ACWI Premium Plus Tracker

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 Objetive

The objective of the ACWI Premium Plus Tracker 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: The ACWI Premium Plus Tracker model DOES NOT use constraints to limit weighting assigned to the portfolio ETF's.

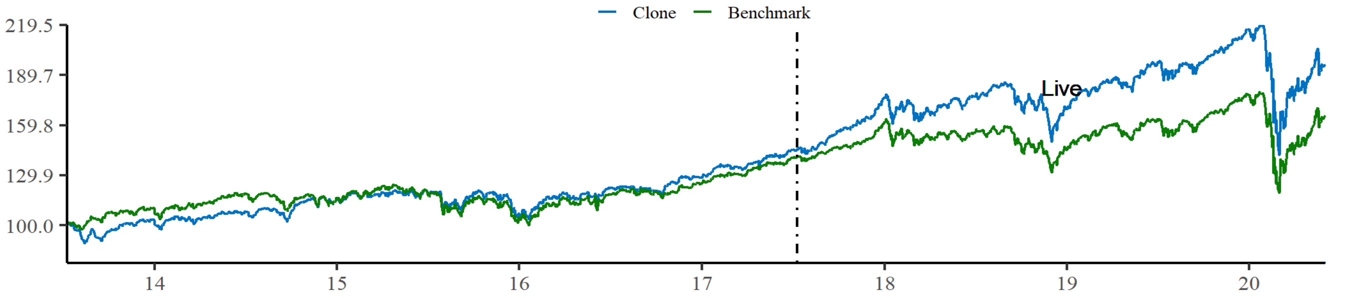
Monthly Returns (Last 6 Yrs or Available Data)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2020	-0.4%	-8.6%	-14.1%	12.1%	5.0%	1.0%							-7.1%
2019	8.1%	3.8%	1.5%	3.0%	-3.2%	5.2%	1.6%	-1.4%	1.9%	1.4%	3.4%	2.5%	31.3%
2018	6.3%	-2.6%	-2.2%	0.1%	2.1%	0.6%	2.9%	3.9%	0.1%	-6.1%	2.4%	-8.8%	-2.3%
2017	1.5%	4.4%	0.1%	1.2%	2.5%	0.7%	2.8%	1.0%	3.2%	4.1%	3.5%	1.1%	29.3%
2016	-6.5%	0.9%	6.3%	-0.0%	1.4%	-0.4%	3.4%	0.2%	-0.2%	-1.8%	4.3%	1.5%	9%
2015	-1.5%	5.1%	-1.5%	0.1%	1.6%	-2.0%	2.7%	-5.8%	-1.9%	7.6%	-0.2%	-2.1%	1.4%

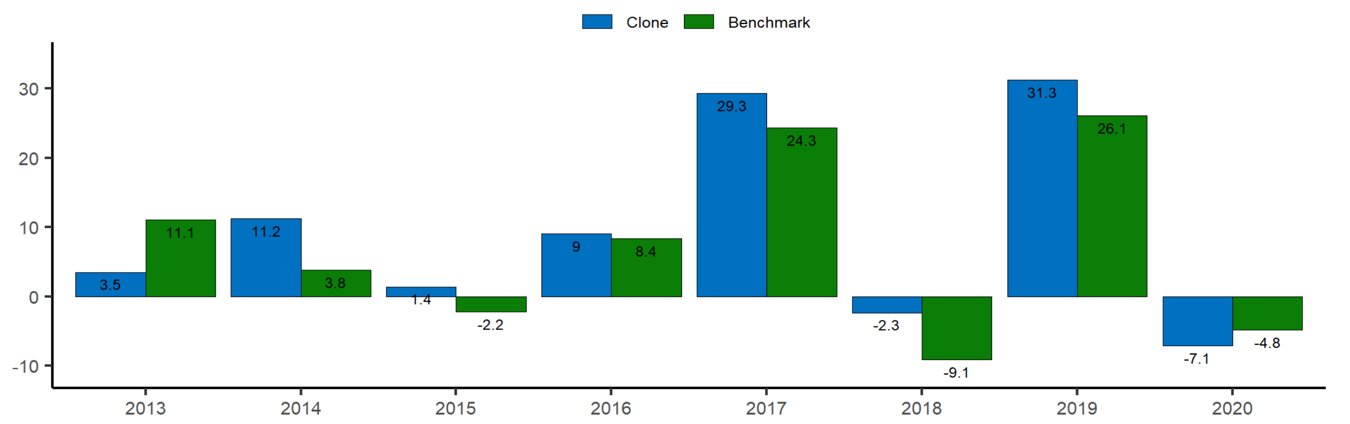
Out-of-Sample Metric (Common Period)

