Q3 2026 Commentary and Market Outlook

International and Global Growth Equities

CHAUTAUQUA CAPITAL MANAGEMENT
A DIVISION OF BAIRD

MARKET RECAP

The broad equity markets finished the third quarter only modestly higher than where they started. Beneath that surface, however, lay a massive rotation and considerable intra-quarter volatility. In July, the AI and momentum trade that had powered markets through the first half of the year unwound sharply, as questions about the payoff from record AI spending collided with heavily leveraged positioning. Market leadership broadened from July through August as capital returned to areas that had been left behind, before narrowing again in September toward U.S. technology.

Two macro forces shaped the backdrop throughout. Renewed conflict in the Middle East left oil roughly 40% higher over the quarter, with the Strait of Hormuz yet to fully reopen. Additionally, inflation pressures persisted, fed in part by energy, and led the Federal Reserve (Fed), European Central Bank (ECB), and Bank of Japan (BOJ) to raise rates within days of one another in September. In the Fed's case, it was the first increase since 2023. Long-term yields rose as well, with the 10-year Treasury above 5%.

Our portfolios outperformed their benchmarks during the quarter, though both strategies remain well behind for the year. The gains came from stock selection in a quarter when growth lagged value. In International, what had worked against us in the second quarter worked in our favor in the third, as the memory stocks we did not own sold off. Moreover, as the AI infrastructure trade cooled, the intact but de-rated franchises we own benefited when leadership broadened. This was most notable in health care, where WuXi Biologics, BeOne Medicines, and Genmab rose sharply, and separately at Recruit, which is using AI to deepen its competitive advantage. Our other software and digital holdings, the area most questioned in recent quarters, were steady if less dramatic contributors. And our Greater China holdings far outpaced a local market that rose moderately. However, our AI infrastructure holdings lagged in this environment too, and our lack of exposure to energy weighed on results as oil prices rose.

During the quarter, we also continued to rebalance the portfolios. We further reduced our exposure to AI infrastructure, trimmed biotech after a strong rebound to reduce specific risk, and reduced several other positions, redirecting the proceeds toward businesses where our conviction is highest and valuations remain compelling. We added to 3i, Adyen, AIA, Constellation Software, and Suzuki. We also initiated a position in Linde, a high-quality and durable industrial gases compounder whose long-term contracts and pricing power have supported consistent growth across cycles.

These decisions reflect a process that has not changed. We are long-term investors in businesses with durable competitive advantages, healthy margins, strong balance sheets, and consistent cash generation. We do not position for rotations in market leadership; we measure our holdings by the progress of their businesses. Much of the pressure on our holdings this year reflected compressed valuations rather than deteriorating earnings, and this quarter offered early evidence of that gap beginning to close.

In the third quarter of 2026, the Chautauqua International Growth Equities composite increased +4.55% (gross of fees)/+4.38% (net of fees), outperforming the MSCI ACWI ex-U.S. Index® ND, which increased +0.48%. The Chautauqua Global Growth Equities composite increased +4.27% (gross of fees)/+4.09% (net of fees), outperforming the MSCI ACWI Index® ND, which increased +1.60%.*

MARKET UPDATE

For the MSCI ACWI ex-U.S. Index®, growth style underperformed value style. For the MSCI ACWI Index®, growth style underperformed value style, and large capitalization stocks outperformed small capitalization stocks. Within emerging markets, growth style also underperformed value style.

Both sector performance and country performance were mixed for the quarter.

*Returns less than one year are not annualized. **The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be lower or higher than the data quoted. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum management fee of 0.80% from inception through June 2021 and 0.70% from July 2021 forward. Actual investment advisory fees may vary across accounts and result in different net returns. For performance data to the most recent month end, contact Chautauqua directly at 303.541.1545.**

MSCI Sector and Country Performance (QTD as of 9/30/2026)

Sector	Performance
Energy	14.89%
Information Technology	4.42%
Health Care	3.78%
Communication Services	3.20%
Financials	2.53%
Materials	2.26%
Consumer Staples	-2.44%
Consumer Discretionary	-3.54%
Real Estate	-4.63%
Industrials	-5.62%
Utilities	-8.58%

Country	Performance
Singapore	13.43%
Ireland	10.04%
Hong Kong	6.64%
Japan	6.09%
Taiwan	5.00%
China	3.72%
United States	2.32%

Country	Performance
United Kingdom	1.90%
Canada	1.62%
Netherlands	-4.94%
France	-5.43%
Switzerland	-5.64%
Denmark	-6.78%

Source: FactSet. Based on MSCI country returns.

