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Venn's reporting capabilities give you flexible tools to seamlessly generate insightful and fully archived client-ready reporting. Choose from our library or create templates powered by Venn metrics, graphics, and analytics to help communicate clearly and effectively with any audience.

The Venn by Two Sigma team regularly speaks with investment professionals who need to create materials for their clients, Investment Committees (IC), or Board meetings. Venn's Report Lab module can help to create customized and

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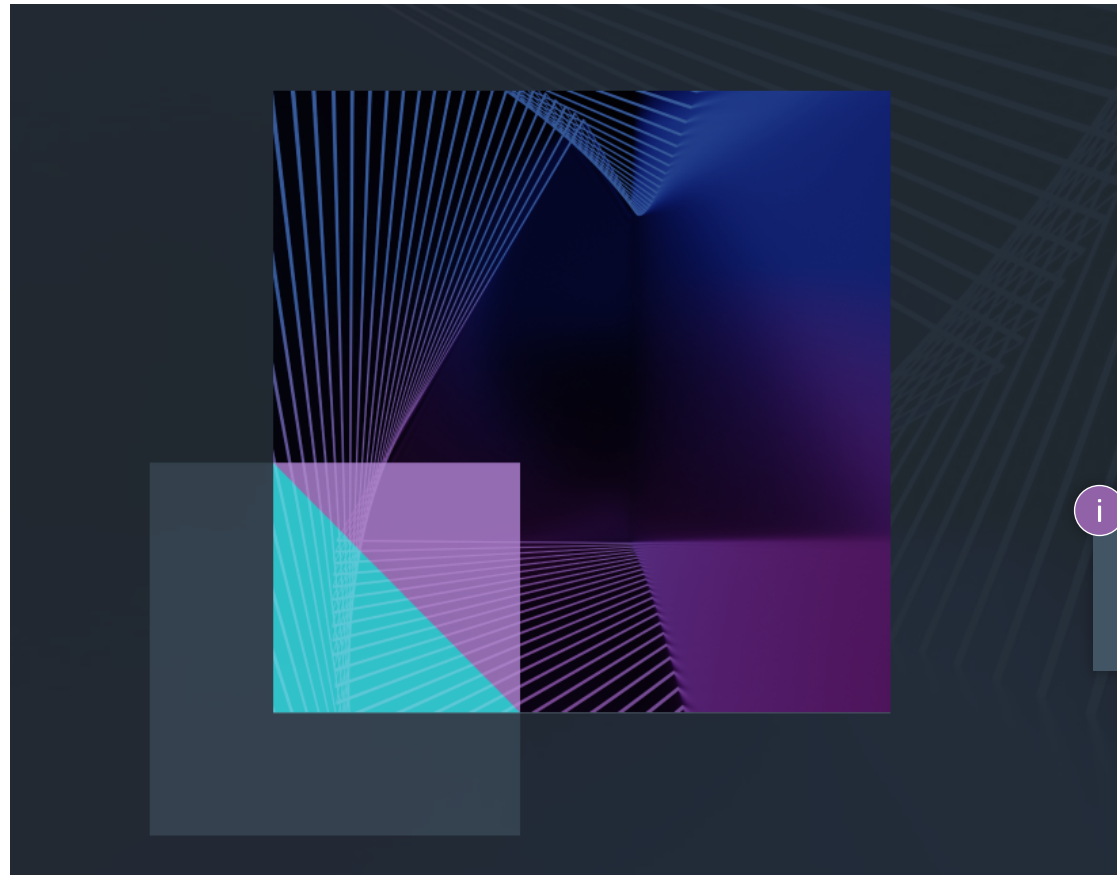
This report below was created to highlight a hypothetical current and proposed portfolio to help facilitate a conversation about recommended client allocation changes.



Contact us anytime at
venn.twosigma.com or
vennsales@twosigma.com

FIRM NAME

Asset Allocation Proposal



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For The Smith Family

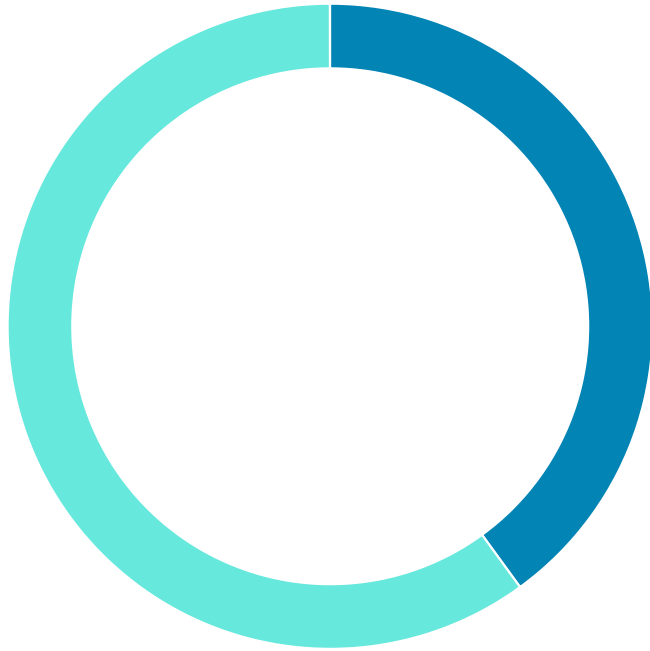
Current and Model Portfolios Overview

Adding Diversification with Alternatives

FIRM NAME

Current Smith Family Portfolio (60/40)

Original Portfolio (60/40)

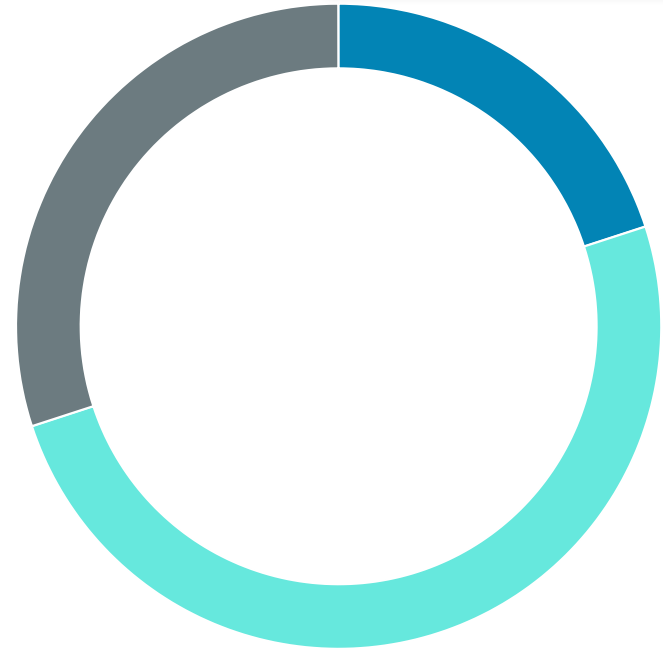


● Fixed Income: 40.0% ● Equity: 60.0%

Model Smith Family Portfolio (50/20/30)

Model Portfolio (50/20/30)

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Analytics available in Venn can be pulled together and tailored to fit your narrative.



