

Investment Performance Report

Alabama 529

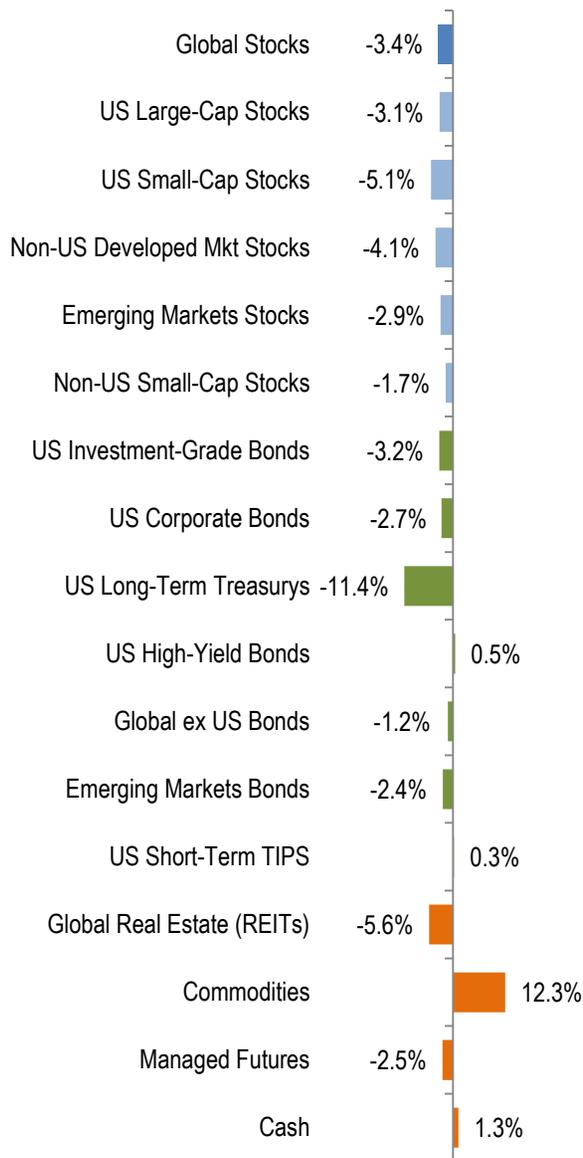
Alabama ABLE Savings Plan

September 30, 2023

Performance is presented net of underlying management fees

As of September 30, 2023

Third Quarter 2023



Third Quarter 2023: Markets on Summer Sabbatical

Surging yields on longer-term government bonds interrupted the steady market rally that had so far characterized 2023. The Russell 1000, which had been up nearly 20% for the year just two months prior in July, saw its momentum slow, settling for a 13% increase. The shift was spurred by growing belief that the Federal Reserve might keep interest rates higher for longer, potentially eroding the attractiveness of riskier assets like stocks.

Renewed concerns about inflation and the Federal Reserve's hawkish stance cast a shadow over investor sentiment in the third quarter. Treasury yields surged, with 10-year Treasuries hitting a 15-year high of 4.6%. Higher expected returns from bonds and cash offered renewed competition for stocks, contributing to their decline.

All things considered, stocks lost a modest 3% during the quarter, as technology shares retreated. The energy sector was a standout performer, posting double-digit gains as oil prices rose 25% over the past three months. Market volatility also made a return, with the VIX hitting a peak of 19 in the final week of the quarter as yet another federal government shutdown, since resolved thanks to another last-minute agreement, came into focus.

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 15 Years |
|----------------------------------|---------|--------|--------|---------|---------|----------|
| Global Stocks | (3.4%) | 9.4% | 20.2% | 6.9% | 6.1% | 7.7% |
| US Large-Cap Stocks | (3.1%) | 13.0% | 21.2% | 9.5% | 9.6% | 11.3% |
| US Large-Cap Value | (3.2%) | 1.8% | 14.4% | 11.1% | 6.2% | 8.6% |
| US Large-Cap Growth | (3.1%) | 25.0% | 27.7% | 8.0% | 12.4% | 13.7% |
| US Small-Cap Stocks | (5.1%) | 2.5% | 8.9% | 7.2% | 2.4% | 8.1% |
| US Small-Cap Value | (3.0%) | (0.5%) | 7.8% | 13.3% | 2.6% | 7.2% |
| US Small-Cap Growth | (7.3%) | 5.2% | 9.6% | 1.1% | 1.6% | 8.8% |
| Non-US Developed Markets (USD) | (4.1%) | 7.1% | 25.6% | 5.8% | 3.2% | 4.7% |
| Non-US Developed Markets (Local) | (1.3%) | 10.7% | 20.3% | 10.8% | 5.6% | 6.3% |
| Emerging Markets (USD) | (2.9%) | 1.8% | 11.7% | (1.7%) | 0.6% | 3.8% |
| Emerging Markets (Local) | (1.4%) | 4.0% | 10.9% | 0.6% | 2.7% | 6.0% |
| US Investment-Grade Bonds | (3.2%) | (1.1%) | 0.6% | (5.3%) | 0.1% | 2.6% |
| US Long-Term Treasuries | (11.4%) | (8.2%) | (8.6%) | (15.2%) | (2.5%) | 2.7% |
| US Short-Term TIPS | 0.3% | 1.5% | 2.8% | 1.4% | 2.7% | 2.0% |
| Global Real Estate (REITs) | (5.6%) | (4.1%) | 2.7% | 1.5% | (0.3%) | 4.4% |
| Cash | 1.3% | 3.6% | 4.6% | 1.7% | 1.8% | 0.8% |

Returns for periods longer than 1 year are annualized.

Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, S&P Dow Jones Indices, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of September 30, 2023

U.S. retail sales rebounded sharply in January, adding to evidence that U.S. economic growth picked up at the start of the year. U.S. consumers spent more money on vehicles, furniture, clothing, and dining out.

The Senate passed legislation that suspended the \$31.4 trillion debt ceiling while cutting federal spending, backing a bipartisan deal struck by President Biden and House Speaker Kevin McCarthy to avert an unprecedented U.S. default.

Crude oil prices surged more than 30% since late June amid a combination of OPEC+ supply cuts, limited U.S. inventory, and a demand recovery from China after last year's COVID-19 lockdowns hobbled economic activity there.

