

# Systematic RS Global Macro

As of 30 November 2024

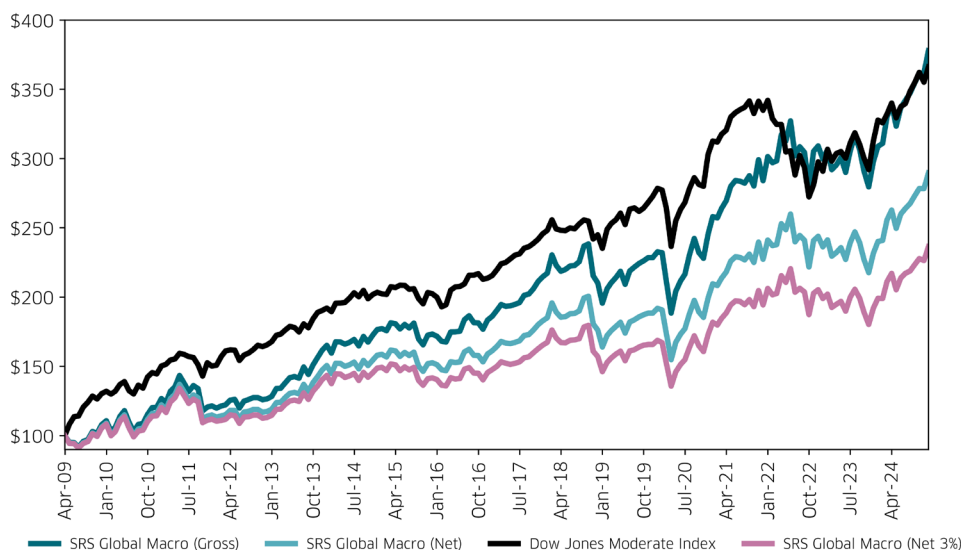
## STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Global Macro strategy provides broad diversification across markets, sectors, styles, long and inverse domestic and international equities, fixed income, currencies, and commodities using Exchange Traded Fund (ETF) instruments.

The strategy holds approximately ten ETFs that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary basket ranking and rotation methodology.

This strategy is well positioned from an investment opportunity perspective because it is not limited to a specific market. This allows for the efficient allocation of risk capital globally to opportunities where we believe potential returns are particularly compelling.

Global Macro vs. Dow Jones Moderate Portfolio Index (Mar 2009 - Nov 2024)



Strategy and Benchmark Performance History<sup>1 3 4</sup> (%)

| STRATEGY/INDEX                         | YTD   | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | INCEPTION <sup>2</sup> |
|--|-------|--------|--------|--------|---------|------------------------|
| SRS Global Macro (Gross)               | 22.37 | 27.03  | 9.98   | 10.57  | 7.90    | 8.85                   |
| SRS Global Macro (Net)                 | 20.62 | 25.20  | 8.40   | 8.97   | 6.24    | 7.02                   |
| SRS Global Macro (Net 3%) <sup>5</sup> | 18.72 | 23.24  | 6.74   | 7.34   | 4.74    | 5.64                   |
| DJ Moderate Portfolio Index            | 11.69 | 17.24  | 3.02   | 6.06   | 6.05    | 8.63                   |

<sup>1</sup>See Important Disclosures in Appendix F; <sup>2</sup>Inception 3/31/2009; <sup>3</sup>Updated through 11/30/2024, performance is preliminary; Gross performance does not include the deduction of fees, expenses, and other transaction costs which will over time have a material impact on investment performance. <sup>4</sup>Preliminary returns. <sup>5</sup>Net of fees performance reflects a deduction of a 3.0% fee which is calculated and accrued quarterly and is based on the highest potential fee charged on the platform.

## OBJECTIVE /

Seeks to achieve meaningful risk diversification and investment returns.

