

International Equity Manager Analysis
March 31, 2020

Winter Springs General Employees Plan and Trust



RBC Polaris International Equity Fund
Manager Analysis as of 3/31/2020



	RBC Polaris International Equity	MSCI EAFE Value NR USD	MSCI EAFE NR USD
COMPOSITION			
# of Holdings	63	505	915
% Asset in Top 10 Holdings	25.25	17.22	13.23
Asset Alloc Cash %	10.49	0.00	0.00
Asset Alloc Equity %	89.51	99.83	99.92
Asset Alloc Bond %	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.17	0.08
CHARACTERISTICS			
Average Market Cap (mil)	11,293.10	28,746.41	32,252.45
P/E Ratio (TTM)	9.31	10.58	14.84
P/B Ratio (TTM)	0.96	0.82	1.34
LT Earn Growth	6.30	6.20	6.93
Dividend Yield	5.08	6.22	4.13
ROE % (TTM)	13.83	10.50	15.12
GICS SECTORS %			
Energy %	0.00	7.24	3.70
Materials %	19.05	8.71	6.86
Industrials %	14.63	12.16	14.26
Consumer Discretionary %	15.99	10.75	11.34
Consumer Staples %	4.09	4.15	12.44
Healthcare %	4.01	8.73	14.67
Financials %	26.26	26.61	16.13
Information Technology %	6.05	1.63	7.77
Communication Services %	8.34	8.07	5.46
Utilities %	1.59	7.62	4.05
Real Estate %	0.00	4.32	3.33
MARKET CAPITALIZATION			
Market Cap Giant %	17.49	40.97	43.50
Market Cap Large %	33.47	40.05	39.55
Market Cap Mid %	26.01	17.68	16.04
Market Cap Small %	11.17	0.46	0.23
Market Cap Micro %	1.37	0.00	0.00

Characteristic data is based on best available data.

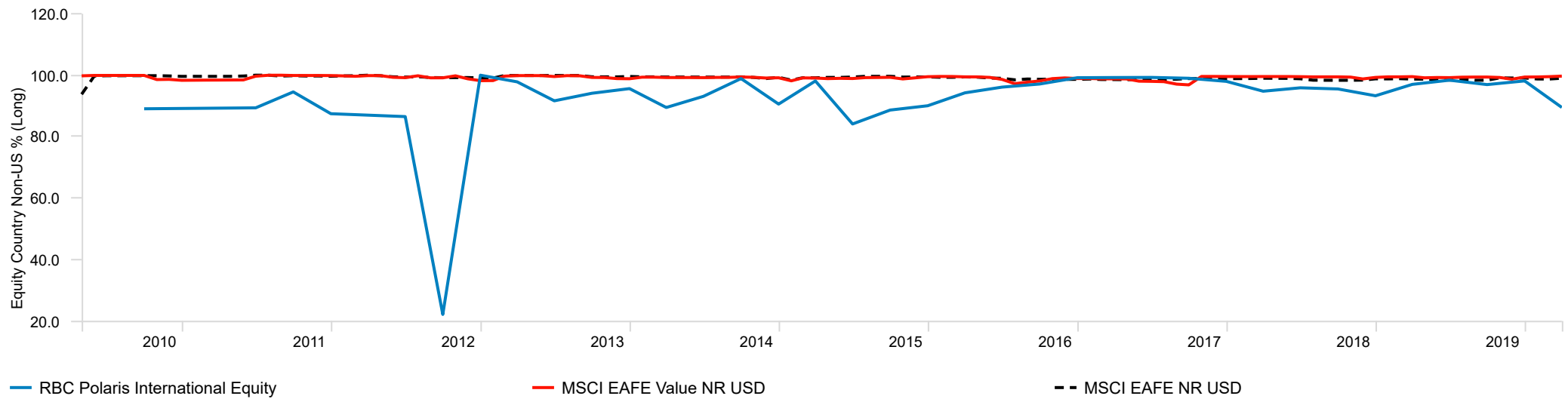
[STRATEGY NAME] is being included at the sole request of the client. [STRATEGY NAME] is not an AndCo Approved strategy.



Current Portfolio Region Allocation

	RBC Polaris International Equity	MSCI EAFE Value NR USD	MSCI EAFE NR USD
Portfolio Date	3/31/2020	4/30/2020	4/30/2020
United States %	0.00	0.24	0.85
North America %	5.34	0.24	0.85
Latin America %	3.89	0.00	0.00
United Kingdom %	23.86	20.17	14.98
Europe dev %	45.28	40.23	45.66
Europe emrg %	0.00	0.00	0.00
Japan %	7.34	27.06	26.02
Australasia %	0.00	6.66	6.71
Asia dev %	11.87	4.68	4.74
Asia emrg %	2.26	0.32	0.44
Africa/Middle East %	0.17	0.66	0.59
Developed %	96.07	99.68	99.56
Emerging %	3.93	0.32	0.44

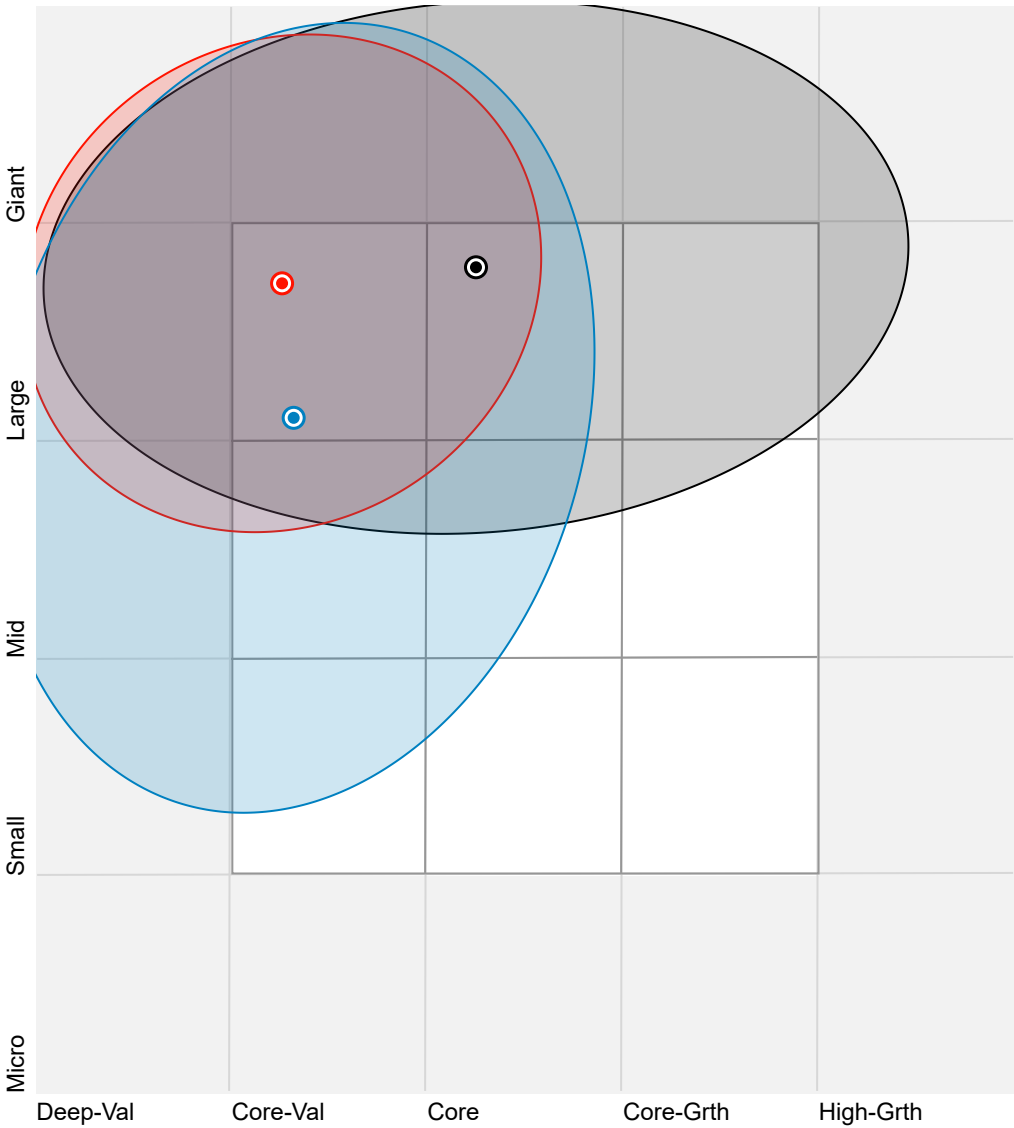
Historical Non-US Portfolio Exposure



Characteristic data is based on best available data.

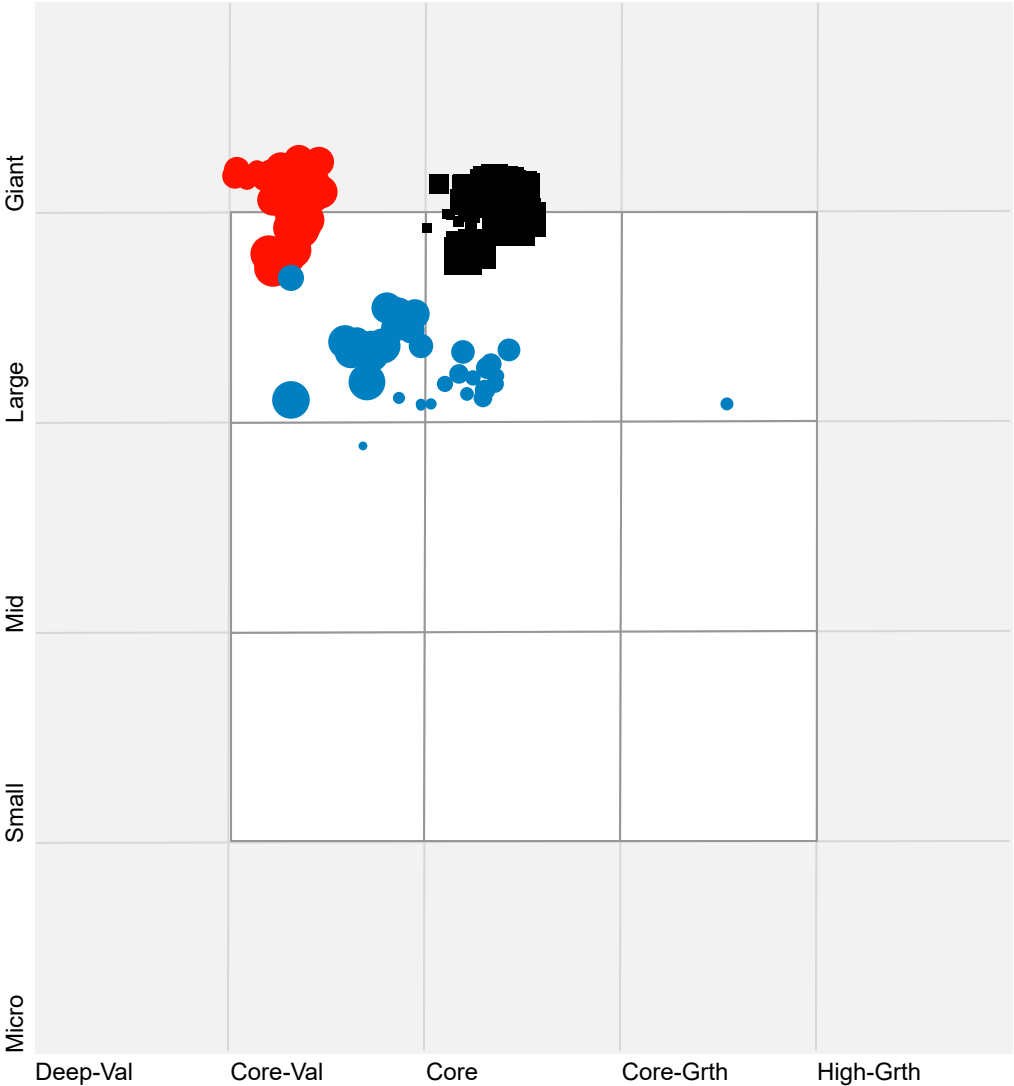


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2010 to 3/31/2020



● RBC Polaris International Equity

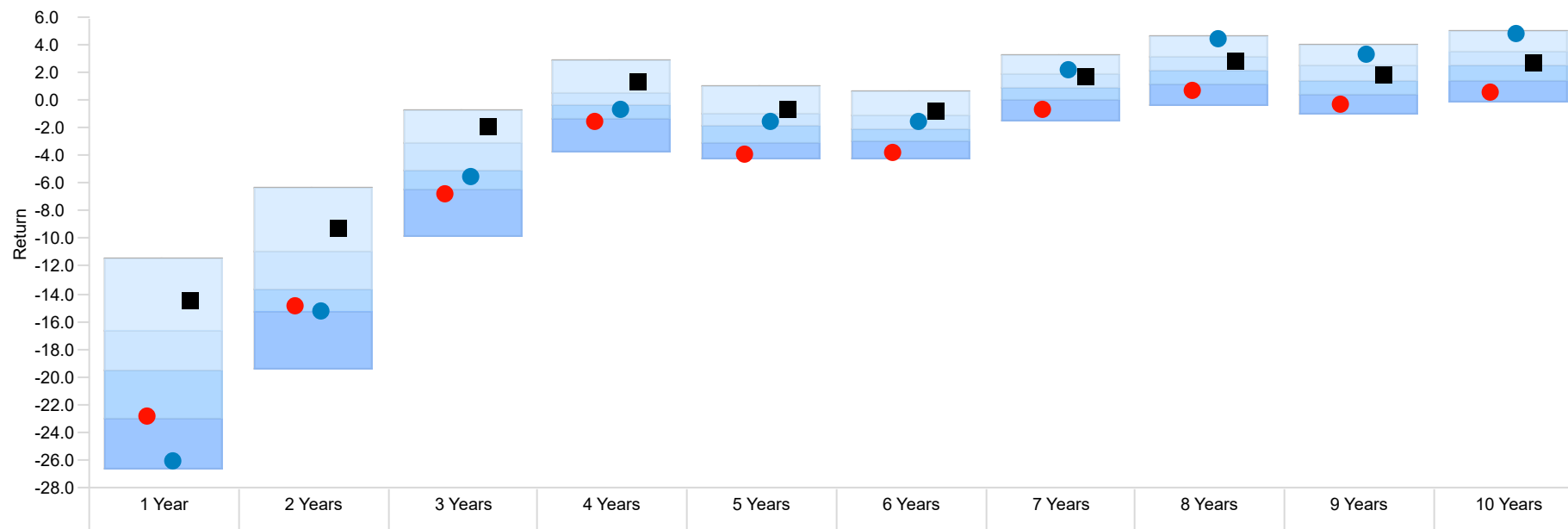
● MSCI EAFE Value NR USD

■ MSCI EAFE NR USD

Characteristic data is based on best available data.



As of Date: 3/31/2020 Peer Group (5-95%): Separate Accounts - U.S. - Foreign Large Value



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
RBC Polaris International Equity	-26.04	89	-15.13	70	-5.44	59	-0.59	59	-1.51	39	-1.44	39	2.26	16	4.49	9	3.34	13	4.89	7
MSCI EAFE Value NR USD	-22.76	74	-14.85	66	-6.65	77	-1.44	77	-3.83	90	-3.68	90	-0.58	88	0.80	82	-0.19	82	0.62	89
MSCI EAFE NR USD	-14.38	12	-9.20	14	-1.82	8	1.39	11	-0.62	14	-0.67	15	1.75	26	2.89	28	1.89	34	2.72	46

● RBC Polaris International Equity

● MSCI EAFE Value NR USD

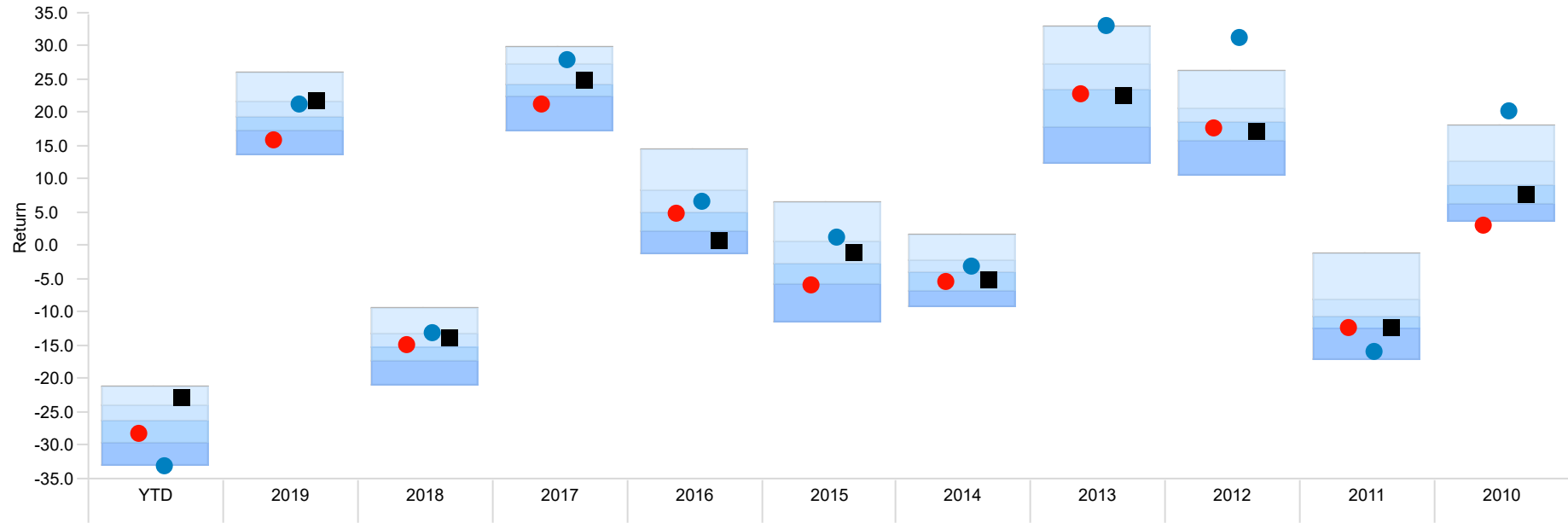
■ MSCI EAFE NR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



As of Date: 3/31/2020 Peer Group (5-95%): Separate Accounts - U.S. - Foreign Large Value



	YTD	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
RBC Polaris International Equity	-32.85	93	21.39	28	-12.89	23	27.95	20	6.74	37	1.40	20	-2.93	32	33.20	5	31.44	3	-15.84	92	20.27	2
MSCI EAFE Value NR USD	-28.20	63	16.09	88	-14.78	43	21.44	87	5.02	50	-5.68	74	-5.39	66	22.95	56	17.69	61	-12.17	70	3.25	96
MSCI EAFE NR USD	-22.83	17	22.01	23	-13.79	32	25.03	45	1.00	87	-0.81	34	-4.90	62	22.78	56	17.32	63	-12.14	70	7.75	60

