

Exceptional & Rich US Energy Q 24™

Inception date January 2013

Description

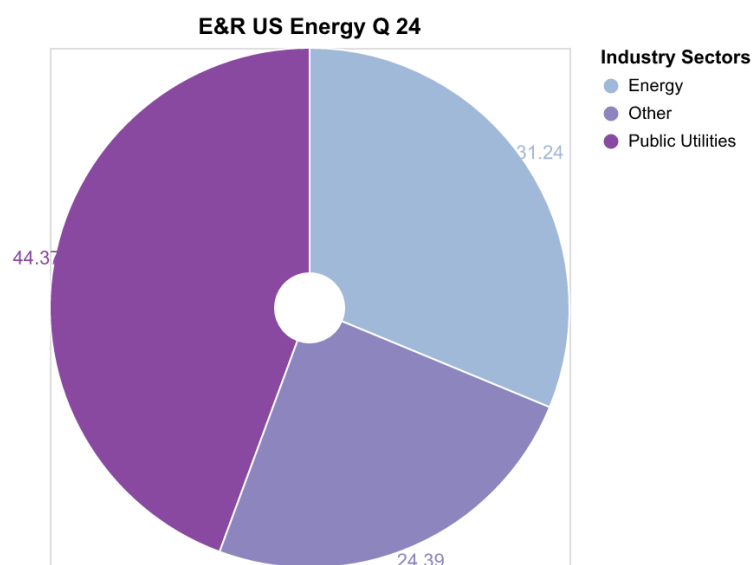
Exceptional & Rich US Energy Q 24 Index [E&R US Energy Q 24] has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the Energy Select Sector SPDR Fund, which is widely regarded as the best single gauge of large-cap energy equities. Unlike market capitalization methodology which is risk-increasing and return-reducing owing to its concentration, the E&R is designed to own 24 large-cap energy equities, and deliver higher risk-weighted excess returns while maintaining low tracking error vs. the Energy Select Sector SPDR Fund.

Methodology

The methodology is based on a modern science innovation, which uses Reversion-Divergence framework to dynamically score, weight and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not Size biased, and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the Energy Select Sector SPDR Fund.

1. Exceptional & Rich US Energy Q 24

1.1. Sector Breakdown (percentage)

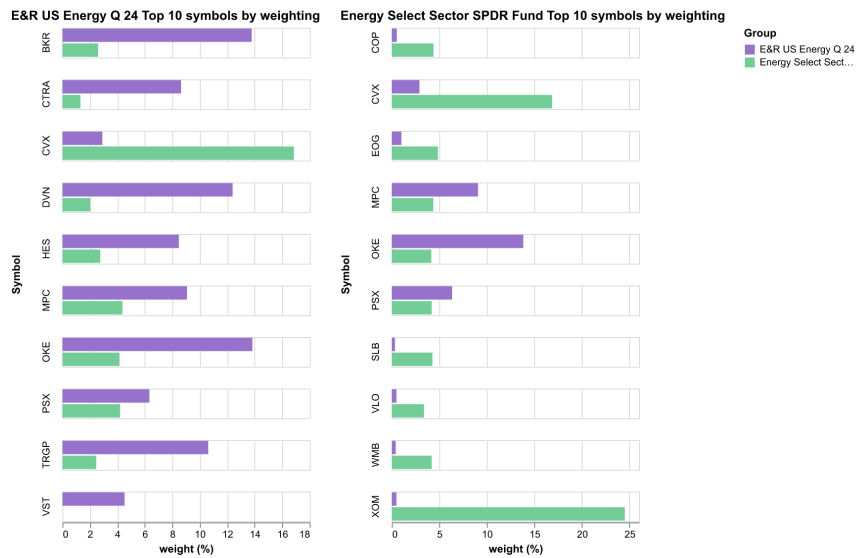


1.2. Top 10 Components

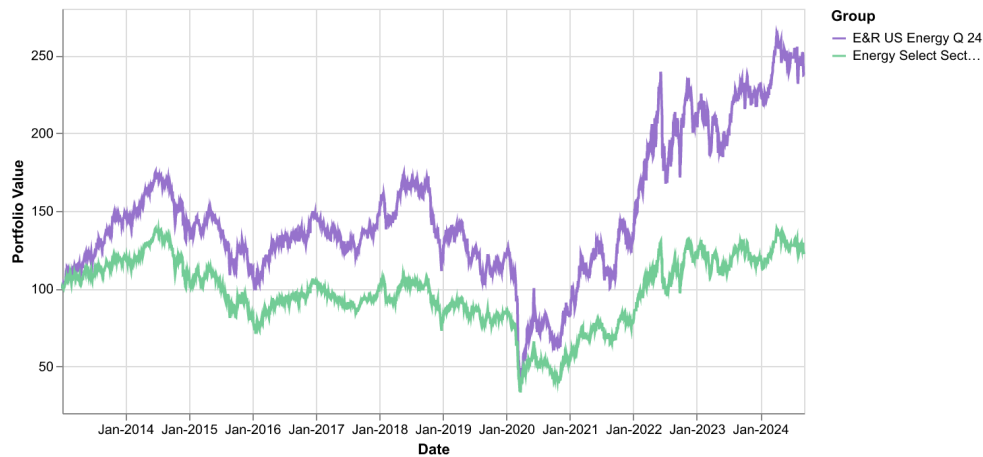
	Nr./Symbol	Name	Current Price	P&L(%)	E&R US Energy Q 24 Proportion(%)
1	OKE	ONEOK INC	92.04	47.50	13.83
2	BKR	Baker Hughes Company	33.69	12.64	13.78
3	DEVN	Devon Energy Corp	41.40	-21.55	12.39
4	TRGP	TARGA RESOURCES CORP	143.93	24.08	10.62
5	MPC	MARATHON PETROLEUM CORP	163.25	-6.34	9.07
6	CTRA	Coterra Energy Inc	22.80	-13.44	8.64
7	HES	HESS CORP	128.88	-12.42	8.48
8	PSX	PHILLIPS 66	127.97	-25.90	6.34
9	VST	Vistra Energy Corp	74.95	-6.16	4.53
10	CVX	CHEVRON CORP	140.30	-10.04	2.91

*In case components hit maximum weight constraints they are rebalanced back to lower inception weights.

