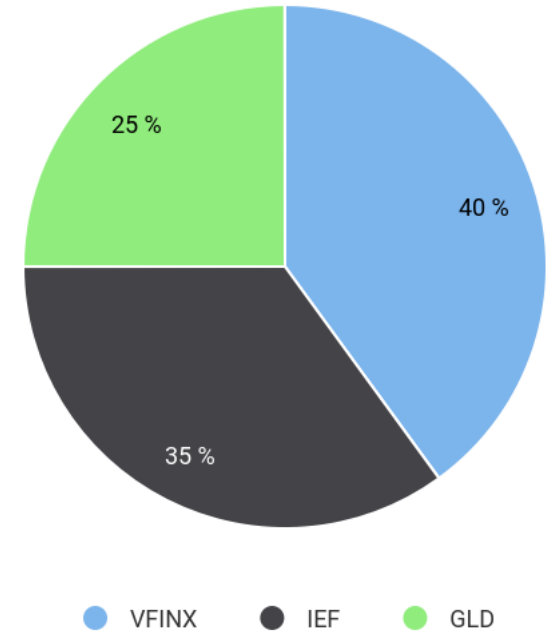


Report Parameters

Start Date	01/01/2005
End Date	08/31/2023
Initial Balance	\$100,000
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	Vanguard 500 Index Investor

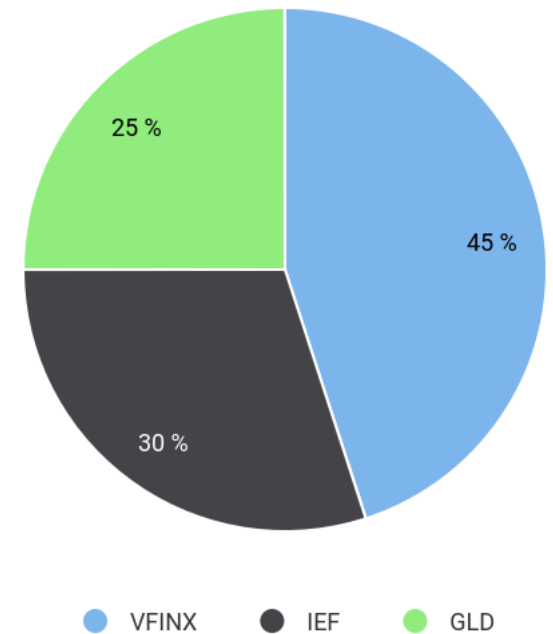
Prudent

Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	40.00%
IEF	iShares 7-10 Year Treasury Bond ETF	35.00%
GLD	SPDR Gold Shares	25.00%



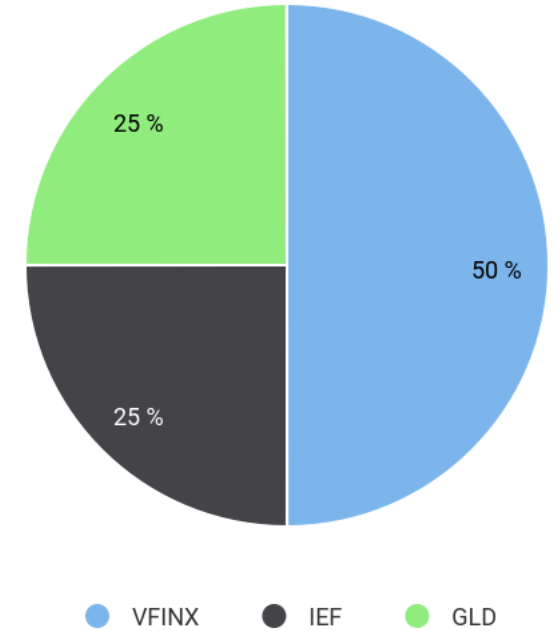
Equilibre

Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	45.00%
IEF	iShares 7-10 Year Treasury Bond ETF	30.00%
GLD	SPDR Gold Shares	25.00%



Dynamique

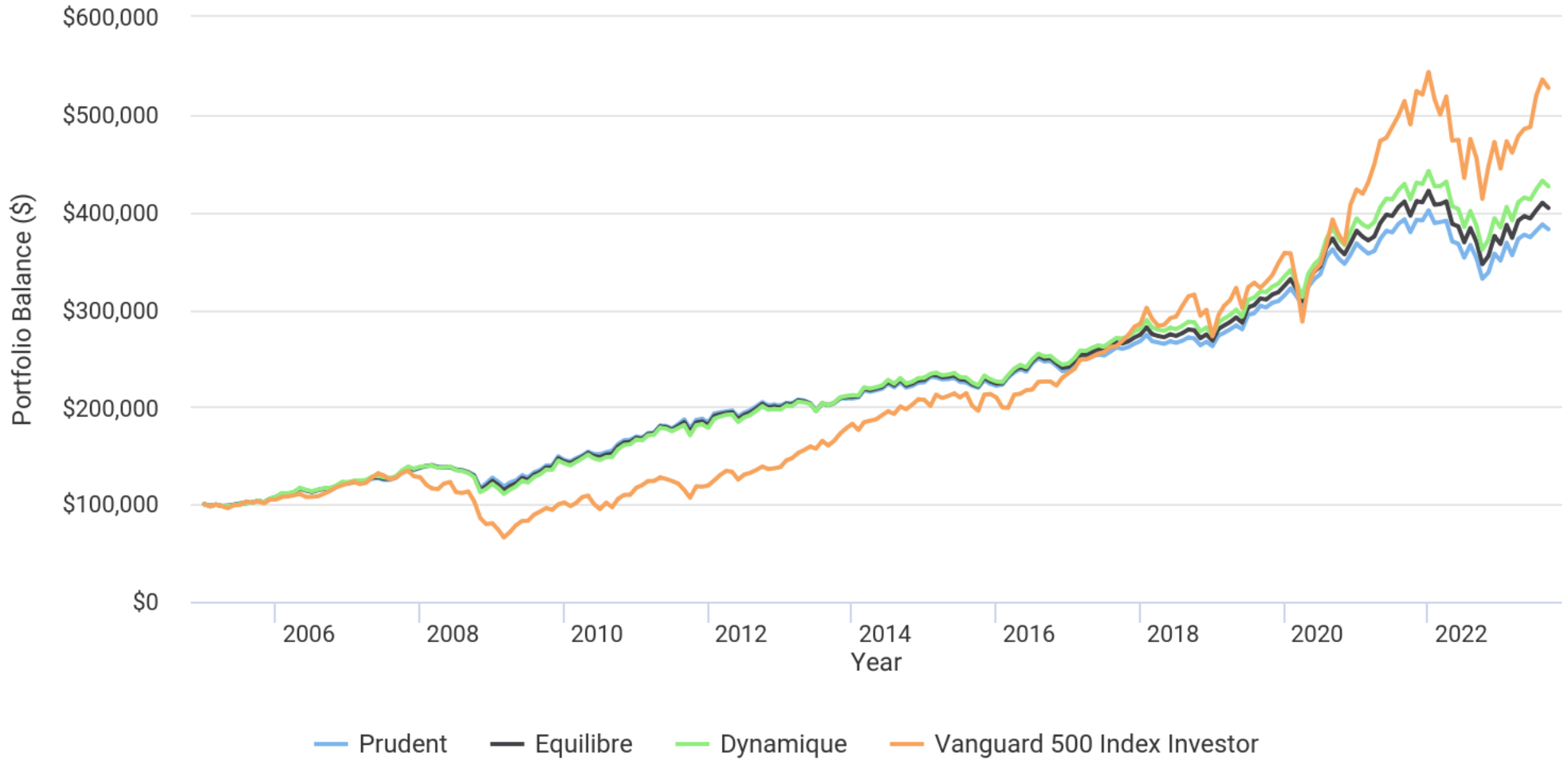
Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	50.00%
IEF	iShares 7-10 Year Treasury Bond ETF	25.00%
GLD	SPDR Gold Shares	25.00%



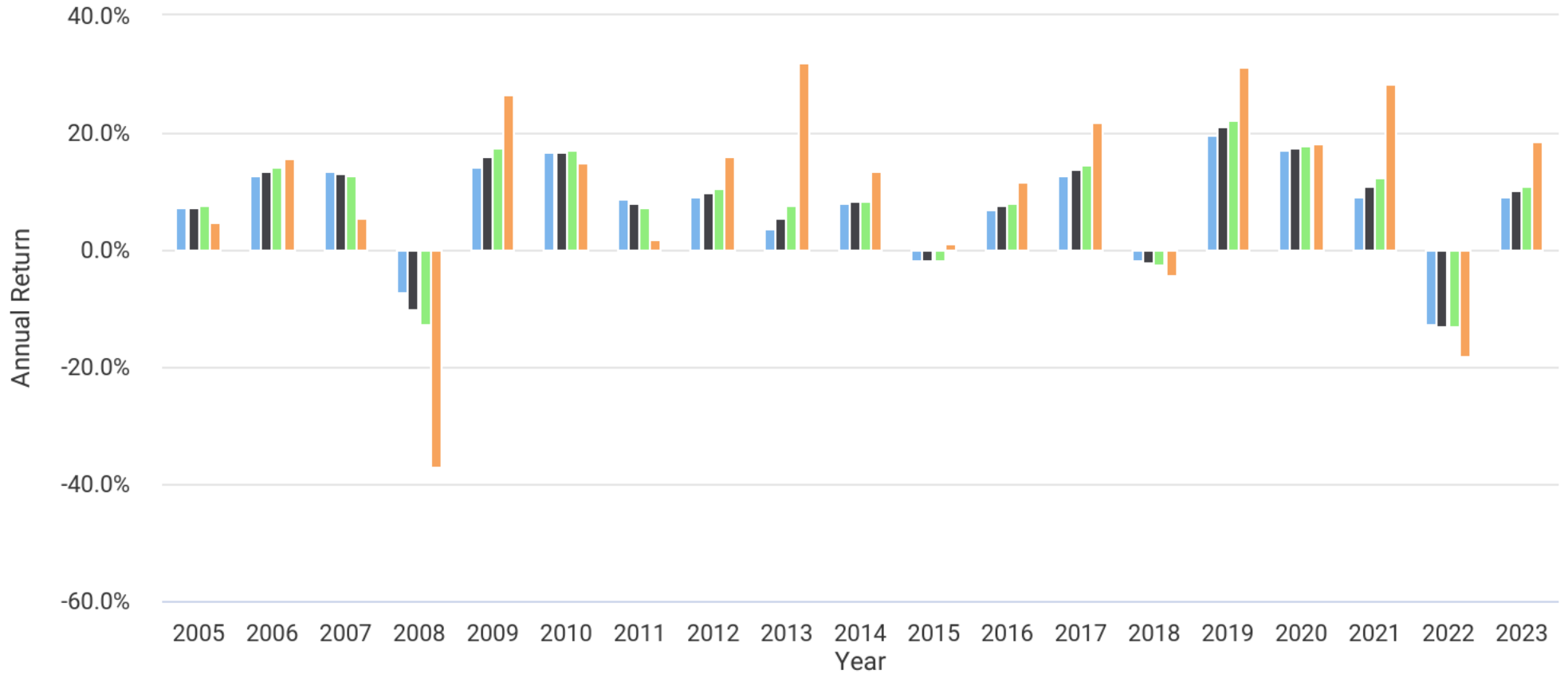
Portfolio Performance (Jan 2005 - Aug 2023)

Metric	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Start Balance	\$100,000	\$100,000	\$100,000	\$100,000
End Balance	\$382,243	\$404,068	\$426,256	\$527,324
End Balance (inflation adjusted)	\$236,921	\$250,448	\$264,201	\$326,845
Annualized Return (CAGR)	7.45%	7.77%	8.08%	9.32%
Annualized Return (CAGR, inflation adjusted)	4.73%	5.04%	5.34%	6.55%
Standard Deviation	8.08%	8.54%	9.07%	15.11%
Best Year	19.81%	20.97%	22.13%	32.18%
Worst Year	-12.80%	-12.95%	-13.11%	-37.02%
Maximum Drawdown	-17.45%	-18.26%	-20.81%	-50.97%
Sharpe Ratio	0.77	0.76	0.76	0.58
Sortino Ratio	1.23	1.21	1.19	0.85
Stock Market Correlation	0.72	0.77	0.82	1.00

Portfolio Growth



Annual Returns



● Prudent ● Equilibre ● Dynamique ● Vanguard 500 Index Investor

Trailing Returns

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year To Date	1 year	3 year	5 year	10 year	Full	3 year	5 year
	Prudent	2.18%	9.17%	8.45%	1.87%	7.12%	6.61%	7.45%	10.33%
Equilibre	2.72%	10.08%	9.45%	2.73%	7.67%	7.19%	7.77%	10.83%	10.41%
Dynamique	3.26%	10.98%	10.46%	3.58%	8.22%	7.77%	8.08%	11.35%	11.09%
Vanguard 500 Index Investor	8.25%	18.62%	15.78%	10.37%	10.97%	12.65%	9.32%	17.75%	18.79%