● RBC Polaris International Equity

● MSCI EAFE Value NR USD

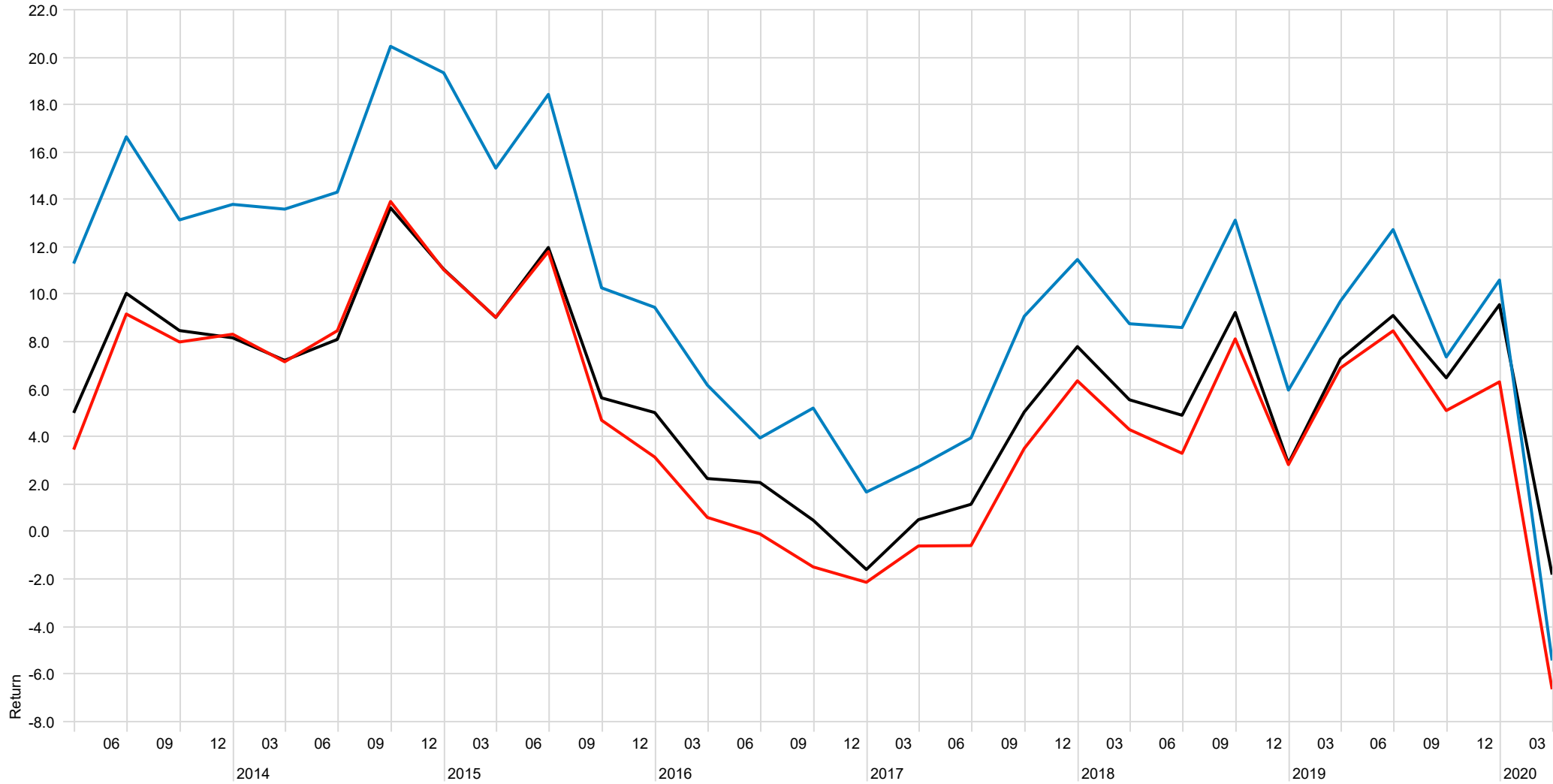
■ MSCI EAFE NR USD



Rolling Returns

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE NR USD



— RBC Polaris International Equity

— MSCI EAFE Value NR USD

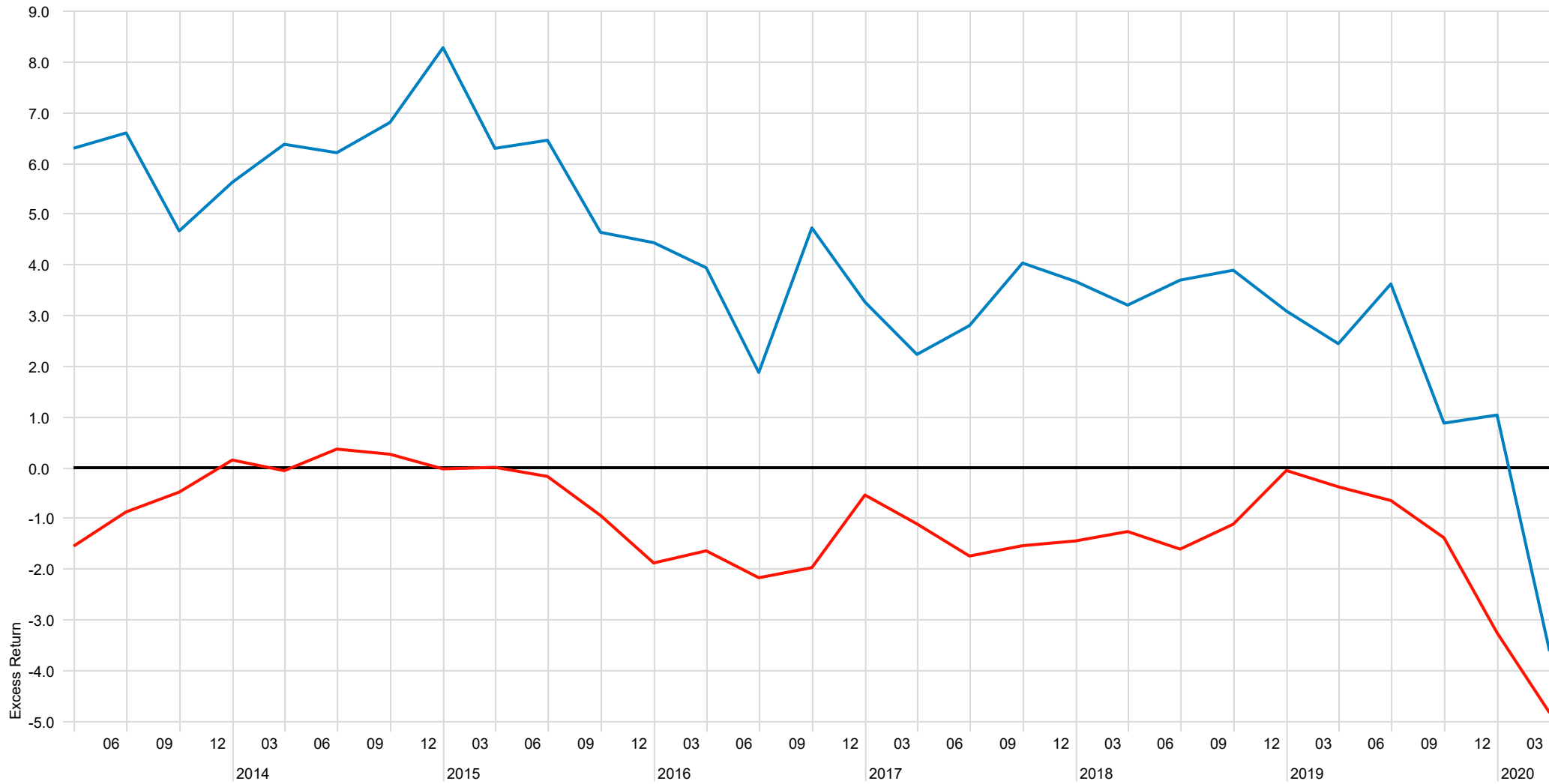
— MSCI EAFE NR USD



Rolling Excess Returns

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE NR USD



RBC Polaris International Equity

MSCI EAFE Value NR USD

MSCI EAFE NR USD



Correlation Matrix

Time Period: 4/1/2010 to 3/31/2020

	1	2	3
1 RBC Polaris International Equity	1.00		
2 MSCI EAFE Value NR USD	0.94	1.00	
3 MSCI EAFE NR USD	0.95	0.98	1.00

Correlation Matrix (Excess Returns vs. MSCI EAFE NR USD)

Time Period: 4/1/2010 to 3/31/2020

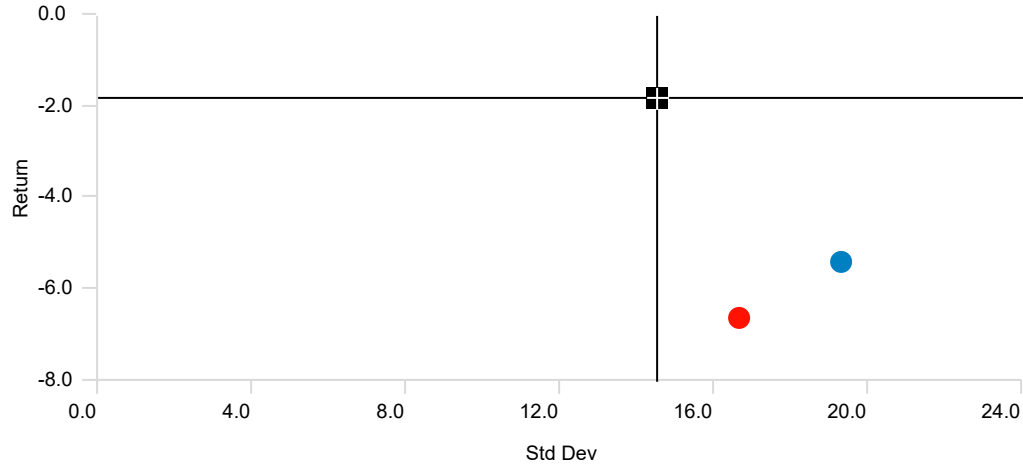
Calculation Benchmark: MSCI EAFE NR USD

		1	2	3
1 RBC Polaris International Equity	MSCI EAFE NR USD	1.00		
2 MSCI EAFE Value NR USD	MSCI EAFE NR USD	0.24	1.00	
3 MSCI EAFE NR USD	MSCI EAFE NR USD			1.00

Risk-Reward: 3-Year

Time Period: 4/1/2017 to 3/31/2020

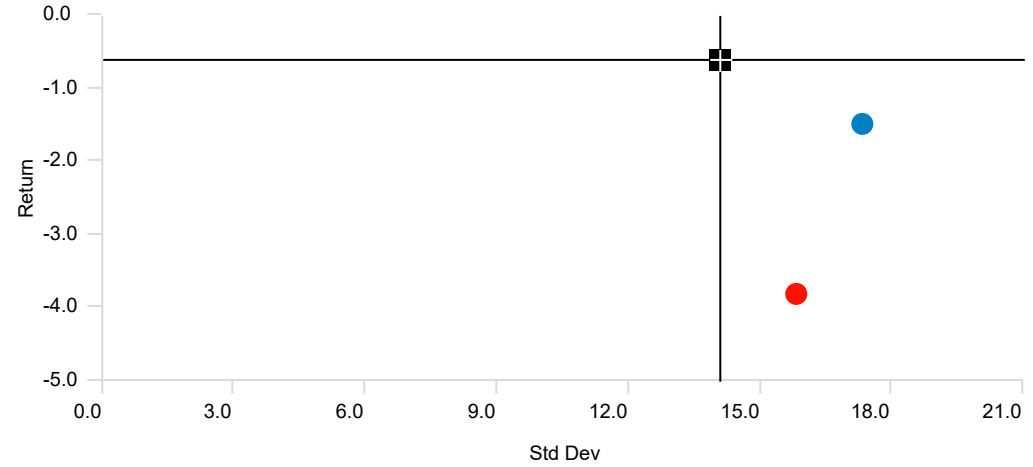
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 5-Year

Time Period: 4/1/2015 to 3/31/2020

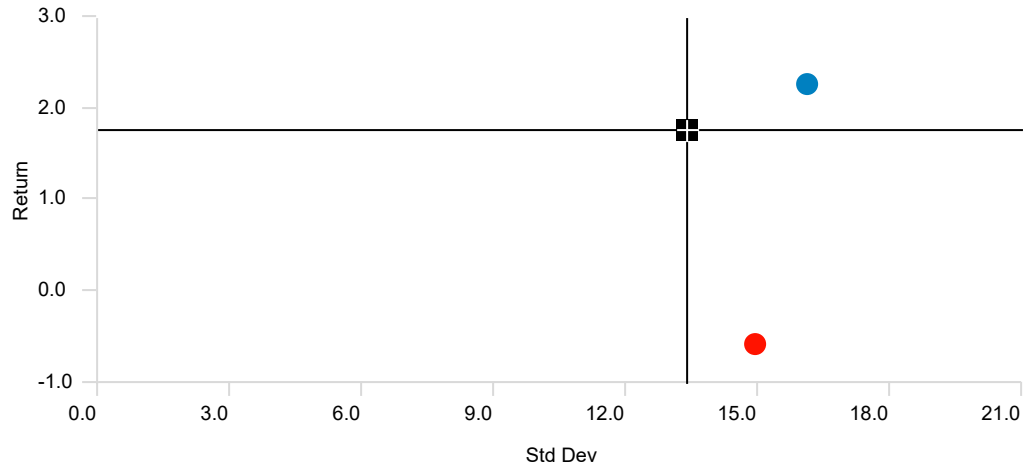
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 7-Year

Time Period: 4/1/2013 to 3/31/2020

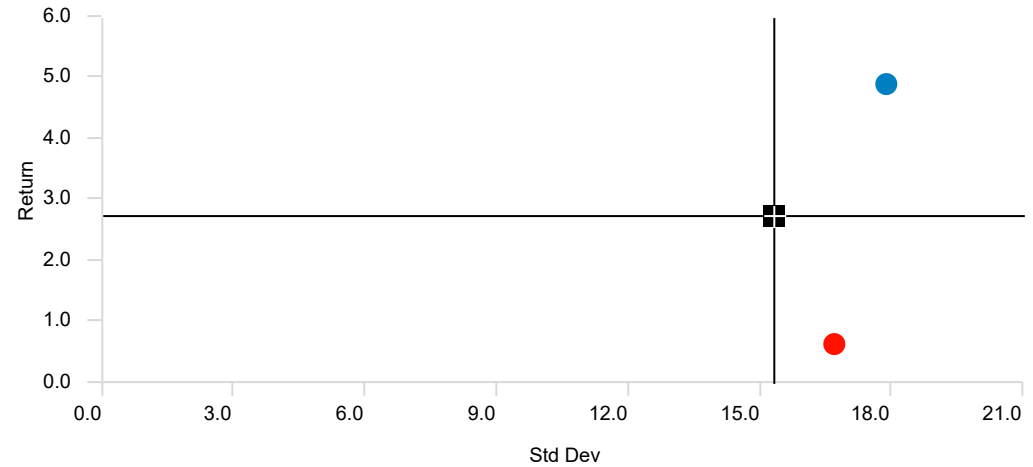
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 10-Year

Time Period: 4/1/2010 to 3/31/2020

Calculation Benchmark: MSCI EAFE NR USD



● RBC Polaris International Equity

● MSCI EAFE Value NR USD

■ MSCI EAFE NR USD



MPT Statistics: 3-Year

Time Period: 4/1/2017 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

	RBC Polaris International Equity	MSCI EAFE Value NR USD	MSCI EAFE NR USD
Return	-5.44	-6.65	-1.82
Excess Return	-3.62	-4.83	0.00
Std Dev	19.33	16.69	14.58
Beta	1.28	1.12	1.00
Tracking Error	6.34	3.86	0.00
Sharpe Ratio	-0.37	-0.50	-0.25
Alpha	-2.15	-4.37	0.00
Information Ratio	-0.57	-1.25	
Batting Average	47.22	33.33	100.00
Up Capture Ratio	113.13	99.39	100.00
Down Capture Ratio	129.72	124.01	100.00

MPT Statistics: 5-Year

Time Period: 4/1/2015 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

Return	-1.51	-3.83	-0.62
Excess Return	-0.90	-3.21	0.00
Std Dev	17.32	15.83	14.11
Beta	1.16	1.10	1.00
Tracking Error	6.05	3.64	0.00
Sharpe Ratio	-0.15	-0.32	-0.13
Alpha	-0.22	-2.93	0.00
Information Ratio	-0.15	-0.88	
Batting Average	50.00	35.00	100.00
Up Capture Ratio	110.42	101.92	100.00
Down Capture Ratio	114.29	118.37	100.00

MPT Statistics: 7-Year

Time Period: 4/1/2013 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

	RBC Polaris International Equity	MSCI EAFE Value NR USD	MSCI EAFE NR USD
Return	2.26	-0.58	1.75
Excess Return	0.51	-2.33	0.00
Std Dev	16.12	14.95	13.41
Beta	1.13	1.09	1.00
Tracking Error	5.84	3.22	0.00
Sharpe Ratio	0.09	-0.09	0.07
Alpha	0.71	-2.25	0.00
Information Ratio	0.09	-0.72	
Batting Average	51.19	39.29	100.00
Up Capture Ratio	111.61	102.76	100.00
Down Capture Ratio	109.55	115.98	100.00

MPT Statistics: 10-Year

Time Period: 4/1/2010 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

Return	4.89	0.62	2.72
Excess Return	2.17	-2.10	0.00
Std Dev	17.89	16.69	15.36
Beta	1.10	1.07	1.00
Tracking Error	5.93	3.13	0.00
Sharpe Ratio	0.24	0.00	0.14
Alpha	2.20	-2.07	0.00
Information Ratio	0.37	-0.67	
Batting Average	53.33	39.17	100.00
Up Capture Ratio	113.38	103.84	100.00
Down Capture Ratio	104.07	114.63	100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in equities may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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Purpose for this Manager Evaluation Report

This search is for an investment strategy to complement the others in the international equity portion of the portfolio. The strategy will focus on investing in larger capitalization developed market securities.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
The Capital Group Companies, Inc	American Funds EuroPacific Growth Fund R6 (RERGX)	MF	0.49%	\$250
Harding Loevner LP	Harding Loevner International Eq Z (HLIZX)	MF	0.74%	\$10,000,000
Massachusetts Financial Services Company	MFS International Growth R6 (MGRDX)	MF	0.77%	None
Virtus Investment Advisers, Inc. Subadvisor: Vontobel Asset Management Inc	Virtus Vontobel Foreign Opportunities R6 (VFOPX)	MF	0.95%	\$1,000,000
WCM Investment Management	WCM Focused International Growth R6 (WCMIX)	MF	1.03%	\$100,000

Definition and Characteristics

The International Equity asset class is typically defined as the markets of all developed and developing countries, excluding the US. These countries account for approximately 50% of the global equity exposure by market cap. The category blends both value and growth companies. The most often used benchmarks for the category are the MSCI All Country World ex U.S.A. (MSCI ACWI ex US) Index and the MSCI EAFE Index. The MSCI ACWI ex US covers all developed market countries other than the US, as well as the largest emerging market countries. The MSCI EAFE Index covers only developed markets in Europe, Asia and Australia. In both indices, the largest country exposures are typically Japan and the United Kingdom, with France, Switzerland and Germany each accounting for meaningful exposures. The largest sectors are Financials, Industrials and the Consumer sectors.

Role within a Portfolio

International Equity provides the portfolio with exposure to equity markets across the world. These markets typically have a relatively high correlation to US equity markets over the long-term, but can provide diversification benefits over shorter time periods. While expected risk is typically higher, International Equity makes up a significant part of global equity's potential investment growth. This asset class tends to include mostly developed markets, and smaller allocations to Emerging Markets Equity.

