.21	8.58	_	Consumer Defensive
earrow Lvmh Moet Hennessy Louis Vuitton SE	0.95	9.53	-	Consumer Cyclical
$\ni$ Shell PLC	0.92	10.46	-	Energy
€ SAP SE	0.91	11.37	-	Technology
$\oplus$ Novartis AG Registered Shares	0.86	12.23	-	Healthcare

🕀 Increase 👄 Decrease 🕸 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.6 years.

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

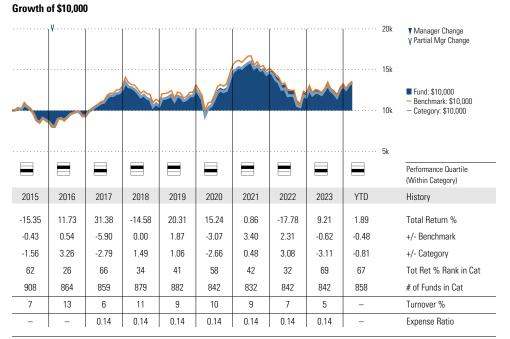
Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

### **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.

### **ESG Metrics**

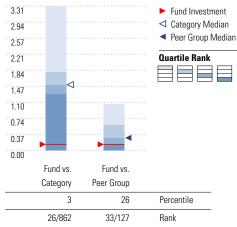
Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### **Trailing Performance**



ROE



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 0.79 0.10 Beta 0.91 0.95 **R-Squared** 97.60 87.85 Standard Deviation 16 41 17 76 18 00 Sharpe Ratio -0.34 -0.37 -0.34 Tracking Error 2.98 6.15 Information Ratio 0.43 0.01 Up Capture Ratio 93.72 97.10 Down Capture Ratio 90.17 96.86

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 10 14 02 14 51 Price/Book Ratio 1.73 1.66 1.91 Geom Avg Mkt Cap \$B 22.56 39 75 46 60

16.65

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16.09

18.75

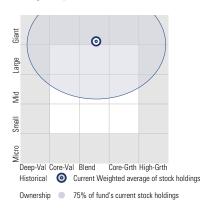
**Morningstar Category** Morningstar Index

Diversified Emerging Mkts

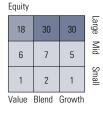
MSCI EM NR USD

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™





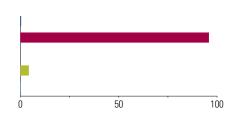


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024



### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	44.49	43.05	42.36
<b>.</b> #.	Basic Materials	8.17	7.49	6.03
	Consumer Cyclical	12.16	11.85	12.87
ц.	Financial Services	21.51	22.21	21.83
ŵ	Real Estate	2.65	1.50	1.63
V <sup>ar</sup>	Sensitive	41.74	45.06	44.71
đ	Communication Services	8.28	9.04	8.04
0	Energy	5.88	5.42	4.93
¢	Industrials	8.45	6.74	6.88
	Technology	19.13	23.86	24.86
-	Defensive	13.76	11.90	12.92
E	Consumer Defensive	5.91	5.50	6.99
٠	Healthcare	4.21	3.67	4.14
9	Utilities	3.64	2.73	1.79
-				

Asset Class	Net %	Cat%
US Stocks	0.17	3.58
Non-US Stocks	95.73	94.80
Bonds	0.00	0.05
Cash	4.08	1.38
Other	0.02	0.19

Morningstar Index

MSCI EM NR USD

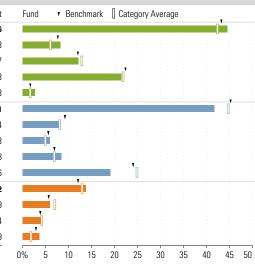
100.00

100.00

**Morningstar Category** 

Total

Diversified Emerging Mkts



		Greater Asia	Fund % 76.44	Cat % 72.94	Americas	Fund % 10.03	Cat % 16.21	Greater Europe	Fund % 13.54	Cat % 10.84	Market Maturity	Fund %
		Japan	0.00	0.07	North America	0.17	3.16	United Kingdom	0.00	0.56	Developed Markets	24.75
		Australasia	0.00	0.00	Central/Latin	9.86	13.05	W euro-ex UK	0.73	1.90	Emerging Markets	75.25
		Asia-4 Tigers	20.43	28.48				Emrgng Europe	1.74	1.90	Not Available	0.00
		Asia-ex 4 Tigers	56.01	44.39				Africa	11.07	6.48		
		Not Classified	0.00	0.00								
5	>75											

Top 10 Holdings as of 03-31-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	6.80	6.80	_	Technology
$\ominus$ Tencent Holdings Ltd	3.01	9.81	-	Communication Svc
	2.20	12.00	-	-
$\ominus$ Alibaba Group Holding Ltd Ordinary Shares	1.92	13.93	-	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	1.51	15.43	-	Energy
⊖ Mktliq 12/31/2049	1.37	16.81	_	-
⊕ HDFC Bank Ltd	1.22	18.02	-	Financial Services
$\ominus$ PDD Holdings Inc ADR	0.88	18.91	-	Consumer Cyclical
$\ominus$ Meituan Class B	0.83	19.73	-	Consumer Cyclical
⊖ Infosys Ltd	0.79	20.52	-	Technology

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

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# Vanguard High-Yield Corporate Adm VWEAX

### Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

### Quantitative Screens

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

× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

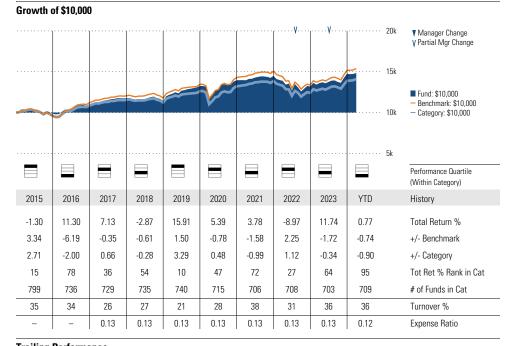
Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

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

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024



0

**Morningstar Category** 

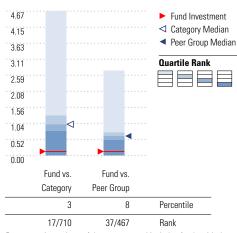
High Yield Bond

On Watch Morningstar Index

ICE BofA US High Yield TR USD







0.00		outog	iony Avenage	/0
18	-	% Ra	nk in Catego	ry
457	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.03	-	0.01
Beta		0.97	-	0.89
R-Squared		98.10	-	94.38
Standard Devia	tion	8.27	8.47	7.77
Sharpe Ratio		-0.06	-0.05	-0.07
Tracking Error		1.17	-	1.88
Information Rat	io	-0.08	-	-0.30
Up Capture Rat	io	96.03	-	89.34
Down Capture I	Ratio	96.18	-	89.22
Portfolio M	etrics			
		Fund	Bmark	Cat
Avg Eff Duratio	n	3.27	-	3.18

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

characteristics.

