

Vanguard LifeStrategy 20% Equity Gross Acc

Vanguard Asset Management Limited

June 2024

Fund Information

Value: GBP 1,227,218,488 as of 28 Jun 2024

Manager: Vanguard Asset Management Limited

Analysis Start Date: 30 Jun 2011

Analysis End Date: 28 Jun 2024

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.49 times

Management Basis: N/A

Peer Group Category:** ARC GBP Balanced Asset PCI

Benchmark: Not set

Target Return: Not set

Data Quality: ARC Validated

** The Peer Group Category has been set by user preference to ARC GBP Balanced Asset PCI. The auto-calculated Peer Group Category would have been ARC GBP Balanced Asset PCI.

Performance Grade (Period Ended Jun 24)

SUGGESTUS

D | ARC PRIVATE
CLIENT INDICES
STERLING

The Fund's performance over 120 months to Jun 24 is ranked between 60% and 85% of portfolios with a similar level of risk in the ARC Private Client Indices (PCI) universe.






A | B | C | **D** | E | F

IMPORTANT NOTE

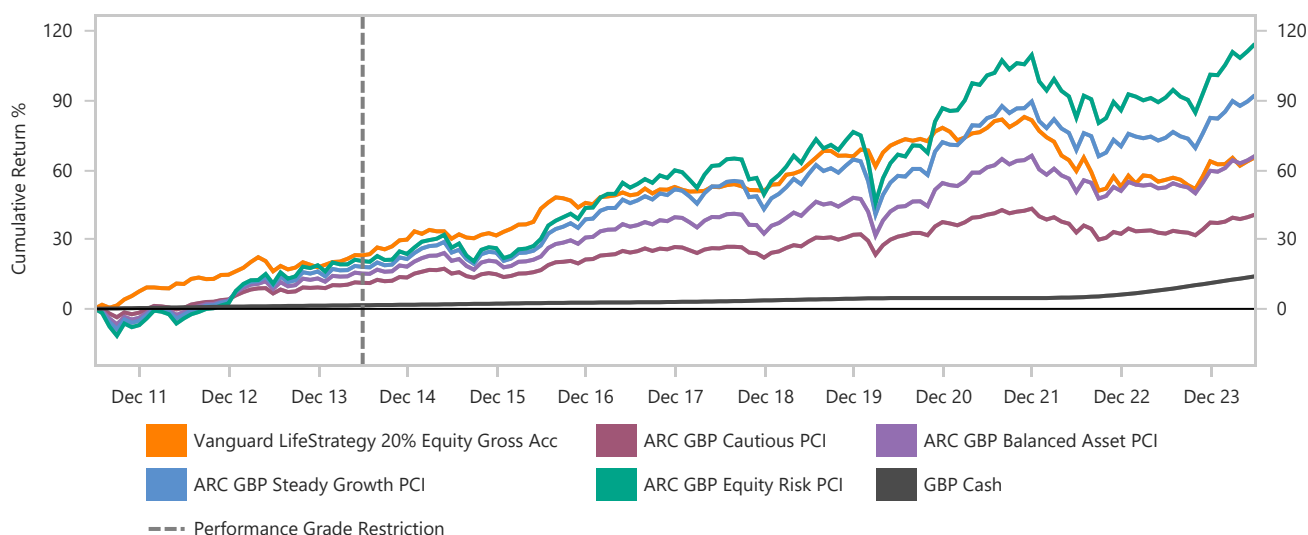
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Report Summary

This performance report suggests the following:

-  The current asset allocation profile suggests that the Portfolio might better be compared to the ARC GBP Cautious PCI peer group universe.
-  Over the 156 months under review the Fund returned 65.5% and has under-performed the peer group as measured by the ARC GBP Balanced Asset PCI.
-  Over the 156 months the Fund has out-performed the Cash rate.
-  Over the 120 months ended Jun 24 the return of the Fund is in the 4th quartile versus the peer group.
-  Over the last 12 months ended Jun 24 the return of the Fund is in the 4th quartile versus the peer group.


Cumulative Returns % (156 Months to Jun 24)



Calendar Year Returns (%)

	QTD	YTD	2023	2022	2021	2020	2019
Fund	0.1	1.0	7.2	(15.8)	1.8	7.5	9.9
ARC GBP Balanced Asset PCI	1.1	4.0	5.8	(9.1)	7.6	4.3	11.7
GBP Cash	1.3	2.6	4.7	1.4	0.0	0.3	0.7

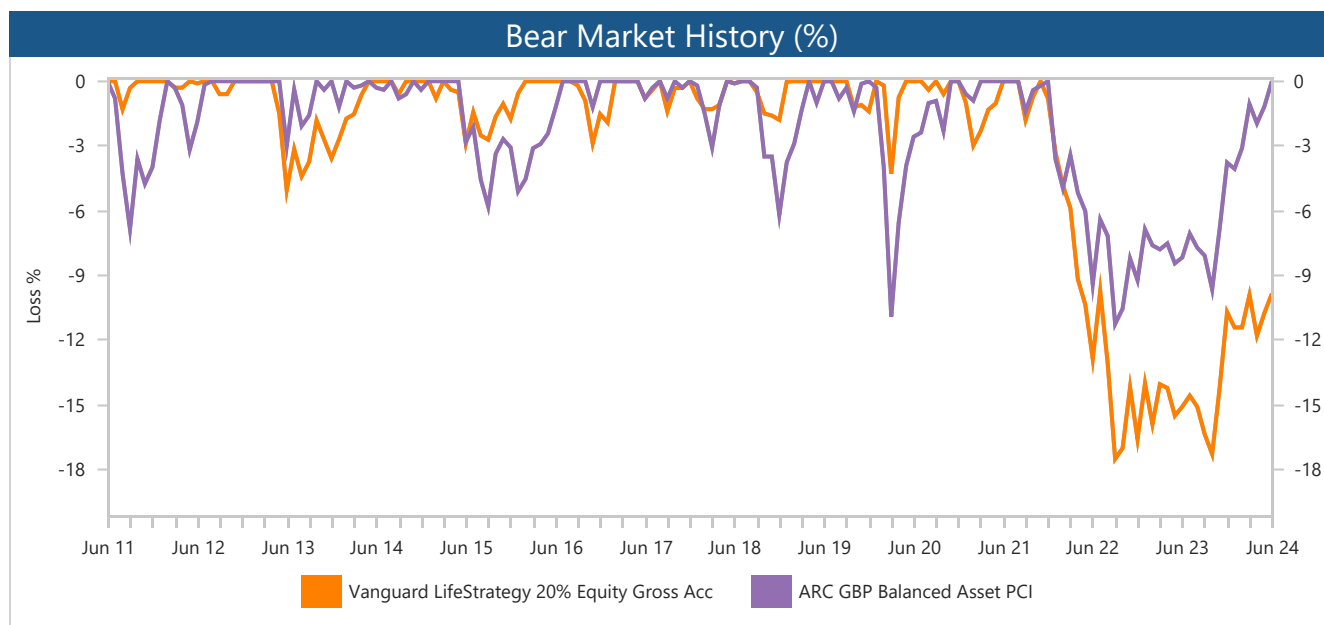
Fund Categorisation Comments:

-  The average asset allocation profile suggests that the Fund might better be compared to the ARC GBP Cautious PCI peer group universe.

