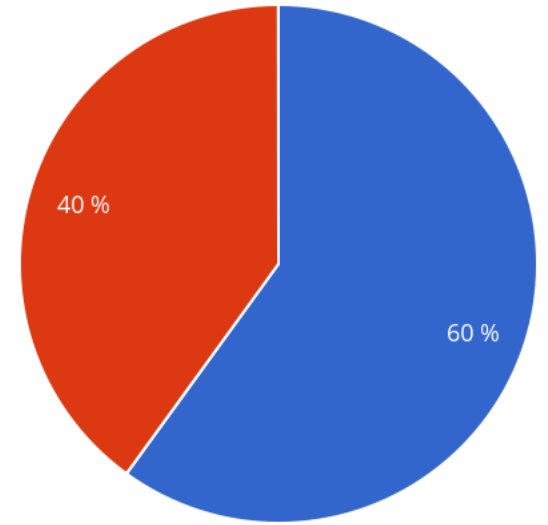


Report Parameters

Start Date	01/01/1979
End Date	08/31/2024
Initial Balance	\$10,000
Rebalancing	Rebalance annually
Reinvest Dividends	Yes

Cartera A SP500-DP LT

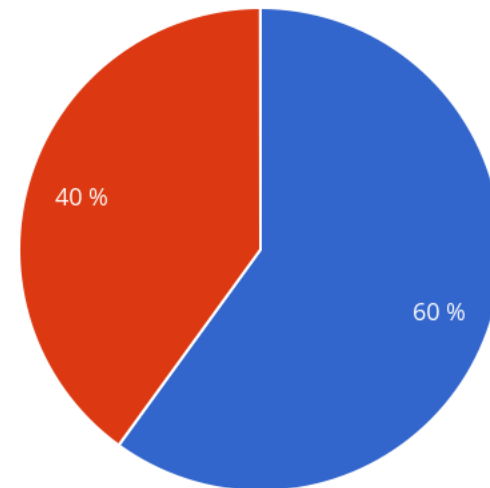
Asset Class	Allocation
US Large Cap	60.00%
Long Term Treasury	40.00%



