

YCharts Y-Rating Report - Fairfax Financial Holdings Ltd (FFH.TO)

Stocktrades.ca

Overview



Neutral

Based on YCharts' quantitative analysis, FFH.TO's valuation and fundamental data indicate a rating of Neutral at this time.

Value Score

Above Average (8/10)



Fundamental Score

Above Average (9/10)



Valuation from Historical Mult.

27.78% under



Key Stats

Price	1501.25
52 Week High (Daily)	1563.49
52 Week Low (Daily)	870.31
Market Cap	35.57B
Enterprise Value	46.33B
Revenue (TTM)	34.86B
Revenue (Qtrly YoY Growth)	26.04%
Net Income (Quarterly)	1.808B
EPS Diluted (Quarterly)	71.97
EPS Diluted (Qtrly YoY Growth)	-32.06%
PE Ratio	6.410
PS Ratio	1.078
Profit Margin (Quarterly)	17.29%
Return on Equity	17.64%
Beta (5Y)	0.9031

Company Description

Exchange: TSX **Sector:** Financial Services **Industry:** Insurance - Property & Casualty

Fairfax provides reinsurance and property and casualty insurance in Canada, the United States, and other international markets. The company also has some noninsurance operations such as restaurants. Fairfax has been led by Prem Watsa, its chairman and CEO, since its formation in 1985.

5 Year Performance

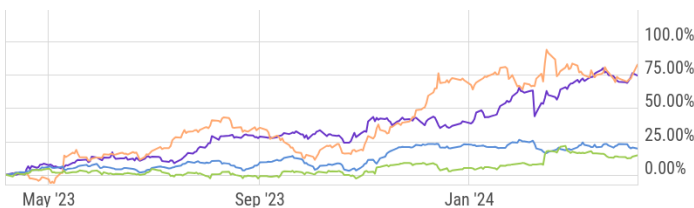
● FFH.TO: \$1501.25



1 Year Cumulative Total Returns Versus Peers

● FFH.TO: 74.70% ● GWO.TO: 21.52% ● GSY.TO: 76.41%

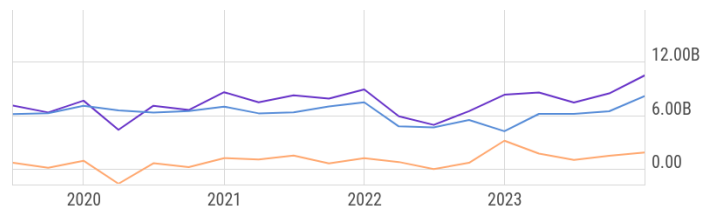
● IFC.TO: 13.86%



Profitability

● Revenue (Quarterly): 10.46B ● Total Expenses (Quarterly): 8.138B

● Net Income (Quarterly): 1.808B



2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Above Average (8/10)



FFH.TO has an above average value score. When comparing current valuation ratios to other publicly traded companies, FFH.TO's ratios are in the lower end of the range.

Value Score Components

The items below are the key metrics in the Value Score. The bars beneath the metric show which quintile the company falls in compared to the whole market. For example, if a stock has 4 bars colored for Earnings Yield, it's earnings yield is between the 60th and 80th percentile in the market.

Earnings Yield 15.44%

Earnings per share from the previous four quarters divided by the share price.



Continuing Ops Earnings Yield 15.44%

Removes discontinued operations from the earnings yield figure to be more forward-looking.



Adjusted Cash Earnings Yield 16.48%

Cash generated per dollar of investment. Calculated as net income plus depreciation and amortization per share divided by the share price.



Book to Market 0.8472

Book value (historical cost) of a company's equity compared to its market capitalization.



Dividends Yield 1.33%

Estimated annual dividends per share, divided by the current price per share.



Market Cap to Sales Ratio 1.031

Market Cap divided by total revenues. Most useful for comparing companies within industries.



About the Value Score

The Value Score is the most heavily weighted component of the Y-Rating. It is designed to help identify companies that are relatively undervalued.

The Value Score is a composite score. It tells you how much you are getting in terms of profits, cash flows, assets, sales, etc. for the price that you pay. It is a relative measurement, so it says nothing about the overall level of the market. Rather, it provides data on, given the current market level, which stocks may offer the most current value for a dollar of investment. Tens could offer the most value, and ones the least.

Like many quantitative scores, the Value Score should be used alongside a thorough analysis of the company in question.

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Above Average (9/10)

FFH.TO has an above average fundamental score. 9 out of 10 tests were passed when evaluating FFH.TO's most recently available data.

The Fundamental Tests

The fundamental tests shown below tend to be absolute positive or negative factors. These tests can be used to roughly gauge the fundamental health of the company.

EPS Growth > 0: Pass

Tests whether average earnings in the most recent years are higher than average earnings in previous years.

Revenue Growth > 0: Pass

Tests whether average revenue in the most recent years is higher than average revenue in previous years.

Five Year Avg. ROE > 5%: Pass

ROE = 5% means that a company earns 5 cents on every dollar invested by shareholders. FFH.TO's 5 yr. avg ROE is 12.42%.

10 Yr. Min Gross Margin > 0: Insufficient Data

If a company fails this test, it has sold its goods or services below cost in a given year. 6% of companies currently pass this test.

Book Value per Share Growth > 0: Pass

Shrinking book value is often a negative sign since it is associated with shrinking assets.

Current Ratio > 1: Pass

Checks whether a company can cover its current liabilities with its current assets. FFH.TO's Current Ratio is 2.164.

D/E Ratio < 13: Pass

Companies that take on heavy levels of debt can become insolvent. Look at those levels carefully. FFH.TO has a D/E Ratio of 0.4237.

Long Term Avg. Cash Flow > 0: Pass

FFH.TO has earned an average of 2.858B over the past 10 years of the life of the company (whichever is shorter).

Long Term Debt < 5 x Net Income: Pass

Companies that pass this test essentially can pay off their debt in 5 years. FFH.TO long term debt is 1.865 times average net income.

Never Missed a Dividend Payment: Pass

Companies that are worried about earning power cannot pay dividends. FFH.TO has consistently paid dividends over the past 10 years or the life of the company (whichever is shorter).

About the Fundamental Score

The fundamental score is ten basic pass/fail tests which together give a sense of whether it has a strong foundation to pay its bills and survive. It is helpful for identifying financial data that could be helpful to look at in closer detail before making an investment decision.

Fundamental tests may be passed or failed for many different reasons - if a company fails one it may be helpful to look closer at why they failed. Like many quantitative scores, the Fundamental Score should be used alongside a thorough analysis of the company in question.

27.78% under Valuation from Historical Multiple

Last Price 4/8/2024 16:00 **\$1501.25**

Valuation (Historical Mult.) **\$2078.77**

PS Method **\$846.10**

PE Method **\$3311.45**

FFH.TO's price is 27.78% under its historical valuation. The current stock price is lower relative to FFH.TO's earnings and sales than it has historically traded.

