International

Portfolio Update: Third Quarter 2026

For the quarter ended September 30, 2026, the International composite (the "Strategy") returned -1.08%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +0.81%.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	-1.08%	+12.65%	+19.21%	+17.28%	+7.49%	+4.76%
International Composite (net of IM & WM fees)	-1.31%	+11.82%	+18.05%	+16.17%	+6.45%	+3.73%
MSCI EAFE Index	+0.81%	+10.33%	+15.69%	+18.40%	+9.32%	+7.73%

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 September 30, 2026.

After a very strong start in 2026, the Strategy lagged the MSCI EAFE Index in the third quarter. Performance was strongest within the Utilities and Energy sectors. Industrials, Health Care, and Materials were the largest detracting sectors in the quarter. Unlike the previous quarter, our underweighting in Communication Services was a detractor.

Overview of Quarter

Despite higher two-sided volatility in the third quarter, global equity markets managed to cling to gains. The quarter saw tension between notably strong corporate earnings and a less forgiving macro backdrop, which included continued global conflicts, rising energy prices, and rising interest rates. Earnings were uniformly strong in Europe, Japan, and the US. In Europe and Japan, strong results led to rising earnings growth expectations for the full year, with Europe expected to grow in the mid-to-high teens and Japan in the mid-teens. These are among the strongest growth expectations for both regions in years.

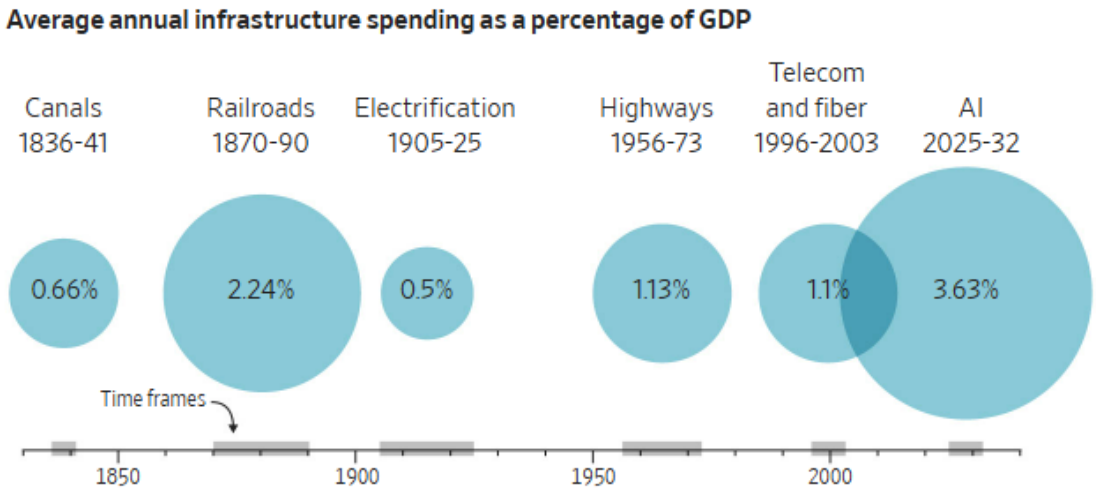
Perhaps the most critical headwind to equities in the quarter was the relentless rise in sovereign debt yields, with 10-year yields rising +40 basis points to 3.07% in Japan, +83 basis points to 5.27% in the US, and +129bps to 4.83% in France. The unfortunate reignition of the U.S. and Iranian conflict led to a material upward move in oil and gas prices. Furthermore, the ongoing destruction of refining capacity in the Middle East and from the Russia-Ukraine war has driven even larger upward moves in refined product prices (e.g., diesel).

