

ACTIVE INTERNATIONAL STOCK FUND

Fund Objective

The Fund seeks long-term capital appreciation by investing in the stocks of foreign companies. The Fund seeks to outperform the MSCI All Country World ex USA Index.

Fund Composition

The Fund invests in common stocks of foreign companies and offers broad exposure to foreign markets by investing in both developed and emerging markets. The Fund seeks to maintain diversification across economic sectors and geographic regions.

Investor Profile

Foreign stock investments may be appropriate for an investor seeking higher potential returns over time and willing to weather market downturns. Foreign stocks can be an important part of a diversified portfolio that includes other asset classes, such as bonds or U.S. stocks.

Fund Risks

The performance of the Fund depends on the value of its holdings. Stock values may vary from day to day in response to individual companies and general market and economic conditions. In the short and intermediate term, stock values may be volatile and a loss of principal may occur. Over the long term, however, they have the potential for higher returns than bond or money market investments. Foreign securities generally pose greater risks than domestic securities, including greater price fluctuations and higher transaction costs. Foreign investments may also be affected by changes in currency rates or currency controls.

Fund Manager

The Fund is managed by Fisher Investments.

Fund Fee: 0.83% (as of 01/01/2024)

Fees represent the annualized fee paid to the fund manager plus plan administration fees, expressed as a percentage of the fund's value.

Portfolio Data

Wtd. Average Market Cap	\$156.2 billion
Number of Holdings	80
Price-to-Earnings Ratio	16.5
Price-to-Book Ratio	2.8
Dividend Yield	2.3%
Product Inception	2011

Top 10 Holdings

1. ASML Holding NV	5.0%
2. Taiwan Semiconductor ADR	4.7%
3. Novo-Nordisk	3.9%
4. LVMH Moet Hennessy	3.5%
5. Keyence Corp.	3.3%
6. Samsung Electronics Co. Ltd.	3.2%
7. NXP Semiconductors NV	2.6%
8. Compagnie De Saint Gobain	2.4%
9. Safran SA	2.4%
10. Bank Rakyat	2.2%

Portfolio Data & Top 10 Holdings as of December 31, 2023

Fund Performance vs. Benchmark

	1 Year	3 Years	5 Years	10 Years
Active International Stock Fund	19.71 %	1.35 %	9.09 %	4.99 %
MSCI AC World ex USA Index (\$Net)	15.62 %	1.55 %	7.08 %	3.83 %

This information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Holdings and composition of holdings are subject to change.

NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE