



# Quarter One Review

Your guide to the markets and the Enhanced Passive Portfolios



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## Performance summary

Below is an overview of how each Model Portfolio has performed over the last quarter, one year, three years, five years, since launch and it's annualised return.

We also provide details of how a typical cash account and the FTSE 100 Index have performed so you can compare your Portfolio's performance against these common alternative forms of investment.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP01	Portfolio	0.7%	4.9%	-0.6%	5.1%	17.9%	1.5%
EnP02	Portfolio	1.5%	6.4%	1.9%	9.9%	38.6%	3.0%
EnP03	Portfolio	2.3%	8.0%	4.8%	15.2%	57.1%	4.2%
EnP04	Portfolio	3.0%	9.3%	7.4%	21.6%	82.4%	5.6%
EnP05	Portfolio	3.8%	10.8%	10.5%	26.8%	100.8%	6.5%
EnP06	Portfolio	4.5%	12.1%	13.8%	33.1%	116.0%	7.3%
EnP07	Portfolio	5.3%	13.4%	17.1%	40.3%	133.1%	8.0%
EnP08	Portfolio	6.2%	14.5%	19.5%	43.9%	139.8%	8.3%
EnP09	Portfolio	7.0%	15.6%	22.2%	50.0%	156.8%	9.0%
EnP10	Portfolio	7.5%	16.6%	24.6%	55.4%	168.2%	9.4%

Comparators for clients to use against three key levels of comparison: cash, inflation and the core UK stock market.

	QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Cash - FE Interest 0.5%	0.1%	0.5%	1.5%	2.5%	10.2%	0.5%
Inflation UK Retail Price	0.5%	3.8%	28.3%	33.6%	102.0%	3.7%
FTSE 100 Index	4.0%	8.4%	32.6%	31.9%	251.9%	6.7%

Notes: Due to rounding, relative performance may not correspond exactly with its constituent components above.

The Investment Association (IA) monitors around 4,000 funds in the UK and are classified to the IA sectors. The sectors provide a way to divide these funds into broad groups, so investors and advisers can compare funds in one or more sectors.

UK CPI is for Risk Profiles 01 to 03, IA Mixed Investment 20-60% Shares is for Risk Profile 04 to 06, IA Mixed Investment 40-85% Shares is for Risk Profiles 07 to 09 and IA Flexible Investment is for Risk Profile 10.

CPI	0.1%	2.6%	20.9%	23.6%	72.0%	2.8%
IA Mixed Investment 20-60%	2.5%	7.7%	5.3%	17.2%	126.6%	4.3%
IA Mixed Investment 40-85%	4.2%	10.2%	10.6%	28.7%	211.4%	6.0%
IA Flexible Investment	4.5%	10.1%	10.9%	31.5%	223.9%	6.2%

## Performance commentary

Equity markets started the year on a strong footing with the MSCI All Country World Index of global equities up +9.3% for the quarter in Sterling terms. The U.S. equity market, as measured by the S&P 500 Index, was again a key driver, up +11.6%, but it was Japan that led the way, up +12.2% for the quarter in Sterling terms. Japan's stock market continues to attract global investors' attention due to the positive backdrop of a strengthening economy, accelerating earnings growth and transformative corporate governance reforms. Emerging Market equities were the laggards, up +3.4% for the quarter, held back by China's ongoing economic struggles which led its equity market to decline over the period.

From a style perspective, Momentum was a clear winner over the quarter globally. Conversely, strategies focused on mid and smaller sized companies and value-oriented strategies typically underperformed.

With equity markets in general performing strongly, portfolios with the most equity exposure delivered the highest returns over the quarter. This was further supplemented by the portfolios being tactically overweight to Japan, which was one of the strongest equity markets globally. Outside of Japan, it was evident that "momentum" stocks were the primary driver of equity market returns over the quarter. This means that stocks that have done well recently, which have typically been more growth-oriented stocks, continued to perform well.

Conversely, those managers investing more in small caps or value-oriented stocks were typically the laggards. With valuations of many large cap growth/momentum stocks reaching what look like highly elevated levels, we continue to believe retaining deep and genuine diversification by style and region remains entirely appropriate.



### Sales

There were no new sales in Q1 2024.



### Buys

There were no new buys in Q1 2024.

Global fixed income markets were generally more lacklustre with the GBP hedged Bloomberg Global Aggregate Index of high-quality fixed income securities down -0.1% over the quarter. As investors digested robust U.S. economic data that suggested that interest rates may have to stay higher for longer, longer dated bonds fell most heavily. However, high yield bonds reacted positively to this stronger economic data and benefitted from further compression in the yield spread available over government bonds, helping Bloomberg Global High Yield Corporate Bond Index to deliver a +1.9% quarterly return in GBP hedged terms. We maintain a globally diversified basket of Fixed Income across all appropriate risk profiles.

We are pleased with the absolute and relative returns generated by the portfolios in the first quarter of 2024, and we believe that your portfolio is well positioned to meet your long-term investment requirements.

## Market outlook

### Central Bank Rate Decisions and Market Focus

Markets have become intently focused on when central banks will begin to lower interest rates and the pace at which they will do so. Predicting these movements is notoriously challenging, yet it appears unlikely that we will see a return to 0% interest rates in the near future. Even with declining rates, heavily indebted companies will struggle to issue debt, and when they do, the cost of credit will be substantially higher. As a result, the strength of a company's balance sheet will play a more critical role moving forward, steering us towards a preference for active management.

### Opportunities in Smaller Companies

Smaller companies have been neglected for an extended period and have underperformed their larger-cap peers worldwide by a considerable margin, a trend that persisted in the first quarter. We believe this has created some outstanding value and growth opportunities within this market segment. However, given the ever-shifting landscape, we are acquiring this exposure cautiously and through managers who prioritise balance sheet strength. In a financial context where debt is less accessible and more expensive, well-considered active stock selection will become increasingly vital.

### Fixed Income and High-Yield Corporate Bonds

This principle applies equally to fixed income. The more arduous refinancing climate is one reason for our heightened caution regarding high-yield corporate bonds. These bonds, typically issued by lower-quality companies carrying more debt, are more vulnerable to economic fluctuations. We contend that the modest yield premium over higher-quality debt does not adequately reflect these risks. Consequently, in portfolios with a fixed income component, we prefer maintaining a core investment in a global government bond-focused ETF, along with selective allocations in asset classes with high return potential.

### Japanese Equities: A Structural Opportunity

Regarding equities, we maintain a positive outlook on the opportunities in Japan. Our overweight stance on Japanese equities, sustained for nearly four years, is driven by attractive valuations and structural reforms aimed at enhancing corporate efficiency and shareholder returns. Our engagement with the Fund's three incumbent active Japanese equity managers has revealed tangible signs of these reforms, manifested in improved earnings growth and dividend increases. This approach was validated once again this quarter, with MSCI Japan outperforming many global indices, including the prominent U.S. market, underscoring the benefits of international diversification in your portfolio. We believe this structural opportunity has considerable potential for further growth.

