### American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

### Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 23.35 years.

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

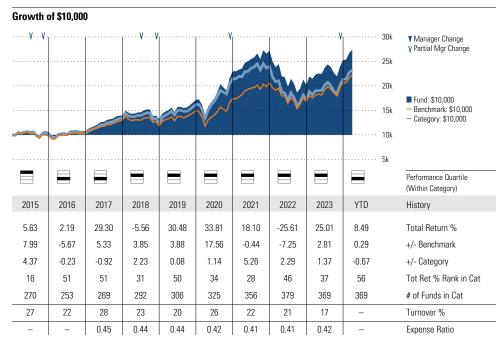
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

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

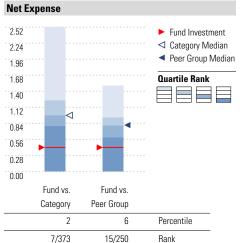
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

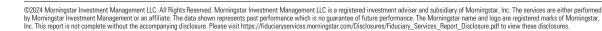






3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-2.12	_	-3.53
Beta	1.10	_	1.14
R-Squared	96.39	_	89.14
Standard Deviation	18.68	16.62	20.20
Sharpe Ratio	0.21	0.31	0.16
Tracking Error	3.95	_	7.06
Information Ratio	-0.44	_	-0.40
Up Capture Ratio	106.14	_	104.67
Down Capture Ratio	115.25	_	120.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.12	20.65	29.01
Price/Book Ratio	3.85	2.92	5.08
Geom Avg Mkt Cap \$B	145.77	137.43	188.67
ROE	26.25	26.46	28.68



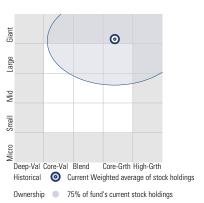


# American Funds New Perspective R6 RNPGX

### Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

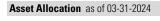
Equity

. ,			
9	28	51	Large
2	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	1.00
Cash	5.26	1.53
Bonds	0.00	0.00
Non-US Stocks	45.05	37.23
US Stocks	49.63	60.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk []	Categ	ory Av	erage/				
<sub>Մ</sub>	Cyclical	27.66	32.65	27.75												
i.	Basic Materials	4.42	4.09	2.46		i										
4	Consumer Cyclical	12.26	10.78	12.18			- 1									
<u> </u>	Financial Services	10.48	15.55	11.96												
ŧ	Real Estate	0.50	2.23	1.15	•0											
M	Sensitive	50.79	47.38	52.79												
	Communication Services	9.94	7.71	8.31												
ð	Energy	2.88	4.59	2.08		Ĭ										
Ф	Industrials	13.93	10.45	11.58												
	Technology	24.04	24.63	30.82						="						
<b>→</b>	Defensive	21.56	19.97	19.47												
=	Consumer Defensive	5.43	6.36	4.11												
+	Healthcare	15.53	11.22	14.45			- : '									
•	Utilities	0.60	2.39	0.91	•											
					0%	5	10	15	20	25	30	35	40	45	50	55

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



	Fund %	Cat %
Greater Asia	13.52	11.25
Japan	6.42	3.86
Australasia	0.24	0.14
Asia-4 Tigers	4.65	3.20
Asia-ex 4 Tigers	2.21	4.05
Not Classified	0.00	0.00

Americas	Fund % 56.06	Cat % 65.27	Greater Europe	Fund % 30.41	Cat % 23.48	Market Maturity	Fund %
North America	54.87	63.82	United Kingdom	5.65	4.00	Developed Markets	96.35
Central/Latin	1.19	1.45	W euro-ex UK	24.35	19.13	<b>Emerging Markets</b>	3.65
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.41	0.33		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.48	4.48	_	_
	3.79	8.27	_	Technology
	3.35	11.62	_	Communication Svc
○ Novo Nordisk A/S Class B	2.74	14.35	_	Healthcare
⊕ Broadcom Inc     ☐	2.35	16.70	-	Technology
	2.28	18.98	_	Technology
⊕ Fujitsu Ltd	2.15	21.13	_	Technology
⊕ Tesla Inc	1.58	22.71	_	Consumer Cyclical
⊖ Eli Lilly and Co	1.51	24.22	_	Healthcare
⊕ AstraZeneca PLC	1.42	25.64	_	Healthcare