Trailing return and volatility are as of last calendar month ending August 2023

Risk and Return Metrics (Jan 2005 - Aug 2023)

Metric	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	0.63%	0.66%	0.68%	0.84%
Arithmetic Mean (annualized)	7.80%	8.16%	8.52%	10.57%
Geometric Mean (monthly)	0.60%	0.63%	0.65%	0.75%
Geometric Mean (annualized)	7.45%	7.77%	8.08%	9.32%
Standard Deviation (monthly)	2.33%	2.47%	2.62%	4.36%
Standard Deviation (annualized)	8.08%	8.54%	9.07%	15.11%
Downside Deviation (monthly)	1.41%	1.51%	1.62%	2.93%
Maximum Drawdown	-17.45%	-18.26%	-20.81%	-50.97%
Stock Market Correlation	0.72	0.77	0.82	1.00
Beta (*)	0.39	0.44	0.49	1.00
Alpha (annualized)	3.61%	3.42%	3.22%	0.00%
R Squared	52.83%	60.84%	67.69%	100.00%
Sharpe Ratio	0.77	0.76	0.76	0.58
Sortino Ratio	1.23	1.21	1.19	0.85
Treynor Ratio (%)	15.91	14.79	13.89	8.75
Calmar Ratio	0.11	0.15	0.20	0.43
Active Return	-1.87%	-1.55%	-1.24%	N/A
Tracking Error	10.78%	10.00%	9.22%	N/A
Information Ratio	-0.17	-0.15	-0.13	N/A
Skewness	-0.48	-0.53	-0.57	-0.61
Excess Kurtosis	1.87	2.02	2.12	1.31
Historical Value-at-Risk (5%)	3.23%	3.50%	3.58%	7.88%
Analytical Value-at-Risk (5%)	3.24%	3.44%	3.67%	6.33%
Conditional Value-at-Risk (5%)	4.61%	4.93%	5.27%	9.76%
Upside Capture Ratio (%)	44.26	49.11	54.01	100.00
Downside Capture Ratio (%)	30.69	36.58	42.46	100.00
Positive Periods	141 out of 224 (62.95%)	143 out of 224 (63.84%)	139 out of 224 (62.05%)	150 out of 224 (66.96%)
Gain/Loss Ratio	1.18	1.13	1.20	0.80

(*) Vanguard 500 Index Investor is used as the benchmark for calculations. Value-at-risk metrics are monthly values.

Prudent Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2005	-1.58%	1.10%	-1.25%	0.43%	0.91%	1.25%	0.32%	0.66%	1.54%	-1.26%	3.21%	1.81%	7.28%	3.42%	\$107,275
2006	3.29%	-0.23%	0.99%	3.58%	-1.55%	-1.25%	1.68%	1.09%	0.13%	1.83%	3.03%	-0.35%	12.77%	2.54%	\$120,979
2007	1.10%	0.56%	0.10%	2.48%	0.34%	-1.33%	0.07%	1.67%	4.15%	2.84%	-0.77%	1.57%	13.40%	4.08%	\$137,189
2008	1.48%	0.66%	-1.39%	-0.28%	0.09%	-1.63%	-0.44%	-1.50%	-2.26%	-10.44%	4.26%	4.71%	-7.31%	0.09%	\$127,161
2009	-3.34%	-3.90%	3.55%	1.65%	4.17%	-1.51%	4.02%	1.79%	3.44%	0.11%	6.61%	-2.51%	14.30%	2.72%	\$145,338
2010	-0.93%	2.14%	1.88%	2.66%	-1.46%	-0.27%	1.46%	0.97%	4.46%	2.40%	0.26%	2.00%	16.56%	1.50%	\$169,411
2011	-0.66%	2.75%	0.35%	4.05%	-0.10%	-1.47%	2.38%	2.77%	-4.92%	4.90%	0.58%	-1.87%	8.65%	2.96%	\$184,069
2012	4.94%	0.56%	0.49%	0.50%	-3.16%	2.10%	1.25%	2.08%	2.11%	-1.66%	0.44%	-0.54%	9.26%	1.74%	\$201,117
2013	1.49%	-0.31%	1.90%	-0.41%	-1.38%	-3.74%	3.65%	-0.83%	1.06%	2.36%	0.13%	-0.11%	3.66%	1.50%	\$208,472
2014	0.54%	3.49%	-0.71%	0.68%	0.77%	2.31%	-1.56%	2.34%	-2.46%	0.81%	1.46%	0.23%	8.03%	0.76%	\$225,212
2015	2.47%	-0.27%	-0.88%	0.11%	0.50%	-1.72%	-0.26%	-1.62%	-0.85%	3.59%	-1.64%	-0.93%	-1.64%	0.73%	\$221,518
2016	0.53%	3.35%	2.22%	1.48%	-1.10%	3.56%	2.03%	-1.21%	0.27%	-2.03%	-2.29%	0.27%	7.09%	2.07%	\$237,216
2017	2.18%	2.65%	-0.04%	1.23%	0.81%	-0.48%	1.55%	1.68%	-0.52%	0.72%	1.30%	1.06%	12.76%	2.11%	\$267,492
2018	2.34%	-2.36%	-0.49%	-0.54%	1.00%	-0.59%	0.81%	1.22%	-0.32%	-2.62%	1.39%	-1.68%	-1.95%	1.91%	\$262,280
2019	4.15%	1.00%	1.32%	1.39%	-1.37%	5.25%	0.62%	2.55%	-0.51%	1.60%	0.49%	1.89%	19.81%	2.29%	\$314,225
2020	2.32%	-2.33%	-3.21%	6.31%	2.50%	1.47%	5.30%	2.18%	-2.51%	-1.63%	2.68%	3.27%	17.00%	1.36%	\$367,659
2021	-1.60%	-1.26%	0.73%	3.46%	2.20%	-0.39%	2.28%	1.21%	-3.36%	3.33%	-0.13%	2.62%	9.21%	7.04%	\$401,523
2022	-3.23%	0.27%	0.31%	-5.41%	-0.64%	-3.88%	3.68%	-3.72%	-5.96%	1.97%	5.67%	-1.96%	-12.80%	6.45%	\$350,121
2023	5.20%	-3.47%	4.73%	1.12%	-0.66%	1.72%	1.72%	-1.24%					9.17%	3.45%	\$382,243

Annual return for 2023 is from 01/01/2023 to 08/31/2023

Equilibre Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2005	-1.74%	1.27%	-1.32%	0.21%	0.97%	1.23%	0.61%	0.51%	1.67%	-1.28%	3.37%	1.74%	7.38%	3.42%	\$107,382
2006	3.46%	-0.21%	1.11%	3.67%	-1.68%	-1.25%	1.62%	1.12%	0.20%	1.96%	3.05%	-0.22%	13.43%	2.54%	\$121,804
2007	1.19%	0.36%	0.16%	2.67%	0.58%	-1.39%	-0.20%	1.63%	4.33%	2.86%	-1.17%	1.54%	13.15%	4.08%	\$137,821
2008	1.01%	0.45%	-1.49%	0.07%	0.24%	-2.10%	-0.52%	-1.53%	-2.68%	-11.25%	3.58%	4.55%	-10.06%	0.09%	\$123,961
2009	-3.57%	-4.38%	3.79%	2.24%	4.55%	-1.47%	4.34%	1.93%	3.56%	0.02%	6.77%	-2.20%	15.95%	2.72%	\$143,732
2010	-1.23%	2.28%	2.23%	2.66%	-2.00%	-0.67%	1.74%	0.58%	4.91%	2.59%	0.30%	2.49%	16.84%	1.50%	\$167,936
2011	-0.54%	2.93%	0.35%	4.10%	-0.27%	-1.52%	2.12%	2.28%	-5.38%	5.50%	0.54%	-1.94%	7.97%	2.96%	\$181,318
2012	5.12%	0.82%	0.73%	0.35%	-3.59%	2.32%	1.25%	2.20%	2.26%	-1.73%	0.42%	-0.45%	9.87%	1.74%	\$199,214
2013	1.81%	-0.29%	2.07%	-0.38%	-1.10%	-3.66%	3.92%	-0.93%	1.14%	2.56%	0.35%	0.14%	5.57%	1.50%	\$210,311
2014	0.21%	3.70%	-0.64%	0.68%	0.80%	2.42%	-1.62%	2.45%	-2.48%	0.86%	1.54%	0.21%	8.25%	0.76%	\$227,666
2015	2.11%	0.12%	-1.00%	0.19%	0.59%	-1.74%	-0.23%	-1.93%	-1.06%	4.05%	-1.61%	-0.98%	-1.65%	0.73%	\$223,902
2016	0.11%	3.28%	2.54%	1.51%	-1.01%	3.43%	2.19%	-1.15%	0.26%	-2.04%	-1.91%	0.38%	7.63%	2.07%	\$240,979
2017	2.27%	2.81%	-0.04%	1.23%	0.84%	-0.42%	1.63%	1.61%	-0.35%	0.84%	1.46%	1.10%	13.72%	2.11%	\$274,039
2018	2.73%	-2.50%	-0.67%	-0.45%	1.07%	-0.56%	1.02%	1.34%	-0.23%	-2.96%	1.42%	-2.29%	-2.22%	1.91%	\$267,943
2019	4.52%	1.19%	1.29%	1.62%	-1.85%	5.54%	0.69%	2.27%	-0.35%	1.70%	0.71%	2.08%	20.97%	2.29%	\$324,131
2020	2.14%	-2.89%	-4.01%	6.94%	2.72%	1.57%	5.55%	2.56%	-2.71%	-1.69%	3.18%	3.47%	17.42%	1.36%	\$380,585
2021	-1.59%	-1.00%	1.08%	3.68%	2.20%	-0.31%	2.30%	1.38%	-3.51%	3.70%	-0.22%	2.87%	10.80%	7.04%	\$421,703
2022	-3.39%	0.14%	0.69%	-5.63%	-0.66%	-4.24%	3.97%	-3.73%	-6.17%	2.43%	5.76%	-2.17%	-12.95%	6.45%	\$367,077
2023	5.33%	-3.42%	4.72%	1.16%	-0.57%	2.11%	1.91%	-1.29%					10.08%	3.45%	\$404,068

Annual return for 2023 is from 01/01/2023 to 08/31/2023

Dynamique Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2005	-1.91%	1.45%	-1.39%	-0.01%	1.04%	1.22%	0.91%	0.37%	1.80%	-1.30%	3.52%	1.68%	7.49%	3.42%	\$107,488
2006	3.63%	-0.19%	1.24%	3.75%	-1.81%	-1.25%	1.57%	1.15%	0.27%	2.09%	3.07%	-0.10%	14.09%	2.54%	\$122,630
2007	1.29%	0.16%	0.22%	2.86%	0.82%	-1.45%	-0.46%	1.59%	4.52%	2.88%	-1.56%	1.51%	12.90%	4.08%	\$138,450
2008	0.54%	0.24%	-1.59%	0.42%	0.40%	-2.57%	-0.60%	-1.56%	-3.11%	-12.09%	2.87%	4.38%	-12.80%	0.09%	\$120,725
2009	-3.79%	-4.86%	4.04%	2.84%	4.92%	-1.43%	4.67%	2.07%	3.68%	-0.08%	6.93%	-1.90%	17.60%	2.72%	\$141,975
2010	-1.52%	2.42%	2.58%	2.65%	-2.55%	-1.08%	2.02%	0.19%	5.36%	2.78%	0.35%	2.98%	17.12%	1.50%	\$166,278
2011	-0.42%	3.11%	0.36%	4.15%	-0.45%	-1.58%	1.85%	1.79%	-5.85%	6.12%	0.50%	-2.00%	7.28%	2.96%	\$178,391
2012	5.30%	1.09%	0.97%	0.20%	-4.02%	2.55%	1.25%	2.31%	2.40%	-1.79%	0.40%	-0.35%	10.48%	1.74%	\$197,082
2013	2.14%	-0.28%	2.25%	-0.35%	-0.81%	-3.59%	4.20%	-1.02%	1.22%	2.76%	0.56%	0.39%	7.48%	1.50%	\$211,831
2014	-0.11%	3.92%	-0.57%	0.67%	0.82%	2.54%	-1.68%	2.55%	-2.50%	0.90%	1.61%	0.19%	8.47%	0.76%	\$229,782
2015	1.74%	0.52%	-1.12%	0.27%	0.67%	-1.76%	-0.21%	-2.24%	-1.26%	4.51%	-1.57%	-1.04%	-1.67%	0.73%	\$225,953
2016	-0.30%	3.21%	2.87%	1.54%	-0.92%	3.29%	2.36%	-1.10%	0.25%	-2.06%	-1.53%	0.48%	8.17%	2.07%	\$244,408
2017	2.35%	2.97%	-0.04%	1.22%	0.87%	-0.36%	1.71%	1.55%	-0.17%	0.96%	1.62%	1.14%	14.67%	2.11%	\$280,274
2018	3.13%	-2.63%	-0.86%	-0.37%	1.14%	-0.54%	1.24%	1.46%	-0.14%	-3.30%	1.46%	-2.89%	-2.50%	1.91%	\$273,267
2019	4.89%	1.37%	1.26%	1.85%	-2.32%	5.83%	0.76%	1.99%	-0.20%	1.79%	0.93%	2.26%	22.13%	2.29%	\$333,755
2020	1.97%	-3.45%	-4.81%	7.58%	2.94%	1.67%	5.80%	2.95%	-2.91%	-1.75%	3.68%	3.66%	17.83%	1.36%	\$393,260
2021	-1.59%	-0.75%	1.42%	3.90%	2.20%	-0.23%	2.32%	1.56%	-3.66%	4.08%	-0.31%	3.11%	12.40%	7.04%	\$442,012
2022	-3.54%	0.01%	1.08%	-5.85%	-0.69%	-4.60%	4.26%	-3.74%	-6.39%	2.89%	5.86%	-2.38%	-13.11%	6.45%	\$384,084
2023	5.47%	-3.38%	4.72%	1.20%	-0.47%	2.51%	2.09%	-1.33%					10.98%	3.45%	\$426,256

