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Portfolio Update: Second Quarter 2025

For the quarter ended June 30, 2025, the International composite (the "Strategy") returned +9.57%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +11.78%.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+9.57%	+19.14%	+10.15%	+11.65%	+8.12%	+2.37%
International Composite (net of IM & WM fees)	+9.32%	+18.58%	+9.10%	+10.58%	+7.07%	+1.37%
MSCI EAFE Index	+11.78%	+19.44%	+17.73%	+15.97%	+11.16%	+6.32%

Inception date: December 31, 2017. Performance is presented net of Curi Capital's maximum management fee and transaction costs. Performance is annualized for periods greater than one year. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. All data is as of June 30, 2025.

The Strategy lagged in the second quarter after being ahead in the first quarter. The Strategy has performed well through the first half of 2025 and is approximately in-line with a very strong MSCI EAFE (International developed markets) year to date. Health Care and Staples were positive contributors during the quarter. The underweighting in Pharma helped along with strong performance in Life Sciences holding Lonza. In Staples, Anheuser-Busch InBev SA/NV (ABI BB) and L'Oreal SA (OR FP) were strong performers. Utilities, Consumer Discretionary, and Industrials detracted most from performance. The Kansai Electric Power Co. Inc. (9503 JP, Utilities), LVMH Moet Hennessy Louis Vuitton SE (MC FP, Consumer), Fanuc Corp. (6954 JP, Industrials), Intertek Group PLC (ITRK LN, Industrials) and Atlas Copco AB (ATCOA SS, Industrials) were laggards.

Overview of Quarter

After a mixed start to the year, with the U.S. down and international markets up, the second quarter saw broad-based gains. The international developed markets MSCI EAFE was up 11.78%, and the U.S. S&P 500 was up nearly 11%. In the U.S., the Magnificent 7[1] and Tech led the way. The flavor was similar within the EAFE, with Tech and Communication Services leading. Energy and Health Care were weaker performers in the S&P 500 and within the MSCI EAFE. From a country perspective, Germany, Hong Kong, and Australia led as the UK and France lagged within the EAFE.

As is typical, the point-to-point market returns do little to explain the 'story' of the quarter. The quarter started off with a bang, as President Trump and team paraded out onto the Whitehouse lawn, billboard in hand, listing the new 'reciprocal tariffs' for every trading partner. The numbers were set at a minimum of 10% (Canada and Mexico excluded) but stretched into 'shocking' territory for some (i.e., China). Markets cratered (stocks and bonds – including U.S. Treasuries) on the news until seven days later (April 9th) when Trump and team placed a 90 day pause on the tariffs to allow time for negotiation to take place. Whether markets pushed Trump and team to shift gears, now dubbed TACO 'Trump always chickens out', or that the starting point, by design, was indeed so strategically shocking that any compromise would still be very favorable for the U.S. terms of trade.

[1] The "Magnificent 7" refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).

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So far, the UK is the only major country to settle trade terms with the U.S. Which isn't too surprising given that the UK has a trade deficit with the U.S. and thus isn't the focus of the U.S. in this targeted realignment of trade.

Consequently, markets were off to the races following the April 9th pause of the tariffs. Credit spreads narrowed and sovereign yields came back in. Also in the background, have been a promised increase to defense spending for NATO countries, which was solidified following the aftermath of German elections.

Sadly, peace has yet to emerge between the Ukraine and Russia. Furthermore, Isreal and Iran tensions boiled over into full blown conflict which was punctuated with U.S. involvement using B-2 Stealth Bombers to damage Iranian nuclear enrichment facilities located deep underneath rugged mountain terrain. Perhaps most notable of all, is that the U.S. dollar slide continued in the second quarter even in the face of such economic and military warfare.

