



**Alameda County Employees' Retirement Association
BOARD OF RETIREMENT**

INVESTMENT COMMITTEE/BOARD MEETING

ACERA MISSION:

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

**Wednesday, September 4, 2024
10:30 a.m.**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</p> <p>The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.</p> <p>Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	JAIME GODFREY CHAIR	APPOINTED
	GEORGE WOOD VICE CHAIR	ELECTED GENERAL
	ROSS CLIPPINGER	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	ELIZABETH ROGERS	ELECTED RETIRED
	HENRY LEVY	TREASURER
	KELLIE SIMON	ELECTED GENERAL
	CYNTHIA BARON	ALTERNATE RETIRED ¹
	KEVIN BRYANT	ALTERNATE SAFETY ²

¹ The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

² The Alternate Safety Member votes in the absence of the Elected Safety, either of the two Elected General Members, or both the Retired and Alternate Retired members.

Note regarding accommodations: If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at accommodation@acera.org or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice.

Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at www.acera.org and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612-1916.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, September 4, 2024

Call to Order: 10:30 a.m.

Roll Call

Public Input (The Chair allows public input on each agenda item at the time the item is discussed)

Action Items: Matters for discussion and possible motion by the Committee

1. Discussion of and Possible Motion to Recommend that the Board approve an up to \$50 million Investment in Starwood Distressed Opportunity Fund XIII as part of ACERA's Real Estate Portfolio³ - Opportunistic, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

10:30 – 11:00

Mark Deason, Starwood Capital Group
Khalif Edwards, Starwood Capital Group
Aaron Quach, Callan LLC
Avery Robinson, Callan LLC
John Ta, ACERA
Betty Tse, ACERA

Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports

1. Performance Review for the Period Ending June 30, 2024 – Total Fund Highlighting Public Market Asset Classes

11:00 – 11:30

Sam Austin, NEPC
Julius Cuaresma, ACERA
Clint Kuboyama, ACERA
Betty Tse, ACERA

2. Education Session: Asset Allocation Implementation Plan – Process Optimization

11:30 – 12:15

Sam Austin, NEPC
Betty Tse, ACERA

Trustee Remarks

Future Discussion Items

None

Establishment of Next Meeting Date

October 2, 2024, at 10:30 a.m.

³ Written materials and investment recommendations from the consultants, fund managers and ACERA Investment Staff relating to this alternative investment are exempt from public disclosure pursuant to CA Gov. Code §7928.710 and §7922.000.



QUARTERLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

JUNE 30, 2024

Sam Austin, Partner

Rose Dean, CFA, Partner

Dan Hennessy, CFA, CAIA, Senior Consultant

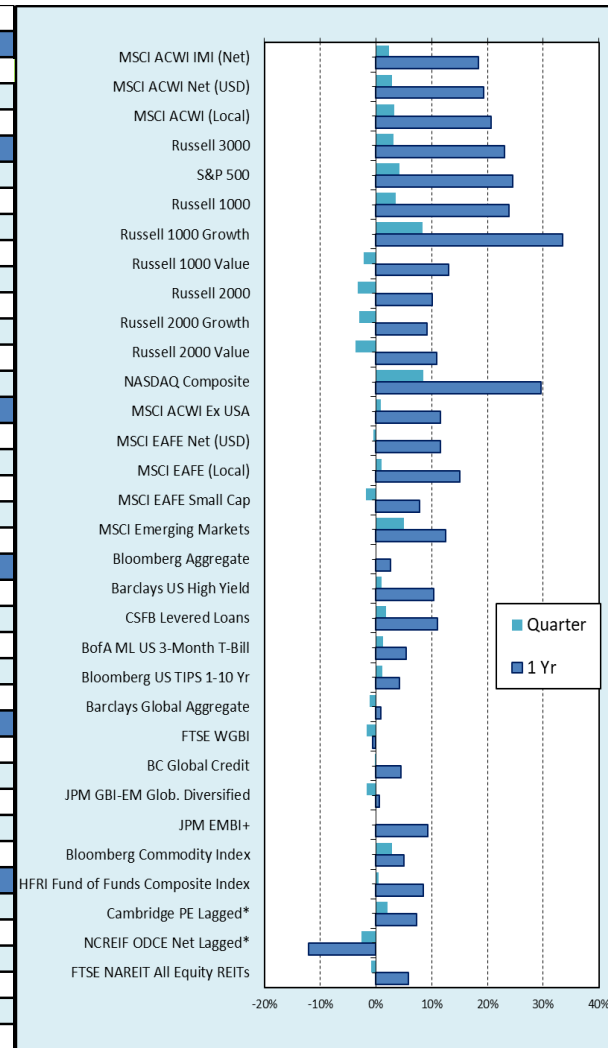


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q2 2024 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	2.38%	18.40%	4.70%	10.36%	8.17%
MSCI ACWI Net (USD)	World W/O Small Cap	2.87%	19.38%	5.43%	10.76%	8.43%
MSCI ACWI (Local)	World (Local Currency)	3.35%	20.70%	7.24%	11.70%	9.82%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	3.22%	23.12%	8.05%	14.14%	12.15%
S&P 500	Large Core	4.28%	24.56%	10.01%	15.04%	12.86%
Russell 1000	Large Core	3.57%	23.88%	8.74%	14.61%	12.51%
Russell 1000 Growth	Large Growth	8.33%	33.48%	11.28%	19.34%	16.33%
Russell 1000 Value	Large Value	-2.17%	13.06%	5.52%	9.01%	8.23%
Russell 2000	Small Core	-3.28%	10.06%	-2.58%	6.94%	7.00%
Russell 2000 Growth	Small Growth	-2.92%	9.14%	-4.86%	6.17%	7.39%
Russell 2000 Value	Small Value	-3.64%	10.90%	-0.53%	7.07%	6.23%
NASDAQ Composite	Large Growth	8.47%	29.61%	7.78%	18.21%	16.07%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	0.96%	11.62%	0.46%	5.55%	3.84%
MSCI EAFE Net (USD)	Int'l Developed	-0.42%	11.54%	2.89%	6.46%	4.33%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	1.00%	15.08%	8.10%	8.98%	7.40%
MSCI EAFE Small Cap	Small Cap Int'l	-1.84%	7.78%	-3.35%	4.19%	4.29%
MSCI Emerging Markets	Emerging Equity	5.00%	12.55%	-5.07%	3.10%	2.79%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	0.07%	2.63%	-3.02%	-0.23%	1.35%
Barclays US High Yield	High Yield	1.09%	10.44%	1.64%	3.92%	4.31%
CSFB Levered Loans	Bank Loans	1.87%	11.04%	5.97%	5.36%	4.61%
BofA ML US 3-Month T-Bill	Cash	1.32%	5.40%	3.03%	2.16%	1.51%
Bloomberg US TIPS 1-10 Yr	Inflation	1.12%	4.26%	0.40%	2.67%	2.05%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-1.10%	0.93%	-5.49%	-2.02%	-0.42%
FTSE WGBI	World Gov. Bonds	-1.58%	-0.63%	-6.92%	-3.20%	-1.20%
BC Global Credit	Global Bonds	-0.19%	4.50%	-3.97%	-0.36%	0.87%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-1.63%	0.67%	-3.27%	-1.29%	-0.87%
JPM EMBI+	Em. Mkt. Bonds	0.12%	9.36%	-5.69%	-2.43%	0.84%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	2.89%	5.00%	5.65%	7.25%	-1.29%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.44%	8.50%	2.06%	4.78%	3.48%
Cambridge PE Lagged*	Private Equity	2.07%	7.27%	11.24%	14.82%	13.34%
NCREIF ODCE Net Lagged*	Real Estate	-2.58%	-12.00%	2.47%	2.56%	5.82%
FTSE NAREIT All Equity REITs	REIT	-0.90%	5.78%	-1.63%	3.40%	6.11%
CPI + 2%	Inflation/Real Assets	0.76%	5.04%	7.07%	6.25%	4.87%

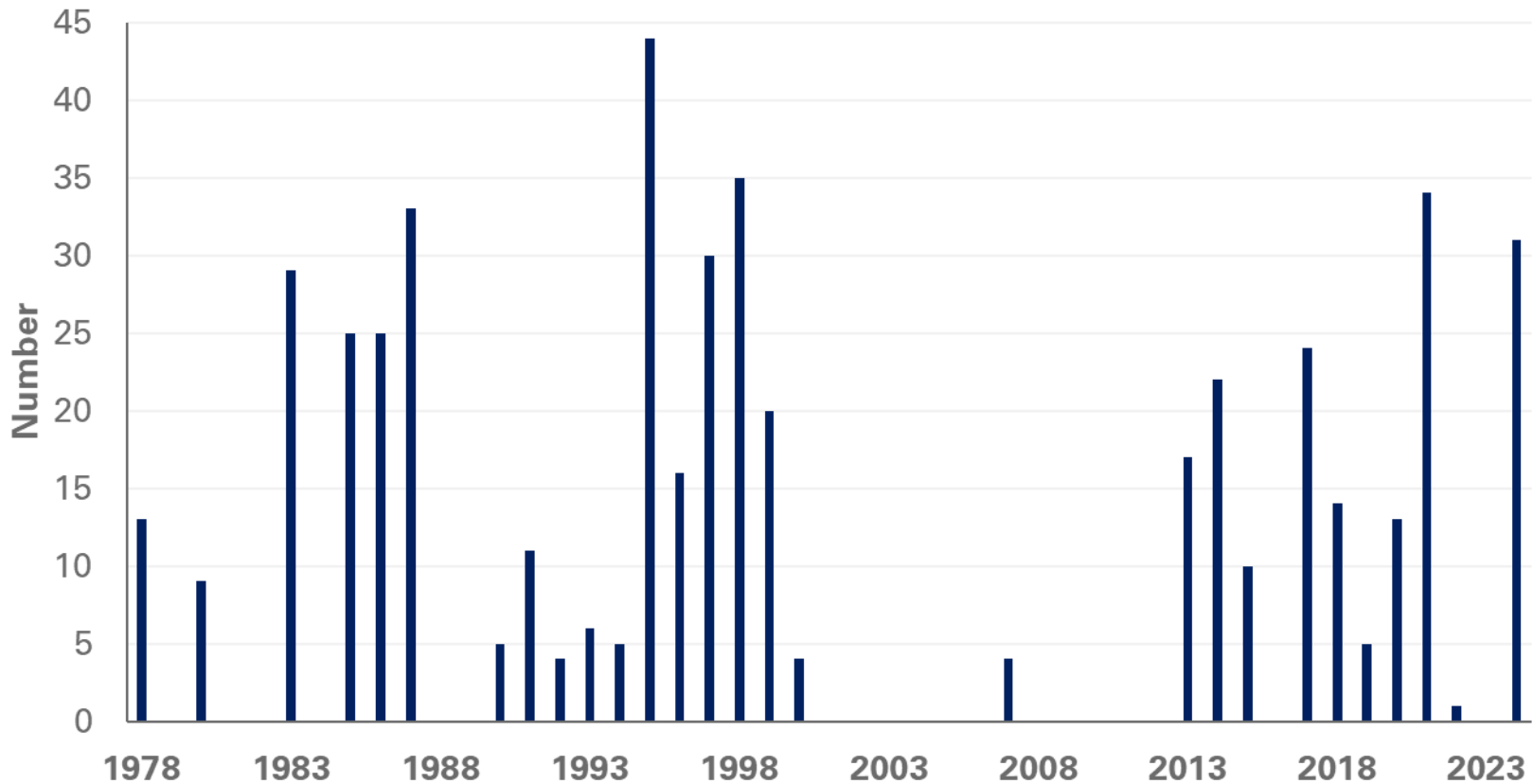


* As of 3/31/2024



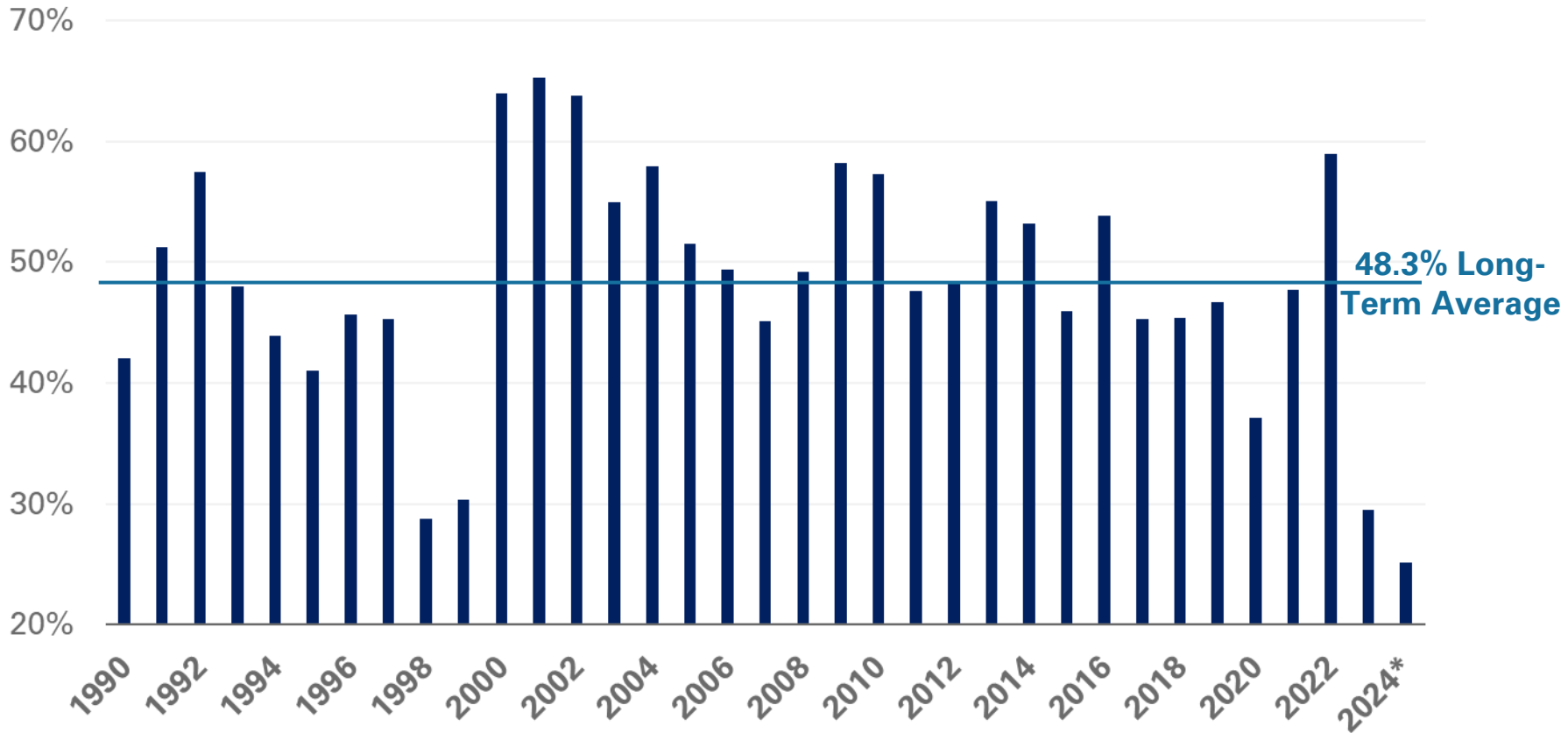
THE S&P 500 HIT NEW ALL-TIME HIGHS

NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



EQUITY MARKET BREADTH REMAINS LIMITED

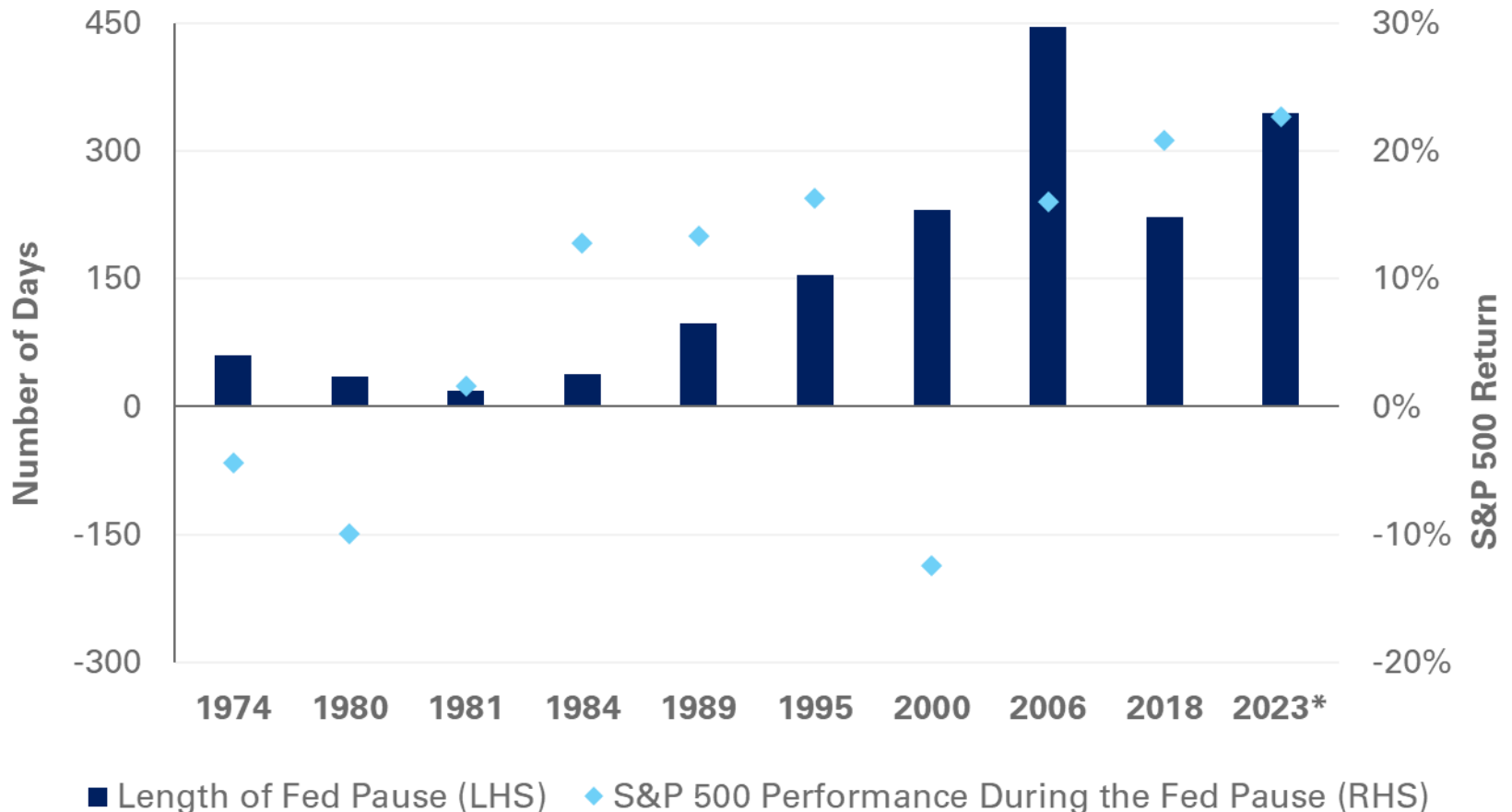
S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: *2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns
Sources: S&P, FactSet

FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

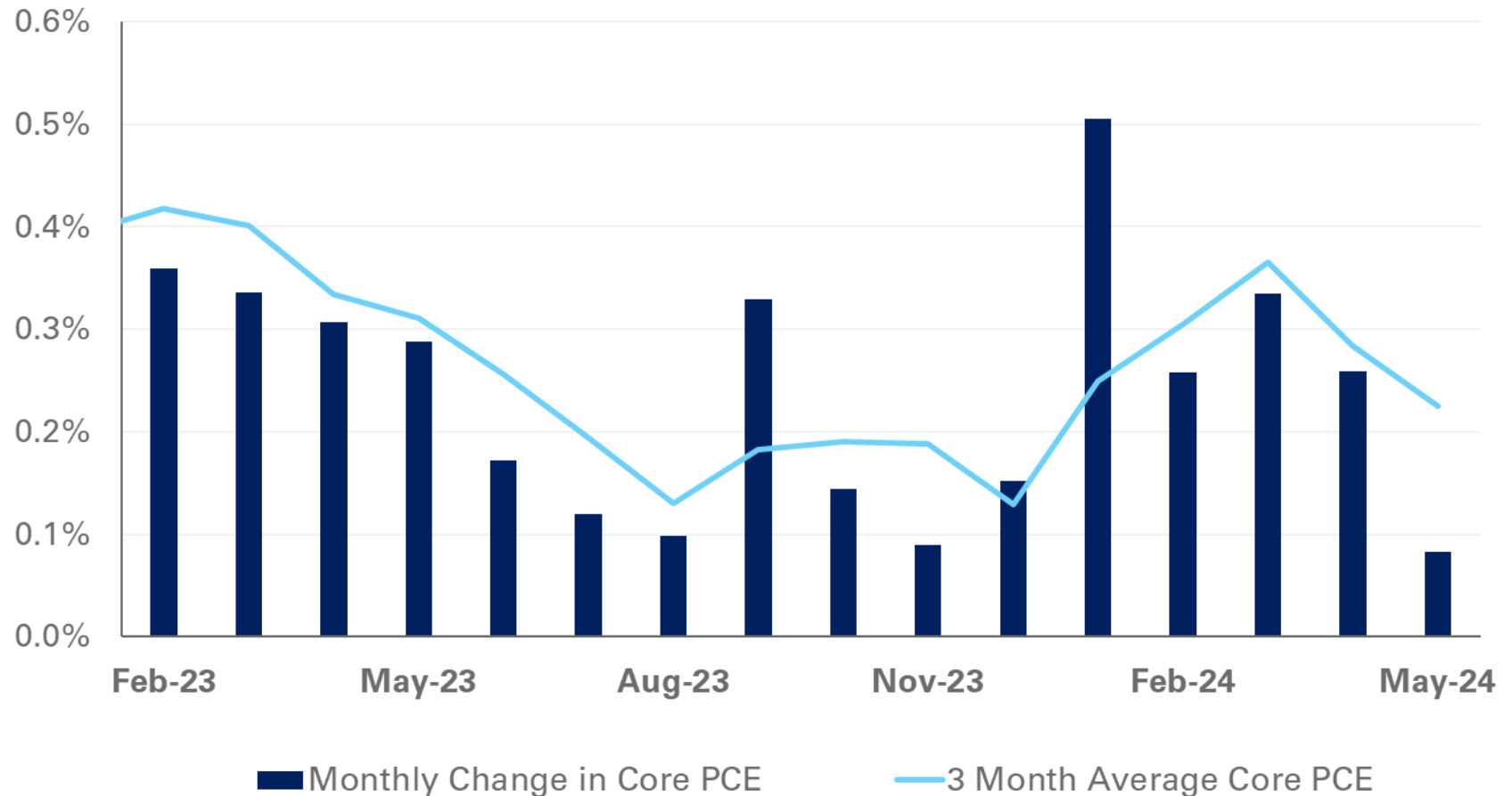
THE S&P 500 DURING FED PAUSES



Note: *2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut
Sources: Federal Reserve, S&P, FactSet

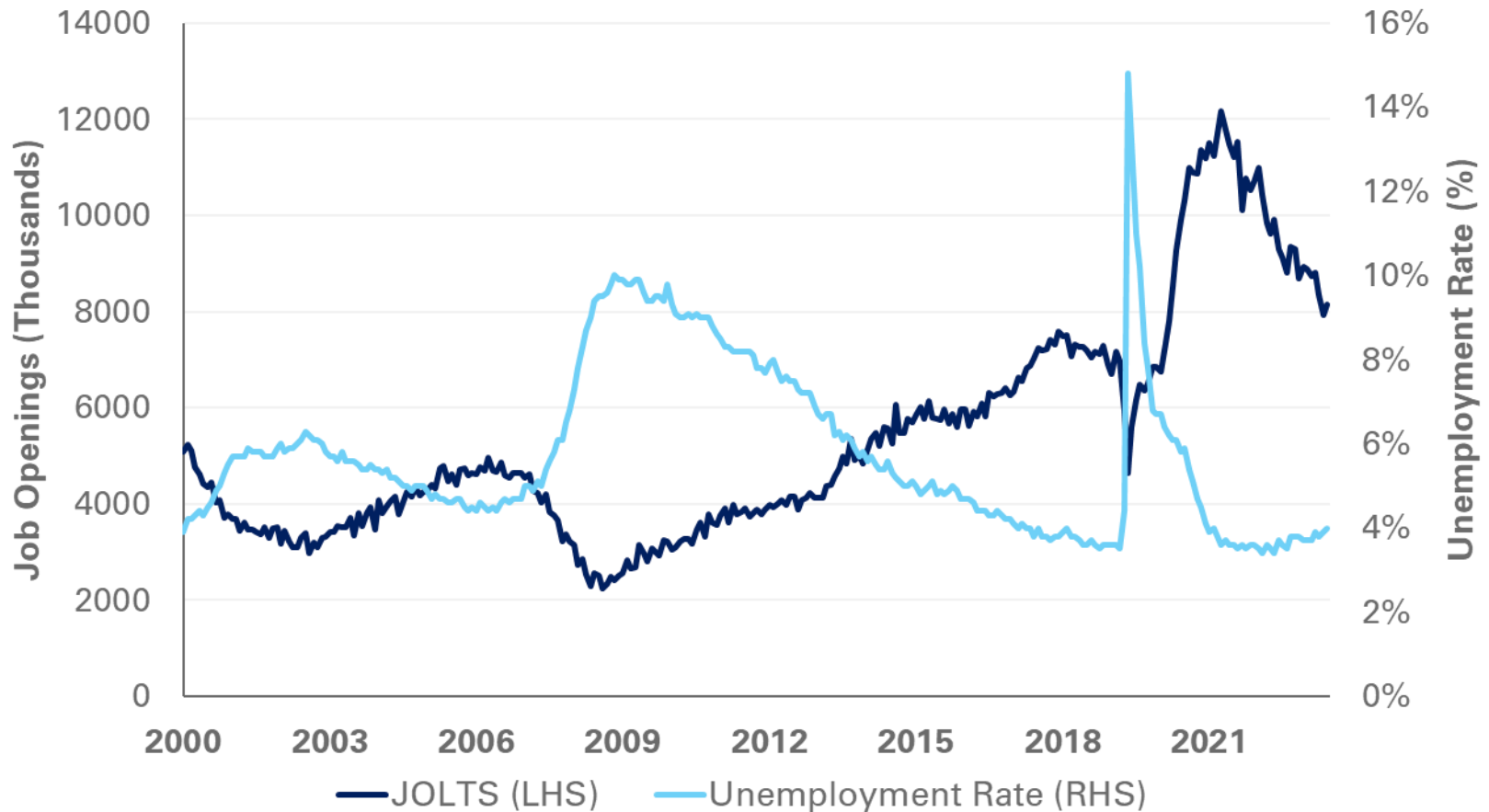
INFLATION PRESSURES BROADLY SOFTENED

U.S. CORE PCE PRICE INDEX



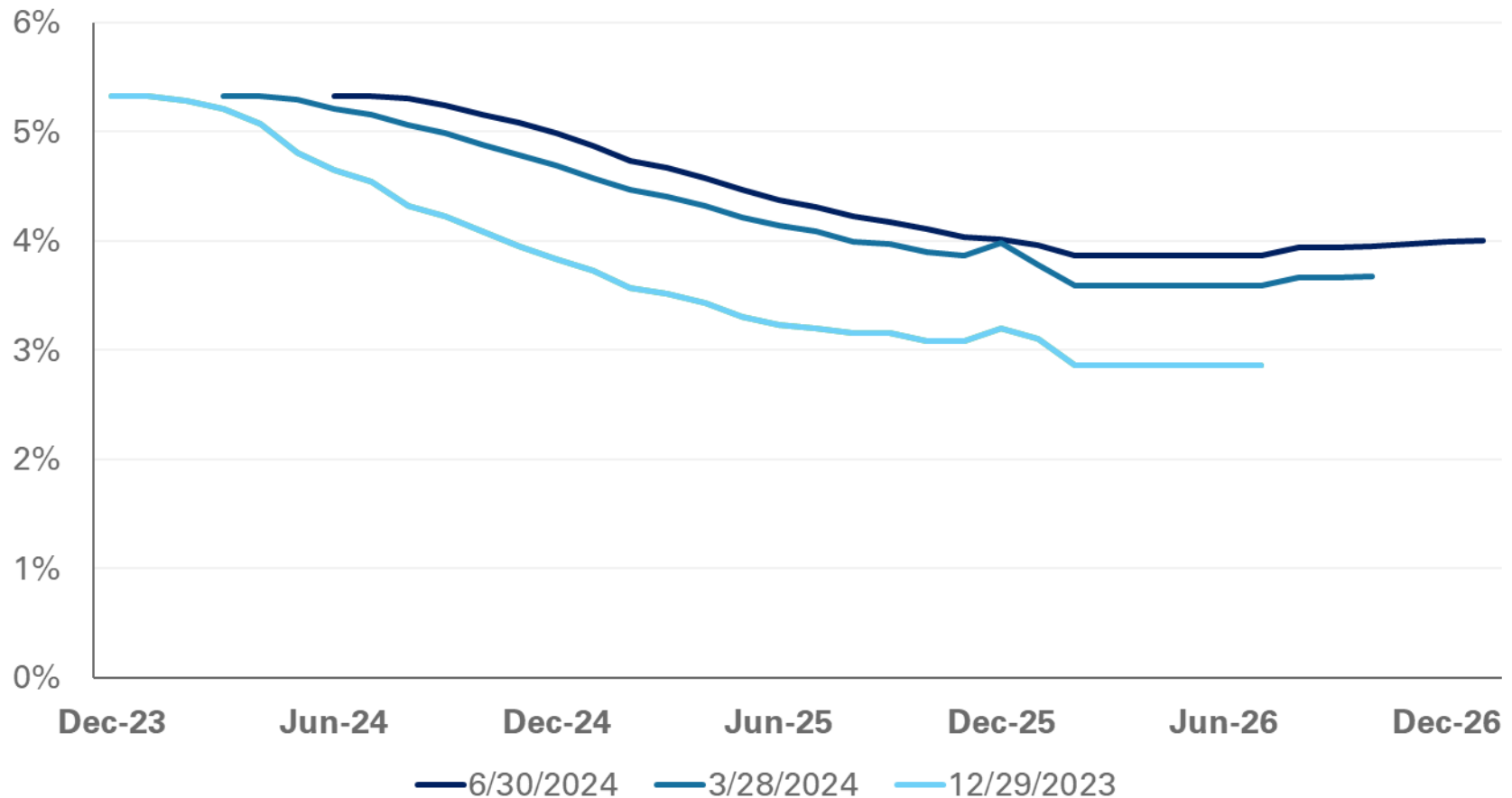
THE LABOR MARKET IS IN BETTER BALANCE

U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



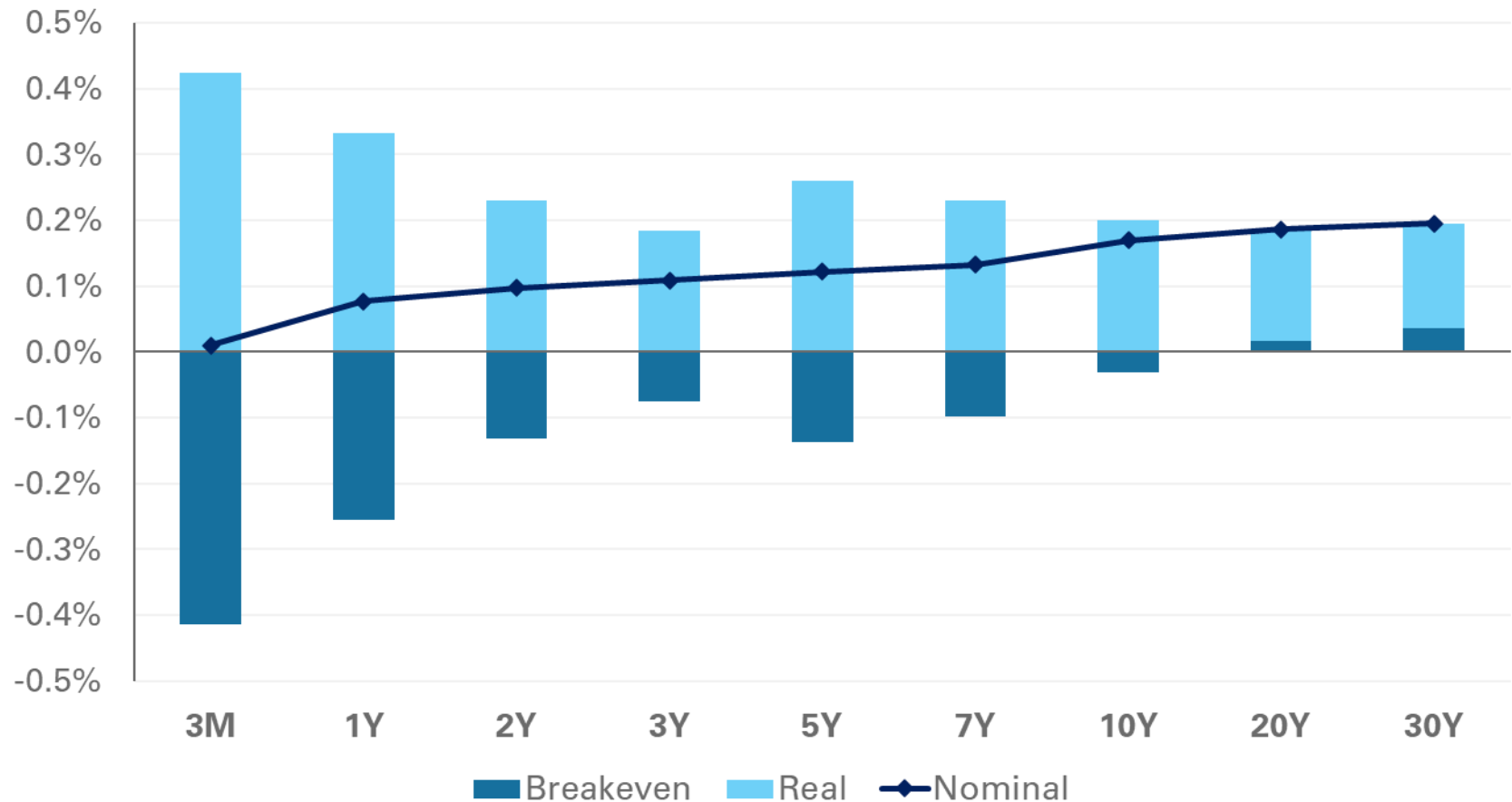
RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

FED FUNDS FUTURES EXPECTATIONS



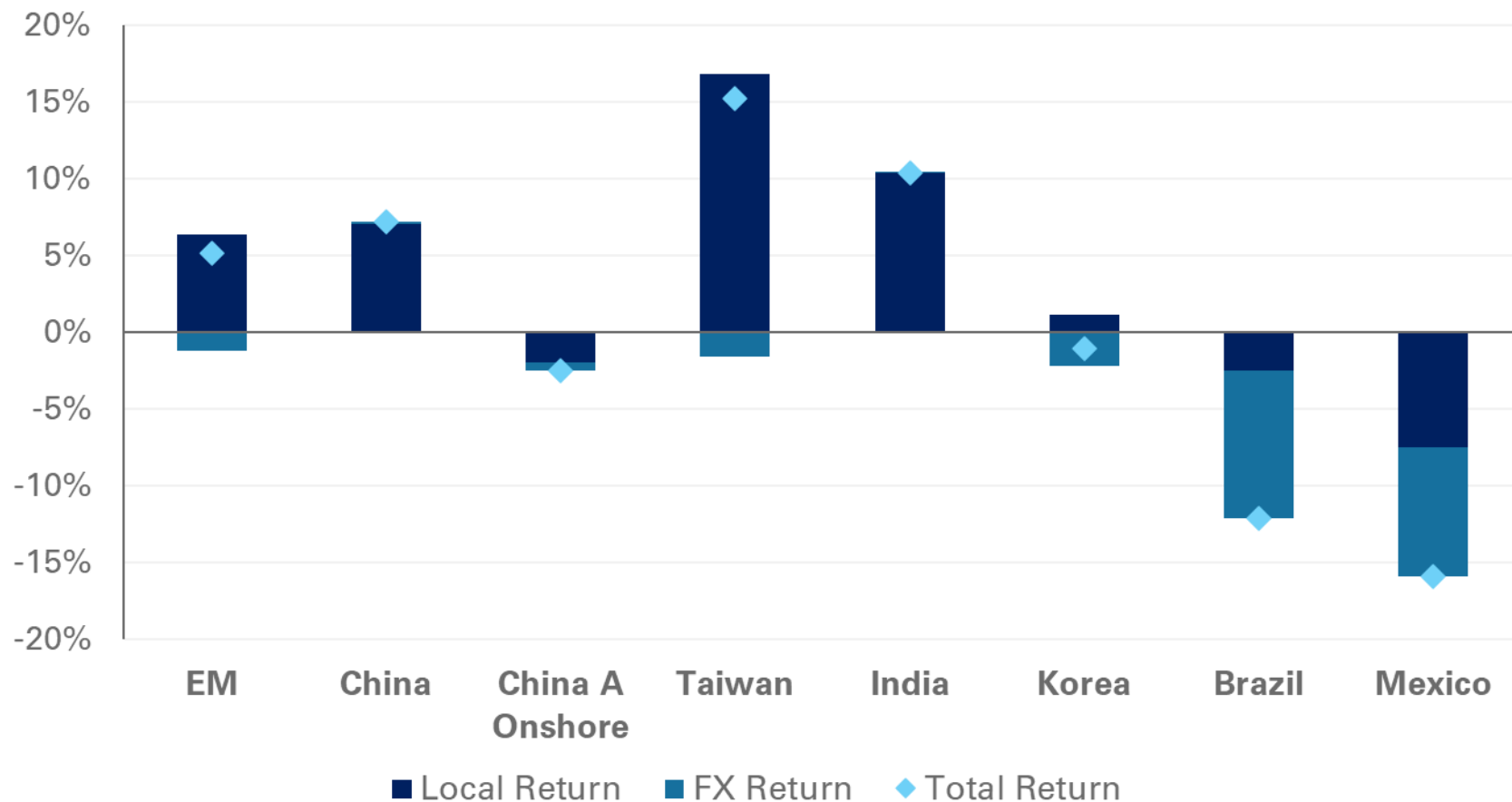
REAL YIELDS DROVE THE CURVE HIGHER

QUARTERLY CHANGE IN THE U.S. YIELD CURVE



ASIAN EQUITIES BOLSTERED EM RETURNS

QUARTERLY TOTAL RETURNS





TOTAL FUND

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	11,762,553,571	1.70 (10)	5.79 (24)	10.91 (26)	3.40 (46)	8.04 (29)	7.24 (25)	9.64 (8)	7.65 (11)	7.15 (8)	9.39	Oct-85
<i>Policy Index</i>		1.29 (32)	5.15 (46)	9.84 (53)	3.68 (35)	7.89 (32)	7.39 (19)	9.60 (9)	7.92 (5)	7.13 (8)	9.63	
<i>Allocation Index</i>		1.45 (23)	5.62 (28)	10.42 (35)	3.05 (61)	7.67 (37)	7.13 (29)	9.26 (21)	7.57 (15)	6.88 (16)		
<i>InvMetrics Public DB > \$1 Billion (Gross)</i>		0.99	5.04	9.96	3.22	7.37	6.58	8.76	7.00	6.38		
Population		100	100	100	96	95	92	82	70	43		

- The Fund's performance over the five-year period was 8.04%, ranking in the second quartile of the peer universe. The Fund's risk-adjusted returns ranked in the second quartile over this period, with the Sharpe Ratio and Sortino Ratio ranking in the 39th and 41st percentiles, respectively.

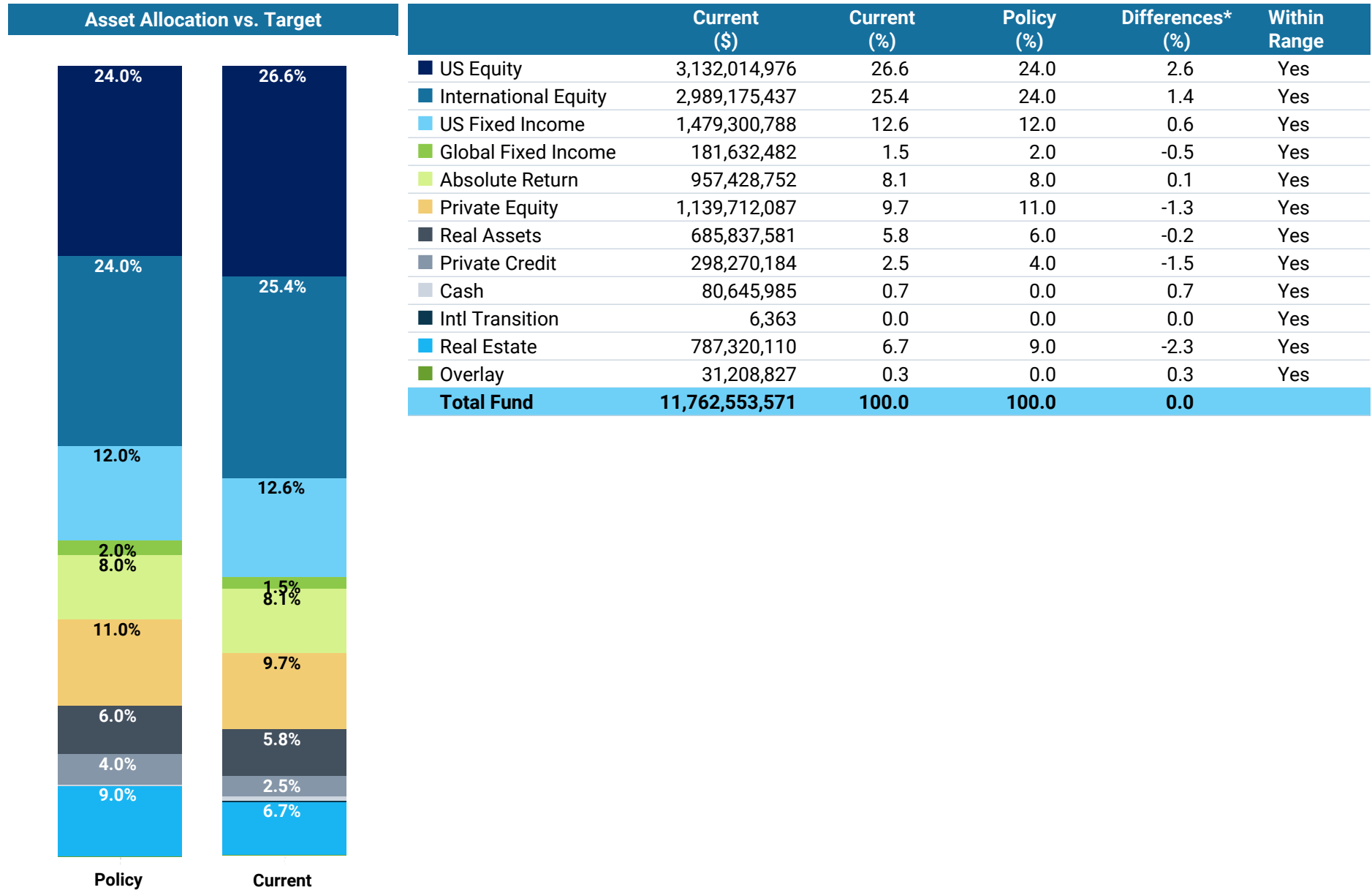
- Over the past three years, the Fund returned 3.40% per annum, ranking in the second quartile of the peer universe. The Fund's Sharpe and Sortino Ratios also both ranked in the second quartile.

- Over the last year, the Fund returned 10.91%, ranking in the 26th percentile of its peer group. The Fund's assets totaled \$11.8 billion as of 6/30/24.

3 Years Ending June 30, 2024					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error
Total Fund (Gross)	3.40 (46)	9.99 (57)	0.09 (46)	0.12 (46)	1.79 (5)
<i>Policy Index</i>	3.68 (35)	10.23 (60)	0.11 (36)	0.16 (36)	0.00
<i>Allocation Index</i>	3.05 (61)	10.64 (68)	0.05 (61)	0.07 (62)	0.73 (1)
<i>InvMetrics Public DB > \$1 Billion (Gross) Median</i>	3.22	9.70	0.07	0.09	2.81
Population	96	96	96	96	96

5 Years Ending June 30, 2024					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio	5 Years Tracking Error
Total Fund (Gross)	8.04 (29)	11.04 (64)	0.56 (39)	0.82 (41)	2.16 (18)
<i>Policy Index</i>	7.89 (32)	10.86 (62)	0.55 (40)	0.83 (38)	0.00
<i>Allocation Index</i>	7.67 (37)	11.29 (71)	0.52 (46)	0.77 (44)	0.69 (1)
<i>InvMetrics Public DB > \$1 Billion (Gross) Median</i>	7.37	10.49	0.51	0.75	2.71
Population	95	95	95	95	95

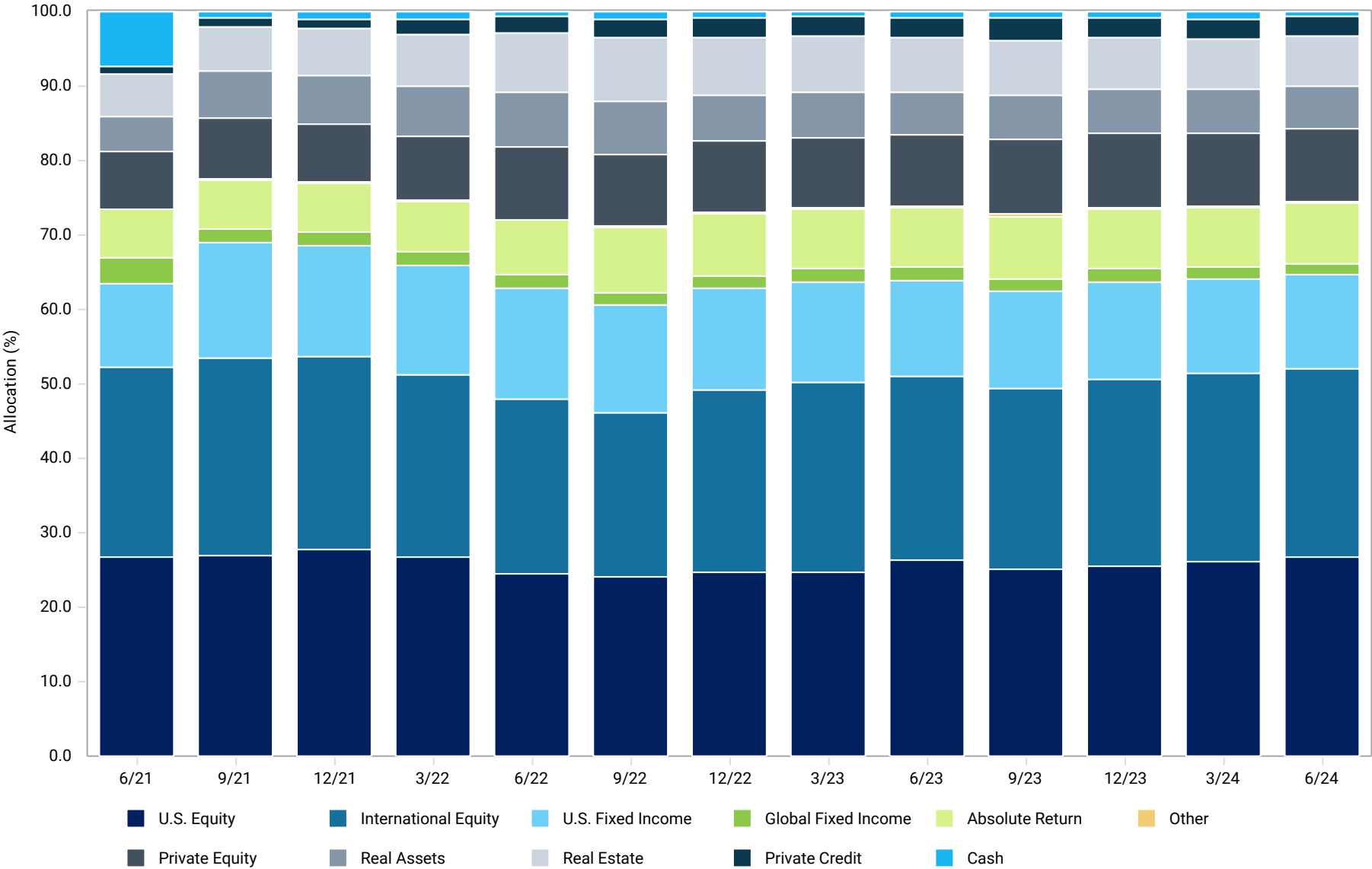
ASSET ALLOCATION VS. POLICY



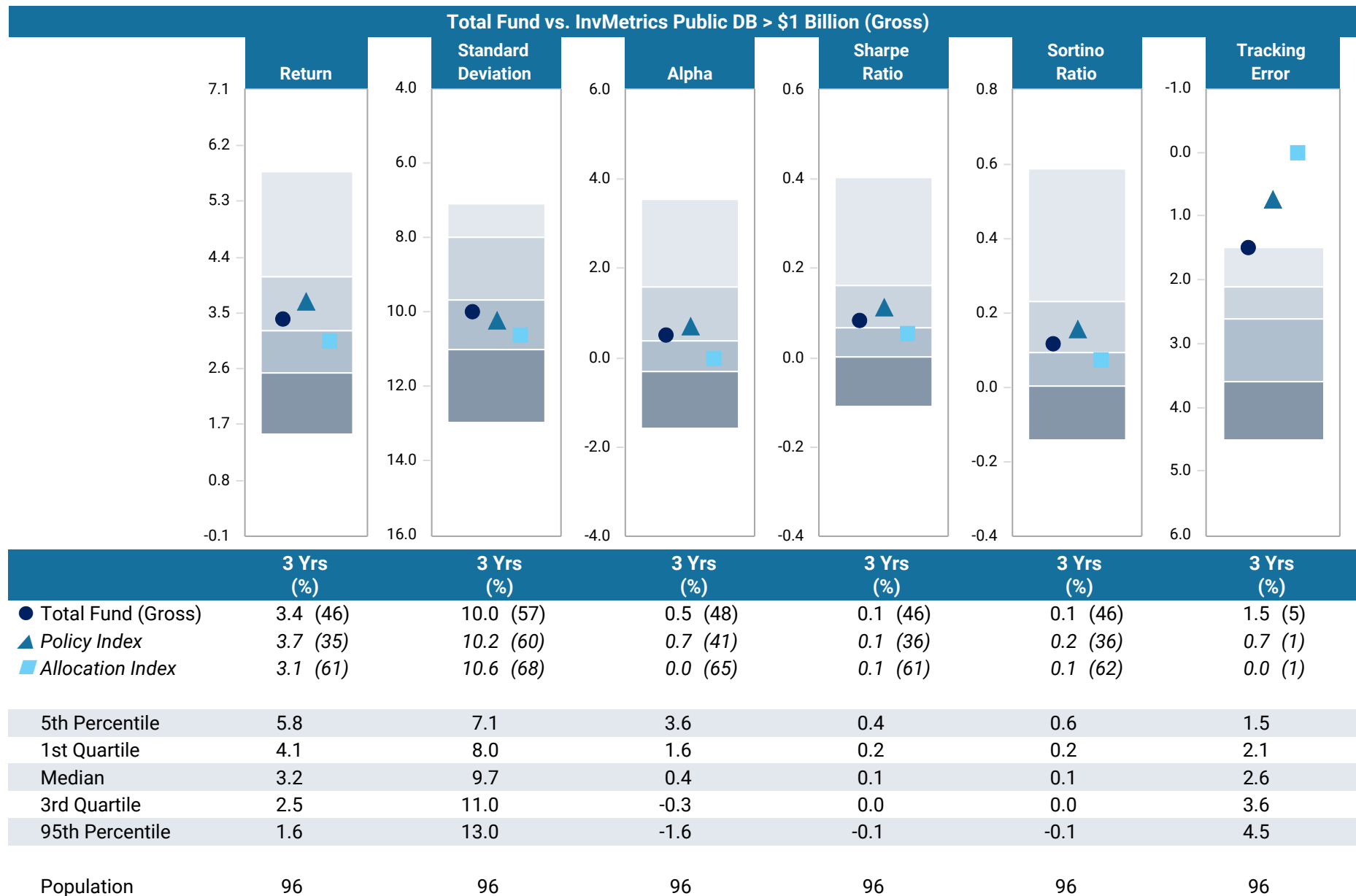
*Difference between Policy and Current Allocation

ASSET ALLOCATION HISTORY

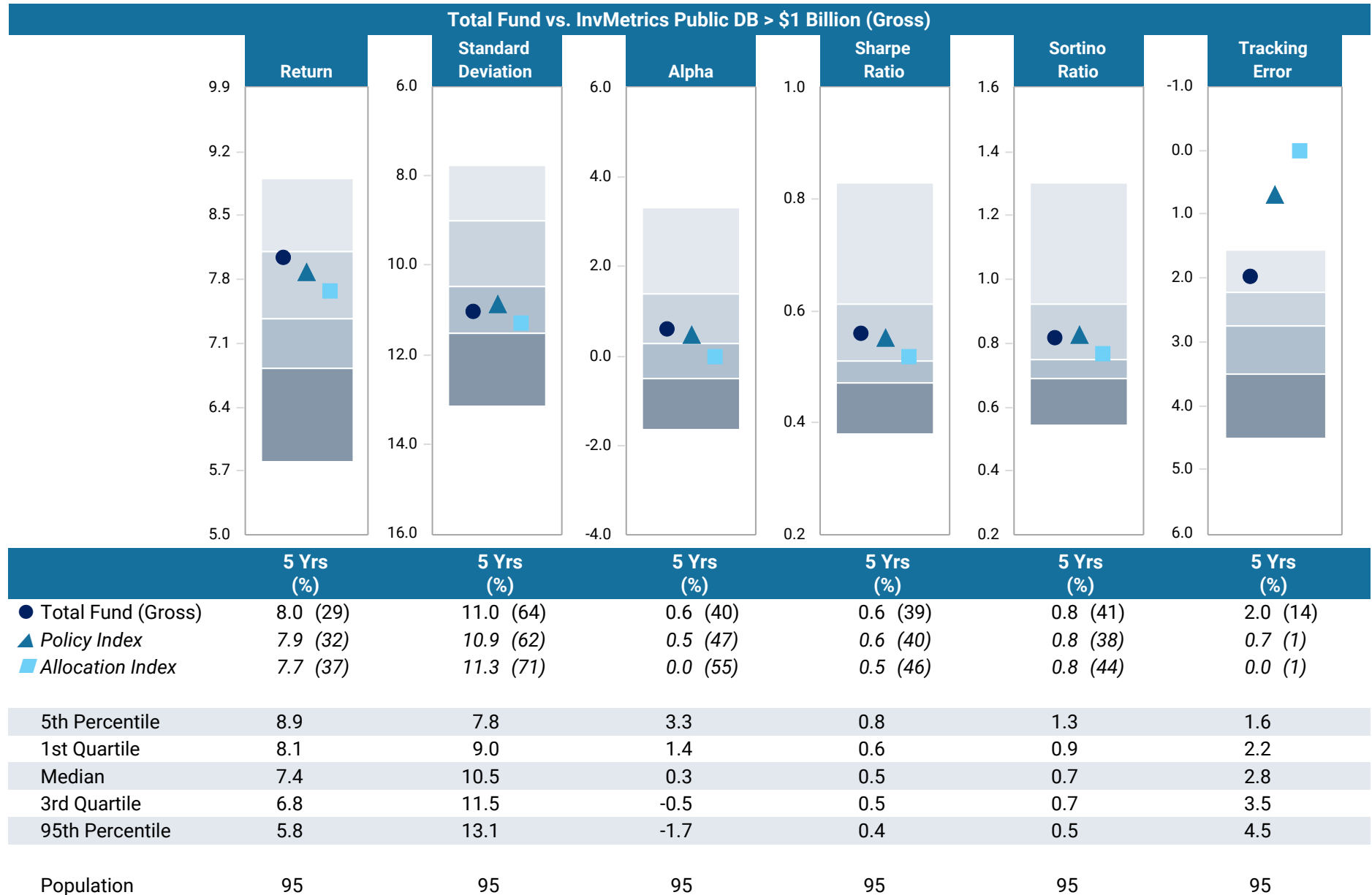
3 Years Asset Allocation History



RISK STATISTICS VS. PEER UNIVERSE

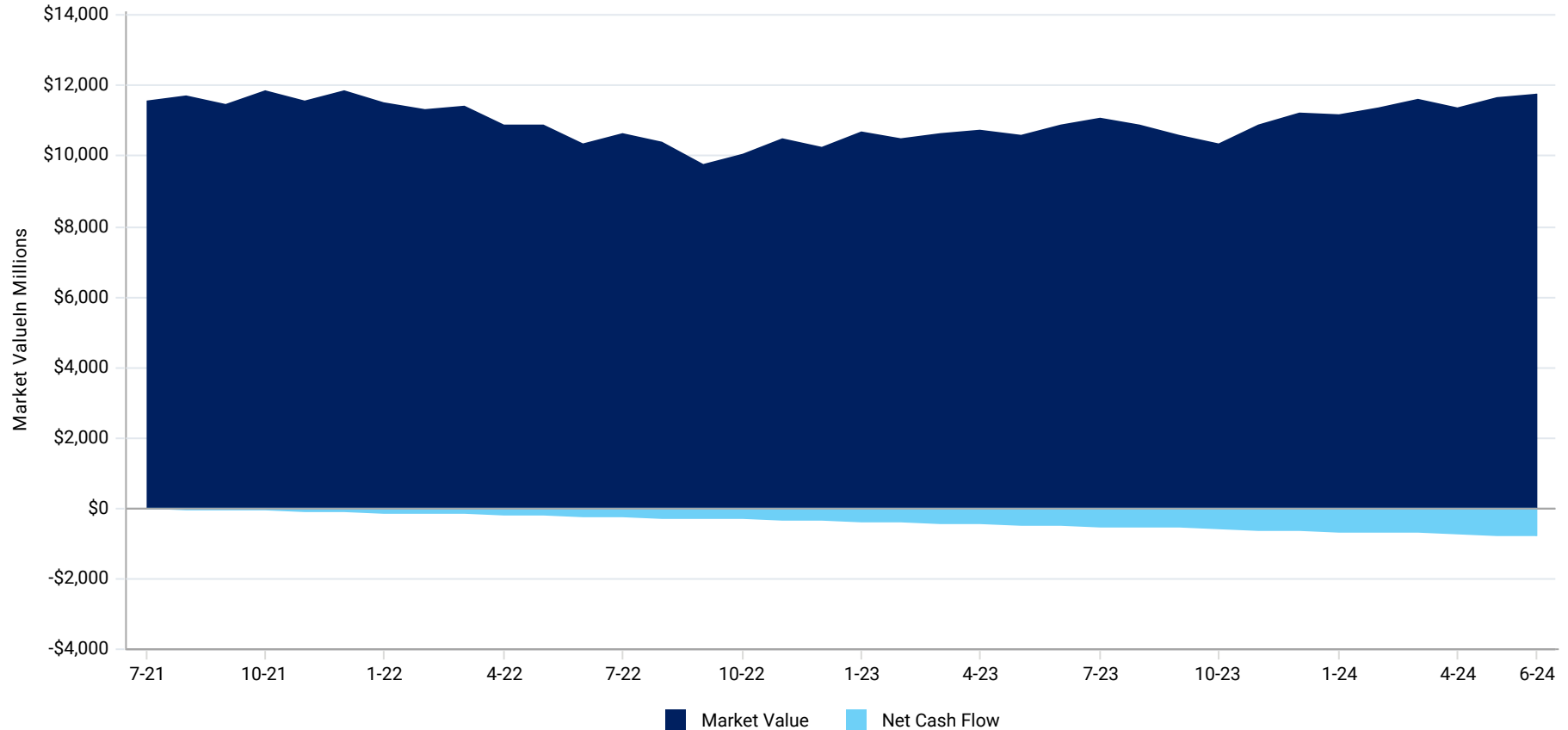


RISK STATISTICS VS. PEER UNIVERSE



ASSET GROWTH SUMMARY

3 Years Ending June 30, 2024



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	11,649,839,881	11,249,924,621	10,881,952,306	11,457,688,127
Net Cash Flow	-83,865,195	-144,648,218	-289,972,478	-785,186,301
Net Investment Change	196,578,885	657,277,168	1,170,573,742	1,090,051,745
Ending Market Value	11,762,553,571	11,762,553,571	11,762,553,571	11,762,553,571
Net Change	112,713,690	512,628,950	880,601,265	304,865,444

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending June 30, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Absolute Return	\$928,797,921	-\$895,604	\$29,526,434	\$957,428,752
Alta	\$3,620	-\$3,540	-\$38	\$42
Applied Research Investments	\$24,726	-	-\$96	\$24,631
AQR	\$1,377,289	-	-\$15,855	\$1,361,434
Arga Investment Management	\$76,607,334	-	-\$498,247	\$76,109,087
Aristotle	\$189,027,923	-\$175,246	-\$2,758,855	\$186,093,823
Baird Advisors	\$1,191,720,918	-\$200,249	\$4,035,245	\$1,195,555,914
Bivium Cash	\$58	\$710,767	\$1,161	\$711,986
BlackRock MSCI Emerging Mkts Free Fd	\$374,086,693	-	\$19,068,403	\$393,155,095
BlackRock MSCI World ex-US Index Fd A	\$994,803,796	-	-\$3,679,690	\$991,124,106
BlackRock Russell 1000 Index Fund	\$2,345,779,169	-	\$83,846,573	\$2,429,625,742
Brandywine	\$186,577,301	-\$143,681	-\$4,801,138	\$181,632,482
Capital Group	\$440,302,857	-	-\$9,539,554	\$430,763,303
Cash Account	\$117,062,458	-\$37,556,634	\$1,140,161	\$80,645,985
Cedar Street	\$10,844,619	-	-\$237,312	\$10,607,308
Denali Advisors	\$65,646,192	-	-\$274,839	\$65,371,353
Dundas Partners	\$78,787,802	-	-\$1,581,526	\$77,206,275
Global Alpha Capital Management	\$11,102,302	-	-\$322,076	\$10,780,226
Haven Global Partners	\$56,550,653	-	-\$1,109,353	\$55,441,300
Huber	\$1,651	-	-	\$1,651
Kennedy	\$168,432,748	-\$317,957	-\$4,417,645	\$163,697,147
Loomis Sayles	\$283,126,904	-\$227,166	\$845,136	\$283,744,874
Mondrian	\$3,783,856	-	-\$32,618	\$3,751,238
Newton Emerging Mkt	\$9	-	-	\$9
OakBrook	\$317	-\$317	\$4	\$4
Parametric Portfolio Overlay	\$31,386,990	-\$30,000	-\$148,163	\$31,208,827
Promethos Capital	\$56,225,133	-	\$649,126	\$56,874,259
Private Credit	\$311,408,251	-\$19,724,983	\$6,586,916	\$298,270,184
Private Equity	\$1,141,122,037	-\$31,298,664	\$29,888,714	\$1,139,712,087

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Radin Capital Partners	\$13,397	-\$10	-\$153	\$13,233
Redwood	\$1,763	-	-\$209	\$1,554
Redwood DM	\$66,503,044	-\$706,900	-\$492,548	\$65,303,596
RVX Asset Management	\$6,851	-	\$903	\$7,754
Real Assets	\$673,919,389	-\$3,786,452	\$15,704,643	\$685,837,581
Real Estate	\$792,730,265	\$10,950,436	-\$16,360,592	\$787,320,110
TCW	\$181,563,560	-\$175,245	\$13,980,525	\$195,368,840
Templeton	\$286,324,337	-	-\$282,824	\$286,041,513
Intl Transition	\$6,477	-	-\$114	\$6,363
William Blair Emerging Mkts Growth	\$428,656,393	-	\$35,869,783	\$464,526,177
William Blair Small Cap Growth	\$155,522,877	-\$283,752	\$1,988,603	\$157,227,728
Total	\$11,649,839,881	-\$83,865,195	\$196,578,885	\$11,762,553,571

CASH FLOW SUMMARY BY MANAGER (BIVIUM)

