

# American Funds New World R6 RNWX

Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: 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  
Piayada Phanaphat since 01-2020  
Dawid Justus 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 25.56 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 48.65% lower than the Diversified Emerging Mkts category average.

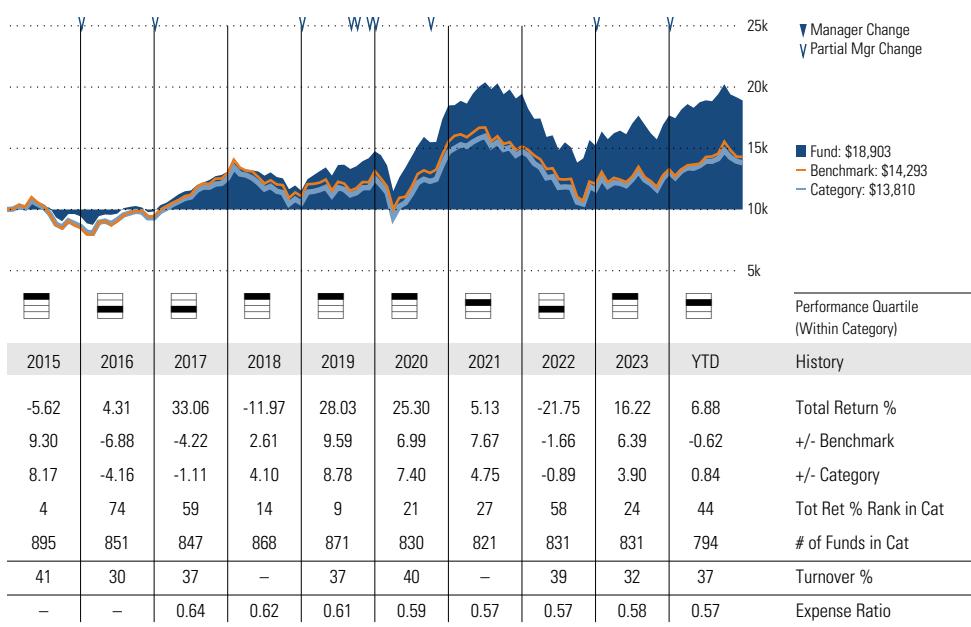
## Morningstar Investment Management LLC Analysis

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           | 11-30-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

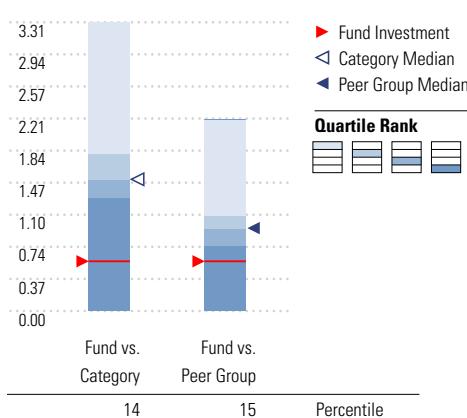
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.63  | —     | -0.95 |
| Beta               | 0.79  | —     | 0.93  |
| R-Squared          | 77.61 | —     | 87.17 |
| Standard Deviation | 15.98 | 17.75 | 17.78 |
| Sharpe Ratio       | -0.25 | -0.26 | -0.31 |
| Tracking Error     | 8.41  | —     | 6.29  |
| Information Ratio  | 0.12  | —     | -0.14 |
| Up Capture Ratio   | 80.45 | —     | 91.93 |
| Down Capture Ratio | 78.51 | —     | 96.62 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio     | 3.07  | 1.74  | 1.84  |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE                  | 23.57 | 17.44 | 18.82 |

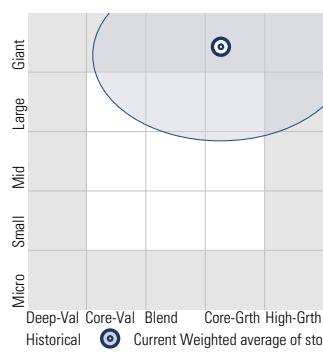
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

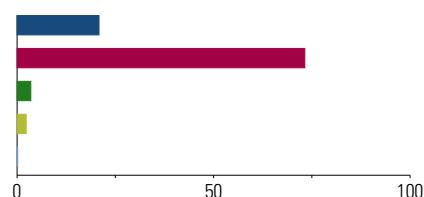
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

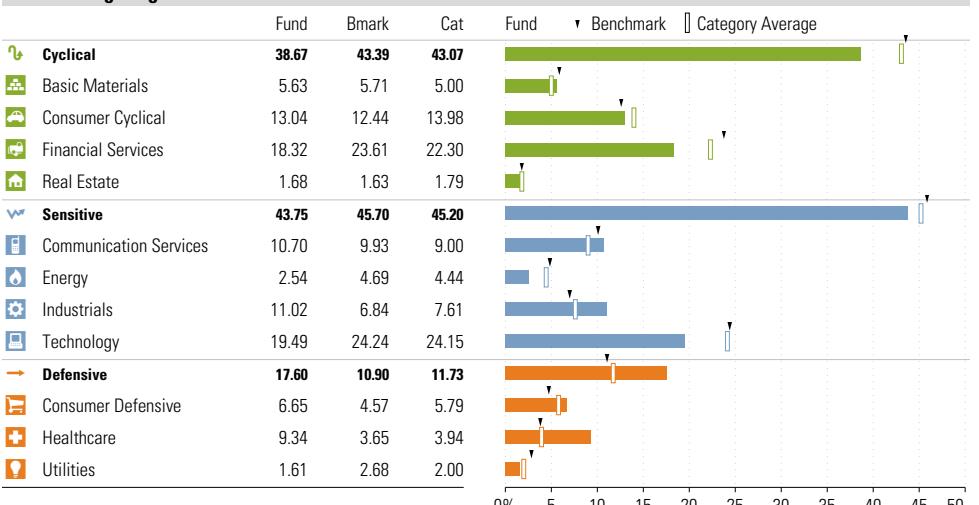


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.84         | 2.19          |
| Non-US Stocks | 73.21         | 96.35         |
| Bonds         | 3.49          | -0.03         |
| Cash          | 2.30          | 1.41          |
| Other         | 0.16          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



