

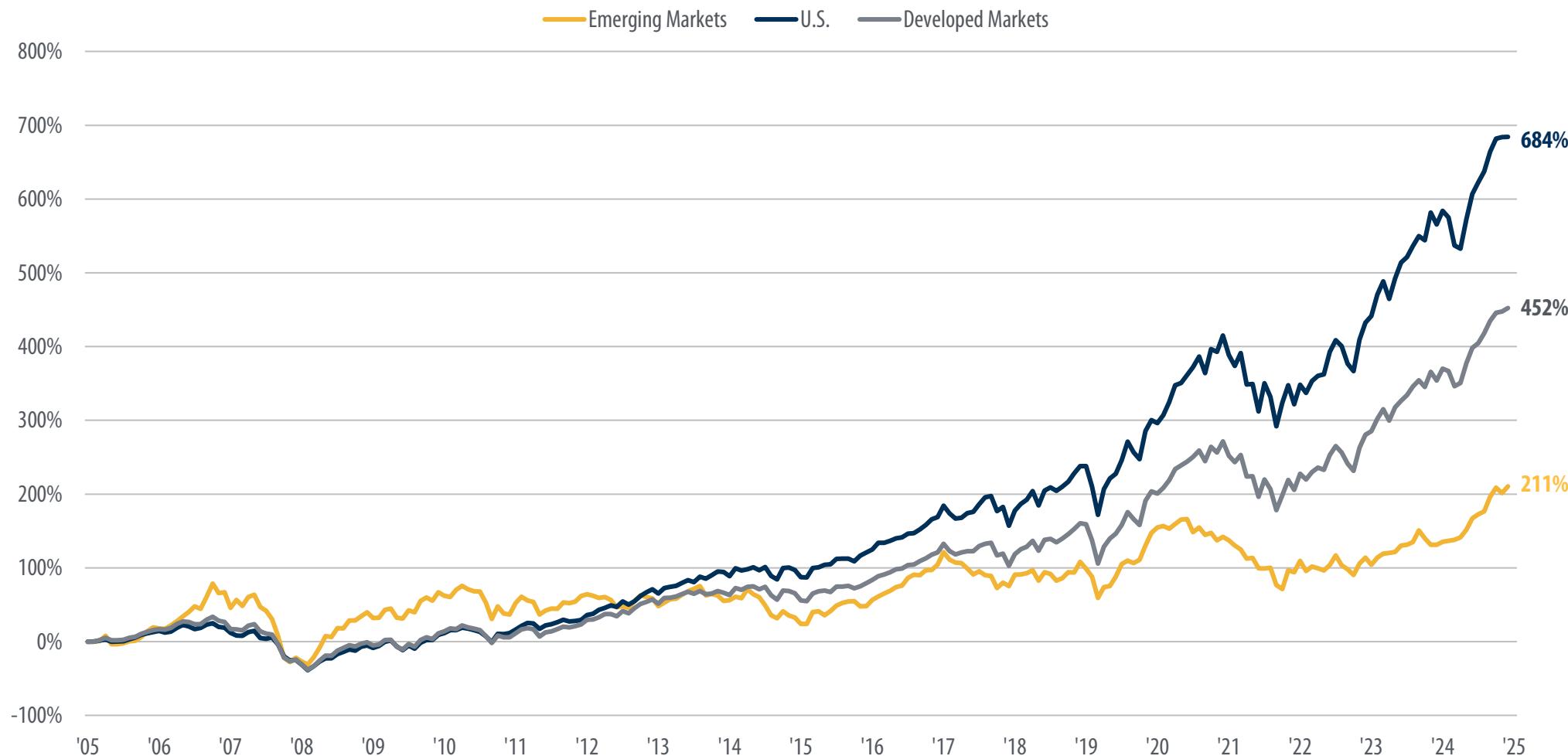


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# Cumulative Total Return Over 20 Years

