# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large
  Blend 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 15.51 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% 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 |

# Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.09   | _     | 0.84   |
| Beta                | 1.00   | _     | 1.01   |
| R-Squared           | 94.85  | _     | 93.34  |
| Standard Deviation  | 16.82  | 16.42 | 17.25  |
| Sharpe Ratio        | 0.08   | 0.02  | 0.07   |
| Tracking Error      | 3.82   | _     | 4.44   |
| Information Ratio   | 0.28   | _     | 0.22   |
| Up Capture Ratio    | 104.28 | _     | 105.47 |
| Down Capture Ratio  | 99.90  | -     | 102.40 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.16 | 15.34 | 15.88 |
| Price/Book Ratio     | 1.91  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 53.19 | 49.00 | 59.06 |
| ROE                  | 20.06 | 17.61 | 19.98 |



# American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.15   | 1.26   |
| Cash          | 5.04   | 0.52   |
| Bonds         | 0.98   | 0.67   |
| Non-US Stocks | 89.45  | 93.96  |
| US Stocks     | 4.38   | 3.59   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Style B<br>Equity | reakdo | own |
|-------------------|--------|-----|
|                   |        |     |

| 22 | 26 | 38 | Large |
|----|----|----|-------|
| 3  | 7  | 2  | Mid   |
| 0  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund | • | Bench | mark | Categ      | jory Ave | erage |  |   |
|----------|------------------------|-------|-------|-------|------|---|-------|------|------------|----------|-------|--|---|
| b        | Cyclical               | 34.74 | 41.78 | 38.83 |      |   |       |      |            |          |       |  | • |
| ů.       | Basic Materials        | 4.94  | 7.41  | 6.67  |      |   | •     |      |            |          |       |  |   |
| 4        | Consumer Cyclical      | 9.40  | 11.28 | 11.44 |      |   |       |      |            |          |       |  |   |
| P        | Financial Services     | 18.48 | 21.05 | 19.00 |      |   |       |      | <b>=</b> [ |          |       |  |   |
| b        | Real Estate            | 1.92  | 2.04  | 1.72  |      |   |       |      |            |          |       |  |   |
| M        | Sensitive              | 44.13 | 38.74 | 38.99 |      |   |       |      |            |          |       |  |   |
|          | Communication Services | 7.10  | 5.46  | 4.66  |      |   |       |      |            |          |       |  |   |
|          | Energy                 | 5.32  | 5.66  | 4.87  |      |   |       |      |            |          |       |  |   |
| \$       | Industrials            | 15.99 | 13.71 | 16.79 |      |   |       |      |            |          |       |  |   |
| 2        | Technology             | 15.72 | 13.91 | 12.67 |      |   |       |      |            |          |       |  |   |
| <b>→</b> | Defensive              | 21.12 | 19.49 | 22.19 |      |   |       |      | <u> </u>   |          |       |  |   |
| Ę        | Consumer Defensive     | 10.01 | 7.32  | 8.38  |      |   |       |      |            |          |       |  |   |
| ř        | Healthcare             | 8.78  | 9.36  | 11.43 |      |   |       |      |            |          |       |  |   |
| ?        | Utilities              | 2.33  | 2.81  | 2.38  |      |   |       |      |            |          |       |  |   |

# World Regions % Equity 03-31-2024

Mid



| Greater Asia     | Fund %<br>29.58 | Cat %<br>34.61 |  |
|------------------|-----------------|----------------|--|
| Japan            | 9.10            | 19.30          |  |
| Australasia      | 0.54            | 4.69           |  |
| Asia-4 Tigers    | 11.90           | 6.32           |  |
| Asia-ex 4 Tigers | 8.04            | 4.30           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas                       | Fund %<br>13.80 | Cat %<br>8.86 | Greater Europe                 | Fund %<br>56.62 | Cat %<br>56.52 | Market Maturity                       | Fund %         |
|--------------------------------|-----------------|---------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America<br>Central/Latin | 9.15<br>4.65    | 7.63<br>1.23  | United Kingdom<br>W euro-ex UK | 12.49<br>43.19  | 13.36<br>42.23 | Developed Markets<br>Emerging Markets | 86.70<br>13.30 |
| Central/Latin                  | 4.03            | 1.23          | Emrgng Europe<br>Africa        | 0.05<br>0.89    | 0.09<br>0.84   | Not Available                         | 0.00           |

| <b>Top 10 Holdings</b> as of 03-31-2024   |             |              |              |                    |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M            | 4.49        | 4.49         | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.92        | 7.42         | _            | Technology         |
| ⊕ Novo Nordisk A/S Class B                | 2.81        | 10.23        | _            | Healthcare         |
|                                           | 2.44        | 12.67        | _            | Technology         |
|                                           | 2.16        | 14.83        | _            | Healthcare         |
|                                           | 2.02        | 16.85        | _            | Industrials        |
|                                           | 1.94        | 18.79        | _            | Energy             |
|                                           | 1.59        | 20.38        | _            | Technology         |
| ⊕ Fujitsu Ltd                             | 1.54        | 21.92        | _            | Technology         |
| ☆ Cash And Other Assets Less Liablities   | 1.53        | 23.45        | _            | -                  |

# Total Holdings 254



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

# Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

Matt Hochstetler since 01-2024

- 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 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 49.56% 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 | 3           | 03-31-2024 |
| Carbon Risk Score     | Medium 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                                                    |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 4.20  | _     | 0.10  |
| Beta                | 0.82  | _     | 0.95  |
| R-Squared           | 79.34 | _     | 87.85 |
| Standard Deviation  | 16.28 | 17.76 | 18.00 |
| Sharpe Ratio        | -0.11 | -0.37 | -0.34 |
| Tracking Error      | 8.09  | _     | 6.15  |
| Information Ratio   | 0.62  | _     | 0.01  |
| Up Capture Ratio    | 95.11 | _     | 97.10 |
| Down Capture Ratio  | 77.23 | _     | 96.86 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.69 | 14.02 | 14.51 |
| Price/Book Ratio     | 3.12  | 1.66  | 1.91  |
| Geom Avg Mkt Cap \$B | 70.07 | 39.75 | 46.60 |
| ROE                  | 23.89 | 16.09 | 18.75 |
|                      |       |       |       |





# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

| 10 | 26 | 53 | Large |
|----|----|----|-------|
| 2  | 5  | 3  | Mid   |
| 0  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2024

#### Asset Class Net % Cat% US Stocks 20.91 3.58 Non-US Stocks 69.27 94.80 Bonds 3.78 0.05 Cash 5.84 1.38 Other 0.19 0.19

