

MORAN

WEALTH MANAGEMENT

Macroeconomic - Risk

Time Period: 7/1/2018 to 6/30/2021

Calculation Benchmark: S&P 500 TR USD

	ECON	SP500*
Std Dev	17.64	18.52
Alpha	1.61	0.00
Beta	0.91	1.00
R2	91.84	100.00
Sharpe Ratio	1.00	0.94
Max Drawdown	-19.47	-19.60
Down Capture Ratio	85.15	100.00
Max Gain	73.75	79.42
Up Capture Ratio	92.67	100.00

Footer: Time period = 3 year statistics

Benchmark Description

*SP500 - Standard & Poor's 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index. Performance includes reinvestment of dividends.

Past Performance is No Guarantee of Future Results

Moran Wealth Management

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Standard Deviation - A statistical measurement of dispersion about an average which depicts how widely the returns varied over a certain period of time. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Beta - Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk free return) with respect to the benchmark's excess return that results from their systematic comovement.

R-Squared - Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Sharpe Ratio - A risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Downside Capture Ratio - Downside Capture Ratio measures manager's performance in down markets. A down market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down market was captured by the manager.

Max Gain - The peak to trough incline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Upside Capture Ratio - Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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