Delray Beach Firefighters' Retirement System

International Developed Core Equity Manager Analysis
Period Ending June 30, 2025

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the potential replacement of American Funds EUPAC F3.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
EARNEST Partners, LLC	EARNEST Partners Intl Cl 1	CIT	0.85%	$3,000,000
Fidelity Management & Research Company, LLC Subadvised by Geode Capital Management	Fidelity Total International Index (FTIHX)	MF	0.06%	No Minimum
Harbor Capital Advisors, Inc Marathon Asset Management Limited	Harbor Diversified International All Cap Retirement (HNIDX)	MF	0.75%	$1,000,000
Capital Research and Management Company	American Funds EUPAC F3 (FEUPX)	MF	0.47%	$1,000,000
Dimensional Fund Advisors, LP	DFA International Core 2 Institutional (DFIEX)	MF	0.23%	No Minimum

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 Consumer Discretionary.

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 All Country World ex U.S.A. (ACWI ex U.S.A.) (Net): Covers large and mid-cap companies across 22 of 23 developed market countries and over 20 emerging market countries. It consists of over 1,800 stocks accounting for 85% of the global equity opportunity set outside of the US.

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

	EARNEST Partners Intl Cl 1	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I
Firm Information				
Year Founded	1/1/1998	1/1/1986	1/1/1931	1/1/1981
US Headquarters Location	Atlanta, GA	London, UK	Los Angeles, CA	Austin, TX
Number of Major Global Offices	2	1	13	13
Year Began Managing Ext. Funds	1/1/1999	1/1/1986	1/1/1934	1/1/1981
Firm AUM ($ M)	24,300	40,836	2,727,000	794,500
Ownership Type	Independent	Independent	Independent	Limited Partnership
Largest Owner (%)	60	27	N/A	Not Disclosed
Largest Owner (Name)	P. Viera	B. Arah, J. Hosking, N. Ostrer	400+ Employee Owners	Not Disclosed
Employee Ownership (%)	100	100	100	70
Qualify as Emerging Manager?	No	No	No	No

	EARNEST Partners Intl Cl 1	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I
Strategy Information				
Inception Date	5/1/1999	7/1/1994	4/16/1984	10/1/2005
Open/Closed	Open	Open	Open	Open
Primary Benchmark	MSCI ACWI ex US	MSCI ACWI ex US	MSCI ACWI ex US	MSCI EAFE
Secondary Benchmark	MSCI EAFE	None	MSCI EAFE	MSCI ACWI ex US
Peer Universe	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	2-3	1-2	1-3	1-2
Tracking Error Estimate (%)	4-6	2-3	3-5	2-4
Strategy AUM ($ M)	3,900	3,625	164,700	42,000
Estimated Capacity ($ M)	10,000	Not Provided	250,000	50,000
Strategy AUM as % Firm Assets	16	9	6	4
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Quantitative

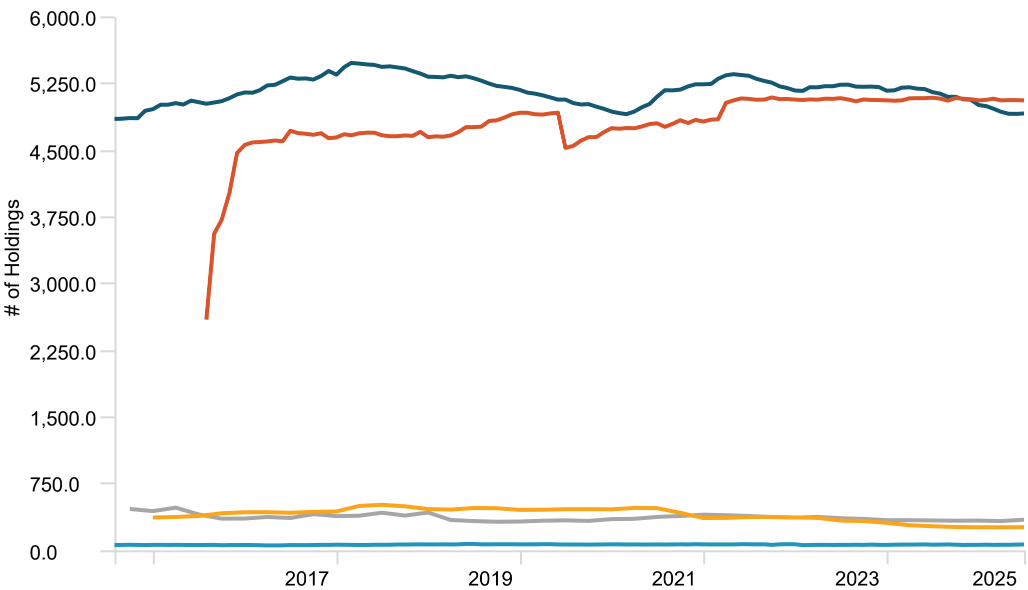
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	EARNEST Partners Intl Cl 1	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I
Team Information				
Decision Making Structure	Team	Team	PM Sleeve	Committee
Number of Decision Makers	10	7	12	14
Names of Decision Makers	10 PMs	7 PMs	12 PMs	14 Person Committee
Date Began Managing Strategy	2003-2021	1987-2021	2001-2020	2005-2019
Date Began with Firm	1998-2021	1987-2021	1990-2003	1981-2012
Number of Products Managed by Team	6	6	1	198
Number of Investment Analysts	10	6	165	102
Investment Analyst Team Structure	Sector/Industry Specialists	Generalists	Sector/Industry Specialists	Generalists
Portfolio Construction Information				
Broad Style Category	Core	Core	Growth	Core
Style Bias	Relative Value	Flexible	Core Growth	Relative Value
Country/Region Constraint Type	N/A	Benchmark Relative	Absolute	None
Typical Country Constraints (%)	N/A	None	> 80 in Europe or Pacific Basin	None
Typical Region Constraints (%)	N/A	None	> 80 in Europe or Pacific Basin	None
Typical Countries/Regions Overweight	Latin America, Europe	UK	Europe and Pacific Basin	None
Typical Countries/Regions Underweight	Japan	None	None	None
Maximum Emerging Market Exposure (%)	35	N/A	None	0
Sector Constraint Type	N/A	N/A	Absolute	Combination
Sector Constraints (%)	N/A	None	25 (Industry)	+/- 10 (Sector), 25 (Industry)
Typical Sector/s Overweight	None	None	Technology	None
Typical Sector/s Underweight	None	Utilities	Financials	REITs, Utilities
Typical Number of Holdings	60-90	200-400	250-350	5000+
Average Full Position Size (%)	2	1-2	1-2	0.02
Maximum Position Size (%)	5	N/A	None	5
Annual Typical Asset Turnover (%)	20-40	20-30	25-35	5-10
Annual Typical Name Turnover (%)	20-40	10-20	30	5-10
Maximum Cash Allocation (%)	5	5	None	2
Currency Hedged?	No	No	Yes	No

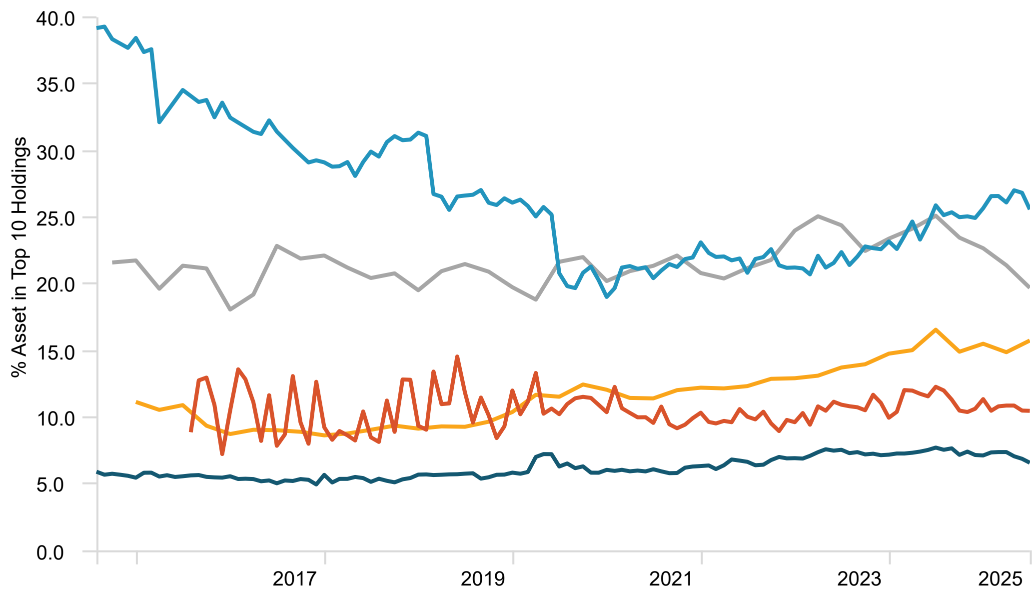
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	EARNEST Partners Intl Cl 1	Fidelity Total International Index	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD
Composition						
# of Holdings	67	5,065	261	345	4,918	1,981
% Asset in Top 10 Holdings	25.59	10.47	15.75	19.70	6.58	11.12
Asset Alloc Cash %	0.97	2.32	2.42	5.57	0.86	0.00
Asset Alloc Equity %	92.44	97.49	97.58	93.15	99.13	99.80
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	6.59	0.19	0.00	1.28	0.01	0.20
Characteristics						
Average Market Cap (mil)	45,961.28	37,561.36	27,266.42	79,007.08	16,288.02	57,939.47
P/E Ratio (TTM)	16.57	16.23	15.51	18.20	14.94	16.35
P/B Ratio (TTM)	2.10	1.83	1.78	2.41	1.52	1.91
LT Earn Growth	10.94	9.22	10.62	9.68	8.72	8.10
Dividend Yield	3.17	3.25	3.33	2.59	3.76	3.27
ROE % (TTM)	16.09	16.50	18.22	19.90	15.17	17.20
GICS Sectors						
Energy %	3.46	4.19	3.65	3.18	6.55	4.57
Materials %	5.96	6.50	6.84	6.50	9.80	6.16
Industrials %	22.74	14.95	21.12	17.16	19.26	14.82
Consumer Discretionary %	11.43	9.81	12.52	10.97	11.42	10.14
Consumer Staples %	3.32	6.15	9.26	5.51	6.59	6.65
Healthcare %	9.73	7.45	5.17	7.71	7.01	8.00
Financials %	16.65	21.94	24.16	19.85	20.42	24.92
Information Technology %	18.01	12.26	8.04	15.17	6.77	13.27
Communication Services %	0.71	5.75	3.30	5.53	4.67	6.38
Utilities %	0.00	2.98	0.00	1.21	3.20	3.17
Real Estate %	0.44	2.62	0.95	0.37	2.04	1.68
Market Capitalization						
Market Cap Giant %	39.33	44.70	30.91	56.27	25.16	54.96
Market Cap Large %	35.43	29.63	36.19	29.02	28.14	35.46
Market Cap Mid %	16.61	16.06	21.14	7.42	31.66	8.43
Market Cap Small %	1.07	3.42	5.26	0.09	10.27	0.19
Market Cap Micro %	0.00	0.14	0.24	0.00	1.96	0.00

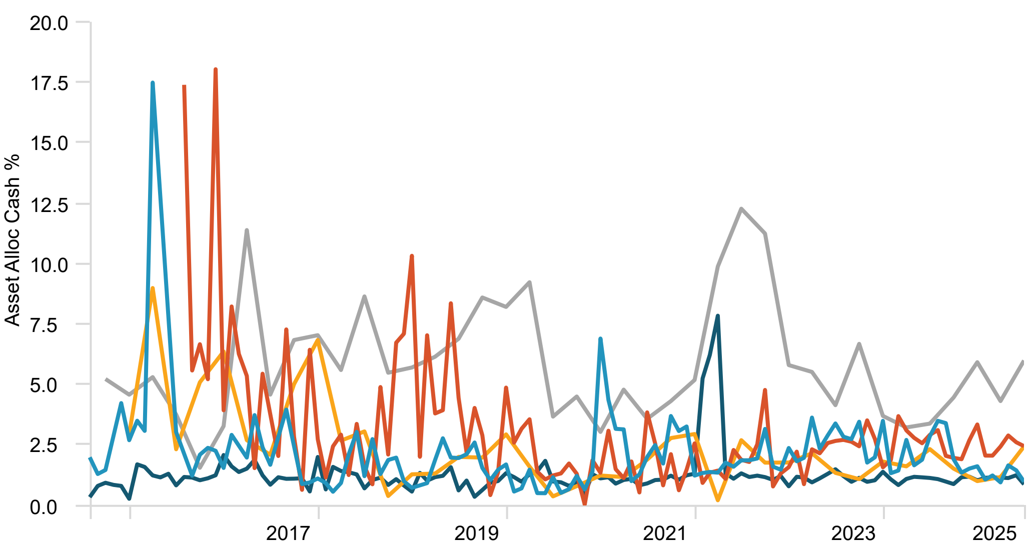
Historical Number of Holdings



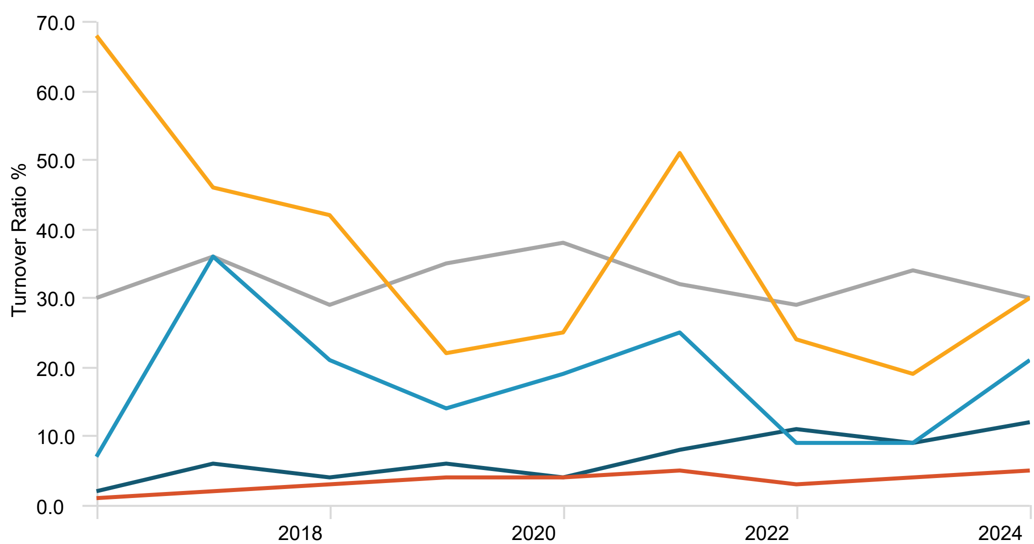
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