### Total Holdings 276



### 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

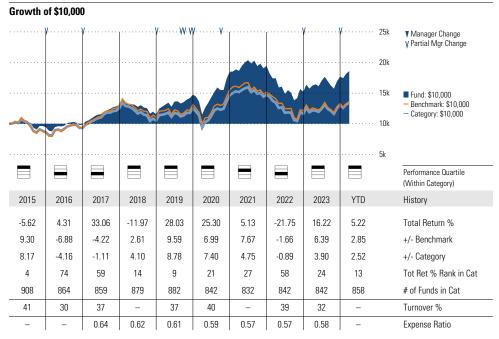
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.81 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

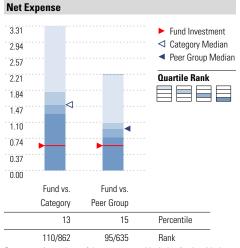
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



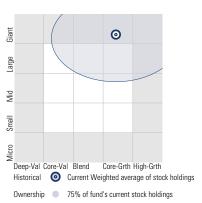


### American Funds New World R6 RNWGX

### 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

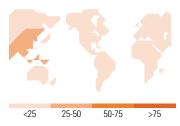
100.00

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	
æ	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 % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 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



### **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.77 years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

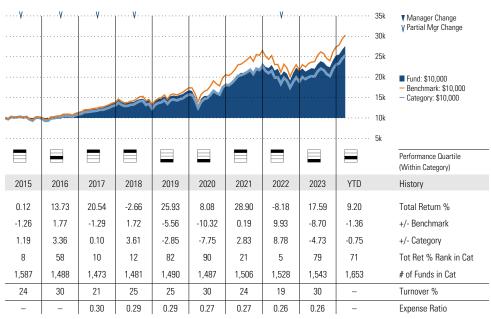
#### **Morningstar Investment Management LLC Analysis**

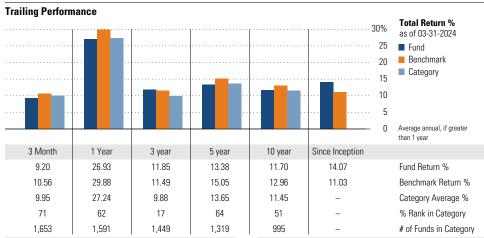
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

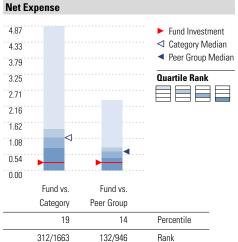
### **ESG Metrics**

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	2.22	_	-0.96
Beta	0.81	_	0.94
R-Squared	91.04	_	94.59
Standard Deviation	15.00	17.60	16.99
Sharpe Ratio	0.63	0.54	0.45
Tracking Error	5.56	_	3.62
Information Ratio	0.06	_	-1.36
Up Capture Ratio	87.24	_	92.17
Down Capture Ratio	79.78	_	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.62	24.84	24.56
Price/Book Ratio	3.99	4.36	5.06
Geom Avg Mkt Cap \$B	191.50	270.11	347.16
ROE	28.62	32.68	33.81



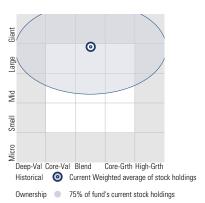
### American Funds Washington Mutual R6 RWMGX

