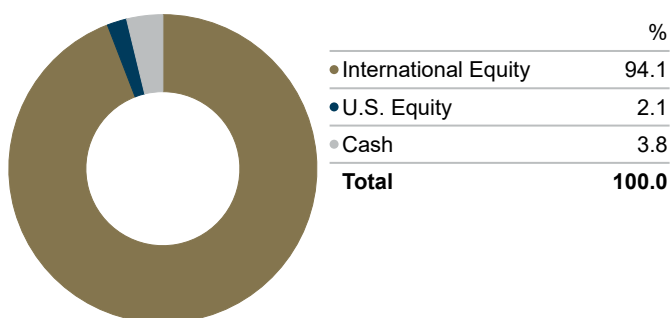


INTERNATIONAL EQUITY POOL

As of 06/30/2021



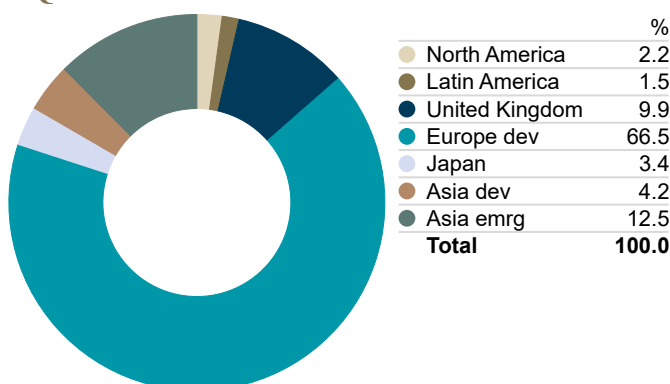
ASSET ALLOCATION



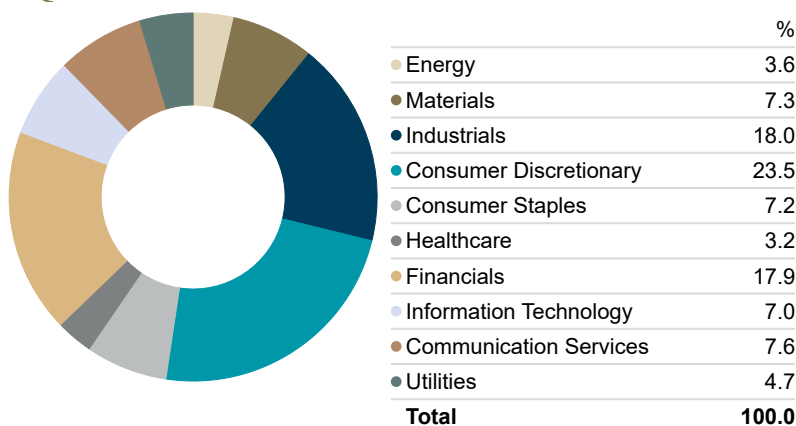
INVESTMENT PHILOSOPHY

The International Equity Pool invests in a concentrated, yet diversified portfolio of equities domiciled outside of North America aiming to deliver long-term capital appreciation for investors. This strategy employs an active approach that is consistent with our research process. Capital is allocated within the portfolio based on the opportunities that present the best risk-reward skew. The portfolio will be managed with a selective approach resulting in a focused portfolio of up to 60 holdings.

EQUITY REGIONAL EXPOSURE



EQUITY SECTORS



CALENDAR YEAR RETURNS

| | YTD | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------|-------|--------|--------|--------|--------|-------|
| International Equity Pool | 6.59% | 10.90% | 17.26% | -9.72% | 24.10% | 5.06% |
| *Internal Benchmark | 6.10% | 8.71% | 15.37% | -6.47% | 18.84% | 0.88% |

TRAILING RETURNS

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---------------------------|---------|----------|----------|--------|---------|---------|----------|-----------------|
| International Equity Pool | -0.31% | 0.02% | 6.59% | 31.75% | 7.48% | 12.11% | 9.09% | 4.62% |
| *Internal Benchmark | 1.84% | 3.92% | 6.10% | 23.39% | 7.20% | 10.03% | 8.11% | 4.85% |

Returns are expressed gross of fees in Canadian dollars

SNAPSHOT

| | |
|------------------------------|-------|
| P/E Ratio (TTM) | 16.22 |
| P/B Ratio (TTM) | 1.38 |
| ROE % (TTM) | 11.68 |
| ROIC (TTM) | 9.29 |
| Debt to Capital % (trailing) | 34.69 |
| Tracking Error 1 Yr (Mo-End) | 6.11 |

