

INVESTMENT STRATEGY OUTLOOK - March 31, 2025

In recent letters, we have been highlighting market anecdotes illustrating speculative behavior across financial markets. Some of that excess has begun to unravel. U.S. stock markets came under pressure in the first quarter, with the S&P 500 Index and Russell 2000 Index falling 4.27% and 9.48%, respectively. Constantly changing trade policies and newfound skepticism around the artificial intelligence (AI) boom helped fuel the pullback. Amidst heightened uncertainty, consumer confidence fell to a 12-year low, as concerns about inflation and recession risks took a toll. International stock markets fared much better (iShares MSCI EAFE ETF +8.09%), however, as deteriorating U.S./Ukraine relations helped catalyze new defense spending and stimulus plans in Europe, unexpectedly led by Germany, which has historically been more fiscally conservative. We are encouraged to see value stocks outperforming growth stocks in both the U.S. and abroad thus far in 2025.

After a long period of U.S. stock market dominance, the March quarter showed a reversal. While it is convenient to blame President Trump's trade war for much of the U.S. malaise, there is more to the story than just a chaotic, on-again, off-again tariff fight with the country's largest trading partners. It's important to remember that when you combine a crescendo of unwavering optimism with speculative activity and extended valuations (one of the most expensive stock markets on record), it doesn't take much for volatility to increase.

For some historical perspective, the following table published by *The Leuthold Group* compares valuation and economic vital signs today compared with the peak of the 2000 tech bubble. The tale of the tape is eerily similar. Note that market cap as a percentage of GDP, operating margins, median normalized valuations in mid-to-large capitalizations, inflation expectations, and federal deficits are all significantly higher today than they were back then. While we are hopeful that history will not repeat itself with a nearly 50% drop in the S&P 500, elevated valuations do increase the market's vulnerability to surprises and negative shocks. Suffice it to say that downside risks may not be fully priced into current valuations. It could be a very bumpy road ahead.

Nevertheless, we are reassured to see some increasing discernment in the market. An entire generation of investors have seemingly known only one reality: growth stocks outperform, technology wins, and speculative assets like cryptocurrencies are limitless. For most of the last two years, momentum has dominated. Individual security selection has been an afterthought. Fortunately for value investors, nothing goes straight up forever. Sooner or later over-exuberance has consequences.

Several of the top-performing themes of 2023 and 2024 have started to crumble. Momentum has collapsed. The Magnificent 7 are off 16.0% in 2025, with Tesla and Nvidia down 46.0% and 27.5% from

Today Versus The Y2K Technology Bubble Peak (Month-End)

	Feb 2000	Feb 2025
<u>Stock Market</u>		
S&P 500 Index	1366	5955
S&P 500 P/E on 5-Yr. Normalized EPS	30.2x	30.7x
S&P 500 P/E on 12-Mo. Forward EPS	21.9x	21.5x
S&P 500 Dividend Yield	1.23%	1.30%
Ratio, 10-Yr. Yield to S&P Fwd Earn Yield	1.41	0.91
Market Capitalization % GDP	137%	197%
S&P 500 4-Qtr. Operating Margin	7.5%	11.6%
<u>"Average" Stock</u>		
S&P 500 Median Normalized P/E	22.2x	29.4x
S&P MidCap 400 Median Normalized P/E	17.7x	24.9x
S&P SmallCap 600 Median Normalized P/E	21.2x	21.0x
<u>Other Assets</u>		
10-Yr. Treasury Bond Yield	6.42%	4.24%
10-Yr. Treasury Bond Yield "Fair Value"	5.55%	5.82%
Spot Gold	293	2835
Median Priced Existing Home	136,700	402,000
<u>Economy</u>		
Unemployment Rate	4.0%	4.1%
Consumer Price Inflation	2.7%	3.0%
Misery Index (Unemployment + Inflation)	6.7%	7.1%
5-Yr. Cumulative Increase In CPI	12%	23%
12-Mo. Federal Deficit/Surplus % GDP	+1.5%	-7.2%
<u>Confidence/Expectations</u>		
1-Yr. Inflation Expectation (U. of Mich.)	2.9%	4.3%
Consumer Confidence - Present Situation	180.1	136.5
Consumer Confidence - Expectations	114.6	72.9
Small Business Optimism Index	103.4	102.8



recent highs. AI high-flyers like Super Micro and Palantir have fallen 43.2% and 32.3%. Memes and most liquid shorted stocks have both come under pressure. Cryptocurrencies lost \$1 trillion in market cap since December, with MicroStrategy (the bitcoin-sensitive equity we featured in our last letter) down 41.5% from its 52-week high. The chart on the left illustrates a stark similarity between the direction of travel for technology and cryptocurrencies. It speaks to basket traders' lack of differentiation and their propensity to chase what's been working.