● US Large Cap ● Long Term Treasury

Cartera B SP500-HY

Asset Class	Allocation
US Large Cap	60.00%
High Yield Corporate Bonds	40.00%

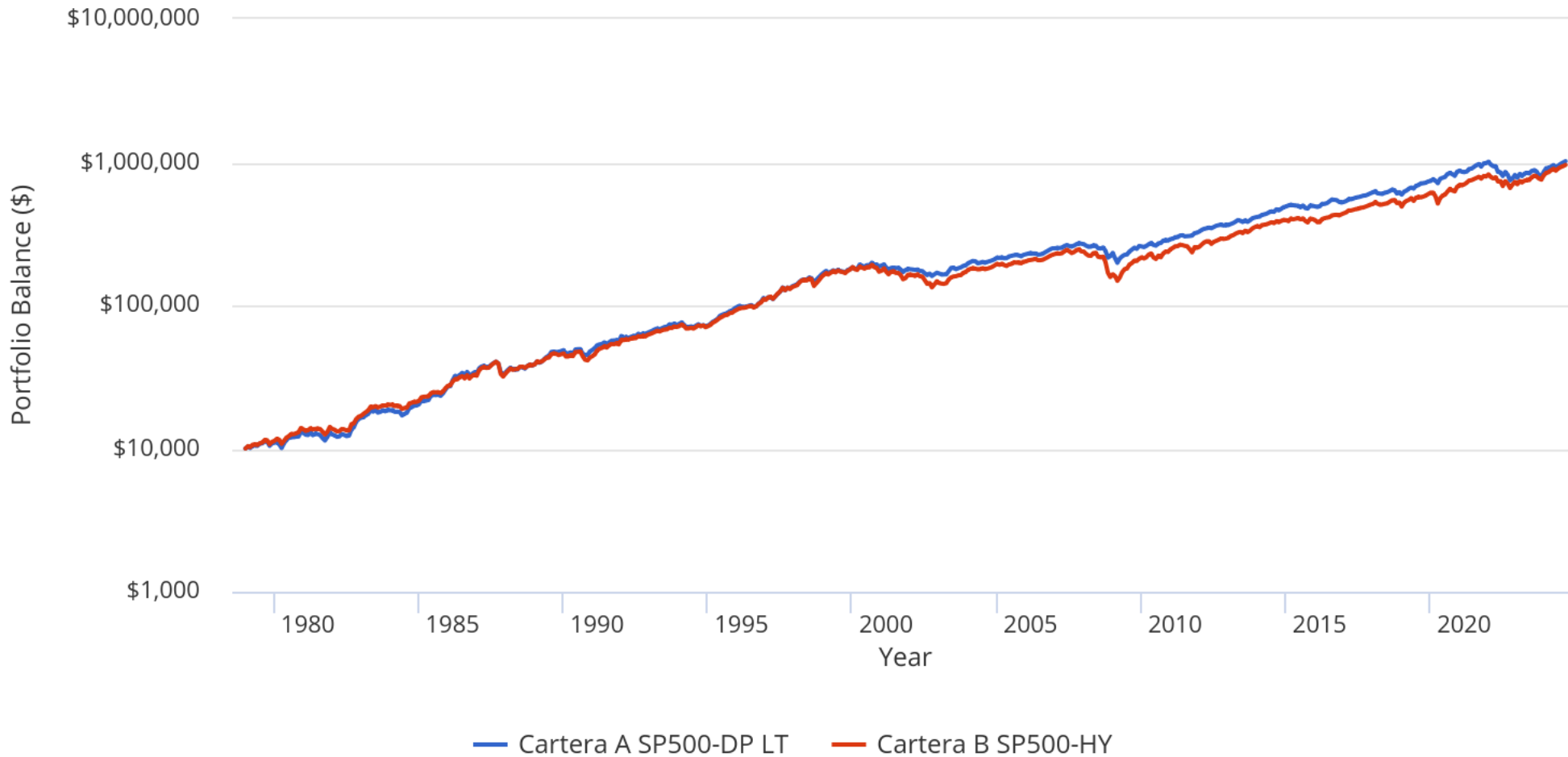


● US Large Cap
● High Yield Corporate Bonds

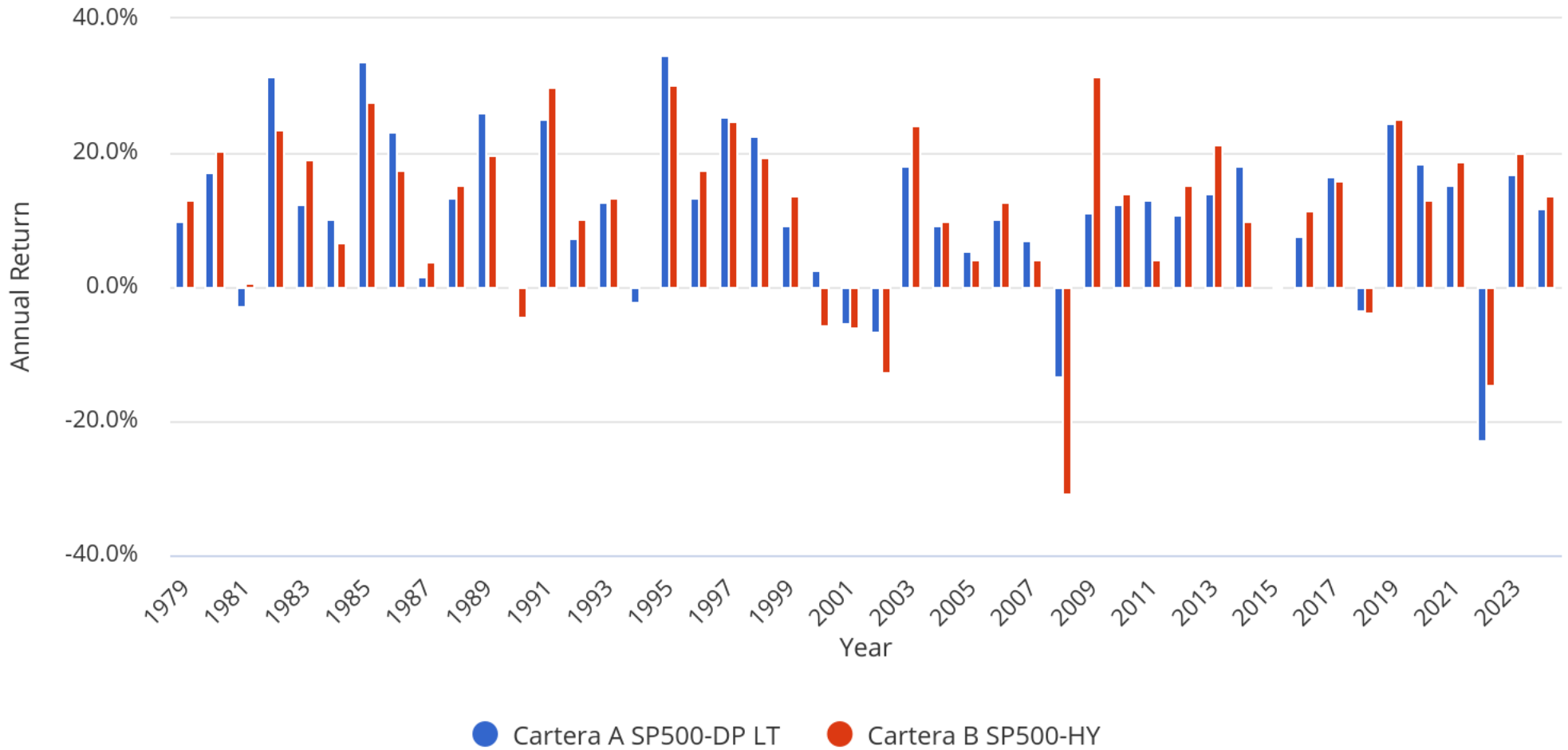
Portfolio Performance (Jan 1979 - Aug 2024)

Metric	Cartera A SP500-DP LT	Cartera B SP500-HY
Start Balance	\$10,000	\$10,000
End Balance	\$1,016,006	\$956,455
End Balance (inflation adjusted)	\$218,680	\$205,863
Annualized Return (CAGR)	10.65%	10.50%
Annualized Return (CAGR, inflation adjusted)	6.99%	6.85%
Standard Deviation	10.59%	11.20%
Best Year	34.50%	31.53%
Worst Year	-22.77%	-30.73%
Maximum Drawdown	-26.96%	-39.76%
Sharpe Ratio	0.61	0.57
Sortino Ratio	0.93	0.83

Portfolio Growth



Annual Returns



Trailing Returns

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year To Date	1 year	3 year	5 year	10 year	Full	3 year	5 year
	Cartera A SP500-DP LT	7.39%	11.88%	18.03%	1.56%	7.37%	8.05%	10.65%	15.60%
Cartera B SP500-HY	5.97%	13.55%	20.26%	6.55%	11.01%	9.48%	10.50%	13.63%	13.79%

Trailing return and volatility are as of last calendar month ending August 2024

Risk and Return Metrics (Jan 1979 - Aug 2024)

Metric	Cartera A SP500-DP LT	Cartera B SP500-HY
Arithmetic Mean (monthly)	0.89%	0.89%
Arithmetic Mean (annualized)	11.26%	11.20%
Geometric Mean (monthly)	0.85%	0.84%
Geometric Mean (annualized)	10.65%	10.50%
Standard Deviation (monthly)	3.06%	3.23%
Standard Deviation (annualized)	10.59%	11.20%
Downside Deviation (monthly)	1.82%	2.07%
Maximum Drawdown	-26.96%	-39.76%
Sharpe Ratio	0.61	0.57
Sortino Ratio	0.93	0.83
Calmar Ratio	0.06	0.33
Skewness	-0.34	-0.80
Excess Kurtosis	1.54	2.89
Historical Value-at-Risk (5%)	4.18%	4.82%
Analytical Value-at-Risk (5%)	4.13%	4.43%
Conditional Value-at-Risk (5%)	6.20%	7.21%
Positive Periods	364 out of 548 (66.42%)	366 out of 548 (66.79%)
Gain/Loss Ratio	1.08	1.02

Value-at-risk metrics are monthly values.

