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**MML Investors Services**

**Investor Statement**  
August 18, 2022

Prepared for

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**Town Of Townsend**

Investment Adviser Representative

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**CHARLES MCDONALD**  
MML Investors Services, LLC  
Wealth Management Services

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*This Quarterly Report was prepared for and is for use solely with the Advisory Client Indicated.*

CRN202106-228074 & CRN202106-228075

# Aggregate Overview

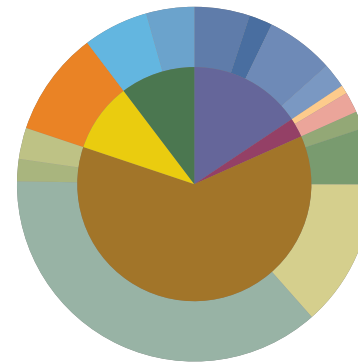
## All Accounts

### Client Group Summary

Inception Date	Sep 13, 2004
Total Value	\$ 2,928,405.20

Performance <sup>1</sup>	This Quarter	Year-to-Date	Incp to Date
Manager Rtn.	+ 3.06 %	- 6.51 %	+ 3.13 %
Personal Rtn.	+ 3.06	- 6.51	+ 3.05

### Asset Allocation



<b>U.S. Equity</b>	<b>15.64 %</b>
Large-Cap Growth	5.05
Large-Cap Core	2.13
Large-Cap Value	6.20
Mid-Cap Core	2.26
<b>International Equity</b>	<b>2.67</b>
Int'l Emerging Mkts	0.78
Foreign Large Cap Growth	1.90
<b>Fixed Income</b>	<b>61.82</b>
Emerging Markets Bond	1.59
Bank Loan	5.14
Intermediate Bond	13.44
Short Bond	36.78
High Yield	2.03
Inflation-Protected Bond	2.86
<b>Cash</b>	<b>9.54</b>
Cash	9.54
<b>Alternatives</b>	<b>10.32</b>
Global Macro	5.95
Hedged Equity	4.38

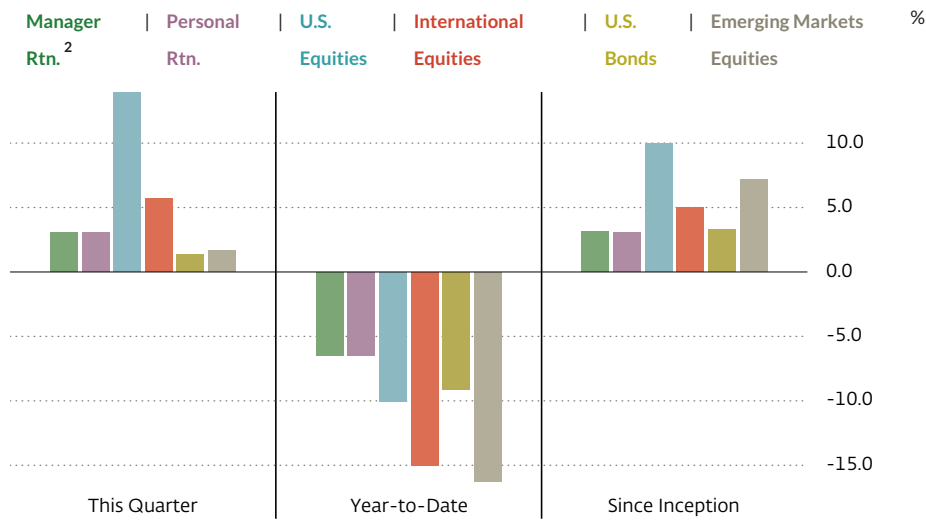
Accounts <sup>2</sup>	Market Value	Qtr <sup>3</sup> to Date	Year <sup>4</sup> to Date	Trailing <sup>5</sup> 1 Yr	Trailing <sup>6</sup> 3 Yrs	Trailing <sup>7</sup> 5 Yrs	Trailing <sup>8</sup> 10 Yrs	Incp to Date
Town of Townsend	\$ 2,928,405.20	Incp : Oct 11, 2017						
Town of Townsend	—	+ 3.06 %	- 6.51 %	- 6.58 %	+ 1.46 %	—	—	+ 1.90 %

