

Investment Performance Report

Alabama 529

Alabama ABLE Savings Plan

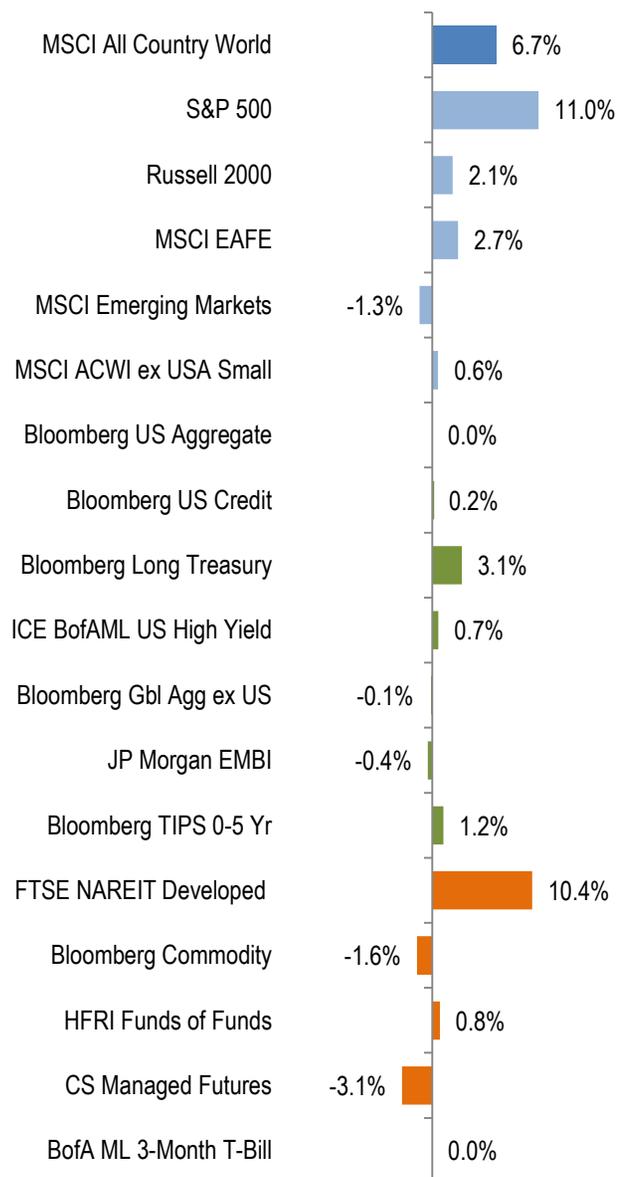
December 31, 2021

Performance is presented net of underlying management fees

Sellwood
CONSULTING LLC

A decorative flourish consisting of a horizontal line with four downward-pointing arches underneath it, positioned below the Sellwood Consulting LLC logo.

Fourth Quarter 2021



Fourth Quarter 2021: There Is No Alternative

Global markets shrugged off supply-chain issues, various Covid-19 variants, and higher inflation in the fourth quarter to finish positive for the year, as the bull market that started in the spring of 2020 rolled on. Large-capitalization U.S. stocks continued their dominance as the S&P 500 ticked off 70 all-time highs, the second most highs ever recorded in a single calendar year. Exceptionally strong earnings and record-high profit margins were some of the catalysts for the stock market performance. Another driver can be summed up by the acronym "TINA" – There Is No Alternative. Investors, unexcited by low and rising fixed income yields, have shunned bonds and poured money into equity funds at record levels.

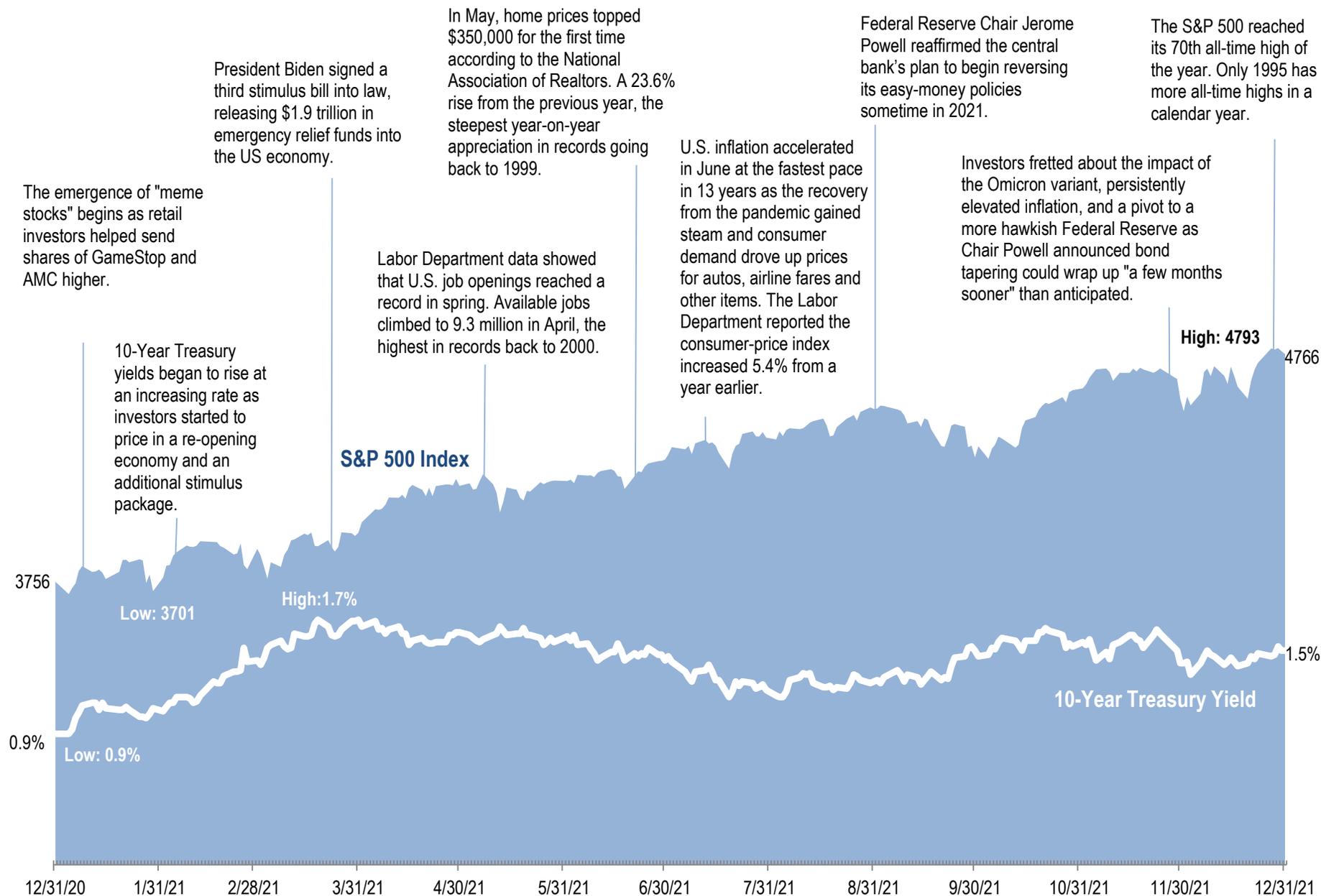
Supply-chain issues wreaked havoc on the world economy as consumers, flush with cash from record stimulus, shifted spending into consumer goods and away from in-person services. The subsequent inflation, initially contained in supply-constrained industries, has now extended to the broader economy. The resulting consumer price increases, the largest in three decades, forced Federal Reserve Chair Powell to ditch the at-best confusing "transitory" tag during his December testimony to Congress. Chair Powell also announced that the Federal Reserve is increasing the pace of bond tapering, paving the way for interest rate hikes as early as spring 2022. With inflation well above target and the unemployment rate at 4.2% in November, the path to rate raises would seem clear – but Chair Powell cited the Omicron variant and millions of U.S. adults that haven't returned to the labor force as potential challenges for the economy in 2022.