While rising energy input costs fed into inflation and interest rates, there were other macro drivers in the quarter feeding into rising sovereign yields and increased expectations of central bank policy tightening. Expansive fiscal policies in the US, France, and the UK are commonly cited as drivers of rising rates. The U.S. is expected to post a deficit around 6% of GDP for 2026, a level more common during recessions than during the current backdrop of very strong nominal growth. President Trump even pledged to give every adult American a $5,000 "dividend" if Republicans retain control of both the House and Senate in the midterm elections. Given that the cost would exceed $1 trillion if he made good on this promise, it would likely add to inflation and push U.S. Treasury yields higher. In France, a widening deficit above 5% and upcoming elections are possible drivers of the outsized move higher in yields on French government bonds (also known as OATs). Previous elections favored somewhat centrist coalitions. However, the current cycle pits the relatively right-wing National Rally (RN) against the

relatively left-wing La France Insoumise (LFI), and both parties have varying flavors of expansionary policies. Across the Channel, the UK's new prime minister, Andy Burnham, has so far managed not to shock markets despite his intentions in 'laying the groundwork for an unabashedly socialist overhaul of the British State' – according to the Wall Street Journal.

While there is little doubt that rising energy inputs and fiscal expansion are contributing to rising sovereign yields, the ongoing and massive AI Capex cycle is also playing its part (see chart below). There are two primary channels through which this cycle is driving yields higher. First, the trillions in planned spending are creating a massive investment demand shock while global savings remain relatively on trend. Second, global economic growth expectations have risen alongside higher gross private domestic investment, and yields tend to follow nominal growth. The confluence of these two factors is putting notable upward pressure on yields.

Exhibit 1.



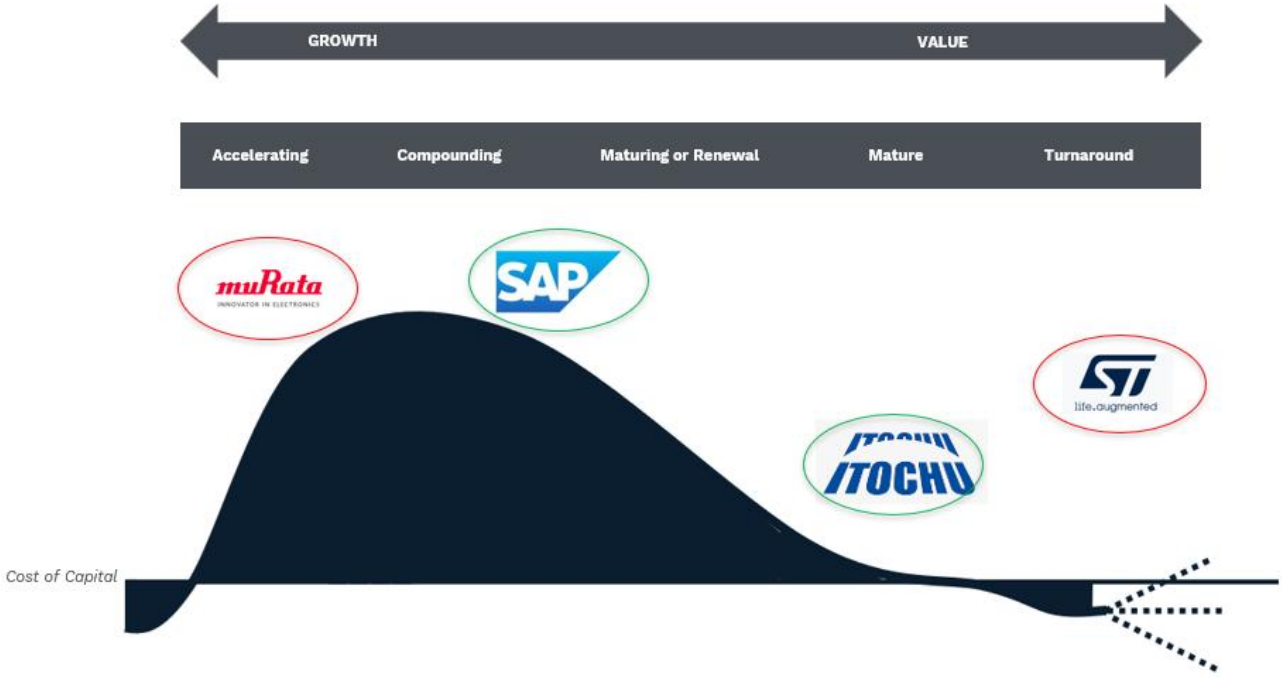
Source: The Wall Street Journal; Stijn van Nieuwerburgh. Note AI spending is estimated.