Annual return for 2023 is from 01/01/2023 to 08/31/2023

Vanguard 500 Index Investor Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2005	-2.45%	2.09%	-1.76%	-1.91%	3.17%	0.13%	3.71%	-0.91%	0.79%	-1.68%	3.76%	0.02%	4.77%	3.42%	\$104,774
2006	2.65%	0.26%	1.23%	1.33%	-2.90%	0.13%	0.61%	2.36%	2.56%	3.25%	1.89%	1.39%	15.64%	2.54%	\$121,163
2007	1.49%	-1.97%	1.11%	4.42%	3.48%	-1.68%	-3.08%	1.50%	3.72%	1.58%	-4.19%	-0.70%	5.39%	4.08%	\$127,690
2008	-6.02%	-3.25%	-0.44%	4.85%	1.29%	-8.44%	-0.83%	1.45%	-8.91%	-16.79%	-7.17%	1.07%	-37.02%	0.09%	\$80,418
2009	-8.41%	-10.66%	8.76%	9.56%	5.62%	0.22%	7.58%	3.60%	3.72%	-1.87%	5.98%	1.95%	26.49%	2.72%	\$101,717
2010	-3.60%	3.09%	6.01%	1.58%	-8.01%	-5.24%	7.00%	-4.53%	8.92%	3.79%	0.00%	6.67%	14.91%	1.50%	\$116,887
2011	2.36%	3.42%	0.03%	2.95%	-1.15%	-1.67%	-2.05%	-5.45%	-7.04%	10.91%	-0.23%	1.02%	1.97%	2.96%	\$119,185
2012	4.46%	4.31%	3.28%	-0.64%	-6.02%	4.11%	1.37%	2.24%	2.58%	-1.86%	0.56%	0.90%	15.82%	1.74%	\$138,046
2013	5.18%	1.34%	3.74%	1.91%	2.33%	-1.35%	5.07%	-2.91%	3.12%	4.59%	3.03%	2.51%	32.18%	1.50%	\$182,463
2014	-3.47%	4.56%	0.82%	0.72%	2.33%	2.05%	-1.39%	3.98%	-1.41%	2.42%	2.68%	-0.26%	13.51%	0.76%	\$207,111
2015	-3.02%	5.74%	-1.59%	0.95%	1.27%	-1.93%	2.08%	-6.05%	-2.48%	8.42%	0.29%	-1.59%	1.25%	0.73%	\$209,696
2016	-4.98%	-0.15%	6.78%	0.37%	1.78%	0.25%	3.68%	0.13%	0.01%	-1.83%	3.70%	1.96%	11.82%	2.07%	\$234,476
2017	1.88%	3.96%	0.10%	1.02%	1.39%	0.61%	2.04%	0.29%	2.06%	2.32%	3.06%	1.10%	21.67%	2.11%	\$285,281
2018	5.71%	-3.69%	-2.56%	0.37%	2.39%	0.61%	3.71%	3.25%	0.55%	-6.85%	2.03%	-9.04%	-4.52%	1.91%	\$272,375
2019	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%	-1.59%	1.86%	2.15%	3.62%	3.01%	31.33%	2.29%	\$357,702
2020	-0.05%	-8.24%	-12.37%	12.81%	4.76%	1.98%	5.63%	7.18%	-3.81%	-2.67%	10.94%	3.84%	18.25%	1.36%	\$422,974
2021	-1.02%	2.76%	4.37%	5.32%	0.69%	2.31%	2.38%	3.03%	-4.66%	6.99%	-0.71%	4.47%	28.53%	7.04%	\$543,660
2022	-5.19%	-3.00%	3.69%	-8.73%	0.17%	-8.27%	9.21%	-4.09%	-9.22%	8.08%	5.58%	-5.77%	-18.23%	6.45%	\$444,555
2023	6.27%	-2.45%	3.66%	1.55%	0.42%	6.60%	3.20%	-1.60%					18.62%	3.45%	\$527,324

Annual return for 2023 is from 01/01/2023 to 08/31/2023

Portfolio Returns Based Style Analysis

Style Category	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Large-cap Value	9.54%	11.92%	14.30%	47.04%
Large-cap Growth	19.43%	22.08%	24.73%	52.88%
Mid-cap Value	2.67%	2.65%	2.62%	0.00%
Mid-cap Growth	0.00%	0.00%	0.00%	0.00%
Small-cap Value	0.00%	0.00%	0.00%	0.00%
Small-cap Growth	0.00%	0.00%	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%	0.00%	0.00%
Emerging Markets	11.48%	11.47%	11.47%	0.00%
Corporate Bonds	0.00%	0.00%	0.00%	0.00%
Long-Term Treasuries	0.00%	0.00%	0.00%	0.00%
Intermediate-Term Treasuries	56.87%	51.88%	46.88%	0.08%
Short-Term Treasuries	0.00%	0.00%	0.00%	0.00%
R Squared	80.18%	82.31%	84.31%	99.92%

Style analysis is based on monthly returns from April 2005 to August 2023 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

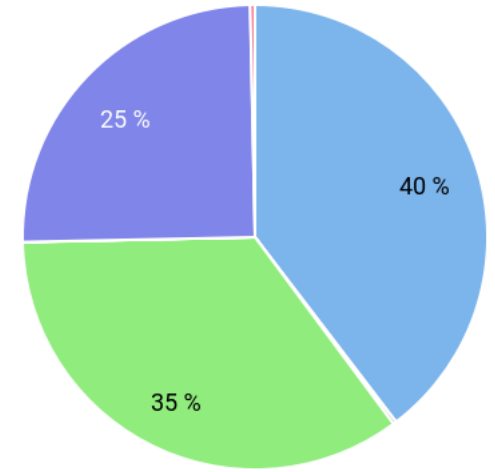
Holdings Based Style Analysis for Prudent

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VFINX	Vanguard 500 Index Investor	Large Blend	40.00%	1.37%	0.14%	0.14%	23.34	
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	35.00%	4.07%	0.15%	0.15%		7.45
GLD	SPDR Gold Shares	Commodities Focused	25.00%		0.40%	0.40%		
			100.00%	1.97%	0.21%	0.21%	23.34	7.45

Asset Allocation for Prudent

Category	Weight
US Stocks	39.63%
Intl Stocks	0.22%
US Bonds	34.82%
Intl Bonds	0.00%
Other	25.00%
Cash	0.33%

Holdings-based calculations by Morningstar as of 09/13/2023



- US Stocks
- US Bonds
- Other
- Intl Stocks
- Intl Bonds
- Cash

Equity Market Capitalization for Prudent

Category	Weight
Large Cap	82.77%
Mid Cap	17.02%
Small Cap	0.20%

Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Stock Sectors for Prudent

Category	Weight
Basic Materials	2.27%
Consumer Cyclical	10.75%
Financial Services	12.13%
Real Estate	2.47%
Consumer Defensive	6.55%
Healthcare	13.18%
Utilities	2.56%
Communication Services	8.69%
Energy	4.28%
Industrials	8.32%
Technology	28.80%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Fixed Income Credit Quality for Prudent

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 09/13/2023

Fixed Income Maturity for Prudent

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	12.15%
7 - 10 Years	87.85%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.00%
Over 30 Years	0.00%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 09/13/2023

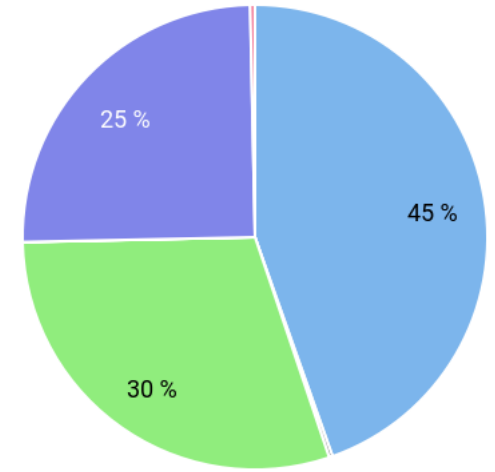
Holdings Based Style Analysis for Equilibre

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VFINX	Vanguard 500 Index Investor	Large Blend	45.00%	1.37%	0.14%	0.14%	23.34	
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	30.00%	4.07%	0.15%	0.15%		7.45
GLD	SPDR Gold Shares	Commodities Focused	25.00%		0.40%	0.40%		
			100.00%	1.84%	0.21%	0.21%	23.34	7.45

Asset Allocation for Equilibre

Category	Weight
US Stocks	44.58%
Intl Stocks	0.24%
US Bonds	29.85%
Intl Bonds	0.00%
Other	25.00%
Cash	0.32%

Holdings-based calculations by Morningstar as of 09/13/2023



- US Stocks
- US Bonds
- Other
- Intl Stocks
- Intl Bonds
- Cash

Equity Market Capitalization for Equilibre

Category	Weight
Large Cap	82.77%
Mid Cap	17.02%
Small Cap	0.20%

Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Stock Sectors for Equilibre

Category	Weight
Basic Materials	2.27%
Consumer Cyclical	10.75%
Financial Services	12.13%
Real Estate	2.47%
Consumer Defensive	6.55%
Healthcare	13.18%
Utilities	2.56%
Communication Services	8.69%
Energy	4.28%
Industrials	8.32%
Technology	28.80%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Fixed Income Credit Quality for Equilibre

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 09/13/2023

Fixed Income Maturity for Equilibre

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	12.15%
7 - 10 Years	87.85%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.00%
Over 30 Years	0.00%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 09/13/2023

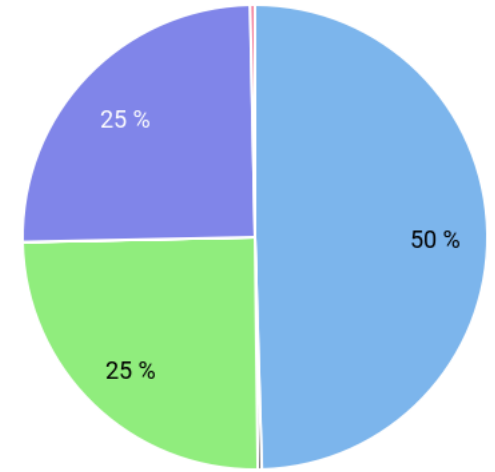
Holdings Based Style Analysis for Dynamique

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VFINX	Vanguard 500 Index Investor	Large Blend	50.00%	1.37%	0.14%	0.14%	23.34	
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	25.00%	4.07%	0.15%	0.15%		7.45
GLD	SPDR Gold Shares	Commodities Focused	25.00%		0.40%	0.40%		
			100.00%	1.70%	0.21%	0.21%	23.34	7.45

Asset Allocation for Dynamique

Category	Weight
US Stocks	49.54%
Intl Stocks	0.27%
US Bonds	24.87%
Intl Bonds	0.00%
Other	25.00%
Cash	0.32%

Holdings-based calculations by Morningstar as of 09/13/2023



- US Stocks
- Intl Stocks
- US Bonds
- Intl Bonds
- Other
- Cash

Equity Market Capitalization for Dynamique

Category	Weight
Large Cap	82.77%
Mid Cap	17.02%
Small Cap	0.20%

Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Stock Sectors for Dynamique

Category	Weight
Basic Materials	2.27%
Consumer Cyclical	10.75%
Financial Services	12.13%
Real Estate	2.47%
Consumer Defensive	6.55%
Healthcare	13.18%
Utilities	2.56%
Communication Services	8.69%
Energy	4.28%
Industrials	8.32%
Technology	28.80%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 09/13/2023

