WEALTH

NDR NED DAVIS RESEARCH

NDR U.S. Large-Cap Multi-Factor Stock Focus List

Fact Sheet as of 05/29/2026

To learn more about NDR's turnkey portfolios please contact investmentsolutions@ndr.com

Objective and Strategy

Identify long-term capital appreciation opportunities through undervalued and high quality large cap stocks.

A multi-factor model ranks stocks across a broad universe. Some factors the model accounts for include valuation, profitability and price momentum.

Key Facts

- First Published: 09/01/2023
- Active stock selection
- Monthly rebalancing
- Last rebalance: 05/29/2026
- Approx. 40 holdings, equally weighted
- Domestic equity universe
- Large market cap range
- Sector allocation unconstrained
- Annual fees: 0.40% of assets (see FEES detail below)

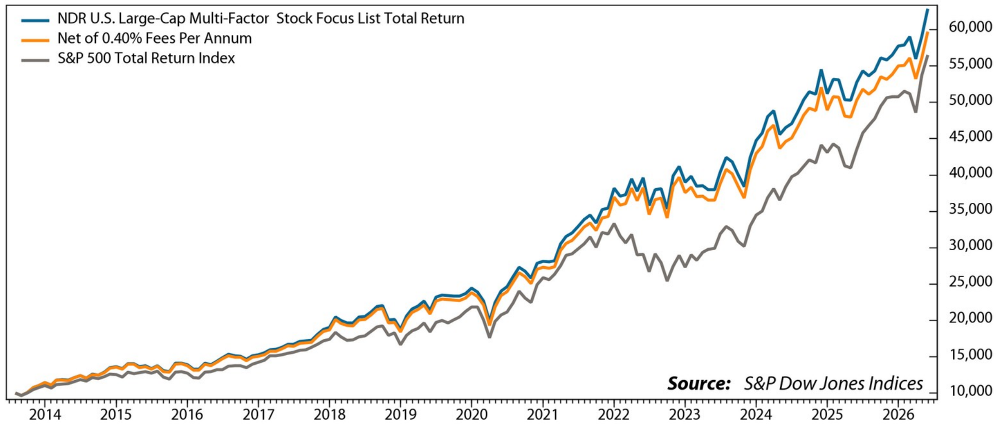
Profile

- Turnover: 275%
- Median Forward P/E: 19.1x
- Median Market Cap: $81.8 billion
- Average Dividend Yield: 1.55%
- % Long-Term Gains: 14.9%

Top 10 Holdings by Market Cap

1. Apple Inc
2. Broadcom Inc
3. AbbVie Inc
4. QUALCOMM Inc
5. Sandisk Corporation
6. Analog Devices Inc
7. Seagate Technology Plc
8. AppLovin Corporation -CL A
9. Amgen Inc
10. ConocoPhillips

Hypothetical Growth of $10,000 Investment



Annualized Performance (%)

(Download Monthly Returns)

	1 Yr	3 Yr	5 Yr	10 Yr
NDR U.S. Large-Cap Multi-Factor Focus List Total Return	19.20	18.29	14.43	15.86
Net of 0.40% Fees Per Annum	18.73	17.82	13.97	15.39
S&P 500 Total Return Index	29.87	23.63	14.13	15.65

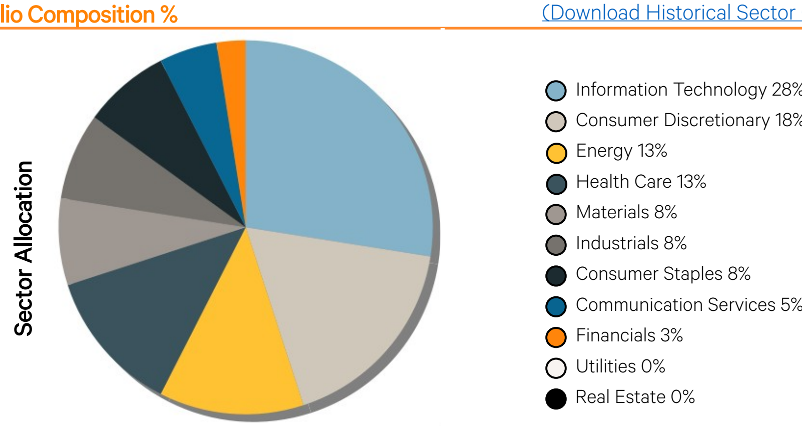
All presented performance represents hypothetical model results; NDR does not have any assets trading this model. Results prior to the first published date are a backtest. As such, these results have limitations, including, but not limited to: results do not reflect actual trading by specific clients; net returns reflect an estimated fee; hypothetical performance is no guarantee of future results; model performance may not reflect an adviser's decision making for individual clients.

