

## Strategy Description:

The NDR International Equity strategy is a systematic, evidenced-based approach to international equity allocation in an attempt to manage broad market risks and keep you on the right side of major market moves.

### CORE:

Approximately 65% of the strategy is allocated across eight of the largest markets in the ACWI ex. U.S. Index.

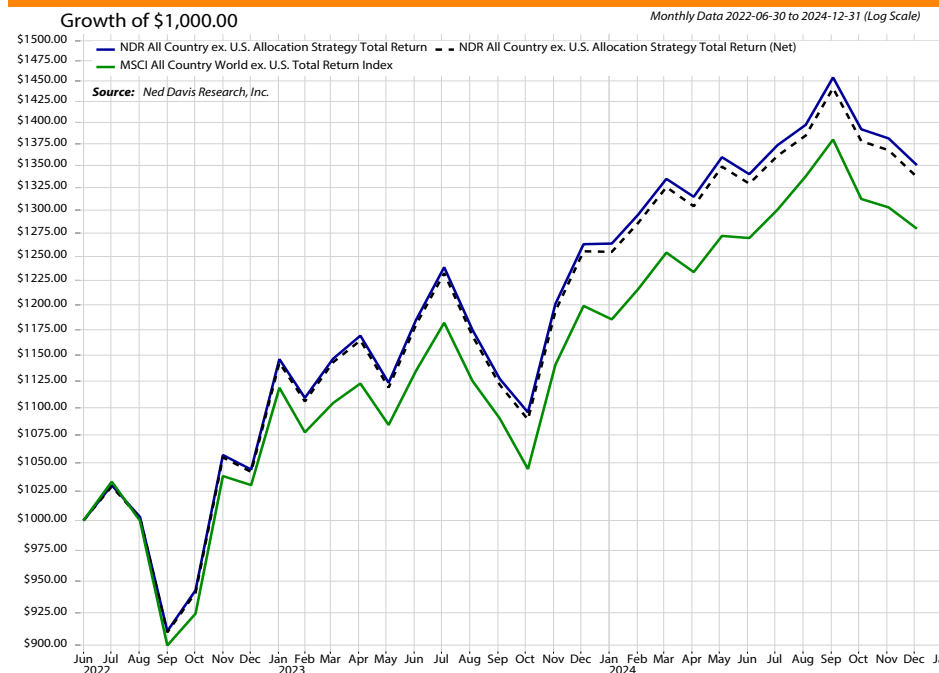
- The fund overweights and underweights the largest non-U.S. equity markets based on macro, fundamental, behavioral, and technical indicators.
- Weightings are determined using the Black-Litterman framework, which seeks to reduce volatility and enhance returns.

### EXPLORE:

Approximately 35% of the strategy is allocated across five markets from a pool of more than 20 smaller markets.

- Selection is based on a multi-factor technical ranking system using trend and mean reversion indicators.

The strategy's benchmark is the All-Country World ex.-U.S. Total Return Index.



Prior to 2022-06-30, returns reflect the performance of a hypothetical backtest using the quantitative rules defined within the strategy. Hypothetical Quantitative Backtest performance has many inherent limitations. Backtested returns are theoretical and are not real and do not reflect actual trading and execution costs. Backtested results do not reflect actual trading and such simulated performance history does not reflect the impact that material economic and market factors would have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Past hypothetical performance is not a guarantee of future returns. Backtested models are developed with the benefit of hindsight. The strategy retroactively applied was not available during the periods presented. Further, backtesting allows the security selection methodology to be adjusted until past returns and length of performance history are maximized. Reference to quantitative backtest does not imply that the strategy will achieve returns, volatility or other results similar to the quantitative backtest.

## Performance Summary

	Gross (%)	Net of 0.4% Per Annum (%)	Benchmark (%)
<b>Real-Time</b>			
YTD Monthly (12/29/2023-12/31/2024)	6.85	6.43	6.68
1-mo Rolling (11/29/2024-12/31/2024)	-2.23	-2.23	-1.79
3-mo Rolling (09/30/2024-12/31/2024)	-7.14	-7.24	-7.26
1-yr Rolling (12/29/2023-12/31/2024)	6.85	6.43	6.68
1-yr Calendar (12/29/2023-12/31/2024)	6.85	6.43	6.68
Since Inception (06/30/2022-12/31/2024)	12.73	12.28	10.34

## Backtest

3-yr Rolling (12/31/2021-12/31/2024)	5.53	5.10	1.76
5-yr Rolling (12/31/2019-12/31/2024)	7.31	6.88	4.79
10-yr Rolling (12/31/2014-12/31/2024)	7.38	6.95	5.36

## RISK STATISTICS (06/30/2022-12/31/2024)

	Gross (%)	Net of 0.4% Per Annum (%)	Benchmark (%)
Standard Deviation	16.55	16.53	16.35
Downside Deviation	8.90	8.93	9.35
Sharpe Ratio	0.48	0.45	0.34
Beta (Relative to Benchmark)	1.00	1.00	1.00
Upside Capture	106.69	105.68	100.00
Downside Capture	97.23	98.05	100.00
Max Drawdown (07/29/2022-09/30/2022)	-11.61	-11.64	-12.93

## Definitions:

- **Annualized Return:** the rate of return which, compounded annually over a certain period of time, would produce a strategy's total return over that same period.
- **Standard Deviation:** A statistical measurement of dispersion about an average, which depicts how widely returns varied over a certain period of time. When a strategy has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
- **Downside Deviation:** A statistical measurement of dispersion focused on downside risk. It is similar to standard deviation, but only uses negative returns.
- **Sharpe Ratio:** A risk-adjusted performance measure for a unit of risk. It is calculated by dividing the difference between a strategy's return and the risk-free rate (excess returns), by the standard deviation of the strategy's return.
- **Beta:** A relative measure of a strategy's risk against the benchmark. A beta greater than one means the strategy is theoretically more volatile than the benchmark, a beta of one indicates that the strategy moves with the benchmark, and a beta less than one implies that the strategy theoretically is less volatile than the benchmark.
- **Upside Capture:** measures whether the strategy has outperformed the benchmark during periods of benchmark strength. The ratio takes the strategy's monthly return during months when the benchmark had a positive return and divides it by the benchmark return during that same month. An upside capture ratio over 100 indicates that a strategy has generally outperformed the benchmark during periods of positive returns for the benchmark.
- **Downside Capture:** measures whether the strategy has outperformed the benchmark during periods of benchmark weakness. The ratio is calculated by taking the strategy's monthly return during the periods of negative benchmark performance and divides it by the benchmark return. A downside capture ratio of less than 100 indicates that a strategy has lost less than its benchmark in periods when the benchmark has been weak.
- **Maximum Drawdown:** The largest peak to trough decline during a specific record period of a strategy. It is usually quoted as the percentage between the peak to the trough.
- **Log Scale:** A logarithmic (log) scale shows two equivalent percentage changes in the plotted series by the same distance on the vertical axis. A logarithmic price scales tend to show less severe increases or decreases in a series than an arithmetic price scale.
- **Benchmark:** A benchmark is a standard against which the performance of the strategy is being measured. For the International Equity Strategy, the benchmark is the All-Country World ex.-U.S. Total Return Index.



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## International Equity Strategy

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