100.00

100.00

| Sec          | ctor Weighting as of 03- | 31-2024 |       |       |                                     |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark [ Category Average |
| Դ            | Cyclical                 | 39.58   | 43.05 | 42.36 |                                     |
| æ.           | Basic Materials          | 7.11    | 7.49  | 6.03  |                                     |
| A            | Consumer Cyclical        | 12.86   | 11.85 | 12.87 |                                     |
| <del>,</del> | Financial Services       | 17.69   | 22.21 | 21.83 |                                     |
| <b>fi</b>    | Real Estate              | 1.92    | 1.50  | 1.63  |                                     |
| W            | Sensitive                | 39.75   | 45.06 | 44.71 |                                     |
| d            | Communication Services   | 8.02    | 9.04  | 8.04  |                                     |
| ð            | Energy                   | 2.56    | 5.42  | 4.93  |                                     |
| Ф            | Industrials              | 12.36   | 6.74  | 6.88  |                                     |
|              | Technology               | 16.81   | 23.86 | 24.86 |                                     |
| <b>-</b>     | Defensive                | 20.67   | 11.90 | 12.92 |                                     |
| Ħ            | Consumer Defensive       | 7.49    | 5.50  | 6.99  |                                     |
| +            | Healthcare               | 11.70   | 3.67  | 4.14  |                                     |
| •            | Utilities                | 1.48    | 2.73  | 1.79  |                                     |
| -            |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5      |

100

Total

# World Regions % Equity 03-31-2024



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 41.58  | 72.94 |
| Japan            | 3.02   | 0.07  |
| Australasia      | 0.00   | 0.00  |
| Asia-4 Tigers    | 8.26   | 28.48 |
| Asia-ex 4 Tigers | 30.30  | 44.39 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>34.64 | Cat %<br>16.21 | Greater Europe | Fund %<br>23.79 | Cat %<br>10.84 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 24.43           | 3.16           | United Kingdom | 2.22            | 0.56           | Developed Markets | 57.10  |
| Central/Latin | 10.21           | 13.05          | W euro-ex UK   | 19.00           | 1.90           | Emerging Markets  | 42.90  |
|               |                 |                | Emrgng Europe  | 0.50            | 1.90           | Not Available     | 0.00   |
|               |                 |                | Africa         | 2.07            | 6.48           |                   |        |
|               |                 |                |                |                 |                |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2024   |             |              |              |                    |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Capital Group Central Cash Fund         | 4.06        | 4.06         | _            | _                  |
|                                           | 2.79        | 6.86         | _            | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.78        | 9.63         | _            | Technology         |
|                                           | 1.94        | 11.58        | _            | Healthcare         |
| ☆ Cash And Other Assets Less Liablities   | 1.77        | 13.34        | _            | _                  |
| ⊕ MercadoLibre Inc                        | 1.52        | 14.86        | _            | Consumer Cyclical  |
| → Meta Platforms Inc Class A              | 1.49        | 16.36        | _            | Communication Svc  |
|                                           | 1.45        | 17.81        | _            | Industrials        |
| ⊕ Broadcom Inc                            | 1.39        | 19.20        | _            | Technology         |
| ─ Lvmh Moet Hennessy Louis Vuitton SE     | 1.29        | 20.49        | _            | Consumer Cyclical  |

# Total Holdings 576



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

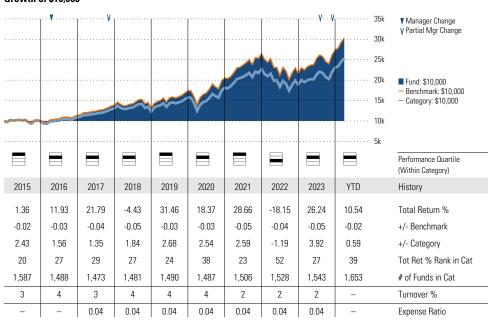
### **Morningstar Investment Management LLC Analysis**

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 |

### Growth of \$10,000





| Net Exp | ense     |            |                                       |
|---------|----------|------------|---------------------------------------|
| 4.87    |          |            | ► Fund Investment                     |
| 4.33    |          |            | Category Median                       |
| 3.79    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.25    |          |            | Quartile Rank                         |
| 2.71    |          |            |                                       |
| 2.16    |          |            |                                       |
| 1.62    |          |            |                                       |
| 1.08    | 4        |            |                                       |
| 0.54    |          |            |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
|         | Category | Peer Group |                                       |
|         | 6        | 34         | Percentile                            |
|         | 101/1663 | 178/526    | Rank                                  |

| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.96 |
| Beta                | 1.00   | _     | 0.94  |
| 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 |
|                     |        |       |       |

| Portfolio 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  |
|                      |        |        |        |

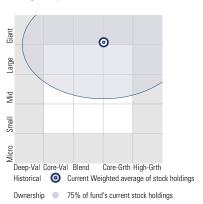


# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

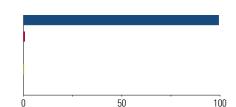
Equity

| 16 | 31 | 34 | Large |
|----|----|----|-------|
| 6  | 9  | 3  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



|          |                        | Fund  | Bmark | Cat   | Fund | ł | ▼ Be | nchma | ırk [ | Cate | jory A | /erage |  |    |
|----------|------------------------|-------|-------|-------|------|---|------|-------|-------|------|--------|--------|--|----|
| b        | Cyclical               | 27.59 | 27.72 | 28.44 |      |   |      |       |       |      |        |        |  |    |
|          | Basic Materials        | 2.15  | 2.09  | 2.73  |      |   |      |       |       |      |        |        |  |    |
| <b>P</b> | Consumer Cyclical      | 10.51 | 10.79 | 10.24 |      |   |      |       |       |      |        |        |  |    |
| ê        | Financial Services     | 12.66 | 12.53 | 13.45 |      |   |      |       |       |      |        |        |  |    |
| b        | Real Estate            | 2.27  | 2.31  | 2.02  |      |   |      |       |       |      |        |        |  |    |
| NF       | Sensitive              | 51.81 | 51.66 | 50.43 |      |   |      |       |       |      |        |        |  | _0 |
|          | Communication Services | 8.95  | 8.89  | 8.25  |      | _ | 0    |       |       |      |        |        |  |    |
| •        | Energy                 | 3.96  | 3.71  | 3.88  |      | Ó |      |       |       |      |        |        |  |    |
| <b>‡</b> | Industrials            | 8.30  | 8.23  | 10.15 |      |   |      |       |       |      |        |        |  |    |
|          | Technology             | 30.60 | 30.83 | 28.15 |      |   |      |       |       |      |        |        |  |    |
| +        | Defensive              | 20.59 | 20.62 | 21.13 |      |   |      |       |       |      |        |        |  |    |
| =        | Consumer Defensive     | 5.93  | 5.93  | 6.00  |      |   |      |       |       |      |        |        |  |    |
| ř        | Healthcare             | 12.46 | 12.56 | 13.11 |      |   |      |       |       |      |        |        |  |    |
| ?        | Utilities              | 2.20  | 2.13  | 2.02  |      |   |      |       |       |      |        |        |  |    |

