

BlackRock Institutional Section

Executive Summary:

The portfolio delivered 44.73% annualized return with volatility 26.38%.

Risk-adjusted performance remains aligned with factor expectations.

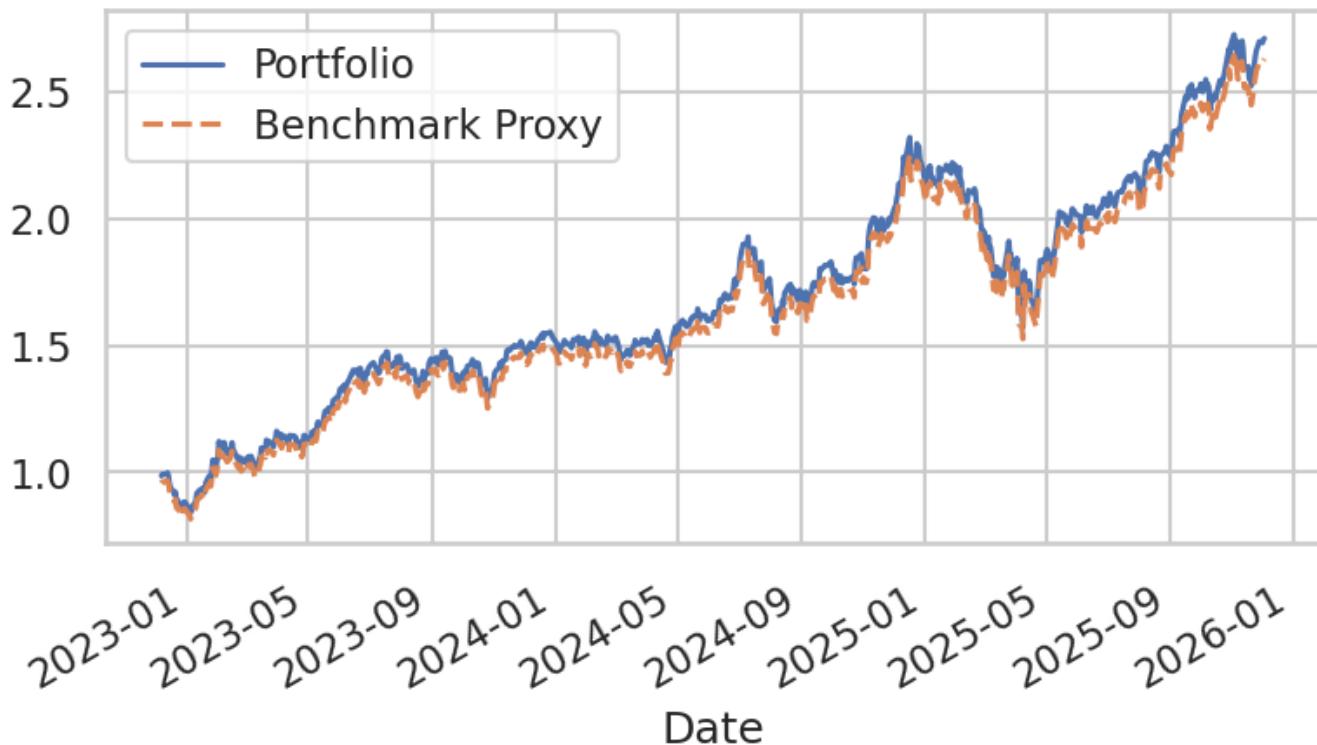


J.P. Morgan Section

Market Commentary

Market Overview: Benchmarks and conditions are stable with moderate volatility.

Portfolio vs Benchmark



UBS Wealth Management Section

Risk Commentary

volatility: 0.26383092832348864

var_95: -0.025575930989633237

expected_shortfall_95: -0.03491215834188457

max_drawdown: -0.3220782749540303

Portfolio Growth Path