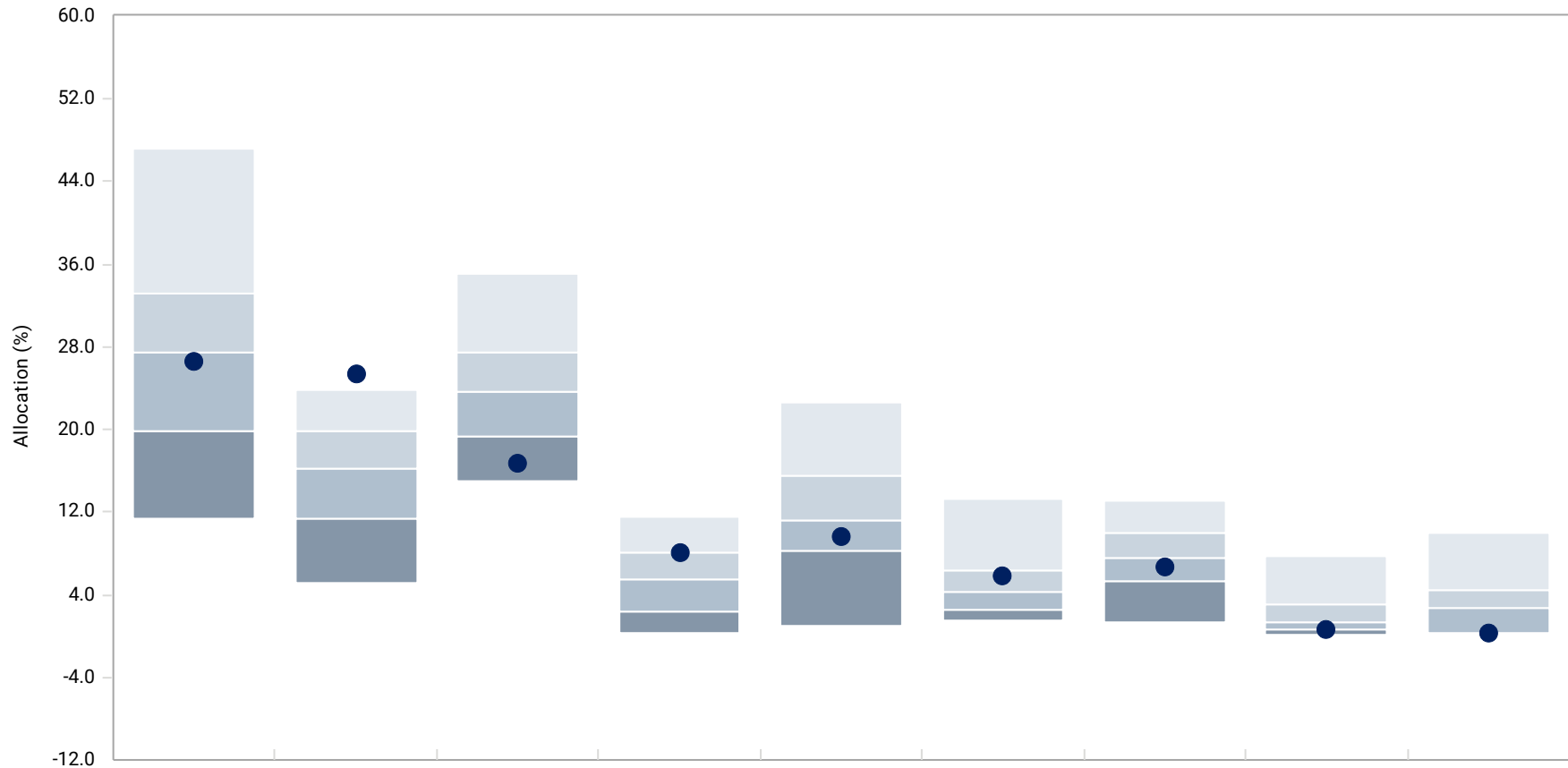
	1 Quarter Ending June 30, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Alta	\$3,620	-\$3,540	-\$38	\$42
Huber	\$1,651	-	-	\$1,651
OakBrook	\$317	-\$317	\$4	\$4
Total	\$5,588	-\$3,857	-\$34	\$1,697

CASH FLOW SUMMARY BY MANAGER (BIVIUM)

1 Quarter Ending June 30, 2024				
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Applied Research Investments	\$24,726	-	-\$96	\$24,631
Arga Investment Management	\$76,607,334	-	-\$498,247	\$76,109,087
Cedar Street	\$10,844,619	-	-\$237,312	\$10,607,308
Denali Advisors	\$65,646,192	-	-\$274,839	\$65,371,353
Dundas Partners	\$78,787,802	-	-\$1,581,526	\$77,206,275
Global Alpha Capital Management	\$11,102,302	-	-\$322,076	\$10,780,226
Haven Global Partners	\$56,550,653	-	-\$1,109,353	\$55,441,300
Promethos Capital	\$56,225,133	-	\$649,126	\$56,874,259
Radin Capital Partners	\$13,397	-\$10	-\$153	\$13,233
Redwood DM	\$66,503,044	-\$706,900	-\$492,548	\$65,303,596
Redwood	\$1,763	-	-\$209	\$1,554
RVX Asset Management	\$6,851	-	\$903	\$7,754
Bivium Cash	\$58	\$710,767	\$1,161	\$711,986
Total	\$422,313,874	\$3,857	-\$3,865,169	\$418,452,562

ALLOCATIONS VS. PEER UNIVERSE

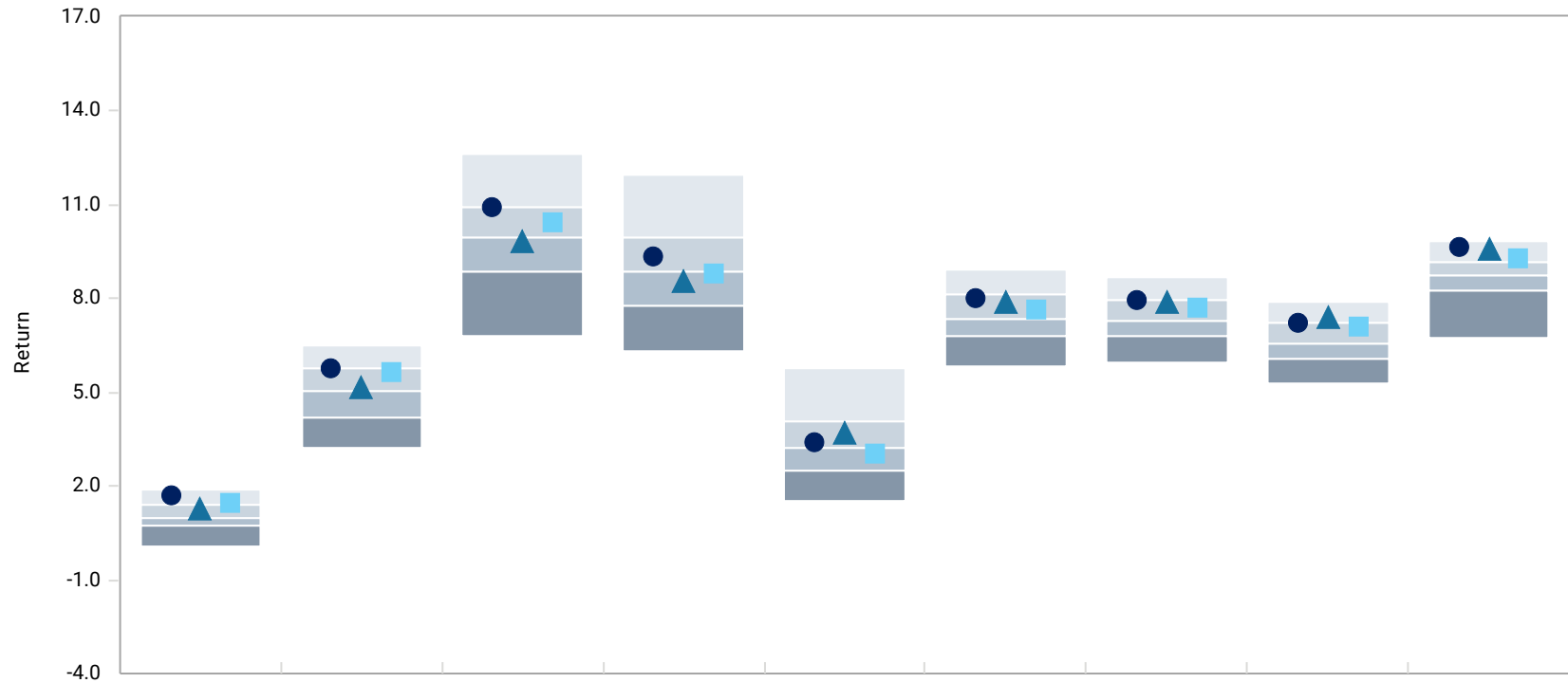
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents	Other
● Total Fund	26.6 (52)	25.4 (2)	16.7 (91)	8.1 (22)	9.7 (67)	5.8 (30)	6.7 (61)	0.7 (73)	0.3 (86)
5th Percentile	47.2	23.8	35.2	11.5	22.5	13.2	13.0	7.7	10.1
1st Quartile	33.2	19.9	27.5	8.0	15.6	6.3	10.0	3.0	4.4
Median	27.4	16.3	23.6	5.5	11.2	4.2	7.5	1.3	2.7
3rd Quartile	19.8	11.4	19.4	2.4	8.3	2.6	5.4	0.7	0.3
95th Percentile	11.4	5.1	15.1	0.4	1.0	1.5	1.3	0.1	0.2
Population	91	93	95	43	81	58	82	88	14

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund (Gross) vs. InvMetrics Public DB > \$1 Billion (Gross)



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Yrs
● Total Fund (Gross)	1.7 (10)	5.8 (24)	10.9 (26)	9.3 (39)	3.4 (46)	8.0 (29)	8.0 (25)	7.2 (25)	9.6 (8)
▲ Policy Index	1.3 (32)	5.2 (46)	9.8 (53)	8.6 (58)	3.7 (35)	7.9 (32)	7.9 (26)	7.4 (19)	9.6 (9)
■ Allocation Index	1.4 (23)	5.6 (28)	10.4 (35)	8.8 (53)	3.1 (61)	7.7 (37)	7.7 (34)	7.1 (29)	9.3 (21)
5th Percentile	1.9	6.5	12.7	11.9	5.8	8.9	8.7	7.9	9.8
1st Quartile	1.4	5.8	10.9	10.0	4.1	8.1	7.9	7.2	9.2
Median	1.0	5.0	10.0	8.9	3.2	7.4	7.3	6.6	8.8
3rd Quartile	0.7	4.2	8.9	7.8	2.5	6.8	6.8	6.1	8.3
95th Percentile	0.1	3.3	6.8	6.3	1.6	5.8	6.0	5.3	6.7
Population	100	100	100	98	96	95	92	92	82

Alameda County Employees' Retirement Association

ATTRIBUTION ANALYSIS

June 30, 2024

Attribution Effects 1 Quarter Ending June 30, 2024



*Total Actual and Index returns are weighted average calculations.

Attribution Summary 1 Quarter Ending June 30, 2024

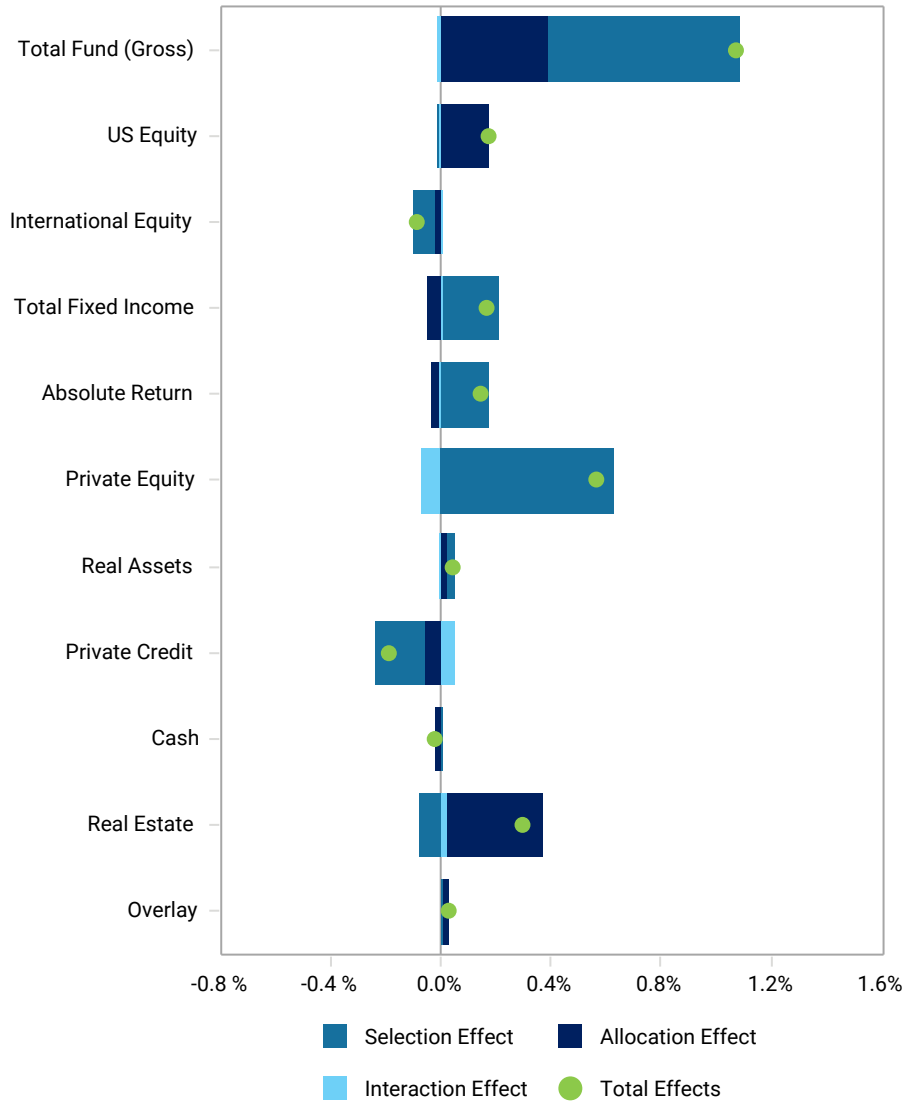
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
US Equity	3.05	3.22	-0.17	-0.04	0.02	0.00	-0.02
International Equity	1.27	0.92	0.36	0.09	-0.01	0.01	0.08
Total Fixed Income	0.00	-0.63	0.64	0.09	0.00	0.00	0.09
Absolute Return	3.18	0.61	2.57	0.21	-0.01	0.00	0.20
Private Equity	2.63	1.27	1.36	0.15	-0.01	-0.01	0.13
Real Assets	2.34	1.85	0.49	0.03	-0.01	0.00	0.02
Private Credit	2.12	2.34	-0.22	-0.01	-0.02	0.00	-0.02
Cash	1.14	1.32	-0.18	0.00	0.00	0.00	0.00
Real Estate	-2.06	-0.45	-1.61	-0.15	0.03	0.04	-0.08
Overlay	-0.46	0.00	-0.46	0.00	0.00	0.00	0.00
Total Fund (Gross)	1.70	1.29	0.41	0.36	0.01	0.03	0.41

Alameda County Employees' Retirement Association

ATTRIBUTION ANALYSIS

June 30, 2024

Attribution Effects 1 Year Ending June 30, 2024

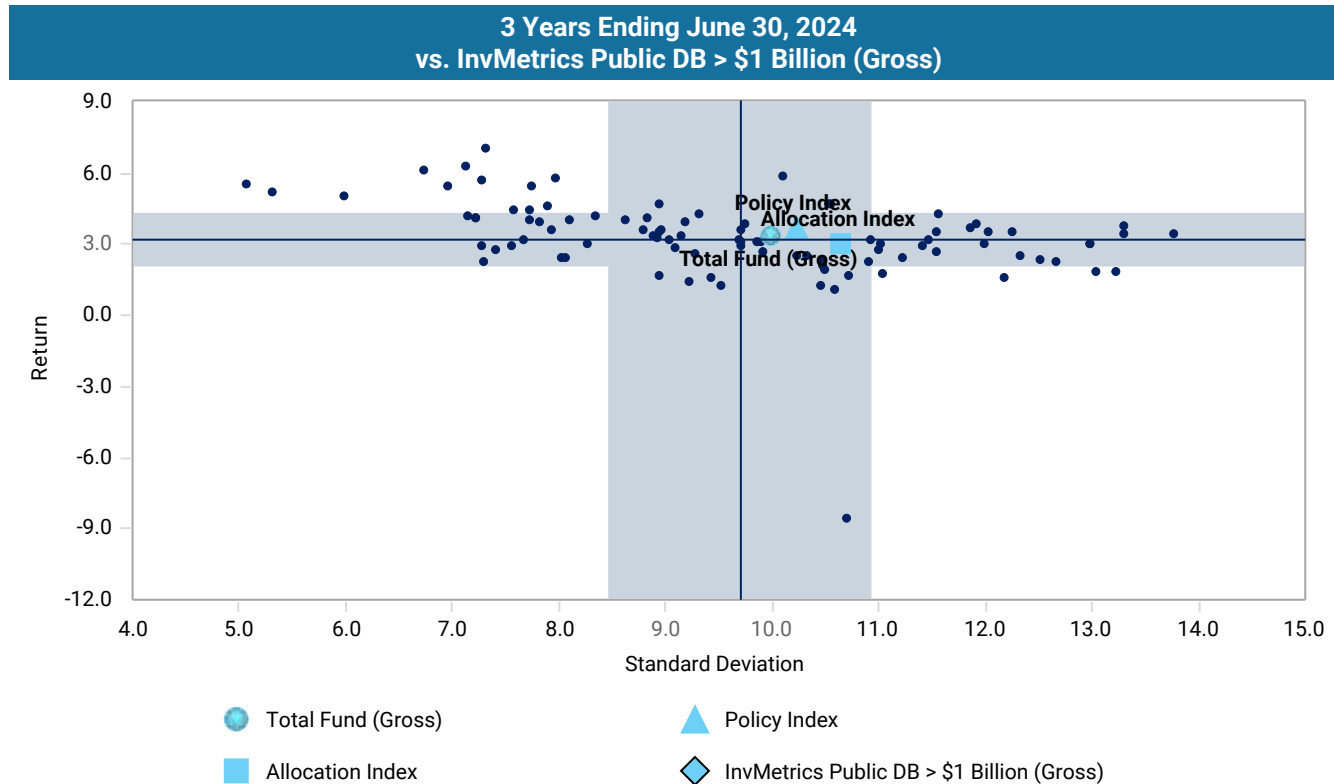


Attribution Summary 1 Year Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
US Equity	23.11	23.12	-0.01	-0.01	0.17	-0.01	0.17
International Equity	11.49	11.76	-0.26	-0.08	-0.02	0.00	-0.08
Total Fixed Income	3.42	2.00	1.42	0.20	-0.05	0.01	0.17
Absolute Return	10.63	8.71	1.93	0.17	-0.03	-0.01	0.14
Private Equity	10.49	4.76	5.72	0.63	0.00	-0.07	0.57
Real Assets	7.28	6.50	0.78	0.03	0.02	-0.01	0.04
Private Credit	8.33	13.04	-4.71	-0.18	-0.06	0.05	-0.19
Cash	5.37	5.40	-0.03	0.00	-0.02	0.00	-0.02
Real Estate	-9.81	-9.25	-0.56	-0.08	0.35	0.02	0.30
Overlay	53.36	0.00	53.36	0.00	0.03	0.00	0.03
Total Fund (Gross)	10.91	9.84	1.07	0.69	0.40	-0.01	1.07

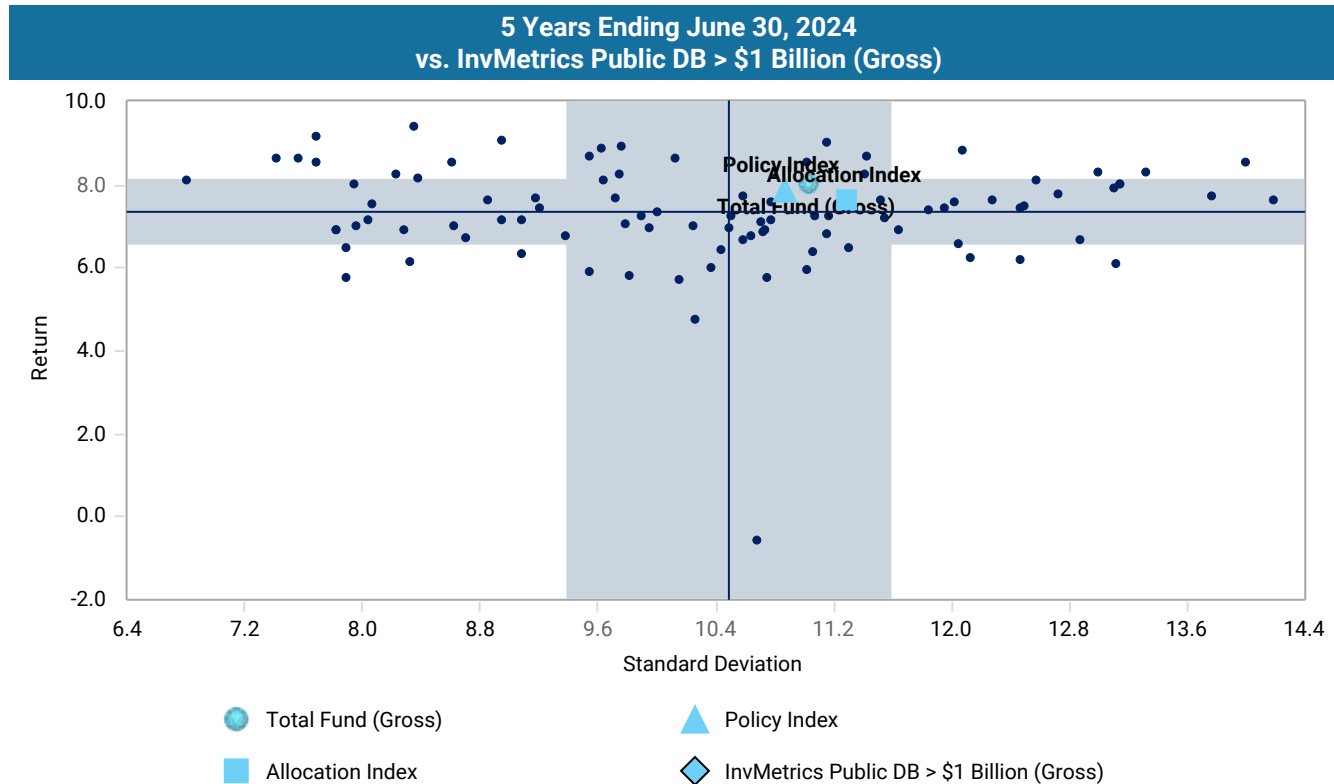
*Total Actual and Index returns are weighted average calculations.

RISK VS. RETURN



Statistics Summary 5 Years Ending June 30, 2024						
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error	
Total Fund (Gross)	3.4 (46)	10.0 (57)	0.1 (46)	-0.2 (51)	1.8 (5)	
<i>Policy Index</i>	3.7 (35)	10.2 (60)	0.1 (36)		0.0	
<i>Allocation Index</i>	3.1 (61)	10.6 (68)	0.1 (61)	-0.8 (93)	0.7 (1)	
<i>InvMetrics Public DB > \$1 Billion (Gross) Median</i>	3.2	9.7	0.1	-0.2	2.8	
Population	96	96	96	96	96	

RISK VS. RETURN



Statistics Summary 5 Years Ending June 30, 2024						
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error	
Total Fund (Gross)	8.0 (29)	11.0 (64)	0.6 (39)	0.1 (25)	2.2 (18)	
<i>Policy Index</i>	7.9 (32)	10.9 (62)	0.6 (40)		0.0	
<i>Allocation Index</i>	7.7 (37)	11.3 (71)	0.5 (46)	-0.2 (52)	0.7 (1)	
<i>InvMetrics Public DB > \$1 Billion (Gross) Median</i>	7.4	10.5	0.5	-0.2	2.7	
Population	95	95	95	95	95	

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund (Gross)	11,762,553,571	100.0	1.7	5.8	10.9	3.4	8.0	8.0	7.2
Policy Index			1.3	5.2	9.8	3.7	7.9	7.9	7.4
Allocation Index			1.4	5.6	10.4	3.1	7.7	7.7	7.1
Total Fund w/o Overlay (Gross)	11,731,344,744	99.7							
US Equity (Gross)	3,132,014,976	26.6	3.0	13.2	23.1	7.8	14.0	13.7	12.1
Russell 3000*			3.2	13.6	23.1	8.1	14.1	13.5	12.2
Large Cap Active Equity (Gross)	381,464,359	3.2							
Small Cap Equity (Gross)	320,924,875	2.7							
International Equity (Gross)	2,989,175,437	25.4	1.3	5.8	11.5	-0.3	6.2	6.2	5.1
MSCI ACWI ex USA IMI*			0.9	5.3	11.8	0.6	6.0	5.6	4.4
Bivium Intl Equity (Gross)	418,452,562	3.6	-0.9	3.6	10.8	0.1	7.1		
MSCI World ex USA*			-0.6	5.0	11.5	0.8	5.9		
Total Fixed Income (Gross)	1,660,933,270	14.1	0.0	-0.7	3.4	-2.9	0.9	1.8	2.3
Fixed Income Blend			-0.3	-1.2	2.7	-3.5	-0.5	0.7	1.1
US Fixed Income (Gross)	1,479,300,788	12.6							
Global Fixed Income (Gross)	181,632,482	1.5							
Absolute Return (Gross)	957,428,752	8.1	3.2	6.3	10.6	8.3	6.8	4.9	4.4
Absolute Return Blend			0.6	4.8	8.7	2.1	4.8	4.2	4.3
Private Equity (Gross)	1,139,712,087	9.7	2.6	5.4	10.5	8.7	15.5	14.5	15.0
Private Equity Blend			1.3	3.7	4.8	6.9	14.0	14.4	13.6
Real Assets (Gross)	685,837,581	5.8	2.3	4.2	7.3	7.6	7.7	5.1	-0.3
Real Asset Blend			1.8	3.2	6.5	6.3	6.2	6.7	6.3
Private Credit (Gross)	298,270,184	2.5	2.1	4.6	8.3	8.0			
S&P/LSTA Leveraged Loan Index +1.75%			2.3	5.3	13.0	8.0			
Cash (Gross)	80,645,985	0.7	1.1	2.4	5.4	3.1	2.2	2.0	1.5
90 Day U.S. Treasury Bill			1.3	2.6	5.4	3.0	2.2	2.1	1.5
Real Estate (Gross)	787,320,110	6.7	-2.1	-4.9	-9.8	1.2	3.0	4.4	6.8
Real Estate Blend			-0.4	-2.8	-9.3	1.9	3.2	4.4	6.4
Overlay (Gross)	31,208,827	0.3							

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund (Gross)	11,762,553,571	100.0	1.70 (10)	5.79 (24)	10.91 (26)	3.40 (46)	8.04 (29)	7.97 (25)	7.24 (25)	9.39	Oct-85	
Policy Index			1.29 (32)	5.15 (46)	9.84 (53)	3.68 (35)	7.89 (32)	7.92 (26)	7.39 (19)	9.63		
Allocation Index			1.45 (23)	5.62 (28)	10.42 (35)	3.05 (61)	7.67 (37)	7.69 (34)	7.13 (29)			
InvMetrics Public DB > \$1 Billion (Gross)			0.99	5.04	9.96	3.22	7.37	7.28	6.58			
Total Fund w/o Overlay (Gross)	11,731,344,744	99.7									Oct-85	
US Equity (Gross)	3,132,014,976	26.6	3.05 (22)	13.24 (26)	23.11 (20)	7.83 (39)	13.96 (32)	13.69 (16)	12.15 (26)	11.96	Oct-85	
Russell 3000*			3.22 (16)	13.56 (17)	23.12 (20)	8.05 (34)	14.14 (22)	13.48 (27)	12.15 (26)	11.55		
InvMetrics Public DB US Equity (Gross)			1.86	12.06	21.92	7.13	13.46	13.07	11.60			
BlackRock Russell 1000 Index Fund (Gross)	2,429,625,742	20.7	3.57 (40)	14.26 (47)	23.96 (46)	8.78 (56)	14.65 (42)			14.06 (39)	May-18	
Russell 1000 Index			3.57 (40)	14.24 (47)	23.88 (46)	8.74 (56)	14.61 (43)			14.02 (41)		
eV US Large Cap Core Equity (Gross)			2.93	13.77	23.11	8.96	14.22			13.51		
Large Cap Active Equity (Gross)	381,464,359	3.2									Apr-00	
Aristotle (Gross)	186,093,823	1.6	-1.46 (57)	5.89 (73)	17.70 (34)	5.61 (79)				13.65 (82)	Nov-20	
Russell 1000 Value Index			-2.17 (71)	6.62 (64)	13.06 (75)	5.52 (80)				14.07 (76)		
eV US Large Cap Value Equity (Gross)			-1.12	7.89	16.02	7.54				15.98		
TCW (Gross)	195,368,840	1.7	7.70 (25)	22.47 (29)	37.87 (15)	7.41 (64)	16.73 (50)	17.83 (31)	15.27 (45)	9.48 (45)	Jul-99	
Russell 1000 Growth Index			8.33 (17)	20.70 (40)	33.48 (41)	11.28 (20)	19.34 (15)	18.64 (20)	16.33 (18)	8.18 (85)		
eV US Large Cap Growth Equity (Gross)			5.76	19.10	31.29	8.71	16.69	16.90	15.03	9.17		
Small Cap Equity (Gross)	320,924,875	2.7									Aug-85	
Kennedy (Gross)	163,697,147	1.4	-2.62 (42)	2.56 (44)	11.33 (61)	1.86 (75)	9.03 (64)	7.14 (77)	7.18 (78)	10.81 (58)	Oct-10	
Russell 2000 Value Index			-3.64 (64)	-0.85 (83)	10.90 (64)	-0.53 (91)	7.07 (92)	5.89 (92)	6.23 (93)	9.07 (96)		
eV US Small Cap Value Equity (Gross)			-3.08	2.03	12.69	3.73	9.85	8.21	7.96	11.02		
William Blair Small Cap Growth (Gross)	157,227,728	1.3	1.28 (15)	8.42 (28)	13.99 (24)	0.90 (19)				12.64 (21)	Nov-19	
Russell 2000 Growth Index			-2.92 (58)	4.44 (57)	9.14 (54)	-4.86 (63)				6.95 (89)		
eV US Small Cap Growth Equity (Gross)			-2.34	5.16	9.47	-2.69				9.47		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
International Equity (Gross)	2,989,175,437	25.4	1.27 (17)	5.78 (58)	11.49 (60)	-0.30 (80)	6.18 (55)	6.17 (60)	5.07 (56)	7.91	Jan-91	
MSCI ACWI ex USA IMI*			0.92 (19)	5.28 (66)	11.76 (59)	0.59 (75)	6.05 (58)	5.58 (83)	4.37 (82)	6.22		
InvMetrics Public DB Dev Mkt ex-US Eq (Gross)			-0.06	6.17	12.62	1.76	6.38	6.77	5.12			
Bivium Intl Equity (Gross)	418,452,562	3.6	-0.91 (76)	3.64 (70)	10.77 (56)	0.10 (87)	7.08 (47)			7.85 (44)	Nov-18	
MSCI World ex USA*			-0.60 (62)	4.96 (46)	11.54 (48)	0.78 (78)	5.93 (69)			6.99 (60)		
eV EAFE All Cap Equity (Gross)			-0.07	4.80	11.28	2.48	6.91			7.46		
BlackRock MSCI World ex-US Index Fd A (Gross)	991,124,106	8.4	-0.37 (55)	5.24 (45)	11.57 (45)	3.28 (36)	7.01 (50)			8.12 (49)	Jun-19	
BlackRock MSCI Custom Benchmark			-0.60 (63)	4.96 (52)	11.38 (49)	3.26 (37)	7.02 (49)			8.13 (49)		
eV All EAFE Equity (Gross)			-0.26	5.05	11.26	2.54	6.98			8.08		
Capital Group (Gross)	430,763,303	3.7	-2.17 (76)	4.06 (58)	8.86 (48)	-4.20 (84)	5.25 (92)	6.64 (73)	5.57 (80)	8.12	Jan-91	
MSCI World ex US Net*			-0.60 (49)	4.96 (52)	11.02 (28)	0.63 (27)	5.83 (91)	5.52 (96)	4.23 (98)	6.20		
MSCI AC World ex USA Growth			0.86 (24)	6.89 (35)	10.21 (37)	-2.32 (73)	5.81 (91)	6.03 (90)	5.09 (90)			
eV ACWI ex-US Large Cap Growth Eq (Gross)			-0.83	5.24	8.48	-1.26	6.96	7.90	6.75			
Templeton (Gross)	286,041,513	2.4	-0.10 (59)	0.36 (74)	7.23 (73)	-3.38 (61)	3.99 (87)	3.74 (91)	3.96 (94)	5.31 (96)	May-11	
Franklin Templeton Custom Benchmark			-1.56 (77)	0.98 (66)	9.53 (59)	-1.64 (52)	6.16 (58)	5.06 (68)	4.65 (85)	4.78 (100)		
MSCI AC World ex USA Small Value			0.89 (44)	3.46 (52)	14.55 (35)	2.13 (30)	7.10 (47)	5.42 (58)	4.77 (84)	5.05 (99)		
eV ACWI ex-US Small Cap Equity (Gross)			0.46	4.11	10.53	-1.37	6.94	6.06	5.89	6.83		
BlackRock MSCI Emerging Mkts Free Fd (Gross)	393,155,095	3.3	5.10 (42)	7.38 (54)						15.42 (60)	Oct-23	
MSCI Emerging Markets Custom Benchmark			5.00 (44)	7.49 (52)						16.01 (52)		
eV Emg Mkts Equity (Gross)			4.71	7.66						16.22		
William Blair Emerging Mkts Growth (Gross)	464,526,177	3.9	8.37 (4)	13.32 (9)	19.32 (17)					13.23 (41)	Dec-22	
MSCI Emerging Markets Custom Benchmark			5.00 (44)	7.49 (52)	12.77 (50)					10.38 (62)		
eV Emg Mkts Equity (Gross)			4.71	7.66	12.75					11.95		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fixed Income (Gross)	1,660,933,270	14.1	0.00 (98)	-0.73 (100)	3.42 (86)	-2.85 (100)	0.93 (79)	1.79 (83)	2.28 (56)	6.47	Oct-86	
Fixed Income Blend			-0.27 (100)	-1.22 (100)	2.66 (100)	-3.52 (100)	-0.55 (100)	0.70 (100)	1.09 (100)	5.50		
InvMetrics Public DB Fixed Income (Gross)			0.38	0.48	4.95	-1.40	1.33	2.20	2.50			
US Fixed Income (Gross)	1,479,300,788	12.6									Oct-86	
Baird Advisors (Gross)	1,195,555,914	10.2	0.34 (32)	-0.07 (46)	3.71 (41)	-2.49 (45)	0.54 (39)	1.54 (38)	2.20 (14)	4.13 (19)	Nov-01	
Blmbg. U.S. Aggregate Index			0.07 (94)	-0.71 (97)	2.63 (92)	-3.02 (89)	-0.23 (96)	0.86 (98)	1.35 (99)	3.29 (99)		
eV US Core Fixed Inc (Gross)			0.27	-0.11	3.50	-2.54	0.43	1.44	1.86	3.85		
Loomis Sayles (Gross)	283,744,874	2.4	0.30 (73)	0.85 (22)	6.68 (10)	-1.50 (22)	2.81 (4)	3.38 (5)	3.58 (5)	7.07 (1)	Jan-01	
Blmbg. U.S. Corp: BAA Bond			0.04 (96)	-0.16 (75)	5.50 (19)	-2.69 (78)	1.00 (46)	2.19 (32)	2.58 (31)	5.24 (23)		
eV US Core Plus Fixed Inc (Gross)			0.42	0.31	4.40	-2.28	0.92	1.89	2.30	4.82		
Global Fixed Income (Gross)	181,632,482	1.5									Dec-01	
Brandywine (Gross)	181,632,482	1.5	-2.57 (98)	-7.04 (98)	-3.01 (99)	-6.97 (93)	-1.58 (85)	-0.35 (85)	0.36 (67)	5.47 (29)	Jan-02	
Brandywine Custom Benchmark			-1.58 (92)	-3.96 (90)	0.09 (91)	-5.75 (84)	-2.18 (90)	-0.57 (88)	-0.50 (83)	3.18 (89)		
eV All Global Fixed Inc (Gross)			0.38	0.61	6.44	-1.60	1.45	2.12	2.14	4.21		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Absolute Return (Gross)	957,428,752	8.1	3.18 (4)	6.27 (39)	10.63 (44)	8.33 (12)	6.79 (33)	4.87 (55)	4.40 (34)	4.56	Oct-11	
Absolute Return Blend			0.61 (73)	4.82 (50)	8.71 (61)	2.12 (75)	4.82 (69)	4.19 (62)	4.26 (37)	4.25		
HFRI Fund of Funds Composite Index			0.61 (73)	4.82 (50)	8.70 (61)	2.12 (75)	4.82 (70)	4.34 (60)	3.50 (62)	3.94		
InvMetrics Public DB Hedge Funds (Gross)			1.66	4.65	9.31	4.87	6.01	5.03	3.93			
Private Equity (Gross)	1,139,712,087	9.7	2.63	5.44	10.49	8.68	15.47	14.47	14.96	7.26	Dec-08	
Private Equity Blend			1.27	3.68	4.76	6.87	14.02	14.37	13.60	16.31		
CJA Global All PE (Qtr Lag)			1.27	3.68	4.77	7.06	13.24	13.56	12.19	10.84		
Real Assets (Gross)	685,837,581	5.8	2.34	4.20	7.28	7.58	7.72	5.07	-0.28	-0.31	Oct-11	
Real Asset Blend			1.85	3.20	6.50	6.28	6.22	6.75	6.32	6.03		
Private Credit (Gross)	298,270,184	2.5	2.12	4.58	8.33	8.02				7.15	Nov-19	
S&P/LSTA Leveraged Loan Index +1.75%			2.34	5.31	13.04	8.04				7.69		
Cash (Gross)	80,645,985	0.7	1.14	2.37	5.37	3.08	2.21	2.01	1.53	3.04	Oct-85	
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	2.07	1.50	3.24		
Real Estate (Gross)	787,320,110	6.7	-2.06 (89)	-4.88 (83)	-9.81 (77)	1.24 (65)	3.02 (65)	4.35 (65)	6.80 (37)	6.57	Apr-86	
Real Estate Blend			-0.45 (59)	-2.80 (45)	-9.25 (74)	1.90 (59)	3.16 (63)	4.36 (65)	6.41 (46)	7.26		
NCREIF ODCE			-0.45 (59)	-2.80 (45)	-9.25 (74)	1.90 (59)	3.16 (63)	4.36 (65)	6.41 (46)	6.74		
InvMetrics Public DB Real Estate Public & Private (Gross)			-0.12	-2.86	-7.36	2.39	3.61	4.63	6.15			

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	11,762,553,571	100.0	1.70 (10)	5.79 (24)	10.91 (26)	3.40 (46)	8.04 (29)	7.97 (25)	7.24 (25)	9.39	Oct-85
Total Fund (Net)	11,762,553,571	100.0	1.64 (14)	5.69 (24)	10.74 (27)	3.25 (45)	7.88 (26)	7.80 (21)	7.02 (22)	9.20	Oct-85
Policy Index			1.29 (32)	5.15 (47)	9.84 (44)	3.68 (35)	7.89 (25)	7.92 (19)	7.39 (12)	9.63	
Allocation Index			1.45 (23)	5.62 (26)	10.42 (31)	3.05 (50)	7.67 (31)	7.69 (26)	7.13 (19)		
Total Fund w/o Overlay (Gross)	11,731,344,744	99.7									Oct-85
Total Fund w/o Overlay (Net)	11,731,344,744	99.7									Oct-85
US Equity (Gross)	3,132,014,976	26.6	3.05 (22)	13.24 (26)	23.11 (20)	7.83 (39)	13.96 (32)	13.69 (16)	12.15 (26)	11.96	Oct-85
US Equity (Net)	3,132,014,976	26.6	3.01 (26)	13.17 (32)	22.94 (21)	7.68 (38)	13.81 (31)	13.51 (17)	11.91 (23)		Oct-85
Russell 3000*			3.22 (13)	13.56 (20)	23.12 (16)	8.05 (27)	14.14 (16)	13.48 (18)	12.15 (15)	11.55	
BlackRock Russell 1000 Index Fund (Gross)	2,429,625,742	20.7	3.57 (40)	14.26 (47)	23.96 (46)	8.78 (56)	14.65 (42)			14.06 (39)	May-18
BlackRock Russell 1000 Index Fund (Net)	2,429,625,742	20.7	3.57 (39)	14.26 (47)	23.95 (44)	8.77 (46)	14.63 (29)			14.05 (25)	May-18
Russell 1000 Index			3.57 (39)	14.24 (47)	23.88 (45)	8.74 (46)	14.61 (30)			14.02 (27)	
Large Cap Active Equity (Gross)	381,464,359	3.2									Apr-00
Large Cap Active Equity (Net)	381,464,359	3.2									Apr-00
Aristotle (Gross)	186,093,823	1.6	-1.46 (57)	5.89 (73)	17.70 (34)	5.61 (79)				13.65 (82)	Nov-20
Aristotle (Net)	186,093,823	1.6	-1.55 (55)	5.70 (69)	17.17 (32)	5.14 (76)				13.20 (77)	Nov-20
Russell 1000 Value Index			-2.17 (67)	6.62 (59)	13.06 (68)	5.52 (72)				14.07 (67)	
TCW (Gross)	195,368,840	1.7	7.70 (25)	22.47 (29)	37.87 (15)	7.41 (64)	16.73 (50)	17.83 (31)	15.27 (45)	9.48 (45)	Jul-99
TCW (Net)	195,368,840	1.7	7.60 (24)	22.25 (28)	37.34 (13)	6.95 (60)	16.23 (45)	17.32 (24)	14.82 (35)		Jul-99
Russell 1000 Growth Index			8.33 (15)	20.70 (38)	33.48 (36)	11.28 (13)	19.34 (9)	18.64 (12)	16.33 (6)	8.18 (64)	
Small Cap Equity (Gross)	320,924,875	2.7									Aug-85
Small Cap Equity (Net)	320,924,875	2.7									Aug-85
Kennedy (Gross)	163,697,147	1.4	-2.62 (42)	2.56 (44)	11.33 (61)	1.86 (75)	9.03 (64)	7.14 (77)	7.18 (78)	10.81 (58)	Oct-10
Kennedy (Net)	163,697,147	1.4	-2.81 (40)	2.17 (42)	10.50 (58)	1.05 (76)	8.19 (60)	6.26 (72)	6.30 (72)	9.93 (56)	Oct-10
Russell 2000 Value Index			-3.64 (57)	-0.85 (80)	10.90 (54)	-0.53 (86)	7.07 (77)	5.89 (79)	6.23 (74)	9.07 (76)	
William Blair Small Cap Growth (Gross)	157,227,728	1.3	1.28 (15)	8.42 (28)	13.99 (24)	0.90 (19)				12.64 (21)	Nov-19
William Blair Small Cap Growth (Net)	157,227,728	1.3	1.10 (13)	8.04 (27)	13.17 (24)	0.12 (18)				11.81 (16)	Nov-19
Russell 2000 Growth Index			-2.92 (55)	4.44 (53)	9.14 (50)	-4.86 (59)				6.95 (78)	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity (Gross)	2,989,175,437	25.4	1.27 (17)	5.78 (58)	11.49 (60)	-0.30 (80)	6.18 (55)	6.17 (60)	5.07 (56)	7.91	Jan-91
International Equity (Net)	2,989,175,437	25.4	1.21 (12)	5.65 (50)	11.20 (57)	-0.58 (75)	5.87 (48)	5.85 (70)	4.72 (41)		Jan-91
MSCI ACWI ex USA IMI*			0.92 (14)	5.28 (57)	11.76 (54)	0.59 (64)	6.05 (42)	5.58 (76)	4.37 (50)	6.22	
Bivium Intl Equity (Gross)	418,452,562	3.6	-0.91 (76)	3.64 (70)	10.77 (56)	0.10 (87)	7.08 (47)			7.85 (44)	Nov-18
Bivium Intl Equity (Net)	418,452,562	3.6	-1.08 (75)	3.30 (74)	10.18 (58)	-0.84 (88)	6.30 (49)			7.14 (44)	Nov-18
MSCI World ex USA*			-0.60 (59)	4.96 (47)	11.54 (41)	0.78 (65)	5.93 (56)			6.99 (46)	
BlackRock MSCI World ex-US Index Fd A (Gross)	991,124,106	8.4	-0.37 (55)	5.24 (45)	11.57 (45)	3.28 (36)	7.01 (50)			8.12 (49)	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	991,124,106	8.4	-0.38 (47)	5.23 (41)	11.54 (38)	3.26 (27)	6.99 (36)			8.10 (35)	Jun-19
BlackRock MSCI Custom Benchmark			-0.60 (57)	4.96 (46)	11.38 (41)	3.26 (27)	7.02 (35)			8.13 (35)	
Capital Group (Gross)	430,763,303	3.7	-2.17 (76)	4.06 (58)	8.86 (48)	-4.20 (84)	5.25 (92)	6.64 (73)	5.57 (80)	8.12	Jan-91
Capital Group (Net)	430,763,303	3.7	-2.17 (74)	4.03 (56)	8.73 (44)	-4.32 (76)	5.04 (85)	6.44 (65)	5.34 (61)		Jan-91
MSCI World ex US Net*			-0.60 (46)	4.96 (48)	11.02 (20)	0.63 (22)	5.83 (63)	5.52 (76)	4.23 (89)	6.20	
MSCI AC World ex USA Growth			0.86 (27)	6.89 (31)	10.21 (26)	-2.32 (58)	5.81 (66)	6.03 (69)	5.09 (71)		
Templeton (Gross)	286,041,513	2.4	-0.10 (59)	0.36 (74)	7.23 (73)	-3.38 (61)	3.99 (87)	3.74 (91)	3.96 (94)	5.31 (96)	May-11
Templeton (Net)	286,041,513	2.4	-0.24 (60)	0.08 (72)	6.43 (74)	-3.97 (60)	3.37 (84)	3.11 (81)	3.30 (89)	4.63 (88)	May-11
Franklin Templeton Custom Benchmark			-1.56 (75)	0.98 (65)	9.53 (53)	-1.64 (47)	6.16 (50)	5.06 (50)	4.65 (55)	4.78 (86)	
MSCI AC World ex USA Small Value			0.89 (43)	3.46 (50)	14.55 (29)	2.13 (26)	7.10 (38)	5.42 (48)	4.77 (54)	5.05 (80)	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	393,155,095	3.3	5.10 (42)	7.38 (54)						15.42 (60)	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	393,155,095	3.3	5.08 (39)	7.35 (49)						15.37 (53)	Oct-23
MSCI Emerging Markets Custom Benchmark			5.00 (41)	7.49 (48)						16.01 (47)	
William Blair Emerging Mkts Growth (Gross)	464,526,177	3.9	8.37 (4)	13.32 (9)	19.32 (17)					13.23 (41)	Dec-22
William Blair Emerging Mkts Growth (Net)	464,526,177	3.9	8.24 (4)	13.04 (8)	18.73 (18)					12.72 (39)	Dec-22
MSCI Emerging Markets Custom Benchmark			5.00 (41)	7.49 (48)	12.77 (47)					10.38 (58)	

TOTAL FUND PERFORMANCE DETAIL

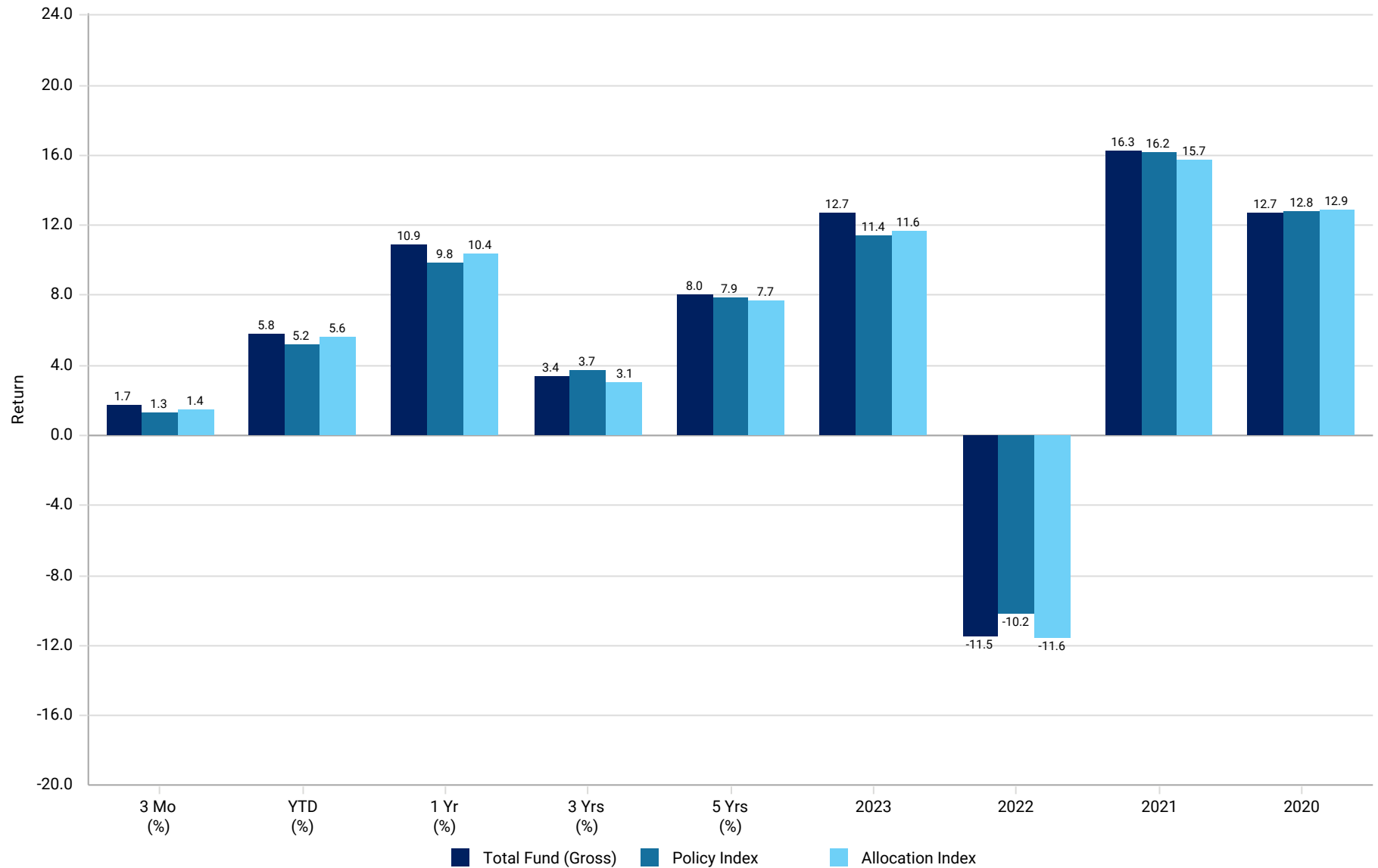
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Gross)	1,660,933,270	14.1	0.00 (98)	-0.73 (100)	3.42 (86)	-2.85 (100)	0.93 (79)	1.79 (83)	2.28 (56)	6.47	Oct-86
Total Fixed Income (Net)	1,660,933,270	14.1	-0.03 (97)	-0.80 (98)	3.28 (85)	-2.99 (100)	0.77 (76)	1.62 (80)	2.10 (60)		Oct-86
<i>Fixed Income Blend</i>			<i>-0.27 (98)</i>	<i>-1.22 (98)</i>	<i>2.66 (98)</i>	<i>-3.52 (100)</i>	<i>-0.55 (100)</i>	<i>0.70 (100)</i>	<i>1.09 (100)</i>	<i>5.50</i>	
US Fixed Income (Gross)	1,479,300,788	12.6									Oct-86
US Fixed Income (Net)	1,479,300,788	12.6									Oct-86
Baird Advisors (Gross)	1,195,555,914	10.2	0.34 (32)	-0.07 (46)	3.71 (41)	-2.49 (45)	0.54 (39)	1.54 (38)	2.20 (14)	4.13 (19)	Nov-01
Baird Advisors (Net)	1,195,555,914	10.2	0.32 (21)	-0.10 (33)	3.64 (28)	-2.56 (23)	0.47 (20)	1.47 (17)	2.13 (5)	4.04 (7)	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.07 (83)</i>	<i>-0.71 (90)</i>	<i>2.63 (81)</i>	<i>-3.02 (72)</i>	<i>-0.23 (86)</i>	<i>0.86 (83)</i>	<i>1.35 (80)</i>	<i>3.29 (82)</i>	
Loomis Sayles (Gross)	283,744,874	2.4	0.30 (73)	0.85 (22)	6.68 (10)	-1.50 (22)	2.81 (4)	3.38 (5)	3.58 (5)	7.07 (1)	Jan-01
Loomis Sayles (Net)	283,744,874	2.4	0.22 (73)	0.69 (19)	6.34 (8)	-1.83 (20)	2.48 (3)	3.05 (4)	3.25 (4)	6.73 (1)	Jan-01
<i>Blmbg. U.S. Corp: BAA Bond</i>			<i>0.04 (89)</i>	<i>-0.16 (71)</i>	<i>5.50 (12)</i>	<i>-2.69 (58)</i>	<i>1.00 (26)</i>	<i>2.19 (13)</i>	<i>2.58 (11)</i>	<i>5.24 (11)</i>	
Global Fixed Income (Gross)	181,632,482	1.5									Dec-01
Global Fixed Income (Net)	181,632,482	1.5									Dec-01
Brandywine (Gross)	181,632,482	1.5	-2.57 (98)	-7.04 (98)	-3.01 (99)	-6.97 (93)	-1.58 (85)	-0.35 (85)	0.36 (67)	5.47 (29)	Jan-02
Brandywine (Net)	181,632,482	1.5	-2.65 (98)	-7.18 (98)	-3.29 (99)	-7.27 (95)	-1.88 (87)	-0.64 (86)	0.07 (70)	5.16 (26)	Jan-02
<i>Brandywine Custom Benchmark</i>			<i>-1.58 (93)</i>	<i>-3.96 (90)</i>	<i>0.09 (90)</i>	<i>-5.75 (85)</i>	<i>-2.18 (90)</i>	<i>-0.57 (86)</i>	<i>-0.50 (80)</i>	<i>3.18 (82)</i>	

TOTAL FUND PERFORMANCE DETAIL

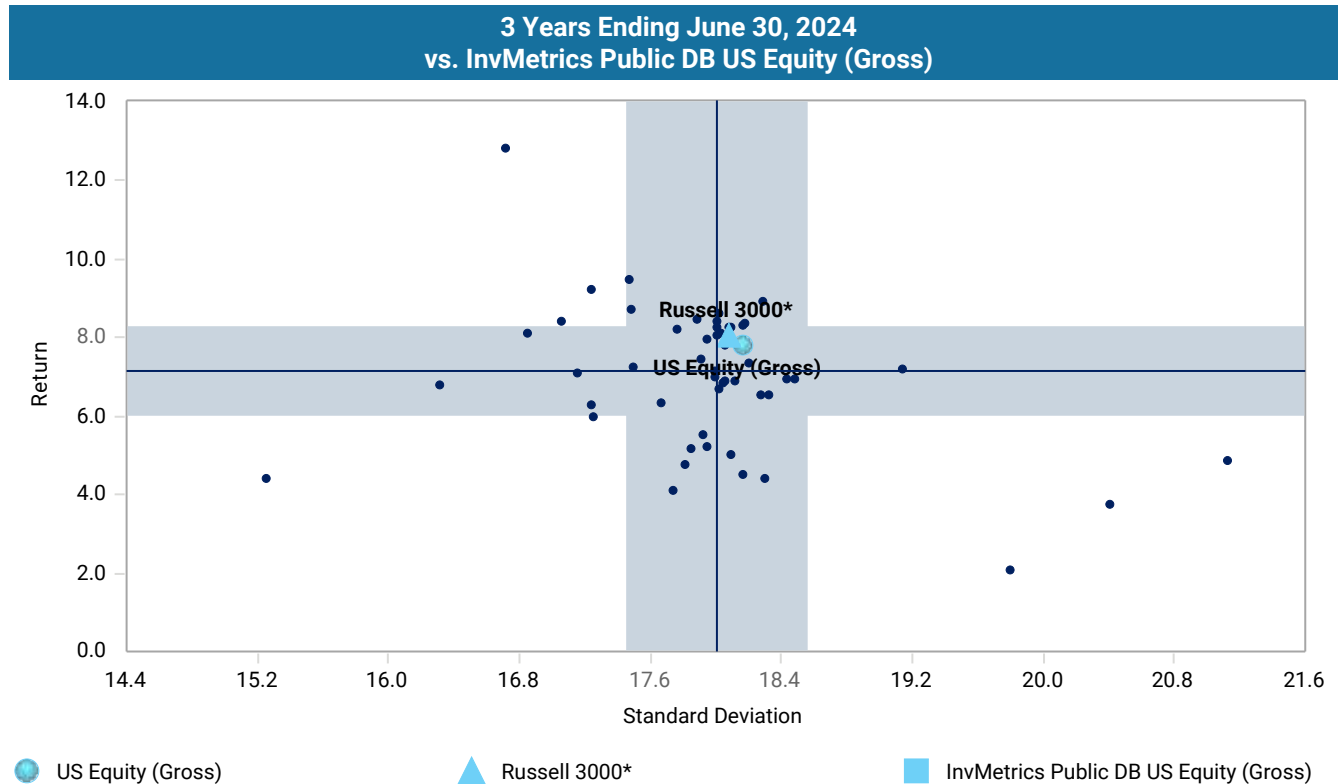
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Absolute Return (Gross)	957,428,752	8.1	3.18 (4)	6.27 (39)	10.63 (44)	8.33 (12)	6.79 (33)	4.87 (55)	4.40 (34)	4.56	Oct-11
Absolute Return (Net)	957,428,752	8.1	3.18 (3)	6.27 (35)	10.63 (39)	8.33 (14)	6.79 (33)	4.87 (49)	4.40 (25)	4.56	Oct-11
<i>Absolute Return Blend</i>			0.61 (73)	4.82 (51)	8.71 (63)	2.12 (76)	4.82 (70)	4.19 (61)	4.26 (26)	4.25	
<i>HFRI Fund of Funds Composite Index</i>			0.61 (73)	4.82 (51)	8.70 (63)	2.12 (76)	4.82 (70)	4.34 (59)	3.50 (45)	3.94	
Private Equity (Gross)	1,139,712,087	9.7	2.63	5.44	10.49	8.68	15.47	14.47	14.96	7.26	Dec-08
Private Equity (Net)	1,139,712,087	9.7	2.61	5.43	10.48	8.67	15.46	14.46	14.96	7.26	Dec-08
<i>Private Equity Blend</i>			1.27	3.68	4.76	6.87	14.02	14.37	13.60	16.31	
<i>CIA Global All PE (Qtr Lag)</i>			1.27	3.68	4.77	7.06	13.24	13.56	12.19	10.84	
Real Assets (Gross)	685,837,581	5.8	2.34	4.20	7.28	7.58	7.72	5.07	-0.28	-0.31	Oct-11
Real Assets (Net)	685,837,581	5.8	2.19	4.02	7.07	7.43	7.58	4.98	-0.35	-0.36	Oct-11
<i>Real Asset Blend</i>			1.85	3.20	6.50	6.28	6.22	6.75	6.32	6.03	
Private Credit (Gross)	298,270,184	2.5	2.12	4.58	8.33	8.02				7.15	Nov-19
Private Credit (Net)	298,270,184	2.5	1.97	4.43	8.18	7.97				7.12	Nov-19
<i>S&P/LSTA Leveraged Loan Index +1.75%</i>			2.34	5.31	13.04	8.04				7.69	
Cash (Gross)	80,645,985	0.7	1.14	2.37	5.37	3.08	2.21	2.01	1.53	3.04	Oct-85
Cash (Net)	80,645,985	0.7	1.14	2.37	5.37	3.08	2.21	2.01	1.53	3.04	Oct-85
<i>90 Day U.S. Treasury Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.50	3.24	
Real Estate (Gross)	787,320,110	6.7	-2.06 (89)	-4.88 (83)	-9.81 (77)	1.24 (65)	3.02 (65)	4.35 (65)	6.80 (37)	6.57	Apr-86
Real Estate (Net)	787,320,110	6.7	-2.23 (91)	-5.13 (88)	-10.05 (76)	1.15 (63)	2.97 (52)	4.31 (46)	6.53 (27)	5.64	Apr-86
<i>Real Estate Blend</i>			-0.45 (52)	-2.80 (38)	-9.25 (68)	1.90 (51)	3.16 (49)	4.36 (45)	6.41 (31)	7.26	
<i>NCREIF ODCE</i>			-0.45 (52)	-2.80 (38)	-9.25 (68)	1.90 (51)	3.16 (49)	4.36 (45)	6.41 (31)	6.74	

RETURN SUMMARY

Return Summary (gross of fees)

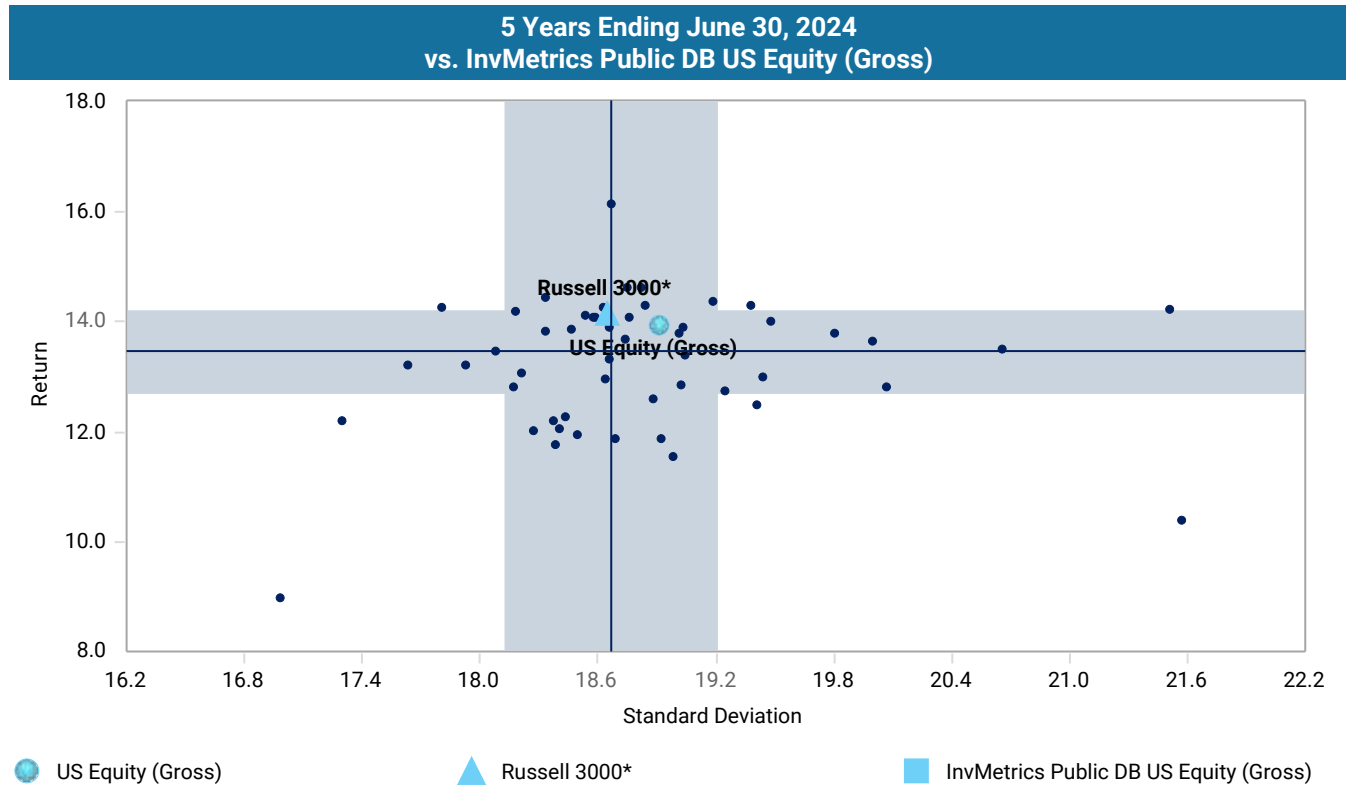


RISK VS. RETURN



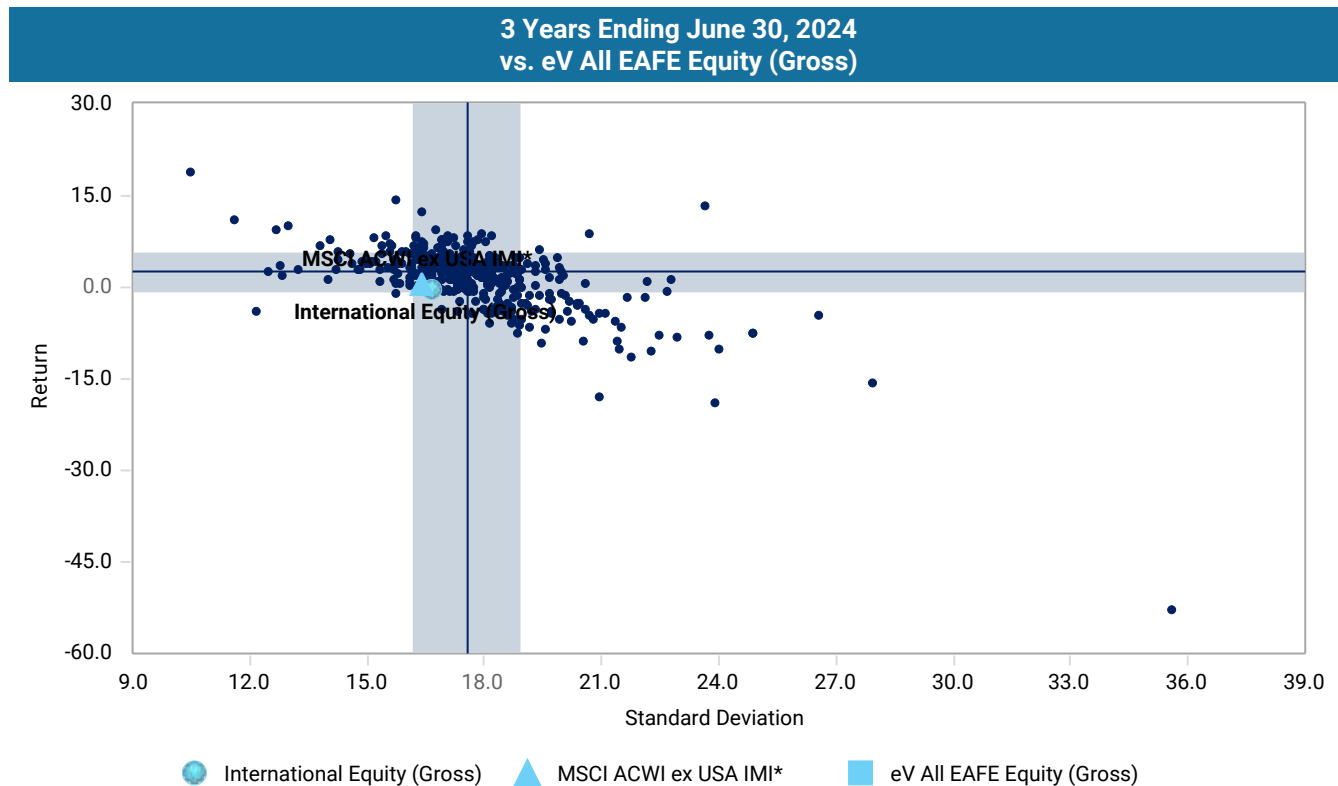
Statistics Summary 5 Years Ending June 30, 2024					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
US Equity (Gross)	7.8 (39)	18.2 (74)	0.3 (40)	-0.4 (51)	0.5 (14)
<i>Russell 3000*</i>	<i>8.1 (34)</i>	<i>18.1 (65)</i>	<i>0.4 (34)</i>		<i>0.0</i>
<i>InvMetrics Public DB US Equity (Gross) Median</i>	<i>7.1</i>	<i>18.0</i>	<i>0.3</i>	<i>-0.4</i>	<i>1.9</i>
Population	52	52	52	52	52

