

Investment Performance Report

Alabama 529

Alabama ABLE Savings Plan

December 31, 2023

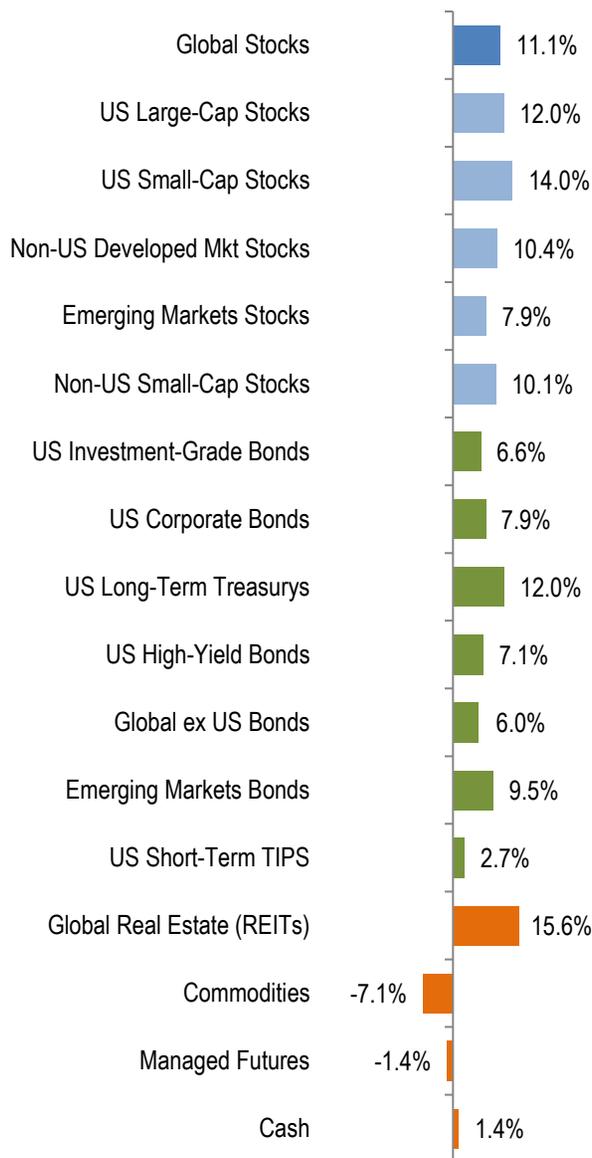
Performance is presented net of underlying management fees

Sellwood
CONSULTING LLC



As of December 31, 2023

Fourth Quarter 2023



Fourth Quarter 2023: What Landing?

Pessimistic forecasts and a dour economic outlook set the stage for an unexpected stock bull market boom in 2023. Just over a year ago, Chairman Jerome Powell cautioned that "it is likely that restoring price stability will require holding policy at a restrictive level for some time. History cautions strongly against prematurely loosening policy. We will stay the course until the job is done." In the shadow of nearly 9% inflation, Powell faced a daunting challenge, and the prevailing economic debate revolved around the trade-off between economic pain and taming soaring prices.

Two contrasting scenarios emerged: the "soft" landing camp, anticipating minor disruptions to the economy; and the "hard" landing scenario, suggesting a recession as a necessary evil to curb inflation. In fact, neither scenario unfolded; there has been no "landing" at all. Inflation has seen significant reduction, and economic growth has proven resilient, defying expectations amidst banking stress, debt ceiling debates, and geopolitical turmoil. This unexpected "no" landing has translated into a stellar year for stocks, with global market indices returning over 20% in the year. Investment-grade bonds returned over 5%.

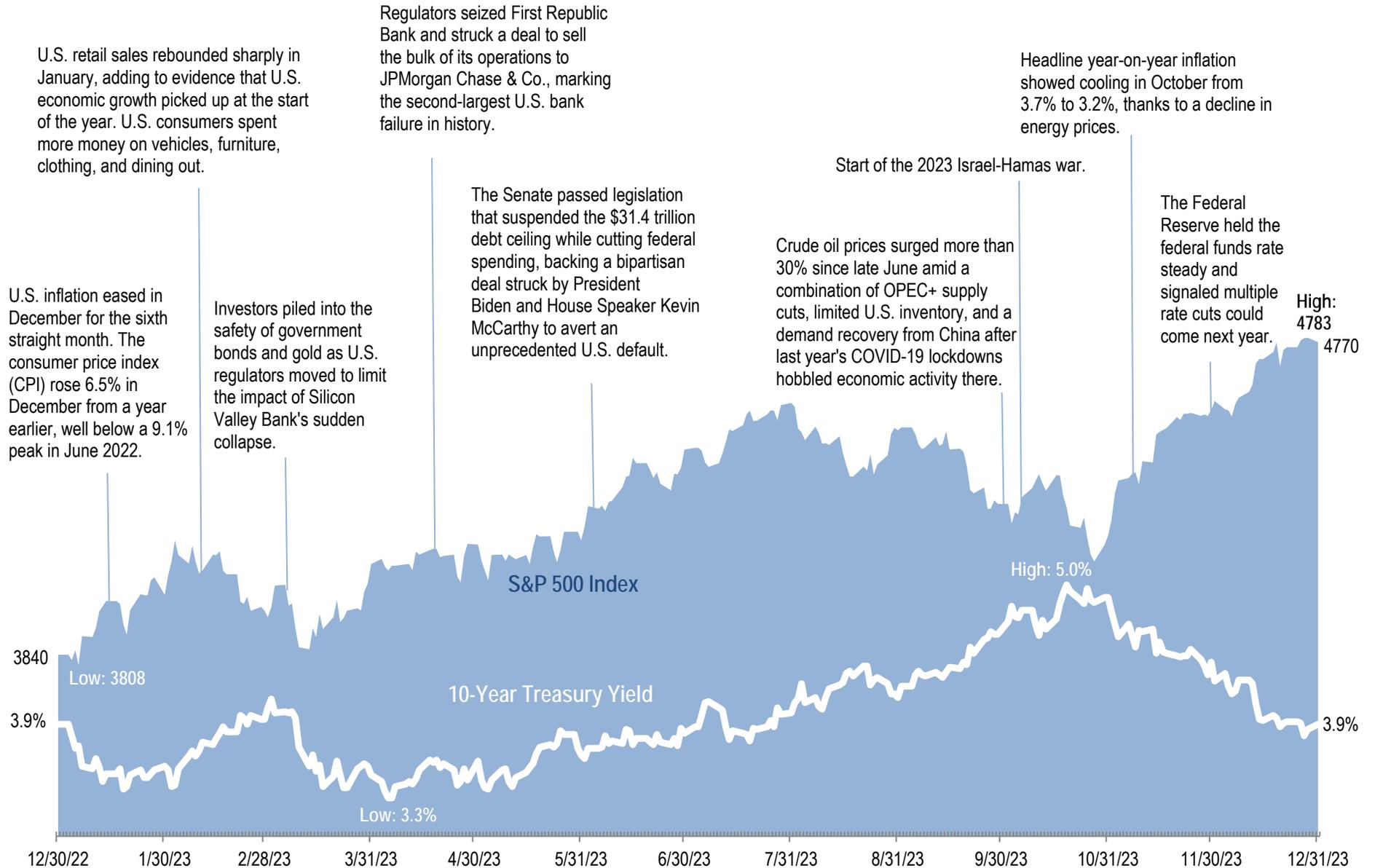
The abrupt shift in the inflationary landscape ushered in a new market narrative in the fourth quarter. The summertime expectation of "higher for longer" interest rates yielded to discussions of potential rate cuts as early as March 2024. After the 10-year Treasury rate touched 5.0% in October for the first time since 2007, interest rates have fallen precipitously; the 10-year Treasury ended the year precisely where it began it (at 3.9%).