Fixed Income Credit Quality for Dynamique

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 09/13/2023

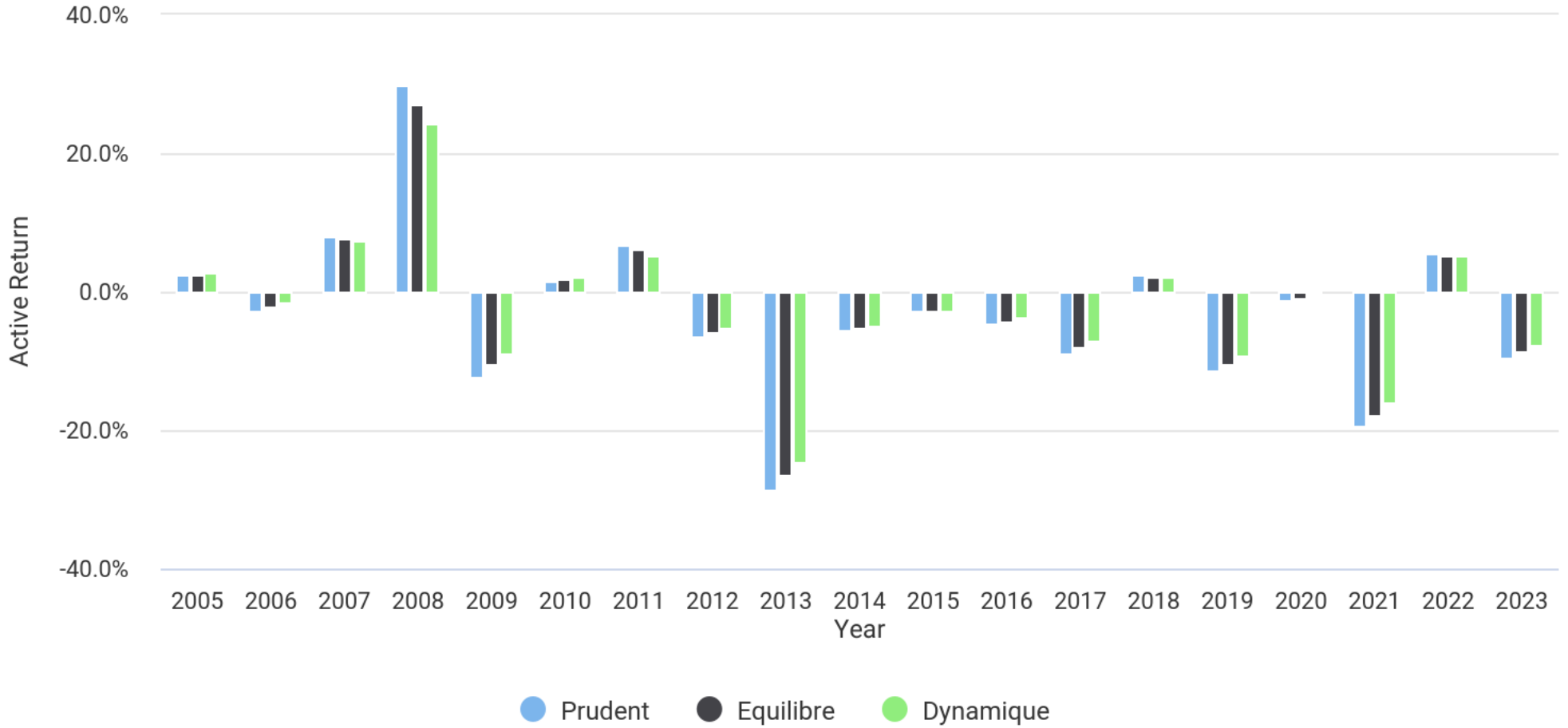
Fixed Income Maturity for Dynamique

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	12.15%
7 - 10 Years	87.85%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.00%
Over 30 Years	0.00%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 09/13/2023

