

INTERNATIONAL ADR

Asset Class Equity	Inception Date October 1, 2011	Performance Benchmark¹ MSCI EAFE Index	Currency USD
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STRATEGY DESCRIPTION

Our International ADR strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing, and a judicious mix of “stable growth” and “emerging growth” companies in the portfolio.

STRATEGY HIGHLIGHTS

Style	International all cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	35 to 60
Sector deviation	Free to deviate within a clearly defined range

INVESTMENT PROCESS

Idea Generation

Identify secular trends/beneficiaries and monitor critical variables

Screen using metrics and financial catalysts

Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers

Fundamental Research

Identify key drivers for business

Assess competitors, suppliers, vendors
Evaluate operational and financial performance

Review public filings and street research
Identify company-specific risks

Portfolio Construction

Balance of Stable & Emerging

Intersection of bottom-up research and top-down secular views

Macroeconomic outlook

WHY INVEST IN THIS STRATEGY

- Focused on international equities, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- Stable team with over 25 years of industry experience on average
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	SI*
International ADR (Gross)	19.36	13.13	7.72	11.39	10.18	10.97
International ADR (Net)	18.54	12.33	6.83	10.42	9.18	9.94
MSCI EAFE Index	21.27	13.62	7.91	8.86	8.38	7.98
Added Value, gross	-1.91	-0.49	-0.19	2.53	1.80	2.99
Added Value, net	-2.73	-1.29	-1.08	1.56	0.80	1.96

CALENDAR YEAR PERFORMANCE

	1Q26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International ADR (Gross)	-2.61	30.37	3.62	19.63	-17.47	16.38	22.04	32.52	-18.44	30.91	-1.05
International ADR (Net)	-2.78	29.48	2.59	18.45	-18.31	15.23	20.84	31.23	-19.27	29.64	-2.04
MSCI EAFE Index	-1.24	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Added Value, gross	-1.37	-0.85	-0.20	1.39	-3.02	5.12	14.22	10.51	-4.65	5.88	-2.05
Added Value, net	-1.54	-1.74	-1.23	0.21	-3.86	3.97	13.02	9.22	-5.48	4.61	-3.04

* Inception : October 1, 2011

1. Please see index change disclosure on page 3. Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Gross performance results are presented before management fees, but after all trading commissions. Net performance does reflect the deduction of all fees except custody fees. Performance <1 year is not annualized. Please see composite description and index definition on the next page.

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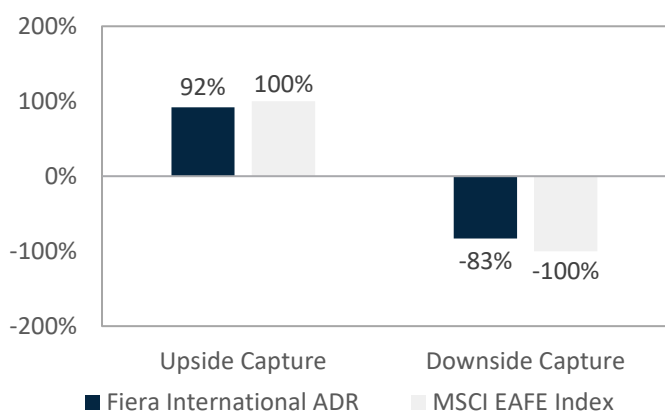
COMPOSITE CHARACTERISTICS¹

	Port.	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	12.5	9.3
5 year historic EPS growth (%)	22.3	15.9
PEG (PE/Growth)	1.6	1.6
ROE (%)	15.8	6.2
Valuation Measures		
P/E	22.5	17.4
Price/Book	3.4	2.1
Price/Sales	5.1	3.6
Price/Cash Flow	15.1	9.6
Yield (%)	1.4	2.8
Market Cap		
Weighted average market cap	\$183.3B	\$105.3B

Source: FactSet

Characteristics are subject to change

CAPTURE RATIO (3 YEAR)²



Capture ratios reflect historical results and do not imply future performance or downside protection.