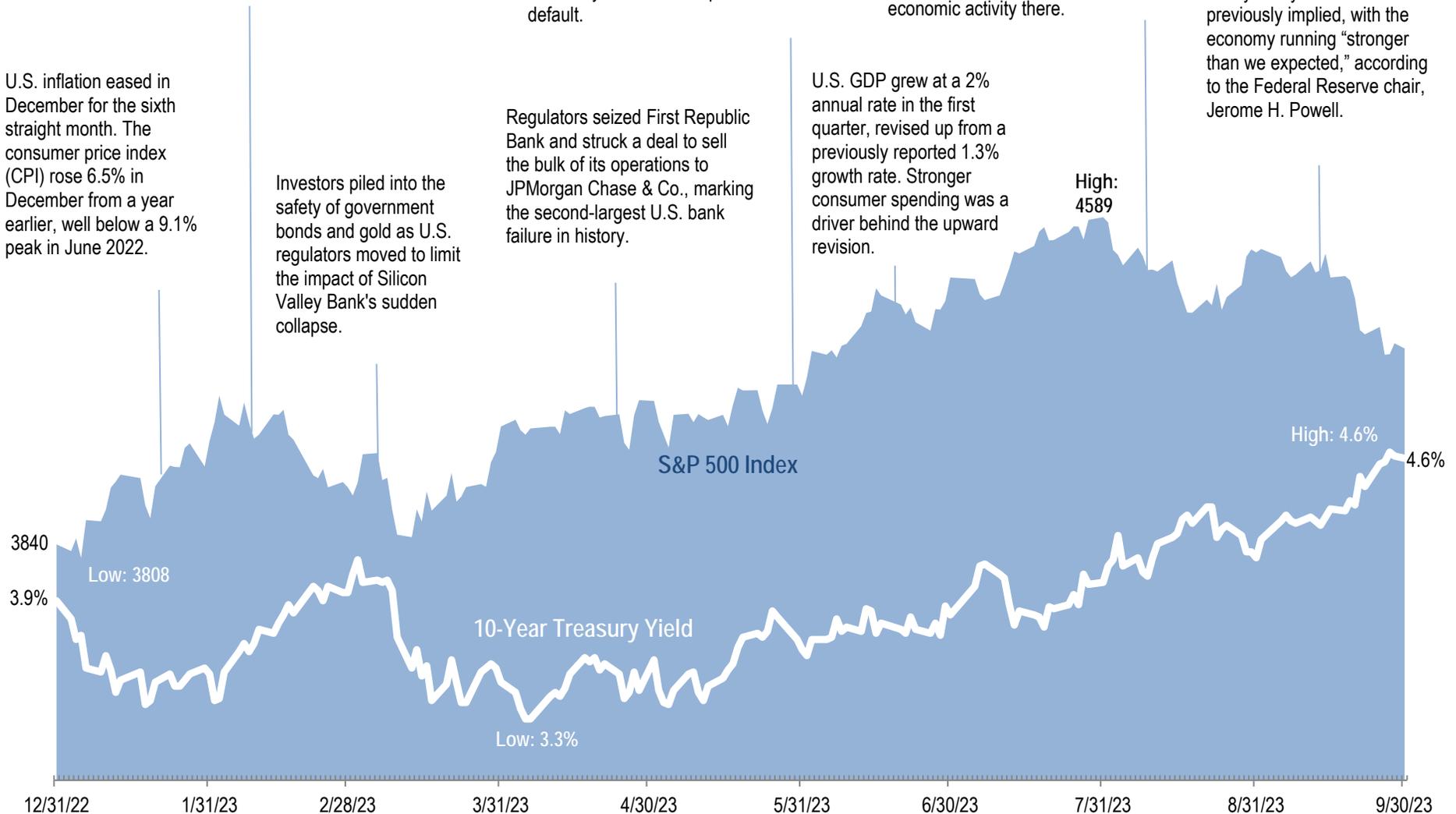
The Federal Reserve kept interest rates on hold, but indicated openness to another increase this year. Officials also don't expect to cut rates next year by as much as previously implied, with the economy running "stronger than we expected," according to the Federal Reserve chair, Jerome H. Powell.

U.S. inflation eased in December for the sixth straight month. The consumer price index (CPI) rose 6.5% in December from a year earlier, well below a 9.1% peak in June 2022.

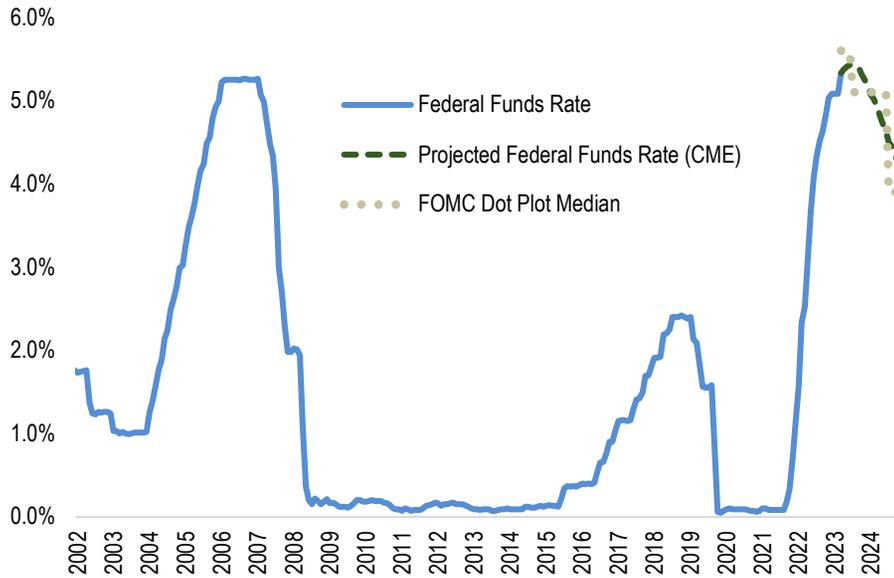
Investors piled into the safety of government bonds and gold as U.S. regulators moved to limit the impact of Silicon Valley Bank's sudden collapse.

Regulators seized First Republic Bank and struck a deal to sell the bulk of its operations to JPMorgan Chase & Co., marking the second-largest U.S. bank failure in history.

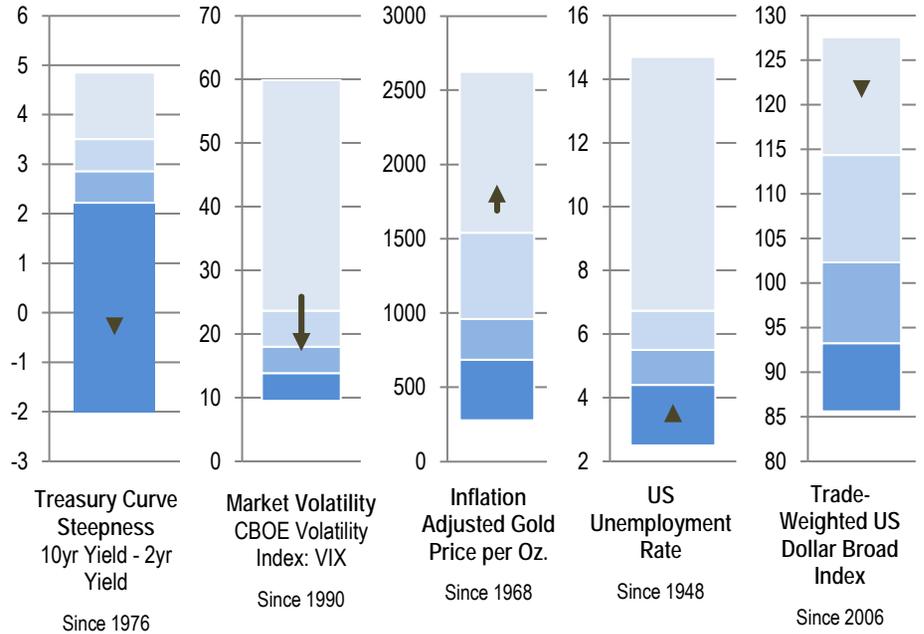
U.S. GDP grew at a 2% annual rate in the first quarter, revised up from a previously reported 1.3% growth rate. Stronger consumer spending was a driver behind the upward revision.



