

# TPF International Equity Fund

June 30, 2023



## Portfolio Characteristics

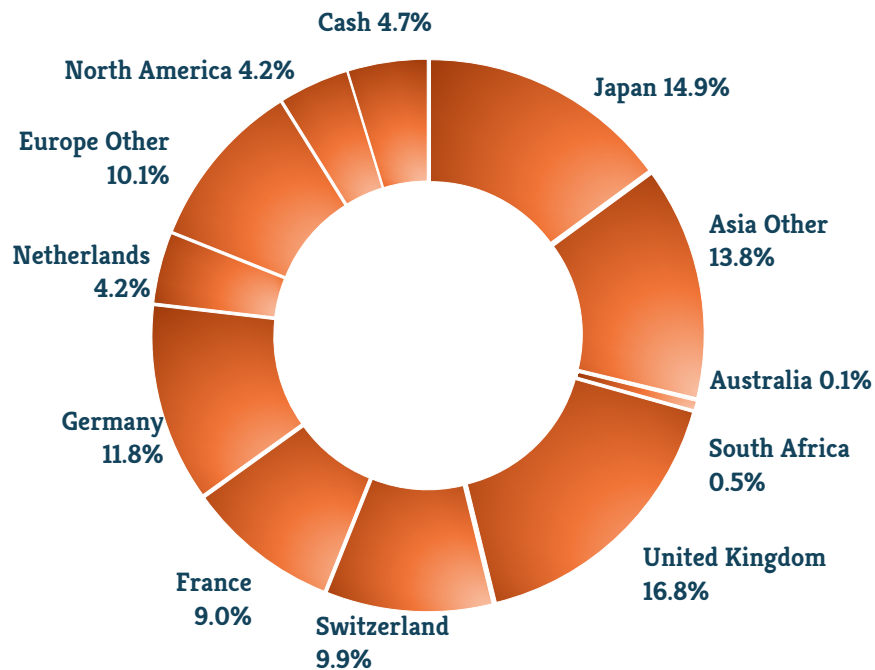
	QTR	YTD	1 YR	3YR	5 YR	10 YR
<b>International Equity Fund</b>	<b>1.9%</b>	<b>10.6%</b>	<b>17.2%</b>	<b>7.4%</b>	<b>3.1%</b>	<b>4.9%</b>
Lipper International Fund Index	3.2%	11.9%	16.6%	8.9%	4.9%	5.8%

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	100,425,385,089	86,122,528,413
Median Mkt. Cap (\$)	11,625,479,987	12,545,071,283
Price/Earnings ratio	15.7	13.8
Price/Book Ratio	2.4	2.5
5 Yr. EPS Growth Rate (%)	5.8	9.0
Current Yield (%)	3.1	3.3
Beta	1.0	1.0
Number of Stocks	233	798

The International Equity Fund is managed by Silchester International Investors of London, UK, Artisan Partners of San Francisco, CA and Harris Associates of Chicago, IL.

*Past performance is not necessarily indicative of future investment results. TPF neither expressly nor impliedly guarantees any specific investment return.*

## Allocations by Country



Texas Presbyterian Foundation's International Equity Fund is a broadly diversified portfolio of large, high quality, non-U.S. companies that are either ordinary shares traded on securities exchanges around the world or American Depositary Receipts (ADRs) traded on U.S. exchanges. Geographic, industry and currency exposures are carefully monitored, with limits placed on some individual markets and industries. When appropriate to a particular risk, currency hedges are made. The International Equity Fund seeks long-term growth of capital with no greater risk, but different performance characteristics, than a portfolio of high-quality U.S. securities. 50% of the fund is managed by Silchester International Investors, who seeks to buy financially strong companies at cheap valuations—focused primarily on the developed world. Artisan Partners manages 40% in a fund which invests in growth-oriented international companies selected from themes and industries that present accelerating growth prospects. Another 10% is managed by Harris Associates, who invests in securities that trade at a significant discount to the estimate of intrinsic value, intrinsic values that grow with time and have shareholder-oriented management teams.

*\*TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while continuing to provide valuable investment services.*