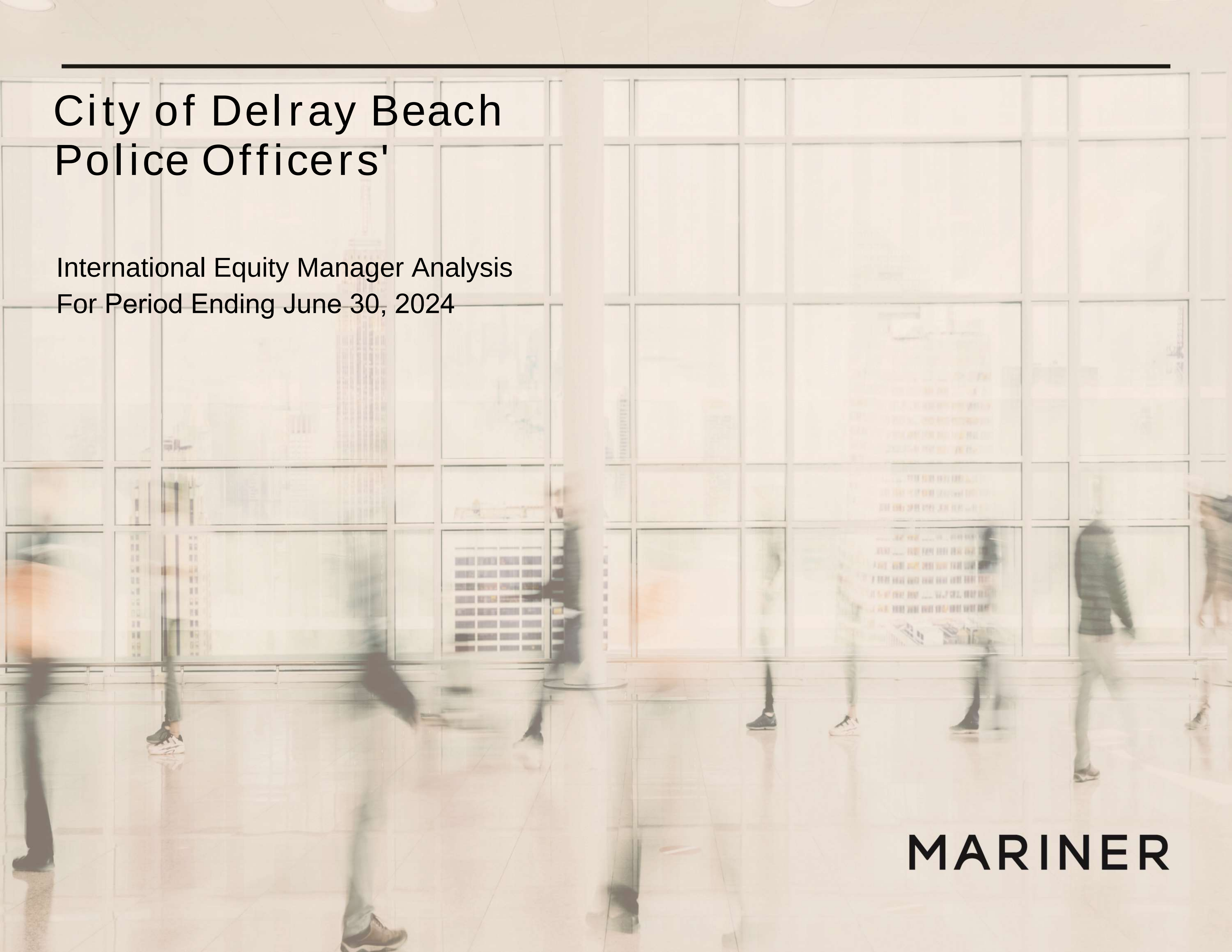
City of Delray Beach Police Officers'

International Equity Manager Analysis
For Period Ending June 30, 2024



MARINER

Purpose for this Manager Evaluation Report

The purpose of this report is to evaluate potential replacement options for Harding Loevner International Equity.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors	DFA International Core Equity I (DFIEX)	MF	0.23%	N/A
Neuberger Berman	NB International Select I (NILIX)	MF	0.81%	N/A
T. Rowe Price	T. Rowe Price Overseas Stock I (TROIX)	MF	0.67%	N/A
Capital Group (American Funds)	EuroPacific Growth (FEUPX)	MF	0.47%	N/A
Harding Loevner	Harding Loevner International Equity I (HLIZX)	MF	0.73%	N/A

