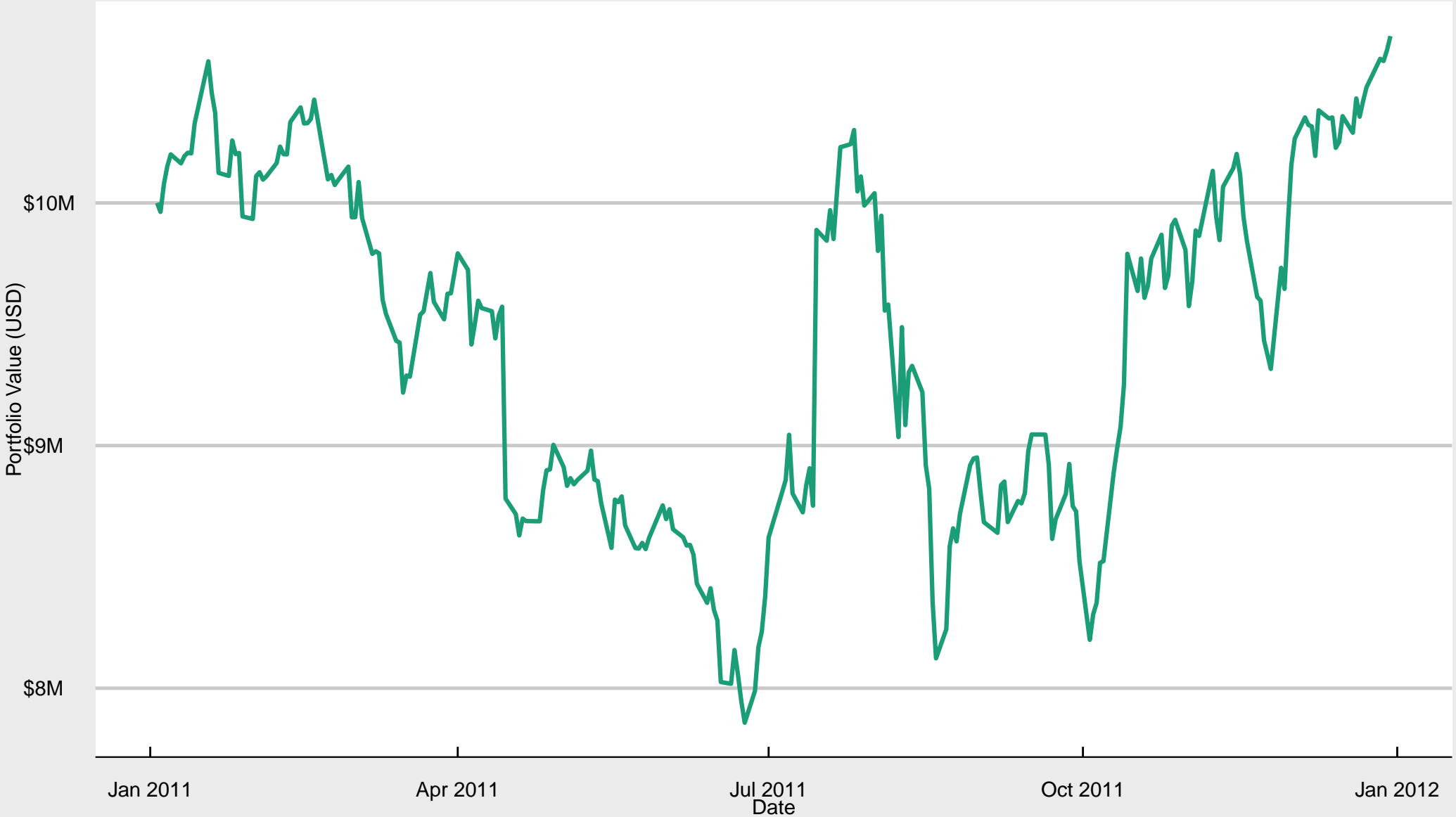


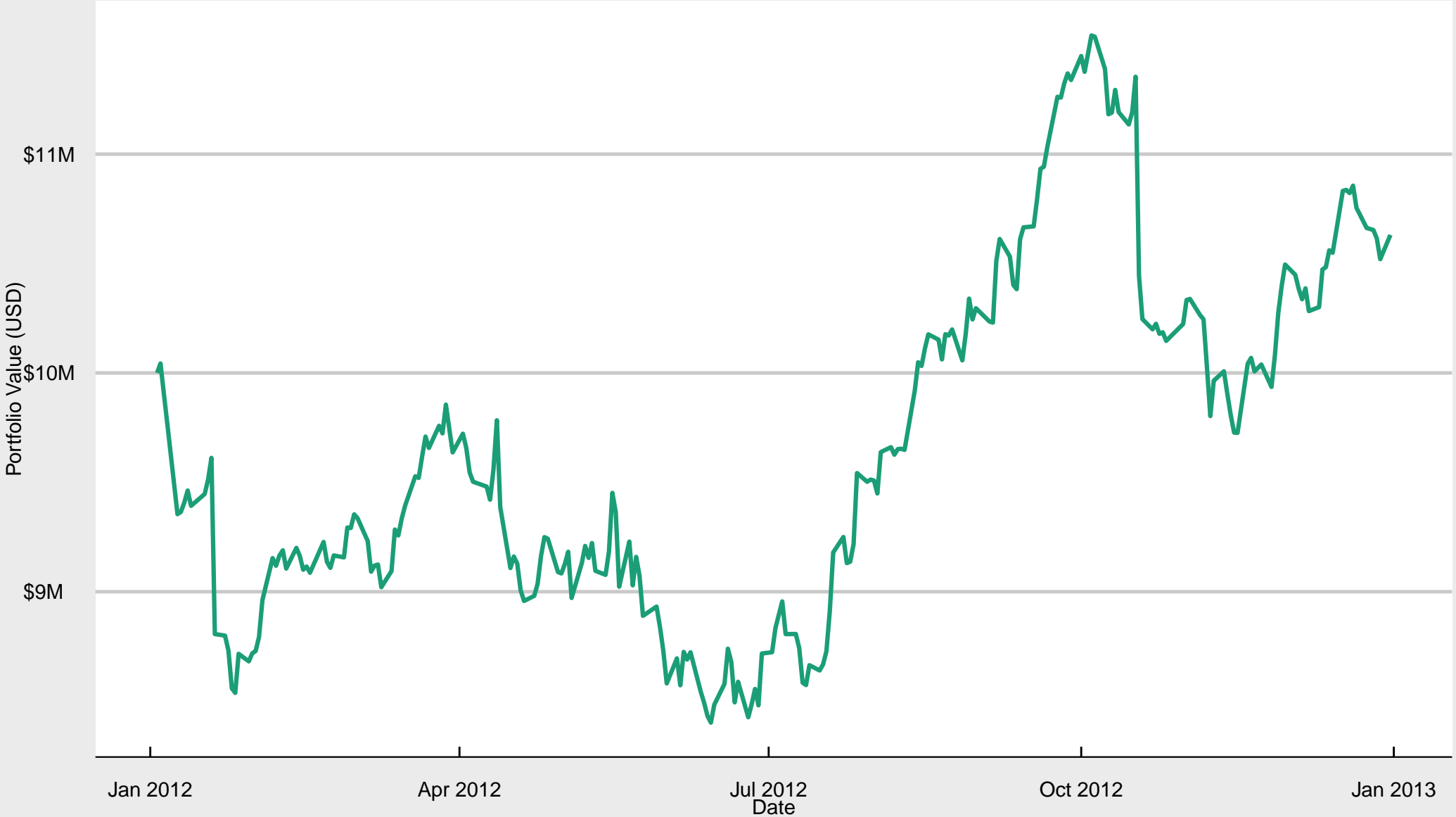
Year 2010 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2011 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2012 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2013 – GOOG vs GOOGL

Rolling Z-score Strategy | Window: 30 days | Threshold . 1

Portfolio Value (USD)