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC GBP Balanced Asset PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



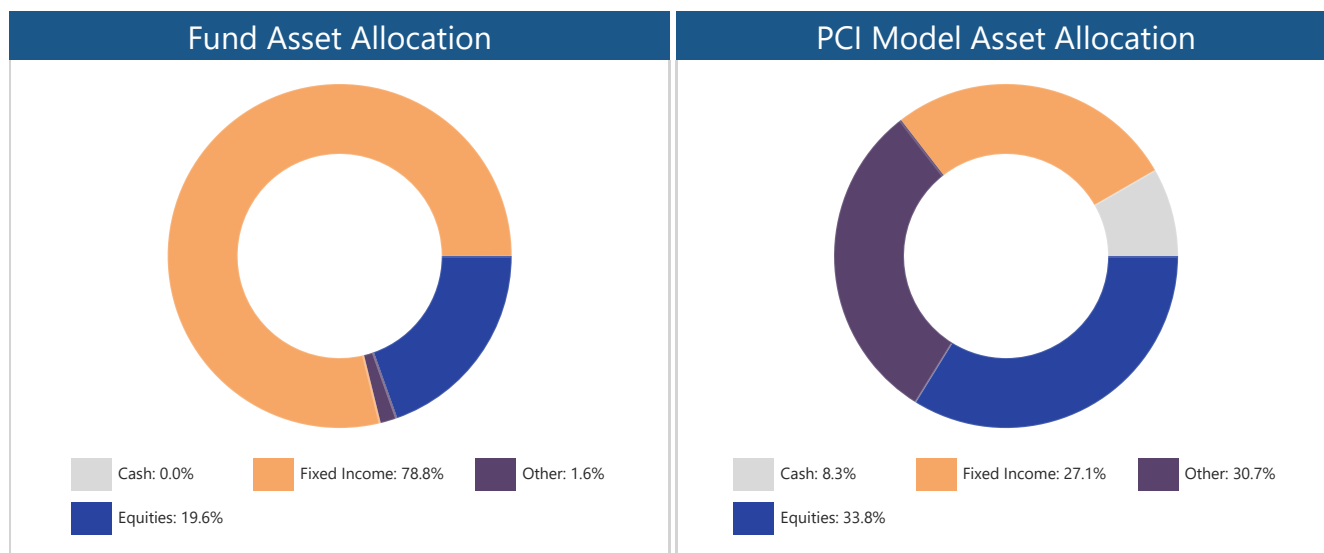
Statistic	Fund (%)	ARC GBP Balanced Asset PCI (%)	Relative (pp)
Worst month	(5.1)	(7.2)	2.1
Maximum decline	(17.4)	(11.1)	(6.3)
Ann. standard deviation (156 mths)	5.5	6.2	(0.7)
Best 12 month period	13.3	17.9	(4.6)
Worst 12 month period	(15.8)	(9.3)	(6.5)
Percent positive months	60.9	62.2	(1.3)
Percent outperf. months	42.9	-	-

Risk Analysis Comments:

- The longest period the Fund was below its previous peak was 31 months, compared with 30 months for ARC GBP Balanced Asset PCI.
- The Fund is currently 9.8% below its all time high which was reached in Nov 21.
- Over the 156 months, the Fund has been less volatile than the ARC GBP Balanced Asset PCI, so it would be expected that in a rising markets the Fund might under-perform the peer group.

Asset Allocation (Period Ended Jun 24)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Balanced Asset PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.



Trend of Relative Performance versus Peer Group (Period Ended Jun 24)

The Fund's peer group ranking is based on the performance of the Fund versus the ARC GBP Balanced Asset PCI peer group universe of private client discretionary managers over 36 month rolling periods. The table below shows which quartile the Fund was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Fund Quartile Performance 36 Month Rolling					
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
4th	4th	4th	4th	4th	4th

Cumulative Returns To Jun 24 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	1.3	10.1	6.3	20.8	52.9
50th Percentile	1.1	9.1	3.5	15.5	47.3
75th Percentile	0.8	8.1	0.9	12.5	39.3
Fund	0.1	6.2	(7.2)	1.8	34.4

SUS Tag: V7.4.0.0/LiveBatch/020824175954/200199098/Charlotte Calder/7269/300611/280624/0.4897/0.4897/1201010

Vanguard LifeStrategy 40% Equity A GBP Acc

Vanguard Asset Management Limited

June 2024

Fund Information

Value: GBP 6,038,939,114 as of 28 Jun 2024

Manager: Vanguard Asset Management Limited

Analysis Start Date: 30 Jun 2011

Analysis End Date: 28 Jun 2024

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.56 times

Management Basis: N/A

Peer Group Category:** ARC GBP Balanced Asset PCI

Benchmark: Not set

Target Return: Not set

Data Quality: ARC Validated

** The Peer Group Category has been set by user preference to ARC GBP Balanced Asset PCI. The auto-calculated Peer Group Category would have been ARC GBP Balanced Asset PCI.

Performance Grade (Period Ended Jun 24)

SUGGESTUS

B | ARC PRIVATE
CLIENT INDICES
STERLING

The Fund's performance over 120 months to Jun 24 is ranked between 10% and 30% of portfolios with a similar level of risk in the ARC Private Client Indices (PCI) universe.






A | B | C | D | E | F

IMPORTANT NOTE

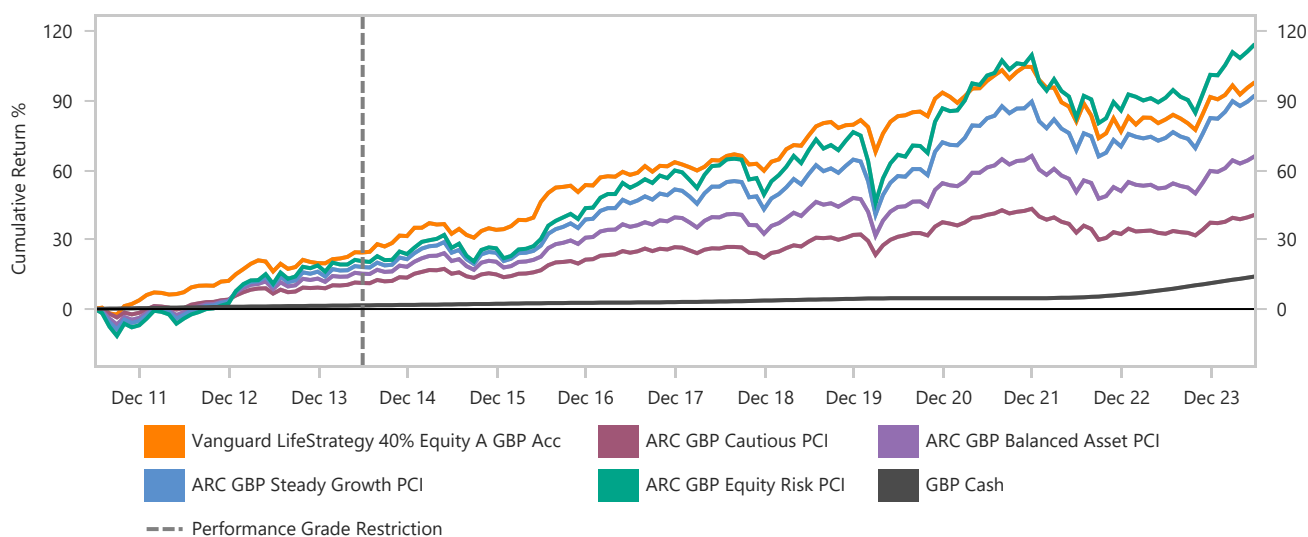
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Report Summary

