

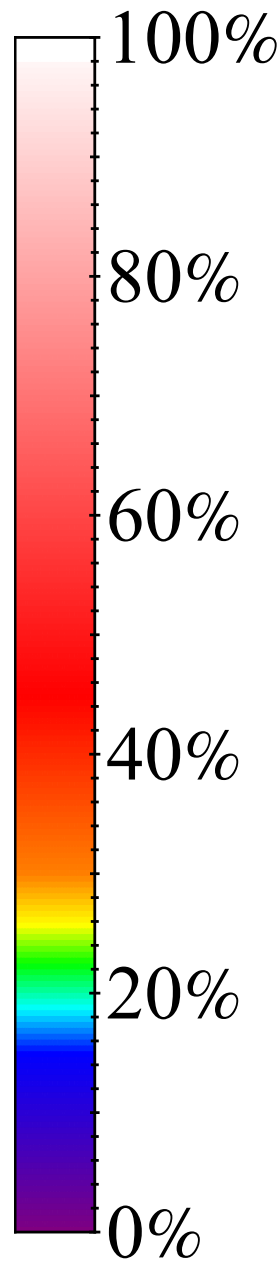
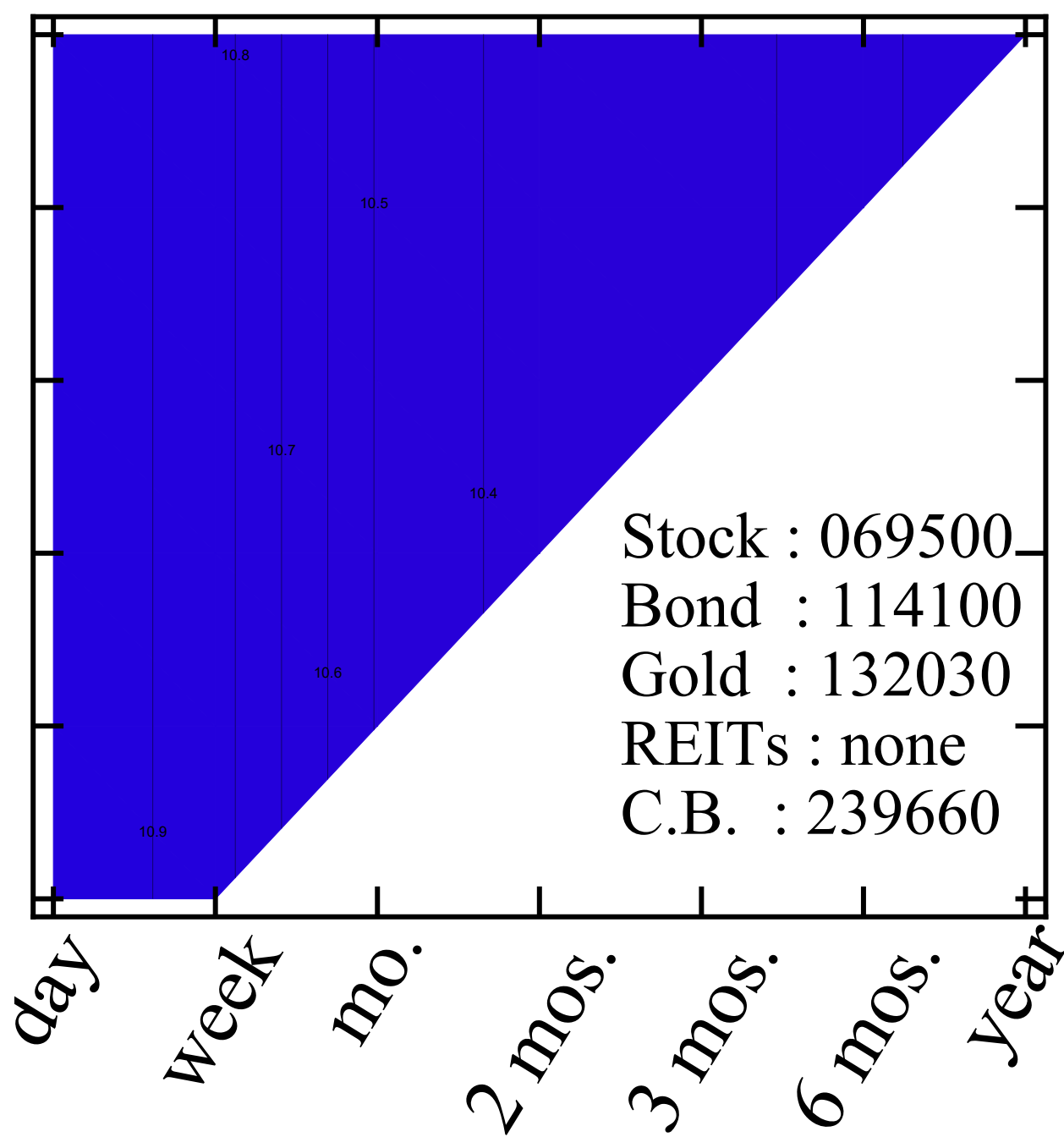