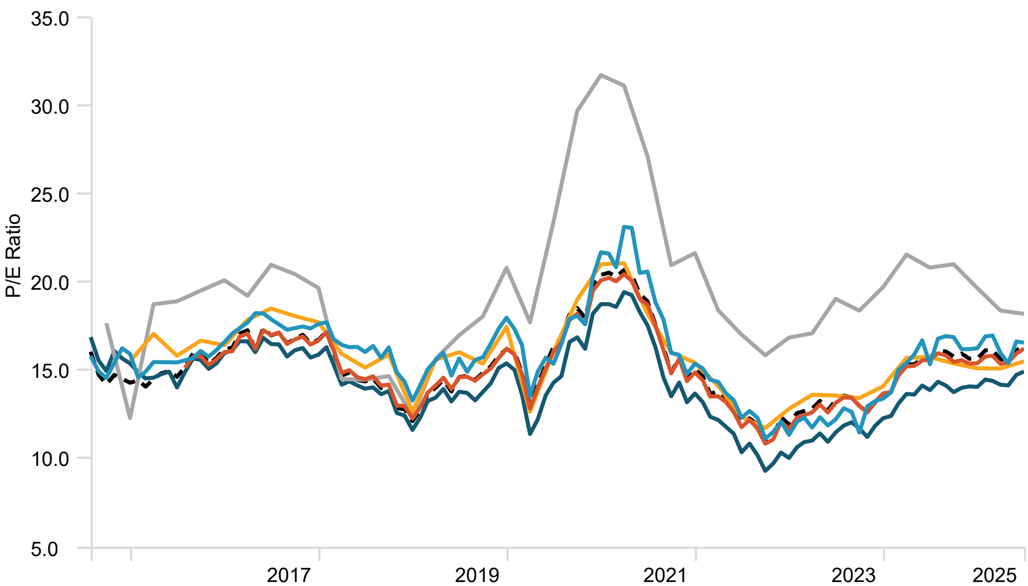


Historical Portfolio Turnover

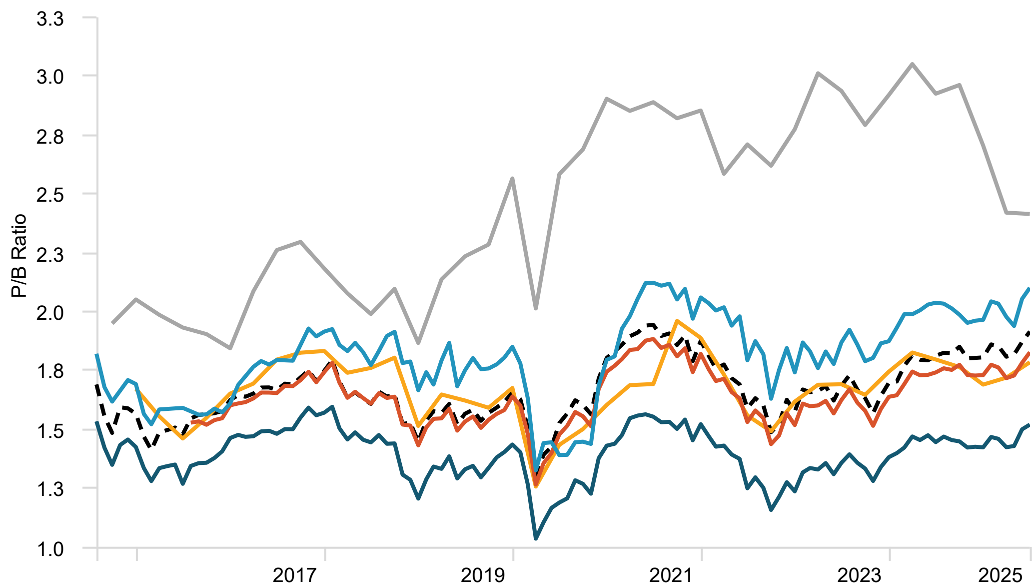


EARNEST Partners Intl Cl 1
Fidelity Total International Index
Harbor Diversified Intl All Cp Retire
American Funds EUPAC F3
DFA International Core Equity 2 I

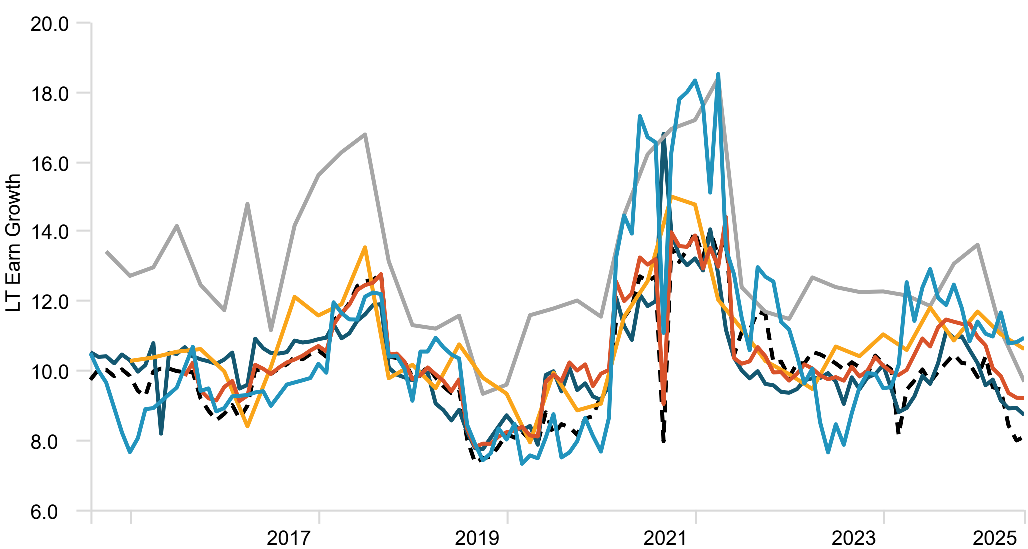
Historical P/E Ratio



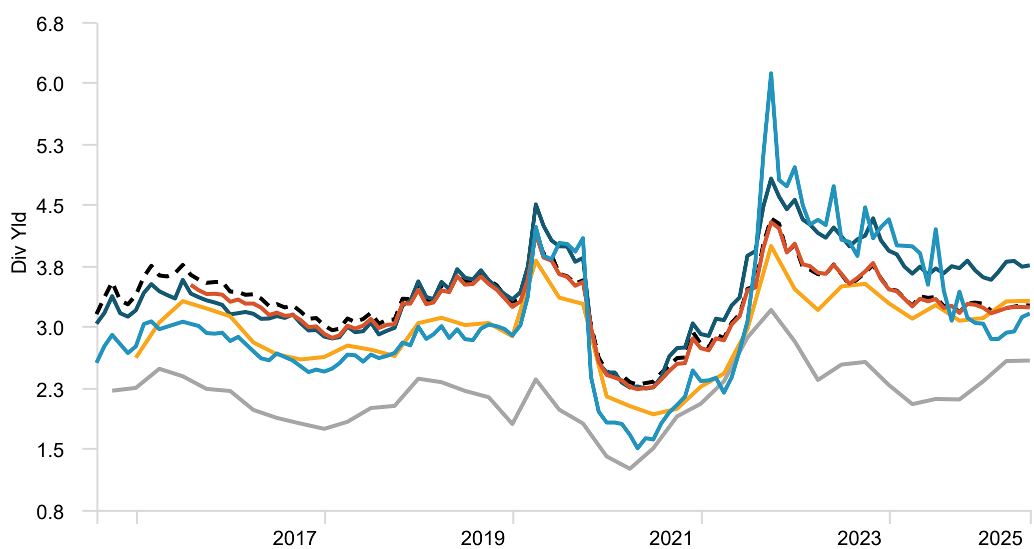
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



- EARNEST Partners Intl Cl 1
- Fidelity Total International Index
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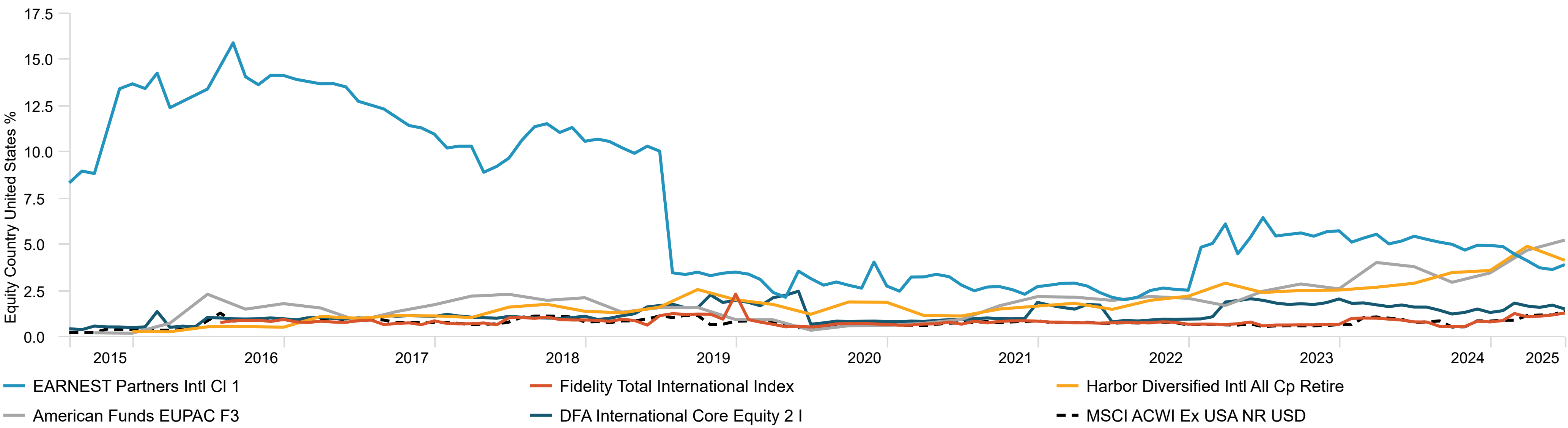
- MSCI ACWI Ex USA NR USD

Current Portfolio Region Allocation

	EARNEST Partners Intl Cl 1	Fidelity Total International Index	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD
Equity Country United States %	4.22	1.36	4.35	5.62	1.54	1.42
Equity Region North America %	7.86	9.15	12.77	11.90	12.46	9.44
Equity Region Latin America %	5.82	2.10	4.33	4.23	0.05	2.09
Equity Region United Kingdom %	18.30	8.83	17.43	11.90	11.80	8.92
Equity Region Europe dev %	38.43	30.16	22.02	39.05	43.14	31.58
Equity Region Europe emrg %	0.00	0.71	0.00	0.01	0.04	0.65
Equity Region Japan %	8.38	14.91	17.29	11.29	22.01	13.69
Equity Region Australasia %	0.00	4.73	2.57	0.45	6.37	4.42
Equity Region Asia dev %	11.44	11.23	11.43	10.41	2.60	11.20
Equity Region Asia emrg %	7.61	14.56	8.23	10.39	0.27	14.68
Equity Region Africa/Middle East %	2.17	3.63	3.94	0.38	1.27	3.35
Equity Region Developed %	86.57	80.63	83.50	85.01	99.56	80.63
Equity Region Emerging %	13.43	19.38	16.50	14.99	0.45	19.37

