

# ACWI Premium Plus

Complete Period: 2011-08-01/2020-06-23  
 Out-of-sample Period: 2013-08-01/2020-06-23  
 Calibration Period: 2 Years Rolling

Fund Benchmark (BMK): ACWI ETF

## Strategy Objective

The objective of the ACWI Premium Plus model is to track and produce similar or improved risk adjusted returns of the MSCI ACWI (All Country World Index) while reducing overall volatility. It utilizes an algorithmic tilting of traditional risk factors to mimic the index returns.

## Rebalancing

Data Universe: 5 Preselected Factor Based Indices and ETF's. Constraints: Long only. No Leverage. Min 5% and Max 35% allocation to any given ETF in portfolio. 100% invested. (Cash may be allowed for rounding only)

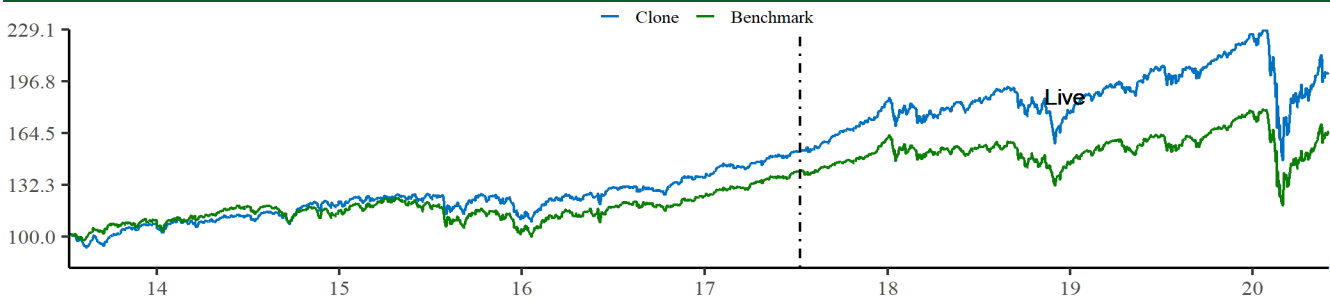
## Monthly Returns (Last 6 Yrs or Available Data)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2020	-0.3%	-8.6%	-14.6%	11.9%	4.7%	1.0%							-7.9%
2019	7.5%	3.6%	1.5%	3.0%	-3.2%	5.3%	1.6%	-1.4%	2.0%	1.3%	3.4%	2.5%	30.2%
2018	5.5%	-2.7%	-1.8%	0.0%	2.1%	0.1%	3.0%	3.8%	0.3%	-6.0%	2.1%	-8.3%	-2.8%
2017	1.7%	4.4%	-0.0%	1.2%	2.1%	0.5%	2.3%	2.2%	2.8%	3.5%	3.4%	1.2%	28.1%
2016	-6.2%	0.9%	6.5%	0.1%	1.6%	0.2%	3.5%	0.0%	0.1%	-1.8%	4.1%	1.6%	10.3%
2015	-1.5%	4.9%	-1.2%	0.0%	1.6%	-1.9%	2.8%	-5.8%	-1.7%	7.5%	-0.1%	-1.8%	2.1%

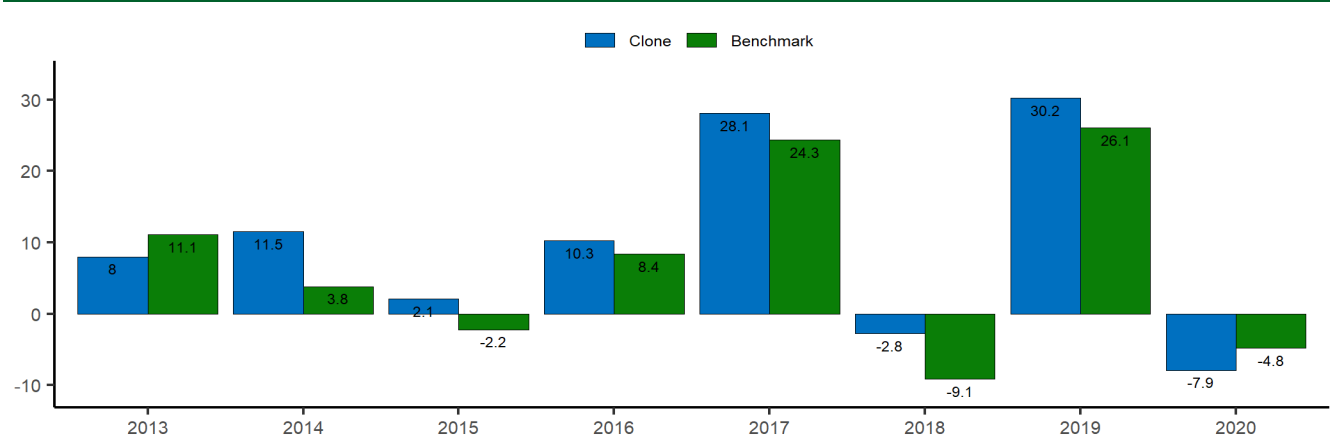
## Out-of-Sample Metric (Common Period)

