

INVESTMENT STRATEGY OUTLOOK - September 30, 2025

Stock markets raced higher in the third quarter, with the Russell 2000, S&P 500, MSCI EAFE (Local/USD), and MSCI World Indices gaining 12.39%, 8.12%, 5.38%/4.77%, and 7.27% respectively. The steep advance was fueled by a September rate cut by the Federal Reserve, unwavering enthusiasm around artificial intelligence (AI) and mega cap technology, and a frenzy of speculative buying activity. While it is impossible to know if we are officially in a stock market bubble, it certainly has many of the earmarks.

Fundamental Disconnect

While you would never know it when looking at how many global stock markets are trading at or near record highs, there are plenty of areas of weakness across the global economy. Global GDP growth is expected to fall to 2.9% in 2026 (from 3.2% in 2025), with the U.S., Europe, Japan, and China all slowing, according to the OECD. Labor markets are showing signs of easing, inflation remains elevated, and debt levels are substantial (with sizeable refinancing maturities on the horizon). Trade tensions remain high, with the full effect of tariff increases still yet to be felt.

In the U.S., the world's largest economy, employment has slumped, the housing market is soft, construction spending is declining, ISM manufacturing activity has contracted in 32 out of the last 34 months, and transportation markets are in a "freight recession." The low-income consumer has been under pressure and is cutting back, while the high-income consumer (a direct beneficiary of outsized stock market returns) is partying like it's 1999.

In the past, consumer confidence and stock market confidence have generally moved in harmony. Today, consumer confidence is low (and falling) at a time when stock market confidence is soaring (see graph on the top right). This dichotomy speaks to the growing disconnect between Wall Street and Main Street, which is unlikely to persist over the long run.

Record Valuations

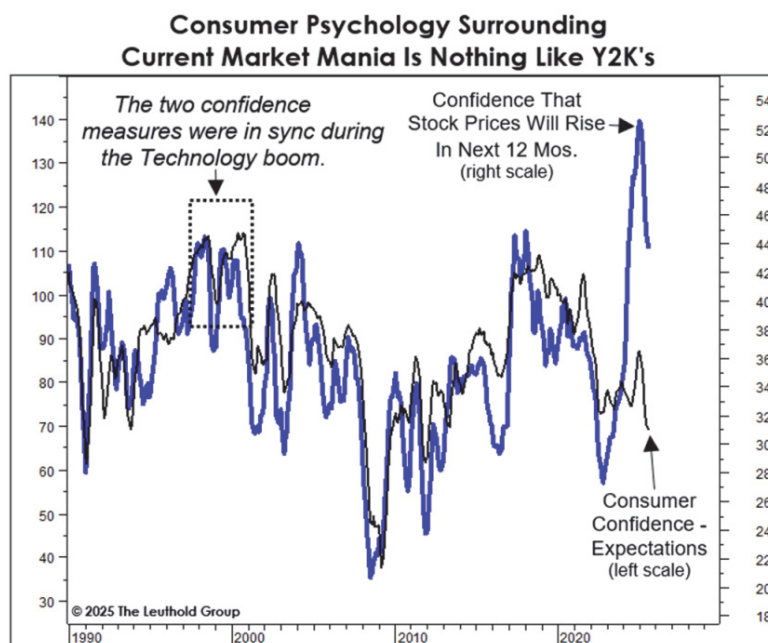
We are currently in one of the most expensive stock markets in U.S. history. The bottom right chart tracks eight traditional valuation metrics over the last 125 years, with the latest reading hitting the highest level on record, and that was before the market advanced again in September.

Looking different than the market is currently a disadvantage, but we can take some comfort knowing that small cap, international, and value stocks all trade

at a sizeable discount to U.S. large cap growth. That said, rising tides have lifted most boats, and absolute valuations have moved higher across asset classes. Fortunately, as owners of quality businesses with strong balance sheets, FMI's portfolios trade at a discount to their primary benchmarks.