● Fixed Income: 20.0% ● Equity: 50.0% ● Alternatives: 30.0%

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Portfolio Allocation Comparison

	Original Portfolio (60/40) % Weight	Changes % Weight	Model Portfolio (50/20/30) % Weight
Fixed Income	40.00%	-20.00%	20.00%
Core	10.00%	-5.00%	5.00%
Corporate	10.00%	-5.00%	5.00%
High Yield	10.00%	-5.00%	5.00%
Inflation-Sensitive Bond	10.00%	-5.00%	5.00%
Equity	60.00%	-10.00%	50.00%
Developed	20.00%	-3.33%	16.67%
Emerging	10.00%	-1.67%	8.33%
U.S.	30.00%	-5.00%	25.00%
Alternatives	--	30.00%	30.00%
Private Markets	--	20.00%	20.00%
Hedge Funds	--	10.00%	10.00%
Total	100.00%	--	100.00%

i Easily visualize allocation changes between current and model portfolios.

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Performance & Risk

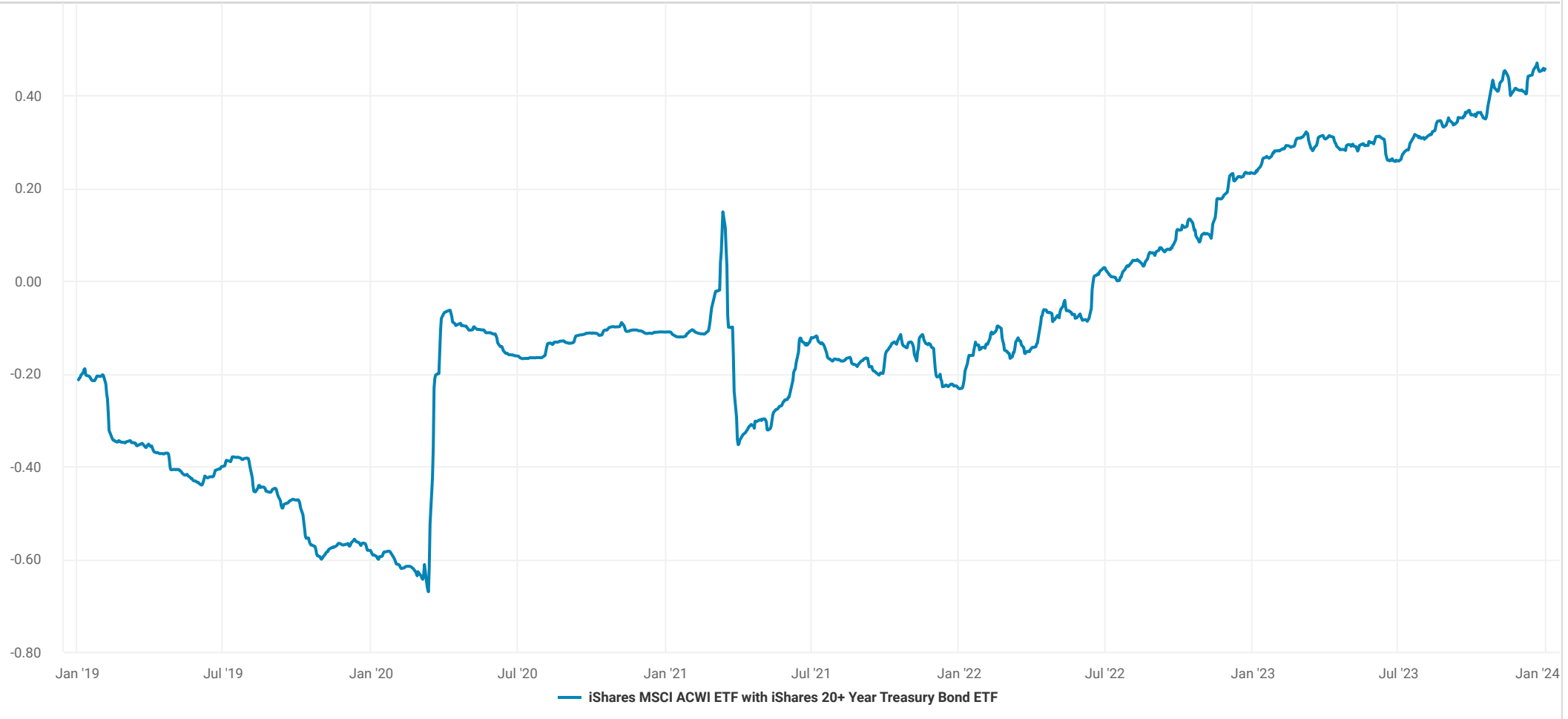
FIRM NAME

A traditional 60/40 portfolio no longer provides the diversification it once did

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Insert custom text boxes to add commentaries.

Rolling Correlation

🕒 Daily 📅 1 Jan 2019 - 31 Dec 2023 📉 Rolling Period: 1Y



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Adding alternatives to an equity-bond portfolio can im

Compare key risk and return metrics of current and model portfolios side-by-side.

Performance Summary

Monthly Apr 2008 - Mar 2024 Common Benchmark

	Original Portfolio (60/40) (0.50% Fee)	Model Portfolio (50/20/30) (0.50% Fee)	iShares 20+ Year Treasury Bond ETF	iShares MSCI ACWI ETF
Return (Analysis Period)	6.31%	6.99%	2.83%	7.19%
Volatility	12.74%	12.78%	14.59%	16.94%
Sharpe Ratio	0.47	0.52	0.20	0.44
Return (5Y)	6.18%	7.75%	-3.44%	10.95%
Volatility (5Y)	14.37%	14.15%	16.10%	17.86%
Sharpe Ratio (5Y)	0.34	0.45	-0.27	0.56