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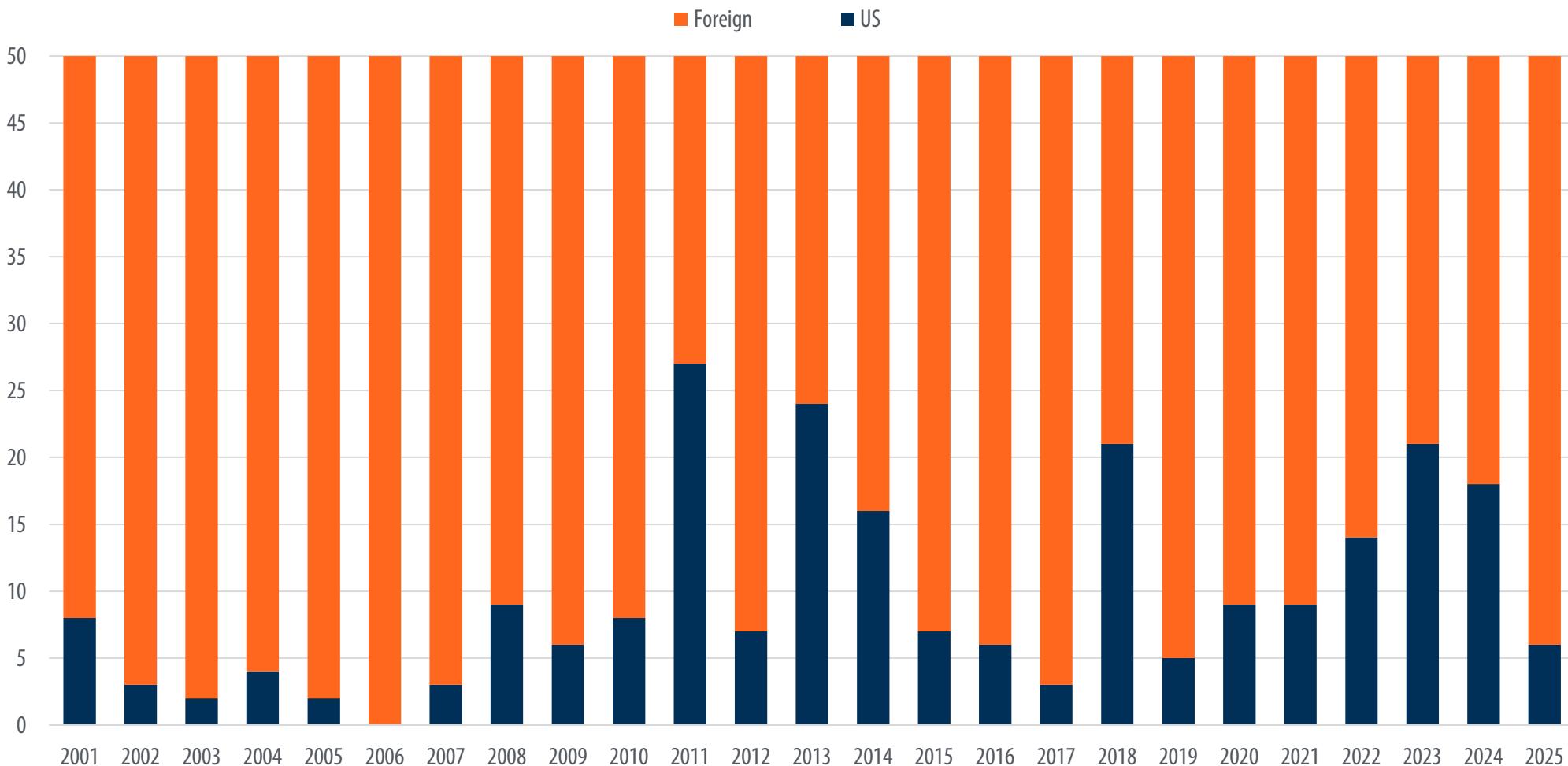


Source: First Trust, MSCI, Bloomberg, S&P. Data from 12/31/2005 to 12/31/2025. **Emerging Markets** is represented by the MSCI Emerging Markets Index which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The **U.S.** is represented by the S&P 500® Index which is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **Developed Markets** is represented by the MSCI World Index which is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of 23 developed markets around the world. Indexes are unmanaged and investors cannot invest directly in an index. This chart is for illustrative purposes only and not indicative of any actual investment. **Past performance is not a guarantee of future results.**

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Some of the best companies in the world are located outside the U.S. Since 2001, on average, around 81% of the best-performing stocks in the MSCI ACWI Index were from non-U.S. companies, as shown in the chart below.

## Top 50 Performing Stocks by Year - MSCI All Country World Index



Source: First Trust, S&P, MSCI, Bloomberg. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. The MSCI ACWI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. All indices are unmanaged, statistical composites that cannot be purchased directly by investors.

