

ROB BROWN, PHD, CFA | INTEGRATED FINANCIAL PARTNERS

# Classic Series: 21+



**BNY MELLON**  
INVESTMENT MANAGEMENT

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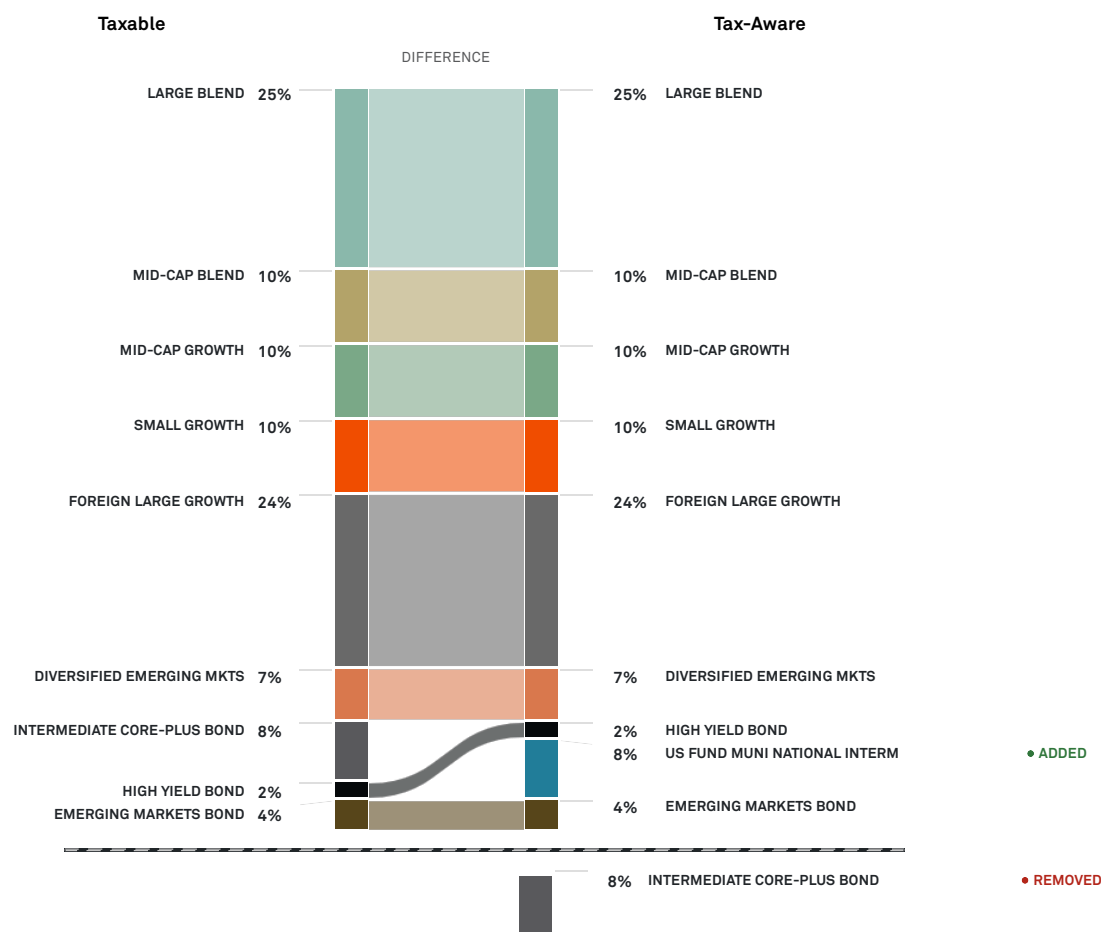


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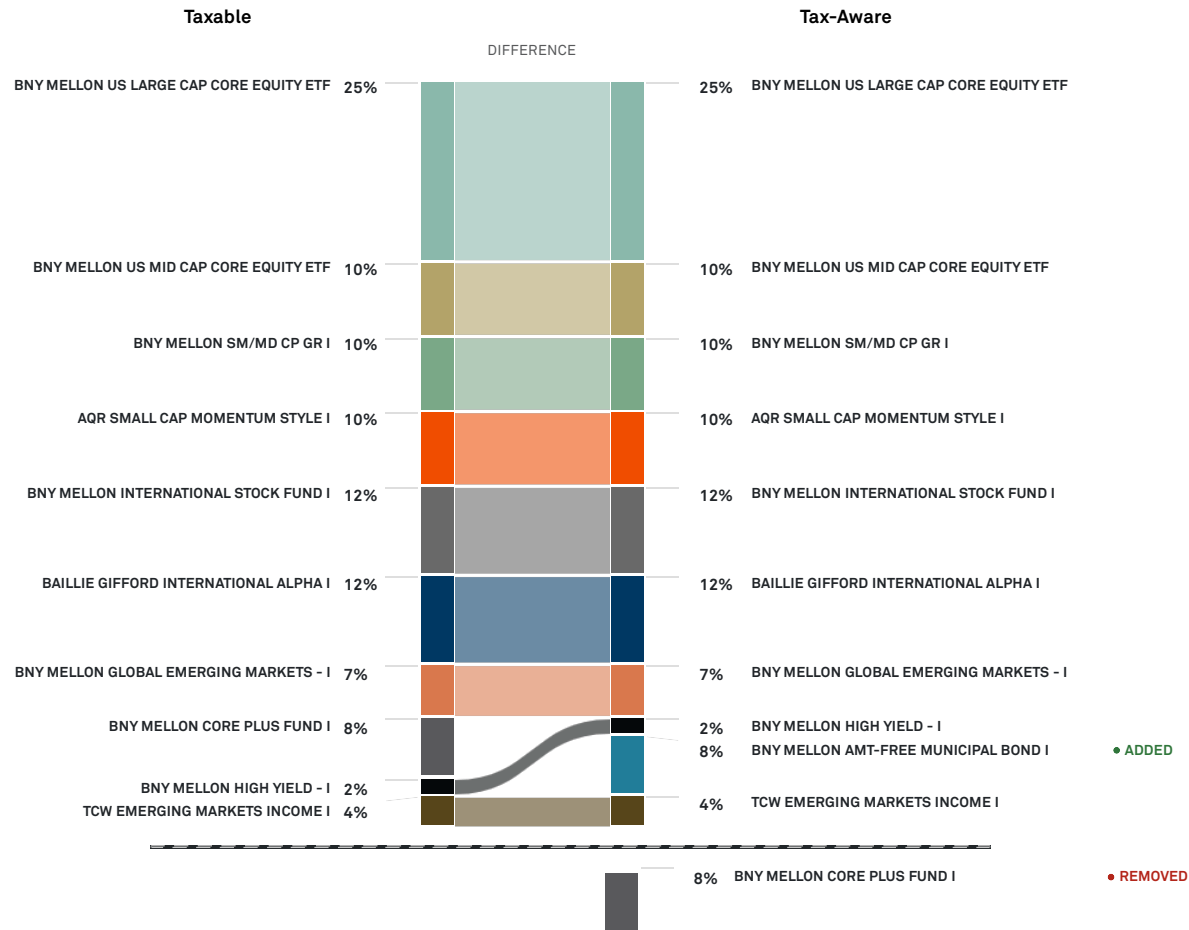
# Report Overview

Top 5 Movers	Added to Tax-Aware 8 % BNY Mellon AMT-Free Municipal Bond I	Removed from Taxable 8 % BNY Mellon Core Plus Fund I
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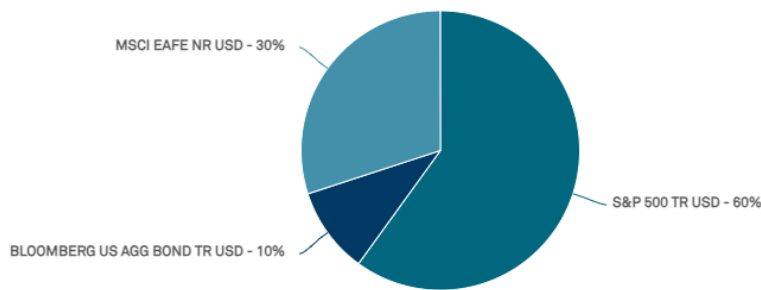
## Portfolio Comparison - Category View



Portfolio Comparison - Fund View














Benchmark



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Portfolio Comparison - Table View

Category Fund	Weighting		Difference
	TAXABLE	TAX-AWARE	
Large Blend	25 %	25 %	N/A
 BNY Mellon US Large Cap Core Equity ETF BKLC	25 %	25 %	N/A
Mid-Cap Blend	10 %	10 %	N/A
 BNY Mellon US Mid Cap Core Equity ETF BKMC	10 %	10 %	N/A
Mid-Cap Growth	10 %	10 %	N/A
 BNY Mellon Sm/Md Cp Gr I SDSCX	10 %	10 %	N/A
Small Growth	10 %	10 %	N/A
 AQR Small Cap Momentum Style I ASMOX	10 %	10 %	N/A
Foreign Large Growth	24 %	24 %	N/A
 BNY Mellon International Stock Fund I DISRX	12 %	12 %	N/A
 Baillie Gifford International Alpha I BINSX	12 %	12 %	N/A
Diversified Emerging Mkts	7 %	7 %	N/A
 BNY Mellon Global Emerging Markets - I DGIEX	7 %	7 %	N/A
Intermediate Core-Plus Bond	8 %	N/A	REMOVED
 BNY Mellon Core Plus Fund I DCPIX	8 %	N/A	REMOVED
High Yield Bond	2 %	2 %	N/A
 BNY Mellon High Yield - I DLHRX	2 %	2 %	N/A
US Fund Muni National Interm	N/A	8 %	ADDED
 BNY Mellon AMT-Free Municipal Bond I DMBIX	N/A	8 %	ADDED
Emerging Markets Bond	4 %	4 %	N/A
 TCW Emerging Markets Income I TGEIX	4 %	4 %	N/A

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# Portfolio Snapshot

## Full list view - Portfolio Snapshot

Sep,2023

	Taxable	Tax-Aware	Benchmark
<b>Portfolio Statistics</b>			
Net Expense Ratio	0.49	0.49	N/A
12 Month Yield	1.46	1.38	0.00
<b>Equity Statistics</b>			
Price-To-Earnings Ratio (TTM)	20.40	20.40	17.75
Price-To-Book Ratio (TTM)	3.66	3.66	2.66
Return on Assets (TTM)	7.80%	7.80%	9.88%
Return on Equity (TTM)	22.52%	22.52%	26.73%
<b>Equity Style Factors</b>			
Forward Price-To-Earnings Ratio	20.02	20.02	15.58
Forward Price-To-Book Ratio	3.22	3.22	2.46
Dividend Yield	1.52	1.52	2.42
<b>Fixed Income Statistics</b>			
Average Effect Duration	6.11	5.80	N/A
Average Effect Maturity	9.68	13.48	N/A
Average Coupon	4.80%	5.20%	N/A

Source: Morningstar

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PERFORMANCE AND RISK ANALYSIS

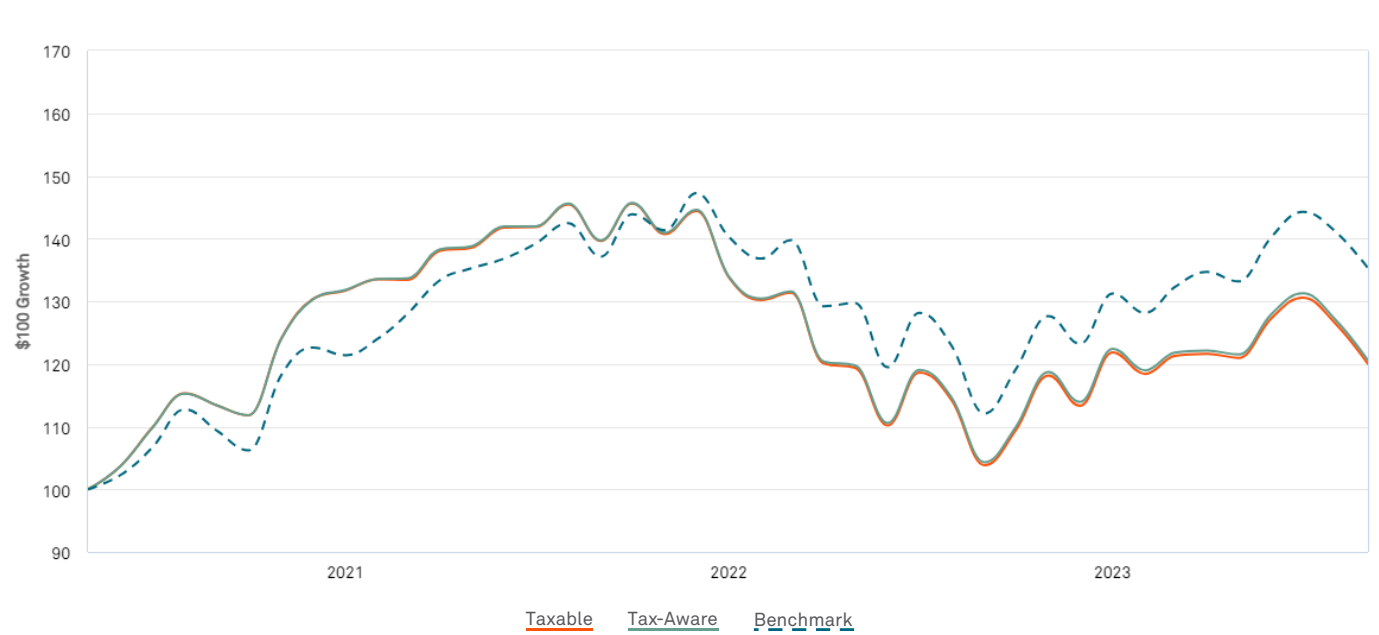
# Performance Overview

## Spotlight: Performance

Since inception			May, 2020 – Sep, 2023
Client portfolio	Hypothetical portfolio	Benchmark	
Taxable	Tax-Aware	Benchmark	
7.51 %	7.70 %	10.58 %	
Annualized standard deviation is 16.48 %	Annualized standard deviation is 16.42 %	Annualized standard deviation is 15.54 %	

