

International ETF Rotation 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	1.04	0.14	2001	4.76	-21.45	Inception	12.71	2.64
Skew	0.80	-0.75	2002	3.37	-15.94	20 Year	12.41	3.45
Kurtosis	2.42	2.12	2003	46.19	38.59	15 Year	10.61	4.35
Max drawdown	-16.77	-55.73	2004	24.24	20.25	10 Year	7.83	1.44
Up Capture	0.84		2005	18.22	13.54	5 Year	12.45	2.50
Down Capture	0.37		2006	16.27	26.34	3 Year	6.29	-2.47
Alpha	11.12		2007	27.14	11.17			
Beta	0.54		2008	-8.98	-45.25	Standard Deviation History		
Up Beta	0.77		2009	54.10	39.60	Inception	12.27	18.46
Down Beta	0.31		2010	10.80	10.01	20 Year	12.31	18.39
Correlation	0.80		2011	4.80	-16.66	15 Year	11.71	17.64
Up Correlation	0.73		2012	18.48	13.65	10 Year	10.19	16.55
Down Correlation	0.54		2013	9.58	12.82	5 Year	13.26	19.89
			2014	1.81	-6.26	3 Year	8.87	18.09
Positive months	164	159	2015	-4.12	-6.90			
Negative months	116	121	2016	7.08	1.67	Average Monthly Returns		
Win rate	58.57	56.79	2017	20.47	24.75	January	-0.12	-0.50
			2018	-4.02	-16.93	February	0.04	-0.16
Positive quarters	61	56	2019	6.97	18.32	March	1.36	0.07
Negative quarters	32	37	2020	35.38	8.73	April	1.81	2.50
Win rate	65.59	60.22	2021	10.10	6.20	May	0.39	-1.14
			2022	6.28	-18.84	June	0.21	-0.56
Positive years	20	15	2023	9.80	12.60	July	1.33	1.08
Negative years	3	8	2024-04	-0.21	1.58	August	0.20	-0.99
Win Rate	86.96	65.22				September	0.62	-1.56
						October	1.65	0.58
Range of Historical Rolling CAGRs:						November	1.85	1.43
Best 1-year	65.78	59.05				December	2.67	1.81
Worst 1-year	-12.17	-49.13						
						May-Oct	2.74	-3.18
Best 3-year	32.79	31.13				Nov-Apr	9.26	5.74
Worst 3-year	0.67	-14.68						
Best 5-year	26.22	23.55						
Worst 5-year	2.08	-7.54						
Best 10-year	20.31	9.03						
Worst 10-year	5.69	-1.20						

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