\$14M

\$12M

\$10M

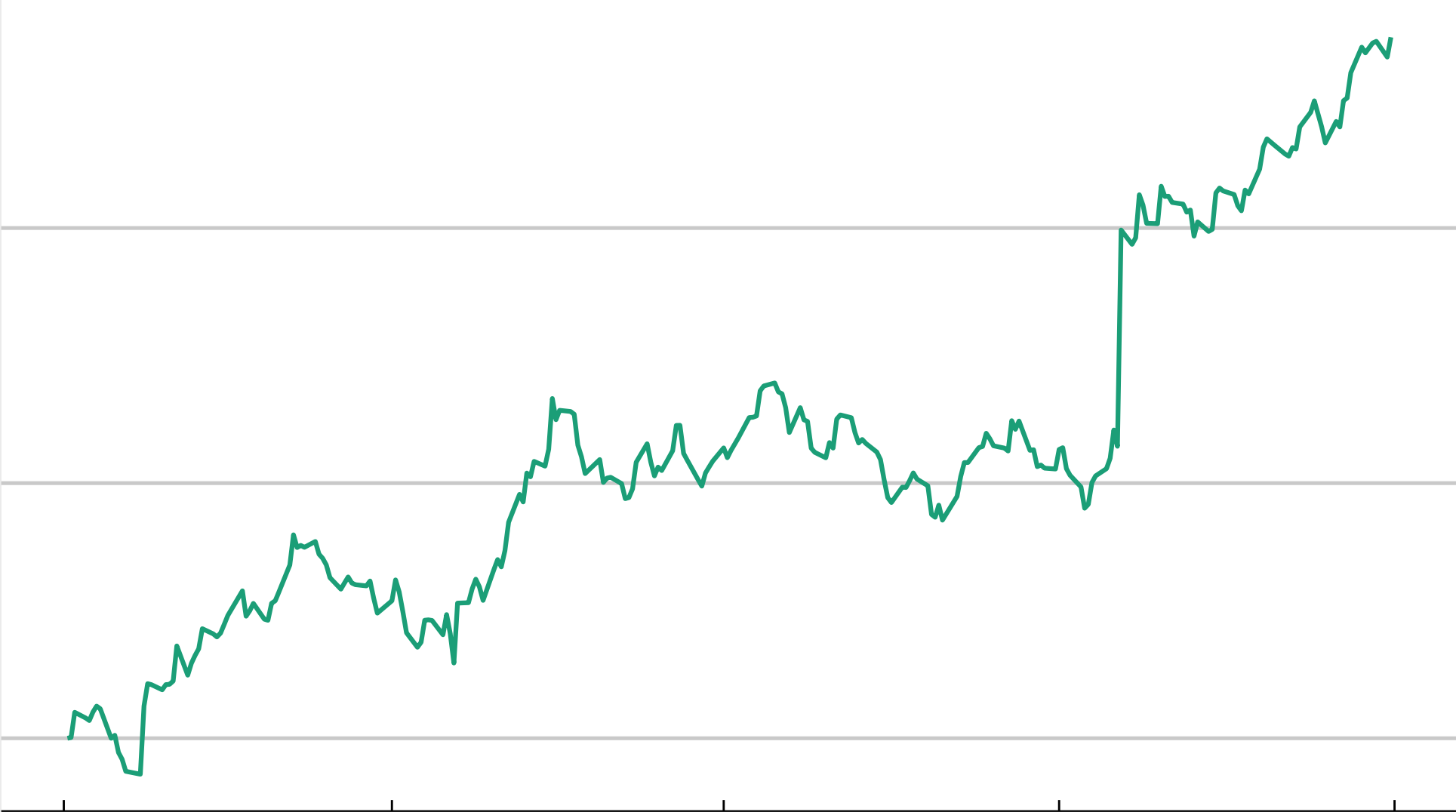
Jan 2013

Apr 2013

Jul 2013
Date

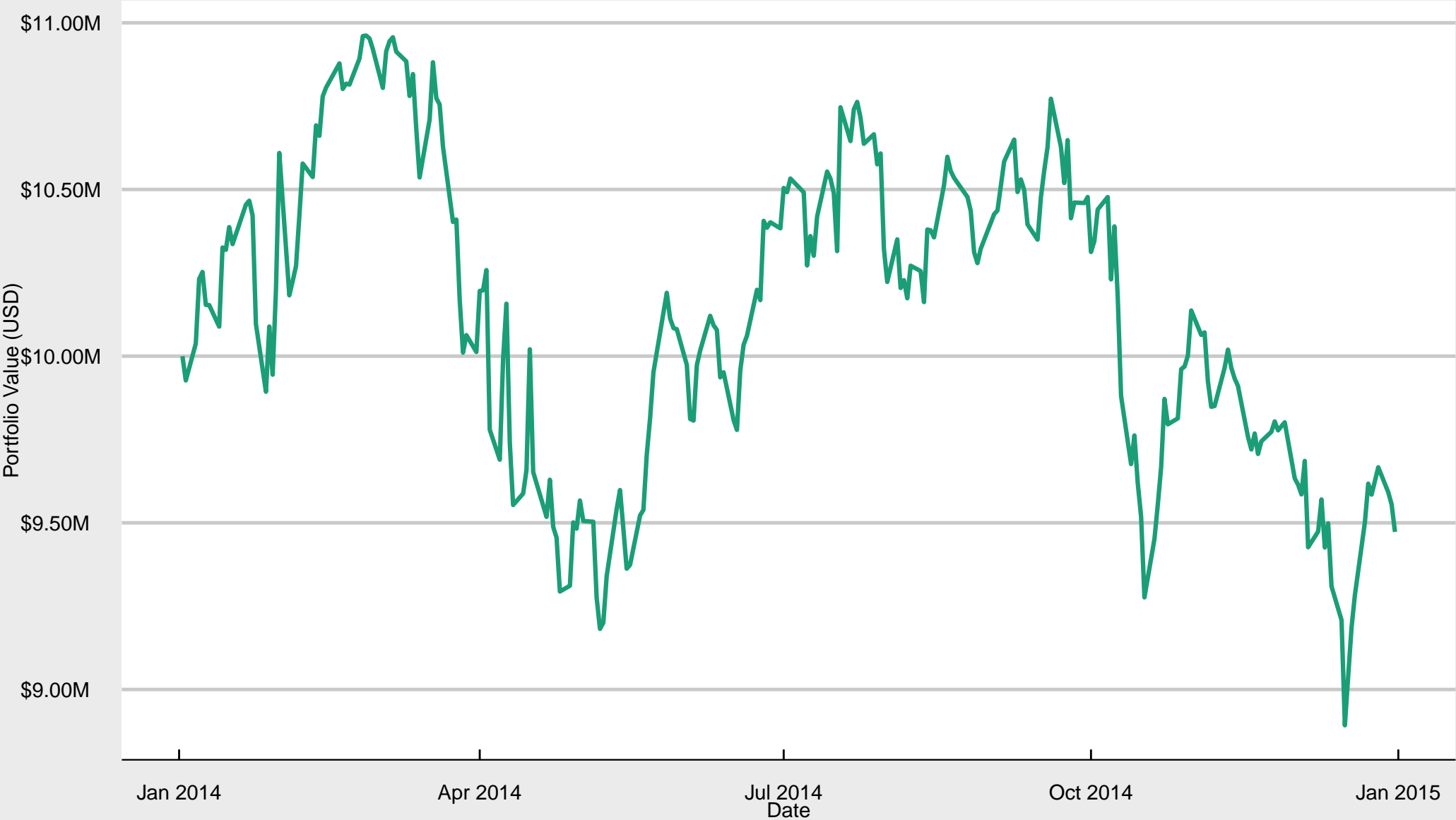
Oct 2013

Jan 2014



Year 2014 – GOOG vs GOOGL