### UK Equities and Government Initiatives

We also continue to favour UK equities. The recent announcement by the UK Chancellor of a new British ISA, offering an additional £5,000 tax-free allowance for investment in UK equities or funds, is unlikely to have a significant monetary impact. However, it signals a broader initiative to encourage greater investment in UK businesses by both domestic retail and institutional investors.

### Pension Funds and UK Equity Investments

More pivotal will be government efforts to encourage UK pension funds to raise their investment in domestic companies. Unlike two decades ago, when it was common for UK pension funds to allocate a significant portion of their assets to local companies, this figure has drastically declined to a low single digit percentage. This contrasts with pension funds in countries like Australia, France, Japan, and Italy, which allocate a substantial portion of their assets to their domestic equity market. In this regard, it was notable that the government also announced a new requirement for UK pension funds to disclose their allocation to UK companies going forward, suggesting that further action could be taken if allocations are not increasing.

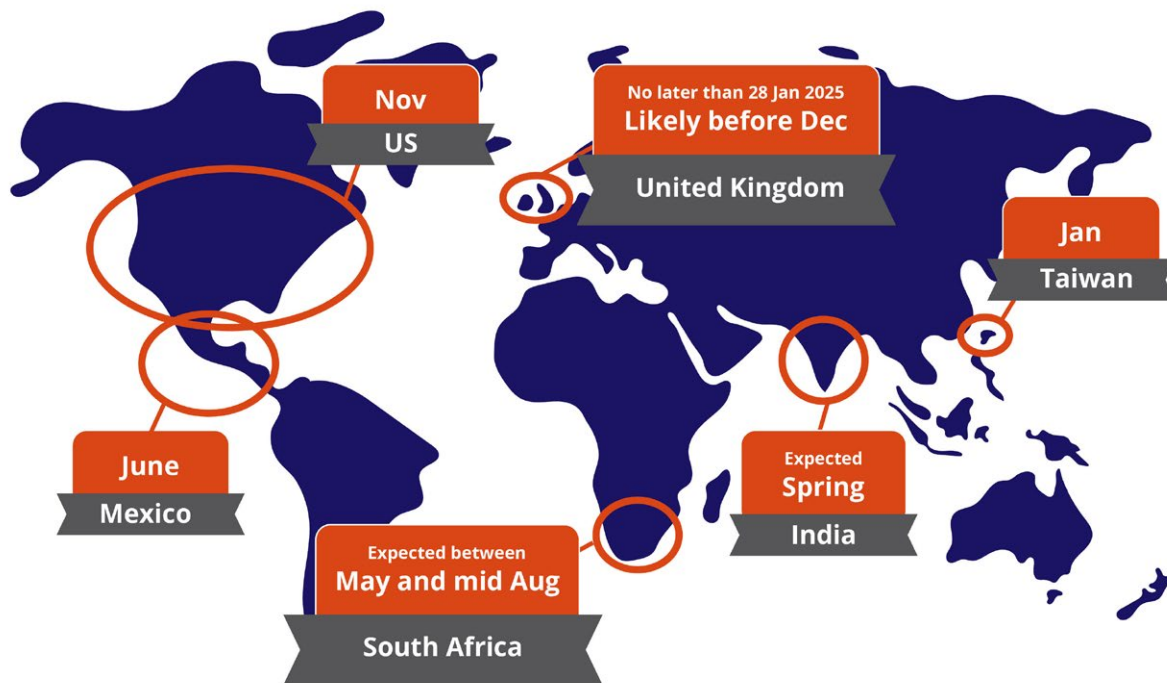
### Corporate UK's Response to Market Conditions

Amidst these developments, with the UK equity market still trading at extremely cheap valuations, we see corporations taking matters into their own hands with a stream of announcements characterised by aggressive share buybacks (companies using their profits to buy their own undervalued shares, thereby increasing Earnings (profit) Per Share for the remaining shareholders), higher dividend payouts and a surge in acquisitions by both domestic and international suitors. We are encouraged to see an increasing number of routes that this value in UK equities could get realised going forward.

### Global Elections and Market Impact

As the 2024 US presidential election primaries heat up, alongside elections in the UK, India, and other countries, global investors are monitoring potential market impacts. However, historical trends suggest that the election outcomes, regardless of the political spectrum, will have limited long-term effects on market behaviour. Our priority remains to provide you with a diversified portfolio across various asset classes, managers, and investment styles to harness the best long-term global investment opportunities.

## Key elections 2024









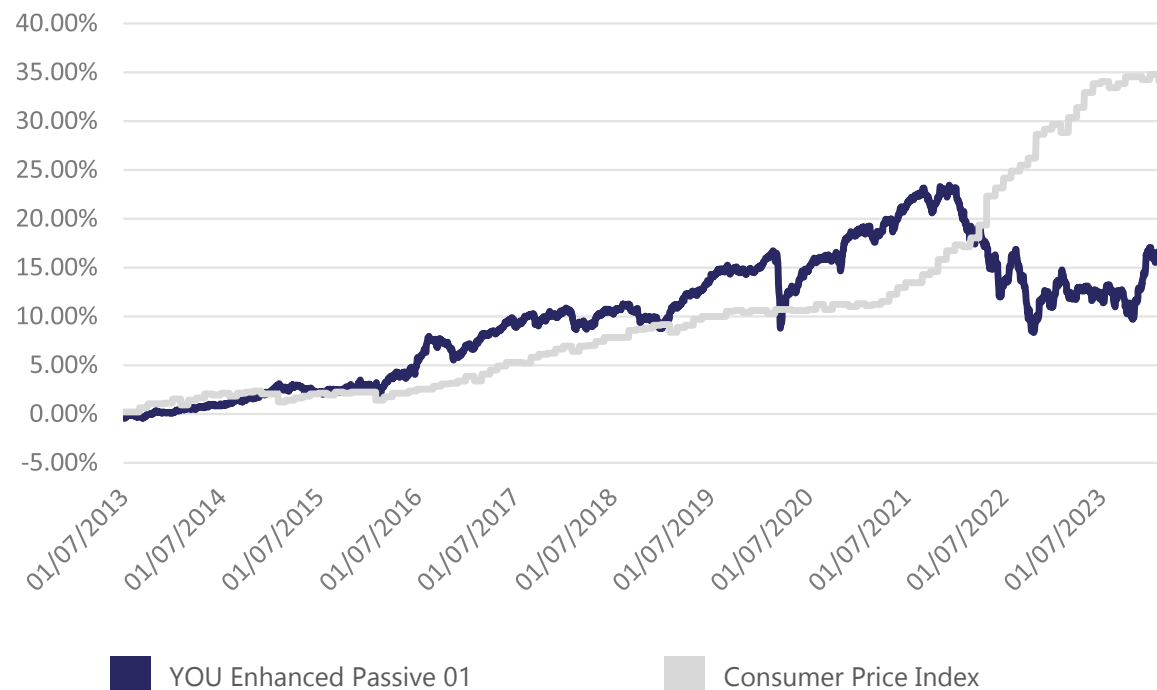
## Portfolio holdings

This Portfolio invests mainly in Cash and Fixed Interest and suits investors for whom minimising any capital loss is a priority over returns.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
<b>EnP01</b>	<b>Portfolio</b>	0.7%	4.9%	-0.6%	5.1%	17.9%	1.5%