Outside of the US, developed markets were more muted than U.S. indices but they did see double-digit returns for the year. Emerging markets, weighed down heavily by Covid-19 related closures, global supply chain disruptions, and real estate weakness in China, finished down for the year.

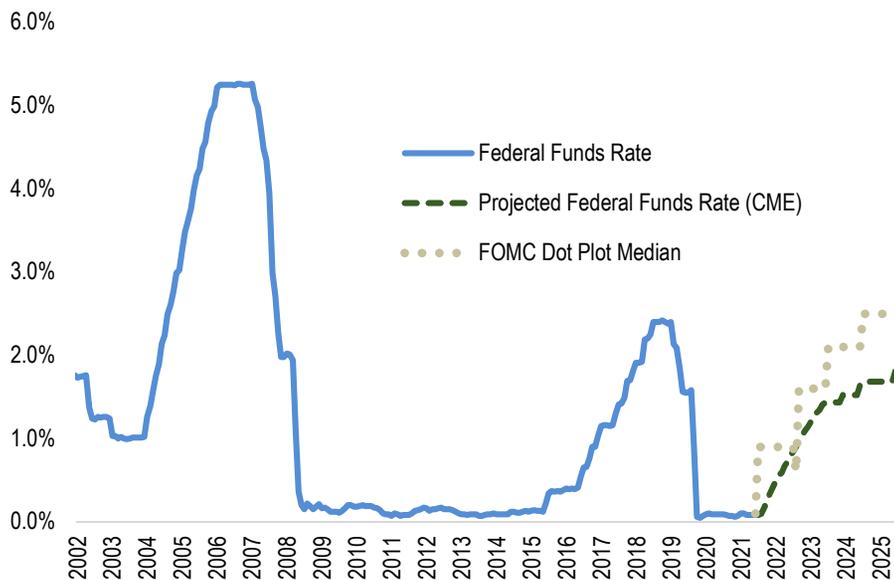
	QTD	YTD	1 Year	3 Years	5 Years	15 Years
S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	10.7%
S&P 500 Value	8.3%	24.9%	24.9%	18.6%	11.9%	7.6%
S&P 500 Growth	13.4%	32.0%	32.0%	32.2%	24.1%	13.3%
Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	8.7%
Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	7.2%
Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	10.0%
MSCI EAFE (USD)	2.7%	11.3%	11.3%	13.5%	9.5%	3.6%
MSCI EAFE (Local)	3.9%	18.7%	18.7%	13.4%	8.4%	4.2%
MSCI Emerging Markets (USD)	(1.3%)	(2.5%)	(2.5%)	10.9%	9.9%	4.5%
MSCI Emerging Markets (Local)	(0.9%)	(0.2%)	(0.2%)	12.0%	10.5%	6.4%
Bloomberg US Aggregate	0.0%	(1.5%)	(1.5%)	4.8%	3.6%	4.1%
Bloomberg Long Treasury	3.1%	(4.6%)	(4.6%)	8.8%	6.5%	6.6%
FTSE NAREIT Developed	10.4%	27.2%	27.2%	12.9%	8.8%	4.4%
HFRI Fund of Funds	0.8%	6.5%	6.5%	8.6%	5.8%	2.8%
BofA ML 3-Month T-Bill	0.0%	0.1%	0.1%	1.0%	1.2%	0.9%

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, Federal Reserve Economic Data
Returns for periods longer than 1 year are annualized.