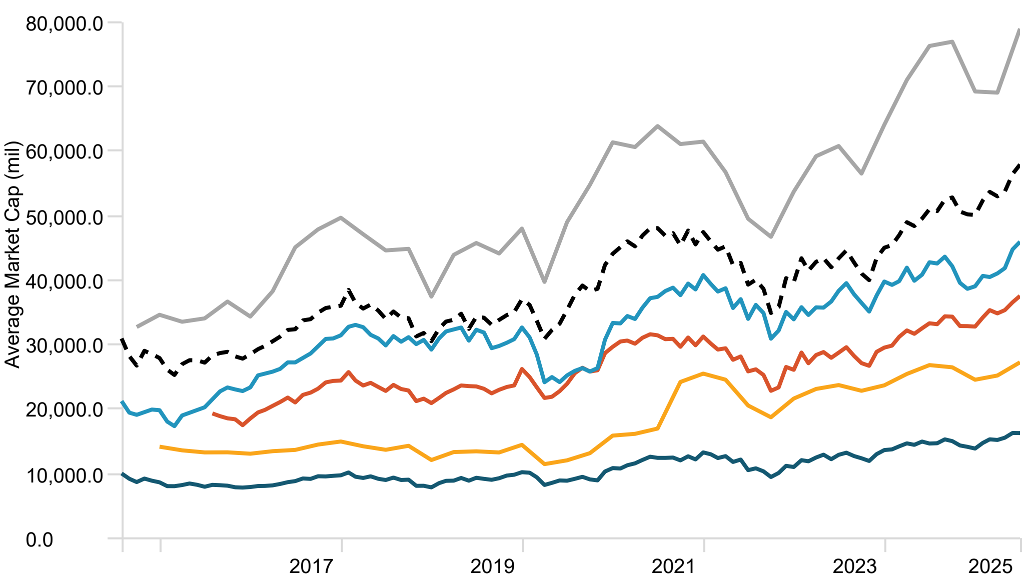
Historical US Portfolio Exposure



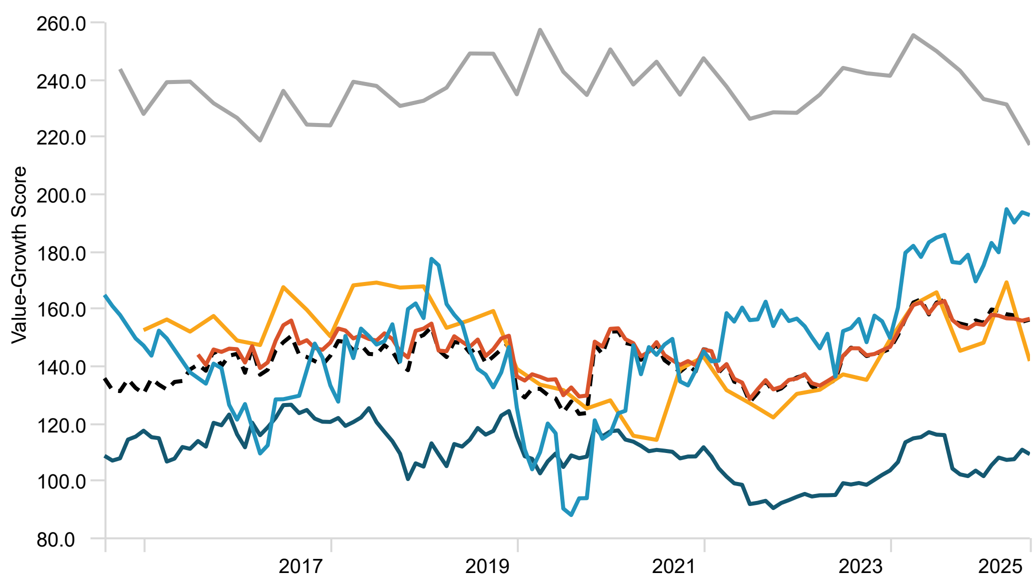
Style Allocation

	EARNEST Partners Intl Cl 1	Fidelity Total International Index	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD
Equity Style Large Value %	16.76	22.10	20.19	15.94	21.55	27.14
Equity Style Large Core %	24.00	28.18	24.18	30.60	20.55	34.43
Equity Style Large Growth %	32.81	23.63	21.28	38.38	11.20	28.32
Equity Style Mid Value %	2.50	5.07	7.59	0.95	11.11	2.72
Equity Style Mid Core %	6.06	6.22	8.69	1.82	12.63	3.27
Equity Style Mid Growth %	8.06	4.71	4.85	4.64	7.92	2.44
Equity Style Small Value %	1.07	1.11	1.66	0.01	4.96	0.04
Equity Style Small Core %	0.00	1.50	3.66	0.08	5.26	0.07
Equity Style Small Growth %	0.00	0.92	0.18	0.00	1.92	0.08

Historical Average Market Capitalization

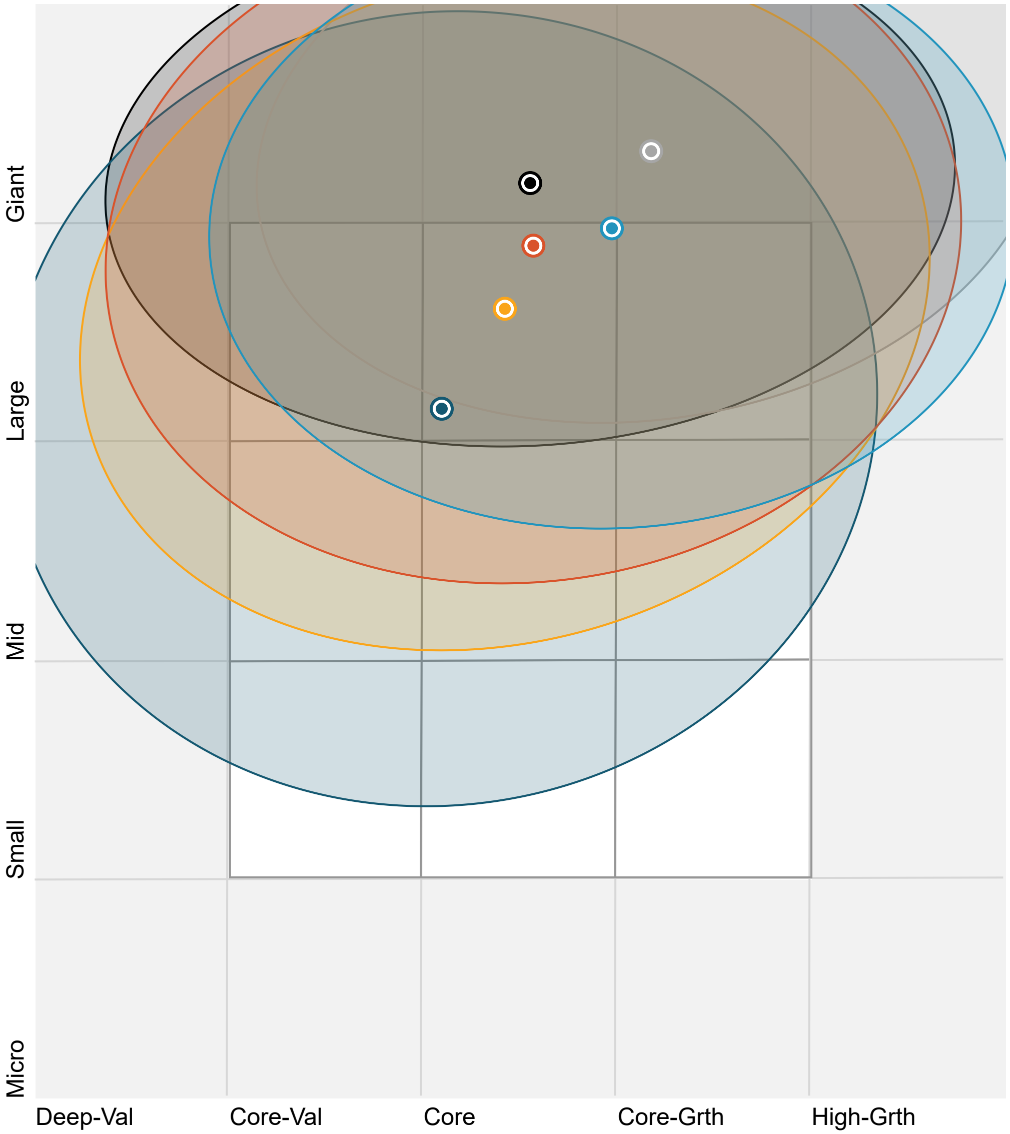


Historical Value - Growth Score



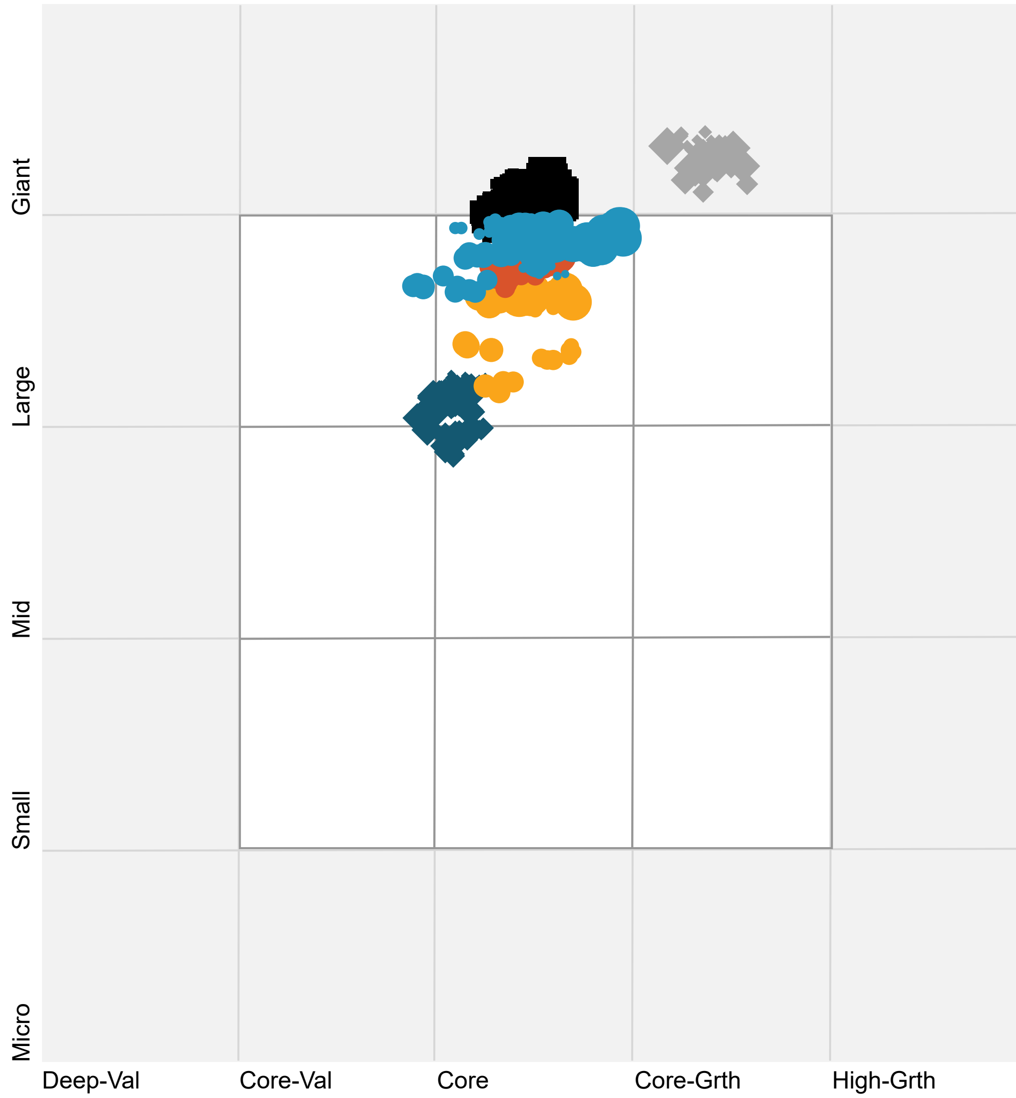
EARNEST Partners Intl Cl 1 | Fidelity Total International Index | Harbor Diversified Intl All Cp Retire
American Funds EUPAC F3 | DFA International Core Equity 2 I | MSCI ACWI Ex USA NR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2025



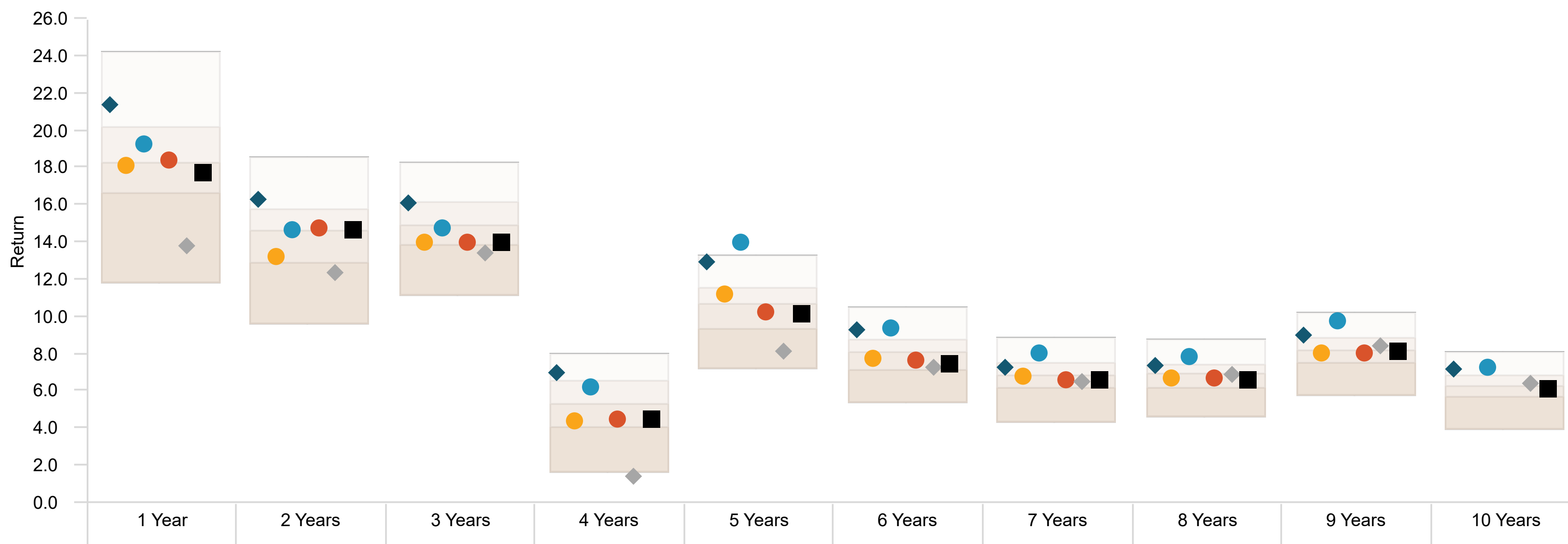
EARNEST Partners Intl Cl 1 | Fidelity Total International Index | Harbor Diversified Intl All Cp Retire

American Funds EUPAC F3 | DFA International Core Equity 2 I | MSCI ACWI Ex USA NR USD

Quantitative Review

The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are Net of Fees.

