

# BNY TARGET RISK PORTFOLIOS

## 80/20 MODEL

FACT SHEET<sup>1</sup> | MARCH 31, 2025

### Investment Objective

Capital appreciation; minimal need for income

### Risk Profile

Modestly concerned with levels of fluctuation in the portfolio

### Portfolio Characteristics

#### Number of Holdings (by Asset Class)

Equity	8
Fixed Income	6
Real Assets/Alternatives	2

#### Weighted Internal Expense Ratio

Gross	0.44%
Net	0.43%

**Beta\*\*** **0.69**

#### Standard Deviation\*

Gross	12.45%
Net	12.35%

#### Sharpe Ratio\*

Gross	0.13
Net	0.02

#### Highest Quarter Return\*\*

Gross	8.94%
Net	8.51%

#### Lowest Quarter Return\*\*

Gross	-10.43%
Net	-10.74%

#### # Positive Quarters\*\*

Gross	7
Net	7

#### # Negative Quarters\*\*

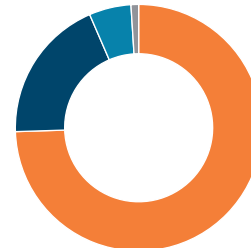
Gross	5
Net	5

**Active Allocation** **59.00%**

**Passive/Index Allocation** **41.00%**

\* 3-Year Annualized. \*\* 3-Year Trailing.  
^Relative to the S&P 500 Index.

### ASSET ALLOCATION<sup>2</sup>



Equity	74.50%
Fixed Income	19.00%
Real Assets/Alternatives	5.50%
Cash	1.00%

### Average Annual Returns (as of 3/31/25)

Model Name	3-Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year
Target Risk 80/20 (Gross)	-0.31%	-0.31%	5.62%	5.55%	10.92%	6.71%
Target Risk 80/20 (Net)	-0.67%	-0.67%	4.06%	4.03%	9.35%	5.26%
Bloomberg U.S. Aggregate Bond	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
MSCI USA IMI	-4.80%	-4.80%	7.20%	8.27%	18.35%	11.91%
MSCI ACWI ex USA (Net)	5.23%	5.23%	6.09%	4.48%	10.92%	4.98%

Sources: BNY Mellon Advisors, Inc. (BNY Advisors), MSCI, Bloomberg. Please see the Important Disclosures at the end of this report for index definitions. Performance for returns of one year or less is not annualized.

### Calendar Year Returns

Model Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Target Risk 80/20 (Gross)	12.51%	14.57%	-13.35%	11.97%	9.40%	22.91%	-7.27%	17.23%	8.78%	-1.97%
Target Risk 80/20 (Net)	10.81%	12.90%	-14.52%	10.45%	7.91%	21.22%	-8.53%	15.64%	7.28%	-2.97%

Sources: BNY Advisors.

<sup>1</sup>Data and performance is as of March 31, 2025, unless noted otherwise. BNY Target Risk Portfolios is the marketing name for BNY Mellon Target Risk Portfolios. <sup>2</sup>Asset allocations subject to change at any time without notice.

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**All investments are subject to risk, including the loss of principal.**

For additional information, please refer to the Important Disclosures at the end of this report.

# BNY TARGET RISK PORTFOLIOS

## 80/20 MODEL

FACT SHEET<sup>1</sup> | MARCH 31, 2025

### TOP 10 HOLDINGS\*

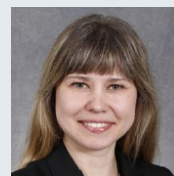
Holding	Type	% of Model	Asset Class	Style
BNY Mellon Dynamic Value ETF	ETF	14.00%	Equity	U.S. Large-Cap
BNY Mellon US Large Cap Core Equity ETF	ETF	14.00%	Equity	U.S. Large-Cap
Vanguard Growth ETF	ETF	14.00%	Equity	U.S. Large-Cap
BNY Mellon Concentrated International ETF	ETF	11.25%	Equity	International
Causeway International Value Instl	MF	7.25%	Equity	International
Thrivent Small Cap Stock S	MF	6.00%	Equity	U.S. Small-Cap
BNY Mellon Core Bond ETF	ETF	5.00%	Fixed Income	U.S. Intermediate-Term
GQG Partners Emerging Markets Equity Inst	MF	4.50%	Equity	Emerging Markets
BNY Mellon Emerging Markets Equity ETF	ETF	3.50%	Equity	Emerging Markets
BNY Mellon Global Fixed Income I	MF	3.50%	Fixed Income	Opportunistic Bond

\*The securities shown represent the top 10 portfolio holdings based on the largest weightings across the portfolios as of March 31, 2025. The holdings and/or percentages of each holding may change at any time without notice. The holdings shown do not represent all of the securities purchased or sold over the past year, and there is no guarantee that the same or similar securities will be purchased or held in accounts in the future. It should not be assumed that investment in the securities shown was or will be profitable. MF = Mutual Fund ETF = Exchange-Traded Fund.