And here lies the million-dollar question: As the market digests downside risks and the economic outlook gets increasingly murky, what kind of businesses will investors want to own? At FMI we take comfort holding portfolios of durable businesses trading at discount valuations; well-financed, profitable companies generating strong cash flow. We welcome the increased market

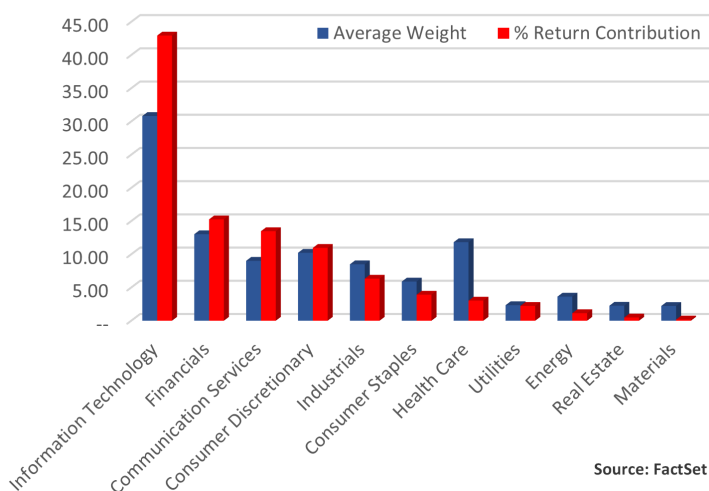
volatility – with it will come opportunities.

Doomed Love Affair? Growth & Technology

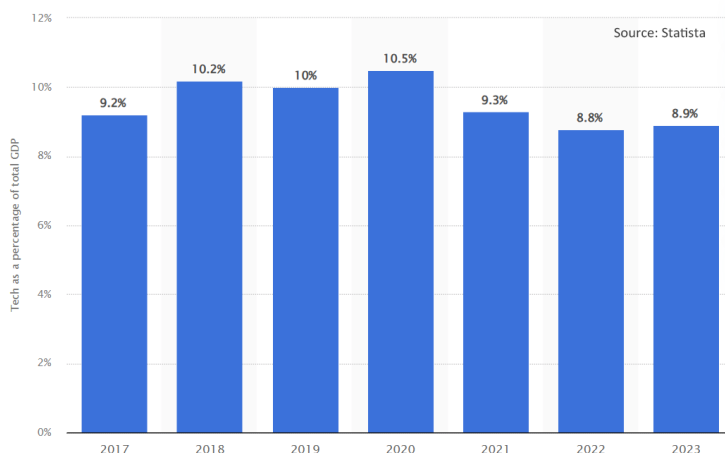
While we are significant users and believers in technology, we question whether the stock market has taken its love affair too far. The illustrations below are an interesting frame of reference. The bar chart on the right depicts the technology sector as a percentage of U.S. GDP, which has remained relatively stable, averaging less than 10%. We expect the 2024 print to increase modestly, given the AI frenzy, but will be partially offset by weaker technology growth elsewhere. In reality, AI has sucked the air out of the room and pulled investment away from other areas of technology. The graph on the left depicts technology as a percentage of the S&P 500, which has skyrocketed in recent years and accounted for over 30% of the weighting in the index, and 40% of the contribution to performance in 2024. The disconnect is clear.