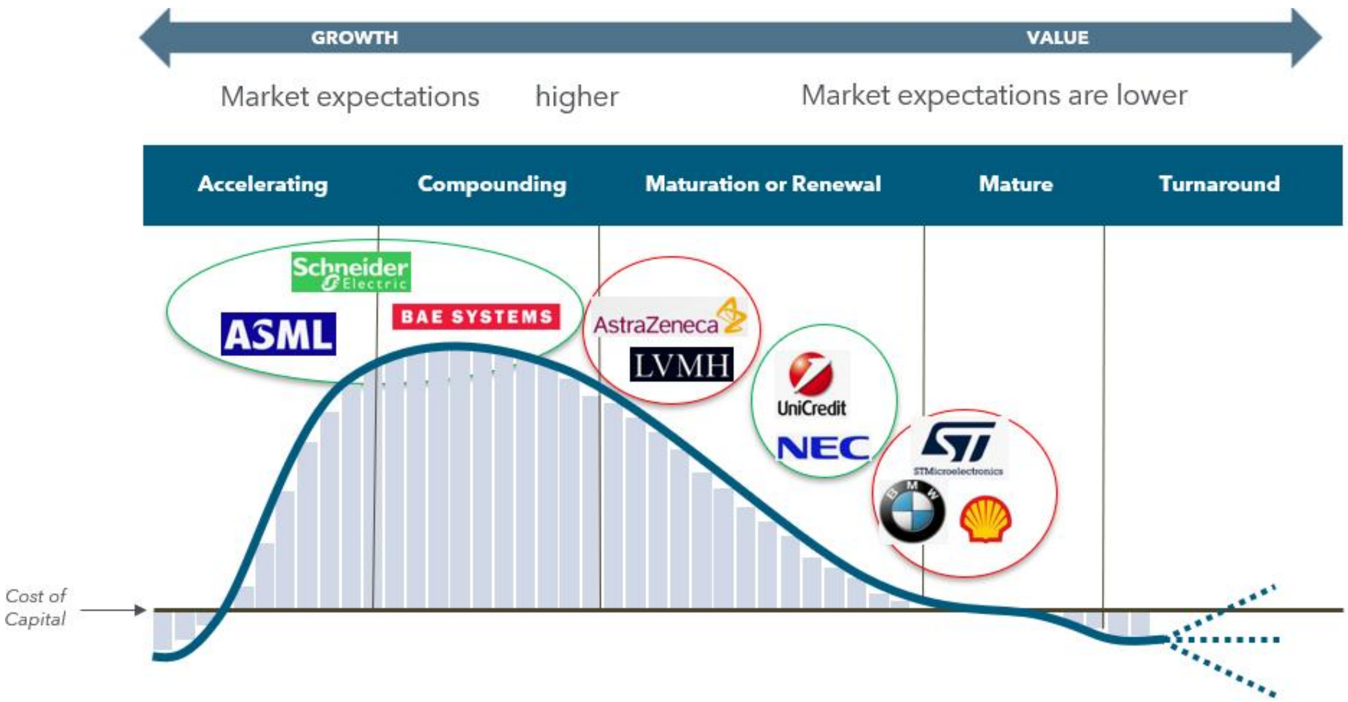
The U.S. dollar is having the worst start to a year since 1973, and the worst six month stretch of any since the Great Financial Crisis in 2009. U.S. dollar cycles tend to be measured in years rather than in quarters. In the last fifty years periods of U.S. dollar weakness included the U.S. exit from the gold standard in the early 1970s, the aftermath of the Plaza Accord in 1985, when Japan and Germany (and lessor extend the UK and France) came together to weaken the dollar given widening U.S. trade deficits, and following the U.S. stock market bubble bursting in 2001. This latest period, following the stock market bubble, the Fed cut interest rates to lower levels than during the Great Depression (lowering to 1% vs a Depression low of 1.5 to 2% range). Periods of pronounced U.S. dollar strength were in the early 1980s following Fed Chair Volker taking policy rates up to unprecedented levels and breaking the back of structural inflation, the mid- to late-1990s when the U.S. fiscal deficits swung to a surplus, the U.S. Tech boom was attracting global capital, and a series of emerging market currency crisis (Thai Bhat, Russian Ruble, etc.) pushed the safe haven dollar higher, and the most recent bull run in the dollar which began in 2011 and ended recently. The most recent run was fueled by negative interest rates abroad (Europe, Japan), a booming U.S. stock market led by an evolving set of historically exceptional companies (i.e. FANG -> FANMAG -> MAG7)[2], and looser growth supporting fiscal policies since the first Trump presidency.

