Portfolio Stabilizer funds

Performance

	Quarter ending 09/30/24						
	3-month	YTD	1-year	3-year	5-year	10-year	Since Inception
PORTFOLIO STABILIZER - GLOBAL SERIES							
Growth Fund							

Quarterly Performance Commentary

Capital Markets Review – 3Q 2024

finishing as top performers in the quarter.

Portfolio Stabilizer Global Series – Performance Drivers in 3Q 2024

Growth Fund returned 5.69% and the Growth Fund returned 5.76%. (All figures are net of investment management fees but

confidence that the Fed would hit its 2% inflation target and that inflation and employment risks were balanced, enabling the Fed to start its easing cycle late in the quarter. A 50% global equity and 50% fixed-income blended benchmark returned

Despite heightened levels of equity volatility in the middle of the quarter, overall volatility subsided during the final

	Equity Benchmark Weighting	Equity Range in 3Q 2024 (Low/High)	Equity as of 9/30/24

Portfolio Stabilizer Domestic Series – Performance Drivers in 3Q 2024

returned 4.60% and the U.S. Flexible Growth Fund returned 4.39%. (All figures are net of investment management fees but

U.S. Aggregate Bond Index rose by 5.20%. Core bonds rallied on growing confidence that the Fed would hit its 2% inflation target and that inflation and employment risks were balanced, enabling the Fed to start its easing cycle late in the quarter. A 50% domestic equity and 50% fixed-income blended benchmark returned 5.54%.

Portfolio Stabilizer Managed Risk Series – Performance Drivers in 3Q 2024

During the quarter, the Managed Risk Fund returned 5.60% and the Managed Risk U.S. Fund returned 5.16%. (All figures

confidence that the Fed would hit its 2% inflation target and that inflation and employment risks were balanced, enabling the Fed to start its easing cycle late in the quarter. A 50% global equity and 50% fixed-income blended benchmark returned 5.87%. A 50% domestic equity and 50% fixed-income blended benchmark returned 5.54%.

Despite heightened levels of equity volatility in the middle of the quarter, overall volatility subsided during the final

	Equity Benchmark Weighting	Equity Range in 3Q 2024 (Low/High)	Equity as of 9/30/24

Contributors	Detractors

turn, we remain overweight U.S. equities. The overweight to U.S. equities is supported by falling levels of inflation, still

quarter. We believe a neutral position in fixed-income assets is appropriate at this time.

model during the quarter as both technical signals and financial conditions deteriorated. In turn, we lowered our weight to

Within the fixed-income portion of portfolios, we increased our overall exposure to neutral during the quarter (previously

sector which adds the benefit of a positive carry. While valuations look stretched across most spread-related fixed-income

a resurgence in fixed-income markets for several months, and we prefer to be neutral while we see investor flows come back into the asset class. From a diversification standpoint, we've been encouraged to see correlations between stocks

Market Index Returns

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