

# Investment Performance Report

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ALABAMA 529

ALABAMA ABLE SAVINGS PLAN

JUNE 30, 2025

Performance is presented net of underlying management fees.

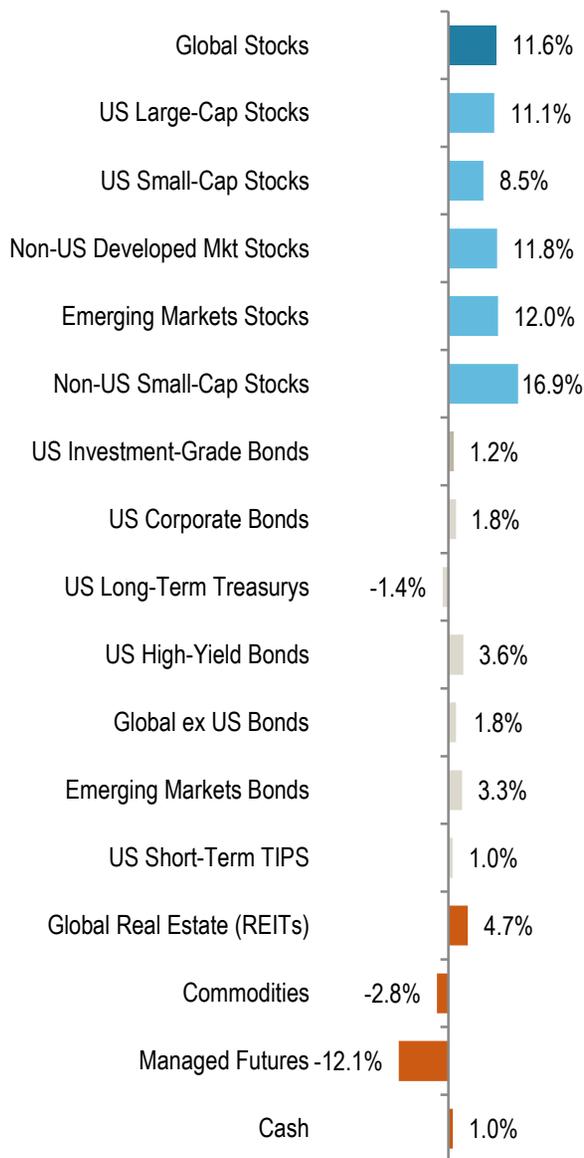
**SELLWOOD**  
INVESTMENT PARTNERS

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As of June 30, 2025

**Second Quarter 2025**



**Second Quarter 2025: 404 Error - Recession Not Found**

Despite recession fears and gloomy headlines, markets remained resilient in the second quarter of 2025. The sharp April selloff that nearly pushed the S&P 500 into bear market territory has been recovered and then some. Since President Trump's announcement of sweeping tariffs on April 2nd (and reversal on April 9th) global stocks have gained more than 10%.

While economic growth contracted 0.3% in Q1, this was largely attributed to an uptick in imports spurred by anticipated tariffs and less about underlying economic weakness. Consumer spending, a key indicator of economic health, remains robust even as consumer sentiment grew pessimistic. Inflation has continued to ease, though the full impact of tariffs lies ahead. Businesses have, for now, absorbed rising costs and delayed price hikes. The job market has begun to show signs of strain as policy uncertainty clouds business planning. Hiring has been tepid, with jobless claims in June increasing to the highest levels since November 2021.

Markets saw dramatic swings in the quarter, particularly in April following record tariff announcements. Equity volatility spiked and the dollar weakened as investors grappled with the idea that American market exceptionalism was under threat. That sentiment quickly shifted following a 90-day pause on tariff enforcement on April 9th. The following rally was led by U.S. Big Tech, supported by artificial intelligence tailwinds, with contributions from financials, consumer discretionary, and industrials.

In fixed income markets, concern over spiraling U.S. debt weighed on sentiment. In May, the House passed a budget reconciliation bill estimated by the CBO to add \$2.8 trillion to the deficit over the next decade and persistently increase the debt-to-GDP ratio. Debt issuance and deficit concerns have contributed to bond market volatility and a widening term premium in longer-dated Treasurys.

