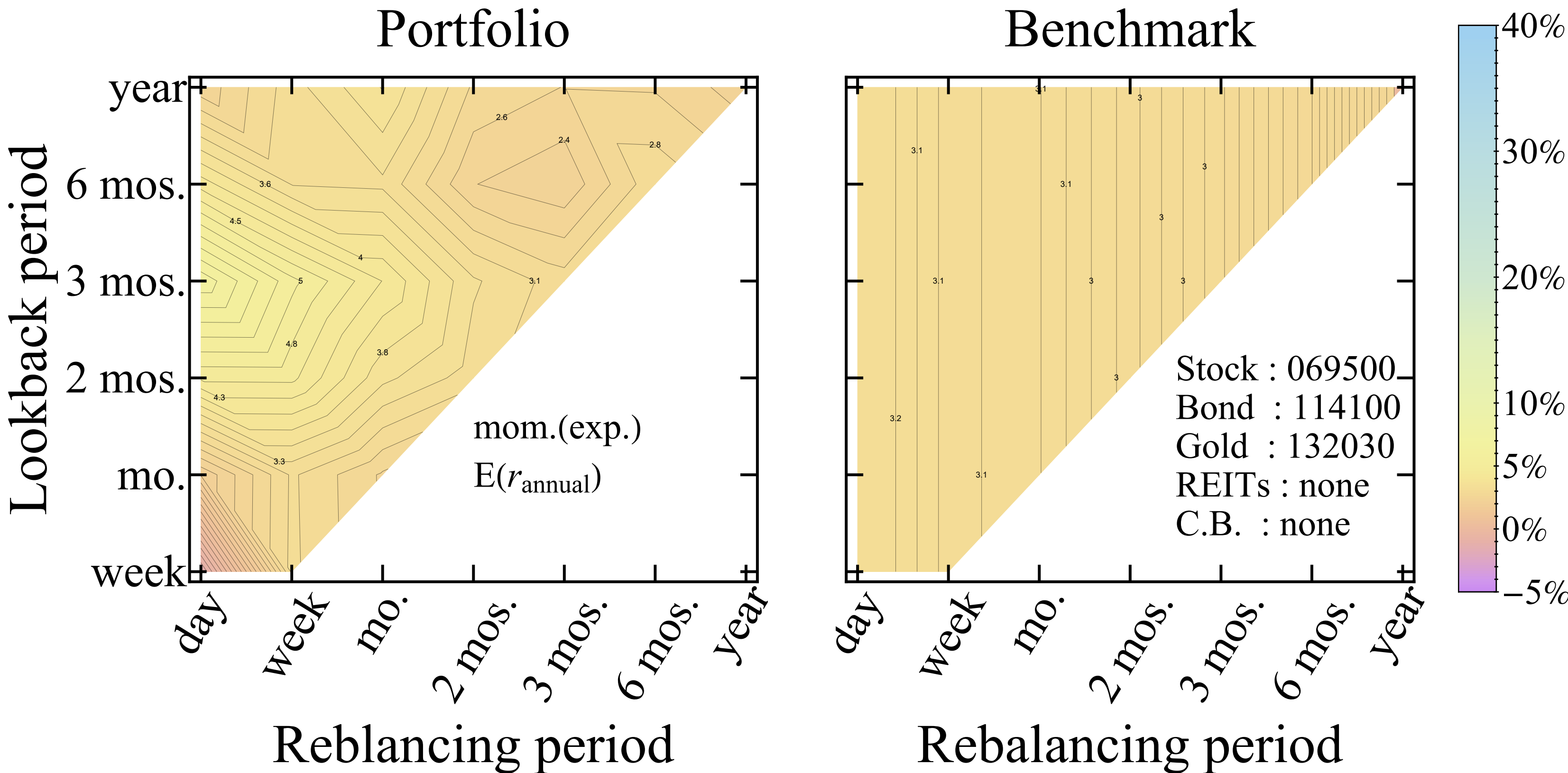


momentum(exp.  
weight)