Fund	Allocation
Cash	15.0%
Cash	15.0%
Fixed Income	50.0%
Vanguard Global Bond Index	25.0%
Vanguard Global Corporate Bond Index	10.0%
Vanguard Global Short-Term Bond Index	15.0%
Property & Real Assets	10.0%
iShares Gbl Property Sec Equity Index	10.0%
Absolute Return	15.0%
Sanlam Multi Strategy	9.0%
Ninety One Diversified Income	6.0%
UK Equity	2.2%
Fidelity Index UK	2.2%
US Equity	2.0%
Fidelity Index US	2.0%
Europe Ex-UK Equity	1.1%
Fidelity Index Europe Ex UK	1.1%
Japanese Equity	1.4%
Fidelity Index Japan	1.4%
Global Emerging Market Equity	1.5%
Fidelity Index Emerging Markets	1.5%
Global Developed Market Equity	1.8%
Fidelity Index World	1.8%
	100.0%

YOU Enhanced Passive 01



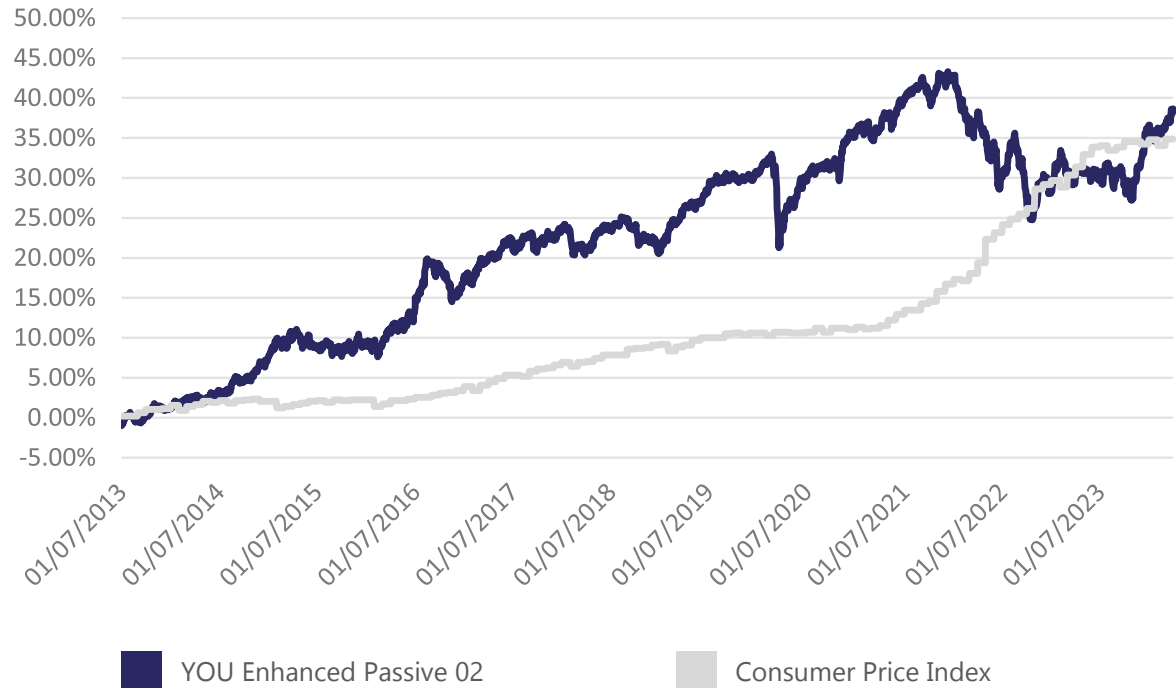
Fund	Allocation
Cash	10.0%
Cash	10.0%
Fixed Income	45.0%
Vanguard Global Bond Index	25.0%
Vanguard Global Corporate Bond Index	10.0%
Vanguard Global Short-Term Bond Index	10.0%
Property & Real Assets	10.0%
iShares Gbl Property Sec Equity Index	10.0%
Absolute Return	15.0%
Sanlam Multi Strategy	9.0%
Ninety One Diversified Income	6.0%
UK Equity	4.4%
Fidelity Index UK	4.4%
US Equity	4.0%
Fidelity Index US	4.0%
Europe Ex-UK Equity	2.2%
Fidelity Index Europe Ex UK	2.2%
Japanese Equity	2.9%
Fidelity Index Japan	2.9%
Global Emerging Market Equity	2.9%
Fidelity Index Emerging Markets	2.9%
Global Developed Market Equity	3.6%
Fidelity Index World	3.6%
	100.0%

### Portfolio holdings

This Portfolio invests mainly in Cash and Fixed Interest and is suitable for investors who wish to protect their capital with a minimal amount of risk.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP02	Portfolio	1.5%	6.4%	1.9%	9.9%	38.6%	3.0%

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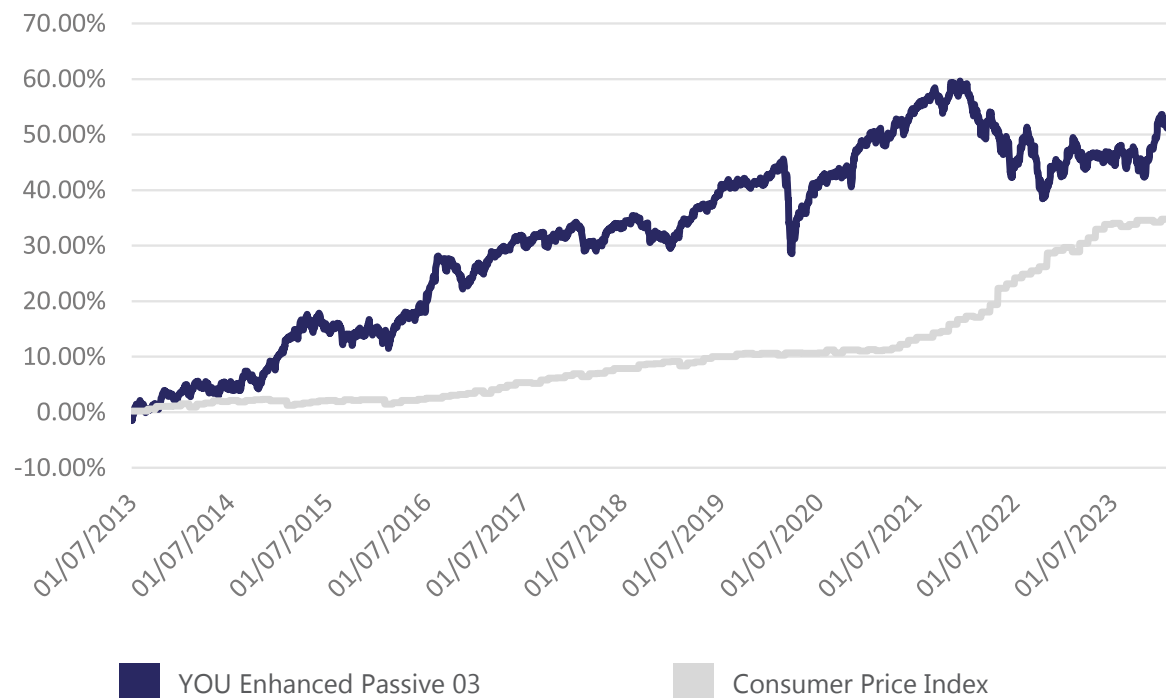
## Portfolio holdings

