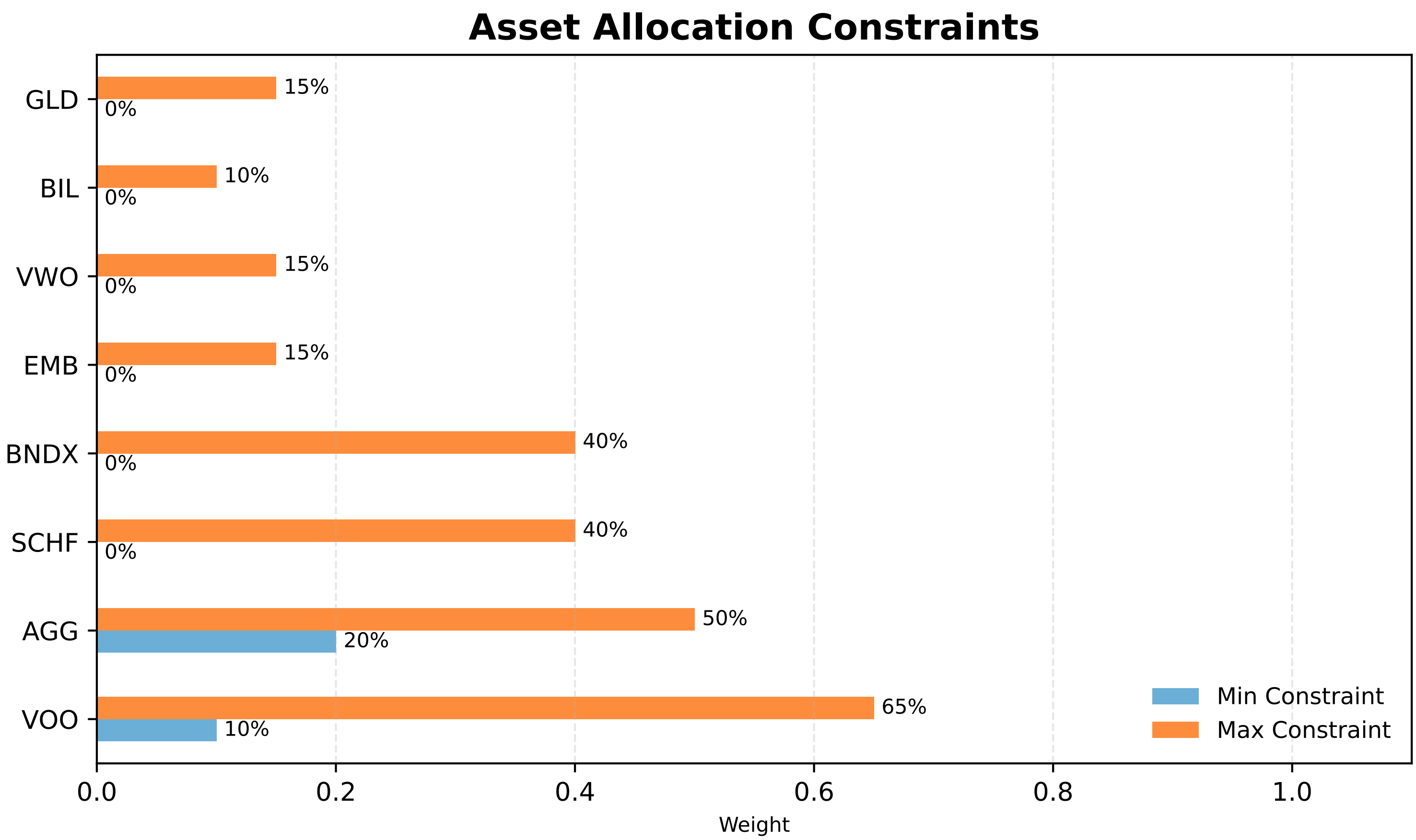
Portfolio Optimization Summary

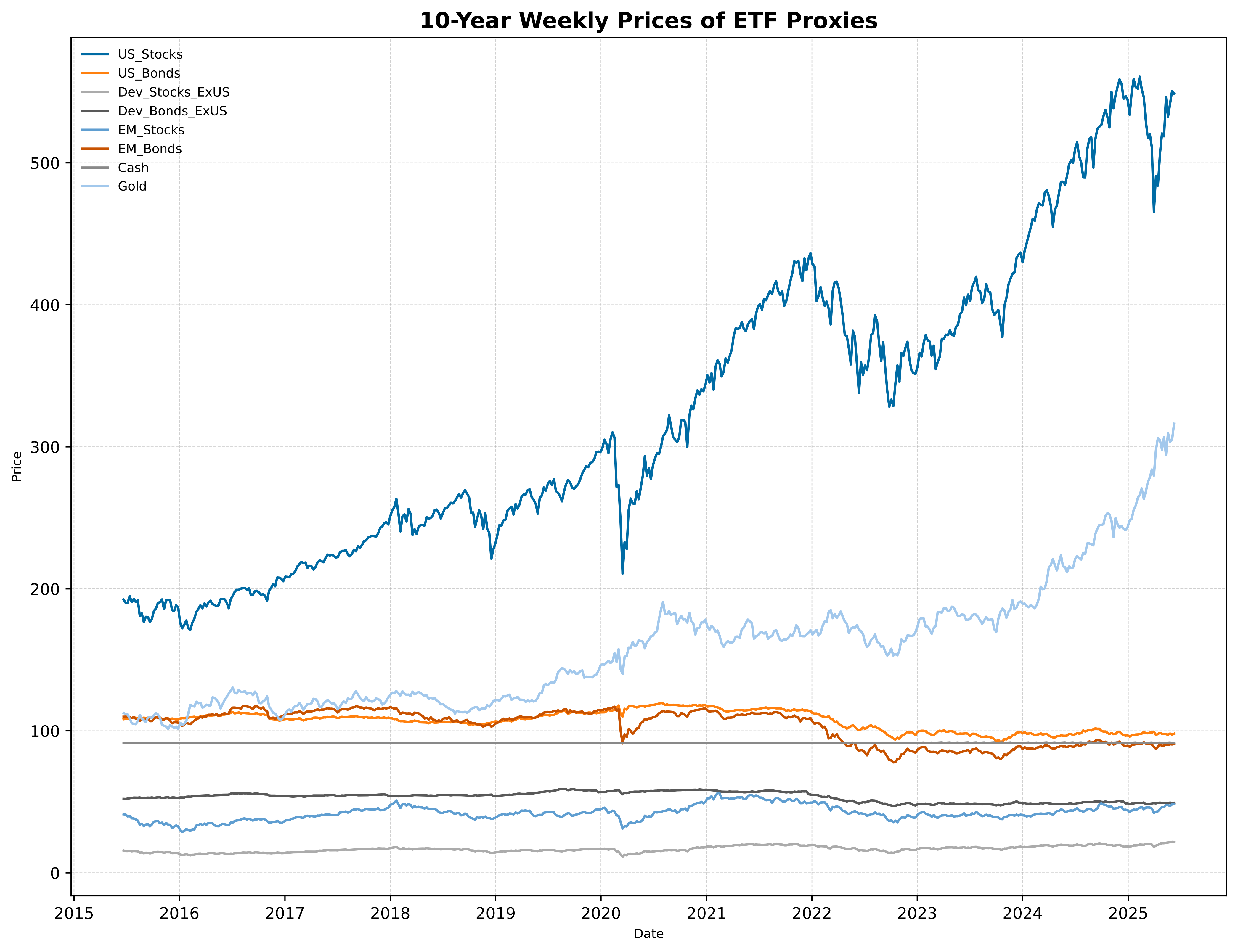
Basic Details and Constraints Overview

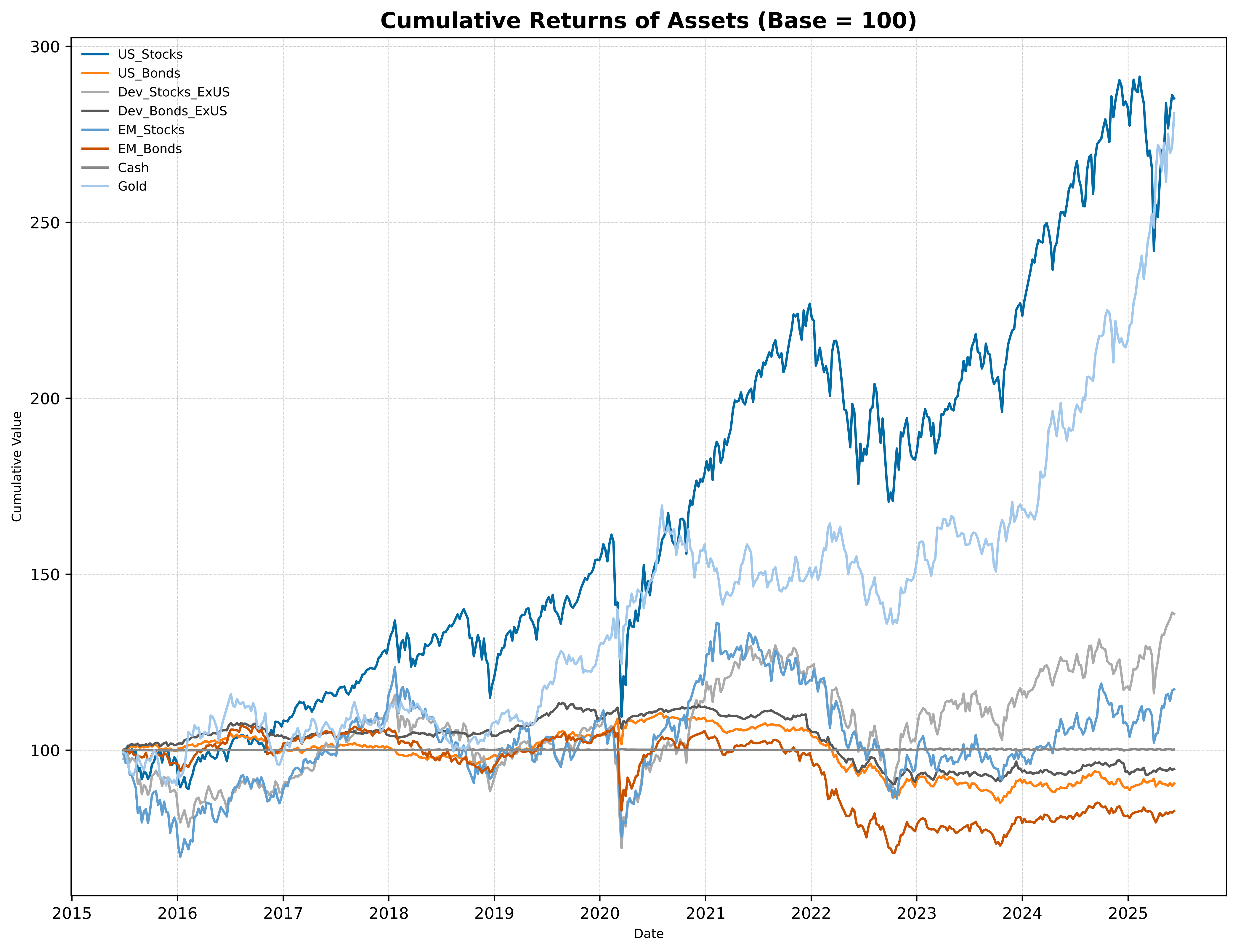
Item	Value
Risk-Free Rate	4.41%
Start Date	2015-06-26
End Date	2025-06-13
Assets Parsed	8

Asset Class	Ticker
US_Stocks	VOO
US_Bonds	AGG
Dev_Stocks_ExUS	SCHF
Dev_Bonds_ExUS	BNDX
EM_Stocks	VWO
EM_Bonds	EMB
Cash	BIL
Gold	GLD