Speculative Excess

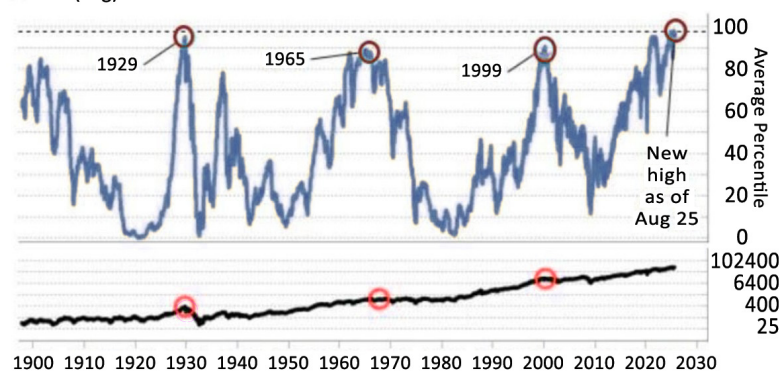
Exuberance is abundant and complacency is high, both of which may continue. Goldman Sachs tracks the top-performing themes



Source: Conference Board
Both series shown as 6-mo. moving avg.

US Stock Valuations Hit New All-Time High

— Trailing P/E, Forward P/E, CAPE, P/B, P/S, EV/EBITDA, Q Ratio, Mkt Cap to GDP (Average Percentile, Full History)
— S&P (Log)



Source: Bloomberg, barchart.com

in the U.S. and Europe (table on the right). Bitcoin sensitive equities and European defense stocks are up over 100% this year, while meme stocks and China ADRs climb the leaderboard. Pockets of lower-quality businesses (commodities, European rate sensitive financials) have also outperformed. Notably, quality compounders and ex-tech compounders have been left behind.

Goldman Sachs also tracks various AI-themed baskets within the U.S., as shown below. The worst performing AI basket has more than doubled the year to date return of the S&P 500, with the best performing basket outpacing the index by nearly 5-fold.

Top Contributors in 2025 (through 9/30)	
Goldman Sachs - Top Performing Themes	
AI Themes	2025 YTD
AI Leaders	71.0%
Data Centers	51.8%
Power Up America	44.9%
AI	38.3%
AI Semis	37.6%
AI Software	32.2%

**Goldman Sachs Macro/Thematic baskets. Stocks are selected by Goldman Sachs specialists. Baskets rebalanced on a quarterly basis.*

would suggest no, as can be seen in the graphic below. Only one out of the top ten companies in the S&P 500 in 2005 is still in the top ten 20 years later. Historically, leaders change over time. Success invites competition and innovation can lead to disintermediation. Furthermore, despite what may appear to be strong competitive positioning and growth prospects, any company can be a bad investment if you overpay for it. In the 1970s, the “Nifty Fifty” were believed to be the best of the best; no price was too high for these businesses, and everyone piled in. In the 2000 tech bubble, many companies were also thought to be unassailable. Today, it appears these historical lessons have been forgotten.

A New Technology Paradigm (AI)

While AI has tremendous long-term potential and could certainly be a revolutionary technology, we marvel at the remarkable amount of capital expenditure (capex) being deployed. It reminds us of the fiber optic overbuild in the 2000 era, where massive amounts of capital were being spent on network infrastructure to take advantage of the growth of the internet. Simultaneous overbuilding by big competitors led to massive overcapacity that far outstripped demand. Many actors behaved irrationally, with



U.S.		Europe	
Top 10 Contributors in 2025 (through 9/30)		Top 10 Contributors in 2025 (through 9/30)	
Goldman Sachs - Top Performing Themes		Goldman Sachs - Top Performing Themes	
Macro/Thematic	2025 YTD	Macro/Thematic	2025 YTD
Bitcoin Sensitive	102.5%	Defense	125.7%
Quantum Computing	70.7%	Rate Sensitive Financials	58.5%
Nuclear	67.6%	Indirect Defense Spending	42.5%
Memes	64.8%	EU Best In Class	42.1%
Global Copper	49.2%	Israel Recovery	40.8%
US Metals	48.3%	Make Europe Great Again	40.2%
High Beta 12M Winners	43.6%	Mobile Consolidation	35.4%
China ADRs	37.0%	Liquid IPO	34.0%
Defense	34.9%	High Mo (12M Winners)	33.6%
Infrastructure	34.5%	German Domestic Cyclical	33.6%
Quality Compounders	5.3%	Ex-Tech Compounders	-4.9%

**Goldman Sachs Macro/Thematic baskets. Stocks are selected by Goldman Sachs specialists. Baskets are rebalanced on a quarterly basis*

Unprecedented Concentration

As displayed below, the market is narrow, with 10 holdings in the S&P 500 that are heavily influenced by AI reaching nearly 35% of the index. Prior stock market bubbles have been characterized by outsized sector performance, a lack of stock market breadth, and an unwavering adoration for a handful of market darlings, all of which are observed today.