### Morningstar Category Me ☐ Large Blend S8

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

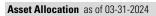
Equity

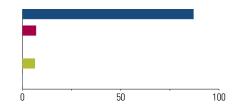
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4	11	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.03	1.06
Cash	6.22	1.49
Bonds	0.00	-0.24
Non-US Stocks	6.80	2.49
US Stocks	86.95	95.21
Asset Class	Net %	Cat%

,,,	ctor Weighting as of 03-3	31-2024			_
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	27.26	27.72	28.44	
ů.	Basic Materials	2.47	2.09	2.73	
4	Consumer Cyclical	6.91	10.79	10.24	
₽	Financial Services	16.35	12.53	13.45	
b	Real Estate	1.53	2.31	2.02	
NI	Sensitive	45.38	51.66	50.43	
	Communication Services	5.49	8.89	8.25	
•	Energy	4.97	3.71	3.88	
<b>\$</b>	Industrials	11.66	8.23	10.15	
2	Technology	23.26	30.83	28.15	
<b>→</b>	Defensive	27.35	20.62	21.13	
Ę	Consumer Defensive	7.04	5.93	6.00	
ř	Healthcare	16.87	12.56	13.11	
?	Utilities	3.44	2.13	2.02	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Broadcom Inc	6.67	6.67	_	Technology
→ Microsoft Corp	6.62	13.28	_	Technology
Cash And Other Assets Less Liablities	3.31	16.59	_	-
Capital Group Central Cash Fund	2.90	19.50	_	-
⊕ UnitedHealth Group Inc	2.84	22.34	_	Healthcare
∋ Eli Lilly and Co	2.78	25.12	_	Healthcare
Marsh & McLennan Companies Inc	2.35	27.47	_	Financial Services
Ð Comcast Corp Class A	2.25	29.72	_	Communication Svc
⊕ The Home Depot Inc	1.91	31.63	_	Consumer Cyclical
→ Philip Morris International Inc	1.57	33.21	-	Consumer Defensive
⊕ AbbVie Inc	1.56	34.77	_	Healthcare
∋ JPMorgan Chase & Co	1.56	36.33	_	Financial Services
On Northrop Grumman Corp	1.44	37.77	_	Industrials
€ CME Group Inc Class A	1.39	39.15	_	Financial Services
⊕ Intel Corp	1.38	40.53	_	Technology

**Total Holdings** 189



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

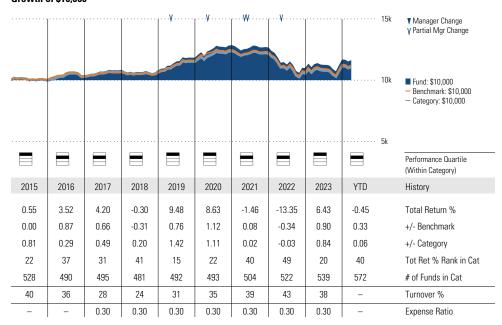
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.45 2.80 -2.17 0.81 1.97 4.28 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 2 01 -2 45 0.36 -0.51 1 43 Category Average % 40 21 26 22 10 % Rank in Category 572 557 503 452 322 # of Funds in Category

Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	36	Percentile
	140/570	159/443	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.34	_	-0.13
Beta	1.02	_	0.98
R-Squared	99.61	_	97.77
Standard Deviation	7.37	7.24	7.21
Sharpe Ratio	-0.67	-0.72	-0.74
Tracking Error	0.48	_	1.00
Information Ratio	0.60	_	-0.26
Up Capture Ratio	102.37	_	96.63
Down Capture Ratio	99.11	_	98.34