This Portfolio invests mainly in Fixed Interest and a small amount of riskier assets and is suitable for investors who wish to protect their capital, if possible, but increase the chances of better long-term returns.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
<b>EnP03</b>	<b>Portfolio</b>	2.3%	8.0%	4.8%	15.2%	57.1%	4.2%

Fund	Allocation
Cash	5.0%
Cash	5.0%
Fixed Income	40.0%
Vanguard Global Bond Index	20.0%
Vanguard Global Corporate Bond Index	10.0%
Vanguard Global Short-Term Bond Index	10.0%
Property & Real Assets	10.0%
iShares Gbl Property Sec Equity Index	10.0%
Absolute Return	15.0%
Sanlam Multi Strategy	9.0%
Ninety One Diversified Income	6.0%
UK Equity	6.6%
Fidelity Index UK	6.6%
US Equity	6.1%
Fidelity Index US	6.1%
Europe Ex-UK Equity	3.3%
Fidelity Index Europe Ex UK	3.3%
Japanese Equity	4.3%
Fidelity Index Japan	4.3%
Global Emerging Market Equity	4.4%
Fidelity Index Emerging Markets	4.4%
Global Developed Market Equity	5.3%
Fidelity Index World	5.3%
	100.0%

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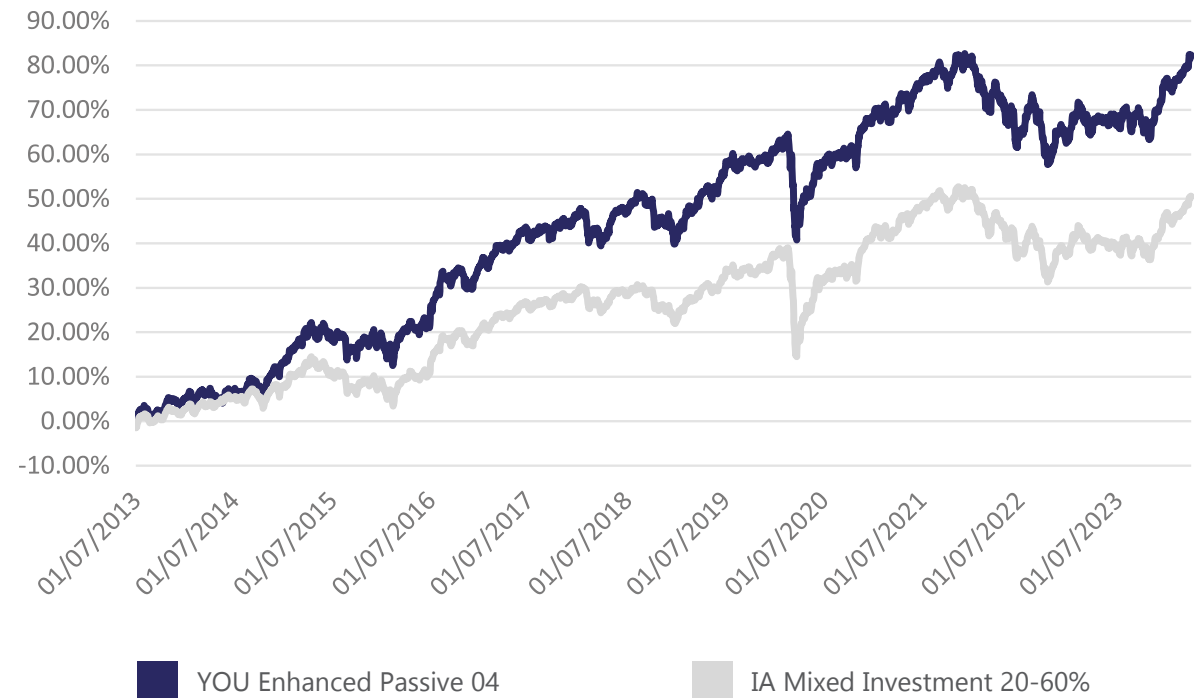
Fund	Allocation
Cash	2.0%
Cash	2.0%
Fixed Income	34.0%
Vanguard Global Bond Index	20.0%
Vanguard Global Corporate Bond Index	9.0%
Vanguard Global Short-Term Bond Index	5.0%
Property & Real Assets	10.0%
iShares Gbl Property Sec Equity Index	10.0%
Absolute Return	14.0%
Sanlam Multi Strategy	7.0%
Ninety One Diversified Income	7.0%
UK Equity	8.8%
Fidelity Index UK	8.8%
US Equity	8.1%
Fidelity Index US	8.1%
Europe Ex-UK Equity	4.4%
Fidelity Index Europe Ex UK	4.4%
Japanese Equity	5.8%
Fidelity Index Japan	5.8%
Global Emerging Market Equity	5.8%
Fidelity Index Emerging Markets	5.8%
Global Developed Market Equity	7.1%
Fidelity Index World	7.1%
	100.0%

### Portfolio holdings

This Portfolio invests in a moderate amount of Fixed Interest, with some Equity and Property as well. It is suitable for investors who wish to increase the chances of reasonable returns and protect capital, if possible.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP04	Portfolio	3.0%	9.3%	7.4%	21.6%	82.4%	5.6%

