

American Funds New World R6 RNWGX

| Morningstar Category | Morningstar Index |
|---------------------------|-------------------|
| Diversified Emerging Mkts | MSCI EM NR USD |

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen 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
Matt Hochstetler since 01-2024

Quantitative Screens

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

 Management: The fund's management has been in place for 25.81 years.

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

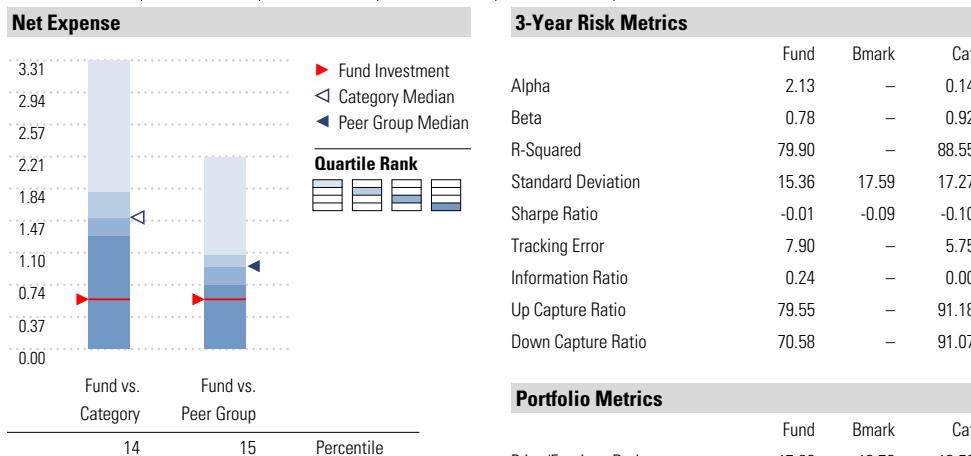
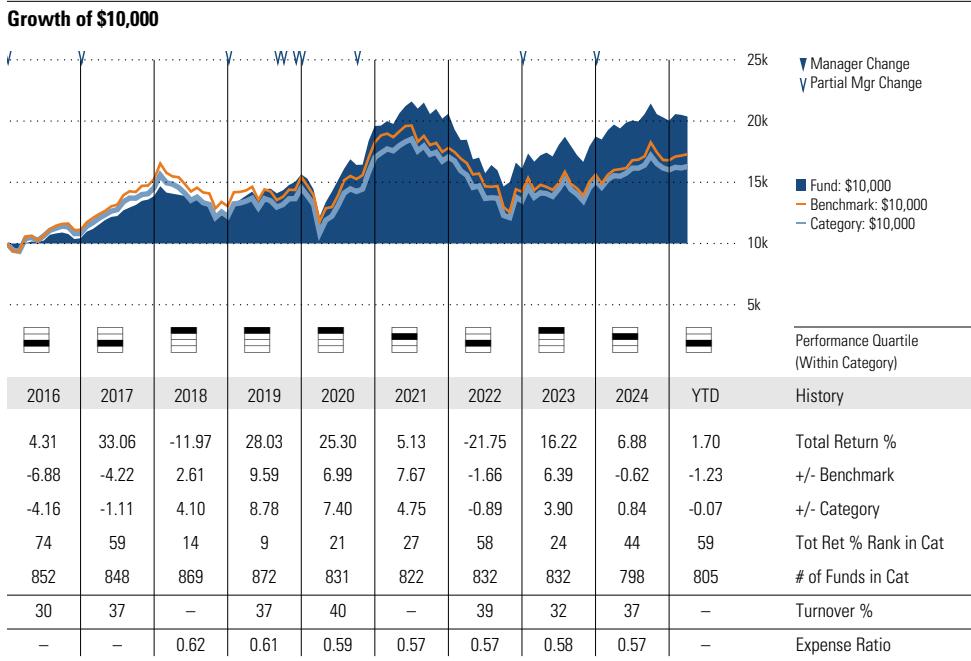
- Net Expense: The fund's expense ratio of 0.57 is 48.18% lower than the Diversified Emerging Mkts category average.

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 | 02-28-2025 |
| 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.

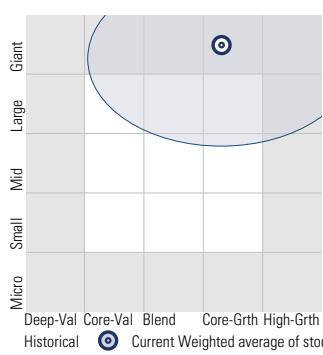
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

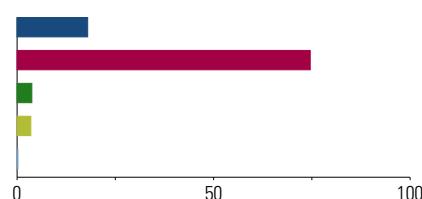
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