The underpinnings of a market sea change, like U.S. dollar cycle inflections, are easier to pinpoint well after the fact as time weighs. Coming into the year, talk of U.S. exceptionalism was at a fever pitch and the U.S. dollar was a good reflection of it. International investors who were likely over-indexed to U.S. Equities, had benefited both from the booming U.S. stock market and from the booming U.S. dollar. In fact, the dollar more or less doubled against the Yen from 2011 through 2024 and the dollar rose nearly 50% against the Euro in the same period. Owning dollar assets was a great place to be for a long time, but this year is different. While the S&P 500 is up about 6.2% YTD here in the U.S., it's down about 6% and 2.5% in Euros and Yen respectively. These dynamics may catch more attention as initial dollar hedging (hedging against dollar weakness) could foreshadow an eventual reduction in overall U.S. allocations. For us we're focusing more time researching where companies earn revenues (i.e., local vs overseas) as well as what dollar weakness may mean for sector and style allocation. The fact that two great bull runs for the U.S. and U.S. 'growth' (1990s and latest run), more specifically, coincided with a strong dollar backdrop isn't lost on us.

[2] FAANG stocks refer to the stocks of five prominent and influential technology companies: Facebook (now Meta), Amazon, Apple, Netflix, and Google (now Alphabet). The acronym was originally FANG, but Apple was later added, changing it to FAANG. "FANMAG stocks" refers to an acronym for a group of large and influential technology companies: Facebook (now Meta), Amazon, Netflix, Microsoft, Apple, and Google (now Alphabet). MAG7 refers to the "Magnificent 7."

Contributors and Detractors

Exhibit 1.



Source: Curi Capital Research.

BAE Systems PLC (BA-LN) and **NEC Corp.** (6701-JP) were two major contributors during the quarter.

BAE Systems, the UK's largest defense company and a top 10 U.S. prime contractor, remained one of the top contributors to our portfolio performance for the second consecutive quarter, supported by Europe's ongoing push toward defense independence. A strong order pipeline, reaffirmed guidance, and minimal tariff impact—all highlighted during the quarter—reinforced confidence in BAE's improving near-term fundamentals and were positively received by the market. Driving these improvements in near-term fundamentals is a broader, generational shift in the region's defense landscape, which we believe will continue for many years to come. We continue to believe BAE is well-positioned to capture this trend, offering balanced exposure to Europe's growing defense budgets. The company benefits from a diverse and combat-proven product portfolio across air, sea, land, cyber, and intelligence, as well as from the UK's reputation as a reliable partner to frontline allies. BAE currently resides in the "accelerating" phase of its business cycle.

NEC provides a broad range of IT-related services in Japan, from consulting to system integration, with a strong presence in areas such as IT consulting and the public sector, including defense. Once regarded as a traditional Japanese company in the "mature" phase of its life cycle, NEC is now seen as an example of a firm striving to revitalize itself by restructuring its business portfolio and enhancing capital allocation discipline. The company applies strict hurdle rates to assess whether to retain or exit underperforming businesses, and the market is increasingly recognizing the progress NEC is making in this transformation. Additionally, the rising importance of

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IT consulting amid Japan's delayed digital transformation, along with a growing national defense budget, are favorable macroeconomic trends that position NEC well for future growth.

LVMH Moet Hennessy Louis Vuitton SE (MC-FP) and **Shell PLC** (SHEL-LN) were two major detractors during the quarter.