$E(r_{\text{annual}})$

Portfolio

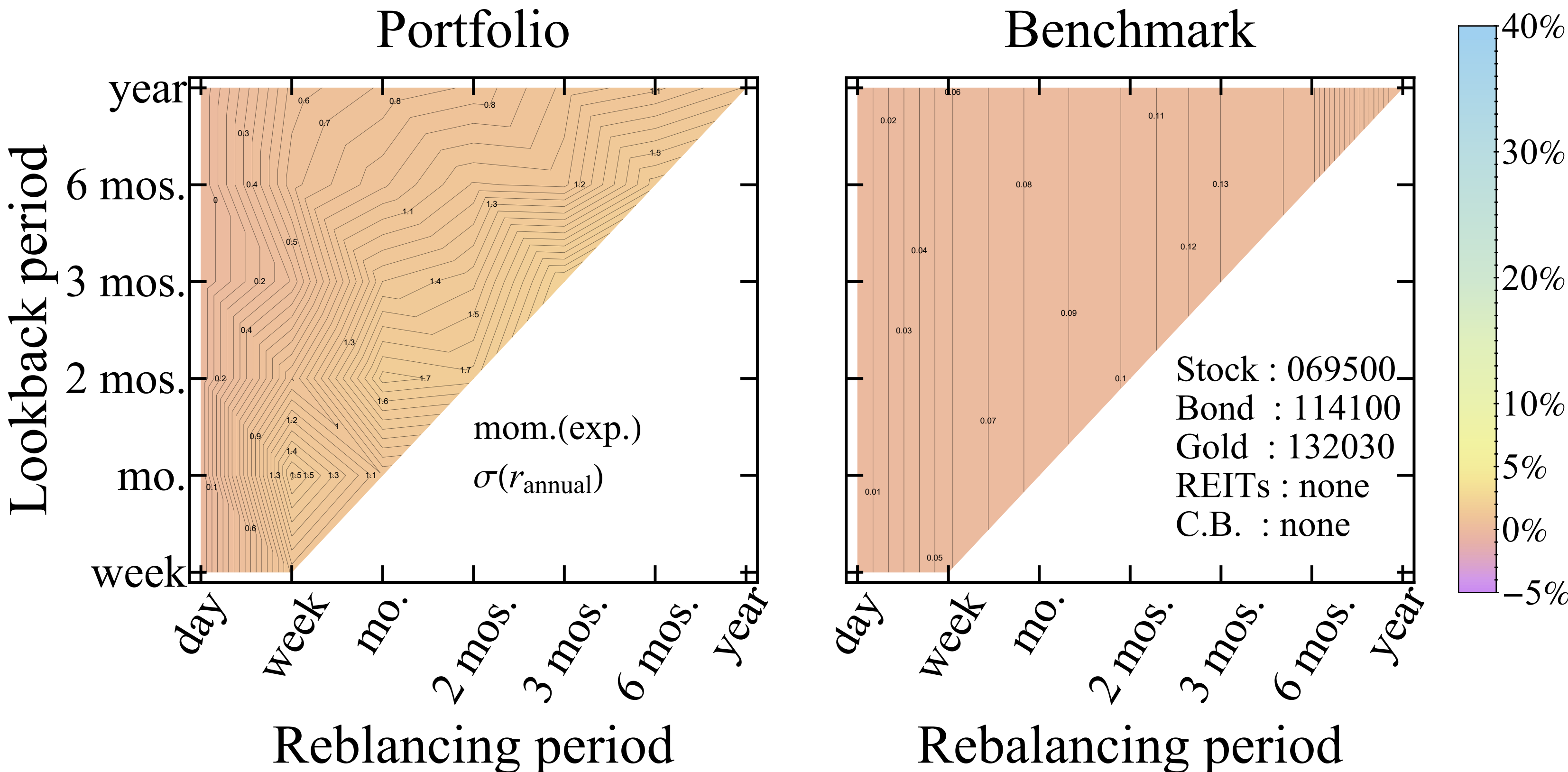
Benchmark



$\sigma(r_{\text{annual}})$

Portfolio