Despite a seemingly pessimistic US consumer, economic growth has outpaced muted projections. Job growth, although showing signs of slowing, has kept the unemployment rate near historic lows. Even amidst geopolitical tensions in the Middle East and ongoing conflicts in Ukraine, energy prices remained surprisingly tranquil. Oil prices descended to the mid \$70s per barrel, courtesy of record-setting US oil production.

	QTD	YTD	1 Year	3 Years	5 Years	15 Years
Global Stocks	11.1%	21.6%	21.6%	5.5%	11.5%	10.3%
US Large-Cap Stocks	12.0%	26.5%	26.5%	9.0%	15.5%	14.0%
<i>US Large-Cap Value</i>	9.5%	11.5%	11.5%	8.9%	10.9%	11.1%
<i>US Large-Cap Growth</i>	14.2%	42.7%	42.7%	8.9%	19.5%	16.7%
US Small-Cap Stocks	14.0%	16.9%	16.9%	2.2%	10.0%	11.3%
<i>US Small-Cap Value</i>	15.3%	14.7%	14.7%	7.9%	10.0%	10.3%
<i>US Small-Cap Growth</i>	12.8%	18.7%	18.7%	(3.5%)	9.2%	12.1%
Non-US Developed Markets (USD)	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%
<i>Non-US Developed Markets (Local)</i>	5.0%	16.2%	16.2%	8.6%	9.5%	8.2%
Emerging Markets (USD)	7.9%	9.8%	9.8%	(5.1%)	3.7%	6.6%
<i>Emerging Markets (Local)</i>	5.6%	9.9%	9.9%	(2.5%)	5.4%	8.2%
US Investment-Grade Bonds	6.6%	5.4%	5.4%	(3.4%)	1.1%	2.7%
US Long-Term Treasurys	12.0%	2.8%	2.8%	(11.0%)	(1.1%)	2.3%
US Short-Term TIPS	2.7%	4.3%	4.3%	1.9%	3.3%	2.6%
Global Real Estate (REITs)	15.6%	10.9%	10.9%	2.2%	3.8%	8.2%
Cash	1.4%	5.0%	5.0%	2.2%	1.9%	0.9%

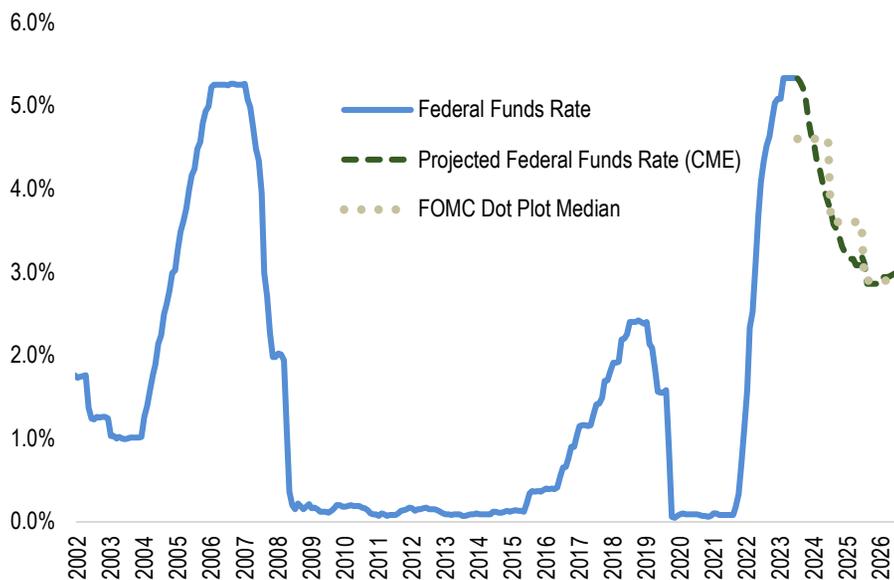
Returns for periods longer than 1 year are annualized. Managed Futures Index returns are available on a lag following month-end

Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

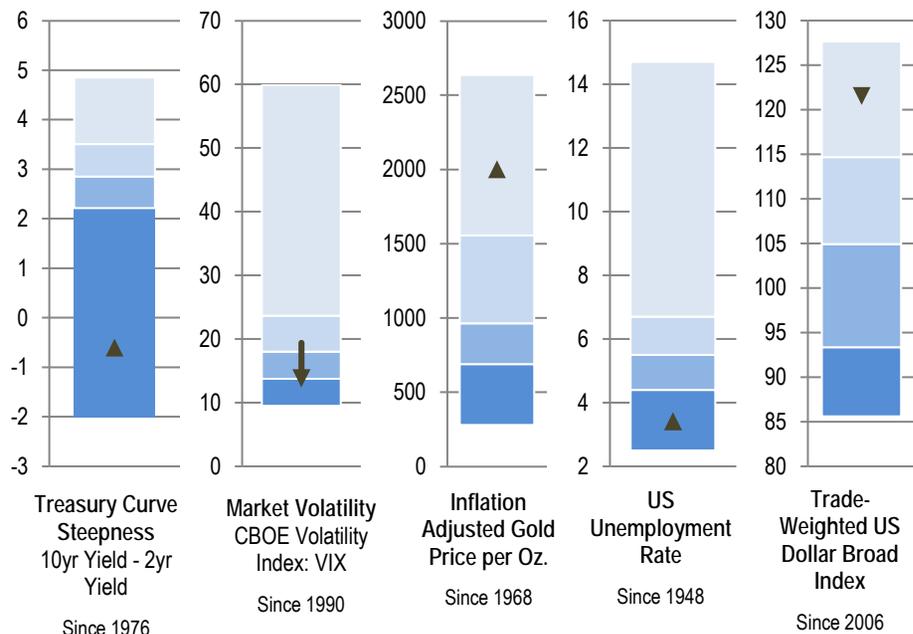


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate

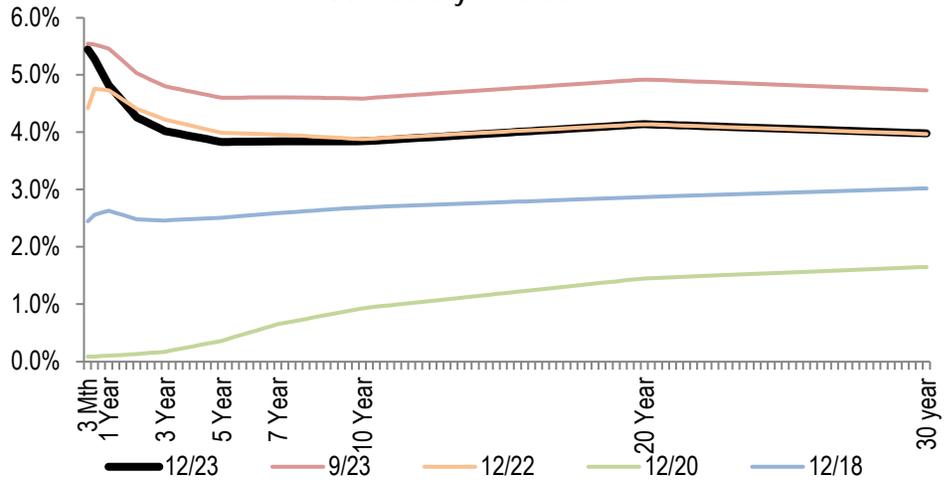


As of December 31, 2023



	12/2023	9/2023	12/2022	12/2020	12/2018
Market Inflation Expectations					
5 Year	2.1	2.2	2.3	2.0	1.5
10 Year	2.2	2.4	2.3	2.0	1.7
20 Year	2.4	2.7	2.5	2.1	1.8
CPI Year-over-Year	3.3	3.7	6.5	1.4	1.9
West Texas Crude Oil	75.8	90.8	80.2	48.4	45.2
Consumer Sentiment Index	69.7	68.1	59.7	80.7	98.3
S&P 500 Operating EPS	54.3*	52.3	50.4	38.2	35.0
Real GDP Growth YoY	---	4.9	2.6	4.2	0.6
Federal Funds Rate	5.33	5.33	4.10	0.09	2.27

