



ScholarShare 529 Investment Board

December 18, 2025

Sustainability Review

Background

The Nuveen Large Cap Responsible Equity fund has been on ScholarShare 529 Plan's Watch List due to subpar performance for over 18 months through September 2025.

The fund is currently offered in the Plan menu as a standalone investment option and is also embedded within the ESG Enrollment Year portfolios, representing \$397.4 million (2.4% of total plan assets) as of September 30, 2025.

In light of the fund's extended tenure on the Plan's Watch List, the Scholarshare Investment Board (SIB) requested Meketa and TIAA to identify a shortlist of funds for potential replacement.

Recently, there has also been public interest for the Scholarshare Plan to offer a fossil fuel free (FFF) option. As a result, funds with FFF objectives were included in the potential candidate pool as well.

Given there are several aspects to this search, the candidate pool includes funds that could fulfill various scenarios as described below.

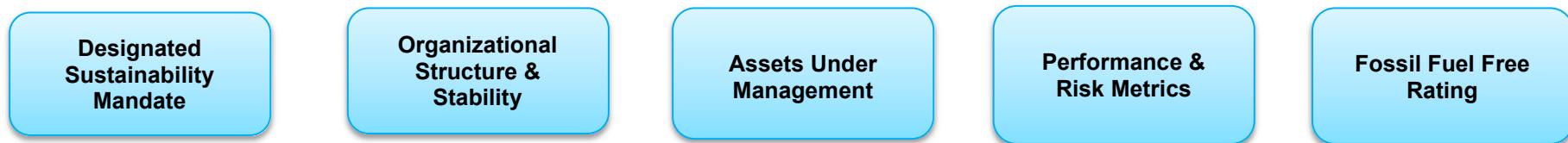
1. Do nothing, continue to retain Nuveen fund
2. Replace Nuveen fund with a broad-based sustainable fund
3. Replace Nuveen fund with a fossil fuel free “A” rated fund
4. Retain Nuveen and add an additional fossil fuel free stand-alone option
5. Replace Nuveen fund and add a fossil fuel free option

Process

For the idea generation stage, potential funds were sourced from Meketa, TIAA and members of the public speakers who requested the FFF option. The original list included:

Public Speakers	TIAA	Meketa
Change Finance Equity Leaders: CHGX	Calvert Equity: CEYIX	Independent Franchise Partners US Equity: IFPUX
Green Century Equity: GCEUX	Nuveen Large Cap Responsible (Incumbent): TISCX	Brown Advisory Growth Equity: BAFGX
Amplify ETHO Climate Leaders: ETHO		Calvert Equity: CEYIX
Sphere 500: SPFFX		Vanguard FTSE Social Index VFTNX

To determine suitability and to narrow the candidate pool to a short-list of funds for the SIB to consider, the original list of candidates were evaluated based on a number characteristics, including:



- Designated Sustainability Mandate: Reports to Morningstar as having a specific sustainability or ESG mandate
- Organizational Structure and Stability: Stability of key professionals, process and philosophy
- Assets Under Management: Consideration of Program potential assets versus candidate fund's current assets
- Performance & Risk Metrics: Comparison of risk/return against S&P 500 Index (and to prospectus/best fit benchmark when applicable)
- Fossil Fuel Free Rating: "B" or better where grading scale from As You Sow/Fossil Fuel Funds website. A "B" rating implies Fossil fuel exposure between 0-3% OR fossil fuel exposure at 0% but fossil fuel finance/insurance exposure above 0%.

Initial Analysis**Sustainability Mandate****Organizational Stability****AUM****Performance****FFF Rating**

As a result of this initial analysis and with the objective of providing a suitable candidate for each scenario, the original candidate pool was narrowed to the final four. The rest of this document reviews and highlights the finalists with some key metrics of comparison.