This performance report suggests the following:

-  The performance dynamics suggest this Fund is 0.56 times as risky as a pure equity portfolio.
-  Over the 156 months under review the Fund returned 98.1% and has out-performed the peer group as measured by the ARC GBP Balanced Asset PCI.
-  Over the 156 months the Fund has out-performed the Cash rate.
-  Over the 120 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 12 months ended Jun 24 the return of the Fund is in the 3rd quartile versus the peer group.


Cumulative Returns % (156 Months to Jun 24)



Calendar Year Returns (%)

	QTD	YTD	2023	2022	2021	2020	2019
Fund	0.7	3.3	8.4	(13.6)	5.7	7.7	12.4
ARC GBP Balanced Asset PCI	1.1	4.0	5.8	(9.1)	7.6	4.3	11.7
GBP Cash	1.3	2.6	4.7	1.4	0.0	0.3	0.7

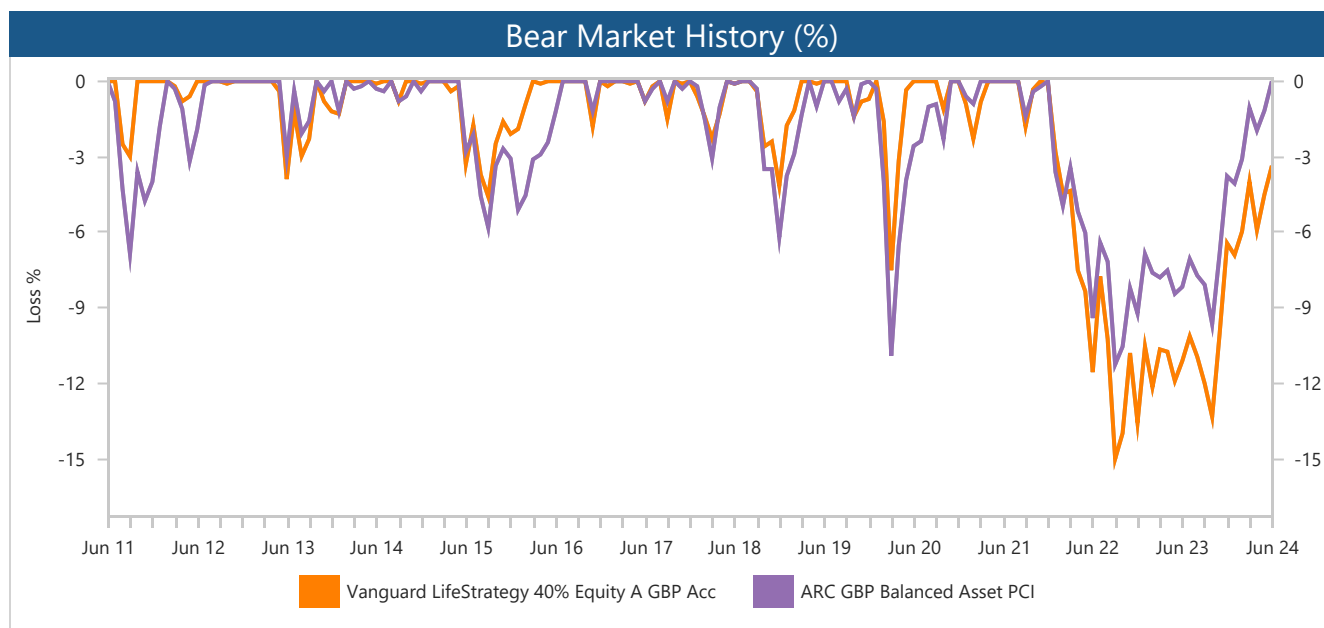
Fund Categorisation Comments:

-  The average asset allocation profile suggests that the Fund is in the appropriate ARC GBP Balanced Asset PCI peer group universe.

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC GBP Balanced Asset PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



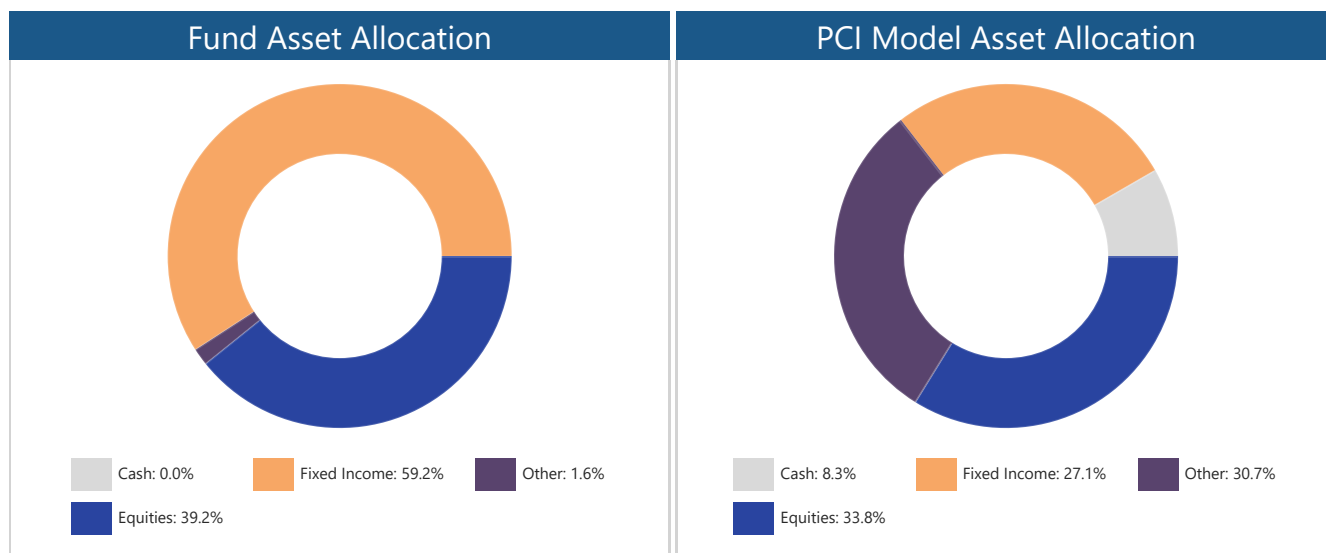
Statistic	Fund (%)	ARC GBP Balanced Asset PCI (%)	Relative (pp)
Worst month	(6.0)	(7.2)	1.2
Maximum decline	(15.1)	(11.1)	(4.0)
Ann. standard deviation (156 mths)	6.3	6.2	0.1
Best 12 month period	16.8	17.9	(1.1)
Worst 12 month period	(13.6)	(9.3)	(4.3)
Percent positive months	62.8	62.2	0.6
Percent outperf. months	51.3	-	-

Risk Analysis Comments:

- The longest period the Fund was below its previous peak was 31 months, compared with 30 months for ARC GBP Balanced Asset PCI.
- The Fund is currently 3.4% below its all time high which was reached in Nov 21.
- Over the 156 months, the Fund has been more volatile than the ARC GBP Balanced Asset PCI, so it would be expected that in a falling markets the Fund might under-perform the peer group.