## Style Breakdown

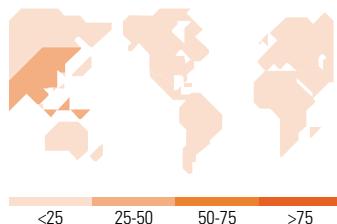
Equity

|    | Large | Mid | Small |
|----|-------|-----|-------|
| 12 | 28    | 49  |       |
| 2  | 4     | 3   |       |
| 1  | 0     | 0   |       |

Value Blend Growth

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

## World Regions % Equity 12-31-2024



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia     | 47.64  | 76.52 | Americas      | 31.65  | 12.47 | Greater Europe | 20.71  | 11.00 | Market Maturity   |                 |        |
| Japan            | 2.31   | 0.04  | North America | 23.61  | 1.90  | United Kingdom | 2.67   | 0.58  | Developed Markets | 56.63           |        |
| Australasia      | 0.00   | 0.04  | Central/Latin | 8.04   | 10.57 | W euro-ex UK   | 14.55  | 1.64  | Emerging Markets  | 43.37           |        |
| Asia-4 Tigers    | 12.82  | 28.03 |               |        |       | Emrgng Europe  | 0.47   | 2.03  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 32.51  | 48.41 |               |        |       | Africa         | 3.02   | 6.75  |                   |                 |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |                 |        |

## Top 10 Holdings as of 12-31-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd    | 5.95        | 5.95         | —            | Technology         |
| ⊕ Tencent Holdings Ltd                         | 2.62        | 8.57         | —            | Communication Svc  |
| ⊕ Microsoft Corp                               | 2.61        | 11.18        | 12.91        | Technology         |
| ⊖ Capital Group Central Cash Fund              | 2.57        | 13.75        | —            | —                  |
| ⊕ MercadoLibre Inc                             | 1.85        | 15.60        | —            | Consumer Cyclical  |
| ⊖ Broadcom Inc                                 | 1.78        | 17.38        | —            | Technology         |
| ⊕ Meta Platforms Inc Class A                   | 1.65        | 19.03        | —            | Communication Svc  |
| ⊕ NVIDIA Corp                                  | 1.51        | 20.53        | 171.24       | Technology         |
| ⊖ Novo Nordisk AS Class B                      | 1.35        | 21.89        | —            | Healthcare         |
| ⊖ Max Healthcare Institute Ltd Ordinary Shares | 1.27        | 23.15        | —            | Healthcare         |

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



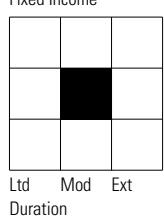
# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core BondMorningstar Index  
Bloomberg US Agg Bond TR USD

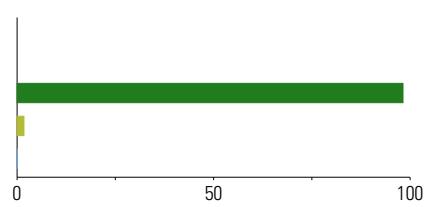
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024



