

# US Large Cap ESG Investment Manager Search

June 30, 2025



CARSON

Michael Barczak, CFA  
*VP, Investment Due Diligence*

# Executive Summary

As a fiduciary responsible for managing the retirement plan, the investment committee has an obligation to act in the best interest of plan participants. This includes documenting the committee’s investment decision making process, including the criteria used to select and monitor investment options.

Parnassus Core Equity is the plan’s incumbent investment manager in the Large Cap Blend peer group. This fund was placed on watch and has been monitored closely. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

Carson Group reviewed the Large Cap Blend investment universe, filtered for strategies that also have an ESG mandate, analyzed the candidate pool, narrowed down our top candidates and believe that the Vanguard FTSE Social Index mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. Carson Group included the following strategies in the Large Cap Blend manager search and assessed them on the metrics shown below. Carson Group has also provided the subsequent reports to assist in the decision-making process. The IPS Status evaluation is consistent with the monitoring criteria outlined in your plan’s Investment Policy Statement and defined in the quarterly Investment Monitoring Review document.

	Vanguard FTSE Social Index	Parnassus Core Equity
Performance	√	×
Risk	√	√
Style	√	√
Management Team	√	√
Fees	√	×
IPS Status	Pass	Watch



# Investment Selection Process Summary

1. **Quantitative Screen:** Carson Group began the process by looking at the broader Large Cap Blend universe. To initially narrow the investment universe, Carson Group applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
2. **Qualitative Analysis:** After going through various screens, Carson Group began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, Carson Group was able to narrow the entire pool of Large Cap Blend managers to three strategies, all encompassing the following characteristics:
  - A stable and experienced investment team, from the named Portfolio Managers to the support analysts.
  - Consistent, thoughtful, and transparent investment process using a proprietary framework.
  - Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.
1. **Final Analysis:** The viable Large Cap Blend alternative was then compared with the incumbent. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, Carson Group determined the single best alternative candidate to fit the Large Cap Blend mandate.

The following analysis compares the top candidate with the incumbent. Note, for comparison purposes, each strategy's cheapest available mutual fund share class is used in this report, which may differ from the share class in your plan.



# Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
<b>Parnassus Core Equity Institutional</b>	PRILX	US Fund Large Blend	8/31/1992	13.69	S&P 500 TR USD	\$28,567,086,052	0.610	41
<b>Vanguard FTSE Social Index Admiral</b>	VFTAX	US Fund Large Blend	1/14/2003	3.56	FTSE US Choice Index TR USD	\$24,192,681,522	0.130	417



# Parnassus Core Equity Inst

	PRILX		Replace
Commentary:	<p>Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally they invest in firms that meet all of their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the third quartile over the past 1-, 3-, and 5- years and in the second quartile over the past 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&amp;P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio, although this has been a benefit to the strategy YTD in 2025, as the fund ranks in the top quartile of peers.</p>		
Rationale:	<p>Carson's internal investment committee voted to replace the strategy due to underperformance and above average costs</p>		



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# Performance

## Morningstar Category Performance

	Total Ret 1 Yr (Mo-End)	Total Ret % Rank Cat 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret % Rank Cat 3 Yr (Mo-End)	Total Ret Annlzd 5 Yr (Mo-End)	Total Ret % Rank Cat 5 Yr (Mo-End)	Total Ret Annlzd 10 Yr (Mo-End)	Total Ret % Rank Cat 10 Yr (Mo-End)
Parnassus Core Equity Institutional	13.91	55	15.51	55	14.52	56	13.13	28
Vanguard FTSE Social Index Admiral	17.09	15	17.71	15	15.15	43	13.80	6

- Parnassus has inconsistently generated excess returns
- Vanguard has been more consistent by giving beta exposure

*Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses.*

*The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.*



# Consistency

## Rolling Return (Descending Rank)

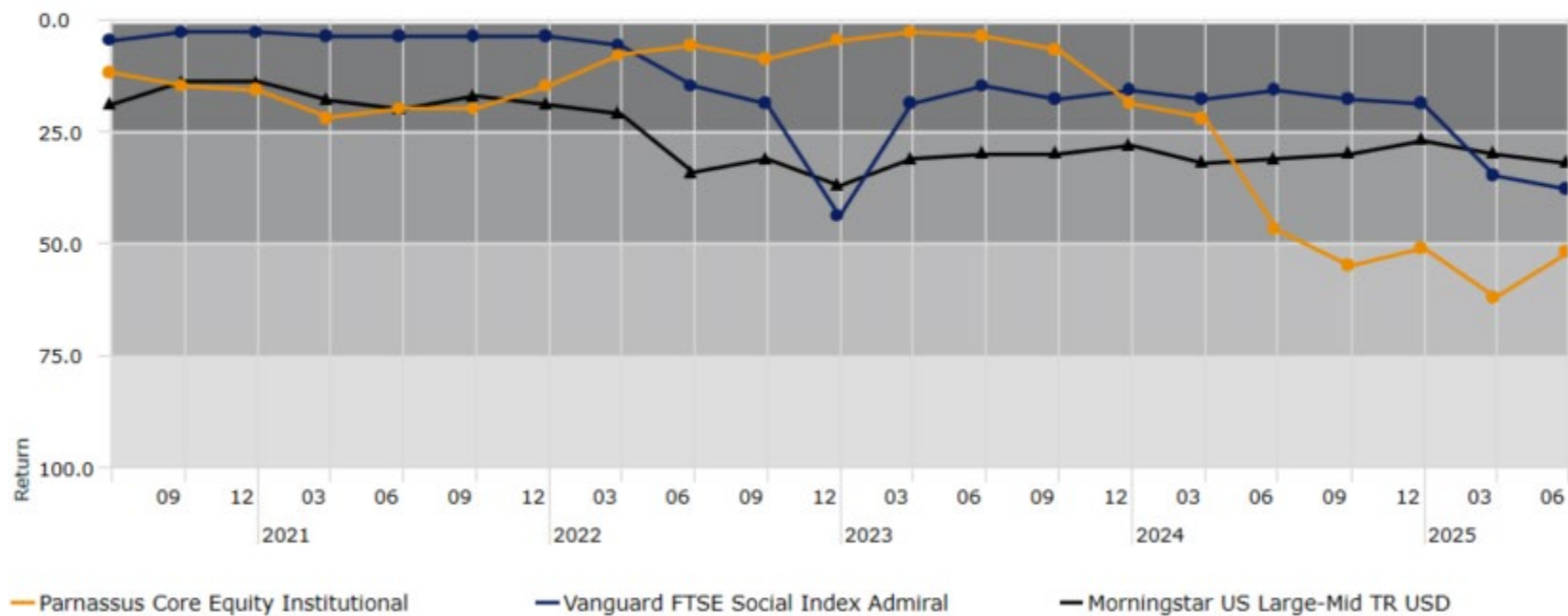
Time Period: 7/1/2015 to 6/30/2025

Peer Group (5-95%): Funds - U.S. - Large Blend

Rolling Window: 5 Years 3 Months shift

Calculation Benchmark: Morningstar US Large-Mid TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



- Vanguard has been better at generating consistent returns through changing market conditions

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the best-fit index for the funds in question based on Morningstar data.



# Fees



- Vanguard ranks in the least expensive quartile of the peer group for investment manager expenses.





# Vanguard FTSE Social Index Adm

	VFTAX		Recommendation
Commentary:	<p>Vanguard FTSE Social Index delivers on its environmental, social, and governance remit without sacrificing the benefits of a broadly diversified, market-cap weighted portfolio. The fund tracks the FTSE US Choice Index, which targets large- and mid-cap US companies that comply with its ESG criteria. It excludes companies operating in controversial businesses, violating the UN Global Compact principles for corporate sustainability, or failing FTSE's diversity and sanction criteria. These screens don't weed out a significant portion of the starting universe. As of April 2025, the fund held around 420 stocks from the 540 names in the parent index, and their top holdings significantly overlapped.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Large Cap Blend category with an ESG Bias due to strong long-term performance and low costs.</p>		



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# Conclusion

After evaluating the Large Cap Blend fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Vanguard FSTE Social Index fund exhibited the following qualities:

- Consistently strong trailing performance rankings through changing market conditions
- Fees below the peer average

**For these reasons, Carson Group has determined that the incumbent Parnassus Core Equity fund should be replaced with the Vanguard FTSE Social Index fund.**

	Vanguard FTSE Social Index	Parnassus Core Equity
Performance	√	X
Risk	√	√
Style	√	√
Management Team	√	√
Fees	√	X
IPS Status	Pass	Watch

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## Vanguard Global ESG Select Stk Admiral | VESGX

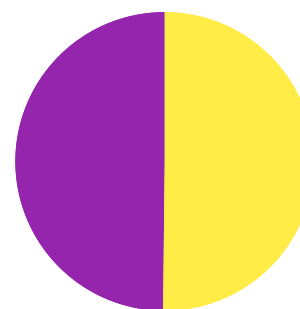
Global Large-Stock Blend | Status: **Maintain**

## Investment Objective

The investment seeks to maximize returns while having greater exposure to companies with attractive environmental, social, and governance characteristics. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies that meet the advisor's environmental, social, and governance (ESG) criteria. It will typically invest in stocks of large and mid-size companies located in a number of countries throughout the world, including issuers located in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VESGX	13.79	16.42	15.13	-	13.11
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.88	15.22	12.30	8.96	10.08
# of Funds in Peer Group	332	313	297	200	355
Peer Group Rank	53	40	8	100	15
Calendar Year Returns	2024	2023	2022	2021	2020
VESGX	13.61	19.62	-10.74	22.32	19.44
Peer Group Avg.	13.41	19.16	-16.86	18.15	14.81

## Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	50.17
● Non-US Stocks	49.83
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	06/05/2019
Ticker	VESGX
Standard Deviation (5 Year)	15.63
Sharpe Ratio (5 Year)	0.81
Alpha (5 Year)	1.63
Beta (5 Year)	0.97
Manager	Yolanda Courtines
Manager Tenure	6.00
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	33.00
# of Holdings	43

Top Ten Holdings	
Microsoft Corp	5.85
Visa Inc Class A	4.37
AIA Group Ltd	3.63
L'Oreal SA	3.54
Merck & Co Inc	3.50
Edwards Lifesciences Corp	3.42
Diageo PLC	3.41
Procter & Gamble Co	3.37
ING Groep NV	3.28
Novartis AG Registered Shares	3.21
% of Assets in Top 10	37.58

Fees & Expenses	
Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.48
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.48
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.



## Plan Investment Review

### Clackamas County 457(b) Deferred Compensation Plan

April 1 - June 30, 2025

Advisor

Brent Petty

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# Q2 2025 Market Summary



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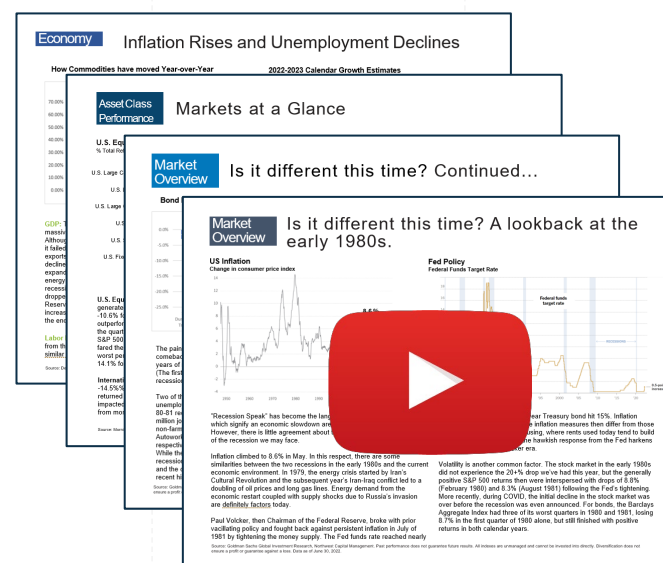
# Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

This video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

► Click [here](#) to watch the market summary video now.



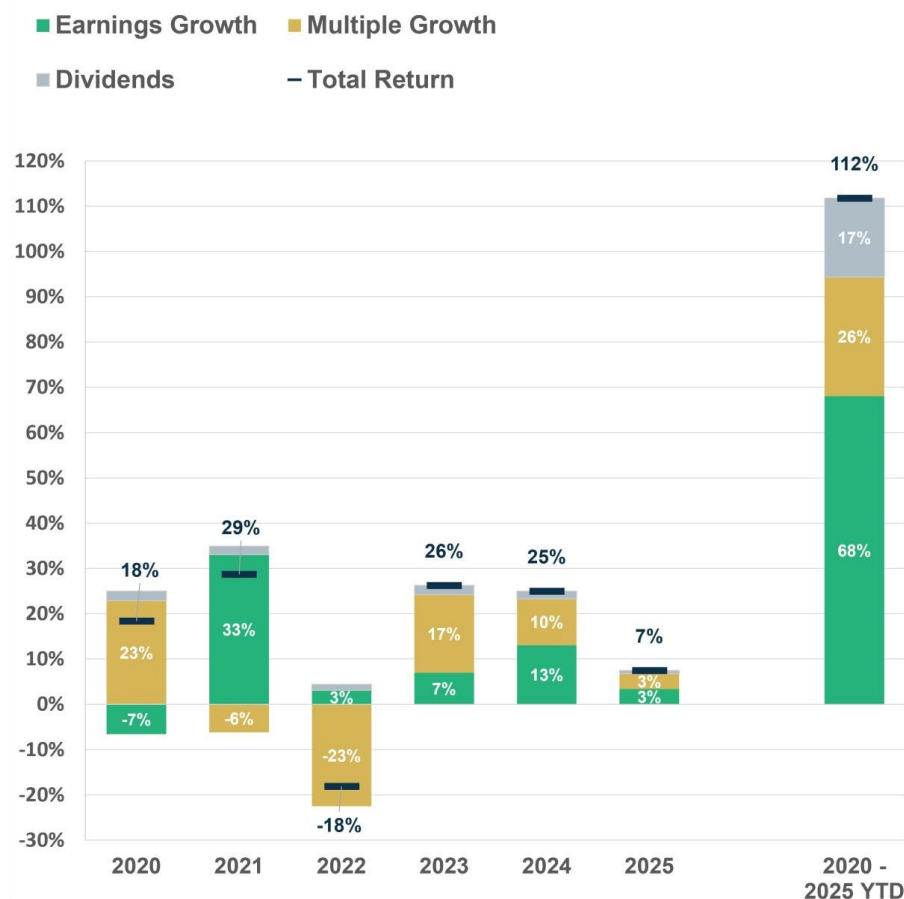
# Uncharted Waters

Markets have had an interesting path over the first half of 2025. The 'Animal Spirits' our research team was looking for to start the year turned into more of 'Animal House', characterized by volatility, uncertainty, and the need for a young Kevin Bacon to yell "Everyone remain calm!". Despite the topsy-turvy markets, we ended the quarter with all-time highs for the S&P 500, a strong bond market, and international equities going gangbusters. We now enter uncharted waters where policy and economic uncertainty lurk like a marine fog, stubborn and thick. The sun peeks out here and there to lift spirits and show that with a steady hand on the helm, more prosperous seas lie ahead.

Markets remained volatile in Q2 with a number of major inflection points within the quarter, including Liberation Day (April 2nd), postponement of most Liberation Day tariffs (April 8th), the China "deal" (May 12th), Moody's downgrade of US debt (May 16th), and Middle East tensions (June 13 – 25). Corporate earnings continued to be the main driver of market performance, as they have been for much of the past 5 years, and we ended the quarter in positive territory despite significant uncertainty and volatility.

## Profit growth mostly drove returns over the last 5.5 years

### S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 07/03/2025

Next 12-month data used for earnings and multiples.

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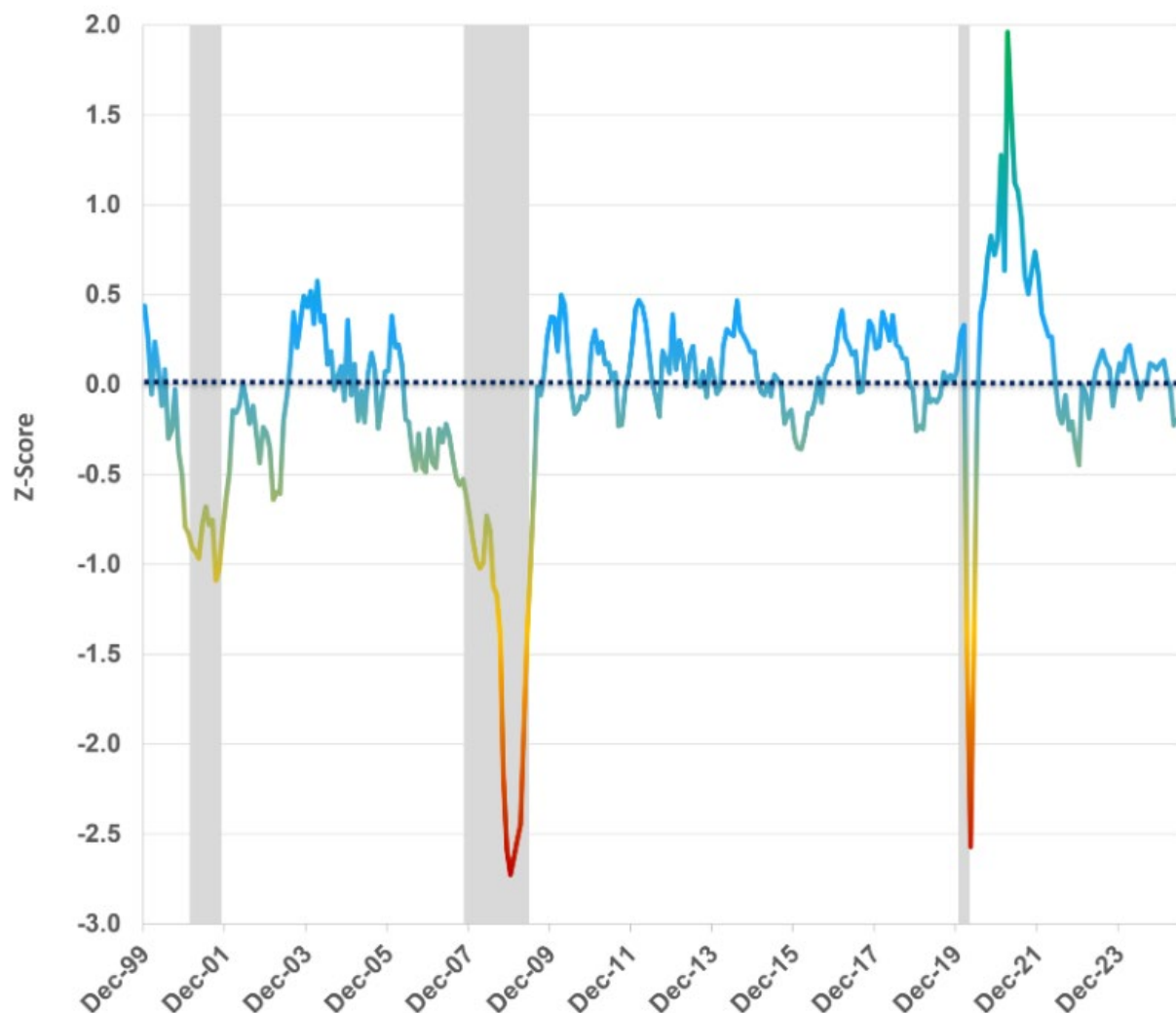




# Economic Outlook

Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum is slowing and the economy is growing below trend. At the same time, the current level of the LEI is still above levels we would normally associate with a recession, or even just prior to it. The LEI was basically flat from May to June, and the current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction.

Carson Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 06/30/2025

Shaded areas indicate U.S. recessions

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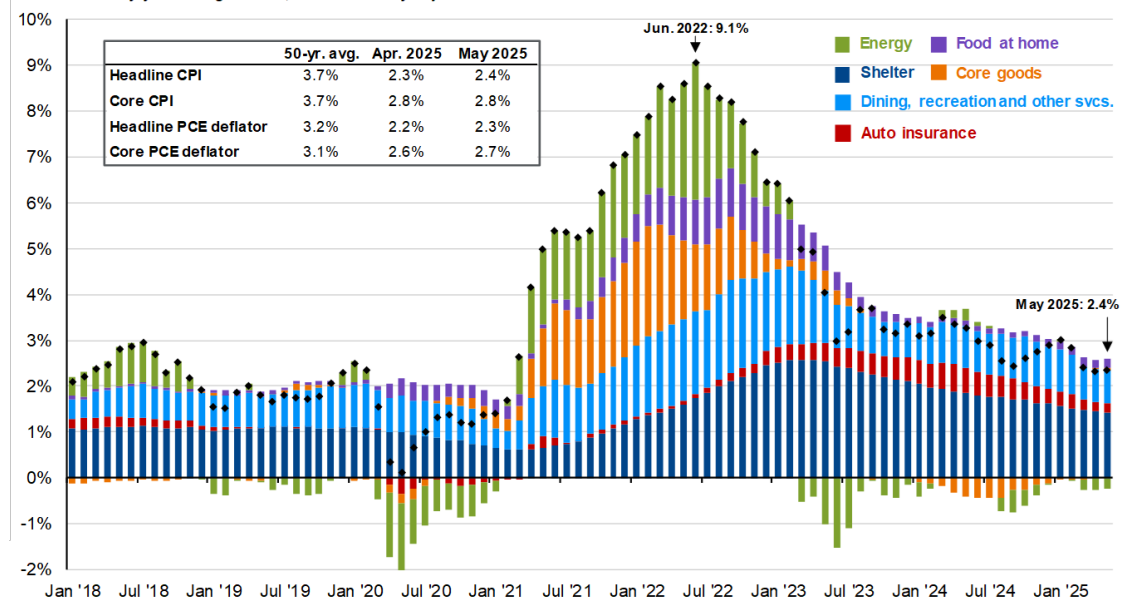
# Inflation and the Fed

Inflation continues to be a hot button topic as the impact of tariffs and geopolitical concerns in the energy markets have buoyed inflation expectations, although the true impact of these situations may not be felt in the data for another quarter or two. There is also a concern that the housing market, which has been relatively benign in 2025, could heat back up if mortgage rates were to drop meaningfully in the future.

The FOMC's long run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future. Markets are currently predicting two rate cuts in 2025 but the expectation for significant cuts in 2026 is growing, especially if the current administration is able to appoint a new Fed chair that is more in-line with their agenda following the end of Powell's term in mid-2026.

## Contributors to headline CPI inflation

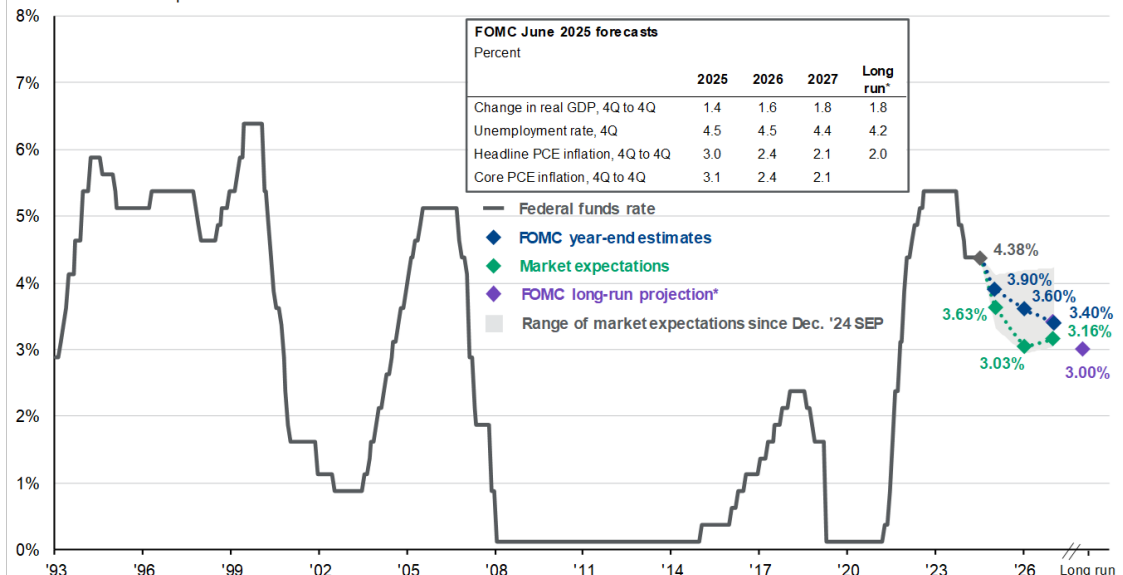
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. *Guide to the Markets* – U.S. Data are as of June 30, 2025.

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. *Guide to the Markets* – U.S. Data as of June 30, 2025.

# Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	19.9%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	EM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	15.6%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Asset Alloc.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	7.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	High Yield
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	6.8%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	Large Cap
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	6.2%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Comdty.
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	5.5%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Fixed Income
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	4.0%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Cash
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	2.1%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	REITs
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	1.8%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-1.8%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

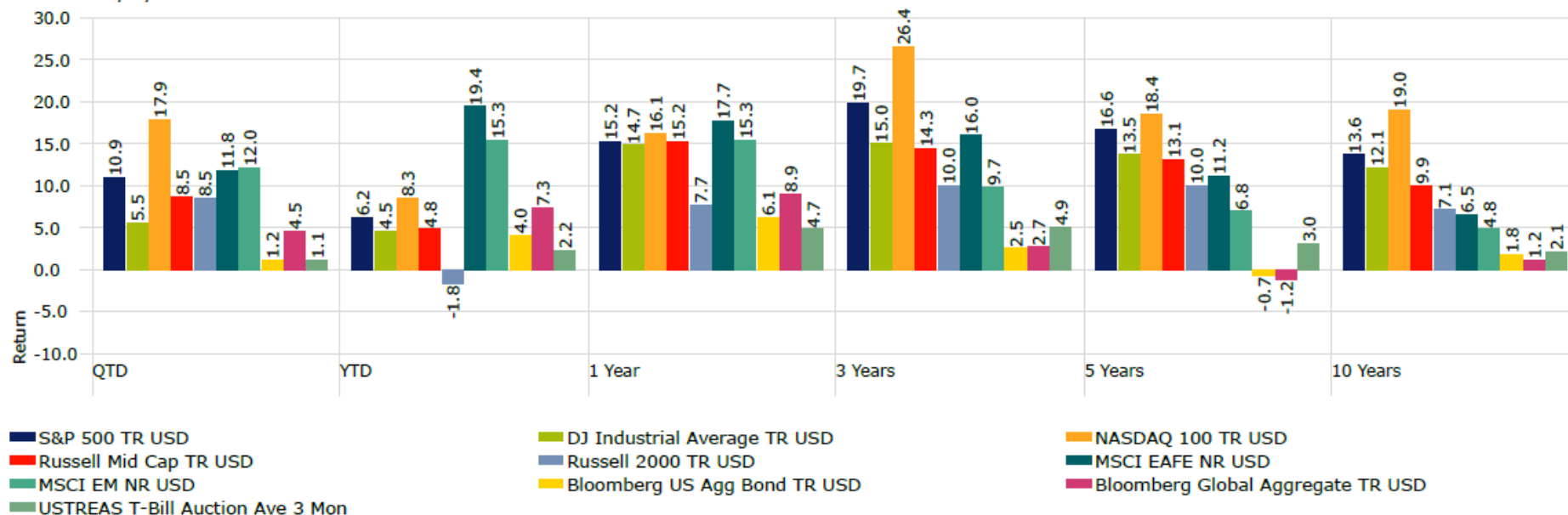
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2025.

# Markets at a Glance

## Returns

As of Date: 6/30/2025



## Trailing Returns

As of Date: 6/30/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	10.94	6.20	15.16	19.71	16.64	13.65
DJ Industrial Average TR USD	5.46	4.55	14.72	14.99	13.52	12.06
NASDAQ 100 TR USD	17.86	8.35	16.10	26.44	18.36	18.97
Russell Mid Cap TR USD	8.53	4.84	15.21	14.33	13.11	9.89
Russell 2000 TR USD	8.50	-1.79	7.68	10.00	10.04	7.12
MSCI EAFE NR USD	11.78	19.45	17.73	15.97	11.16	6.51
MSCI EM NR USD	11.99	15.27	15.29	9.70	6.81	4.81
Bloomberg US Agg Bond TR USD	1.21	4.02	6.08	2.55	-0.73	1.76
Bloomberg Global Aggregate TR USD	4.52	7.27	8.91	2.75	-1.16	1.17
USTREAS T-Bill Auction Ave 3 Mon	1.10	2.20	4.72	4.89	3.01	2.08

Source: Morningstar Direct June 30, 2025. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.

