

Defensive Super Sector Model

Model MSCI CA Index

Sharpe	1.07	0.29
Skew	-0.30	-1.03
Kurtosis	0.65	7.09
Max drawdown	-18.13	-56.88
Up Capture	0.35	
Down Capture	0.02	
Alpha	11.50	
Beta	0.19	
Up Beta	0.16	
Down Beta	0.24	
Correlation	0.28	
Up Correlation	0.17	
Down Correlation	0.37	
Positive months	249	158
Negative months	143	112
Win rate	63.52	40.31
Positive quarters	88	63
Negative quarters	42	27
Win rate	67.69	48.46
Positive years	24	16
Negative years	8	6
Win Rate	75.00	50.00
Positive positions	824	
Average gain	9.43	
Negative positions	476	
Average loss	-7.44	
Trades	664	
... per month	1.69	
Range of Historical Rolling CAGRs:		
Best 1-year	51.98	74.00
Worst 1-year	-17.64	-51.97
Best 3-year	33.77	37.17
Worst 3-year	-1.98	-12.64
Best 5-year	26.19	32.65
Worst 5-year	2.76	-6.48
Best 10-year	21.32	14.06
Worst 10-year	7.83	-2.09

Annual Returns

1992	4.94	0.00
1993	7.72	0.00
1994	-4.80	0.00
1995	22.42	0.00
1996	27.09	0.00
1997	43.01	0.00
1998	20.82	0.00
1999	-0.46	0.00
2000	33.59	0.00
2001	31.27	0.00
2002	-0.95	-10.84
2003	27.53	53.09
2004	12.81	22.73
2005	7.66	27.52
2006	12.46	15.62
2007	-7.04	28.39
2008	-3.67	-44.72
2009	17.70	53.08
2010	20.67	18.94
2011	3.77	-12.49
2012	17.63	9.09
2013	23.39	5.25
2014	35.33	1.02
2015	-6.04	-23.90
2016	18.15	23.83
2017	8.28	15.70
2018	2.73	-17.15
2019	19.54	27.51
2020	-1.12	5.51
2021	21.10	26.95
2022	4.88	-12.84
2023	-0.69	14.68
2024-08	16.69	11.43

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Compound Annual Growth

Inception	12.62	5.40
30 Year	13.55	5.89
25 Year	11.81	7.11
20 Year	10.72	7.27
15 Year	12.51	5.77
10 Year	9.67	4.34
5 Year	7.73	9.89
3 Year	7.20	5.08

Standard Deviation History

Inception	11.84	18.32
30 Year	12.02	19.18
25 Year	11.94	21.18
20 Year	11.27	22.70
15 Year	11.03	19.34
10 Year	11.64	19.91
5 Year	13.59	23.28
3 Year	12.64	20.71

Average Monthly Returns

January	0.45	0.18
February	0.92	0.63
March	0.60	0.39
April	0.55	1.51
May	1.72	0.79
June	-0.15	-0.33
July	1.64	0.96
August	0.80	0.25
September	0.27	-0.81
October	1.38	0.00
November	1.30	1.01
December	2.46	0.65
May-Oct	4.27	0.87
Nov-Apr	7.66	4.36

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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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