### Portfolio Managers



Tony Destro, CFA  
PORTFOLIO MANAGER



Elena Goncharova, CFA  
PORTFOLIO MANAGER

**All investments are subject to risk, including the loss of principal.** For additional information, please refer to the Important Disclosures at the end of this report.

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This communication does not constitute investment advice and is for informational purposes only, is not intended to meet the objectives or suitability requirements of any specific individual or account, and does not provide a guarantee that the investment objective of any model will be met. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives.

Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by BNY Advisors or its affiliates to buy, hold or sell any securities or investments or hire any specific manager.

The information contained herein has been obtained from sources believed to be reliable.

It is important to remember that there are risks inherent in any investment and that there is no assurance that any investment vehicle, mutual fund, asset class, style, index or strategy will provide positive performance over time.

Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. **Past performance is not a guarantee of future results. All investments are subject to risk, including the loss of principal.**

BNY Target Risk Portfolios performance data shown represents historical gross and net composite performance calculated by BNY Advisors.

BNY Target Risk Portfolios performance data is derived from accounts directly monitored by BNY Advisors, at such time as there are sufficient accounts to produce a meaningful statistical sampling.

The inception of a published BNY Advisors composite begins when five accounts with the same management style have been active with BNY Advisors for one full month. Each composite includes only fee-paying, discretionary accounts. BNY Advisors generally includes actual, fee-paying discretionary accounts in at least one composite, but excludes those where fewer than five accounts exist in a particular manager/style. Terminated accounts are permanently included in all monthly composites in which they were previously active for the entire month. They are excluded in the month in which they terminate. All returns through December 31, 2017 were calculated using the Modified Dietz method. All returns thereafter are calculated using a daily time weighted rate of return.

It is important to note that the performance of a client's actual portfolio may differ from the performance returns shown due to the timing of deposits and withdrawals, account restrictions, and the effects of periodic rebalancing, as well as other factors. Individual client returns will be reduced by advisory fees and any other fees and/or expenses incurred in the management of the client's account. Returns for periods longer than one year are annualized.

When evaluating performance, BNY Advisors believes investors should consider the risks inherent with investing in any one asset class or style.

**The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets, when sold, may be worth more or less than their original cost. For performance data current to the most recent month-end, please call (800) 200-3033, option 3.**

**Composite returns (gross of fees) represent historical gross performance with no deduction for advisory fees (which include program fees, consultant fees and other applicable fees); assumes reinvestment of dividends, capital gains and any other earnings; and is net of transaction costs. Individual client returns will be reduced by the advisory fee and any other fees and/or expenses incurred in the management of a client's account. Returns for periods longer than one year are annualized.**

**Composite returns (net of fees) reflect the deduction of applicable advisory fees and transaction costs, and assume the reinvestment of dividends, income and any other earnings. Applicable advisory fees are based upon actual advisory fees deducted from each account in the composite. Returns for periods longer than one year are annualized.**

BNY Target Risk Portfolios contain open-end mutual funds and exchange-traded funds (ETFs). ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in the ETF typically reflect the risks associated with the types of instruments in which the ETF invests. ETF shares are listed on an exchange, and shares are generally purchased and sold in the secondary market at market price. At times, the market price may be at a premium or discount to the ETF's per share NAV. In

addition, ETFs are subject to the risk that an active trading market for an ETF's shares may not develop or be maintained. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions.

**Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund or ETF before investing. This and other important information can be found in the fund/ETF prospectus and, if available, the summary prospectus, which may be obtained through your financial advisor, by calling the fund/issuer or visiting the respective fund company's/issuer's website or by visiting the SEC's EDGAR website at <https://www.sec.gov/edgar/search/#>. Please read the prospectus and, if available, the summary prospectus carefully.**

The inclusion of mutual funds and ETFs that are advised or sub-advised by an investment advisory affiliate of BNY Advisors (Proprietary Funds) in BNY Target Risk Portfolios models creates a conflict of interest for BNY Advisors, as our investment advisory affiliates receive compensation when Proprietary Funds are included in a BNY Target Risk Portfolios model. BNY Advisors addresses this conflict through a combination of disclosure to investors and by waiving its advisory and sponsor fees, as applicable, for assets held in the BNY Target Risk Portfolios.