# Markets at a Glance

## U.S. Equities:

U.S. markets bounced back strongly after a tough first week of Q2, ending the quarter in positive territory across the board. The initial shock of 'Liberation Day' tariffs set the tone for a volatile quarter. While much of the sweeping initial reciprocal tariffs were subsequently walked back, investor uncertainty about the remaining tariffs or the risk of further tariffs being added led to heightened volatility and decreased investor sentiment. Despite the headline risk, markets ended the quarter on a positive note and were at or near all-time highs by the end of June on the back of strong corporate earnings.

## International Equities:

Foreign markets performed very well over the first half of the year, driven in part by restrictive U.S. trade policies that caused a rotation into new markets. The U.S. Dollar had its worst first half of the year since 1973, which was a tailwind to investors of international equities. Significant geopolitical concerns (Ukraine/Russia and Israel/Iran) dampened the backdrop for foreign markets, but these concerns were largely outweighed by strong equity market performance.

## Fixed Income:

Bond markets have had an up and down year, with higher interest rates acting as a ballast to performance for investors despite concerns over inflation and long-term growth prospects. The Fed continued to hold rates heightened and steady on the short end of the curve as a reaction against potential tariff-related inflation and appears to be bracing for a stagflationary environment. Longer-term rates crept higher at times during the quarter due to recessionary fears lowering growth expectations, especially in the U.S.

# Additional Disclosures

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Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization.

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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# Quick Takes:

## *Q2 2025 Review of Defined Contribution Regulation, Legislation & Litigation*

### Regulatory Updates

#### ► **Crypto Guidance for 401(k) Plans Rescinded**

The Department of Labor's Employee Benefits Security Administration (EBSA) announced on May 28th that it has rescinded a 2022 compliance notification that previously discouraged fiduciaries from including cryptocurrency options in 401(k) plans.

EBSA claimed in the newly released guidance ([Compliance Assistance Release No. 2025-01](#)) that the language deviated from the Employee Retirement Income Security Act (ERISA) requirements and marked what is claimed to be a departure from the department's "*historically neutral, principles-based approach to fiduciary investment decisions*." For plan fiduciaries, this means that the Department of Labor (DOL) does not encourage, nor discourage, use of cryptocurrency in 401(k) plans but reaffirms the duty of care and loyalty when selecting investments.

**NWCM has included additional commentary on cryptocurrency in retirement plans in the following section of this report.**

## Legislative Updates

*Several bills have been introduced – and some have been reintroduced – but no notable legislation was passed during the prior quarter.*

### Bill Introduced to Expand Retirement Plan Eligibility to 18-20 Year Olds

Retirement plan eligibility would expand to those in the age group between 18 and 20 if a bill reintroduced by Sens. Bill Cassidy (R-LA.) and Tim Kaine (D-VA.) is enacted. **The Helping Young Americans Save for Retirement Act** was previously introduced during the last session of Congress in November 2023. The bill would reduce the participation age in ERISA-governed plans, currently set at 21 years old, to 18 years old. The purpose of the bill is to expand retirement savings to younger workers. ERISA plans would still be permitted to set a minimum age that is younger than eighteen.

## Litigation Updates

### Supremes Clarify Burden of Proof in ERISA Litigation

In a unanimous decision, the nation's highest court made a clear delineation as to who bears the burden of proof in ERISA litigation. The case — **Cunningham v. Cornell University** — was one of the first of the genre of 403(b) university excessive fee suits filed in 2016. While there have been several interim decisions in the case (most decided in favor of the Cornell fiduciary defendants), the issue presented to the Supreme Court was about how much a plaintiff must allege and prove to move a suit about a breach of fiduciary duty to trial. In other words, which party must prove that a loss to the plan and participants was the result of bad action(s) by the plan fiduciary.

In that unanimous decision (authored by Justice Sotomayor, who had been one of the more vocal justices during the oral arguments in January), the court reversed the decision of the Second Circuit (which had granted the Cornell defendants' motion to dismiss the suit) and remanded it *"for further proceedings consistent with this opinion."* The court held that those suing alleging an ERISA fiduciary breach need only assert the existence of a prohibited transaction, and some resulting injury from that transaction between parties-in-interest — at least in order to proceed past a motion to dismiss and proceed to discovery and trial.



## Forfeiture Allocation Suits

During the quarter, several more suits related to forfeitures were filed, including cases against firms such as Amazon, UBS, Northrup Grumman, W.W. Grainger, Elevance Health, and Cigna. At present, more than 50 of those types of suits have been filed by multiple law firms; some as a standalone suit, others with those charges appended to other allegations (typically excessive fee). Specifically, these cases are alleging that the decision to reallocate plan forfeitures by offsetting them against employer contributions, rather than offsetting plan expenses or remitting back to participants, was a breach of the duty to act only in the best interests of participants.

However, the quarter also brought the dismissal of several of those suits (Knight-Swift, Kaiser Permanente, Sonoco Products, Ferguson Enterprises, and most recently JP Morgan), generally on the grounds that the IRS permits the use of forfeitures for payment of employer contribution, and that the plan document supported it as well. Meanwhile, the suit filed against Intuit was settled for a cash settlement of just under \$2 million, though firms like Amazon and AT&T filed motions to dismiss similar suits filed against them in the first quarter.

For now, at least, fiduciary decisions about forfeiture reallocations appear to be fertile ground for litigation. As a result, even though these choices are clearly legal under well-established IRS guidance, and widely accepted industry practices, prudent plan fiduciaries should be looking for ways to remove discretion from these decisions.

## Intel Prevails In “Speculative” Investment Challenge

A federal appellate court has affirmed the district court’s rejection of a suit challenging as a fiduciary breach the “speculative” nature of a custom target-date fund invested in hedge funds and private equity. The suit was filed in 2019 alleging that the fiduciaries of the Intel 401(k) Savings Plan and the Intel Retirement Contribution Plan breached their fiduciary duties by *“investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds.”*

The district court granted Intel’s motion to dismiss, citing the lack of a “meaningful” benchmark that would make the plaintiff’s claims plausible (as he sought to compare this target-date fund to others with “equity-heavy retail funds”). The appellate court affirmed that decision, noting that the plan fiduciaries had established – and communicated – specific objectives for its custom approach that the court felt had been matched with the challenged funds.

This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice. Investment advisory services are offered through Northwest Capital Management, Inc., an SEC Registered Investment Adviser. Northwest Capital Management, Inc. is a subsidiary of Carson Group Holdings, LLC. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

## Key Highlights: Guidance on Cryptocurrency in Retirement Plans

- **We do not recommend including a cryptocurrency fund in a plan's core lineup.** Due to their volatility, limited track record, and lack of strong benchmarks, cryptocurrencies present significant fiduciary risk and are not suitable for most core menus.
- **Access to cryptocurrency or other non-traditional investments should be limited to a self-directed brokerage account (SDBA)** if offered, allowing knowledgeable participants to choose such investments independently.
- Although the DOL rescinded its 2022 guidance and returned to a neutral stance in 2025, **fiduciary responsibilities under ERISA remain unchanged.** Plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

### Background

In recent years, interest in digital assets—particularly cryptocurrencies—has increased among both institutional investors and retirement plan participants. In response, the Department of Labor (DOL) issued **Compliance Assistance Release No. 2022-01** in March 2022, expressing significant concerns regarding the prudence of including cryptocurrencies in retirement plans. The guidance stopped short of a ban but urged fiduciaries to exercise “**extreme care**” due to the unique risks associated with digital assets, including volatility, valuation challenges, and susceptibility to fraud and theft.

At that time, the DOL's Employee Benefit Security Administration (EBSA) also announced an investigative program targeting plans offering cryptocurrency investment options, signaling heightened regulatory scrutiny.

### 2025 Update from the DOL

On May 28, 2025, the DOL issued Compliance Assistance Release No. 2025-01, officially rescinding its 2022 guidance and returning to a neutral, principles-based approach. The DOL acknowledged that its earlier stance deviated from the traditional ERISA framework, which does not single out specific asset classes. The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.

The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.
- Reaffirms that fiduciaries must act prudently and in the best interest of participants, with the goal of maximizing risk-adjusted returns.
- Clarifies that this guidance applies not just to cryptocurrencies, but also to a broader range of **digital assets**, including tokens, coins, crypto assets, and related derivatives.

While the DOL no longer discourages crypto investments outright, it reiterates that fiduciary obligations under ERISA remain unchanged—and that plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

### NWCM/Carson's Position

Given the current regulatory environment and the evolving nature of digital assets, Carson's ERISA Investment Committee offers the following guidance:

#### Core Investment Lineup

- **We do not recommend the inclusion of a cryptocurrency fund in a plan's core lineup.** Cryptocurrencies are highly speculative and volatile. Their limited history, lack of robust peer group benchmarks, and difficulty in monitoring risk-adjusted performance make them unsuitable for inclusion in most plans' primary investment menu. Including such options could expose sponsors to fiduciary risks if not adequately justified under the plan's Investment Policy Statement (IPS).

#### Self-Directed Brokerage Account (SDBA)

- **We recommend that any access to cryptocurrency or other non-traditional investments be provided only through a self-directed brokerage account (SDBA) window.**

#### Rationale for Using an SDBA

Offering access through an SDBA provides the following benefits:

- **Participant Choice:** Participants who are knowledgeable and intentional can independently pursue exposure to digital assets or other niche investment types (e.g., ESG strategies, commodities, precious metals).
- **Avoids Accidental Exposure:** SDBA structures require active selection by participants, reducing the risk of unintentional allocations to volatile or complex asset classes.
- **Limits Fiduciary Liability:** Investments held within an SDBA are **outside the scope of the IPS** and **not subject to fiduciary oversight** by the plan sponsor or advisor, mitigating legal exposure.

Making an SDBA available within the plan is a decision for the plan sponsor and is not mandatory. The plan sponsor does have a fiduciary obligation to determine whether or not they believe an SDBA option is prudent for their unique participant base.

## Final Thoughts

The DOL's 2025 release marks a significant regulatory shift but does not diminish fiduciary responsibilities under ERISA. Plan sponsors must still evaluate all investment options with rigor, and Carson's stance remains aligned with our prudent, participant-focused investment philosophy.

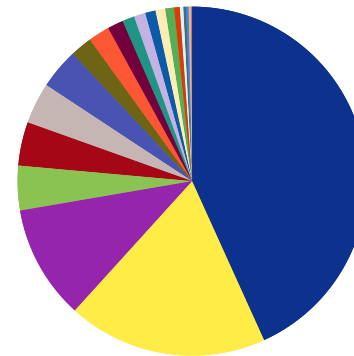
This framework reflects our consistent approach to evaluating asset classes that do not align with our standard lineup construction methodology. If you receive questions from participants regarding digital asset inclusion, we encourage you to reference this memo and consult the NWCM team for additional support.

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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
Putnam Large Cap Growth R6	PGOEX	593,282
Large Blend		
Parnassus Core Equity Institution...	PRILX	24,473,989
Vanguard Institutional Index I	VINIX	31,004,309
Large Value		
JPMorgan Equity Income R6	OIEJX	12,100,666
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	5,972,751
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	11,237,443
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	2,563,452
Vanguard Small Cap Index I	VSCIIX	9,822,918
Foreign Large Growth		
American Funds EUPAC R6	RERGX	6,028,550
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	3,202,108
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	3,371,703
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	2,861,504
Global Large-Stock Blend		
Trillium ESG Global Equity Instit...	PORIX	4,353,689
Global Real Estate		
Northern Global Real Estate Index	NGREX	753,168
Conservative Allocation		
Clackamas Income Model	-	393,398
Money Market-Taxable		
BlackRock Liquid Federal Trust In...	TFFXX	11,433,888

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	43.23
Large Blend	18.50
Stable Value	10.57
Small Blend	4.13
Large Value	4.03
Money Market-Taxable	3.81
Mid-Cap Blend	3.75
Foreign Large Growth	2.01
Mid-Cap Growth	1.99
Global Large-Stock Blend	1.45
Foreign Large Value	1.12
Foreign Large Blend	1.07
Diversified Emerging Mkts	0.95
Intermediate Core-Plus Bond	0.90
Intermediate Core Bond	0.84
High Yield Bond	0.51
Self-Directed Brokerage	0.32
Global Real Estate	0.25
Global Bond-USD Hedged	0.23
Large Growth	0.20
Others	0.13

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Stable Value		
Voya Stable Value Fund CL 35	-	31,702,068
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBPIX	2,505,528
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	505,322
Loomis Sayles Investment Grade Bo...	LGBNX	2,202,450
High Yield Bond		
PGIM High Yield R6	PHYQX	1,540,407
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Instit...	VTIFX	687,970
Target-Date 2000-2010		
Clackamas Timeframe 2010 Model	-	1,195,621
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	12,589,572
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	9,295,837
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	17,650,727
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	6,218,360
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	43,704,511
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	5,415,024
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	5,881,683
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	19,973,975

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	3,627,653
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	3,558,285
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	561,180
Clackamas Timeframe 2070 Model	-	326
Self-Directed Brokerage		
Self-Directed Brokerage	-	961,976
Total		\$ 299,945,292

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	593,282	0.2	0	0.0	0	0.0
Putnam Large Cap Growth R6	593,282	0.2	0	0.0	0	0.0
Large Blend	55,478,298	18.5	53,290,059	19.2	42,948,771	17.4
Parnassus Core Equity Institutional	24,473,989	8.2	23,516,513	8.5	20,713,947	8.4
Vanguard Institutional Index I	31,004,309	10.3	29,773,546	10.8	22,234,824	9.0
Large Value	12,100,666	4.0	11,482,990	4.2	10,391,383	4.2
JPMorgan Equity Income R6	12,100,666	4.0	11,482,990	4.2	10,391,383	4.2
Mid-Cap Growth	5,972,751	2.0	6,421,772	2.3	6,303,209	2.6
T. Rowe Price Mid-Cap Growth I	5,972,751	2.0	6,421,772	2.3	6,303,209	2.6
Mid-Cap Blend	11,237,443	3.8	10,354,661	3.7	8,947,700	3.6
Vanguard Mid Cap Index Institutional	11,237,443	3.8	10,354,661	3.7	8,947,700	3.6
Small Blend	12,386,370	4.1	12,573,239	4.5	11,377,303	4.6
JPMorgan Small Cap Equity R6	2,563,452	0.8	2,677,500	1.0	2,257,619	0.9
Vanguard Small Cap Index I	9,822,918	3.3	9,895,738	3.6	9,119,684	3.7
Foreign Large Growth	6,028,550	2.0	5,038,543	1.8	4,862,194	2.0
American Funds EUPAC R6	6,028,550	2.0	5,038,543	1.8	4,862,194	2.0
Foreign Large Blend	3,202,108	1.1	2,274,170	0.8	2,082,410	0.8
Vanguard Developed Markets Index Instl	3,202,108	1.1	2,274,170	0.8	2,082,410	0.8
Foreign Large Value	3,371,703	1.1	2,441,508	0.9	2,480,152	1.0
Dodge & Cox International Stock I	3,371,703	1.1	2,441,508	0.9	2,480,152	1.0
Diversified Emerging Mkts	2,861,504	1.0	2,360,575	0.8	1,951,589	0.8
American Funds New World R6	2,861,504	1.0	2,360,575	0.8	0	0.0
Invesco Developing Markets R6	0	0.0	0	0.0	1,951,589	0.8
Global Large-Stock Blend	4,353,689	1.4	4,091,500	1.5	3,891,740	1.6
Trillium ESG Global Equity Institutional	4,353,689	1.4	4,091,500	1.5	3,891,740	1.6
Global Real Estate	753,168	0.2	726,772	0.3	642,925	0.3
Northern Global Real Estate Index	753,168	0.2	726,772	0.3	642,925	0.3
Conservative Allocation	393,398	0.1	149,067	0.0	139,475	0.1
Clackamas Income Model	393,398	0.1	149,067	0.0	139,475	0.1



## Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	11,433,888	3.8	9,058,412	3.3	7,179,241	2.9
BlackRock Liquid Federal Trust Instl	11,433,888	3.8	9,058,412	3.3	7,179,241	2.9
Stable Value	31,702,068	10.6	32,800,839	11.8	39,098,698	15.8
Voya Stable Value Fund CL 35	31,702,068	10.6	32,800,839	11.8	39,098,698	15.8
Intermediate Core Bond	2,505,528	0.8	1,924,040	0.7	1,493,145	0.6
Vanguard Total Bond Market Index I	2,505,528	0.8	1,924,040	0.7	1,493,145	0.6
Intermediate Core-Plus Bond	2,707,771	0.9	2,565,367	0.9	2,544,111	1.0
Calvert Bond I	505,322	0.2	426,395	0.2	664,143	0.3
Loomis Sayles Investment Grade Bond N	2,202,450	0.7	2,138,971	0.8	1,879,968	0.8
High Yield Bond	1,540,407	0.5	1,207,645	0.4	934,501	0.4
Lord Abbett High Yield R6	0	0.0	0	0.0	934,501	0.4
PGIM High Yield R6	1,540,407	0.5	1,207,645	0.4	0	0.0
Global Bond-USD Hedged	687,970	0.2	569,519	0.2	714,815	0.3
Vanguard Total Intl Bd Idx Admiral™	0	0.0	0	0.0	714,815	0.3
Vanguard Total Intl Bd Idx Institutional	687,970	0.2	569,519	0.2	0	0.0
Target-Date 2000-2010	1,195,621	0.4	1,488,832	0.5	1,422,185	0.6
Clackamas Timeframe 2005 Model (Inactive)	0	0.0	227,496	0.1	221,842	0.1
Clackamas Timeframe 2010 Model	1,195,621	0.4	1,261,335	0.5	1,200,344	0.5
Target-Date 2015	12,589,572	4.2	12,099,252	4.4	11,784,650	4.8
Clackamas Timeframe 2015 Model	12,589,572	4.2	12,099,252	4.4	11,784,650	4.8
Target-Date 2020	9,295,837	3.1	8,630,185	3.1	8,552,996	3.5
Clackamas Timeframe 2020 Model	9,295,837	3.1	8,630,185	3.1	8,552,996	3.5
Target-Date 2025	17,650,727	5.9	17,214,796	6.2	15,845,648	6.4
Clackamas Timeframe 2025 Model	17,650,727	5.9	17,214,796	6.2	15,845,648	6.4
Target-Date 2030	6,218,360	2.1	5,297,484	1.9	3,725,567	1.5
Clackamas Timeframe 2030 Model	6,218,360	2.1	5,297,484	1.9	3,725,567	1.5
Target-Date 2035	43,704,511	14.6	38,549,525	13.9	32,536,718	13.2
Clackamas Timeframe 2035 Model	43,704,511	14.6	38,549,525	13.9	32,536,718	13.2

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2040	5,415,024	1.8	4,863,544	1.8	3,756,185	1.5
Clackamas Timeframe 2040 Model	5,415,024	1.8	4,863,544	1.8	3,756,185	1.5
Target-Date 2045	5,881,683	2.0	4,925,135	1.8	3,494,511	1.4
Clackamas Timeframe 2045 Model	5,881,683	2.0	4,925,135	1.8	3,494,511	1.4
Target-Date 2050	19,973,975	6.7	17,202,859	6.2	13,836,810	5.6
Clackamas Timeframe 2050 Model	19,973,975	6.7	17,202,859	6.2	13,836,810	5.6
Target-Date 2055	3,627,653	1.2	3,004,572	1.1	2,328,359	0.9
Clackamas Timeframe 2055 Model	3,627,653	1.2	3,004,572	1.1	2,328,359	0.9
Target-Date 2060	3,558,285	1.2	2,851,501	1.0	1,586,407	0.6
Clackamas Timeframe 2060 Model	3,558,285	1.2	2,851,501	1.0	1,586,407	0.6
Target-Date 2065+	561,505	0.2	434,172	0.2	306,609	0.1
Clackamas Timeframe 2065 Model	561,180	0.2	434,172	0.2	306,609	0.1
Clackamas Timeframe 2070 Model	326	0.0	0	0.0	0	0.0
Self-Directed Brokerage	961,976	0.3	965,593	0.4	319,993	0.1
Self-Directed Brokerage	961,976	0.3	965,593	0.4	319,993	0.1
<b>Total</b>	<b>\$ 299,945,292</b>	<b>100.0 %</b>	<b>\$ 276,858,124</b>	<b>100.0 %</b>	<b>\$ 247,480,001</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
Putnam Large Cap Growth R6	PGOEX	593,282	17.32 (52)	4.76 (78)	14.83 (58)	25.88 (30)	16.14 (35)	16.83 (10)	1.09	98.76	0.00	0.58
<i>Morningstar Large Growth</i>			17.40	6.87	15.47	23.82	15.17	14.51	0.98	94.32	0.00	0.82
<i>Russell 1000 Growth TR USD</i>			17.84	6.09	17.22	25.76	18.15	17.01	1.09	100.00	-	-
Large Blend												
Parnassus Core Equity Institutional	PRILX	24,473,989	9.87 (62)	7.24 (18)	13.58 (52)	17.63 (60)	15.54 (52)	13.16 (25)	0.83	96.81	0.44	0.61
Vanguard Institutional Index I	VINIX	31,004,309	10.93 (41)	6.18 (37)	15.12 (28)	19.67 (23)	16.60 (20)	13.61 (8)	0.94	100.00	1.22	0.04
<i>Morningstar Large Blend</i>			10.65	5.84	13.69	18.38	15.63	12.38	0.86	96.44	0.68	0.69
<i>S&amp;P 500 TR USD</i>			10.94	6.20	15.16	19.71	16.64	13.65	0.94	100.00	-	-
Large Value												
<b>JPMorgan Equity Income R6</b>	OIEJX	12,100,666	3.44 (60)	6.36 (35)	13.74 (35)	10.73 (77)	13.42 (64)	10.16 (28)	0.46	96.87	1.90	0.45
<i>Morningstar Large Value</i>			3.97	5.57	12.62	12.74	14.12	9.31	0.57	94.46	1.42	0.76
<i>Russell 1000 Value TR USD</i>			3.79	6.00	13.70	12.76	13.93	9.19	0.55	100.00	-	-
Mid-Cap Growth												
<b>T. Rowe Price Mid-Cap Growth I</b>	RPTIX	5,972,751	8.87 (74)	1.14 (72)	7.01 (75)	11.46 (77)	8.55 (59)	9.66 (52)	0.45	92.15	0.05	0.63
<i>Morningstar Mid-Cap Growth</i>			13.13	3.68	12.80	14.19	9.22	9.76	0.53	91.66	0.00	0.97
<i>Russell Mid Cap Growth TR USD</i>			18.20	9.79	26.49	21.46	12.65	12.13	0.83	100.00	-	-

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Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	11,237,443	8.70 (26)	6.98 (11)	17.52 (9)	14.33 (27)	13.02 (51)	9.97 (19)	0.58	100.00	1.53	0.04
<i>Morningstar Mid-Cap Blend</i>			7.00	2.07	10.20	12.73	13.04	8.91	0.49	91.87	0.47	0.84
<i>CRSP US Mid Cap TR USD</i>			8.71	7.00	17.56	14.34	13.04	9.98	0.58	100.00	-	-
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	2,563,452	4.80 (77)	-2.45 (59)	6.11 (53)	8.41 (71)	9.32 (88)	8.12 (27)	0.27	96.26	0.52	0.75
<i>Morningstar Small Blend</i>			6.52	-1.94	6.39	9.94	11.80	7.28	0.34	94.89	0.52	0.95
<i>Morningstar US Small TR USD</i>			7.28	0.75	9.65	11.88	11.60	7.65	0.42	100.00	-	-
Vanguard Small Cap Index I	VSCIX	9,822,918	7.30 (40)	-0.61 (30)	10.16 (14)	12.18 (19)	11.85 (49)	8.59 (18)	0.44	100.00	1.41	0.04
<i>Morningstar Small Blend</i>			6.52	-1.94	6.39	9.94	11.80	7.28	0.34	94.73	0.52	0.95
<i>CRSP US Small Cap TR USD</i>			7.28	-0.62	10.14	12.11	11.81	8.55	0.43	100.00	-	-
Foreign Large Growth												
American Funds EUPAC R6	RERGX	6,028,550	13.22 (46)	16.19 (48)	13.86 (51)	13.48 (50)	8.17 (46)	6.52 (56)	0.59	93.06	0.95	0.47
<i>Morningstar Foreign Large Growth</i>			12.99	15.98	13.92	13.40	7.78	6.83	0.54	84.59	0.64	0.90
<i>MSCI ACWI Ex USA NR USD</i>			12.03	17.90	17.72	13.99	10.13	6.12	0.65	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	3,202,108	13.06 (22)	20.83 (26)	19.26 (35)	15.41 (43)	11.32 (32)	6.81 (26)	0.68	95.86	2.70	0.03
<i>Morningstar Foreign Large Blend</i>			11.70	19.33	18.28	14.91	10.74	6.33	0.68	93.54	2.03	0.86
<i>MSCI ACWI Ex USA NR USD</i>			12.03	17.90	17.72	13.99	10.13	6.12	0.65	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	3,371,703	11.58 (44)	22.38 (47)	23.15 (44)	15.38 (66)	13.94 (33)	6.09 (51)	0.70	84.83	1.84	0.62
Morningstar Foreign Large Value			11.36	22.03	22.56	16.31	12.97	6.10	0.77	88.70	2.65	0.88
MSCI EAFE NR USD			11.78	19.45	17.73	15.97	11.16	6.51	0.75	100.00	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	2,861,504	13.68 (28)	15.62 (37)	15.53 (29)	13.74 (12)	8.82 (28)	7.83 (2)	0.67	86.41	1.09	0.57
Morningstar Diversified Emerging Mkts			12.28	14.57	13.98	10.35	7.11	4.67	0.41	56.99	1.26	1.05
MSCI ACWI NR USD			11.53	10.05	16.17	17.35	13.65	9.99	0.86	100.00	-	-
Global Large-Stock Blend												
Trillium ESG Global Equity Institutional	PORIX	4,353,689	12.63 (18)	10.03 (39)	10.48 (87)	12.93 (78)	11.67 (65)	10.25 (15)	0.55	96.36	0.76	0.99
Morningstar Global Large-Stock Blend			10.64	9.69	13.98	15.88	12.67	9.19	0.77	94.61	1.02	0.88
MSCI ACWI NR USD			11.53	10.05	16.17	17.35	13.65	9.99	0.86	100.00	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	753,168	4.95 (40)	6.33 (46)	11.95 (44)	4.25 (38)	5.10 (49)	3.51 (52)	0.07	97.47	3.04	0.47
Morningstar Global Real Estate			4.64	6.27	11.46	3.87	5.01	3.52	0.06	97.20	2.42	1.00
S&P Global REIT TR USD			3.06	4.76	11.18	5.06	7.31	5.01	0.12	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Money Market-Taxable												
BlackRock Liquid Federal Trust Instl	TFFXX	11,433,888	1.04 (25)	2.10 (27)	4.61 (28)	4.50 (32)	2.71 (28)	1.86 (18)	-0.46	38.46	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.01	2.03	4.49	4.39	2.63	1.73	-1.48	29.05	4.39	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.08	2.16	4.93	4.66	2.83	2.16	0.86	100.00	-	-
Stable Value												
Voya Stable Value Fund CL 35	-	31,702,068	0.71 (53)	1.40 (54)	2.87 (49)	2.55 (48)	2.17 (41)	1.92 (54)	-7.43	98.22	-	0.52
<i>Morningstar US SA Stable Value</i>			0.71	1.41	2.84	2.50	2.08	1.96	-7.04	97.67		0.50
<i>Morningstar US SA Stable Value</i>			0.77	1.52	3.00	2.72	2.02	1.92	-6.35	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBPIX	2,505,528	1.30 (37)	4.10 (34)	6.05 (48)	2.61 (52)	-0.73 (57)	1.77 (43)	-0.23	99.86	3.78	0.03
<i>Morningstar Intermediate Core Bond</i>			1.22	4.00	6.04	2.62	-0.59	1.71	-0.22	98.85	3.97	0.47
<i>Bloomberg US Agg Float Adj TR USD</i>			1.22	4.00	6.07	2.61	-0.71	1.80	-0.23	100.00	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	505,322	1.65 (19)	4.46 (21)	7.19 (17)	4.19 (17)	1.18 (12)	2.72 (14)	-0.02	97.37	4.65	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			1.39	4.12	6.43	3.32	0.09	2.04	-0.13	96.70	4.34	0.64
<i>Bloomberg US Agg Bond TR USD</i>			1.21	4.02	6.08	2.55	-0.73	1.76	-0.23	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	2,202,450	1.53 (31)	3.90 (70)	6.12 (69)	4.24 (15)	1.59 (8)	3.20 (4)	-0.01	93.83	4.93	0.44
<i>Morningstar Intermediate Core-Plus Bond</i>			1.39	4.12	6.43	3.32	0.09	2.04	-0.13	95.66	4.34	0.64
<i>Bloomberg US Govt/Credit TR USD</i>			1.22	3.95	5.89	2.61	-0.83	1.92	-0.24	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
High Yield Bond												
PGIM High Yield R6	PHYQX	1,540,407	3.70 (26)	5.29 (7)	11.10 (8)	9.45 (40)	6.13 (29)	5.64 (6)	0.72	98.35	7.33	0.38
<i>Morningstar High Yield Bond</i>			3.42	4.26	9.13	9.24	5.52	4.54	0.71	97.25	6.43	0.75
<i>ICE BofA US High Yield TR USD</i>			3.57	4.55	10.24	9.85	6.01	5.29	0.76	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Institutional	VTIFX	687,970	2.02 (33)	1.86 (85)	6.15 (52)	3.60 (62)	0.02 (73)	2.22 (39)	-0.13	90.89	4.32	0.06
<i>Morningstar Global Bond-USD Hedged</i>			1.84	2.86	6.16	3.91	0.48	2.17	-0.13	89.42	3.38	0.65
<i>Bloomberg Global Aggregate TR Hdg USD</i>			1.61	2.81	6.15	3.60	0.26	2.33	-0.14	100.00	-	-

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## Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
Putnam Large Cap Growth R6	Maintain	-	-	-	-	-	-	-
Parnassus Core Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Institutional Index I	Maintain	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain
JPMorgan Equity Income R6	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Mid Cap Index Institutional	Maintain	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain
JPMorgan Small Cap Equity R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds EUPAC R6	Maintain	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Dodge & Cox International Stock I	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Trillium ESG Global Equity Institutional	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Liquid Federal Trust Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Voya Stable Value Fund CL 35	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Total Bond Market Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Calvert Bond I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Loomis Sayles Investment Grade Bond N	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
PGIM High Yield R6	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Vanguard Total Intl Bd Idx Institutional	Maintain	Maintain	Maintain	Maintain	-	-	-	-

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Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.



## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Putnam Large Cap Growth R6	Large Growth	0.58	21	0.82	-0.24
Parnassus Core Equity Institutional	Large Blend	0.61	41	0.69	-0.08
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.69	-0.65
JPMorgan Equity Income R6	Large Value	0.45	16	0.76	-0.31
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.97	-0.34
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.84	-0.80
JPMorgan Small Cap Equity R6	Small Blend	0.75	28	0.95	-0.20
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.95	-0.91
American Funds EUPAC R6	Foreign Large Growth	0.47	6	0.90	-0.43
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.86	-0.83
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.88	-0.26
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Trillium ESG Global Equity Institutional	Global Large-Stock Blend	0.99	63	0.88	0.11
Northern Global Real Estate Index	Global Real Estate (index)	0.47	12	1.00	-0.53
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	14	0.33	-0.16
Voya Stable Value Fund CL 35	Stable Value	0.52	56	0.50	0.02
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.03	6	0.47	-0.44
Calvert Bond I	Intermediate Core-Plus Bond	0.53	40	0.64	-0.11
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.44	23	0.64	-0.20
PGIM High Yield R6	High Yield Bond	0.38	9	0.75	-0.37
Vanguard Total Intl Bd Idx Institutional	Global Bond-USD Hedged (index)	0.06	6	0.65	-0.59
Self-Directed Brokerage	Self-Directed Brokerage	0.00	-	-	-
Average		0.36 %		0.70 %	

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.



## Appendices



## Investment Policy Monitoring Report

## Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

**Maintain:** A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

**Watch:** A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the Watch List continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the Watch List.

**NWCM's Watch List Guidelines:** NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

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## Monitoring Methodology

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 13.34%
Std. Dev. 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%
Sharpe 3Yr	In top 50% of peer group	This criteria carries a weighting of 6.66%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Sharpe 10Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 5.0%
Up Capture 3Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 5Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 10Yr	In top 50% of peer group	This criteria carries a weighting of 3.34%
Down Capture 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

**Maintain:** A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

**Watch:** A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

**Replace:** It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

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## Monitoring Methodology

Index Funds Criteria	Threshold	Weightings
Excess Return 1Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
Excess Return 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Excess Return 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Tracking Error 1Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 3Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 5Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.34%
Batting Average 3Yr	In top 75% of peer group	This criteria carries a weighting of 1.66%
Batting Average 5Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
Batting Average 10Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
R-Sqrd 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
R-Sqrd 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
R-Sqrd 10Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 75% of peer group	This criteria carries a weighting of 10.0%

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Putnam Large Cap Growth R6	25.88	16.14	16.83	18.89	19.76	17.64	1.09	0.72	0.87	6.96	0.58	101.54	98.10	100.73	102.89	104.79	102.20	Maintain 83
Morningstar Large Growth	23.82	15.17	14.51	18.83	19.62	17.76	0.98	0.68	0.74	-	0.82	97.33	93.01	94.95	102.67	100.05	101.81	
Russell 1000 Growth TR USD	25.76	18.15	17.01	18.62	19.62	17.61	1.09	0.82	0.87	-	-	-	-	-	-	-	-	
Parnassus Core Equity Institutional	17.63	15.54	13.16	15.66	15.86	14.36	0.83	0.82	0.80	13.53	0.61	96.03	95.92	93.05	102.87	98.00	90.46	Maintain 53
Morningstar Large Blend	18.38	15.63	12.38	15.88	16.32	15.61	0.86	0.80	0.70	-	0.69	98.08	98.01	97.65	101.22	100.31	101.79	
S&P 500 TR USD	19.71	16.64	13.65	15.80	16.30	15.50	0.94	0.86	0.78	-	-	-	-	-	-	-	-	

## Comments:

Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large-cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally, they invest in firms that meet all of their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the third quartile over the past 1-, 3-, and 5- years and in the second quartile over the past 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio, although this has been a benefit to the strategy YTD in 2025, as the fund ranks in the top quartile of peers.

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

**Green** = Meets Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Equity Income R6	10.73	13.42	10.16	14.81	14.83	14.46	0.46	0.74	0.61	5.58	0.45	90.59	93.94	95.67	94.80	92.29	88.48	Watch 47
Morningstar Large Value	12.74	14.12	9.31	15.57	15.75	15.64	0.57	0.75	0.52	-	0.76	96.50	97.76	98.32	92.05	93.41	96.09	
Russell 1000 Value TR USD	12.76	13.93	9.19	15.88	15.92	15.77	0.55	0.73	0.51	-	-	-	-	-	-	-	-	

## Comments:

Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing have been clearly telegraphed for several years. The strategy seeks high-quality companies with disciplined capital allocations and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. The strategy ranks in the second quartile over the past 1- and 10-year periods, in the bottom quartile over the past 3- years, and in the third quartile over the past 5- years. Dividend paying stocks have struggled against traditional value stocks over the past 2+ years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks. Carson's internal investment committee voted to continue to monitor the strategy due to strong long-term performance. Near-term underperformance can be attributed to the fund's style being out of favor and the difficulty of portfolio flows. We will monitor the recent change to the PM team closely.

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<b>T. Rowe Price Mid-Cap Growth I</b>	<b>11.46</b>	<b>8.55</b>	<b>9.66</b>	<b>17.72</b>	<b>17.31</b>	<b>16.96</b>	<b>0.45</b>	<b>0.40</b>	<b>0.51</b>	<b>11.27</b>	<b>0.63</b>	<b>75.80</b>	<b>79.09</b>	<b>85.43</b>	<b>95.94</b>	<b>85.35</b>	<b>88.91</b>	<b>Watch 43</b>
<i>Morningstar Mid-Cap Growth</i>	14.19	9.22	9.76	20.44	20.66	19.07	0.53	0.40	0.48	-	0.97	86.53	90.85	93.07	102.13	100.32	100.79	
<i>Russell Mid Cap Growth TR USD</i>	21.46	12.65	12.13	20.68	20.74	19.04	0.83	0.55	0.60	-	-	-	-	-	-	-	-	

## Comments:

Brian Berghuis (1992), Donald Easley (2025), and Ashley Woodruff (2025) are the managers of the strategy. Berghuis plans to retire at the end of 2025; the promotion of Easley & Woodruff from associate manager to named PM has been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum-driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase the consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 5-, and 10- years and in the bottom quartile over the past 3- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum-driven rallies at various points in 2020, 2021, 2023, 2024, and Q2 2025. The strategy was top quartile in 2022 and Q1 2025 as markets sold off. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. Carson's internal investment committee voted to continue to monitor the strategy due to a strong long term track record and process. The upcoming change in management will be monitored closely.

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Small Cap Equity R6	8.41	9.32	8.12	20.64	19.38	18.77	0.27	0.41	0.41	14.50	0.75	94.10	91.24	92.55	104.02	96.34	88.72	Maintain 47
Morningstar Small Blend	9.94	11.80	7.28	21.22	20.39	20.25	0.34	0.52	0.35	-	0.95	98.76	99.87	98.36	103.77	98.26	98.42	
Morningstar US Small TR USD	11.88	11.60	7.65	21.01	20.23	20.20	0.42	0.51	0.37	-	-	-	-	-	-	-	-	
Comments:																		
Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The team aims for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the third quartile of peers over the past 1-, 3-, and 5- years, and in the top quartile over the past 10-years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps respectively. The strategy ranked in the third quartile in 2024 as security selection and an overweight to industrials were a headwind.																		
American Funds EUPAC R6	13.48	8.17	6.52	16.17	16.72	15.89	0.59	0.39	0.35	13.33	0.47	106.68	103.36	104.58	115.00	116.05	103.81	Maintain 70
Morningstar Foreign Large Growth	13.40	7.78	6.83	17.67	17.80	16.15	0.54	0.36	0.36	-	0.90	110.50	105.15	103.37	121.87	119.87	101.18	
MSCI ACWI Ex USA NR USD	13.99	10.13	6.12	14.96	15.16	14.98	0.65	0.53	0.34	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Dodge & Cox International Stock I	15.38	13.94	6.09	16.06	17.89	18.17	0.70	0.67	0.31	7.18	0.62	99.12	106.60	108.87	101.63	96.09	113.69	Watch 40
Morningstar Foreign Large Value	16.31	12.97	6.10	15.60	16.34	16.07	0.77	0.67	0.33	-	0.88	97.35	99.15	98.28	89.78	88.16	99.52	
MSCI EAFE NR USD	15.97	11.16	6.51	15.37	16.04	15.24	0.75	0.57	0.36	-	-	-	-	-	-	-	-	

## Comments:

The strategy is managed by a team of 6 PMs with an average tenure of 7.3 years managing the fund, following 3 PM retirements and 2 additions since the end of 2022. The team relies on extensive research and is not afraid to take a contrarian bet on an individual firm whose fundamentals they believe are mispriced. The PM team works as a committee and every security is highly vetted, leading to ownership in businesses they believe have competitive advantages, good growth potential, and talented executives. The contrarian nature of the strategy can lead the fund to look out of steps with its foreign large value peers over short time periods, however it's low turnover and high active share had led to strong returns over the long term at a reasonable cost. The strategy ranks in the second quartile over the past 1- and 5- years, in the third quartile over the past 3- and 10- years, and in the top quartile over the past 15- years. Carson's internal investment committee voted to continue to monitor the strategy due to a strong management team, and differentiated process, and strong long term performance.

American Funds New World R6	13.74	8.82	7.83	14.09	15.12	15.04	0.67	0.46	0.45	11.39	0.57	84.42	82.31	88.40	89.41	95.53	94.32	Maintain 90
Morningstar Diversified Emerging Mkts	10.35	7.11	4.67	16.64	16.37	17.14	0.41	0.34	0.24	-	1.05	72.05	66.66	75.44	85.68	77.54	91.39	
MSCI ACWI NR USD	17.35	13.65	9.99	14.76	15.36	14.91	0.86	0.74	0.58	-	-	-	-	-	-	-	-	

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Trillium ESG Global Equity Institutional	12.93	11.67	10.25	16.42	16.73	15.11	0.55	0.58	0.59	3.81	0.99	97.83	101.77	101.53	120.97	113.48	100.90	Watch 32
Morningstar Global Large-Stock Blend	15.88	12.67	9.19	15.27	15.68	15.06	0.77	0.67	0.54	-	0.88	98.51	97.99	97.37	103.59	101.93	100.89	
MSCI ACWI NR USD	17.35	13.65	9.99	14.76	15.36	14.91	0.86	0.74	0.58	-	-	-	-	-	-	-	-	
Comments: Matthew Patsky (2018), Laura McGonagle (2021), and Jeremy Cote (2025) are the managers of the strategy following the departures of 3 PMs in the past 18 months. The team looks for companies with above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. The team does avoid firms primarily engaged in fossil fuel production unless that company has a robust plan for a low-carbon footprint model. The fund tends to be more volatile than its peers on both an absolute basis (as measured by standard deviation) and on a relative basis (with annual performance rankings typically falling in the top or bottom quartile, only ranking in the middle 50% in 1 year in the past 11. The strategy ranks in the bottom quartile over the past 1- and 3-years, in the third quartile over the past 5- years, and in the top quartile over the past 10- years. Carson's internal investment committee recommended Clackamas to replace the strategy due to significant turnover on the management team and poor absolute and risk-adjusted performance. This fund will be replaced on 9/5 with Vanguard Global ESG Select Stk Admiral (VESGX).																		
BlackRock Liquid Federal Trust Instl	4.50	2.71	1.86	0.29	0.66	0.55	-0.46	-0.51	-1.14	18.34	0.17	96.59	94.64	85.37	-	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	4.39	2.63	1.73	0.28	0.64	0.54	-1.48	-1.36	-2.27	-	0.33	94.24	92.00	79.65	-	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.66	2.83	2.16	0.34	0.68	0.55	0.86	0.67	1.23	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	2.55	2.17	1.92	0.11	0.16	0.17	-7.43	-1.10	-0.13	17.17	0.52	89.89	93.90	92.89	-	-	-	Maintain 50
Morningstar US SA Stable Value	2.50	2.08	1.96	0.10	0.16	0.14	-7.04	-1.24	-0.04	-	0.50	88.24	90.04	94.78	-	-	-	
Morningstar US SA Stable Value	2.72	2.02	1.92	0.12	0.21	0.17	-6.35	-1.30	-0.12	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Calvert Bond I	4.19	1.18	2.72	6.99	6.10	5.03	-0.02	-0.23	0.17	11.00	0.53	101.54	103.38	103.17	84.47	81.98	87.25	Maintain 90
Morningstar Intermediate Core-Plus Bond	3.32	0.09	2.04	7.30	6.49	5.35	-0.13	-0.39	0.04	-	0.64	101.72	103.65	103.82	92.83	93.44	99.07	
Bloomberg US Agg Bond TR USD	2.55	-0.73	1.76	7.30	6.37	5.03	-0.23	-0.52	-0.02	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	4.24	1.59	3.20	6.92	6.11	5.56	-0.01	-0.16	0.24	15.54	0.44	102.17	101.40	102.01	84.63	75.22	81.52	Maintain 90
Morningstar Intermediate Core-Plus Bond	3.32	0.09	2.04	7.30	6.49	5.35	-0.13	-0.39	0.04	-	0.64	104.77	101.75	96.91	96.98	90.90	93.12	
Bloomberg US Govt/Credit TR USD	2.61	-0.83	1.92	7.02	6.36	5.21	-0.24	-0.54	0.02	-	-	-	-	-	-	-	-	
PGIM High Yield R6	9.45	6.13	5.64	6.70	7.11	7.65	0.72	0.49	0.50	9.27	0.38	99.14	100.67	101.13	104.84	99.54	96.54	Maintain 80
Morningstar High Yield Bond	9.24	5.52	4.54	6.57	7.06	7.37	0.71	0.43	0.39	-	0.75	94.52	93.76	91.46	96.01	95.11	95.40	
ICE BofA US High Yield TR USD	9.85	6.01	5.29	6.79	7.33	7.63	0.76	0.47	0.46	-	-	-	-	-	-	-	-	

Watch:Orange,Review:Red,Proposed Additions:Green,Proposed Recommendations:Blue.

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Institutional Index I	-0.04	-0.04	-0.04	0.00	0.00	0.01	0.03	0.07	0.15	100.00	100.00	100.00	3.25	0.04	Maintain 95
Morningstar Large Blend	-3.78	-4.04	-2.66	5.12	4.73	4.99	0.37	0.40	0.40	91.47	91.04	92.15	-	1.00	
S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.05	-0.01	-0.02	0.02	0.03	0.03	0.47	0.43	0.44	100.00	100.00	100.00	1.08	0.04	Maintain 93
Morningstar Mid-Cap Blend	-10.31	-3.42	-1.40	6.30	6.21	6.61	0.38	0.44	0.43	90.61	88.49	88.92	-	1.17	
CRSP US Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.02	0.07	0.05	0.02	0.02	0.02	0.78	0.70	0.64	100.00	100.00	100.00	3.95	0.04	Maintain 100
Morningstar Small Blend	-6.22	-3.93	-1.69	5.84	5.70	6.17	0.35	0.43	0.43	93.35	91.05	91.36	-	1.23	
CRSP US Small Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	1.53	1.42	1.19	3.24	3.85	3.62	0.61	0.58	0.53	95.27	95.86	96.17	6.75	0.03	Maintain 100
Morningstar Foreign Large Blend	-1.46	-0.15	-0.83	4.42	5.13	5.19	0.47	0.47	0.48	90.47	90.29	90.00	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	0.76	-0.81	-2.22	2.06	2.81	2.98	0.44	0.40	0.43	97.78	97.47	96.81	0.89	0.47	Maintain 95
Morningstar Global Real Estate	-1.04	-2.12	-3.61	6.59	6.71	7.23	0.37	0.35	0.41	89.38	85.60	86.17	-	1.32	
S&P Global REIT TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Watch:Orange,Review:Red,Proposed Additions:Green,Proposed Recommendations:Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Bond Market Index I	-0.01	0.00	-0.02	0.26	0.23	0.24	0.50	0.52	0.49	99.90	99.86	99.75	12.33	0.03	Maintain 100
Morningstar Intermediate Core Bond	-0.32	-0.23	-0.15	0.77	1.08	1.11	0.42	0.43	0.42	98.55	97.41	92.83	-	0.74	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Institutional	0.00	0.00	-0.24	1.63	1.81	1.55	0.61	0.52	0.50	90.36	90.89	91.17	7.42	0.06	Maintain 100
Morningstar Global Bond- USD Hedged	-0.46	-0.24	-0.28	1.83	2.37	2.67	0.47	0.48	0.46	86.36	81.05	64.66	-	0.92	
Bloomberg Global Aggregate TR Hdg USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

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## Fund Fact Sheets



## Putnam Large Cap Growth R6 | PGOEX

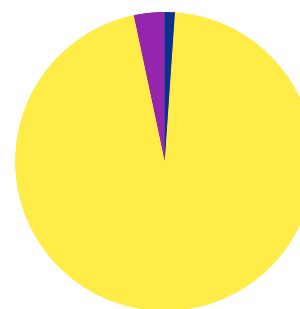
Large Growth | Status: Maintain

## Investment Objective

The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000 Growth Index. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
PGOEX	14.83	25.88	16.14	16.83	17.55
Benchmark	17.22	25.76	18.15	17.01	12.39
Peer Group Avg.	16.95	23.33	14.80	14.30	13.03
# of Funds in Peer Group	1081	1031	954	756	1130
Peer Group Rank	58	30	35	10	15
Calendar Year Returns	2024	2023	2022	2021	2020
PGOEX	33.70	44.71	-30.10	22.95	38.89
Peer Group Avg.	29.09	38.28	-31.08	21.11	40.15

## Portfolio Profile



Investment	100.00 %
● Cash	1.09
● US Stocks	95.58
● Non-US Stocks	3.33
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/02/2012
Ticker	PGOEX
Standard Deviation (5 Year)	19.76
Sharpe Ratio (5 Year)	0.72
Alpha (5 Year)	-1.70
Beta (5 Year)	1.00
Manager	Richard Bodzy
Manager Tenure	7.83
Morningstar Rating	3
Total Fund AUM	12 b
Turnover Ratio	32.00
# of Holdings	52

Top Ten Holdings	
Microsoft Corp	11.90
NVIDIA Corp	11.02
Apple Inc	8.51
Amazon.com Inc	7.99
Broadcom Inc	5.16
Meta Platforms Inc Class A	4.11
Alphabet Inc Class C	4.10
Mastercard Inc Class A	3.75
Tesla Inc	3.03
Netflix Inc	2.82
% of Assets in Top 10	62.39

Fees & Expenses	
Annual Net Expense Ratio	0.58
Annual Gross Expense Ratio	0.58
Prospectus Net Expense Ratio	0.58
Prospectus Gross Expense Ratio	0.58
Net Expense Ratio	0.58
Actual 12b-1	0.00

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## Parnassus Core Equity Institutional | PRILX

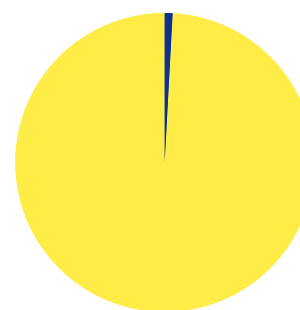
Large Blend | Status: Maintain

## Investment Objective

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PRILX	13.58	17.63	15.54	13.16	11.72
Benchmark	15.16	19.71	16.64	13.65	11.14
Peer Group Avg.	13.31	17.57	15.15	12.05	11.71
# of Funds in Peer Group	1354	1265	1163	895	1414
Peer Group Rank	52	60	52	25	46
Calendar Year Returns	2024	2023	2022	2021	2020
PRILX	18.75	25.21	-18.45	27.82	21.47
Peer Group Avg.	21.36	23.16	-17.06	26.59	17.41

## Portfolio Profile



Investment	100.00 %
● Cash	0.85
● US Stocks	99.15
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	04/28/2006
Ticker	PRILX
Standard Deviation (5 Year)	15.86
Sharpe Ratio (5 Year)	0.82
Alpha (5 Year)	-0.44
Beta (5 Year)	0.96
Manager	Todd Ahlsten
Manager Tenure	24.08
Morningstar Rating	3
Total Fund AUM	29 b
Turnover Ratio	34.20
# of Holdings	42

Top Ten Holdings	
Microsoft Corp	6.79
Amazon.com Inc	5.80
NVIDIA Corp	5.47
Alphabet Inc Class A	4.55
Deere & Co	4.10
Waste Management Inc	4.03
Intercontinental Exchange Inc	3.48
Mastercard Inc Class A	3.23
Broadcom Inc	2.92
Realty Income Corp	2.90
% of Assets in Top 10	43.27

Fees & Expenses	
Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.61
Net Expense Ratio	0.61
Actual 12b-1	0.00

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## Vanguard Institutional Index I | VINIX

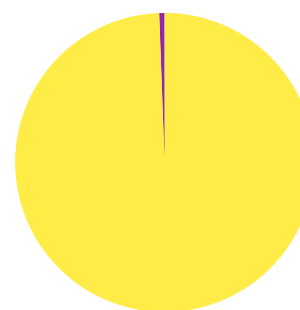
Large Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VINIX	15.12	19.67	16.60	13.61	10.74
Benchmark	15.16	19.71	16.64	13.65	11.14
Peer Group Avg.	13.31	17.57	15.15	12.05	11.71
# of Funds in Peer Group	1354	1265	1163	895	1414
Peer Group Rank	28	23	20	8	56
Calendar Year Returns	2024	2023	2022	2021	2020
VINIX	24.97	26.24	-18.14	28.67	18.39
Peer Group Avg.	21.36	23.16	-17.06	26.59	17.41

## Portfolio Profile



Investment	100.00 %
● Cash	0.07
● US Stocks	99.42
● Non-US Stocks	0.51
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	16.30
Sharpe Ratio (5 Year)	0.86
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	7.58
Morningstar Rating	4
Total Fund AUM	308 b
Turnover Ratio	4.00
# of Holdings	507

Top Ten Holdings	
Microsoft Corp	6.82
NVIDIA Corp	6.59
Apple Inc	6.01
Amazon.com Inc	3.85
Meta Platforms Inc Class A	2.82
Broadcom Inc	2.26
Alphabet Inc Class A	2.00
Tesla Inc	1.93
Berkshire Hathaway Inc Class B	1.84
Alphabet Inc Class C	1.63
% of Assets in Top 10	35.75

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## JPMorgan Equity Income R6 | OIEJX

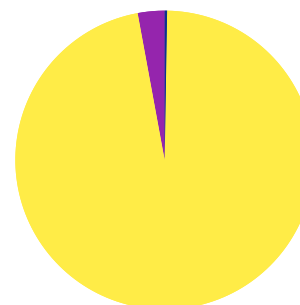
Large Value | Status: Watch

## Investment Objective

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
OIEJX	13.74	10.73	13.42	10.16	11.52
Benchmark	13.70	12.76	13.93	9.19	11.64
Peer Group Avg.	12.27	12.74	14.02	9.36	9.63
# of Funds in Peer Group	1140	1088	1025	823	1167
Peer Group Rank	35	77	64	28	20
Calendar Year Returns	2024	2023	2022	2021	2020
OIEJX	12.80	5.04	-1.64	25.44	3.88
Peer Group Avg.	14.38	12.06	-6.28	26.06	3.97

## Portfolio Profile



Investment	100.00 %
● Cash	0.26
● US Stocks	96.83
● Non-US Stocks	2.9
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	14.83
Sharpe Ratio (5 Year)	0.74
Alpha (5 Year)	0.33
Beta (5 Year)	0.92
Manager	David Silberman
Manager Tenure	5.58
Morningstar Rating	3
Total Fund AUM	44 b
Turnover Ratio	20.00
# of Holdings	86

Top Ten Holdings	
Wells Fargo & Co	3.78
Bank of America Corp	2.95
Philip Morris International...	2.56
Charles Schwab Corp	2.47
Microsoft Corp	2.06
Deere & Co	2.03
Air Products and Chemicals Inc	1.98
Eaton Corp PLC	1.97
American Express Co	1.93
ConocoPhillips	1.90
% of Assets in Top 10	23.63

Fees & Expenses	
Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.45
Prospectus Net Expense Ratio	0.45
Prospectus Gross Expense Ratio	0.45
Net Expense Ratio	0.45
Actual 12b-1	0.00

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## T. Rowe Price Mid-Cap Growth I | RPTIX

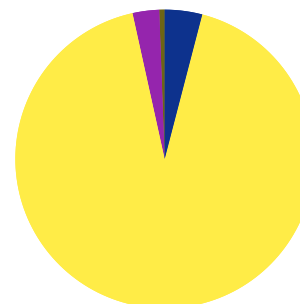
Mid-Cap Growth | Status: Watch

## Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	7.01	11.46	8.55	9.66	10.15
Benchmark	26.49	21.46	12.65	12.13	11.32
Peer Group Avg.	15.12	14.90	9.32	9.84	9.97
# of Funds in Peer Group	494	478	445	366	505
Peer Group Rank	75	77	59	52	49
Calendar Year Returns	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.53	21.81	-28.56	12.40	41.74

## Portfolio Profile



Investment	100.00 %
● Cash	4.05
● US Stocks	92.5
● Non-US Stocks	2.88
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.58

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	17.31
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-2.13
Beta (5 Year)	0.80
Manager	Brian Berghuis
Manager Tenure	33.00
Morningstar Rating	3
Total Fund AUM	28 b
Turnover Ratio	22.60
# of Holdings	132

