

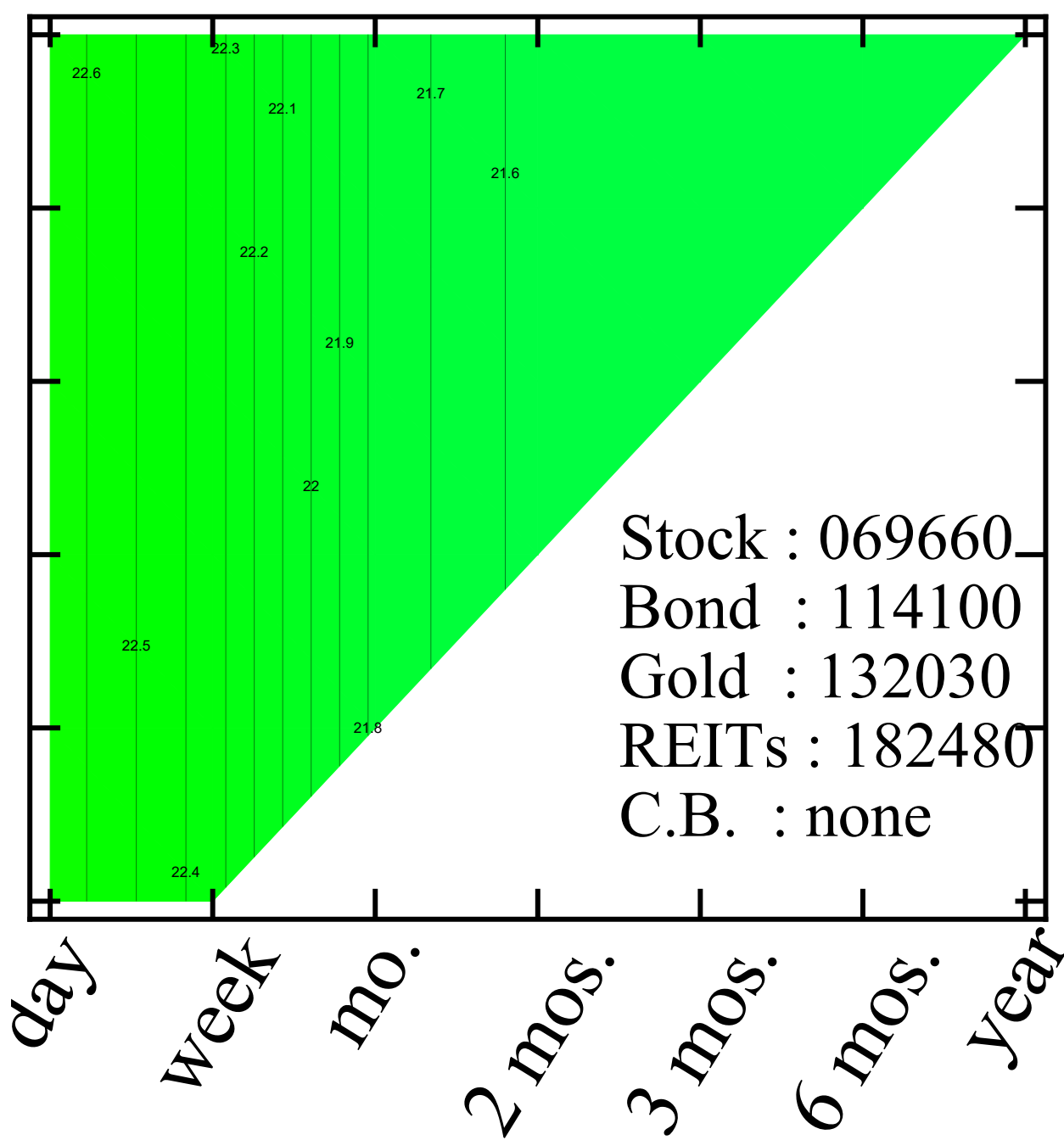