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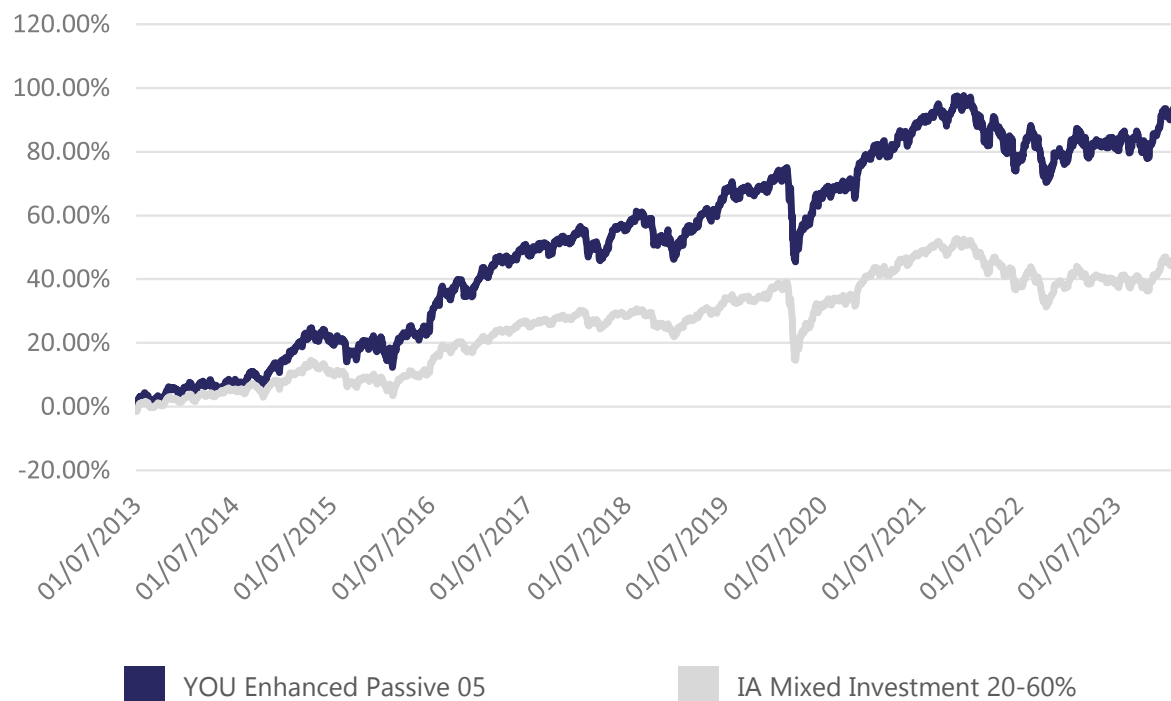
### Portfolio holdings

This Portfolio invests in a moderate amount of Fixed Interest with a greater proportion in Equities and Property. It is suitable for investors who wish to increase the chances of reasonable returns and still protect capital if possible.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP05	Portfolio	3.8%	10.8%	10.5%	26.8%	100.8%	6.5%

Fund	Allocation
Cash	2.0%
Cash	2.0%
Fixed Income	24.0%
Vanguard Global Bond Index	12.0%
Vanguard Global Corporate Bond Index	12.0%
Property & Real Assets	10.0%
iShares Gbl Property Sec Equity Index	10.0%
Absolute Return	14.0%
Sanlam Multi Strategy	7.0%
Ninety One Diversified Income	7.0%
UK Equity	11.1%
Fidelity Index UK	11.1%
US Equity	10.1%
Fidelity Index US	10.1%
Europe Ex-UK Equity	5.5%
Fidelity Index Europe Ex UK	5.5%
Japanese Equity	7.2%
Fidelity Index Japan	7.2%
Global Emerging Market Equity	7.3%
Fidelity Index Emerging Markets	7.3%
Global Developed Market Equity	8.8%
Fidelity Index World	8.8%
	100.0%

YOU Enhanced Passive 05



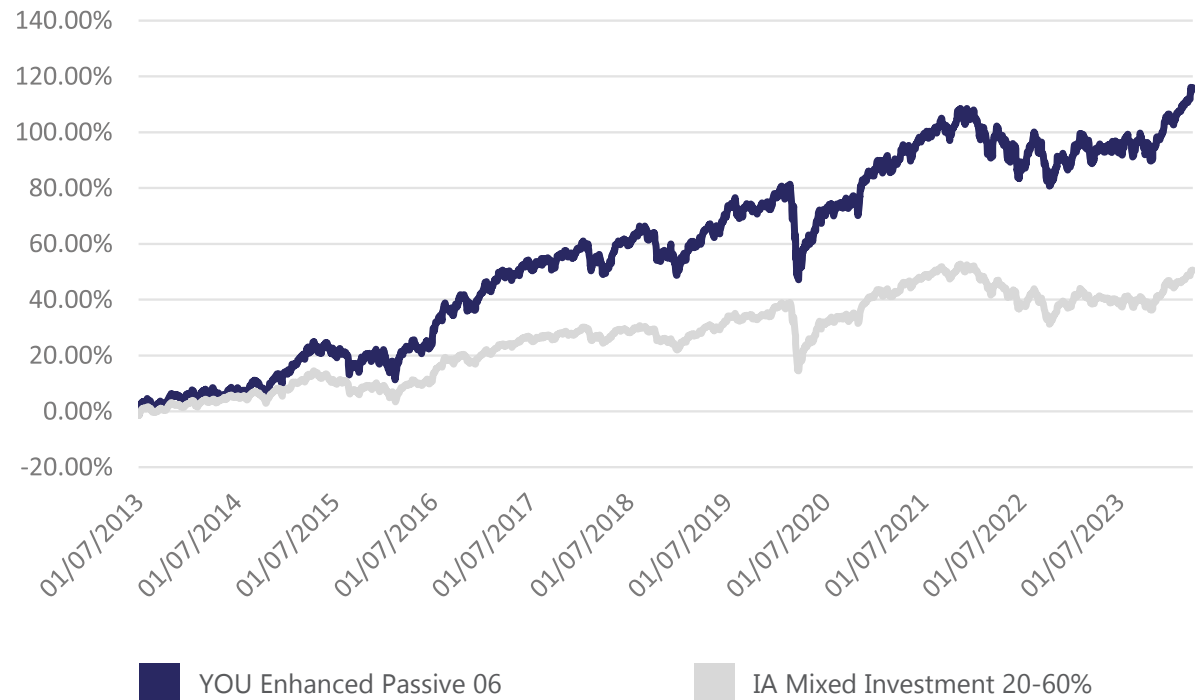
Fund	Allocation
Cash	2.0%
Cash	2.0%
Fixed Income	15.0%
Vanguard Global Bond Index	11.0%
Vanguard Global Corporate Bond Index	4.0%
Property & Real Assets	10.0%
iShares Gbl Property Sec Equity Index	10.0%
Absolute Return	13.0%
Sanlam Multi Strategy	8.0%
Ninety One Diversified Income	5.0%
UK Equity	13.3%
Fidelity Index UK	13.3%
US Equity	12.1%
Fidelity Index US	12.1%
Europe Ex-UK Equity	6.6%
Fidelity Index Europe Ex UK	6.6%
Japanese Equity	8.7%
Fidelity Index Japan	8.7%
Global Emerging Market Equity	8.7%
Fidelity Index Emerging Markets	8.7%
Global Developed Market Equity	10.6%
Fidelity Index World	10.6%
	100.0%

