

Investment Performance Report

ALABAMA 529

ALABAMA ABLE SAVINGS PLAN

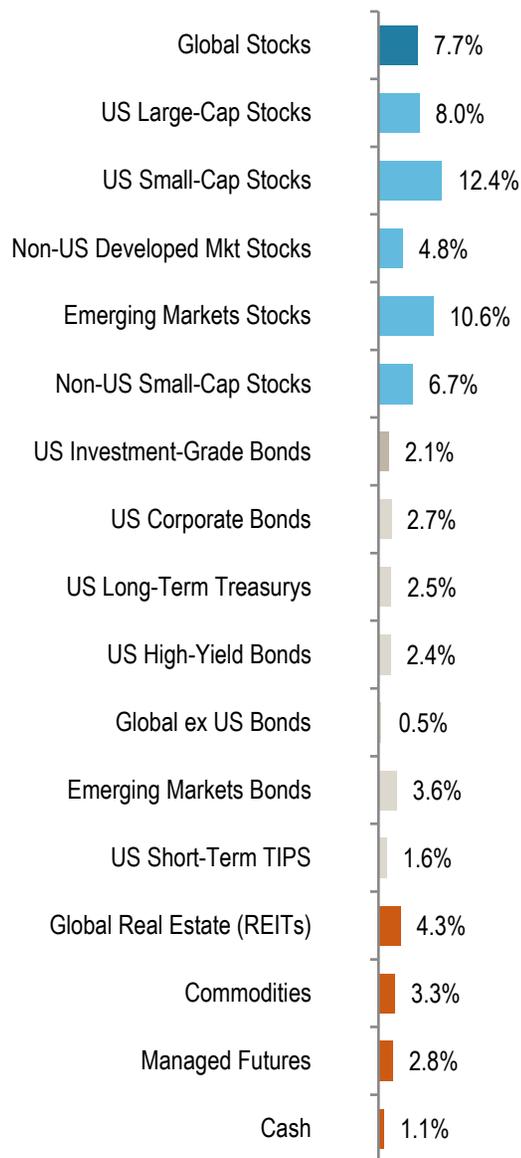
SEPTEMBER 30, 2025

Performance is presented net of underlying management fees.

SELLWOOD
INVESTMENT PARTNERS



Third Quarter 2025



Third Quarter 2025: AI Keeps the Rally Alive as Fed Opens the Door to Cuts

As of September 30, 2025

Equities posted strong gains in the third quarter, even as investors wrestled with familiar headwinds: a softening job market, persistently high valuations, and political uncertainty. In a now common refrain for investors, artificial intelligence propelled the major U.S. equity indexes this quarter, which saw the S&P 500 rise over 8%. Unlike in years past, however, small-cap stocks outdid their larger counterparts, with the Russell 2000 up more than 12%. Speculative activity reminiscent of the 2021 meme-stock era reappeared. Even so, equity performance was underpinned by resilient consumer spending and steady earnings growth. Healthcare lagged as new drug tariffs were announced, while consumer staples were the lone S&P sector to lose money in the quarter.

Signs of a weakening labor market helped spur the Federal Reserve to cut rates in September for the first time this year. Two additional cuts in 2025 are anticipated. Fixed income posted modest gains this quarter, with the Bloomberg Aggregate up 2%.

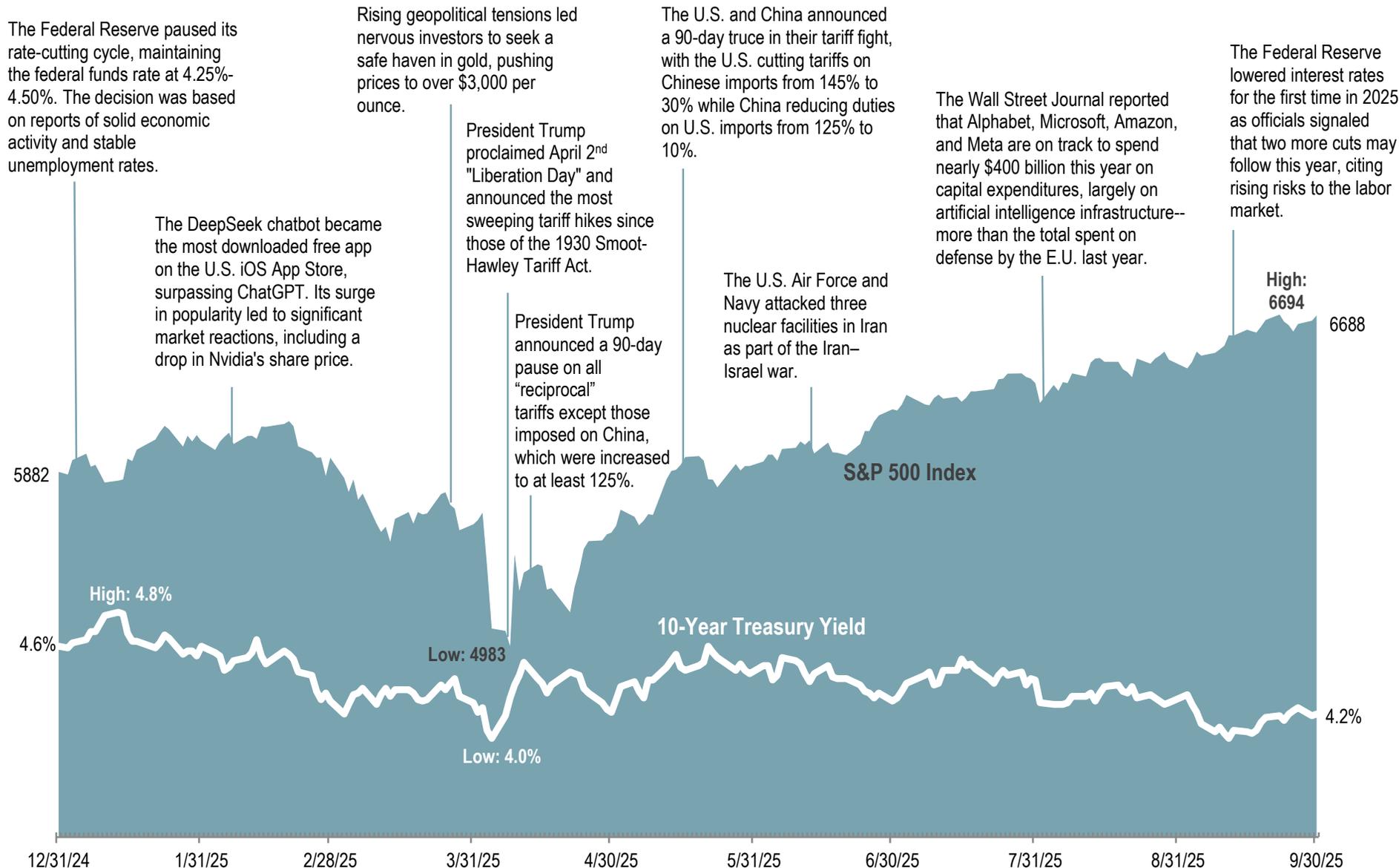
While still down roughly 10% for the year, the dollar stabilized this quarter. Meanwhile, gold surged above \$3,800/oz, up more than 40% year-to-date on its best run since 1979, as investors sought safe havens amid geopolitical tensions. In contrast, the VIX ended the quarter near 16, indicating relatively low volatility expectations, especially compared to its spike over 45 in early April when the first tariff hikes were announced.