RISK VS. RETURN



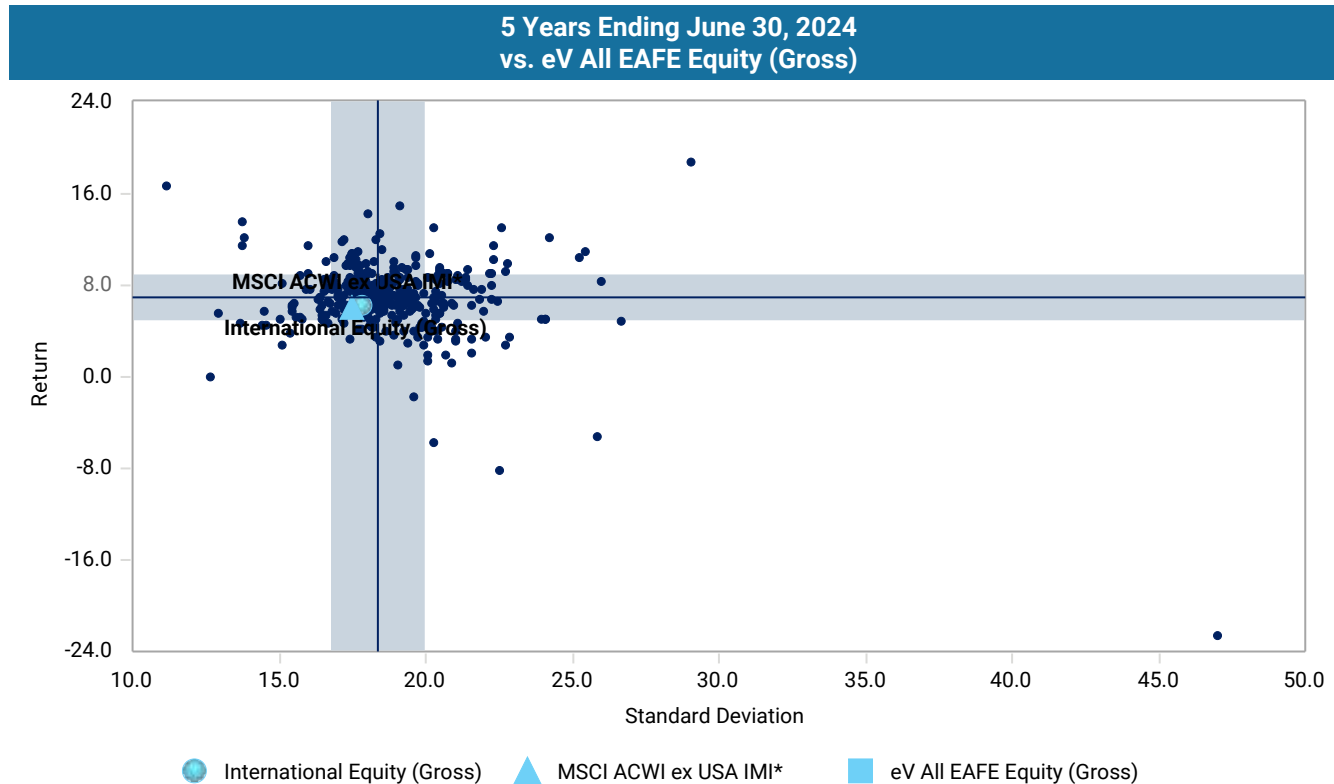
Statistics Summary 5 Years Ending June 30, 2024					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
US Equity (Gross)	14.0 (32)	18.9 (65)	0.7 (34)	-0.1 (38)	0.8 (11)
<i>Russell 3000*</i>	<i>14.1 (22)</i>	<i>18.6 (44)</i>	<i>0.7 (18)</i>		<i>0.0</i>
<i>InvMetrics Public DB US Equity (Gross) Median</i>	<i>13.5</i>	<i>18.7</i>	<i>0.7</i>	<i>-0.3</i>	<i>1.9</i>
Population	51	51	51	51	51

RISK VS. RETURN



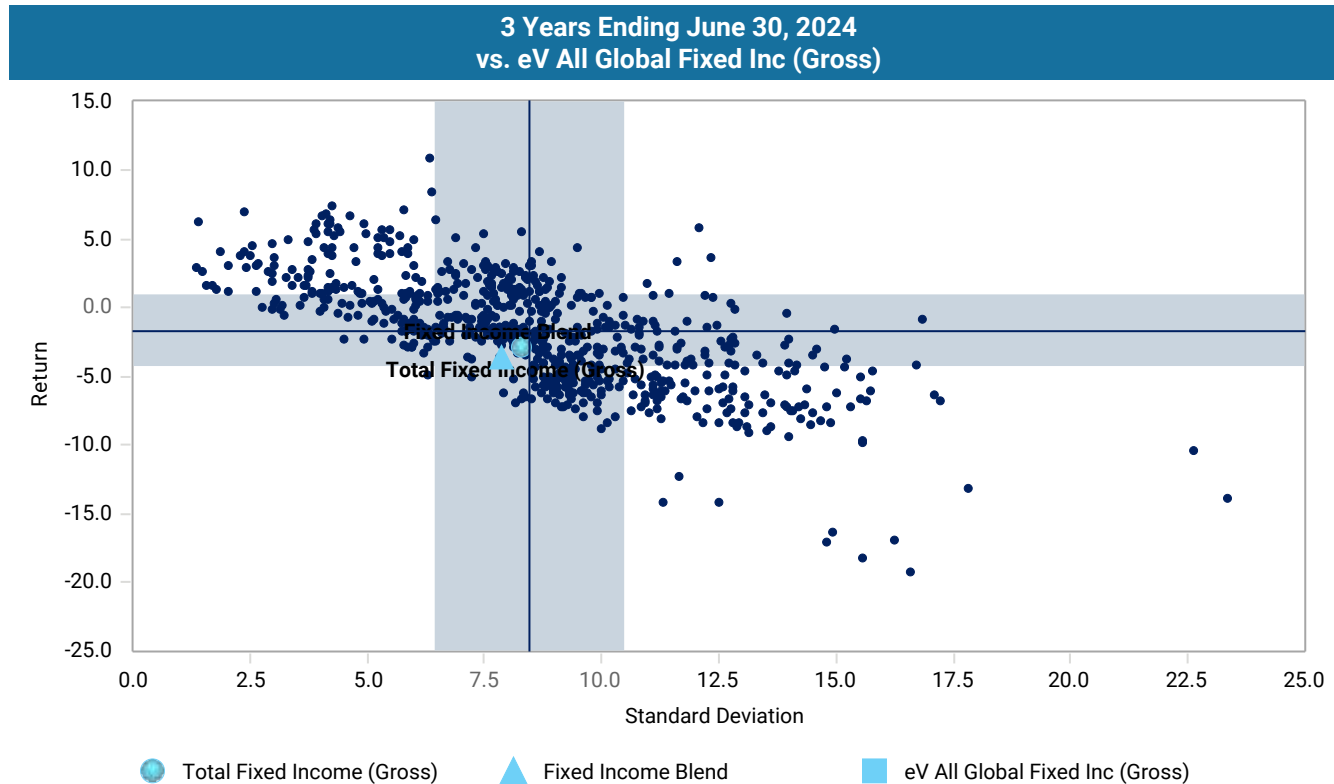
Statistics Summary 5 Years Ending June 30, 2024					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
International Equity (Gross)	-0.3 (78)	16.7 (23)	-0.1 (80)	-0.4 (86)	2.0 (1)
MSCI ACWI ex USA IMI*	0.6 (72)	16.4 (17)	-0.1 (74)		0.0
eV All EAFE Equity (Gross) Median	2.5	17.5	0.1	0.4	5.4
Population	426	426	426	426	426

RISK VS. RETURN



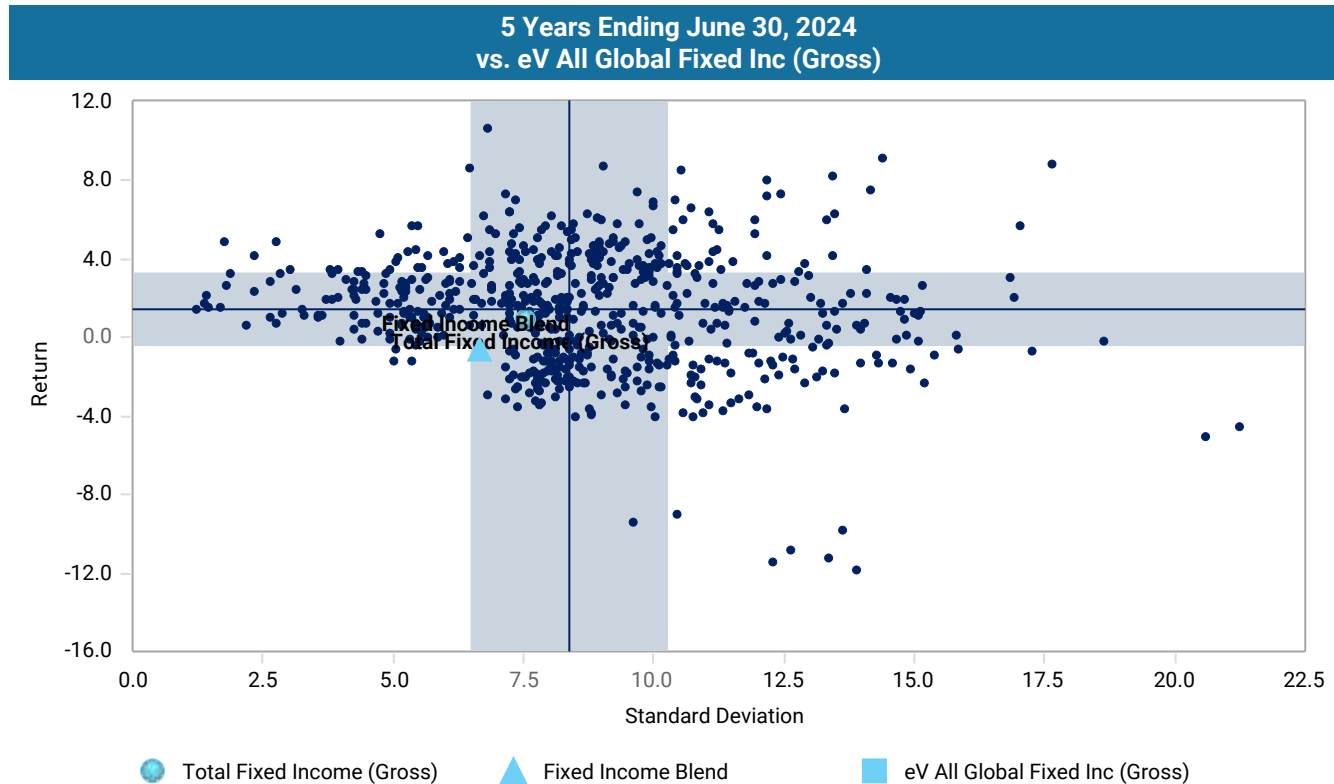
Statistics Summary 5 Years Ending June 30, 2024					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
International Equity (Gross)	6.2 (70)	17.8 (35)	0.3 (68)	0.1 (65)	1.8 (1)
MSCI ACWI ex USA IMI*	6.0 (72)	17.5 (20)	0.3 (69)		0.0
eV All EAFE Equity (Gross) Median	7.0	18.4	0.3	0.2	5.5
Population	395	395	395	395	395

RISK VS. RETURN



Statistics Summary 5 Years Ending June 30, 2024					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
Total Fixed Income (Gross)	-2.9 (65)	8.3 (47)	-0.7 (69)	0.6 (49)	1.1 (1)
<i>Fixed Income Blend</i>	<i>-3.5 (69)</i>	<i>7.9 (39)</i>	<i>-0.8 (82)</i>		<i>0.0</i>
<i>eV All Global Fixed Inc (Gross) Median</i>	<i>-1.6</i>	<i>8.5</i>	<i>-0.5</i>	<i>0.6</i>	<i>4.8</i>
Population	725	725	725	725	725

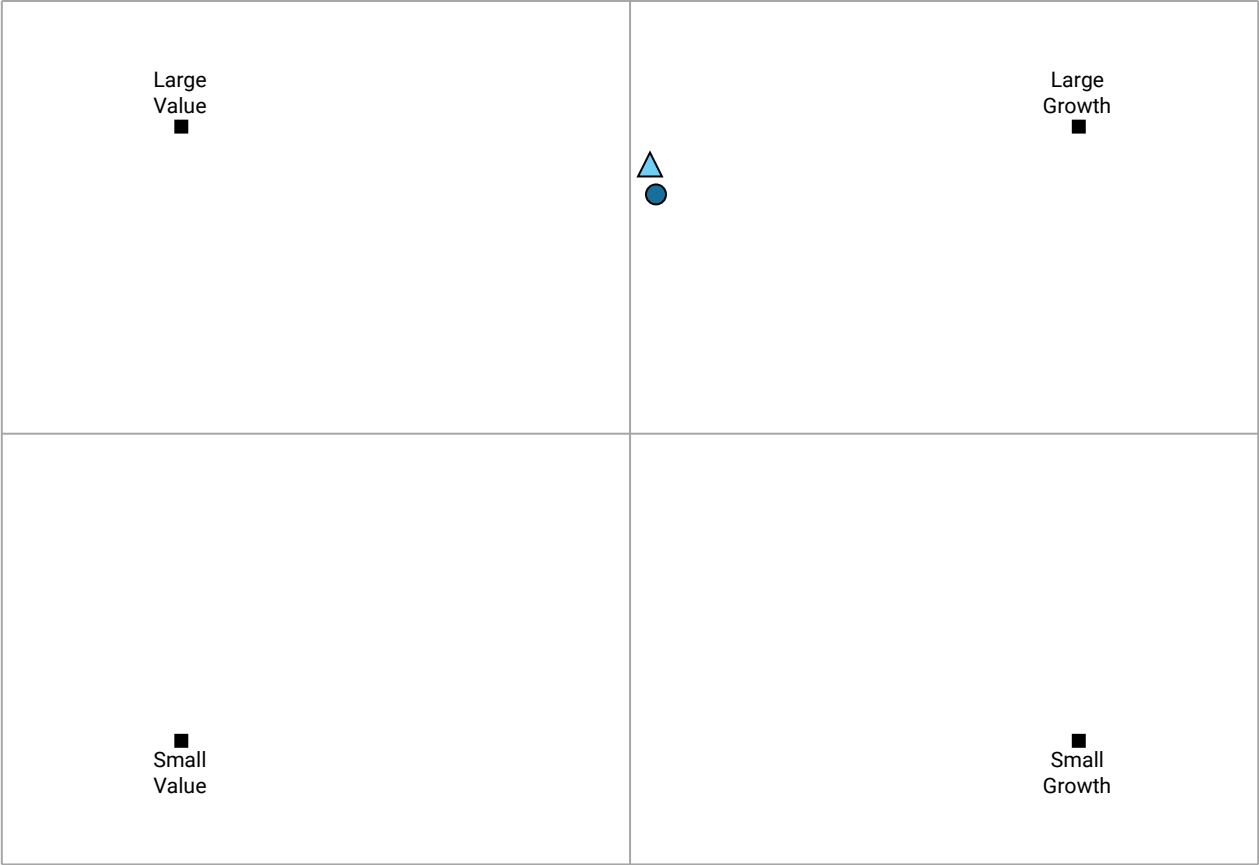
RISK VS. RETURN



Statistics Summary 5 Years Ending June 30, 2024					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
Total Fixed Income (Gross)	0.9 (59)	7.5 (30)	-0.1 (60)	0.7 (23)	2.1 (5)
<i>Fixed Income Blend</i>	<i>-0.5 (75)</i>	<i>6.7 (20)</i>	<i>-0.4 (83)</i>		<i>0.0</i>
<i>eV All Global Fixed Inc (Gross) Median</i>	<i>1.4</i>	<i>8.4</i>	<i>0.0</i>	<i>0.4</i>	<i>5.5</i>
Population	660	660	660	660	660

US Equity

Style Map: (3 Years)

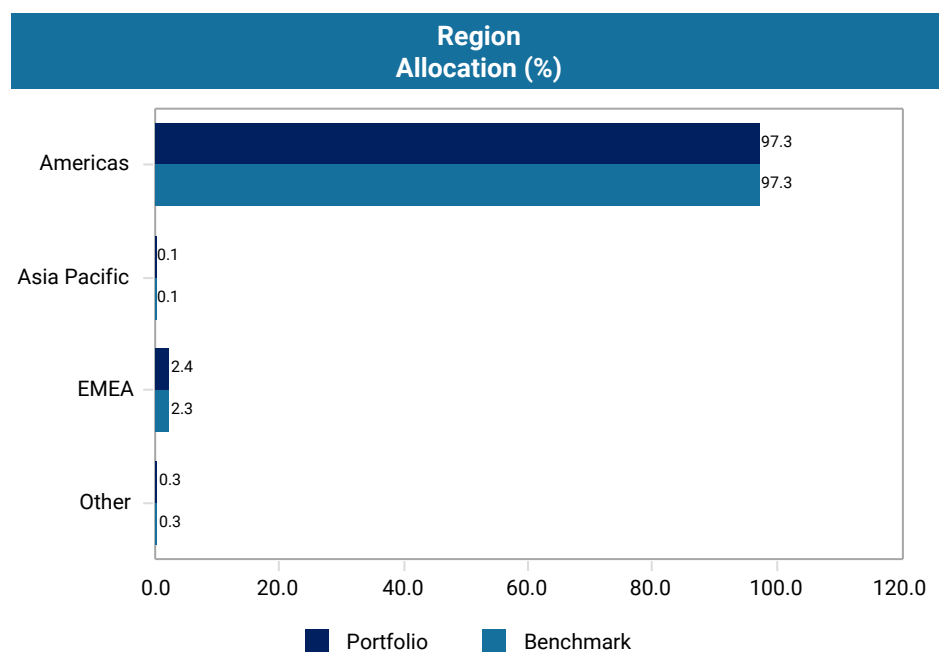
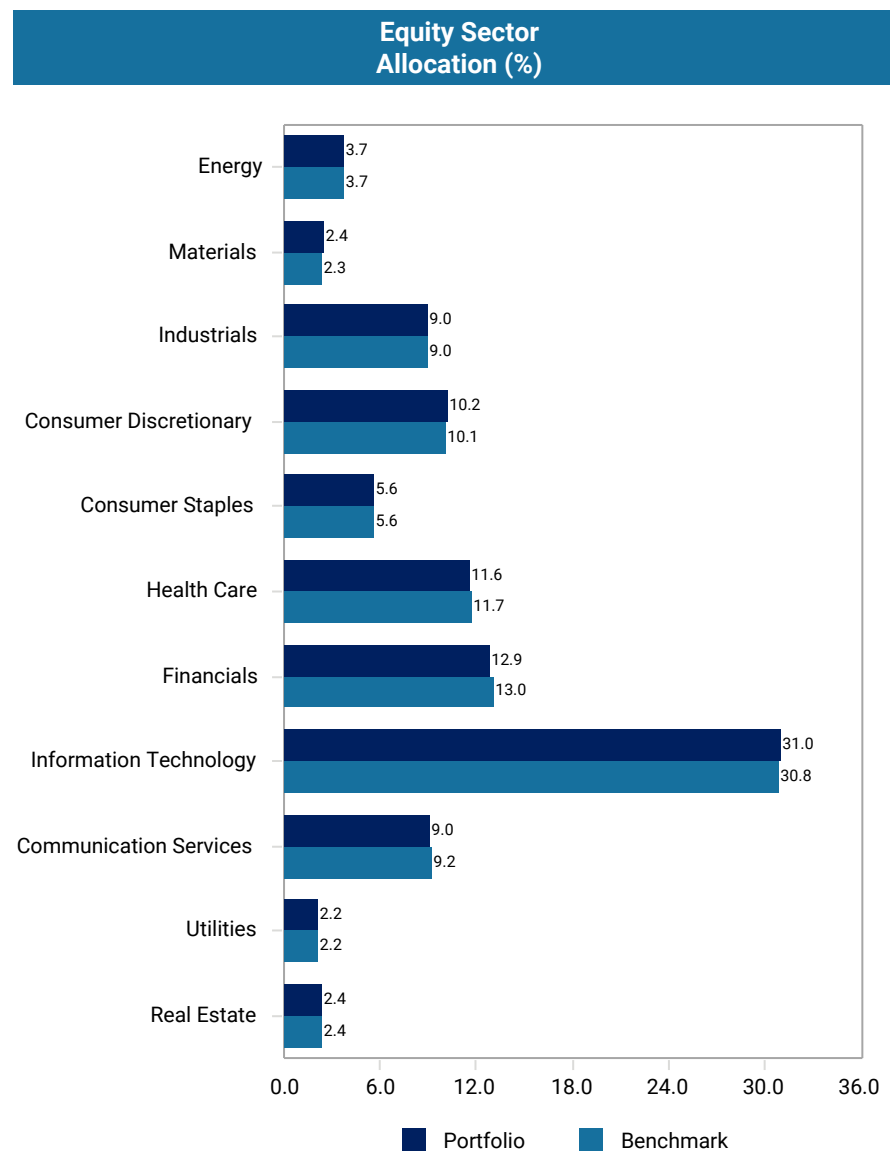


● US Equity ▲ Russell 3000 Index

BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	1,018	1,004
Wtd. Avg. Mkt. Cap \$B	915.4	921.4
Median Mkt. Cap \$B	13.6	13.6
Price/Earnings ratio	26.5	26.4
Price/Book ratio	4.8	4.8
Return on Equity (%)	8.8	8.9
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0



BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	6.6	6.4	NVIDIA Corporation	0.0	36.7	Intel Corp	0.0	-29.6
Apple Inc	6.1	23.0	Apple Inc	0.0	23.0	Walt Disney Co (The)	0.0	-18.9
NVIDIA Corporation	5.9	36.7	Microsoft Corp	0.0	6.4	SALESFORCE INC	0.0	-14.6
Amazon.com Inc	3.6	7.1	Alphabet Inc Cl A	0.0	20.8	Home Depot Inc. (The)	0.0	-9.6
Meta Platforms Inc	2.2	3.9	Alphabet Inc Cl C	0.0	20.6	Mastercard Inc	0.0	-8.3
Alphabet Inc Cl A	2.1	20.8	Broadcom Inc	0.0	21.5	Advanced Micro Devices	0.0	-10.1
Alphabet Inc Cl C	1.8	20.6	Amazon.com Inc	0.0	7.1	Accenture PLC	0.0	-12.1
Eli Lilly and Co	1.5	16.6	Eli Lilly and Co	0.0	16.6	Johnson & Johnson	0.0	-6.8
Berkshire Hathaway Inc	1.5	-3.3	Tesla Inc	0.0	12.6	CVS Health Corp	0.0	-25.2
Broadcom Inc	1.5	21.5	Costco Wholesale Corp	0.0	16.2	Visa Inc	0.0	-5.8

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-2.1	-2.1	3.9	3.9
Materials	0.0	0.0	0.0	0.0	-5.2	-5.2	2.6	2.6
Industrials	0.0	0.0	0.0	0.0	-3.3	-3.3	9.7	9.7
Consumer Discretionary	0.0	0.0	0.0	0.0	-0.2	-0.2	10.4	10.4
Consumer Staples	0.0	0.0	0.0	0.0	1.1	1.1	5.7	5.7
Health Care	0.0	0.0	0.0	0.0	-1.1	-1.1	12.3	12.3
Financials	0.0	0.0	0.0	0.0	-2.1	-2.1	13.8	13.8
Information Technology	0.0	0.0	0.0	0.0	12.8	12.8	28.3	28.3
Communication Services	0.0	0.0	0.0	0.0	9.3	9.3	8.7	8.7
Utilities	0.0	0.0	0.0	0.0	4.8	4.8	2.2	2.1
Real Estate	0.0	0.0	0.0	0.0	-1.7	-1.7	2.5	2.5
Total	0.0	0.0	0.0	0.0	3.6	3.6	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Canada	0.1	0.1
United States	97.1	97.2
Americas	97.2	97.3
Australia	0.1	0.1
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	0.1	0.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	1.4	1.3
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.3	0.3
United Kingdom	0.7	0.7
EMEA	2.4	2.3
Developed Markets	99.6	99.7

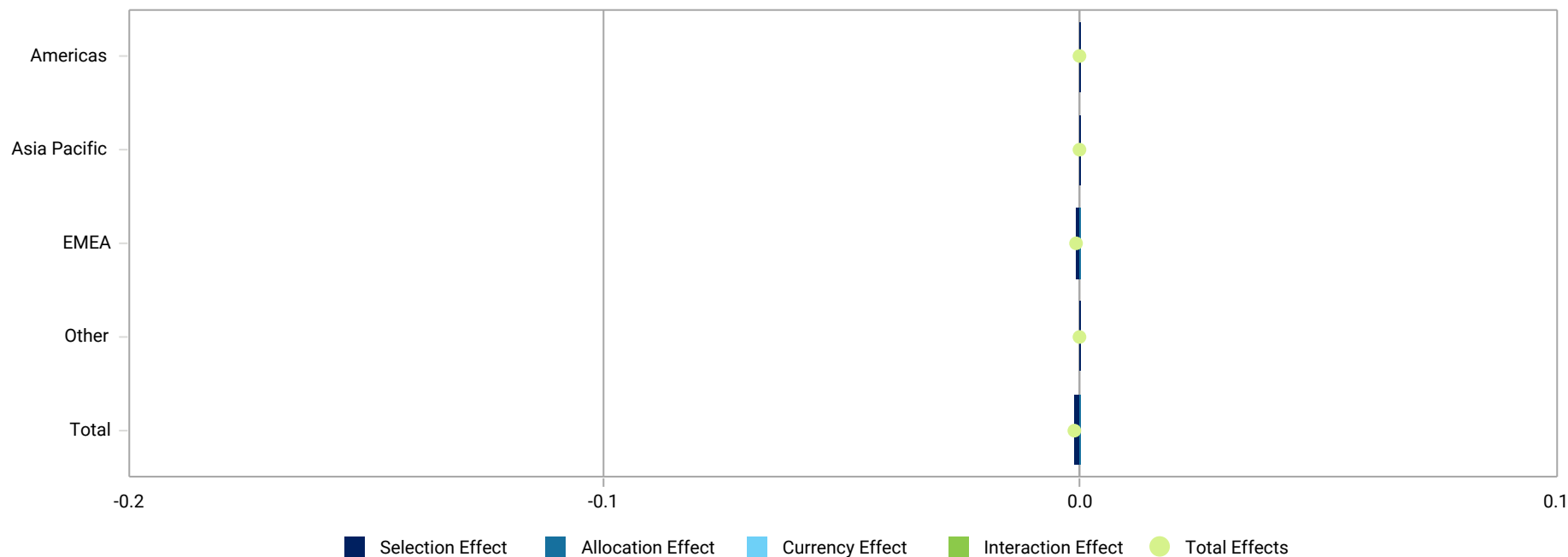
	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Brazil	0.1	0.1
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.1	0.1
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.1	0.1
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Cash	0.0	0.0
Other	0.3	0.3
Total	100.0	100.0

BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	3.8	3.8	97.1	97.1	0.0	0.0	0.0	0.0	0.0
Asia Pacific	-9.3	-9.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0
EMEA	-5.3	-5.3	2.5	2.5	0.0	0.0	0.0	0.0	0.0
Other	3.8	3.8	0.3	0.3	0.0	0.0	0.0	0.0	0.0
Total	3.6	3.6	100.0	100.0	0.0	0.0	0.0	0.0	0.0
Totals									
Developed Markets	3.6	3.6	99.7	99.7	0.0	0.0	0.0	0.0	0.0
Emerging Markets	8.0	8.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other	3.8	3.8	0.3	0.3	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund

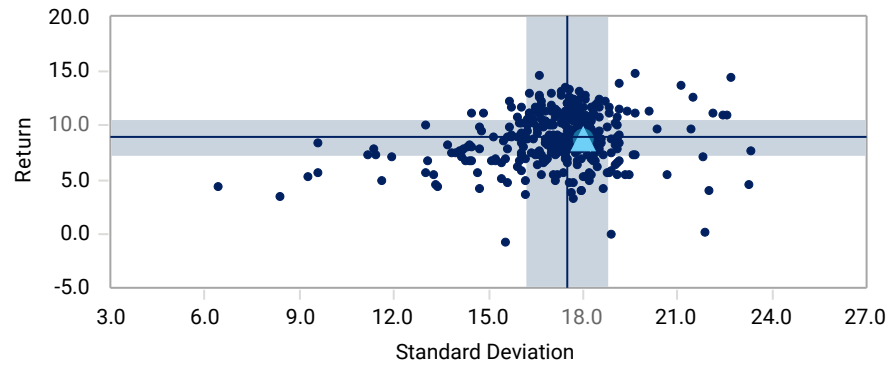
Style Map: (3 Years)



● BlackRock Russell 1000 Index Fund ▲ Russell 1000 Index

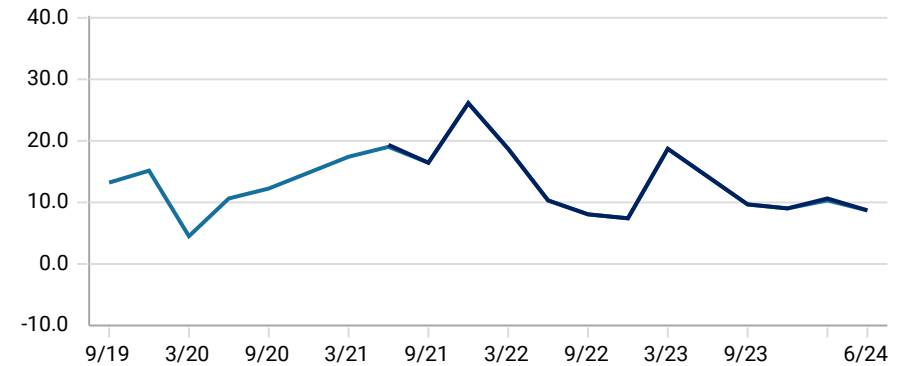
BLACKROCK RUSSELL 1000 INDEX FUND

3 Years Annualized Return vs. Annualized Standard Deviation



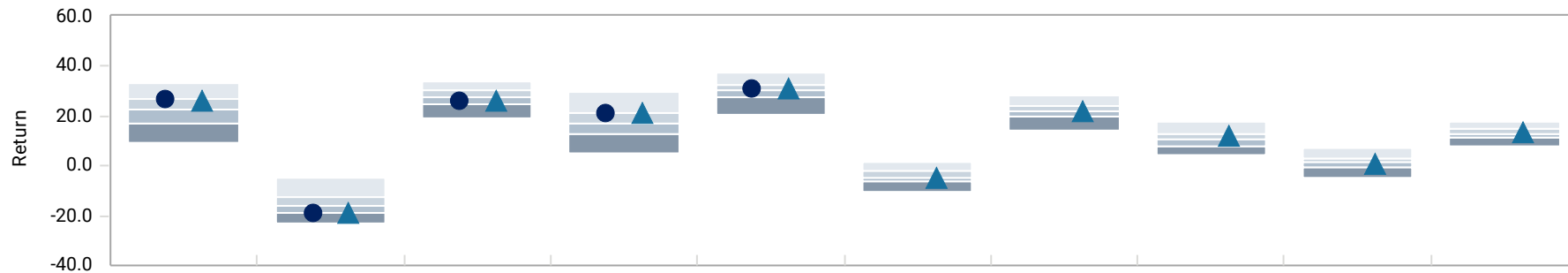
● BlackRock Russell 1000 Index Fund
▲ Russell 1000 Index

Rolling 3 Years Annualized Return (%)



— BlackRock Russell 1000 Index Fund
— Russell 1000 Index

eV US Large Cap Core Equity

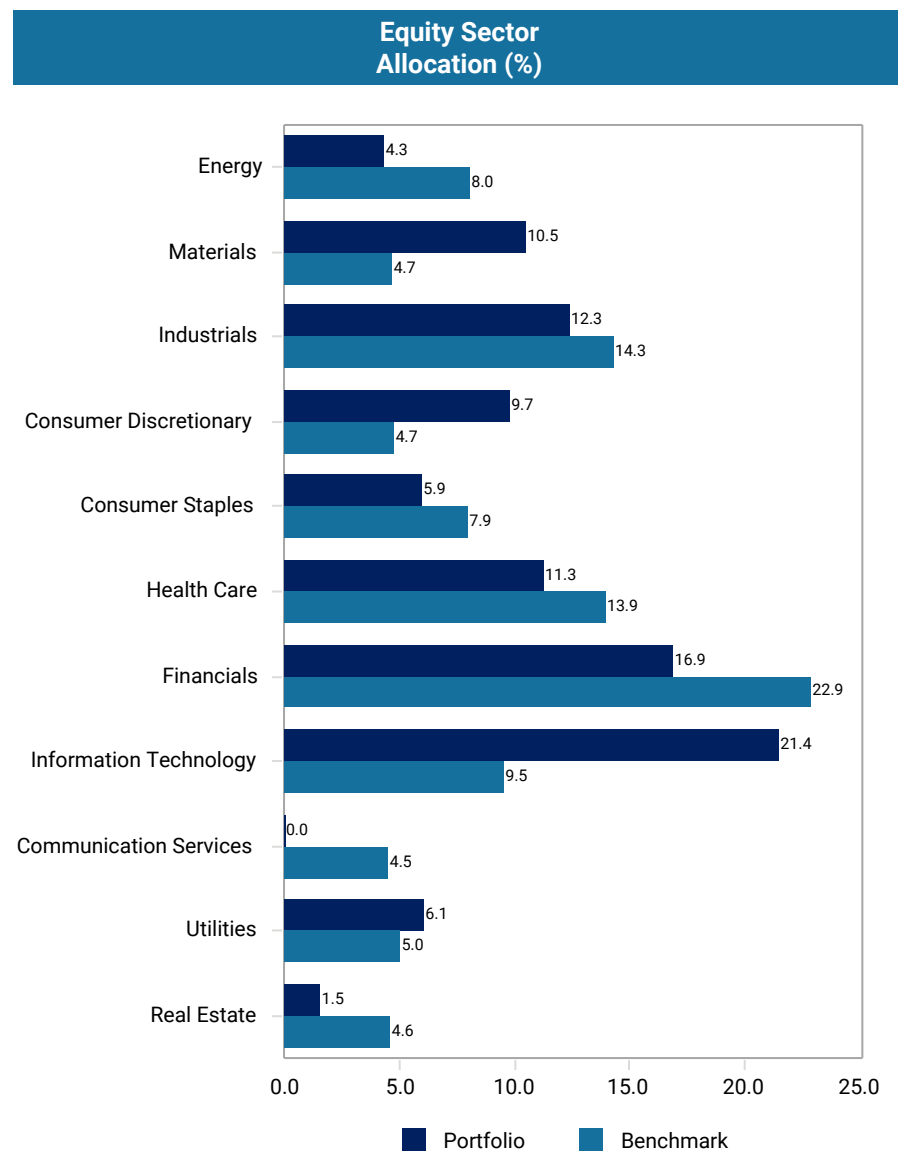
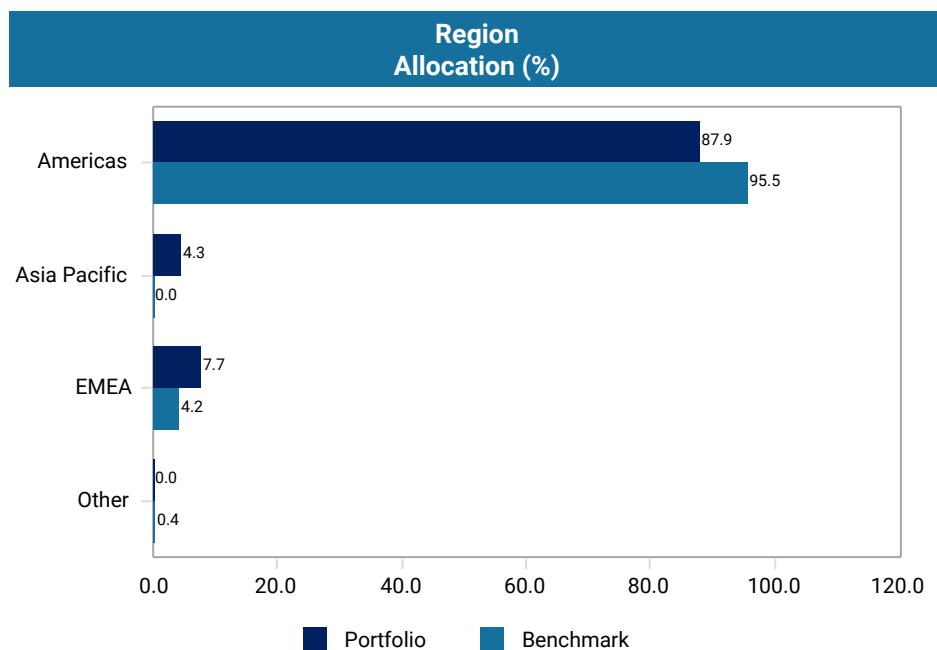


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	26.6 (28)	-19.1 (78)	26.5 (63)	21.0 (28)	31.5 (37)					
▲ Benchmark	26.5 (28)	-19.1 (78)	26.5 (64)	21.0 (28)	31.4 (37)	-4.8 (52)	21.7 (56)	12.1 (35)	0.9 (55)	13.2 (48)
5th Percentile	33.0	-4.6	33.9	29.6	37.3	1.2	28.5	17.9	6.9	17.9
1st Quartile	27.0	-12.3	30.2	21.4	32.7	-2.3	24.3	12.7	3.2	15.0
Median	22.5	-16.2	27.9	16.7	30.1	-4.6	22.1	10.5	1.2	13.1
3rd Quartile	17.1	-18.9	24.8	12.5	27.6	-6.5	19.8	8.2	-0.8	11.3
95th Percentile	9.0	-23.4	19.2	5.3	20.8	-10.4	14.2	4.2	-4.5	7.6
Population	398	424	435	453	472	489	495	500	512	519

ARISTOTLE

Aristotle vs. Russell 1000 Value Index

Characteristics	Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	43	846
Wtd. Avg. Mkt. Cap \$B	260.5	160.1
Median Mkt. Cap \$B	54.6	12.6
Price/Earnings ratio	21.9	19.0
Price/Book ratio	3.2	2.6
Return on Equity (%)	5.4	1.5
Current Yield (%)	1.8	2.2
Beta (3 Years, Monthly)	1.0	1.0
R-Squared (3 Years, Monthly)	0.9	1.0



ARISTOTLE

Aristotle vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	5.2	6.4	QUALCOMM Inc.	0.5	18.1	Lennar Corp	-0.4	-12.6
Parker-Hannifin Corp	3.8	-8.7	Adobe Inc	0.4	10.1	Martin Marietta	-0.3	-11.6
Ameriprise Financial Inc	3.4	-2.2	Microsoft Corp	0.4	6.4	Parker-Hannifin Corp	-0.2	-8.7
Adobe Inc	3.4	10.1	Amgen Inc	0.3	10.7	Lowe's Cos Inc	-0.2	-13.0
Lennar Corp	3.4	-12.6	Alcon Inc	0.2	7.0	U.S. Bancorp	-0.2	-10.1
QUALCOMM Inc.	3.2	18.1	Xylem Inc	0.2	5.2	Oshkosh Corp	-0.2	-12.9
Martin Marietta	3.1	-11.6	Mitsubishi UFJ Financial	0.1	5.6	RPM International Inc	-0.1	-9.1
Corteva Inc	2.9	-6.2	Coca-Cola Co (The)	0.1	4.8	ANSYS Inc	-0.1	-7.4
Microchip Technology Inc	2.9	2.5	Honeywell International Inc	0.1	4.6	Corteva Inc	-0.1	-6.2
Amgen Inc	2.9	10.7	CIE Generale Des Etablissements Michelin SA	0.1	4.5	Teledyne Technologies Inc.	-0.1	-9.6

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-2.7	-2.6	4.3	8.1
Materials	-0.3	-0.1	-0.2	-0.1	-6.5	-4.8	10.8	4.8
Industrials	0.0	0.0	0.0	0.0	-2.0	-2.3	12.5	14.3
Consumer Discretionary	-0.2	0.0	-0.3	0.0	-6.8	-7.5	10.2	5.0
Consumer Staples	-0.1	0.0	-0.1	0.0	1.0	1.3	5.7	7.7
Health Care	0.7	0.9	0.1	-0.2	1.2	-4.8	10.8	14.2
Financials	-0.5	-0.6	-0.1	0.1	-3.8	-1.3	17.0	22.7
Information Technology	1.0	0.4	0.1	0.5	3.2	-1.1	20.0	9.4
Communication Services	0.1	0.0	0.1	0.0	0.0	-4.3	0.0	4.6
Utilities	-0.3	-0.2	-0.1	0.0	-0.5	4.7	3.9	4.7
Real Estate	0.0	0.0	0.0	0.0	-2.0	-1.5	2.8	4.6
Cash	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0
Total	0.5	0.4	-0.3	0.4	-1.7	-2.2	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Aristotle	Russell 1000 Value Index
Canada	0.0	0.0
United States	87.9	95.4
Americas	87.9	95.4
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	4.3	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	4.3	0.0
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	4.2	0.0
Germany	0.0	0.0
Ireland	1.4	2.0
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	2.1	0.7
United Kingdom	0.0	1.4
EMEA	7.7	4.2
Developed Markets	100.0	99.6

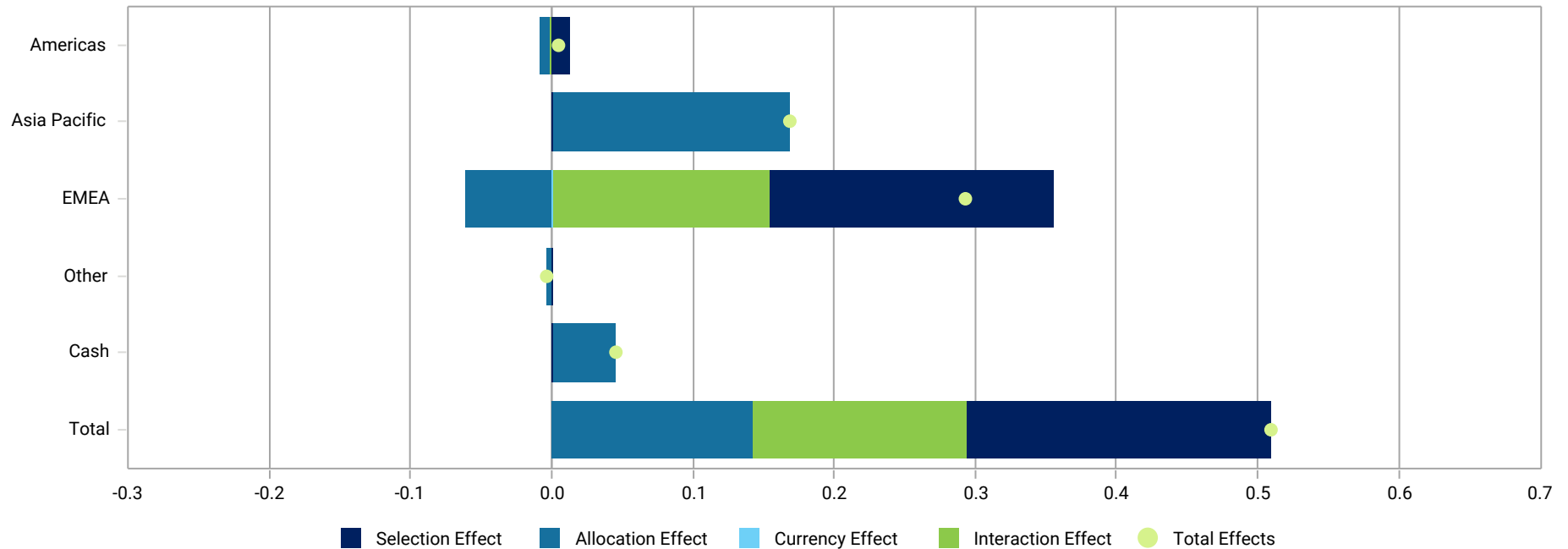
	Aristotle	Russell 1000 Value Index
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	Aristotle	Russell 1000 Value Index
Cash	0.0	0.0
Other	0.0	0.4
Total	100.0	100.0

ARISTOTLE

Aristotle vs. Russell 1000 Value Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-2.1	-2.1	86.3	95.4	0.0	0.0	0.0	0.0	0.0
Asia Pacific	2.0		4.1	0.0	0.0	0.2	0.0	0.0	0.2
EMEA	0.7	-4.1	7.5	4.2	0.2	-0.1	0.0	0.2	0.3
Other		-1.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0		2.1	0.0	0.0	0.0	0.0	0.0	0.0
Total	-1.7	-2.2	100.0	100.0	0.2	0.1	0.0	0.2	0.5
Totals									
Developed Markets	-1.7	-2.2	97.9	99.6	0.5	0.0	0.0	0.0	0.5
Emerging Markets		8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		-1.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0		2.1	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

Aristotle

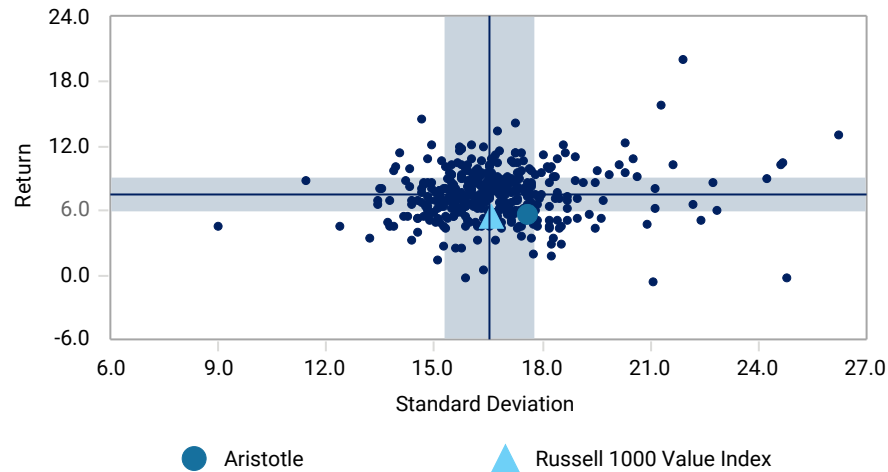
Style Map: (2.25 Years)



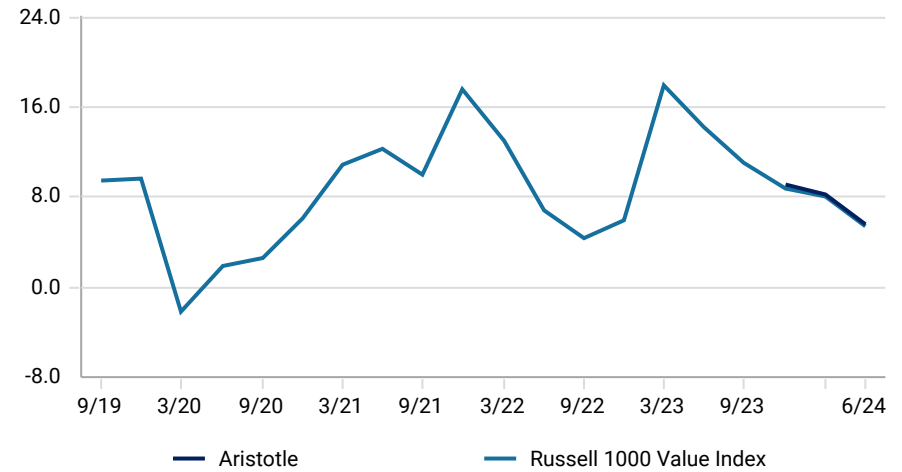
● Aristotle ▲ Russell 1000 Value Index

ARISTOTLE

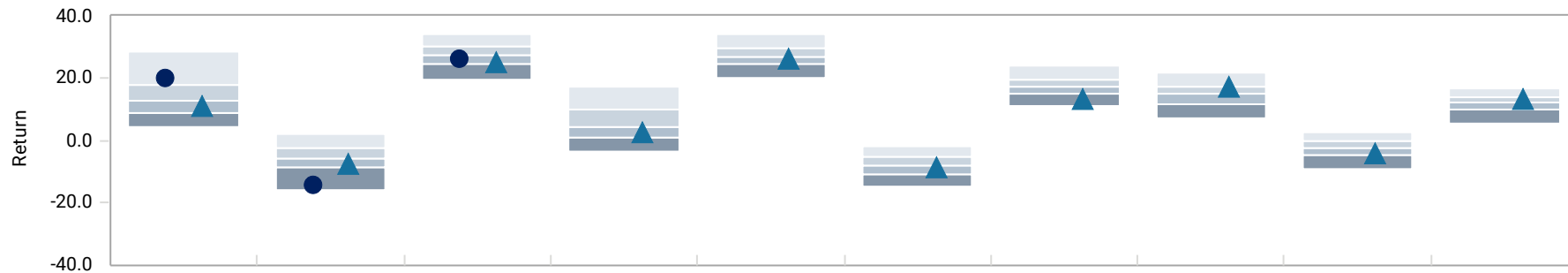
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Large Cap Value Equity



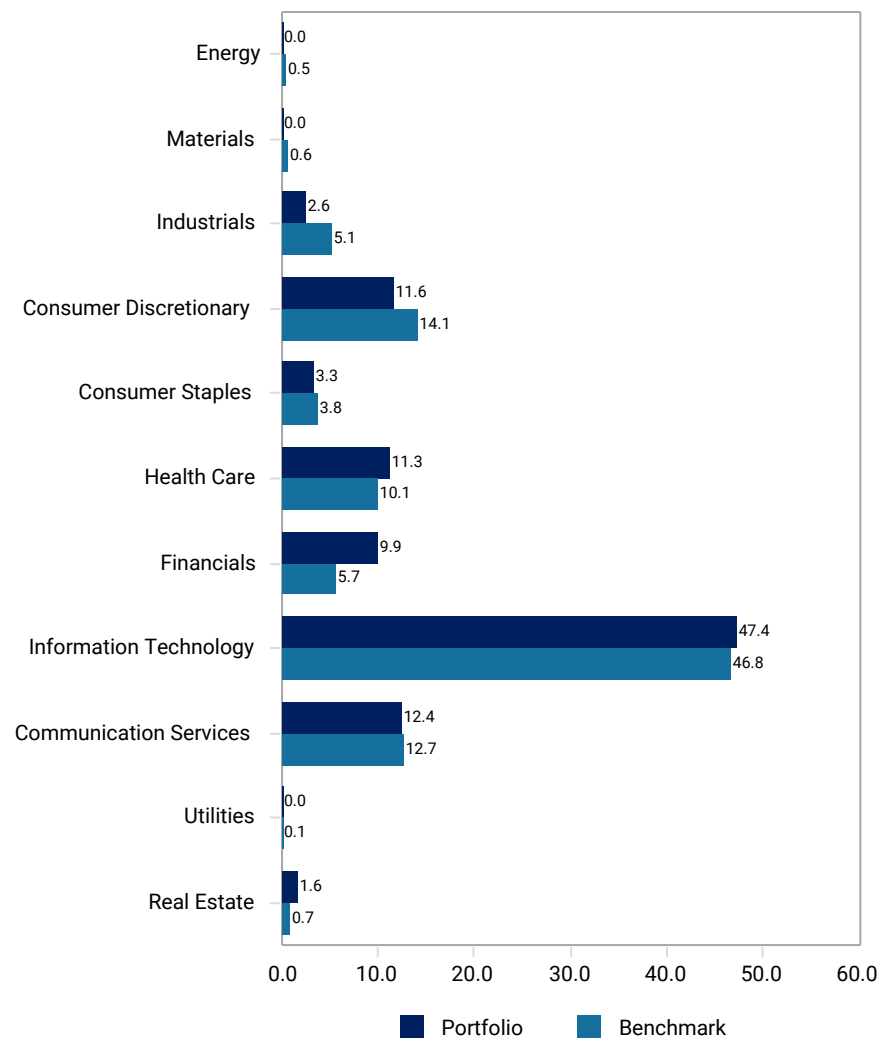
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	20.3 (17)	-14.2 (93)	26.2 (63)							
▲ Benchmark	11.5 (62)	-7.5 (69)	25.2 (72)	2.8 (65)	26.5 (57)	-8.3 (54)	13.7 (88)	17.3 (26)	-3.8 (70)	13.5 (33)
5th Percentile	29.0	2.3	34.3	17.6	34.3	-1.7	24.0	22.1	2.7	16.9
1st Quartile	18.0	-2.4	30.2	10.1	30.0	-5.0	20.0	17.4	-0.2	13.9
Median	12.9	-5.4	27.6	4.7	27.2	-8.0	17.5	14.9	-2.2	12.2
3rd Quartile	9.3	-8.5	24.7	1.3	24.7	-10.6	15.4	11.9	-4.7	10.2
95th Percentile	4.4	-16.0	19.6	-3.5	20.4	-14.7	11.2	7.5	-9.0	5.8
Population	406	421	429	435	461	483	493	506	524	522

TCW

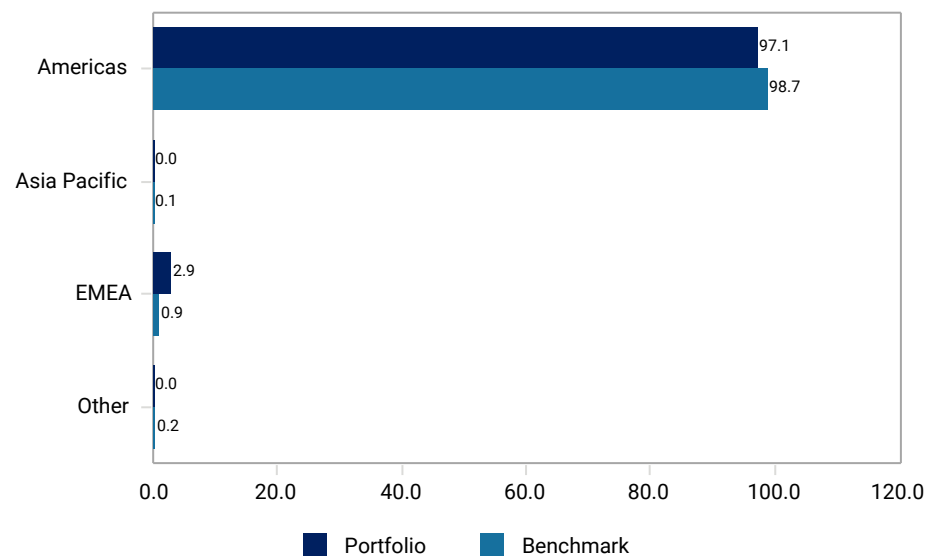
TCW vs. Russell 1000 Growth Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	32	440
Wtd. Avg. Mkt. Cap \$B	1,141.6	1,491.4
Median Mkt. Cap \$B	157.8	18.2
Price/Earnings ratio	45.6	36.5
Price/Book ratio	12.5	12.3
Return on Equity (%)	14.0	14.4
Current Yield (%)	0.4	0.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TCW

TCW vs. Russell 1000 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
NVIDIA Corporation	14.2	36.7	NVIDIA Corporation	1.0	36.7	SALESFORCE INC	-0.5	-14.6
Microsoft Corp	8.3	6.4	Alphabet Inc Cl C	0.4	20.6	Ulta Beauty Inc	-0.5	-26.2
Alphabet Inc Cl C	7.2	20.6	CrowdStrike Holdings Inc	0.3	19.5	DexCom Inc	-0.5	-18.3
Amazon.com Inc	6.4	7.1	Costco Wholesale Corp	0.2	16.2	Mastercard Inc	-0.3	-8.3
ServiceNow Inc	6.1	3.2	Microsoft Corp	0.1	6.4	Visa Inc	-0.4	-5.8
Visa Inc	4.0	-5.8	Amazon.com Inc	0.0	7.1	Home Depot Inc. (The)	-0.1	-9.6
CrowdStrike Holdings Inc	3.4	19.5	Palo Alto Networks Inc	0.2	19.3	NIKE Inc	-0.2	-19.5
Meta Platforms Inc	3.3	3.9	Boston Scientific Corp	0.1	12.4	Snowflake Inc	-0.1	-16.4
Costco Wholesale Corp	3.3	16.2	Intuitive Surgical Inc	0.1	11.5	Gartner Inc	-0.3	-5.8
Mastercard Inc	3.0	-8.3	Adobe Inc	0.0	10.1	O'Reilly Automotive Inc	-0.2	-6.5

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.5
Materials	0.1	0.0	0.1	0.0	0.0	-7.2	0.0	0.7
Industrials	0.7	0.4	0.5	-0.3	2.1	-5.3	1.9	5.8
Consumer Discretionary	-0.6	-0.9	0.1	0.1	-3.9	1.9	12.9	14.9
Consumer Staples	0.6	0.6	0.1	-0.1	16.2	0.8	3.2	4.1
Health Care	-0.1	0.0	-0.1	0.0	2.7	2.9	11.7	10.6
Financials	-0.6	0.1	-0.8	0.1	-3.0	-4.5	12.4	6.4
Information Technology	-0.8	-0.7	-0.1	0.0	13.5	15.2	42.0	44.0
Communication Services	0.1	0.1	-0.1	0.0	14.6	13.6	11.1	12.0
Utilities	0.0	0.0	0.0	0.0	0.0	11.2	0.0	0.1
Real Estate	-0.1	0.0	-0.1	0.0	0.1	-2.7	2.0	0.8
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	2.9	0.0
Total	-1.0	-0.3	-0.5	-0.2	7.3	8.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

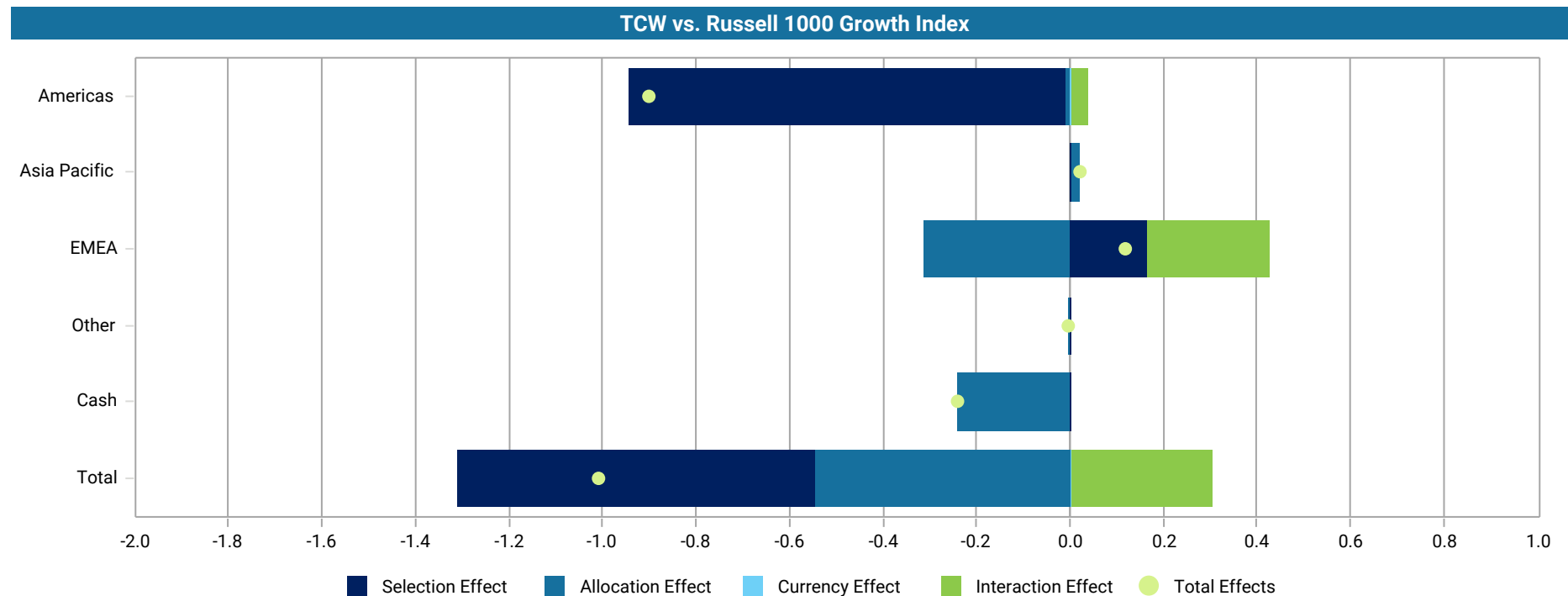
COUNTRY AND REGION ALLOCATION

	TCW	Russell 1000 Growth Index
Canada	3.5	0.1
United States	93.6	98.5
Americas	97.1	98.7
Australia	0.0	0.1
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	0.0	0.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.8
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	2.9	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.1
EMEA	2.9	0.9
Developed Markets	100.0	99.7

	TCW	Russell 1000 Growth Index
Brazil	0.0	0.1
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.1
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	TCW	Russell 1000 Growth Index
Cash	0.0	0.0
Other	0.0	0.2
Total	100.0	100.0



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	7.6	8.5	94.2	98.5	-0.9	0.0	0.0	0.0	-0.9
Asia Pacific		-9.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0
EMEA	5.6	-9.0	2.9	1.1	0.2	-0.3	0.0	0.3	0.1
Other		10.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Cash	0.0		2.9	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	7.3	8.3	100.0	100.0	-0.8	-0.5	0.0	0.3	-1.0
Totals									
Developed Markets	7.5	8.3	97.1	99.7	-0.8	0.0	0.0	0.0	-0.8
Emerging Markets		8.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other		10.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Cash	0.0		2.9	0.0	0.0	-0.2	0.0	0.0	-0.2