LVMH is a leading luxury conglomerate with a strong presence across all five key segments of the luxury market: Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, and Selective Retailing. The group holds leadership positions across many of these through iconic brands such as Louis Vuitton, Moët Hennessy, and Sephora. After several years of exceptional performance—particularly in Fashion & Leather Goods—signs of consumer demand normalization have started to emerge. While China's sluggish demand is nothing new, its effects are now also visible in markets like Japan, where spending by Chinese tourists is slowing. In the U.S., demand growth has also lost momentum amid the absence of the wealth effect that previously fueled consumption, while the Spirits business is experiencing a cyclical downturn, with no clear signs of recovery yet. Although demand in Europe remains resilient, the region is not large enough to materially influence overall sales. As a diversified proxy for the broader luxury goods industry, LVMH is finding it challenging to insulate itself from these macro headwinds—despite its high-quality management and consistent execution. The group has entered the "maturing" phase of its life cycle.

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SECOND QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

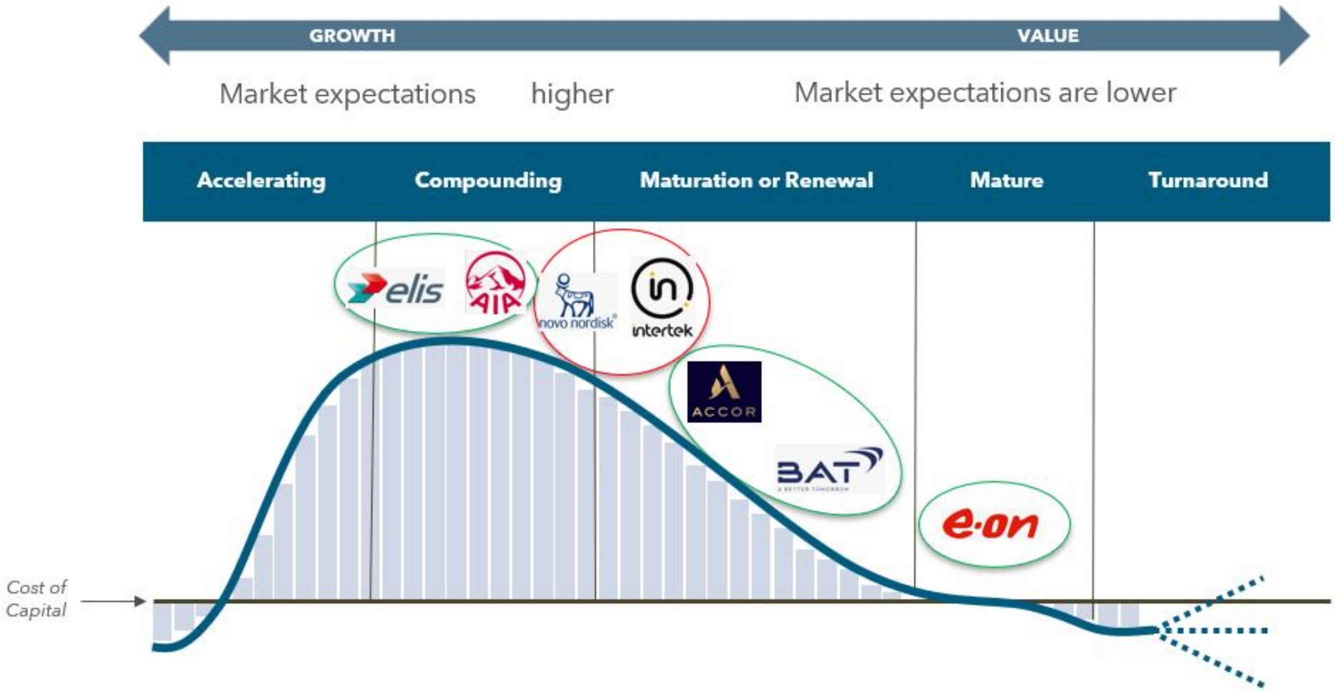
	Basis Point Contribution	Average Weight
Top Contributors		
BAE Systems PLC	+95	3.37%
ASML Holding NV	+73	3.37%
NEC Corp.	+72	2.10%
UniCredit S.p.A.	+65	2.55%
Schneider Electric SE	+65	3.51%
Bottom Detractors		
LVMH Moet Hennessy Louis Vuitton SE	-38	2.26%
Shell PLC	-29	4.44%
AstraZeneca PLC	-19	3.51%
Novo Nordisk A/S	-18	0.25%
STMicroelectronics NV	-17	0.21%

