# Republic of Palau COFA Trust Fund

## Comparative Performance Analysis Report

## as of December 31, 2024

RAYMOND JAMES

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**January 2025**

# Monthly **CIO View**

## Strategy Snapshot

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*Chief Investment Officer*



RAYMOND JAMES

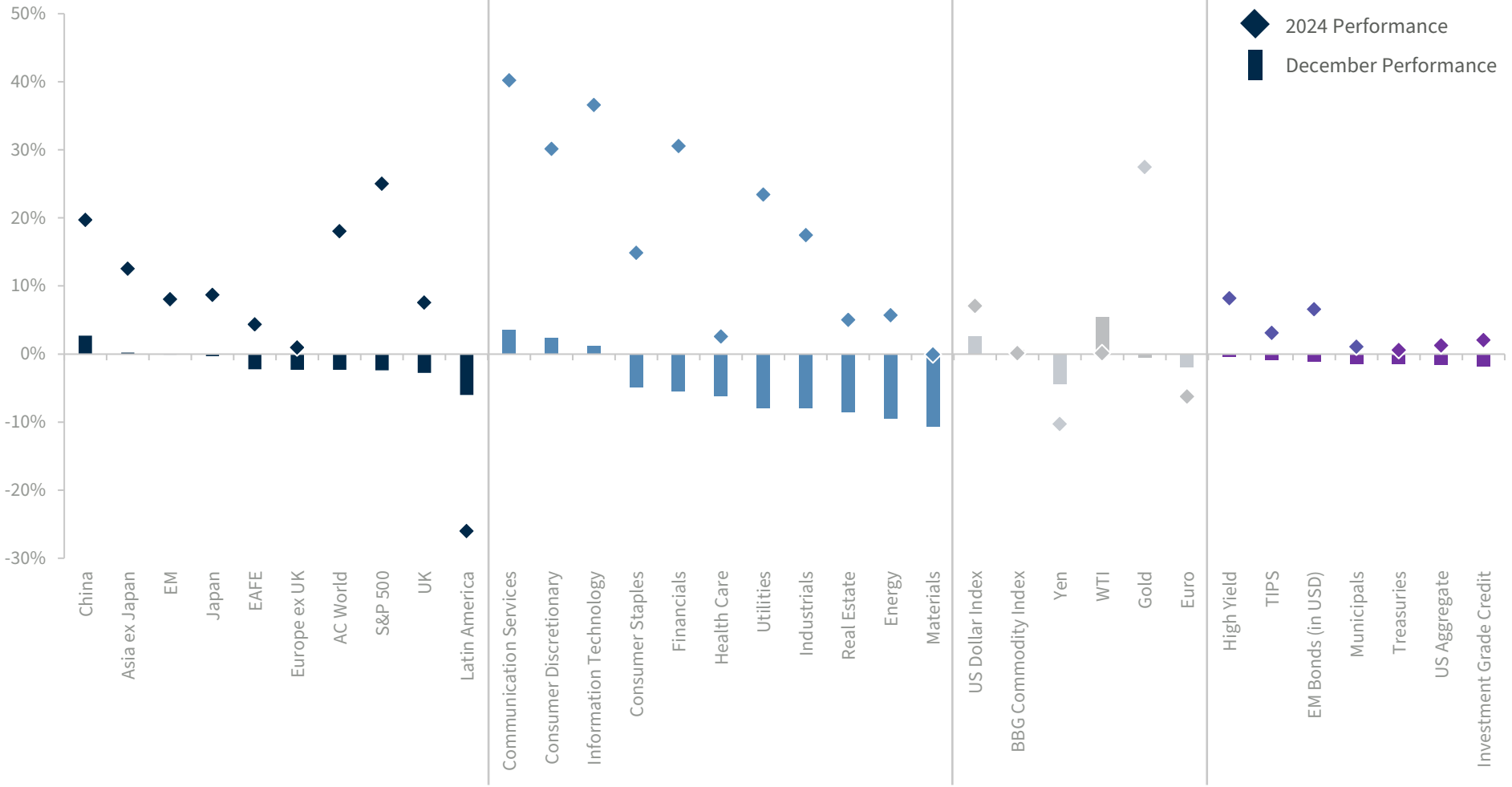
# **Returns by Asset Class** | December and 2024

**Equities:** US Equities Shone Relative To Rest Of World, China Gains Fueled By Stimulus, Latam Underperformed

**Sectors:** Ten Out Of Eleven S&P 500 Sectors Were Positive in 2024 —Led By Comm Services, Tech and Financials

**FX:** US Dollar Strength Continued, Gold Soared

**Fixed Income:** Rising Treasury Yields Weighed On Returns in 2024, High Yield Outperformed




*Data as of 12/31/2024. Source: FactSet*
*All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.*

# Global Economy | US Economy Still A Standout On World Stage

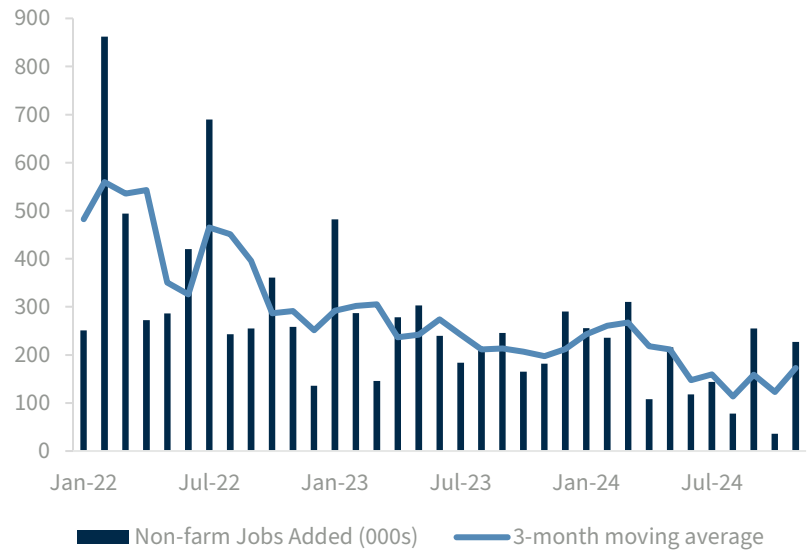
## Global Economy | Recent Trends

- **Job growth rebounded from last month's hurricane and strike-related distortions, with the US economy adding 227k new jobs in November.** This marked the 47th consecutive month of job gains—the third longest streak in history. Upward revisions to the prior two months boosted the three-month moving average (173k) to a six-month high.
- **Further progress on inflation has stalled in recent months, with headline inflation rising 2.7% YoY and the core measure holding steady at 3.3%.** While shelter costs continue to move lower, progress on returning inflation to the 2.0% target has been slower than expected—likely contributing to the decision to slow down the pace of rate cuts next year.
- **While business and household confidence soared following the election, economic surprises have rolled over.** The Citi Economic Surprise Index (which measures how data compares relative to expectations) has fallen from a peak level above 40 in late November to its weakest level (-1.7) in over 3 months—indicating economic momentum is trending lower.
- **Growth outside the US remains on fragile ground.** While China's stimulus measures have led to a modest bounce in manufacturing and services activity, the economy is still struggling with a property market slump and weak consumption. The euro zone's PMI Manufacturing activity has also remained in contractionary territory (<50) for 30 consecutive months.

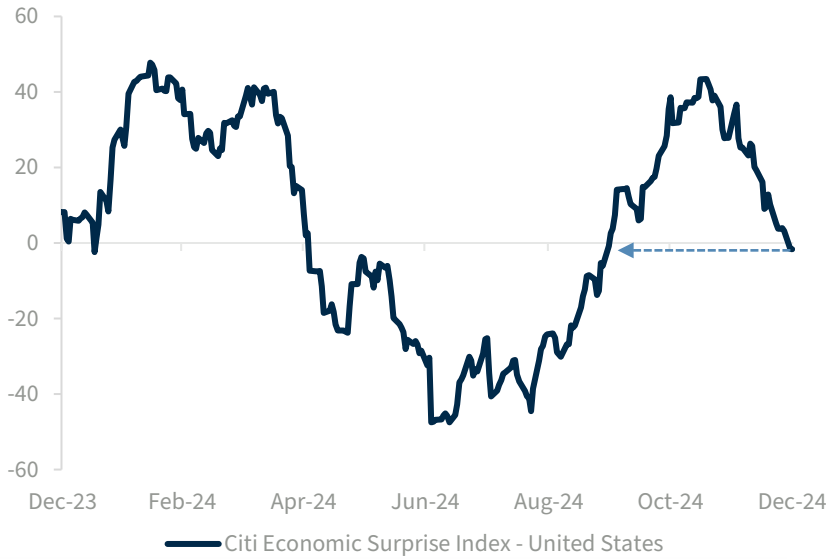
## Global Economy | 12-Month Outlook

- **The US economic expansion is set to continue for the fifth consecutive year,** supported by another year of positive job growth, healthy consumer spending, tech-related spending on artificial intelligence (AI), and the ongoing tailwinds from legislation, such as the IRA and CHIPs Acts. We expect the economy to grow at a 2.4% annual pace in 2025.
- **Inflation will gradually move lower, but the road to 2.0% will remain bumpy.** We expect falling energy prices, US dollar strength, and further declines in shelter prices to keep the disinflationary trend intact. While the potential inflationary impact from tariffs could pose an upside risk, we think the market's concerns are overblown.
- **The Fed will slow its pace of easing in 2025 as economic growth remains resilient.** We expect the Fed to cut rates twice in 2025 (to a top level of 4.0%) as growth moderates and inflation resumes its downward trend. We are less concerned about the number of rate cuts and more focused on the Fed's results (i.e., ongoing economic expansion).
- US growth remains a standout compared to other developed economies. **Europe's economic growth should remain subdued**, with politics and the potential fallout from tariffs clouding the outlook. China's stimulus measures have stemmed the downturn but have done little to boost growth. **More fiscal support will be needed to revive China's economy.**

**Payroll Gains Rebound In November**




**Economic Surprises Have Rolled Over**




*Source: FactSet*

# **Equities |** US Equities Outpace Rest of World

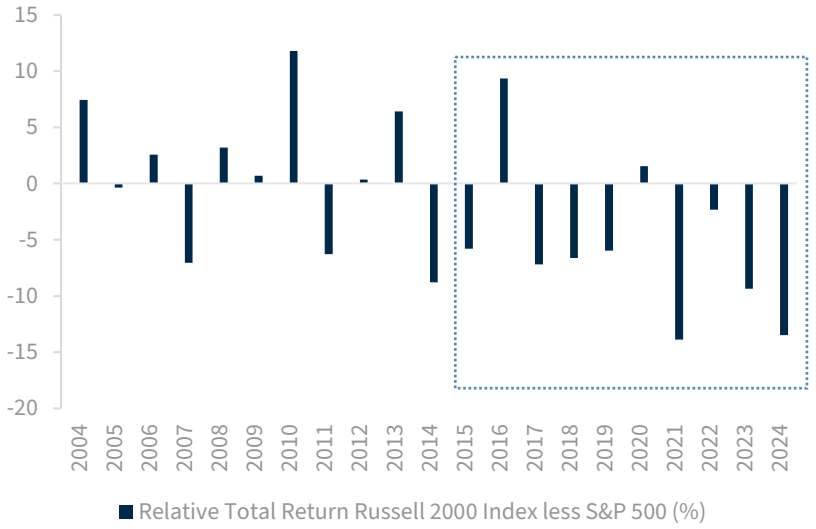
## Global Equities | Recent Trends

- **The S&P 500 was the top-performing equity market in 2024, gaining 25%.** This was the second consecutive year the market delivered 20+% gains – marking the first time this has occurred since 1998. Mega-cap tech stocks, powered by strong earnings and rising capex, were a key contributor and delivered outsized gains (MAGMAN +46.5%).
- **Small-cap stocks gave up most of their post-election gains** after nearly closing at an all-time high for the first time in three years (last record was November 2021)—ending 4Q24 essentially flat (+0.3% QoQ). Despite ending the year with an 11.5% gain, 2024 marks the eighth time in ten years that small-cap stocks underperformed their large-cap peers.
- **European equities underperformed the S&P 500 by their widest annual margin since 1980 (-22.6% in USD terms).** Weak economic growth, political uncertainty, exposure to weak Chinese demand and limited exposure to tech stocks weighed on European equities. The weak euro (-6.3% YTD) also hampered returns for US-based investors.
- **Emerging market equities delivered positive returns in 2024, (MSCI EM +8% YTD in USD terms); however, returns were widely divergent**. China's strong performance (+19.7% YTD) lifted much of the Asian region (Asia EM +12.6% YTD), while LatAm equities lagged (-26% YTD) as political uncertainty and the strong US dollar negatively impacted returns.

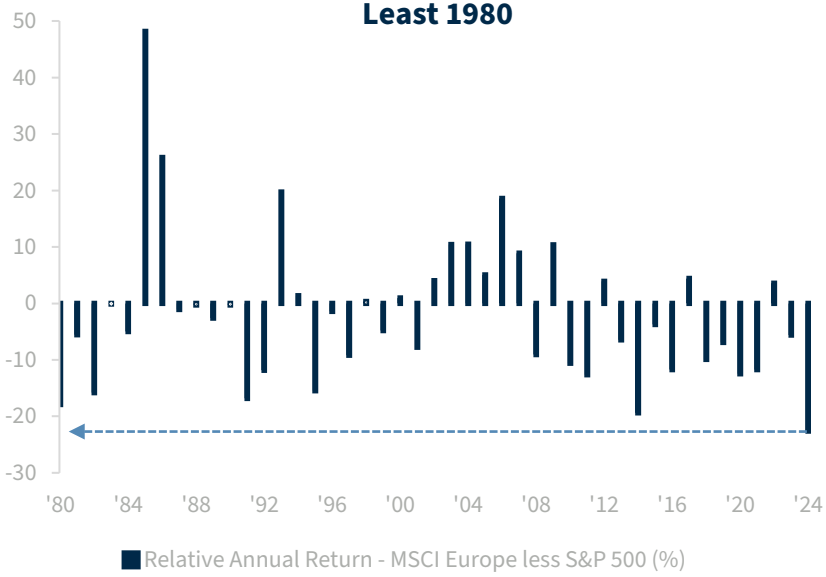
## Global Equities | 12-Month Outlook

- **Market gains over the last few years will be hard to repeat in 2025.** While fundamentals (i.e., a strong economy, positive earnings growth, and robust corporate activity) remain healthy, expectations should be dialed back due to stretched valuations and investor complacency. With the market priced to perfection, it could be vulnerable to a pullback.
- **Earnings will be the key driver of performance in 2025 as multiples have limited room for further expansion.** We see modest upside for the S&P 500 and have raised our 2025 target to 6,375 ($270 EPS, 23.5 P/E). This year's gains should be more muted, which is consistent with the historical pattern that typically occurs in the third year of a bull market.
- **Our favored sectors—Technology, Industrials, and Health Care—benefit from compelling long-term macro themes and the best earnings potential.** AI advancements and corporate capex benefits Tech, government spending, and US reindustrialization supports Industrials and aging demographics amid attractive valuations should boost Health Care.
- **We prefer US equities over international** ones as US economic and earnings growth should remain superior while US equities provide greater exposure to our preferred sectors. Within International, **Japanese equities should outperform Europe** on improving domestic economic conditions, stabilizing global growth, and a modest appreciation of the yen.

**Small Caps Continue To Lag Their Large-Cap Peers**

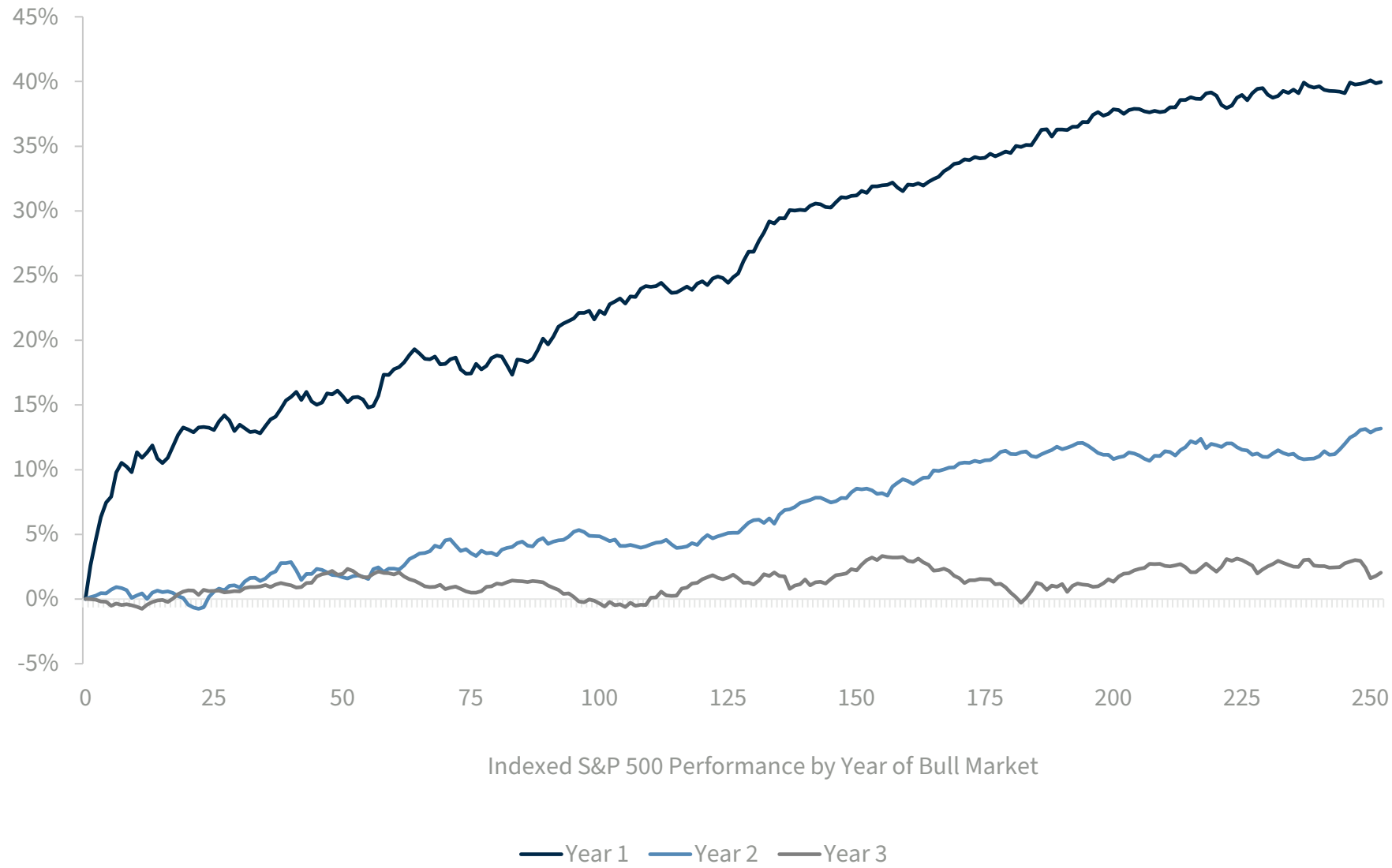



**Europe Lags US By Widest Annual Gap Since at Least 1980**




*Source: FactSet. MAGMAN represents 6 of the largest mega-cap tech companies: Meta, Amazon, Google, Microsoft, Apple and Nvidia.*

# Historically, Returns In The Third Year Of A Bull Market Tend To Be Weaker




*Source: FactSet, Data as of 12/31/2024. Since 1949*

# **Fixed Income** | Treasury Yields Rise, Despite Fed Rate Cuts

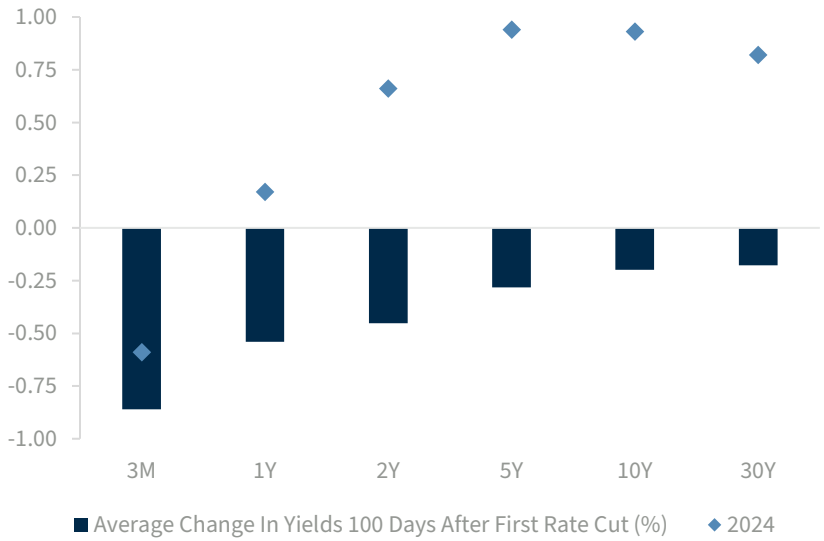
## Global Bonds | Recent Trends

- **The Fed lowered its overnight policy rate by 25 bps to 4.25-4.50%—the third cut in the easing cycle.** Chairman Powell noted the rate cut was a "close call" as the committee raised its growth and inflation forecasts and signaled a slower pace of easing ahead. The median dot in the Summary of Economic Projections now points to just two rate cuts in 2025.
- **Treasury yields soared after the Fed's initial rate cut—bucking the historical pattern at the start of an easing cycle.** While the Fed cut rates 100 bps since September, the 10-year Treasury yield climbed ~100 bps to a 7-month high of 4.58% sparked by stronger economic growth, concerns about inflationary policies and more deficit spending in the year ahead.
- **The sharp sell-off in Q4 eroded the Treasury market's gains,** ending 2024 up a modest 1.3%. The 10-year Treasury yield closed the year at its highest level (4.58%) since 2006. For the fourth year in a row, cash (as represented by the 1M Treasury bill) outperformed US Treasuries—which is unprecedented dating back to the first available data in the late 1970s.
- **US corporate investment grade spreads hit multi-year lows (74 bps)**, ending the year 19 bps lower, despite record-breaking issuance. However, rising yields offset spread compression, causing YTD gains to whither to +2.1%. High yield bonds outperformed in 2024, up 8.2%, due to high all-in yields (above 8%) and modestly tighter spreads.

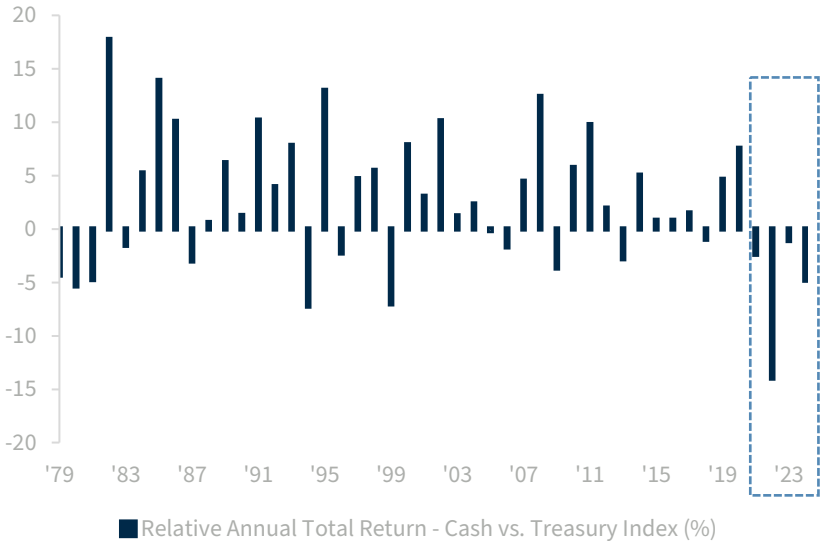
## Global Bonds | 12-Month Outlook

- **Moderating growth and a continuation of the disinflationary process should allow the Fed to cut rates further in 2025.** However, with the soft landing intact, the pace of easing should slow. We expect the Fed to cut rates two additional times in 2025, pushing the fed funds rate down to around 4% later this year.
- **Short-term interest rates will track policy rates lower as Fed easing continues, leading to a steeper yield curve.** However, different cross-currents (i.e., growth, inflation, and deficit dynamics) will sway longer-maturity yields. Ultimately, we expect the 10-year Treasury yield to remain range-bound in 2025, ending the year at 4.5%.
- **Treasury volatility should remain elevated** due to growing worries about the deficit and accompanying debt dynamics. While these dynamics could lead to interim spikes in volatility or upward pressure on bond yields, the moves should prove short-lived providing our economic forecast comes to fruition and demand at Treasury auctions remains healthy.
- **Our top sector picks are investment grade corporate and municipal bonds.** Even with tight spreads, high-quality corporates remain attractive with yields over 5%, resilient growth, strong profits, and low default risk amid a robust demand backdrop. Munis offer steeper curves vs. Treasurys and appealing tax-equivalent yields for investors in higher tax brackets.

**Treasury Yield Changes Following Fed Rate Cuts**




**Cash Outperforms Treasury Index Four Years In A Row**




*Source: FactSet*

# Commodities & Currencies | US Dollar Is A Beneficiary Of US Exceptionalism

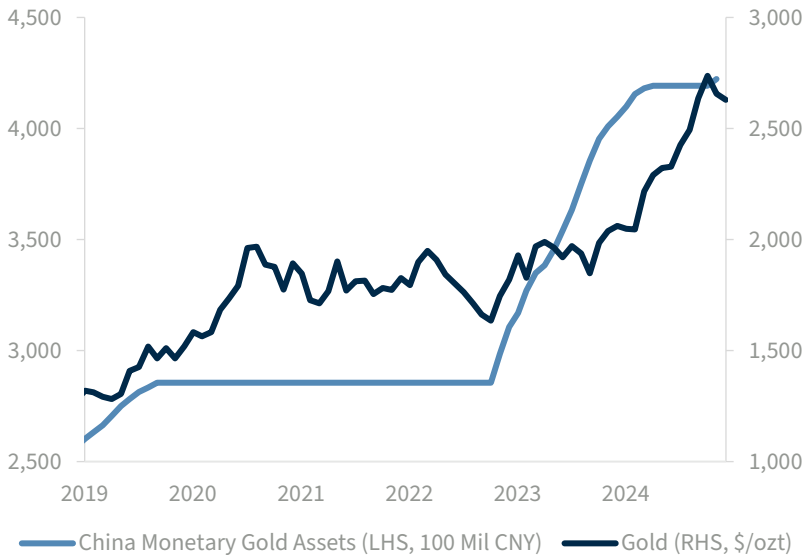
## Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index was largely flat in 2024 (+0.1%); however, there were wide divergences within the sub-indices.** Grains, energy and industrial metals (copper, aluminum, lead) prices declined, whereas precious metals (gold, silver, platinum) and soft commodities (coffee, cocoa, sugar) and livestock prices were up double-digits in 2024.
- **Despite some mid-year volatility, WTI crude oil prices were largely unchanged, ending 2024 at $71.72/barrel.** However, natural gas prices—the largest weighting in the energy sub-index—climbed 33% amid ongoing Russia-Ukraine tensions and a lift late in the calendar year on expectations that colder than normal weather would boost demand.
- **Gold prices climbed 27.5% in 2024—its strongest annual gain since 2010.** While gold prices retreated in Q4 (-0.7% QoQ) amid a stronger US dollar and rising interest rates, the resumption of China's central bank purchases (ending a six-month pause) should be supportive for the precious metal longer term.
- **The dollar soared by 7.7% QoQ—marking its best quarterly performance since 1Q15.** Q4's surge was driven by Trump's America First policies, fewer anticipated Fed cuts, and rising real rates—leading to gains versus every major DM peer (euro and yen -7.2% and -9% QoQ respectively) and EM counterparts (Mexico -18.6% and Brazil -21.4% in 2024).

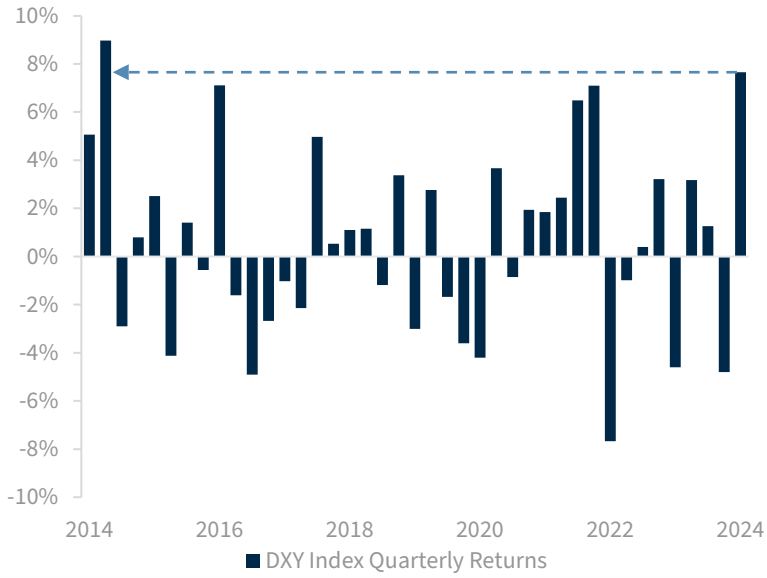
## Commodities & Currencies | 12-Month Outlook

- **As easing central banks offset slowing economic activity, we expect commodity prices to remain relatively stable.** However, geopolitical tensions, protectionist trade policies, and unpredictable weather could introduce volatility and varied performance across sub-indices. A stronger dollar should exert downward pressure on physical commodity assets.
- Despite rising geopolitical risks over the course of 2024, oil prices were relatively unchanged YoY as supply/demand dynamics put downward pressure on prices. As demand growth remains muted over the next 12 months, we expect oil prices to decrease toward the lower end of their recent range. **Our year-end crude oil target for 2025 is $65 per barrel.**
- **We expect the dollar to remain strong in the near term given stronger relative US economic growth, and an upcoming Fed pause.** A higher fed funds rate supports US interest rate differentials, especially as other central banks continue easing (or delay hikes). Longer term, the dollar's upside should be limited by its high valuation.
- **Political instability, stagnant growth, and a deeper ECB easing cycle pose downside risks to the euro,** which we see trading in a 1.0-1.10 range vs. the dollar in 2025. Meanwhile, contrasting monetary policies of the Fed and BOJ should gradually reduce interest rate differentials, likely leading to **modest appreciation of the yen vs. the dollar**.

