

## Primary Benchmark

MSCI Emerging Markets Index

## Secondary Benchmark

MSCI Emerging Markets Growth Index

## Inception Date

February 1, 2023

## Strategy AUM

Model Account

## Firm AUM

\$2.6 Billion

## Portfolio Management Team

Joshua Moss

John Scripp

Travis Prentice, CIO

## Key Benefits

- Persistent exposure to momentum, a significant source of excess returns in global equity markets
- Strategic portfolio diversification through uncorrelated alpha to complement traditional value and quality style exposures
- A viable substitute for traditional growth exposure

## Investment Process

Our Informed Momentum® approach combines momentum with stock selection rationale, tailored risk management, and efficient implementation to deliver alpha for our clients.

## PERFORMANCE

	YTD	1 Year	2 Year	3 Year	ITD*
<b>IMC Emerging Markets Equity Model (Gross)</b>	<b>26.75%</b>	<b>88.84%</b>	<b>41.10%</b>	<b>37.84%</b>	<b>33.46%</b>
<b>IMC Emerging Markets Equity Model (Net)</b>	<b>26.68%</b>	<b>88.18%</b>	<b>40.61%</b>	<b>37.36%</b>	<b>33.00%</b>
MSCI Emerging Markets Index	14.83%	49.96%	28.48%	21.53%	18.29%
MSCI Emerging Markets Growth Index	13.69%	49.85%	30.07%	21.08%	17.45%
MSCI Emerging Markets Value Index	15.97%	49.90%	26.67%	21.91%	19.09%

## RISK STATISTICS

	Portfolio	Benchmark
Excess Return (Gross)	<b>15.17%</b>	-
Excess Return (Net)	<b>14.71%</b>	-
Tracking Error	<b>8.56%</b>	-
Standard Deviation	<b>17.3%</b>	13.8%
Beta	<b>1.10</b>	1.00
Information Ratio	<b>1.77</b>	-
Sharpe Ratio	<b>1.64</b>	0.97
Up Market Capture	<b>135.3%</b>	-
Down Market Capture	<b>71.1%</b>	-

## CHARACTERISTICS

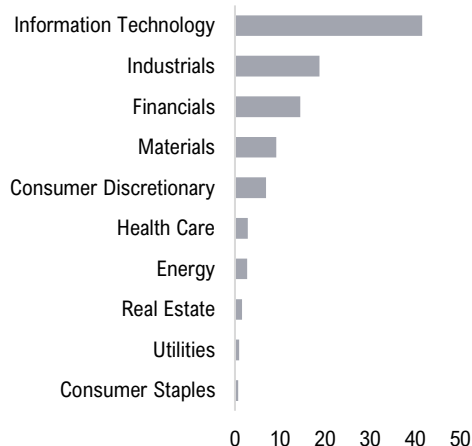
	Portfolio	Benchmark
# of holdings	<b>96</b>	1,195
% of Portfolio in the Top 10	<b>30.4%</b>	33.5%
Market Cap (Wtd Avg, \$M)	<b>283,547</b>	380,939
Active Share	<b>84%</b>	-
% of Stocks with Positive Earnings Surprise	<b>51%</b>	35%
% of Stocks with Upward Earnings Revisions	<b>79%</b>	46%
Earnings Growth, FY2	<b>22.4%</b>	19.4%
Price/Earnings, FY2	<b>14.0x</b>	12.2x
Enterprise Value/Sales, FY2	<b>2.52x</b>	2.41x

The performance results presented represent a paper traded model portfolio and do not reflect the actual investment results of any client account, composite or fund. Model performance is hypothetical, provided for illustrative purposes and **intended solely for sophisticated institutional investors** or other qualified audiences with the resources and financial expertise to independently evaluate its criteria, assumptions, risks, and limitations. It is not suitable for retail investors. Please see additional disclosures on the succeeding page.

All periods greater than one year are annualized.