- Vanguard FTSE Social Index Fund - VFTNX
- Calvert Equity - CEYIX
- Green Century Equity - GCEUX
- Nuveen Large Cap Responsible Equity - TISCX

Key Highlights of the Candidates

Fund	Key Traits
Vanguard FTSE Social Index (VFTNX) <i>Benefits: Lowest fee option, and designed for FFF</i> <i>Drawbacks: Indirect finance and utility distributor exposure to fossil fuel < 1%</i>	→ Firm: One of the largest investment management firms known for pioneering role in low-cost index based investing → Investment philosophy/process: Passive replication approach, tracking FTSE US Choice Index → ESG/FFF: ESG focused and excludes certain companies related to coal, oil, and gas. → Performance expectations: Should closely track its index
Calvert Equity (CEYIX) <i>Benefits: Highest FFF rating, well known and respected firm in ESG investing</i> <i>Drawbacks: Absolute and relative performance can be volatile, more expensive</i>	→ Firm: 40+ years in responsible investing; the fund sub-advised by Atlanta Capital → Investment process/philosophy: Active and fundamental, seeking large cap stocks with a history of sustained earnings growth at a favorable price, benchmarked to Russell 1000 Growth Index → ESG/FFF: Seeks positive impact through ESG research and active engagement → Performance Expectations: Concentrated/Growth oriented, can trail the benchmark when ESG is out of favor
Green Century Equity (GCEUX) <i>Benefits: Strong emphasis on divestment movement</i> <i>Drawbacks: Most expensive option, despite being FFF it is rated "B" like the incumbent due to fossil finance exposure</i>	→ Firm: Founded in 1991 as a coalition of nonprofit environmental and public health organizations, the fund is managed by Northern Trust → Investment philosophy/process: Passive replication approach, tracking MSCI KLD 400 ex Fossil Fuels Index → ESG/FFF: Excludes companies involved in fossil fuel extraction, processing, or transmission, as well as those involved in nuclear energy, weapons, tobacco, and GMOs → Performance expectations: Should closely track its index; however, performance is reported against S&P 500 Index
Nuveen Large Cap Responsible (TICHX) <i>Benefits: Low fee with adequate ESG approach</i> <i>Drawbacks: Can trail benchmark and not FFF</i>	→ Asset management arm of TIAA offering an array of strategies including ESG → Investment process/philosophy: Quasi-Index, universe reduced to ESG eligible stocks, optimized to S&P 500 Index → ESG/FFF: ESG focused with emphasis on controversy assessment and low carbon criteria → Performance expectations: Semi-active, can trail the benchmark when ESG is out of favor

Findings

- From a performance perspective, the options include two passive funds – Vanguard and Green Century, and two active funds, Calvert and Nuveen.
- Vanguard generally had the strongest absolute and relative performance among the options and compared to the S&P 500 Index over most measured periods. However, it is important to note that Vanguard is a passive fund managed as full replication to FTSE Social Choice Index and therefore does not seek alpha over any benchmark.
- ESG funds' performances have generally been challenged against the S&P 500 Index in recent years with Calvert struggling the most.
- For measuring risk, all funds have different prospectus benchmarks¹, however exhibited similar standard deviation with Calvert being the least volatile compared to other candidates over the measured periods.
- Vanguard's Morningstar rating of 4/Silver is better than those of Calvert 2/Neutral, Green Century 3/Bronze and Nuveen 3/Bronze.
- With respect to Sustainability, all funds are suitable with varying focus on environmental, social and governance considerations.
- In terms of FFF, all funds are rated "B" or better by As You Sow.
 - Calvert is FFF and top rated as "A" among the candidates,
 - Green Century is the other option with zero fossil fuel, however rated as "B" due to its fossil finance exposures,
 - Vanguard is rated "B" as it has indirect fossil fuel related exposures at 0.44%, and
 - Nuveen is also rated "B" due to fossil fuel exposures at 2.49%.
- From a fee perspective, Vanguard is the most competitive at 7 bps, while both Calvert (65 bps) and Green Century (90 bps) are more expensive than the incumbent, Nuveen, at 17 bps. Green Century is significantly more expensive despite being passive.

¹ Each fund's prospectus benchmark is noted in Investment Manager Overview on page 7

Recommendation

→ Each candidate fund meets distinct objectives, while also providing a suitable replacement for the Nuveen Large Cap Responsible Equity fund.

- Do nothing, continue to retain Nuveen fund - Nuveen
- Replace Nuveen fund with a broad-based sustainable fund – Vanguard
- Replace Nuveen fund with a fossil fuel free “A” rated fund – Calvert
- Retain Nuveen fund and add an additional fossil fuel free stand-alone option – Green Century
- Replace Nuveen fund and add an additional fossil fuel free option – Vanguard and Green Century

→ Meketa recommends replacing Nuveen Large Cap Responsive Equity with Vanguard FTSE Social Index fund.