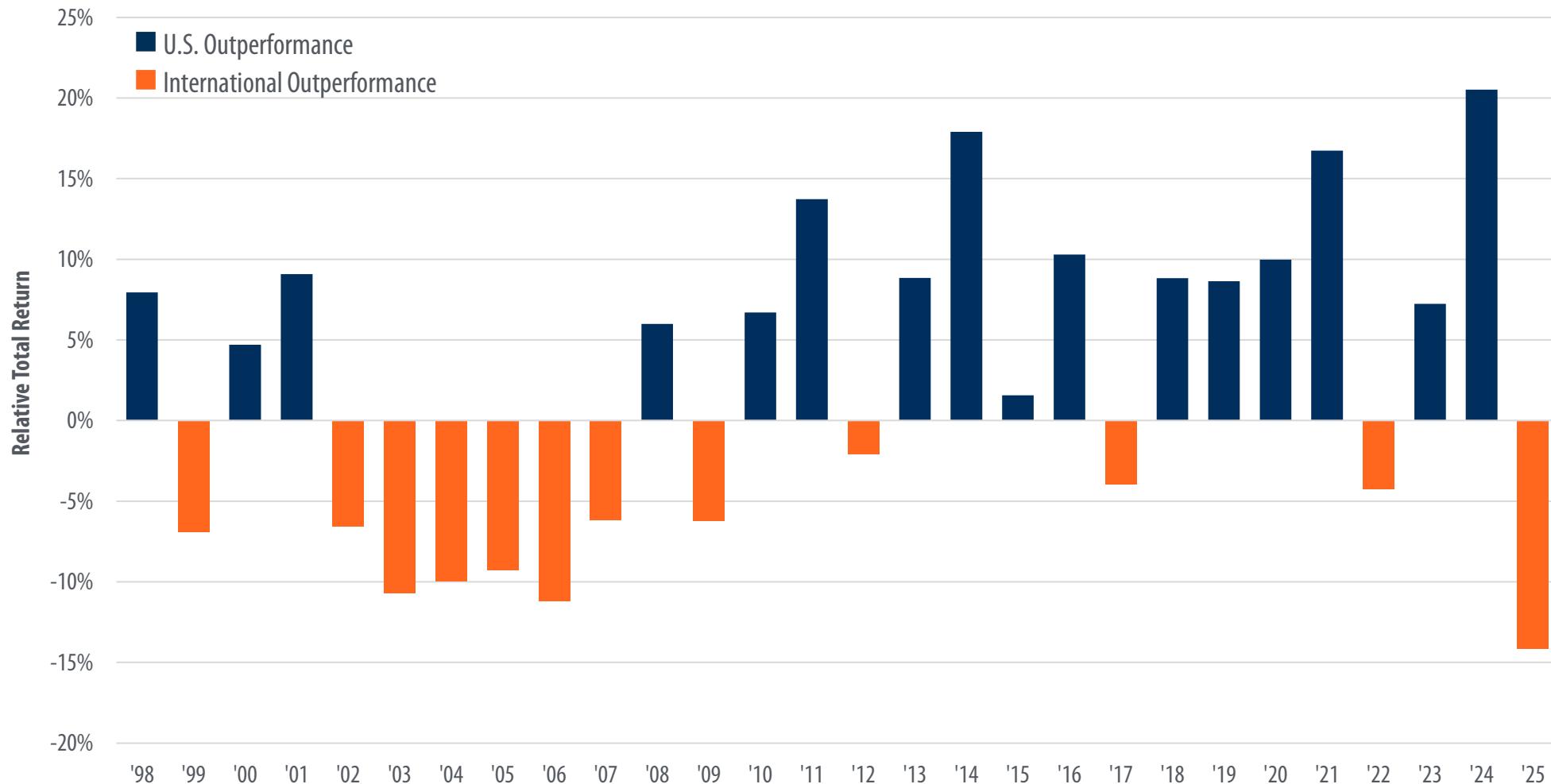
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# Relative Total Returns: U.S. vs. International

Annual Returns 1998 – 2025

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In recent years, the U.S. has had strong outperformance as compared to international stocks. Historically, the U.S. and international markets have outperformed each other at different periods, as seen below. This cyclical trend emphasizes the potential benefits of diversifying between the two.