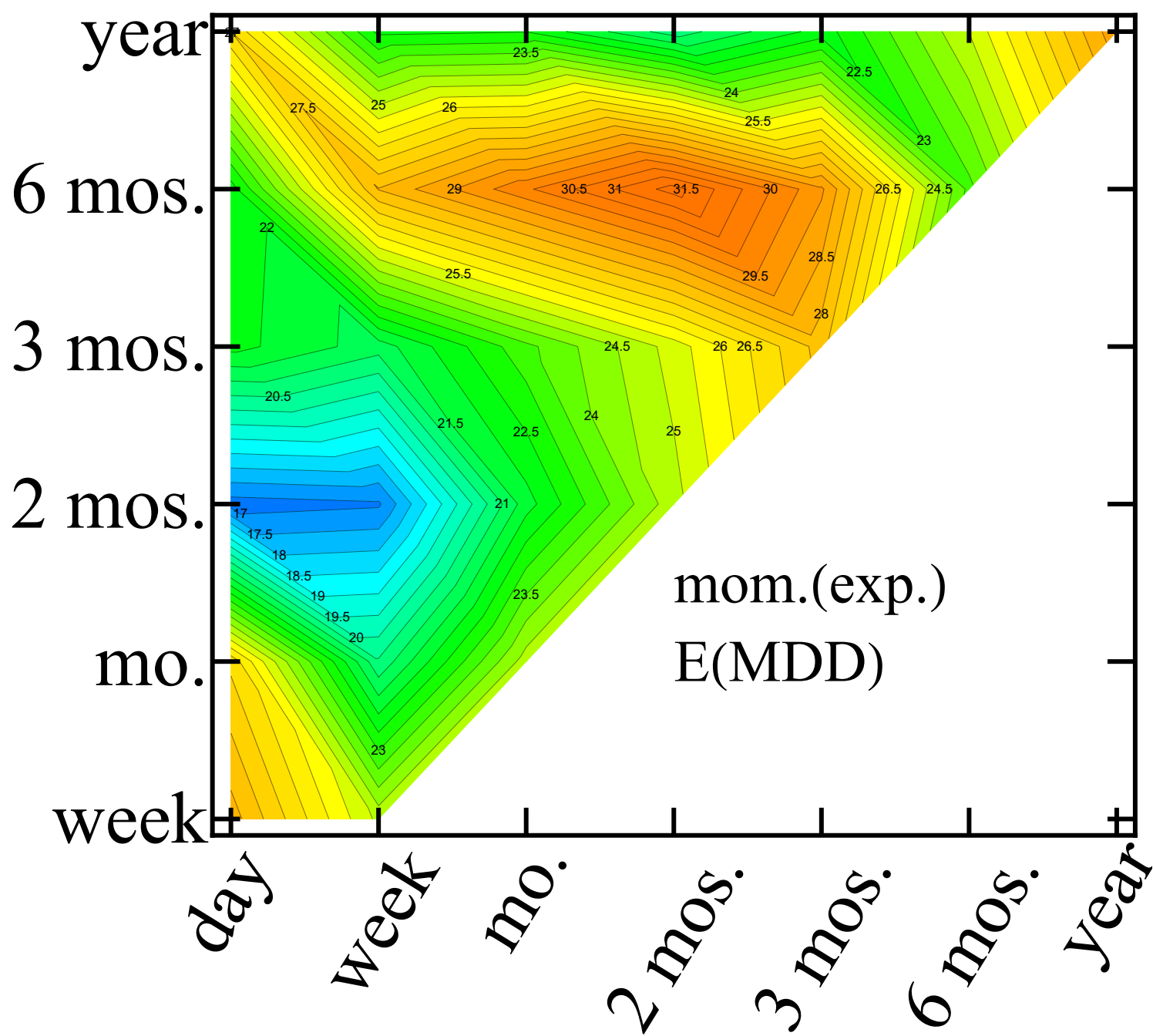
momentum(exp.
weight)