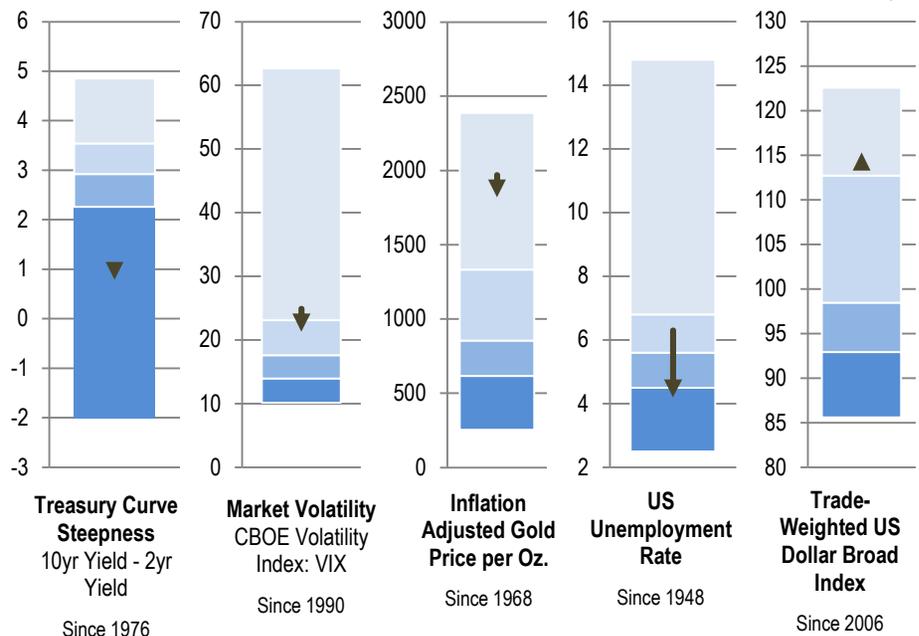
As of December 31, 2021



Federal Funds Rate

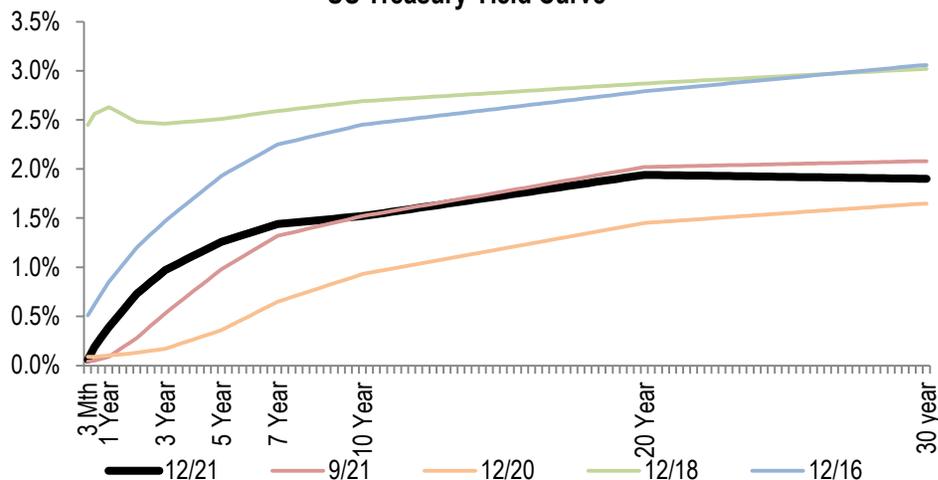


As of December 31, 2021



	<u>12/2021</u>	<u>9/2021</u>	<u>12/2020</u>	<u>12/2018</u>	<u>12/2016</u>
Market Inflation Expectations					
5 Year	2.9	2.5	2.0	1.5	1.8
10 Year	2.6	2.4	2.0	1.7	2.0
20 Year	2.6	2.4	2.1	1.8	2.0
CPI Year-over-Year	---	5.4	1.3	1.9	2.1
West Texas Crude Oil	75.5	75.2	48.4	45.2	53.8
Consumer Sentiment Index	70.6	72.8	80.7	98.3	98.2
S&P 500 Operating EPS	50.4*	52.0	38.2	35.0	27.9
Real GDP Growth YoY	---	2.3	4.5	0.9	2.0
Federal Funds Rate	0.08	0.08	0.09	2.27	0.54