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Cuality

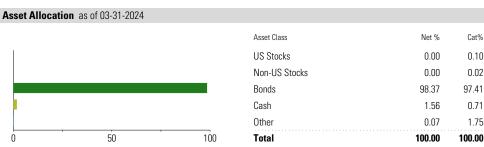
Style Breakdown

Fixed Income

Quality

Style Analysis as of 03-31-2024

Fund	Bmark	Cat
62.90	3.53	24.95
3.30	74.59	39.48
12.50	10.82	21.00
21.10	8.32	12.47
0.20	0.28	0.71
0.00	0.00	0.35
0.00	0.00	0.33
0.00	2.46	0.70
	62.90 3.30 12.50 21.10 0.20 0.00	62.90 3.53 3.30 74.59 12.50 10.82 21.10 8.32 0.20 0.28 0.00 0.00 0.00 0.00



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

<b>Sector Weighting</b> as of 03-		Б .	0 /	- ·		р .	. П ~					
	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	Average			
Government	27.17	_	30.40		:		:	1	1			
Treasury	27.17	_	25.31									
Inflation – Protected	0.00	-	1.13									
Agency/Quasi Agency	0.00	_	0.87									
Other Government Related	0.00	_	3.09									
Corporate	36.35	_	23.79									
Corporate Bond	36.35	_	23.56									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.14									
Securitized	34.35	-	38.61									
Agency MBS Pass-Through	21.41	_	27.87									
Agency MBS ARM	0.00	_	0.21									
Agency MBS CMO	1.65	_	2.05									
Non-Agency Residential MBS	0.79	_	0.14	[]								
Commercial MBS	4.07	-	2.26									
Asset-Backed	6.43	-	6.08									
Covered Bond	0.00	_	0.00									
Municipal	0.56	-	1.02									
Cash & Equivalents	1.56	-	4.40									
Other	0.00	_	1.79	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	_
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	_
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	_
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.71	12.57	-
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	_
⊕ First American Government Obligs U	02-2030	1.53	17.37	_
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	_
⊕ United States Treasury Notes 4.38%	08-2026	1.46	20.33	_

Total Holdings 1791



#### Removed

#### Morningstar Category Global Bond

**Morningstar Index** Bloomberg Gbl Agg Ex USD TR USD

### Templeton Global Bond Adv TGBAX

### Portfolio Manager(s)

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

### **Quantitative Screens**

- × Performance: The fund has finished in the Global Bond category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 20.88% lower than the Global Bond category average.

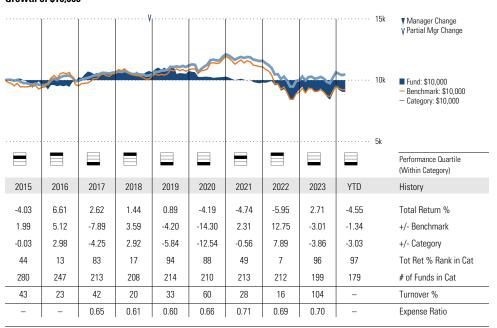
### **Morningstar Investment Management LLC Analysis**

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

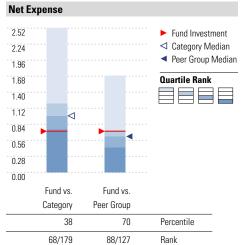
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.85	_	1.59
Beta	0.92	_	0.81
R-Squared	80.83	_	88.19
Standard Deviation	10.51	10.31	8.86
Sharpe Ratio	-0.55	-0.90	-0.73
Tracking Error	4.68	-	3.81
Information Ratio	0.68	-	0.65
Up Capture Ratio	100.45	-	86.63
Down Capture Ratio	81.12	-	75.42

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.66	-	6.30
Avg Eff Maturity	7.75	_	9.92





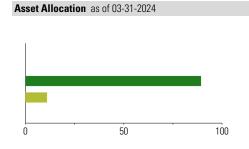
### Removed

# **Templeton Global Bond Adv** TGBAX

# Style Analysis as of 03-31-2024



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.24	_	23.08
AA	25.12	_	27.67
A	9.23	_	15.00
BBB	30.54	_	21.92
BB	7.95	_	6.65
В	0.00	_	2.42
Below B	1.71	-	0.66
Not Rated	10.21	-	2.60