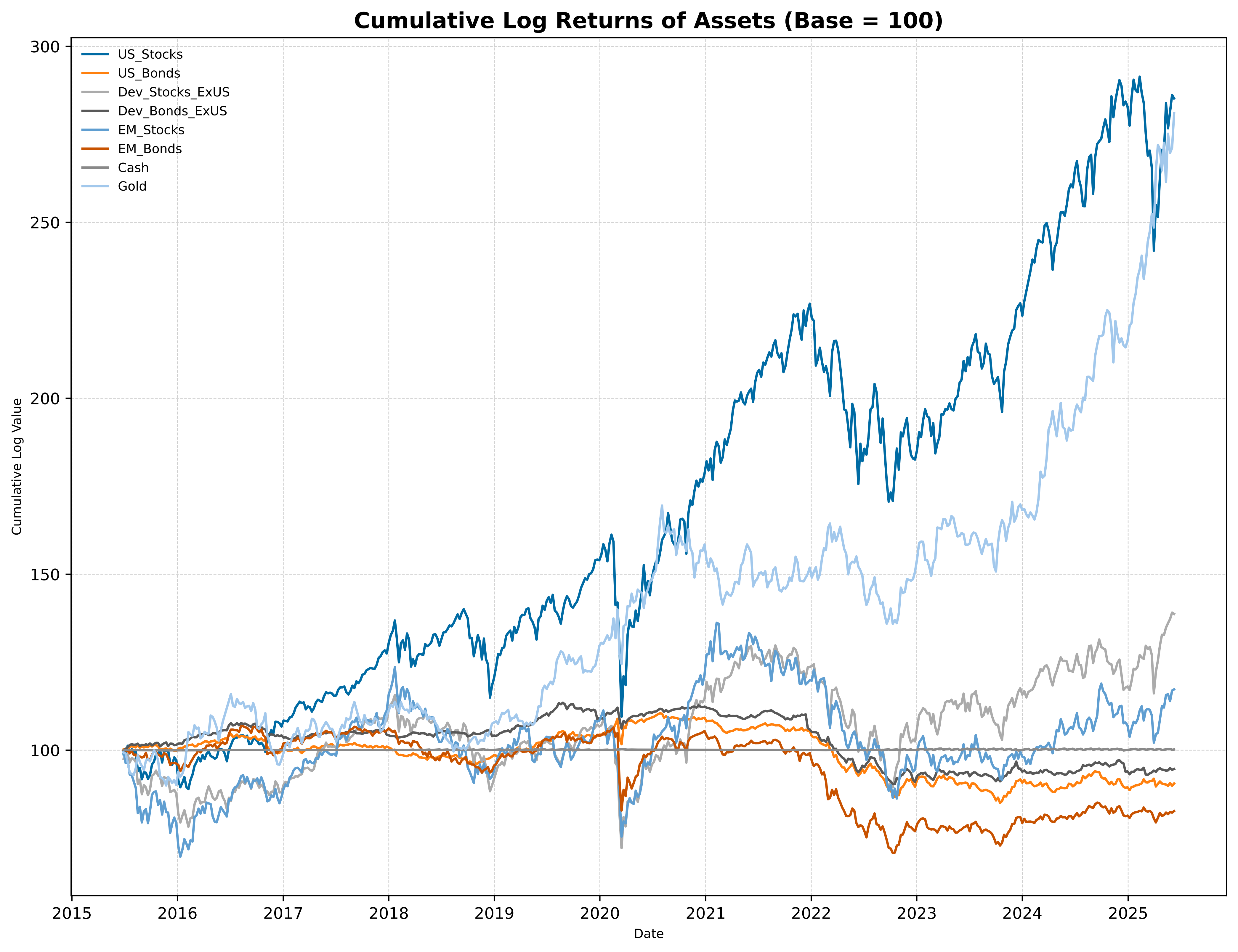


Note: All weights and constraints shown as decimal (0.10 = 10%)


10-Year Weekly Prices of ETF Proxies
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold
Price
Date
0
100
200
300
400
500
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025



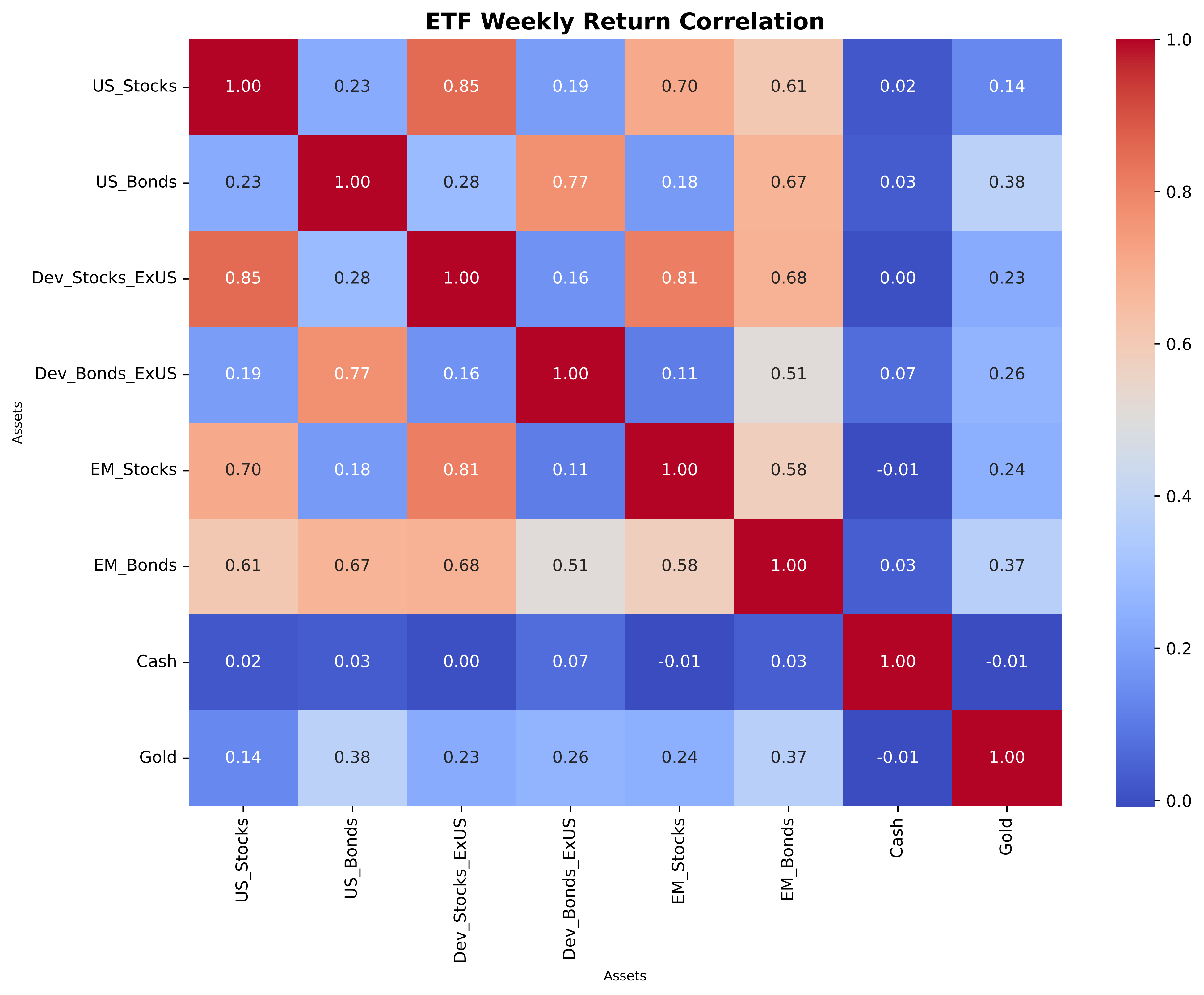
Cumulative Returns of Assets (Base = 100)
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold
300
250
200
150
100
Cumulative Value
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Date



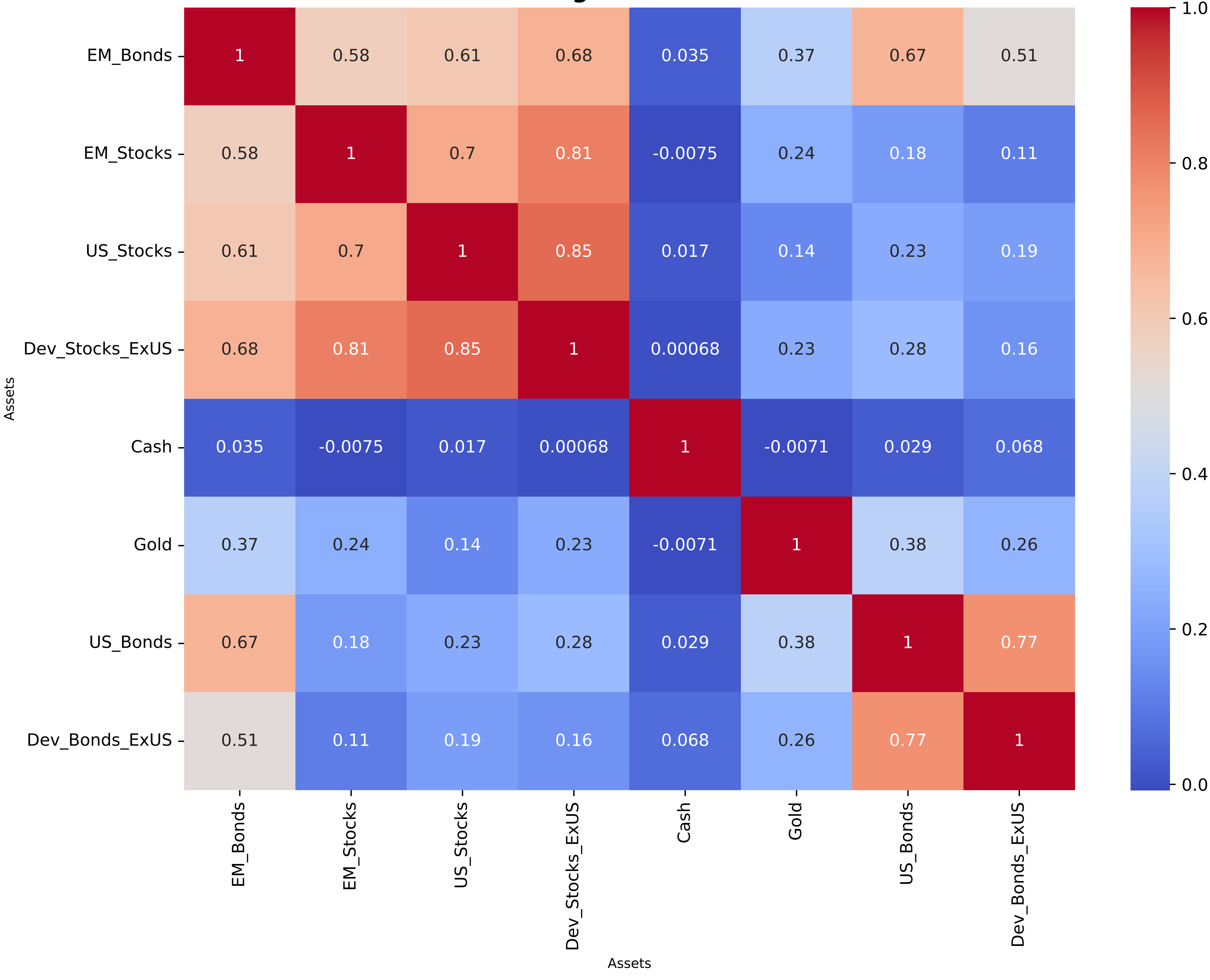
Cumulative Log Returns of Assets (Base = 100)
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold
Cumulative Log Value
Date
300
250
200
150
100
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