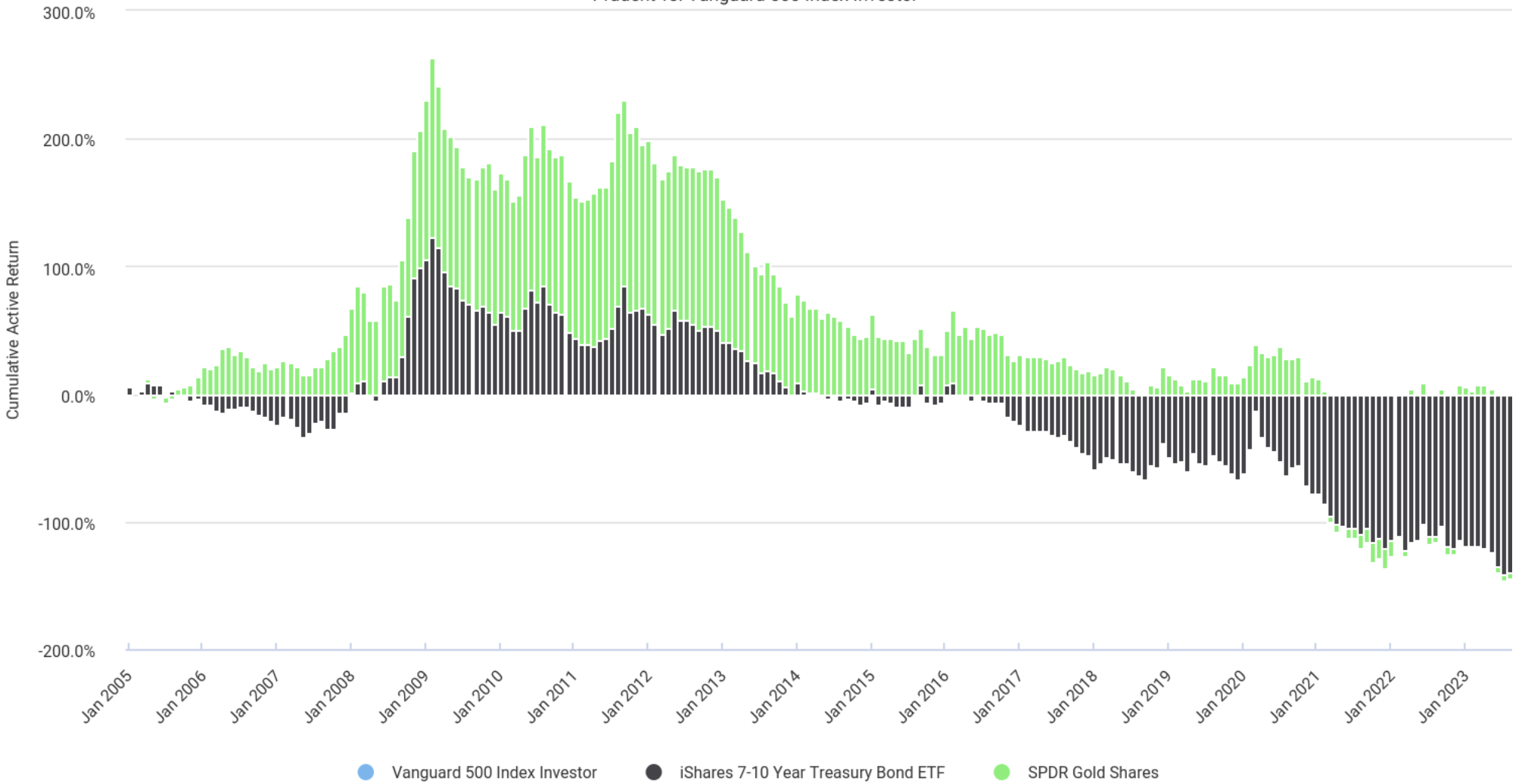
Annualized Active Return

Active Return vs. Vanguard 500 Index Investor



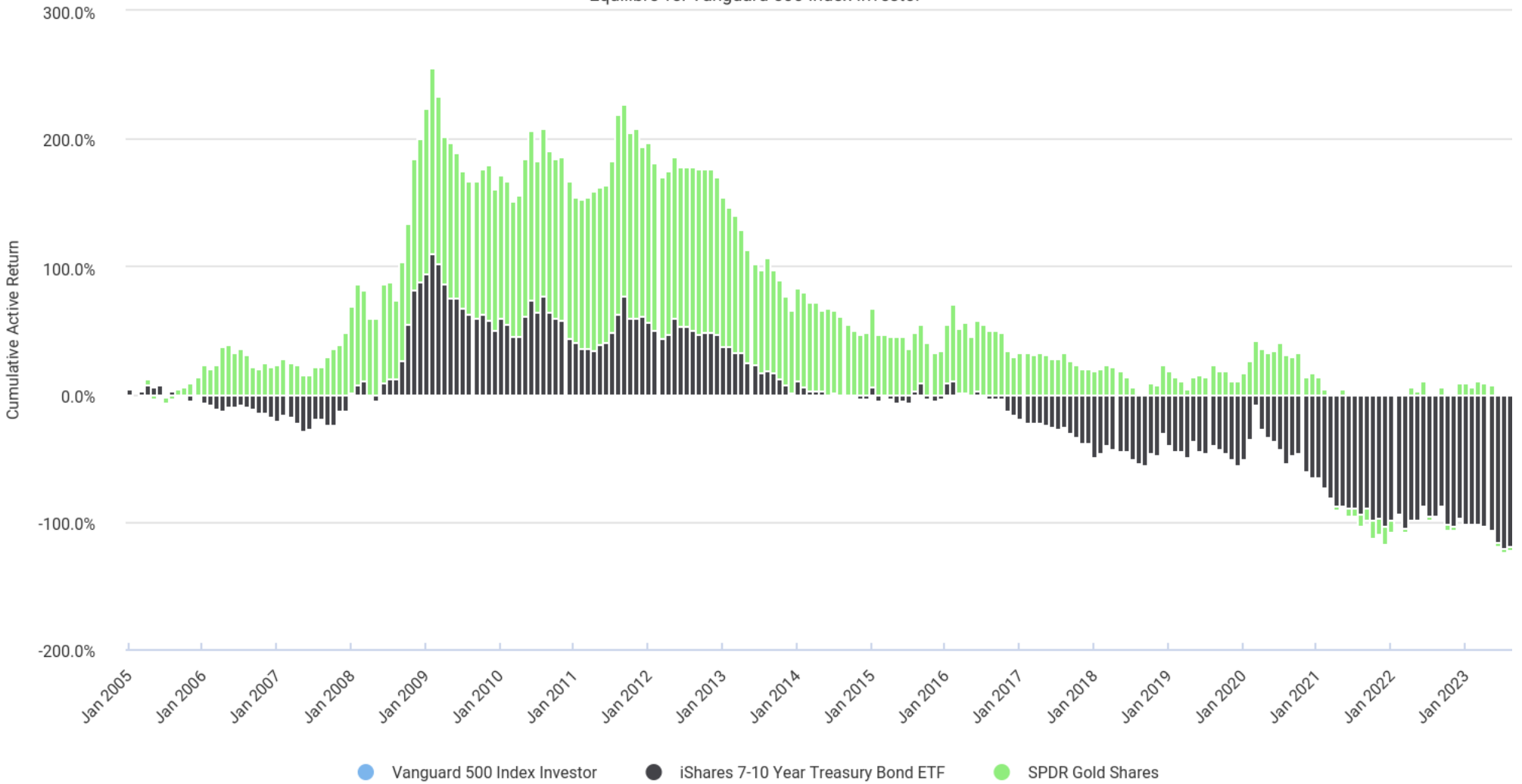
Cumulative Active Return

Prudent vs. Vanguard 500 Index Investor



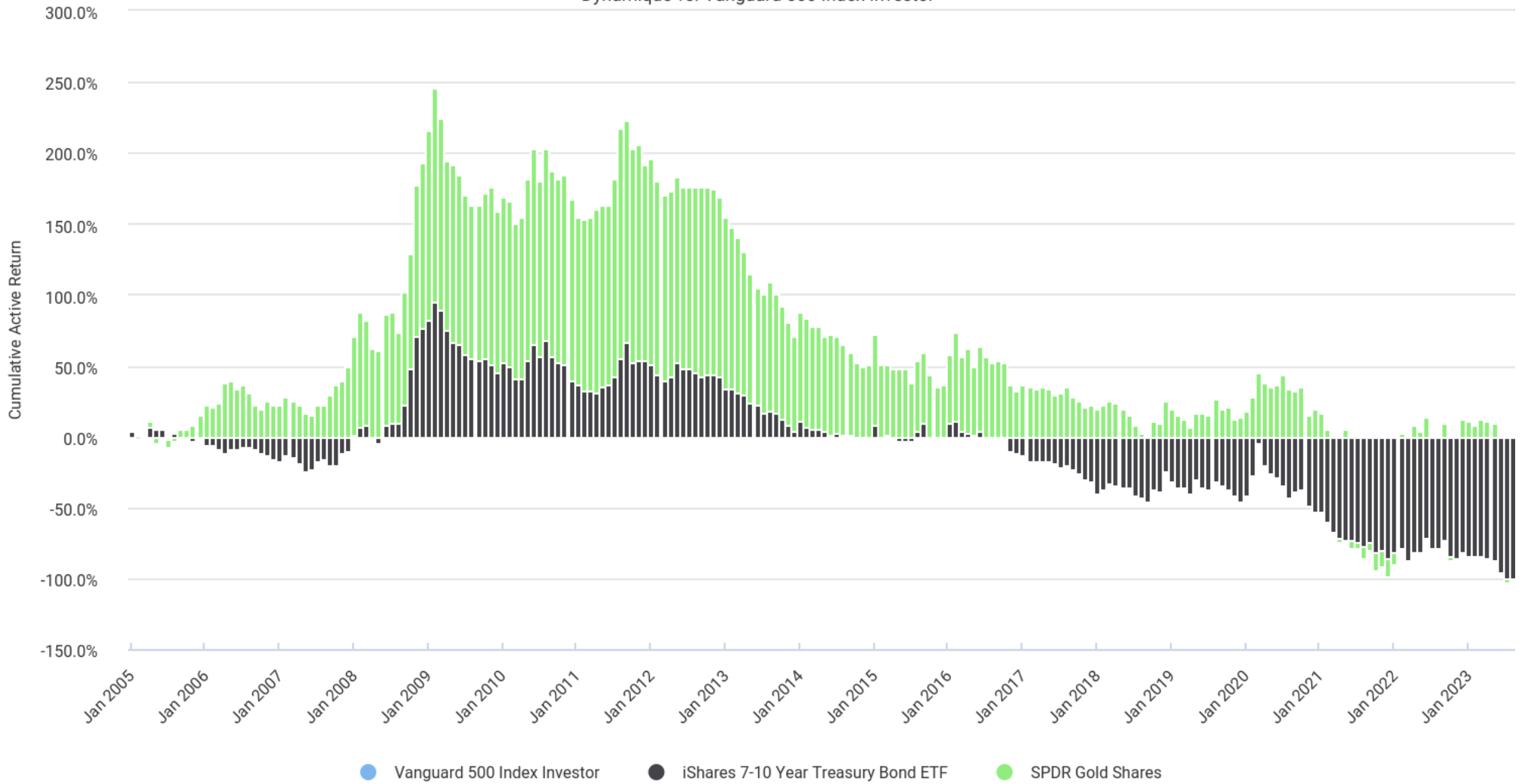
Cumulative Active Return

Equilibre vs. Vanguard 500 Index Investor



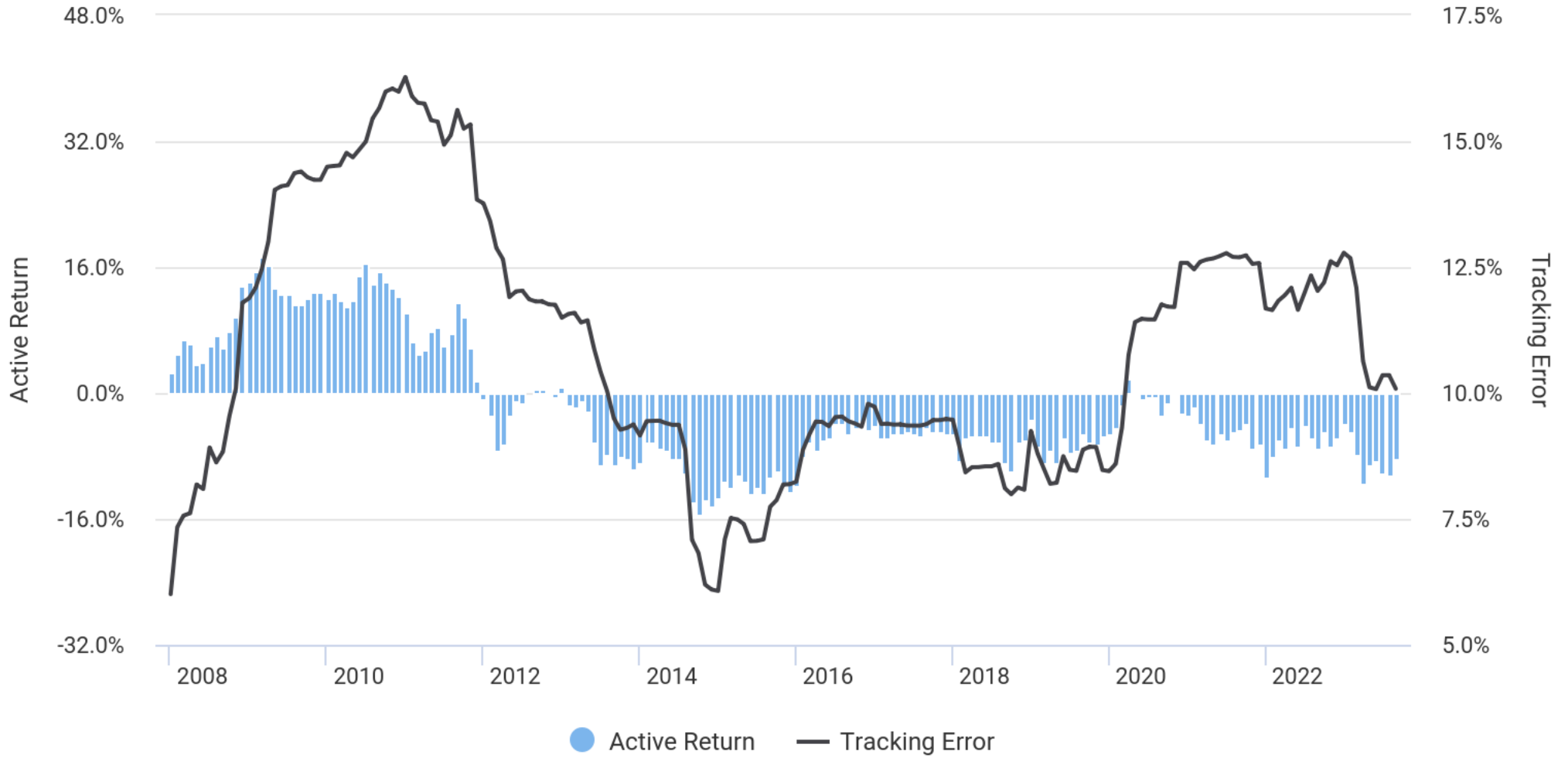
Cumulative Active Return

Dynamique vs. Vanguard 500 Index Investor



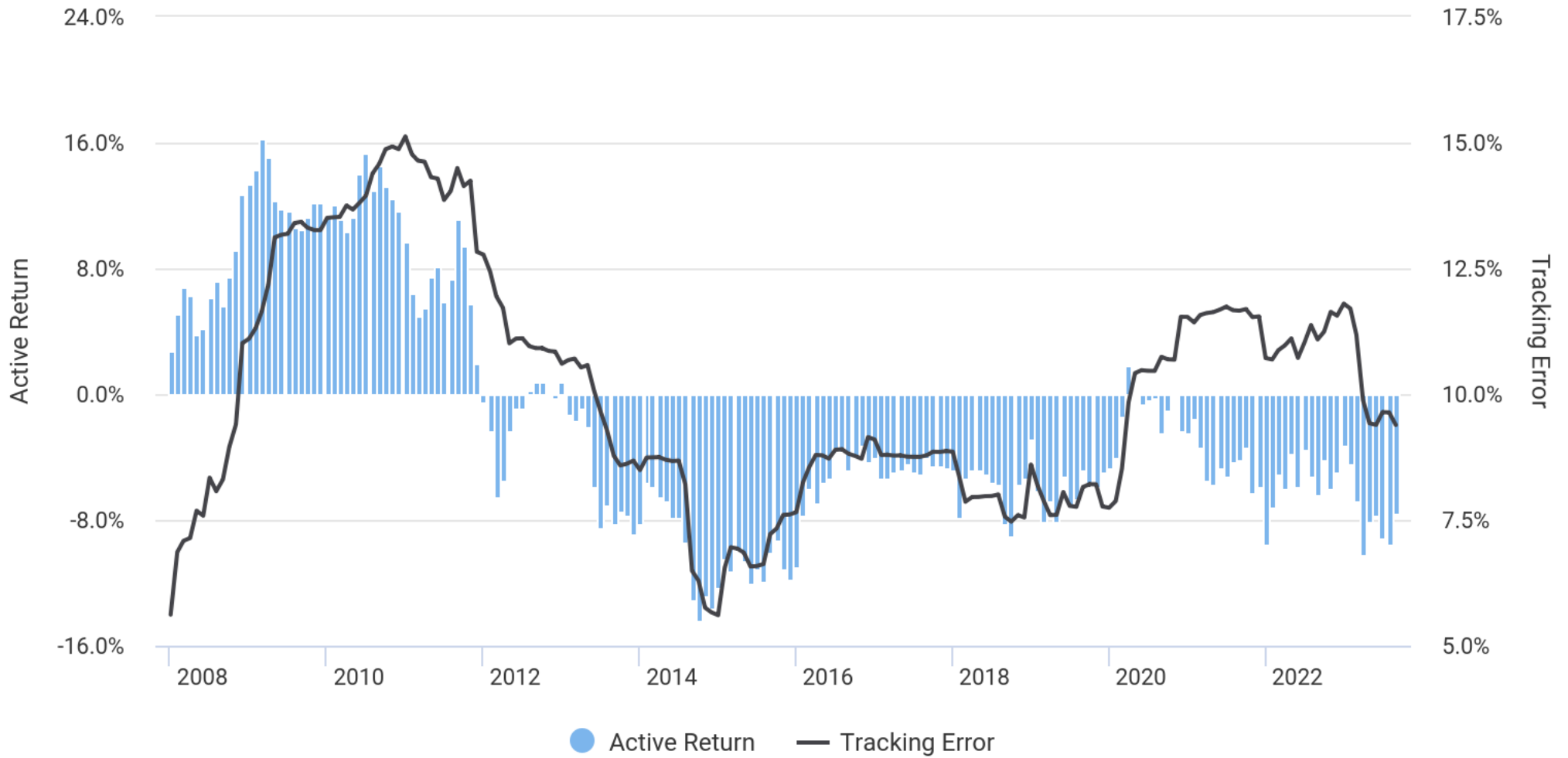
Rolling Active Return and Risk (36 months)

Prudent vs. Vanguard 500 Index Investor



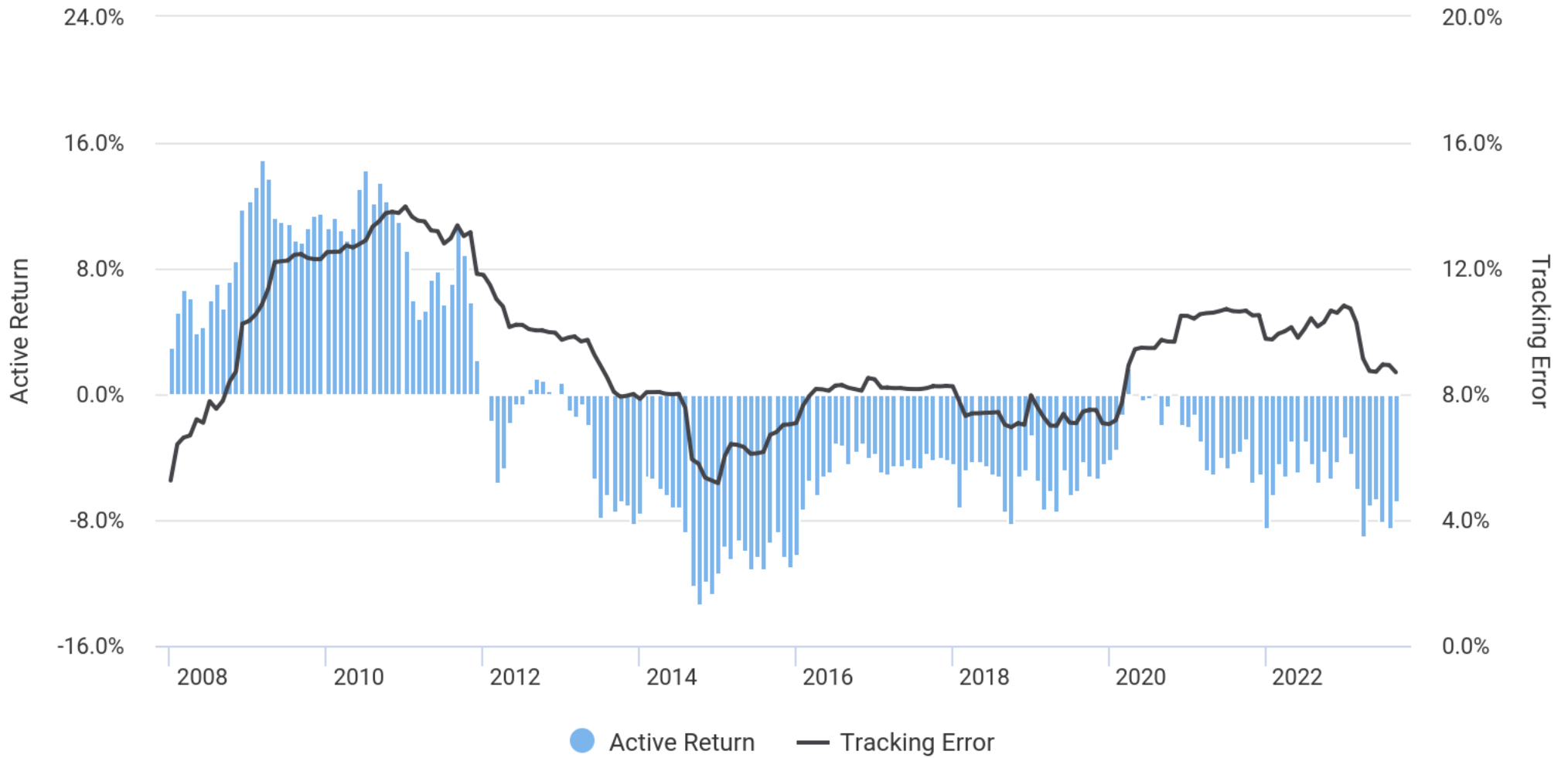
Rolling Active Return and Risk (36 months)