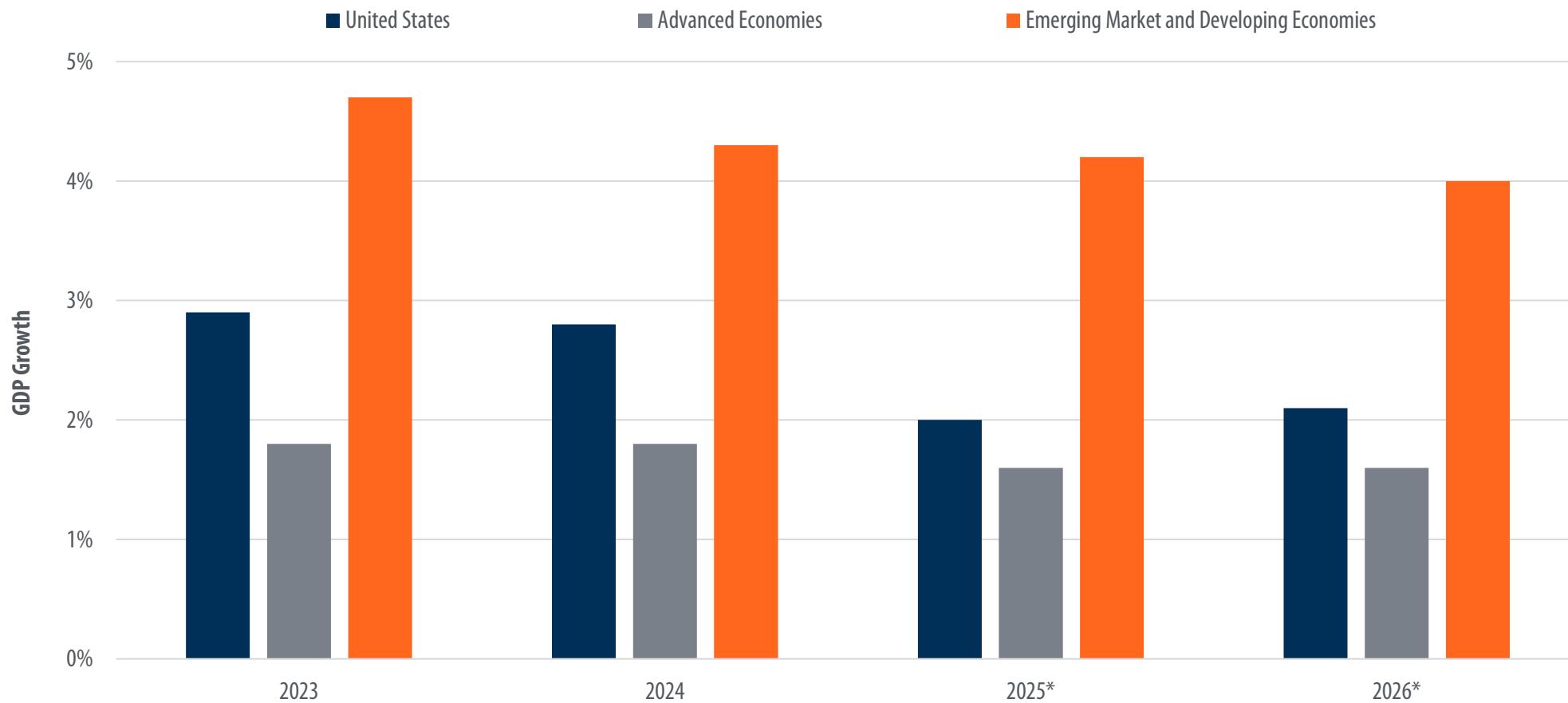


Source: First Trust, S&P, MSCI, Bloomberg. Data from 12/31/1998 to 12/31/2025. Outperformance is measured by the difference between U.S. performance and International performance. **U.S. Outperformance** is represented by the S&P 500® Index which is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **International Outperformance** is represented by the MSCI EAFE Index which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. This chart is for illustrative purposes only and not indicative of any actual investment. Diversification does not guarantee a profit or protect against a loss. **Past performance is not a guarantee of future results.**

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Emerging markets take the lead in Gross Domestic Product (“GDP”) growth predictions when compared to developed markets. The International Monetary Fund (“IMF”) estimates the GDP of emerging markets to exceed developed markets and the U.S. in 2025 and 2026. Investing solely in U.S.-based companies ignores roughly 85% of the global economy and may limit potential opportunities. As the world economy has grown, the U.S. has become a smaller piece of the pie. U.S. GDP accounted for about 15% of the world GDP, based on purchasing power parity (“PPP”) (IMF as of October 2025)<sup>1</sup>.

## GDP Growth



Source: First Trust, IMF World Economic Outlook, July 2025.

\*Projected. There is no guarantee that past trends will continue, or projections will be realized.

<sup>1</sup>PPP approximates the adjustment needed on the currency exchange rate between countries that allows the exchange to be equal to the purchasing power of each country's currency.

