

# iMGP International Fund

## MSILX



### About the fund

- Highly skilled international equity managers with varying styles
- Some exposure to emerging markets and small companies, although it is expected that exposure to developed markets will be significantly greater
- Although each manager runs a concentrated portfolio of no fewer than 8 or more than 15 of their highest-conviction ideas, the fund as a whole is diversified by industry, country, and number of stocks
- Core international equity fund comprised of a concentrated number of highest conviction stocks that we believe when combined should yield high active share compelling long-term performance

### Performance data

Data as of 3/31/26, Hypothetical Growth of \$100



### Contact

To learn more, contact our team at **(323) 372-1960** or **team@imgp.com** or visit **<https://www.imgp.com/us>**.

### Fund facts

Fund managers	Zadig Asset Management S.A. Polen Capital Management, LLC Harris Associates Lazard Asset Management
Inception date	12/1/97
Fund size	114.9 mn
CUSIP	53700T207
Ticker	MSILX
Active share	84.4%
Total positions	68
Median market cap	39.6 bn
Weighted market cap	148.7 bn
Gross expense ratio	1.21%
Net expense ratio	1.20%

The Advisor has contractually agreed to waive a portion of its fees through April 30, 2027. Without this waiver the net and adjusted expenses would be higher.

### Performance (%) as of 3/31/26

Timeframe	Fund	MSCI EAFE Index
QTD	-4.64	-1.24
YTD	-4.64	-1.24
1 Year	19.21	21.27
3 Years	8.84	13.61
5 Years	3.77	7.91
10 Years	5.40	8.37
Since inception	6.54	5.70

Performance for periods greater than one year are annualized.

**Performance data quoted represents past performance and does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit [www.imgpfunds.com](http://www.imgpfunds.com).**

### Measures of risk

Annualized risk measures	Fund	MSCI EAFE Index
Volatility	17.73%	15.32%
Sharpe ratio	-0.02	0.29

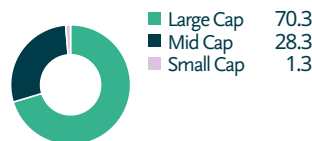
Annualized risk measures	Fund vs. MSCI EAFE Index
Tracking error	5.74%
Information ratio	-0.72
Beta	1.10
Correlation	0.95

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

## Portfolio Breakdown

Holdings and sector allocations are subject to change.

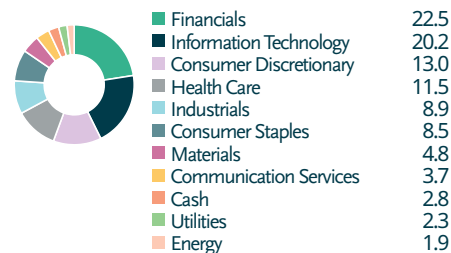
### By Market Capitalization (%)



### By Region (%)



### By Sector (%)



### Top 10 Holdings

Taiwan Semiconductor Manufacturing Company	4.1%
Phoenix Financial Ltd	3.8%
ASML Holding NV	3.8%
SAP SE	2.7%
STMicroelectronics NV	2.6%
Compass Group PLC	2.5%
Societe Generale SA	2.4%
MercadoLibre Inc	2.3%
AstraZeneca PLC	2.3%
National Grid PLC	2.3%
<b>Total</b>	<b>28.9%</b>

### Fund Sub-Advisors

**Zadig Asset Management S.A.**  
Target Allocation: 30%  
Régis Bégué & Vincent Steenman

**Polen Capital Management, LLC**  
Target Allocation: 25%  
Daniel Fields

**Harris Associates**  
Target Allocation: 15%  
David Herro

**Lazard Asset Management**  
Target Allocation: 30%  
Robin Jones & Jimmie Bork

## Important information

**This material must be preceded or accompanied by a prospectus. Please read it carefully before investing. The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188.**

The fund will invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks and fluctuations in foreign currencies. Though not a small-cap fund, the fund may invest in the securities of small companies. Small-company investing subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies. Investments in emerging market countries involve additional risks such as government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government and volatile markets. Multi-investment management styles may lead to higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisors and advisor and the allocation of assets amongst them. Each Morningstar Category Average is representative of funds with similar investment objectives.

Mutual fund investing involves risk. Principal loss is possible. Diversification does not assure a profit nor protect against loss in a declining market. You cannot invest directly in an index.

iM Global Partner Fund Management has ultimate responsibility for the performance of the iMGP Funds due to its responsibility to oversee the funds' investment managers and recommend their hiring, termination, and replacement.

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**Active Share** measures the degree of difference between a fund portfolio and its benchmark index.

**Market capitalization (or market cap)** is the total value of the issued shares of a publicly traded company; it is equal to the share price times the number of shares outstanding.

**Tracking Error** is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

**Information ratio (IR)** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

**Sharpe ratio** is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories. Past performance is no guarantee of future results.

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Correlation** is a statistical measure of how two securities move in relation to each other.

Industry sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC. All GICS data is provided "as-is" with no warranties.

**The Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies as measured by total market capitalization, and represents about 98% of the U.S. stock market.

**The MSCI All Country World ex U.S. Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

**The MSCI EAFE Index** measures the performance of all the publicly traded stocks in 22 developed non-U.S. markets. Indexes are unmanaged, do not incur expenses, taxes or fees and cannot be invested in directly.

**MSCI index returns** source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. Source note: Returns prior to 1999 are the MSCI ACWI ex-US GR index. Returns from 1999 onwards are MSCI ACWI ex-US NR index.

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