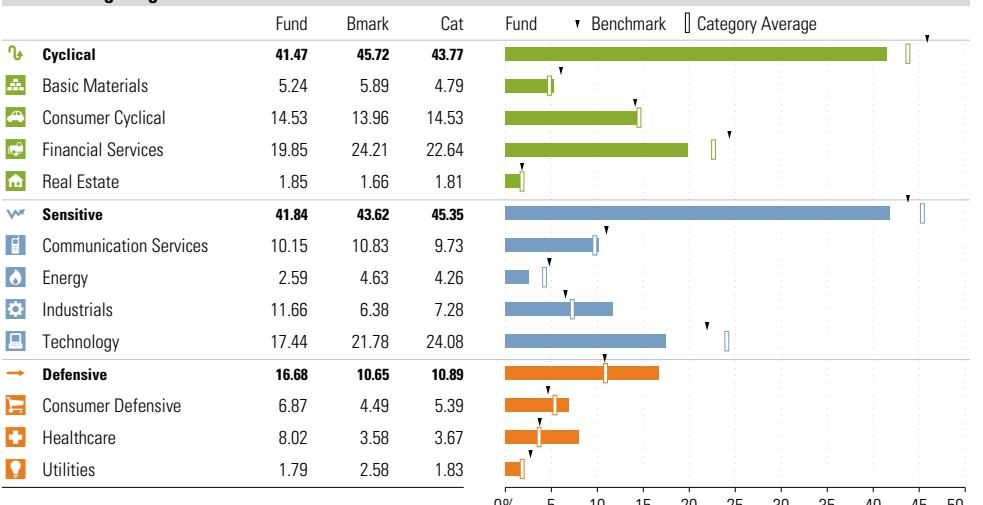


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.96 | 2.22 |
| Non-US Stocks | 74.58 | 96.00 |
| Bonds | 3.75 | 0.03 |
| Cash | 3.49 | 1.77 |
| Other | 0.22 | 0.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | 12 | 26 | 51 |
|--------|----|----|----|
| Value | 12 | 26 | 51 |
| Blend | 3 | 4 | 3 |
| Growth | 1 | 0 | 0 |

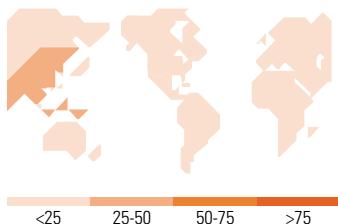
Large

Mid

Small

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

World Regions % Equity 03-31-2025



| Greater Asia | Fund % | Cat % | Americas | Fund % | Cat % | Greater Europe | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| | 46.18 | 76.02 | | 30.52 | 12.36 | | 23.30 | 11.61 | | |
| Japan | 1.69 | 0.05 | North America | 20.92 | 1.98 | United Kingdom | 3.15 | 0.56 | Developed Markets | 55.60 |
| Australasia | 0.00 | 0.04 | Central/Latin | 9.60 | 10.38 | W euro-ex UK | 15.53 | 1.78 | Emerging Markets | 44.40 |
| Asia-4 Tigers | 12.98 | 27.39 | | | | Emrgng Europe | 0.46 | 2.23 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 31.51 | 48.54 | | | | Africa | 4.16 | 7.04 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.58 | 5.58 | – | Technology |
| ⊕ Capital Group Central Cash Fund | 3.62 | 9.20 | – | – |
| ⊕ MercadoLibre Inc | 2.17 | 11.37 | 14.73 | Consumer Cyclical |
| ⊖ Microsoft Corp | 1.95 | 13.32 | -10.74 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.75 | 15.06 | -1.47 | Communication Svc |
| ⊖ Tencent Holdings Ltd | 1.69 | 16.75 | – | Communication Svc |
| ⊖ Airbus SE | 1.33 | 18.09 | – | Industrials |
| ⊕ Banco Bilbao Vizcaya Argentaria SA | 1.32 | 19.40 | – | Financial Services |
| ⊕ SK Hynix Inc | 1.20 | 20.60 | – | Technology |
| ⊕ Kweichow Moutai Co Ltd Class A | 1.16 | 21.76 | – | Consumer Defensive |

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

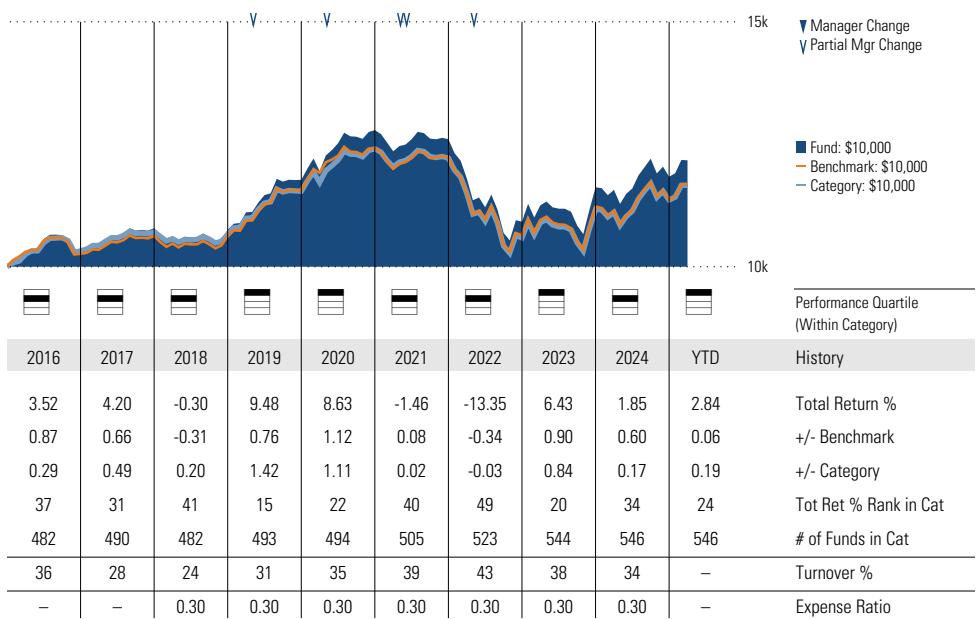
Morningstar Investment Management LLC Analysis

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 | 02-28-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