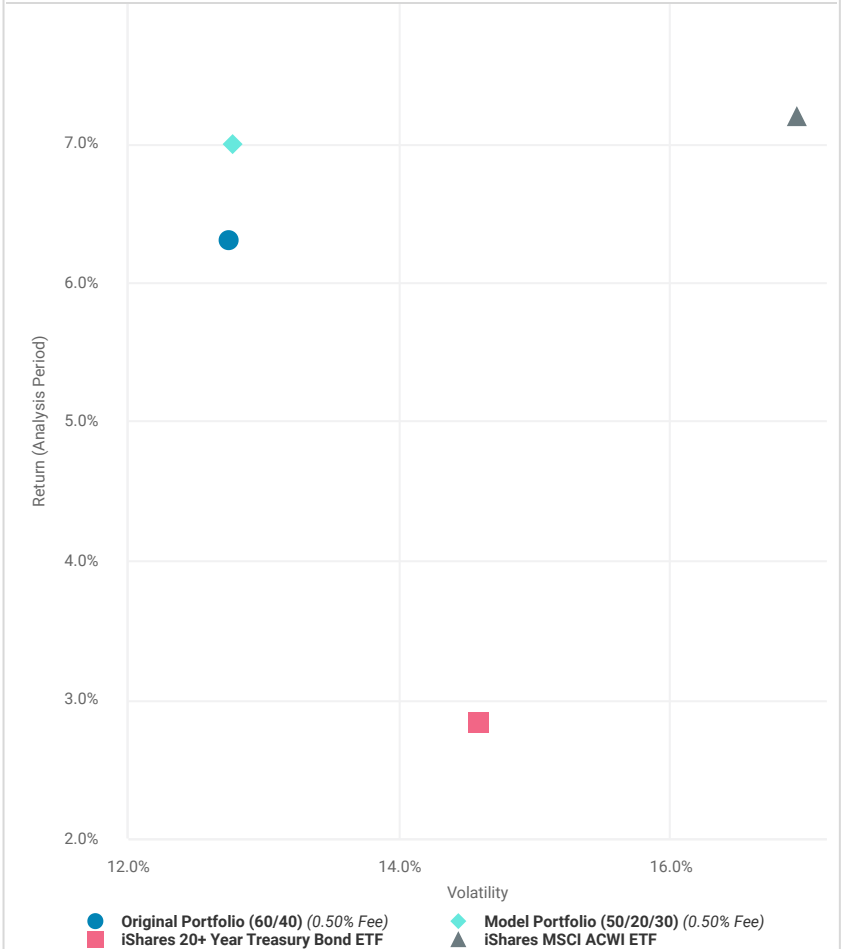
Historical Risk Summary

Monthly Apr 2008 - Mar 2024 Common Benchmark

	Original Portfolio (60/40) (0.50% Fee)	Model Portfolio (50/20/30) (0.50% Fee)	iShares 20+ Year Treasury Bond ETF	iShares MSCI ACWI ETF
Max drawdown	-36.57%	-37.43%	-47.61%	-50.88%
Beta To Benchmark	0.73	0.74	-0.09	--
Downside Capture	68.62%	69.15%	-21.37%	--
Upside Capture	72.99%	75.77%	-0.40%	--

Performance and Risk

Monthly Apr 2008 - Mar 2024 Common Benchmark



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Illustrate the impact of allocation changes by showing allocation and key metrics together.

Portfolio Attribution Before and After Adding Alternatives

Monthly Dec 2001 - Mar 2024

	Original Portfolio (60/40) (0.50% Fee)				Model Portfolio (50/20/30) (0.50% Fee)			
	Weight	Return	Volatility	Sharpe Ratio	Weight	Return	Volatility	Sharpe Ratio
Total	100.00%	7.54%	11.62%	0.56	100.00%	8.02%	11.68%	0.60
Fixed Income	40.00%	1.85%	1.54%	0.11	20.00%	0.91%	0.74%	0.05
Core	10.00%	0.41%	0.30%	0.02	5.00%	0.20%	0.14%	0.01
Loomis Sayles Core Plus Bond Y	10.00%	0.41%	0.30%	0.02	5.00%	0.20%	0.14%	0.01
Corporate	10.00%	0.36%	0.30%	0.02	5.00%	0.18%	0.14%	0.01
Morgan Stanley Inst Corporate Bond I	10.00%	0.36%	0.30%	0.02	5.00%	0.18%	0.14%	0.01
High Yield	10.00%	0.71%	0.74%	0.05	5.00%	0.35%	0.37%	0.02
AB High Income R	5.00%	0.42%	0.42%	0.03	2.50%	0.21%	0.21%	0.01
Vanguard High-Yield Corporate Adm	5.00%	0.29%	0.32%	0.02	2.50%	0.14%	0.16%	0.01
Inflation-Sensitive Bond	10.00%	0.37%	0.20%	0.02	5.00%	0.18%	0.09%	0.01
Vanguard Inflation-Protected Secs Adm	10.00%	0.37%	0.20%	0.02	5.00%	0.18%	0.09%	0.01
Equity	60.00%	5.69%	10.08%	0.45	50.00%	4.61%	8.39%	0.37
Developed	20.00%	1.79%	3.04%	0.14	16.67%	1.45%	2.51%	0.11
Morgan Stanley Inst Global Franchise C	10.00%	1.00%	1.13%	0.07	8.33%	0.82%	0.93%	0.06
Oakmark International Investor	10.00%	0.80%	1.91%	0.06	8.33%	0.64%	1.58%	0.05
Emerging	10.00%	0.94%	1.71%	0.08	8.33%	0.76%	1.41%	0.06
Allspring Emerging Markets Equity Inst	10.00%	0.94%	1.71%	0.08	8.33%	0.76%	1.41%	0.06
U.S.	30.00%	2.96%	5.34%	0.24	25.00%	2.40%	4.46%	0.19
DFA US Large Cap Value I	20.00%	1.87%	3.39%	0.15	16.67%	1.51%	2.84%	0.12
DFA US Small Cap Value I	10.00%	1.09%	1.94%	0.09	8.33%	0.88%	1.62%	0.07
Alternatives	--	--	--	--	30.00%	2.50%	2.56%	0.18
Private Markets	--	--	--	--	20.00%	1.97%	2.01%	0.14
Preqin Private Equity Index	--	--	--	--	10.00%	1.13%	1.24%	0.08
Preqin Private Debt Index	--	--	--	--	10.00%	0.83%	0.77%	0.06
Hedge Funds	--	--	--	--	10.00%	0.53%	0.55%	0.03
HFRI Fund Weighted Composite Index	--	--	--	--	10.00%	0.53%	0.55%	0.03