**China's Central Bank Resumes Gold Purchases**




**The US Dollar Has Best Quarter Since 1Q15**




*Source: FactSet*

# **Summary** | Key 12-Month Forecasts and Views

## 1 ECONOMY

US GDP: +2.4%

US economic growth should moderate in 2025, with the economy on track to expand at a 2.4% pace. Slowing, but still positive job growth, resilient consumer spending and strong business investment (AI tailwinds and fiscal stimulus, from the CHIPs, IRA and Infrastructure Acts) remain key factors supporting growth. Fed rate cuts should also serve to prolong the economic expansion—which is entering its fifth consecutive year. The biggest wildcard will be the potential inflationary impact of tariffs; however, we believe these risks are overblown.

## 2 BOND MARKET

10-Year Treasury: 4.5%

Fed rate cuts have historically driven bond yields lower, but this cycle has seen some unusual twists. Stalled progress on the inflation front and resilient economic growth should allow the Fed to slow the pace of rate cuts in the months ahead until the disinflationary process resumes. Shorter-maturity yields should follow the fed funds rate lower—leading to a steeper curve in the months ahead. However, longer-maturity yields will be swayed by growth, inflation and deficit dynamics. While tariffs pose an upside risk, the risks are overblown—with the 10-year yield remaining near 4.5%.

## 3 EQUITIES

S&P 500: 6,375

The favorable macro backdrop (strong economic growth, Fed rate cuts), combined with solid fundamentals (positive earnings growth, shareholder-friendly activity) remain supportive for US equities. However, after two years of >20% gains, expectations should be dialed back due to high valuations and the potential complacency of investors (who remain uber-bullish). Our S&P 500 target for 2025 is 6,375 ($270 EPS, 23.5x P/E). We favor the Tech, Health Care, and Industrials sectors, are bullish on mid caps, and prefer US stocks to international DM.

## 4 DOLLAR DIRECTION

EUR/USD: 1.05

The US dollar enters 2025 with considerable strength relative to its trading partners—supported by favorable interest rate differentials and durable growth advantages. Further upside should be constrained by the US dollar's lofty valuations. Europe's sluggish growth, political challenges, and tariff concerns pose downside risks for the Euro, which we expect to trade in a 1.0-1.10 range versus the US dollar in 2025. The yen could get a boost versus the US dollar as relative monetary policy shifts move more decisively in its favor in 2025.

## 5 OIL

Oil: $65/barrel

Geopolitical tensions in the Middle East may temporarily boost oil prices, but any spikes should quickly subside provided a full-scale conflict and supply disruptions are avoided. Supply/demand imbalances should be the biggest driver of prices in 2025. However, with record US production, Saudi Arabia seeking to regain market share, OPEC+ likely to phase out production cuts, and weak Chinese demand—oil prices should remain in check. We see scope for modestly lower WTI crude oil prices, with a 12-month target of $65 per barrel.

## 6 VOLATILITY

Higher

Equity and bond volatility were fairly muted in 2024, however, a host of challenges on the horizon could push volatility higher. With equity markets priced to perfection and uncertainties stemming from the new administration's policies (i.e., taxes and tariffs), disappointments on the earnings or economic front could spark higher equity volatility. The debt ceiling debate, concerns over rising debt and deficits, and the potential for increased Treasury supply could also push bond volatility higher. Geopolitical risks could flare up from time to time.

# Disclosures

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

**INTERNATIONAL INVESTING** | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets including India.

**SECTORS** | Sector investments including tech are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

**OIL** | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

**CURRENCIES** | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

**GOLD** | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

**FIXED INCOME** | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

**US TREASURYS** | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

**US DOLLAR** | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

## DEFINITIONS

**AGGREGATE BOND** | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

**HIGH YIELD** | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

**CREDIT** | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

**VIX** | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

**MUNICIPAL** | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody’s Investors Service and BBB by Standard and Poor’s). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

# Disclosures cont.

**BG COMMODITY INDEX** | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

**BLOOMBERG INDUSTRIAL METALS INDEX** | Bloomberg Industrial Metals Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

**BLOOMBERG ENERGY INDEX** | Bloomberg Energy Index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

**MSCI EM ASIA INDEX** | The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**NASDAQ** | The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

**S&P 500** | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities.

**EMERGING MARKETS EASTERN EUROPE** | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**ASIA EX JAPAN INDEX** | The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

**AC WORLD INDEX** | The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

**EMERGING MARKETS LATIN AMERICA** | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**EMERGING MARKETS** | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

**JAPAN** | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in Japan.

**EUROPE** | The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**MSCI EAFE** | The MSCI EAFE (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

**MSCI EM** | The MSCI Emerging Markets Index captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**CITIGROUP ECONOMIC SURPRISE INDEX** | Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

# Disclosures cont.

**PCE INDEX** | Personal Consumption Expenditures (PCE) Index: The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

**ISM MANUFACTURING INDEX** | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

**CPI** | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

**EMPLOYMENT COST INDEX** | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

**MOVE INDEX** | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

**THE DOW JONES INDUSTRIAL AVERAGE** | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

**THE RUSSELL 2000** | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

**THE MSCI EUROPE EX UK** | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

**THE BLOOMBERG PRECIOUS METALS SUBINDEX** | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

# Disclosures cont.

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Total Fund Performance - Gross of Fees

As of December 31, 2024

**Gross of Fees**
**Fiscal Year Ends: September**

| | Market Value $ | % of Portfolio | 1 Mo (%) | 2024 Q4 (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | 20 Yrs (%) | 25 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **$411,785,989** | **100.00** | **-3.53** | **-2.58** | **-2.58** | **9.77** | **2.94** | **6.62** | **6.30** | **6.70** | **6.90** | **6.92** | **6.31** | **7.78** | **Oct-94** |
| Policy Index[1] | | | -2.52 | -1.22 | -1.22 | 11.73 | 2.84 | 6.13 | 6.13 | 6.27 | 6.44 | 6.55 | 5.58 | 7.74 | |
| 6.7% Total Return Index | | | 0.54 | 1.63 | 1.63 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | |
| **US Equity** | **$141,053,081** | **34.25** | | | | | | | | | | | | | |
| Aristotle Capital Management, LLC | $36,293,141 | 8.81 | -7.21 | -4.18 | -4.18 | 7.47 | 4.13 | 10.54 | 10.41 | 11.69 | - | - | - | 11.55 | Jun-14 |
| Russell 1000 Value Index | | | -6.84 | -1.98 | -1.98 | 14.37 | 5.63 | 8.68 | 8.41 | 8.49 | - | - | - | 8.74 | |
| BlackRock, Inc. iShares IVV | $25,809,607 | 6.27 | -2.36 | 1.83 | 1.83 | 24.20 | - | - | - | - | - | - | - | 23.37 | Oct-22 |
| S&P 500 Index | | | -2.38 | 2.41 | 2.41 | 25.02 | - | - | - | - | - | - | - | 23.65 | |
| Loomis, Sayles & Co. | $41,064,962 | 9.97 | 0.62 | 9.24 | 9.24 | 34.81 | 14.61 | 19.04 | - | - | - | - | - | 18.73 | Apr-18 |
| Russell 1000 Growth Index | | | 0.88 | 7.07 | 7.07 | 33.36 | 10.47 | 18.96 | - | - | - | - | - | 18.56 | |
| Kayne Anderson Rudnick | $37,885,371 | 9.20 | -7.25 | -0.40 | -0.40 | 14.44 | 10.82 | - | - | - | - | - | - | 15.07 | Aug-20 |
| Russell 2000 Index | | | -8.26 | 0.33 | 0.33 | 11.54 | 1.24 | - | - | - | - | - | - | 11.20 | |
| **Non-US Equity** | **$70,757,727** | **17.18** | | | | | | | | | | | | | |
| Lazard Asset Management | $35,760,284 | 8.68 | -2.68 | -8.88 | -8.88 | 4.34 | 1.59 | 4.35 | 3.85 | 5.40 | - | - | - | 4.25 | Jun-14 |
| MSCI EAFE (Net) | | | -2.27 | -8.11 | -8.11 | 3.82 | 1.65 | 4.73 | 4.10 | 5.20 | - | - | - | 4.04 | |
| WCM Investment Management | $34,997,444 | 8.50 | -5.83 | -7.81 | -7.81 | 7.30 | -2.66 | - | - | - | - | - | - | 5.58 | Sep-20 |
| MSCI AC World ex USA (Net) | | | -1.94 | -7.60 | -7.60 | 5.53 | 0.82 | - | - | - | - | - | - | 5.50 | |
| **Global Climate Solutions** | **$60,009,727** | **14.57** | | | | | | | | | | | | | |
| Boston Common Asset Management | $39,751,084 | 9.65 | -4.88 | -6.55 | -6.55 | 4.65 | - | - | - | - | - | - | - | 4.05 | Apr-22 |
| MSCI AC World Index (Net) | | | -2.37 | -0.99 | -0.99 | 17.49 | - | - | - | - | - | - | - | 8.09 | |
| Rockefeller Asset Management | $20,258,643 | 4.92 | -6.33 | -5.33 | -5.33 | 5.06 | - | - | - | - | - | - | - | 5.32 | Apr-22 |
| MSCI AC World Index (Net) | | | -2.37 | -0.99 | -0.99 | 17.49 | - | - | - | - | - | - | - | 8.09 | |

Total Fund Performance - Gross of Fees

As of December 31, 2024

| | Market Value $ | % of Portfolio | 1 Mo (%) | 2024 Q4 (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | 20 Yrs (%) | 25 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | **$99,592,221** | **24.19** | | | | | | | | | | | | | |
| Bank of Hawaii | $38,280,220 | 9.30 | -1.64 | -2.99 | -2.99 | 1.65 | -1.65 | 0.21 | 1.24 | 1.61 | - | - | - | 2.98 | Oct-08 |
| Blmbg. U.S. Aggregate | | | -1.64 | -3.06 | -3.06 | 1.25 | -2.41 | -0.33 | 0.97 | 1.35 | - | - | - | 2.83 | |
| Garcia Hamilton & Associates | $38,500,788 | 9.35 | -1.32 | -2.67 | -2.67 | 1.88 | 0.18 | 0.97 | 1.76 | 1.95 | - | - | - | 2.00 | Jun-14 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.62 | -1.60 | -1.60 | 3.00 | -0.18 | 0.86 | 1.69 | 1.71 | - | - | - | 1.69 | |
| BlackRock, Inc. iShares IAGG | $12,627,842 | 3.07 | -0.44 | 0.46 | 0.46 | 4.53 | 0.36 | - | - | - | - | - | - | 0.26 | Jul-20 |
| FTSE Non-U.S. World Government Bond Hedged | | | -0.42 | 0.37 | 0.37 | 3.61 | -0.92 | - | - | - | - | - | - | -0.72 | |
| Pacific Income Advisers | $10,183,372 | 2.47 | -2.38 | -0.30 | -0.30 | 11.39 | - | - | - | - | - | - | - | 11.03 | Dec-23 |
| Blmbg. U.S. Corp: High Yield Index | | | -0.43 | 0.17 | 0.17 | 8.19 | - | - | - | - | - | - | - | 11.24 | |
| **Alternative Investments** | **$40,373,232** | **9.80** | | | | | | | | | | | | | |
| Adelante Capital Management, LLC | $13,566,489 | 3.29 | -7.51 | -4.48 | -4.48 | 10.79 | -1.53 | 5.96 | 7.20 | 6.80 | - | - | - | 7.56 | Jun-14 |
| Wilshire U.S. REIT Index | | | -7.29 | -5.03 | -5.03 | 9.11 | -2.45 | 4.56 | 5.92 | 5.71 | - | - | - | 6.58 | |
| Blackstone, Inc. BREIT | $8,514,088 | 2.07 | -0.24 | -0.24 | -0.24 | 0.47 | - | - | - | - | - | - | - | 0.24 | Feb-23 |
| NCREIF Fund Index-Open End Diversified Core | | | 1.16 | 1.16 | 1.16 | -1.43 | - | - | - | - | - | - | - | -7.16 | |
| MS AIP Private Real Estate | $1,065,040 | 0.26 | 0.00 | -6.14 | -6.14 | -21.18 | -10.36 | 6.44 | 7.18 | 6.98 | - | - | - | 6.73 | Aug-14 |
| NCREIF Fund Index-Open End Diversified Core | | | 1.16 | 1.16 | 1.16 | -1.43 | -2.32 | 2.87 | 3.99 | 5.88 | - | - | - | 6.29 | |
| MS AIP Private Equity | $8,175,446 | 1.99 | 0.00 | -0.16 | -0.16 | -1.82 | -1.95 | 11.14 | 11.75 | 8.91 | - | - | - | 8.50 | Jul-14 |
| HFRI Fund of Funds Composite Index | | | 0.23 | 2.30 | 2.30 | 9.40 | 3.19 | 5.28 | 4.33 | 3.81 | - | - | - | 3.75 | |
| Blackstone, Inc. BTAS VIII | $4,058,537 | 0.99 | 4.69 | 6.87 | 6.87 | 9.65 | - | - | - | - | - | - | - | 7.12 | May-22 |
| HFRI Fund of Funds Composite Index | | | 0.23 | 2.30 | 2.30 | 9.40 | - | - | - | - | - | - | - | 5.16 | |
| Blackstone, Inc. BCRED | $4,993,633 | 1.21 | 0.98 | 1.00 | 1.00 | - | - | - | - | - | - | - | - | 10.16 | Jan-24 |
| Morningstar LSTA US Leveraged Loan | | | 0.57 | 2.27 | 2.27 | 8.96 | - | - | - | - | - | - | - | 8.56 | |

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, NCREIF Fund Index-Open End Diversified Core Equity (VW): 3.00%

Total Fund Performance - Net of Fees

As of December 31, 2024

## Net of Fees
## Fiscal Year Ends: September

| | Market Value $ | % of Portfolio | 1 Mo (%) | 2024 Q4 (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | 20 Yrs (%) | 25 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **$411,785,989** | **100.00** | **-3.54** | **-2.70** | **-2.70** | **9.47** | **2.45** | **6.13** | **5.78** | **6.16** | **6.28** | **6.30** | **5.69** | **7.16** | **Oct-94** |
| Policy Index[1] | | | -2.52 | -1.22 | -1.22 | 11.73 | 2.84 | 6.13 | 6.13 | 6.27 | 6.44 | 6.55 | 5.58 | 7.74 | |
| 6.7% Total Return Index | | | 0.54 | 1.63 | 1.63 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | |
| **US Equity** | **$141,053,081** | **34.25** | | | | | | | | | | | | | |
| Aristotle Capital Management, LLC | $36,293,141 | 8.81 | -7.21 | -4.28 | -4.28 | 6.92 | 3.57 | 9.95 | 9.81 | 11.12 | - | - | - | 11.01 | Jun-14 |
| Russell 1000 Value Index | | | -6.84 | -1.98 | -1.98 | 14.37 | 5.63 | 8.68 | 8.41 | 8.49 | - | - | - | 8.74 | |
| BlackRock, Inc. iShares IVV | $25,809,607 | 6.27 | -2.36 | 1.82 | 1.82 | 24.13 | - | - | - | - | - | - | - | 23.30 | Oct-22 |
| S&P 500 Index | | | -2.38 | 2.41 | 2.41 | 25.02 | - | - | - | - | - | - | - | 23.65 | |
| Loomis, Sayles & Co. | $41,064,962 | 9.97 | 0.62 | 9.12 | 9.12 | 34.25 | 14.14 | 18.50 | - | - | - | - | - | 18.16 | Apr-18 |
| Russell 1000 Growth Index | | | 0.88 | 7.07 | 7.07 | 33.36 | 10.47 | 18.96 | - | - | - | - | - | 18.56 | |
| Kayne Anderson Rudnick | $37,885,371 | 9.20 | -7.25 | -0.50 | -0.50 | 13.98 | 10.37 | - | - | - | - | - | - | 14.55 | Aug-20 |
| Russell 2000 Index | | | -8.26 | 0.33 | 0.33 | 11.54 | 1.24 | - | - | - | - | - | - | 11.20 | |
| **Non-US Equity** | **$70,757,727** | **17.18** | | | | | | | | | | | | | |
| Lazard Asset Management | $35,760,284 | 8.68 | -2.68 | -9.03 | -9.03 | 3.74 | 1.01 | 3.76 | 3.26 | 4.85 | - | - | - | 3.73 | Jun-14 |
| MSCI EAFE (Net) | | | -2.27 | -8.11 | -8.11 | 3.82 | 1.65 | 4.73 | 4.10 | 5.20 | - | - | - | 4.04 | |
| WCM Investment Management | $34,997,444 | 8.50 | -5.83 | -7.95 | -7.95 | 6.70 | -3.20 | - | - | - | - | - | - | 4.99 | Sep-20 |
| MSCI AC World ex USA (Net) | | | -1.94 | -7.60 | -7.60 | 5.53 | 0.82 | - | - | - | - | - | - | 5.50 | |
| **Global Climate Solutions** | **$60,009,727** | **14.57** | | | | | | | | | | | | | |
| Boston Common Asset Management | $39,751,084 | 9.65 | -4.88 | -6.65 | -6.65 | 4.18 | - | - | - | - | - | - | - | 2.87 | Apr-22 |
| MSCI AC World Index (Net) | | | -2.37 | -0.99 | -0.99 | 17.49 | - | - | - | - | - | - | - | 8.09 | |
| Rockefeller Asset Management | $20,258,643 | 4.92 | -6.48 | -5.50 | -5.50 | 4.33 | - | - | - | - | - | - | - | 3.83 | Apr-22 |
| MSCI AC World Index (Net) | | | -2.37 | -0.99 | -0.99 | 17.49 | - | - | - | - | - | - | - | 8.09 | |

## Total Fund

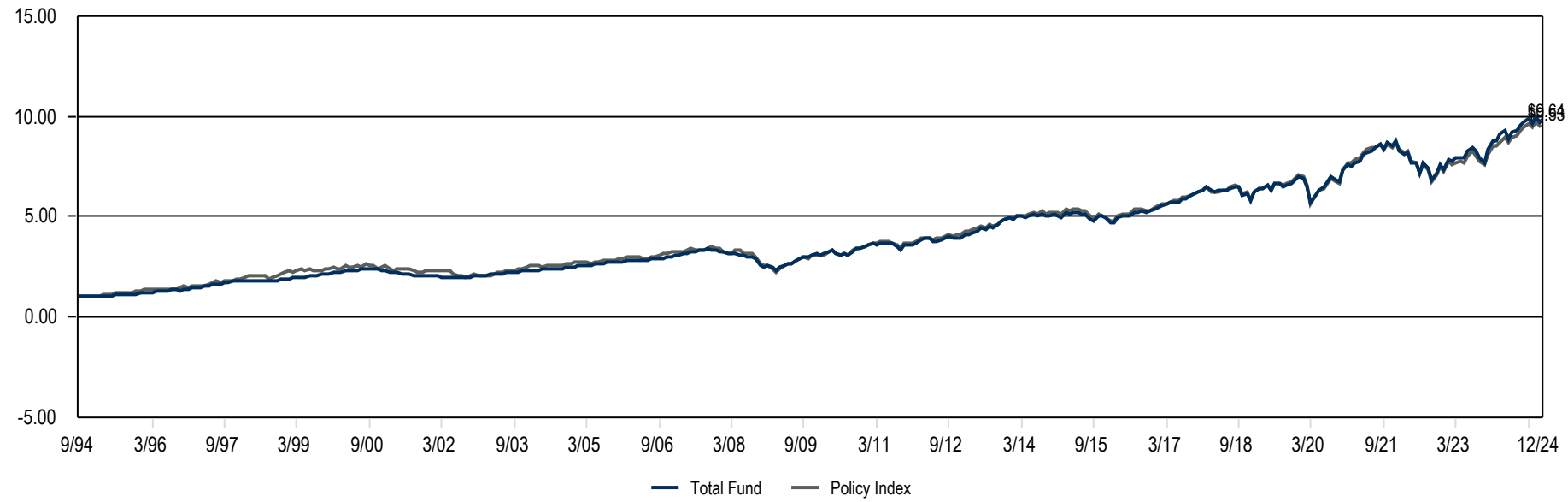
Total Fund Performance - Net of Fees

As of December 31, 2024

| | Market Value $ | % of Portfolio | 1 Mo (%) | 2024 Q4 (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | 20 Yrs (%) | 25 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | **$99,592,221** | **24.19** | | | | | | | | | | | | | |
| Bank of Hawaii | $38,280,220 | 9.30 | -1.64 | -3.04 | -3.04 | 1.42 | -1.88 | -0.03 | 0.99 | 1.36 | - | - | - | 2.82 | Oct-08 |
| Blmbg. U.S. Aggregate | | | -1.64 | -3.06 | -3.06 | 1.25 | -2.41 | -0.33 | 0.97 | 1.35 | - | - | - | 2.83 | |
| Garcia Hamilton & Associates | $38,500,788 | 9.35 | -1.32 | -2.74 | -2.74 | 1.57 | -0.13 | 0.66 | 1.45 | 1.65 | - | - | - | 1.71 | Jun-14 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.62 | -1.60 | -1.60 | 3.00 | -0.18 | 0.86 | 1.69 | 1.71 | - | - | - | 1.69 | |
| BlackRock, Inc. iShares IAGG | $12,627,842 | 3.07 | -0.44 | 0.44 | 0.44 | 4.47 | 0.30 | - | - | - | - | - | - | 0.19 | Jul-20 |
| FTSE Non-U.S. World Government Bond Hedged | | | -0.42 | 0.37 | 0.37 | 3.61 | -0.92 | - | - | - | - | - | - | -0.72 | |
| Pacific Income Advisers | $10,183,372 | 2.47 | -2.38 | -0.41 | -0.41 | 10.79 | - | - | - | - | - | - | - | 10.48 | Dec-23 |
| Blmbg. U.S. Corp: High Yield Index | | | -0.43 | 0.17 | 0.17 | 8.19 | - | - | - | - | - | - | - | 11.24 | |
| **Alternatives Investments** | **$40,373,232** | **9.80** | | | | | | | | | | | | | |
| Adelante Capital Management, LLC | $13,566,489 | 3.29 | -7.51 | -4.61 | -4.61 | 10.16 | -2.09 | 5.37 | 6.61 | 6.26 | - | - | - | 7.04 | Jun-14 |
| Wilshire U.S. REIT Index | | | -7.29 | -5.03 | -5.03 | 9.11 | -2.45 | 4.56 | 5.92 | 5.71 | - | - | - | 6.58 | |
| Blackstone, Inc. BREIT | $8,514,088 | 2.07 | -0.24 | -0.25 | -0.25 | 0.41 | - | - | - | - | - | - | - | 0.18 | Mar-23 |
| NCREIF Fund Index-Open End Diversified Core | | | 1.16 | 1.16 | 1.16 | -1.43 | - | - | - | - | - | - | - | -7.48 | |
| MS AIP Private Real Estate | $1,065,040 | 0.26 | 0.00 | -6.15 | -6.15 | -21.23 | -10.42 | 6.15 | 6.94 | 6.80 | - | - | - | 6.56 | Aug-14 |
| NCREIF Fund Index-Open End Diversified Core | | | 1.16 | 1.16 | 1.16 | -1.43 | -2.32 | 2.87 | 3.99 | 5.88 | - | - | - | 6.29 | |
| MS AIP Private Equity | $8,175,446 | 1.99 | 0.00 | -0.17 | -0.17 | -1.88 | -2.00 | 11.10 | 11.70 | 8.86 | - | - | - | 8.45 | Jul-14 |
| HFRI Fund of Funds Composite Index | | | 0.23 | 2.30 | 2.30 | 9.40 | 3.19 | 5.28 | 4.33 | 3.81 | - | - | - | 3.75 | |
| Blackstone, Inc. BTAS VIII | $4,058,537 | 0.99 | 4.69 | 6.87 | 6.87 | 9.61 | - | - | - | - | - | - | - | 7.08 | May-22 |
| HFRI Fund of Funds Composite Index | | | 0.23 | 2.30 | 2.30 | 9.40 | - | - | - | - | - | - | - | 5.16 | |
| Blackstone, Inc. BCRED | $4,993,633 | 1.21 | 0.98 | 0.98 | 0.98 | - | - | - | - | - | - | - | - | 10.10 | Jan-24 |
| Morningstar LSTA US Leveraged Loan | | | 0.57 | 2.27 | 2.27 | 8.96 | - | - | - | - | - | - | - | 8.56 | |

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, NCREIF Fund Index-Open End Diversified Core Equity (VW): 3.00%

## Growth of a Dollar



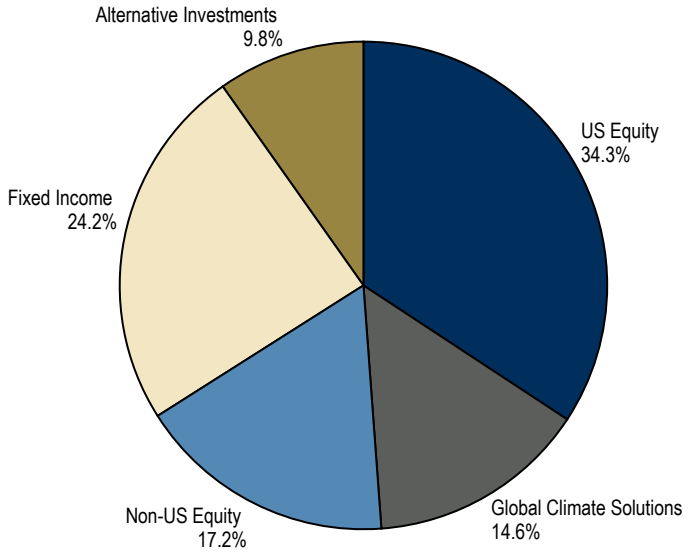

## Summary of Cash Flows

| | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Ten Years | Inception |
|---|---|---|---|---|---|---|---|---|
| Total Fund | | | | | | | | |
| Beginning Market Value | $371,927,957 | $371,927,957 | $297,999,865 | $331,173,273 | $298,065,496 | $226,691,359 | $199,649,249 | $66,000,000 |
| Contributions | $50,000,000 | $50,000,000 | $100,000,000 | $100,000,000 | $100,000,000 | $165,250,000 | $165,250,000 | $171,250,000 |
| Withdrawals | - | - | -$15,000,000 | -$40,000,000 | -$75,000,000 | -$94,000,000 | -$108,000,000 | -$176,000,000 |
| Fees | -$377,963 | -$377,963 | -$1,341,746 | -$3,826,945 | -$6,588,917 | -$9,170,069 | -$12,448,810 | -$19,066,784 |
| Net Cash Flow | $50,000,000 | $50,000,000 | $85,000,000 | $60,000,000 | $25,000,000 | $71,250,000 | $57,250,000 | -$4,750,000 |
| Net Investment Change | $40,291,372 | $40,291,372 | $80,183,247 | $74,495,037 | $145,364,787 | $173,070,076 | $217,390,927 | $419,658,150 |
| **Ending Market Value** | **$411,785,989** | **$411,785,989** | **$411,785,989** | **$411,785,989** | **$411,785,989** | **$411,785,989** | **$411,785,989** | **$411,785,989** |