It may also prove difficult for these beloved technology companies to meet the elevated growth expectations embedded

S&P 500 Sector weighting and 2024 Performance Contribution

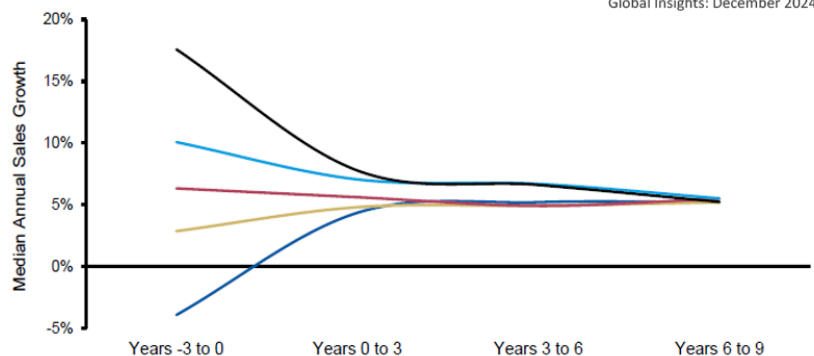


Tech sector as a percentage of total GDP in the U.S.



Regression Toward Mean in Sales Growth 1962-2022

Source: Morgan Stanley Investment Management - Counterpoint
Global Insights: December 2024



Source: Counterpoint Global, Compustat, and FactSet.

Note: Minimum of \$1 million of sales in 1962 dollars.

3-year sales growth rates for U.S. public companies on major exchanges from 1962-2022. Lines represent quintiles, and are based on the compound annual growth rate of sales for all companies three years before the starting point (year 0). Population of quintiles held constant in quintile.

in current valuations. Morgan Stanley tried to tackle the question: “How likely is it that a company that has grown rapidly in the past will continue to grow at the same, or a similar, rate in the future?” As depicted on the left, fast-growing businesses (10% or 20%) will slow in subsequent years, regressing towards the mean. Increased competition, dynamic industries, and changing technologies all play a role. While there will always be exceptions to the rule, history would suggest that the sustainability of high growth rates is rare and often finite.

Tariff Tantrum

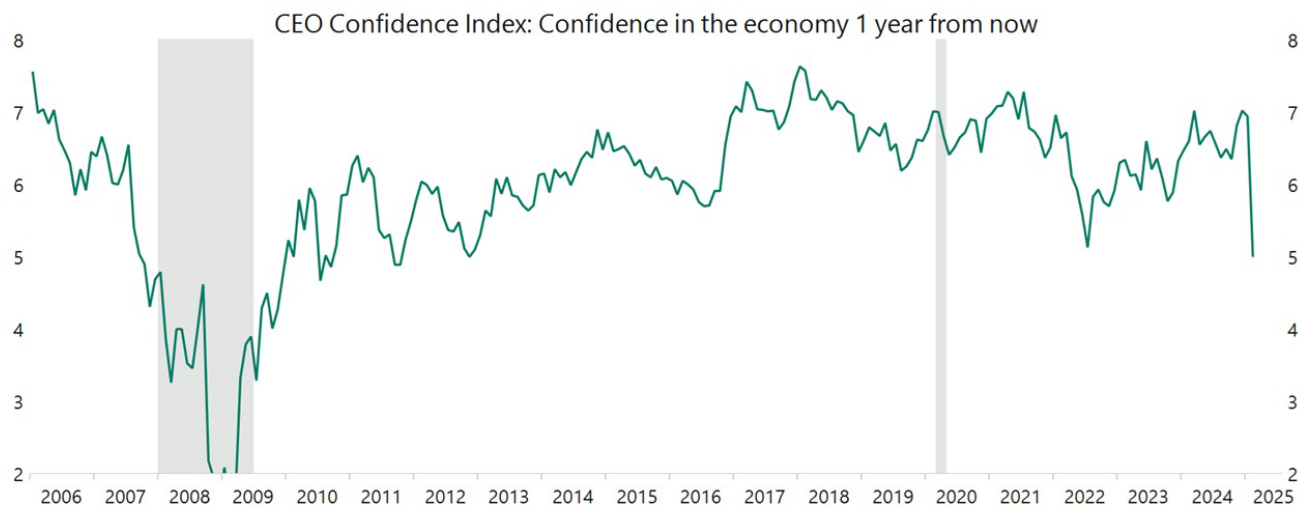
In the U.S., Trump’s whipsaw approach to trade policies has created a difficult environment for companies to navigate (Confidence Index chart below). CEOs have very little visibility – waking up to significant tariffs one day and none the next. This makes

it especially tough for planning purposes and has caused businesses to tap the brakes on hiring and investment.