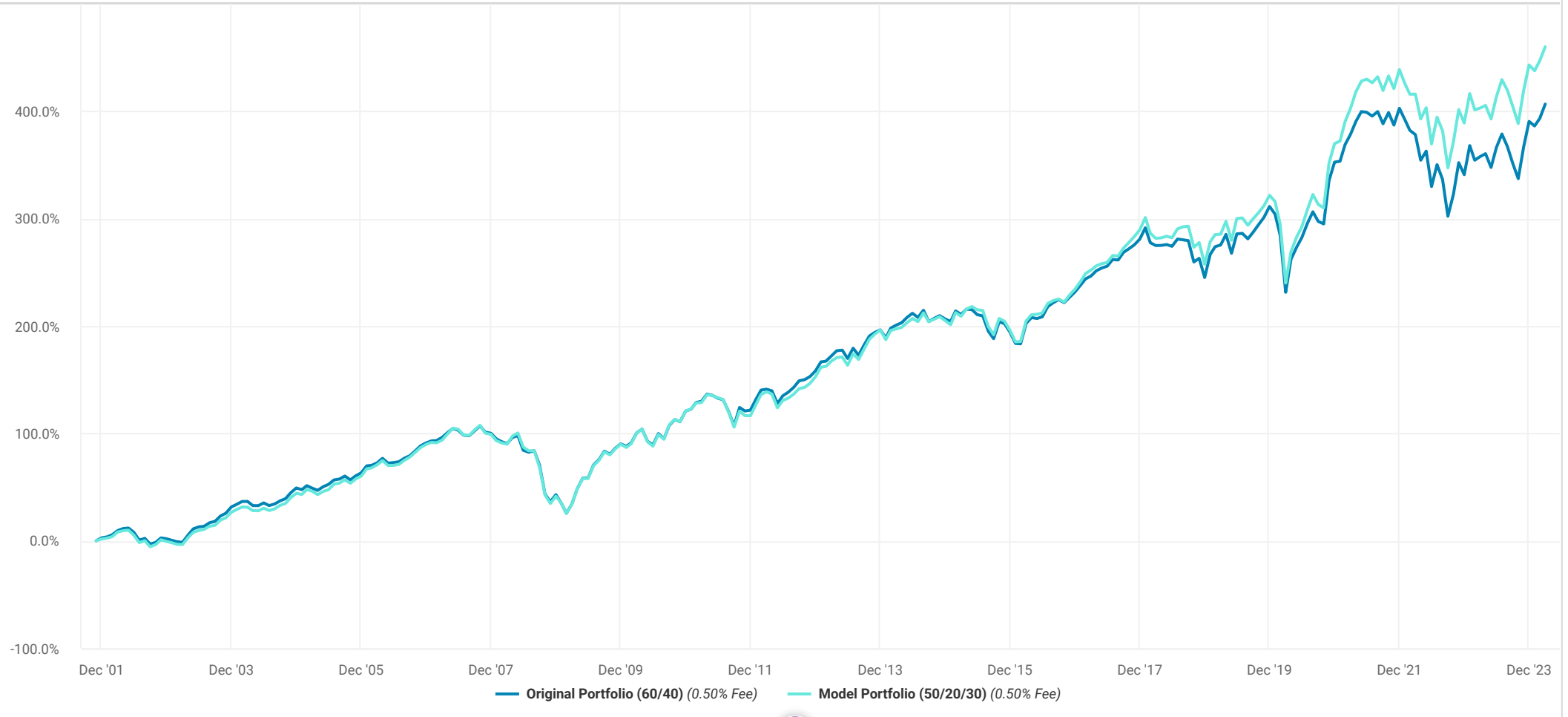
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Cumulative Return: Current 60/40 Portfolio vs Model 50/20/30 Portfolio

Monthly Dec 2001 - Mar 2024



i Add fees to the total portfolio to show performance net of advisory fees.

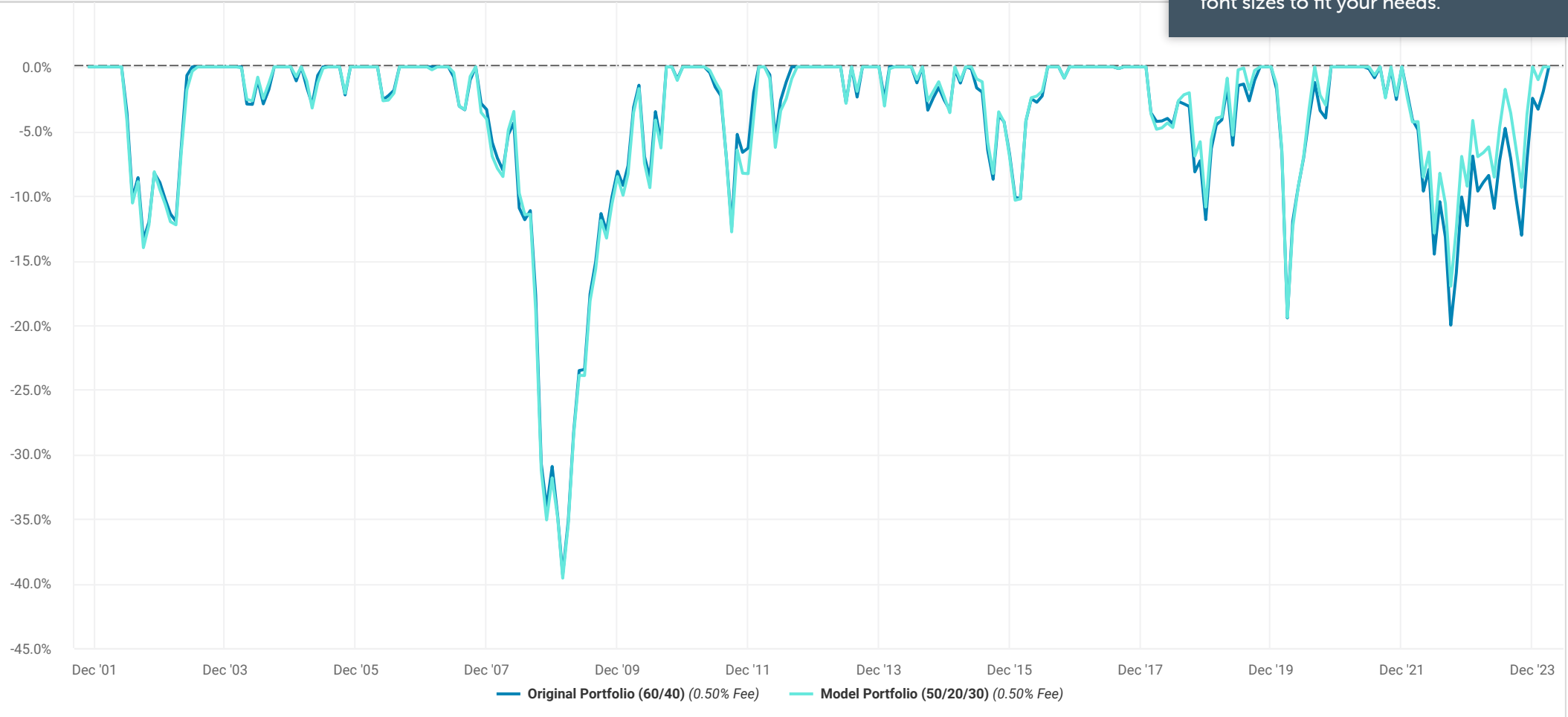
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Historical Drawdown: Current 60/40 Portfolio vs Model 50/20/30 Portfolio

Monthly Dec 2001 - Mar 2024

i Add chart title and subtitles, adjust analysis date range, and customize font sizes to fit your needs.