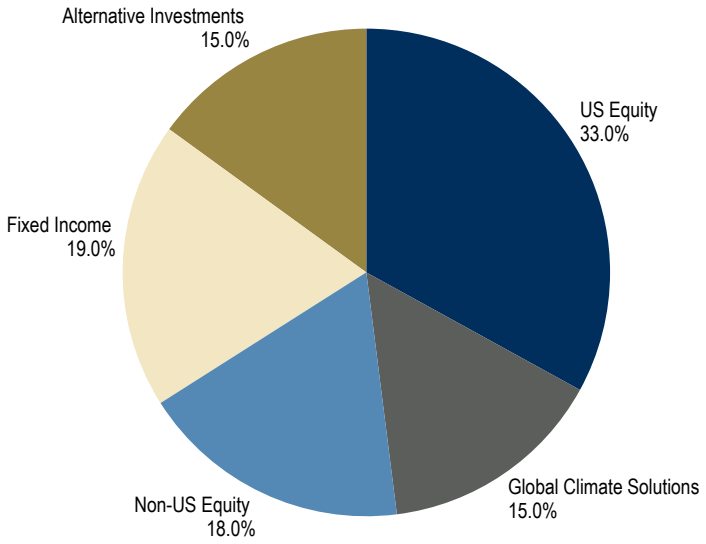
Total Fund Allocation

As of December 31, 2024

## Current Allocation




## Target Allocation



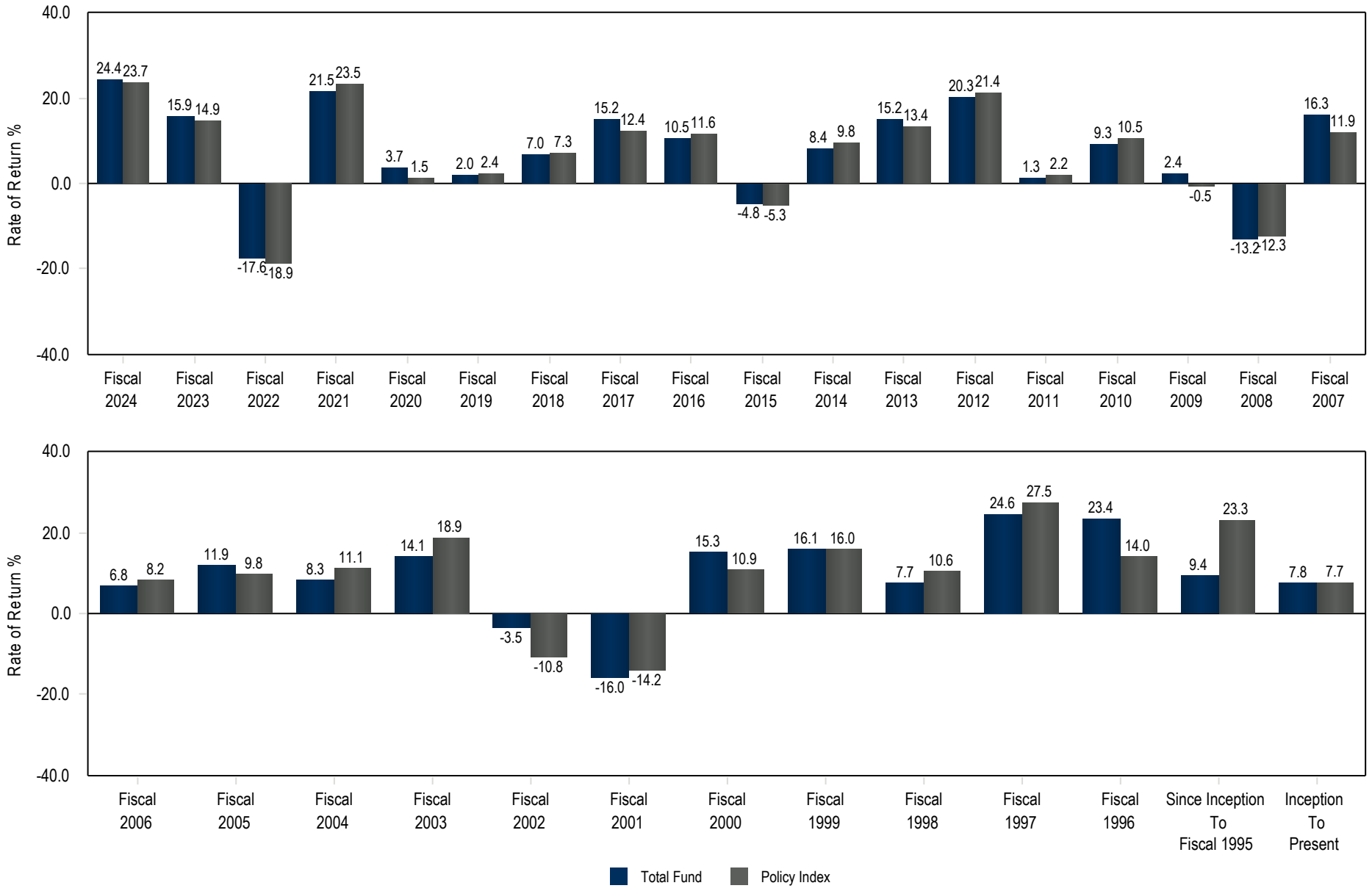

## Allocation vs. Targets and Policy

| | Current Balance | Asset Allocation (%) | Target Allocation (%) | Differences (%) | Differences $ | Target Range (%) | Within Range |
|---|---|---|---|---|---|---|---|
| US Equity | $141,053,081 | 34.25 | 33.00 | 1.25 | $5,163,705 | 25.00 - 45.00 | Yes |
| Global Climate Solutions | $60,009,727 | 14.57 | 15.00 | -0.43 | -$1,758,171 | 10.00 - 30.00 | Yes |
| Non-US Equity | $70,757,727 | 17.18 | 18.00 | -0.82 | -$3,363,751 | 10.00 - 30.00 | Yes |
| Fixed Income | $99,592,221 | 24.19 | 19.00 | 5.19 | $21,352,883 | 10.00 - 30.00 | Yes |
| Alternative Investments | $40,373,232 | 9.80 | 15.00 | -5.20 | -$21,394,666 | 5.00 - 25.00 | Yes |
| **Total** | **$411,785,989** | **100.00** | **100.00** | **0.00** | | | |

Total Fund Performance - Fiscal Year

As of December 31, 2024

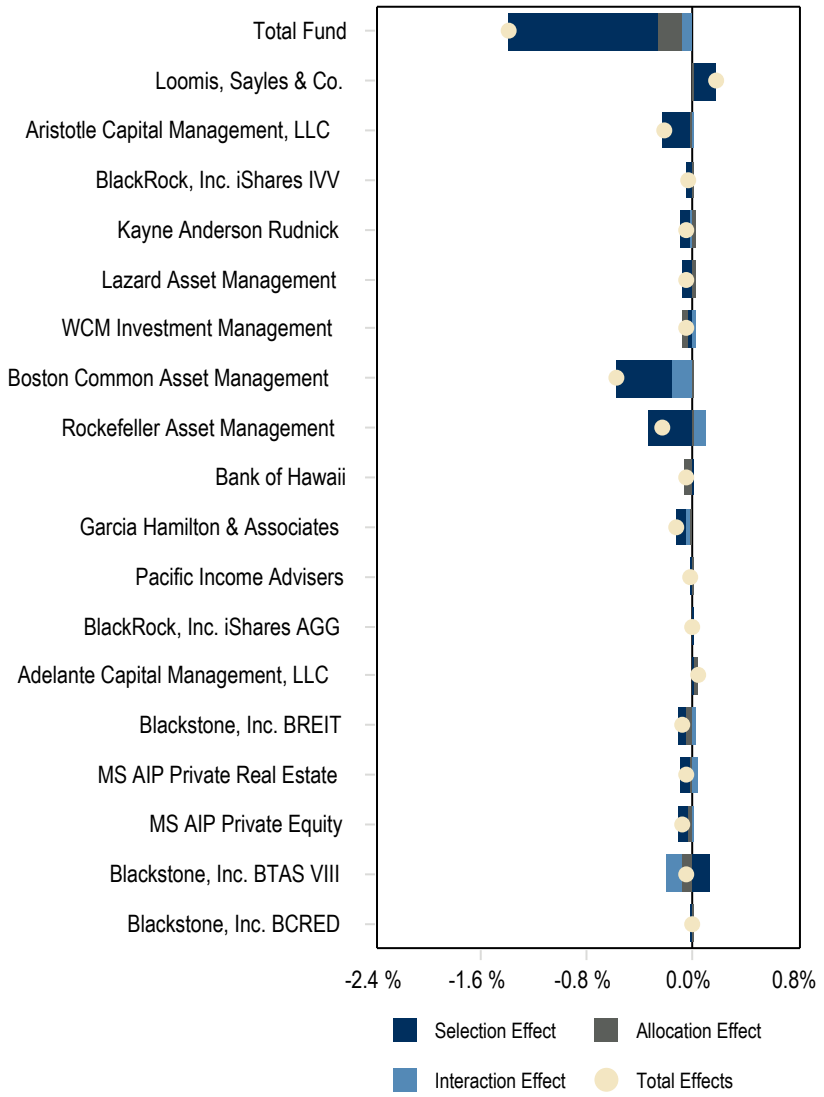
## Fiscal Year Return Summary



Total Fund Attribution Analysis

As of December 31, 2024

## Last Calendar Quarter




## Last Calendar Quarter

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---|---|---|---|---|---|---|---|
| Loomis, Sayles & Co. | 9.24 | 7.07 | 2.17 | 0.18 | 0.01 | -0.01 | 0.19 |
| Aristotle Capital Management, LLC | -4.18 | -1.98 | -2.19 | -0.21 | -0.02 | 0.00 | -0.21 |
| BlackRock, Inc. iShares IVV | 1.83 | 2.41 | -0.58 | -0.04 | 0.00 | 0.00 | -0.04 |
| Kayne Anderson Rudnick | -0.40 | 0.33 | -0.73 | -0.07 | 0.04 | -0.01 | -0.05 |
| Lazard Asset Management | -8.88 | -8.11 | -0.77 | -0.08 | 0.03 | 0.00 | -0.04 |
| WCM Investment Management | -7.81 | -7.60 | -0.21 | -0.03 | -0.05 | 0.03 | -0.04 |
| Boston Common Asset Management | -6.55 | -0.99 | -5.56 | -0.43 | 0.00 | -0.16 | -0.57 |
| Rockefeller Asset Management | -5.33 | -0.99 | -4.34 | -0.33 | 0.00 | 0.10 | -0.23 |
| Bank of Hawaii | -2.99 | -3.06 | 0.07 | 0.00 | -0.05 | 0.00 | -0.05 |
| Garcia Hamilton & Associates | -2.67 | -1.60 | -1.07 | -0.08 | -0.01 | -0.03 | -0.11 |
| Pacific Income Advisers | -0.30 | 0.17 | -0.47 | -0.01 | 0.01 | -0.01 | -0.01 |
| BlackRock, Inc. iShares AGG | 0.46 | 0.37 | 0.09 | 0.00 | 0.00 | 0.00 | 0.01 |
| Adelante Capital Management, LLC | -4.48 | -5.03 | 0.55 | 0.02 | 0.03 | 0.00 | 0.05 |
| Blackstone, Inc. BREIT | -0.24 | 1.16 | -1.40 | -0.06 | -0.04 | 0.03 | -0.07 |
| MS AIP Private Real Estate | -6.14 | 1.16 | -7.30 | -0.07 | -0.02 | 0.05 | -0.04 |
| MS AIP Private Equity | -0.16 | 2.30 | -2.46 | -0.07 | -0.03 | 0.02 | -0.08 |
| Blackstone, Inc. BTAS VIII | 6.87 | 2.30 | 4.57 | 0.14 | -0.08 | -0.11 | -0.05 |
| Blackstone, Inc. BCRED | 1.00 | 2.27 | -1.27 | -0.01 | 0.00 | 0.00 | 0.00 |
| Total Fund | -2.58 | -1.17 | -1.40 | -1.14 | -0.19 | -0.07 | -1.40 |

Total Fund Risk Statistics

As of December 31, 2024

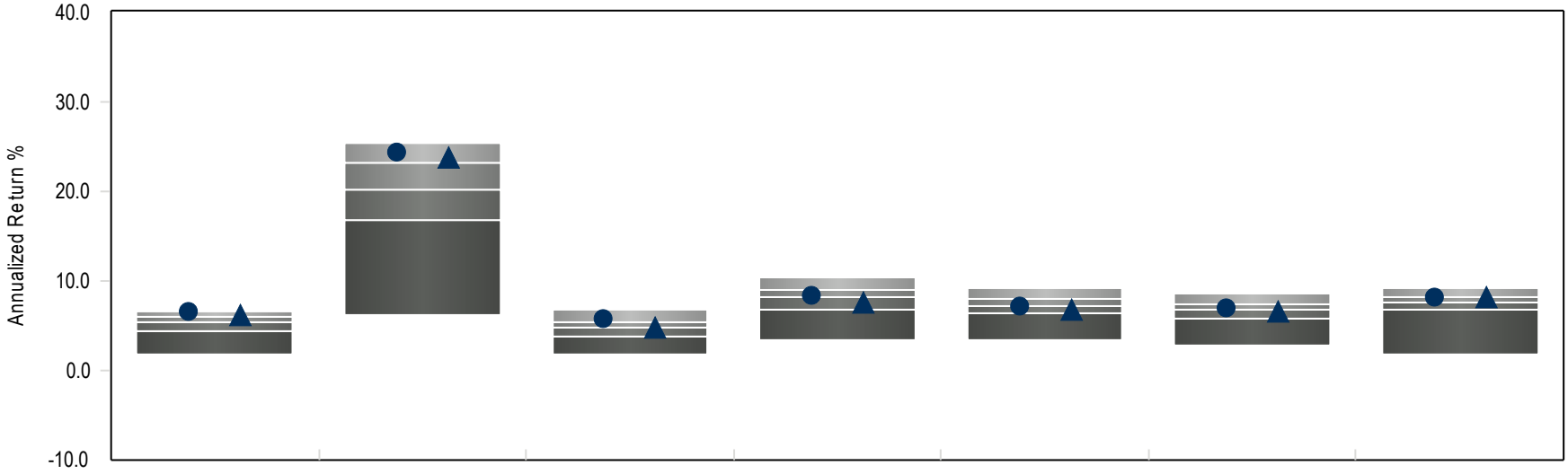
## 3 Year Risk Statistics

| | Annualized Return (%) | Annualized Standard Deviation | Annualized Alpha (%) | Beta | R-Squared | Tracking Error | Up Market Capture Ratio (%) | Down Market Capture Ratio (%) | Sharpe Ratio | Information Ratio |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Fund | 2.94 | 14.43 | 0.03 | 1.04 | 0.98 | 2.06 | 105.63 | 105.74 | 0.01 | 0.09 |
| Policy Index | 2.84 | 13.69 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | -0.01 | N/A |
| Aristotle Capital Management, LLC | 4.13 | 17.63 | -1.48 | 1.03 | 0.95 | 3.98 | 98.18 | 103.50 | 0.10 | -0.32 |
| Russell 1000 Value Index | 5.63 | 16.66 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | 0.18 | N/A |
| Loomis, Sayles & Co. | 14.61 | 21.92 | 3.46 | 1.05 | 0.95 | 5.00 | 112.01 | 101.33 | 0.57 | 0.81 |
| Russell 1000 Growth Index | 10.47 | 20.33 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | 0.41 | N/A |
| Lazard Asset Management | 1.59 | 16.42 | 0.04 | 0.96 | 0.94 | 4.06 | 94.49 | 94.14 | -0.06 | -0.02 |
| MSCI EAFE (Net) | 1.65 | 16.61 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | -0.05 | N/A |
| Bank of Hawaii | -1.65 | 6.95 | 0.48 | 0.89 | 0.97 | 1.45 | 91.41 | 87.13 | -0.77 | 0.49 |
| Blmbg. U.S. Aggregate | -2.41 | 7.72 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | -0.79 | N/A |
| Garcia Hamilton & Associates | 0.18 | 6.81 | 0.48 | 1.31 | 0.93 | 2.36 | 137.02 | 130.54 | -0.51 | 0.20 |
| Blmbg. Intermed. U.S. Government/Credit | -0.18 | 5.00 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | -0.81 | N/A |
| Adelante Capital Management, LLC | -1.53 | 20.54 | 0.77 | 0.96 | 0.99 | 1.66 | 97.16 | 94.82 | -0.16 | 0.47 |
| Wilshire U.S. REIT Index | -2.45 | 21.27 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | -0.19 | N/A |
| MS AIP Private Real Estate | -10.36 | 9.86 | -9.61 | 0.15 | 0.01 | 11.54 | -136.60 | 58.43 | -1.42 | -0.72 |
| NCREIF Fund Index-Open End Diversified Core | -2.32 | 7.12 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | -0.80 | N/A |
| MS AIP Private Equity | -1.95 | 7.89 | -0.97 | -0.21 | 0.01 | 9.14 | -39.13 | -29.37 | -0.69 | -0.53 |
| HFRI Fund of Funds Composite Index | 3.19 | 3.86 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | 100.00 | -0.17 | N/A |
| Cash Account | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| FTSE 3 Month T-Bill | 4.05 | 0.56 | 0.00 | 1.00 | 1.00 | 0.00 | 100.00 | N/A | 1.35 | N/A |

Total Fund Universe Performance

As of September 30, 2024

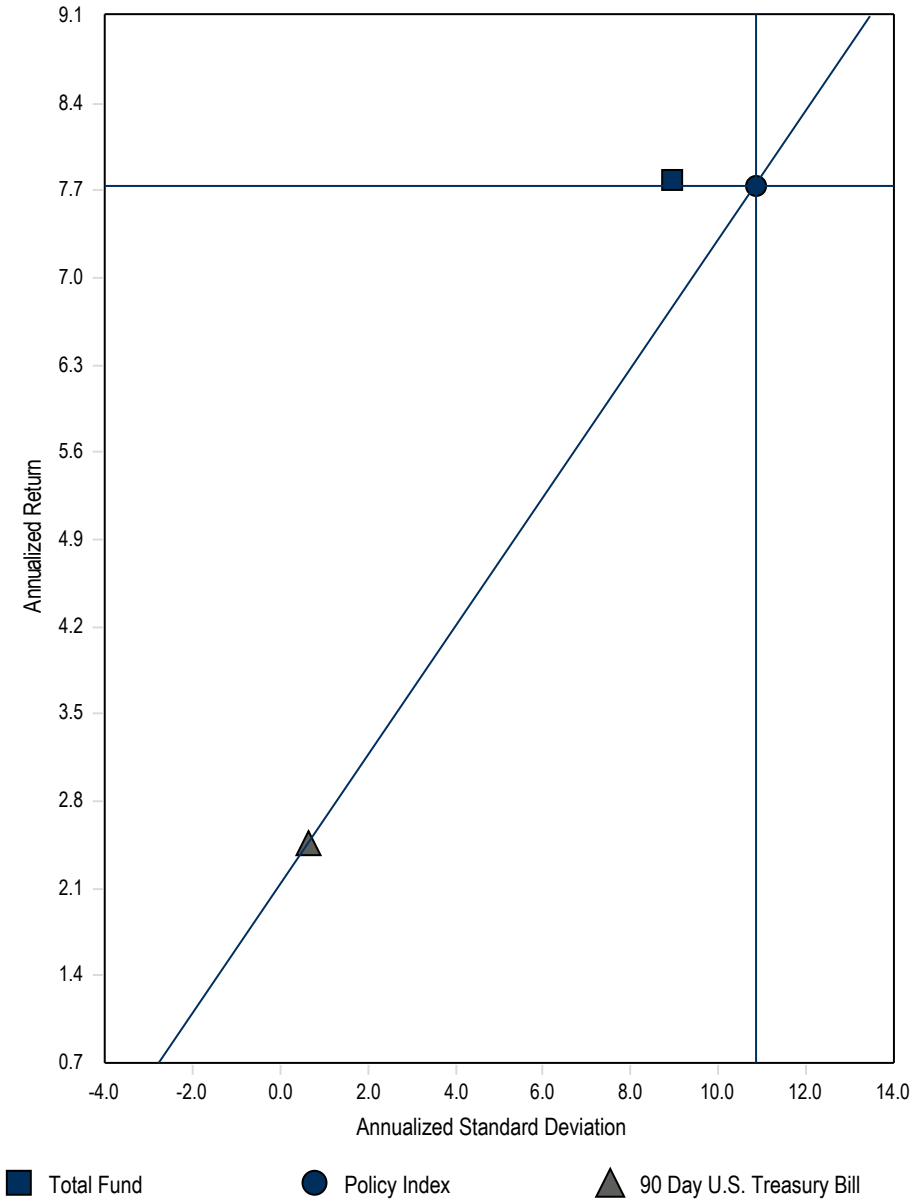
## Total Fund vs. Education Endowment & Foundation



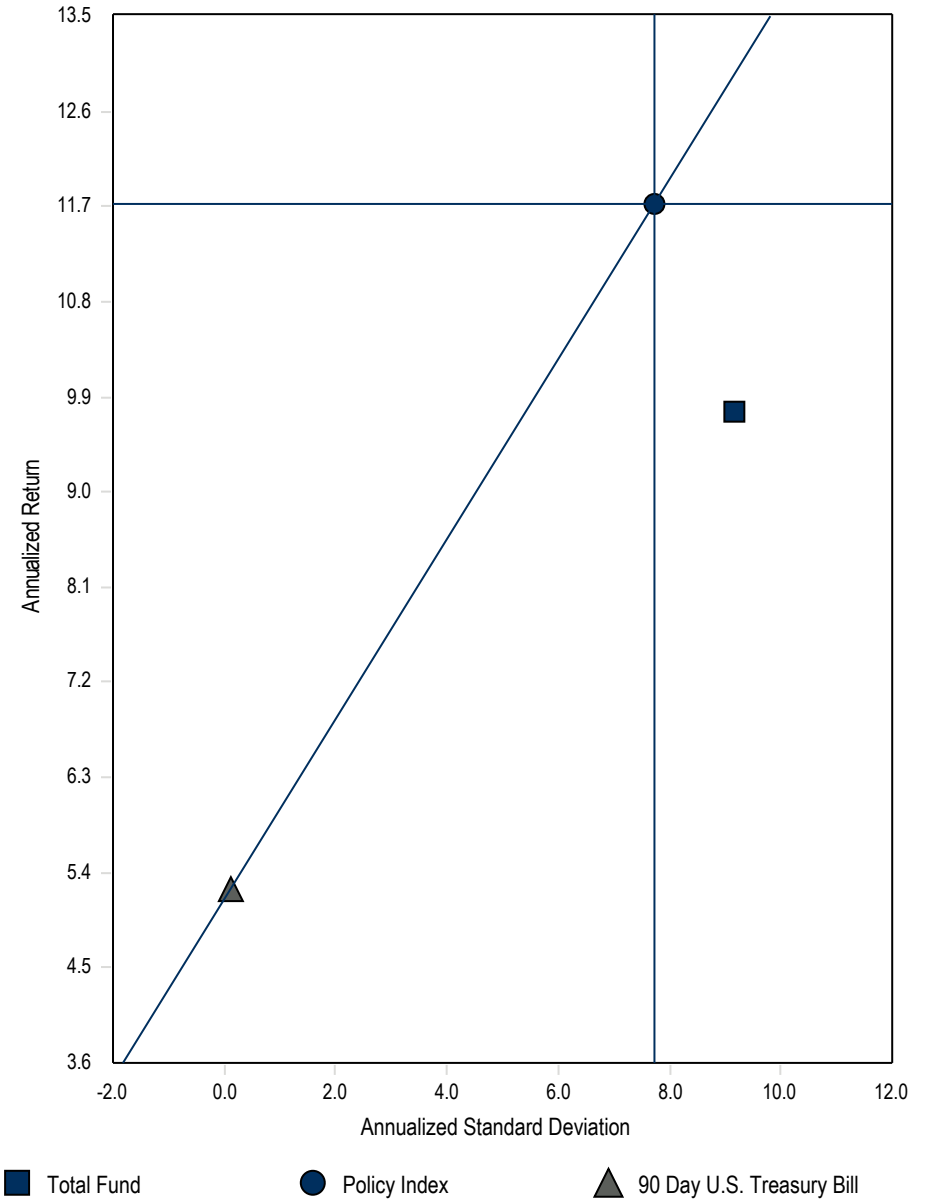

| | Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years |
|---|---|---|---|---|---|---|---|
| ● Total Fund | 6.61 (5) | 24.40 (14) | 5.89 (18) | 8.40 (43) | 7.25 (48) | 7.06 (42) | 8.27 (26) |
| ▲ Policy Index | 6.28 (14) | 23.75 (20) | 4.88 (47) | 7.66 (62) | 6.84 (60) | 6.56 (60) | 8.12 (31) |
| 5th Percentile | 6.61 | 25.36 | 6.72 | 10.40 | 9.14 | 8.59 | 9.24 |
| 1st Quartile | 6.04 | 23.22 | 5.46 | 8.96 | 7.99 | 7.47 | 8.27 |
| Median | 5.33 | 20.23 | 4.74 | 8.27 | 7.15 | 6.86 | 7.66 |
| 3rd Quartile | 4.47 | 16.77 | 3.78 | 6.70 | 6.35 | 5.88 | 6.81 |
| 95th Percentile | 1.70 | 6.25 | 1.81 | 3.44 | 3.46 | 2.73 | 1.73 |
| Population | 228 | 215 | 200 | 186 | 171 | 145 | 97 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