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                 | 7.09        | 7.09         | _            | Technology         |
| Apple Inc                        | 5.64        | 12.73        | _            | Technology         |
| NVIDIA Corp                      | 5.06        | 17.79        | _            | Technology         |
| ⊕ Amazon.com Inc                 | 3.74        | 21.52        | _            | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 2.42        | 23.95        | _            | Communication Svc  |
| ⊕ Alphabet Inc Class A           | 2.02        | 25.96        | _            | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 1.73        | 27.70        | -            | Financial Services |
| → Alphabet Inc Class C           | 1.70        | 29.40        | _            | Communication Svc  |
| ⊕ Eli Lilly and Co               | 1.41        | 30.80        | _            | Healthcare         |
| ⊕ Broadcom Inc                   | 1.32        | 32.13        | -            | Technology         |
| ⊕ JPMorgan Chase & Co            | 1.31        | 33.44        | _            | Financial Services |
| ⊕ Tesla Inc                      | 1.10        | 34.54        | -29.25       | Consumer Cyclical  |
| ⊕ Exxon Mobil Corp               | 1.05        | 35.59        | _            | Energy             |
| ⊕ UnitedHealth Group Inc         | 1.04        | 36.63        | _            | Healthcare         |
| ⊕ Visa Inc Class A               | 0.99        | 37.62        | _            | Financial Services |

Total Holdings 508



# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.11 years.

Q 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 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

## Growth of \$10,000







| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.96   | _     | 0.84   |
| Beta                | 1.07   | _     | 1.01   |
| R-Squared           | 97.03  | _     | 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 |
|                      |       |       |       |



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

| 23 | 26 | 28 | Luigo   |
|----|----|----|---------|
| 5  | 8  | 5  | 18110   |
| 1  | 2  | 1  | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



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

| Cyclical               |                                                                                                                                         | Bmark                                                                                                                                                                                                                                                                                                                             | Cat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Func                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 '                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Bench                                                                                                                                                                                                                                                                                                                                           | mark                                                                                                                                                                                                                                                                                                                                            | Categ                                                                                                                                                                                                                                                                                                                                           | IOLA HAR                                                                                                                                                                                                                                                                                                                                        | aye                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 | _                                                                                                                                                                                                                                                                                                                                               |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| -,                     | 41.29                                                                                                                                   | 41.78                                                                                                                                                                                                                                                                                                                             | 38.83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | _                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 | _                                                                                                                                                                                                                                                                                                                                               |
| Basic Materials        | 7.46                                                                                                                                    | 7.41                                                                                                                                                                                                                                                                                                                              | 6.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Consumer Cyclical      | 11.23                                                                                                                                   | 11.28                                                                                                                                                                                                                                                                                                                             | 11.44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Financial Services     | 19.35                                                                                                                                   | 21.05                                                                                                                                                                                                                                                                                                                             | 19.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 | :                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Real Estate            | 3.25                                                                                                                                    | 2.04                                                                                                                                                                                                                                                                                                                              | 1.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Sensitive              | 38.34                                                                                                                                   | 38.74                                                                                                                                                                                                                                                                                                                             | 38.99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Communication Services | 4.04                                                                                                                                    | 5.46                                                                                                                                                                                                                                                                                                                              | 4.66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>=</b> [                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Energy                 | 5.28                                                                                                                                    | 5.66                                                                                                                                                                                                                                                                                                                              | 4.87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Industrials            | 17.43                                                                                                                                   | 13.71                                                                                                                                                                                                                                                                                                                             | 16.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Technology             | 11.59                                                                                                                                   | 13.91                                                                                                                                                                                                                                                                                                                             | 12.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 | ]                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Defensive              | 20.38                                                                                                                                   | 19.49                                                                                                                                                                                                                                                                                                                             | 22.19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | _                                                                                                                                                                                                                                                                                                                                               | •                                                                                                                                                                                                                                                                                                                                               | <u> </u>                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Consumer Defensive     | 7.13                                                                                                                                    | 7.32                                                                                                                                                                                                                                                                                                                              | 8.38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Healthcare             | 10.55                                                                                                                                   | 9.36                                                                                                                                                                                                                                                                                                                              | 11.43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
| Utilities              | 2.70                                                                                                                                    | 2.81                                                                                                                                                                                                                                                                                                                              | 2.38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | '                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                 |
|                        | Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare | Financial Services       19.35         Real Estate       3.25         Sensitive       38.34         Communication Services       4.04         Energy       5.28         Industrials       17.43         Technology       11.59         Defensive       20.38         Consumer Defensive       7.13         Healthcare       10.55 | Financial Services         19.35         21.05           Real Estate         3.25         2.04           Sensitive         38.34         38.74           Communication Services         4.04         5.46           Energy         5.28         5.66           Industrials         17.43         13.71           Technology         11.59         13.91           Defensive         20.38         19.49           Consumer Defensive         7.13         7.32           Healthcare         10.55         9.36 | Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43 | Financial Services         19.35         21.05         19.00           Real Estate         3.25         2.04         1.72           Sensitive         38.34         38.74         38.99           Communication Services         4.04         5.46         4.66           Energy         5.28         5.66         4.87           Industrials         17.43         13.71         16.79           Technology         11.59         13.91         12.67           Defensive         20.38         19.49         22.19           Consumer Defensive         7.13         7.32         8.38           Healthcare         10.55         9.36         11.43 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 | Financial Services 19.35 21.05 19.00  Real Estate 3.25 2.04 1.72  Sensitive 38.34 38.74 38.99  Communication Services 4.04 5.46 4.66  Energy 5.28 5.66 4.87  Industrials 17.43 13.71 16.79  Technology 11.59 13.91 12.67  Defensive 20.38 19.49 22.19  Consumer Defensive 7.13 7.32 8.38  Healthcare 10.55 9.36 11.43  Utilities 2.70 2.81 2.38 |