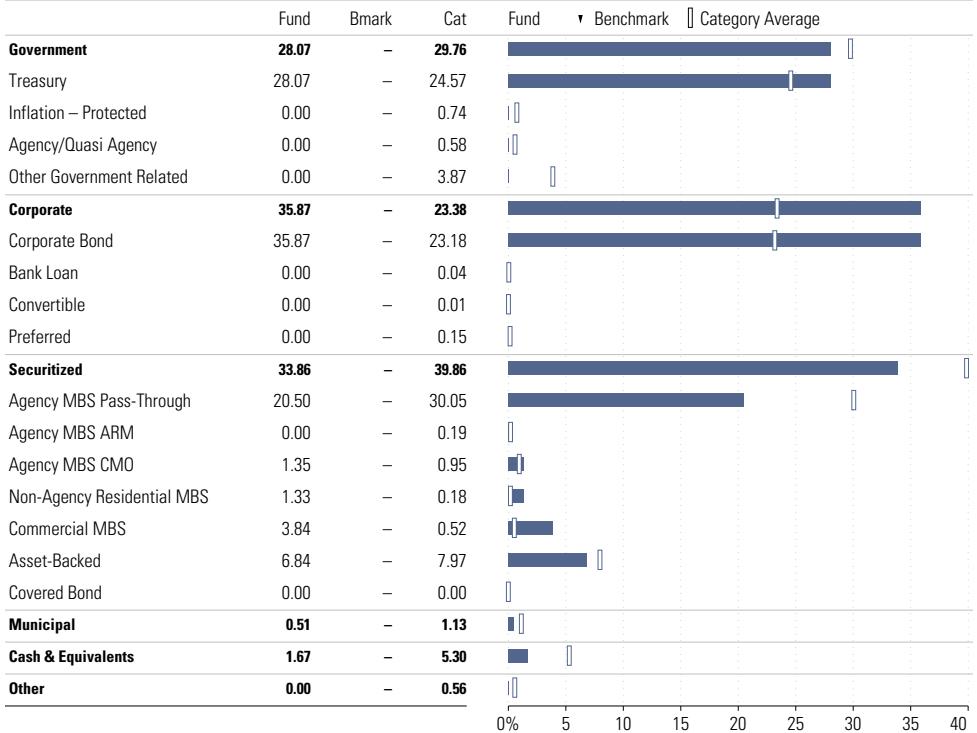
## Asset Class

Net %

Cat%

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 12.20 | 3.53  | 19.99 |
| AA                      | 53.90 | 74.59 | 46.54 |
| A                       | 12.90 | 10.82 | 20.32 |
| BBB                     | 20.80 | 8.32  | 11.86 |
| BB                      | 0.20  | 0.28  | 0.56  |
| B                       | 0.00  | 0.00  | 0.28  |
| Below B                 | 0.00  | 0.00  | 0.10  |
| Not Rated               | 0.00  | 2.46  | 0.36  |

## Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

## Top 10 Holdings as of 12-31-2024

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026       | 2.84        | 2.84         | —                   |
| United States Treasury Bonds 3.88%   | 05-2043       | 1.68        | 4.52         | —                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.57        | 6.09         | —                   |
| ⊕ United States Treasury Bonds 2.38% | 02-2042       | 1.53        | 7.62         | —                   |
| United States Treasury Bonds 2.5%    | 02-2045       | 1.53        | 9.15         | —                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.41        | 10.55        | —                   |
| United States Treasury Bonds 3.38%   | 08-2042       | 1.36        | 11.92        | —                   |
| United States Treasury Bonds 2.88%   | 05-2052       | 1.32        | 13.24        | —                   |
| ⊖ United States Treasury Notes 3.88% | 11-2027       | 1.29        | 14.53        | —                   |
| ⊕ United States Treasury Notes 4.13% | 08-2030       | 1.26        | 15.80        | —                   |

**Total Holdings 1879**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 7.09 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

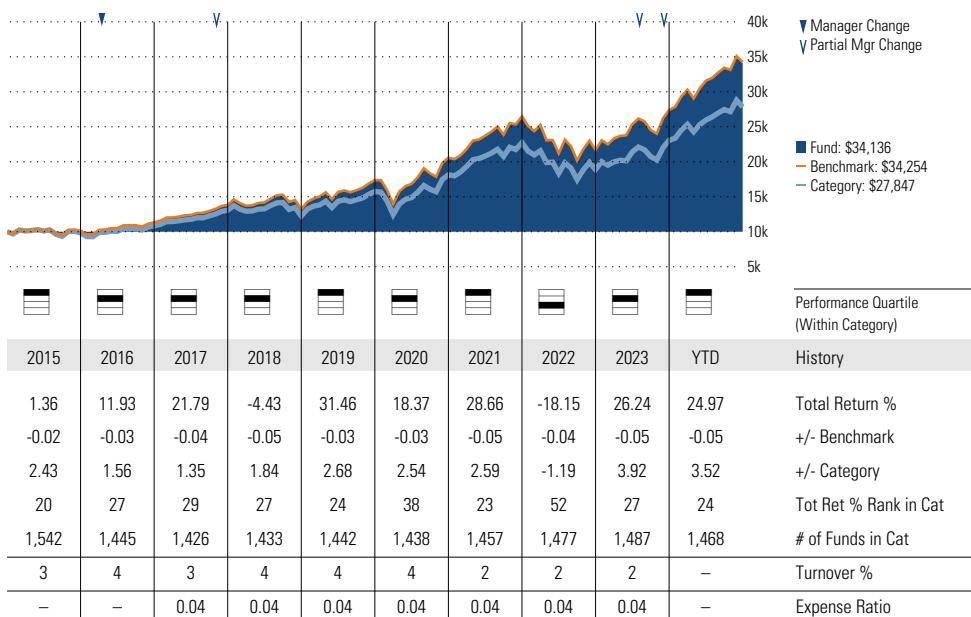
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

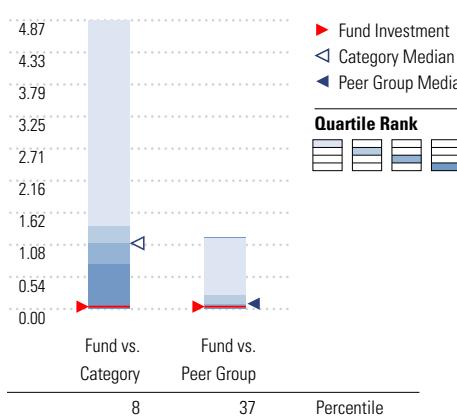
**Morningstar Investment Management LLC Analysis**

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        | 11-30-2024 |
| 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              | -0.04  | —     | -1.12 |
| Beta               | 1.00   | —     | 0.95  |
| R-Squared          | 100.00 | —     | 94.60 |
| Standard Deviation | 17.40  | 17.40 | 16.91 |
| Sharpe Ratio       | 0.34   | 0.34  | 0.25  |
| Tracking Error     | 0.00   | —     | 3.56  |
| Information Ratio  | -10.73 | —     | -1.26 |
| Up Capture Ratio   | 99.91  | —     | 92.39 |
| Down Capture Ratio | 100.07 | —     | 96.94 |