## CORRELATION /

Data shown are that of the net strategy returns relative to each respective benchmark index (Mar 2009 - Nov 2024)

|                         |      |
|-------------------------|------|
| S&P 500                 | 0.82 |
| NASDAQ Global ex U.S.   | 0.69 |
| Barclays Aggregate Bond | 0.17 |
| DJ US Real Estate       | 0.61 |
| S&P GSCI Commodity      | 0.49 |

Annual Performance<sup>1</sup> (%)

| STRATEGY/INDEX                         | 2024 <sup>3,4</sup> | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  |
|--|---------------------|-------|--------|-------|-------|-------|--------|-------|
| SRS Global Macro (Gross)               | 22.37               | 3.10  | -0.63  | 16.82 | 10.90 | 18.94 | -9.95  | 16.71 |
| SRS Global Macro (Net)                 | 20.62               | 1.63  | -2.04  | 15.08 | 9.23  | 17.01 | -11.41 | 14.76 |
| SRS Global Macro (Net 3%) <sup>5</sup> | 18.72               | 0.07  | -3.53  | 13.43 | 7.71  | 15.49 | -12.64 | 13.31 |
| DJ Moderate Portfolio Index            | 11.69               | 12.70 | -14.96 | 9.40  | 12.25 | 18.41 | -5.22  | 15.14 |

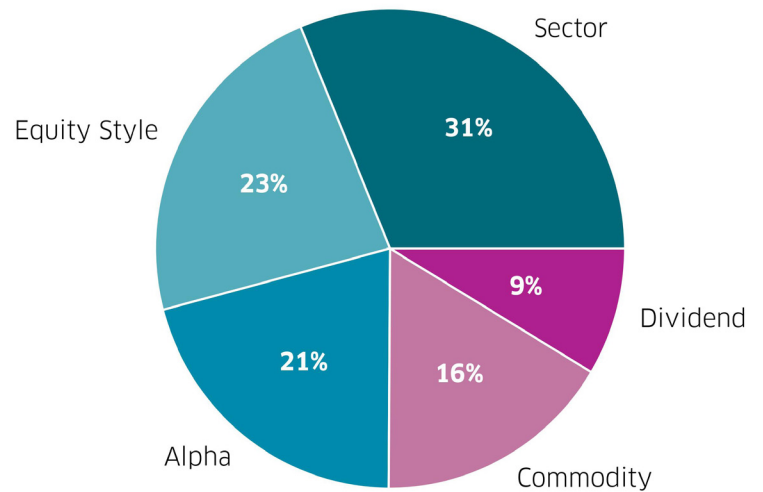
| STRATEGY/INDEX                         | 2016 | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009 <sup>2</sup> |
|--|------|-------|------|-------|-------|-------|-------|-------------------|
| SRS Global Macro (Gross)               | 8.41 | -3.11 | 7.29 | 28.78 | 6.99  | -5.43 | 14.46 | 10.76             |
| SRS Global Macro (Net)                 | 6.65 | -4.69 | 5.35 | 26.53 | 4.98  | -7.26 | 12.20 | 8.97              |
| SRS Global Macro (Net 3%) <sup>5</sup> | 5.16 | -5.97 | 4.07 | 25.11 | 3.83  | -8.17 | 11.11 | 8.26              |
| DJ Moderate Portfolio Index            | 7.66 | -1.22 | 5.34 | 14.46 | 11.24 | 0.38  | 13.84 | 32.02             |

Past performance is no guarantee of future results. Potential for profits is accompanied by possibility of loss.