As we wrote in our June 2023 letter, investors ought to consider an important question: are the winners of today going to be the winners of tomorrow? History

would suggest no, as can be seen in the graphic below. Only one out of the top ten companies in the S&P 500 in 2005 is still in the top ten 20 years later. Historically, leaders change over time. Success invites competition and innovation can lead to disintermediation. Furthermore, despite what may appear to be strong competitive positioning and growth prospects, any company can be a bad investment if you overpay for it. In the 1970s, the “Nifty Fifty” were believed to be the best of the best; no price was too high for these businesses, and everyone piled in. In the 2000 tech bubble, many companies were also thought to be unassailable. Today, it appears these historical lessons have been forgotten.



debt exacerbating the problem. While it was true that the internet would ultimately change the world, vast amounts of capital were destroyed through malinvestment.

We are not naysayers on the prospects for generative AI. However, we are skeptical that the colossal amount of money being spent will generate attractive returns. As illustrated on the top right, a mega cap tech cohort of only five companies is on pace to spend nearly \$400 billion in capex in the coming year. With each new AI capex announcement, investors get rewarded with an even bigger jump in market cap. McKinsey & Company does not see an end in sight, forecasting *nearly \$7 trillion more will be spent on datacenter capex by 2030*. On the flip side, AI monetization remains an open question, with limited revenue generation thus far and an absence of “killer apps.” AI-native revenues (where AI is fundamental to a company’s product and operations) are believed to be less than \$20 billion in total, paling in comparison to the amount of total investment. Ironically, increasing competition and capital intensity would tend to have an inverse relationship with stock market returns, yet investors are willing to look right through in the current environment. It remains to be seen if this dynamic is sustainable.

FOMO: Fear of Missing Out

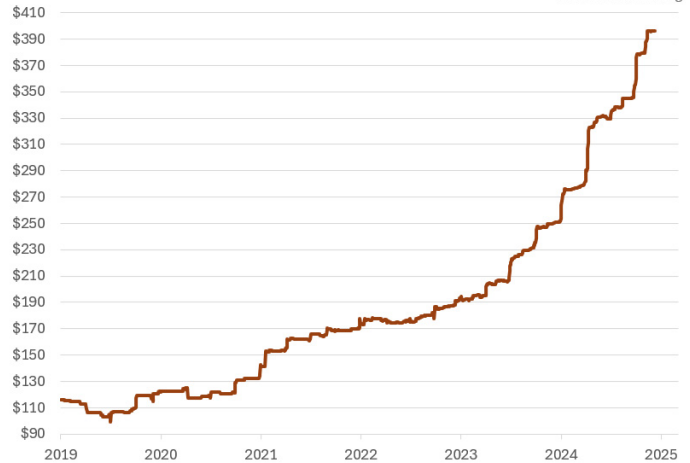
The average investor underperforms the market by a wide margin over the long-term, as the DALBAR “Quantitative Analysis of Investor Behavior” studies have repeatedly shown. This can be attributed to predictable behavioral mistakes, namely piling into stocks after a period of strong performance (i.e. chasing returns), and aggressive selling when markets come under severe pressure; effectively doing the wrong things at the wrong times. Human emotion plays a crucial part in these behaviors, as the role of fear and greed cannot be underestimated.

Given the precarious backdrop we have today, we find it interesting (and predictable) that global equity ETFs added a record \$152 billion of inflows over the past 3 weeks, as reported by EPFR and Bank of America. The technology sector gathered over \$9.3 billion last week alone, the biggest weekly inflow on record. As the bottom right chart depicts, classic herd behavior is alive and well. U.S. households’ exposure to public equities have climbed to a new all-time high, well above prior stock market peaks.