#### **Morningstar Category** Global Bond

Morningstar Index Bloomberg Gbl Agg Ex USD TR USD

Total	100 00	100 00
Other	0.00	0.81
Cash	10.82	0.83
Bonds	89.19	98.24
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.07
Asset Class	Net %	Cat%

Sector Weighting as of 03-3	11 2027										
	Fund	Bmark	Cat	Fund	▼ Benchma	ark [	Cate	gory Av	/erage		
Government	54.78	-	49.00								
Treasury	39.61	_	30.15								
Inflation – Protected	0.80	_	2.18	■ [							
Agency/Quasi Agency	7.25	-	2.60								
Other Government Related	7.12	_	14.07								
Corporate	0.00	_	18.54	Ţ							
Corporate Bond	0.00	_	18.03	į							
Bank Loan	0.00	_	0.19								
Convertible	0.00	_	0.15								
Preferred	0.00	_	0.17								
Securitized	0.00	_	8.88	İ							
Agency MBS Pass-Through	0.00	_	6.27	į							
Agency MBS ARM	0.00	_	0.02								
Agency MBS CMO	0.00	_	0.71								
Non-Agency Residential MBS	0.00	_	0.23								
Commercial MBS	0.00	_	0.31								
Asset-Backed	0.00	_	1.13								
Covered Bond	0.00	_	0.21								
Municipal	0.00	_	0.06								
Cash & Equivalents	6.57	_	4.69								
Other	38.65	_	18.82								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊝ FX Forward - Buy JPY Sell USD Sold	04-2024	12.86	12.86	_
→ FX Forward - Buy JPY Sell USD Purchased	04-2024	12.45	25.31	_
⊕ Franklin FT Money Market MORGAN STANLEY CAPITAL SERVICES LLC IRS RCV FIXED 3.285% 05/03/33 USD	_	8.77	34.08	-
⊕ Recei	05-2033	8.68	42.76	_
⊕ MORGAN STANLEY CAPITAL SERVICES LLC IRS RCV FIXED 3.285% 05/03/33 USD Pay	05-2033	8.01	50.77	_
⊖ FX Forward - Buy JPY Sell USD Sold	04-2024	6.86	57.62	_
→ FX Forward - Buy JPY Sell USD Purchased	04-2024	6.47	64.10	_
⊖ FX Forward - Buy JPY Sell USD Sold	04-2024	5.71	69.80	_
⊕ JPMORGAN CHASE BANK NA IRS RCV FIXED 3.84746% 08/31/33 USD Receive	08-2033	5.47	75.27	_
⊕ JPMORGAN CHASE BANK NA IRS RCV FIXED 3.84746% 08/31/33 USD Pay	08-2033	5.43	80.70	_

**Total Holdings** 191



### 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.

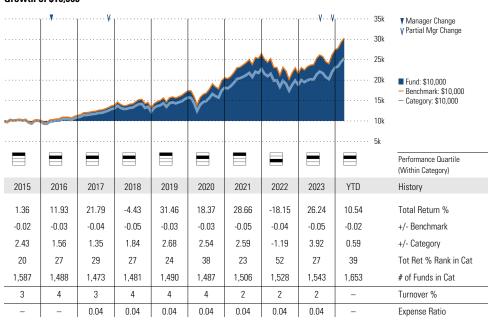
### **Morningstar Investment Management LLC Analysis**

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

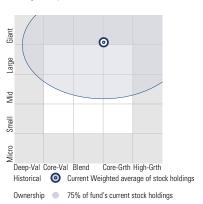


### Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



### Style Breakdown

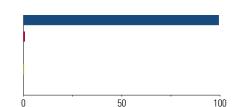
Equity

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										
ì	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.