M RNINGSTAR

4.90

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4.20

Vanguard High-Yield Corporate Adm VWEAX

### Style Analysis as of 03-31-2024





50 100 0

#### Asset Class Net % Cat% US Stocks 0.80 0.00 Non-US Stocks 0.00 0.05 Bonds 95.91 94.32 Cash 4.09 3.60 Other 0.00 1.23

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.56	-	1.74
AA	1.85	-	1.39
A	0.07	-	0.75
BBB	4.99	-	6.23
BB	47.84	-	38.01
В	35.28	-	35.18
Below B	4.54	-	15.87
Not Rated	-0.14	-	0.83

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	5.52	-	2.16			
Treasury	5.52	-	0.91	()		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.00	0		
Other Government Related	0.00	-	1.24	10		
Corporate	90.84	-	89.86			0
Corporate Bond	87.85	-	87.71			
Bank Loan	2.99	-	1.37	0		
Convertible	0.00	-	0.40	]		
Preferred	0.00	-	0.38	0		
Securitized	0.07	-	1.41	10		
Agency MBS Pass-Through	0.00	-	0.04	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.04	0		
Non-Agency Residential MBS	0.00	-	0.05	0		
Commercial MBS	0.00	-	0.21	0		
Asset-Backed	0.07	-	1.07	1		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03			
Cash & Equivalents	3.57	-	4.62			
Other	0.00	-	1.93	[		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

### Top 10 Holdings as of 03-31-2024

% Net Asset		
% Net Asset	Cumulative %	Fixed Income Sector
0.83	0.83	-
0.68	1.51	-
0.66	2.17	-
0.65	2.83	-
0.62	3.44	-
0.62	4.06	-
0.61	4.67	-
0.58	5.25	-
0.55	5.80	-
0.53	6.33	-
	0.61 0.58 0.55	0.614.670.585.250.555.80

### Total Holdings 879

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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On Watch

**Morningstar Category** 

High Yield Bond

Total

Morningstar Index

ICE BofA US High Yield TR USD

100.00

100.00

# Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

### **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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

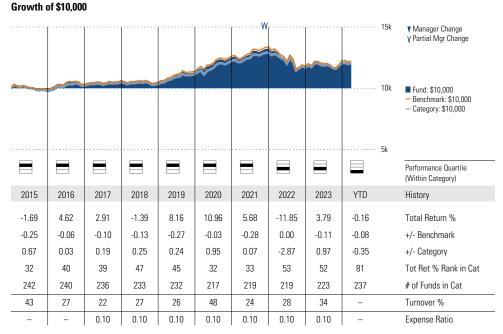
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024



**Morningstar Category** 

Inflation-Protected Bond





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	-	7.18

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

20/148

14

Percentile

Rank

characteristics.

Fund vs Peer Group

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Fund vs

Category 11

26/233

0.00



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

### Style Analysis as of 03-31-2024





Duration

1		
0	50	100

Total	100.00	100.00
Other	0.00	0.55
Cash	0.08	2.92
Bonds	99.92	96.30
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.23
Asset Class	Net %	Cat%

### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.87	0.00	29.65
AA	0.00	99.60	67.50
A	0.00	0.00	0.83
BBB	0.00	0.00	1.33
BB	0.00	0.00	0.04
В	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.92	-	87.85			
Treasury	0.00	-	0.26			
Inflation – Protected	99.92	-	81.33			
Agency/Quasi Agency	0.00	-	0.08			
Other Government Related	0.00	-	6.18	1		
Corporate	0.00	-	1.05	1		
Corporate Bond	0.00	-	1.02	0		
Bank Loan	0.00	-	0.03	0		
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.00	ĺ		
Securitized	0.00	-	3.74			
Agency MBS Pass-Through	0.00	-	1.55	10		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.23			
Non-Agency Residential MBS	0.00	-	0.08	[		
Commercial MBS	0.00	-	0.18	0		
Asset-Backed	0.00	-	1.59	1		
Covered Bond	0.00	-	0.11	[		
Municipal	0.00	-	0.00			
Cash & Equivalents	0.08	-	7.24	[		
Other	0.00	-	0.11			

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

#### Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 4.13 4.13 \_ United States Treasury Notes 3.77 7.89 \_ ⊕ United States Treasury Notes 3.70 11.59 \_ ⊖ United States Treasury Notes 3.56 15.15 \_ ⊖ United States Treasury Notes 3.55 18.70 \_ ⊖ United States Treasury Notes 3.52 22.22 \_ \_ United States Treasury Notes 3.37 25.59 \_ United States Treasury Notes 3.30 28.89 \_ ⊖ United States Treasury Notes 3.27 32.16 \_ € United States Treasury Notes 3.25 35.41 \_

### Total Holdings 50

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard International Growth Adm VWILX

### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrev since 12-2020 Lawrence Burns since 12-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 14.27 years.

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

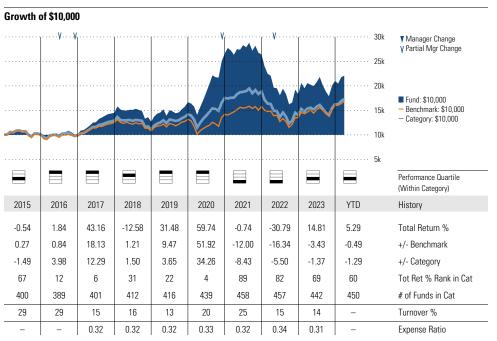
Net Expense: The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022



Alpha

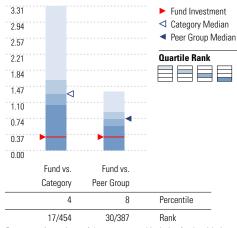
Beta

R-Squared

Sharpe Ratio

Down Capture Ratio





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

as of 03-31-2024 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -10.67 -5.14 1 21 1 1 1 79.64 87.35 Standard Deviation 22.89 16 86 20.04 -0.28 0 19 -0.06 Tracking Error 10.93 7.46 Information Ratio -0.96 -0.67 Up Capture Ratio 89.52 97.59

135.16

**Total Return %** 

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	15.76	23.85
Price/Book Ratio	3.73	1.86	3.69
Geom Avg Mkt Cap \$B	67.06	54.55	71.97
ROE	20.84	18.63	24.29

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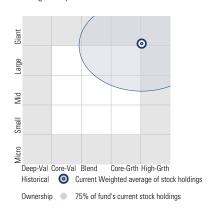
120.05

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024

0	 

Fund

29.11

0.57

19.91

8 63

0.00

51.31

7.79

1.77

14.01

27 74

19.57

4.17

14.82

0.58

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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3

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Energy

¢

F

Utilities

#### % Cat% 33 8.46 19 88.62 Bonds 0.00 0.10 Cash 2.66 2.02 Other 0.82 0.79 100.00 Total 100.00

#### Benchmark [] Category Average Cat Fund **Bmark** 40.16 33.90 6.71 7.12 11.76 13.02 18 84 13.84 2.44 0.33 35.50 45.39 4.41 3.72 3.02 4.19 16.71 18.40 10.19 20.25 24.34 20.69 8.56 6.81 12.89 13.31 2.89 0.57 0% 5 10 15 20 25 30 35 40 45 50 55

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 24.86 26.05 Greater Europe 47.60 57.43 Market Maturity Americas 27.53 16.51 Fund % 13.86 12.04 83.80 Japan 6.55 12.82 North America 20.81 United Kingdom 7.19 **Developed Markets** Australasia 1.27 1.65 Central/Latin 6.72 2.65 W euro-ex UK 40.02 44.84 Emerging Markets 16.20 Asia-4 Tigers 7.56 5.43 Emrgng Europe 0.00 0.03 Not Available 0.00 Asia-ex 4 Tigers 9.48 6.15 Africa 0.39 0.52 Not Classified 0.00 0.00 >75 50-75

Top 10 Holdings as of 03-31-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	4.92	4.92	_	Technology
⇒ MercadoLibre Inc	4.46	9.38	-	Consumer Cyclical
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	-	Technology
Adyen NV	3.85	17.55	-	Technology
⇒ Spotify Technology SA	3.81	21.36	-	Communication Svc
⊖ NVIDIA Corp	3.26	24.62	-	Technology
∋ Ferrari NV	2.33	26.94	-	Consumer Cyclical
ightarrow Tencent Holdings Ltd	2.31	29.25	-	Communication Svc
Atlas Copco AB Class A	2.29	31.54	-	Industrials
∋ Moderna Inc	2.18	33.72	-	Healthcare

### Total Holdings 168

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Asset Class	Net
US Stocks	19.3
Non-US Stocks	77.1

# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

### Quantitative Screens

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

*Management:* The fund's management has been in place for 13.85 years.

× Style: The fund has landed in its primary style box — Large Value - 18.18 % of the time over the past three years.