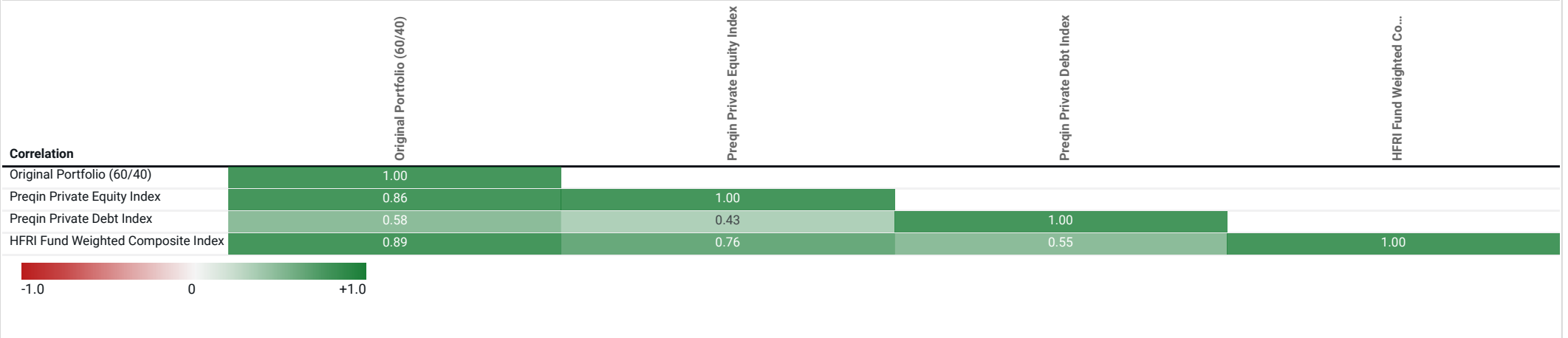


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Correlation of Alternative Allocations vs Original 60/40 Portfolio

Monthly Dec 2001 - Mar 2024



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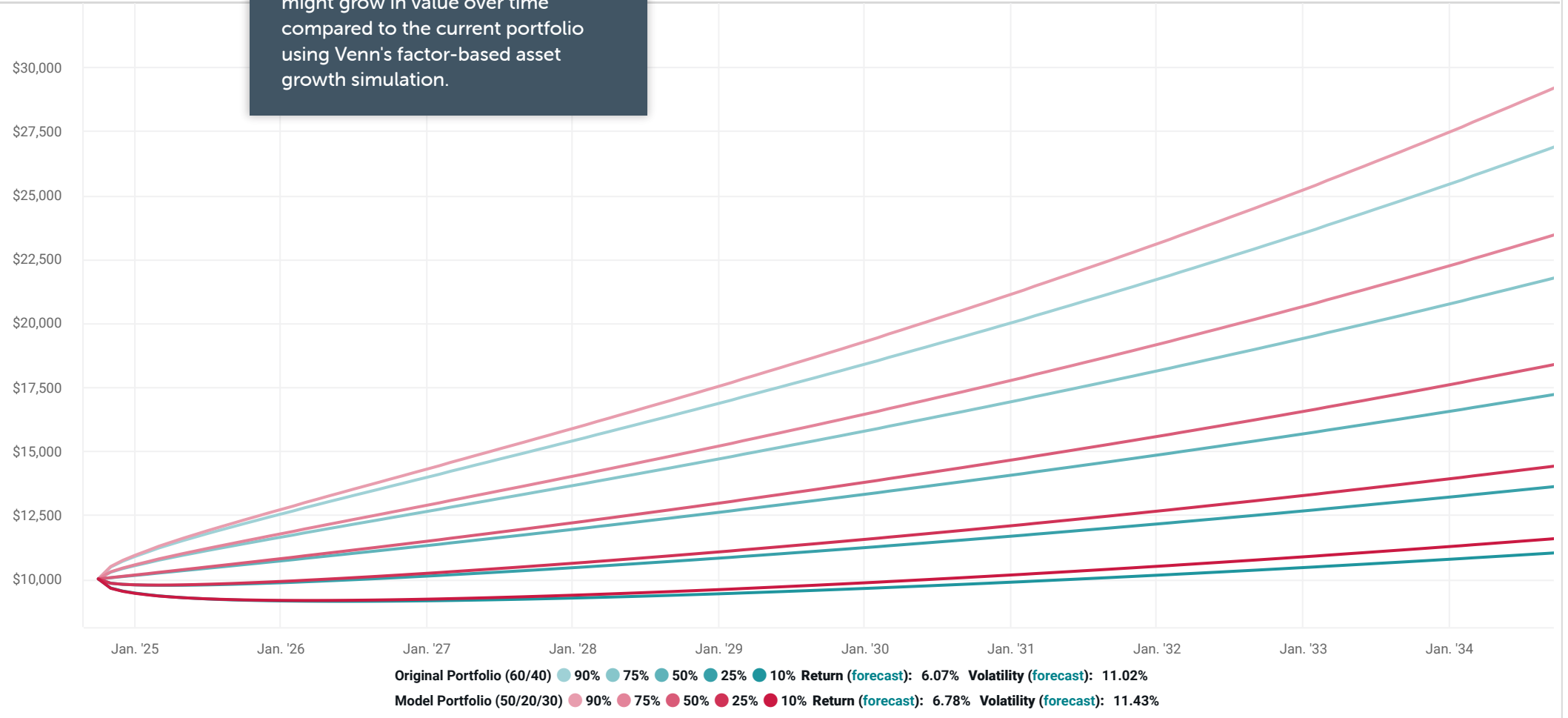
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Higher expected growth and probability of reaching goals with alternatives

Future Growth of \$10K

↔ Common Benchmark

i Estimate how your model portfolio might grow in value over time compared to the current portfolio using Venn's factor-based asset growth simulation.



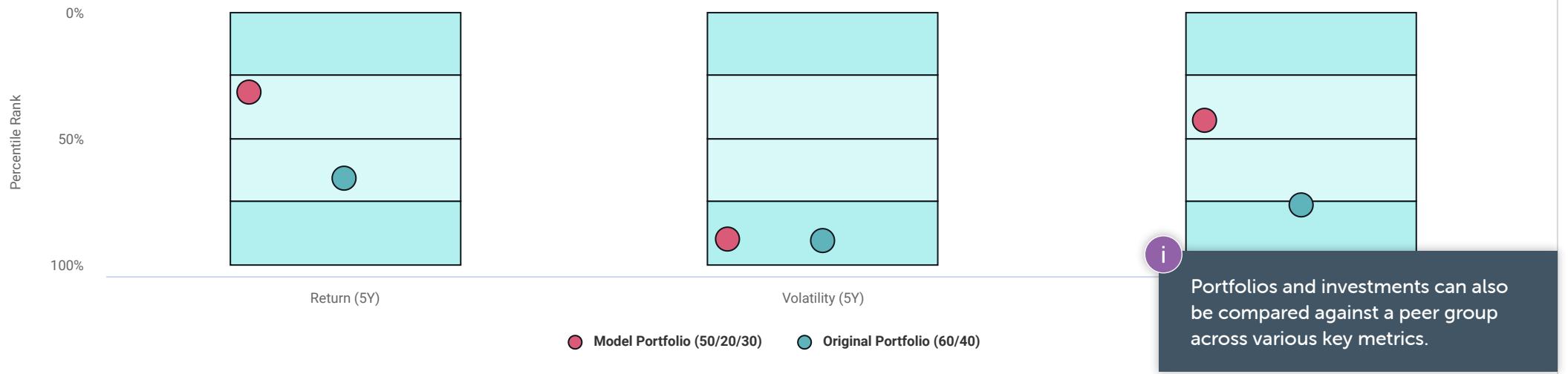
See risks [here](#).