Asset Allocation (Period Ended Jun 24)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Balanced Asset PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.



Trend of Relative Performance versus Peer Group (Period Ended Jun 24)

The Fund's peer group ranking is based on the performance of the Fund versus the ARC GBP Balanced Asset PCI peer group universe of private client discretionary managers over 36 month rolling periods. The table below shows which quartile the Fund was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Fund Quartile Performance 36 Month Rolling					
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
4th	4th	4th	4th	4th	4th

Cumulative Returns To Jun 24 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	1.3	10.1	6.3	20.8	52.9
50th Percentile	1.1	9.1	3.5	15.5	47.3
75th Percentile	0.8	8.1	0.9	12.5	39.3
Fund	0.7	8.8	(0.3)	13.1	59.3

SUS Tag: V7.4.0.0/LiveBatch/020824180017/200199099/Charlotte Calder/7269/300611/280624/0.5591/0.5591/1201010

Vanguard LifeStrategy 60% Equity Acc

Vanguard Asset Management Limited
June 2024

Fund Information

Value: GBP 15,301,050,611 as of 28 Jun 2024

Manager: Vanguard Asset Management Limited

Analysis Start Date: 30 Jun 2011

Analysis End Date: 28 Jun 2024

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.67 times

Management Basis: N/A

Peer Group Category:** ARC GBP Steady Growth PCI

Benchmark: Not set

Target Return: Not set

Data Quality: ARC Validated

** The Peer Group Category has been set by user preference to ARC GBP Steady Growth PCI. The auto-calculated Peer Group Category would have been ARC GBP Steady Growth PCI.

Performance Grade (Period Ended Jun 24)

SUGGESTUS

A | ARC PRIVATE
CLIENT INDICES
STERLING

The Fund's performance over 120 months to Jun 24 is ranked in the top 10% of portfolios with a similar level of risk in the ARC Private Client Indices (PCI) universe.






A | B | C | D | E | F

IMPORTANT NOTE

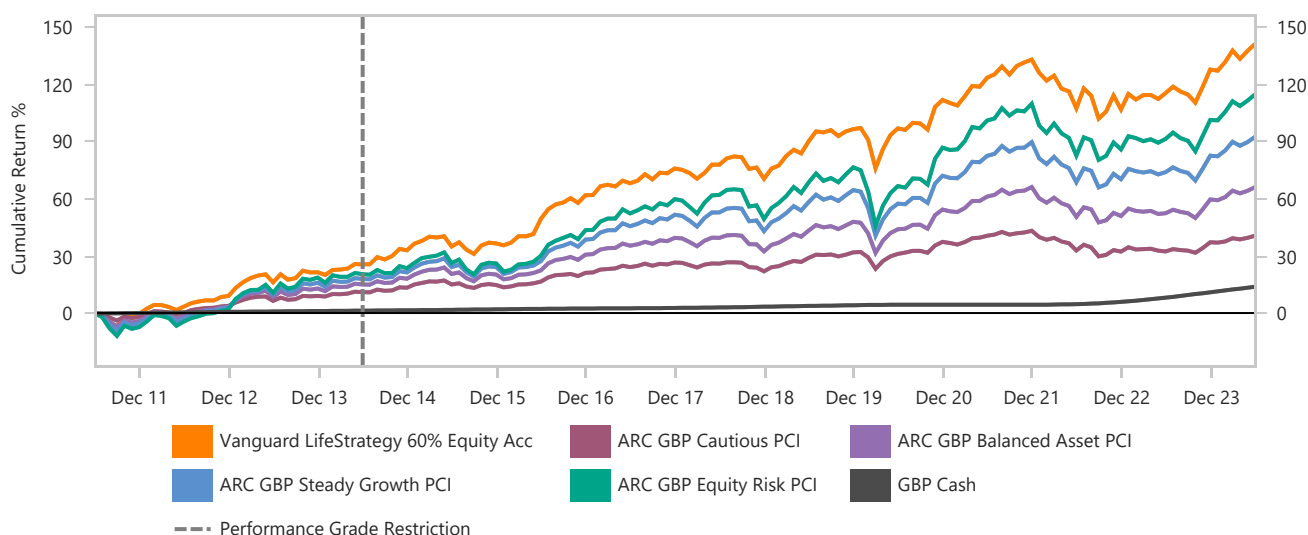
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Report Summary

This performance report suggests the following:

-  The performance dynamics suggest this Fund is 0.67 times as risky as a pure equity portfolio.
-  Over the 156 months under review the Fund returned 141.0% and has out-performed the peer group as measured by the ARC GBP Steady Growth PCI.
-  Over the 156 months the Fund has out-performed the Cash rate.
-  Over the 120 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 12 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.


Cumulative Returns % (156 Months to Jun 24)



Calendar Year Returns (%)

	QTD	YTD	2023	2022	2021	2020	2019
Fund	1.4	5.8	10.1	(11.2)	9.9	7.8	15.2
ARC GBP Steady Growth PCI	1.3	5.3	7.2	(10.2)	10.2	4.6	15.0
GBP Cash	1.3	2.6	4.7	1.4	0.0	0.3	0.7