This information is being provided as a supplement to, and not a replacement for, the official statement of your account provided to you by the account custodian. You should consult the statements provided by the account custodian for the official record of your account.  
 CRN202106-228074 & CRN202106-228075

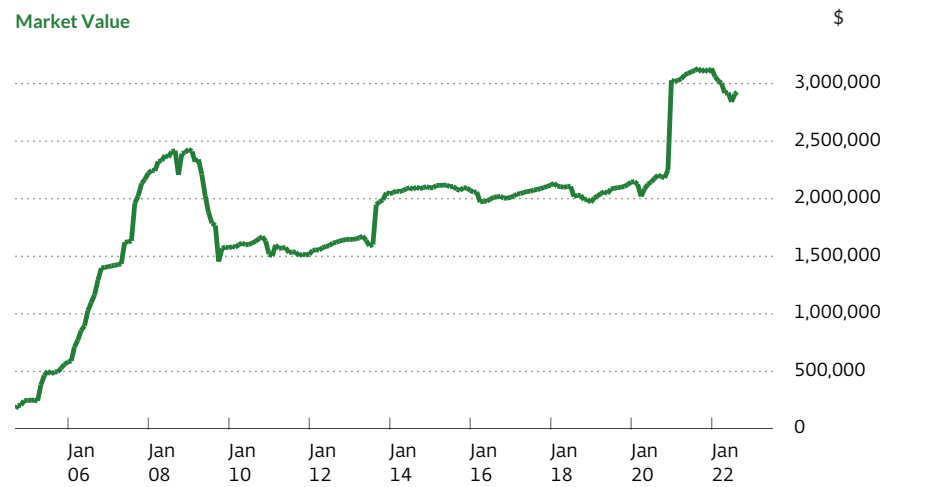
# Aggregate Overview

## All Accounts

### Performance Summary <sup>9</sup>



### Market Value



### Quarterly Performance Statistics <sup>9</sup>

	Personal Rtn. <sup>10</sup>	Manager Rtn. <sup>2</sup>	U.S. Equities	International Equities	U.S. Bonds	Emerging Markets Equities
This Quarter	+ 3.06 %	+ 3.06 %	+ 13.96 %	+ 5.69 %	+ 1.35 %	+ 1.67 %
Q2 2022	- 5.36	- 5.36	- 16.70	- 14.51	- 4.69	- 11.45
Q1 2022	- 4.15	- 4.15	- 5.28	- 5.91	- 5.93	- 6.97
Q4 2021	+ 1.05	+ 1.05	+ 9.28	+ 2.69	+ 0.01	- 1.31
Q3 2021	- 0.10	- 0.10	- 0.10	- 0.45	+ 0.05	- 8.09

This information is being provided as a supplement to, and not a replacement for, the official statement of your account provided to you by the account custodian. You should consult the statements provided by the account custodian for the official record of your account.

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## Aggregate Overview

### All Accounts

Periodic Performance Statistics <sup>9</sup>		Personal Rtn. <sup>10</sup>	Manager Rtn. <sup>2, 11</sup>	U.S. Equities	International Equities	U.S. Bonds	Emerging Markets Equities
Year-to-Date		- 6.51 %	- 6.51 %	- 10.08 %	- 14.99 %	- 9.14 %	- 16.25 %
Trailing 1 Year	Jul 31, 2021 - Jul 31, 2022	- 6.58	- 6.58	- 7.35	- 14.32	- 9.12	- 20.09
Trailing 3 Year	Jul 31, 2019 - Jul 31, 2022	+ 0.90	+ 1.55	+ 12.55	+ 3.16	- 0.21	+ 0.90
Trailing 5 Year	Jul 31, 2017 - Jul 31, 2022	+ 1.56	+ 2.03	+ 12.18	+ 2.62	+ 1.28	+ 0.95
Since Inception	Sep 13, 2004 - Aug 18, 2022	+ 3.05	+ 3.13	+ 9.93	+ 4.98	+ 3.30	+ 7.14

#### Aggregate Overview Footnotes

<sup>1</sup> Manager Rtn. is calculated net of all fees. Manager Rtn. otherwise known as Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). Personal Rtn. is calculated net of all fees. Personal Rtn. otherwise known as Internal Rate of Return (IRR) is the return rate that equates the cash flows and ending market value to the beginning market value. The IRR weights performance results of periods differently in relation to the amount invested, which is why this methodology is also often referred to as a Dollar-Weighted, or Money-Weighted rate of return. The timing and magnitude of external cash flows are an important driver of IRR. This report has been generated on the Wealth Management Services platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>2</sup> Manager Rtn. is calculated net of all fees. Manager Rtn. otherwise known as Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the Wealth Management Services platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>3</sup> Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).

