

International Buyback & Dividend Model

	<u>Model</u>	<u>MSCI ACWI ex USA</u>		<u>Model</u>	<u>MSCI ACWI ex USA</u>		<u>Model</u>	<u>MSCI ACWI ex USA</u>
			Annual Returns			Compound Annual Growth		
Sharpe	0.75	0.16	1999	102.44	26.96	Inception	16.63	2.88
Skew	0.08	-0.74	2000	25.27	-14.17	25 Year	12.90	2.30
Kurtosis	3.00	2.12	2001	9.18	-21.45	20 Year	12.25	2.93
Max drawdown	-39.72	-55.73	2002	7.98	-15.94	15 Year	12.58	2.76
Up Capture	1.24		2003	47.86	38.59	10 Year	9.54	2.70
Down Capture	0.66		2004	23.30	20.25	5 Year	11.55	2.91
Alpha	13.71		2005	16.69	13.54	3 Year	2.25	0.44
Beta	0.89		2006	15.97	26.34			
Up Beta	0.90		2007	27.48	11.17	Standard Deviation History		
Down Beta	0.81		2008	-16.53	-45.25	Inception	22.28	17.99
Correlation	0.72		2009	23.13	39.60	25 Year	20.50	18.09
Up Correlation	0.56		2010	5.98	10.01	20 Year	20.13	18.34
Down Correlation	0.51		2011	-6.84	-16.66	15 Year	19.96	17.08
			2012	28.50	13.65	10 Year	20.93	16.62
Positive months	200	178	2013	59.93	12.82	5 Year	23.55	19.52
Negative months	113	135	2014	14.19	-6.26	3 Year	22.19	17.60
Win rate	63.90	56.87	2015	0.78	-6.90			
			2016	19.64	1.67	Average Monthly Returns		
Positive quarters	76	61	2017	29.42	24.75	January	2.04	-0.57
Negative quarters	28	43	2018	-15.14	-16.93	February	1.16	-0.14
Win rate	73.08	58.65	2019	16.92	18.32	March	1.16	0.38
			2020	14.61	8.73	April	2.00	2.25
Positive years	21	17	2021	37.76	6.20	May	0.69	-1.20
Negative years	5	9	2022	-20.38	-18.84	June	0.83	-0.22
Win Rate	80.77	65.38	2023	23.59	12.60	July	1.52	0.99
			2024	-1.58	2.66	August	0.25	-0.73
Positive positions	624		2025-01	4.35	3.58	September	-0.78	-1.44
Average gain	14.65					October	0.55	0.36
Negative positions	422					November	3.39	1.21
Average loss	-10.07					December	2.55	1.98
Trades	740					May-Oct	2.50	-2.60
... per month	2.36					Nov-Apr	12.85	5.47
Range of Historical Rolling CAGRs:								
Best 1-year	199.60	59.05						
Worst 1-year	-31.52	-49.13						
Best 3-year	45.42	31.13						
Worst 3-year	-5.79	-19.55						
Best 5-year	37.78	23.55						
Worst 5-year	0.83	-7.54						
Best 10-year	22.88	9.03						
Worst 10-year	9.00	-1.20						

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