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Peer Group Analysis

Monthly Dec 2001 - Mar 2024



	Return (5Y)		Volatility (5Y)		Sharpe Ratio (5Y)	
	Value	Rank*	Value	Rank*	Value	Rank*
Model Portfolio (50/20/30)	8.29%	32	14.16%	90	0.49	43
Original Portfolio (60/40)	6.71%	66	14.37%	91	0.38	77
Peer Group Summary						
5th Percentile	10.84%		10.66%		0.70	
25th Percentile	8.52%		12.15%		0.54	
Median	7.29%		12.77%		0.46	
75th Percentile	6.26%		13.32%		0.38	
95th Percentile	4.03%		16.02%		0.20	
# of Investments	704		704		704	
Peer Group: Moderate Allocation						

* 'Rank' (Percentile Rank) and 'Percentile' displayed based on funds and data available within Venn's Data library at the time of analysis.

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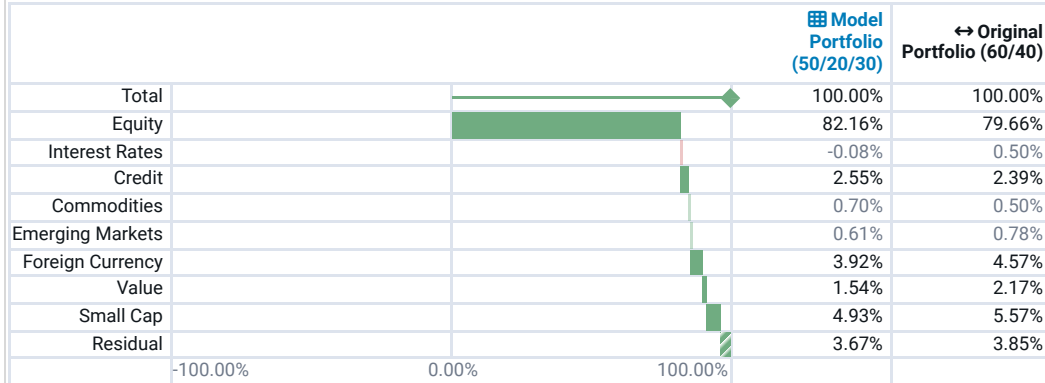
Factor Analysis

FIRM NAME

Factor Contribution to Risk

Monthly Dec 2001 - Mar 2024 Common Benchmark Percentage Contribution: On

Insignificant value Residual Total

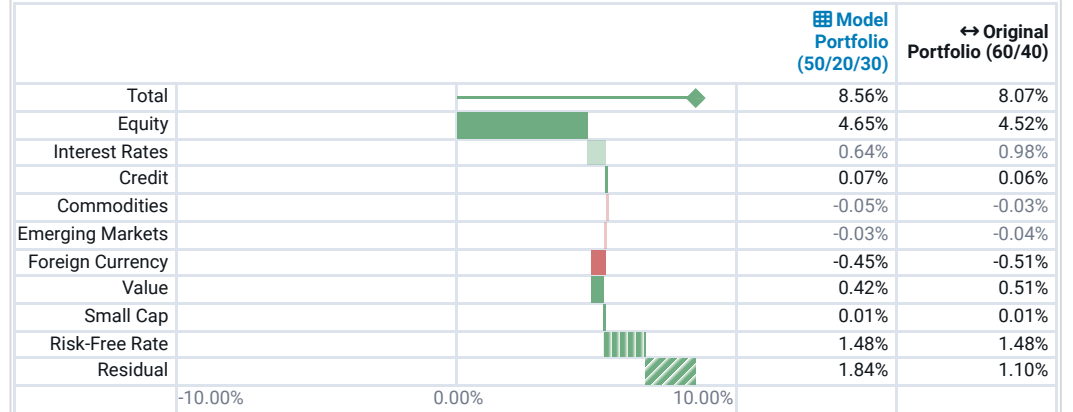


Two Sigma's factor selection methodology excluded 11 insignificant factors.

Factor Contribution to Return

Monthly Dec 2001 - Mar 2024 Common Benchmark

Insignificant value Residual Risk-Free Rate Total



Two Sigma's factor selection methodology excluded 10 insignificant factors.

i Compare factor contributions to the total risk and return of your current and model portfolios. The residual indicates the idiosyncratic source of risk that is uncorrelated to the factors in the Two Sigma Factor Lens.

Exposure to risk factors is not a guarantee of increased performance or decreased risk.

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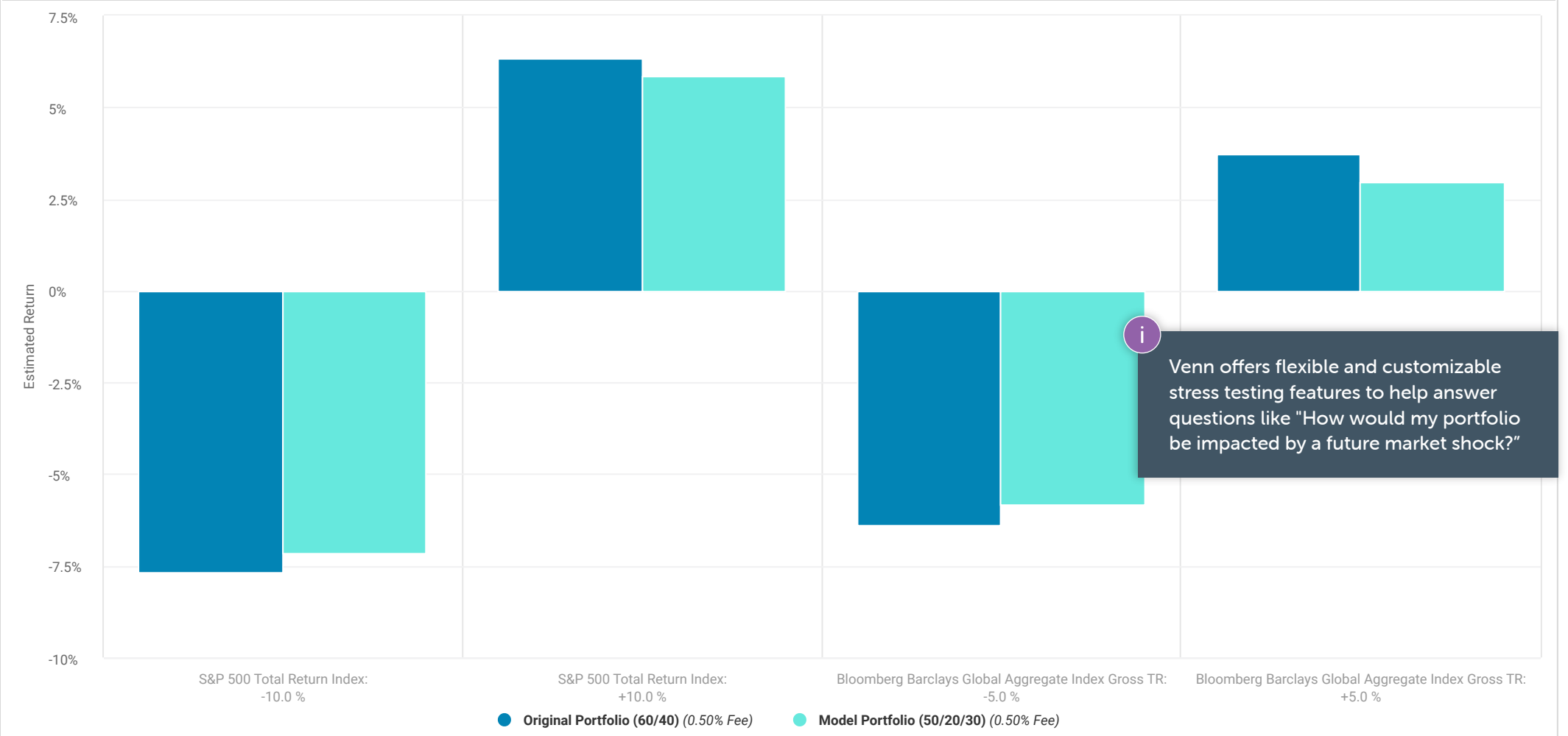
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Stress Testing