Inflation remained above target but stable. Tariffs, while disruptive, have not (yet) triggered a recession nor meaningfully elevated inflation. Chair Powell summarized the balancing act the Fed is attempting to walk: "There is no risk-free policy path." In other words, cutting rates risks inflation, while holding steady risks perpetuating labor market weakness. Investors will be forced to navigate this policy uncertainty as well going into the final quarter of 2025.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	7.7%	18.3%	16.8%	22.5%	13.3%	8.2%
US Large-Cap Stocks	8.0%	14.6%	17.7%	24.6%	16.0%	10.9%
<i>US Large-Cap Value</i>	5.3%	11.7%	9.4%	17.0%	13.9%	8.2%
<i>US Large-Cap Growth</i>	10.5%	17.2%	25.5%	31.6%	17.6%	13.3%
US Small-Cap Stocks	12.4%	10.4%	10.8%	15.2%	11.6%	8.1%
<i>US Small-Cap Value</i>	12.6%	9.0%	7.9%	13.6%	14.6%	7.3%
<i>US Small-Cap Growth</i>	12.2%	11.7%	13.6%	16.7%	8.4%	8.8%
Non-US Developed Markets (USD)	4.8%	25.1%	15.0%	21.7%	11.2%	5.5%
<i>Non-US Developed Markets (Local)</i>	5.4%	13.6%	12.9%	16.9%	12.5%	5.9%
Emerging Markets (USD)	10.6%	27.5%	17.3%	18.2%	7.0%	6.1%
<i>Emerging Markets (Local)</i>	12.2%	24.3%	18.8%	18.1%	8.6%	7.9%
US Investment-Grade Bonds	2.1%	6.1%	2.9%	4.9%	(0.5%)	3.2%
US Long-Term Treasurys	2.5%	5.9%	(3.1%)	0.7%	(7.4%)	3.4%
US Short-Term TIPS	1.6%	6.2%	5.7%	5.4%	3.5%	3.0%
Global Real Estate (REITs)	4.3%	11.3%	0.7%	10.5%	6.5%	5.1%
Cash	1.1%	3.2%	4.4%	4.8%	3.0%	1.7%