# World Regions % Equity 03-31-2024



| Greater Asia     | Fund %<br>36.14 | Cat %<br>34.61 |  |
|------------------|-----------------|----------------|--|
| Japan            | 22.07           | 19.30          |  |
| Australasia      | 6.73            | 4.69           |  |
| Asia-4 Tigers    | 7.17            | 6.32           |  |
| Asia-ex 4 Tigers | 0.17            | 4.30           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.40 | Cat %<br>8.86 | Greater Europe | Fund %<br>53.46 | Cat %<br>56.52 | Market Maturity         | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 10.38           | 7.63          | United Kingdom | 11.56           | 13.36          | Developed Markets       | 99.42  |
| Central/Latin | 0.02            | 1.23          | W euro-ex UK   | 40.93           | 42.23          | <b>Emerging Markets</b> | 0.58   |
|               |                 |               | Emrgng Europe  | 0.37            | 0.09           | Not Available           | 0.00   |
|               |                 |               | Africa         | 0.60            | 0.84           |                         |        |

| <b>Top 10 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|                                         | 1.70        | 1.70         | _            | Healthcare         |
| ⊕ ASML Holding NV                       | 1.64        | 3.33         | _            | Technology         |
|                                         | 1.52        | 4.85         | _            | -                  |
| ⊕ Toyota Motor Corp                     | 1.29        | 6.14         | _            | Consumer Cyclical  |
| Samsung Electronics Co Ltd              | 1.22        | 7.37         | _            | Technology         |
|                                         | 1.21        | 8.58         | _            | Consumer Defensive |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE   | 0.95        | 9.53         | _            | Consumer Cyclical  |
| Shell PLC                               | 0.92        | 10.46        | _            | Energy             |
| ⊕ SAP SE                                | 0.91        | 11.37        | _            | Technology         |
| ⊕ Novartis AG Registered Shares         | 0.86        | 12.23        | -            | Healthcare         |

# Total Holdings 4059

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



# Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.27 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

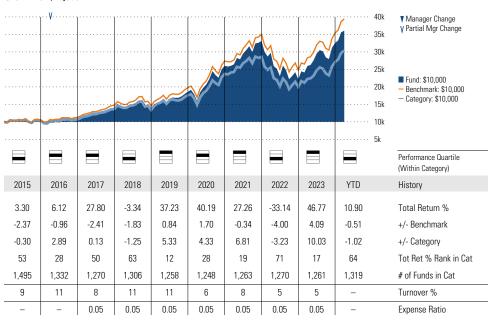
### **Morningstar Investment Management LLC Analysis**

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 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

# Growth of \$10,000





| Net Expe | nse      |            |                                       |
|----------|----------|------------|---------------------------------------|
| 6.43     |          |            | ► Fund Investment                     |
| 5.72     |          |            | Category Median                       |
| 5.00     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.29     |          |            | Quartile Rank                         |
| 3.57     |          |            |                                       |
| 2.86     |          |            |                                       |
| 2.14     |          |            |                                       |
| 1.43     | □ □      |            |                                       |
| 0.71     |          |            |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | ategory  | Peer Group |                                       |
|          | 3        | 22         | Percentile                            |
|          | 29/1333  | 29/135     | 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 Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.98  | _     | -4.06  |
| Beta                | 1.06   | _     | 0.99   |
| R-Squared           | 99.34  | _     | 92.99  |
| Standard Deviation  | 22.37  | 21.06 | 21.63  |
| Sharpe Ratio        | 0.45   | 0.53  | 0.34   |
| Tracking Error      | 2.20   | _     | 5.74   |
| Information Ratio   | -0.72  | _     | -0.81  |
| Up Capture Ratio    | 101.69 | _     | 91.24  |
| Down Capture Ratio  | 107.80 | _     | 104.54 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 36.38  | 33.46  | 34.39  |
| Price/Book Ratio     | 10.09  | 11.23  | 9.06   |
| Geom Avg Mkt Cap \$B | 541.46 | 477.55 | 492.48 |
| ROE                  | 39.49  | 42.00  | 38.04  |
|                      |        |        |        |



# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Net %

99.58

0.23

0.00

0.20

0.00

100.00

Cat%

93.88

4.16

0.01

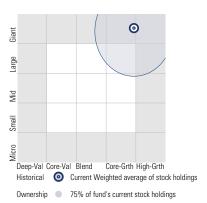
0.85

1.11

100.00

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

| 0 | 31 | 57 | Lalige  |
|---|----|----|---------|
| 0 | 4  | 7  | MIN     |
| 0 | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

Asset Allocation as of 03-31-2024

50

| Sec       | ctor Weighting as of 03-3 | 31-2024 |       |       |                                            |
|-----------|---------------------------|---------|-------|-------|--------------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average            |
| <b>Դ</b>  | Cyclical                  | 23.77   | 22.72 | 25.16 |                                            |
| ė.        | Basic Materials           | 1.82    | 0.64  | 1.19  |                                            |
| <b>A</b>  | Consumer Cyclical         | 14.61   | 15.17 | 14.47 |                                            |
|           | Financial Services        | 5.88    | 6.06  | 8.41  |                                            |
| <b>fi</b> | Real Estate               | 1.46    | 0.85  | 1.09  |                                            |
| W         | Sensitive                 | 66.31   | 62.66 | 59.25 |                                            |
|           | Communication Services    | 13.73   | 11.69 | 11.58 |                                            |
| ð         | Energy                    | 1.14    | 0.45  | 0.99  |                                            |
| ¢         | Industrials               | 3.80    | 4.99  | 6.14  |                                            |
|           | Technology                | 47.64   | 45.53 | 40.54 |                                            |
| <b>→</b>  | Defensive                 | 9.92    | 14.62 | 15.60 |                                            |
| =         | Consumer Defensive        | 2.18    | 4.01  | 2.86  |                                            |
| ٠         | Healthcare                | 7.74    | 10.56 | 12.45 |                                            |
| •         | Utilities                 | 0.00    | 0.05  | 0.29  |                                            |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 7 |