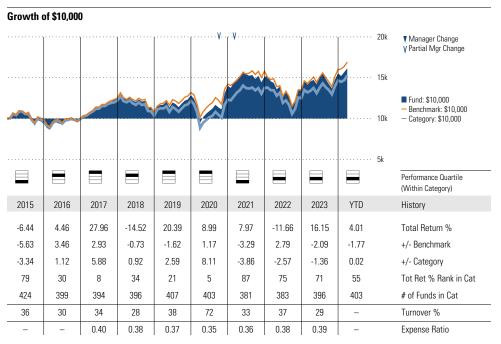
Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

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

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022







Alpha

Beta

4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 11 Percentile 33/409 34/315 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.

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -1.61 0.53 0.97 0.96 R-Squared 91.00 87.90 Standard Deviation 17 22 16 86 17 21 Sharpe Ratio 0.08 0 19 0.20 Tracking Error 5.18 6.08 Information Ratio -0.36 0.05 Up Capture Ratio 90.78 93.74 Down Capture Ratio 97.40 91.73 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 03-31-2024

Benchmark

Fund

Price/Earnings Ratio	14.83	15.76	11.91
Price/Book Ratio	1.75	1.86	1.30
Geom Avg Mkt Cap \$B	34.66	54.55	39.03
ROE	16.74	18.63	14.30

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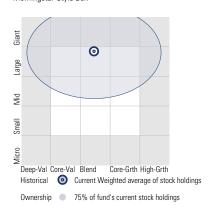
**Morningstar Category** Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2024

-		
0	50	100

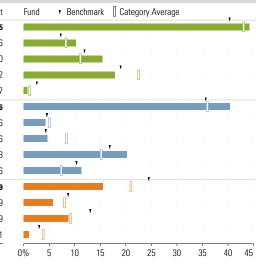
### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	44.19	40.16	43.05
<i>.</i>	Basic Materials	10.19	7.12	8.26
A	Consumer Cyclical	15.44	11.76	11.10
цф	Financial Services	17.83	18.84	22.52
ŵ	Real Estate	0.73	2.44	1.17
w	Sensitive	40.34	35.50	35.96
g	Communication Services	4.26	4.41	5.06
0	Energy	4.62	4.19	8.36
¢	Industrials	20.19	16.71	15.18
	Technology	11.27	10.19	7.36
-	Defensive	15.47	24.34	20.99
F	Consumer Defensive	5.68	8.56	7.99
٠	Healthcare	8.74	12.89	9.19
2	Utilities	1.05	2.89	3.81

# Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	3.97	2.89
Non-US Stocks	90.44	95.22
Bonds	0.00	0.17
Cash	5.16	1.00
Other	0.44	0.71
Total	100.00	100.00



Grea	ter Asia	Fund % 36.65	Cat % 30.37	Americas	Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
Japa	n	12.38	17.25	North America	6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
Aust	ralasia	1.02	3.33	Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
Asia-	-4 Tigers	10.66	7.19				Emrgng Europe	0.00	0.14	Not Available	0.00
Asia-	-ex 4 Tigers	12.59	2.60				Africa	0.30	0.62		
Not (	Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2024

<25

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.85	3.85	_	_
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	-	Technology
$\ni$ Ryanair Holdings PLC ADR	1.83	7.66	-	Industrials
	1.77	9.43	-	Communication Svc
⇒ Airbus SE	1.45	10.88	-	Industrials
onumber  onumber	1.32	12.20	-	Healthcare
i  Alibaba Group Holding Ltd Ordinary Shares	1.32	13.51	-	Consumer Cyclical
$\ni$ BP PLC	1.25	14.77	-	Energy
$\ni$ Relx PLC	1.13	15.90	-	Industrials
∋ SAP SE	1.08	16.98	_	Technology

### Total Holdings 262

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

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

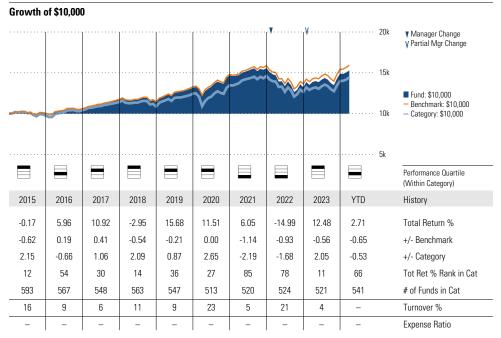
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

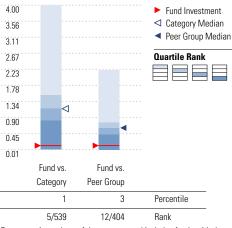
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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 Alpha -1.09 -0.47 Beta 1.03 0.97 **R**-Squared 99 41 94 48 \_ Standard Deviation 9.86 10.14 9.87 Sharpe Ratio -0.11 -0.01 -0.08 Tracking Error 0.82 2 31 Information Ratio -1.30 -0 42 Up Capture Ratio 98.58 96.87 Down Capture Ratio 106.44 100.68 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	19.72	21.11	21.62
Price/Book Ratio	2.62	3.00	3.24
Avg Eff Duration	6.45	5.80	5.16

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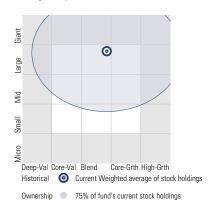


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Style Analysis as of 03-31-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

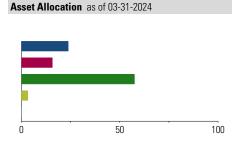
Fixed Income

Quality

High

Mid

Low



### Sector Weighting as of 03-31-2024

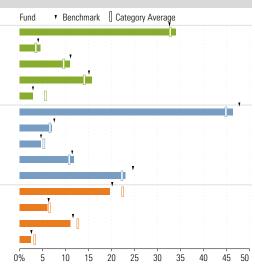
36	cion wergining as or of	J-J1-2024		
		Fund	Bmark	Cat
Դ	Cyclical	34.02	32.43	32.74
<i>.</i>	Basic Materials	4.46	3.87	3.52
A	Consumer Cyclical	10.88	10.90	9.56
цф	Financial Services	15.75	14.92	14.06
ŵ	Real Estate	2.93	2.74	5.60
w	Sensitive	46.40	47.61	44.85
d	Communication Services	6.98	7.37	6.58
0	Energy	4.61	4.49	5.26
¢	Industrials	11.80	11.27	10.77
	Technology	23.01	24.48	22.24
	Defensive	19.59	19.97	22.41
F	Consumer Defensive	6.09	6.14	6.50
٠	Healthcare	11.03	11.44	12.65
Ç	Utilities	2.47	2.39	3.26
-				

Total		100.00	100.00
Other		0.05	4.56
Cash		3.15	6.16
Bonds		57.44	55.50
Non-US Stocks		15.64	7.06
US Stocks		23.71	26.72
Asset Class		Net %	Cat%
Allocation	USD	0	

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



## Weight %

Style Breakdown Equity

17 27 30

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
• Vanguard Total Bond Market II Idx Inv	_	41.44	41.44	-	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	23.78	65.22	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	17.86	83.07	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.13	99.21	-	-
⊕ Mktliq 12/31/2049	-	0.79	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	_

Total Holdings 6

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



# Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

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

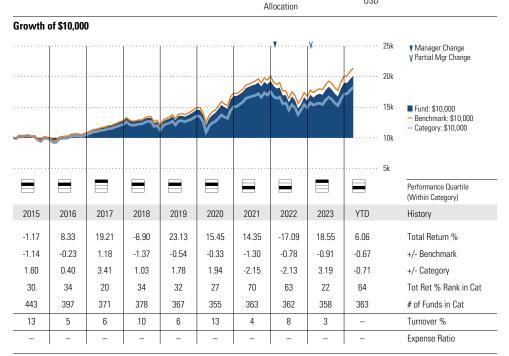
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

### Morningstar Investment Management LLC Analysis

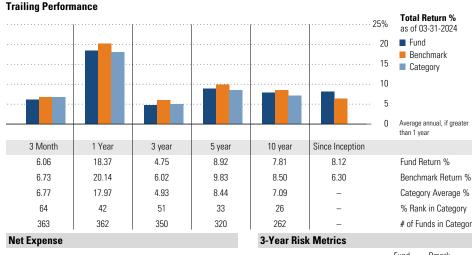
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