Investment Manager Overview

	Vanguard	Calvert	Green Century	Nuveen
Firm Location	Malvern, PA	Washington DC	Boston, MA	Chicago, IL
Firm Inception	1975	1976	1991	1898
Strategy Name	Vanguard FTSE Social Index	Calvert Equity	Green Century Equity	Nuveen Large Cap Responsible Equity
Benchmark	FTSE US Choice Index	Russell 1000 Growth Index	S&P 500 Index*	S&P 500 Index
Approach	Passive	Active	Passive	Quasi-Index
Net Expense Ratio	0.07%	0.65%	0.90%	0.17%
Strategy Inception Date	January 2003	August 1987	September 1995	July 1999
Share Class Inception Date	January 2003	November 1999	April 2018	July 1999
Assets Under Management (Firm) ¹	\$10 trillion	\$39.5 billion	\$1.2 billion	\$1.3 trillion
Assets Under Management (Strategy) ²	\$25.3 billion	\$5.7 billion	\$746 million	\$6.5 billion
Assets Under Management (Fund) ¹	\$25.3 billion	\$2.9 billion	\$343 million	\$4.5 billion
Ticker	VFTNX	CEYIX	GCEUX	TISCX
Share Class	Institutional	Institutional	Institutional	R6
Number of Holdings	387	46	337	121
% in Top 10	45%	43%	47%	29%
Active Share	N/A	84.8%	N/A	59.1%
Turnover	4%	9%	8%	44%
Morningstar Ratings	4 Silver	2 Neutral	3 Bronze	3 Bronze

¹ Firm Assets per latest Form ADV Filed.

² Assets as 9/30/25.

*Fund is passively managed to MSCI KLD 400 Social ex Fossil Fuels Index, however, performance is reported against the S&P 500 Index.

Historical Performance (net of fees)¹
As of September 30, 2025

	Vanguard	Calvert	Green Century	Nuveen	S&P 500
Trailing Period Returns (%):					
QTR	8.3	1.0	8.4	5.1	8.1
1 Year	18.7	3.0	15.9	13.8	17.6
3 Year	26.0	14.5	24.2	22.0	25.0
5 Year	15.7	9.7	14.9	14.5	16.5
10 Year	15.6	13.3	N/A	14.1	15.3
Calendar Year Returns (%):					
2024	26.0	8.7	22.1	18.2	25.0
2023	31.8	18.2	28.1	22.5	26.3
2022	-24.2	-17.4	-22.8	-17.8	-18.1
2021	27.8	29.2	30.1	26.5	28.7
2020	22.7	24.6	22.6	20.3	18.4
2019	34.0	36.9	31.1	31.5	31.5
2018	-3.4	5.4	--	-5.5	-4.4
2017	24.2	26.3	--	20.9	21.8
2016	10.3	2.7	--	13.5	12.0

- Vanguard has shown the strongest absolute returns, outperforming the other three funds and S&P 500 Index in most measured markets. Important to note this fund is passive and therefore does not seek alpha over any index.
- With respect to downside protection, Vanguard provided the poorest return in 2022, while Nuveen struggling the most in 2018.

¹Source Morningstar.

For comparison purposes all performance shown against the S&P 500 Index. Fund specified benchmarks are as follows:

Vanguard - FTSE US Choice Index;

Calvert – Russell 1000 Growth Index;

Green Century - MSCI KLD 400 ex Fossil Fuels Index & S&P 500 Index, and

Nuveen – S&P 500 Index (changed from Russel 3000 Index effective March 2024)