Cumulative Performance - May, 2020 - Sep, 2023

Since Inception

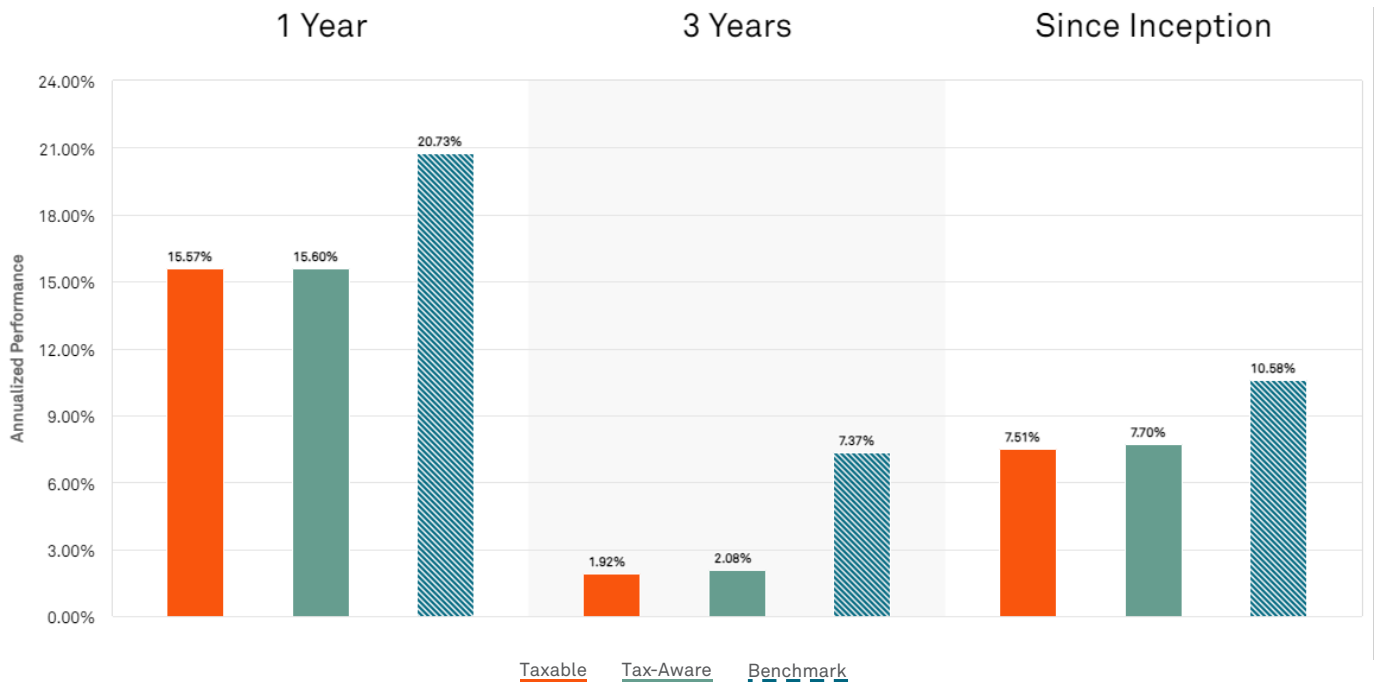


Source: Morningstar

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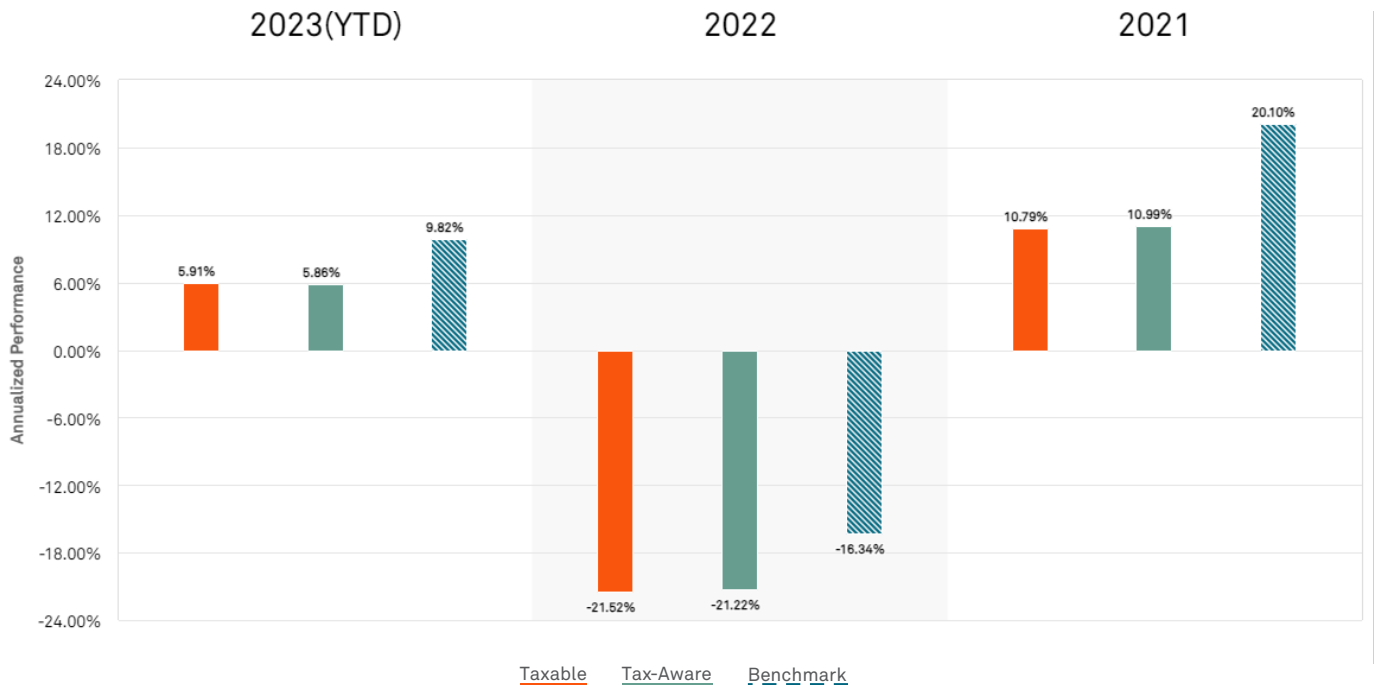
## Annualized Performance - May, 2020 - Sep, 2023

Since Inception



## Calendar Performance- May, 2020 - Sep, 2023

Since Inception



Source: Morningstar

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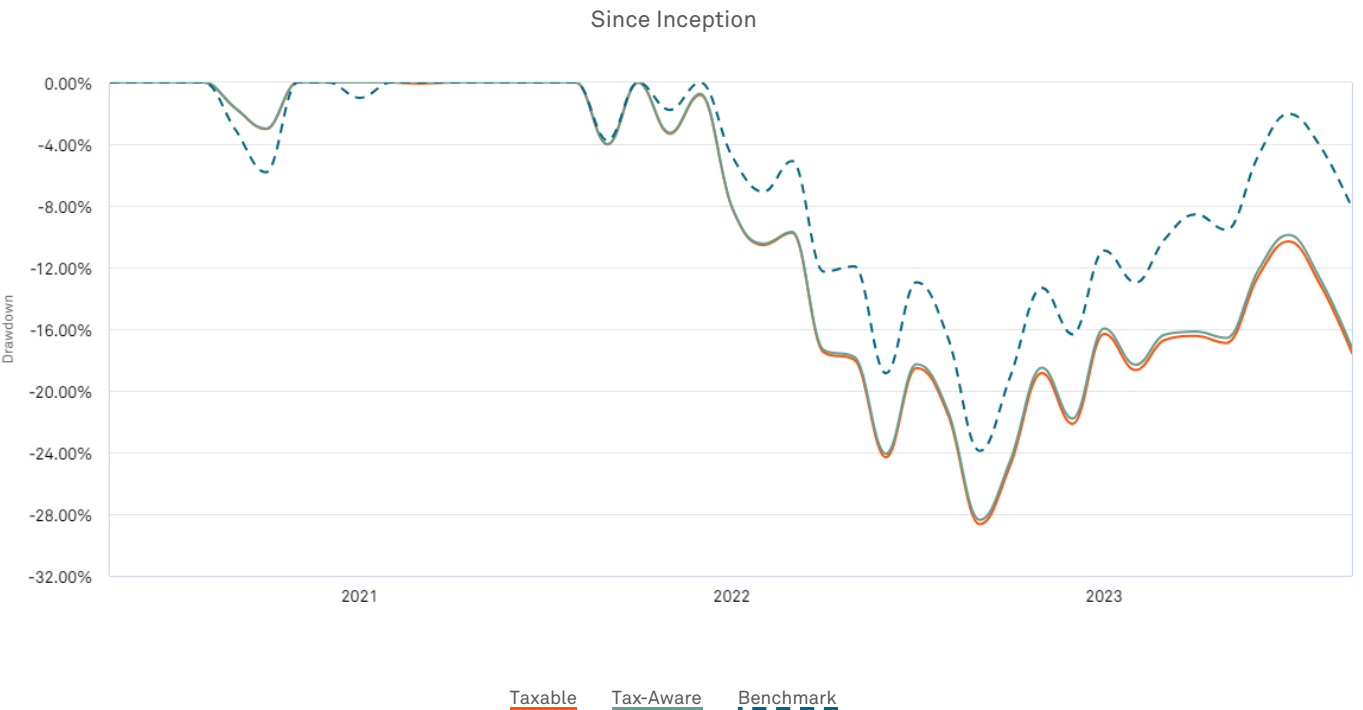
PERFORMANCE AND RISK ANALYSIS

# Risk Overview (Drawdown)

## Spotlight: Max drawdown

Since inception			May, 2020 – Sep, 2023
Client portfolio	Hypothetical portfolio	Benchmark	
Taxable	Tax-Aware	Benchmark	
-28.66 %	-28.38 %	-23.90 %	
🕒 Remains underwater	🕒 Remains underwater	🕒 Remains underwater	

### Drawdown Analysis – May, 2020 – Sep, 2023



Source: Morningstar

The inception date for the portfolio(s) is the inception date of the portfolio constituent that was inceptioned latest and historical returns assumes that the constituents were held since inception and rebalanced monthly. The inception date of historical performance is May, 2020. The projections or other information generated by the tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. The tool cannot predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. The benchmark shown in this report may not necessarily be the most appropriate benchmark from which to measure the portfolio. For illustrative purposes only.

Maximum drawdown represents the cumulative return from their peak (highest level of return) to trough (lowest level of return) over the period. **Past performance is no guarantee of future results.** Performance shown is gross of any fees the financial advisor may charge. Please refer to the Glossary at the end of this report for Risk Metrics definitions. For Financial Professional Use Only. Not for further distribution or for use with members of the General Public.

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## Maximum Drawdown - May, 2020 - Sep, 2023

Since Inception



Source: Morningstar

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PERFORMANCE AND RISK ANALYSIS

# Performance and Risk Metrics

Full list view - Performance and Risk Metrics Oct,2022 – Sep,2023 | 1 Year

	Taxable	Tax-Aware	Benchmark
Performance	15.57 %	15.60 %	20.73 %
Annualized Standard Deviation	15.79 %	15.79 %	14.42 %
Sharpe Ratio	0.67	0.67	1.09
Sortino Ratio	1.21	1.22	2.15
Information Ratio	-1.86	-1.83	N/A
Treynor Ratio	9.72	9.74	15.66
Max Drawdown	-8.08 %	-8.13 %	-6.22 %
Downside Capture Ratio	118.52 %	118.19 %	100.00 %
Upside Capture Ratio	94.21 %	94.13 %	100.00 %
Alpha	-5.44 %	-5.42 %	0.00 %
Beta	1.08	1.08	1.00
Excess Returns vs. Market	-5.15 %	-5.13 %	0.00 %
R-Squared	97.50	97.42	100.00
Batting Average	25.00 %	25.00 %	100.00 %
Calmar Ratio	1.93	1.92	3.33

Source: Morningstar

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# Full list view - Performance and Risk Metrics

Oct,2020 – Sep,2023 | 3 Years

	Taxable	Tax-Aware	Benchmark
Performance	1.92 %	2.08 %	7.37 %
Annualized Standard Deviation	16.81 %	16.74 %	16.15 %
Sharpe Ratio	-0.01	0.00	0.33
Sortino Ratio	-0.01	0	0.51
Information Ratio	-1.40	-1.36	N/A
Treynor Ratio	-0.13	0.03	5.32
Max Drawdown	-28.66 %	-28.38 %	-23.90 %
Downside Capture Ratio	107.73 %	106.79 %	100.00 %
Upside Capture Ratio	86.33 %	86.22 %	100.00 %
Alpha	-5.20 %	-5.02 %	0.00 %
Beta	1.01	1.01	1.00
Excess Returns vs. Market	-5.45 %	-5.29 %	0.00 %
R-Squared	94.69	94.66	100.00
Batting Average	30.56 %	30.56 %	100.00 %
Calmar Ratio	0.07	0.07	0.31