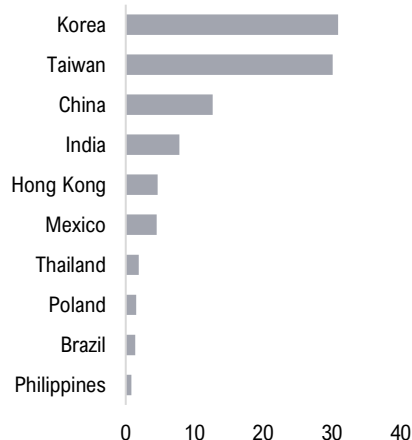
Risk statistics are annualized for the period beginning February 1, 2023, and calculated gross of fees.

## SECTOR WEIGHTS (%)



Portfolio weights are subject to change. Source: FactSet, GICS

## TOP COUNTRY WEIGHTS (%)



Portfolio weights are subject to change. Source: FactSet, MSCI

## TOP 10 HOLDINGS

Company	Weight, %
Taiwan Semiconductor Manufacturing Co.	12.86
SK hynix Inc.	4.42
Samsung Electro-Mechanics Co., Ltd	2.06
MediaTek Inc	1.99
Samsung Heavy Industries Co., Ltd	1.70
Samsung Electronics Co., Ltd.	1.54
Hyosung Heavy Industries Corp.	1.54
Hyundai Motor Company	1.52
Hyundai Mobis Co., Ltd	1.41
Chroma Ate Inc.	1.37

## About IMC

IMC is solely focused on helping clients build better portfolios through our Informed Momentum® investment approach. This approach has been applied consistently across all strategies since the inception of the firm in 2007. The daily application of our systematic process is designed to deliver consistent and predictable results. Since our entire company works for a single objective, it only makes sense to align the name of our brand with exactly what we do every day.

**We are the Informed Momentum Company.**

**INSTITUTIONAL INVESTOR USE ONLY. Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.**

The IMC Emerging Markets (EM) Equity Model is a paper-traded model portfolio that is maintained and calculated daily using the Factset Research System. **Performance is hypothetical and does not represent actual results.** It is based on end-of-day closing prices, assuming perfect execution, no slippage, market impact, liquidity constraints, brokerage commissions or other market costs. It does not represent the actual performance of any client account, composite, fund or portfolio managed by the advisor. No client assets were actually invested in the model portfolio during the periods shown. No actual transactions were executed, and no actual investments were made. Hypothetical returns include an allocation to cash and the hypothetical receipt of dividends. Net returns reflect the deduction of the maximum annual management fee of 0.35% before custody charges, withholding taxes and other indirect expenses. Hypothetical performance is illustrative only and may not be indicative of future results. Actual client results could differ materially due to factors including (but not limited to) timing of investments or withdrawals, varying market conditions, execution challenges, fees/expenses, taxes, and other constraints not reflected in the model. There is a risk of loss in any investment, and past performance (actual or hypothetical) does not guarantee future results. This information is provided for illustrative/educational purposes and should not be considered investment advice or a recommendation. Prospective investors should carefully evaluate the risks, assumptions, and limitations before relying on these results.

The MSCI Emerging Markets (EM) Index captures large and mid cap equity securities across 24 Emerging Market countries and captures approximately 85% of the free float-adjusted market capitalization of each country. The MSCI EM Index has been chosen as a benchmark for the IMC EM Equity Model because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolio. The MSCI EM Growth Index captures securities exhibiting overall growth style characteristics across 24 EM countries. The MSCI EM Value Index captures securities exhibiting overall value style characteristics across 24 EM countries. The performance of the Indexes reflects dividends net of foreign tax withholdings applicable to a typical foreign investor and capital gains but does not reflect the deduction of any investment management fees or other expenses or taxes. The Indexes are unmanaged and cannot be invested in directly. The MSCI EM Value Index and the MSCI EM Growth Index are being presented for informational purposes only.

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