US Treasury Yield Curve

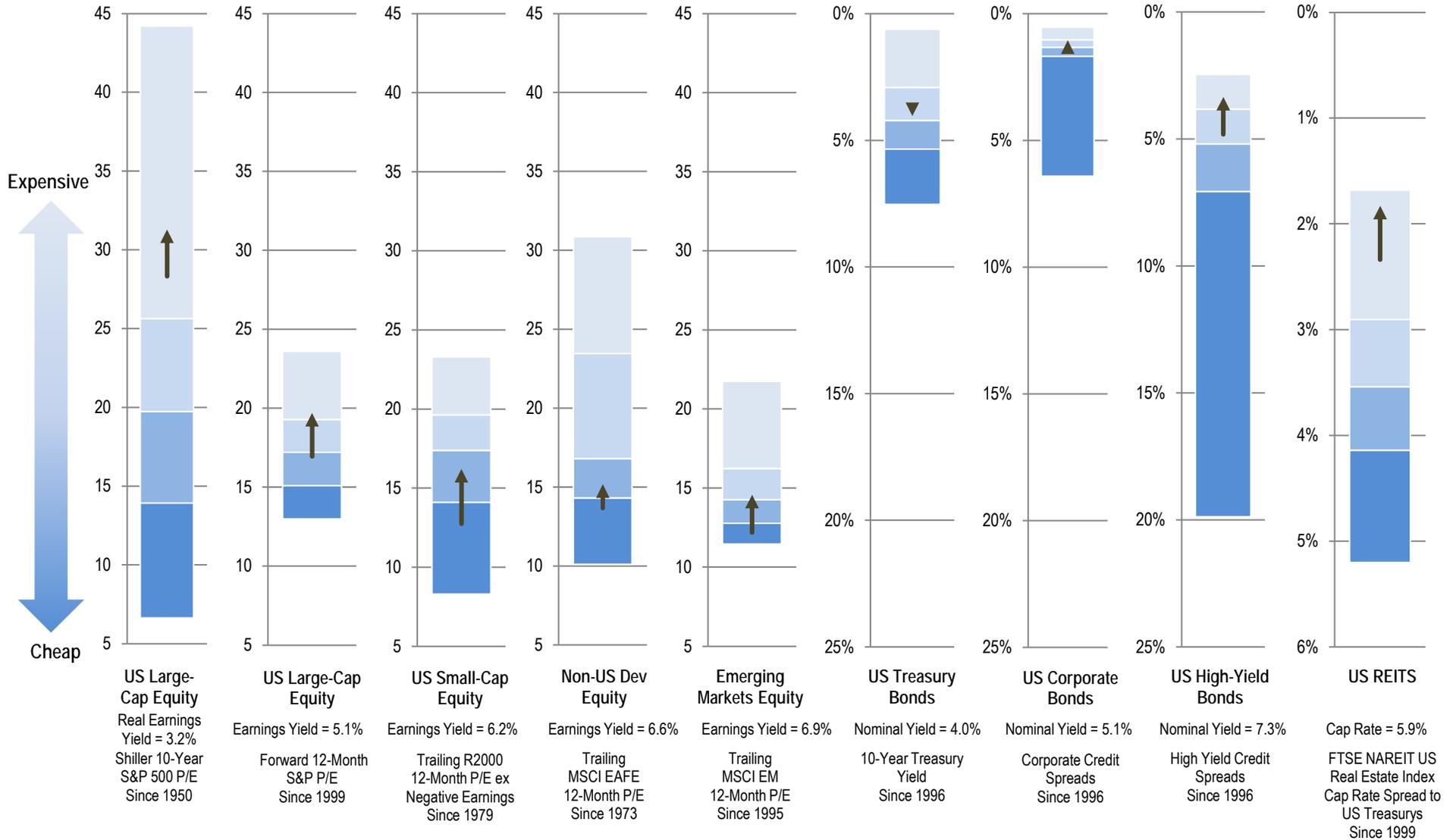


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

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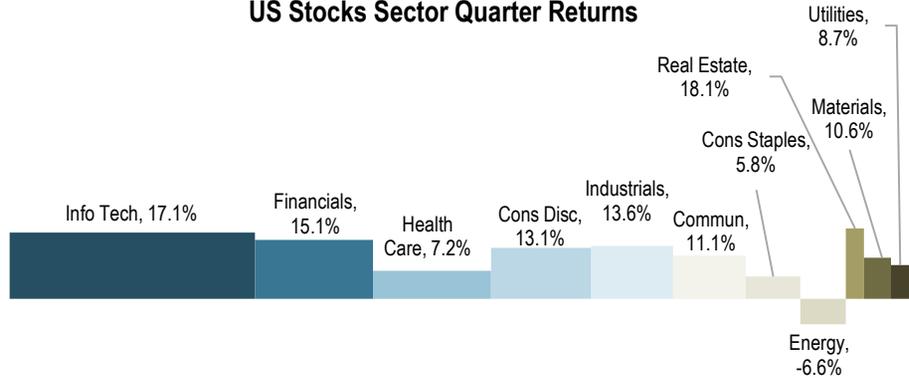


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

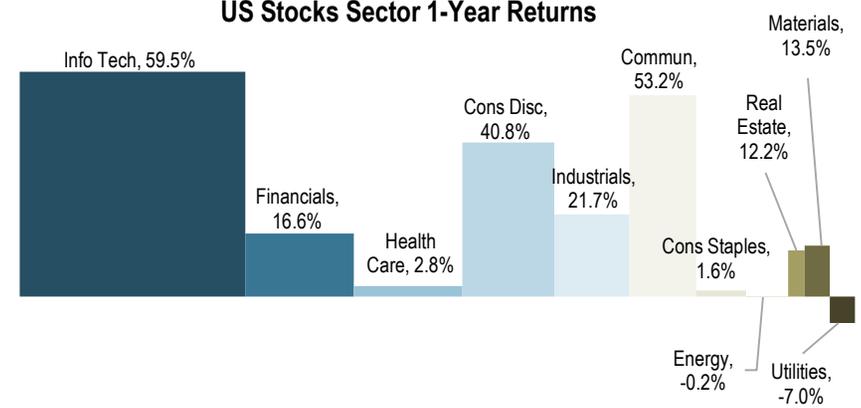
Sources: Sellwood Consulting LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of December 31, 2023

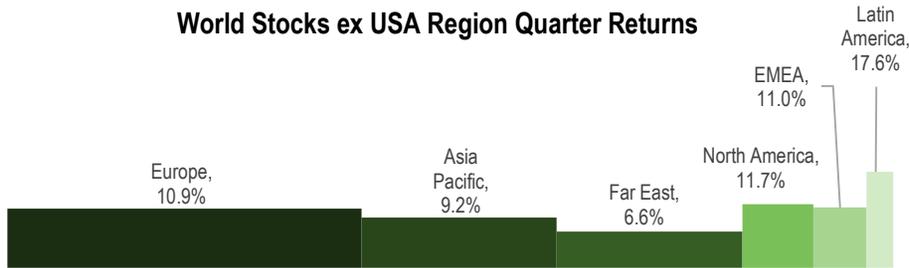
US Stocks Sector Quarter Returns



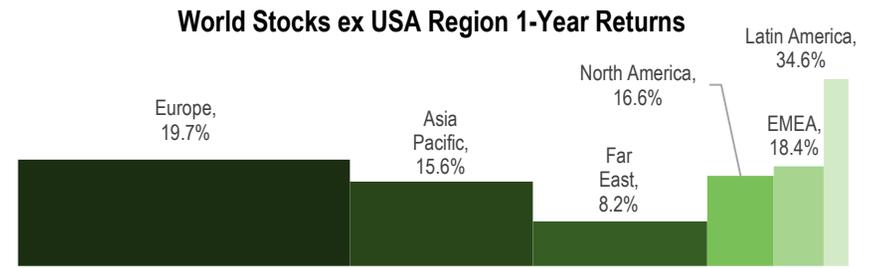
US Stocks Sector 1-Year Returns



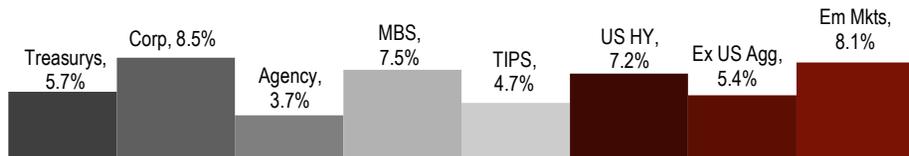
World Stocks ex USA Region Quarter Returns



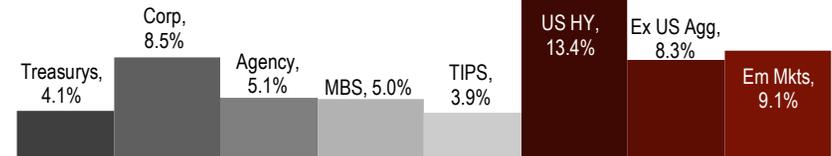
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