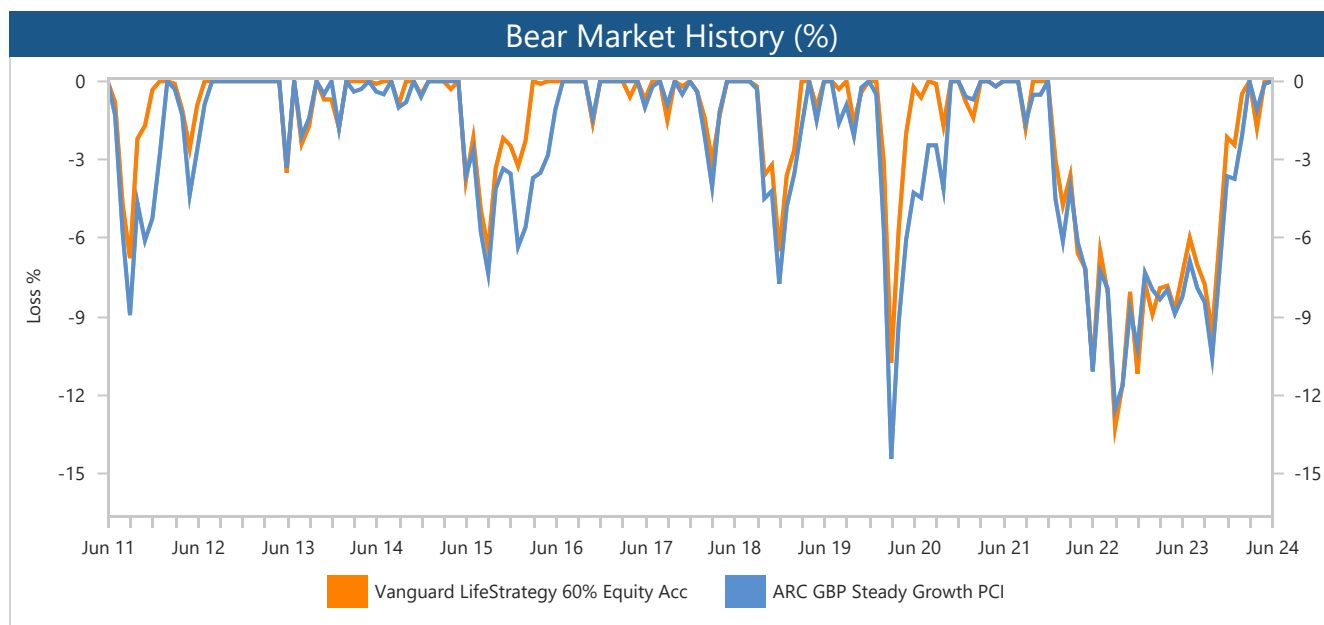
Fund Categorisation Comments:

-  The average asset allocation profile suggests that the Fund is in the appropriate ARC GBP Steady Growth PCI peer group universe.

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC GBP Steady Growth PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



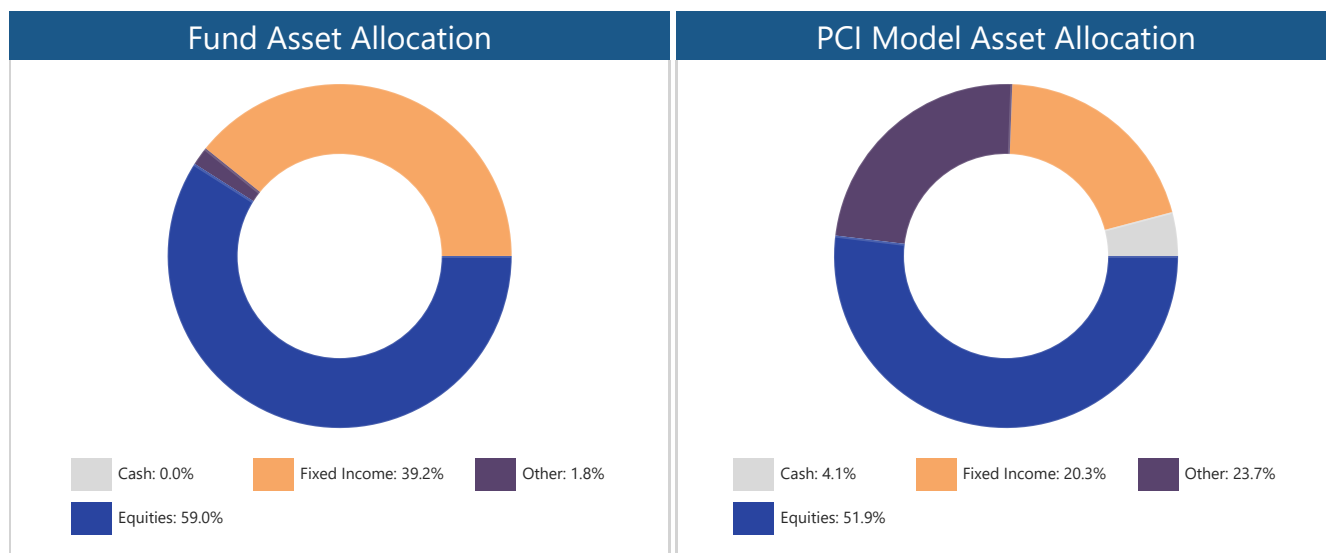
Statistic	Fund (%)	ARC GBP Steady Growth PCI (%)	Relative (pp)
Worst month	(7.9)	(9.3)	1.4
Maximum decline	(13.3)	(14.5)	1.2
Ann. standard deviation (156 mths)	7.7	7.9	(0.2)
Best 12 month period	21.5	23.5	(2.0)
Worst 12 month period	(11.2)	(10.2)	(1.0)
Percent positive months	61.5	60.9	0.6
Percent outperf. months	53.8	-	-

Risk Analysis Comments:

- The longest period the Fund was below its previous peak was 26 months, compared with 26 months for ARC GBP Steady Growth PCI.
- The Fund is currently at its reporting period high.
- Over the 156 months, the Fund has been less volatile than the ARC GBP Steady Growth PCI, so it would be expected that in a rising markets the Fund might under-perform the peer group.

Asset Allocation (Period Ended Jun 24)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Steady Growth PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.



Trend of Relative Performance versus Peer Group (Period Ended Jun 24)

The Fund's peer group ranking is based on the performance of the Fund versus the ARC GBP Steady Growth PCI peer group universe of private client discretionary managers over 36 month rolling periods. The table below shows which quartile the Fund was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Fund Quartile Performance 36 Month Rolling					
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
			2nd	2nd	2nd
3rd	3rd	3rd			

Cumulative Returns To Jun 24 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	1.7	11.9	8.6	26.7	71.1
50th Percentile	1.4	11.0	5.8	22.4	65.9
75th Percentile	0.9	9.6	3.4	18.2	54.2
Fund	1.4	11.9	7.9	26.8	91.7

SUS Tag: V7.4.0.0/LiveBatch/020824180042/200199100/Charlotte Calder/7269/300611/280624/0.6692/0.6692/1201010

Vanguard LifeStrategy 80% Equity Acc

Vanguard Asset Management Limited

June 2024

Fund Information

Value: GBP 11,785,496,141 as of 28 Jun 2024

Manager: Vanguard Asset Management Limited

Analysis Start Date: 30 Jun 2011

Analysis End Date: 28 Jun 2024

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.80 times

Management Basis: N/A

Peer Group Category:** ARC GBP Steady Growth PCI

Benchmark: Not set

Target Return: Not set

Data Quality: ARC Validated

** The Peer Group Category has been set by user preference to ARC GBP Steady Growth PCI. The auto-calculated Peer Group Category would have been ARC GBP Equity Risk PCI.

Performance Grade (Period Ended Jun 24)

SUGGESTUS

A | ARC PRIVATE
CLIENT INDICES
STERLING

The Fund's performance over 120 months to Jun 24 is ranked in the top 10% of portfolios with a similar level of risk in the ARC Private Client Indices (PCI) universe.