**Top Holdings (%) based on assets<sup>5</sup>**

| NAME                                    | WEIGHT |
|---|--------|
| iShares S&P 500/BARRA Growth Index Fund | 11.69  |
| iShares MSCI USA Quality Factor ETF     | 11.51  |
| Industrial Select SPDR                  | 11.25  |
| iShares S&P 500/BARRA Value Index Fund  | 10.95  |
| Technology Select SPDR                  | 10.63  |
| iShares MSCI USA Momentum Factor        | 9.06   |
| Financial Select SPDR                   | 9.01   |
| PowerShares Dividend Achievers          | 8.51   |
| SPDR Gold Shares                        | 8.46   |
| iShares Silver Trust                    | 7.85   |

**Allocation as of 30 Nov 24 (%) based on assets<sup>5</sup>**



**Statistics (Mar 2009 - Nov 2024); See Appendix F**

|                 | GLOBAL MACRO (NET) | GLOBAL MACRO (NET 3%) <sup>6</sup> | DOW JONES MODERATE PORTFOLIO INDEX |
|-----------------|--------------------|------------------------------------|------------------------------------|
| Performance (%) | 7.02               | 5.64                               | 8.63                               |
| Volatility (%)  | 12.94              |                                    | 9.79                               |

<sup>5</sup>Top holdings and portfolio allocation is subject to change. <sup>6</sup>Net of fees performance reflects a deduction of a 3.0% fee which is calculated and accrued quarterly and is based on the highest potential fee charged on the platform.

**PROCESS /**

**STEP 1 - ETF Baskets**

Our basket ranking and rotation methodology, based on relative strength, allows the portfolio to be concentrated in what we believe to be the strongest areas.

**STEP 2 - Individual ETFs**

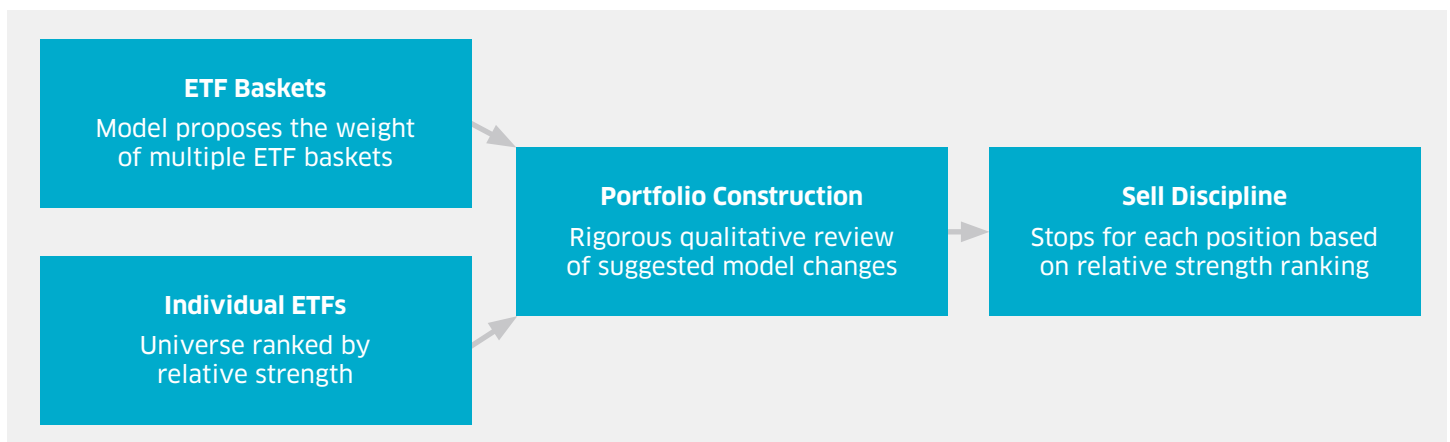
Our universe of ETFs is ranked by our proprietary relative strength model.

**STEP 3 - Portfolio Construction**

10 high relative strength ETFs are slotted into the portfolio.

**STEP 4 - Sell Discipline**

Stops for each position are based on our proprietary relative strength rankings.