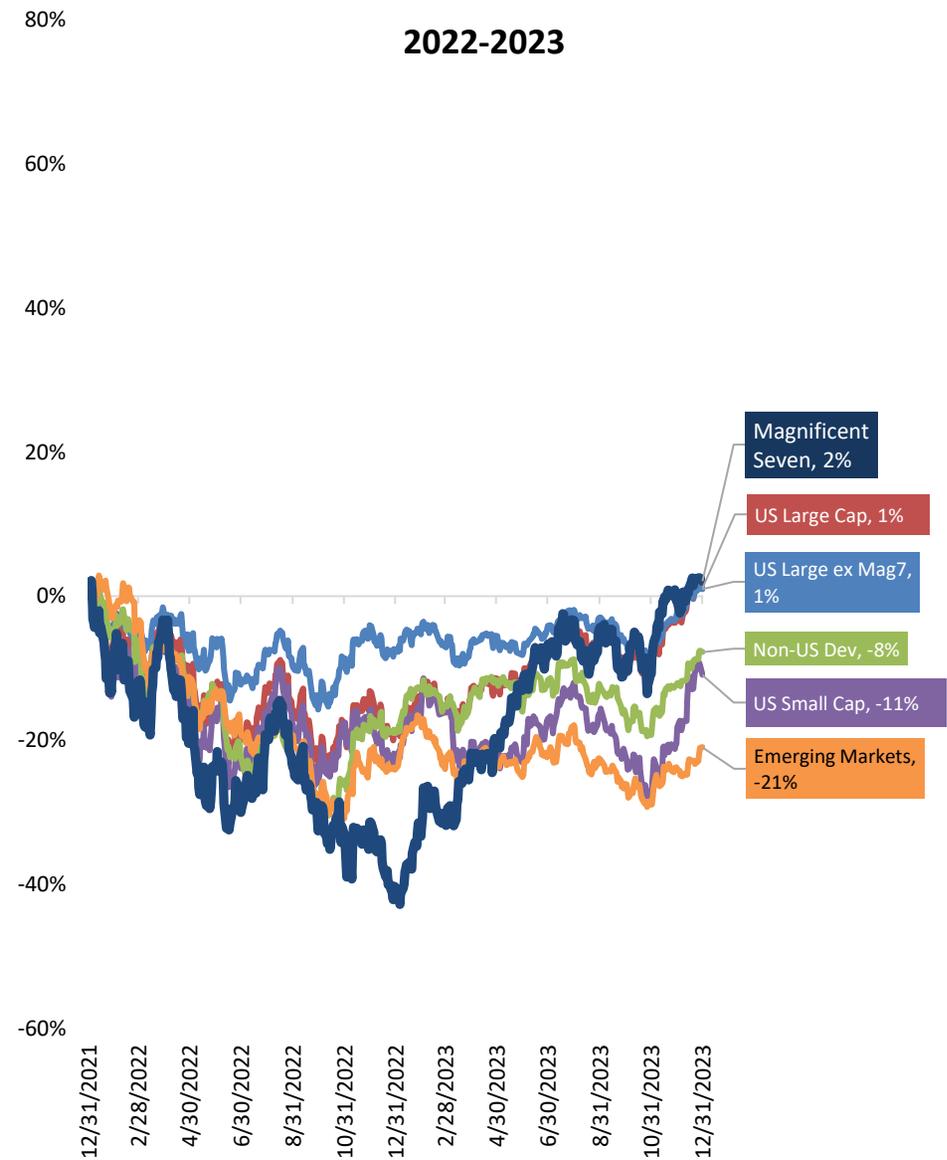
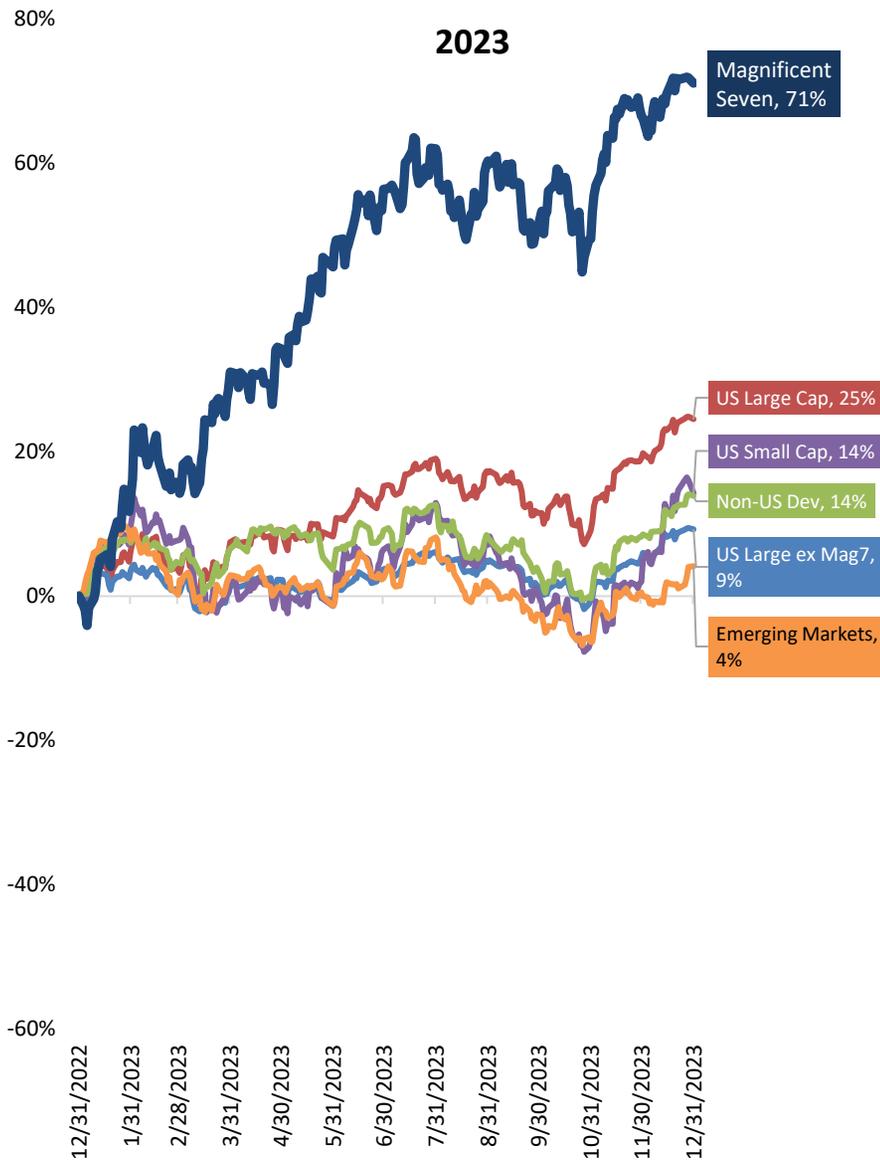
Fixed Income Sectors 1-Year Returns



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

As of December 31, 2023



Cumulative return shown above excludes dividends. Magnificent Seven includes Apple Inc, Microsoft Corp, Amazon.com Inc, NVIDIA Corp, Alphabet Inc, Meta Platforms Inc, & Tesla Inc.
Sources: Sellwood Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, FTSE Russell.

