

| <u>Index</u> | <u>Timeframe (Days)</u> | <u>CV of Standard Deviation*</u> | <u>CV of Maximum Drawdown*</u> |
|-------------------------------|-------------------------|----------------------------------|--------------------------------|
| S&P 500 Index | 30 | 0.21 | 0.42 |
| S&P 500 Index | 60 | 0.18 | 0.38 |
| S&P 500 Index | 120 | 0.16 | 0.35 |
| S&P 500 Index | 240 | 0.14 | 0.32 |
| Barclays Aggregate Bond Index | 30 | 0.15 | 0.29 |
| Barclays Aggregate Bond Index | 60 | 0.12 | 0.26 |
| Barclays Aggregate Bond Index | 120 | 0.10 | 0.23 |
| Barclays Aggregate Bond Index | 240 | 0.08 | 0.21 |
| Goldman Sachs Commodity Index | 30 | 0.33 | 0.72 |
| Goldman Sachs Commodity Index | 60 | 0.28 | 0.65 |
| Goldman Sachs Commodity Index | 120 | 0.24 | 0.58 |
| Goldman Sachs Commodity Index | 240 | 0.20 | 0.52 |

***Coefficient of Variation (CV).** CV is calculated by dividing the standard deviation by the mean and expresses the relative volatility of the returns. A lower CV indicates that the deviations from the mean are smaller relative to the mean itself, suggesting higher stability.

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