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TCW

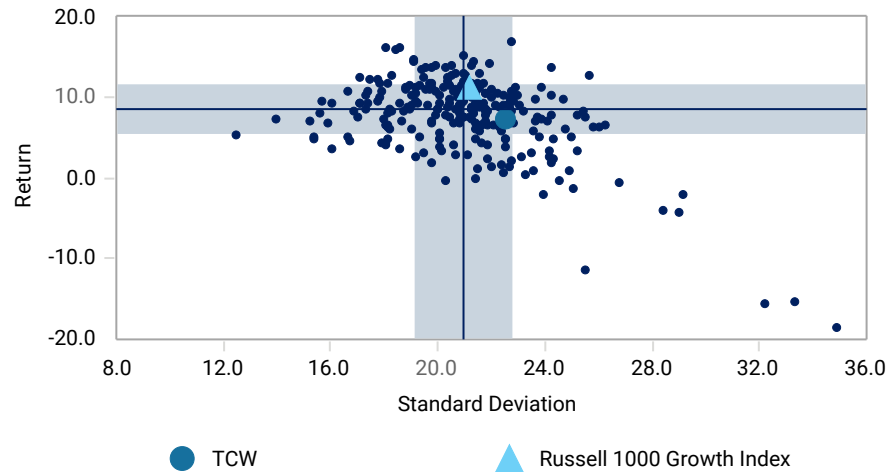
Style Map: (3 Years)



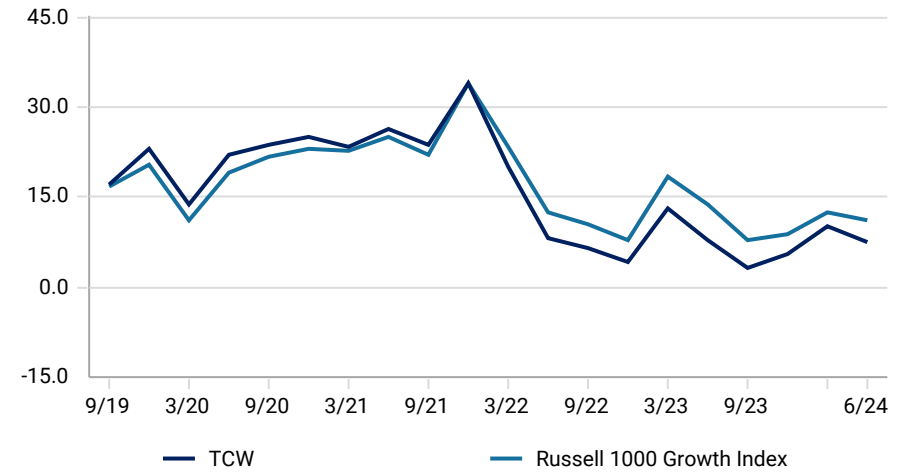
● TCW ▲ Russell 1000 Growth Index

TCW

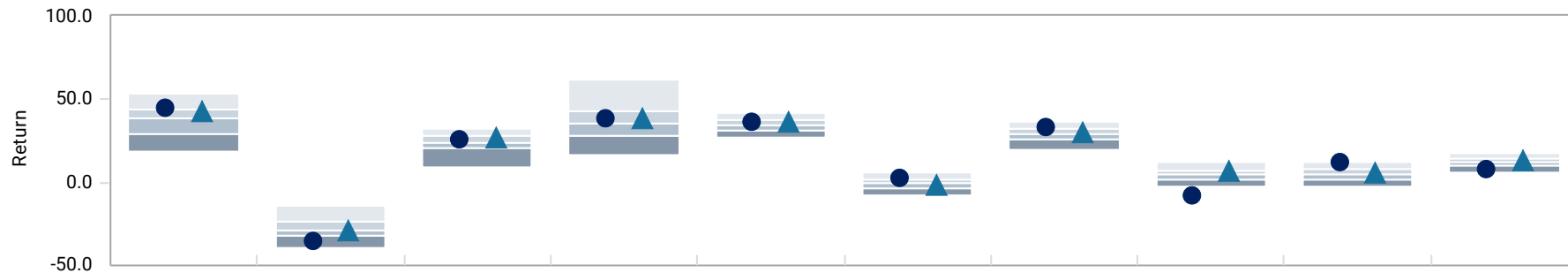
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Large Cap Growth Equity



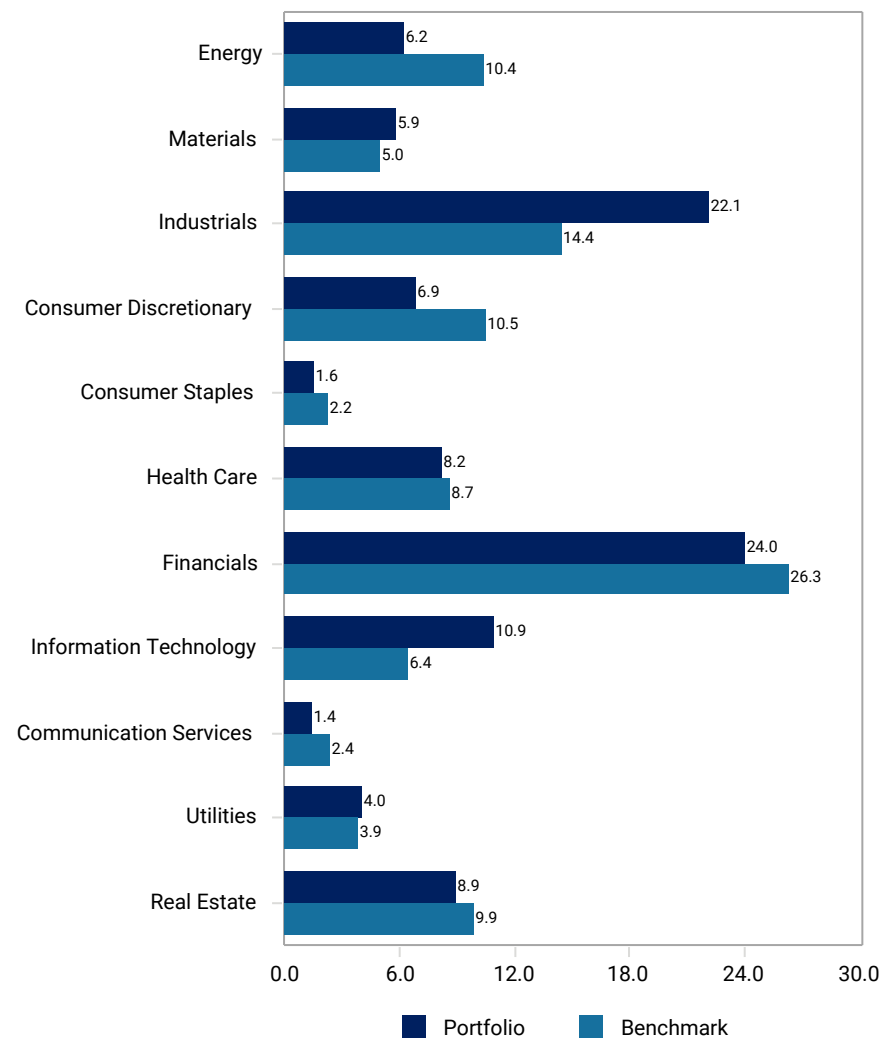
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	44.9 (21)	-35.5 (86)	26.4 (37)	38.8 (35)	36.9 (29)	2.7 (20)	33.1 (21)	-7.5 (100)	12.8 (4)	8.2 (86)
▲ Benchmark	42.7 (31)	-29.1 (52)	27.6 (30)	38.5 (35)	36.4 (32)	-1.5 (59)	30.2 (41)	7.1 (27)	5.7 (46)	13.1 (40)
5th Percentile	53.2	-13.8	32.7	62.4	41.5	6.1	37.0	12.1	11.9	17.9
1st Quartile	44.1	-23.6	28.5	42.9	37.3	1.7	32.4	7.5	8.2	14.4
Median	38.9	-29.0	24.4	35.2	34.2	-0.5	28.8	4.6	5.0	12.1
3rd Quartile	29.3	-32.5	20.6	28.5	31.7	-3.4	26.2	1.8	2.0	9.7
95th Percentile	18.2	-39.6	9.6	16.8	27.1	-7.8	20.1	-2.5	-2.7	6.2
Population	278	290	296	310	321	328	332	349	364	382

KENNEDY

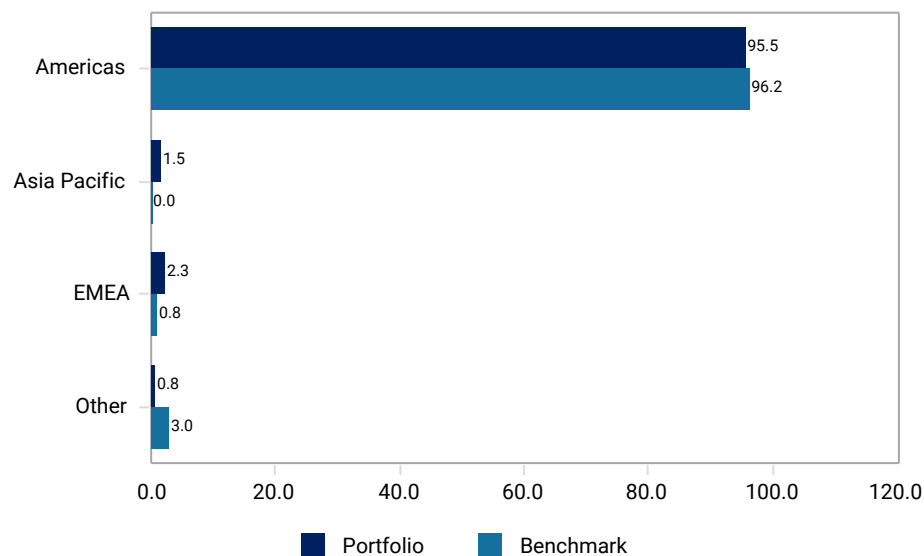
Kennedy vs. Russell 2000 Value Index

Characteristics	Kennedy vs. Russell 2000 Value Index	
	Portfolio	Benchmark
Number of Stocks	240	1,402
Wtd. Avg. Mkt. Cap \$B	3.7	3.0
Median Mkt. Cap \$B	2.2	0.8
Price/Earnings ratio	16.7	12.8
Price/Book ratio	1.9	1.7
Return on Equity (%)	1.0	0.9
Current Yield (%)	1.7	2.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



KENNEDY**Kennedy vs. Russell 2000 Value Index**

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Mr. Cooper Group Inc	1.2	4.2	Blue Bird Corp	0.3	40.5	Owens & Minor Inc.	-0.1	-51.3
Barrett Business Services Inc	1.1	3.7	Silk Road Medical Inc	0.3	47.6	Installed Building	-0.2	-20.4
Stifel Financial Corp.	1.1	8.2	Globus Medical Inc	0.2	27.7	Biohaven Ltd	-0.1	-36.5
SouthState Corporation	1.0	-9.5	Vistra Corp	0.2	23.8	Skyline Champion Corp	-0.1	-20.3
Permian Resources Corp	1.0	-7.4	Kirby Corp	0.1	25.6	Applied Optoelectronics Inc	-0.1	-40.2
Home Bancshares Inc	1.0	-1.8	FormFactor Inc	0.1	32.7	Fortrea Holdings Inc	-0.2	-41.9
Wintrust Financial Corp.	1.0	-5.2	Magnite Inc	0.1	23.6	Marriott Vacations Worldwide Corp	-0.1	-18.3
Casella Waste Systems Inc	1.0	0.4	Fabrinet	0.1	29.5	Array Technologies Inc	-0.1	-31.2
Barnes Group Inc	0.9	11.9	Himax Technologies Inc	0.1	53.8	Summit Materials Inc	-0.1	-17.9
F&G Annuities & Life Inc	0.9	-5.6	Veeco Instruments Inc	0.1	32.8	Lithia Motors Inc.	-0.1	-15.9

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.3	-0.5	0.0	0.2	-7.5	-2.9	6.5	10.1
Materials	-0.1	-0.1	0.0	0.0	-5.8	-3.9	5.9	5.0
Industrials	1.1	0.9	-0.1	0.4	0.5	-5.2	21.3	14.9
Consumer Discretionary	-0.5	-1.0	0.1	0.3	-15.3	-6.5	7.3	11.0
Consumer Staples	-0.1	-0.2	0.0	0.1	-13.5	-4.6	1.7	2.2
Health Care	0.3	0.2	0.1	0.0	-8.2	-10.4	8.1	9.3
Financials	0.2	0.4	-0.1	0.0	0.5	-0.9	22.4	25.8
Information Technology	0.4	0.2	0.1	0.1	1.9	-0.7	9.4	5.9
Communication Services	0.0	0.1	0.0	-0.1	1.4	-3.0	1.2	2.3
Utilities	0.2	0.2	0.0	0.0	4.5	-0.4	4.0	3.7
Real Estate	0.0	0.1	0.0	0.0	-1.9	-2.6	8.5	9.7
Cash	0.1	0.0	0.1	0.0	0.0	0.0	3.7	0.0
Total	1.3	0.2	0.2	0.9	-2.4	-3.7	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Kennedy	Russell 2000 Value Index
Canada	0.0	0.0
United States	95.5	96.0
Americas	95.5	96.0
Australia	0.0	0.0
Hong Kong	0.9	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	0.9	0.0
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.6	0.1
Germany	0.0	0.0
Ireland	0.3	0.3
Israel	0.9	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.4	0.5
EMEA	2.3	0.8
Developed Markets	98.7	96.9

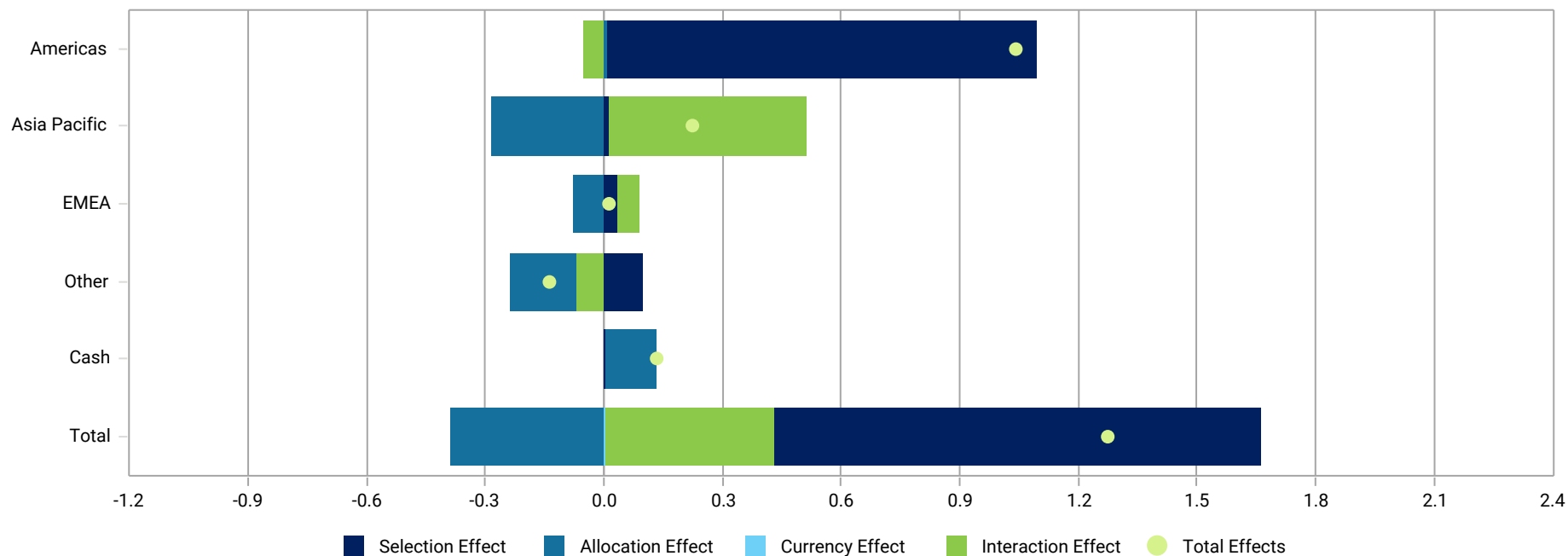
	Kennedy	Russell 2000 Value Index
Brazil	0.0	0.1
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.1
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.1	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.5	0.0
Thailand	0.0	0.0
Asia Pacific	0.6	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.6	0.1
Frontier Markets	0.0	0.1

COUNTRY AND REGION ALLOCATION

	Kennedy	Russell 2000 Value Index
Cash	0.0	0.0
Other	0.8	3.0
Total	100.0	100.0

KENNEDY

Kennedy vs. Russell 2000 Value Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-2.8	-3.9	91.6	96.4	1.1	0.0	0.0	-0.1	1.0
Asia Pacific	10.5	-22.8	1.5	0.0	0.0	-0.3	0.0	0.5	0.2
EMEA	-5.1	-9.0	2.3	0.9	0.0	-0.1	0.0	0.1	0.0
Other	9.0	5.4	0.8	2.7	0.1	-0.2	0.0	-0.1	-0.1
Cash	0.0		3.7	0.0	0.0	0.1	0.0	0.0	0.1
Total	-2.4	-3.7	100.0	100.0	1.2	-0.4	0.0	0.4	1.3
Totals									
Developed Markets	-2.7	-3.9	94.7	97.1	1.1	0.0	0.0	0.0	1.1
Emerging Markets	14.9	-18.1	0.8	0.1	0.0	-0.1	0.0	0.2	0.2
Frontier Markets		1.9	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other	9.0	5.4	0.8	2.7	0.1	-0.2	0.0	-0.1	-0.1
Cash	0.0		3.7	0.0	0.0	0.1	0.0	0.0	0.1

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

Kennedy

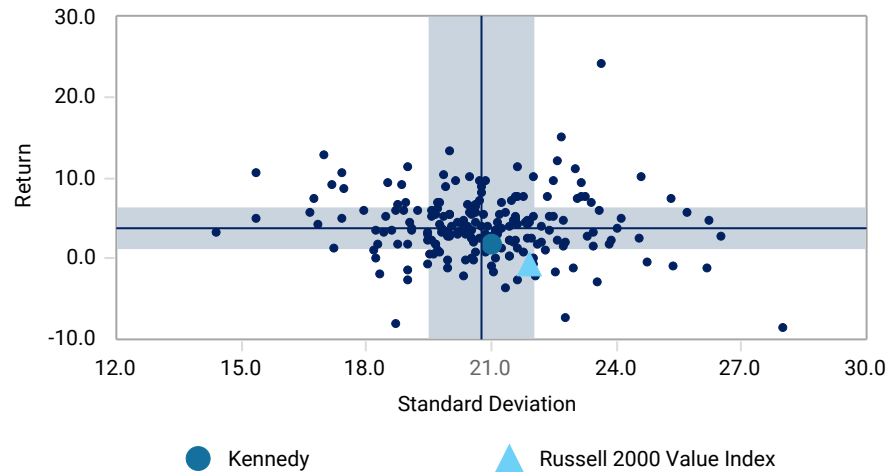
Style Map: (3 Years)



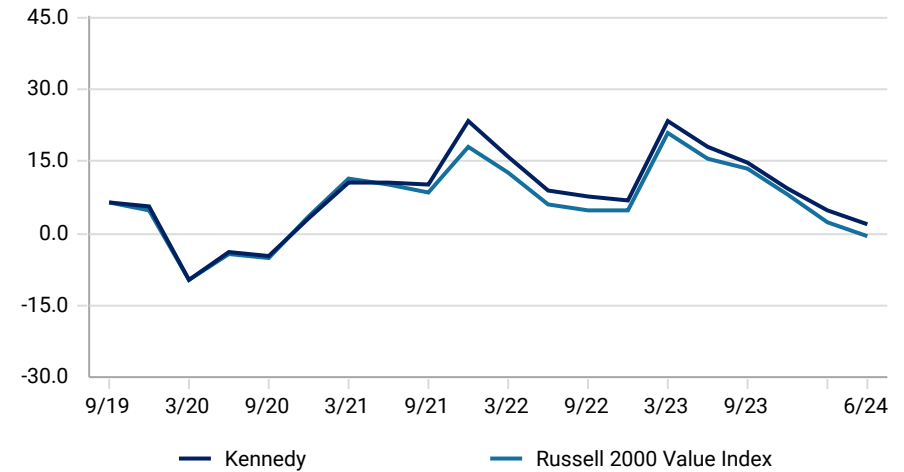
● Kennedy ▲ Russell 2000 Value Index

KENNEDY

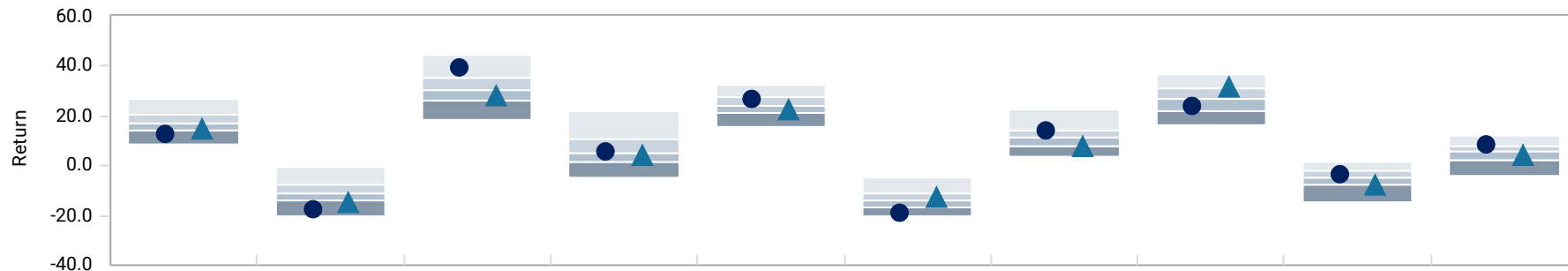
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Small Cap Value Equity



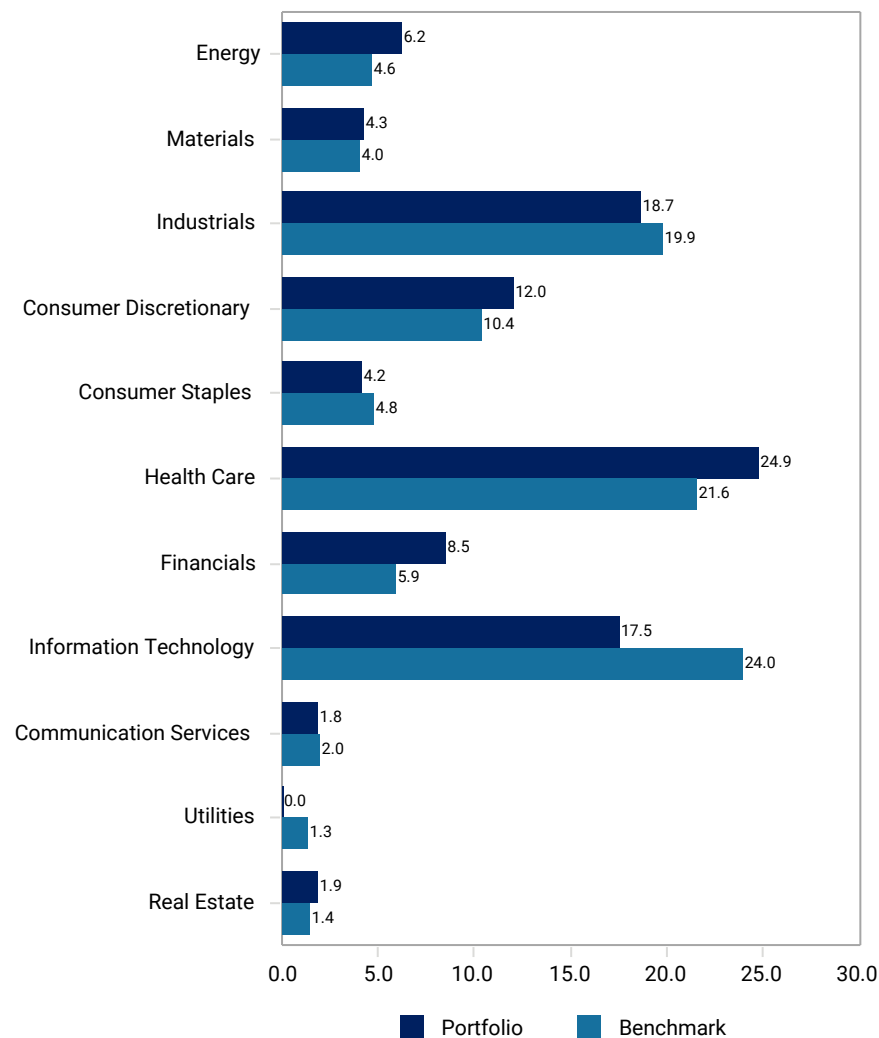
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	12.8 (82)	-17.2 (89)	39.9 (13)	5.9 (48)	26.7 (30)	-18.6 (87)	14.0 (26)	24.2 (68)	-3.4 (41)	8.7 (18)
▲ Benchmark	14.6 (71)	-14.5 (79)	28.3 (60)	4.6 (55)	22.4 (70)	-12.9 (42)	7.8 (74)	31.7 (18)	-7.5 (75)	4.2 (66)
5th Percentile	26.8	-0.4	44.6	21.7	32.7	-4.6	22.4	36.5	1.9	11.8
1st Quartile	20.7	-7.7	35.3	11.0	27.4	-10.8	14.2	30.9	-2.2	8.0
Median	17.3	-10.9	30.5	5.4	24.4	-13.6	11.2	27.0	-4.4	5.7
3rd Quartile	13.9	-13.9	26.2	1.4	21.6	-16.6	7.7	22.2	-7.5	2.4
95th Percentile	8.8	-20.0	18.4	-4.6	15.8	-20.4	3.7	16.5	-15.0	-4.4
Population	214	222	234	248	256	267	272	274	278	283

WILLIAM BLAIR SMALL CAP GROWTH

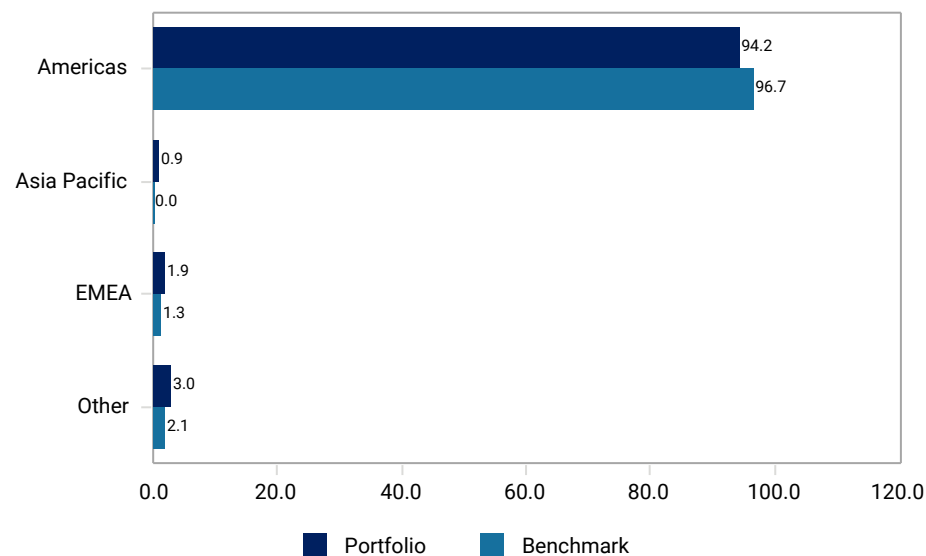
William Blair Small Cap Growth vs. Russell 2000 Growth Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	93	1,054
Wtd. Avg. Mkt. Cap \$B	4.3	5.9
Median Mkt. Cap \$B	2.8	1.2
Price/Earnings ratio	25.5	22.6
Price/Book ratio	3.8	4.1
Return on Equity (%)	1.0	1.5
Current Yield (%)	0.5	0.6
Beta (3 Years, Monthly)	0.9	1.0
R-Squared (3 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth vs. Russell 2000 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Casella Waste Systems Inc	2.3	0.4	Vital Farms Inc	2.0	101.2	Atkore Inc	-0.3	-29.0
Brink's Co (The)	2.2	11.1	Insmed Inc	1.2	147.0	Treace Medical Concepts Inc	-0.5	-49.0
BWX Technologies Inc	2.2	-7.2	Twist Bioscience Corp	0.4	43.6	National Vision Holdings	-0.5	-40.9
Insmed Inc	2.0	147.0	Onto Innovation Inc	0.2	21.3	Inspire Medical Systems Inc	-0.4	-37.7
Verra Mobility Corp	1.9	8.9	Globus Medical Inc	0.4	27.7	Skyline Champion Corp	-0.3	-20.3
Encompass Health Corp	1.8	3.9	Boot Barn Holdings Inc	0.3	35.5	Super Micro Computer Inc	0.3	-18.9
e l f Beauty Inc	1.7	7.5	Baldwin Insurance Group Inc (The)	0.3	22.6	Shoals Technologies Group Inc	-0.3	-44.2
Guidewire Software Inc	1.7	18.1	StepStone Group Inc	0.3	29.5	Flywire Corp	-0.2	-33.9
Skyline Champion Corp	1.7	-20.3	Guidewire Software Inc	0.3	18.1	New Fortress Energy Inc	-0.3	-27.8
Baldwin Insurance Group Inc (The)	1.7	22.6	Brink's Co (The)	0.3	11.1	Installed Building	-0.2	-20.4

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.4	-0.4	0.0	-0.1	-10.0	-2.0	5.7	4.6
Materials	0.3	0.3	0.0	0.0	2.5	-4.6	3.9	4.1
Industrials	-0.3	-0.3	0.0	0.0	-5.1	-3.6	19.4	20.4
Consumer Discretionary	-0.4	-0.3	-0.1	-0.1	-8.4	-5.7	12.7	10.6
Consumer Staples	2.0	2.0	0.0	0.0	50.4	5.8	4.4	4.4
Health Care	1.9	1.9	0.0	0.0	6.8	-2.0	21.1	21.3
Financials	0.6	0.5	0.0	0.1	3.2	-5.5	7.8	6.1
Information Technology	0.6	0.7	0.0	-0.2	-0.1	-3.3	18.5	24.0
Communication Services	-0.2	-0.2	0.0	0.0	-5.6	2.3	2.4	1.9
Utilities	-0.1	0.0	-0.1	0.0	0.0	1.6	0.0	1.3
Real Estate	0.0	0.0	0.0	0.0	-8.1	-7.5	1.9	1.5
Cash	0.1	0.0	0.1	0.0	0.0	0.0	2.2	0.0
Total	4.0	4.3	-0.1	-0.2	1.1	-3.0	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	William Blair Small Cap Growth	Russell 2000 Growth Index
Canada	2.9	0.2
United States	91.3	96.4
Americas	94.2	96.6
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	0.0	0.0
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.1
Germany	0.0	0.0
Ireland	0.0	0.8
Israel	0.5	0.2
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	1.4	0.0
United Kingdom	0.0	0.2
EMEA	1.9	1.3
Developed Markets	96.1	97.8

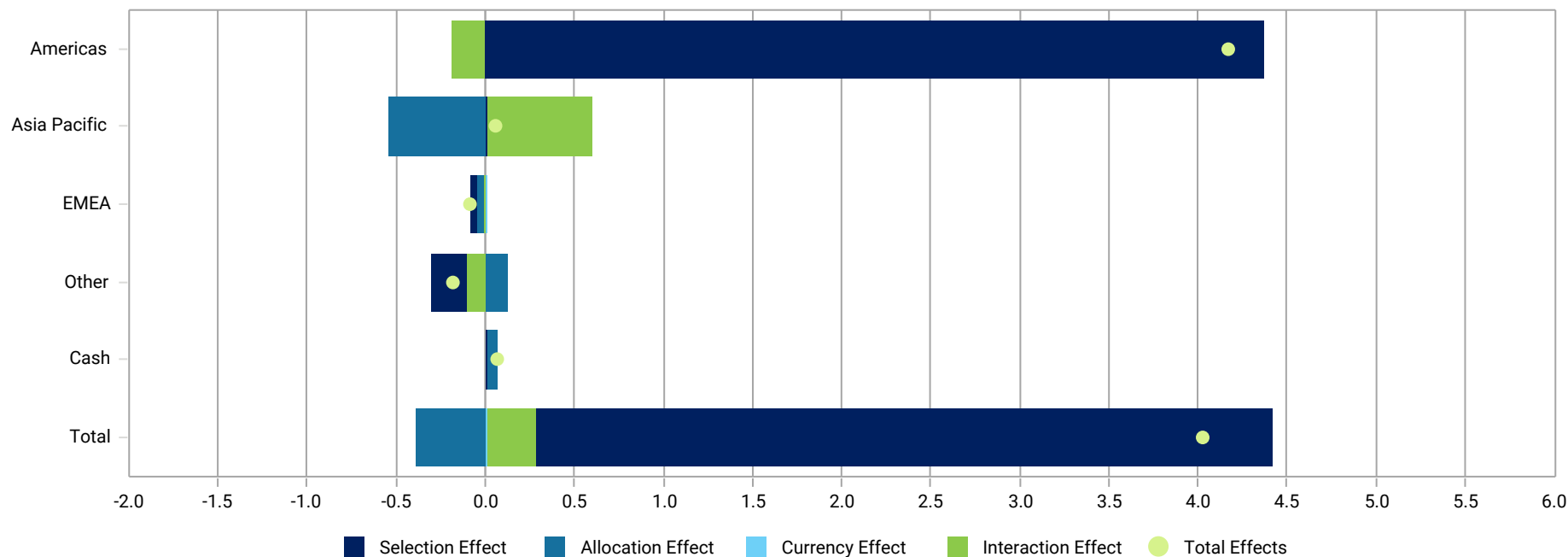
	William Blair Small Cap Growth	Russell 2000 Growth Index
Brazil	0.0	0.1
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.1
China	0.0	0.0
India	0.9	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.9	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.9	0.1
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	William Blair Small Cap Growth	Russell 2000 Growth Index
Cash	0.0	0.0
Other	3.0	2.1
Total	100.0	100.0

WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth vs. Russell 2000 Growth Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	1.5	-3.1	92.5	96.8	4.4	0.0	0.0	-0.2	4.2
Asia Pacific	3.9	-74.4	0.8	0.0	0.0	-0.5	0.0	0.6	0.1
EMEA	-15.4	-12.6	1.8	1.4	0.0	0.0	0.0	0.0	-0.1
Other	-1.3	9.5	2.8	1.8	-0.2	0.1	0.0	-0.1	-0.2
Cash	0.0		2.2	0.0	0.0	0.1	0.0	0.0	0.1
Total	1.1	-3.0	100.0	100.0	4.1	-0.4	0.0	0.3	4.0
Totals									
Developed Markets	1.1	-3.2	94.3	98.0	4.2	0.0	0.0	-0.2	4.1
Emerging Markets	3.9	-18.1	0.8	0.1	0.0	-0.1	0.0	0.1	0.1
Other	-1.3	9.5	2.8	1.8	-0.2	0.1	0.0	-0.1	-0.2
Cash	0.0		2.2	0.0	0.0	0.1	0.0	0.0	0.1

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth

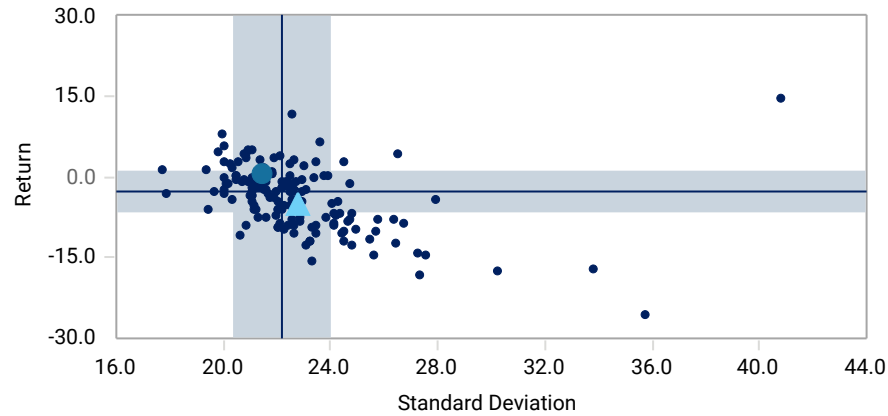
Style Map: (3 Years)



● William Blair Small Cap Growth ▲ Russell 2000 Growth Index

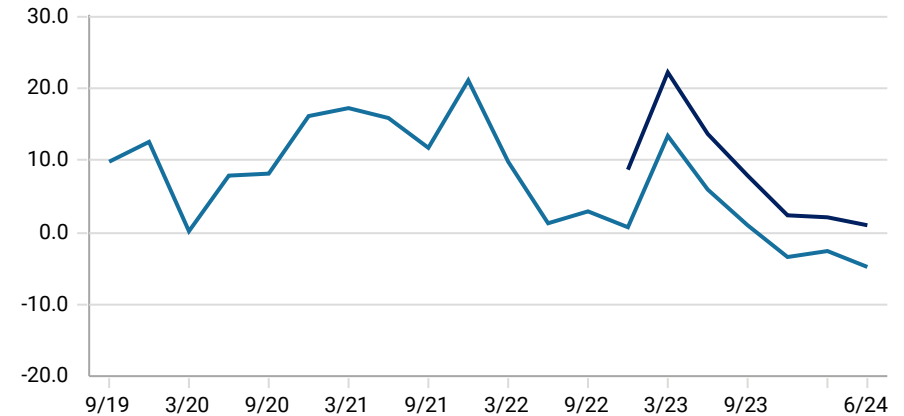
WILLIAM BLAIR SMALL CAP GROWTH

3 Years Annualized Return vs. Annualized Standard Deviation



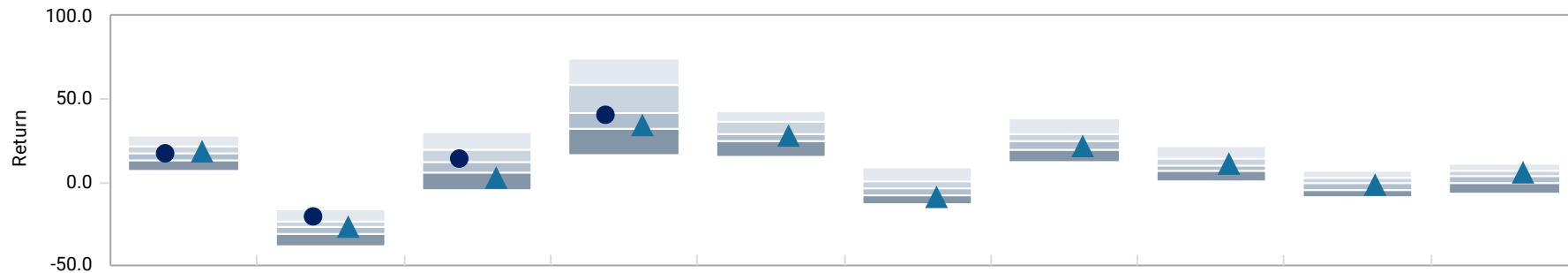
● William Blair Small Cap Growth ▲ Russell 2000 Growth Index

Rolling 3 Years Annualized Return (%)



— William Blair Small Cap Growth — Russell 2000 Growth Index

eV US Small Cap Growth Equity



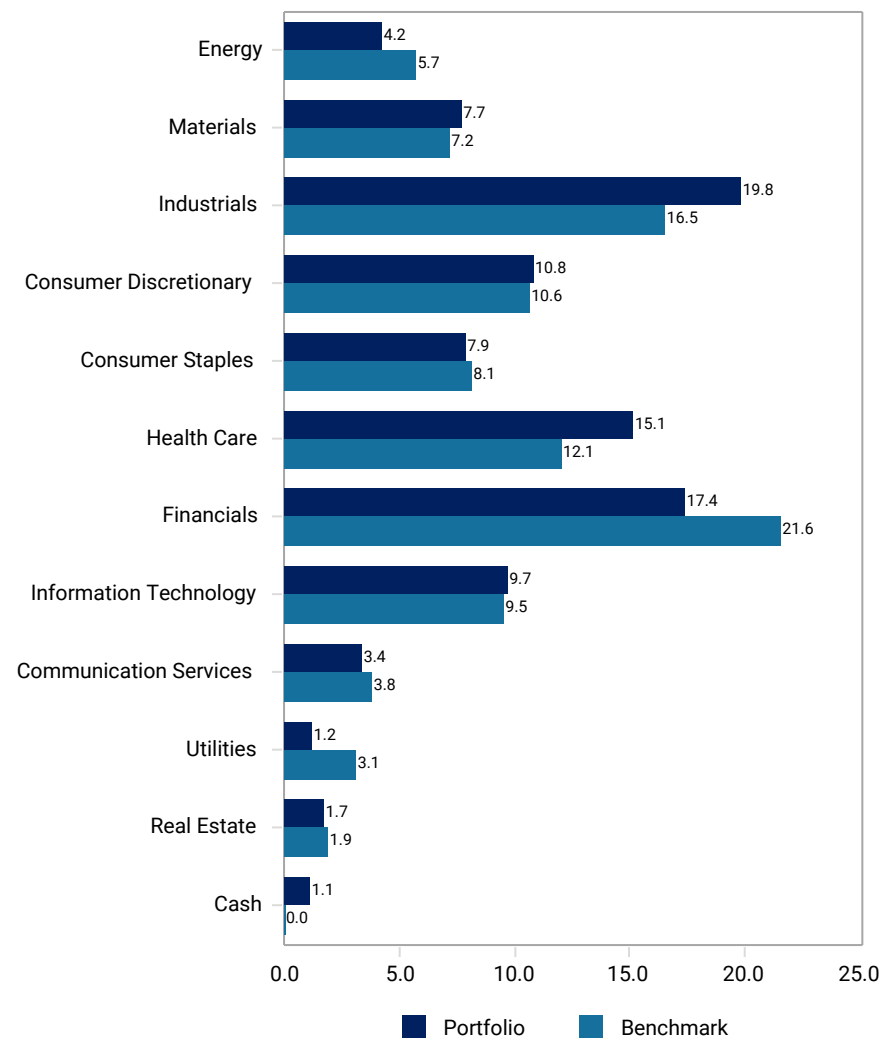
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	17.7 (51)	-20.1 (12)	14.5 (43)	40.6 (53)						
▲ Benchmark	18.7 (45)	-26.4 (44)	2.8 (85)	34.6 (67)	28.5 (53)	-9.3 (82)	22.2 (62)	11.3 (48)	-1.4 (56)	5.6 (33)
5th Percentile	28.6	-16.2	29.8	74.9	42.6	9.6	39.1	21.7	7.0	10.8
1st Quartile	21.3	-23.6	19.4	58.3	36.5	0.7	29.1	14.8	2.5	6.6
Median	17.7	-27.2	11.9	42.2	29.6	-3.7	24.8	10.6	-0.8	4.1
3rd Quartile	13.3	-31.1	5.9	32.0	24.7	-7.5	19.9	6.9	-4.1	-0.1
95th Percentile	6.7	-38.4	-5.0	16.5	15.9	-12.5	12.8	0.3	-9.1	-6.9
Population	160	171	182	183	190	194	197	203	215	225

BIVIUM INTL EQUITY

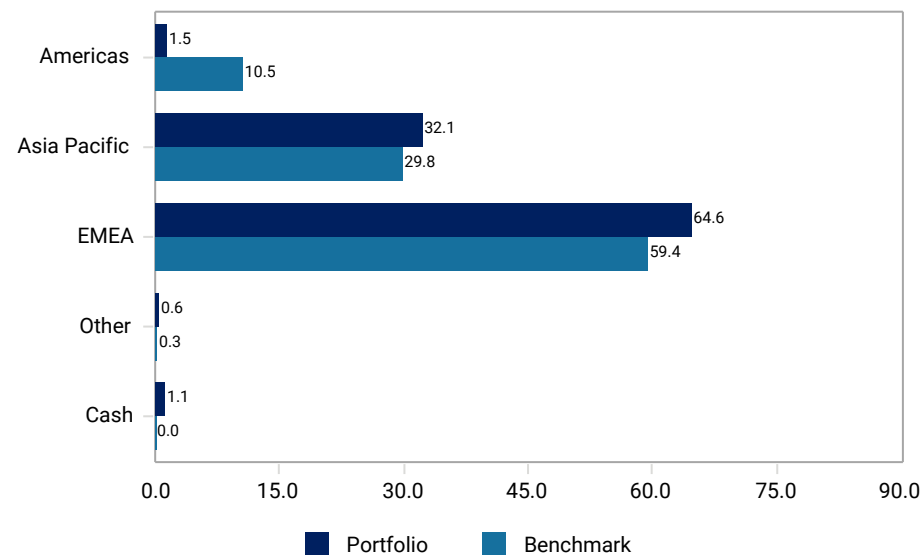
Bivium Intl Equity vs. MSCI World ex U.S. (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	457	829
Wtd. Avg. Mkt. Cap \$B	69.1	96.0
Median Mkt. Cap \$B	10.5	14.2
Price/Earnings ratio	14.4	16.7
Price/Book ratio	2.6	2.6
Return on Equity (%)	-17.4	2.3
Current Yield (%)	3.0	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Novo Nordisk A/S	3.4	13.3	Novo Nordisk A/S	0.1	13.3	NICE Ltd	-0.3	-37.0
Itochu Corp	1.5	14.3	Itochu Corp	0.1	14.3	LVMH Moet Hennessy Louis	0.0	-14.3
EssilorLuxottica Societe anonyme	1.5	-2.9	3I Group PLC	0.2	10.4	Airbus SE	0.0	-24.1
3I Group PLC	1.5	10.4	DBS Group Holdings Ltd	0.1	12.2	Tokyo Electron Ltd	0.0	-17.0
DBS Group Holdings Ltd	1.5	12.2	Atlas Copco AB	0.1	12.1	Sage Group PLC	-0.1	-13.3
Atlas Copco AB	1.4	12.1	Shell Plc	0.0	9.1	Diageo PLC	-0.1	-14.8
L'Oreal SA	1.4	-5.8	HSBC Holdings PLC	0.0	14.5	Stellantis NV	0.0	-25.8
LVMH Moet Hennessy Louis	1.3	-14.3	BT Group PLC	0.1	28.1	TECAN GROUP AG	-0.1	-18.6
Shell Plc	1.2	9.1	Hitachi Ltd	0.0	21.8	Accor SA	-0.1	-9.6
Accor SA	1.1	-9.6	MS&AD Insurance Group Holdings Inc	0.1	24.1	Fortescue Ltd	-0.1	-14.7

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.2	0.0	0.0	3.8	0.8	4.0	5.6
Materials	-0.1	-0.1	0.0	0.0	-3.6	-1.8	7.3	7.5
Industrials	0.4	0.4	0.0	0.0	1.4	-1.1	17.6	16.4
Consumer Discretionary	0.2	0.2	-0.1	0.0	-6.8	-8.7	12.2	11.6
Consumer Staples	-0.2	-0.3	0.0	0.0	-4.3	-1.1	7.5	8.1
Health Care	-0.2	-0.3	0.1	0.0	2.4	4.8	13.4	11.3
Financials	0.0	0.1	-0.1	0.0	3.0	2.6	19.4	21.0
Information Technology	-0.6	-0.5	0.0	0.0	-6.3	-0.6	9.6	9.4
Communication Services	0.0	0.0	0.0	0.0	0.2	0.4	3.8	3.7
Utilities	0.0	0.1	0.0	-0.1	4.5	1.1	1.4	3.1
Real Estate	0.0	0.0	0.0	0.0	-6.0	-6.5	1.6	2.1
Cash	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0
Total	-0.3	-0.2	0.0	-0.1	-0.7	-0.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Canada	1.3	10.5
United States	0.0	0.0
Americas	1.3	10.5
Australia	2.7	6.4
Hong Kong	2.9	1.7
Japan	22.5	20.3
New Zealand	0.2	0.2
Singapore	3.3	1.2
Asia Pacific	31.6	29.8
Austria	0.9	0.2
Belgium	0.4	0.7
Denmark	4.8	3.6
Finland	1.6	0.9
France	15.1	9.3
Germany	8.2	7.7
Ireland	1.3	0.9
Israel	1.3	0.7
Italy	1.7	2.1
Netherlands	5.4	5.5
Norway	1.0	0.5
Portugal	0.0	0.1
Spain	2.7	2.3
Sweden	3.0	2.9
Switzerland	7.9	9.3
United Kingdom	9.2	12.6
EMEA	64.5	59.4
Developed Markets	97.4	99.7

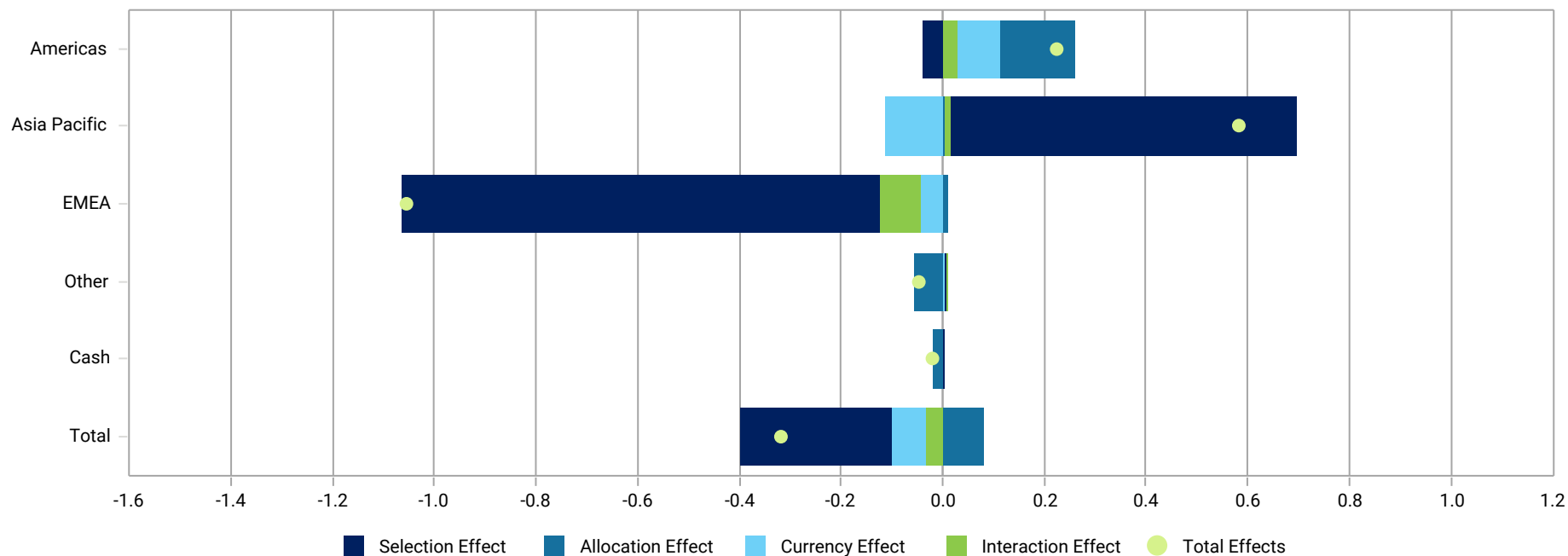
	Bivium Intl Equity	MSCI World ex U.S. (Net)
Brazil	0.2	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.2	0.0
China	0.4	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.1	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.1	0.0
Thailand	0.0	0.0
Asia Pacific	0.6	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.1	0.0
EMEA	0.2	0.0
Emerging Markets	0.9	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Cash	1.1	0.0
Other	0.6	0.3
Total	100.0	100.0

BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-2.3	-1.9	2.6	10.5	0.0	0.1	0.1	0.0	0.2
Asia Pacific	-0.3	-2.2	30.9	30.3	0.7	0.0	-0.1	0.0	0.6
EMEA	-0.8	0.9	63.8	58.9	-0.9	0.0	0.0	-0.1	-1.1
Other	-15.1	-17.0	0.6	0.3	0.0	-0.1	0.0	0.0	0.0
Cash	0.0		2.1	0.0	0.0	0.0	0.0	0.0	0.0
Total	-0.7	-0.4	100.0	100.0	-0.3	0.1	-0.1	0.0	-0.3
Totals									
Developed Markets	-0.7	-0.4	96.2	99.7	-0.2	0.0	-0.1	0.0	-0.3
Emerging Markets	1.3		1.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	-15.1	-17.0	0.6	0.3	0.0	-0.1	0.0	0.0	0.0
Cash	0.0		2.1	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BIVIUM INTL EQUITY

Bivium Intl Equity vs. EAFE Map

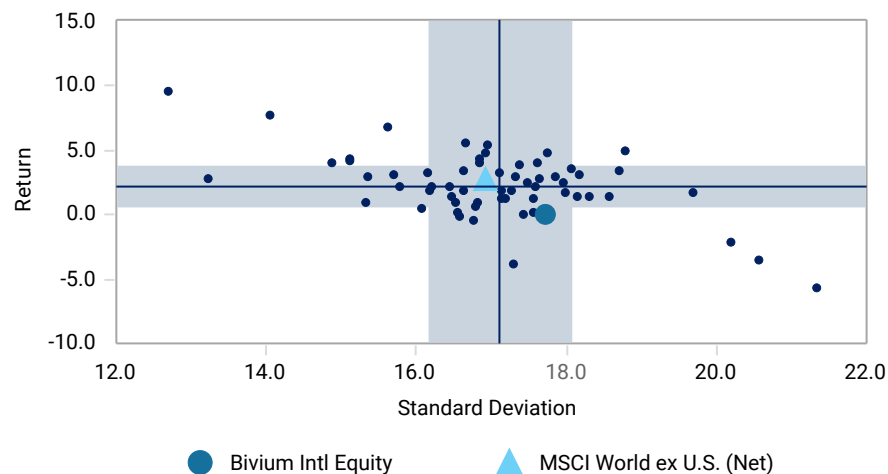
Style Map: (3 Years)



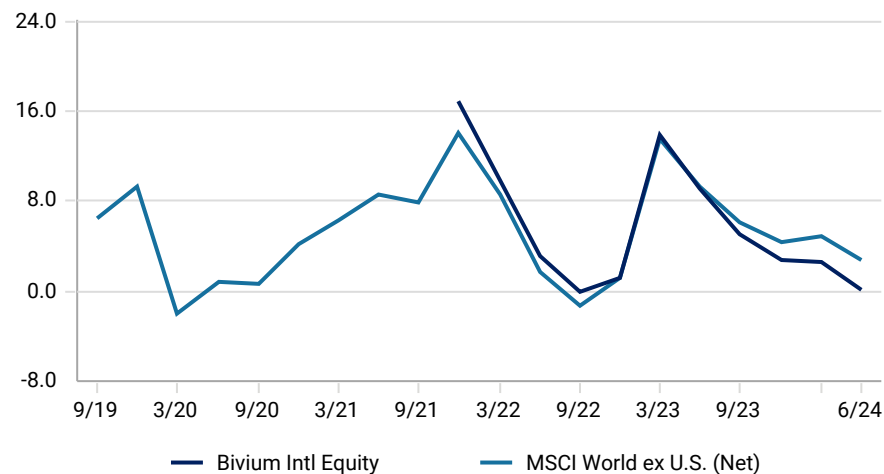
● Bivium Intl Equity ▲ MSCI World ex U.S. (Net)

BIVIUM INTL EQUITY

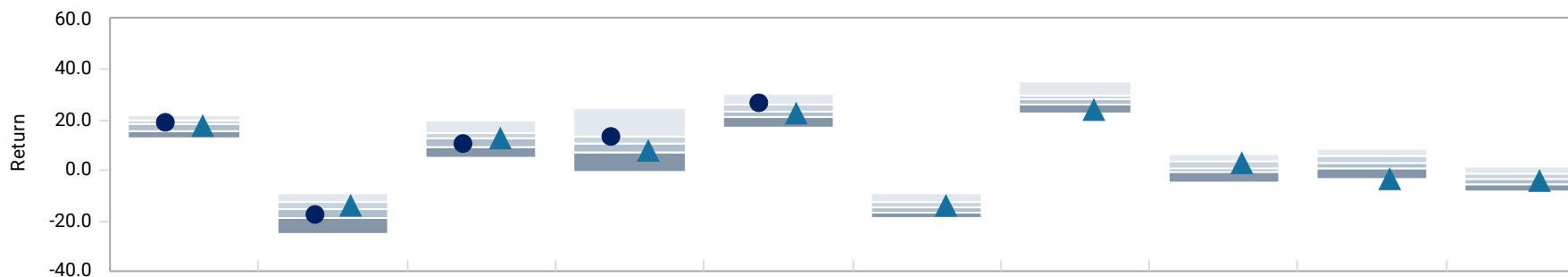
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV EAFE All Cap Core



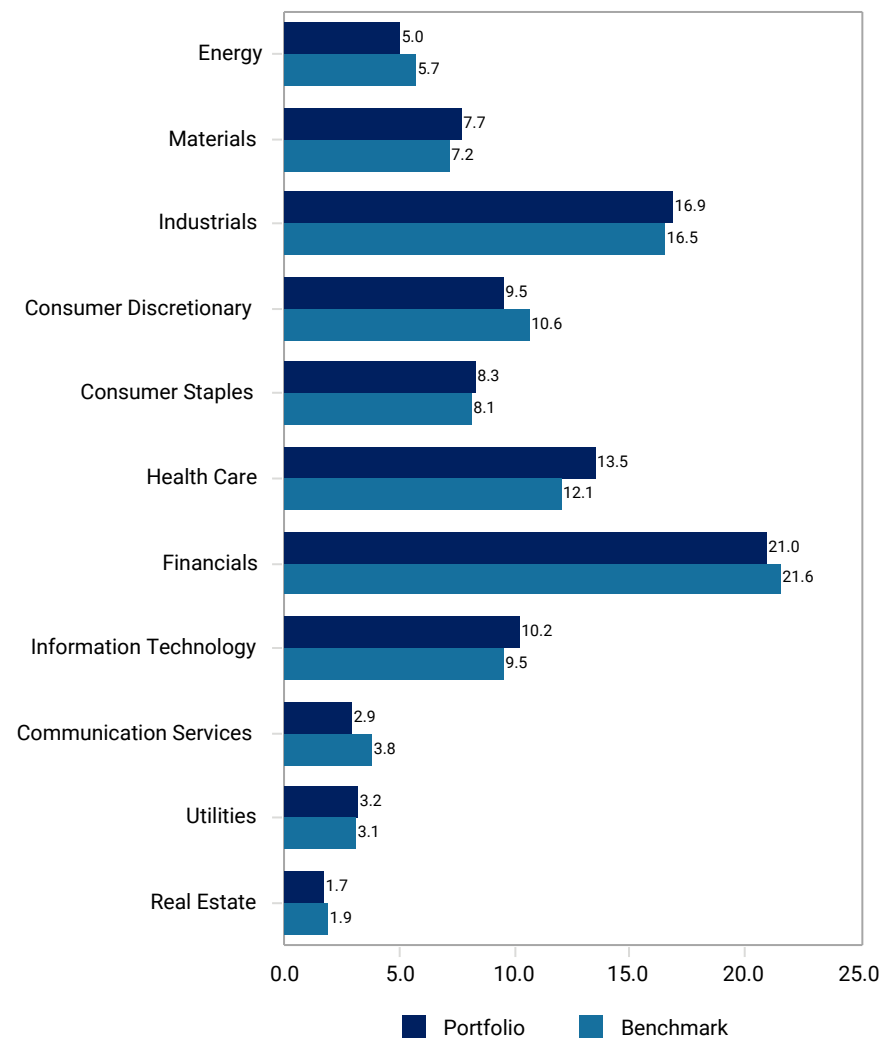
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	19.0 (37)	-17.8 (73)	11.0 (67)	13.4 (26)	27.0 (21)					
▲ Benchmark	17.9 (56)	-14.3 (38)	12.6 (53)	7.6 (74)	22.5 (62)	-14.1 (43)	24.2 (88)	2.7 (35)	-3.0 (94)	-4.3 (60)
5th Percentile	21.7	-9.3	19.9	24.5	30.7	-9.1	35.2	6.6	8.5	1.2
1st Quartile	20.0	-12.7	14.8	13.6	26.3	-12.6	29.9	3.4	5.7	-1.6
Median	18.1	-15.5	12.9	10.4	23.5	-14.6	28.0	1.1	2.8	-3.7
3rd Quartile	15.8	-18.7	9.5	7.4	21.0	-16.6	26.2	-0.8	0.5	-5.4
95th Percentile	13.0	-25.0	5.1	-0.5	16.8	-19.1	22.4	-5.1	-3.6	-8.5
Population	65	69	73	76	82	85	84	81	79	78

BLACKROCK MSCI WORLD EX-US INDEX FD A

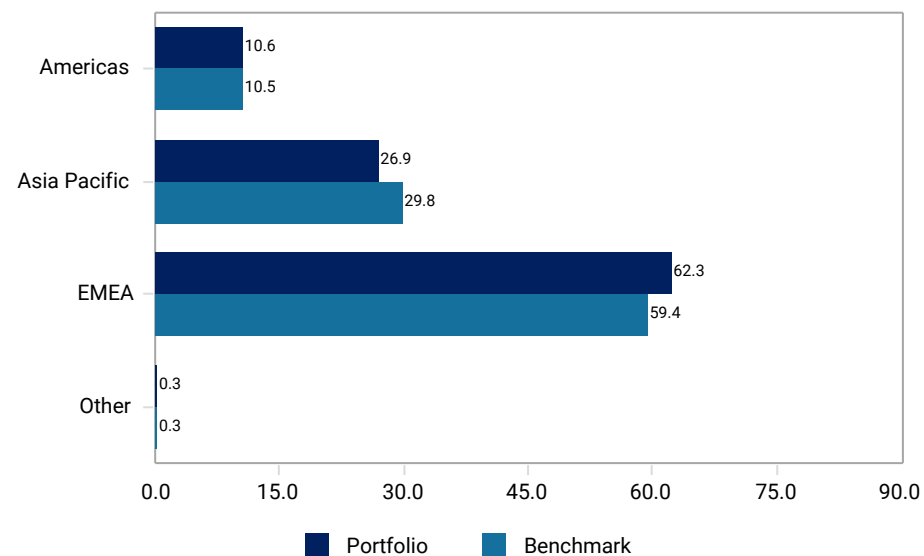
BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	694	829
Wtd. Avg. Mkt. Cap \$B	101.2	96.0
Median Mkt. Cap \$B	14.3	14.2
Price/Earnings ratio	12.2	16.7
Price/Book ratio	3.0	2.6
Return on Equity (%)	6.0	2.3
Current Yield (%)	1.2	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Novo Nordisk A/S	3.2	14.9	Novo Nordisk A/S	0.0	14.9	Toyota Motor Corp	0.0	-18.5
ASML Holding NV	2.7	5.1	Astrazeneca PLC	0.0	14.1	LVMH Moet Hennessy Louis	0.0	-15.0
Nestle SA, Cham Und Vevey	1.7	-3.5	Shell Plc	0.0	11.7	Airbus SE	0.0	-25.8
Astrazeneca PLC	1.6	14.1	HSBC Holdings PLC	0.0	14.5	Tokyo Electron Ltd	0.0	-19.3
Shell Plc	1.5	11.7	ASML Holding NV	0.0	5.1	Stellantis NV	0.0	-26.4
LVMH Moet Hennessy Louis	1.4	-15.0	Hitachi Ltd	0.0	22.0	Shopify Inc	0.0	-14.4
SAP SE	1.3	2.3	Novartis AG	0.0	7.8	Diageo PLC	0.0	-16.0
Novartis AG	1.3	7.8	Roche Holding AG	0.1	8.2	Mitsubishi Corp	0.0	-14.0
Roche Holding AG	1.2	8.2	Recruit Holdings Co Ltd	0.0	20.7	Adyen N.V	0.0	-28.2
HSBC Holdings PLC	1.1	14.5	ABB Ltd	0.0	18.1	Shin-Etsu Chemical Co Ltd	0.0	-12.3

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	0.5	0.8	5.6	5.6
Materials	0.0	0.0	0.0	0.0	-2.1	-1.8	7.5	7.5
Industrials	-0.1	-0.1	0.0	0.0	-1.9	-1.1	16.5	16.4
Consumer Discretionary	0.2	0.2	0.0	0.0	-6.8	-8.7	11.6	11.6
Consumer Staples	-0.1	-0.1	0.0	0.0	-2.2	-1.1	8.0	8.1
Health Care	0.0	0.0	0.0	0.0	4.4	4.8	11.2	11.3
Financials	-0.5	-0.5	0.0	0.0	0.3	2.6	21.0	21.0
Information Technology	-0.1	-0.1	0.0	0.0	-1.9	-0.6	9.7	9.4
Communication Services	0.1	0.1	0.0	0.0	2.2	0.4	3.7	3.7
Utilities	0.0	0.0	0.0	0.0	0.5	1.1	3.1	3.1
Real Estate	0.1	0.1	0.0	0.0	-3.5	-6.5	2.1	2.1
Total	-0.6	-0.6	0.0	0.0	-1.0	-0.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Canada	10.5	10.5
United States	0.1	0.0
Americas	10.6	10.5
Australia	6.0	6.4
Hong Kong	1.7	1.7
Japan	18.0	20.3
New Zealand	0.2	0.2
Singapore	1.1	1.2
Asia Pacific	26.9	29.8
Austria	0.1	0.2
Belgium	0.6	0.7
Denmark	4.2	3.6
Finland	0.9	0.9
France	9.7	9.3
Germany	8.5	7.7
Ireland	1.1	0.9
Israel	0.6	0.7
Italy	2.1	2.1
Netherlands	6.1	5.5
Norway	0.6	0.5
Portugal	0.2	0.1
Spain	2.8	2.3
Sweden	2.6	2.9
Switzerland	8.6	9.3
United Kingdom	13.6	12.6
EMEA	62.3	59.4
Developed Markets	99.7	99.7