Overall, growth's lag during the quarter reflected where the selling was concentrated. In international markets, the growth index carries more of the semiconductor and AI infrastructure names that cooled off, while the value index carries more of the energy, bank, and materials stocks that benefited as oil prices and interest rates rose.

In international markets, IT was the weakest sector, as semiconductor and memory stocks across Korea, Taiwan, and Japan fell sharply in July's unwind. AI-adjacent areas such as electrification and renewable power lagged as well. Late in the quarter, that weakness partially reversed, as AI infrastructure rebounded, while concerns that new AI agents could disrupt software and financial services resurfaced and weighed on both groups.

Meanwhile, the Middle East peace framework that was agreed in June broke down in July, and attacks on Gulf energy infrastructure in September pushed Brent crude above $100 a barrel, making energy the strongest sector in international markets. Banks and other financials also gained as yields rose, while rate-sensitive sectors such as real estate and utilities struggled.

The U.S. dollar ended the quarter roughly where it began, weakening through the summer amid concerns about U.S. fiscal policy and heavy debt issuance, then rebounding in September as the Fed turned to rate increases. The yen, by contrast, recovered some ground from multi-decade lows after the first coordinated U.S.-Japan intervention in its support since 1998, though it remains weak.

The hawkish turn in central bank policy that produced the first rate increases in June broadened in September, when the Fed joined the ECB and BOJ in tightening. The Fed raised its policy rate by 25 basis points to a range of 3.75%-4.00% in a unanimous vote, and its projections point to one more increase before year-end. Core personal consumption expenditures (PCE) inflation, the Fed's preferred gauge, has held in the low 3% range. While underlying price pressures have eased since the spring, energy is again pushing headline inflation higher, and a resilient labor market gave the Fed room to act. The ECB raised rates for the second time this year as renewed energy costs lifted eurozone inflation back above 3%. The BOJ also raised its policy rate to 1.25%, its highest level in more than three decades, continuing its gradual normalization against a yen that remains weak despite the summer's intervention. Government bond yields across the developed world rose to levels last seen before the global financial crisis, driven by sticky inflation, heavy government and corporate borrowing, and renewed fiscal concerns.

Trade policy shifted without resolving. The temporary across-the-board tariff expired in late July and was replaced the same day by new duties of 10% to 12.5% on imports from some 60 economies, including the European Union. Talks with Canada broke down in August and drew retaliation, while the U.S. and China extended their truce at the September summit.

The U.S. economy proved sturdier than many expected. Hiring rebounded in August after a weak summer, the unemployment rate held near 4%, second quarter gross domestic product (GDP) growth was revised higher, and business surveys in September pointed to the strongest activity in several years. Consumers kept spending even as confidence slipped with higher gasoline prices.

Europe's economy held up better than its markets. Activity surveys returned to pre-war levels over the summer, with German manufacturing lifted by defense spending and data center construction, even as energy pushed inflation higher again. Fiscal strain resurfaced in France, where the spread over German bonds reached its widest since the eurozone debt crisis, and European equities, after reaching a record in August, gave back ground in September.

China's two-speed economy persisted. Exports and industrial activity held up, and manufacturing surveys returned to expansion by September. However, household demand stayed weak, with retail sales flat and loan growth at its slowest on record. Late in the quarter, the government announced further support for investment, private businesses, and housing. Transmission of stimulus has been slow before and could be again. Chinese equities rallied sharply in July as capital rotated out of the Asia region's AI infrastructure markets, then gave back much of those gains as the quarter progressed, finishing moderately higher. For our holdings, the quarter's gains came from progress at the companies themselves rather than from any improvement in the macro backdrop.