Other

Total

| Nama                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | O/ Not Asset | Cumulativa 0/ | VTD Datum 0/ | Marningatar Castar |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|--------------|--------------------|
| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | % Net Asset  | Cumulative %  | YTD Return % | Morningstar Sector |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12.97        | 12.97         | _            | Technology         |
| ⊕ Apple Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10.43        | 23.40         | _            | Technology         |
| → NVIDIA Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8.88         | 32.29         | _            | Technology         |
| ⊕ Amazon.com Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6.97         | 39.26         | _            | Consumer Cyclical  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4.45         | 43.72         | -            | Communication Svc  |
| ⊕ Alphabet Inc Class A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3.67         | 47.39         | _            | Communication Svc  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3.03         | 50.42         | _            | Communication Svc  |
| ⊕ Eli Lilly and Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2.77         | 53.20         | _            | Healthcare         |
| ⊕ Tesla Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.98         | 55.18         | -29.25       | Consumer Cyclical  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.79         | 56.96         | -            | Financial Services |
| ⊕ Mastercard Inc Class A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.67         | 58.64         | _            | Financial Services |
| ⊕ Costco Wholesale Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.36         | 59.99         | _            | Consumer Defensive |
| ⊕ Advanced Micro Devices Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.22         | 61.21         | _            | Technology         |
| Salesforce Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.16         | 62.36         | _            | Technology         |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N | 1.07         | 63.43         | _            | Communication Svc  |

**Total Holdings 202** 



# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

# vanguaru iviiu cap inuex Auminai viivia

# 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
  Blend 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.
- Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

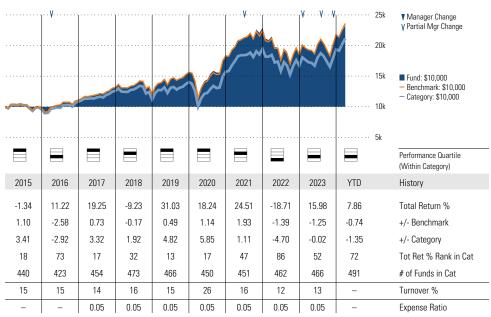
# **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

# Growth of \$10,000





| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 6.08     |          |            | ► Fund Investment                     |
| 5.40     |          |            | Category Median                       |
| 4.73     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.05     |          |            | Quartile Rank                         |
| 3.38     |          |            |                                       |
| 2.70     |          |            |                                       |
| 2.03     |          |            |                                       |
| 1.35     | ⊲        |            |                                       |
| 0.68     |          |            |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 9        | 39         | Percentile                            |
|          | 41/487   | 82/212     | Rank                                  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.27 | _     | 0.04  |
| Beta                | 0.99  | _     | 0.96  |
| R-Squared           | 99.55 | _     | 93.64 |
| Standard Deviation  | 19.30 | 19.50 | 19.30 |
| Sharpe Ratio        | 0.23  | 0.25  | 0.24  |
| Tracking Error      | 1.32  | -     | 4.88  |
| Information Ratio   | -0.27 | -     | -0.07 |
| Up Capture Ratio    | 98.61 | _     | 94.49 |
| Down Capture Ratio  | 99.67 | _     | 94.51 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.13 | 19.71 | 20.29 |
| Price/Book Ratio     | 3.08  | 2.83  | 2.96  |
| Geom Avg Mkt Cap \$B | 31.24 | 20.88 | 13.02 |
| ROE                  | 18.69 | 17.64 | 20.39 |
|                      |       |       |       |



# Vanguard Mid Cap Index Admiral VIMAX

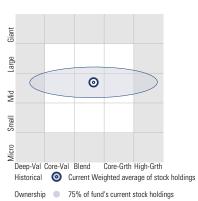
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

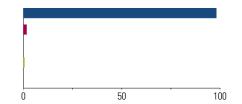
| ' ' |    |    |       |
|-----|----|----|-------|
| 2   | 4  | 6  | Large |
| 24  | 43 | 21 | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 2.67   |
| Cash          | 0.45   | 1.12   |
| Bonds         | 0.00   | -0.04  |
| Non-US Stocks | 1.50   | 2.80   |
| US Stocks     | 98.05  | 93.44  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | From al | D d.  | 0-4   | E d  | _ | D l-  | l.       | П с-+ |          |      |    |    |   |
|----------|------------------------|---------|-------|-------|------|---|-------|----------|-------|----------|------|----|----|---|
|          |                        | Fund    | Bmark | Cat   | Fund | • | Bench | mark     | Categ | jory Ave | rage |    |    |   |
| b        | Cyclical               | 34.10   | 37.09 | 39.53 |      |   | 1     | :        | 1     |          |      |    | Ц  |   |
| ů.       | Basic Materials        | 5.53    | 4.51  | 5.11  |      |   |       |          |       |          |      |    |    |   |
| A        | Consumer Cyclical      | 8.44    | 11.08 | 13.91 |      |   | • '   |          |       |          |      |    |    |   |
| <b>,</b> | Financial Services     | 12.83   | 13.94 | 14.52 |      |   |       | <b>I</b> |       |          |      |    |    |   |
| <b>f</b> | Real Estate            | 7.30    | 7.56  | 5.99  |      |   | Ĭ     |          |       |          |      |    |    |   |
| M        | Sensitive              | 43.65   | 44.60 | 43.30 |      | _ |       |          |       |          |      |    |    |   |
|          | Communication Services | 3.41    | 3.49  | 2.37  |      |   |       |          |       |          |      |    |    |   |
| ð        | Energy                 | 4.56    | 4.79  | 4.70  |      |   |       |          |       |          |      |    |    |   |
| Ф        | Industrials            | 17.41   | 19.29 | 19.81 |      |   | - 1   |          | ı [   |          |      |    |    |   |
|          | Technology             | 18.27   | 17.03 | 16.42 |      |   |       |          |       |          |      |    |    |   |
| <b>→</b> | Defensive              | 22.25   | 18.30 | 17.18 |      |   |       |          |       |          |      |    |    |   |
|          | Consumer Defensive     | 4.74    | 3.26  | 4.12  |      |   | Ė     |          |       |          |      |    |    |   |
| ٠        | Healthcare             | 10.71   | 10.10 | 9.91  |      |   |       |          |       |          |      |    |    |   |
| •        | Utilities              | 6.80    | 4.94  | 3.15  |      |   |       |          |       |          |      |    |    |   |
|          |                        |         |       |       | 0%   | 5 | 10    | 15       | 20    | 25       | 30   | 35 | 40 | 4 |

| <b>Top 15 Holdings</b> as of 03-31-2024 |             |              |              |                    |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A                 | 0.90        | 0.90         | _            | Technology         |
|                                         | 0.85        | 1.75         | -            | Industrials        |
| ⇒ PACCAR Inc                            | 0.85        | 2.60         | -            | Industrials        |
| ⊖ Cintas Corp                           | 0.77        | 3.37         | -            | Industrials        |
| ○ Constellation Energy Corp             | 0.77        | 4.14         | -            | Utilities          |
|                                         | 0.77        | 4.90         | _            | Technology         |
| ⇒ Arthur J. Gallagher & Co              | 0.71        | 5.61         | _            | Financial Services |
| DexCom Inc                              | 0.70        | 6.31         | -            | Healthcare         |
| ⇒ Welltower Inc                         | 0.69        | 7.00         | -            | Real Estate        |
| ○ Copart Inc                            | 0.65        | 7.65         | -            | Industrials        |
| ⊕ Super Micro Computer Inc              | 0.65        | 8.30         | _            | Technology         |
|                                         | 0.65        | 8.95         | _            | Industrials        |
| ⊕ D.R. Horton Inc                       | 0.64        | 9.59         | _            | Consumer Cyclical  |
| O Nucor Corp                            | 0.63        | 10.22        | -            | Basic Materials    |
| Microchip Technology Inc                | 0.63        | 10.85        | _            | Technology         |

