CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, May 19, 2022 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)

4. **CONSIDERATION OF MINUTES**

5. **REPORT FROM BOARD ATTORNEY**

6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

   a. Request for Non-Duty Disability Retirement from Johnnie Colvin with 6 years, 9 months of service with the Fort Pierce Police Department

   b. Request for Retirement from John Mead with 18 years of serve with The City Of Fort Pierce entering DROP

7. **OLD BUSINESS**

8. **NEW BUSINESS**

   a. Review of Performance Evaluation from Consultant- Callan Associates

   b. Report From Money Manager - Richmond Capital

   c. Report From Money Manager - Causeway

   d. Report From Money Manager - Morgan Stanley

e. Report From Money Manager -William Blair

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **Next meeting is June 16, 2022, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board
Meeting Date: 05/19/2022
Re: Minutes of the March 17, 2022 Meeting
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
CONSIDERATION OF MINUTES

Attachments

Minutes March 17 2022

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 04/28/2022 02:35 PM
Final Approval Date: 04/28/2022

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM
MINUTES OF MEETING HELD
MARCH 17, 2022

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System March 17, 2022, 2:01p.m., in the Commission Chambers at City Hall

Present:	
Brian Avilla	Vice-Chairperson
Comm. Tom Perona	City Commission Member
Comm. Arnold Gaines	City Commission Member
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member
Wendy Rydzewski	City of Fort Pierce General Member
Johnna Morris	Secretary/Treasurer
Attorney Jim Walker	Attorney for the Retirement Board, Advisory
Guest:	
Brad Armstrong	GRS Consulting
Members Absent:	
Attorney Jim Walker	Attorney for the Retirement Board, Advisory
Recording:	
Teresa Miller	Executive Assistant to Director of Finance

ITEM NO. 1 & 2~ ROLL CALL

Mr. Avilla called the meeting to order at 2:02 pm, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. Avilla said the next item on the agenda was comments from the public. Anyone from the public wishing to speak please come up to the microphone and the podium up front. You have four minutes to speak. Just please state your name for the record.

Frank Amandro, retired City of Fort Pierce police officer retired back in 2019 after 25 years of service. I can tell you it's a great retirement system. Everyone thank you for the work on our retirement system. It is truly a great system. Check

comes in every month right on schedule. The reason why I am here today this evening. It seems The Retirement Board made a change to the retirement system not too long ago that really benefits the upper echelon people on our retirement system. We have to start thinking about what we have done for our retirees that retired in the 80s or 90s or 2000s. I am not talking about Police Department because the Police Department retires pretty well. But I am talking also about our sanitation people that retired back in the 80s and 90s. They are living off virtually nothing, they're making $800.00 to $1000 month off our retirement system. I have been with the city since 1994 and I cannot recall a time when the Retirement Board has paid out a COLA to any of our retirees. Again, I am not here asking for a COLA for myself, because I recently retired, and I do not need that. But I know that our retirees across the city, not just the Police Department, are in need, in desperate need of some kind adjustment. I know that there is a way that we can do it. I sit on the 185 Retirement Board. I have seen plans from other cities where they do a thirteenth check or a COLA. They do something known as a hybrid for those that have retired in the 80s or 90s, where you put some kind of time limit on it, so they are taken care of. They have actually paved the way for us, and we have sort of forgotten about them. I think it is everyone's duty and responsibility to remember those that have retired way back when they were making $1,000 a month on their retirement system. We get caught up in our lives and what not but if you are going to make an adjustment for those on the upper echelon that make more money than the average line personnel do, we have to be able to take care of them as well. That is all I am asking for is really take a strong look in your hearts to really take care of those individuals that retired so long ago. They paved the way for us. Let us not forget about them. I keep tabs on the retirement system. We have one of the strongest retirement systems in the state. We are always in the upper 10% and like I said, I know that some retirement systems that are not as funded as well as we are that do those things, whether it's a 13th check or whatever, but we have to do something. If you can do it for the upper let us, remember, our sanitation people, our public works people, our code enforcement officers, our animal safety officers, something must be done. So again, I just asked for us to take a strong look at that. You know, they paved our way, and we have to remember them so thank you for your time and consideration.

Mr. Avilla said thank you so much. Is there anyone else from the public? Wishing to come up and speak? Please come up to the podium state your name and you will have four minutes once you begin speaking.

Eddie Reed said Frank was talking about me. I am retired and I started with the Police Department in1972 and retired in 1998. And when I retired in 1998 all the things that Frank said it was great. Here I am retiring at this age and the retirement was good. But I look at the rate of inflation now you know, they say conservatively 3% a year and I have been retired now since 1998, which is 24 years, so you figure now I am making actually 72% less than what I was when I

retired. So, all I can do now is thank social security is kind of supplementing it. Granted, it is our fault because we lived so long. Just like Frank was saying even if they said you do not get COLA till after 10 years. I mean that would only be like 30%, that would be something. Like Frank said we have not had a retirement increase since I retired. Twenty-four years which is a long time, to maintain the same as you look at the rate of inflation as it is today. I am just asking if there is something you can do. I am sure there is a lot of people in the City of Fort Pierce that would appreciate it may be even you someday. You know what I mean? Thank you.

Mr. Avilla said thank you, sir. Okay, is there anyone else from the public wishing to speak today? If you are please come on up to the podium. State your name for the record, and you will have four minutes to begin speaking.

Greg Kirk said hi, my name is Greg Kirk. I retired from the Fort Pierce police department after 33 years of service in 2014. I was not prepared to speak but I will just go off the cuff then. Ultimately, friends like my buddy Eddie Reed have been retired for many, many years. He has yet to receive an increase in his retirement which obviously is well below the level of poverty almost in order for somebody to survive off of it. I just would like to encourage the community to consider the possibility of a COLA so that people can survive off of their retirement. You know, we sacrifice and serve with honor and integrity and with the goal obviously, to retire and try to live our golden years with some comfort. I just encourage you to move forward with that. Thank you.

Mr. Avilla said thank you so much. Okay, is there anyone else in the public wishing to speak today? Going once, nobody? Okay.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

Mr. Avilla said we will move on. Consideration of minutes from the last meeting for approval. **A motion was made by Johnna Morris and seconded by Comm. Gaines. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.**

ITEM NO. 5 ~ ATTORNEY'S REPORT

Mr. Avilla said we will move on to report from the Board Attorney. I do not see Mr. Walker at this time. So maybe he will sneak in before the conclusion of the meeting.

ITEM NO.6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

None.

ITEM NO. 7 ~ OLD BUSINESS

None.

ITEM NO. 8 ~ NEW BUSINESS – Actuarial Report of Fiscal Year Ending September 30, 2021 – Brad Armstrong of Gabriel Roeder Smith & Company

Mr. Avilla said we will move on our new business. We have a Brad Armstrong here from Gabriel Roeder Smith & Company for a fiscal year report. Brad, welcome sir.

Mr. Armstrong said thank you very much.

Mr. Avilla said if I may interrupt really quick if you would, please just introduce yourself. We have a bunch of new members here. If you could just let them know what you do for us that would be great.

Mr. Armstrong said Well first of all, my name is Brad Armstrong. The company I work for Gabriel Reuter Smith & Company has an office in Fort Lauderdale, but I am in fact from our office in southeastern Michigan. The actuary is the person that determines a premium when you pay for your car insurance or homeowners' insurance, renters' insurance, or life insurance. When you pay a premium for any of those types of policies an actuary, somebody with my background is the person behind the scenes who calculated the amount that you owe based on all sorts of statistics. If it is car insurance, it is the probability what kind of car you drive, what it cost to fix it, how far you drive to work on a daily basis. There are two probabilities, the probability to get into an accident. If you get into the accident, what is the distribution of the severity of the accident? Think in terms of life insurance, life insurance transactions, typically the individuals paying monthly payments to an insurance company and then upon death, the face value of the policy is paid. It is just monthly transactions in a standard policy and in the case of an annuity that the retirement benefits system provides to your retirees and beneficiaries is a monthly transaction. It is not your members who are making the monthly payments and while they are retired, they make the member contributions while they are active. But once they retire, the transaction is basically the same math, the probability that the person survives. If they do, we owe them a monthly benefit and you iterate and there is something at the end of mortality tables called omega. That is basically saying, we are assuming nobody is going to live beyond 115 or 120.

Even though if somebody is 120 or 121. Obviously, it is kind of like a weather prediction of the high today was expected to be 82 degrees and it is 85 outdoors; you would have to adjust your expectations. But with respect to say, the calculations that the actuary performs. We look at somebody during their career, what is the probability that they might withdraw, refund their benefits, defer their benefits if they are vested, become disabled or die in an act of service or ultimately retire and project salaries. We put them in the pay status and then basically, we are looking at each month throughout the remainder of their lifetime, and what the transactions might be that this retirement system becomes responsible for. And then when we reach that omega age of, let us say, 120, then we stop and we sum everything up, and that produces the liabilities. So, most of your advisors are giving you advice on money. Arguably most parents would say you know, if you have a choice, you want to be on the money side, you know, that is the better side. For all of your money managers, your investment consultant, the actuary as a sole personal or entity responsible for your liability. Your balance sheet, you focus a lot on the assets and those are the most interesting and probably the most understandable for most people. The actuary has a tremendous amount of responsibility because 100% of your liabilities are our responsibility. This report that I will be presenting today is to determine the funding requirement to the City of Fort Pierce for the police officers their general place and their Utilities Authority and to look at the funded status and the actual position as of September 30, 2021, compared to September 30, 2020. To give you at least a broad overview of an explanation as to how it was, we got from 2020 to 2021. We also provide information for Governmental Accounting Standards Board reporting under statements 67 and 68 for the Retirement and Benefits System. We are also engaged by the city of Fort Pierce to provide GASB 74 and 75 information on other post-employment benefits for the police officers and the general employees. Finally, we work with the finance department when somebody leaves and there is a benefit determination the city has software that we provided that allows them to perform preliminary calculations and they submit that information to us and we review the information. This is our big opportunity to test whether we know what the heck is going on. A 25-year-old police officer is just a theory, we do not know how long they are going to work, how many times they could be promoted and what ultimately, the benefit would be they go into pay status ultimately when might they pass away or if they left a beneficiary when might that person pass away. All of that is speculation but this is our big moment. We get to see whether all this theory and our wonderful programs are worth anything. We're able to review the pay history and we can compare what has been submitted on a regular basis to us annually and say, okay, this looks like the right person, same date of birth this is consistent. There is a collaboration and consistency of approach and application so that we calculate the benefits and the optional forms of payments so that when a member files an application for commencement of their benefits they will have something that has been checked by no less than four people. Somebody at the city and by three people at Gabriel, Roeder Smith & Company so it's gives everyone

hopefully a little bit of confidence, using that same word again, consistency, I mean that not only is it fair and equitable, but it is consistent. There are nuances to everything you know and mounting rules if somebody works 25 years and eight days, what does that mean? Do they get credit for eight days or do you truncate it? Let us just say that is 25 years and one month, if and only if they have 15 or more days in that month. All of those rules are applied consistently and fairly to all the members that come through the retirement office and file for benefits. It really is, for us the best opportunity to understand whether or not all these assumptions we have been making throughout the person's career, whether it still make sense. Periodically, we do adjust assumptions. There is a fair number of new trustees I believe since the last time I was here to going over everything. It is highly important for us to be able to communicate to you enough so you can make informed decisions on the basis of the information we provide. Hopefully everybody has a copy of the 2021 report for the Retirement Benefit System. I am going to spend my time in Section A, which is essentially, an executive summary. The funding objective specifically, is to not defer costs. We are paying the cost for the current year on a kind of service rendered by the act of participants, that is called the normal costs. If we contribute the normal cost, and our assumptions are reasonable, if we contribute the normal costs during somebody's career for 25 straight years, for that particular individual they will bring no unfunded liability when their service to the citizens of this community is over. The payments that fund their retirement benefit will all be available and pooled with the other investments in the Retirement Benefit System. So, you might well ask where unfunded liabilities come from if we always pay the normal costs and we still have unfunded liabilities, what happens? Well, near financial collapse happens, a war in Ukraine happens and so the position of your assets changes and can change in ways that create unfunded liabilities. The assumptions can change, and that can create on unfunded liabilities. Lastly, benefit provisions can change. In this report you are going to see a benefit provision change and an assumption change both of us created a small amount of additional unfunded liabilities. Nonetheless, the process is to consistently pay, it is my favorite word today. I will try to stop at saying that three times. We pay the normal cost throughout their career, so we are not deliberately defying any costs on the part of that individual to the extent that there is an unfunded liability. We amortize that in a manner which it will be paid off and all of the existing unfunded liabilities are being amortized over close basis. So, all of them will be paid off. On the schedules, depending on when they were created. So, the annual valuation measures the relationship between the retirement benefits system obligations, liabilities, which is what the actuary calculates the assets and determines contribution rates for the ensuing year for the three groups that are covered by the system. The funding progress indicators for the last 12 months ended September 30, 2021, was quite a wonderful outcome for assets. And yet the funded ratio was 90% as of 2020, and 90% again, as of 2021. We have moved to a more conservative assumption for future investment returns. That slowed, what otherwise would have been finally progress as well as the change in

benefit provisions that impacted the maximum benefit for members hired before October 1, 2012. The market value basis the funded ratio improved substantially from 90 to 96%. I am going to wait to talk about why market value is not used essentially. It is a method that most actuaries and retirement systems use to moderate employer contribution rate changes. In terms of the markets, let us think about February 20, 2020. If you were using market value of assets, and February 28, 2020, was a measurement date. Everything probably would have been pretty good for you financially. And then when the pandemic became apparent around March 15th the markets declined precipitously for at least six weeks and then M & A's got hammered. If you had the misfortune, I believe it would have included March 31 and April 30th. So, fiscal year end 2020, well that was your moment in time where you had to value your assets. Then you would have told your local employer well, we just we just lost 20% of our assets. Even if we amortize that over 20 years, let us say and then with no interest, your contribution requirement would immediately go up by one million dollars. From a budgetary point of view, there is not that kind of elasticity, and then it can go down a million dollars. It can't easily go up a million dollars in a single period. You can think of it as a budgeting tool. We look at the last four years over which we measure performance, so that we can cut off some of the peaks and valleys and keep that outside of the budgeting process. So, you do not have a budget crisis one year and potentially a budget surplus the following year. It's worth noting, however, 20 years ago, employers were actually allowed to make contributions less than normal cost. In fact, some, as they call them contribution holidays, that is no longer allowed in our Florida Statutes. At least, we do not have to worry about the city not contributing or the Utilities Authority as well not contributing anything. The minimum contribution requirement is to contribute the normal cost and the administrative expenses. So that is whether you like more of the legislation in Tallahassee, and I think that was a really good piece of legislation when they pass that. Now moving on to page A2 we have kind of alluded to the fact that there were some benefit changes. From my point of view that specific to September 30, 2021, fiscal year ends, but the calendar year 2021 was kind of a once in a generation opportunity. What I mean by that is, if you want to make your investment return assumption a little more conservative if you do not have any offsetting gains any reduction, in the return is going to be a direct increase to the employer. This valuation presented itself and to put things in context NASRA the National Association of State Retirement Administrators do a lot of surveys, and they cover the largest systems in the United States, mostly statewide systems but also the county systems in California. They are as big as a lot of state systems, but FRS is included. Everybody has been moving the rate of return assumption down the last few years and a year ago, we were assuming 7-1/2 %. That was basically at the upper edge of what we believe is reasonable. This was an opportunity to move away from that upper edge a little bit. But going back to FRS and NASRA and all their surveys, they just announced this week in fact, that the median rate of return assumption for the live systems in United States is below 7% now. It is our opinion that being

closer to seven is as a really good idea, given the opportunity with the financial performance that you achieved in fiscal year 2021. You can interrupt and ask questions along the way if you want. Benefit changes, we have talked about a couple of times; they are verbally expressed on page A2. The ordinance has removed the $100,000 maximum pension payment for members hired before October 1, 2012. This actually is a reversal of a change that happened 8 to 10 years ago. It is not as new a benefit for them, changes that may appear it is just a reversal for those individuals. It probably was around a while because what often happens is you and I am not an attorney, so don't take anything I say as legal advice. When you apply to work under the Retirement Benefit System it part of your employment contract. If the benefit provisions are changed, after your hire date and in this case, it was a reduction. That was to some extent, a change in the employment contract for the individuals that were affected by the cap. However, somebody hired after that date they knew the benefit provisions under the system. They were clearly stipulated, you know, when they first became applied. It was not considered the same and I do not make those decisions. I am not sure, Comm. Perona may have opinion. Most of the decisions are made by the Commissioners, if not 100%.

Comm. Perona said I looked at it again before coming in today, I think it was 21067. In fact, the second reading was in January of this year. The whole thought process was that in around that 2012. You know, with the financial condition of the City of Fort Pierce as much of America, we all looked at pension reform as one of the ways to save money. We changed vesting periods and anything that we saw that we could throw out make a little bit of headway, we did that. In doing so, we ended up undoing some of the commitments that we made prior to the employment so somebody that was employed before 2012 had the option to be able to go over that $100,000 mark. We took that away from them and found out that the impact to bottom line was, I do not want to say it was insignificant because Mr. Armstrong throws a lot of commas in numbers that have no significance, but it was in the grand scheme of things. Probably the fair way to put up with it so I think commission had a real bit of a difficulty, I think understanding exactly what we were doing but at the end of the day, they did understand and knew that it was the fair and appropriate way to do that.

Mr. Armstrong said thank you. The assumption change increased the employer contributions in the aggregate for all three groups covered by the Retirement Benefit System by $640,000. The benefit changes increased the contribution requirement by $221,000 I commend the city in particular for the statutes and the guidelines issued by the Division of Retirement. The employer can, even though the change I brought it with me too; the change was made after the start of this fiscal year. Not only once the ordinance was finalized the city of Fort Pierce began making contributions immediately, but they actually are retro actively making contributions back. to it. The Utilities Authority is functioning in the same way. So

that is very commendable. That is my new favorite word, commend. If we go to page A3 now our observed experience based on this is not intended to match your investment consultants' numbers for performance. We do a relatively simplistic calculation, but our calculation resulted in a market value return of 18.87%. We are comparing to 7-1/2% one last time because in fact, that year that was our assumption 7-1/2 it is only becomes 7-1/4 if the Board adopts this report from October 1, 2021, forward and then this averaging over the last four years but the recognize return down to 10.15. Quite a considerable gain, nonetheless. The bullets that you see there is a 5% average pay increase across all the divisions was 5.1 expected. It is kind of a stretch that it is favorable. I mean, those are awfully close, but since your benefits and therefore your future liabilities, actives are based on projected levels of pay at retirement. If somebody gets higher pay increases, then we assume liabilities ultimately are projected to be higher or vice versa if the salary increases are lower. Our liabilities are a little bit lower than we would have expected. That is why that is favorable, less than expected retiree mortality experience. That is unfavorable in terms of it retains liabilities for retirees for as we live longer.

Mr. Stephens said they live.

Mr. Armstrong said what is that?

Mr. Stephens asked they live longer?

Mr. Armstrong said yes, they live longer. It is favorable and was favorable for the retirees for sure. If everybody became immortal that would harm the final ratio of the Retirement Benefit System. It is somewhat ironic because I, I really, truly struggled with the D word, kids may know this. I say, stepping aside as an alternate.

Mr. Stephens said I don't have a problem with it.

Mr. Armstrong said this third one is quite a curiosity. This dates all the way back to Charles Slavin the state actuary, in the 80s and 90s. He has not been around for probably 20 years now, but this was one of his legacy changes. When you contribute on a rate basis and you are expecting payroll to grow, and we are assuming your payroll is going to go 4%. But what was happening in the first 10 years of the century, wages were not increasing. If you are trying to pay down existing unfunded liability, with real dollars you need to fund and so if the rate that you are using assumes that payroll is going to increase and payroll does not increase, then you will not get the appropriate level of funding. Basically, it is kind of like sending your mortgage company 90% of your monthly mortgage payment and hoping they will not notice. It cascades and all sorts of problems, if you are not paying it down on a consistent basis. The state requires you look at the last 10

years, if you have not achieved this assumption, if the real world for the last 10 years hasn't matched that assumption, then you are going to have to put in additional funding to make to make sure that you do not end up with a shortfall.

Mr. Stephens said and for the new people I just wanted to add this is a discussion we had several years ago when we were given zero raises and when we were given 2% and you can see it's 4%. Well, when we did start, we were given 2% it just kept compounding and that is the reason we are at 30, whatever it is million was part of the reason.

Mr. Armstrong said your Police group and Utilities Authority both had decreases both in participation of active members and total payroll year over year, just that last year from 20.

Mr. Stephens said we were not filling vacant positions for I do not know how many years it was , Barbara it was three or four right? We had to justify that. We brought that up I think that was several years ago. We talked about that Brad one year.

Mr. Armstrong said this resulted in a $5 million gain. The chart that you see on the bottom half of A3 has gains and losses. You expect there to be gains and losses on both sides. We are pretty well unbalanced and over the last eight or nine years. We waited very nicely you know, towards gains. Nobody knows what the future holds. We have not recognized all the investment gains yet. Not only will those help mitigate shortfalls or losses in the next couple of years with regard to contribution requirements. It will help keep your retirement benefit system funded at this at the level you know that you have seen in the last few reports. Page A4 this is the most important page as you can think of these rates for the employer. It has been 15 years or more since bargaining then and then bargaining had different rates. We still have them separated out in case of arise a circumstance where those rates are different again. For now, you can basically ignore bargaining and non-bargaining everybody who is an active member has a fixed contribution rate. The 17.3% is for general members, 17.96% for Utilities Authority and 14.62% for the police would be the contribution rates that would commence the first payroll period in fiscal year 2023. First payroll period after October 1, 2022, those would be the rates and how these compare year over year. The rates are a little bit difficult to compare because we are expecting payoffs to increase whether you agree with the magnitude of that assumption. Bear in mind it is a long-time assumption. Nonetheless you have heard today from the public that retirees are being impacted by inflation and so are active members. The expectation especially when you are reading about 7% year over year inflation, and nobody is using temporary or transient anymore. The Fed Reserve Chair spoke yesterday, and he is not saying it is short term anymore. We do not know. The expectation and certain all the indication as payroll is going to grow. So, the same rate this year verses

next year is expected to be a larger dollar amount. The dollar amount went up about 3% year over year for general, 4% Utilities Authority, and 6% for the police. Bear in mind our expectations is 4%. It was actually really across the board very close to our expectations. If we go to the next page, you do have a 13th check provision, and it did pay out a couple of times over 20 years ago. It was very unfortunate in terms of it was adopted just ahead of the .com bubble bursting. That bear market lasted from March of 2000 to March of 2003. It was like three years of bad markets, and the most diversified pension funds lost 35% or 40% of their assets over that period. The state of Florida has stipulation that a 13th check provision has to have accumulated gains back to inception. We had some accumulated gains in 89, strike that I hope these are not verbatim minutes, I hope. 1999, 2000, 2001 basically we used up the gains, we had some excess investment return up to 3%. Those gains were paid out in the form of a 13th check to the existing retiree population at that time and then we went into a buzzsaw basically, so we immediately went on to a very large deficit and we have not recovered. The 13th check provision is effectively dead, to the extent that anybody would want to consider a cost-of-living allowance. It would it have to be through a different type of benefit version that would require upfront funding. My job is. unless asked, to tell you the circumstances of your existing benefits. I am going to leave that for now and then there is just two more pages, and I will conclude B as in boy 4 . We have talked about this a couple of times, this is a development of the funding value of retirement and benefits system assets. We recognize $5.6 million dollars in investment gains that is row F5 but on average we have 5-1/2, somewhere between 5-1/2, $575 million to recognize over the next three years so that places us in great position to mitigate any shortfalls we have seen the markets pull back most of the first quarter. I think, this year though, there were various reasons and I have about as much investment advice or expertise as I do legal advice and expertise, so I am not going to pretend to give you any market overviews. Since you have an investment consultant who is very well positioned to do that. This is a really great circumstance to be in these numbers are not all positive and this large very often. This is kind of that once in a generation. If you think back when I was first talking about the circumstances that led to the production of this report this year. We are in a very good spot. Maybe we did not get the full effect of the investment game this year. We had very minor changes from our point of view to contribution requirements, certainly reasonable changes, and contribution requirements. We increased benefit provisions and we made our investment return assumption more conservative and so you will not have to position yourself taking on as much risk with respect to your investment portfolio. You are not trying to get 7-1/2 anymore, you are trying to get 7-1/4. You are with the majority of other systems, especially throughout the state of Florida. You are not moving away, you are moving towards when you go from 7-1/2 to 7-1/4 assumed investment return that is moving toward the majority of your peers, which generally is a good thing. Again, I am wandering outside my area of expertise, but you have a fiduciary responsibility when you sit here and one of the things you would prefer as a fiduciary is to avoid

is being an outliner. For unforeseen reasons you become subject to a lot of external attention, and you are almost always going to be better off doing things similarly to the other boys throughout the state. Occasionally I am getting nods that is good. The eyes are all open. I used to have some more lemonade to throw in, but I do not have anything today the other than an Irishman left the bar. This does not really make any sense. This used to be a question from the board. Pretty consistently we do not realize this. Really, I just I wanted to show you the funding ratios. When we say 90% funded that is a weighted average. This shows you the final ratio for the Police and Utilities Authority and general members. If they are calculated independently and in fact, they are. They are separately accounted for, and their contributions are determined on the basis of their funded ratio. So, the Utilities Authority and general members have a little bit further to go to achieve a 100% funded status. With that those are my prepared comments and I really appreciate it and you are very patient with me today. I appreciate it very much.

Mr. Avilla asked does anyone have any questions?

Mr. Stephens responded I do, Mr. Chairman. Okay, Brad, at the last FPPTA conference that we talked to each other. One of the things that was brought up, and it is in line with what the gentleman brought up, with the COLA, one of the biggest obstacles we have is our unfunded liability. Based off the existing charter that we have to go on. You said that there are several, I think you said several you might just said a couple, but I thought you said there is options to help reduce that, that do not necessarily negatively impact the fund greatly. I may be putting words in your mouth. I remember and I said that I think I mentioned to you I said, you know, I will probably be asking you about that when you do our actuarial report, I do not know if you remember us having that conversation.

Mr. Armstrong said Well, I definitely remember speaking to you I am trying to.

Mr. Stephens responded we were not drinking. We were in the hallway, remember? I believe you said several or you said there are two or three different things that you can do. Now, if they significantly negatively impact the fund, ten that is a whole different ballgame. You said there are options that some funds have used to help reduce that at a faster pace because like right now, it is kind of disheartening when you see in here in your report, and I understand it, foreseeable future.

Mr. Armstrong said I suppose that is my handwriting so to speak. The curated that is the word I was trying to get out of my head. I curated those words, I guess, but the most significant I mean is the pension obligation bond, but that is a very complicated financial instrument. You can issue those and as far as the retirement and benefits system is concerned, you could achieve 100% funded status that way upon receipt of the proceeds of the bond. In terms of the overall financial

circumstances of the City, and the Utilities Authority, it really would not change a whole lot. People who sell pension obligation bonds will tell you that it is some type of arbitrage. If you are assuming 7-1/4 and you can issue a pension obligation bond with 4 or 5% coupons or something like that then it is a winning situation, but it unravels very quickly if you have losses early on. In this sequence of events, right after you issue the pension obligation bond, you have more assets exposed to investment markets, and you witness a market decline. Now you have a new unfunded liability, you still have to meet your obligations on the bond. You can shorten the amortization periods. Let us just look at Utilities Authority I guess, since.

Mr. Stephens said we are all together.

Mr. Armstrong said the Utilities Authority is the source of the question and on the floor. Sources of financing unfunded liability for Utilities Authority, B as in boy Adhere is an awful lot of different layers. You can think of this as Jay Leno's car payments. I don't know if anybody has ever seen Jay Leno in his garage. He has a lot of cars, and so all of these were created at different points in time. Really what is going on here is you have 1 million at the bottom, towards the lower right you have $1,132,431 dollars, excuse me that is amortization payment picked the wrong column on that unfunded liability is $14,015,717. If you are trying to eliminate that one of one of the ways to do that would be to accelerate that on any one of the large positive basis you could shorten the years remaining cut them in half or something like. Essentially, that would be like refinancing your house. You have a 30-year mortgage and you have owned your house for two years, so you have 28 years remaining on your existing mortgage and you refinance over 15 years. It is a higher, you cannot escape the debt, but you can pay it down a lot more quickly and with typically with less interest because the debt is outstanding the longer it is exposed to interest accruals.

Mr. Stephens said from my understanding I think I know the answer to this question. I just want to make sure. With the unfunded liability the way you pay it down, yeah, we had a great year, but we are also making an assumption change which is a perfect. I believe the word was generational opportunity.

Mr. Armstrong said I definitely do not believe it is once in a lifetime because every time the pundit is tossed something is not going to happen it does.

Mr. Stephens said the reason we did that, it is a good time to do that. Because I remember it was not too many years ago. Tom, it was eight?

Comm. Perona responded yes it was eight.

Mr. Stephens said then you talked us to 7.75 and went right to 7.5, and now we are at 7.25. If we accept it, and I understand why but if we had not made the change, let us say 7.25 with more of the unfunded and we stayed at 7.5, I am just asking, will there be a bigger chunk that it went toward the unfunded liability or no, or is there more to it than that then I am not seeing.

Mr. Armstrong said you are describing the circumstances.

Mr. Stephens responded I get phone calls this time of year also, from the from retirees. It is the same three or four people and I understand the fund we got to protect the fund. Like you said we are stewards, and we have to do our responsibility. Sometimes, for use of a better term, there is different ways to skin that cat.

Comm. Perona said I have a question if I may? It is on the same line too, and we get it because we have a first commitment promise to the employees that we have that they contribute, we contribute at the end of that period of time. There will be a retirement that will be afforded to them, and they can count on that. That is number one. The COLA issue is one that was addressed back when we first started all this in 1999 and when we started adopting all these different safeguards in there. It was envisioned that a COLA will exist and only be paid when we can afford to do so. Well then, we ended up with a bunch of financial disasters right in a row that basically removed COLA. We have it in here, you write it, you report on it every year. But in the indefinite future it is probably never ever going to happen, right? If you had to guess.

Mr. Stephens said foreseeable future.

Comm Perona said about my future.

Mr. Armstrong said I would suggest that to give you all a better answer, because I do not actually know the answer to this, but you might be able to fresh start the 13th check.

Mr. Stephens said which is what Dell said.

Comm. Perona responded that is where I am going with this right now. If you follow the thought process this is a benefit that City of Fort Pierce wants to afford its employees okay. That benefit when you retire is a great benefit. Everything happens much like social security and everything else but social security keeps up, tries to keep up with the times a little bit. Ours fades away to where it is, it does not cover, the taxes, the lights and everything else that you thought it would when you first started out, so I get that. Still our obligation is there, are promise is there and we are standing strong exactly on what we promised. It just seems to be

something that I believe the city needs to take a look at. As you say restart, if that is possible and know what the impact is to our current system, or is there a way that we can implement that going forward in some way with the employees that already exist?