Equilibre vs. Vanguard 500 Index Investor



Rolling Active Return and Risk (36 months)

Dynamique vs. Vanguard 500 Index Investor

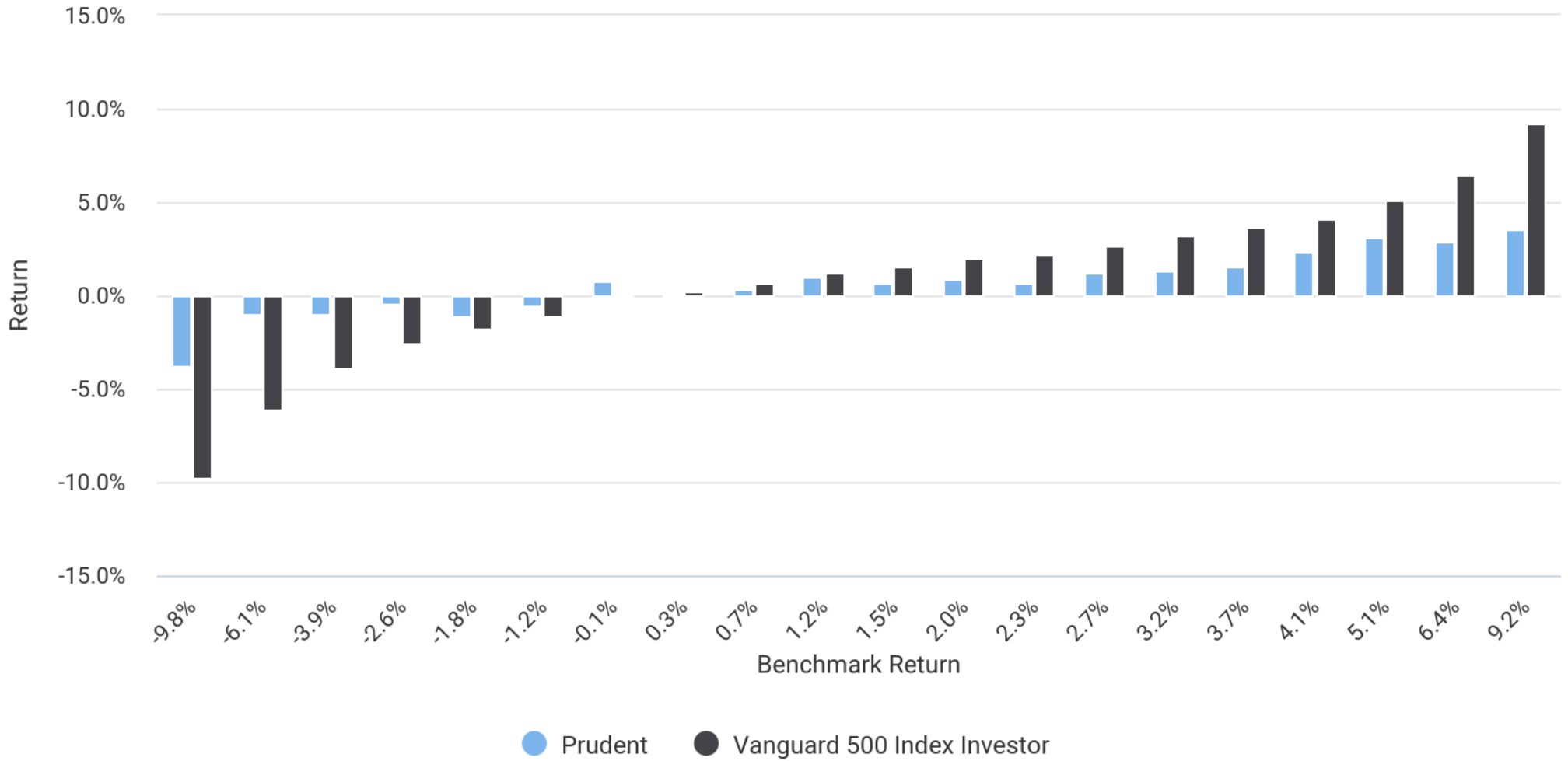


Up vs. Down Market Performance - Prudent vs. Vanguard 500 Index Investor

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	27	124	151	18%	1.02%	-2.26%	-1.68%
Down Market	66	7	73	90%	3.21%	-0.91%	2.81%
Total	93	131	224	42%	2.57%	-2.19%	-0.21%

Return vs. Benchmark

Prudent vs. Vanguard 500 Index Investor

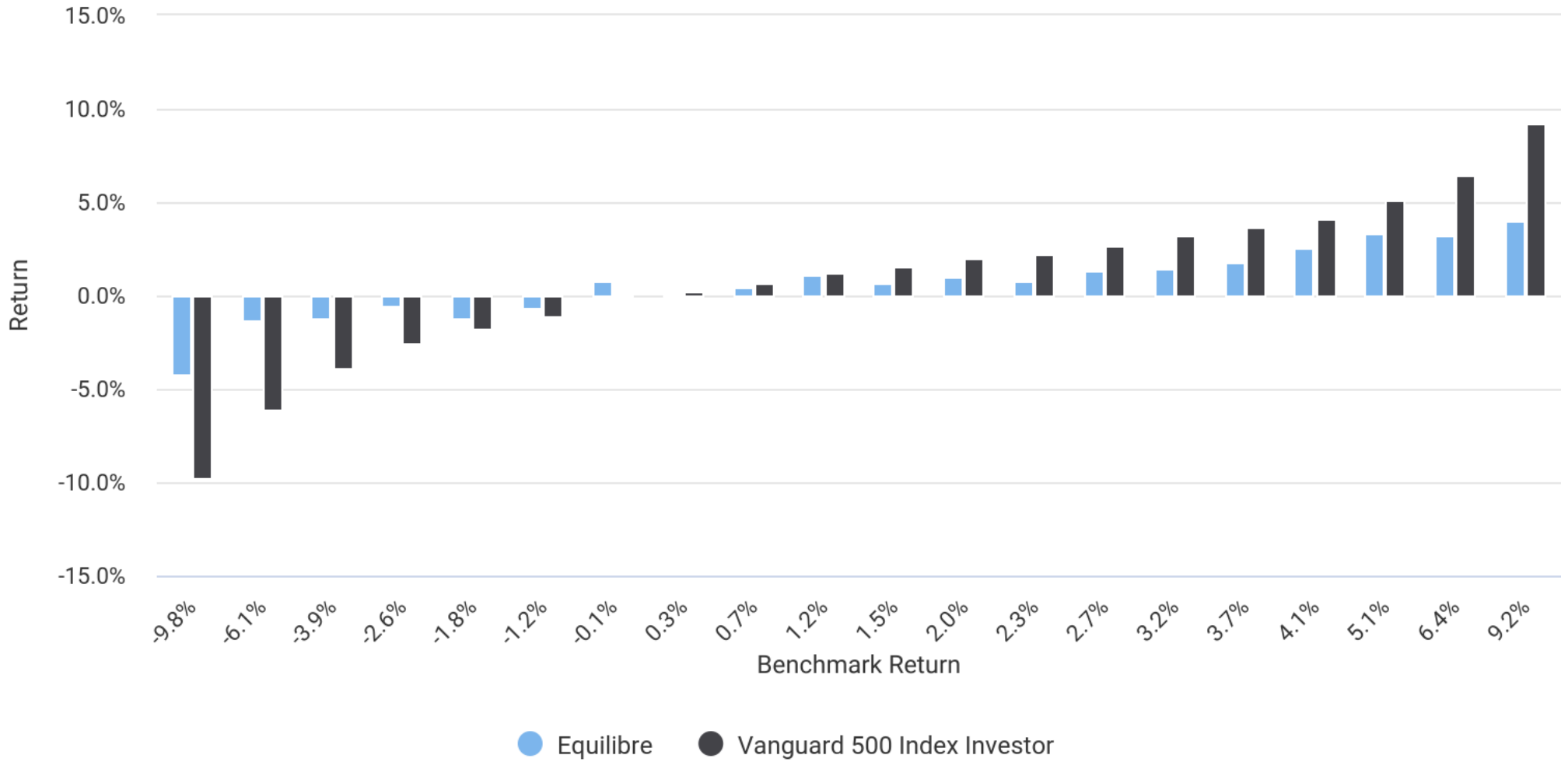


Up vs. Down Market Performance - Equilibre vs. Vanguard 500 Index Investor

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	27	124	151	18%	1.05%	-2.08%	-1.52%
Down Market	66	7	73	90%	2.95%	-0.92%	2.58%
Total	93	131	224	42%	2.40%	-2.02%	-0.19%