E(MDD)

Portfolio

Benchmark

Lookback period

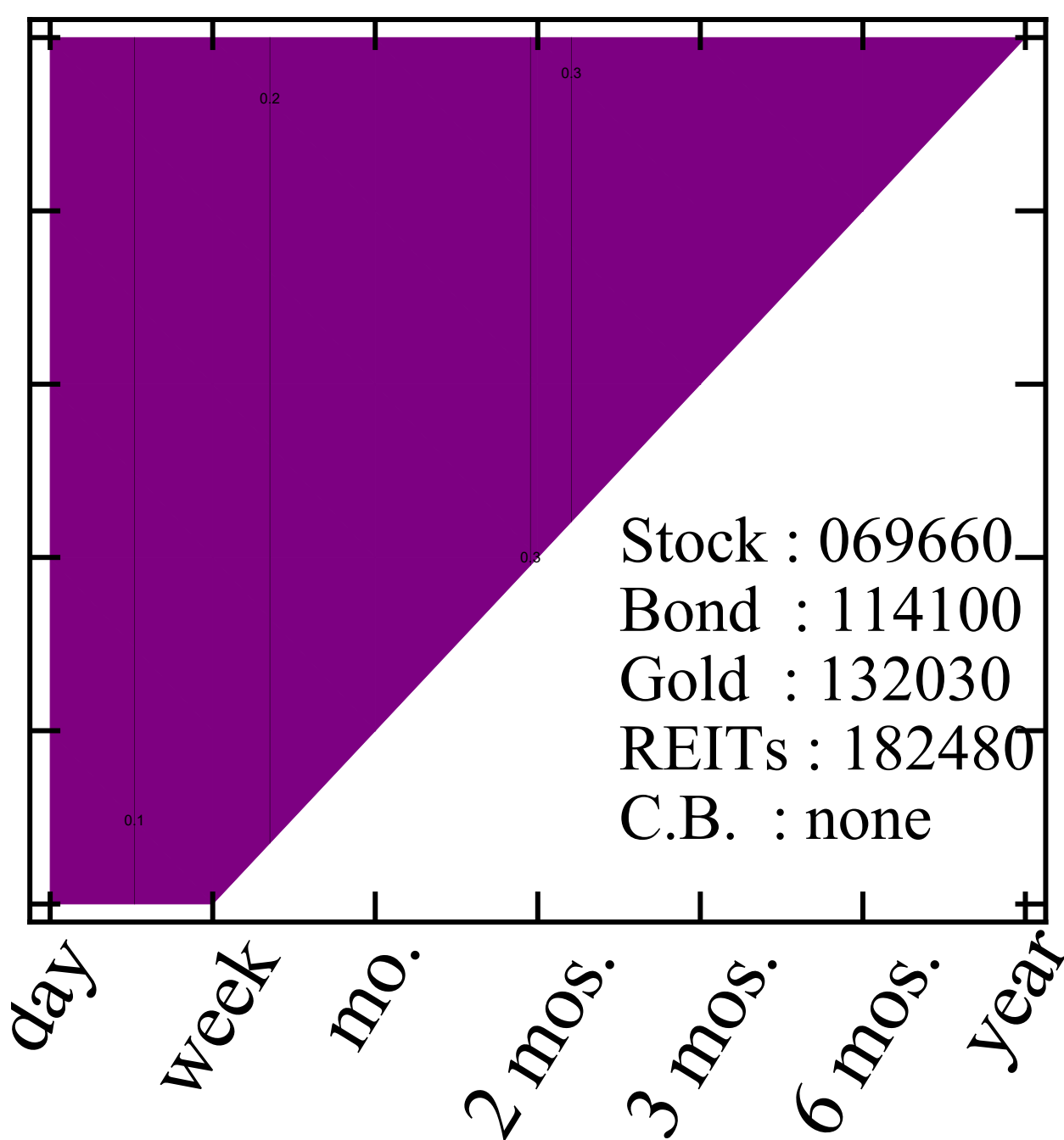
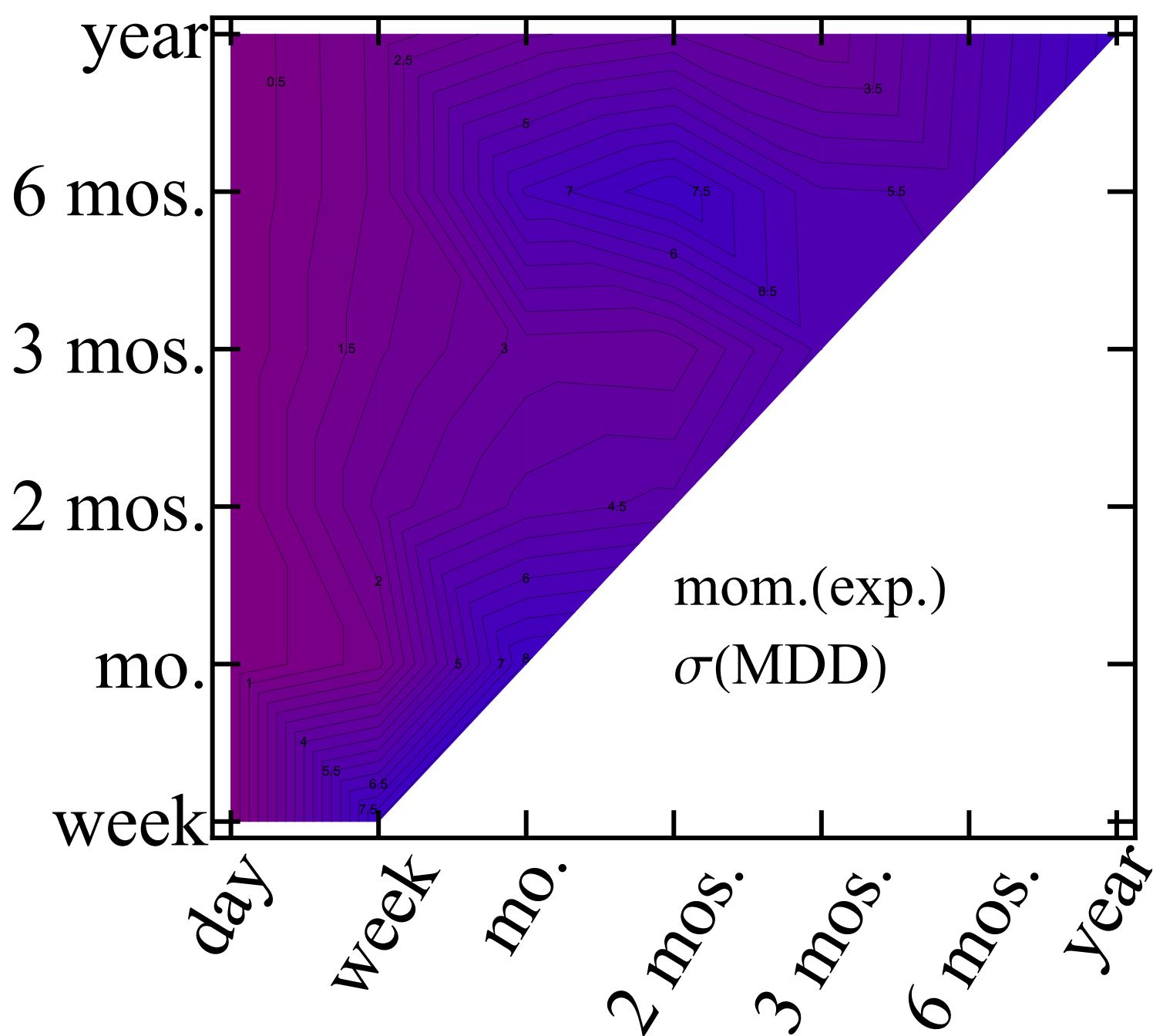


