

Data as of 3/31/21

# EAFE Plus Strategy

# INNOVA

## WHAT SETS US APART

### Striving to Optimize Non-US Investing

- Disciplined quantitative investment process employs multi-factor approaches to country allocation
- Utilizes ETFs
- Investment process built using Institutional research
- Seasoned investment team holds Ph.D.'s in Finance, Economics and Applied Mathematics and has experience over multiple market cycles

## PORTFOLIO TEAM

**Leila Heckman, PhD (31)\***  
Senior Portfolio Manager

**Vijay Chopra, PhD (30)\***  
Senior Portfolio Manager

**Asser Mitwally (1)\***  
Associate Analyst

\* Years of experience

## INVESTMENT PROCESS

EMPLOYS A MULTI-FACTOR (SMART BETA) APPROACH TO COUNTRY-ALLOCATION

ANALYZES OVER 20 DEVELOPED AND EMERGING MARKETS

EVALUATES COUNTRY EQUITY VALUATIONS, MACROECONOMIC GROWTH CATALYSTS, MONETARY POLICY PROFILES, AND INDICATORS OF MOMENTUM

IDENTIFIES KEY MACROECONOMIC RISKS, INCLUDING CURRENCY OVERVALUATION, EXCESS CREDIT GROWTH, AND MARKET VOLATILITY

## PORTFOLIO CONSTRUCTION

CONSTRUCT PORTFOLIO BASED ON RISK/REWARD PROFILE INDICATED BY TOP-DOWN PROCESS

IMPLEMENT COUNTRY ALLOCATION WEIGHTS USING ETFs

CORE PORTFOLIO WITH MARKET CAPITALIZATION AND BETA PROFILE SIMILAR TO BENCHMARK

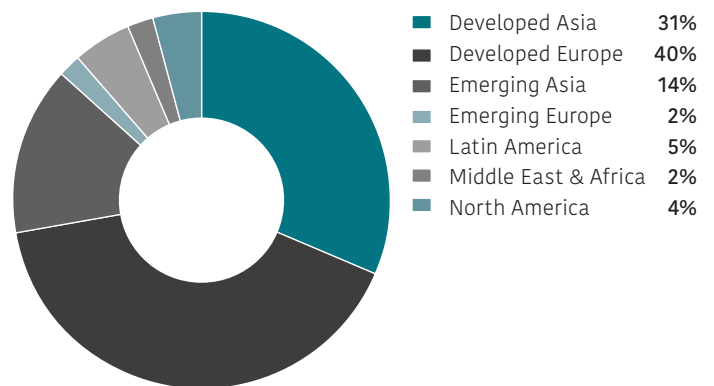
TYPICAL NUMBER OF HOLDINGS: 20-25

## TOP 10 HOLDINGS – ETFs

|                                 |     |
|---------------------------------|-----|
| ISHARES MSCI JAPAN ETF          | 17% |
| ISHARES MSCI TAIWAN ETF         | 10% |
| ISHARES MSCI UNITED KINGDOM ETF | 9%  |
| ISHARES MSCI CHINA ETF          | 8%  |
| ISHARES MSCI ITALY ETF          | 6%  |
| ISHARES MSCI FRANCE ETF         | 5%  |
| ISHARES MSCI SPAIN ETF          | 5%  |
| ISHARES MSCI RUSSIA ETF         | 4%  |
| ISHARES MSCI AUSTRALIA ETF      | 4%  |
| ISHARES MSCI BRAZIL ETF         | 4%  |

This is not a recommendation to buy or sell a particular security. Please see attached disclosures.

## COUNTRY ALLOCATION



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## EAFE PLUS EQUITY STRATEGY PERFORMANCE (AS OF 3/31/21)

|                        | EAFE Plus (Gross) | EAFE Plus (Net) | MSCI EAFE | MSCI ACWI X-US |
|------------------------|-------------------|-----------------|-----------|----------------|
| 2014 (Feb 1 inception) | -0.87%            | -1.21%          | -0.91%    | 0.71%          |
| 2015                   | -5.41%            | -6.03%          | -0.81%    | -5.66%         |
| 2016                   | 2.86%             | 2.11%           | 1.00%     | 4.50%          |
| 2017                   | 23.78%            | 23.13%          | 25.03%    | 27.19%         |
| 2018                   | -15.27%           | -16.06%         | -13.79%   | -14.20%        |
| 2019                   | 23.16%            | 22.41%          | 22.01%    | 21.41%         |
| 2020                   | 5.09%             | 5.09%           | 7.82%     | 10.65%         |
| YTD                    | 4.19%             | 4.19%           | 3.48%     | 3.49%          |

Past Performance is not indicative of future results

\*Periods shown prior to September 1, 2017 represent the performance record of the portfolio management team while affiliated with a prior firm.

### EAFE Plus Equity SMA

- **SMA Description:** The EAFE Plus strategy invests in developed markets and emerging markets where access can be gained through exposure using liquid ETF's. The investment process is based on a disciplined top-down multi-factor country allocation process. The strategy invests in liquid U.S. dollar-denominated country ETFs.
- **Inception Date:** The SMA's creation date was September 1, 2017. The SMA's inception date was February 1, 2014.
- **Benchmark:** EAFE Value
- **Minimum Account size:** \$15,000. As of December 1st, 2019, this minimum was reduced from \$25,000 to \$15,000.
- **Significant Cash Flow Policy:** SMA policy requires the temporary removal of any account incurring a client initiated significant cash inflow or outflow of at least 20% of the account value. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the SMA in the beginning of the following month.

### Disclosures

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