Historical Trailing Risk (net of fees)¹
As of September 30, 2025

	Vanguard				Calvert				Green Century				Nuveen			
	1Yr	3Yr	5Yr	10Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr
Information Ratio	0.55	0.44	-0.24	0.19	-2.15	-1.66	-1.10	-0.31	-0.37	-0.18	-0.47	-0.19	-0.71	-0.66	-0.55	-0.41
Tracking Error (%)	1.95	2.22	2.28	2.01	6.31	5.33	5.47	5.42	3.48	2.74	2.65	2.35	4.41	3.39	3.01	2.44
Sharpe Ratio	0.55	0.44	-0.24	0.19	-2.15	-1.66	-1.10	-0.31	-0.37	-0.18	-0.47	-0.19	-0.71	-0.66	-0.55	-0.41
Standard Deviation (%)	13.22	14.03	16.65	16.01	10.26	13.19	15.71	14.34	13.69	14.33	16.69	15.66	13.49	14.47	16.39	15.78
Beta	1.08	1.05	1.05	1.04	0.72	0.92	0.94	0.88	1.10	1.07	1.05	1.02	1.06	1.07	1.03	1.02
Correlation Coefficient	0.98	0.98	0.98	0.99	0.73	0.84	0.88	0.87	0.94	0.97	0.98	0.98	0.90	0.95	0.97	0.98
Upside Market Capture (%)	105.74	104.67	102.10	104.03	57.52	76.69	85.37	88.69	101.53	102.14	100.95	100.11	94.30	96.65	97.11	98.42
Downside Market Capture	104.85	105.71	107.78	105.70	115.30	108.88	108.24	88.02	115.87	110.50	109.90	103.47	114.21	110.32	104.52	103.71

- Sustainability Investing has gone through a challenging performance period versus the S&P 500 Index, with most of the short-list candidates producing a negative information ratio and Sharpe ratio over the time assessed. Vanguard stands out with positive 1-, 3- and 10- year numbers.
- All funds exhibited reasonable tracking error, with Calvert being the most active which can be explained by its concentrated growth-oriented style.
- All funds have adequate correlation and beta to the broad market. Calvert's numbers stand out and are explained by its active and concentrated approach.
- Sustainability funds tend to have a higher allocation to technology and growth-oriented stocks, which have contributed to overall strong upside but also worse downside capture. Calvert is an exception with less favorable upside market capture metrics.

¹ The benchmark used for all calculations is the S&P 500 index.

Fossil Fuel Free Analysis

The Fossil Free Funds website sources financial data from Morningstar and rates funds based on their direct stock holdings in fossil fuel/fossil fuel related companies. The funds are graded on the below scales¹:

Fossil Fuel Grade – How Much Direct Exposure in Fossil Fuel Companies

- A: No holdings (0%) in fossil fuels
- B: Direct fossil fuel exposure between 0% and 3%, or, 0% in direct fossil fuel exposure but greater than 0% exposure in fossil fuel financing companies
- C: Fossil fuel exposure between 3.5% and 5.5%, or less than 3% fossil fuel exposure with investments in higher risk companies (defined as top carbon reserve owners and/or top coal-fired utilities)
- D: Fossil fuel exposure between 5.5% and 9%
- F: Fossil fuel exposure greater than 9%

Fund	Ticker	Fund Assets	Sustainability Mandate	FFF Rating	Fossil Fuel	Fossil Fuel Stock Count
Vanguard FTSE Social Index I	VFTNX	\$24.4B	TRUE	B	0.44%	3
Calvert Equity I	CEYIX	\$5.7B	TRUE	A	0.00%	0
Green Century Equity I	GCEUX	\$715M	TRUE	B	0.00%	0
Nuveen Large Cap Responsive R6	TISCX	\$6.8B	TRUE	B	2.49%	6

¹ <https://fossilfreefunds.org/how-it-works>.

*Vanguard flagged holdings include Blackstone Inc. (0.27%), Exelon Corp (0.09%) and Ares Management Corp Ordinary Shares A (0.07%) as of 8/30/35.

*Nuveen flagged holdings include Baker Hughes Co Class A (0.8%), Oneok Inc. (0.74%), Exelon Corp (0.54%), CSX Corp (0.32%), Edison International (0.06%) and Eversource Energy (0.03%) as of 7/30/25.

Appendix

Vanguard

Organization: Founded in 1975 and headquartered in Malvern, Pennsylvania, Vanguard is one of the world's largest investment management companies, offering a large selection of low-cost mutual funds, ETFs, and portfolio advisory services. Vanguard is owned by its funds, which in turn are owned by the investors in those funds. This makes Vanguard effectively owned by its clients rather than outside shareholders. As of September 30, 2025, Vanguard has approximately \$10 trillion of global assets under management and 423 funds worldwide.

Investment Team: Gerard C. O'Reilly has served as portfolio manager for the Vanguard FTSE Social Index fund since 2015 and has worked in investment management since 1992. Aaron Choi joined as a portfolio manager in 2025 and has investment management experience dating back to 2015. Chris Nieves also began advising the fund in 2025, with investment management experience dating back to 2013, most of which was at Vanguard.

