

International Equity

Portfolio Characteristics – at December 31, 2020

Benchmark Comparisons

	C.S. McKee	MSCIEAFE
Price-to-Book Value Ratio	1.20	1.76
Price-to-Earnings Ratios:		
Trailing 12-Month P/E Ratio	22.2	23.3
Forward 12-Month P/E Ratio**	15.5	15.3
Earnings Per Share Growth Rate		
5 Year EPS Forecast**	8.6%	7.9%
Holdings	42	876
Markets	13	21
Market Cap Range	\$2.0 to \$565.5 Bill.	\$1.7 to \$340.0 Bill.
Weighted Avg. Market Cap	\$66.7 Billion	\$69.3 Billion
Median Market Cap	\$33.5 Billion	\$8.8 Billion
ADRs	6.2%	0.0%

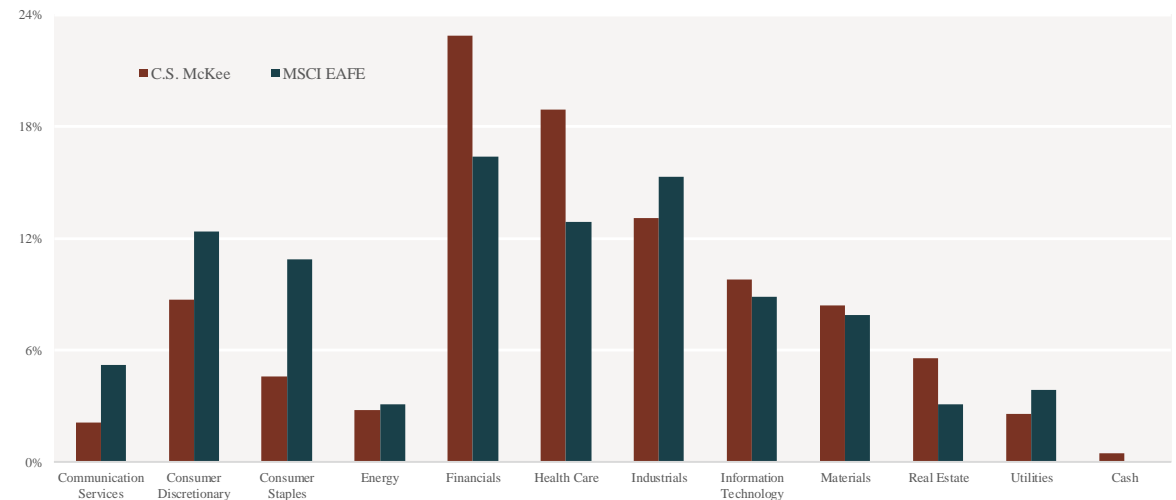
Country Allocations

Country	C.S. McKee* (%)	MSCI EAFE (%)	Variance
AUSTRALIA	8.69	7.60	1.09
AUSTRIA	0.00	0.29	-0.29
BELGIUM	0.00	1.03	-1.03
DENMARK	0.00	2.33	-2.33
FINLAND	0.00	1.19	-1.19
FRANCE	8.46	10.02	-1.56
GERMANY	6.66	8.86	-2.20
HONG KONG	3.58	2.79	0.79
IRELAND	0.00	0.68	-0.68
ISRAEL	2.03	0.82	1.21
ITALY	3.11	2.45	0.66
JAPAN	26.37	25.58	0.79
NETHERLANDS	0.00	3.70	-3.70
NEW ZEALAND	0.00	0.43	-0.43
NORWAY	0.00	0.80	-0.80
PORTUGAL	0.00	0.19	-0.19
SINGAPORE	2.55	1.17	1.38
SPAIN	6.47	2.37	4.10
SWEDEN	3.78	4.07	-0.29
SWITZERLAND	9.98	8.55	1.43
TAIWAN	6.65	0.00	6.65
UNITED KINGDOM	11.21	15.08	-3.87
CASH	0.46	0.00	0.46
Total	100.00	100.00	

Allocations

Top 10 Countries*	% of Portfolio	Top 10 Holdings*	% of Portfolio	Geographic Distribution*	
Japan	26.37	Astellas Pharma	4.55	Europe	51%
United Kingdom	11.21	Taiwan Semiconductor	4.14	Japan	25%
Switzerland	9.98	New World Developme	3.54	Non-Japanese Asia	6%
Australia	8.69	Merck KGAA	3.49	Australia	9%
France	8.46	CSL FPO	3.36	Israel	2%
Germany	6.66	Newcrest FPO	3.31	Dev. Markets (10% Max.)	7%
Taiwan	6.65	Diageo	3.27		
Spain	6.47	Capgemini	3.18		
Sweden	3.78	Allianz SE	3.17		
Hong Kong	3.58	Sankyu	3.12		
Total	91.85	Total	35.13		

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.