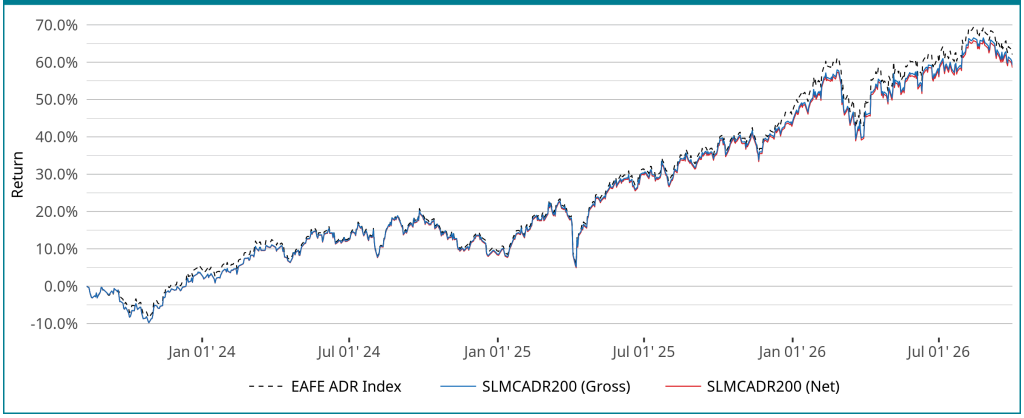
Smartleaf International ADR Model 200

The Smartleaf International ADR Model 200 **(SLMCADR200)** is designed to track the returns of the MSCI EAFE Expanded ADR with approximately 200 securities. It is constructed using quantitative methods designed to provide a risk-factor exposure that is similar to that of the benchmark.

Hypothetical Performance (08/11/2023-09/30/2026)



Launch Date	**Aug 11, 2023**
Asset Class	**Equities**
Return Type	**Total Return**
Benchmark	**MSCI EAFE Expanded ADR**
Model Fee	**15 bps Annually**
Number of Securities	**195**
Recommended Minimum Investment	**$100,000**

Smartleaf Asset Management
One Bowdoin Square, Boston, MA 02114

www.smartleafam.com
sales@smartleafam.com

Hypothetical Performance

	Q3 2026	YTD 2026	2025	2024	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	0.60	11.12	31.93	4.72	15.99
Pre-Tax Model Return (net of fees)	0.56	10.99	31.73	4.57	15.82
Pre-Tax Benchmark Return	0.25	10.90	33.44	3.90	16.63
Excess Pre-Tax Return (gross of fees)	**0.34**	**0.21**	**(1.51)**	**0.83**	**(0.63)**
Excess Pre-Tax Return (net of fees)	**0.30**	**0.09**	**(1.70)**	**0.67**	**(0.81)**
Model Yield	0.58	2.34	2.34	2.76	2.14
Benchmark Yield	0.57	2.39	2.40	2.73	2.17
Turnover	0.66	6.87	6.68	10.35	8.77
Ann. Daily Tracking Error	**0.76**	**0.68**	**1.28**	**0.99**	**1.26**

Hypothetical Trailing Performance[1]

	Trailing 1M	Trailing 3M	Trailing 6M	Trailing 9M	Trailing 1Y	Trailing 3Y	Since Inception Annualized
Pre-Tax Model Return (gross of fees)	(3.14)	0.60	13.65	10.57	16.46	19.73	15.99
Pre-Tax Model Return (net of fees)	(3.15)	0.56	13.57	10.45	16.29	19.55	15.82
Pre-Tax Benchmark Return	(3.13)	0.25	13.21	10.38	17.83	19.88	16.63
Excess Pre-Tax Return (gross of fees)	**(0.01)**	**0.34**	**0.44**	**0.19**	**(1.37)**	**(0.15)**	**(0.63)**
Excess Pre-Tax Return (net of fees)	**(0.03)**	**0.30**	**0.36**	**0.07**	**(1.54)**	**(0.33)**	**(0.81)**
Model Yield	0.31	0.58	1.72	2.37	2.64	2.18	2.14
Benchmark Yield	0.30	0.57	1.70	2.41	2.67	2.21	2.17
Turnover	0.34	0.66	2.41	6.87	8.93	8.57	8.77
Ann. Daily Tracking Error	**0.85**	**0.76**	**0.69**	**0.68**	**1.29**	**1.01**	**1.26**