Investment Philosophy: The strategy seeks to replicate the performance of the FTSE US Choice Index, a market-cap-weighted index of large- and mid-cap U.S. stocks. The Vanguard team applies environmental, social, and governance (ESG) screens, excluding companies involved in controversial sectors such as fossil fuels, weapons, tobacco, alcohol, gambling, and those failing to meet standards for labor, human rights, environmental practices, anti-corruption, and diversity. The fund uses a passive, full-replication investment strategy.

Investment Process: Portfolio management emphasizes minimizing tracking differences through management of expenses, conservative securities lending, and trading, while maintaining compliance and risk controls throughout the investment process. The portfolio holds 387 stocks with turnover of 3.6% during the 2024 fiscal year.

Calvert

Organization: Calvert Research & Management, founded in 1976 and headquartered in Washington, D.C., is a pioneer in responsible investing and a wholly owned subsidiary of Morgan Stanley Investment Management. Calvert manages \$40b in assets through a suite of actively and passively managed strategies across equities, fixed income, and multi-asset allocation funds underpinned by the integration of ESG research.

Investment Team: The Calvert Equity strategy is managed by Atlanta Capital's Growth Equity Team in partnership with Calvert Research & Management. The team consists of four portfolio managers—Joe Hudepohl, Lance Garrison, Jeff Miller, and Rob Walton—who operate as generalists and make investment decisions collectively via consensus. Each manager brings experience in both fundamental and ESG analysis, collectively average 29 years of experience and 19 years at Atlanta. The team is supported by 18 analysts with an average of nine years of industry experience and four years at Atlanta.

Investment Philosophy: The fund's philosophy centers on high-quality and responsible investing, viewing ESG integration as a natural and complementary part of the process. The managers believe that companies with a demonstrated history of consistent growth and stability in earnings provide attractive returns with moderate risk over the long term. The philosophy emphasizes investing in companies that deliver net benefits to society, aligning with Calvert's principles for responsible investment.

Investment Process: The investment process is driven by fundamental, bottom-up research focused on a universe of high-quality companies. Portfolio managers conduct company-specific research, which includes meetings with management, facility visits, and analysis of financial reports. ESG research from Calvert provides an additional layer of analysis, assessing material risks, costs, and opportunities. All investment decisions are made by consensus, and companies must meet both financial and ESG criteria to be considered for the portfolio. The process includes ongoing monitoring of business durability and competitive moats, with sell decisions triggered by changes in thesis, valuation, or ESG risk assessment. The final portfolio will hold 40-50 stocks with average turnover <10%.

Green Century

Organization: Headquartered in Boston, Green Century Capital Management was founded in 1991 by nine Public Interest Research Groups (PIRG), which are a federation of nonprofit organizations and part of the Public Interest Network. Green Century is an investment advisory firm dedicated to environmentally responsible, fossil fuel free mutual funds totaling \$1.2 billion in AUM. Owned by nonprofit advocacy organizations, the firm channels all profits to support ESG initiatives.

Investment Team: The Green Century Equity Fund is managed by Green Century Capital Management, Inc. as the investment advisor, with Northern Trust Investments, Inc. (NTI) serving as the investment subadvisor. Northern Trust is responsible for the day-to-day portfolio management, ensuring the fund tracks the MSCI KLD 400 Social ex Fossil Fuels Index, which is composed of companies selected based on rigorous ESG criteria. The portfolio managers for the strategy are Northern Trust's Keith Carroll, and Chris Jaeger, who have jointly managed the fund since 2024.

Investment Philosophy: Northern Trust applies a disciplined, index-tracking approach that integrates ESG research and quarterly index reviews to maintain alignment with the fund's sustainability objectives. The Green Century Equity Fund aims to match the long-term total return of the MSCI KLD 400 Social ex Fossil Fuels Index, a free float-adjusted market capitalization index designed to provide exposure to U.S. companies that have positive ESG characteristics,

Investment Process: In evaluating stocks for inclusion in the MSCI KLD 400 Social ex Fossil Fuels Index, MSCI analyzes ESG investment risks and opportunities not captured by conventional analysis, assesses ESG controversies and violations of global norms such as the UN Global Compact, and identifies the nature and extent of company business activities to support ESG portfolio screening. The Index avoids investing in major oil and coal companies, nuclear power companies, military weapons/civilian firearms companies, producers of GMOs (genetically modified organisms) for food and agriculture, and companies that derive significant revenues from tobacco, alcohol, or gambling. The Index invests in sustainable companies with strong social and environmental management; companies that disclose policies and performance on critical environmental impacts; sustainable agriculture, organic, and natural food supply companies; and those that apply sustainability criteria throughout their supply chain. The portfolio typically holds around 360 stocks and has annual turnover of 8%.