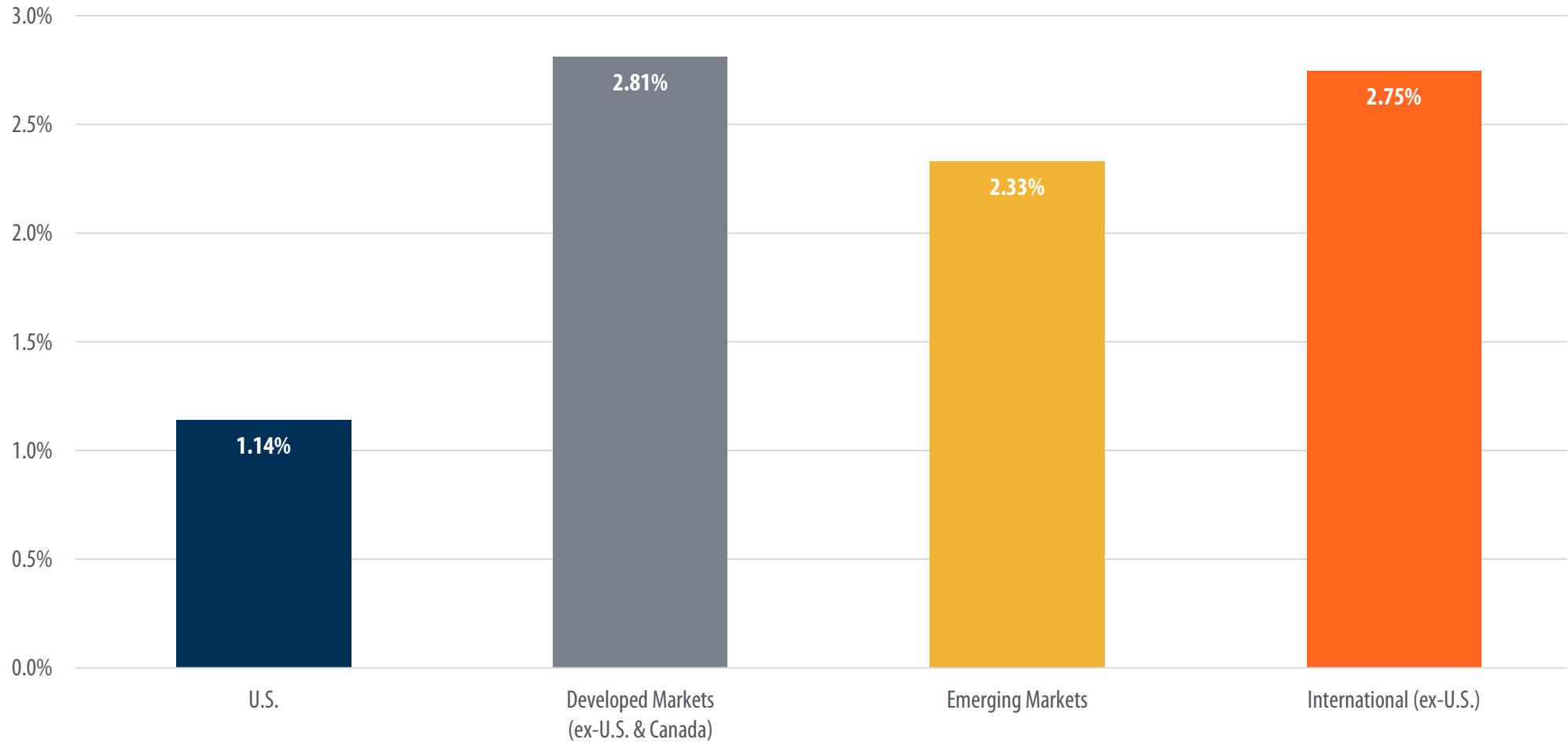
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# Dividends Are Higher Abroad