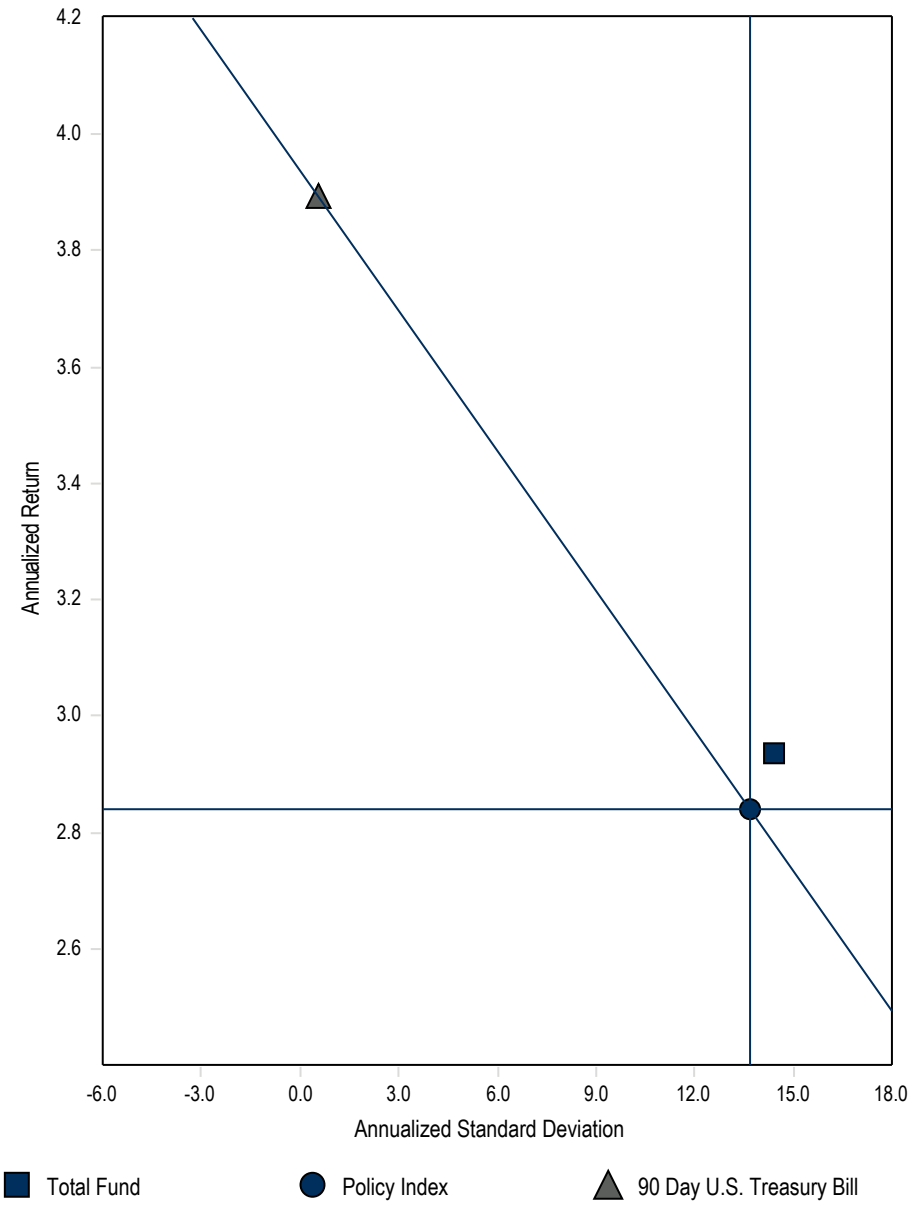
## Since Inception Risk/Return



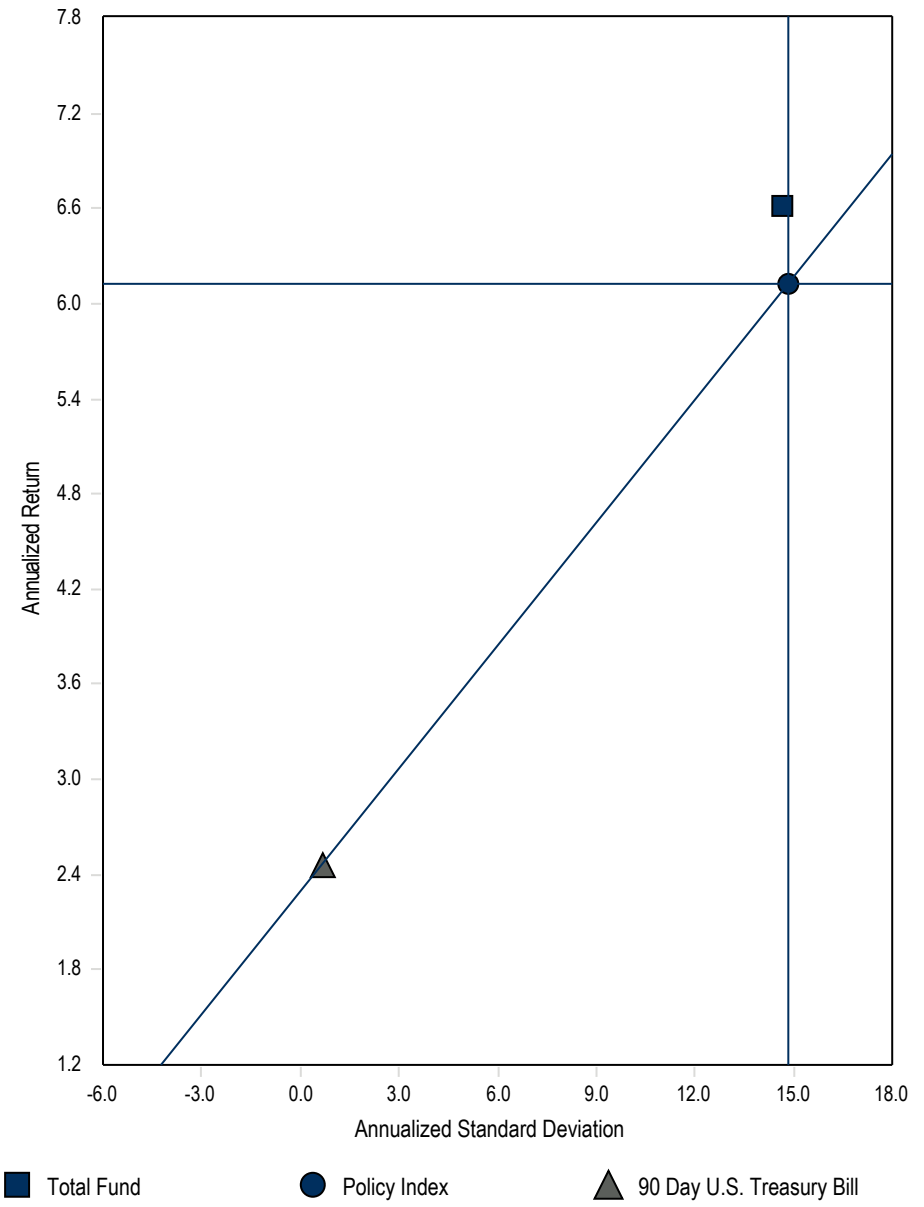

## 1 Year Risk/Return



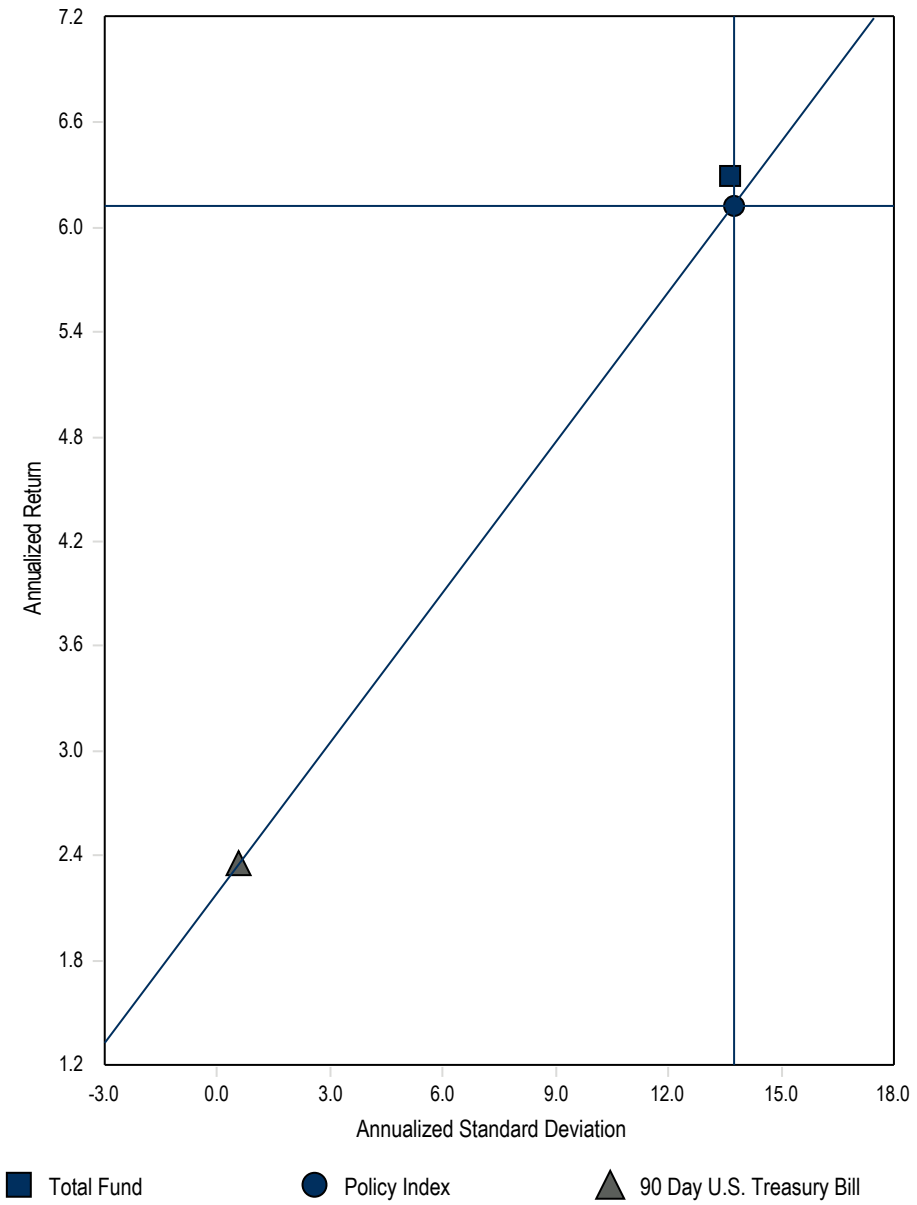
## 3 Years Risk/Return



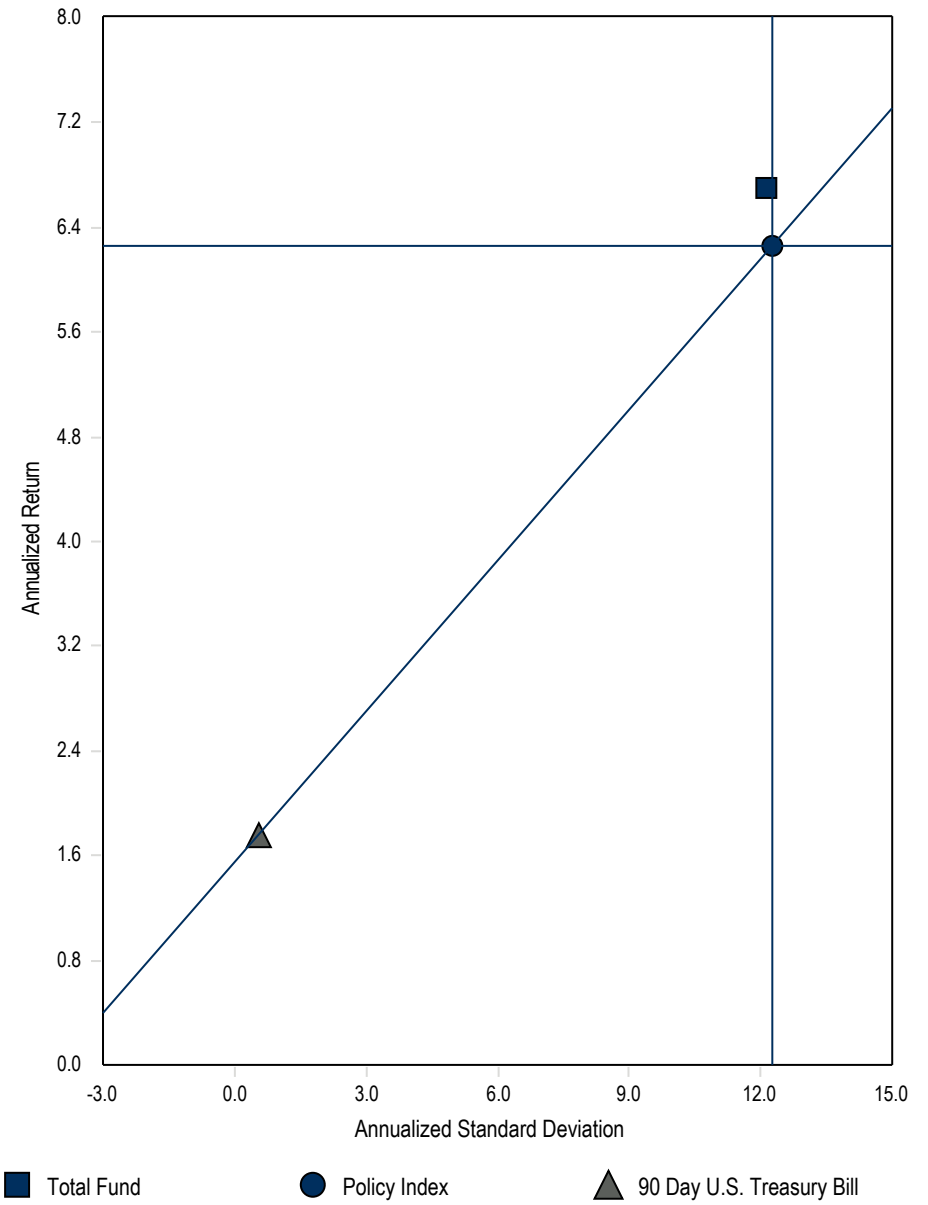

## 5 Years Risk/Return



## 7 Years Risk/Return



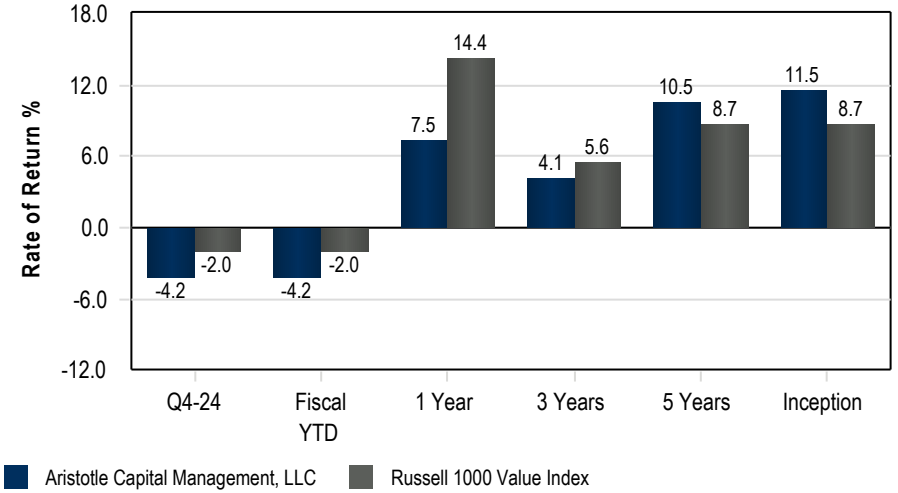

## 10 Years Risk/Return



## Account Information

| | |
|---|---|
| Account Name | Aristotle Capital Management, LLC |
| Account Structure | Separate Account |
| Inception Date | 06/01/2014 |
| Account Type | US Equity |
| Benchmark | Russell 1000 Value Index |
| Peer Group | eV US Large Cap Value Equity |

## Return Summary




## Since Inception Risk/Return Statistics

| | Aristotle Capital Management, LLC | Russell 1000 Value Index |
|---|---|---|
| Maximum Return | 12.89 | 13.45 |
| Minimum Return | -15.33 | -17.09 |
| Return | 11.55 | 8.74 |
| Cumulative Return | 217.96 | 142.76 |
| Upside Semi Deviation | 15.55 | 15.17 |
| Downside Semi Deviation | 16.56 | 16.23 |
| Standard Deviation | 15.52 | 15.34 |
| Beta | 0.98 | 1.00 |
| Alpha | 2.83 | 0.00 |
| Active Return/Risk | 0.17 | 0.00 |
| Tracking Error | 3.93 | 0.00 |
| Information Ratio | 0.66 | N/A |
| R-Squared | 0.94 | 1.00 |
| Actual Correlation | 0.97 | 1.00 |
| Excess Return | 10.54 | 7.95 |
| Sharpe Ratio | 0.68 | 0.52 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Inception |
|---|---|---|---|---|---|---|---|---|
| Aristotle Capital Management, LLC | | | | | | | | |
| Beginning Market Value | $39,113,745 | $32,327,853 | $32,327,853 | $29,757,137 | $38,936,490 | $27,022,731 | $25,039,152 | $16,238,590 |
| Contributions | - | $5,500,000 | $5,500,000 | $5,642,936 | $5,642,936 | $11,397,831 | $11,682,831 | $16,212,652 |
| Distributions | - | - | - | -$1,000,000 | -$10,558,564 | -$17,817,064 | -$20,567,064 | -$25,926,177 |
| Fees | - | -$43,020 | -$43,020 | -$167,276 | -$493,429 | -$830,850 | -$1,098,757 | -$1,374,648 |
| Net Cash Flow | - | $5,500,000 | $5,500,000 | $4,642,936 | -$4,915,628 | -$6,419,233 | -$8,884,233 | -$9,713,525 |
| Net Investment Change | -$2,820,603 | -$1,491,692 | -$1,491,692 | $2,060,345 | $2,765,708 | $16,520,494 | $21,236,980 | $31,142,725 |
| **Ending Market Value** | **$36,293,141** | **$36,293,141** | **$36,293,141** | **$36,293,141** | **$36,293,141** | **$36,293,141** | **$36,293,141** | **$36,293,141** |

## Current Allocation

| | |
|---|---|
| United States | 87.87 |
| Non-US Developed | 10.25 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 1.88 |
| Other | 0.00 |
| Total | 100.00 |

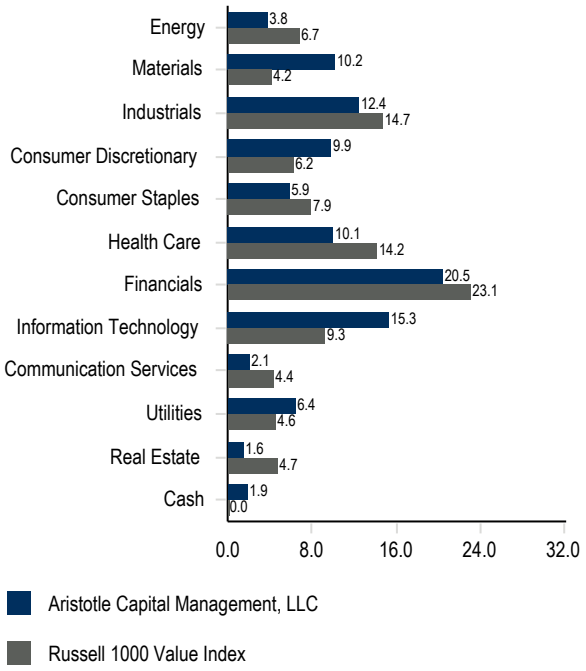
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 45 | 869 |
| Weighted Avg. Market Cap. $B | $201 | $172 |
| Median Market Cap. $B | $59 | $14 |
| Price To Earnings | 21.73 | 19.87 |
| Price To Book | 2.75 | 2.75 |
| Return on Equity (%) | 5.01 | 3.02 |
| Yield (%) | 2.03 | 2.12 |
| Beta | 0.96 | 1.00 |
| R-Squared | 0.94 | 1.00 |

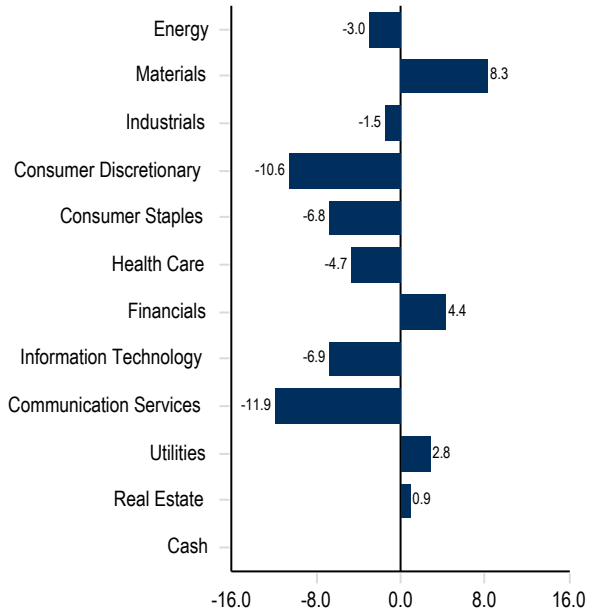
## Top Ten Holdings

| | |
|---|---|
| Parker-Hannifin Corp | 4.35 |
| Ameriprise Financial Inc | 3.78 |
| Microsoft Corp | 3.72 |
| Lennar Corp | 3.03 |
| Capital One Financial Corp | 3.00 |
| Corteva Inc | 2.77 |
| Sony Group Corporation | 2.69 |
| ANSYS Inc | 2.68 |
| Adobe Inc | 2.64 |
| Martin Marietta Materials Inc | 2.55 |
| % of Portfolio | 31.21 |

## Sector Allocation (%)




## Sector Excess Returns (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Cullen/Frost Bankers Inc | 1.49 | 20.83 |
| Capital One Financial Corp | 2.62 | 19.48 |
| Mitsubishi UFJ Financial Group | 1.61 | 15.13 |
| Ameriprise Financial Inc | 3.29 | 13.66 |
| Blackstone Inc | 2.08 | 13.17 |
| Honeywell International Inc | 1.89 | 9.82 |
| Sony Group Corporation | 2.37 | 9.56 |
| Coterra Energy Inc | 1.66 | 7.52 |
| ANSYS Inc | 2.45 | 5.87 |
| U.S. Bancorp | 2.14 | 5.68 |

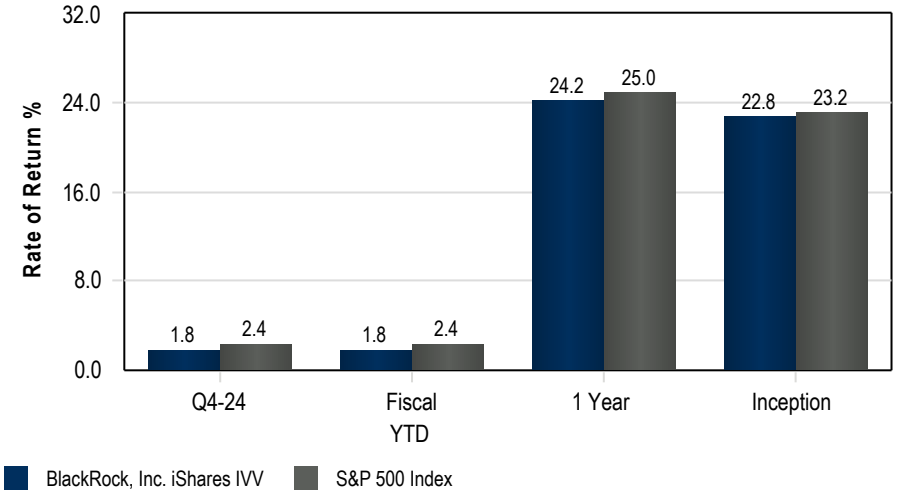
## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Microchip Technology Inc | 2.41 | -28.08 |
| Lennar Corp | 3.90 | -27.06 |
| Michelin Compagnie Generale | 1.97 | -19.08 |
| Amgen Inc | 2.49 | -18.46 |
| Danaher Corp | 2.42 | -17.34 |
| Alcon Inc | 2.30 | -15.17 |
| American Water Works Company Inc | 2.12 | -14.38 |
| TotalEnergies SE | 2.04 | -14.38 |
| Adobe Inc | 2.65 | -14.12 |
| Xylem Inc | 2.35 | -13.83 |

## Account Information

| | |
|---|---|
| Account Name | BlackRock, Inc. iShares IVV |
| Account Structure | Separate Account |
| Inception Date | 10/06/2022 |
| Account Type | US Equity |
| Benchmark | S&P 500 Index |
| Peer Group | eV US Large Cap Core Equity |

## Return Summary




## Since Inception Risk/Return Statistics

| | BlackRock, Inc. iShares IVV | S&P 500 Index |
|---|---|---|
| Maximum Return | 9.16 | 9.13 |
| Minimum Return | -5.73 | -5.76 |
| Return | 22.80 | 23.18 |
| Cumulative Return | 56.05 | 57.10 |
| Upside Semi Deviation | 15.59 | 15.71 |
| Downside Semi Deviation | 3.43 | 3.39 |
| Standard Deviation | 13.15 | 13.17 |
| Beta | 1.00 | 1.00 |
| Alpha | -0.27 | 0.00 |
| Active Return/Risk | -0.02 | 0.00 |
| Tracking Error | 0.55 | 0.00 |
| Information Ratio | -0.58 | N/A |
| R-Squared | 1.00 | 1.00 |
| Actual Correlation | 1.00 | 1.00 |
| Excess Return | 16.63 | 16.94 |
| Sharpe Ratio | 1.27 | 1.29 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Inception |
|---|---|---|---|---|---|
| BlackRock, Inc. iShares IVV | | | | | |
| Beginning Market Value | $26,432,673 | $21,815,331 | $21,815,331 | $20,224,170 | $15,693,065 |
| Contributions | - | $3,500,000 | $3,500,000 | $3,501,534 | $3,509,141 |
| Distributions | - | -$1,453 | -$1,453 | -$2,672,172 | -$2,673,770 |
| Fees | - | -$2,685 | -$2,685 | -$11,821 | -$22,852 |
| Net Cash Flow | - | $3,498,547 | $3,498,547 | $829,362 | $835,371 |
| Net Investment Change | -$623,066 | $498,414 | $498,414 | $4,767,896 | $9,304,023 |
| **Ending Market Value** | **$25,809,607** | **$25,809,607** | **$25,809,607** | **$25,809,607** | **$25,809,607** |

Republic of Palau - COFA Trust Fund

# iShares Core S&P 500 ETF

As of December 31, 2024

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | iShares Core S&P 500 ETF | Portfolio Assets : | $585,743 Million |
| Fund Family : | iShares | Portfolio Manager : | Hsui,J/Savage,G/Whitehead,P |
| Ticker : | IVV | PM Tenure : | 16 Years 11 Months |
| Inception Date : | 05/15/2000 | Portfolio Turnover : | 3% |

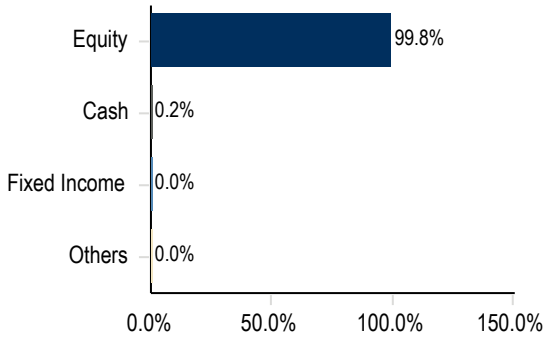
## Fund Characteristics As of 12/31/2024

| | |
|---|---|
| Total Securities | 508 |
| Avg. Market Cap | $362,163 Million |
| P/E | 21.83 |
| P/B | 4.33 |
| Div. Yield | 1.43% |

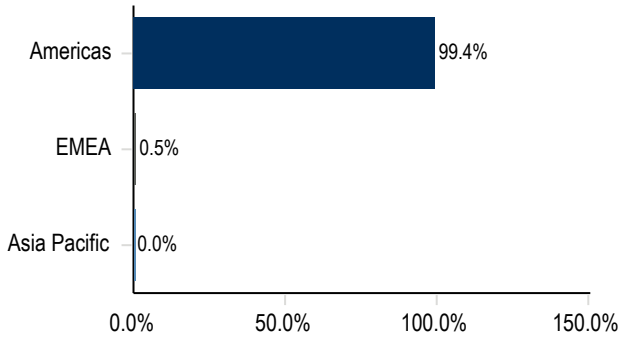
## Fund Investment Policy

The investment seeks to track the investment results of the S&P 500 composed of large-capitalization U.S. equities.

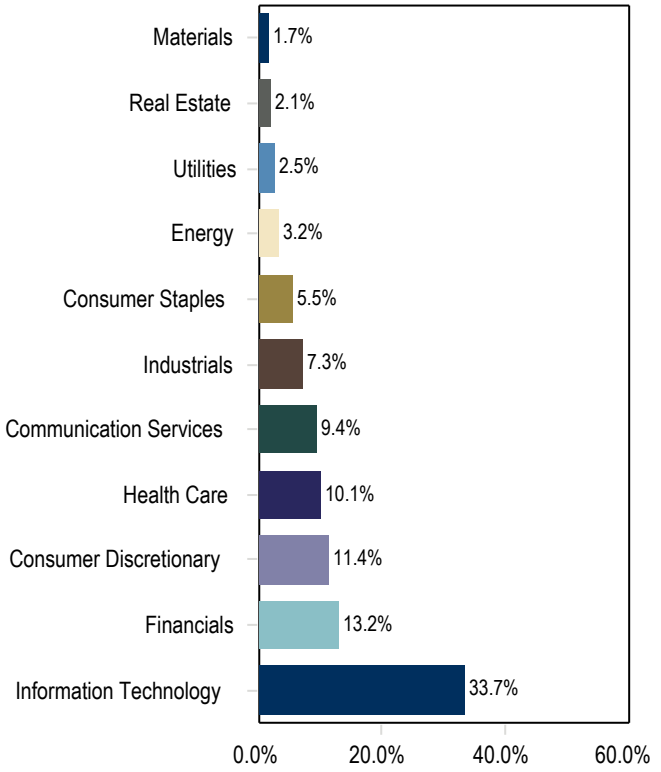
## Asset Allocation As of 12/31/2024



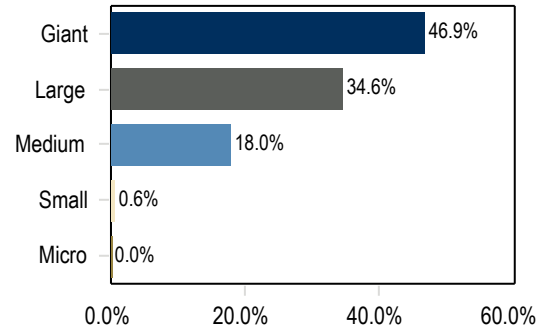

## Regional Allocation As of 12/31/2024




## Equity Sector Allocation As of 12/31/2024




## Market Capitalization As of 12/31/2024



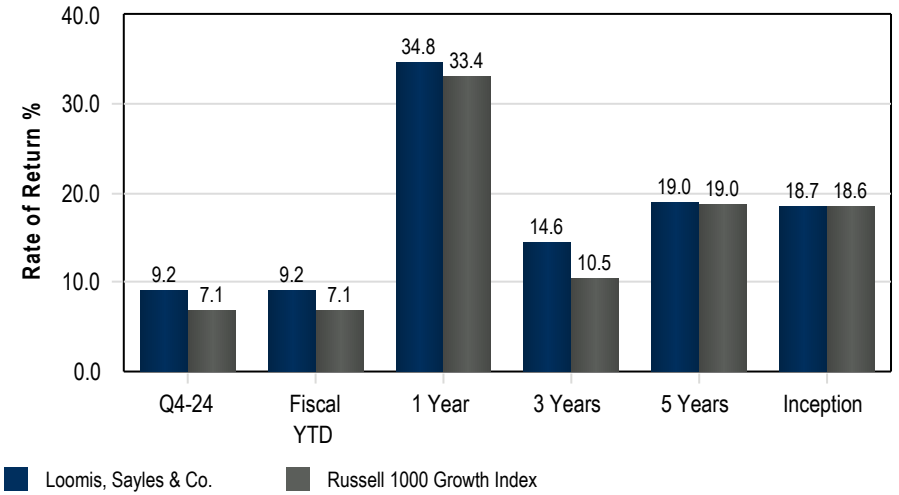

## Top Ten Securities As of 12/31/2024

| | |
|---|---|
| Apple Inc | 7.58 % |
| NVIDIA Corp | 6.60 % |
| Microsoft Corp | 6.28 % |
| Amazon.com Inc | 4.11 % |
| Meta Platforms Inc Class A | 2.56 % |
| Tesla Inc | 2.26 % |
| Alphabet Inc Class A | 2.22 % |
| Broadcom Inc | 2.17 % |
| Alphabet Inc Class C | 1.82 % |
| Berkshire Hathaway Inc Class B | 1.66 % |
| **Total** | **37.25 %** |

## Account Information

| | |
|---|---|
| Account Name | Loomis, Sayles & Co. |
| Account Structure | Separate Account |
| Inception Date | 04/06/2018 |
| Account Type | US Equity |
| Benchmark | Russell 1000 Growth Index |
| Peer Group | eV US Large Cap Growth Equity |