Top Ten Holdings	
Reserve Inv Fds	3.96
Veeva Systems Inc Class A	2.13
Hologic Inc	1.93
Cheniere Energy Inc	1.88
PTC Inc	1.71
Yum Brands Inc	1.68
Domino's Pizza Inc	1.64
Amylam Pharmaceuticals Inc	1.64
Tyler Technologies Inc	1.63
Agilent Technologies Inc	1.57
% of Assets in Top 10	19.77

Fees & Expenses	
Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Net Expense Ratio	0.63
Actual 12b-1	0.00

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## Vanguard Mid Cap Index Institutional | VMCIX

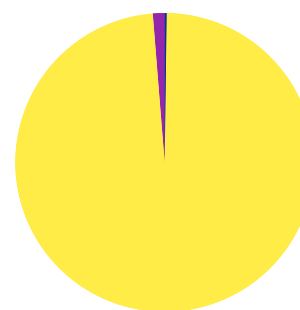
Mid-Cap Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMCIX	17.52	14.33	13.02	9.97	10.19
Benchmark	17.56	14.34	13.04	9.98	9.28
Peer Group Avg.	10.69	12.74	12.91	8.83	9.66
# of Funds in Peer Group	406	378	354	250	439
Peer Group Rank	9	27	51	19	40
Calendar Year Returns	2024	2023	2022	2021	2020
VMCIX	15.23	16.00	-18.70	24.53	18.26
Peer Group Avg.	14.46	16.63	-14.77	23.65	14.43

## Portfolio Profile



Investment	100.00 %
● Cash	0.21
● US Stocks	98.52
● Non-US Stocks	1.27
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	17.85
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Aaron Choi
Manager Tenure	1.83
Morningstar Rating	3
Total Fund AUM	189 b
Turnover Ratio	16.00
# of Holdings	309

Top Ten Holdings	
Amphenol Corp Class A	1.29
Constellation Energy Corp	1.14
Arthur J. Gallagher & Co	1.05
TransDigm Group Inc	0.93
Motorola Solutions Inc	0.82
Howmet Aerospace Inc	0.82
DoorDash Inc Ordinary Share...	0.81
Royal Caribbean Group	0.74
CRH PLC	0.73
Newmont Corp	0.70
% of Assets in Top 10	9.03

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## JPMorgan Small Cap Equity R6 | VSENX

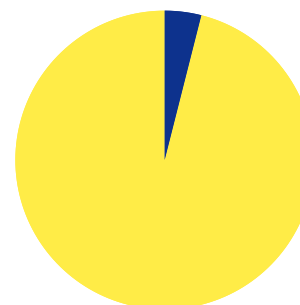
Small Blend | Status: Maintain

## Investment Objective

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSENX	6.11	8.41	9.32	8.12	8.98
Benchmark	9.65	11.88	11.60	7.65	9.80
Peer Group Avg.	6.34	10.05	11.91	7.38	8.29
# of Funds in Peer Group	609	574	555	399	621
Peer Group Rank	53	71	88	27	38
Calendar Year Returns	2024	2023	2022	2021	2020
VSENX	10.30	12.16	-15.88	16.29	18.80
Peer Group Avg.	11.28	16.44	-16.24	23.80	13.95

## Portfolio Profile



Investment	100.00 %
● Cash	3.95
● US Stocks	96.05
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/31/2016
Ticker	VSENX
Standard Deviation (5 Year)	19.38
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	-1.63
Beta (5 Year)	0.94
Manager	Don San Jose
Manager Tenure	17.58
Morningstar Rating	2
Total Fund AUM	4 b
Turnover Ratio	19.00
# of Holdings	100

Top Ten Holdings	
JPMorgan Prime Money Market...	3.94
MSA Safety Inc	2.08
WillScot Holdings Corp Ordi...	1.89
Performance Food Group Co	1.85
Core & Main Inc Class A	1.76
Encompass Health Corp	1.67
Hayward Holdings Inc	1.64
Bright Horizons Family Solu...	1.53
Cushman & Wakefield PLC	1.53
MACOM Technology Solutions ...	1.52
% of Assets in Top 10	19.41

Fees & Expenses	
Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.75
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.75
Net Expense Ratio	0.75
Actual 12b-1	0.00

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## Vanguard Small Cap Index I | VSCIX

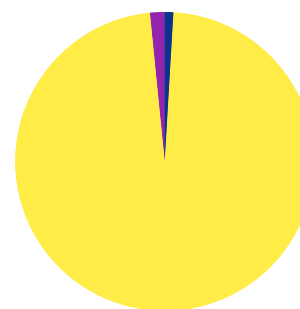
Small Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSCIX	10.16	12.18	11.85	8.59	8.71
Benchmark	10.14	12.11	11.81	8.55	9.26
Peer Group Avg.	6.34	10.05	11.91	7.38	8.29
# of Funds in Peer Group	609	574	555	399	621
Peer Group Rank	14	19	49	18	43
Calendar Year Returns	2024	2023	2022	2021	2020
VSCIX	14.23	18.22	-17.60	17.73	19.12
Peer Group Avg.	11.28	16.44	-16.24	23.80	13.95

## Portfolio Profile



Investment	100.00 %
● Cash	0.93
● US Stocks	97.48
● Non-US Stocks	1.58
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	20.02
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.04
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	9.17
Morningstar Rating	3
Total Fund AUM	150 b
Turnover Ratio	13.00
# of Holdings	1,356

Top Ten Holdings	
NRG Energy Inc	0.52
Expand Energy Corp Ordinary...	0.43
Atmos Energy Corp	0.42
Smurfit WestRock PLC	0.38
EMCOR Group Inc	0.36
Liberty Media Corp Register...	0.35
Williams-Sonoma Inc	0.34
Toast Inc Class A	0.34
Natera Inc	0.33
Nutanix Inc Class A	0.33
% of Assets in Top 10	3.80

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## American Funds EUPAC R6 | RERGX

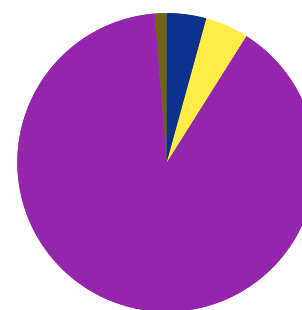
Foreign Large Growth | Status: Maintain

## Investment Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RERGX	13.86	13.48	8.17	6.52	7.69
Benchmark	17.72	13.99	10.13	6.12	5.37
Peer Group Avg.	14.78	13.63	7.49	6.72	7.60
# of Funds in Peer Group	388	365	333	222	393
Peer Group Rank	51	50	46	56	42
Calendar Year Returns	2024	2023	2022	2021	2020
RERGX	5.04	16.05	-22.72	2.84	25.27
Peer Group Avg.	5.07	16.62	-25.35	8.49	25.95

## Portfolio Profile



Investment	100.00 %
● Cash	4.27
● US Stocks	4.68
● Non-US Stocks	89.75
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	1.29

Portfolio Data	
Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	16.72
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	-2.08
Beta (5 Year)	1.06
Manager	Carl Kawaja
Manager Tenure	24.00
Morningstar Rating	3
Total Fund AUM	135 b
Turnover Ratio	35.00
# of Holdings	330

Top Ten Holdings	
Taiwan Semiconductor Manufa...	4.22
Airbus SE	2.81
SAP SE	2.51
Novo Nordisk AS Class B	2.19
Banco Bilbao Vizcaya Argent...	1.93
MercadoLibre Inc	1.71
Safran SA	1.63
Flutter Entertainment PLC	1.54
Essilorluxottica	1.47
UniCredit SpA	1.39
% of Assets in Top 10	21.40

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

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## Vanguard Developed Markets Index Instl | VTMNX

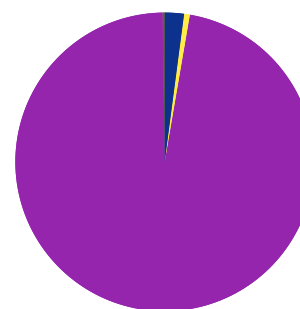
Foreign Large Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMNX	19.26	15.41	11.32	6.81	5.33
Benchmark	17.72	13.99	10.13	6.12	5.37
Peer Group Avg.	18.22	14.83	10.46	6.24	7.92
# of Funds in Peer Group	693	659	623	448	709
Peer Group Rank	35	43	32	26	77
Calendar Year Returns	2024	2023	2022	2021	2020
VTMNX	3.00	17.84	-15.34	11.44	10.27
Peer Group Avg.	4.87	16.38	-15.93	10.03	10.81

## Portfolio Profile



Investment	100.00 %
Cash	2.08
US Stocks	0.62
Non-US Stocks	97.06
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.23

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## Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	01/04/2001	SAP SE	1.30	Annual Net Expense Ratio	0.05
Ticker	VTMNX	ASML Holding NV	1.12	Annual Gross Expense Ratio	0.05
Standard Deviation (5 Year)	16.74	Nestle SA	1.07	Prospectus Net Expense Ratio	0.03
Sharpe Ratio (5 Year)	0.56	Novartis AG Registered Shares	0.89	Prospectus Gross Expense Ratio	0.03
Alpha (5 Year)	0.66	Novo Nordisk AS Class B	0.89	Net Expense Ratio	0.03
Beta (5 Year)	1.08	Roche Holding AG	0.87	Actual 12b-1	0.00
Manager	Christine Franquin	Toyota Motor Corp	0.86		
Manager Tenure	12.33	AstraZeneca PLC	0.86		
Morningstar Rating	3	HSBC Holdings PLC	0.82		
Total Fund AUM	230 b	Shell PLC	0.79		
Turnover Ratio	3.00	% of Assets in Top 10	9.47		
# of Holdings	3,886				

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## Dodge &amp; Cox International Stock I | DODFX

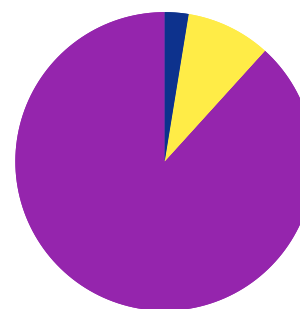
Foreign Large Value | Status: Watch

## Investment Objective

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
DODFX	23.15	15.38	13.94	6.09	7.52
Benchmark	17.73	15.97	11.16	6.51	8.58
Peer Group Avg.	22.29	16.20	13.01	6.23	7.88
# of Funds in Peer Group	354	339	318	234	363
Peer Group Rank	44	66	33	51	34
Calendar Year Returns	2024	2023	2022	2021	2020
DODFX	3.80	16.70	-6.78	11.03	2.10
Peer Group Avg.	4.47	17.46	-9.14	11.93	2.20

## Portfolio Profile



Investment	100.00 %
● Cash	2.57
● US Stocks	9.15
● Non-US Stocks	88.27
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2001
Ticker	DODFX
Standard Deviation (5 Year)	17.89
Sharpe Ratio (5 Year)	0.67
Alpha (5 Year)	2.50
Beta (5 Year)	1.03
Manager	Roger Kuo
Manager Tenure	19.08
Morningstar Rating	3
Total Fund AUM	55 b
Turnover Ratio	16.00
# of Holdings	120

Top Ten Holdings	
BNP Paribas Act. Cat.A	3.56
Banco Santander SA	3.47
Sanofi SA	3.21
GSK PLC	2.91
Novartis AG Registered Shares	2.79
Johnson Controls Internatio...	2.72
Holcim Ltd	2.62
Barclays PLC	2.60
UBS Group AG	2.55
TotalEnergies SE	2.40
% of Assets in Top 10	28.83

Fees & Expenses	
Annual Net Expense Ratio	0.62
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.62
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.62
Actual 12b-1	0.00

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## American Funds New World R6 | RNWGX

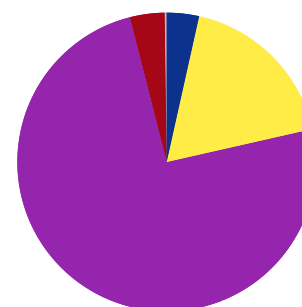
Diversified Emerging Mkts | Status: Maintain

## Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RNWGX	15.53	13.74	8.82	7.83	8.17
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.36	10.42	7.22	4.75	6.14
# of Funds in Peer Group	772	714	632	453	792
Peer Group Rank	29	12	28	2	22
Calendar Year Returns	2024	2023	2022	2021	2020
RNWGX	6.88	16.22	-21.75	5.13	25.30
Peer Group Avg.	6.05	12.64	-20.85	1.34	18.56

## Portfolio Profile



Investment	100.00 %
● Cash	3.49
● US Stocks	17.96
● Non-US Stocks	74.58
● US Bonds	0.0
● Non-US Bonds	3.75
● Preferred Stocks	0.2
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	15.12
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	-3.44
Beta (5 Year)	0.91
Manager	Robert Lovelace
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	70 b
Turnover Ratio	37.00
# of Holdings	586

Top Ten Holdings	
Taiwan Semiconductor Manufa...	5.58
MercadoLibre Inc	2.17
Microsoft Corp	1.95
Meta Platforms Inc Class A	1.75
Tencent Holdings Ltd	1.69
Airbus SE	1.33
Banco Bilbao Vizcaya Argent...	1.32
SK Hynix Inc	1.20
Kweichow Moutai Co Ltd Class A	1.16
Eli Lilly and Co	1.15
% of Assets in Top 10	19.30

Fees & Expenses	
Annual Net Expense Ratio	0.57
Annual Gross Expense Ratio	0.57
Prospectus Net Expense Ratio	0.57
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.57
Actual 12b-1	0.00

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## Trillium ESG Global Equity Institutional | PORIX

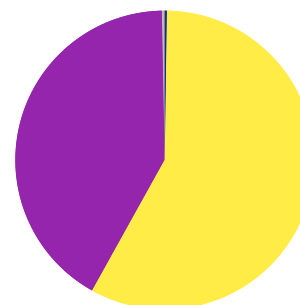
Global Large-Stock Blend | Status: Watch

## Investment Objective

The investment seeks long-term capital appreciation. Under normal conditions, the fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and midsize companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
PORIX	10.48	12.93	11.67	10.25	7.10
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.88	15.22	12.30	8.96	10.08
# of Funds in Peer Group	332	313	297	200	355
Peer Group Rank	87	78	65	15	81
Calendar Year Returns	2024	2023	2022	2021	2020
PORIX	7.85	19.21	-22.69	22.56	24.91
Peer Group Avg.	13.41	19.16	-16.86	18.15	14.81

## Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	57.84
● Non-US Stocks	41.62
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.31
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/30/2007
Ticker	PORIX
Standard Deviation (5 Year)	16.73
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	-2.36
Beta (5 Year)	1.07
Manager	Matthew Patsky
Manager Tenure	6.92
Morningstar Rating	2
Total Fund AUM	829 m
Turnover Ratio	5.55
# of Holdings	105

Top Ten Holdings	
Microsoft Corp	5.69
NVIDIA Corp	4.48
Alphabet Inc Class A	4.25
Apple Inc	2.77
Visa Inc Class A	2.61
Taiwan Semiconductor Manufa...	1.82
TJX Companies Inc	1.77
Unilever PLC	1.75
Netflix Inc	1.68
Intercontinental Exchange Inc	1.67
% of Assets in Top 10	28.49

Fees & Expenses	
Annual Net Expense Ratio	0.99
Annual Gross Expense Ratio	0.99
Prospectus Net Expense Ratio	0.99
Prospectus Gross Expense Ratio	0.99
Net Expense Ratio	0.99
Actual 12b-1	0.00

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## Northern Global Real Estate Index | NGREX

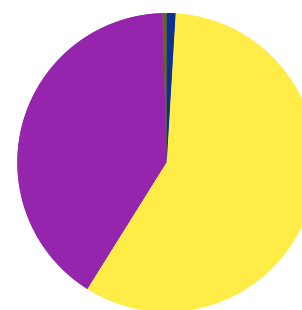
Global Real Estate | Status: **Maintain**

## Investment Objective

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI® ACWI® IMI Core Real Estate Index. The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index. The index is a free float-adjusted market capitalization index that consists of large, mid and smallcap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
NGREX	11.95	4.25	5.10	3.51	3.03
Benchmark	11.18	5.06	7.31	5.01	7.94
Peer Group Avg.	12.11	3.85	4.98	3.61	4.16
# of Funds in Peer Group	151	148	144	118	151
Peer Group Rank	44	38	49	52	76
Calendar Year Returns	2024	2023	2022	2021	2020
NGREX	2.68	10.02	-24.32	22.71	-8.38
Peer Group Avg.	0.25	9.88	-24.82	23.88	-5.22

## Portfolio Profile



Investment	100.00 %
● Cash	0.95
● US Stocks	57.95
● Non-US Stocks	40.66
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.45

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	17.22
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	-1.87
Beta (5 Year)	0.94
Manager	Volter Bagriy
Manager Tenure	1.17
Morningstar Rating	3
Total Fund AUM	793 m
Turnover Ratio	8.98
# of Holdings	492

Top Ten Holdings	
Prologis Inc	5.56
Welltower Inc	5.12
Equinix Inc	4.22
Simon Property Group Inc	2.91
Realty Income Corp	2.73
Digital Realty Trust Inc	2.55
Public Storage	2.53
Goodman Group	1.96
Extra Space Storage Inc	1.69
AvalonBay Communities Inc	1.64
% of Assets in Top 10	30.91

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.47
Actual 12b-1	0.00

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## BlackRock Liquid Federal Trust Instl | TFFXX

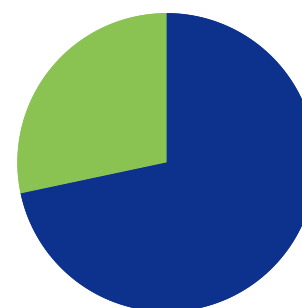
Money Market-Taxable | Status: Maintain

## Investment Objective

The investment seeks current income as is consistent with liquidity and stability of principal. The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	4.61	4.50	2.71	1.86	2.68
Benchmark	4.93	4.66	2.83	2.16	2.85
Peer Group Avg.	4.36	4.29	2.57	1.70	2.31
# of Funds in Peer Group	600	557	511	401	608
Peer Group Rank	28	32	28	18	28
Calendar Year Returns	2024	2023	2022	2021	2020
TFFXX	5.14	4.96	1.44	0.01	0.40
Peer Group Avg.	4.91	4.74	1.33	0.02	0.30

## Portfolio Profile



Investment	100.00 %
● Cash	71.67
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	28.33
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.66
Sharpe Ratio (5 Year)	-0.51
Alpha (5 Year)	-0.09
Beta (5 Year)	0.56
Manager	Management Team
Manager Tenure	18.34
Morningstar Rating	-
Total Fund AUM	6 b
Turnover Ratio	0.00
# of Holdings	98

Top Ten Holdings	
United States Treasury Bills	4.43
CASH	3.99
Federal Home Loan Banks	3.92
United States Treasury Bills	3.75
United States Treasury Bills	3.61
United States Treasury Bills	3.56
Federal Home Loan Banks	3.51
United States Treasury Bills	3.50
United States Treasury Bills	3.48
United States Treasury Bills	2.94
% of Assets in Top 10	36.69

Fees & Expenses	
Annual Net Expense Ratio	0.17
Annual Gross Expense Ratio	0.22
Prospectus Net Expense Ratio	0.17
Prospectus Gross Expense Ratio	0.22
Net Expense Ratio	0.17
Actual 12b-1	0.00

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## Voya Stable Value Fund CL 35

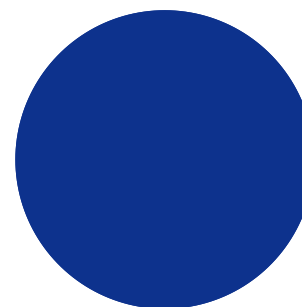
Stable Value | Status: **Maintain**

### Investment Objective

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. The Fund is designed for investors seeking more income over time than money market funds without the price fluctuation of stock or bond funds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.87	2.55	2.17	1.92	2.03
Benchmark	3.00	2.72	2.02	1.92	2.93
Peer Group Avg.	3.00	2.72	2.02	1.92	2.93
# of Funds in Peer Group	278	262	233	198	290
Peer Group Rank	49	48	41	54	74
Calendar Year Returns	2024	2023	2022	2021	2020
	2.81	2.47	1.70	1.53	1.97
Peer Group Avg.	2.98	2.77	1.60	1.40	1.83

### Portfolio Profile



Investment	100.00 %
● Cash	100.0
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/17/2016
Ticker	-
Standard Deviation (5 Year)	0.16
Sharpe Ratio (5 Year)	-1.10
Alpha (5 Year)	-0.11
Beta (5 Year)	1.08
Manager	Management Team
Manager Tenure	17.17
Morningstar Rating	-
Total Fund AUM	114 m
Turnover Ratio	59.50
# of Holdings	2

Top Ten Holdings	
Ing Stable Value Ing	100.06
% of Assets in Top 10	100.06

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.52
Actual 12b-1	0.00

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## Vanguard Total Bond Market Index I | VBTIX

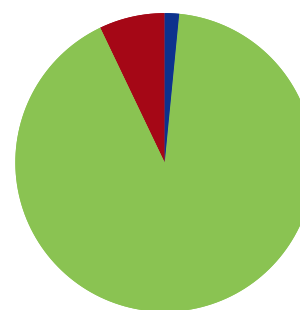
Intermediate Core Bond | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VBTIX	6.05	2.61	-0.73	1.77	4.24
Benchmark	6.07	2.61	-0.71	1.80	2.76
Peer Group Avg.	6.01	2.64	-0.50	1.70	2.51
# of Funds in Peer Group	458	431	379	284	471
Peer Group Rank	48	52	57	43	15
Calendar Year Returns	2024	2023	2022	2021	2020
VBTIX	1.25	5.72	-13.15	-1.65	7.74
Peer Group Avg.	1.70	5.60	-13.07	-1.46	7.67

## Portfolio Profile



Investment	100.00 %
● Cash	1.55
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.36
● Non-US Bonds	7.09
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

Portfolio Data	
Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.36
Sharpe Ratio (5 Year)	-0.52
Alpha (5 Year)	0.01
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	12.33
Morningstar Rating	3
Total Fund AUM	356 b
Turnover Ratio	36.00
# of Holdings	17,691

Top Ten Holdings	
United States Treasury Notes	0.45
United States Treasury Notes	0.44
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.37
United States Treasury Notes	0.36
% of Assets in Top 10	4.10

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## Calvert Bond I | CBDIX

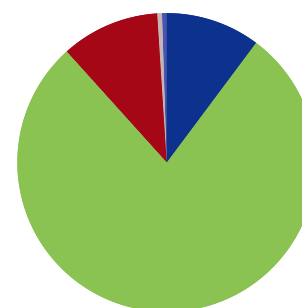
Intermediate Core-Plus Bond | Status: Maintain

## Investment Objective

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities. Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
CBDIX	7.19	4.19	1.18	2.72	4.56
Benchmark	6.08	2.55	-0.73	1.76	6.52
Peer Group Avg.	6.40	3.30	0.22	2.07	2.92
# of Funds in Peer Group	576	545	484	354	595
Peer Group Rank	17	17	12	14	17
Calendar Year Returns	2024	2023	2022	2021	2020
CBDIX	3.02	7.51	-12.25	0.24	7.65
Peer Group Avg.	2.43	6.14	-13.26	-0.59	8.20

## Portfolio Profile



Investment	100.00 %
● Cash	10.21
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	78.12
● Non-US Bonds	10.66
● Preferred Stocks	0.52
● Convertible Bonds	0.5
● Other	0.0

Portfolio Data	
Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.10
Sharpe Ratio (5 Year)	-0.23
Alpha (5 Year)	1.71
Beta (5 Year)	0.95
Manager	Vishal Khanduja
Manager Tenure	12.41
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	320.00
# of Holdings	491

Top Ten Holdings	
Federal National Mortgage A...	7.95
Federal National Mortgage A...	7.14
Msilf Government Portfolio ...	7.09
United States Treasury Bond...	3.92
United States Treasury Note...	3.52
United States Treasury Bill...	2.56
United States Treasury Note...	2.37
United States Treasury Note...	1.44
European Investment Bank 3.25%	0.97
United States Treasury Note...	0.82
% of Assets in Top 10	37.78

Fees & Expenses	
Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.55
Net Expense Ratio	0.53
Actual 12b-1	0.00

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## Loomis Sayles Investment Grade Bond N | LGBNX

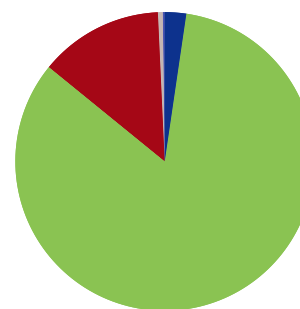
Intermediate Core-Plus Bond | Status: Maintain

## Investment Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as 'junk bonds'). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
LGBNX	6.12	4.24	1.59	3.20	2.91
Benchmark	5.89	2.61	-0.83	1.92	6.43
Peer Group Avg.	6.40	3.30	0.22	2.07	2.92
# of Funds in Peer Group	576	545	484	354	595
Peer Group Rank	69	15	8	4	49
Calendar Year Returns	2024	2023	2022	2021	2020
LGBNX	2.74	7.55	-11.26	0.37	11.74
Peer Group Avg.	2.43	6.14	-13.26	-0.59	8.20

## Portfolio Profile



Investment	100.00 %
● Cash	2.32
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	83.55
● Non-US Bonds	13.4
● Preferred Stocks	0.52
● Convertible Bonds	0.21
● Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	6.11
Sharpe Ratio (5 Year)	-0.16
Alpha (5 Year)	2.17
Beta (5 Year)	0.93
Manager	Matthew Eagan
Manager Tenure	18.75
Morningstar Rating	5
Total Fund AUM	16 b
Turnover Ratio	39.00
# of Holdings	996

Top Ten Holdings	
Ultra 10 Year US Treasury N...	-13.80
Us Long Bond(Cbt) Sep25 Xcb...	13.00
2 Year Treasury Note Future...	6.86
Us 5yr Note (Cbt) Sep25 Xcb...	-6.38
10 Year Treasury Note Futur...	6.18
Us Ultra Bond Cbt Sep25 Xcb...	5.17
United States Treasury Bond...	2.66
United States Treasury Note...	2.64
United States Treasury Note...	2.09
United States Treasury Note...	1.70
% of Assets in Top 10	60.48

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.44
Actual 12b-1	0.00

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## PGIM High Yield R6 | PHYQX

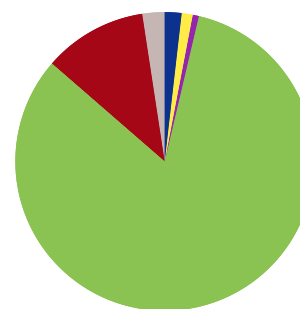
### High Yield Bond | Status: Maintain

#### Investment Objective

The investment seeks to maximize current income, and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ('Moody's') or BB or lower by S&P Global Ratings ('S&P'), and instruments either comparably rated by another nationally recognized statistical rating organization ('NRSRO'), or considered to be of comparable quality, that is, junk bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PHYQX	11.10	9.45	6.13	5.64	6.16
Benchmark	10.24	9.85	6.01	5.29	7.73
Peer Group Avg.	9.12	9.08	5.59	4.53	5.49
# of Funds in Peer Group	624	597	555	435	636
Peer Group Rank	8	40	29	6	26
Calendar Year Returns	2024	2023	2022	2021	2020
PHYQX	8.46	12.31	-11.55	6.47	5.72
Peer Group Avg.	7.64	12.12	-9.83	4.85	5.44

#### Portfolio Profile



Investment	100.00 %
● Cash	1.82
● US Stocks	1.19
● Non-US Stocks	0.67
● US Bonds	82.7
● Non-US Bonds	11.21
● Preferred Stocks	2.39
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	10/31/2011
Ticker	PHYQX
Standard Deviation (5 Year)	7.11
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.23
Beta (5 Year)	0.96
Manager	Robert Spano
Manager Tenure	17.67
Morningstar Rating	4
Total Fund AUM	20 b
Turnover Ratio	42.00
# of Holdings	857

Top Ten Holdings	
Prudential Govt Money Mkt Fd	1.89
United States Treasury Note...	1.54
Medline Borrower LP 3.875%	0.89
DISH DBS Corporation 7.75%	0.77
United States Treasury Note...	0.71
United States Treasury Note...	0.69
Ferrellgas Escrow Llc 3/30/...	0.68
Calpine Corporation 5.125%	0.65
United States Treasury Note...	0.60
United States Treasury Note...	0.59
% of Assets in Top 10	9.01