Top Security Holdings

Ticker	Company Name	Weight
ASML	ASML Holding N.V.	4.1%
RHHBY	Roche Holding AG	1.9%
NVS	Novartis AG	1.9%
MUFG	Mitsubishi UFJ Financial	1.8%
HSBC	HSBC Holdings plc	1.6%
SHEL	Shell plc	1.6%
SIEGY	Siemens	1.5%
BHP	BHP Group Limited	1.4%
NSRGY	Nestlé S.A.	1.3%
SAN	Banco Santander	1.3%

Sector Diversification

Sector Name	Weight
Financials	25.31%
Industrials	20.14%
Information Technology	11.04%
Health Care	9.97%
Consumer Discretionary	8.77%
Consumer Staples	6.95%
Materials	6.11%
Communication Services	3.99%
Energy	3.54%
Utilities	3.48%
Real Estate	0.71%

Dividend Yield

Year	Dividend Yield
2026	2.34%
2025	2.34%
2024	2.76%
2023	0.53%

Definitions

Note: unless otherwise specified, all returns shown are Total Returns, meaning they include reinvestment of distributions including dividends.

Pre-Tax Return for Model and Benchmark

$$R_M = \frac{M_F}{M_I} - 1, R_B = \frac{B_F}{B_I} - 1$$

where M_F and M_I are the model's final and initial values, and B_F and B_I are the benchmark final and initial values.

Annualized Pre-Tax Return for Model and Benchmark

$$R_{M^{\text{ann}}} = (1 + R_M)^{1/\text{N}} - 1, R_{B^{\text{ann}}} = (1 + R_B)^{1/\text{N}} - 1$$

where M_F and M_I are the model's final and initial values, and B_F and B_I are the benchmark final and initial values. N is the number of years in the period

Excess Pre-Tax Return

Difference between model return and benchmark return for pre-tax values.

$$\Delta R = R_M - R_B$$

Annualized Daily Tracking Error

Annualized standard deviation of excess daily logarithmic returns to the benchmark.

$$\sqrt{250} * SD(R_{\text{model}} - R_{\text{benchmark}})$$

where R_{model} and $R_{\text{benchmark}}$ are the series of daily log-returns of the model and benchmark, respectively.

Turnover and Annualized Turnover

$$\frac{\text{Total Buys + Total Sells}}{2} \mid \frac{\text{Total Buys + Total Sells}}{2*N}$$

Model and Benchmark Yield

The reported yield is the dividends collected from the trailing twelve months as a percentage of the benchmark or model end value, calculated assuming dividends are not reinvested.

$$\frac{\text{Trailing Twelve Months' Dividends}}{\text{End Value Without Dividend Reinvestment}}$$

Disclosures

SAM is registered with the Securities & Exchange Commission as an investment advisor. The Smartleaf Models, including the model described herein, are available only to investment professionals, on a limited basis. They may not be shared or distributed to any other person without the written consent of SAM.

The performance information regarding the Smartleaf International ADR Model 200 model is based on back-tested data and does not represent the performance of an actual account. While net results reflect the deduction of a model fee of 0.15%, the results do not reflect the deduction of advisory fees, trading costs or other fees and expenses.

SAM models may include firms that are clients of Smartleaf or SAM. However, any such inclusion would be independent of their status as clients. SAM models are algorithmically generated, and the algorithms do not include a firm's status as a Smartleaf or SAM client as a factor, positively or negatively.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

SECURITIES INDEX: This presentation includes data related to the performance of the MSCI EAFE Expanded ADR Index. The performance of securities indices is not subject to fees and expenses associated with investment funds. Investments cannot be made directly in the indices.

MSCI EAFE Expanded ADR is a registered trademark of MSCI, Inc.. MSCI is the owner of all trademarks, service marks and copyrights related to its indices. The Smartleaf Overlay Portfolio Management System is a licensed product of Smartleaf, Inc., an affiliate of SAM.

[1]Data for periods longer than one year are annualized.