INVESTMENT
STRATEGY

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Prepared by
AURORA CAPITAL MANAGEMENT

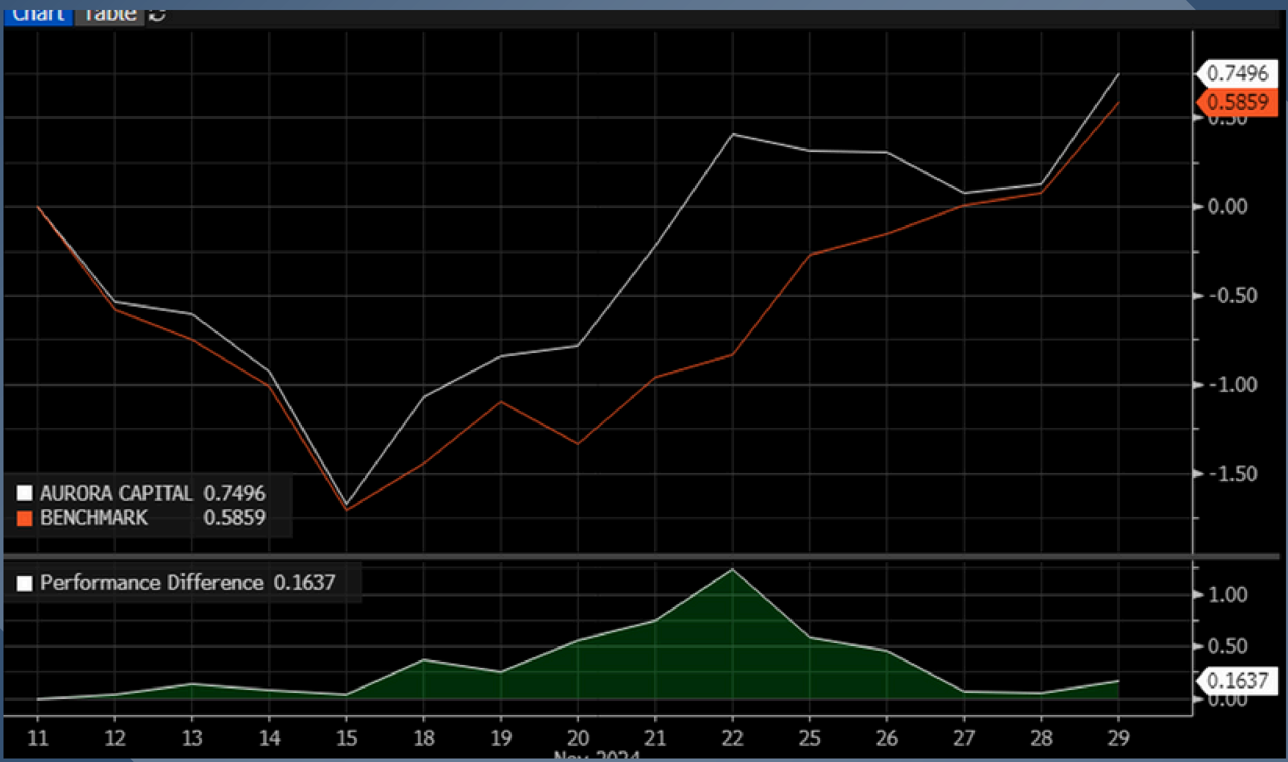
Review of the Round 2

Round 2 portfolio vs Benchmark - Returns

Between November 11 and November 27, the Aurora Capital portfolio demonstrated resilience and outperformed its benchmark, BMADM64, despite facing similar maximum drawdowns. Both experienced maximum drawdowns of approximately -1.5% around November 15. Aurora Capital recovered faster, achieving positive returns by November 12, whereas the benchmark remained negative until later.

From November 15 to November 22, Aurora Capital consistently outperformed, with the performance difference peaking at approximately 1.5% on November 22. However, in the final days, Aurora Capital's performance slowed relative to the benchmark, allowing it to close the gap slightly. By November 27, Aurora Capital posted a cumulative return of 0.7496%, outperforming the benchmark's 0.5859%, ending with a performance difference of 0.1637%.

This pattern highlights Aurora Capital's effective recovery and outperformance during most of the period while indicating potential challenges in sustaining momentum in the closing days.



Review of the Round 2

Round 2 portfolio vs Benchmark - Statistical summary

Between November 11 and November 27, the Aurora Capital portfolio demonstrated a highly effective balance of risk and return, successfully navigating market conditions during this short-term period. By delivering superior returns compared to its benchmark, BMADM64, the portfolio showcased a disciplined approach to risk management. This performance is underscored by key metrics that highlight its ability to control volatility, minimize downside risk, and achieve strong risk-adjusted returns despite the challenges of active management within a constrained timeframe.