1.3. Top 10 Comparisons



1.4. Performance Plot Since January 2013

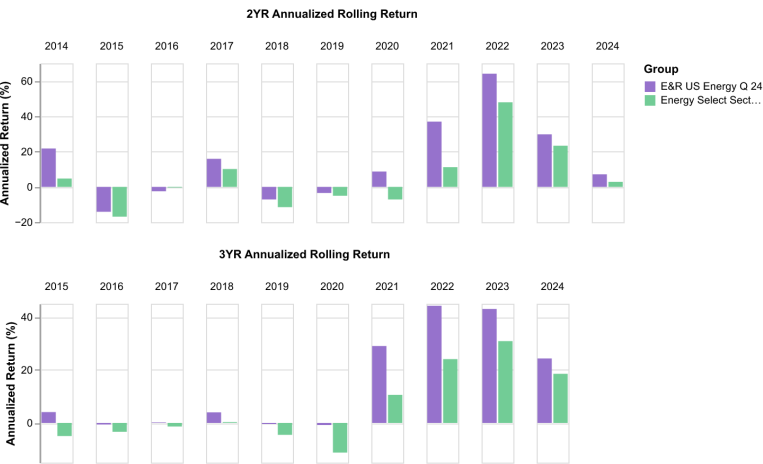


1.5. Performance Metrics

The table illustrates the performance across various parameters. The Performance (%) of Portfolio from different starting points, Current portfolio value of the funds invested at inception, Annualized (%) Returns, Annualized Standard Deviation (%), Average Tracking Error (%) and Average Information Ratio (%).

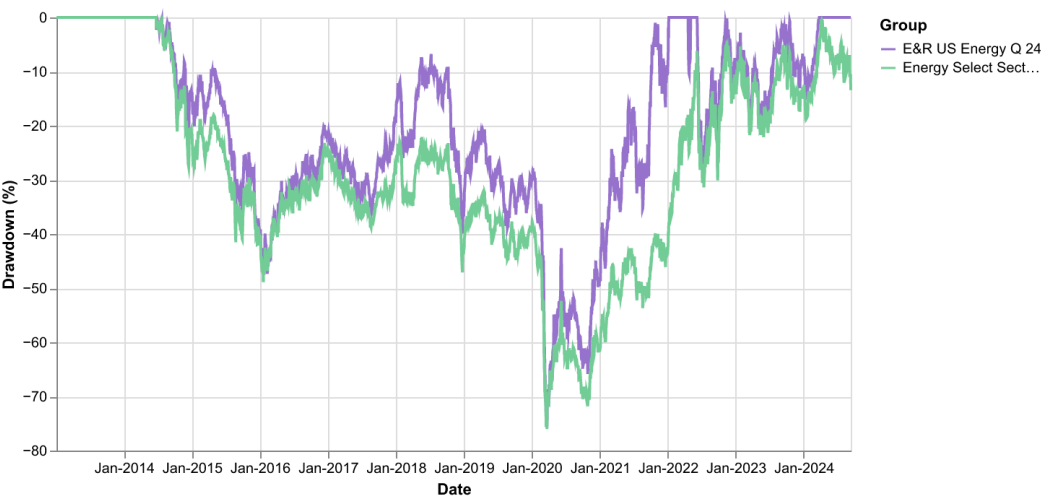
Nr./Name		E&R US Energy Q 24	Energy Select Sector SPDR Fund
1	Performance (%) since January 2014	94.09	-0.93
2	Performance (%) since January 2017	112.04	16.42
3	Performance (%) since January 2020	133.02	41.81
4	Performance (%) since January 2024	7.64	1.55
5	Current Portfolio Value (Invested in January 2013)	285.28	118.83
6	Annualized (%) Return (Since January 2013)	9.38	1.49
7	Annualized Std. Deviation (%)	31.82	27.96
8	Average Tracking Error (%)	8.51	-
9	Average Information Ratio (%)	1.10	-

1.6. Annualized Rolling Return



1.7. Drawdown Analysis

A daily time series plot illustrating drawdowns of more than 10% from peak equity.



Nr./Portfolio Drawdowns (%)					Nr./Benchmark Drawdowns (%)				
	Start date	End date	Maximum (%)	Days		Start date	End date	Maximum (%)	Days
1	-	23-Jun-14	7-Jan-22	-75.54	2755	1	-	23-Jun-14	10-Sep-24
2	-	20-Apr-22	4-May-22	-10.48	14			-76.03	3732
3	-	7-Jun-22	25-Mar-24	-28.85	657				

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This product is driven by AlphaBlock Research:

Mukul Pal

mukul@alphablock.org

Florina Pal

florina@alphablock.org

Bianca Bradea

bianca.bradea@alphablock.org

Ciprian Tiric

ciprian.tiric@alphablock.org

Oliviu Cigan

oliviu.cigan@alphablock.org

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alphablock



241 Renforth Drive, Toronto, M9C 2K8, Ontario, Canada



contact@alphablock.org