US Treasury Yield Curve

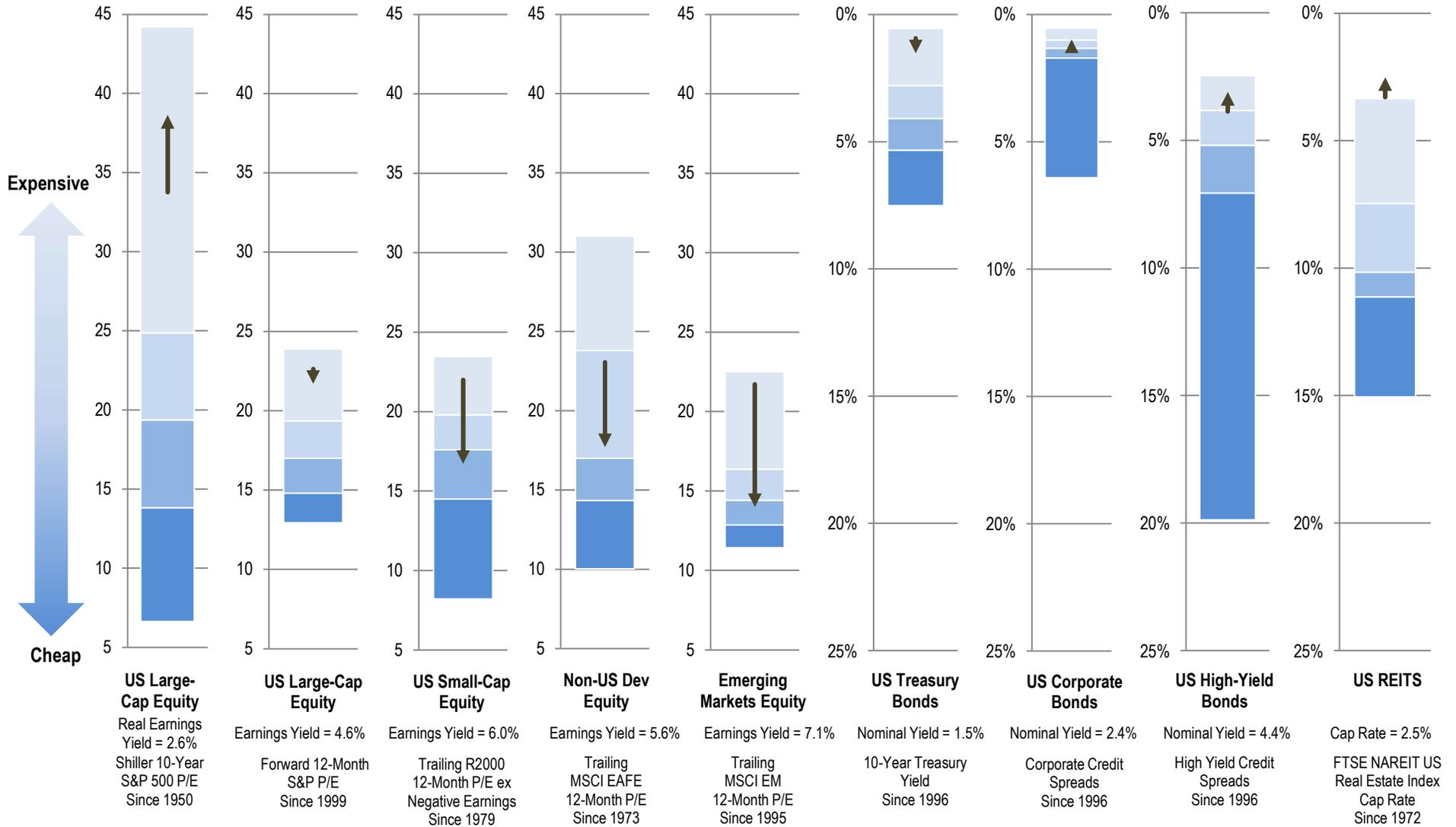


Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

*Estimate provided by S&P Dow Jones Indices

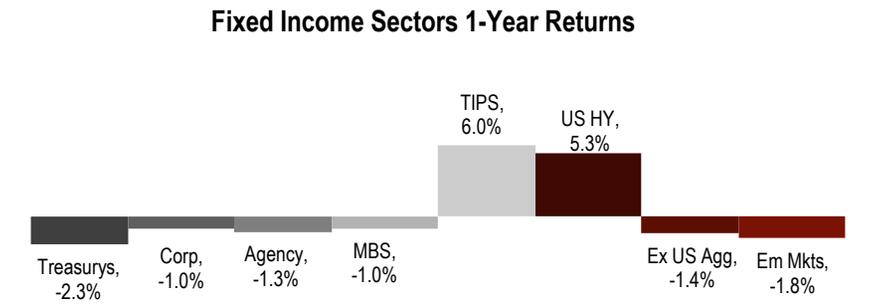
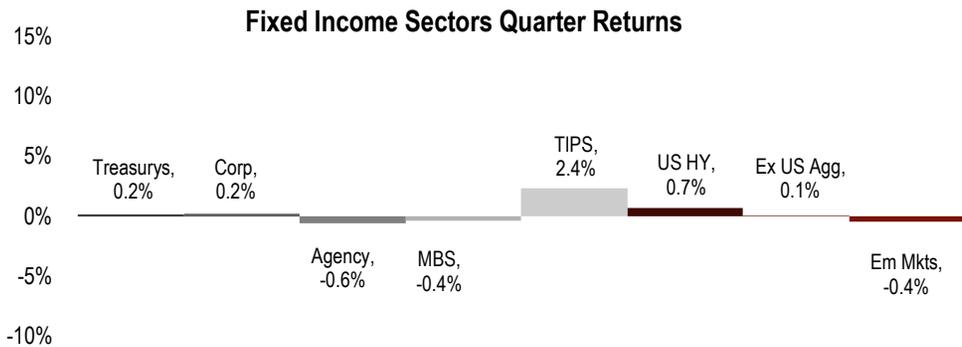
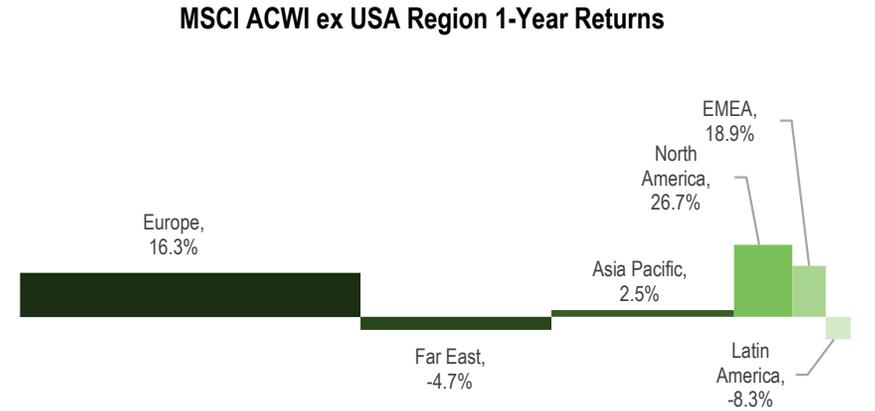
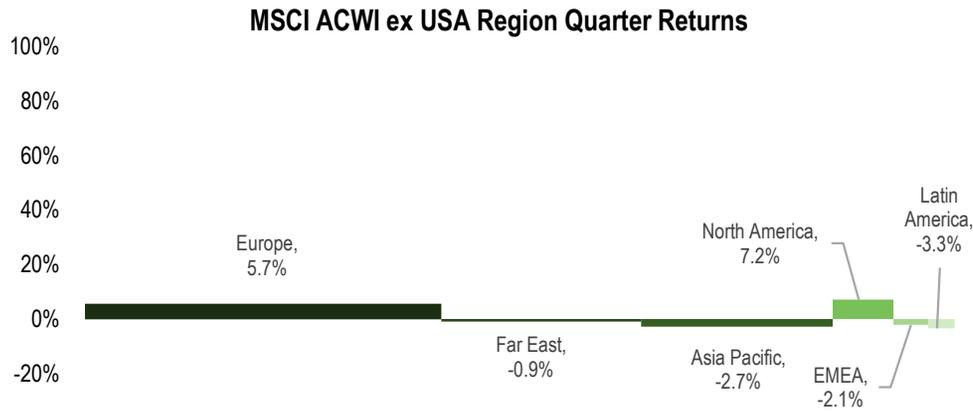
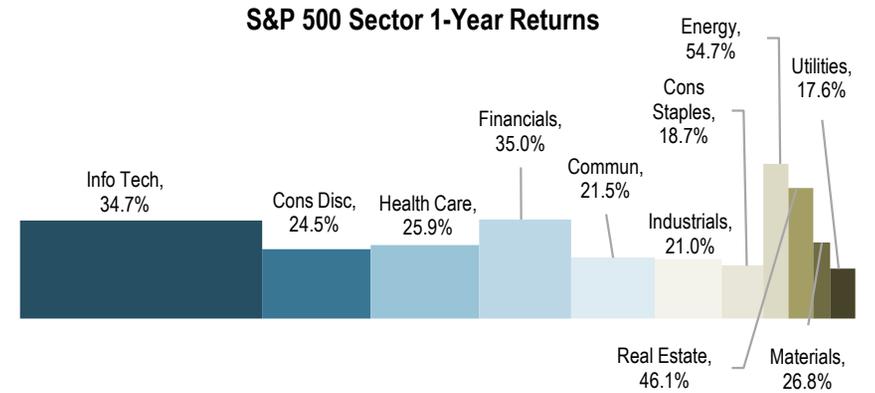
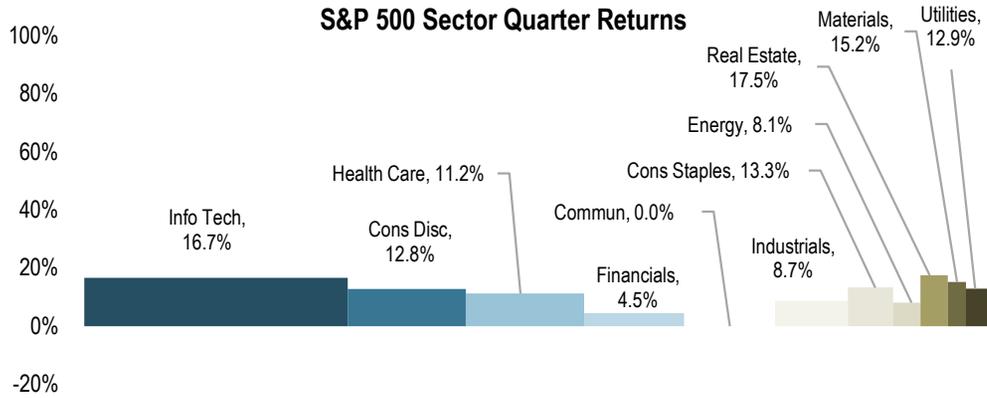
As of December 31, 2021