Nuveen

Organization: Founded in 1898 and headquartered in Chicago, IL. Nuveen, manages \$1.3 trillion in assets across a wide range of traditional and alternative investment solutions. Nuveen became a wholly owned subsidiary of TIAA following its acquisition in 2014.

Investment Team: The Nuveen Large Cap Responsible Equity Fund is managed by an experienced team led by Jim Campagna (Head of Equity Index Strategies), Darren Tran, (Equities Portfolio Manager), and Nazar Romanyak, (Portfolio Manager), each with decades of industry experience and expertise in quantitative research, portfolio management, and ESG integration. Supported by a broader group of over 100 investment professionals, the team leverages a centralized research platform and risk management framework to execute their investment process. The team collaborates with Nuveen's dedicated responsible investing professionals to systematically incorporate ESG criteria into the investment process

Investment Philosophy: The Large Cap Responsible Equity strategy's underlying philosophy is to offer competitive returns consistent with the performance of the S&P 500 Index while giving special consideration to certain environmental, social and governance criteria. The investment team leverages in-house expertise alongside independent third-party ESG and carbon research data in an effort to build a portfolio with higher ESG performance quality and a lower carbon footprint than the benchmark.

Investment Process: The investment process starts by screening the available universe for companies with strong ESG performance and low carbon exposure, excluding those involved in controversial sectors. Portfolio construction uses quantitative optimization to match the benchmark's risk profile, applying constraints on active positions, sector weights, turnover, and liquidity. The team conducts daily risk reviews using both internal and third-party ESG research. They maintain a diversified portfolio of 100 to 200 stocks, with an annual turnover of 44%, and make buy and sell decisions based on ongoing eligibility and risk alignment.