PERFORMANCE STATISTICS²

	3 Year	5 Year
Alpha v. MSCI EAFE Index (%)	1.31	0.00
Sharpe Ratio	0.79	0.28
Sortino Ratio	1.66	0.45
Information Ratio	-0.12	-0.05
R-Squared	0.89	0.94
Correlation Coefficient	0.94	0.97

¹ Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.² Based on gross performance.

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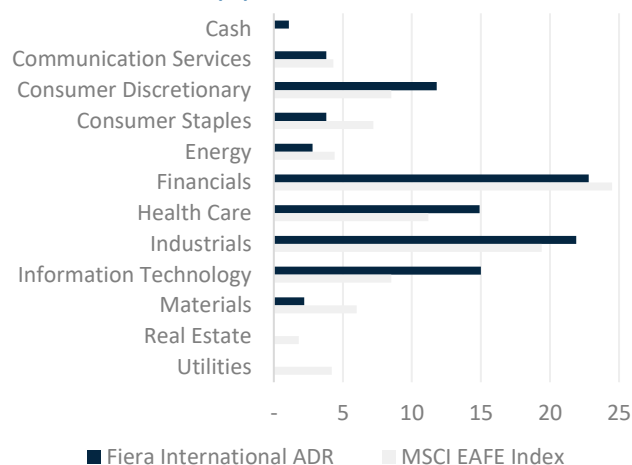
Index Definitions The MSCI EAFE Index is a leading equity benchmark tracking large and mid-cap stocks in developed markets outside North America, specifically covering Europe, Australasia, and the Far East. It includes 21 developed market countries (excluding US/Canada), covering roughly 85% of each country's free float-adjusted market capitalization. The strategy's holdings may differ significantly from the securities that comprise the index. The index is not a projection, prediction or guarantee of performance. It is not possible to invest directly in the index. **Composite Description** The International ADR composite was created on October 1, 2011 and includes all portfolios invested in International equities (including ADR's) with strong earnings and growth characteristics and includes large, mid and small capitalizations whether denominated in foreign currencies or in U.S. dollars.

TOP 10 HOLDINGS¹

	Security	Weight
1.	Siemens Energy AG Sponsored ADR	4.2
2.	argenx SE Sponsored ADR	3.8
3.	ASML Holding NV Sponsored ADR	3.5
4.	AstraZeneca PLC	3.1
5.	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.1
6.	Novartis AG Sponsored ADR	3.0
7.	Rolls-Royce Holdings PLC Sponsored ADR	2.9
8.	Shell Plc Sponsored ADR	2.8
9.	HSBC Holdings PLC Sponsored ADR	2.8
10.	Safran SA Un-sponsored ADR	2.8
Total		32.0

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Holdings are subject to change without notice.

SECTOR ALLOCATION (%)



PORTFOLIO MANAGEMENT TEAM

Team member	Industry Experience
Sunil M. Reddy, CFA	1990
David Cook, CFA	1994
Michael Carrier, CFA	2002
Audrey Le, Ph.D.	2014
Rick Vallieres, CFA	2000
Jay Li, CFA	2012
Michael Yoo, CFA	2012

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Index Change Disclosure: As of January 1, 2026, the benchmark has been updated from MSCI ACWI ex USA to the MSCI EAFE Index. MSCI EAFE provides a better point of comparison and is more representative of the composite’s investment strategy. The update to the composite index has been applied retroactively. The strategy invests predominantly in developed market securities. The MSCI ACWI ex USA Index has notable exposure to Emerging Market countries (~ 30% as of 9.30.25). In contrast, the MSCI EAFE is composed of only developed markets. The International ADR strategy had approximately 6% in EM exposure at 9.30.25 and has maintained an average exposure of less than 10% during the last 3 years. We believe a developed markets benchmark is a better reflection of the strategy’s composition.

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