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June 30, 2022

INVESTMENT STRATEGY OUTLOOK - INTERNATIONAL EQUITY

Global stock markets retreated again in the second quarter as Russia's war in Ukraine showed no end in sight, inflationary pressures accelerated, and economic growth slowed. The FMI International strategy fell by approximately 11.4% (gross)/11.6% (net) on a currency hedged basis and approximately 16.9% (gross)/17.1% (net) currency unhedged, respectively, compared with the MSCI EAFE Index's decline of 7.83% in local currency (LOC) and 14.51% in U.S. Dollars (USD). The MSCI EAFE Value Index fell 5.40% (LOC) and 12.41% (USD), respectively. FMI's top performing sectors included Producer Manufacturing, Electronic Technology, and Process Industries, while Consumer Non-Durables, Health Technology, and Retail Trade weighed. Unilever PLC, Yokogawa Electric Corp., and DKSH Holdings AG were contributors, while B&M European Value Retail, Koninkljke Philips N.V., and Greggs PLC lagged the market. FMI's currency hedged performance was aided by a strong USD, but to a lesser extent than the MSCI EAFE Index spread (LOC vs. USD).

Out of Sync

After outperforming the MSCI EAFE (LOC) index in 8 out of 10 down quarters in the FMI International portfolio's first 11 years, our year-to-date (YTD) downside capture has come up short. We view this as an anomaly, as the portfolio strongly outperformed up until the eve of the war, then gave up significant ground in the subsequent months, as deeper value and lower quality (i.e. energy, commodities, weak balance sheets, etc.) shined. As a reminder, FMI strives to invest in high-quality, differentiated businesses that are well-run, have strong balance sheets, and trade at a significant discount to the market and their intrinsic values. As illustrated in the table below (European Macro/Thematic performance tracked by Goldman Sachs), the opposite end of the spectrum has been rewarded thus far this year:

GS European Macro/Thematic Performance

Among the stronger performers...

Category	YTD Performance
Oil Majors	19.4%
Commodity Exposed	4.8%
EU Miners	-1.1%
High Pension Liabilities	-7.3%
Cheap Value	-14.8%
EU Weak Balance Sheet	-15.0%

Among the weaker performers...

Category	YTD Performance
EU Consumption	-25.8%
EU Strong Balance Sheet	-27.4%
EU Economic Stability	-27.8%
EU High Pricing Power	-28.0%
Expensive Value	-29.8%
UK Consumption	-43.0%

Source: Bloomberg, Goldman Sachs

While the portfolio has been out of sync with what's currently "working," we have great confidence in our companies and believe they are well-situated for a "new normal" of higher inflation and interest rates. Our businesses have sustainable competitive advantages, which create the pricing power needed to help offset inflation. If weak balance sheets start to come under pressure, our companies should be operating from a position of strength, with the ability to invest organically through difficult times in order to capture market share. Valuations have been an afterthought in recent years, but eventually they will count for something, especially as discount rates increase toward more normalized levels (long-duration growth stocks have been key beneficiaries of ultra-low interest rates). We do not believe the near-term mark-to-market of the portfolio is representative of its long-term compounding potential nor its below-average risk profile.