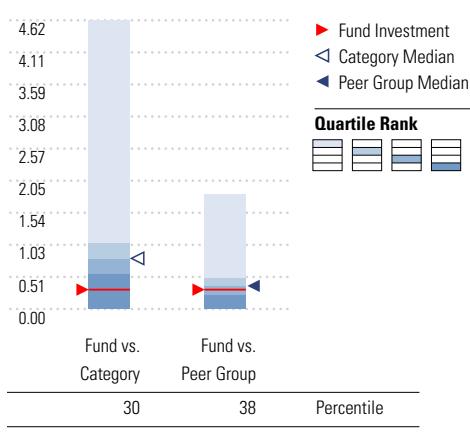
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.51 | — | -0.04 |
| Beta | 1.01 | — | 0.98 |
| R-Squared | 99.68 | — | 98.32 |
| Standard Deviation | 7.75 | 7.67 | 7.60 |
| Sharpe Ratio | -0.42 | -0.49 | -0.50 |
| Tracking Error | 0.44 | — | 0.93 |
| Information Ratio | 1.16 | — | -0.19 |
| Up Capture Ratio | 102.19 | — | 97.59 |
| Down Capture Ratio | 97.51 | — | 97.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.08 | 4.43 | 5.72 |
| Avg Eff Maturity | 8.14 | — | 8.61 |

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

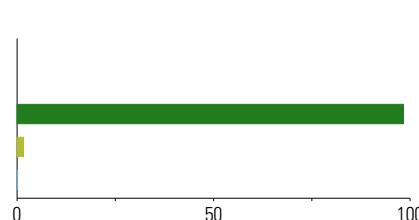
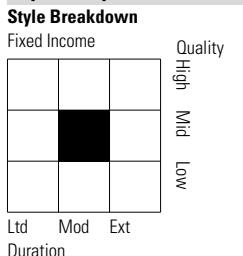
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

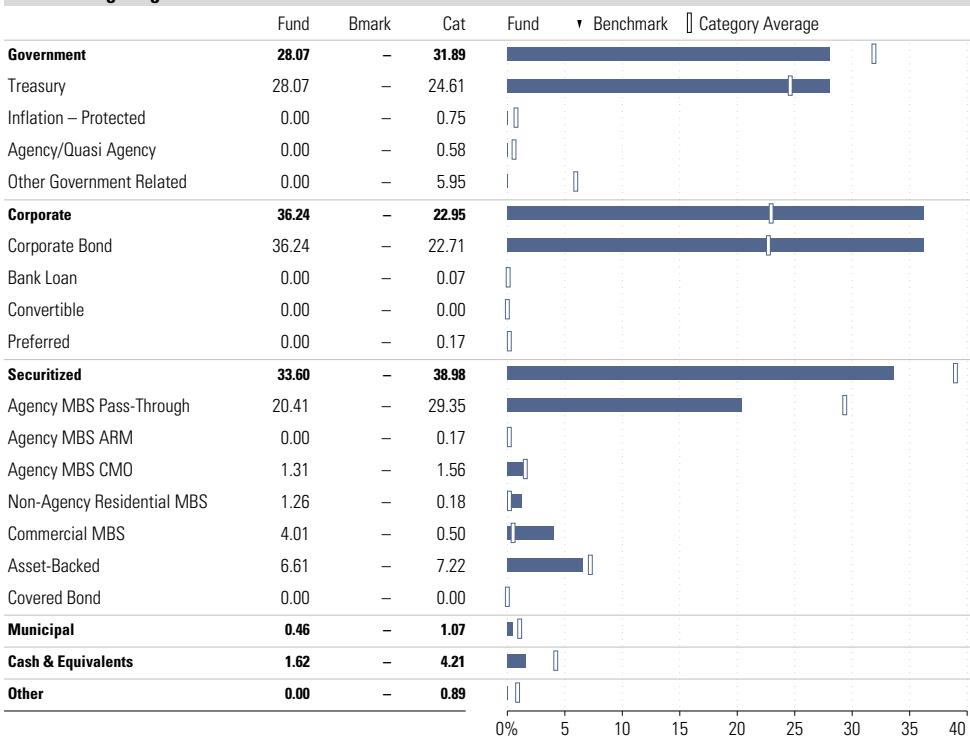
Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.16 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 98.31 | 97.09 |
| Cash | 1.62 | 1.01 |
| Other | 0.06 | 1.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 62.80 | 3.53 | 21.28 |
| AA | 3.20 | 74.59 | 44.37 |
| A | 12.90 | 10.82 | 20.00 |
| BBB | 20.90 | 8.32 | 12.92 |
| BB | 0.20 | 0.28 | 0.64 |
| B | 0.00 | 0.00 | 0.23 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 0.00 | 2.46 | 0.50 |



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.68 | 1.68 | — |
| ⊕ United States Treasury Notes 4.25% | 01-2028 | 1.61 | 3.29 | — |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 1.58 | 4.87 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.56 | 6.44 | — |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.54 | 7.97 | — |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.51 | 9.48 | — |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 1.44 | 10.92 | — |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.37 | 12.28 | — |
| ⊕ United States Treasury Bonds 2.88% | 05-2052 | 1.33 | 13.61 | — |
| ⊖ United States Treasury Notes 3.88% | 11-2027 | 1.30 | 14.91 | — |

Total Holdings 1905

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

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
 Aurélie Denis since 02-2025

Quantitative Screens

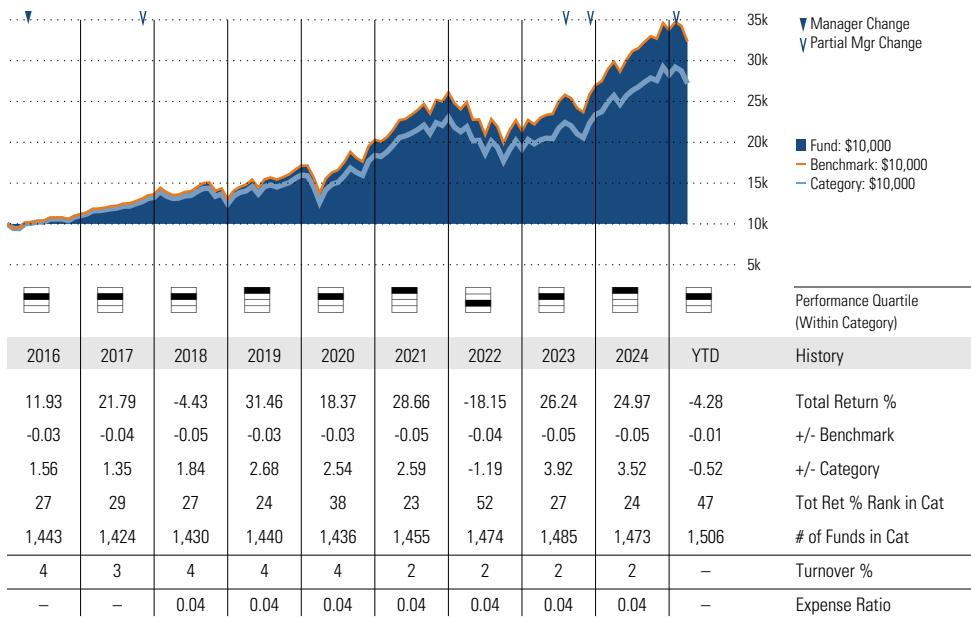
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