Federal Funds Rate

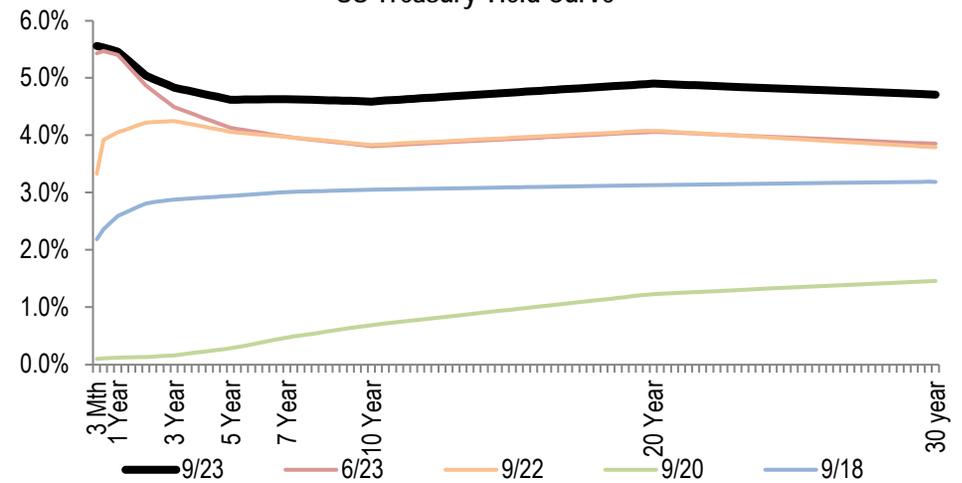


As of September 30, 2023



| | 9/2023 | 6/2023 | 9/2022 | 9/2020 | 9/2018 |
|--------------------------------------|--------|--------|--------|--------|--------|
| Market Inflation Expectations | | | | | |
| 5 Year | 2.2 | 2.2 | 2.1 | 1.5 | 2.0 |
| 10 Year | 2.4 | 2.2 | 2.2 | 1.6 | 2.1 |
| 20 Year | 2.7 | 2.5 | 2.4 | 1.8 | 2.2 |
| CPI Year-over-Year | 3.7 | 3.0 | 8.2 | 1.4 | 2.3 |
| West Texas Crude Oil | 90.8 | 70.7 | 79.9 | 40.1 | 73.2 |
| Consumer Sentiment Index | 68.1 | 64.4 | 58.6 | 78.9 | 100.1 |
| S&P 500 Operating EPS | 55.3* | 54.8 | 50.4 | 37.9 | 41.4 |
| Real GDP Growth YoY | --- | 2.1 | 2.7 | 34.8 | 2.5 |
| Federal Funds Rate | 5.33 | 5.08 | 2.56 | 0.09 | 1.95 |

US Treasury Yield Curve

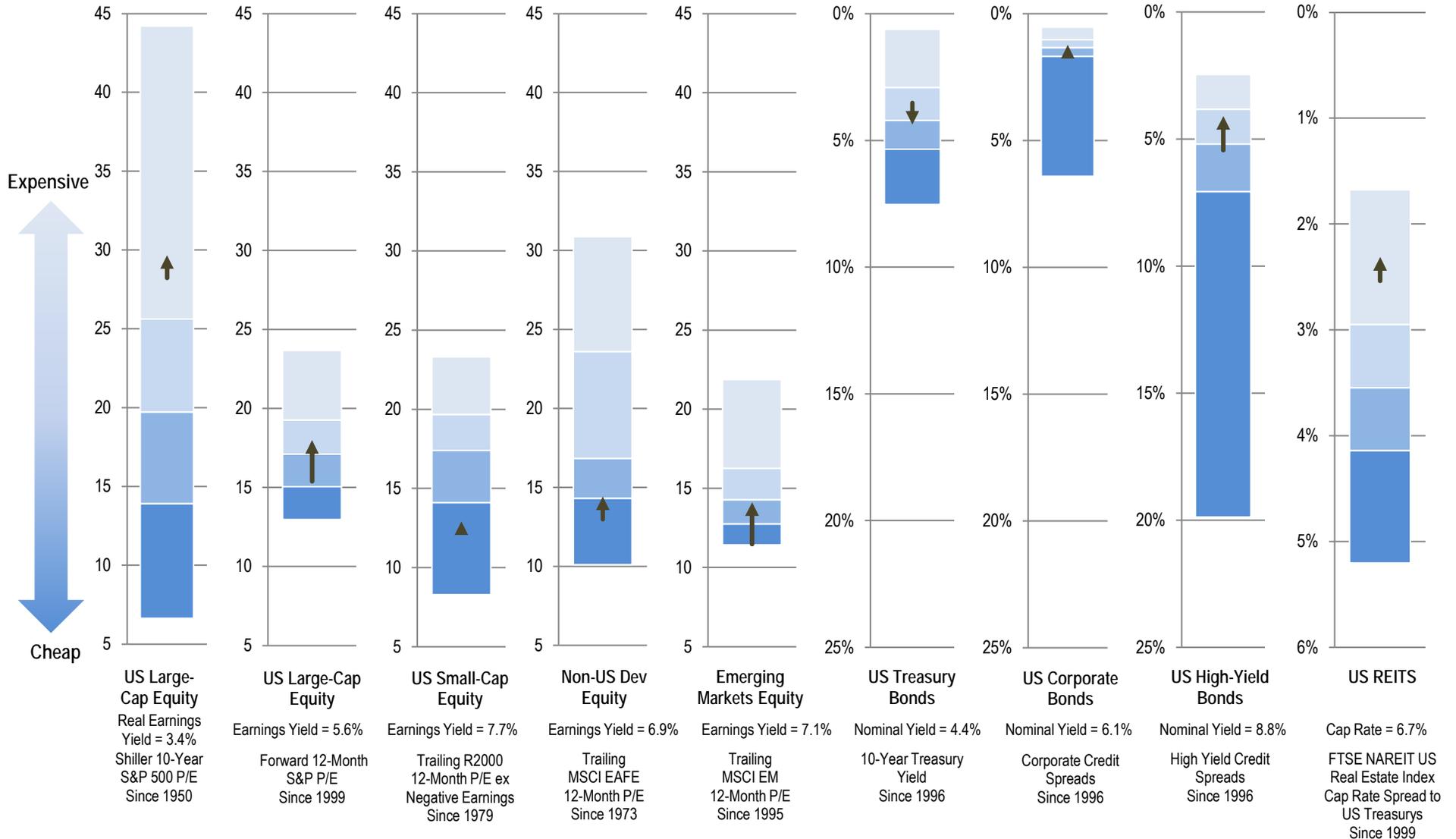


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

Arrows in the top-right charts represent year on year change.