FIRM NAME

Adding Alternatives improve upside capture with potential for downside protection

Sensitivity Analysis



See risks [here](#).

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Smith Family Alternative Manager Selection

FIRM NAME

Which Managers Stand Out from Risk, Return, and Diversification Perspectives?

i Supplement your portfolio level analysis with manager-level analyses.

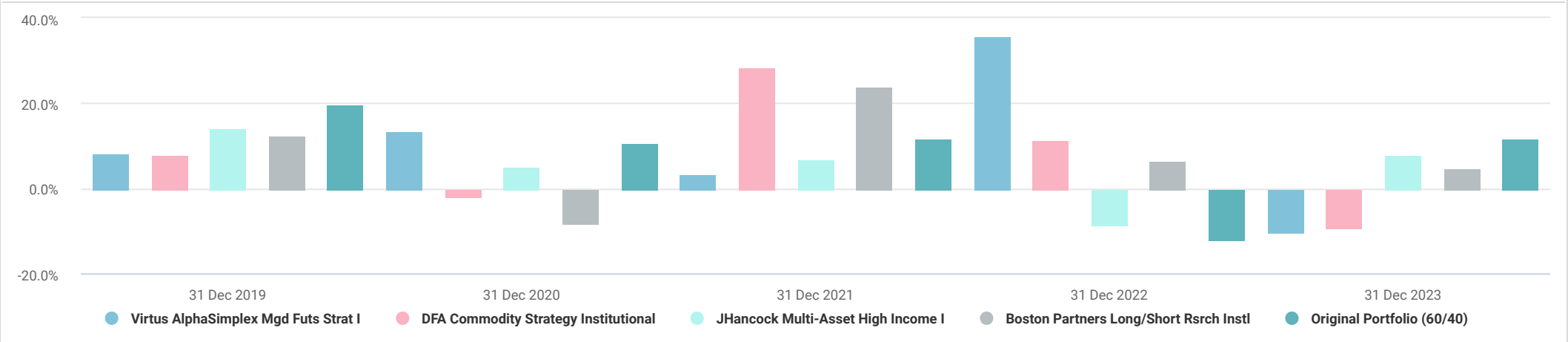
Performance and Risk

🕒 Daily 📅 1 Jan 2019 - 31 Dec 2023 ↔ Common Benchmark

	Virtus AlphaSimplex Mgd Futs Strat I	DFA Commodity Strategy Institutional	JHancock Multi-Asset High Income I	Boston Partners Long/Short Rsrch Instl	Original Portfolio (60/40)
Return (Analysis Period)	9.16%	6.64%	4.84%	7.36%	7.83%
Volatility	13.27%	15.94%	7.48%	12.95%	13.21%
Sharpe Ratio	0.58	0.36	0.41	0.46	0.49
Max drawdown	-19.98%	-27.90%	-21.46%	-27.87%	-27.57%
Beta To Benchmark	-0.17	0.60	0.61	0.80	--
Downside Capture	-1.89%	48.05%	44.51%	84.86%	--
Upside Capture	11.41%	53.01%	46.22%	85.95%	--

Yearly Calendar Returns

🕒 Daily 📅 1 Jan 2019 - 31 Dec 2023 ↔ Common Benchmark



Past performance does not guarantee future results.

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Trailing 5 Year Cumulative Returns

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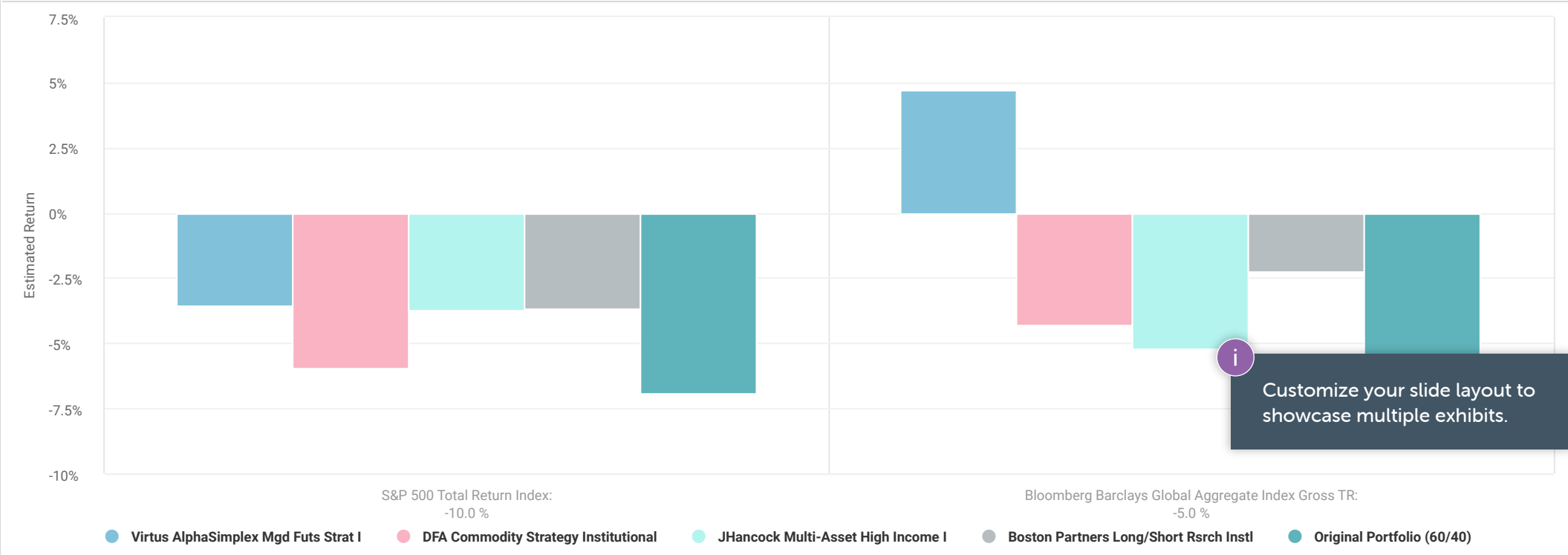


i Easily compare multiple managers using tables or various chart formats available in Report Lab.