Fees & Expenses	
Annual Net Expense Ratio	0.38
Annual Gross Expense Ratio	0.38
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Institutional | VTIFX

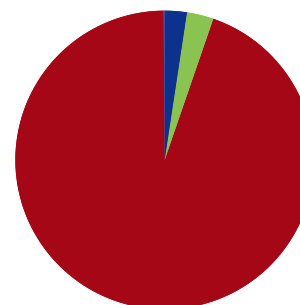
Global Bond-USD Hedged | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTIFX	6.15	3.60	0.02	2.22	2.48
Benchmark	6.15	3.60	0.26	2.33	5.22
Peer Group Avg.	6.27	3.91	0.49	2.09	3.01
# of Funds in Peer Group	107	101	96	60	108
Peer Group Rank	52	62	73	39	48
Calendar Year Returns	2024	2023	2022	2021	2020
VTIFX	3.71	8.85	-12.89	-2.19	4.59
Peer Group Avg.	3.88	7.83	-12.22	-1.82	5.88

## Portfolio Profile



Investment	100.00 %
● Cash	2.39
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.89
● Non-US Bonds	94.59
● Preferred Stocks	0.0
● Convertible Bonds	0.13
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTIFX
Standard Deviation (5 Year)	5.24
Sharpe Ratio (5 Year)	-0.50
Alpha (5 Year)	-0.15
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	12.08
Morningstar Rating	2
Total Fund AUM	106 b
Turnover Ratio	26.00
# of Holdings	6,682

Top Ten Holdings	
France (Republic Of)	0.46
Germany (Federal Republic Of)	0.44
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.36
Germany (Federal Republic Of)	0.35
France (Republic Of)	0.31
France (Republic Of)	0.28
Germany (Federal Republic Of)	0.28
France (Republic Of)	0.28
Italy (Republic Of)	0.27
% of Assets in Top 10	3.43

Fees & Expenses	
Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.06
Prospectus Gross Expense Ratio	0.06
Net Expense Ratio	0.06
Actual 12b-1	0.00

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## Vanguard Global ESG Select Stk Admiral | VESGX

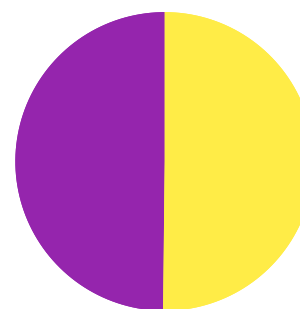
Global Large-Stock Blend | Status: **Maintain**

## Investment Objective

The investment seeks to maximize returns while having greater exposure to companies with attractive environmental, social, and governance characteristics. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies that meet the advisor's environmental, social, and governance (ESG) criteria. It will typically invest in stocks of large and mid-size companies located in a number of countries throughout the world, including issuers located in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VESGX	13.79	16.42	15.13	-	13.11
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.88	15.22	12.30	8.96	10.08
# of Funds in Peer Group	332	313	297	200	355
Peer Group Rank	53	40	8	100	15
Calendar Year Returns	2024	2023	2022	2021	2020
VESGX	13.61	19.62	-10.74	22.32	19.44
Peer Group Avg.	13.41	19.16	-16.86	18.15	14.81

## Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	50.17
● Non-US Stocks	49.83
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	06/05/2019
Ticker	VESGX
Standard Deviation (5 Year)	15.63
Sharpe Ratio (5 Year)	0.81
Alpha (5 Year)	1.63
Beta (5 Year)	0.97
Manager	Yolanda Courtines
Manager Tenure	6.00
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	33.00
# of Holdings	43

Top Ten Holdings	
Microsoft Corp	5.85
Visa Inc Class A	4.37
AIA Group Ltd	3.63
L'Oreal SA	3.54
Merck & Co Inc	3.50
Edwards Lifesciences Corp	3.42
Diageo PLC	3.41
Procter & Gamble Co	3.37
ING Groep NV	3.28
Novartis AG Registered Shares	3.21
% of Assets in Top 10	37.58

Fees & Expenses	
Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.48
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.48
Actual 12b-1	0.00

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## Glossary and Disclosures



## Glossary

**Return:** the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

**Standard Deviation (Std. Dev.):** measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

**Sharpe Ratio (Sharpe):** is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Average Manager Tenure:** the length of time that an investment manager has been at the helm of an investment fund.

**Expense Ratio:** measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

**Up Capture:** the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

**Down Capture:** the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

**Excess Return:** returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

**Tracking Error:** the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

**Batting Average:** a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

**R-Squared (R-Sqrd):** measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Source: [Investopedia](https://www.investopedia.com)

## Disclosures

### Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

*Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.*

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

## Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

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### Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

### Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

## Disclosures

### Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

### Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

## Disclosures

### Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

### Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

**Morningstar Rating Overall Methodology:** Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

## Benchmark Definitions

### Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

### Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### CRSP US Mid Cap TR USD

The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

### Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

### CRSP US Small Cap TR USD

The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NANASDAQ or ARCA.

### MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

## Benchmark Definitions

### MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

### MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

### S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

### Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

### Bloomberg US Agg Float Adj TR USD

The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

### Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

### Bloomberg US Govt/Credit TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

### Bloomberg Global Aggregate TR Hdg USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.



## Benchmark Definitions

### Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.



## Benchmark Definitions

### Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

### Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

## Morningstar Category (Peer Group) Classification Definitions

### Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

## Morningstar Category (Peer Group) Classification Definitions

### Global Large-Stock Blend, WB

Global large-stock blend portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.

### Global Real Estate, GR

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Conservative Allocation, XY

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize the preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities

### Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

### Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

### Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

### Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

## Morningstar Category (Peer Group) Classification Definitions

### High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. Investments in lower-rated, higher-yielding bonds are subject to additional risks because they tend to be more sensitive to economic conditions and, during sustained periods of rising interest rates, may experience interest and/or principal defaults.

### Global Bond-USD Hedged, WH

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

### Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.



## Plan Investment Review

Clackamas County Housing Authority DC Plan

April 1 - June 30, 2025

Advisor

Brent Petty

[brentp@nwcm.com](mailto:brentp@nwcm.com)



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# Q2 2025 Market Summary



CARSON

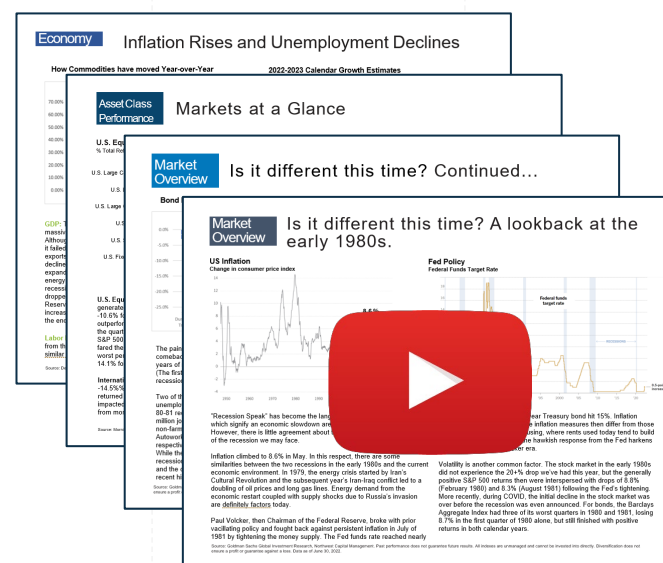
# Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

This video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

► Click [here](#) to watch the market summary video now.



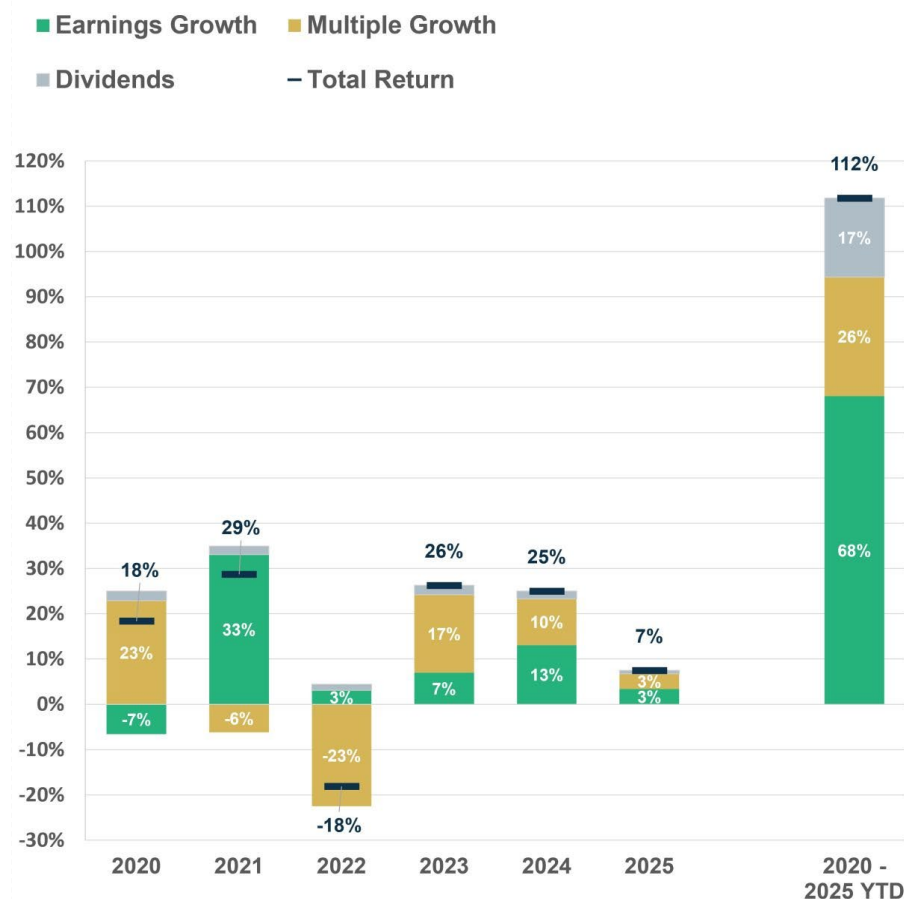
# Uncharted Waters

Markets have had an interesting path over the first half of 2025. The 'Animal Spirits' our research team was looking for to start the year turned into more of 'Animal House', characterized by volatility, uncertainty, and the need for a young Kevin Bacon to yell "Everyone remain calm!". Despite the topsy-turvy markets, we ended the quarter with all-time highs for the S&P 500, a strong bond market, and international equities going gangbusters. We now enter uncharted waters where policy and economic uncertainty lurk like a marine fog, stubborn and thick. The sun peeks out here and there to lift spirits and show that with a steady hand on the helm, more prosperous seas lie ahead.

Markets remained volatile in Q2 with a number of major inflection points within the quarter, including Liberation Day (April 2nd), postponement of most Liberation Day tariffs (April 8th), the China "deal" (May 12th), Moody's downgrade of US debt (May 16th), and Middle East tensions (June 13 – 25). Corporate earnings continued to be the main driver of market performance, as they have been for much of the past 5 years, and we ended the quarter in positive territory despite significant uncertainty and volatility.

## Profit growth mostly drove returns over the last 5.5 years

### S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 07/03/2025

Next 12-month data used for earnings and multiples.

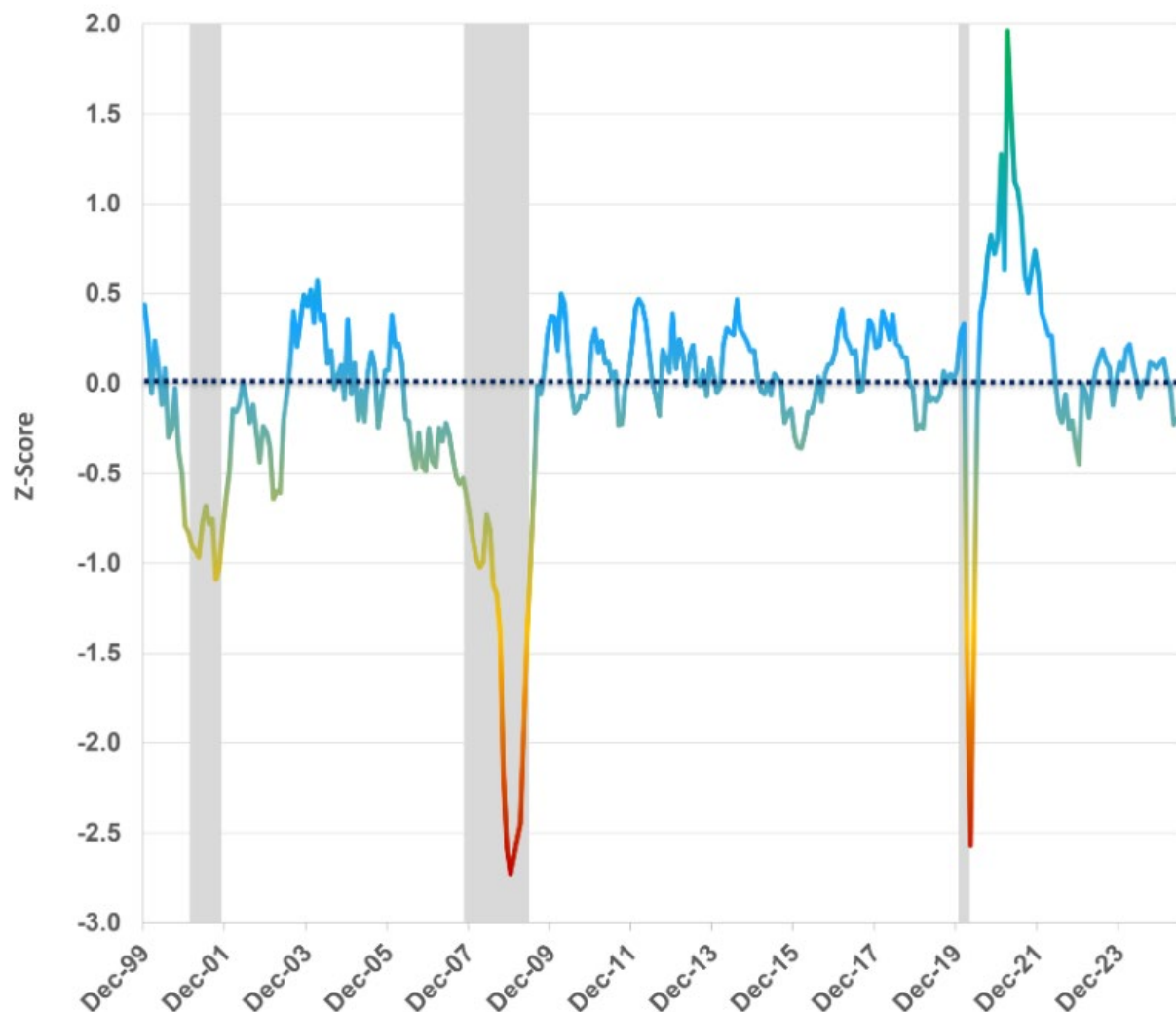
@sonusvarghese



# Economic Outlook

Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum is slowing and the economy is growing below trend. At the same time, the current level of the LEI is still above levels we would normally associate with a recession, or even just prior to it. The LEI was basically flat from May to June, and the current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction.

Carson Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 06/30/2025

Shaded areas indicate U.S. recessions

@sonusvarghese



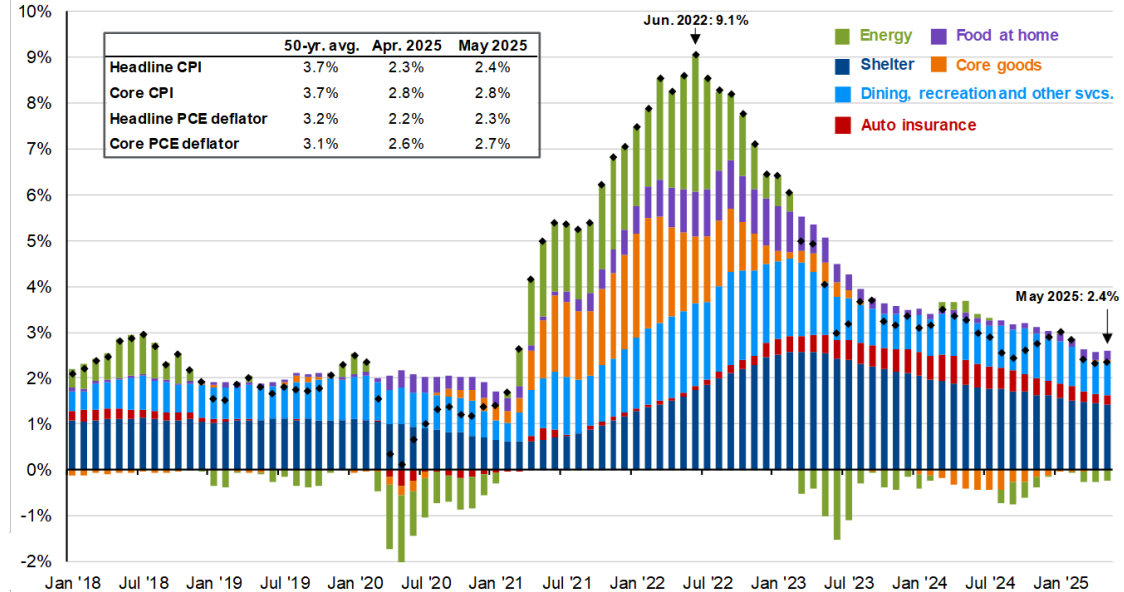
# Inflation and the Fed

Inflation continues to be a hot button topic as the impact of tariffs and geopolitical concerns in the energy markets have buoyed inflation expectations, although the true impact of these situations may not be felt in the data for another quarter or two. There is also a concern that the housing market, which has been relatively benign in 2025, could heat back up if mortgage rates were to drop meaningfully in the future.

The FOMC's long run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future. Markets are currently predicting two rate cuts in 2025 but the expectation for significant cuts in 2026 is growing, especially if the current administration is able to appoint a new Fed chair that is more in-line with their agenda following the end of Powell's term in mid-2026.

## Contributors to headline CPI inflation

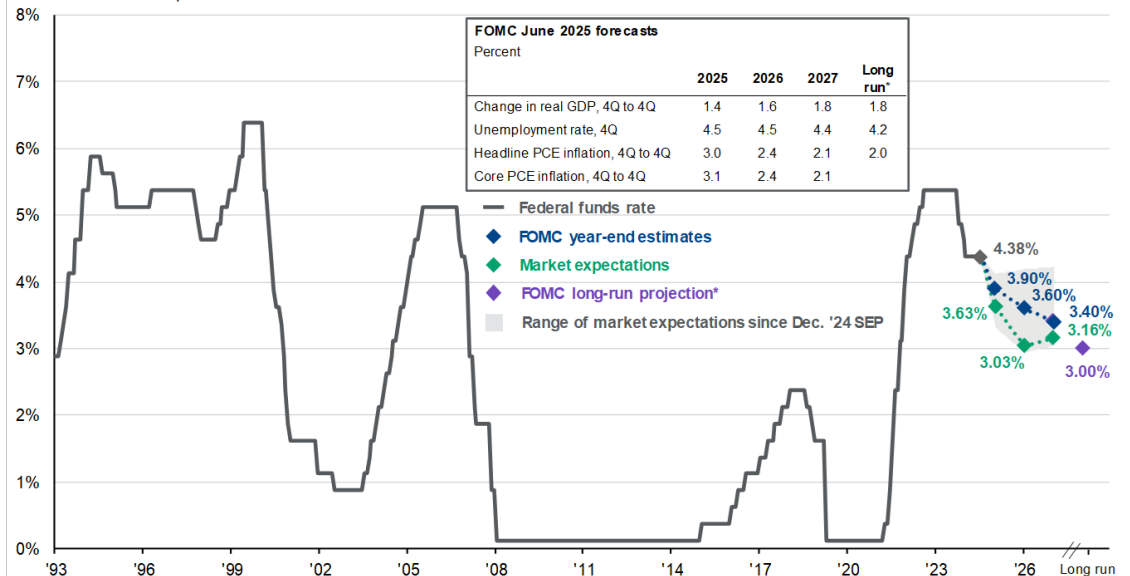
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of June 30, 2025.

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of June 30, 2025.

# Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	19.9%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	EM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	15.6%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Asset Alloc.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	7.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	High Yield
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	6.8%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	Large Cap
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	6.2%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Comdty.
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	5.5%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Fixed Income
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	4.0%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Cash
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	2.1%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	REITs
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	1.8%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-1.8%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

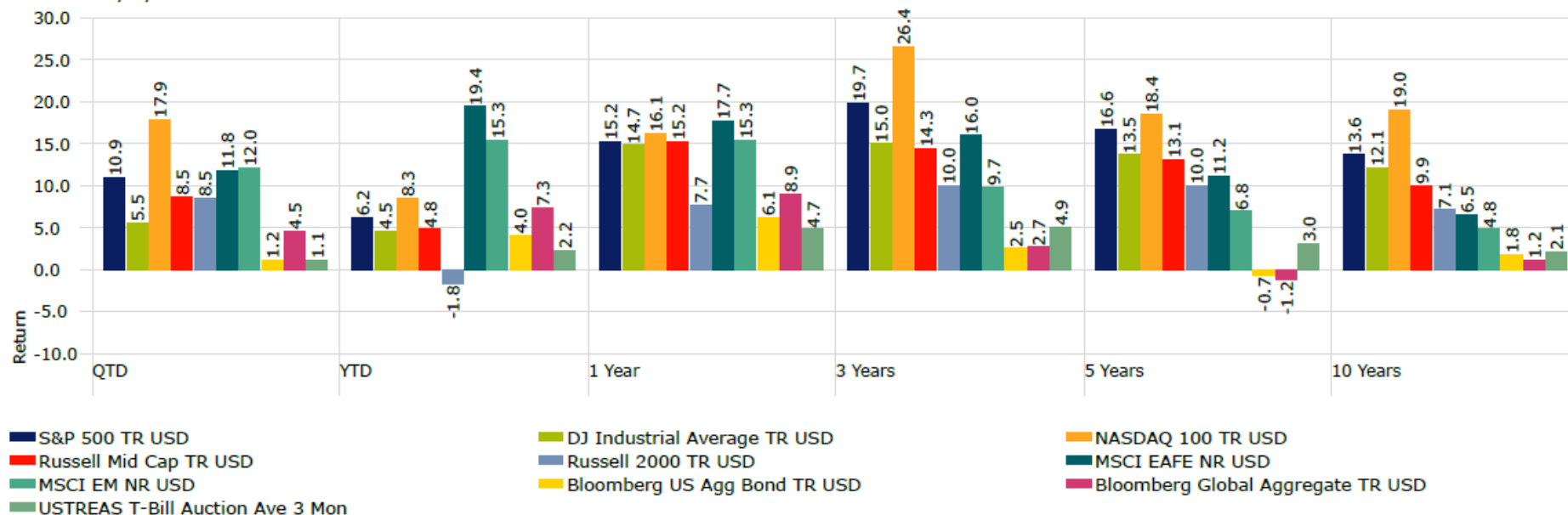
Guide to the Markets – U.S. Data are as of June 30, 2025.



# Markets at a Glance

## Returns

As of Date: 6/30/2025



## Trailing Returns

As of Date: 6/30/2025 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	10.94	6.20	15.16	19.71	16.64	13.65
DJ Industrial Average TR USD	5.46	4.55	14.72	14.99	13.52	12.06
NASDAQ 100 TR USD	17.86	8.35	16.10	26.44	18.36	18.97
Russell Mid Cap TR USD	8.53	4.84	15.21	14.33	13.11	9.89
Russell 2000 TR USD	8.50	-1.79	7.68	10.00	10.04	7.12
MSCI EAFE NR USD	11.78	19.45	17.73	15.97	11.16	6.51
MSCI EM NR USD	11.99	15.27	15.29	9.70	6.81	4.81
Bloomberg US Agg Bond TR USD	1.21	4.02	6.08	2.55	-0.73	1.76
Bloomberg Global Aggregate TR USD	4.52	7.27	8.91	2.75	-1.16	1.17
USTREAS T-Bill Auction Ave 3 Mon	1.10	2.20	4.72	4.89	3.01	2.08

Source: Morningstar Direct June 30, 2025. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.



# Markets at a Glance

## U.S. Equities:

U.S. markets bounced back strongly after a tough first week of Q2, ending the quarter in positive territory across the board. The initial shock of 'Liberation Day' tariffs set the tone for a volatile quarter. While much of the sweeping initial reciprocal tariffs were subsequently walked back, investor uncertainty about the remaining tariffs or the risk of further tariffs being added led to heightened volatility and decreased investor sentiment. Despite the headline risk, markets ended the quarter on a positive note and were at or near all-time highs by the end of June on the back of strong corporate earnings.

## International Equities:

Foreign markets performed very well over the first half of the year, driven in part by restrictive U.S. trade policies that caused a rotation into new markets. The U.S. Dollar had its worst first half of the year since 1973, which was a tailwind to investors of international equities. Significant geopolitical concerns (Ukraine/Russia and Israel/Iran) dampened the backdrop for foreign markets, but these concerns were largely outweighed by strong equity market performance.

## Fixed Income:

Bond markets have had an up and down year, with higher interest rates acting as a ballast to performance for investors despite concerns over inflation and long-term growth prospects. The Fed continued to hold rates heightened and steady on the short end of the curve as a reaction against potential tariff-related inflation and appears to be bracing for a stagflationary environment. Longer-term rates crept higher at times during the quarter due to recessionary fears lowering growth expectations, especially in the U.S.

# Additional Disclosures

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Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization.

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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# Quick Takes:

## *Q2 2025 Review of Defined Contribution Regulation, Legislation & Litigation*

### Regulatory Updates

#### ► **Crypto Guidance for 401(k) Plans Rescinded**

The Department of Labor's Employee Benefits Security Administration (EBSA) announced on May 28th that it has rescinded a 2022 compliance notification that previously discouraged fiduciaries from including cryptocurrency options in 401(k) plans.

EBSA claimed in the newly released guidance ([Compliance Assistance Release No. 2025-01](#)) that the language deviated from the Employee Retirement Income Security Act (ERISA) requirements and marked what is claimed to be a departure from the department's "*historically neutral, principles-based approach to fiduciary investment decisions*." For plan fiduciaries, this means that the Department of Labor (DOL) does not encourage, nor discourage, use of cryptocurrency in 401(k) plans but reaffirms the duty of care and loyalty when selecting investments.

**NWCM has included additional commentary on cryptocurrency in retirement plans in the following section of this report.**

## Legislative Updates

*Several bills have been introduced – and some have been reintroduced – but no notable legislation was passed during the prior quarter.*

### Bill Introduced to Expand Retirement Plan Eligibility to 18-20 Year Olds

Retirement plan eligibility would expand to those in the age group between 18 and 20 if a bill reintroduced by Sens. Bill Cassidy (R-LA.) and Tim Kaine (D-VA.) is enacted. **The Helping Young Americans Save for Retirement Act** was previously introduced during the last session of Congress in November 2023. The bill would reduce the participation age in ERISA-governed plans, currently set at 21 years old, to 18 years old. The purpose of the bill is to expand retirement savings to younger workers. ERISA plans would still be permitted to set a minimum age that is younger than eighteen.

## Litigation Updates

### Supremes Clarify Burden of Proof in ERISA Litigation

In a unanimous decision, the nation's highest court made a clear delineation as to who bears the burden of proof in ERISA litigation. The case — **Cunningham v. Cornell University** — was one of the first of the genre of 403(b) university excessive fee suits filed in 2016. While there have been several interim decisions in the case (most decided in favor of the Cornell fiduciary defendants), the issue presented to the Supreme Court was about how much a plaintiff must allege and prove to move a suit about a breach of fiduciary duty to trial. In other words, which party must prove that a loss to the plan and participants was the result of bad action(s) by the plan fiduciary.

In that unanimous decision (authored by Justice Sotomayor, who had been one of the more vocal justices during the oral arguments in January), the court reversed the decision of the Second Circuit (which had granted the Cornell defendants' motion to dismiss the suit) and remanded it *"for further proceedings consistent with this opinion."* The court held that those suing alleging an ERISA fiduciary breach need only assert the existence of a prohibited transaction, and some resulting injury from that transaction between parties-in-interest — at least in order to proceed past a motion to dismiss and proceed to discovery and trial.