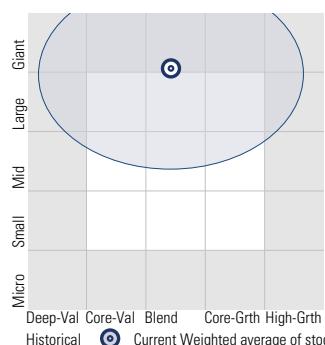
**Portfolio Metrics**

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.14  | 27.14  | 27.37  |
| Price/Book Ratio     | 4.77   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 362.38 | 362.17 | 383.78 |
| ROE                  | 33.89  | 33.88  | 32.35  |

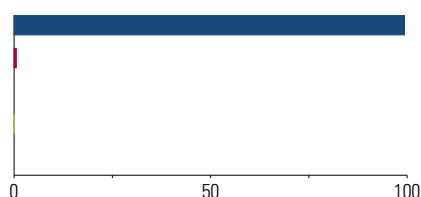
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 12-31-2024

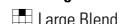
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 21    | 43  | 17    |
| Blend  | 6     | 9   | 4     |
| Growth | 0     | 0   | 0     |

Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2024

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 7.60        | 7.60         | 30.58        | Technology         |
| ⊕ NVIDIA Corp                    | 6.61        | 14.21        | 171.24       | Technology         |
| ⊕ Microsoft Corp                 | 6.29        | 20.49        | 12.91        | Technology         |
| ⊕ Amazon.com Inc                 | 4.12        | 24.61        | 44.39        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 2.56        | 27.17        | –            | Communication Svc  |
| ⊕ Tesla Inc                      | 2.26        | 29.44        | –            | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 2.22        | 31.66        | 35.94        | Communication Svc  |
| ⊕ Broadcom Inc                   | 2.17        | 33.83        | –            | Technology         |
| ⊖ Alphabet Inc Class C           | 1.82        | 35.65        | 35.56        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 1.67        | 37.32        | 27.09        | Financial Services |
| ⊖ JPMorgan Chase & Co            | 1.35        | 38.67        | 43.63        | Financial Services |
| ⊕ Eli Lilly and Co               | 1.22        | 39.89        | 33.33        | Healthcare         |
| ⊕ Visa Inc Class A               | 1.09        | 40.98        | –            | Financial Services |
| ⊖ Exxon Mobil Corp               | 0.95        | 41.93        | 11.43        | Energy             |
| ⊕ UnitedHealth Group Inc         | 0.93        | 42.86        | -2.36        | Healthcare         |

**Total Holdings 507**

⊕ 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

## 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 11.86 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 0.08 is 90.24% lower than the Foreign Large Blend category average.

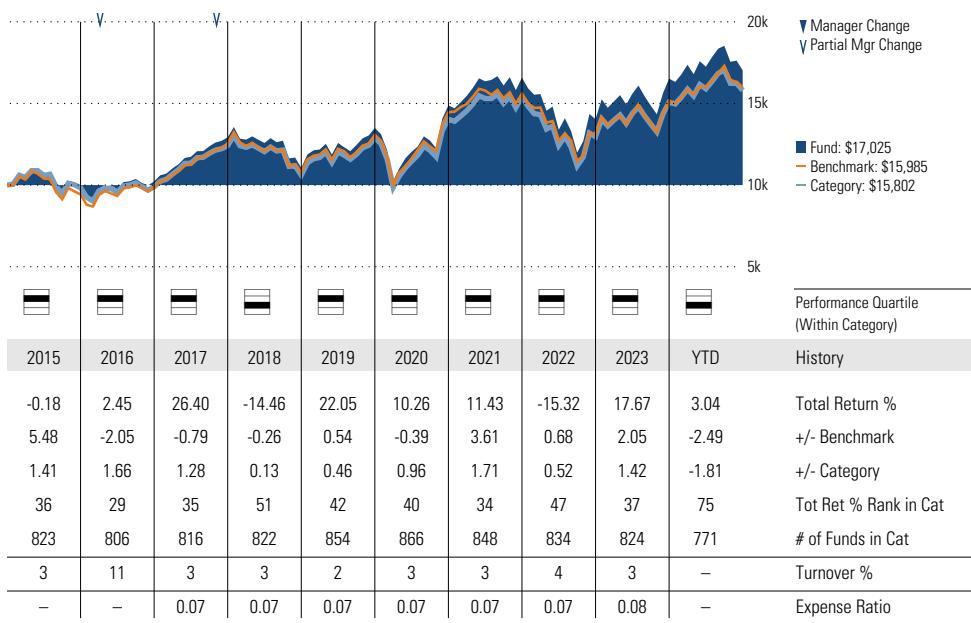
## Morningstar Investment Management LLC Analysis

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 | 3        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

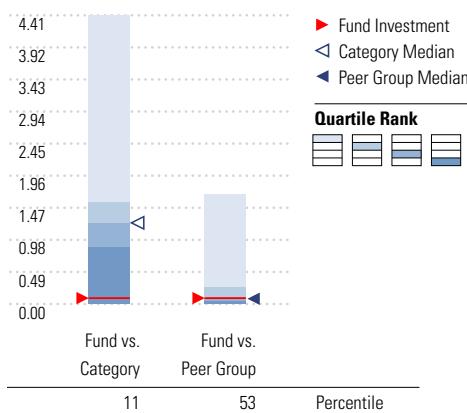
## Growth of \$10,000



## 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              | 0.17   | —     | -0.18  |
| Beta               | 1.09   | —     | 1.02   |
| R-Squared          | 95.94  | —     | 92.81  |
| Standard Deviation | 18.00  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.10  | -0.13 | -0.13  |
| Tracking Error     | 3.88   | —     | 4.64   |
| Information Ratio  | 0.02   | —     | -0.05  |
| Up Capture Ratio   | 114.77 | —     | 105.80 |
| Down Capture Ratio | 114.40 | —     | 107.10 |

