

## STRATEGY FACT SHEET

# FOCUS INTERNATIONAL

Q2 // June 30, 2023

### STRATEGY FACTS

#### About the Strategy

- Long-term growth potential from foreign stocks exposure
- International diversification can balance domestic investments
- Downside protection using proprietary “Risk Replacement” approach

#### Investment Style

Foreign Large Blend

#### Investment Objective and Strategy

The strategy’s investment objective is capital appreciation. The strategy normally invests to hold 100% exposure to the performance of the MSCI EAFE index and then uses put options to offset the risk of that exposure. The strategy then seeks to pay for the cost of that protection by investing in a portfolio that is broadly diversified across both investment strategies and markets.

This strategy is designed to limit downside risk and losses due to bear markets. As a result, recoveries are able to start from higher levels, potentially increasing returns over time.

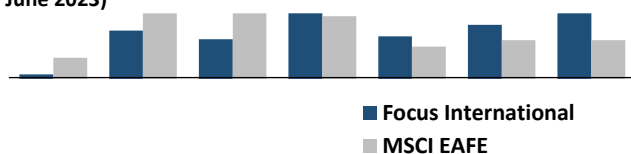
An example is the 2022 bear market. While the MSCI EAFE index dropped by -26.9%, the tested performance for Focus International was a loss of just -18.1%. As a result, while the MSCI EAFE index required a +37% return just to get back to even, that same return would result in +12% new profits for Focus International.

#### Contact Information

Rob Proctor: 610.361.1000 x102 or rob@brandywine.com

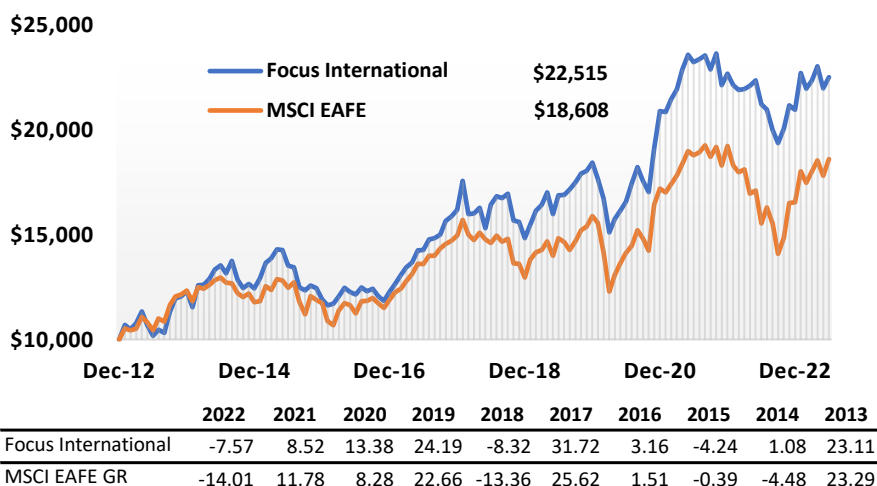
### STRATEGY PERFORMANCE - Includes verified hypothetical performance

Total Returns (Periods end June 2023)



Strategy	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Focus International	0.66%	7.39%	6.09%	10.74%	6.49%	8.25%	12.17%
MSCI EAFE GR	3.23%	12.48%	19.78%	9.59%	4.96%	5.94%	5.92%

Performance shown is hypothetical as it includes both actual performance and prior composite performance. Performance is net of all actual fees and expenses. Please read footnotes and Since Inception (SI) performance is from January 1991

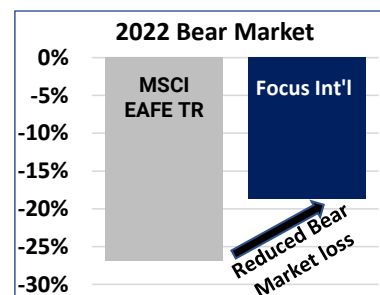


### KEY STATISTICS

#### Focus International vs. MSCI EAFE GR

	Focus International	MSCI EAFE
Years	10 1/2	10 1/2
Annual RoR	8.0%	6.1%
Max Drawdown	-18.7%	-26.9%
Sharpe Ratio	0.33	0.19
Information Ratio	0.19	-
R-Squared to Benchmark	0.84	-

Data through June 2023. Sharpe Ratio and Information Ratio are most recent 5-years