Return vs. Benchmark

Equilibre vs. Vanguard 500 Index Investor

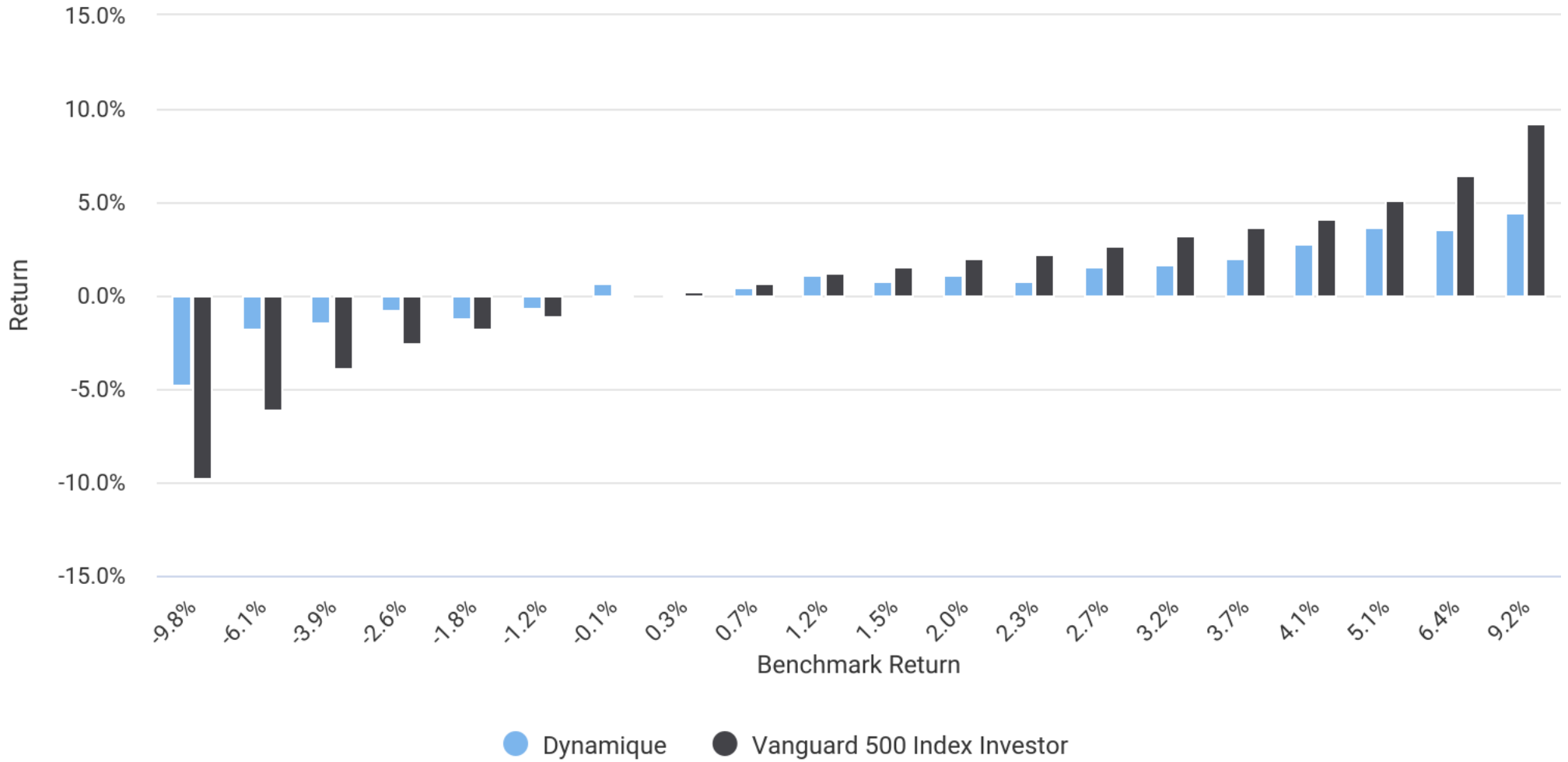


Up vs. Down Market Performance - Dynamique vs. Vanguard 500 Index Investor

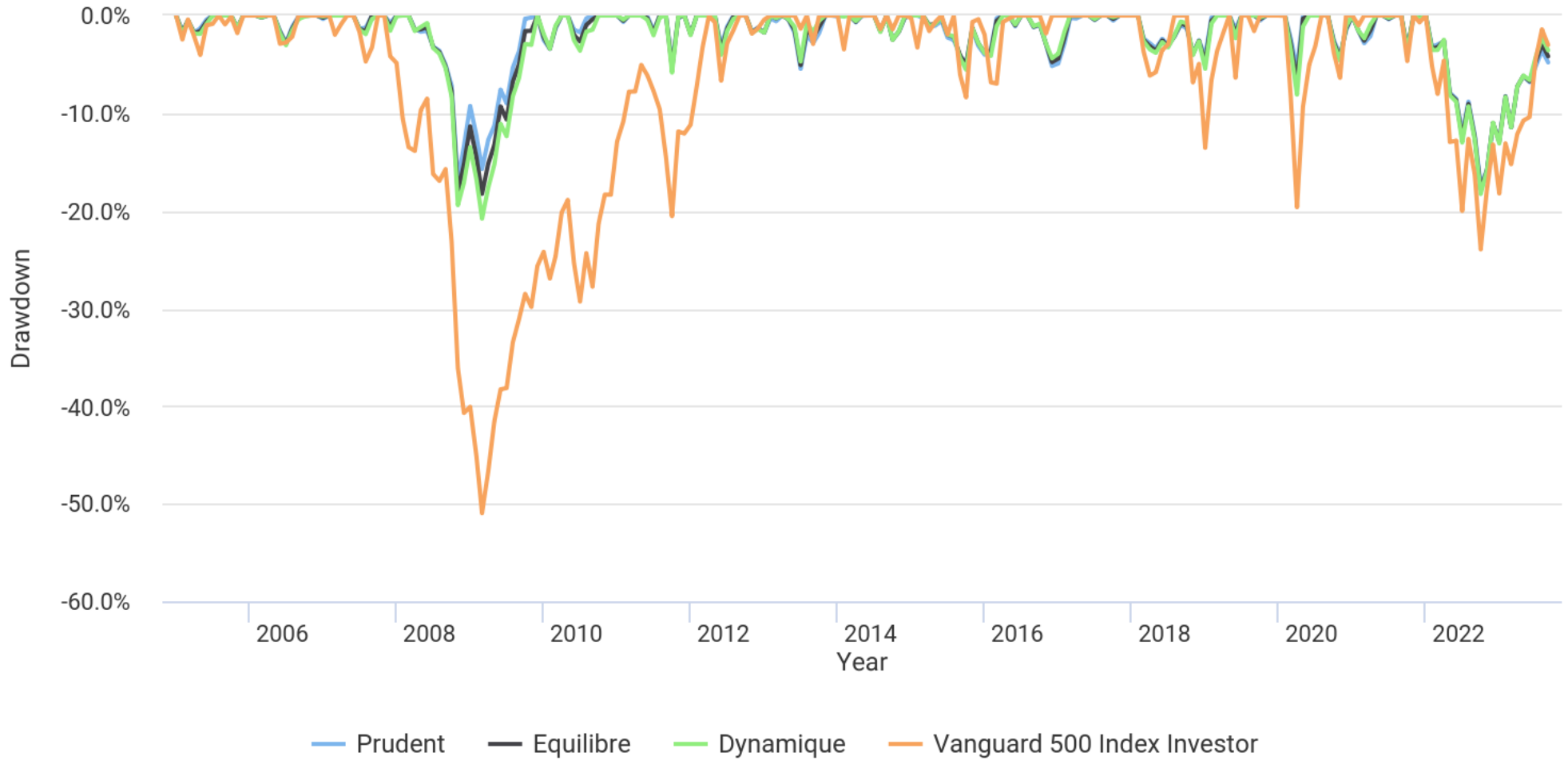
Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	31	120	151	21%	0.95%	-1.97%	-1.37%
Down Market	66	7	73	90%	2.70%	-0.93%	2.35%
Total	97	127	224	43%	2.14%	-1.91%	-0.16%

Return vs. Benchmark

Dynamique vs. Vanguard 500 Index Investor



Drawdowns



Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
Subprime Crisis	Nov 2007	Mar 2009	-16.89%	-18.26%	-20.81%	-50.97%
COVID-19 Start	Jan 2020	Mar 2020	-5.47%	-6.78%	-8.10%	-19.63%

Drawdowns for Prudent (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2022	Sep 2022	9 months				-17.45%
2	Mar 2008	Oct 2008	8 months	Nov 2009	1 year 1 month	1 year 9 months	-16.89%
3	Feb 2020	Mar 2020	2 months	Apr 2020	1 month	3 months	-5.47%
4	Apr 2013	Jun 2013	3 months	Oct 2013	4 months	7 months	-5.46%
5	Aug 2016	Nov 2016	4 months	Apr 2017	5 months	9 months	-5.17%
6	Sep 2011	Sep 2011	1 month	Nov 2011	2 months	3 months	-4.92%
7	Feb 2015	Sep 2015	8 months	Mar 2016	6 months	1 year 2 months	-4.91%
8	Feb 2018	Dec 2018	11 months	Feb 2019	2 months	1 year 1 month	-4.19%
9	Sep 2020	Oct 2020	2 months	Dec 2020	2 months	4 months	-4.10%
10	Dec 2009	Jan 2010	2 months	Mar 2010	2 months	4 months	-3.42%

Drawdowns for Equilibre (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Mar 2008	Feb 2009	1 year	Nov 2009	9 months	1 year 9 months	-18.26%
2	Jan 2022	Sep 2022	9 months				-17.86%
3	Feb 2020	Mar 2020	2 months	May 2020	2 months	4 months	-6.78%
4	Sep 2011	Sep 2011	1 month	Nov 2011	2 months	3 months	-5.38%
5	Mar 2015	Sep 2015	7 months	Mar 2016	6 months	1 year 1 month	-5.10%
6	Apr 2013	Jun 2013	3 months	Oct 2013	4 months	7 months	-5.08%
7	Feb 2018	Dec 2018	11 months	Feb 2019	2 months	1 year 1 month	-4.83%
8	Aug 2016	Nov 2016	4 months	Feb 2017	3 months	7 months	-4.78%
9	Sep 2020	Oct 2020	2 months	Dec 2020	2 months	4 months	-4.36%
10	May 2012	May 2012	1 month	Aug 2012	3 months	4 months	-3.59%

Drawdowns for Dynamique (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Mar 2008	Feb 2009	1 year	Nov 2009	9 months	1 year 9 months	-20.81%
2	Jan 2022	Sep 2022	9 months				-18.28%
3	Feb 2020	Mar 2020	2 months	May 2020	2 months	4 months	-8.10%
4	Sep 2011	Sep 2011	1 month	Nov 2011	2 months	3 months	-5.85%
5	Mar 2015	Sep 2015	7 months	Mar 2016	6 months	1 year 1 month	-5.55%
6	Feb 2018	Dec 2018	11 months	Feb 2019	2 months	1 year 1 month	-5.46%
7	Apr 2013	Jun 2013	3 months	Oct 2013	4 months	7 months	-4.70%
8	Sep 2020	Oct 2020	2 months	Dec 2020	2 months	4 months	-4.61%
9	Aug 2016	Nov 2016	4 months	Feb 2017	3 months	7 months	-4.38%
10	May 2012	May 2012	1 month	Aug 2012	3 months	4 months	-4.02%

Drawdowns for Vanguard 500 Index Investor (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Aug 2012	3 years 6 months	4 years 10 months	-50.97%
2	Jan 2022	Sep 2022	9 months				-23.95%
3	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.63%
4	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
5	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.38%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-6.38%
7	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.36%
8	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.16%
9	Jun 2007	Jul 2007	2 months	Sep 2007	2 months	4 months	-4.71%
10	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-4.66%

Portfolio Components (Jan 2005 - Aug 2023)

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio	Market Correlation
VFINX	Vanguard 500 Index Investor	9.32%	15.11%	32.18%	-37.02%	-50.97%	0.58	0.85	1.00
IEF	iShares 7-10 Year Treasury Bond ETF	3.16%	6.46%	17.91%	-15.19%	-21.22%	0.31	0.48	-0.16
GLD	SPDR Gold Shares	7.87%	16.94%	30.45%	-28.33%	-42.91%	0.45	0.74	0.09

Monthly Correlations (Jan 2005 - Aug 2023)

Ticker	Name	VFINX	IEF	GLD	Prudent	Equilibre	Dynamique	Vanguard 500 Index Investor
VFINX	Vanguard 500 Index Investor	1.00	-0.14	0.09	0.73	0.78	0.82	1.00
IEF	iShares 7-10 Year Treasury Bond ETF	-0.14	1.00	0.33	0.36	0.29	0.22	-0.14
GLD	SPDR Gold Shares	0.09	0.33	1.00	0.69	0.65	0.61	0.09

Portfolio Asset Performance

Name	Total Return			Annualized Return			Expense Ratio	
	3 Month	Year To Date	1 year	3 year	5 year	10 year	Net	Gross
Vanguard 500 Index Investor	8.25%	18.62%	15.78%	10.37%	10.97%	12.65%	0.14%	0.14%
iShares 7-10 Year Treasury Bond ETF	-2.61%	0.56%	-3.64%	-6.53%	0.11%	1.23%	0.15%	0.15%
SPDR Gold Shares	-1.26%	6.12%	13.03%	-0.88%	9.66%	2.95%	0.40%	0.40%

Trailing returns as of last calendar month ending August 2023

Portfolio Return Decomposition (Jan 2005 - Aug 2023)

Ticker	Name	Prudent	Equilibre	Dynamique
VFINX	Vanguard 500 Index Investor	\$185,061	\$210,665	\$236,556
IEF	iShares 7-10 Year Treasury Bond ETF	\$29,109	\$24,495	\$19,995
GLD	SPDR Gold Shares	\$68,073	\$68,908	\$69,705

Return attribution decomposes portfolio gains into its constituent parts and identifies the contribution to returns by each of the assets.

Portfolio Risk Decomposition (Jan 2005 - Aug 2023)

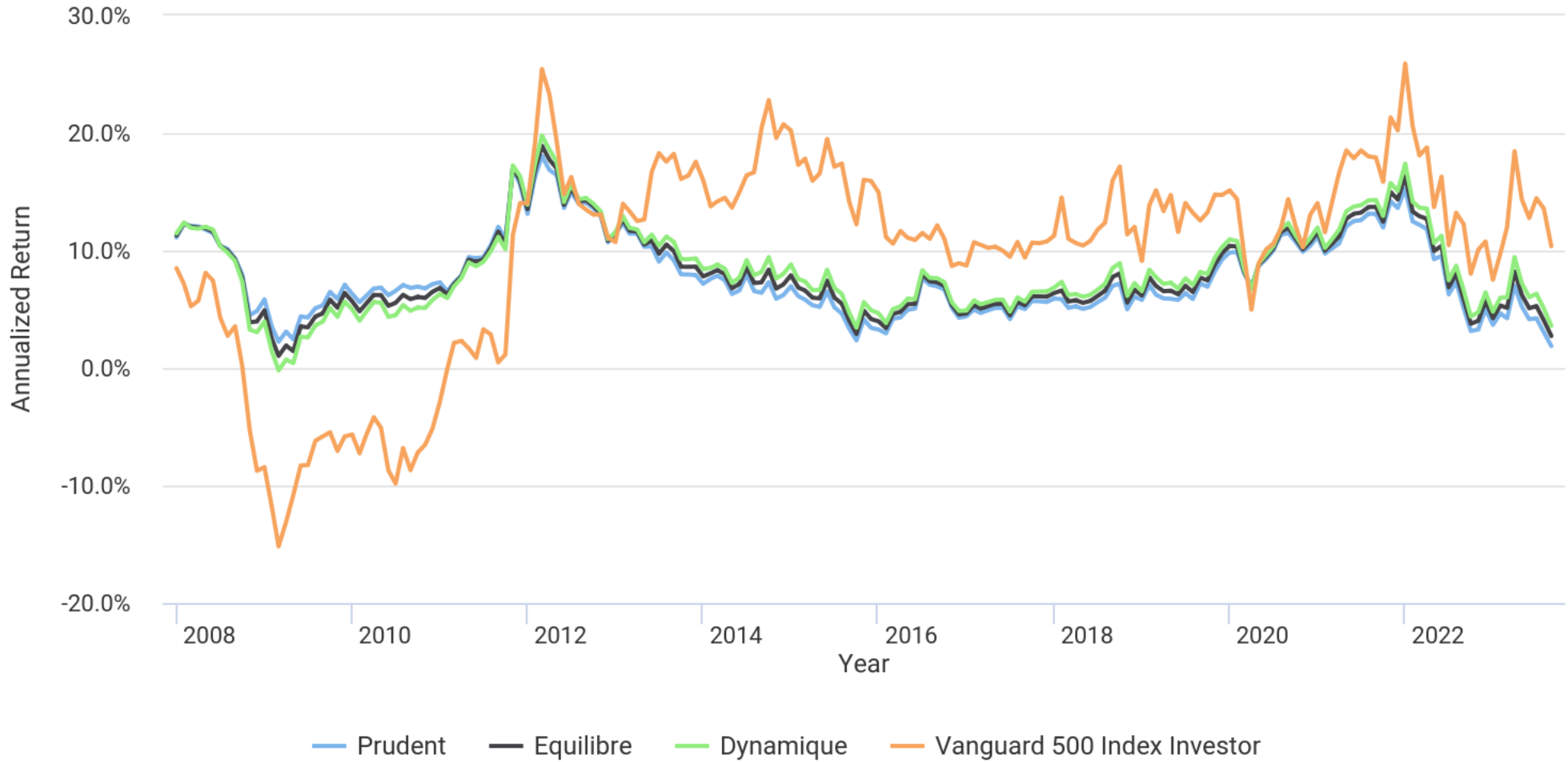
Ticker	Name	Prudent	Equilibre	Dynamique
VFINX	Vanguard 500 Index Investor	54.10%	61.63%	67.95%
IEF	iShares 7-10 Year Treasury Bond ETF	9.89%	6.45%	3.93%
GLD	SPDR Gold Shares	36.02%	31.93%	28.12%

Risk attribution decomposes portfolio risk into its constituent parts and identifies the contribution to overall volatility by each of the assets.

