

## International Equity

### Portfolio Characteristics – at September 30, 2020

#### Benchmark Comparisons

	C.S. McKee	MSCIEAFE
Price-to-Book Value Ratio	1.23	1.57
Price-to-Earnings Ratios:		
Trailing 12-Month P/E Ratio	18.8	20.6
Forward 12-Month P/E Ratio**	15.0	17.6
Earnings Per Share Growth Rate		
5 Year EPS Forecast**	7.3%	7.1%
Holdings	43	902
Markets	13	21
Market Cap Range	\$1.2 to \$420.4 Bill.	\$1.2 to \$354.2 Bill.
Weighted Avg. Market Cap	\$56.3 Billion	\$62.6 Billion
Median Market Cap	\$28.1 Billion	\$7.3 Billion
ADRs	6.4%	0.0%

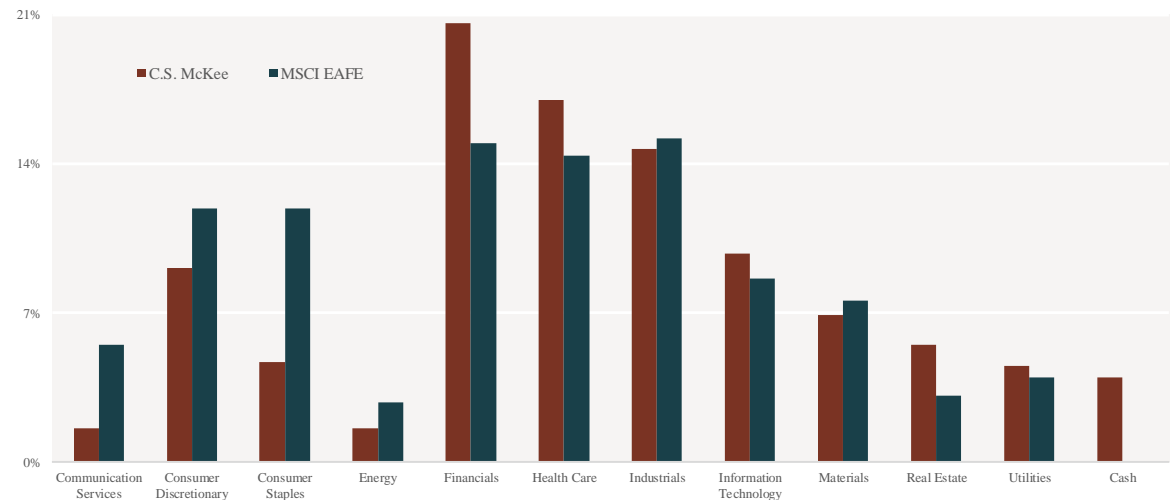
#### Country Allocations

Country	C.S. McKee* (%)	MSCI EAFE (%)	Variance
AUSTRALIA	9.75	6.58	3.17
AUSTRIA	0.00	0.15	-0.15
BELGIUM	0.00	0.98	-0.98
DENMARK	0.00	2.53	-2.53
FINLAND	0.00	1.06	-1.06
FRANCE	8.03	10.69	-2.66
GERMANY	5.06	9.65	-4.59
HONG KONG	3.16	3.32	-0.16
IRELAND	0.00	0.71	-0.71
ISRAEL	1.61	0.59	1.02
ITALY	2.57	2.24	0.33
JAPAN	24.13	25.87	-1.75
NETHERLANDS	0.00	4.37	-4.37
NEW ZEALAND	0.00	0.31	-0.31
NORWAY	0.00	0.57	-0.57
PORTUGAL	0.00	0.16	-0.16
SINGAPORE	3.20	1.04	2.16
SPAIN	8.28	2.25	6.03
SWEDEN	4.55	3.17	1.38
SWITZERLAND	10.58	10.43	0.15
TAIWAN	6.54	0.00	6.54
UNITED KINGDOM	8.53	13.33	-4.80
CASH	4.01	0.00	4.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

#### Allocations

Top 10 Countries*	% of Portfolio	Top 10 Holdings*	% of Portfolio	Geographic Distribution*	% of Portfolio
Japan	24.13	Taiwan Semiconductor	4.77	Europe	52%
Switzerland	10.58	CSL FPO	4.50	Japan	24%
Australia	9.75	Red Electrica	4.50	Non-Japanese Asia	6%
United Kingdom	8.53	Astellas Pharma	3.77	Australia	10%
Spain	8.28	Kubota	3.75	Israel	2%
France	8.03	Diageo	3.68	Dev. Markets (10% Max.)	6%
Taiwan	6.54	Denso	3.56		
Germany	5.06	Volvo	3.47		
Sweden	4.55	Capgemini	3.31		
Singapore	3.20	DBS Group Holdings	3.20		
<b>Total</b>	<b>88.65</b>	<b>Total</b>	<b>38.51</b>		

#### Weighting by Economic Sector\* (Period-ending weights using GICS sectors)



\* Holdings subject to risk. Holdings and allocations subject to change. For information, please contact C. S. McKee at 412-566-1234.

\*\* Forward P/E Ratio divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimates for the upcoming quarters. 5 Year Earnings Growth provides an estimate of how much analysts believe earnings will grow over the next 5 year period. Forward P/E Ratio and 5 Year Earnings Growth are not a forecast of the product's future performance.