## Return Summary




## Since Inception Risk/Return Statistics

| | Loomis, Sayles & Co. | Russell 1000 Growth Index |
|---|---|---|
| Maximum Return | 14.09 | 14.80 |
| Minimum Return | -13.51 | -12.08 |
| Return | 18.73 | 18.56 |
| Cumulative Return | 218.56 | 215.58 |
| Upside Semi Deviation | 19.97 | 19.92 |
| Downside Semi Deviation | 19.84 | 20.44 |
| Standard Deviation | 19.15 | 19.33 |
| Beta | 0.96 | 1.00 |
| Alpha | 0.95 | 0.00 |
| Active Return/Risk | 0.01 | 0.00 |
| Tracking Error | 5.13 | 0.00 |
| Information Ratio | 0.02 | N/A |
| R-Squared | 0.93 | 1.00 |
| Actual Correlation | 0.96 | 1.00 |
| Excess Return | 16.75 | 16.65 |
| Sharpe Ratio | 0.88 | 0.86 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Inception |
|---|---|---|---|---|---|---|---|
| Loomis, Sayles & Co. | | | | | | | |
| Beginning Market Value | $40,811,711 | $32,135,302 | $32,135,302 | $29,230,645 | $38,292,843 | $27,319,733 | $17,446,435 |
| Contributions | - | $5,500,000 | $5,500,000 | $5,500,000 | $5,500,000 | $6,637,205 | $10,397,205 |
| Distributions | - | - | - | -$3,500,000 | -$14,610,046 | -$18,939,677 | -$18,939,677 |
| Fees | - | -$35,436 | -$35,436 | -$127,405 | -$352,530 | -$681,386 | -$898,573 |
| Net Cash Flow | - | $5,500,000 | $5,500,000 | $2,000,000 | -$9,110,046 | -$12,302,472 | -$8,542,472 |
| Net Investment Change | $253,251 | $3,465,096 | $3,465,096 | $9,961,722 | $12,234,694 | $26,729,086 | $33,059,571 |
| **Ending Market Value** | **$41,064,962** | **$41,064,962** | **$41,064,962** | **$41,064,962** | **$41,064,962** | **$41,064,962** | **$41,064,962** |

## Current Allocation

| | |
|---|---|
| United States | 92.42 |
| Non-US Developed | 5.30 |
| Emerging Markets | 1.02 |
| Frontier Markets | 0.00 |
| Cash | 1.26 |
| Other | 0.00 |
| Total | 100.00 |

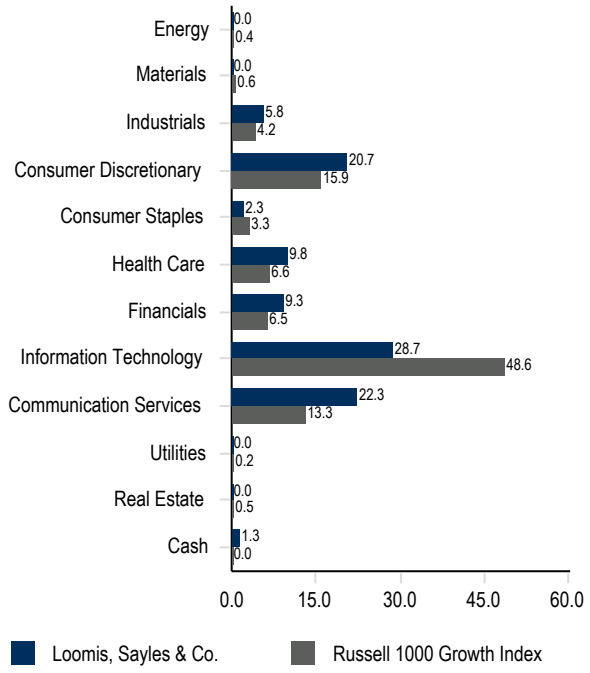
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 38 | 396 |
| Weighted Avg. Market Cap. $B | $1,063 | $1,688 |
| Median Market Cap. $B | $171 | $20 |
| Price To Earnings | 37.43 | 36.69 |
| Price To Book | 8.63 | 12.74 |
| Return on Equity (%) | 10.78 | 13.35 |
| Yield (%) | 0.47 | 0.60 |
| Beta | 0.95 | 1.00 |
| R-Squared | 0.93 | 1.00 |

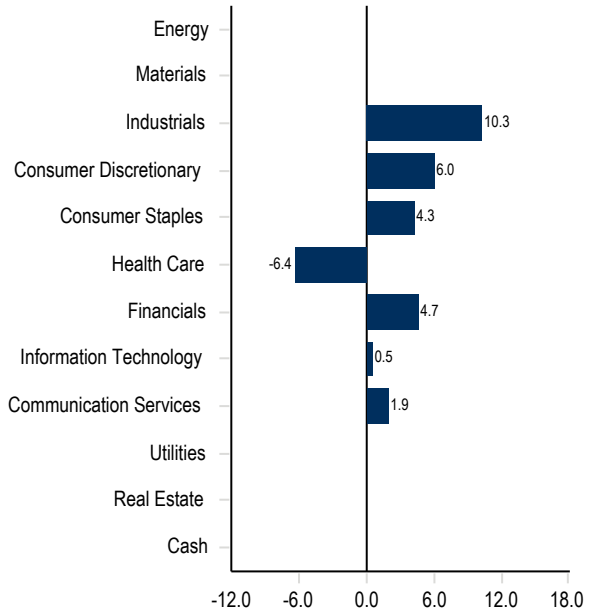
## Top Ten Holdings

| | |
|---|---|
| Tesla Inc | 10.49 |
| NVIDIA Corporation | 9.18 |
| Meta Platforms Inc | 7.38 |
| Amazon.com Inc | 6.07 |
| Netflix Inc | 5.94 |
| Visa Inc | 4.99 |
| Oracle Corp | 4.67 |
| Boeing Co | 4.21 |
| Microsoft Corp | 4.21 |
| Alphabet Inc | 3.33 |
| % of Portfolio | 60.47 |

## Sector Allocation (%)




## Sector Excess Returns (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Tesla Inc | 7.28 | 54.36 |
| Shopify Inc | 1.99 | 32.68 |
| Netflix Inc | 5.23 | 25.67 |
| SALESFORCE INC | 2.80 | 22.29 |
| Amazon.com Inc | 5.89 | 17.74 |
| Boeing Co | 3.89 | 16.42 |
| Walt Disney Co (The) | 2.52 | 16.28 |
| Visa Inc | 4.70 | 15.16 |
| Alphabet Inc | 3.21 | 14.27 |
| NVIDIA Corporation | 9.23 | 10.59 |

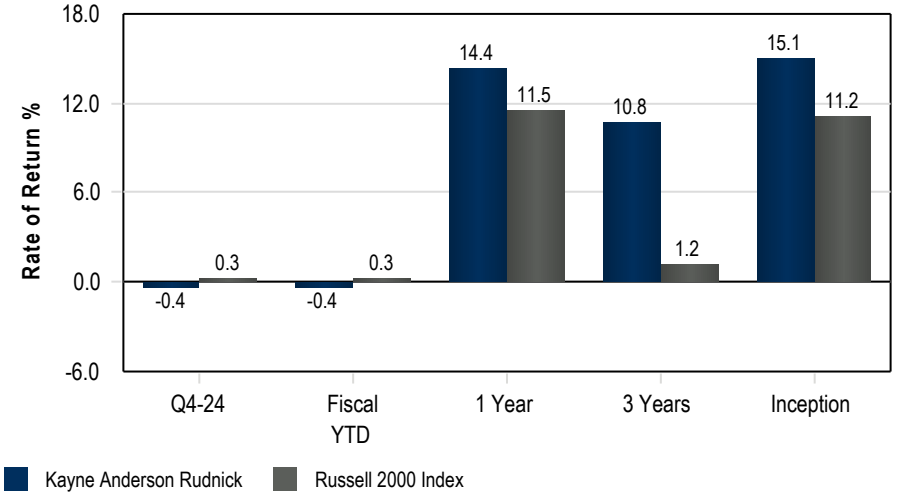
## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Regeneron Pharmaceuticals Inc | 2.12 | -32.24 |
| Novo Nordisk A/S | 1.84 | -27.76 |
| Alibaba Group Holding Ltd | 0.90 | -20.10 |
| Thermo Fisher Scientific Inc | 1.46 | -15.84 |
| Novartis AG | 1.18 | -15.40 |
| Expeditors International of Washington Inc. | 1.33 | -15.19 |
| NIKE Inc | 1.11 | -13.97 |
| Vertex Pharmaceuticals Inc | 2.51 | -13.41 |
| Roche Holding AG | 0.95 | -12.11 |
| QUALCOMM Inc. | 1.65 | -9.18 |

## Account Information

| | |
|---|---|
| Account Name | Kayne Anderson Rudnick |
| Account Structure | Separate Account |
| Inception Date | 07/02/2020 |
| Account Type | US Equity |
| Benchmark | Russell 2000 Index |
| Peer Group | eV US Small Cap Core Equity |

## Return Summary




## Since Inception Risk/Return Statistics

| | Kayne Anderson Rudnick | Russell 2000 Index |
|---|---|---|
| Maximum Return | 10.92 | 18.43 |
| Minimum Return | -8.26 | -9.91 |
| Return | 15.07 | 11.20 |
| Cumulative Return | 85.88 | 59.82 |
| Upside Semi Deviation | 20.64 | 24.61 |
| Downside Semi Deviation | 14.81 | 19.39 |
| Standard Deviation | 17.77 | 22.18 |
| Beta | 0.73 | 1.00 |
| Alpha | 6.32 | 0.00 |
| Active Return/Risk | 0.15 | 0.00 |
| Tracking Error | 9.52 | 0.00 |
| Information Ratio | 0.27 | N/A |
| R-Squared | 0.83 | 1.00 |
| Actual Correlation | 0.91 | 1.00 |
| Excess Return | 13.05 | 10.45 |
| Sharpe Ratio | 0.74 | 0.47 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Inception |
|---|---|---|---|---|---|---|
| Kayne Anderson Rudnick | | | | | | |
| Beginning Market Value | $40,846,550 | $37,042,788 | $37,042,788 | $29,832,629 | $36,784,976 | $25,513,294 |
| Contributions | - | $1,000,000 | $1,000,000 | $6,000,000 | $6,000,000 | $6,000,000 |
| Distributions | - | - | - | -$2,500,000 | -$13,500,000 | -$13,500,000 |
| Fees | - | -$37,732 | -$37,732 | -$132,132 | -$362,789 | -$616,164 |
| Net Cash Flow | - | $1,000,000 | $1,000,000 | $3,500,000 | -$7,500,000 | -$7,500,000 |
| Net Investment Change | -$2,961,178 | -$119,685 | -$119,685 | $4,684,874 | $8,963,184 | $20,488,241 |
| **Ending Market Value** | **$37,885,371** | **$37,885,371** | **$37,885,371** | **$37,885,371** | **$37,885,371** | **$37,885,371** |

## Current Allocation

| | |
|---|---|
| United States | 86.05 |
| Non-US Developed | 2.83 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 11.11 |
| Other | 0.00 |
| Total | 100.00 |

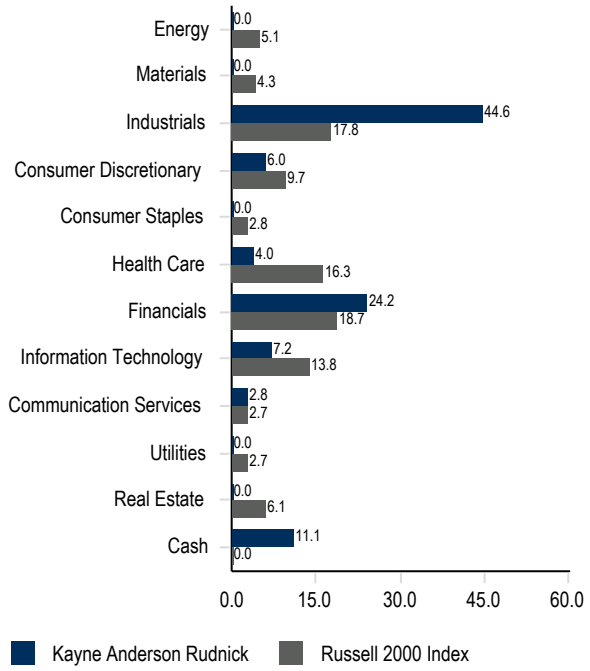
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 28 | 1,966 |
| Weighted Avg. Market Cap. $B | $7 | $4 |
| Median Market Cap. $B | $7 | $1 |
| Price To Earnings | 23.49 | 17.83 |
| Price To Book | 4.13 | 2.47 |
| Return on Equity (%) | 6.23 | 4.06 |
| Yield (%) | 1.40 | 1.33 |
| Beta | 0.80 | 1.00 |
| R-Squared | 0.89 | 1.00 |

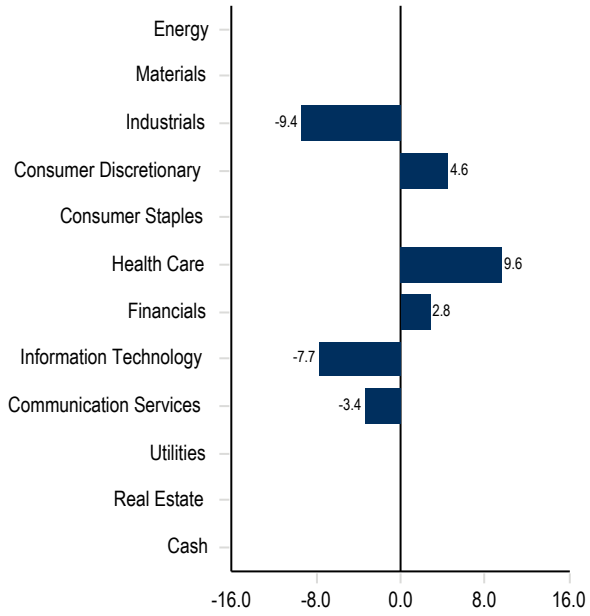
## Top Ten Holdings

| | |
|---|---|
| Primerica Inc | 6.17 |
| Simpson Manufacturing Co. Inc. | 6.14 |
| FTI Consulting Inc | 5.41 |
| EMCOR Group Inc. | 4.84 |
| Toro Co (The) | 4.49 |
| Acushnet Holdings Corp | 4.20 |
| Moelis & Co | 4.17 |
| Watts Water Technologies Inc | 4.12 |
| CorVel Corp. | 4.02 |
| Landstar System Inc | 3.99 |
| % of Portfolio | 47.55 |

## Sector Allocation (%)




## Sector Excess Returns (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| First Hawaiian Inc | 2.59 | 13.18 |
| Acushnet Holdings Corp | 3.78 | 11.82 |
| BancFirst Corp | 1.94 | 11.77 |
| Clearwater Analytics Holdings Inc | 2.08 | 8.99 |
| RLI Corp | 2.11 | 8.95 |
| Moelis & Co | 3.82 | 8.82 |
| EMCOR Group Inc. | 9.92 | 5.49 |
| FactSet Research Systems Inc. | 2.52 | 4.66 |
| Aspen Technology Inc | 1.87 | 4.53 |
| Primerica Inc | 5.96 | 2.68 |

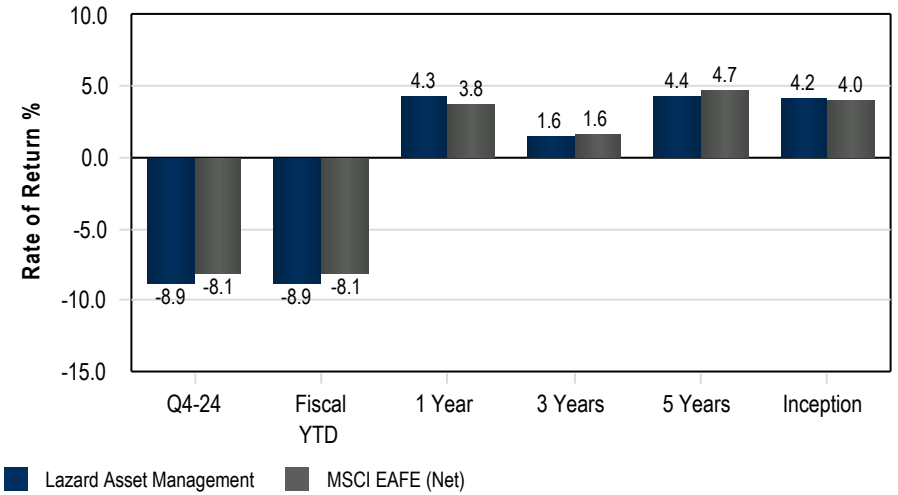
## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| FTI Consulting Inc | 6.41 | -16.01 |
| UFP Industries Inc | 3.58 | -13.93 |
| LCI Industries | 2.05 | -13.41 |
| Simpson Manufacturing Co. Inc. | 7.18 | -13.17 |
| Landstar System Inc | 3.46 | -8.82 |
| Donaldson Co Inc. | 1.18 | -8.28 |
| Toro Co (The) | 2.99 | -7.21 |
| Kforce Inc | 1.17 | -7.14 |
| Manhattan Associates Inc | 3.01 | -3.96 |
| Graco Inc. | 3.47 | -3.39 |

## Account Information

| | |
|---|---|
| Account Name | Lazard Asset Management |
| Account Structure | Separate Account |
| Inception Date | 06/01/2014 |
| Account Type | Non-US Equity |
| Benchmark | MSCI EAFE (Net) |
| Peer Group | eV EAFE Core Equity |

## Return Summary




## Since Inception Risk/Return Statistics

| | Lazard Asset Management | MSCI EAFE (Net) |
|---|---|---|
| Maximum Return | 14.96 | 15.50 |
| Minimum Return | -14.72 | -13.35 |
| Return | 4.25 | 4.04 |
| Cumulative Return | 55.32 | 52.10 |
| Upside Semi Deviation | 14.75 | 14.94 |
| Downside Semi Deviation | 15.50 | 14.99 |
| Standard Deviation | 15.00 | 14.89 |
| Beta | 0.97 | 1.00 |
| Alpha | 0.39 | 0.00 |
| Active Return/Risk | 0.01 | 0.00 |
| Tracking Error | 4.24 | 0.00 |
| Information Ratio | 0.05 | N/A |
| R-Squared | 0.92 | 1.00 |
| Actual Correlation | 0.96 | 1.00 |
| Excess Return | 3.65 | 3.43 |
| Sharpe Ratio | 0.24 | 0.23 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Inception |
|---|---|---|---|---|---|---|---|---|
| Lazard Asset Management | | | | | | | | |
| Beginning Market Value | $36,743,255 | $32,001,517 | $32,001,517 | $29,105,154 | $36,008,186 | $27,421,949 | $21,029,702 | $18,105,284 |
| Contributions | - | $6,847,145 | $6,847,145 | $6,847,145 | $6,847,145 | $10,208,447 | $15,510,447 | $15,510,447 |
| Distributions | - | - | - | -$1,111,818 | -$7,103,125 | -$7,103,125 | -$7,103,125 | -$7,264,819 |
| Fees | - | -$49,866 | -$49,866 | -$175,751 | -$478,327 | -$819,237 | -$1,088,595 | -$1,323,564 |
| Net Cash Flow | - | $6,847,145 | $6,847,145 | $5,735,327 | -$255,980 | $3,105,322 | $8,407,322 | $8,245,628 |
| Net Investment Change | -$982,971 | -$3,038,512 | -$3,038,512 | $1,095,554 | $486,405 | $6,052,250 | $7,411,855 | $10,732,936 |
| **Ending Market Value** | **$35,760,284** | **$35,760,284** | **$35,760,284** | **$35,760,284** | **$35,760,284** | **$35,760,284** | **$35,760,284** | **$35,760,284** |

## Current Allocation

| | |
|---|---|
| United States | 0.00 |
| Non-US Developed | 95.75 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 4.25 |
| Other | 0.00 |
| Total | 100.00 |

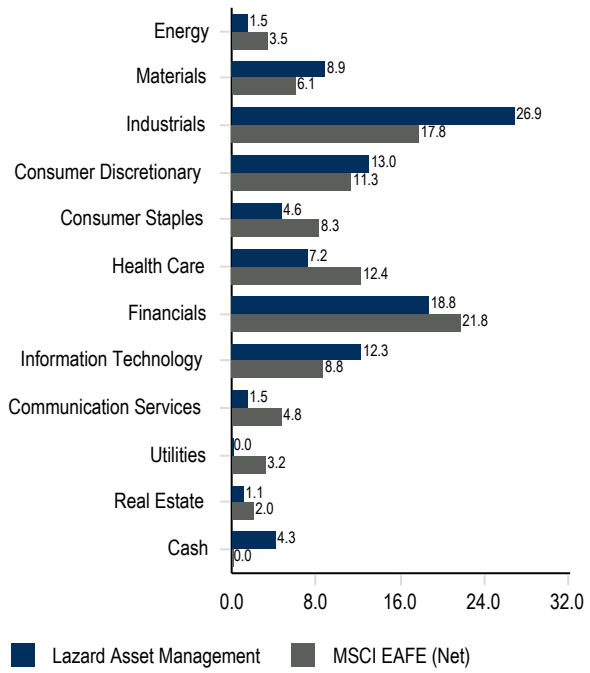
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 64 | 722 |
| Weighted Avg. Market Cap. $B | $68 | $86 |
| Median Market Cap. $B | $30 | $15 |
| Price To Earnings | 17.52 | 16.43 |
| Price To Book | 4.05 | 2.48 |
| Return on Equity (%) | 8.67 | 4.62 |
| Yield (%) | 2.06 | 3.13 |
| Beta | 1.01 | 1.00 |
| R-Squared | 0.93 | 1.00 |

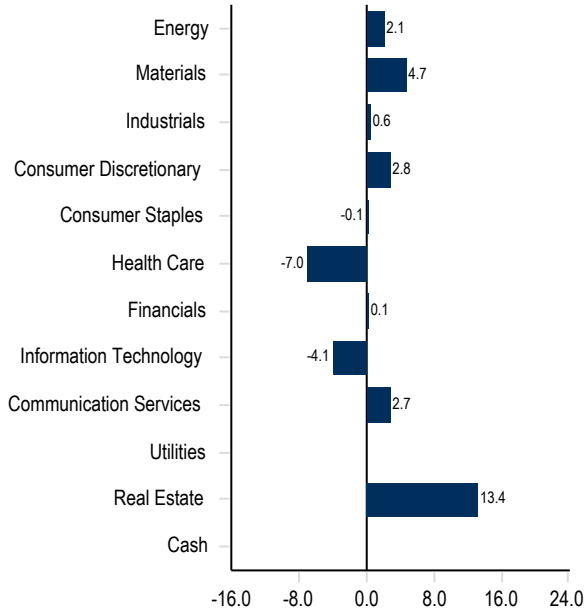
## Top Ten Holdings

| | |
|---|---|
| RELX PLC | 3.96 |
| Unilever PLC | 3.91 |
| Aon plc | 3.15 |
| Novo Nordisk A/S | 2.90 |
| ABB Ltd | 2.61 |
| L'Air Liquide SA | 2.49 |
| Mizuho Financial Group Inc | 2.48 |
| ASML Holding NV | 2.36 |
| Compass Group PLC | 2.31 |
| MTU Aero Engines AG | 2.07 |
| % of Portfolio | 28.24 |

## Sector Allocation (%)




## Sector Excess Returns (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Mizuho Financial Group Inc | 1.77 | 16.99 |
| Recruit Holdings Co Ltd | 0.87 | 16.53 |
| DBS Group Holdings Ltd | 1.15 | 9.35 |
| SAP SE | 1.34 | 7.47 |
| MTU Aero Engines AG | 1.60 | 6.70 |
| Mitsubishi Electric Corp | 0.73 | 6.17 |
| Aon plc | 2.77 | 4.00 |
| Compass Group PLC | 2.45 | 3.82 |
| London Stock Exchange Group PLC | 1.49 | 3.10 |
| Suzuki Motor Corp | 1.06 | 2.30 |

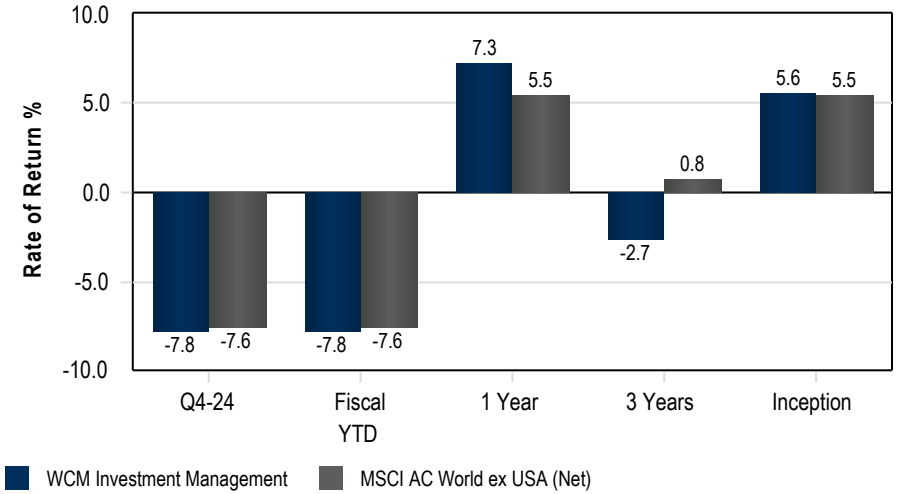
## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Novo Nordisk A/S | 3.66 | -27.76 |
| ICON Public Limited Company | 1.21 | -27.01 |
| Capgemini SE | 1.87 | -24.34 |
| Symrise AG | 1.43 | -23.25 |
| Nomura Research Institute Ltd | 1.56 | -19.99 |
| AIA Group Ltd | 1.69 | -19.17 |
| Experian Plc | 1.62 | -18.17 |
| ASML Holding NV | 2.57 | -16.63 |
| L'Air Liquide SA | 2.15 | -15.97 |
| Unilever PLC | 4.17 | -12.01 |

## Account Information

| | |
|---|---|
| Account Name | WCM Investment Management |
| Account Structure | Separate Account |
| Inception Date | 08/21/2020 |
| Account Type | Non-US Equity |
| Benchmark | MSCI AC World ex USA (Net) |
| Peer Group | eV ACWI ex-US Large Cap Growth Eq |

## Return Summary




## Since Inception Risk/Return Statistics

| | WCM Investment Management | MSCI AC World ex USA (Net) |
|---|---|---|
| Maximum Return | 11.78 | 13.45 |
| Minimum Return | -12.69 | -9.99 |
| Return | 5.58 | 5.50 |
| Cumulative Return | 26.53 | 26.13 |
| Upside Semi Deviation | 19.34 | 17.12 |
| Downside Semi Deviation | 19.41 | 14.00 |
| Standard Deviation | 19.26 | 15.64 |
| Beta | 1.08 | 1.00 |
| Alpha | 0.20 | 0.00 |
| Active Return/Risk | 0.04 | 0.00 |
| Tracking Error | 9.36 | 0.00 |
| Information Ratio | 0.08 | N/A |
| R-Squared | 0.77 | 1.00 |
| Actual Correlation | 0.88 | 1.00 |
| Excess Return | 4.63 | 3.91 |
| Sharpe Ratio | 0.24 | 0.25 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Inception |
|---|---|---|---|---|---|---|
| WCM Investment Management | | | | | | |
| Beginning Market Value | $37,165,668 | $36,518,294 | $36,518,294 | $27,026,461 | $41,117,695 | $24,515,487 |
| Contributions | - | $2,000,000 | $2,000,000 | $7,000,000 | $7,000,000 | $12,349,719 |
| Distributions | - | -$581,173 | -$581,173 | -$581,173 | -$8,081,173 | -$8,081,173 |
| Fees | - | -$51,332 | -$51,332 | -$179,089 | -$475,776 | -$739,750 |
| Net Cash Flow | - | $1,418,827 | $1,418,827 | $6,418,827 | -$1,081,173 | $4,268,546 |
| Net Investment Change | -$2,168,224 | -$2,888,345 | -$2,888,345 | $1,731,245 | -$4,563,303 | $6,953,161 |
| **Ending Market Value** | **$34,997,444** | **$34,997,444** | **$34,997,444** | **$34,997,444** | **$34,997,444** | **$34,997,444** |

## Current Allocation

| | |
|---|---|
| United States | 6.56 |
| Non-US Developed | 70.24 |
| Emerging Markets | 12.77 |
| Frontier Markets | 0.00 |
| Cash | 1.95 |
| Other | 8.48 |
| Total | 100.00 |

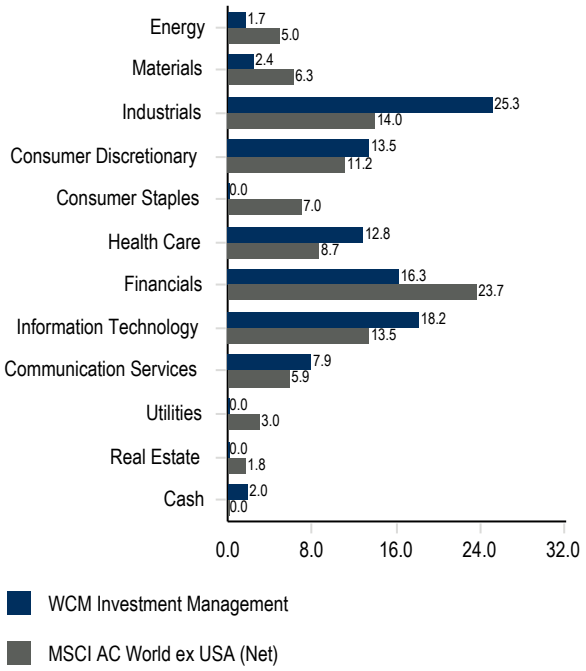
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 37 | 2,058 |
| Weighted Avg. Market Cap. $B | $134 | $108 |
| Median Market Cap. $B | $59 | $10 |
| Price To Earnings | 29.05 | 15.83 |
| Price To Book | 4.65 | 2.53 |
| Return on Equity (%) | 5.70 | 4.69 |
| Yield (%) | 0.87 | 2.98 |
| Beta | 1.14 | 1.00 |
| R-Squared | 0.77 | 1.00 |