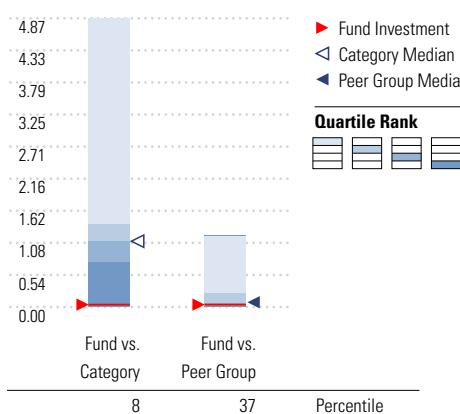
Morningstar Investment Management LLC Analysis

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 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

Trailing Performance

Net Expense


Fund Investment

Category Median

Peer Group Median
Quartile Rank


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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | — | -0.78 |
| Beta | 1.00 | — | 0.95 |
| R-Squared | 100.00 | — | 94.91 |
| Standard Deviation | 17.31 | 17.31 | 16.86 |
| Sharpe Ratio | 0.33 | 0.33 | 0.25 |
| Tracking Error | 0.00 | — | 3.52 |
| Information Ratio | -12.56 | — | -1.23 |
| Up Capture Ratio | 99.91 | — | 93.86 |
| Down Capture Ratio | 100.07 | — | 97.30 |

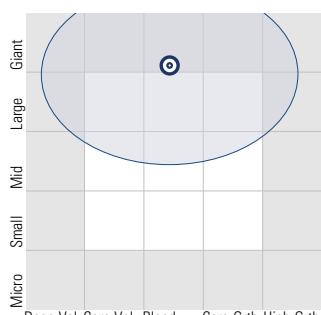
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.92 | 24.90 | 24.63 |
| Price/Book Ratio | 4.51 | 4.50 | 4.55 |
| Geom Avg Mkt Cap \$B | 313.18 | 312.90 | 391.45 |
| ROE | 33.60 | 33.58 | 31.26 |

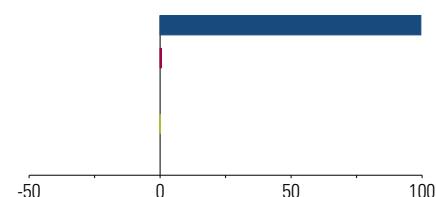
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2025

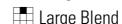
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

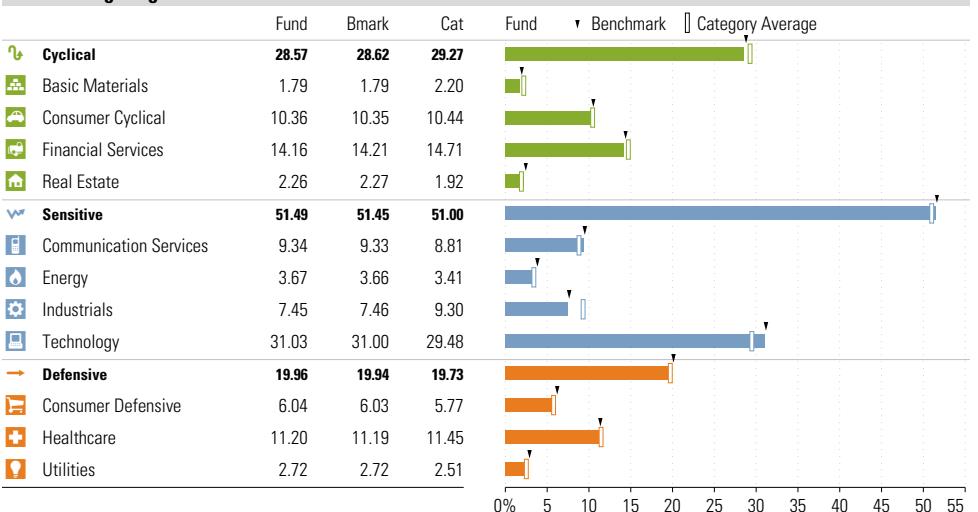
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.52 | 96.14 |
| Non-US Stocks | 0.52 | 2.17 |
| Bonds | 0.00 | -0.81 |
| Cash | -0.04 | 1.47 |
| Other | 0.00 | 1.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 20 | 43 | 19 | |
| 6 | 9 | 3 | |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 7.03 | 7.03 | -11.20 | Technology |
| Microsoft Corp | 5.88 | 12.90 | -10.74 | Technology |
| NVIDIA Corp | 5.59 | 18.49 | -19.29 | Technology |
| Amazon.com Inc | 3.78 | 22.27 | -13.28 | Consumer Cyclical |
| Meta Platforms Inc Class A | 2.66 | 24.93 | -1.47 | Communication Svc |
| Berkshire Hathaway Inc Class B | 2.06 | 26.98 | 17.49 | Financial Services |
| Alphabet Inc Class A | 1.90 | 28.88 | -18.20 | Communication Svc |
| Broadcom Inc | 1.65 | 30.54 | -27.53 | Technology |
| Alphabet Inc Class C | 1.56 | 32.09 | -17.86 | Communication Svc |
| Tesla Inc | 1.53 | 33.62 | -35.83 | Consumer Cyclical |
| JPMorgan Chase & Co | 1.44 | 35.06 | 2.85 | Financial Services |
| Eli Lilly and Co | 1.37 | 36.43 | 7.18 | Healthcare |
| Visa Inc Class A | 1.27 | 37.70 | 11.08 | Financial Services |
| Exxon Mobil Corp | 1.09 | 38.79 | 11.48 | Energy |
| UnitedHealth Group Inc | 1.01 | 39.80 | 3.95 | Healthcare |