COMPOSITE PERFORMANCE AS OF SEPTEMBER 30, 2026

	Total Return (%)		Average Annual Total Returns (%)				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01/01/2009)
Chautauqua International Growth Equity - Gross	4.55	0.25	0.94	14.30	4.81	10.01	11.15
Chautauqua International Growth Equity - Net	4.38	-0.27	0.24	13.52	4.09	9.19	10.30
MSCI ACWI ex-U.S. - ND Index	0.48	14.22	20.00	20.54	9.55	9.25	8.49
MSCI ACWI ex-U.S. Growth - ND Index	-2.47	10.02	12.84	17.30	5.46	8.30	8.36

	Total Return (%)		Average Annual Total Returns (%)				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01/01/2009)
Chautauqua Global Growth Equity - Gross	4.27	6.16	11.11	19.25	9.00	13.46	14.99
Chautauqua Global Growth Equity - Net	4.09	5.61	10.34	18.43	8.24	12.62	14.12
MSCI ACWI - ND Index	1.60	13.03	16.75	21.73	11.57	12.38	11.57
MSCI ACWI Growth - ND Index	-0.46	10.08	13.20	23.59	11.24	14.45	13.32

Returns less than one year are not annualized. **The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be lower or higher than the data quoted. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum management fee of 0.80% from inception through June 2021 and 0.70% from July 2021 forward. Actual investment advisory fees may vary across accounts and result in different net returns. For performance data to the most recent month end, contact Chautauqua directly at 303.541.1545.**

PERFORMANCE ATTRIBUTION

The Chautauqua International Growth portfolios outperformed their benchmark during the quarter, as stock selection in health care, information technology, real estate, and industrials contributed the most to relative returns. Stock selection in utilities and lack of exposure to energy detracted the most from relative returns during the period. From a regional perspective, stock selection in Asia & the Pacific Basin contributed the most to returns, while stock selection in North America was the largest detractor. The largest contributors were Recruit, WuXi Biologics, and BeOne Medicines, while the largest detractors were Brookfield Renewable, Fanuc, and Ryanair.

The Chautauqua Global Growth portfolios outperformed their benchmark during the quarter, as both stock selection and a relative overweight in health care, along with stock selection in financials and industrials, contributed the most to relative returns. Stock selection and a relative underweight in information technology and lack of exposure to energy detracted the most from relative returns during the period. From a regional perspective, stock selection in Asia & the Pacific Basin contributed most to performance, while stock selection in North America was the largest relative detractor. The top contributors were Recruit, WuXi Biologics, and BeOne Medicines, while the largest relative detractors were Brookfield Renewable, TJX, and ASML.

Chautauqua International Growth Top & Bottom Contributors for Q3 2026

Top 5 Contributors

Security	Avg. Weight (%)
Recruit Holdings Co., Ltd.	4.75
WuXi Biologics Inc.	3.84
BeOne Medicines Ltd.	4.35
Genmab A/S	4.17
DBS Group Holdings Ltd.	4.76

Bottom 5 Contributors

Security	Avg. Weight (%)
Brookfield Renewable Holdings	2.99
Fanuc Corporation	2.74
Ryanair Holdings Plc	2.45
Waste Connections, Inc.	4.64
Galderma Group AG	2.42

Chautauqua Global Growth Top & Bottom Contributors for Q3 2026

Top 5 Contributors

Security	Avg. Weight (%)
Recruit Holdings Co., Ltd.	3.37
WuXi Biologics Inc.	2.54
BeOne Medicines Ltd.	3.32
Genmab A/S	3.21
DBS Group Holdings Ltd.	3.55

Bottom 5 Contributors

Security	Avg. Weight (%)
Brookfield Renewable Holdings	1.86
TJX Companies Inc.	2.86
ASML Holding NV	4.55
Fanuc Corporation	1.83
Waste Connections, Inc.	3.48

Source: FactSet. The holdings identified do not represent all the securities held, purchased, or sold during the period; past performance does not guarantee future results. Holdings are subject to risk and can change at any time. Holdings are based on a representative account relative to the benchmark and do not reflect the impact of fees. To obtain information about the calculation methodology and a list showing all holdings and their contribution, please contact Chautauqua.