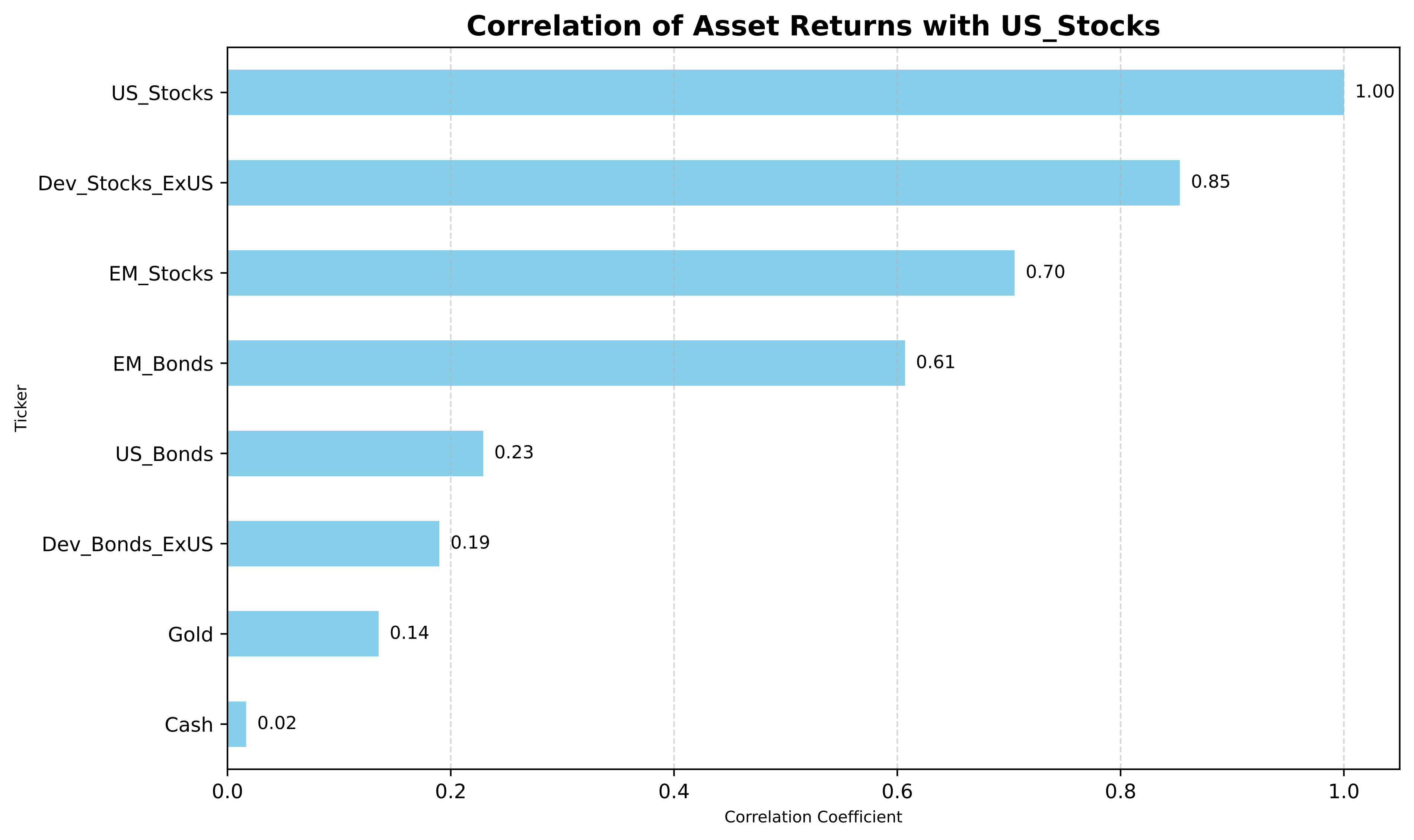
Descriptive Statistics of Weekly Returns
(Annualized Where Applicable)

Asset Class	Mean (Ann.)	Standard Deviation (Ann.)	Sharpe Ratio	Skewness	Kurtosis	Max Return	Min Return
Gold	11.36%	14.30%	0.49	0.03	1.77	8.66%	-9.06%
US_Stocks	12.01%	17.38%	0.44	-0.62	6.02	12.13%	-14.90%
Dev_Stocks_ExUS	4.76%	17.21%	0.02	-0.46	5.48	12.16%	-14.40%
EM_Stocks	3.34%	18.63%	-0.06	-0.40	2.06	9.40%	-13.31%
EM_Bonds	-1.39%	9.99%	-0.58	-1.94	20.76	7.09%	-13.22%
US_Bonds	-0.86%	5.19%	-1.02	-0.08	9.33	5.03%	-5.09%
Dev_Bonds_ExUS	-0.45%	4.44%	-1.09	-0.97	4.69	2.04%	-3.55%
Cash	0.02%	0.66%	-6.64	-2.10	4.99	0.15%	-0.36%


ETF Weekly Return Correlation
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold
Assets
1.00 0.23 0.85 0.19 0.70 0.61 0.02 0.14
0.23 1.00 0.28 0.77 0.18 0.67 0.03 0.38
0.85 0.28 1.00 0.16 0.81 0.68 0.00 0.23
0.19 0.77 0.16 1.00 0.11 0.51 0.07 0.26
0.70 0.18 0.81 0.11 1.00 0.58 -0.01 0.24
0.61 0.67 0.68 0.51 0.58 1.00 0.03 0.37
0.02 0.03 0.00 0.07 -0.01 0.03 1.00 -0.01
0.14 0.38 0.23 0.26 0.24 0.37 -0.01 1.00
1.0
0.8
0.6
0.4
0.2
0.0

Hierarchical Clustering of Asset Returns Correlation

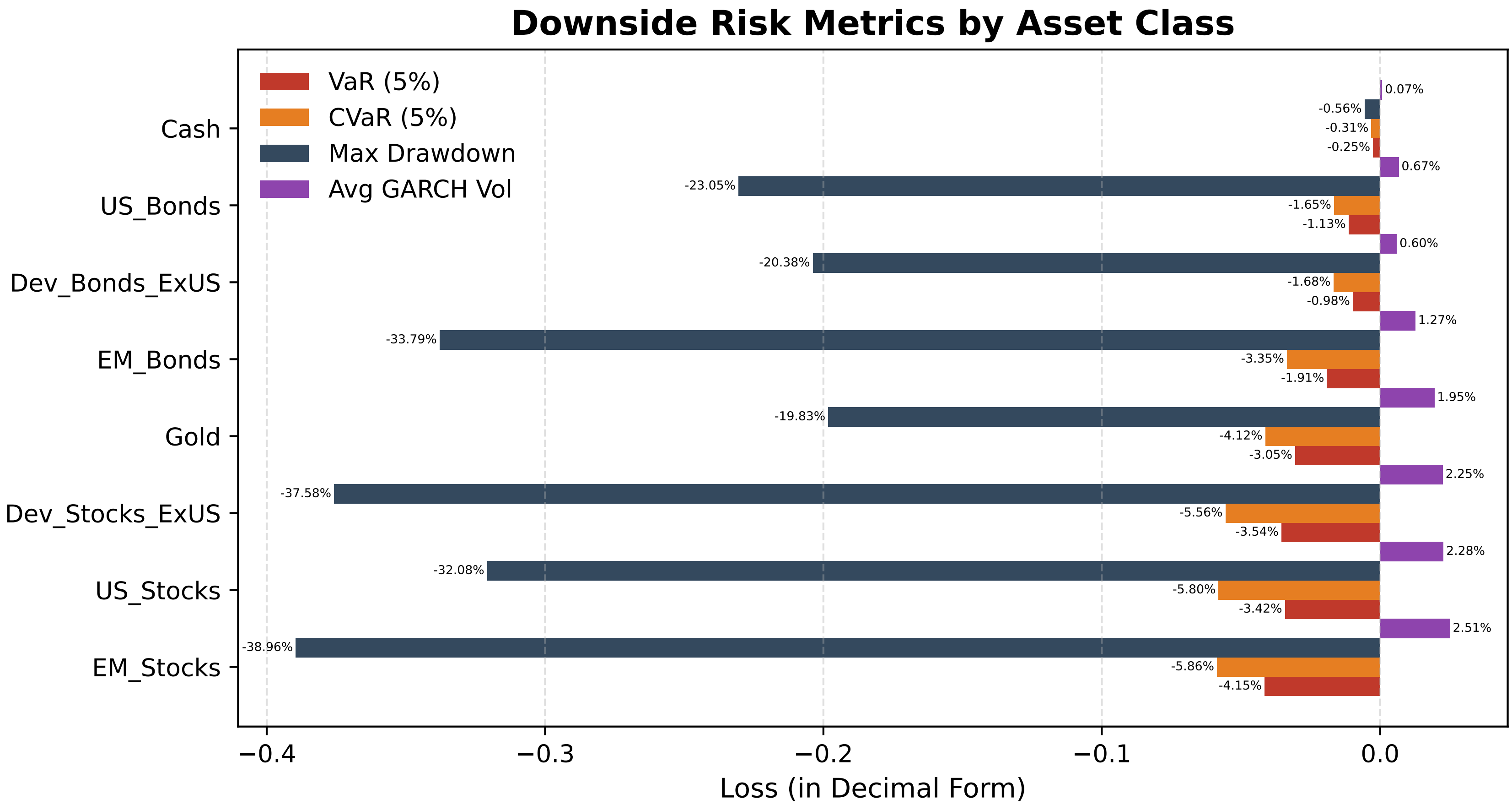




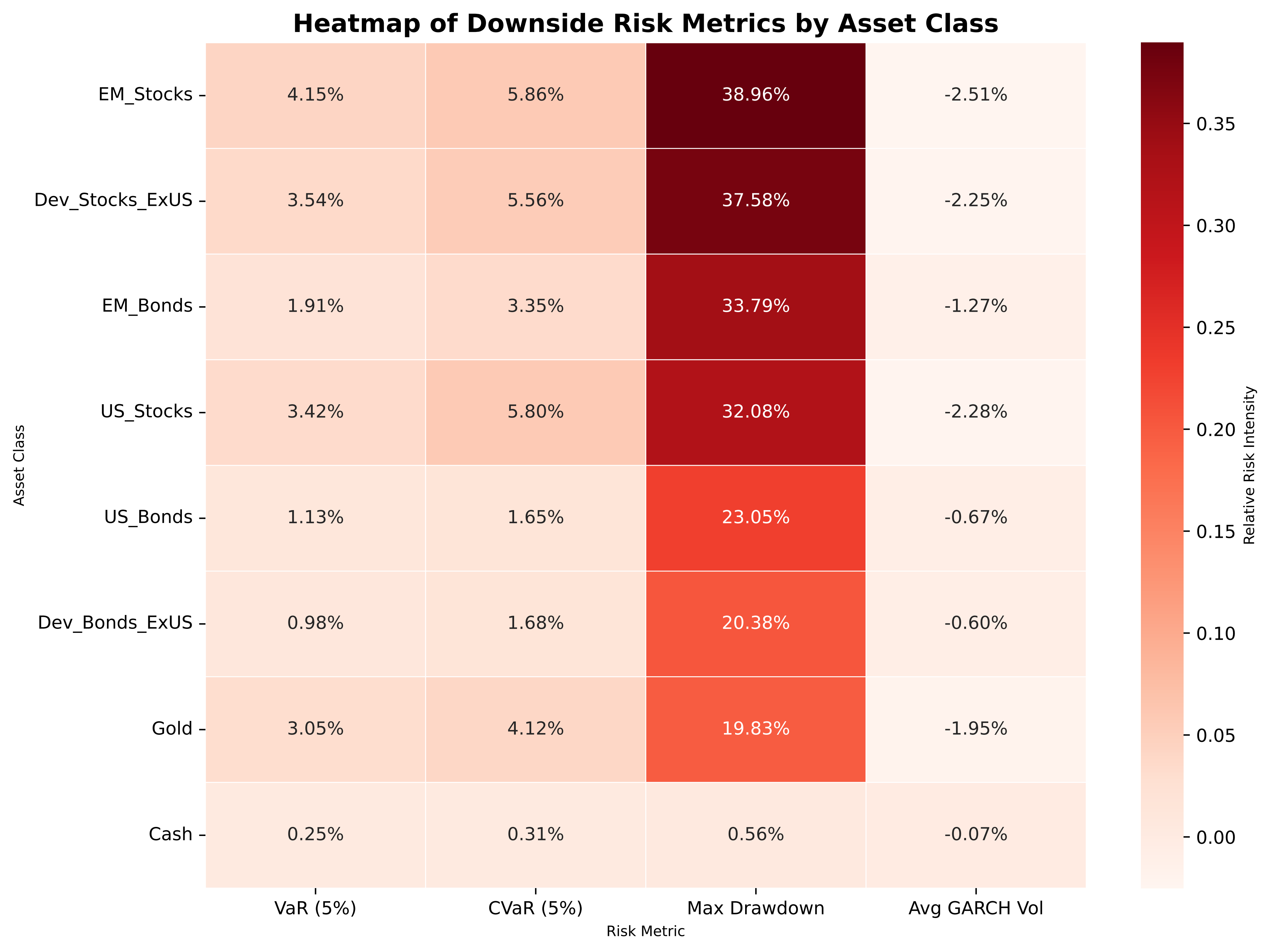
Correlation of Asset Returns with US_Stocks
US_Stocks
Dev_Stocks_ExUS
EM_Stocks
EM_Bonds
US_Bonds
Dev_Bonds_ExUS
Gold
Cash
1.00
0.85
0.70
0.61
0.23
0.19
0.14
0.02
Ticker
0.0
0.2
0.4
0.6
0.8
1.0
Correlation Coefficient