Mutual funds and ETFs included in portfolios charge additional fees and expenses outside of the advisory fee for this product. Mutual funds may additionally charge a redemption fee if shares are redeemed within a specified period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in each of the respective fund prospectuses. For complete details, please refer to the fund prospectus.

Investments in fixed income securities are subject to several general risks, including interest rate risk, credit risk, the risk of issuer default, liquidity risk and market risk. These risks can affect a security's price and yield to varying degrees, depending upon the nature of the instrument, and may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets. In general, a bond's yield is inversely related to its price. Bonds can lose their value as interest rates rise and an investor can lose principal. If sold prior to maturity, fixed income securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Equity securities (i.e., stocks), as well as portfolios that invest in equity securities, are subject to several general risks, including the risk that the financial condition of the issuer may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the issuer's securities. Equity securities are susceptible to general stock market fluctuations and to sudden, significant and prolonged increases and decreases in value as market confidence in and perceptions of the security's issuer change. These perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises. There can be no assurance that an issuer will pay dividends on outstanding shares of its common stock, as the payment of dividends will generally depend upon various factors, including the financial condition of the issuer and general economic conditions. Holders of common stocks of any given issuer will generally incur more risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders, as owners of the issuer, generally have subordinated rights to receive payments from such issuer in comparison with the rights of creditors or holders of the issuer's debt obligations or preferred stocks. The existence of a liquid trading market for certain equity securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made for any securities, that any market for the securities will be maintained, or that any such market will be or remain liquid. The price at which an equity security may be sold will be adversely affected if trading markets for the security are limited or absent.

Liquidity risk increases when particular investments are difficult to purchase or sell. A lack of liquidity also may cause the value of investments to decline. Illiquid investments may be harder to value, especially in changing markets. Typically liquid investments may become illiquid, particularly during periods of market turmoil. When illiquid assets must be sold in such market conditions (to meet redemption requests or other cash needs for example), it may be necessary to sell such assets at a loss.

Investment vehicles may include mutual funds and ETFs that invest in floating rate loans (a.k.a. bank loans), which are subject to risks similar to those of below investment grade securities. The value of the collateral securing the loan may decline, causing a loan to be substantially unsecured. In addition, the sale and purchase of a bank loan are subject to the requirements of the underlying credit agreement governing such bank loan. These requirements may limit the eligible pool of potential bank loan holders by placing conditions or restriction on sales and purchases of bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans rely on market makers, usually the administrative agent for a particular bank loan, to trade bank loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of loans. Difficulty in selling a floating rate loan may result in a loss. Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the mutual fund or ETF to replace a particular loan with a lower-yielding security. There may be less public information available with respect to loans than for rated, registered or exchange listed securities. The mutual fund or ETF may assume the credit risk of the administrative agent in addition to the borrower, and investments in loan assignments may involve the risks of being a lender.

Short-term fixed income securities are susceptible to fluctuations in interest rates. If interest rates rise, bond prices will decline, despite the lack of change in both coupon and maturity. Price volatility typically increases with the length of the maturity and decreases as the size of the coupon decreases.

Investments in intermediate- and long-term fixed income securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

Investments in inflation-protected securities are subject to several general risks, including interest rate risk, credit risk, market risk and inflation-protected securities risk. Interest payments on inflation-protected securities will vary as the principal and/or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities.

Investments in non-U.S. fixed income securities involve certain risks, including foreign currency risk, the risk of political or economic

instability, different legal and accounting practices, increased volatility and reduced liquidity. These are in addition to the risks associated with all fixed income securities, including interest rate risk, market risk and the possibility of issuer default.

High-yield, non-investment-grade bonds involve higher risk than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities and, as a result, they may have a higher probability of default.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and may follow different accounting standards than domestic investments. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of more developed countries. These securities may be less liquid and more volatile than investments in US and longer-established non-US markets.

Portfolios that invest in small/mid capitalization companies involve greater risk and price volatility than an investment in securities of larger capitalization, more established companies. Such securities may have limited marketability and the firms may have limited product lines, markets and financial resources than larger, more established companies.

