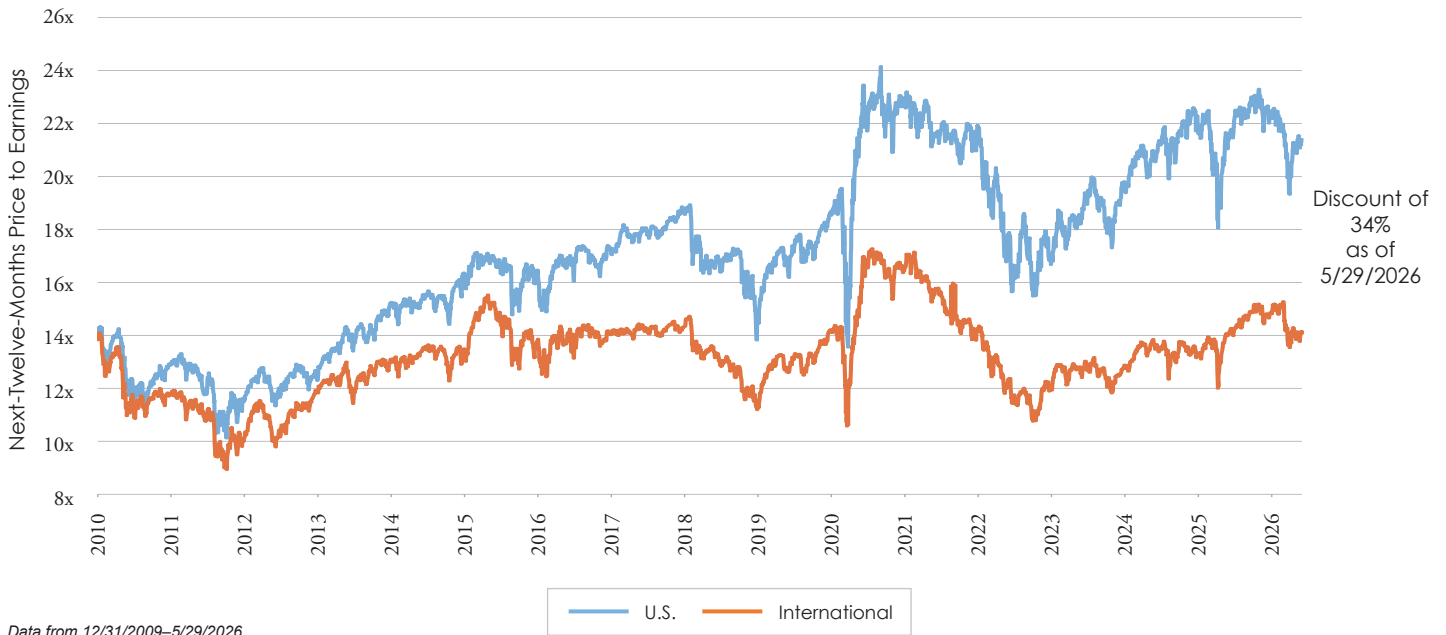


After a period of underperformance, momentum for international equities turned positive in 2025 as international outperformed their U.S. peers by nearly 15%, the widest margin in over fifteen years. The momentum has carried into 2026, with international continuing to outperform U.S. equities through the end of May. However, even with the recently improved performance, international has lagged U.S. equities by 8% on an annualized basis over the past fifteen years. As a result, a valuation discount has emerged and expanded, with the discount at which international equities trade versus U.S. peers reaching 40% at the end of 2024. The discount has closed slightly over the past year, but it still remains at 34%:

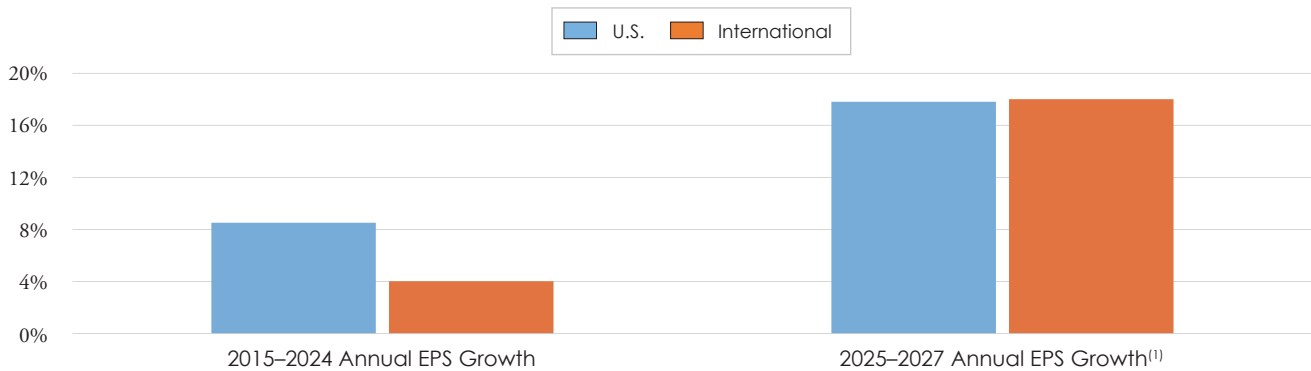
INTERNATIONAL EQUITIES ATTRACTIVELY VALUED



While a discount was partially warranted by the stronger earnings growth for U.S. equities during the past decade, that story is also beginning to change. International companies saw earnings accelerate in 2025 and are expected to continue to see strong earnings growth that is roughly in-line with U.S. peers:

INTERNATIONAL EARNINGS ACCELERATING

Average Annual EPS Growth Over the Stated Time Period



Given the ongoing improved earnings and price momentum, along with a still-wide valuation discount, investors should consider selected international stocks as an increasingly attractive diversification alternative to a richly valued U.S. stock market.

U.S. Equities = S&P 500; International Equities = iShares MSCI ACWI ex U.S. ETF.

The Disclosures Section on the following page is an integral part of this presentation.

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REFERENCED ETF

iShares MSCI ACWI ex U.S. ETF—The iShares MSCI ACWI ex U.S. ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities. iShares ETF names are registered trademarks of Blackrock, Inc.

REFERENCED INDEX

(Indices are unmanaged and are not available for direct investment.)

S&P 500 Index—The S&P 500 Stock Index is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

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