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Nicole Brubaker since 02-2025

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 12.11 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

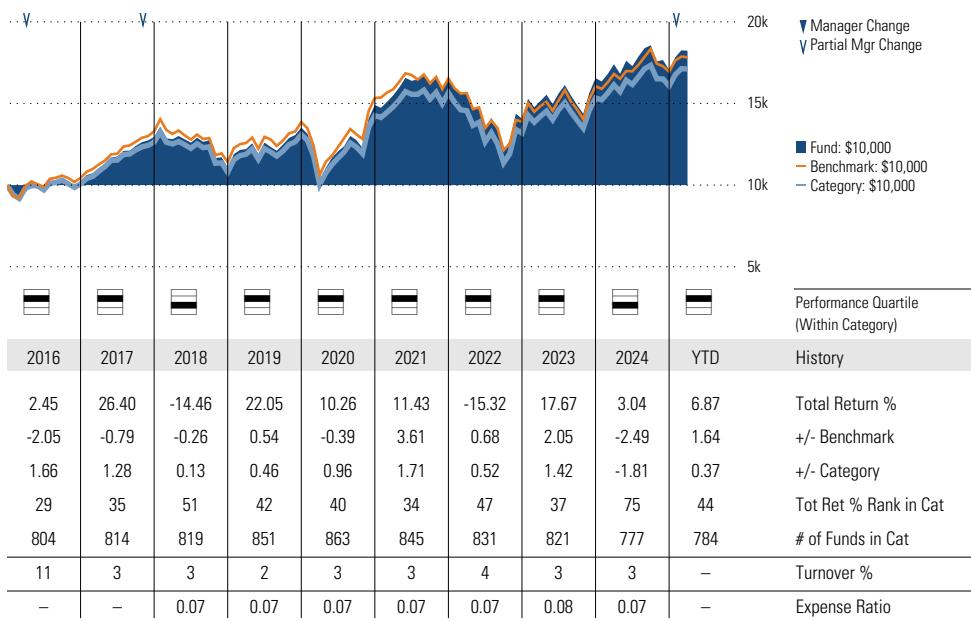
Morningstar Investment Management LLC Analysis

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ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

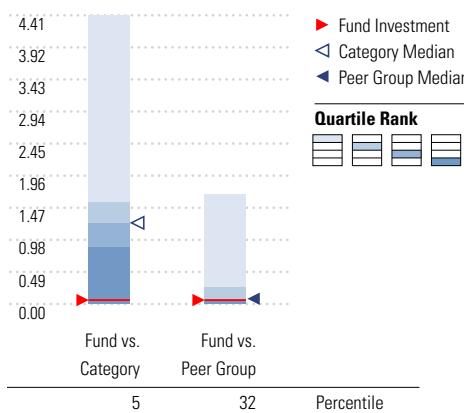
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.60 | — | 0.96 |
| Beta | 1.09 | — | 1.02 |
| R-Squared | 95.85 | — | 93.11 |
| Standard Deviation | 17.95 | 16.18 | 17.14 |
| Sharpe Ratio | 0.12 | 0.07 | 0.13 |
| Tracking Error | 3.91 | — | 4.47 |
| Information Ratio | 0.21 | — | 0.23 |
| Up Capture Ratio | 115.59 | — | 108.08 |
| Down Capture Ratio | 114.34 | — | 104.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 15.62 | 16.00 |
| Price/Book Ratio | 1.63 | 1.81 | 1.89 |
| Geom Avg Mkt Cap \$B | 34.26 | 53.01 | 62.24 |
| ROE | 15.19 | 16.46 | 17.44 |

Vanguard Developed Markets Index Admiral VTMGX

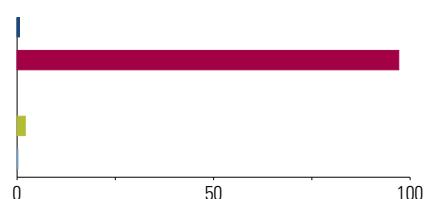
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

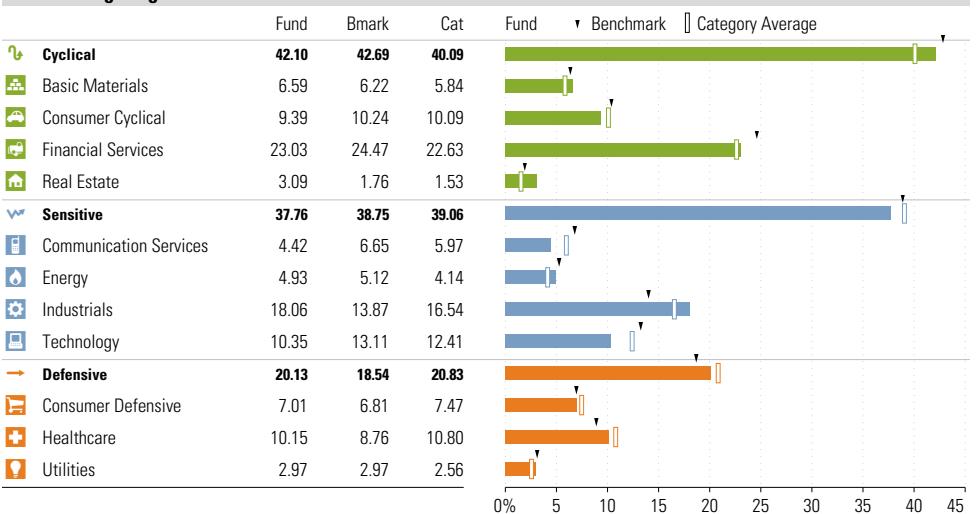


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.60 | 3.80 |
| Non-US Stocks | 97.11 | 93.46 |
| Bonds | 0.00 | 0.70 |
| Cash | 2.07 | 0.91 |
| Other | 0.22 | 1.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