As of December 31, 2023

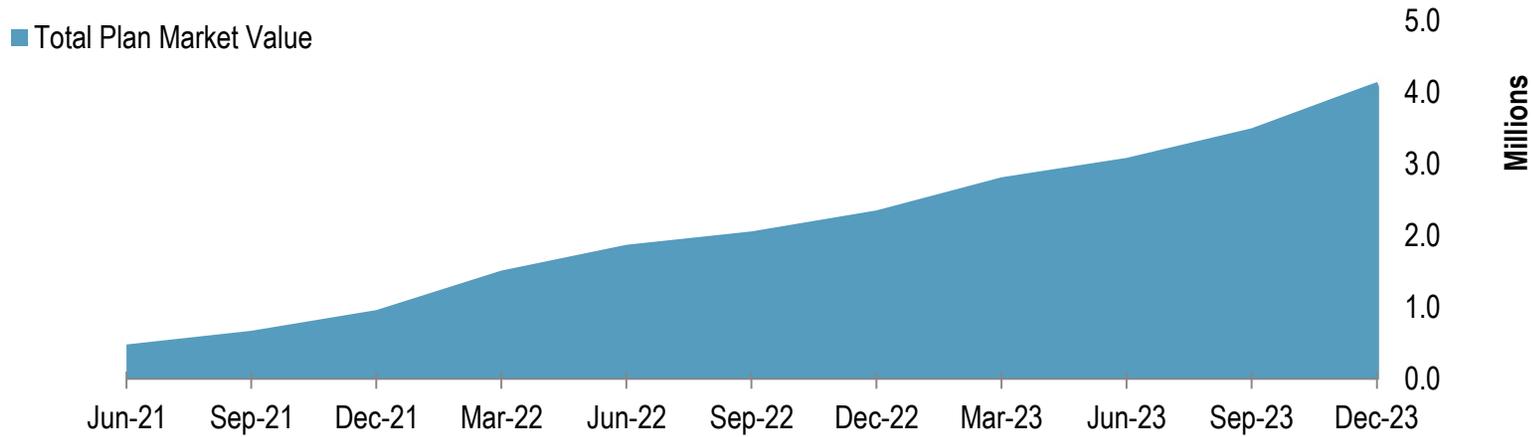
Mkt Val % by
Option Type



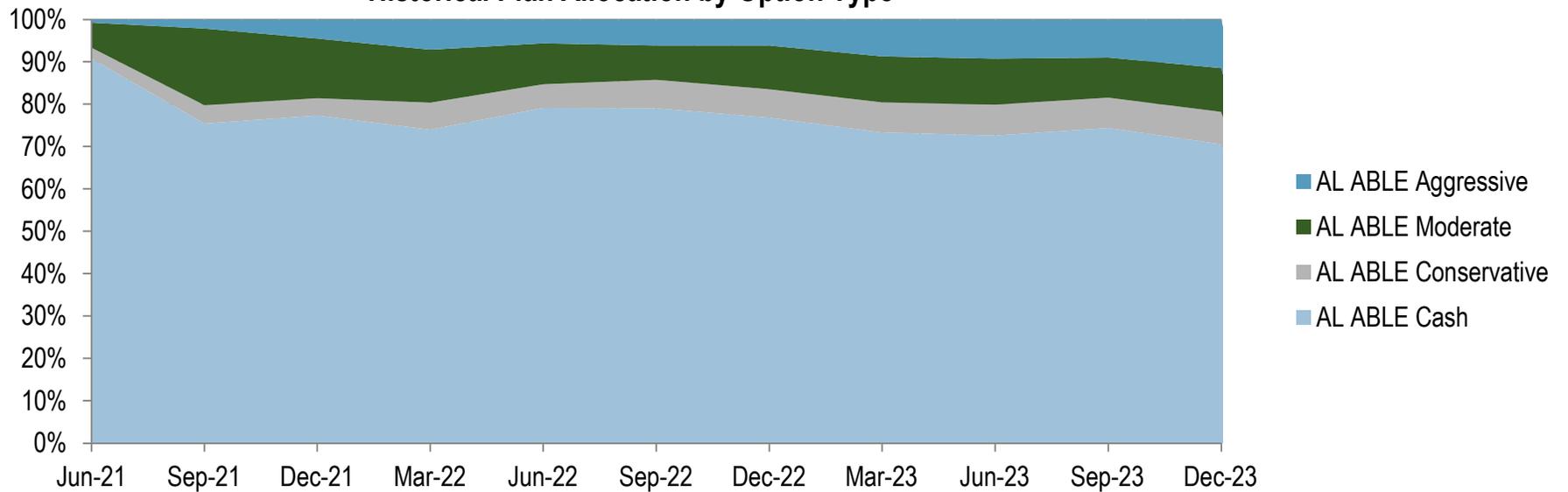
	Current Market Value (\$)	% of Total
Fund Options		
Target-Risk Portfolios	1,221,723	29.5%
AL ABLE Aggressive	477,364	11.5%
AL ABLE Moderate	426,476	10.3%
AL ABLE Conservative	317,883	7.7%
Cash Option	2,923,128	70.5%
AL ABLE Cash	2,923,128	70.5%
Total Assets	4,144,851	100.0%