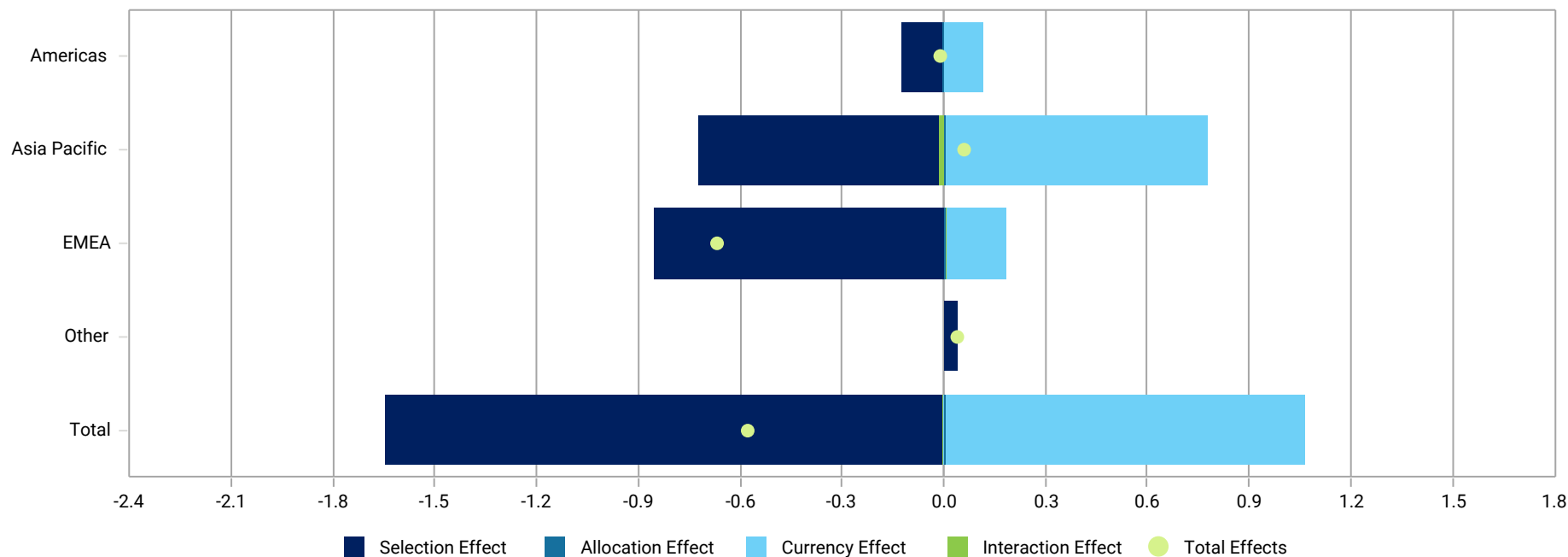
	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Cash	0.0	0.0
Other	0.3	0.3
Total	100.0	100.0

BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)



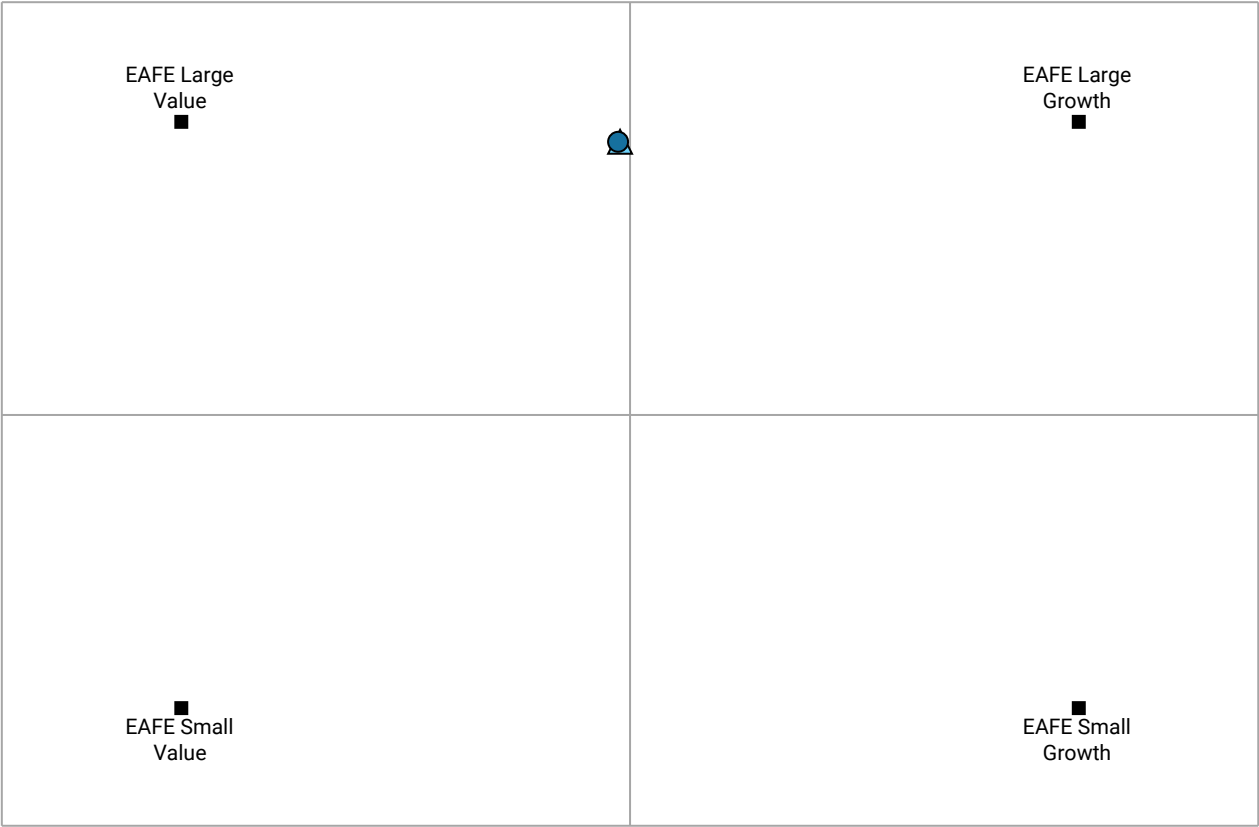
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-2.0	-1.9	10.7	10.5	-0.1	0.0	0.1	0.0	0.0
Asia Pacific	-2.0	-2.2	30.9	30.3	-0.7	0.0	0.8	0.0	0.1
EMEA	-0.3	0.9	58.1	58.9	-0.9	0.0	0.2	0.0	-0.7
Other	-3.5	-17.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0
Total	-1.0	-0.4	100.0	100.0	-1.6	0.0	1.1	0.0	-0.6
Totals									
Developed Markets	-1.0	-0.4	99.7	99.7	-1.7	0.0	1.1	0.0	-0.6
Other	-3.5	-17.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. EAFE Map

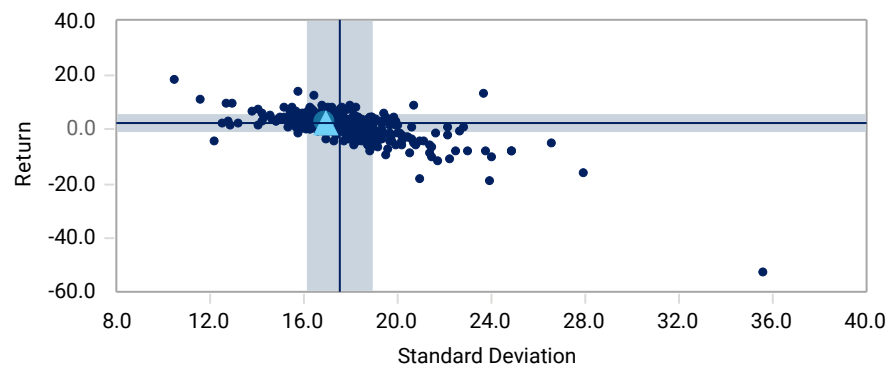
Style Map: (3 Years)



● BlackRock MSCI World ex-US Index Fd A ▲ MSCI World ex U.S. (Net)

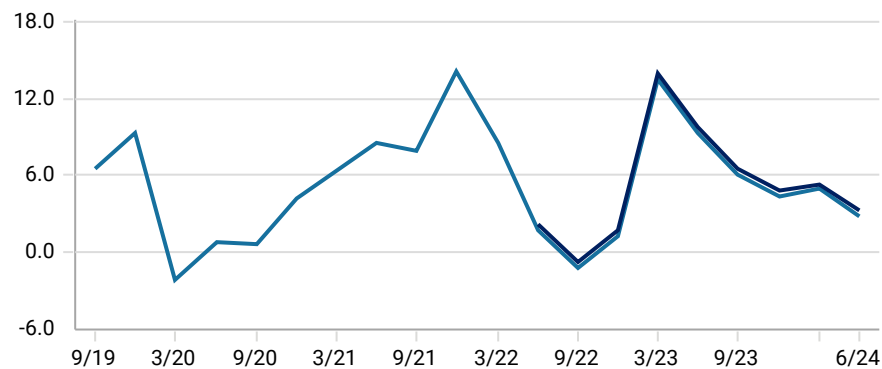
BLACKROCK MSCI WORLD EX-US INDEX FD A

3 Years Annualized Return vs. Annualized Standard Deviation



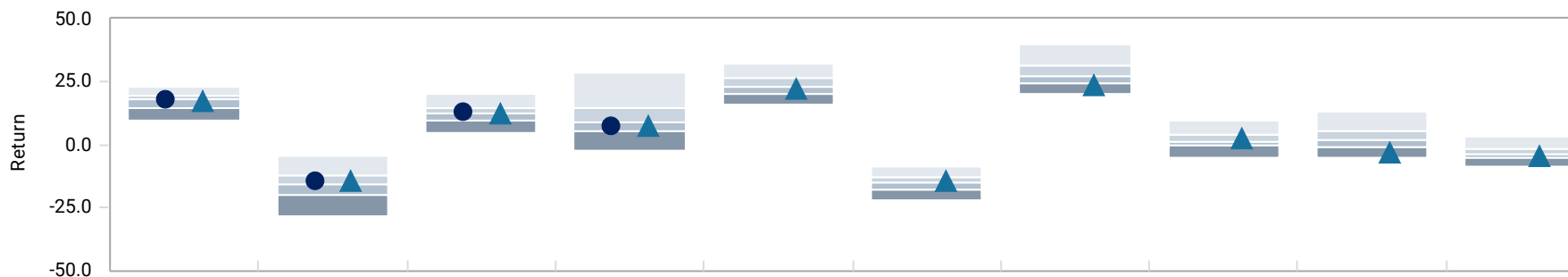
● BlackRock MSCI World ex-US Index Fd A
 ▲ MSCI World ex U.S. (Net)

Rolling 3 Years Annualized Return (%)



— BlackRock MSCI World ex-US Index Fd A
 — MSCI World ex U.S. (Net)

eV All EAFE Equity



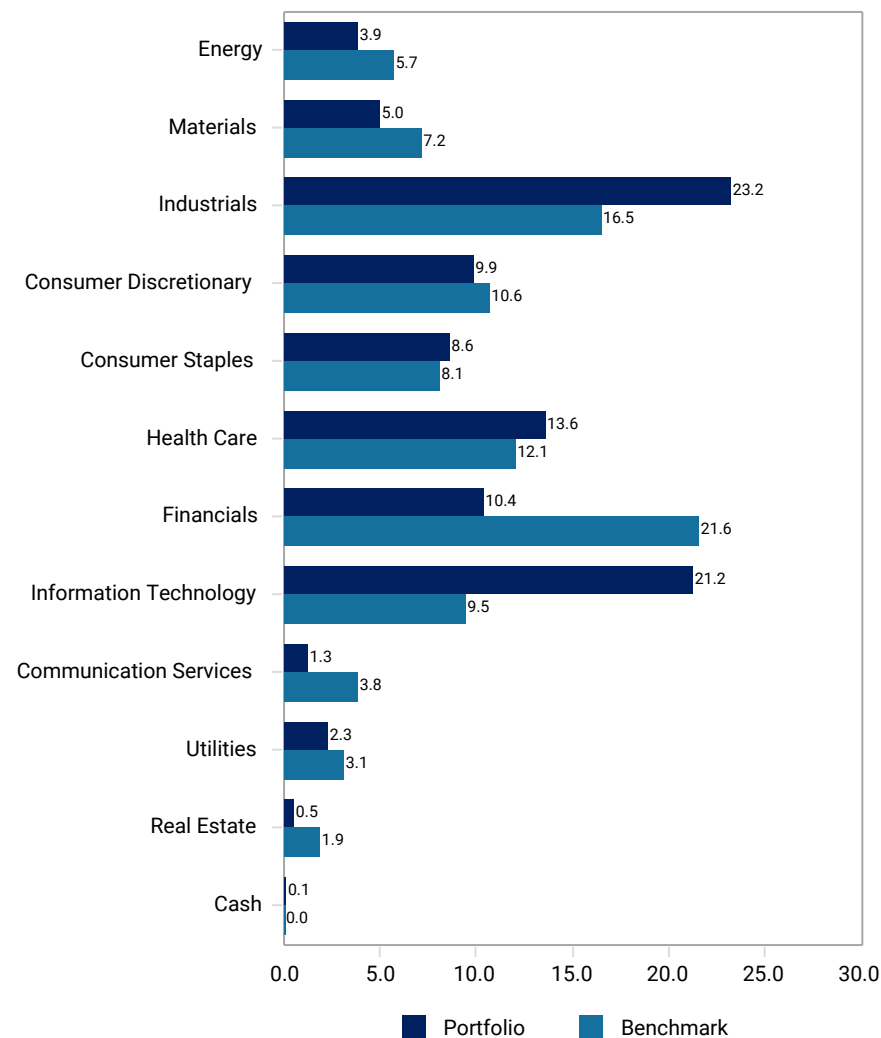
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	18.4 (44)	-13.8 (37)	13.1 (44)	8.0 (60)						
▲ Benchmark	17.9 (52)	-14.3 (43)	12.6 (51)	7.6 (64)	22.5 (58)	-14.1 (41)	24.2 (79)	2.7 (36)	-3.0 (89)	-4.3 (58)
5th Percentile	23.2	-4.2	20.1	29.0	32.7	-8.5	40.2	9.5	13.2	3.2
1st Quartile	20.0	-11.8	15.0	15.0	26.7	-12.8	32.0	4.1	5.6	-1.8
Median	18.0	-15.3	12.7	9.0	23.2	-15.0	27.8	1.5	1.8	-3.9
3rd Quartile	15.1	-19.9	10.1	5.5	20.4	-17.6	24.9	-0.3	-0.9	-5.3
95th Percentile	9.6	-28.2	5.0	-2.2	16.4	-22.1	20.6	-4.9	-5.1	-8.5
Population	463	500	506	518	529	545	539	534	531	521

CAPITAL GROUP

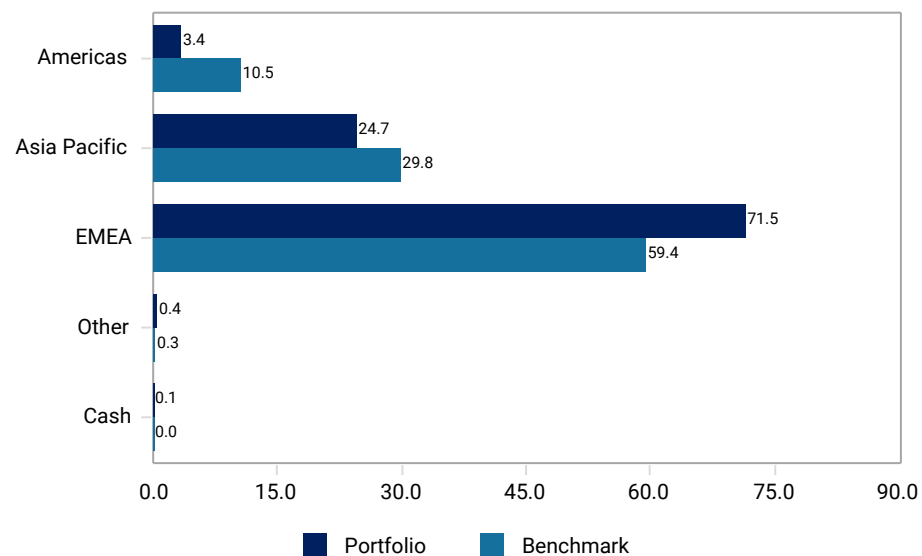
Capital Group vs. MSCI World ex U.S. (Net)

Characteristics	Capital Group vs. MSCI World ex U.S. (Net)	
	Portfolio	Benchmark
Number of Stocks	141	829
Wtd. Avg. Mkt. Cap \$B	122.9	96.0
Median Mkt. Cap \$B	34.6	14.2
Price/Earnings ratio	20.9	16.7
Price/Book ratio	3.5	2.6
Return on Equity (%)	5.4	2.3
Current Yield (%)	2.0	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



CAPITAL GROUP

Capital Group vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Novo Nordisk A/S	5.3	13.3	Novo Nordisk A/S	0.3	13.3	Airbus SE	-0.4	-24.1
ASML Holding NV	4.3	7.5	Astrazeneca PLC	0.2	14.1	Tokyo Electron Ltd	-0.3	-17.0
Safran SA	3.2	-5.8	ASML Holding NV	0.1	7.5	Hamamatsu Photonics Kk	-0.3	-24.3
Astrazeneca PLC	3.1	14.1	ABB Ltd	0.2	19.4	Capgemini SE	-0.2	-12.2
SAP SE	2.8	5.5	Recruit Holdings Co Ltd	0.1	20.7	Safran SA	-0.2	-5.8
TotalEnergies SE	2.7	-1.3	TDK Corporation	0.1	24.1	Mitsubishi Corp	-0.1	-15.1
London Stock Exchange Group PLC	2.6	0.0	SAP SE	0.1	5.5	Genmab A/S	-0.2	-16.9
Keyence Corp	2.5	-4.5	Itochu Corp	0.1	14.3	LVMH Moet Hennessy Louis	0.0	-14.3
Nestle SA, Cham Und Vevey	2.5	-0.9	Halma PLC	0.1	14.4	Smc Corp	-0.1	-15.3
Tokyo Electron Ltd	2.1	-17.0	Daiichi Sankyo Company Ltd	0.1	8.8	Ryanair Holdings PLC	-0.2	-20.0

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.2	0.0	0.1	-1.9	0.8	3.7	5.6
Materials	0.0	-0.1	0.0	0.0	-2.5	-1.8	5.2	7.5
Industrials	-0.8	-0.5	0.0	-0.2	-4.4	-1.1	23.5	16.4
Consumer Discretionary	0.2	0.1	0.1	0.0	-7.6	-8.7	10.4	11.6
Consumer Staples	-0.3	-0.2	0.0	0.0	-3.7	-1.1	9.4	8.1
Health Care	0.1	0.0	0.1	0.0	4.8	4.8	12.6	11.3
Financials	-0.3	0.0	-0.3	0.0	2.8	2.6	9.6	21.0
Information Technology	-0.7	-0.3	0.0	-0.4	-3.6	-0.6	21.4	9.4
Communication Services	0.0	0.1	0.0	-0.1	3.9	0.4	1.1	3.7
Utilities	-0.1	-0.1	0.0	0.0	-3.6	1.1	2.1	3.1
Real Estate	0.0	-0.1	0.1	0.1	-11.8	-6.5	0.8	2.1
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Total	-2.0	-1.2	-0.2	-0.6	-2.4	-0.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Capital Group	MSCI World ex U.S. (Net)
Canada	3.4	10.5
United States	0.0	0.0
Americas	3.4	10.5
Australia	0.3	6.4
Hong Kong	1.7	1.7
Japan	21.8	20.3
New Zealand	0.0	0.2
Singapore	0.8	1.2
Asia Pacific	24.7	29.8
Austria	0.0	0.2
Belgium	1.6	0.7
Denmark	8.0	3.6
Finland	0.0	0.9
France	16.3	9.3
Germany	6.4	7.7
Ireland	1.2	0.9
Israel	0.0	0.7
Italy	1.7	2.1
Netherlands	8.3	5.5
Norway	0.4	0.5
Portugal	0.0	0.1
Spain	3.3	2.3
Sweden	2.1	2.9
Switzerland	8.9	9.3
United Kingdom	13.3	12.6
EMEA	71.5	59.4
Developed Markets	99.5	99.7

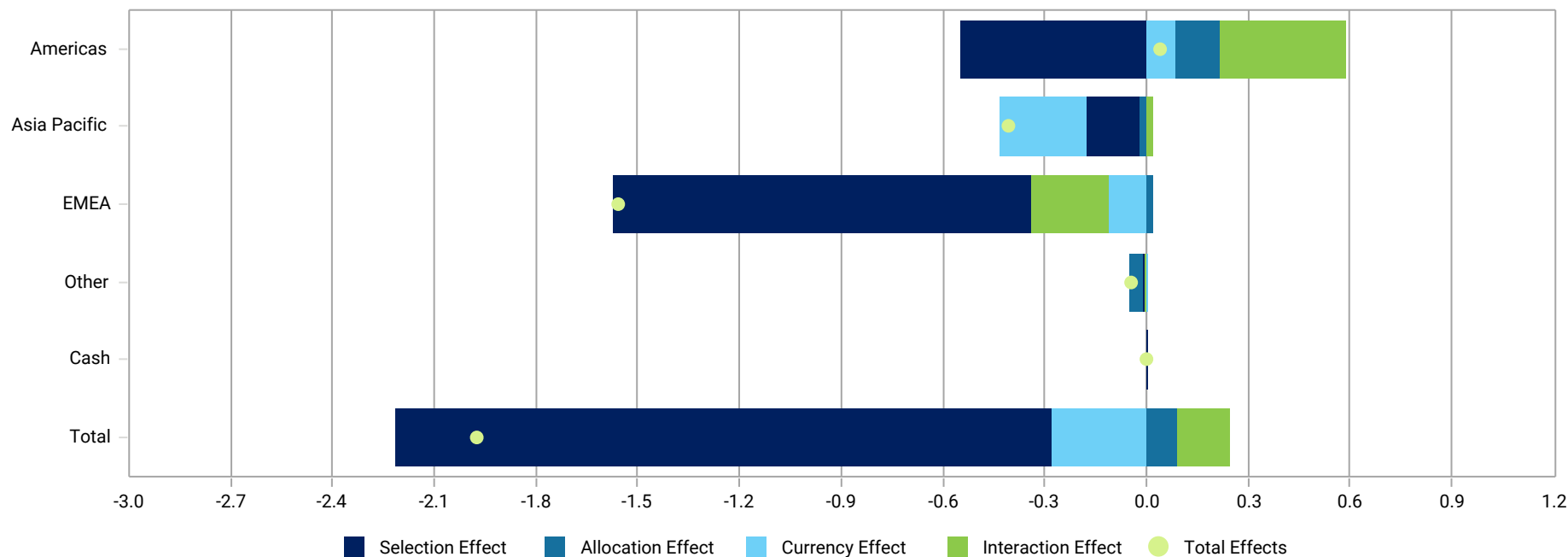
	Capital Group	MSCI World ex U.S. (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	Capital Group	MSCI World ex U.S. (Net)
Cash	0.1	0.0
Other	0.4	0.3
Total	100.0	100.0

CAPITAL GROUP

Capital Group vs. MSCI World ex U.S. (Net)

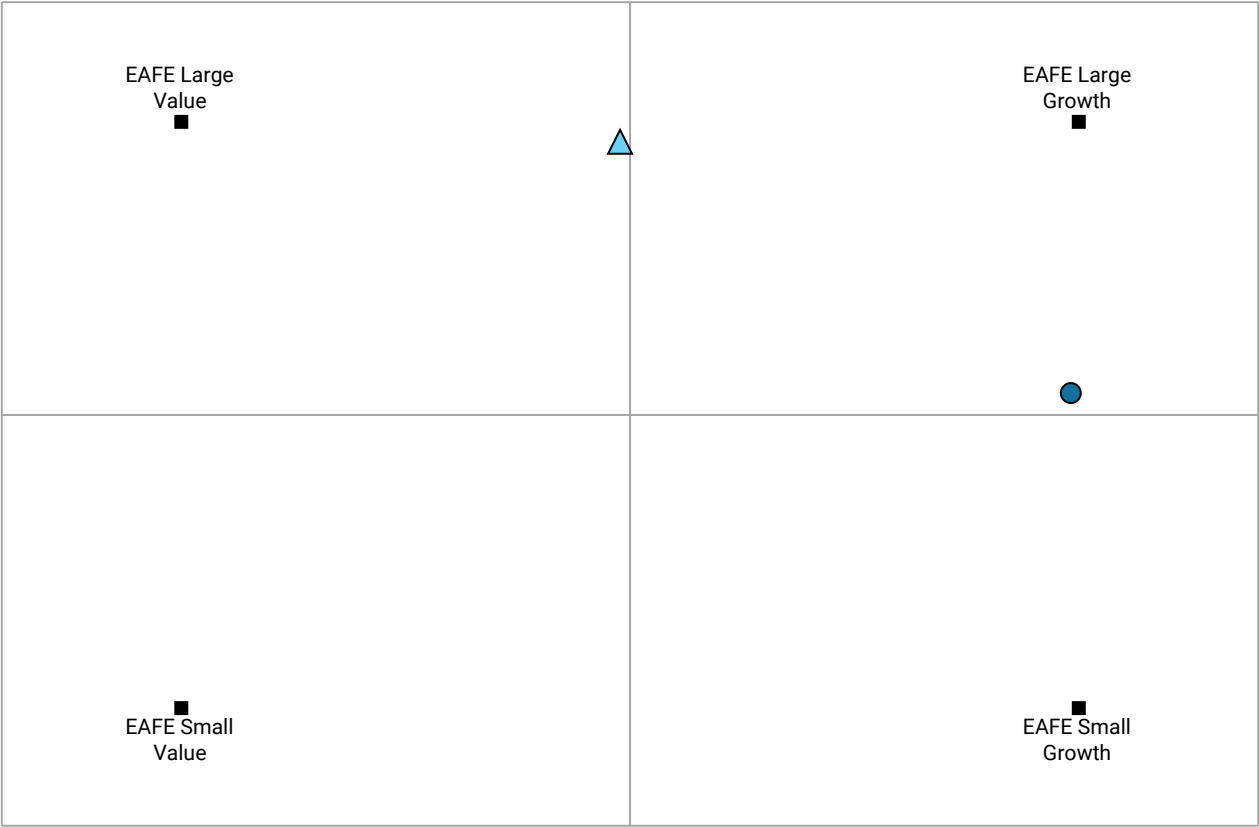


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-6.9	-1.9	3.4	10.5	-0.5	0.1	0.1	0.4	0.0
Asia Pacific	-4.3	-2.2	25.9	30.3	-0.2	0.0	-0.3	0.0	-0.4
EMEA	-1.3	0.9	70.0	58.9	-1.2	0.0	-0.1	-0.2	-1.6
Other	-18.5	-17.0	0.5	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		0.2	0.0	0.0	0.0	0.0	0.0	0.0
Total	-2.4	-0.4	100.0	100.0	-1.9	0.1	-0.3	0.2	-2.0
Totals									
Developed Markets	-2.3	-0.4	99.3	99.7	-1.6	0.0	-0.3	0.0	-1.9
Other	-18.5	-17.0	0.5	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		0.2	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

Capital Group vs. EAFE Map

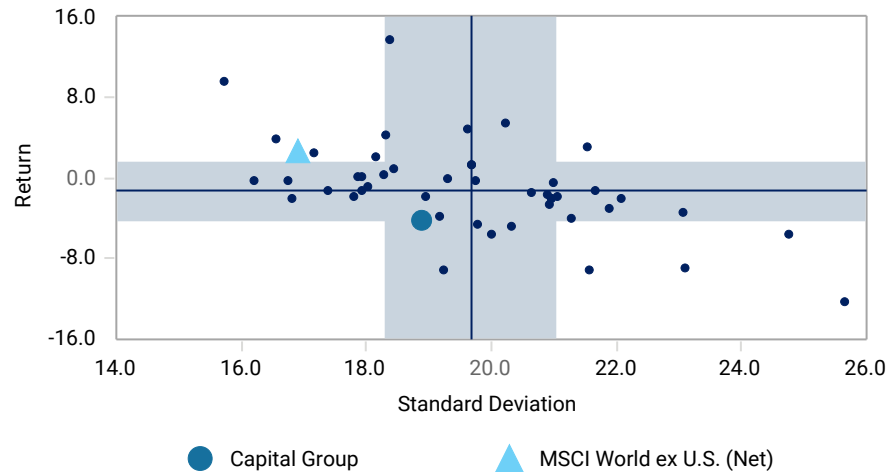
Style Map: (3 Years)



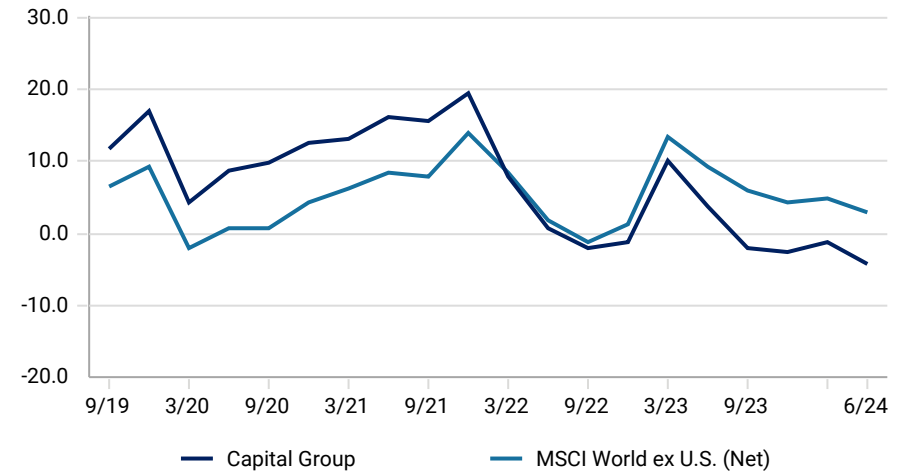
● Capital Group ▲ MSCI World ex U.S. (Net)

CAPITAL GROUP

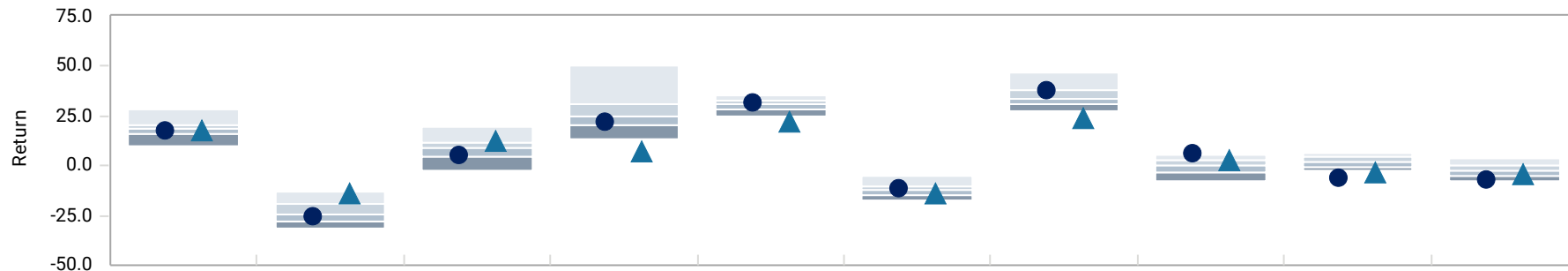
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV ACWI ex-US Large Cap Growth Eq

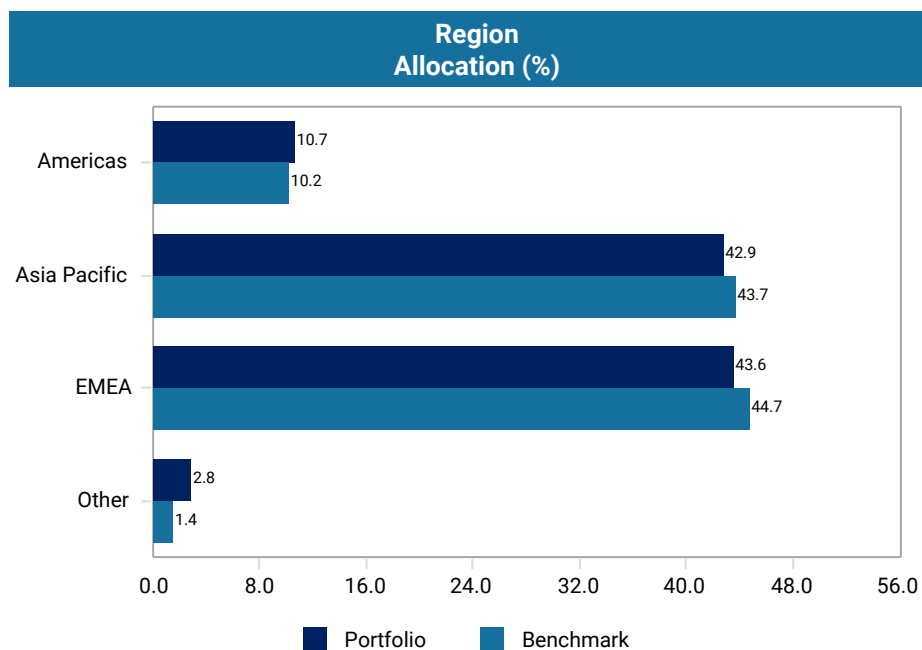
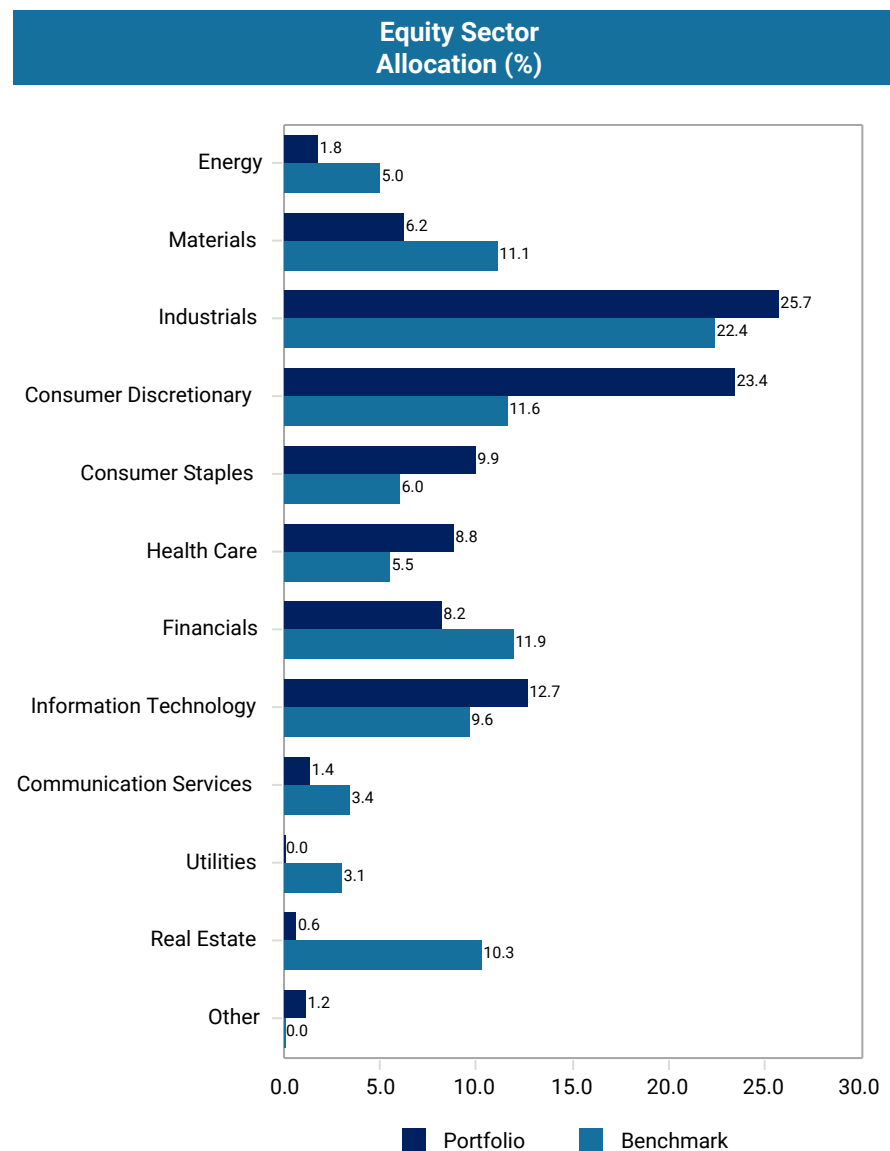


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	17.4 (63)	-25.8 (61)	5.7 (72)	22.6 (68)	31.6 (39)	-11.5 (35)	37.9 (28)	5.9 (3)	-6.2 (100)	-6.5 (89)
▲ Benchmark	17.9 (53)	-14.3 (6)	12.6 (20)	7.6 (100)	22.5 (100)	-14.1 (73)	24.2 (100)	2.7 (24)	-3.0 (98)	-4.3 (70)
5th Percentile	28.7	-13.0	19.6	50.1	35.3	-4.8	47.0	5.3	6.5	3.9
1st Quartile	20.6	-18.8	11.9	30.6	32.7	-10.0	38.3	2.5	4.3	-0.3
Median	18.4	-24.6	9.2	25.0	30.6	-12.6	34.0	-0.2	2.1	-2.5
3rd Quartile	15.7	-28.2	4.7	20.7	28.3	-15.2	30.8	-2.9	-0.4	-5.3
95th Percentile	9.6	-31.6	-2.4	13.7	25.2	-17.6	27.4	-7.4	-2.7	-7.5
Population	50	50	51	48	46	44	48	46	42	39

TEMPLETON

Templeton vs. MSCI World ex U.S. Small Cap Index (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	108	2,323
Wtd. Avg. Mkt. Cap \$B	2.5	3.0
Median Mkt. Cap \$B	1.4	1.3
Price/Earnings ratio	16.3	14.7
Price/Book ratio	2.3	2.1
Return on Equity (%)	3.4	2.5
Current Yield (%)	2.6	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0



TEMPLETON

Templeton vs. MSCI World ex U.S. Small Cap Index (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
OneSpaWorld Holdings Limited	2.2	16.2	Canadian Western Bank	0.9	55.5	Century Pacific Food Inc	-0.3	-22.9
Canadian Western Bank	2.2	55.5	ASICS Corporation	0.5	27.4	Barco NV, Kortrijk	-0.3	-30.2
Technogym SPA	2.1	6.7	Jeisys Medical Inc	0.4	58.1	Techtronic Industries	-0.3	-14.9
Tsumura & Co	2.1	1.0	Computer Modelling Group Ltd	0.4	24.1	Stabilus SE	-0.2	-28.1
ASICS CORP	2.0		OneSpaWorld Holdings Limited	0.4	16.2	TechnoPro Holdings Inc	-0.2	-18.3
Computer Modelling Group Ltd	1.9	24.1	Shin Zu Shing Co Ltd	0.3	30.3	Dexco SA	-0.2	-23.0
Man Group Plc	1.9	-6.4	Nong Shim Co Ltd	0.3	29.8	Dometic Group AB	-0.2	-19.8
Sanlorenzo Spa	1.8	-6.9	IDOM Inc	0.3	26.7	Chicony Electronics Co Ltd	-0.2	-20.6
MEITEC Group Holdings Inc	1.8	2.6	Johnson Health Tech Co Ltd	0.2	23.4	Bruncello Cucinelli S.p.A.	-0.2	-11.6
Techtronic Industries	1.8		Oxford Instruments PLC	0.2	20.7	Nayax Ltd	-0.2	-16.8

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.3	-0.1	-0.2	8.7	2.7	1.6	4.9
Materials	0.0	0.0	0.0	0.0	-1.0	-1.4	6.0	11.2
Industrials	-0.3	-0.2	0.0	0.0	-2.3	-1.3	25.2	22.5
Consumer Discretionary	1.6	1.0	-0.5	1.1	3.1	-5.3	24.8	12.1
Consumer Staples	-0.5	-0.3	-0.1	-0.2	-7.7	-3.0	9.4	6.2
Health Care	0.2	0.1	0.0	0.0	2.0	0.4	8.3	5.6
Financials	0.5	1.1	-0.2	-0.4	11.7	2.5	7.6	11.7
Information Technology	-0.2	-0.2	0.1	-0.1	-1.7	0.1	13.4	9.3
Communication Services	-0.2	-0.2	0.0	0.1	-8.6	-2.5	2.7	3.7
Utilities	-0.2	0.0	-0.2	0.0	0.0	4.3	0.0	2.8
Real Estate	0.4	1.1	0.3	-1.0	6.2	-4.7	0.6	10.0
Other	0.0	0.0	0.0	0.0	-1.3	0.0	0.4	0.0
Total	1.4	2.7	-0.6	-0.7	0.2	-1.2	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Templeton	MSCI AC World ex USA Small Cap (Net)
Canada	5.8	6.6
United States	1.2	0.3
Americas	7.0	6.9
Australia	0.0	5.7
Hong Kong	3.5	1.5
Japan	20.6	21.1
New Zealand	1.1	0.4
Singapore	0.0	1.4
Asia Pacific	25.1	30.2
Austria	1.0	0.7
Belgium	1.5	0.8
Denmark	0.5	1.5
Finland	2.2	0.8
France	0.4	2.0
Germany	4.9	2.3
Ireland	0.0	0.3
Israel	1.0	1.7
Italy	9.5	2.0
Netherlands	0.0	0.8
Norway	1.4	1.3
Portugal	0.7	0.2
Spain	0.0	1.1
Sweden	2.9	3.4
Switzerland	5.9	2.6
United Kingdom	11.0	8.5
EMEA	42.9	30.1
Developed Markets	75.0	67.2

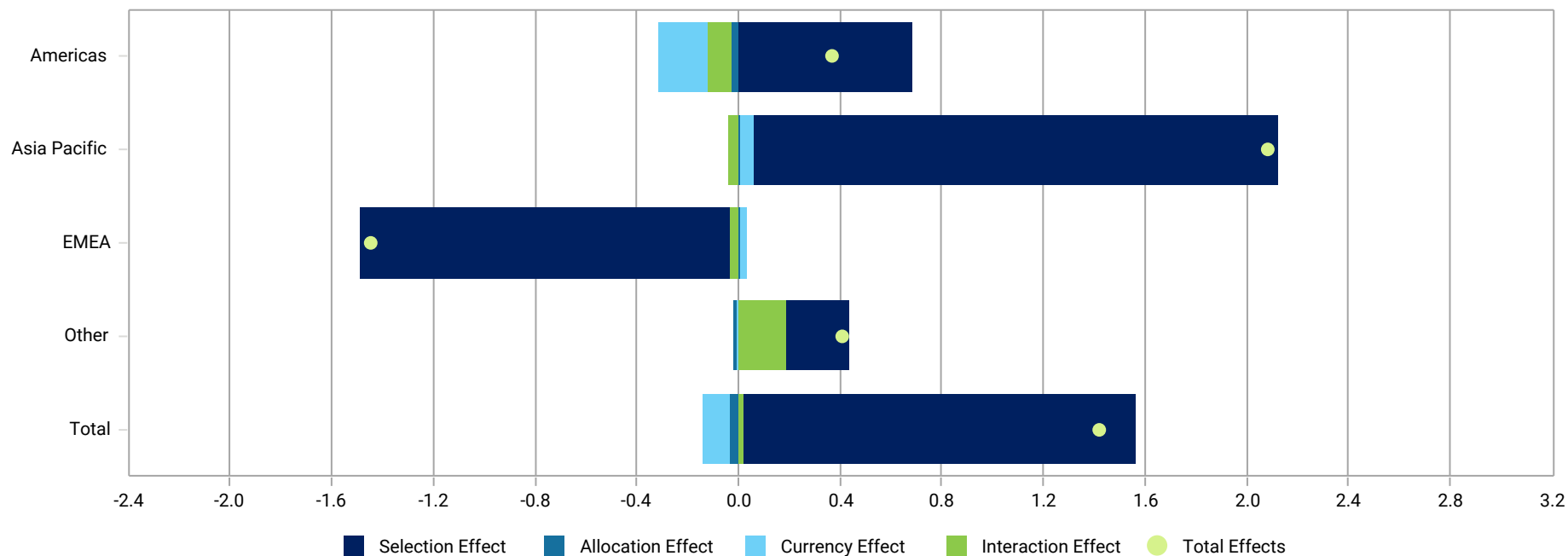
	Templeton	MSCI AC World ex USA Small Cap (Net)
Brazil	2.9	1.1
Chile	0.0	0.2
Colombia	0.0	0.0
Mexico	0.8	0.5
Peru	0.0	0.0
Americas	3.7	1.8
China	1.5	1.9
India	0.0	10.3
Indonesia	0.7	0.5
Korea	4.6	3.8
Malaysia	0.0	0.8
Philippines	2.2	0.2
Taiwan	7.4	7.0
Thailand	1.4	0.8
Asia Pacific	17.8	25.4
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.7	0.2
Hungary	0.0	0.0
Kuwait	0.0	0.3
Poland	0.0	0.4
Qatar	0.0	0.2
Saudi Arabia	0.0	1.2
South Africa	0.0	1.1
Turkey	0.0	0.7
United Arab Emirates	0.0	0.4
EMEA	0.7	4.6
Emerging Markets	22.2	31.8
Frontier Markets	0.0	0.1

COUNTRY AND REGION ALLOCATION

	Templeton	MSCI AC World ex USA Small Cap (Net)
Cash	0.0	0.0
Other	2.8	1.0
Total	100.0	100.0

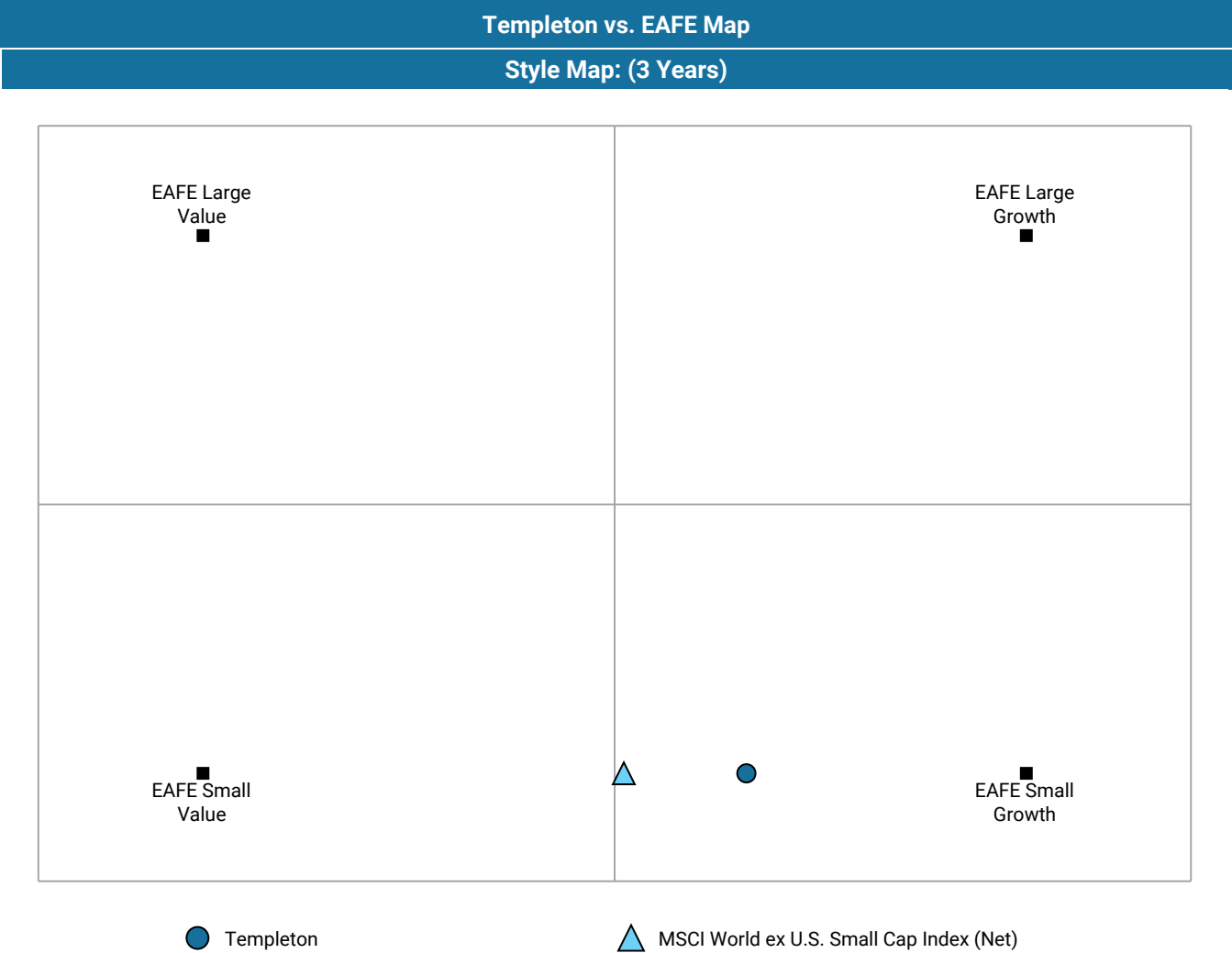
TEMPLETON

Templeton vs. MSCI World ex U.S. Small Cap Index (Net)



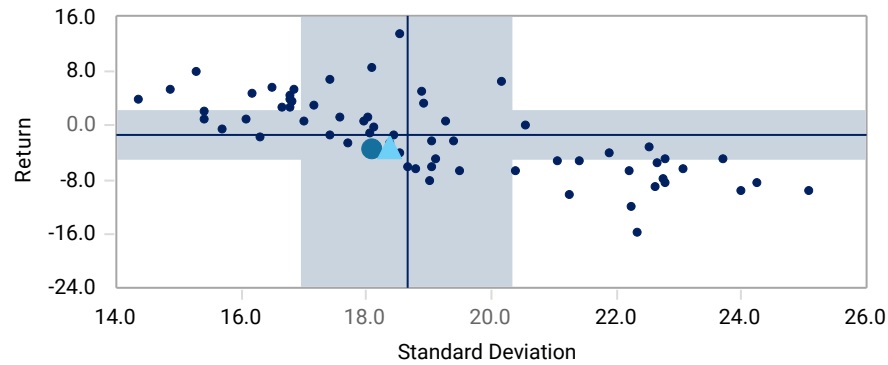
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	5.9	1.4	8.6	10.0	0.7	0.0	-0.2	-0.1	0.4
Asia Pacific	0.8	-4.0	42.6	43.3	2.1	0.0	0.1	0.0	2.1
EMEA	-2.3	0.8	46.1	45.1	-1.5	0.0	0.0	0.0	-1.4
Other	14.8	-0.7	2.7	1.6	0.2	0.0	0.0	0.2	0.4
Total	0.2	-1.2	100.0	100.0	1.5	0.0	-0.1	0.0	1.4
Totals									
Developed Markets	-0.4	-1.3	76.3	97.9	0.8	0.0	0.5	-0.2	1.2
Emerging Markets	0.1	14.2	20.9	0.4	0.0	2.8	-0.6	-2.3	-0.2
Frontier Markets		3.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other	14.8	-0.7	2.7	1.6	0.2	0.0	0.0	0.2	0.4

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



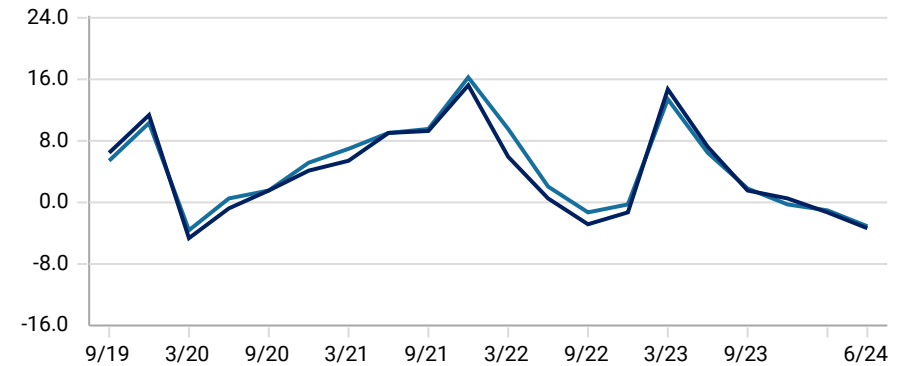
TEMPLETON

3 Years Annualized Return vs. Annualized Standard Deviation



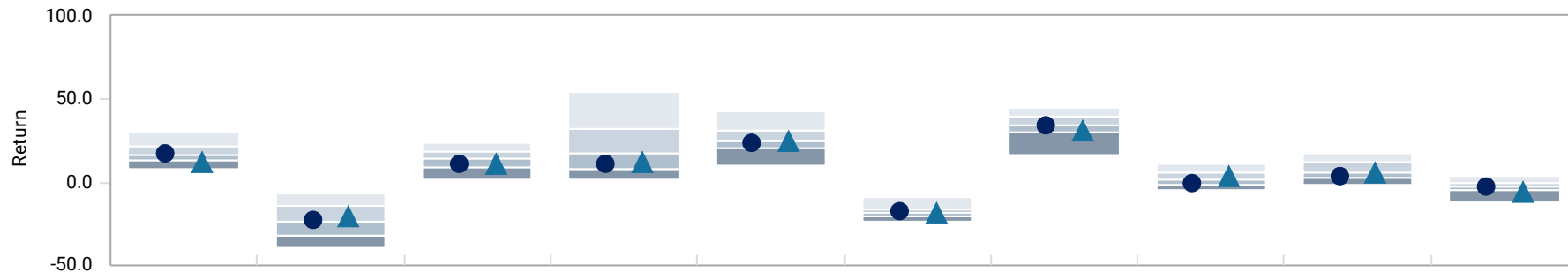
- Templeton
- ▲ MSCI World ex U.S. Small Cap Index (Net)

Rolling 3 Years Annualized Return (%)



- Templeton
- MSCI World ex U.S. Small Cap Index (Net)

eV ACWI ex-US Small Cap Equity



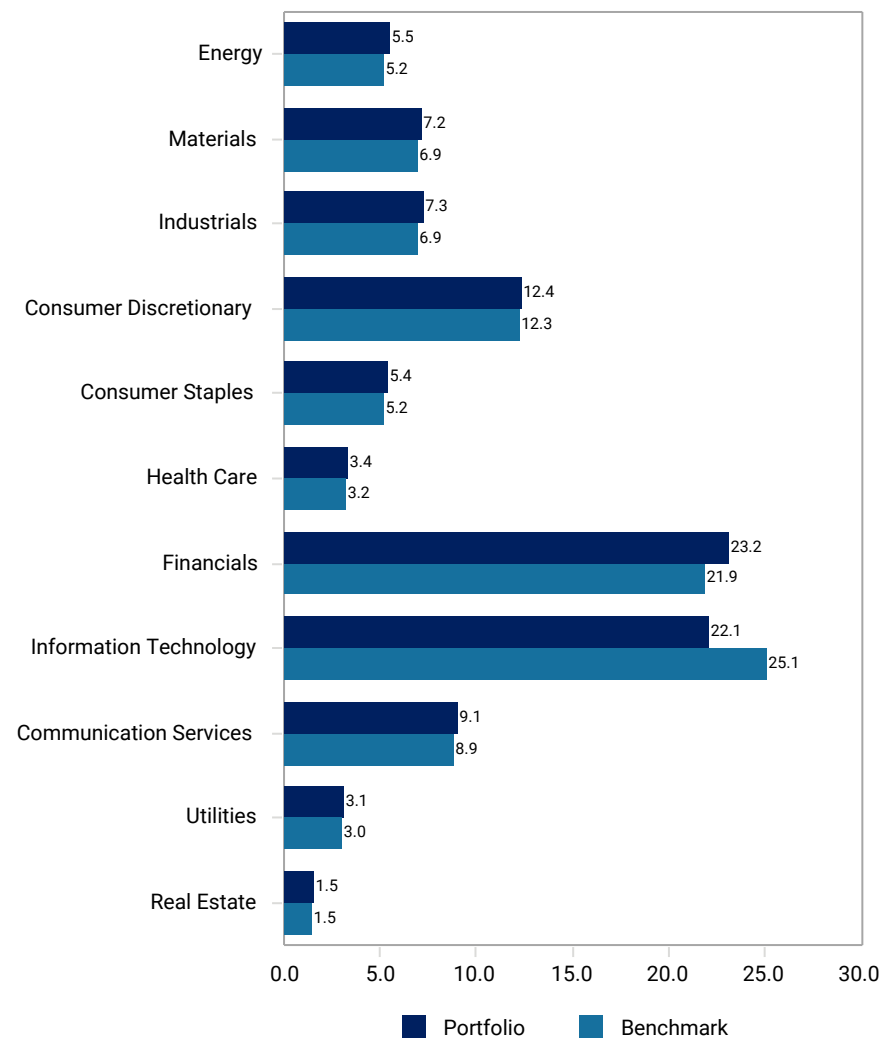
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	17.1 (46)	-22.3 (47)	11.4 (69)	10.8 (68)	24.2 (53)	-17.8 (42)	34.9 (47)	-0.3 (72)	3.8 (66)	-2.1 (42)
▲ Benchmark	12.6 (82)	-20.6 (45)	11.1 (70)	12.8 (62)	25.4 (49)	-18.1 (47)	31.0 (70)	4.3 (38)	5.5 (58)	-5.3 (77)
5th Percentile	30.3	-7.1	24.1	54.8	43.4	-8.4	45.1	11.1	18.1	3.6
1st Quartile	21.5	-14.4	18.2	32.5	31.4	-16.2	39.7	6.5	11.9	-0.8
Median	16.7	-23.1	14.6	17.4	24.7	-18.6	34.2	1.9	6.3	-2.4
3rd Quartile	13.5	-32.6	9.0	8.2	20.7	-20.6	30.3	-1.4	2.7	-5.0
95th Percentile	8.0	-39.6	2.0	1.7	10.3	-24.0	16.3	-4.7	-1.6	-11.8
Population	68	72	76	73	67	65	65	63	59	50

BLACKROCK MSCI EMERGING MKTS FREE FD

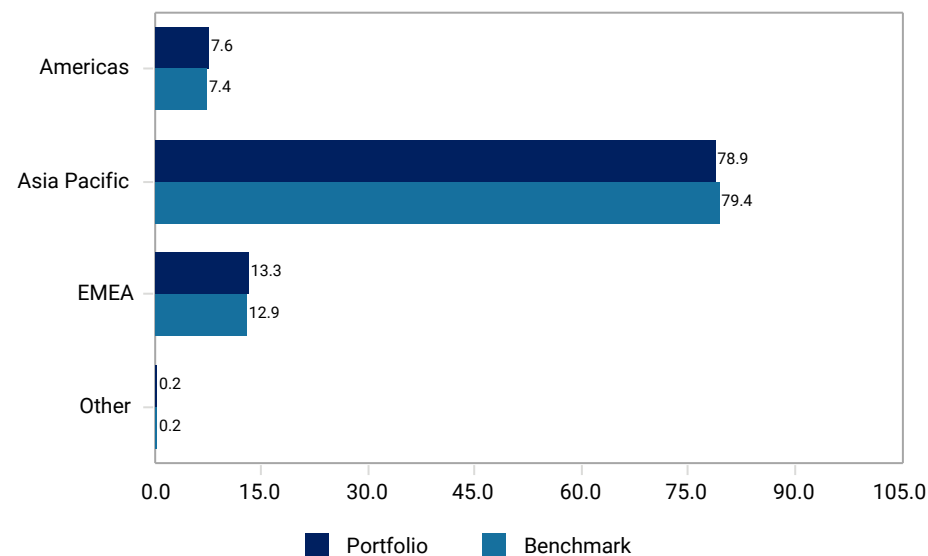
BlackRock MSCI Emerging Mkts Free Fd vs. MSCI Emerging Markets (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	1,377	1,330
Wtd. Avg. Mkt. Cap \$B	142.9	152.4
Median Mkt. Cap \$B	7.0	7.0
Price/Earnings ratio	13.1	15.4
Price/Book ratio	2.9	2.6
Return on Equity (%)	4.5	4.4
Current Yield (%)	2.2	2.8
Beta		1.0
R-Squared		

Equity Sector Allocation (%)



Region Allocation (%)



BLACKROCK MSCI EMERGING MKTS FREE FD

BlackRock MSCI Emerging Mkts Free Fd vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	10.1	22.8	Taiwan Semiconductor	0.1	22.8	Li Auto Inc	0.0	-41.9
Tencent Holdings LTD	4.3	22.0	Tencent Holdings LTD	0.0	22.0	Samsung Sdi Co Ltd	0.0	-26.5
Alibaba Group Holding Ltd	1.9	4.5	Hon Hai Precision Industry Co Ltd	0.0	40.7	Baidu Inc	0.0	-16.8
Reliance Industries Ltd	1.7	5.4	SK Hynix Inc	0.0	26.4	Itau Unibanco Holding SA	0.0	-14.9
SK Hynix Inc	1.3	26.4	Mahindra & Mahindra Ltd	0.0	49.2	HLB Co Ltd	0.0	-45.6
Hon Hai Precision Industry Co Ltd	1.1	40.7	PDD Holdings Inc	0.0	14.4	Lg Chem Ltd	0.0	-23.0
PDD Holdings Inc	1.1	14.4	Meituan	0.0	16.0	Yum China Holdings Inc	0.0	-22.1
Icici Bank Ltd	1.1	9.7	HDFC Bank Limited	0.0	17.9	POSCO Holdings Inc	0.0	-15.9
CHINA CONSTR BANK CORP	1.0		Mediatek Incorporation	0.0	15.6	Samsung Electronics Co Pfd	0.0	-8.5
Meituan	1.0	16.0	Icici Bank Ltd	0.0	9.7	Ecopro BM Co Ltd	0.0	-34.7

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	3.6	3.6	5.6	5.3
Materials	0.1	0.1	0.0	0.0	-0.6	-1.7	7.5	7.2
Industrials	0.0	0.0	0.0	0.0	2.9	3.5	7.3	7.0
Consumer Discretionary	0.0	0.0	0.0	0.0	5.0	5.0	12.6	12.4
Consumer Staples	0.1	0.1	0.0	0.0	-1.4	-3.1	5.9	5.6
Health Care	0.0	0.0	0.0	0.0	-5.2	-5.3	3.6	3.5
Financials	-0.2	-0.2	0.0	0.0	3.0	3.7	23.6	22.4
Information Technology	0.3	0.6	-0.2	-0.1	13.8	11.3	20.4	23.7
Communication Services	0.0	0.0	0.0	0.0	7.7	8.3	9.0	8.6
Utilities	0.0	0.0	0.0	0.0	5.3	6.8	2.9	2.8
Real Estate	0.1	0.1	0.0	0.0	6.0	2.4	1.5	1.5
Total	0.2	0.5	-0.3	-0.1	5.2	5.0	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI Emerging Mkts Free Fd	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	0.3	0.3
Americas	0.3	0.3
Australia	0.0	0.0
Hong Kong	1.6	1.7
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.4	0.4
Asia Pacific	2.0	2.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	1.1	1.1
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.1	0.1
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	1.1	1.1
Developed Markets	3.5	3.5