A | B | C | D | E | F

IMPORTANT NOTE

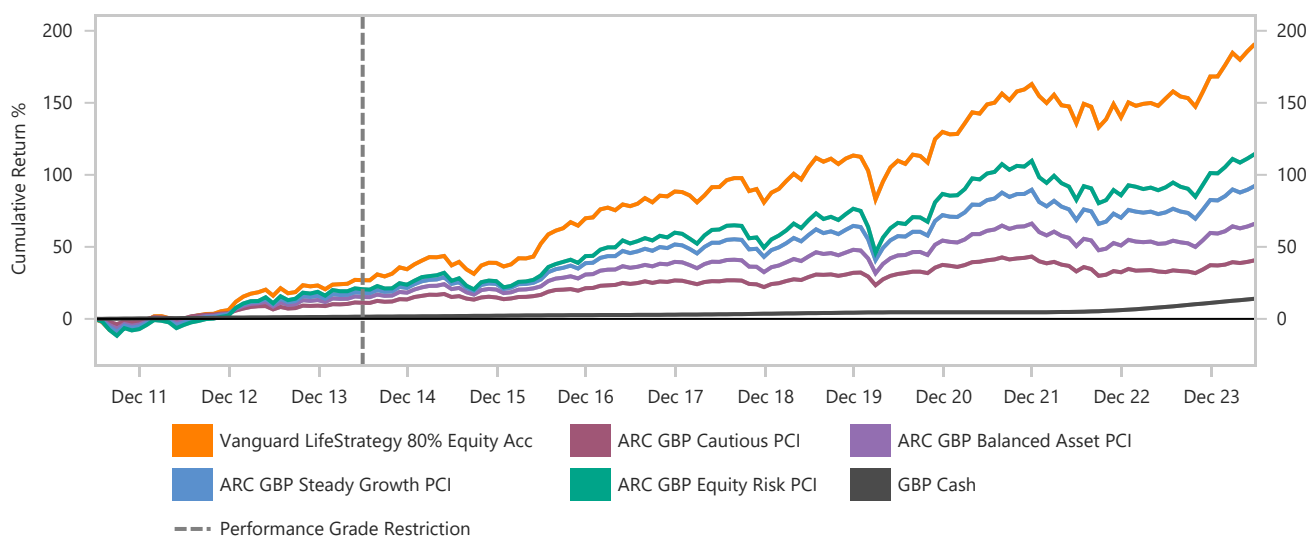
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Report Summary

This performance report suggests the following:

-  The current asset allocation profile suggests that the Portfolio might better be compared to the ARC GBP Equity Risk PCI peer group universe.
-  Over the 156 months under review the Fund returned 191.0% and has out-performed the peer group as measured by the ARC GBP Steady Growth PCI.
-  Over the 156 months the Fund has out-performed the Cash rate.
-  Over the 120 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 12 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.


Cumulative Returns % (156 Months to Jun 24)



Calendar Year Returns (%)

	QTD	YTD	2023	2022	2021	2020	2019
Fund	2.2	8.4	11.8	(8.8)	14.4	7.7	18.1
ARC GBP Steady Growth PCI	1.3	5.3	7.2	(10.2)	10.2	4.6	15.0
GBP Cash	1.3	2.6	4.7	1.4	0.0	0.3	0.7

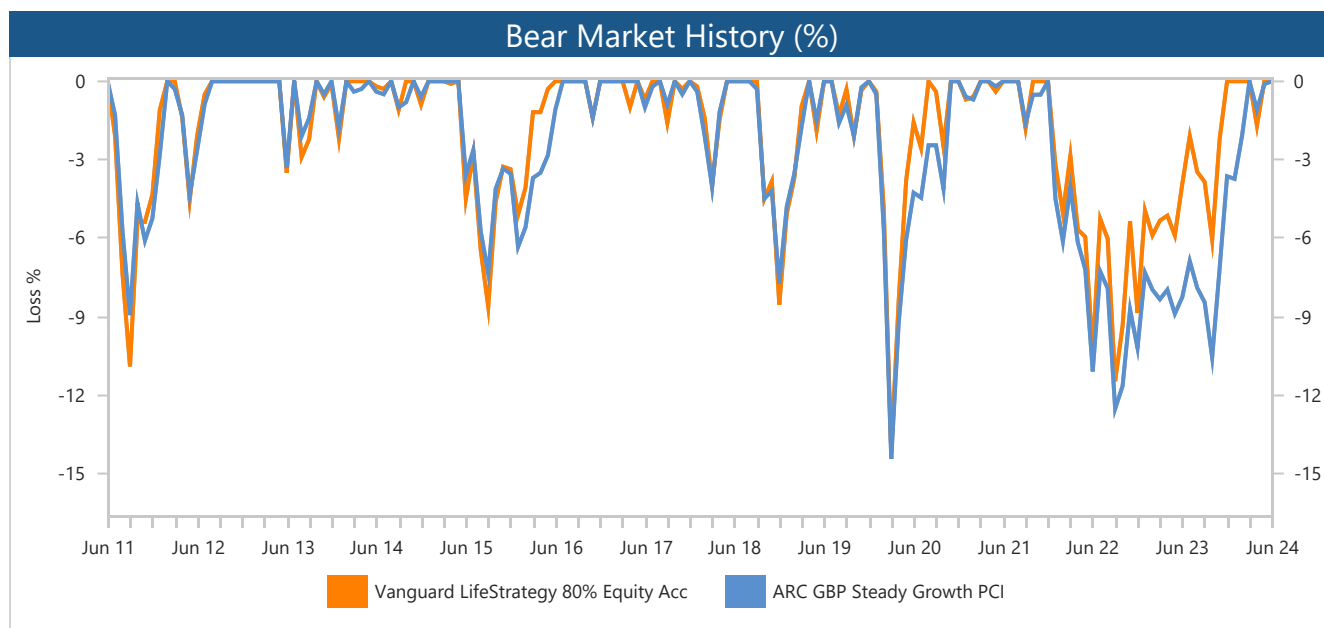
Fund Categorisation Comments:

-  The average asset allocation profile suggests that the Fund might better be compared to the ARC GBP Equity Risk PCI peer group universe.

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC GBP Steady Growth PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