Mr. Stephens said on top of what he just said Mr. Chairman, one thing I do have a question . We are not the only plan you are involved with or have knowledge of. Is there such a thing as a 13th check for and I am just throwing this out there; I do not know how this would play. Employees that have been retired for 20 years or more, or 15 I do not know what that number is. Once they get to there, we could do that to help. I do not know and because if we did that, and let us say we said 20 years, that would be something that somebody with your expertise could tell us what that risk would be and what financial obligation would be. I am just throwing that out there it just popped into my head. I do not know if that is even something the City Commission, they may not like that.

Mr. Armstrong said just one point of caution, but I mean, you are right. You are absolutely right6. If that is the cheapest, suppose like a zero-entry pool you know is going to go back the furthest but, in most cases, I would recommend you want to you want to consider their service with local employers as well. In other words, if somebody had 10 years of service, are you going to give them the same COLA as somebody who had a full career of 25 years? Are beneficiaries going to be treated the same as members? I guess those open-ended questions, but the people who have been retired the longest are the first out there closest to omega on the mortality table.

Comm. Perona asked is stepping aside that same thing?

Mr. Armstrong that would be one of the least costly approaches and in fact, I mean, it is possible if you said it might be worth considering in terms of affordability maybe going back 20 years.

Mr. Stephens asked even if they are 10-year retirees, and they have been retired for 20 years, that takes care of itself in the calculation, because they are only getting so much.

Mr. Armstrong responded okay.

Mr. Stephens responded you said that, but they are only getting 30%.

Mr. Armstrong responded yes.

Mr. Stephens said if they were 3% and it has been 20 years, I do not know, I know it was 2.5 when I first got here. What was it 20 years ago? It was still 2.5.

There you go. You see what I am saying? So that will all take care of itself. And like I said, I am not recommending this at this point. I am just trying for us to put it in our minds if it is even possible with the plan because we got to protect the plan. I think everybody agrees we all know that is our responsibility. How many people would that be and how much money would it be because of omega.

Comm Perona said Mr. Chair I think that is a good point. You know, I look here. The years that I got on here was 2009, all the worst years that is when I got here. We learned that we needed to save the plan as much as we possibly can. We got dangerously close to the edge of the cliff and when you do that you stay away from the cliff all you can. So, I understand that, but I really believe that we need to approach this on an annual basis is to have a full discussion about what we can do to help those long-term employees, those long-term retirees rather than get to this point in this discussion. Figure we already did it and then just move on because that's what we've done for the last 12 years that have been here, but I really think that we need to have a full discussion on it. Make a full decision and an advisory decision that sends it to the Commission for their consideration, especially before budget time hits.

Mr. Armstrong said it might be worth looking at C7 in the actuarial report. If you go back 20 years, so 9/30/2001, the average benefit for those members who are still on pay status is $17,000 versus $28,000 last year. It is not just a matter of the erosion from the inflation level, the level of benefit itself is considerably lower. I guess that is what we are discussing.

Mr. Stephens said last year I did their presentation for the Utility to their board. It was amazing to me when I did the presentation. I think last year we still had somebody over 90 years old. They have reached omega since then. We still had somebody on there. They must have retired pretty quick after the retirement system, or they were older when they retired, or they were a beneficiary or something. I noticed that there was on there and I was thinking how much they were making; it was really small. Annually I want to say it was $6,000. It was some small amount. I say it was less than $10,000 if I recall it right. We are talking, you know, the ones that are additions are 20 years. I don't know if that is the number, but whatever it ends up being obviously it is going to, I hate to use the word negative but, on the numbers, it would be a deduction. I am not sure what that amount would be sort of like when, like you said, back in 2012 when all the decisions were made, we went wow and we did it. Then we realized 10-year vesting or 5-year vesting. Even the 2012 with the $100,000 but you know all that in a few more years that is going to take care of itself because the only people that are going to be left are the people who started after 2012.

Comm. Perona said Mr. Chair, So, Brad, if we want to look at and consider this on an annual basis. I cannot even tell you what options are available. I know you

rattle through some of them, but I really like to get into the woods on that and figure out exactly what may be something the city adopt. What are the impacts? What are the costs? These are things that I think this board here should consider. Is that something that we do through your office? Or would you have any other recommendations on how we could get that information.

Mr. Armstrong responded we are in the best position to perform that. We have the data; we have the program set up already to value everything. If an external source made a recommendation, ultimately the same would still have to go through the retirement system and us.

Comm. Perona said you are intimate with everything that is going on. I did not know if it is something that your company would do, then that is who I would recommend; I really believe this board should adopt that. Find out what the costs on getting that study in there for and move this to an annual basis. That we can take a look at this at least and see how we can affect it because a benefit system and what we do is just not manage our investments. We actually take a look and see how that benefit is benefiting not only the folks that are employed right now, but those that have that have already given their service to the city

Comm. Gaines said Mr. Chair I want to second Comm. Perona, until we see the numbers. We are just sitting here spinning our heads and we can talk about it until the cows come home. But as a board, I am understanding that our first priority is to protect the account. If we are talking about, we use your number 20. It cannot be a lot of, I do not know, but it could be a lot of people, but I am not imagining that there is a lot of people out there with over 20 years of retirement from Fort Pierce.

Mr. Stevens said more than you think we have 500, is a 1240, I did not look at that. I know last year it was somewhere around there.

Mr. Gaines said even if that it is 500 let your numbers today.

Mr. Stephens said well that is the total number.

Comm. Gaines okay, but if you start with 20 years, we have Brad do the numbers. Those numbers can make us say yes or no.

Mr. Armstrong responded I will move it out, wherever.

Comm. Gaines responded but until we until we act upon it and make the numbers, see the numbers, then we can decide and then I guess you guys will kick that decision up to the commission.

Mr. Stephens said I thought you was heading that way.

Comm. Gaines said yes, I think we should do that. I really think we should do that.

Comm. Perona responded it should be done on an annual basis. Take a look at it and see what our options are. We have never done it before I mean we got to that point, and we have what three requirements and two sometimes hit it, one does not and we throw it out and done, move on.

Mr. Stephens said Well mainly because like what Mr. Armstrong said. He said an unfunded liability that is going to take a while. Even if we have a lot of good years.

Mr. Armstrong said you banked a lot of it. Just hoping the markets recover. I know more about June 30 plans right now than September 30 plans, but I know how PERS I think was down around 7-1/2%. I am guessing that their first quarter was okay and probably their second quarter too. The big drag is the last three months and the gains that we have not recognized yet maybe needed right away for the 2022 valuation it should not derail any of the other discussions.

Mrs. Mika said I think to add something, it is all relative in that 2001. The average was $17,000. And in 2021 was $28,000 almost $29,000 and 2031 it is going to be $38,000 or $40,000 average. So, it is all growth, and it is going to keep growing. You are going to have to keep funding.

Mrs. Morris said right.

Comm. Gaines said I just feel that we as a board. We have an obligation to look at these numbers because you know it is the ones that gave service to the city. And the idea of the little check that they are getting does not mean the same thing three years ago. If unless we look at these numbers and see, we can sit here and guess all we want to. Unless we get a study done to say hey, this is what it is going to cost us; this is what it is going to do, we just spit in our hands here. I feel we ought to do it for the people who have given us their service, working for the city. We just need to do it. We need to do it and see once we get the number. We will all see the numbers and then we can say yay or nay or who knows; okay, we can do this or not. I am just saying whatever we need to do as a board to get the ball rolling, because I do not want to come next month, and we are talking about the same thing. We need to get the ball rolling. Let us just get the ball rolling and see what we can do to get some numbers and then go from there. Like Comm. Perona said, the budget is just around the corner. So, now is the time if we if we are going to ask my other hat if we are going to ask for some money. The budget is coming up.

Mrs. Morris said I just want to be clear as to what we are asking Brad to consider. Is it a onetime check? Is it a COLA at a certain point in time because if we do then

we are changing what is in our system already because it is currently in the system that we must have a return over our assumption which we have. We cannot have that unfunded liability, which we have that $38 million, which we know right now we cannot fund we are $38 million short. As Brad was speaking, he said that the COLA would require upfront funding. We know we are going to have to whatever the amount is, and if it is small, you know, we could see that number, but we are going to have to take money out of the system to fund that. Right now, our pension, we are taking money out of our assets right now. We do not take in enough money to even fund our payments we have to remove from our assets. I am getting about now about $10 million annually from our investments to fund our current payments which are the current retirees that are in system right now?

Mr. Stephens asked how much are you paying out a year for that?

Mrs. Morris responded it is about $500 almost $600,000 a month that we pay to fund our current retiree checks. We are not taking in that amount from our current employees to fund that as payments in, so we have to pull from our assets every year. Right now, I am pulling about $8 to $10 million dollars out annually.

Mr. Stephens said we are looking at this annually to start with. I think the main thing we were looking was, I think he said 20 years is a good number and we were going to look at a 13th check.

Mrs. Morris said okay a onetime check.

Mr. Stephens said okay, so you know, it would be a 13th check,

Mrs. Morris asked how much is that 13th Check going to be? Whatever their monthly pension is. If they get $5,000 monthly, they get a $5,000 check.

Mr. Stephens responded there you go. I think that is the simplest. I am getting nods, so I think we are all good. That would be a good starting point for anything. That would be something that it would be on an annual basis. I do not know how that would work with the charter but when we get to that point, I am sure that could be an annual every year. It would have to come to the board every year and then we would have to know what the number would be every single year. We do not know if 20 is going to be the year but that is just a good start.

Comm. Perona said but it could get shut down at commission level.

Mr. Stephens said that is right, immediately.

Comm. Perona said I think this board has a responsibility to take a look at it. You know we are not only representing employees, but we also represent retirees, and

we need to make sure that we are doing both. We can set that if we have it backed by information from our auditor and say this is a reasonable thing to have this benefit that really is a benefit, a growing benefit. This is our recommendation, and you know, when it gets to the commission level those guys are looking at a lot of competing financial issues and they could say, hey, that is just not going to work this year; we are not going to do it. I think it is our responsibility to make sure that we educate everybody to what we have. We have folks from the community that are asking us to do so. I think it is our responsibility to be able to look at and make an advisement. That advisement can go to commission level and at that point in time it either becomes a reality or not. See what I am giving you Arnold?

Comm. Gaines responded you know I am about the comeback. I love how you say those guys. It is not that time yet you still time you are still with us. My only point is this, to answer your question is yes, answer the question with the checks, right? My only my only point is this until we know; until we do something, and we know what the money is and what we can do. You cannot bring it to the commission because you bring it to the commission now; we want to do this I can tell you now, they are going to look at us and we are going to look at you guys like wait a minute what! This year, we want to give this amount of money to retirees for 20 years plus this is how you break it down. We think it is deserved because of inflation it and we spread it out. I see it. I do not want to talk for the commissioners. But I think it would be a hard sell for us to say no that that knowing that these individuals have given all this time. They could say no, you know, based on circumstances, but until this board gets us the numbers. At least we know we are trying to help the people in the audience and the people that is out there that need to help. At least we are saying, hey, we hear you. We understand your plight, and we are trying to do what we can do. I hate to use this word, kick the bucket to the commission to us and then it is on my shoulders again to come in and say hey, God, this is what is going on. Let us not sit here and just keep pushing it down. Let us just get a number, see if it is workable, if it is not workable, at least our next meeting whenever numbers come back, we can have a public comment and we can say hey, this is the numbers we got back is not workable. They hear it, we hear it we have done what we are supposed to as a board.

Mrs. Morris asked is it for all retirees or is there a certain cut off point?

Mr. Stephens responded it is for all retirees. Remember we talked about if they are 10-year, or 5-year vested. The numbers will work out. It will not be that much money for the ones that only have 5,10,15 years' service. Certainly, the numbers are going to take care of itself.

Mrs. Morris said all I see is numbers. When I see a big negative number even though we are talking about, but we are going to do it.

Mr. Stephens said we do not know the number and that is good. That may take care of it right there when we see what that number is. Maybe then we look at 25, you know, whatever that is.

Comm. Gaines said once we see that number, we will be like, okay, we did not expect that number or we could say, oh, that is a doable number. We do not know until we see the number. Once we see the number then we will look at you say hey, you are the numbers person. What can we do with it? We get your expertise. What can we do it and we can go from there? That is all I am saying?

Mr. Avilla said so I guess we have to move back at some point to decide about the actuarial report whether we are going to accept the report or not at this point.

Mrs. Morris said we have to vote.

Mr. Avilla said we have to vote.

Comm. Perona said I move for the approval.

Mr. Stephens seconded the motion.

Mr. Avilla said we have a motion to second any discussion? **A motion was made by Comm. Perona and seconded by Mr. Stephens to move forward on the actuarial report. All those in favor of the motion signified by saying aye. A poll was done of each Board Member. There was no opposition and the motion carried unanimously.**

Mrs. Morris said I just want us to be clear that we are accepting the decrease from 7.50 to 7.25 as well. That is in line with what Weston mentioned last month.

Mr. Avilla said absolutely. You guys understand that?

Everyone said yes.

Comm Perona said I have one question for you. What is the norm for the rate of return right now, what is the norm for it? You said it is south of 7%, right?

Mr. Armstrong said it just went below a seven.

Comm. Perona said so it is in that range?

Mr. Armstrong said for all intents and purposes it is a seven.

Mr. Avilla said alright, we have a motion and a second call roll, please. **A motion was made by Comm. Perona and seconded by Mr. Stephens to move forward on the actuarial report. All those in favor of the motion signified by saying aye. A poll was done of each Board Member. There was no opposition and the motion carried unanimously.**

Mr. Avilla asked are we going to make any type of motion for what we just discussed for half an hour?

Comm. Perona responded I do not think we need one. If I may Chairman.

Mr. Avilla said yes, please. It is germane if Mr. Walker was here to tell us if we could or could not do it. I think we have heard the comments that we made that it may be important to bring that back. I do not think we can catch anything this year to tell you the truth. We have too many things going on. In that consideration it is going to take some time to vet. I am guessing it would be something that would be done in the next year.

Mr. Stephens said you know; it would just be administrative.

Mrs. Morris said it would be administrative.

Mr. Stephens okay, hold this report and then we could like you say take the next agenda. See where that is?

Comm. Perona said I mean, there was a consensus here to get that done. I think that was good.

Mr. Avilla said I do not think it requires a vote or anything like that. Okay, next, we will move on to the consent agenda.

Comm. Perona asked Brad do you have to get ready to catch plane or something?

Mr. Armstrong said he was good to go.

Mr. Avilla asked so anybody with the consent agenda. **A motion was made by Johnna Morris and seconded by Keith Stephens**

Mr. Avilla said we have a motion and a second. Any discussion? Call roll, please. **All those in favor of the motion signified by saying aye. A poll was done of each Board Member. There was no opposition and the motion carried unanimously.**

ITEM NO. 9 ~ CONSENT AGENDA

Mr. Avilla said next, we will move on to the consent agenda. **A motion was made by Johnna Morris and seconded by Keith Stevens. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

None.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Mr. Avilla asked any comments from the Board.

Comm. Perona responded I have one yes. Just again, for clarification we heard from the public today. They were comparing what we did on January 3, on second reading to compensate all those employees that were hired before 2012. We did speak to that, and we are comparing it to those older employees that have been retired a long period of time. There is no comparison between the two. One was one was part of the original charter when we put it together and we changed it and then we changed it back. The other one did not. It has the provisions for COLA that takes the three requirements to make it happen. They are asking for us to not pay attention to those three things, which is COLA anyway. I just want the record to show that that they are not similar. They really were not well informed.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. Mr. Avilla adjourned the meeting at 3.30 pm.

ATTEST:

_____ _____

Secretary/Treasurer Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board

Meeting Date: 05/19/2022

Re: Request for Non-Duty Disability Retirement from Johnnie Colvin with 6 years, 9 months of service with the Fort Pierce Police Department

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Non-Duty Disability Retirement from Johnnie Colvin with 6 years, 9 months of service with the Fort Pierce Police Department

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/09/2022 04:59 PM

Final Approval Date: 05/09/2022

Retirement Board

Meeting Date: 05/19/2022

Re: John Mead

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from John Mead with 18 years of serve with The City Of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/10/2022 11:25 AM

Final Approval Date: 05/10/2022

Retirement Board
Meeting Date: 05/19/2022
Re: Review of Performance Evaluation from Consultant- Callan Associates
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
Review of Performance Evaluation from Consultant- Callan Associates

Attachments

Ft. Pierce 1Q 2022 Executive Summary
Fort Pierce 1Q2022

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/12/2022 10:04 AM
Final Approval Date: 05/12/2022

Callan

May 19, 2022

City of Fort Pierce

First Quarter Performance Review

Weston Lewis, CFA
Atlanta Fund Sponsor Consulting

Paola Juarez, MBA
Atlanta Fund Sponsor Consulting

Agenda

- Market Environment Update……2
- Asset Allocation and Plan Review ……7
- Updates to Investment Policy Statement……..…..12
- Appendix ……15

Market Environment Update

Down Equity and Fixed Income Markets in 1Q22

Negative returns for stocks and bonds at the same time are unusual

Global equity markets are down sharply following the invasion of Ukraine:

- Similar impact across developed markets
- Greater impact on small cap and emerging markets

Fixed income down with sharply higher inflation and interest rates:

- Blmbg Aggregate: -5.9% (and much worse since, -9.5% through April)
- CPI-U: +8.5% for the year ended 1Q22

Number of times stocks and bonds have been down together:

- 37 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

Inflation spiked to the highest rate reported in decades.

Economic data show growth hit "pause" in the U.S.:

- GDP fell 1.4% in 1Q22, down from almost 7% GDP growth in 4Q21
- Forecasters are revising growth estimates for 2022 down to 3% or lower.

Returns for Periods ended 3/31/22

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	-5.28	11.92	15.40	14.28	9.53
S&P 500	-4.60	15.65	15.99	14.64	9.44
Russell 2000	-7.53	-5.79	9.74	11.04	8.88
Global ex-U.S. Equity					
MSCI World ex USA	-4.81	3.04	7.14	6.25	5.25
MSCI Emerging Markets	-6.97	-11.37	5.98	3.36	--
MSCI ACWI ex USA Small Cap	-6.52	0.03	7.89	7.28	6.70
Fixed Income					
Bloomberg Aggregate	-5.93	-4.15	2.14	2.24	4.71
90-day T-Bill	0.04	0.06	1.13	0.63	2.01
Bloomberg Long Gov/Credit	-10.95	-3.11	4.60	4.72	6.93
Bloomberg Global Agg ex-US	-6.15	-7.89	1.27	0.06	3.40
Real Estate					
NCREIF Property	5.33	21.87	8.54	9.61	9.50
FTSE Nareit Equity	-3.86	26.49	9.63	9.81	9.69
Alternatives					
CS Hedge Fund	2.13	7.47	5.48	4.71	6.61
Cambridge Private Equity*	5.01	48.84	21.29	17.11	15.64
Bloomberg Commodity	25.55	49.25	9.00	-0.70	1.90
Gold Spot Price	6.86	13.90	9.33	1.57	7.07
Inflation - CPI-U	3.12	8.54	3.35	2.28	2.37

*Cambridge PE data through 09/30/21.
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

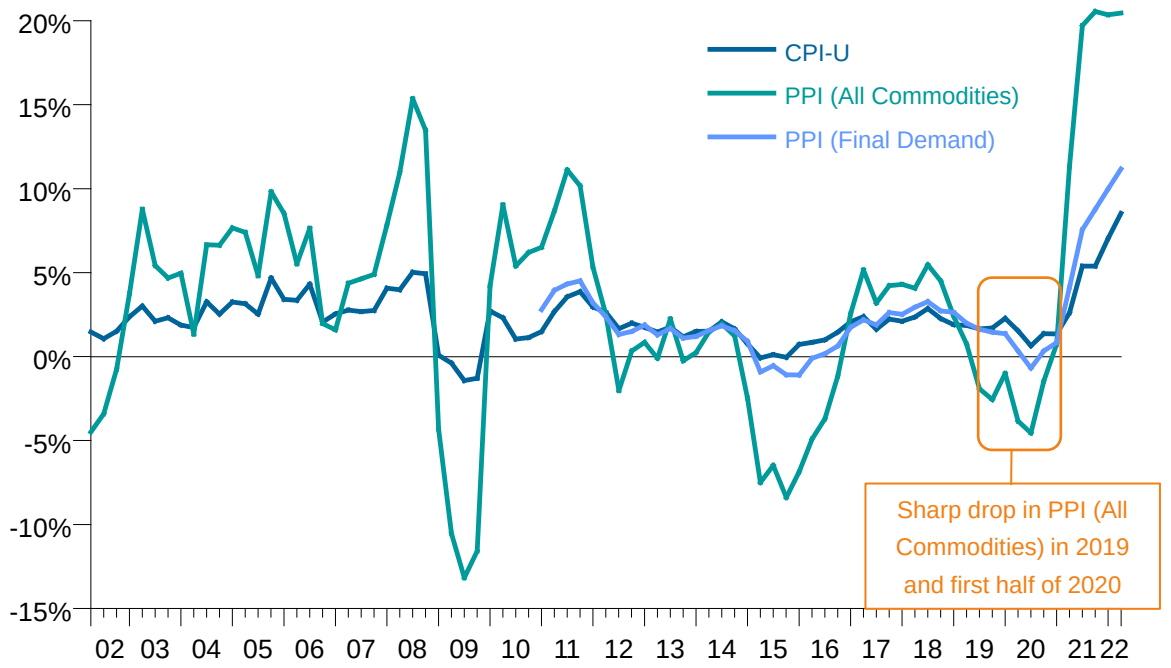
Inflation Rebounds and Spurs Headline Concerns

CPI and PPI remain at sharply elevated rates in 1Q22

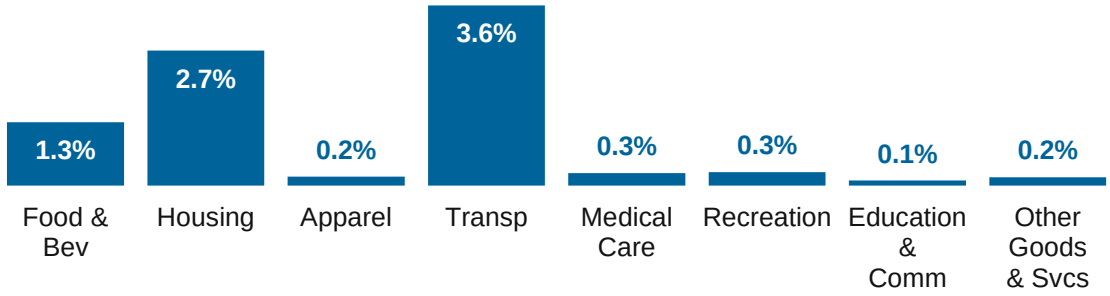
Inflation fell dramatically at the onset of the pandemic, starting in February 2020.

- The recovery to pre-pandemic levels in the Consumer Price Index required a 2.6% year-over-year change.
- 8.5% jump in 1Q CPI-U represents added pressure from the war in Ukraine on top of kinks in supply chains and labor markets after more than a year of global economic disruption and shutdown.
- Producer prices had been tumbling for more than a year prior to the pandemic; recovery to 2018 price ***levels*** happened by 2Q21, and generated eye-popping year-over-year percentage changes. The sharp rise in PPI continues into 2022.
- Prices for transportation goods, energy, and food are driving the elevated rates in both the Consumer and Producer Price Indices.

Consumer and Producer Price Indices – Inflation Year-Over-Year



Contribution to March 2022 YOY Inflation



Source: Federal Reserve Bank of St. Louis

Interest Rate Movement in the Last Year + First Quarter of 2022

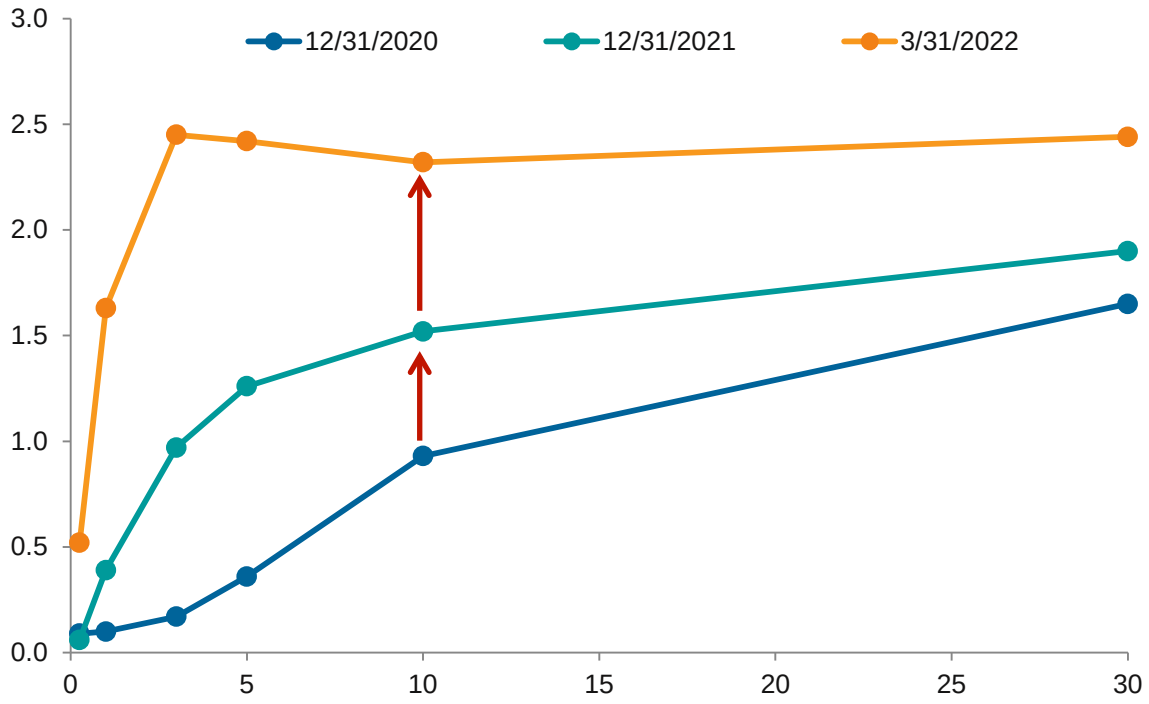
The Treasury yield curve rose meaningfully during 2021

- Because of potential volatility in yields at any given point such as 12/31/21, we use the average of recent yields as the anchor to develop Callan's 2022 capital markets assumptions.

Yield curve shifted sharply higher in 1Q22, especially on the short end

- Steep losses for bonds in 1Q, and likely for 2Q
- For 10-year forecast, losses up front will be offset by higher yields in the following periods; 10-year forecast can be meaningfully higher if yield increases are early and high enough, AND yields are maintained.
- Higher yields increase the risk of inducing recession, which could lead to reversal in interest rates and lower return.

Treasury Yield Curve Change



Sources: Bloomberg, Federal Reserve

Russia/Ukraine War: A Look at Equity Performance During Military Conflicts

Equity market reaction (%) to geopolitical events

Event	Fed Policy Stance	S&P 500			European / U.K. Equities		
		Next Day	30-Day	To Worst	Next Day	30-Day	To Worst
Downing of MH17 (2014)	Steady	-0.2	-1.3	-3.6	-1.2	-5.3	-2.1
Crimea Conflict (2014)	Steady	0.8	0.7	n/a	0.0	0.8	-4.6
U.S. Invasion of Iraq (2003)	Easing	2.5	2.2	-3.0	2.8	6.3	-6.9
September 11 Attacks (2001)	Easing	n/a	0.4	-11.6	-5.2	2.0	-16.4
Kosovo War (1999)	Tightening	2.2	7.5	n/a	0.2	4.0	-1.4
Iraq Invasion of Kuwait (1990)	Easing	-3.0	-9.3	-16.9	-3.2	-13.2	-26.2
Iran-Iraq War (1980)	Tightening	0.1	2.1	-4.4	n/a	3.2	n/a
Arab Oil Embargo (1973)	Tightening	-0.2	-5.7	-16.4	n/a	3.3	-9.8
Cuban Missile Crisis (1962)	Tightening	-3.8	9.4	-3.8	n/a	1.6	n/a
Pearl Harbor Attack (1941)	n/a	-3.8	-2.9	-10.2	n/a	-1.2	-1.2
German Invasion of Poland (1939)	n/a	1.1	14.4	n/a	n/a	-5.2	-5.2

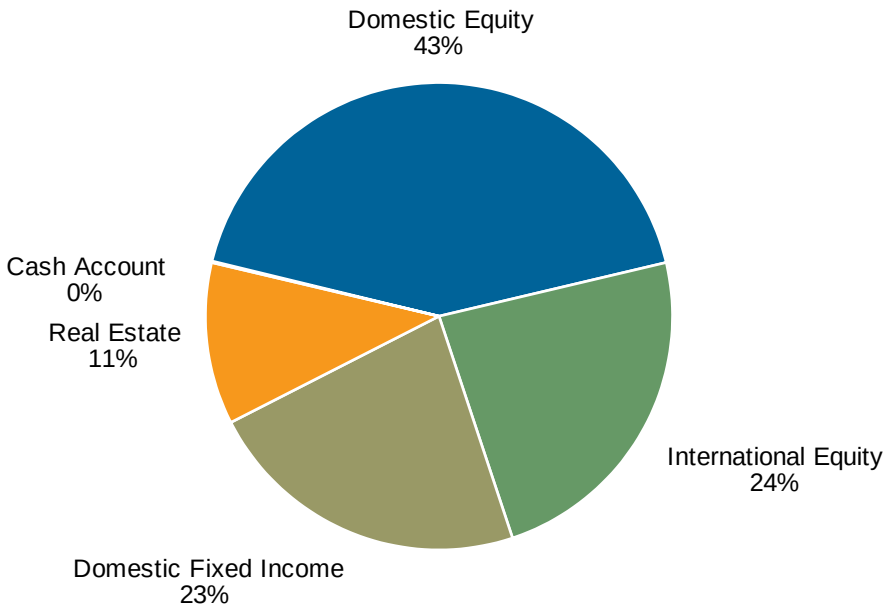
Impact of conflicts on equity returns has been historically muted.