Rolling Z-score Strategy | Window: 30 days | Threshold . 1

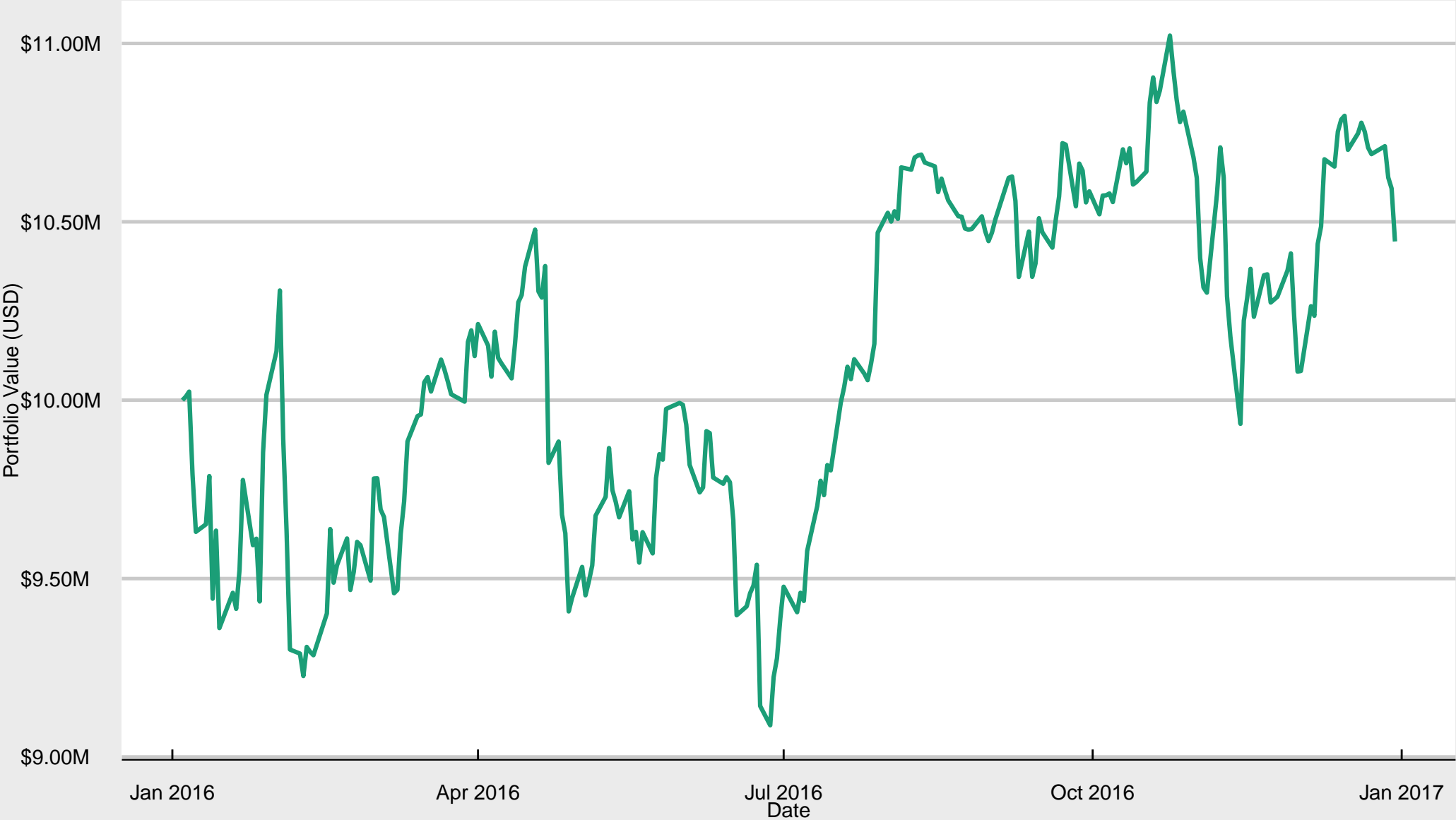


Year 2015 – GOOG vs GOOGL

Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2016 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1