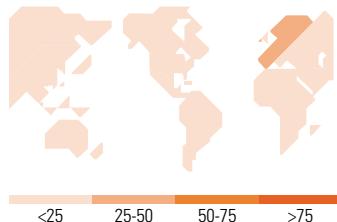
Style Breakdown

Equity

| Value | Blend | Growth |
|-------|-------|--------|
| 25 | 30 | 23 |
| 6 | 7 | 5 |
| 2 | 2 | 1 |

Value Blend Growth
Weight %
>50 25-50 10-25 0-10

World Regions % Equity 03-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.67 | 35.03 | Americas | 10.70 | 9.26 | Greater Europe | 54.64 | 55.71 | Market Maturity | Fund % |
| Japan | 21.30 | 18.34 | North America | 10.66 | 8.21 | United Kingdom | 12.27 | 13.63 | Developed Markets | 99.06 |
| Australasia | 6.40 | 4.37 | Central/Latin | 0.04 | 1.05 | W euro-ex UK | 41.13 | 40.93 | Emerging Markets | 0.94 |
| Asia-4 Tigers | 6.58 | 6.63 | | | | Emrgng Europe | 0.51 | 0.11 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.39 | 5.69 | | | | Africa | 0.73 | 1.04 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slbbh1142 | 1.84 | 1.84 | — | — |
| ⊕ SAP SE | 1.25 | 3.09 | — | Technology |
| ⊕ Nestle SA | 1.10 | 4.19 | — | Consumer Defensive |
| ⊖ ASML Holding NV | 1.09 | 5.28 | — | Technology |
| ⊕ Roche Holding AG | 0.96 | 6.24 | — | Healthcare |
| ⊖ Shell PLC | 0.94 | 7.17 | — | Energy |
| ⊕ AstraZeneca PLC | 0.93 | 8.11 | — | Healthcare |
| ⊖ Novartis AG Registered Shares | 0.93 | 9.04 | — | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.93 | 9.96 | — | Healthcare |
| ⊕ Toyota Motor Corp | 0.87 | 10.83 | — | Consumer Cyclical |

Total Holdings 3888

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large ValueMorningstar 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

- Performance: The fund has finished in the Foreign Large Value 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 14.85 years.
- Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

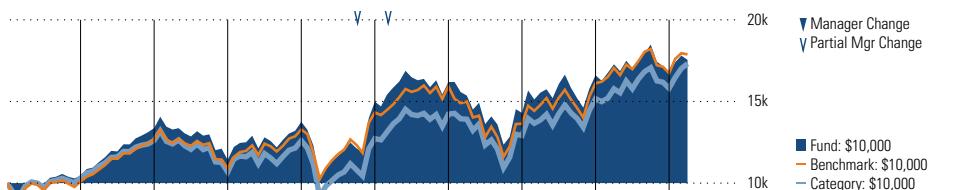
Morningstar Investment Management LLC Analysis

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 | 02-28-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000

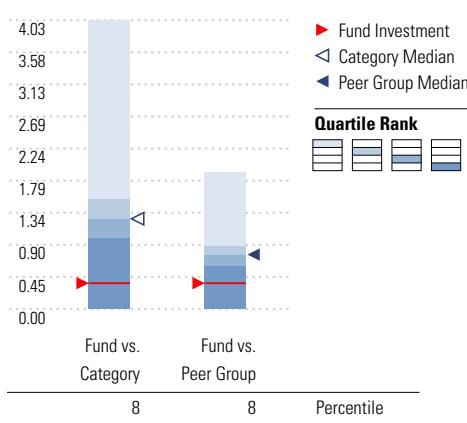


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|--------|-------|------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.46 | 27.96 | -14.52 | 20.39 | 8.99 | 7.97 | -11.66 | 16.15 | 1.04 | 4.58 | Total Return % |
| 3.46 | 2.93 | -0.73 | -1.62 | 1.17 | -3.29 | 2.79 | -2.09 | -2.78 | -2.28 | +/- Benchmark |
| 1.12 | 5.88 | 0.92 | 2.59 | 8.11 | -3.86 | -2.57 | -1.36 | -3.35 | -5.02 | +/- Category |
| 30 | 8 | 34 | 21 | 5 | 87 | 75 | 71 | 86 | 98 | Tot Ret % Rank in Cat |
| 413 | 412 | 415 | 427 | 423 | 401 | 402 | 410 | 381 | 378 | # of Funds in Cat |
| 30 | 34 | 28 | 38 | 72 | 33 | 37 | 29 | 40 | — | Turnover % |
| — | — | 0.38 | 0.37 | 0.35 | 0.36 | 0.38 | 0.39 | 0.37 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.33 | — | 2.13 |
| Beta | 0.99 | — | 0.97 |
| R-Squared | 94.29 | — | 89.98 |
| Standard Deviation | 17.13 | 16.78 | 17.17 |
| Sharpe Ratio | 0.08 | 0.16 | 0.28 |
| Tracking Error | 4.10 | — | 5.50 |
| Information Ratio | -0.37 | — | 0.38 |
| Up Capture Ratio | 97.10 | — | 99.98 |
| Down Capture Ratio | 103.21 | — | 91.30 |