Over the long-term, protectionism has a dismal economic track record. Nearly every economist we highly regard believes that tariffs are damaging to economic growth, operating instead like a tax on the imposing country’s citizens, which is likely to be inflationary. The risk of stagflation (weak growth and high inflation) increases with widespread tariffs and could make for a challenging economic backdrop. The U.S. may believe it has less to lose in a global trade war because it exports and imports less than the other top 20 economies (as a percentage of GDP), but it would be detrimental for everyone involved if this continues to escalate. So, why would the Trump administration push tariffs?

- To encourage U.S. companies to produce in the U.S.
- To encourage foreign companies to produce in the U.S.
- To raise tariff revenue amidst a growing U.S. fiscal deficit
- To force other countries to do things they otherwise would not do

It is debatable whether the tariff moves during the first Trump administration accomplished either of the first two bullet points. Only time will tell if this term is different. We are skeptical, mainly because of the manufacturing cost advantages



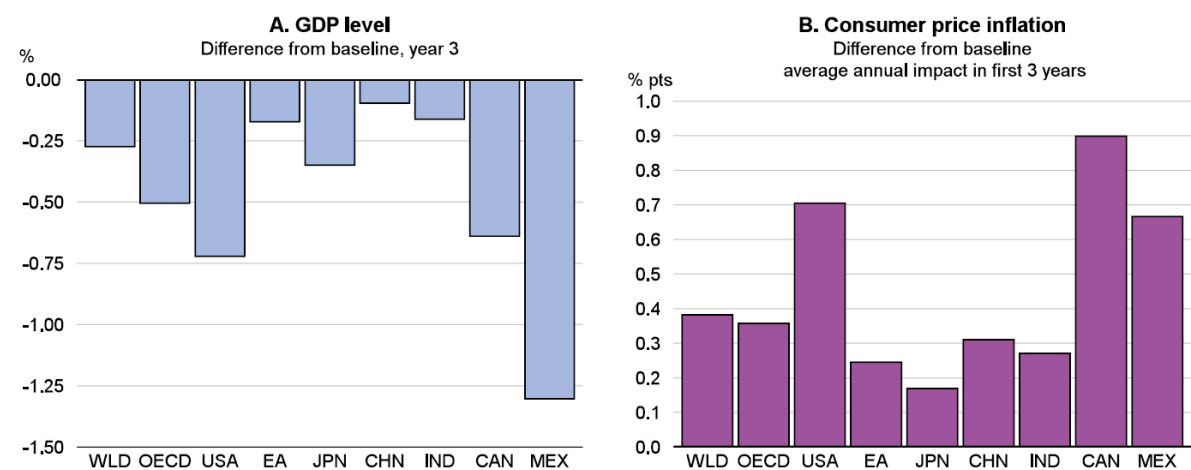
Sources: Chief Executive Magazine, Bloomberg, Macrobond, Apollo Chief Economist

held by many foreign countries. While some automated manufacturing of specialized products may come back to the U.S., the idea that labor-intensive or low-value products should be made domestically with high-cost labor is not logical. Tariff revenue will increase, at what ultimate cost to the economy (and the tax base)? The last bullet point may get to the crux of this administration’s tariff policy. Take Mexico/Central America, for example. Illegal border crossings have reduced significantly since Trump threatened/imposed tariffs. Roughly 80% of Mexico’s exports go to the U.S., accounting for approximately 40% of Mexico’s GDP. Yet only a fraction of U.S. GDP comes from exports to Mexico. This gives Trump meaningful leverage, and he is all about the deal.

The OECD has modeled the fallout of a bilateral 10% tariff globally in the charts below. If 20% or 25% tariffs (or more) are

Further trade fragmentation would harm global growth prospects

Simulation of a rise of 10 percentage points in US tariffs on non-commodity imports from all countries and 10 percentage points higher tariffs on non-commodity imports from the United States by all countries



Note: Illustrative scenario of the impact of 10% US tariffs on non-commodity imports and retaliation from all countries. See technical appendix for details of the shocks considered.
Source: OECD calculations using the NiGEM global macroeconomic model and the OECD METRO model.

here to stay, it could get significantly worse. Trump’s endgame remains to be seen.