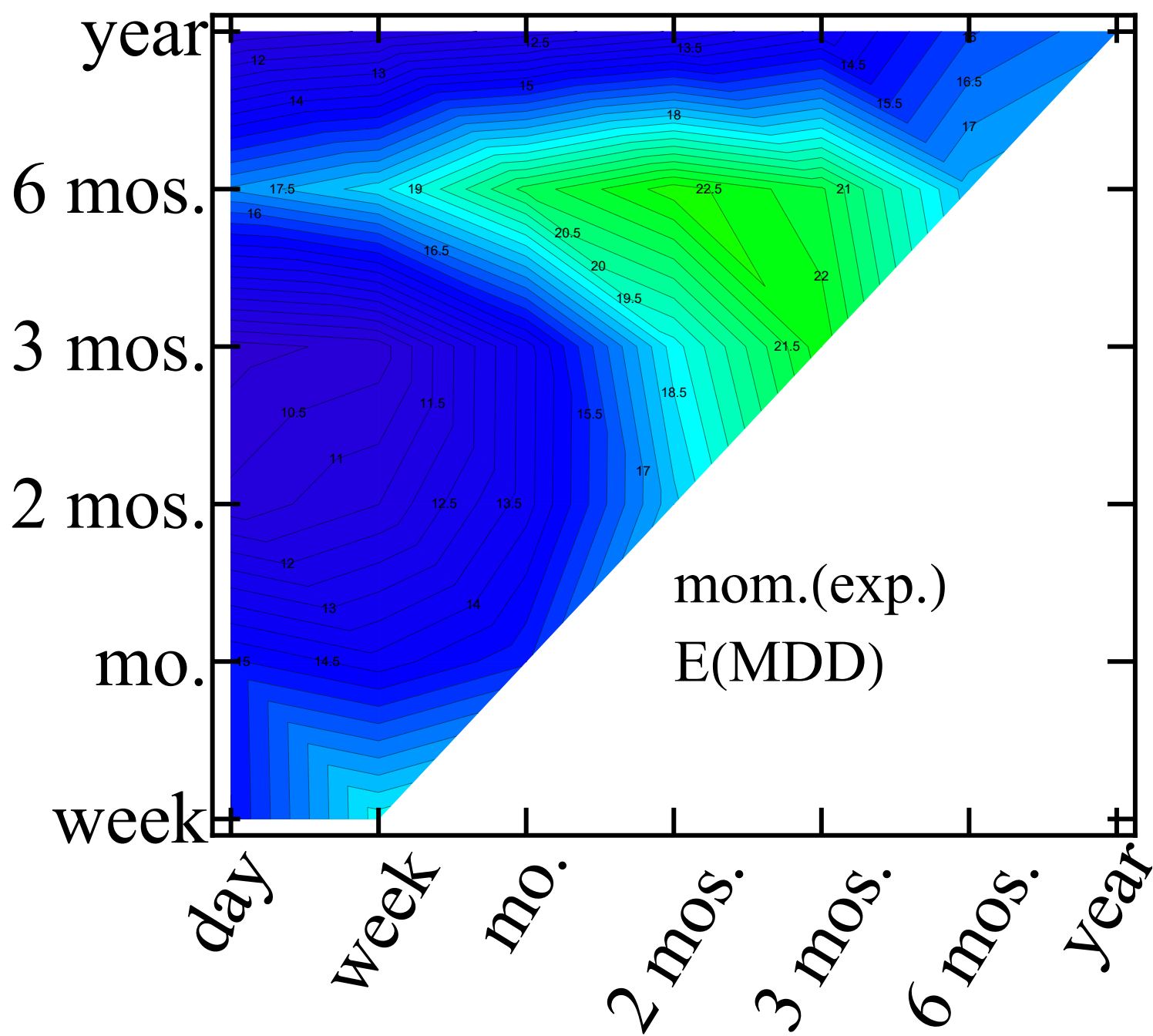
momentum(exp.  
weight)