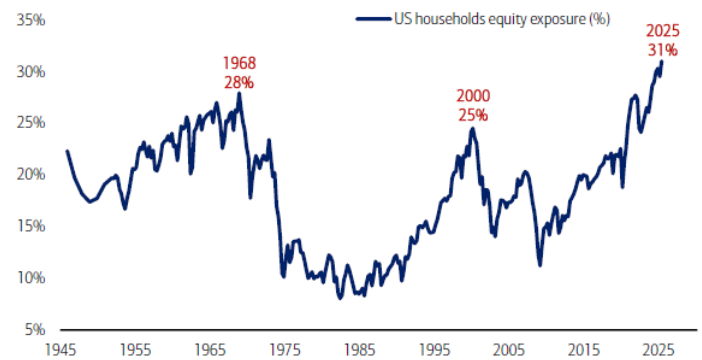
Years from now there will be a more definitive view on 2025 relative to history. In the meantime, we stay the course and observe the following: economic growth is showing cracks, valuations are stretched, excess is abundant, the market is concentrated, AI exuberance is unrelenting, and investors are piling into equities at a record pace. Our portfolios look very different than our benchmarks, with a focus on idiosyncratic dislocations. With an eye toward business quality, balance sheet strength, and valuation, we will continue to proceed with caution. Downside protection has been a hallmark at FMI over our 45-year history. If volatility increases significantly and we find ourselves in a bear market, we will be poised to take advantage of more opportunistic valuations.

12-Month forward estimated capex for Microsoft, Alphabet, Amazon, Meta, and Oracle

Source: Bloomberg



US households' exposure to stocks is at all-time high
US households' equity exposure since 1945 (%)



Source: BofA Global Investment Strategy, Bloomberg

Listed below are a few portfolio holdings that we find compelling over the long-term:

OneMain Holdings Inc. (OMF) – Small Cap/All Cap

OneMain is a scale leader in nonprime personal lending. Although they have a messy corporate history, our research suggests that in most key areas they are superior to their peers. We believe with a few years of clean results and an improved macro environment, this company could be reframed as a differentiated, high-quality financial. Given organic growth opportunities in personal lending, and newer areas such as credit card and direct auto, we believe they can grow organically in the mid-single digits with operating leverage, while at the same time returning significant capital through a large dividend and episodic buybacks. Although the current macro environment has stressed their core consumer and pressured net charge offs, we believe the income statement alone provides sufficient protection from an adverse outcome in nearly all reasonable scenarios, with further protection on the balance sheet in a tail risk scenario. The macro backdrop has given us the opportunity to own this industry leading business at an attractive valuation.

Becton Dickinson & Co. (BDX) – Large Cap/All Cap/Global

Becton Dickinson is a medical supply and device company, selling low-cost medical essentials. Products include vascular access

devices, pre-fillable syringes, and catheters, to name a few. Becton is the leader in most of its product lines and often competes in oligopoly market structures. Their management team has been executing on a strategy to grow and simplify the business. This has been successful but is obscured by noise in the financials caused by the pandemic, portfolio actions, and other temporary factors, providing us with an opportunity to buy a quality business at an attractive price. We believe execution on the company's growth strategy and pending business separation will unlock value, with management targeting over 5% annual organic revenue growth and continued margin expansion in the coming years. Manufacturing scale is a key competitive advantage, with the company manufacturing billions of devices annually. Driven by healthcare utilization, the business is durable. Post their separation of biosciences and diagnostics solutions business in 2026, ~90% of revenue is recurring in nature (consumables). The valuation is attractive given the company's defensive attributes and growth potential.

Greggs PLC (GRG LN) – International/Global

Greggs is a vertically integrated food-on-the-go operator with over 2,650 shops across the UK. Greggs sells products which are low ticket, consumed immediately, and often replenished during the day. The company's strong brand and differentiated business model have created loyal customers and long-term market share gains. Elevated cost inflation and growth investments have coincided with a demand slowdown, weighing on the near-term outlook and pressuring the stock. While sales growth and margins are likely to take a step back in the interim, given investments being made across the business (supply chain, innovation, employees, channels/partnership), we think the company has a long runway for new store openings. The company is cresting the peak of their supply chain investment cycle this year, management remains disciplined, and they are in an excellent financial position with cash flow set to inflect thereafter. We view the valuation as too low relative to their long-term prospects.