Current Portfolio Comparison

As of 6/30/2024

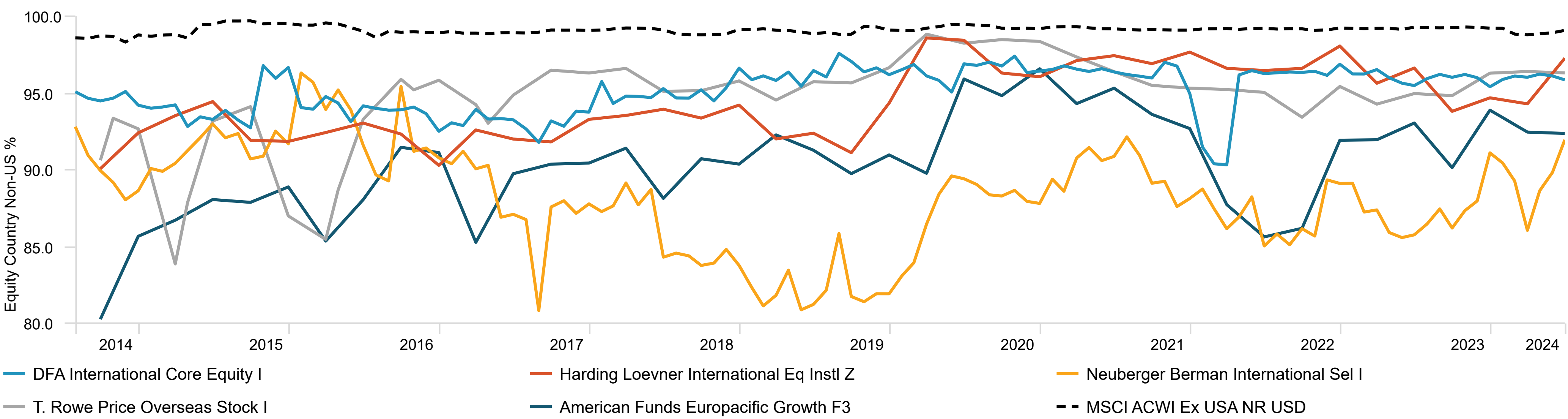
	DFA International Core Equity I	Harding Loevner International Eq Instl Z	Neuberger Berman International Sel I	T. Rowe Price Overseas Stock I	American Funds Europacific Growth F3	MSCI ACWI Ex USA NR USD
COMPOSITION						
# of Holdings	5,158	106	83	153	337	2,156
% Asset in Top 10 Holdings	7.71	31.46	21.26	20.64	25.11	12.40
Asset Alloc Cash %	1.12	1.16	1.50	0.53	3.37	0.00
Asset Alloc Equity %	98.87	98.92	97.26	99.47	96.16	99.85
Asset Alloc Bond %	0.00	0.00	1.25	0.00	0.00	0.00
Asset Alloc Other %	0.01	0.00	0.00	0.00	0.85	0.15
CHARACTERISTICS						
Average Market Cap (mil)	14,671.45	72,450.36	39,378.70	55,662.56	76,334.61	50,715.07
P/E Ratio (TTM)	13.88	18.57	22.43	17.45	20.82	16.11
P/B Ratio (TTM)	1.45	2.61	2.54	1.92	2.93	1.82
LT Earn Growth	9.62	8.58	10.21	9.77	11.85	9.97
Dividend Yield	3.72	2.77	2.04	3.33	2.12	3.26
ROE % (TTM)	15.76	17.71	19.13	17.79	20.26	16.66
GICS SECTORS %						
Energy %						
Materials %						
Industrials %						
Consumer Discretionary %						
Consumer Staples %						
Healthcare %						
Financials %						
Information Technology %						
Communication Services %						
Utilities %						
Real Estate %						
MARKET CAPITALIZATION						
Market Cap Giant %	25.86	60.33	27.40	50.39	55.63	52.32
Market Cap Large %	26.50	34.73	52.07	34.05	32.91	37.06
Market Cap Mid %	30.87	0.85	16.94	13.75	7.37	9.72
Market Cap Small %	11.22	0.00	0.00	1.28	0.13	0.12
Market Cap Micro %	2.04	0.00	0.00	0.00	0.00	0.00

Characteristic data is based on best available data.

Current Portfolio Region Allocation

	DFA International Core Equity I	Harding Loevner International Eq Instl Z	Neuberger Berman International Sel I	T. Rowe Price Overseas Stock I	American Funds Europacific Growth F3	MSCI ACWI Ex USA NR USD
Portfolio Date	6/30/2024	6/30/2024	7/31/2024	6/30/2024	6/30/2024	7/31/2024
United States %	1.65	1.67	4.99	3.18	3.94	0.81
North America %	12.49	7.60	7.23	6.98	9.44	8.15
Latin America %	0.04	7.49	0.00	0.00	4.22	2.04
United Kingdom %	12.52	7.92	26.87	13.95	9.15	9.33
Europe dev %	41.96	38.37	44.78	47.48	41.42	32.19
Europe emrg %	0.03	0.00	0.00	0.00	0.05	0.62
Japan %	22.73	12.37	20.21	19.28	11.68	14.99
Australasia %	6.78	1.84	0.00	3.98	1.11	4.81
Asia dev %	2.38	12.50	0.91	7.33	10.51	10.70
Asia emrg %	0.24	11.91	0.00	1.01	12.25	13.97
Africa/Middle East %	0.82	0.00	0.00	0.00	0.18	3.21
Developed %	99.63	80.60	100.00	98.99	83.46	81.35
Emerging %	0.37	19.40	0.00	1.01	16.54	18.66

