Table Annualized Volatility and Tracking Errors

**1W**

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| --- | --- | --- | --- | --- | --- | --- | --- |
| Year | Annualized Volatility | | | | | | |
| B&H | Winners | Tr. Err. | Median | Tr. Err. | Losers | Tr. Err. |
| 2018 | 0.19 | 1.42 | -1.23 | 1.47 | -1.28 | 1.57 | -1.38 |
| 2019 | 0.13 | 1.23 | -1.1 | 1.16 | -1.03 | 1.26 | -1.13 |
| 2020 | 0.21 | 1.7 | -1.48 | 1.54 | -1.33 | 1.71 | -1.49 |
| 2021 | 0.17 | 1.81 | -1.64 | 1.35 | -1.18 | 1.46 | -1.29 |
| 2022 | 0.2 | 1.78 | -1.58 | 1.47 | -1.27 | 1.8 | -1.6 |
| 2023 | 0.14 | 1.3 | -1.16 | 1.31 | -1.17 | 1.35 | -1.21 |
| 2024 | 0.22 | 2.0 | -1.78 | 1.73 | -1.5 | 1.94 | -1.71 |
| **Summary Statistics** | | | | | | | |
| min | 0.13 | 1.23 | -1.78 | 1.16 | -1.5 | 1.26 | -1.71 |
| max | 0.22 | 2.0 | -1.1 | 1.73 | -1.03 | 1.94 | -1.13 |
| median | 0.19 | 1.7 | -1.48 | 1.47 | -1.27 | 1.57 | -1.38 |
| mean | 0.18 | 1.6 | -1.42 | 1.43 | -1.25 | 1.58 | -1.4 |
| std | 0.03 | 0.27 | 0.24 | 0.17 | 0.14 | 0.23 | 0.2 |

**1M**

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| Year | Annualized Volatility | | | | | | |
| B&H | Winners | Tr. Err. | Median | Tr. Err. | Losers | Tr. Err. |
| 2018 | 0.19 | 0.36 | -0.17 | 0.36 | -0.17 | 0.36 | -0.17 |
| 2019 | 0.13 | 0.28 | -0.15 | 0.3 | -0.17 | 0.37 | -0.23 |
| 2020 | 0.21 | 0.42 | -0.21 | 0.44 | -0.23 | 0.47 | -0.25 |
| 2021 | 0.17 | 0.47 | -0.3 | 0.33 | -0.17 | 0.38 | -0.21 |
| 2022 | 0.2 | 0.49 | -0.29 | 0.4 | -0.2 | 0.39 | -0.19 |
| 2023 | 0.14 | 0.37 | -0.23 | 0.32 | -0.18 | 0.29 | -0.15 |
| 2024 | 0.22 | 0.49 | -0.26 | 0.47 | -0.25 | 0.47 | -0.25 |
| **Summary Statistics** | | | | | | | |
| min | 0.13 | 0.28 | -0.3 | 0.3 | -0.25 | 0.29 | -0.25 |
| max | 0.22 | 0.49 | -0.15 | 0.47 | -0.17 | 0.47 | -0.15 |
| median | 0.19 | 0.42 | -0.23 | 0.36 | -0.18 | 0.38 | -0.21 |
| mean | 0.18 | 0.41 | -0.23 | 0.38 | -0.2 | 0.39 | -0.21 |
| std | 0.03 | 0.07 | 0.05 | 0.06 | 0.03 | 0.06 | 0.04 |