Thank you for your continued support of Fiduciary Management, Inc.

Fiduciary Management Inc.
Small Cap Equity Composite
12/31/2014 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2015	-5.72	-6.52	-4.41	171	0.34	11.18%	13.98%	\$ 2,597.2	\$ 21,042.9	12.34%
2016	21.65	20.65	21.31	171	0.46	12.02%	15.77%	\$ 2,596.0	\$ 22,626.7	11.47%
2017	15.42	14.49	14.65	171	0.84	11.12%	13.91%	\$ 2,774.0	\$ 25,322.0	10.96%
2018	-8.10	-8.83	-11.01	160	0.74	11.73%	15.79%	\$ 2,220.4	\$ 19,833.6	11.20%
2019	27.14	26.17	25.53	119	1.83	12.44%	15.71%	\$ 2,415.0	\$ 22,609.9	10.68%
2020	4.40	3.60	19.96	104	1.49	21.15%	25.27%	\$ 2,079.2	\$ 16,284.2	12.77%
2021	31.74	30.77	14.82	102	0.60	21.11%	23.35%	\$ 2,294.9	\$ 17,068.4	13.45%
2022	-4.98	-5.70	-20.40	96	0.29	22.76%	26.02%	\$ 2,173.9	\$ 13,021.5	16.69%
2023	26.34	25.41	16.93	92	0.38	18.02%	21.11%	\$ 3,050.0	\$ 14,729.1	20.71%
2024	11.46	10.65	11.54	93	0.23	18.11%	23.30%	\$ 3,616.0	\$ 14,761.5	24.50%

*Benchmark: Russell 2000 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 - 12/31/2024. 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 Small Cap Equity Composite has had a performance examination for the periods 12/31/1993 - 12/31/2024. 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 \$14.7 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 FMI Small Cap Equity Composite was created and inceptioned in January 1980. These accounts primarily invest in small to medium capitalization US equities.

The FMI Small Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts, with a market value greater than \$500,000 as of month end. A small percentage of composite assets (typically ranging from 0-5%) historically has been invested in unmanaged fixed income securities at the direction of account holders. From December 31, 1993 thru September 30, 2002 all accounts included were managed for at least one quarter, from October 1, 2002 to present all accounts were managed for at least one month. 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 FMI Small Cap Equity Composite portfolios is as follows:

Up to \$25,000,000	0.85%
\$25,000,001-\$50,000,000	0.80%
\$50,000,001-\$100,000,000	0.70%
\$100,000,001 and above	0.60%

The firm generally requires a minimum of \$3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of \$1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. 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.

The Russell 2000 Index® measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Small Cap Equity composite uses the Russell 2000 Index® as its primary index comparison.

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Fiduciary Management Inc.
Large Cap Equity Composite
12/31/2014 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2015	-1.54	-2.16	1.38	655	0.27	9.94%	10.48%	\$ 14,304.1	\$ 21,042.9	67.98%
2016	14.85	14.16	11.96	636	0.32	10.48%	10.59%	\$ 12,562.9	\$ 22,626.7	55.52%
2017	19.90	19.24	21.83	628	0.32	9.70%	9.92%	\$ 12,722.2	\$ 25,322.0	50.24%
2018	-3.07	-3.62	-4.38	540	0.29	9.85%	10.80%	\$ 9,901.1	\$ 19,833.6	49.92%
2019	24.58	23.94	31.49	371	0.42	9.95%	11.93%	\$ 10,493.0	\$ 22,609.9	46.41%
2020	11.32	10.70	18.40	266	0.55	17.09%	18.53%	\$ 8,684.6	\$ 16,284.2	53.33%
2021	19.33	18.77	28.71	219	0.32	17.08%	17.17%	\$ 9,177.4	\$ 17,068.4	53.77%
2022	-13.29	-13.71	-18.11	177	0.33	19.94%	20.87%	\$ 6,054.5	\$ 13,021.5	46.50%
2023	21.74	21.19	26.29	158	0.30	16.78%	17.29%	\$ 5,616.5	\$ 14,729.1	38.13%
2024	11.04	10.54	25.02	131	0.29	16.73%	17.15%	\$ 5,103.9	\$ 14,761.5	34.58%

*Benchmark: S&P 500 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 - 12/31/2024. 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 Large Cap Equity Composite has had a performance examination for the periods 12/31/2000 - 12/31/2024. 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 \$14.7 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 FMI Large Cap Equity Composite was created and inceptioned on 12/31/2000. These accounts primarily invest in medium to large capitalization US equities.