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

Sector and Region Returns

As of December 31, 2021



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 Direct

As of December 31, 2021

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1/1/2012 - 12/31/2021	Legend
29%	39%	19%	14%	21%	37%	7%	31%	20%	29%	11%	MSCI All Country World
19%	32%	15%	1%	17%	25%	2%	27%	18%	27%	17%	S&P 500
18%	23%	14%	1%	12%	24%	1%	26%	18%	27%	13%	Russell 2000
17%	23%	11%	1%	12%	22%	0%	23%	16%	19%	6%	MSCI EAFE
16%	13%	6%	1%	11%	15%	-1%	22%	16%	15%	4%	MSCI Emerging Markets
16%	9%	6%	0%	10%	11%	-1%	20%	11%	13%*	3%	Bloomberg Multiverse
16%	7%	5%	0%	8%	10%	-2%	18%	10%	11%	4%	Bloomberg US Aggregate
16%	4%	5%	-1%	8%	9%	-3%	15%	9%	7%	3%	Bloomberg US Treasury
10%	0%	4%	-1%	7%	8%	-4%	14%	8%	6%	7%	ICE BofA US High Yield
9%	-2%	4%	-2%	5%	8%	-5%	9%	8%	5%	8%	Bloomberg Long US Gov/Credit
7%	-2%	3%	-3%	4%	7%	-5%	8%	8%	0%	4%	Bloomberg US TIPS
5%	-3%	3%	-3%	3%	7%	-6%	8%	6%	-2%	6%	JP Morgan EMBI
5%	-3%	0%	-4%	3%	4%	-9%	8%	5%	-2%	10%	NCREIF-ODCE
4%	-7%	0%	-4%	1%	3%	-11%	7%	1%	-2%	8%	FTSE NAREIT Developed
2%	-9%	-2%	-5%	1%	2%	-11%	7%	0%	-3%	4%	HFRI Funds of Funds
0%	-9%	-5%	-15%	0%	2%	-14%	4%	-3%	-3%	-4%	Bloomberg Commodity Index
-1%	-10%	-17%	-25%	0%	1%	-15%	2%	-8%	-5%	1%	ICE BofA 91-Day T-Bill

Returns for the period from 1/1/2012 - 12/31/2021 are annualized.

*Returns for the NCREIF-ODCE are through 9/30.