Source: Morningstar

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	Taxable	Tax-Aware	Benchmark
Performance	7.51 %	7.70 %	10.58 %
Annualized Standard Deviation	16.48 %	16.42 %	15.54 %
Sharpe Ratio	0.35	0.36	0.56
Sortino Ratio	0.52	0.54	0.88
Information Ratio	-0.72	-0.68	N/A
Treynor Ratio	5.56	5.76	8.77
Max Drawdown	-28.66 %	-28.38 %	-23.90 %
Downside Capture Ratio	105.13 %	104.22 %	100.00 %
Upside Capture Ratio	93.40 %	93.38 %	100.00 %
Alpha	-2.92 %	-2.72 %	0.00 %
Beta	1.02	1.02	1.00
Excess Returns vs. Market	-3.06 %	-2.88 %	0.00 %
R-Squared	93.40	93.34	100.00
Batting Average	36.59 %	36.59 %	100.00 %
Calmar Ratio	0.26	0.27	0.44

Source: Morningstar

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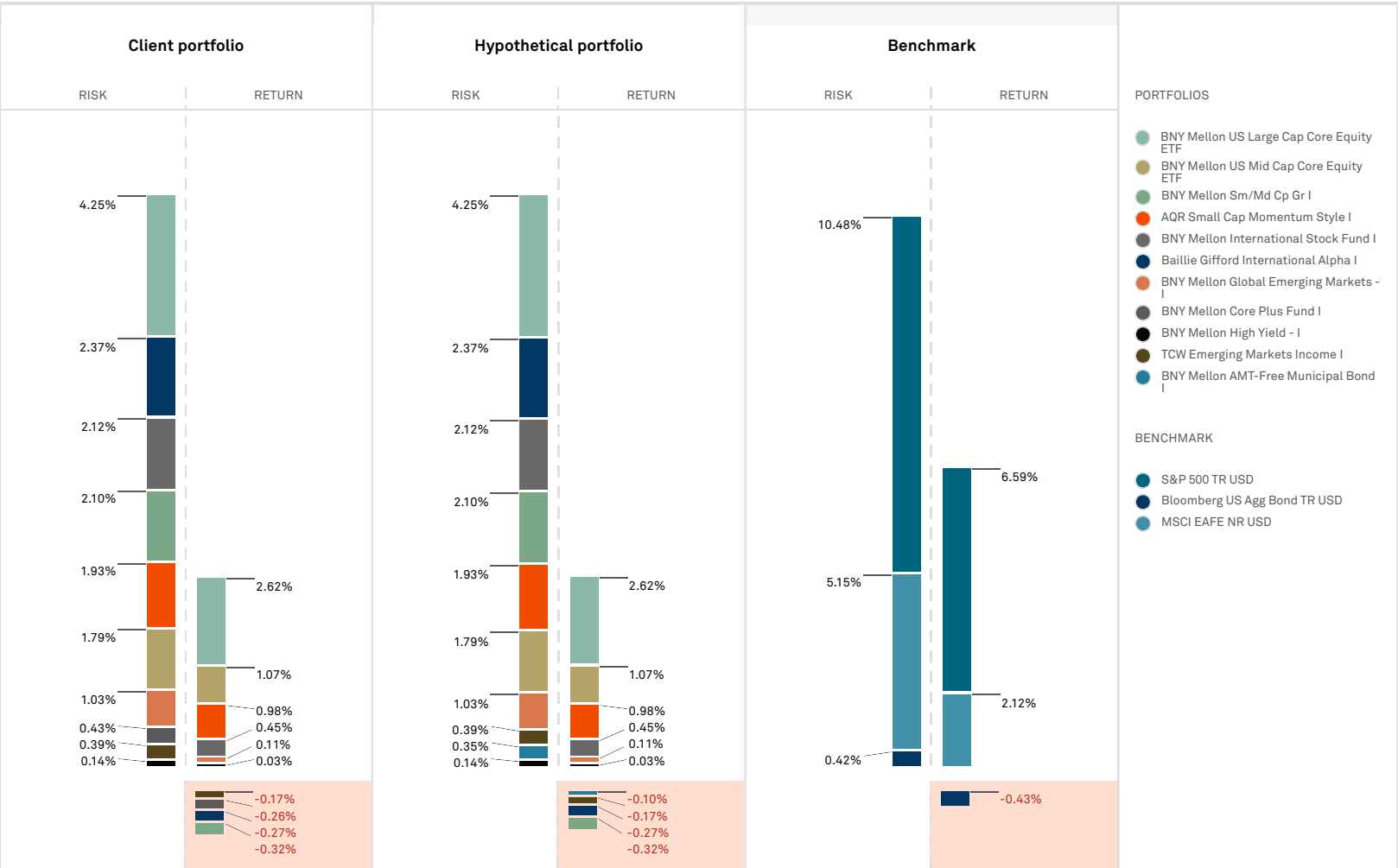
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Fund Return Contribution

Fund return contribution

2020-09-01 - 2023-08-31 | 3 Year



Source: Morningstar, MPI Stylus Pro, with data provided by Morningstar

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## Fund return and risk contribution

Aug 2020 - Aug 2023| 3 Year

	Return			Risk		
	TAXABLE	TAX-AWARE	DIFFERENCE	TAXABLE	TAX-AWARE	DIFFERENCE
<b>Large Blend</b>	<b>2.62 %</b>	<b>2.62 %</b>	<b>0.00 %</b>	<b>4.25 %</b>	<b>4.25 %</b>	<b>0.00 %</b>
BNY Mellon US Large Cap Core Equity ETF BKLC	2.62 %	2.62 %	0.00 %	4.25 %	4.25 %	0.00 %
<b>Mid-Cap Blend</b>	<b>1.07 %</b>	<b>1.07 %</b>	<b>0.00 %</b>	<b>1.79 %</b>	<b>1.79 %</b>	<b>0.00 %</b>
BNY Mellon US Mid Cap Core Equity ETF BKMC	1.07 %	1.07 %	0.00 %	1.79 %	1.79 %	0.00 %
<b>Mid-Cap Growth</b>	<b>-0.32 %</b>	<b>-0.32 %</b>	<b>0.00 %</b>	<b>2.10 %</b>	<b>2.10 %</b>	<b>0.00 %</b>
BNY Mellon Sm/Md Cp Gr I SDSCX	-0.32 %	-0.32 %	0.00 %	2.10 %	2.10 %	0.00 %
<b>Small Growth</b>	<b>0.98 %</b>	<b>0.98 %</b>	<b>0.00 %</b>	<b>1.93 %</b>	<b>1.93 %</b>	<b>0.00 %</b>
AQR Small Cap Momentum Style I ASMOX	0.98 %	0.98 %	0.00 %	1.93 %	1.93 %	0.00 %
<b>Foreign Large Growth</b>	<b>0.18 %</b>	<b>0.18 %</b>	<b>0.00 %</b>	<b>4.49 %</b>	<b>4.49 %</b>	<b>0.00 %</b>
BNY Mellon International Stock Fund I DISRX	0.45 %	0.45 %	0.00 %	2.12 %	2.12 %	0.00 %
Baillie Gifford International Alpha I BINSX	-0.27 %	-0.27 %	0.00 %	2.37 %	2.37 %	0.00 %
<b>Diversified Emerging Mkts</b>	<b>0.11 %</b>	<b>0.11 %</b>	<b>0.00 %</b>	<b>1.03 %</b>	<b>1.03 %</b>	<b>0.00 %</b>
BNY Mellon Global Emerging Markets - I DGIEX	0.11 %	0.11 %	0.00 %	1.03 %	1.03 %	0.00 %
<b>Intermediate Core-Plus Bond</b>	<b>-0.26 %</b>	<b>0.00 %</b>	<b>▲ 0.26 %</b>	<b>0.43 %</b>	<b>0.00 %</b>	<b>▼ 0.43 %</b>
BNY Mellon Core Plus Fund I DCPIX	-0.26 %	N/A	▲ 0.26 %	0.43 %	N/A	▼ 0.43 %
<b>High Yield Bond</b>	<b>0.03 %</b>	<b>0.03 %</b>	<b>0.00 %</b>	<b>0.14 %</b>	<b>0.14 %</b>	<b>0.00 %</b>
BNY Mellon High Yield - I DLHRX	0.03 %	0.03 %	0.00 %	0.14 %	0.14 %	0.00 %
<b>US Fund Muni National Intern</b>	<b>0.00 %</b>	<b>-0.10 %</b>	<b>▼ 0.10 %</b>	<b>0.00 %</b>	<b>0.35 %</b>	<b>▲ 0.35 %</b>
BNY Mellon AMT-Free Municipal Bond I DMBIX	N/A	-0.10 %	▼ 0.10 %	N/A	0.35 %	▲ 0.35 %
<b>Emerging Markets Bond</b>	<b>-0.17 %</b>	<b>-0.17 %</b>	<b>0.00 %</b>	<b>0.39 %</b>	<b>0.39 %</b>	<b>0.00 %</b>
TCW Emerging Markets Income I TGEIX	-0.17 %	-0.17 %	0.00 %	0.39 %	0.39 %	0.00 %

Source: Morningstar, MPI Stylus Pro, with data provided by Morningstar

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Contribution totals against benchmark

	Return				Risk			
	TAXABLE	TAX-AWARE	DIFFERENCE	BENCHMARK	TAXABLE	TAX-AWARE	DIFFERENCE	BENCHMARK
All funds	4.24 %	4.40 %	▲ 0.16 %	8.27 %	16.55 %	16.47 %	▼ 0.08 %	16.05 %

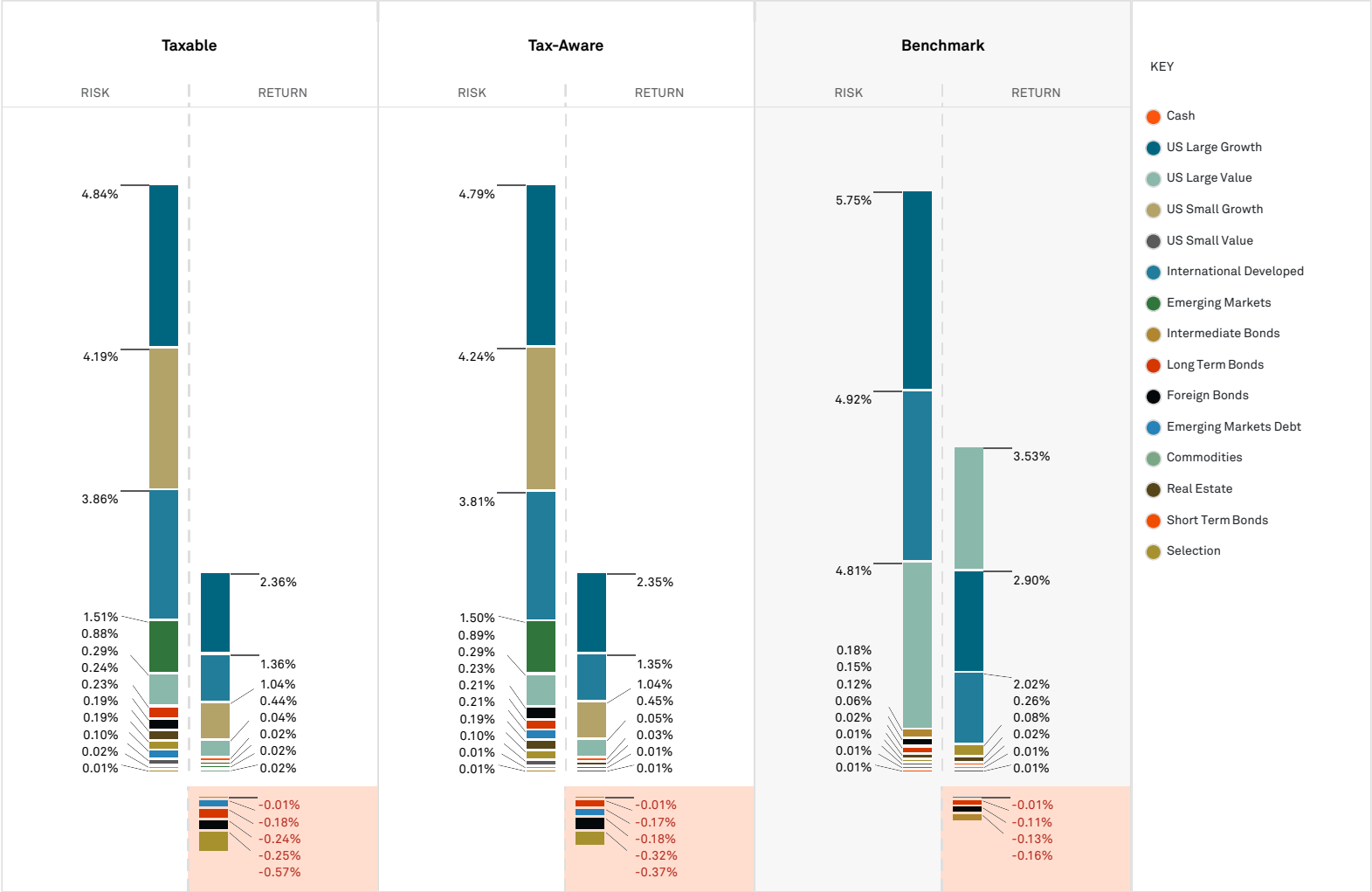
Source: Morningstar, MPI Stylus Pro, with data provided by Morningstar

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KEY PERFORMANCE DRIVERS - ATTRIBUTION

# Factor Contribution - Return vs Risk

Return versus Risk contribution  
Aug 2020 - Aug 2023| 3 Years



Source: Morningstar, MPI Stylus Pro, with data provided by Morningstar

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# Return versus risk contribution