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Strategy. Holdings listed might not have been held for the full period. To obtain a copy of Curi Capital's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

Shell is one of the five global supermajors, with a broad presence across upstream, integrated gas, refining and marketing, petrochemicals, and renewables. It holds the world's largest LNG portfolio and operates the most extensive retail fuel network. As a long-established company, Shell currently resides in the "mature" phase of its corporate life cycle. During the quarter, concerns over a tariff-driven global economic slowdown and OPEC+'s announced plan to increase production contributed to heightened volatility in oil markets and energy equities. Even a brief spike in oil prices, triggered by geopolitical tensions in the Middle East, proved short-lived. Despite these headwinds, Shell displayed relative resilience compared to its U.S. and European oil major peers, supported by its diversified business mix—particularly its substantial LNG operations. This relative stability during a period of sector-wide pressure reaffirms our view of Shell as a more defensively positioned energy name, well-aligned with our expectations for stable long-term performance.

Portfolio Activity

Exhibit 2.



Source: Curi Capital Research.

During the quarter we purchased five new holdings and sold two. Both Novo Nordisk A/S (NOVOB-DC) and Intertek Group PLC (ITRK-LN) were sold as we no longer have confidence in the long-term thesis for owning the stocks. Novo has faced increasing competition in the GLP-1 weight loss market from both Eli Lily as well as new entrants to the market. While the company maintains a strong market presence, newer class drugs have proven to be more effective with fewer side effects. Intertek is one of the global leaders in the ATIC market (assurance, testing, inspections, and certification) with 1000's of clients diversified across many industries. The company's certification is one of the gold standards and nearly required to participate in any type of global trade. This near monopoly status is one of the reasons we were first attracted to the company. However, Intertek has failed to reach prior levels of profitability despite fully recovering from the post COVID-19 hangover. In both cases, we found more attractive investment opportunities to reallocate proceeds from the sale.

Accor SA (AC-FP), Elis SA (ELIS-FP), and E.ON SE (EOAN-GR) were purchased early in the quarter as the market volatility associated with "Liberation Day" presented us with some good buying opportunities for stocks that had previously been on our "watch list". Accor franchises and manages hotels across Europe and the Middle East with a focus on expanding their portfolio of luxury and lifestyle hotels. This mix-shift away from midscale and economy hotels is likely to drive higher ROI (return on investment) and cash flow for the business, which in turn will be reinvested in further growth opportunities. Accor has very minimal exposure to U.S. based hotels so the weak USD has had virtually no impact on earnings. Elis provides workplace uniforms, hygiene solutions, and linen for the hospitality industry. The company can be thought of as the ”Cintas” of Europe. Elis has significant market share in its home market of France where scale benefits can lead to very strong margins. Elis has been expanding across Europe through small tuck in acquisitions replicating the playbook in France to additional markets. We believe the market is not fully appreciating both the growth and margin potential for the company as it scales and the stock trades at a significant discount to Cintas. E.ON is largest grid utility company in Germany focused primarily on the distribution of energy rather than power production. Germany's power grid is underinvested and the recently announce large stimulus package is likely to spur investments in the grid with regulated returns in Germany likely to be higher to support this increased capex. Demand from data centers / AI will only put further pressure on Europe's grid increasing the need for future investments in energy.