Plan Composition

As of December 31, 2021

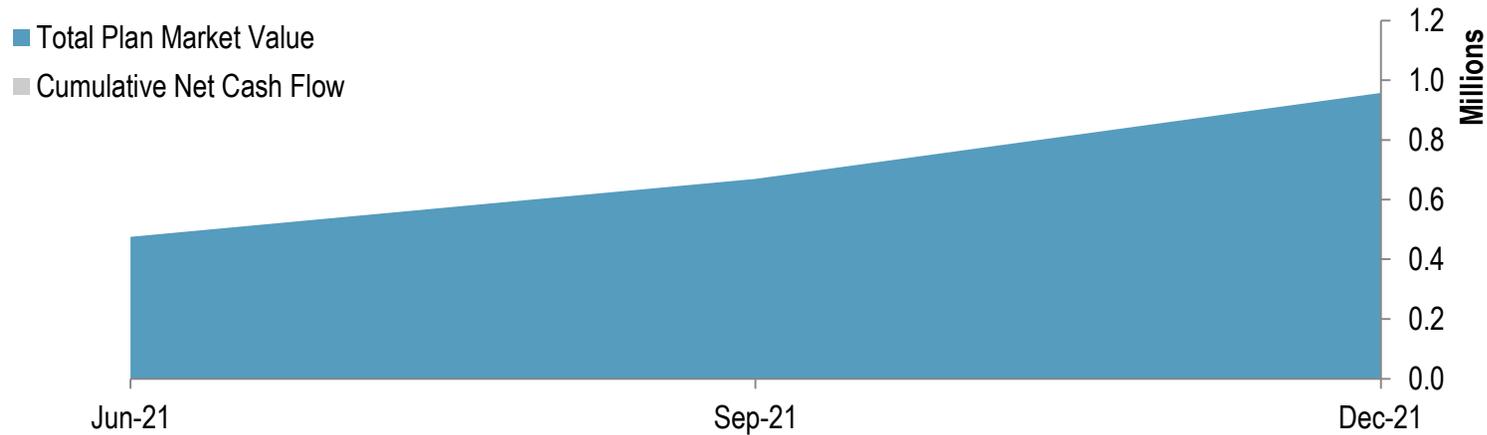
Mkt Val % by
Option Type



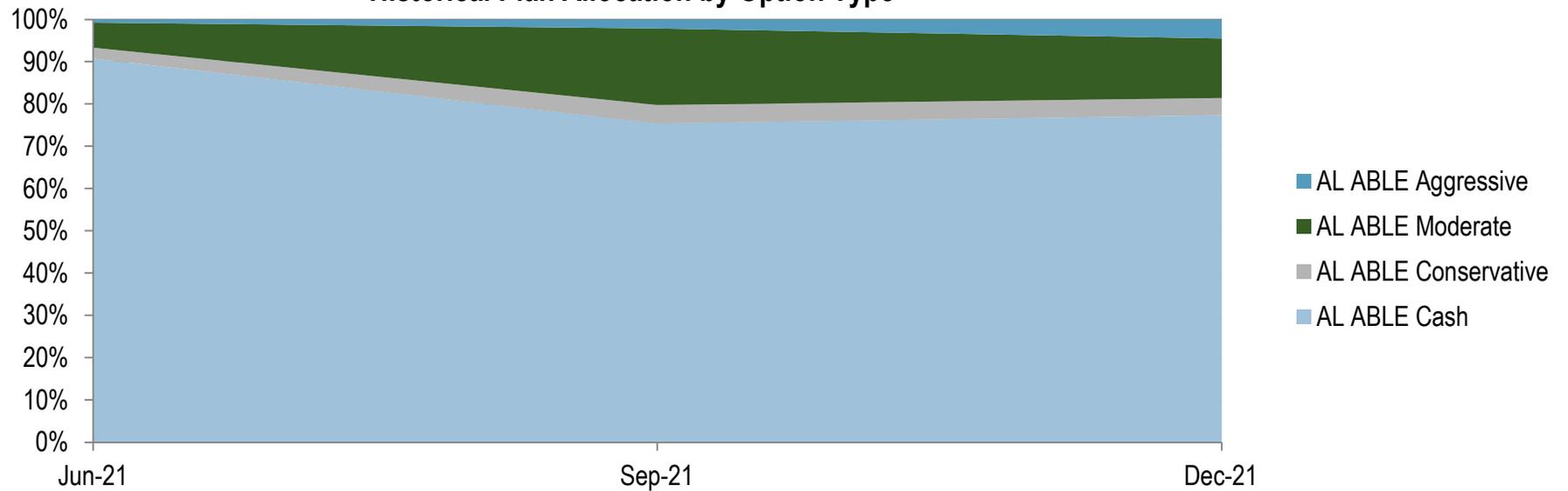
	Current Market Value (\$)	% of Total
Fund Options		
Target-Risk Portfolios	217,350	22.7%
AL ABLE Aggressive	43,174	4.5%
AL ABLE Moderate	135,302	14.1%
AL ABLE Conservative	38,875	4.1%
Cash Option	740,844	77.3%
AL ABLE Cash	740,844	77.3%
<i>Total Assets</i>	<i>958,194</i>	<i>100.0%</i>

	Current MV
Total Plan	958,194

Plan Market Value History



Historical Plan Allocation by Option Type



Comparative Performance

	Ending December 31, 2021							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Plan Portfolios												
AL ABLE Aggressive	5.6	--	--	--	--	10.9	Jun-21	--	--	--	--	--
<i>AL ABLE Aggressive Index</i>	<u>5.7</u>	<u>16.3</u>	<u>16.3</u>	<u>17.8</u>		<u>11.3</u>		<u>14.0</u>	<u>23.4</u>	<u>-8.0</u>		
Over/Under	-0.1					-0.4						
<i>529 Static 70% to 85% Equity MStar Rank</i>	26	--	--	--	--	22		--	--	--	--	--
AL ABLE Moderate	4.3	--	--	--	--	8.5	Jun-21	--	--	--	--	--
<i>AL ABLE Moderate Index</i>	<u>4.4</u>	<u>14.9</u>	<u>14.9</u>	<u>17.3</u>		<u>9.0</u>		<u>14.0</u>	<u>23.4</u>	<u>-8.0</u>		
Over/Under	-0.1					-0.5						
<i>529 Static 30% to 50% Equity MStar Rank</i>	7	--	--	--	--	7		--	--	--	--	--
AL ABLE Conservative	2.2	--	--	--	--	5.0	Jun-21	--	--	--	--	--
<i>AL ABLE Conservative Index</i>	<u>2.3</u>	<u>12.7</u>	<u>12.7</u>	<u>16.6</u>		<u>5.4</u>		<u>14.0</u>	<u>23.4</u>	<u>-8.0</u>		
Over/Under	-0.1					-0.4						
<i>529 Static 15% to 30% Equity MStar Rank</i>	5	--	--	--	--	6		--	--	--	--	--
AL ABLE Cash	0.0	--	--	--	--	0.0	Jun-21	--	--	--	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>1.0</u>	<u>1.2</u>	<u>0.0</u>		<u>0.7</u>	<u>2.3</u>	<u>1.9</u>	<u>0.8</u>	<u>0.2</u>
Over/Under	0.0					0.0						
<i>529 Static Money Market MStar Rank</i>	56	--	--	--	--	61		--	--	--	--	--

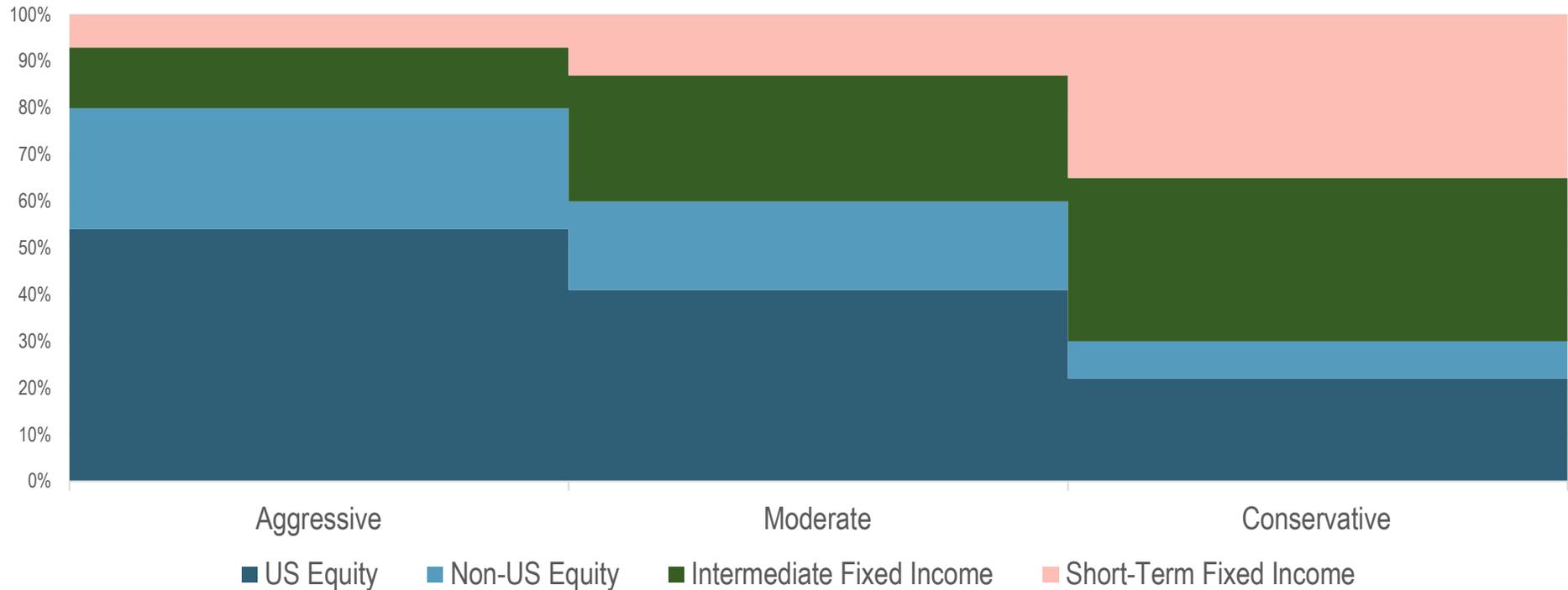
Returns for the Aggressive, Moderate, and Conservative options starting June 2021 are actual results and provided by BNY Mellon.