Portfolio Statistics	10 Days (Custom) Port	Bmrk
Return		
Total Return	1.60	1.70
Maximum Return	0.63	0.56
Minimum Return	-0.22	-0.24
Mean Return (Annualized)	143.25	132.33
Mean Excess Return (Annualized)	4.71	
Risk		
Standard Deviation (Annualized)	5.36	3.79
Downside Risk (Annualized)	3.68	2.82
Skewness	0.06	-0.39
VaR 95% (ex-post)	-0.17	-0.10
Tracking Error (Annualized)	5.69	
Risk/Return		
Sharpe Ratio	15.71	20.63
Jensen Alpha	55.10	
Information Ratio	0.59	
Treynor Measure	2.26	
Beta (ex-post)	0.37	
Correlation	0.2635	
Capture Ratio	0.78	

The portfolio's annualized standard deviation was 5.36%, slightly above the benchmark's 3.79%. This indicates a higher level of volatility but remains within a controlled range, especially considering the portfolio's outperformance in returns.

The additional volatility Aurora Capital took on was well-compensated by returns, as evidenced by its risk-adjusted performance metrics. Downside risk, reflecting potential for loss, was measured at 3.68% for Aurora Capital, slightly higher than the benchmark's 2.82%. This near-parity in downside risk suggests that the portfolio managed to achieve higher returns without substantially increasing its exposure to negative returns.

The Value at Risk (VaR) at a 95% confidence level for Aurora Capital was -0.17%, closely aligned with the benchmark's VaR of -0.10%. This metric provides a probabilistic view of the potential worst-case loss in typical market conditions. The fact that Aurora Capital's VaR remains so close to the benchmark's indicates that the portfolio did not take on undue risk to achieve its outperformance. This controlled VaR underscores the portfolio's conservative approach to extreme risk scenarios, ensuring that even with an active strategy, exposure to significant losses was effectively limited.

One of the most critical measures of Aurora Capital's success in balancing risk and return is its tracking error, which was 5.69%. Tracking error reflects the extent to which the portfolio deviated from the benchmark's performance. This moderate level of tracking error shows that the portfolio pursued active management strategies to enhance returns while maintaining alignment with the benchmark's risk profile. By limiting deviations, Aurora Capital maintained consistency with market movements while still achieving excess returns, striking a prudent balance between active management and risk control.

Review of the Round 2

Analysis of Equity Allocation Portfolio

Leading the list of top-performing stocks is Smiths Group, a prominent player in the industrial technology sector. The company has achieved an extraordinary performance of nearly 14%, fueled by advancements in AI implementation and a wave of buy recommendations from analysts, notably from Citi on November 29.

Next is MPLX, specializing in midstream energy infrastructure and logistics assets in the United States. Its remarkable performance has been widely anticipated by multiple analysts and is likely driven by increasing energy demand and robust operational efficiency, positioning the company as a standout in its sector.

In third place, we have Nan Pao Resins Chemical, operating in the basic materials and chemical industry. The company continues its steady growth trajectory, bolstered by rising demand for sustainable adhesives and coatings, as well as successful market expansion into high-growth regions.

At the bottom of the list is Target Corp., which missed Q3 earnings expectations, leading to a significant decline in its stock price. Following Target is Sumitomo Bakelite, a Japanese company specializing in research and development, which has struggled to meet performance expectations. Lastly, Jumpcan Pharmaceutical has underperformed, registering a sharp decline of 9%, attributed to delays in patent approvals, which have dampened investor confidence.

TICKER	INITIAL VALUE	FINAL VALUE	PRICE CHANGE	TOTAL CONTRIBUTION
SMIN LN	238931.34	272145.58	13.90%	0.332%
MPLX US	266959.88	299937.96	12.35%	0.330%
4766 TT	541066.66	591596.35	9.34%	0.505%
HAL US	46271.09	50434.38	9.00%	0.042%
CTRA US	116976.22	127160.48	8.71%	0.102%
IMI LN	199938.76	205617.04	2.84%	0.057%
6498 JP	905066.4	923579.08	2.05%	0.185%
7367 JP	294021.22	299182.91	1.76%	0.052%
2170 JT	118010.25	119543.48	1.30%	0.015%
BBY US	103918	104850	0.90%	0.009%
G US	191983.26	192902.64	0.48%	0.009%
9739 JT	616030	618442.09	0.39%	0.024%
OMC US	171999.66	172592.42	0.34%	0.006%
ALV US	106944.88	107247.84	0.28%	0.003%
JNJ US	286997.62	286148.46	-0.30%	-0.008%
ALSN US	83272	82950	-0.39%	-0.003%
ATEA NO	138009.13	136590.89	-1.03%	-0.014%
MTX US	135943.52	134427.36	-1.12%	-0.015%
MRK US	325947.64	321893.88	-1.24%	-0.041%
TNC US	154987.36	151289.44	-2.39%	-0.037%
NVG PL	656996.76	639031.11	-2.73%	-0.180%
5904 TT	547073.29	531696.61	-2.81%	-0.154%
LOUP FP	890915.7	864257.4	-2.99%	-0.267%
603040 CH	215992.65	209343.45	-3.08%	-0.066%
6113 JT	492034.15	472457.3	-3.98%	-0.196%
NXT US	145989.18	138787.92	-4.93%	-0.072%
6503 JT	149931.37	142247.22	-5.13%	-0.077%
300218 CH	664982.03	627838.27	-5.59%	-0.371%
002311 CH	211992.54	197790.64	-6.70%	-0.142%
300628 CH	265990.86	243394.02	-8.50%	-0.226%
600566 C1	337987.33	307252.76	-9.09%	-0.307%
4203 JT	291013.43	260713.91	-10.41%	-0.303%
TGT US	84699.09	74819.98	-11.66%	-0.099%
EQUITY	$ 9'998'873.27	$ 9'908'162.87	-0.91%	-0.91%

Review of the Round 2

Analysis of ETF Allocation Portfolio

Leading the performance rankings is the Global X MSCI Argentina ETF, which achieved an exceptional 11.66% gain this period, continuing its remarkable trajectory with an impressive +63.28% YTD return. This outstanding performance reflects the positive reception to Mieli's unconventional and transformative economic policies, which are driving optimism in Argentina's market potential. This ETF exemplifies resilience and growth, presenting a compelling opportunity for discerning investors.