Source: Goldman Sachs

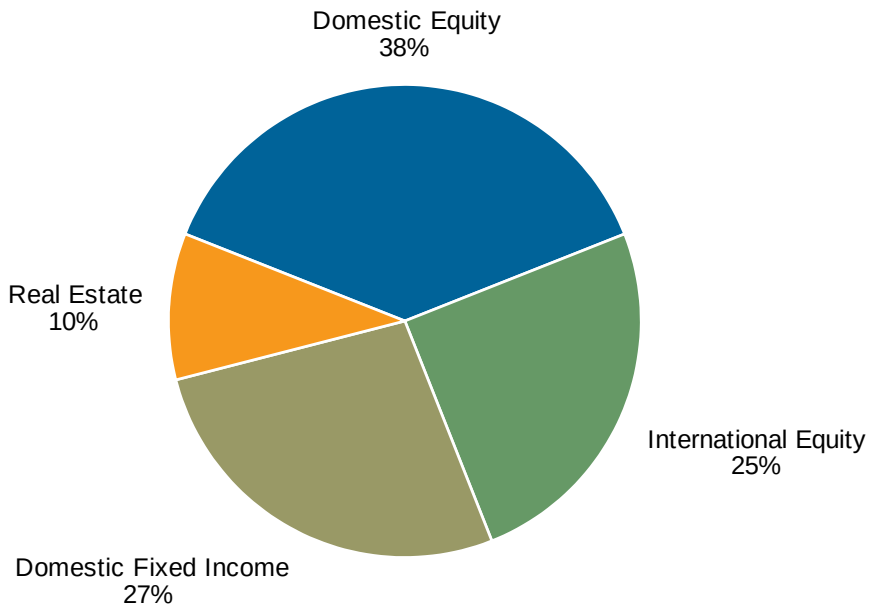
Asset Allocation And Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	104,486	42.6%	38.0%	4.6%	11,206
International Equity	57,858	23.6%	25.0%	(1.4%)	(3,511)
Domestic Fixed Income	55,524	22.6%	27.0%	(4.4%)	(10,754)
Real Estate	27,445	11.2%	10.0%	1.2%	2,897
Cash Account	162	0.1%	0.0%	0.1%	162
Total	245,475	100.0%	100.0%		

Asset Distribution Across Investment Managers

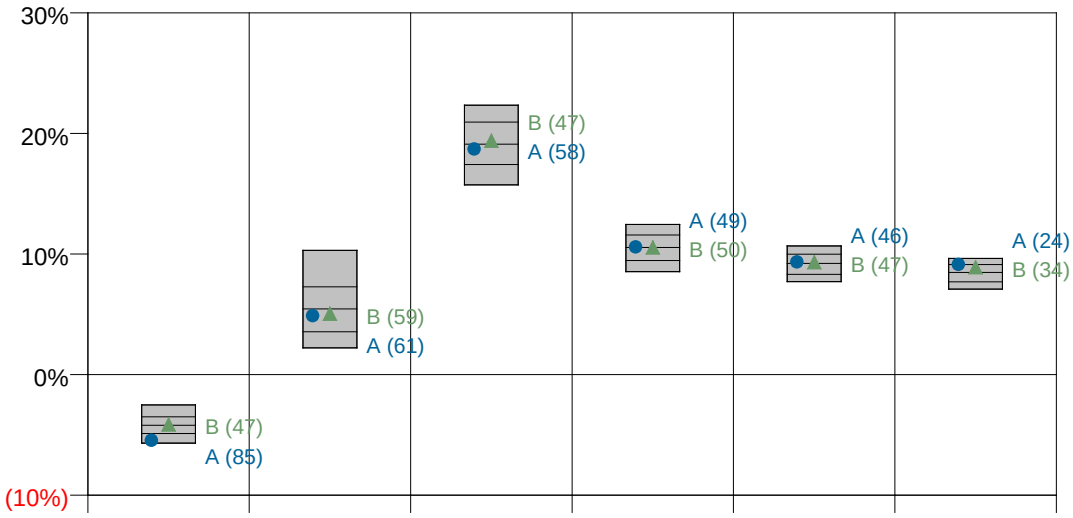
	March 31, 2022					December 31, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	**$104,486,140**	**42.56%**	**38.00%**	**$(47,435)**	**$(5,776,236)**	**$110,309,811**	**42.46%**	**38.00%**
Emerald Advisers, Inc.	7,923,940	3.23%	3.00%	(17,892)	(933,977)	8,875,809	3.42%	3.00%
Ceredex Value Advisors	7,367,702	3.00%	3.00%	(17,722)	(495,446)	7,880,870	3.03%	3.00%
SSgA S&P 500 Index	73,568,310	29.97%	26.00%	(8,608)	(3,544,980)	77,121,899	29.68%	26.00%
SSgA S&P 400 Index	15,626,187	6.37%	6.00%	(3,212)	(801,833)	16,431,232	6.32%	6.00%
International Equity	**$57,857,832**	**23.57%**	**25.00%**	**$(44,200)**	**$(7,497,681)**	**$65,399,713**	**25.17%**	**25.00%**
Morgan Stanley Int'l Equity	22,686,545	9.24%	10.00%	(44,200)	(1,522,333)	24,253,079	9.33%	10.00%
Causeway Emerging Markets	5,732,084	2.34%	2.50%	0	(487,616)	6,219,700	2.39%	2.50%
William Blair & Company	29,439,203	11.99%	12.50%	0	(5,487,732)	34,926,934	13.44%	12.50%
Domestic Fixed Income	**$55,524,396**	**22.62%**	**27.00%**	**$(39,569)**	**$(3,214,727)**	**$58,778,692**	**22.62%**	**27.00%**
Richmond Capital Management	55,524,396	22.62%	27.00%	(39,569)	(3,214,727)	58,778,692	22.62%	27.00%
Real Estate	**$27,444,697**	**11.18%**	**10.00%**	**$(69,194)**	**$2,348,822**	**$25,165,069**	**9.69%**	**10.00%**
Heitman	27,444,697	11.18%	10.00%	(69,194)	2,348,822	25,165,069	9.69%	10.00%
Cash Account	**$162,167**	**0.07%**	**0.00%**	**$0**	**$10**	**$162,157**	**0.06%**	**0.00%**
Total Fund	**$245,475,233**	**100.0%**	**100.0%**	**$(200,398)**	**$(14,139,812)**	**$259,815,442**	**100.0%**	**100.0%**

Total Plan assets for the City of Fort Pierce Retirement and Benefit System are $245.5 million as of March 31, 2022.

Investment returns were negative for the quarter at $14.1 million.

City of Fort Pierce Total Fund

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(2.50)	10.31	22.34	12.46	10.68	9.64
25th Percentile	(3.50)	7.29	20.95	11.59	9.99	9.13
Median	(4.20)	5.46	19.11	10.55	9.22	8.48
75th Percentile	(4.87)	3.56	17.44	9.47	8.32	7.70
90th Percentile	(5.67)	2.22	15.73	8.54	7.71	7.10
Total Fund ● A	(5.44)	4.89	18.72	10.59	9.35	9.14
Total Fund Benchmark (1) ▲ B	(4.12)	5.06	19.40	10.54	9.32	8.91
CPI + 5%	4.49	14.37	11.14	9.56	8.57	7.27

The Total Fund underperformed the total fund benchmark by 1.32% during the first quarter. Compared to peers the Fund finished the quarter on the 85th percentile.

Over the three and five year periods, the fund finished virtually in line with its target index and outperform the CPI+5. Over the long term, compared to peers, the City of Fort Pierce ranks above the peer median.

(1) The Total Fund Benchmark consists of 26% S&P500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

Investment Manager Objectives

Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	**Met**
Emerald	Outperform the Russell 2000 Growth Index over time.	**Met**
Ceredex	Outperform the Russell 2000 Value Index over time.	**Not Met**
SSgA S&P MidCap 400 Index	Replicate the return of the S&P MidCap 400 Index.	**Met**
SSgA S&P 500 Index	Replicate the return of the S&P 500 Index.	**Met**
Morgan Stanley Developed	Outperform the MSCI EAFE over rolling 3-year periods by 0.50%.	**Not Met**
	Outperform the median international equity manager over rolling 3-year periods.	**Not Met**
William Blair	Outperform the MSCI ACWI ex-US Index over rolling 3-year periods.	**Met**
	Outperform the median international equity manager over rolling 3-year periods.	**Met**
Causeway Emerging	Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%.	**N/A**
	Outperform the median emerging markets equity manager over rolling 3-year periods.	**N/A**
Richmond	Outperform BC Aggregate over rolling 3-year periods by 0.50%.	**Not Met**
	Outperform the median fixed income manager over rolling 3-year periods.	**Not Met**
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	**Not Met**

Updates to Investment Policy Statement

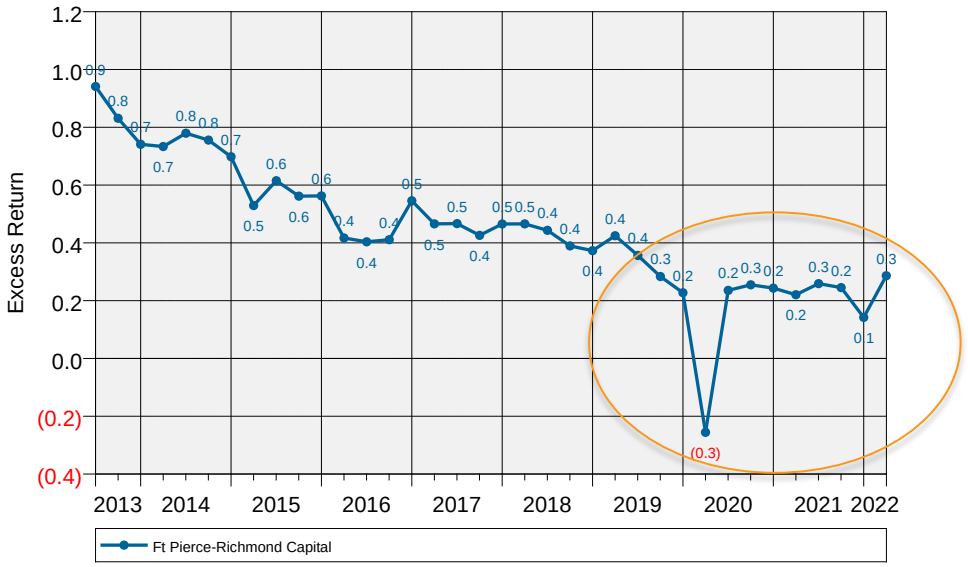
Proposed Changes to the IPS

Richmond Capital

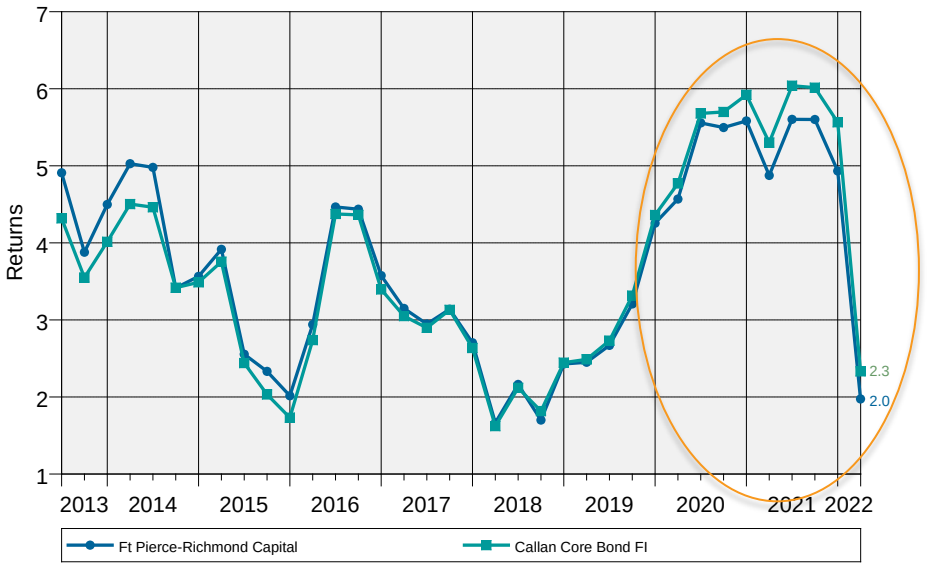
Background

- Over the last several quarters, Richmond Capital has trailed the performance objectives set up in the IPS:
  - Outperform the Bloomberg Aggregate Bond Index (net of investment fees) by at least one-half of one percentage point over a rolling three-year period.
  - Outperform the median fund in a representative sample of fixed-income managers over a rolling three-year period. (Currently using the Callan Core Bond Fixed Income Peer Group).
- Since 2019 the manager has consistently outperformed the benchmark, on a rolling-three year basis by 20-30 basis points.
- Compared to peers, the manager has underperformed the peer median since 2020.

Rolling 3 Year Excess Return
for Ft Pierce-Richmond Capital vs Ft Pierce - Richmond's Blended Benchmark Target



Rolling 3 Year Returns
for Ft Pierce-Richmond Capital vs Callan Core Bond Fixed Income



Proposed Changes to the IPS

Richmond Capital

Proposed Changes

- Given the current market environment and portfolio positioning, it will be difficult for the manager to generate an excess return of 0.5% over a rolling three-year period.
- This Richmond portfolio is more conservative compared to some of the peers in the universe with an overweight to corporates vs. the Bloomberg Aggregate Index.
- Callan is proposing to change the performance objective for Richmond, but to keep the peer group objective:
  - Outperform the Bloomberg Aggregate Bond Index (net of investment fees) by at least one quarter of one percentage point over a rolling three-year period.
  - Outperform the median fund in a representative sample of fixed-income managers over a rolling three-year period. (Currently using the Callan Core Bond Fixed Income Peer Group).

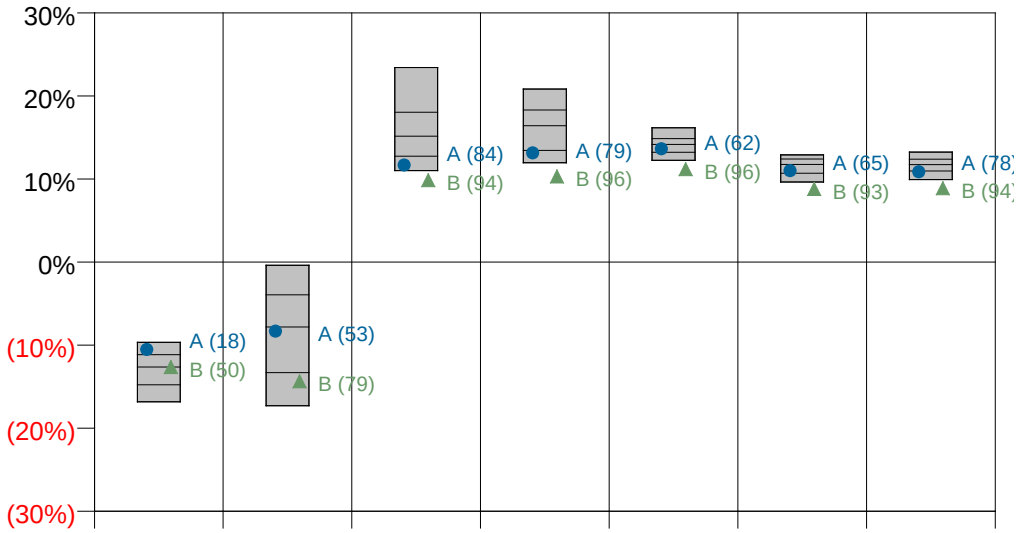
Appendix

Callan

Domestic Equity Performance

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 Years
10th Percentile	(9.65)	(0.36)	23.43	20.84	16.17	12.92	13.25
25th Percentile	(11.13)	(3.94)	18.06	18.32	14.88	12.42	12.39
Median	(12.62)	(7.81)	15.16	16.44	14.19	11.76	11.74
75th Percentile	(14.76)	(13.29)	12.75	13.46	13.22	10.72	10.98
90th Percentile	(16.81)	(17.29)	11.02	11.98	12.27	9.64	9.94
Emerald Advisers ● A	(10.51)	(8.30)	11.71	13.17	13.66	11.01	10.89
Russell 2000 Growth Index ▲ B	(12.63)	(14.33)	9.88	10.33	11.21	8.81	8.91

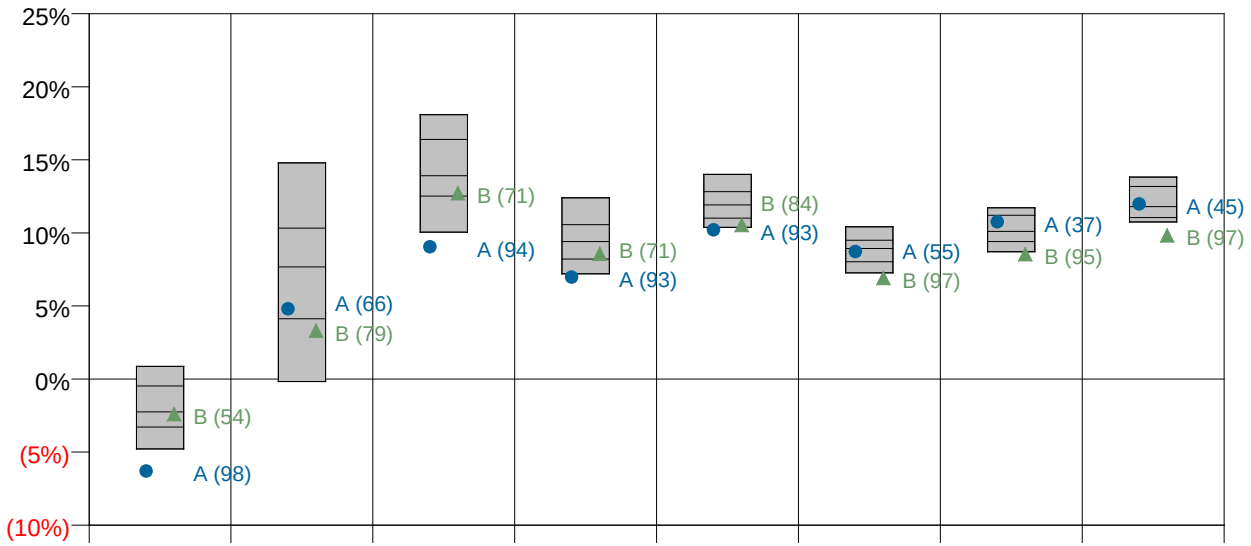
Equities struggled during the first quarter and growth stocks faced some headwinds compared to their value counterparts.

The Emerald fund gave back some of the gains achieved over the last year, but it outperformed the Russell 2000 Growth index by 2.12%. Long-term results remained well ahead of the benchmark.

Relative outperformance was mainly driven by stock selection within the consumer discretionary, healthcare, industrials, real estate, technology and consumer staples sectors. Partially offsetting the aforementioned was relative underperformance within the financial services sector.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)



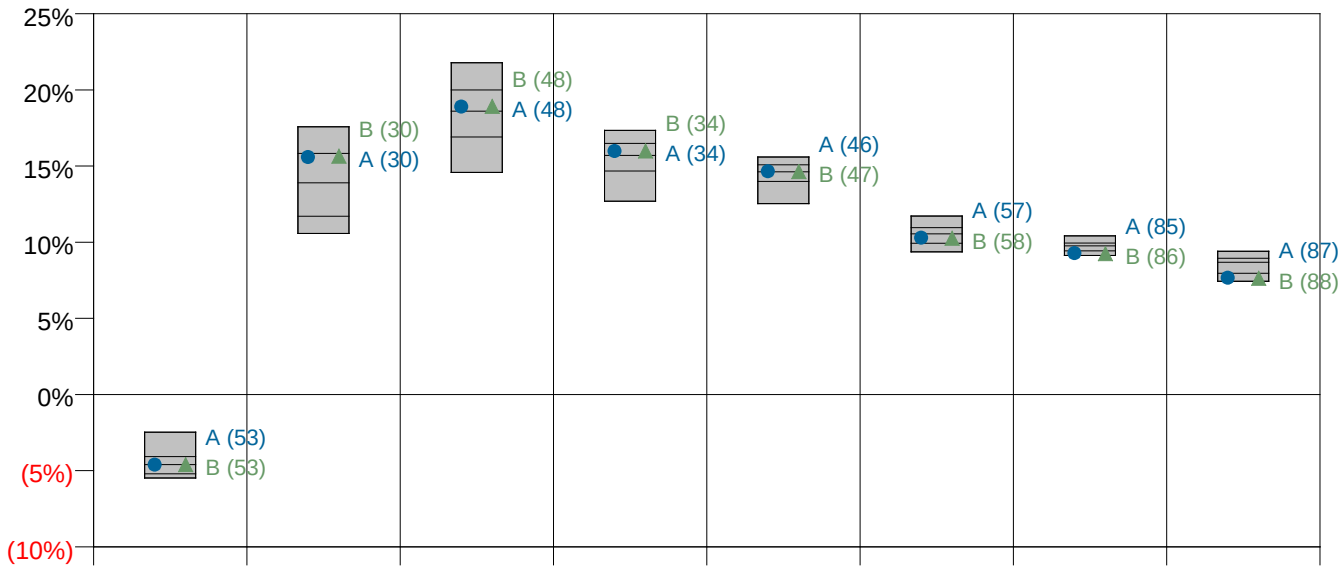
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 Years
10th Percentile	0.87	14.79	18.10	12.40	14.01	10.43	11.72	13.83
25th Percentile	(0.47)	10.33	16.40	10.57	12.83	9.50	11.22	13.19
Median	(2.25)	7.67	13.92	9.41	11.93	8.94	10.10	11.80
75th Percentile	(3.28)	4.13	12.52	8.22	11.01	8.04	9.42	11.06
90th Percentile	(4.77)	(0.16)	10.06	7.20	10.39	7.28	8.72	10.75
Ceredex Value Advisors ● A	(6.29)	4.82	9.05	6.98	10.21	8.73	10.76	11.99
Russell 2000 Value Index ▲ B	(2.40)	3.32	12.73	8.57	10.54	6.91	8.55	9.83

Ceredex lagged the Russell 2000 Value index during the first quarter by 3.89% and finished on the bottom decile versus peers. Over the last year, small cap value stocks rallied, however, the manager's more conservative approach vs. the index has hurt performance.

Stock selection within industrials, materials and financials detracted from relative performance during the quarter.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

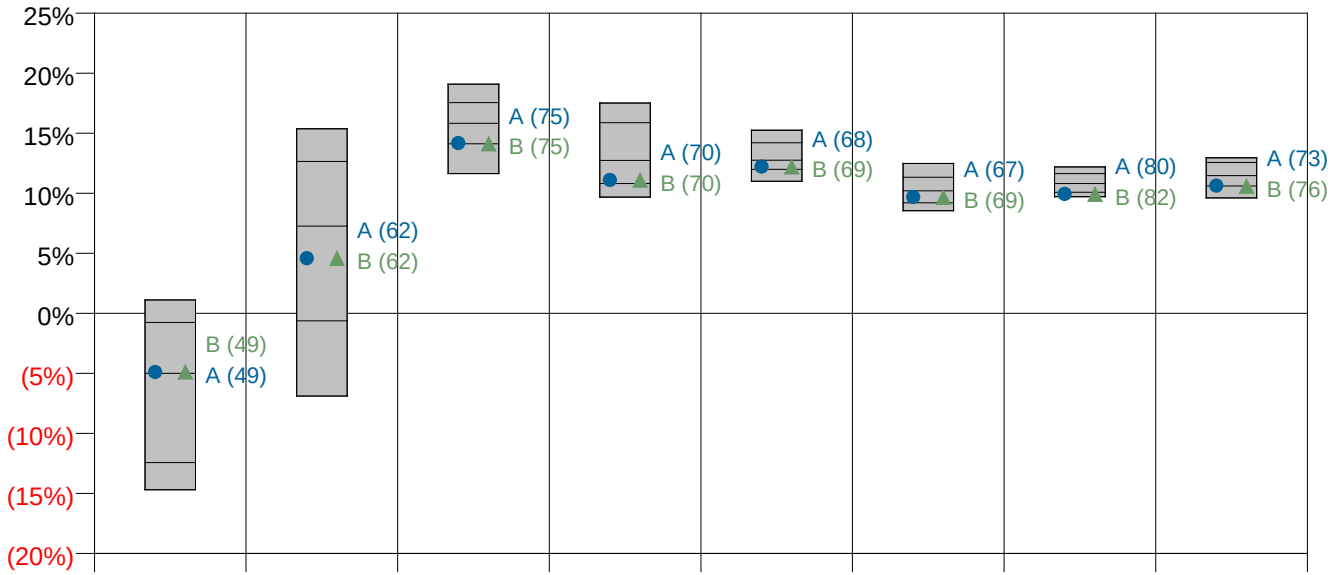


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 Years
10th Percentile		(2.47)	17.59	21.78	17.35	15.60	11.73	10.43	9.42
25th Percentile		(4.07)	15.83	20.01	16.50	15.09	10.96	9.95	8.95
Median		(4.59)	13.91	18.61	15.70	14.63	10.55	9.76	8.69
75th Percentile		(5.20)	11.71	16.92	14.68	13.99	9.93	9.44	7.97
90th Percentile		(5.47)	10.58	14.59	12.69	12.54	9.38	9.14	7.44
SSgA S&P 500 Index	A	(4.60)	15.60	18.91	15.99	14.66	10.31	9.29	7.68
S&P 500 Index	B	(4.60)	15.65	18.92	15.99	14.64	10.26	9.25	7.64

The fund continues to track the index closely at a very low fee.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 Years
10th Percentile	1.11	15.37	19.10	17.52	15.25	12.49	12.20	12.96
25th Percentile	(0.75)	12.66	17.55	15.89	14.22	11.34	11.65	12.57
Median	(4.99)	7.26	15.83	12.74	12.75	10.21	10.81	11.48
75th Percentile	(12.42)	(0.61)	14.13	10.82	12.00	9.22	10.10	10.62
90th Percentile	(14.70)	(6.89)	11.65	9.68	11.01	8.55	9.72	9.62
SSgA S&P 400 Index ● A	(4.88)	4.61	14.20	11.13	12.23	9.70	9.96	10.64
S&P 400 Mid Cap Index ▲ B	(4.88)	4.59	14.14	11.10	12.20	9.67	9.93	10.60

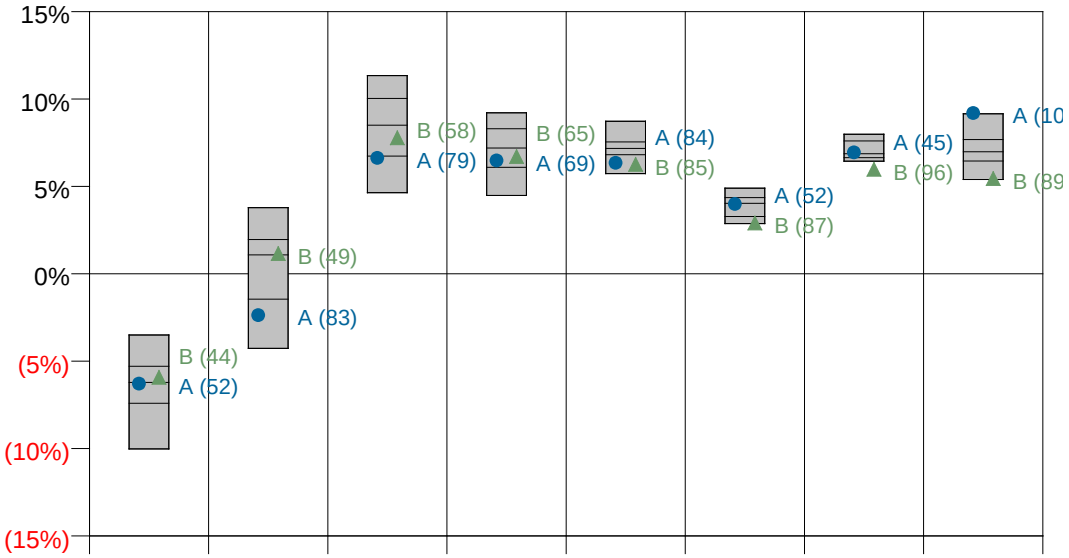
The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

Performance vs Callan Non-US Developed Core Equity (Gross)



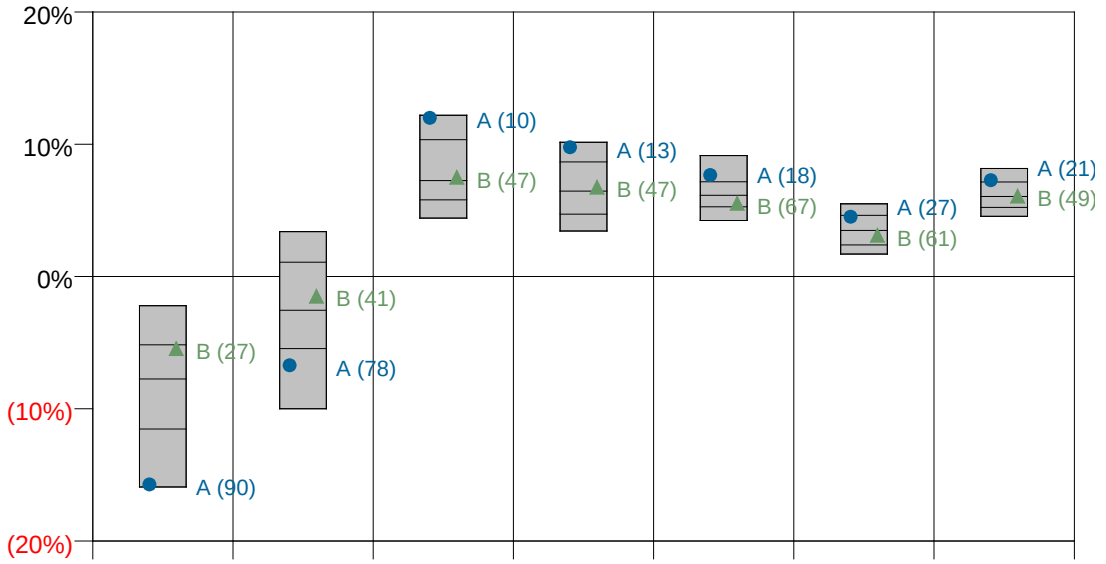
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30 1/2 Years
10th Percentile	(3.50)	3.79	11.35	9.22	8.74	4.91	7.99	9.16
25th Percentile	(5.29)	1.96	10.03	8.30	7.55	4.36	7.61	7.69
Median	(6.21)	1.09	8.51	7.20	7.18	4.04	6.87	6.99
75th Percentile	(7.40)	(1.44)	6.74	6.10	6.82	3.28	6.65	6.45
90th Percentile	(10.01)	(4.26)	4.64	4.48	5.74	2.88	6.45	5.40
Morgan Stanley Int'l Equity ● A	(6.28)	(2.36)	6.64	6.49	6.36	4.01	6.95	9.21
MSCI EAFE ▲ B	(5.91)	1.16	7.78	6.72	6.27	2.91	5.98	5.46

The strategy posted an absolute return of -6.28% and underperformed the MSCI EAFE index by 37 basis points during the first quarter. Over three and five year periods, the manager lags the index, but over the longer-term periods the manager continues to outperform the index.

Sector allocation was negative for the quarter. The manager's underweight to energy and materials, the strongest performing sectors in the quarter, detracted from performance.

William Blair International Growth Equity

Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)



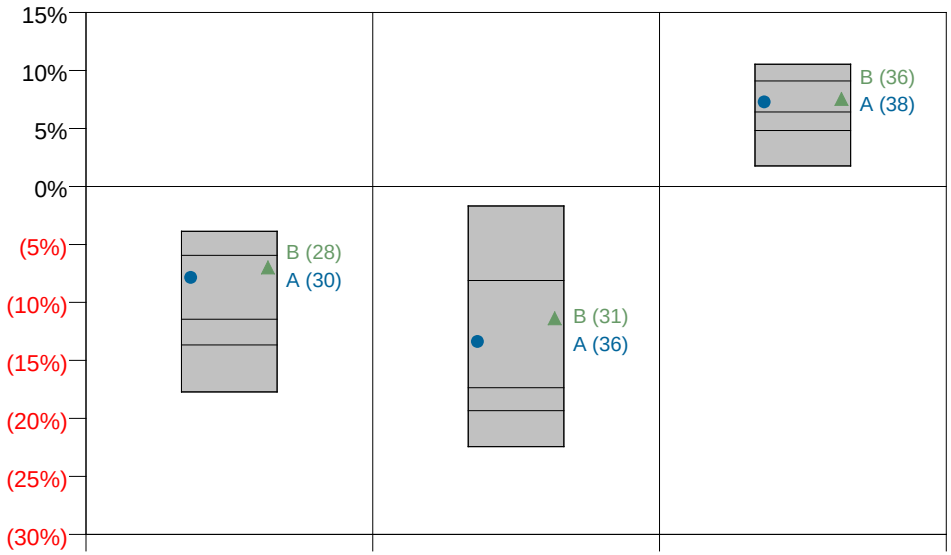
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 1/4 Years
10th Percentile	(2.20)	3.40	12.19	10.16	9.15	5.50	8.17
25th Percentile	(5.16)	1.09	10.35	8.68	7.17	4.63	7.16
Median	(7.74)	(2.55)	7.26	6.47	6.14	3.49	6.06
75th Percentile	(11.52)	(5.45)	5.81	4.73	5.28	2.40	5.23
90th Percentile	(15.91)	(9.99)	4.42	3.45	4.24	1.70	4.55
William Blair & Company ● A	(15.71)	(6.70)	12.00	9.78	7.68	4.52	7.29
MSCI ACWI ex US ▲ B	(5.44)	(1.48)	7.51	6.76	5.55	3.13	6.09

Global equities declined during the first quarter amid increased volatility given geopolitical events, inflation, rising rates and supply chain.