Downside and Tail Risk Statistics by Asset Class

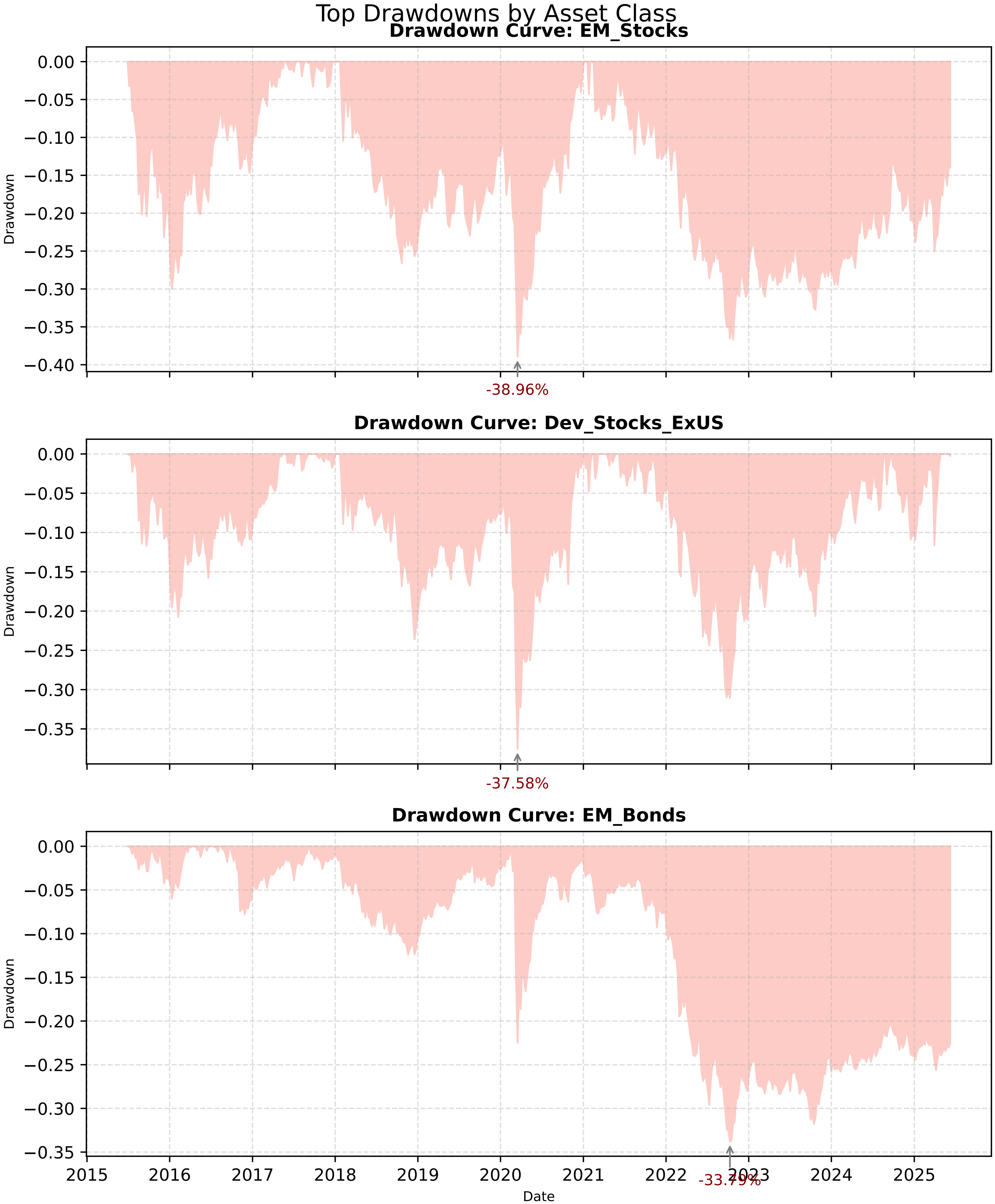
Asset Class	VaR (5%)	CVaR (5%)	Max Drawdown	Beta (vs US_Stocks)	Avg GARCH Vol
US_Stocks	-3.42%	-5.80%	-32.08%	1.00	2.28%
US_Bonds	-1.13%	-1.65%	-23.05%	0.07	0.67%
Dev_Stocks_ExUS	-3.54%	-5.56%	-37.58%	0.84	2.25%
Dev_Bonds_ExUS	-0.98%	-1.68%	-20.38%	0.05	0.60%
EM_Stocks	-4.15%	-5.86%	-38.96%	0.76	2.51%
EM_Bonds	-1.91%	-3.35%	-33.79%	0.35	1.27%
Cash	-0.25%	-0.31%	-0.56%	0.00	0.07%
Gold	-3.05%	-4.12%	-19.83%	0.11	1.95%

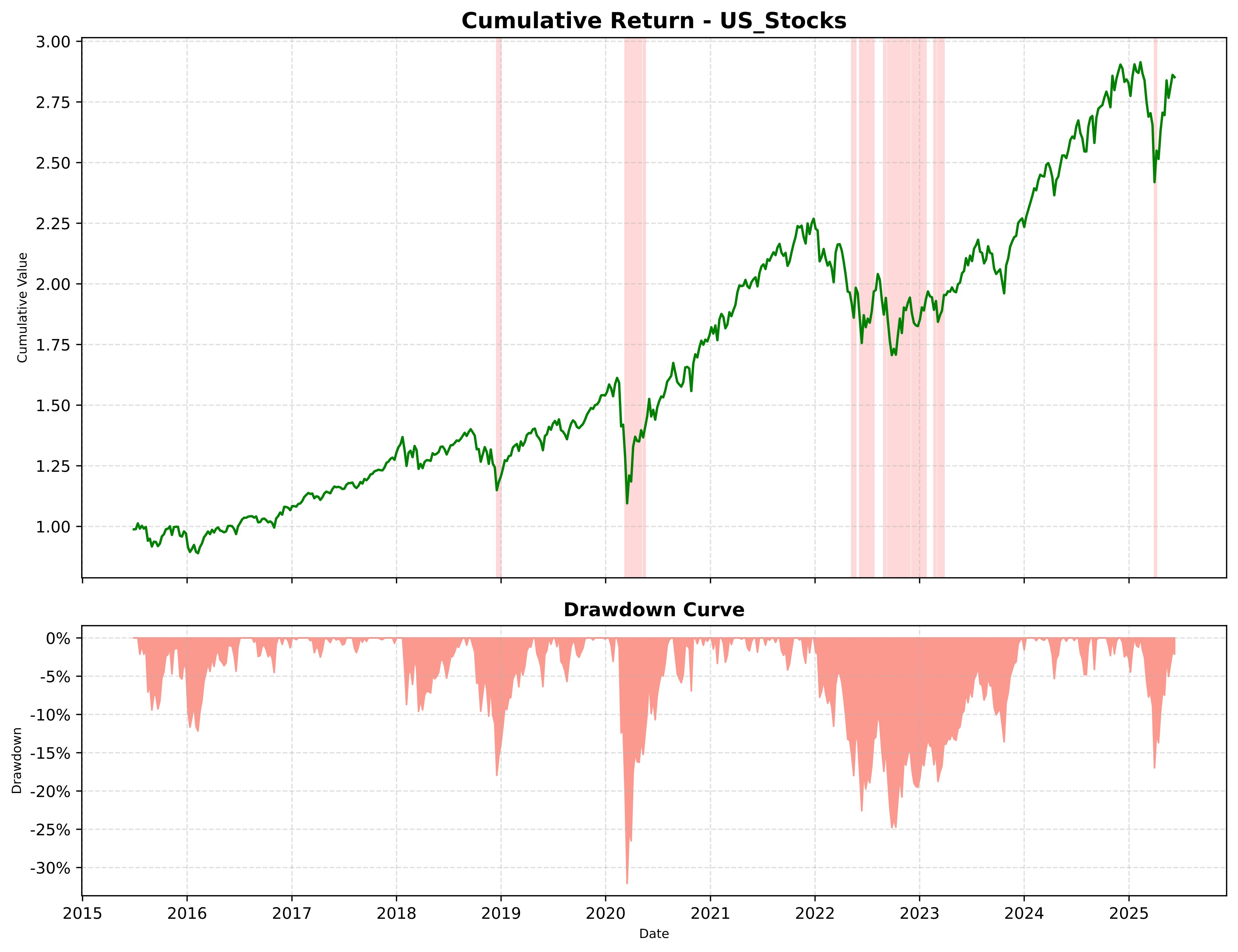


Asset Class	VaR (5%)	CVaR (5%)	Max Drawdown	Avg GARCH Vol
EM_Stocks	-4.15%	-5.86%	-38.96%	2.51%
US_Stocks	-3.42%	-5.80%	-32.08%	2.28%
Dev_Stocks_ExUS	-3.54%	-5.56%	-37.58%	2.25%
Gold	-3.05%	-4.12%	-19.83%	1.95%
EM_Bonds	-1.91%	-3.35%	-33.79%	1.27%
Dev_Bonds_ExUS	-0.98%	-1.68%	-20.38%	0.60%
US_Bonds	-1.13%	-1.65%	-23.05%	0.67%
Cash	-0.25%	-0.31%	-0.56%	0.07%

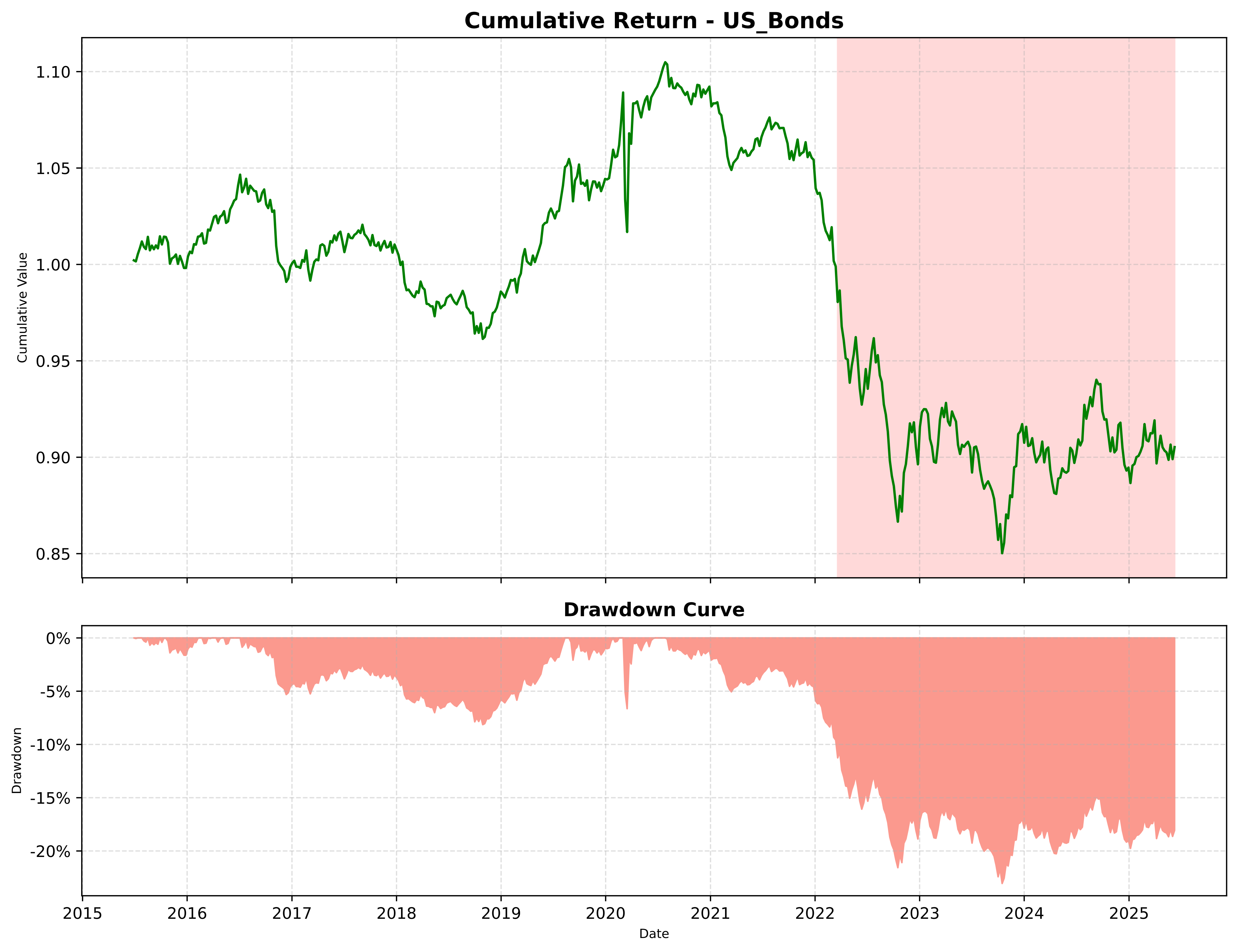


Heatmap of Downside Risk Metrics by Asset Class
EM_Stocks
Dev_Stocks_ExUS
EM_Bonds
US_Stocks
US_Bonds
Dev_Bonds_ExUS
Gold
Cash
Asset Class
VaR (5%)
CVaR (5%)
Max Drawdown
Avg GARCH Vol
Risk Metric
4.15%
5.86%
38.96%
-2.51%
3.54%
5.56%
37.58%
-2.25%
1.91%
3.35%
33.79%
-1.27%
3.42%
5.80%
32.08%
-2.28%
1.13%
1.65%
23.05%
-0.67%
0.98%
1.68%
20.38%
-0.60%
3.05%
4.12%
19.83%
-1.95%
0.25%
0.31%
0.56%
-0.07%
Relative Risk Intensity
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00