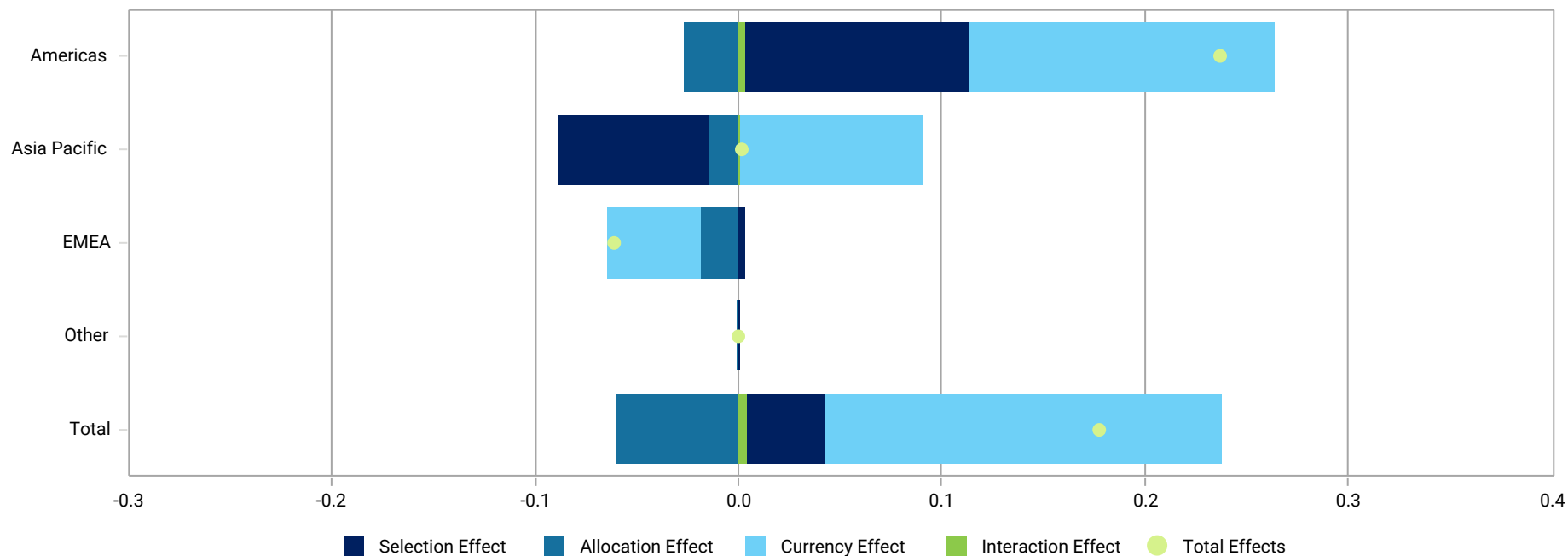
	BlackRock MSCI Emerging Mkts Free Fd	MSCI Emerging Markets (Net)
Brazil	4.3	4.2
Chile	0.5	0.4
Colombia	0.1	0.1
Mexico	2.2	2.1
Peru	0.2	0.2
Americas	7.3	7.1
China	22.6	21.9
India	20.9	19.2
Indonesia	1.7	1.6
Korea	8.3	12.2
Malaysia	1.4	1.4
Philippines	0.5	0.5
Taiwan	20.1	19.4
Thailand	1.4	1.3
Asia Pacific	76.9	77.4
Czech Republic	0.1	0.1
Egypt	0.1	0.1
Greece	0.5	0.5
Hungary	0.3	0.2
Kuwait	0.7	0.7
Poland	0.9	0.9
Qatar	0.8	0.8
Saudi Arabia	4.0	3.9
South Africa	2.7	2.7
Turkey	0.8	0.8
United Arab Emirates	1.1	1.1
EMEA	12.1	11.8
Emerging Markets	96.3	96.3
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI Emerging Mkts Free Fd	MSCI Emerging Markets (Net)
Cash	0.0	0.0
Other	0.2	0.2
Total	100.0	100.0

BLACKROCK MSCI EMERGING MKTS FREE FD

BlackRock MSCI Emerging Mkts Free Fd vs. MSCI Emerging Markets (Net)



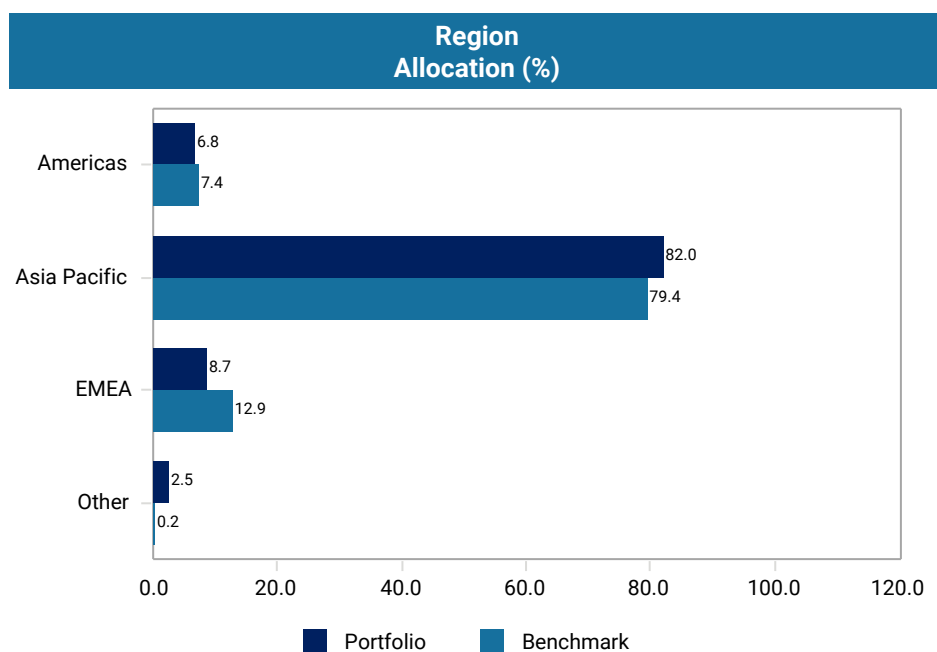
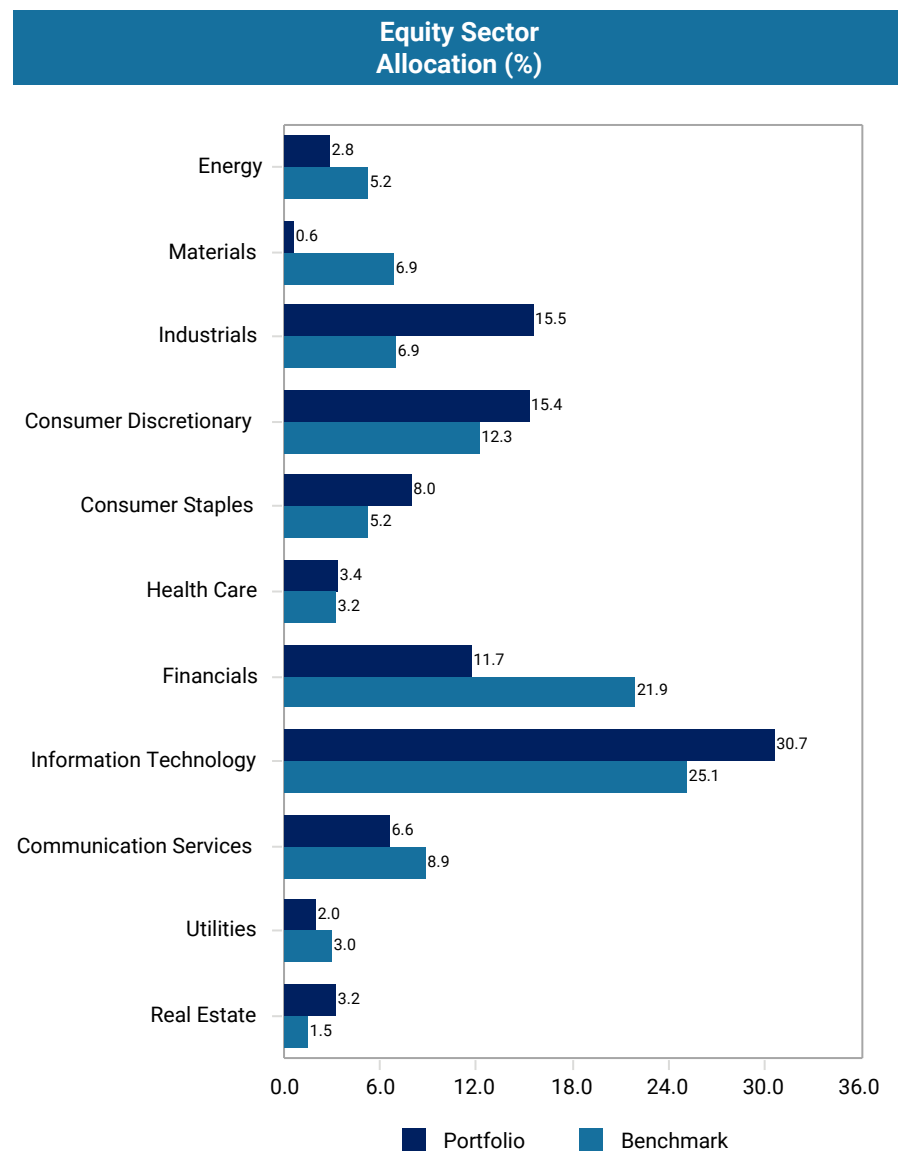
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-8.7	-11.8	9.3	9.0	0.1	0.0	0.2	0.0	0.2
Asia Pacific	7.4	7.3	76.8	77.5	-0.1	0.0	0.1	0.0	0.0
EMEA	2.6	3.0	13.7	13.2	0.0	0.0	0.0	0.0	-0.1
Other	-0.3	-0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Total	5.2	5.0	100.0	100.0	0.0	-0.1	0.2	0.0	0.2
Totals									
Developed Markets	8.0	9.4	3.6	3.4	0.0	0.0	0.0	0.0	0.0
Emerging Markets	5.1	4.9	96.2	96.3	0.0	0.0	0.2	0.0	0.2
Other	-0.3	-0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	129	1,330
Wtd. Avg. Mkt. Cap \$B	164.8	152.4
Median Mkt. Cap \$B	11.5	7.0
Price/Earnings ratio	26.3	15.4
Price/Book ratio	4.5	2.6
Return on Equity (%)	7.2	4.4
Current Yield (%)	1.4	2.8
Beta		1.0
R-Squared		



WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	9.9	28.2	Taiwan Semiconductor	0.0	28.2	PT Bank Rakyat Indonesia (Persero) Tbk	-0.6	-26.4
Tencent Holdings LTD	4.6	23.9	SK Hynix Inc	0.6	26.4	Alchip Technologies Inc	-0.4	-27.5
SK Hynix Inc	4.5	26.4	Tencent Holdings LTD	-0.1	23.9	Grupo Financiero Banorte SA De CV Gfnorte	-0.2	-21.8
Samsung Electronics Co	4.4	-3.3	Bharat Electronics Ltd	0.4	51.8	Fomento Economico Mexican	-0.2	-16.3
Reliance Industries Ltd	2.5	5.4	Dixon Technologies (India) Limited	0.4	60.1	Kweichow Moutai Co Ltd	-0.3	-12.5
MercadoLibre Inc	2.5	8.7	HD Hyundai Electric Co Ltd	0.4	69.0	Itau Unibanco Holding SA	-0.2	-15.0
PT Bank Central Asia TBK	2.5	-4.6	Taiwan Semiconductor	-1.2	22.8	Banco BTG Pactual SA	-0.2	-23.5
Mediatek Incorporation	1.9	15.6	Mahindra & Mahindra Ltd	0.2	49.2	Samsung Electronics Co	-0.1	-3.3
Taiwan Semiconductor	1.9	22.8	Trent Ltd	0.3	38.9	NetEase Inc	-0.2	-7.7
PDD Holdings Inc	1.6	14.4	ABB India Ltd	0.3	34.0	BDO Unibank Inc	-0.1	-19.8

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.1	0.0	0.0	4.7	3.6	3.0	5.3
Materials	0.5	1.0	0.4	-0.9	12.1	-1.7	0.6	7.2
Industrials	2.3	1.3	-0.1	1.0	22.7	3.5	12.3	7.0
Consumer Discretionary	1.2	1.2	0.0	0.0	14.6	5.0	12.1	12.4
Consumer Staples	-0.1	0.1	-0.3	0.1	-0.8	-3.1	9.9	5.6
Health Care	0.1	0.1	0.0	0.0	-2.0	-5.3	3.5	3.5
Financials	-1.5	-2.5	0.1	0.9	-7.5	3.7	14.1	22.4
Information Technology	1.1	0.4	0.6	0.2	12.9	11.3	33.2	23.7
Communication Services	0.1	0.3	-0.1	-0.1	11.8	8.3	5.4	8.6
Utilities	0.1	0.1	0.0	0.0	10.9	6.8	2.2	2.8
Real Estate	0.0	0.0	-0.1	0.1	4.8	2.4	3.7	1.5
Total	3.9	2.2	0.6	1.2	8.9	5.0	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	William Blair Emerging Mkts Growth	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	0.0	0.3
Americas	0.0	0.3
Australia	0.0	0.0
Hong Kong	0.0	1.7
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	1.0	0.4
Asia Pacific	1.0	2.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	1.6	1.1
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.1
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	1.6	1.1
Developed Markets	2.6	3.5

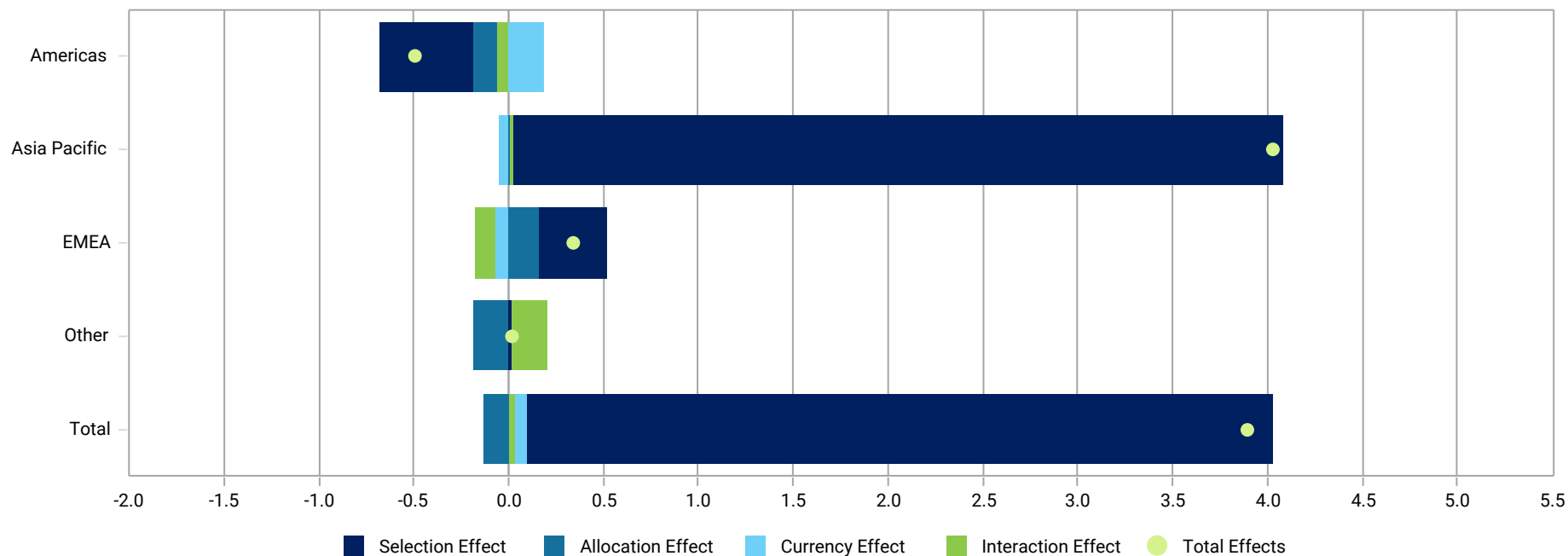
	William Blair Emerging Mkts Growth	MSCI Emerging Markets (Net)
Brazil	3.0	4.2
Chile	0.0	0.4
Colombia	0.0	0.1
Mexico	3.8	2.1
Peru	0.0	0.2
Americas	6.8	7.1
China	12.5	21.9
India	31.3	19.2
Indonesia	3.9	1.6
Korea	10.7	12.2
Malaysia	0.0	1.4
Philippines	1.1	0.5
Taiwan	20.8	19.4
Thailand	0.7	1.3
Asia Pacific	81.0	77.4
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.7	0.5
Hungary	0.0	0.2
Kuwait	0.0	0.7
Poland	0.0	0.9
Qatar	0.0	0.8
Saudi Arabia	2.5	3.9
South Africa	1.8	2.7
Turkey	0.8	0.8
United Arab Emirates	0.8	1.1
EMEA	6.6	11.8
Emerging Markets	94.4	96.3
Frontier Markets	0.5	0.0

COUNTRY AND REGION ALLOCATION

	William Blair Emerging Mkts Growth	MSCI Emerging Markets (Net)
Cash	0.0	0.0
Other	2.5	0.2
Total	100.0	100.0

WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets (Net)

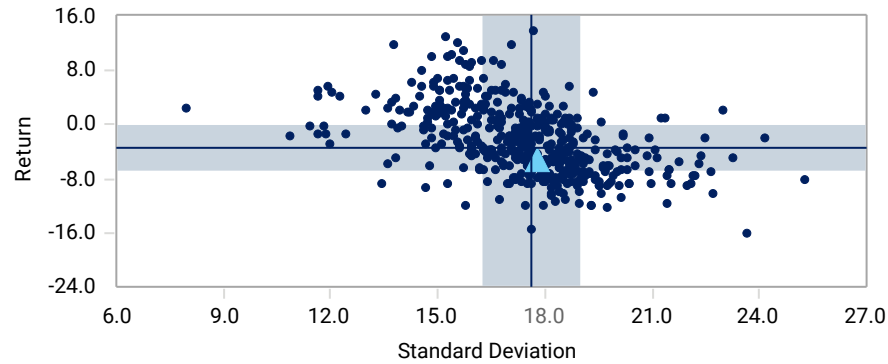


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-14.6	-11.8	10.2	9.0	-0.5	-0.1	0.2	-0.1	-0.5
Asia Pacific	12.5	7.3	77.9	77.5	4.1	0.0	-0.1	0.0	4.0
EMEA	5.2	3.0	9.0	13.2	0.4	0.2	-0.1	-0.1	0.3
Other	6.4	-0.3	2.8	0.2	0.0	-0.2	0.0	0.2	0.0
Total	8.9	5.0	100.0	100.0	3.9	-0.1	0.1	0.0	3.9
Totals									
Developed Markets	12.1	9.4	2.0	3.4	0.1	0.0	0.0	0.0	0.0
Emerging Markets	8.9	4.9	94.7	96.3	3.9	0.0	0.1	-0.1	3.9
Frontier Markets	3.6		0.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.4	-0.3	2.8	0.2	0.0	-0.2	0.0	0.2	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

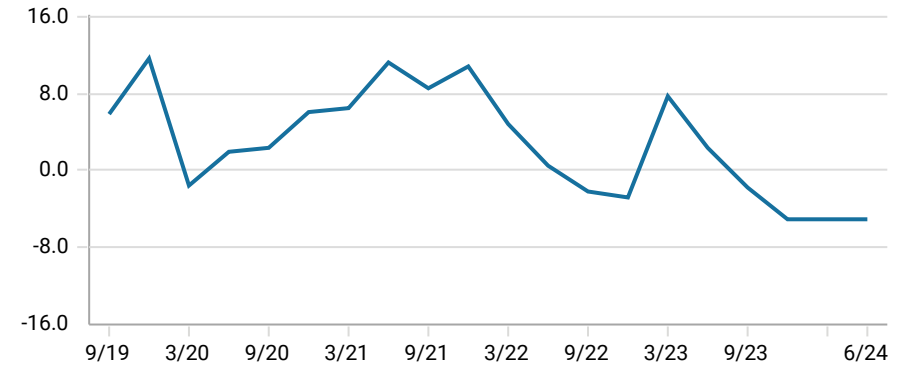
WILLIAM BLAIR EMERGING MKTS GROWTH

3 Years Annualized Return vs. Annualized Standard Deviation



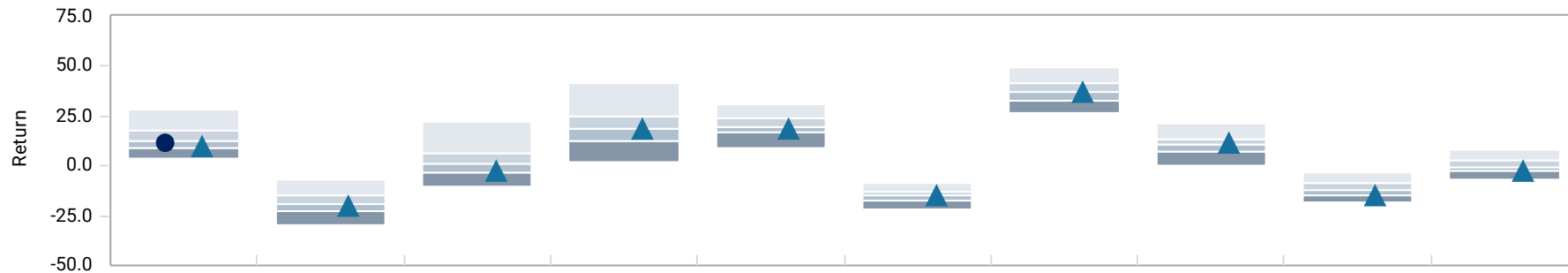
● William Blair Emerging Mkts Growth
 ▲ MSCI Emerging Markets (Net)

Rolling 3 Years Annualized Return (%)



— William Blair Emerging Mkts Growth
 — MSCI Emerging Markets (Net)

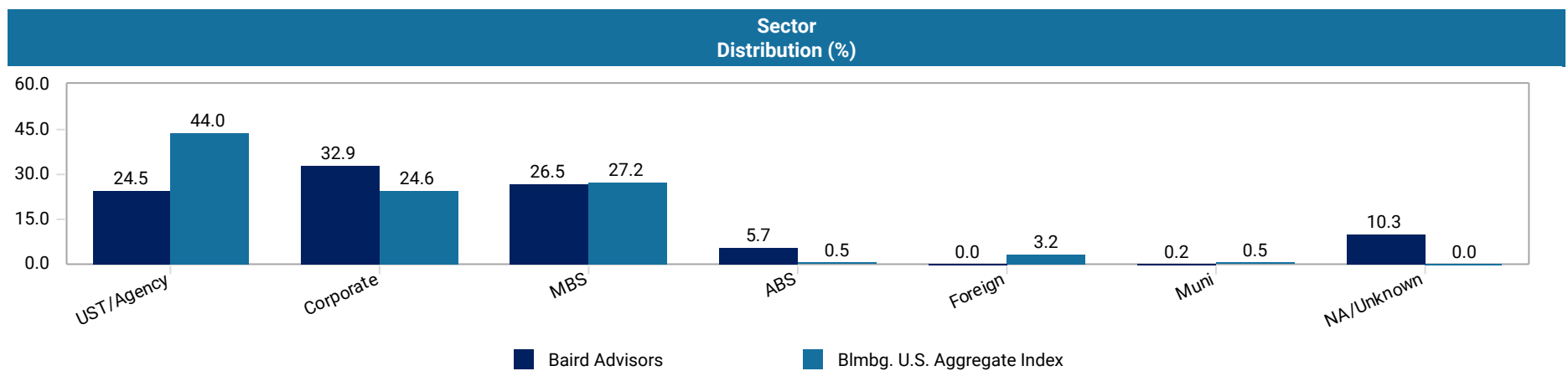
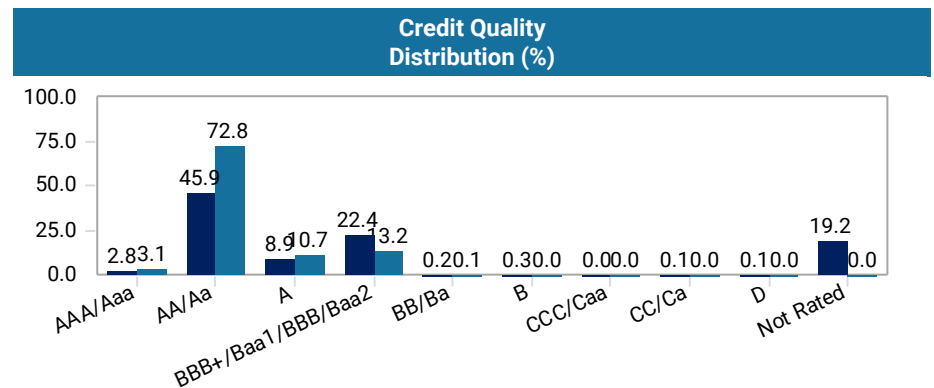
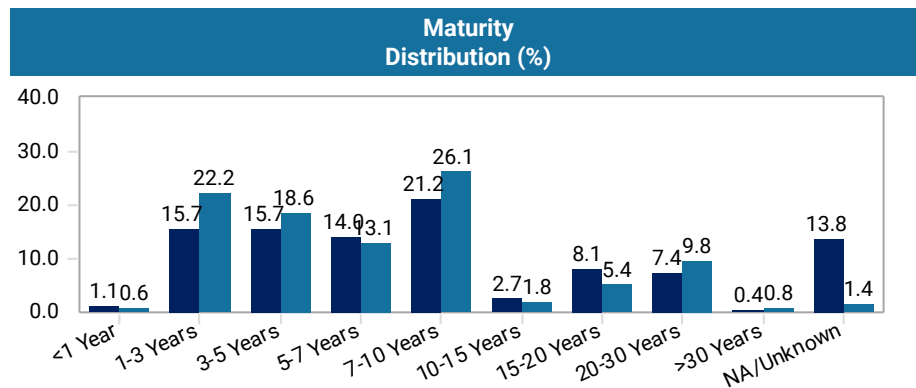
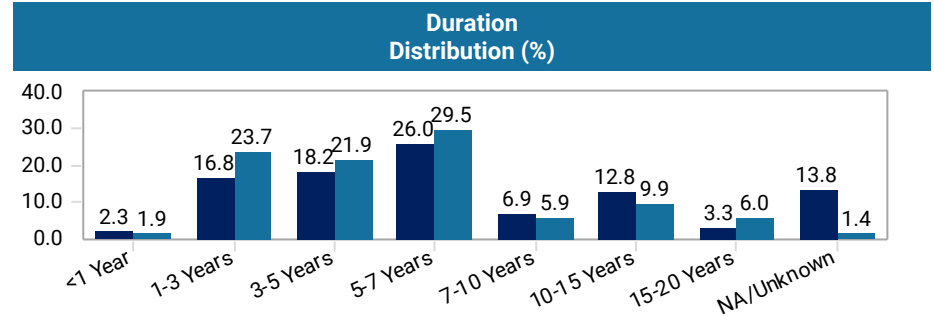
eV Emg Mkts Equity



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Portfolio	11.4 (57)									
▲ Benchmark	9.8 (66)	-20.1 (57)	-2.5 (72)	18.3 (51)	18.4 (62)	-14.6 (46)	37.3 (50)	11.2 (44)	-14.9 (74)	-2.2 (72)
5th Percentile	28.7	-6.7	22.0	41.4	31.1	-8.5	49.3	21.7	-3.1	8.3
1st Quartile	17.6	-14.9	6.8	25.2	24.3	-12.7	41.8	13.6	-8.9	2.6
Median	12.5	-19.5	1.0	18.4	19.6	-14.9	37.2	10.4	-12.2	-0.3
3rd Quartile	8.9	-22.9	-3.1	12.4	16.5	-17.2	32.5	6.9	-15.0	-2.5
95th Percentile	3.7	-29.5	-10.7	2.2	9.0	-22.0	26.6	-0.1	-18.6	-7.0
Population	539	571	580	578	601	589	573	568	539	515

BAIRD ADVISORS

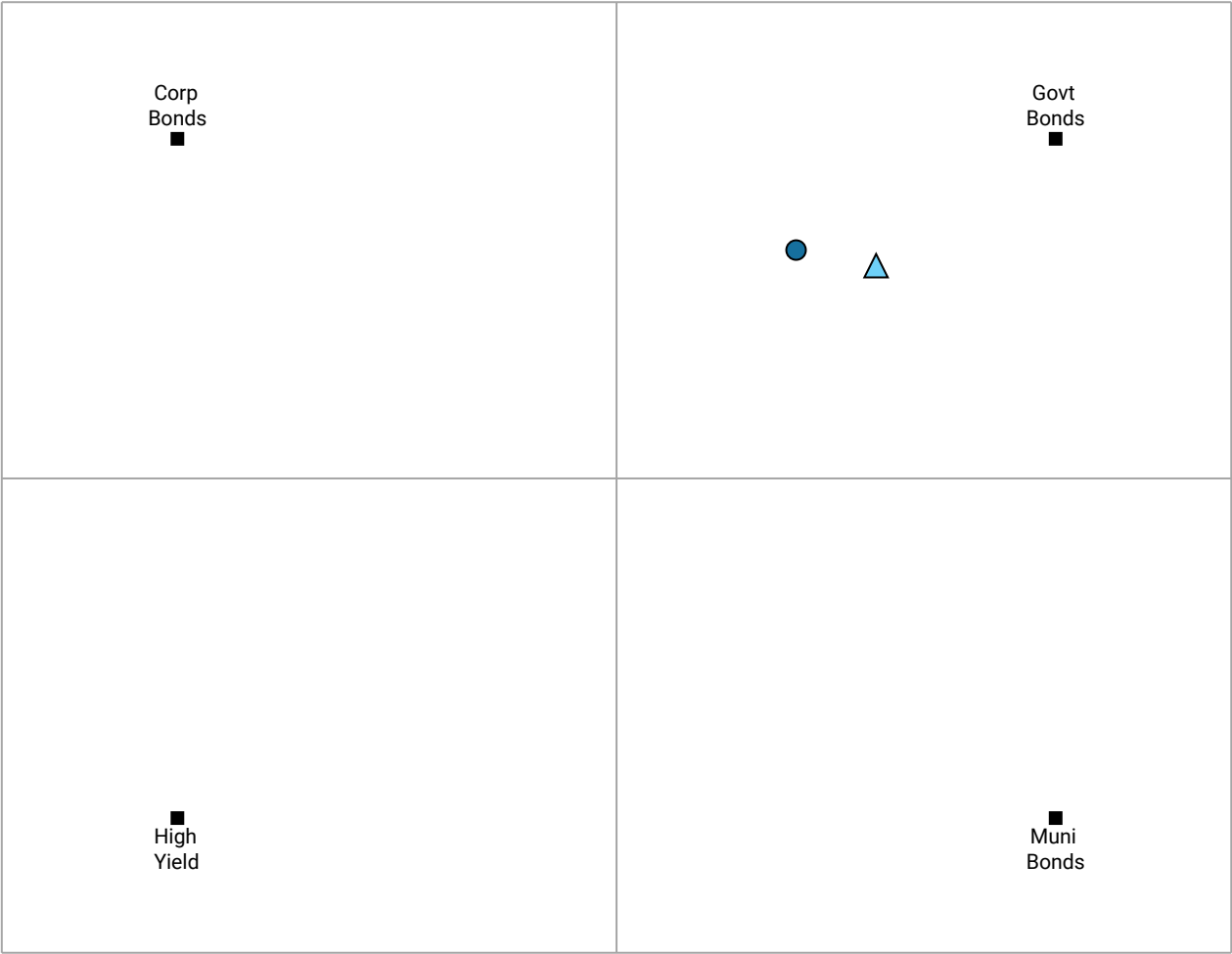
Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	398	13,617
Yield To Maturity (%)	5.2	4.9
Effective Duration	6.4	6.0
Modified Duration	6.4	6.0
Avg. Quality	A	AA
Avg. Maturity	8.7	8.4



BAIRD ADVISORS

Baird Advisors

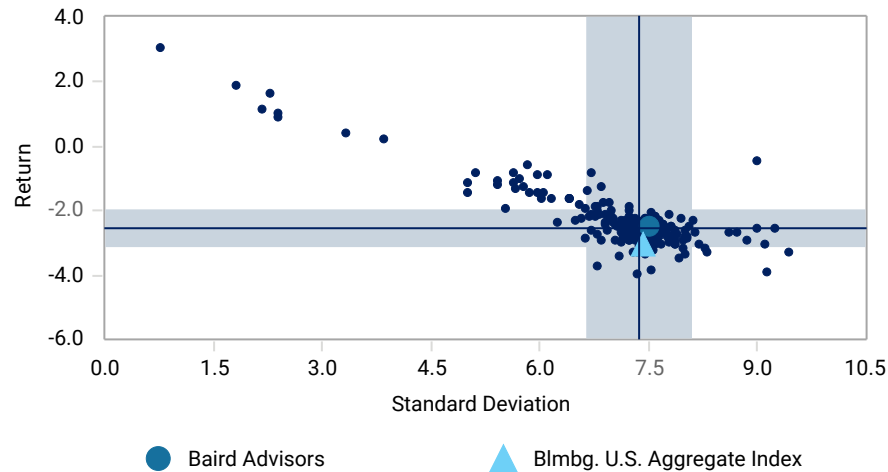
Style Map: (2 Years)



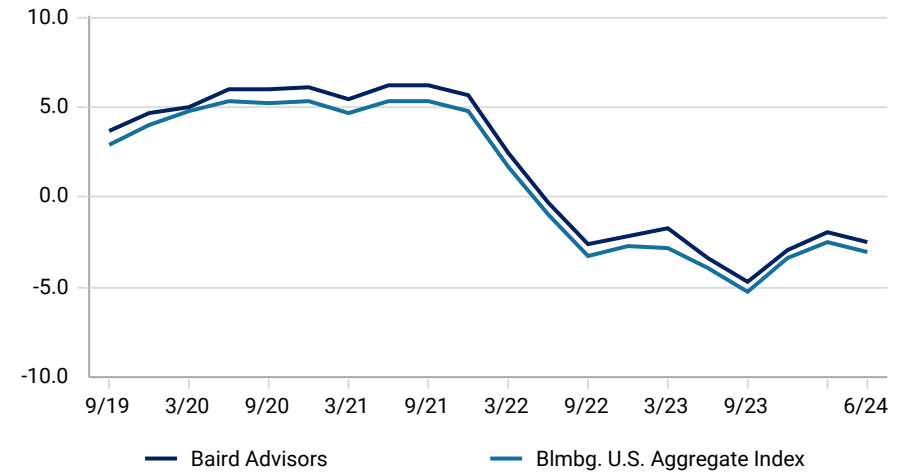
● Baird Advisors ▲ Blmbg. U.S. Aggregate Index

BAIRD ADVISORS

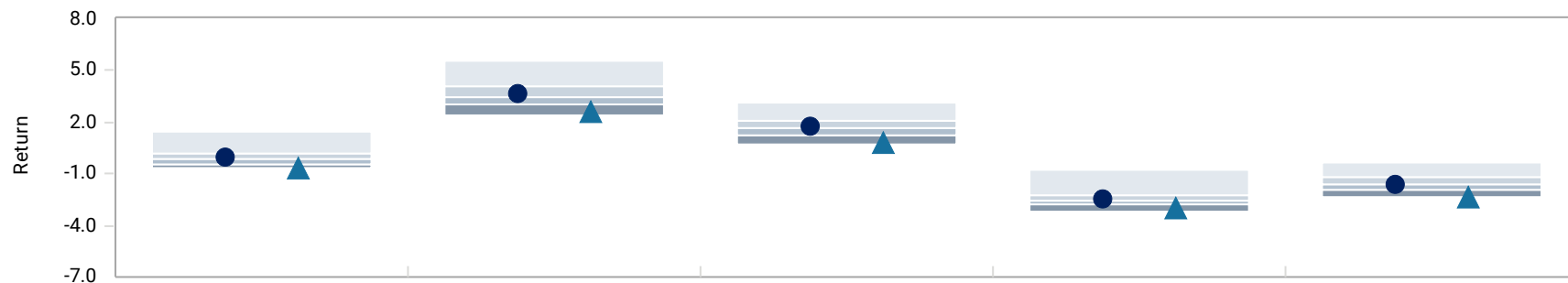
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



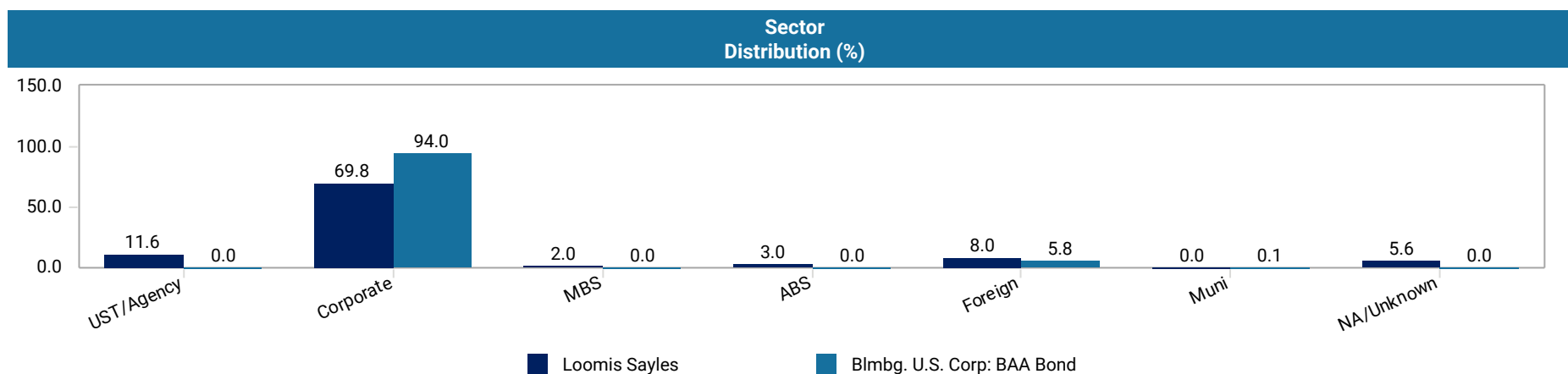
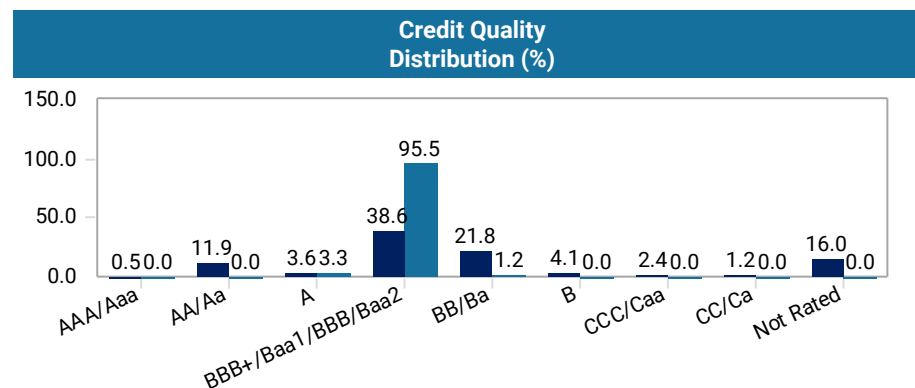
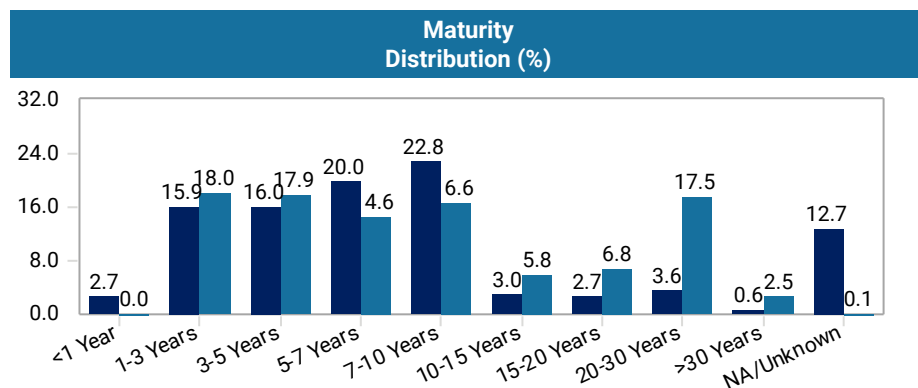
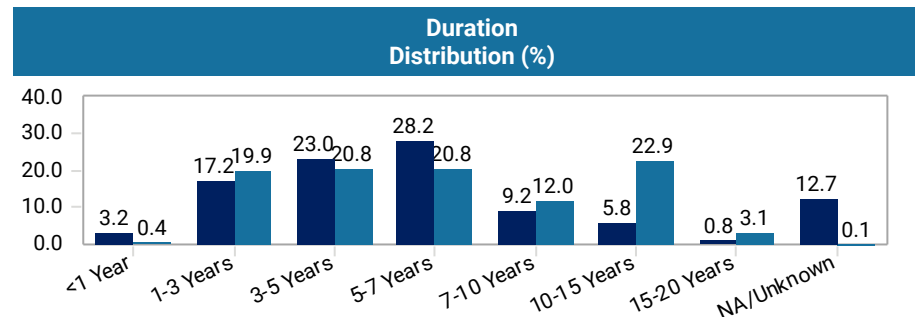
eV US Core Fixed Inc



	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)
● Portfolio	-0.1 (46)	3.7 (41)	1.8 (36)	-2.5 (45)	-1.7 (51)
▲ Benchmark	-0.7 (97)	2.6 (92)	0.8 (92)	-3.0 (89)	-2.4 (95)
5th Percentile	1.4	5.6	3.1	-0.8	-0.3
1st Quartile	0.2	4.1	2.1	-2.2	-1.2
Median	-0.1	3.5	1.6	-2.5	-1.7
3rd Quartile	-0.4	3.1	1.3	-2.8	-1.9
95th Percentile	-0.6	2.4	0.7	-3.2	-2.4
Population	233	233	230	229	223

LOOMIS SAYLES

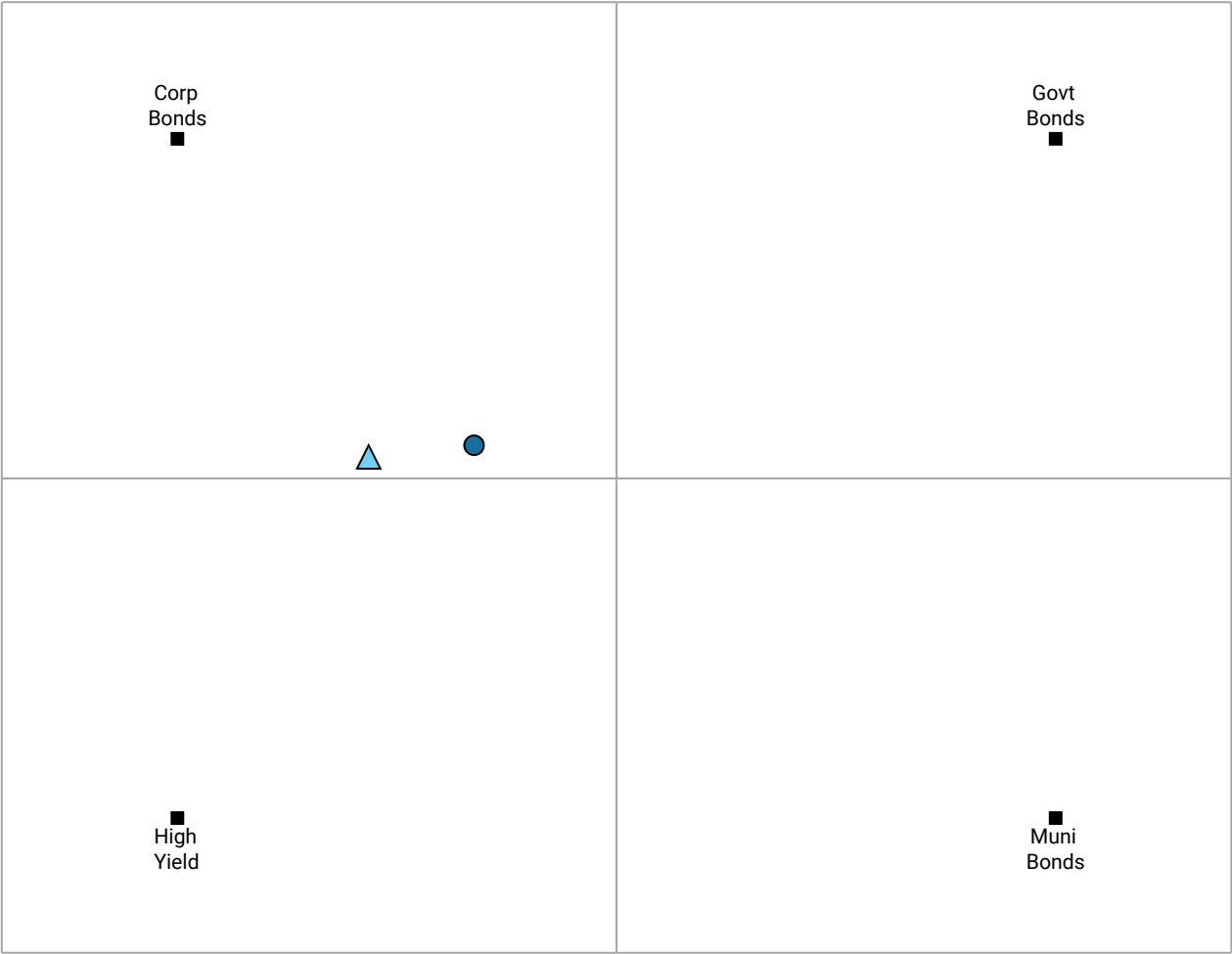
Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	628	4,223
Yield To Maturity (%)	7.1	5.7
Effective Duration	5.0	6.9
Modified Duration	5.2	6.9
Avg. Quality	BBB	BBB
Avg. Maturity	7.1	10.7



LOOMIS SAYLES

Loomis Sayles

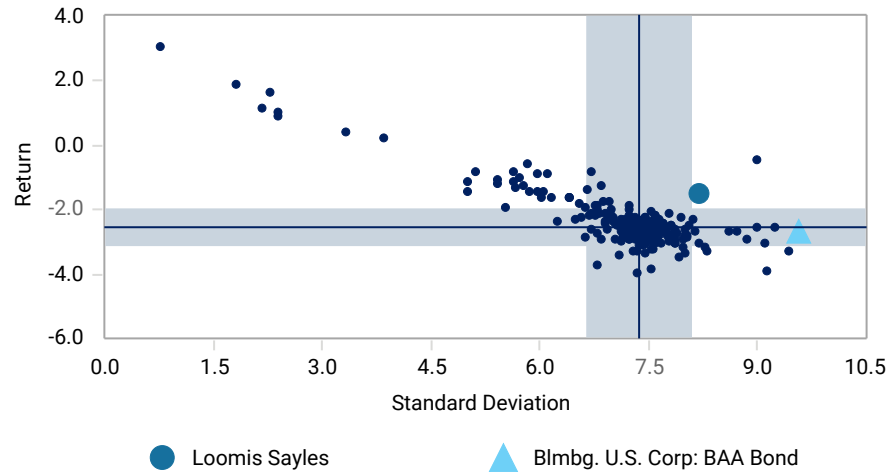
Style Map: (2 Years)



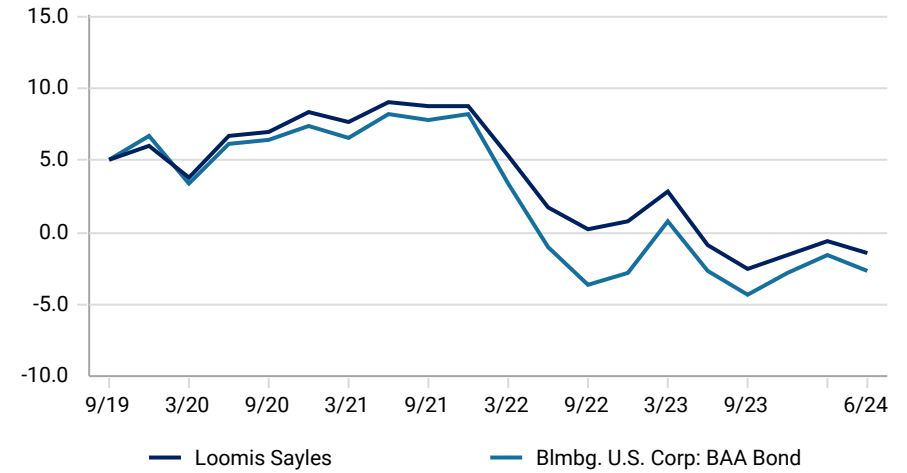
● Loomis Sayles ▲ Blmbg. U.S. Corp: BAA Bond

LOOMIS SAYLES

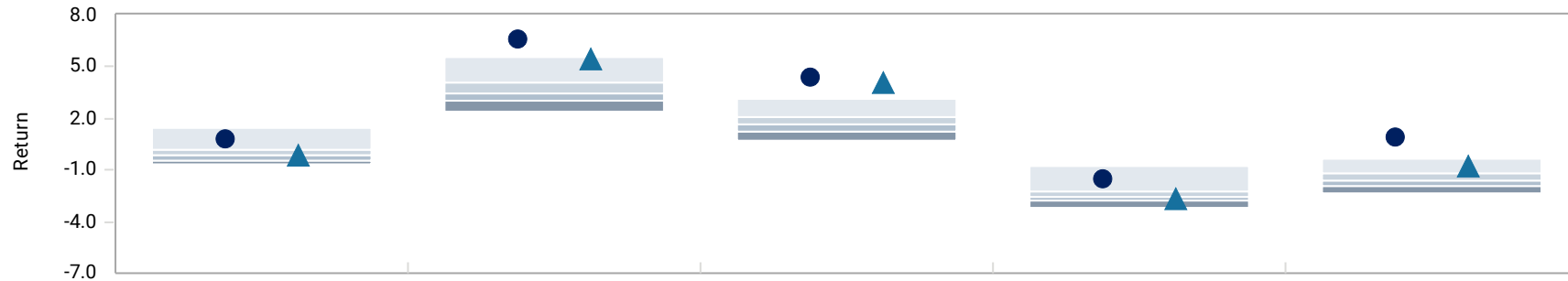
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



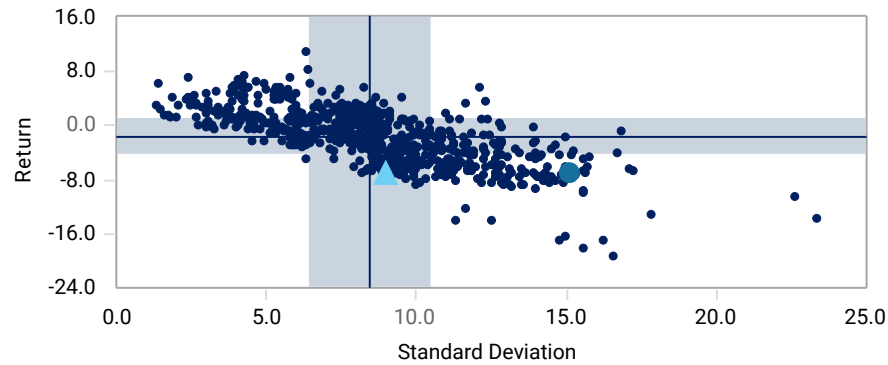
eV US Core Fixed Inc



	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)
● Portfolio	0.9 (10)	6.7 (1)	4.4 (2)	-1.5 (12)	1.0 (2)
▲ Benchmark	-0.2 (53)	5.5 (7)	4.1 (2)	-2.7 (66)	-0.7 (14)
5th Percentile	1.4	5.6	3.1	-0.8	-0.3
1st Quartile	0.2	4.1	2.1	-2.2	-1.2
Median	-0.1	3.5	1.6	-2.5	-1.7
3rd Quartile	-0.4	3.1	1.3	-2.8	-1.9
95th Percentile	-0.6	2.4	0.7	-3.2	-2.4
Population	233	233	230	229	223

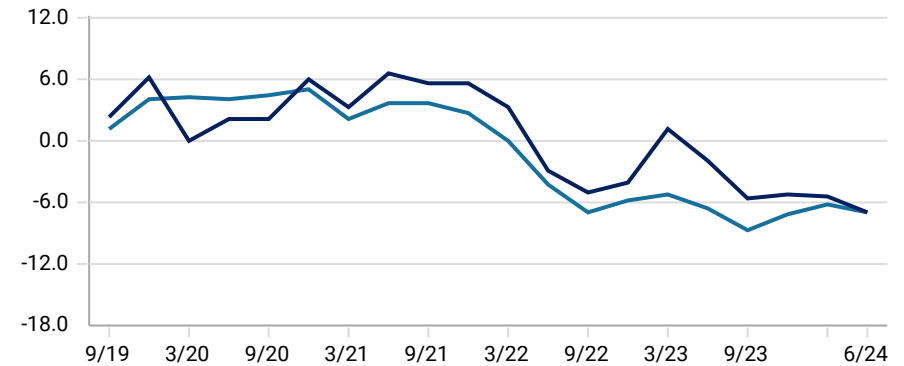
BRANDYWINE

3 Years Annualized Return vs. Annualized Standard Deviation



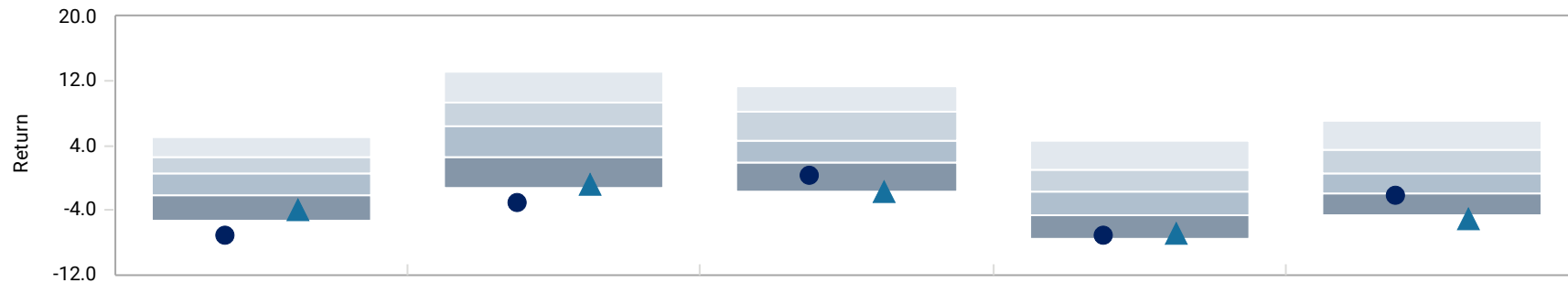
● Brandywine
▲ FTSE World Government Bond Index

Rolling 3 Years Annualized Return (%)



— Brandywine
— FTSE World Government Bond Index

eV All Global Fixed Inc



	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)
● Portfolio	-7.0 (98)	-3.0 (99)	0.3 (86)	-7.0 (93)	-2.1 (79)
▲ Benchmark	-4.0 (90)	-0.6 (94)	-1.6 (95)	-6.9 (92)	-5.1 (97)
5th Percentile	5.0	13.3	11.5	4.6	7.1
1st Quartile	2.7	9.3	8.3	1.1	3.6
Median	0.6	6.4	4.7	-1.6	0.7
3rd Quartile	-2.1	2.7	2.0	-4.5	-1.8
95th Percentile	-5.1	-1.1	-1.6	-7.6	-4.6
Population	757	757	747	725	691

Notes

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! Dc']Wh-bXYI 'jg'Wza df]gYX'cZ&(i 'Fi ggY"" \$\$\$Z&(i 'AG7=57K =YI 'I G'=A =Net, 9% Bloomberg US Aggregate, 1.2% Bloomberg US High Yield, 3.8% FTSE WGBI ex US, 8% HFRI FOF Composite, 11% Cambridge Associates Global All PE 1Q Lagged, 0.3% Bloomberg Commodity, 3.6% S&P Global Infrastructure, 2.1% S&P Global Large Mid Commodity & Resource, 4% S&P/LSTA Leveraged Loan +1.75%., and 9% NCREIF ODCE.

- Allocation Index is calculated using composite level weights and associated benchmarks.
- Russell 3000* Index is comprised of Russell 3000 effective 01/1992. S&P 500 prior.
- MSCI ACWI ex USA IMI* Index is comprised of MSCI ACWI ex US IMI Net effective 1/2024, MSCI ACWI ex USA IMI Gross prior.
- MSCI World ex USA* Index is comprised of MSCI World ex USA Net effective 1/2024, MSCI World ex USA Gross effective 09/2023, and MSCI ACWI ex USA Gross prior.
- BlackRock MSCI Custom Benchmark consists of MSCI World ex U.S. (Net) effective 1/2024. Prior it was MSCI World ex U.S.
- MSCI World ex US Net* consists of MSCI World ex U.S. (Net) effective 1/2024. Prior it was MSCI AC World ex USA Index.
- Franklin Templeton Custom Benchmark consists of MSCI World ex U.S. Small Cap Index (Net) effective 1/2024. Prior, it was MSCI AC World ex USA Small Cap.
- MSCI Emerging Markets Custom Benchmark consists of MSCI Emerging Markets (Net) effective 1/2024. Prior it was MSCI Emerging Markets Index.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 07/2021.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Composite Index effective 10/2017. Libor 1M + 4% prior.
- Private Equity Blend Index is comprised of Cambridge Associate Global All PE 1Q Lagged effective 10/2017. Russell 3000 +2.5% prior.
- Real Asset Blend Index is comprised of 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource.
- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/2011.