σ (MDD)

Portfolio

Benchmark

Lookback period

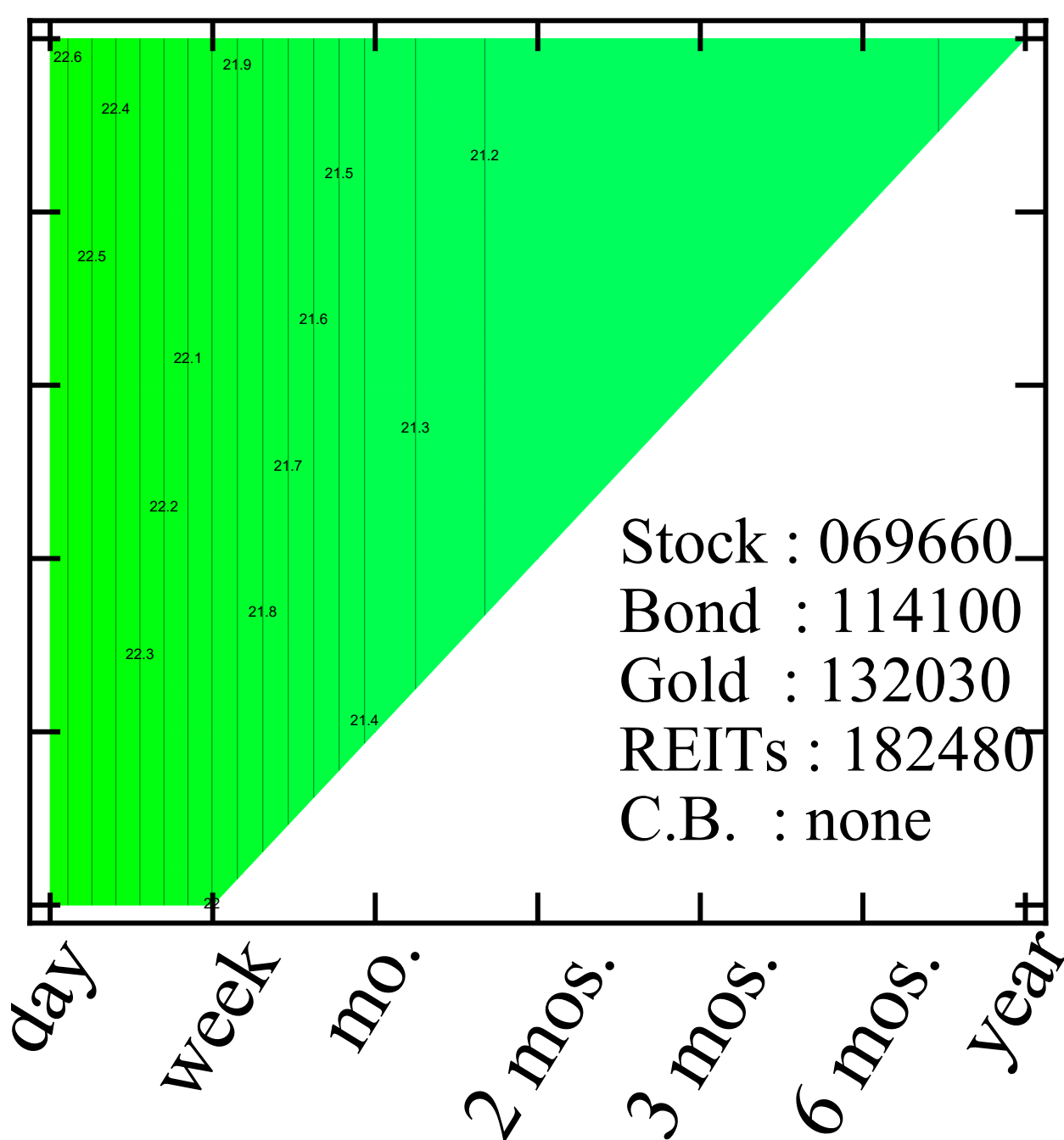
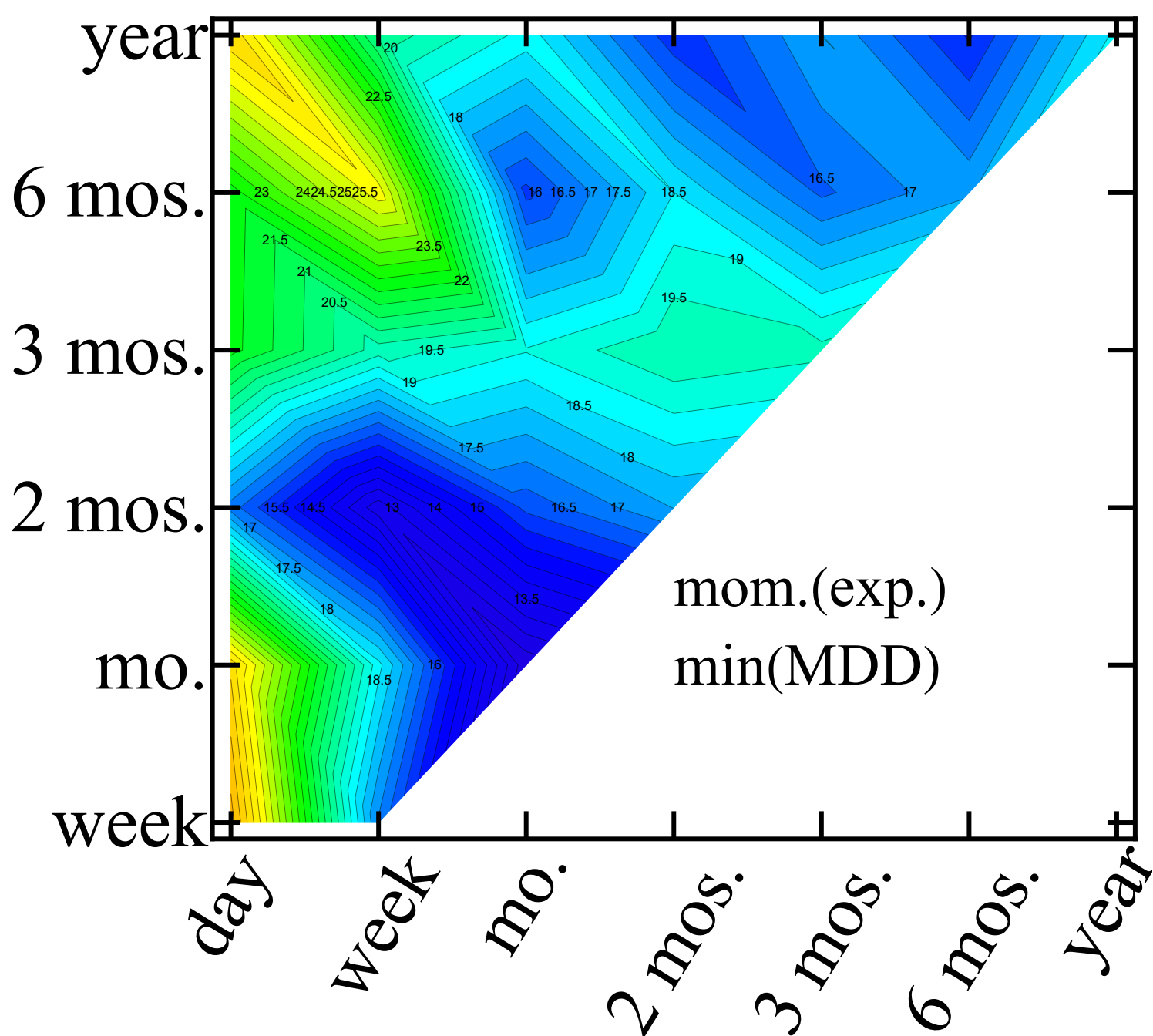


min(MDD)

Portfolio

Benchmark

Lookback period



max(MDD)

Portfolio

Benchmark

Lookback period