In second position is the Global X MLP & Energy Infrastructure ETF, delivering steady gains of approximately 5%. Benefiting from sustained strength in the energy sector over the past year, it has secured a noteworthy 27% YTD return. This performance underscores the enduring potential of energy infrastructure investments in a favorable market environment. For investors seeking to capitalize on energy sector growth, this ETF represents a strategic and robust choice.

Finally, SLGD occupies third place, showing a modest recovery with a 1.67% gain. After facing challenges in recent weeks, the ETF demonstrates early signs of stabilization. While near-term challenges persist, its potential for recovery warrants close attention as market conditions evolve.

At the bottom of the list, we find Fubon FTSE TWSE Taiwan 50, with a significant loss of -7.5%, primarily driven by ongoing political tensions and newly announced U.S. tariffs.

Next, the WisdomTree Japan Hedged Equity Fund has declined by -2.03%. This drop is likely attributed to Japan's recent economic strategies, which may not have instilled confidence in the market.

In third place among the losses is the iShares S&P 500 Information Technology Sector ETF, with a decline of -0.74%. This is due to growing concerns over a potential AI bubble and the resulting market uncertainty.

ETF	INITIAL VALUE	FINAL VALUE	PRICE CHANGE	TOTAL CONTRIBUTION
ARGT US	$ 4'851'412.81	$ 5'416'978.58	11.66%	0.63%
MLPX US	$ 1'743'349.38	$ 1'834'024.08	5.20%	0.10%
SGLD LN	$ 14'663'291.20	$ 14'907'940.89	1.67%	0.27%
LVHI US	$ 9'824'718.60	$ 9'948'200.40	1.26%	0.14%
FNDX US	$ 10'409'614.23	$ 10'531'241.47	1.17%	0.13%
DYNF US	$ 13'922'567.46	$ 14'023'609.77	0.73%	0.11%
DGRW US	$ 15'012'527.92	$ 15'009'008.39	-0.02%	0.00%
XZMU LN	$ 10'583'077.24	$ 10'518'346.49	-0.61%	-0.07%
QDVE GR	$ 3'595'973.24	$ 3'569'190.05	-0.74%	-0.03%
DXJ US	$ 742'717.92	$ 727'665.54	-2.03%	-0.02%
006208 TT	$ 5'025'343.02	$ 4'646'325.63	-7.54%	-0.42%
ETF PORTFOLIO	**$ 90'374'593.02**	**$ 91'132'531.29**	**0.84%**	**0.84%**

Overall Analysis

Portfolio vs Benchmark - Overall Returns

Between October 18 and November 29, the Aurora Capital portfolio showcased a robust performance, significantly outperforming its benchmark, FGFD. Both portfolios faced volatility, but Aurora Capital demonstrated superior resilience and recovery capabilities.

Both portfolios began with a decline, reaching maximum drawdowns around October 31. Aurora Capital's drawdown was slightly steeper, approaching -2%, compared to FGFD's slightly milder dip. However, Aurora Capital began recovering rapidly from this trough, demonstrating its ability to navigate adverse market conditions effectively.

Aurora Capital surged ahead of Benchmark during the recovery phase, achieving consistently higher returns. By November 6, the performance difference peaked as Aurora Capital rebounded more strongly after the USA presidential election, leveraging its active management strategies to outpace Benchmark.

In the latter half of November, both portfolios saw renewed volatility, with Aurora Capital experiencing a brief dip on November 14 before rebounding strongly. Despite Benchmark narrowing the gap slightly toward the end of the period, Aurora Capital closed with a cumulative return of 1.1598%, compared to Benchmark's 0.7170%, resulting in an impressive performance difference of 0.4428%.

Aurora Capital effectively balanced risk and return, outperforming its benchmark across the period. Its quicker recovery from drawdowns, stronger mid-period growth, and ability to sustain gains through market fluctuations underscore its superior performance. However, the brief dips in the mid and late periods highlight areas for potential optimization to further enhance resilience during volatile phases.

Overall Analysis

Portfolio vs Benchmark - Overall Statistical Summary

Between October 18 and November 29, the Aurora Capital portfolio outperformed its benchmark across multiple risk and return metrics, demonstrating a superior ability to balance risk while achieving higher returns.

