

# Cyclical Super Sector Model

	<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>	
			<b>Annual Returns</b>			<b>Compound Annual Growth</b>		
Sharpe	0.91	0.29	1992	-1.40	0.00	Inception	14.70	5.40
Skew	-0.31	-1.03	1993	60.84	0.00	30 Year	14.08	5.89
Kurtosis	3.06	7.09	1994	6.90	0.00	25 Year	13.26	7.11
Max drawdown	-43.88	-56.88	1995	8.02	0.00	20 Year	12.54	7.27
Up Capture	0.66		1996	36.74	0.00	15 Year	13.41	5.77
Down Capture	0.36		1997	46.52	0.00	10 Year	12.49	4.34
Alpha	11.57		1998	0.44	0.00	5 Year	11.71	9.89
Beta	0.53		1999	5.13	0.00	3 Year	9.44	5.08
Up Beta	0.54		2000	34.55	0.00			
Down Beta	0.58		2001	12.48	0.00	<b>Standard Deviation History</b>		
Correlation	0.58		2002	14.84	-10.84	Inception	16.18	18.32
Up Correlation	0.51		2003	18.63	53.09	30 Year	16.04	19.18
Down Correlation	0.69		2004	9.46	22.73	25 Year	15.62	21.18
			2005	27.27	27.52	20 Year	15.76	22.70
Positive months	245	158	2006	19.89	15.62	15 Year	14.46	19.34
Negative months	147	112	2007	5.04	28.39	10 Year	14.89	19.91
Win rate	62.50	40.31	2008	-32.18	-44.72	5 Year	18.72	23.28
			2009	60.55	53.08	3 Year	13.69	20.71
Positive quarters	99	63	2010	18.49	18.94			
Negative quarters	31	27	2011	-4.27	-12.49	<b>Average Monthly Returns</b>		
Win rate	76.15	48.46	2012	0.11	9.09	January	0.53	0.18
			2013	27.08	5.25	February	1.44	0.63
Positive years	27	16	2014	34.31	1.02	March	0.59	0.39
Negative years	5	6	2015	6.09	-23.90	April	2.76	1.51
Win Rate	84.38	50.00	2016	18.42	23.83	May	1.68	0.79
			2017	19.78	15.70	June	-0.47	-0.33
Positive positions	822		2018	-3.56	-17.15	July	1.71	0.96
Average gain	11.14		2019	21.62	27.51	August	1.15	0.25
Negative positions	476		2020	19.00	5.51	September	-0.07	-0.81
Average loss	-9.02		2021	11.07	26.95	October	0.66	0.00
			2022	-8.51	-12.84	November	1.92	1.01
Trades	1210		2023	24.43	14.68	December	1.79	0.65
... per month	3.07		2024-08	12.51	11.43			
						May-Oct	4.00	0.87
						Nov-Apr	9.71	4.36
<b>Range of Historical Rolling CAGRs:</b>								
Best 1-year	74.94	74.00						
Worst 1-year	-37.26	-51.97						
Best 3-year	34.26	37.17						
Worst 3-year	-9.76	-12.64						
Best 5-year	31.98	32.65						
Worst 5-year	0.63	-6.48						
Best 10-year	22.71	14.06						
Worst 10-year	7.52	-2.09						



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Model returns reflect a 0.50% annual trading expense on total portfolio value – which may be higher or lower than actual trading costs. Actual performance will vary from that of investing in the Model because it may not be fully invested at all times. Hypothetical model returns in certain years were significantly higher than the returns of the S&P TSX Index. It is important to note that models may underperform in certain years and may produce negative results. Investments in models should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. The value of the securities selected by the Model may be subject to steep declines or increased volatility or perception of the issuers.

**Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Maximum drawdown (MDD)** is the **maximum** loss from a peak to a trough of a portfolio, before a new peak is attained and is an indicator of downside risk over a specified time period. **Upside and downside capture ratios** measure whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. **Alpha** gauges the performance of an investment against a market index used as a benchmark. **Beta** measures the volatility of an investment compared to the market as a whole. **Correlation**, measures the degree to which two securities move in relation to each other. In order to make Beta and Correlation more relevant factors, we've split each between up markets and down markets.

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