E(MDD)

Portfolio

Benchmark

Lookback period

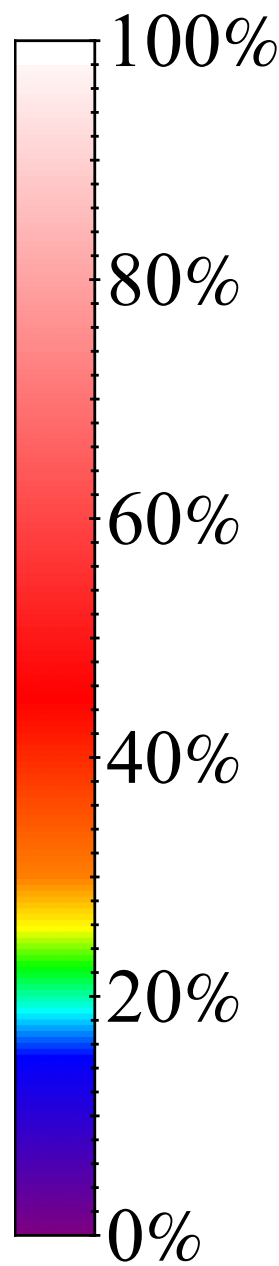
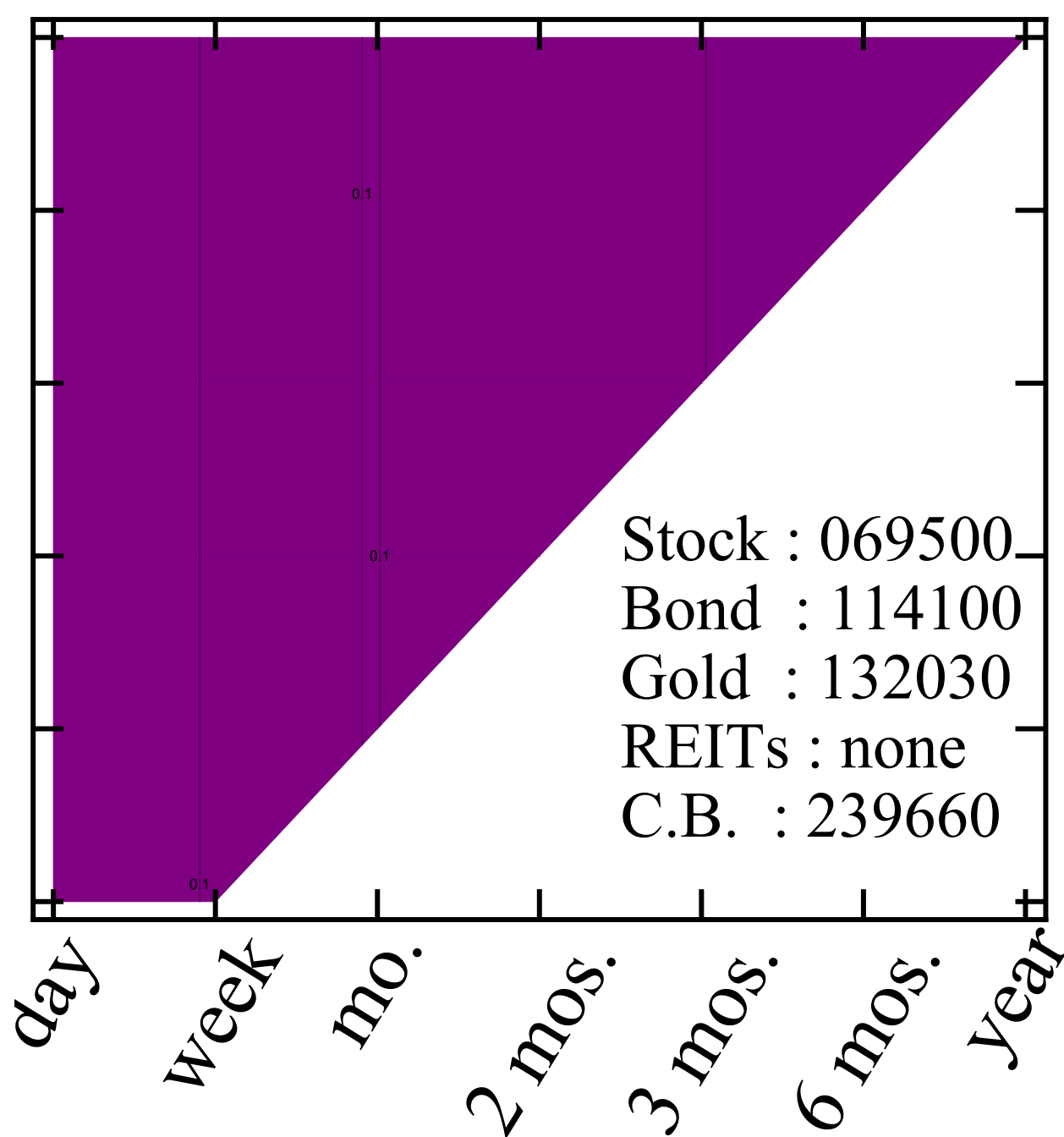
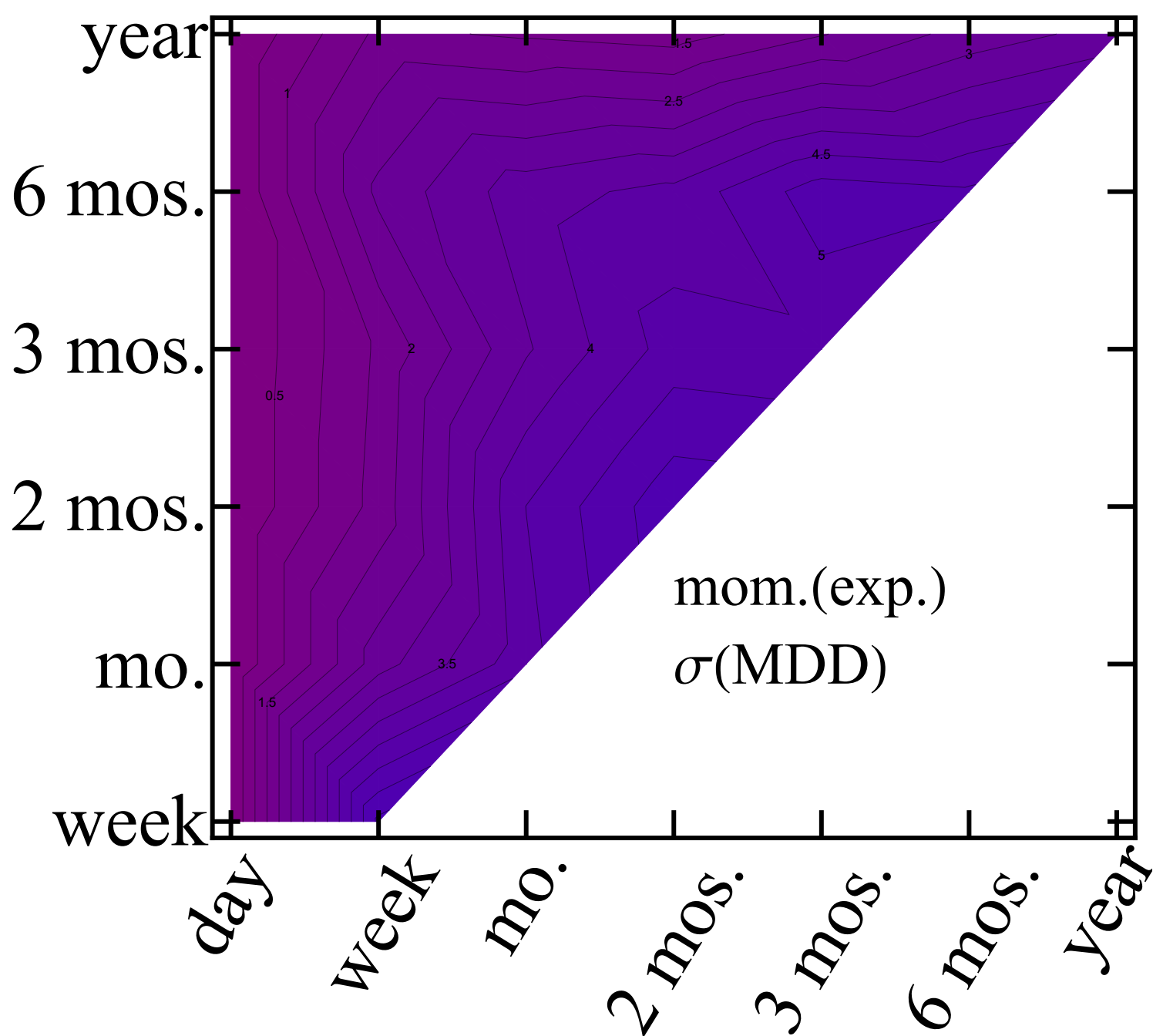