Tanks & Banks

After years of slower earnings growth, widening discounts, and underperformance versus U.S. stock market counterparts, international equities are now surging. Defense and rate-sensitive financials were the top performing themes in Europe, as tracked by Goldman Sachs in the first quarter, up a remarkable 69.7% and 26.6%, respectively. The *Financial Times* reports that asset managers are now racing to set up European defense ETFs (i.e. basket trading), with the first fund launched this March already attracting over \$700 million in inflows.

Germany’s stunning pivot has invoked investors’ animal spirits. After two years in an economic recession (2023 and 2024), a new incoming German government broke with recent history by announcing defense and infrastructure spending that

could exceed €1 trillion over the coming decade. The EU Commission is also proposing a “ReArm Europe” plan, calling for €800 billion of national spending on defense. FMI’s exposure to defense has historically been fairly limited, with concerns around business quality (reliance on government spending), growth prospects, and valuation. After the recent stock moves and blanket basket buying, we believe the current valuations reflect very high expectations.

FMI has also historically been underweight financials, and banks in particular, given their high leverage, opaque balance sheets, and low margins. We pick our spots, preferring financials with more competitively advantaged business models, such as insurance, money managers, rental companies, payment networks, and financial processors, which often have better return profiles and lower leverage. When rate-sensitive banks rally, we typically give up some relative ground. The MSCI EAFE has a very large weighting in levered financials (majority in banks), at 25% of the index. During the past 12 months, financials advanced by ~25%, accounting for nearly all of the index’s total return. FMI International’s finance weighting is less than half that of the benchmark, with some differentiated banking exposure in Southeast Asia (DBS Group Holdings Ltd.) and the UK (Lloyds Banking Group PLC), with additional holdings in payment solutions (Edenred SA) and equipment rental (Ashtead Group PLC). We exited our P&C insurance exposure (Arch Capital Group Ltd.) last year on valuation.

As a reminder, all the FMI portfolios have an active share above 90%. Active share measures the difference in holdings between a portfolio and its benchmark, falling between 0% and 100%. Zero indicates a pure passive strategy while a higher reading indicates more active stock picking. To beat the market, we believe you have to do something different, even if it means looking out of favor at times. We go where we find the best opportunities and have successfully executed a disciplined, value-oriented process for over 45 years. Through deep-dive fundamental research, we aim to outperform our respective benchmarks while taking on less risk by relentlessly focusing on downside protection. We are built for tough markets and look forward to navigating what could be a very volatile stretch. Buckle up!

Outlined below are a few portfolio holdings that we think can compound value over time:

FirstCash Holdings, Inc. (FCFS) – Small Cap/All Cap

FirstCash is one of the largest pawn operators in the world with around 3,000 total stores. We like the pawn business because it’s a defensive, needs-based business. Pawn demand typically strengthens as economic activity declines, which is an attribute not shared by many businesses. Pawn loans are also small in size, have short maturities, and are fully collateralized at attractive loan-to-values, making them very low-risk loans. Many states have adopted regulations that make it difficult to open new pawn stores, which insulates incumbent players from new competition. This leads to attractive returns on invested capital for industry participants. FirstCash has been a consolidator within the fragmented pawn industry in both the U.S. and Mexico. We expect this to continue. Therefore, even though it’s been a favorable microeconomic environment for pawn operators, we believe the company should be able to generate strong growth over the mid-to-long term. The shares are trading at relatively undemanding mid-teens earnings multiple.

Allegion Public Limited Co. (ALLE) – Large Cap/All Cap

Allegion is a leading global provider of security products and solutions, with a particularly strong presence in the attractive U.S. non-residential markets. While these markets are economically sensitive (cyclical) and many are currently weakening, the industry has grown reliably over time with the installed base of buildings and homes (approximately half of sales driven by aftermarket), rising desire for safety, security, and privacy, and increasing adoption of electronic products which enable enhanced efficiency, safety, and control. The commercial electronic security hardware market is dominated by three players (ASSA ABLOY, Allegion, Dormakaba), who are estimated to control 70-80% of the global market share. Allegion’s trusted brands (Schlage, Kryptonite, Stanley Access Technologies, etc.), large installed base, efficient manufacturing/service levels, technical and specifications expertise, and channel relationships built over decades make the company’s position in these markets very difficult to replicate. The stock is trading well below the market, which we view as attractive given its above-average business quality.