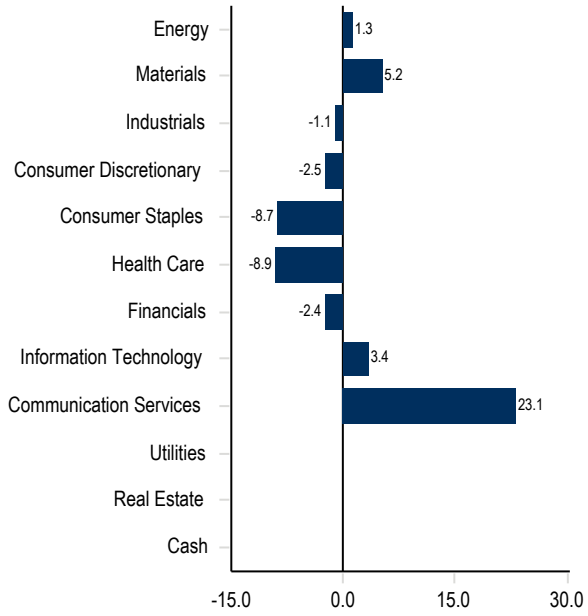
## Top Ten Holdings

| | |
|---|---|
| Taiwan Semiconductor Manufacturing | 5.41 |
| Novo Nordisk A/S | 4.30 |
| Sea Limited | 4.10 |
| Safran SA | 4.01 |
| Ferrari NV | 3.92 |
| SAP SE | 3.90 |
| Spotify Technology SA | 3.77 |
| Meituan | 3.28 |
| 3I Group PLC | 3.19 |
| Astrazeneca PLC | 3.10 |
| % of Portfolio | 38.98 |

## Sector Allocation (%)




## Sector Excess Returns (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Atlassian Corp | 1.44 | 53.25 |
| Spotify Technology SA | 2.83 | 21.40 |
| EPAM Systems Inc | 0.92 | 17.48 |
| Taiwan Semiconductor Manufacturing | 4.34 | 14.08 |
| Sea Limited | 3.34 | 12.54 |
| Aon plc | 2.46 | 4.00 |
| Compass Group PLC | 1.88 | 3.82 |
| 3I Group PLC | 2.98 | 1.51 |
| ICICI Bank Ltd | 2.64 | 0.03 |
| UBS Group AG | 1.93 | -1.91 |

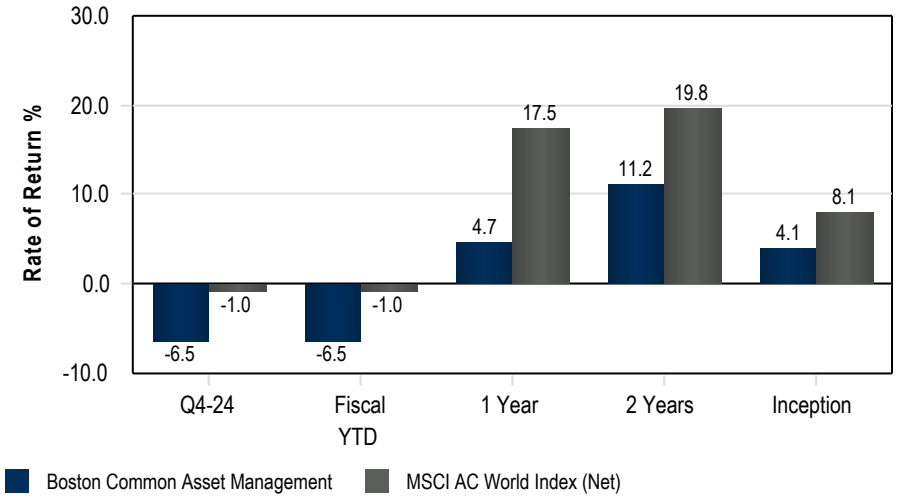
## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Novo Nordisk A/S | 5.32 | -27.76 |
| ICON Public Limited Company | 3.90 | -27.01 |
| Nu Holdings Ltd | 2.60 | -24.10 |
| LOreal SA | 2.02 | -21.11 |
| Experian Plc | 3.17 | -18.17 |
| ASML Holding NV | 2.67 | -16.63 |
| Astrazeneca PLC | 3.41 | -15.90 |
| Canadian Pacific Kansas City Ltd | 2.99 | -15.24 |
| Arch Capital Group Ltd | 3.21 | -13.20 |
| Ferrari NV | 4.76 | -9.63 |

## Account Information

| | |
|---|---|
| Account Name | Boston Common Asset Management |
| Account Structure | Separate Account |
| Inception Date | 04/18/2022 |
| Account Type | Global Equity |
| Benchmark | MSCI AC World Index (Net) |
| Peer Group | eV ACWI World |

## Return Summary




## Since Inception Risk/Return Statistics

| | Boston Common Asset Management | MSCI AC World Index (Net) |
|---|---|---|
| Maximum Return | 11.27 | 9.23 |
| Minimum Return | -9.96 | -9.57 |
| Return | 4.05 | 8.09 |
| Cumulative Return | 11.55 | 23.85 |
| Upside Semi Deviation | 22.70 | 16.29 |
| Downside Semi Deviation | 17.77 | 17.20 |
| Standard Deviation | 20.24 | 16.44 |
| Beta | 1.18 | 1.00 |
| Alpha | -4.67 | 0.00 |
| Active Return/Risk | -0.16 | 0.00 |
| Tracking Error | 6.59 | 0.00 |
| Information Ratio | -0.48 | N/A |
| R-Squared | 0.91 | 1.00 |
| Actual Correlation | 0.96 | 1.00 |
| Excess Return | 1.85 | 5.00 |
| Sharpe Ratio | 0.09 | 0.31 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Inception |
|---|---|---|---|---|---|
| Boston Common Asset Management | | | | | |
| Beginning Market Value | $41,790,064 | $39,990,903 | $39,990,903 | $31,124,685 | $30,000,000 |
| Contributions | - | $2,500,000 | $2,500,000 | $7,500,000 | $7,500,000 |
| Distributions | - | - | - | - | - |
| Fees | - | -$44,913 | -$44,913 | -$160,660 | -$377,074 |
| Net Cash Flow | - | $2,500,000 | $2,500,000 | $7,500,000 | $7,500,000 |
| Net Investment Change | -$2,038,980 | -$2,694,906 | -$2,694,906 | $1,287,058 | $2,628,158 |
| **Ending Market Value** | **$39,751,084** | **$39,751,084** | **$39,751,084** | **$39,751,084** | **$39,751,084** |

## Current Allocation

| | |
|---|---|
| United States | 61.76 |
| Non-US Developed | 28.09 |
| Emerging Markets | 9.12 |
| Frontier Markets | 0.00 |
| Cash | 1.02 |
| Other | 0.00 |
| Total | 100.00 |

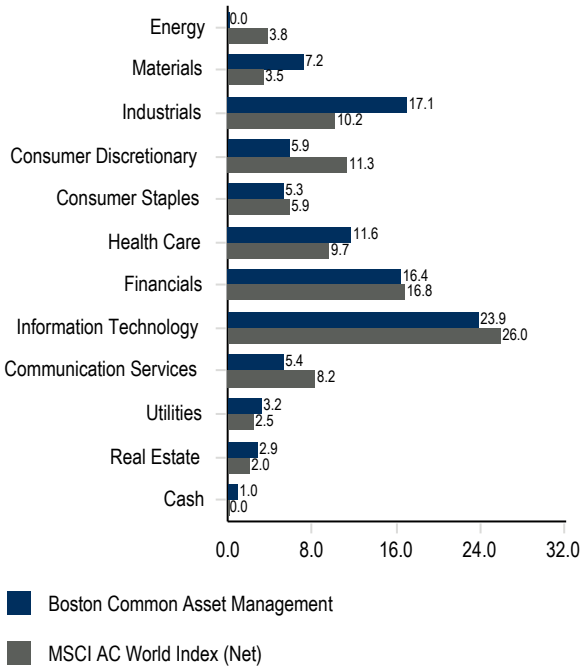
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 70 | 2,647 |
| Weighted Avg. Market Cap. $B | $447 | $741 |
| Median Market Cap. $B | $63 | $13 |
| Price To Earnings | 25.61 | 22.27 |
| Price To Book | 4.06 | 3.94 |
| Return on Equity (%) | 9.52 | 7.84 |
| Yield (%) | 1.59 | 1.85 |
| Beta | N/A | 1.00 |
| R-Squared | N/A | 1.00 |

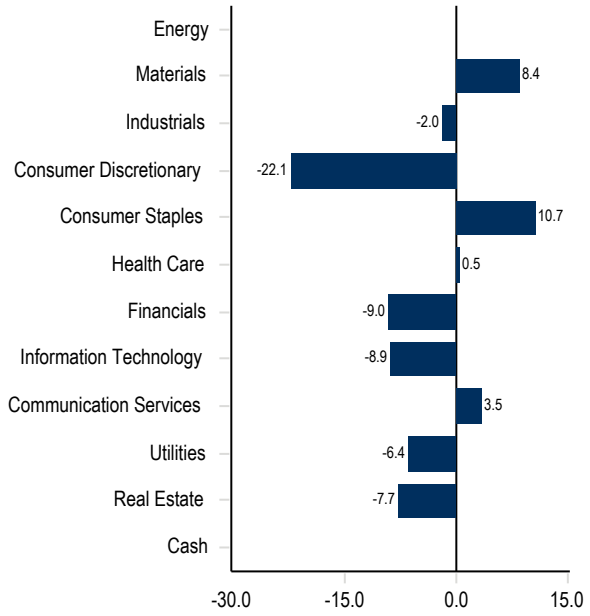
## Top Ten Holdings

| | |
|---|---|
| Alphabet Inc | 2.75 |
| Apple Inc | 2.73 |
| Byd Company Ltd | 2.68 |
| Taiwan Semiconductor Manufacturing | 2.55 |
| Microsoft Corp | 2.50 |
| Chubb Ltd | 2.48 |
| NVIDIA Corporation | 2.42 |
| SALESFORCE INC | 2.31 |
| Merck & Co Inc | 2.15 |
| Orix Corp | 2.07 |
| % of Portfolio | 24.64 |

## Sector Allocation (%)




## Sector Excess Returns (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| SALESFORCE INC | 2.28 | 22.29 |
| Sprouts Farmers Market Inc | 2.00 | 15.09 |
| Schwab (Charles) Corp | 1.85 | 14.58 |
| Alphabet Inc | 1.78 | 14.27 |
| Vertiv Holdings Co | 1.77 | 14.23 |
| Taiwan Semiconductor Manufacturing | 2.46 | 14.08 |
| Edwards Lifesciences Corp | 1.31 | 12.18 |
| Gilead Sciences Inc | 1.61 | 11.10 |
| Smurfit Westrock Plc | 1.71 | 9.62 |
| Westinghouse Air Brake Technologies Corp | 2.81 | 4.41 |

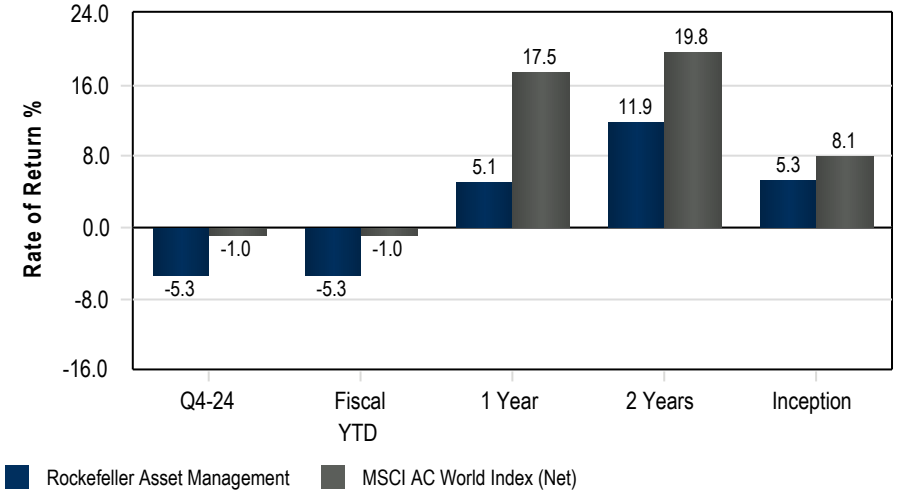
## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Vestas Wind Systems A/S | 0.84 | -38.47 |
| Regeneron Pharmaceuticals Inc | 1.86 | -32.24 |
| First Solar Inc | 1.67 | -29.35 |
| TopBuild Corp | 1.61 | -23.47 |
| KB Home | 1.80 | -23.06 |
| PT Bank Rakyat Indonesia (Persero) Tbk | 1.83 | -19.89 |
| Applied Materials Inc | 1.81 | -19.33 |
| Micron Technology Inc. | 2.19 | -18.65 |
| Danaher Corp | 1.84 | -17.34 |
| Weyerhaeuser Co | 2.23 | -16.35 |

## Account Information

| | |
|---|---|
| Account Name | Rockefeller Asset Management |
| Account Structure | Separate Account |
| Inception Date | 04/18/2022 |
| Account Type | Global Equity |
| Benchmark | MSCI AC World Index (Net) |
| Peer Group | eV ACWI World |

## Return Summary




## Since Inception Risk/Return Statistics

| | Rockefeller Asset Management | MSCI AC World Index (Net) |
|---|---|---|
| Maximum Return | 11.90 | 9.23 |
| Minimum Return | -9.92 | -9.57 |
| Return | 5.32 | 8.09 |
| Cumulative Return | 15.33 | 23.85 |
| Upside Semi Deviation | 22.46 | 16.29 |
| Downside Semi Deviation | 18.56 | 17.20 |
| Standard Deviation | 20.55 | 16.44 |
| Beta | 1.15 | 1.00 |
| Alpha | -3.21 | 0.00 |
| Active Return/Risk | -0.09 | 0.00 |
| Tracking Error | 8.38 | 0.00 |
| Information Ratio | -0.22 | N/A |
| R-Squared | 0.85 | 1.00 |
| Actual Correlation | 0.92 | 1.00 |
| Excess Return | 3.13 | 5.00 |
| Sharpe Ratio | 0.15 | 0.31 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Inception |
|---|---|---|---|---|---|
| Rockefeller Asset Management | | | | | |
| Beginning Market Value | $21,662,165 | $19,891,144 | $19,891,144 | $15,942,784 | $15,000,000 |
| Contributions | - | $1,500,000 | $1,500,000 | $3,643,817 | $3,643,817 |
| Distributions | - | - | - | - | - |
| Fees | -$34,487 | -$36,935 | -$36,935 | -$132,021 | -$287,861 |
| Net Cash Flow | - | $1,500,000 | $1,500,000 | $3,643,817 | $3,643,817 |
| Net Investment Change | -$1,369,035 | -$1,095,565 | -$1,095,565 | $804,063 | $1,902,688 |
| **Ending Market Value** | **$20,258,643** | **$20,258,643** | **$20,258,643** | **$20,258,643** | **$20,258,643** |

## Current Allocation

| | |
|---|---|
| United States | 65.60 |
| Non-US Developed | 31.04 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 1.34 |
| Other | 2.02 |
| Total | 100.00 |

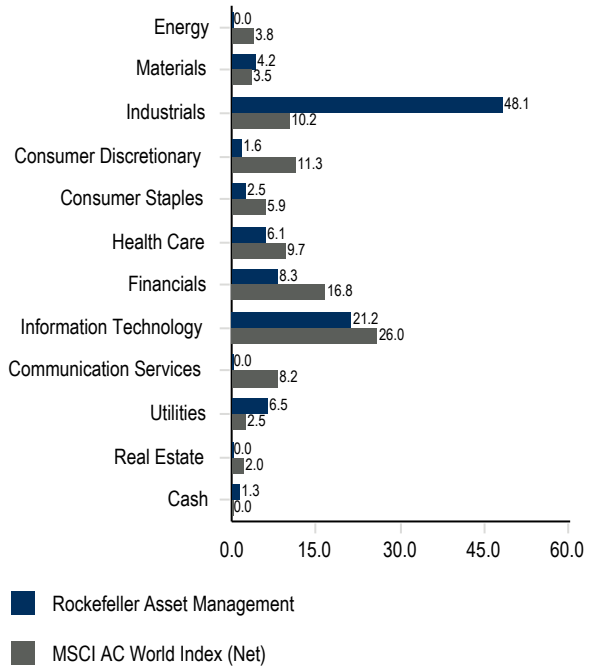
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 48 | 2,647 |
| Weighted Avg. Market Cap. $B | $33 | $741 |
| Median Market Cap. $B | $17 | $13 |
| Price To Earnings | 21.79 | 22.27 |
| Price To Book | 3.34 | 3.94 |
| Return on Equity (%) | 1.40 | 7.84 |
| Yield (%) | 1.02 | 1.85 |
| Beta | N/A | 1.00 |
| R-Squared | N/A | 1.00 |

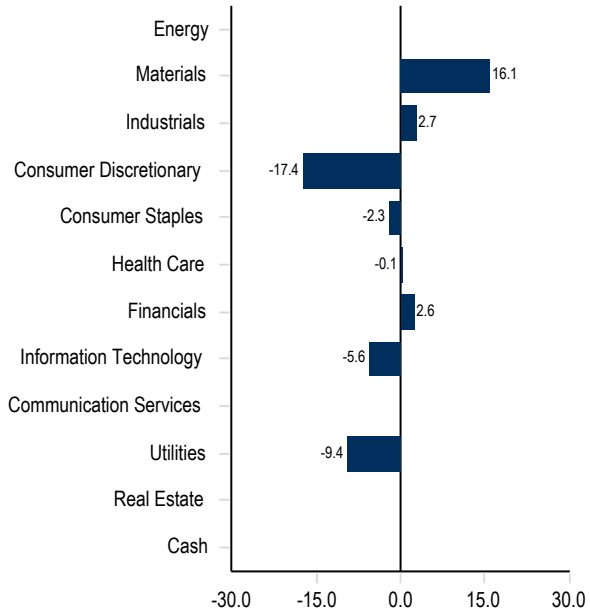
## Top Ten Holdings

| | |
|---|---|
| Mueller Industries Inc. | 4.86 |
| StoneX Group Inc | 3.92 |
| Schneider Electric S E | 3.86 |
| Chubb Ltd | 3.54 |
| Trimble Inc | 3.44 |
| Badger Meter Inc. | 3.32 |
| BUREAU VERITAS SA | 3.28 |
| Air Products and Chemicals Inc. | 2.97 |
| Tetra Tech Inc | 2.95 |
| Compagnie de Saint Gobain S A | 2.84 |
| % of Portfolio | 34.98 |

## Sector Allocation (%)




## Sector Excess Returns (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| GE Vernova Inc | 0.83 | 29.09 |
| StoneX Group Inc | 3.14 | 19.65 |
| Vertiv Holdings Co | 1.25 | 14.23 |
| Trimble Inc | 3.17 | 13.80 |
| Limbach Holdings Inc | 1.37 | 12.91 |
| AAON Inc | 1.74 | 9.19 |
| Mueller Industries Inc. | 4.77 | 7.37 |
| Teledyne Technologies Inc. | 2.16 | 6.05 |
| ANSYS Inc | 1.65 | 5.87 |
| ATS Corp | 1.75 | 4.92 |

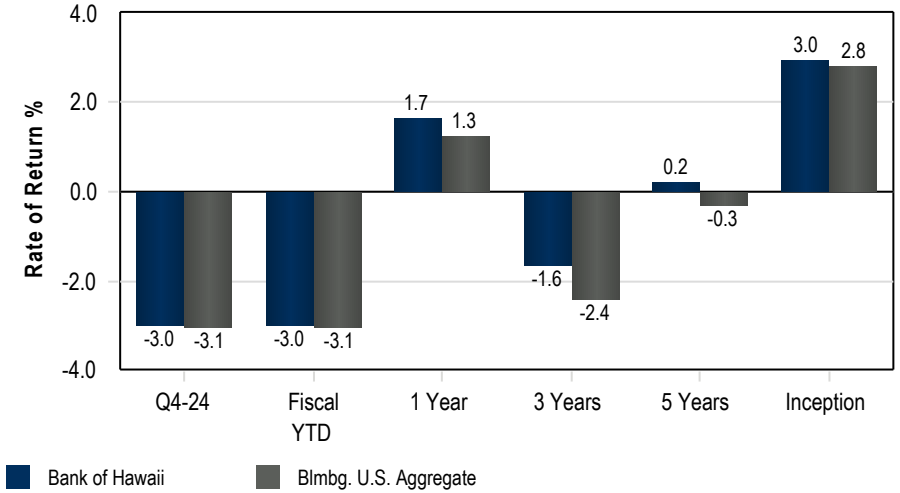
## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Sunnova Energy International Inc | 1.07 | -64.78 |
| Enphase Energy Inc | 0.70 | -39.23 |
| Vestas Wind Systems A/S | 1.20 | -38.47 |
| A. O. Smith Corp | 2.52 | -23.72 |
| SSE plc | 3.12 | -20.47 |
| Eurofins Scientific SE | 2.49 | -16.91 |
| Tetra Tech Inc | 2.99 | -15.40 |
| NextEra Energy Inc | 1.85 | -14.62 |
| Darling Ingredients Inc | 2.65 | -9.34 |
| Agilent Technologies Inc | 2.66 | -9.21 |

## Account Information

| | |
|---|---|
| Account Name | Bank of Hawaii |
| Account Structure | Separate Account |
| Inception Date | 10/01/2008 |
| Account Type | US Fixed Income |
| Benchmark | Blmbg. U.S. Aggregate |
| Peer Group | eV Core US Fixed Income |

## Return Summary




## Since Inception Risk/Return Statistics

| | Bank of Hawaii | Blmbg. U.S. Aggregate |
|---|---|---|
| Maximum Return | 4.22 | 4.53 |
| Minimum Return | -3.72 | -4.32 |
| Return | 2.98 | 2.83 |
| Cumulative Return | 61.13 | 57.43 |
| Upside Semi Deviation | 4.39 | 4.62 |
| Downside Semi Deviation | 4.32 | 4.49 |
| Standard Deviation | 4.27 | 4.49 |
| Beta | 0.93 | 1.00 |
| Alpha | 0.33 | 0.00 |
| Active Return/Risk | 0.03 | 0.00 |
| Tracking Error | 0.91 | 0.00 |
| Information Ratio | 0.15 | N/A |
| R-Squared | 0.96 | 1.00 |
| Actual Correlation | 0.98 | 1.00 |
| Excess Return | 1.91 | 1.77 |
| Sharpe Ratio | 0.44 | 0.39 |

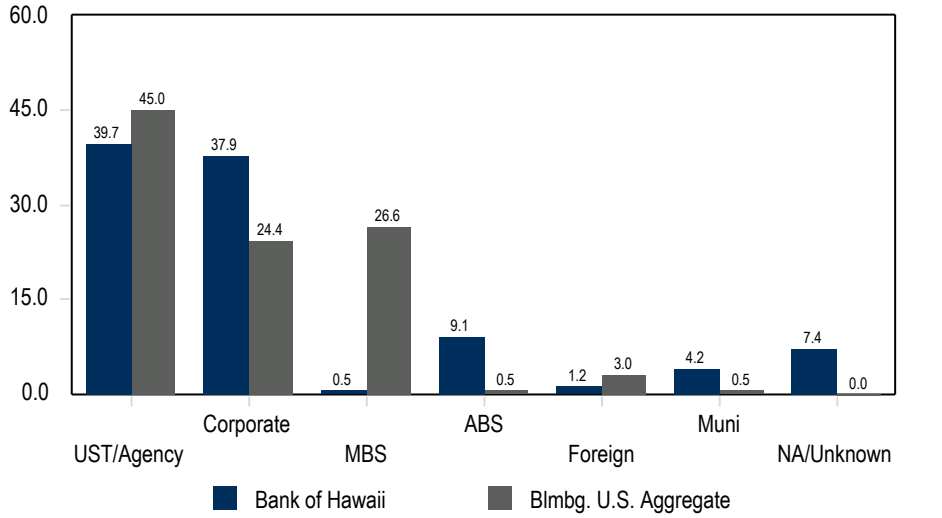
## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Ten Years | Inception |
|---|---|---|---|---|---|---|---|---|---|
| Bank of Hawaii | | | | | | | | | |
| Beginning Market Value | $39,297,495 | $34,740,739 | $34,740,739 | $18,193,352 | $18,211,897 | $20,911,068 | $17,389,737 | $17,344,765 | $28,015,564 |
| Contributions | - | $5,000,000 | $5,000,000 | $19,999,879 | $21,192,097 | $21,192,097 | $23,731,108 | $23,731,108 | $27,218,768 |
| Distributions | -$377,661 | -$377,661 | -$377,661 | -$377,661 | -$377,661 | -$4,284,434 | -$4,784,434 | -$5,826,340 | -$28,634,191 |
| Fees | - | -$18,417 | -$18,417 | -$57,539 | -$138,128 | -$232,921 | -$337,355 | -$457,640 | -$457,640 |
| Net Cash Flow | -$377,661 | $4,622,339 | $4,622,339 | $19,622,218 | $20,814,436 | $16,907,663 | $18,946,674 | $17,904,768 | -$1,415,423 |
| Net Investment Change | -$639,615 | -$1,064,442 | -$1,064,442 | $522,190 | -$607,985 | $694,409 | $2,281,164 | $3,488,327 | $12,137,719 |
| **Ending Market Value** | **$38,280,220** | **$38,280,220** | **$38,280,220** | **$38,280,220** | **$38,280,220** | **$38,280,220** | **$38,280,220** | **$38,280,220** | **$38,280,220** |

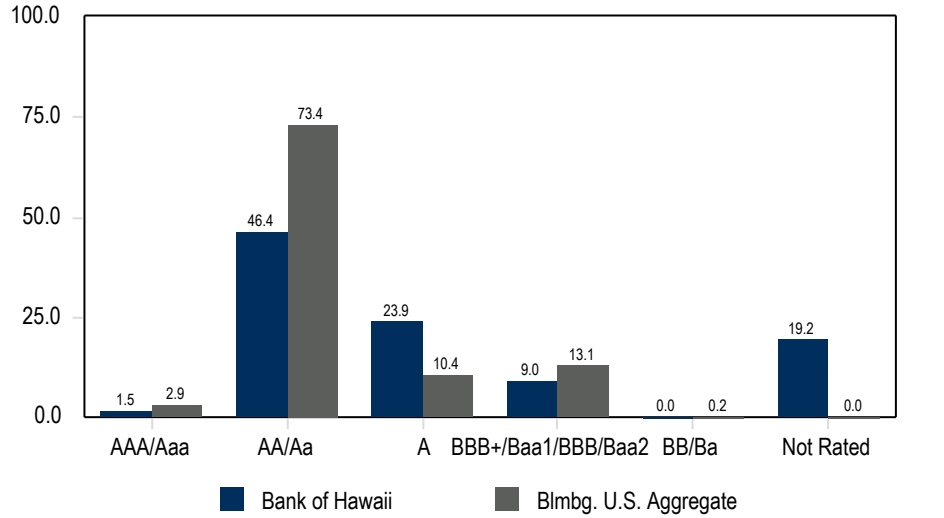
## Fixed Income Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Yield To Maturity | 4.76 | 4.88 |
| Effective Duration | 6.20 | 5.90 |
| Avg. Maturity | 8.34 | 8.40 |