Aug 2020 - Aug 2023| 3 Years

		Taxable		Tax-Aware		Benchmark	
		RISK	RETURN	RISK	RETURN	RISK	RETURN
Factors (Sum Total)		16.55 %	4.05 %	16.48 %	4.24 %	16.04 %	8.42 %
Cash		N/A	0.04 %	N/A	0.05 %	N/A	0.02 %
US Large Growth		4.84 %	2.36 %	4.79 %	2.35 %	5.75 %	2.90 %
US Large Value		0.88 %	0.44 %	0.89 %	0.45 %	4.81 %	3.53 %
US Small Growth		4.19 %	1.04 %	4.24 %	1.04 %	N/A	N/A
US Small Value		0.10 %	N/A	0.10 %	0.01 %	0.01 %	0.01 %
International Developed		3.86 %	1.36 %	3.81 %	1.35 %	4.92 %	2.02 %
Emerging Markets		1.51 %	0.02 %	1.50 %	0.01 %	N/A	N/A
Intermediate Bonds		0.01 %	-0.01 %	0.01 %	-0.01 %	0.18 %	-0.16 %
Long Term Bonds		0.29 %	-0.24 %	0.23 %	-0.17 %	0.12 %	-0.11 %
Foreign Bonds		0.24 %	-0.25 %	0.29 %	-0.32 %	0.15 %	-0.13 %
Emerging Markets Debt		0.19 %	-0.18 %	0.21 %	-0.18 %	0.01 %	-0.01 %
Commodities		0.02 %	0.02 %	0.01 %	N/A	N/A	0.01 %
Real Estate		0.23 %	0.02 %	0.21 %	0.03 %	0.06 %	0.08 %
Short Term Bonds		N/A	N/A	N/A	N/A	0.01 %	N/A
Selection		0.19 %	-0.57 %	0.19 %	-0.37 %	0.02 %	0.26 %

Source: Morningstar, MPI Stylus Pro, with data provided by Morningstar

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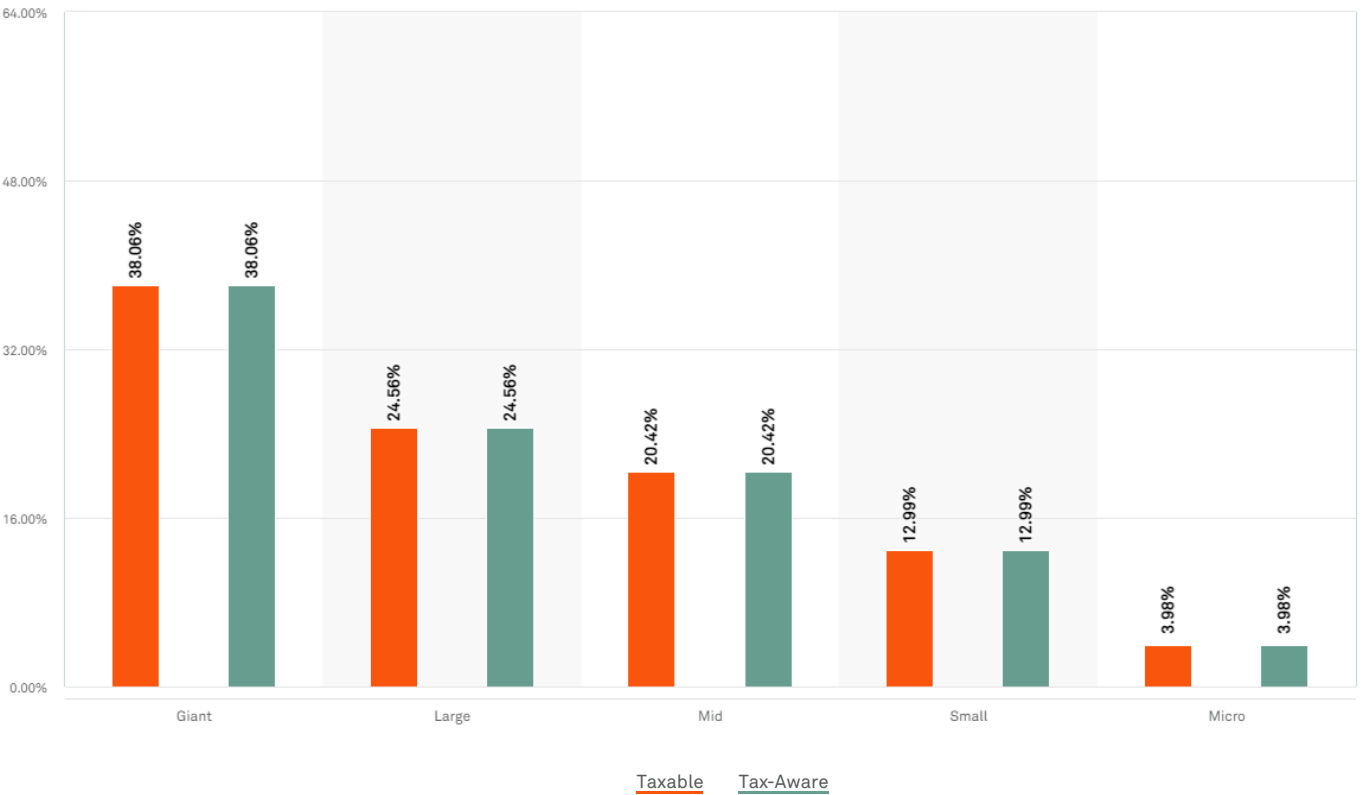
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# Breakdown Analysis