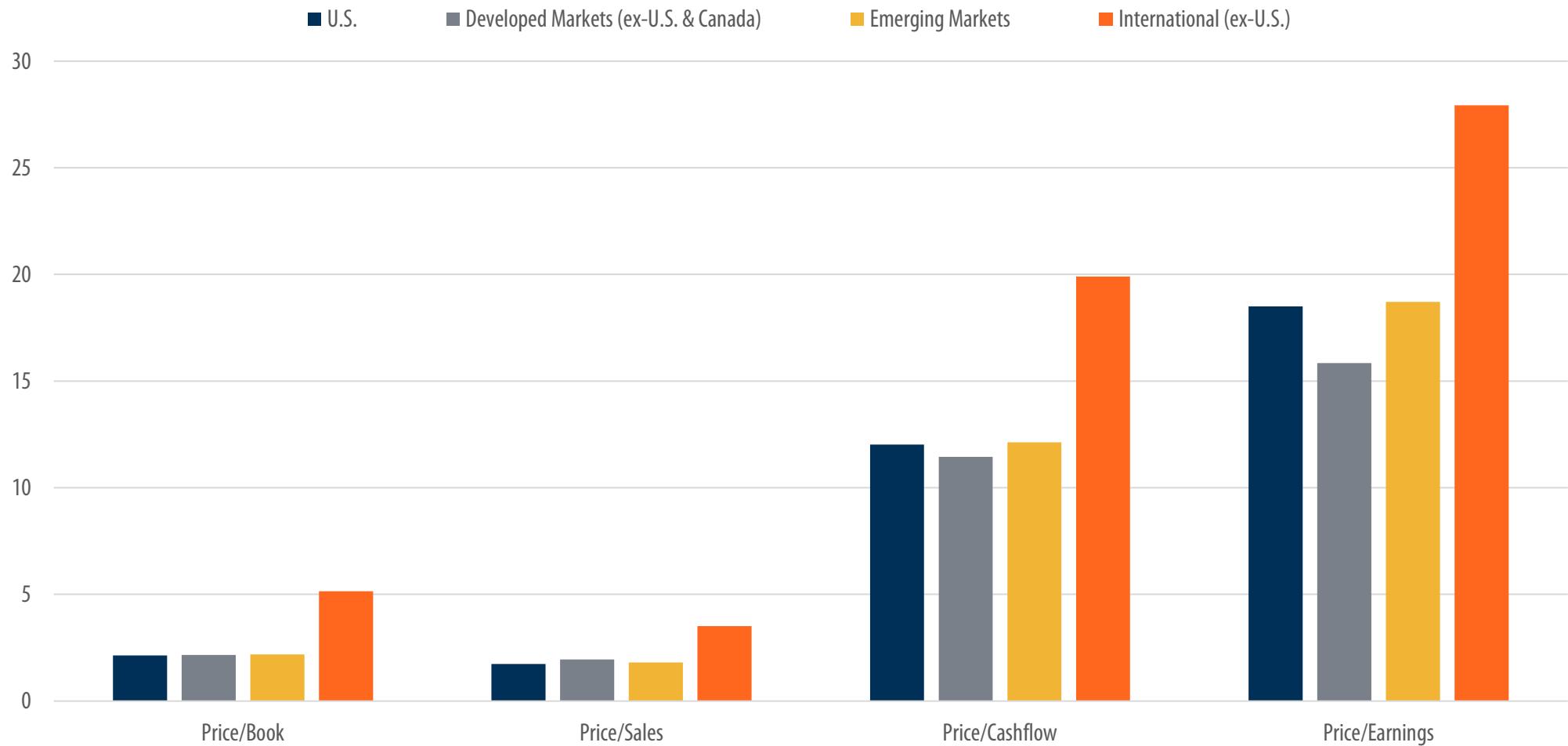
Dividend yields in many parts of the world may be higher than in the U.S. This may be due in part to the elevated risks associated with investing in foreign equities and investor demand for higher yields to help offset those risks. Investors who are willing to accept the risks may be able to find yields that are nearly twice the average yield in the U.S.



Source: First Trust, MSCI, S&P, Bloomberg. Data as of 12/31/2025. The **U.S.** is represented by the S&P 500® Index which is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **Developed Markets (ex-U.S. & Canada)** is represented by the MSCI EAFE Index which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. **Emerging Markets** is represented by the MSCI Emerging Markets Index which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. **International (ex-U.S.)** is represented by the MSCI World ex USA Index which includes developed markets and is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. Indexes are unmanaged and investors cannot invest directly in an index. The chart is for illustrative purposes only and not indicative of any investment. **Past performance is no guarantee of future results.**

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Investing outside of the U.S. may present opportunities to participate in the long-term growth potential of foreign companies. Because foreign markets often follow different cycles than U.S. markets, investing internationally may provide gains when domestic markets are flat or declining. International markets may offer considerable value relative to the U.S.