Largest Contributors

Recruit Holdings Co., Ltd.
Recruit reported June quarter results that significantly exceeded consensus expectations, with revenue up 19% y/y and EBITDA up over 55% y/y, led by HR Technology (Indeed). U.S. revenue, which is the majority of the segment, grew 30% y/y to a record as average revenue per job posting climbed 35% on Premium Sponsored Jobs adoption, despite postings declining roughly 4%. Management also raised FY EBITDA guidance by about 16% to above ¥1 trillion and raised HR Technology margin guidance to nearly 46%, while framing AI hiring automation as expanding its addressable market.

WuXi Biologics Inc.
WuXi Biologics delivered strong 2Q26 earnings results and raised guidance for the full year. WuXi reported significant expansion in profit margins and a record number of new project wins as customers increasingly shift toward high-value, complex biologics like antibody-drug conjugates (ADCs) and bi- and multi-specific antibodies.

BeOne Medicines Ltd.
BeOne Medicines delivered a strong earnings report, with robust revenue growth and margin expansion that led management to raise its full-year guidance. Brukinsa has a leading market share position in the BTK inhibitor class. The FDA also granted accelerated approval to Beqalzi (sonrotoclax) as the first and only BCL2 inhibitor for adults with relapsed or refractory mantle cell lymphoma (MCL).

Largest Detractors

Brookfield Renewable Holdings
Brookfield Renewable (BEP) shares performed poorly despite strong 2Q results, where BEP exceeded market expectations for FFO/unit growth and posted records for key fundamental KPIs (new capacity commissioned, capital deployed, and assets recycled). The disconnect between BEP's fundamental and share price performance is largely attributable to the material increase in U.S. Treasury yields in the quarter, which led the market to mark down the value of BEP's significant development pipeline. We believe this markdown is overdone given that BEP has already locked in the financing costs of its near-term pipeline with fixed-rate debt and the company will incorporate the higher level of interest rates into the pricing of power purchase agreements for longer-dated projects to ensure returns on future projects do not fall below target levels.

Fanuc Corporation (International)
Fanuc reported June quarter results that came in slightly below consensus expectations, with revenue growing roughly 18% y/y as component procurement constraints limited shipments. Management expects these constraints to persist into the December quarter. Orders rose 37% y/y with broad-based strength. FY operating profit guidance, though raised to about 19% growth, also fell short of consensus, and management cautioned that past peak margins would be difficult to revisit.

Ryanair Holdings (International)
Ryanair posted weak June quarter earnings and reduced its full year outlook on weaker airfare pricing as the Iran conflict and resulting economic uncertainty and energy price inflation pressured the airline industry's top and bottom lines. Ryanair is not only the best-positioned airline to weather these headwinds given its net cash balance sheet and superior fuel hedging position, but is also expected to widen the unit cost gap with competitors by integrating larger, more fuel-efficient 737 MAX 10s into its fleet and lowering maintenance costs by bringing engine maintenance in-house. Over the medium term, especially if jet fuel prices remain elevated, we expect Ryanair's average fare and market share to increase as competitors exit the market.

Largest Detractors (continued)

TJX Companies Inc. (Global)
While TJX posted an in-line July fiscal quarter, same store sales comparisons at its core Marmaxx division were below company and consensus expectations. TJX management attributed weak Marmaxx comps to execution issues around product and category mix at stores rather than due to heightened competition or the start of a structural slowdown after several years of above-trend comps and share gains. While TJX has a strong record of quickly reversing Marmaxx-specific missteps, the market is likely to adopt a wait-and-see attitude as Marmaxx faces tougher same store sales comparables in upcoming quarters.

ASML Holding NV (Global)
ASML's stock price declined in 3Q26 along with other semiconductor stocks, after reaching an all-time high on June 30, 2026. This came despite better-than-expected earnings and raised guidance in its 2Q26 report. Sector-wide volatility weighed on the shares, but ASML still outperformed the PHLX Semiconductor Index (SOX) for the quarter.

PORTFOLIO HIGHLIGHTS | BUYS AND SELLS

For the Chautauqua International Growth strategy, 81% of companies that reported earnings during the quarter were in-line with or exceeded consensus estimates.

For the Chautauqua Global Growth strategy, 87% of companies that reported earnings during the quarter were in-line with or exceeded consensus estimates.

Our conviction weighting process, which considers our estimates for growth, profitability, and valuation, is key to our portfolio management strategy and has been additive to returns over the long run.

