

EEM Dynamic BuyWrite

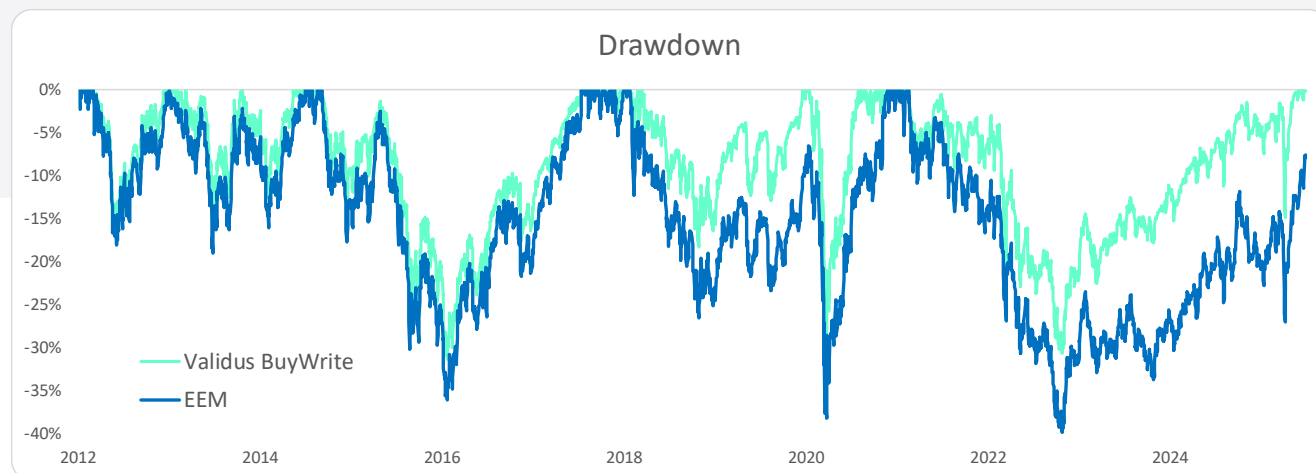
The Validus EEM Dynamic BuyWrite Strategy is a systematic options overlay that enhances a long position in international developed markets (via EEM) by selling short-dated call options on a recurring, rules-based schedule.

The strategy writes options across multiple monthly roll dates to generate consistent income while helping attenuate the downside risk. This disciplined approach seeks to reduce portfolio volatility, improve risk-adjusted returns, and deliver a smoother return profile compared to a long-only allocation to EEM.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
Validus BuyWrite	99.9%	5.28%	17.7%	0.298	-31.4%	1076
EEM	65.7%	3.82%	20.1%	0.190	-39.8%	1095



Annual Returns

Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Validus BW	20.1%	2.1%	1.4%	-12.3%	12.1%	28.4%	-11.2%	22.2%	21.4%	0.7%	-15.3%	15.6%	7.9%	10.9%
EEM	15.5%	-3.6%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	-3.6%	-20.6%	8.9%	6.5%	16.7%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus BuyWrite	10.94%	5.62%	8.58%	9.87%	13.30%	10.06%	7.01%	5.07%	5.28%
EEM	16.69%	6.43%	11.31%	15.36%	16.81%	9.47%	5.81%	4.12%	3.82%

Source: Bloomberg, Validus Calculations

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