Historical Non-US Portfolio Exposure

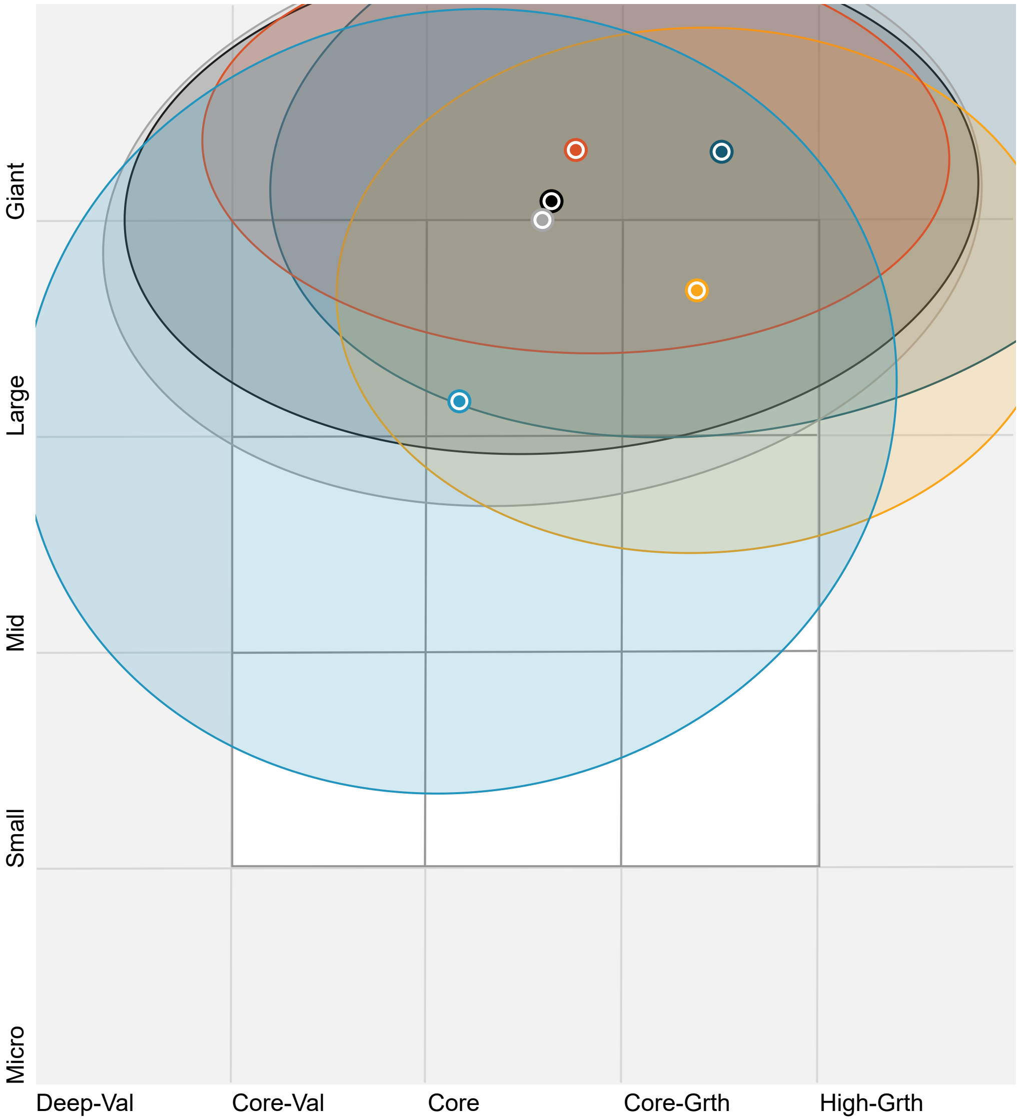


Characteristic data is based on best available data.

