

NDWLCCORE.TR

NDW Large Cap Core Model (TR)

*Model Start Date: May 04, 2020**June 2025*

About Nasdaq Dorsey Wright

Nasdaq Dorsey Wright is a registered investment advisory firm based in Richmond, Virginia. Since 1987, Dorsey Wright has been an advisor to financial professionals on Wall Street and investment managers worldwide. Dorsey Wright offers comprehensive investment research and analysis through their Global Research Platform and provides research, modeling, and indexes which apply Dorsey Wright's expertise in Point & Figure Relative Strength to various financial products, including exchange-traded funds and notes, mutual funds, UITs, structured products, and separately managed accounts. In 2015, Dorsey Wright was acquired by Nasdaq, Inc., allowing Dorsey Wright to work towards even greater innovative solutions for its clients.

Model Rules

- The NDW Large Cap Core model universe consists of the top 500 U.S. stocks by market cap, as evaluated on an annual basis.
- The model remains 100% invested at all times and operates using a 40% broad sector exposure constraint, meaning the model will hold no more than 11 stocks from any one broad sector.
- A Relative Strength Matrix is used to determine inclusion in the model. The top 30 ranked stocks, subject to the model's sector constraints, are held until they fall significantly out of favor versus the other members of the universe.
- If a model holding falls sufficiently out of favor versus the other members of the investment inventory, the holding is removed and the top-ranked stock not currently held in the model is purchased, subject to the model's sector constraints.
- Upon any monthly evaluation, if the allocation of any one position is below 1% or greater than 10%, then the portfolio is rebalanced to equal weight.
- Upon a change, if the allocation collars are not breached, then the changes are made using a replacement method.

Relative Strength Methodology

Our Relative Strength calculation is designed to target long-term themes of outperformance, while also seeking to remain responsive enough to allow for rotation when market trends necessitate. In short, Relative Strength attempts to minimize exposure to underperforming positions, while letting profitable positions run. Most importantly, this systematic and rules-based approach eliminates the subjective or "emotional" trades, as the calculation is derived from price data alone.

Model Overview

The purpose of the NDW Large Cap Core Model is to identify major themes in the market, have exposure to those US large-cap stocks controlled by demand, and eliminate exposure to those US large-cap stocks controlled by supply.

Disclosure

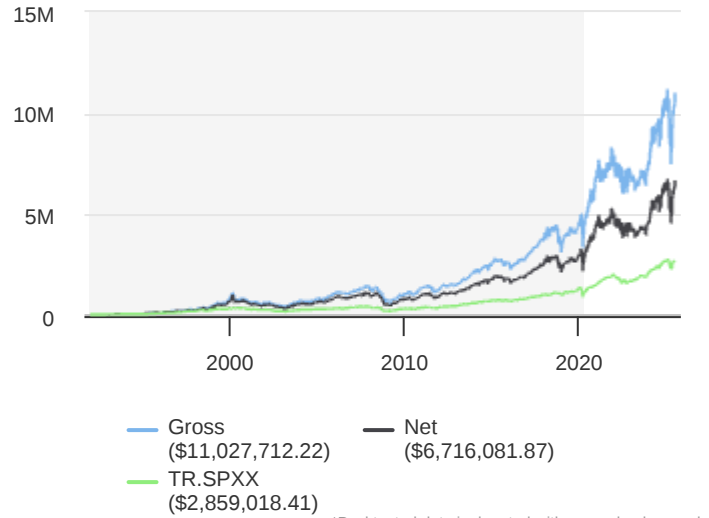
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3 Year Risk Statistics

Product Name	Information Ratio	Excess Return	Annualized Alpha	Sharpe Ratio
Gross	-0.06	5.67	0.10	0.31
Net	-0.18	-1.35	-0.01	0.25
TR.SPXX	13.84	0.00	0.13	0.59

Starting Value: \$ 100,000.00

12/31/1991 - 06/30/2025



*Backtested data is denoted with a gray background

5 Year Risk Statistics

Product Name	Information Ratio	Excess Return	Annualized Alpha	Sharpe Ratio
Gross	0.07	-5.43	0.02	0.56
Net	-0.07	-19.76	-0.10	0.48
TR.SPXX	14.98	0.00	0.13	0.81

Year	Gross		Net		TR.SPXX
	Return	Excess	Return	Excess	Return
YTD	8.63	+2.43	8.32	+2.12	6.20
2024	33.86	+8.84	31.86	+6.84	25.02
2023	11.13	-15.16	9.47	-16.82	26.29
2022	-13.20	+4.91	-14.49	+3.62	-18.11
2021	13.68	-15.03	11.98	-16.73	28.71
2020	54.23	+35.83	51.91	+33.51	18.40

	YTD	1YR	3YR	5YR	10YR
Gross	8.63	17.54	20.99	16.04	14.94
Net	8.32	16.34	19.38	14.41	13.28
TR.SPXX	6.20	15.08	19.69	16.63	13.63

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Disclosure

Investment Professional use only. Not for use with retail investors. This is not an offer to sell or solicitation to buy any security, nor is it a recommendation to engage in any transaction or strategy. The relative strength strategy is NOT a guarantee. There may be times where all investments and strategies are unfavorable and depreciate in value. This document assumes that the reader is a subscriber to the Dorsey Wright research platform who is familiar with the concept of Relative Strength. Relative strength is a measure of price momentum based on historical price activity. Relative strength is not predictive, and there is no assurance that forecasts based on relative strength can be relied upon. "Gross" performance does not include the effects of management fees and other trading costs, which will have a material effect on performance over time. Actual performance of an account following this strategy may differ from the performance of the model portfolio for the following reasons: the account may not be fully invested at all times; not all stocks / ETFs/ mutual funds in the account may be weighted equally at all times due to appreciation or depreciation in value, or in managing the Accounts, and the advisor may make modifications to the strategy that is outlined in the testing criteria. Returns of the strategies do not include dividends and all transaction costs. The information contained herein has been prepared without regard to any investor's investment objectives, financial situation, and needs. Accordingly, investors should not act on information in this material without obtaining specific advice from their financial advisors and should not rely on the information herein as the primary basis for their investment decisions. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. Past performance, hypothetical or actual, does not guarantee future results. In all securities trading, there is a potential for loss as well as profit. All opinions are as of the date of publication and subject to change without notice. Results of modeled calculations can change with use and over time as underlying data changes.

Hypothetical Performance: These results include hypothetical performance results, including backtested, and model results. Hypothetical results are subject to inherent limitations, do not reflect actual results in any account, do not reflect the material changes to the conditions, objectives, or strategies of the model portfolio, may differ from the model (if any) which was in effect during the period displayed, and would differ materially from the actual results of portfolios which relied on this model. Backtested herein is calculated by applying present-day methodologies to historical market data. Backtested results are created with the benefit of hindsight and do not account for economic and market factors which may have had an impact on decision-making while managing actual client accounts. Model results include a representative "model" fee but do not include the effects of commissions, mutual fund exchange fees, custodial and execution fees and costs, or other fees which a client would have paid. These fees and costs would have a material effect on the performance of an actual portfolio over time. All investments have the potential for loss as well as profit. The model is chosen from an investment universe which may change over time according to the model rules. Model performance is calculated by relative strength which includes the effects of reinvested dividends and assumes a monthly evaluation. Where hypothetical performance is achieved by backtesting, some assets or indices currently in use may not have existed during the period displayed. We have substituted proxies for either the investment universe or for assets within it.