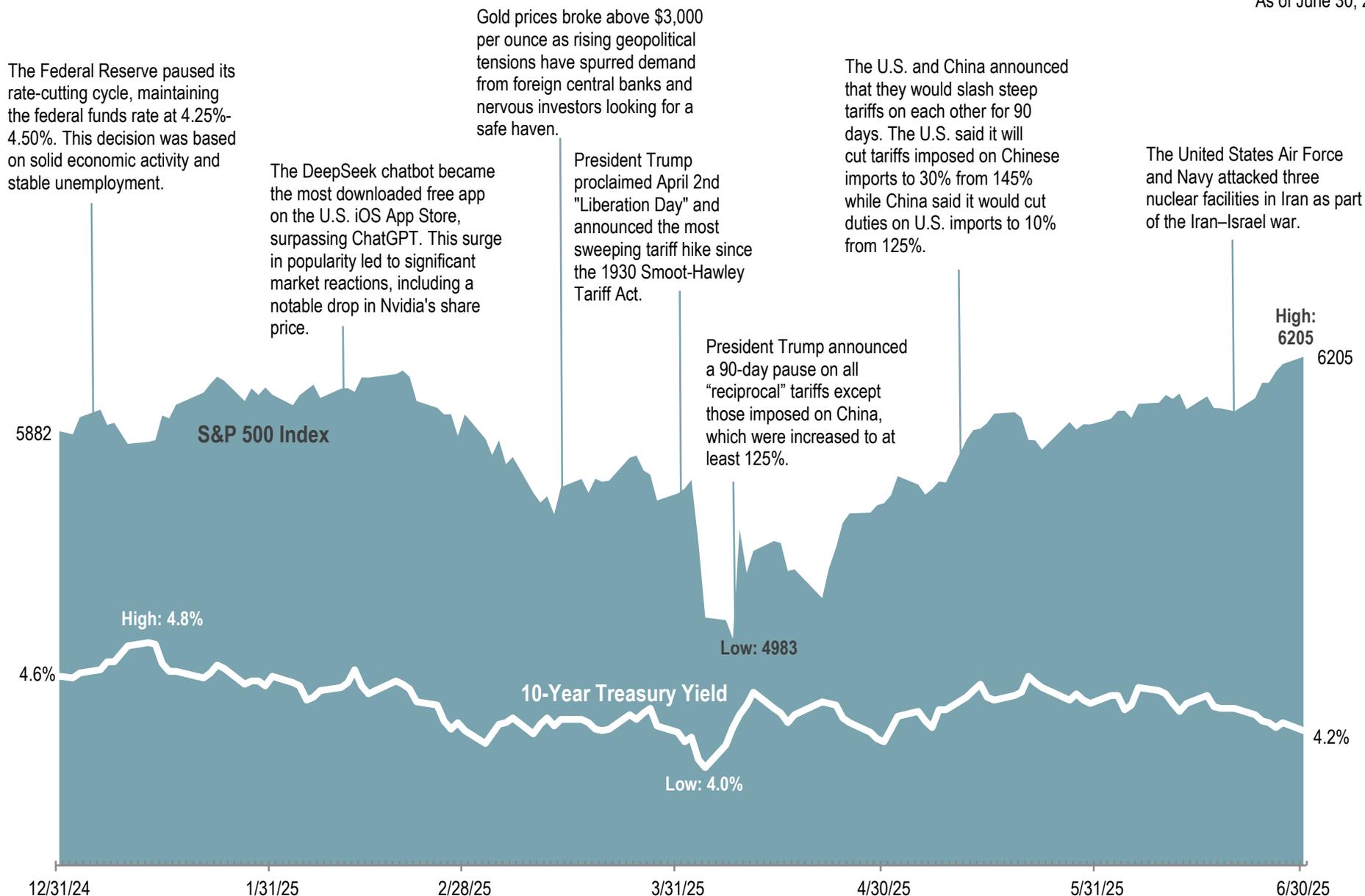
Meanwhile, Moody's downgraded the U.S. credit rating in May, citing a growing deficit and mounting financing costs, joining S&P (2011) and Fitch (2023). As BlackRock's Rick Rieder put it, "the federal deficit is the biggest risk in markets today."

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	11.6%	9.8%	15.9%	16.8%	13.4%	8.2%
US Large-Cap Stocks	11.1%	6.1%	15.7%	19.6%	16.3%	10.7%
US Large-Cap Value	3.8%	6.0%	13.7%	12.8%	13.9%	8.1%
US Large-Cap Growth	17.8%	6.1%	17.2%	25.8%	18.1%	13.0%
US Small-Cap Stocks	8.5%	(1.8%)	7.7%	10.0%	10.0%	7.8%
US Small-Cap Value	5.0%	(3.2%)	5.5%	7.5%	12.5%	6.8%
US Small-Cap Growth	12.0%	(0.5%)	9.7%	12.4%	7.4%	8.5%
Non-US Developed Markets (USD)	11.8%	19.4%	17.7%	16.0%	11.2%	5.8%
Non-US Developed Markets (Local)	4.8%	7.8%	8.0%	13.5%	11.6%	6.2%
Emerging Markets (USD)	12.0%	15.3%	15.3%	9.7%	6.8%	6.5%
Emerging Markets (Local)	7.9%	10.8%	12.9%	10.4%	7.9%	8.1%
US Investment-Grade Bonds	1.2%	4.0%	6.0%	2.5%	(0.8%)	3.1%
US Long-Term Treasurys	(1.4%)	3.4%	1.8%	(3.5%)	(7.8%)	3.2%
US Short-Term TIPS	1.0%	4.5%	6.9%	3.7%	3.6%	3.0%
Global Real Estate (REITs)	4.7%	6.7%	12.4%	4.6%	6.1%	5.2%
Cash	1.0%	2.1%	4.7%	4.6%	2.8%	1.7%

Returns for periods longer than 1 year are annualized.