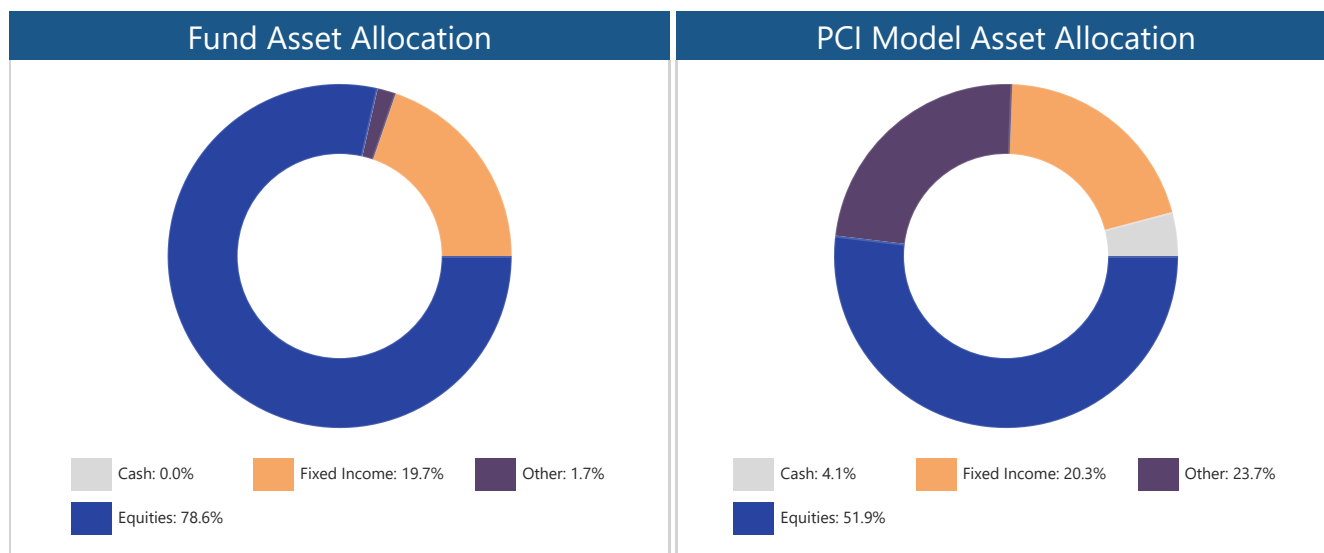
Statistic	Fund (%)	ARC GBP Steady Growth PCI (%)	Relative (pp)
Worst month	(9.8)	(9.3)	(0.5)
Maximum decline	(14.3)	(14.5)	0.2
Ann. standard deviation (156 mths)	9.4	7.9	1.5
Best 12 month period	28.9	23.5	5.4
Worst 12 month period	(8.8)	(10.2)	1.4
Percent positive months	62.8	60.9	1.9
Percent outperf. months	62.2	-	-

Risk Analysis Comments:

- The longest period the Fund was below its previous peak was 23 months, compared with 26 months for ARC GBP Steady Growth PCI.
- The Fund is currently at its reporting period high.
- Over the 156 months, the Fund has been more volatile than the ARC GBP Steady Growth PCI, so it would be expected that in a falling markets the Fund might under-perform the peer group.

Asset Allocation (Period Ended Jun 24)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Steady Growth PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.



Trend of Relative Performance versus Peer Group (Period Ended Jun 24)

The Fund's peer group ranking is based on the performance of the Fund versus the ARC GBP Steady Growth PCI peer group universe of private client discretionary managers over 36 month rolling periods. The table below shows which quartile the Fund was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Fund Quartile Performance 36 Month Rolling					
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
1st	1st	1st	1st	1st	1st

Cumulative Returns To Jun 24 (%)						
Percentiles	Last quarter	1 year	3 years	5 years	10 years	
25th Percentile	1.7	11.9	8.6	26.7	71.1	
50th Percentile	1.4	11.0	5.8	22.4	65.9	
75th Percentile	0.9	9.6	3.4	18.2	54.2	
Fund	2.2	15.0	16.8	41.8	129.3	

SUS Tag: V7.4.0.0/LiveBatch/020824180121/200199101/Charlotte Calder/7269/300611/280624/0.8022/0.8022/1201010

Vanguard LifeStrategy 100% Equity Acc

Vanguard Asset Management Limited

June 2024

Fund Information

Value: GBP 7,657,770,590 as of 28 Jun 2024

Manager: Vanguard Asset Management Limited

Analysis Start Date: 30 Jun 2011

Analysis End Date: 28 Jun 2024

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.95 times

Management Basis: N/A

Peer Group Category:** ARC GBP Equity Risk PCI

Benchmark: Not set

Target Return: Not set

Data Quality: ARC Validated

** The Peer Group Category has been set by user preference to ARC GBP Equity Risk PCI. The auto-calculated Peer Group Category would have been ARC GBP Equity Risk PCI.

Performance Grade (Period Ended Jun 24)



The Fund's performance over 120 months to Jun 24 is ranked in the top 10% of portfolios with a similar level of risk in the ARC Private Client Indices (PCI) universe.

A | B | C | D | E | F

IMPORTANT NOTE

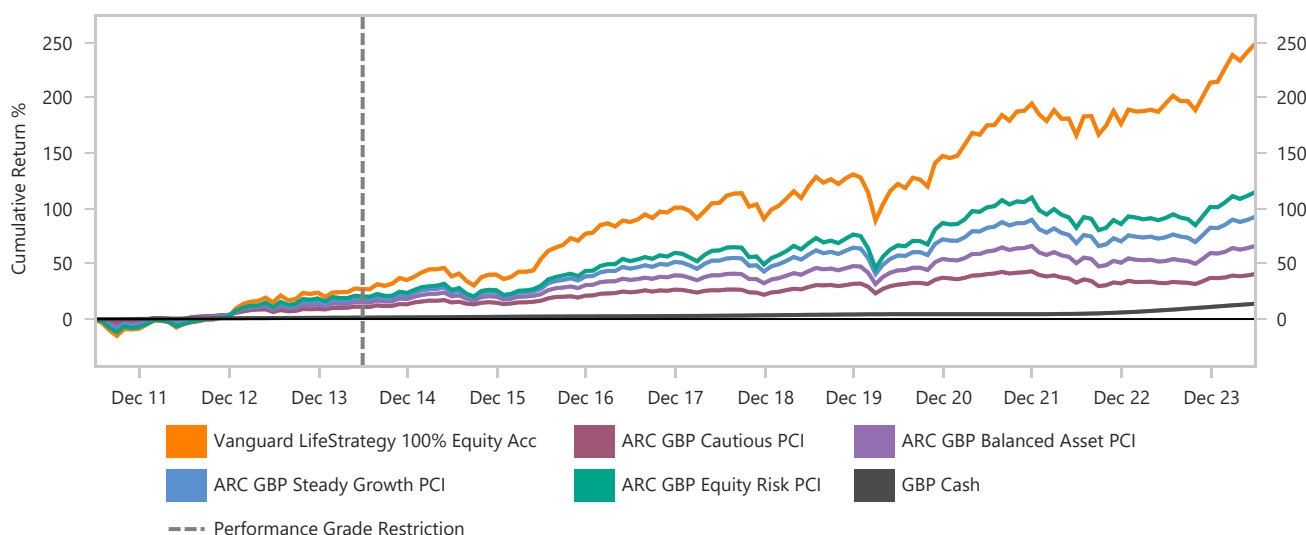
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Report Summary

This performance report suggests the following:

- The performance dynamics suggest this Fund is 0.95 times as risky as a pure equity portfolio.
- Over the 156 months under review the Fund returned 248.3% and has out-performed the peer group as measured by the ARC GBP Equity Risk PCI.
- Over the 156 months the Fund has out-performed the Cash rate.
- Over the 120 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.
- Over the last 12 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.