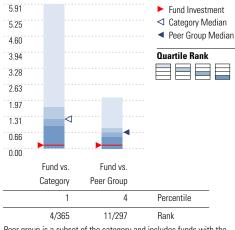
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive





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 Alnha -1.32 -0.98 Beta 1.02 0.98 **R**-Squared 99.30 94 56 \_ Standard Deviation 14.11 14.51 14.25 Sharpe Ratio 0 1 9 0.28 0.20 Tracking Error 1 26 2 98 Information Ratio -1 00 -0.61 Up Capture Ratio 99.32 96.50 Down Capture Ratio 105.79 101.82 **Portfolio Metrics** Cat - I Dmark

	Fund	Dillark	Gal
Price/Earnings Ratio	19.80	21.28	21.25
Price/Book Ratio	2.64	3.05	3.04
Avg Eff Duration	6.45	5.80	5.08

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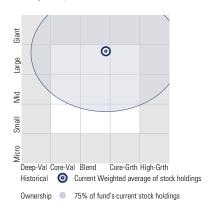


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

### Style Analysis as of 03-31-2024 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Blend Growth

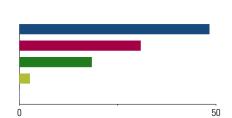
Fixed Income

Quality

High

Mid

Low



### Sector Weighting as of 03-31-2024

Asset Allocation as of 03-31-2024

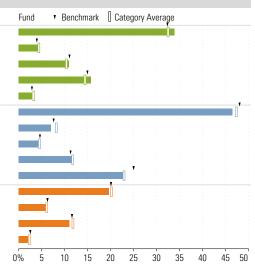
	bion monghing as on oo	01 202 1		
		Fund	Bmark	Cat
Դ	Cyclical	33.90	32.20	32.49
æ.	Basic Materials	4.43	3.79	4.39
4	Consumer Cyclical	10.88	10.89	10.39
ц <b>р</b>	Financial Services	15.67	14.79	14.42
ŵ	Real Estate	2.92	2.73	3.29
₩.	Sensitive	46.49	47.89	47.34
d	Communication Services	7.01	7.45	8.18
0	Energy	4.60	4.47	4.51
¢	Industrials	11.74	11.13	11.74
	Technology	23.14	24.84	22.91
-	Defensive	19.60	19.92	20.17
F	Consumer Defensive	6.07	6.11	6.07
٠	Healthcare	11.07	11.44	11.80
9	Utilities	2.46	2.37	2.30

#### USD Allocation Asset Class Net % Cat% US Stocks 48.27 56.14 Non-US Stocks 30.78 17.95 Bonds 18.33 14.65 Cash 2.57 6.00 Other 0.06 5.25 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



### >50 25-50 10-25 0-10

Style Breakdown

Equity

17 27 30

5 9

2 3 2

Value

Weight %

### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.43	48.43	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.73	80.16	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	13.17	93.33	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	5.75	99.08	-	-
⊕ Mktliq 12/31/2049	-	0.93	100.01	-	_
🕀 Us Dollar	-	0.01	100.01	-	_

Total Holdings 6

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



# Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

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

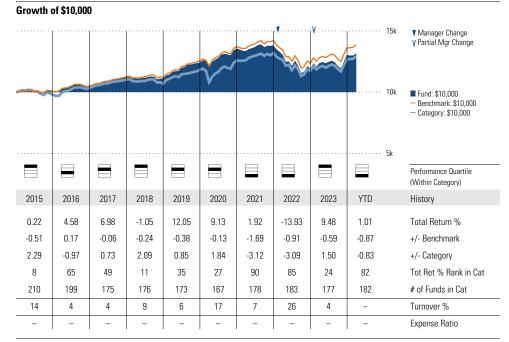
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Conservative Allocation category average.

### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

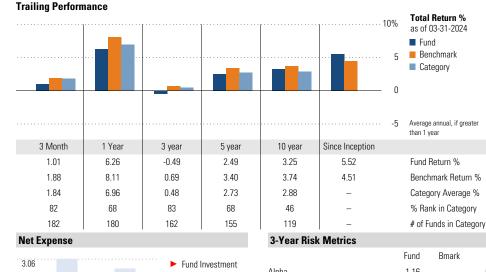
### **ESG Metrics**

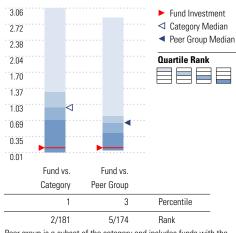
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	07-19-2023



**Morningstar Category** 

Conservative Allocation





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 Alpha -1.16 -0.30 0.96 Beta 1 02 \_ 98.99 **R-Squared** 93.78 Standard Deviation 8 20 8 02 7 98 Sharpe Ratio -0.38 -0 24 -0.29 Tracking Error 0.84 2.13 Information Ratio -1.39 -0.28 Up Capture Ratio 94.25 96.13 Down Capture Ratio 104.79 99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	21.34	22.08
Price/Book Ratio	2.60	3.06	3.24
Avg Eff Duration	6.45	5.80	5.48

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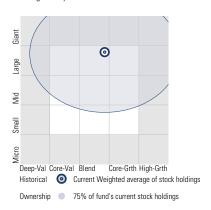


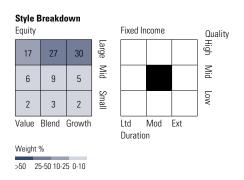
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2024 Morningstar Style Box™





# 50 100 0

Bmark

32.18

3.76

10.87

14 80

2.75

47.86

7.42

4.45

11.14

24.85

19.95

6.11

11.48

2.36

Fund

34.06

4.49

10.90

15.75

2.92

46.37

6.99

4.64

11.84

22.90

19.56

6.10

11.01

2.45

Cat

30.97

3.14

9.20

13.97

4.66

47.38

7.16

4.71

10.83

24.68

21.66

6.93

12.17

2.56

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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 11.47 13.34 Non-US Stocks 3.08 7.74 Bonds 77.20 67.15 Cash 3.53 11.90 Other 0.07 4.53 Total 100.00 100.00

### Benchmark [] Category Average Fund - î 1 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 03-31-2024

			YTD Return %	Morningstar Sector
-	55.72	55.72	_	_
-	23.97	79.69	_	-
-	11.50	91.19	_	-
-	8.00	99.18	_	-
-	0.78	99.96	-	-
-	0.04	100.00	_	-
	- - -	- 23.97 - 11.50 - 8.00 - 0.78	-       23.97       79.69         -       11.50       91.19         -       8.00       99.18         -       0.78       99.96	-       23.97       79.69       -         -       11.50       91.19       -         -       8.00       99.18       -         -       0.78       99.96       -

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

### Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

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

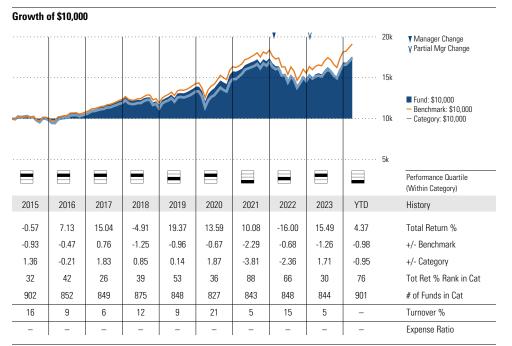
Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

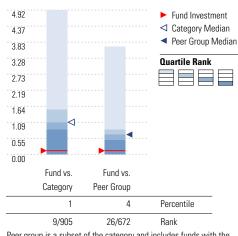


**Morningstar Category** 

Moderate Allocation







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

581   -	# of F	# of Funds in Category		
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-1.56	-	-0.54	
Beta	1.00	-	0.98	
R-Squared	98.89	-	94.62	
Standard Deviation	12.29	12.18	12.27	
Sharpe Ratio	0.06	0.19	0.13	
Tracking Error	1.29	-	2.71	
Information Ratio	-1.25	-	-0.34	
Up Capture Ratio	95.54	-	97.53	
Down Capture Ratio	104.34	-	101.19	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	22.00	22.66
Price/Book Ratio	2.62	3.26	3.50
Avg Eff Duration	6.45	5.80	5.11