Cartera A SP500-DP LT Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1979	3.23%	-2.37%	3.99%	-0.27%	-0.17%	3.77%	0.33%	3.64%	-0.19%	-7.07%	3.91%	1.36%	9.99%	13.29%	\$10,999
1980	0.51%	-2.80%	-6.22%	7.74%	5.59%	3.45%	1.49%	-0.33%	0.80%	0.20%	7.43%	-1.00%	17.15%	12.52%	\$12,885
1981	-3.21%	-0.45%	3.67%	-3.73%	2.51%	-0.78%	-1.39%	-5.01%	-3.63%	5.91%	7.51%	-3.38%	-2.86%	8.92%	\$12,517
1982	-1.17%	-2.36%	0.53%	3.77%	-1.16%	-2.02%	0.78%	10.57%	3.58%	9.62%	3.98%	2.46%	31.42%	3.83%	\$16,450
1983	0.44%	3.55%	1.86%	6.14%	-2.14%	2.60%	-4.07%	1.08%	2.67%	-1.56%	2.13%	-0.64%	12.26%	3.79%	\$18,466
1984	0.39%	-2.74%	0.17%	-0.21%	-5.57%	2.36%	1.86%	8.16%	1.14%	2.71%	0.04%	2.04%	10.22%	3.95%	\$20,354
1985	6.07%	-0.99%	1.19%	0.71%	7.22%	1.61%	-0.60%	0.74%	-1.85%	4.05%	6.10%	5.52%	33.50%	3.80%	\$27,172
1986	0.29%	9.57%	7.58%	-0.67%	2.07%	3.73%	-4.18%	5.84%	-6.49%	3.43%	2.75%	-1.67%	23.18%	1.10%	\$33,471
1987	8.48%	2.89%	1.23%	-2.35%	0.15%	3.80%	2.90%	2.11%	-2.73%	-13.28%	-4.95%	5.20%	1.65%	4.43%	\$34,025
1988	4.36%	3.22%	-2.73%	0.16%	-0.13%	4.38%	-0.96%	-1.96%	4.10%	2.62%	-1.63%	1.56%	13.39%	4.42%	\$38,581
1989	5.21%	-2.17%	1.71%	4.18%	3.68%	1.93%	6.27%	0.06%	-0.20%	-0.05%	1.58%	1.45%	25.99%	4.65%	\$48,609
1990	-5.50%	0.62%	1.45%	-2.63%	7.63%	0.47%	0.06%	-7.15%	-2.43%	0.67%	5.65%	2.44%	0.32%	6.11%	\$48,764
1991	3.05%	4.52%	1.60%	0.60%	2.62%	-3.18%	3.47%	2.76%	0.04%	0.79%	-2.49%	9.42%	25.11%	3.06%	\$61,006
1992	-2.41%	1.00%	-1.60%	1.73%	1.35%	-0.46%	4.03%	-0.95%	1.25%	-0.58%	2.23%	1.77%	7.42%	2.90%	\$65,531
1993	1.62%	2.10%	1.32%	-1.14%	1.72%	1.85%	0.33%	3.87%	-0.32%	1.46%	-1.62%	0.89%	12.65%	2.75%	\$73,820
1994	2.92%	-3.22%	-4.17%	0.27%	0.80%	-1.82%	3.15%	2.24%	-2.65%	1.27%	-2.08%	1.52%	-2.11%	2.67%	\$72,262
1995	2.60%	3.42%	2.07%	2.44%	5.34%	1.84%	1.45%	0.95%	3.28%	0.91%	3.57%	2.23%	34.50%	2.54%	\$97,196
1996	2.01%	-1.37%	-0.14%	0.26%	1.45%	1.01%	-2.85%	0.84%	4.58%	3.16%	6.01%	-2.11%	13.22%	3.32%	\$110,049
1997	3.47%	0.44%	-3.43%	4.56%	4.16%	3.47%	7.02%	-4.53%	4.44%	-1.09%	3.36%	1.70%	25.48%	1.70%	\$138,085
1998	1.43%	4.00%	3.20%	0.78%	-0.42%	3.42%	-0.85%	-7.21%	5.08%	4.04%	4.02%	3.52%	22.39%	1.61%	\$169,004
1999	2.92%	-3.76%	2.31%	2.47%	-2.11%	3.08%	-2.22%	-0.49%	-1.42%	4.02%	1.09%	3.31%	9.18%	2.68%	\$184,514
2000	-2.52%	0.11%	6.93%	-2.04%	-1.38%	2.41%	-0.24%	4.43%	-3.43%	0.43%	-3.15%	1.41%	2.46%	3.39%	\$189,044
2001	2.24%	-4.85%	-3.94%	3.28%	0.47%	-1.14%	0.92%	-2.73%	-4.07%	3.42%	1.56%	-0.33%	-5.49%	1.55%	\$178,664
2002	-0.40%	-0.64%	0.60%	-2.19%	-0.27%	-3.38%	-2.98%	2.37%	-3.71%	2.75%	2.51%	-1.17%	-6.62%	2.38%	\$166,841
2003	-1.75%	0.32%	0.09%	5.23%	5.43%	0.18%	-2.27%	1.75%	1.15%	2.55%	0.67%	3.80%	18.17%	1.88%	\$197,159
2004	1.79%	1.61%	-0.33%	-3.19%	0.59%	1.51%	-1.42%	1.59%	1.01%	1.49%	1.47%	2.93%	9.29%	3.26%	\$215,479
2005	-0.44%	0.72%	-1.35%	0.18%	2.91%	0.76%	1.06%	0.62%	-0.69%	-1.70%	2.47%	0.94%	5.51%	3.42%	\$227,346

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2006	1.23%	0.48%	-0.59%	0.08%	-1.82%	0.35%	1.08%	2.51%	2.18%	2.30%	1.90%	0.06%	10.08%	2.54%	\$250,265
2007	0.56%	-0.04%	0.20%	2.99%	1.36%	-1.38%	-1.00%	1.69%	2.33%	1.51%	-0.79%	-0.61%	6.93%	4.08%	\$267,604
2008	-2.55%	-1.73%	0.19%	1.95%	-0.14%	-4.25%	-0.34%	1.60%	-4.87%	-10.70%	2.43%	5.33%	-13.21%	0.09%	\$232,261
2009	-8.44%	-6.80%	7.27%	3.50%	2.44%	0.40%	5.11%	2.93%	3.12%	-1.73%	4.59%	-0.59%	11.07%	2.72%	\$257,969
2010	-1.10%	1.72%	2.95%	2.04%	-3.20%	-1.05%	3.79%	0.46%	4.00%	0.73%	-0.66%	2.45%	12.52%	1.50%	\$290,267
2011	0.46%	2.57%	0.02%	2.60%	0.55%	-1.80%	0.39%	0.29%	0.53%	4.04%	0.68%	1.98%	12.89%	2.96%	\$327,683
2012	2.71%	1.81%	0.64%	1.16%	-0.91%	1.88%	2.13%	0.94%	0.77%	-1.32%	0.86%	-0.20%	10.88%	1.74%	\$363,334
2013	1.80%	1.31%	2.33%	2.64%	-0.89%	-2.03%	2.61%	-2.36%	2.36%	3.50%	1.22%	0.97%	14.09%	1.50%	\$414,545
2014	0.42%	2.88%	0.74%	1.18%	2.50%	1.13%	-0.57%	4.08%	-1.65%	2.50%	2.76%	1.02%	18.21%	0.76%	\$490,054
2015	1.78%	0.86%	-0.50%	-0.69%	-0.09%	-2.63%	2.90%	-3.97%	-0.72%	4.74%	-0.14%	-1.10%	0.14%	0.73%	\$490,720
2016	-0.89%	1.13%	3.87%	-0.04%	1.33%	2.85%	2.97%	-0.35%	-0.55%	-2.83%	-1.04%	1.08%	7.57%	2.07%	\$527,887
2017	1.39%	3.01%	-0.17%	1.24%	1.52%	0.62%	1.01%	1.44%	0.36%	1.42%	2.14%	1.35%	16.44%	2.11%	\$614,656
2018	2.07%	-3.39%	-0.53%	-0.57%	2.16%	0.63%	1.78%	2.47%	-0.66%	-5.39%	1.94%	-3.64%	-3.48%	1.91%	\$593,274
2019	5.00%	1.48%	3.25%	1.79%	-1.59%	4.64%	0.96%	3.08%	0.03%	0.86%	2.05%	0.72%	24.45%	2.29%	\$738,309
2020	2.89%	-2.06%	-4.18%	7.31%	1.70%	1.25%	4.96%	1.80%	-1.87%	-2.90%	6.86%	1.87%	18.26%	1.36%	\$873,159
2021	-2.01%	-0.54%	0.94%	4.28%	0.51%	2.86%	2.80%	1.88%	-4.05%	5.26%	0.43%	2.27%	15.24%	7.04%	\$1,006,198
2022	-4.58%	-2.42%	0.03%	-8.81%	-0.67%	-5.68%	6.60%	-4.20%	-8.75%	2.84%	6.05%	-4.49%	-22.77%	6.45%	\$777,088
2023	6.56%	-3.39%	4.05%	1.16%	-0.87%	4.01%	1.20%	-2.03%	-5.70%	-3.09%	8.99%	5.93%	16.86%	3.35%	\$908,143
2024	0.11%	2.40%	2.44%	-4.79%	4.20%	2.90%	2.02%	2.30%					11.88%	2.54%	\$1,016,006