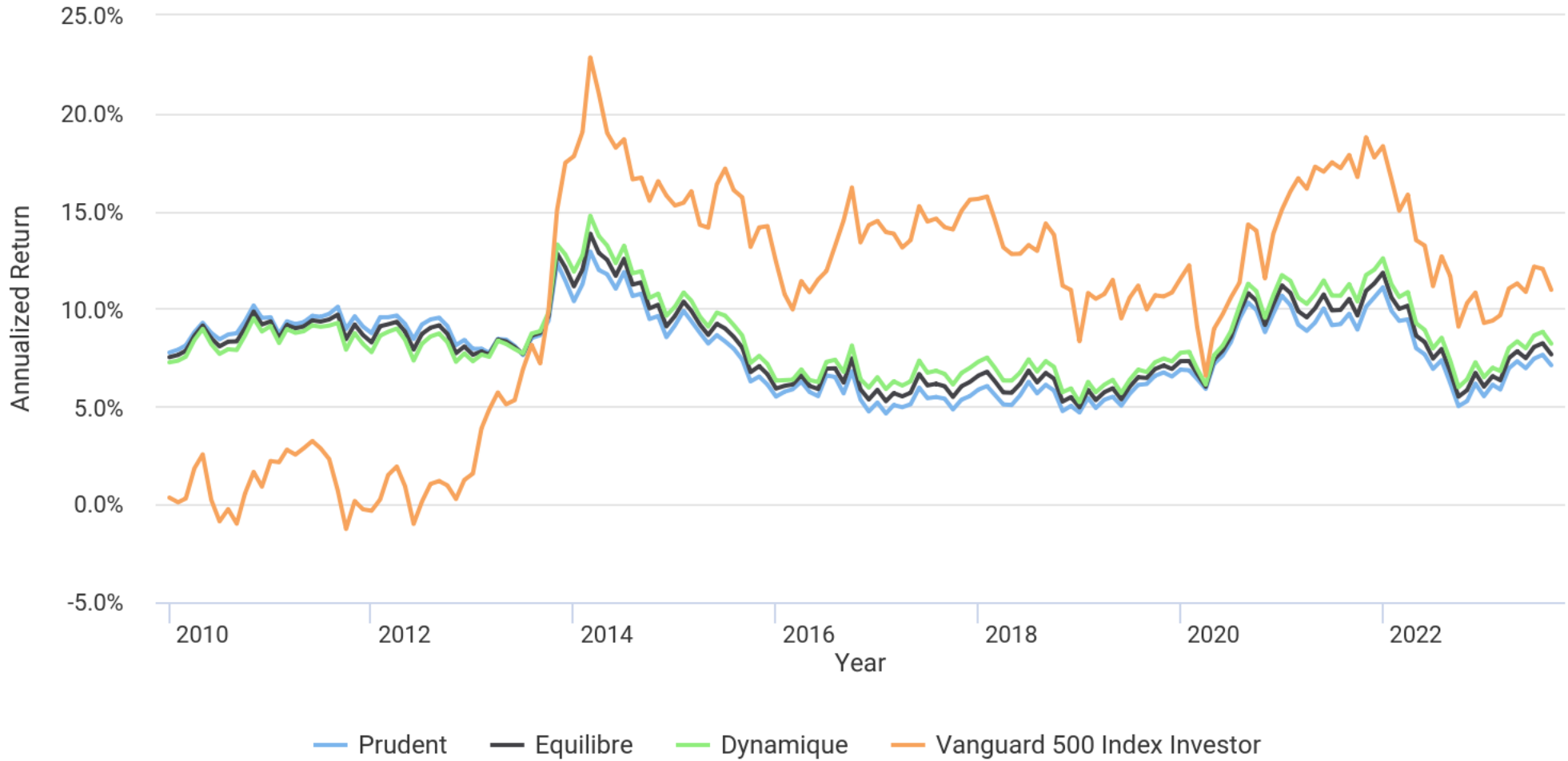
Rolling Returns (Jan 2005 - Aug 2023)

Roll Period	Prudent			Equilibre			Dynamique			Vanguard 500 Index Investor		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
1 year	7.81%	24.51%	-15.72%	8.15%	27.04%	-18.26%	8.50%	29.59%	-20.81%	10.53%	56.19%	-43.32%
3 years	7.85%	18.03%	1.87%	8.14%	18.91%	1.02%	8.42%	19.78%	-0.20%	9.89%	25.91%	-15.18%
5 years	7.86%	12.93%	4.65%	8.18%	13.84%	4.96%	8.49%	14.75%	5.23%	10.47%	22.85%	-1.26%
7 years	7.67%	10.31%	5.04%	8.02%	10.61%	5.65%	8.36%	11.21%	6.20%	10.94%	17.12%	2.54%
10 years	7.50%	8.90%	4.94%	7.87%	9.50%	5.50%	8.23%	10.15%	6.06%	11.13%	16.52%	6.32%
15 years	7.76%	8.82%	6.25%	8.04%	9.04%	6.53%	8.30%	9.26%	6.80%	9.51%	11.04%	7.45%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



Notes:

- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions, methodology, and data sources.
- Portfolio model information represents a blended portfolio consisting of the model's underlying positions and assigned weights provided by the user and rebalanced at the specified schedule. The results were constructed using net of fee mutual fund performance. Portfolio Visualizer does not provide preferential treatment to any specific security or investment.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Market capitalization refers to the total value of all a company's shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares. Large cap refers to a company with a market capitalization value of more than \$10 billion, mid cap refers to a company with a market capitalization value between \$2 and \$10 billion, and small cap refers to a company with a market capitalization value below \$2 billion. For funds and portfolios the equity market capitalization is calculated based on the long position of the equity holdings.
- Credit quality measures the ability of a bond issuer to repay a bond's interest and principal in a timely manner. Ratings agencies research the financial health of each bond issuer and assign ratings to the bonds being offered. Lower-rated bonds generally offer higher yields to compensate investors for the additional risk. AAA is the highest possible rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. Bonds rated AAA to AA are known as high-grade bonds, bonds rated A to BBB are known as medium-grade bonds, and bonds rated BB to C are known as non-investment grade bonds. An issuer will receive a rating of D if it is already in default on some of its debt. For funds and portfolios the fixed income credit quality break-down is calculated based on the long position of the fixed income holdings.
- A fixed income maturity date refers to the specific date on which the investor's principal will be repaid. Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. If a bond has a duration of 5 years, and interest rates increase by 1%, the bond's price will decline by approximately 5%. Conversely, if a bond has a duration of 5 years and interest rates fall by 1%, the bond's price will increase by approximately 5%. A fixed income portfolio's duration is computed as the weighted average of individual bond durations held in the portfolio.
- Compound annualized growth rate (CAGR) is the annualized geometric mean return of the portfolio. It is calculated from the portfolio start and end balance and is thus impacted by any cashflows.
- The time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. This is calculated from the holding period returns (e.g. monthly returns), and TWRR will thus not be impacted by cashflows. If there are no external cashflows, TWRR will equal CAGR.
- The money-weighted rate of return (MWRR) is the internal rate of return (IRR) taking into account cashflows. This is the discount rate at which the present value of cash inflows equals the present value of cash outflows.
- Total return is the combined return in income and capital appreciation from investment in an asset. Yield measures the current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.
- Standard deviation (Stdev) is used to measure the dispersion of returns around the mean and is often used as a measure of risk. A higher standard deviation implies greater the dispersion of data points around the mean.
- Sharpe Ratio is a measure of risk-adjusted performance of the portfolio, and it is calculated by dividing the mean monthly excess return of the portfolio over the risk-free rate by the standard deviation of excess return, and the displayed value is annualized.
- Sortino Ratio is a measure of risk-adjusted return which is a modification of the Sharpe Ratio. While the latter is the ratio of average returns in excess of a risk-free rate divided by the standard deviation of those excess returns, the Sortino Ratio has the same denominator divided by the standard deviation of returns below the risk-free rate.
- Treynor Ratio is a measure of risk-adjusted performance of the portfolio. It is similar to the Sharpe Ratio, but it uses portfolio beta (systematic risk) as the risk metric in the denominator.
- Calmar Ratio is a measure of risk-adjusted performance of the portfolio. It is calculated as the annualized return over the past 36 months divided by the maximum drawdown over the past 36 months based on monthly returns.
- Risk-free returns are calculated based on the Federal Reserve 3-Month Treasury Bill (secondary market) rates.
- Downside deviation measures the downside volatility of the portfolio returns unlike standard deviation, which includes both upside and downside deviations. Downside deviation is calculated based on negative returns that hurt the portfolio performance.
- Correlation measures to what degree the returns of the two assets move in relation to each other. Correlation coefficient is a numerical value between -1 and +1. If one variable goes up by a certain amount, the correlation coefficient indicates which way the other variable moves and by how much. Asset correlations are calculated based on monthly returns.
- Skewness is a measure of the asymmetry of the probability distribution or returns from a normal Gaussian distribution shape about its mean. Negative skewness is associated with the left (typically negative returns) tail of the distribution extending further than the right tail; and positive skewness is associated with the right (typically positive returns) tail of the distribution extending further than the left tail.
- Excess kurtosis is a measure of whether a data distribution is peaked or flat relative to a normal distribution. Distributions with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy or fat tails.
- A drawdown refers to the decline in value of a single investment or an investment portfolio from a relative peak value to a relative trough. A maximum drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Drawdown values are calculated based on monthly returns.
- Value at Risk (VaR) measures the scale of loss at a given confidence level. For example, if the 95% confidence one-month VaR is 3%, there is 95% confidence that over the next month the portfolio will not lose more than 3%. Value at Risk can be calculated directly based on historical returns based on a given percentile or analytically based on the mean and standard deviation of the returns.
- Conditional Value at Risk (CVaR) measures the scale of the expected loss once the specific Value at Risk (VaR) breakpoint has been breached, i.e., it calculates the average tail loss by taking a weighted average between the value at risk and losses exceeding the value at risk.
- Beta is a measure of systematic risk and measures the volatility of a particular investment relative to the market or its benchmark. Alpha measures the active return of the investment compared to the market benchmark return. R-squared is the percentage of a portfolio's movements that can be explained by movements in the selected benchmark index.
- Active return is the investment return minus the return of its benchmark. For periods longer than 12 months this is displayed as annualized value, i.e., annualized investment return minus annualized benchmark

return.

- Tracking error, also known as active risk, is the standard deviation of active return. This is displayed as annualized value based on the standard deviation of monthly active returns.
- Information ratio is the active return divided by the tracking error. It measures whether the investment outperformed its benchmark consistently.
- Gain/Loss ratio is a measure of downside risk, and it is calculated as the average positive return in up periods divided by the average negative return in down periods.
- Upside Capture Ratio measures how well the fund performed relative to the benchmark when the market was up, and Downside Capture Ratio measures how well the fund performed relative to the benchmark when the market was down. An upside capture ratio greater than 100 would indicate that the fund outperformed its benchmark when the market was up, and a downside capture ratio below 100 would indicate that the fund lost less than its benchmark when the market was down. To calculate upside capture ratio a new series from the portfolio returns is constructed by dropping all time periods where the benchmark return is less than equal to zero. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The downside capture ratio is calculated analogously.
- All risk measures for the portfolio and portfolio assets are calculated based on monthly returns.
- Gross expense ratio reflects the total annual operating expenses paid by each fund. Net expense ratio reflects what investors were charged after waivers, reductions, and reimbursements.
- Price to earnings (P/E) ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. For funds the price to earnings ratio is computed as the weighted average of fund holdings.
- The annual results for 2023 are based on monthly returns from January to August.
- The results assume annual rebalancing of portfolio assets to match the specified allocation.
- Fund fundamentals data as of 09/13/2023. (c) 2023 Morningstar. All Rights Reserved. The fund fundamentals information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.