Metric	Clone	BMK
Average Win Month	2,7%	2,7%
Average Loss Month	-3,3%	-3,4%
Max Profit In Month	11,9%	9,8%
Max Loss In Month	-14,6%	-13,4%
Max Drawdown	22,2%	21,0%
Volatility Annualized	13,3%	13,2%
VaR 5%	-6,0%	-6,7%
cVaR 5%	-8,7%	-8,5%
Profit Factor	1,9	1,6
3Y Sharpe Ratio	0,7	0,5
3Y Sortino Ratio	1,0	0,6
3Y Information Ratio	0,9	-
Tracking Error	4,9%	0,0%

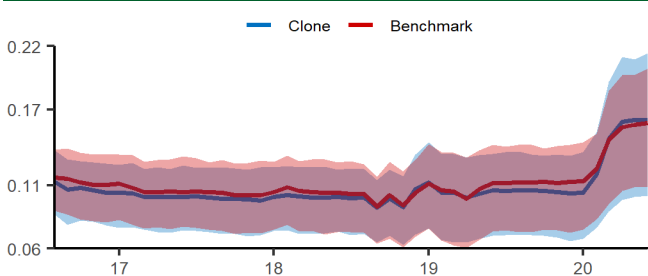
## Historical Performance



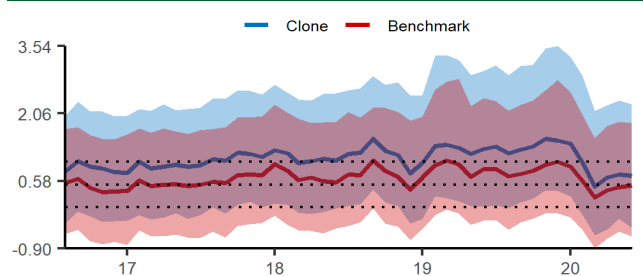
## Annual Returns



## Annualized Historical Volatility (Common Period-Rolling 3 Yrs)



## Sharpe Ratio (Common Period-Rolling 3 Yrs)



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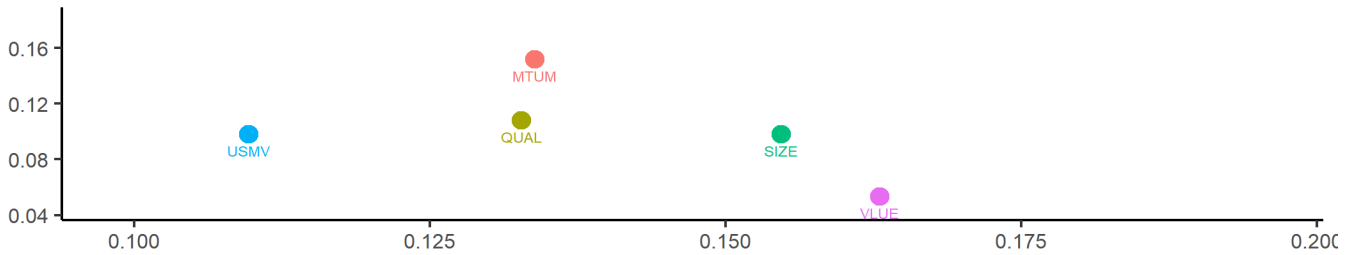
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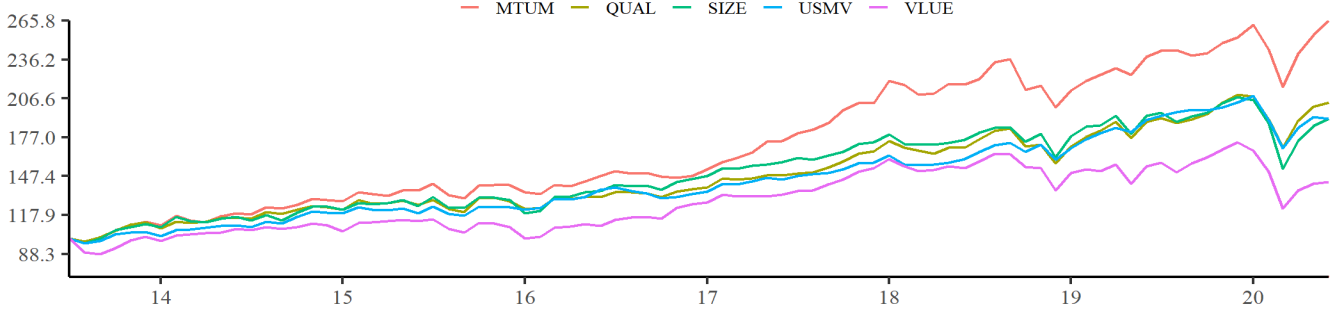
Performance (Common Period)			
Returns	Clone	BMK	Outperformance
3 Months	18,3%	20,6%	-2,2%
1 Year	1,1%	3,2%	-2,1%
3 Year	10,7%	6,6%	4,0%
5 Years	10,6%	6,9%	3,6%
Full Out-Of-Sample Return	10,7%	7,6%	3,2%

Portfolio Constituents		Ticker
iShares Edge MSCI USA Value Factor ETF		VLUE
iShares Edge MSCI USA Momentum Factor ETF		MTUM
iShares Edge MSCI USA Size Factor ETF		SIZE
iShares Edge MSCI Min Vol USA ETF		USMV
iShares Edge MSCI USA Quality Factor ETF		QUAL

## Risk & Return



## Cumulative Constituent Returns



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