$\sigma$ (MDD)

Portfolio

Benchmark

Lookback period

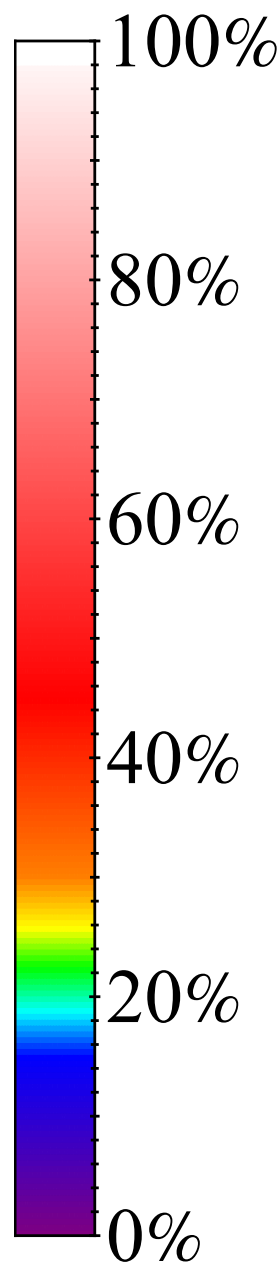
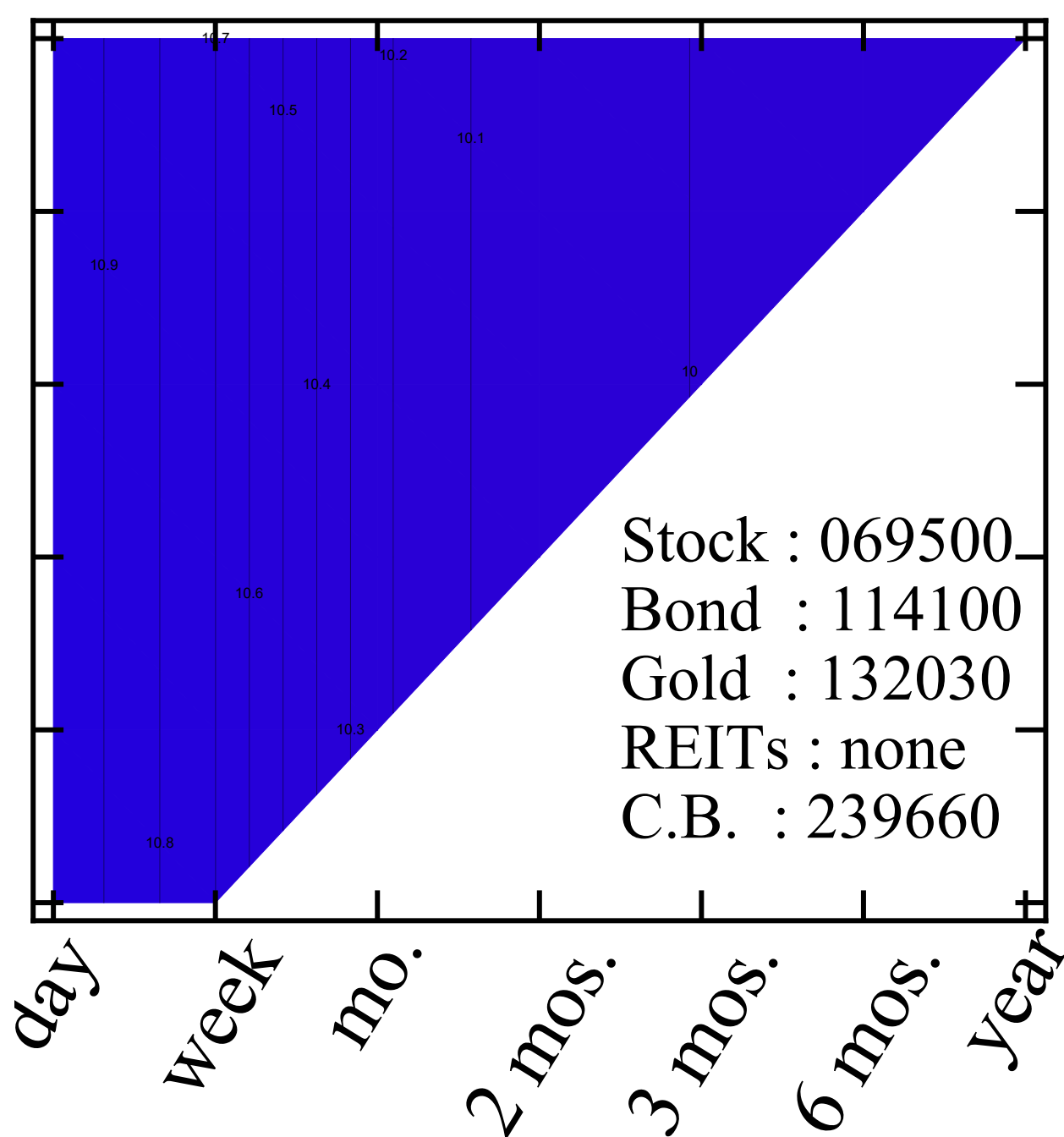
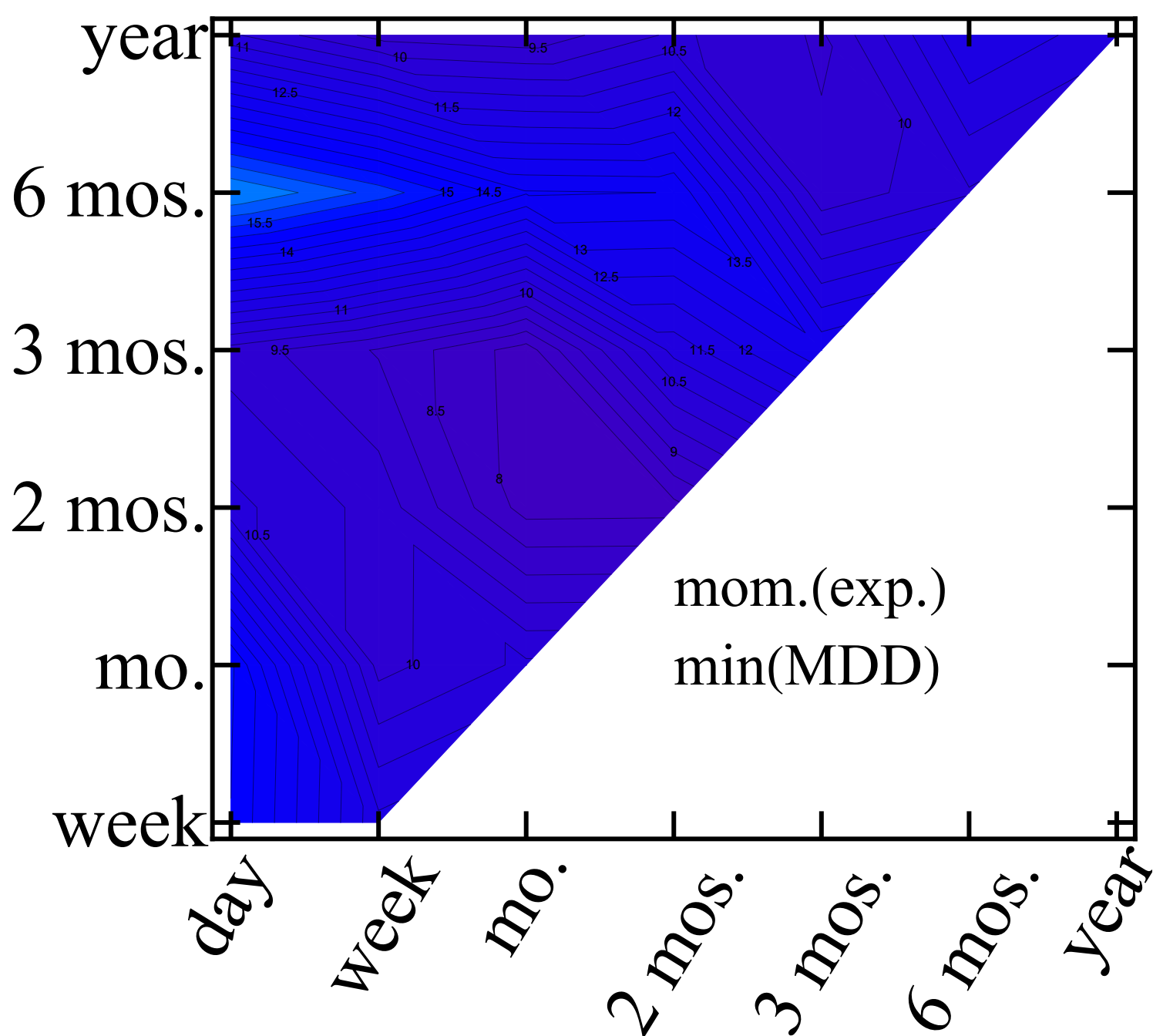


min(MDD)

Portfolio

Benchmark

Lookback period



max(MDD)

Portfolio

Benchmark

Lookback period