Annual return for 2024 is from 01/01/2024 to 08/31/2024

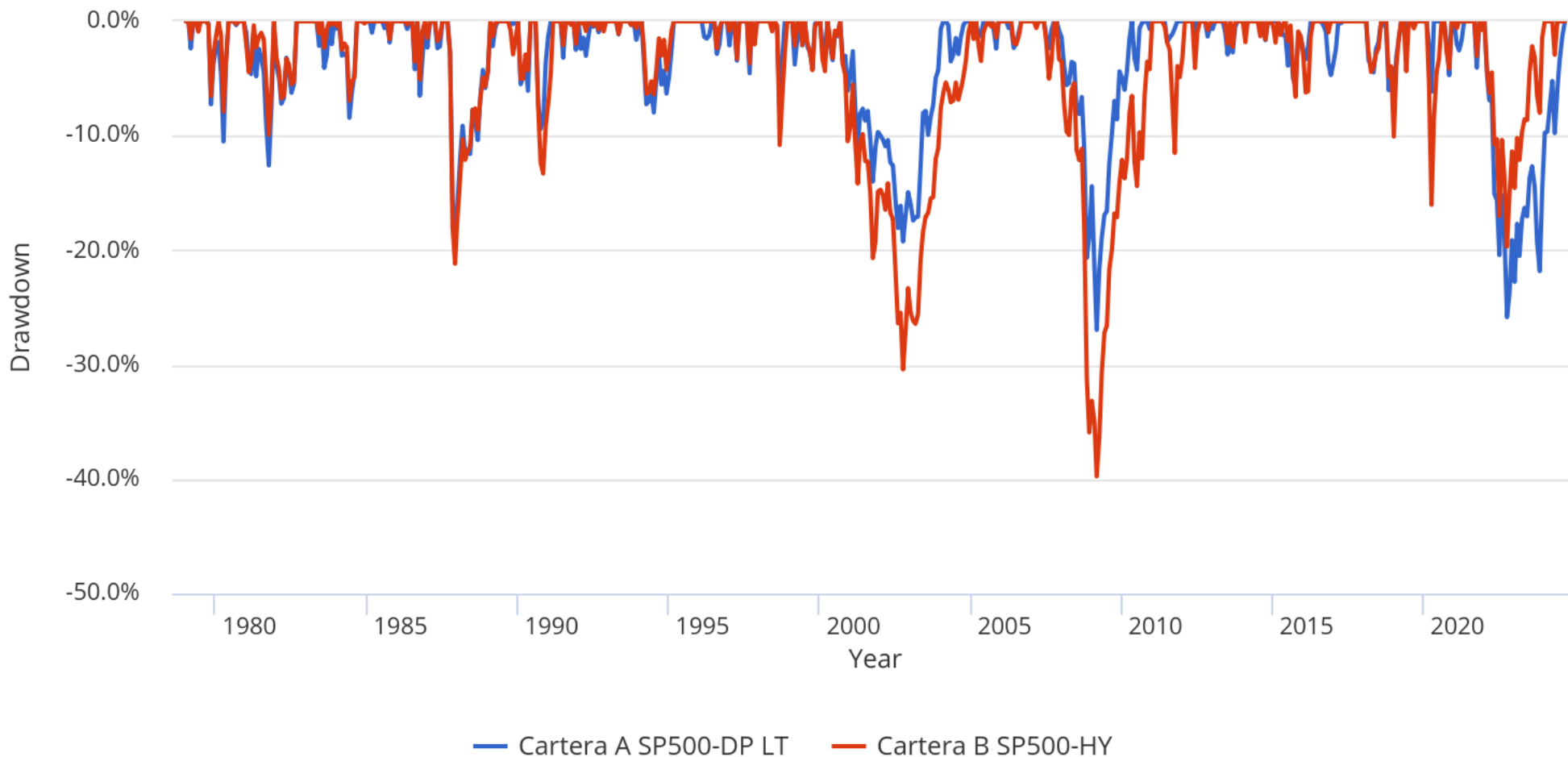
Cartera B SP500-HY Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1979	3.79%	-1.53%	3.90%	0.55%	-0.90%	2.82%	1.13%	4.10%	-0.27%	-6.26%	3.89%	1.64%	13.06%	13.29%	\$11,306
1980	3.38%	-1.24%	-6.73%	4.91%	5.53%	2.27%	3.46%	-0.23%	1.45%	1.68%	7.07%	-2.05%	20.41%	12.52%	\$13,614
1981	-2.45%	1.00%	3.25%	-1.92%	0.92%	0.38%	-0.59%	-4.09%	-4.54%	4.35%	8.18%	-3.11%	0.59%	8.92%	\$13,695
1982	-1.21%	-2.57%	0.26%	3.44%	-0.52%	-1.79%	0.25%	10.53%	1.31%	7.40%	3.63%	1.27%	23.42%	3.83%	\$16,902
1983	3.47%	2.58%	3.00%	5.98%	-1.05%	2.02%	-2.29%	1.58%	1.70%	-0.29%	1.61%	-0.41%	19.12%	3.79%	\$20,134
1984	0.66%	-2.49%	0.56%	-0.33%	-4.78%	1.75%	0.42%	7.12%	1.04%	1.62%	-0.19%	1.66%	6.82%	3.95%	\$21,508
1985	5.97%	0.86%	0.21%	0.36%	5.28%	1.53%	-0.02%	0.11%	-1.56%	2.83%	5.24%	4.09%	27.53%	3.80%	\$27,430
1986	0.60%	6.15%	4.11%	-0.27%	3.67%	1.50%	-3.51%	5.19%	-5.07%	4.36%	1.70%	-1.45%	17.58%	1.10%	\$32,252
1987	9.42%	3.17%	2.04%	-1.71%	0.31%	3.82%	3.27%	2.73%	-2.75%	-15.67%	-3.88%	5.34%	3.88%	4.43%	\$33,505
1988	3.92%	3.95%	-2.00%	0.86%	0.46%	3.55%	0.16%	-1.99%	2.89%	2.05%	-0.77%	1.36%	15.15%	4.42%	\$38,582
1989	5.04%	-1.30%	1.17%	3.02%	3.19%	0.28%	5.74%	1.30%	-0.73%	-2.17%	1.41%	1.38%	19.58%	4.65%	\$46,135
1990	-4.87%	-0.00%	2.22%	-1.41%	6.69%	0.24%	0.55%	-7.40%	-5.37%	-1.06%	4.77%	2.17%	-4.33%	6.11%	\$44,136
1991	2.87%	6.39%	2.88%	1.33%	2.79%	-2.07%	3.73%	2.06%	-0.30%	1.74%	-1.95%	7.29%	29.74%	3.06%	\$57,260
1992	-0.16%	1.42%	-0.84%	1.94%	0.91%	-0.36%	3.25%	-0.70%	1.18%	-0.87%	2.77%	1.27%	10.15%	2.90%	\$63,073
1993	1.61%	1.71%	1.88%	-1.08%	2.08%	1.10%	0.11%	2.67%	-0.32%	2.30%	-0.59%	1.12%	13.23%	2.75%	\$71,419
1994	2.91%	-2.00%	-4.40%	0.12%	1.01%	-1.19%	2.33%	2.83%	-1.52%	1.41%	-2.64%	1.48%	0.02%	2.67%	\$71,434
1995	2.09%	3.50%	2.15%	2.72%	3.39%	1.60%	2.63%	0.35%	3.09%	0.29%	3.06%	1.83%	30.13%	2.54%	\$92,956
1996	2.53%	0.58%	0.23%	0.82%	1.71%	0.32%	-2.35%	1.83%	4.22%	1.99%	5.47%	-0.83%	17.54%	3.32%	\$109,265
1997	4.03%	1.04%	-3.27%	4.05%	4.74%	3.24%	5.91%	-3.67%	4.04%	-2.02%	3.16%	1.59%	24.68%	1.70%	\$136,228
1998	1.41%	4.51%	3.40%	0.75%	-0.88%	2.73%	-0.36%	-10.48%	4.47%	4.33%	5.39%	3.68%	19.42%	1.61%	\$162,679
1999	3.16%	-2.15%	2.72%	2.85%	-2.06%	3.18%	-1.94%	-0.69%	-1.69%	3.92%	1.89%	4.02%	13.64%	2.68%	\$184,865
2000	-3.33%	-1.06%	5.33%	-1.54%	-1.70%	2.48%	-0.42%	4.32%	-3.72%	-0.98%	-6.09%	1.40%	-5.78%	3.39%	\$174,171
2001	4.06%	-5.18%	-4.17%	4.29%	0.70%	-2.60%	-0.06%	-3.21%	-6.61%	1.76%	5.46%	0.20%	-6.05%	1.55%	\$163,628
2002	-0.59%	-1.47%	2.77%	-3.03%	-0.61%	-5.33%	-6.01%	1.24%	-6.63%	4.73%	5.21%	-2.78%	-12.59%	2.38%	\$143,021
2003	-0.95%	-0.36%	1.12%	6.33%	3.25%	1.52%	0.42%	1.50%	0.16%	3.99%	0.95%	4.00%	23.98%	1.88%	\$177,317
2004	1.46%	0.93%	-0.61%	-1.21%	0.17%	1.66%	-1.57%	1.00%	1.13%	1.59%	2.50%	2.46%	9.85%	3.26%	\$194,784
2005	-1.54%	1.72%	-2.13%	-1.36%	2.66%	0.57%	2.58%	-0.45%	0.25%	-1.22%	2.62%	0.38%	3.97%	3.42%	\$202,522