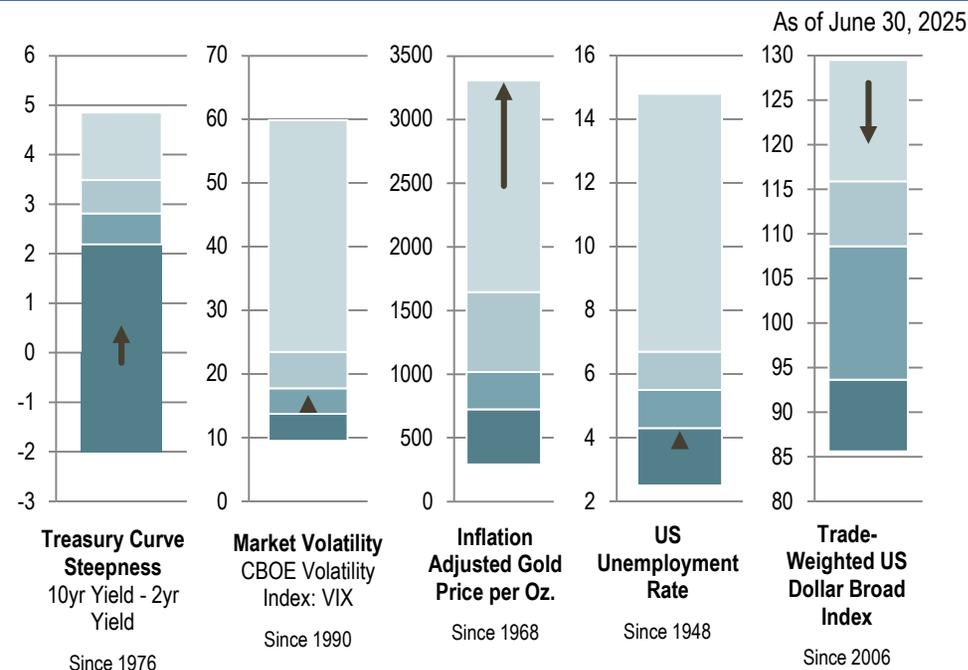
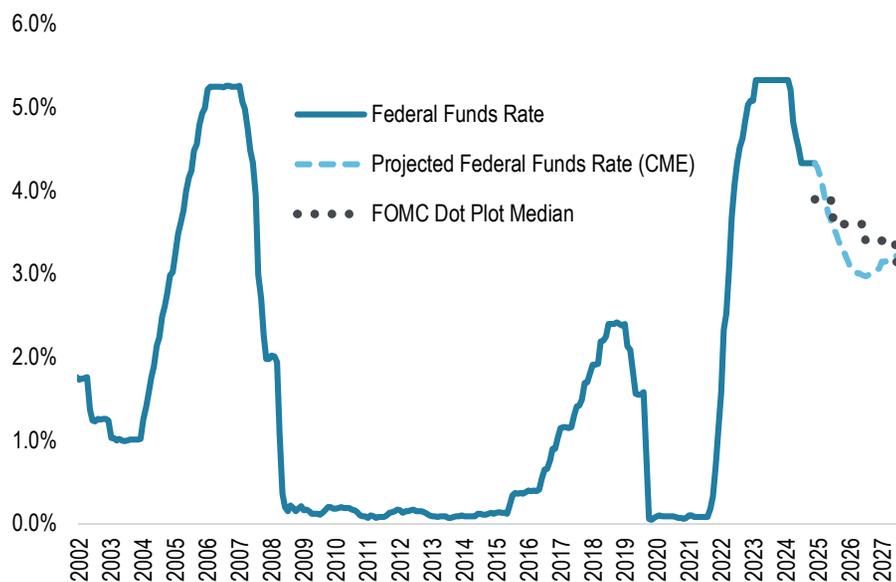
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of June 30, 2025



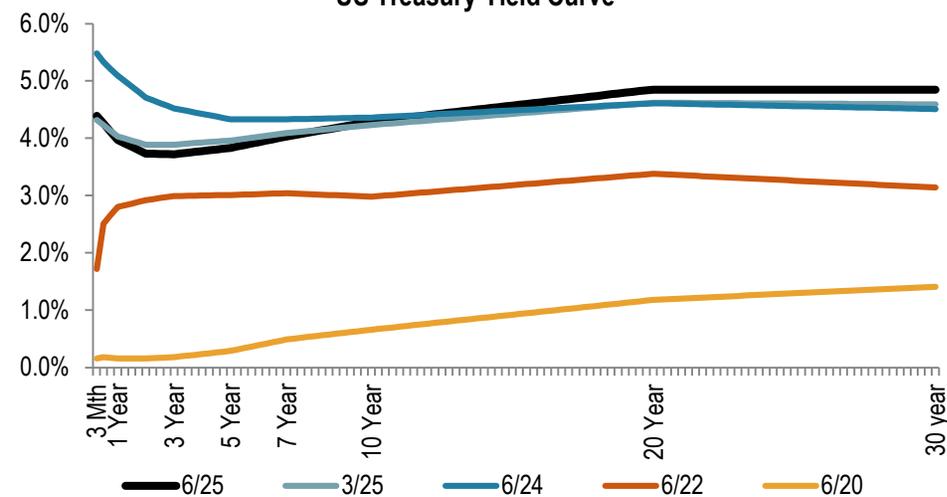
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

**Federal Funds Rate**



	<u>6/2025</u>	<u>3/2025</u>	<u>6/2024</u>	<u>6/2022</u>	<u>6/2020</u>
Market Inflation Expectations					
5 Year	2.3	2.6	2.2	2.6	1.2
10 Year	2.3	2.4	2.3	2.3	1.3
20 Year	2.5	2.5	2.5	2.6	1.6
CPI Year-over-Year	2.7	2.4	3.0	9.1	0.6
West Texas Crude Oil	66.3	71.9	82.8	107.8	39.3
Consumer Sentiment Index	60.7	57.0	68.2	50.0	78.1
S&P 500 Op 12mo EPS	239.9*	236.3	219.2	205.0	125.3
Real GDP Growth YoY	---	-0.5	3.0	0.3	-28.1
Federal Funds Rate	4.33	4.33	5.33	1.21	0.08