After a mid-summer correction, Technology and other AI-related stocks rebounded late in the quarter on renewed confidence in the duration of the current capital cycle and in the eventual returns on that capex. However, the rise in interest rates and energy prices proved too strong a headwind for the Consumer Discretionary, Real Estate, and Consumer Staples sectors, which underperformed.

On a regional basis, Asian countries were strongest, led by Singapore. Japan and Hong Kong both outperformed during the quarter. Europe lagged, with Switzerland, Denmark, and France underperforming.

Contributors and Detractors

Exhibit 2.



Source: Curi Capital Research.

International

SAP SE (SAP GR) and **Itochu Corp. (8001 JP)** were among the top contributors during the third quarter.

SAP was the Strategy's top performing stock in the third quarter, returning 36.45%. As we wrote last quarter, we recently initiated a position in the company while the shares were deeply out of favor on fears that AI would erode traditional software business models. The shares fell further in July, to their lowest level since November 2023, before second-quarter results challenged that narrative: current cloud backlog rose 26% in constant currency to €22.9 billion and Cloud ERP Suite revenue grew 27%, while management reported that more than 90% of its 50 largest deals included an AI component. An active €10 billion buyback program provided further support. We believe the disruption thesis misreads SAP's competitive position. SAP is the system of record for the finance, supply chain, and HR processes of many of the world's largest companies; replacing it is costly, risky, and rarely attempted. AI agents are only as useful as the data and process logic they act upon, and that governed, auditable transactional data resides within SAP. In our view, this positions SAP as a channel through which enterprises adopt AI rather than a casualty of it, while the ongoing migration of its installed base to the cloud offers a multi-year runway for growth.

International
THIRD QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Shell Plc	+87	0.32%
Itochu Corp.	+63	3.24%
Mitsubishi UFJ Financial Group Inc.	+60	3.72%
SAP SE	+56	1.92%
DBS Group Holdings Ltd.	+50	2.75%
Bottom Detractors		
Murata Manufacturing Co. Ltd.	-76	1.95%
STMicroelectronics NV	-68	1.95%
AstraZeneca PLC	-50	3.01%
ASML Holding NV	-42	4.34%
Elis SA	-42	1.82%

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.

Another strong contributor was Itochu Corp. (8001 JP), which returned 23.15%. Itochu is one of Japan's major trading houses, diversified companies that own businesses ranging from energy and mining to food and retail, and one in which Berkshire Hathaway has built a long-term stake. Itochu differs from its peers by earning less from commodities such as oil and metals and more from everyday consumer businesses, including the FamilyMart convenience store chain. That mix held the shares back through June, when high energy prices favored its commodity-heavy peers and investors worried about consumer spending. It helped this quarter, as market gains spread beyond energy-related companies and oil prices eased in July. Strong results in August added to confidence in the company's earnings. When we visited Itochu's headquarters in late June, management described a greater focus on growth, including a willingness to borrow more to fund expansion. We view Itochu as a high-quality business with steadier earnings than its peers. It earns a mid-teens return on shareholders' equity, invests with discipline, and is returning more cash to shareholders. It remains our preferred Japanese trading house.

Murata Manufacturing Co. Ltd. (6981 JP) and **STMicroelectronics NV (STM FP)** were the two largest detractors during the third quarter.

