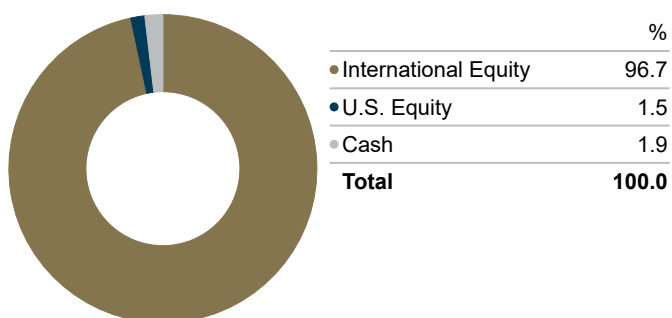


INTERNATIONAL EQUITY POOL

As of 10/31/2020



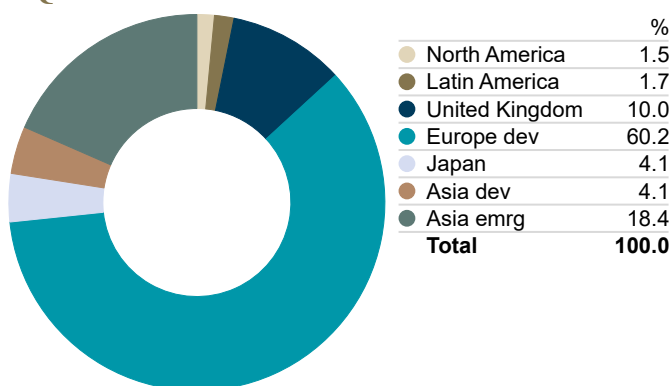
ASSET ALLOCATION



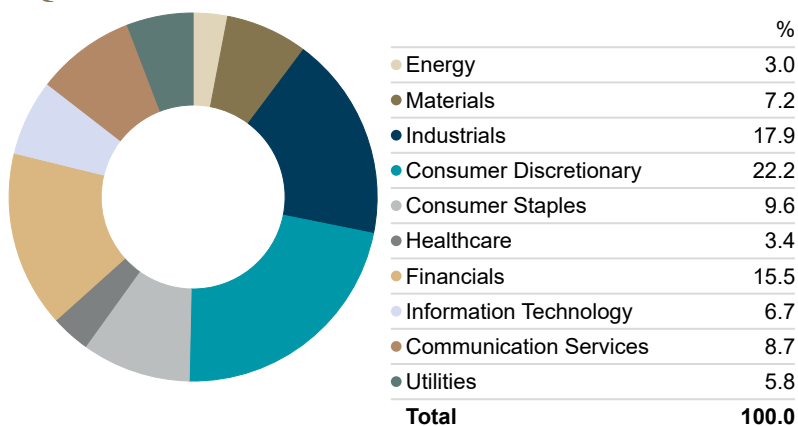
INVESTMENT PHILOSOPHY

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	2019	2018	2017	2016	2015
International Equity Pool	-7.91%	17.26%	-9.72%	24.10%	5.06%	10.36%
*Internal Benchmark	-4.86%	15.37%	-6.47%	18.84%	0.88%	13.14%

TRAILING RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
International Equity Pool	-1.69%	-0.38%	11.50%	-2.45%	-1.00%	4.90%	7.00%	2.84%
*Internal Benchmark	-2.33%	-0.93%	7.73%	-1.20%	0.94%	4.66%	6.26%	3.55%

Returns are expressed gross of fees in Canadian dollars

SNAPSHOT

P/E Ratio (TTM)	14.37
P/B Ratio (TTM)	1.18
ROE % (TTM)	13.72
ROIC (TTM)	9.25
Debt to Capital % (trailing)	35.94
Tracking Error 1 Yr (Mo-End)	7.79

STANDARD DEVIATION (3yr monthly return)

	International Equity Pool	*Internal Benchmark
Std Dev	14.25	10.90

INTERNATIONAL EQUITY POOL

As of 10/31/2020

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



TOP 10 HOLDINGS

	Sector	Portfolio Weighting %
Sony Corp ADR	Technology	4.06
Alibaba Group Holding Ltd ADR	Consumer Cyclical	3.99
Tencent Holdings Ltd	Communication Services	3.59
ASML Holding NV	Technology	3.49
LVMH Moet Hennessy Louis Vuitton SE	Consumer Cyclical	3.19
A. P. Moller Maersk A/S B	Industrials	3.10
Infineon Technologies AG	Technology	3.05
Prada SpA	Consumer Cyclical	2.88
Nestle SA	Consumer Defensive	2.69
Galaxy Entertainment Group Ltd	Consumer Cyclical	2.61

POOL FACTS

NAV	10.57	Trustee	CIBC Mellon Trust Co	Yield (%)	3.4
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	\$220 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.