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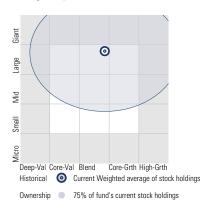


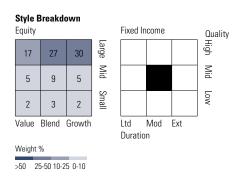
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Style Analysis as of 03-31-2024 Morningstar Style Box™





# 50 0

Fund

34.00

4.47

10.89

15.73

2.91

46.41

6.99

4.61

11.78

23.03

19.59

6.08

11.04

2.47

Bmark

31.35

3.45

10.85

14 34

2.71

48.67

7.67

4.38

10.75

25.87

19.97

6.01

11.65

2.31

Cat

10.48

14 43

2.24

47.56

7.67

4.72

24.28

21.78

5.74

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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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** 

Other	0.06	3.13
Cash	2.76	5.55
Bonds	37.98	35.10
Non-US Stocks	23.45	9.69
US Stocks	35.75	46.53
Asset Class	Net %	Cat%

### Benchmark [] Category Average Fund 30.65 3.50 10.89 13.39 2.65 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.86	35.86	_	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	27.45	63.31	-	-
igodot Vanguard Total Intl Stock Index Inv	-	24.18	87.50	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	11.75	99.25	-	-
① Mktliq 12/31/2049	-	0.74	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	_	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

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

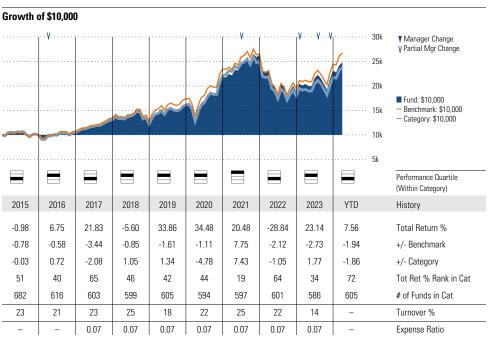
Net Expense: The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

### **ESG Metrics**

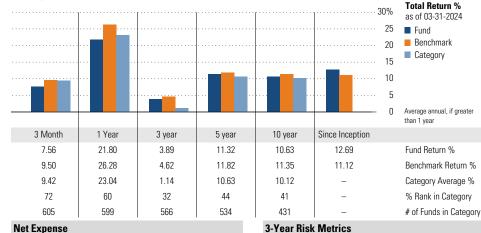
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

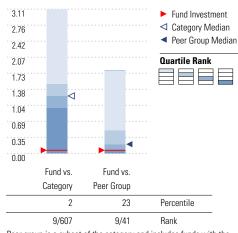


Morningstar Category

Mid-Cap Growth







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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.64 -3.45 1 00 0.97 Beta \_ 98.43 91.07 R-Squared Standard Deviation 21.83 21 74 22.26 Sharpe Ratio 0.15 0 18 0.03 Tracking Error 2.73 6.61 Information Ratio -0.26 -0.68 Up Capture Ratio 101.06 92.06 Down Capture Ratio 103.56 104.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.00	26.72	31.29
Price/Book Ratio	5.47	8.38	5.82
Geom Avg Mkt Cap \$B	34.95	25.23	22.56
ROE	21.53	26.19	19.71

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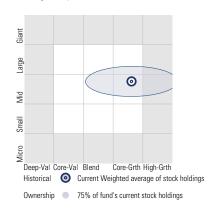


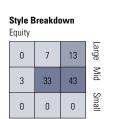
Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Amphenol Corp Class A	1.95	1.95	16.58	Technology
igodolog TransDigm Group Inc	1.84	3.79	21.75	Industrials
$oldsymbol{\oplus}$ Constellation Energy Corp	1.68	5.47	_	Utilities
ightarrow Cintas Corp	1.67	7.14	14.22	Industrials
$\ominus$ Motorola Solutions Inc	1.66	8.80	13.69	Technology
∋ DexCom Inc	1.51	10.31	11.77	Healthcare
➔ Welltower Inc	1.50	11.81	4.30	Real Estate
$\ni$ Copart Inc	1.41	13.22	18.20	Industrials
Super Micro Computer Inc	1.40	14.63	255.32	Technology
$\oplus$ Coinbase Global Inc Ordinary Shares - Class A	1.39	16.02	-	Financial Services
Microchip Technology Inc	1.37	17.39	-0.02	Technology
$oldsymbol{eta}$ Realty Income Corp	1.31	18.70	-4.44	Real Estate
$\oplus$ Palantir Technologies Inc Ordinary Shares - Class A	1.30	20.00	34.01	Technology
$\ominus$ IQVIA Holdings Inc	1.30	21.30	9.30	Healthcare
∋ W.W. Grainger Inc	1.27	22.57	22.98	Industrials

### Total Holdings 158

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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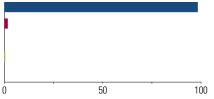
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Energy

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Utilities



Bmark

24.66

0.88

13.02

911

1.65

54.11

4.01

3.51

18.39

28.20

21.24

2.83

17.98

0.43

Fund

25.28

2.54

9.48

6.74

6.52

57.77

4.33

5.74

19.27

28 43

16.95

1.87

13.40

1.68

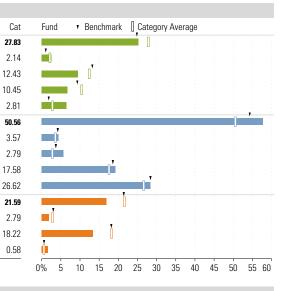
#### Asset Class Net % Cat% US Stocks 98.23 92.16 Non-US Stocks 1.52 4.09 Bonds 0.00 0.08 Cash 0.25 3.26 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

× *Management:* The fund's management team has been in place for less than three years.

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

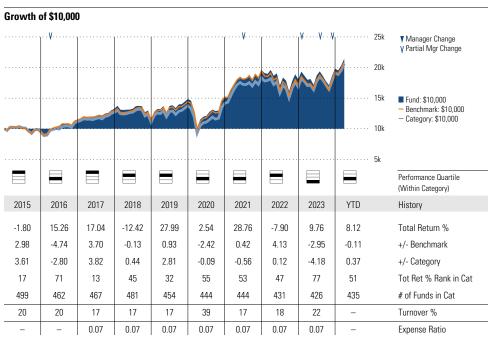
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



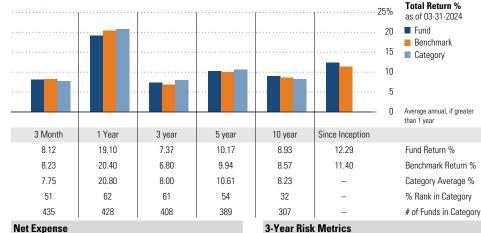
Morningstar Category

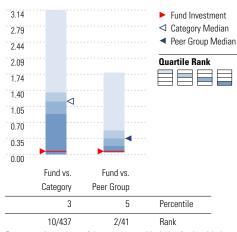
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

507	# 011		yory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	-	1.46
Beta	0.95	-	0.94
R-Squared	98.55	-	94.30
Standard Deviation	18.45	19.34	18.78
Sharpe Ratio	0.32	0.28	0.34
Tracking Error	2.45	-	4.69
Information Ratio	0.23	-	0.26
Up Capture Ratio	97.09	-	95.44
Down Capture Ratio	94.44	-	90.32
Portfolio Metrics			
	Fund	Bmark	Cat

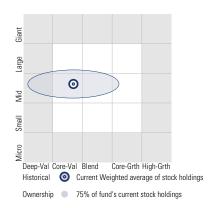
Price/Earnings Ratio	18.54	17.78	16.20
Price/Book Ratio	2.29	2.22	2.02
Geom Avg Mkt Cap \$B	28.43	19.24	15.26
ROE	16.44	14.18	13.61