## Portfolio Metrics

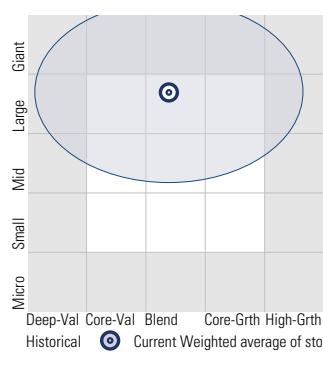
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.65  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE                  | 15.42 | 16.85 | 17.76 |

# Vanguard Developed Markets Index Admiral VTMGX

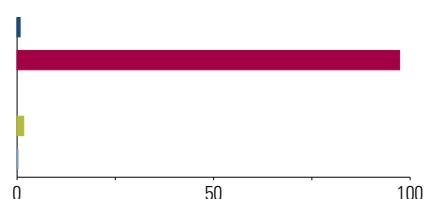
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

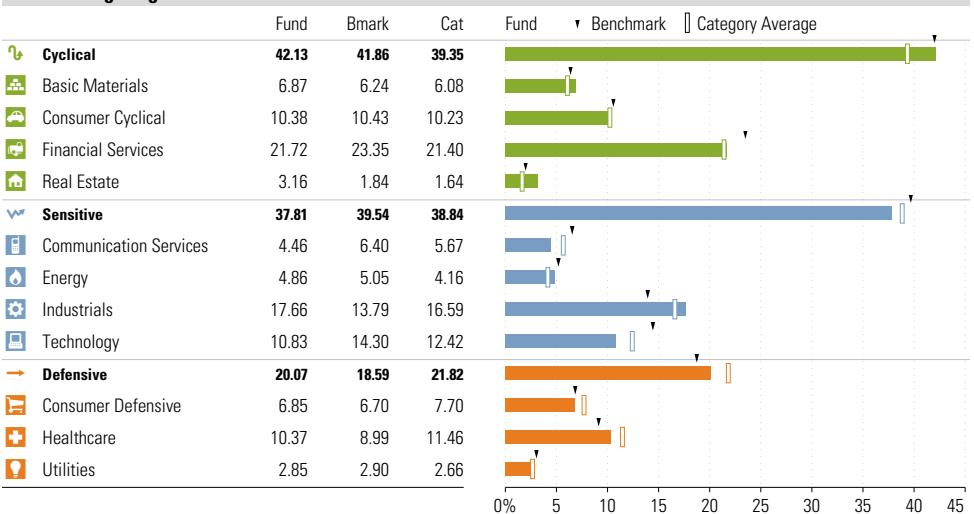


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.76          | 3.62          |
| Non-US Stocks | 97.33         | 93.59         |
| Bonds         | 0.00          | -1.99         |
| Cash          | 1.69          | 5.38          |
| Other         | 0.23          | -0.58         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



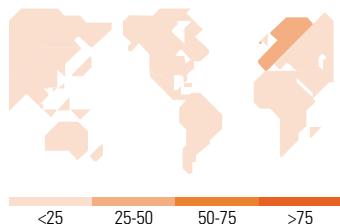
## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 25    | 30  | 22    |
| Blend  | 6     | 8   | 5     |
| Growth | 2     | 2   | 1     |

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

## World Regions % Equity 12-31-2024



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia     | 35.62  | 35.85 | Americas      | 11.37  | 8.91  | Greater Europe | 53.00  | 55.25 |                   |                 |        |
| Japan            | 22.05  | 18.99 | North America | 11.34  | 7.91  | United Kingdom | 12.26  | 13.63 | Developed Markets | 99.40           |        |
| Australasia      | 6.86   | 4.85  | Central/Latin | 0.03   | 1.00  | W euro-ex UK   | 39.59  | 40.55 | Emerging Markets  | 0.60            |        |
| Asia-4 Tigers    | 6.52   | 6.66  |               |        |       | Emrgng Europe  | 0.38   | 0.09  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 0.19   | 5.35  |               |        |       | Africa         | 0.77   | 0.98  |                   |                 |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |                 |        |

## Top 10 Holdings as of 12-31-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slbbh1142                     | 1.25        | 1.25         | —            | —                  |
| ⊕ ASML Holding NV               | 1.24        | 2.49         | —            | Technology         |
| ⊕ SAP SE                        | 1.21        | 3.70         | —            | Technology         |
| ⊕ Novo Nordisk AS Class B       | 1.19        | 4.89         | —            | Healthcare         |
| ⊖ Toyota Motor Corp             | 1.01        | 5.90         | —            | Consumer Cyclical  |
| ⊕ Nestle SA                     | 0.95        | 6.85         | —            | Consumer Defensive |
| ⊕ AstraZeneca PLC               | 0.88        | 7.73         | —            | Healthcare         |
| ⊖ Novartis AG Registered Shares | 0.87        | 8.60         | —            | Healthcare         |
| ⊕ Roche Holding AG              | 0.87        | 9.46         | —            | Healthcare         |
| ⊖ Shell PLC                     | 0.87        | 10.33        | —            | Energy             |

Total Holdings 3925

⊕ Increase ⊖ 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

- 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 14.61 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 0.39 is 59.79% lower than the Foreign Large Value category average.