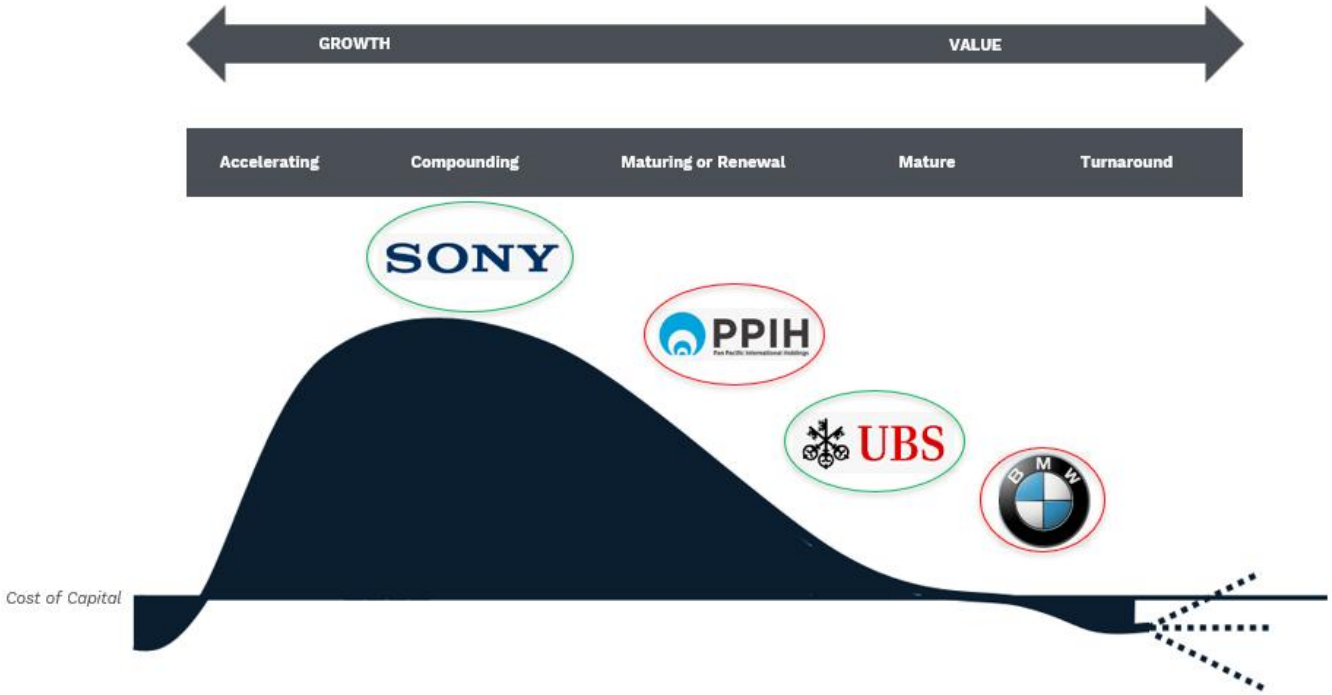
Murata Manufacturing was the Strategy's largest detractor, declining 28.78%. The weakness reflected valuation more than fundamentals. The shares had nearly tripled in the three months through early July, peaking in late June, as investors recognized Murata's leverage to advanced AI data centers, which require far more multilayer ceramic capacitors (MLCCs) than conventional hardware. By mid-July the stock still traded at more than 50 times forecast earnings, and it fell sharply during the month as investors took profits across semiconductor and AI hardware names. We had trimmed the position meaningfully before this drawdown, consistent with our valuation framework and risk control process. We believe fundamentals remain strong. Fiscal first-quarter revenue rose 21% year over year, management raised its full-year guidance, and it now expects data center

revenue to more than double this fiscal year. MLCC capacity utilization is near 95%, capacitor orders are running well ahead of shipments, and price increases are under way across the industry. As the global leader in MLCCs, with particular strength in the small, high-capacitance parts that AI servers demand, we believe Murata's competitive position is strengthening, and the lower share price offers a more reasonable entry point to rebuild the position.