In the International portfolios, we reduced positions in ASML, BeOne Medicines, DBS, Fanuc, Genmab, Keyence, Recruit, TSMC, Waste Connections, and WuXi Biologics. Proceeds were used to initiate a position in Linde and increase positions in 3i, Adyen, AIA, Constellation Software, and Suzuki.

In the Global portfolios, we reduced positions in DBS, Fanuc, Incyte, Keyence, Mastercard, Micron, Nvidia, and TJX. Proceeds were used to initiate a position in Linde and increase positions in 3i, Adyen, AIA, Constellation Software, and Suzuki.

OUTLOOK

The fourth quarter begins with several pressures still in place, including an unresolved conflict in the Middle East, elevated oil prices, and central banks inclined to tighten further. Against that backdrop, one of the central questions is whether the recent broadening in stock performance marks a durable shift in market leadership or a pause in a market still led by a narrow group of AI beneficiaries.

We do not think that question is settled. Just as July and August showed how quickly capital can return to health care, software, and digital businesses, September showed how quickly capital can return to semiconductors and the largest U.S. technology companies. AI spending and profits are still growing at a pace that keeps drawing investors toward the companies building the infrastructure. At the same time, the conditions for a broader market have improved. The global economy remains resilient, investor positioning is cleaner after the summer's unwind, and the valuation gap between the market's leaders and everything else remains wide.

In the U.S., the Fed has set a high bar for confidence that inflation is returning to its target, and it has signaled that further tightening may follow. The risk is two-sided. Underlying inflation has eased since the first half of the year, and the economy remains strong, but higher rates and expensive gasoline will test consumers whose confidence is already weak. Tariffs remain a persistent cost rather than a new shock, and the midterm elections in November add another source of policy uncertainty.

In Europe, Germany's fiscal expansion and rising defense spending continue to support activity, and growth has held up through this year's energy shock. Against that, inflation has moved back above the ECB's target, markets expect further tightening, and France's fiscal politics remain a source of volatility. Europe's path from here depends heavily on energy prices, and therefore on events in the Middle East.

China's policymakers stepped up support again, but the economy's underlying split has not changed. Exports and advanced manufacturing remain strong while household demand and credit growth are weak. Relations with the U.S. have stabilized for now under the extended trade truce, though proposed new restrictions on technology trade show how quickly friction can return. The shift toward household consumption that Beijing has prioritized remains the key uncertainty.

AI remains a profound secular trend, and the debate over the durability of the spending behind it continues. We continue to own the indispensable semiconductor manufacturing enablers, TSMC and ASML, alongside automation leaders Keyence and Fanuc, though at reduced weights after completing another round of trimming. They give us exposure to the buildout without having to predict which platforms ultimately win.

We avoid businesses where AI threatens an existing competitive advantage. And we are willing to own high-quality companies where we believe the market overestimates the risk of disruption. Recruit, whose Indeed platform is using AI to improve job seeker matching while raising what employers pay for it, is the clearest example in our portfolios.

The valuation compression in many of our holdings this year was a judgment by the market about terminal value. In pricing many of our companies as casualties of AI, the market was asserting that their competitive advantages would erode, that their businesses would be disrupted, or that their addressable markets would saturate sooner than we believed. Our re-underwriting earlier this year tested each of those assertions company by company. Where we concluded the market's judgment was wrong, we held, and in several cases we added. This past quarter supported our judgment in many cases, though not yet in all. We continue to hold meaningful positions in software and digital platforms, health care, and Greater China, the areas that weighed most on results earlier in the year.

In health care, the businesses that had fallen precipitously earlier in the year have recovered, as investors refocused on fundamentals. WuXi Biologics and BeOne Medicines continue to execute well and increasingly benefit from Chinese biopharma's emergence as a source of innovation that global drugmakers license, and Genmab's proprietary pipeline gives it a path well beyond its Darzalex royalties.