### Portfolio holdings

This Portfolio invests in a variety of assets to obtain diversification. It is suitable for investors for whom returns are more important than capital protection.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP06	Portfolio	4.5%	12.1%	13.8%	33.1%	116.0%	7.3%

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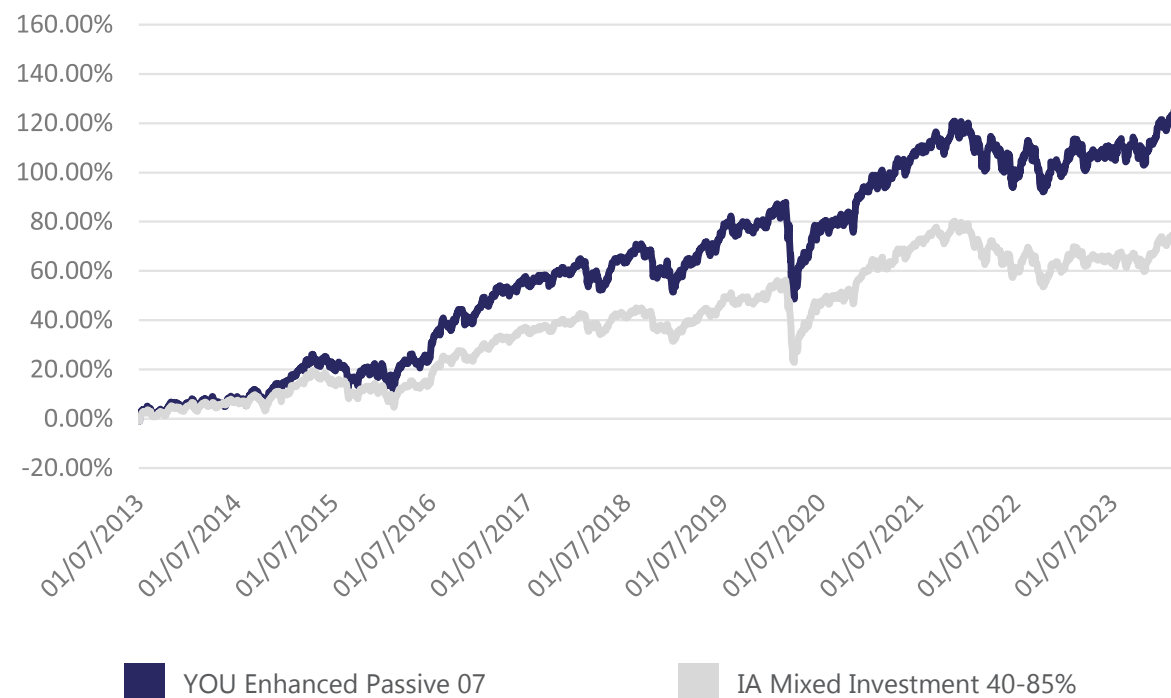
## Portfolio holdings

This Portfolio invests in a variety of assets to obtain diversification. It is suitable for investors who are comfortable with some investment risk and where returns are more important than capital protection.

Fund	Allocation
Cash	2.0%
Cash	2.0%
Fixed Income	7.0%
Vanguard Global Bond Index	4.0%
Vanguard Global Corporate Bond Index	3.0%
Property & Real Assets	10.0%
iShares Gbl Property Sec Equity Index	10.0%
Absolute Return	11.0%
Sanlam Multi Strategy	7.0%
Ninety One Diversified Income	4.0%
UK Equity	15.5%
Fidelity Index UK	15.5%
US Equity	14.2%
Fidelity Index US	14.2%
Europe Ex-UK Equity	7.7%
Fidelity Index Europe Ex UK	7.7%
Japanese Equity	10.1%
Fidelity Index Japan	10.1%
Global Emerging Market Equity	10.2%
Fidelity Index Emerging Markets	10.2%
Global Developed Market Equity	12.3%
Fidelity Index World	12.3%
	100.0%

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP07	Portfolio	5.3%	13.4%	17.1%	40.3%	133.1%	8.0%

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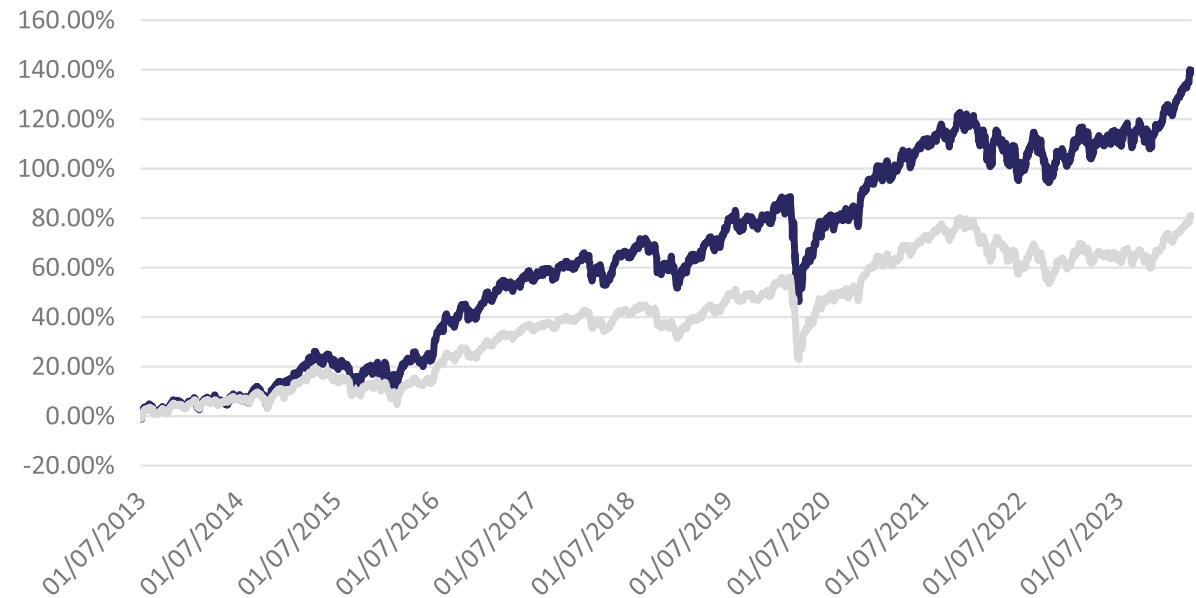
Fund	Allocation
Cash	2.0%
Cash	2.0%
Fixed Income	6.0%
Vanguard Global Bond Index	3.0%
Vanguard Global Corporate Bond Index	3.0%
Property & Real Assets	4.0%
iShares Gbl Property Sec Equity Index	4.0%
Absolute Return	8.0%
Sanlam Multi Strategy	5.0%
Ninety One Diversified Income	3.0%
UK Equity	17.7%
Fidelity Index UK	17.7%
US Equity	16.2%
Fidelity Index US	16.2%
Europe Ex-UK Equity	8.7%
Fidelity Index Europe Ex UK	8.7%
Japanese Equity	11.5%
Fidelity Index Japan	11.5%
Global Emerging Market Equity	11.6%
Fidelity Index Emerging Markets	11.6%
Global Developed Market Equity	14.3%
Fidelity Index World	14.3%
	100.0%