Similar to domestic equities, international growth oriented stocks struggled during the first quarter and William Blair posted double digit losses during the first quarter and finished in the bottom decile vs. peers. Over the long term the manager continues to outperform the index and returns are on the top quartile relative to peers.

Causeway Emerging Markets

Performance vs Callan Emerging Markets Equity Mutual Funds (Institutional Net)



	Last Quarter	Last Year	Last 2 1/2 Years
10th Percentile	(3.86)	(1.67)	10.54
25th Percentile	(5.94)	(8.10)	9.10
Median	(11.44)	(17.35)	6.42
75th Percentile	(13.66)	(19.32)	4.84
90th Percentile	(17.71)	(22.43)	1.77
Causeway Emerging Markets ● A	(7.84)	(13.36)	7.30
MSCI EM ▲ B	(6.97)	(11.37)	7.55

Emerging markets experienced a volatile quarter, mainly driven by the Russia/Ukraine war as well as Brazil.

During the first quarter, Causeway underperformed the MSCI Emerging Markets index by 87 basis points. The manager ranked on the 28th percentile within the Emerging Markets peer universe. Over the one-year period and since inception, the manager has lost some ground vs. the index, but relative to peers, results remain competitive.

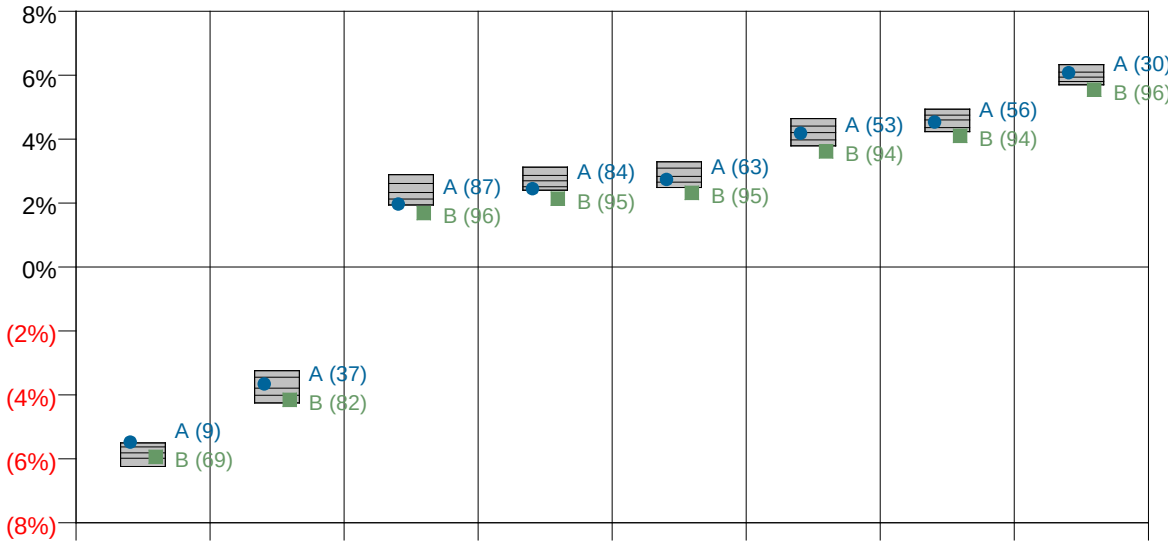
Positioning in EMEA detracted from relative performance. In emerging Latin America, stock selection in Brazil was the primary driver of relative underperformance. From a sector perspective, the largest detractors from relative performance were energy, financials, and information technology.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31 1/2 Years
10th Percentile	(5.50)	(3.24)	2.89	3.12	3.29	4.65	4.94	6.33
25th Percentile	(5.63)	(3.45)	2.62	2.86	3.10	4.41	4.75	6.10
Median	(5.81)	(3.79)	2.33	2.70	2.84	4.21	4.60	5.94
75th Percentile	(5.98)	(4.01)	2.13	2.52	2.66	3.98	4.37	5.80
90th Percentile	(6.24)	(4.25)	1.94	2.40	2.49	3.79	4.24	5.71
Richmond Capital Mgmt ● A	(5.47)	(3.66)	1.98	2.45	2.74	4.19	4.54	6.08
Blended Benchmark* ■ B	(5.93)	(4.15)	1.69	2.14	2.32	3.62	4.10	5.55

Fixed income experienced one of the worst quarters in history, with the Bloomberg Aggregate posting it's worst performance since 1980, driven by higher interest rates and wider credit spreads.

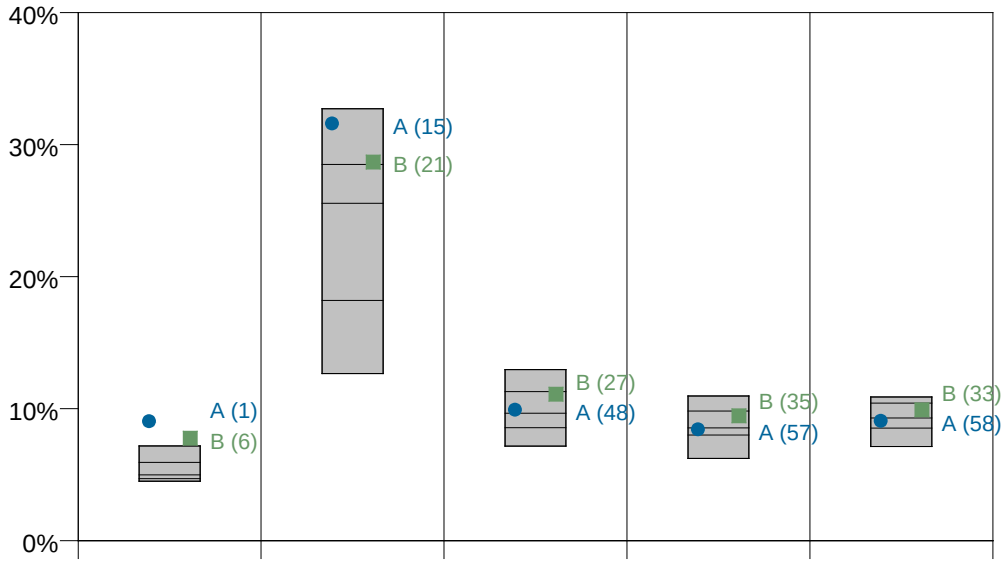
On an absolute basis, Richmond lost -5.47% during the quarter; however, the manager outperformed the benchmark by 46 basis points and finished in the top decile compared to peers. Over the long term, the manager continues to outperform the benchmark.

Callan

Real Estate

Heitman America Real Estate Trust

Performance vs Callan Open End Core Commingled Real Estate (Net)



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 1/2 Years
10th Percentile		7.18	32.73	12.96	10.97	10.89
25th Percentile		5.94	28.50	11.29	9.83	10.42
Median		5.00	25.56	9.66	8.55	9.30
75th Percentile		4.71	18.21	8.57	8.01	8.54
90th Percentile		4.51	12.67	7.16	6.25	7.14
Heitman Net	A	9.06	31.61	9.93	8.44	9.09
NCREIF NFI ODCE Eq Wt Net	B	7.77	28.69	11.11	9.46	9.92

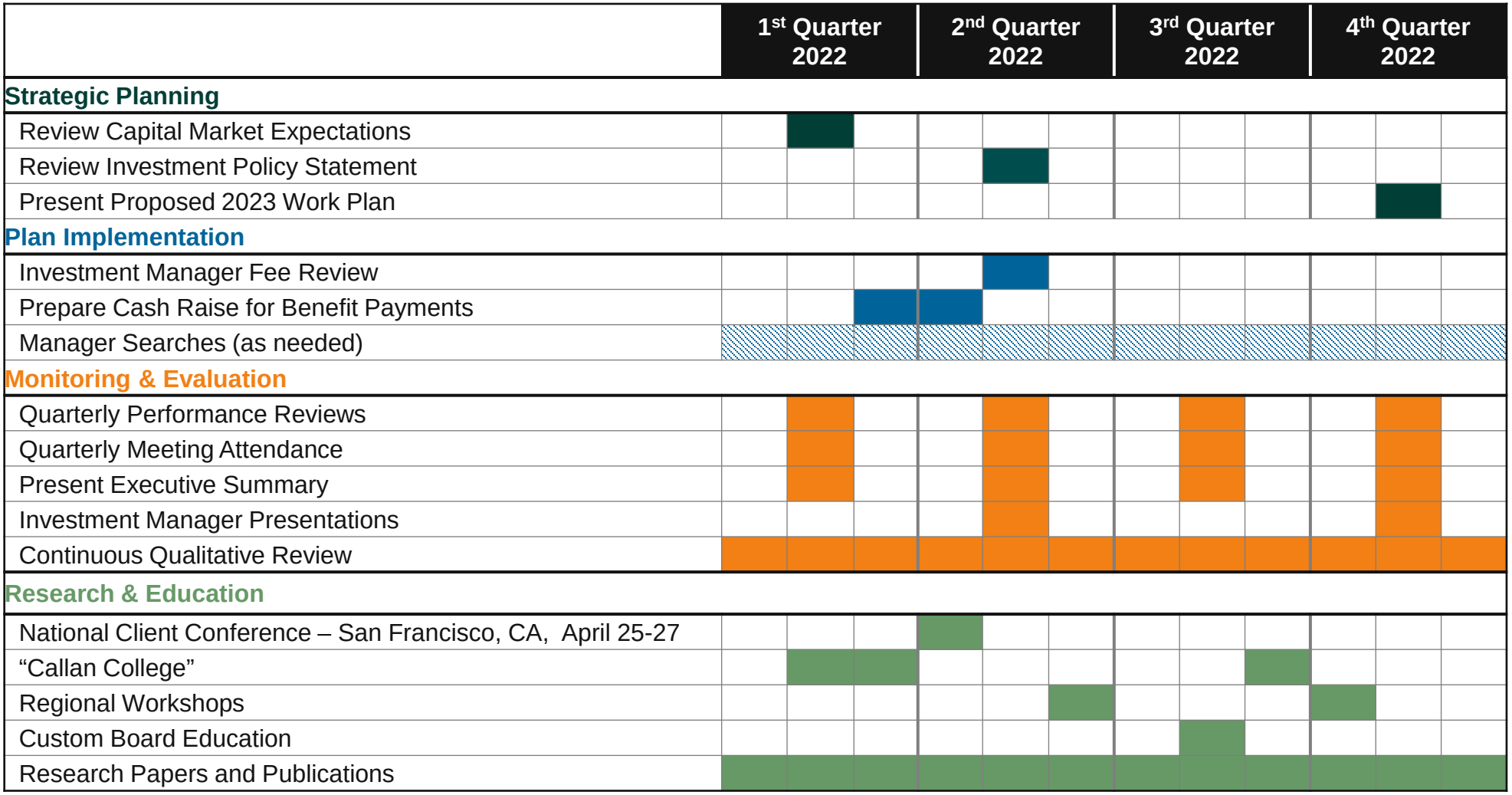
Real Estate saw a positive start of 2022. Income returns were positive across sectors and valuations are reflective of strong fundamentals in Industrial and Apartment.

Heitman is benefiting from this trend and the manager outperformed the index by 1.29% on a net of fee basis during the quarter. The strong performance we've seen over the last few quarters has helped the manager to close the gap vs. the index over the long term.

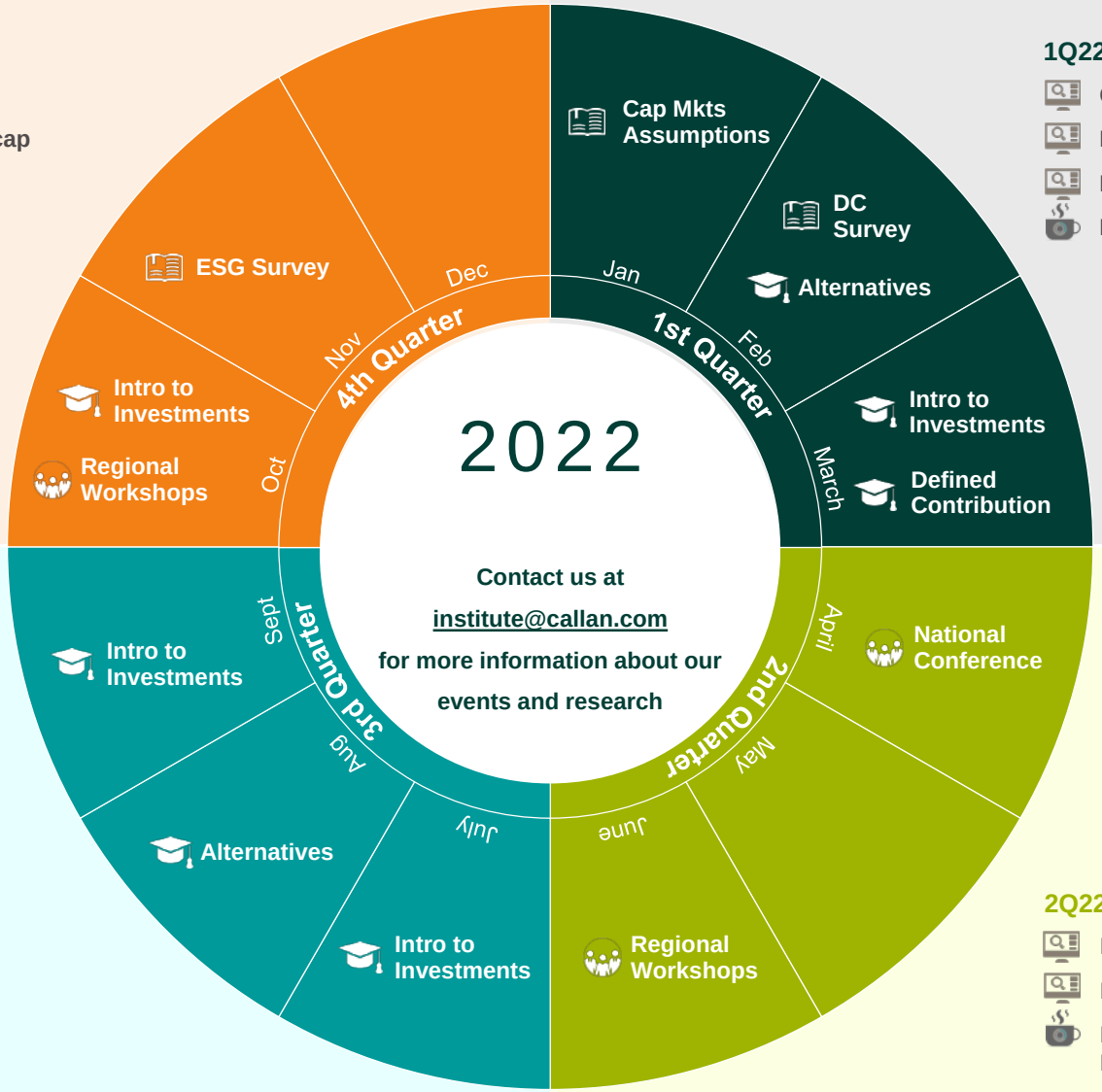
Additional Information

Callan's Proposed 2022 Work Plan

City of Fort Pierce Retirement and Benefit System



Content Calendar – Callan Institute



4Q22 Webinar Topics:
- Market Intelligence
- Regional Workshop Recap
- ESG Survey
- Research Café (TBD)

1Q22 Webinar Topics:
- Capital Markets Assumptions
- Market Intelligence
- DC Trends Survey
- Research Café (TBD)

3Q22 Webinar Topics:
- Market Intelligence
- Research Café (TBD)

2Q22 Webinar Topics:
- Market Intelligence
- Regional Workshop Recap
- Research Café: ESG Interview Series

Callan College | Conference/Workshop | Publication | Webinar | Research Café

Callan

March 31, 2022

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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Table of Contents
March 31, 2022

Active Management Overview

Foreword 5
Domestic Equity 6
Domestic Fixed Income 7
International Equity 8
International Fixed Income 9
Real Estate 10

Asset Allocation and Performance

Foreword 12
Actual vs Target Asset Allocation 13
Quarterly Total Fund Attribution 14
Cumulative Total Fund Attribution 15
Historical Asset Allocation 18
Total Fund Ranking 19
Asset Class Risk and Return 20
Asset Class Rankings 21
Investment Manager Returns and Peer Group Rankings 24

Manager Analysis

Domestic Equity

Performance vs Domestic Equity Database 29
Emerald Advisers, Inc. 31
Ceredex Value Advisors 36
SSgA S&P 500 Index 41
SSgA S&P 400 Index 46

International Equity

Performance vs International Equity Database 51
Morgan Stanley International Equity 53
William Blair & Company 59
Causeway Emerging Markets 65

Domestic Fixed Income

Performance vs Domestic Fixed Income Database 69
Richmond Capital Management 71

Real Estate

Heitman 76

Definitions 79

Callan Research/Education 90

Disclosures 93

Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

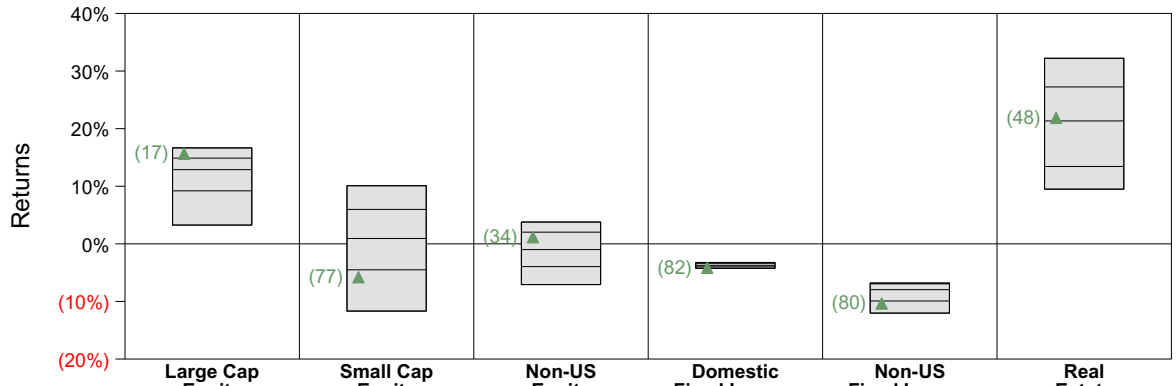
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended March 31, 2022



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	2.28	(1.01)	(1.92)	(5.50)	(5.14)	6.95
25th Percentile	(0.29)	(3.30)	(4.36)	(5.63)	(5.38)	5.86
Median	(5.23)	(7.04)	(6.66)	(5.81)	(5.95)	4.91
75th Percentile	(9.82)	(11.34)	(10.40)	(5.98)	(6.65)	4.54
90th Percentile	(12.60)	(13.96)	(12.95)	(6.24)	(9.97)	3.95
Index ▲	(4.60)	(7.53)	(5.91)	(5.93)	(7.13)	5.33

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2022



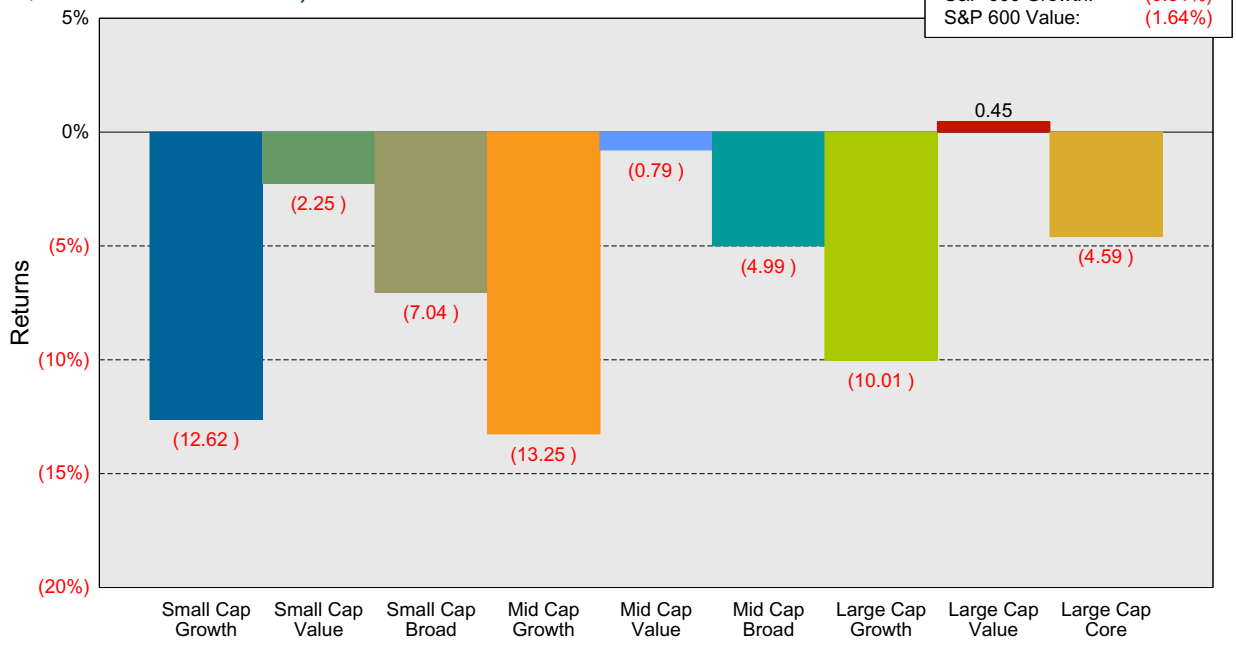
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	16.66	10.09	3.78	(3.24)	(6.81)	32.22
25th Percentile	14.88	5.98	2.03	(3.45)	(6.95)	27.24
Median	12.89	0.93	(1.00)	(3.79)	(7.95)	21.34
75th Percentile	9.21	(4.51)	(3.95)	(4.01)	(9.92)	13.44
90th Percentile	3.25	(11.68)	(7.07)	(4.25)	(12.03)	9.49
Index ▲	15.65	(5.79)	1.16	(4.15)	(10.36)	21.87

Domestic Equity
Active Management Overview

The S&P 500 Index fell 4.6% for the quarter, but it was down more than 12% early in March before staging a rally into quarter-end. Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps. Not surprisingly, Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. The defensive Utilities sector (+5%) also posted a positive result. Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors. Small cap stocks (R2000: -7.5%) underperformed large (R1000: -5.1%).

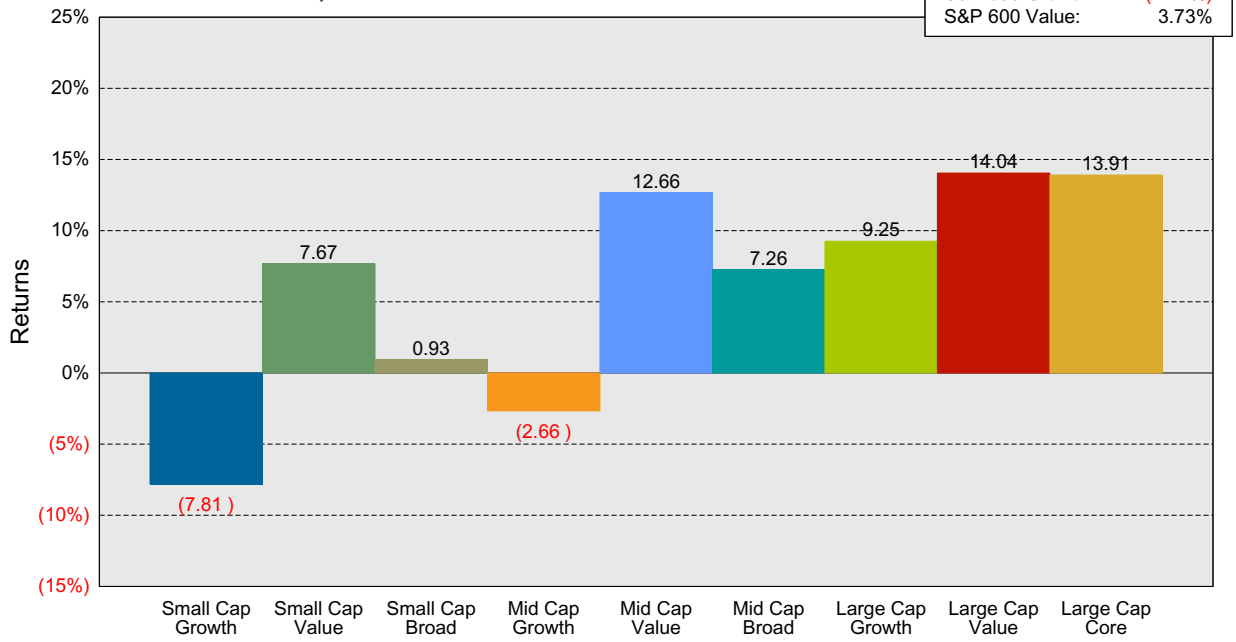
Separate Account Style Group Median Returns for Quarter Ended March 31, 2022

S&P 500:	(4.60%)
S&P 500 Growth:	(8.59%)
S&P 500 Value:	(0.16%)
S&P Mid Cap:	(4.88%)
S&P 600:	(5.62%)
S&P 600 Growth:	(9.51%)
S&P 600 Value:	(1.64%)



Separate Account Style Group Median Returns for One Year Ended March 31, 2022

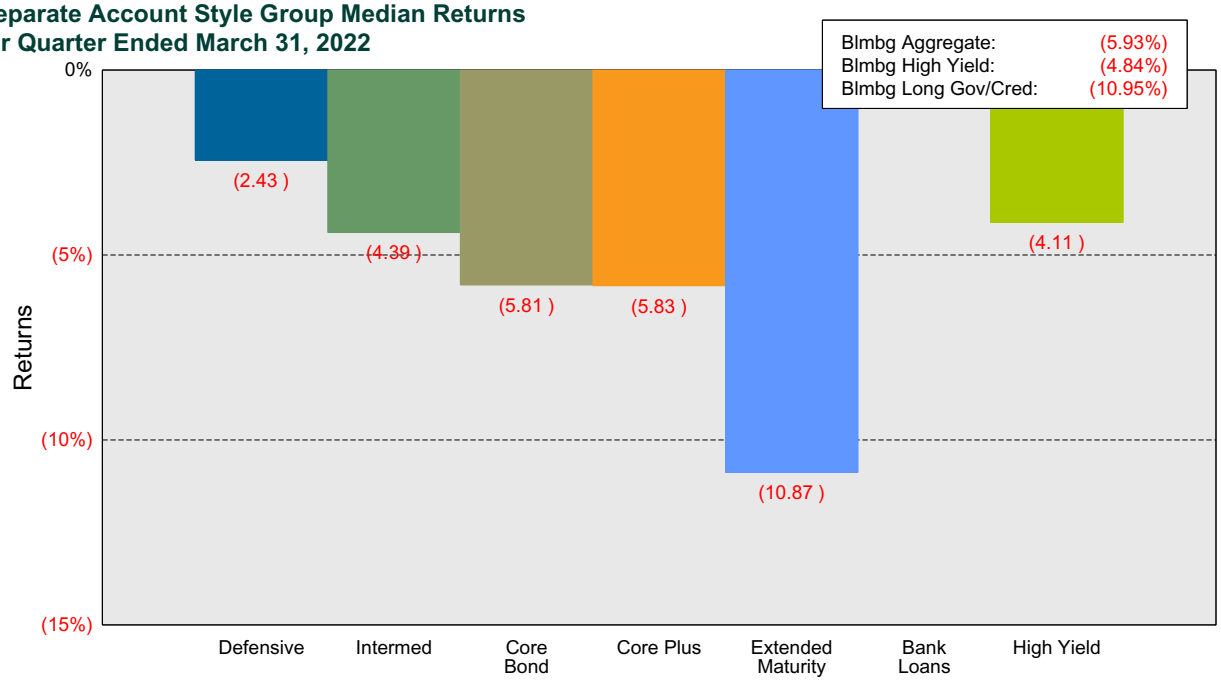
S&P 500:	15.65%
S&P 500 Growth:	18.16%
S&P 500 Value:	12.58%
S&P Mid Cap:	4.59%
S&P 600:	1.23%
S&P 600 Growth:	(1.17%)
S&P 600 Value:	3.73%



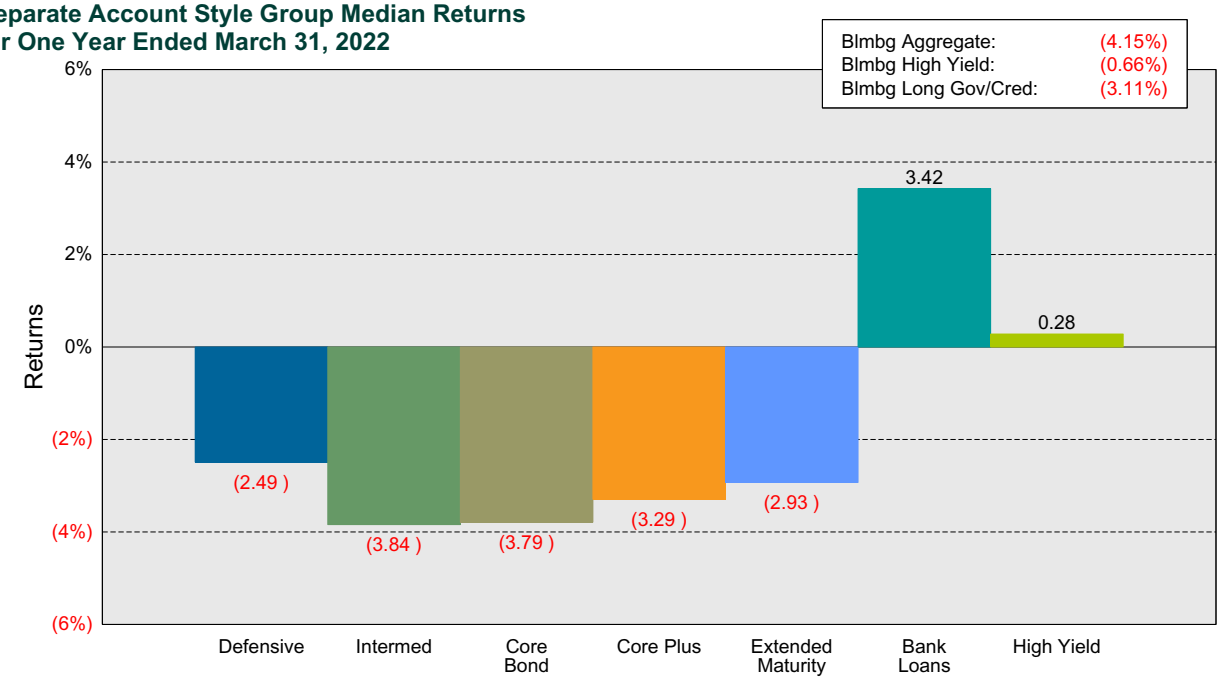
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index sank 5.9% over the quarter, the third-worst quarter since the indexs inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Against this backdrop, TIPS (Bloomberg TIPS: -3.0%) did relatively well as inflation expectations rose. High yield corporates (Bloomberg High Yield: -4.8%) outperformed investment grade corporates given less sensitivity to interest rates, and bank loans (S&P LSTA Leveraged Loan: -0.1%) were helped by their floating rate coupons and low duration. ^L

Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



Separate Account Style Group Median Returns for One Year Ended March 31, 2022

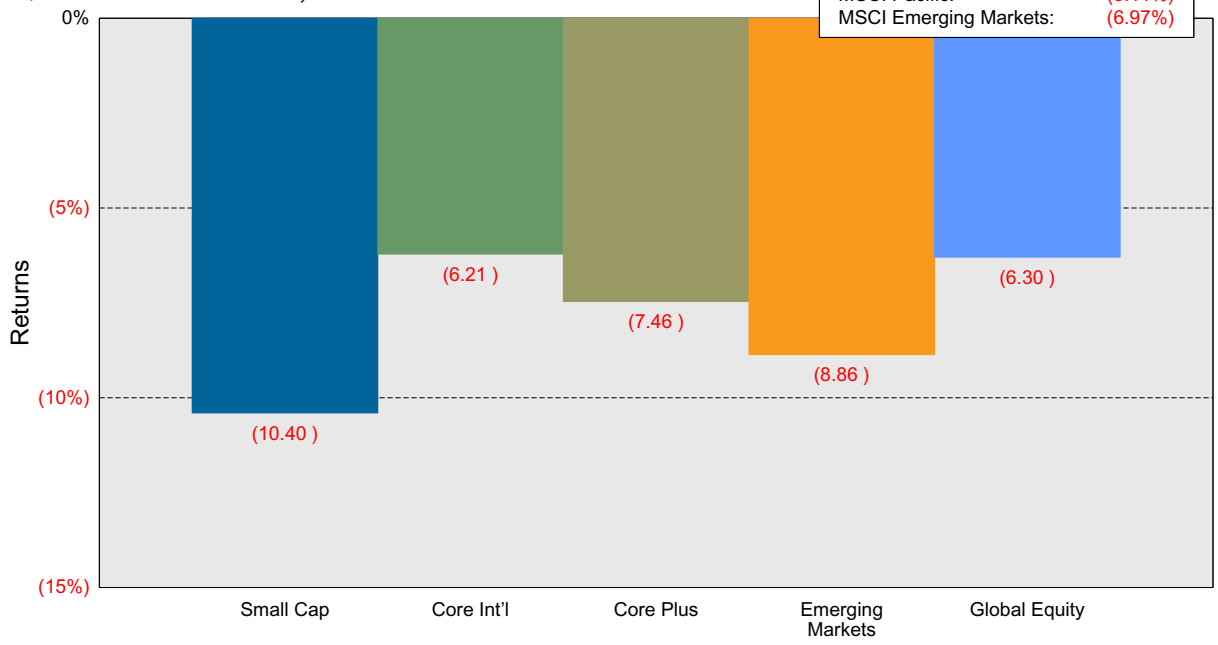


International Equity
Active Management Overview

Emerging markets (MSCI EM: -1.3% in 4Q21; -2.5% in 2021) did not participate in the stock rally the rest of the world enjoyed during the fourth quarter and 2021. Chinas weight in the Index (35%) and poor performance (-6%; -22%) was a key driver. China stocks were hurt by slowing growth and heightened regulation. Brazil (-6%; -17%) was also a notable underperformer. India (-0.2%; +26%) and Russia (-9%; +19%) fell in the fourth quarter, but were up for the year. Turkey (-11%; -28%) was the worst performer and the 44% decline in the Turkish lira was also notable. The country is battling high inflation (36% in December) with unconventional monetary policy (lowering rates).