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2006	1.96%	0.44%	0.72%	0.91%	-1.91%	-0.08%	0.68%	2.00%	2.04%	2.35%	1.76%	1.21%	12.68%	2.54%	\$228,201
2007	1.14%	-0.58%	0.71%	3.13%	2.34%	-1.91%	-3.17%	1.63%	3.36%	1.14%	-3.30%	-0.25%	4.05%	4.08%	\$237,442
2008	-3.90%	-2.51%	-0.35%	4.35%	0.66%	-6.20%	-0.96%	1.12%	-7.73%	-16.19%	-6.76%	4.30%	-30.73%	0.09%	\$164,480
2009	-2.76%	-7.28%	5.66%	8.80%	5.07%	0.86%	6.80%	2.17%	3.91%	-0.39%	3.67%	2.29%	31.53%	2.72%	\$216,335
2010	-1.83%	1.84%	4.68%	1.64%	-6.19%	-2.38%	5.47%	-2.52%	6.28%	3.13%	-0.68%	4.49%	13.91%	1.50%	\$246,422
2011	2.22%	2.55%	0.13%	2.42%	-0.47%	-1.39%	-0.65%	-4.53%	-4.93%	8.57%	-0.98%	1.72%	4.03%	2.96%	\$256,359
2012	3.83%	3.35%	1.82%	0.00%	-4.08%	3.30%	1.65%	1.69%	2.03%	-0.74%	0.60%	1.07%	15.24%	1.74%	\$295,421
2013	3.37%	0.93%	2.61%	1.80%	1.14%	-1.95%	3.88%	-2.23%	2.34%	3.84%	2.06%	1.74%	21.12%	1.50%	\$357,814
2014	-1.82%	3.48%	0.55%	0.68%	1.78%	1.48%	-1.30%	3.05%	-1.58%	2.25%	1.43%	-0.30%	9.94%	0.76%	\$393,376
2015	-1.56%	4.18%	-1.18%	0.95%	0.88%	-1.72%	1.36%	-3.99%	-2.34%	6.10%	-0.40%	-1.66%	0.19%	0.73%	\$394,132
2016	-3.38%	0.10%	5.16%	1.27%	1.03%	0.47%	3.01%	0.74%	0.25%	-0.97%	1.80%	1.73%	11.57%	2.07%	\$439,718
2017	1.53%	2.96%	-0.03%	1.13%	1.22%	0.48%	1.69%	0.22%	1.56%	1.46%	1.80%	0.79%	15.81%	2.11%	\$509,230
2018	3.51%	-2.70%	-1.77%	0.41%	1.28%	0.48%	2.72%	2.38%	0.52%	-4.85%	0.95%	-6.37%	-3.90%	1.91%	\$489,357
2019	6.77%	2.60%	1.50%	3.06%	-4.35%	5.33%	1.05%	-0.62%	1.30%	1.56%	2.47%	2.36%	25.11%	2.29%	\$612,246
2020	0.00%	-5.26%	-11.36%	9.00%	4.35%	1.27%	5.18%	4.56%	-2.67%	-1.49%	7.78%	2.85%	13.06%	1.36%	\$692,210
2021	-0.60%	1.65%	2.58%	3.73%	0.50%	1.82%	1.68%	2.10%	-3.03%	4.26%	-0.75%	3.48%	18.60%	7.04%	\$820,956
2022	-4.20%	-2.13%	1.89%	-6.57%	0.50%	-7.47%	8.00%	-3.68%	-6.95%	5.75%	4.34%	-3.60%	-14.56%	6.45%	\$701,392
2023	5.11%	-2.12%	2.78%	1.21%	-0.07%	4.55%	2.41%	-0.97%	-3.52%	-1.56%	7.13%	4.09%	20.10%	3.35%	\$842,338
2024	0.90%	3.27%	2.31%	-2.92%	3.53%	2.44%	1.37%	2.05%					13.55%	2.54%	\$956,455