	Current MV
Total Plan	4,144,851

Plan Market Value History



Historical Plan Allocation by Option Type

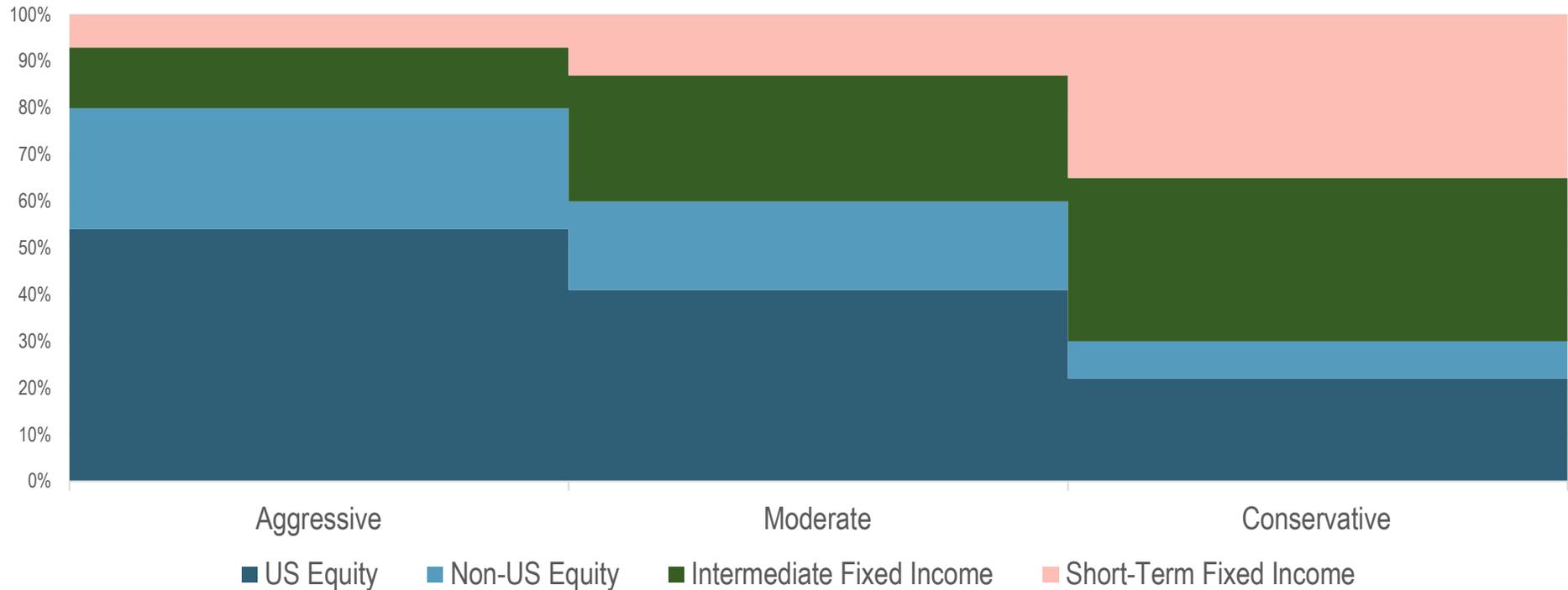


Comparative Performance

	Ending December 31, 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	10.8	18.8	18.8	--	--	1.8	Jun-21	-17.0	--	--	--	--
<i>AL ABLE Aggressive Index</i>	<u>10.5</u>	<u>18.4</u>	<u>18.4</u>	<u>4.6</u>	<u>10.0</u>	<u>1.8</u>		<u>-16.9</u>	<u>16.3</u>	<u>14.0</u>	<u>23.4</u>	<u>0.5</u>
Over/Under	0.3	0.4	0.4			0.0		-0.1				
<i>529 Static 70% to 85% Equity MStar Rank</i>	15	24	24	--	--	22		59	--	--	--	--
AL ABLE Moderate	9.5	14.5	14.5	--	--	0.5	Jun-21	-15.7	--	--	--	--
<i>AL ABLE Moderate Index</i>	<u>9.4</u>	<u>15.0</u>	<u>15.0</u>	<u>3.8</u>	<u>9.5</u>	<u>0.9</u>		<u>-15.3</u>	<u>14.9</u>	<u>14.0</u>	<u>23.4</u>	<u>0.5</u>
Over/Under	0.1	-0.5	-0.5			-0.4		-0.4				
<i>529 Static 30% to 50% Equity MStar Rank</i>	5	9	9	--	--	34		93	--	--	--	--
AL ABLE Conservative	7.1	9.4	9.4	--	--	-0.4	Jun-21	-12.1	--	--	--	--
<i>AL ABLE Conservative Index</i>	<u>7.1</u>	<u>10.1</u>	<u>10.1</u>	<u>3.1</u>	<u>9.0</u>	<u>0.1</u>		<u>-11.8</u>	<u>12.7</u>	<u>14.0</u>	<u>23.4</u>	<u>0.5</u>
Over/Under	0.0	-0.7	-0.7			-0.5		-0.3				
<i>529 Static 15% to 30% Equity MStar Rank</i>	43	34	34	--	--	44		56	--	--	--	--
AL ABLE Cash	1.3	4.8	4.8	--	--	2.4	Jun-21	1.5	--	--	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>2.5</u>		<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	
Over/Under	-0.1	-0.2	-0.2			-0.1		0.0				
<i>529 Static Money Market MStar Rank</i>	35	23	23	--	--	28		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 December 31, 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 December 31, 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	477,364	0.04%	0.30%	0.34%	0.34%	0.00%
AL ABLE Moderate	426,476	0.04%	0.30%	0.34%	0.31%	0.03%
AL ABLE Conservative	317,883	0.04%	0.30%	0.34%	0.33%	0.01%
Cash Option						
AL ABLE Cash	2,923,128	0.00%	0.30%	0.30%	0.25%	0.06%
Total Plan	4,144,851	0.01%	0.30%	0.31%	0.27%	0.04%

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 December 31, 2023

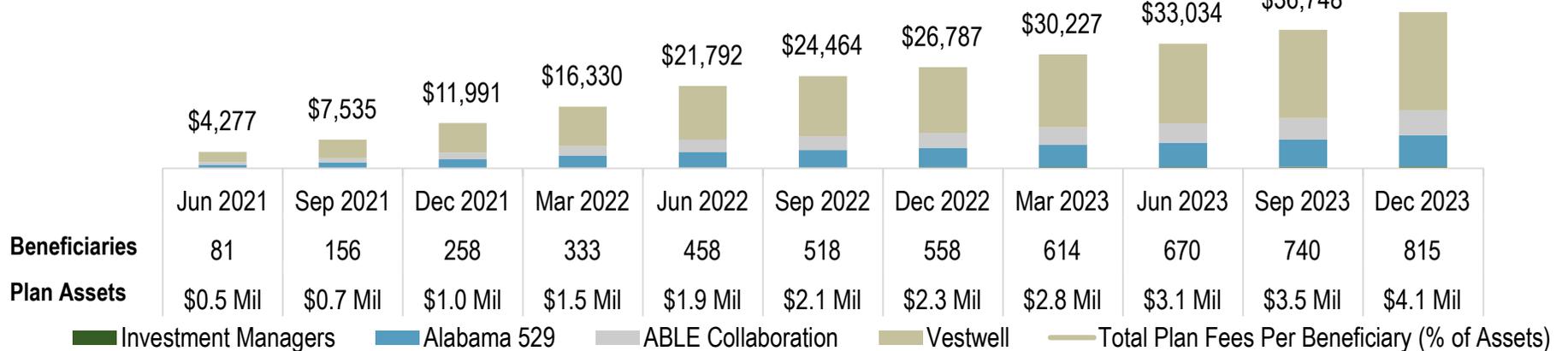
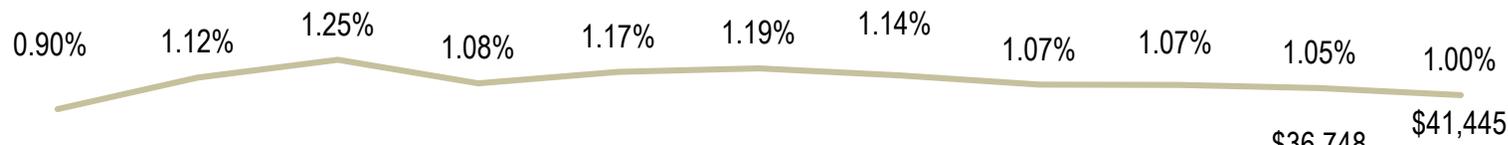
Beneficiaries: 815