## Forfeiture Allocation Suits

During the quarter, several more suits related to forfeitures were filed, including cases against firms such as Amazon, UBS, Northrup Grumman, W.W. Grainger, Elevance Health, and Cigna. At present, more than 50 of those types of suits have been filed by multiple law firms; some as a standalone suit, others with those charges appended to other allegations (typically excessive fee). Specifically, these cases are alleging that the decision to reallocate plan forfeitures by offsetting them against employer contributions, rather than offsetting plan expenses or remitting back to participants, was a breach of the duty to act only in the best interests of participants.

However, the quarter also brought the dismissal of several of those suits (Knight-Swift, Kaiser Permanente, Sonoco Products, Ferguson Enterprises, and most recently JP Morgan), generally on the grounds that the IRS permits the use of forfeitures for payment of employer contribution, and that the plan document supported it as well. Meanwhile, the suit filed against Intuit was settled for a cash settlement of just under \$2 million, though firms like Amazon and AT&T filed motions to dismiss similar suits filed against them in the first quarter.

For now, at least, fiduciary decisions about forfeiture reallocations appear to be fertile ground for litigation. As a result, even though these choices are clearly legal under well-established IRS guidance, and widely accepted industry practices, prudent plan fiduciaries should be looking for ways to remove discretion from these decisions.

## Intel Prevails In “Speculative” Investment Challenge

A federal appellate court has affirmed the district court’s rejection of a suit challenging as a fiduciary breach the “speculative” nature of a custom target-date fund invested in hedge funds and private equity. The suit was filed in 2019 alleging that the fiduciaries of the Intel 401(k) Savings Plan and the Intel Retirement Contribution Plan breached their fiduciary duties by *“investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds.”*

The district court granted Intel’s motion to dismiss, citing the lack of a “meaningful” benchmark that would make the plaintiff’s claims plausible (as he sought to compare this target-date fund to others with “equity-heavy retail funds”). The appellate court affirmed that decision, noting that the plan fiduciaries had established – and communicated – specific objectives for its custom approach that the court felt had been matched with the challenged funds.

This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice. Investment advisory services are offered through Northwest Capital Management, Inc., an SEC Registered Investment Adviser. Northwest Capital Management, Inc. is a subsidiary of Carson Group Holdings, LLC. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

## Key Highlights: Guidance on Cryptocurrency in Retirement Plans

- **We do not recommend including a cryptocurrency fund in a plan's core lineup.** Due to their volatility, limited track record, and lack of strong benchmarks, cryptocurrencies present significant fiduciary risk and are not suitable for most core menus.
- **Access to cryptocurrency or other non-traditional investments should be limited to a self-directed brokerage account (SDBA)** if offered, allowing knowledgeable participants to choose such investments independently.
- Although the DOL rescinded its 2022 guidance and returned to a neutral stance in 2025, **fiduciary responsibilities under ERISA remain unchanged.** Plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

### Background

In recent years, interest in digital assets—particularly cryptocurrencies—has increased among both institutional investors and retirement plan participants. In response, the Department of Labor (DOL) issued **Compliance Assistance Release No. 2022-01** in March 2022, expressing significant concerns regarding the prudence of including cryptocurrencies in retirement plans. The guidance stopped short of a ban but urged fiduciaries to exercise “**extreme care**” due to the unique risks associated with digital assets, including volatility, valuation challenges, and susceptibility to fraud and theft.

At that time, the DOL's Employee Benefit Security Administration (EBSA) also announced an investigative program targeting plans offering cryptocurrency investment options, signaling heightened regulatory scrutiny.

### 2025 Update from the DOL

On May 28, 2025, the DOL issued Compliance Assistance Release No. 2025-01, officially rescinding its 2022 guidance and returning to a neutral, principles-based approach. The DOL acknowledged that its earlier stance deviated from the traditional ERISA framework, which does not single out specific asset classes. The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.

The revised guidance:

- Emphasizes that plan fiduciaries—not regulators—are responsible for determining whether an investment is appropriate, based on the facts and circumstances.
- Reaffirms that fiduciaries must act prudently and in the best interest of participants, with the goal of maximizing risk-adjusted returns.
- Clarifies that this guidance applies not just to cryptocurrencies, but also to a broader range of **digital assets**, including tokens, coins, crypto assets, and related derivatives.

While the DOL no longer discourages crypto investments outright, it reiterates that fiduciary obligations under ERISA remain unchanged—and that plan sponsors must exercise the same standard of care for digital assets as they would for any other investment type.

### NWCM/Carson's Position

Given the current regulatory environment and the evolving nature of digital assets, Carson's ERISA Investment Committee offers the following guidance:

#### Core Investment Lineup

- **We do not recommend the inclusion of a cryptocurrency fund in a plan's core lineup.** Cryptocurrencies are highly speculative and volatile. Their limited history, lack of robust peer group benchmarks, and difficulty in monitoring risk-adjusted performance make them unsuitable for inclusion in most plans' primary investment menu. Including such options could expose sponsors to fiduciary risks if not adequately justified under the plan's Investment Policy Statement (IPS).

#### Self-Directed Brokerage Account (SDBA)

- **We recommend that any access to cryptocurrency or other non-traditional investments be provided only through a self-directed brokerage account (SDBA) window.**

#### Rationale for Using an SDBA

Offering access through an SDBA provides the following benefits:

- **Participant Choice:** Participants who are knowledgeable and intentional can independently pursue exposure to digital assets or other niche investment types (e.g., ESG strategies, commodities, precious metals).
- **Avoids Accidental Exposure:** SDBA structures require active selection by participants, reducing the risk of unintentional allocations to volatile or complex asset classes.
- **Limits Fiduciary Liability:** Investments held within an SDBA are **outside the scope of the IPS** and **not subject to fiduciary oversight** by the plan sponsor or advisor, mitigating legal exposure.

Making an SDBA available within the plan is a decision for the plan sponsor and is not mandatory. The plan sponsor does have a fiduciary obligation to determine whether or not they believe an SDBA option is prudent for their unique participant base.

## Final Thoughts

The DOL's 2025 release marks a significant regulatory shift but does not diminish fiduciary responsibilities under ERISA. Plan sponsors must still evaluate all investment options with rigor, and Carson's stance remains aligned with our prudent, participant-focused investment philosophy.

This framework reflects our consistent approach to evaluating asset classes that do not align with our standard lineup construction methodology. If you receive questions from participants regarding digital asset inclusion, we encourage you to reference this memo and consult the NWCM team for additional support.

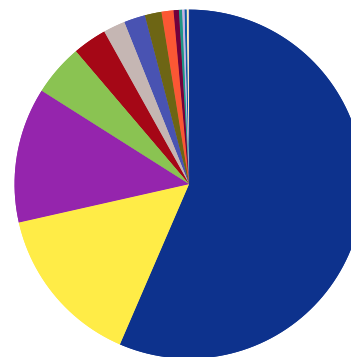
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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
Putnam Large Cap Growth R6	PGOEX	0
Large Blend		
Parnassus Core Equity Institution...	PRILX	284,649
Vanguard Institutional Index I	VINIX	199,446
Large Value		
JPMorgan Equity Income R6	OIEJX	49,427
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	154,718
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	36,232
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	31,238
Vanguard Small Cap Index I	VSCIX	70,145
Foreign Large Growth		
American Funds EUPAC R6	RERGX	65,819
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	0
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	9,386
Diversified Emerging Mkts		
American Funds New World R6	RNWGX	5,512
Global Large-Stock Blend		
Trillium ESG Global Equity Instit...	PORIX	63,834
Global Real Estate		
Northern Global Real Estate Index	NGREX	7,288
Conservative Allocation		
Clackamas Income Model	-	0
Money Market-Taxable		
BlackRock Liquid Federal Trust In...	TFFXX	6,418

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	56.48
Large Blend	14.99
Stable Value	12.51
Mid-Cap Growth	4.79
Small Blend	3.14
Foreign Large Growth	2.04
Global Large-Stock Blend	1.98
Large Value	1.53
Mid-Cap Blend	1.12
Intermediate Core-Plus Bond	0.48
Foreign Large Value	0.29
Global Real Estate	0.23
Money Market-Taxable	0.20
Diversified Emerging Mkts	0.17
High Yield Bond	0.03
Global Bond-USD Hedged	0.02

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Stable Value		
Voya Stable Value Fund CL 35	-	404,037
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBTVX	0
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	0
Loomis Sayles Investment Grade Bo...	LGBNX	15,560
High Yield Bond		
PGIM High Yield R6	PHYQX	1,078
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Instit...	VTIFX	670
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model (L...	-	0
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	368,739
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	261,820
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	191,476
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	36,924
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	368,723
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	322,630
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	57,830
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	209,206

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	5,632
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	469
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	810
Clackamas Timeframe 2070 Model	-	0
Total		\$ 3,229,715

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	0	0.0	0	0.0	0	0.0
Putnam Large Cap Growth R6	0	0.0	0	0.0	0	0.0
Large Blend	484,095	15.0	453,084	14.8	363,153	13.7
Parnassus Core Equity Institutional	284,649	8.8	265,939	8.7	216,838	8.2
Vanguard Institutional Index I	199,446	6.2	187,145	6.1	146,315	5.5
Large Value	49,427	1.5	49,735	1.6	43,441	1.6
JPMorgan Equity Income R6	49,427	1.5	49,735	1.6	43,441	1.6
Mid-Cap Growth	154,718	4.8	151,700	5.0	136,056	5.1
T. Rowe Price Mid-Cap Growth I	154,718	4.8	151,700	5.0	136,056	5.1
Mid-Cap Blend	36,232	1.1	33,411	1.1	28,106	1.1
Vanguard Mid Cap Index Institutional	36,232	1.1	33,411	1.1	28,106	1.1
Small Blend	101,383	3.1	101,229	3.3	87,030	3.3
JPMorgan Small Cap Equity R6	31,238	1.0	31,106	1.0	26,501	1.0
Vanguard Small Cap Index I	70,145	2.2	70,123	2.3	60,529	2.3
Foreign Large Growth	65,819	2.0	57,456	1.9	54,008	2.0
American Funds EUPAC R6	65,819	2.0	57,456	1.9	54,008	2.0
Foreign Large Blend	0	0.0	0	0.0	0	0.0
Vanguard Developed Markets Index Instl	0	0.0	0	0.0	0	0.0
Foreign Large Value	9,386	0.3	7,353	0.2	6,414	0.2
Dodge & Cox International Stock I	9,386	0.3	7,353	0.2	6,414	0.2
Diversified Emerging Mkts	5,512	0.2	4,771	0.2	4,729	0.2
American Funds New World R6	5,512	0.2	4,771	0.2	0	0.0
Invesco Developing Markets R6	0	0.0	0	0.0	4,729	0.2
Global Large-Stock Blend	63,834	2.0	56,381	1.8	49,106	1.8
Trillium ESG Global Equity Institutional	63,834	2.0	56,381	1.8	49,106	1.8
Global Real Estate	7,288	0.2	6,859	0.2	6,682	0.2
Northern Global Real Estate Index	7,288	0.2	6,859	0.2	6,682	0.2
Conservative Allocation	0	0.0	0	0.0	0	0.0
Clackamas Income Model	0	0.0	0	0.0	0	0.0

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	6,418	0.2	6,290	0.2	5,934	0.2
BlackRock Liquid Federal Trust Instl	6,418	0.2	6,290	0.2	5,934	0.2
Stable Value	404,037	12.5	396,571	13.0	390,951	14.7
Voya Stable Value Fund CL 35	404,037	12.5	396,571	13.0	390,951	14.7
Intermediate Core Bond	0	0.0	0	0.0	0	0.0
Vanguard Total Bond Market Index I	0	0.0	0	0.0	0	0.0
Intermediate Core-Plus Bond	15,560	0.5	14,988	0.5	14,589	0.6
Calvert Bond I	0	0.0	0	0.0	0	0.0
Loomis Sayles Investment Grade Bond N	15,560	0.5	14,988	0.5	14,589	0.6
High Yield Bond	1,078	0.0	1,024	0.0	945	0.0
Lord Abbett High Yield R6	0	0.0	0	0.0	945	0.0
PGIM High Yield R6	1,078	0.0	1,024	0.0	0	0.0
Global Bond-USD Hedged	670	0.0	658	0.0	635	0.0
Vanguard Total Intl Bd Idx Admiral™	0	0.0	0	0.0	635	0.0
Vanguard Total Intl Bd Idx Institutional	670	0.0	658	0.0	0	0.0
Target-Date 2000-2010	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2005 Model (Inactive)	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2010 Model	0	0.0	0	0.0	0	0.0
Target-Date 2015	368,739	11.4	359,146	11.7	328,199	12.4
Clackamas Timeframe 2015 Model	368,739	11.4	359,146	11.7	328,199	12.4
Target-Date 2020	261,820	8.1	246,910	8.1	430,939	16.2
Clackamas Timeframe 2020 Model	261,820	8.1	246,910	8.1	430,939	16.2
Target-Date 2025	191,476	5.9	171,300	5.6	139,336	5.3
Clackamas Timeframe 2025 Model	191,476	5.9	171,300	5.6	139,336	5.3
Target-Date 2030	36,924	1.1	34,507	1.1	92,993	3.5
Clackamas Timeframe 2030 Model	36,924	1.1	34,507	1.1	92,993	3.5
Target-Date 2035	368,723	11.4	310,133	10.1	204,690	7.7
Clackamas Timeframe 2035 Model	368,723	11.4	310,133	10.1	204,690	7.7

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2025		December 31, 2024		December 31, 2023	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2040	322,630	10.0	378,807	12.4	126,238	4.8
Clackamas Timeframe 2040 Model	322,630	10.0	378,807	12.4	126,238	4.8
Target-Date 2045	57,830	1.8	50,135	1.6	35,189	1.3
Clackamas Timeframe 2045 Model	57,830	1.8	50,135	1.6	35,189	1.3
Target-Date 2050	209,206	6.5	162,346	5.3	102,087	3.8
Clackamas Timeframe 2050 Model	209,206	6.5	162,346	5.3	102,087	3.8
Target-Date 2055	5,632	0.2	4,065	0.1	17	0.0
Clackamas Timeframe 2055 Model	5,632	0.2	4,065	0.1	17	0.0
Target-Date 2060	469	0.0	0	0.0	0	0.0
Clackamas Timeframe 2060 Model	469	0.0	0	0.0	0	0.0
Target-Date 2065+	810	0.0	323	0.0	0	0.0
Clackamas Timeframe 2065 Model	810	0.0	323	0.0	0	0.0
Clackamas Timeframe 2070 Model	0	0.0	0	0.0	0	0.0
<b>Total</b>	<b>\$ 3,229,715</b>	<b>100.0 %</b>	<b>\$ 3,059,182</b>	<b>100.0 %</b>	<b>\$ 2,651,466</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
Putnam Large Cap Growth R6	PGOEX	0	17.32 (52)	4.76 (78)	14.83 (58)	25.88 (30)	16.14 (35)	16.83 (10)	1.09	98.76	0.00	0.58
<i>Morningstar Large Growth</i>			17.40	6.87	15.47	23.82	15.17	14.51	0.98	94.32	0.00	0.82
<i>Russell 1000 Growth TR USD</i>			17.84	6.09	17.22	25.76	18.15	17.01	1.09	100.00	-	-
Large Blend												
Parnassus Core Equity Institutional	PRILX	284,649	9.87 (62)	7.24 (18)	13.58 (52)	17.63 (60)	15.54 (52)	13.16 (25)	0.83	96.81	0.44	0.61
Vanguard Institutional Index I	VINIX	199,446	10.93 (41)	6.18 (37)	15.12 (28)	19.67 (23)	16.60 (20)	13.61 (8)	0.94	100.00	1.22	0.04
<i>Morningstar Large Blend</i>			10.65	5.84	13.69	18.38	15.63	12.38	0.86	96.44	0.68	0.69
<i>S&amp;P 500 TR USD</i>			10.94	6.20	15.16	19.71	16.64	13.65	0.94	100.00	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	49,427	3.44 (60)	6.36 (35)	13.74 (35)	10.73 (77)	13.42 (64)	10.16 (28)	0.46	96.87	1.90	0.45
<i>Morningstar Large Value</i>			3.97	5.57	12.62	12.74	14.12	9.31	0.57	94.46	1.42	0.76
<i>Russell 1000 Value TR USD</i>			3.79	6.00	13.70	12.76	13.93	9.19	0.55	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	154,718	8.87 (74)	1.14 (72)	7.01 (75)	11.46 (77)	8.55 (59)	9.66 (52)	0.45	92.15	0.05	0.63
<i>Morningstar Mid-Cap Growth</i>			13.13	3.68	12.80	14.19	9.22	9.76	0.53	91.66	0.00	0.97
<i>Russell Mid Cap Growth TR USD</i>			18.20	9.79	26.49	21.46	12.65	12.13	0.83	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	36,232	8.70 (26)	6.98 (11)	17.52 (9)	14.33 (27)	13.02 (51)	9.97 (19)	0.58	100.00	1.53	0.04
<i>Morningstar Mid-Cap Blend</i>			7.00	2.07	10.20	12.73	13.04	8.91	0.49	91.87	0.47	0.84
<i>CRSP US Mid Cap TR USD</i>			8.71	7.00	17.56	14.34	13.04	9.98	0.58	100.00	-	-
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	31,238	4.80 (77)	-2.45 (59)	6.11 (53)	8.41 (71)	9.32 (88)	8.12 (27)	0.27	96.26	0.52	0.75
<i>Morningstar Small Blend</i>			6.52	-1.94	6.39	9.94	11.80	7.28	0.34	94.89	0.52	0.95
<i>Morningstar US Small TR USD</i>			7.28	0.75	9.65	11.88	11.60	7.65	0.42	100.00	-	-
Vanguard Small Cap Index I	VSCIX	70,145	7.30 (40)	-0.61 (30)	10.16 (14)	12.18 (19)	11.85 (49)	8.59 (18)	0.44	100.00	1.41	0.04
<i>Morningstar Small Blend</i>			6.52	-1.94	6.39	9.94	11.80	7.28	0.34	94.73	0.52	0.95
<i>CRSP US Small Cap TR USD</i>			7.28	-0.62	10.14	12.11	11.81	8.55	0.43	100.00	-	-
Foreign Large Growth												
American Funds EUPAC R6	RERGX	65,819	13.22 (46)	16.19 (48)	13.86 (51)	13.48 (50)	8.17 (46)	6.52 (56)	0.59	93.06	0.95	0.47
<i>Morningstar Foreign Large Growth</i>			12.99	15.98	13.92	13.40	7.78	6.83	0.54	84.59	0.64	0.90
<i>MSCI ACWI Ex USA NR USD</i>			12.03	17.90	17.72	13.99	10.13	6.12	0.65	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	0	13.06 (22)	20.83 (26)	19.26 (35)	15.41 (43)	11.32 (32)	6.81 (26)	0.68	95.86	2.70	0.03
<i>Morningstar Foreign Large Blend</i>			11.70	19.33	18.28	14.91	10.74	6.33	0.68	93.54	2.03	0.86
<i>MSCI ACWI Ex USA NR USD</i>			12.03	17.90	17.72	13.99	10.13	6.12	0.65	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	9,386	11.58 (44)	22.38 (47)	23.15 (44)	15.38 (66)	13.94 (33)	6.09 (51)	0.70	84.83	1.84	0.62
Morningstar Foreign Large Value			11.36	22.03	22.56	16.31	12.97	6.10	0.77	88.70	2.65	0.88
MSCI EAFE NR USD			11.78	19.45	17.73	15.97	11.16	6.51	0.75	100.00	-	-
Diversified Emerging Mkts												
American Funds New World R6	RNWGX	5,512	13.68 (28)	15.62 (37)	15.53 (29)	13.74 (12)	8.82 (28)	7.83 (2)	0.67	86.41	1.09	0.57
Morningstar Diversified Emerging Mkts			12.28	14.57	13.98	10.35	7.11	4.67	0.41	56.99	1.26	1.05
MSCI ACWI NR USD			11.53	10.05	16.17	17.35	13.65	9.99	0.86	100.00	-	-
Global Large-Stock Blend												
Trillium ESG Global Equity Institutional	PORIX	63,834	12.63 (18)	10.03 (39)	10.48 (87)	12.93 (78)	11.67 (65)	10.25 (15)	0.55	96.36	0.76	0.99
Morningstar Global Large-Stock Blend			10.64	9.69	13.98	15.88	12.67	9.19	0.77	94.61	1.02	0.88
MSCI ACWI NR USD			11.53	10.05	16.17	17.35	13.65	9.99	0.86	100.00	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	7,288	4.95 (40)	6.33 (46)	11.95 (44)	4.25 (38)	5.10 (49)	3.51 (52)	0.07	97.47	3.04	0.47
Morningstar Global Real Estate			4.64	6.27	11.46	3.87	5.01	3.52	0.06	97.20	2.42	1.00
S&P Global REIT TR USD			3.06	4.76	11.18	5.06	7.31	5.01	0.12	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Money Market-Taxable												
BlackRock Liquid Federal Trust Instl	TFFXX	6,418	1.04 (25)	2.10 (27)	4.61 (28)	4.50 (32)	2.71 (28)	1.86 (18)	-0.46	38.46	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.01	2.03	4.49	4.39	2.63	1.73	-1.48	29.05	4.39	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.08	2.16	4.93	4.66	2.83	2.16	0.86	100.00	-	-
Stable Value												
Voya Stable Value Fund CL 35	-	404,037	0.71 (53)	1.40 (54)	2.87 (49)	2.55 (48)	2.17 (41)	1.92 (54)	-7.43	98.22	-	0.52
<i>Morningstar US SA Stable Value</i>			0.71	1.41	2.84	2.50	2.08	1.96	-7.04	97.67		0.50
<i>Morningstar US SA Stable Value</i>			0.77	1.52	3.00	2.72	2.02	1.92	-6.35	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBPIX	0	1.30 (37)	4.10 (34)	6.05 (48)	2.61 (52)	-0.73 (57)	1.77 (43)	-0.23	99.86	3.78	0.03
<i>Morningstar Intermediate Core Bond</i>			1.22	4.00	6.04	2.62	-0.59	1.71	-0.22	98.85	3.97	0.47
<i>Bloomberg US Agg Float Adj TR USD</i>			1.22	4.00	6.07	2.61	-0.71	1.80	-0.23	100.00	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	0	1.65 (19)	4.46 (21)	7.19 (17)	4.19 (17)	1.18 (12)	2.72 (14)	-0.02	97.37	4.65	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			1.39	4.12	6.43	3.32	0.09	2.04	-0.13	96.70	4.34	0.64
<i>Bloomberg US Agg Bond TR USD</i>			1.21	4.02	6.08	2.55	-0.73	1.76	-0.23	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	15,560	1.53 (31)	3.90 (70)	6.12 (69)	4.24 (15)	1.59 (8)	3.20 (4)	-0.01	93.83	4.93	0.44
<i>Morningstar Intermediate Core-Plus Bond</i>			1.39	4.12	6.43	3.32	0.09	2.04	-0.13	95.66	4.34	0.64
<i>Bloomberg US Govt/Credit TR USD</i>			1.22	3.95	5.89	2.61	-0.83	1.92	-0.24	100.00	-	-

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Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions.

## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
High Yield Bond												
PGIM High Yield R6	PHYQX	1,078	3.70 (26)	5.29 (7)	11.10 (8)	9.45 (40)	6.13 (29)	5.64 (6)	0.72	98.35	7.33	0.38
<i>Morningstar High Yield Bond</i>			3.42	4.26	9.13	9.24	5.52	4.54	0.71	97.25	6.43	0.75
<i>ICE BofA US High Yield TR USD</i>			3.57	4.55	10.24	9.85	6.01	5.29	0.76	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Institutional	VTIFX	670	2.02 (33)	1.86 (85)	6.15 (52)	3.60 (62)	0.02 (73)	2.22 (39)	-0.13	90.89	4.32	0.06
<i>Morningstar Global Bond-USD Hedged</i>			1.84	2.86	6.16	3.91	0.48	2.17	-0.13	89.42	3.38	0.65
<i>Bloomberg Global Aggregate TR Hdg USD</i>			1.61	2.81	6.15	3.60	0.26	2.33	-0.14	100.00	-	-

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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## Historical Fund Evaluation

Investment	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
Putnam Large Cap Growth R6	Maintain	-	-	-	-	-	-	-
Parnassus Core Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Institutional Index I	Maintain	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain
JPMorgan Equity Income R6	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Mid Cap Index Institutional	Maintain	Maintain	Maintain	Watch	Watch	Watch	Watch	Maintain
JPMorgan Small Cap Equity R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds EUPAC R6	Maintain	Watch	Watch	Watch	Watch	Watch	Maintain	Maintain
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Dodge & Cox International Stock I	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds New World R6	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Trillium ESG Global Equity Institutional	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Liquid Federal Trust Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Voya Stable Value Fund CL 35	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Total Bond Market Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Calvert Bond I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Loomis Sayles Investment Grade Bond N	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
PGIM High Yield R6	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Vanguard Total Intl Bd Idx Institutional	Maintain	Maintain	Maintain	Maintain	-	-	-	-

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Putnam Large Cap Growth R6	Large Growth	0.58	21	0.82	-0.24
Parnassus Core Equity Institutional	Large Blend	0.61	41	0.69	-0.08
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.69	-0.65
JPMorgan Equity Income R6	Large Value	0.45	16	0.76	-0.31
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.97	-0.34
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.84	-0.80
JPMorgan Small Cap Equity R6	Small Blend	0.75	28	0.95	-0.20
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.95	-0.91
American Funds EUPAC R6	Foreign Large Growth	0.47	6	0.90	-0.43
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.03	2	0.86	-0.83
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.88	-0.26
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.05	-0.48
Trillium ESG Global Equity Institutional	Global Large-Stock Blend	0.99	63	0.88	0.11
Northern Global Real Estate Index	Global Real Estate (index)	0.47	12	1.00	-0.53
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	14	0.33	-0.16
Voya Stable Value Fund CL 35	Stable Value	0.52	56	0.50	0.02
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.03	6	0.47	-0.44
Calvert Bond I	Intermediate Core-Plus Bond	0.53	40	0.64	-0.11
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.44	23	0.64	-0.20
PGIM High Yield R6	High Yield Bond	0.38	9	0.75	-0.37
Vanguard Total Intl Bd Idx Institutional	Global Bond-USD Hedged (index)	0.06	6	0.65	-0.59
Average		0.46 %		0.71 %	

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.



## Appendices



## Investment Policy Monitoring Report

## Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

**Maintain:** A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

**Watch:** A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the Watch List continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the Watch List.

**NWCM's Watch List Guidelines:** NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.



## Monitoring Methodology

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 13.34%
Std. Dev. 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%
Sharpe 3Yr	In top 50% of peer group	This criteria carries a weighting of 6.66%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Sharpe 10Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 5.0%
Up Capture 3Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 5Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 10Yr	In top 50% of peer group	This criteria carries a weighting of 3.34%
Down Capture 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

## Monitoring Methodology

Index Funds Criteria	Threshold	Weightings
Excess Return 1Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
Excess Return 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Excess Return 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Tracking Error 1Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 3Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 5Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.34%
Batting Average 3Yr	In top 75% of peer group	This criteria carries a weighting of 1.66%
Batting Average 5Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
Batting Average 10Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
R-Sqrd 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
R-Sqrd 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
R-Sqrd 10Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 75% of peer group	This criteria carries a weighting of 10.0%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Putnam Large Cap Growth R6	25.88	16.14	16.83	18.89	19.76	17.64	1.09	0.72	0.87	6.96	0.58	101.54	98.10	100.73	102.89	104.79	102.20	Maintain 83
Morningstar Large Growth	23.82	15.17	14.51	18.83	19.62	17.76	0.98	0.68	0.74	-	0.82	97.33	93.01	94.95	102.67	100.05	101.81	
Russell 1000 Growth TR USD	25.76	18.15	17.01	18.62	19.62	17.61	1.09	0.82	0.87	-	-	-	-	-	-	-	-	
Parnassus Core Equity Institutional	17.63	15.54	13.16	15.66	15.86	14.36	0.83	0.82	0.80	13.53	0.61	96.03	95.92	93.05	102.87	98.00	90.46	Maintain 53
Morningstar Large Blend	18.38	15.63	12.38	15.88	16.32	15.61	0.86	0.80	0.70	-	0.69	98.08	98.01	97.65	101.22	100.31	101.79	
S&P 500 TR USD	19.71	16.64	13.65	15.80	16.30	15.50	0.94	0.86	0.78	-	-	-	-	-	-	-	-	

## Comments:

Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large-cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally, they invest in firms that meet all of their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the third quartile over the past 1-, 3-, and 5- years and in the second quartile over the past 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio, although this has been a benefit to the strategy YTD in 2025, as the fund ranks in the top quartile of peers.