<sup>4</sup> Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).

<sup>5</sup> Trailing 1 Year is Jul 31, 2021 to Jul 31, 2022

<sup>6</sup> Trailing 3 Year is Jul 31, 2019 to Jul 31, 2022, annualized

<sup>7</sup> Trailing 5 Year is Jul 31, 2017 to Jul 31, 2022, annualized

<sup>8</sup> Trailing 10 Year is Jul 31, 2012 to Jul 31, 2022, annualized

<sup>9</sup> These figures compare the Manager Rtn. otherwise known as Time Weighted Rate of Return (TWRR) and the Personal Rtn. otherwise known as Internal Rate of Return (IRR) of your account with a selection of benchmark indices. "U.S. Equities" refers to the Russell 3000 TR index. "International Equities" refers to the MSCI EAFE NR USD index. "U.S. Bonds" refers to the Bloomberg U.S. Aggregate Bond TR index. "Emerging Markets Equities" refers to the MSCI EM NR index. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

## Aggregate Overview

### All Accounts

#### Aggregate Overview Footnotes

<sup>10</sup> Personal Rtn. is calculated net of all fees. Personal Rtn. otherwise known as Internal Rate of Return (IRR) is the return rate that equates the cash flows and ending market value to the beginning market value. The IRR weights performance results of periods differently in relation to the amount invested, which is why this methodology is also often referred to as a Dollar-Weighted, or Money-Weighted rate of return. The timing and magnitude of external cash flows are an important driver of IRR. This report has been generated on the Wealth Management Services platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>11</sup> Returns for greater than one year are annualized.

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## Security Performance

## Town of Townsend |

Fund Holdings <sup>1</sup>	Start Date	Market <sup>2</sup> Value	% of Total	Income <sup>3</sup> Earned	QTD Perf.	YTD Perf.	Trailing <sup>4</sup> 1 Yr	Trailing <sup>5</sup> 3 Yrs	From <sup>6</sup> Start Date
American Funds AMCAP F3   FMACX	Oct 11, 2017	\$ 101,437	3.83 %	\$ 20,886	13.91 %	-19.65 %	-16.93 %	7.79 %	9.60 %
Dodge & Cox Income I   DODIX	Oct 11, 2017	301,915	11.40	33,242	1.99	-7.86	-8.35	0.99	1.93
Eaton Vance Gbl Macr Absolute Return I   EIGMX	Oct 11, 2017	174,100	6.57	26,721	0.41	-4.12	-5.60	0.98	1.69
Harbor High-Yield Bond Instl   HYFAX	Oct 11, 2017	59,311	2.24	10,990	6.46	-6.45	-6.60	1.76	2.79
Invesco FTSE RAFI US 1000 ETF   PRF	Oct 11, 2017	52,161	1.97	3,377	10.88	-3.37	0.19	12.27	11.00
Invesco Oppenheimer International Gr R6   OIGIX	Jan 21, 2020	55,528	2.10	17,291	11.01	-22.64	-22.84	—	0.01
iShares Russell Mid-Cap   IWR	Oct 11, 2017	66,317	2.50	3,214	14.69	-10.14	-9.94	9.27	10.09
MainStay Floating Rate I   MXFIX	Oct 11, 2017	150,390	5.68	19,737	4.20	-1.29	-1.70	1.61	2.70
Neuberger Berman Long Short Instl   NLSIX	Oct 11, 2017	128,128	4.84	8,685	5.14	-2.79	-2.22	7.49	6.69
Oakmark Institutional   OANMX	Oct 7, 2019	81,023	3.06	4,568	15.53	-7.40	-6.85	—	16.89
SPDR® Portfolio TIPS ETF   SPIP	Oct 11, 2017	83,702	3.16	12,946	3.20	-6.87	-4.23	4.11	3.53
SPDR® S&P Dividend ETF   SDY	Oct 11, 2017	48,266	1.82	4,980	11.00	3.33	5.65	10.45	10.92
TCW Emerging Markets Income I   TGEIX	Oct 11, 2017	46,421	1.75	9,301	4.68	-15.11	-19.52	-5.25	-1.47
TCW Total Return Bond I   TGLMX	Oct 11, 2017	91,622	3.46	10,509	1.36	-10.76	-10.38	-0.46	0.76
Vanguard Dividend Appreciation ETF   VIG	Oct 11, 2017	62,350	2.35	4,051	10.93	-6.50	-2.33	10.99	13.00
Vanguard Growth ETF   VUG	Oct 11, 2017	46,531	1.76	1,382	18.31	-17.62	-14.43	15.47	15.80
Vanguard Short-Term Bond Index Adm   VBIRX	Oct 11, 2017	534,512	20.18	32,523	0.22	-4.40	-4.66	0.40	1.01
Vanguard Short-Term Investment-Grade Adm   VFSUX	Oct 11, 2017	272,382	10.28	22,517	0.86	-4.77	-5.11	0.66	1.33
Virtus Seix US Govt Secs Ultr-Shrt Bd I   SIGVX	Oct 11, 2017	270,109	10.20	10,808	0.02	-1.22	-1.40	0.27	0.88
Virtus Vontobel Emerging Markets Opps I   HIEMX	Oct 11, 2017	22,749	0.86	6,266	2.21	-17.10	-20.54	-3.49	-1.55