Sodexo S.A. (SW FP) – International/Focused Global/Global

Sodexo is a leading caterer and facilities manager. The company is headquartered in France and controlled by the Bellon family. By geography, revenue is split 48% North America, 35% Europe, and 17% Rest of World. By service line, revenue is

Fiduciary Management Inc.
Small Cap Equity Composite
12/31/2013 - 12/31/2023

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			
2014	7.99	7.06	4.89	178	0.39	9.65%	13.12%	\$ 3,006.5	\$ 21,001.1	14.32%
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%

*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 - 12/31/2023. 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 - 12/31/2023. 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
12/31/2013 - 12/31/2023

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			
2014	13.52	12.81	13.69	725	0.25	8.54%	8.98%	\$ 16,084.1	\$ 21,001.1	76.59%
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%

*Benchmark: S&P 500 Index®

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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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All Cap Equity Composite
12/31/2013 - 12/31/2023

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						Composite	*Benchmark			
2014	12.65	11.91	12.41	41	0.31	8.43%	9.17%	\$ 268.0	\$ 21,001.1	1.28%
2015	-0.14	-0.82	0.33	42	0.45	9.70%	10.55%	\$ 263.7	\$ 21,042.9	1.25%
2016	16.71	15.90	12.63	39	0.37	10.50%	10.97%	\$ 275.9	\$ 22,626.7	1.22%
2017	18.56	17.75	20.97	35	0.35	9.66%	10.17%	\$ 258.8	\$ 25,322.0	1.02%
2018	-5.05	-5.70	-5.42	34	0.38	10.08%	11.15%	\$ 212.8	\$ 19,833.6	1.07%
2019	27.65	26.87	30.66	20	0.83	10.29%	12.09%	\$ 208.5	\$ 22,609.9	0.92%
2020	7.19	6.59	20.55	21	0.49	18.11%	19.24%	\$ 206.6	\$ 16,284.2	1.27%
2021	23.72	23.02	25.53	18	0.36	18.19%	17.79%	\$ 225.9	\$ 17,068.4	1.32%
2022	-10.66	-11.16	-19.28	16	0.48	20.58%	21.39%	\$ 180.4	\$ 13,021.5	1.39%
2023	19.88	19.22	25.83	16	0.30	16.54%	17.46%	\$ 192.0	\$ 14,729.1	1.30%

*Benchmark: iShares Russell 3000 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 - 12/31/2023. 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 All Cap Equity Composite has had a performance examination for the periods 12/31/2007 - 12/31/2023. 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 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
12/31/2013 - 12/31/2023

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			
2014	5.66	4.87	-6.20	< 5	0.00	7.49	13.20	\$ 771.6	\$ 21,001.1	3.67%
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%

*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 - 12/31/2023. 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 - 12/31/2023. 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 inception 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."). 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.
International Equity Unhedged Composite
12/31/2019 - 12/31/2023

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%

*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 - 12/31/2023. 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 - 12/31/2023. 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 Equity Composite
12/31/2023 - 03/31/2024

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)		
Q1 2024	6.57	6.57	8.21	8	0.07	n/a	n/a	\$ 6.6	\$ 15,591.1	0.04%

*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 - 12/31/2023. 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.

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 \$15.6 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 (usually between 25-35), namely, companies with more than \$4 billion market capitalization. These investments will typically be made in American Depositary Receipts (ADR's) that are traded on a recognized U.S. Exchange or the Over-The-Counter Market (OTC). If the ADR is unavailable or does not have sufficient liquidity, the manager may invest in the common stock of a company that is traded on a recognized non-U.S. Exchange.

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 daily 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
12/31/2013 - 12/31/2023

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			
2014	8.44	7.93	4.36	< 5	0.00	n/a	n/a	\$ 62.5	\$ 21,001.1	0.30%
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%

*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.

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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 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 mid- 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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