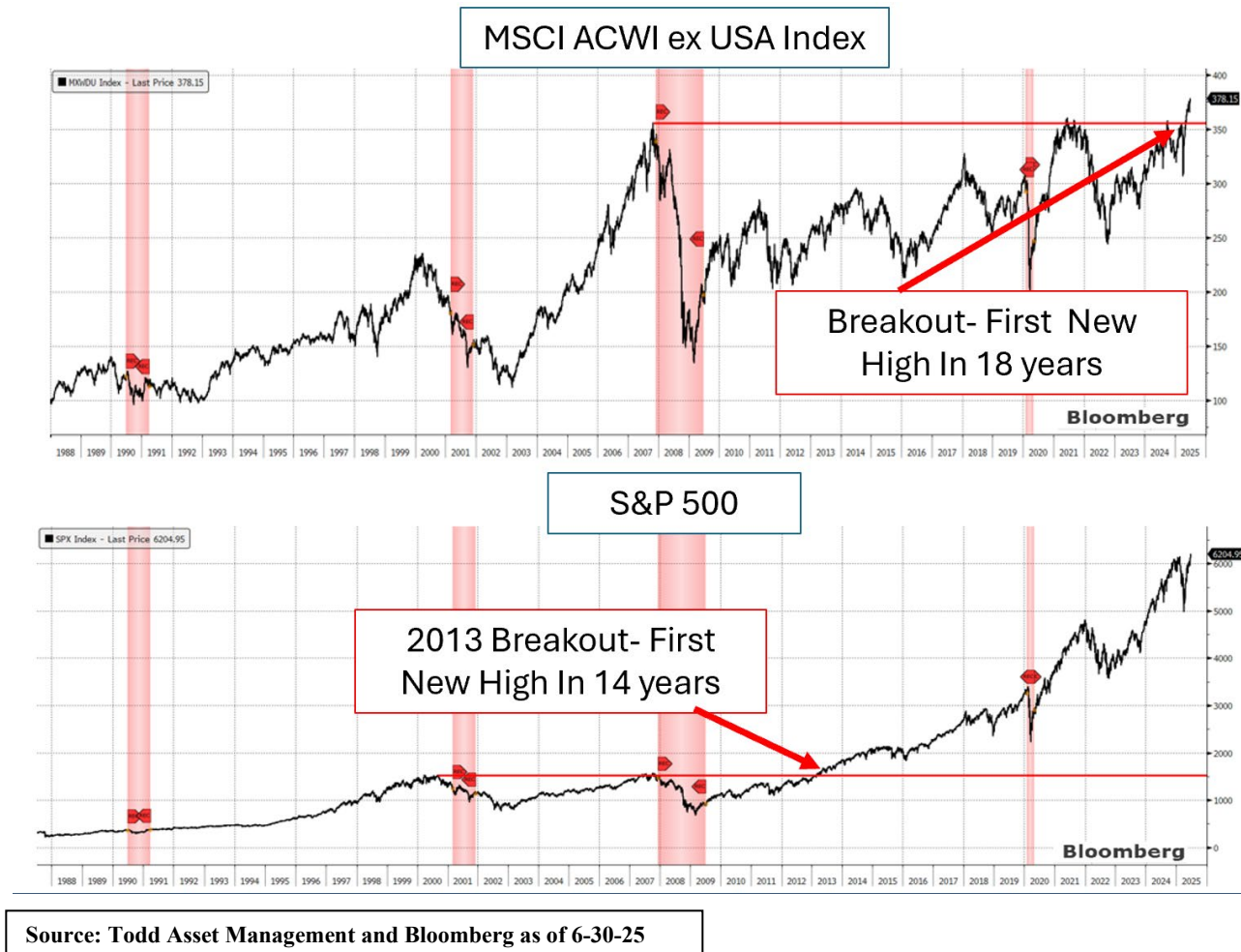


## **International- Your Newest Secular Bull Market Just Started Running**



- **The MSCI ACWI ex-US index recently confirmed it is in a secular bull market** (a long term fundamentally supported uptrend) **by pushing to its first new high since 2007**. During the secular bear (2007-2025), annual returns averaged less than 3%. **We believe much higher returns are likely for the next decade.**
- During 2000-2013 S&P 500 secular bear market, stocks earned ~3% annually. Breaking to new highs in 2013 confirmed the secular bull started, and **the S&P 500 has averaged >13% annual returns since then.**
- **What has changed to usher in a new era? Fiscal stimulus instead of austerity, re-shoring investment, defense spending and dollar weakness** are some of the primary drivers and are expected to be long lasting. **Watch this secular bull, we believe it should run for years!**

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The indexes presented are unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. **MSCI ACWI ex-U.S. Index** is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. The ACWI ex-U.S. includes both developed and emerging markets. For investors who benchmark their U.S. and international stocks separately, this index provides a way to monitor international exposure apart from U.S. investments. The net index considers the impact of tax withholdings on dividend income.

**S&P 500 Index** is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks. The performance data was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.