Current and Historical Holdings Based Style Analysis

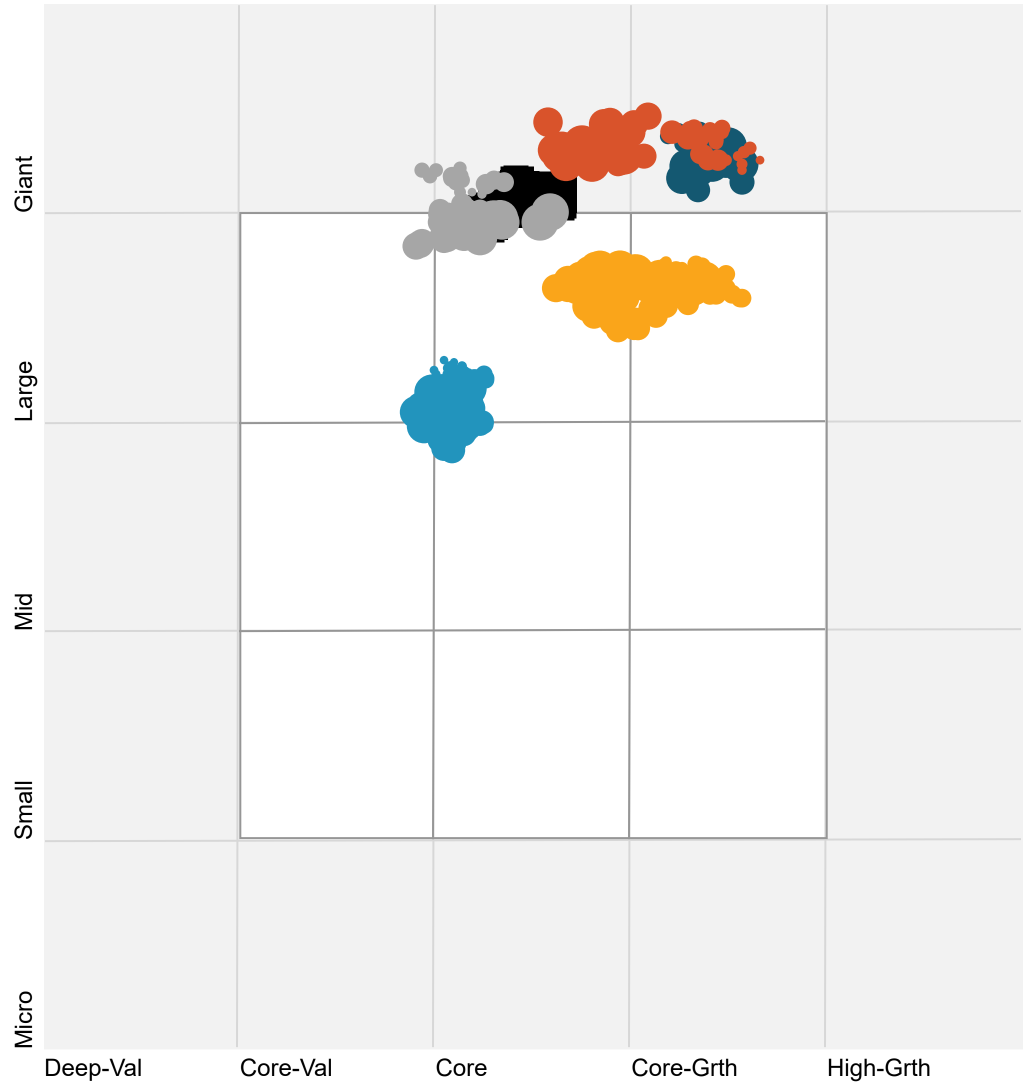
As of 6/30/2024

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 9/30/2014 to 7/31/2024



- DFA International Core Equity I
- Harding Loevner International Eq Instl Z
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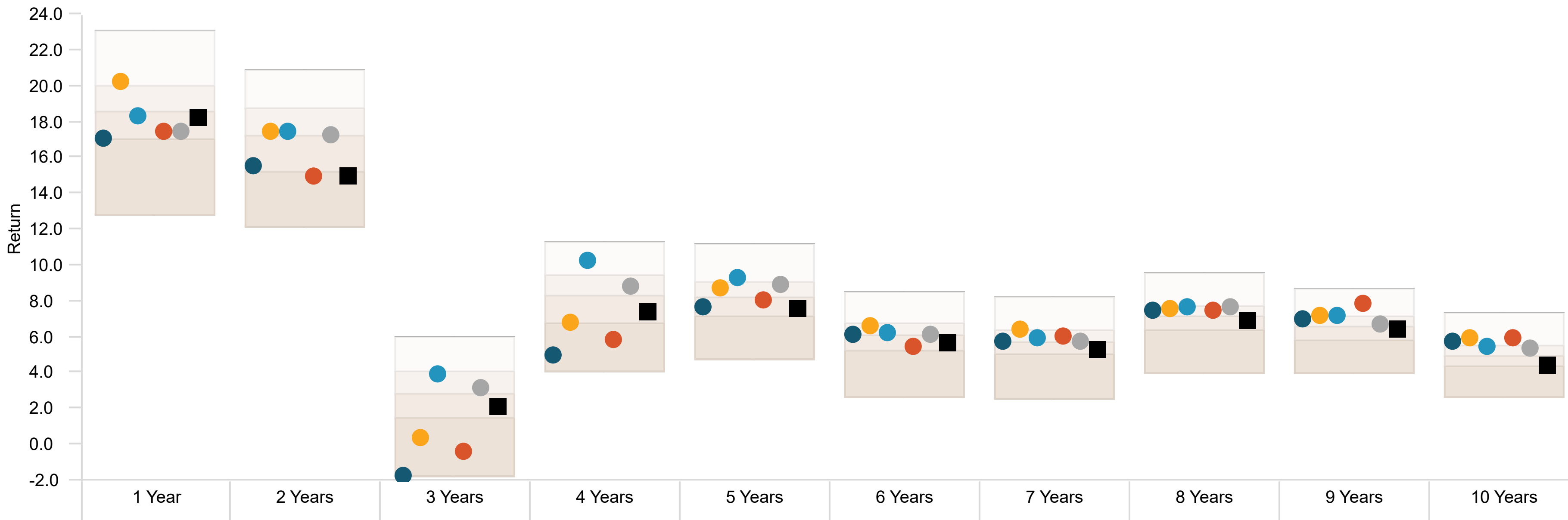
- T. Rowe Price Overseas Stock I
- American Funds Europacific Growth F3
- MSCI ACWI Ex USA NR USD