# Total Holdings 331



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.9 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 |

## Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -2.31  | _     | -1.78 |
| Beta                | 1.02   | _     | 0.96  |
| R-Squared           | 98.78  | _     | 95.06 |
| Standard Deviation  | 21.76  | 21.16 | 20.78 |
| Sharpe Ratio        | 0.05   | 0.15  | 0.06  |
| Tracking Error      | 2.45   | _     | 4.12  |
| Information Ratio   | -0.96  | _     | -0.55 |
| Up Capture Ratio    | 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 | 9.35  | 34.75 |
| ROE                  | 12.67 | 9.56  | 16.19 |
|                      |       |       |       |



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2024

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



### Style Breakdown

Equity

| 0  | 16 | 6 | Falge   |
|----|----|---|---------|
| 10 | 43 | 6 | MIN     |
| 6  | 12 | 2 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   | Fund       | • | Benchmark | Category | Average |  |   |
|------------------------|-------|-------|-------|------------|---|-----------|----------|---------|--|---|
| ⊌ Cyclical             | 99.25 | 99.13 | 99.05 |            |   |           |          |         |  |   |
| Basic Materials        | 0.00  | 0.00  | 0.22  | Ĭ          |   |           |          |         |  |   |
| Consumer Cyclical      | 0.00  | 0.13  | 1.92  | i <u>o</u> |   |           |          |         |  |   |
| Financial Services     | 0.00  | 0.00  | 0.45  | Ó          |   |           |          |         |  |   |
| Real Estate            | 99.25 | 99.00 | 96.46 |            |   |           |          |         |  | į |
| Sensitive              | 0.75  | 0.87  | 0.80  | Ó          |   |           |          |         |  |   |
| Communication Services | 0.75  | 0.00  | 0.25  | İ          |   |           |          |         |  |   |
| Energy                 | 0.00  | 0.00  | 0.06  | Ó.         |   |           |          |         |  |   |
| Industrials            | 0.00  | 0.87  | 0.29  | ď          |   |           |          |         |  |   |
| Technology             | 0.00  | 0.00  | 0.20  | İ          |   |           |          |         |  |   |
| → Defensive            | 0.00  | 0.00  | 0.16  | Ó          |   |           |          |         |  |   |
| Consumer Defensive     | 0.00  | 0.00  | 0.06  | Ú          |   |           |          |         |  |   |
| Healthcare             | 0.00  | 0.00  | 0.05  | į          |   |           |          |         |  |   |
| Utilities              | 0.00  | 0.00  | 0.05  | ĺ          |   |           |          |         |  |   |

Top 15 Holdings as of 03-31-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.03 13.03 Prologis Inc 7.59 20.62 Real Estate American Tower Corp 5.81 26.43 Real Estate Equinix Inc 4.89 31.32 Real Estate ① Simon Property Group Inc Real Estate 3.22 34.54 Welltower Inc 3.15 37.70 Real Estate Public Storage 2.90 40.59 Real Estate ① Crown Castle Inc 2.90 43.49 Real Estate Realty Income Corp 2.84 46.33 Real Estate ① Digital Realty Trust Inc 2.67 49.00 Real Estate ① CoStar Group Inc 2.49 51.48 Real Estate Extra Space Storage Inc 1.96 53.44 Real Estate ① CBRE Group Inc Class A 1.87 55.31 Real Estate VICI Properties Inc Ordinary Shares 1.79 57.10 Real Estate AvalonBay Communities Inc 1.66 58.76 Real Estate

Total Holdings 162



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

# Russell 2000 Growth TR USD

# Portfolio Manager(s)

Gerard O'Reilly since 12-2004 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.

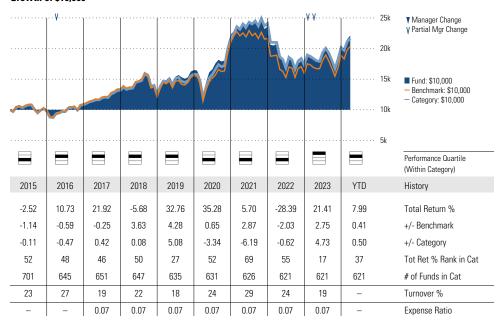
### **Morningstar Investment Management LLC Analysis**

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**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

## Growth of \$10,000





| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 6.02     |          |            | ► Fund Investment                     |
| 5.35     |          |            | Category Median                       |
| 4.68     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.01     |          |            | Quartile Rank                         |
| 3.34     |          |            |                                       |
| 2.68     |          |            |                                       |
| 2.01     |          |            |                                       |
| 1.34     | 4        |            |                                       |
| 0.67     |          |            |                                       |
| 0.00     |          | ••••       |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | ategory  | Peer Group |                                       |
|          | 1        | 25         | Percentile                            |
|          | 7/631    | 9/38       | Rank                                  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.55   | _     | 0.20  |
| Beta                | 0.98   | _     | 0.94  |
| R-Squared           | 97.26  | _     | 90.95 |
| Standard Deviation  | 22.18  | 22.41 | 22.03 |
| Sharpe Ratio        | -0.07  | -0.14 | -0.12 |
| Tracking Error      | 3.71   | _     | 6.84  |
| Information Ratio   | 0.43   | _     | 0.10  |
| Up Capture Ratio    | 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 | 7.46  | 3.44  | 6.70  |
| ROE                  | 11.83 | 10.62 | 11.42 |



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

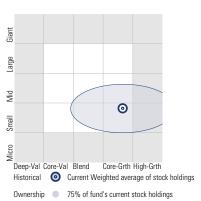
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