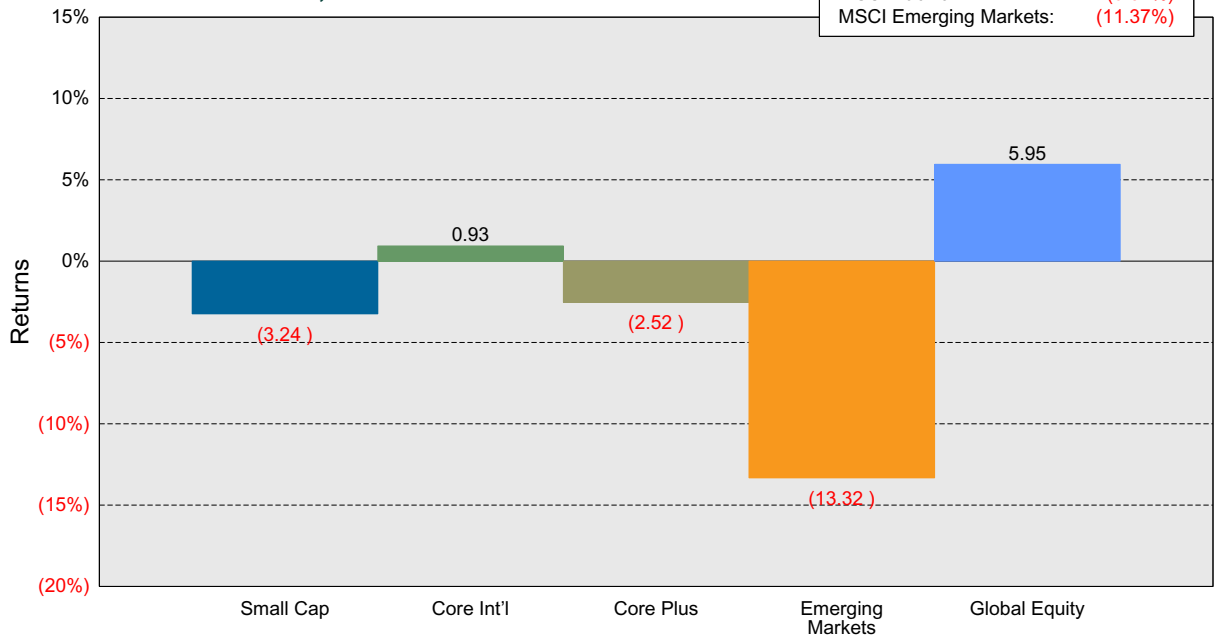
Separate Account Style Group Median Returns for Quarter Ended March 31, 2022

MSCI AC World Index	(5.26%)
MSCI ACW ex US Free:	(5.44%)
MSCI EAFE:	(5.91%)
MSCI Europe:	(7.37%)
MSCI Pacific:	(3.11%)
MSCI Emerging Markets:	(6.97%)



Separate Account Style Group Median Returns for One Year Ended March 31, 2022

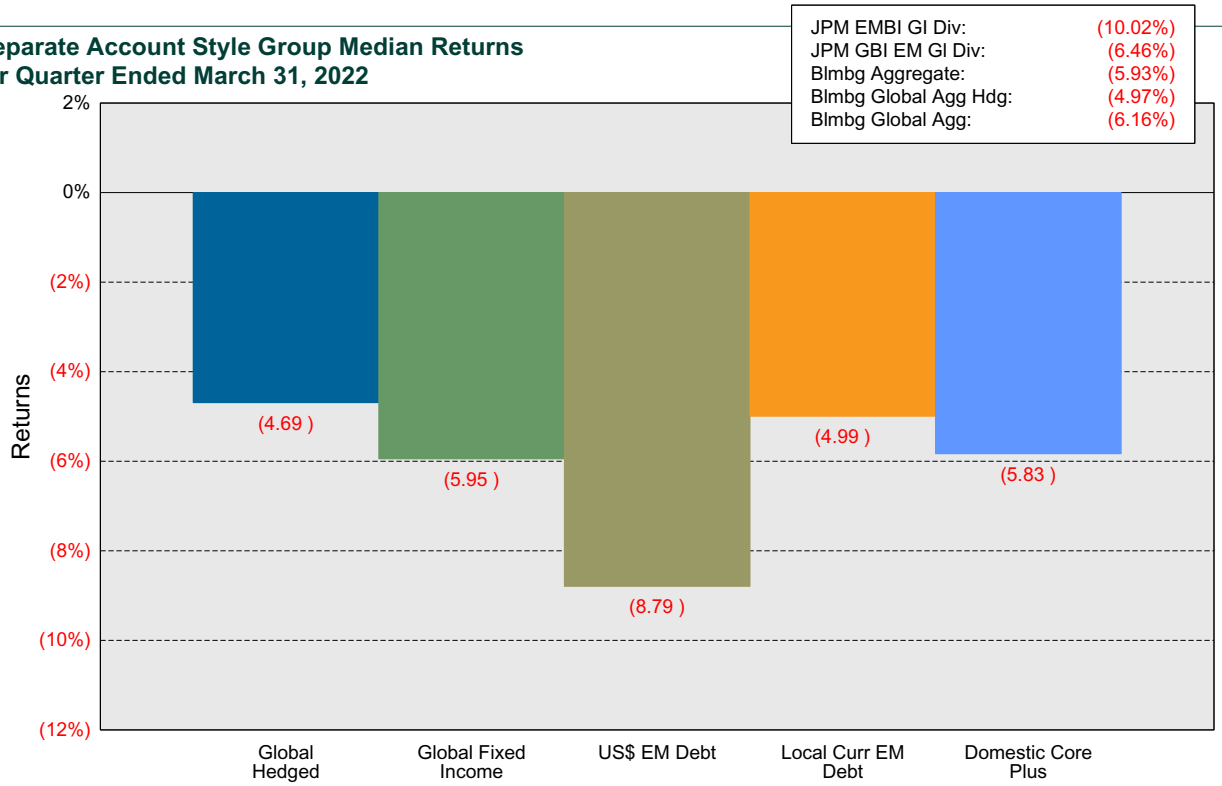
MSCI AC World Index	7.73%
MSCI ACW ex US Free:	(1.48%)
MSCI EAFE:	1.16%
MSCI Europe:	3.51%
MSCI Pacific:	(3.01%)
MSCI Emerging Markets:	(11.37%)



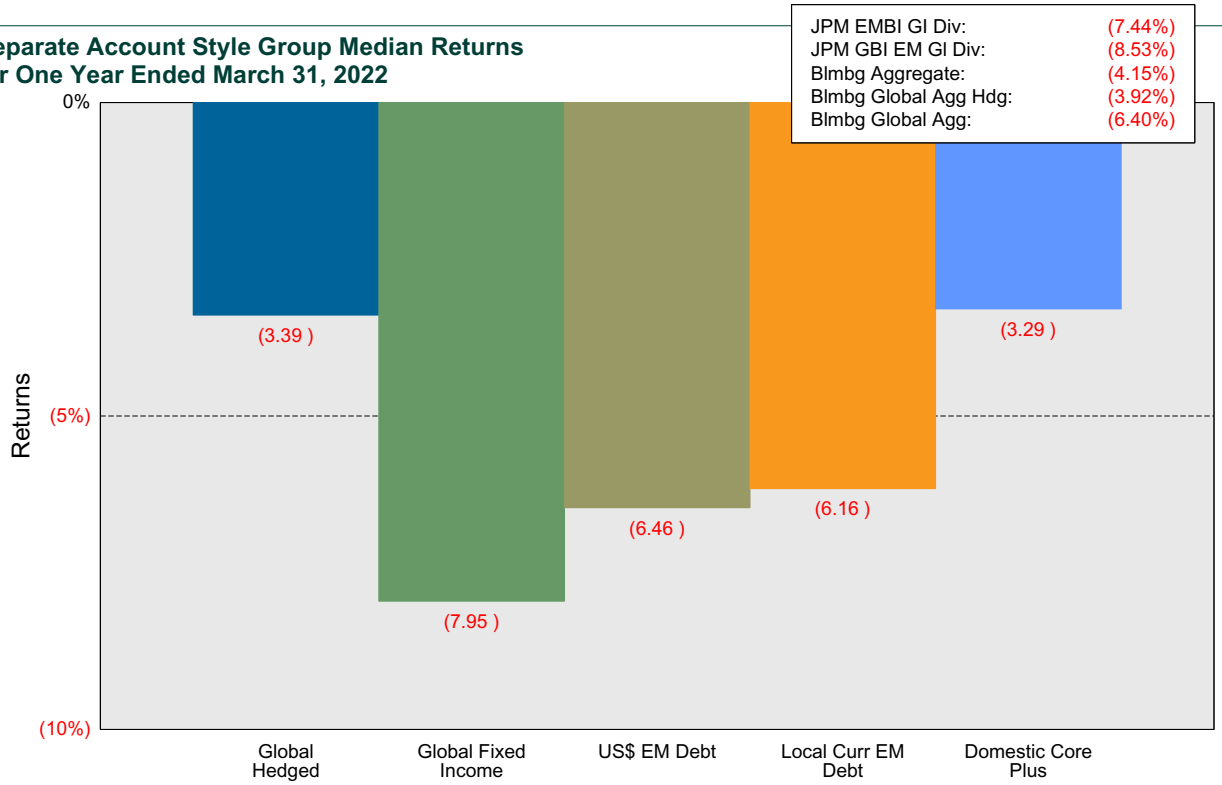
Global Fixed Income
Active Management Overview

Rates rose across most developed markets and led to broad-based negative returns. The U.S. dollar strengthened vs. most developed market currencies. The Bloomberg Global Aggregate ex-US Bond Index fell 6.1% unhedged and 4.1% hedged.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



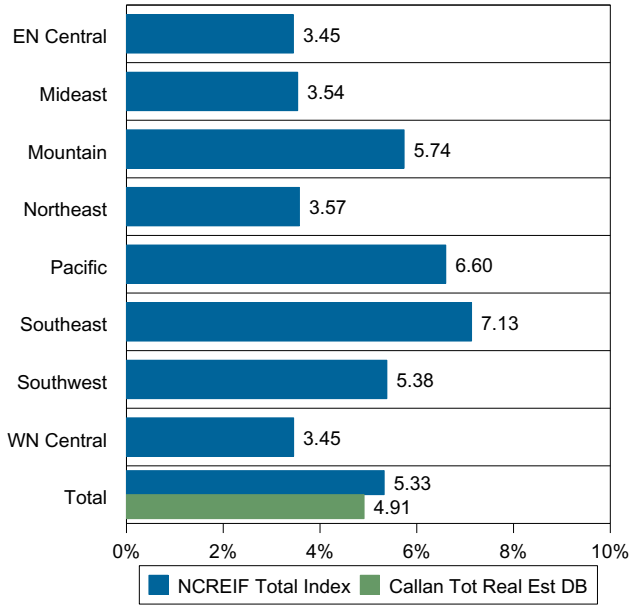
Separate Account Style Group Median Returns for One Year Ended March 31, 2022



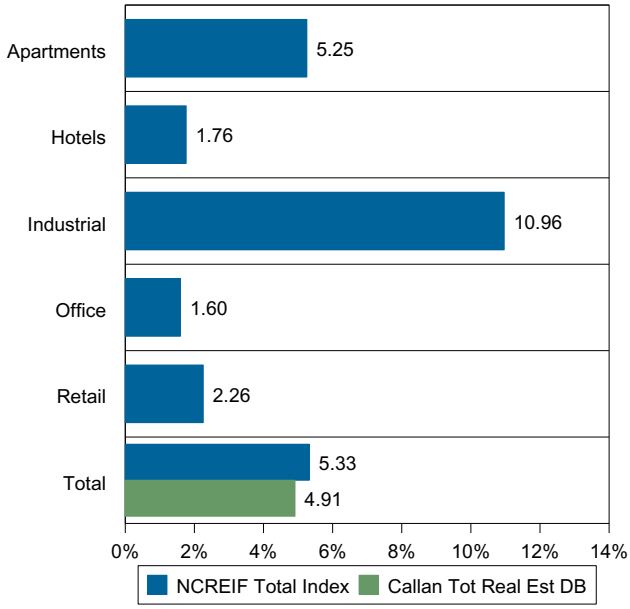
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 5.3% during 1Q22. The income return was 1.0% and the appreciation return was 4.3%. Industrial led property sector performance with a gain of 11.0%. Office finished last with an increase of 1.6%. Regionally, the West led with a 6.5% increase, while the Midwest was the worst performer but still gained 3.5%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 7.4% during the first quarter, with an income return of 0.9% and an appreciation return of 6.4%.

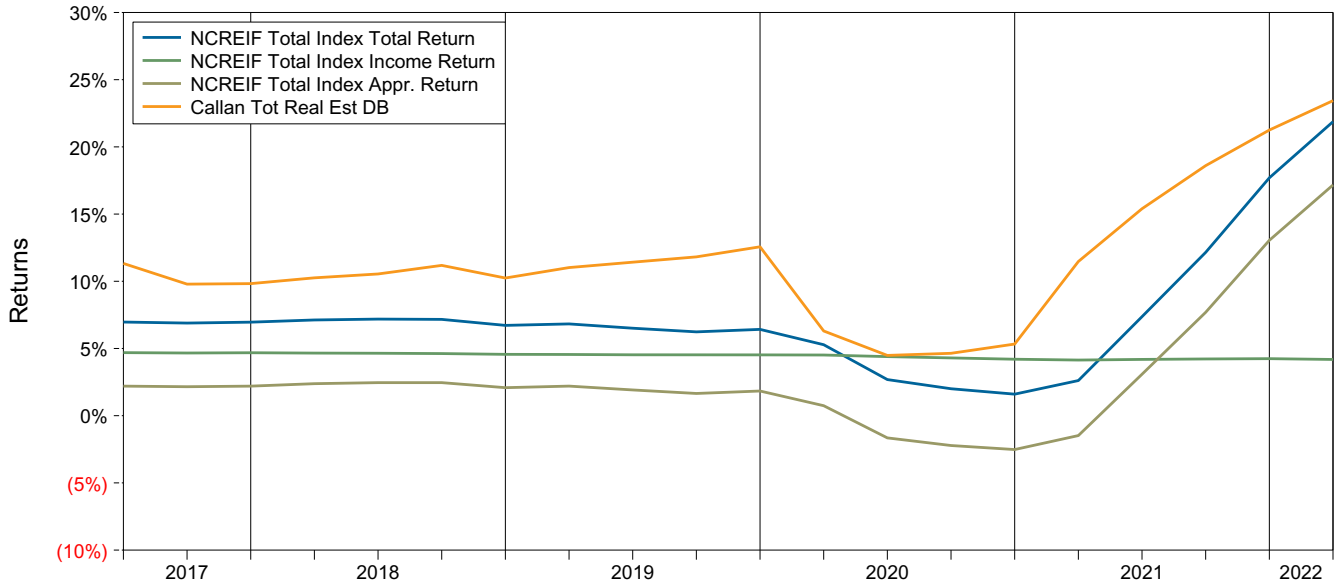
NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2022



NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2022



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

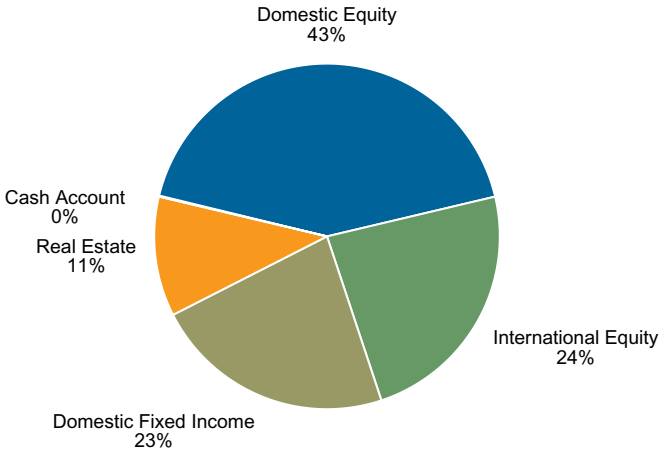
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

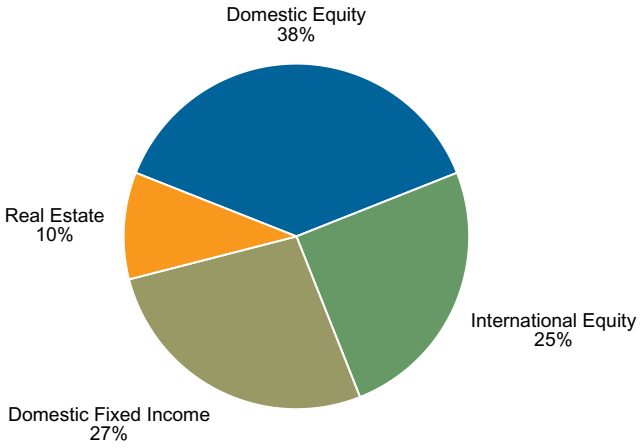
Actual vs Target Asset Allocation
As of March 31, 2022

The top left chart shows the Fund's asset allocation as of March 31, 2022. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

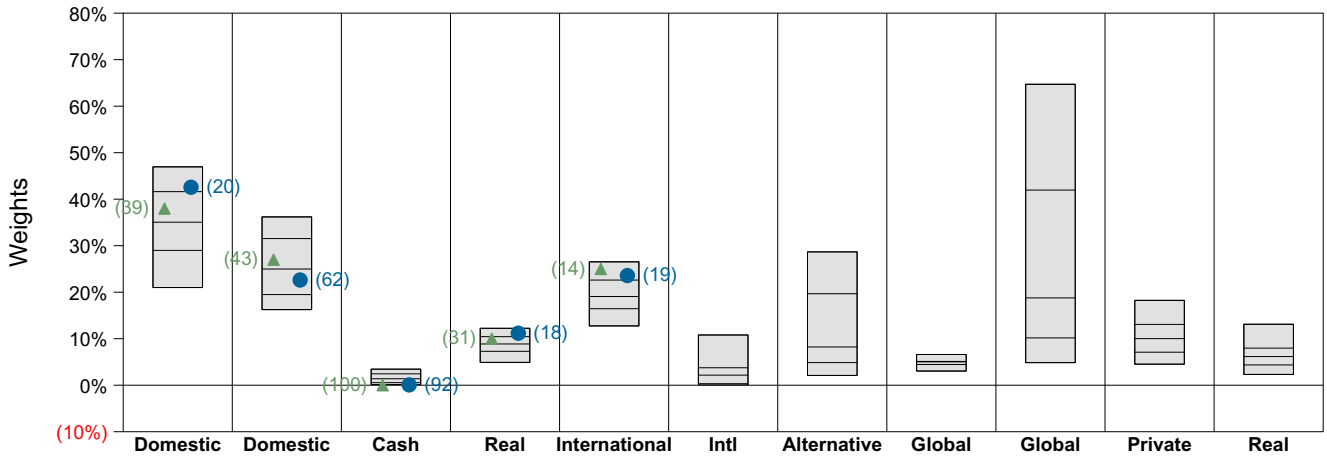


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	104,486	42.6%	38.0%	4.6%	11,206
International Equity	57,858	23.6%	25.0%	(1.4%)	(3,511)
Domestic Fixed Income	55,524	22.6%	27.0%	(4.4%)	(10,754)
Real Estate	27,445	11.2%	10.0%	1.2%	2,897
Cash Account	162	0.1%	0.0%	0.1%	162
Total	245,475	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



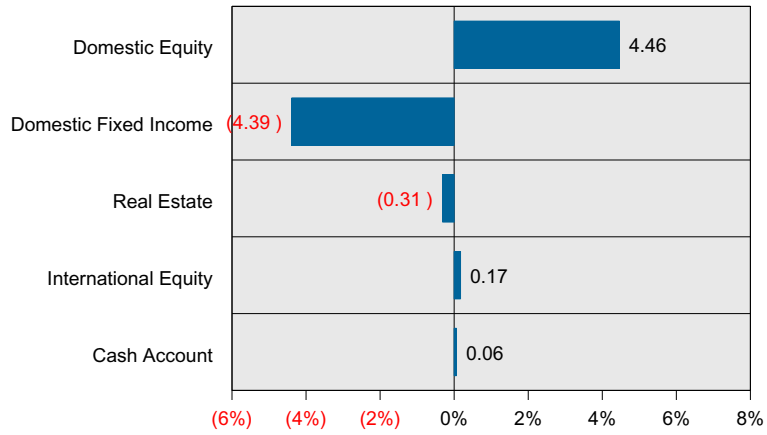
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.95	36.19	3.45	12.24	26.53	10.80	28.67	6.61	64.71	18.25	13.11
25th Percentile	41.62	31.53	2.45	10.44	22.61	3.75	19.67	5.12	41.95	13.07	7.98
Median	35.05	24.98	1.39	8.87	19.07	2.17	8.22	5.02	18.77	10.02	6.16
75th Percentile	28.99	19.49	0.55	7.29	16.45	0.33	4.86	4.46	10.17	7.10	4.36
90th Percentile	21.00	16.26	0.14	4.90	12.75	0.03	2.10	3.05	4.86	4.52	2.32
Fund ●	42.56	22.62	0.07	11.18	23.57	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	100.00%	99.13%	77.39%	79.13%	98.26%	15.65%	47.83%	10.43%	14.78%	24.35%	20.00%

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

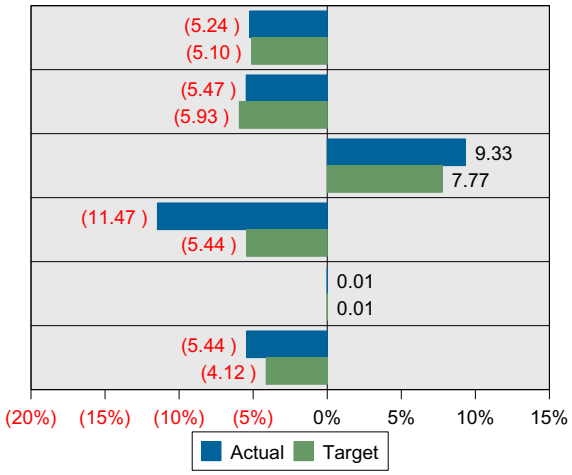
Quarterly Total Fund Relative Attribution - March 31, 2022

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

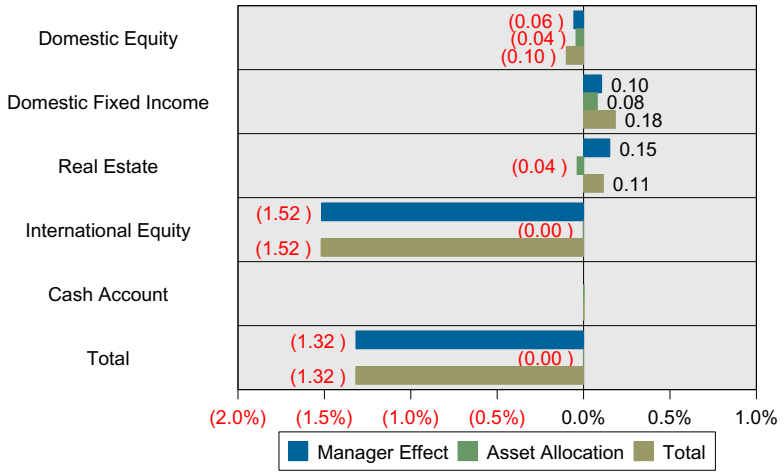
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2022

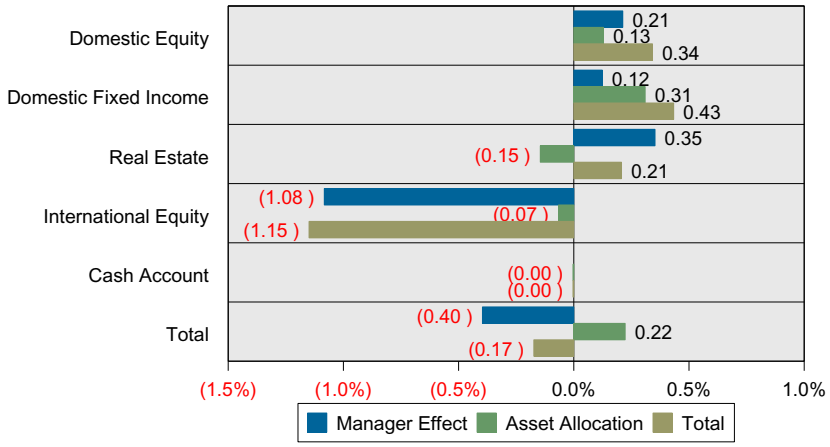
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	(5.24%)	(5.10%)	(0.06%)	(0.04%)	(0.10%)
Domestic Fixed Income	23%	27%	(5.47%)	(5.93%)	0.10%	0.08%	0.18%
Real Estate	10%	10%	9.33%	7.77%	0.15%	(0.04%)	0.11%
International Equity	25%	25%	(11.47%)	(5.44%)	(1.52%)	(0.00%)	(1.52%)
Cash Account	0%	0%	0.01%	0.01%	0.00%	0.00%	0.00%
Total			**(5.44%)**	**= (4.12%)**	**+ (1.32%)**	**+ (0.00%)**	**(1.32%)**

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

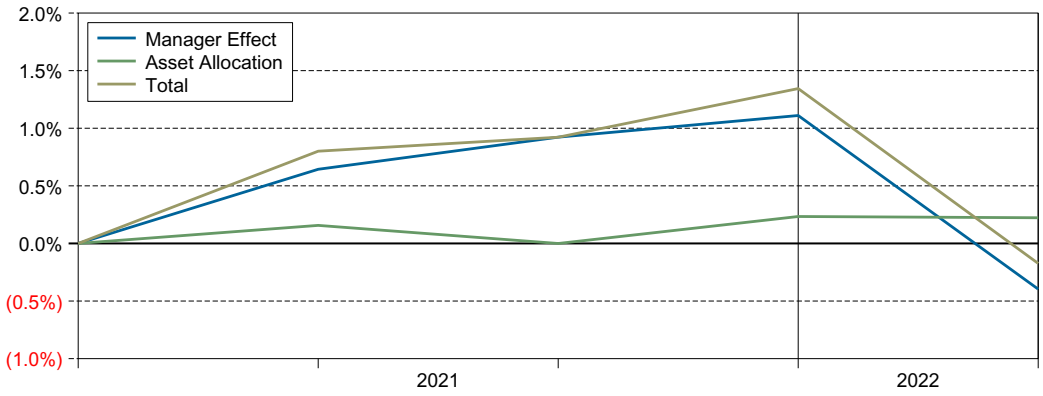
Cumulative Total Fund Relative Attribution - March 31, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