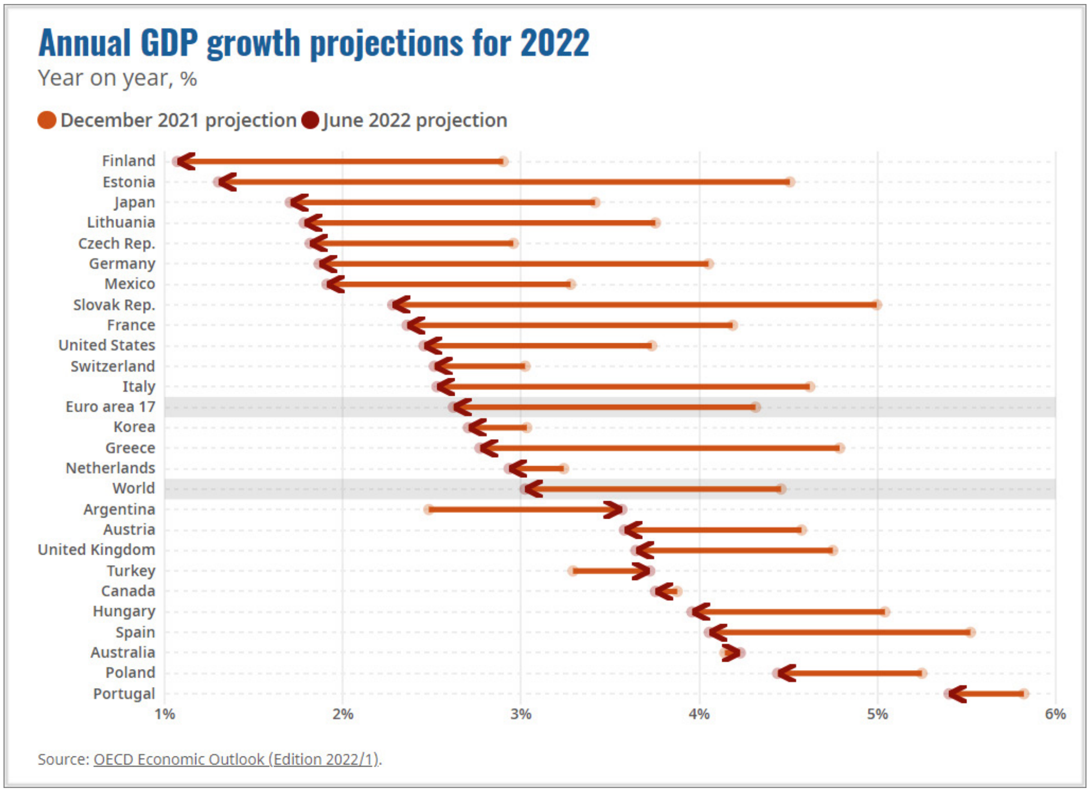
As we detailed in our last letter, what's been "working" is generally *not what we want to own.* We have intentionally limited our exposure to energy and commodities (even though they can be great trading stocks over short-term periods), as they do not fit our process in terms of business quality and historical long-term value creation. What we do want to own are strong, undervalued businesses that are temporarily out of favor. Below is a summary of our thoughts on several investments, meant to give our investors a glimpse of what they own:

Outstanding Companies at Good Values

Company	Value
B&M European Value Retail S.A.	Largest discount retailer in UK. Sells consumables & necessities at low prices. Typically resilient in tough economies. 10.0x earnings.
Booking Holdings Inc.	World's #1 online travel agency (OTA). Asset-light with revenue generated on every hotel night booked. Beneficiary of a travel recovery. 13.6x earnings.
DBS Group Holdings Ltd.	Singapore's largest bank. Awards include: "World's Best Digital Bank" & "Safest Bank in Asia". Growth runway appears long. 8.8x earnings.
Ferguson PLC	#1 distributor of plumbing & heating products to trade professionals. Well-managed, gaining share, and historical 20%+ ROIC. 9.6x earnings.
Fresenius Medical Care AG & Co. KGaA	Global #1 provider of products & services to patients with chronic kidney failure and end-stage renal disease. Beneficiary of post-COVID recovery. 10.8x earnings.
Greggs PLC	UK's leading convenience food-to-go store operator (baked goods, coffee). 5% market share. Attracitve store growth opportunity. 14.7x earnings.
NOF Corp.	Specialty chemicals manufacturer (cosmetics, toiletries, life sciences, auto). High ROIC, well managed, with a net cash position. 13.9x earnings.
Koninklijke Philips N.V.	Leading global MedTech/Health Care company. Several hundred basis point margin gap opportunity. Product recall stock move appears overblown. 10.4x depressed earnings.
Roche Holding AG	A leading Pharma company. Innovative R&D organization, 20%+ ROIC, and a strong pipeline. 14.8x earnings.
Safran S.A.	Leading market share in narrowbody aerospace engines. Razor/razor blade model, operating in a duopoly structure. 19.2x depressed earnings.
Samsung Electronics Co. Ltd. Preferred	#1 player in global memory oligopoly. Leading technologies and benefits from increased semiconductor intensity. 7.1x earnings.
SAP SE	One of the largest global software companies (ERP). Sticky, recurring revenue. On premises transition to the cloud has weighed. 15.2x earnings.
Sodexo S.A.	Leading caterer, facilities manager, rewards services provider. Defensive, and positioned for structural growth and a COVID recovery. 12.7x
Sony Group Corp.	Quality blue-chip stalwart (video games, music, movies/TV, image sensor). Capital-light business model with resilient demand. 14.1x earnings.
Unilever PLC	World's #2 consumer staples company. Emerging Markets (60% of sales) have weighed. Activist investor now involved. 16.0x earnings.