Characteristic data is based on best available data.

Trailing Performance

As of 6/30/2024

As of Date: 8/31/2024   Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



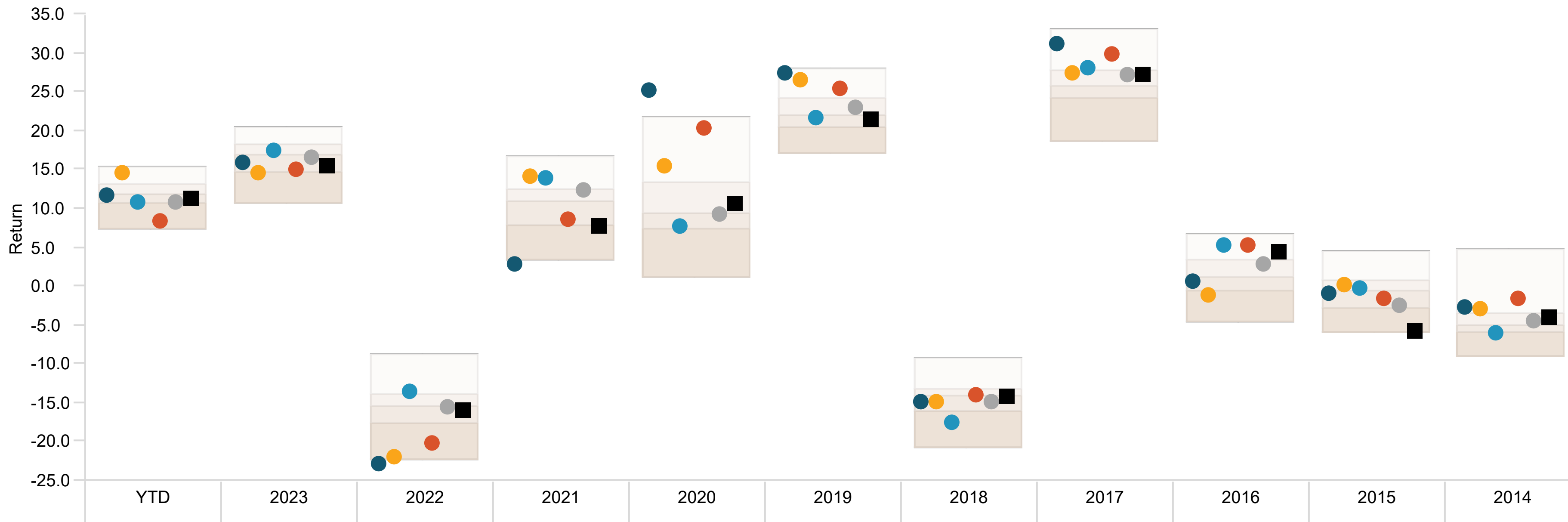
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA International Core Equity I	18.35	55	17.50	48	3.92	29	10.24	12	9.35	18	6.22	42	5.92	43	7.68	28	7.17	22	5.44	26
Harding Loevner International Eq Instl Z	17.47	71	14.96	78	-0.33	92	5.82	87	8.06	52	5.51	68	6.09	37	7.50	38	7.92	12	5.92	17
Neuberger Berman International Sel I	20.29	22	17.50	46	0.41	86	6.81	74	8.72	35	6.62	30	6.46	23	7.62	32	7.21	20	6.01	15
T. Rowe Price Overseas Stock I	17.49	70	17.26	49	3.23	43	8.82	40	8.94	27	6.14	46	5.82	46	7.65	30	6.75	40	5.37	32
American Funds Europacific Growth F3	17.08	75	15.59	68	-1.67	95	5.01	93	7.69	61	6.15	45	5.78	48	7.47	40	6.98	30	5.75	21
MSCI ACWI Ex USA NR USD	18.21	57	15.01	77	2.11	66	7.37	68	7.56	65	5.68	63	5.32	66	6.92	61	6.47	54	4.42	72