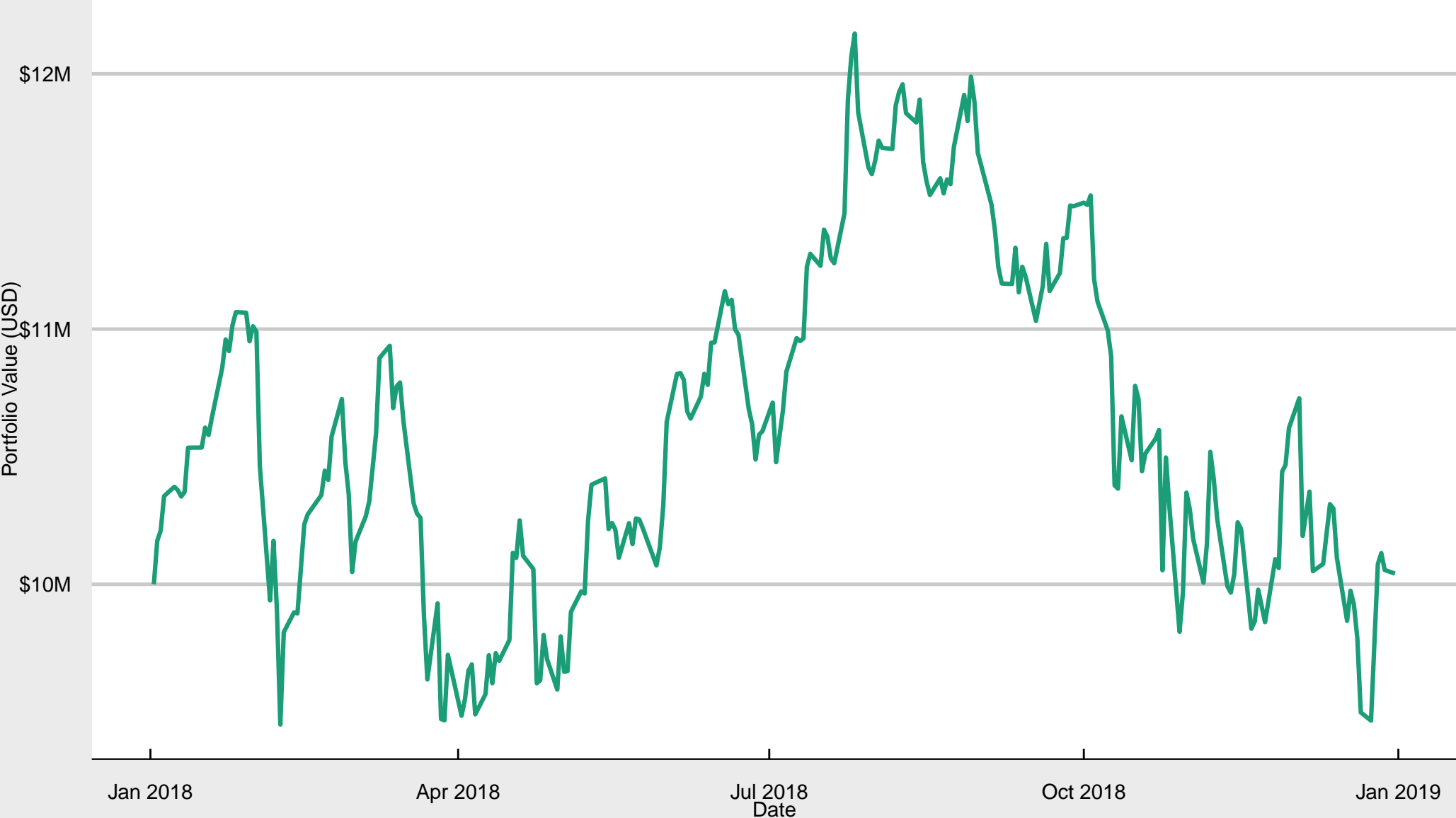


Year 2017 – GOOG vs GOOGL

Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2018 