Cumulative Returns % (156 Months to Jun 24)



Calendar Year Returns (%)

	QTD	YTD	2023	2022	2021	2020	2019
Fund	2.9	11.1	13.5	(6.3)	19.2	7.2	21.0
ARC GBP Equity Risk PCI	1.6	6.6	8.3	(11.4)	12.3	5.8	18.0
GBP Cash	1.3	2.6	4.7	1.4	0.0	0.3	0.7

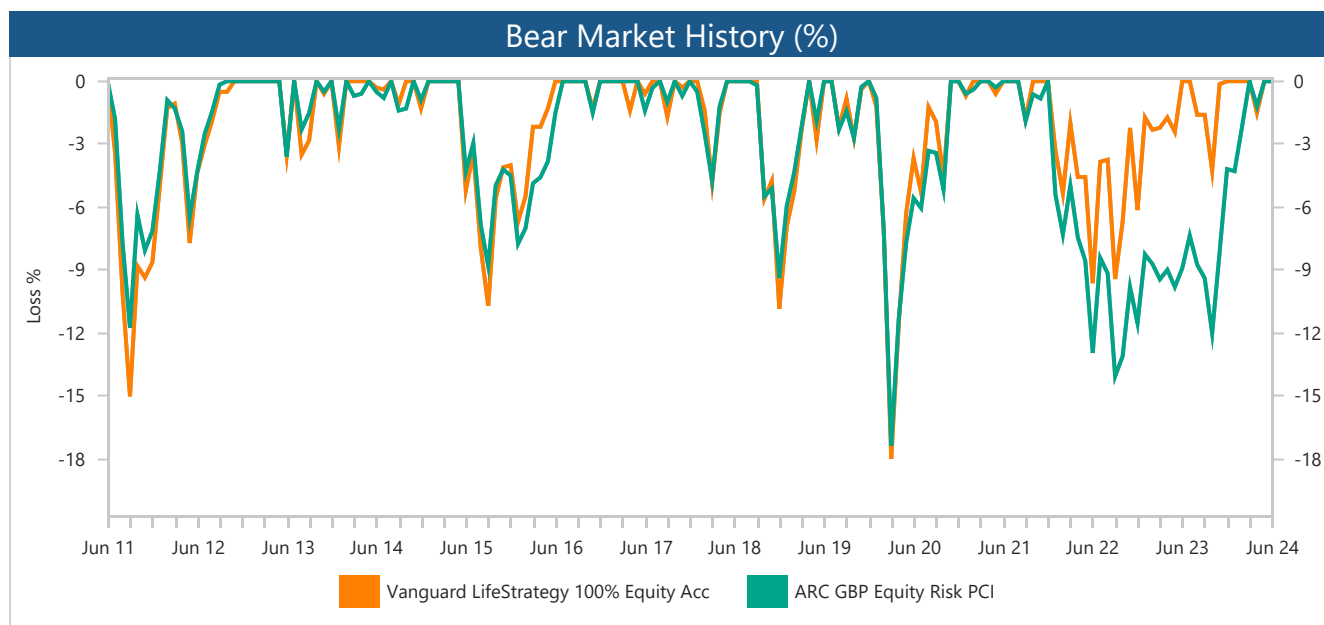
Fund Categorisation Comments:

- The average asset allocation profile suggests that the Fund is in the appropriate ARC GBP Equity Risk PCI peer group universe.

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC GBP Equity Risk PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



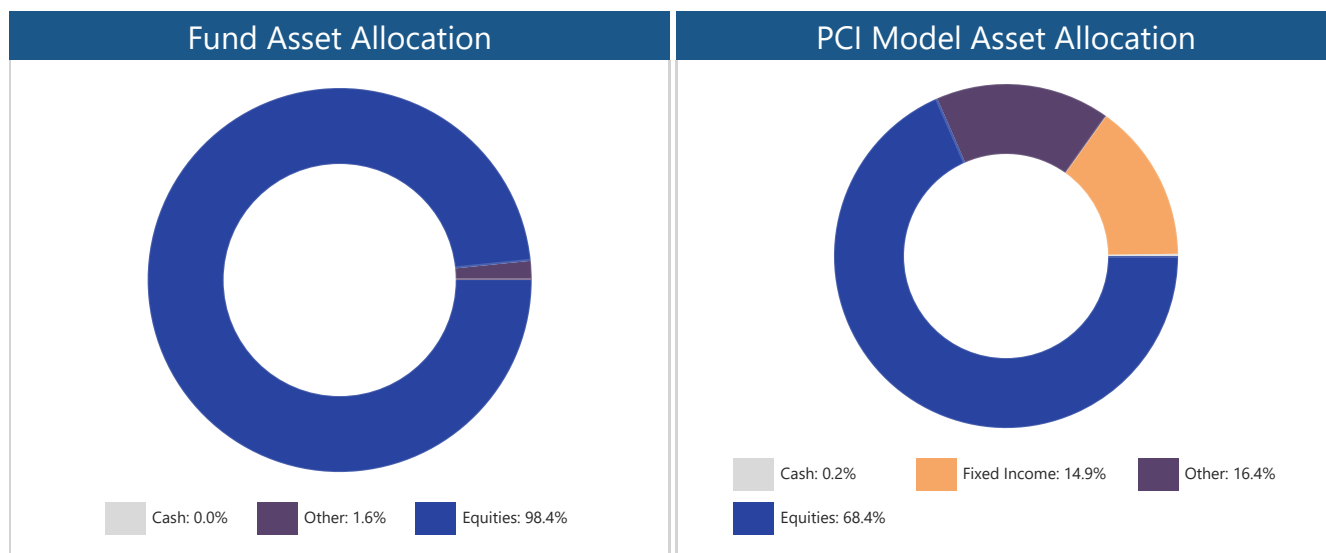
Statistic	Fund (%)	ARC GBP Equity Risk PCI (%)	Relative (pp)
Worst month	(11.7)	(11.0)	(0.7)
Maximum decline	(18.0)	(17.3)	(0.7)
Ann. standard deviation (156 mths)	11.3	9.5	1.8
Best 12 month period	36.3	30.4	5.9
Worst 12 month period	(9.4)	(11.6)	2.2
Percent positive months	66.0	61.5	4.5
Percent outperf. months	63.5	-	-

Risk Analysis Comments:

- The longest period the Fund was below its previous peak was 17 months, compared with 26 months for ARC GBP Equity Risk PCI.
- The Fund is currently at its reporting period high.
- Over the 156 months, the Fund has been more volatile than the ARC GBP Equity Risk PCI, so it would be expected that in a falling markets the Fund might under-perform the peer group.

Asset Allocation (Period Ended Jun 24)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Equity Risk PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.



Trend of Relative Performance versus Peer Group (Period Ended Jun 24)

The Fund's peer group ranking is based on the performance of the Fund versus the ARC GBP Equity Risk PCI peer group universe of private client discretionary managers over 36 month rolling periods. The table below shows which quartile the Fund was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Fund Quartile Performance 36 Month Rolling					
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
1st	1st	1st	1st	1st	1st

Cumulative Returns To Jun 24 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	2.1	14.2	12.1	35.8	95.1
50th Percentile	1.7	12.2	7.8	29.1	80.1
75th Percentile	1.0	10.8	3.4	23.4	73.0
Fund	2.9	18.2	26.6	58.2	173.5

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