*Estimate, provided by S&P Dow Jones Indices.

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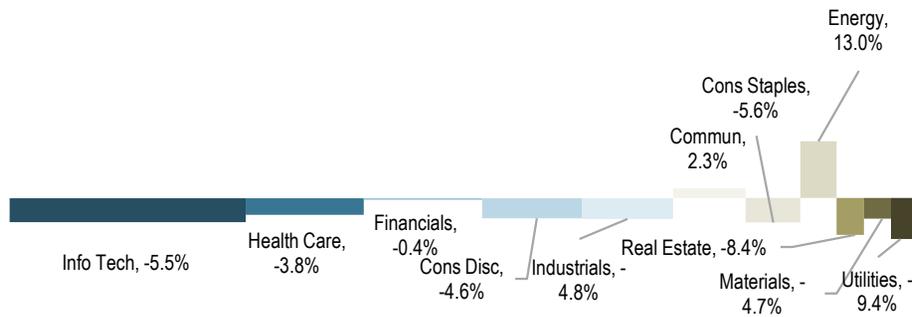


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

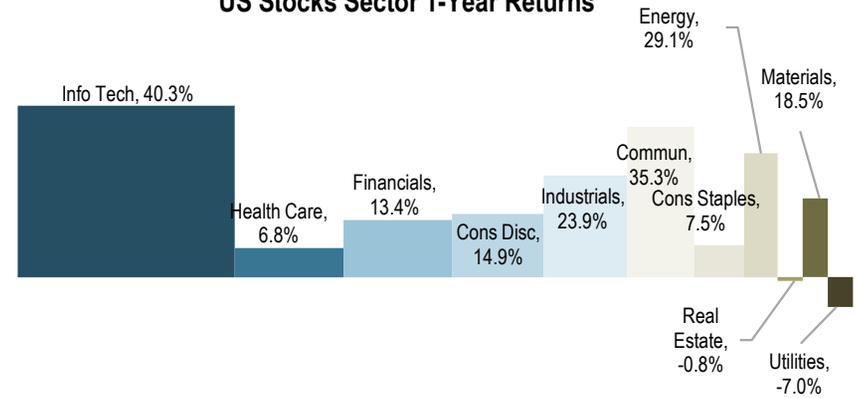
Sources: Sellwood Consulting LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of September 30, 2023

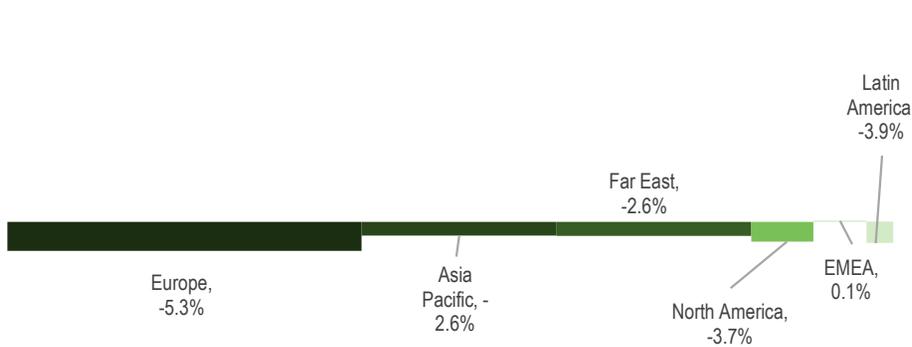
US Stocks Sector Quarter Returns



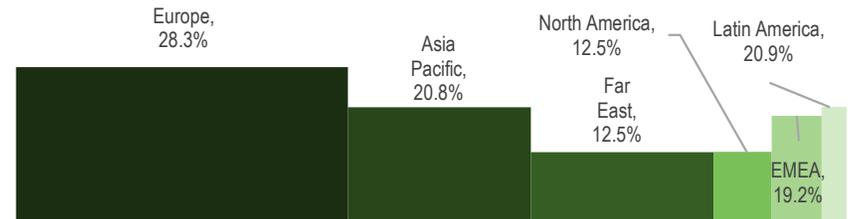
US Stocks Sector 1-Year Returns



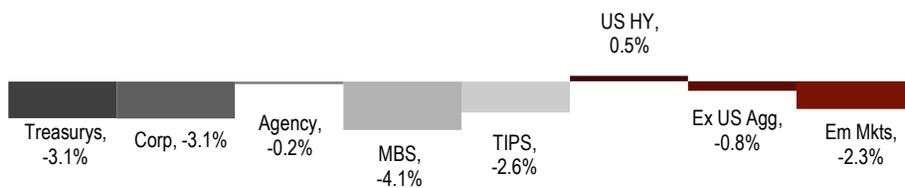
World Stocks ex USA Region Quarter Returns



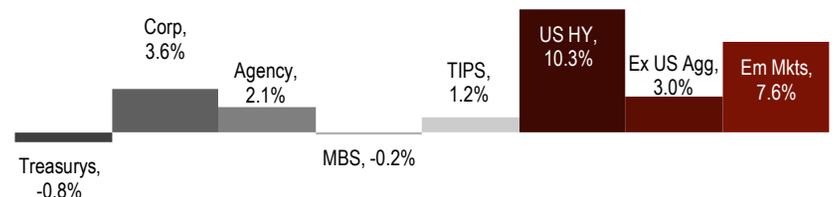
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



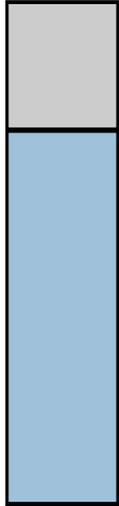
The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

Sources: Sellwood Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Plan Composition