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2019 – GOOG vs GOOGL

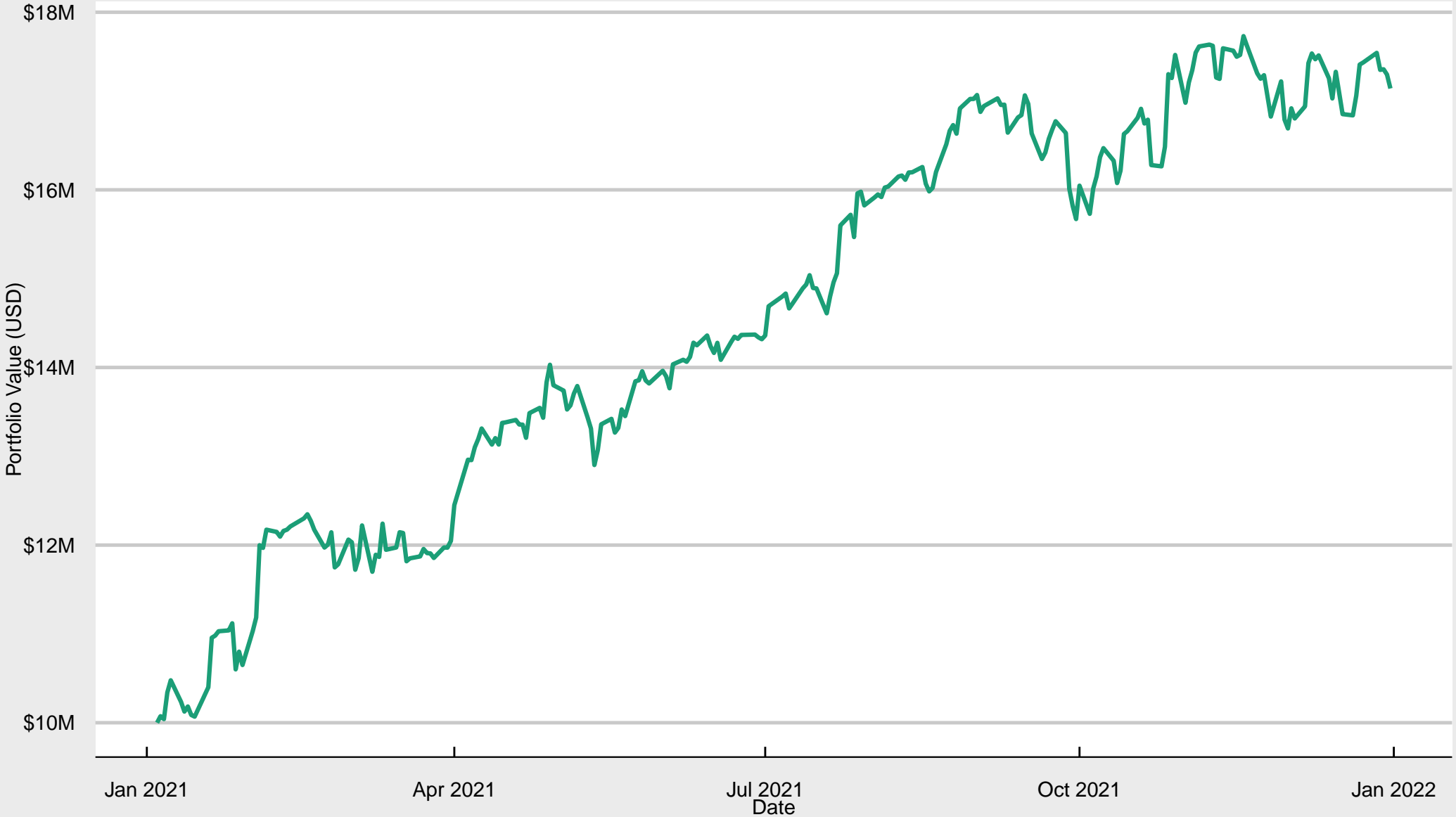
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