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

**Green** = Meets Criteria

**Red** = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Equity Income R6	10.73	13.42	10.16	14.81	14.83	14.46	0.46	0.74	0.61	5.58	0.45	90.59	93.94	95.67	94.80	92.29	88.48	Watch 47
Morningstar Large Value	12.74	14.12	9.31	15.57	15.75	15.64	0.57	0.75	0.52	-	0.76	96.50	97.76	98.32	92.05	93.41	96.09	
Russell 1000 Value TR USD	12.76	13.93	9.19	15.88	15.92	15.77	0.55	0.73	0.51	-	-	-	-	-	-	-	-	

## Comments:

Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing have been clearly telegraphed for several years. The strategy seeks high-quality companies with disciplined capital allocations and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. The strategy ranks in the second quartile over the past 1- and 10-year periods, in the bottom quartile over the past 3- years, and in the third quartile over the past 5- years. Dividend paying stocks have struggled against traditional value stocks over the past 2+ years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks. Carson's internal investment committee voted to continue to monitor the strategy due to strong long-term performance. Near-term underperformance can be attributed to the fund's style being out of favor and the difficulty of portfolio flows. We will monitor the recent change to the PM team closely.

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<b>T. Rowe Price Mid-Cap Growth I</b>	<b>11.46</b>	<b>8.55</b>	<b>9.66</b>	<b>17.72</b>	<b>17.31</b>	<b>16.96</b>	<b>0.45</b>	<b>0.40</b>	<b>0.51</b>	<b>11.27</b>	<b>0.63</b>	<b>75.80</b>	<b>79.09</b>	<b>85.43</b>	<b>95.94</b>	<b>85.35</b>	<b>88.91</b>	<b>Watch 43</b>
<i>Morningstar Mid-Cap Growth</i>	14.19	9.22	9.76	20.44	20.66	19.07	0.53	0.40	0.48	-	0.97	86.53	90.85	93.07	102.13	100.32	100.79	
<i>Russell Mid Cap Growth TR USD</i>	21.46	12.65	12.13	20.68	20.74	19.04	0.83	0.55	0.60	-	-	-	-	-	-	-	-	

## Comments:

Brian Berghuis (1992), Donald Easley (2025), and Ashley Woodruff (2025) are the managers of the strategy. Berghuis plans to retire at the end of 2025; the promotion of Easley & Woodruff from associate manager to named PM has been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum-driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase the consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 5-, and 10- years and in the bottom quartile over the past 3- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum-driven rallies at various points in 2020, 2021, 2023, 2024, and Q2 2025. The strategy was top quartile in 2022 and Q1 2025 as markets sold off. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. Carson's internal investment committee voted to continue to monitor the strategy due to a strong long term track record and process. The upcoming change in management will be monitored closely.

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

**Green** = Meets Criteria

**Red** = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Small Cap Equity R6	8.41	9.32	8.12	20.64	19.38	18.77	0.27	0.41	0.41	14.50	0.75	94.10	91.24	92.55	104.02	96.34	88.72	Maintain 47
Morningstar Small Blend	9.94	11.80	7.28	21.22	20.39	20.25	0.34	0.52	0.35	-	0.95	98.76	99.87	98.36	103.77	98.26	98.42	
Morningstar US Small TR USD	11.88	11.60	7.65	21.01	20.23	20.20	0.42	0.51	0.37	-	-	-	-	-	-	-	-	

## Comments:

Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The team aims for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the third quartile of peers over the past 1-, 3-, and 5- years, and in the top quartile over the past 10-years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps respectively. The strategy ranked in the third quartile in 2024 as security selection and an overweight to industrials were a headwind.

American Funds EUPAC R6	13.48	8.17	6.52	16.17	16.72	15.89	0.59	0.39	0.35	13.33	0.47	106.68	103.36	104.58	115.00	116.05	103.81	Maintain 70
Morningstar Foreign Large Growth	13.40	7.78	6.83	17.67	17.80	16.15	0.54	0.36	0.36	-	0.90	110.50	105.15	103.37	121.87	119.87	101.18	
MSCI ACWI Ex USA NR USD	13.99	10.13	6.12	14.96	15.16	14.98	0.65	0.53	0.34	-	-	-	-	-	-	-	-	

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Dodge & Cox International Stock I	15.38	13.94	6.09	16.06	17.89	18.17	0.70	0.67	0.31	7.18	0.62	99.12	106.60	108.87	101.63	96.09	113.69	Watch 40
Morningstar Foreign Large Value	16.31	12.97	6.10	15.60	16.34	16.07	0.77	0.67	0.33	-	0.88	97.35	99.15	98.28	89.78	88.16	99.52	
MSCI EAFE NR USD	15.97	11.16	6.51	15.37	16.04	15.24	0.75	0.57	0.36	-	-	-	-	-	-	-	-	

## Comments:

The strategy is managed by a team of 6 PMs with an average tenure of 7.3 years managing the fund, following 3 PM retirements and 2 additions since the end of 2022. The team relies on extensive research and is not afraid to take a contrarian bet on an individual firm whose fundamentals they believe are mispriced. The PM team works as a committee and every security is highly vetted, leading to ownership in businesses they believe have competitive advantages, good growth potential, and talented executives. The contrarian nature of the strategy can lead the fund to look out of steps with its foreign large value peers over short time periods, however its low turnover and high active share had led to strong returns over the long term at a reasonable cost. The strategy ranks in the second quartile over the past 1- and 5- years, in the third quartile over the past 3- and 10- years, and in the top quartile over the past 15- years. Carson's internal investment committee voted to continue to monitor the strategy due to a strong management team, and differentiated process, and strong long term performance.

American Funds New World R6	13.74	8.82	7.83	14.09	15.12	15.04	0.67	0.46	0.45	11.39	0.57	84.42	82.31	88.40	89.41	95.53	94.32	Maintain 90
Morningstar Diversified Emerging Mkts	10.35	7.11	4.67	16.64	16.37	17.14	0.41	0.34	0.24	-	1.05	72.05	66.66	75.44	85.68	77.54	91.39	
MSCI ACWI NR USD	17.35	13.65	9.99	14.76	15.36	14.91	0.86	0.74	0.58	-	-	-	-	-	-	-	-	

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Trillium ESG Global Equity Institutional	12.93	11.67	10.25	16.42	16.73	15.11	0.55	0.58	0.59	3.81	0.99	97.83	101.77	101.53	120.97	113.48	100.90	Watch 32
Morningstar Global Large-Stock Blend	15.88	12.67	9.19	15.27	15.68	15.06	0.77	0.67	0.54	-	0.88	98.51	97.99	97.37	103.59	101.93	100.89	
MSCI ACWI NR USD	17.35	13.65	9.99	14.76	15.36	14.91	0.86	0.74	0.58	-	-	-	-	-	-	-	-	
Comments: Matthew Patsky (2018), Laura McGonagle (2021), and Jeremy Cote (2025) are the managers of the strategy following the departures of 3 PMs in the past 18 months. The team looks for companies with above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. The team does avoid firms primarily engaged in fossil fuel production unless that company has a robust plan for a low-carbon footprint model. The fund tends to be more volatile than its peers on both an absolute basis (as measured by standard deviation) and on a relative basis (with annual performance rankings typically falling in the top or bottom quartile, only ranking in the middle 50% in 1 year in the past 11. The strategy ranks in the bottom quartile over the past 1- and 3-years, in the third quartile over the past 5- years, and in the top quartile over the past 10- years. Carson's internal investment committee recommended Clackamas to replace the strategy due to significant turnover on the management team and poor absolute and risk-adjusted performance. This fund will be replaced on 9/5 with Vanguard Global ESG Select Stk Admiral (VESGX).																		
BlackRock Liquid Federal Trust Instl	4.50	2.71	1.86	0.29	0.66	0.55	-0.46	-0.51	-1.14	18.34	0.17	96.59	94.64	85.37	-	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	4.39	2.63	1.73	0.28	0.64	0.54	-1.48	-1.36	-2.27	-	0.33	94.24	92.00	79.65	-	-106.85	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	4.66	2.83	2.16	0.34	0.68	0.55	0.86	0.67	1.23	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	2.55	2.17	1.92	0.11	0.16	0.17	-7.43	-1.10	-0.13	17.17	0.52	89.89	93.90	92.89	-	-	-	Maintain 50
Morningstar US SA Stable Value	2.50	2.08	1.96	0.10	0.16	0.14	-7.04	-1.24	-0.04	-	0.50	88.24	90.04	94.78	-	-	-	
Morningstar US SA Stable Value	2.72	2.02	1.92	0.12	0.21	0.17	-6.35	-1.30	-0.12	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Calvert Bond I	4.19	1.18	2.72	6.99	6.10	5.03	-0.02	-0.23	0.17	11.00	0.53	101.54	103.38	103.17	84.47	81.98	87.25	Maintain 90
Morningstar Intermediate Core-Plus Bond	3.32	0.09	2.04	7.30	6.49	5.35	-0.13	-0.39	0.04	-	0.64	101.72	103.65	103.82	92.83	93.44	99.07	
Bloomberg US Agg Bond TR USD	2.55	-0.73	1.76	7.30	6.37	5.03	-0.23	-0.52	-0.02	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	4.24	1.59	3.20	6.92	6.11	5.56	-0.01	-0.16	0.24	15.54	0.44	102.17	101.40	102.01	84.63	75.22	81.52	Maintain 90
Morningstar Intermediate Core-Plus Bond	3.32	0.09	2.04	7.30	6.49	5.35	-0.13	-0.39	0.04	-	0.64	104.77	101.75	96.91	96.98	90.90	93.12	
Bloomberg US Govt/Credit TR USD	2.61	-0.83	1.92	7.02	6.36	5.21	-0.24	-0.54	0.02	-	-	-	-	-	-	-	-	
PGIM High Yield R6	9.45	6.13	5.64	6.70	7.11	7.65	0.72	0.49	0.50	9.27	0.38	99.14	100.67	101.13	104.84	99.54	96.54	Maintain 80
Morningstar High Yield Bond	9.24	5.52	4.54	6.57	7.06	7.37	0.71	0.43	0.39	-	0.75	94.52	93.76	91.46	96.01	95.11	95.40	
ICE BofA US High Yield TR USD	9.85	6.01	5.29	6.79	7.33	7.63	0.76	0.47	0.46	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Institutional Index I	-0.04	-0.04	-0.04	0.00	0.00	0.01	0.03	0.07	0.15	100.00	100.00	100.00	3.25	0.04	Maintain 95
Morningstar Large Blend	-3.78	-4.04	-2.66	5.12	4.73	4.99	0.37	0.40	0.40	91.47	91.04	92.15	-	1.00	
S&P 500 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.05	-0.01	-0.02	0.02	0.03	0.03	0.47	0.43	0.44	100.00	100.00	100.00	1.08	0.04	Maintain 93
Morningstar Mid-Cap Blend	-10.31	-3.42	-1.40	6.30	6.21	6.61	0.38	0.44	0.43	90.61	88.49	88.92	-	1.17	
CRSP US Mid Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.02	0.07	0.05	0.02	0.02	0.02	0.78	0.70	0.64	100.00	100.00	100.00	3.95	0.04	Maintain 100
Morningstar Small Blend	-6.22	-3.93	-1.69	5.84	5.70	6.17	0.35	0.43	0.43	93.35	91.05	91.36	-	1.23	
CRSP US Small Cap TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	1.53	1.42	1.19	3.24	3.85	3.62	0.61	0.58	0.53	95.27	95.86	96.17	6.75	0.03	Maintain 100
Morningstar Foreign Large Blend	-1.46	-0.15	-0.83	4.42	5.13	5.19	0.47	0.47	0.48	90.47	90.29	90.00	-	1.15	
MSCI ACWI Ex USA NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	0.76	-0.81	-2.22	2.06	2.81	2.98	0.44	0.40	0.43	97.78	97.47	96.81	0.89	0.47	Maintain 95
Morningstar Global Real Estate	-1.04	-2.12	-3.61	6.59	6.71	7.23	0.37	0.35	0.41	89.38	85.60	86.17	-	1.32	
S&P Global REIT TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Vanguard Total Bond Market Index I	-0.01	0.00	-0.02	0.26	0.23	0.24	0.50	0.52	0.49	99.90	99.86	99.75	12.33	0.03	Maintain 100
Morningstar Intermediate Core Bond	-0.32	-0.23	-0.15	0.77	1.08	1.11	0.42	0.43	0.42	98.55	97.41	92.83	-	0.74	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Institutional	0.00	0.00	-0.24	1.63	1.81	1.55	0.61	0.52	0.50	90.36	90.89	91.17	7.42	0.06	Maintain 100
Morningstar Global Bond- USD Hedged	-0.46	-0.24	-0.28	1.83	2.37	2.67	0.47	0.48	0.46	86.36	81.05	64.66	-	0.92	
Bloomberg Global Aggregate TR Hdg USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## Putnam Large Cap Growth R6 | PGOEX

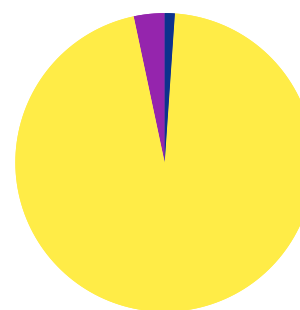
Large Growth | Status: Maintain

## Investment Objective

The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000 Growth Index. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PGOEX	14.83	25.88	16.14	16.83	17.55
Benchmark	17.22	25.76	18.15	17.01	12.39
Peer Group Avg.	16.95	23.33	14.80	14.30	13.03
# of Funds in Peer Group	1081	1031	954	756	1130
Peer Group Rank	58	30	35	10	15
Calendar Year Returns	2024	2023	2022	2021	2020
PGOEX	33.70	44.71	-30.10	22.95	38.89
Peer Group Avg.	29.09	38.28	-31.08	21.11	40.15

## Portfolio Profile



Investment	100.00 %
● Cash	1.09
● US Stocks	95.58
● Non-US Stocks	3.33
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/02/2012
Ticker	PGOEX
Standard Deviation (5 Year)	19.76
Sharpe Ratio (5 Year)	0.72
Alpha (5 Year)	-1.70
Beta (5 Year)	1.00
Manager	Richard Bodzy
Manager Tenure	7.83
Morningstar Rating	3
Total Fund AUM	12 b
Turnover Ratio	32.00
# of Holdings	52

Top Ten Holdings	
Microsoft Corp	11.90
NVIDIA Corp	11.02
Apple Inc	8.51
Amazon.com Inc	7.99
Broadcom Inc	5.16
Meta Platforms Inc Class A	4.11
Alphabet Inc Class C	4.10
Mastercard Inc Class A	3.75
Tesla Inc	3.03
Netflix Inc	2.82
% of Assets in Top 10	62.39

Fees & Expenses	
Annual Net Expense Ratio	0.58
Annual Gross Expense Ratio	0.58
Prospectus Net Expense Ratio	0.58
Prospectus Gross Expense Ratio	0.58
Net Expense Ratio	0.58
Actual 12b-1	0.00

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## Parnassus Core Equity Institutional | PRILX

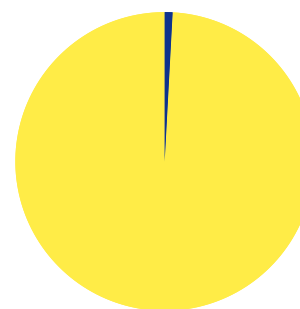
Large Blend | Status: Maintain

### Investment Objective

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PRILX	13.58	17.63	15.54	13.16	11.72
Benchmark	15.16	19.71	16.64	13.65	11.14
Peer Group Avg.	13.31	17.57	15.15	12.05	11.71
# of Funds in Peer Group	1354	1265	1163	895	1414
Peer Group Rank	52	60	52	25	46
Calendar Year Returns	2024	2023	2022	2021	2020
PRILX	18.75	25.21	-18.45	27.82	21.47
Peer Group Avg.	21.36	23.16	-17.06	26.59	17.41

### Portfolio Profile



Investment	100.00 %
● Cash	0.85
● US Stocks	99.15
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	04/28/2006
Ticker	PRILX
Standard Deviation (5 Year)	15.86
Sharpe Ratio (5 Year)	0.82
Alpha (5 Year)	-0.44
Beta (5 Year)	0.96
Manager	Todd Ahlsten
Manager Tenure	24.08
Morningstar Rating	3
Total Fund AUM	29 b
Turnover Ratio	34.20
# of Holdings	42

Top Ten Holdings	
Microsoft Corp	6.79
Amazon.com Inc	5.80
NVIDIA Corp	5.47
Alphabet Inc Class A	4.55
Deere & Co	4.10
Waste Management Inc	4.03
Intercontinental Exchange Inc	3.48
Mastercard Inc Class A	3.23
Broadcom Inc	2.92
Realty Income Corp	2.90
% of Assets in Top 10	43.27

Fees & Expenses	
Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.61
Net Expense Ratio	0.61
Actual 12b-1	0.00

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## Vanguard Institutional Index I | VINIX

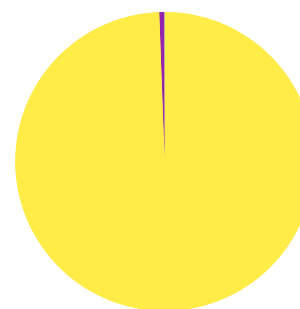
Large Blend | Status: **Maintain**

## Investment Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VINIX	15.12	19.67	16.60	13.61	10.74
Benchmark	15.16	19.71	16.64	13.65	11.14
Peer Group Avg.	13.31	17.57	15.15	12.05	11.71
# of Funds in Peer Group	1354	1265	1163	895	1414
Peer Group Rank	28	23	20	8	56
Calendar Year Returns	2024	2023	2022	2021	2020
VINIX	24.97	26.24	-18.14	28.67	18.39
Peer Group Avg.	21.36	23.16	-17.06	26.59	17.41

## Portfolio Profile



Investment	100.00 %
● Cash	0.07
● US Stocks	99.42
● Non-US Stocks	0.51
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	16.30
Sharpe Ratio (5 Year)	0.86
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	7.58
Morningstar Rating	4
Total Fund AUM	308 b
Turnover Ratio	4.00
# of Holdings	507

Top Ten Holdings	
Microsoft Corp	6.82
NVIDIA Corp	6.59
Apple Inc	6.01
Amazon.com Inc	3.85
Meta Platforms Inc Class A	2.82
Broadcom Inc	2.26
Alphabet Inc Class A	2.00
Tesla Inc	1.93
Berkshire Hathaway Inc Class B	1.84
Alphabet Inc Class C	1.63
% of Assets in Top 10	35.75

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## JPMorgan Equity Income R6 | OIEJX

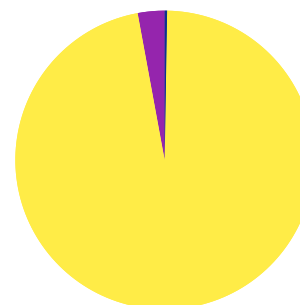
Large Value | Status: Watch

## Investment Objective

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
OIEJX	13.74	10.73	13.42	10.16	11.52
Benchmark	13.70	12.76	13.93	9.19	11.64
Peer Group Avg.	12.27	12.74	14.02	9.36	9.63
# of Funds in Peer Group	1140	1088	1025	823	1167
Peer Group Rank	35	77	64	28	20
Calendar Year Returns	2024	2023	2022	2021	2020
OIEJX	12.80	5.04	-1.64	25.44	3.88
Peer Group Avg.	14.38	12.06	-6.28	26.06	3.97

## Portfolio Profile



Investment	100.00 %
● Cash	0.26
● US Stocks	96.83
● Non-US Stocks	2.9
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	14.83
Sharpe Ratio (5 Year)	0.74
Alpha (5 Year)	0.33
Beta (5 Year)	0.92
Manager	David Silberman
Manager Tenure	5.58
Morningstar Rating	3
Total Fund AUM	44 b
Turnover Ratio	20.00
# of Holdings	86

Top Ten Holdings	
Wells Fargo & Co	3.78
Bank of America Corp	2.95
Philip Morris International...	2.56
Charles Schwab Corp	2.47
Microsoft Corp	2.06
Deere & Co	2.03
Air Products and Chemicals Inc	1.98
Eaton Corp PLC	1.97
American Express Co	1.93
ConocoPhillips	1.90
% of Assets in Top 10	23.63

Fees & Expenses	
Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.45
Prospectus Net Expense Ratio	0.45
Prospectus Gross Expense Ratio	0.45
Net Expense Ratio	0.45
Actual 12b-1	0.00

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## T. Rowe Price Mid-Cap Growth I | RPTIX

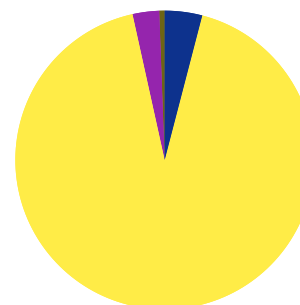
Mid-Cap Growth | Status: **Watch**

### Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	7.01	11.46	8.55	9.66	10.15
Benchmark	26.49	21.46	12.65	12.13	11.32
Peer Group Avg.	15.12	14.90	9.32	9.84	9.97
# of Funds in Peer Group	494	478	445	366	505
Peer Group Rank	75	77	59	52	49
Calendar Year Returns	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.53	21.81	-28.56	12.40	41.74

### Portfolio Profile



Investment	100.00 %
Cash	4.05
US Stocks	92.5
Non-US Stocks	2.88
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.58

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	17.31
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-2.13
Beta (5 Year)	0.80
Manager	Brian Berghuis
Manager Tenure	33.00
Morningstar Rating	3
Total Fund AUM	28 b
Turnover Ratio	22.60
# of Holdings	132

Top Ten Holdings	
Reserve Invnt Fds	3.96
Veeva Systems Inc Class A	2.13
Hologic Inc	1.93
Cheniere Energy Inc	1.88
PTC Inc	1.71
Yum Brands Inc	1.68
Domino's Pizza Inc	1.64
Amylam Pharmaceuticals Inc	1.64
Tyler Technologies Inc	1.63
Agilent Technologies Inc	1.57
% of Assets in Top 10	19.77

Fees & Expenses	
Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Net Expense Ratio	0.63
Actual 12b-1	0.00

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## Vanguard Mid Cap Index Institutional | VMCIX

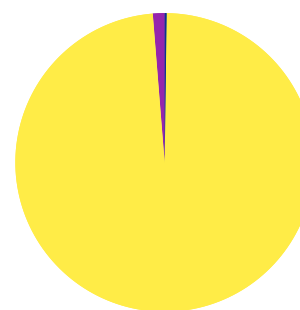
Mid-Cap Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMCIX	17.52	14.33	13.02	9.97	10.19
Benchmark	17.56	14.34	13.04	9.98	9.28
Peer Group Avg.	10.69	12.74	12.91	8.83	9.66
# of Funds in Peer Group	406	378	354	250	439
Peer Group Rank	9	27	51	19	40
Calendar Year Returns	2024	2023	2022	2021	2020
VMCIX	15.23	16.00	-18.70	24.53	18.26
Peer Group Avg.	14.46	16.63	-14.77	23.65	14.43

## Portfolio Profile



Investment	100.00 %
● Cash	0.21
● US Stocks	98.52
● Non-US Stocks	1.27
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	17.85
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Aaron Choi
Manager Tenure	1.83
Morningstar Rating	3
Total Fund AUM	189 b
Turnover Ratio	16.00
# of Holdings	309

Top Ten Holdings	
Amphenol Corp Class A	1.29
Constellation Energy Corp	1.14
Arthur J. Gallagher & Co	1.05
TransDigm Group Inc	0.93
Motorola Solutions Inc	0.82
Howmet Aerospace Inc	0.82
DoorDash Inc Ordinary Share...	0.81
Royal Caribbean Group	0.74
CRH PLC	0.73
Newmont Corp	0.70
% of Assets in Top 10	9.03

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## JPMorgan Small Cap Equity R6 | VSENX

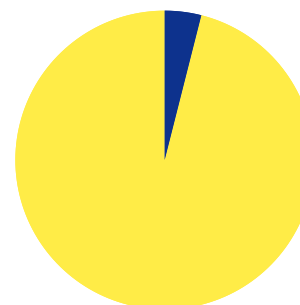
Small Blend | Status: Maintain

## Investment Objective

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSENX	6.11	8.41	9.32	8.12	8.98
Benchmark	9.65	11.88	11.60	7.65	9.80
Peer Group Avg.	6.34	10.05	11.91	7.38	8.29
# of Funds in Peer Group	609	574	555	399	621
Peer Group Rank	53	71	88	27	38
Calendar Year Returns	2024	2023	2022	2021	2020
VSENX	10.30	12.16	-15.88	16.29	18.80
Peer Group Avg.	11.28	16.44	-16.24	23.80	13.95

## Portfolio Profile



Investment	100.00 %
● Cash	3.95
● US Stocks	96.05
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/31/2016
Ticker	VSENX
Standard Deviation (5 Year)	19.38
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	-1.63
Beta (5 Year)	0.94
Manager	Don San Jose
Manager Tenure	17.58
Morningstar Rating	2
Total Fund AUM	4 b
Turnover Ratio	19.00
# of Holdings	100

Top Ten Holdings	
JPMorgan Prime Money Market...	3.94
MSA Safety Inc	2.08
WillScot Holdings Corp Ordi...	1.89
Performance Food Group Co	1.85
Core & Main Inc Class A	1.76
Encompass Health Corp	1.67
Hayward Holdings Inc	1.64
Bright Horizons Family Solu...	1.53
Cushman & Wakefield PLC	1.53
MACOM Technology Solutions ...	1.52
% of Assets in Top 10	19.41

Fees & Expenses	
Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.75
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.75
Net Expense Ratio	0.75
Actual 12b-1	0.00

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## Vanguard Small Cap Index I | VSCIX

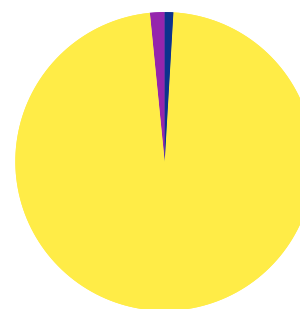
Small Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSCIX	10.16	12.18	11.85	8.59	8.71
Benchmark	10.14	12.11	11.81	8.55	9.26
Peer Group Avg.	6.34	10.05	11.91	7.38	8.29
# of Funds in Peer Group	609	574	555	399	621
Peer Group Rank	14	19	49	18	43
Calendar Year Returns	2024	2023	2022	2021	2020
VSCIX	14.23	18.22	-17.60	17.73	19.12
Peer Group Avg.	11.28	16.44	-16.24	23.80	13.95

## Portfolio Profile



Investment	100.00 %
● Cash	0.93
● US Stocks	97.48
● Non-US Stocks	1.58
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	20.02
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.04
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	9.17
Morningstar Rating	3
Total Fund AUM	150 b
Turnover Ratio	13.00
# of Holdings	1,356

Top Ten Holdings	
NRG Energy Inc	0.52
Expand Energy Corp Ordinary...	0.43
Atmos Energy Corp	0.42
Smurfit WestRock PLC	0.38
EMCOR Group Inc	0.36
Liberty Media Corp Register...	0.35
Williams-Sonoma Inc	0.34
Toast Inc Class A	0.34
Natera Inc	0.33
Nutanix Inc Class A	0.33
% of Assets in Top 10	3.80

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## American Funds EUPAC R6 | RERGX