Earnings Valuations are based on FY2 earnings estimates as of 6/30/22.

The rest of the portfolio is filled with more of the same. These are businesses that allow us and our investors the ability to sleep at night…all-weather vehicles that can thrive in the toughest economic environments. The portfolio's attractive absolute valuation of ~12 times FY2 (next unreported year) estimated earnings are approaching some of the cheapest valuations since inception. Given the current state of the global economy and an increasing list of macroeconomic risks, business quality, valuation, and balance sheet strength should prove to be ever-so-important in the years to follow.



Wake of the War

The most notable economic fallout from the Ukraine war is a spike in inflation, with food and energy prices remaining elevated, among others. Group of Twenty (G20) economies' inflation is expected to double from 3.8% in 2021 to 7.6% in 2022, with the UK (8.8% from 2.6%), Eurozone (7.0% from 2.6%), and the U.S. (7.0% from 4.7%) among the worst hit. Before the war, many of these countries were already experiencing the highest inflation rates they had seen in decades, thanks to trillions of dollars of money printing and quantitative easing (QE) in recent years, along with supply chain issues. Central banks waited far too long to start raising interest rates (some are still waiting) and may not find it easy to tame inflation. If they do not act quickly and decisively, they could find themselves in an inflation trap, where inflation becomes an entrenched part of daily life. This dynamic is weighing heavily on the global consumer, as real wages are under pressure (wage increases are not keeping up with inflation), and consumer confidence has fallen sharply. The low-income demographic has been disproportionately impacted by these cost-of-living pressures.[1] As illustrated in the OECD graph above,[2] economic growth expectations have fallen significantly in the wake of the war.

China, the world's second largest economy and a key growth engine in recent decades, is not helping the cause. Misguided "zero-COVID" policies which consist of aggressive lockdowns, mass testing, and closed borders are stifling economic growth and complicating an already strained supply chain. Many economists expect China's growth to contract this quarter, which would only be their second decline in 30 years. Full-year GDP growth is expected to fall to 4%, half of last year's 8.1% growth rate. China's industrial output and consumer spending has declined to the worst levels since the pandemic. Unemployment is at the second highest rate on record, auto sales have collapsed, and the housing market has been in a major slump for nearly a year.[3] This impact will be felt worldwide, as described by the Wall Street Journal: "The country isn't just a huge market for the rest of the world's goods, components and raw materials, but it is the manufacturing dynamo at the center of global trade. That means its weakening economy is bad news for commodity exporters such as Brazil, Chile or Australia that supply China with oil, copper and iron ore. It is bad news for manufacturing powerhouses such as Germany, Taiwan and South Korea that rely on China as a huge market for machinery, cars and semiconductors, as well as a critical link in world-wide supply chains for their companies. And it is bad news for the U.S., where galloping inflation is squeezing household budgets."[4] While the "zero-COVID" growth headwind may be transient in nature, it is coming at a challenging time.

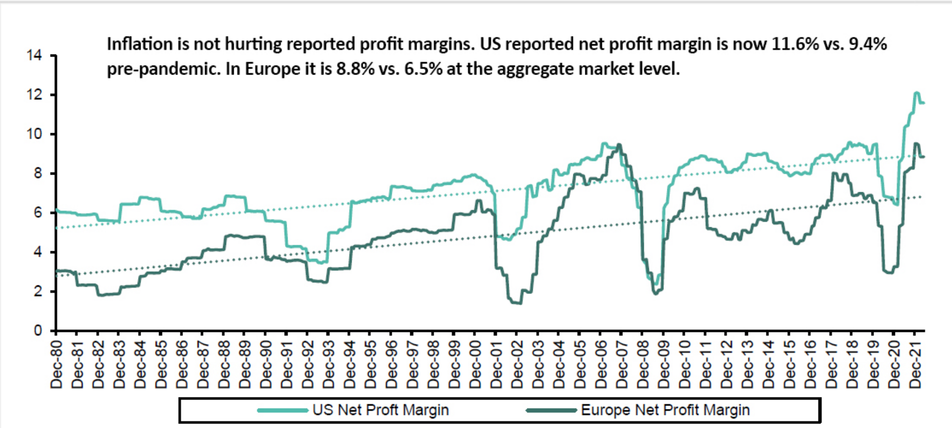
Meanwhile in Europe, consumers are struggling with rising costs (globally crude oil prices increased 350% from April 2020 to April 2022, the largest two-year increase since the 1970s[5]), the Ukraine war, and looming recession concerns. Eurozone inflation hit a record 8.1% in May, while the UK reached a four-decade high of 9.1%. Interestingly, as Bernstein points out, "While core inflation [excluding food & energy] is higher in the U.S. vs. Europe, input cost inflation is much, much higher in Europe, 36.8% vs. 15.7%. A large gap between PPI (increase in cost to manufacturers) and CPI (increase in consumer prices) implies a large squeeze on margins. About half of the industries in Europe have reduced profit margin forecasts since the start of the year, however the vast majority of industries still have forecast margins which are higher than pre-pandemic levels."[6] We are closely watching this dynamic on a company-specific basis. Should a deeper margin squeeze come to fruition, we believe we will be well-positioned from a relative standpoint, given our focus on quality businesses with pricing power. When inflation eventually subsides,