	3 Months	
Portfolio Statistics	Port	Bmrk
Return		
Total Return	1.16	1.05
Maximum Return	1.03	0.83
Minimum Return	-1.29	-0.98
Mean Return (Annualized)	15.55	9.43
Mean Excess Return (Annualized)	5.60	
Risk		
Standard Deviation (Annualized)	7.90	6.83
Downside Risk (Annualized)	5.80	5.13
Skewness	-0.38	-0.38
VaR 95% (ex-post)	-0.70	-0.70
Tracking Error (Annualized)	3.91	
Risk/Return		
Sharpe Ratio	0.79	0.30
Jensen Alpha	4.23	
Information Ratio	1.01	
Treynor Measure	0.06	
Beta (ex-post)	1.00	
Correlation	0.8686	
Capture Ratio	1.22	

Aurora Capital achieved a total return of 1.16%, outperforming the benchmark's 1.05%. Its annualized mean return was 15.55%, significantly higher than the benchmark's 9.43%, delivering an annualized mean excess return of 5.60%. This reflects the portfolio's capacity to consistently generate alpha over the observation period.

The portfolio exhibited an annualized standard deviation of 7.90%, which was higher than the benchmark's 6.83%, indicating a slightly elevated level of volatility.

However, this additional risk was effectively managed, as evidenced by Aurora Capital's superior downside risk (5.80% vs. the benchmark's 5.13%) and a well-controlled 95% Value at Risk (VaR) of -0.70%, in line with the benchmark.

The portfolio's tracking error, a measure of deviation from the benchmark, was 3.91%, highlighting active management strategies that contributed to its outperformance.

Aurora Capital's Sharpe Ratio of 0.79 significantly outperformed the benchmark's 0.30, reflecting its superior ability to generate returns per unit of risk. Its Jensen Alpha of 4.23 further highlights its strong performance relative to the benchmark, attributing the outperformance to skill rather than market conditions. Additionally, the Information Ratio of 1.01 underscores the portfolio's consistent ability to generate excess returns relative to its risk profile.
Other metrics, such as the Capture Ratio of 1.22, indicate that the portfolio captured 122% of the benchmark's upside while maintaining robust downside protection.

Aurora Capital effectively leveraged active management to outperform its benchmark, achieving higher returns while maintaining controlled risk levels. The portfolio's strong risk-adjusted performance metrics, including a high Sharpe Ratio and Jensen Alpha, underscore its effectiveness in navigating market conditions during the period. Despite slightly elevated volatility, the portfolio's disciplined approach delivered superior results, reinforcing its position as a well-managed, high-performing strategy.

Macro Factors (Round 3)

Navigating Global Economic Headwinds and Tailwinds

Macroeconomic Overview

Both developed and emerging economies are performing poorly, and global growth is still slowing. On the other hand, despite early indications of a downturn, the U.S. economy is resilient due to strong employment and consumption. Spain's robust tourist industry contributed to the Eurozone's Q3 growth, which increased to 0.4%. Consumer confidence is still low, though, and trade disputes are dangerous. China is confronted with problems from growing protectionism, muted demand, and deflationary pressures.

Monetary Policy and Interest Rates

The policies of central banks are becoming more accommodating. In October, the ECB lowered interest rates to 3.25%, and another drop is anticipated. Public debt worries are driving up long-term rates, especially in the US and the UK. In order to balance fewer rate reduction against inflation concerns and possible post-election policy changes, the Federal Reserve keeps an eye on labour markets and inflation.

Equity Markets

The S&P 500 recorded its first negative month in six months in October, indicating increased volatility. Concerns about corrections are raised by high valuations, particularly in the IT industry. However, monetary policy easing helps stocks, and circumstances for the year-end surge are still favourable. Geopolitical threats, such as wars in the Middle East and Ukraine, are still very real. With caution over Japan and sector-specific changes, such as lowering consumer staples to "Unattractive" and upgrading consumer discretionary to "Neutral," a strategic "Overweight" position in U.S. stocks continues.

Fixed Income and Corporate Debt

In the bond markets, U.S. Treasury yields have seen fluctuations. Ten-year yields rose slightly after mixed labor market data but remain influenced by public debt concerns. European government bond yields have fallen, but peripheral spreads are widening due to declining consumer confidence.

Global corporate debt difficulties are increasing as rising borrowing rates put a strain on balance sheets, particularly for real estate and small and medium-sized businesses. Growing insolvencies are a reflection of the difficulties businesses are facing due to low profits and excessive interest costs.

Investment strategies maintain a “Neutral” allocation to government and corporate bonds, with an “Underweight” position in emerging market bonds denominated in hard currency. The duration of U.S. dollar sovereign bonds has been increased, aligning with a “Neutral” duration allocation across USD, EUR, and CHF.

Macro Factors (Round 3)

Navigating Global Economic Headwinds and Tailwinds

Currency and Commodity Markets

The USD/JPY exchange rate has become a focal point due to divergent monetary policies between the Federal Reserve and the Bank of Japan. The yen has strengthened after indications from the Bank of Japan that it will closely consider the yen's impact on growth and inflation. A gradual decline in the USD/JPY rate towards 145 is anticipated over the next six months.

In the commodities market, oil and natural gas prices have risen due to heightened tensions in the Ukraine conflict and colder-than-expected weather in Europe. Energy price volatility continues to impact energy-importing economies, adding another layer of complexity to the global economic landscape.

Geopolitical Risks and Structural Challenges

Geopolitical tensions remain a significant source of uncertainty. The ongoing war in Ukraine and escalating conflicts in the Middle East are disrupting trade dynamics and driving energy price volatility. These factors, coupled with rising protectionism and trade tensions—particularly between the U.S. and China—are contributing to the fragmentation of global trade.