Valuation Method Details

Below are the detailed calculations that comprise the valuation.

PS Method 846.10

Price to Sales multiples are attractive for valuation because sales figures tend to be more stable than earnings. This means that valuations fluctuate less year-to-year with a PS multiple than a PE multiple.

$$\begin{array}{r} \text{PS Ratio (3 year avg)} \\ 0.6073 \end{array} \times \begin{array}{r} \text{Sales per Share} \\ 1393.21 \end{array} = \begin{array}{r} \text{PS Method Val.} \\ 846.10 \end{array}$$

PE Method 3311.45

This valuation method corrects for recent price changes by assuming that a company has a 'natural' PE Ratio based on history. It will generally show companies experiencing bad times relative to the recent past as undervalued and companies that have performed strongly relative to the recent past as overvalued.

$$\begin{array}{r} \text{PE Ratio (5 year avg)} \\ 14.14 \end{array} \times \begin{array}{r} \text{Earnings per Share} \\ 234.19 \end{array} = \begin{array}{r} \text{PE Method Val.} \\ 3311.45 \end{array}$$

Valuation from Historical Multiples 2078.77

The fair value estimate is the average of the two valuations above.

$$\begin{array}{r} \text{PE} \\ 3311.45 \end{array} + \begin{array}{r} \text{PS} \\ 846.10 \end{array} = \begin{array}{r} \text{Sum} \\ 4157.54 \end{array} \div \begin{array}{r} \text{\# of} \\ \text{valuations} \\ 2 \end{array} = \begin{array}{r} \text{Val (Hist.} \\ \text{Mult.)} \\ 2078.77 \end{array}$$

About the Valuation from the Historical Multiples

The Valuation from Historical Multiples compares the current valuation of the stock to the same company's historical valuation. For example, if investors used to pay \$15 for \$1 of earnings but now only pay \$10 for \$1 of earnings, the company looks undervalued relative to its past

It can be used as a reality check and reason to dig deeper into the news about a company. If a company is valued differently today than it was in the past, there must be a good reason. This score reflects the valuation of this company only and does not take into account overall market valuation shifts.

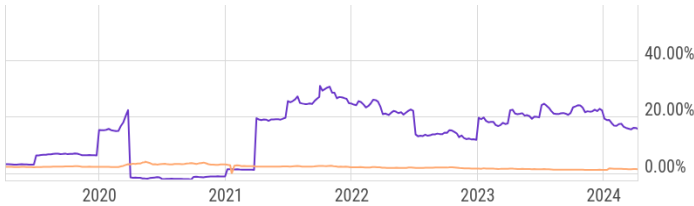
Like many quantitative scores, the Valuation from Historical Multiples should be used alongside a thorough analysis of the company in question.

The analyses below are intended to illustrate how FFH.TO has performed historically in several categories. Past results are not necessarily indicative of future performance.

Earnings Yield vs Dividend Yield

Yields show how much you are getting for the price you pay. For example, an earnings yield of 8% means that for every dollar you pay, you get 8 cents worth of current earnings. Dividend yield indicates the % of the stock's price that has been returned to shareholders.

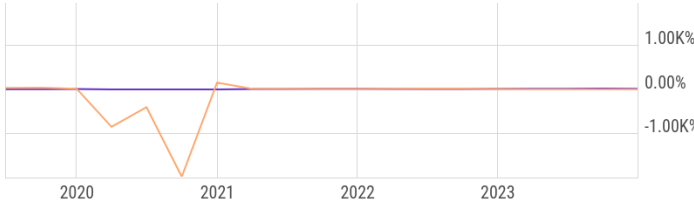
● Earnings Yield: 15.60% ● Dividend Yield: 1.35%



Reinvestment Strategy

Return on Invested Capital (ROIC) tells you how much income a company earned after investing \$1 in its business. The Payout Ratio tells what percentage of the company's income it pays to shareholders instead of reinvesting in its own growth.

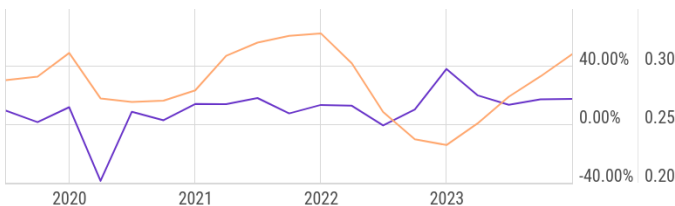
● Return on Invested Capital: 13.00% ● Payout Ratio: 0.00%



Efficient Use of Assets

Profit margins show what percentage of every dollar of sales turns into earnings. Asset Utilization shows how many dollars of sales a company gets for each dollar that the company invests in assets. Multiplying the two numbers together gives you Return on Assets which tells you approximately how efficiently the company invests money to earn more money.

● Profit Margin (Quarterly): 17.29%
● Asset Utilization (TTM): 0.3099

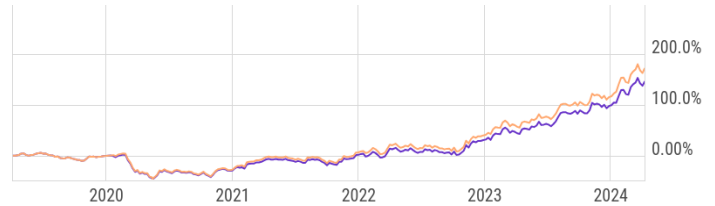


2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

5 Year Total Returns Performance

Returns from price appreciation only give a partial view of the returns to an investor. This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested).

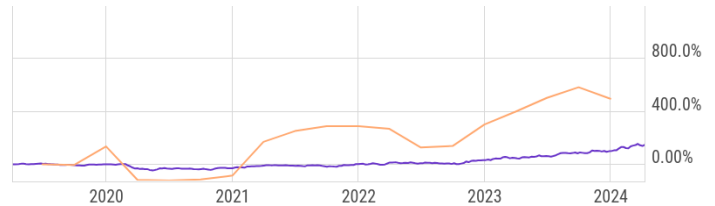
● Price: 1501.25 ● Total Return Price: 1501.25



Price vs Earnings

In the long run, the price and earnings of a company are correlated. If the two metrics are diverging, there should be a good reason why. Divergence without reason can signal danger or opportunity.

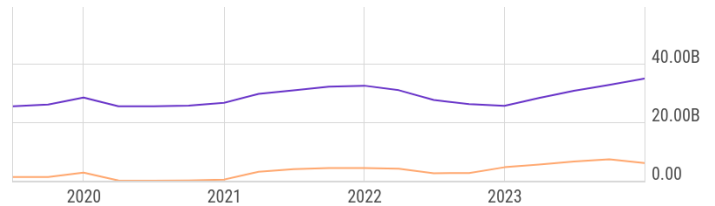
● Price: 1501.25 ● EPS Diluted (TTM): 234.19



Revenue and Earnings Growth

Revenues show how much the company is selling to customers, while net income is what remains for shareholders after the company pays its expenses. Comparing rates of growth of these items may indicate how effectively a company is scaling its operations.