Peer Group (5-95%): Open End 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
EARNEST Partners Intl Cl 1	19.26	33	14.70	45	14.79	52	6.27	32	14.04	1	9.40	14	8.05	14	7.87	17	9.78	10	7.32	15
Fidelity Total International Index	18.46	42	14.78	43	14.00	70	4.52	67	10.30	61	7.67	62	6.60	61	6.73	60	8.09	57		
Harbor Diversified Intl All Cp Retire	18.10	53	13.25	70	14.03	68	4.45	69	11.23	36	7.73	61	6.85	49	6.72	61	8.02	60		
American Funds EUPAC F3	13.85	87	12.34	79	13.48	80	1.39	96	8.17	90	7.32	71	6.53	64	6.88	51	8.45	41	6.46	39
DFA International Core Equity 2 I	21.38	17	16.34	19	16.10	27	6.97	15	12.91	9	9.26	17	7.25	33	7.43	24	9.03	19	7.16	18
MSCI ACWI Ex USA NR USD	17.72	62	14.63	47	13.99	70	4.52	68	10.13	67	7.49	68	6.58	63	6.66	63	8.12	54	6.12	60

EARNEST Partners Intl Cl 1
Fidelity Total International Index
Harbor Diversified Intl All Cp Retire
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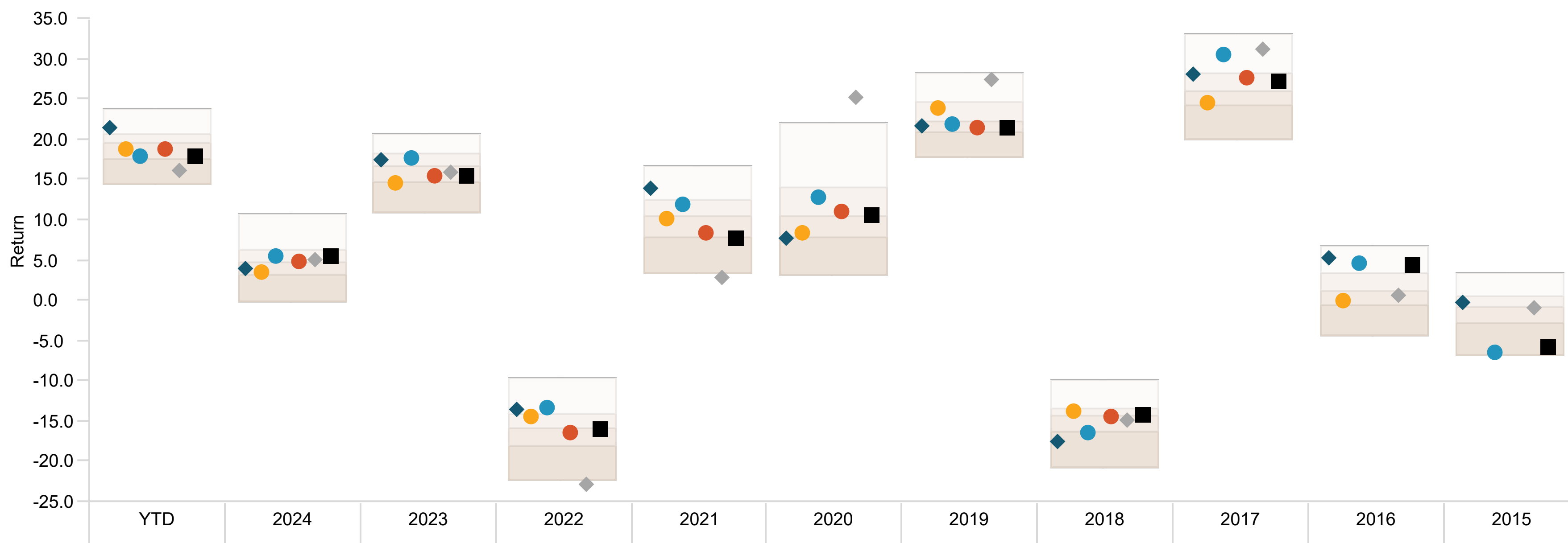
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



	YTD	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
EARNEST Partners Intl Cl 1	17.84	74	5.48	33	17.78	35	-13.21	14	11.97	30	12.86	34	22.02	51	-16.42	77	30.48	10	4.59	20	-6.34	95
Fidelity Total International Index	18.84	59	4.99	44	15.51	67	-16.28	54	8.47	69	11.07	42	21.48	63	-14.38	50	27.63	30				
Harbor Diversified Intl All Cp Retire	18.76	61	3.50	69	14.72	74	-14.30	27	10.27	54	8.43	64	23.94	30	-13.75	33	24.55	72	0.04	69		
American Funds EUPAC F3	16.19	85	5.04	42	16.06	58	-22.73	96	2.85	96	25.24	3	27.42	8	-14.91	56	31.13	8	0.66	59	-0.82	49
DFA International Core Equity 2 I	21.59	18	3.99	61	17.49	40	-13.48	16	13.87	12	7.72	77	21.68	57	-17.40	84	28.05	25	5.34	12	-0.21	37
MSCI ACWI Ex USA NR USD	17.90	72	5.53	33	15.62	63	-16.00	51	7.82	74	10.65	48	21.51	62	-14.20	46	27.19	38	4.50	20	-5.66	90

● EARNEST Partners Intl Cl 1
● Fidelity Total International Index
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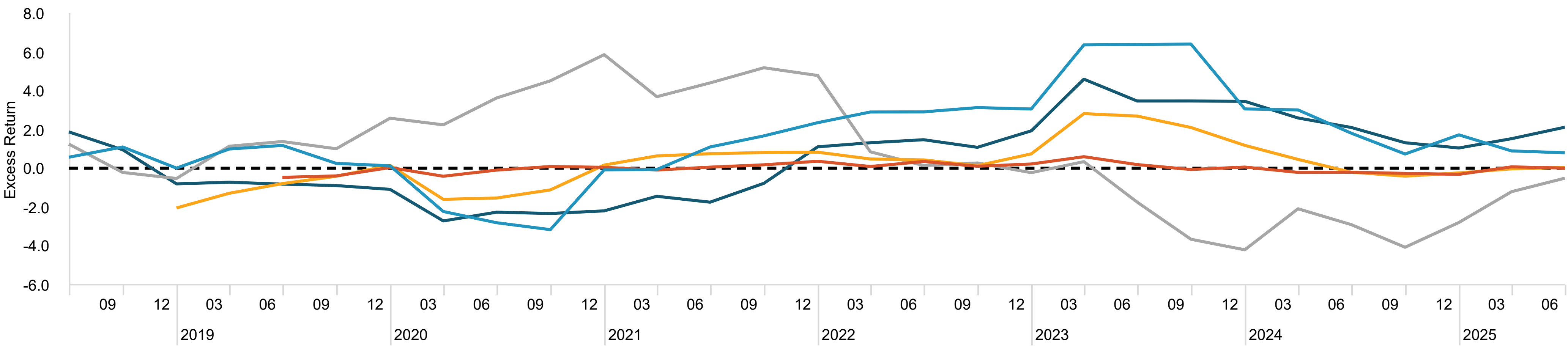
■ MSCI ACWI Ex USA NR USD

Rolling Excess Returns

Time Period: 7/1/2015 to 6/30/2025

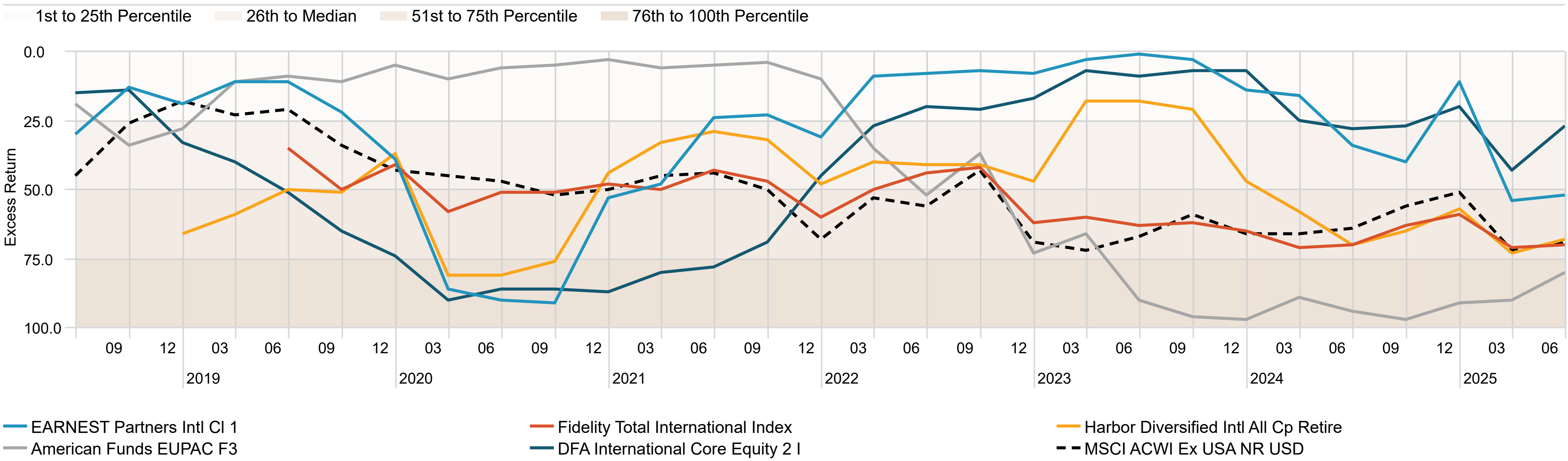
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI ACWI Ex USA NR USD



Rolling Excess Return Rankings

Time Period: 7/1/2015 to 6/30/2025

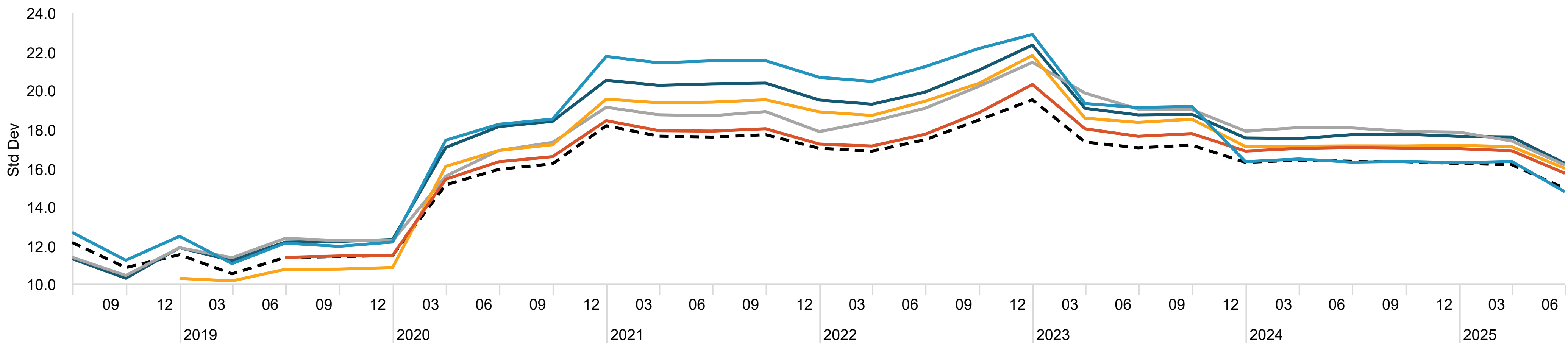
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI ACWI Ex USA NR USD



Rolling Standard Deviation

Time Period: 7/1/2015 to 6/30/2025

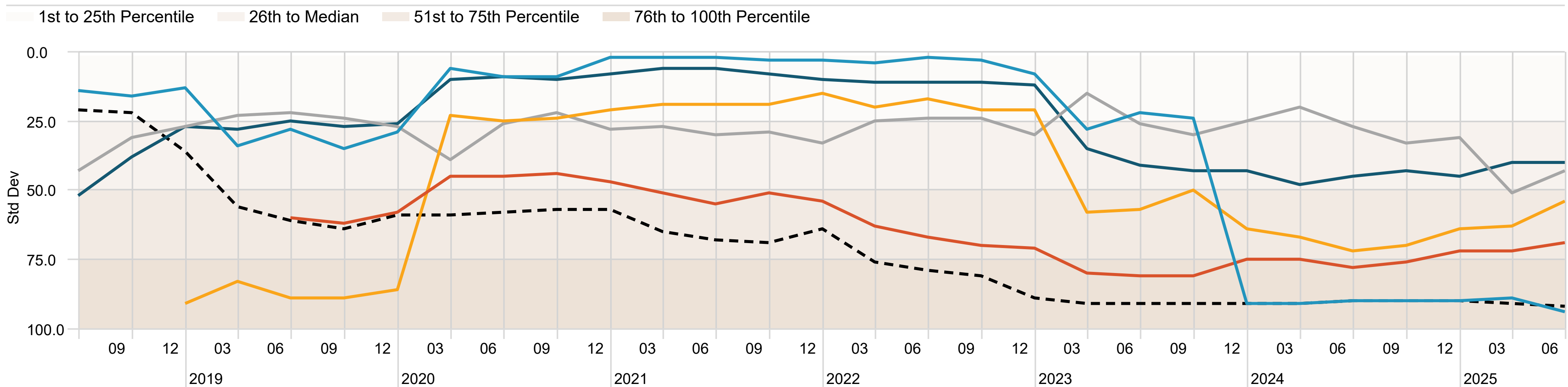
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 7/1/2015 to 6/30/2025