Annual return for 2024 is from 01/01/2024 to 08/31/2024

Drawdowns



Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Cartera A SP500-DP LT	Cartera B SP500-HY
Black Monday Period	Sep 1987	Nov 1987	-19.81%	-21.18%
Asian Crisis	Jul 1997	Jan 1998	-4.53%	-3.67%
Russian Debt Default	Jul 1998	Oct 1998	-8.00%	-10.80%
Dotcom Crash	Mar 2000	Oct 2002	-19.24%	-30.42%
Subprime Crisis	Nov 2007	Mar 2009	-26.96%	-39.76%
COVID-19 Start	Jan 2020	Mar 2020	-6.15%	-16.03%

Drawdowns for Cartera A SP500-DP LT (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Apr 2010	1 year 2 months	2 years 6 months	-26.96%
2	Jan 2022	Sep 2022	9 months	Aug 2024	1 year 11 months	2 years 8 months	-25.85%
3	Sep 1987	Nov 1987	3 months	Jan 1989	1 year 2 months	1 year 5 months	-19.81%
4	Sep 2000	Sep 2002	2 years 1 month	Jan 2004	1 year 4 months	3 years 5 months	-19.24%
5	Dec 1980	Sep 1981	10 months	Aug 1982	11 months	1 year 9 months	-12.59%
6	Sep 1979	Mar 1980	7 months	May 1980	2 months	9 months	-10.50%
7	Aug 1990	Sep 1990	2 months	Jan 1991	4 months	6 months	-9.41%
8	Dec 1983	May 1984	6 months	Aug 1984	3 months	9 months	-8.43%
9	Jul 1998	Aug 1998	2 months	Oct 1998	2 months	4 months	-8.00%
10	Feb 1994	Jun 1994	5 months	Feb 1995	8 months	1 year 1 month	-7.97%

Drawdowns for Cartera B SP500-HY (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Dec 2010	1 year 10 months	3 years 2 months	-39.76%
2	Sep 2000	Sep 2002	2 years 1 month	Dec 2004	2 years 3 months	4 years 4 months	-30.42%
3	Sep 1987	Nov 1987	3 months	Jan 1989	1 year 2 months	1 year 5 months	-21.18%
4	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-19.68%
5	Feb 2020	Mar 2020	2 months	Jul 2020	4 months	6 months	-16.03%
6	Aug 1990	Oct 1990	3 months	Feb 1991	4 months	7 months	-13.30%
7	May 2011	Sep 2011	5 months	Jan 2012	4 months	9 months	-11.50%
8	Jul 1998	Aug 1998	2 months	Nov 1998	3 months	5 months	-10.80%
9	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-10.07%
10	Dec 1980	Sep 1981	10 months	Nov 1981	2 months	1 year	-9.91%

Portfolio Components (Jan 1979 - Aug 2024)

Name	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio
US Large Cap	12.02%	15.17%	37.45%	-37.02%	-50.97%	0.55	0.81
Long Term Treasury	7.31%	11.65%	47.10%	-29.58%	-45.29%	0.30	0.47
High Yield Corporate Bonds	7.78%	7.48%	39.09%	-21.29%	-28.90%	0.48	0.69

Monthly Correlations (Jan 1979 - Aug 2024)

Name	US Large Cap	Long Term Treasury	High Yield Corporate Bonds	Cartera A SP500-DP LT	Cartera B SP500-HY
US Large Cap	1.00	0.09	0.61	0.89	0.98
Long Term Treasury	0.09	1.00	0.30	0.52	0.15
High Yield Corporate Bonds	0.61	0.30	1.00	0.65	0.76

Portfolio Asset Performance

Name	Total Return			Annualized Return		
	3 Month	Year To Date	1 year	3 year	5 year	10 year
US Large Cap	7.35%	19.41%	26.95%	9.22%	15.76%	12.83%
Long Term Treasury	7.47%	0.58%	4.63%	-10.05%	-5.22%	0.58%
High Yield Corporate Bonds	3.68%	4.75%	10.23%	2.01%	3.52%	4.21%

Trailing returns as of last calendar month ending August 2024

Portfolio Return Decomposition (Jan 1979 - Aug 2024)

Name	Cartera A SP500-DP LT	Cartera B SP500-HY
US Large Cap		\$733,817
Long Term Treasury	\$150,999	
High Yield Corporate Bonds		\$212,638

Return attribution decomposes portfolio gains into its constituent parts and identifies the contribution to returns by each of the assets.