Structural risks such as the transition to a low-carbon economy and increasing reliance on artificial intelligence introduce additional challenges. Climate-related policies pose transition risks, while AI-driven speculation and cybersecurity vulnerabilities emerge as new systemic threats.

Conclusion

The financial markets are navigating a complex interplay of easing inflationary pressures and rising growth concerns. Elevated public debt levels, geopolitical tensions, and structural uncertainties heighten market vulnerabilities. While the investment environment remains fundamentally supportive of equities, particularly in the U.S., increased volatility and potential headwinds necessitate a balanced and well-informed approach.

Coordinated efforts to stabilize trade, bolster resilience in critical sectors, and mitigate systemic risks are imperative. By remaining adaptable and vigilant, investors can navigate the challenges ahead and capitalize on opportunities as they arise, fostering a stable and sustainable financial environment.

References:
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Portfolio Rebalancing: A Key Pillar of Financial Wellness
European Economic Forecast. Autumn 2024

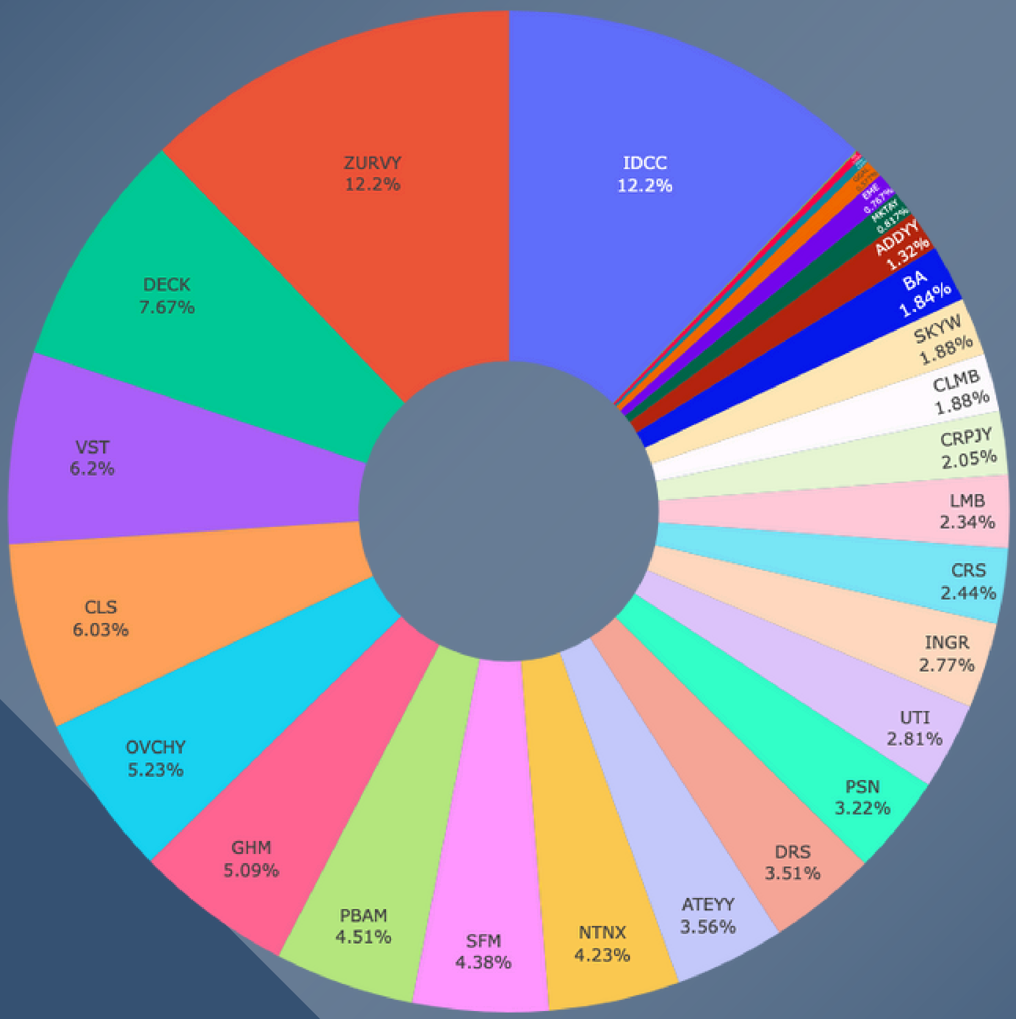
Equity Portfolio

Quantitative Strategy - Equity Selection

Our equity selection process employs a rigorous, factor-driven filtering approach to identify securities that align with our strategic investment objectives. The initial screening focuses on fundamental metrics, starting with valuation filters such as Price-to-Earnings (P/E) ratios and Price-to-Sales (P/S) ratios, ensuring we select equities that exhibit attractive relative valuation. We further refine the pool by emphasizing quality metrics, including projected earnings growth rates and changes in earnings-per-share (EPS) estimates, to identify companies with robust financial health and growth potential.

Momentum factors are also integral to our process, with particular attention given to short-term and medium-term price movements (e.g., 1-week and 4-week price changes) to capture securities demonstrating strong upward trends. Dividend yield is considered to incorporate income-generating assets while maintaining an overall growth orientation. Additionally, market capitalization thresholds are applied to ensure a focus on companies with sufficient liquidity and stability. This multi-dimensional filtering approach enables the selection of a concentrated portfolio of equities that are well-positioned to capitalize on prevailing market conditions and deliver superior risk-adjusted returns.