As of September 30, 2023

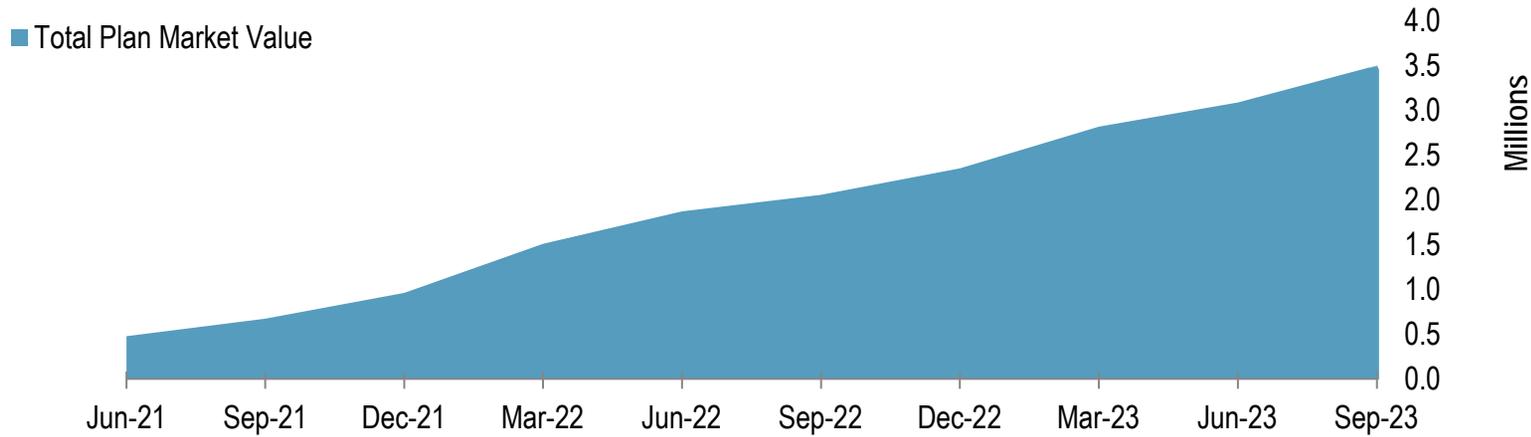
Mkt Val % by
Option Type



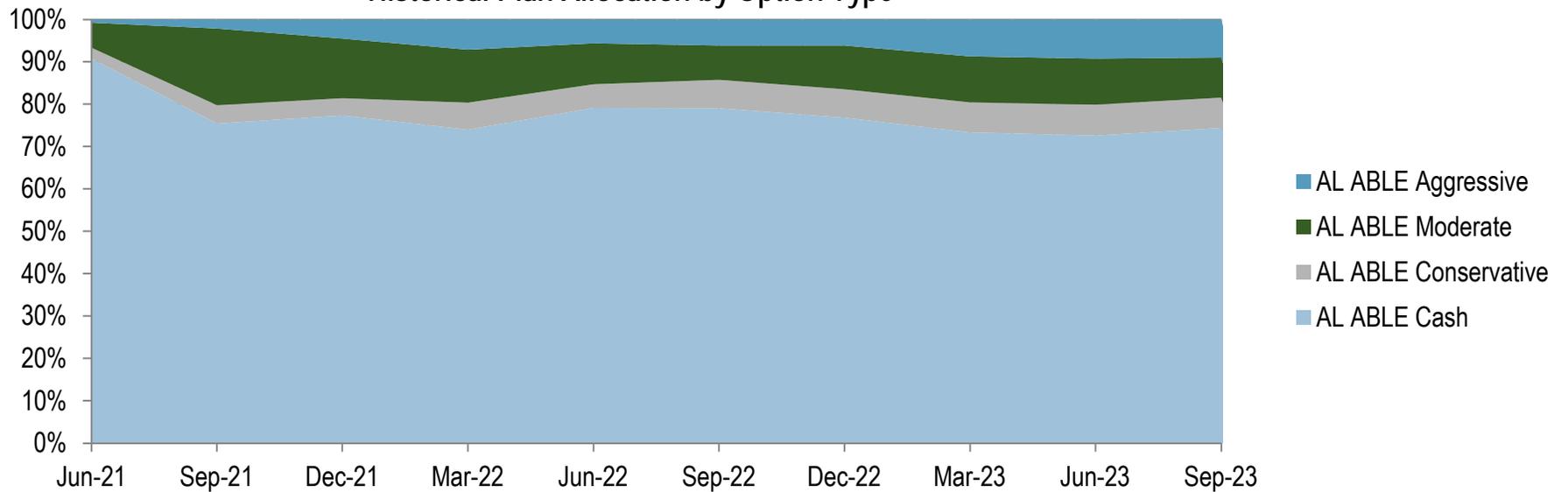
| | Current Market Value (\$) | % of Total |
|------------------------|---------------------------|---------------|
| Fund Options | | |
| Target-Risk Portfolios | 896,149 | 25.6% |
| AL ABLE Aggressive | 314,147 | 9.0% |
| AL ABLE Moderate | 331,026 | 9.5% |
| AL ABLE Conservative | 250,977 | 7.2% |
| Cash Option | 2,601,499 | 74.4% |
| AL ABLE Cash | 2,601,499 | 74.4% |
| <i>Total Assets</i> | <i>3,497,648</i> | <i>100.0%</i> |

| | Current MV |
|-------------------|------------------|
| Total Plan | 3,497,648 |