**US Treasury Yield Curve**

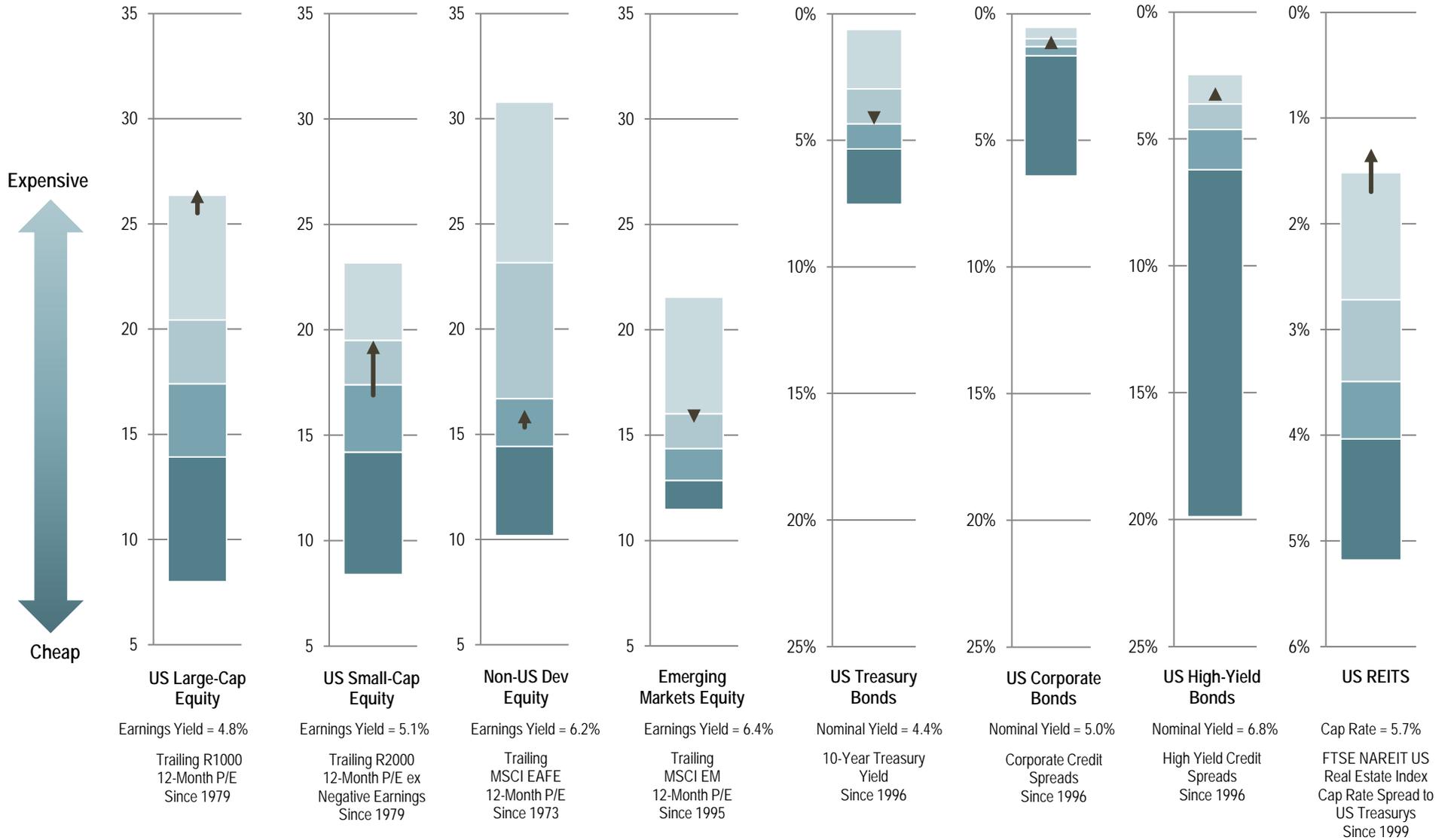


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

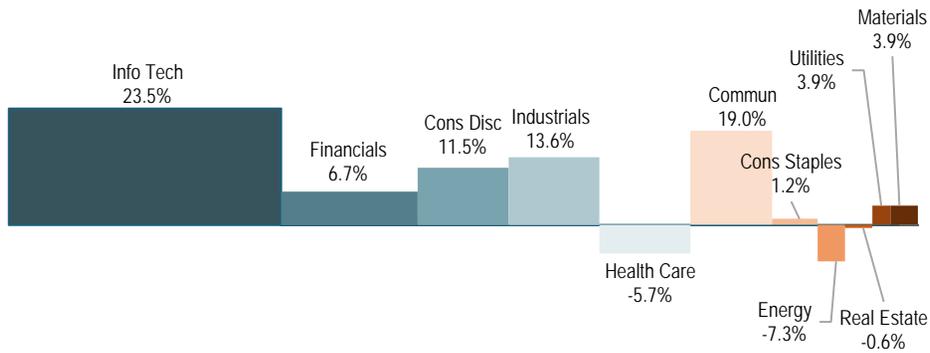
As of June 30, 2025



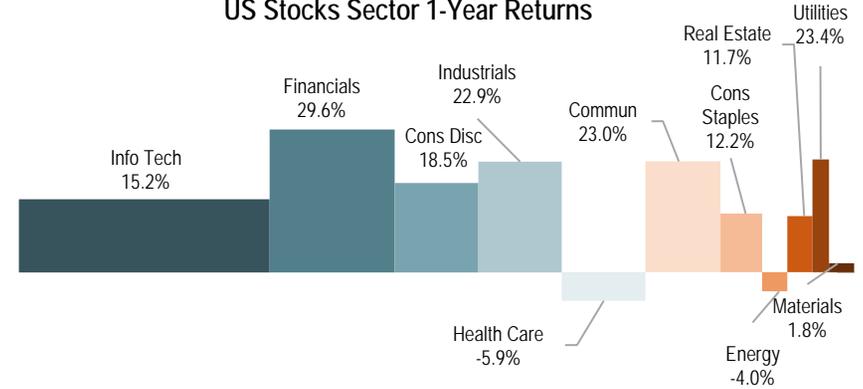
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of June 30, 2025