## DIVERSIFICATION ACROSS MARKET SEGMENTS /

The following table highlights historical leadership changes for various market segments and the net performance of Dorsey Wright's Systematic RS Global Macro Strategy. The information provided here is intended to be general in nature to illustrate the variation among market segments. <sup>1</sup>See Important Disclosures in Appendix F; <sup>2</sup>Updated through 11/30/2024

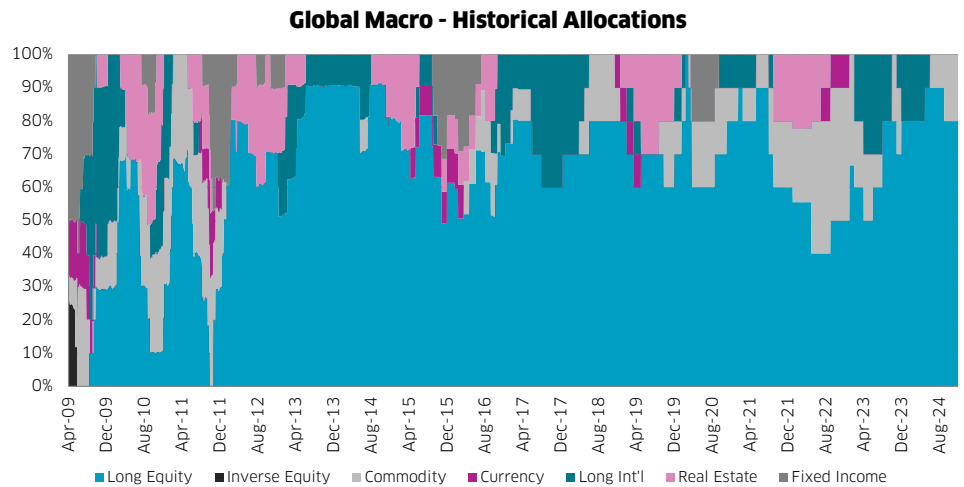
|   | 2017                  | 2018                   | 2019                  | 2020                  | 2021                 | 2022                   | 2023                  | 2024 <sup>2</sup>    |
|---|-----------------------|------------------------|-----------------------|-----------------------|----------------------|------------------------|-----------------------|----------------------|
| <b>Global Macro</b> = Dorsey Wright's Systematic RS Global Macro Strategy (Net) | Int'l Equities 27.76% | Bonds 0.02%            | S&P 500 31.50%        | S&P 500 18.40%        | Real Estate 41.10%   | Commodities 25.98%     | S&P 500 26.29%        | S&P 500 28.07%       |
| <b>Real Estate</b> = Dow Jones U.S. Real Estate Total Return Index              | S&P 500 21.84%        | Real Estate -4.03%     | Real Estate 28.90%    | DJ Mod 12.25%         | Commodities 40.34%   | Global Macro -2.10%    | Int'l Equities 16.75% | Global Macro 20.62%  |
| <b>Bonds</b> = Bloomberg Aggregate Bond Total Return Index                      | DJ Mod 15.14%         | S&P 500 -4.38%         | Commodities 21.87%    | Int'l Equities 10.36% | S&P 500 28.72%       | Bonds -13.01%          | DJ Mod 12.70%         | Real Estate 11.69%   |
| <b>Commodities</b> = S&P GSCI Commodity Total Return Index                      | Global Macro 14.66%   | DJ Mod -5.22%          | Int'l Equities 21.65% | Global Macro 8.96%    | Global Macro 15.08%  | Int'l Equities -14.95% | Real Estate 12.19%    | DJ Mod 11.69%        |
| <b>Int'l Equities</b> = NASDAQ Global ex US Index                               | Real Estate 9.33%     | Global Macro -11.58%   | DJ Mod 18.41%         | Bonds 7.50%           | DJ Mod 9.40%         | DJ Mod -14.96%         | Bonds 5.53%           | Int'l Equities 8.00% |
| <b>S&amp;P 500</b> = S&P 500 Total Return Index                                 | Commodities 4.22%     | Commodities -12.42%    | Global Macro 16.51%   | Real Estate -5.29%    | Int'l Equities 7.58% | S&P 500 -18.11%        | Global Macro 1.78%    | Commodities 5.78%    |
| <b>DJ Mod</b> = Dow Jones Moderate Portfolio Index Total Return Index           | Bonds 3.55%           | Int'l Equities -13.52% | Bonds 8.73%           | Commodities -23.49%   | Bonds -1.86%         | Real Estate -25.14%    | Commodities -4.27%    | Bonds 2.93%          |

Source: Bloomberg, Dow Jones Indexes, Standard & Poor's, MSCI Barra, and Reuters calculated by Dorsey Wright & Associates. Performance displayed represents past performance, which is no guarantee of future results. The index returns assume reinvestment of all dividends but do not reflect any management fees, transaction costs or expenses. The benchmark indices are unmanaged and may not be available for direct investment.

Investors cannot invest directly in an index. Indexes have no fees.

## FLEXIBLE ASSET ALLOCATIONS /

The following chart highlights historical asset allocation exposure for the Global Macro portfolio.



## ASSET CLASS EXPOSURE RANGES /

The following table highlights the asset class exposure ranges for each asset class in the Global Macro portfolio. There can be deviations outside the bands based on market fluctuations.

|                | U.S. EQUITIES | INT'L EQUITIES | INVERSE EQUITIES | CURRENCIES | COMMODITIES | REAL ESTATE | FIXED INCOME |
|----------------|---------------|----------------|------------------|------------|-------------|-------------|--------------|
| <b>Minimum</b> | 0%            | 0%             | 0%               | 0%         | 0%          | 0%          | 0%           |
| <b>Maximum</b> | 100%          | 60%            | 30%              | 30%        | 30%         | 30%         | 100%         |

## APPENDIX F /

### Historical Performance

#### Dorsey, Wright Systematic Relative Strength Global Macro Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength Global Macro Strategy during the period displayed. Net performance shown is total return net of management fees, commissions, and expenses for all Dorsey Wright managed accounts, managed for each complete month for each objective, regardless of levels of fixed income and cash in each account. Return calculations are time-weighted returns and include cash flows. The U.S. Dollar is the currency used to express performance. DWA's fees are described in our form ADV Part 2A. The advisory fees of the strategies' primary advisors are described in Part 2A of the adviser's Form ADV. The starting values on 3/31/2009 are assigned an arbitrary value of 100 and statement portfolios are revalued on a trade date basis on the last day of each quarter. All returns since inception of are compared against the Dow Jones Moderate Portfolio Index. The volatility of the Model and of actual Accounts can be different than the volatility of the Dow Jones Moderate Portfolio Index. The Dow Jones Moderate Portfolio Index is a global asset allocation benchmark. 60% of the benchmark is represented equally with nine Dow Jones equity indexes. 40% of the benchmark is represented with five Bloomberg fixed income indexes. The S&P 500 is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as defined by Standard & Poor's. The Bloomberg Aggregate Bond Index is a broad base index, maintained by Bloomberg, and is used to represent investment grade bonds being traded in the United States. The NASDAQ Global ex US Total Return Index is a stock market index that is designed to measure the equity market performance of markets outside of the United States and is maintained by Nasdaq. The Dow Jones U.S. Real Estate Index invests in U.S. real estate stocks and real estate investment trusts (REITs). The S&P GSCI Commodity Index is a production weighted commodity index comprised of 24 commodities from all commodity sectors. A list of all holdings over the past 12 months is available upon request. The performance information is based on data supplied by the Manager or from statistical services, reports, or other sources which the Manager believes are reliable. Dorsey, Wright & Associates, LLC ("Dorsey Wright") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dorsey Wright has been independently verified for the periods 3/31/2005 to 12/31/2023.

#### Definition of statistical terms:

|                     |   |
|---------------------|---|
| <b>Performance:</b> | Net annualized performance.   |
| <b>Volatility:</b>  | Annualized standard deviation. Standard deviation shows how much variation or dispersion exists from the average value. |

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## FOR MORE INFORMATION /

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