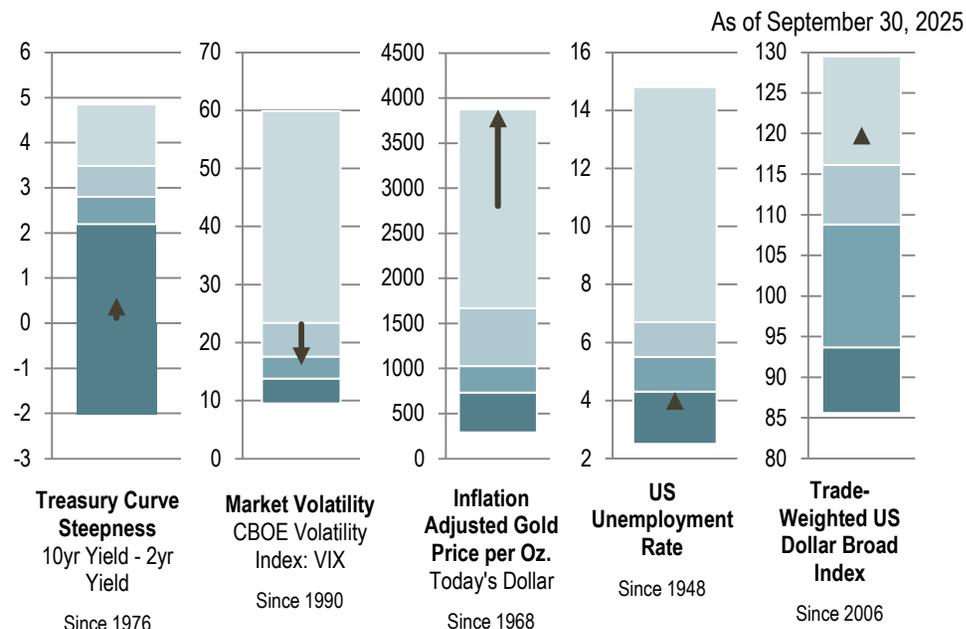
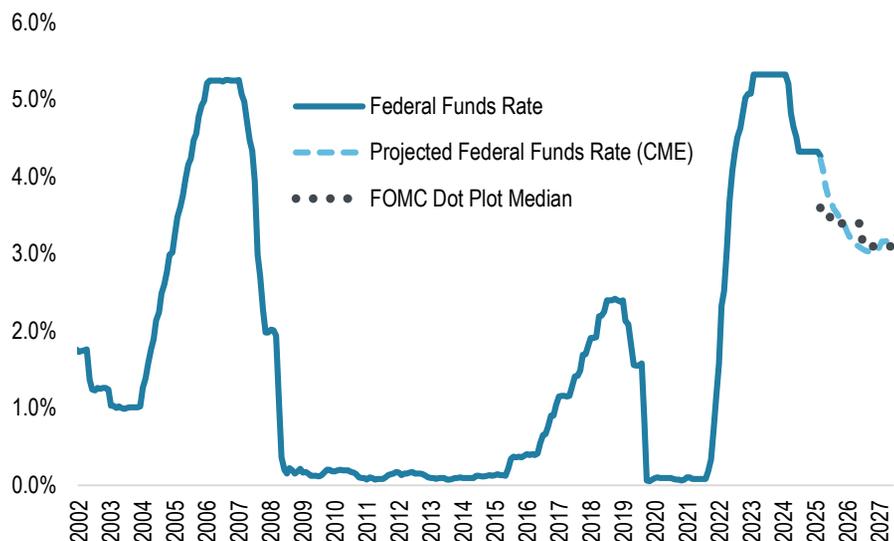
Returns for periods longer than 1 year are annualized.

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

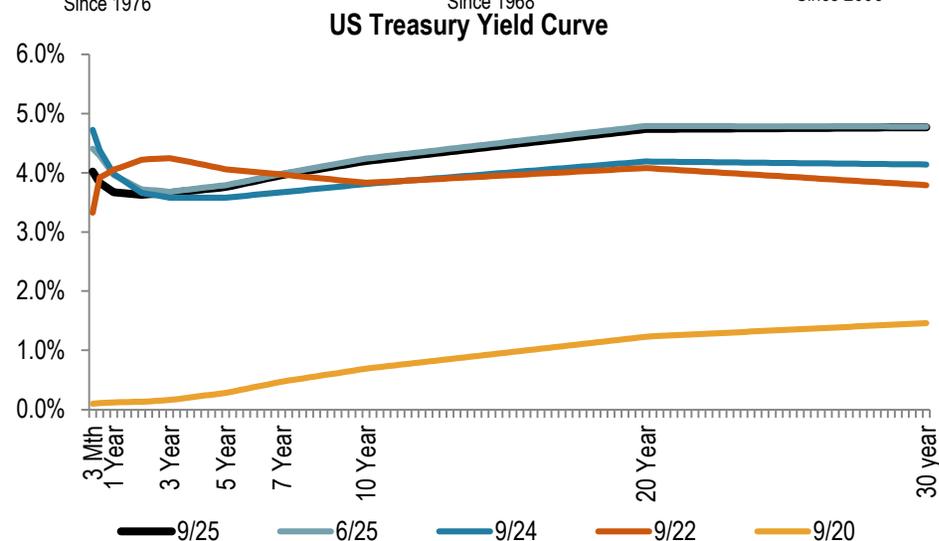


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



	<u>9/2025</u>	<u>6/2025</u>	<u>9/2024</u>	<u>9/2022</u>	<u>9/2020</u>
Market Inflation Expectations					
5 Year	2.4	2.3	2.1	2.1	1.5
10 Year	2.4	2.3	2.2	2.2	1.6
20 Year	2.5	2.5	2.4	2.4	1.8
CPI Year-over-Year	3.0	2.7	2.4	8.2	1.4
West Texas Crude Oil	63.2	66.3	68.8	79.9	40.1
Consumer Sentiment Index	55.1	60.7	70.1	58.6	78.9
S&P 500 Op 12mo EPS	249.5*	241.9	226.1	203.3	123.4
Real GDP Growth YoY	---	3.8	3.3	2.9	34.9
Federal Funds Rate	4.09	4.33	5.13	2.56	0.09