Plan Market Value History



Historical Plan Allocation by Option Type

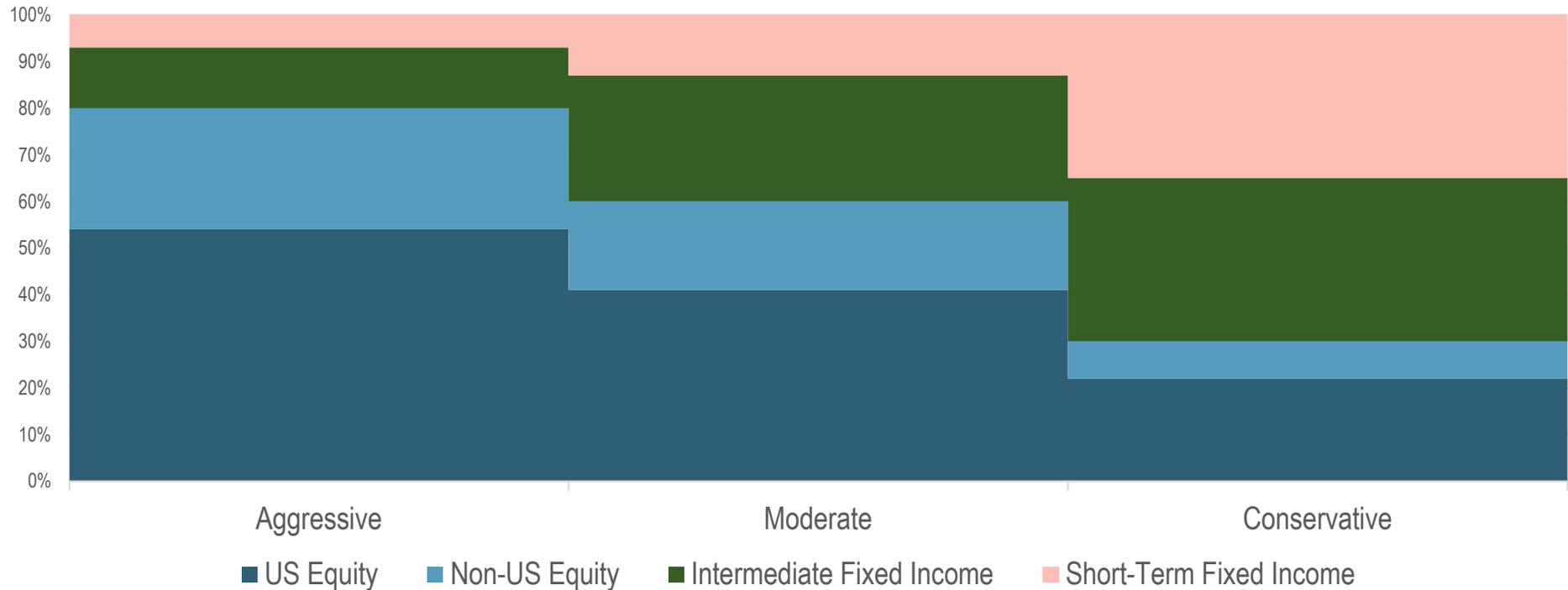


Comparative Performance

| | Ending September 30, 2023 | | | | | | | Calendar Years | | | | Sharpe |
|--|---------------------------|------------|-------------|--------------|--------------|---------------|--------|----------------|-------------|-------------|-------------|------------|
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Incep. (%) | Since | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 5 Yrs |
| Plan Portfolios | | | | | | | | | | | | |
| AL ABLE Aggressive | -3.5 | 7.2 | 15.8 | -- | -- | -2.4 | Jun-21 | -17.0 | -- | -- | -- | -- |
| <i>AL ABLE Aggressive Index</i> | <u>-3.3</u> | <u>7.2</u> | <u>15.5</u> | <u>5.5</u> | <u>5.5</u> | <u>-2.2</u> | | <u>-16.9</u> | <u>16.3</u> | <u>14.0</u> | <u>23.4</u> | <u>0.2</u> |
| Over/Under | -0.2 | 0.0 | 0.3 | | | -0.2 | | -0.1 | | | | |
| <i>529 Static 70% to 85% Equity MStar Rank</i> | 57 | 30 | 39 | -- | -- | 29 | | 59 | -- | -- | -- | -- |
| AL ABLE Moderate | -3.2 | 4.5 | 11.0 | -- | -- | -3.3 | Jun-21 | -15.7 | -- | -- | -- | -- |
| <i>AL ABLE Moderate Index</i> | <u>-3.0</u> | <u>5.1</u> | <u>11.6</u> | <u>5.1</u> | <u>5.2</u> | <u>-2.8</u> | | <u>-15.3</u> | <u>14.9</u> | <u>14.0</u> | <u>23.4</u> | <u>0.2</u> |
| Over/Under | -0.2 | -0.6 | -0.6 | | | -0.5 | | -0.4 | | | | |
| <i>529 Static 30% to 50% Equity MStar Rank</i> | 85 | 24 | 12 | -- | -- | 42 | | 93 | -- | -- | -- | -- |
| AL ABLE Conservative | -2.2 | 2.1 | 5.8 | -- | -- | -3.4 | Jun-21 | -12.1 | -- | -- | -- | -- |
| <i>AL ABLE Conservative Index</i> | <u>-2.1</u> | <u>2.8</u> | <u>6.7</u> | <u>5.0</u> | <u>5.2</u> | <u>-2.8</u> | | <u>-11.8</u> | <u>12.7</u> | <u>14.0</u> | <u>23.4</u> | <u>0.2</u> |
| Over/Under | -0.1 | -0.7 | -0.9 | | | -0.6 | | -0.3 | | | | |
| <i>529 Static 15% to 30% Equity MStar Rank</i> | 42 | 49 | 29 | -- | -- | 52 | | 56 | -- | -- | -- | -- |
| AL ABLE Cash | 1.3 | 3.5 | 4.4 | -- | -- | 2.1 | Jun-21 | 1.5 | -- | -- | -- | -- |
| <i>ICE BofA 3M US Trsy Note TR USD Index</i> | <u>1.3</u> | <u>3.6</u> | <u>4.6</u> | <u>1.7</u> | <u>1.8</u> | <u>2.2</u> | | <u>1.5</u> | <u>0.1</u> | <u>0.7</u> | <u>2.3</u> | |
| Over/Under | 0.0 | -0.1 | -0.2 | | | -0.1 | | 0.0 | | | | |
| <i>529 Static Money Market MStar Rank</i> | 32 | 28 | 24 | -- | -- | 24 | | 39 | -- | -- | -- | -- |

Returns for the Aggressive, Moderate, and Conservative options starting June 2021 are actual results and provided by Vestwell. Index returns are based on target allocations. Performance is net of mutual fund expenses and program administration fees. Percentile ranks are 1 = best and 100 = worst.

As of September 30, 2023



| Underlying Funds | Ticker | Asset Class | Aggressive | Moderate | Conservative |
|--|--------|---------------------------|------------|----------|--------------|
| Vanguard Total Stk Mkt Idx InstlPlus | VSMPX | US Equity | 49.0% | 36.0% | 19.0% |
| Vanguard Real Estate Index Institutional | VGSNX | US Equity | 5.0% | 5.0% | 3.0% |
| Vanguard Total Intl Stock Idx InstlPlus | VTPSX | Non-US Equity | 26.0% | 19.0% | 8.0% |
| Vanguard Total Bond Index InstlPlus | VBMPX | Intermediate Fixed Income | 13.0% | 27.0% | 35.0% |
| Vanguard Short-Term Bond Idx I | VBITX | Short-Term Fixed Income | 4.0% | 9.0% | 22.0% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | VTSPX | Short-Term Fixed Income | 3.0% | 4.0% | 13.0% |

Fee Information

As of September 30, 2023

| | <u>Current Market Value (\$)</u> | <u>Underlying Expense Ratio</u> | <u>Board Administration Fee</u> | <u>Total Fee</u> | <i>529 Direct Sold Median Fee</i> | <u>Difference</u> |
|-------------------------------|----------------------------------|---------------------------------|---------------------------------|------------------|-----------------------------------|-------------------|
| Target-Risk Portfolios | | | | | | |
| AL ABLE Aggressive | 314,147 | 0.04% | 0.30% | 0.34% | <i>0.34%</i> | 0.00% |
| AL ABLE Moderate | 331,026 | 0.04% | 0.30% | 0.34% | <i>0.31%</i> | 0.03% |
| AL ABLE Conservative | 250,977 | 0.04% | 0.30% | 0.34% | <i>0.33%</i> | 0.01% |
| Cash Option | | | | | | |
| AL ABLE Cash | 2,601,499 | 0.00% | 0.30% | 0.30% | <i>0.25%</i> | 0.06% |
| Total Plan | 3,497,648 | 0.01% | 0.30% | 0.31% | <i>0.26%</i> | 0.05% |

The Alabama ABLE Plan has an Annual Account Maintenance Fee of \$35.

To the extent the interest rate on the Bank Account in which assets of the Cash Option are deposited is less during a particular period than the Administrative Fee, the Trustee, Program Manager, and Partner State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period, and the Total Annual Asset-Based Fees for the Cash Option will be reduced accordingly for the applicable period.