Rolling Window: 3 Years 3 Months shift



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Correlation of Returns

Time Period: 7/1/2016 to 6/30/2025

	1	2	3	4	5	6
1 EARNEST Partners Intl Cl 1	1.00					
2 Fidelity Total International Index	0.97	1.00				
3 Harbor Diversified Intl All Cp Retire	0.97	0.99	1.00			
4 American Funds EUPAC F3	0.95	0.97	0.96	1.00		
5 DFA International Core Equity 2 I	0.96	0.98	0.99	0.95	1.00	
6 MSCI ACWI Ex USA NR USD	0.97	0.99	0.98	0.97	0.98	1.00

Correlation of Excess Returns

Time Period: 7/1/2016 to 6/30/2025

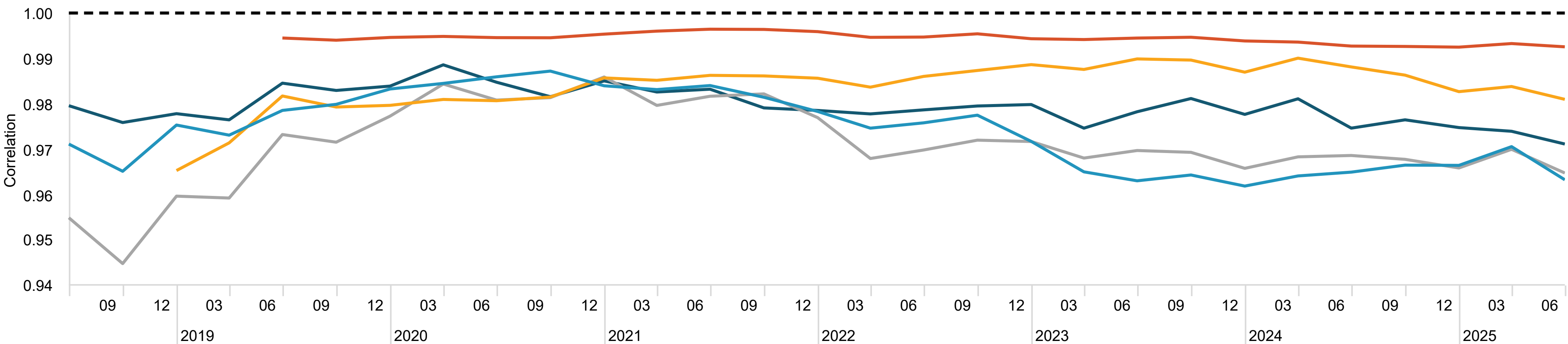
Calculation Benchmark: MSCI ACWI Ex USA NR USD

		1	2	3	4	5
1 EARNEST Partners Intl Cl 1	MSCI ACWI Ex USA NR USD	1.00				
2 Fidelity Total International Index	MSCI ACWI Ex USA NR USD	0.20	1.00			
3 Harbor Diversified Intl All Cp Retire	MSCI ACWI Ex USA NR USD	0.46	0.65	1.00		
4 American Funds EUPAC F3	MSCI ACWI Ex USA NR USD	0.20	0.42	0.25	1.00	
5 DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD	0.40	0.57	0.73	0.18	1.00

Rolling Correlation

Time Period: 7/1/2015 to 6/30/2025

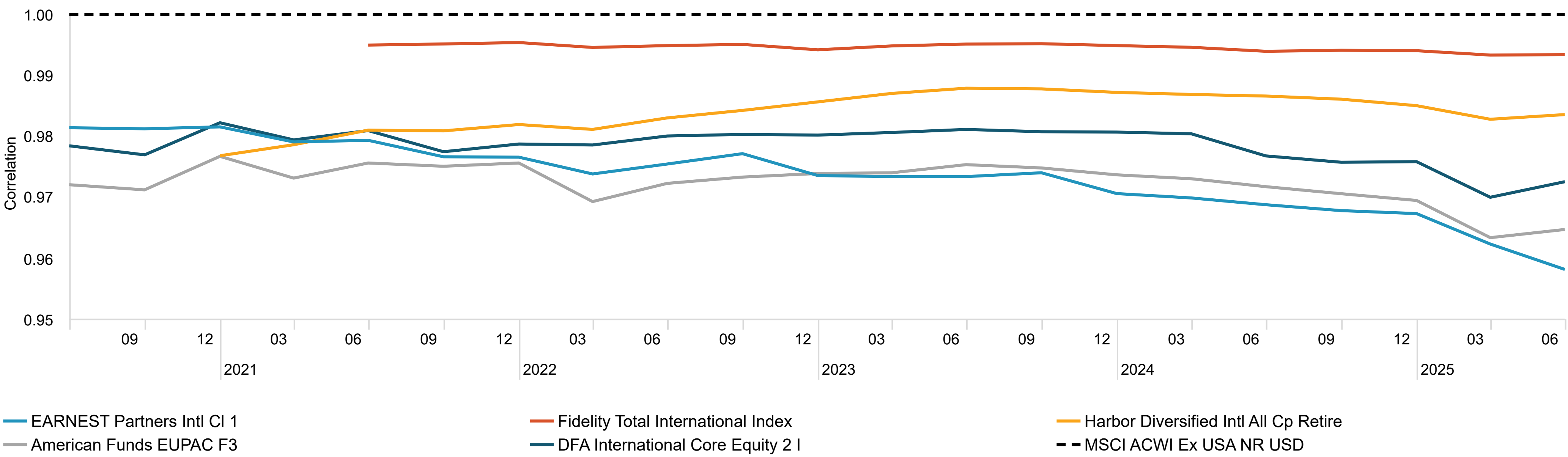
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 7/1/2015 to 6/30/2025

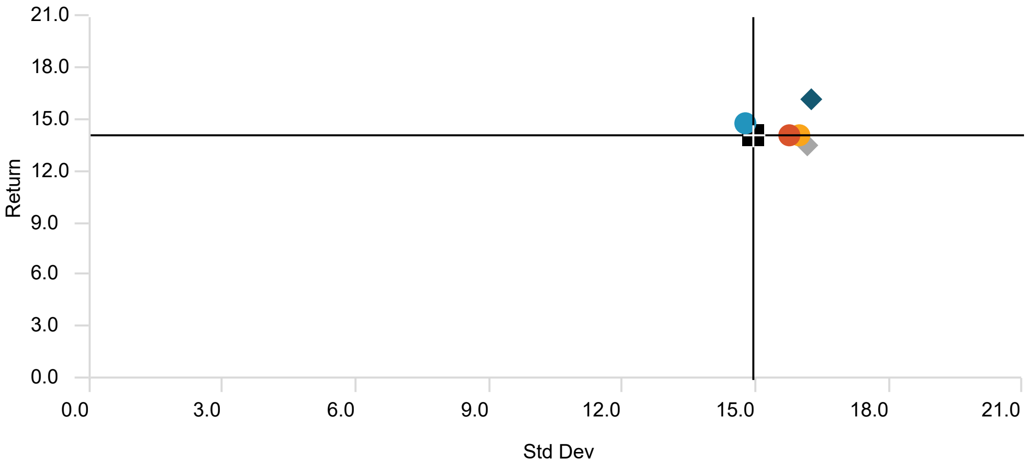
Rolling Window: 5 Years 3 Months shift



Risk-Reward: 3-Year

Time Period: 7/1/2022 to 6/30/2025

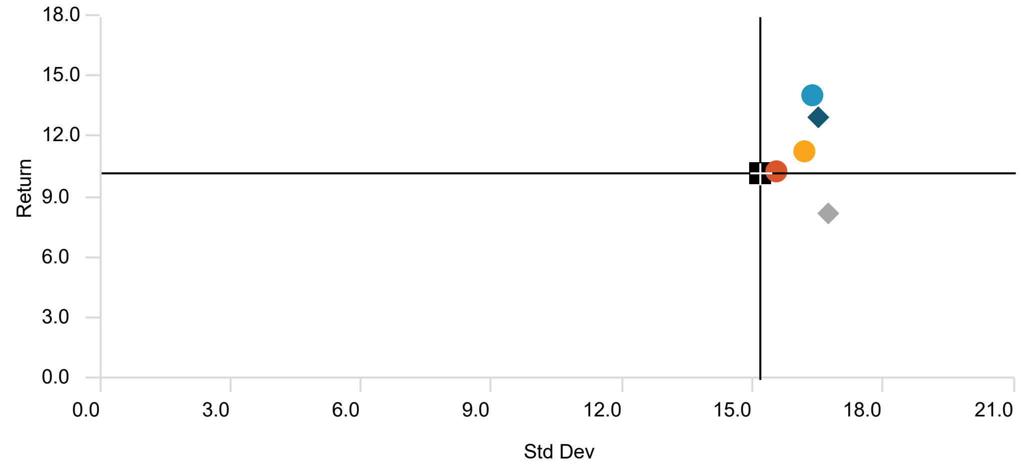
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 5-Year

Time Period: 7/1/2020 to 6/30/2025

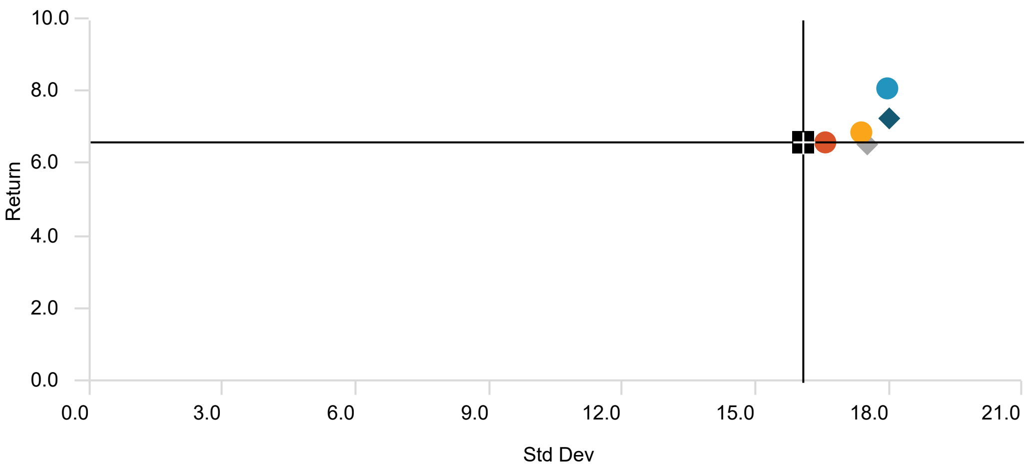
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 7-Year

Time Period: 7/1/2018 to 6/30/2025

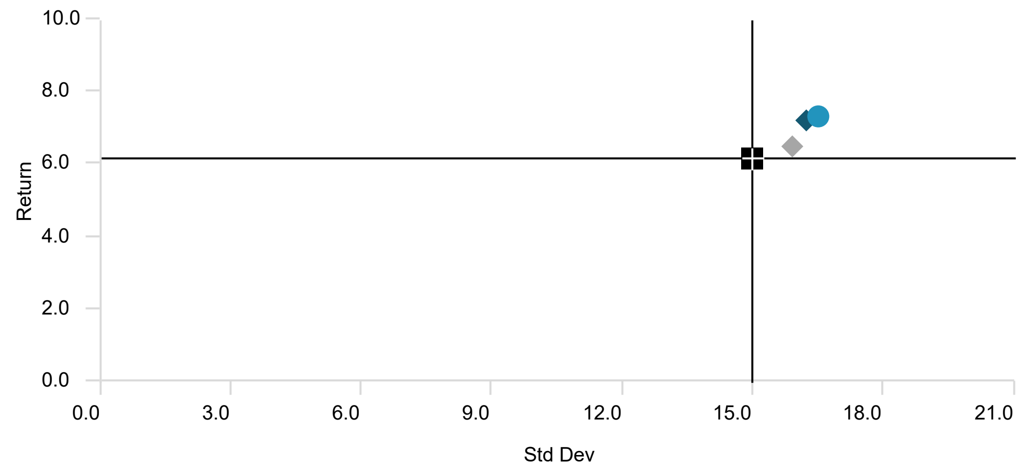
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 10-Year

Time Period: 7/1/2015 to 6/30/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD

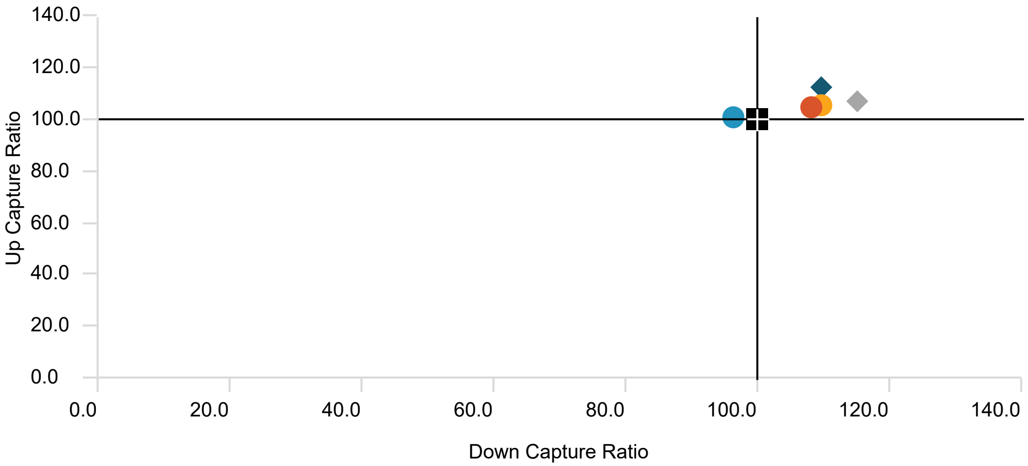


- EARNEST Partners Intl Cl 1
- Fidelity Total International Index
- Harbor Diversified Intl All Cp Retire
- American Funds EUPAC F3
- DFA International Core Equity 2 I
- MSCI ACWI Ex USA NR USD