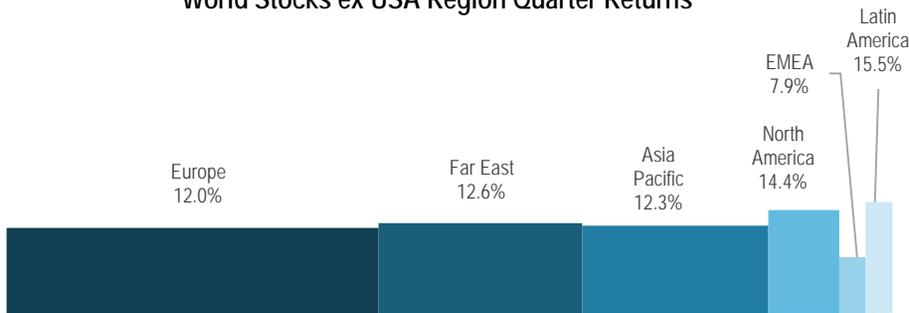
US Stocks Sector Quarter Returns



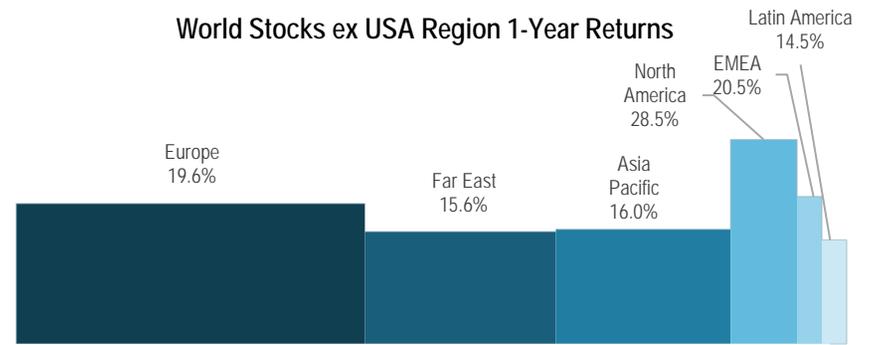
US Stocks Sector 1-Year Returns



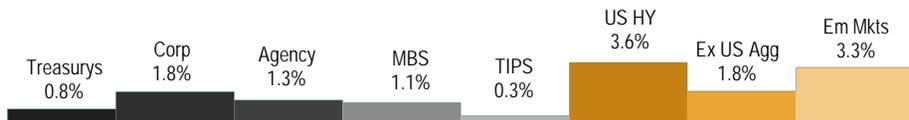
World Stocks ex USA Region Quarter Returns



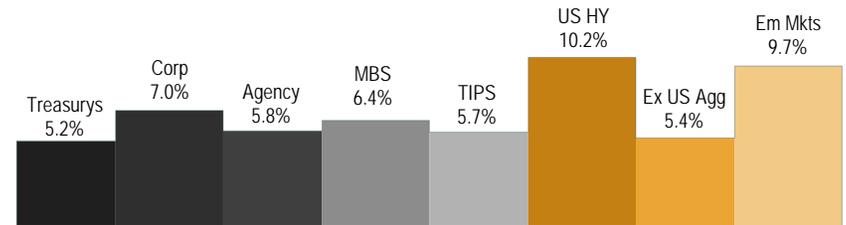
World Stocks ex USA Region 1-Year Returns



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 Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Plan Composition