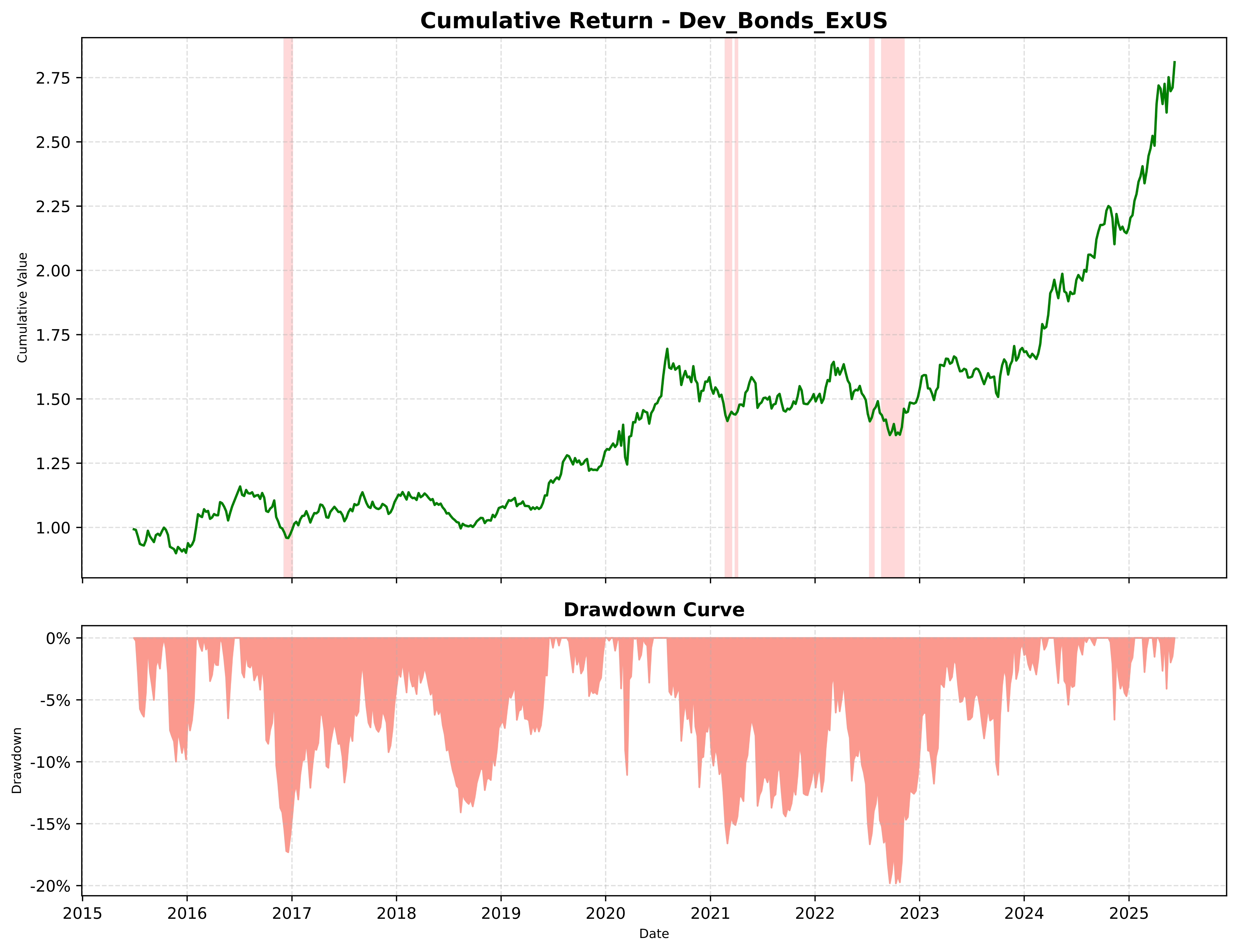

Top Drawdowns by Asset Class
Drawdown Curve: EM_Stocks
Drawdown
-38.96%
Drawdown Curve: Dev_Stocks_ExUS
Drawdown
-37.58%
Drawdown Curve: EM_Bonds
Drawdown
-33.79%
Date

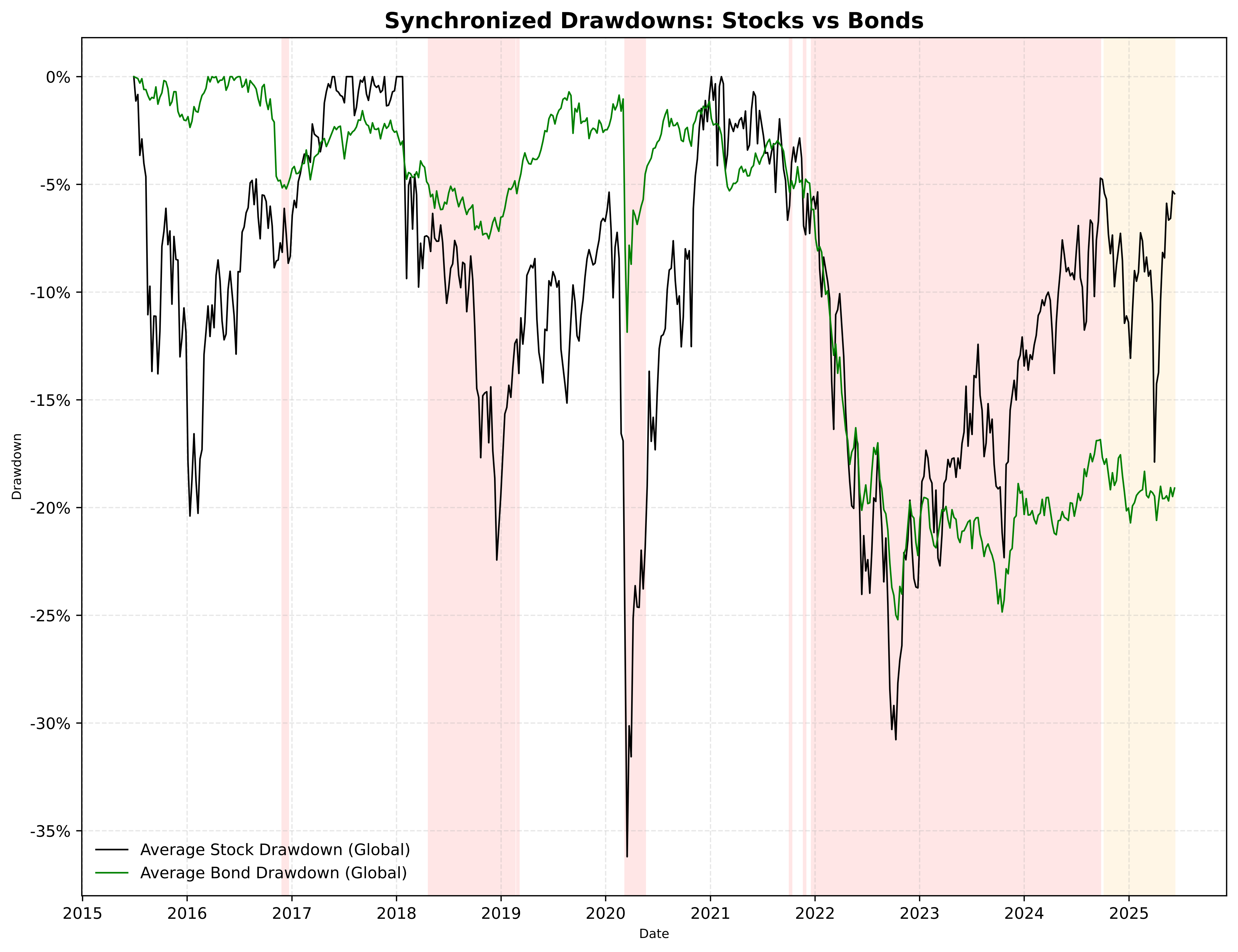


Cumulative Return - US_Stocks
Cumulative Value
3.00
2.75
2.50
2.25
2.00
1.75
1.50
1.25
1.00
Drawdown Curve
Drawdown
0%
-5%
-10%
-15%
-20%
-25%
-30%
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Date

