

Strategy Description:

A disciplined tactical asset allocation strategy that objectively combines indicators to invest in promising opportunities across asset classes and regions.

About the Strategy:

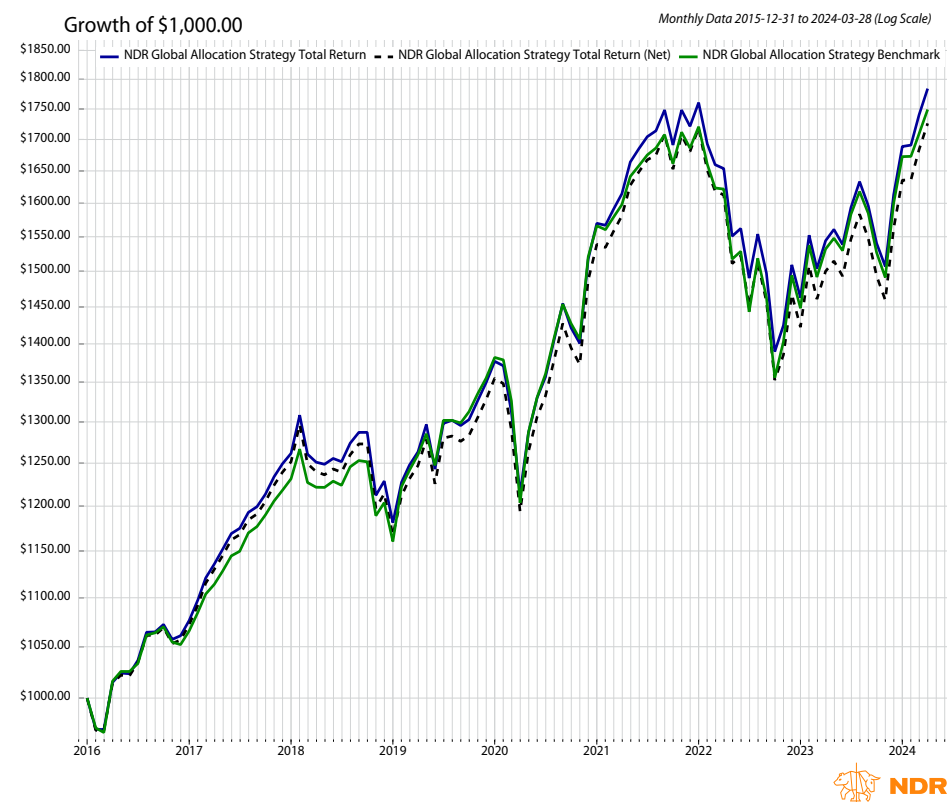
Each month, macroeconomic, fundamental, technical, and behavioral indicators are combined to:

- Allocate across global equities, fixed income, and cash
- Capitalize on regional equity opportunities in both developed and emerging markets
- Protect capital by raising cash as market conditions deteriorate

The strategy's benchmark is 60% MSCI ACWI Total Return Index (equities) and 40% Bloomberg Barclays U.S. Aggregate Total Return Index (fixed income) in U.S. Dollars.

Strategy Strengths:

1. Diversifies across global stocks and bonds.
2. Can raise cash in periods of market stress.
3. Combines indicators from multiple disciplines (macro, fundamental, technical, and behavioral).



Performance Summary

Real-Time	Gross (%)	Net of 0.4% Per Annum (%)	Benchmark (%)
YTD Monthly (12/29/2023-03/28/2024)	5.65	5.55	4.58
1-mo Rolling (02/29/2024-03/28/2024)	2.53	2.53	2.34
3-mo Rolling (12/29/2023-03/28/2024)	5.65	5.55	4.58
1-yr Rolling (03/31/2023-03/28/2024)	15.64	15.18	14.26
1-yr Calendar (12/30/2022-12/29/2023)	15.48	15.02	15.54
3-yr Rolling (03/31/2021-03/28/2024)	3.39	2.98	3.06
5-yr Rolling (03/29/2019-03/28/2024)	7.14	6.71	6.78
Since Inception (12/31/2015-03/28/2024)	7.27	6.84	7.02

Backtest

10-yr Rolling (03/31/2014-03/28/2024)	6.41	5.98	5.93
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RISK STATISTICS (12/31/2015-03/28/2024)

	Gross (%)	Net of 0.4% Per Annum (%)	Benchmark (%)
Standard Deviation	10.34	10.33	10.50
Downside Deviation	6.71	6.76	6.80
Sharpe Ratio	0.54	0.50	0.51
Beta (Relative to Benchmark)	0.97	0.97	1.00
Upside Capture	102.61	100.86	100.00
Downside Capture	101.57	102.64	100.00
Max Drawdown	-21.07 (12/31/2021-09/30/2022)	-21.30 (12/31/2021-09/30/2022)	-21.22 (12/31/2021-09/30/2022)

Definitions:

- **Annualized Return:** the rate of return which, compounded annually over a certain period of time, would produce a strategy's total return over that same period.
- **Standard Deviation:** A statistical measurement of dispersion about an average, which depicts how widely returns varied over a certain period of time. When a strategy has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
- **Downside Deviation:** A statistical measurement of dispersion focused on downside risk. It is similar to standard deviation, but only uses negative returns.
- **Sharpe Ratio:** A risk-adjusted performance measure for a unit of risk. It is calculated by dividing the difference between a strategy's return and the risk-free rate (excess returns), by the standard deviation of the strategy's return.
- **Beta:** A relative measure of a strategy's risk against the benchmark. A beta greater than one means the strategy is theoretically more volatile than the benchmark, a beta of one indicates that the strategy moves with the benchmark, and a beta less than one implies that the strategy theoretically is less volatile than the benchmark.
- **Upside Capture:** measures whether the strategy has outperformed the benchmark during periods of benchmark strength. The ratio takes the strategy's monthly return during months when the benchmark had a positive return and divides it by the benchmark return during that same month. An upside capture ratio over 100 indicates that a strategy has generally outperformed the benchmark during periods of positive returns for the benchmark.
- **Downside Capture:** measures whether the strategy has outperformed the benchmark during periods of benchmark weakness. The ratio is calculated by taking the strategy's monthly return during the periods of negative benchmark performance and divides it by the benchmark return. A downside capture ratio of less than 100 indicates that a strategy has lost less than its benchmark in periods when the benchmark has been weak.
- **Maximum Drawdown:** The largest peak to trough decline during a specific record period of a strategy. It is usually quoted as the percentage between the peak to the trough.
- **Log Scale:** A logarithmic (log) scale shows two equivalent percentage changes in the plotted series by the same distance on the vertical axis. A logarithmic price scales tend to show less severe increases or decreases in a series than an arithmetic price scale.
- **Benchmark:** A benchmark is a standard against which the performance of the strategy is being measured. For the Global Allocation Strategy, the benchmark is 60% MSCI All Country World Index Total Return Index (equities) and 40% Bloomberg Barclays U.S. Aggregate Total Return Index (fixed income) in U.S. Dollars.

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