As of June 30, 2025

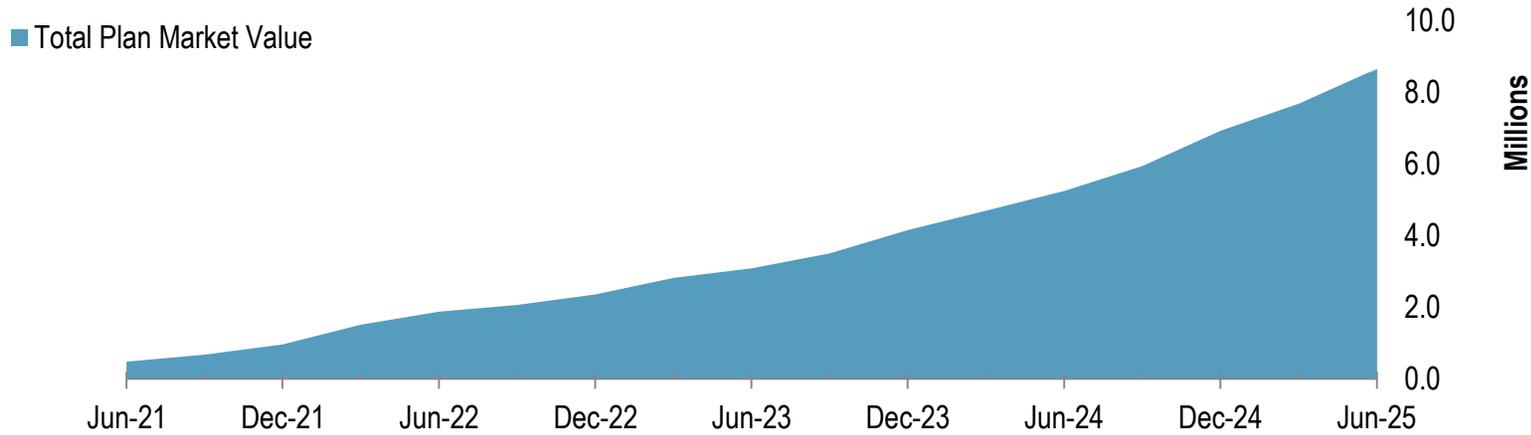
Mkt Val % by  
Option Type



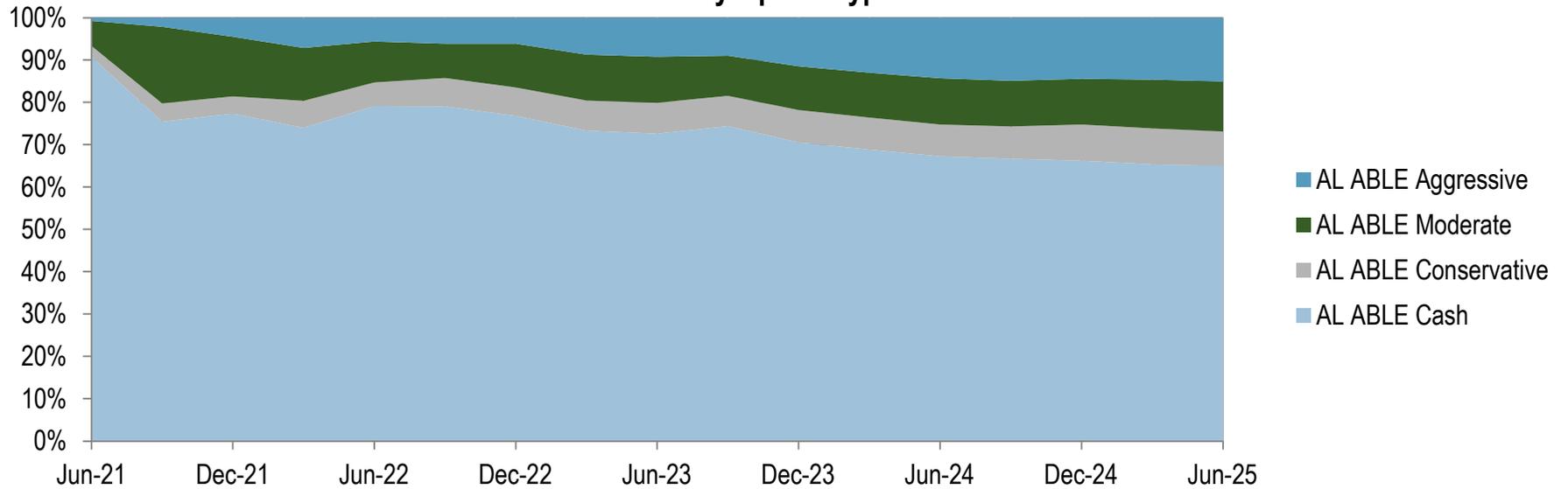
	Current Market Value (\$)	% of Total
<b>Fund Options</b>		
Target-Risk Portfolios	3,022,465	34.9%
AL ABLE Aggressive	1,303,908	15.1%
AL ABLE Moderate	1,019,290	11.8%
AL ABLE Conservative	699,267	8.1%
Cash Option	5,632,452	65.1%
AL ABLE Cash	5,632,452	65.1%
<b>Total Assets</b>	<b>8,654,917</b>	<b>100.0%</b>