Holdings

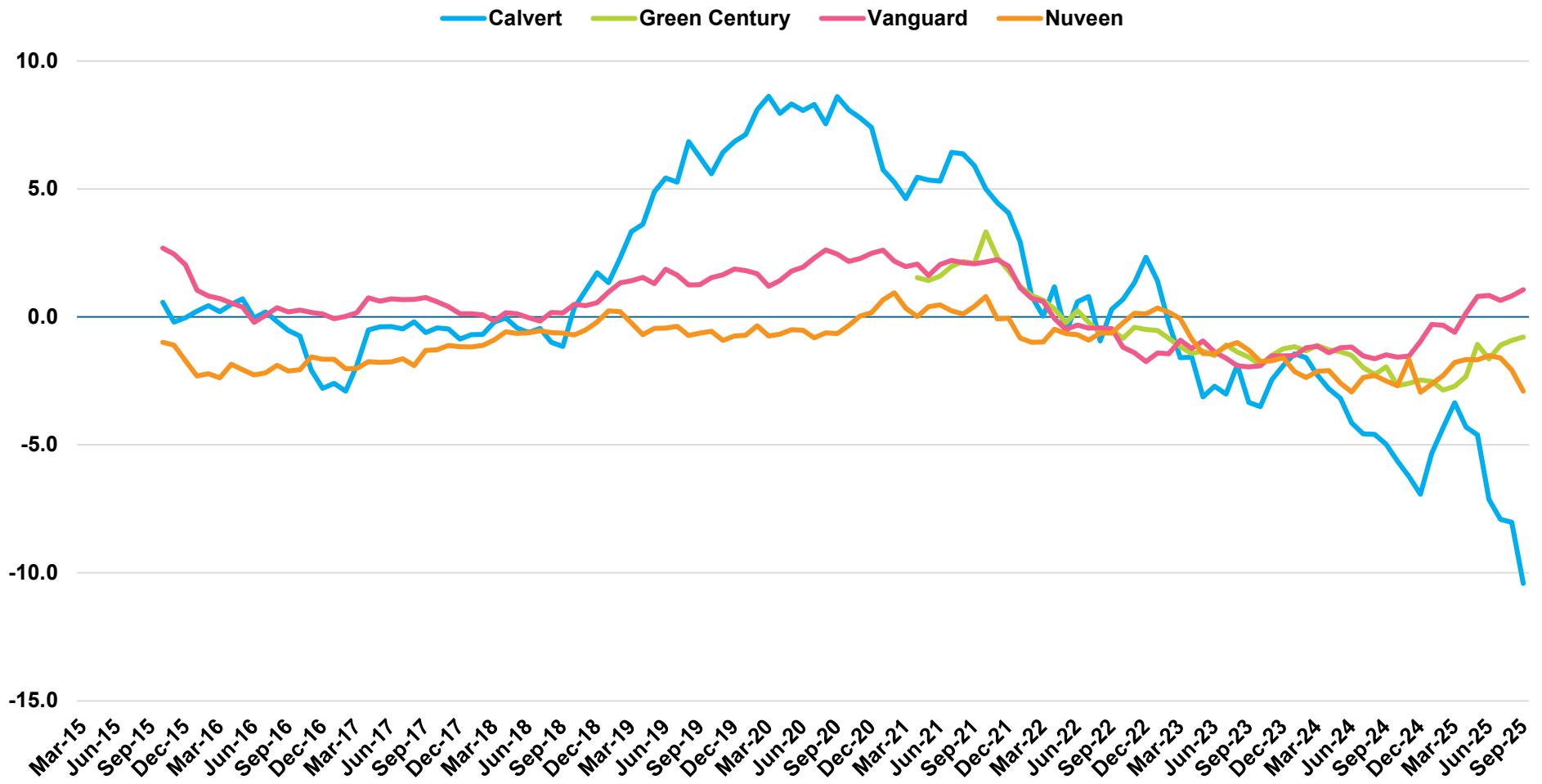
	Vanguard	Calvert	Green Century	Nuveen	S&P 500
Sectors (%)					
Materials	1.3	8.0	2.1	2.2	1.8
Consumer Disc.	16.3	5.3	6.5	8.4	10.5
Financials	9.9	22.8	9.5	17.3	13.5
Real Estate	2.2	3.7	3.0	3.4	1.9
Comm. Svc.	2.4	4.8	9.3	6.0	10.1
Energy	0.0	0.0	0.0	1.5	2.9
Industrials	7.1	10.1	6.6	10.4	8.3
Information Tech	47.7	21.8	45.3	37.7	34.8
Consumer Staples	3.6	2.8	5.2	3.6	4.9
Healthcare	9.1	17.3	8.6	8.4	8.9
Utilities	0.4	0.0	4.0	0.6	2.3
Other ¹	0.0	3.5	0.0	0.5	0.0
Top 10 Holdings					
	NVIDIA Corp. 9.1%	MasterCard Inc 4.9%	NVIDIA Corp 14.5%	NVIDIA Corp 8.4%	NVIDIA Corp 8.0%
	Microsoft Corp. 8.0%	Alphabet Inc., Class C 4.8%	Microsoft Corp 13.1%	Microsoft Corp 7.6%	Microsoft Corp 6.7%
	Apple Inc. 7.73%	Thermo Fisher Scientific 4.8%	Alphabet Inc., Class A 3.9%	JPMorgan Chase & Co 2.3%	Apple Inc. 6.6%
	Amazon.com Inc. 4.4%	Microsoft Corp 4.6%	Tesla, Inc. 3.6%	Visa Inc 1.8%	Amazon.com Inc 3.7%
	Facebook Inc. Class A 3.3%	Danaher Corp 4.6%	Alphabet Inc., Class C 3.3%	Eli Lilly & Co 1.7%	Meta Class A 2.8%
	Broadcom Inc. 3.2%	Visa Inc 4.6%	Visa Inc., Class A 2.4%	Netflix Inc 1.7%	Broadcom Inc 2.7%
	Alphabet inc. Class A 3.0%	Amphenol Corp 4.5%	Mastercard Inc., Class A 1.8%	Mastercard Inc 1.7%	Alphabet Class A 2.5%
	Tesla Inc. 2.6%	S&P Global Inc 4.1%	P&G 1.5%	Home Depot Inc 1.5%	Tesla Inc 2.2%
	Alphabet Inc. Class C 2.4%	Zoetis Inc 3.6%	Home Depot, Inc. 1.4%	Procter & Gamble Co 1.4%	Alphabet Class C 2.2%
	JPMorgan Chase & Co. 1.8%***	Verisk Analytics Inc 3.5%	AbbVie, Inc. 1.3%	Cisco Systems Inc 1.2%	Berkshire Hathaway 1.6%

¹ Cash, Short Term Investments, Other Assets & Liabilities, etc.