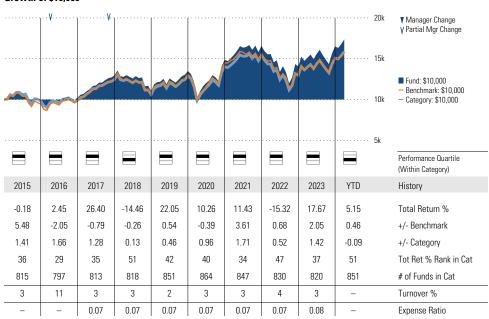
### **Morningstar Investment Management LLC Analysis**

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.

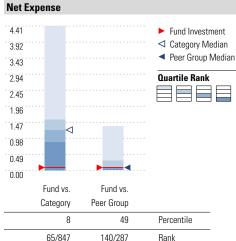
### **ESG Metrics**

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



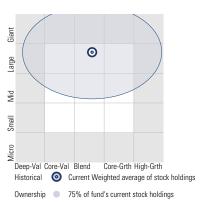
# Vanguard Developed Markets Index Admiral VTMGX

### **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

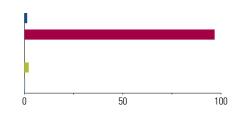
23	26	28	Luigo
5	8	5	18110
1	2	1	OII GII

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 % 36.14	Cat % 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 % 10.40	Cat % 8.86	Greater Europe	Fund % 53.46	Cat % 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 International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.85 years.
- × Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

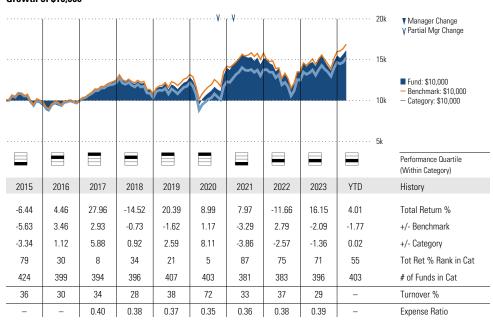
### **Morningstar Investment Management LLC Analysis**

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

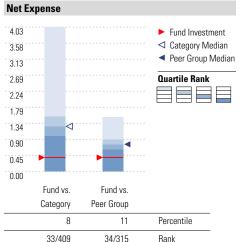
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.61	_	0.53
Beta	0.97	_	0.96
R-Squared	91.00	_	87.90
Standard Deviation	17.22	16.86	17.21
Sharpe Ratio	0.08	0.19	0.20
Tracking Error	5.18	_	6.08
Information Ratio	-0.36	_	0.05
Up Capture Ratio	90.78	_	93.74
Down Capture Ratio	97.40	_	91.73

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

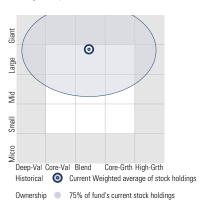


# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

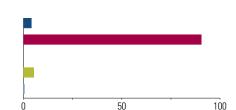
Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



			ъ .	0 .		ъ .		По				
		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	rage	,	
ŀ	Cyclical	44.19	40.16	43.05								
Å.	Basic Materials	10.19	7.12	8.26								
A	Consumer Cyclical	15.44	11.76	11.10		<b></b>						
Ę.	Financial Services	17.83	18.84	22.52				<b>'</b> [	]			
ŵ	Real Estate	0.73	2.44	1.17								
W	Sensitive	40.34	35.50	35.96								
	Communication Services	4.26	4.41	5.06		j i						
•	Energy	4.62	4.19	8.36								
Ф	Industrials	20.19	16.71	15.18								
	Technology	11.27	10.19	7.36								
<b>—</b>	Defensive	15.47	24.34	20.99					1			
Ħ	Consumer Defensive	5.68	8.56	7.99		<b>[</b>						
+	Healthcare	8.74	12.89	9.19			'					
•	Utilities	1.05	2.89	3.81	<u> </u>							