Selected Risk Statistics

	Beta	Upside Capture	Downside Capture	Maximum Drawdown
NDR U.S. Large-Cap Multi-Factor Focus List Total Return	0.90	94.79	85.83	-18.73% (12/31/2019-04/01/2020)
Net of 0.40% Fees Per Annum	0.90	93.63	86.63	-18.81% (12/31/2019-04/01/2020)
S&P 500 Total Return Index	1.00	100.00	100.00	-23.87% (12/31/2021-10/01/2022)

Portfolio Composition %

(Download Historical Sector Composition)



Style Box

	Value	Blend	Growth
Large	62.5%	17.5%	20.0%
Mid	0.0%	0.0%	0.0%
Small	0.0%	0.0%	0.0%

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Current Focus List

(Download Holdings Table)

Ticker	Company Name	Sector	Industry	Score	Price	Mkt Cap (bil$)	Div Yield	New
KGC	Kinross Gold Corporation	Materials	Metals & Mining	84.2	30	38	0.53	
NEM	Newmont Corporation	Materials	Metals & Mining	82.4	110	117	0.95	
AU	AngloGold Ashanti PLC	Materials	Metals & Mining	79.3	97	41	4.79	
AAPL	Apple Inc	Information Technology	Hardware, Storage, Peripherals	78.1	312	4583	0.35	
APP	AppLovin Corporation -CL A	Information Technology	Software	78.0	613	187	0.00	
EA	Electronic Arts Inc	Communication Services	Entertainment	77.2	202	51	0.38	
HCA	HCA Holdings Inc	Health Care	Health Care Providers & Services	76.7	379	84	0.82	
ROST	Ross Stores Inc	Consumer Discretionary	Specialty Retail	76.7	232	75	0.77	
BMY	Bristol-Myers Squibb Company	Health Care	Pharmaceuticals	75.9	57	117	4.41	
OXY	Occidental Petroleum Corp	Energy	Oil, Gas & Consumable Fuels	75.7	57	56	1.84	
ABNB	Airbnb Inc	Consumer Discretionary	Hotels, Restaurants & Leisure	75.4	133	56	0.00	
QCOM	QUALCOMM Inc	Information Technology	Semiconductors & Semi Equip	75.1	251	265	1.47	
SLB	SLB NV	Energy	Energy Equipment & Services	73.8	55	82	2.16	
MO	Altria Group Inc	Consumer Staples	Tobacco	73.7	70	116	6.09	
VLO	Valero Energy Corporation	Energy	Oil, Gas & Consumable Fuels	73.6	245	73	1.96	
DHI	D.R. Horton Inc	Consumer Discretionary	Household Durables	73.5	147	42	1.22	
CIEN	Ciena Corporation	Information Technology	Communications Equipment	73.3	580	82	0.00	✓
STX	Seagate Technology Plc	Information Technology	Hardware, Storage, Peripherals	72.8	880	197	0.34	✓
HLT	Hilton Worldwide Holdings Inc	Consumer Discretionary	Hotels, Restaurants & Leisure	72.3	328	75	0.18	
CCL	Carnival Corporation Ltd	Consumer Discretionary	Hotels, Restaurants & Leisure	71.9	28	33	2.14	
ADBE	Adobe Inc	Information Technology	Software	71.6	259	105	0.00	
DELL	Dell Technologies Inc -C	Information Technology	Hardware, Storage, Peripherals	71.2	421	134	0.60	
AVGO	Broadcom Inc	Information Technology	Semiconductors & Semi Equip	70.8	447	2115	0.58	
GD	General Dynamics Corporation	Industrials	Aerospace & Defense	70.6	347	94	1.83	✓
ABBV	AbbVie Inc	Health Care	Biotechnology	70.2	218	385	3.18	
ROK	Rockwell Automation Inc	Industrials	Electrical Equipment	69.8	451	50	1.22	✓
BDX	Becton Dickinson and Co	Health Care	Health Care Equipment & Supplies	69.8	147	41	2.85	✓
BKNG	Booking Holdings Inc	Consumer Discretionary	Hotels, Restaurants & Leisure	69.8	167	130	1.00	
HSY	Hershey Company	Consumer Staples	Food Products	69.7	194	29	2.99	✓
COP	ConocoPhillips	Energy	Oil, Gas & Consumable Fuels	69.5	114	139	2.95	
CCEP	Coca-Cola Europacific Prtnrs	Consumer Staples	Beverages	69.1	91	42	2.12	
LNG	Cheniere Energy Inc	Energy	Oil, Gas & Consumable Fuels	68.7	225	47	0.99	✓
MPWR	Monolithic Power Systems Inc	Information Technology	Semiconductors & Semi Equip	68.5	1566	77	0.51	✓
WBD	Warner Bros Discovery Inc	Communication Services	Entertainment	68.3	27	68	0.00	
F	Ford Motor Company	Consumer Discretionary	Automobiles	68.1	17	68	3.44	
LHX	L3Harris Technologies Inc	Industrials	Aerospace & Defense	68.0	315	59	1.59	
SNDK	Sandisk Corporation	Information Technology	Hardware, Storage, Peripherals	67.9	1695	251	0.00	✓
COF	Capital One Financial Corp	Financials	Consumer Finance	67.8	188	117	1.70	✓
AMGN	Amgen Inc	Health Care	Biotechnology	67.7	337	182	2.99	
ADI	Analog Devices Inc	Information Technology	Semiconductors & Semi Equip	67.7	414	202	1.06	