Please use the link on our website to obtain the dataset directly for a comprehensive overview of the whole dataset and the technique used in our selection and optimisation process.

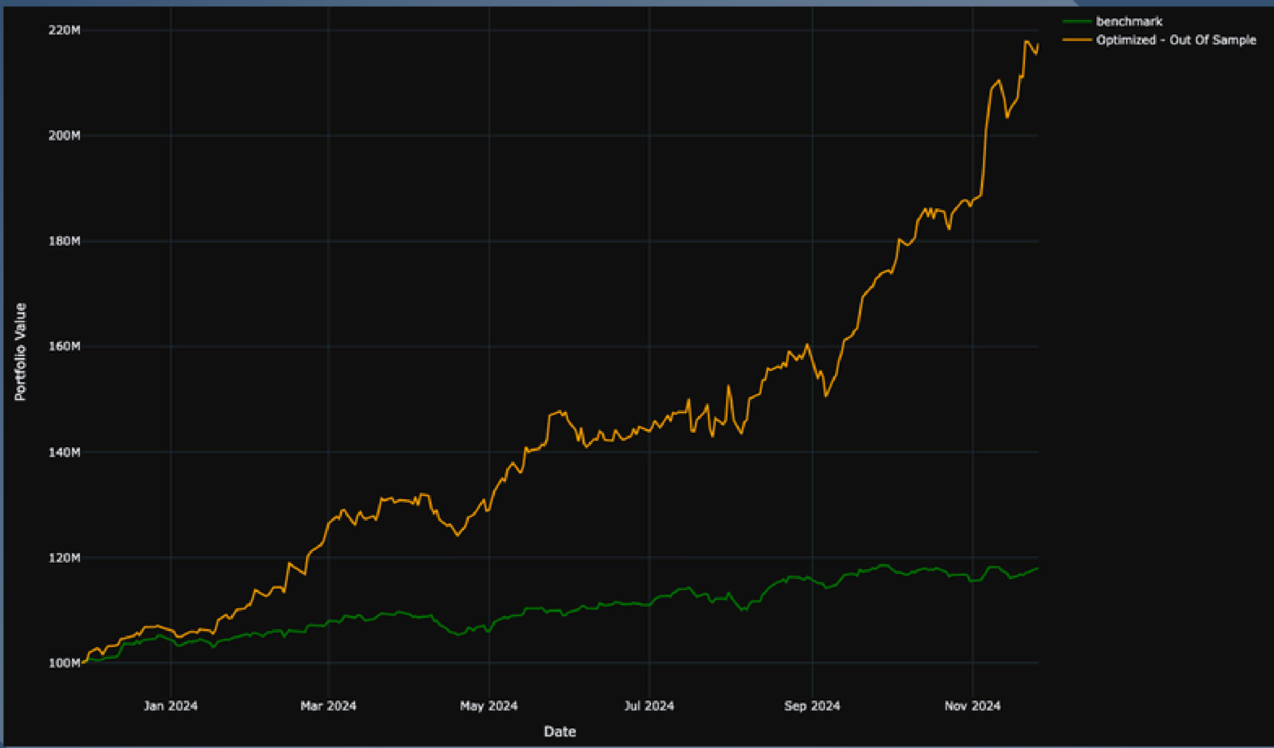


Round 3

Quantitative Strategy - Backtesting and Optimization

After the filtering process, we conducted an information ratio optimization using our proprietary Python package. This optimization was performed against the benchmark during 2023 to fine-tune the portfolio composition and maximize risk-adjusted returns. The optimized portfolio was then subjected to out-of-sample analysis for 2024, providing a robust evaluation of the strategy's performance in a different market environment. This two-step approach ensures that the strategy is both theoretically sound and empirically validated.