	Current MV
<b>Total Plan</b>	<b>8,654,917</b>

**Plan Market Value History**



**Historical Plan Allocation by Option Type**

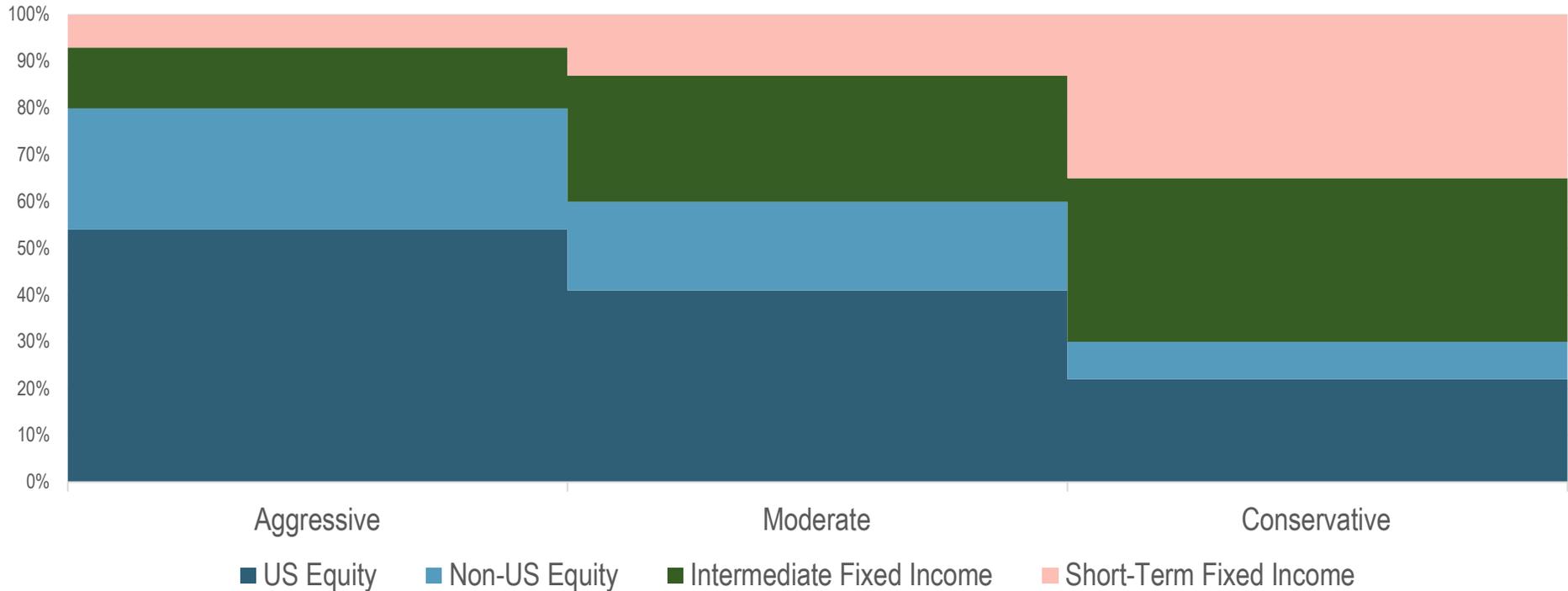


Comparative Performance

	Ending June 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Plan Portfolios</b>												
AL ABLE Aggressive	8.8	8.4	13.9	13.7	--	6.3	Jun-21	12.9	18.8	-17.0	--	--
<i>AL ABLE Aggressive Index</i>	<u>8.8</u>	<u>8.2</u>	<u>14.0</u>	<u>13.8</u>	<u>11.2</u>	<u>6.4</u>		<u>13.6</u>	<u>18.4</u>	<u>-16.9</u>	<u>16.3</u>	<u>0.6</u>
Over/Under	0.0	0.2	-0.1	-0.1		-0.1		-0.7	0.4	-0.1		
<i>529 Static Moderately Aggressive Rank</i>	61	65	38	36	--	27		39	22	60	--	--
AL ABLE Moderate	6.7	7.1	11.9	10.5	--	4.4	Jun-21	10.0	14.5	-15.7	--	--
<i>AL ABLE Moderate Index</i>	<u>6.7</u>	<u>7.1</u>	<u>12.0</u>	<u>10.9</u>	<u>9.8</u>	<u>4.8</u>		<u>10.5</u>	<u>15.0</u>	<u>-15.3</u>	<u>14.9</u>	<u>0.6</u>
Over/Under	0.0	0.0	-0.1	-0.4		-0.4		-0.5	-0.5	-0.4		
<i>529 Static Moderately Conservative Rank</i>	8	21	6	8	--	9		8	9	93	--	--
AL ABLE Conservative	3.9	5.3	9.0	6.7	--	2.6	Jun-21	6.5	9.4	-12.1	--	--
<i>AL ABLE Conservative Index</i>	<u>3.9</u>	<u>5.3</u>	<u>9.1</u>	<u>7.1</u>	<u>8.3</u>	<u>3.0</u>		<u>6.9</u>	<u>10.1</u>	<u>-11.8</u>	<u>12.7</u>	<u>0.6</u>
Over/Under	0.0	0.0	-0.1	-0.4		-0.4		-0.4	-0.7	-0.3		
<i>529 Static Conservative Allocation MStar Rank</i>	27	24	7	19	--	26		14	34	56	--	--
AL ABLE Cash	1.0	2.0	4.5	4.4	--	3.2	Jun-21	5.0	4.8	1.5	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.0</u>	<u>2.1</u>	<u>4.7</u>	<u>4.6</u>	<u>2.8</u>	<u>3.4</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	0.0	-0.1	-0.2	-0.2		-0.2		-0.2	-0.2	0.0		
<i>529 Static Money Market MStar Rank</i>	27	23	32	28	--	26		29	27	36	--	--

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 June 30, 2025



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 June 30, 2025

	<u>Current Market Value (\$)</u>	<u>Underlying Expense Ratio</u>	<u>Board Administration Fee</u>	<u>Total Fee</u>	<u>529 Direct Sold Median Fee</u>	<u>Difference</u>
<b>Target-Risk Portfolios</b>						
AL ABLE Aggressive	1,303,908	0.03%	0.30%	<b>0.33%</b>	0.35%	-0.01%
AL ABLE Moderate	1,019,290	0.03%	0.30%	<b>0.33%</b>	0.29%	0.04%
AL ABLE Conservative	699,267	0.03%	0.30%	<b>0.33%</b>	0.34%	-0.01%
<b>Cash Option</b>						
AL ABLE Cash	5,632,452	0.00%	0.30%	<b>0.30%</b>	0.25%	0.05%
<b>Total Plan</b>	<b>8,654,917</b>	<b>0.01%</b>	<b>0.30%</b>	<b>0.31%</b>	<b>0.28%</b>	<b>0.04%</b>

