

International Efficiency 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	0.73	0.15	1999	68.94	26.96	Inception	15.30	2.78
Skew	-0.51	-0.73	2000	18.22	-14.17	25 Year	14.82	2.60
Kurtosis	2.12	2.05	2001	-2.98	-21.45	20 Year	14.15	3.45
Max drawdown	-44.07	-55.73	2002	0.34	-15.94	15 Year	17.32	4.35
Up Capture	1.19		2003	35.06	38.59	10 Year	11.49	1.44
Down Capture	0.67		2004	16.63	20.25	5 Year	12.95	2.50
Alpha	12.33		2005	17.18	13.54	3 Year	0.09	-2.47
Beta	0.95		2006	11.12	26.34			
Up Beta	1.15		2007	16.19	11.17	Standard Deviation History		
Down Beta	0.92		2008	-35.61	-45.25	Inception	20.94	18.19
Correlation	0.84		2009	68.29	39.60	25 Year	21.01	18.27
Up Correlation	0.76		2010	24.27	10.01	20 Year	21.12	18.39
Down Correlation	0.68		2011	6.48	-16.66	15 Year	20.58	17.64
			2012	25.00	13.65	10 Year	21.32	16.55
Positive months	188	173	2013	50.21	12.82	5 Year	25.36	19.89
Negative months	116	131	2014	1.36	-6.26	3 Year	23.43	18.09
Win rate	61.84	56.91	2015	5.09	-6.90			
			2016	11.63	1.67	Average Monthly Returns		
Positive quarters	70	60	2017	35.52	24.75	January	0.42	-0.73
Negative quarters	31	41	2018	-18.47	-16.93	February	1.12	-0.14
Win rate	69.31	59.41	2019	36.96	18.32	March	0.76	0.38
			2020	56.16	8.73	April	1.72	2.25
Positive years	21	16	2021	7.44	6.20	May	0.60	-1.34
Negative years	4	9	2022	-12.37	-18.84	June	1.50	-0.21
Win Rate	84.00	64.00	2023	16.56	12.60	July	1.58	0.94
			2024-04	-4.26	1.58	August	0.72	-0.86
Positive positions	337					September	-1.06	-1.60
Average gain	41.37					October	1.65	0.58
Negative positions	163					November	2.88	1.30
Average loss	-28.50					December	2.37	2.15
Trades	564							
... per month	1.88					May-Oct	3.34	-3.08
						Nov-Apr	10.92	5.79
Range of Historical Rolling CAGRs:								
Best 1-year	93.15	59.05						
Worst 1-year	-41.48	-49.13						
Best 3-year	41.85	31.13						
Worst 3-year	-11.17	-19.55						
Best 5-year	36.98	23.55						
Worst 5-year	-0.68	-7.54						
Best 10-year	22.00	9.03						
Worst 10-year	9.99	-1.20						

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