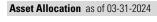
# Style Breakdown

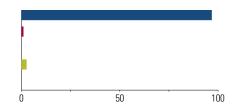
Equity

|   | . ,   |       |        |       |
|---|-------|-------|--------|-------|
|   | 0     | 0     | 0      | Large |
| İ | 1     | 11    | 28     | Mid   |
| ĺ | 6     | 21    | 33     | Small |
| , | Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Ber | nchmark | Cate | gory Av | /erage |  |  |
|----------|------------------------|-------|-------|-------|------|-------|---------|------|---------|--------|--|--|
| b        | Cyclical               | 25.69 | 21.58 | 24.59 |      |       |         |      |         |        |  |  |
| i.       | Basic Materials        | 2.19  | 4.56  | 3.13  |      |       |         |      |         |        |  |  |
| 4        | Consumer Cyclical      | 13.76 | 9.98  | 10.98 |      |       |         |      |         |        |  |  |
| ₽        | Financial Services     | 4.79  | 5.45  | 8.17  |      |       |         |      |         |        |  |  |
| b        | Real Estate            | 4.95  | 1.59  | 2.31  |      |       |         |      |         |        |  |  |
| M        | Sensitive              | 53.03 | 50.24 | 50.31 |      |       |         |      |         |        |  |  |
|          | Communication Services | 2.94  | 1.76  | 1.37  |      |       |         |      |         |        |  |  |
|          | Energy                 | 5.69  | 4.04  | 3.69  |      |       |         |      |         |        |  |  |
| <b>Ģ</b> | Industrials            | 18.65 | 18.16 | 19.63 |      |       |         |      |         |        |  |  |
| 1        | Technology             | 25.75 | 26.28 | 25.62 |      |       |         |      |         |        |  |  |
| <b>→</b> | Defensive              | 21.27 | 28.18 | 25.10 |      |       |         |      |         |        |  |  |
| Ę        | Consumer Defensive     | 3.79  | 4.97  | 4.45  |      |       |         |      |         |        |  |  |
| 1        | Healthcare             | 16.57 | 21.88 | 19.93 |      | :     |         | ]    |         |        |  |  |
| ?        | Utilities              | 0.91  | 1.33  | 0.72  | (1)  |       |         |      |         |        |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2024    |             |              |              |                    |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142                                | 2.16        | 2.16         | _            | _                  |
|                                            | 0.99        | 3.15         | _            | Energy             |
| Deckers Outdoor Corp                       | 0.96        | 4.11         | _            | Consumer Cyclical  |
|                                            | 0.92        | 5.03         | _            | Technology         |
| Axon Enterprise Inc                        | 0.88        | 5.91         | _            | Industrials        |
| ⊕ PTC Inc                                  | 0.85        | 6.77         | _            | Technology         |
| ⊕ Entegris Inc                             | 0.84        | 7.61         | _            | Technology         |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.77        | 8.37         | _            | Consumer Cyclical  |
| Graco Inc                                  | 0.62        | 9.00         | _            | Industrials        |
| ⊖ 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        |
|                                            | 0.61        | 11.47        | _            | Technology         |
|                                            | 0.60        | 12.06        | _            | Technology         |
| → Vertiv Holdings Co Class A               | 0.59        | 12.65        | _            | Industrials        |

# **Total Holdings 619**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

## 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.

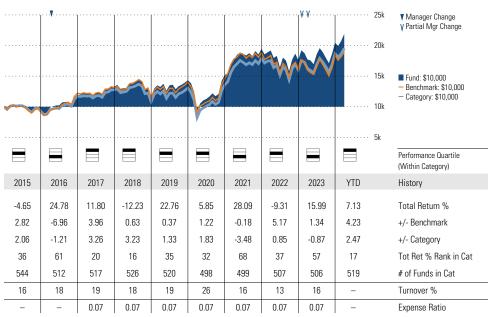
## **Morningstar Investment Management LLC Analysis**

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.

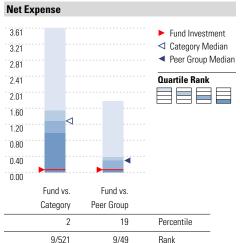
#### **ESG Metrics**

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

# Growth of \$10,000







| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.96   | _     | 3.39  |
| Beta                | 0.92   | _     | 0.93  |
| R-Squared           | 96.54  | _     | 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 |
|                      |       |       |       |



# Vanguard Small Cap Value Index Admiral VSIAX

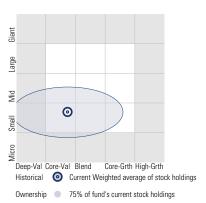
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

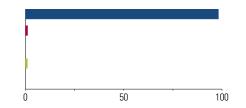
| 0  | 0  | 0 | Large |
|----|----|---|-------|
| 13 | 14 | 3 | Mid   |
| 33 | 30 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



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

|         |                        | Fund  | Bmark | Cat   | Fund |     | ▼ Be | nchma      | ırk [ | Cate | gory A | verage |  | _ |
|---------|------------------------|-------|-------|-------|------|-----|------|------------|-------|------|--------|--------|--|---|
| ÷       | Cyclical               | 49.25 | 51.38 | 49.72 |      |     |      |            |       |      |        |        |  |   |
| ì.      | Basic Materials        | 6.60  | 5.13  | 6.45  |      |     |      |            |       |      |        |        |  |   |
| •       | Consumer Cyclical      | 14.05 | 11.29 | 14.29 |      |     | - 1  |            |       |      |        |        |  |   |
| <u></u> | Financial Services     | 18.94 | 22.88 | 22.72 |      |     |      |            |       |      |        |        |  |   |
| à       | Real Estate            | 9.66  | 12.08 | 6.26  |      |     | _ '  |            |       |      |        |        |  |   |
| JI      | Sensitive              | 36.14 | 31.96 | 37.56 |      |     |      |            |       |      |        |        |  |   |
|         | Communication Services | 2.26  | 2.15  | 1.81  |      |     |      |            |       |      |        |        |  |   |
| )       | Energy                 | 4.81  | 9.12  | 7.60  |      | • [ | l'i  |            |       |      |        |        |  |   |
| }       | Industrials            | 21.44 | 13.21 | 18.36 |      |     |      | <b>*</b> : |       |      |        |        |  |   |
| 1       | Technology             | 7.63  | 7.48  | 9.79  |      |     |      |            |       |      |        |        |  |   |
| +       | Defensive              | 14.61 | 16.65 | 12.72 |      |     |      |            |       |      |        |        |  |   |
| Ţ       | Consumer Defensive     | 3.99  | 3.26  | 4.07  | _    | 0   | į    |            |       |      |        |        |  |   |
| ì       | Healthcare             | 6.39  | 9.68  | 5.74  |      |     |      |            |       |      |        |        |  |   |
| 2       | Utilities              | 4.23  | 3.71  | 2.91  |      |     |      |            |       |      |        |        |  |   |