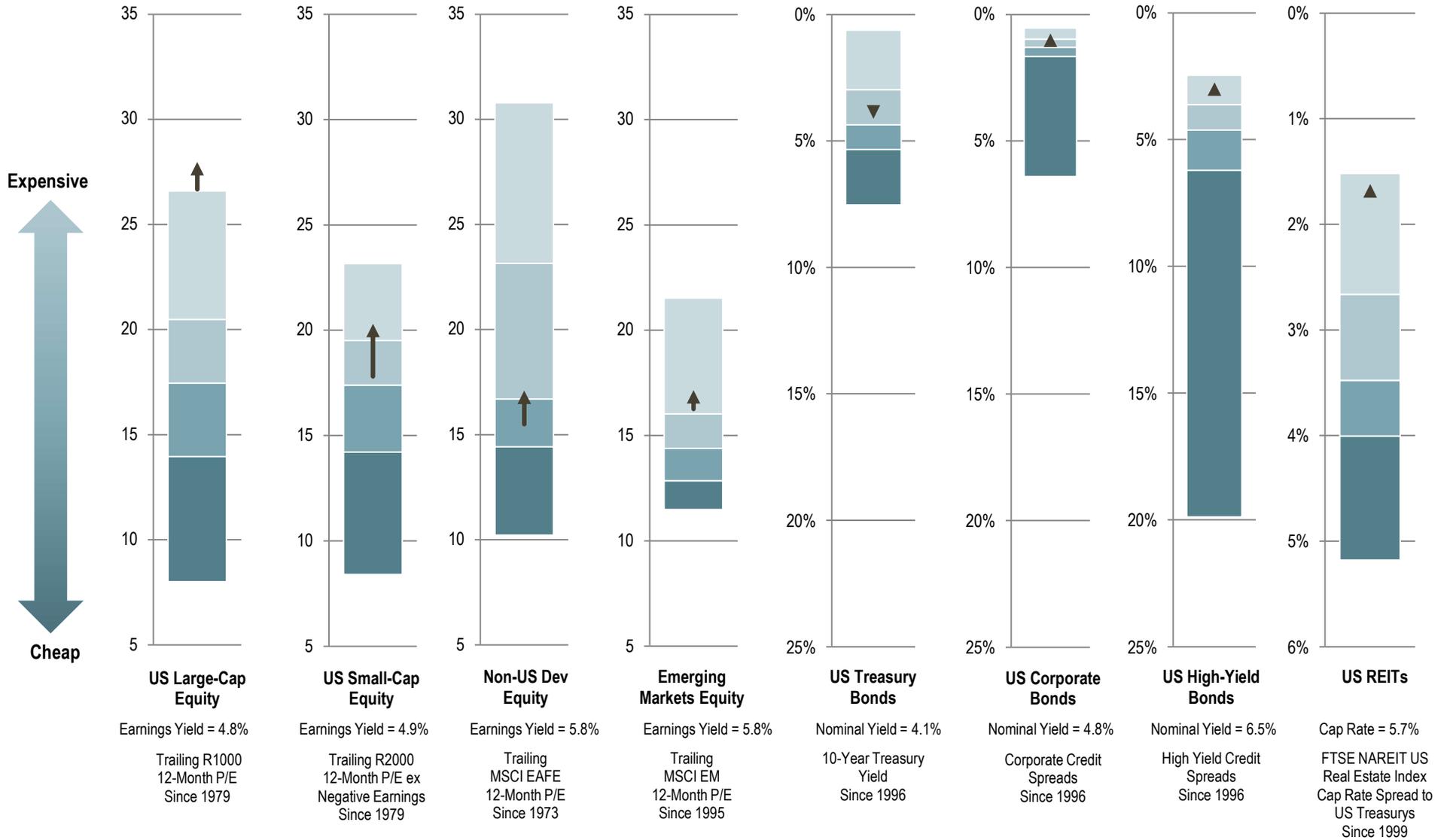


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

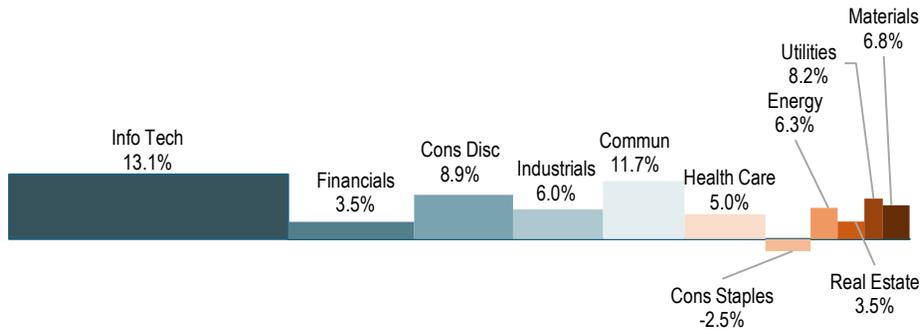
As of September 30, 2025



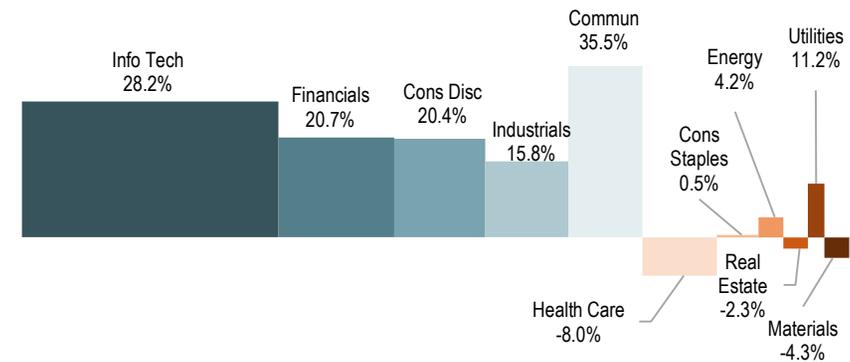
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell,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