● Revenue (TTM): 34.86B ● Net Income (TTM): 5.921B



The following analyses illustrate the current and historical ranges for several valuation multipliers, both for FFH.TO's and a few additional companies with similar attributes.

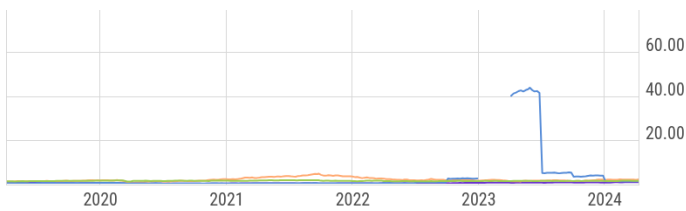
Price Multiples

Price Multiples show how much you get for the price you pay. A higher multiple implies more expensive results while a lower multiple discounts results. Looking at price multiples over time and comparing to those of competitors will help to triangulate a reasonable valuation.

Price to Sales Ratio

Tells you how much you are paying for one dollar of sales.

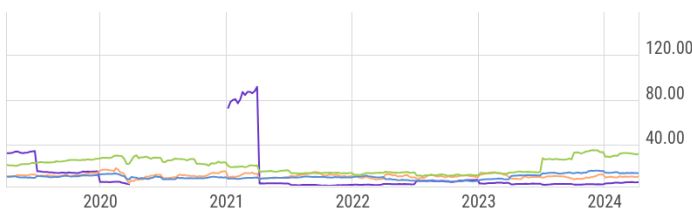
- FFH.TO: 1.078 ● GSY.TO: 2.314 ● GWO.TO: 1.448
- IFC.TO: 1.681



Price to Earnings Ratio

Tells you how much you are paying for one dollar of earnings.

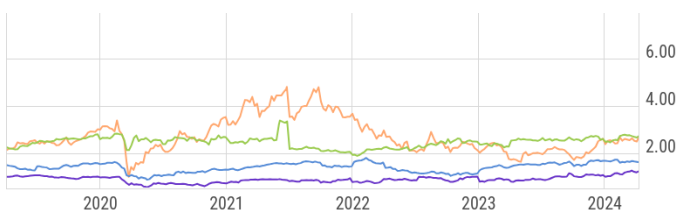
- FFH.TO: 6.410 ● GSY.TO: 11.67 ● GWO.TO: 14.39
- IFC.TO: 31.79



Price to Book

Tells you how much you are paying for one dollar of net assets (net assets is total assets - total liabilities).

- FFH.TO: 1.241 ● GSY.TO: 2.666 ● GWO.TO: 1.630
- IFC.TO: 2.719



5 Year Total Returns Performance

Returns from price appreciation only give a partial view of the returns to an investor. This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested).

EV / EBITDA

Tells you how much you pay for one dollar of earnings before interest, taxes, depreciation and amortization if you were buying the whole company.

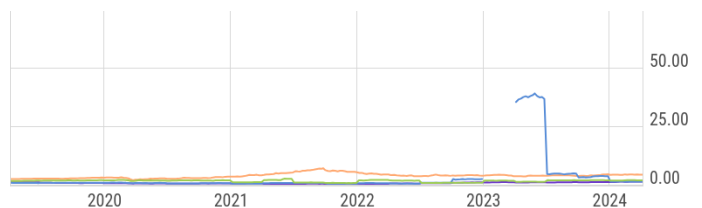
- FFH.TO: ● GSY.TO: 7.281 ● GWO.TO: ● IFC.TO:



EV / Revenue

Tells you how much you pay for one dollar of sales if you were buying the whole company.

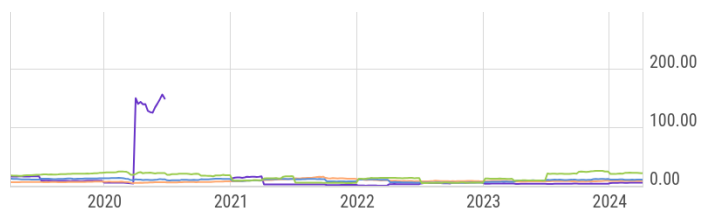
- FFH.TO: 1.329 ● GSY.TO: 4.313 ● GWO.TO: 1.294
- IFC.TO: 1.876



EV / EBIT

Tells you how much you pay for one dollar of earnings before interest and taxes if you were buying the whole company.

- FFH.TO: 5.343 ● GSY.TO: 8.242 ● GWO.TO: 10.18
- IFC.TO: 21.56



2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Comparing a company's operating statistics to those of competitors can help you to benchmark their performance. We recommend carefully considering what factors may be facing each company in your comparison before making any decisions.

1 Year Total Returns Comparison

This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested). Here are Fairfax Financial Holdings Ltd total returns compared to the market and some of its peers. Past performance is not an indication of future returns.

● FFH.TO: 74.70% ● GSY.TO: 76.41% ● GWO.TO: 21.52%

● IFC.TO: 13.86%



Y-Ratings

	FFH.TO	GSY.TO	GWO.TO	IFC.TO
Y-Rating	Neutral	Neutral	Neutral	Neutral
Value Score	8/10	6/10	9/10	5/10
Fundamental Score	9/10	9/10	8/10	9/10
Valuation from Hist. Mult.	27.78%	18.74%	-6.45%	-15.33%

Current Valuation

	FFH.TO	GSY.TO	GWO.TO	IFC.TO
Market Cap (1)	35.57B	2.810B	39.30B	39.62B
Enterprise Value	46.33B	5.391B	35.19B	43.69B
PE Ratio (2)	6.410	11.67	14.39	31.79
PEG Ratio	0.1316	0.1631	N/A	N/A
PS Ratio (3)	1.078	2.314	1.448	1.681
Price to Book Value	1.241	2.666	1.630	2.719
EV to EBITDA	N/A	7.281	N/A	N/A
EV to EBIT	5.343	8.242	10.18	21.56
Operating Earnings Yield (2)	N/A	22.61%	N/A	N/A
Dividend Yield (2)	1.35%	2.40%	5.02%	2.03%

Profitability

	FFH.TO	GSY.TO	GWO.TO	IFC.TO
Profit Margin (Quarterly) (MRQ)	17.29%	22.06%	5.07%	8.07%
Operating Margin (TTM)	N/A	52.33%	N/A	N/A
EBITDA Margin (TTM)	N/A	59.23%	N/A	N/A
Asset Utilization (TTM)	0.3099	0.3364	0.0394	0.4287
Gross Profit Margin (Quarterly) (MRQ)	N/A	66.88%	N/A	N/A