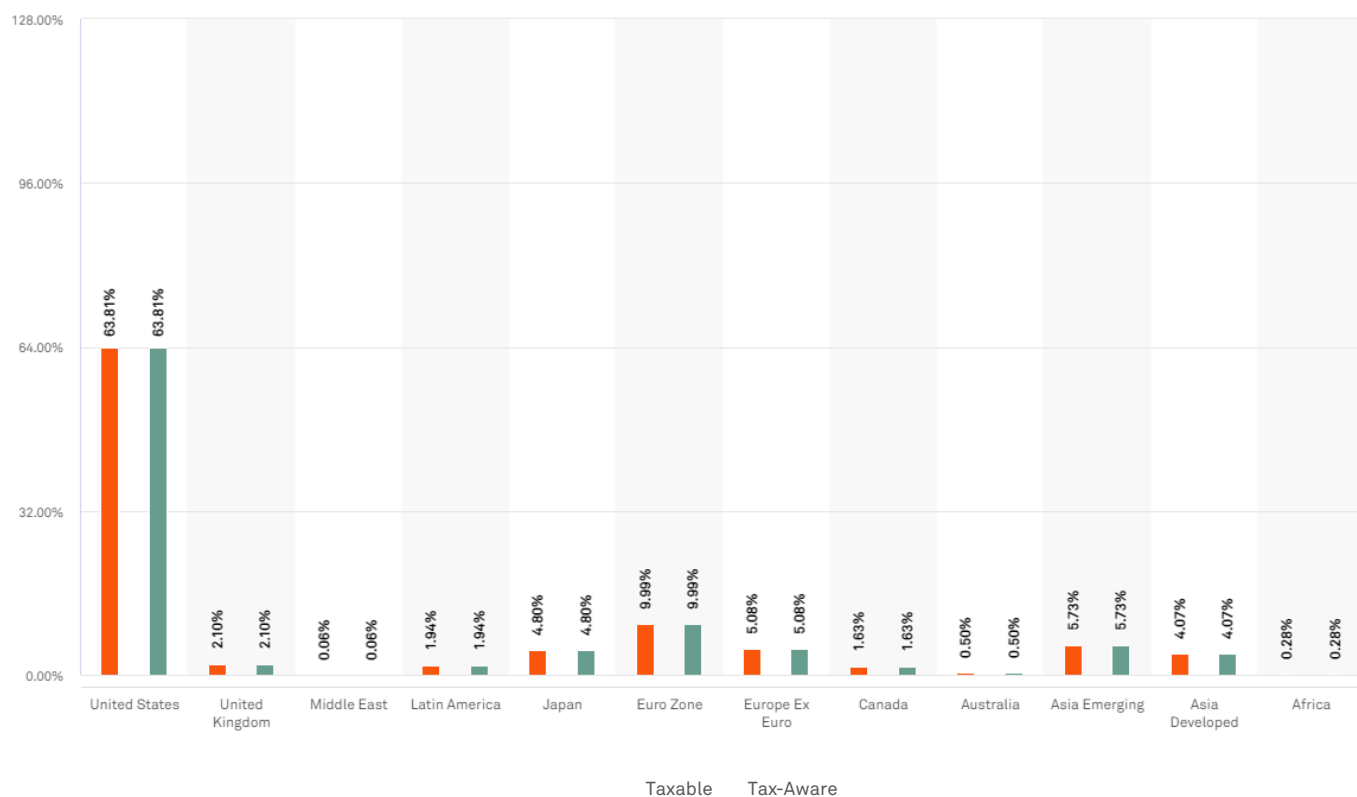
## Equity Market Capitalization

Sep,2023



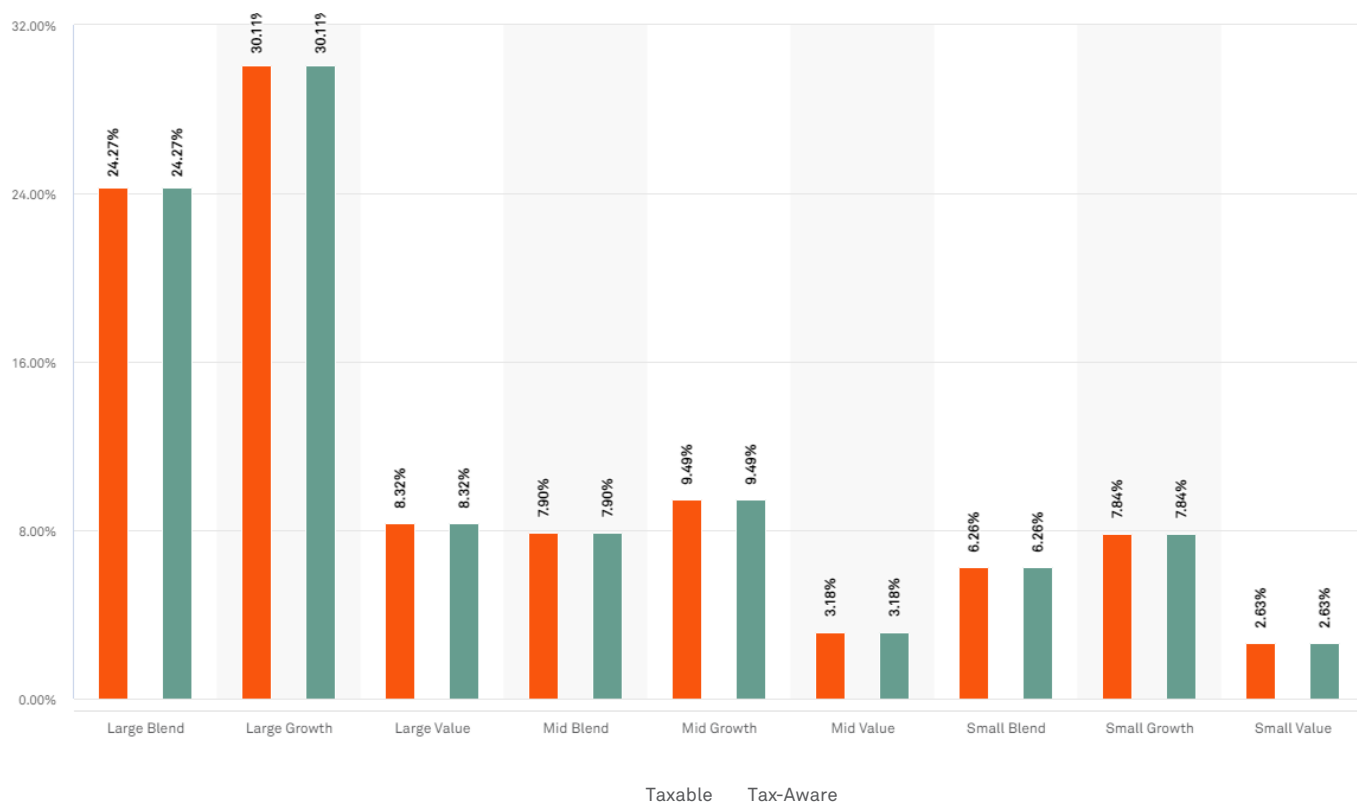
## Equity Regional Exposure

Sep,2023



## Equity Style

Sep,2023

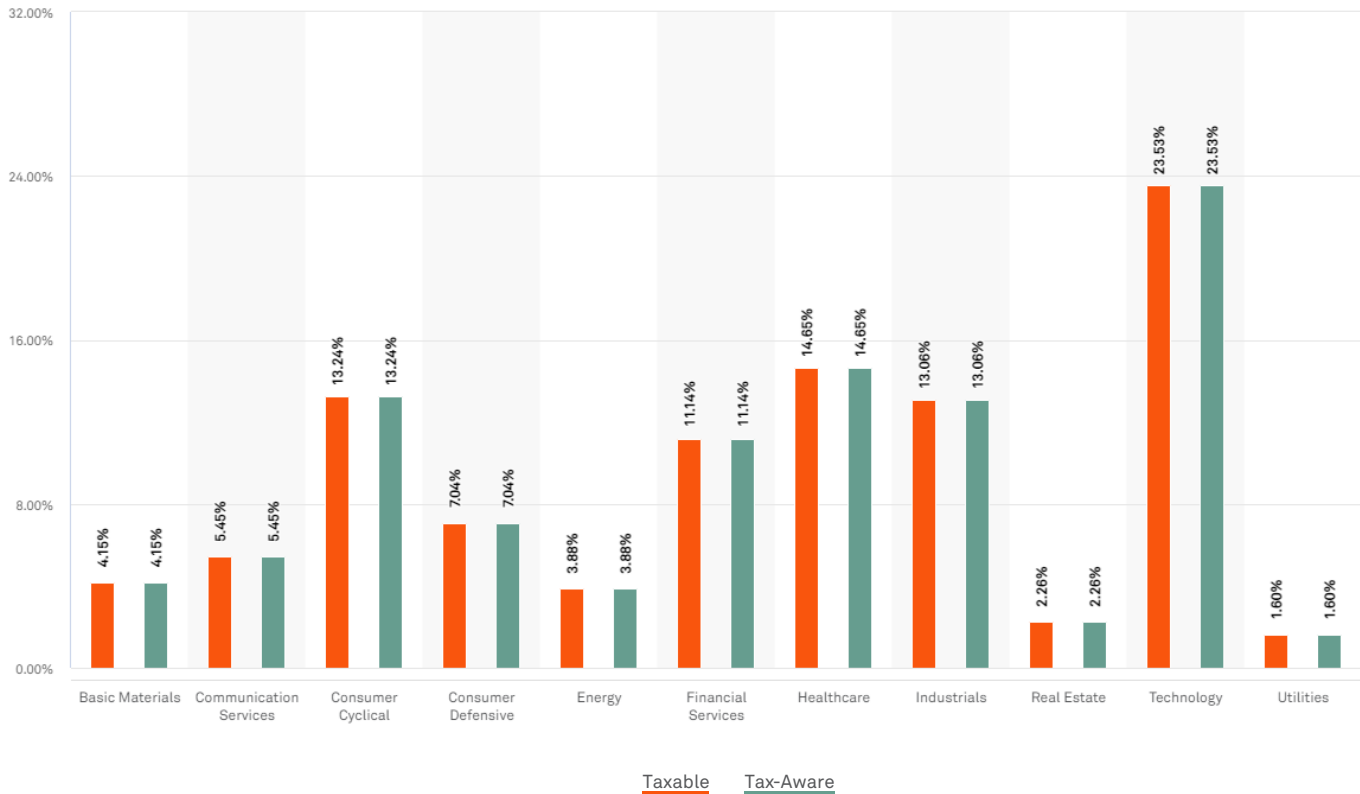


Source: Morningstar

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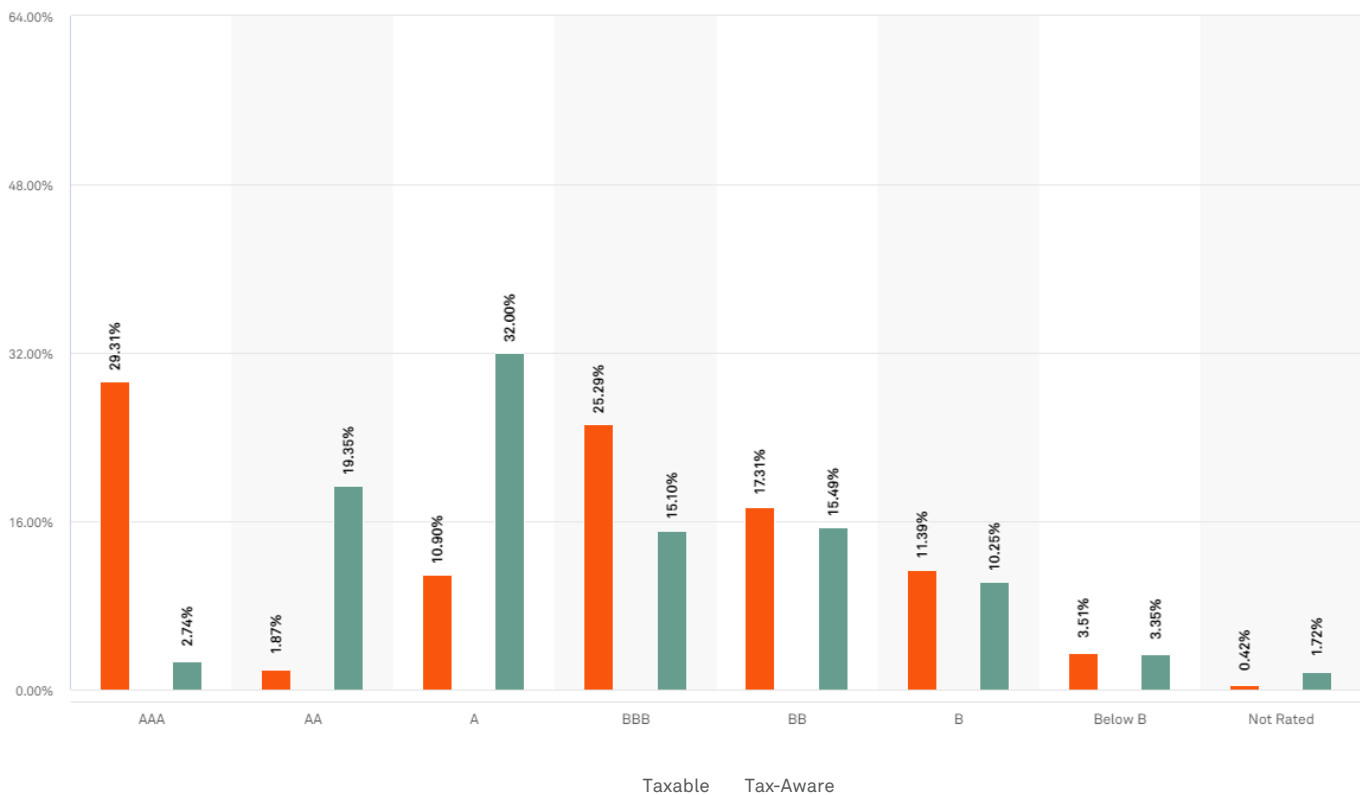
## Equity Sector Exposure

Sep,2023



## Fixed Income Credit Quality

Sep,2023

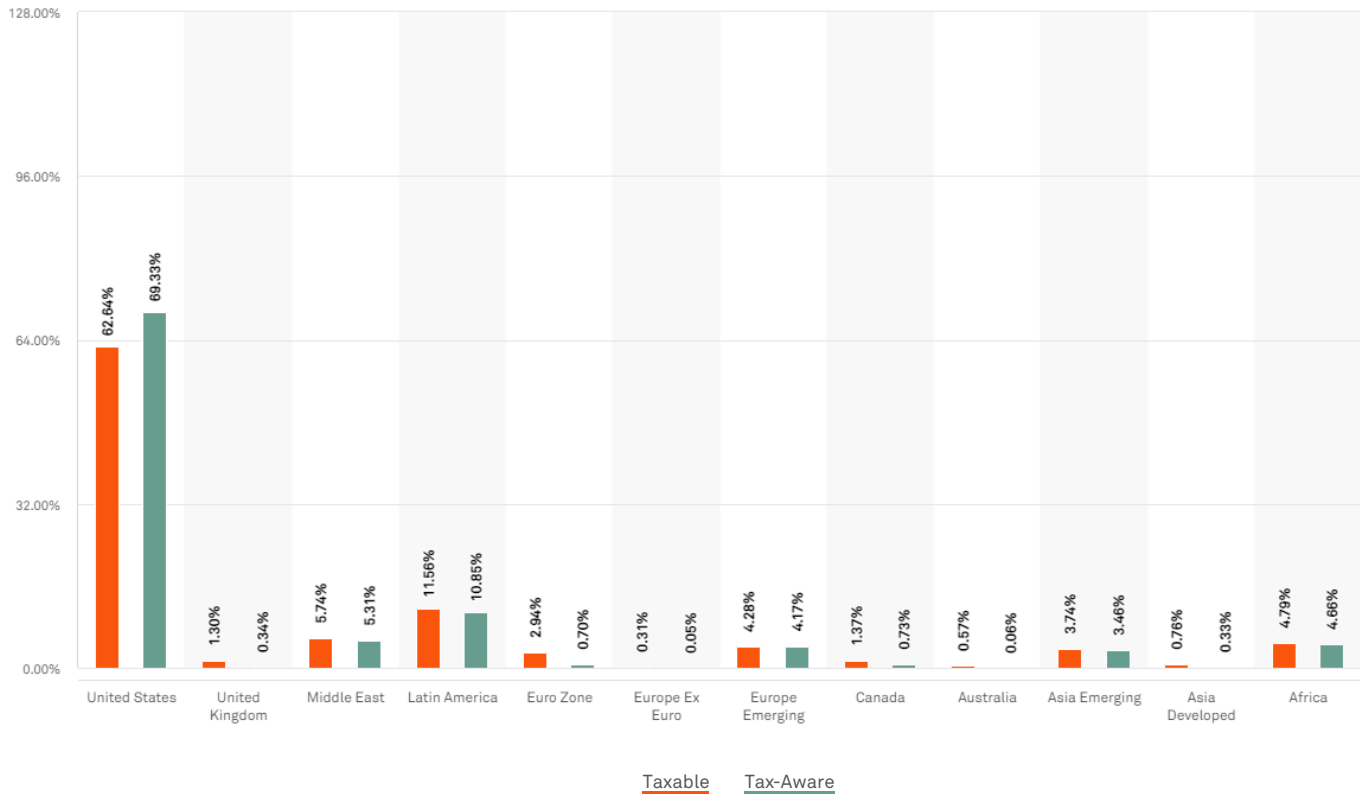


Source: Morningstar

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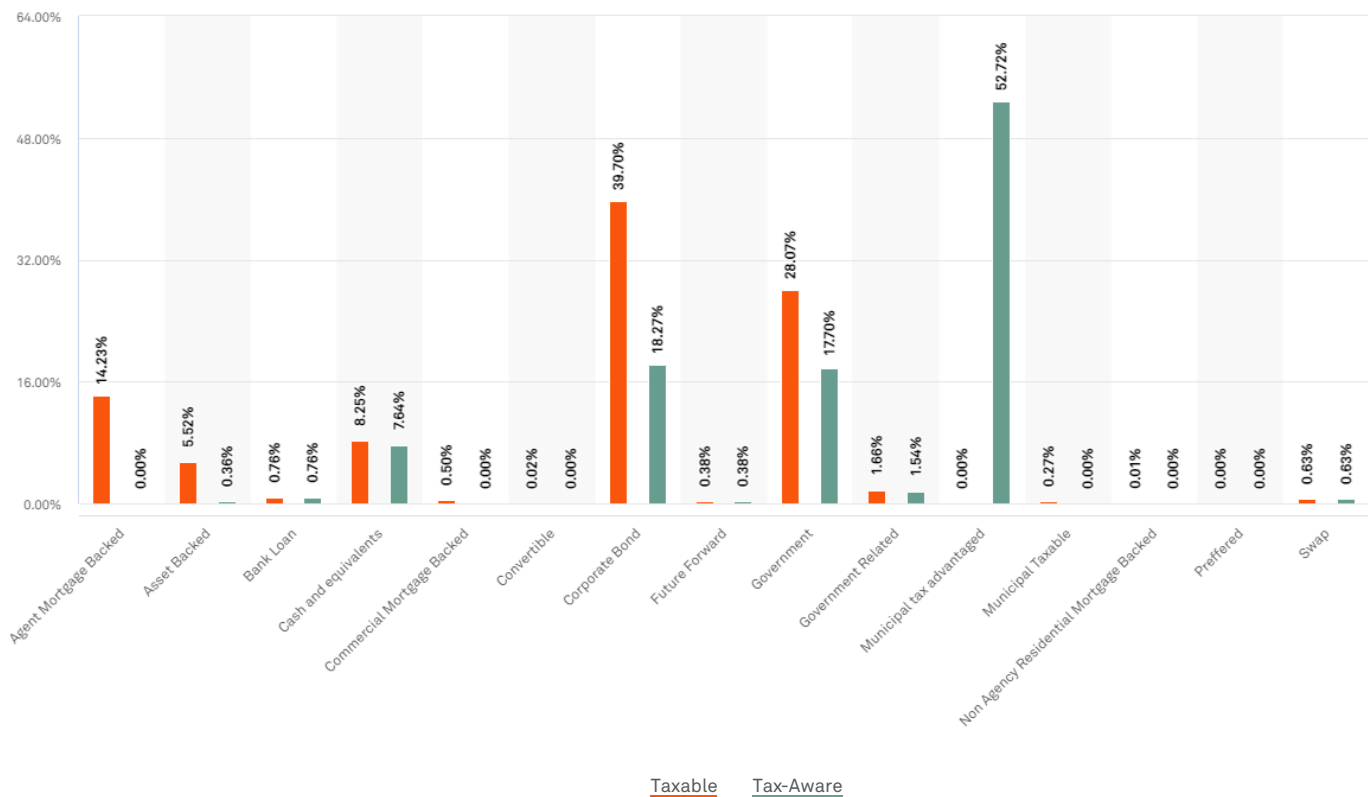
## Fixed Income Regional Exposure

