EFA Strength Target Strategy

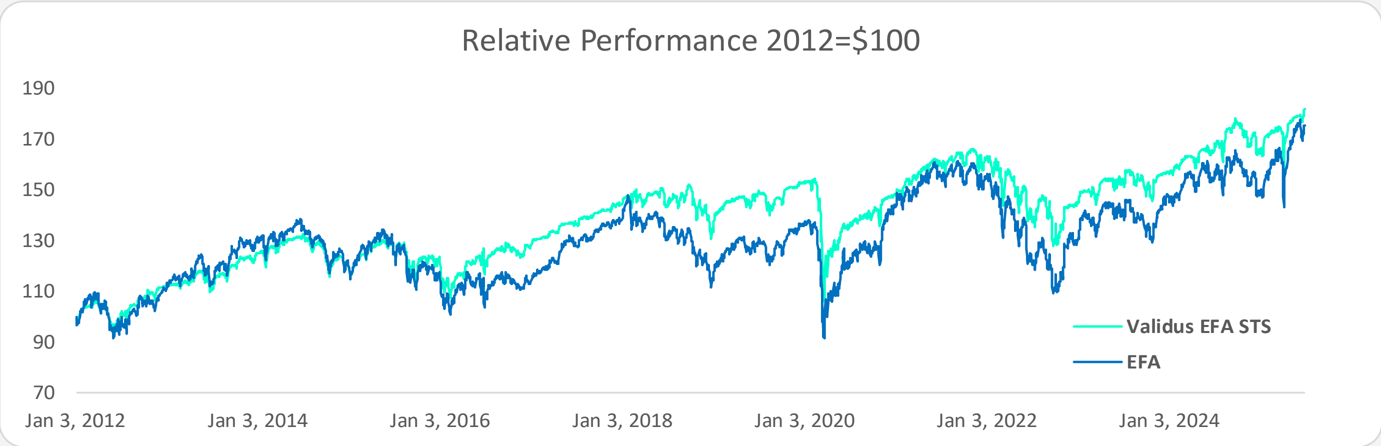
The Validus EFA Strength Target Strategy is a delta-one strategy that seeks to provide long exposure to the EFA ETF with improved long-term risk/reward characteristics and lower capital usage.

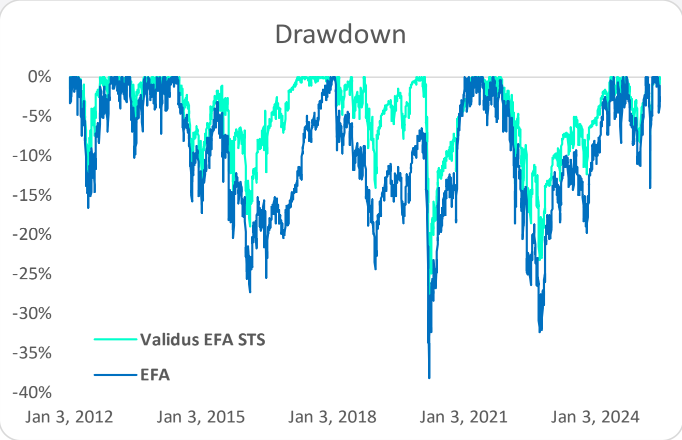
This is achieved by calibrating and adjusting the exposure to the underlying based on its momentum. Typically, exposure is reduced when the underlying has exhibited high momentum for an extended period and increased during and/or after periods of market stress. The strategy is unlevered and, at any point in time, has an exposure to the underlying between 20% and 100%, with an average of 60% over the reference period.

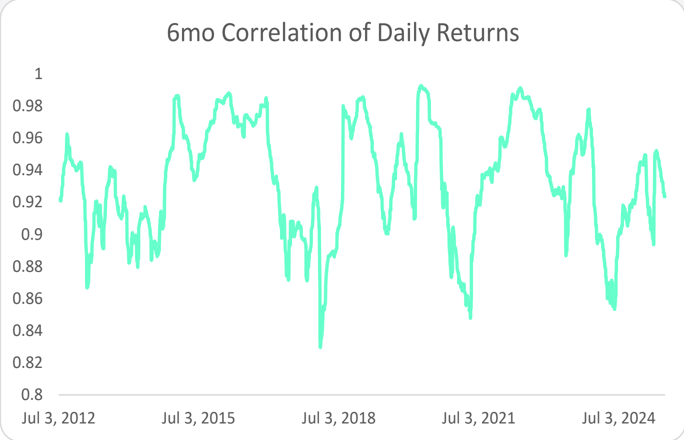
Performance Statistics

June 30, 2025

Name	Annual Return	Annual Volatility	Info Ratio	Max Drawdown
Validus EFA STS	4.5%	13.5%	0.338	-31.4%
EFA Index	4.3%	17.1%	0.251	-38.2%







Annual Returns

Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Validus STS	12.1%	11.5%	-4.4%	2.1%	6.7%	12.6%	-6.9%	13.5%	-3.7%	9.3%	-11.4%	8.4%	5.1%
EFA ETF	11.8%	16.2%	-7.7%	-3.1%	-0.2%	21.0%	-17.0%	18.4%	4.0%	7.3%	-17.1%	13.8%	1.5%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus STS	10.7%	1.6%	5.6%	10.3%	10.1%	9.1%	6.2%	3.8%	4.5%
EFA ETF	18.6%	0.7%	9.4%	18.2%	13.9%	12.7%	8.0%	3.5%	4.3%

Source: Bloomberg, Validus. Note: Validus STS figures do not include fees.

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