Management Effectiveness

	FFH.TO	GSY.TO	GWO.TO	IFC.TO
Receivables Turnover (Quarterly)	4.583	0.1018	3.138	8.695
Return on Equity	17.64%	25.87%	10.25%	8.32%
Return on Assets	5.26%	6.67%	0.43%	2.42%
Return on Invested Capital	13.00%	7.12%	7.68%	6.38%

Stock Price Performance

	FFH.TO	GSY.TO	GWO.TO	IFC.TO
Beta (5Y) (4)	0.9031	2.008	0.872	0.5155
1 Month Price Returns (Daily)	4.08%	-0.99%	-1.23%	-2.60%
Year to Date Price Returns (Daily)	24.04%	2.43%	-3.31%	8.00%
1 Year Price Returns (Daily)	71.92%	71.03%	16.93%	11.40%
3 Year Price Returns (Daily)	174.8%	23.93%	26.33%	42.04%

Income Statement

	FFH.TO	GSY.TO	GWO.TO	IFC.TO
Revenue (TTM)	34.86B	1.250B	27.18B	23.30B
Revenue (Quarterly YoY Growth)	26.04%	23.70%	3.70K%	28.26%
EBITDA (TTM)	N/A	740.46M	N/A	N/A

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Comparing a company's operating statistics to those of competitors can help you to benchmark their performance. We recommend carefully considering what factors may be facing each company in your comparison before making any decisions.

Balance Sheet

	FFH.TO	GSY.TO	GWO.TO	IFC.TO
Cash and Short Term Investments (Quarterly)	10.56B	120.38M	19.38B	2.555B
Book Value (Per Share) (MRQ)	1204.23	63.40	25.86	81.71
Tangible Book Value (Per Share)	848.99	45.01	8.990	30.50
Book Value (Quarterly) (MRQ)	28.66B	1.054B	24.12B	14.57B
Tangible Book Value (Quarterly)	20.21B	748.22M	8.383B	5.439B
Shares Outstanding (MRQ)	23.69M	16.63M	932.43M	178.32M
Debt to Equity Ratio (MRQ) (5)	0.4237	2.675	0.3461	0.3138
Current Ratio (MRQ)	2.164	23.43	7.265	3.040
Total Assets (Quarterly)	121.98B	4.164B	713.23B	55.98B
Total Liabilities (Quarterly)	85.25B	3.110B	683.38B	39.50B

Notes About Statistics

TTM: Trailing twelve months

EBITDA: Earnings before interest, taxes, depreciation and amortization

EBIT: Earnings before interest and taxes

MRQ: Most recent quarter

1. Shares outstanding from most recent quarter, current price as of report creations
2. TTM financial data, current price as of report creation
3. MRQ financial data, current price as of report creation
4. Calculated using 60 months of monthly returns, or the life of the stock, whichever is shorter (no calculations made for stocks with lives shorter than 36 months)
5. Equity taken at book value

The Rating system involves three key elements that combine together to create one attractiveness rating - the Y-Rating. To see how those elements work, take some time to look through the key indicators: Value Score (p.2), Fundamental Score (p.3), Valuation from Historical Multiples (p.4)

The Y-Rating is a single summary score that takes into account our 3 key indicators: Value Score, Fundamental Check, and Valuation (Historical Multiples).

To receive an overall "Attractive" rating, a stock must:

1. Receive a Value Score of 9 or 10
2. Receive a Fundamental Check score of 7 or higher
3. Have a Historical Value greater than its current price

To receive an overall "Avoid" rating, a stock only needs to have "Below Average" fundamentals - a Fundamental score of 4 or lower.

All other companies are designated as "Neutral".

How we recommend using the Y-Rating:

The Y-Rating is designed to be one tool for you to use in your stock analysis process. Our ratings should not be interpreted as buy or sell recommendations. Instead, by drilling down beyond our rating and understanding where a company scored well, and where they came up short, you can identify areas for further research.

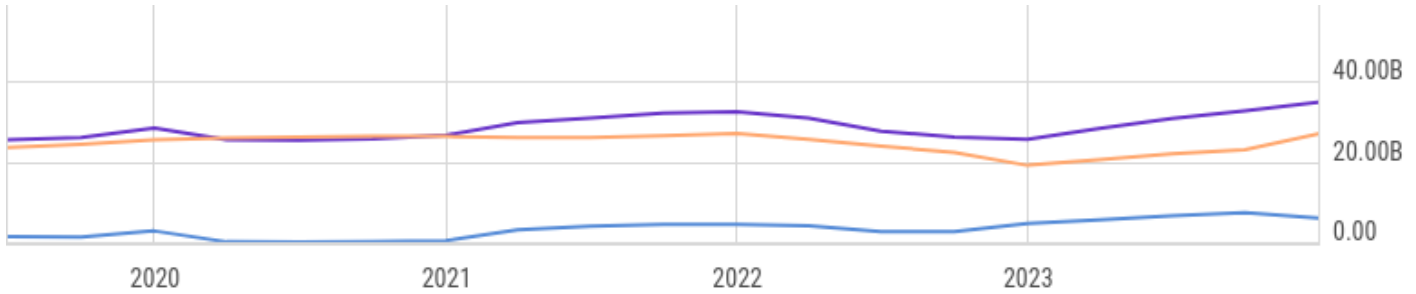
All investments include risk. YCharts advises that you consult a registered investment advisor before making any investment decisions based on the information in this report.

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Income Statement

Fairfax Financial Holdings Ltd (FFH.TO)

● Revenue (TTM): 34.86B ● Total Expenses (TTM): 26.87B ● Net Income (TTM): 5.921B