Most of our software and digital holdings also advanced this quarter, though several have yet to be re-rated. September's renewed fears that AI agents could disrupt software and financial services were a reminder that the debate is not over. Our view has not changed. The distinction that matters is between technological vulnerability and structural durability, and an agent still has to act on a system of record. The moats of Constellation Software, Temenos, Adyen, and Sea are built on deep customer integration, regulatory complexity, and network scale, and these businesses remain too critical to daily operations and revenue generation for their users to rip and replace. The wide gap between the fundamentals of Adyen and Constellation Software and the valuations the market had placed on them this year gave us the opportunity to add to both.

Our Greater China* holdings, roughly 21% of International and 14% of Global, remain deliberate overweights and individually underwritten. They are concentrated in secular growth areas of the domestic economy, primarily private consumption, internet, and health care, that align with government priorities. The companies have strong balance sheets, resilient cash flows, and business models driven by domestic demand rather than Western technology inputs. We believe their valuations more than compensate us for the macro risks. Alibaba and Tencent, the latter held through our investment in Prosus, continue to invest in highly profitable core franchises to extend their positions in cloud and AI within China. KE Holdings remains the entrenched real estate platform in a stabilizing housing market, and AIA is the largest pan-Asian life insurer. Both are driven by household demand rather than exports.

The first half of the year tested whether our holdings could sustain their earnings through a rapidly changing technology environment. The third quarter saw the market begin to reward the fact that they did. We anticipate that process to be uneven, and we retain our conviction in our re-underwriting discipline. International markets also continue to trade at a considerable discount to the U.S., which is not a thesis in itself but improves the odds. With most of the gap between our holdings' prices and their earnings power still open, we believe the setup remains attractive for patient capital over our five-year investment horizon.

BUSINESS UPDATE

In July 2026, David Song joined our investment team full-time as a research analyst, after working with Chautauqua Capital Management as an equity research intern in 2025. He contributes to equity and industry research supporting Chautauqua's strategies.

No further organizational changes have taken place.

Respectfully submitted,

The Partners of Chautauqua Capital Management – a Division of Baird

*Includes China, Hong Kong, and Prosus.

INVESTMENT TEAM

- **Generalists with specialized skills**
- **Average more than 18 years investment experience**

KEY PILLARS OF OUR INVESTMENT PROCESS

- **Security selection drives returns**
- **Long-term focus**
- **Concentrated conviction-weighted portfolios**

ORGANIZED FOR INVESTMENT SUCCESS

- **Autonomous institutional boutique**
- **Employee owners**
- **We invest alongside our clients**
- **Self-imposed limit of growth**

Investment Professional	Educational Background	Years of Experience	Prior Experience
 **Jesse Flores, CFA** Partner	MBA, Stanford University BS, Cornell University	20	Roth Capital Partners Blavin & Company Lehman Brothers
 **Haicheng Li, CFA** Managing Partner	MBA, Stanford University MMSc, Harvard Medical School MS, Harvard University BA, Rutgers University	25	TCW
 **David Lubchenco** Partner	MBA, University of Denver BA, The Colorado College	34	Marsico Capital Management Transamerica Investment Management Janus Capital
 **Nate Velarde** Partner	MIDS, UC Berkeley MBA, University of Chicago BA, University of Chicago	25	PIMCO Nuveen Investments TCW
 **Brenden Coney** Research Analyst	BBA, University of Colorado Boulder	3	Halftone Ventures
 **David Song** Research Analyst	BS, Vanderbilt University	<1	Benford Capital Partners Alta Park Capital

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The strategies may hold fewer securities than other diversified strategies, which increases the risk and volatility because each investment has a greater effect on the overall performance. The strategies invest in equity securities of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

Portfolio holdings and sector, region, or country exposures reflect a representative account as of the date listed above and are subject to change without notice. A representative account is selected based on accounts with substantially similar investment policies, objectives, and strategies that closely resemble, or are most representative of, the strategy it represents. Individual accounts may differ from a representative account due to asset size, market conditions, and client guidelines.

The MSCI ACWI Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks across developed and emerging markets. The MSCI ACWI Growth Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks exhibiting overall growth style characteristics across developed and emerging markets. The MSCI ACWI ex-U.S. Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks across developed and emerging markets excluding the United States. The MSCI ACWI ex-U.S. Growth Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks exhibiting overall growth style characteristics across developed and emerging markets excluding the United States. Indexes are unmanaged and direct investment is not possible. "ND" represents net of dividends returns for the benchmark.

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