Returns for the Cash option have been provided by BNY Mellon and are net of the 30 bps state fee.

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, 2021



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, 2021

	Current Market Value (\$)	Underlying Expense Ratio	Inst MF Median Exp. Ratio	Board Administration Fee	529 Direct Sold Median Fee	Total Fee	Difference
Target-Risk Portfolios							
AL ABLE Aggressive	43,174	0.04%	0.90%	0.30%		0.34%	-0.11%
AL ABLE Moderate	135,302	0.04%	0.80%	0.30%		0.34%	-0.21%
AL ABLE Conservative	38,875	0.04%	0.70%	0.30%		0.34%	-0.02%
Cash Option							
AL ABLE Cash	740,844	0.00%	0.21%	0.30%		0.30%	-0.04%
Total Plan	958,194	0.01%	0.34%	0.30%		0.31%	-0.07%

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, 2021

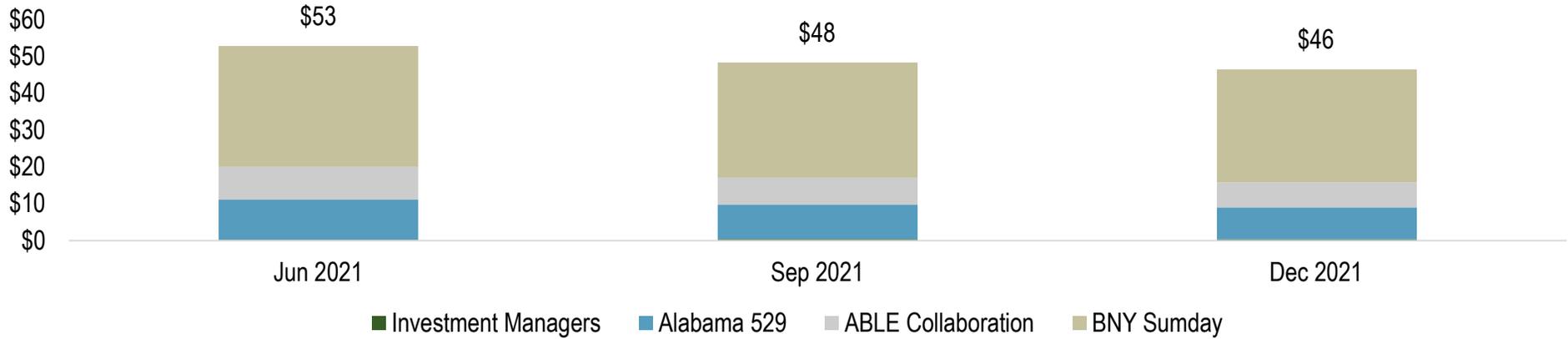
Beneficiaries: 258

Total Plan Assets: \$958,194

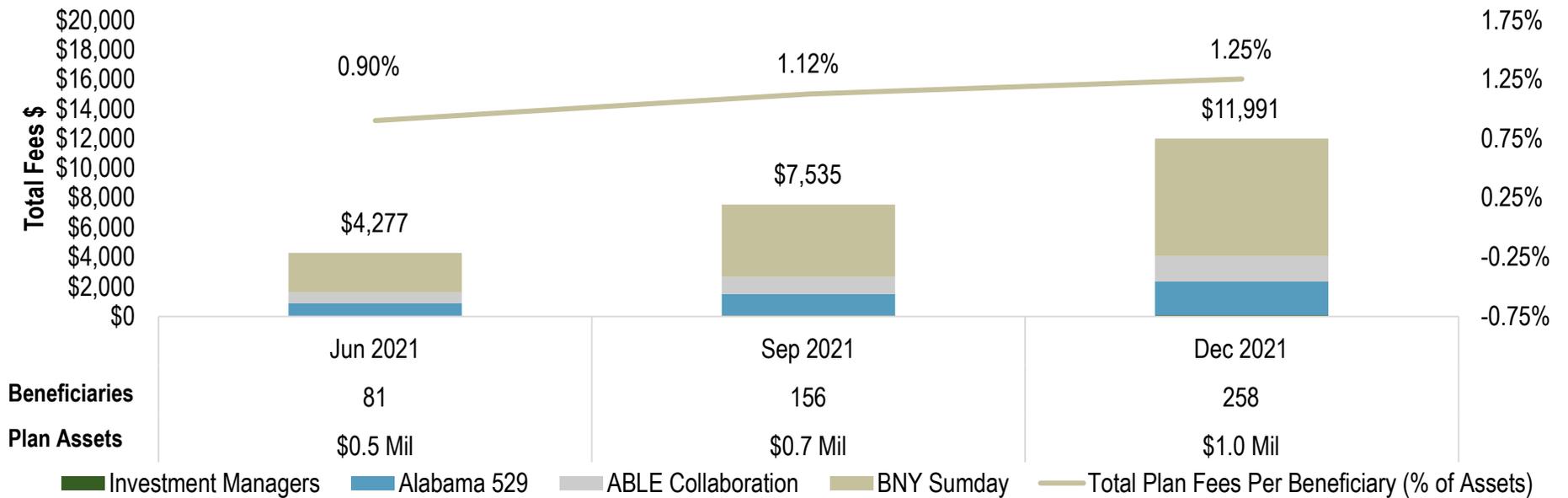
	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Beneficiary	Assets \$	Flat \$ Fee	% of Assets	% of Total \$ Fee	\$ Per Beneficiary	Per Beneficiary Total \$ Fee
Fees Paid by Beneficiary									
Investment Management	86	0.01%	0	-	-	0.01%	86	-	-
Alabama Annual Account Maintenance Fee	9,030	0.94%	35	-	-	-	-	35	9,030
<i>Fee paid to the Trustee (Alabama 529)</i>	1,290	0.13%	5	-	-	-	-	5	1,290
<i>Fee paid to the ABLE Collaboration</i>	774	0.08%	3	-	-	-	-	3	774
<i>Fee paid to BNY Sumday</i>	6,966	0.73%	27	-	-	-	-	27	6,966
Administrative Fees	2,875	0.30%	11	-	-	0.30%	2,875	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	958	0.10%	4	-	-	0.10%	958	-	-
<i>Fee paid to the ABLE Collaboration</i>	958	0.10%	4	-	-	0.10%	958	-	-
<i>Fee paid to BNY Sumday</i>	958	0.10%	4	-	-	0.10%	958	-	-
Total Plan Fees	11,991	1.25%	46	958,194	-	0.31%	2,961	35	9,030
Total Net Fees by Service Provider									
Investment Managers	86	0.01%	0	-	-	0.01%	86	-	-
Alabama 529	2,248	0.23%	9	-	-	0.10%	958	5	1,290
ABLE Collaboration	1,732	0.18%	7	-	-	0.10%	958	3	774
BNY Sumday	7,924	0.83%	31	-	-	0.10%	958	27	6,966
Total Plan Fees	11,991	1.25%	46	958,194	-	0.31%	2,961	35	9,030