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



Greater Asia	Fund % 36.65	Cat % 30.37
Japan	12.38	17.25
Australasia	1.02	3.33
Asia-4 Tigers	10.66	7.19
Asia-ex 4 Tigers	12.59	2.60
Not Classified	0.00	0.00

Fund % 12.10	Cat % 8.65	Greater Europe	Fund % 51.25	Cat % 60.98	Market Maturity	Fund %
6.95	7.54	United Kingdom	16.09	18.05	Developed Markets	81.96
5.15	1.11	W euro-ex UK	34.86	42.17	Emerging Markets	18.04
		Emrgng Europe	0.00	0.14	Not Available	0.00
		Africa	0.30	0.62		
	12.10 6.95	12.10 8.65 6.95 7.54	12.10 8.65 Greater Europe 6.95 7.54 United Kingdom 5.15 1.11 W euro-ex UK Emrgng Europe	12.10     8.65     Greater Europe     51.25       6.95     7.54     United Kingdom     16.09       5.15     1.11     W euro-ex UK     34.86       Emrgng Europe     0.00	12.10     8.65     Greater Europe     51.25     60.98       6.95     7.54     United Kingdom     16.09     18.05       5.15     1.11     W euro-ex UK     34.86     42.17       Emrgng Europe     0.00     0.14	12.10         8.65         Greater Europe         51.25         60.98         Market Maturity           6.95         7.54         United Kingdom         16.09         18.05         Developed Markets           5.15         1.11         W euro-ex UK         34.86         42.17         Emerging Markets           Emrgng Europe         0.00         0.14         Not Available

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktlig 12/31/2049	3.85	3.85	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.98	5.82	_	Technology
⊖ Ryanair Holdings PLC ADR	1.83	7.66	_	Industrials
⊕ Tencent Holdings Ltd	1.77	9.43	_	Communication Svc
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	1.32	13.51	_	Consumer Cyclical
⇒ BP PLC	1.25	14.77	_	Energy
→ RELX PLC	1.13	15.90	_	Industrials
SAP SE	1.08	16.98	_	Technology

### Total Holdings 262



### 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.

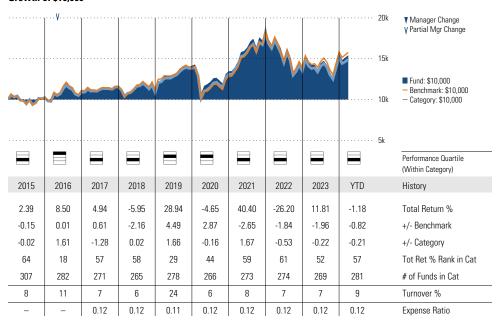
### **Morningstar Investment Management LLC Analysis**

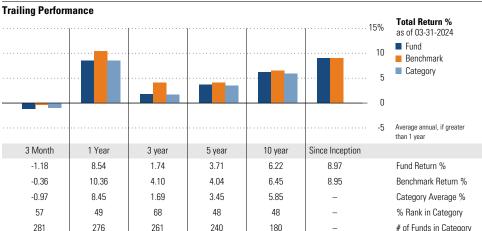
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

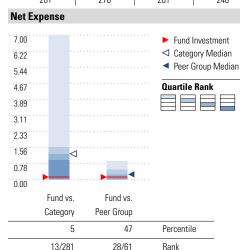
### **ESG Metrics**

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

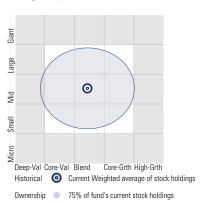
Asset Allocation as of 03-31-2024

#### **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

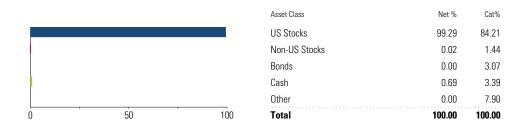
Equity

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		
<b>⊌</b> Cyclical	99.25	99.13	99.05							į
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	Ű						
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