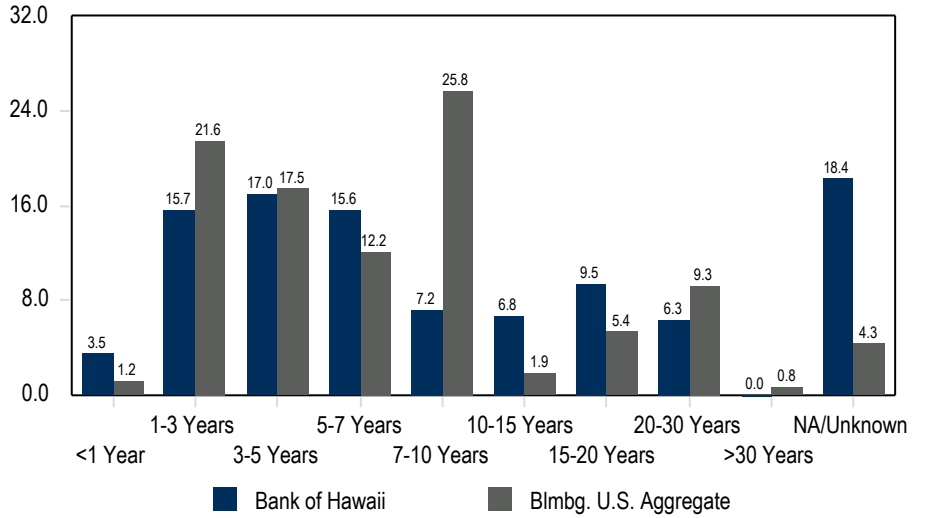
## Sector Allocation




## Credit Quality Allocation




## Maturity Allocation

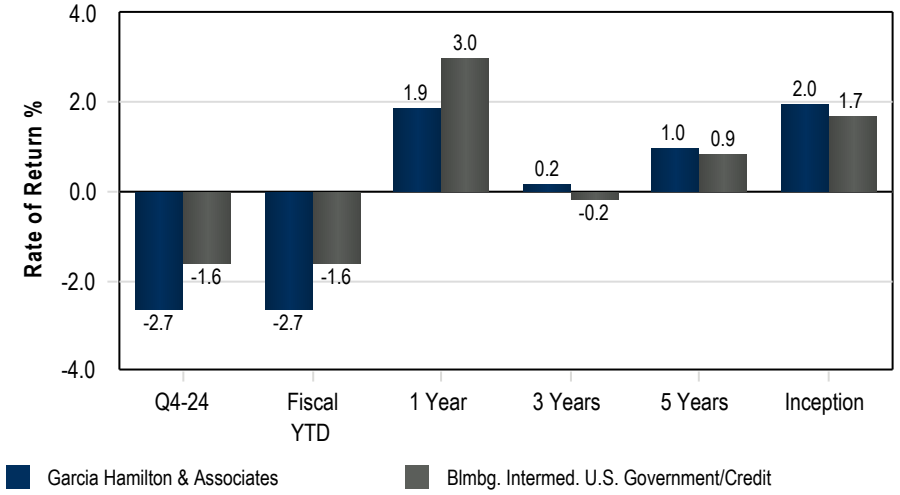



RAYMOND JAMES®

## Account Information

| | |
|---|---|
| Account Name | Garcia Hamilton & Associates |
| Account Structure | Separate Account |
| Inception Date | 06/01/2014 |
| Account Type | US Fixed Income |
| Benchmark | Blmbg. Intermed. U.S. Government/Credit |
| Peer Group | eV US Interm Duration Fixed Inc |

## Return Summary




## Since Inception Risk/Return Statistics

| | Garcia Hamilton & Associates | Blmbg. Intermed. U.S. Government/Cre |
|---|---|---|
| Maximum Return | 4.26 | 2.67 |
| Minimum Return | -3.23 | -2.67 |
| Return | 2.00 | 1.69 |
| Cumulative Return | 23.28 | 19.40 |
| Upside Semi Deviation | 4.36 | 3.48 |
| Downside Semi Deviation | 3.89 | 3.07 |
| Standard Deviation | 4.12 | 3.26 |
| Beta | 1.20 | 1.00 |
| Alpha | -0.01 | 0.00 |
| Active Return/Risk | 0.08 | 0.00 |
| Tracking Error | 1.48 | 0.00 |
| Information Ratio | 0.23 | N/A |
| R-Squared | 0.90 | 1.00 |
| Actual Correlation | 0.95 | 1.00 |
| Excess Return | 0.41 | 0.08 |
| Sharpe Ratio | 0.10 | 0.02 |

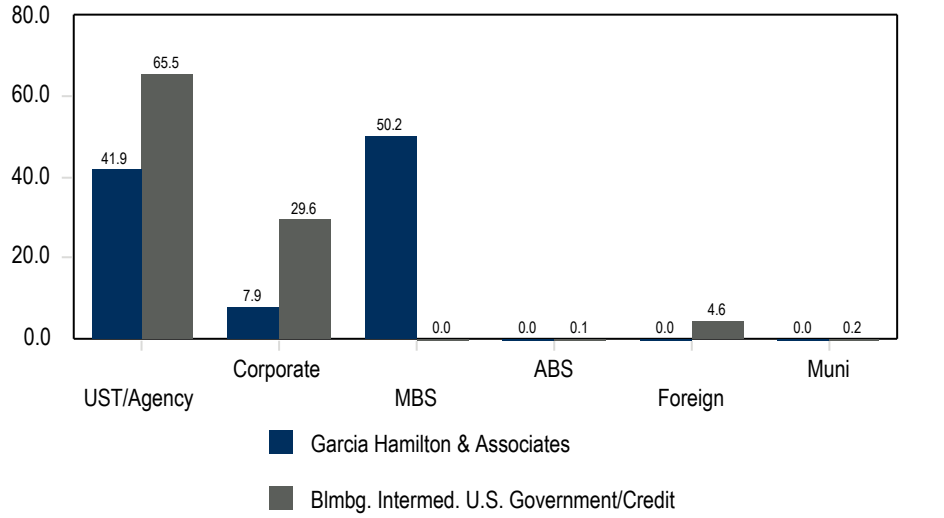
## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Inception |
|---|---|---|---|---|---|---|---|---|
| Garcia Hamilton & Associates | | | | | | | | |
| Beginning Market Value | $39,419,234 | $34,855,988 | $34,855,988 | $17,717,626 | $18,060,851 | $20,533,135 | $14,209,501 | $28,260,790 |
| Contributions | - | $5,000,000 | $5,000,000 | $20,530,875 | $20,533,948 | $20,533,948 | $25,497,948 | $25,497,948 |
| Distributions | -$400,000 | -$400,000 | -$400,000 | -$400,000 | -$400,000 | -$3,685,327 | -$3,689,415 | -$19,145,763 |
| Fees | - | -$26,094 | -$26,094 | -$78,088 | -$184,446 | -$307,190 | -$416,148 | -$539,119 |
| Net Cash Flow | -$400,000 | $4,600,000 | $4,600,000 | $20,130,875 | $20,133,948 | $16,848,621 | $21,808,533 | $6,352,185 |
| Net Investment Change | -$518,446 | -$929,107 | -$929,107 | $730,375 | $490,435 | $1,426,221 | $2,898,901 | $4,426,931 |
| **Ending Market Value** | **$38,500,788** | **$38,500,788** | **$38,500,788** | **$38,500,788** | **$38,500,788** | **$38,500,788** | **$38,500,788** | **$38,500,788** |

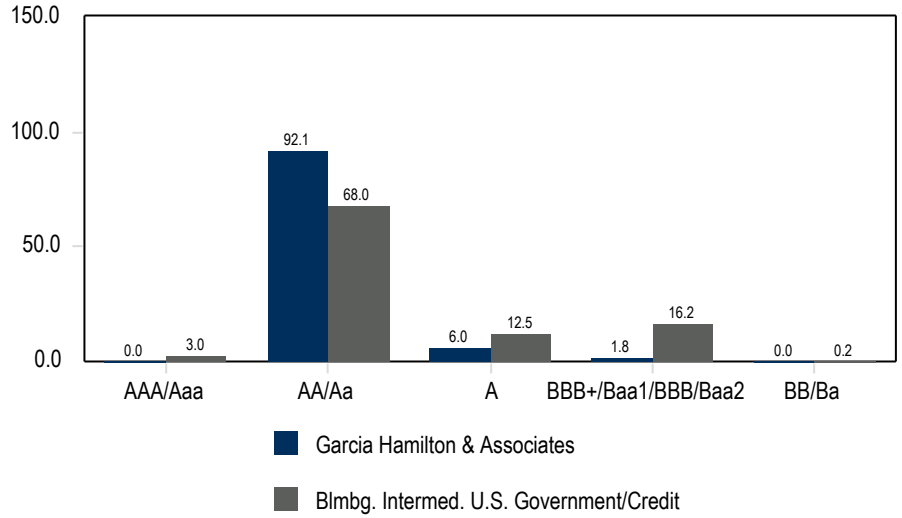
## Fixed Income Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Yield To Maturity | 4.82 | 4.58 |
| Effective Duration | 5.23 | 3.72 |
| Avg. Maturity | 6.98 | 4.21 |

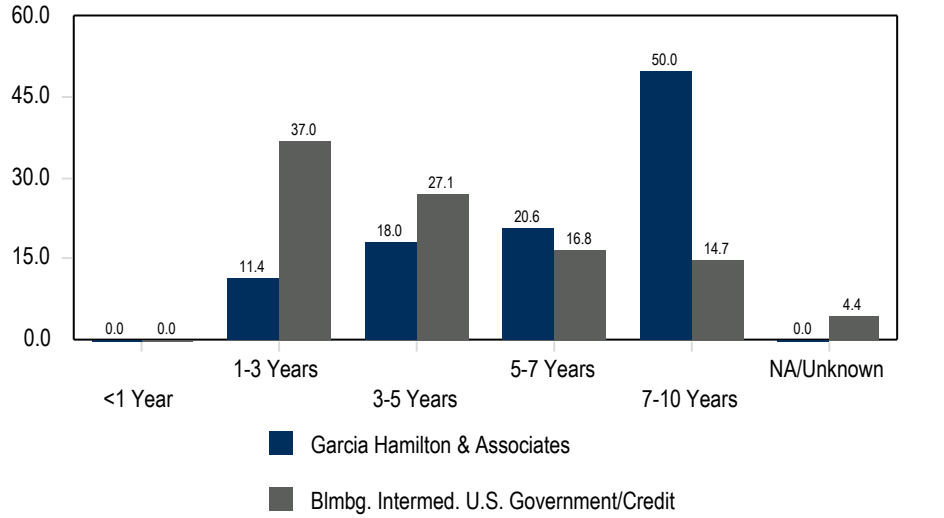
## Sector Allocation




## Credit Quality Allocation



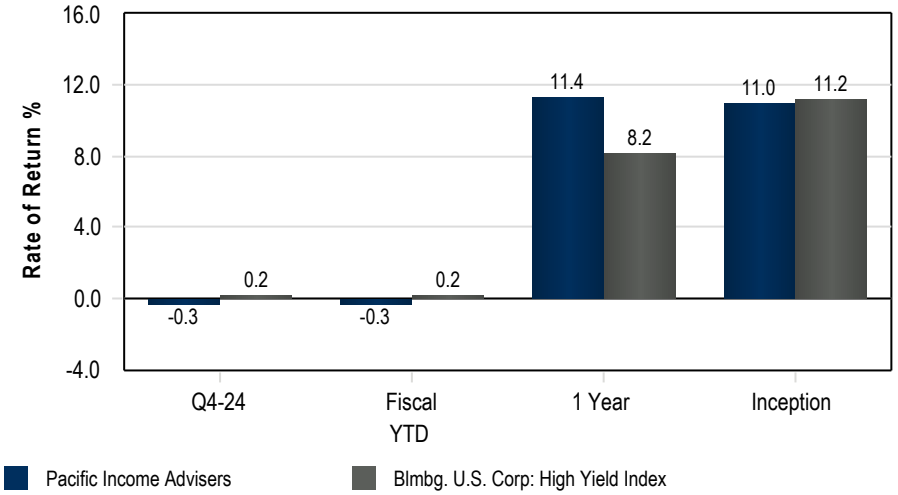

## Maturity Allocation



## Account Information

| | |
|---|---|
| Account Name | Pacific Income Advisers |
| Account Structure | Separate Account |
| Inception Date | 12/01/2023 |
| Account Type | US Fixed Income |
| Benchmark | Blmbg. U.S. Corp: High Yield Index |
| Peer Group | High Yield |

## Return Summary




## Since Inception Risk/Return Statistics

| | Pacific Income Advisers | Blmbg. U.S. Corp: High Yield Index |
|---|---|---|
| Maximum Return | 3.02 | 3.73 |
| Minimum Return | -2.38 | -0.94 |
| Return | 11.03 | 11.24 |
| Cumulative Return | 12.00 | 12.23 |
| Upside Semi Deviation | 4.82 | 1.76 |
| Downside Semi Deviation | 2.38 | 0.58 |
| Standard Deviation | 4.16 | 4.16 |
| Beta | 0.29 | 1.00 |
| Alpha | 7.69 | 0.00 |
| Active Return/Risk | -0.05 | 0.00 |
| Tracking Error | 4.95 | 0.00 |
| Information Ratio | -0.04 | N/A |
| R-Squared | 0.09 | 1.00 |
| Actual Correlation | 0.29 | 1.00 |
| Excess Return | 5.43 | 5.62 |
| Sharpe Ratio | 1.31 | 1.37 |

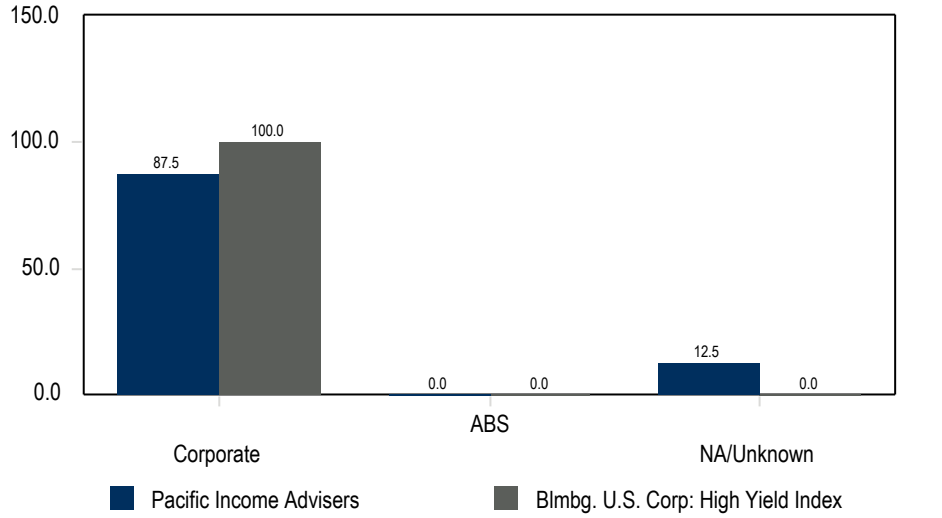
## Summary of Cash Flows

| | Fourth Quarter | Fiscal Year-To-Date | One Year | Inception |
|---|---|---|---|---|
| Pacific Income Advisers | | | | |
| Beginning Market Value | $7,733,087 | $7,733,087 | $9,923,356 | $9,619,638 |
| Contributions | $2,500,000 | $2,500,000 | $2,500,000 | $2,758,264 |
| Distributions | - | - | -$3,000,000 | -$3,008,735 |
| Fees | -$8,665 | -$8,665 | -$39,960 | -$39,960 |
| Net Cash Flow | $2,500,000 | $2,500,000 | -$500,000 | -$250,472 |
| Net Investment Change | -$41,050 | -$41,050 | $799,975 | $854,165 |
| **Ending Market Value** | **$10,183,372** | **$10,183,372** | **$10,183,372** | **$10,183,372** |

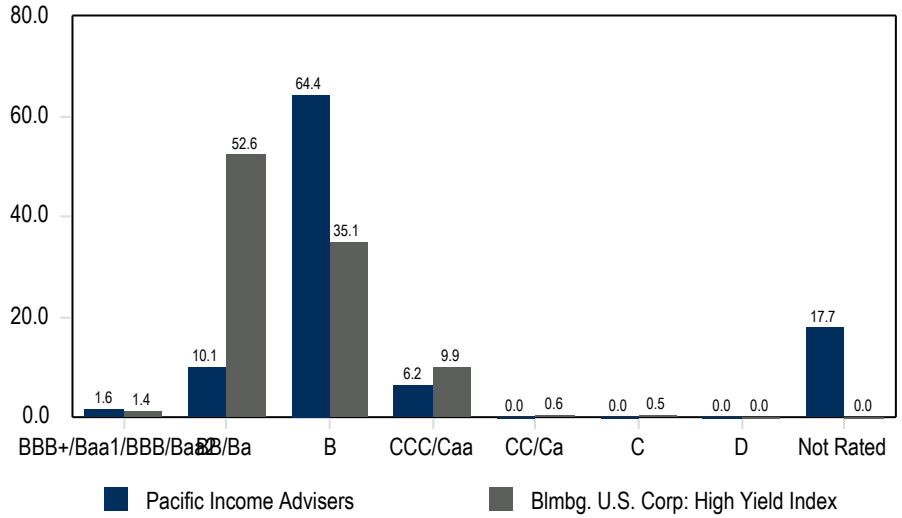
## Fixed Income Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Yield To Maturity | 8.71 | 7.55 |
| Effective Duration | 2.80 | 3.77 |
| Avg. Maturity | 4.22 | 4.71 |

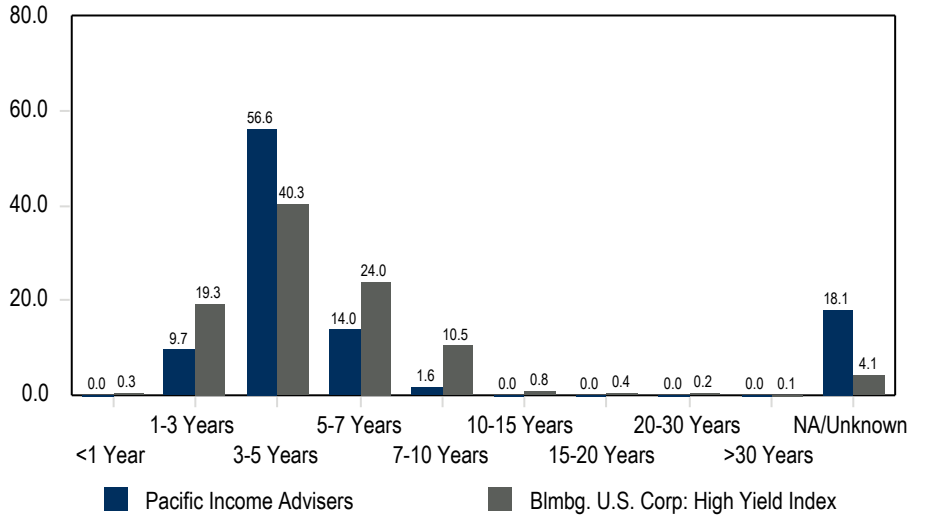
## Sector Allocation




## Credit Quality Allocation



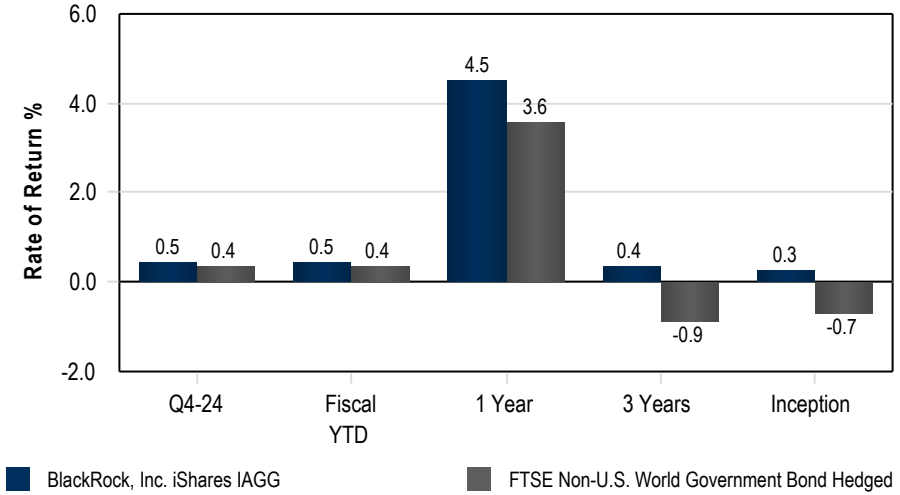

## Maturity Allocation



## Account Information

| | |
|---|---|
| Account Name | BlackRock, Inc. iShares IAGG |
| Account Structure | Separate Account |
| Inception Date | 07/01/2020 |
| Account Type | Non-US Fixed Income |
| Benchmark | FTSE Non-U.S. World Government Bond Hedged |
| Peer Group | Global Bond |

## Return Summary




## Since Inception Risk/Return Statistics

| | BlackRock, Inc. iShares IAGG | FTSE Non-U.S. World Government Bon |
|---|---|---|
| Maximum Return | 3.09 | 3.11 |
| Minimum Return | -3.13 | -3.40 |
| Return | 0.26 | -0.72 |
| Cumulative Return | 1.15 | -3.21 |
| Upside Semi Deviation | 4.95 | 5.04 |
| Downside Semi Deviation | 4.69 | 5.24 |
| Standard Deviation | 4.82 | 5.14 |
| Beta | 0.92 | 1.00 |
| Alpha | 0.92 | 0.00 |
| Active Return/Risk | 0.20 | 0.00 |
| Tracking Error | 0.92 | 0.00 |
| Information Ratio | 1.04 | N/A |
| R-Squared | 0.97 | 1.00 |
| Actual Correlation | 0.98 | 1.00 |
| Excess Return | -2.21 | -3.17 |
| Sharpe Ratio | -0.47 | -0.63 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Inception |
|---|---|---|---|---|---|---|
| BlackRock, Inc. iShares IAGG | | | | | | |
| Beginning Market Value | $12,683,660 | $7,546,327 | $7,546,327 | $7,254,230 | $7,509,640 | $7,520,987 |
| Contributions | - | $5,000,772 | $5,000,772 | $5,001,769 | $5,004,071 | $5,007,534 |
| Distributions | - | - | - | - | -$1,904 | -$1,904 |
| Fees | - | -$929 | -$929 | -$3,978 | -$12,740 | -$19,579 |
| Net Cash Flow | - | $5,000,772 | $5,000,772 | $5,001,769 | $5,002,167 | $5,005,631 |
| Net Investment Change | -$55,818 | $81,672 | $81,672 | $375,821 | $128,774 | $120,803 |
| **Ending Market Value** | **$12,627,842** | **$12,627,842** | **$12,627,842** | **$12,627,842** | **$12,627,842** | **$12,627,842** |

Republic of Palau - COFA Trust Fund

# iShares Core International Aggt Bd ETF

As of December 31, 2024

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | iShares Core International Aggt Bd ETF | Portfolio Assets : | $6,951 Million |
| Fund Family : | iShares | Portfolio Manager : | Hutson,J/Mauro,J |
| Ticker : | IAGG | PM Tenure : | 3 Years 9 Months |
| Inception Date : | 11/10/2015 | Portfolio Turnover : | 19% |

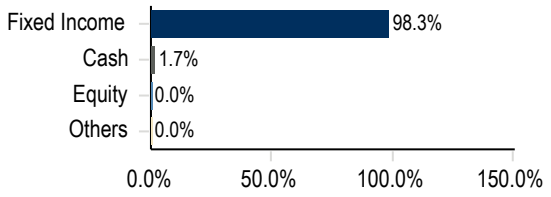
## Fund Characteristics As of 12/31/2024

| | |
|---|---|
| Avg. Coupon | 2.54 % |
| Avg. Effective Maturity | 8.58 Years |
| Avg. Effective Duration | 6.75 Years |
| Avg. Credit Quality | BBB |
| Yield To Maturity | 2.69 % |
| SEC Yield | 2.65 % |

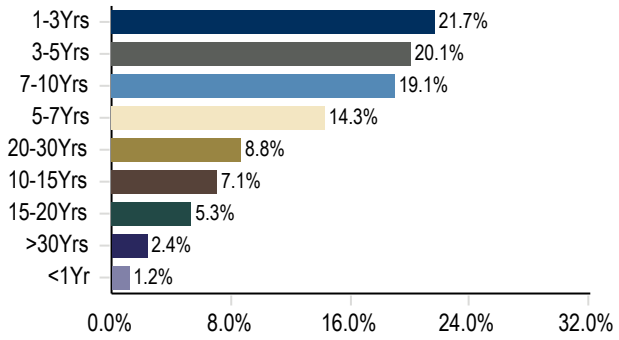
## Fund Investment Policy

The investment seeks to track the investment results of the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index composed of global non-U.S. dollar-denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

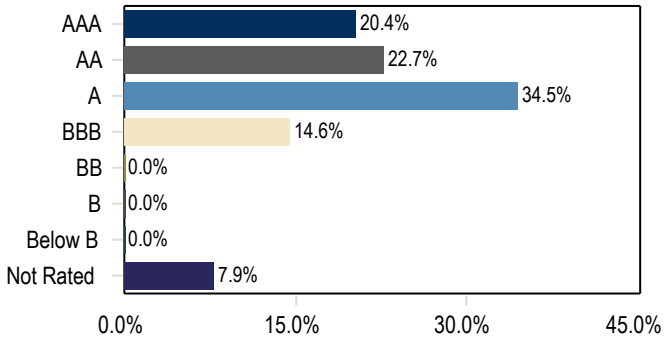
## Asset Allocation As of 12/31/2024



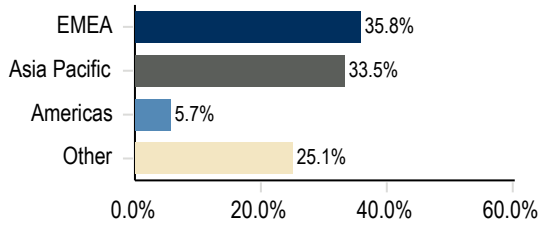

## Maturity Distribution As of 12/31/2024




## Quality Allocation As of 12/31/2024




## Regional Allocation As of 12/31/2024



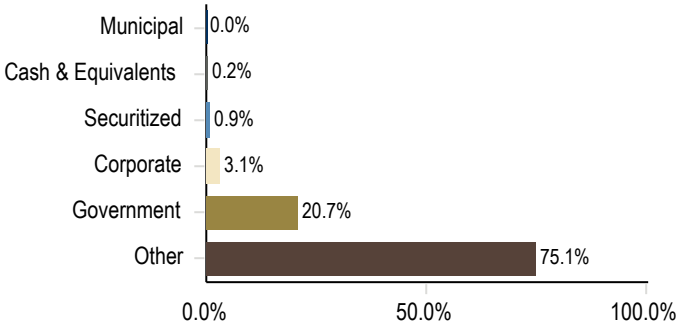

## Top 5 Countries As of 12/31/2024

| | |
|---|---|
| China | 19.58 % |
| Japan | 11.10 % |
| France | 9.68 % |
| Germany | 8.82 % |
| United Kingdom | 7.25 % |
| **Total** | **56.43 %** |

## Top Ten Securities As of 12/31/2024

| | |
|---|---|
| China (People's Republic Of) 2.68% | 1.04 % |
| China (People's Republic Of) 2.6% | 0.66 % |
| China (People's Republic Of) 2.28% | 0.50 % |
| China Development Bank 3.66% | 0.50 % |
| China Development Bank 3.48% | 0.49 % |
| China (People's Republic Of) 2.46% | 0.44 % |
| France (Republic Of) 1% | 0.43 % |
| United Kingdom of Great Britain | 0.37 % |
| BlackRock Cash Funds Treasury SL | 0.35 % |
| China (People's Republic Of) 2.48% | 0.35 % |
| **Total** | **5.11 %** |

## Fixed Income Sector Allocation As of 12/31/2024

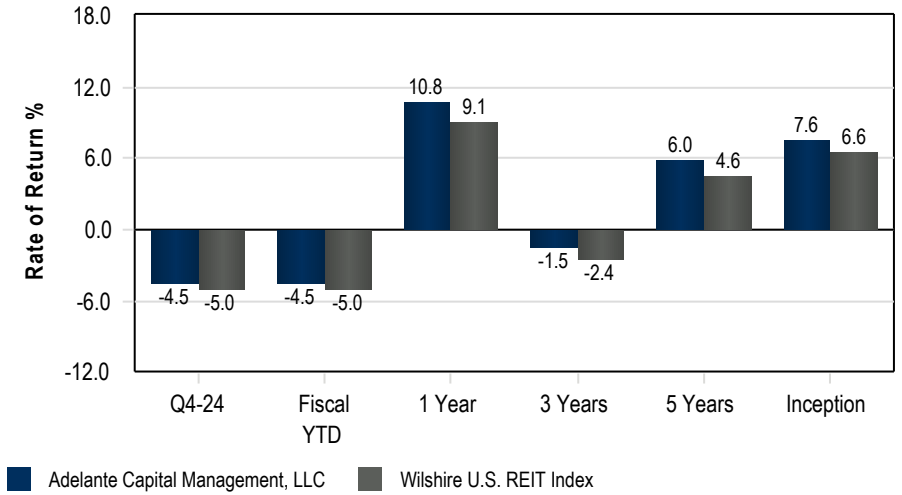



RAYMOND JAMES®

## Account Information

| | |
|---|---|
| Account Name | Adelante Capital Management, LLC |
| Account Structure | Separate Account |
| Inception Date | 06/01/2014 |
| Account Type | US REIT (Real Estate Funds) |
| Benchmark | Wilshire U.S. REIT Index |
| Peer Group | eV US REIT |