DFA International Core Equity I
Harding Loevner International Eq Instl Z
Neuberger Berman International Sel I
T. Rowe Price Overseas Stock I
American Funds Europacific Growth F3
MSCI ACWI Ex USA 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: 8/31/2024 Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
DFA International Core Equity I	10.94	70	17.49	39	-13.48	20	13.87	12	7.72	71	21.68	57	-17.40	85	28.05	23	5.34	13	-0.21	40	-5.98	73
Harding Loevner International Eq Instl Z	8.45	93	15.12	72	-20.16	89	8.65	71	20.37	8	25.38	17	-13.93	42	30.00	12	5.30	14	-1.62	66	-1.61	14
Neuberger Berman International Sel I	14.55	8	14.65	76	-22.00	95	14.21	10	15.41	16	26.48	11	-14.79	59	27.55	29	-1.03	80	0.32	34	-2.90	20
T. Rowe Price Overseas Stock I	10.82	73	16.56	54	-15.38	48	12.43	26	9.32	50	23.05	35	-14.83	60	27.22	34	3.01	29	-2.45	73	-4.49	42
American Funds Europacific Growth F3	11.82	51	16.06	60	-22.73	96	2.85	96	25.24	3	27.42	8	-14.91	61	31.13	8	0.66	59	-0.82	53	-2.64	17
MSCI ACWI Ex USA NR USD	11.22	65	15.62	64	-16.00	56	7.82	76	10.65	40	21.51	61	-14.20	50	27.19	35	4.50	20	-5.66	91	-3.87	30

DFA International Core Equity I
Harding Loevner International Eq Instl Z
Neuberger Berman International Sel I
T. Rowe Price Overseas Stock I
American Funds Europacific Growth F3
MSCI ACWI Ex USA NR USD

Correlation Matrix

Time Period: 9/1/2014 to 8/31/2024

	1	2	3	4	5	6
1 DFA International Core Equity I	1.00					
2 Harding Loevner International Eq Instl Z	0.94	1.00				
3 Neuberger Berman International Sel I	0.96	0.95	1.00			
4 T. Rowe Price Overseas Stock I	0.99	0.95	0.97	1.00		
5 American Funds Europacific Growth F3	0.95	0.96	0.96	0.96	1.00	
6 MSCI ACWI Ex USA NR USD	0.98	0.95	0.95	0.98	0.97	1.00

Correlation Matrix (Excess Returns vs. MSCI ACWI Ex USA NR USD)

Time Period: 9/1/2014 to 8/31/2024

Calculation Benchmark: MSCI ACWI Ex USA NR USD

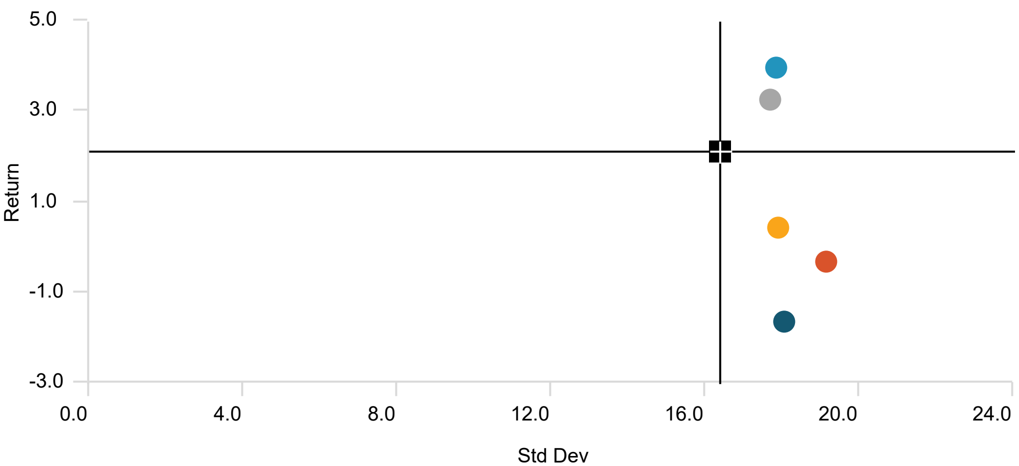
		1	2	3	4	5	6
1 DFA International Core Equity I	MSCI ACWI Ex USA NR USD	1.00					
2 Harding Loevner International Eq Instl Z	MSCI ACWI Ex USA NR USD	0.10	1.00				
3 Neuberger Berman International Sel I	MSCI ACWI Ex USA NR USD	0.53	0.46	1.00			
4 T. Rowe Price Overseas Stock I	MSCI ACWI Ex USA NR USD	0.76	0.31	0.61	1.00		
5 American Funds Europacific Growth F3	MSCI ACWI Ex USA NR USD	0.22	0.44	0.57	0.40	1.00	
6 MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD						1.00

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.