Source: First Trust, MSCI, S&P, Capital IQ. Data as of 12/31/2025. The **U.S.** is represented by the S&P 500® Index which is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **Developed Markets (ex-U.S. & Canada)** is represented by the MSCI EAFE Index which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. **Emerging Markets** is represented by the MSCI Emerging Markets Index which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. **International (ex-U.S.)** is represented by the MSCI World ex USA Index which includes developed markets and is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. Indexes are unmanaged and investors cannot invest directly in an index. The chart is for illustrative purposes only and not indicative of any investment. **Past performance is no guarantee of future results.**

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# Foreign Indices Total Returns



Index	YTD	3 Month	6 Month	12 Month	3 Year <sup>^</sup>	5 Year <sup>^</sup>	10 Year <sup>^</sup>
MSCI All-Country World Ex-USA	32.39%	5.05%	12.29%	32.39%	17.33%	7.91%	8.41%
MSCI World Ex-USA	31.85%	5.20%	10.81%	31.85%	17.64%	9.46%	8.55%
MSCI Europe	32.33%	5.89%	9.42%	32.33%	15.47%	7.81%	5.98%
MSCI EAFE	32.03%	4.91%	10.04%	32.03%	17.97%	9.62%	8.87%
MSCI Emerging Markets	34.29%	4.76%	16.21%	34.29%	16.93%	4.61%	8.86%

Source: First Trust, Bloomberg. Total returns as of 12/31/2025. <sup>^</sup>Annualized returns. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indices are unmanaged and investors cannot invest directly in an index. **MSCI All-Country World (ACWI) Ex-USA** – A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. **MSCI World Ex-USA** – The index includes developed markets and is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. **MSCI Europe** – The Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of 15 developed markets in Europe. **MSCI EAFE** – A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. **MSCI Emerging Markets** – A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. **Past performance is no guarantee of future results.**

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# International Valuation and Estimated EPS Growth



Index	Price to NTM EPS			Est. EPS Growth			Price to Book			Est. Return on Equity	
	12/31/25	10-Yr. Median	Ratio to Median	2025	2026	2027	12/31/25	10-Yr. Median	Ratio to Median	2025	2026
MSCI Europe	15.1	14.3	105%	12%	11%	12%	2.5	1.9	130%	13.7%	14.2%
MSCI Germany	15.0	12.9	116%	19%	16%	15%	2.0	1.6	123%	10.7%	11.7%
MSCI Switzerland	18.2	17.0	107%	17%	7%	10%	4.6	3.1	147%	20.6%	20.3%
MSCI United Kingdom	13.3	12.6	105%	8%	10%	11%	2.2	1.7	130%	15.2%	15.6%
MSCI Japan	16.1	14.1	114%	5%	10%	9%	1.9	1.4	133%	10.0%	10.3%
MSCI Pacific ex Japan	17.2	15.4	111%	4%	7%	7%	2.0	1.7	124%	10.9%	11.2%
MSCI Canada	16.9	14.6	116%	17%	13%	11%	2.5	1.8	139%	13.7%	14.4%
MSCI Emerging Markets (EM)	13.3	12.1	110%	16%	18%	14%	2.2	1.7	130%	13.4%	14.3%
MSCI China	12.3	10.9	113%	2%	11%	15%	1.8	1.6	112%	11.7%	11.9%
MSCI EM Latin America	10.5	11.4	92%	51%	2%	14%	1.9	1.7	108%	17.6%	16.6%
MSCI Brazil	9.4	10.2	93%	60%	-2%	18%	1.8	1.7	105%	18.8%	16.9%
MSCI India	22.7	20.7	110%	6%	16%	15%	3.7	3.5	107%	14.5%	15.0%

Source: First Trust, FactSet. As of 12/31/2025. This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. Investors cannot invest directly in an index. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. The above International MSCI Indices are designed to measure the performance of the large- and mid-cap segments of each region/country. **Price-to-Book ratio** - Share price divided by book value of equity per share. **Est. Return on Equity (ROE)** - Estimated return on common equity utilizing FactSet consensus estimated earnings per share in calendar year divided by equity per share. **Est. EPS Growth** - Expected year-over-year growth in FactSet consensus forecasted Earnings Per Share. **Price to NTM EPS** - Price divided by FactSet consensus forecasted earnings per share over the next twelve months. **Past performance is no guarantee of future results.**

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# Annual Total Return of Largest Countries



Over the past 15 years, the U.S. has not always been a top-performing equity market. Because of this, we believe it makes sense to diversify exposure to the global markets, as shifts in the economic landscape can cause market leadership to rotate among various countries year over year.