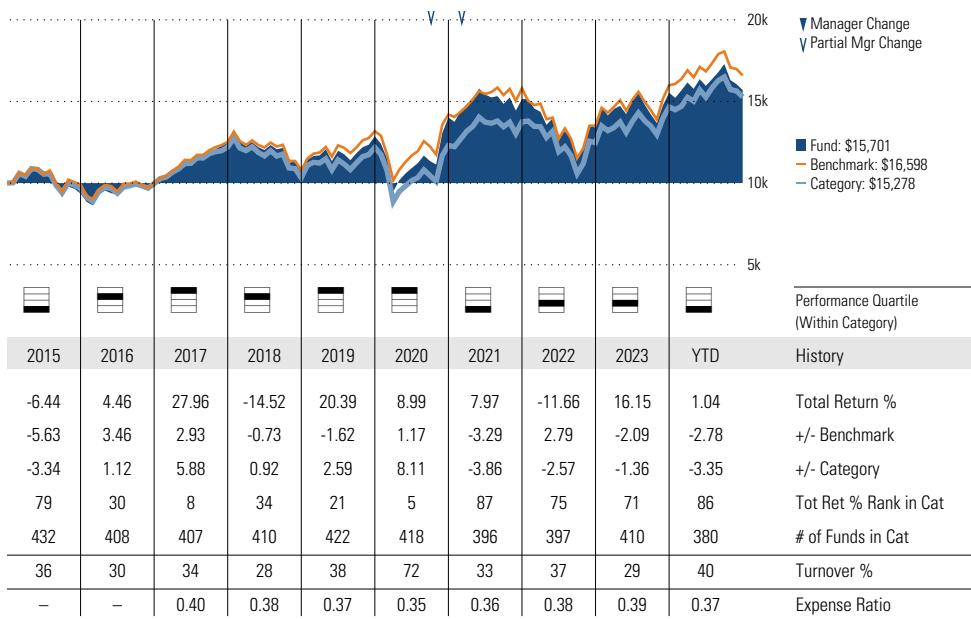
## Morningstar Investment Management LLC Analysis

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           | 11-30-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

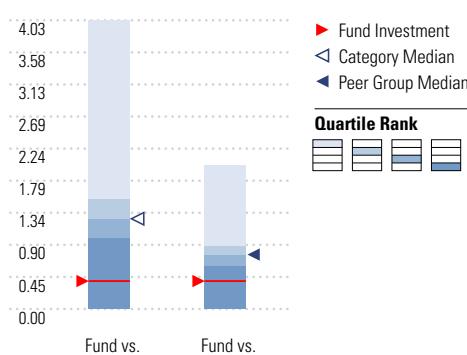
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.30 | —     | 2.01  |
| Beta               | 0.97  | —     | 0.94  |
| R-Squared          | 90.97 | —     | 87.82 |
| Standard Deviation | 17.15 | 16.85 | 16.99 |
| Sharpe Ratio       | -0.09 | -0.07 | 0.04  |
| Tracking Error     | 5.18  | —     | 6.04  |
| Information Ratio  | -0.08 | —     | 0.31  |
| Up Capture Ratio   | 95.57 | —     | 96.91 |
| Down Capture Ratio | 97.27 | —     | 89.00 |

## Portfolio Metrics

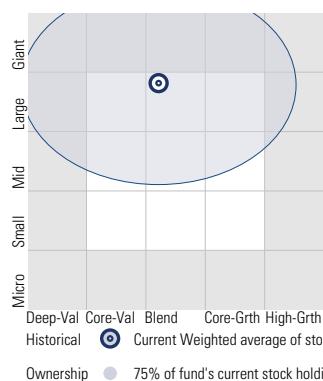
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio     | 1.63  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE                  | 16.50 | 17.02 | 13.18 |

# Vanguard International Value Inv VTRIX

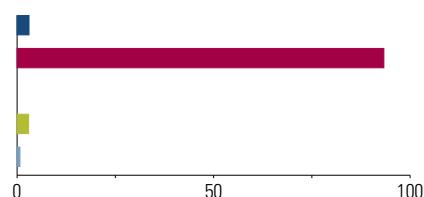
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