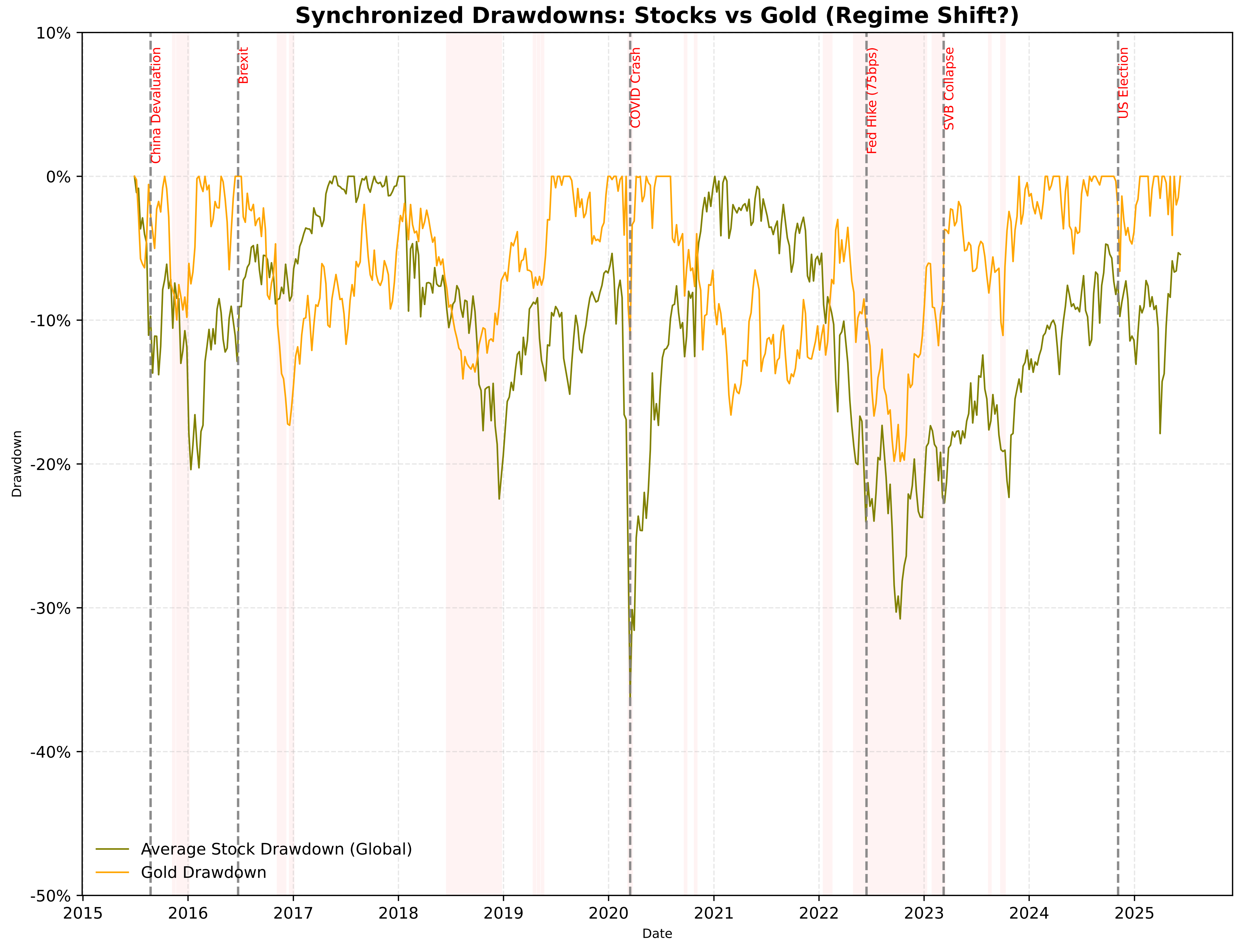


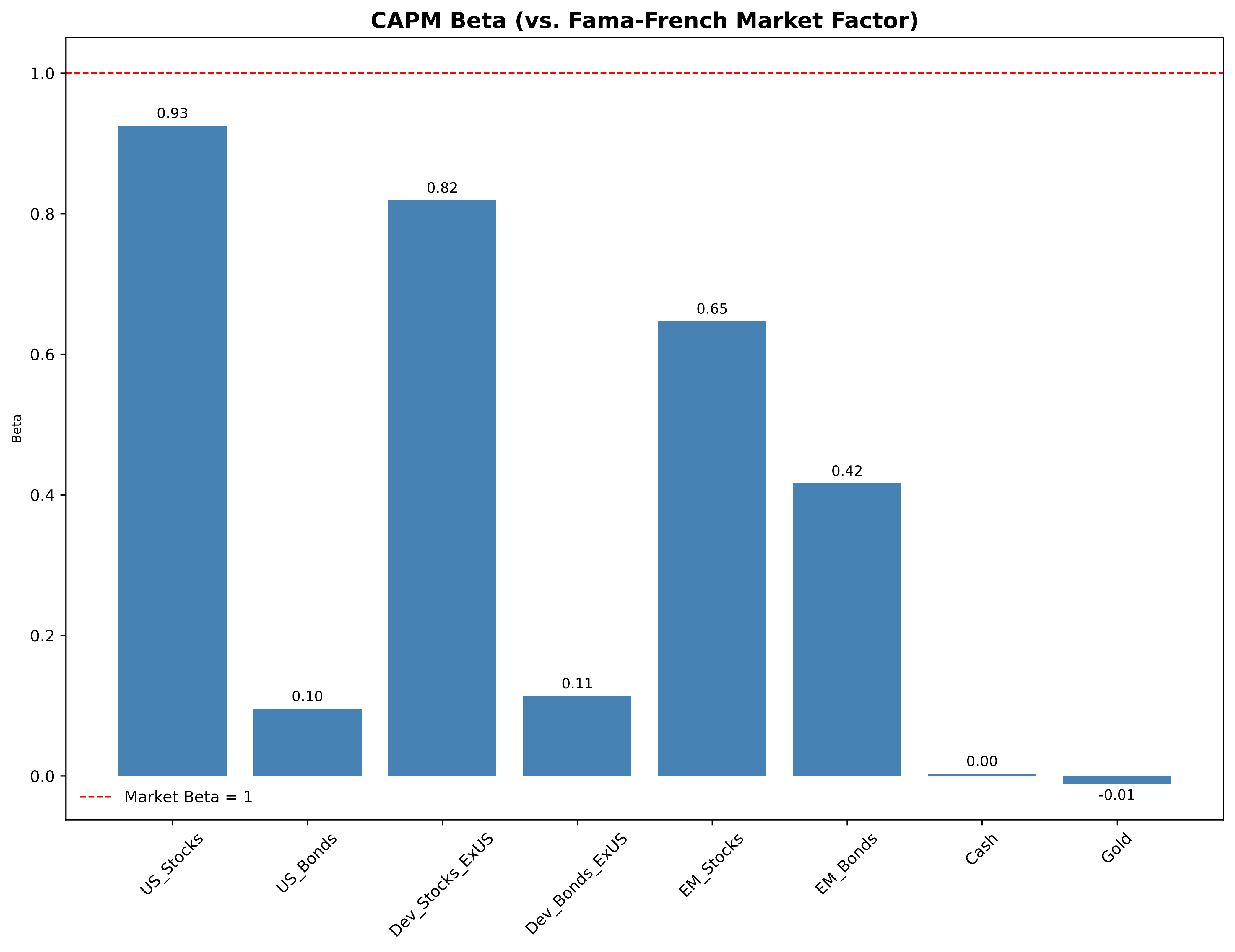
Cumulative Return - US_Bonds
Cumulative Value
1.10
1.05
1.00
0.95
0.90
0.85
Drawdown Curve
Drawdown
0%
-5%
-10%
-15%
-20%
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Date


Cumulative Return - Dev_Bonds_ExUS
Cumulative Value
2.75
2.50
2.25
2.00
1.75
1.50
1.25
1.00
Drawdown Curve
Drawdown
0%
-5%
-10%
-15%
-20%
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Date

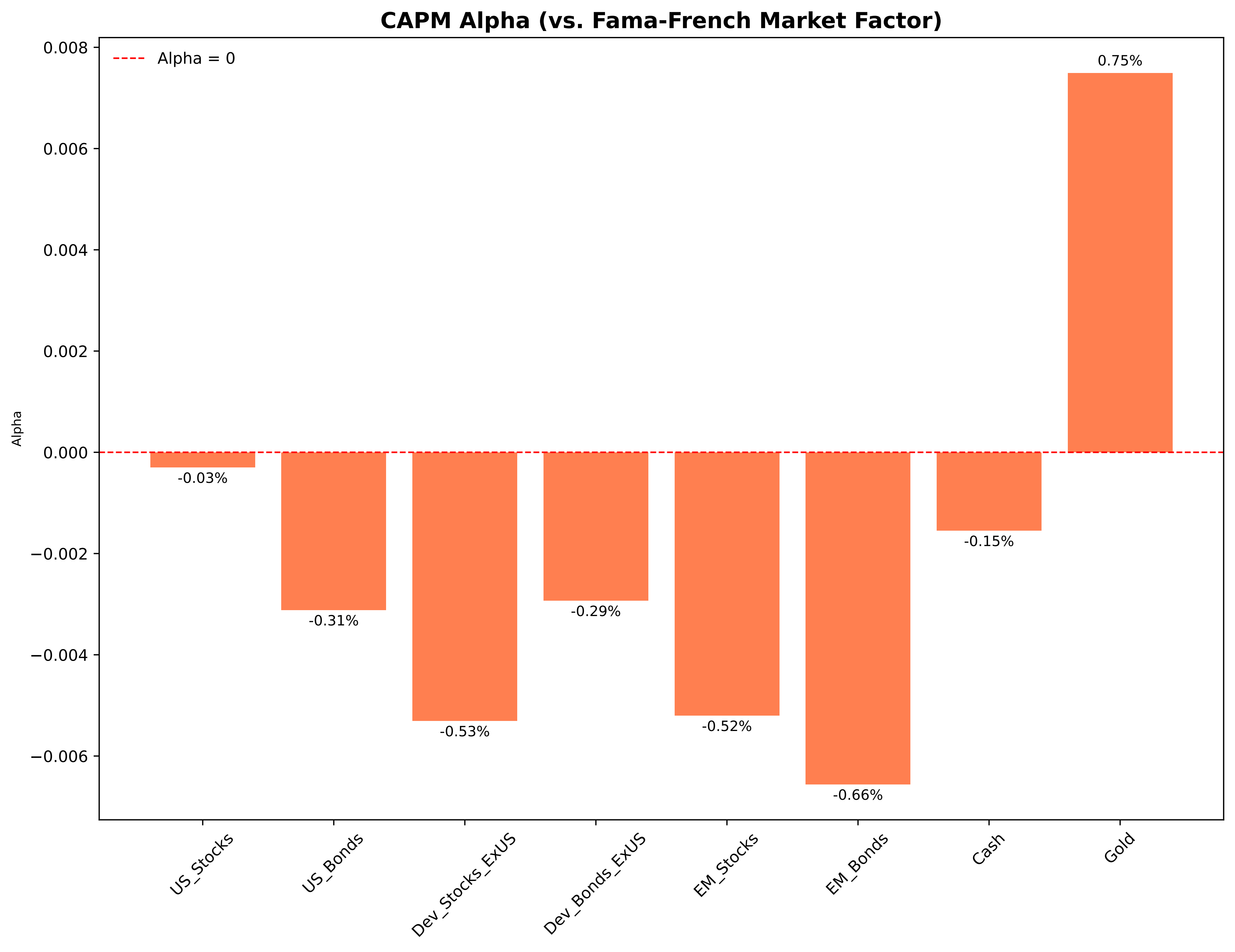


Synchronized Drawdowns: Stocks vs Bonds
0%
-5%
-10%
-15%
-20%
-25%
-30%
-35%
Drawdown
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Date
Average Stock Drawdown (Global)
Average Bond Drawdown (Global)

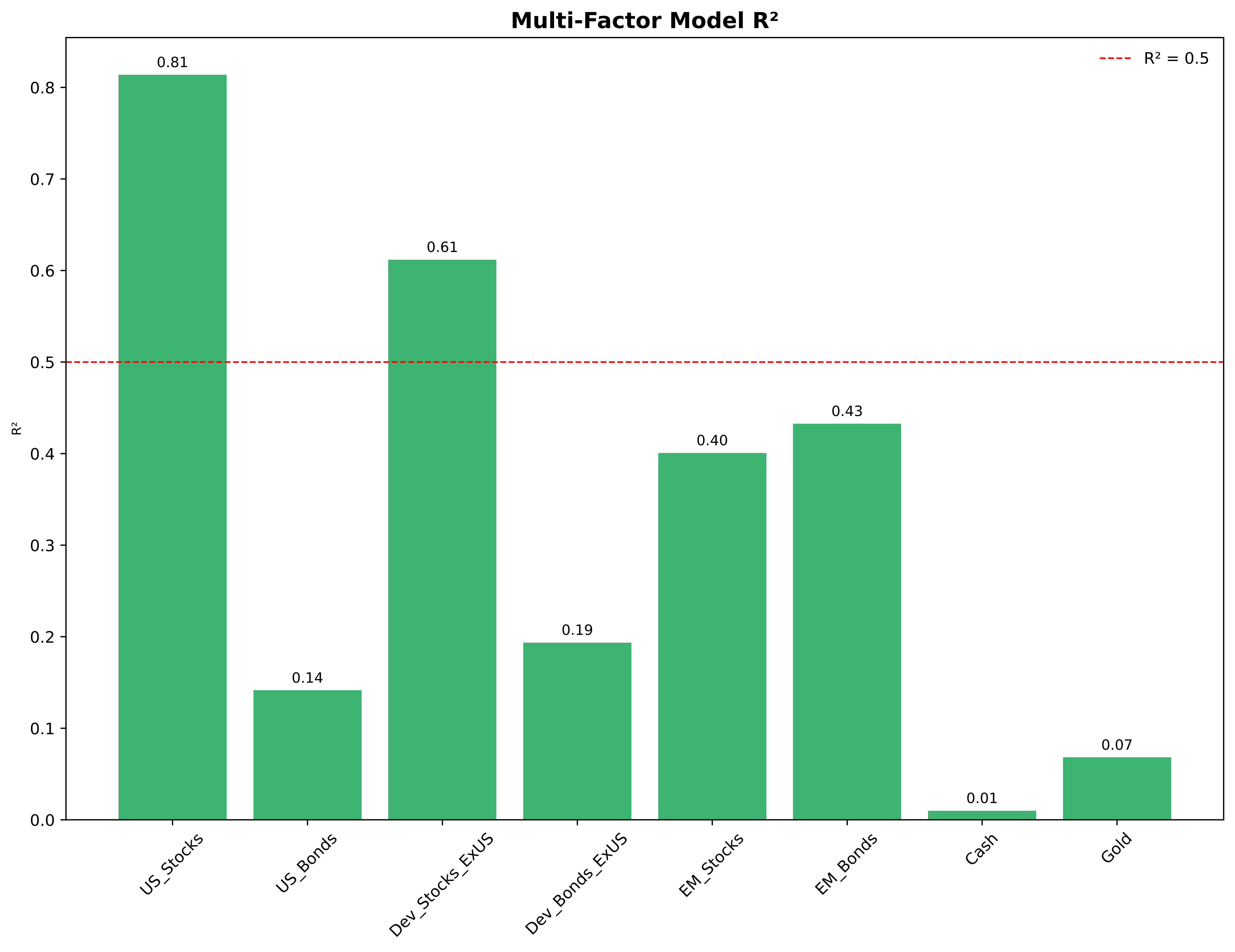

Synchronized Drawdowns: Stocks vs Gold (Regime Shift?)
10%
0%
-10%
-20%
-30%
-40%
-50%
Drawdown
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Date
China Devaluation
Brexit
COVID Crash
Fed Hike (75bps)
SVB Collapse
US Election
Average Stock Drawdown (Global)
Gold Drawdown