The FMI Large Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts with a market value greater than \$500,000 as of month end beginning January 1, 2012. From December 31, 2000 thru September 30, 2002 all accounts included were managed for at least one quarter, from October 1, 2002 to present all accounts were managed for at least one month. 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 FMI Large Cap Equity Composite portfolios is as follows:

Up to \$25,000,000	0.55%
\$25,000,001-\$50,000,000	0.50%
\$50,000,001-\$100,000,000	0.45%
\$100,000,001 and above	0.35%

The firm generally requires a minimum of \$3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of \$1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. 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.

The S&P 500 Index® is widely regarded as the best single gauge of the U.S. equities market. This index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The Large Cap Equity composite uses the S&P 500 Index® as its primary index comparison.

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Fiduciary Management Inc.
All Cap Equity Composite
12/31/2014 - 12/31/2024

						Three Year Ex-Post Standard Deviation		Total Composite			
	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios				Assets End of Period (\$ millions)	End of Period (\$ millions)	Assets End of Period (\$ millions)	Percentage of Firm Assets %
Year					Dispersion %	Composite	*Benchmark				
2015	-0.14	-0.82	0.33	42	0.45	9.70%	10.55%	\$ 263.7	\$ 21,042.9	\$ 21,042.9	1.25%
2016	16.71	15.90	12.63	39	0.37	10.50%	10.97%	\$ 275.9	\$ 22,626.7	\$ 22,626.7	1.22%
2017	18.56	17.75	20.97	35	0.35	9.66%	10.17%	\$ 258.8	\$ 25,322.0	\$ 25,322.0	1.02%
2018	-5.05	-5.70	-5.42	34	0.38	10.08%	11.15%	\$ 212.8	\$ 19,833.6	\$ 19,833.6	1.07%
2019	27.65	26.87	30.66	20	0.83	10.29%	12.09%	\$ 208.5	\$ 22,609.9	\$ 22,609.9	0.92%
2020	7.19	6.59	20.55	21	0.49	18.11%	19.24%	\$ 206.6	\$ 16,284.2	\$ 16,284.2	1.27%
2021	23.72	23.02	25.53	18	0.36	18.19%	17.79%	\$ 225.9	\$ 17,068.4	\$ 17,068.4	1.32%
2022	-10.66	-11.16	-19.28	16	0.48	20.58%	21.39%	\$ 180.4	\$ 13,021.5	\$ 13,021.5	1.39%
2023	19.88	19.22	25.83	16	0.30	16.54%	17.46%	\$ 192.0	\$ 14,729.1	\$ 14,729.1	1.30%
2024	11.81	11.16	23.50	14	0.27	16.43%	17.58%	\$ 187.8	\$ 14,761.5	\$ 14,761.5	1.27%

*Benchmark: iShares Russell 3000 ETF®

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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 \$14.7 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 FMI All Cap Equity Composite was created and inceptioned on 12/31/2007. These accounts primarily invest in small, medium and large capitalization US equities.

The FMI All Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. From December 31, 2007 all accounts were managed for at least one month. 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 and custodial fees 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 FMI All Cap Equity Composite portfolios is as follows:

Up to \$25,000,000	0.65%
\$25,000,001-\$50,000,000	0.55%
\$50,000,001-\$100,000,000	0.50%
\$100,000,001 and above	0.45%

The firm generally requires a minimum of \$3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of \$1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. 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.

iShares Russell 3000 ETF® seeks to track the investment results of the Russell 3000® Index (the "Underlying Index"), which measures the performance of the broad U.S. equity market, as defined by FTSE Russell (the "Index Provider" or "Russell"). The Underlying Index is a float-adjusted capitalization-weighted index of the approximately 3,041 largest public issuers domiciled in the U.S. and its territories, as determined by Russell. The Underlying Index includes large-, mid- and small capitalization companies and may change over time. The All Cap Equity composite uses the Russell 3000 Index® as its primary index comparison. In September 2022, the benchmark was changed from the Russell 3000 Index® to iShares Russell 3000 ETF® for all periods.