## Security Performance Footnotes

<sup>1</sup> Performance is shown gross of all fees.

<sup>2</sup> Based on market-close prices at Aug 18, 2022. Where Mutual Fund holdings are listed, the Net Asset Value (NAV) is used as the market price.

<sup>3</sup> Income Earned includes interest, dividends, foreign tax paid on dividends, and gain distributions from the start date.

<sup>4</sup> Trailing 1 Year is Jul 31, 2021 to Jul 31, 2022

## Security Performance

### Town of Townsend |

#### Security Performance Footnotes

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<sup>5</sup> Trailing 3 Year is Jul 31, 2019 to Jul 31, 2022, annualized

<sup>6</sup> The start date for each holding is the date of the first buy or the transfer date (for holdings transferred into the account)

## Disclosures

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### Important Information

This report is prepared by Envestnet Asset Management, Inc. ("Envestnet"), an unaffiliated service provider of MML Investors Services, LLC ("MMLIS"). MMLIS is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). For more information about Envestnet, as well as its products, fee and services, please refer to Envestnet's Form ADV Part 2A, which may be obtained through your investment adviser representative or by writing to: 35 E. Wacker Dr., Suite 2400, Chicago, IL 60601, or by calling 312-827-2800. Envestnet is responsible for the calculations and methodology used to produce this report. For more information, please refer to the disclosures below, and Glossary included at the end of this report, or consult with your investment adviser representative. This report is provided to you for educational and informational purposes only, and is not intended to provide legal, tax, investment or insurance advice, nor should it be construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security by MMLIS, MassMutual, or any MassMutual affiliate. You should not rely on this report as the primary basis for your investment, financial or tax planning decisions.

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#### Additional Information about Benchmarks and Indices:

Benchmarks and indices are unmanaged and their performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark or index whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared.

Investors cannot invest directly into a benchmark or index. Reported benchmarks and indices are not intended as direct comparisons to the performance of the portfolio. Instead they are intended to represent the performance of certain sectors of the overall securities market (e.g., equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmarks and indices may be greater than or less than the volatility and performance of the investment portfolio.

For reports that include information on multiple accounts in the aggregate, any benchmarks or indices were selected by Envestnet based on the overall aggregate portfolio asset allocation.

#### Comparison Benchmarks Contained within your Quarterly Performance Report

Prior to the fourth quarter 2016 quarterly performance report (QPR), the performance benchmarks present in your QPR to assist you in evaluating your account's performance (TWRR) were comprised of a manager blended benchmark specific to your risk objective level, as well as three indices (S&P 500 TR, Barclays Capital Intermediate U.S. Govt/Credit Index, and MSCI All Country World Index exUS). The manager blended benchmark, formerly shown on your QPR, was designed as a representation of a portfolio having a particular risk range that was in-line with your account; however, it may not have always been representative of your specific account's underlying investment holdings and/or asset allocation (i.e., percentage weightings within your account of the assets invested in cash, bonds and/or stocks). These real world differences, between the manager blended benchmark and your account, may have made a relative comparison of their performance less meaningful than other methodologies. Therefore we are replacing the four previously used benchmarks with four different benchmarks. These broad-based, non-overlapping, asset class benchmarks will be displayed, instead, beginning with this fourth quarter QPR. These four benchmarks are: the Russell 3000 TR, MSCI EAFE, MSCI EM TRN, and Barclays US Aggregate TR. We believe these new benchmarks can provide you with a more meaningful comparison to help evaluate your account's performance.

If you have any questions, please contact your MML Investors Services, LLC Investment Adviser Representative.

**U. S. Equities:** The **Russell 3000 TR** is a capitalization-weighted stock market index designed to be a measure of the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization. It represents approximately 98% of the US public equity market.

**International Equities:** The **MSCI EAFE** is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It is maintained by MSCI Barra, a provider of investment decision support tools; the EAFE acronym stands for Europe, Australasia and Far East.



## Disclosures

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**Emerging Market Equities:** The MSCI EM TRN is an index designed to measure equity market performance of emerging markets. The index captures large and mid-cap representation across 23 Emerging Markets (EM) countries. The index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 836 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**U.S. Bonds:** The Barclays US Aggregate TR is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency). The index represents about 8,200 fixed-income securities with a total value of approximately \$15 trillion (about 43% of the total U.S. bond market).

**Past performance is no guarantee of future results.** Keep in mind that investing involves risk. The value of your investments will fluctuate over time, and you may gain or lose money.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

**Additional information about the performance information presented in this report:**

For the chart titled "Periodic Performance Statistics" returns for greater than one year are annualized.

**Manager Rtn.** is your Time-Weighted Rate of Return. The goal of time-weighted returns is to eliminate or minimize the impact from size and timing of cash flows into and out of the account or portfolio subsequent to the initial investment. This helps to isolate the measure of performance to investment selection and allocation, thereby helping to quantify the results of management of the account or portfolio, and minimizing or eliminating the impact that an investor's cash flow decisions would otherwise impose upon performance.

**Personal Rtn.** is an abbreviation for Internal Rate of Return. In the context of investment performance, the term "money-weighted rate of return" is more often used to mean the same. A money-weighted return is a measure of investment performance that reflects the impact of size and timing of cash flows, meaning that, for instance, if an investor made a large contribution just prior to a period of significant investment growth, the performance would be higher than if she had made a withdrawal at that time instead, with all other factors being equal. The goal of money-weighted rates of return is to show the overall and interactive effect of both the investment selection and allocation on the one hand, as well as the investor's contributions and withdrawals on the other.

**Additional Information about your portfolio:**

- Your portfolio was designed with your particular financial circumstances in mind. If your financial situation or investment objectives have changed or if you wish to review your account, please contact your financial advisor who will be happy to assist you in determining whether any adjustment should be made to your account. If you wish to modify any existing investment restrictions that you may have placed on, or if you wish to request for any investment restrictions to be added to, your account (if applicable to your advisory program), please contact your financial advisor.
- For details regarding Program Fee deductions, please refer to statements sent to you by the custodian of your account assets.
- MML Investors Services, LLC, 1295 State Street, Springfield, MA 01111. A Registered Investment Adviser and Broker-Dealer (Member FINRA, SIPC)

**Additional Information Regarding the Programs:**

- Except for the Advisor Select Programs, Envestnet Asset Management, Inc. ("Envestnet") acts as co-sponsor and co-advisor for the advisory programs, and provides certain advisory services related to each program.
- Neither Envestnet nor National Financial Services, LLC is affiliated with MML Investors Services, LLC.

## Disclosures

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### Additional Defined Terms:

Accrued Income - The amount that has been earned, or rather, there is a right to receive the amount but it has not been registered in general Ledger accounts, yet. In other words Accrued Income can be explained as an amount earned on an investment; however it has not been received. Accrued Income can be of two types: Accrued Dividend and Accrued Interest.

Accrued Dividend - is the dividend that a company has declared but on which payment is not yet due.