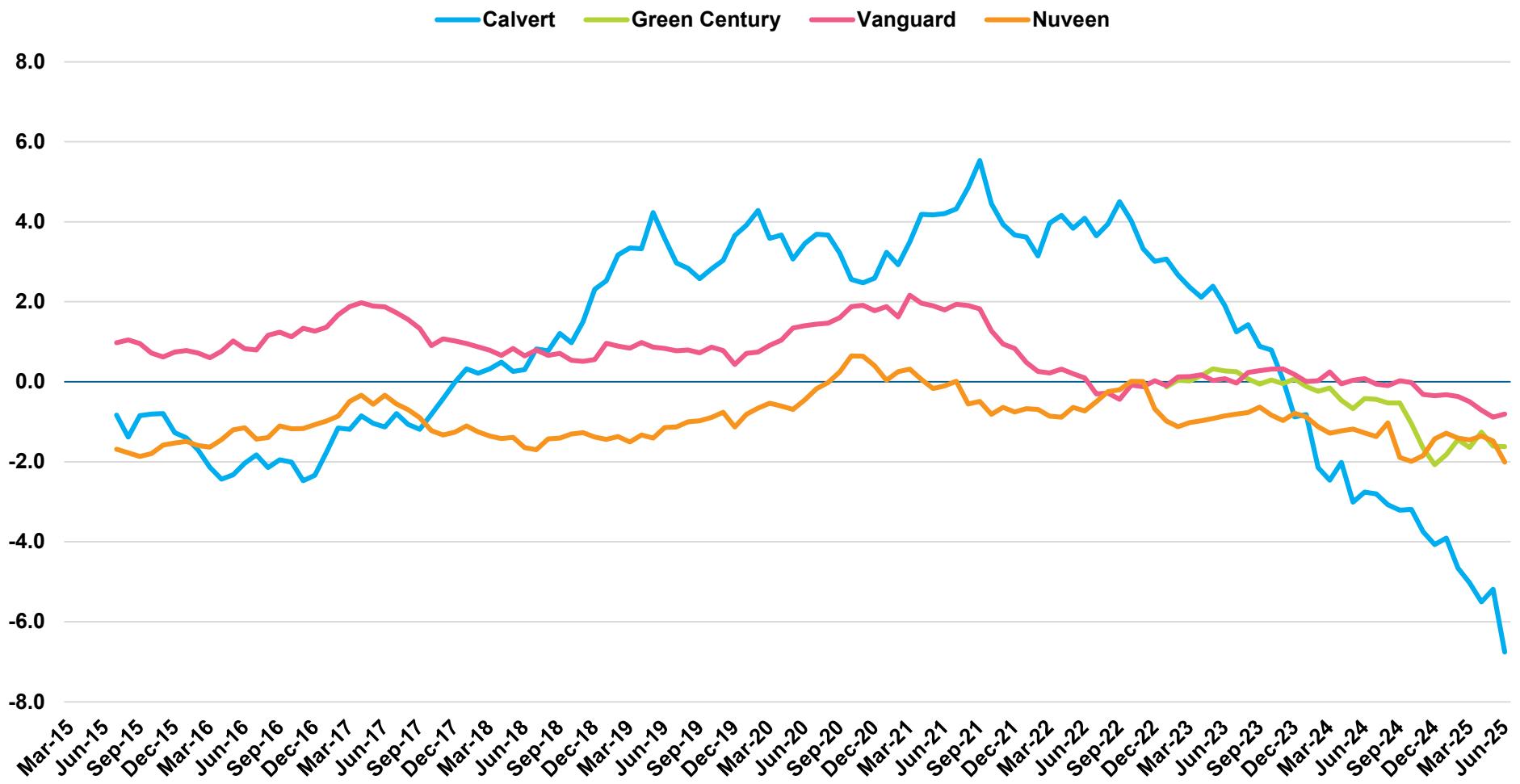
*Source: Morningstar as of 3Q2025.

***JPMorgan is flagged by Fossil Fuel Free website as a notable lender to fossil fuels.

Rolling 3-Year Excess Returns vs. S&P 500



Rolling 5-Year Excess Returns vs. S&P 500



Glossary

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return) and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk-free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

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