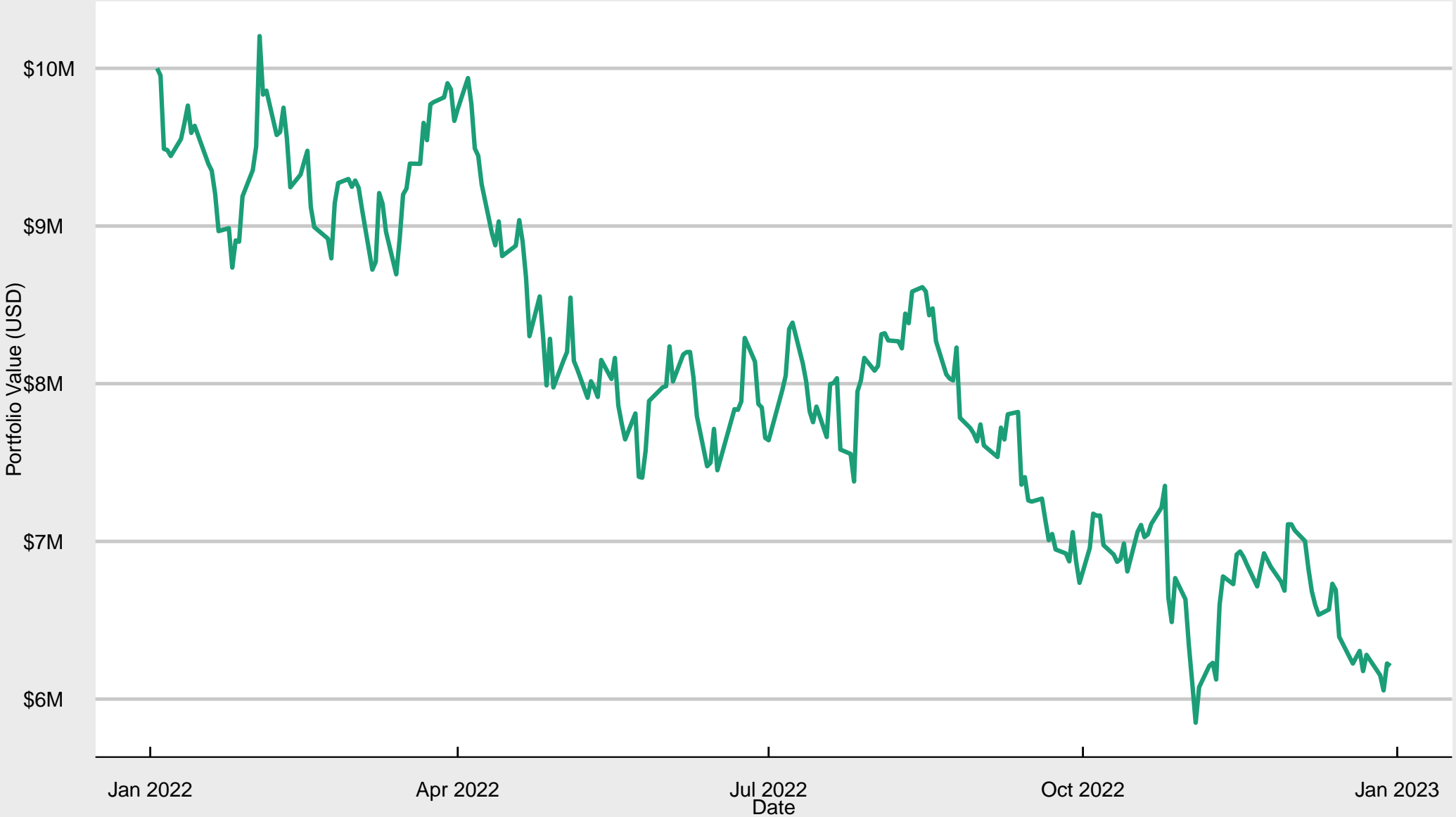
Year 2020 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