Portfolio Metrics

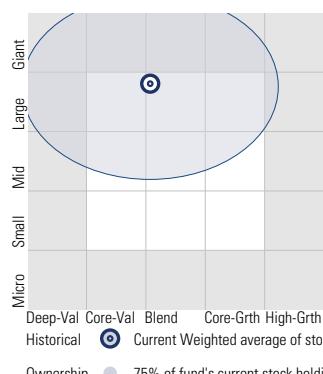
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 16.22 | 12.98 |
| Price/Book Ratio | 1.57 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.49 | 56.00 | 40.18 |
| ROE | 15.96 | 16.38 | 12.78 |

Vanguard International Value Inv VTRIX

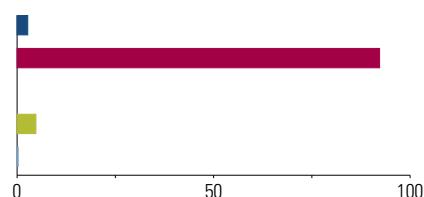
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

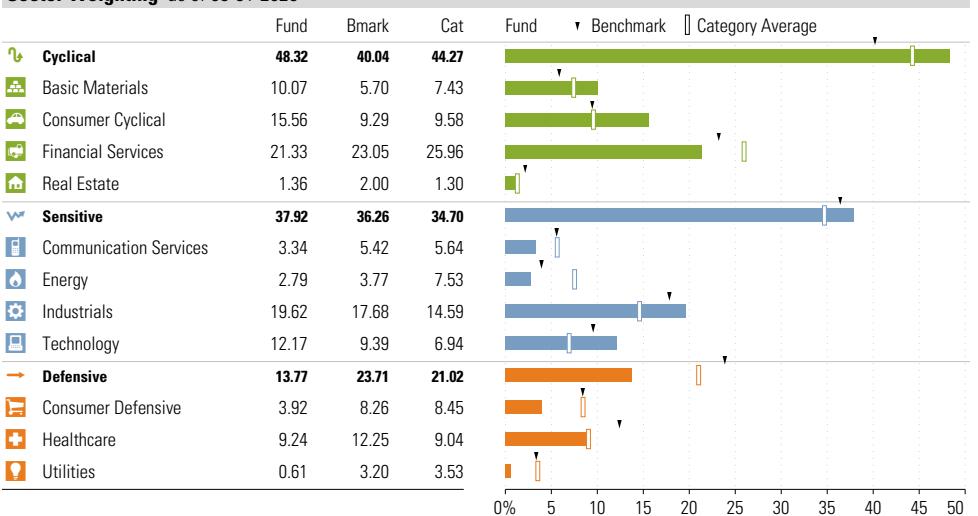


Asset Allocation as of 03-31-2025

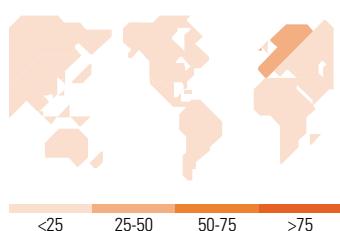


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.71 | 3.17 |
| Non-US Stocks | 92.24 | 94.31 |
| Bonds | 0.00 | 0.17 |
| Cash | 4.78 | 2.15 |
| Other | 0.26 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|----------|-------|----------------|--------|-------|-------------------|--------|
| | Americas | 8.77 | Greater Europe | 51.25 | 61.43 | | |
| Greater Asia | 39.97 | 29.84 | Americas | 8.77 | 8.73 | Market Maturity | Fund % |
| Japan | 12.94 | 17.53 | North America | 5.85 | 7.60 | Developed Markets | 83.83 |
| Australasia | 0.85 | 2.89 | Central/Latin | 2.92 | 1.13 | Emerging Markets | 16.17 |
| Asia-4 Tigers | 13.23 | 6.46 | | | | Emrgng Europe | 0.00 |
| Asia-ex 4 Tigers | 12.95 | 2.96 | | | | Africa | 0.29 |
| Not Classified | 0.00 | 0.00 | | | | | 0.72 |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 2.84 | 2.84 | — | — |
| ⊖ Tencent Holdings Ltd | 1.87 | 4.70 | — | Communication Svc |
| ⊖ HSBC Holdings PLC | 1.73 | 6.43 | — | Financial Services |
| ⊕ Kering SA | 1.72 | 8.16 | — | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.69 | 9.84 | — | Technology |
| ⊖ Roche Holding AG | 1.53 | 11.37 | — | Healthcare |
| ⊕ Slcmt1142 | 1.51 | 12.88 | — | — |
| ⊖ AIA Group Ltd | 1.43 | 14.31 | — | Financial Services |
| Nidec Corp | 1.40 | 15.71 | — | Industrials |
| STMicroelectronics NV | 1.31 | 17.02 | — | Technology |

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
Chris Nieves since 02-2025
Jena Stenger since 02-2025

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 28.9 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

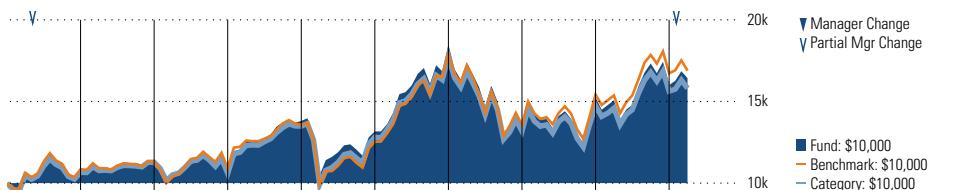
Morningstar Investment Management LLC Analysis

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 | 2 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