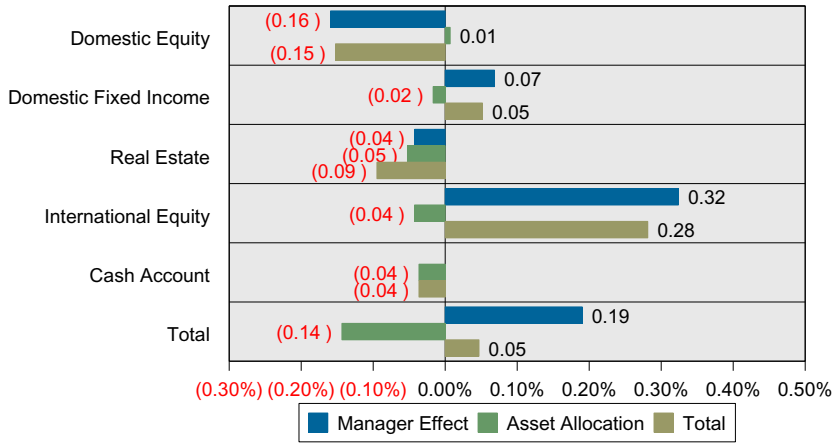
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	10.84%	10.31%	0.21%	0.13%	0.34%
Domestic Fixed Income	24%	27%	(3.66%)	(4.15%)	0.12%	0.31%	0.43%
Real Estate	9%	10%	32.98%	28.69%	0.35%	(0.15%)	0.21%
International Equity	26%	25%	(5.77%)	(1.48%)	(1.08%)	(0.07%)	(1.15%)
Cash Account	0%	0%	0.01%	0.01%	0.00%	(0.00%)	(0.00%)
Total			**4.89%**	**= 5.06%**	**+ (0.40%)**	**+ 0.22%**	**(0.17%)**

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

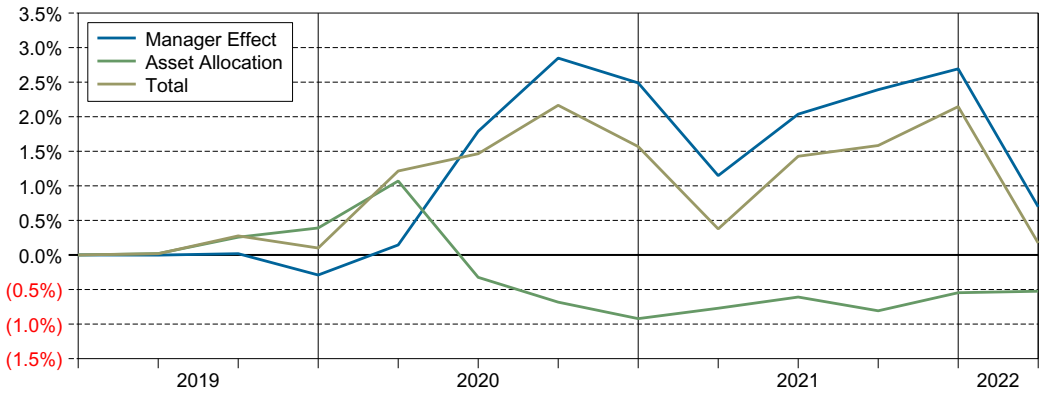
Cumulative Total Fund Relative Attribution - March 31, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

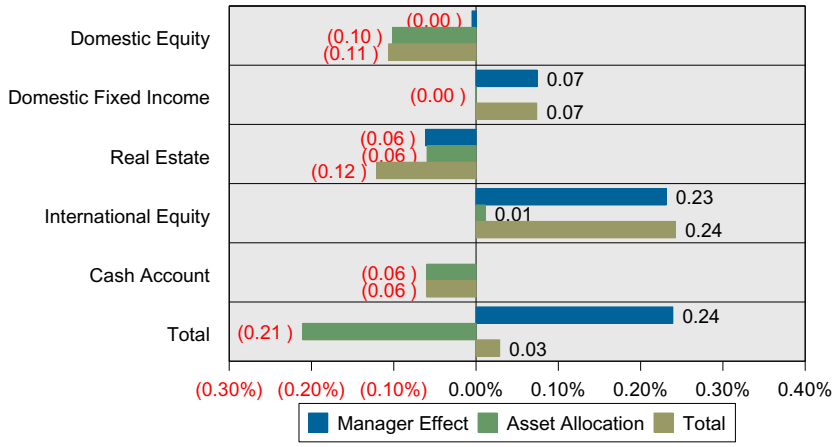
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	16.85%	17.21%	(0.16%)	0.01%	(0.15%)
Domestic Fixed Income	25%	27%	1.98%	1.69%	0.07%	(0.02%)	0.05%
Real Estate	10%	10%	10.88%	11.11%	(0.04%)	(0.05%)	(0.09%)
International Equity	22%	25%	9.31%	7.51%	0.32%	(0.04%)	0.28%
Cash Account	1%	0%	0.62%	0.62%	0.00%	(0.04%)	(0.04%)
Total			**10.59%**	**= 10.54%**	**+ 0.19%**	**+ (0.14%)**	**0.05%**

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

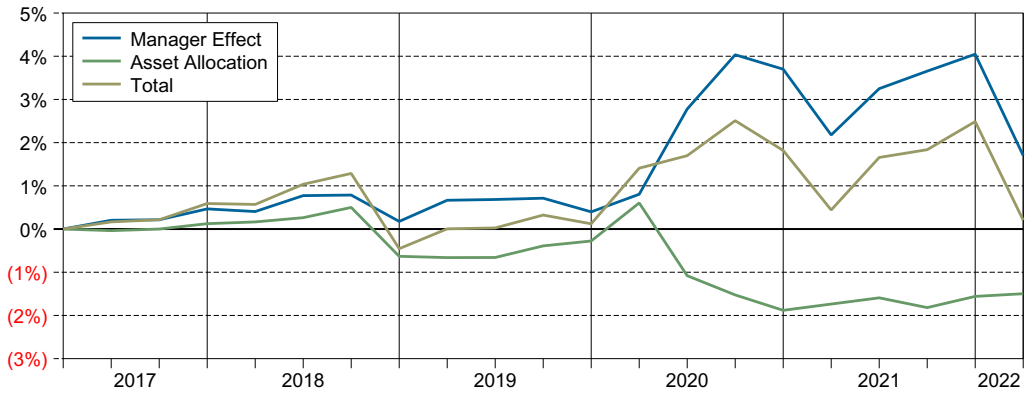
Cumulative Total Fund Relative Attribution - March 31, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

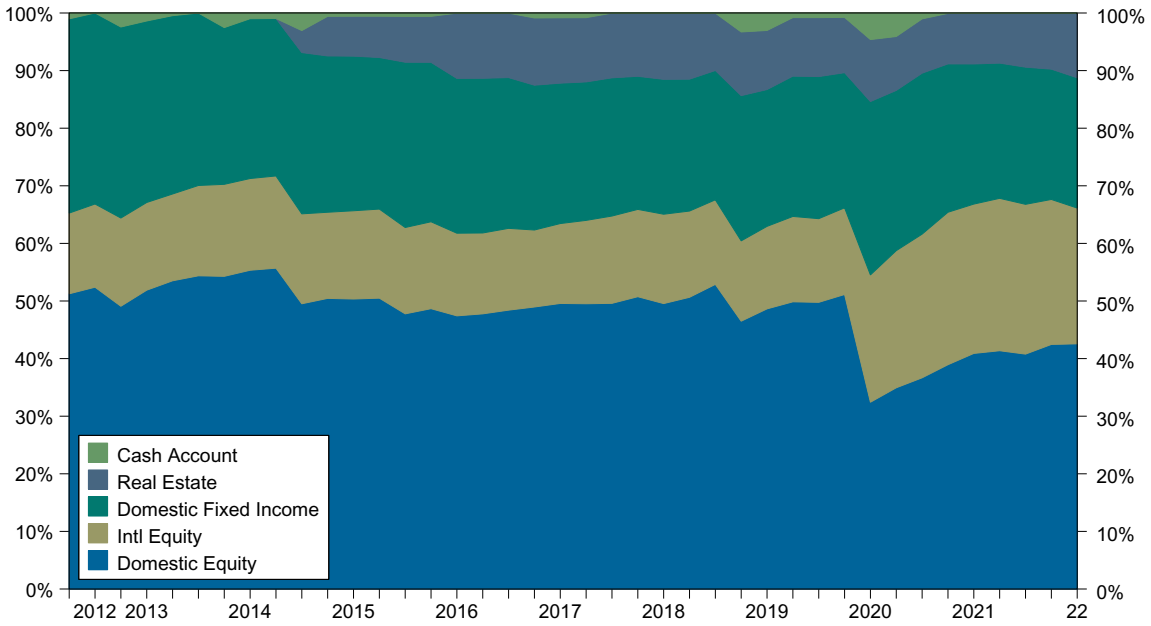
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	41%	14.32%	14.35%	(0.00%)	(0.10%)	(0.11%)
Domestic Fixed Income	25%	27%	2.45%	2.14%	0.07%	(0.00%)	0.07%
Real Estate	10%	10%	9.00%	9.46%	(0.06%)	(0.06%)	(0.12%)
International Equity	19%	22%	8.09%	6.76%	0.23%	0.01%	0.24%
Cash Account	1%	0%	0.96%	0.96%	0.00%	(0.06%)	(0.06%)
Total			**9.35%**	**= 9.32%**	**+ 0.24%**	**+ (0.21%)**	**0.03%**

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

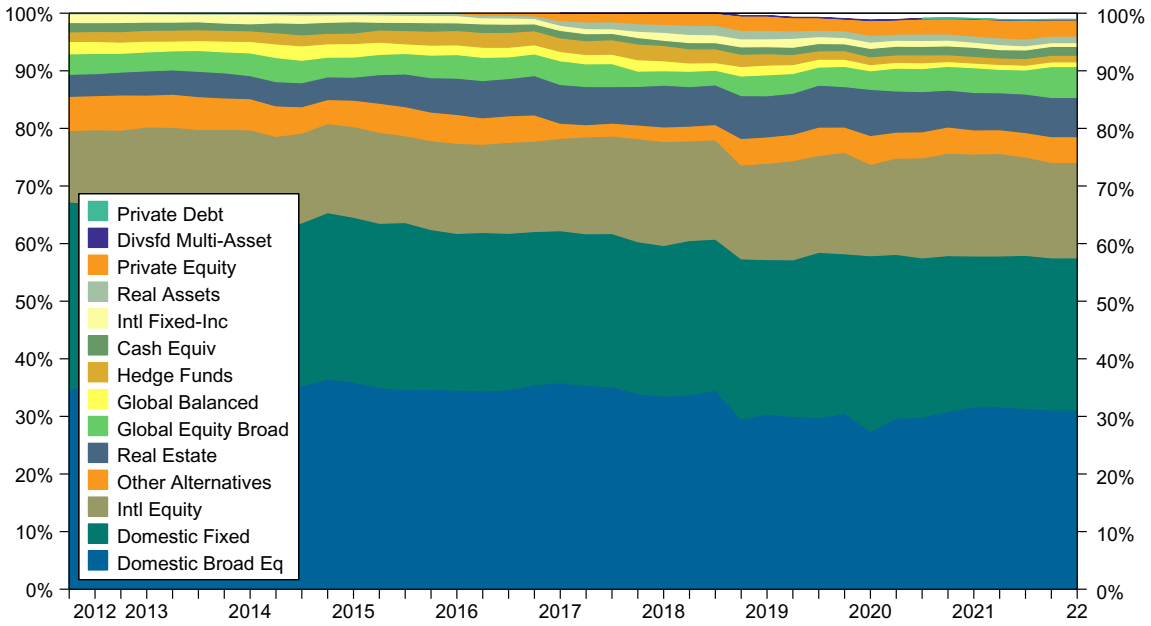
Actual Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

Actual Historical Asset Allocation



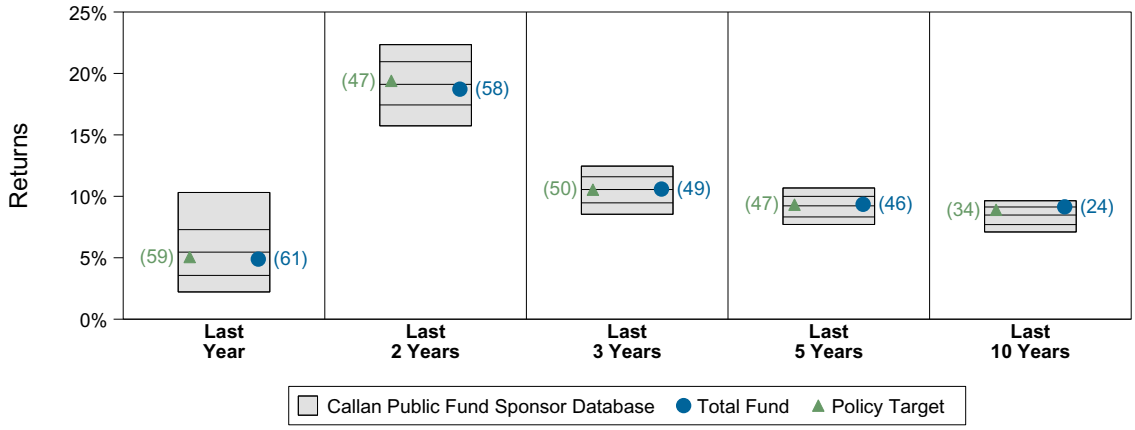
Average Callan Public Fund Sponsor Database Historical Asset Allocation



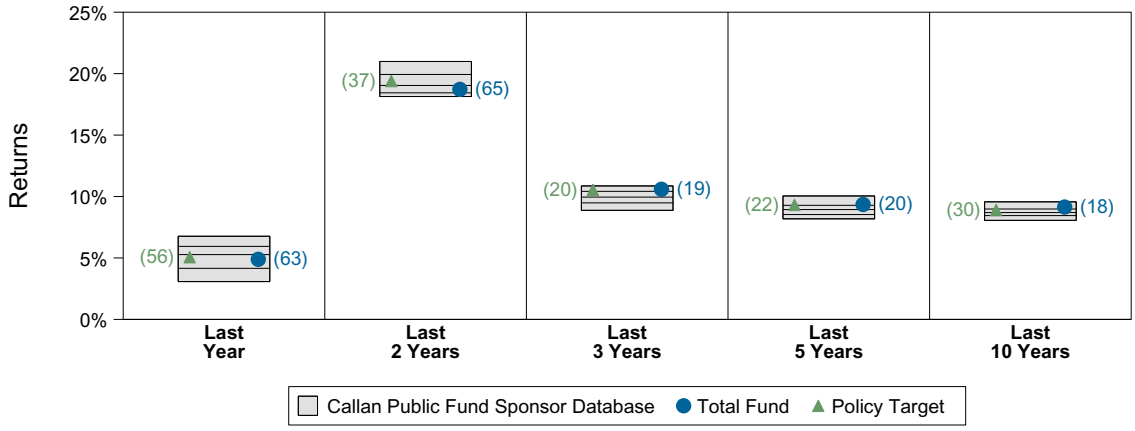
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2022. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

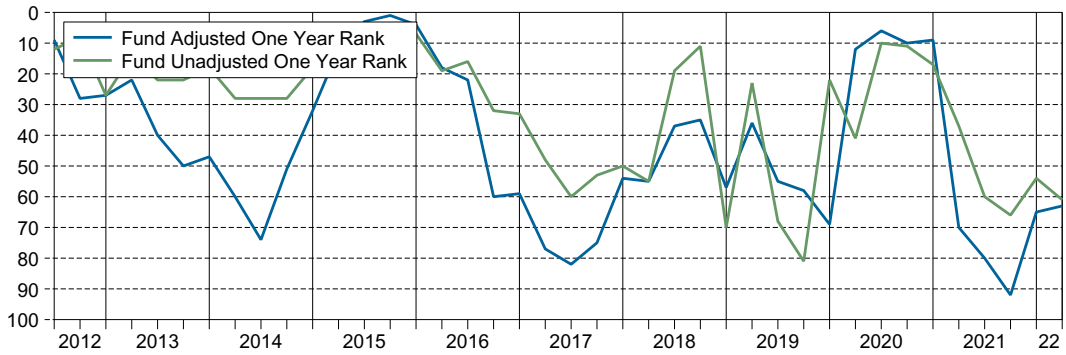
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

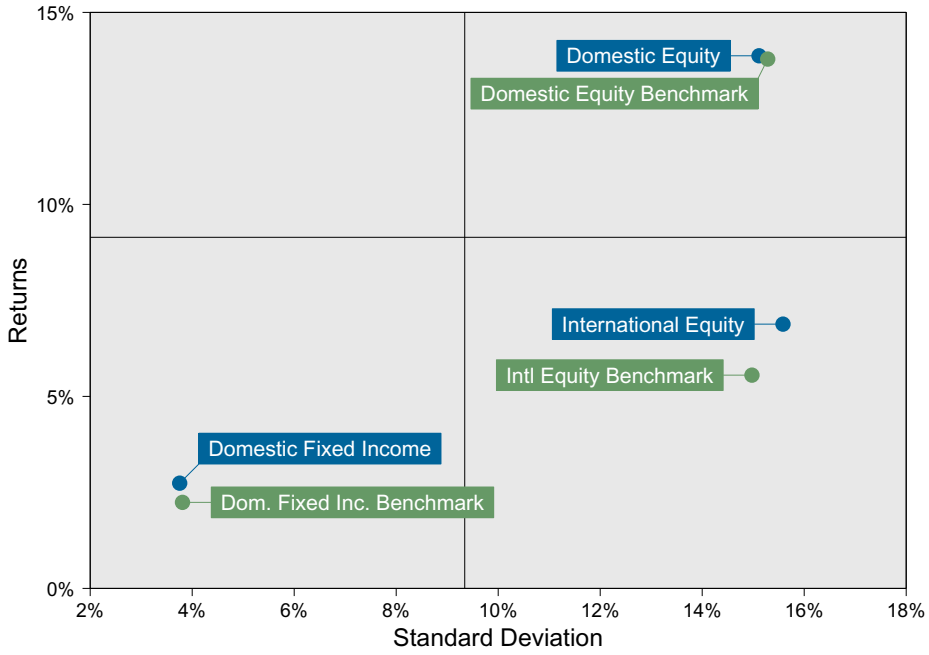


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

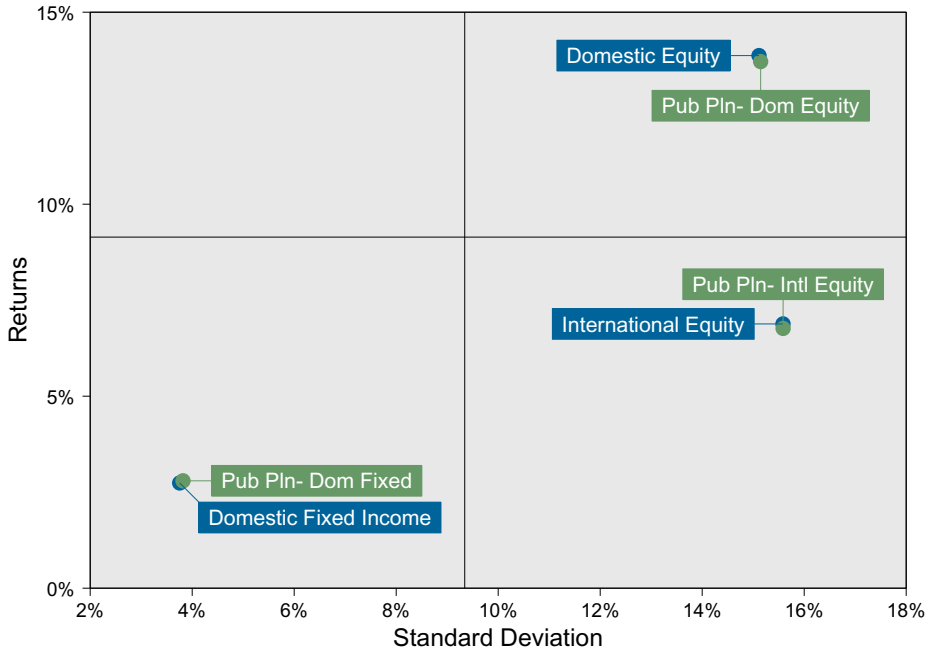
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



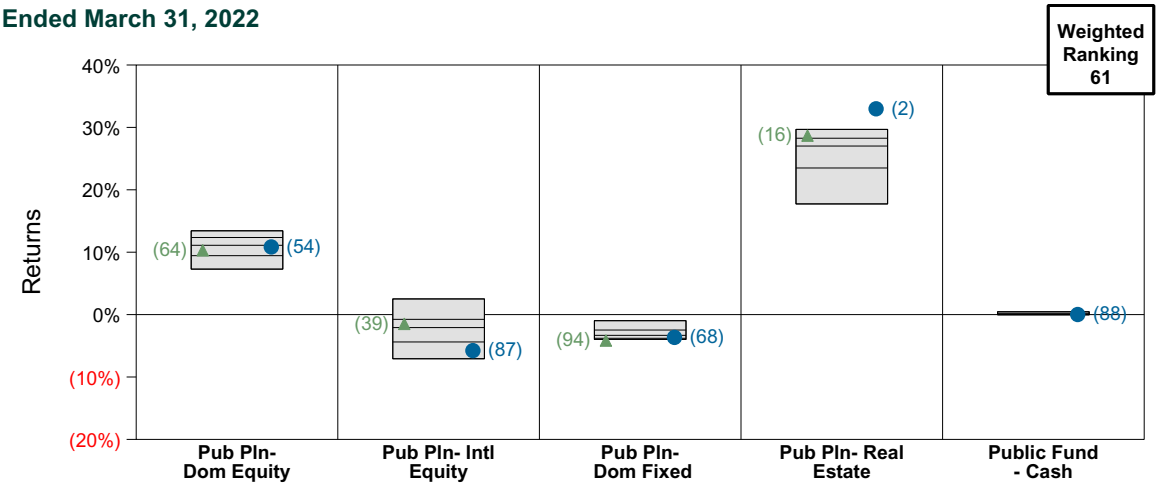
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

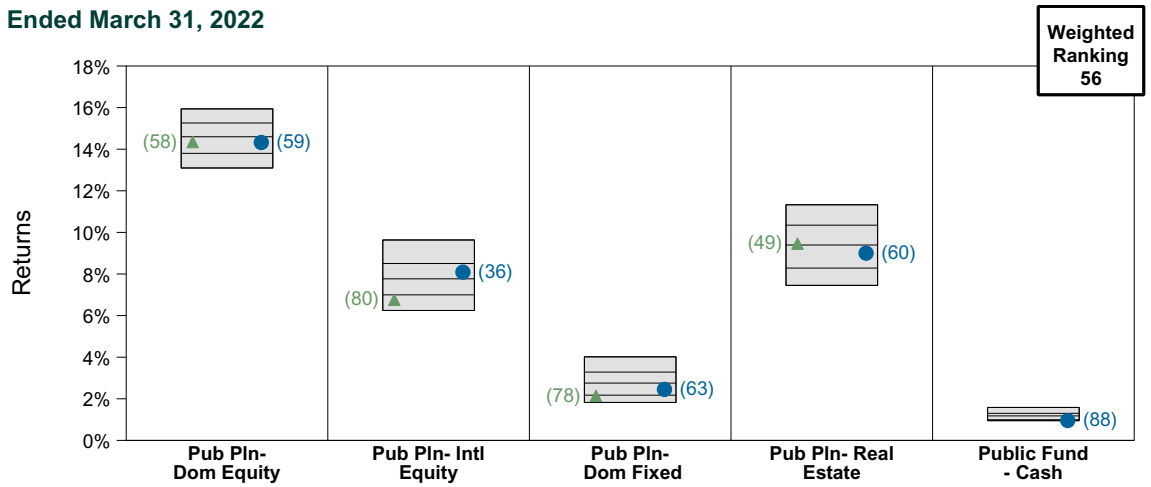
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended March 31, 2022



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	13.43	2.51	(0.98)	29.68	0.45
25th Percentile	12.36	(0.76)	(2.47)	28.27	0.21
Median	11.11	(2.08)	(3.33)	27.01	0.06
75th Percentile	9.44	(4.38)	(3.79)	23.50	0.02
90th Percentile	7.29	(7.08)	(3.97)	17.73	(0.03)
Asset Class Composite ●	10.84	(5.77)	(3.66)	32.98	0.01
Composite Benchmark ▲	10.31	(1.48)	(4.15)	28.69	-

Total Asset Class Performance
Five Years Ended March 31, 2022



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	15.94	9.64	4.02	11.33	1.59
25th Percentile	15.26	8.50	3.29	10.35	1.30
Median	14.60	7.77	2.76	9.39	1.18
75th Percentile	13.80	7.00	2.17	8.28	0.99
90th Percentile	13.10	6.25	1.82	7.45	0.95
Asset Class Composite ●	14.32	8.09	2.45	9.00	0.96
Composite Benchmark ▲	14.35	6.76	2.14	9.46	-

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021.

Asset Distribution Across Investment Managers

	March 31, 2022					December 31, 2021		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$104,486,140**	**42.56%**	**30.00%**	**38.00%**	**44.00%**	**$110,309,811**	**42.46%**	**38.00%**
Emerald Advisers, Inc.	7,923,940	3.23%	2.00%	3.00%	4.00%	8,875,809	3.42%	3.00%
Ceredex Value Advisors	7,367,702	3.00%	2.00%	3.00%	4.00%	7,880,870	3.03%	3.00%
SSgA S&P 500 Index	73,568,310	29.97%	22.00%	26.00%	30.00%	77,121,899	29.68%	26.00%
SSgA S&P 400 Index	15,626,187	6.37%	4.00%	6.00%	6.00%	16,431,232	6.32%	6.00%
International Equity	**$57,857,832**	**23.57%**	**21.00%**	**25.00%**	**29.00%**	**$65,399,713**	**25.17%**	**25.00%**
Morgan Stanley Int'l Equity	22,686,545	9.24%	8.75%	10.00%	10.75%	24,253,079	9.33%	10.00%
Causeway Emerging Markets	5,732,084	2.34%	2.00%	2.50%	4.50%	6,219,700	2.39%	2.50%
William Blair & Company	29,439,203	11.99%	10.50%	12.50%	12.50%	34,926,934	13.44%	12.50%
Domestic Fixed Income	**$55,524,396**	**22.62%**	**22.00%**	**27.00%**	**32.00%**	**$58,778,692**	**22.62%**	**27.00%**
Richmond Capital Management	55,524,396	22.62%	22.00%	27.00%	32.00%	58,778,692	22.62%	27.00%
Real Estate	**$27,444,697**	**11.18%**	**5.00%**	**10.00%**	**12.00%**	**$25,165,069**	**9.69%**	**10.00%**
Heitman	27,444,697	11.18%	5.00%	10.00%	12.00%	25,165,069	9.69%	10.00%
Cash Account	**$162,167**	**0.07%**	**0.00%**	**0.00%**	**1.00%**	**$162,157**	**0.06%**	**0.00%**
Total Fund	**$245,475,233**	**100.0%**		**100.0%**		**$259,815,442**	**100.0%**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2022					December 31, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	**$104,486,140**	**42.56%**	**38.00%**	**$(47,435)**	**$(5,776,236)**	**$110,309,811**	**42.46%**	**38.00%**
Emerald Advisers, Inc.	7,923,940	3.23%	3.00%	(17,892)	(933,977)	8,875,809	3.42%	3.00%
Ceredex Value Advisors	7,367,702	3.00%	3.00%	(17,722)	(495,446)	7,880,870	3.03%	3.00%
SSgA S&P 500 Index	73,568,310	29.97%	26.00%	(8,608)	(3,544,980)	77,121,899	29.68%	26.00%
SSgA S&P 400 Index	15,626,187	6.37%	6.00%	(3,212)	(801,833)	16,431,232	6.32%	6.00%
International Equity	**$57,857,832**	**23.57%**	**25.00%**	**$(44,200)**	**$(7,497,681)**	**$65,399,713**	**25.17%**	**25.00%**
Morgan Stanley Int'l Equity	22,686,545	9.24%	10.00%	(44,200)	(1,522,333)	24,253,079	9.33%	10.00%
Causeway Emerging Markets	5,732,084	2.34%	2.50%	0	(487,616)	6,219,700	2.39%	2.50%
William Blair & Company	29,439,203	11.99%	12.50%	0	(5,487,732)	34,926,934	13.44%	12.50%
Domestic Fixed Income	**$55,524,396**	**22.62%**	**27.00%**	**$(39,569)**	**$(3,214,727)**	**$58,778,692**	**22.62%**	**27.00%**
Richmond Capital Management	55,524,396	22.62%	27.00%	(39,569)	(3,214,727)	58,778,692	22.62%	27.00%
Real Estate	**$27,444,697**	**11.18%**	**10.00%**	**$(69,194)**	**$2,348,822**	**$25,165,069**	**9.69%**	**10.00%**
Heitman	27,444,697	11.18%	10.00%	(69,194)	2,348,822	25,165,069	9.69%	10.00%
Cash Account	**$162,167**	**0.07%**	**0.00%**	**$0**	**$10**	**$162,157**	**0.06%**	**0.00%**
Total Fund	**$245,475,233**	**100.0%**	**100.0%**	**$(200,398)**	**$(14,139,812)**	**$259,815,442**	**100.0%**	**100.0%**