Annual Fee Information

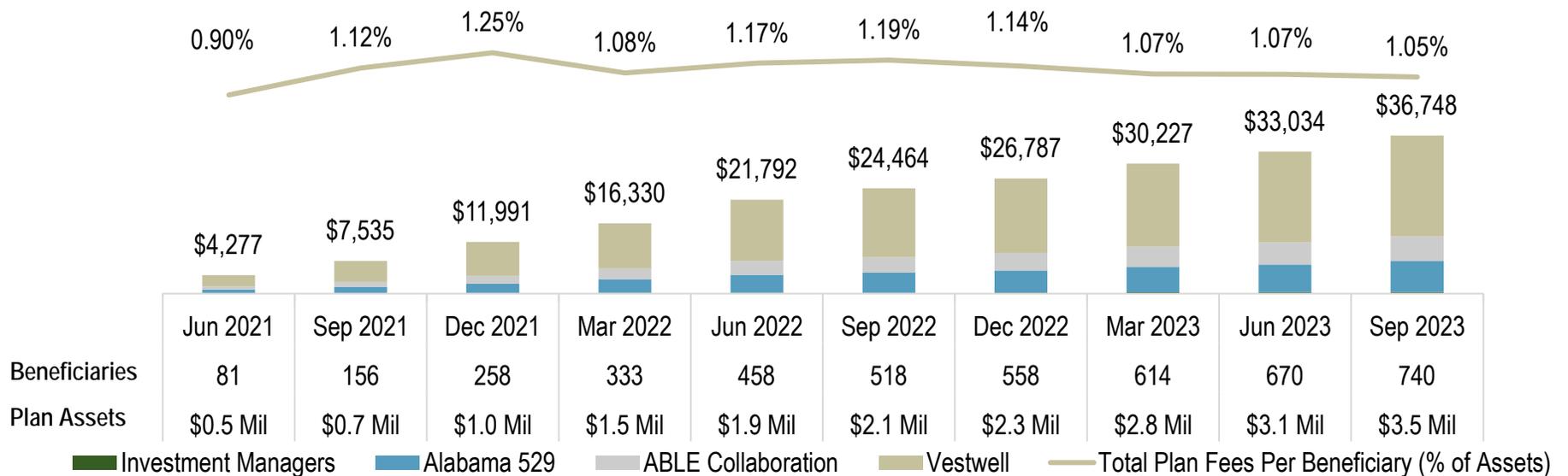
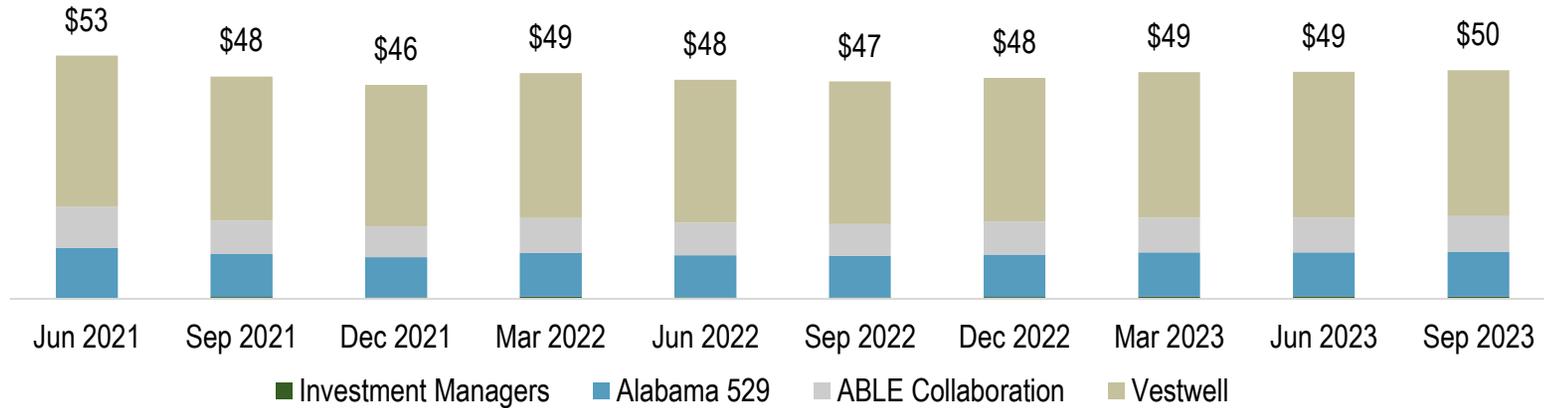
As of September 30, 2023

Beneficiaries: 740

Total Plan Assets: \$3,497,648

| | Total Annual Fees | | | Annual Fee Type | | | | | |
|--|-------------------|--------------|--------------------|------------------|-------------|--------------|-------------------|--------------------|------------------------------|
| | \$ | % of Assets | \$ Per Beneficiary | Assets \$ | Flat \$ Fee | % of Assets | % of Total \$ Fee | \$ Per Beneficiary | Per Beneficiary Total \$ Fee |
| Fees Paid by Beneficiary | | | | | | | | | |
| Investment Management | 356 | 0.01% | 0 | - | - | 0.01% | 356 | - | - |
| Alabama Annual Account Maintenance Fee | 25,900 | 0.74% | 35 | - | - | - | - | 35 | 25,900 |
| <i>Fee paid to the Trustee (Alabama 529)</i> | 3,700 | 0.11% | 5 | - | - | - | - | 5 | 3,700 |
| <i>Fee paid to the ABLE Collaboration</i> | 2,220 | 0.06% | 3 | - | - | - | - | 3 | 2,220 |
| <i>Fee paid to Vestwell</i> | 19,980 | 0.57% | 27 | - | - | - | - | 27 | 19,980 |
| Administrative Fees | 10,493 | 0.30% | 14 | - | - | 0.30% | 10,493 | - | - |
| <i>Fee paid to the Trustee (Alabama 529)</i> | 3,498 | 0.10% | 5 | - | - | 0.10% | 3,498 | - | - |
| <i>Fee paid to the ABLE Collaboration</i> | 3,498 | 0.10% | 5 | - | - | 0.10% | 3,498 | - | - |
| <i>Fee paid to Vestwell</i> | 3,498 | 0.10% | 5 | - | - | 0.10% | 3,498 | - | - |
| Total Plan Fees | 36,748 | 1.05% | 50 | 3,497,648 | - | 0.31% | 10,848 | 35 | 25,900 |
| Total Net Fees by Service Provider | | | | | | | | | |
| Investment Managers | 356 | 0.01% | 0 | - | - | 0.01% | 356 | - | - |
| Alabama 529 | 7,198 | 0.21% | 10 | - | - | 0.10% | 3,498 | 5 | 3,700 |
| ABLE Collaboration | 5,718 | 0.16% | 8 | - | - | 0.10% | 3,498 | 3 | 2,220 |
| Vestwell | 23,478 | 0.67% | 32 | - | - | 0.10% | 3,498 | 27 | 19,980 |
| Total Plan Fees | 36,748 | 1.05% | 50 | 3,497,648 | - | 0.31% | 10,848 | 35 | 25,900 |