As of December 31, 2021

Total Plan Fees Per Beneficiary



Total Plan Fees



Comparative Performance

Ticker	Ending December 31, 2021							Calendar Years							Sharpe	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	5 Yrs	
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSPMPX	9.2	25.7	25.7	25.8	18.0	16.3	10.6	21.0	30.8	-5.1	21.2	12.7	0.4	12.4	1.0
	<i>Custom Index (CRSP US Total Mkt)</i>	<u>9.2</u>	<u>25.7</u>	<u>25.7</u>	<u>25.8</u>	<u>18.0</u>	<u>16.3</u>	<u>10.7</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>	<u>12.6</u>	<u>1.0</u>
	Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.0
	<i>Large Blend MStar MF Rank</i>	70	64	64	36	37	31	25	18	48	50	57	18	54	52	46
Vanguard Real Estate Index Institutional	VGSNX	14.9	40.4	40.4	20.0	11.3	11.5	7.2	-4.7	29.0	-5.9	4.9	8.5	2.4	30.3	0.6
	<i>Custom Index (MSCI US IMI-Real Estate 25-50)</i>	<u>14.9</u>	<u>40.6</u>	<u>40.6</u>	<u>20.1</u>	<u>11.4</u>	<u>11.6</u>	<u>7.1</u>	<u>-4.6</u>	<u>29.0</u>	<u>-5.9</u>	<u>5.1</u>	<u>8.6</u>	<u>2.5</u>	<u>30.4</u>	<u>0.6</u>
	Over/Under	0.0	-0.2	-0.2	-0.1	-0.1	-0.1	0.1	-0.1	0.0	0.0	-0.2	-0.1	-0.1	-0.1	0.0
	<i>Real Estate MStar MF Rank</i>	67	65	65	60	63	48	51	56	41	54	78	15	70	48	66
Vanguard Total Intl Stock Idx InstlPls	VTPSX	2.1	8.7	8.7	13.7	9.9	7.7	3.9	11.3	21.6	-14.4	27.6	4.7	-4.2	-4.1	0.6
	<i>Custom Index (FTSE Glo All Cap ex US)</i>	<u>1.8</u>	<u>8.8</u>	<u>8.8</u>	<u>13.8</u>	<u>9.9</u>	<u>7.6</u>	<u>3.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>4.7</u>	<u>-4.3</u>	<u>-3.4</u>	<u>0.6</u>
	Over/Under	0.3	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	-0.2	0.2	0.2	0.0	0.1	-0.7	0.0
	<i>Foreign Large Blend MStar MF Rank</i>	70	65	65	52	40	67	49	40	60	47	32	13	84	34	39
Vanguard Total Bond Market Idx InstlPls	VBMPX	-0.1	-1.6	-1.6	4.8	3.6	2.9	4.1	7.7	8.7	0.0	3.6	2.6	0.4	5.9	0.8
	<i>Custom Index (Barclays US Agg Flt-Adj)</i>	<u>0.0</u>	<u>-1.6</u>	<u>-1.6</u>	<u>4.9</u>	<u>3.6</u>	<u>2.9</u>	<u>4.1</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>2.8</u>	<u>0.4</u>	<u>5.9</u>	<u>0.8</u>
	Over/Under	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	-0.2	0.0	0.0	0.0
	<i>Intermediate Core Bond MStar MF Rank</i>	25	59	59	60	57	70	61	60	42	36	46	62	52	39	51
Vanguard Short-Term Bond Idx I	VBITX	-0.8	-1.1	-1.1	2.8	2.2	1.7	2.7	4.7	4.9	1.4	1.2	1.5	1.0	1.3	0.8
	<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>	<u>-0.7</u>	<u>-1.0</u>	<u>-1.0</u>	<u>2.9</u>	<u>2.3</u>	<u>1.8</u>	<u>2.8</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>1.6</u>	<u>1.0</u>	<u>1.4</u>	<u>0.8</u>
	Over/Under	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
	<i>Short-Term Bond MStar MF Rank</i>	94	89	89	64	71	81	48	27	47	32	86	80	16	51	19
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	1.1	5.3	5.3	5.0	3.3	--	--	5.0	4.8	0.6	0.8	2.8	-0.2	-1.1	1.4
	<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>	<u>1.2</u>	<u>5.3</u>	<u>5.3</u>	<u>5.1</u>	<u>3.3</u>	<u>1.9</u>	<u>3.0</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>2.8</u>	<u>0.0</u>	<u>-1.1</u>	<u>1.3</u>
	Over/Under	-0.1	0.0	0.0	-0.1	0.0	--	--	-0.1	-0.1	0.0	-0.1	0.0	-0.2	0.0	0.1
	<i>Inflation-Protected Bond MStar MF Rank</i>	82	56	56	94	90	--	--	97	93	1	90	90	2	84	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.