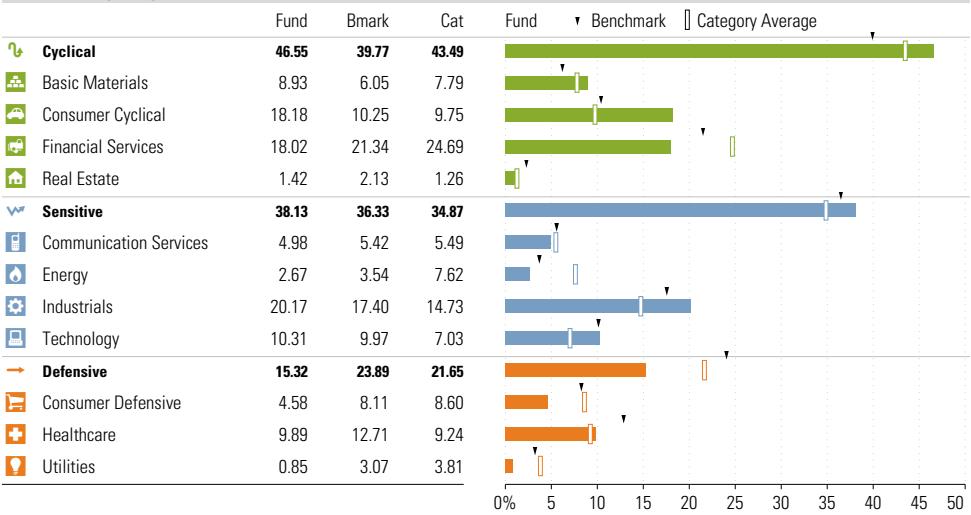
## Style Breakdown

Equity

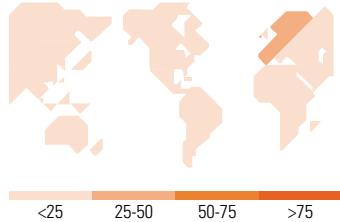
|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 27    | 24  | 24    |
| Blend  | 6     | 12  | 5     |
| Growth | 2     | 1   | 0     |

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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Fund %         |       |       |                   |        |
|------------------|--------|-------|---------------|--------|-------|----------------|-------|-------|-------------------|--------|
|                  | 40.49  | 30.73 |               | 9.08   | 9.11  |                |       |       |                   |        |
| Greater Asia     | 40.49  | 30.73 | Americas      | 9.08   | 9.11  | Greater Europe | 50.42 | 60.17 | Market Maturity   | Fund % |
| Japan            | 12.57  | 17.97 | North America | 6.56   | 8.01  | United Kingdom | 13.74 | 17.35 | Developed Markets | 81.66  |
| Australasia      | 0.81   | 3.15  | Central/Latin | 2.52   | 1.10  | W euro-ex UK   | 36.37 | 41.94 | Emerging Markets  | 18.34  |
| Asia-4 Tigers    | 11.60  | 6.61  |               |        |       | Emrgng Europe  | 0.00  | 0.15  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 15.51  | 3.00  |               |        |       | Africa         | 0.31  | 0.73  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |       |       |                   |        |

## Top 10 Holdings as of 12-31-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Tencent Holdings Ltd                               | 3.46        | 3.46         | –            | Communication Svc  |
| ⊖ Mktliq 12/31/2049                                  | 3.03        | 6.49         | –            | –                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd          | 2.16        | 8.65         | –            | Technology         |
| ⊕ Kering SA  | 2.00        | 10.65        | –            | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                                  | 1.57        | 12.22        | –            | Financial Services |
| ⊖ Roche Holding AG                                   | 1.48        | 13.71        | –            | Healthcare         |
| ⊖ Ryanair Holdings PLC ADR                           | 1.40        | 15.11        | -16.84       | Industrials        |
| ⊕ AIA Group Ltd                                      | 1.33        | 16.44        | –            | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 1.13        | 17.56        | –            | Financial Services |
| ⊖ Unilever PLC                                       | 1.07        | 18.63        | –            | Consumer Defensive |

Total Holdings 237

⊕ 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

## 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 28.65 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.

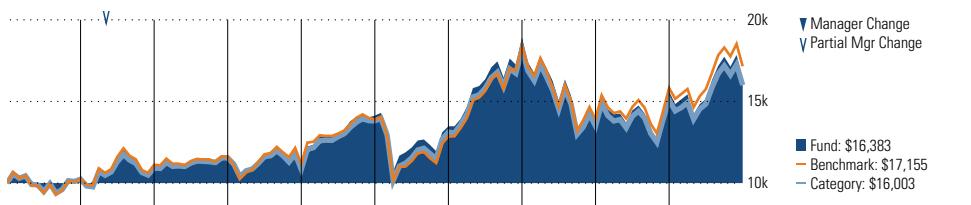
## Morningstar Investment Management LLC Analysis

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 | 3        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000

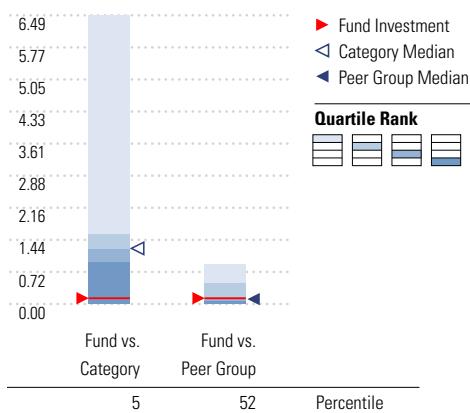


| Performance Quartile (Within Category) |      |       |       |       |       |       |        |       |       |                       |
|--|------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | YTD   | History               |
| 2.39                                   | 8.50 | 4.94  | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92  | Total Return %        |
| -0.15                                  | 0.01 | 0.61  | -2.16 | 4.49  | 2.87  | -2.65 | -1.84  | -1.96 | -3.52 | +/- Benchmark         |
| -0.02                                  | 1.61 | -1.28 | 0.02  | 1.66  | -0.16 | 1.67  | -0.53  | -0.22 | -0.98 | +/- Category          |
| 64                                     | 18   | 57    | 58    | 29    | 44    | 59    | 61     | 52    | 66    | Tot Ret % Rank in Cat |
| 290                                    | 266  | 255   | 252   | 266   | 254   | 259   | 257    | 251   | 229   | # of Funds in Cat     |
| 8                                      | 11   | 7     | 6     | 24    | 6     | 8     | 7      | 7     | 9     | Turnover %            |
| —                                      | —    | 0.12  | 0.12  | 0.11  | 0.12  | 0.12  | 0.12   | 0.12  | 0.12  | 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              | -2.33  | —     | -2.02 |
| Beta               | 1.03   | —     | 0.97  |
| R-Squared          | 98.65  | —     | 94.85 |
| Standard Deviation | 21.84  | 21.09 | 20.99 |
| Sharpe Ratio       | -0.31  | -0.21 | -0.31 |
| Tracking Error     | 2.60   | —     | 4.05  |
| Information Ratio  | -0.93  | —     | -0.64 |
| Up Capture Ratio   | 98.38  | —     | 93.34 |
| Down Capture Ratio | 105.82 | —     | 99.92 |