Deletions: IDEXX Laboratories Inc (IDXX), Chevron Corporation (CVX), Cisco Systems Inc (CSCO), RTX Corp (RTX), Charles Schwab Corporation (SCHW) Lockheed Martin Corporation (LMT), Corteva Inc (CTVA), McKesson Corporation (MCK), Marvell Technology Inc (MRVL), General Motors Co (GM)

*Stocks without scores are no longer in the universe and will be removed at the next portfolio rebalance. The New column reflects newly included stocks relative to the last rebalance date.

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Risk Measure Definitions

- **Alpha:** A relative measure of a strategy's return compared to the S&P 1500 Total Return Index. An alpha greater than zero means the strategy's return has been above the S&P 1500 Total Return Index, an alpha of zero indicates that the strategy's return has been in line with the S&P 1500 Total Return Index, and an alpha less than zero implies that the strategy's return has been below the S&P 1500 Total Return Index
- **Beta:** A relative measure of a strategy's risk against the S&P 1500 Total Return Index. A beta greater than one means the strategy is theoretically more volatile than the S&P 1500 Total Return Index, a beta of one indicates that the strategy moves equally with the S&P 1500 Total Return Index, and a beta less than one implies that the strategy theoretically is less volatile than the S&P 1500 Total Return Index.
- **Downside Capture:** measures whether the strategy has outperformed the benchmark during periods of benchmark weakness. The ratio takes the strategy's monthly return during months when the benchmark had a negative return and divides it by the benchmark return during that same month. A downside capture ratio under 100 indicates that a strategy has generally outperformed the benchmark during periods of negative returns for the benchmark.
- **Downside Deviation:** A statistical measure of dispersion focused on downside risk. Like standard deviation, only using negative returns.
- **Information Ratio:** measures the expected active return of the portfolio divided by the amount of portfolio risk relative to the benchmark. The higher the information ratio, the higher the active return of the portfolio, given the amount of portfolio risk.
- **Maximum Drawdown:** The largest peak to trough percentage decline for a strategy.
- **Sharpe Ratio:** A risk-adjusted performance measure for a unit of risk. It is calculated by dividing the difference between a strategy's return and the risk-free rate (measured as 3-month U.S. Treasury bills) by the standard deviation of the strategy's return.
- **Standard Deviation:** A statistical measure of dispersion about an average, which depicts how widely returns varied over a certain period of time. When a strategy has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
- **Upside Capture:** measures whether the strategy has outperformed the benchmark during periods of benchmark strength. The ratio takes the strategy's monthly return during months when the benchmark had a positive return and divides it by the benchmark return during that same month. An upside capture ratio over 100 indicates that a strategy has generally outperformed the benchmark during periods of positive returns for the benchmark.
- **% Long-Term Gains:** measures the number of closed positions with positive returns held for more than one year relative to the total number of closed positions with positive returns from inception. This number can help with determining the tax implications from applying the strategy to taxable accounts.

Risk Measures (%)

Last 5 Years	Gross	Net of 0.4% Fees Per Annum	S&P 500 Total Return Index
Alpha	1.78	1.33	0.00
Beta	0.85	0.84	1.00
Downside Capture	83.56	84.23	100.00
Downside Deviation	9.06	9.11	9.62
Information Ratio	0.02	-0.03	N/A
Sharpe Ratio	0.67	0.64	0.64
Standard Deviation	15.50	15.49	15.96
Upside Capture	89.22	88.15	100.00
Max Drawdown	-10.9 (05/31/2022-10/01/2022)	-11.0 (05/31/2022-10/01/2022)	-23.9 (12/31/2021-10/01/2022)

Stock Selection Factors

- **Free Cash Flow / Enterprise Value:** Operating cash flow less cash dividends plus capital expenditures divided by market value of equity plus debt plus preferred stock minus cash and cash equivalents. A higher number is typically a sign of undervaluation.
- **Accruals Ratio:** Net income minus (cash flow from operating activities plus cash flow from investing activities) divided by total assets. The accruals ratio measures the non-cash portion of the earnings. Lower levels have historically been positive for a stock.
- **Operating Cash Flow / Assets:** A higher ratio indicates that the company is more efficient in using its assets, which tends to lead to higher returns.
- **52-Week - 4-Week Momentum:** The difference between the 52- and four-week price rates of change. As a technical factor, it can be used in either a trend-following or a contrarian way depending on the universe and macro environment..
- **Shareholder Yield:** Trailing 12-month net stock repurchases, cash dividends, and net debt reduction divided by market cap. A higher number indicates greater shareholder value per share, which normally leads to higher stock returns.

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