Up and Down Market Capture: 3-Year

Time Period: 7/1/2022 to 6/30/2025

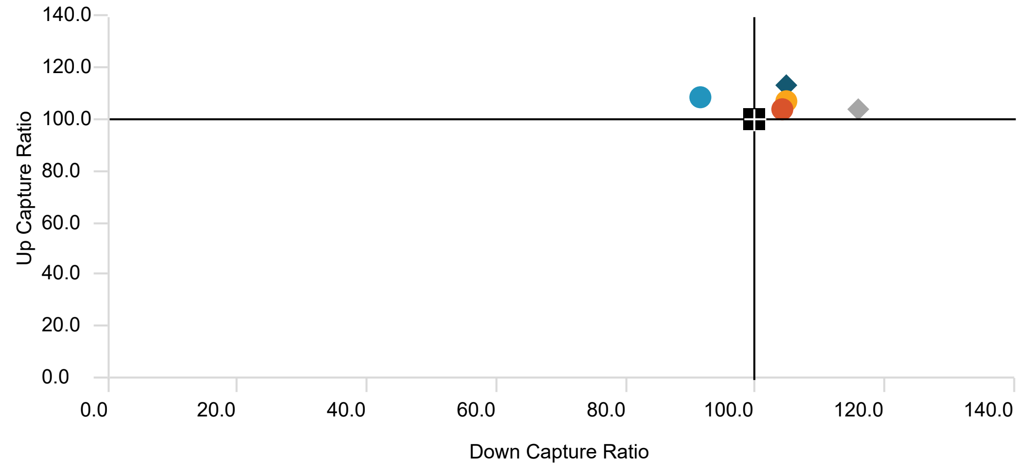
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Up and Down Market Capture: 5-Year

Time Period: 7/1/2020 to 6/30/2025

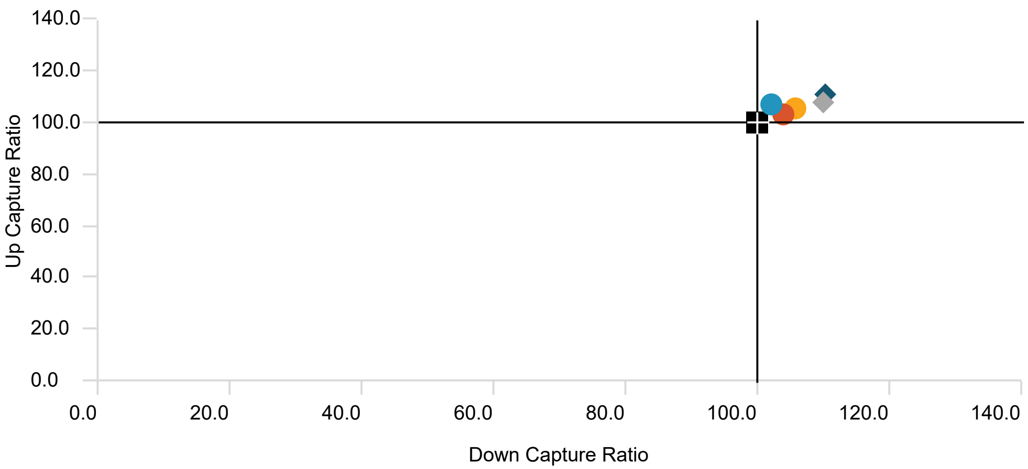
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Up and Down Market Capture: 7-Year

Time Period: 7/1/2018 to 6/30/2025

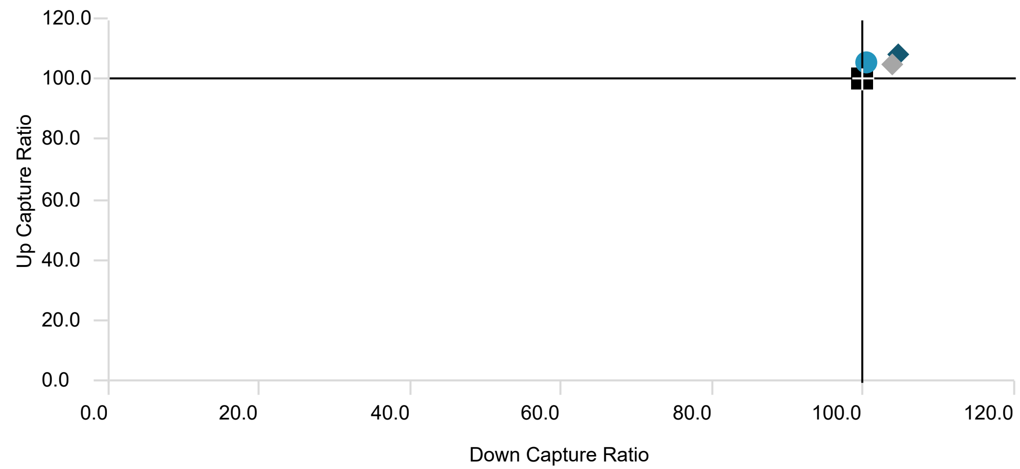
Calculation Benchmark: MSCI ACWI Ex USA NR USD



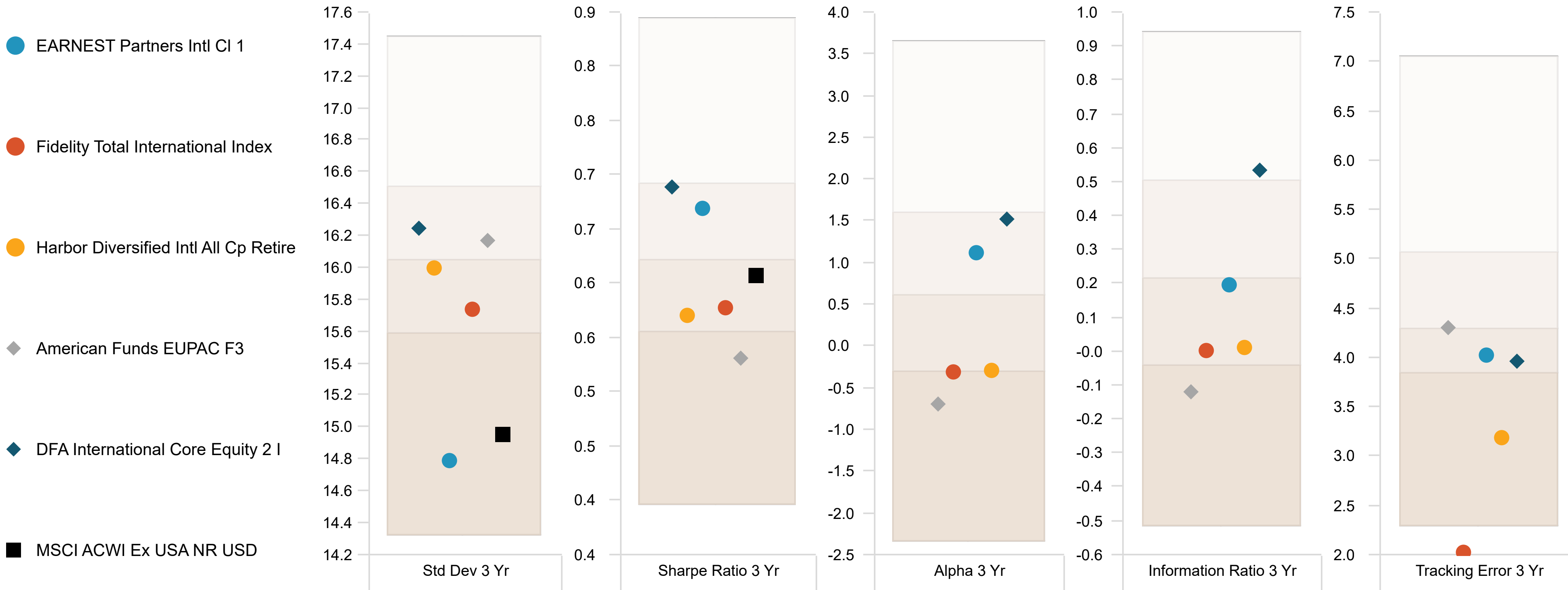
Up and Down Market Capture: 10-Year

Time Period: 7/1/2015 to 6/30/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD

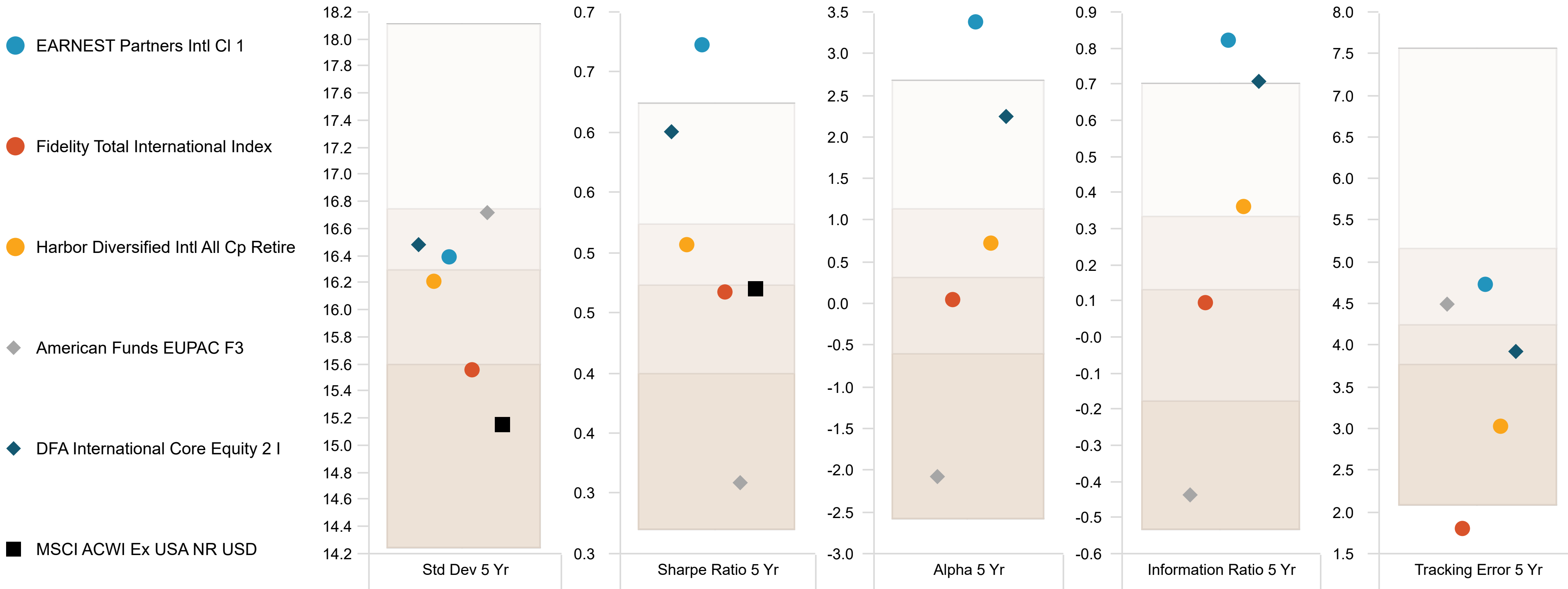


- EARNEST Partners Intl Cl 1
- Fidelity Total International Index
- Harbor Diversified Intl All Cp Retire
- American Funds EUPAC F3
- DFA International Core Equity 2 I
- MSCI ACWI Ex USA NR USD



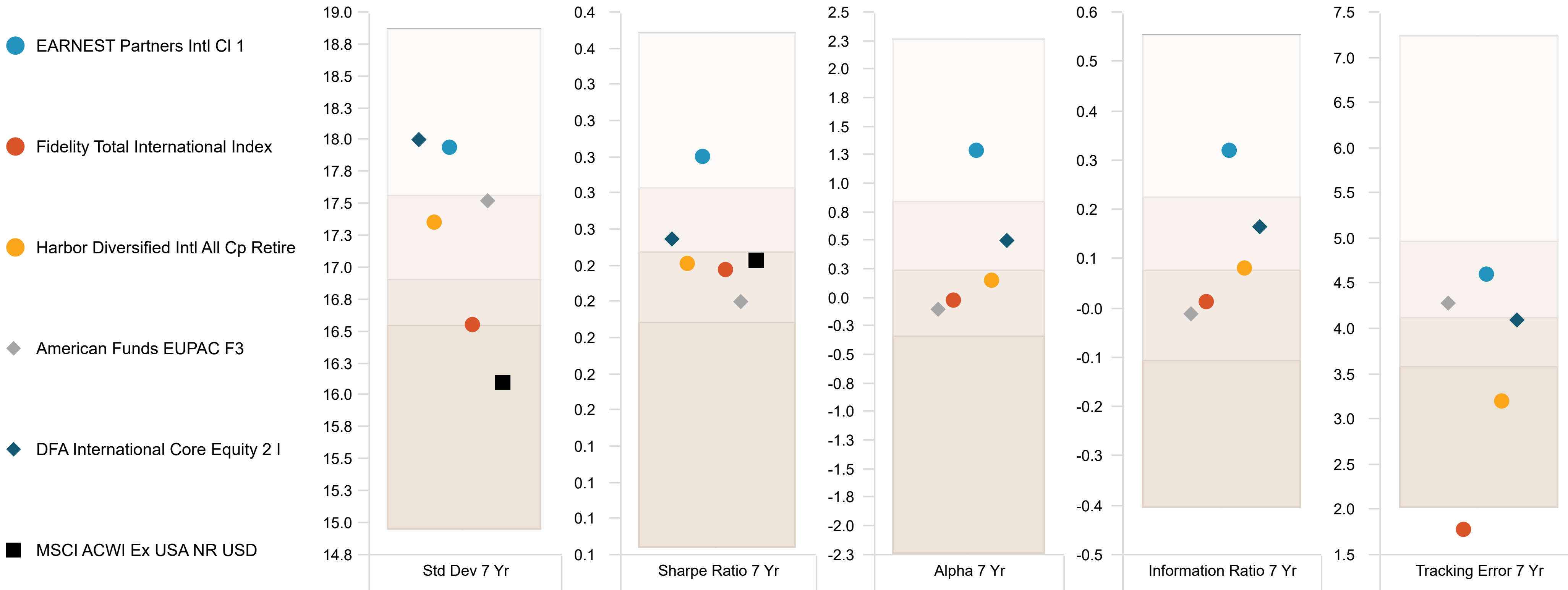
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
EARNEST Partners Intl Cl 1	14.79	94	0.67	34	1.13	39	0.20	52	4.03	69
Fidelity Total International Index	15.74	69	0.58	68	-0.31	76	0.00	70	2.03	99
Harbor Diversified Intl All Cp Retire	16.00	54	0.57	70	-0.28	75	0.01	68	3.19	84
American Funds EUPAC F3	16.17	43	0.53	80	-0.69	81	-0.12	80	4.30	50
DFA International Core Equity 2 I	16.25	40	0.69	26	1.52	29	0.53	22	3.96	71
MSCI ACWI Ex USA NR USD	14.96	92	0.61	55	0.00	66			0.00	100



