

S&P 500 Efficiency Model

	<u>Model</u>	<u>S&P 500</u>		<u>Model</u>	<u>S&P 500</u>		<u>Model</u>	<u>S&P 500</u>
			Annual Returns			Compound Annual Growth		
Sharpe	0.74	0.50	1999	48.10	21.06	Inception	14.17	8.27
Skew	-0.41	-0.67	2000	3.48	-9.09	25 Year	13.46	8.04
Kurtosis	0.51	1.12	2001	-0.03	-11.86	20 Year	14.15	10.64
Max drawdown	-42.82	-50.95	2002	-17.99	-22.10	15 Year	18.06	14.37
Up Capture	1.15		2003	48.18	28.69	10 Year	16.37	13.76
Down Capture	0.91		2004	23.68	10.88	5 Year	15.44	15.17
Alpha	5.39		2005	18.65	4.91	3 Year	9.17	11.91
Beta	1.01		2006	4.14	15.79			
Up Beta	1.01		2007	1.28	5.49	Standard Deviation History		
Down Beta	0.98		2008	-35.95	-37.00	Inception	19.02	16.50
Correlation	0.88		2009	46.29	26.47	25 Year	18.70	16.58
Up Correlation	0.76		2010	26.94	15.06	20 Year	18.11	16.24
Down Correlation	0.74		2011	-0.20	2.11	15 Year	17.47	15.53
Positive months	200	202	2012	21.66	16.00	10 Year	18.07	16.42
Negative months	113	111	2013	44.17	32.39	5 Year	21.46	19.77
Win rate	63.90	64.54	2014	19.53	13.69	3 Year	18.81	18.26
			2015	9.64	1.38			
Positive quarters	75	74	2016	16.12	11.96	Average Monthly Returns		
Negative quarters	29	30	2017	35.84	21.83	January	0.14	0.10
Win rate	72.12	71.15	2018	-1.71	-4.38	February	0.48	-0.46
			2019	29.92	31.49	March	1.82	1.46
Positive years	20	20	2020	30.47	18.40	April	1.79	1.72
Negative years	6	6	2021	25.73	28.71	May	0.94	0.50
Win Rate	76.92	76.92	2022	-10.09	-18.11	June	0.77	0.04
			2023	22.14	26.29	July	1.64	1.34
Positive positions	362		2024	8.29	25.02	August	0.50	0.21
Average gain	34.15		2025-01	2.66	2.78	September	-1.51	-1.55
Negative positions	158					October	2.23	1.47
Average loss	-22.62					November	3.25	2.26
Trades	844					December	1.25	0.89
... per month	2.70							
						May-Oct	2.34	0.53
						Nov-Apr	10.95	7.44
Range of Historical Rolling CAGRs:								
Best 1-year	76.81	56.35						
Worst 1-year	-36.52	-43.32						
Best 3-year	32.46	26.07						
Worst 3-year	-14.67	-16.08						
Best 5-year	29.26	23.00						
Worst 5-year	-2.79	-6.64						
Best 10-year	23.19	16.67						
Worst 10-year	4.52	-3.43						

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