Income	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Operating Revenue	7.868B	8.891B	5.886B	4.909B	6.455B	8.297B	8.541B	7.412B	8.445B	10.46B
Revenue	7.868B	8.891B	5.886B	4.909B	6.455B	8.297B	8.541B	7.412B	8.445B	10.46B
Reconciled Depreciation	276.87M	438.30M	172.59M		164.33M	233.14M				
Other Operating Expenses	2.537B	567.06M	110.80M	173.14M	-10.43M	27.99M	231.61M	77.82M	-38.38M	250.33M
Total Operating Expenses	2.831B	335.88M	110.80M	173.14M	-10.43M	1.677B	231.61M	426.09M	-38.38M	646.04M
Other Income and Expenses	1.721B	1.763B								
Other Comprehensive Income (Quarterly)	-104.36M	105.21M	44.73M			164.23M				
Special Income and Charges	294.49M	-231.18M		0.00	0.00	1.649B		348.26M	0.00	395.71M
Net Interest Income	-138.12M	-151.56M	-131.56M	-138.72M	-149.20M	-169.98M	-168.16M	-175.27M	-167.47M	-177.64M
Income from Continuing Operations	725.35M	1.244B	884.87M	62.86M	759.98M	3.355B	1.899B	1.114B	1.593B	2.280B
Total Interest Expense (Quarterly)	138.12M	151.56M	131.56M	138.72M	149.20M	169.98M	168.16M	175.27M	167.47M	177.64M
Non-Operating Interest Expense	138.12M	151.56M	131.56M	138.72M	149.20M	169.98M	168.16M	175.27M	167.47M	177.64M
Net Non-Operating Interest Income Expense	-138.12M	-151.56M	-131.56M	-138.72M	-149.20M	-169.98M	-168.16M	-175.27M	-167.47M	-177.64M
Pre-Tax Income	879.71M	1.442B	1.146B	270.93M	990.57M	4.093B	2.393B	1.270B	2.001B	2.319B
Provision for Income Taxes	154.36M	197.29M	261.36M	208.07M	230.59M	738.49M	493.93M	155.25M	408.35M	38.80M
Income Attributable to Minority Interest	-143.16M	-71.06M	-139.42M	-103.65M	-108.64M	-220.15M	-208.34M	-127.29M	-158.48M	-471.40M
Net Income	582.19M	1.173B	745.45M	-40.80M	651.34M	3.135B	1.691B	987.12M	1.434B	1.808B

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Income Statement Cont.

Fairfax Financial Holdings Ltd (FFH.TO)

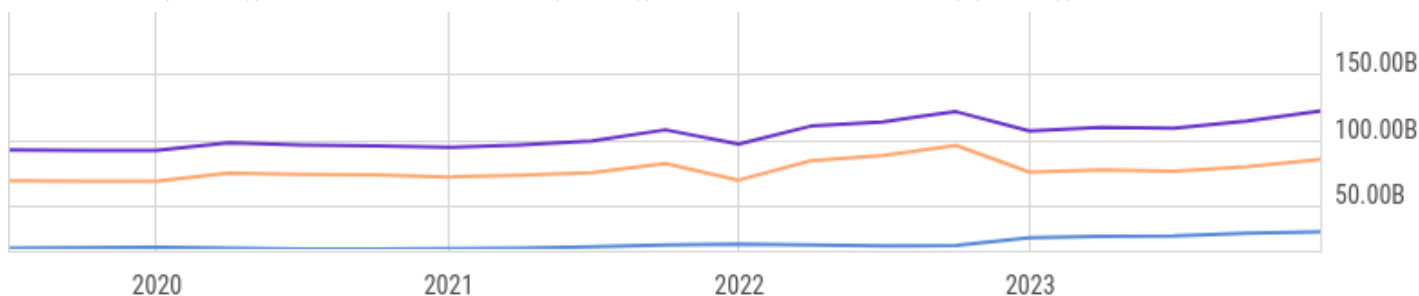
Other Income	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Normalized Income	339.37M	1.373B	745.45M	-40.80M	651.34M	1.783B	1.691B	681.44M	1.434B	1.419B
Total Expenses	6.988B	7.449B	4.740B	4.638B	5.464B	4.204B	6.148B	6.143B	6.444B	8.138B
EBIT	1.018B	1.593B	1.278B	409.64M	1.140B	4.263B	2.562B	1.445B	2.169B	2.496B
EPS Metrics	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
EPS Basic from Continuing Operations	21.95	44.93	30.68	-2.333	27.01	113.72	71.93	41.80	61.22	77.62
EPS Basic	21.95	44.93	30.68	-2.333	27.01	113.72	71.93	41.80	61.22	77.62
EPS Diluted from Continuing Operations	20.70	42.38	28.71	-2.333	25.18	105.93	66.80	38.71	56.71	71.97
EPS Diluted	20.70	42.38	28.71	-2.333	25.18	105.93	66.80	38.71	56.71	71.97
Normalized Basic EPS	12.57	52.66	30.68	-2.333	27.01	55.91	71.93	28.63	61.22	60.75
Normalized Diluted EPS	12.07	49.99	28.71	-2.333	25.18	48.12	66.80	26.72	56.71	55.73
Dividends	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Dividend Per Share	0.00	0.00	12.66	0.00	0.00	0.00	13.53	0.00	0.00	0.00
Shares	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Average Basic Shares Outstanding	25.90M	25.81M	23.84M	23.75M	23.58M	23.39M	23.28M	23.21M	23.16M	23.07M
Average Diluted Shares Outstanding	28.13M	26.22M	25.97M	23.75M	25.86M	23.39M	25.31M	25.50M	25.29M	23.96M

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Balance Sheet

Fairfax Financial Holdings Ltd (FFH.TO)

● Total Assets (Quarterly): 121.98B ● Total Liabilities (Quarterly): 85.25B ● Shareholders Equity (Quarterly): 30.43B



Assets	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Cash and Equivalents	24.56B	32.30B	18.48B	16.38B	11.66B	9.415B	13.79B	12.71B	13.06B	7.640B
Short Term Investments	125.75M	N/A	0.00	N/A	134.28M	4.533B	N/A	N/A	N/A	2.919B
Cash and Short Term Investments	24.69B	32.30B	18.48B	16.38B	11.79B	13.95B	13.79B	12.71B	13.06B	10.56B
Accounts Receivable	23.65B	828.51M	25.23B	27.53B	29.11B	880.30M	830.11M	1.062B	1.172B	1.228B
Other Receivables	N/A	N/A	N/A	N/A	N/A	1.190B	N/A	N/A	N/A	1.147B
Total Receivables	23.65B	828.51M	25.23B	27.53B	29.11B	2.874B	830.11M	1.062B	1.172B	3.392B
Prepaid Expenses	N/A	N/A	N/A	N/A	N/A	562.58M	N/A	N/A	N/A	665.57M
Total Current Assets	49.92B	33.28B	45.29B	45.20B	42.46B	18.00B	15.93B	15.36B	15.87B	15.90B
Net PP&E	N/A	N/A	N/A	N/A	N/A	3.912B	N/A	N/A	N/A	4.317B
Goodwill	N/A	N/A	N/A	N/A	N/A	3.971B	N/A	N/A	N/A	4.140B
Other Intangible Assets	N/A	N/A	N/A	N/A	N/A	3.746B	N/A	N/A	N/A	4.316B
Goodwill and Intangibles	7.748B	7.555B	7.493B	7.494B	7.869B	7.718B	7.758B	7.469B	7.454B	8.456B
Long Term Investments	39.77B	34.05B	46.86B	49.62B	58.26B	64.46B	62.52B	63.53B	67.29B	76.33B
Long Term Deferred Tax Assets	694.06M	572.35M	618.25M	746.33M	847.55M	186.26M	179.71M	186.30M	193.22M	399.29M
Total Long Term Assets	54.89B	49.29B	62.12B	65.25B	75.38B	77.94B	79.99B	80.57B	85.33B	90.94B
Total Assets	107.81B	97.02B	110.58B	113.97B	121.57B	106.93B	109.76B	109.05B	114.60B	121.98B

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Balance Sheet Cont.

