INTERNATIONAL ADR

Asset Class	Inception Date	Performance Benchmark	Currency
Equity	October 1, 2011	MSCI ACWI EX-US Index	USD

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	40 to 55
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[1]
International ADR (Gross)	21.45	23.08	11.65	11.38	10.87	11.49
International ADR (Net)	20.61	22.15	10.70	10.39	9.85	10.44
MSCI ACWI ex US Index	16.45	20.67	10.26	7.49	8.23	7.37
Added Value, gross	5.00	2.40	1.39	3.90	2.64	4.12
Added Value, net	4.17	1.48	0.44	2.91	1.62	3.07

CALENDAR YEAR PERFORMANCE

	3Q25	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International ADR (Gross)	7.37	28.60	3.62	19.63	-17.47	16.38	22.04	32.52	-18.44	30.91	-1.05	0.47
International ADR (Net)	7.19	27.95	2.59	18.45	-18.31	15.23	20.84	31.23	-19.27	29.64	-2.04	-0.53
MSCI ACWI ex US Index	6.89	26.02	5.53	15.62	-16.00	7.83	10.65	21.51	-14.20	27.19	4.50	-5.66
Added Value, gross	0.48	2.58	-1.91	4.01	-1.47	8.55	11.39	11.02	-4.25	3.72	-5.54	6.13
Added Value, net	0.29	1.93	-2.94	2.84	-2.31	7.41	10.19	9.73	-5.07	2.45	-6.53	5.13

[1] Inception : October 1, 2011

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 CHARACTERISTICS[1]

	Port.	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	12.2	9.5
5 year historic EPS growth (%)	20.1	15.5
PEG (PE/Growth)	2.2	1.8
ROE (%)	15.8	7.1
Valuation Measures		
P/E	25.8	16.8
Price/Book	3.7	2.2
Price/Sales	7.3	5.8
Price/Cash Flow	16.5	9.5
Yield (%)	1.2	2.7
Market Cap		
Weighted average market cap	$175.3B	$139.9B

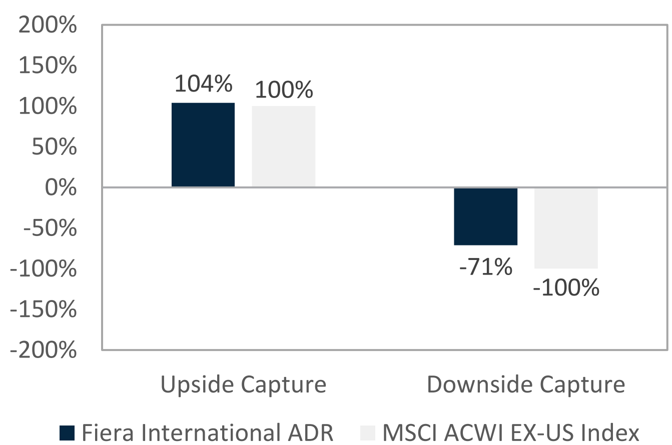
Source: FactSet
Characteristics are subject to change

TOP 10 HOLDINGS[1]

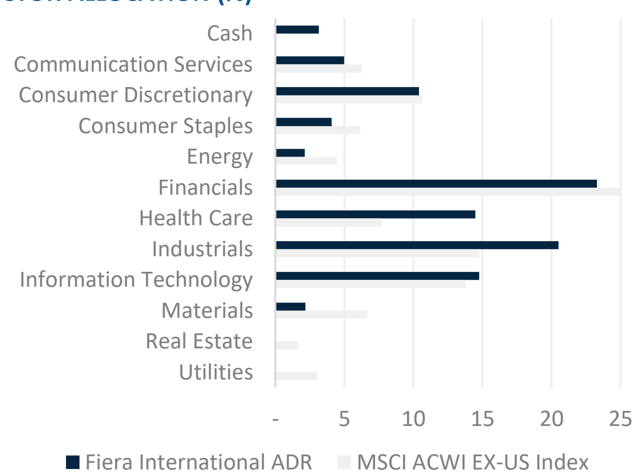
	Security	Weight
1.	Taiwan Semiconductor Manufacturing Co., Ltd.	4.0
2.	Sony Group Corporation Sponsored ADR	3.9
3.	argenx SE Sponsored ADR	3.8
4.	Siemens Energy AG Unsponsored ADR	3.8
5.	Rolls-Royce Holdings PLC Sponsored ADR	3.7
6.	UCB S.A. Unsponsored ADR	3.6
7.	UBS Group AG	3.5
8.	Brookfield Asset Management Ltd. Class A	3.1
9.	Safran SA Unsponsored ADR	3.0
10.	BeOne Medicines Ltd. Sponsored ADR	2.9
	Total	**35.3**

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.

CAPTURE RATIO (3 YEAR)[2]



SECTOR ALLOCATION (%)



PERFORMANCE STATISTICS[2]

	3 Year	5 Year
Alpha v. MSCI ACWI ex-US Index (%)	2.80	1.55
Sharpe Ratio	1.46	0.53
Sortino Ratio	3.93	0.90
Information Ratio	0.68	0.31
R-Squared	0.92	0.93
Correlation Coefficient	0.96	0.96

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

[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 ACWI Ex U.S. is a stock market index made up of approximately 1,981 global stocks. The index includes stocks from across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries and covers approximately 85% of the global equity opportunity set outside of the U.S., as defined by MSCI Index results assume the re-investment of all dividends and capital gains. 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.

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Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk:** returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes.

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