## Return Summary




## Since Inception Risk/Return Statistics

| | Adelante Capital Management, LLC | Wilshire U.S. REIT Index |
|---|---|---|
| Maximum Return | 11.75 | 11.46 |
| Minimum Return | -17.19 | -19.96 |
| Return | 7.56 | 6.58 |
| Cumulative Return | 116.22 | 96.36 |
| Upside Semi Deviation | 16.54 | 17.93 |
| Downside Semi Deviation | 18.44 | 18.29 |
| Standard Deviation | 17.10 | 17.94 |
| Beta | 0.95 | 1.00 |
| Alpha | 1.19 | 0.00 |
| Active Return/Risk | 0.04 | 0.00 |
| Tracking Error | 2.05 | 0.00 |
| Information Ratio | 0.37 | N/A |
| R-Squared | 0.99 | 1.00 |
| Actual Correlation | 0.99 | 1.00 |
| Excess Return | 7.13 | 6.37 |
| Sharpe Ratio | 0.42 | 0.35 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Inception |
|---|---|---|---|---|---|---|---|---|
| Adelante Capital Management, LLC | | | | | | | | |
| Beginning Market Value | $14,668,523 | $14,222,428 | $14,222,428 | $11,789,053 | $16,677,383 | $10,525,298 | $7,841,497 | $6,035,996 |
| Contributions | - | - | - | $2,500,000 | $2,500,000 | $4,372,247 | $5,272,247 | $5,272,247 |
| Distributions | - | - | - | -$2,000,000 | -$4,269,916 | -$4,619,916 | -$4,619,916 | -$4,662,375 |
| Fees | - | -$19,626 | -$19,626 | -$64,913 | -$215,350 | -$335,116 | -$434,069 | -$523,338 |
| Net Cash Flow | - | - | - | $500,000 | -$1,769,916 | -$247,669 | $652,331 | $609,872 |
| Net Investment Change | -$1,102,035 | -$636,314 | -$636,314 | $1,342,349 | -$1,125,628 | $3,623,975 | $5,506,730 | $7,443,959 |
| **Ending Market Value** | **$13,566,489** | **$13,566,489** | **$13,566,489** | **$13,566,489** | **$13,566,489** | **$13,566,489** | **$13,566,489** | **$13,566,489** |

## Current Allocation

| | |
|---|---|
| United States | 98.06 |
| Non-US Developed | 0.00 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 1.94 |
| Other | 0.00 |
| Total | 100.00 |

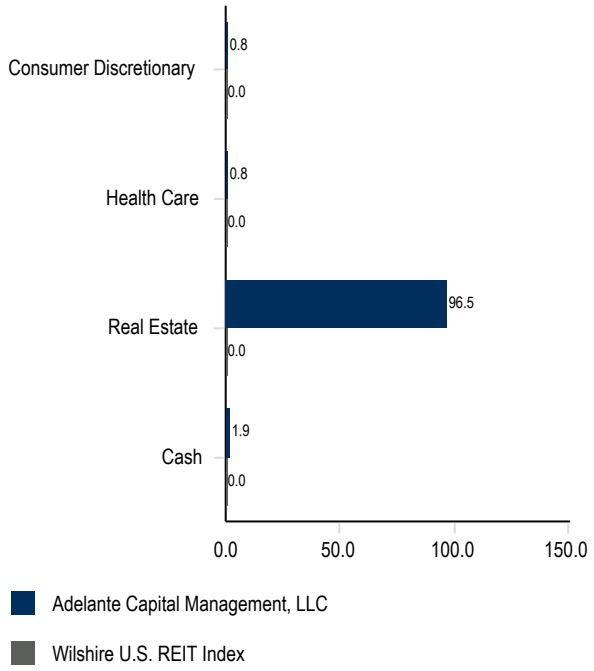
## Characteristics

| | Fund | Benchmark |
|---|---|---|
| Number of Holdings | 34 | N/A |
| Weighted Avg. Market Cap. $B | $46 | - |
| Median Market Cap. $B | $16 | - |
| Price To Earnings | 39.90 | N/A |
| Price To Book | 2.77 | N/A |
| Return on Equity (%) | 3.17 | N/A |
| Yield (%) | 3.35 | N/A |
| Beta | 0.95 | 1.00 |
| R-Squared | 0.99 | 1.00 |

## Top Ten Holdings

| | |
|---|---|
| Prologis Inc | 9.96 |
| Equinix Inc | 9.65 |
| Welltower Inc | 9.48 |
| Digital Realty Trust Inc | 6.34 |
| Simon Property Group Inc | 6.17 |
| AvalonBay Communities Inc. | 5.77 |
| Public Storage | 5.68 |
| Equity Residential | 4.88 |
| Extra Space Storage Inc | 3.14 |
| BXP Inc | 2.96 |
| % of Portfolio | 64.03 |

## Sector Allocation (%)




## Top Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Marriott International Inc | 0.97 | 12.45 |
| Digital Realty Trust Inc | 5.13 | 10.30 |
| Vornado Realty Trust | 1.11 | 8.46 |
| InvenTrust Properties Corp | 1.29 | 7.01 |
| Equinix Inc | 9.07 | 6.73 |
| Simon Property Group Inc | 5.59 | 3.06 |
| Kimco Realty Corp | 2.00 | 1.91 |
| Brixmor Property Group Inc | 3.48 | 0.92 |
| Ryman Hospitality Properties Inc | 2.14 | -1.63 |
| Mid-America Apartment Communities Inc | 1.35 | -1.79 |

## Bottom Contributors

| | Portfolio Wt % | Return % |
|---|---|---|
| Brookdale Senior Living Inc | 0.77 | -25.92 |
| Americold Realty Trust Inc | 0.83 | -23.52 |
| Public Storage | 6.98 | -16.93 |
| Alexandria Real Estate Equities Inc. | 1.80 | -16.74 |
| Extra Space Storage Inc | 3.02 | -16.11 |
| Prologis Inc | 11.81 | -15.56 |
| EastGroup Properties Inc. | 2.07 | -13.34 |
| Iron Mountain Inc | 2.72 | -10.98 |
| Healthpeak Properties Inc | 1.91 | -10.16 |
| BXP Inc | 3.21 | -6.36 |

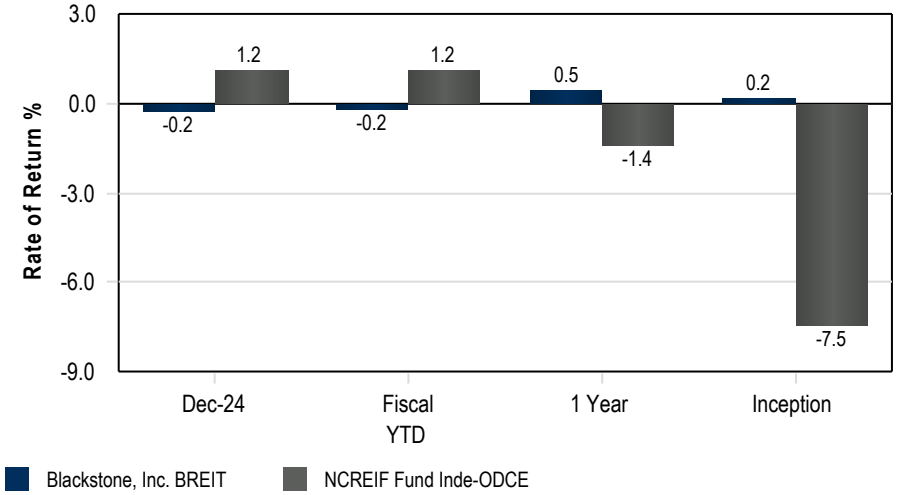
# Blackstone, Inc. BREIT

As of December 31, 2024

## Account Information

| | |
|---|---|
| Account Name | Blackstone, Inc. BREIT |
| Account Structure | Separate Account |
| Inception Date | 02/24/2023 |
| Account Type | US Private Real Estate |
| Benchmark | NCREIF Fund Index-ODCE (VW) |
| Peer Group | Private Real Estate |

## Return Summary




## Since Inception Risk/Return Statistics

| | Blackstone, Inc. BREIT | NCREIF Fund Inde-ODCE |
|---|---|---|
| Maximum Return | 1.19 | 1.16 |
| Minimum Return | -1.53 | -4.83 |
| Return | 0.23 | -7.48 |
| Cumulative Return | 0.42 | -13.28 |
| Upside Semi Deviation | 1.99 | 1.03 |
| Downside Semi Deviation | 0.85 | 2.89 |
| Standard Deviation | 2.34 | 4.81 |
| Beta | 0.10 | 1.00 |
| Alpha | 0.99 | 0.00 |
| Active Return/Risk | 3.37 | 0.00 |
| Tracking Error | 4.92 | 0.00 |
| Information Ratio | 1.60 | N/A |
| R-Squared | 0.04 | 1.00 |
| Actual Correlation | 0.20 | 1.00 |
| Excess Return | -4.87 | -12.75 |
| Sharpe Ratio | -2.10 | -2.62 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Inception |
|---|---|---|---|---|---|
| Blackstone, Inc. BREIT | | | | | |
| Beginning Market Value | $8,534,832 | $5,534,153 | $5,534,153 | $5,496,368 | $5,500,000 |
| Contributions | - | $3,000,681 | $3,000,681 | $3,002,175 | $3,002,964 |
| Distributions | - | - | - | - | -$1,978 |
| Fees | - | -$681 | -$681 | -$2,988 | -$5,447 |
| Net Cash Flow | - | $3,000,681 | $3,000,681 | $3,002,175 | $3,000,986 |
| Net Investment Change | -$20,745 | -$20,065 | -$20,065 | $18,532 | $18,549 |
| **Ending Market Value** | **$8,514,088** | **$8,514,088** | **$8,514,088** | **$8,514,088** | **$8,514,088** |

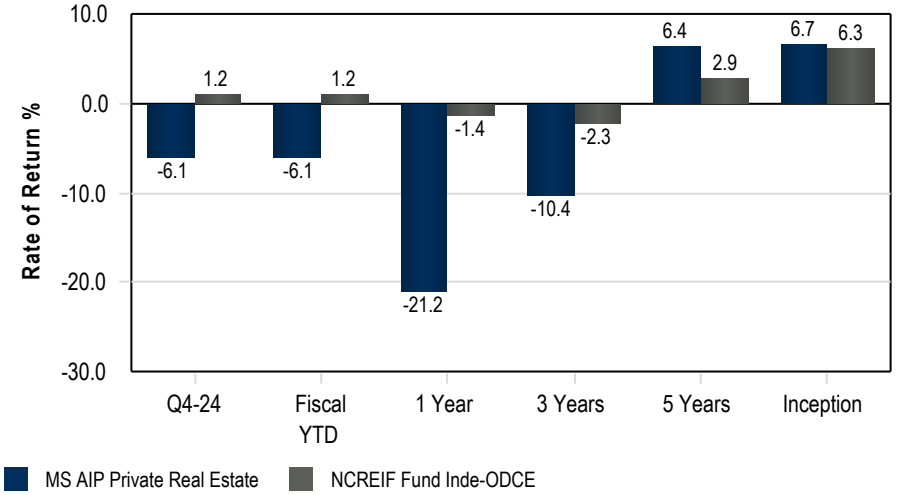
# MS AIP Private Real Estate

As of December 31, 2024

## Account Information

| | |
|---|---|
| Account Name | MS AIP Private Real Estate |
| Account Structure | Limited Partnership |
| Inception Date | 07/31/2014 |
| Account Type | US Private Equity |
| Benchmark | NCREIF Fund Index-Open End Diversified Core |
| Peer Group | Private Real Estate |

## Return Summary




## Since Inception Risk/Return Statistics

| | MS AIP Private Real Estate | NCREIF Fund Inde-ODCE |
|---|---|---|
| Maximum Return | 92.20 | 7.97 |
| Minimum Return | -15.89 | -4.97 |
| Return | 6.73 | 6.29 |
| Cumulative Return | 97.10 | 88.72 |
| Upside Semi Deviation | 32.75 | 5.87 |
| Downside Semi Deviation | 20.29 | 3.10 |
| Standard Deviation | 30.79 | 6.03 |
| Beta | 0.32 | 1.00 |
| Alpha | 8.09 | 0.00 |
| Active Return/Risk | 0.11 | 0.00 |
| Tracking Error | 31.00 | 0.00 |
| Information Ratio | 0.11 | N/A |
| R-Squared | 0.00 | 1.00 |
| Actual Correlation | 0.06 | 1.00 |
| Excess Return | 8.13 | 4.62 |
| Sharpe Ratio | 0.26 | 0.74 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Inception |
|---|---|---|---|---|---|---|---|---|
| MS AIP Private Real Estate | | | | | | | | |
| Beginning Market Value | $1,065,040 | $1,134,852 | $1,134,852 | $1,581,273 | $1,732,523 | $3,388,363 | $3,856,637 | $2,553,617 |
| Contributions | - | - | - | - | - | $82,883 | $253,852 | $2,190,609 |
| Distributions | - | - | - | - | - | -$2,105,307 | -$3,460,438 | -$4,600,111 |
| Fees | - | -$140 | -$140 | -$734 | -$2,908 | -$26,891 | -$32,715 | -$37,626 |
| Net Cash Flow | - | - | - | - | - | -$2,022,424 | -$3,206,586 | -$2,409,502 |
| Net Investment Change | - | -$69,672 | -$69,672 | -$515,499 | -$664,575 | -$274,008 | $447,704 | $958,551 |
| **Ending Market Value** | **$1,065,040** | **$1,065,040** | **$1,065,040** | **$1,065,040** | **$1,065,040** | **$1,065,040** | **$1,065,040** | **$1,065,040** |

## Private Market Investments Overview

| Commitments | | Contributions & Distributions | | | Valuations | | Performance | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Commitment $ | Unfunded Commitment $ | Call Ratio | Cumulative Contributions $ | Cumulative Distributions $ | Valuation $ | Total Value $ | DPI | TVPI | RVPI | Since Inception |
| 6,000,000 | 1,621,437 | 0.79 | 4,378,563 | 4,600,111 | 1,065,040 | 5,665,151 | 0.97 | 1.19 | 0.22 | 6.73 |
| 6,000,000 | 1,621,437 | 0.79 | 4,378,563 | 4,600,111 | 1,065,040 | 5,665,151 | 0.97 | 1.19 | 0.22 | 6.73 |

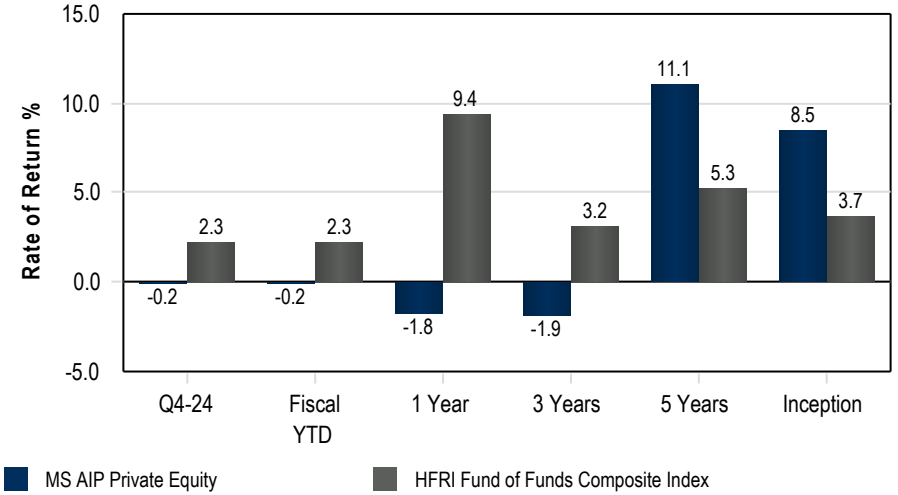
# MS AIP Private Equity

As of December 31, 2024

## Account Information

| | |
|---|---|
| Account Name | MS AIP Private Equity |
| Account Structure | Limited Partnership |
| Inception Date | 06/30/2014 |
| Account Type | US Private Equity |
| Benchmark | HFRI Fund of Funds Composite Index |
| Peer Group | Private Equity |

## Return Summary




## Since Inception Risk/Return Statistics

| | MS AIP Private Equity | HFRI Fund of Funds Composite Index |
|---|---|---|
| Maximum Return | 38.73 | 3.91 |
| Minimum Return | -28.69 | -7.63 |
| Return | 8.50 | 3.75 |
| Cumulative Return | 135.53 | 47.18 |
| Upside Semi Deviation | 21.27 | 4.58 |
| Downside Semi Deviation | 25.36 | 5.73 |
| Standard Deviation | 21.94 | 4.87 |
| Beta | 0.23 | 1.00 |
| Alpha | 9.99 | 0.00 |
| Active Return/Risk | 0.30 | 0.00 |
| Tracking Error | 22.22 | 0.00 |
| Information Ratio | 0.30 | N/A |
| R-Squared | 0.00 | 1.00 |
| Actual Correlation | 0.05 | 1.00 |
| Excess Return | 8.79 | 2.14 |
| Sharpe Ratio | 0.40 | 0.44 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Inception |
|---|---|---|---|---|---|---|---|---|
| MS AIP Private Equity | | | | | | | | |
| Beginning Market Value | $8,175,446 | $9,023,592 | $9,023,592 | $9,847,849 | $13,231,243 | $11,075,551 | $8,003,398 | $2,958,785 |
| Contributions | - | $1,129 | $1,129 | $96,149 | $842,999 | $3,250,086 | $5,050,706 | $10,204,611 |
| Distributions | - | -$848,274 | -$848,274 | -$1,621,889 | -$5,270,590 | -$12,326,827 | -$13,424,709 | -$14,173,825 |
| Fees | - | -$1,129 | -$1,129 | -$5,244 | -$16,008 | -$19,230 | -$32,666 | -$38,776 |
| Net Cash Flow | - | -$847,145 | -$847,145 | -$1,525,740 | -$4,427,591 | -$9,076,741 | -$8,374,003 | -$3,969,214 |
| Net Investment Change | - | $128 | $128 | -$141,418 | -$612,198 | $6,195,866 | $8,578,718 | $9,224,652 |
| **Ending Market Value** | **$8,175,446** | **$8,175,446** | **$8,175,446** | **$8,175,446** | **$8,175,446** | **$8,175,446** | **$8,175,446** | **$8,175,446** |

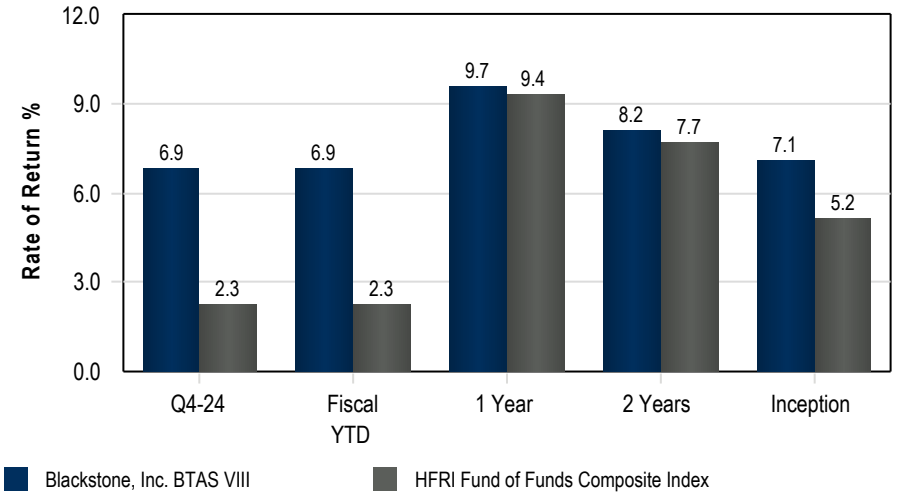
## Private Market Investments Overview

| Commitments | | Contributions & Distributions | | | Valuations | | Performance | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Commitment $ | Unfunded Commitment $ | Call Ratio | Cumulative Contributions $ | Cumulative Distributions $ | Valuation $ | Total Value $ | DPI | TVPI | RVPI | Since Inception |
| 12,000,000 | 658,014 | 1.10 | 11,341,986 | 14,173,825 | 8,175,446 | 22,349,271 | 1.08 | 1.70 | 0.62 | 8.50 |
| 12,000,000 | 658,014 | 1.10 | 11,341,986 | 14,173,825 | 8,175,446 | 22,349,271 | 1.08 | 1.70 | 0.62 | 8.50 |

## Account Information

| | |
|---|---|
| Account Name | Blackstone, Inc. BTAS VIII |
| Account Structure | Limited Partnership |
| Inception Date | 05/25/2022 |
| Account Type | US Private Equity |
| Benchmark | HFRI Fund of Funds Composite Index |
| Peer Group | Private Equity |

## Return Summary




## Since Inception Risk/Return Statistics

| | Blackstone, Inc. BTAS VIII | HFRI Fund of Funds Composite Index |
|---|---|---|
| Maximum Return | 9.54 | 2.12 |
| Minimum Return | -5.38 | -1.64 |
| Return | 7.12 | 5.16 |
| Cumulative Return | 20.14 | 14.37 |
| Upside Semi Deviation | 10.21 | 3.95 |
| Downside Semi Deviation | 2.72 | 1.00 |
| Standard Deviation | 9.82 | 3.52 |
| Beta | -0.18 | 1.00 |
| Alpha | 8.60 | 0.00 |
| Active Return/Risk | 0.23 | 0.00 |
| Tracking Error | 10.64 | 0.00 |
| Information Ratio | 0.21 | N/A |
| R-Squared | 0.00 | 1.00 |
| Actual Correlation | -0.06 | 1.00 |
| Excess Return | 3.08 | 0.82 |
| Sharpe Ratio | 0.31 | 0.24 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Fiscal Year-To-Date | One Year | Inception |
|---|---|---|---|---|---|
| Blackstone, Inc. BTAS VIII | | | | | |
| Beginning Market Value | $3,109,940 | $2,468,701 | $2,468,701 | $1,248,585 | $300,608 |
| Contributions | $819,000 | $1,438,500 | $1,438,500 | $2,726,500 | $3,671,500 |
| Distributions | -$41,339 | -$79,666 | -$79,666 | -$184,612 | -$216,505 |
| Fees | - | - | - | -$628 | -$1,211 |
| Net Cash Flow | $777,661 | $1,358,834 | $1,358,834 | $2,541,888 | $3,454,995 |
| Net Investment Change | $170,936 | $231,002 | $231,002 | $268,692 | $304,145 |
| **Ending Market Value** | **$4,058,537** | **$4,058,537** | **$4,058,537** | **$4,058,537** | **$4,058,537** |

## Private Market Investments Overview

| Commitments | | Contributions & Distributions | | | Valuations | | Performance | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Commitment $ | Remaining Commitment $ | Call Ratio | Cumulative Contributions $ | Cumulative Distributions $ | Valuation $ | Total Value $ | DPI | TVPI | RVPI | Since Inception |
| 7,000,000 | 3,247,505 | 0.57 | 3,969,000 | 216,505 | 4,058,537 | 4,275,042 | 0.05 | 1.08 | 1.02 | 7.12 |
| 7,000,000 | 3,247,505 | 0.57 | 3,969,000 | 216,505 | 4,058,537 | 4,275,042 | 0.05 | 1.08 | 1.02 | 7.12 |

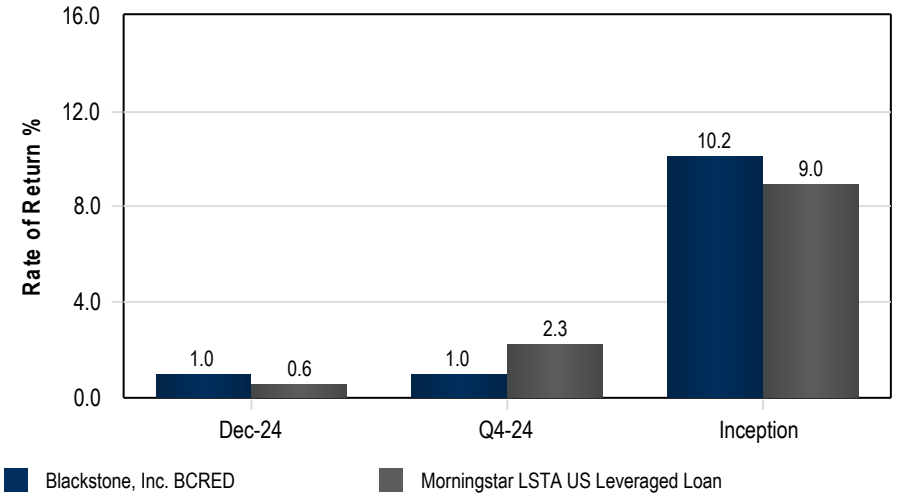
# Blackstone, Inc. BCRED

As of December 31, 2024

## Account Information

| | |
|---|---|
| Account Name | Blackstone, Inc. BCRED |
| Account Structure | Separate Account |
| Inception Date | 01/12/2024 |
| Account Type | Private Credit |
| Benchmark | Morningstar LSTA US Leveraged Loan |
| Peer Group | Private Credit |

## Return Summary




## Since Inception Risk/Return Statistics

| | Blackstone, Inc. BCRED | Morningstar LSTA US Leveraged Loan |
|---|---|---|
| Maximum Return | 3.61 | 0.94 |
| Minimum Return | 0.00 | 0.35 |
| Return | 10.16 | 8.96 |
| Cumulative Return | 10.16 | 8.96 |
| Upside Semi Deviation | 1.41 | 2.55 |
| Downside Semi Deviation | 0.00 | N/A |
| Standard Deviation | 3.72 | 0.56 |
| Beta | 1.34 | 1.00 |
| Alpha | -1.71 | 0.00 |
| Active Return/Risk | 0.32 | 0.00 |
| Tracking Error | 3.65 | 0.00 |
| Information Ratio | 0.32 | N/A |
| R-Squared | 0.04 | 1.00 |
| Actual Correlation | 0.20 | 1.00 |
| Excess Return | 4.65 | 3.48 |
| Sharpe Ratio | 1.27 | 6.15 |

## Summary of Cash Flows

| | Last Month | Fourth Quarter | Inception |
|---|---|---|---|
| Blackstone, Inc. BCRED | | | |
| Beginning Market Value | $4,945,410 | $2,944,958 | $2,700,000 |
| Contributions | - | $2,000,000 | $2,001,158 |
| Distributions | - | - | - |
| Fees | - | -$362 | -$1,521 |
| Net Cash Flow | - | $2,000,000 | $2,001,158 |
| Net Investment Change | $48,222 | $49,038 | $293,995 |
| **Ending Market Value** | **$4,993,633** | **$4,993,633** | **$4,993,633** |

**IMPORTANT DISCLOSURES**

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

**Indices:** Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

**Performance Inception Month End:** Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

**Realized/Unrealized Gain/Loss:** The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

***Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.***

**Index Descriptions**

**It is not possible to invest directly in an index.**

**31 Day T-Bills –** The average discount rate at which the US government is issuing short term-debt.
**BBgBarc Municipal Bond: 1-10 Year Blend -** A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.
**BBgBarc 1-5 Government/Credit -** BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
**BBgBarc 1-5 Year Government -** An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.
**BBgBarc 1-5 Year Treasury -** The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.
**BBgBarc Credit 1-3 Year -** BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.
**BBgBarc U.S. Government/Credit (BCGC) -** The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
**BBgBarc Intermediate U.S. Government/Credit (BCIGC) -** The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.
**BBgBarc Global Aggregate -** The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.
**BBgBarc Global Aggregate Intermediate** - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.
**BBgBarc U.S. Government: Intermediate -** The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.
**BBgBarc U.S. Government: Long -** The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.
**BBgBarc LT Muni -** A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.
**BBgBarc Municipal Bond Index -** A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baaa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least $7million, and be issued as part of a transaction of at least $75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.
**BBgBarc U.S. Treasury -** A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
**BBgBarc U.S. Treasury: Intermediate (BCIT) -** The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.
**BBgBarc U.S. Treasury: Long** - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.
**BBgBarc U.S. Treasury: U.S. TIPS -** Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
**BBgBarc High Yield Composite BB -** A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.
**FTSE 1-3 Year U.S. Treasury -** Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.
**FTSE 3 Month U.S. Treasury Bill -** This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.
**FTSE World Government Bond -** FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.
**FTSE World Government Bond ex US –** Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

**Consumer Price Index -** All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retires and others not in the labor force.

**Dow Jones UBS Commodity -** Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

**FTSE NAREIT U.S. Real Estate -** All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

**HFRI Equity Hedge Fund Index -** The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

**HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) -** The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least $50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

**MSCI ACWI -** A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

**MSCI EAFE -** A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

**MSCI EAFE Value -Net Dividend -** A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**MSCI EAFE Growth -Net Dividend -** A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**MSCI Emerging Markets -** A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**MSCI World -** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**NCREIF -** The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at ncreif.com.

**Russell 1000 -** Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

**Russell 1000 Growth -** Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value -** Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000 -** Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

**Russell 2000 Growth -** Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000 Value -** Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2500 -** Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

**Russell 2500 Growth -** Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2500 Value -** Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

**Russell 3000 -** Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

**Russell 3000 Growth -** Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 3000 Value -** Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Midcap -** A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

**Russell Midcap Growth -** Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Value -** Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

**Standard & Poor's 400 MidCap -** Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between $2 billion to $10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

**Standard & Poor's 500 -** Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

**Stark 300 Trader -** The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

## Index Abbreviations

**Bloomberg Barclays –** Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

## Statistics and General Definitions

**Alpha –** Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

**Allocation Effect –** Attributable to the asset allocation of the portfolio.

**Annual Standard Deviation –** A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

**Annualized Return –** A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

**Attribution –** Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

**Beta –** A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

**Commitments** – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

**Consumer Price Index –** Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

**Correlation –** Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

**Currency Effect –**The effect that changes in currency exchange rates over time affect excess performance

**Downside Capture Ratio** – Measures investment manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

**Duration –** A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

**Information Ratio –** Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

**Interaction Effect –** The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

**R2 –** Also called the coefficient of determination. On the detail page, R2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

**Sharpe Ratio –** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

**Selection or Manager Effect –** attributable to the investment manager's stock selection decisions

**Tracking Error –** A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

**Upside Capture Ratio –** Measures investment manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

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