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Sensitivity Analysis



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Sensitivity Analysis

Input	Shock Value	Estimated Return				
		Virtus AlphaSimplex Mgd Futs Strat I	DFA Commodity Strategy Institutional	JHancock Multi-Asset High Income I	Boston Partners Long/Short Rsrch Instl	Original Portfolio (60/40)
S&P 500 Total Return Index	-10.0 %	-3.6% ± 5.5	-6.0% ± 5.7	-3.7% ± 2.1	-3.7% ± 2.7	-6.9% ± 2.0
Bloomberg Barclays Global Aggregate Index Gross TR	-5.0 %	4.7% ± 7.1	-4.3% ± 8.8	-5.2% ± 6.1	-2.2% ± 5.8	-6.4% ± 7.9

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Appendix

FIRM NAME

Glossary

Historical Performance Metrics:

- **Annualized Return:** Annualized total return is the geometric average return earned by an investment or portfolio each year over a given time period.
- **Annualized Volatility:** Volatility is a statistical measure of the dispersion of returns.
- **Sharpe Ratio:** The Sharpe Ratio is a measure of risk-adjusted return; it is the average arithmetic return earned in excess of the risk-free rate per unit of volatility or total risk.
- **Max Drawdown:** Max drawdown is the largest single drop in your investment or portfolio calculated from peak to trough in value over the specified time period.

Forecast Performance Metrics:

- **Forecast Return:** Forecast return displays the investment's or portfolio's expected annualized performance, given its factor exposures and your organization's long-term factor return forecasts. The default factor return forecasts are the realized factor returns since the inception of the Two Sigma Factor Lens.
- **Forecast Volatility:** Forecast volatility displays the investment's or portfolio's expected annualized volatility, given its factor exposures and the long-term, historical factor covariance matrix.
- **Forecast Sharpe Ratio:** Forecast Sharpe Ratio displays the expected risk-adjusted return, given the investment's or portfolio's recent factor exposures, your organization's long-term factor return forecasts, and the long-term historical factor covariance matrix. The default factor return forecasts are the realized factor returns since the inception of the Two Sigma Factor Lens.

Relative Performance Metrics:

- **Excess Return:** Excess return is the annualized return of the portfolio minus the annualized return of the specified benchmark.
- **Cumulative Excess Return:** Cumulative excess return is the cumulative return of the portfolio minus the cumulative return of the benchmark.
- **Tracking Error:** The tracking error, or the amount of risk that the investment or portfolio takes relative to its benchmark.
- **Information Ratio:** The information ratio is calculated as the active return of the portfolio divided by the tracking error
- **Max Underperformance:** Max underperformance is the max drawdown of the portfolio's excess return compared to the benchmark

Historical Investment-Level Attribution for Portfolios:

- **Contribution to Return:** The contribution to return displays the investment's contribution to the portfolio's overall return.
- **Contribution to Volatility:** The contribution to volatility displays the investment's contribution to the portfolio's overall volatility.
- **Contribution to Sharpe Ratio:** The contribution to Sharpe Ratio displays the investment's contribution to the portfolio's overall Sharpe Ratio.
- **Contribution to Max Drawdown:** The contribution to Max Drawdown displays the investment's contribution to the portfolio's overall Max Drawdown.

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Glossary (continued)

Historical Risk Statistics:

- **Beta to Benchmark:** The investment's or portfolio's sensitivity to its benchmark. Note: this metric is only available if a benchmark is selected.
- **Downside Capture:** The ratio of the average returns of the investment to the average returns of the benchmark when benchmark returns were negative.
- **Upside Capture:** The ratio of the average returns of the investment to the average returns of the benchmark when benchmark returns were non-negative.
- **Average Down Month:** It is calculated by taking the average return of all the negative monthly return data points.
- **Average Up Month:** It is calculated by taking the average return of all the positive monthly return data points.
- **Downside / Upside Volatility:** Downside volatility is computed as the square root of downside semi-variance of the returns, which is the sum of the squares of the negative values of returns divided by their count. Upside volatility is computed as the square root of upside semi-variance of the returns, which is the sum of the squares of the positive values of returns divided by their count.
- **Batting Average:** If Relative to Benchmark is toggled off, it is the ratio of total periods that an investment posts non-negative returns. If Relative to Benchmark is toggled on, it is the ratio of total periods that an investment beats or matches the index specified.
- **CVaR (5%):** Conditional VaR is the weighted average measure compared to the "point estimation" of VaR, which could more accurately measure the tail risk. Conditional Value at Risk (CVaR) is derived by taking the expectation of the "extreme" losses in the tail of the distribution of possible returns, beyond the VaR cutoff point.
- **VaR (95%):** The "Value at Risk" of the investment or portfolio is the estimated maximum amount the investment or portfolio might lose over a one month period based on historical returns at a 95% confidence level.
- **VaR (97.5%):** The "Value at Risk" of the investment or portfolio is the estimated maximum amount the investment or portfolio might lose over a one month period based on historical returns at a 97.5% confidence level.
- **VaR (99%):** The "Value at Risk" of the investment or portfolio is the estimated maximum amount the investment or portfolio might lose over a one month period based on historical returns at a 99% confidence level.
- **Skewness:** The degree of asymmetry in the distribution of returns for an investment or portfolio. For example, if the distribution had more values in the right side of the distribution (compared to a normal distribution), the investment or portfolio will have a negative skewness.
- **Kurtosis:** The degree of extreme values in the distribution of returns for an investment or portfolio. For example, if the distribution had more values in the tails of the distribution (relative to a normal distribution), it will have a positive kurtosis.
- **Sortino Ratio:** A risk-adjusted performance measure calculated by dividing the excess arithmetic annualized return for the investment or portfolio (relative to the risk-free rate) by its annualized downside volatility, or volatility when excess returns were negative. The risk-free rate is the average 3 month sovereign benchmark yield in the user's base currency area.
- **Calmar Ratio:** A risk-adjusted performance measure calculated by dividing the geometric annualized return for the investment or portfolio by its absolute value of the maximum drawdown over the most recent 3 year period.
- **Autocorrelation:** Autocorrelation represents the degree of correlation between two successive time intervals. It is a measure of how the lagged version of a value along a time-series relates to its previous value.

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