Accrued Interest - for a Fixed Income security is the amount of interest that is estimated to have accumulated on the bond, but has been paid yet. In other words, it is amount of the interest that should have been paid if interest has been paid daily.

Drift Value - The deviation of your portfolio's holdings from their target weightings. Drift occurs as individual securities within the portfolio appreciate or depreciate in value over time.

Grouped Value - The total value of the underlying holdings of the accounts identified within the Client Group Summary. Please refer to the Activity and Performance Summary report for additional details.

DCA Value - Represents the dollar amount of the account used for dollar cost averaging in addition to the initial investment.

Protected Cash - Protected cash is a discounted cash designation within all WMS Programs through a Raise Cash or an Invest Contribution Service Request. Protecting cash excludes the assets from any rebalancing activity, the 10% cash limit, and investment policy rule affecting the overall risk tolerance calculation of the account.

Wash Cash Reserve - Cash held within an account for the future repurchase of the position that was sold at a loss during a tax loss harvesting operation or regular trading operations.

Target Value - Target Value is the dollar amount of the target allocation percentage.

Benchmark - A standard against which the performance of a security or group of securities can be measured. For example, the Nasdaq may be used as a benchmark against which the performance of a technology stock is compared.

Cost Basis. This term refers to the original value of an asset for tax purposes (usually the purchase price), adjusted for stock splits, dividends and return of capital distributions. This value is used to determine the capital gain, which is equal to the difference between the asset's cost basis and the current market value.

Inception or Inception Date. For reports that include information on multiple accounts in the aggregate, the Inception or Inception Date of the accounts in the aggregate refers to the Inception Date of the account that was opened first.

ITD Perf. (Inception To Date Performance). Performance calculated for the investments from the inception date.

Market Value - The current underlying market price of an asset or security. The current market value of a stock is its most recent trade.

Misc Expenses. refers to other costs that may be charged to you that are not part of the Program Fee, including retirement account maintenance fees, retirement account termination fees, fees for portfolio transactions executed away from the custodian, dealer mark-ups, electronic fund and wire transfers, spreads paid to market makers, exchange fees, and other fees and charges customary to securities brokerage accounts. Please see the Investment Management Agreement and the Form ADV Part 2A Disclosure Brochure applicable to the program in which you are invested for detailed information about the Program Fee and other fees and expenses.

QTD Perf. (Quarter To Date Performance). Performance calculated for the investments during the current quarter.

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## Disclosures

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**Supervised Assets.** Assets that are included in your portfolio's investment strategy and allocation, performance reporting, and Total Client Fee calculation pursuant to the process set forth in the applicable Investment Management Agreement.

**Unsupervised Assets.** Assets that are excluded from your portfolio's investment strategy and allocation, performance reporting, and Total Client Fee calculation pursuant to the process set forth in the applicable Investment Management Agreement. MML Investors Services, LLC, does not provide investment advice or management on Unsupervised Assets, nor will it take Unsupervised Assets into account when making recommendations or implementing transactions for the other assets in your account. Unsupervised assets are not subject to MMLIS due diligence screens and will not be part of any rebalancing or other regular investment management transactions in your account. Please see the most recent Form ADV Part 2A Disclosure Brochure for the program for additional information about Unsupervised Assets. To review the balance and transaction history for Unsupervised Assets, please see your monthly account statements distributed by the account custodian, National Financial Services, Inc.

**Yield** - Yield is an indication of the expected dividends and interest of an investment, expressed as a percentage of the current market value of the investment. For each individual holding within the portfolio, yield is the percentage rate of return paid on a stock in the form of dividends, or the effective rate of interest paid on a bond or note. The yield for a stock or mutual fund is computed by dividing the dividend rate by the daily price. Therefore, the yield varies from day to day as daily market prices change and dividend rates are posted for the holdings. The overall yield of a portfolio is computed by proportionally aggregating the yields of the holdings in the portfolio model. Fixed income portfolio yield (where available) is typically provided by the portfolio manager based on the bonds held in the composite of accounts following the model.

**YTD Perf. (Year To Date Performance).** Performance calculated for the investments during the current year.

**Additional Glossary of Terms Available.**

If you would like an additional glossary of terms, please contact your financial advisor.