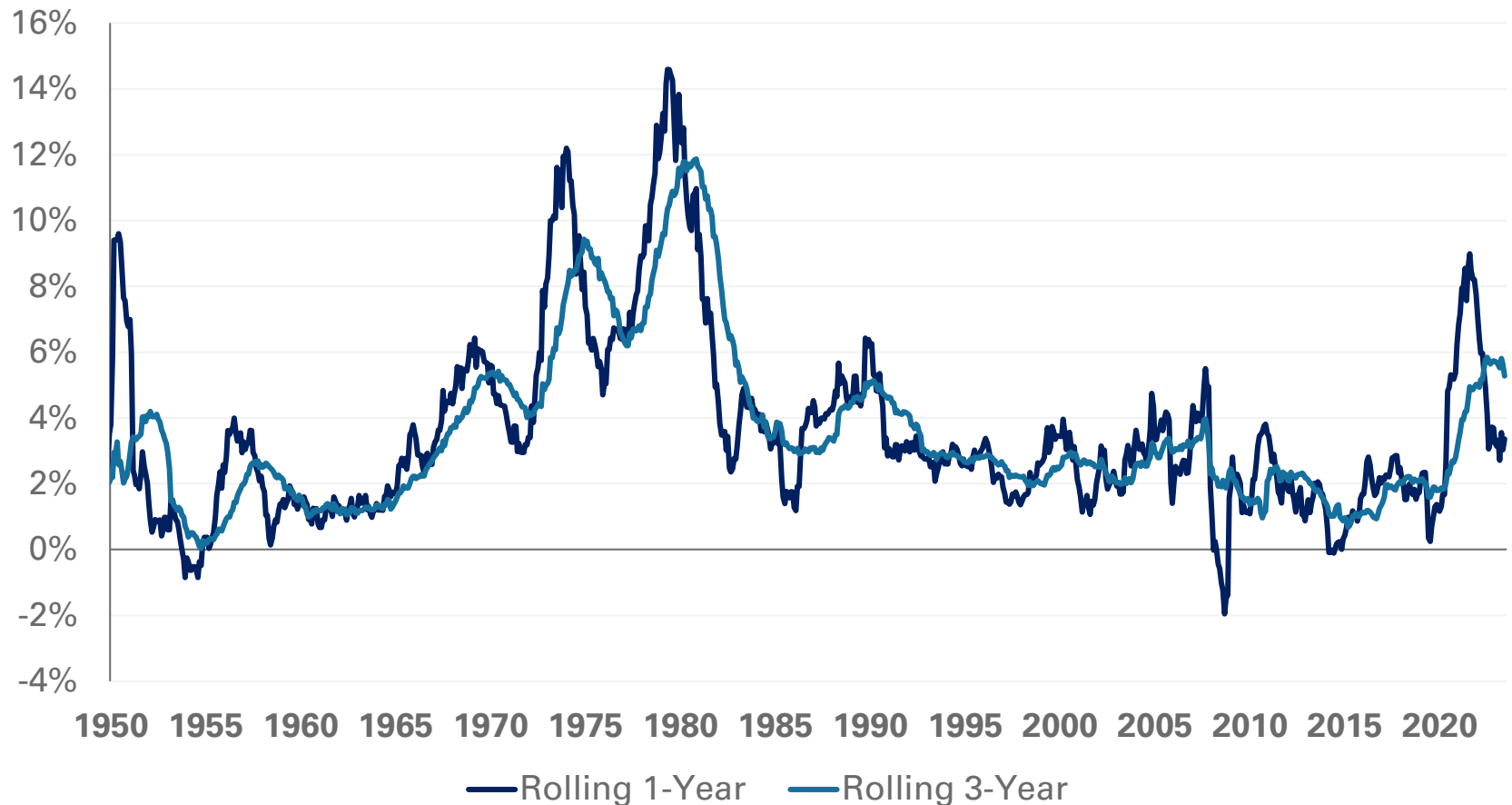
APPENDIX



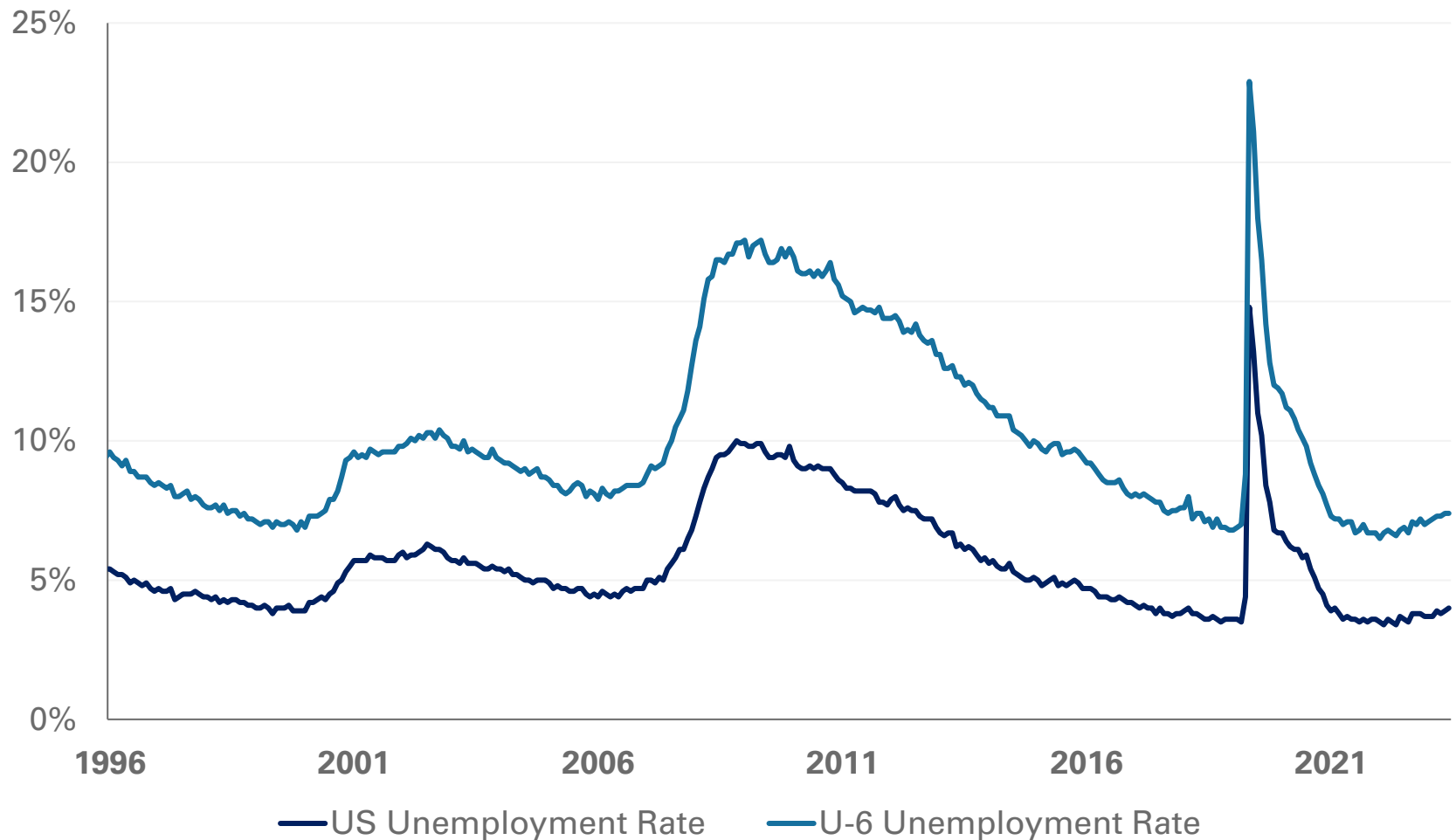
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

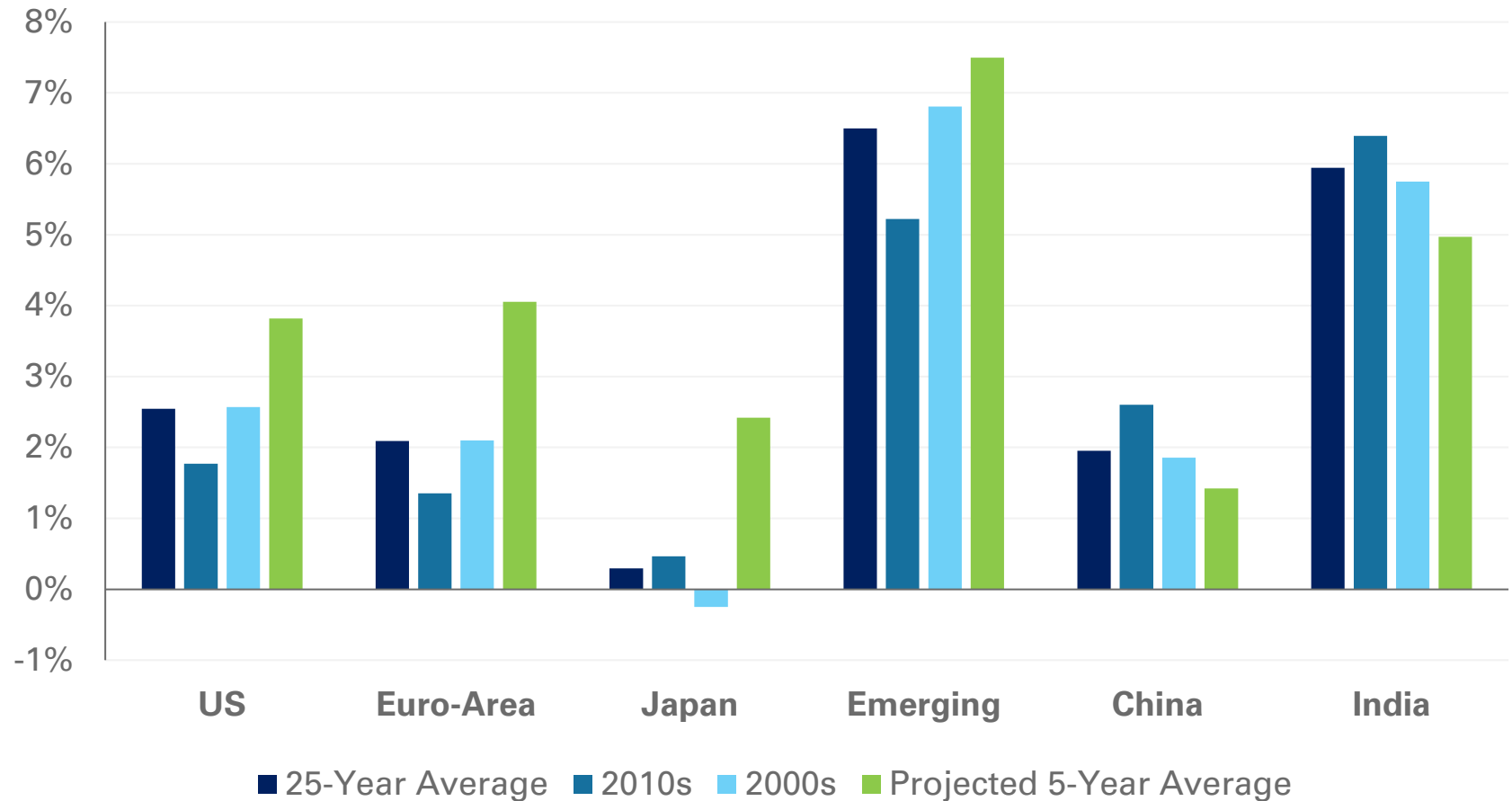


U.S. UNEMPLOYMENT RATES

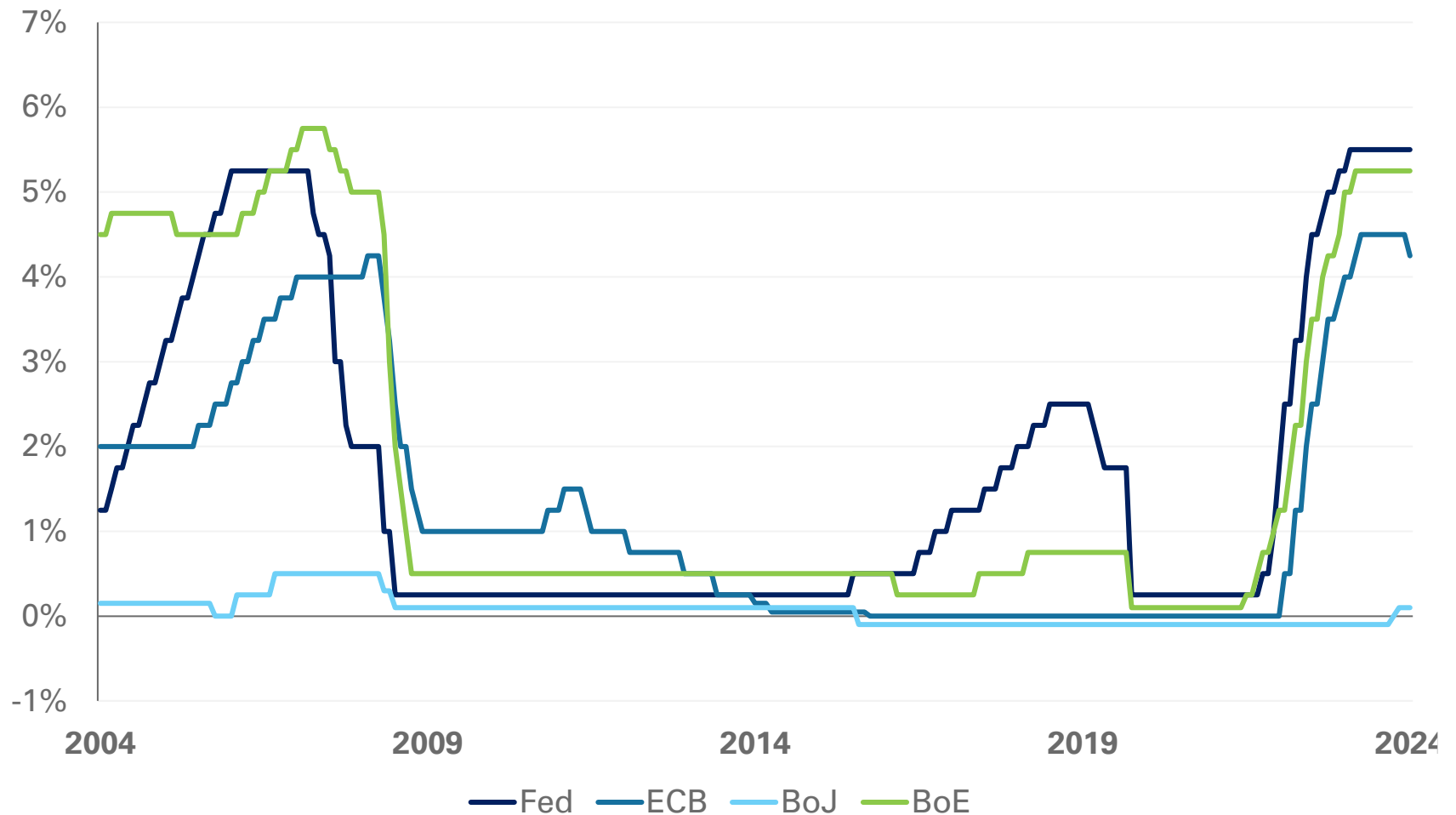


HISTORICAL INFLATION

IMF PROJECTIONS

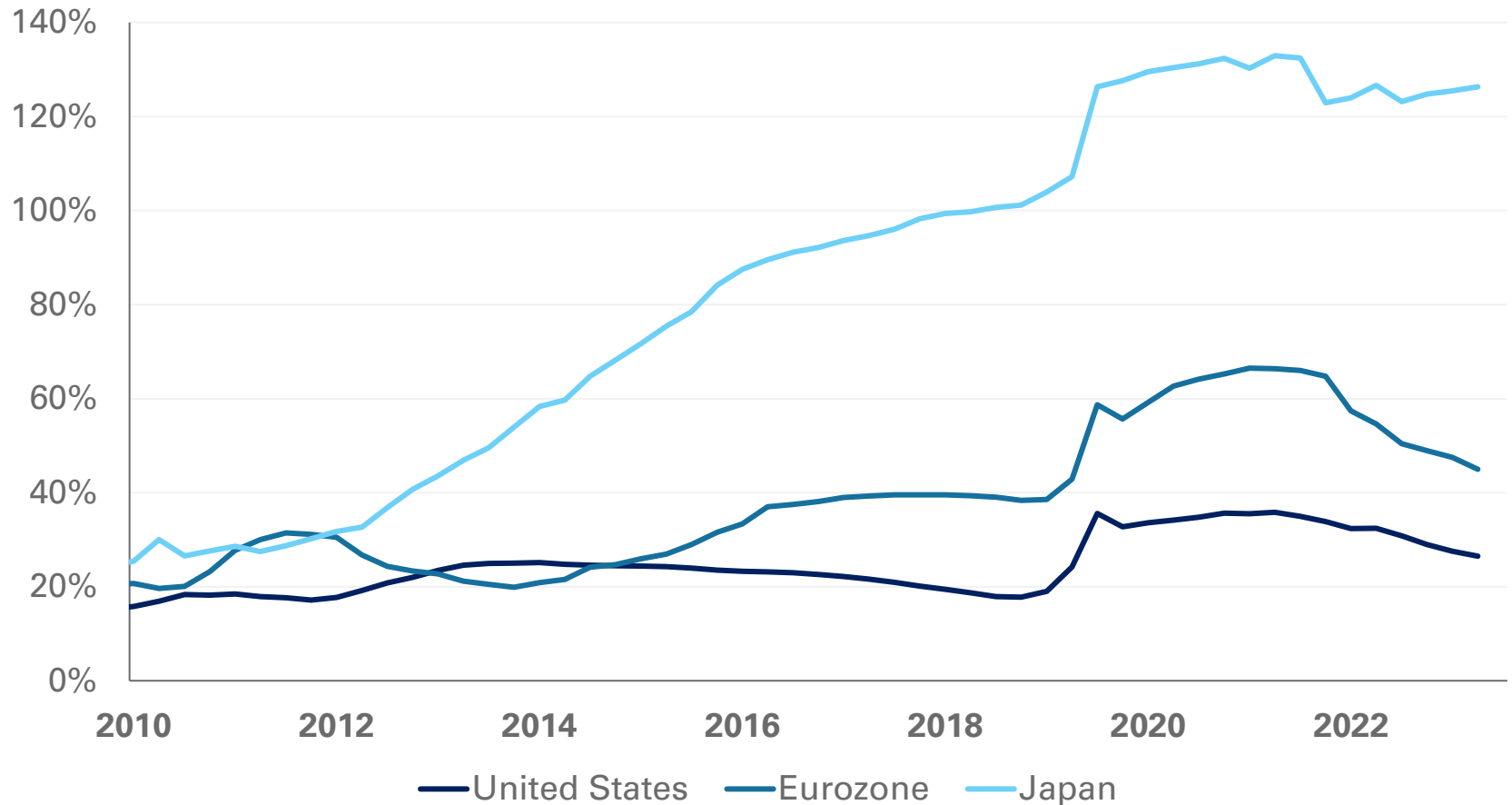


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

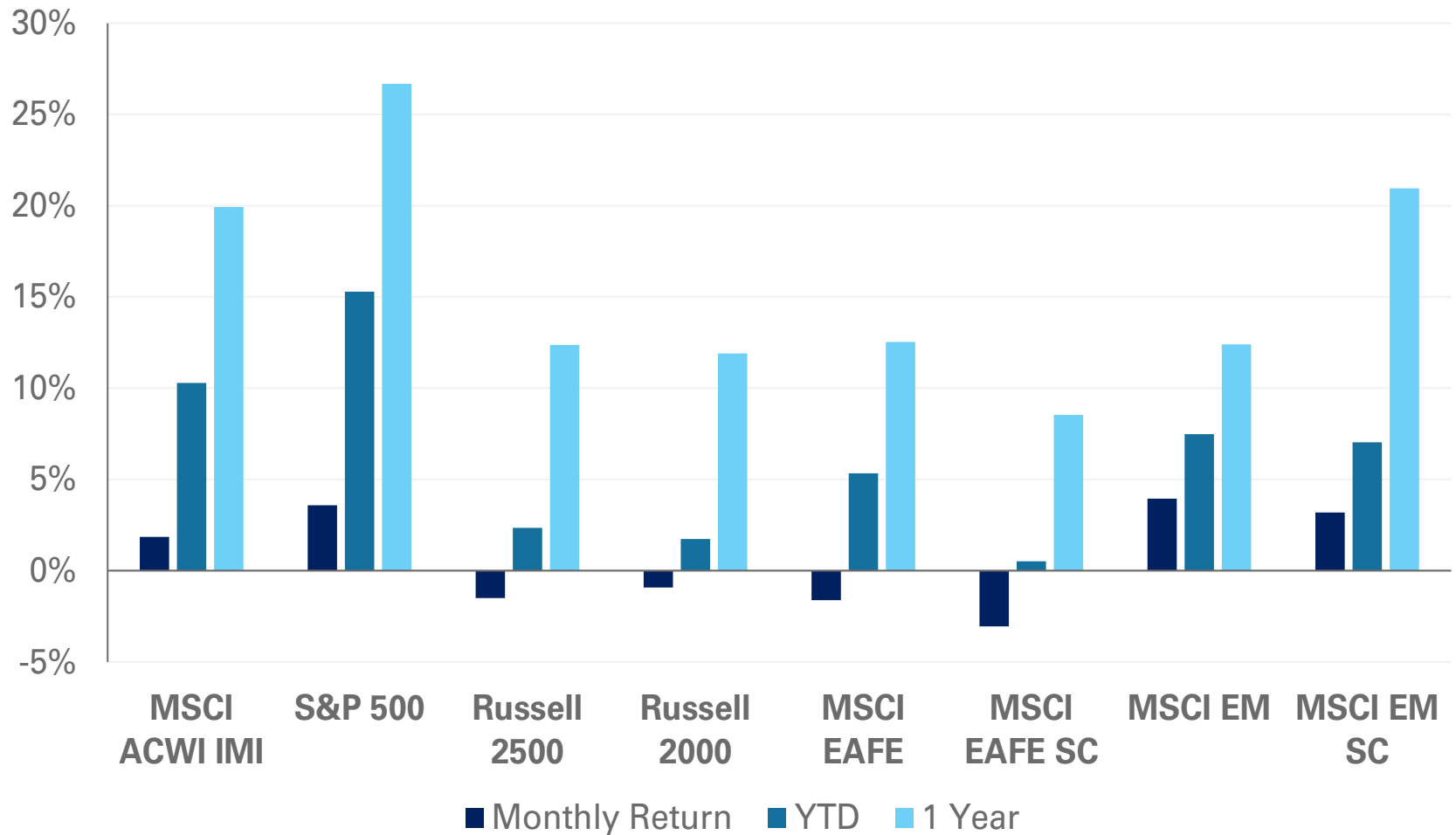
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.07	-1.3%	-3.0%	-1.7%
British Pound	1.26	-0.7%	-0.8%	0.2%
Japanese Yen	160.86	-2.3%	-12.4%	-10.1%
Swiss Franc	0.90	0.4%	-6.3%	-0.1%
Australian Dollar	0.67	0.4%	-2.1%	1.2%
New Zealand Dollar	1.64	-0.8%	-3.8%	0.2%
Canadian Dollar	1.37	-0.4%	-3.6%	-3.1%
Chinese Yuan	7.27	-0.3%	-2.4%	-0.3%
Taiwanese Dollar	32.44	-0.1%	-5.4%	-4.2%
Korean Won	1377	0.6%	-6.4%	-5.0%
Vietnamese Dong	25455	0.0%	-4.7%	-7.5%
Thai Baht	36.70	0.3%	-7.0%	-2.9%
Philippines Peso	58.61	-0.2%	-5.5%	-5.6%
Indian Rupee	83.39	0.1%	-0.2%	-1.6%
Russian Ruble	86.25	4.8%	3.7%	0.4%
Mexican Peso	18.29	-6.7%	-7.4%	-6.5%
Brazilian Real	5.55	-5.4%	-12.5%	-12.6%
Chilean Peso	0.03	-3.6%	-5.4%	-12.8%
Argentine Peso	912.00	-1.8%	-11.3%	-71.9%
South African Rand	18.26	3.1%	0.2%	2.6%

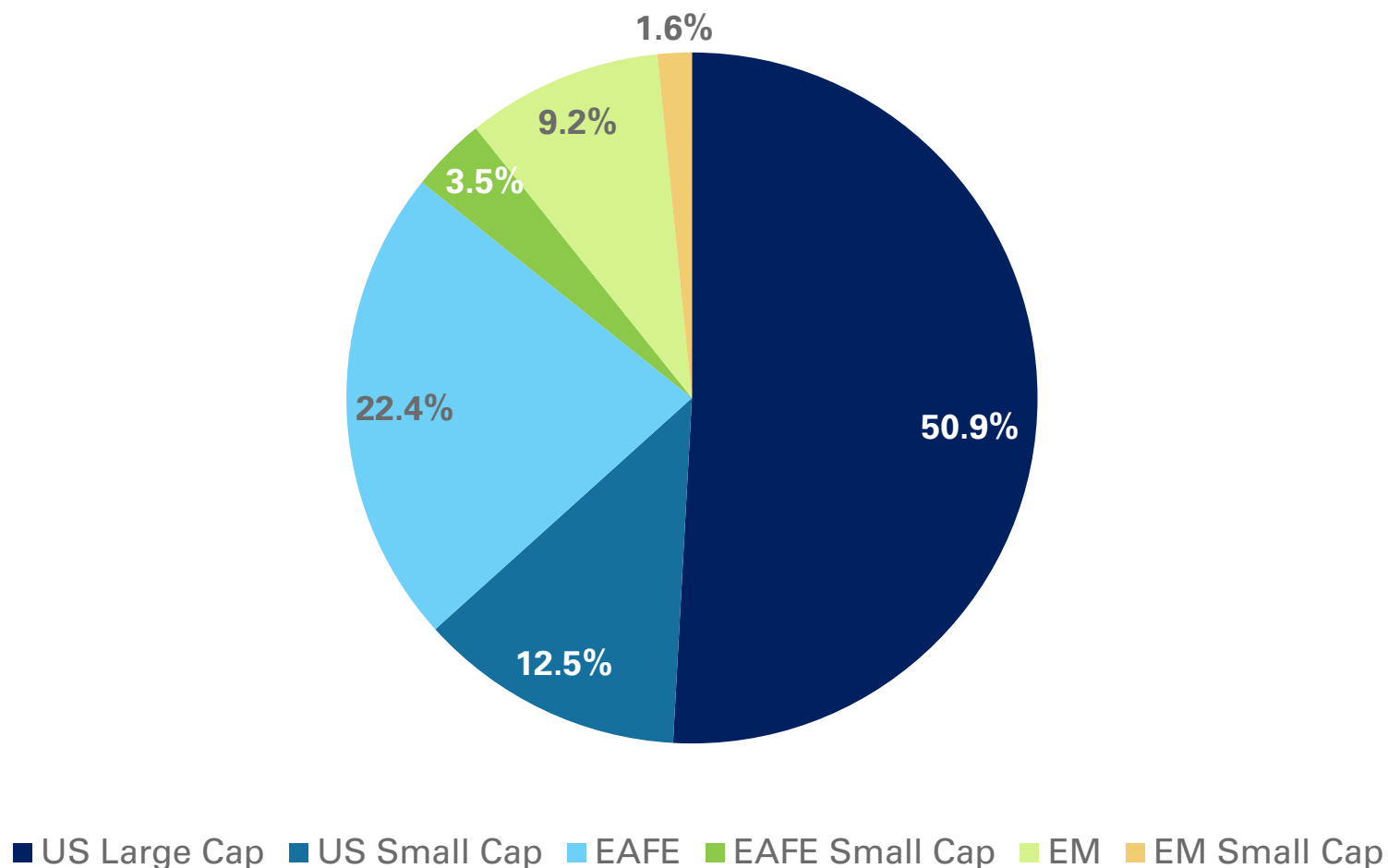


EQUITY

EQUITY INDEX PERFORMANCE

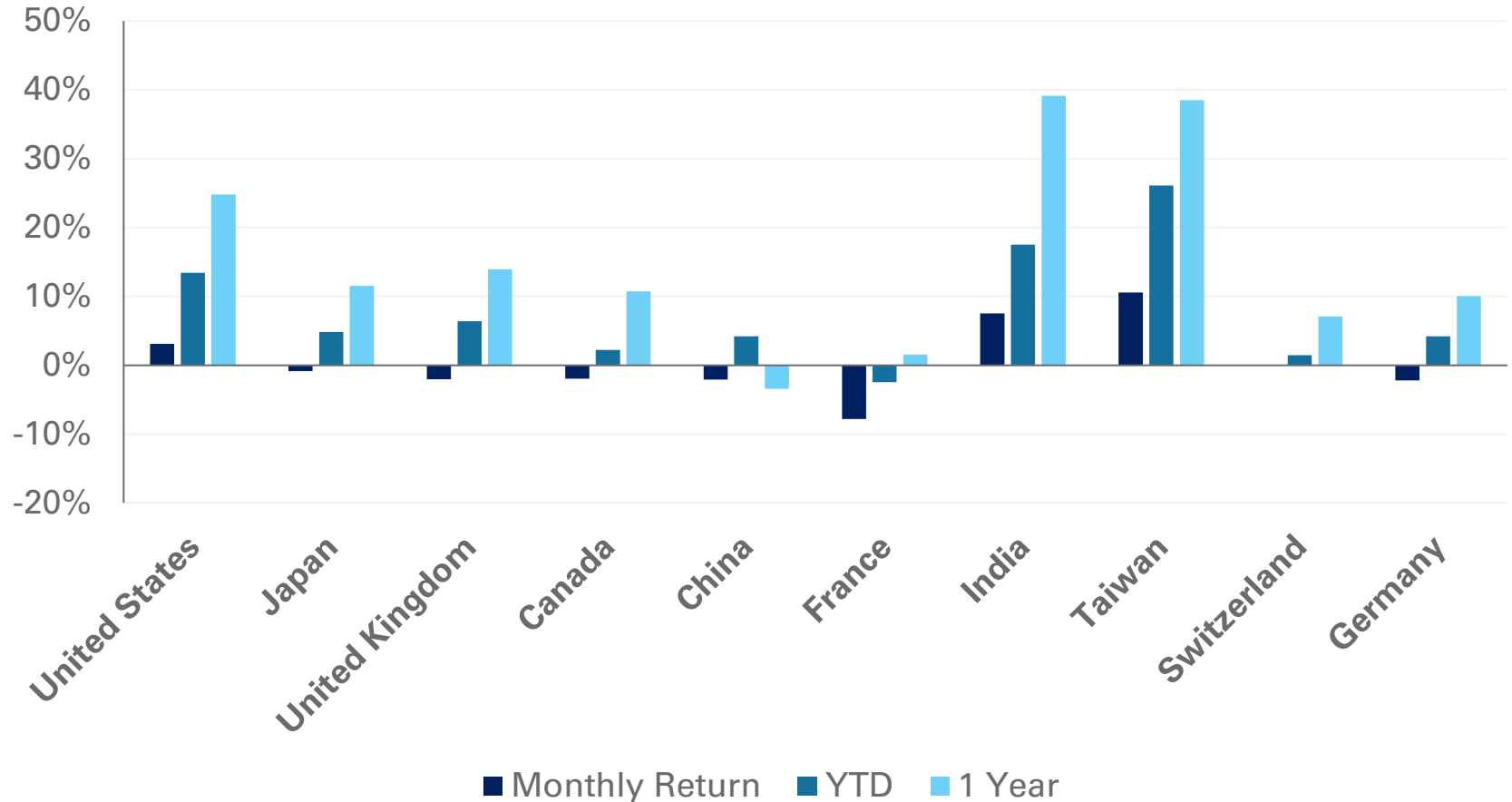


MSCI ACWI IMI WEIGHTS

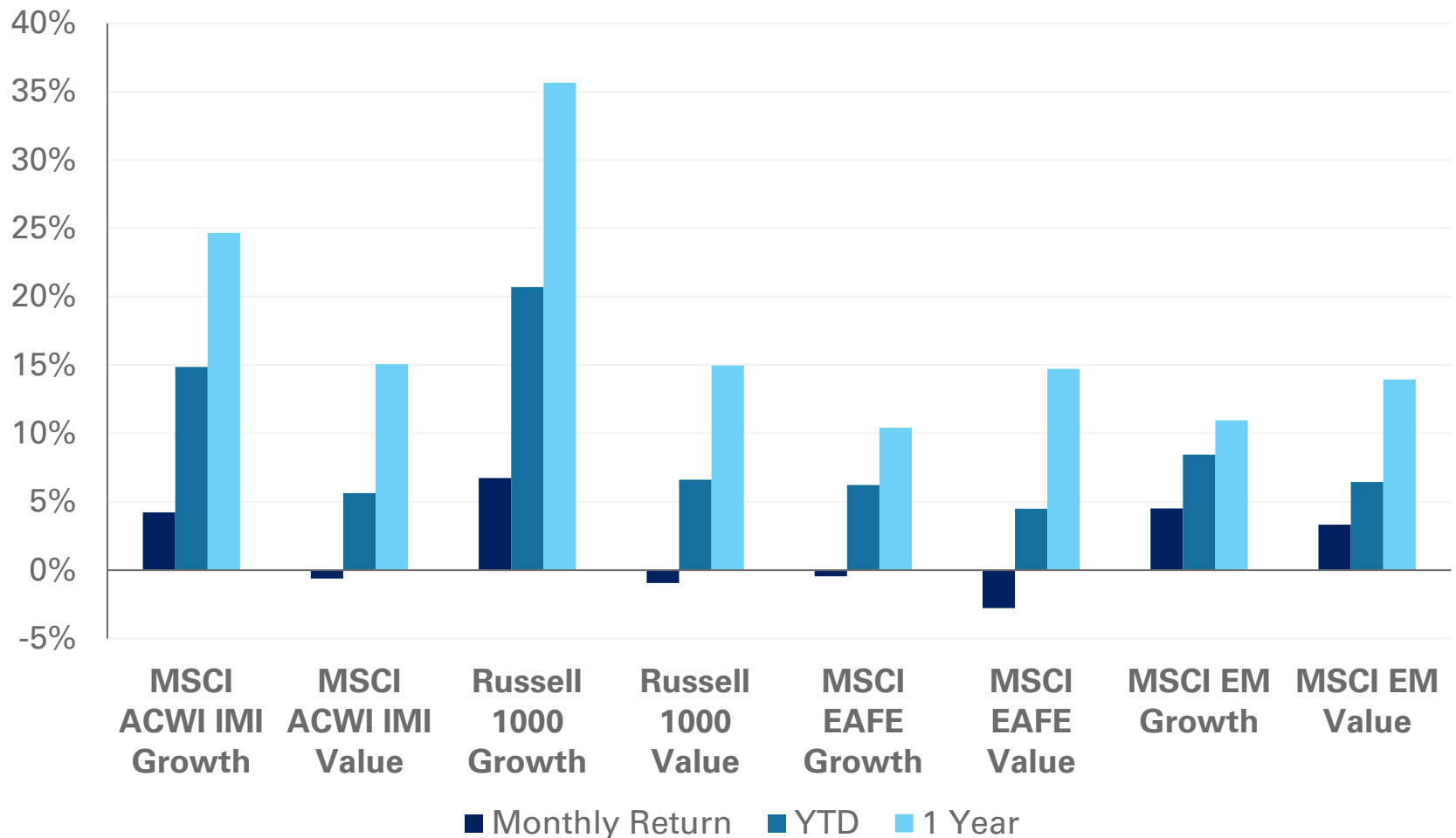


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

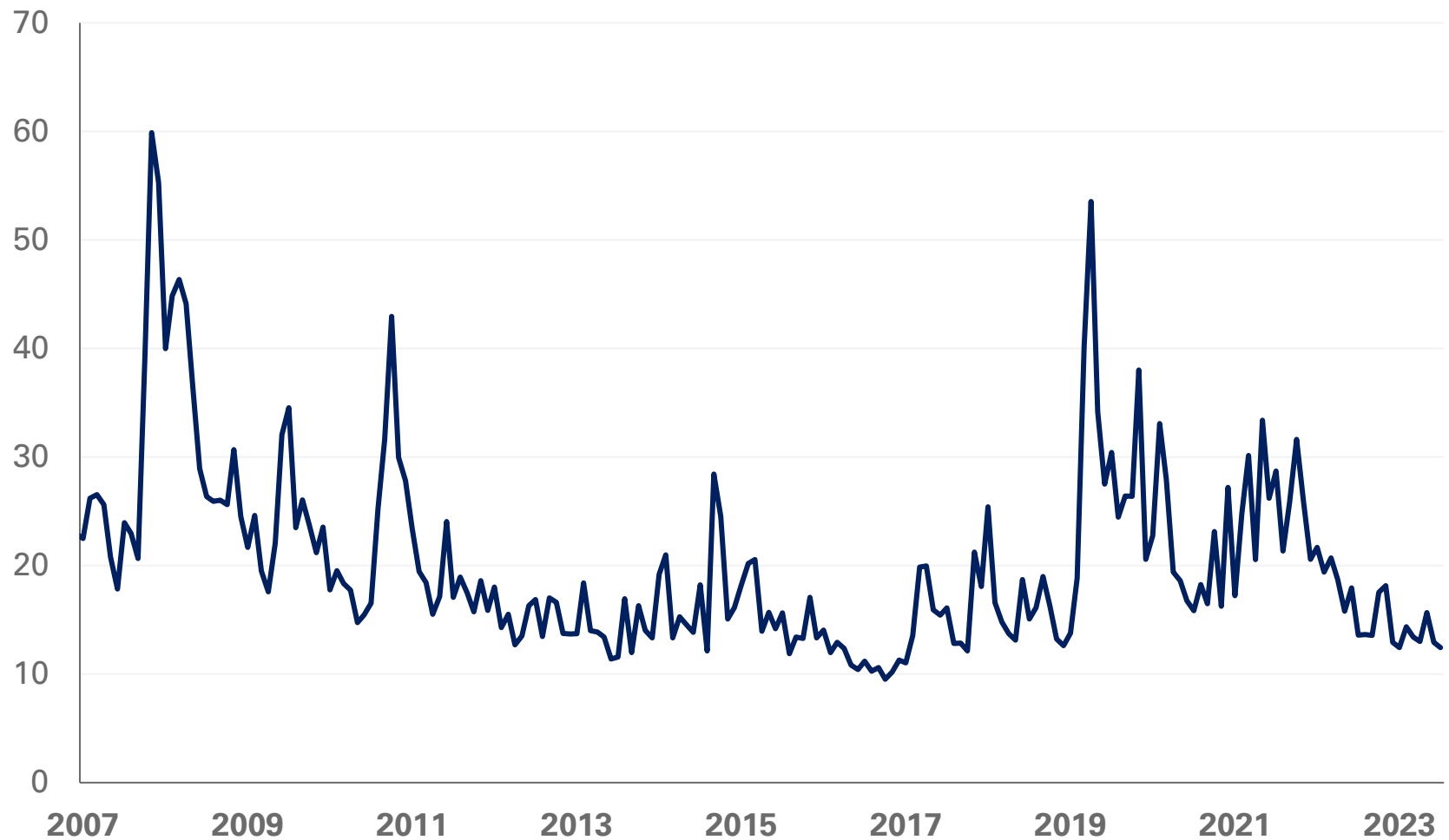


SECTOR INDEX PERFORMANCE

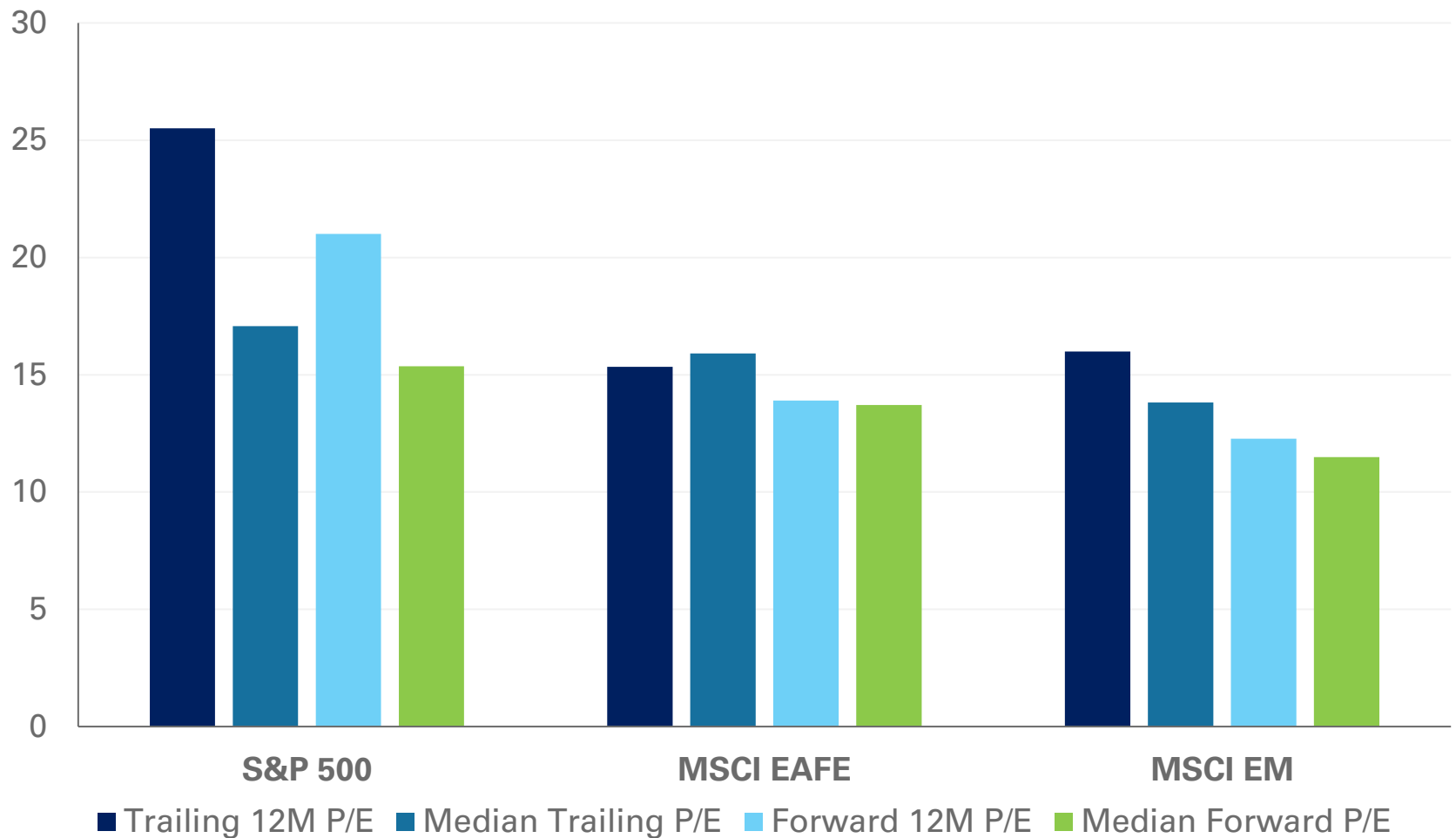
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	1.9%	10.3%	19.9%	100.0%
Communication Services	3.6%	19.2%	30.6%	7.4%
Consumer Discretionary	1.5%	3.8%	10.0%	10.7%
Consumer Staples	-1.3%	2.5%	2.8%	6.1%
Energy	-1.8%	8.6%	19.2%	4.4%
Financials	-0.6%	8.8%	24.1%	15.4%
Health Care	1.8%	6.7%	11.1%	10.7%
Industrials	-1.8%	6.9%	16.1%	11.3%
Information Technology	8.7%	23.5%	38.4%	24.4%
Materials	-3.6%	-1.2%	7.7%	4.4%
Real Estate	-0.1%	-4.3%	4.8%	2.6%
Utilities	-4.1%	4.8%	6.6%	2.5%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	3.6%	15.3%	26.7%	100.0%
Communication Services	4.8%	26.7%	45.4%	9.3%
Consumer Discretionary	4.9%	5.7%	14.7%	10.0%
Consumer Staples	-0.2%	9.0%	9.0%	5.8%
Energy	-1.3%	10.9%	17.9%	3.6%
Financials	-0.9%	10.2%	27.5%	12.4%
Health Care	1.9%	7.8%	13.6%	11.7%
Industrials	-0.9%	7.8%	17.7%	8.1%
Information Technology	9.3%	28.2%	44.5%	32.4%
Materials	-3.0%	4.0%	11.2%	2.2%
Real Estate	2.0%	-2.4%	7.2%	2.2%
Utilities	-5.5%	9.4%	9.1%	2.3%

EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS

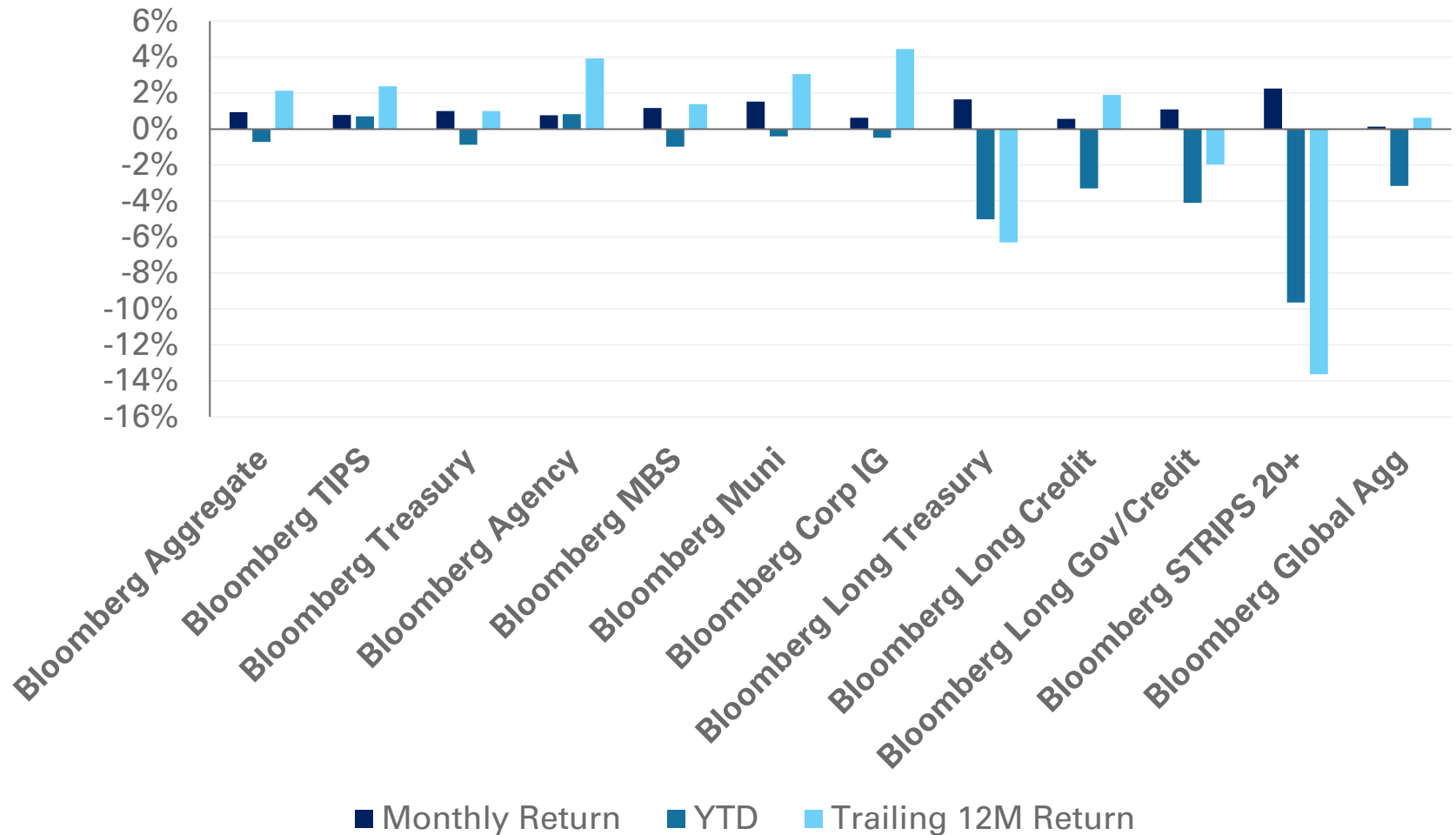


Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME

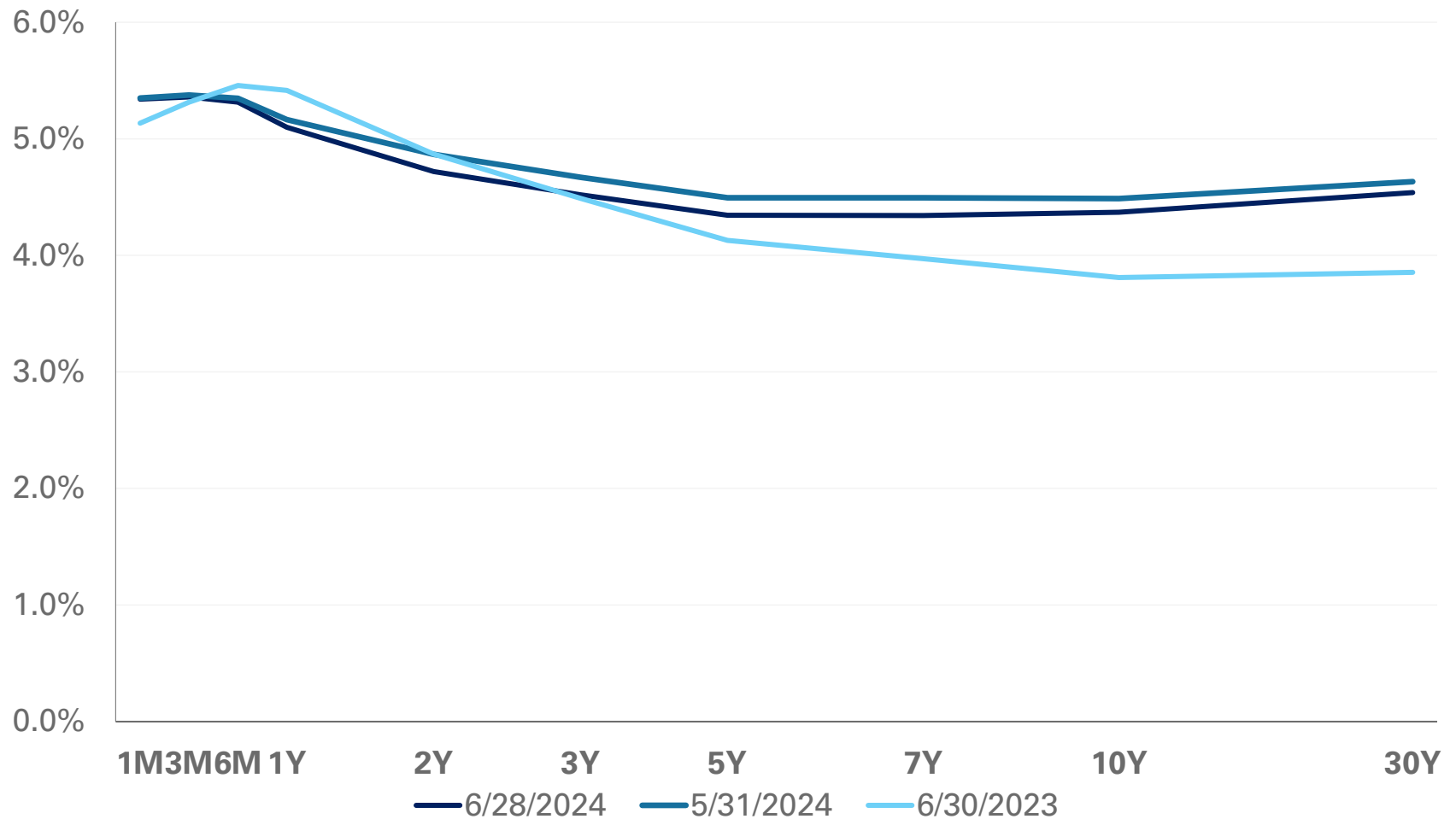
SAFE-HAVEN FIXED INCOME PERFORMANCE



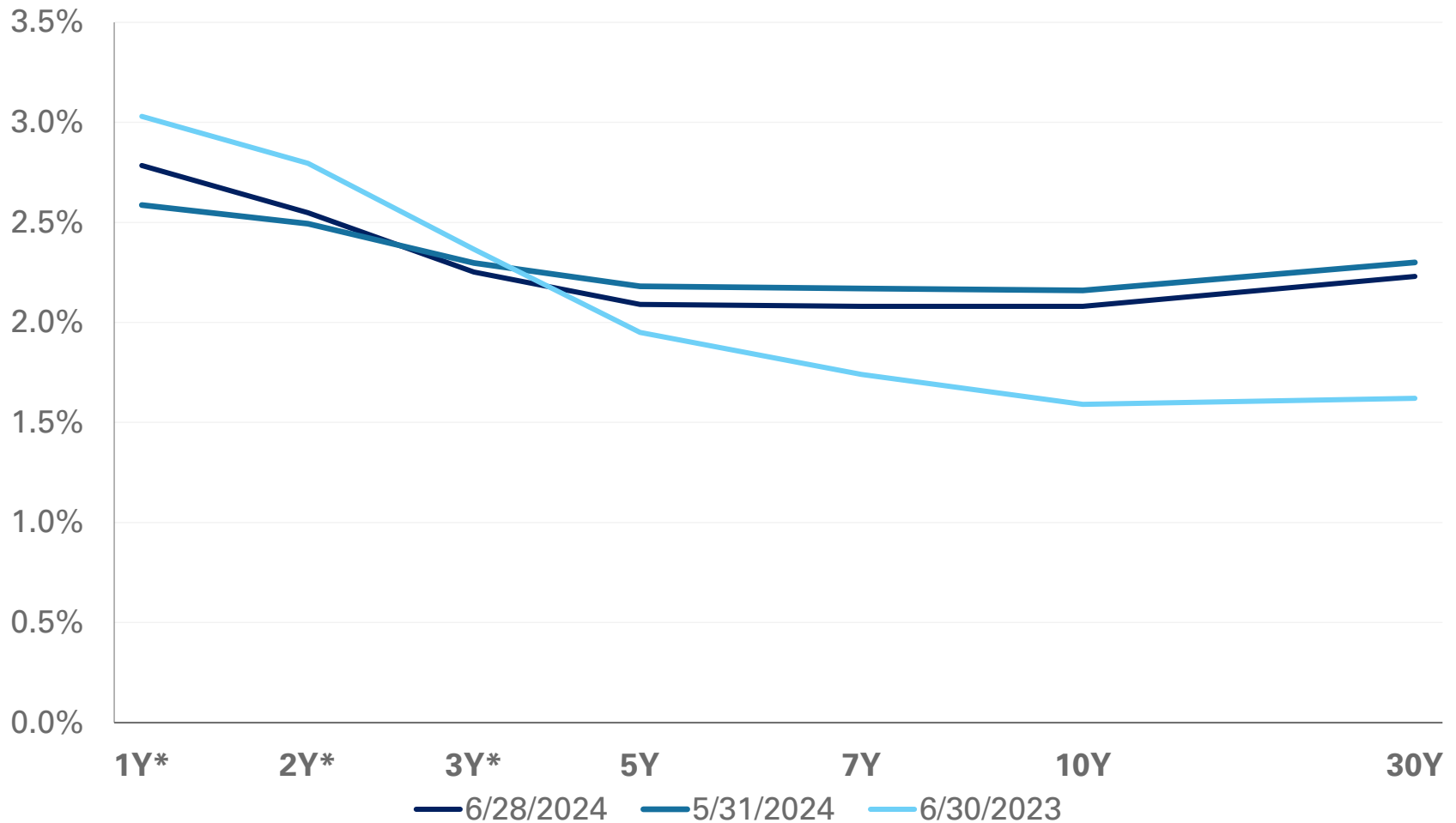
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	5.00%	39	6.1
Bloomberg TIPS	4.77%	-	4.9
Bloomberg Treasury	4.57%	-	5.9
Bloomberg Agency	4.95%	13	3.0
Bloomberg MBS	5.22%	48	6.1
Bloomberg Muni	3.72%	-	6.0
Bloomberg Corp IG	5.48%	94	6.9
Bloomberg Long Treasury	4.61%	-	15.1
Bloomberg Long Credit	5.71%	115	12.6
Bloomberg Long Gov/Credit	5.17%	60	13.8
Bloomberg STRIPS 20+	4.62%	-	25.1
Bloomberg Global Agg	3.90%	41	6.6

US TREASURY YIELD CURVE



US TREASURY REAL YIELD CURVE



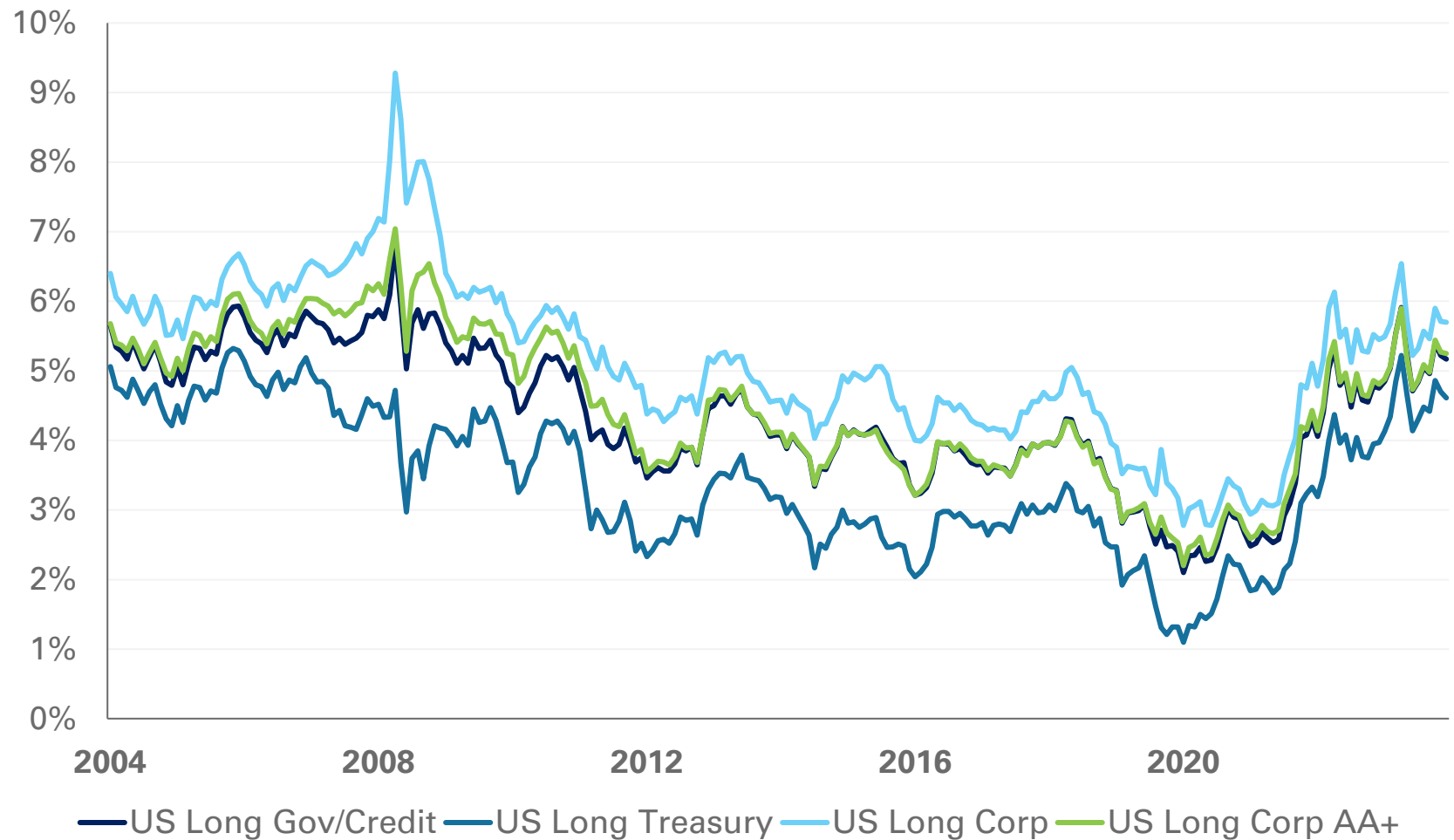
Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI -TO-TREASURY RATIO



Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



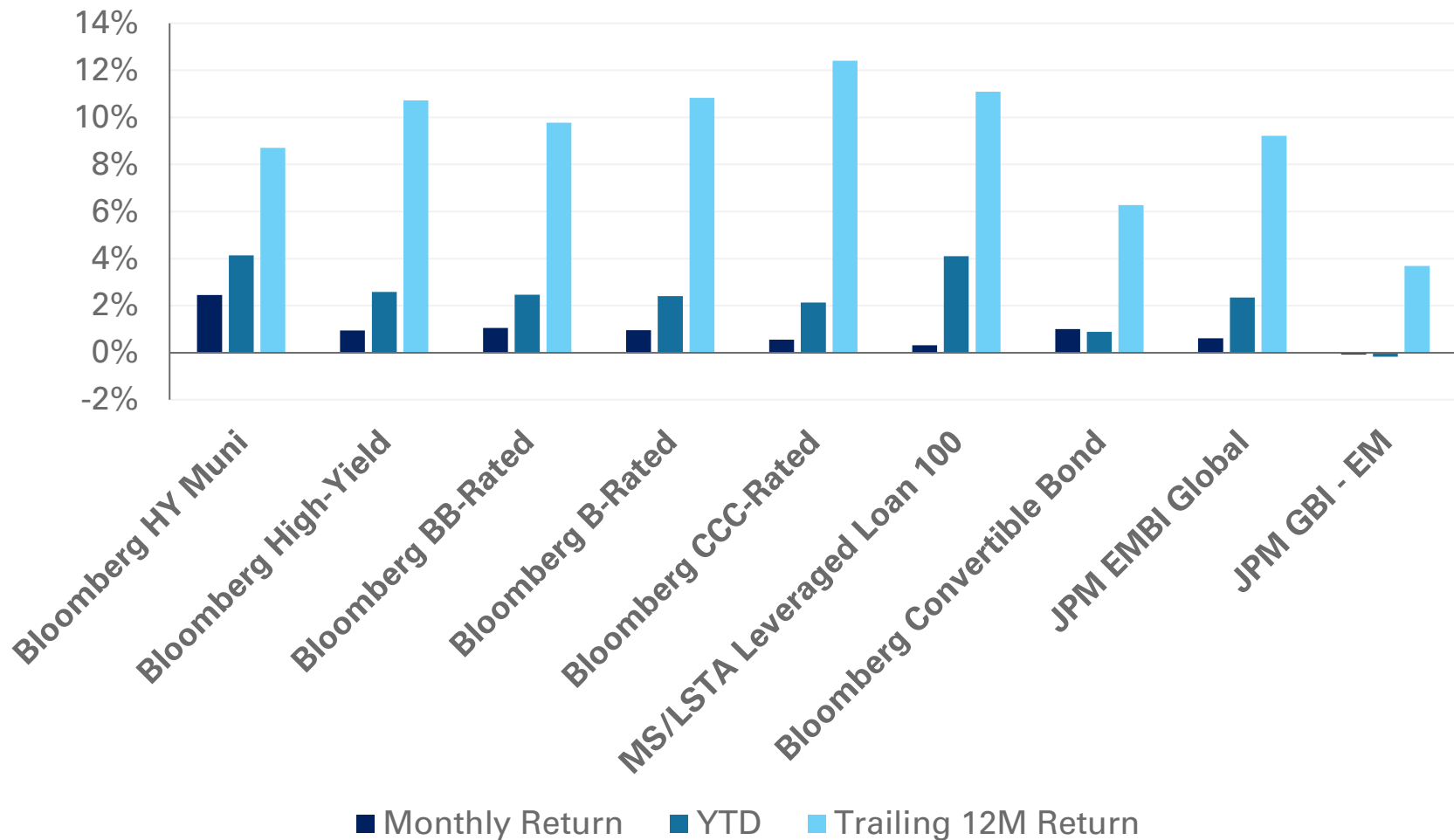
LONG DURATION CORPORATE SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT

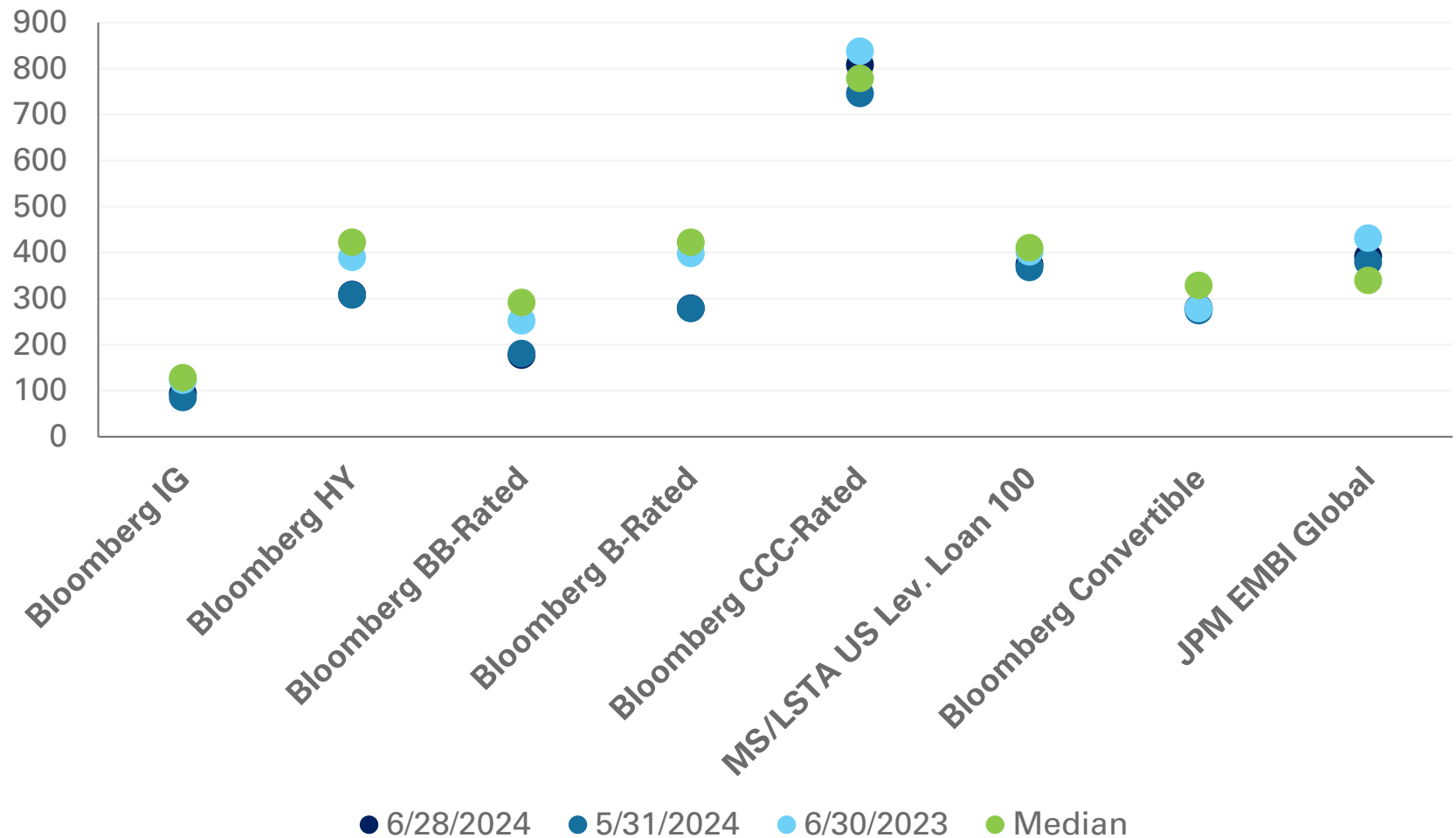
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.43%	-	6.6
Bloomberg High-Yield	7.91%	309	3.1
Bloomberg BB-Rated	6.58%	177	3.4
Bloomberg B-Rated	7.67%	279	2.8
Bloomberg CCC-Rated	12.82%	808	2.9
MS/LSTA Leveraged Loan 100	9.33%	375	-
Bloomberg Convertible Bond	0.81%	280	1.9
JPM EMBI Global	8.42%	391	6.6
JPM GBI - EM	4.20%	-	5.6

CREDIT SPREADS

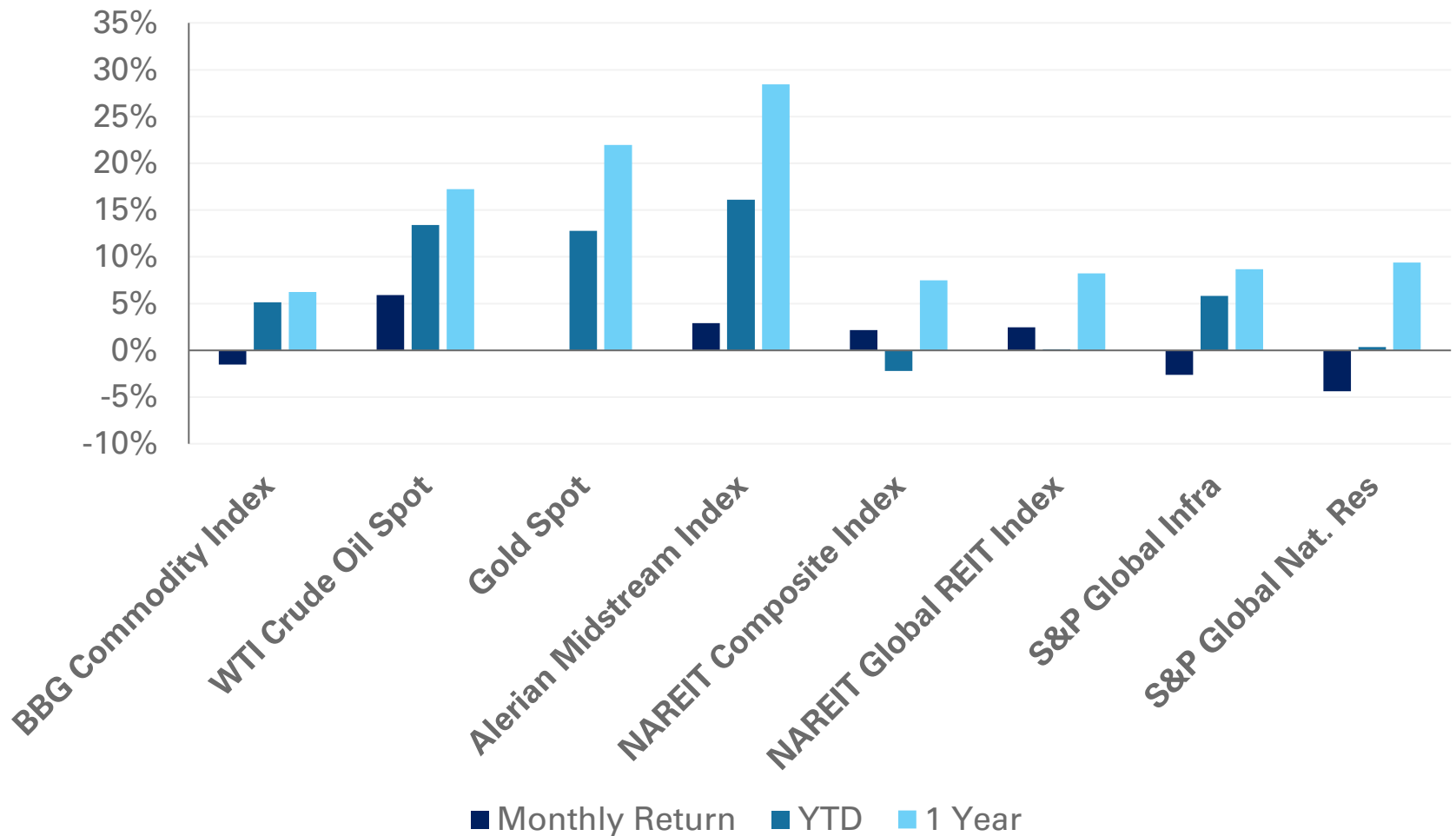


● 6/28/2024 ● 5/31/2024 ● 6/30/2023 ● Median



REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-1.5%	2.9%	5.1%	5.0%	5.6%	7.2%
Bloomberg Sub Agriculture Index	-5.9%	-3.4%	-6.3%	-9.6%	2.9%	8.9%
Coffee	2.2%	22.6%	27.2%	58.3%	19.5%	15.5%
Corn	-9.2%	-9.9%	-16.8%	-22.1%	-6.5%	2.4%
Cotton	-3.9%	-20.7%	-10.0%	-9.8%	5.1%	6.4%
Soybean	-5.8%	-4.9%	-12.0%	-15.1%	2.9%	10.8%
Soybean Oil	-4.2%	-9.2%	-9.4%	-22.9%	-4.2%	15.3%
Sugar	11.6%	-6.9%	6.4%	-2.3%	13.2%	13.6%
Wheat	-17.8%	-2.1%	-12.0%	-19.5%	-11.5%	-3.5%
Bloomberg Sub Energy	4.1%	3.0%	8.0%	5.7%	6.6%	0.3%
Brent Crude	5.5%	1.3%	17.1%	26.8%	22.2%	15.2%
Heating Oil	6.1%	-2.4%	10.3%	28.7%	31.9%	16.7%
Natural Gas	-0.8%	13.9%	-18.8%	-44.4%	-31.5%	-27.2%
Unleaded Gas	4.4%	-4.2%	13.7%	15.3%	27.6%	18.2%
WTI Crude Oil	6.3%	1.2%	19.1%	29.5%	15.6%	4.3%
Bloomberg Sub Industrial Metals	-5.3%	9.8%	9.0%	13.0%	2.3%	8.4%
Aluminum	-5.4%	7.4%	5.0%	15.5%	-0.8%	4.9%
Copper	-4.1%	10.6%	14.7%	19.6%	2.8%	10.9%
Nickel	-12.4%	3.2%	4.0%	-15.9%	-0.9%	6.6%
Zinc	-1.5%	20.4%	9.9%	24.6%	3.4%	5.4%
Bloomberg Sub Precious Metals	-0.8%	7.9%	15.0%	22.5%	7.9%	10.2%
Gold	0.1%	4.9%	12.7%	20.6%	9.1%	9.4%
Silver	-3.5%	17.8%	22.3%	27.6%	3.6%	12.6%
Bloomberg Sub Livestock	0.9%	-1.2%	9.6%	2.4%	4.8%	-0.6%
Lean Hogs	-4.2%	-10.5%	2.9%	-5.2%	-3.8%	-7.3%
Live Cattle	4.3%	5.6%	15.1%	7.9%	10.2%	3.4%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv






NEPC INVESTMENT RESEARCH PROCESS

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

SEPTEMBER 4, 2024





ASSET ALLOCATION IMPLEMENTATION – PROCESS OPTIMIZATION

UPCOMING IMPLEMENTATION STEPS

- **Two Deferred Public Equity Searches**
 - Emerging Market Equity
 - International Small-Cap Equity
- **Decisions on Achieving New Allocation Sub-Targets for Private Credit, Fixed Income and Real Assets**
- **Consideration for Harmonizing Asset Class Policies to Facilitate Changes**

TWO GOALS: EFFICIENCY AND EFFECTIVENESS

- **Manager searches are time-consuming for staff and trustees – public manager searches are especially time-consuming**
 - Leverage NEPC's 70-person research team by using the Focused Placement List (FPL) managers where possible
- **Even with multiple monthly meetings, trustee time is limited**
 - Leverage NEPC due diligence to support staff recommendations for strategies that are re-ups or already rated at 1, 2 or 3 on NEPC's Focused Placement List.