| Top 15 Holdings as of 03-31-2024           |             |              |              |                    |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Builders FirstSource Inc                 | 0.78        | 0.78         | _            | Industrials        |
| ⊕ Slcmt1142                                | 0.66        | 1.45         | _            | _                  |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.59        | 2.04         | _            | Industrials        |
| ⊕ Reliance Inc                             | 0.59        | 2.63         | _            | Basic Materials    |
| ○ 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          |
|                                            | 0.51        | 5.34         | _            | Industrials        |
|                                            | 0.50        | 5.84         | _            | Technology         |
| ─ Williams-Sonoma Inc                      | 0.50        | 6.33         | _            | Consumer Cyclical  |
|                                            | 0.47        | 6.81         | _            | Basic Materials    |
| → NRG Energy Inc                           | 0.47        | 7.28         | _            | Utilities          |
| → Bunge Global SA                          | 0.45        | 7.73         | _            | Consumer Defensive |
| Owens-Corning Inc                          | 0.45        | 8.18         | _            | Industrials        |

**Total Holdings 858** 



# 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.

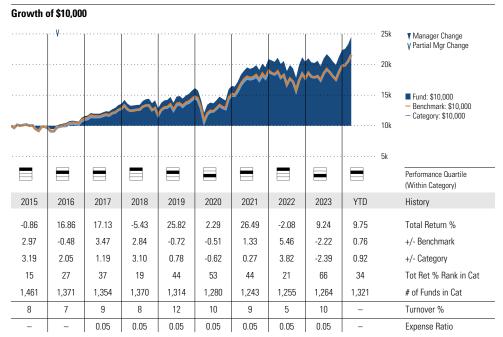
#### **ESG Metrics**

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

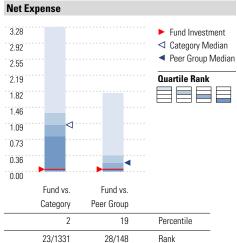


# Morningstar Index

Russell 1000 Value TR USD







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.34  | _     | 1.07  |
| Beta                | 0.94  | _     | 0.96  |
| R-Squared           | 97.69 | _     | 94.27 |
| Standard Deviation  | 15.62 | 16.43 | 16.34 |
| Sharpe Ratio        | 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    |  |  |
| 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  |  |  |



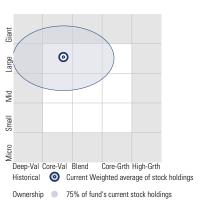
# Vanguard Value Index Adm VVIAX

#### **Morningstar Category** Morningstar Index Large Value

Russell 1000 Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

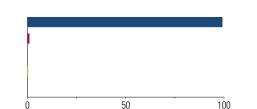
Equity

| 34 | 31 | 9 | Falge   |
|----|----|---|---------|
| 11 | 14 | 1 | MIN     |
| 0  | 0  | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024

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

| Sec          | ctor Weighting as of 03-3 | 31-2024 |       |       |      |     |           |      |         |         |    |    |    |
|--------------|---------------------------|---------|-------|-------|------|-----|-----------|------|---------|---------|----|----|----|
|              |                           | Fund    | Bmark | Cat   | Fund | •   | Benchmark | [] C | ategory | Average |    |    |    |
| Ն            | Cyclical                  | 31.47   | 35.85 | 33.68 |      |     |           |      |         |         |    |    |    |
| A            | Basic Materials           | 2.41    | 4.18  | 3.58  |      |     |           |      |         |         |    |    |    |
| <b>A</b>     | Consumer Cyclical         | 4.88    | 5.43  | 6.93  |      |     |           |      |         |         |    |    |    |
| <del>,</del> | Financial Services        | 21.16   | 21.43 | 19.81 |      |     | i<br>i    |      |         |         |    |    |    |
| <b>fi</b>    | Real Estate               | 3.02    | 4.81  | 3.36  |      | 10  |           |      |         |         |    |    |    |
| W            | Sensitive                 | 35.96   | 37.28 | 38.27 |      |     |           |      |         |         |    |    | [  |
| 0            | Communication Services    | 3.45    | 4.79  | 5.67  |      | • i |           |      |         |         |    |    |    |
| •            | Energy                    | 7.18    | 7.71  | 8.13  |      |     | 1         |      |         |         |    |    |    |
| Ф            | Industrials               | 13.37   | 13.96 | 12.04 |      | - : |           | 1    |         |         |    |    |    |
|              | Technology                | 11.96   | 10.82 | 12.43 |      |     |           |      |         |         |    |    |    |
| <b>→</b>     | Defensive                 | 32.57   | 26.87 | 28.05 |      |     | _         |      |         |         |    |    |    |
| Ħ            | Consumer Defensive        | 10.13   | 7.68  | 8.42  |      |     |           |      |         |         |    |    |    |
| +            | Healthcare                | 17.89   | 14.64 | 14.73 |      | - : |           | Č    |         |         |    |    |    |
| •            | Utilities                 | 4.55    | 4.55  | 4.90  |      |     |           |      |         |         |    |    |    |
|              |                           |         |       |       | 0%   | 5   | 10        | 15   | 20      | 25      | 30 | 35 | 40 |

| 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 |
| ⊕ Broadcom Inc                   | 3.02        | 6.75         | _            | Technology         |
| → JPMorgan Chase & Co            | 2.81        | 9.56         | _            | Financial Services |
| ⊖ Exxon Mobil Corp               | 2.25        | 11.82        | _            | Energy             |
| ─ UnitedHealth Group Inc         | 2.23        | 14.05        | -            | Healthcare         |
|                                  | 1.86        | 15.91        | _            | Consumer Defensive |
| 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         |
| ○ Chevron Corp                   | 1.38        | 24.20        | _            | Energy             |
|                                  | 1.30        | 25.51        | _            | Consumer Defensive |
| ⇒ Bank of America Corp           | 1.24        | 26.74        | 13.34        | Financial Services |
| → PepsiCo Inc                    | 1.17        | 27.92        | _            | Consumer Defensive |
| ⊖ Coca-Cola Co                   | 1.16        | 29.07        | _            | Consumer Defensive |

**Total Holdings 343** 