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Fiduciary Management Inc.
International Equity Hedged Composite
12/31/2014 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite		Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark	Assets	End of Period (\$ millions)		
2015	4.24	3.46	-1.00	≤ 5	0.00	8.14	12.46	\$	2,832.9	\$ 21,042.9	13.46%
2016	11.04	10.23	1.38	≤ 5	0.38	7.39	12.00	\$	5,946.2	\$ 22,626.7	26.28%
2017	16.51	15.70	25.10	≤ 5	0.02	7.04	11.03	\$	8,209.3	\$ 25,322.0	32.42%
2018	-8.63	-9.27	-13.81	≤ 5	0.06	7.22	10.82	\$	6,287.8	\$ 19,833.6	31.70%
2019	18.11	17.29	22.03	≤ 5	0.08	8.30	10.97	\$	7,522.0	\$ 22,609.9	33.27%
2020	0.98	0.25	7.58	≤ 5	0.27	17.52	17.63	\$	3,576.9	\$ 16,284.2	21.97%
2021	15.81	14.95	11.46	≤ 5	0.00	17.57	16.54	\$	3,541.7	\$ 17,068.4	20.75%
2022	-8.51	-9.19	-14.36	≤ 5	0.00	19.31	20.18	\$	3,291.8	\$ 13,021.5	25.28%
2023	23.21	22.33	18.40	≤ 5	0.00	13.66	17.20	\$	4,478.0	\$ 14,729.1	30.40%
2024	8.48	7.69	3.50	≤ 5	0.00	13.36	17.41	\$	4,566.0	\$ 14,761.5	30.93%

*iShares MSCI EAFE ETF®

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 - 12/31/2024. 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 - 12/31/2024. 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 \$14.7 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 inceptioned on 12/31/2010. 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 \$10 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.

The iShares MSCI EAFE ETF® seeks to track the investment results of the MSCI EAFE Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large- and mid-capitalization equity market performance of developed markets outside of the U.S. and Canada. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of July 31, 2021, consisted of securities from the following 21 developed market countries or regions: 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 (the "U.K."). AThe MSCI EAFE Net Index (USD)® 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 Index (USD)® 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 iShares MSCI EAFE ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI EAFE Net Index (USD)® to iShares MSCI EAFE ETF® for all periods.

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Fiduciary Management Inc.
International Equity Unhedged Composite
12/31/2019 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2020	4.88	4.09	7.58	≤ 5	0.00	n/a	n/a	\$ 56.7	\$ 16,284.2	0.35%
2021	10.43	9.64	11.46	≤ 5	0.00	n/a	n/a	\$ 108.6	\$ 17,068.4	0.64%
2022	-16.23	-16.84	-14.36	≤ 5	0.30	22.12	20.20	\$ 80.7	\$ 13,021.5	0.62%
2023	23.72	22.90	18.40	≤ 5	0.30	17.71	17.20	\$ 112.0	\$ 14,729.1	0.76%
2024	3.43	2.72	3.50	≤ 5	0.48	17.65	17.41	\$ 93.1	\$ 14,761.5	0.63%

*iShares MSCI EAFE ETF®

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 - 12/31/2024. 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 Unhedged Composite has had a performance examination for the periods 12/31/2019 - 12/31/2024. 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 \$14.7 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 Unhedged Composite was created and inceptioned on 12/31/2019. 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 Unhedged 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 12/31/2021, 36 months of performance is not available; therefore the three year annualized ex-post standard deviation is not presented for the composite or the benchmark.

Currently, the advisory fee structure for the International Equity Unhedged 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 \$10 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.

The iShares MSCI EAFE ETF® seeks to track the investment results of the MSCI EAFE Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large- and mid-capitalization equity market performance of developed markets outside of the U.S. and Canada. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of July 31, 2021, consisted of securities from the following 21 developed market countries or regions: 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 (the "U.K."). The MSCI EAFE Net Index (USD)® 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 Index (USD)® 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 iShares MSCI EAFE ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI EAFE Net Index (USD)® to iShares MSCI EAFE ETF® for all periods.