[1]Mathias Cormann and Laurence Boone. "OECD Economic Outlook: The Price of War" Presentation. June 8, 2022.
[2]https://www.oecd.org/economic-outlook/
[3]Edward White and Eleanor Olcott. "China's middle-class angst." *Financial Times*, June 26, 2022.
[4]Jason Douglas and David Harrison. "China's Economic Slowdown Is Rippling All Around the World." *Wall Street Journal*, May 12, 2022.
[5]Justin-Damien Guenette and Jeetendra Khadan. "The energy shock could sap global growth for years." World Bank blog, June 22, 2022.
[6]Sarah McCarthy and Mark Diver. "Margin watch: Is the margin squeeze going to be much worse in Europe?" Bernstein research, June 6, 2022.

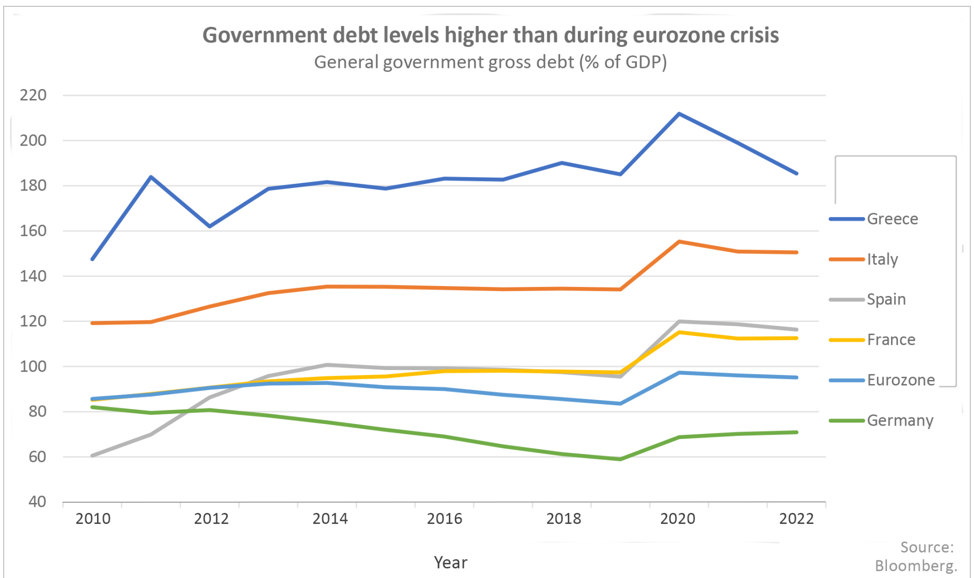
there will be upside potential for European companies if they can close the margin gap versus U.S. peers (see chart below).

In the UK, the Bank of England has been more proactive on the tightening front, hiking interest rates in five straight sessions pushing the benchmark rate to 1.25%. A strong case can be made for significantly more aggressive action. In addition to inflation that is now expected to peak at 11% in October, the UK is also dealing with fallout from Brexit (trade barriers, business investment, immigration, currency depreciation, etc.), which was always expected to inflict some near-term economic pain in exchange for structural, long-term gains.[7] As we discussed in the March shareholder letter, FMI's UK businesses are durable and have dominant positions in their respective markets.

Conversely, the European Central Bank (ECB) continues to drag its feet, with its first interest rate hike (and end of bond purchases) expected to finally start in July. The central bank needs to be thoughtful in its actions, as investors have priced risk more discerningly in recent months. Notably, Italian 10-year bond yields jumped to 4.2% in the quarter, the highest level since 2013. The Italian/German 10-year yield spread reached 2.4%, significantly above end-of-year levels (1.4%). Italy's debt-to-GDP is projected to be over 150% at year-end, up from 127% a decade ago during the Eurozone Debt Crisis (see chart below), with a third of its debt maturing over the next four years. Greece's debt is targeted to be 185% of GDP at year-end, up from 162% in 2012.[8] While the ECB has put new tools in place to help avoid another crisis, the risk associated with Eurozone sovereign debt appears to be on the rise.