Benchmark and Peer Group

This International Equity search report will use the following benchmark and peer group:

Index – MSCI EAFE (Net): Capitalization-weighted index in US Dollars that consists of companies representing the stock markets across 21 developed countries in Europe, Australia, New Zealand and the far east. It consists of over 900 stocks and captures approximately 60% of the market capitalization of included countries.

Morningstar Category - Foreign Large Blend: 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 US stocks.

Investment Option Comparison

	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl
Firm Information					
Year Founded	1/1/1931	1/1/1989	1/1/1924	1/1/1984	1/1/1976
US Headquarters Location	Los Angeles, CA	Bridgewater, NJ	Boston, MA	New York, NY	Laguna Beach, CA
Number of Major Global Offices	13	2	9	2	4
Year Began Managing Ext. Funds	1/1/1934	1/1/1989	1/1/1924	1/1/1990	1/1/1976
Firm AUM (\$ M)	1,859,290	68,802	471,967	33,088	42,555
Ownership Type	Independent	Affiliate	Subsidiary	Publicly Traded	Independent
Largest Owner (Name)	400+ Employee Owners	AMG Funds	Sun Life Financial	N/A	P. Black, K. Winrich
Employee Ownership (%)	100	38	20	0	75
Qualify as Emerging Manager?	No	No	No	No	No
Strategy Information					
Inception Date	4/16/1984	1/1/1989	10/1/2001	7/6/1990	11/30/2004
Open/Closed	Open	Open	Open	Open	Open
Primary Benchmark	MSCI ACWI ex US	MSCI ACWI ex US	MSCI ACWI ex US Growth	MSCI ACWI ex US	MSCI ACWI ex US
Secondary Benchmark	MSCI EAFE	MSCI EAFE	MSCI ACWI ex US	MSCI EAFE	MSCI EAFE
Peer Universe	International Developed	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	1-2	3	2	2	4-6
Tracking Error Estimate (%)	3-4	3-6	3-8	6-8	5-7
Strategy AUM (\$ M)	156,506	20,797	17,404	3,667	35,185
Strategy AUM as % Firm Assets	8	30	3	11	84
Estimated Capacity (\$ M)	200,000	29,000	50,000	25,000	40,000
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



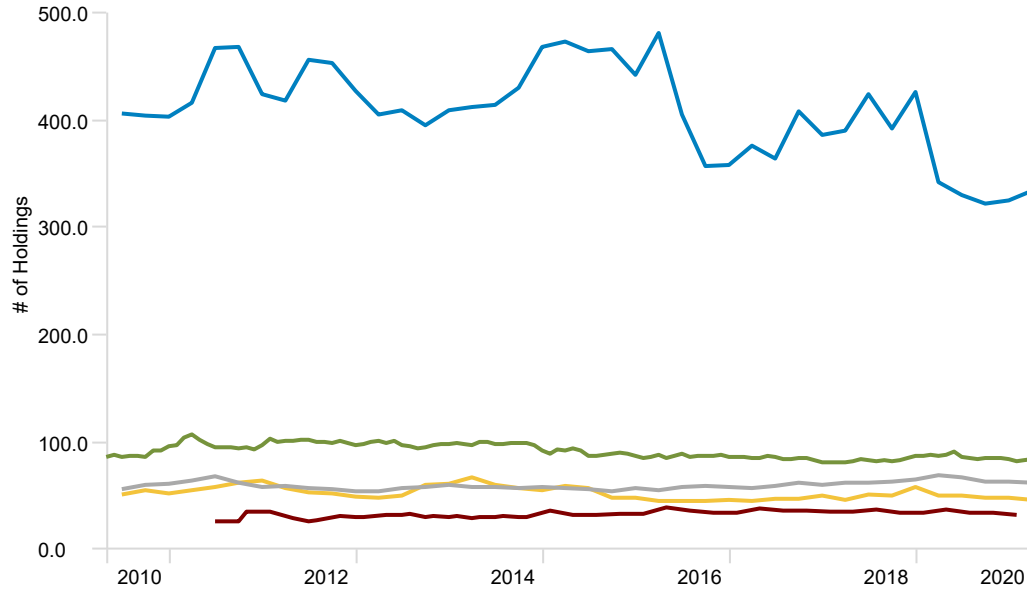
	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl
Team Information					
Decision Making Structure	Multi-PM	PM-Led	PM-Led	Team	Team
Number of Decision Makers	11	2	3	3	3
Names of Decision Makers	11 Person PM Team	F. Roll, A. West	D. Antonelli, M. Barrett, K. Dwan	M. Benkendorf, D. Kranson, D. Souccar	M. Trigg, P. Hunkel, P. Black
Date Began Managing Strategy	2001-2019	2004, 2001	2010, 2015, 2012	2016, 2016, 2016	2006, 2004, 2004
Date Began with Firm	1991-2003	1996, 1994	1991, 2000, 2005	1999, 2007, 2007	2006, 2004, 2004
Number of Products Managed by Team	1	3	1	6	3
Number of Investment Analysts	165	27	71	15	7
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists	Combination	Combination
Portfolio Construction Information					
Broad Style Category	Growth	Growth	Growth	Core	Growth
Style Bias	Core Growth	GARP	Core Growth	Growth Tilt	GARP
Sector Constraint Type	Absolute	Absolute	None	Absolute	Absolute
Sector Constraints (%)	25 (Industry)	25, > 7 Sectors	None	> 5 Sectors	45
Typical Sector/s Overweight	None	None	None	None	Technology, Consumer, Health Care
Typical Sector/s Underweight	None	None	None	None	Energy, Materials, Utilities
Typical Number of Holdings	270+	35-75	80-100	50-70	30-40
Average Full Position Size (%)	1-2	1-3	1.5	2-3	2-5
Maximum Position Size (%)	None	5	5	7	10
Annual Typical Asset Turnover (%)	30	15	35	45-65	30
Annual Typical Name Turnover (%)	Not Provided	13	15	20	15
Maximum Cash Allocation (%)	None	10	10	10	10
Maximum Emerging Market Exposure (%)	None	30	Benchmark + 5	30	35

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

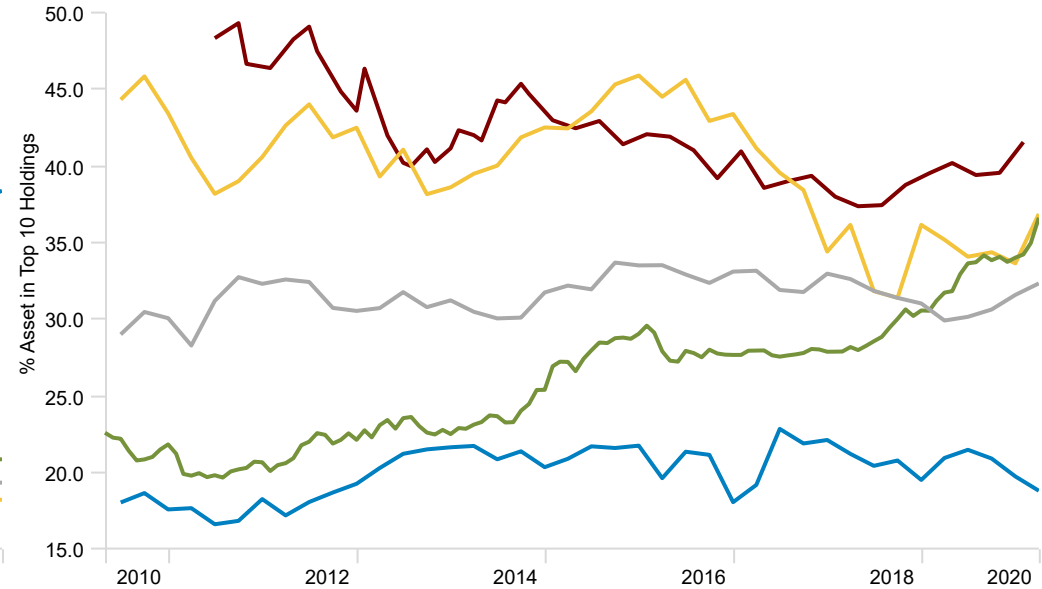


	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl	MSCI EAFE NR USD
COMPOSITION						
# of Holdings	334	62	84	46	32	915
% Asset in Top 10 Holdings	18.82	32.34	36.62	36.87	41.55	13.23
Asset Alloc Cash %	9.23	1.26	1.98	4.87	4.90	0.00
Asset Alloc Equity %	90.67	98.84	98.02	95.39	95.39	99.92
Asset Alloc Bond %	0.09	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.01	0.00	0.00	0.00	0.00	0.08
CHARACTERISTICS						
Average Market Cap (mil)	39,603.65	55,763.73	52,671.36	49,678.52	60,816.74	32,252.45
P/E Ratio (TTM)	17.72	17.69	21.78	23.05	30.65	14.84
P/B Ratio (TTM)	2.01	2.18	2.81	3.76	4.99	1.34
LT Earn Growth	11.59	7.46	8.86	10.05	11.41	6.93
Dividend Yield	2.36	2.98	2.52	1.73	1.21	4.13
ROE % (TTM)	15.01	18.07	19.18	26.66	23.98	15.12
GICS SECTORS %						
Energy %	4.09	3.20	0.33	0.00	0.00	3.70
Materials %	6.08	7.28	10.03	2.70	2.82	6.86
Industrials %	8.73	14.11	13.49	23.39	16.40	14.26
Consumer Discretionary %	17.43	2.65	10.54	14.30	17.44	11.34
Consumer Staples %	6.70	16.85	21.91	20.52	8.63	12.44
Healthcare %	14.87	12.80	14.90	13.12	18.87	14.67
Financials %	15.75	15.62	8.97	2.96	9.83	16.13
Information Technology %	14.82	21.09	16.04	18.02	22.55	7.77
Communication Services %	6.47	6.42	3.50	5.01	3.46	5.46
Utilities %	3.71	0.00	0.30	0.00	0.00	4.05
Real Estate %	1.36	0.00	0.00	0.00	0.00	3.33
MARKET CAPITALIZATION						
Market Cap Giant %	52.79	57.34	57.67	41.19	44.30	43.50
Market Cap Large %	26.49	31.78	25.35	43.21	45.72	39.55
Market Cap Mid %	10.40	9.72	15.00	10.99	5.37	16.04
Market Cap Small %	0.36	0.00	0.00	0.00	0.00	0.23
Market Cap Micro %	0.03	0.00	0.00	0.00	0.00	0.00

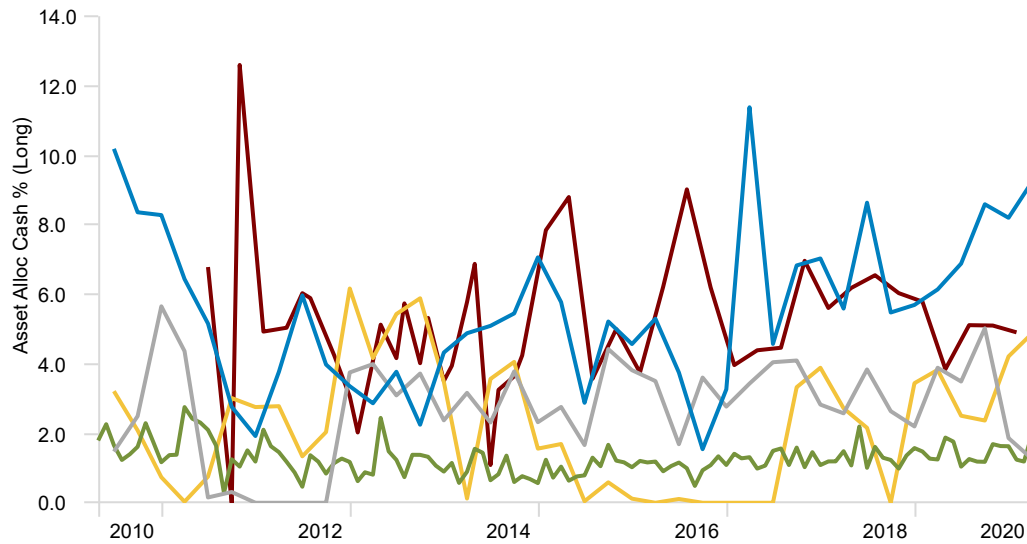
Historical Number of Holdings



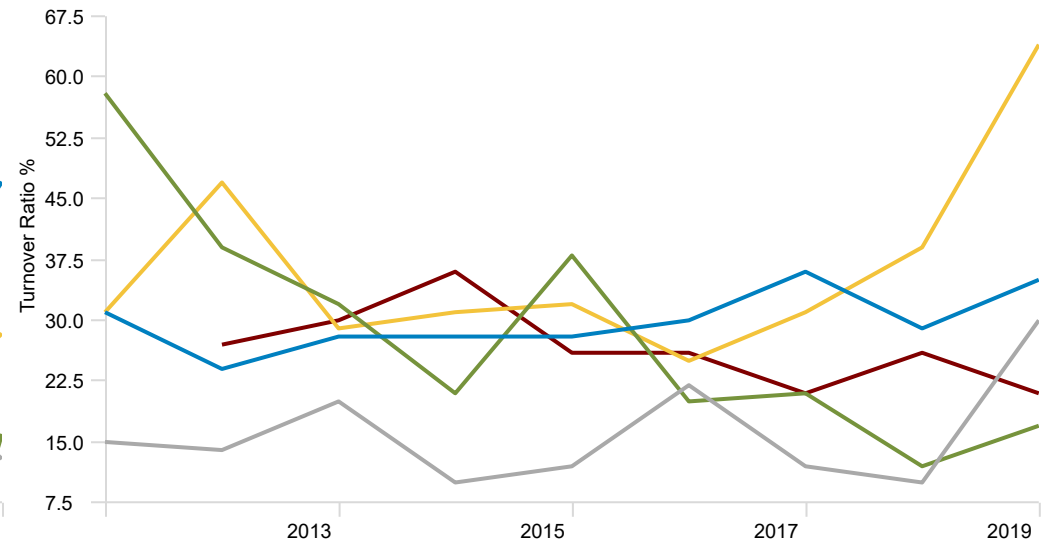
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



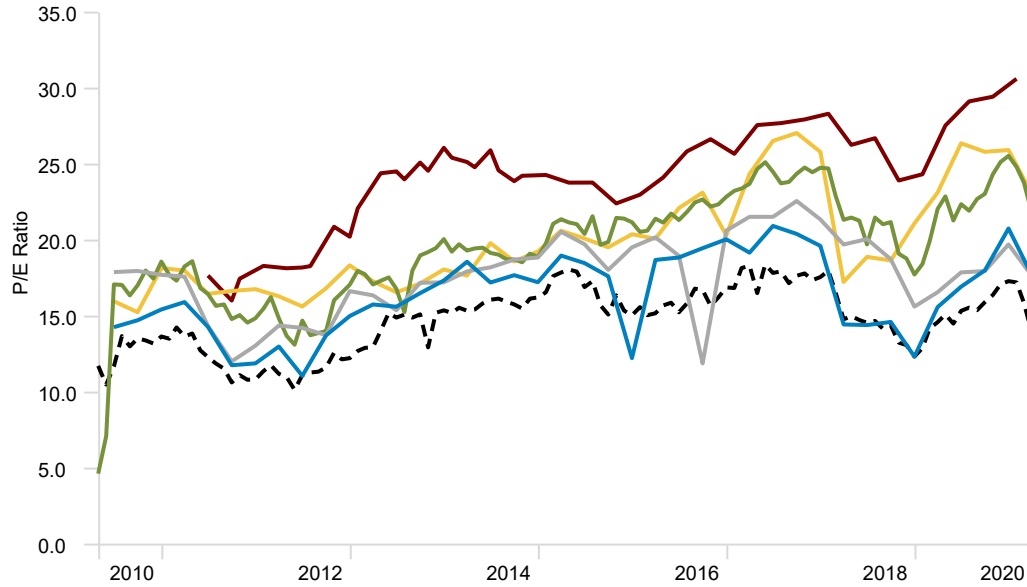
— American Funds Europacific Growth R6
 — Virtus Vontobel Foreign Opportunities R6

— Harding Loevner International Eq Instl Z
 — WCM Focused International Growth Instl

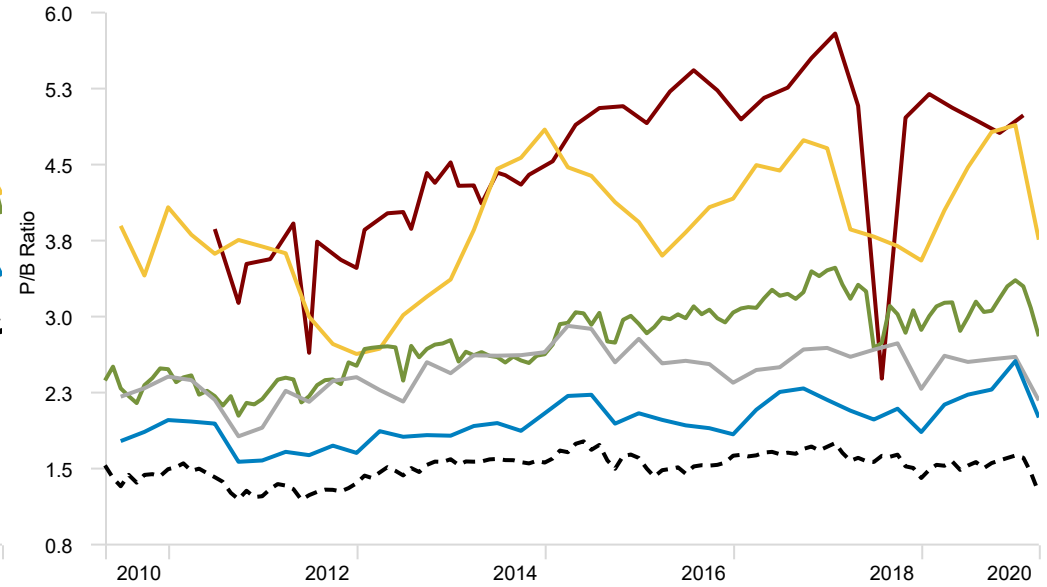
— MFS International Growth R6



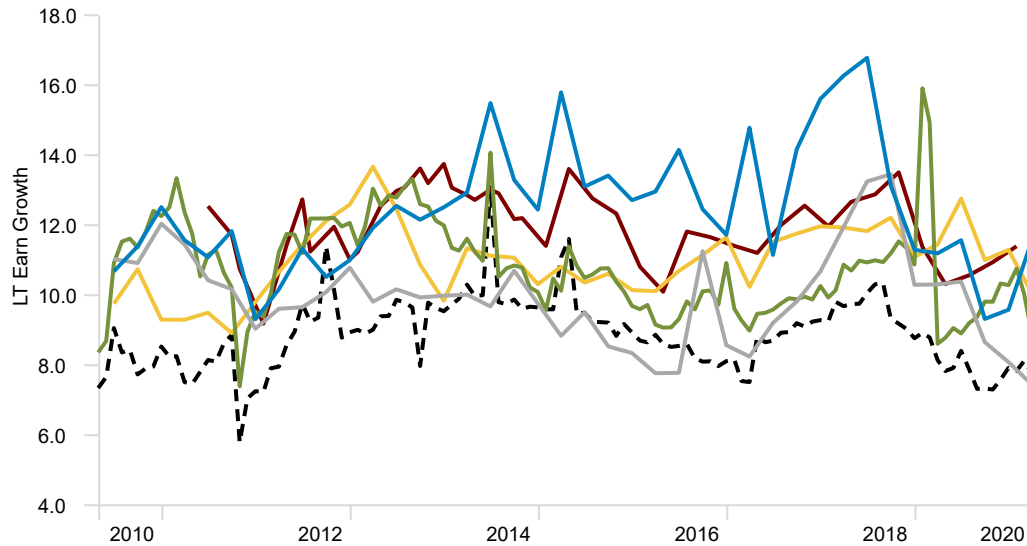
Historical P/E Ratio



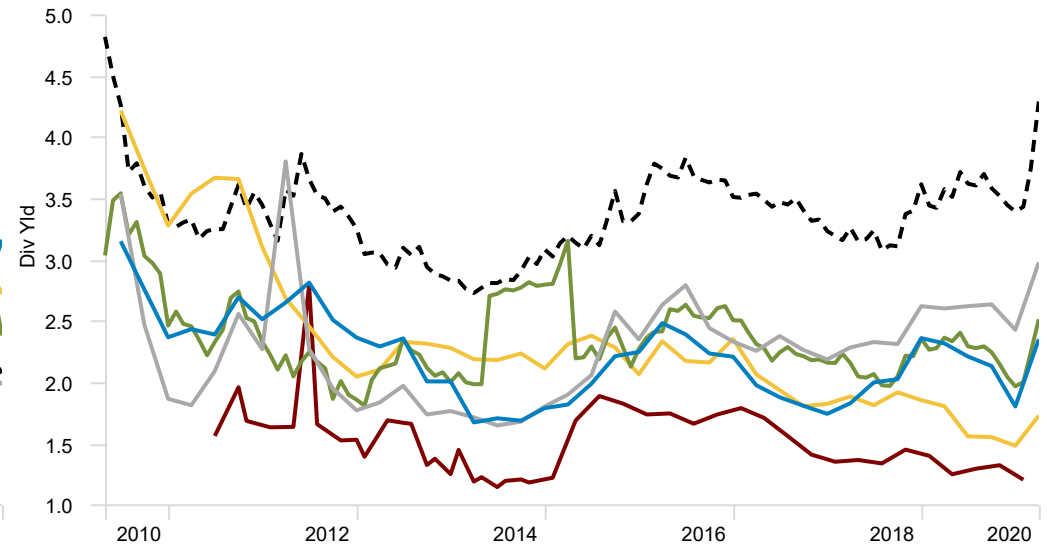
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



