

METRIC DESCRIPTIONS

Active Share –

Active Share is a measure of the percentage of holdings in a manager's portfolio that differs from the benchmark.

The Zephyr Pain Index –

The Zephyr Pain Index is the mean value of the drawdowns over an entire analysis period.

Drawdown -

Drawdown is the maximum loss incurred during a time period. *Downside Market Capture* is a statistical measure of overall performance in down-markets.

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