Sep,2023



## Fixed Income Primary Sector Exposure

Sep,2023

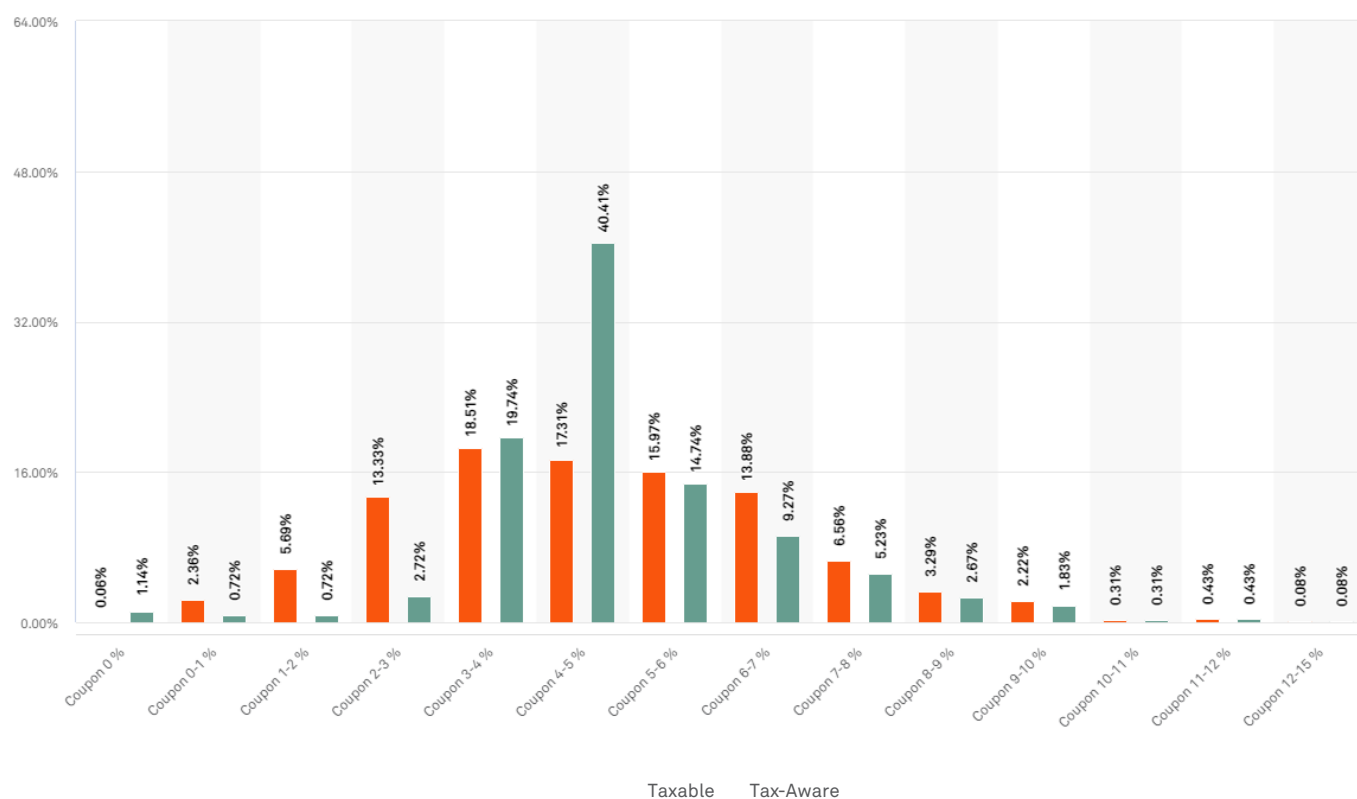


Source: Morningstar

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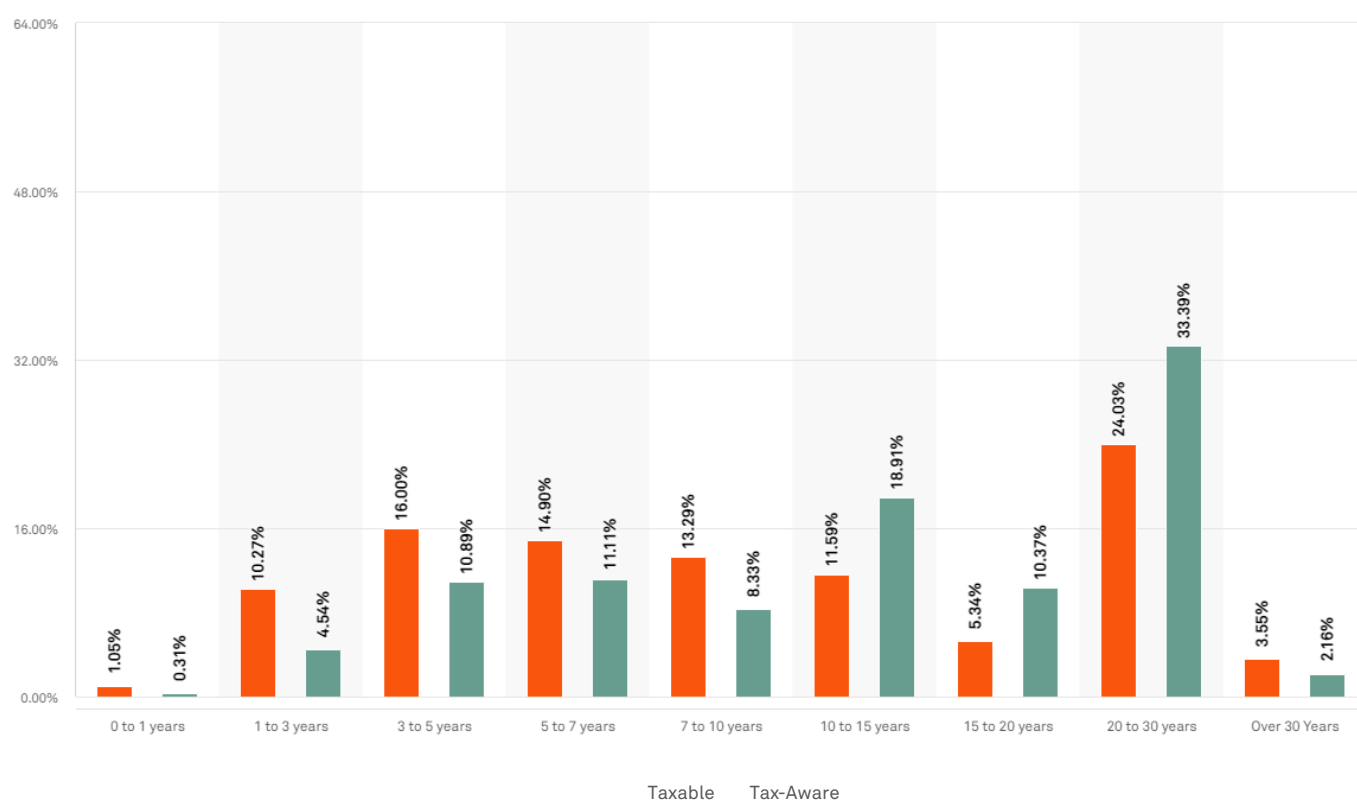
## Fixed Income Coupon Exposure

Sep,2023



## Fixed Income Maturity Exposure

Sep,2023



Source: Morningstar

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FUND ANALYSIS

Fund Snapshot

Sep,2023

FUND	Inception date	Fund size USD	Annual report net expense ratio	Average eff duration	Turnover ratio	12 month yield
Large Blend (1)						
BNY Mellon US Large Cap Core Equity ETF - BKLC	4/7/2020	1.71 BILLION	0.00	N/A	N/A	1.43
Mid-Cap Blend (1)						
BNY Mellon US Mid Cap Core Equity ETF - BKMC	4/7/2020	0.42 BILLION	0.04	N/A	25.97	1.48
Mid-Cap Growth (1)						
BNY Mellon Sm/Md Cp Gr I - SDSCX	1/4/1988	2.2 BILLION	0.74	N/A	28.58	0.00
Small Growth (1)						
AQR Small Cap Momentum Style I - ASMOX	7/9/2009	0.16 BILLION	0.61	N/A	74.00	0.53
Foreign Large Growth (2)						
BNY Mellon International Stock Fund I - DISRX	12/29/2006	5.27 BILLION	0.92	N/A	6.98	0.87
Baillie Gifford International Alpha I - BINSX	4/28/2017	2.11 BILLION	0.71	N/A	19.00	1.02
Diversified Emerging Mkts (1)						
BNY Mellon Global Emerging Markets - I - DGIEX	2/3/2014	0.51 BILLION	1.00	N/A	47.66	0.25
Intermediate Core-Plus Bond (1)						
BNY Mellon Core Plus Fund I - DCPIX	2/2/2018	1.52 BILLION	0.45	6.34	57.85	3.95
High Yield Bond (1)						
BNY Mellon High Yield - I - DLHRX	6/2/1997	0.58 BILLION	0.70	3.71	90.51	6.69
US Fund Muni National Interm (1)						
BNY Mellon AMT-Free Municipal Bond I - DMBIX	12/15/2008	1.1 BILLION	0.45	N/A	14.94	2.91
Emerging Markets Bond (1)						
TCW Emerging Markets Income I - TGEIX	5/29/1998	3.69 BILLION	0.85	6.79	119.10	5.22

Source: Morningstar

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FUND ANALYSIS

Fund Analytics

Oct,2022 – Sep,2023 | 1 Year

FUND	Performance	Standard Deviation	Beta	Max Drawdown	Downside Capture Ratio	Upside Capture Ratio
Large Blend (1)						
BENCHMARK - Russell 1000 TR USD	21.19%	16.08%	1.00	-6.37%	100.00%	100.00%
BNY Mellon US Large Cap Core Equity ETF - BKLC	23.85%	15.64%	0.96	-6.04%	95.78%	104.55%
Mid-Cap Blend (1)						
BENCHMARK - Russell Mid Cap TR USD	13.45%	19.11%	1.00	-8.32%	100.00%	100.00%
BNY Mellon US Mid Cap Core Equity ETF - BKMC	12.76%	19.05%	1.00	-8.39%	101.77%	99.35%
Mid-Cap Growth (1)						
BENCHMARK - Russell Mid Cap Growth TR USD	17.47%	17.67%	1.00	-8.01%	100.00%	100.00%
BNY Mellon Sm/Md Cp Gr I - SDSCX	8.51%	19.25%	1.07	-10.84%	127.94%	90.50%
Small Growth (1)						
BENCHMARK - Russell 2000 Growth TR USD	9.59%	20.69%	1.00	-11.46%	100.00%	100.00%
AQR Small Cap Momentum Style I - ASMOX	11.61%	19.82%	0.92	-8.85%	88.65%	97.18%
Foreign Large Growth (2)						
BENCHMARK - MSCI ACWI Ex USA Growth NR USD	15.84%	19.14%	1.00	-10.11%	100.00%	100.00%
BNY Mellon International Stock Fund I - DISRX	19.98%	21.30%	1.08	-10.65%	95.07%	107.64%
Baillie Gifford International Alpha I - BINSX	18.74%	24.25%	1.25	-12.17%	116.44%	117.30%
Diversified Emerging Mkts (1)						
BENCHMARK - MSCI EM NR USD	11.70%	21.73%	1.00	-8.61%	100.00%	100.00%
BNY Mellon Global Emerging Markets - I - DGIEX	9.67%	19.41%	0.87	-10.19%	90.99%	88.10%
Intermediate Core-Plus Bond (1)						
BENCHMARK - Bloomberg US Agg Bond TR USD	0.64%	7.12%	1.00	-4.63%	100.00%	100.00%
BNY Mellon Core Plus Fund I - DCPIX	2.24%	7.50%	1.04	-4.14%	90.91%	107.69%

Source: Morningstar

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FUND	Performance	Standard Deviation	Beta	Max Drawdown	Downside Capture Ratio	Upside Capture Ratio
<b>High Yield Bond (1)</b>						
<b>BENCHMARK</b> - Bloomberg US Corporate High Yield TR USD	10.28%	5.61%	1.00	-1.29%	100.00%	100.00%
BNY Mellon High Yield - I - DLHRX	10.04%	5.90%	1.04	-1.55%	111.10%	101.69%
<b>US Fund Muni National Interm (1)</b>						
<b>BENCHMARK</b> - Bloomberg Municipal TR USD	2.66%	7.59%	1.00	-4.33%	100.00%	100.00%
BNY Mellon AMT-Free Municipal Bond I - DMBIX	2.53%	7.15%	0.94	-3.78%	88.15%	89.62%
<b>Emerging Markets Bond (1)</b>						
<b>BENCHMARK</b> - Bloomberg Global Aggregate TR USD	2.24%	8.68%	1.00	-5.48%	100.00%	100.00%
TCW Emerging Markets Income I - TGEIX	9.78%	10.03%	1.01	-4.26%	51.54%	116.52%

Source: Morningstar

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Large Blend (1)						
BENCHMARK – Russell 1000 TR USD	9.53%	18.07%	1.00	-24.59%	100.00%	100.00%
BNY Mellon US Large Cap Core Equity ETF - BKLC	9.41%	18.08%	0.99	-25.32%	102.41%	101.41%
Mid-Cap Blend (1)						
BENCHMARK – Russell Mid Cap TR USD	8.09%	19.52%	1.00	-24.27%	100.00%	100.00%
BNY Mellon US Mid Cap Core Equity ETF - BKMC	8.30%	19.05%	0.98	-23.23%	97.05%	98.33%
Mid-Cap Growth (1)						
BENCHMARK – Russell Mid Cap Growth TR USD	2.61%	21.11%	1.00	-34.12%	100.00%	100.00%
BNY Mellon Sm/Md Cp Gr I - SDSCX	-7.12%	23.20%	1.06	-42.62%	125.43%	90.02%
Small Growth (1)						
BENCHMARK – Russell 2000 Growth TR USD	1.09%	22.93%	1.00	-33.43%	100.00%	100.00%
AQR Small Cap Momentum Style I - ASMOX	6.39%	22.70%	0.95	-27.76%	90.29%	107.33%
Foreign Large Growth (2)						
BENCHMARK – MSCI ACWI Ex USA Growth NR USD	-1.86%	17.80%	1.00	-33.22%	100.00%	100.00%
BNY Mellon International Stock Fund I - DISRX	-0.19%	19.67%	1.06	-32.84%	99.50%	106.89%
Baillie Gifford International Alpha I - BINSX	-5.77%	21.32%	1.17	-42.30%	122.32%	107.32%
Diversified Emerging Mkts (1)						
BENCHMARK – MSCI EM NR USD	-1.73%	17.90%	1.00	-35.98%	100.00%	100.00%
BNY Mellon Global Emerging Markets - I - DGIEX	-2.03%	18.41%	0.94	-35.61%	103.87%	102.93%
Intermediate Core-Plus Bond (1)						
BENCHMARK – Bloomberg US Agg Bond TR USD	-5.21%	6.20%	1.00	-17.02%	100.00%	100.00%
BNY Mellon Core Plus Fund I - DCPIX	-4.18%	6.74%	1.06	-17.35%	97.79%	114.60%
High Yield Bond (1)						
BENCHMARK – Bloomberg US Corporate High Yield TR USD	1.76%	8.02%	1.00	-14.74%	100.00%	100.00%
BNY Mellon High Yield - I - DLHRX	1.02%	8.04%	1.00	-15.16%	101.75%	94.73%
US Fund Muni National Interm (1)						
BENCHMARK – Bloomberg Municipal TR USD	-2.30%	6.38%	1.00	-13.19%	100.00%	100.00%
BNY Mellon AMT-Free Municipal Bond I - DMBIX	-2.33%	6.05%	0.94	-13.57%	94.45%	92.29%