Risk-Reward: 3-Year

Time Period: 9/1/2021 to 8/31/2024

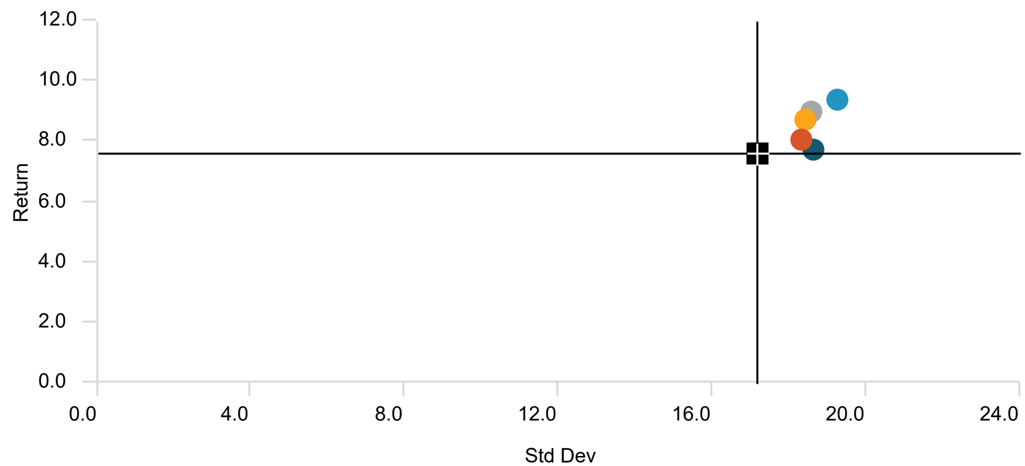
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 5-Year

Time Period: 9/1/2019 to 8/31/2024

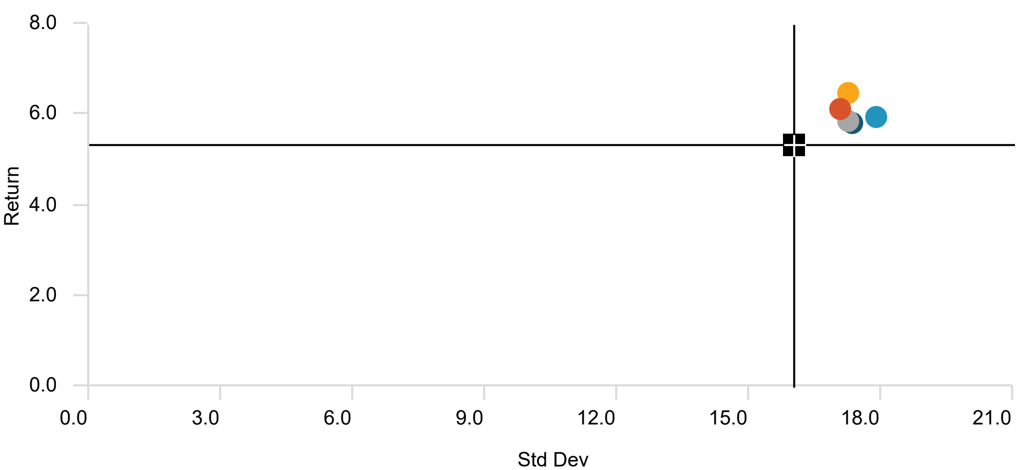
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 7-Year

Time Period: 9/1/2017 to 8/31/2024

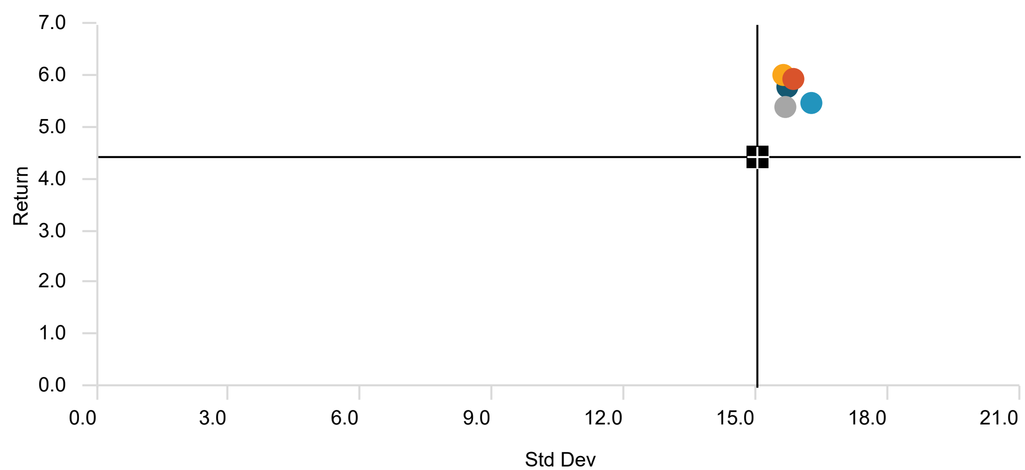
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 10-Year