Fairfax Financial Holdings Ltd (FFH.TO)

Liabilities	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Accounts Payable	12.13B	8.174B	12.12B	13.02B	13.84B	3.008B	8.598B	8.065B	9.235B	2.880B
Current Tax Payable	N/A	N/A	N/A	N/A	N/A	610.47M	N/A	N/A	N/A	560.41M
Total Payables	12.13B	8.174B	12.12B	13.02B	13.84B	3.618B	8.598B	8.065B	9.235B	3.441B
Accrued Expenses	N/A	N/A	N/A	N/A	N/A	2.305B	N/A	N/A	N/A	2.859B
Payables and Accrued Expenses	12.13B	8.174B	12.12B	13.02B	13.84B	5.923B	8.598B	8.065B	9.235B	6.300B
Notes Payable	N/A	N/A	N/A	N/A	N/A	382.02M	N/A	N/A	N/A	369.98M
Liability on Credit Line	N/A	N/A	N/A	N/A	N/A	730.12M	N/A	N/A	N/A	678.43M
Current Portion of Long Term Debt	N/A	N/A	N/A	N/A	N/A	1.112B	N/A	N/A	N/A	1.048B
Current Debt & Capital Lease Obligation	N/A	N/A	N/A	N/A	N/A	1.112B	N/A	N/A	N/A	1.048B
Total Current Liabilities	12.13B	8.174B	12.12B	13.02B	13.84B	7.035B	8.598B	8.065B	9.235B	7.349B
Long Term Cap Lease Obligation	N/A	N/A	N/A	N/A	N/A	1.484B	N/A	N/A	N/A	1.426B
Non-Current Portion of Long Term Debt	10.14B	9.881B	9.882B	9.919B	11.51B	10.59B	11.79B	11.68B	11.73B	11.85B
Non-Curr LTD & Lease Q	10.14B	9.881B	9.882B	9.919B	11.51B	12.07B	11.79B	11.68B	11.73B	13.27B
Long Term Deferred Tax Liabilities	688.71M	747.46M	708.62M	638.24M	689.74M	1.178B	1.448B	1.365B	1.580B	1.658B
Non-Current Deferred Revenue	N/A	N/A	N/A	N/A	N/A	583.07M	N/A	N/A	N/A	610.93M
Non-Current Deferred Liabilities	688.71M	747.46M	708.62M	638.24M	689.74M	1.761B	1.448B	1.365B	1.580B	2.269B
Unpaid Loss Reserve	42.95B	N/A	N/A	N/A	50.92B	N/A	N/A	N/A	N/A	N/A
Unearned Premium on Insurance Contract	12.72B	N/A	N/A	N/A	16.02B	N/A	N/A	N/A	N/A	N/A
Pension Liability	N/A	N/A	N/A	N/A	N/A	197.66M	N/A	N/A	N/A	208.33M
Minority Interest Ownership	5.454B	6.297B	6.040B	5.793B	5.473B	5.295B	5.448B	5.202B	5.435B	6.300B
Derivative Contract Liabilities	204.06M	194.86M	248.27M	437.26M	435.53M	494.48M	407.41M	550.40M	454.52M	921.64M
Total Long Term Liabilities	66.71B	10.82B	10.84B	10.99B	79.58B	14.53B	13.64B	13.59B	13.76B	16.67B
Total Liabilities	82.10B	69.65B	84.26B	88.52B	95.99B	75.70B	77.27B	76.43B	79.82B	85.25B
Shareholder's Equity	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Total Capital Stock	10.22B	9.581B	9.384B	19.65B	10.19B	10.07B	27.04B	27.42B	29.35B	9.722B
Treasury Stock	1.024B	1.030B	1.045B	N/A	1.225B	1.209B	N/A	N/A	N/A	1.202B
Retained Earnings	11.72B	12.90B	12.26B	N/A	11.82B	17.57B	N/A	N/A	N/A	22.38B
Other Equity Adjustments	-1.127B	-1.022B	-976.99M	N/A	-1.498B	-1.333B	N/A	N/A	N/A	-1.276B
Preferred Stock	1.703B	1.702B	1.667B	1.721B	1.826B	1.812B	1.806B	1.770B	1.815B	1.771B
Accrued Comprehensive Inc	-1.127B	-1.022B	-976.99M	N/A	-1.498B	-1.333B	N/A	N/A	N/A	-1.276B
Shareholders Equity	20.25B	21.07B	20.28B	19.65B	20.10B	25.93B	27.04B	27.42B	29.35B	30.43B

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Balance Sheet Cont.

Fairfax Financial Holdings Ltd (FFH.TO)

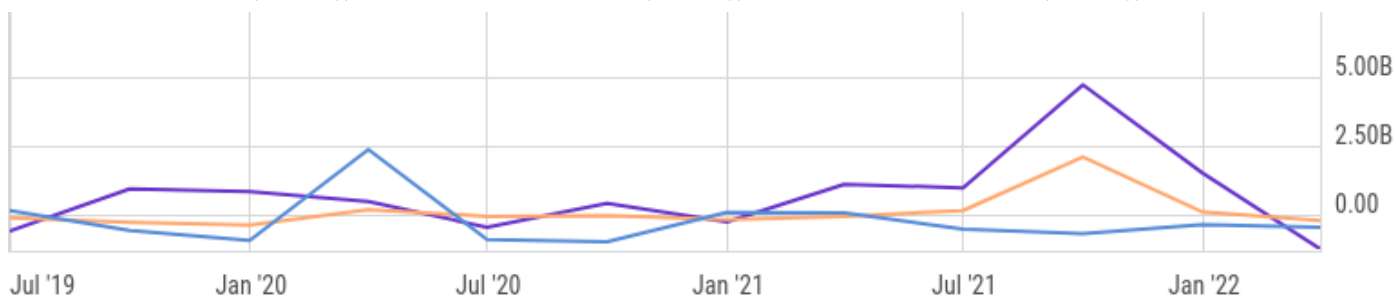
Other Metrics	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Ordinary Shares Number	28.53M	24.66M	24.61M	23.65M	23.45M	24.12M	23.23M	23.20M	24.66M	23.80M
Tangible Book Value	10.80B	11.82B	11.12B	10.44B	10.40B	16.40B	17.48B	18.18B	20.08B	20.21B
Book Value	18.54B	19.37B	18.61B	17.93B	18.27B	24.12B	25.24B	25.65B	27.53B	28.66B
Total Equity Including Minority Interest	25.70B	27.37B	26.32B	25.44B	25.57B	31.23B	32.49B	32.62B	34.78B	36.73B
Total Long Term Debt (Quarterly)	10.14B	9.881B	9.882B	9.919B	11.51B	11.70B	11.79B	11.68B	11.73B	12.89B