Real assets are physical or tangible assets—such as precious metals, infrastructure and natural resources—whose value is based on their physical properties or utility. Investments in precious metals (such as gold) may be subject to additional risks including, but not limited to, fluctuations in price resulting from global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. The price of precious metals can fluctuate widely over time, and there is no assurance that such metals will maintain their long-term value in terms of purchasing power in the future. Investments in infrastructure-related companies may be more sensitive to conditions affecting their business or operations such as economic and political conditions, regulatory changes and environmental issues. Investment in natural resources industries may be affected by events relating to political and economic developments, energy conservation, the success of exploration projects commodity prices, taxes and other governmental regulations.

Mutual funds and/or ETFs that employ the use of alternative investment strategies are subject to risks that are different from more traditional investments. Alternative investments involve a high degree of risk, including the potential for loss of some or all principal. Some alternative investment products provide limited liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage and engaging in short sales. A variety of alternative investment strategies may be utilized in portfolios. Each strategy carries its own unique risks, which are more fully explained in the applicable product prospectus.

The use of derivative instruments may involve leverage. Leverage is the risk associated with securities or practices that multiply small index, market or asset price movements into larger changes in value. Leverage may cause a fund to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. The loss on leveraged transactions may substantially exceed the initial investment.

Investments in commodities markets, such as precious metals, industrial metals, gas and other energy products and natural resources, may subject the portfolio to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements, political and economic events and policies, war, disease, acts of terrorism, natural disasters, and changes in interest rates or inflation rates. Because the value of a commodity-linked derivative instrument and structured note typically are based upon the price movements of physical commodities, the value of these securities will rise or fall in response to changes in the underlying commodities or related index of investment.

Portfolios that invest in precious metals (such as gold bullion, silver and platinum) and/or industrial metals (such as aluminum, copper, lead, nickel and zinc) may be subject to additional risks including, but not limited to, fluctuations in price resulting from global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates; increased mining, transportation or storage costs; or other market forces that may have a significant impact on the profitability of companies in the precious and/or industrial metals sector. The price of precious and industrial metals may also be affected by changes in political or economic conditions of countries where precious and industrial metals companies are located. The price of precious and industrial metals can fluctuate widely over time, and there is no assurance that such metals will maintain their long-term value in terms of purchasing power in the future.

Portfolios that invest in infrastructure-related companies may be more susceptible to developments affecting a country's infrastructure than a more broadly diversified portfolio, and may perform poorly during a downturn in one or more industries related to infrastructure. Infrastructure-related companies may be negatively affected by adverse economic and political developments, as well as changes in regulations, environmental problems, casualty losses and increases in interest rates.

Investments in Real Estate Investment Trusts (REITs) are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Investments in natural resources-related companies may be negatively impacted by variations, often rapid, in the commodities markets, the supply of and demand for specific products and services, the supply of and demand for oil and gas, changes in energy prices, exploration and production spending, government regulation, economic conditions, events relating to international political developments, environmental and safety regulations, energy conservation, the success of exploration projects and environmental incidents. As a result, the securities of natural resources companies may experience more price volatility than securities of companies in other industries.

Portfolios that invest a significant portion of assets in one sector, issuer, geographical area or industry, or in related industries, may involve greater risks, including greater potential for volatility, than more diversified portfolios.

BNY Target Risk Portfolios are a series of discretionary investment strategies that incorporate multiple investment styles and, in some cases, multiple asset classes (e.g., fixed income and equity), intended to diversify the portfolio against the risks of investing in any one investment style. The comparison of returns for the BNY Target Risk Portfolios to market indices is intended to demonstrate



the difference in historical performance that these strategies have achieved in relation to the historical performance of selected individual investment styles. The market indices selected are generally accepted as measures of an investment style used in one or more of the BNY Target Risk Portfolios. Broad-based indices within the fixed income asset class (e.g., Bloomberg U.S. Aggregate Bond Index) historically exhibit less volatility than styles within the equity asset class or portfolios, such as certain BNY Target Risk Portfolios, that have a significant portion of the portfolio exposed to equity. Indices within the equity asset class (e.g., MSCI USA IMI and MSCI ACWI ex USA (Net) indices) historically exhibit more volatility than broad-based styles within the fixed income asset class or portfolios, such as BNY Target Risk Portfolios, that have a significant portion of the portfolio exposed to fixed income.

The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses, which would reduce the performance shown. Indices unmanaged and are not available for direct investment.

**Bloomberg US Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Securities must have at least one year to final maturity regardless of call features and must have at least \$250 million par amount outstanding.