Total Plan Fees Per Beneficiary



Comparative Performance

| Ticker | Ending September 30, 2023 | | | | | | | Calendar Years | | | | | | | Sharpe | |
|--|---|-------------|-------------|-------------|-------------|------------|-------------|----------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|------------|
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 5 Yrs | |
| Underlying Funds - Target-Risk Portfolios | | | | | | | | | | | | | | | | |
| Vanguard Total Stock Mkt Idx Instl Pls | VSMPX | -3.3 | 12.4 | 20.4 | 9.3 | 9.1 | 11.2 | 11.0 | -19.5 | 25.7 | 21.0 | 30.8 | -5.1 | 21.2 | 12.7 | 0.4 |
| | <i>Custom Index (CRSP US Total Mkt)</i> | <u>-3.3</u> | <u>12.3</u> | <u>20.4</u> | <u>9.3</u> | <u>9.1</u> | <u>11.2</u> | <u>11.1</u> | <u>-19.5</u> | <u>25.7</u> | <u>21.0</u> | <u>30.8</u> | <u>-5.2</u> | <u>21.2</u> | <u>12.7</u> | <u>0.4</u> |
| | Over/Under | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| | <i>Large Blend MStar MF Rank</i> | 54 | 41 | 52 | 59 | 50 | 42 | 32 | 79 | 64 | 19 | 48 | 50 | 58 | 20 | 58 |
| Vanguard Real Estate Index Institutional | VGSNX | -8.5 | -5.3 | -1.2 | 2.3 | 2.5 | 5.5 | 5.8 | -26.2 | 40.4 | -4.7 | 29.0 | -5.9 | 4.9 | 8.5 | 0.0 |
| | <i>Custom Index (MSCI US IMI-Real Estate 25-50)</i> | <u>-8.5</u> | <u>-5.3</u> | <u>-1.1</u> | <u>2.4</u> | <u>2.5</u> | <u>5.6</u> | <u>5.7</u> | <u>-26.1</u> | <u>40.6</u> | <u>-4.6</u> | <u>29.0</u> | <u>-5.9</u> | <u>5.1</u> | <u>8.6</u> | <u>0.0</u> |
| | Over/Under | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | -0.1 | 0.1 | -0.1 | -0.2 | -0.1 | 0.0 | 0.0 | -0.2 | -0.1 | 0.0 |
| | <i>Real Estate MStar MF Rank</i> | 80 | 82 | 74 | 81 | 74 | 70 | 61 | 54 | 63 | 58 | 41 | 55 | 84 | 16 | 74 |
| Vanguard Total Intl Stock Idx InstlPls | VTPSX | -4.0 | 5.1 | 20.5 | 3.9 | 2.8 | 3.6 | 4.4 | -16.0 | 8.7 | 11.3 | 21.6 | -14.4 | 27.6 | 4.7 | 0.0 |
| | <i>Custom Index (FTSE Glo All Cap ex US)</i> | <u>-3.3</u> | <u>5.5</u> | <u>20.4</u> | <u>4.1</u> | <u>2.9</u> | <u>3.7</u> | <u>4.5</u> | <u>-16.7</u> | <u>8.8</u> | <u>11.2</u> | <u>21.8</u> | <u>-14.6</u> | <u>27.4</u> | <u>4.7</u> | <u>0.1</u> |
| | Over/Under | -0.7 | -0.4 | 0.1 | -0.2 | -0.1 | -0.1 | -0.1 | 0.1 | -0.1 | 0.1 | -0.2 | 0.2 | 0.2 | 0.0 | -0.1 |
| | <i>Foreign Large Blend MStar MF Rank</i> | 29 | 64 | 75 | 59 | 56 | 58 | 64 | 55 | 68 | 41 | 62 | 49 | 34 | 15 | 57 |
| Vanguard Total Bond Market Idx InstlPls | VBMPX | -3.1 | -0.9 | 0.7 | -5.2 | 0.2 | 1.1 | 2.5 | -13.1 | -1.6 | 7.7 | 8.7 | 0.0 | 3.6 | 2.6 | N/A |
| | <i>Custom Index (Barclays US Agg Flt-Adj)</i> | <u>-3.1</u> | <u>-1.1</u> | <u>0.8</u> | <u>-5.2</u> | <u>0.2</u> | <u>1.2</u> | <u>2.6</u> | <u>-13.1</u> | <u>-1.6</u> | <u>7.7</u> | <u>8.9</u> | <u>-0.1</u> | <u>3.6</u> | <u>2.8</u> | <u>N/A</u> |
| | Over/Under | 0.0 | 0.2 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | -0.2 | 0.1 | 0.0 | -0.2 | N/A |
| | <i>Intermediate Core Bond MStar MF Rank</i> | 55 | 57 | 53 | 66 | 52 | 59 | 73 | 43 | 59 | 55 | 41 | 38 | 47 | 61 | N/A |
| Vanguard Short-Term Bond Idx I | VBITX | 0.2 | 1.4 | 2.5 | -1.7 | 1.1 | 1.1 | 1.8 | -5.5 | -1.1 | 4.7 | 4.9 | 1.4 | 1.2 | 1.5 | N/A |
| | <i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i> | <u>0.2</u> | <u>1.4</u> | <u>2.6</u> | <u>-1.6</u> | <u>1.1</u> | <u>1.1</u> | <u>1.9</u> | <u>-5.5</u> | <u>-1.0</u> | <u>4.7</u> | <u>5.0</u> | <u>1.4</u> | <u>1.3</u> | <u>1.6</u> | <u>N/A</u> |
| | Over/Under | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | -0.1 | -0.1 | N/A |
| | <i>Short-Term Bond MStar MF Rank</i> | 86 | 93 | 92 | 92 | 81 | 89 | 84 | 72 | 93 | 29 | 49 | 33 | 88 | 82 | N/A |
| Vanguard Shrt-Term Infi-Prot Sec Idx Ins | VTSPX | 0.4 | 2.0 | 3.3 | 1.9 | 2.8 | 1.7 | -- | -2.8 | 5.3 | 5.0 | 4.8 | 0.6 | 0.8 | 2.8 | 0.3 |
| | <i>Bloomberg US TIPS 0-5 Year TR USD Index</i> | <u>0.4</u> | <u>1.9</u> | <u>3.2</u> | <u>1.9</u> | <u>2.8</u> | <u>1.7</u> | <u>2.0</u> | <u>-2.7</u> | <u>5.3</u> | <u>5.1</u> | <u>4.9</u> | <u>0.6</u> | <u>0.9</u> | <u>2.8</u> | <u>0.3</u> |
| | Over/Under | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -- | -0.1 | 0.0 | -0.1 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 |
| | <i>Inflation-Protected Bond MStar MF Rank</i> | 3 | 6 | 13 | 5 | 8 | 28 | -- | 1 | 55 | 96 | 92 | 1 | 90 | 89 | 1 |

Percentile ranks are 1 = best and 100 = worst.

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

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Active Share - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Average Credit Quality - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

Batting Average - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

Beta - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

Correlation - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

Dividend Yield - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

Duration - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Excess Return - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

Information Ratio - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

Price/Earnings (P/E) - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

Price/Book (P/B) - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

R-squared (R²) - The percentage of a portfolio's return variance explained by the benchmark's returns.

Sharpe Ratio - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

Standard Deviation - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

Tracking Error - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

Upside/Downside Capture - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

Yield to Maturity - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.