Source: Morningstar

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FUND	Performance	Standard Deviation	Beta	Max Drawdown	Downside Capture Ratio	Upside Capture Ratio
Emerging Markets Bond (1)						
BENCHMARK - Bloomberg Global Aggregate TR USD	-6.93%	7.87%	1.00	-24.19%	100.00%	100.00%
TCW Emerging Markets Income I - TGEIX	-4.84%	11.13%	1.17	-27.53%	102.33%	135.80%

Source: Morningstar

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FUND	Performance	Standard Deviation	Beta	Max Drawdown	Downside Capture Ratio	Upside Capture Ratio
Large Blend (1)						
BENCHMARK – Russell 1000 TR USD	13.64%	17.58%	1.00	-24.59%	100.00%	100.00%
BNY Mellon US Large Cap Core Equity ETF - BKLC	13.52%	17.73%	1.00	-25.32%	103.14%	101.67%
Mid-Cap Blend (1)						
BENCHMARK – Russell Mid Cap TR USD	12.13%	18.65%	1.00	-24.27%	100.00%	100.00%
BNY Mellon US Mid Cap Core Equity ETF - BKMC	12.77%	18.30%	0.98	-23.23%	96.89%	99.71%
Mid-Cap Growth (1)						
BENCHMARK – Russell Mid Cap Growth TR USD	8.72%	20.62%	1.00	-34.12%	100.00%	100.00%
BNY Mellon Sm/Md Cp Gr I - SDSCX	2.41%	23.83%	1.11	-42.62%	125.77%	101.30%
Small Growth (1)						
BENCHMARK – Russell 2000 Growth TR USD	6.95%	22.10%	1.00	-33.43%	100.00%	100.00%
AQR Small Cap Momentum Style I - ASMOX	11.53%	21.57%	0.94	-27.76%	89.77%	104.38%
Foreign Large Growth (2)						
BENCHMARK – MSCI ACWI Ex USA Growth NR USD	3.96%	17.31%	1.00	-33.22%	100.00%	100.00%
BNY Mellon International Stock Fund I - DISRX	4.60%	18.63%	1.02	-32.84%	97.86%	100.50%
Baillie Gifford International Alpha I - BINSX	1.80%	20.93%	1.18	-42.30%	122.41%	111.79%
Diversified Emerging Mkts (1)						
BENCHMARK – MSCI EM NR USD	3.50%	17.69%	1.00	-35.98%	100.00%	100.00%
BNY Mellon Global Emerging Markets - I - DGIEX	7.88%	19.02%	0.97	-35.61%	99.29%	116.25%
Intermediate Core-Plus Bond (1)						
BENCHMARK – Bloomberg US Agg Bond TR USD	-4.11%	5.87%	1.00	-17.18%	100.00%	100.00%
BNY Mellon Core Plus Fund I - DCPIX	-2.28%	6.59%	1.09	-17.35%	97.88%	129.23%
High Yield Bond (1)						
BENCHMARK – Bloomberg US Corporate High Yield TR USD	4.49%	8.14%	1.00	-14.74%	100.00%	100.00%
BNY Mellon High Yield - I - DLHRX	3.67%	8.18%	1.00	-15.16%	101.84%	94.95%
US Fund Muni National Interm (1)						
BENCHMARK – Bloomberg Municipal TR USD	-0.53%	6.25%	1.00	-13.19%	100.00%	100.00%
BNY Mellon AMT-Free Municipal Bond I - DMBIX	-0.28%	6.00%	0.96	-13.57%	93.42%	96.01%

Source: Morningstar

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Emerging Markets Bond (1)						
BENCHMARK - Bloomberg Global Aggregate TR USD	-5.02%	7.60%	1.00	-24.19%	100.00%	100.00%
TCW Emerging Markets Income I - TGEIX	0.10%	11.75%	1.23	-27.53%	103.54%	175.55%

Source: Morningstar

The inception date for the portfolio(s) is the inception date of the portfolio constituent that was incepted latest and historical returns assumes that the constituents were held since inception and rebalanced monthly. The inception date of historical performance is May, 2020. Please refer to the Glossary at the end of this report for Risk Metrics definitions. Performance shown is gross of any fees the financial advisor may charge. For Financial Professional Use Only. Not for further distribution or for use with members of the General Public.

FUND ANALYSIS

Fund Performance

Sep,2023

Funds	Category	1 Year			3 Year			5 Year			10 Year		
		Performance	Percentile	Ranking	Performance	Percentile	Ranking	Performance	Percentile	Ranking	Performance	Percentile	Ranking
BKLC	BNY Mellon US Large Cap Core Equity ETF Large Blend	23.85%	13	176/1423	9.41%	51	613/1286	N/A	N/A	N/A/	N/A	N/A	N/A/
BKMC	BNY Mellon US Mid Cap Core Equity ETF Mid-Cap Blend	12.76%	66	255/419	8.3%	68	238/384	N/A	N/A	N/A/	N/A	N/A	N/A/
SDSCX	BNY Mellon Sm/Md Cp Gr I Mid-Cap Growth	8.51%	85	450/558	-7.12%	93	483/520	3.61%	82	389/491	8.69%	60	228/390
ASMOX	AQR Small Cap Momentum Style I Small Growth	11.61%	32	163/592	6.39%	23	83/562	3.16%	57	268/527	6.86%	72	273/397
DISRX	BNY Mellon International Stock Fund I Foreign Large Growth	19.98%	35	130/429	-0.19%	46	162/393	4.17%	26	70/345	4.94%	32	67/240
BINSX	Baillie Gifford International Alpha I Foreign Large Growth	18.74%	47	194/429	-5.77%	87	336/393	0.87%	83	288/345	N/A	64	N/A/
DGIEX	BNY Mellon Global Emerging Markets - I Diversified Emerging Mkts	9.67%	78	618/817	-2.03%	59	333/718	5.97%	7	37/652	N/A	N/A	N/A/
DCPIX	BNY Mellon Core Plus Fund I Intermediate Core-Plus Bond	2.24%	20	93/627	-4.18%	30	127/562	0.99%	15	67/526	N/A	10	N/A/
DLHRX	BNY Mellon High Yield - I High Yield Bond	10.04%	43	273/683	1.02%	68	420/629	2.17%	66	353/586	3.35%	53	215/424
DMBIX	BNY Mellon AMT-Free Municipal Bond I US Fund Muni National Interm	2.53%	54	160/279	-2.33%	74	188/255	0.9%	52	113/229	2.36%	12	21/174
TGEIX	TCW Emerging Markets Income I Emerging Markets Bond	9.78%	58	158/252	-4.84%	81	188/232	-1.12%	81	178/216	1.47%	58	52/103

Source: Morningstar

The inception date for the portfolio(s) is the inception date of the portfolio constituent that was incepted latest and historical returns assumes that the constituents were held since inception and rebalanced monthly. The inception date of historical performance is May, 2020.**The performance data quoted represents past performance, which is no guarantee of future results.**

Rankings are relative to a peer group and do not necessarily mean that the fund had positive or high total returns.Performance shown is gross of any fees the financial advisor may charge. For Financial Professional Use Only. Not for further distribution or for use with members of the General Public.

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# BNY Mellon PinPoint<sup>SM</sup> Disclosures

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The projections or other information generated by the tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. The tool cannot predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances.

Results from the tool are expected to include a substantial portion of BNY Mellon funds. BNY Mellon receives more revenue when an investor invests in a model portfolio or asset allocation strategy that uses BNY Mellon funds over other funds. As such, BNY Mellon has an incentive to include BNY Mellon funds. Non-BNY Mellon funds are only considered for inclusion in the hypothetical portfolio if they already form a part of the current portfolio or are specifically requested by the report recipient for consideration. Non-BNY Mellon funds are not managed by BNY Mellon Investment Adviser, Inc. or BNY Mellon ETF Investment Adviser, Inc., nor is BNY Mellon Securities Corporation the fund distributor for Non-BNY Mellon funds. Financial Professionals should obtain any Non-BNY Mellon fund information from the relevant 3rd party websites.

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Information contained herein has been obtained from sources believed to be reliable, but we do not guarantee the accuracy or completeness of this information and we are not responsible for any errors or omissions in this information.

### Morningstar Data

All data contained in this report is provided by Morningstar, Inc., unless specified otherwise. The following sections were created with MPI Stylus Pro, with data provided by Morningstar: Fund Attribution, Factor Attribution, Historical Scenarios, Regime Analysis, and Hypothetical Shocks.

Rankings: Morningstar percentile rankings is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale.

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### Historical Performance Information

Historical performance reflects performance of the security or asset class shown under certain parameters and over time. Please note that careful consideration should be given to assets that have short-term historic performance records, i.e. less than five years as there is limited information as to how these assets may have performed during all market conditions. Past performance is no guarantee of future results.

### Hypothetical Performance Information

This report illustrates the hypothetical historical performance of a current and hypothetical portfolio. While the individual asset classes and specific securities may have actual historical performance, the combination of these asset classes/securities in a current or hypothetical portfolio is new and, therefore, that combination does not have an actual performance record. Since these illustrations of the historic performance do not reflect the results of actual trading, but were calculated by the retroactive application of historical performance of the investment returns, such returns are hypothetical in nature.

Hypothetical performance results have many inherent limitations. No representation is being made that any fund or account will or is likely to achieve profit or loss. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. There can be no assurance that the portfolios will remain the same in the future, or that an application of the current portfolio in the future will produce similar results, because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily recur. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. All hypothetical performance results are presented for illustrative purposes only.

### What If Scenarios

What If Scenarios are illustrations that aim to quantify the impact of an event or a series of events to a fund or portfolio. The historical market events, historical regime analysis and the portfolio stress testing measures the potential impact of discrete market events on a portfolio using a multi-factor statistical risk model. Based on the portfolio weightings the model determines the portfolio's exposure to the risk factors defined in the risk model (see Risk Factor Index Definitions). The volatility of the risk factors used in the model as well as the sensitivity to the market event, regime or index is estimated using the available historical performance for the investments within the portfolio. The sensitivity of each risk factor to the discrete market event is aggregated to the portfolio's total sensitivity to the market event.

**Historical Market Events:** Historical Market Events illustrate hypothetical portfolio performance during actual historical events. The investment's exposure to the risk factor model is used to recreate the portfolio and determine hypothetical historical performance during predefined time periods.

**Portfolio Stress Testing:** Portfolio Stress Testing illustrate hypothetical portfolio performance if a hypothetical shock were to occur today. These stress events are not necessarily tied to actual historical event but illustrate how investments might behave in stress environments.

#### Portfolio Stress Testing Definitions:

Equity Indices Shocks: Hypothetical portfolio performance to various shocks of major global equity indices.

1. S&P 500 Index TR USD
2. Russell 2000 Index TR USD
3. MSCI EAFE GR USD
4. MSCI AC Asia Pac Ex JPN NR USD
5. MSCI EM GR USD

Fixed Income Shocks: Hypothetical portfolio performance to various shocks of major global fixed income indices.

1. Bloomberg US Agg Bond TR USD
2. ICE BofA US Corporate Master Option-Adjusted Spread
3. ICE BofA US High Yield OAS
4. BBgBarc High Yield Corporate TR USD
5. 10-Year Treasury CMT Minus 2 Year Treasury CMT

Macro Shocks: Hypothetical portfolio performance to various shocks of macroeconomic factors.

1. 5-Year Breakeven Inflation Rate
2. S&P GSCI US Gold Index
3. Industrial Production Index, Year over Year
4. S&P GSCI US Crude Oil Index
5. Trade Weighted USD
6. CBOE Volatility Index: VIX

#### Multivariate Shocks:

1. Bond Market Stress: 2, 5, and 20 Year Treasuries rise by 100 bps simultaneously and IG and HY Spreads increase by 100bps.
2. Multi-Asset Stress: S&P 500 decreases by 20%, Commodities decrease by 40%, and the 10 Year Constant Maturity Treasury Rate

increases by 100bps.

3. Multi-Asset Stress Extended: S&P 500 decreases by 20%, Commodities decrease by 40%, 10 Year Constant Maturity Treasury Rate increases by 100bps, and the USD strengthens by 10%.

4. Yield Curve Flattens: Upward flattening of the yield curve with the 2, 5, and 20-year Constant Maturity Rates.

5. Yield Curve Parallel, +100bps: Parallel 100bps upward shift of the yield curve at the 2, 5, and 20-year Constant Maturity Rates.

6. Yield Curve Parallel, -100bps: Parallel 100bps downward shift of the yield curve at the 2, 5, and 20-year Constant Maturity Rates.