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# Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 03-31-2024 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ PACCAR Inc	1.57	1.57	27.15	Industrials
∋ Arthur J. Gallagher & Co	1.31	2.88	11.46	Financial Services
eq Carrier Global Corp Ordinary Shares	1.20	4.08	1.18	Industrials
€ D.R. Horton Inc	1.19	5.27	8.47	Consumer Cyclical
⊖ Nucor Corp	1.18	6.45	14.02	Basic Materials
$\ominus$ United Rentals Inc	1.17	7.62	26.04	Industrials
ONEOK Inc	1.13	8.75	15.58	Energy
∋ Allstate Corp	1.10	9.85	24.25	Financial Services
ightarrow Digital Realty Trust Inc	1.09	10.93	7.94	Real Estate
$\ominus$ Ferguson PLC	1.07	12.01	13.54	Industrials
∋ Ameriprise Financial Inc	1.06	13.07	15.79	Financial Services
$\ominus$ Fidelity National Information Services Inc	1.06	14.13	24.09	Technology
∋ PG&E Corp	1.06	15.19	-6.99	Utilities
$\ominus$ Prudential Financial Inc	1.02	16.21	14.45	Financial Services
$\ominus$ Centene Corp	1.02	17.23	5.75	Healthcare

### Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

41.65

8.04

7.43

18.16

8.02

31.61

2.57

3.53

15.98

953

26.74

7.19

8.36

11.19

Bmark

42.46

6.08

10.25

16.02

10.11

40.50

3.27

5.34

19.67

12.22

17.04

3.44

6.71

6.89

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 98.08 90.79 Non-US Stocks 1.47 6.97 Bonds 0.00 0.02 Cash 0.45 1.99 0.00 Other 0.24 Total 100.00 100.00

# Benchmark [] Category Average Fund 10 15 20 25 30 35 40 45 0% 5



**Morningstar Category** 

Mid-Cap Value

Cat

41.11

5.43

11.67

17.98

6.03

36.46

2.94

5.92

17.29

10.31

22.43

6.54

9.31

6.58

Morningstar Index

Russell Mid Cap Value TR USD

# 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 27.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

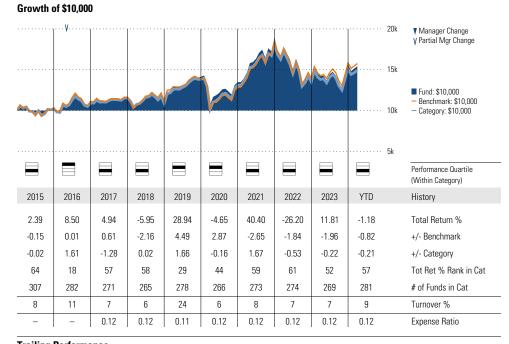
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

#### **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.

### **ESG Metrics**

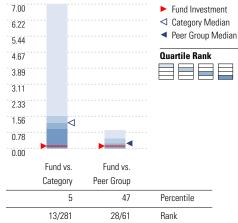
Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

5.85	-	Categ	lory Average	%
48	-	% Ra	nk in Catego	ry
180	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-2.31	-	-1.78
Beta		1.02	-	0.96
R-Squared		98.78	-	95.06
Standard Devia	tion	21.76	21.16	20.78
Sharpe Ratio		0.05	0.15	0.06
Tracking Error		2.45	-	4.12
Information Rat	tio	-0.96	-	-0.55
Up Capture Rat	io	98.44	-	92.99
Down Capture	Ratio	105.86	_	98.86

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 32.79 38 46 30.40 Price/Book Ratio 2.36 2.42 2.43 Geom Avg Mkt Cap \$B 23.92 935 34 75 ROE 12.67 9.56 16.19

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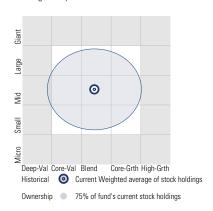


Morningstar Index

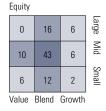
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

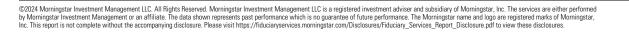
>50 25-50 10-25 0-10

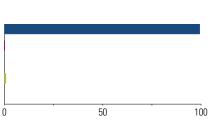
# Top 15 Holdings as of 03 21 2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	13.03	13.03	_	_
$\oplus$ Prologis Inc	7.59	20.62	_	Real Estate
$\oplus$ American Tower Corp	5.81	26.43	_	Real Estate
⊕ Equinix Inc	4.89	31.32	_	Real Estate
Simon Property Group Inc	3.22	34.54	-	Real Estate
Welltower Inc	3.15	37.70	-	Real Estate
⊕ Public Storage	2.90	40.59	_	Real Estate
$\oplus$ Crown Castle Inc	2.90	43.49	_	Real Estate
$\oplus$ Realty Income Corp	2.84	46.33	_	Real Estate
$\oplus$ Digital Realty Trust Inc	2.67	49.00	-	Real Estate
🕀 CoStar Group Inc	2.49	51.48	-	Real Estate
$\oplus$ Extra Space Storage Inc	1.96	53.44	_	Real Estate
⊕ CBRE Group Inc Class A	1.87	55.31	_	Real Estate
$\oplus$ VICI Properties Inc Ordinary Shares	1.79	57.10	_	Real Estate
$\oplus$ AvalonBay Communities Inc	1.66	58.76	_	Real Estate

# Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Fund

Bmark

Cat

Fund

100.00
7.90
3.39
3.07
1.44
84.21
Cat%

Benchmark [] Category Average

## Sector Weighting as of 03-31-2024

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Energy

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Utilities

Cyclical	99.25	99.13	99.05		 					
Basic Materials	0.00	0.00	0.22	ĺ						
Consumer Cyclical	0.00	0.13	1.92	0						
Financial Services	0.00	0.00	0.45							
Real Estate	99.25	99.00	96.46	_						
Sensitive	0.75	0.87	0.80	0						
Communication Services	0.75	0.00	0.25	ĺ						
Energy	0.00	0.00	0.06							
Industrials	0.00	0.87	0.29	ľ						
Technology	0.00	0.00	0.20	l						
Defensive	0.00	0.00	0.16							
Consumer Defensive	0.00	0.00	0.06							
Healthcare	0.00	0.00	0.05	ĺ						
Utilities	0.00	0.00	0.05	İ						

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500</sup> 

**Morningstar Category** Real Estate

Morningstar Index S&P United States REIT TR USD

Asset Allocation as of 03-31-2024

# Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 Nick Birkett since 02-2023

## Quantitative Screens

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

*Management:* The fund's management has been in place for 19.26 years.

Style: The fund has landed in its primary style box — Small Growth — 96.67 % of the time over the past three years.

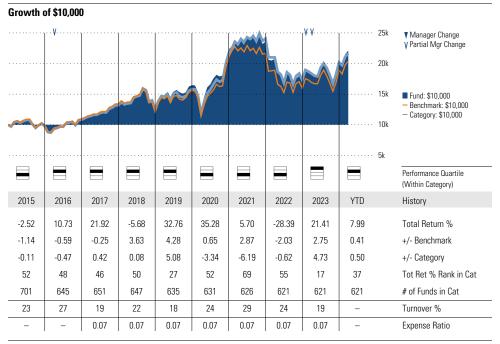
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

#### **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.

### **ESG Metrics**

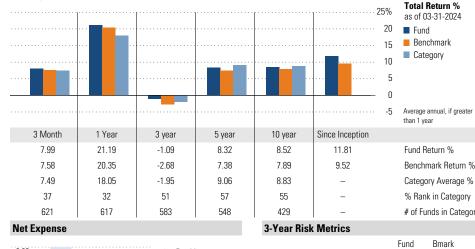
Rating	Updated
4	03-31-2024
Medium Risk	12-31-2022
1-Low	02-15-2022
	4 Medium Risk



