

# INTERNATIONAL ADR

Asset Class Equity	Inception Date October 1, 2011	Performance Benchmark MSCI ACWI EX-US 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 <sup>1</sup>
<b>International ADR (Gross)</b>	30.37	17.35	9.19	14.05	10.24	11.38
<b>International ADR (Net)</b>	29.48	16.49	8.28	13.05	9.24	10.34
<b>MSCI ACWI ex US Index</b>	32.39	17.33	7.91	10.15	8.41	7.60
<b>Added Value, gross</b>	-2.01	0.02	1.28	3.90	1.83	3.78
<b>Added Value, net</b>	-2.90	-0.84	0.37	2.90	0.82	2.74

### CALENDAR YEAR PERFORMANCE

	4Q25	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>International ADR (Gross)</b>	1.30	30.37	3.62	19.63	-17.47	16.38	22.04	32.52	-18.44	30.91	-1.05
<b>International ADR (Net)</b>	1.12	29.48	2.59	18.45	-18.31	15.23	20.84	31.23	-19.27	29.64	-2.04
<b>MSCI ACWI ex US Index</b>	5.05	32.39	5.53	15.62	-16.00	7.83	10.65	21.51	-14.20	27.19	4.50
<b>Added Value, gross</b>	-3.75	-2.01	-1.91	4.01	-1.47	8.55	11.39	11.02	-4.25	3.72	-5.54
<b>Added Value, net</b>	-3.93	-2.90	-2.94	2.84	-2.31	7.41	10.19	9.73	-5.07	2.45	-6.53

<sup>1</sup> 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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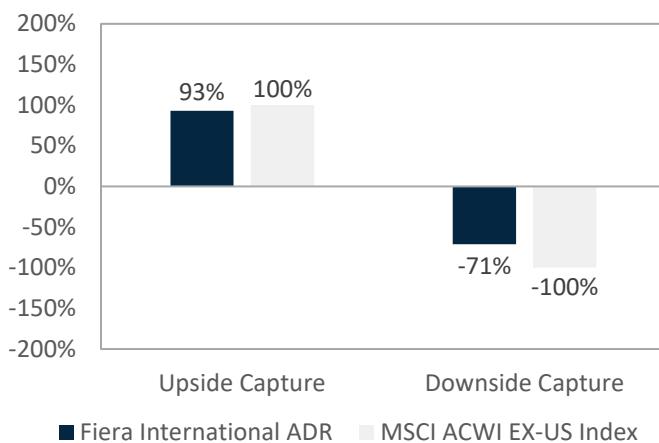
## COMPOSITE CHARACTERISTICS<sup>1</sup>

	Port.	Benchmark
<b>Growth Statistics</b>		
Long Term future EPS growth (%)	14.2	10.5
5 year historic EPS growth (%)	19.4	15.5
PEG (PE/Growth)	1.8	1.7
ROE (%)	15.1	6.6
<b>Valuation Measures</b>		
P/E	25.1	17.3
Price/Book	3.6	2.3
Price/Sales	3.2	1.7
Price/Cash Flow	15.6	10.1
Yield (%)	1.2	2.5
<b>Market Cap</b>		
Weighted average market cap	\$188.7B	\$154.2B

Source: FactSet

Characteristics are subject to change

## CAPTURE RATIO (3 YEAR)<sup>2</sup>



## PERFORMANCE STATISTICS<sup>2</sup>

	3 Year	5 Year
Alpha v. MSCI ACWI ex-US Index (%)	1.96	1.12
Sharpe Ratio	1.20	0.38
Sortino Ratio	2.69	0.62
Information Ratio	0.00	0.28
R-Squared	0.87	0.92
Correlation Coefficient	0.93	0.96

<sup>1</sup> Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

<sup>2</sup> 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.

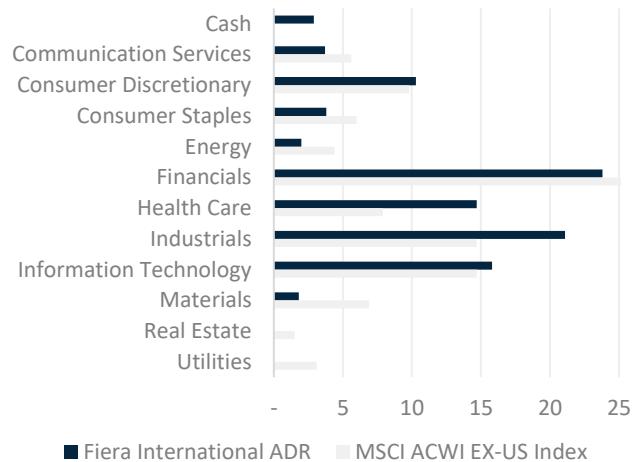
Composite Description The International ADR composite was created on October 1, 2011 and includes all portfolios invested in International equities (including ADR's) with strong earnings and growth characteristics and includes large, mid and small capitalizations whether denominated in foreign currencies or in U.S. dollars.

## TOP 10 HOLDINGS<sup>1</sup>

	Security	Weight
1.	Siemens Energy AG Unsponsored ADR	4.5
2.	Taiwan Semiconductor Manufacturing Co., Ltd.	4.3
3.	argenx SE Sponsored ADR	4.3
4.	UBS Group AG	3.9
5.	Rolls-Royce Holdings PLC Sponsored ADR	3.6
6.	UCB S.A. Unsponsored ADR	3.5
7.	Safran SA Unsponsored ADR	2.9
8.	Brookfield Asset Management Ltd. Class A	2.8
9.	L'Oreal S.A. Unsponsored ADR	2.8
10.	Aon Plc Class A	2.7
<b>Total</b>		<b>35.3</b>

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.

## 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

# INTERNATIONAL ADR

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Equity	October 1, 2011	MSCI ACWI EX-US Index	USD

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<https://www.fieracapital.com/en/registrations-and-exemptions>, Version STRENG004