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Fiduciary Management Inc.
Global Composite
12/31/2023 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2024	9.77	9.29	18.66	9	0.16	n/a	n/a	\$ 7.8	\$ 14,761.5	0.05%

*iShares MSCI World ETF®

Returns reflect the reinvestment of dividends and other earnings.

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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 - 12/31/2024. 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 Global Equity Composite has had a performance examination for the periods 12/31/2023 - 12/31/2024. 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 \$14.7 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 Global Equity Composite was created and inceptioned on 12/31/2023. This composite invests mainly in a limited number of medium to large capitalization (namely, companies with more than \$4 billion market capitalization) U.S. and foreign companies. Currency exposure is not hedged.

The Global Equity 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. Dispersion is not shown when there are five or fewer accounts in the composite for the year. 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 Global Equity Composite portfolios is as follows:

Up to \$25,000,000	0.60%
\$25,000,001-\$50,000,000	0.55%
\$50,000,001-\$100,000,000	0.50%
\$100,000,001 and above	0.45%

The firm generally requires a minimum of \$3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of \$1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. 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.

The iShares MSCI World ETF objective is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Index®. The investment policy of the ETF is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the MSCI World Index, this Fund's Benchmark Index. The ETF intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The ETF may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index. The MSCI World Index® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index® consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is reported in USD. The Focused Global Equity composite uses the iShares MSCI World ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI World Index® to iShares iShares MSCI World ETF® for all periods.

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Fiduciary Management Inc.
Focused Global Composite
12/31/2014 - 12/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite		Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark	Assets	End of Period (\$ millions)		
2015	-7.40	-7.89	-0.64	≤ 5	0.00	n/a	n/a	\$	48.3	\$ 21,042.9	0.23%
2016	15.74	15.14	7.31	≤ 5	0.00	10.83%	11.13%	\$	46.6	\$ 22,626.7	0.21%
2017	21.64	21.06	22.96	≤ 5	0.00	9.65%	10.23%	\$	49.9	\$ 25,322.0	0.20%
2018	-7.17	-7.62	-8.56	≤ 5	0.00	10.28%	10.31%	\$	39.6	\$ 19,833.6	0.20%
2019	31.15	30.53	28.14	≤ 5	0.00	10.75%	11.05%	\$	42.1	\$ 22,609.9	0.19%
2020	23.29	22.70	15.77	≤ 5	0.00	18.09%	18.13%	\$	46.6	\$ 16,282.4	0.29%
2021	20.74	20.17	22.27	≤ 5	0.00	18.06%	16.93%	\$	51.0	\$ 17,068.4	0.30%
2022	-16.00	-16.43	-17.96	≤ 5	0.00	21.19%	20.54%	\$	4.8	\$ 13,021.5	0.04%
2023	26.53	25.90	23.97	17	0.80	17.36%	16.92%	\$	17.0	\$ 14,729.1	0.12%
2024	7.05	6.37	18.66	17	0.20	16.44%	16.94%	\$	18.4	\$ 14,761.5	0.12%

iShares MSCI World ETF

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 - 12/31/2024. 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 Focused Global Equity Composite has had a performance examination for the periods 05/18/2013 - 12/31/2024. 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 \$14.7 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 Focused Global Equity Composite was created and inceptioned on 05/18/2013. This composite invests mainly in a limited number (usually between 10-20) of medium to large capitalization (namely, companies with more than \$5 billion market capitalization) U.S. and foreign companies. Currency exposure is not hedged.

The Focused Global Equity 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. Dispersion is not shown when there are five or fewer accounts in the composite for the year. 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 Focused Global Equity Composite portfolios is as follows:

Up to \$25,000,000	0.65%
\$25,000,001-\$50,000,000	0.60%
\$50,000,001-\$100,000,000	0.55%
\$100,000,001 and above	0.50%

The firm generally requires a minimum of \$3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of \$1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. 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.

The iShares MSCI World ETF objective is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Index®. The investment policy of the ETF is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the MSCI World Index, this Fund's Benchmark Index. The ETF intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The ETF may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index. The MSCI World Index® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index® consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is reported in USD. The Focused Global Equity composite uses the iShares MSCI World ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI World Index® to iShares iShares MSCI World ETF® for all periods.

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