Total Plan Assets: \$4,144,851

	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	485	0.01%	1	-	-	0.01%	485	-	-
Alabama Annual Account Maintenance Fee	28,525	0.69%	35	-	-	-	-	35	28,525
<i>Fee paid to the Trustee (Alabama 529)</i>	4,075	0.10%	5	-	-	-	-	5	4,075
<i>Fee paid to the ABLE Collaboration</i>	2,445	0.06%	3	-	-	-	-	3	2,445
<i>Fee paid to Vestwell</i>	22,005	0.53%	27	-	-	-	-	27	22,005
Administrative Fees	12,435	0.30%	15	-	-	0.30%	12,435	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	4,145	0.10%	5	-	-	0.10%	4,145	-	-
<i>Fee paid to the ABLE Collaboration</i>	4,145	0.10%	5	-	-	0.10%	4,145	-	-
<i>Fee paid to Vestwell</i>	4,145	0.10%	5	-	-	0.10%	4,145	-	-
Total Plan Fees	41,445	1.00%	51	4,144,851	-	0.31%	12,920	35	28,525
Total Net Fees by Service Provider									
Investment Managers	485	0.01%	1	-	-	0.01%	485	-	-
Alabama 529	8,220	0.20%	10	-	-	0.10%	4,145	5	4,075
ABLE Collaboration	6,590	0.16%	8	-	-	0.10%	4,145	3	2,445
Vestwell	26,150	0.63%	32	-	-	0.10%	4,145	27	22,005
Total Plan Fees	41,445	1.00%	51	4,144,851	-	0.31%	12,920	35	28,525

As of December 31, 2023

Total Plan Fees Per Beneficiary



Beneficiaries

Jun 2021	81	Sep 2021	156	Dec 2021	258	Mar 2022	333	Jun 2022	458	Sep 2022	518	Dec 2022	558	Mar 2023	614	Jun 2023	670	Sep 2023	740	Dec 2023	815
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Plan Assets

Jun 2021	\$0.5 Mil	Sep 2021	\$0.7 Mil	Dec 2021	\$1.0 Mil	Mar 2022	\$1.5 Mil	Jun 2022	\$1.9 Mil	Sep 2022	\$2.1 Mil	Dec 2022	\$2.3 Mil	Mar 2023	\$2.8 Mil	Jun 2023	\$3.1 Mil	Sep 2023	\$3.5 Mil	Dec 2023	\$4.1 Mil
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Investment Managers Alabama 529 ABLE Collaboration Vestwell Total Plan Fees Per Beneficiary (% of Assets)

Comparative Performance

Ticker	Ending December 31, 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	VSPMPX	12.2	26.0	26.0	8.5	15.1	11.4	13.8	-19.5	25.7	21.0	30.8	-5.1	21.2	12.7	0.7
<i>Custom Index (CRSP US Total Mkt)</i>		<u>12.1</u>	<u>26.0</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>11.4</u>	<u>13.9</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>0.7</u>
Over/Under		0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank		29	34	34	68	44	39	26	79	64	19	48	50	58	20	54
Vanguard Real Estate Index Institutional	VGSNX	18.1	11.8	11.8	5.0	7.4	7.4	10.5	-26.2	40.4	-4.7	29.0	-5.9	4.9	8.5	0.2
<i>Custom Index (MSCI US IMI-Real Estate 25-50)</i>		<u>18.2</u>	<u>12.0</u>	<u>12.0</u>	<u>5.2</u>	<u>7.4</u>	<u>7.5</u>	<u>10.5</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>0.3</u>
Over/Under		-0.1	-0.2	-0.2	-0.2	0.0	-0.1	0.0	-0.1	-0.2	-0.1	0.0	0.0	-0.2	-0.1	-0.1
Real Estate MStar MF Rank		11	57	57	72	61	59	58	55	62	59	42	55	84	16	70
Vanguard Total Intl Stock Idx InstlPls	VTPSX	10.0	15.5	15.5	1.8	7.4	4.1	6.7	-16.0	8.7	11.3	21.6	-14.4	27.6	4.7	0.3
<i>Custom Index (FTSE Glo All Cap ex US)</i>		<u>9.8</u>	<u>15.8</u>	<u>15.8</u>	<u>1.9</u>	<u>7.5</u>	<u>4.2</u>	<u>6.8</u>	<u>-16.1</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>0.3</u>
Over/Under		0.2	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0	0.0
Foreign Large Blend MStar MF Rank		51	65	65	65	66	53	62	54	68	41	62	47	33	14	62
Vanguard Total Bond Market Idx InstlPls	VBMPX	6.7	5.7	5.7	-3.3	1.1	1.8	2.7	-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>6.7</u>	<u>5.6</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.2</u>	<u>1.8</u>	<u>2.7</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	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank		50	53	53	57	60	56	74	44	59	56	40	38	46	62	N/A
Vanguard Short-Term Bond Idx I	VBITX	3.4	4.9	4.9	-0.7	1.5	1.4	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>3.4</u>	<u>4.9</u>	<u>4.9</u>	<u>-0.6</u>	<u>1.5</u>	<u>1.4</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	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	N/A
Short-Term Bond MStar MF Rank		29	89	89	94	86	86	93	73	94	28	49	34	87	82	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	2.5	4.6	4.6	2.3	3.3	1.9	--	-2.8	5.3	5.0	4.8	0.6	0.8	2.8	0.5
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>2.6</u>	<u>4.6</u>	<u>4.6</u>	<u>2.3</u>	<u>3.4</u>	<u>2.0</u>	<u>2.6</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>0.5</u>
Over/Under		-0.1	0.0	0.0	0.0	-0.1	-0.1	--	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank		94	24	24	5	22	70	--	1	56	96	92	1	89	89	2

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.