As of September 30, 2025

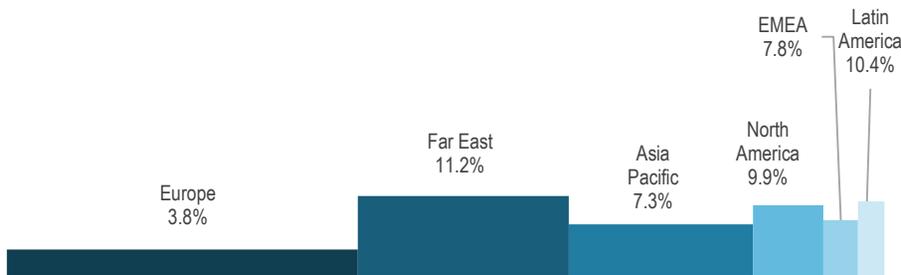
US Stocks Sector Quarter Returns



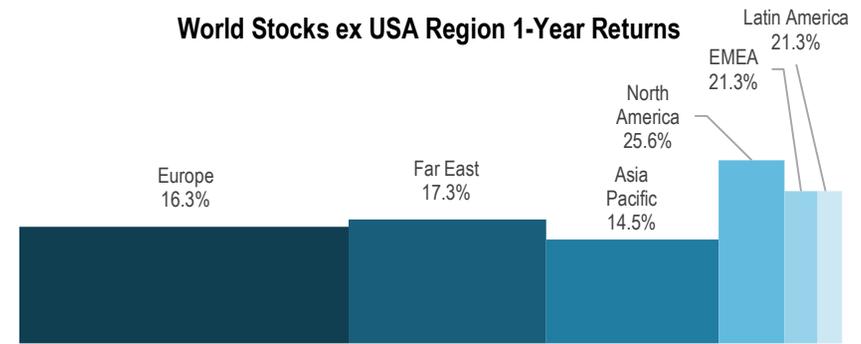
US Stocks Sector 1-Year Returns



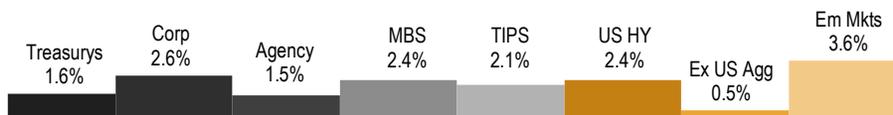
World Stocks ex USA Region Quarter Returns



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 September 30, 2025

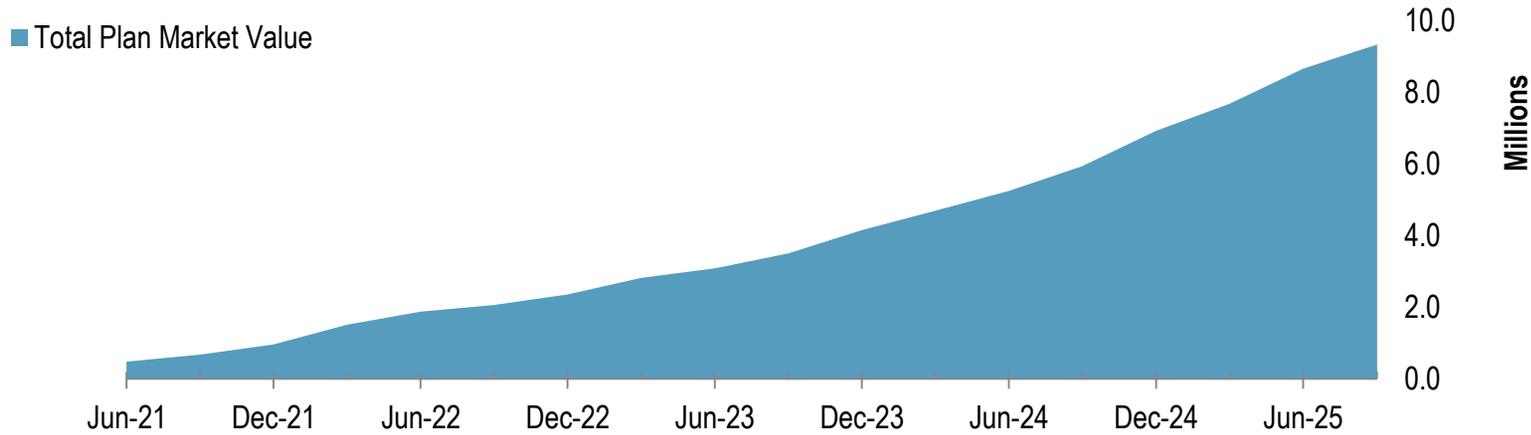
Mkt Val % by
Option Type



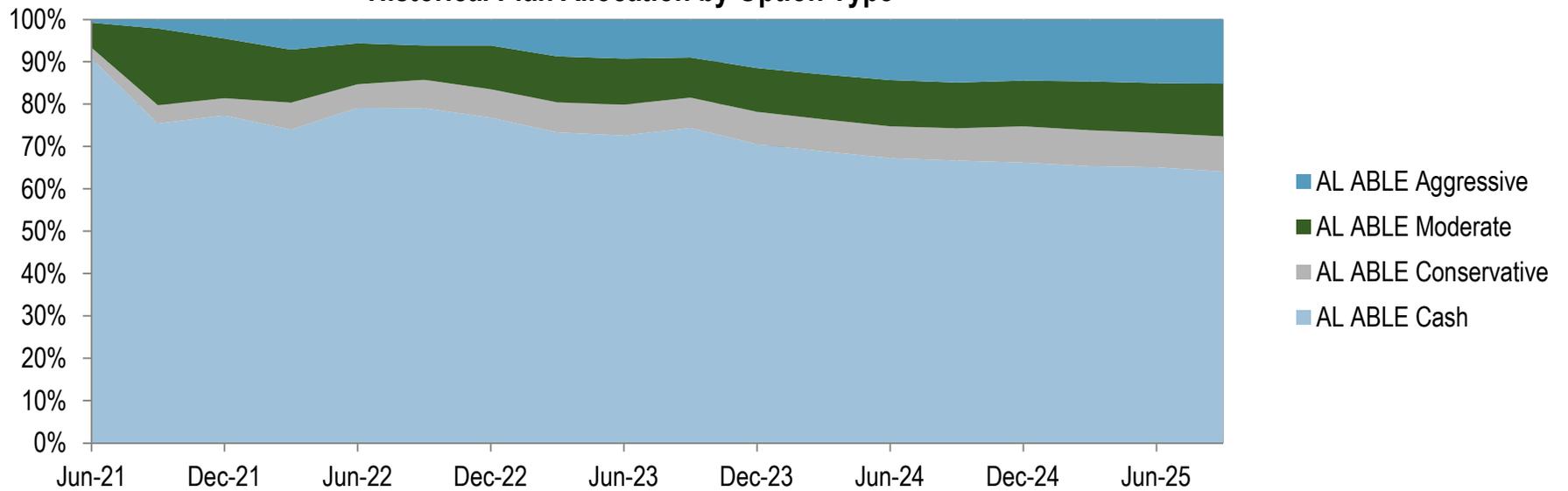
	Current Market Value (\$)	% of Total
Fund Options		
Target-Risk Portfolios	3,350,134	35.9%
AL ABLE Aggressive	1,412,510	15.1%
AL ABLE Moderate	1,164,291	12.5%
AL ABLE Conservative	773,333	8.3%
Cash Option	5,986,047	64.1%
AL ABLE Cash	5,986,047	64.1%
Total Assets	9,336,181	100.0%