15 Year Average Annual Total Return – 2011 through 2025														
Nasdaq Global Index   5 Best Performing Countries   5 Worst Performing Countries														
10.25%   21.55%   -6.30%														

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0.31%	42.54%	35.11%	31.77%	11.04%	70.56%	45.84%	10.19%	47.39%	44.53%	27.34%	7.14%	46.39%	26.22%	90.30%
-3.69%	32.27%	33.48%	12.46%	6.88%	58.85%	45.51%	0.74%	31.17%	21.27%	26.72%	2.08%	37.94%	24.48%	80.42%
-10.97%	31.21%	32.04%	8.38%	6.00%	26.12%	44.81%	-5.44%	30.59%	18.78%	25.89%	-5.19%	35.21%	19.15%	69.15%
-11.32%	30.05%	29.02%	0.84%	2.45%	13.01%	30.92%	-7.93%	29.07%	16.75%	21.01%	-6.68%	32.31%	11.89%	54.65%
-11.96%	24.27%	28.35%	-2.85%	0.48%	12.63%	28.39%	-11.05%	28.92%	13.46%	19.17%	-7.15%	26.43%	10.95%	52.48%
-12.35%	23.60%	26.87%	-3.30%	0.29%	5.79%	28.07%	-12.27%	27.83%	13.07%	17.15%	-9.01%	24.82%	10.14%	37.14%
-12.36%	19.80%	22.99%	-4.45%	-3.76%	5.64%	26.93%	-12.97%	24.97%	12.42%	15.75%	-12.84%	23.88%	9.41%	36.77%
-14.17%	19.63%	6.28%	-5.32%	-3.92%	3.72%	25.46%	-13.42%	22.95%	6.54%	12.31%	-13.62%	23.78%	7.55%	35.17%
-14.49%	16.43%	5.89%	-8.32%	-4.06%	3.17%	24.46%	-15.17%	21.95%	4.64%	4.89%	-14.07%	22.29%	7.26%	33.19%
-18.15%	14.25%	3.70%	-8.85%	-4.96%	2.81%	23.77%	-15.47%	19.43%	1.92%	2.30%	-15.18%	20.56%	6.39%	29.23%
-20.45%	12.72%	2.65%	-9.26%	-8.06%	1.54%	21.84%	-15.78%	19.07%	-2.24%	1.43%	-19.73%	14.81%	-4.94%	25.23%
-20.79%	9.82%	-0.28%	-9.81%	-13.93%	-0.43%	21.38%	-17.21%	13.81%	-2.43%	-0.08%	-20.13%	14.44%	-21.37%	20.97%
-21.28%	8.16%	-1.02%	-10.77%	-15.06%	-2.11%	16.50%	-18.71%	13.64%	-4.13%	-5.44%	-21.51%	14.40%	-27.67%	17.56%
-24.32%	5.28%	-6.39%	-16.03%	-23.68%	-10.43%	14.46%	-20.19%	9.88%	-8.16%	-21.06%	-27.97%	-14.80%	-28.86%	4.74%
-37.78%	2.17%	-20.84%	-45.62%	-39.08%	-10.80%	7.91%	-23.00%	7.61%	-19.54%	-21.39%	N/A	N/A	N/A	N/A
-7.65%	18.31%	23.79%	4.49%	-1.59%	9.02%	24.54%	-9.72%	26.58%	16.28%	18.64%	-17.84%	22.48%	17.33%	23.04%
-7.52%	32.07%	31.60%	10.12%	5.37%	36.23%	39.09%	-2.70%	33.43%	22.96%	24.03%	-1.96%	35.65%	18.54%	69.40%
-24.92%	7.63%	-5.17%	-18.30%	-19.96%	-4.45%	16.42%	-18.98%	12.80%	-7.30%	-9.31%	-20.90%	9.88%	-15.29%	19.55%
														Nasdaq Global Index
														5 Best Countries*
														5 Worst Countries*

Source: First Trust, Nasdaq, International Monetary Fund. Data as of 12/31/2025. The countries shown are the largest countries by GDP as of October 2025 (latest data available). \*The average of the five best performing countries and the five worst performing countries for which we have returns. **Past performance is no guarantee of future results.** Diversification does not guarantee a profit or protect against a loss. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. In addition to the risks of investing in common stocks which includes the possible loss of principal, investing in individual countries may present more risk than investing across several regions. An investment in securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries. The Nasdaq Global Index is a market capitalization weighted index designed to provide the broadest exposure for more than 98% of investable large-, mid-, and small-cap securities globally. Past performance is no guarantee of future results.

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