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Cash Flow

Fairfax Financial Holdings Ltd (FFH.TO)

● Cash from Operations (Quarterly): N/A ● Cash from Investing (Quarterly): N/A ● Cash from Financing (Quarterly): N/A



Operations	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Net Income	791.09M	1.222B	226.15M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain/Loss on Sale Business	-425.92M	-71.89M	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Foreign Currency Exchange Gain/Loss	114.95M	1.710M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gain (Loss) on Investment Securities	212.34M	2.406B	-2.354B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Earnings Loss from Eq. Investments	-289.93M	-66.85M	-233.12M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating Gains Losses	-388.55M	2.269B	-2.587B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Depreciation Expense	288.21M	432.47M	172.59M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Depreciation and Amortization	288.21M	432.47M	172.59M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Depreciation, Amortization, Depletion	288.21M	432.47M	172.59M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Taxes	61.83M	51.23M	-17.35M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Amortization of Securities	24.54M	37.64M	35.46M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stock Based Compensation	32.57M	35.26M	34.06M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Noncash Items	2.963B	-2.784B	69.52M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes in Working Capital	1.561B	488.18M	893.35M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash from Operations	4.721B	1.511B	-1.243B	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Cash Flow Cont.

Fairfax Financial Holdings Ltd (FFH.TO)

Investing	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Net Change in Capital Expenditures	-119.74M	-130.72M	-132.70M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in PP&E	-119.74M	-130.72M	-132.70M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Divestitures (Acquisitions)	2.219B	166.86M	-69.64M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Other Investing Changes	31.92M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash from Investing	2.103B	99.94M	-205.01M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Financing	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Net Change in Long Term Debt	-65.49M	-231.89M	-47.48M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Short Term Debt	-876.52M	-85.28M	167.02M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Debt Issuance	-942.01M	-317.17M	119.54M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Common Stock Payments	-34.59M	-1.276B	-79.39M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Common Equity Issued (Purchased)	-34.59M	-1.276B	-79.39M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Common Dividends Paid	-8.508M	1.625M	-316.44M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Preferred Dividends Paid	-14.55M	-13.58M	-14.18M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Dividends Paid	-23.06M	-11.96M	-330.62M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash from Other Financing Activities	315.04M	1.252B	-157.40M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash from Financing	-684.62M	-353.11M	-447.88M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ending Cash	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Beginning Cash	7.245B	13.44B	14.80B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Change in Cash	6.139B	1.258B	-1.895B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Foreign Exchange Adjustment	-88.70M	-23.74M	-30.90M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ending Cash	13.44B	14.64B	12.87B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Additional Items	2021-09	2021-12	2022-03	2022-06	2022-09	2022-12	2023-03	2023-06	2023-09	2023-12
Issuance of Debt	-10.60M	22.79M	202.48M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Repayment	-931.41M	-339.96M	-82.94M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Repurchase of Capital Stock	-34.59M	-1.276B	-79.39M	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stock Buybacks (Quarterly)	34.59M	1.276B	79.39M	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

How it Works

The Rating system involves three key elements that combine together to create one attractiveness rating - the Y-Rating. To see how those elements work, take some time to look through the key indicators: Value Score (p.2), Fundamental Score (p. 3), Valuation from Historical Multiples (p. 4).

Y-Rating



Attractive



Neutral



Avoid

The Y-Rating is a single summary score that takes into account our 3 key indicators: Value Score, Fundamental Check, and Valuation (Historical Multiples). In a glance, it will give you a sense of the safety and return possibility of the stock.

To Receive an overall "Attractive" rating, a stock must:

- Receive a Vale Score of 9 or 10
- Receive a Fundamental Check score of 7 or higher
- Have a Historical Value greater than its current price

To receive an overall "Avoid" rating, a stock only needs to have "Below Average" fundamentals - a Fundamental score of 4 or lower.

All other companies are designated as "Neutral".

How we recommend using the Y-Rating:

The Y-Rating is designed to be one tool for you to use in your stock analysis process. Our ratings should not be interpreted as buy or sell recommendations. Instead, by drilling down beyond our rating and understanding where a company scored well, and where they came up short, you can identify areas for further research.

All investments include risk. YCharts advises that you consult a registered investment advisor before making any investment decisions based on the information in this report.

Why Ratings are Different from Analysts

Some YCharts followers are concerned that our attractiveness ratings sometimes disagree with those of analysts and their own perceptions. First, consider the record of analysts. There is a great deal of research showing that analysts are overly optimistic about the stocks that they cover. Consider the image below, which shows the percentage of stocks in the S&P 500 with a mean rating of "Sell" or "Hold/Sell." As you can see, the numbers never top 10%, meaning that analysts rated more than 90% of stocks "Hold," "Hold/Buy" or "Buy" at all times during the past 14 years.

Percent of S&P 500 stocks with mean analyst rating of "Sell" or "Hold/Sell"

That might be alright if analysts consistently picked winner in their "Buy" category. There is some evidence that top analysts can pick winners, but those analysts are rare, and finding them is arguably as difficult as finding winning stocks.

Further, there is strong evidence from scholarly research that analysts are over-optimistic about future prices and long term growth rates.

Our system, on the other hand, was built based on intensive study and rigorous testing. We searched for relationships between stock prices and company financials that predicted returns over long periods of time. We documented predictive relationships and can now direct you to companies that look similar to those that historically grew in value. While there is no way to guarantee that what worked in the past will work equally well in the future, we view it as the best possible starting point.

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

IMPORTANT DISCLOSURES

This report does not reflect the performance of any account actually managed by your Adviser. This is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document.

The data contained in or used in generating this report has not been audited or verified by your Adviser or any other party, and any use of this report should be made with this understanding. This report is not an official account statement or other official document of your Adviser or any other party.

This report does not constitute legal or tax advice. Please consult with your legal and tax advisors for such advice.

CRITERIA AND ASSUMPTIONS USED IN PORTFOLIO PERFORMANCE

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

RISKS AND LIMITATIONS OF HYPOTHETICAL PERFORMANCE

ACCORDINGLY, ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

INVESTMENTS IN SECURITIES INVOLVE INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AND FLUCTUATION IN VALUE. See "INVESTMENT RISKS" below for a brief summary of certain risks. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF portfolio(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY. The SEC has not approved the returns being displayed within the report. This report is not intended to and does not predict or show the actual investment performance of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

The performance of a portfolio is calculated by taking a weighted average of the stated target weights and the securities' total return, assuming reinvestment of all dividends and other distributions on the related ex-date, since the latest rebalance date. The portfolio(s) portrayed in this report are assumed to rebalance to the exact designated weights on a monthly, quarterly or annual basis, whichever you and/or your Adviser selected in generating this report. The performance illustrated in this report may assume that rebalancing occurred in a manner different from how your Adviser rebalances a client portfolio. Your Adviser may recommend rebalancing when an asset class varies from its targeted allocation. In general, your Adviser reinvests dividends generated by investments. The way your Adviser invests dividends may be different than how the portfolio(s) invest dividends.