	Current MV
Total Plan	9,336,181

Plan Market Value History



Historical Plan Allocation by Option Type

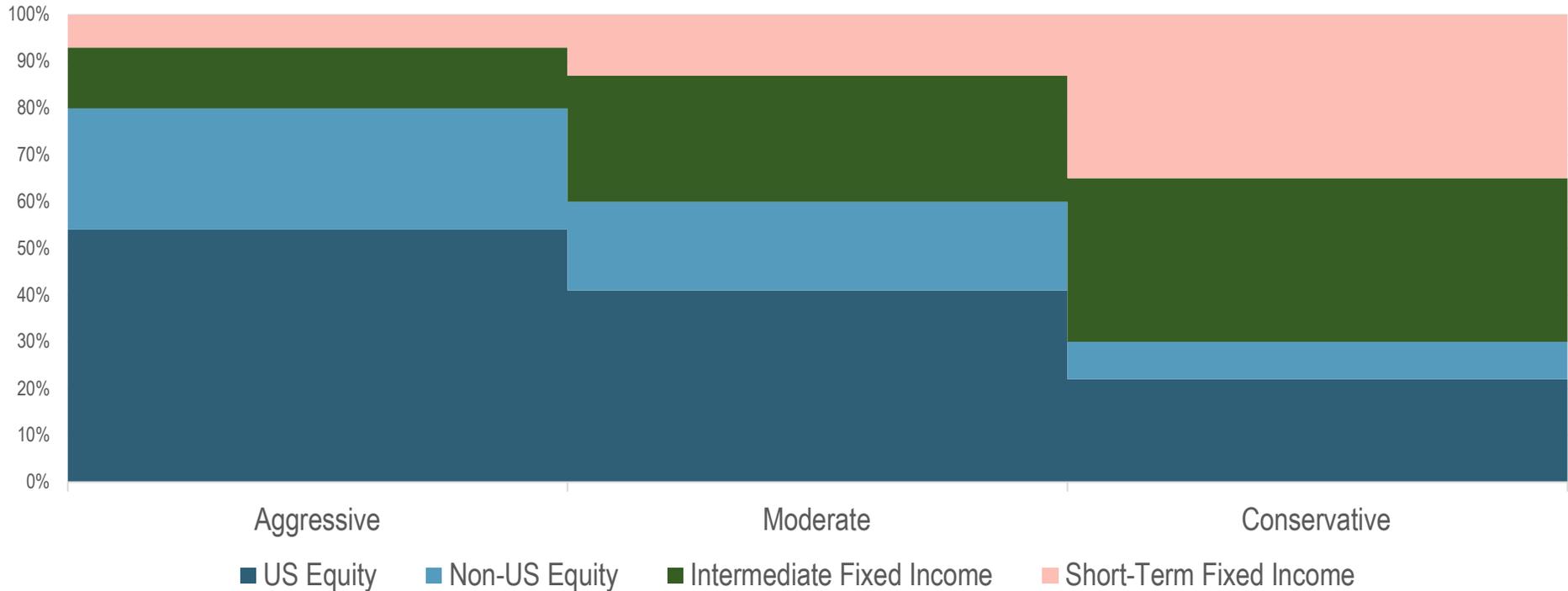


Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Plan Portfolios												
AL ABLE Aggressive	6.3	15.2	13.4	18.6	--	7.4	Jun-21	12.9	18.8	-17.0	--	--
<i>AL ABLE Aggressive Index</i>	<u>6.4</u>	<u>15.2</u>	<u>13.4</u>	<u>18.6</u>	<u>11.2</u>	<u>7.5</u>		<u>13.6</u>	<u>18.4</u>	<u>-16.9</u>	<u>16.3</u>	<u>0.6</u>
Over/Under	-0.1	0.0	0.0	0.0		-0.1		-0.7	0.4	-0.1		
<i>529 Static Moderately Aggressive Rank</i>	27	45	41	33	--	29		39	22	60	--	--
AL ABLE Moderate	5.1	12.6	10.5	14.6	--	5.4	Jun-21	10.0	14.5	-15.7	--	--
<i>AL ABLE Moderate Index</i>	<u>5.2</u>	<u>12.6</u>	<u>10.7</u>	<u>15.0</u>	<u>9.6</u>	<u>5.8</u>		<u>10.5</u>	<u>15.0</u>	<u>-15.3</u>	<u>14.9</u>	<u>0.5</u>
Over/Under	-0.1	0.0	-0.2	-0.4		-0.4		-0.5	-0.5	-0.4		
<i>529 Static Moderately Conservative Rank</i>	7	10	8	9	--	10		10	12	91	--	--
AL ABLE Conservative	3.3	8.8	7.1	9.5	--	3.2	Jun-21	6.5	9.4	-12.1	--	--
<i>AL ABLE Conservative Index</i>	<u>3.4</u>	<u>8.9</u>	<u>7.2</u>	<u>10.0</u>	<u>7.6</u>	<u>3.6</u>		<u>6.9</u>	<u>10.1</u>	<u>-11.8</u>	<u>12.7</u>	<u>0.5</u>