— American Funds Europacific Growth R6
 — Virtus Vontobel Foreign Opportunities R6

— Harding Loevner International Eq Instl Z
 — WCM Focused International Growth Instl

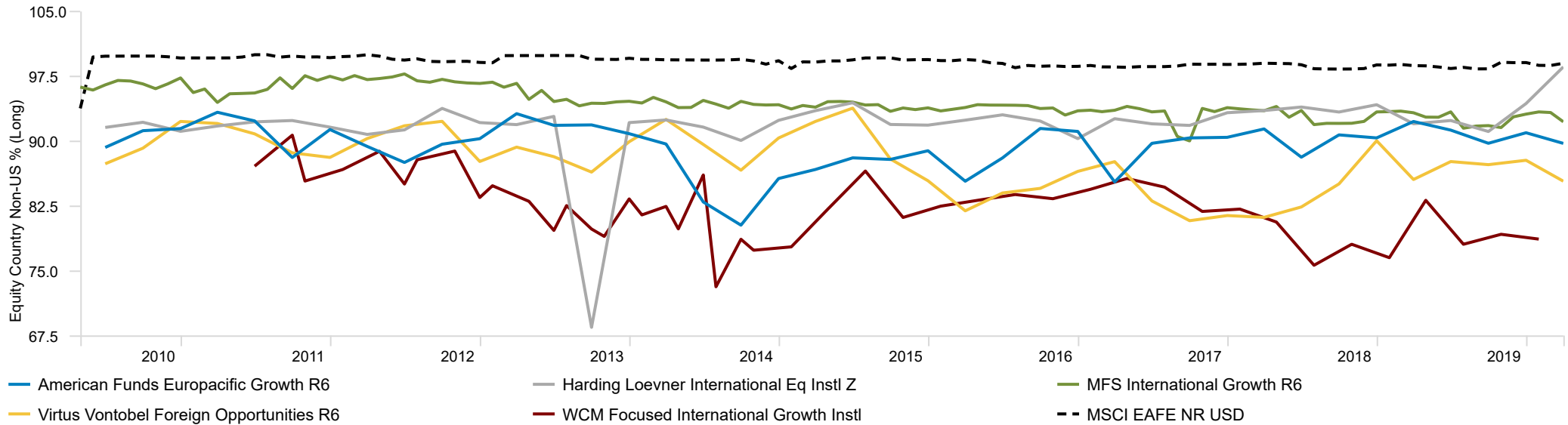
— MFS International Growth R6
 - - MSCI EAFE NR USD



Current Portfolio Region Allocation

	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl	MSCI EAFE NR USD
Equity Country United States %	1.02	0.26	5.90	10.51	17.53	0.95
Equity Region North America %	4.23	3.15	12.09	20.27	29.10	0.95
Equity Region Latin America %	5.29	2.74	1.57	0.00	2.30	0.00
Equity Region United Kingdom %	8.17	8.97	11.30	15.26	5.70	15.01
Equity Region Europe dev %	33.69	43.97	46.02	43.73	40.69	45.89
Equity Region Europe emrg %	0.81	2.52	0.31	0.00	0.00	0.03
Equity Region Japan %	16.40	14.53	9.00	4.58	2.95	26.31
Equity Region Australasia %	0.91	0.00	0.48	2.84	5.37	6.16
Equity Region Asia dev %	8.86	13.13	10.87	3.39	7.17	4.80
Equity Region Asia emrg %	20.63	9.35	7.62	9.93	6.72	0.39
Equity Region Africa/Middle East %	1.01	1.64	0.76	0.00	0.00	0.47
Equity Region Developed %	72.93	85.39	90.51	90.07	90.99	99.58
Equity Region Emerging %	27.07	14.61	9.50	9.93	9.01	0.42

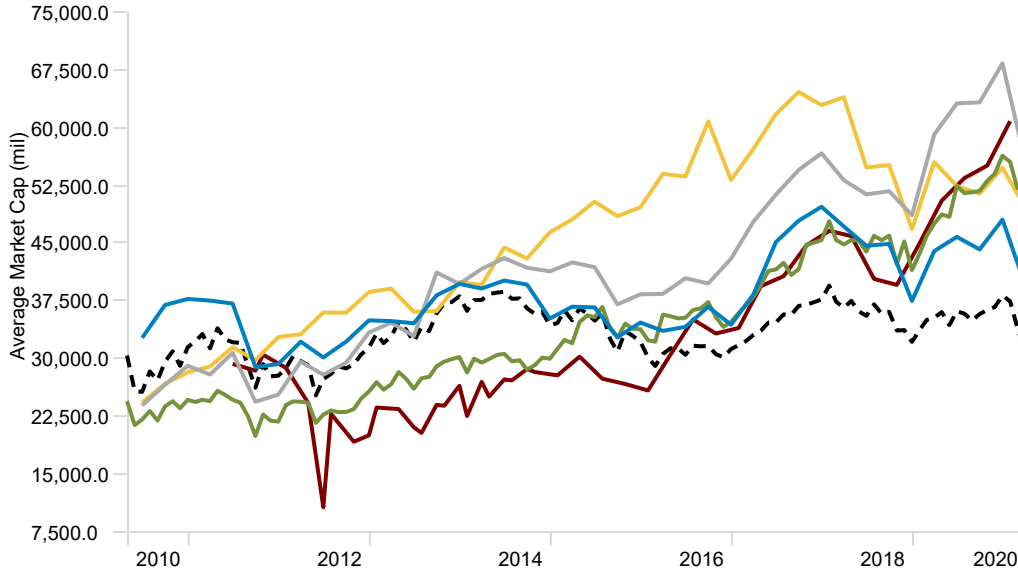
Historical Non-US Portfolio Exposure



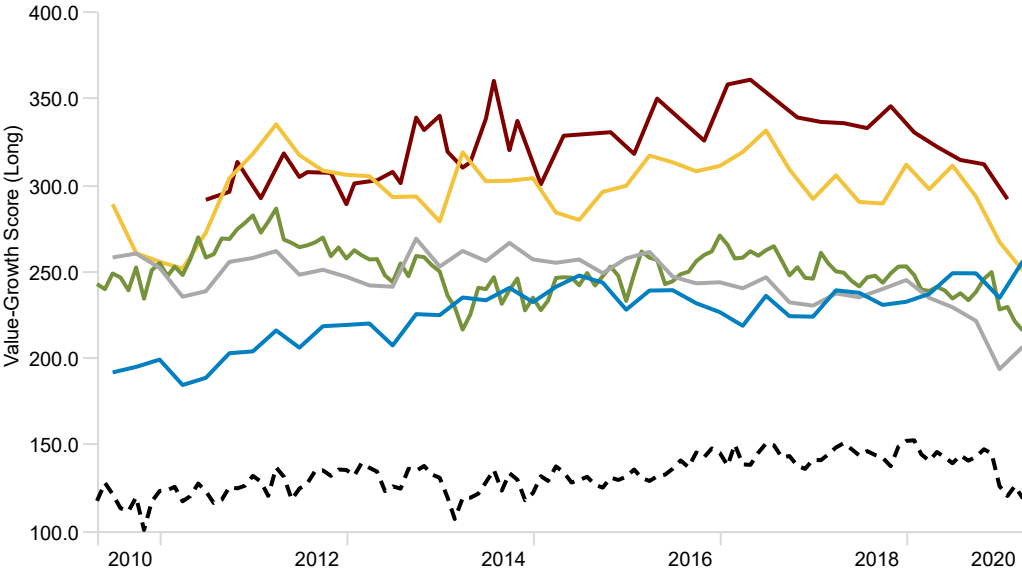
Style Allocation

	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl	MSCI EAFE NR USD
Equity Style Large Value %	8.71	17.21	8.93	5.82	2.19	33.22
Equity Style Large Core %	27.27	38.65	46.61	33.62	34.65	31.18
Equity Style Large Growth %	42.46	30.23	27.03	44.03	53.17	18.91
Equity Style Mid Value %	1.71	0.25	1.27	0.00	0.00	6.88
Equity Style Mid Core %	2.40	2.13	6.52	1.34	0.00	4.49
Equity Style Mid Growth %	5.83	6.29	7.20	9.65	5.37	4.61
Equity Style Small Value %	0.11	0.00	0.00	0.00	0.00	0.23
Equity Style Small Core %	0.21	0.00	0.00	0.00	0.00	0.02
Equity Style Small Growth %	0.07	0.00	0.00	0.00	0.00	0.05

Historical Average Market Capitalization



Historical Value - Growth Score



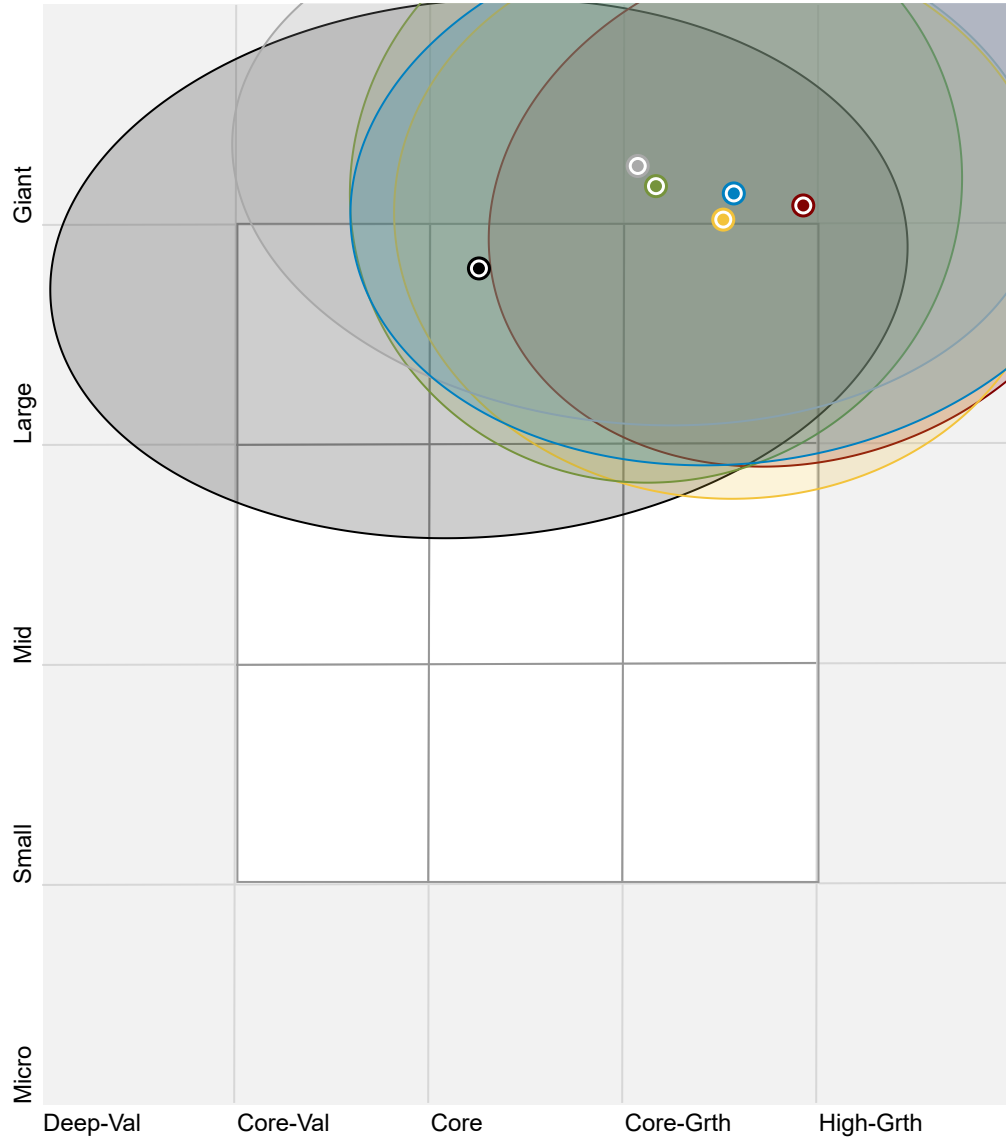
— American Funds Europacific Growth R6
 — Virtus Vontobel Foreign Opportunities R6

— Harding Loevner International Eq Instl Z
 — WCM Focused International Growth Instl

— MFS International Growth R6
 - - MSCI EAFE NR USD

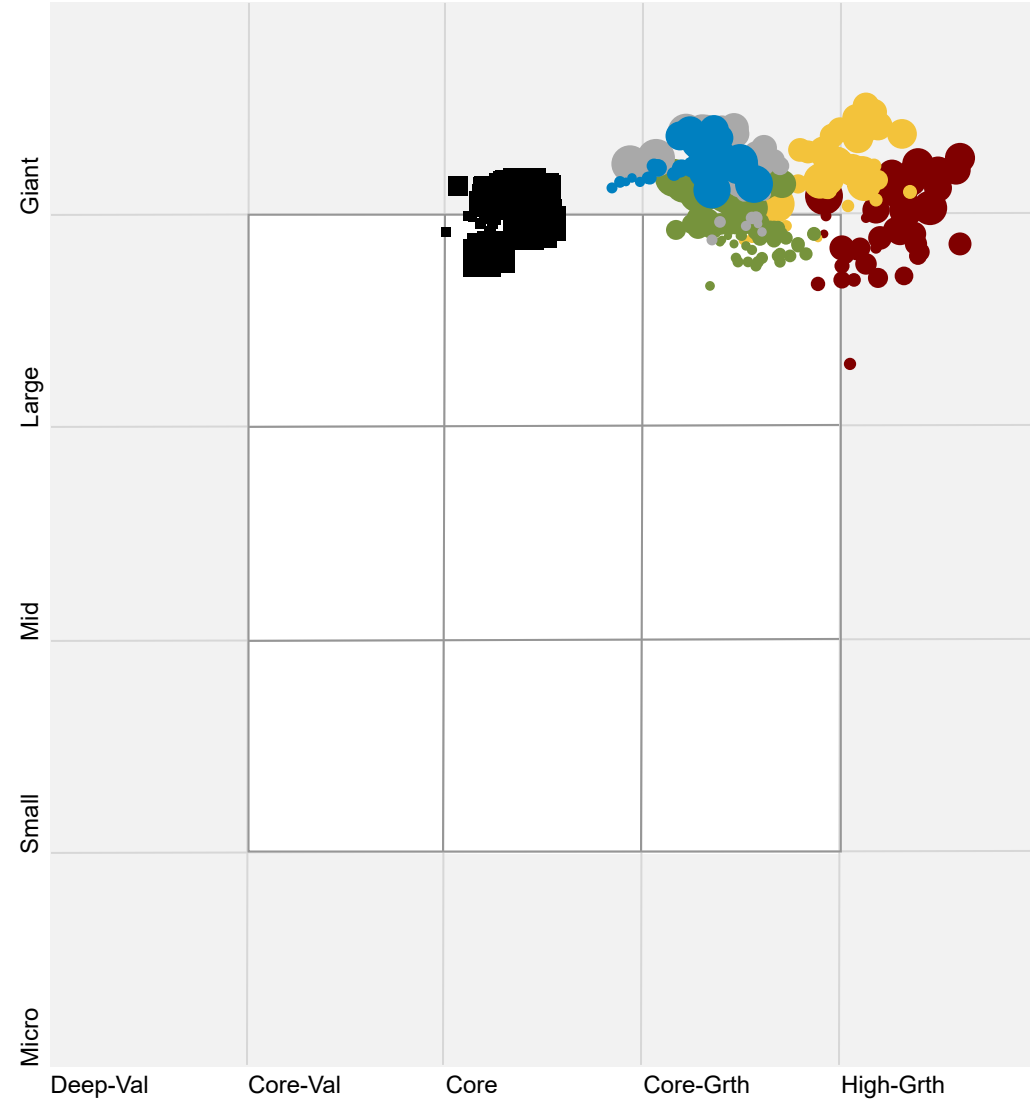


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2010 to 3/31/2020



American Funds Europacific Growth R6

Harding Loevner International Eq Instl Z

MFS International Growth R6

Virtus Vontobel Foreign Opportunities R6

WCM Focused International Growth Instl

MSCI EAFE NR USD



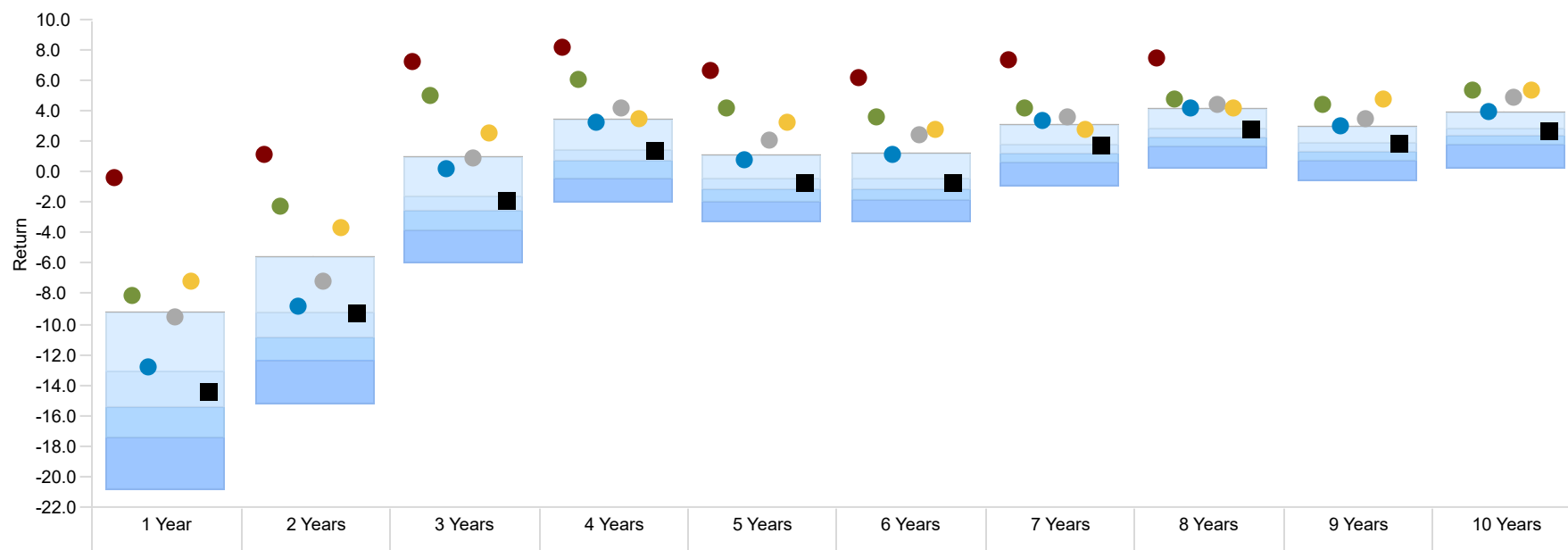
Quantitative Review

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Funds - U.S. - Foreign Large Blend

