

## HIGHLIGHTS

### Objective

The Fund seeks to generate a high rate of return by investing in stock of companies outside of the U.S. and outperform its target, the Morgan Stanley Capital International All Country World Index excluding (ex) USA (MSCI ACWI ex USA (net)).

### Strategy

The Fund combines active, passive and semi-passive management strategies and uses the experience of a group of professional institutional investment managers. A majority of the assets are invested in the largest international stock markets, which include the following countries: Japan, China, the United Kingdom, France and Switzerland.

### Benchmark

MSCI ACWI ex USA (net)

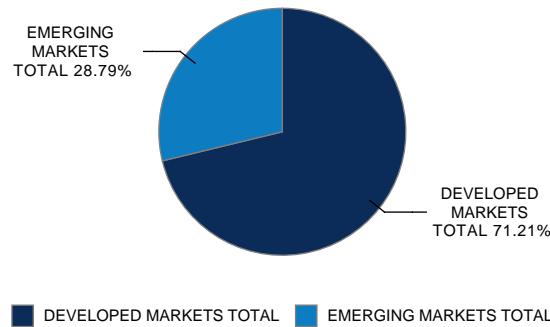
### Fund Expense

Fee information is provided in the Supplemental Investment Fund Prospectus, available at [msbi.us/prospectus](http://msbi.us/prospectus).

## ANNUAL PERFORMANCE - CALENDAR YEAR ENDING



## REGIONAL ALLOCATION



## ANNUALIZED PERFORMANCE AS OF 09/30/25

Period	BROAD INTERNATIONAL STOCK FUND		Excess	Beta	Alpha	Portfolio Standard Deviation (%)	Benchmark Standard Deviation (%)	Tracking Error	Information Ratio	One Year	Three Years	Five Years
	YTD	1 Year										
QTR	6.72	6.89	-0.18							0.89	0.87	0.90
YTD	23.60	26.02	-2.43							1.82	1.30	1.59
1 Year	16.88	16.45	0.44							9.20	11.56	13.61
3 Year	19.91	20.67	-0.77							10.27	13.21	15.10
5 Year	11.10	10.27	0.84							1.83	2.15	2.14
10 Year	8.66	8.21	0.44							0.24	-0.36	0.39

## TOP 10 HOLDINGS (% of Net Assets)

Security Name	Asset Weight	Fund	Benchmark
TAIWAN SEMICONDUCTOR MANUFAC	3.16	Communication Services	5.94
TENCENT HOLDINGS LTD	1.78	Consumer Discretionary	10.80
SAMSUNG ELECTRONICS CO LTD	1.52	Consumer Staples	6.41
ASML HOLDING NV	1.29	Energy	4.20
ALIBABA GROUP HOLDING LTD	0.91	Financials	24.83
EARN CHINA A SHARE	0.90	Health Care	7.60
NOVARTIS AG REG	0.84	Industrials	15.90
ROCHE HOLDING AG GENUSSCHEIN	0.84	Information Technology	14.44
SAP SE	0.82	Materials	6.25
NESTLE SA REG	0.74	Real Estate	1.35
		Utilities	2.26
			3.03

## SECTOR ALLOCATION (% of Net Assets)

### Alpha

Alpha, also known as excess return, is the portfolio's return less the benchmark return. If a portfolio's rate of return is higher than the benchmark return, the portfolio is considered to have a "positive alpha".

### Beta

Beta measures a fund's sensitivity to market movements. A fund with a beta of 1, indicates that the fund's price has moved with the market. A beta greater than (less than) 1, indicates the fund's price will be more (less) volatile relative to the market.

### Information Ratio

The information ratio (IR) is a measure of the portfolio's risk adjusted return. This ratio considers the portfolios return to its benchmark return. The higher the information ratio, the higher the positive alpha the portfolio has generated given a certain amount of risk. The information ratio is determined by taking the portfolio's excess return over the standard deviation of the excess return.

### Standard Deviation

Standard deviation is a measure of the portfolio's volatility in rate of return. A volatile portfolio will have a high standard deviation, while a more stable portfolio will have a lower standard deviation.

### Tracking Error

Tracking error, also known as active risk, is a measure of how closely the portfolio performs to its benchmark. It is determined by taking the standard deviation of the excess return.