

# Marathon-London Global Ex US Collective Investment Fund CL

## MCIT.CN1

**Benchmark**  
MSCI ACWI Ex USA NR USD

### Investment Information

#### Operations and Management

Inception Date 06-20-18  
Trustee Reliance Trust Company  
Web Site Reliance Trust CITs  
CUSIP 66585Y166  
Sub-Advisor Marathon Asset Management Limited

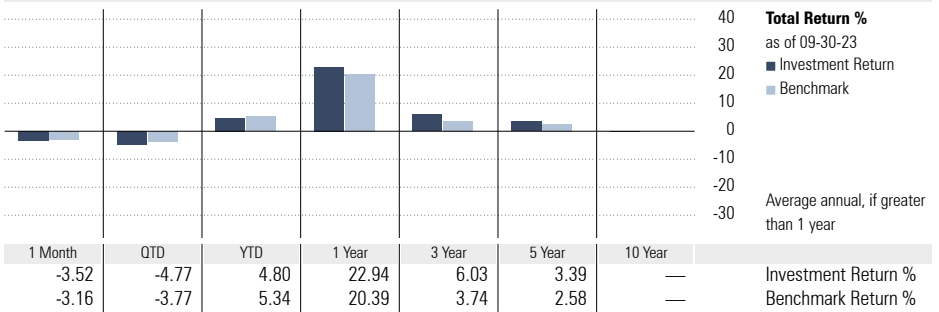
#### Investment Objective & Strategy

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in international equity securities, including those located in emerging market countries. Marathon-London's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions.

#### Fund Commentary

The strategy performed broadly in-line with its benchmark over the quarter. Strong stock selection in Japan and Canada was countered by underperformance from positions in Pacific ex-Japan, Europe and Emerging Markets. At a sector level, all factors were neutral to performance overall. Stock selection was generally positive but this was neutralised by weakness in Financials and Consumer Discretionary. Most allocation positioning was beneficial, with underweights to Information Technology and Utilities the largest contributors, but the overweight to Industrials and underweight to Energy underperformed.

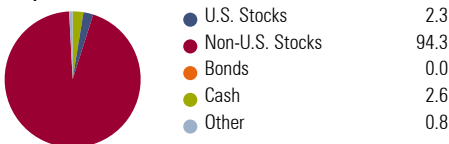
### Performance



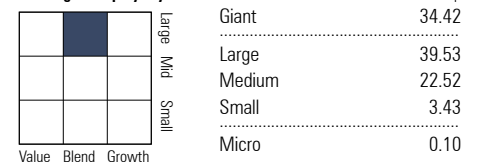
**Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Units may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. Short-term performance is changeable and not indicative of long-term prospects. Performance includes net of fees. Please see the "Offering Statement" which is an integral part of this presentation for additional information.**

### Portfolio Analysis

#### Composition as of 06-30-23



#### Morningstar Equity Style Box™ as of 06-30-23



#### Top 10 Holdings as of 06-30-23

Company	% Assets
AIA Group Ltd	1.77
Novo Nordisk A/S Class B	1.65
BP PLC	1.42
HDFC Bank Ltd ADR	1.40
Taiwan Semiconductor Manufacturing Co Ltd	1.38
Fairfax Financial Holdings Ltd Shs Subord.Vtg	1.32
ASML Holding NV	1.24
PT Bank Central Asia Tbk	1.19
Roche Holding AG	1.16
Samsung Electronics Co Ltd	1.00
Annual Turnover Ratio %	41
Total Assets (\$mil)	149.65

#### Morningstar World Regions as of 06-30-23

Region	% Fund
Americas	16.76
North America	13.22
Latin America	3.53
Greater Europe	45.12
United Kingdom	16.33
Europe Developed	26.35
Europe Emerging	0.00
Africa/Middle East	2.43
Greater Asia	38.12
Japan	15.68
Australasia	3.85
Asia Developed	9.14
Asia Emerging	9.46

Please refer to the Fund's Offering Statement for more information.

For use with Institutions (Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary) only, not for use with retail investors or the general public.

# Disclosure

## About the Fund

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at [Reliance\\_CITGroup@FISglobal.com](mailto:Reliance_CITGroup@FISglobal.com).

## About the Sub-Advisor

Marathon-London is an independent, privately owned investment management firm with a 35+ year track record of managing regional, international and global equity strategies. Marathon-London's distinctive investment philosophy, referred to as the capital cycle approach to investing, focuses on understanding the longer term supply-side dynamics within a competitive ecosystem, management behavior in driving an attractive capital cycle dynamic, and how the evolution of supply-side forces impact the economics of the businesses within a particular industry. Marathon-London operates a multi-counsellor model in which portfolio managers are generalists focused on specific regions (Europe, Japan, Asia ex-Japan and the Emerging Markets, North America) and are independently accountable for their own buy/sell decisions. Each portfolio is then aggregated up for broader international and global equity mandates. Portfolio Managers are allowed the independence and flexibility to execute their skills as stock pickers, and are rewarded in a way designed to align their incentives with those of Marathon-London's clients.

## Portfolio Managers

Neil M. Ostrer  
William J. Arah  
Robert Anstey, CFA  
Charles Carter  
Alex Duffy  
Nick Longhurst  
Simon Somerville  
Justin Hill  
Toma Kobayashi, CFA

## General

This Fund is a bank collective trust fund for which Reliance Trust Company, an FIS Company, ("RTC") serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts.

Participation in the Fund is limited to eligible trusts that are accepted by the Trustee as participating trusts as more fully described in the Offering Statement.

## Performance

The performance information provided is historical and past performance is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

## Consider these risk before investing:

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its investment objective. No Fund is insured or guaranteed by

any government agency, by the Trustee or by the Advisor. See also "Fund-Specific Risks" in the relevant Fund's appendix to the Offering Statement. The risk factors are not intended to be exhaustive and there may be other risks that should be taken into account in relation to an investment in a particular Fund.

## Fee and Expense Disclosure

The Fund shall have multiple classes available for eligible participating trusts as more fully described in the Offering Statement.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly

used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Morningstar Category: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.