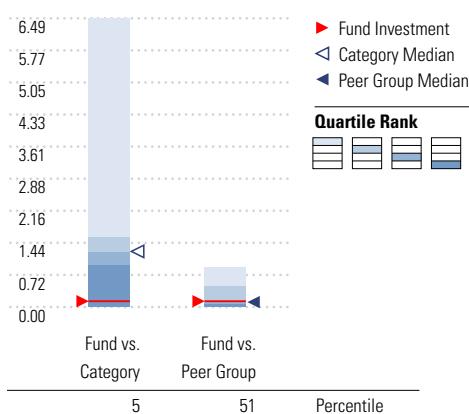


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 2.66 | Total Return % |
| 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 1.72 | +/- Benchmark |
| 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -0.22 | -0.98 | 1.51 | +/- Category |
| 18 | 57 | 58 | 29 | 44 | 59 | 61 | 52 | 66 | 30 | Tot Ret % Rank in Cat |
| 266 | 255 | 252 | 266 | 254 | 259 | 257 | 251 | 230 | 233 | # of Funds in Cat |
| 11 | 7 | 6 | 24 | 6 | 8 | 7 | 7 | 9 | 7 | Turnover % |
| — | — | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.15 | — | -1.50 |
| Beta | 1.02 | — | 0.97 |
| R-Squared | 98.47 | — | 94.62 |
| Standard Deviation | 21.07 | 20.48 | 20.30 |
| Sharpe Ratio | -0.20 | -0.15 | -0.26 |
| Tracking Error | 2.65 | — | 4.07 |
| Information Ratio | -0.46 | — | -0.46 |
| Up Capture Ratio | 99.26 | — | 93.26 |
| Down Capture Ratio | 103.17 | — | 98.43 |

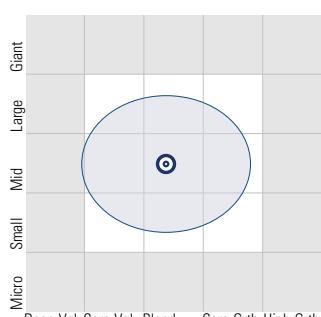
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.04 | 38.46 | 31.32 |
| Price/Book Ratio | 2.37 | 2.42 | 2.67 |
| Geom Avg Mkt Cap \$B | 26.11 | 9.35 | 36.55 |
| ROE | 13.36 | 9.56 | 18.98 |

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

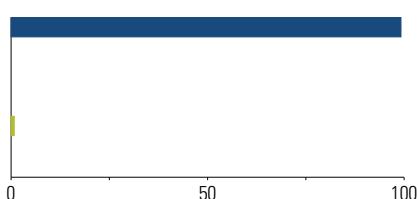
| | 0 | 14 | 12 |
|----|----|----|----|
| 10 | 10 | 41 | 3 |
| 6 | 6 | 14 | 1 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025

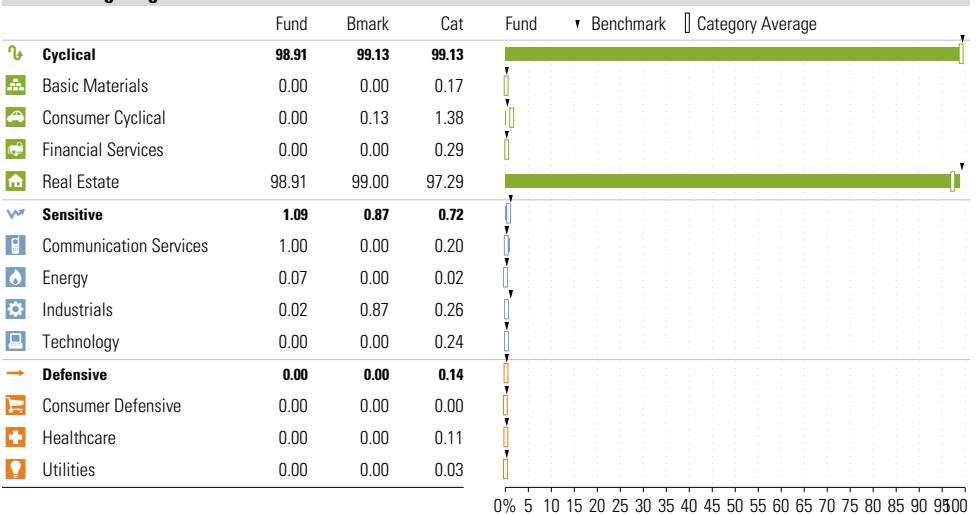
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.20 | 88.75 |
| Non-US Stocks | 0.00 | 0.89 |
| Bonds | 0.00 | 1.39 |
| Cash | 0.80 | 2.11 |
| Other | 0.00 | 6.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 14.04 | 14.04 | — | — |
| ⊖ Prologis Inc | 6.00 | 20.03 | 6.72 | Real Estate |
| ⊖ American Tower Corp | 5.89 | 25.92 | 18.64 | Real Estate |
| ⊖ Welltower Inc | 5.41 | 31.33 | 22.10 | Real Estate |
| ⊖ Equinix Inc | 4.43 | 35.76 | -13.03 | Real Estate |
| ⊖ Simon Property Group Inc | 3.14 | 38.90 | -2.34 | Real Estate |
| ⊖ Realty Income Corp | 2.94 | 41.84 | 10.10 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.75 | 44.59 | -18.51 | Real Estate |
| ⊖ Public Storage | 2.73 | 47.32 | 0.95 | Real Estate |
| ⊖ Crown Castle Inc | 2.62 | 49.95 | 16.57 | Real Estate |
| ⊖ CBRE Group Inc Class A | 2.32 | 52.26 | -0.39 | Real Estate |
| ⊕ CoStar Group Inc | 1.93 | 54.20 | 10.67 | Real Estate |
| ⊖ Extra Space Storage Inc | 1.82 | 56.02 | 0.34 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.82 | 57.84 | 13.15 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.77 | 59.61 | -1.64 | Real Estate |

Total Holdings 162

⊕ Increase ⊖ Decrease ✶ New to Portfolio