

TPF International Equity Fund

December 31, 2024



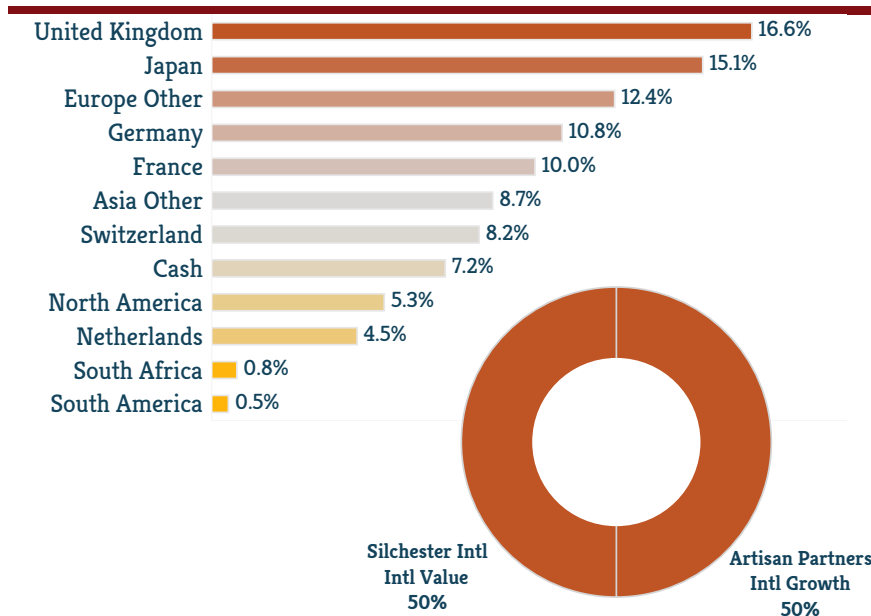
Performance

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
TPF International Equity Fund	-6.2%	4.9%	4.9%	1.8%	3.4%	4.4%
Lipper International Fund Index	-7.6%	5.4%	5.4%	0.9%	5.2%	5.6%

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

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

Allocations by Country



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	77,875,635,513	85,871,944,845
Median Mkt. Cap (\$)	7,814,590,387	14,529,000,011
Price/Earnings ratio	14.5	16.4
Price/Book Ratio	2.1	2.5
5 Yr. EPS Growth Rate (%)	7.5	10.6
Current Yield (%)	3.8	3.1
Beta	1.0	1.0
Number of Stocks	189	722

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 50% in a fund which invests in growth-oriented international companies selected from themes and industries that present accelerating growth prospects.

*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.