All stated target weights are based on allocation choices input by your and/or your Adviser. These weights represent the values used at rebalance periods. All weightings ignore the concept of whole shares and instead use the exact percentage chosen when creating the portfolio(s).

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Unless otherwise noted, no transaction costs (e.g., commissions, sales loads), taxes, or advisory fees are deducted from the performance results generated by the portfolios(s). Any expense ratio shown is inclusive of the underlying fees in the securities included in the portfolio(s) (as reported by Morningstar Inc.), and as such should be considered for illustrative purposes only. As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads), taxes, or advisory fees.

The stated yield for a hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. To the extent this report portrays historical performance of particular securities or other financial instruments, past performance of such securities or other instruments is not indicative of future results. Further, when reviewing past performance records of actual accounts, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise.

ALL RISK CALCULATIONS ARE FOR ILLUSTRATIVE PURPOSES ONLY. They are calculated at the portfolio level using a benchmark (discussed below) selected by you and/or your Adviser. The benchmark is displayed for comparison purposes and is used to calculate portfolio level risk data when necessary.

For a glossary of terms relating to risk calculations that may be used in this report, see "DEFINITIONS," below.

DO NOT RELY UPON THIS REPORT FOR DETERMINING THE VALUE OF YOUR ASSETS. This report was generated based on information provided by you and by various other sources. If your Adviser generated this report, you should consult with your Adviser to determine what sources of information were used by it in connection with generating this report besides information that was provided by you. You should refer to official final account statements or other final official documents you receive from your Adviser or your other financial services providers when determining the value of your assets.

INVESTMENT RISKS

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. **Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the fund's manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of note is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their daily fund objectives (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e., 200%, 300%, or -300% or 2X, 3X, -2X, -3X). Compounding could affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market price of ETFs and HOLDRs can fluctuate because of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximation date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including the fund's target date.

Money Market Funds: Investments in these funds are not guaranteed by the FDIC or any other government agency. You can lose money by investing in these funds. The fund strives to preserve your investment, however, it can not guarantee to do so.

INDEXES AND BENCHMARK DISCLOSURES

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by YCharts, your Adviser or any other person. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment portfolio may differ significantly from the securities in the benchmark. Due to timing of information, benchmarks may be adjusted after the publication of this report. Following is a brief description of the common market indexes and benchmarks.

Bloomberg Barclays Municipal Bond Index: Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Bloomberg Barclays U.S. Aggregate Index: Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS sectors.

Bloomberg Commodity Index: A liquid and diversified benchmark for commodities as an asset class. The index is composed of futures contracts on 19 physical commodities which include oil, metals and agricultural products such as corn or soybean. The Bloomberg Commodity Index family includes nine sub-indexes that group commodities based on type, plus single-commodity indexes for each of the 19 individual commodities in the broad index, plus Cocoa, Lead, Platinum and Tin.

Dow Jones U.S. Select REIT Index: Comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

MSCI EAFE® Index-Net Total Return: Measures the equity market performance of developed markets, excluding the US & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident withholding taxes. Prior to July 1, 2016, the returns of the MSCI EAFE index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

MSCI Emerging Markets® Index-Net Total Return: Measures the equity market performance of emerging markets. The index returns are calculated with reinvestment of net dividends, after the deduction of applicable nonresident withholding taxes. Prior to July 1, 2016, the returns of the MSCI Emerging Markets index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

S&P 500® Index: Capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P MidCap 400® Index: Covers 7% of the U.S. equity market and is comprised of companies with market capitalization in the range of US \$1.4 billion to US \$5.9 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P SmallCap 600® Index: Covers approximately 3% of the domestic equities market covering companies with market capitalization in the range of US \$400 million to US \$1.8 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

DEFINITIONS

The following terms, if used in this Report, have the following meanings:

1. **Alpha:** Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Formula Alpha = Annualized security return - risk free rate - beta * (annualized benchmark return - risk free rate) * 100

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

2. **Beta:** Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula Beta = Covariance (Portfolio Return , Benchmark Return) / Variance (Benchmark Return)

3. **Standard Deviation:** Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula Standard Deviation = SQRT(Variance of Monthly Returns for Lookback Period)

4. **Historical Sharpe:** Sharpe measures the risk-adjusted return for the specified lookback period.

Formula Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

5. **Historical Sortino:** Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

Formula Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

6. Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

7. Monthly Value at Risk (VaR) 5%: The VaR calculates the potential loss of an investment with a given time frame and confidence level. This metric is a statistical measure that gives an idea of the statistical chance of a drawdown occurring.

8. Dividend Yield (TTM): For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

9. 7-Day SEC Yield: Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

10. 30-Day SEC Yield: Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

11. Distribution Yield (TTM): Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

12. Weighted Average PE Ratio: A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

13. Weighted Average Price to Sales Ratio: A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

14. Weighted Average Price to Book Ratio: A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

15. Weighted Median ROE: Return on equity is measured as the Net Income / Average TTM shareholder's equity. On the portfolio level, the weighted median ROE of the underlying holdings is calculated.

16. Expense Ratio: A measure of the fees charged by a fund manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund manager on a periodic basis.

17. Gross Expense Ratio: Represents the total expenses incurred by a mutual fund or investment product without any adjustments. It includes all costs associated with managing and operating the fund, such as management fees, administrative expenses, marketing expenses, legal fees, and other operational charges.

18. Net Expense Ratio: Takes into account any fee waivers or expense reimbursements that the fund may receive. These waivers or reimbursements are often provided by the fund's management company or other entities associated with the fund to reduce the overall expenses borne by the investors. By subtracting these waived or reimbursed amounts from the Gross Expense Ratio, the Net Expense Ratio reflects the actual expenses that investors will have to pay.

19. Weighted Median ROA: Return on assets is measured as the Net Income / Average Total assets of the last 5 quarters. On the portfolio level, the weighted median ROA of the underlying holdings is calculated.

20. Avg. Market Cap: Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

21. Weighted Avg. Debt to Capital: The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

2024 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

22. **Portfolio Rebalance:** Each portfolio listed on this report contains a rebalance frequency. This can be selected when creating portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.

23. **Market Price:** Refers to the current trading price at which shares are bought or sold on a stock exchange. It is the price at which buyers and sellers in the market agree to transact.

24. **Net Asset Value:** Net Asset Value (NAV) is a financial term commonly used in the context of mutual funds and other investment funds. It represents the per-share value of the fund's assets minus its liabilities. In simpler terms, NAV is the net value of each share in the fund.