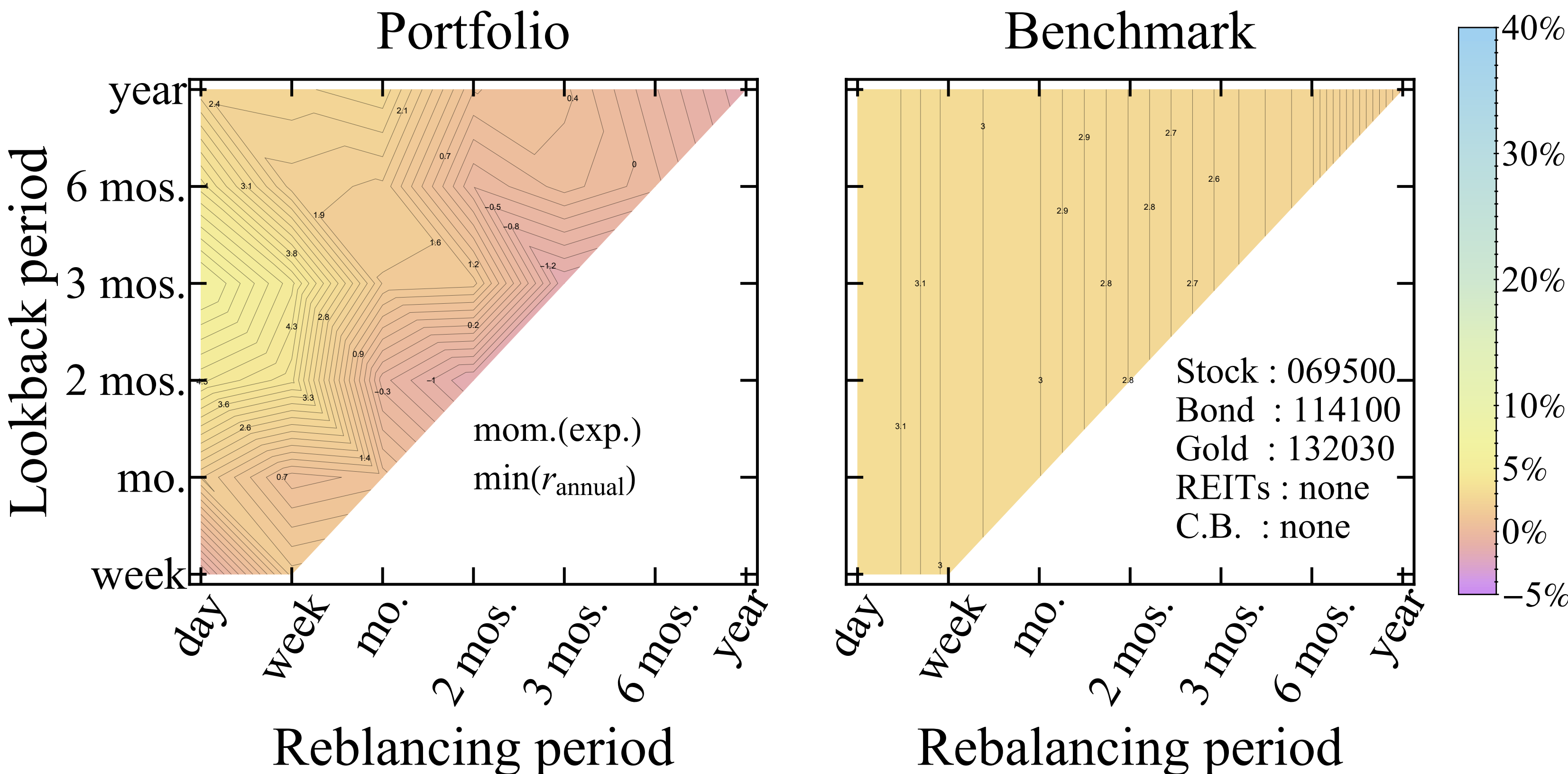
Benchmark



$\min(r_{\text{annual}})$

Portfolio

Benchmark



$\max(r_{\text{annual}})$

Portfolio

Benchmark