### Portfolio holdings

This Portfolio invests mainly in Equities and some specialist Equities in order to obtain diversification. It is suitable for investors who are prepared to take some investment risk to improve long-term returns, where these are more important than capital protection.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP08	Portfolio	6.2%	14.5%	19.5%	43.9%	139.8%	8.3%

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IA Mixed Investment 40-85%

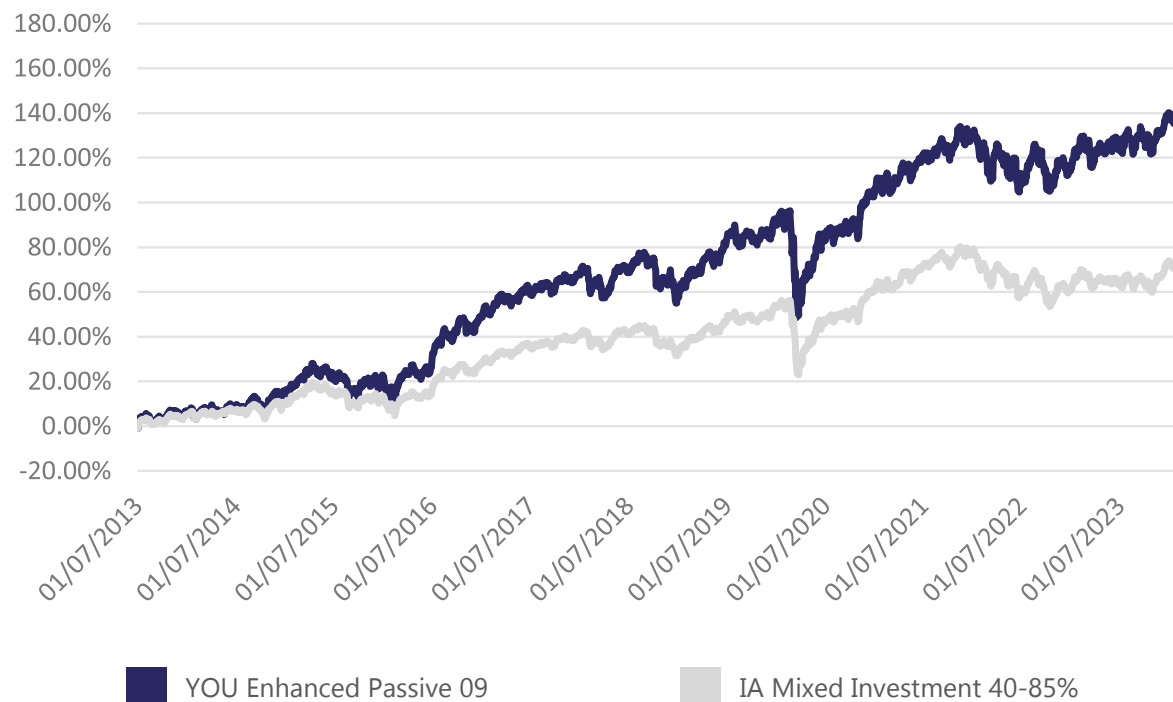
## Portfolio holdings

This Portfolio invests mainly in Equities and some specialist Equities in order to obtain diversification. It is suitable for investors who are happy to take more investment risk to improve long-term returns, where these are more important than capital protection.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP09	Portfolio	7.0%	15.6%	22.2%	50.0%	156.8%	9.0%

Fund	Allocation
Cash	2.0%
Cash	2.0%
Fixed Income	3.0%
Vanguard Global Bond Index	1.0%
Vanguard Global Corporate Bond Index	2.0%
Absolute Return	5.0%
Sanlam Multi Strategy	3.0%
Ninety One Diversified Income	2.0%
UK Equity	19.9%
Fidelity Index UK	19.9%
US Equity	18.2%
Fidelity Index US	18.2%
Europe Ex-UK Equity	9.8%
Fidelity Index Europe Ex UK	9.8%
Japanese Equity	13.0%
Fidelity Index Japan	13.0%
Global Emerging Market Equity	13.1%
Fidelity Index Emerging Markets	13.1%
Global Developed Market Equity	16.0%
Fidelity Index World	16.0%
	100.0%

YOU Enhanced Passive 09



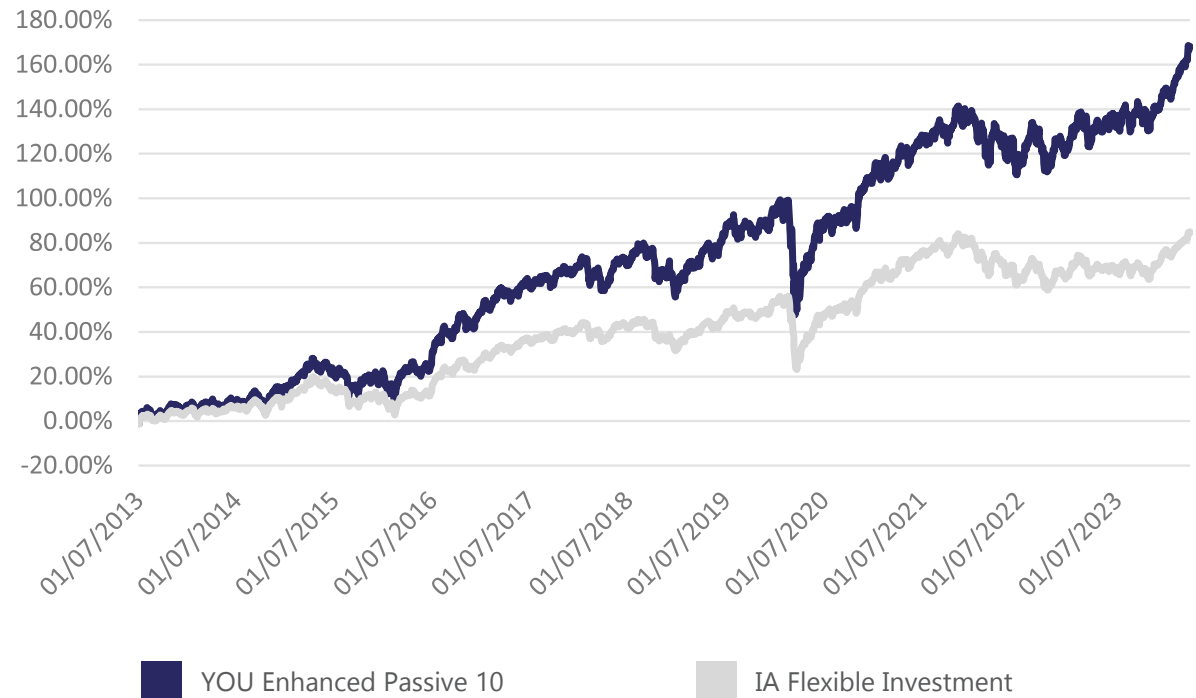
Fund	Allocation
Cash	2.0%
Cash	2.0%
UK Equity	21.7%
Fidelity Index UK	21.7%
US Equity	19.8%
Fidelity Index US	19.8%
Europe Ex-UK Equity	10.7%
Fidelity Index Europe Ex UK	10.7%
Japanese Equity	14.1%
Fidelity Index Japan	14.1%
Global Emerging Market Equity	14.2%
Fidelity Index Emerging Markets	14.2%
Global Developed Market Equity	17.5%
Fidelity Index World	17.5%
	100.0%