## Risk Analysis 5-Year

## Focus International

### Investment

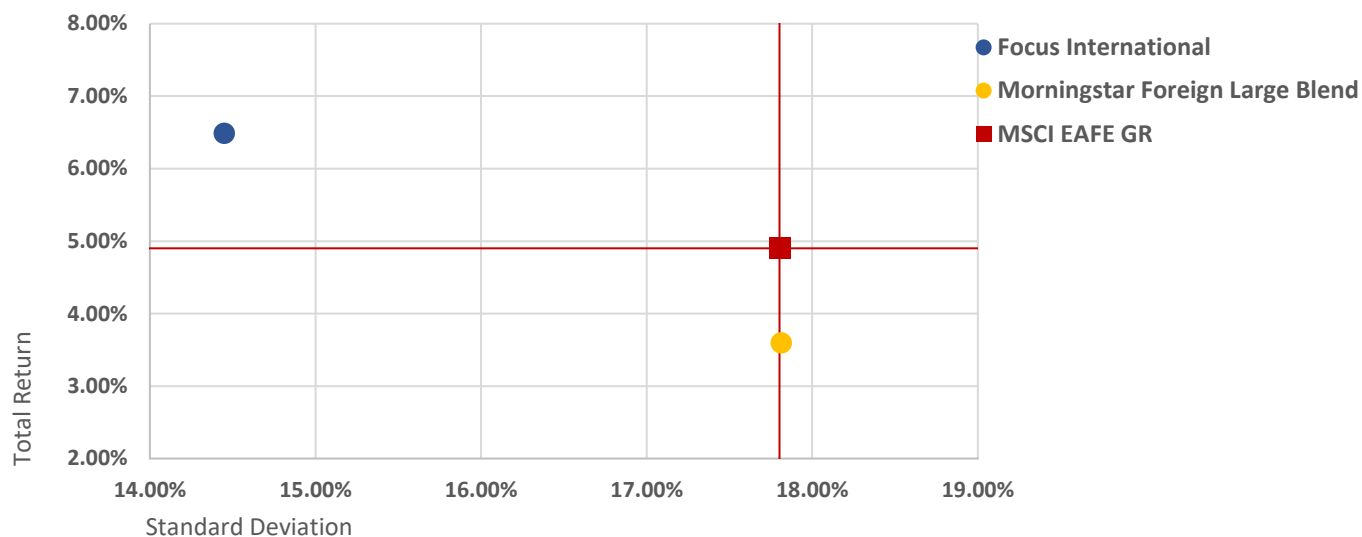
Focus International

### Morningstar Category

Morningstar Foreign Large Blend

### Calculation Benchmark

MSCI EAFE GR



USD | Category: Morningstar Foreign Large Blend | Index: MSCI EAFE GR | Return and Standard Deviation as of June 30, 2023

## Risk & Volatility Measures

Trailing	Focus International	Morningstar Foreign Large Blend
Alpha	2.36	(1.20)
Beta	0.72	0.99
R <sup>2</sup>	89.14	99.16
Sharpe Ratio	0.43	0.19
Standard Deviation	14.45	17.81

USD | All Measures as of June 30, 2023 | Calculation Benchmark: MSCI EAFE GR

## Market Volatility Measures

Capture Ratios	Focus International	Morningstar Foreign Large Blend
Upside	82	97
Downside	67	105

Drawdown	Focus International %	Morningstar Foreign Large Blend %
Maximum	-18.09	-28.16

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
October 2021	September 2022	11 Months

USD | As of June 30, 2023 | Calculation Benchmark: MSCI EAFE GR | Drawdown as of June 30, 2023

## Footnotes and Disclaimers

### Strategy Performance Disclaimer

The Strategy Performance displayed in this Fact Sheet has been independently verified by Alpha Performance Verification Services for the period January 2013 through December 2022 and is based on a combination of actual and hypothetical performance, net of the fees being charged to Focus International. It combines significant exposure to the MSCI EAFE Index with the performance of the strategy's put option protection strategy, which assumes quarterly purchases of one-year put options covering a portion of the account's value, together with an investment in a systematic, multi-strategy diversified program trading across dozens of financial and commodity markets. This program seeks to pay for the cost of the strategy's put option protection over time.

The performance of the diversified program is based on 17 years 11 months of actual trading by Brandywine and 14 years 7 months of tested performance. The actual trading includes the performance of the Brandywine Benchmark Trading Program from 1991 through 1998, Brandywine's futures trading programs from July 2011 through June 2018 and June 2020 through February 2023, and from May 2023 forward. The tested performance includes the periods 1999 through June 2011, July 2018 through May 2020, and March-April 2023. All performance is based on the performance of an initial \$10,000 investment, with profits reinvested and based on monthly settlement prices for all investments.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING IN THIS STRATEGY. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

## How to Invest

Investors may participate in the strategy through individually managed accounts or funds. A related CUSIP is 10532X871. Contact the Investment Manager at Robert Proctor: 610.361.1000 x102 or [rob@brandywine.com](mailto:rob@brandywine.com).