**MSCI USA IMI Index** is an unmanaged index designed to measure the performance of the large-, mid- and small-cap segments of the US equity market. The index covers approximately 99% of the free float-adjusted market capitalization in the US.

**MSCI ACWI (All Country World Index) Index ex USA (Net of Taxes)** is a subset of the MSCI ACWI Index, a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This version of the index excludes the United States. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI ACWI Index ex-USA (Net of Taxes), the performance of the MSCI ACWI Index ex-USA (Net of Taxes) will generally be lower than that of the MSCI ACWI Index ex-USA (Gross of Taxes).

**S&P 500® Index** is an unmanaged index, includes 500 of the largest stocks (in terms of stock market value) in the United States. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 80% coverage of US equities, it is also used as a proxy for the total US equity market.

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BNY Advisors is the discretionary manager for BNY Target Risk Portfolios and, in that capacity, may change the asset style and/or the investment vehicle allocation within these portfolios at its discretion.

Members of BNY Advisors' investment team may be invested in any of the BNY Advisors discretionary portfolios available; however, BNY Advisors has adopted a Code of Ethics, which is designed to address perceived or real conflicts between the trading activity on behalf of investors and the trading activity of employees. Monitoring of this activity is ongoing and intended to prevent an employee from reaping any benefit or unfair advantage over an investor with respect to such trading activity.

Prior to June 6, 2023, BNY Advisors, Inc. was known as Lockwood Advisors, Inc. (Lockwood), and BNY Target Risk Portfolios was known as Lockwood Asset Allocation Portfolios (LAAP).

For more information about BNY Advisors, as well as its products, fees and services, please refer to BNY Advisors' Form CRS (Customer Relationship Summary) and applicable Form ADV Part 2 Brochure, which may be obtained through your financial advisor, from the SEC's Investment Adviser Public Disclosure website at: <https://adviserinfo.sec.gov/firm/summary/106108> or by writing to: BNY Advisors, Attn: Legal Department, 1800 American Blvd., Suite 300 - Pod D, Pennington, NJ 08534, or by calling (800) 200-3033, option 3.

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## DEFINITION OF TERMS:

### Form ADV

The uniform application for investment adviser registration.

### Beta

Denotes volatility, or systematic risk, of a security or portfolio compared to the market.

### EDGAR

Electronic Data Gathering, Analysis, and Retrieval system.

### Gross Expense Ratio

Reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12b-1, transfer agent and other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect fees and/or expenses that have been waived or reimbursed by the fund's adviser, reductions from brokerage service arrangements or other expense offset arrangements.

### Gross Return

Composite returns (gross of fees) represent historical gross performance with no deduction for advisory fees (which include program fees, consultant fees and other applicable fees); assumes reinvestment of dividends, capital gains and any other earnings; and is net of transaction costs. Individual client returns will be reduced by the advisory fee and any other fees and/or expenses incurred in the management of a client's account. Returns for periods longer than one year are annualized.

### Net Expense Ratio

Reflects the gross expense ratio reduced by the fees and/or expenses that have been waived or reimbursed by the fund's adviser, reductions from brokerage service arrangements or other expense offset arrangements.

### Net Return

Composite returns (net of fees) reflect the deduction of applicable advisory fees and transaction costs, and assume the reinvestment of dividends, income and any other earnings. Applicable advisory fees are based upon actual advisory fees deducted from each account in the composite. Returns for periods longer than one year are annualized.

### Q

Quarter.

### SEC

U.S. Securities and Exchange Commission

### Standard Deviation

Standard deviation, a gauge of risk, measures the spread of the difference of the returns from their average. The more a portfolio's or benchmark's returns vary from the average, the higher the standard deviation. Standard deviation is a measure of total variation of return and is a gauge of total risk, unlike beta, which measures market risk.

### Sharpe Ratio

Sharpe Ratio, a risk-adjusted measure, is used to gauge "reward to variability." This is used to risk-adjust the performance of a portfolio to determine whether the return earned was sufficient to reward the investor for the degree of risk (volatility) incurred.

### Highest/Lowest Quarter Return

Highest/lowest quarterly return for the period.

### Number of Positive/Negative Quarters

Number of positive quarters represents the number of quarters the return was above 0%/Number of negative quarters the return was less than or equal to 0%.

### Weighted Internal Expense Ratio

Since the expense ratio of each fund may be different, the weighted internal expense ratio uses a formula to blend expense ratios of each underlying fund/ETF in the model based on the respective ETF/fund's weight in the model. The result shown for the weighted internal expense ratio is the expense ratio for the overall model.