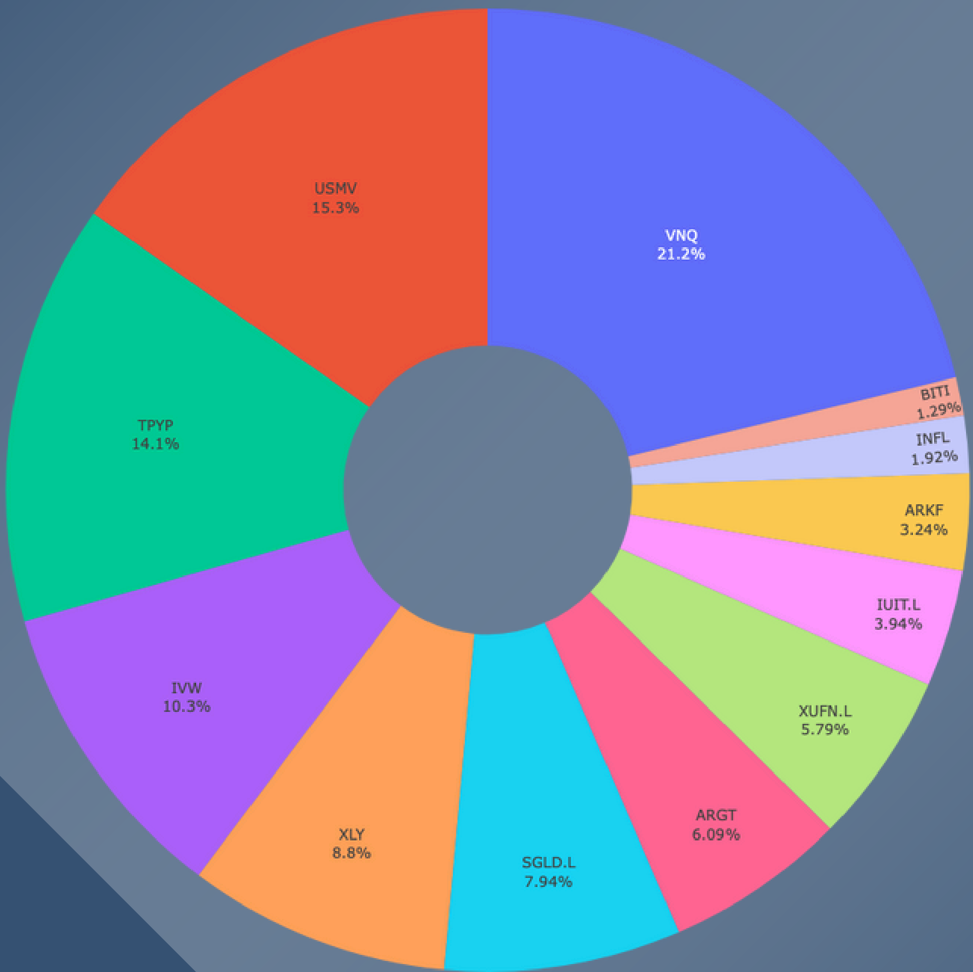
The equally weighted portfolio scored an information ratio of 2.7 in the 2023 in-sample test, while the optimized portfolio significantly outperformed, achieving an information ratio of 4.77 in the same period. Furthermore, during the 2024 out-of-sample analysis, the optimized portfolio demonstrated strong robustness, achieving an information ratio of 4.11, highlighting the effectiveness and durability of the optimization process.



ETF Portfolio

90% of the total ETF portfolio is shown in the graphic, indicating a well-balanced approach to our portfolio allocation. With a dominant 21.2% stake, the top holding, Vanguard Real Estate ETF (VNQ), provides diversified exposure to the MSCI US IMI 25/50 Real Estate Index.Our stock holdings, especially the 15.3% iShares MSCI USA Min Vol ETF (USMV), which emphasises stability in erratic market situations, are enhanced by our real estate concentration. The Horizon Kinetics Inflation Beneficiaries ETF (INFL), which targets businesses that stand to gain from higher prices, also tackles inflation hedging at 1.92%.

Our SGLD.L position was significantly reduced to 7.94% in this round, in accordance with allocation standards, which is one of the major improvements. Overexposure to a stagnant asset class that has continuously underperformed is reduced by this correction. In the meanwhile, we made a novel addition to counteract the inverse return of the Bitcoin Index by introducing a 1.29% holding in BITI. In order to ensure exposure to the very promising Argentine stock markets, we kept our ARGT allocation steady at 6.09%. Our improved approach achieves greater balance and compliance by minimising unnecessary or excessive allocations and utilising strong sector-specific positions.