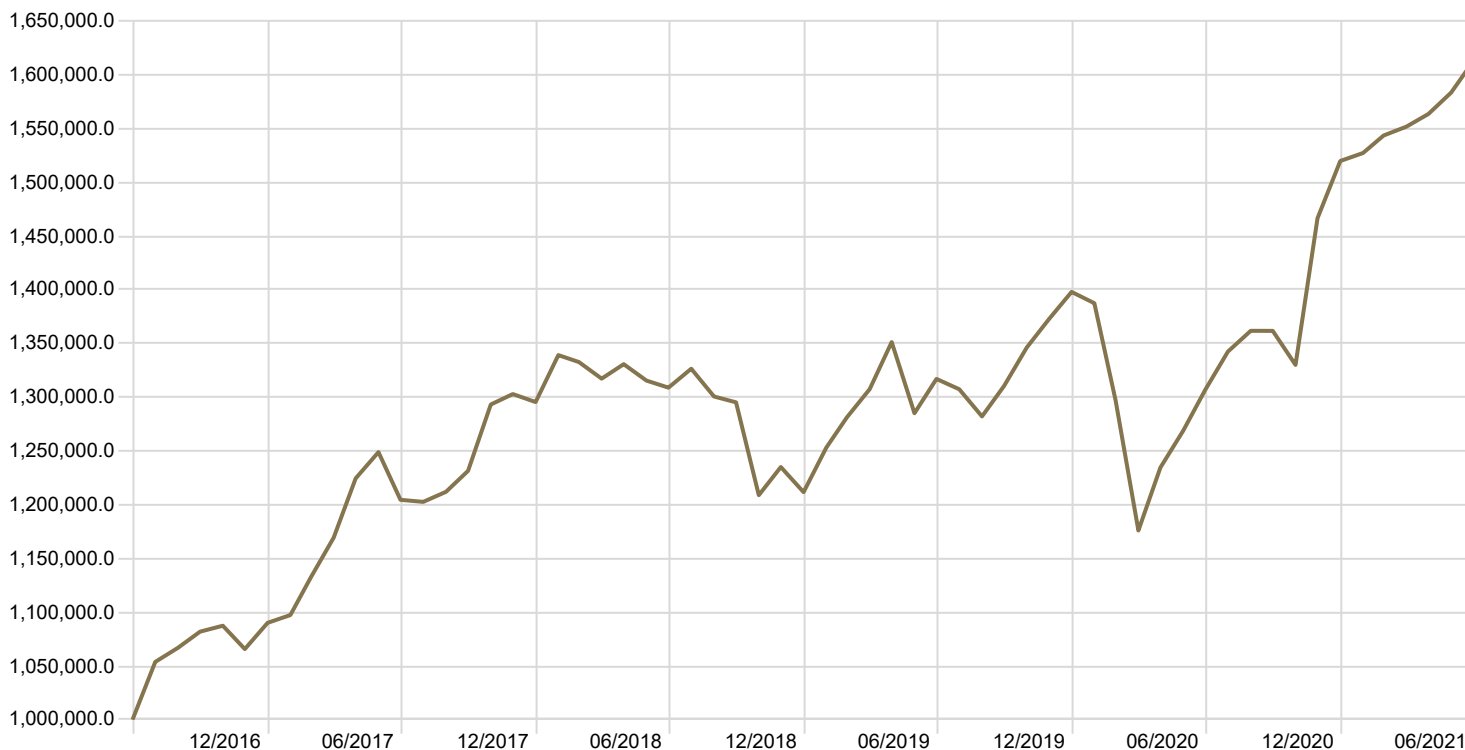
STANDARD DEVIATION (3yr monthly return)

| | | | |
|---------------------------|-------|---------------------|-------|
| International Equity Pool | 16.84 | *Internal Benchmark | 12.31 |
| Std Dev | | | |

INTERNATIONAL EQUITY POOL

As of 06/30/2021

INVESTMENT GROWTH ON \$1,000,000 OVER LAST 5 YEARS



TOP 10 HOLDINGS

| | Sector | Portfolio Weighting % |
|-------------------------------------|--------------------|-----------------------|
| ASML Holding NV | Technology | 3.91 |
| LVMH Moet Hennessy Louis Vuitton SE | Consumer Cyclical | 3.61 |
| Prada SpA | Consumer Cyclical | 3.48 |
| Brenntag SE | Basic Materials | 3.24 |
| Sony Group Corp ADR | Technology | 3.23 |
| Infineon Technologies AG | Technology | 2.78 |
| A. P. Moller Maersk A/S B | Industrials | 2.76 |
| Daimler AG | Consumer Cyclical | 2.69 |
| Galaxy Entertainment Group Ltd | Consumer Cyclical | 2.64 |
| Credit Agricole SA | Financial Services | 2.32 |

POOL FACTS

| | | | | | |
|---------------|---|---------------------------------|----------------------|----------------|---------------|
| NAV | 13.40 | Trustee | CIBC Mellon Trust Co | Yield (%) | 1.1 |
| Firm Name | CWB McLean & Partners Wealth Management Ltd | Dividend Distribution Frequency | Annually | Inception Date | January 2008 |
| Base Currency | Offered in Canadian and U.S. Dollars | Auditor | KPMG LLP | Fund Size | \$355 million |

*Internal Benchmark: CWB McLean & Partners uses index metrics developed internally to monitor the performance of our pools against expectations.



This portfolio report is prepared from information received from sources we believe to be reliable. It is not an official statement of the pool fund positions. CWB M&P reports are for the sole purpose of managing client portfolios on a managed and non-managed basis.