Time Period: 9/1/2014 to 8/31/2024

Calculation Benchmark: MSCI ACWI Ex USA NR USD



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MPT Statistics: 3-Year

Time Period: 9/1/2021 to 8/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	DFA International Core Equity I	Harding Loevner International Eq Instl Z	Neuberger Berman International Sel I	T. Rowe Price Overseas Stock I	American Funds Europacific Growth F3	MSCI ACWI Ex USA NR USD
Return	3.92	-0.33	0.41	3.23	-1.67	2.11
Excess Return	1.82	-2.43	-1.69	1.12	-3.77	0.00
Std Dev	17.87	19.14	17.93	17.68	18.05	16.41
Beta	1.07	1.12	1.04	1.05	1.06	1.00
Tracking Error	3.82	5.72	5.52	4.19	4.50	0.00
Sharpe Ratio	0.01	-0.21	-0.19	-0.03	-0.30	-0.10
Alpha	2.03	-1.94	-1.41	1.32	-3.47	0.00
Information Ratio	0.47	-0.43	-0.31	0.27	-0.84	
Batting Average	55.56	50.00	44.44	58.33	41.67	100.00
Up Capture Ratio	116.59	113.55	109.23	114.47	104.11	100.00
Down Capture Ratio	109.54	124.90	117.12	110.29	121.07	100.00

MPT Statistics: 5-Year

Time Period: 9/1/2019 to 8/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	DFA International Core Equity I	Harding Loevner International Eq Instl Z	Neuberger Berman International Sel I	T. Rowe Price Overseas Stock I	American Funds Europacific Growth F3	MSCI ACWI Ex USA NR USD
Return	9.35	8.06	8.72	8.94	7.69	7.56
Excess Return	1.79	0.50	1.16	1.38	0.13	0.00
Std Dev	19.27	18.32	18.45	18.60	18.66	17.19
Beta	1.10	1.02	1.03	1.06	1.05	1.00
Tracking Error	4.45	5.53	5.46	3.99	4.53	0.00
Sharpe Ratio	0.36	0.31	0.34	0.35	0.28	0.30
Alpha	1.45	0.53	1.14	1.16	0.03	0.00
Information Ratio	0.40	0.09	0.21	0.34	0.03	
Batting Average	56.67	53.33	51.67	60.00	50.00	100.00
Up Capture Ratio	114.58	107.12	110.00	112.51	107.92	100.00
Down Capture Ratio	110.93	107.06	107.83	110.10	109.78	100.00

MPT Statistics: 7-Year

Time Period: 9/1/2017 to 8/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	DFA International Core Equity I	Harding Loevner International Eq Instl Z	Neuberger Berman International Sel I	T. Rowe Price Overseas Stock I	American Funds Europacific Growth F3	MSCI ACWI Ex USA NR USD
Return	5.92	6.09	6.46	5.82	5.78	5.32
Excess Return	0.61	0.77	1.14	0.50	0.46	0.00
Std Dev	17.89	17.09	17.25	17.26	17.35	16.05
Beta	1.09	1.02	1.03	1.05	1.05	1.00
Tracking Error	4.01	4.98	5.17	3.58	4.11	0.00
Sharpe Ratio	0.20	0.22	0.24	0.20	0.20	0.19
Alpha	0.52	0.81	1.18	0.46	0.43	0.00
Information Ratio	0.15	0.15	0.22	0.14	0.11	
Batting Average	51.19	55.95	52.38	53.57	51.19	100.00
Up Capture Ratio	110.63	106.05	108.06	108.47	106.79	100.00
Down Capture Ratio	110.03	103.68	104.36	107.90	106.07	100.00

MPT Statistics: 10-Year

Time Period: 9/1/2014 to 8/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	DFA International Core Equity I	Harding Loevner International Eq Instl Z	Neuberger Berman International Sel I	T. Rowe Price Overseas Stock I	American Funds Europacific Growth F3	MSCI ACWI Ex USA NR USD
Return	5.44	5.92	6.01	5.37	5.75	4.42
Excess Return	1.02	1.50	1.59	0.95	1.33	0.00
Std Dev	16.30	15.87	15.65	15.67	15.73	15.05
Beta	1.06	1.01	0.98	1.02	1.01	1.00
Tracking Error	3.66	4.77	5.10	3.45	4.10	0.00
Sharpe Ratio	0.23	0.27	0.28	0.23	0.26	0.18
Alpha	0.97	1.52	1.68	0.95	1.34	0.00
Information Ratio	0.28	0.31	0.31	0.28	0.32	
Batting Average	51.67	53.33	54.17	57.50	54.17	100.00
Up Capture Ratio	107.89	104.02	104.15	105.01	104.10	100.00
Down Capture Ratio	104.18	97.15	96.85	101.11	98.11	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 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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