

# Large Cap Share Buyback Model

	<u>Model</u>	<u>S&amp;P 500</u>		<u>Model</u>	<u>S&amp;P 500</u>		<u>Model</u>	<u>S&amp;P 500</u>
			<b>Annual Returns</b>			<b>Compound Annual Growth</b>		
Sharpe	1.18	0.70	1977	18.98	-7.39	Inception	18.82	11.58
Skew	-0.66	-0.82	1978	1.15	6.53	40 Year	17.92	11.67
Kurtosis	2.20	2.62	1979	54.05	18.47	30 Year	15.88	10.66
Max drawdown	-37.57	-50.95	1980	48.31	32.44	25 Year	14.14	7.78
Up Capture	0.99		1981	14.59	-4.95	20 Year	13.65	10.15
Down Capture	0.56		1982	33.51	21.55	15 Year	16.86	15.63
Alpha	9.51		1983	17.90	22.55	10 Year	14.51	12.96
Beta	0.75		1984	8.50	6.25	5 Year	13.72	15.05
Up Beta	0.64		1985	62.55	31.74	3 Year	16.80	11.49
Down Beta	0.79		1986	28.29	18.67			
Correlation	0.76		1987	11.46	5.25	<b>Standard Deviation History</b>		
Up Correlation	0.52		1988	29.90	16.62	Inception	16.01	16.44
Down Correlation	0.66		1989	60.29	31.68	40 Year	15.60	16.64
			1990	7.82	-3.10	30 Year	14.81	16.46
Positive months	373	368	1991	28.22	30.46	25 Year	15.22	16.68
Negative months	194	198	1992	-0.08	7.62	20 Year	14.68	16.16
Win rate	65.78	64.90	1993	14.66	10.07	15 Year	14.33	15.79
			1994	12.19	1.32	10 Year	15.66	16.25
Positive quarters	146	136	1995	45.04	37.59	5 Year	17.72	19.97
Negative quarters	43	53	1996	21.11	22.96	3 Year	16.19	18.90
Win rate	77.25	71.96	1997	21.54	33.38			
			1998	25.27	28.57	<b>Average Monthly Returns</b>		
Positive years	42	38	1999	24.51	21.06	January	0.81	0.86
Negative years	5	9	2000	24.61	-9.09	February	1.05	0.22
Win Rate	89.36	80.85	2001	0.91	-11.86	March	2.13	1.19
			2002	-0.99	-22.10	April	2.46	1.89
Positive positions	1217		2003	30.37	28.69	May	1.92	0.97
Average gain	11.45		2004	18.92	10.88	June	1.24	0.56
Negative positions	663		2005	31.06	4.91	July	1.58	1.36
Average loss	-7.32		2006	11.18	15.79	August	1.02	0.35
			2007	8.23	5.49	September	0.39	-0.84
Trades	2472		2008	-23.43	-37.00	October	0.58	0.75
... per month	4.36		2009	20.69	26.47	November	2.53	2.25
			2010	14.24	15.06	December	1.53	1.42
<b>Range of Historical Rolling CAGRs:</b>			2011	12.52	2.11			
Best 1-year	74.62	61.18	2012	12.40	16.00			
Worst 1-year	-32.80	-43.32	2013	39.91	32.39	May-Oct	6.16	2.38
			2014	23.12	13.69	Nov-Apr	11.09	8.58
Best 3-year	49.46	33.30	2015	6.23	1.38			
Worst 3-year	-9.64	-16.08	2016	15.46	11.96			
			2017	18.76	21.83			
Best 5-year	38.73	29.63	2018	-4.11	-4.38			
Worst 5-year	3.04	-6.64	2019	29.08	31.49			
			2020	-3.40	18.40			
Best 10-year	31.83	19.49	2021	48.41	28.71			
Worst 10-year	9.24	-3.43	2022	2.28	-18.11			
			2023	12.31	26.29			
			2024-03	8.07	10.56			

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