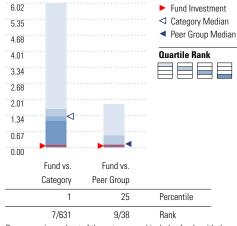
Morningstar Category

Small Growth

#### **Trailing Performance**



ROE



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

429	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.55	_	0.20
Beta		0.98	_	0.94
R-Squared		97.26	_	90.95
Standard Devia	tion	22.18	22.41	22.03
Sharpe Ratio		-0.07	-0.14	-0.12
Tracking Error		3.71	_	6.84
Information Rat	tio	0.43	_	0.10
Up Capture Rat	io	103.51	_	94.79
Down Capture	Ratio	98.17	_	94.60

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.19 21 70 28.60 Price/Book Ratio 4.11 4.07 4.00 Geom Avg Mkt Cap \$B 746 6 70 3 4 4

11.83

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10.62

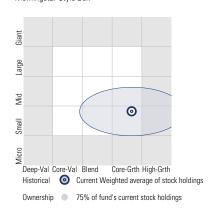
11.42

Morningstar Index

Russell 2000 Growth TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 03-31-2024 Morningstar Style Box™







Weight %

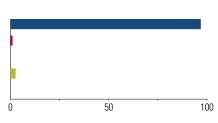
>50 25-50 10-25 0-10

### Ton 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	2.16	2.16	_	_
igodolog Targa Resources Corp	0.99	3.15	-	Energy
igodolog Deckers Outdoor Corp	0.96	4.11	-	Consumer Cyclical
① MicroStrategy Inc Class A	0.92	5.03	-	Technology
e Axon Enterprise Inc	0.88	5.91	-	Industrials
€ PTC Inc	0.85	6.77	_	Technology
€ Entegris Inc	0.84	7.61	-	Technology
$oldsymbol{\oplus}$ DraftKings Inc Ordinary Shares - Class A	0.77	8.37	-	Consumer Cyclical
∋ Graco Inc	0.62	9.00	-	Industrials
e Lennox International Inc	0.62	9.62	-	Industrials
⊕ Pure Storage Inc Class A	0.62	10.24	_	Technology
∋ Saia Inc	0.62	10.86	-	Industrials
igodolog Manhattan Associates Inc	0.61	11.47	-	Technology
➔ Nutanix Inc Class A	0.60	12.06	-	Technology
$\ominus$ Vertiv Holdings Co Class A	0.59	12.65	_	Industrials

# Total Holdings 619

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

25.69

2.19

13.76

4.79

4.95

53.03

2.94

5.69

18.65

25.75

21.27

3.79

16.57

0.91

Bmark

21.58

4.56

9.98

5 4 5

1.59

50.24

1.76

4.04

18.16

26.28

28.18

4.97

21.88

1.33

Asset Class	Net %	Cat%
US Stocks	96.69	92.68
Non-US Stocks	0.85	4.52
Bonds	0.00	0.01
Cash	2.46	1.71
Other	0.00	1.07
Total	100.00	100.00

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

# Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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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** Small Growth

Cat

24.59

3.13

10.98

8 17

2.31

50.31

1.37

3.69

19.63

25.62

25.10

4.45

19.93

0.72

Morningstar Index Russell 2000 Growth TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

## Quantitative Screens

*Performance:* The fund has finished in the Small Value 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 7.93 years.

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

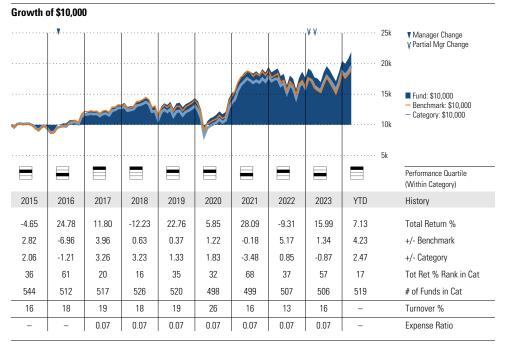
Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

### 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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



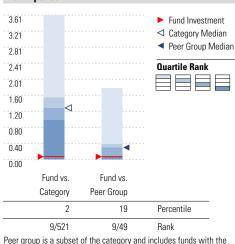
**Morningstar Category** 

Small Value

#### **Trailing Performance**



Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.96 3.39 0.92 0.93 Beta 96.54 **R-Squared** 93.14 Standard Deviation 20.22 21 49 20.62 Sharpe Ratio 0.30 0.07 0.22 Tracking Error 4.10 5.51 Information Ratio 1.24 0.62 Up Capture Ratio 102.20 98.44 Down Capture Ratio 86.44 87.92

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 60 11 84 14 40 Price/Book Ratio 1.82 1.29 1.64 Geom Avg Mkt Cap \$B 6 22 2 09 4 59 ROE 13.64 5.59 12.78

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Morningstar Index

Russell 2000 Value TR USD

**Total Return %** 

as of 03-31-2024 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

# Vanguard Small Cap Value Index Admiral VSIAX

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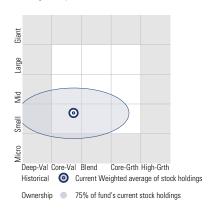
Energy

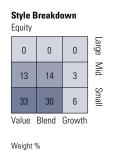
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Utilities

Style Analysis as of 03-31-2024 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Builders FirstSource Inc	0.78	0.78	_	Industrials
	0.66	1.45	_	-
$\ni$ Booz Allen Hamilton Holding Corp Class A	0.59	2.04	-	Industrials
$\ni$ Reliance Inc	0.59	2.63	-	Basic Materials
$\ominus$ Carlisle Companies Inc	0.58	3.20	-	Industrials
⊖ IDEX Corp	0.57	3.77	-	Industrials
€ First Citizens BancShares Inc Class A	0.54	4.32	_	Financial Services
∋ Atmos Energy Corp	0.51	4.83	_	Utilities
$\ni$ EMCOR Group Inc	0.51	5.34	-	Industrials
⊖ Jabil Inc	0.50	5.84	-	Technology
∋ Williams-Sonoma Inc	0.50	6.33	-	Consumer Cyclical
ightarrow RPM International Inc	0.47	6.81	-	Basic Materials
∋ NRG Energy Inc	0.47	7.28	_	Utilities
ightarrow Bunge Global SA	0.45	7.73	_	Consumer Defensive
$\ominus$ Owens-Corning Inc	0.45	8.18	_	Industrials

50

Fund

49.25

6.60

14.05

18 94

9.66

36.14

2.26

4.81

21.44

7.63

14.61

3.99

6.39

4.23

Bmark

51.38

5.13

11.29

22.88

12.08

31.96

2.15

9.12

13.21

7 48

16.65

3.26

9.68

3.71

Sector Weighting as of 03-31-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

### Total Holdings 858

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

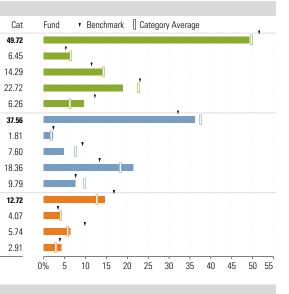
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Asset Allocation as of 03-31-2024

100

Asset Class	Net %	Cat%
US Stocks	98.13	93.03
Non-US Stocks	1.00	3.25
Bonds	0.00	0.03
Cash	0.87	3.42
Other	0.00	0.26
Total	100.00	100.00



#### **Morningstar Category** Small Value

**Morningstar Index** 

Russell 2000 Value TR USD

# Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

# Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock Blend 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 11.11 years.