Portfolio Risk Decomposition (Jan 1979 - Aug 2024)

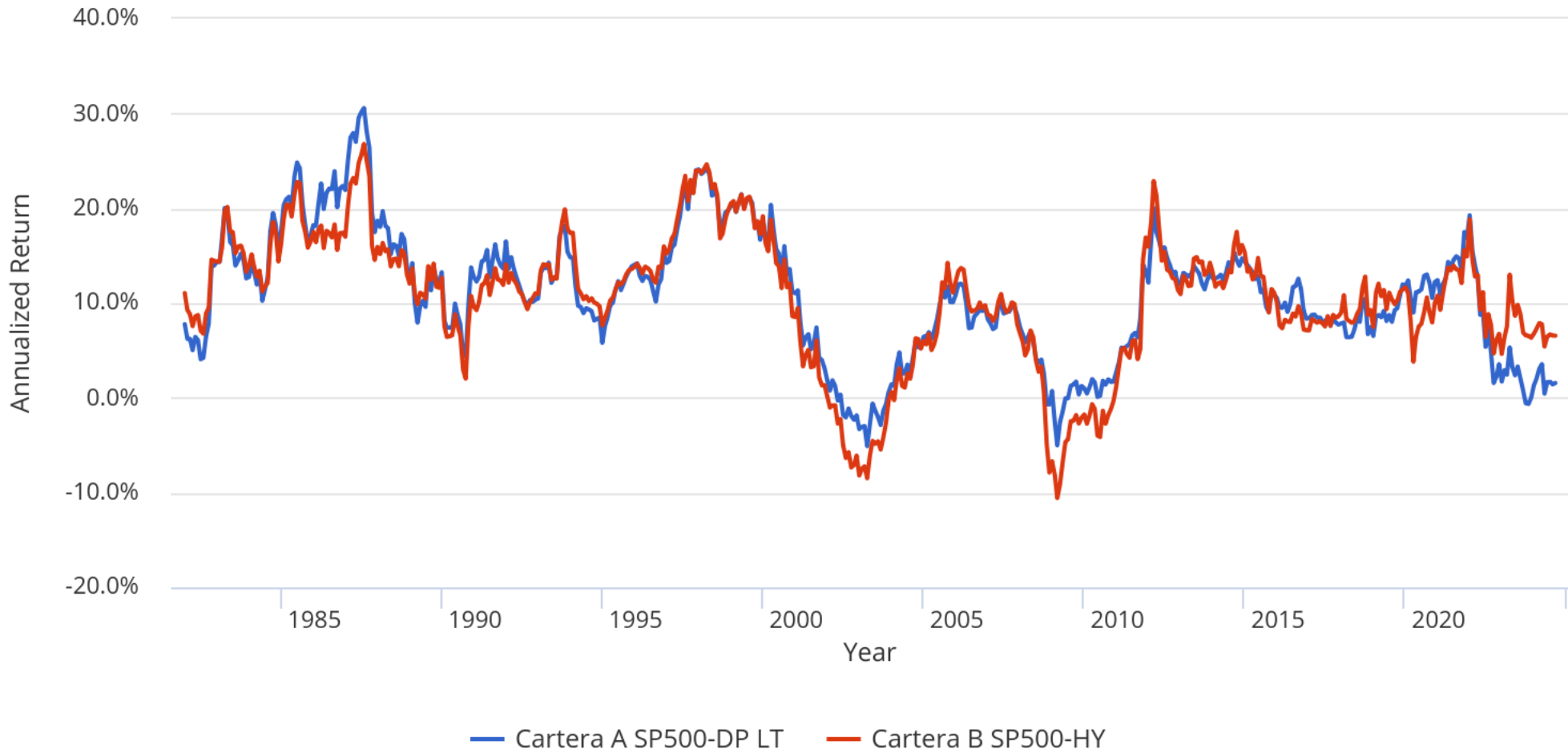
Name	Cartera A SP500-DP LT	Cartera B SP500-HY
US Large Cap	77.07%	79.60%
Long Term Treasury	22.93%	
High Yield Corporate Bonds		20.40%

Risk attribution decomposes portfolio risk into its constituent parts and identifies the contribution to overall volatility by each of the assets.

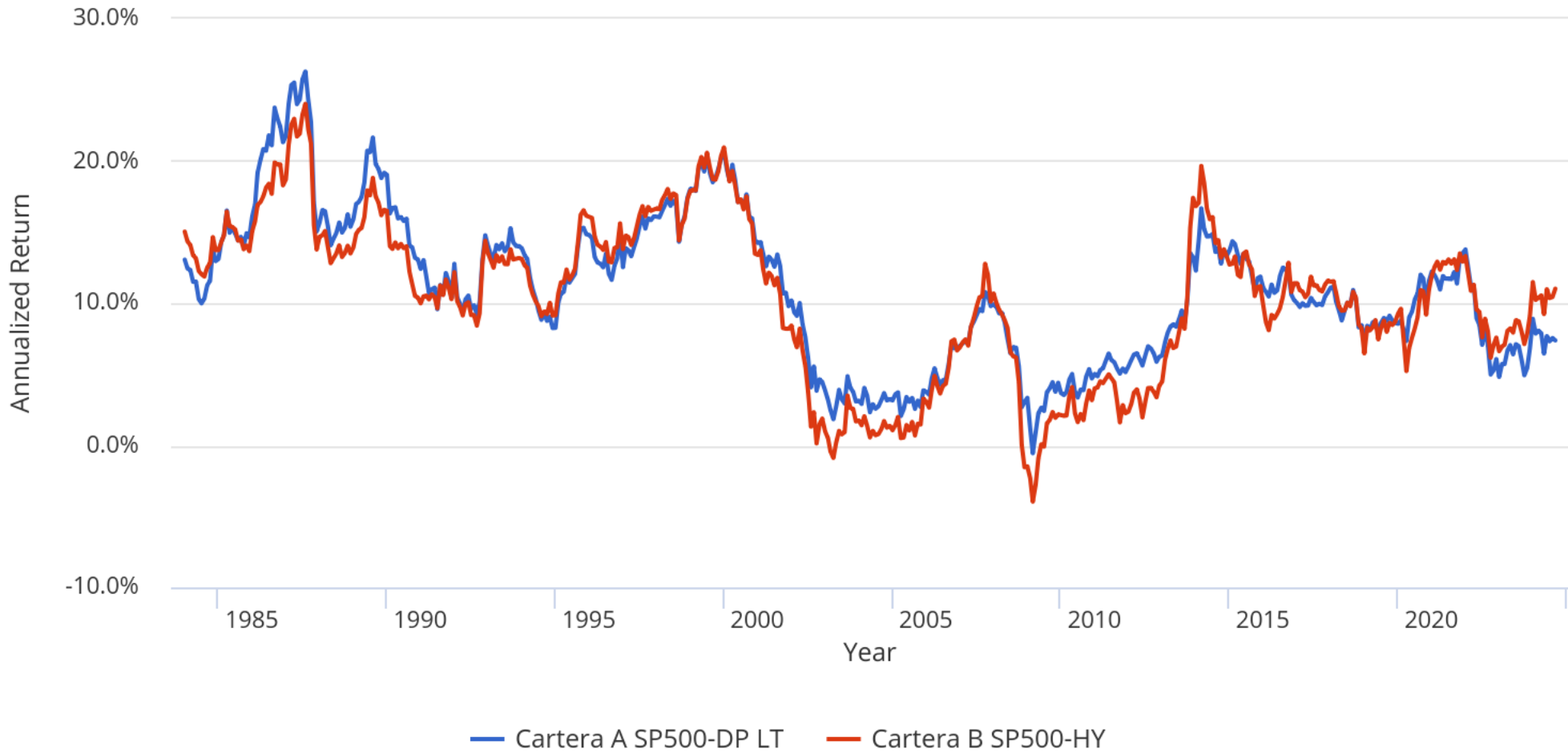
Rolling Returns (Jan 1979 - Aug 2024)