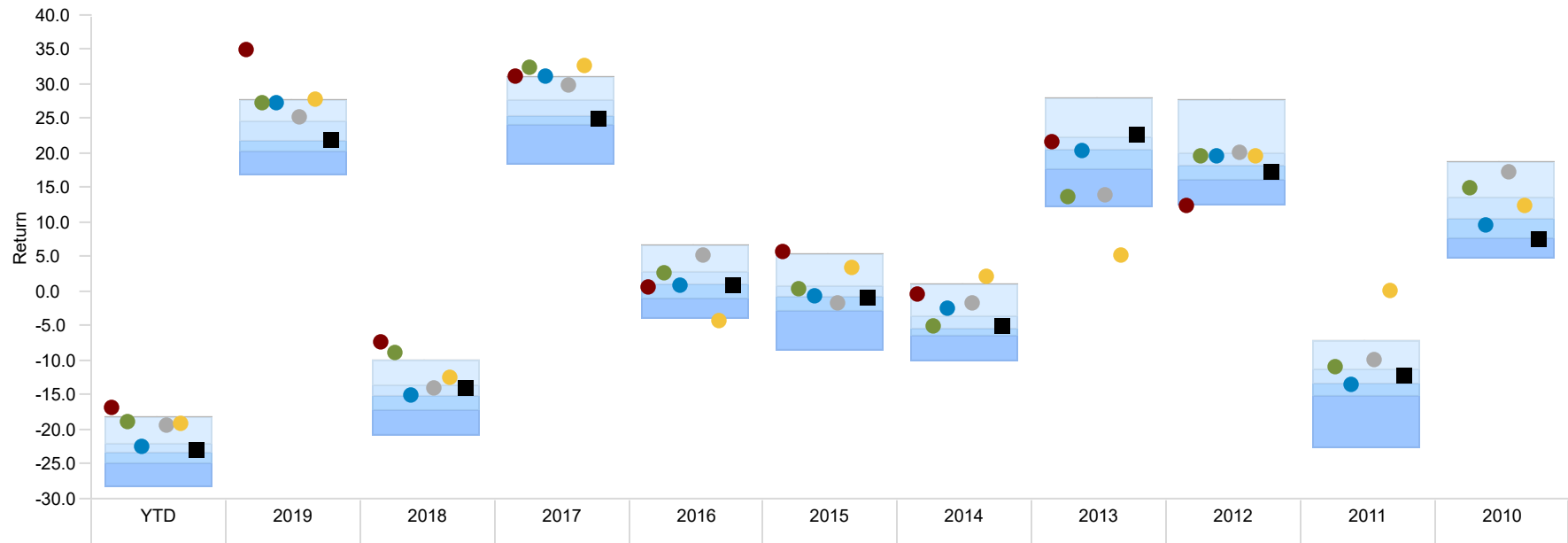


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
American Funds Europacific Growth R6	-12.70	23	-8.77	23	0.28	7	3.34	6	0.91	7	1.22	5	3.46	4	4.21	5	3.03	5	3.97	5
Harding Loevner International Eq Instl Z	-9.43	6	-7.13	13	0.95	6	4.30	2	2.19	2	2.55	2	3.69	3	4.44	3	3.61	5	4.93	4
MFS International Growth R6	-8.03	2	-2.23	1	5.04	1	6.10	1	4.21	1	3.64	1	4.28	1	4.87	2	4.45	3	5.42	3
Virtus Vontobel Foreign Opportunities R6	-7.10	1	-3.59	2	2.56	1	3.53	5	3.27	1	2.80	2	2.90	6	4.30	5	4.79	3	5.42	3
WCM Focused International Growth Instl	-0.34	1	1.20	1	7.34	1	8.24	1	6.74	1	6.24	1	7.42	1	7.55	1				
MSCI EAFE NR USD	-14.38	37	-9.20	25	-1.82	29	1.39	26	-0.62	31	-0.67	33	1.75	28	2.89	23	1.89	25	2.72	32

- American Funds Europacific Growth R6
- Harding Loevner International Eq Instl Z
- MFS International Growth R6
- Virtus Vontobel Foreign Opportunities R6
- WCM Focused International Growth Instl
- MSCI EAFE NR USD



Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



	YTD	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
American Funds Europacific Growth R6	-22.43	32	27.40	7	-14.91	48	31.17	5	1.01	50	-0.48	41	-2.29	17	20.58	50	19.64	27	-13.31	49	9.76	57
Harding Loevner International Eq Instl Z	-19.34	7	25.38	21	-13.93	30	30.00	8	5.30	11	-1.62	61	-1.61	13	14.02	90	20.28	24	-9.78	15	17.49	7
MFS International Growth R6	-18.65	6	27.31	7	-8.79	2	32.58	3	2.79	27	0.40	31	-5.01	45	13.94	91	19.77	26	-10.70	20	15.09	14
Virtus Vontobel Foreign Opportunities R6	-18.98	6	28.05	4	-12.29	14	32.82	2	-4.12	95	3.53	8	2.38	3	5.43	99	19.83	26	0.26	1	12.62	30
WCM Focused International Growth Instl	-16.82	2	35.18	1	-7.30	2	31.24	5	0.67	56	5.79	5	-0.30	9	21.72	34	12.47	96				
MSCI EAFE NR USD	-22.83	39	22.01	48	-13.79	27	25.03	58	1.00	50	-0.81	47	-4.90	44	22.78	21	17.32	62	-12.14	33	7.75	73

● American Funds Europacific Growth R6

● Harding Loevner International Eq Instl Z

● MFS International Growth R6

● Virtus Vontobel Foreign Opportunities R6

● WCM Focused International Growth Instl

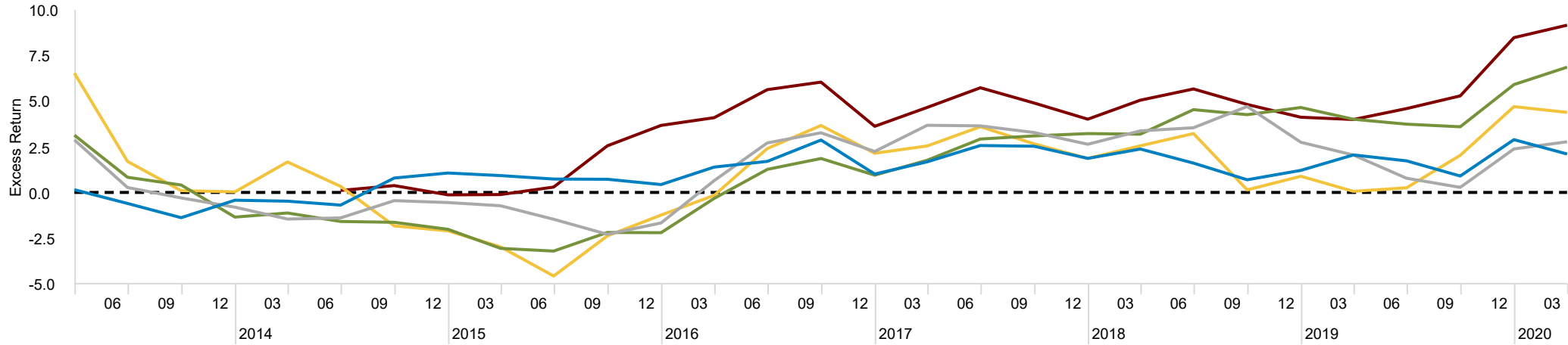
■ MSCI EAFE NR USD



Rolling Excess Returns

Time Period: 4/1/2010 to 3/31/2020

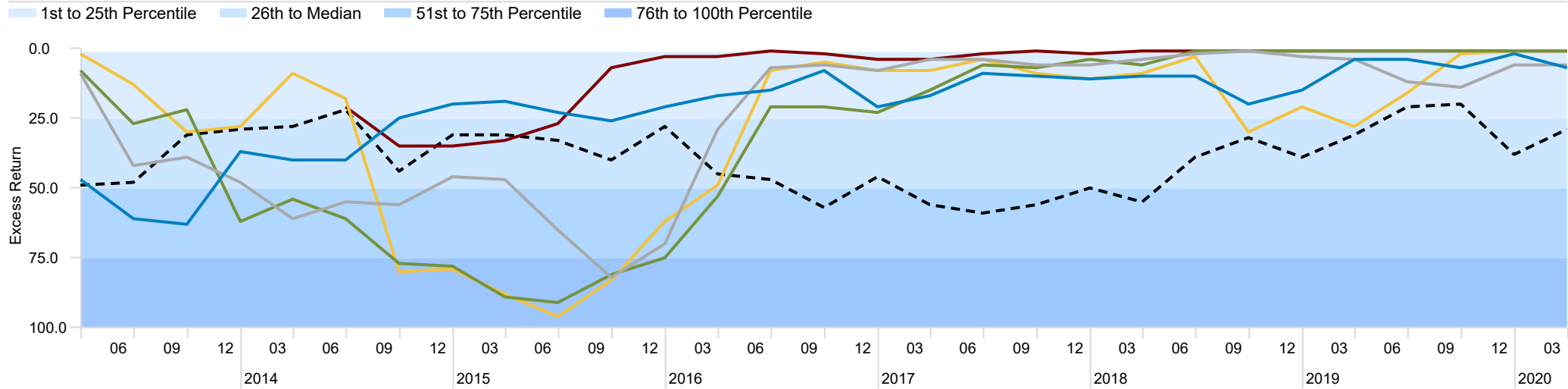
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE NR USD



Rolling Excess Return Rankings

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE NR USD



American Funds Europacific Growth R6
Virtus Vontobel Foreign Opportunities R6

Harding Loevner International Eq Instl Z
WCM Focused International Growth Instl

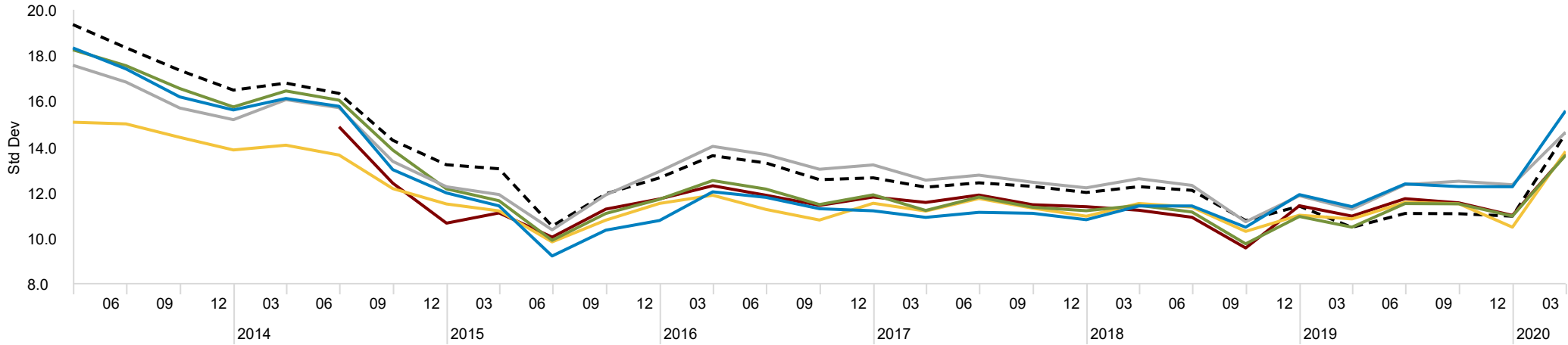
MFS International Growth R6
MSCI EAFE NR USD



Rolling Standard Deviation

Time Period: 4/1/2010 to 3/31/2020

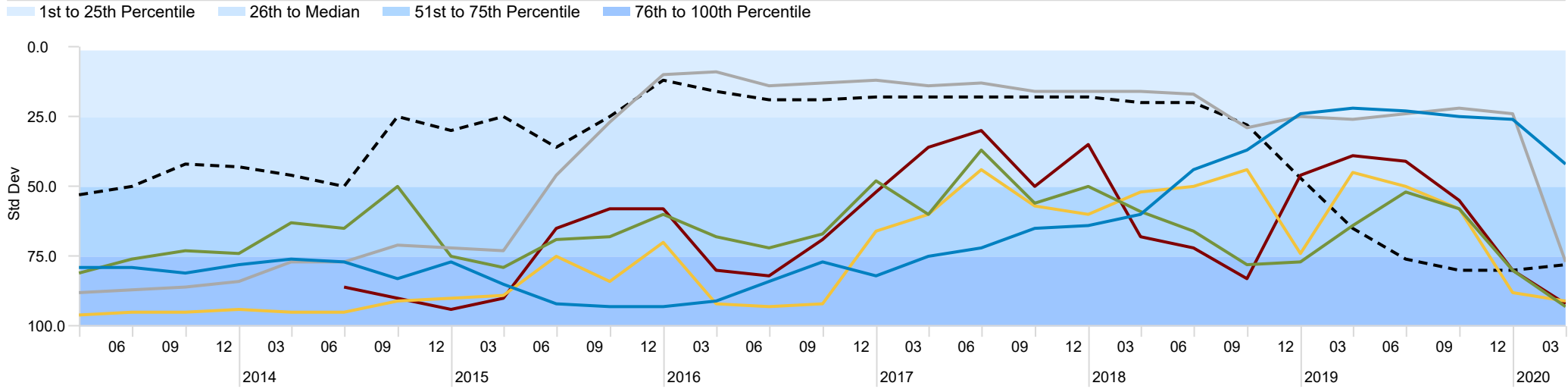
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift



American Funds Europacific Growth R6
 Virtus Vontobel Foreign Opportunities R6

Harding Loevner International Eq Instl Z
 WCM Focused International Growth Instl

MFS International Growth R6
 MSCI EAFE NR USD



Correlation Matrix

Time Period: 4/1/2012 to 3/31/2020

	1	2	3	4	5	6
1 American Funds Europacific Growth R6	1.00					
2 Harding Loevner International Eq Instl Z	0.96	1.00				
3 MFS International Growth R6	0.96	0.97	1.00			
4 Virtus Vontobel Foreign Opportunities R6	0.91	0.92	0.94	1.00		
5 WCM Focused International Growth Instl	0.92	0.92	0.94	0.91	1.00	
6 MSCI EAFE NR USD	0.96	0.94	0.95	0.90	0.89	1.00

Correlation Matrix (Excess Returns vs. MSCI EAFE NR USD)

Time Period: 4/1/2012 to 3/31/2020

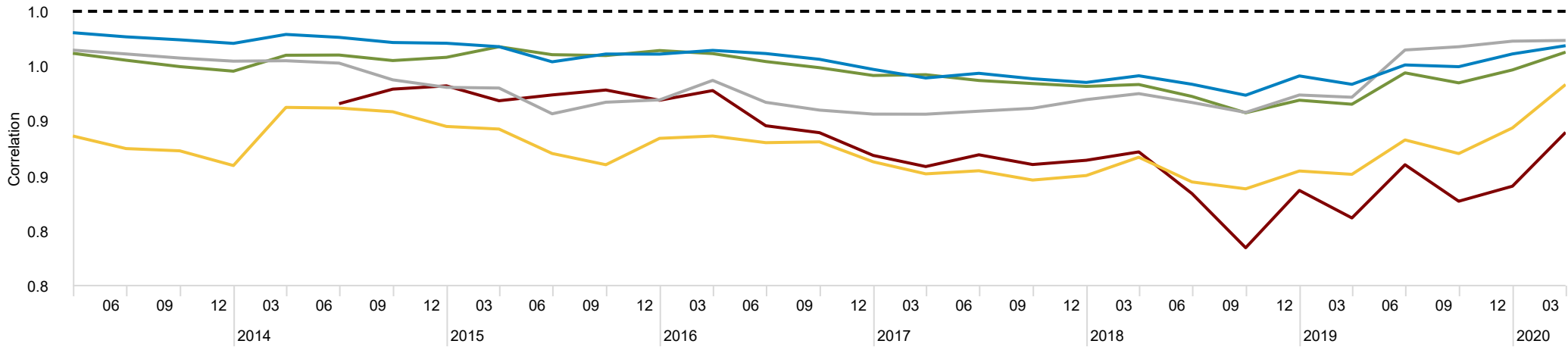
Calculation Benchmark: MSCI EAFE NR USD

		1	2	3	4	5	6
1 American Funds Europacific Growth R6	MSCI EAFE NR USD	1.00					
2 Harding Loevner International Eq Instl Z	MSCI EAFE NR USD	0.58	1.00				
3 MFS International Growth R6	MSCI EAFE NR USD	0.53	0.69	1.00			
4 Virtus Vontobel Foreign Opportunities R6	MSCI EAFE NR USD	0.45	0.50	0.71	1.00		
5 WCM Focused International Growth Instl	MSCI EAFE NR USD	0.57	0.58	0.74	0.65	1.00	
6 MSCI EAFE NR USD	MSCI EAFE NR USD						1.00

Rolling Correlation

Time Period: 4/1/2010 to 3/31/2020

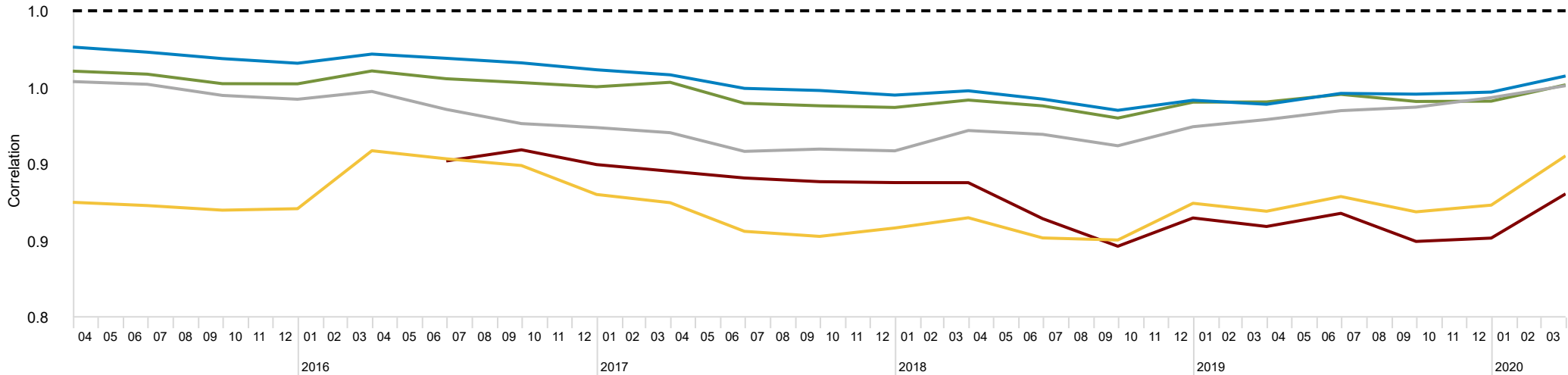
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 5 Years 3 Months shift



