

# QRG Factor-Enhanced International ADR: V + M + Q



| Period          | *Pure Gross Return | Net Return | S&P/BNYM DM ex-US Classic ADR | Number of portfolios End of Period | Equal Weighted St Dev. | Composite 3 year St Dev. | Benchmark 3 year St Dev. | Total Composite Assets | Total Product Assets | Firm AUM      | Composite Assets as Percentage of Total Firm |
|-----------------|--------------------|------------|-------------------------------|------------------------------------|------------------------|--------------------------|--------------------------|------------------------|----------------------|---------------|--|
| 3/1/17-4/30/17  | 6.53%              | 6.02%      | 5.67%                         | 7                                  | n/a                    | n/a                      | n/a                      | 1,540,051              | 2,747,778            | 491,659,683   | 0.31%  |
| 6/1/17-12/31/17 | 10.14%             | 8.25%      | 8.89%                         | 40                                 | n/a                    | n/a                      | n/a                      | 9,177,967              | 13,132,732           | 802,232,195   | 1.14%  |
| 2018            | -14.96%            | -17.51%    | -13.83%                       | 111                                | 0.56%                  | n/a                      | n/a                      | 21,046,649             | 31,145,482           | 1,604,283,375 | 1.31%  |
| 2019            | 19.08%             | 15.60%     | 22.61%                        | 185                                | 0.18%                  | n/a                      | n/a                      | 56,875,551             | 76,210,370           | 2,723,594,504 | 2.09%  |
| 2020            | 8.15%              | 4.96%      | 8.01%                         | 259                                | 0.56%                  | 15.72%                   | 18.40%                   | 86,981,982             | 163,467,871          | 4,011,352,178 | 2.17%  |
| 2021            | 16.77%             | 13.35%     | 11.97%                        | 296                                | 0.41%                  | 14.35%                   | 17.40%                   | 82,853,918             | 232,011,963          | 5,883,211,018 | 1.41%  |

\*Presented as supplementary information

QRG Capital Management, Inc. (QRG) is an SEC-registered investment adviser, established in 2020. QRG provides fee-based management of equity and portfolios for a broad range of clients on a discretionary and non-discretionary basis. QRG is a subsidiary of Envestnet, Inc., and for the purpose of the Global Investment Performance Standards (GIPS), the firm is defined as all strategies marketed under QRG. The QRG Factor Enhanced International ADR V+M+Q has an inception and creation date of 3/1/2017. The QRG Factor-Enhanced International V+M+Q strategy is comprised of American Depositary Receipts (ADRs) of companies in developed market economies. The strategy is designed to capture the well-known asset pricing factors value, momentum and quality. The strategy is designed to closely track the S&P/BNY Mellon Developed Markets ex-US Classic ADR Index which measures performance of international developed markets.

The QRG Factor-Enhanced International V+M+Q composite comprises of all fee paying, discretionary accounts with at least \$100,000 in assets. Accounts are added to the composite the beginning of the month after they are fully invested. If the market value and net investment of the account falls below \$100,000 it is removed until the next reconciliation and calculation period. Accounts that have a significant cash flow, defined as 20% of the beginning market value, will be removed from the composite until the next reconciliation and calculation period. Financial leverage is not employed as part of the investment strategy. There was a break in performance between 5/1/2017 and 6/1/2017 due to all eligible accounts becoming non-discretionary and leaving the composite.

All information is based in US dollars. Pure gross results are shown gross all fees and trading expenses. Net results reflect the pure gross return minus a 3% model WRAP fee that includes management fees, trading costs, platform fees, and other administration fees as well as a model custodian fee of 0.25% that includes brokerage commissions but do not include other administration fees. Clients who access these strategies through a financial intermediary firm may pay additional fees to that firm. Actual fees may vary. The current management fee schedule is as follows: Up to \$500,000 - 0.30%, \$500,000 to \$1 million - 0.27%, \$1 million to \$2 million - 0.25%, \$2 million to \$5 million - 0.23%, \$5 million to \$10 million - 0.18%, \$10 million and up - 0.15%. All returns reflect the reinvestment of all dividends and interest income.

Returns are time weighted and calculated using Modified Dietz. All cash flows trigger a performance sub-period which are geometrically linked to create monthly returns. Monthly returns are geometrically linked to create quarterly and yearly returns. Neither the composite nor the benchmark returns reflect tax withholdings for ordinary income or capital gains. Dispersion is measured by an equal weighted standard deviation of the pure gross returns of all accounts in the composite for the entire four-quarter period. Internal dispersion is deemed non-material (nm) if fewer than five portfolios are in the composite over the reporting period, or not applicable (n/a) if no accounts are eligible over the entire reporting period. The 3-year standard deviation is calculated using pure gross returns, and is considered not applicable (n/a) for periods with less than three years of performance. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

QRG claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. QRG has been independently verified for the periods December 1, 2013 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and

pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm's list of composite descriptions is available upon request.

Percentage of strategy assets represented by WRAP accounts at period end:

2017 - 100%

2018 - 100%

2019 - 100%

2020 - 100%

2021 - 100%

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