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

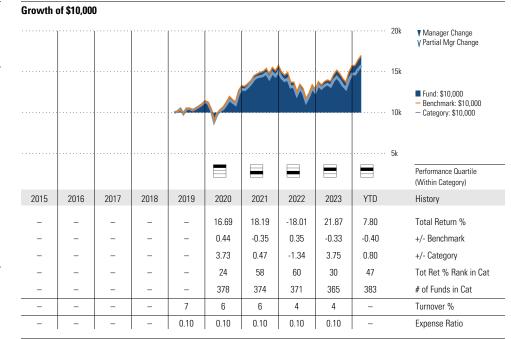
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

### **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.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### **Trailing Performance**



2.61 Fund Investment Category Median 2.32 Peer Group Median 2.03 1.74 Quartile Rank 1.45 1.16 0.87 0.58 0.29 Fund vs Fund vs Peer Group Category 2 36 Percentile 17/48 5/388 Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.41	-	-0.58
Beta	1.01	-	0.97
R-Squared	99.74	-	92.37
Standard Deviation	16.83	16.62	16.74
Sharpe Ratio	0.29	0.31	0.26
Tracking Error	0.88	-	4.47
Information Ratio	-0.42	-	-0.13
Up Capture Ratio	100.13	-	96.69
Down Capture Ratio	101.74	-	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	20.65	19.71
Price/Book Ratio	2.68	2.92	2.91
Geom Avg Mkt Cap \$B	92.95	137.43	118.57
ROF	24.84	26.46	25.52

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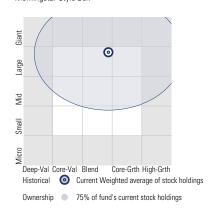


Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

# Vanguard Total World Stock Index Admiral VTWAX

Style Analysis as of 03-31-2024 Morningstar Style Box™







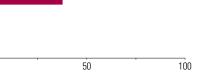
Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2024





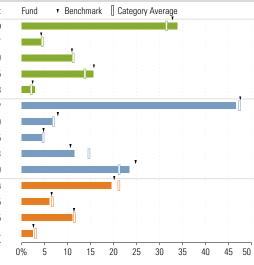
## Sector Weighting as of 03-31-2024

0

Asset Allocation as of 03-31-2024

		Fund	Bmark	Cat
Դ	Cyclical	33.88	32.65	31.49
æ.	Basic Materials	4.38	4.09	4.47
	Consumer Cyclical	10.95	10.78	11.19
ц.	Financial Services	15.65	15.55	13.75
ŵ	Real Estate	2.90	2.23	2.08
V.	Sensitive	46.65	47.38	47.37
	Communication Services	7.17	7.71	6.90
0	Energy	4.57	4.59	4.65
¢	Industrials	11.44	10.45	14.63
	Technology	23.47	24.63	21.19
	Defensive	19.48	19.97	21.14
F	Consumer Defensive	6.02	6.36	6.65
٠	Healthcare	11.01	11.22	11.45
9	Utilities	2.45	2.39	3.04

Asset Class	Net %	Cat%
US Stocks	61.01	60.40
Non-US Stocks	37.57	35.68
Bonds	0.00	1.06
Cash	1.36	1.25
Other	0.06	1.60
Total	100.00	100.00



	Greater Asia	Fund % 17.55	Cat % 12.82	Americas	Fund % 65.62	Cat % 66.75	Greater Europe	Fund % 16.84	Cat % 20.43	Market Maturity	Fund %
	Japan	6.25	5.10	North America	64.48	65.92	United Kingdom	3.39	4.99	Developed Markets	92.49
	Australasia	1.90	0.83	Central/Latin	1.14	0.83	W euro-ex UK	11.93	15.08	Emerging Markets	7.51
	Asia-4 Tigers	4.01	3.54				Emrgng Europe	0.27	0.09	Not Available	0.00
	Asia-ex 4 Tigers	5.39	3.35				Africa	1.25	0.27		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Microsoft Corp	3.82	3.82	12.08	Technology
	3.05	6.87	-10.81	Technology
• NVIDIA Corp	2.62	9.49	82.46	Technology
⊕ Amazon.com Inc	1.98	11.47	18.72	Consumer Cyclical
Meta Platforms Inc Class A	1.31	12.78	37.33	Communication Svc
🕀 Alphabet Inc Class A	1.11	13.89	8.05	Communication Svc
Alphabet Inc Class C	0.91	14.81	8.04	Communication Svc
$\oplus$ Eli Lilly and Co	0.80	15.61	33.68	Healthcare
$\oplus$ Berkshire Hathaway Inc Class B	0.79	16.40	17.91	Financial Services
$\oplus$ JPMorgan Chase & Co	0.70	17.10	18.37	Financial Services

# Total Holdings 9857

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

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Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

Morningstar Index

# Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

## Quantitative Screens

*Performance:* The fund has finished in the Large Value 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 29.27 years.

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

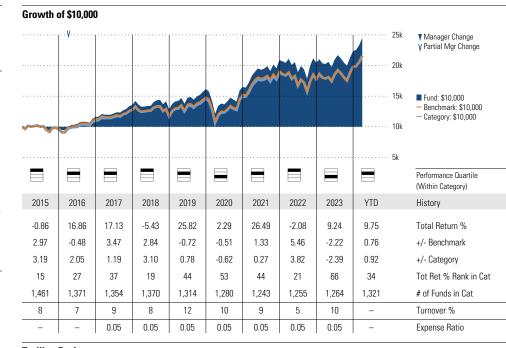
Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

### **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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



## **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 2 19 Percentile 23/1331 28/148 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.

Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 2.34 1.07 0.94 0.96 97.69 94.27 Standard Deviation 15.62 16 43 16.34 0.51 0.38 0.43 Tracking Error 2 57 4.01 Information Ratio 0.81 0.22 Up Capture Ratio 98.64 98.20 Down Capture Ratio 89.01 93.98 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 03-31-2024 Fund

20

Price/Earnings Ratio	19.14	17.93	18.96
Price/Book Ratio	2.81	2.34	2.53
Geom Avg Mkt Cap \$B	122.28	73.93	121.22
ROE	22.84	16.60	21.17

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Morningstar Index

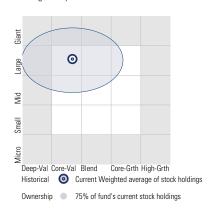
**Morningstar Category** 

Large Value

Russell 1000 Value TR USD

# Vanguard Value Index Adm VVIAX

**Style Analysis** as of 03-31-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

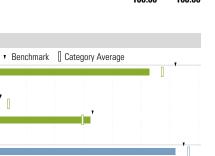
### Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Berkshire Hathaway Inc Class B	3.73	3.73	_	Financial Services
$oldsymbol{eta}$ Broadcom Inc	3.02	6.75	-	Technology
igodolog JPMorgan Chase & Co	2.81	9.56	-	Financial Services
∋ Exxon Mobil Corp	2.25	11.82	-	Energy
$\ominus$ UnitedHealth Group Inc	2.23	14.05	-	Healthcare
$\ominus$ Procter & Gamble Co	1.86	15.91	-	Consumer Defensive
$oldsymbol{eta}$ The Home Depot Inc	1.86	17.77	-	Consumer Cyclical
∋ Johnson & Johnson	1.86	19.63	-	Healthcare
∋ Merck & Co Inc	1.63	21.26	-	Healthcare
⊖ AbbVie Inc	1.57	22.82	-	Healthcare
$\ominus$ Chevron Corp	1.38	24.20	_	Energy
∋ Walmart Inc	1.30	25.51	-	Consumer Defensive
ightarrow Bank of America Corp	1.24	26.74	13.34	Financial Services
∋ PepsiCo Inc	1.17	27.92	-	Consumer Defensive
$\supset$ Coca-Cola Co	1.16	29.07	_	Consumer Defensive

### Total Holdings 343

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

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Bmark

35.85

4.18

5.43

21 43

4.81

37.28

4.79

7.71

13.96

10.82

26.87

7.68

14.64

4.55

100

Cat

33.68

3.58

6.93

19.81

3.36

38.27

5.67

8.13

12.04

12.43

28.05

8.42

14.73

4.90

0%

5

10

15

20

25

30

35 40

Fund

Asset Allocation as of 03-31-2024

Sector Weighting as of 03-31-2024

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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

31.47

2.41

4.88

21 16

3.02

35.96

3.45

7.18

13.37

11.96

32.57

10.13

17.89

4.55

Asset Class	Net %	Cat%
US Stocks	99.03	91.79
Non-US Stocks	0.81	5.71
Bonds	0.00	0.31
Cash	0.16	0.89
Other	0.00	1.29
Total	100.00	100.00

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