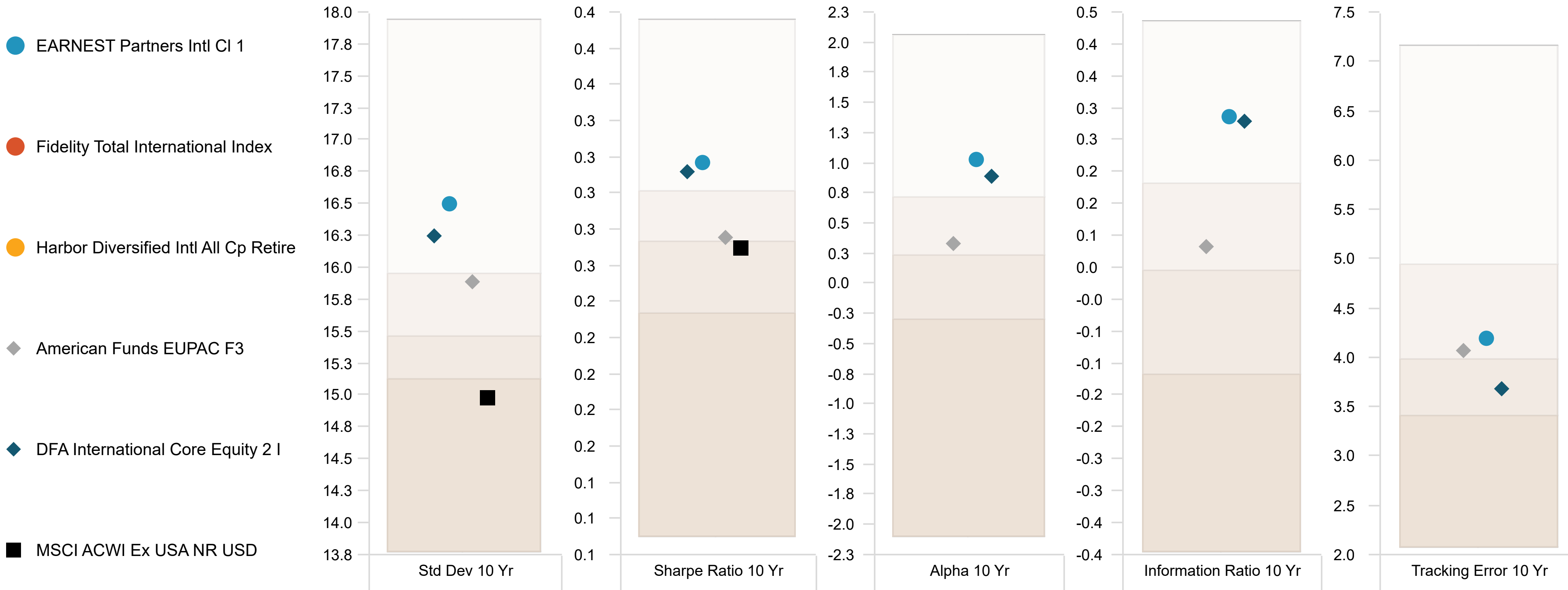
Time Period: 7/1/2020 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
EARNEST Partners Intl Cl 1	16.39	46	0.67	3	3.39	3	0.83	3	4.74	32
Fidelity Total International Index	15.57	79	0.47	53	0.06	59	0.10	55	1.81	99
Harbor Diversified Intl All Cp Retire	16.21	53	0.51	32	0.74	37	0.36	22	3.03	87
American Funds EUPAC F3	16.72	26	0.31	90	-2.06	93	-0.44	92	4.50	42
DFA International Core Equity 2 I	16.49	38	0.60	10	2.26	11	0.71	5	3.94	66
MSCI ACWI Ex USA NR USD	15.16	91	0.47	52	0.00	61			0.00	100



Time Period: 7/1/2018 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
EARNEST Partners Intl Cl 1	17.95	14	0.30	18	1.29	15	0.32	17	4.61	32
Fidelity Total International Index	16.55	75	0.24	59	-0.02	66	0.01	61	1.79	99
Harbor Diversified Intl All Cp Retire	17.36	28	0.24	56	0.16	56	0.08	48	3.21	84
American Funds EUPAC F3	17.53	26	0.22	69	-0.10	69	-0.01	64	4.28	42
DFA International Core Equity 2 I	18.01	13	0.26	45	0.50	39	0.16	35	4.11	51
MSCI ACWI Ex USA NR USD	16.10	89	0.24	56	0.00	65			0.00	100

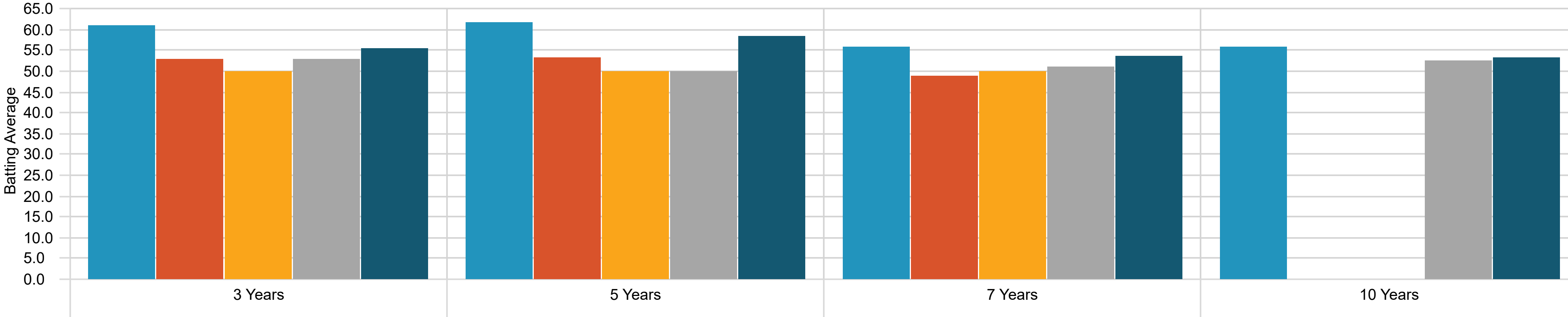


Time Period: 7/1/2015 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
EARNEST Partners Intl Cl 1	16.50	13	0.32	19	1.03	18	0.29	14	4.19	40
Fidelity Total International Index										
Harbor Diversified Intl All Cp Retire										
American Funds EUPAC F3	15.89	29	0.28	47	0.33	45	0.08	41	4.08	46
DFA International Core Equity 2 I	16.25	19	0.31	22	0.89	21	0.28	15	3.69	62
MSCI ACWI Ex USA NR USD	14.98	84	0.27	53	0.00	63			0.00	100

Batting Average

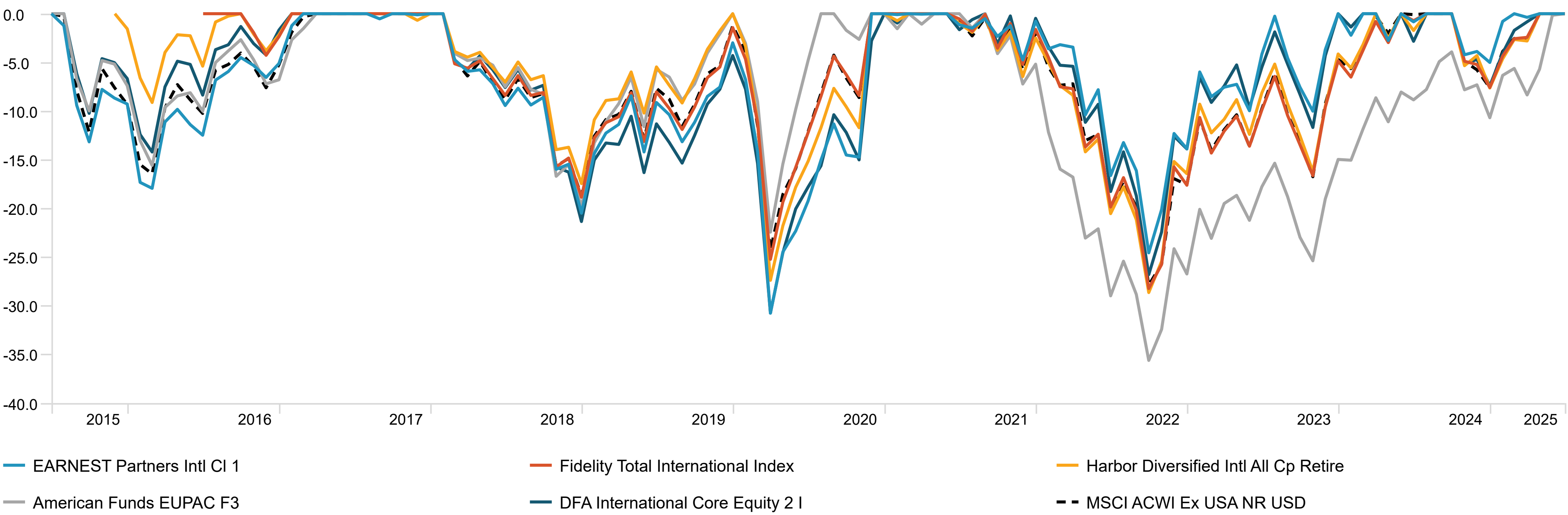
Source Data: Monthly Return Calculation Benchmark: MSCI ACWI Ex USA NR USD



Drawdown

Time Period: 7/1/2015 to 6/30/2025

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 7/1/2022 to 6/30/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	EARNEST Partners Intl Cl 1	Fidelity Total International Index	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD
Return	14.79	14.00	14.03	13.48	16.10	13.99
Excess Return	0.80	0.01	0.04	-0.51	2.11	0.00
Std Dev	14.79	15.74	16.00	16.17	16.25	14.96
Beta	0.95	1.04	1.05	1.04	1.06	1.00
Tracking Error	4.03	2.03	3.19	4.30	3.96	0.00
Sharpe Ratio	0.67	0.58	0.57	0.53	0.69	0.61
Alpha	1.13	-0.31	-0.28	-0.69	1.52	0.00
Information Ratio	0.20	0.00	0.01	-0.12	0.53	
Batting Average	61.11	52.78	50.00	52.78	55.56	100.00
Up Capture Ratio	100.47	104.60	105.39	106.65	112.09	100.00
Down Capture Ratio	96.26	108.27	109.48	114.96	109.73	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2020 to 6/30/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	EARNEST Partners Intl Cl 1	Fidelity Total International Index	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD
Return	14.04	10.30	11.23	8.17	12.91	10.13
Excess Return	3.91	0.17	1.11	-1.96	2.79	0.00
Std Dev	16.39	15.57	16.21	16.72	16.49	15.16
Beta	1.04	1.02	1.05	1.06	1.06	1.00
Tracking Error	4.74	1.81	3.03	4.50	3.94	0.00
Sharpe Ratio	0.67	0.47	0.51	0.31	0.60	0.47
Alpha	3.39	0.06	0.74	-2.06	2.26	0.00
Information Ratio	0.83	0.10	0.36	-0.44	0.71	
Batting Average	61.67	53.33	50.00	50.00	58.33	100.00
Up Capture Ratio	108.35	103.40	107.05	103.36	113.08	100.00
Down Capture Ratio	91.64	104.29	104.78	116.03	104.92	100.00

MPT Statistics: 7-Year

Time Period: 7/1/2018 to 6/30/2025   Calculation Benchmark: MSCI ACWI Ex USA NR USD

	EARNEST Partners Intl Cl 1	Fidelity Total International Index	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD
Return	8.05	6.60	6.85	6.53	7.25	6.58
Excess Return	1.48	0.02	0.27	-0.05	0.68	0.00
Std Dev	17.95	16.55	17.36	17.53	18.01	16.10
Beta	1.08	1.02	1.06	1.06	1.09	1.00
Tracking Error	4.61	1.79	3.21	4.28	4.11	0.00
Sharpe Ratio	0.30	0.24	0.24	0.22	0.26	0.24
Alpha	1.29	-0.02	0.16	-0.10	0.50	0.00
Information Ratio	0.32	0.01	0.08	-0.01	0.16	
Batting Average	55.95	48.81	50.00	51.19	53.57	100.00
Up Capture Ratio	107.07	103.03	105.42	107.45	110.64	100.00
Down Capture Ratio	101.97	103.78	105.66	109.80	110.38	100.00

MPT Statistics: 10-Year

Time Period: 7/1/2015 to 6/30/2025   Calculation Benchmark: MSCI ACWI Ex USA NR USD

	EARNEST Partners Intl Cl 1	Fidelity Total International Index	Harbor Diversified Intl All Cp Retire	American Funds EUPAC F3	DFA International Core Equity 2 I	MSCI ACWI Ex USA NR USD
Return	7.32			6.46	7.16	6.12
Excess Return	1.20			0.34	1.04	0.00
Std Dev	16.50			15.89	16.25	14.98
Beta	1.07			1.03	1.06	1.00
Tracking Error	4.19			4.08	3.69	0.00
Sharpe Ratio	0.32			0.28	0.31	0.27
Alpha	1.03			0.33	0.89	0.00
Information Ratio	0.29			0.08	0.28	
Batting Average	55.83			52.50	53.33	100.00
Up Capture Ratio	105.15			104.50	107.86	100.00
Down Capture Ratio	100.37			104.02	104.71	100.00

Investment Option Narratives

Firm Overview

EARNEST Partners is an independent investment management firm focused on domestic and international equity as well as domestic fixed income strategies. EARNEST was founded in 1998 and is 100% employee-owned, with founder and CEO Paul E. Viera, holding a controlling interest. EARNEST is headquartered in Atlanta, GA, and operates offices in Zhenzhen, China and Rio de Janeiro, Brazil. The total firmwide assets are over $30 billion. The firm staffs over 40 employees, of which over 15 represent investment professionals. EARNEST qualifies as a minority- and women-owned business enterprise (MWBE) for clients seeking a strategy managed by a MWBE firm.

