

International Active Portfolio Update

Investment Consulting

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Executive Summary: We have made the following changes within the international active manager structure.

Description	Ticker	Previous (%)	Current (%)
Capital Group Intl Focus / American Funds	CGXU/ AEPFX	60%	45%
Goldman Sachs GQG Ptrns Intl Opps Instl	GSIMX	40%	20%
JPMorgan International Value	JIVE / JIESX	0%	35%

Rational: We are adding JP Morgan International Value to the active international equity sleeve. First, we believe JP Morgan is a skilled manager that will deliver excess returns relative to MSCI EAFE. In addition, as a dedicated international value manager, we believe its addition to Capital Group (CGXU) and Goldman Sachs GQG (GSIMX) will increase manager diversification and add style stability.

JP Morgan International Value (JIVE / JIESX): JIVE is a disciplined, actively managed, developed international equity fund pursuing style-pure value across the MSCI EAFE universe. It is led by a four-person portfolio management team consisting of Michael Barakos, Thomas Buckingham, Ian Butler, and Kyle Williams. They seek to identify attractively valued companies that are also fundamentally sound — explicitly seeking to avoid "value traps" by screening out companies that are cheap due to poor business quality or deteriorating operational momentum. To do this, ideas emanate from two primary sources:

1. JP Morgan's fundamental equity research team: An in-house team of 80+ fundamental research analysts. The analysts apply a consistent global framework with regional expertise across North America, Europe, Asia, and emerging markets.
2. Data-driven (quantitative) insights: An in-house team of 18 quantitative research analysts building and refining alpha signals and risk management tools since 1999, incorporating big data and machine learning capabilities.

The portfolio management team uses a conviction-weighted portfolio construction process while seeking to minimize uncompensated risks. The portfolio typically holds 175 to 350 names and operates within disciplined risk parameters — sector deviations of 0 to +10% versus the benchmark and country ranges of $\pm 10\%$. Normal tracking error runs 3 to 8%, reflecting active conviction while managing unintended factor risk. Positions are reduced when valuations are no longer sufficiently attractive or when operational momentum, quality, or solvency concerns emerge. The expense ratio on the ETF is 0.55%.

Client Considerations: Some individual client portfolios may have either significant unrealized capital gains or other operational constraints, and as such may not be immediately affected by these swaps. In these situations, we will watch for opportunities to make these changes over time.

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