Over/Under	-0.1	-0.1	-0.1	-0.5		-0.4		-0.4	-0.7	-0.3		
<i>529 Static Conservative Allocation MStar Rank</i>	9	8	11	9	--	25		14	34	56	--	--
AL ABLE Cash	1.0	3.1	4.2	4.6	--	3.3	Jun-21	5.0	4.8	1.5	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>3.4</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2		-0.1		-0.2	-0.2	0.0		
<i>529 Static Money Market MStar Rank</i>	33	24	30	28	--	30		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 September 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 September 30, 2025

	<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	1,412,510	0.03%	0.30%	0.33%	0.27%	0.06%
AL ABLE Moderate	1,164,291	0.03%	0.30%	0.33%	0.29%	0.04%
AL ABLE Conservative	773,333	0.03%	0.30%	0.33%	0.29%	0.04%
Cash Option						
AL ABLE Cash	5,986,047	0.00%	0.30%	0.30%	0.20%	0.10%
Total Plan	9,336,181	0.01%	0.30%	0.31%	0.23%	0.08%

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, 2025

Beneficiaries: 1,393

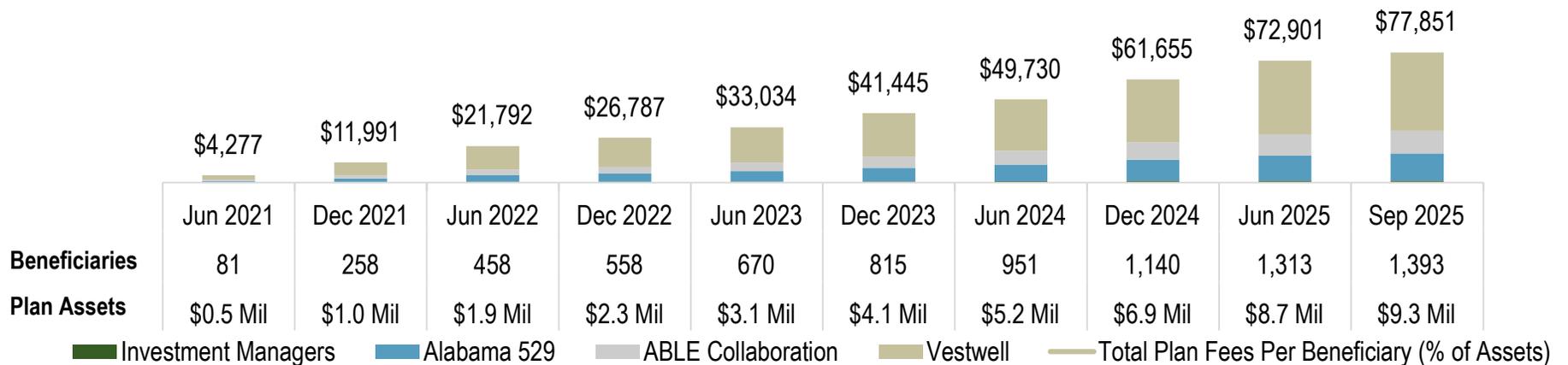
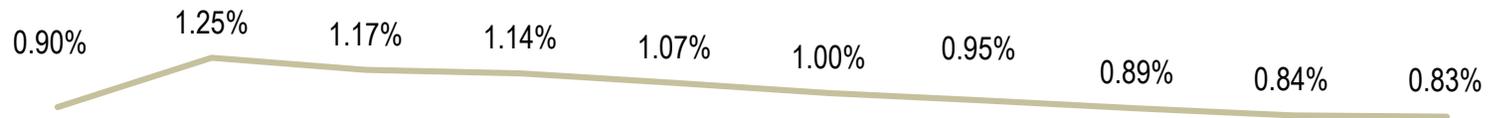
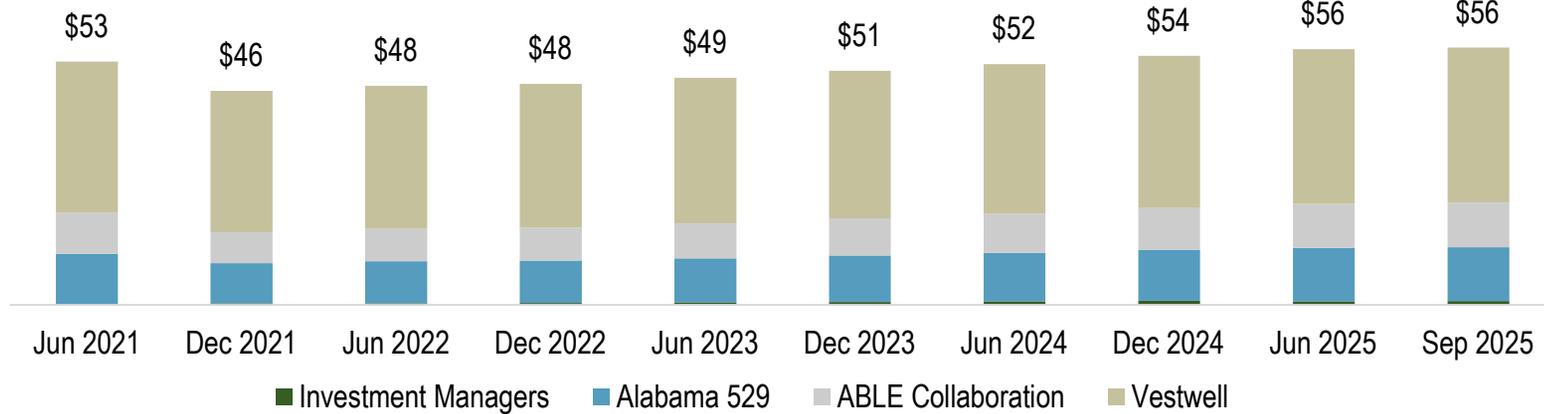
Total Plan Assets: \$9,336,181