CAPM Beta (vs. Fama-French Market Factor)
Beta
1.0
0.8
0.6
0.4
0.2
0.0
0.93
0.10
0.82
0.11
0.65
0.42
0.00
-0.01
Market Beta = 1
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold

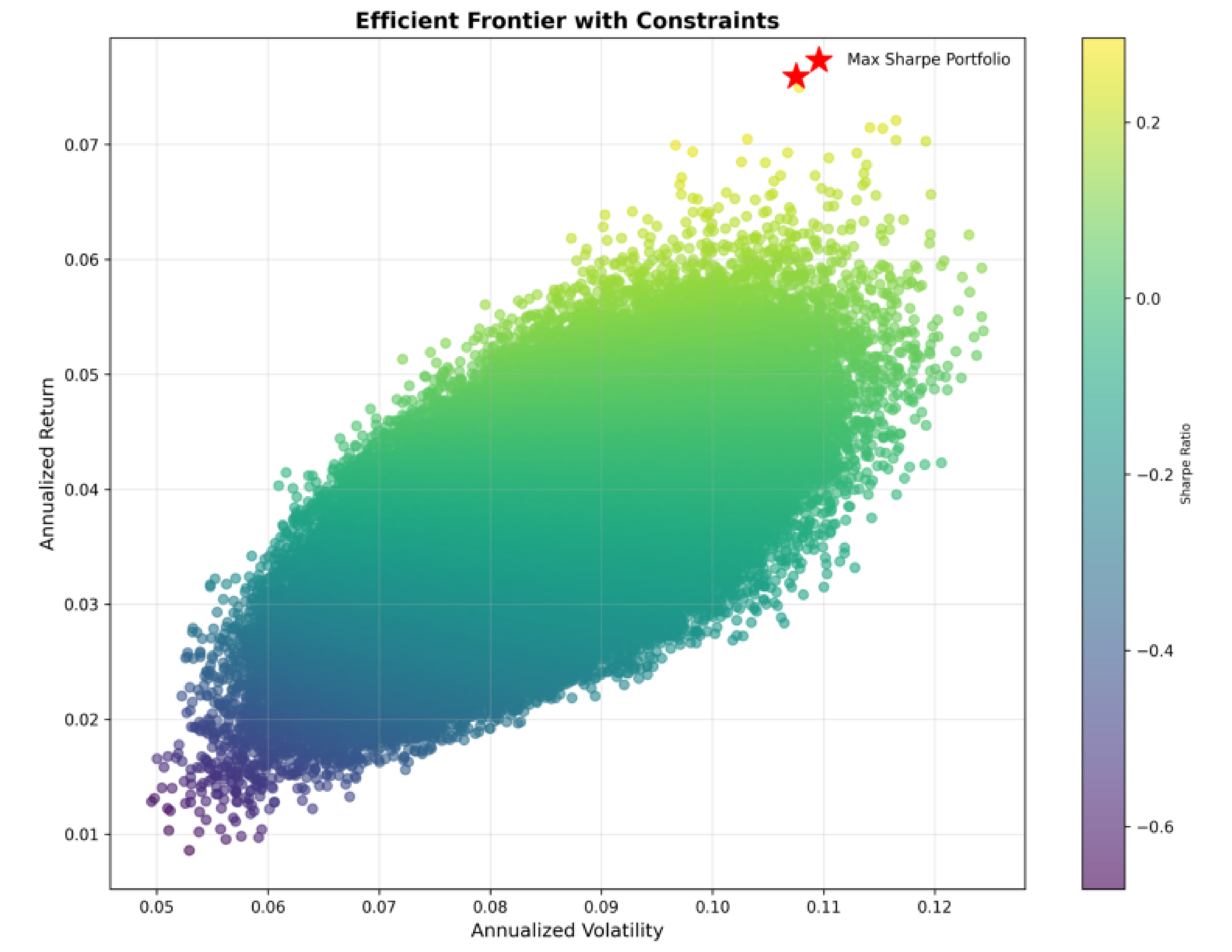


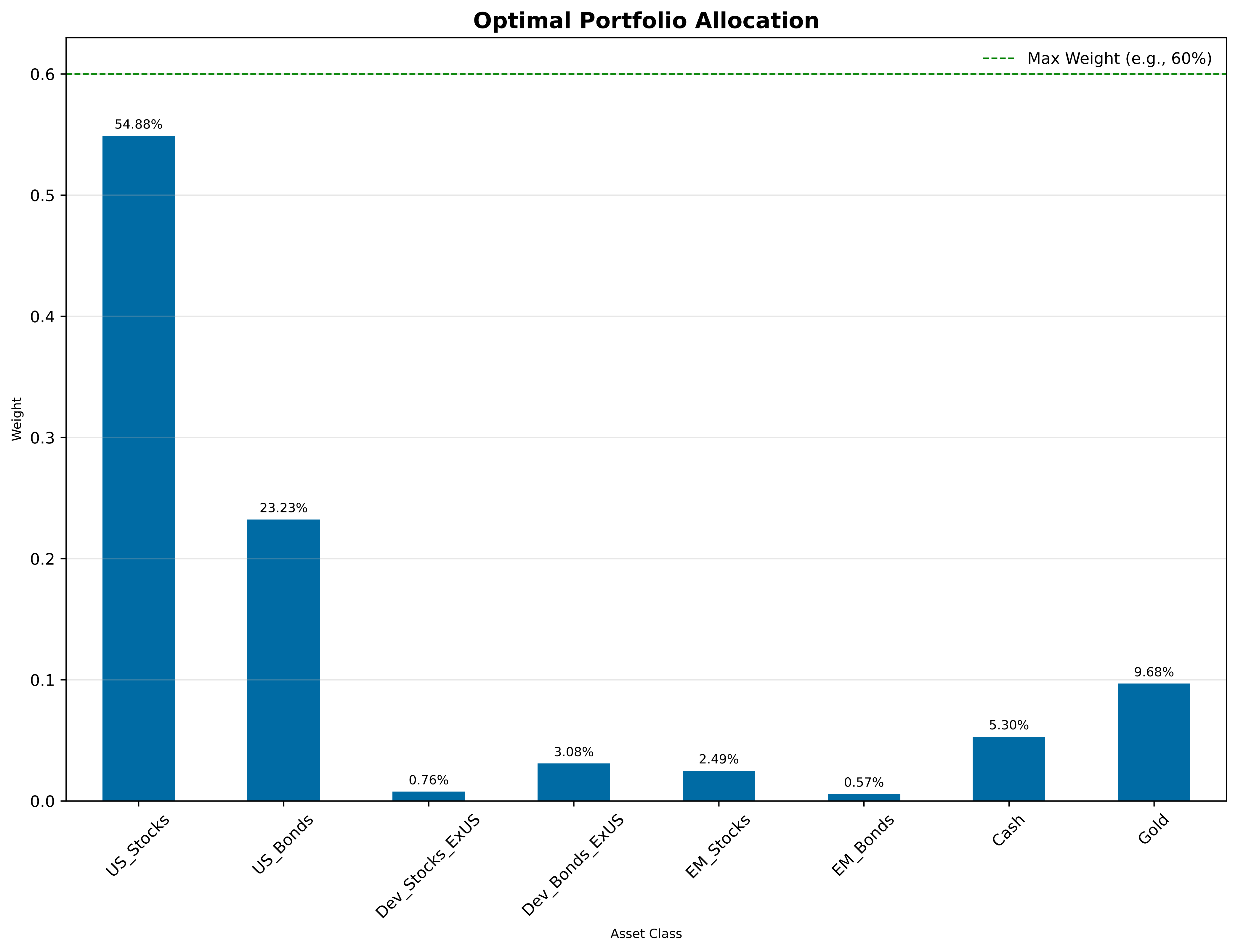
CAPM Alpha (vs. Fama-French Market Factor)
Alpha = 0
Alpha
0.008
0.006
0.004
0.002
0.000
−0.002
−0.004
−0.006
-0.03%
-0.31%
-0.53%
-0.29%
-0.52%
-0.66%
-0.15%
0.75%
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold


Multi-Factor Model R²
R² = 0.5
R²
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.81
0.14
0.61
0.19
0.40
0.43
0.01
0.07
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold

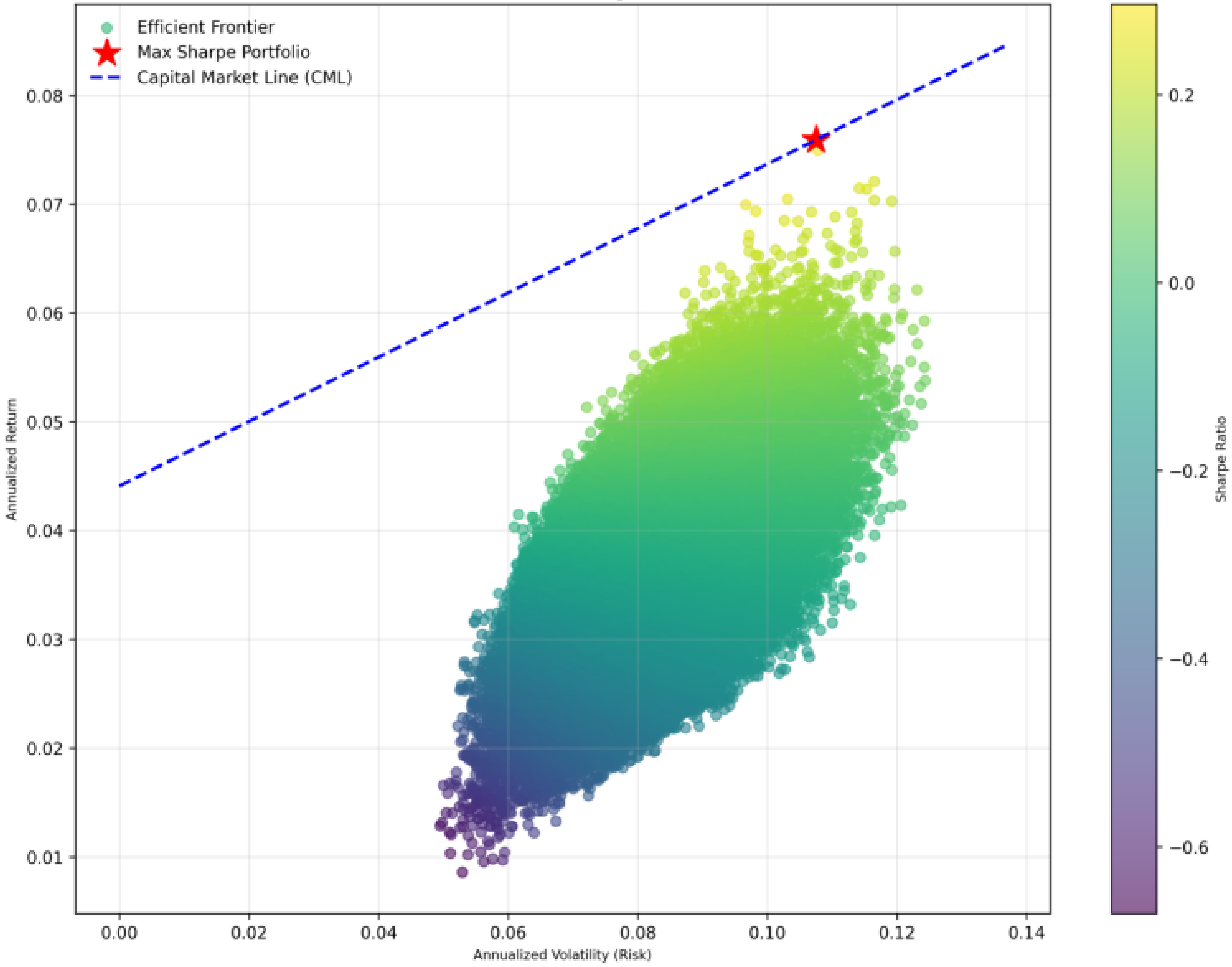
CAPM & Multi-Factor Regression Summary

Asset_Class	CAPM Beta	CAPM Alpha	MFC R^2
US_Stocks	0.925	-0.0297%	0.814
US_Bonds	0.096	-0.3114%	0.141
Dev_Stocks_ExUS	0.819	-0.5303%	0.612
Dev_Bonds_ExUS	0.114	-0.2928%	0.194
EM_Stocks	0.647	-0.5199%	0.401
EM_Bonds	0.416	-0.6557%	0.433
Cash	0.003	-0.1546%	0.01
Gold	-0.012	0.7490%	0.068