Source: Datastream, Bernstein Analysis



Source: Bloomberg.

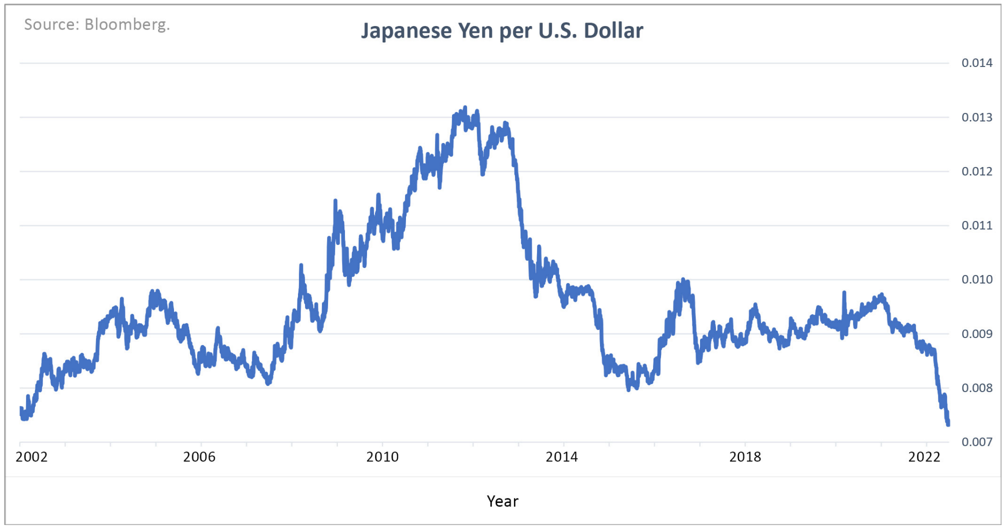
An Island unto Itself

Unlike most international counterparts, the Bank of Japan (BOJ) is aggressively keeping its foot on the gas, continuing with ultra-loose monetary policies while insisting it is not the time to tighten. The BOJ recently renewed its pledge to buy as much government debt as needed to keep 10-year borrowing costs below 0.25%. Despite being the developed world's most indebted country ($10.2 trillion, more than two times the size of the economy), fiscal and monetary discipline does not appear to be in the cards, even as inflation exceeds the BOJ's 2% target (2.5% in May, highest since 2015).[9] The BOJ's QE program is the world's most extreme. By mid-April, the BOJ had accumulated $4.2 trillion of Japanese Government Bonds, a remarkable 48% of the total bonds outstanding.[10] Japan now accounts for 78% of the world's remaining negative-yielding debt, a dubious honor.[11] The BOJ continues to manipulate equity markets, as well, currently holding 80% of Japan's domestic exchange-traded funds (ETFs), equal to 7% of the overall value of the Japanese stock market.[12] Natural price discovery in Japan is highly challenged.

This is a dangerous game, with consequences that may not be fully understood for many years to follow. One immediate knock-on effect: rapid currency depreciation. As illustrated in the chart on the following page, the Japanese Yen is the weakest it has been against the USD in 20 years, falling by approximately 25% over the past year alone.[13] While this is welcome news for exporters and foreign travelers, it is squeezing companies that rely on imports and is raising costs for consumers through higher prices and decreased purchasing power. There are near-term implications for the FMI International portfolios as well, as we are underweight Japan (11.4% vs. MSCI EAFE at 22.2%). This has hurt our relative performance, as the Japanese market has outperformed this year. Given the long-term challenges Japan is facing (subpar GDP growth, a shrinking and aging population, an unsustainable debt burden, etc.), we believe our cautious appetite in Japan will eventually be rewarded.

[7]George Parker and Chris Giles. "The deafening silence over Brexit." *Financial Times*, June 19, 2022.
[8]Source: Bloomberg.
[9]Source: Bloomberg.
[10]Grant's Interest Rate Observer. Vol 40., No. 7. April 15, 2022.
[11]Joyce Change, Jan Loeys, and others. "J.P. Morgan Perspectives: Goodbye to Negative Yields." June 15, 2022.
[12]Grant's Interest Rate Observer. Vol 40., No. 7. April 15, 2022.
[13]Source: Bloomberg.