	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	1,087	0.01%	1	-	-	0.01%	1,087	-	-
Alabama Annual Account Maintenance Fee	48,755	0.52%	35	-	-	-	-	35	48,755
<i>Fee paid to the Trustee (Alabama 529)</i>	6,965	0.07%	5	-	-	-	-	5	6,965
<i>Fee paid to the ABLE Collaboration</i>	4,179	0.04%	3	-	-	-	-	3	4,179
<i>Fee paid to Vestwell</i>	37,611	0.40%	27	-	-	-	-	27	37,611
Administrative Fees	28,009	0.30%	20	-	-	0.30%	28,009	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	9,336	0.10%	7	-	-	0.10%	9,336	-	-
<i>Fee paid to the ABLE Collaboration</i>	9,336	0.10%	7	-	-	0.10%	9,336	-	-
<i>Fee paid to Vestwell</i>	9,336	0.10%	7	-	-	0.10%	9,336	-	-
Total Plan Fees	77,851	0.83%	56	9,336,181	-	0.31%	29,096	35	48,755
Total Net Fees by Service Provider									
Investment Managers	1,087	0.01%	1	-	-	0.01%	1,087	-	-
Alabama 529	16,301	0.17%	12	-	-	0.10%	9,336	5	6,965
ABLE Collaboration	13,515	0.14%	10	-	-	0.10%	9,336	3	4,179
Vestwell	46,947	0.50%	34	-	-	0.10%	9,336	27	37,611
Total Plan Fees	77,851	0.83%	56	9,336,181	-	0.31%	29,096	35	48,755

Plan Fee History

As of September 30, 2025

Total Plan Fees Per Beneficiary



Beneficiaries
Plan Assets

Period	Beneficiaries	Plan Assets
Jun 2021	81	\$0.5 Mil
Dec 2021	258	\$1.0 Mil
Jun 2022	458	\$1.9 Mil
Dec 2022	558	\$2.3 Mil
Jun 2023	670	\$3.1 Mil
Dec 2023	815	\$4.1 Mil
Jun 2024	951	\$5.2 Mil
Dec 2024	1,140	\$6.9 Mil
Jun 2025	1,313	\$8.7 Mil
Sep 2025	1,393	\$9.3 Mil

Investment Managers Alabama 529 ABLE Collaboration Vestwell Total Plan Fees Per Beneficiary (% of Assets)

Comparative Performance

Ticker	Ending September 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	
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSPMPX	8.2	14.4	17.4	24.1	15.7	14.7	14.2	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>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>	<u>14.2</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		16	39	27	41	45	39	38	47	38	76	67	23	49	52	52
Vanguard Real Estate Index Institutional	VGSNX	3.8	5.8	-2.3	9.0	7.0	6.1	8.0	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>3.8</u>	<u>5.8</u>	<u>-2.2</u>	<u>9.1</u>	<u>7.2</u>	<u>6.2</u>	<u>8.1</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	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	0.0	0.0	0.0
Real Estate MStar MF Rank		19	22	24	42	69	59	56	74	59	57	65	55	40	59	72
Vanguard Total Intl Stock Idx InstlPls	VTPSX	7.0	26.5	17.2	20.8	10.4	8.4	6.3	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>7.1</u>	<u>25.9</u>	<u>16.4</u>	<u>20.6</u>	<u>10.5</u>	<u>8.4</u>	<u>6.2</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		-0.1	0.6	0.8	0.2	-0.1	0.0	0.1	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank		12	38	40	58	55	35	73	42	67	53	70	43	65	47	44
Vanguard Total Bond Market Idx InstlPls	VBMPX	1.9	6.1	2.9	4.9	-0.5	1.8	2.2	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>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.9</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	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank		78	52	57	63	71	66	71	80	51	44	60	59	42	33	N/A
Vanguard Short-Term Bond Idx I	VBITX	1.3	4.8	4.1	4.9	1.4	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>1.3</u>	<u>4.9</u>	<u>4.1</u>	<u>4.9</u>	<u>1.4</u>	<u>2.0</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	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	N/A
Short-Term Bond MStar MF Rank		76	37	93	93	94	93	91	95	87	74	94	30	48	31	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	1.5	5.6	5.5	5.4	3.7	3.1	--	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.2
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>1.6</u>	<u>5.7</u>	<u>5.5</u>	<u>5.4</u>	<u>3.7</u>	<u>3.1</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>0.2</u>
Over/Under		-0.1	-0.1	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		97	97	12	39	8	27	--	8	31	1	61	97	100	1	8

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 (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.