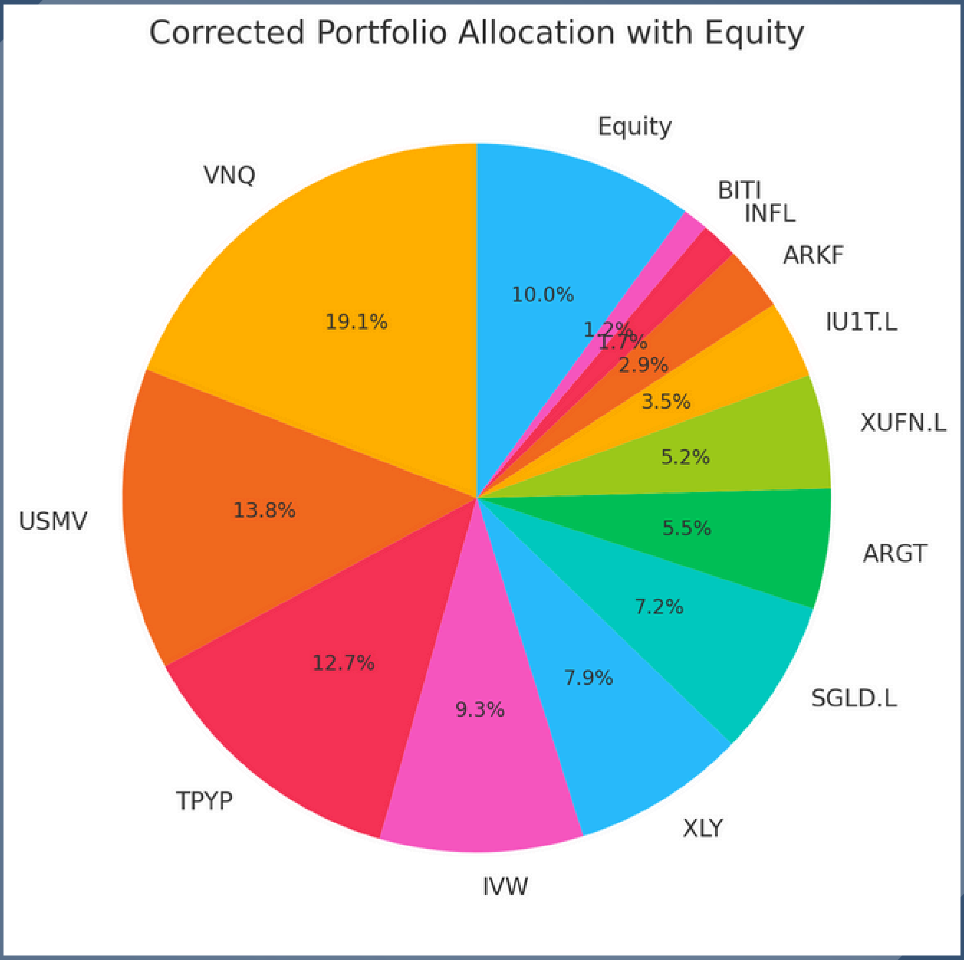


Portfolio

Final composition

The adjusted portfolio allocation carefully diversifies across numerous asset classes, delivering a balanced exposure to equities, real estate, and other industries. Equity allocation is critical, with ETFs such as USMV (13.8%) and IVW (9.3%) offering exposure to large-cap and growth-oriented strategies, while ARGT (5.5%) catches possibilities in developing countries such as Argentina.

The allocation is on stability and growth potential, with sector-specific holdings such as XLY (7.9%) in consumer discretionary and ARKF (2.9%) in financial technology. Real estate investments (VNQ at 19.1%) generate income and hedge against inflation, whilst TPYP (12.7%) assures infrastructure diversity. Precious metals exposure, such as SGLD.L (7.2%), provides protection against market volatility. This composition indicates a data-driven approach that balances risk, growth, and defensive positions, taking into account both market movements and long-term stability.



Portfolio

Sector Exposur

This sectoral allocation reveals a strong emphasis on cyclical sectors, which comprise 48.62% of the portfolio. Real Estate stands out as the largest allocation within this category at 22.72%, followed by Consumer Cyclical at 16.05%. Sensitive sectors make up 39.12% of the portfolio, with Energy being the most significant contributor at 15.44%, followed by Technology at 16.03%. Defensive sectors constitute 12.26% of the portfolio, with a relatively even distribution across Utilities (5.13%), Consumer Defensive (3.83%), and Healthcare (3.30%). Overall, the allocation reflects a preference for economically sensitive and growth-driven sectors, with a relatively modest focus on defensive areas.

Sector Exposure

Distribution

Sector	Weight
Cyclical	**48.62%**
Basic Materials	1.11%
Consumer Cyclical	16.05%
Financial Services	8.74%
Real Estate	22.72%
Sensitive	**39.12%**
Communication Services	3.34%
Energy	15.44%
Industrials	4.31%
Technology	16.03%
Defensive	**12.26%**
Consumer Defensive	3.83%
Healthcare	3.30%
Utilities	5.13%

Portfolio

Geographical Allocation

This regional allocation demonstrates a strong concentration in North America, which comprises 89.03% of the portfolio, indicating a clear reliance on this market. Latin America accounts for 6.80%, representing the next most significant exposure. Other regions, such as Europe Developed (2.24%) and Japan (0.55%), have minimal allocations, while regions like Europe Emerging and Africa/Middle East are nearly absent. Asia Developed and Asia Emerging together contribute just over 1%, reflecting limited diversification in these areas. Overall, this allocation is heavily skewed toward North America, with minimal exposure to other global regions, suggesting a focus on markets with established economic stability and growth potential.

World Regions

Heat Map

Region	Weight
North America	89.03%
Latin America	6.80%
United Kingdom	0.09%
Europe Developed	2.24%
Europe Emerging	0.00%
Africa/Middle East	0.14%
Japan	0.55%
Australasia	0.06%
Asia Developed	0.80%
Asia Emerging	0.29%
Not Classified	0.00%

Portfolio

Equity Style

This equity style allocation emphasizes a strong preference for large-cap stocks, which constitute 47% of the portfolio, with a significant allocation to the large/blend category at 24%. This suggests a balanced approach among value, core, and growth characteristics within large-cap equities, with moderate tilts toward large/value (10%) and large/growth (13%). Mid-cap stocks make up 38% of the portfolio, with a balanced distribution across value, blend, and growth categories, reflecting diversification within this segment. Small-cap stocks represent only 14% of the portfolio, with similar weights across value, blend, and growth, indicating a more limited focus on smaller companies. Overall, the allocation reflects a strategy favoring large and mid-cap stocks, particularly those with a blend of value and growth characteristics, while maintaining limited exposure to small-cap equities. This approach likely aims to balance stability with growth potential.

Equity Style

Style Box

	Value	Core	Growth
Large	10%	24%	13%
Mid	10%	17%	11%
Small	4%	5%	5%

Category	Weight
Large/Value	10%
Large/Blend	24%
Large/Growth	13%
Mid/Value	10%
Mid/Blend	17%
Mid/Growth	11%
Small/Value	4%
Small/Blend	5%
Small/Growth	5%
Unclassified	1%

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