Metric	Clone	BMK
Average Win Month	2,9%	2,7%
Average Loss Month	-3,2%	-3,4%
Max Profit In Month	12,1%	9,8%
Max Loss In Month	-14,1%	-13,4%
Max Drawdown	21,9%	21,0%
Volatility Annualized	13,7%	13,2%
VaR 5%	-6,5%	-6,7%
cVaR 5%	-9,2%	-8,5%
Profit Factor	1,8	1,6
3Y Sharpe Ratio	0,7	0,5
3Y Sortino Ratio	1,0	0,6
3Y Information Ratio	1,1	-
Tracking Error	5,5%	0,0%

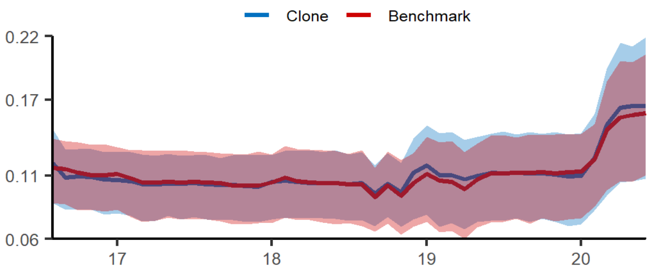
Historical Performance



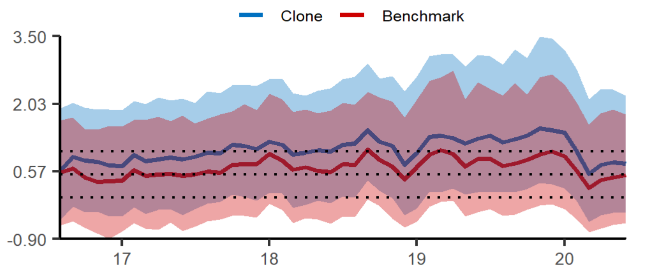
Annual Returns



Annualized Historical Volatility (Common Period-Rolling 3 Yrs)



Sharpe Ratio (Common Period-Rolling 3 Yrs)



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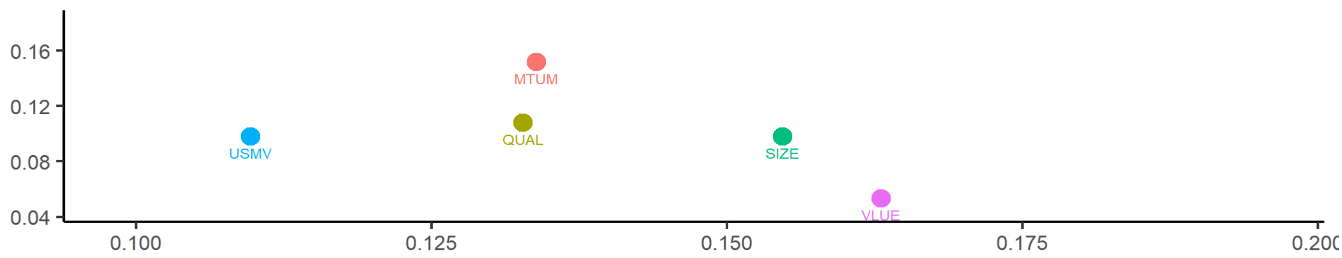
Fund Benchmark (BMK): ACWI ETF

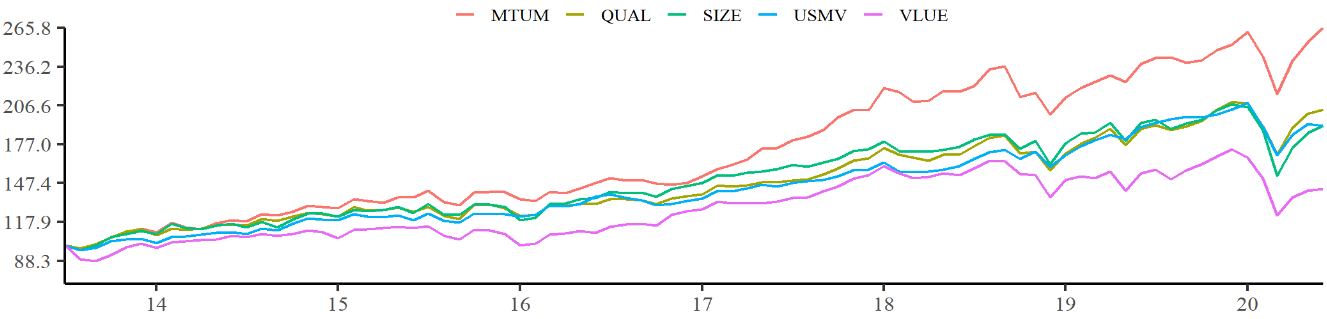
Performance (Common Period)			
Returns	Clone	BMK	Outperformance
3 Months	18,9%	20,6%	-1,7%
1 Year	2,0%	3,2%	-1,2%
3 Year	11,6%	6,6%	5,0%
5 Years	10,9%	6,9%	3,9%
Full Out-Of-Sample Return	10,2%	7,6%	2,6%

Portfolio Constituents	
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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