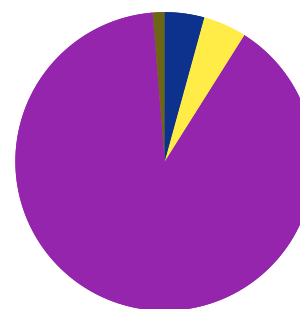
Foreign Large Growth | Status: Maintain

## Investment Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RERGX	13.86	13.48	8.17	6.52	7.69
Benchmark	17.72	13.99	10.13	6.12	5.37
Peer Group Avg.	14.78	13.63	7.49	6.72	7.60
# of Funds in Peer Group	388	365	333	222	393
Peer Group Rank	51	50	46	56	42
Calendar Year Returns	2024	2023	2022	2021	2020
RERGX	5.04	16.05	-22.72	2.84	25.27
Peer Group Avg.	5.07	16.62	-25.35	8.49	25.95

## Portfolio Profile



Investment	100.00 %
● Cash	4.27
● US Stocks	4.68
● Non-US Stocks	89.75
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	1.29

Portfolio Data	
Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	16.72
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	-2.08
Beta (5 Year)	1.06
Manager	Carl Kawaja
Manager Tenure	24.00
Morningstar Rating	3
Total Fund AUM	135 b
Turnover Ratio	35.00
# of Holdings	330

Top Ten Holdings	
Taiwan Semiconductor Manufa...	4.22
Airbus SE	2.81
SAP SE	2.51
Novo Nordisk AS Class B	2.19
Banco Bilbao Vizcaya Argent...	1.93
MercadoLibre Inc	1.71
Safran SA	1.63
Flutter Entertainment PLC	1.54
Essilorluxottica	1.47
UniCredit SpA	1.39
% of Assets in Top 10	21.40

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

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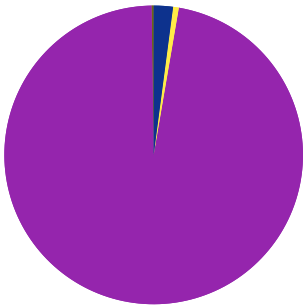
Vanguard Developed Markets Index Instl | VTMNX  
Foreign Large Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMNX	19.26	15.41	11.32	6.81	5.33
Benchmark	17.72	13.99	10.13	6.12	5.37
Peer Group Avg.	18.22	14.83	10.46	6.24	7.92
# of Funds in Peer Group	693	659	623	448	709
Peer Group Rank	35	43	32	26	77
Calendar Year Returns					
VTMNX	2024	2023	2022	2021	2020
VTMNX	3.00	17.84	-15.34	11.44	10.27
Peer Group Avg.	4.87	16.38	-15.93	10.03	10.81

Portfolio Profile



Investment	100.00 %
Cash	2.08
US Stocks	0.62
Non-US Stocks	97.06
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.23

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## Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	01/04/2001	SAP SE	1.30	Annual Net Expense Ratio	0.05
Ticker	VTMNX	ASML Holding NV	1.12	Annual Gross Expense Ratio	0.05
Standard Deviation (5 Year)	16.74	Nestle SA	1.07	Prospectus Net Expense Ratio	0.03
Sharpe Ratio (5 Year)	0.56	Novartis AG Registered Shares	0.89	Prospectus Gross Expense Ratio	0.03
Alpha (5 Year)	0.66	Novo Nordisk AS Class B	0.89	Net Expense Ratio	0.03
Beta (5 Year)	1.08	Roche Holding AG	0.87	Actual 12b-1	0.00
Manager	Christine Franquin	Toyota Motor Corp	0.86		
Manager Tenure	12.33	AstraZeneca PLC	0.86		
Morningstar Rating	3	HSBC Holdings PLC	0.82		
Total Fund AUM	230 b	Shell PLC	0.79		
Turnover Ratio	3.00	% of Assets in Top 10	9.47		
# of Holdings	3,886				

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## Dodge &amp; Cox International Stock I | DODFX

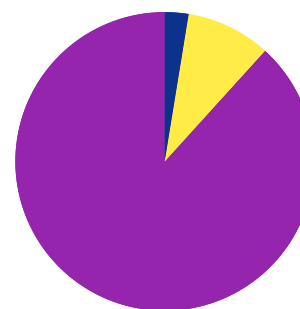
Foreign Large Value | Status: Watch

## Investment Objective

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
DODFX	23.15	15.38	13.94	6.09	7.52
Benchmark	17.73	15.97	11.16	6.51	8.58
Peer Group Avg.	22.29	16.20	13.01	6.23	7.88
# of Funds in Peer Group	354	339	318	234	363
Peer Group Rank	44	66	33	51	34
Calendar Year Returns	2024	2023	2022	2021	2020
DODFX	3.80	16.70	-6.78	11.03	2.10
Peer Group Avg.	4.47	17.46	-9.14	11.93	2.20

## Portfolio Profile



Investment	100.00 %
● Cash	2.57
● US Stocks	9.15
● Non-US Stocks	88.27
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2001
Ticker	DODFX
Standard Deviation (5 Year)	17.89
Sharpe Ratio (5 Year)	0.67
Alpha (5 Year)	2.50
Beta (5 Year)	1.03
Manager	Roger Kuo
Manager Tenure	19.08
Morningstar Rating	3
Total Fund AUM	55 b
Turnover Ratio	16.00
# of Holdings	120

Top Ten Holdings	
BNP Paribas Act. Cat.A	3.56
Banco Santander SA	3.47
Sanofi SA	3.21
GSK PLC	2.91
Novartis AG Registered Shares	2.79
Johnson Controls Internatio...	2.72
Holcim Ltd	2.62
Barclays PLC	2.60
UBS Group AG	2.55
TotalEnergies SE	2.40
% of Assets in Top 10	28.83

Fees & Expenses	
Annual Net Expense Ratio	0.62
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.62
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.62
Actual 12b-1	0.00

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## American Funds New World R6 | RNWGX

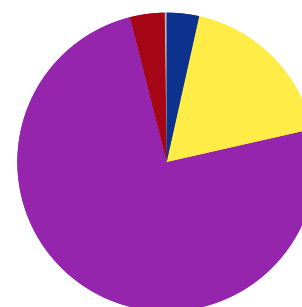
Diversified Emerging Mkts | Status: Maintain

## Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RNWGX	15.53	13.74	8.82	7.83	8.17
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.36	10.42	7.22	4.75	6.14
# of Funds in Peer Group	772	714	632	453	792
Peer Group Rank	29	12	28	2	22
Calendar Year Returns	2024	2023	2022	2021	2020
RNWGX	6.88	16.22	-21.75	5.13	25.30
Peer Group Avg.	6.05	12.64	-20.85	1.34	18.56

## Portfolio Profile



Investment	100.00 %
● Cash	3.49
● US Stocks	17.96
● Non-US Stocks	74.58
● US Bonds	0.0
● Non-US Bonds	3.75
● Preferred Stocks	0.2
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	15.12
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	-3.44
Beta (5 Year)	0.91
Manager	Robert Lovelace
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	70 b
Turnover Ratio	37.00
# of Holdings	586

Top Ten Holdings	
Taiwan Semiconductor Manufa...	5.58
MercadoLibre Inc	2.17
Microsoft Corp	1.95
Meta Platforms Inc Class A	1.75
Tencent Holdings Ltd	1.69
Airbus SE	1.33
Banco Bilbao Vizcaya Argent...	1.32
SK Hynix Inc	1.20
Kweichow Moutai Co Ltd Class A	1.16
Eli Lilly and Co	1.15
% of Assets in Top 10	19.30

Fees & Expenses	
Annual Net Expense Ratio	0.57
Annual Gross Expense Ratio	0.57
Prospectus Net Expense Ratio	0.57
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.57
Actual 12b-1	0.00

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## Trillium ESG Global Equity Institutional | PORIX

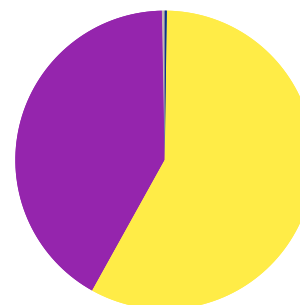
Global Large-Stock Blend | Status: Watch

## Investment Objective

The investment seeks long-term capital appreciation. Under normal conditions, the fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and midsize companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
PORIX	10.48	12.93	11.67	10.25	7.10
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.88	15.22	12.30	8.96	10.08
# of Funds in Peer Group	332	313	297	200	355
Peer Group Rank	87	78	65	15	81
Calendar Year Returns	2024	2023	2022	2021	2020
PORIX	7.85	19.21	-22.69	22.56	24.91
Peer Group Avg.	13.41	19.16	-16.86	18.15	14.81

## Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	57.84
● Non-US Stocks	41.62
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.31
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/30/2007
Ticker	PORIX
Standard Deviation (5 Year)	16.73
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	-2.36
Beta (5 Year)	1.07
Manager	Matthew Patsky
Manager Tenure	6.92
Morningstar Rating	2
Total Fund AUM	829 m
Turnover Ratio	5.55
# of Holdings	105

Top Ten Holdings	
Microsoft Corp	5.69
NVIDIA Corp	4.48
Alphabet Inc Class A	4.25
Apple Inc	2.77
Visa Inc Class A	2.61
Taiwan Semiconductor Manufa...	1.82
TJX Companies Inc	1.77
Unilever PLC	1.75
Netflix Inc	1.68
Intercontinental Exchange Inc	1.67
% of Assets in Top 10	28.49

Fees & Expenses	
Annual Net Expense Ratio	0.99
Annual Gross Expense Ratio	0.99
Prospectus Net Expense Ratio	0.99
Prospectus Gross Expense Ratio	0.99
Net Expense Ratio	0.99
Actual 12b-1	0.00

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## Northern Global Real Estate Index | NGREX

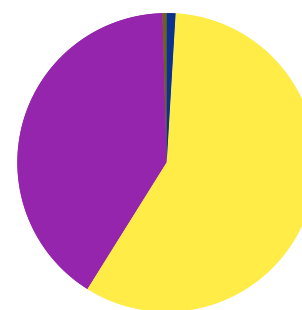
Global Real Estate | Status: **Maintain**

## Investment Objective

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI® ACWI® IMI Core Real Estate Index. The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index. The index is a free float-adjusted market capitalization index that consists of large, mid and smallcap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
NGREX	11.95	4.25	5.10	3.51	3.03
Benchmark	11.18	5.06	7.31	5.01	7.94
Peer Group Avg.	12.11	3.85	4.98	3.61	4.16
# of Funds in Peer Group	151	148	144	118	151
Peer Group Rank	44	38	49	52	76
Calendar Year Returns	2024	2023	2022	2021	2020
NGREX	2.68	10.02	-24.32	22.71	-8.38
Peer Group Avg.	0.25	9.88	-24.82	23.88	-5.22

## Portfolio Profile



Investment	100.00 %
● Cash	0.95
● US Stocks	57.95
● Non-US Stocks	40.66
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.45

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	17.22
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	-1.87
Beta (5 Year)	0.94
Manager	Volter Bagriy
Manager Tenure	1.17
Morningstar Rating	3
Total Fund AUM	793 m
Turnover Ratio	8.98
# of Holdings	492

Top Ten Holdings	
Prologis Inc	5.56
Welltower Inc	5.12
Equinix Inc	4.22
Simon Property Group Inc	2.91
Realty Income Corp	2.73
Digital Realty Trust Inc	2.55
Public Storage	2.53
Goodman Group	1.96
Extra Space Storage Inc	1.69
AvalonBay Communities Inc	1.64
% of Assets in Top 10	30.91

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.47
Actual 12b-1	0.00

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## BlackRock Liquid Federal Trust Instl | TFFXX

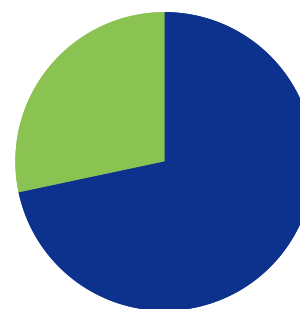
Money Market-Taxable | Status: Maintain

## Investment Objective

The investment seeks current income as is consistent with liquidity and stability of principal. The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	4.61	4.50	2.71	1.86	2.68
Benchmark	4.93	4.66	2.83	2.16	2.85
Peer Group Avg.	4.36	4.29	2.57	1.70	2.31
# of Funds in Peer Group	600	557	511	401	608
Peer Group Rank	28	32	28	18	28
Calendar Year Returns	2024	2023	2022	2021	2020
TFFXX	5.14	4.96	1.44	0.01	0.40
Peer Group Avg.	4.91	4.74	1.33	0.02	0.30

## Portfolio Profile



Investment	100.00 %
● Cash	71.67
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	28.33
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.66
Sharpe Ratio (5 Year)	-0.51
Alpha (5 Year)	-0.09
Beta (5 Year)	0.56
Manager	Management Team
Manager Tenure	18.34
Morningstar Rating	-
Total Fund AUM	6 b
Turnover Ratio	0.00
# of Holdings	98

Top Ten Holdings	
United States Treasury Bills	4.43
CASH	3.99
Federal Home Loan Banks	3.92
United States Treasury Bills	3.75
United States Treasury Bills	3.61
United States Treasury Bills	3.56
Federal Home Loan Banks	3.51
United States Treasury Bills	3.50
United States Treasury Bills	3.48
United States Treasury Bills	2.94
% of Assets in Top 10	36.69

Fees & Expenses	
Annual Net Expense Ratio	0.17
Annual Gross Expense Ratio	0.22
Prospectus Net Expense Ratio	0.17
Prospectus Gross Expense Ratio	0.22
Net Expense Ratio	0.17
Actual 12b-1	0.00

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## Voya Stable Value Fund CL 35

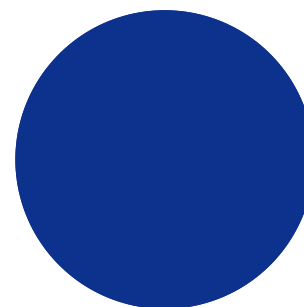
Stable Value | Status: **Maintain**

### Investment Objective

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. The Fund is designed for investors seeking more income over time than money market funds without the price fluctuation of stock or bond funds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.87	2.55	2.17	1.92	2.03
Benchmark	3.00	2.72	2.02	1.92	2.93
Peer Group Avg.	3.00	2.72	2.02	1.92	2.93
# of Funds in Peer Group	278	262	233	198	290
Peer Group Rank	49	48	41	54	74
Calendar Year Returns	2024	2023	2022	2021	2020
	2.81	2.47	1.70	1.53	1.97
Peer Group Avg.	2.98	2.77	1.60	1.40	1.83

### Portfolio Profile



Investment	100.00 %
● Cash	100.0
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/17/2016
Ticker	-
Standard Deviation (5 Year)	0.16
Sharpe Ratio (5 Year)	-1.10
Alpha (5 Year)	-0.11
Beta (5 Year)	1.08
Manager	Management Team
Manager Tenure	17.17
Morningstar Rating	-
Total Fund AUM	114 m
Turnover Ratio	59.50
# of Holdings	2

Top Ten Holdings	
Ing Stable Value Ing	100.06
% of Assets in Top 10	100.06

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.52
Actual 12b-1	0.00

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## Vanguard Total Bond Market Index I | VBTIX

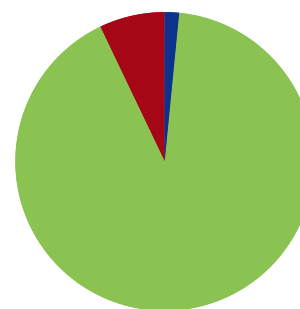
Intermediate Core Bond | Status: **Maintain**

## Investment Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VBTIX	6.05	2.61	-0.73	1.77	4.24
Benchmark	6.07	2.61	-0.71	1.80	2.76
Peer Group Avg.	6.01	2.64	-0.50	1.70	2.51
# of Funds in Peer Group	458	431	379	284	471
Peer Group Rank	48	52	57	43	15
Calendar Year Returns	2024	2023	2022	2021	2020
VBTIX	1.25	5.72	-13.15	-1.65	7.74
Peer Group Avg.	1.70	5.60	-13.07	-1.46	7.67

## Portfolio Profile



Investment	100.00 %
● Cash	1.55
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.36
● Non-US Bonds	7.09
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

Portfolio Data	
Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.36
Sharpe Ratio (5 Year)	-0.52
Alpha (5 Year)	0.01
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	12.33
Morningstar Rating	3
Total Fund AUM	356 b
Turnover Ratio	36.00
# of Holdings	17,691

Top Ten Holdings	
United States Treasury Notes	0.45
United States Treasury Notes	0.44
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.37
United States Treasury Notes	0.36
% of Assets in Top 10	4.10

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## Calvert Bond I | CBDIX

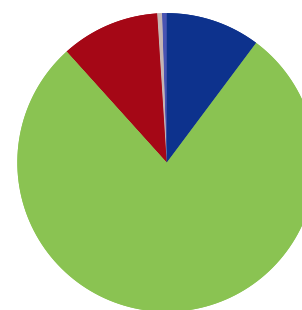
Intermediate Core-Plus Bond | Status: Maintain

## Investment Objective

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities. Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CBDIX	7.19	4.19	1.18	2.72	4.56
Benchmark	6.08	2.55	-0.73	1.76	6.52
Peer Group Avg.	6.40	3.30	0.22	2.07	2.92
# of Funds in Peer Group	576	545	484	354	595
Peer Group Rank	17	17	12	14	17
Calendar Year Returns	2024	2023	2022	2021	2020
CBDIX	3.02	7.51	-12.25	0.24	7.65
Peer Group Avg.	2.43	6.14	-13.26	-0.59	8.20

## Portfolio Profile



Investment	100.00 %
● Cash	10.21
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	78.12
● Non-US Bonds	10.66
● Preferred Stocks	0.52
● Convertible Bonds	0.5
● Other	0.0

Portfolio Data	
Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.10
Sharpe Ratio (5 Year)	-0.23
Alpha (5 Year)	1.71
Beta (5 Year)	0.95
Manager	Vishal Khanduja
Manager Tenure	12.41
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	320.00
# of Holdings	491

Top Ten Holdings	
Federal National Mortgage A...	7.95
Federal National Mortgage A...	7.14
Msilf Government Portfolio ...	7.09
United States Treasury Bond...	3.92
United States Treasury Note...	3.52
United States Treasury Bill...	2.56
United States Treasury Note...	2.37
United States Treasury Note...	1.44
European Investment Bank 3.25%	0.97
United States Treasury Note...	0.82
% of Assets in Top 10	37.78

Fees & Expenses	
Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.55
Net Expense Ratio	0.53
Actual 12b-1	0.00

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## Loomis Sayles Investment Grade Bond N | LGBNX

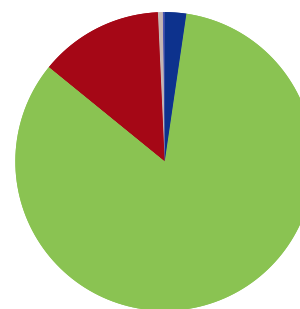
Intermediate Core-Plus Bond | Status: Maintain

## Investment Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as 'junk bonds'). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
LGBNX	6.12	4.24	1.59	3.20	2.91
Benchmark	5.89	2.61	-0.83	1.92	6.43
Peer Group Avg.	6.40	3.30	0.22	2.07	2.92
# of Funds in Peer Group	576	545	484	354	595
Peer Group Rank	69	15	8	4	49
Calendar Year Returns	2024	2023	2022	2021	2020
LGBNX	2.74	7.55	-11.26	0.37	11.74
Peer Group Avg.	2.43	6.14	-13.26	-0.59	8.20

## Portfolio Profile



Investment	100.00 %
Cash	2.32
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	83.55
Non-US Bonds	13.4
Preferred Stocks	0.52
Convertible Bonds	0.21
Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	6.11
Sharpe Ratio (5 Year)	-0.16
Alpha (5 Year)	2.17
Beta (5 Year)	0.93
Manager	Matthew Eagan
Manager Tenure	18.75
Morningstar Rating	5
Total Fund AUM	16 b
Turnover Ratio	39.00
# of Holdings	996

Top Ten Holdings	
Ultra 10 Year US Treasury N...	-13.80
Us Long Bond(Cbt) Sep25 Xcb...	13.00
2 Year Treasury Note Future...	6.86
Us 5yr Note (Cbt) Sep25 Xcb...	-6.38
10 Year Treasury Note Futur...	6.18
Us Ultra Bond Cbt Sep25 Xcb...	5.17
United States Treasury Bond...	2.66
United States Treasury Note...	2.64
United States Treasury Note...	2.09
United States Treasury Note...	1.70
% of Assets in Top 10	60.48

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.44
Actual 12b-1	0.00

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## PGIM High Yield R6 | PHYQX

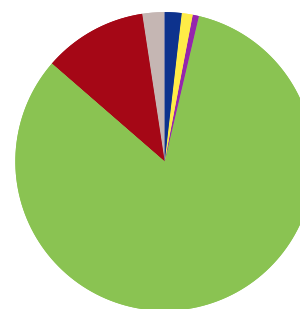
### High Yield Bond | Status: Maintain

#### Investment Objective

The investment seeks to maximize current income, and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ('Moody's') or BB or lower by S&P Global Ratings ('S&P'), and instruments either comparably rated by another nationally recognized statistical rating organization ('NRSRO'), or considered to be of comparable quality, that is, junk bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PHYQX	11.10	9.45	6.13	5.64	6.16
Benchmark	10.24	9.85	6.01	5.29	7.73
Peer Group Avg.	9.12	9.08	5.59	4.53	5.49
# of Funds in Peer Group	624	597	555	435	636
Peer Group Rank	8	40	29	6	26
Calendar Year Returns	2024	2023	2022	2021	2020
PHYQX	8.46	12.31	-11.55	6.47	5.72
Peer Group Avg.	7.64	12.12	-9.83	4.85	5.44

#### Portfolio Profile



Investment	100.00 %
● Cash	1.82
● US Stocks	1.19
● Non-US Stocks	0.67
● US Bonds	82.7
● Non-US Bonds	11.21
● Preferred Stocks	2.39
● Convertible Bonds	0.0
● Other	0.02

Portfolio Data	
Inception Date	10/31/2011
Ticker	PHYQX
Standard Deviation (5 Year)	7.11
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.23
Beta (5 Year)	0.96
Manager	Robert Spano
Manager Tenure	17.67
Morningstar Rating	4
Total Fund AUM	20 b
Turnover Ratio	42.00
# of Holdings	857

Top Ten Holdings	
Prudential Govt Money Mkt Fd	1.89
United States Treasury Note...	1.54
Medline Borrower LP 3.875%	0.89
DISH DBS Corporation 7.75%	0.77
United States Treasury Note...	0.71
United States Treasury Note...	0.69
Ferrellgas Escrow Llc 3/30/...	0.68
Calpine Corporation 5.125%	0.65
United States Treasury Note...	0.60
United States Treasury Note...	0.59
% of Assets in Top 10	9.01

Fees & Expenses	
Annual Net Expense Ratio	0.38
Annual Gross Expense Ratio	0.38
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Institutional | VTIFX

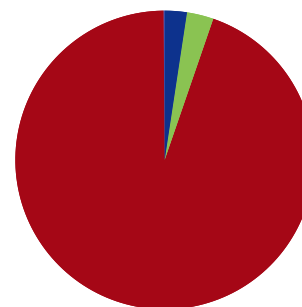
Global Bond-USD Hedged | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTIFX	6.15	3.60	0.02	2.22	2.48
Benchmark	6.15	3.60	0.26	2.33	5.22
Peer Group Avg.	6.27	3.91	0.49	2.09	3.01
# of Funds in Peer Group	107	101	96	60	108
Peer Group Rank	52	62	73	39	48
Calendar Year Returns	2024	2023	2022	2021	2020
VTIFX	3.71	8.85	-12.89	-2.19	4.59
Peer Group Avg.	3.88	7.83	-12.22	-1.82	5.88

## Portfolio Profile



Investment	100.00 %
● Cash	2.39
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.89
● Non-US Bonds	94.59
● Preferred Stocks	0.0
● Convertible Bonds	0.13
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTIFX
Standard Deviation (5 Year)	5.24
Sharpe Ratio (5 Year)	-0.50
Alpha (5 Year)	-0.15
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	12.08
Morningstar Rating	2
Total Fund AUM	106 b
Turnover Ratio	26.00
# of Holdings	6,682

Top Ten Holdings	
France (Republic Of)	0.46
Germany (Federal Republic Of)	0.44
United Kingdom of Great Bri...	0.40
United Kingdom of Great Bri...	0.36
Germany (Federal Republic Of)	0.35
France (Republic Of)	0.31
France (Republic Of)	0.28
Germany (Federal Republic Of)	0.28
France (Republic Of)	0.28
Italy (Republic Of)	0.27
% of Assets in Top 10	3.43

Fees & Expenses	
Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.06
Prospectus Gross Expense Ratio	0.06
Net Expense Ratio	0.06
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

## Vanguard Global ESG Select Stk Admiral | VESGX

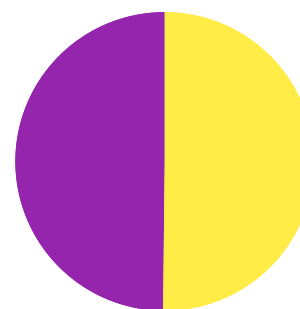
Global Large-Stock Blend | Status: **Maintain**

## Investment Objective

The investment seeks to maximize returns while having greater exposure to companies with attractive environmental, social, and governance characteristics. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies that meet the advisor's environmental, social, and governance (ESG) criteria. It will typically invest in stocks of large and mid-size companies located in a number of countries throughout the world, including issuers located in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VESGX	13.79	16.42	15.13	-	13.11
Benchmark	16.17	17.35	13.65	9.99	6.81
Peer Group Avg.	13.88	15.22	12.30	8.96	10.08
# of Funds in Peer Group	332	313	297	200	355
Peer Group Rank	53	40	8	100	15
Calendar Year Returns	2024	2023	2022	2021	2020
VESGX	13.61	19.62	-10.74	22.32	19.44
Peer Group Avg.	13.41	19.16	-16.86	18.15	14.81

## Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	50.17
● Non-US Stocks	49.83
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	06/05/2019
Ticker	VESGX
Standard Deviation (5 Year)	15.63
Sharpe Ratio (5 Year)	0.81
Alpha (5 Year)	1.63
Beta (5 Year)	0.97
Manager	Yolanda Courtines
Manager Tenure	6.00
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	33.00
# of Holdings	43

Top Ten Holdings	
Microsoft Corp	5.85
Visa Inc Class A	4.37
AIA Group Ltd	3.63
L'Oreal SA	3.54
Merck & Co Inc	3.50
Edwards Lifesciences Corp	3.42
Diageo PLC	3.41
Procter & Gamble Co	3.37
ING Groep NV	3.28
Novartis AG Registered Shares	3.21
% of Assets in Top 10	37.58

Fees & Expenses	
Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.48
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.48
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.



## Glossary and Disclosures

## Glossary

**Return:** the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

**Standard Deviation (Std. Dev.):** measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

**Sharpe Ratio (Sharpe):** is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Average Manager Tenure:** the length of time that an investment manager has been at the helm of an investment fund.

**Expense Ratio:** measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

**Up Capture:** the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

**Down Capture:** the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

**Excess Return:** returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

**Tracking Error:** the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

**Batting Average:** a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

**R-Squared (R-Sqrd):** measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Source: [Investopedia](https://www.investopedia.com)

## Disclosures

### Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

*Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.*

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

## Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

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### Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

### Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

## Disclosures

### Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

### Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.



## Disclosures

### Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

### Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

**Morningstar Rating Overall Methodology:** Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods-the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

## Benchmark Definitions

### Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

### Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### CRSP US Mid Cap TR USD

The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

### Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

### CRSP US Small Cap TR USD

The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

### MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

## Benchmark Definitions

### MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

### MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

### S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

### Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

### Bloomberg US Agg Float Adj TR USD

The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

### Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

### Bloomberg US Govt/Credit TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

### Bloomberg Global Aggregate TR Hdg USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

## Benchmark Definitions

### Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Benchmark Definitions

### Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

### Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

## Morningstar Category (Peer Group) Classification Definitions

### Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.



## Morningstar Category (Peer Group) Classification Definitions

### Global Large-Stock Blend, WB

Global large-stock blend portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.

### Global Real Estate, GR

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Conservative Allocation, XY

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize the preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities

### Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

### Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

### Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

### Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.



## Morningstar Category (Peer Group) Classification Definitions

### High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. Investments in lower-rated, higher-yielding bonds are subject to additional risks because they tend to be more sensitive to economic conditions and, during sustained periods of rising interest rates, may experience interest and/or principal defaults.

### Global Bond-USD Hedged, WH

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

### Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.