7. Yield Curve Steepens: Upward steepening of the Treasury Curve at the 2, 5, and 20-year Constant Maturity Rates.

**Historical Regime Analysis:** Regime Analysis illustrates hypothetical portfolio performance during actual historical market regimes. Regimes are based on historical periods that share a common characteristic or meet particular rules. Regimes are based on the trailing 25 years and are a collection of all the months that where the condition was met. Market Factors are used to recreate the portfolio and determine hypothetical historical performance.

#### Historical Regime Analysis Definitions:

1. Industrial Production Index (IPI) - High: >5 | Moderate: 2-5 | Low: 0-2 | Negative: <0
2. Inflation and Growth (IPI and CPI: Urban Consumers YoY) - High: Percentile >50% | Low: Percentile < 50%
3. Inflation Intervals: (CPI: Urban Consumers YoY) - High: >3% | Moderate: 1-3% | Low: <1%
4. 10-Year Treasury Levels (10YR Treasury CMT) - High: >7% | Moderate: 3%-7% | Low: <3%
5. Month Rising/Falling 10-Year (10YR Treasury CMT) - Rising: 3 Month % Change > 5% | Moderate: 3 Month % Change Between -5-5% | Falling: 3 Month % Change <-5%
6. Shape of Yield Curve (10 Year CMT – 2 Year CMT) - Normal: > 0.8 | Flat: 0-0.8 | Inverted: <0
7. Credit vs Gov Bonds (BB Credit & BB Government) - Credit Outperforms: BB Credit > BB Government | Treasuries Outperforms: BB Gov > BB Government
8. Credit Spreads (ICE BofA US Corporate Master OAS) - Wide: >2 | Normal: 1-2 | Compressed: <1
9. Stock-Treasury Correlation - Positive: >0.3 | Negative: <-0.3 | Neutral: between -0.3 and 0.3
10. Value vs Growth (Russell 3000 Value / Growth) - Value: Russell 3000 Value > Russell 3000 Growth | Growth: Russell 3000 Value < Russell 3000 Growth
11. S&P Levels (S&P 500) - Down: -10% to -20% | Up: 10% to 20%

12. Recession vs Expansion (NBER Recession Indicator) - Recession: NBER based Recession Indicator > 1 | Expansion: NBER based Recession Indicator < 1

13. Market Up/Down Months - Up: S&P 500 Index > 1 | Down: S&P 500 Index < 1

14. Market Up/Down Years - Up: S&P 500 Index > 1 | Down: S&P 500 Index < 1

15. Housing Starts - Periods in which current housing starts are above or below the 12M moving average

16. Volatility Threshold (CBOE VIX) - Low: <15 | Moderate: 15-25 | High: >25

17. Volatility Spikes (CBOE VIC): - Large Increase: Change >10 | Moderate Increase: Change 5-10 | Large Decrease: Change <-10

18. Inflation Expectations (5YR Breakeven Inflation Rate) - High: >2.5 | Moderate: 1.5-2.5 | Low: < 1.5

### Benchmarks

The benchmarks shown in this report may not necessarily be the benchmarks against which each fund's performance, nor the portfolio, is measured. These benchmarks are broad-based indices which are used for comparative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the portfolio. For example, investments made for the portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolio may differ from those of the benchmark. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolio may incur. In addition, the performance of the indices may reflect reinvestment of dividends and, where applicable, capital gain distributions. Therefore, Financial Professionals should carefully consider these limitations and differences when evaluating the comparative benchmark data performance.

### Risk Factor Index Definitions

#### Investment Risks

**All investments involve some level of risk, including loss of principal. Certain investments have specific or unique risks that should be considered along with the objectives, fees, expenses. Asset allocation and diversification cannot assure a profit or protect against loss. There can be no assurance that an investment strategy based on the tool will be successful.**

**Bonds** are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **High yield bonds** involve increased credit and liquidity risk than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **ETFs** trade like **stocks**, are subject to investment

risk, including possible loss of principal. **Alternative strategies** may involve a high degree of risk.

Charts are provided for illustrative purposes only. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations.

**Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund or ETF carefully before investing. Investors should contact a financial professional or visit [im.bnymellon.com](http://im.bnymellon.com) to obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

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## Glossary

**12 Mo Yield:** 12 Month Yield is the sum of an investment's total interest and dividend payments over the previous 12-months divided by the previous month's ending share price plus any capital gains distributed over the same period.

**Alpha:** Alpha measures the difference between an investment's actual performance, and its expected performance indicated by its benchmark or what would be predicted by a performance model such as the Capital Asset Pricing Model. Alpha is often used to judge the value added or subtracted by a manager.

**Average Coupon:** Average Coupon is calculated by weighting each bond's coupon by its relative size in the portfolio. It is generated by using the fund's portfolio, and weights each bond's coupon rate by the holding's relative size in the portfolio.

**Average Effective Duration:** Duration is a measure of a bond's sensitivity to changes in interest rates, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

**Average Effective Maturity:** Average Effective Maturity is the weighted average maturities of all bonds in a portfolio adjusted for mortgage prepayments, adjustable coupons and puts. Longer-maturity investments are generally considered to be more sensitive to movements in interest rates.

**Batting Average:** Batting Average measures an investment's ability to outperform the benchmark. It is calculated by dividing the number of months the investment outperformance the benchmark divided by the total months in the period.

**Beta:** Beta is a measure of an investment's sensitivity to market movements and is used to evaluate market related, or systematic risk. The market's beta is 1.00 by definition and a fund with a beta of 1 should move fully with the benchmark. An investment with a beta of less than 1 implies that the investment is less volatile than the market, and an investment with a beta greater than 1 implies that it exhibits greater volatility than the market.

**Book Value Growth:** BV Growth is the forecasted, estimate of the BV Growth of a company. BV Growth tells an investor how quickly a company is building its asset base. BV Growth can increase from an increase in assets or a decrease in liabilities.

**Calmar:** Calmar Ratio calculates the Annualized return of an investment divided by maximum drawdown over a specific time period. It is used to determine reward per unit of risk where risk is the maximum loss of the investment for the period.

**Cash Flow Growth:** Cash Flow Growth is the forecasted, estimate of the Cash Flow Growth of a company. Cash Flow Growth tells an investor how quickly a company is increasing its cash flows over time.

**Category Ranking:** Percentile rank of the investment within its respective Morningstar Category universe.

**Correlation:** Correlation measures the degree to which two investments or benchmarks move in relation to each other. A positive correlation implies that the investments tend to move in the same direction. A negative correlation indicates that the two investments tend to move in opposite directions. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

**Dividend Yield:** Dividend Yield is equal to annual dividends per share over the share price. It is a measure of return delivered for equity investments, independent of asset appreciation. A company with a high dividend yield pays more share of its profits as dividends.

**Downside Capture Ratio:** Downside Capture Ratio measures the portfolio's performance relative to its benchmark during periods when the benchmark index return is negative.

**Downside Deviation:** The Downside Deviation is a measure of the downside risk of an investment by isolating the negative portion of the volatility. It measures the standard deviation of the returns that fall below the minimum acceptable threshold.

**Excess Return (Market, Risk Free Rate):** The return of an investment in excess of its benchmark index (the "market") or risk free rate measured by subtracting the benchmark or risk free rate from the investment's return.

**Forward Price-To-Earnings Ratio:** P/E is equal to the share price over earning per share. It can determine whether the stock or fund price is overvalued or undervalued. A high P/E Ratio means investors need to pay more for each dollar of earnings but also reflects investors are expecting it to grow earnings faster in the future. Equity Style Factor refers to Forward 12 Month- therefore, the calculation for this statistic is the current share price over the forward-twelve months projected earnings per share

**Forward Price-To-Book Ratio:** P/B is equal to the share price over the book value per share (the ratio of equity available to common shareholders divided by the number of outstanding shares). It can determine whether the stock price is overvalued or undervalued. A higher P/B ratio shows the stocks is overvalued. Equity Style Factor refers to Forward 12 Month- therefore, the calculation for this statistic is the current share price over the forward-twelve months projected book value per share.

**Forward Price-To-Sales Ratio:** P/S is equal to the share price over sales per share. It can determine whether the stock or fund price is overvalued or undervalued. A high P/S Ratio means investors need to pay more for each dollar of sales but also reflects investors are expecting it to grow sales faster in the future. Equity Style Factor refers to Forward 12 Month- therefore, the calculation for this statistic is the current share price over the forward-twelve months projected sales per share.

**Forward Price-To-Cash Flow Ratio:** P/CF is equal to the share price over cash flow per share. It is a measure of liquidity and solvency. A high P/CF ratio means investors need to pay more for each dollar generated from a particular company's operations. Equity Style Factors refers to Forward 12 Month – therefore, the calculation for this statistic is the current share price over the forward twelve months projected cash flow per share.

**Historical Earnings Growth:** Historical Earnings Growth is calculated by averaging the growth rate for the previous 4 years for each stock in a portfolio.

**Information Ratio:** Information ratio measures an investment's excess return per unit of active risk. It is the ratio of an investment's excess returns relative to a benchmark divided by its tracking error.

**Long Term Earnings Growth:** LT Earnings Growth is the estimated earnings growth over the next 5 years.

**Management Fee:** Management Fee is a fee charged by an investment manager for the managing of the investment fund and is deducted from an investment's average net assets.

**Max Drawdown:** Maximum Drawdown measures the maximum cumulative loss experienced by an investment between a peak (highest level of return) to trough (lowest level of return) over a specified period.

**Morningstar Ranking:** A proprietary Morningstar ranking on a scale of one to five stars that is based on various measures of a fund's performance relative to similar funds (as defined by Morningstar).

**Net Expense Ratio:** The percentage of fund assets paid for interest expense, operating expenses, and management fees after any fees waivers.

**Performance:** Annualized return is the compounded annual growth rate of an investment over a specific time frame.

**Price-To-Book Ratio:** The Price-to-Book (P/B) Ratio is the weighted average of the P/B ratios for all of the stocks in a portfolio. Book value is calculated as the total assets of a firm, less any liabilities per each share outstanding. P/B is a valuation measure and indicates how much an investor is paying for a firm's assets.

**Price-To-Book Ratio (TTM):** P/B is equal to the share price over the book value per share (the ratio of equity available to common shareholders divided by the number of outstanding shares). It can determine whether the stock price is overvalued or undervalued. A higher P/B ratio shows the stocks is overvalued. TTM refers to Trailing-Twelve Months - therefore, the calculation for this statistic is the current share price over the trailing-twelve months book value per share.

**Price-To-Earnings Ratio:** P/E is equal to the share price of an investment divided by the earning per share. It can be a indicator of how much an investor pays determine whether the stock or fund price is overvalued or undervalued. A high P/E Ratio means investors need to pay more for each dollar of earnings.

**Price-To-Cashflow:** The Price-To-Cashflow (P/FCF) ratio is the weighted average of the P/FCF ratios for all stocks in a portfolio. P/FCF is calculated by dividing the current price of the stock by the cash generated from operations minus capital spending. Free cash flow represents the cash a firm has remaining after investing in the firm.

**Price-To-Sales Ratio:** The Price-to-Sales (P/S) Ratio is the weighted average of the P/S ratios for all stocks in a portfolio. P/S is calculated by dividing the current price of the stock by the stocks trailing 12 month sales per share.

**R-Squared:** R-squared measures the degree to which the movements of an investment can be explained by the movements of the benchmark. R-Squared values range from 0 to 100 and R-squared of 100 implies that all movements of an investment can be explained by the movements of the benchmark.

**Return on Assets:** ROA is the percentage of how much profit a firm can generate given its assets. It is calculated by dividing the firm's net income by the average total assets of the firm and is an indication of the profitability of the firm.

**Return On Equity:** ROE is the percentage a firm earns relative to the total equity of the firm and shows how much profit a firm can generate relative to the money shareholders have invested in the firm.

**Return on Invested Capital:** ROIC is the after tax, net operating profit of a firm divided by the average invested capital. Invested capital is

the aggregated sum of any stockholders' equity, long-term debt and short term debt.

**Sales Growth:** Sales Growth is the forecasted, estimate of the Sales Growth of a company. Sales Growth tells an investor how quickly a company is increasing its sales over time.

**Sharpe Ratio:** Sharpe Ratio measures an investment's risk-adjusted performance. It is the investment's excess returns above the risk-free rate divided by the standard deviation of the investment. A higher Sharpe Ratio implies greater fund efficiency.

**Sortino Ratio:** The Sortino Ratio measures the risk-adjusted performance where risk is measured as the investment's downside deviation, in order to differentiate harmful volatility from total volatility. It is the investment's excess returns above the risk-free rate divided by the standard deviation of the returns that are below the minimum acceptable return.

**Standard Deviation:** Standard deviation is a statistical measure of the degree to which an investment's return tends to vary from its arithmetic mean return. The greater the dispersion, the greater the volatility or risk of the investment.

**Tracking error:** Tracking error is a measure of the divergence in performance between an investment and the index to which it is benchmarked. It is the standard deviation of the excess returns of the investment relative to the benchmark. The lower the tracking error the more closely the investment tracks the benchmark.

**Treynor Ratio:** Treynor Ratio measures the risk-adjusted performance of a fund calculated by taking its excess return over the risk-free rate and dividing by its market beta to determine the return per unit of risk.

**Turnover:** Turnover Ratio measure of the investment's trading activity. It is calculated by taking the lesser of purchases or sales and dividing by average monthly net assets.

**Upside Capture Ratio:** Upside Capture Ratio measures the portfolio's performance relative to its benchmark during periods when the benchmark index return is positive.

**Upside Deviation:** The Upside Deviation is a measure of the risk of an investment by isolating the positive portion of the volatility. It measures the standard deviation of the returns that are above the minimum acceptable threshold.

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