### Portfolio holdings

This Portfolio invests wholly in Equities, with a significant proportion in specialist Equities. It is suitable for those investors looking for the highest potential long-term returns, but who must also be prepared to accept the greatest investment risk and significant short-term falls as well.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
EnP10	Portfolio	7.5%	16.6%	24.6%	55.4%	168.2%	9.4%

YOU Enhanced Passive 10





## Investment insights

### The extraordinary power of compound growth

In the world of finance, few concepts wield as much influence and potential as compound growth.

At its core compound growth is elegantly simple yet incredibly powerful and is a phenomenon that helps turn modest investments into substantial wealth over time.

The extraordinary power of compound growth can be illustrated by the famous story of the grain of rice. It goes like this:

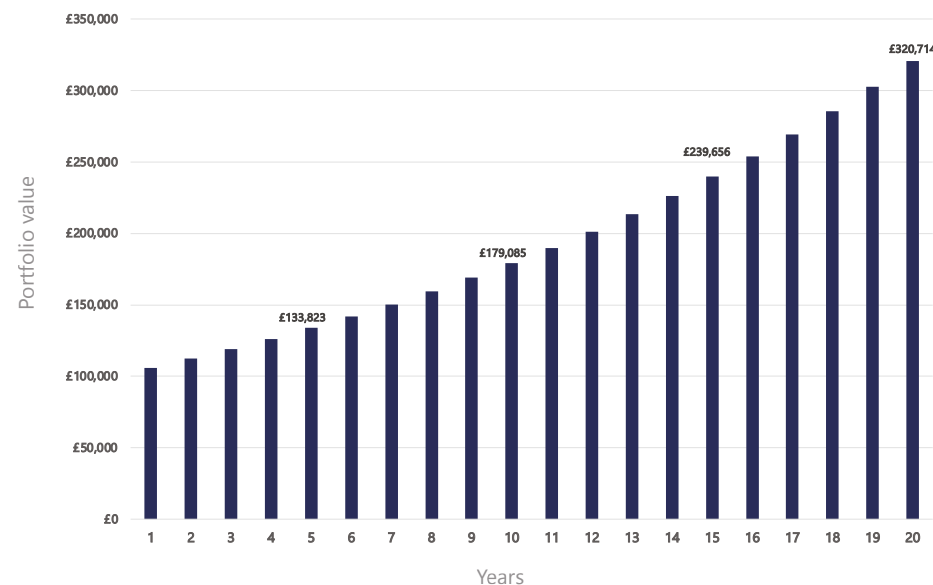
Imagine you have a chessboard, and on the first square, you place one grain of rice. On the second square, you place two grains, doubling the amount. On the third square, you place four grains, doubling again, and so on, doubling the amount of rice for each square.

At first, it doesn't seem like much, but as you continue, the amount of rice grows exponentially. By the time you reach the 64th square, the amount of rice would equate to 18,000,000,000,000,000 grains of rice which is equal to about 210 billion tons. That's a lot of rice.

**The important takeaway here is although that first grain of rice or pound may seem modest, getting invested (and staying invested) allows the power of compound growth to take effect.**

## How Getting (and staying) Invested Makes a Big Impact Over Time.

Below, we show how a £100,000 investment, growing at 6% per annum can generate exponential results, tripling the original pot over the long term.



Time is an investor's biggest ally, even if they start with just a modest portfolio. As we can see, the portfolio grows at a relatively slow pace early on but accelerates over time.

If there are any investment topics that you would like us to feature in this section of the Quarterly Report, we would love to hear from you at [Marketing@YOU-Asset.co.uk](mailto:Marketing@YOU-Asset.co.uk)

Embracing the extraordinary power of compound growth is key to living your best financial life. By understanding its principles and incorporating into your financial strategy, you can harness the potential for exponential growth.

"The new first rule of compounding: Never interrupt it unnecessarily."

- Charlie Munger







## YOU Asset Management Team



Derrick Dunne  
Chief Executive



Shane Balkham  
Client Investment Director



Nick Heath  
Client Relationship Manager



Chris Ayton  
Fund Manager



Cormac Nevin  
Fund Manager



Millan Chauhan  
Investment Analyst



Ilenia Massei  
Investment Analyst



Ashwin Gurung  
Investment Analyst



Dominic Williams  
Investment Analyst



Peter Griffin  
Operations Director



Kira Parker  
Investment Administration  
Manager



Conor Cassidy  
Investment Administration  
Specialist



Maddie O'Connor  
Investment Administration  
Specialist



Linda Afari  
Investment Administration  
Specialist



Steven Poulton  
Compliance Director



Ceris Hymas  
Head of Marketing &  
Communications



Nicola Walmesley  
Marketing &  
Communications Manager



Mary Fyfe  
Group Head of HR

### Important information

The Enhanced Passive Portfolios one to ten, launched in April 2013. It's crucial to understand that past performance does not predict future returns, and the value of investments can change, potentially resulting in not recovering the initial investment.

Investment performance is subject to fluctuations due to changes in currency rates and market conditions, especially for funds invested in international markets or different currencies. The Investment Asset Allocation Committee may adjust asset allocations in response to market evaluations, which could affect portfolio performance. Also, performance figures may not align with individual experiences if there were changes in portfolio investment during the quarter.

Be aware that inflation can impact the future value of capital, and investments focused on specific sectors or regions are generally riskier. Additionally, investments in emerging markets or smaller companies are subject to higher volatility and risks. Lastly, the performance of funds can vary significantly based on the timing of investment switches.









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