Opportunity Knocks



While it can be painful to see the portfolio down, it is far from out. As equity analysts, we live for these moments of dislocation. Fear and greed have a long history of making the majority of investors do the wrong thing at the wrong time (i.e. buying at the top, selling at the bottom). Dalbar studies show that the average investor performs much worse than the market over the long-term. Today's dynamic is no different. Quality businesses, including several of those that we own, have been sold indiscriminately, pushing prices far below our assessment of intrinsic value. We plan to take advantage of this herd behavior by leaning into the wind: upgrading the portfolio with a new investment (Sodexo), building up our smaller positions (Arch Capital, Greggs, Howden Joinery, and SAP), reinforcing our core holdings that are under pressure (B&M, Booking, Roche, Safran, and Sony), while exiting some of our lower-conviction ideas (Secom, Bollore, and Millicom). We continue to investigate new opportunities every day and are working tirelessly to high-grade the portfolio. We are as enthusiastic about the roster of companies we own today as we have ever been.

Thank you for your confidence in Fiduciary Management, Inc.

Fiduciary Management Inc.
International Equity Hedged Composite
12/31/2010 - 12/31/2021

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation Composite	*Benchmark	Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
2012	19.35	18.46	17.31	≤ 5	0.00	n/a	n/a	$ 76.3	$ 15,253.5	0.50%
2013	25.89	24.95	26.93	≤ 5	0.00	9.78	12.22	$ 165.8	$ 19,705.3	0.84%
2014	5.66	4.87	5.92	≤ 5	0.00	7.49	10.33	$ 771.6	$ 21,001.1	3.67%
2015	4.24	3.46	5.33	≤ 5	0.00	8.14	11.73	$ 2,832.9	$ 21,042.9	13.46%
2016	11.04	10.23	5.34	≤ 5	0.38	7.39	11.53	$ 5,946.2	$ 22,626.7	26.28%
2017	16.51	15.70	15.23	≤ 5	0.02	7.04	11.20	$ 8,209.3	$ 25,322.0	32.42%
2018	-8.63	-9.27	-10.99	≤ 5	0.06	7.22	9.69	$ 6,287.8	$ 19,833.6	31.70%
2019	18.11	17.29	21.67	≤ 5	0.08	8.30	9.48	$ 7,522.0	$ 22,609.9	33.27%
2020	0.98	0.25	0.84	≤ 5	0.27	17.52	15.65	$ 3,576.9	$ 16,284.2	21.97%
2021	15.81	14.95	18.70	≤ 5	0.00	17.57	14.66	$ 3,541.7	$ 17,068.4	20.75%

*MSCI EAFE Net Local Index®

Returns reflect the reinvestment of dividends and other earnings.
The above table reflects past performance. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

Fiduciary Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiduciary Management, Inc. has been independently verified for the periods 12/31/1993 - 12/31/2021. 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. The International Equity Hedged Composite has had a performance examination for the periods 12/31/2010 - 12/31/2021. The verification and performance examination reports are available upon request.

FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $17.1 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The International Equity Hedged Composite was created and incepted on 12/31/2010. Prior to 01/01/2020, this composite was referred to The International Equity Hedged Composite. This composite invests mainly in a limited number (usually between 25-40) of large capitalization (namely, companies with more than $5 billion market capitalization) foreign companies.

The International Equity Hedged Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the International Equity Hedged Composite portfolios is as follows:

Up to $25,000,000	0.70%
$25,000,001-$50,000,000	0.65%
$50,000,001-$100,000,000	0.60%
$100,000,001 and above	0.55%

The firm generally requires a minimum of $25 million in assets to establish a discretionary account. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The MSCI EAFE Net Local Index® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Net Local Index consists of the following 21 developed market country indices: 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 United Kingdom. It is reported in local currency and net of hedges. The International Equity Hedged composite uses the MSCI EAFE Net Local Index® as its primary index comparison.

Fiduciary Management Inc.
International Equity Unhedged Composite
12/31/2019 - 12/31/2021

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2020	4.88	4.09	7.82	≤ 5	0.00	n/a	n/a	$ 56.7	$ 16,284.2	0.35%
2021	10.43	9.64	11.26	≤ 5	0.00	n/a	n/a	$ 108.6	$ 17,068.4	0.64%

*MSCI EAFE Net Index (USD)®

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