NEPC INVESTMENT RESEARCH PROCESS

NEPC INVESTMENT TEAM



\$1.7T

AUA/AUM¹



\$45.4B

Diverse-Owned
Investments²



\$76M

Negotiated Client Fee
Savings³

WE ARE INVESTORS FIRST



70 Investment Professionals⁴

13 YEARS Average Experience

- 19 Partners and Principals, 22 Years of Average Experience
- 44% Diverse (Minority and/or Female Team Members)
- **LP Experience:**
Endowments, Family Offices, Pension Funds
- **GP Experience:**
Buyouts, Real Estate, Hedge Funds, Asset Managers

OUR EDGE

Proprietary investment framework, overcoming bias, and Second-Level Thinking⁵

PROVEN RESULTS

Outperformance in 13 of 17 marketable asset classes over 5-year period⁶

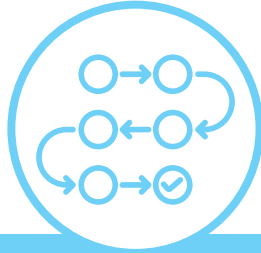
ACCESS TO TOP TIER GPs

Buyout	Venture	Private Debt	Real Assets
Advent International	ACCEL PARTNERS	ARBOUR LANE [®]	Dalfen INDUSTRIAL
BainCapital PRIVATE EQUITY	Bessemer Venture Partners	BLUE TORCH CAPITAL	GRAIN MANAGEMENT
Coral Tree Partners	INDUSTRY VENTURES	FP KENNEDY LEWIS INVESTMENT MANAGEMENT	IPI
EMK Capital	MERITECH	MCCP	KAYNE ANDERSON
KPS CAPITAL PARTNERS, LP	NEA	6 SIXTH STREET	OAKTREE
THOMABRAVO	SPARK CAPITAL	VWH CAPITAL	SINGERMAN REAL ESTATE
WARREN EQUITY PARTNERS		WHITEHORSE LIQUIDITY PARTNERS	VISION RIDGE PARTNERS

¹As of 7/1/2024 ²As of 12/31/2023 ³As of 11/21/2023, annual savings. Reflects only asset-based management fee vehicles with active exposure by NEPC's clients; includes both OCIO and advisory client managers. Past performance is no guarantee of future results. Not all funds are suitable for all clients and some funds may be closed to new investment. ⁴As of 7/1/2024 ⁵<https://www.oaktreecapital.com/docs/default-source/memos/2015-09-09-its-not-easy.pdf> ⁶2019-2023. Past performance is no guarantee of future results. Not all managers were placed by NEPC. All plan and sponsor types tracked through InvestorForce or PARis are included. The data represents the weighted composite net return of all current or former managers across all current or former NEPC clients, excluding outliers. Outliers are defined as accounts with performance greater or less than 90% in a one-month period. Does not include accounts NEPC does not advise on, or accounts being liquidated.

OUR INVESTMENT PHILOSOPHY

COLD STATE DECISION MAKING



INVESTMENT PROCESS

- **Second-Level Thinking¹**
- **CIO Mindset**
- **Investment Checklist**
- **Monitoring**



DECISION-MAKING STRUCTURE

- **Investment Team**
- **Investment Committee**
- **Overcoming Bias**



INVESTMENT FRAMEWORK

NEPC INVESTMENT TEAM OVERVIEW

CHIEF INVESTMENT OFFICER

Tim McCusker, FSA, CFA, CAIA

70 PROFESSIONALS

ASSET ALLOCATION

Phillip Nelson, CFA,
Head of Asset
Allocation*

PORTFOLIO CONSTRUCTION

Tim Bruce,
Head of Portfolio
Construction*

INVESTMENT STRATEGY

Sarah Samuels,
CFA, CAIA,
Head of Investment
Strategy Selection*

OCIO PORTFOLIO STRATEGY

Scott Perry, CAIA,
Head of Portfolio
Strategy*

RESEARCH OPERATIONS

Dawn Swift,
Head of Research
Operations

EQUITIES AND CLIENT STRATEGY

Will Forde,
CFA, CAIA, Head
of Marketable
Equities*

CREDIT & DIVERSIFYING STRATEGIES

Dulari Pancholi,
CFA, CAIA,
Head of Credit &
Diversifying
Strategies*

PRIVATE EQUITY

Joshua Beers,
Head of Private
Equity
Investments*

PRIVATE DEBT

Oliver Fadly,
Head of Private
Debt
Investments*

REAL ASSETS

Matthew Ritter,
CAIA, Head of
Real Assets
Investments*

OPERATIONAL DUE DILIGENCE

Kevin Lau-Hansen,
Head of
Operational Due
Diligence

As of 7/1/2024

*Ownership interest in NEPC (Partner) .



NEPC DEDICATED INVESTMENT TEAM

Tim McCusker, FSA, CFA, CAIA, Chief Investment Officer*

PORTFOLIO CONSTRUCTION

Tim Bruce, Head of Portfolio Construction*

Elton Thomaj, CAIA, Sr. Investment Director*

Brandon Jones, Sr. Investment Director+

Tom Chianelli, Investment Director

Alex Goroshko, Investment Director

Ryan Pelletier, Investment Director

Jack Yuan, CFA, Investment Director

ASSET ALLOCATION

Phillip Nelson, CFA, Head of Asset Allocation*

Jennifer Appel, CFA, Sr. Investment Director

Robert Goldthorpe, ASA, Investment Director

Appy Bubna, Managing Editor

OCIO PORTFOLIO STRATEGY

Scott Perry, CAIA, Head of Portfolio Strategy*

Brian Donoghue, Sr. Director of Portfolio Strategy*

Chris Klapinsky, CFA, Sr. Director of Portfolio Strategy*

James Reichert, CFA, Sr. Director of Portfolio Strategy*

Sujatha Bhat, CFA, CAIA, Sr. Investment Director

Varun Raman, Investment Director

Michael Zampitella, Investment Director

OPERATIONAL DUE DILIGENCE

Kevin Lau-Hansen, Head of Operational Due Diligence

INVESTMENT MANAGER RESEARCH

**Sarah Samuels, CFA, CAIA,
Head of Investment Strategy Selection***

MARKETABLE SECURITIES RESEARCH (Long-Only & Hedge Funds)

Equities

**Will Forde, CFA, CAIA,
Head of Marketable
Equity***

**Rosann Halleran, Sr.
Investment Director**

**Nedelina Petkova, Sr.
Investment Director**

**Rob Britenbach, CFA,
CIPM, Investment
Director**

**Lily Fayerweather, CFA,
CAIA, Investment
Director**

**Alex Rickels, CFA,
Investment Director**

**Kristina Tomasik,
Investment Director**

Client Strategy Research

Steve Gargano, Sr. Investment Director

Kip Brown, Investment Director

Istvan Meszaros, Investment Director

Credit & Diversifying Strategies

**Dulari Pancholi, CFA,
CAIA, Head of Credit &
Diversifying
Strategies***

**Alec Rapaport,
Sr. Investment
Director+**

**Kadmiel Onodje, CAIA,
Sr. Investment Director**

**Conor Fitzell, CFA,
Investment Director**

**Kyan Nafissi, CFA,
Investment Director**

PRIVATE MARKETS RESEARCH

Private Equity

**Joshua Beers, Head of
Private Equity
Investments***

**Nick Mann, Sr.
Investment Director+**

**Andrew Pettersen,
CFA, Sr. Investment
Director**

**Brian Cronin,
Investment Director**

Private Debt

**Oliver Fadly, Head of
Private Debt
Investments***

**Brandon Heaney, CFA,
Investment Director**

**Colton Lavin, CFA,
Investment Director**

Real Assets

**Matthew Ritter, CAIA,
Head of Real Assets
Investments***

**Shelley Santulli, Sr.
Investment Director+**

**Larissa Davy, Sr.
Investment Director**

GLOBAL RESEARCH

**Neil Sheth,
Head of Global
Research***

20 Investment Analysts and Associates - 5 Member Research Operations Team

As of 7/1/2024

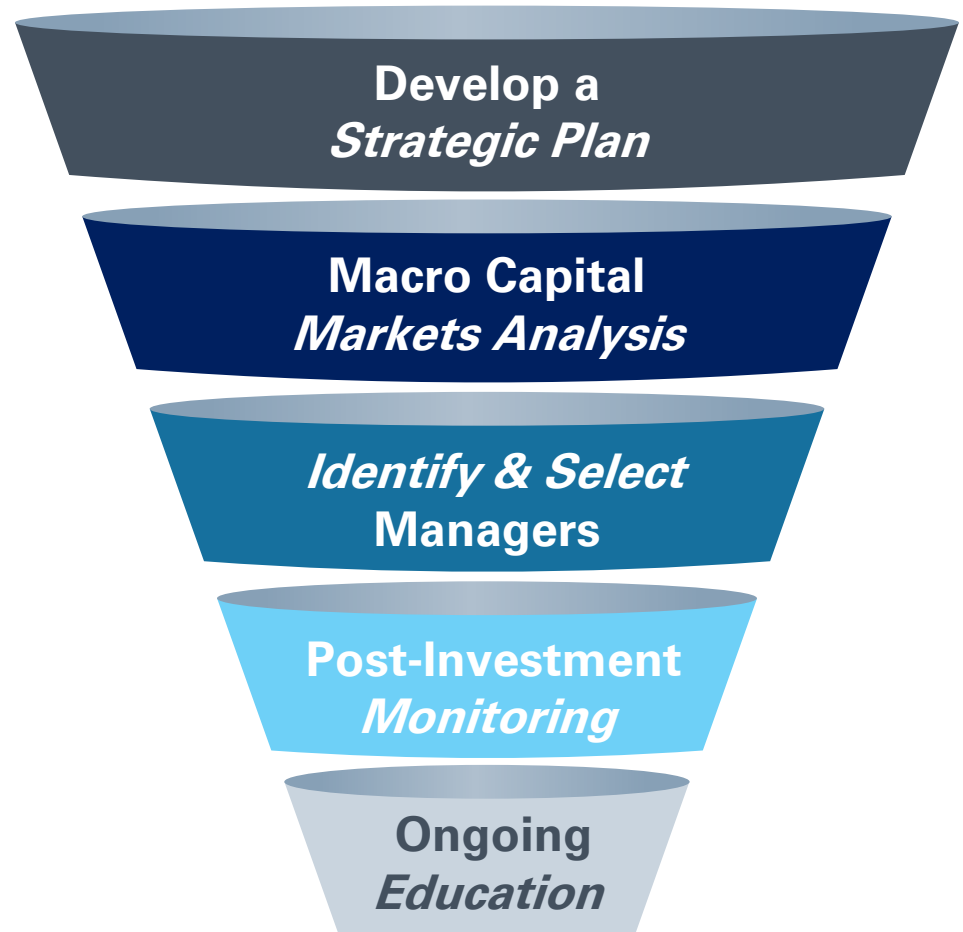
*Ownership interest in NEPC(Partner)

+Principal designation for leadership within the Firm.



ALTERNATIVE & PUBLIC MARKETS ASSET DILIGENCE

Fully integrated
research process
customized for
every client



**CUSTOMIZED IDEAS FOR
CUSTOMIZED OUTCOMES**

MANAGER RESEARCH

GLOBAL COVERAGE

- **Dedicated investment team supplemented by consulting teams**



13,000

investment strategies rated
across asset categories¹



588

searches² in 2023



3,059

manager meetings in 2023



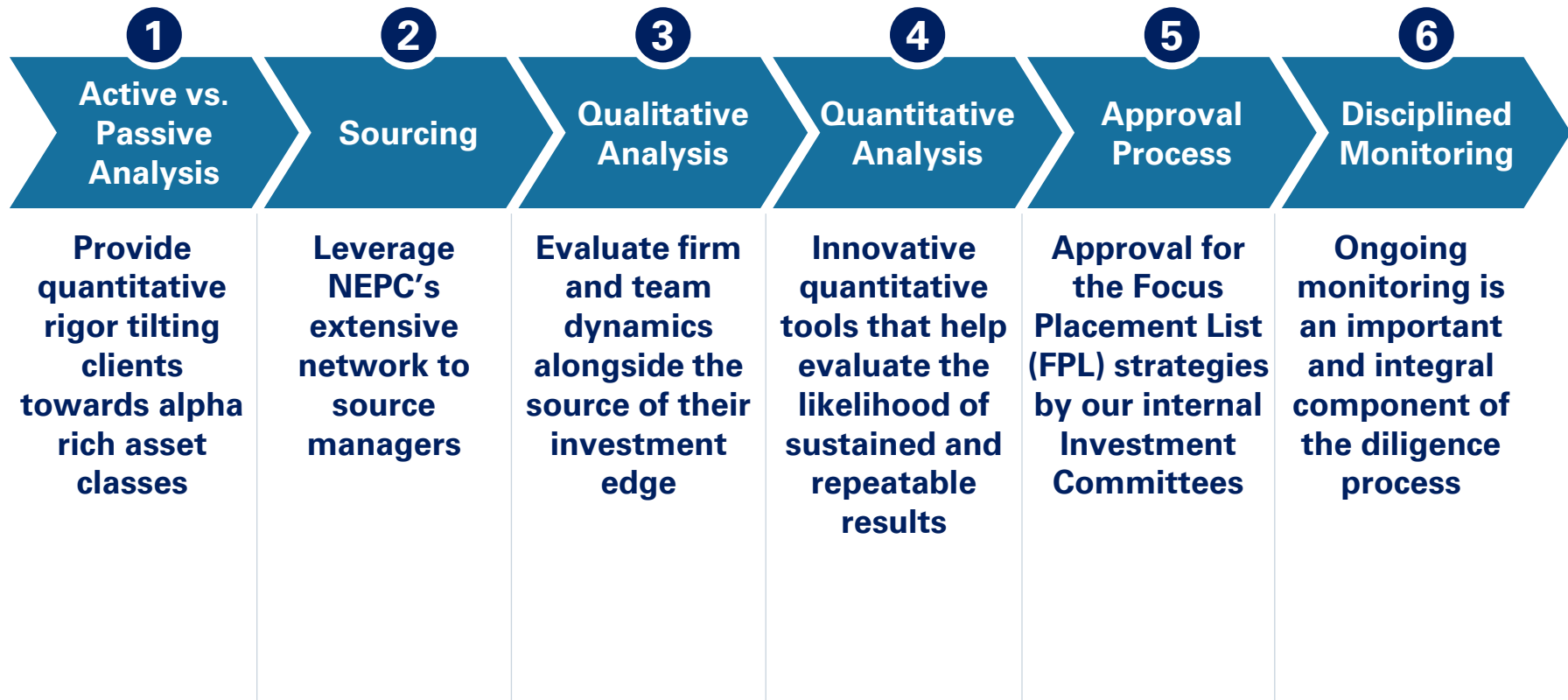
\$30.1 billion

total search² assets in 2023

¹Includes all unique products and strategies tracked in NEPC's database on which NEPC has developed an opinion and assigned a rating of 1-5. Does not include products that are flagged as Not Rated. Private equity, real estate and real assets categories include all products/strategies tracked in NEPC's internal database (including Not Rated).

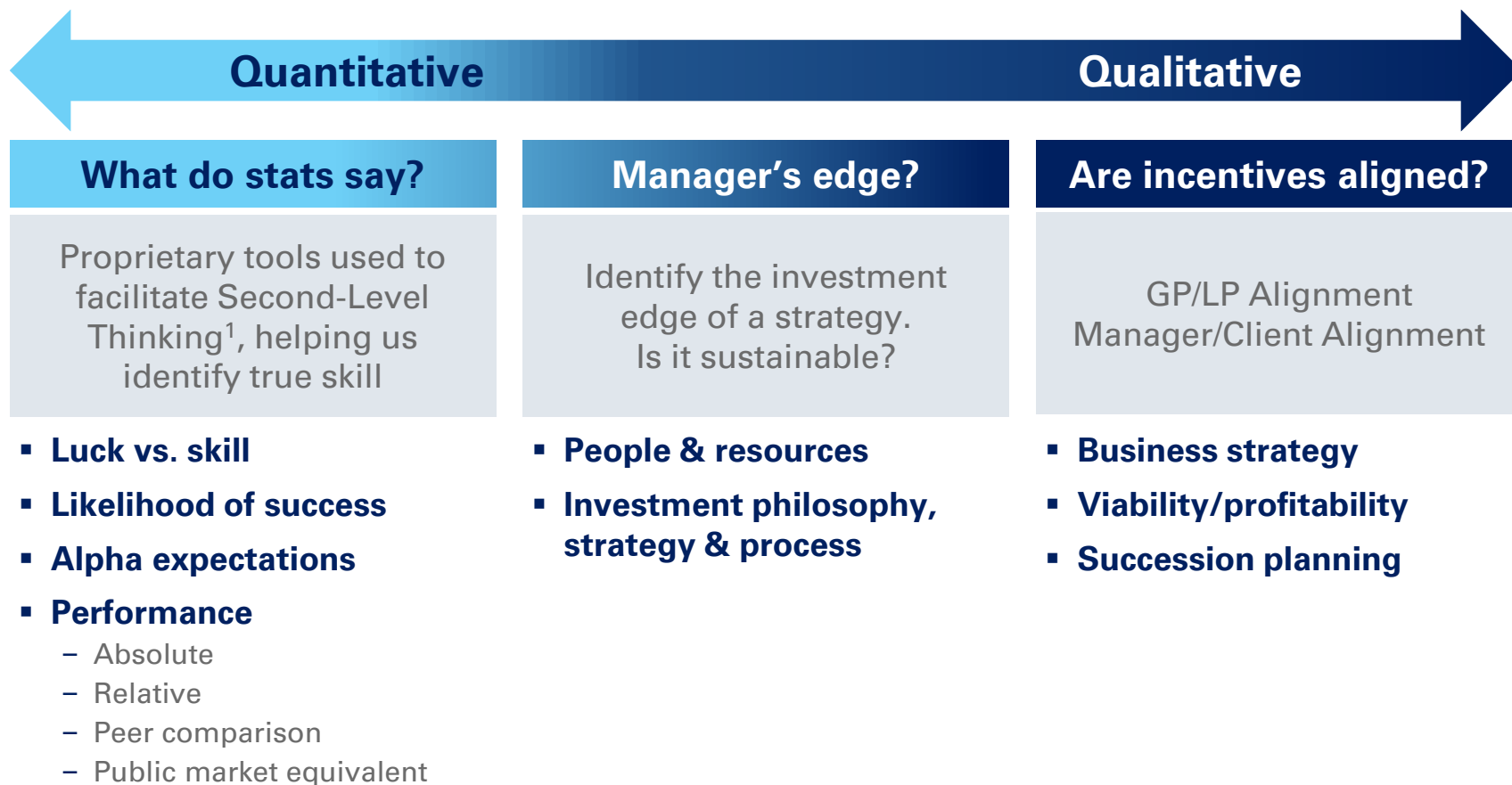
²Includes public market searches, hedge fund reviews and private markets commitments.

INVESTMENT PROCESS OVERVIEW



INVESTMENT FRAMEWORK OVERVIEW

Sustainable outperformance is driven by **Second-Level Thinking¹**, proprietary quantitative analysis and a relentless focus on alignment of incentives



INVESTMENT FRAMEWORK EXAMPLE

Investment Rating	2	
Analyst Opinion (30.0%)	2	Analyst opinion based on data and experience
Firm/Organization (12.5%)	2	
Ownership	2	Independent, outside ownership
Culture	2	Integrity, cohesiveness, inclusiveness
Business Strategy	3	Fund size growth, competing pools of capital
Organizational Stability	3	Going concern risk, succession plan
Firm Reputation	1	Headline risk, reference, governance
People & Resources (12.5%)	1	
Team Structure	1	Decision makers, focus, resources
Compensation	2	Team incentives
Turnover	3	Departures vs. Additions
Investment Strategy & Process (22.5%)	2	
Investment Philosophy & Edge	2	Define investment edge and whether its sustainable
Investment Underwriting Process	2	Deal sourcing, lifecycle of investment, value creation
Portfolio Construction	3	Specific questions by strategy type
Risk Management	2	Fund composition, leverage, background check, ODD
Product & Pricing	2	Fees/carry, key person
Performance (22.5%)	3	Luck vs. Skill, Breakeven information ratio, factor attribution

The above is used as an example and depiction of a sample investment framework

NEPC's Investment Rating is based on a 1-5 rating scale; 1- & 2-rated strategies are generally considered Focused Placement List strategies

OUR INVESTMENT RATINGS & STATUS

INVESTMENT RATING

1-Rating

- Best idea, high conviction strategies

2-Rating

- Positive view, clear and competitive investment thesis

3-Rating

- Constructive view and can play an appropriate role in client portfolios. Sufficient for many NEPC clients similar to ACERA with Tear Sheet documenting due diligence.

4-Rating

- Unfavorable view of the strategy

5-Rating

- Significant concerns about the effectiveness or viability of the strategy

DUE DILIGENCE STATUS

No Action/FYI

- No client action required and summary of event is for informational purposes

Watch

- Issues have surfaced which require further monitoring

Hold

- Further monitoring required; Strategy cannot be included in searches without client approval

Client Review

- Significant issues that may violate the original investment thesis; 48-Hour Letter¹ distributed to clients

Terminate

- Lack of confidence in the firm/strategy and recommend clients terminate; 48-Hour Letter distributed to clients

¹48-Hour Letter: Generally delivered when, in NEPC's view, a significant due diligence event occurs at the firm or strategy level which may result in a downgrade or change of rating.

INVESTMENT COMMITTEES



SENIOR PROFESSIONALS

Devoted to ensuring consistency of our investment process



DIVERSE EXPERIENCE & BACKGROUNDS

Represent a mix of consulting, investment, and asset owner experience



STRUCTURED FOR HIGH VALUE-ADD

Voting members who approve all due diligence ratings and status changes

Marketable Investment Committee ¹	Years of Experience
Sebastian Grzejka (Chair) Partner, Endowments & Foundations	20
Jason Gerda Senior Consultant, Defined Contribution	22
Kristi Hanson Partner, Endowments & Foundations	32
Kevin Leonard Partner, Public Fund/ Taft Hartley Practice Group Director	32
Tim McCusker, FSA, CFA, CAIA Partner, Chief Investment Officer	21
Sarah Samuels, CFA, CAIA Partner, Head of Investment Strategy Selection	20
Kevin-Lau Hansen Head of Operational Due Diligence	12

Private Investment Committee ¹	Years of Experience
Sarah Samuels, CFA, CAIA (Chair) Partner, Head of Investment Strategy	20
Margaret Belmondo Partner, Public Fund Team Leader	22
Colin Hatton Senior Consultant, Endowments & Foundations	16
Mike Manning, CFA Managing Partner	31
Tim McCusker, FSA, CFA, CAIA Partner, Chief Investment Officer	21

INVESTMENT COMMITTEES

ALTERNATIVE WAYS TO CONSIDER INNOVATIVE IDEAS



DISCOVERY PROGRAM

Investment strategies that may appeal to a subset of clients that have a higher risk tolerance or return goals



EXPLORER PROGRAM

Specifically Diverse-owned or –led strategies that represent our best ideas not currently on a Focused Placement List²



EXPANDED OPTIONS

Combined these two programs allow clients to access more unique, niche, and diverse strategies

Discovery Investment Committee ¹	Years of Experience
Kristi Hanson (Chair) Partner, Endowments & Foundations	32
Rick Ciccione Partner, Endowments & Foundations	19
Kevin-Lau Hansen Head of Operational Due Diligence	12
Tim McCusker, FSA, CFA, CAIA Partner, Chief Investment Officer	21
Sarah Samuels, CFA, CAIA Partner, Head of Investment Strategy Selection	20

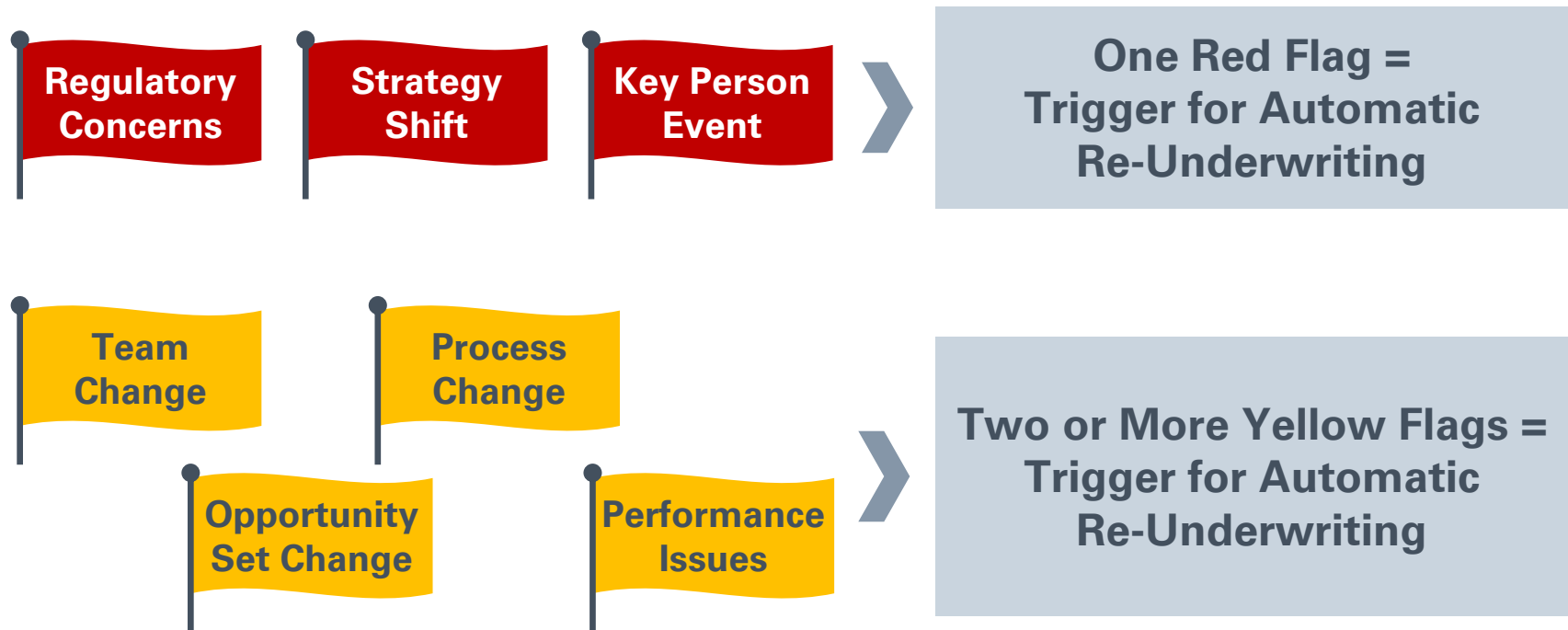
¹As of 7/1/2024, Years Experience as of 12/31/2023

²NEPC defines diverse-owned and –led as a strategy managed by a firm where at least 33% of the ownership is allocated to underrepresented groups

DISCIPLINED MONITORING

RE-UNDERWRITING EXISTING INVESTMENTS

- Pre-determined decision tree to trigger re-underwriting of existing investments
- Enables cold state decisions and Improves results



BENEFITS OF SCALE

NEPC leverages our size, scale, and reputation to negotiate competitive fees for clients

BENEFITS OF NEPC RELATIONSHIP



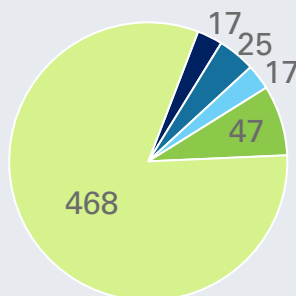
Negotiated Annual Fee Savings¹

\$76M

Client Fee Savings
Negotiated Annually

~574

Investable Vehicles
with Negotiated Fees



- Real Assets
- Private Markets
- Hedge Funds
- Direct Lending
- Public Markets

Other Benefits

- **Reduced Fees & Hurdle Rates**
- **Lower Minimums**
- **Better Alignment**

BROAD COVERAGE OF STRATEGIES

ACROSS PRIVATE EQUITY AND PRIVATE CREDIT

Recommendations¹ by Strategy



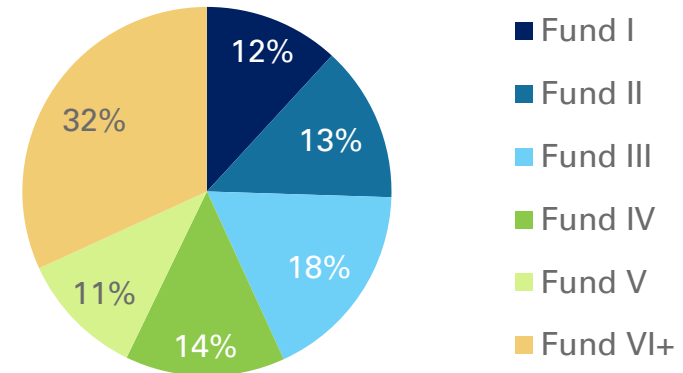
¹ # of FPL funds in each category from 2007 through 2023 Vintage Years.

BROAD COVERAGE OF STRATEGIES

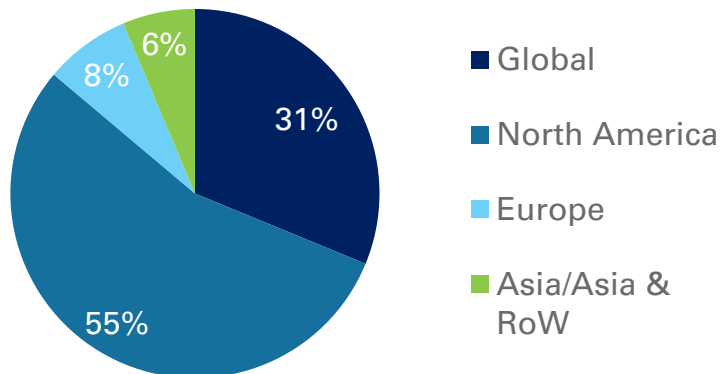
ACROSS PRIVATE EQUITY AND PRIVATE CREDIT

- **NEPC's diverse client base makes meaningful commitments to the asset class**
 - 267 clients with private equity and/or private credit investments¹

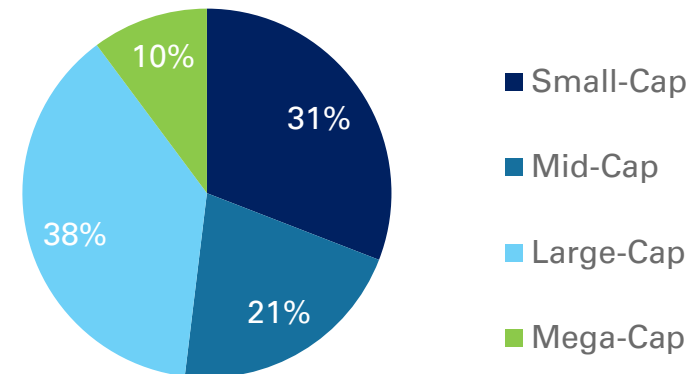
Recommendations by Fund #³



Recommendations by Geography³



Recommendations by Fund Size²



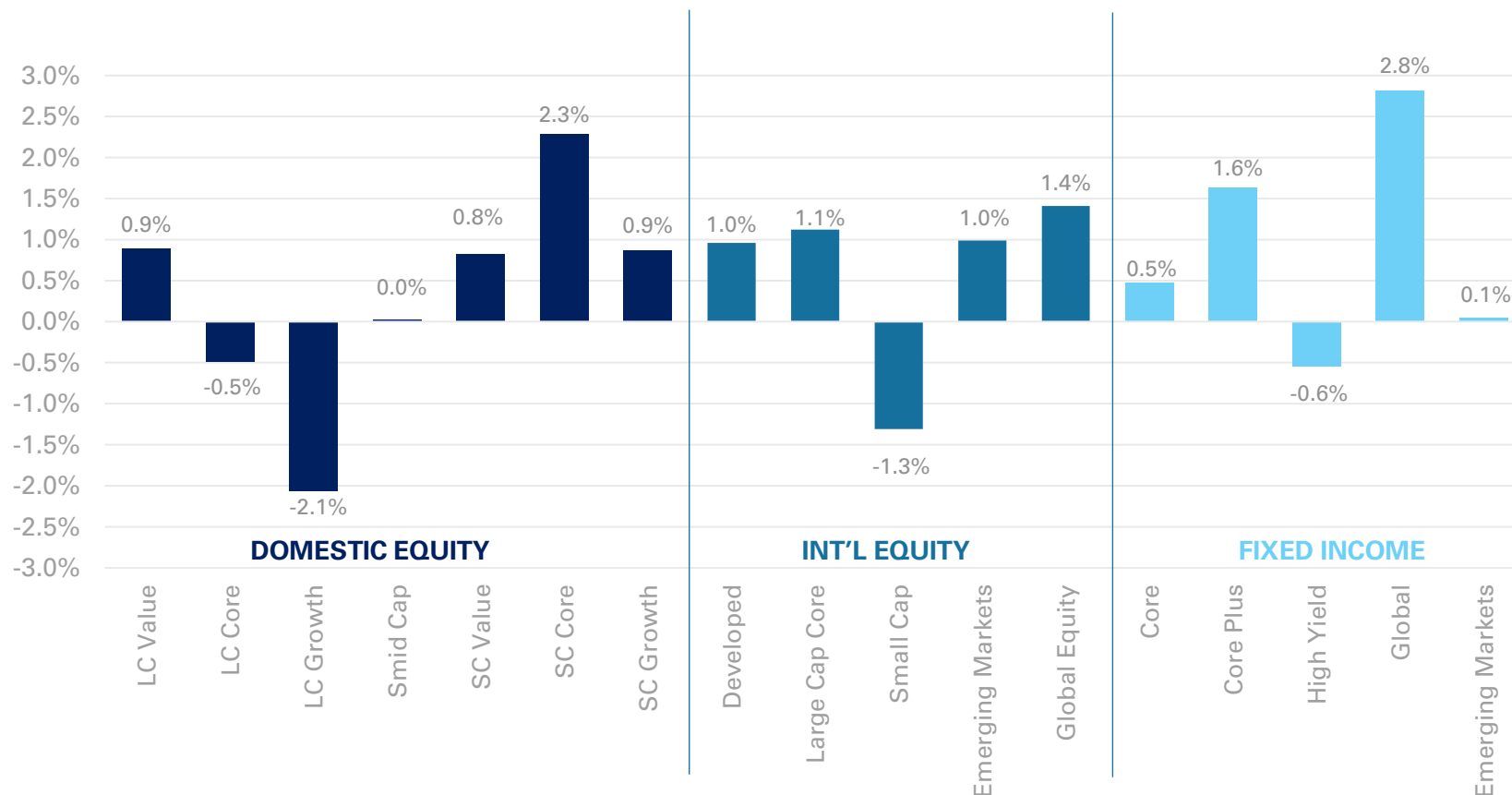
¹ As of 12/31/2023, NEPC provides some form of advice to all clients counted but does not advise all clients on all asset classes.

² Fund size commitment thresholds: Small-Cap ≤\$500MM; Mid-Cap >\$500MM and ≤\$1B, Large-Cap >\$1B and ≤\$5B, Mega-Cap >\$5B, based on FPL funds from 2007 through 2023 Vintage Years.

³ Based on FPL funds from 2007 through 2023 Vintage Years.

MANAGER RESEARCH RESULTS

NEPC CLIENT PUBLIC MARKETS MANAGER PERFORMANCE AVERAGE EXCESS RETURNS 2019 – 2023



Past performance is no guarantee of future results. Not all managers were placed by NEPC. All plan and sponsor types tracked through InvestorForce or PARis are included. The data represents the weighted composite net return of all current or former managers across all current or former NEPC clients, excluding outliers. Outliers are defined as accounts with performance greater or less than 90% in a one-month period. Does not include accounts NEPC does not advise on, or accounts being liquidated.



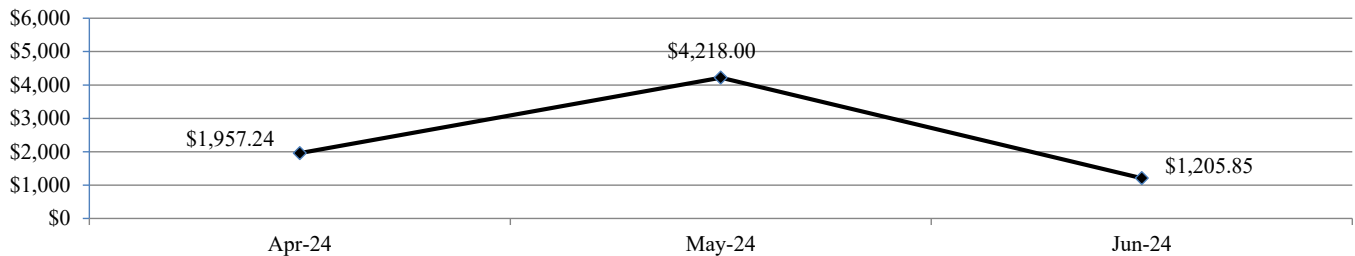


Alameda County Employees' Retirement Association Second Quarter 2024 Directed Brokerage Report

Quarterly Commentary

In 2Q24, the total recaptured dollar amount for ACERA's Directed Brokerage (DB) Program was \$7,381.09. Since inception¹, ACERA has recaptured \$2,152,298.03. For the quarter, William Blair Investment Management directed the highest percentage of trading volume at 39.98% resulting in a recaptured directed commission of \$1,401.92. Kennedy Capital generated the largest recaptured directed commission dollar amount of \$5,530.80 with 34.33% of trading volume. Virtue (Knight Securities) received 74.93% of ACERA's directed trades among the network of correspondent brokers. On average the program continues to operate in compliance with ACERA's DB Policy; however, participating active management now make up less than 20% and 25% of domestic equity and international equity asset classes, respectively.

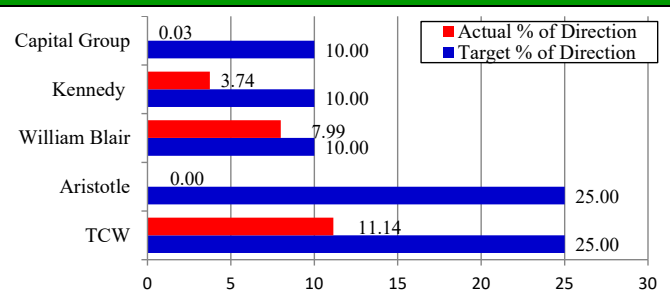
Monthly Recaptured



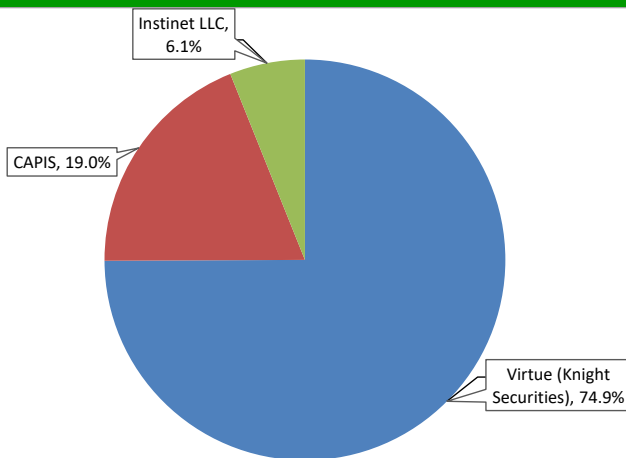
Directed Commission \$²

Manager	2Q2024	YTD
Capital Group	3.33	677.75
Kennedy	5,530.80	9,217.10
William Blair	1,401.92	1,556.42
Aristotle Capital	0.00	0.00
TCW	445.04	525.04
Total	\$7,381.09	\$11,976.31

Directed %³



Directed % to Correspondent Brokers⁴



Andes Capital Group	Instinet LLC
B. Riley & Co.	ITG, Inc.
Barclays (US Algo/DMA)	LAM Securities
BIDS Trading	Liquidnet
Bley Investment Group	Merrill Lynch (U.S.)
Cabrera Capital Markets	Mischler Financial Group
CAPIS	North South Capital
CAPIS Step Out	O'Neil Securities
CF Global Trading	Penserra Securities, LLC
Cowen Securities (U.S.)	Pershing, LLC
Drexel Hamilton	Piper Sandler
HSBC James Capel	Societe Generale
ICAP (U.S.)	State Street Global Markets (Europe)
Imperial Capital	Virtue America LLC

Brokers are selected at the discretion of the Investment Managers, pursuant to Best Execution and ACERA's DB Policy.

1. ACERA's DB Program began in September 2006. Bivium does not participate in Commission Recapture; Blackrock, Franklin Templeton, William Blair EME CIT are comingingled accounts and do not participate.

2. Data provided by CAPIS. Directed Commission \$ - Dollar amount of commissions from directed trades - this amount is split among ACERA (22.75% for 2Q2024), CAPIS, & the Correspondent Brokers.

3. Data provided by Zeno Consulting Group (Zeno). Directed % - Calculated by dividing Manager's directed trading volume by its total trading volume and compared to its assigned target. Target percentages are ranges (e.g. up to 25% for TCW).

4. Data provided by CAPIS.



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 www.acera.org

TO: Members of the Investment Committee
FROM: Agnes Ducanes – Administrative Specialist II *ADucanes*
DATE: September 4, 2024
SUBJECT: Quarterly Report on ACERA's Investment Products and Services Introductions (IPSI) Program

In the second quarter of 2024, Staff received 29 investment products and services inquiries from prospective providers. We met with 15 managers and service providers who presented through the IPSI process.

The purpose of IPSI is to provide prospective vendors an opportunity to gain a better understanding of ACERA's investment objectives and for Staff to learn about the vendors' investment products/services through face-to-face meetings, teleconferences, or video conferences. Staff has designated the morning of the second Wednesday of every month as ACERA's IPSI day. Each introductory session is approximately 45 minutes.

Below please find a chart depicting the types of IPSI sessions that were held in the second quarter of 2024.

ASSET CLASS	Q1 '24	Q2 '24	Q3 '24	Q4'24	TOTAL
U.S. Equities	0	0	0	0	0
Int'l Equities	11	3	0	0	14
Fixed Income	0	0	0	0	0
Real Estate	2	1	0	0	3
Private Equities	1	0	0	0	1
Absolute Return	0	0	0	0	0
Real Assets	1	3	0	0	4
Private Credit	4	7	0	0	11
Other Services	2	1	0	0	3
TOTAL:	21	15	0	0	36



**INVESTMENT MANAGER,
CONSULTANT, AND CUSTODIAN FEES**
For Quarter Ended June 30, 2024

**INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES
FOR THE QUARTER ENDED JUNE 30, 2024**

For the Quarter Ended June 30, 2024	NAV ² (\$) As of 3/31/24	Q1 - Total Fees (\$)	bps of NAV	NAV ² (\$) As of 6/30/24	Q2 - Total Fees (\$)	bps of NAV	Total Fees (\$)	Total bps of NAV
Name of Fund								
Domestic Equity¹								
Aristotle Capital	189,027,923	175,246	9.27	186,093,823	179,066	9.62	354,312	20.12
BlackRock R1000 Index Fund	2,345,779,169	48,927	0.21	2,429,625,742	49,897	0.21	98,823	0.44
Kennedy Capital	168,432,748	317,957	18.88	163,697,147	324,032	19.79	641,989	40.07
Trust Co. of the West	181,563,560	175,245	9.65	195,368,840	181,290	9.28	356,535	22.31
William Blair Small Cap Growth	155,522,877	283,752	18.25	157,227,728	293,788	18.69	577,540	39.69
Total Domestic Equity	3,040,326,277	1,001,126	3.29	3,132,013,280	1,028,073	3.28	2,029,200	7.09
International Equity¹								
BlackRock MSCI World ex-US	994,803,796	60,149	0.60	991,124,106	61,510	0.62	121,659	1.29
Blackrock EMSA Index Fund	374,086,693	63,194	1.69	393,155,095	66,616	1.69	129,810	3.55
Bivium International Equity	422,313,817	706,948	16.74	418,452,562	722,170	17.26	1,429,119	35.34
Capital Group	440,302,857	157,770	3.58	430,763,303	161,498	3.75	319,269	7.71
Franklin Templeton Inv.	286,324,337	417,860	14.59	286,041,513	424,342	14.83	842,202	29.55
Mondrian	3,783,856	-	-	3,751,238	-	-	-	-
William Blair Emerging Market Growth	428,656,393	538,642	12.57	464,526,177	556,997	11.99	1,095,639	26.73
Total International Equity	2,950,271,750	1,944,562	6.59	2,987,813,994	1,993,134	6.67	3,937,696	13.94
Fixed Income¹								
Baird Advisors	1,191,720,918	200,249	1.68	1,195,555,914	198,919	1.66	399,168	3.34
Loomis Sayles	283,126,904	227,166	8.02	283,744,874	226,023	7.97	453,188	16.08
Brandywine Global FI	186,577,301	140,970	7.56	181,632,482	135,249	7.45	276,219	14.12
Total Fixed Income	1,661,425,122	568,384	3.42	1,660,933,270	560,191	3.37	1,128,575	6.74
Real Estate^{4, 5, 6}								
Total Real Estate	793,787,708	2,140,166	26.96	792,056,965	2,364,085	29.85	4,504,251	55.90
Private Equity^{4, 5, 6}								
Total Private Equity	1,141,122,037	3,822,077	33.49	1,135,758,867	3,791,702	33.38	7,613,778	77.30
Absolute Return^{4, 5, 6}								
Total Absolute Return	928,797,921	1,599,334	17.22	957,428,752	1,671,633	17.46	3,270,967	38.27
Real Assets^{4, 5, 6}								
Total Real Assets	677,471,728	1,187,570	17.53	687,953,805	1,418,981	20.63	2,606,550	41.74
Private Credit^{4, 5, 6}								
Total Private Credit	267,102,021	964,349	36.10	298,270,184	957,456	32.10	1,921,805	73.36
Cash*	148,449,448			111,854,812				
TOTAL⁷	11,608,754,012	13,257,568	11.42	11,764,083,929	13,815,255	11.74	27,072,823	24.61

Notes:

*Cash total includes the NAVs for the Parametric Cash Overlay account and the SSGA transition account

1. Domestic, International Equity, and Fixed Income managers' fees are based on staff validated manager invoices.

2. NAVs may use estimates at the time of this report's production.

3. Some accounts contain submanaged funds; the fees shown include all assets in the account.

4. Sometimes fees may be estimates. According to the Limited Partnership Agreements, management fees are based on committed amounts and/or assets under management.

5. Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26

6. As of 1Q 2021, the management fee totals no longer includes estimates for other expenses and carried interest allocations. This additional information will be reported in the annual 7514.7 Alternative Investment Vehicles Information Report presented each December.

7. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.

**CONSULTANT/CUSTODIAN FEES
FOR THE QUARTER ENDED June 30, 2024**

	Q1 - Fees (\$)	Q2 - Fees (\$)	Total (\$)
Consultant			
NEPC	187,500	187,500	375,000
Callan Associates	56,250	56,250	112,500
Verus Advisory, Inc.	129,167	30,000	159,167
Institutional Shareholders Services	12,500	12,500	25,000
Zeno Consulting Group	11,813	11,813	23,625
Sub-total Consultant	397,229	298,063	695,292
Custodian			
State Street Bank	137,900	141,406	279,306
TOTAL OF CONSULTANT / CUSTODIAN FEES ¹	535,129	439,469	974,598

Notes:

1. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.



To: Members of the Investment Committee
From: Julius Cuaresma, Investment Analyst *JCC*
Date: September 4, 2024
Subject: Summary of Rebalancing and Cash Activities Completed in 2Q24

Recommendation:

Not Applicable – this is an informational report.

Background/Discussion:

1. For the quarter ending June 30, 2024 ("2Q24"), there was no Board action required to rebalance the Total Fund. In accordance with ACERA's General Investment Guidelines, Policies and Procedures, Section V: Asset Allocation and Rebalancing, Schedule IA: Asset Allocation Targets and Schedule IC: Asset Allocation Portfolio Rebalancing, no rebalancing signals were received during the period. The Summary of Rebalancing and Cash Activities are reported to the Investment Committee on a quarterly basis.
2. Regarding significant cash flows for 2Q24, Staff implemented the following activity to manage excess cash, meet supplemental month-end retiree benefits, administrative payroll, capital calls and provide operating funds:
 - a. **Month-end payroll and Total Fund Withdrawals:** Staff withdrew \$77.5 million (M), on a net basis, from the ACERA Total Fund Cash Account (HI1A) to supplement month-end payroll for 2Q24. Staff wired out \$41.0 M in April, \$25.0 M in May, and \$29.0 M in June to ACERA's JP Morgan Bank account. Fiscal Services wired in \$17.5 M to HI1A as subsequent employer contributions (\$16.0 M in April, none in May, and \$1.5 M in June). The reason for noting the incoming wires is not all employer contributions are received before the month-end and administrative payroll for that month.
 - b. **Capital Calls, Distributions:** In general, ACERA wired payments of \$22.4 M in aggregate to meet capital calls and fund ACERA's privately placed investments. Distributions (e.g., cash, in-kind distributions and return of principal), totaled \$11.5 M. This dollar amount does not include other incidental income from other programs¹.

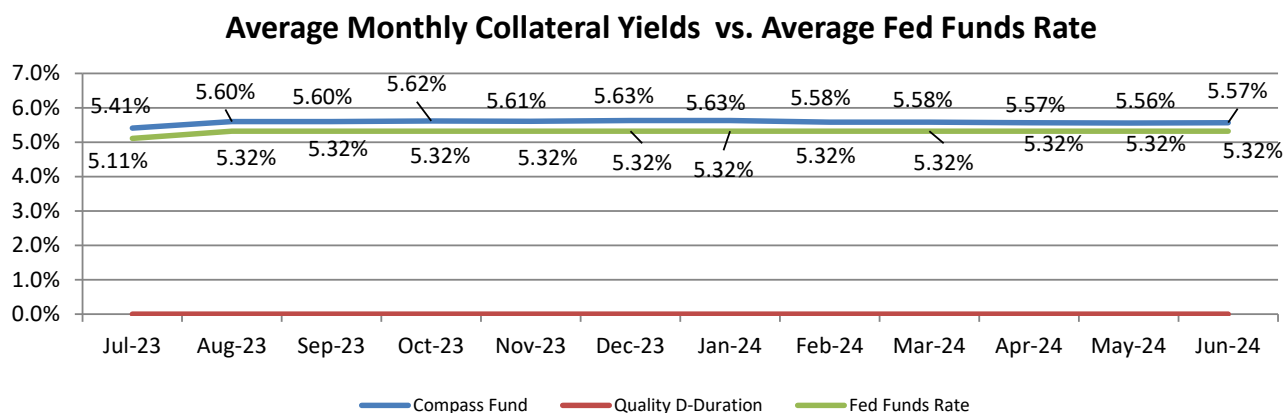
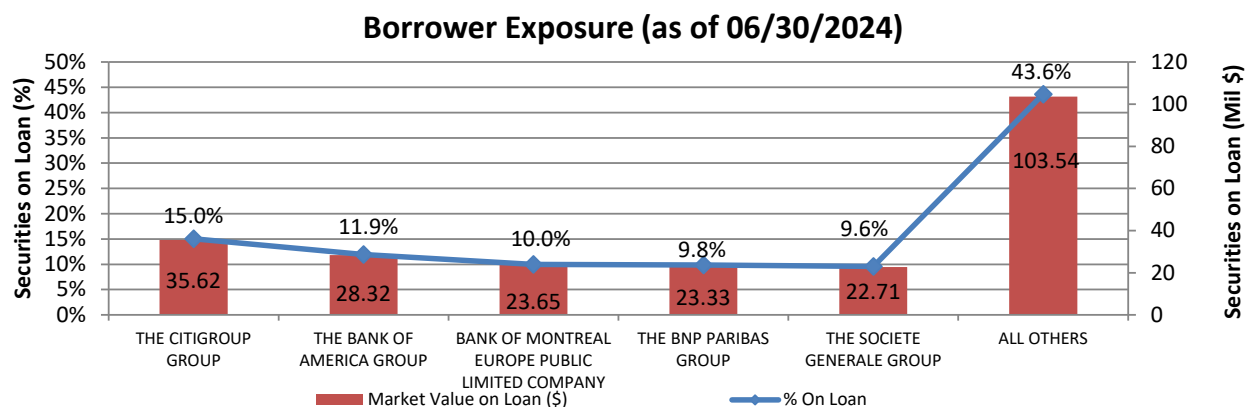
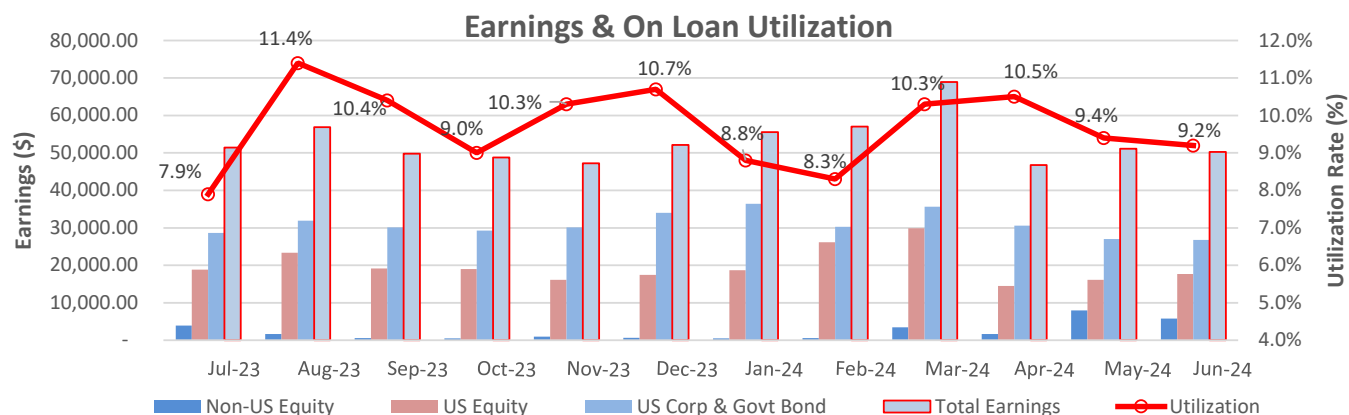
¹ Securities Lending Income, \$166.8 K, Securities Litigation Income, \$25.1 K, and Commission Recapture Income, \$2.2 K, totaled \$194.1 K (dividend and interest income from the traditional managed accounts are re-invested and calculated separately as part of the manager's performance). This quarter-end data may be relatively different across other Staff reports due to the timing of when these actual cash flows occur.

Alameda County Employees' Retirement Association

2nd Quarter 2024 Securities Lending Report

Quarterly Summary

In 2Q2024, ACERA's earnings from Securities Lending activities were \$148,129.91. Fixed Income/Bonds generated the highest earnings of \$84,375.14. The average value of securities on loan was \$240,662,340. The average lendable amount for the same period was \$2.5 billion. The Citigroup Group was the largest borrower of ACERA's securities with 15.02% or \$35.62 million.



Notes:

(1) Quality D Liquidity and Quality D Duration Funds are managed by an affiliate of State Street Bank (SSB); these funds are common pools in which many securities lending clients of SSB invest their cash collateral generated from their security lending activities. ACERA invests the cash collateral received from its security lending activities into Quality D Liquidity and Quality D Duration Funds.

As of 06/30/2024, ACERA's NAV per unit of the Compass Fund (1.0001).

As of 06/30/2024, Compass Fund had 189,464,700.80 units.

(2) Data represents past performance and is not necessarily indicative of future results.

(3) Data Source: my.statestreet.com and Securities Finance Business Intelligence

(4) Securities Lending income will be wired into ACERA's unallocated cash account a few days after months end.

Securities Lending Report Provided by Staff

8/1/2024



Investment Committee Workplan for 2024

September 4, 2024

Action Items		Information Items
January 3 (Meeting Cancelled)		1. Proposed 2024 Investment Committee Meeting Workplan (draft) – moved to the Board Meeting under “New Business”
February 7	1. Discussion and Possible Motion to Recommend that the Board approve an up to \$50 million Investment in PGIM Real Estate U.S. Debt Fund as part of ACERA’s Real Estate Portfolio, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations	1. 2024 Capital Market Assumptions 2. Investment Committee Work Plan 2024
March 6 (Meeting Cancelled)		
April 3 (Meeting Cancelled)		
May 1	1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$50 million Investment in Heitman Value Partners VI as part of ACERA’s Real Estate Portfolio Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations	1. Performance Review for the Period Ending December 31, 2023 – Total Fund Highlighting Public Markets Asset Classes 2. Education Session: Presentation of Asset Liability Study Findings and Discussion of Possible Asset Allocation Mixes
June 5	1. Recommend that the Board Authorize Staff an Extension of the Custody Contract with State Street Bank and Trust Company for up to two years	1. Status Update – Review of Asset Allocation Mixes 2. Education Session: Private Credit

Notes:

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3. Meeting date is assumed to be the first Wednesday of each month.



Investment Committee Workplan for 2024

September 4, 2024

Action Items

Information Items

		<ol style="list-style-type: none"> 3. <i>Quarterly report of ACERA's investment manager, consultant, and custodian bank fees for the first quarter of 2024</i> 4. <i>Quarterly report on ACERA's rebalancing activities for the first quarter of 2024</i> 5. <i>Quarterly report on ACERA's Directed Brokerage for the first quarter of 2024</i> 6. <i>Quarterly report on ACERA's Securities Lending for the first quarter of 2024</i> 7. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the first quarter of 2024</i> 8. <i>Updated Investment Committee Work Plan 2024</i>
July 3	<ol style="list-style-type: none"> 1. Discussion and Possible Motion to Recommend that the Board to Adopt an Asset Allocation Mix 	<ol style="list-style-type: none"> 1. Semiannual Performance Review for the Period Ending December 31, 2023 – Real Estate 2. Semiannual Performance Review for the Period Ending December 31, 2023 – Private Equity 3. Semiannual Performance Review for the Period Ending December 31, 2023 – Private Credit 4. Semiannual Performance Review for the Period Ending December 31, 2023 – Absolute Return 5. Semiannual Performance Review for the Period Ending December 31, 2023 – Real Assets 6. Status Update for the Emerging Markets Equity Manager Search

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Investment Committee Workplan for 2024

September 4, 2024

Action Items		Information Items
August 7	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend that the Board approve an up to \$30 million Investment in Quantum Energy Partners VIII and Quantum Energy Partners VIII Co-Investment Fund as part of ACERA's Real Asset Portfolio – Natural Resources, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations 2. Discussion and Possible Motion to Recommend to the Board the Minimum Qualifications (revised) for the Emerging Markets (EM) Equity Manager Search 	<ol style="list-style-type: none"> 1. New Asset Allocation Implementation Plan – Oral Status Update 2. Review of Private Credit Policy
September 4	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend that the Board approve an up to \$50 million Investment in Starwood Distressed Opportunity Fund XIII as part of ACERA's Real Estate Portfolio – Opportunistic, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations 	<ol style="list-style-type: none"> 1. Performance Review for the Period Ending June 30, 2024 – Total Fund Highlighting Public Market Asset Classes 2. Education Session: Asset Allocation Implementation Plan – Process Optimization Plan 3. <i>Quarterly report of ACERA's investment manager, consultant, and custodian bank fees for the second quarter of 2024</i> 4. <i>Quarterly report on ACERA's rebalancing activities for the second quarter of 2024</i> 5. <i>Quarterly report on ACERA's Directed Brokerage for the first quarter of 2024</i> 6. <i>Quarterly report on ACERA's Securities Lending for the first quarter of 2024</i> 7. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the second quarter of 2024</i> 8. <i>Updated Investment Committee Work Plan 2024</i>

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Investment Committee Workplan for 2024

September 4, 2024

Action Items		Information Items
October 2	<ol style="list-style-type: none">1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA's Private Equity Portfolio- (Placeholder)2. Discussion of and Possible Motion that the Board Approve an Updated Private Credit Investment Policy (Placeholder)3. Discussion of and Possible Motion that the Board Approve a Private Credit Investment Plan (Placeholder)	<ol style="list-style-type: none">1. Review of Directed Brokerage Policy (Placeholder)
November 6	<ol style="list-style-type: none">1. Discussion of and Possible Motion that the Board Approve an Updated Private Equity Investment Policy (Placeholder)2. Discussion of and Possible Motion that the Board Approve a Private Equity Investment Plan (Placeholder)	<ol style="list-style-type: none">1. Review of Placement Agent Policy (Placeholder)
December 4	<ol style="list-style-type: none">1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA's Private Equity Portfolio- (Placeholder)2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA's Real Estate Portfolio – (Placeholder)3. Discussion of and Possible Motion to Recommend to the Board to Adopt the Proposed timeline, search criteria, and evaluation matrix for ACERA's Small Cap Manager Search – International Equities (Placeholder)	<ol style="list-style-type: none">1. 2025 Pacing Plans for Private Equity, Private Credit, Absolute Return, and Real Assets (Placeholder)2. Semiannual Performance Review for the Period Ending June 30, 2024 – Real Estate3. Semiannual Performance Review for the Period Ending June 30, 2024 – Private Equity4. Semiannual Performance Review for the Period Ending June 30, 2024 – Private Credit5. Semiannual Performance Review for the Period Ending June 30, 2024 – Absolute Return6. Semiannual Performance Review for the Period Ending June 30, 2024 – Real Assets7. CA Gov. Code § 7514.7 Information Report8. Annual Update – ESG Implementation (Placeholder)

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Investment Committee Workplan for 2024

September 4, 2024

Action Items

Information Items

		<ol style="list-style-type: none">9. <i>Quarterly report of ACERA's investment manager, consultant, and custodian bank fees for the third quarter of 2024</i>10. <i>Quarterly report on ACERA's rebalancing activities for the first quarter of 2024</i>11. <i>Quarterly report on ACERA's Directed Brokerage for the first quarter of 2024</i>12. <i>Quarterly report on ACERA's Securities Lending for the third quarter 2024</i>13. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2024</i>14. <i>Updated Investment Committee Work Plan 2024</i>
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