Roll Period	Cartera A SP500-DP LT			Cartera B SP500-HY		
	Average	High	Low	Average	High	Low
1 year	11.11%	52.16%	-22.77%	11.04%	48.02%	-33.75%
3 years	10.88%	30.57%	-5.10%	10.48%	26.79%	-10.58%
5 years	10.96%	26.29%	-0.57%	10.39%	24.01%	-3.97%
7 years	10.88%	21.21%	1.65%	10.24%	19.36%	-1.10%
10 years	10.62%	17.78%	1.70%	9.96%	16.34%	-1.01%
15 years	10.28%	17.21%	5.99%	9.60%	16.50%	4.81%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



Notes:

- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer 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 results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions, methodology, and data sources.
- Portfolio model information represents a blended portfolio consisting of the model's underlying positions and assigned weights provided by the user and rebalanced at the specified schedule. The results were constructed using net of fee mutual fund performance. Portfolio Visualizer does not provide preferential treatment to any specific security or investment.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Compound annualized growth rate (CAGR) is the annualized geometric mean return of the portfolio. It is calculated from the portfolio start and end balance and is thus impacted by any cashflows.
- The time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. This is calculated from the holding period returns (e.g. monthly returns), and TWRR will thus not be impacted by cashflows. If there are no external cashflows, TWRR will equal CAGR.
- The money-weighted rate of return (MWRR) is the internal rate of return (IRR) taking into account cashflows. This is the discount rate at which the present value of cash inflows equals the present value of cash outflows.
- Standard deviation (Stdev) is used to measure the dispersion of returns around the mean and is often used as a measure of risk. A higher standard deviation implies greater the dispersion of data points around the mean.
- Sharpe Ratio is a measure of risk-adjusted performance of the portfolio, and it is calculated by dividing the mean monthly excess return of the portfolio over the risk-free rate by the standard deviation of excess return, and the displayed value is annualized.
- Sortino Ratio is a measure of risk-adjusted return which is a modification of the Sharpe Ratio. While the latter is the ratio of average returns in excess of a risk-free rate divided by the standard deviation of those excess returns, the Sortino Ratio has the same denominator divided by the standard deviation of returns below the risk-free rate.
- Treynor Ratio is a measure of risk-adjusted performance of the portfolio. It is similar to the Sharpe Ratio, but it uses portfolio beta (systematic risk) as the risk metric in the denominator.
- Calmar Ratio is a measure of risk-adjusted performance of the portfolio. It is calculated as the annualized return over the past 36 months divided by the maximum drawdown over the past 36 months based on monthly returns.
- Downside deviation measures the downside volatility of the portfolio returns unlike standard deviation, which includes both upside and downside deviations. Downside deviation is calculated based on negative returns that hurt the portfolio performance.
- Risk-free returns are calculated based on U.S. 3-Month Treasury Bill Rate.
- Inflation is calculated based on U.S. Consumer Price Index.
- Correlation measures to what degree the returns of the two assets move in relation to each other. Correlation coefficient is a numerical value between -1 and +1. If one variable goes up by a certain amount, the correlation coefficient indicates which way the other variable moves and by how much. Asset correlations are calculated based on monthly returns.
- Skewness is a measure of the asymmetry of the probability distribution or returns from a normal Gaussian distribution shape about its mean. Negative skewness is associated with the left (typically negative returns) tail of the distribution extending further than the right tail; and positive skewness is associated with the right (typically positive returns) tail of the distribution extending further than the left tail.
- Excess kurtosis is a measure of whether a data distribution is peaked or flat relative to a normal distribution. Distributions with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy or fat tails.
- A drawdown refers to the decline in value of a single investment or an investment portfolio from a relative peak value to a relative trough. A maximum drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Drawdown values are calculated based on monthly returns.
- Value at Risk (VaR) measures the scale of loss at a given confidence level. For example, if the 95% confidence one-month VaR is 3%, there is 95% confidence that over the next month the portfolio will not lose more than 3%. Value at Risk can be calculated directly based on historical returns based on a given percentile or analytically based on the mean and standard deviation of the returns.
- Conditional Value at Risk (CVaR) measures the scale of the expected loss once the specific Value at Risk (VaR) breakpoint has been breached, i.e., it calculates the average tail loss by taking a weighted average between the value at risk and losses exceeding the value at risk.
- Beta is a measure of systematic risk and measures the volatility of a particular investment relative to the market or its benchmark. Alpha measures the active return of the investment compared to the market benchmark return. R-squared is the percentage of a portfolio's movements that can be explained by movements in the selected benchmark index.
- Active return is the investment return minus the return of its benchmark. For periods longer than 12 months this is displayed as annualized value, i.e., annualized investment return minus annualized benchmark return.

- Tracking error, also known as active risk, is the standard deviation of active return. This is displayed as annualized value based on the standard deviation of monthly active returns.
- Information ratio is the active return divided by the tracking error. It measures whether the investment outperformed its benchmark consistently.
- Gain/Loss ratio is a measure of downside risk, and it is calculated as the average positive return in up periods divided by the average negative return in down periods.
- Upside Capture Ratio measures how well the fund performed relative to the benchmark when the market was up, and Downside Capture Ratio measures how well the fund performed relative to the benchmark when the market was down. An upside capture ratio greater than 100 would indicate that the fund outperformed its benchmark when the market was up, and a downside capture ratio below 100 would indicate that the fund lost less than its benchmark when the market was down. To calculate upside capture ratio a new series from the portfolio returns is constructed by dropping all time periods where the benchmark return is less than equal to zero. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The downside capture ratio is calculated analogously.
- All risk measures for the portfolio and portfolio assets are calculated based on monthly returns.
- The annual results for 2024 are based on monthly returns from January to August.
- The results assume annual rebalancing of portfolio assets to match the specified allocation.