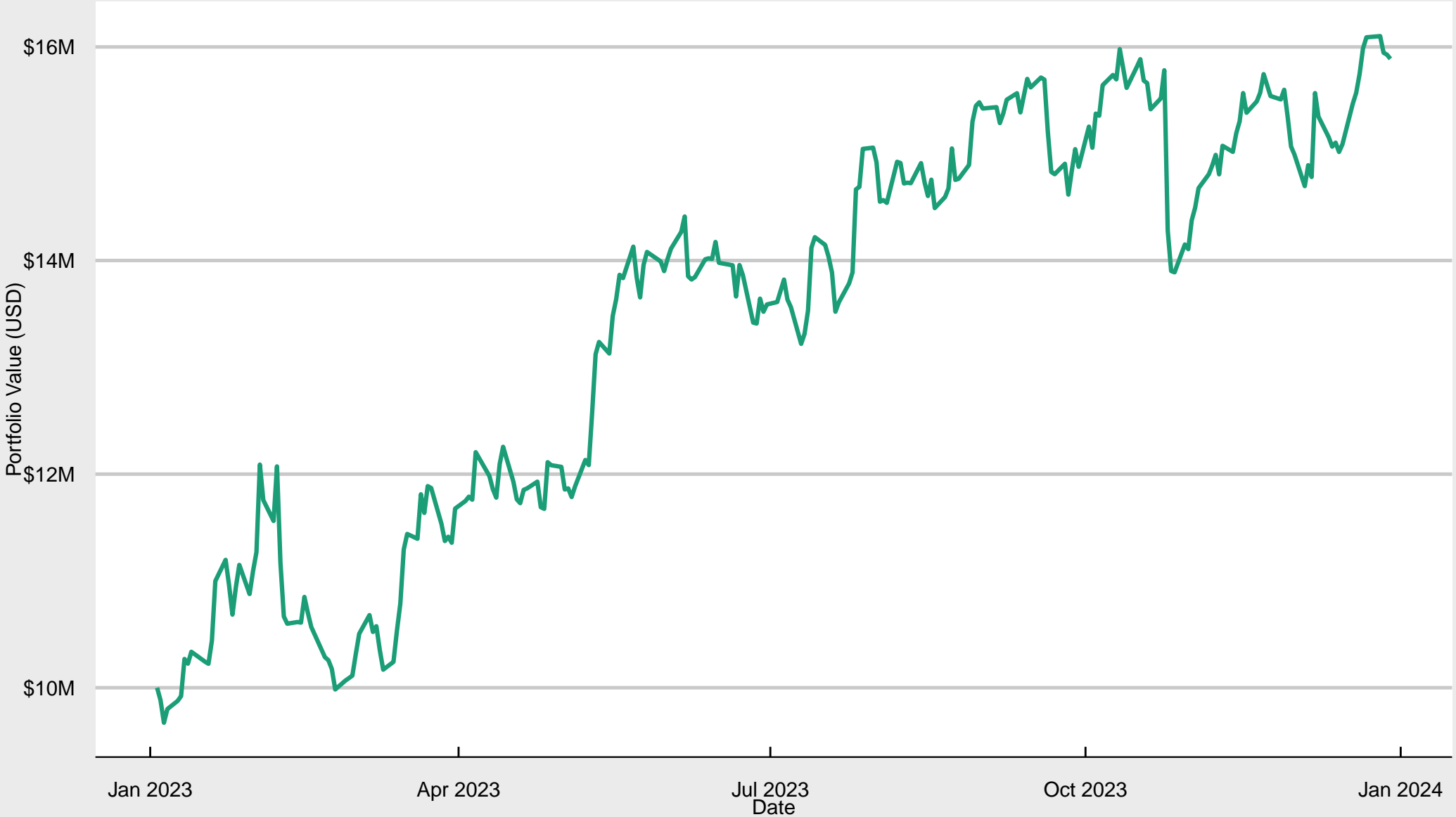
Year 2021 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2022 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2023 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2024 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1



Year 2025 – GOOG vs GOOGL
Rolling Z-score Strategy | Window: 30 days | Threshold . 1