**3M**

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| Year | Annualized Volatility | | | | | | |
| B&H | Winners | Tr. Err. | Median | Tr. Err. | Losers | Tr. Err. |
| 2018 | 0.19 | 0.36 | -0.18 | 0.36 | -0.17 | 0.36 | -0.17 |
| 2019 | 0.13 | 0.27 | -0.14 | 0.31 | -0.17 | 0.37 | -0.24 |
| 2020 | 0.21 | 0.39 | -0.17 | 0.43 | -0.22 | 0.51 | -0.29 |
| 2021 | 0.17 | 0.5 | -0.34 | 0.32 | -0.15 | 0.34 | -0.17 |
| 2022 | 0.2 | 0.52 | -0.32 | 0.38 | -0.18 | 0.37 | -0.17 |
| 2023 | 0.14 | 0.37 | -0.22 | 0.34 | -0.19 | 0.28 | -0.14 |
| 2024 | 0.22 | 0.56 | -0.33 | 0.41 | -0.18 | 0.46 | -0.23 |
| **Summary Statistics** | | | | | | | |
| min | 0.13 | 0.27 | -0.34 | 0.31 | -0.22 | 0.28 | -0.29 |
| max | 0.22 | 0.56 | -0.14 | 0.43 | -0.15 | 0.51 | -0.14 |
| median | 0.19 | 0.39 | -0.22 | 0.36 | -0.18 | 0.37 | -0.17 |
| mean | 0.18 | 0.42 | -0.24 | 0.36 | -0.18 | 0.38 | -0.2 |
| std | 0.03 | 0.1 | 0.08 | 0.04 | 0.02 | 0.07 | 0.05 |

**6M**

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| Year | Annualized Volatility | | | | | | |
| B&H | Winners | Tr. Err. | Median | Tr. Err. | Losers | Tr. Err. |
| 2018 | 0.19 | 0.37 | -0.18 | 0.37 | -0.18 | 0.34 | -0.16 |
| 2019 | 0.13 | 0.27 | -0.14 | 0.31 | -0.17 | 0.37 | -0.24 |
| 2020 | 0.21 | 0.39 | -0.18 | 0.46 | -0.25 | 0.47 | -0.26 |
| 2021 | 0.17 | 0.51 | -0.34 | 0.32 | -0.15 | 0.33 | -0.17 |
| 2022 | 0.2 | 0.53 | -0.33 | 0.39 | -0.19 | 0.35 | -0.15 |
| 2023 | 0.14 | 0.38 | -0.24 | 0.34 | -0.2 | 0.26 | -0.12 |
| 2024 | 0.22 | 0.56 | -0.34 | 0.42 | -0.2 | 0.44 | -0.21 |
| **Summary Statistics** | | | | | | | |
| min | 0.13 | 0.27 | -0.34 | 0.31 | -0.25 | 0.26 | -0.26 |
| max | 0.22 | 0.56 | -0.14 | 0.46 | -0.15 | 0.47 | -0.12 |
| median | 0.19 | 0.39 | -0.24 | 0.37 | -0.19 | 0.35 | -0.17 |
| mean | 0.18 | 0.43 | -0.25 | 0.37 | -0.19 | 0.37 | -0.19 |
| std | 0.03 | 0.1 | 0.08 | 0.05 | 0.03 | 0.07 | 0.05 |

**1Y**

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| --- | --- | --- | --- | --- | --- | --- | --- |
| Year | Annualized Volatility | | | | | | |
| B&H | Winners | Tr. Err. | Median | Tr. Err. | Losers | Tr. Err. |
| 2018 | 0.19 | 0.39 | -0.2 | 0.3 | -0.11 | 0.39 | -0.2 |
| 2019 | 0.13 | 0.24 | -0.11 | 0.3 | -0.17 | 0.4 | -0.26 |
| 2020 | 0.21 | 0.37 | -0.15 | 0.47 | -0.25 | 0.48 | -0.27 |
| 2021 | 0.17 | 0.46 | -0.3 | 0.34 | -0.17 | 0.38 | -0.21 |
| 2022 | 0.2 | 0.55 | -0.35 | 0.37 | -0.17 | 0.33 | -0.13 |
| 2023 | 0.14 | 0.41 | -0.27 | 0.32 | -0.18 | 0.24 | -0.1 |
| 2024 | 0.22 | 0.6 | -0.37 | 0.42 | -0.19 | 0.39 | -0.17 |
| **Summary Statistics** | | | | | | | |
| min | 0.13 | 0.24 | -0.37 | 0.3 | -0.25 | 0.24 | -0.27 |
| max | 0.22 | 0.6 | -0.11 | 0.47 | -0.11 | 0.48 | -0.1 |
| median | 0.19 | 0.41 | -0.27 | 0.34 | -0.17 | 0.39 | -0.2 |
| mean | 0.18 | 0.43 | -0.25 | 0.36 | -0.18 | 0.37 | -0.19 |
| std | 0.03 | 0.11 | 0.09 | 0.06 | 0.04 | 0.07 | 0.06 |