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

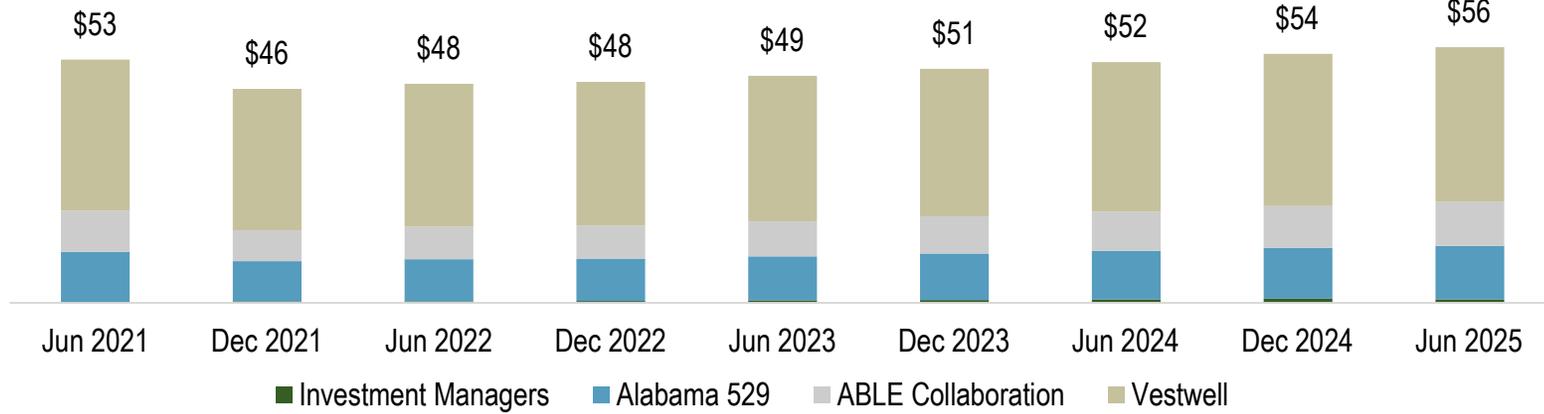
As of June 30, 2025

Beneficiaries: 1,313

Total Plan Assets: \$8,654,917

	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Beneficiary	Assets \$	Flat \$ Fee	% of Assets	% of Total \$ Fee	\$ Per Beneficiary	Per Beneficiary Total \$ Fee
<b>Fees Paid by Beneficiary</b>									
Investment Management	981	0.01%	1	-	-	0.01%	981	-	-
Alabama Annual Account Maintenance Fee	45,955	0.53%	35	-	-	-	-	35	45,955
<i>Fee paid to the Trustee (Alabama 529)</i>	6,565	0.08%	5	-	-	-	-	5	6,565
<i>Fee paid to the ABLE Collaboration</i>	3,939	0.05%	3	-	-	-	-	3	3,939
<i>Fee paid to Vestwell</i>	35,451	0.41%	27	-	-	-	-	27	35,451
Administrative Fees	25,965	0.30%	20	-	-	0.30%	25,965	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	8,655	0.10%	7	-	-	0.10%	8,655	-	-
<i>Fee paid to the ABLE Collaboration</i>	8,655	0.10%	7	-	-	0.10%	8,655	-	-
<i>Fee paid to Vestwell</i>	8,655	0.10%	7	-	-	0.10%	8,655	-	-
<b>Total Plan Fees</b>	<b>72,901</b>	<b>0.84%</b>	<b>56</b>	<b>8,654,917</b>	<b>-</b>	<b>0.31%</b>	<b>26,946</b>	<b>35</b>	<b>45,955</b>
<b>Total Net Fees by Service Provider</b>									
Investment Managers	981	0.01%	1	-	-	0.01%	981	-	-
Alabama 529	15,220	0.18%	12	-	-	0.10%	8,655	5	6,565
ABLE Collaboration	12,594	0.15%	10	-	-	0.10%	8,655	3	3,939
Vestwell	44,106	0.51%	34	-	-	0.10%	8,655	27	35,451
<b>Total Plan Fees</b>	<b>72,901</b>	<b>0.84%</b>	<b>56</b>	<b>8,654,917</b>	<b>-</b>	<b>0.31%</b>	<b>26,946</b>	<b>35</b>	<b>45,955</b>

**Total Plan Fees Per Beneficiary**



	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Dec 2024	Jun 2025
<b>Beneficiaries</b>	81	258	458	558	670	815	951	1,140	1,313
<b>Plan Assets</b>	\$0.5 Mil	\$1.0 Mil	\$1.9 Mil	\$2.3 Mil	\$3.1 Mil	\$4.1 Mil	\$5.2 Mil	\$6.9 Mil	\$8.7 Mil
<b>Total Plan Fees</b>	\$4,277	\$11,991	\$21,792	\$26,787	\$33,034	\$41,445	\$49,730	\$61,655	\$72,901

Comparative Performance

Ticker	Ending June 30, 2025							Calendar Years							Sharpe	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs	
<b>Underlying Funds - Target-Risk Portfolios</b>																
Vanguard Total Stock Mkt Idx Instl Pls	VSPX	11.0	5.6	15.1	19.0	15.9	12.9	14.4	23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.7
<i>Custom Index (CRSP US Total Mkt)</i>		<u>11.0</u>	<u>5.6</u>	<u>15.1</u>	<u>19.0</u>	<u>15.9</u>	<u>12.9</u>	<u>14.4</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>0.7</u>
Over/Under		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Large Blend MStar MF Rank		36	56	24	41	49	40	39	46	38	76	66	22	48	52	54
Vanguard Real Estate Index Institutional	VGSNX	-0.7	1.9	10.3	3.6	6.5	6.0	8.7	4.9	11.8	-26.2	40.4	-4.7	29.0	-5.9	0.2
<i>Custom Index (MSCI US IMI-Real Estate 25-50)</i>		<u>-0.7</u>	<u>2.0</u>	<u>10.5</u>	<u>3.7</u>	<u>6.7</u>	<u>6.1</u>	<u>8.7</u>	<u>5.1</u>	<u>12.0</u>	<u>-26.1</u>	<u>40.6</u>	<u>-4.6</u>	<u>29.0</u>	<u>-5.9</u>	<u>0.2</u>
Over/Under		0.0	-0.1	-0.2	-0.1	-0.2	-0.1	0.0	-0.2	-0.2	-0.1	-0.2	-0.1	0.0	0.0	0.0
Real Estate MStar MF Rank		49	25	39	59	77	62	57	74	59	57	65	55	40	59	77
Vanguard Total Intl Stock Idx InstlPls	VTPSX	12.1	18.3	18.3	13.9	10.3	6.3	7.0	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
<i>Custom Index (FTSE Glo All Cap ex US)</i>		<u>12.4</u>	<u>17.5</u>	<u>17.9</u>	<u>14.0</u>	<u>10.4</u>	<u>6.3</u>	<u>6.8</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under		-0.3	0.8	0.4	-0.1	-0.1	0.0	0.2	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank		35	70	48	74	61	57	75	41	66	52	68	43	67	46	55
Vanguard Total Bond Market Idx InstlPls	VBMPX	1.3	4.1	6.1	2.6	-0.7	1.8	2.3	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>		<u>1.2</u>	<u>4.0</u>	<u>6.1</u>	<u>2.6</u>	<u>-0.7</u>	<u>1.8</u>	<u>2.3</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under		0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank		40	39	52	66	74	64	70	79	51	43	60	59	42	33	N/A
Vanguard Short-Term Bond Idx I	VBITX	1.5	3.5	6.3	3.7	1.2	1.9	1.8	3.7	4.9	-5.5	-1.1	4.7	4.9	1.4	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>		<u>1.5</u>	<u>3.6</u>	<u>6.4</u>	<u>3.7</u>	<u>1.2</u>	<u>1.9</u>	<u>1.9</u>	<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>N/A</u>
Over/Under		0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	N/A
Short-Term Bond MStar MF Rank		62	25	65	93	95	92	91	96	87	73	94	30	48	32	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	1.0	4.0	6.5	4.0	3.8	2.9	--	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.3
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>1.0</u>	<u>4.0</u>	<u>6.5</u>	<u>4.0</u>	<u>3.8</u>	<u>2.9</u>	<u>2.4</u>	<u>4.7</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.3</u>
Over/Under		0.0	0.0	0.0	0.0	0.0	0.0		0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank		24	92	34	12	8	16	--	8	31	1	61	97	100	1	4

Percentile ranks are 1 = best and 100 = worst.

Sources: Sellwood Investment Partners 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 (R<sup>2</sup>)** - 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.