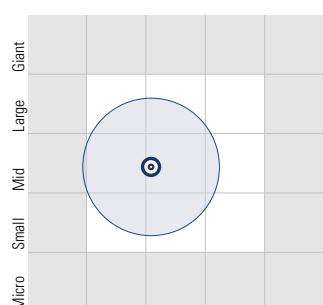
## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.21 | 38.46 | 33.53 |
| Price/Book Ratio     | 2.39  | 2.42  | 2.85  |
| Geom Avg Mkt Cap \$B | 24.70 | 9.35  | 35.92 |
| ROE                  | 12.79 | 9.56  | 20.02 |

# Vanguard Real Estate Index Admiral VGSLX

## Style Analysis as of 12-31-2024

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

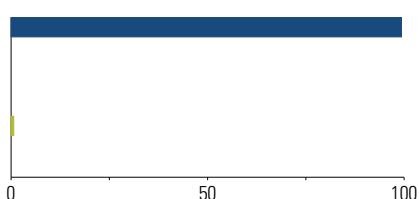
## Style Breakdown

Equity

| Value | Blend | Growth |   |
|-------|-------|--------|---|
| Large | 13    | 11     | 0 |
| Mid   | 12    | 44     | 0 |
| Small | 6     | 12     | 2 |

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

## Asset Allocation as of 12-31-2024



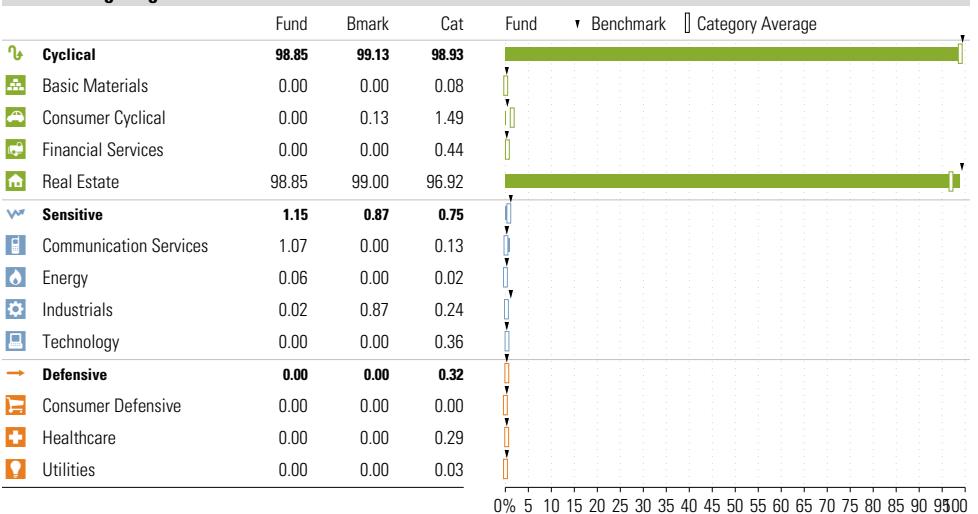
Morningstar Category  
Real Estate

Morningstar Index

S&amp;P United States REIT TR USD

| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.32         | 88.61         |
| Non-US Stocks | 0.00          | 1.09          |
| Bonds         | 0.00          | 1.10          |
| Cash          | 0.68          | 2.43          |
| Other         | 0.00          | 6.77          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.91       | 13.91        | —            | —                  |
| ⊕ Prologis Inc                  | 5.83        | 19.74        | -17.82       | Real Estate        |
| ⊕ Equinix Inc                   | 5.18        | 24.92        | 19.19        | Real Estate        |
| ⊕ American Tower Corp           | 5.10        | 30.03        | -12.04       | Real Estate        |
| ⊕ Welltower Inc                 | 4.54        | 34.57        | 42.61        | Real Estate        |
| ⊕ Digital Realty Trust Inc      | 3.46        | 38.03        | 35.39        | Real Estate        |
| ⊕ Simon Property Group Inc      | 3.34        | 41.37        | 26.41        | Real Estate        |
| ⊕ Public Storage                | 2.81        | 44.18        | 2.11         | Real Estate        |
| ⊕ Realty Income Corp            | 2.77        | 46.95        | -1.99        | Real Estate        |
| ⊕ CBRE Group Inc Class A        | 2.40        | 49.34        | 41.04        | Real Estate        |
| ⊕ Crown Castle Inc              | 2.35        | 51.69        | -15.77       | Real Estate        |
| ⊕ Extra Space Storage Inc       | 1.89        | 53.58        | -2.65        | Real Estate        |
| ⊕ AvalonBay Communities Inc     | 1.86        | 55.44        | 21.12        | Real Estate        |
| ⊕ Iron Mountain Inc             | 1.84        | 57.28        | 54.10        | Real Estate        |
| ⊕ CoStar Group Inc              | 1.75        | 59.02        | -18.08       | Real Estate        |

**Total Holdings 162**

⊕ Increase ⚭ Decrease ✶ New to Portfolio