STMicroelectronics declined 28.20% after a strong first half. The shares had more than doubled year to date and reached a record high shortly before second-quarter results, which left little room for disappointment. Revenue grew 26% year over year and exceeded expectations, but operating margin of 5.4% fell short of consensus and third-quarter revenue guidance of $3.7 billion was modestly below forecasts. The stock fell roughly 15% on the day of the report and weakened further in September amid a broader semiconductor sell-off driven by concerns over AI infrastructure economics, Chinese competition, and rising bond yields. We view the setback as a reset of expectations and not a change in direction. Bookings remained above shipments, with solid demand across automotive, industrial, and AI infrastructure, and management raised its data center revenue target to more than $1 billion in 2026 and well above $2 billion in 2027. The key issue is profitability: margins remain well below prior-cycle levels, and the investment case depends on ST converting recovering volumes into operating leverage. We are monitoring that progress closely.

Portfolio Activity

Exhibit 3.



Source: Curi Capital Research.

International

During the quarter, we initiated a starter position in UBS Group AG (UBSG SW), a company we met with in the fall of 2024. UBS is a Switzerland-based global financial services firm with a focus on Global Wealth Management. UBS resides in the 'Mature' phase of our Life Cycle framework. In this phase of the Life Cycle, the primary objective is to drive improvements in Returns on Equity (ROE) through expanding margins and capital efficiency. We have tracked the integration of the Credit Suisse acquisition, the reduction of non-core assets, and productivity initiatives in its North American wealth-management business. Execution across each of these priorities is progressing favorably, increasing our confidence that the company can exceed expectations over time. One hurdle remains before we bring the position up to full size: clarity from Swiss regulators on UBS's capital requirements, which we are monitoring closely.

We also initiated a position in Sony Group (6758 JP). The position was funded by the sale of BMW (BMW GR), where fundamentals had deteriorated and persistent structural headwinds facing the auto industry continued to limit upside potential, leaving the risk-reward skewed to the downside. The sale allowed us to realize a capital loss to offset gains elsewhere in the portfolio. Sony is a global entertainment and technology company with leading positions in gaming (PlayStation), music, film, anime (Crunchyroll), and image sensors. Sony resides in the 'Compounding' phase of our Life Cycle framework, where companies can reinvest earnings at returns above their cost of capital to compound intrinsic value over time. Its increasingly higher-quality business mix, with growth shifting toward recurring and IP-driven revenue, provides attractive opportunities for continued reinvestment and compounding. PlayStation is entering a harvesting phase focused on monetizing its large installed base, which should leave Sony relatively better positioned amid rising hardware cost pressures than competitors that are still earlier in their hardware installation cycles. Improving capital allocation, including the Financial Services spin-off, portfolio streamlining, and stronger shareholder returns, should also support a better return profile over time.

We exited our position in Pan Pacific International Holdings (7532 JP) during the quarter. Recent results pointed to a softer consumer than management had anticipated, and the company is deliberately giving up 40–50 basis points of gross margin to protect traffic, a meaningful concession in a structurally low-margin business. At the same time, the all-stock acquisition of roughly 100 Olympic stores diluted shareholders by 17% and will require about $200 million of conversion investment over three years, more than we had expected. We continue to respect management's long-term orientation, but with fundamentals weakening and integration risk rising, we saw better uses of the Strategy's capital. As with BMW, the sale realized a loss that can be used to offset gains elsewhere in the portfolio.

Outlook

We believe equity values are fundamentally determined by two major inputs: the market's expectation of a company's future earnings (cash flows) and the rate of interest – or discount rate – used to translate those expected earnings into the present. There are many drivers of company earnings, but they can generally be explained as either company-specific drivers (idiosyncratic – revenues, margins, capital allocation, etc.) or non-company-specific and macro factor drivers (industry dynamics, economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.).

When focusing on company-specific drivers, we utilize our proprietary corporate life cycle framework to identify quality companies. 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 competitive advantages that should be able to sustain elevated ROIs and with reinvestment opportunities allowing for higher compounded growth rates. On the

International

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, is evident when appropriate actions, strategy, and capital allocation align with where the company resides within the corporate life cycle. Of course, there is never room for management teams that lack credibility or trustworthiness.