Efficient Frontier with Constraints
Max Sharpe Portfolio
Annualized Return
Annualized Volatility
Sharpe Ratio
0.01
0.02
0.03
0.04
0.05
0.06
0.07
0.05
0.06
0.07
0.08
0.09
0.10
0.11
0.12
0.2
0.0
−0.2
−0.4
−0.6


Optimal Portfolio Allocation
Max Weight (e.g., 60%)
Weight
0.0
0.1
0.2
0.3
0.4
0.5
0.6
54.88%
23.23%
0.76%
3.08%
2.49%
0.57%
5.30%
9.68%
US_Stocks
US_Bonds
Dev_Stocks_ExUS
Dev_Bonds_ExUS
EM_Stocks
EM_Bonds
Cash
Gold
Asset Class

Efficient Frontier with Capital Market Line

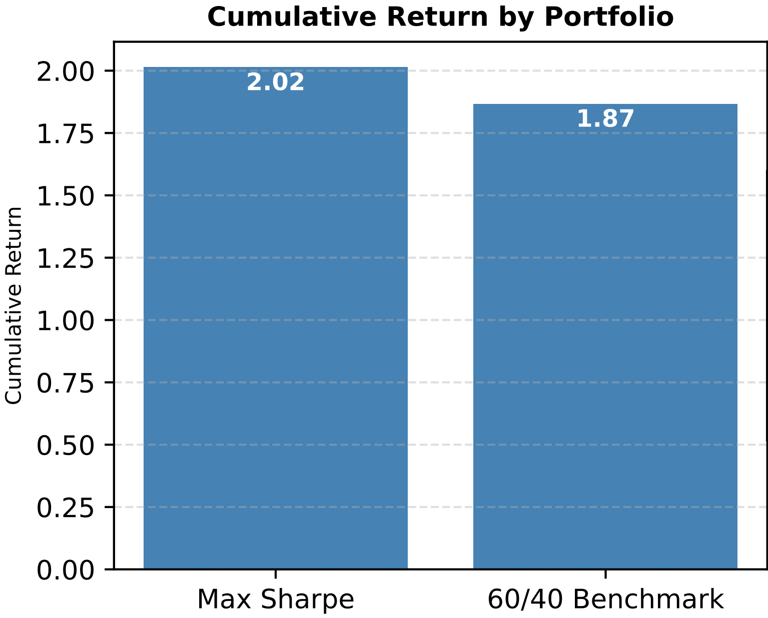


Comparison of Optimal and Minimum Variance Portfolios with Constraints

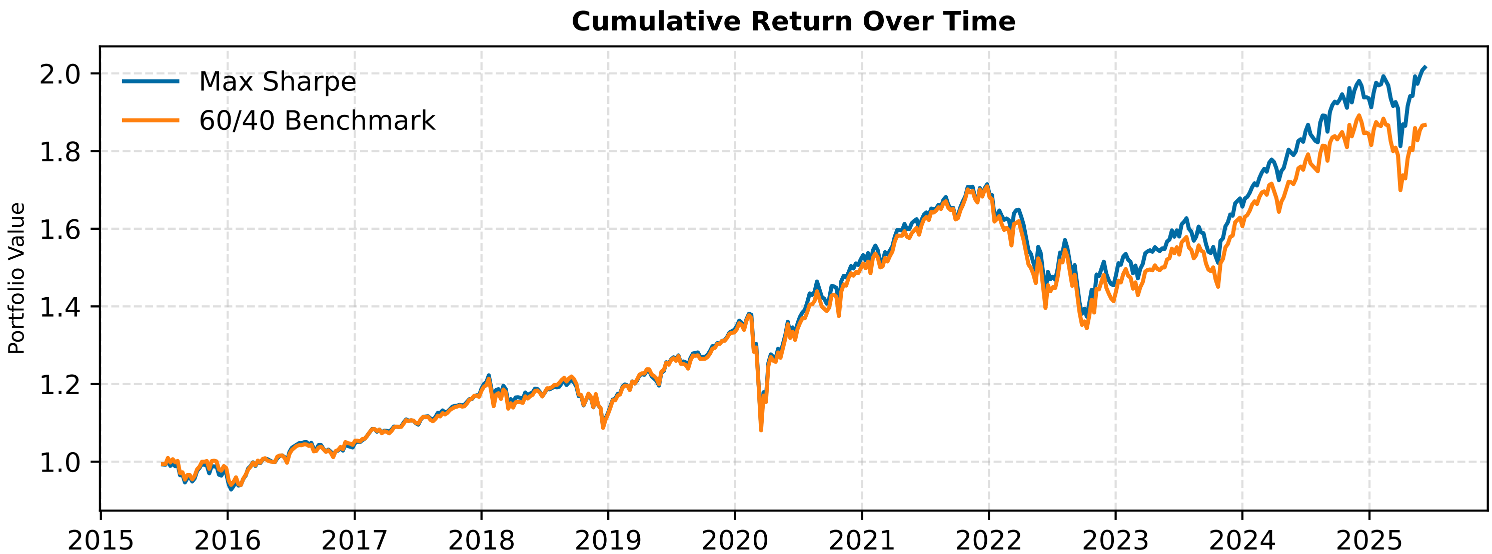
Asset Class	Weight	Return	Standard Deviation	Sharpe Ratio
US_Stocks	54.88%	12.01%	17.38%	0.44
US_Bonds	23.23%	-0.86%	5.19%	-1.02
Dev_Stocks_ExUS	0.76%	4.76%	17.21%	0.02
Dev_Bonds_ExUS	3.08%	-0.45%	4.44%	-1.09
EM_Stocks	2.49%	3.34%	18.63%	-0.06
EM_Bonds	0.57%	-1.39%	9.99%	-0.58
Cash	5.30%	0.02%	0.66%	-6.64
Gold	9.68%	11.36%	14.30%	0.49
Expected Optimal Portfolio	100.00%	7.59%	10.75%	0.30

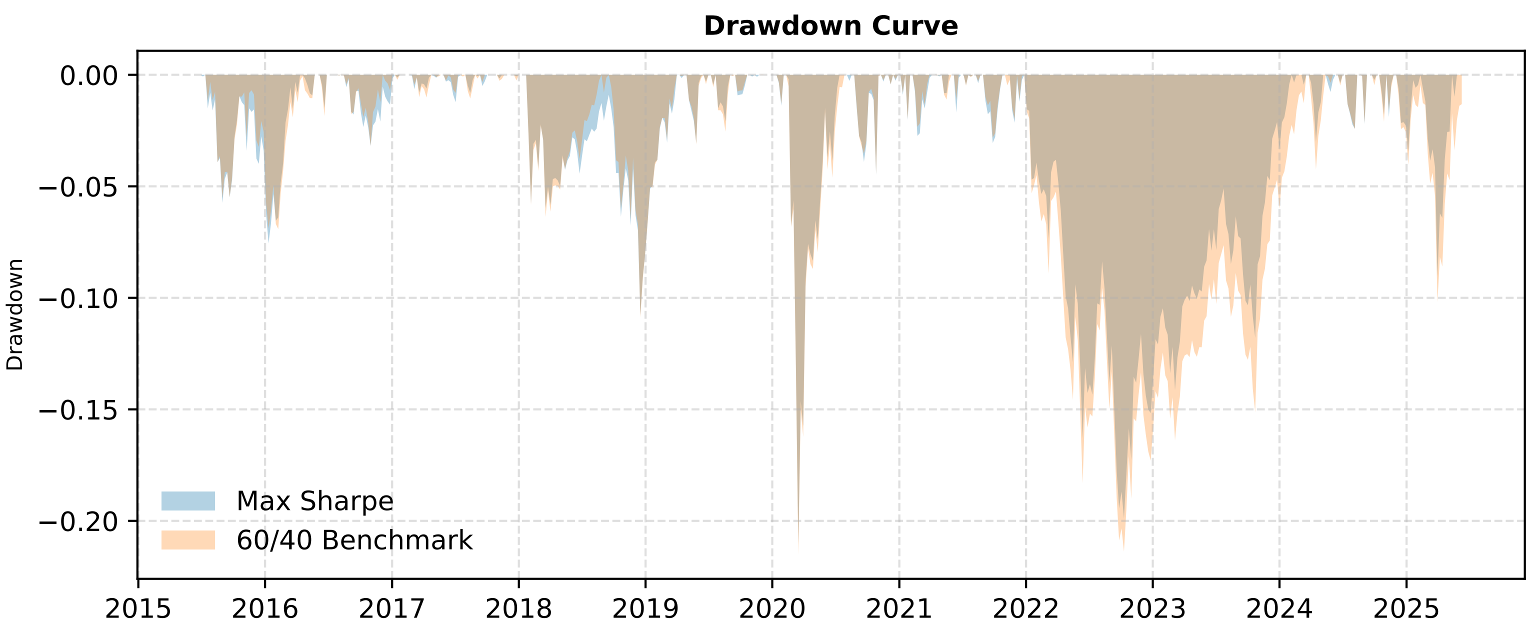
Asset Class	Weight	Return	Standard Deviation	Sharpe Ratio
US_Stocks	14.22%	12.01%	17.38%	0.44
US_Bonds	31.45%	-0.86%	5.19%	-1.02
Dev_Stocks_ExUS	0.34%	4.76%	17.21%	0.02
Dev_Bonds_ExUS	38.03%	-0.45%	4.44%	-1.09
EM_Stocks	1.55%	3.34%	18.63%	-0.06
EM_Bonds	4.44%	-1.39%	9.99%	-0.58
Cash	9.89%	0.02%	0.66%	-6.64
Gold	0.08%	11.36%	14.30%	0.49
Expected Min Portfolio	100.00%	1.28%	4.95%	-0.63

Backtest Performance Summary



Metric	Max Sharpe	60/40 Benchmark
Cumulative Return	1.0152	0.8671
Annualized Return	0.0759	0.0686
Annualized Volatility	0.1075	0.1109
Sharpe Ratio	0.2959	0.2213
Sortino Ratio	0.3716	0.2775
Max Drawdown	-0.2103	-0.2152





Backtest Summary Statistics For Each Asset w/o Optimal Weights

Asset Class	Cumulative Return	Annualized Return	Annualized Volatility	Sharpe Ratio	Sortino Ratio	Max Drawdown
US_Stocks	1.8519	0.1201	0.1738	0.4375	0.5433	-0.3208
US_Bonds	-0.0947	-0.0086	0.0519	-1.0161	-1.3544	-0.2305
Dev_Stocks_ExUS	0.3872	0.0476	0.1721	0.0206	0.0269	-0.3758
Dev_Bonds_ExUS	-0.0534	-0.0045	0.0444	-1.0947	-1.2904	-0.2038
EM_Stocks	0.1728	0.0334	0.1863	-0.0575	-0.0811	-0.3896
EM_Bonds	-0.173	-0.0139	0.0999	-0.5809	-0.6461	-0.3379
Cash	0.002	0.0002	0.0066	-6.6405	-5.3716	-0.0056
Gold	1.81	0.1136	0.143	0.4862	0.7597	-0.1983