Team Overview

EARNEST's investment team operates with a flat structure and utilizes a collaborative approach to portfolio management. Titles such as "Portfolio Manager" and "Senior Analyst" do not exist amongst the investment team. The investment team of 10, led by Viera, is collectively responsible for all portfolio management decisions. Most of the team members have been working together for over a decade and average over 20 years of experience. The investment team is comprised of industry practitioners with real world experience and there are specific areas of coverage for each individual. Each team member has an equal vote for any purchases and sales, with 80% team consensus required for any action taken. To limit his influence on the other team members, Viera typically votes last. Given the 80% threshold, Viera's vote rarely counts as the determining factor. The team remains cohesive and long tenured and there is a significant degree of employee ownership throughout the organization.

Strategy Overview

EARNEST's investment philosophy is based on the belief that equity markets are inefficient and alpha can be generated by identifying mispriced investment opportunities relative to underlying fundamentals. The team believes companies have specific characteristics that determine whether they are good investments being misunderstood in the market and a team with deep knowledge of the idiosyncratic elements of each company is key to identifying alpha. The firm implements this philosophy using a proprietary screening process combined with a disciplined fundamental, bottom-up approach. The screen identifies companies exhibiting financial characteristics consistent with outperformance across 36 industry clusters. The approach relies on strong coordinated team efforts when conducting fundamental analysis and making investment decisions. Lastly, EARNEST employs an internally developed risk model to forecast downside deviation. The risk model is similar to BARRA or other publicly available models that rely on various risk factors to forecast projected risk.

The team does not target sector or industry weights. Instead, the team builds the portfolio from the bottom-up based on their appraisal of risk/reward opportunities. However, their risk management process deters significant active weights in any one sector or region. Sectors and regions are typically within 10% of the benchmark weight. The resulting portfolio will typically hold approximately 60-90 stocks, with individual stock weights capped at 5%. Portfolio turnover has averaged approximately 20% per year.

Expectations

The strategy exhibits high style consistency and is designed to work well under various market conditions. The risk framework limits the impact of any one factor, however the process has resulted in a persistent quality bias (high ROE, high historical earnings growth), which can result in a portfolio that tends to do better in fundamentally-driven markets. The strategy is likely to have difficulty outperforming when the market is rewarding lower quality, speculative stocks. Japan has been a continual underweight in the portfolio due to valuation and lack of growth, and, as such, the strategy will likely lag when Japan is leading the market. We expect tracking error to be moderate, in the range of 4-6%. Over a full market cycle, we believe the strategy has the potential to outperform the MSCI ACWI Ex-US Index by 2-3% gross of fees.

Points to Consider

Succession planning remains a concern, with the current CEO Paul Viera in his 60s. Viera is the majority owner and the mechanism for transferring ownership to the second generation is yet to be divulged. Although Viera shows no signs of letting up, a more defined succession plan would be preferred. Additionally, clients seeking the strategy as a MWBE mandate should be aware that Viera could retire and MWBE status could change.

Two versions of EARNEST's International strategy exist. There is a standard International Equity strategy and International Unconstrained, the difference being the way China-based equity is accessed. International Unconstrained invests in China via a sleeve in the portfolio being dedicated to the firm's China A-Shares strategy, while the standard strategy does not invest in A-shares. Unconstrained has outperformed by approximately 50 basis points over the last seven years. The standard International Equity strategy is only available as a separately managed account, while the Unconstrained version also has a commingled vehicle available.

Recommendation Summary

We recommend EARNEST's International Unconstrained equity offering as a solid choice in the category. The strategy can be used as a standalone option and may be suitable for clients of all sizes and plan types given its style consistency and moderate tracking error. The team's real-world knowledge gained from many years of hands-on experience differentiates their investment approach relative to many peers in the category. EARNEST possesses a highly collaborative investment management culture, which lends itself well to building a stable and tenured team. The process combines quantitative front-end screens with rigorous bottom-up research driven by a well-resourced team. We view the quantitative screening process on the front end more nuanced than many fundamental managers while the team's industry knowledge offers a distinguishing perspective to stock selection. The interplay between the investment process and its differentiated risk management approach allows the team to invest where they find the greatest opportunity, while potentially smoothing periods of large downturns. EARNEST qualifies as a minority- and women-owned business enterprise (MWBE) for clients seeking a strategy managed by a MWBE firm.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

Marathon Asset Management Limited ('Marathon') is an independent, privately owned investment management firm based in London. The firm is structured as a private limited company under the laws of England and Wales. Marathon manages approximately $40B in assets across global and international equity strategies primarily for institutional clients.

Marathon has been an employee-owned firm since it was established by its three original founders in 1986. Today, equity ownership is broad-based with employees of the firm owning an equity stake in the business alongside the original founders, who have all retired.

Team Overview

The ACWI ex-US team is led by seven PMs (Charles Carter, Nick Longhurst, Bill Arah, Toma Kobayashi, Justin Hill, Alex Duffy, and Robert Anstey). PMs average almost 30 years of industry experience and over 15 years at Marathon. PMs are supported by a team of six analysts that average over a decade of industry experience. All investment professionals are considered generalists,however PMs have final decision-making responsibility for investments by region/country.

Strategy Overview

Marathon uses fundamental, bottom-up qualitative analysis to evaluate businesses and the industry within which they operate. In-depth, internally-generated research is a distinguishing feature of Marathon's investment process; the research is focused on industry capital cycle characteristics and company management's motivation, incentivisationand skill at responding to the forces of the capital cycle. Idea generation is best described as opportunistic or eclectic. Business attributes that Marathon finds attractive include companies that: 1) deploy capital effectively and efficiently; 2) have high insider ownership and/or where company management are appropriately incentivisedto focus on long-term results; and 3) operate in a monopolistic, oligopolistic or consolidating industry.

Marathon operates a multi-PM model whereby each PM conducts their own research and is completely accountable for their own portfolio. Each PM employs the capital cycle approach to investing, butmakes their own independent investment decisions in their individual portfolios. The PMs are benchmark agnostic in respect of portfolio construction and consider both relative and absolute returns, believing that permanent capital loss is the greatest long-term risk to investors. The largest positions in the portfolio are typically those with the least potential for significant loss rather than necessarily those with the greatest opportunity for substantial gains. Whilst inherently diversified, there is a bias in the portfolio towards businesses in niche industries which, when coupled with a particularly long holding period, results in a portfolio that is meaningfully different from the strategy's benchmark index and peers. The individual model portfolios managed by each PM act as ‘building blocks' (or ‘sleeves’).

Final portfolios typically hold 200-400 stocks. Annual portfolio turnover tends to be low, averaging under 20% over the long term.

Expectations

Given the portfolio’s all cap nature, we would expect relative performance to struggle in periods where large/ mega cap companies dominate performance. Additionally, the portfolio has perennially been overweightthe United Kingdom and perennially underweight Utilities. Relative performance tends to lag in momentum-driven market environments given the team’s focus on margin of safety.

Tracking error has ranged between 2-3% historically.

Points to Consider

The strategy is offered through separate accounts (stated $100M account size), collective investment trust, and mutual fund vehicles distributed through Harbor Funds. Management fees/expense ratios for the strategy would be considered average relative to peers.

Current strategy assets are under $5B so we do not believe capacity is a near- or medium-term concern despite the all capnature of the portfolio. The large number of portfolio holdings and lack of concentration in the top ten holdings provide a significant level of portfolio liquidity even at much higher asset levels.

Recommendation Summary

We recommend Marathon ACWI ex-US Equities (Harbor Diversified International All Cap Fund) for those clients in search of a diversified, index agnostic, all cap international equity strategy that has consistently outperformed the MSCI ACWI ex US Index over the long term.

The firm is employee owned by both active investment team members as well as two of the original three founders of the firm who have retired in the past 15 years. The team boasts significant tenure, experience and depth. The multi-PM model is an effective combination of individual accountability and research collaboration.

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 $3 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 12 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 250-350 stocks. 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 5-10%. The Fund will occasionally hedge currency as a defensive measure via forward currency contracts, though this not a widely used tool. 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 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.

Due to the growth bias of the strategy, it will struggle to keep up with the core benchmark when value stocks are significantly outperforming growth stocks (e.g. 2022).

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 higher level of cash flows and the multi-PM structure of the fund, a slightly above-average cash balance is expected (5-10%).

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.

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 investments in companies that were also held in CG funds. Lara Pellini, a senior member of the analyst team, was added in his place.

Recommendation Summary

We recommend EuroPacific Growth Fund as an inexpensive international core growth 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 muted growth style bias, the Fund is appropriate as a standalone international option. The fund is also well-suited as a complement to a value-biased manager in a portfolio setting. 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.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefield. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore and Australia, employing more than 1,000 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests.

Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Team Overview

DFA manages assets using a team approach consisting of teams and sub-teams: Investment Committee (IC), Investment Research Committee (IRC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 14 (IC) to 102 (Research). The IRC is co-chaired by Ken French and Gerard O'Reilly, the latter of which is the firm's Co-CEO and co-CIO. The remaining members include multiple Nobel Laureates such as Eugene Fama and Robert Merton. The IRC reviews potential enhancements to the quantitative models. The IC approves investment policy and supervises day-to-day implementation of portfolios. The PM teams make daily decisions regarding the strategies, mainly focusing on risk management and stock selection. The trading team has discretion as to which securities are traded. Finally, the Research team is engaged in academic research and product development.

Strategy Overview

The PM team's goal is to design a diversified portfolio that emphasizes characteristics which DFA believes are indicative of higher expected returns: size, value and profitability. The international core strategy differs from the firm's value strategies in that it divides the index into market cap and style segments before ranking stocks by the three characteristics stated above. For example, the large growth segment will be ranked by size, relative price and profitability, as will the small value segment. While the resulting portfolio will still have a slight value tilt, it will much less so than DFA's value portfolios. Countries are weighted according to market cap and sector exposure will be fairly neutral relative to the index. The core portfolio will have a significantly smaller weighted average market cap (approximately half) relative to the index.

The final portfolio holds over 5,000 securities. Average annual portfolio turnover ranges between 5% and 15%. Industries are limited to 25% absolute and no individual position size will be more than 5% (in practice, it is unusual for the top holding to be greater than 2%).

Trading is an important and differentiating aspect of DFA's process. The goal of the team with trading is to efficiently balance expected premiums with the costs of turnover on a daily basis. Trading is spread over time to minimum market impact and traders are encouraged to delay buys and sells depending on the direction of momentum. Flexibility and patience in the trading process result in relative price advantages for DFA relative to many of its peers.

Expectations

The primary drivers of relative performance will be the portfolio's strong tilt to smaller market cap securities and secondarily the tilt towards value. While the strategy has underperformed historically in down markets, the relative performance will generally be driven by the tilt towards small cap and value.

The strategy excludes REITs so any strong performance in that sector will be a slight headwind even though it currently makes up a very small portion of the index.

Points to Consider

REITs are excluded from the firm's investable universe because DFA's research concludes the returns for the sector are primarily driven by factors that drive real estate prices (i.e., interest rate movements) as opposed to factors that drive equity prices (i.e., GDP growth).

The strategy does not invest in emerging equities given its use of the MSCI World ex US Index as opposed to the MSCI All Country World ex US Index.

Recommendation Summary

We recommend DFA International Core Equity as an inexpensive, diversified core developed international equity allocation for most clients, including defined contribution plans. The quantitative approach provides for a total market solution focused on exploiting long-term market premiums in a cost-effective manner. The portfolio is extremely diversified across sectors and securities (over 5,000 holdings) with historical average tracking error typically between 2% and 4% yet with long-term alpha of over 1% net of fees. Given the strategy's lack of emerging equity exposure, it would work well in a defined benefit plan paired with either a concentrated ACWI ex US strategy (core/satellite approach) or with a dedicated EM equity strategy.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

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 Drawndown # 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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