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

Over the nearer term, we remain focused on distinguishing cyclical change from structural change. As the adage goes, the cyclical overwhelms the structural in the short term, and everything is cyclical in the long term. We believe that currently, the global market landscape is most affected by the evolving AI capital cycle and by the ongoing conflicts in the Middle East and between Russia and Ukraine.

We are paying close attention to how rising energy prices and rising interest rates are affecting business fundamentals across regions. In the UK, we continue to monitor policy initiatives under the new prime minister, Andy Burnham, and in France, political developments ahead of the April 2027 elections. In Germany, Chancellor Merz's governing coalition has agreed on a 34-point reform program aimed at reviving growth through tax relief, pension and labor-market reforms, and reduced bureaucracy. Key details remain subject to negotiation and parliamentary approval. The program could provide a medium-term catalyst for German equities, but its investment significance will depend on its final scope and implementation. Failure to deliver could further undermine confidence in the coalition and bolster support for the AfD, increasing political uncertainty. Finally, Japanese equities continue to benefit from a growth-oriented fiscal agenda, partly offset by the Bank of Japan's ongoing normalization of monetary policy, including September's increase in its policy rate to 1.25%. The pace of further tightening will remain important to the market outlook.

AI-related equities experienced a mid-summer correction as leveraged investors were forced to unwind positions, amplifying volatility. The broader AI investment narrative then stabilized, despite reported delays to Anthropic's anticipated IPO, as earnings and new products demonstrated commercial progress beyond infrastructure demand. Meta provided a particularly encouraging example, reporting improved advertising effectiveness and strong revenue growth, while enterprise software companies showed increasing paid adoption of AI products. Meta's consumer AI agent, Muse, surpassed five million downloads roughly three weeks after its September launch. Together, these developments reinforced AI's potential to enhance existing businesses and create new revenue streams, although sustained cash generation and attractive returns on the expanding investment base remain the ultimate tests. We continue to assess our existing AI-related exposure carefully while seeking attractive new opportunities within this theme.

Over the medium term, we are watching the tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Those constraints have re-emerged with the conflict in the Middle East and are also evident in the sheer scale of AI investment. Over the long term, we believe that innovation provides solutions to nearly any roadblock.

We continue to actively monitor our holdings with the aim of keeping the portfolio resilient amid these complex macroeconomic shifts.

International

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



Ilhwa Lee, CFA®
Partner, Portfolio Manager

TOP TEN HOLDINGS AS OF 9/30/26

Company	% of Assets
Shell PLC	5.01%
ASML Holding NV	4.61%
Mitsubishi UFJ Financial Group Inc.	3.93%
Itochu Corp.	3.56%
ING Groep N.V.	3.54%
UniCredit S.p.A.	3.32%
Barclays PLC	3.20%
Rio Tinto Ltd.	3.19%
Anheuser-Busch InBev NV/SA	3.10%
Schneider Electric SE	3.08%

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.

International

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment.

The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account. RMB Asset Management is a division of Curi Capital.

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.

International

Curi Capital, LLC ("Curi Capital") – International Composite // GIPS Report

Organization | Curi Capital is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Prior to January 1, 2025, for the purposes of GIPS, the firm was defined as RMB Asset Management and only included the asset management business due to the difference in how its investment strategies and services were offered. Beginning January 1, 2025, Curi Capital's GIPS firm includes Wealth Management, Asset Management, Wealth Builder, and Family Office Services. Curi Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curi Capital has been independently verified for the periods April 1, 2005, through December 31, 2023. 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 (%)
2025	11,596.5	520.4	110	34.14	32.83	31.22	11.03	11.93	5.38
2024	6,885.9	345.9	121	1.00	-0.01	3.83	15.25	16.61	0.30
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 monthly basis from the gross composite monthly return, and the resulting monthly 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 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*

International

representation across Developed Markets countries around the world, excluding the U.S. and Canada. The returns are net of withholding taxes.

***Other** | Past performance is no guarantee of future performance. Historical rates of return may not be indicative of future rates of return. Individual client performance returns may be different than the composite returns listed. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of Composite Descriptions and a list of Broad Distribution Pooled Funds are available upon request.*