American Funds Europacific Growth R6
 Virtus Vontobel Foreign Opportunities R6

Harding Loevner International Eq Instl Z
 WCM Focused International Growth Instl

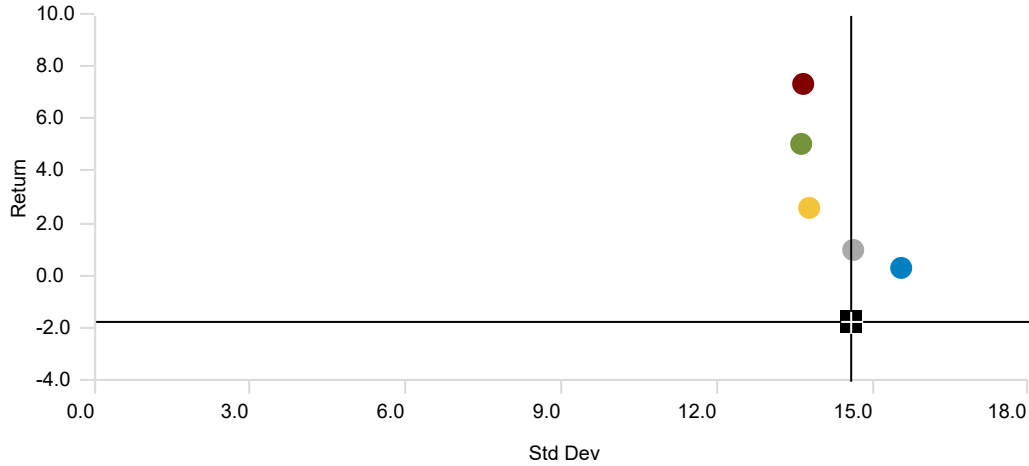
MFS International Growth R6
 MSCI EAFE NR USD



Risk-Reward: 3-Year

Time Period: 4/1/2017 to 3/31/2020

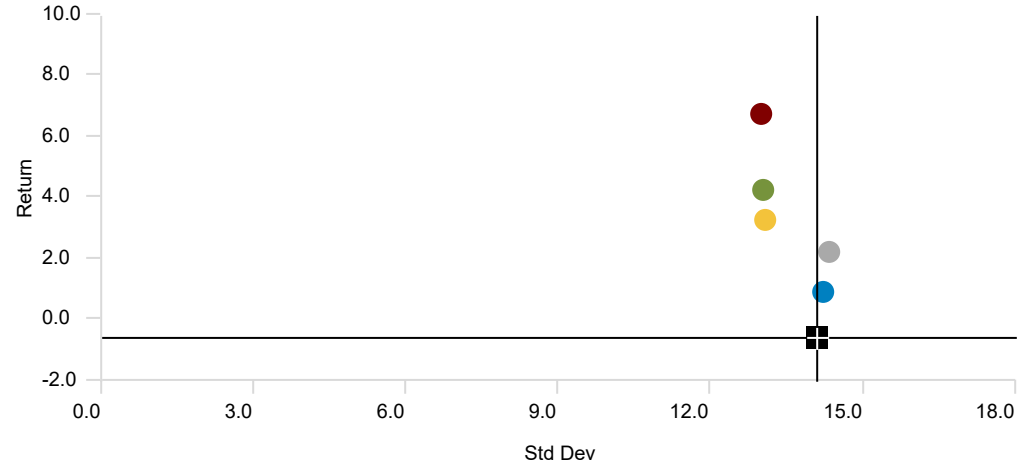
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 5-Year

Time Period: 4/1/2015 to 3/31/2020

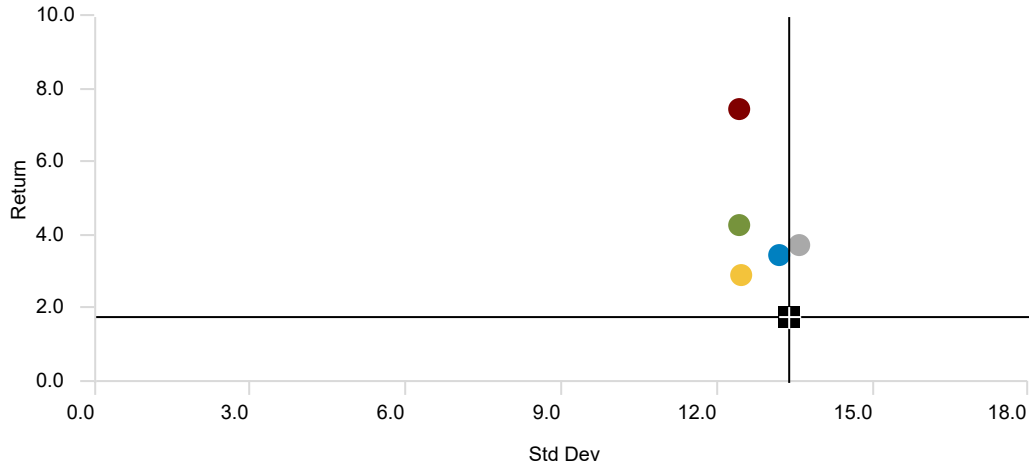
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 7-Year

Time Period: 4/1/2013 to 3/31/2020

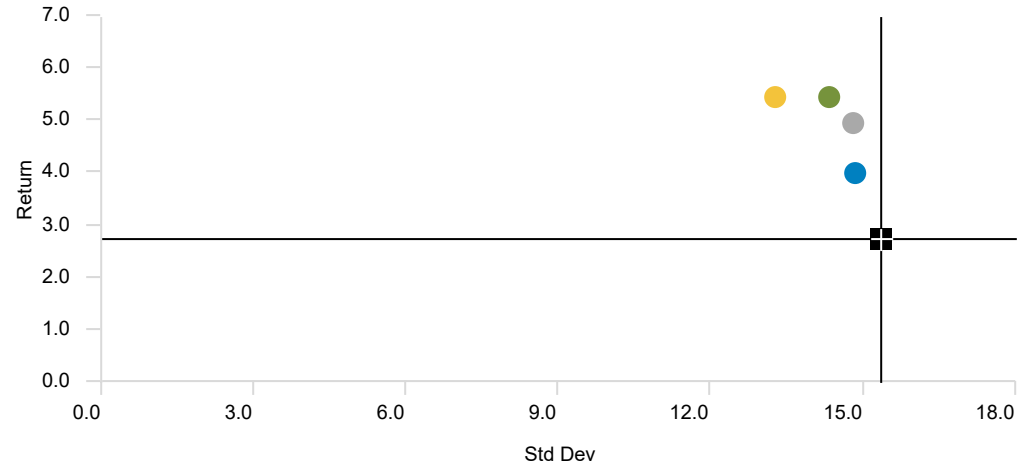
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 10-Year