British American Tobacco PLC (BATS-LN) and AIA Group Ltd. (1299-HK) were two new names we bought towards the end of the quarter. BAT is one of the world's largest tobacco companies undergoing a critical strategic transformation toward becoming a predominantly smokeless business by 2035. With 29.1 million adult consumers of smokeless products and New Categories representing 17.5% of Group revenue as of 2024, BAT is positioning itself at the forefront of tobacco harm reduction while maintaining its dominant position in traditional combustible products. BAT is under new leadership, changing the company's product mix, growing free cash flow, and returning more cash to shareholders. This all sounds very similar to the investment thesis for Philip Moris (a great investment for Equity Income) yet the stock trades at a significant discount to PM as BAT is earlier in its transition to smokeless company. AIA helps people in Asia protect their finances and health through various insurance and financial products. AIA offers a wide range of products, including life insurance, health insurance, accident and disability insurance, savings plans, and investment-linked products. They operate in 18 markets across Asia-Pacific, including mainland China, Hong Kong, Singapore, Thailand, and Australia. AIA sells its products through various channels, including agents, brokers, banks, and direct channels. We initiated a small 'starter' position in Hong Kong based Life and Health Insurance company AIA Group Ltd. (AIA), using the proceeds from a trim of Hong Kong Exchange Group and cash. Hong Kong Exchange Group has had a strong run, and we felt it prudent to take some profits given the now higher valuation. AIAs fundamentals have been improving (after COVID did a number on their face-to-face distribution model), sentiment has just started to improve, and valuation is still quite attractive in our view.

Outlook

We believe equity values are derived by two major inputs, expected company earnings (cash flows) and the rate of interest (discount rate) that earnings are discounted to the present by market participants. There are many drivers of company earnings, but they can generally be explained as either company specific (idiosyncratic – revenues, margins, capital allocation, etc.) drivers or macro factor drivers (economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.).

As we look out over the near-term, we are focused on several topics:

- We are paying close attention to how the tariff situation plays out and how that will impact specific holdings and portfolio positioning.
- After a material drop in the USD to start the year, we wouldn't be surprised to see it firm up a bit in the near term, and we would likely use any strength to make some modest repositioning moves.
- Despite having relatively tight policy in the U.S. (policy rates vs inflation), the Fed has stood pat during the tariff situation. Given some modest softening in the employment backdrop in the U.S., we believe that barring an inflation resurgence, the Fed will start to cut rates again in the second half of the year.

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- An easing Fed, and resumption of dollar softening, could support global growth and drive improved performance for stocks that are more economically sensitive (cyclicals).
- Broadly we're paying more attention to fiscal factors, where Germany is delivering upside and there are more questions than answers in countries like the UK and France.
- Meanwhile in Japan, inflation has been running hotter and monetary policy among the easiest globally.
- While the overall backdrop in China is still deflationary, there is some evidence of green shoots emerging with Xi softening his stance on the private sector, positive developments in AI (DeepSeek) and in EVs, and expanding fiscal programs intended to improve consumer confidence and consumption.
- **Bottom line:** There are a lot of moving parts within international equity markets and we're working to exploit opportunities that present themselves.

Over the medium-term, we're paying attention to the tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Supply constraints have become more evident given the scale of the AI investments being made in energy intensive data centers, the sheer capacity of renewable investment necessary to displace fossil fuels in energy production, the enormous capacity additions and improvements in electric grids to support an EV transition, and all in the backdrop of the slow shift toward a multi-polar world. The U.S. election outcome probably impacts the pace of any shift to renewables, but it's unlikely to stop it entirely. Over the long-term, we believe that innovation provides solutions to nearly any roadblock that is presented.

When focusing on company specific drivers we utilize our proprietary corporate life cycle framework to identify quality companies. By way of example, we look for earlier stage companies, residing on the left side of the life cycle, that we believe are strong growers and that have a credible path to improving returns on capital (ROIs). In the middle of the life cycle, the compounding phase, we seek to own companies with reinvestment opportunities and competitive advantages that allows them to continue to earn elevated ROIs. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that we believe may improve ROIs through optimization of their business productivity, efficiency, and capital. Management skill, in our view, occurs when their actions and strategy align with where the company resides on the corporate life cycle, and there is never room for management teams that lack credibility or trustworthiness.

We invest in these high-quality companies when valuations are reasonable and when we believe the company can deliver ahead of market expectations. When thinking about risk, we diversify across sectors to minimize factor risks, across life cycles to minimize discount rate risk (cash flow duration), and we strive for asymmetric pay offs (i.e., expected upside more than 2x our expected downside) of our holdings.

As always, thank you for your support and trust in the Strategy. We look forward to updating you next quarter.

Sincerely yours,

James D. Plumb
Partner, Portfolio Manager

Charles P. Henness Jr., CFA
Partner, Portfolio Manager

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TOP TEN HOLDINGS AS OF 6/30/25	
Company	**% of Assets**
Shell PLC	3.91%
ASML Holding NV	3.65%
Schneider Electric SE	3.64%
Anheuser-Busch InBev SA/NV	3.62%
ING Groep N.V.	3.58%
BAE Systems PLC	3.49%
AstraZeneca PLC	3.37%
ITOCHU Corp.	3.29%
Novartis AG	3.15%
Compass Group PLC	2.90%

Holdings are subject to change. Past performance is not indicative of future results, and there is risk of loss of all or part of your investment. The data provided is supplemental. Please see disclosures at the end of this document.

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A complete list of security recommendations made during the past 12 months is available upon request. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index, which captures large- and mid-cap representation across Developed Markets[1]countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With approximately 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The S&P 500 includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets countries[2] (excluding Japan) and 9 Emerging Markets (EM) countries[3] in Asia. With 984 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[1] Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K.

[2] Developed Markets countries include: Hong Kong and Singapore.

[3] Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.

RMB Asset Management

International All Cap Composite // GIPS Report

Organization | Curi RMB Capital, LLC ("Curi RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of Curi RMB Capital. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016, to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005, through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Description | The International All Cap product reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap international stocks and for comparison purposes is measured against the MSCI EAFE index. The inception date of the International Equity Composite is December 31, 2017, and the Composite was created on December 31, 2017. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		Composite Assets		**Annual Performance Results**					
Year End	Total Firm Assets as of 12/31 ($M)	USD ($M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	MSCI EAFE (%)	Composite 3-YR ST DEV (%)	MSCI EAFE 3-YR ST DEV (%)	Composite Dispersion (%)
2024	6,885.9	345.9	121	1.00	-0.01	3.83	15.25	16.61	0.3
2023	6,235.5	378.9	123	13.45	12.36	18.24	14.88	16.61	0.25
2022	5,228.7	389.1	133	-15.99	-16.86	-14.45	18.75	19.96	1.29
2021	6,277.6	508.9	142	10.18	9.12	11.26	16.91	16.92	0.38
2020	5,240.6	426.6	142	8.13	7.07	7.81	18.62	17.89	0.76
2019	4,947.9	370.6	153	19.77	18.62	22.02	N/A	N/A	2.17
2018	4,196.9	169.6	74	-23.11	-23.92	-13.79	N/A	N/A	N/A*

** Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year*

***Fees** | The standard management fee is 1.0% up to $1 million of assets annually, 0.975% from $1 million to $3 million, 0.950% from $3 million to $5 million, 0.90% from $5 million to $10 million, 0.825% from $10 million to $25 million, and 0.75% above $25 million. Net returns are computed by subtracting the highest applicable fee (1.00% on an annual basis) on a quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. The returns are net of withholding taxes. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.*

***Minimum Value Threshold** | There is currently no account minimum in the International All Cap Composite.*

***Comparison with Market Indices** | Curi RMB Capital compares its Composite returns to a variety of market indices. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the International All Cap Composite is the MSCI EAFE Index, which for comparison purposes is fully invested and includes the reinvestment of income. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs. The performance of the MSCI EAFE® Index assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 924* *constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index. The returns are net of withholding taxes. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.*

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