Time Period: 4/1/2010 to 3/31/2020

Calculation Benchmark: MSCI EAFE NR USD



● American Funds Europacific Growth R6

● Harding Loevner International Eq Instl Z

● MFS International Growth R6

● Virtus Vontobel Foreign Opportunities R6

● WCM Focused International Growth Instl

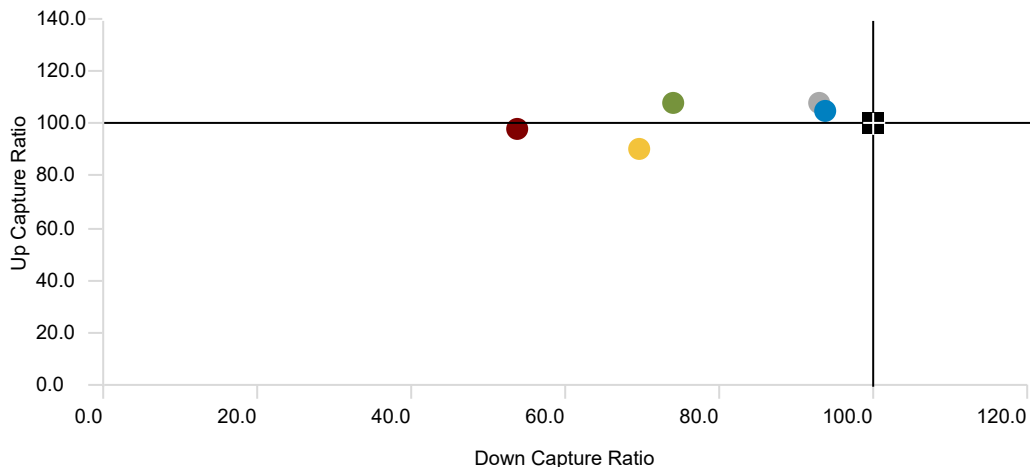
■ MSCI EAFE NR USD



Up and Down Market Capture: 3-Year

Time Period: 4/1/2017 to 3/31/2020

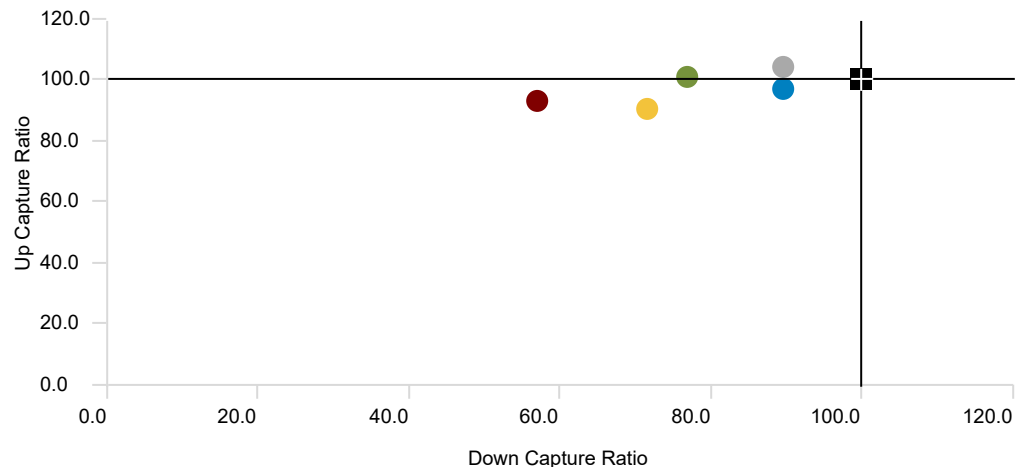
Calculation Benchmark: MSCI EAFE NR USD



Up and Down Market Capture: 5-Year

Time Period: 4/1/2015 to 3/31/2020

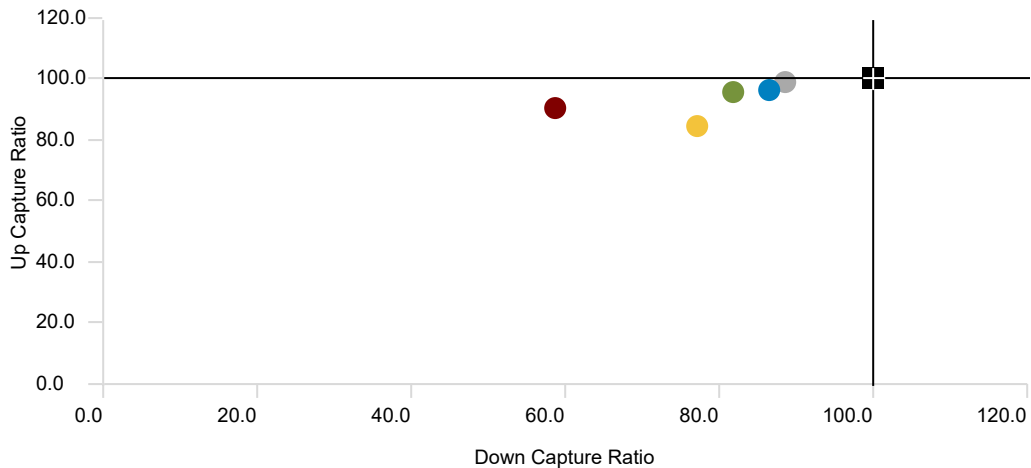
Calculation Benchmark: MSCI EAFE NR USD



Up and Down Market Capture: 7-Year

Time Period: 4/1/2013 to 3/31/2020

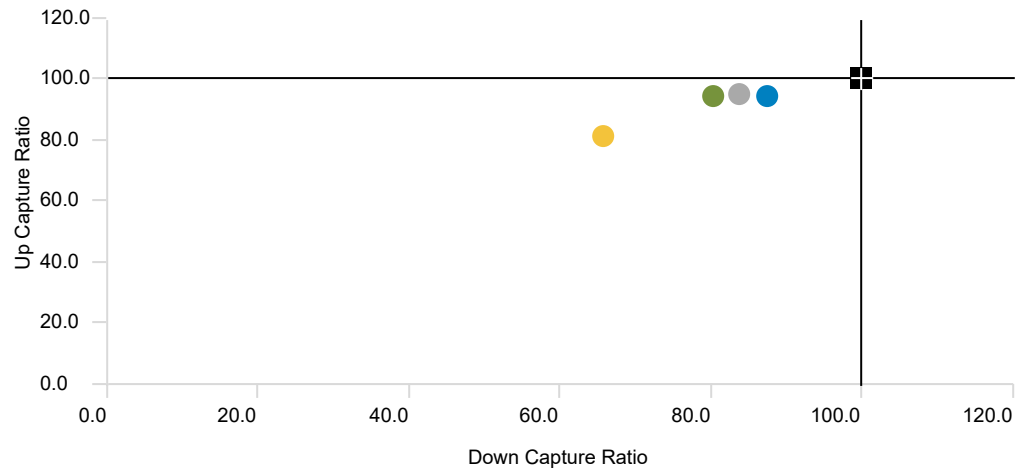
Calculation Benchmark: MSCI EAFE NR USD



Up and Down Market Capture: 10-Year

Time Period: 4/1/2010 to 3/31/2020

Calculation Benchmark: MSCI EAFE NR USD



● American Funds Europacific Growth R6

● Harding Loevner International Eq Instl Z

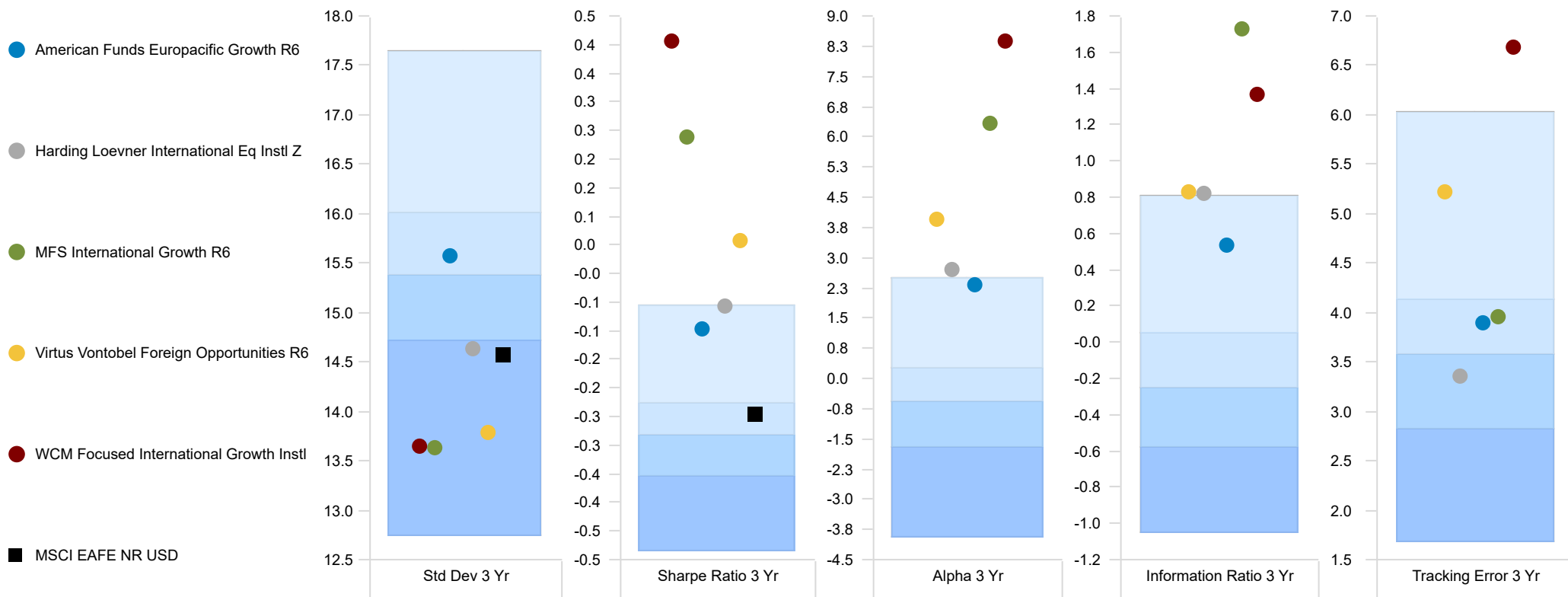
● MFS International Growth R6

● Virtus Vontobel Foreign Opportunities R6

● WCM Focused International Growth Instl

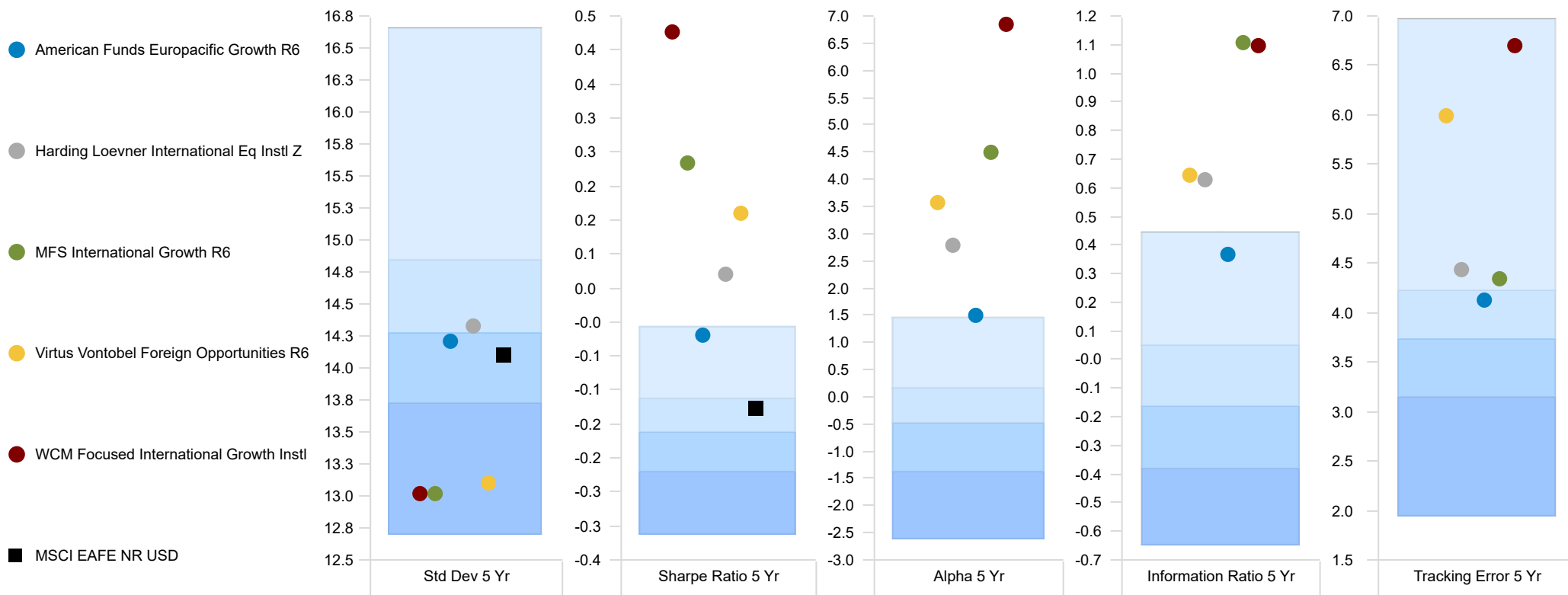
■ MSCI EAFE NR USD





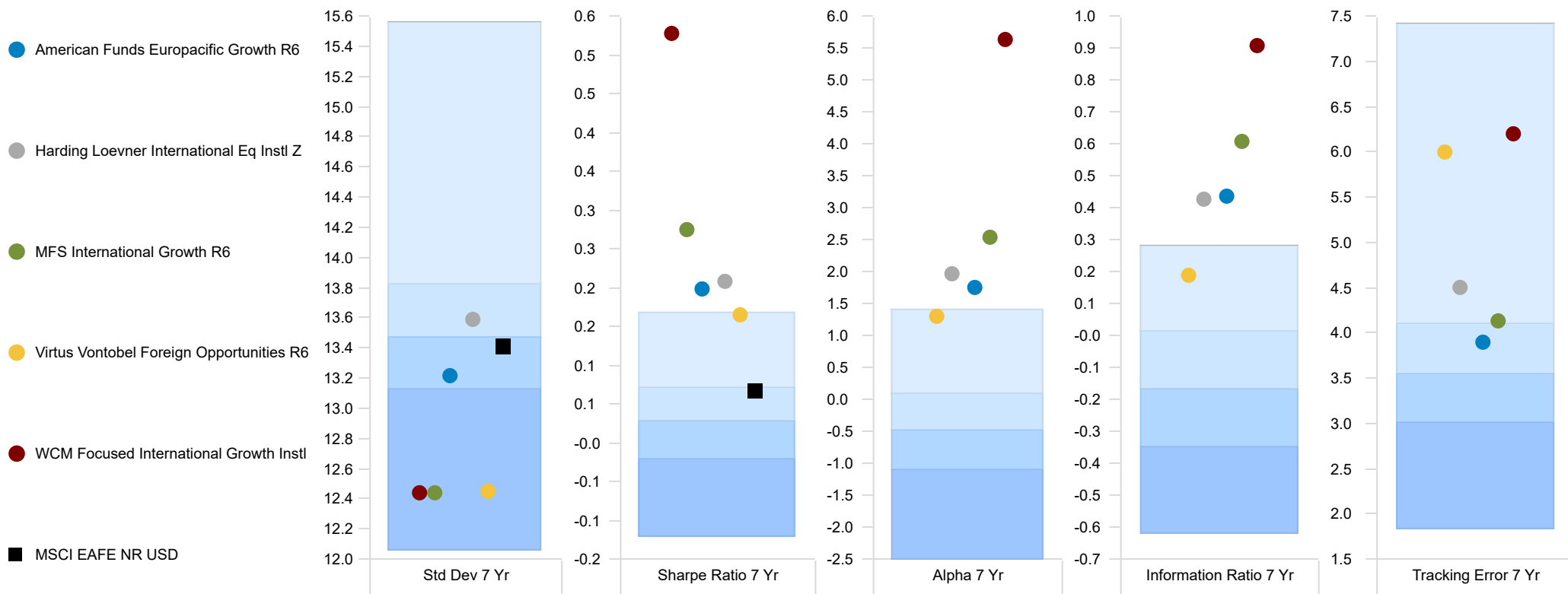
Time Period: 4/1/2017 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Europacific Growth R6	15.57	42	-0.09	7	2.36	6	0.54	7	3.90	32
Harding Loevner International Eq Instl Z	14.64	77	-0.06	5	2.73	5	0.82	5	3.37	54
MFS International Growth R6	13.63	93	0.24	1	6.37	1	1.73	1	3.96	31
Virtus Vontobel Foreign Opportunities R6	13.79	91	0.06	1	3.97	1	0.84	5	5.24	9
WCM Focused International Growth Instl	13.65	92	0.41	1	8.38	1	1.37	2	6.68	4
MSCI EAFE NR USD	14.58	78	-0.25	30	0.00	30			0.00	100



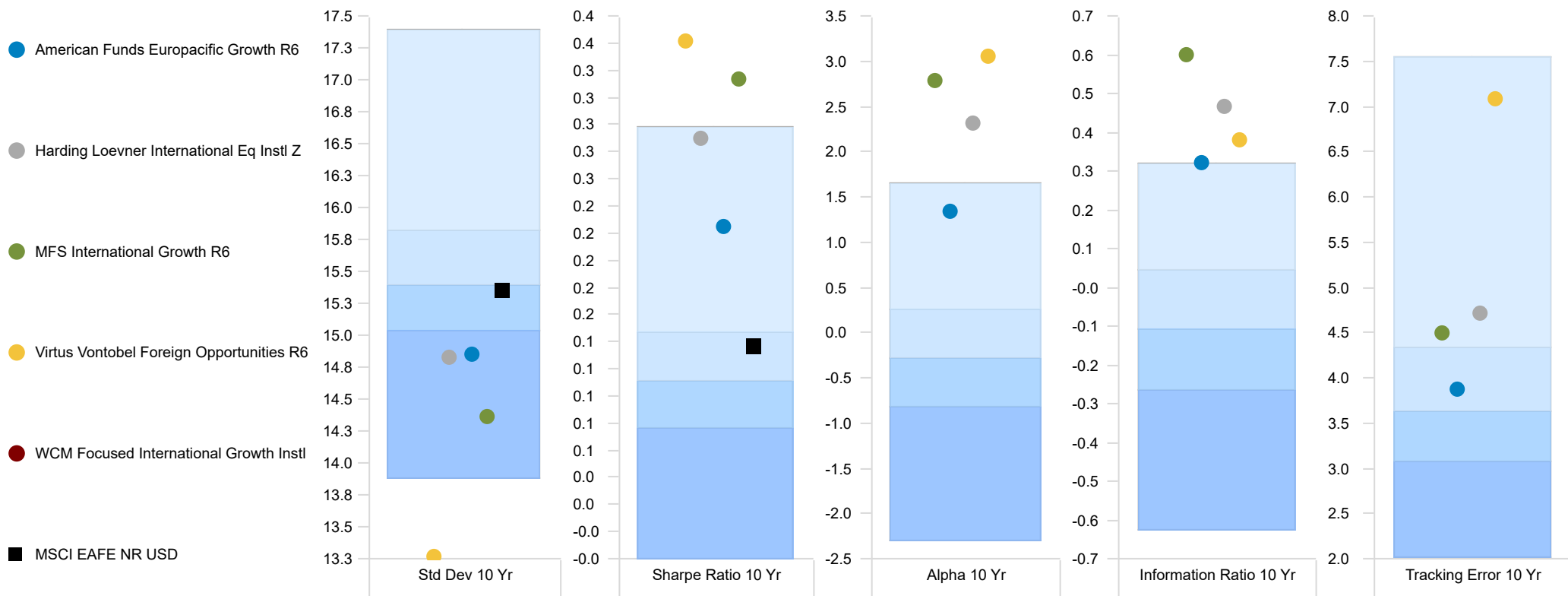
Time Period: 4/1/2015 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Europacific Growth R6	14.22	53	-0.02	7	1.52	5	0.37	7	4.13	28
Harding Loevner International Eq Instl Z	14.33	46	0.07	2	2.79	2	0.63	2	4.45	21
MFS International Growth R6	13.03	89	0.23	1	4.51	1	1.11	1	4.35	23
Virtus Vontobel Foreign Opportunities R6	13.11	88	0.16	1	3.58	1	0.65	2	6.00	11
WCM Focused International Growth Instl	13.02	90	0.43	1	6.87	1	1.10	1	6.71	7
MSCI EAFE NR USD	14.11	59	-0.13	31	0.00	30	0.00		0.00	100



Time Period: 4/1/2013 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Europacific Growth R6	13.22	70	0.20	4	1.75	4	0.44	3	3.90	30
Harding Loevner International Eq Instl Z	13.60	41	0.21	4	1.99	3	0.43	3	4.52	21
MFS International Growth R6	12.45	91	0.28	1	2.55	2	0.61	1	4.15	24
Virtus Vontobel Foreign Opportunities R6	12.46	91	0.17	6	1.31	6	0.19	9	6.00	7
WCM Focused International Growth Instl	12.44	91	0.53	1	5.63	1	0.91	1	6.21	7
MSCI EAFE NR USD	13.41	51	0.07	28	0.00	30	0.00		0.00	100

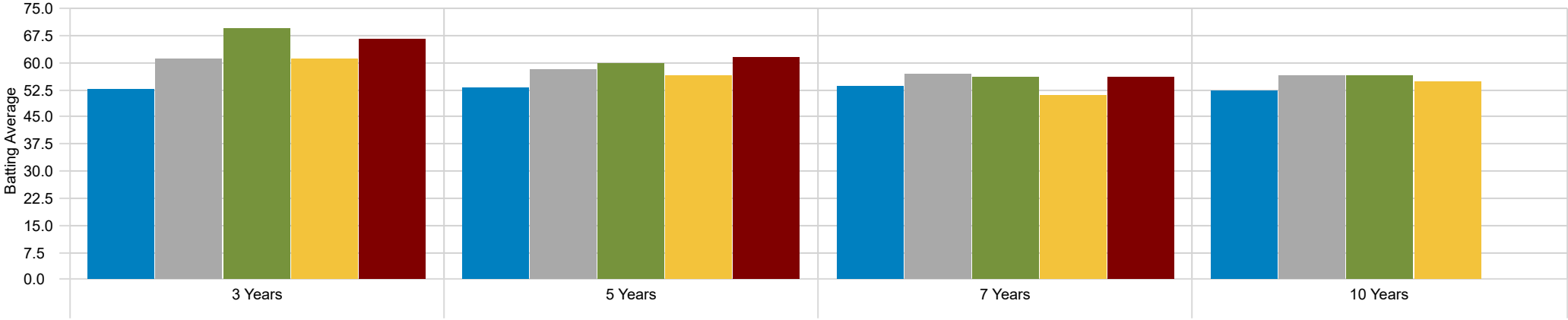


Time Period: 4/1/2010 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Europacific Growth R6	14.86	78	0.23	7	1.35	6	0.32	5	3.88	38
Harding Loevner International Eq Instl Z	14.84	78	0.29	6	2.32	4	0.47	4	4.71	17
MFS International Growth R6	14.37	90	0.33	3	2.80	3	0.60	2	4.50	21
Virtus Vontobel Foreign Opportunities R6	13.28	96	0.36	3	3.07	3	0.38	5	7.10	8
WCM Focused International Growth Instl										
MSCI EAFE NR USD	15.36	55	0.14	32	0.00	36			0.00	100

Batting Average

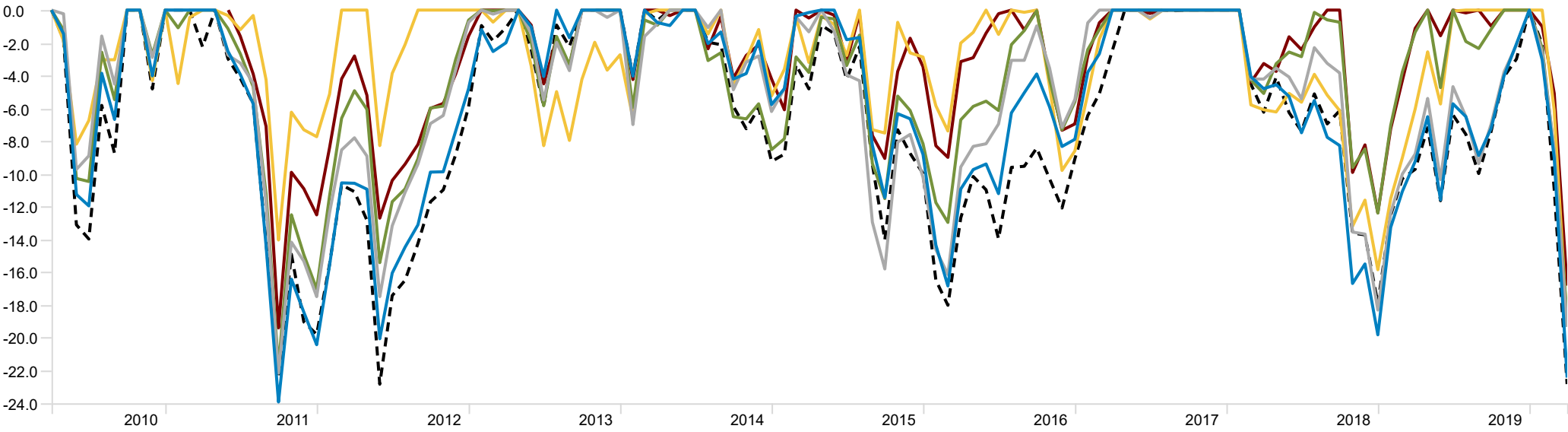
Source Data: Monthly Return Calculation Benchmark: MSCI EAFE NR USD



Drawdown

Time Period: 4/1/2010 to 3/31/2020

Source Data: Monthly Return



- American Funds Europacific Growth R6
- Harding Loevner International Eq Instl Z
- MFS International Growth R6
- Virtus Vontobel Foreign Opportunities R6
- WCM Focused International Growth Instl
- - MSCI EAFE NR USD



MPT Statistics: 3-Year

Time Period: 4/1/2017 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl	MSCI EAFE NR USD
Return	0.28	0.95	5.04	2.56	7.34	-1.82
Excess Return	2.10	2.77	6.86	4.38	9.16	0.00
Std Dev	15.57	14.64	13.63	13.79	13.65	14.58
Beta	1.03	0.98	0.90	0.88	0.83	1.00
Tracking Error	3.90	3.37	3.96	5.24	6.68	0.00
Sharpe Ratio	-0.09	-0.06	0.24	0.06	0.41	-0.25
Alpha	2.36	2.73	6.37	3.97	8.38	0.00
Information Ratio	0.54	0.82	1.73	0.84	1.37	
Batting Average	52.78	61.11	69.44	61.11	66.67	100.00
Up Capture Ratio	104.73	107.57	108.07	89.90	97.53	100.00
Down Capture Ratio	93.79	93.03	73.97	69.59	53.84	100.00

MPT Statistics: 5-Year

Time Period: 4/1/2015 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl	MSCI EAFE NR USD
Return	0.91	2.19	4.21	3.27	6.74	-0.62
Excess Return	1.53	2.81	4.83	3.88	7.36	0.00
Std Dev	14.22	14.33	13.03	13.11	13.02	14.11
Beta	0.96	0.97	0.88	0.84	0.81	1.00
Tracking Error	4.13	4.45	4.35	6.00	6.71	0.00
Sharpe Ratio	-0.02	0.07	0.23	0.16	0.43	-0.13
Alpha	1.52	2.79	4.51	3.58	6.87	0.00
Information Ratio	0.37	0.63	1.11	0.65	1.10	
Batting Average	53.33	58.33	60.00	56.67	61.67	100.00
Up Capture Ratio	97.04	104.05	100.98	90.60	93.14	100.00
Down Capture Ratio	89.49	89.67	76.82	71.64	57.11	100.00

MPT Statistics: 7-Year

Time Period: 4/1/2013 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl	MSCI EAFE NR USD
Return	3.46	3.69	4.28	2.90	7.42	1.75
Excess Return	1.71	1.94	2.53	1.15	5.66	0.00
Std Dev	13.22	13.60	12.45	12.46	12.44	13.41
Beta	0.94	0.96	0.88	0.83	0.82	1.00
Tracking Error	3.90	4.52	4.15	6.00	6.21	0.00
Sharpe Ratio	0.20	0.21	0.28	0.17	0.53	0.07
Alpha	1.75	1.99	2.55	1.31	5.63	0.00
Information Ratio	0.44	0.43	0.61	0.19	0.91	
Batting Average	53.57	57.14	55.95	51.19	55.95	100.00
Up Capture Ratio	96.28	99.16	96.02	84.68	90.32	100.00
Down Capture Ratio	86.57	88.43	81.82	77.19	58.77	100.00

MPT Statistics: 10-Year

Time Period: 4/1/2010 to 3/31/2020 Calculation Benchmark: MSCI EAFE NR USD

	American Funds Europacific Growth R6	Harding Loevner International Eq Instl Z	MFS International Growth R6	Virtus Vontobel Foreign Opportunities R6	WCM Focused International Growth Instl	MSCI EAFE NR USD
Return	3.97	4.93	5.42	5.42		2.72
Excess Return	1.25	2.21	2.71	2.70		0.00
Std Dev	14.86	14.84	14.37	13.28		15.36
Beta	0.94	0.92	0.89	0.77		1.00
Tracking Error	3.88	4.71	4.50	7.10		0.00
Sharpe Ratio	0.23	0.29	0.33	0.36		0.14
Alpha	1.35	2.32	2.80	3.07		0.00
Information Ratio	0.32	0.47	0.60	0.38		
Batting Average	52.50	56.67	56.67	55.00		100.00
Up Capture Ratio	94.21	95.09	94.16	81.08		100.00
Down Capture Ratio	87.48	83.77	80.33	65.79		100.00

Investment Option Narratives

Firm Overview

The Capital Group (CG) traces its roots back to 1931. CG is one of the largest privately held investment management organizations in the world and serves as adviser to the American Funds. CG is headquartered in Los Angeles, California and employs more than 7,000 associates across all subsidiaries with full-service locations in New York, London, and Singapore. The firm is 100% owned by over 400 active employees and manages total fund assets of over \$1 trillion across the asset class spectrum.

Team Overview

CG's portfolio management style is differentiated. The firm employs a multiple portfolio counselor system whereby each portfolio counselor manages his/her portion of the assets completely autonomously. Each has his/her own investing style. The EuroPacific Growth Fund utilizes nine portfolio counselors with average tenure with the firm of over 22 years. In addition, senior analysts manage a sleeve of the portfolio with their best ideas.

CG's team of investment analysts specialize by industry and provide company research to all equity products. CG utilizes around 100 analysts, split between US and non-US competencies. The US team is located in Los Angeles, San Francisco and New York, while the non-US team resides in Hong Kong, London, Tokyo, Beijing, Singapore, Mumbai and Geneva. Between 25 and 35 analysts are selected to participate in the research portfolio sleeve.

Strategy Overview

The process is based on fundamental, bottom-up research conducted on a global basis. CG believes that on-the-ground, in-person research is key to understanding businesses and companies. The team conducts thousands of company meetings annually. Analysts focus their efforts on determining an accurate value of the company in order to find the most attractively priced stocks based on their future earnings power. They then must communicate their findings and recommendations effectively to portfolio counselors. The portfolio counselors and analysts have regular discussions about companies to attempt to address multiple perspectives. In the end, the portfolio counselors and analysts make independent buy and sell decisions. The Fund typically holds around 300 securities. There is no formal rating system that communicates the research group's collective opinion on a stock, or one that dictates buy/sell activity. These decisions are solely up to the individual portfolio counselors and analysts as long as they are within the parameters dictated by the Fund's investment objectives.

CG utilizes a system that monitors recent activity in securities to ensure appropriate communication among the investment professionals and to facilitate coordination if needed. Besides having to invest at least 80% of assets in securities of issuers domiciled in Europe or the Pacific Basin, the only other formal constraint on the portfolio is a maximum weighting per industry of 25%. Cash is determined at the portfolio counselor level and is typically between 5-12%. The Fund will hedge currency as a defensive measure via forward currency contracts. Emerging equities are typically between 20-30% of the portfolio, but have been as high as 35%.

Expectations

The larger-than-typical cash allocation will tend to buffer the Fund somewhat during bear markets (e.g. 2001-02 and 2008). The Fund also will tend to do well when emerging market equities outperform as it has historically had an overweight in companies domiciled in developing countries.

The Fund has tended to lag in big rallies, especially low quality booms (e.g. 2003 and 2009), due to its lack of ability to own smaller, less liquid securities. In addition, cash has caused a drag on performance in these types of markets.

Points to Consider

The massive asset level of the Fund is an ongoing issue to watch. We would expect the large assets to limit flexibility and force the PMs to only own larger, more liquid securities. However, the asset base has been extremely large for well over a decade and yet the Fund has been able to outperform the index consistently. CG has not communicated any ultimate capacity level of the Fund.

Given the size of the fund and cash flows, an above-average cash balance is consistent.

The larger allocation to emerging equities relative to peers counters the higher cash level typically by adding increased return potential, but with increased volatility. However, the portfolio is well diversified and the volatility of the total portfolio is reasonable.

PM Mark Denning, who had worked at CG for over 36 years, was forced to resign in late 2019 amidst accusations that he violated firm policy by failing to disclose personal invests in companies that were also held in CG funds. Lara Pellini, a senior member of the analyst team, was added in his place. CG has structured the...

Recommendation Summary

The Research Group recommends EuroPacific Growth Fund as an inexpensive core international equity allocation that has historically and consistently outperformed the index net of fees. Given its diversification by stock, sector, and country, as well as its lack of a strong style bias (growth versus value), the Fund is appropriate as a standalone international option. In addition, given its consistent overweight to emerging equities, it is a good way for smaller and/or risk averse plans to obtain exposure to the asset class without having to hire a dedicated manager.

The multiple portfolio counselor system utilized by CG makes PM turnover less impactful and disruptive to the investor, process, and ultimately to performance. With the exception of retirements, CG has experienced very little turnover in its key investment staff.

Firm Overview

Founded in 1989, Harding Loevner (HL) is headquartered in Bridgewater, New Jersey. David Loevner and Daniel Harding, former global investment managers at Rockefeller & Co., founded the firm. Harding retired in 2008. Today, the firm manages more than \$60 billion in primarily institutional assets across several non-US equity strategies.

HL has been under the Affiliated Managers Group (AMG) umbrella since August 2009. AMG owns 62% of HL's equity stake, while 34 active employees own the remaining 38%. HL is led by a four-person Executive Committee made up of CEO David Loevner, Co-CIOs Simon Hallett and Ferrill Roll, as well as COO Ric Reiter.

Team Overview

The International Equity strategy has a two-person portfolio management team—Ferrill Roll and Andrew West. Roll and West each construct their own individual portfolios, which are then combined in equal weightings to create the model portfolio. In order to grow the next generation of PMs, HL established a structure whereby PMs/analysts run their own paper portfolios. Bryan Lloyd and Patrick Todd serve in this role for the International Equity strategy. A portion of their annual bonuses is determined by the success of the stock picks in the paper portfolios. PMs utilize the industry insights and investment ideas generated by HL's 21-member global research team.

Strategy Overview

HL's philosophy is simple: shares of high quality, growing companies, purchased at reasonable prices, will provide superior risk-adjusted returns over the long term. Following this philosophy, HL defines four quality growth criteria that a company must exhibit before it will be considered for investment: competitive advantage, quality management, financial strength, and sustainable growth.

The firm's idea-generation process begins with qualitative and quantitative screens. The quantitative variables analysts screen upon include returns on assets and equity, the variability of those returns over time, profit margins, cash flow generation capabilities, degree of leverage relative to book equity, and historical and anticipated growth in earnings, revenues, cash flows, and assets. The qualitative issues they consider include the global competitive structure of a company's industry, the sustainability of its competitive advantages, and the quality of its management. Analysts conduct in-depth research on the companies that pass the initial qualification stage via the firm's proprietary "Quality Assessment Framework (QA)". The QA promotes consistency in the process and encourages collaboration among team members. Valuation analysis is conducted on the back-end. Finally, the analyst prepares a detailed report and presents to the investment team for discussion. The analyst then assigns a rating of "buy", "hold", or "sell".

Portfolio construction is the responsibility of the two PMs as we mentioned above. PMs may purchase the same buy-rated stocks in their sub-portfolios. Final portfolios hold 50-55 stocks. Constraints include a maximum weight of 15% in a single industry, 25% in a single sector, a minimum of seven sectors, a minimum of 15 countries, and a maximum weight of 30% in Emerging Markets. Annual portfolio turnover is extremely low, typically less than 20%.

Expectations

In general, the strategy should outperform in environments when investors are risk sensitive, which causes strong company fundamentals to become more important determinants of stock price behavior than stock price momentum.

By contrast, the strategy may underperform in periods of sharply declining risk aversion when investors are less concerned about fundamentals and, as a result, the stocks of higher quality companies may lag those of riskier, lower-quality companies.

Relative performance for the International Equity strategy has been consistently strong in every calendar year since 2008, with a seven-year annualized upside/downside market capture of 98/83. If deep value cyclical lead performance, we would expect HL to lag the core index.

Points to Consider

The stated capacity of the strategy is "no less than \$15 billion". HL regards asset capacity as a function of market liquidity, which changes over time and therefore does not like to state a specific limit. In the past couple of years, the portfolio's average market cap has increased consistently by 5% or so per quarter. HL says the increase is solely due to where they are finding bottom-up opportunities and that the strategy is in no way constrained by asset levels. Strategy assets are around \$20 billion currently (includes ADR-only assets).

PM Alexander Walsh announced retirement intentions that took place in January 2019. Andrew West assumed Walsh's PM duties. Walsh had been a paper PM on the strategy since 2011.

HL also manages an International Equity ADR-only strategy that could be used by clients that desire a separate account. Overlap with the ordinary strategy is about 90%.

The team looks at valuations in Japan differently than it does in other countries. They conduct relative value comparisons versus other stocks within Japan as opposed to other stocks within the total portfolio. This has l...

Recommendation Summary

The Research Group recommends Harding Loevner International Equity for both defined benefit and defined contribution clients in need of a moderately concentrated growth-biased international equity strategy. We recommend the best usage of the strategy paired with either a core international diversified strategy or a concentrated value-biased strategy given its stock-level concentration and growth-style bias. However, with that said, we are comfortable with clients utilizing it as a sole developed international equity option or within a defined contribution plan as long as they are aware of and comfortable with the tracking error that comes along with the style bias and stock-level concentration.

Firm Overview

MFS' investment management history dates back to 1924. MFS began managing tax-exempt capital in 1970. Headquartered in Boston, MFS has been a majority-owned subsidiary of Sun Life of Canada since 1982. The firm maintains considerable autonomy in managing its day-to-day business. Up to 22% of MFS' common stock is available for ownership by senior management, investment professionals and other key employees. MFS has nine offices around the world. Total firm assets under management (AUM) are over \$500 billion across a plethora of equity, fixed income and balanced/blended strategies. The client mix is about 50/50 institutional/retail.

Team Overview

PMs David Antonelli and Kevin Dwan lead the strategy. Institutional PM Brett Fleishman manages the cash for the strategy, and oversees portfolios with any client-level restrictions. Antonelli is the architect behind the strategy and has been with MFS since 1991. Dwan works out of the firm's Singapore office and has been with MFS since 2005. Matthew Barrett, based in London, serves as a third PM and joined the team in early 2015. The PMs are able to draw on the entire investment resources of the firm (particularly the global sector analysts), but ultimately have final decision-making authority for all buys and sells.

MFS' global equity research platform consists of approximately 60 fundamental equity analysts organized into eight global sector teams and located around the world (Boston, London, Tokyo, Hong Kong, etc.). Each analyst is a specialist, covering approximately two different industries on average in a particular region.

Strategy Overview

The team's investment philosophy is based on the belief that stock prices often overreact to short-term events, thus providing opportunities for long-term investors. Their ideal holding is a high quality company with above-average rates of free cash flow growth that is trading below intrinsic value.

At any given time, there are approximately 300-400 buy-rated non-US securities at MFS. While idea generation is primarily the responsibility of the research analysts, PMs actively participate in the research process as well. They develop and maintain their own company models, visit with company management, and triangulate the information with competitors, suppliers and customers in order to come to their own educated opinions. Analysts utilize ratio analysis and dividend yield as a basis for comparing a company's current valuation to its historical valuation. The fundamental factors coupled with the valuation analysis leads the analyst to assign a "buy" (1), "hold" (2) or "sell" (3) rating for each company he/she has evaluated. When the team evaluates a security, the primary fundamental elements that receive the most focus are: 1) sustainable free cash flow yield, 2) pricing power, 3) financial strength, 4) favorable economic and regulatory environment, 4) strong competitive position, 5) high quality management team, and 6) variable versus fixed cost structures.

The final portfolio holds 80-100 stocks. MFS has absolute constraints on individual stocks (5%) and industries (25%). The max weighting to emerging market stocks is 25% on an absolute basis or the benchmark weight +500 basis points. While the overall market cap of the portfolio is well into the large cap realm, they can be and have been opportunistic in allocating 20-25% to stocks within the mid-cap range.

Expectations

The strategy should outperform in environments when company fundamentals drive market returns and/or when high quality stocks outperform their lower quality brethren.

Contrarily, the strategy has historically underperformed when market momentum, rather than company fundamentals, drives market returns and/or when low quality stocks outperform high quality stocks.

Points to Consider

MFS does not like to give specific amounts for product capacity because it changes based on the market and based on the asset levels of overlapping strategies. However, the firm has historically been conservative in shutting off capacity of other strategies. They utilize an internal capacity model to help them monitor levels. It takes into account the 20-25% allocation that the strategy has historically maintained in mid cap positions. We plan to monitor the number of stocks and the market cap distribution of the portfolio for possible "creep".

Recommendation Summary

The Research Group recommends MFS International Growth for those clients looking to find a high quality growth complement to an international value equity strategy. It would also be appropriate as a standalone international equity allocation given its stock-level diversification, and its lower volatility and tracking error versus the index.

Historically, the strategy has protected on the downside and kept up (and even sometimes outperformed) when markets are up strongly. Since inception, the strategy has tended to perform in-line with the index in up periods, but has preserved capital by over 10% in down periods. The strategy has experienced prolonged periods of underperformance (2003-2005) when low quality stocks led returns, however the level of underperformance was modest (around 1% for all three calendar years).

Firm Overview

Vontobel Asset Management, Inc. (VAM) was founded in 1984 to serve as the U.S. global asset management arm of Vontobel Holding AG, a majority privately-held bank domiciled in Switzerland. VAM is a wholly-owned subsidiary of Votobel Holding AG and is located in NY, NY. VAM oversees approximately \$35 billion across six distinct strategies targeting International, Emerging and US equity markets.

Team Overview

Matt Benkendorf assumed the lead portfolio manager role for International Equity in March 2016, replacing Rajiv Jain, who resigned from VAM to start his own investment firm. Beyond Benkendorf, PMs Brian Bandsma and Donny Kranson have been with the firm for 14 years and 10 years, respectively. In addition, there are nine other global sector analysts that average 19 years of investment experience. Subsequent to Jain's departure, Benkendorf signed a 10-year contract and a five-year non-compete. The other senior members of the team signed three-year contracts. While we don't know the specifics around the exact dollar amounts, suffice it to say that if anyone breaks their respective contract, they will leave at least three years of bonus compensation on the table.

Strategy Overview

VAM utilizes a fundamental, bottom-up approach to find high quality companies that can grow earnings faster than the market on a consistent and sustainable basis trading at sensible prices. The team believes that long-term, stable and sustainable earnings growth drives long-term investment returns. Preservation of capital is key to their philosophy and the reason for their focus on high quality, consistent earners. VAM considers itself benchmark unconstrained and therefore will be positioned vastly different than the index at any given time.

Idea generation includes proprietary screening, industry research and business periodicals to name a few. The screening begins with a universe of approximately 15,000 companies and screens on high absolute return on equity (ROE) with low variability, high and stable earnings per share growth, low leverage, low intensity and high return on assets (ROA). VAM considers itself to be a multi-cap manager, but in reality the minimum market capitalization tends to be around \$1 billion.

The qualitative portion of the process begins with an in-depth evaluation of the business and the quality of company management's past decisions. Analysts dig through a company's financial statements primarily as a window into past performance. They avoid companies that are subject to rapid change. At this stage, analysts are conducting company visits, calls with management, discussions with competitors, suppliers, & customers. Valuation is the final step in the process. The team develops five-year profit forecasts for all prospective investments and maintains those going forward. Maximum position size is 7%. Country weights are kept to within 20% (absolute) of the index and VAM must invest in at least five of the ten GICS sectors at all times. Emerging market stocks are limited to 25%. Portfolios typically contain 50-70 holdings.

Expectations

The strategy will tend to outperform when the general economic environment is favorable. In addition, due to the team's focus on preservation of capital, the strategy tends to have more defensive qualities and holds up well when economies or markets are in decline. Contrarily, the strategy tends to underperform during late stage bull markets and also when the market bounces following a collapse (e.g. 2003 and 2009). Market environments where more cyclical and higher levered companies are favored will be more challenging for VAM's strategies. In addition, the strategy tends to have significant weightings in Consumer sectors and therefore performance likely will lag in times where those sectors are struggling.

Points to Consider

Benkendorf signed a five-year non-compete agreement in 2016 when Jain departed. For reasons described earlier in this note and given Benkendorf's long tenure with Vontobel and now elevated status within the organization as a result of Jain's departure, we believe the risk of Benkendorf leaving is slight.

Recommendation Summary

The Research Group recommends Virtus/Vontobel as an international growth equity strategy for either defined benefit or defined contribution plans. The investment team is deep, collaborative and focused on finding high quality, sustainably-growing companies that are trading at reasonable valuations.

The strategy is fairly concentrated and index-agnostic in its growth approach, and therefore is best utilized as a complement to a value-oriented strategy. We would expect tracking error for the strategy to be high relative to the index especially over quarter-to-quarter timeframes. Given the team's focus on high quality companies with a focus on margin of safety, we would expect the strategy to demonstrate strong downside protection relative to the index.

Firm Overview

Founded in 1976, WCM Investment Management (WCM) manages several different equity strategies, both domestic and non-US, for its primarily institutional client base. The firm is headquartered in Laguna Beach, California and employs just over 50 people. WCM is 75.1% employee-owned by more than 25 employee partners. Paul Black and Kurt Winrich each own approximately 20% of the company. In July 2018, WCM reached a distribution agreement with Natixis Investment Managers (Natixis), which coincided with Natixis purchasing a 24.9% stake in the company. Existing employee-owners were diluted on a pro-rata basis.

Team Overview

The international strategy is led by PM Hunkel, who also serves as a research analyst. He is supported by PM/Analyst Trigg, and a small team of dedicated research analysts. All portfolio decisions are made by the Investment Strategy Group (ISG), which is comprised of a small group of senior investment professionals. Decisions are simple majority and split decisions result in no action.

The average industry experience of the team is 25 years for the PMs and 12 years for the research analysts. A majority of the investment professionals are CFA Charterholders and also have advanced degrees. The team has only lost one analyst since inception (Robert Gwin in 2014), which was a "mutual parting" due to significant philosophical differences.

Strategy Overview

WCM's investment philosophy is to own a small number of high quality, consistently growing global businesses at a fair price for three-to-five years on average. They want companies whose business(es) benefit from global trends and demographics. Each company must possess a durable and improving competitive advantage. The process marries both bottom-up, fundamental research and top-down thematic elements. WCM believes corporate culture is a determinant of business success. The team also believes a patient and disciplined temperament is key to investing profitably over the long-term.

The team's initial criteria that narrows the investable universe to about 1,000 stocks is: 1) market cap greater than \$3.5B, 2) financial strength consistent with domestic companies rated B+ or better, and 3) consistent, predictable growth. The secondary criteria that gets them to 150-200 stocks is: 1) high returns on invested capital (generally 10% or greater over a five-year period), 2) low or no debt, 3) high gross margins, and 4) history of consistent/sustainable growth. While these screens are useful tools for narrowing the universe, the team also finds ideas via its network of industry contacts, company management, etc. From the narrowed list, the team actively follows about 70 names.

Portfolio construction is the responsibility of the ISG and is focused on the 30 or so stocks that best fit WCM's purchase criteria of: a simple-to-understand business with superior growth prospects, high returns on capital, low or no debt, a solid thematic tailwind, a durable economic moat, a great corporate culture and a reasonable valuation. Max industry exposure is 15%, max sector exposure is 45% and max emerging equity exposure is 35%. Initial position sizes range from 2-5%, with max individual positions of 10%. Annual portfolio turnover averages around 30%.

Expectations

The strategy has proven to be somewhat of an all-weather performer despite its growth style bias. However, in general we would expect it to outperform in down markets given the quality, large cap bias and in markets where investors favor predictable, consistently-growing businesses. In addition, when emerging equities outperform we would expect the strategy to do well given its higher-than-average allocation.

We would expect the strategy to struggle in strong value-oriented periods, where economically-sensitive sectors are driving returns. In addition, momentum periods where investors favor highly-leveraged, low quality stocks would be tough for the strategy.

The portfolio has benefitted strongly in growth-led environments due to its growth sector focus. However, macroeconomic turmoil across the globe continues to provide the team with attractive investment opportuniti...

Points to Consider

WCM thinks of capacity both in terms of AUM and number of clients they can effectively service. WCM views the three non-US equity strategies in concert for capacity purposes and \$25B-\$30B is a current estimate. The team reevaluates and discusses capacity constantly. Given the large cap focus of the portfolio (over 60% in market caps above \$15B), we do not view the current asset level as a hindrance to future performance nor do we believe the liquidity profile of the portfolio to be compromised.

The performance pattern is expected to be significantly different from the index given the concentration and bottom-up portfolio construction.

Recommendation Summary

The Research Group recommends WCM Focused Growth International for clients with multiple international developed equity managers given its stock-level concentration and growth-style bias. WCM works well when paired with either a core international diversified or concentrated international value strategy.

While WCM has not guaranteed all of our clients that invest in the Collective Investment Trust a discounted fee of 0.85%, we have had 100% success rate in obtaining that rate for new accounts. In addition to the collective trust and the mutual fund (WCMIX), WCM offers separate account ADR-only portfolios that have 90-100% overlap with the ordinary/ADR fund vehicles.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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