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	**(5.24%)**	**56**	**10.84%**	**54**	**16.85%**	**64**	**14.32%**	**59**	**12.76%**	**42**
Domestic Equity Benchmark	(5.10%)	48	10.31%	64	17.21%	53	14.35%	58	12.70%	44
Pub Pln- Dom Equity	(5.14%)		11.11%		17.25%		14.60%		12.63%	
Emerald Advisers, Inc.	(10.51%)	18	(8.30%)	53	11.71%	84	13.17%	79	10.91%	78
Russell 2000 Growth Index	(12.63%)	50	(14.33%)	79	9.88%	94	10.33%	96	8.52%	96
Callan Small Cap Growth	(12.62%)		(7.81%)		15.16%		16.44%		12.98%	
Ceredex Value Advisors	(6.29%)	98	4.82%	66	9.05%	94	6.98%	93	8.19%	80
Russell 2000 Index	(7.53%)	99	(5.79%)	99	11.74%	81	9.74%	46	8.87%	70
Russell 2000 Value Index	(2.40%)	54	3.32%	79	12.73%	71	8.57%	71	8.77%	71
Callan Small Cap Value	(2.25%)		7.67%		13.92%		9.41%		9.37%	
SSgA S&P 500 Index	(4.60%)	53	15.60%	30	18.91%	48	15.99%	34	14.03%	32
Standard & Poor's 500	(4.60%)	53	15.65%	30	18.92%	48	15.99%	34	14.01%	33
Callan Large Cap Core	(4.59%)		13.91%		18.61%		15.70%		13.47%	
SSgA S&P 400 Index	(4.88%)	49	4.61%	62	14.20%	75	11.13%	70	10.22%	65
S&P Mid Cap 400 Index	(4.88%)	49	4.59%	62	14.14%	75	11.10%	70	10.20%	65
Callan Mid Capitalization	(4.99%)		7.26%		15.83%		12.74%		10.90%	
International Equity	**(11.47%)**	**92**	**(5.77%)**	**87**	**9.31%**	**34**	**8.09%**	**36**	**5.88%**	**67**
International Equity Benchmark	(5.44%)	12	(1.48%)	39	7.51%	81	6.76%	80	5.19%	86
Pub Pln- Intl Equity	(6.98%)		(2.08%)		8.94%		7.77%		6.07%	
Morgan Stanley Int'l Equity	(6.28%)	52	(2.36%)	83	6.64%	79	6.49%	69	5.12%	69
MSCI EAFE Index	(5.91%)	44	1.16%	49	7.78%	58	6.72%	65	5.11%	70
Callan NonUS Dev Core Eq	(6.21%)		1.09%		8.51%		7.20%		5.64%	
William Blair & Company	(15.71%)	90	(6.70%)	78	12.00%	10	9.78%	13	6.74%	20
MSCI ACWI x US (Net)	(5.44%)	27	(1.48%)	41	7.51%	47	6.76%	47	5.19%	43
Callan Non US Equity MFs	(7.74%)		(2.55%)		7.26%		6.47%		4.84%	
Causeway Emerging Markets	(7.84%)	30	(13.36%)	36	-		-		-	
MSCI EM	(6.97%)	28	(11.37%)	31	4.94%	54	5.98%	42	4.69%	52
Callan Emerging Equity MF	(11.44%)		(17.35%)		5.16%		5.26%		4.79%	
Domestic Fixed Income	**(5.47%)**	**66**	**(3.66%)**	**68**	**1.98%**	**73**	**2.45%**	**63**	**2.24%**	**63**
Domestic Fixed Income Benchmark	(5.93%)	80	(4.15%)	94	1.69%	83	2.14%	78	1.87%	81
Blmbg Aggregate Index	(5.93%)	80	(4.15%)	94	1.69%	83	2.14%	78	1.87%	81
Pub Pln- Dom Fixed	(4.98%)		(3.33%)		2.36%		2.76%		2.49%	
Richmond Capital Management	(5.47%)	9	(3.66%)	37	1.98%	87	2.45%	84	2.24%	71
Blended Benchmark(2)	(5.93%)	69	(4.15%)	82	1.69%	96	2.14%	95	1.87%	98
Callan Core Bond FI	(5.81%)		(3.79%)		2.33%		2.70%		2.41%	
Real Estate	**9.33%**	**1**	**32.98%**	**2**	**10.88%**	**50**	**9.00%**	**60**	**9.42%**	**52**
Real Estate Benchmark	7.77%	7	28.69%	16	11.11%	44	9.46%	49	9.73%	46
Pub Pln- Real Estate	6.15%		27.01%		10.87%		9.39%		9.57%	
Heitman	9.33%	1	32.98%	8	10.88%	31	9.00%	43	9.42%	39
NFI-ODCE Equal Weight Net	7.77%	6	28.69%	21	11.11%	27	9.46%	35	9.73%	33
Callan OE Core Cmngld RE	5.00%		25.56%		9.66%		8.55%		9.13%	
Total Fund	**(5.44%)**	**85**	**4.89%**	**61**	**10.59%**	**49**	**9.35%**	**46**	**8.26%**	**38**
Total Fund Benchmark(1)	(4.12%)	47	5.06%	59	10.54%	50	9.32%	47	8.32%	35
CPI + 5%	4.49%	1	14.36%	2	9.56%	74	8.57%	68	7.95%	49
Callan Public Fund Spr DB	(4.20%)		5.46%		10.55%		9.22%		7.89%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2022

	Last 10 Years		Last 15 Years		Last 20 Years		Last 31-1/2 Years	
Domestic Equity	**13.87%**	**45**	**10.17%**	**23**	**9.73%**	**18**	**10.70%**	**65**
Domestic Equity Benchmark	13.78%	46	9.90%	44	9.33%	47	11.43%	29
Pub Pln- Dom Equity	13.71%		9.75%		9.31%		10.85%	
Emerald Advisers, Inc.	13.66%	62	11.01%	65	-		-	
Russell 2000 Growth Index	11.21%	96	8.81%	93	8.57%	96	9.33%	97
Callan Small Cap Growth	14.19%		11.76%		11.34%		13.64%	
Ceredex Value Advisors	10.21%	93	8.73%	55	10.76%	37	-	
Russell 2000 Index	11.04%	74	7.99%	79	8.72%	90	10.79%	97
Russell 2000 Value Index	10.54%	84	6.91%	97	8.55%	95	11.78%	95
Callan Small Cap Value	11.93%		8.94%		10.10%		14.11%	
SSgA S&P 500 Index	14.66%	46	10.31%	57	9.29%	85	-	
Standard & Poor's 500	14.64%	47	10.26%	58	9.25%	86	11.19%	80
Callan Large Cap Core	14.63%		10.55%		9.76%		11.98%	
SSgA S&P 400 Index	12.23%	68	9.70%	67	9.96%	80	-	
S&P Mid Cap 400 Index	12.20%	69	9.67%	69	9.93%	82	13.11%	66
Callan Mid Capitalization	12.75%		10.21%		10.81%		13.70%	
International Equity	**6.88%**	**46**	**4.26%**	**46**	**7.20%**	**36**	**-**	
International Equity Benchmark	5.55%	91	3.13%	95	6.41%	86	6.23%	99
Pub Pln- Intl Equity	6.77%		4.21%		6.92%		7.33%	
Morgan Stanley Int'l Equity	6.36%	84	4.01%	52	6.95%	45	-	
MSCI EAFE Index	6.27%	85	2.91%	87	5.98%	96	5.94%	85
Callan NonUS Dev Core Eq	7.18%		4.04%		6.87%		7.02%	
William Blair & Company	7.68%	18	4.52%	27	-		-	
MSCI ACWI x US (Net)	5.55%	67	3.13%	61	6.41%	39	-	
Callan Non US Equity MFs	6.14%		3.49%		6.24%		6.85%	
Domestic Fixed Income	**2.74%**	**60**	**4.19%**	**42**	**4.54%**	**43**	**5.96%**	**64**
Domestic Fixed Income Benchmark	2.24%	75	3.56%	66	4.00%	73	5.49%	100
Blmbg Aggregate Index	2.24%	75	3.56%	66	4.00%	73	5.49%	100
Pub Pln- Dom Fixed	2.80%		4.01%		4.46%		6.14%	
Richmond Capital Management	2.74%	63	4.19%	53	4.54%	56	6.08%	30
Blended Benchmark(2)	2.32%	95	3.62%	94	4.10%	94	5.55%	96
Callan Core Bond FI	2.84%		4.21%		4.60%		5.94%	
Total Fund	**9.14%**	**24**	**7.53%**	**10**	**8.04%**	**12**	**8.99%**	**37**
Total Fund Benchmark(1)	8.91%	34	7.24%	21	7.57%	36	9.03%	32
CPI + 5%	7.27%	87	7.33%	16	7.45%	42	7.48%	93
Callan Public Fund Spr DB	8.48%		6.76%		7.17%		8.82%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2021-3/2022		2021		2020		2019		2018	
Domestic Equity	**(5.24%)**	**56**	**25.75%**	**50**	**18.03%**	**61**	**29.65%**	**66**	**(6.60%)**	**68**
Domestic Equity Benchmark	(5.10%)	48	26.01%	45	18.28%	59	29.70%	65	(6.48%)	64
Pub Pln- Dom Equity	(5.14%)		25.75%		18.62%		30.26%		(5.84%)	
Emerald Advisers, Inc.	(10.51%)	18	4.92%	77	38.01%	69	30.64%	48	(10.81%)	92
Russell 2000 Growth Index	(12.63%)	50	2.83%	80	34.63%	73	28.48%	54	(9.31%)	84
Callan Small Cap Growth	(12.62%)		10.73%		44.48%		30.25%		(2.91%)	
Ceredex Value Advisors	(6.29%)	98	27.79%	67	1.82%	59	18.48%	90	(11.34%)	15
Russell 2000 Index	(7.53%)	99	14.82%	98	19.96%	3	25.52%	41	(11.01%)	14
Russell 2000 Value Index	(2.40%)	54	28.27%	64	4.63%	37	22.39%	64	(12.86%)	23
Callan Small Cap Value	(2.25%)		31.82%		2.88%		24.31%		(14.79%)	
SSgA S&P 500 Index	(4.60%)	53	28.67%	53	18.36%	53	31.50%	39	(4.36%)	33
Standard & Poor's 500	(4.60%)	53	28.71%	53	18.40%	53	31.49%	39	(4.38%)	33
Callan Large Cap Core	(4.59%)		28.98%		19.19%		30.50%		(5.33%)	
SSgA S&P 400 Index	(4.88%)	49	24.78%	54	13.71%	53	26.33%	77	(11.10%)	56
S&P 400 Mid Cap Index	(4.88%)	49	24.76%	54	13.66%	53	26.20%	78	(11.08%)	56
Callan Mid Capitalization	(4.99%)		25.38%		16.17%		31.00%		(10.60%)	
International Equity	**(11.47%)**	**92**	**6.74%**	**63**	**23.23%**	**9**	**25.99%**	**12**	**(15.33%)**	**72**
International Equity Benchmark	(5.44%)	12	7.82%	55	10.65%	74	21.51%	76	(14.20%)	52
Pub Pln- Intl Equity	(6.98%)		8.89%		13.20%		22.93%		(14.03%)	
Morgan Stanley Int'l Equity	(6.28%)	52	5.28%	97	12.65%	27	21.63%	68	(12.86%)	23
MSCI EAFE Index	(5.91%)	44	11.26%	60	7.82%	61	22.01%	59	(13.79%)	32
Callan NonUS Dev Core Eq	(6.21%)		13.11%		8.50%		22.77%		(15.19%)	
William Blair & Company	(15.71%)	90	9.39%	51	32.47%	5	30.75%	5	(17.50%)	74
MSCI ACWI x US (Net)	(5.44%)	27	7.82%	69	10.65%	53	21.51%	67	(14.20%)	33
Callan Non US Equity MFs	(7.74%)		9.47%		11.12%		22.83%		(15.04%)	
Causeway Emerging Markets	(7.84%)	30	(1.30%)	46	16.94%	56	-		-	
MSCI EM	(6.97%)	28	(2.54%)	53	18.31%	51	18.44%	77	(14.57%)	23
Callan Emerging Equity MF	(11.44%)		(1.88%)		18.66%		22.31%		(16.91%)	
Domestic Fixed Income	**(5.47%)**	**66**	**(1.49%)**	**88**	**7.83%**	**59**	**8.77%**	**56**	**0.36%**	**39**
Domestic Fixed Income Benchmark	(5.93%)	80	(1.54%)	90	7.51%	65	8.72%	58	0.01%	57
Blmbg Aggregate Index	(5.93%)	80	(1.54%)	90	7.51%	65	8.72%	58	0.01%	57
Pub Pln- Dom Fixed	(4.98%)		(0.70%)		8.37%		8.97%		0.11%	
Richmond Capital Management	(5.47%)	9	(1.49%)	83	7.83%	87	8.77%	81	0.36%	24
Blended Benchmark(2)	(5.93%)	69	(1.54%)	88	7.51%	94	8.72%	82	0.01%	62
Callan Core Bond FI	(5.81%)		(1.04%)		8.70%		9.17%		0.11%	
Real Estate	**9.33%**	**1**	**24.89%**	**15**	**(0.29%)**	**75**	**1.43%**	**95**	**6.39%**	**78**
Real Estate Benchmark	7.77%	7	21.88%	45	0.75%	47	5.18%	75	7.30%	64
Pub Pln- Real Estate	6.15%		21.57%		0.56%		6.70%		7.94%	
Heitman	9.33%	1	24.89%	27	(0.29%)	80	1.43%	95	6.39%	76
NFI-ODCE Equal Weight Net	7.77%	6	21.88%	43	0.75%	61	5.18%	74	7.30%	43
Callan OE Core Cmngld RE	5.00%		20.76%		1.42%		6.41%		7.21%	
Total Fund	**(5.44%)**	**85**	**13.56%**	**54**	**14.70%**	**17**	**20.00%**	**22**	**(4.81%)**	**70**
Total Fund Benchmark(1)	(4.12%)	47	13.27%	59	13.37%	30	19.38%	27	(3.89%)	52
CPI + 5%	4.49%	1	12.81%	67	6.45%	98	7.32%	100	6.77%	1
Callan Public Fund Spr DB	(4.20%)		13.88%		12.08%		18.01%		(3.83%)	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2017		2016		2015		2014		2013	
Domestic Equity	**20.70%**	**46**	**14.61%**	**20**	**0.82%**	**28**	**11.57%**	**41**	**34.24%**	**52**
Domestic Equity Benchmark	19.85%	66	14.77%	16	(0.05%)	58	11.86%	27	33.54%	64
Pub Pln- Dom Equity	20.51%		12.87%		0.18%		11.34%		34.36%	
Emerald Advisers, Inc.	29.11%	27	10.97%	36	4.66%	12	7.68%	24	50.59%	35
Russell 2000 Growth Index	22.17%	72	11.32%	36	(1.38%)	49	5.60%	33	43.30%	73
Callan Small Cap Growth	26.16%		8.62%		(1.54%)		3.52%		46.98%	
Ceredex Value Advisors	11.12%	33	30.95%	26	(4.47%)	58	3.03%	88	35.87%	76
Russell 2000 Index	14.65%	11	21.31%	92	(4.41%)	58	4.89%	73	38.82%	52
Russell 2000 Value Index	7.84%	63	31.74%	13	(7.47%)	82	4.22%	84	34.52%	80
Callan Small Cap Value	9.18%		27.88%		(3.68%)		5.81%		39.10%	
SSgA S&P 500 Index	21.86%	48	12.03%	21	1.46%	48	13.72%	48	32.44%	77
Standard & Poor's 500	21.83%	49	11.96%	21	1.38%	51	13.69%	48	32.39%	77
Callan Large Cap Core	21.72%		10.42%		1.40%		13.63%		34.49%	
SSgA S&P 400 Index	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76
S&P 400 Mid Cap Index	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77
Callan Mid Capitalization	19.58%		12.23%		(0.80%)		9.88%		35.84%	
International Equity	**28.22%**	**61**	**(1.46%)**	**95**	**0.15%**	**7**	**(3.84%)**	**65**	**19.19%**	**40**
International Equity Benchmark	27.19%	78	4.50%	41	(5.66%)	68	(3.87%)	66	15.29%	69
Pub Pln- Intl Equity	29.02%		4.08%		(3.78%)		(3.21%)		17.86%	
Morgan Stanley Int'l Equity	26.28%	50	(0.82%)	77	1.17%	48	(5.13%)	63	21.72%	77
MSCI EAFE Index	25.03%	61	1.00%	47	(0.81%)	76	(4.90%)	59	22.78%	66
Callan NonUS Dev Core Eq	26.32%		0.89%		1.08%		(4.41%)		24.76%	
William Blair & Company	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74
MSCI ACWI x US (Net)	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32	15.29%	87
Callan Non US Equity MFs	26.90%		0.23%		0.02%		(5.48%)		21.05%	
Domestic Fixed Income	**3.82%**	**68**	**3.15%**	**68**	**1.17%**	**13**	**6.48%**	**20**	**(1.44%)**	**63**
Domestic Fixed Income Benchmark	3.54%	76	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77
Blmbg Aggregate Index	3.54%	76	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77
Pub Pln- Dom Fixed	4.48%		4.22%		0.30%		5.55%		(1.02%)	
Richmond Capital Management	3.82%	67	3.15%	49	1.17%	23	6.48%	32	(1.44%)	46
Blended Benchmark(2)	3.54%	87	2.65%	87	0.55%	71	5.97%	70	(2.00%)	84
Callan Core Bond FI	3.96%		3.14%		0.84%		6.19%		(1.48%)	
Real Estate	**5.88%**	**86**	**8.83%**	**51**	**14.68%**	**23**	**-**		**-**	
Real Estate Benchmark	6.92%	72	8.36%	59	14.18%	28	-		-	
Pub Pln- Real Estate	7.91%		8.83%		12.50%		13.12%		12.24%	
Heitman	5.88%	79	8.83%	45	14.68%	37	-		-	
NFI-ODCE Equal Weight Net	6.92%	46	8.36%	54	14.18%	51	11.42%	61	12.36%	51
Callan OE Core Cmngld RE	6.71%		8.67%		14.21%		11.99%		12.66%	
Total Fund	**15.56%**	**50**	**8.21%**	**33**	**1.82%**	**7**	**7.45%**	**18**	**19.40%**	**18**
Total Fund Benchmark(1)	15.02%	57	9.29%	9	0.78%	26	7.41%	19	17.57%	33
CPI + 5%	7.18%	98	6.99%	72	5.39%	1	5.33%	67	6.46%	96
Callan Public Fund Spr DB	15.55%		7.73%		(0.02%)		6.03%		15.76%	

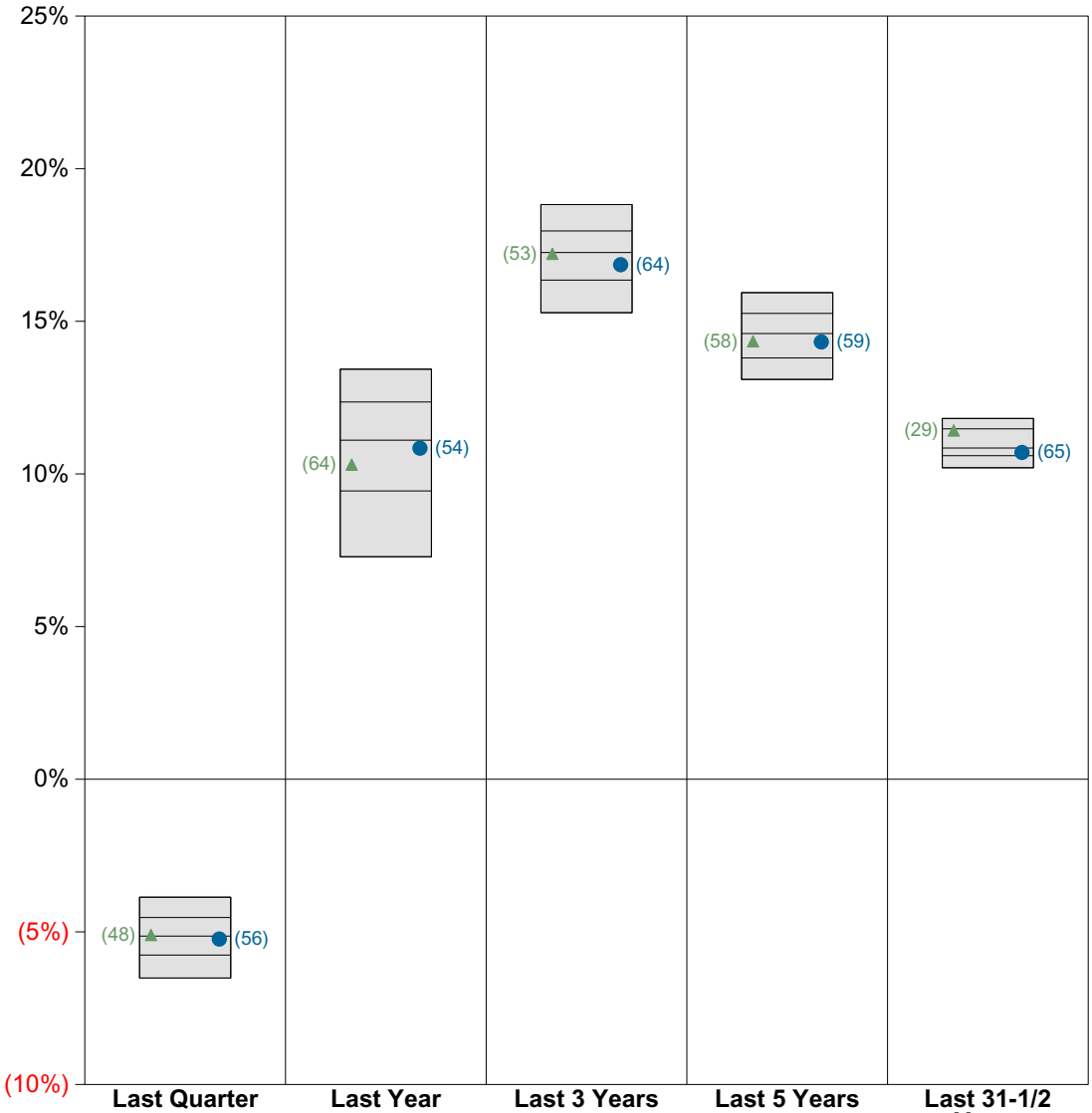
(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Manager Analysis

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended March 31, 2022

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31-1/2 Years
10th Percentile	(3.86)	13.43	18.82	15.94	11.82
25th Percentile	(4.53)	12.36	17.96	15.26	11.48
Median	(5.14)	11.11	17.25	14.60	10.85
75th Percentile	(5.76)	9.44	16.35	13.80	10.60
90th Percentile	(6.51)	7.29	15.28	13.10	10.20
Equity Composite ●	(5.24)	10.84	16.85	14.32	10.70
Domestic Equity Benchmark ▲	(5.10)	10.31	17.21	14.35	11.43

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 3/2022	2021	2020	2019	2018
10th Percentile	(3.86)	28.60	22.90	32.07	(4.16)
25th Percentile	(4.53)	27.33	20.90	31.29	(4.93)
Median	(5.14)	25.75	18.62	30.26	(5.84)
75th Percentile	(5.76)	24.22	16.46	29.23	(6.96)
90th Percentile	(6.51)	22.21	13.66	27.64	(8.34)
Equity Composite ●	(5.24)	25.75	18.03	29.65	(6.60)
Domestic Equity Benchmark ▲	(5.10)	26.01	18.28	29.70	(6.48)

Emerald Advisers, Inc.
Period Ended March 31, 2022

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

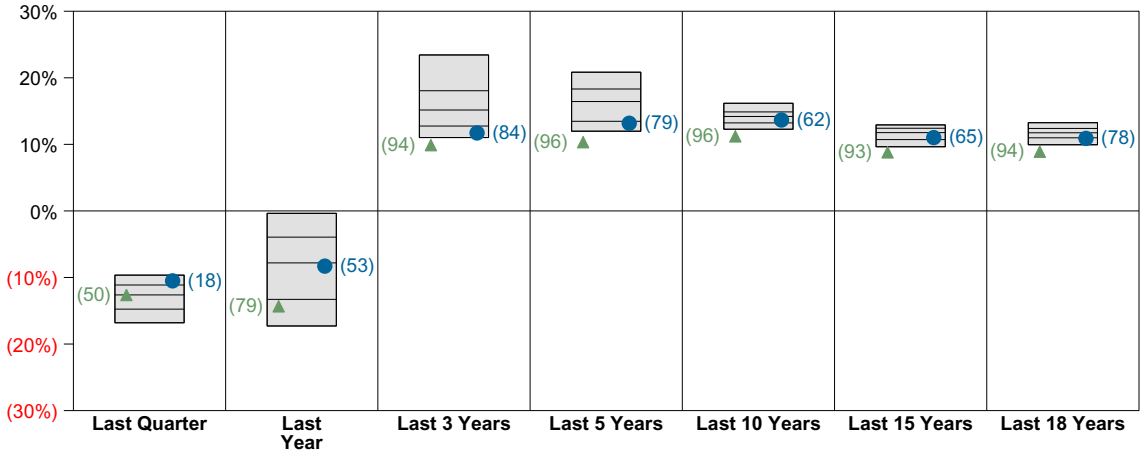
- Emerald Advisers, Inc.'s portfolio posted a (10.51)% return for the quarter placing it in the 18 percentile of the Callan Small Cap Growth group for the quarter and in the 53 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.12% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.03%.

Quarterly Asset Growth

Beginning Market Value	$8,875,809
Net New Investment	$-17,892
Investment Gains/(Losses)	$-933,977
Ending Market Value	$7,923,940

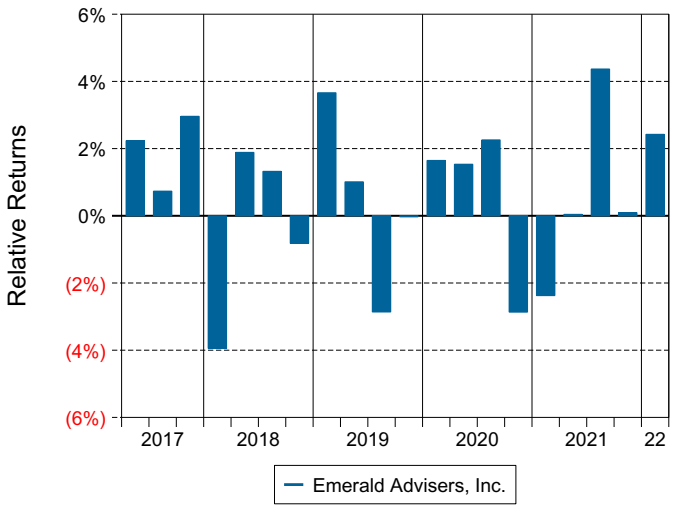
Percent Cash: 3.0%

Performance vs Callan Small Cap Growth (Gross)

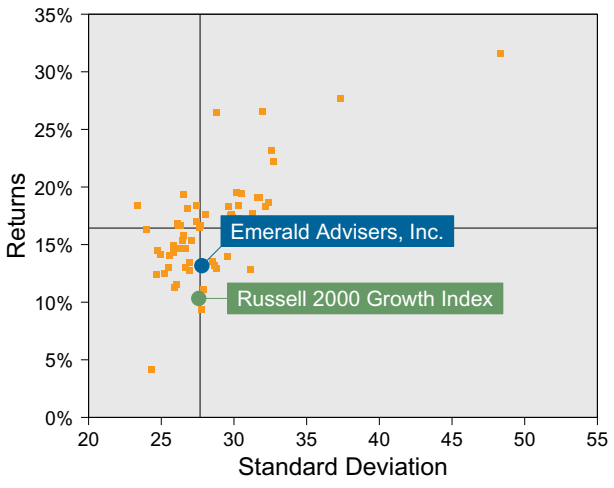


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 Years
10th Percentile	(9.65)	(0.36)	23.43	20.84	16.17	12.92	13.25
25th Percentile	(11.13)	(3.94)	18.06	18.32	14.88	12.42	12.39
Median	(12.62)	(7.81)	15.16	16.44	14.19	11.76	11.74
75th Percentile	(14.76)	(13.29)	12.75	13.46	13.22	10.72	10.98
90th Percentile	(16.81)	(17.29)	11.02	11.98	12.27	9.64	9.94
Emerald Advisers, Inc.	(10.51)	(8.30)	11.71	13.17	13.66	11.01	10.89
Russell 2000 Growth Index	(12.63)	(14.33)	9.88	10.33	11.21	8.81	8.91

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

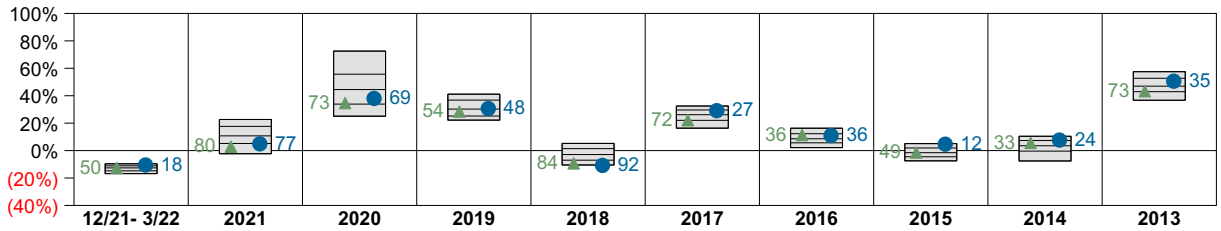


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

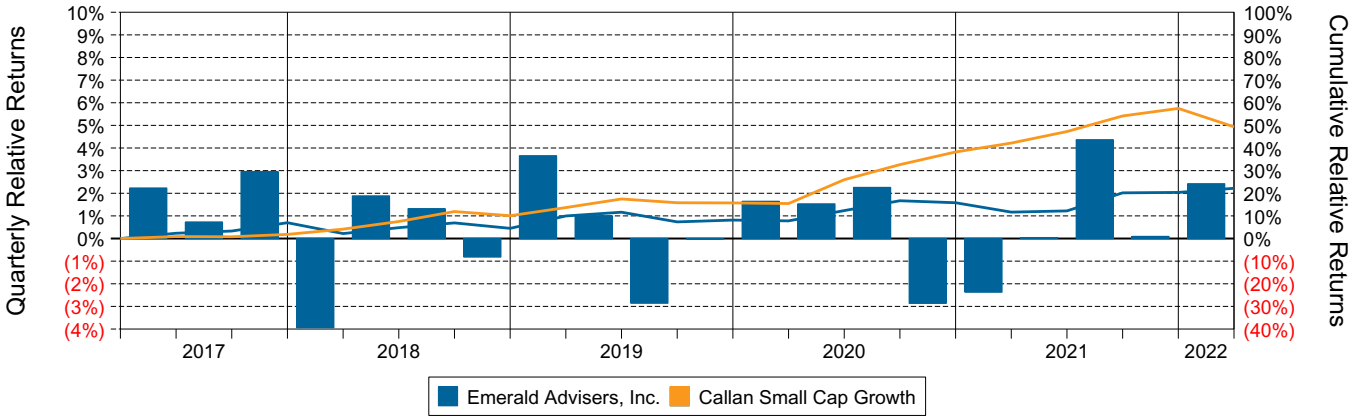
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Growth (Gross)

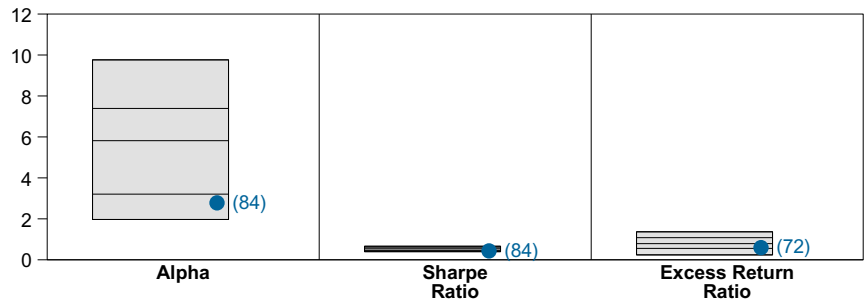


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(9.65)	22.69	72.54	41.14	5.22	32.51	16.32	5.09	10.44	57.54
25th Percentile	(11.13)	17.66	55.71	36.80	1.41	29.62	12.30	1.91	7.32	52.73
Median	(12.62)	10.73	44.48	30.25	(2.91)	26.16	8.62	(1.54)	3.52	46.98
75th Percentile	(14.76)	5.19	33.89	25.20	(7.01)	22.05	5.66	(4.51)	(0.40)	42.94
90th Percentile	(16.81)	(2.30)	25.06	22.20	(10.52)	16.36	2.15	(7.49)	(7.60)	36.68
Emerald Advisers, Inc. ●	(10.51)	4.92	38.01	30.64	(10.81)	29.11	10.97	4.66	7.68	50.59
Russell 2000 Growth Index ▲	(12.63)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30

Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2022



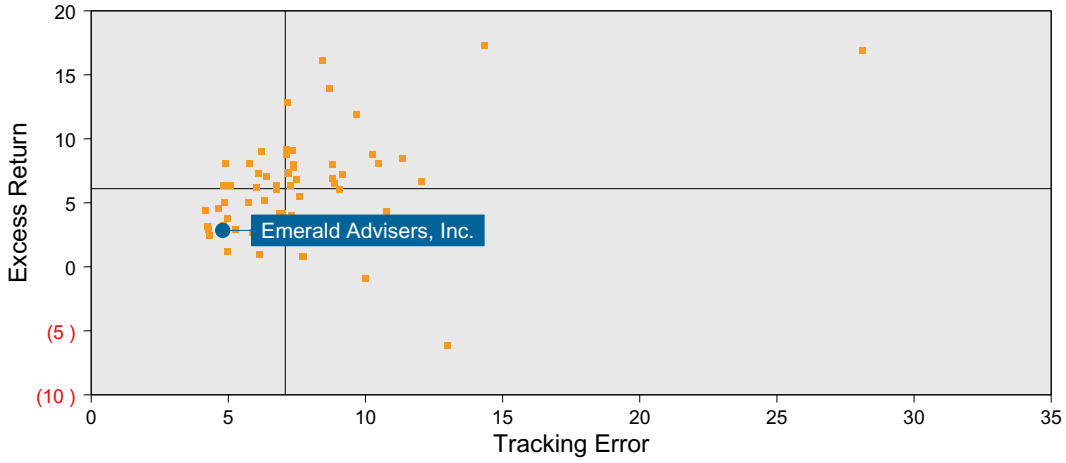
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	9.76	0.66	1.37
25th Percentile	7.39	0.59	1.08
Median	5.82	0.53	0.79
75th Percentile	3.21	0.46	0.56
90th Percentile	1.97	0.40	0.24
Emerald Advisers, Inc. ●	2.78	0.43	0.59

Emerald Advisers, Inc.
Risk Analysis Summary

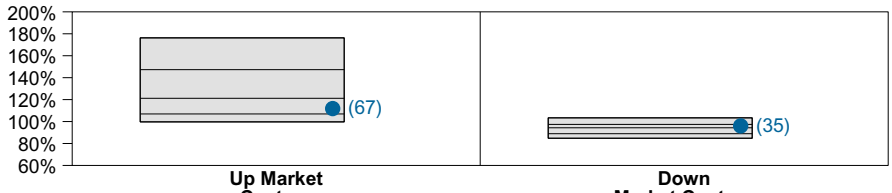
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2022

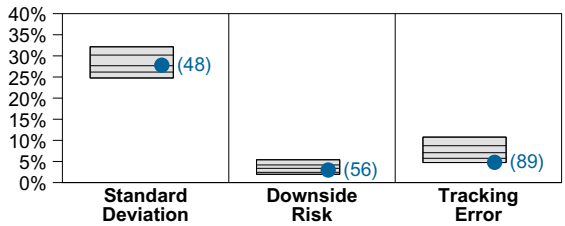


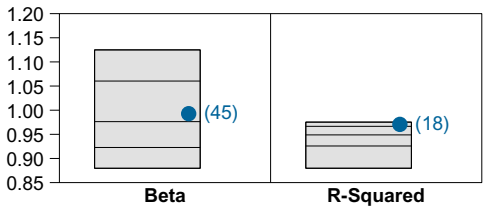
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	176.28	103.38
25th Percentile	147.31	97.40
Median	121.20	94.32
75th Percentile	106.94	88.93
90th Percentile	99.69	84.78
Emerald Advisers, Inc. ●	111.82	96.02

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2022





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.16	5.41	10.77	1.12	0.98
25th Percentile	30.19	4.18	8.73	1.06	0.97
Median	27.67	3.38	7.08	0.98	0.95
75th Percentile	26.17	2.43	5.75	0.92	0.93
90th Percentile	24.76	1.96	4.75	0.88	0.88
Emerald Advisers, Inc. ●	27.79	2.97	4.80	0.99	0.97

Emerald Advisers, Inc.
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of March 31, 2022

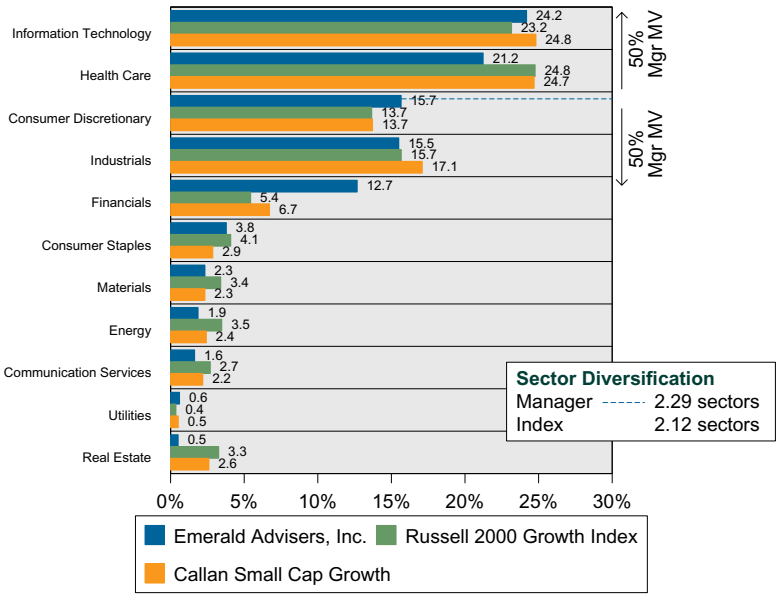


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.10	70.77	4.97	25.75	0.61	0.77
25th Percentile	4.79	42.48	4.14	23.11	0.44	0.68
Median	4.18	30.36	3.69	20.83	0.34	0.57
75th Percentile	3.18	23.32	3.21	18.46	0.24	0.49
90th Percentile	2.00	12.94	2.78	15.66	0.18	0.36
Emerald Advisers, Inc. ●	3.41	34.36	3.41	23.09	0.42	0.61
Russell 2000 Growth Index ▲	3.33	36.02	3.95	18.14	0.49	0.54

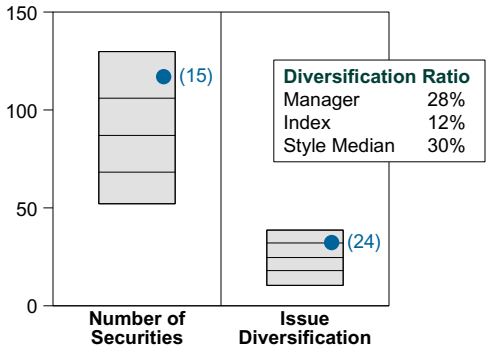
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2022



Diversification
March 31, 2022



	Number of Securities	Issue Diversification
10th Percentile	130	39
25th Percentile	106	32
Median	87	25
75th Percentile	68	18
90th Percentile	52	10
Emerald Advisers, Inc. ●	117	32
Russell 2000 Growth Index ▲	1241	152

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rapid7 Inc	Information Technology	$192,445	2.4%	(5.48)%	6.46	524.72	0.00%	-
Chart Inds Inc	Industrials	$184,996	2.3%	7.70%	6.29	29.63	0.00%	50.20%
Ma Com Technology Solutions	Information Technology	$162,427	2.0%	(23.54)%	4.17	20.93	0.00%	15.00%
Churchill Downs Inc	Consumer Discretionary	$155,024	1.9%	(7.94)%	8.46	22.44	0.30%	62.54%
Simply Good Foods Co Com	Consumer Staples	$151,307	1.9%	(8.71)%	3.65	25.03	0.00%	10.19%
Seaworld Entmt Inc	Consumer Discretionary	$147,168	1.8%	14.77%	5.63	17.24	0.00%	8.31%
Perficient Inc	Information Technology	$141,356	1.8%	(14.85)%	3.81	24.77	0.00%	18.00%
Varonis Sys Inc	Information Technology	$139,387	1.7%	(2.53)%	5.11	224.25	0.00%	-
Freshpet Inc	Consumer Staples	$130,250	1.6%	7.74%	4.46	(320.75)	0.00%	-
Trinet Group Inc	Industrials	$127,868	1.6%	3.03%	6.48	19.29	0.00%	35.73%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cutera Inc	Health Care	$60,168	0.8%	66.75%	1.25	121.91	0.00%	(23.91)%
Cactus Inc Cl A	Energy	$58,442	0.7%	47.90%	3.35	35.66	0.78%	54.00%
Aris Water Solution Inc Cl A	Utilities	$46,701	0.6%	41.27%	0.40	14.78	1.98%	-
Transmedics Group Inc	Health Care	$22,818	0.3%	40.61%	0.75	(21.71)	0.00%	-
Carpenter Technology	Materials	$59,360	0.7%	39.69%	2.03	44.33	1.91%	29.35%
Reata Pharmaceuticals Inc Cl A	Health Care	$26,470	0.3%	26.67%	1.03	(3.70)	0.00%	-
Ping Identity Hldg Corp	Information Technology	$71,181	0.9%	19.96%	2.30	(685.75)	0.00%	3.52%
Seaworld Entmt Inc	Consumer Discretionary	$147,168	1.8%	14.77%	5.63	17.24	0.00%	8.31%
Matador Res Co	Energy	$71,364	0.9%	14.18%	6.25	6.87	0.38%	53.76%
Horizon Acquisition Corp Com Cl A	Financials	$35,171	0.4%	13.96%	0.88	70.00	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Neogenomics Inc	Health Care	$41,735	0.5%	(63.31)%	1.51	(19.41)	0.00%	35.35%
Trex Co Inc	Industrials	$31,946	0.4%	(51.62)%	7.47	25.69	0.00%	38.15%
Cvrx Inc Com	Health Care	$8,206	0.1%	(50.99)%	0.12	(2.81)	0.00%	-
Curis Inc	Health Care	$15,023	0.2%	(50.00)%	0.22	(3.72)	0.00%	-
Tillys Inc Cl A	Consumer Discretionary	$18,692	0.2%	(41.90)%	0.22	8.66	0.00%	13.18%
Live Oak Bancshares Inc	Financials	$73,485	0.9%	(41.67)%	2.23	17.37	0.24%	4.08%
Enfusion Inc Cl A	Information Technology	$7,378	0.1%	(39.26)%	0.83	59.72	0.00%	54.50%
Replimune Group Inc	Health Care	$60,143	0.8%	(37.22)%	0.80	(6.58)	0.00%	-
Hayward Hldgs Inc Com	Industrials	$30,581	0.4%	(36.64)%	3.88	12.93	0.00%	-
Arhaus Inc Cl A	Consumer Discretionary	$24,577	0.3%	(35.77)%	0.45	13.91	0.00%	35.20%

Ceredex Value Advisors
Period Ended March 31, 2022

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than $3 billion, and which managers believe are undervalued in the market place at the time of purchase.

Quarterly Summary and Highlights

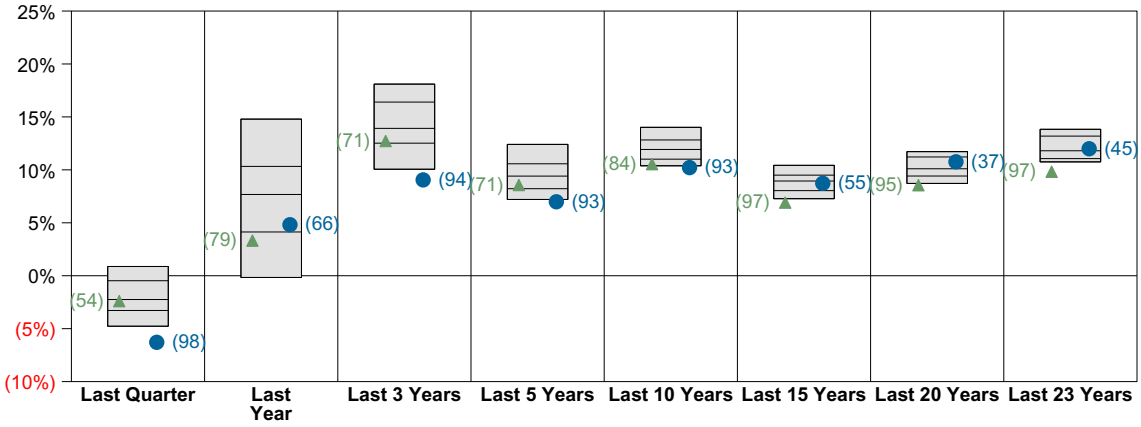
- Ceredex Value Advisors's portfolio posted a (6.29)% return for the quarter placing it in the 98 percentile of the Callan Small Cap Value group for the quarter and in the 66 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 3.89% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.50%.

Quarterly Asset Growth

Beginning Market Value	$7,880,870
Net New Investment	$-17,722
Investment Gains/(Losses)	$-495,446
Ending Market Value	$7,367,702

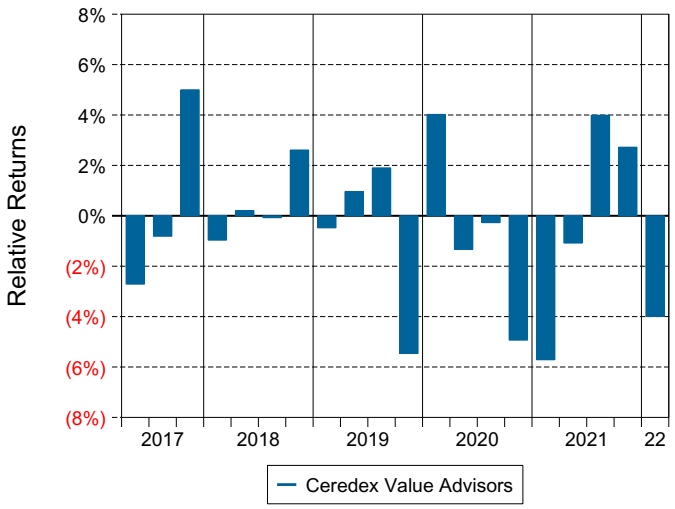
Percent Cash: 3.3%

Performance vs Callan Small Cap Value (Gross)

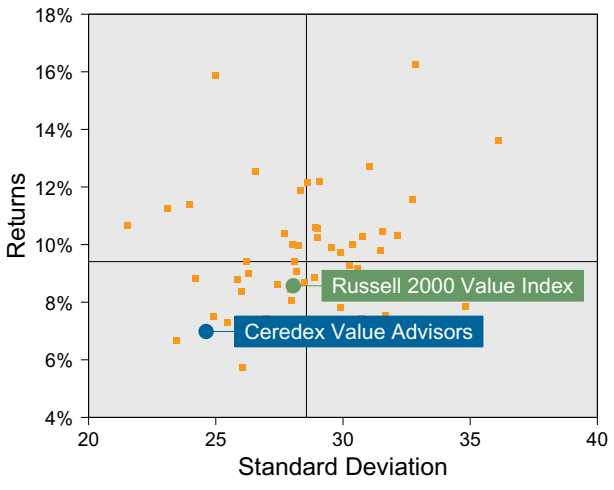


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 Years
10th Percentile	0.87	14.79	18.10	12.40	14.01	10.43	11.72	13.83
25th Percentile	(0.47)	10.33	16.40	10.57	12.83	9.50	11.22	13.19
Median	(2.25)	7.67	13.92	9.41	11.93	8.94	10.10	11.80
75th Percentile	(3.28)	4.13	12.52	8.22	11.01	8.04	9.42	11.06
90th Percentile	(4.77)	(0.16)	10.06	7.20	10.39	7.28	8.72	10.75
Ceredex Value Advisors ●	(6.29)	4.82	9.05	6.98	10.21	8.73	10.76	11.99
Russell 2000 Value Index ▲	(2.40)	3.32	12.73	8.57	10.54	6.91	8.55	9.83

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

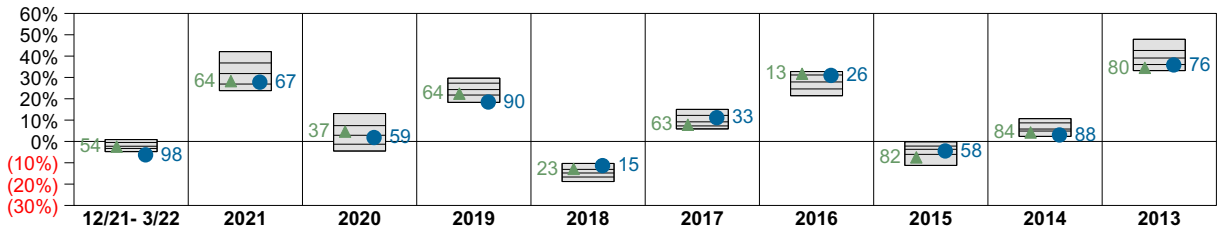


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

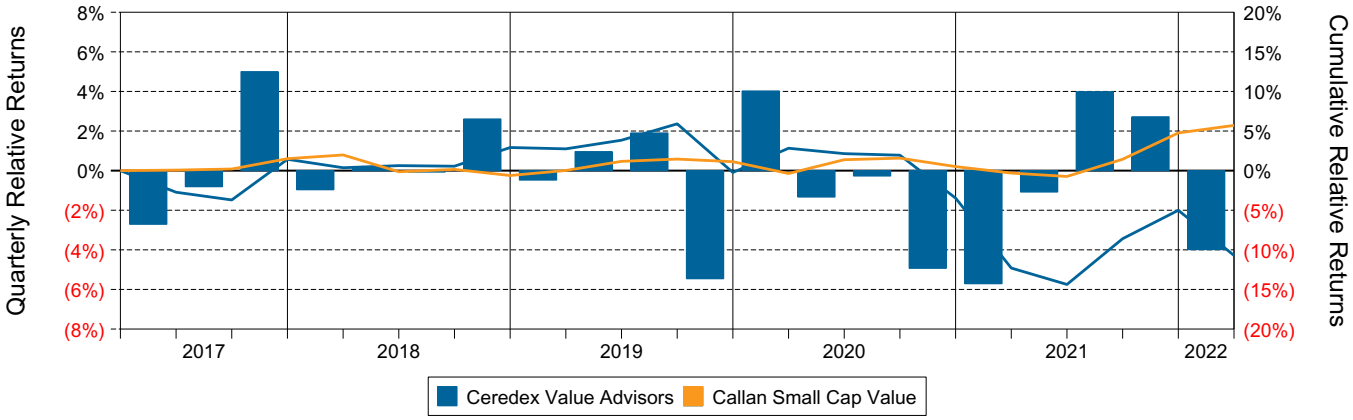
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Performance vs Callan Small Cap Value (Gross)

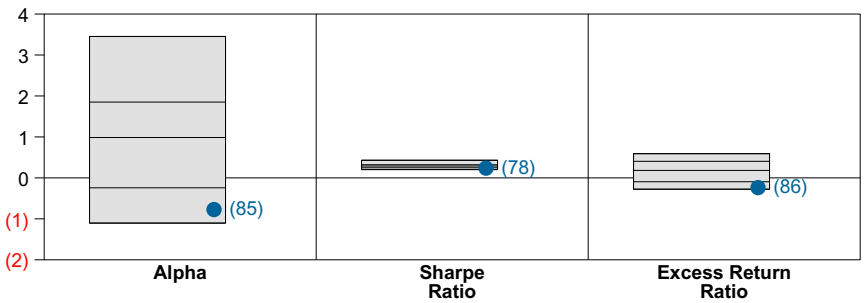


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	0.87	42.10	13.07	29.67	(10.31)	15.02	32.76	(0.15)	10.69	47.89
25th Percentile	(0.47)	36.79	7.41	27.31	(13.10)	12.21	31.15	(2.17)	8.70	42.64
Median	(2.25)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)	5.81	39.10
75th Percentile	(3.28)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)	4.88	36.05
90th Percentile	(4.77)	23.81	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)	2.36	33.20
Ceredex Value Advisors ●	(6.29)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86
Russell 2000 Value Index ▲	(2.40)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2022



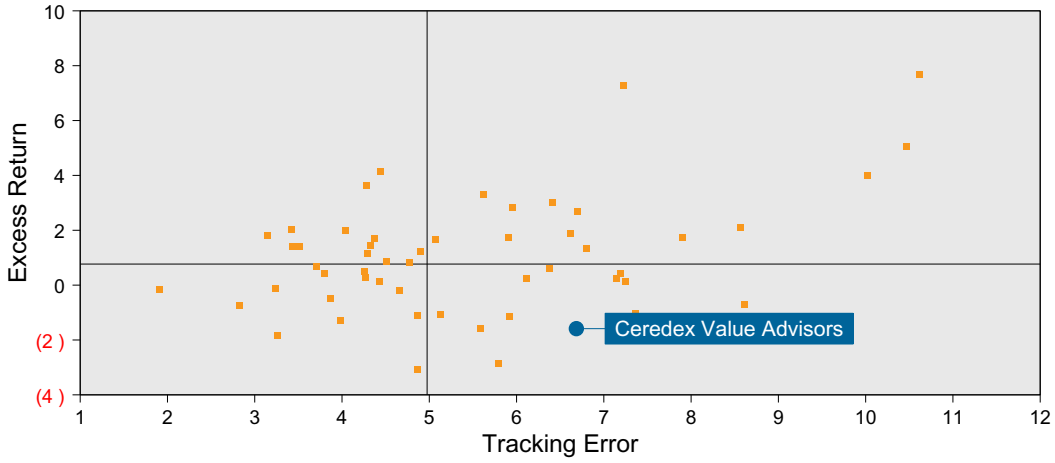
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.45	0.43	0.59
25th Percentile	1.85	0.32	0.40
Median	0.99	0.29	0.18
75th Percentile	(0.24)	0.25	(0.09)
90th Percentile	(1.10)	0.20	(0.28)
Ceredex Value Advisors ●	(0.77)	0.24	(0.24)

Ceredex Value Advisors
Risk Analysis Summary

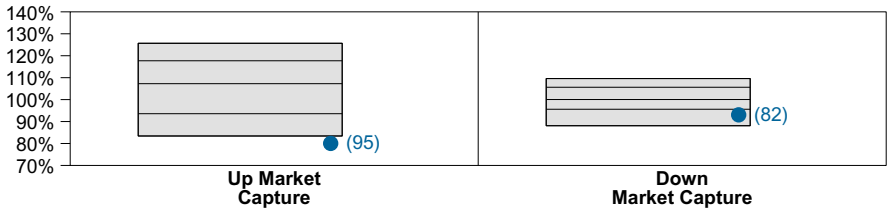
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Value (Gross)
Five Years Ended March 31, 2022

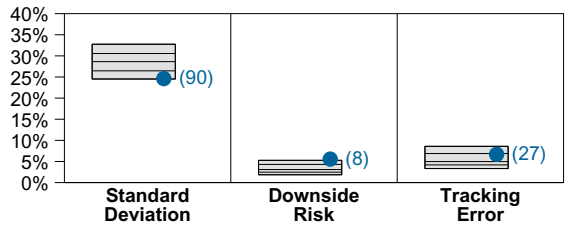


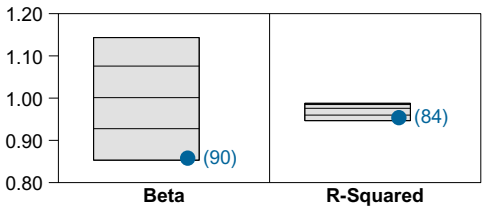
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	125.67	109.59
25th Percentile	117.70	105.64
Median	107.26	100.04
75th Percentile	93.57	95.61
90th Percentile	83.42	88.09
Ceredex Value Advisors	80.04	93.05

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2022





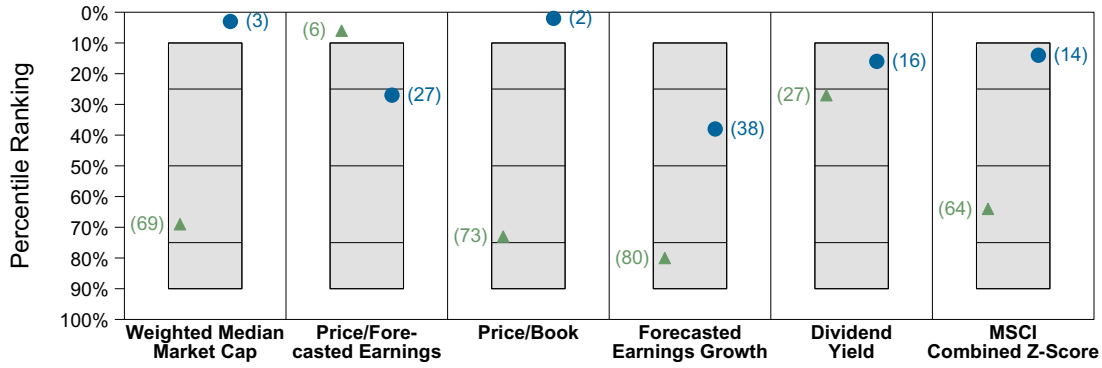
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.76	5.27	8.58	1.14	0.99
25th Percentile	30.56	4.31	6.88	1.08	0.98
Median	28.64	3.09	4.97	1.00	0.98
75th Percentile	26.46	2.47	4.19	0.93	0.96
90th Percentile	24.52	1.85	3.33	0.85	0.95
Ceredex Value Advisors	24.62	5.56	6.69	0.86	0.95

Ceredex Value Advisors
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of March 31, 2022

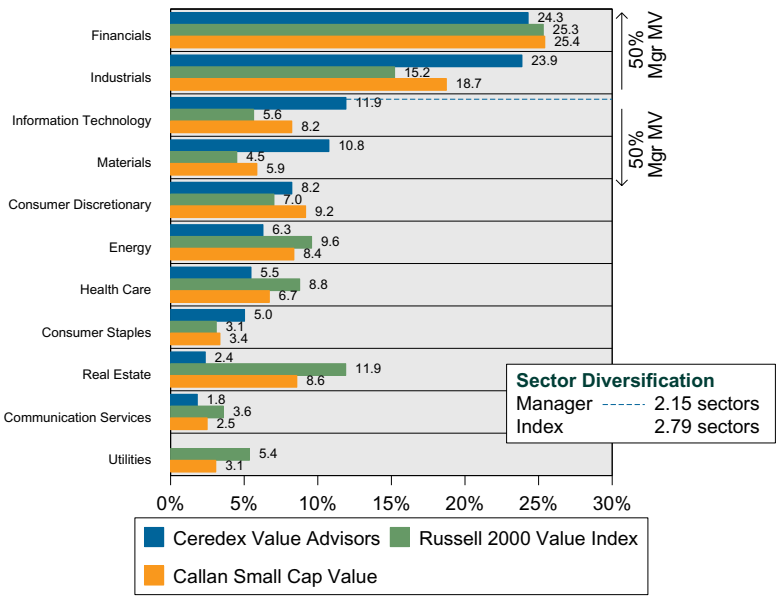


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.12	14.80	2.02	16.74	2.06	(0.29)
25th Percentile	3.59	13.15	1.87	13.92	1.81	(0.45)
Median	2.98	11.84	1.77	12.28	1.55	(0.55)
75th Percentile	2.19	11.03	1.51	10.53	1.44	(0.67)
90th Percentile	1.73	10.08	1.27	7.87	1.22	(0.87)
Ceredex Value Advisors ●	5.41	13.06	2.34	12.97	1.94	(0.31)
Russell 2000 Value Index ▲	2.46	15.64	1.54	9.82	1.80	(0.61)

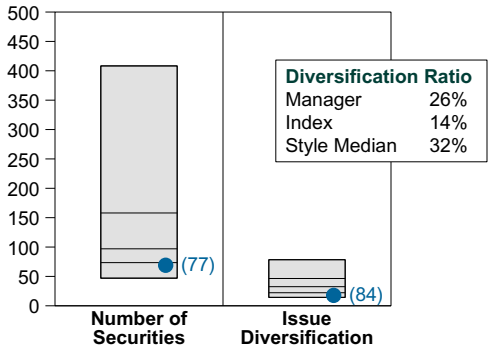
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2022



Diversification
March 31, 2022



	Number of Securities	Issue Diversification
10th Percentile	408	78
25th Percentile	158	46
Median	97	33
75th Percentile	74	22
90th Percentile	47	14
Ceredex Value Advisors ●	69	18
Russell 2000 Value Index ▲	1433	206

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Power Integrations Inc	Information Technology	$306,771	4.2%	0.10%	5.46	24.90	0.78%	4.75%
Ovintiv Inc	Energy	$293,384	4.0%	61.33%	13.94	5.47	1.48%	35.36%
Slm Corp	Financials	$264,384	3.6%	(6.04)%	5.38	6.14	2.40%	30.09%
Aptargroup Inc	Materials	$246,750	3.3%	(3.75)%	7.70	27.86	1.29%	8.38%
Rpm Intl Inc	Materials	$236,176	3.2%	(19.02)%	10.56	18.62	1.96%	6.40%
Kemper Corp Del	Financials	$226,160	3.1%	(3.26)%	3.61	191.66	2.19%	37.38%
Stantec Inc	Industrials	$220,616	3.0%	(10.67)%	5.59	20.32	1.15%	2.41%
First Ctzns Bancshares Inc N Cl A	Financials	$199,680	2.7%	(19.74)%	9.93	9.36	0.28%	6.87%
Emcor Group Inc	Industrials	$191,471	2.6%	(11.54)%	5.93	14.48	0.46%	21.64%
Lennox Intl Inc	Industrials	$180,502	2.4%	(3.97)%	9.45	17.91	1.43%	15.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ovintiv Inc	Energy	$293,384	4.0%	61.33%	13.94	5.47	1.48%	35.36%
Kbr Inc	Industrials	$60,203	0.8%	14.74%	7.63	20.35	0.88%	17.21%
Championx Corporation	Energy	$80,784	1.1%	13.28%	4.98	19.95	1.23%	56.40%
Herc Holdings	Industrials	$83,545	1.1%	12.98%	4.96	13.01	1.38%	26.40%
Patterson Cos	Health Care	$171,561	2.3%	11.29%	3.16	14.48	3.21%	7.15%
Academy Sports & Outdoors In	Consumer Discretionary	$118,200	1.6%	10.61%	3.43	5.60	0.76%	-
Agco Corp	Industrials	$146,030	2.0%	9.52%	10.89	12.29	0.55%	10.20%
Pricesmart Inc	Consumer Staples	$39,435	0.5%	9.17%	2.43	19.79	1.09%	(2.83)%
Horace Mann Educators	Financials	$75,294	1.0%	8.94%	1.73	11.48	3.06%	(11.84)%
American Finl Group Inc Ohio	Financials	$72,810	1.0%	7.96%	12.37	13.88	5.49%	12.36%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tempur Pedic Intl Inc	Consumer Discretionary	$50,088	0.7%	(40.51)%	5.00	7.62	1.43%	15.50%
Itt Inc	Industrials	$60,168	0.8%	(26.15)%	6.42	16.08	1.40%	12.60%
Bruker Corp	Health Care	$51,440	0.7%	(23.27)%	9.69	27.10	0.31%	18.55%
Energizer Hldgs Inc New Com	Consumer Staples	$119,964	1.6%	(22.16)%	2.19	9.09	3.90%	5.70%
Littelfuse	Information Technology	$124,705	1.7%	(20.57)%	6.16	17.79	0.85%	14.64%
Lazard Ltd Shs A	Financials	$72,450	1.0%	(20.00)%	3.89	7.60	5.45%	1.37%
First Ctzns Bancshares Inc N Cl A	Financials	$199,680	2.7%	(19.74)%	9.93	9.36	0.28%	6.87%
Edgewell Personal Care Co	Consumer Staples	$113,677	1.5%	(19.37)%	1.98	12.22	1.64%	3.00%
Rpm Intl Inc	Materials	$236,176	3.2%	(19.02)%	10.56	18.62	1.96%	6.40%
Dolby Laboratories Inc	Information Technology	$148,618	2.0%	(18.21)%	5.14	19.34	1.28%	16.00%

SSgA S&P 500 Index
Period Ended March 31, 2022

Investment Philosophy

State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

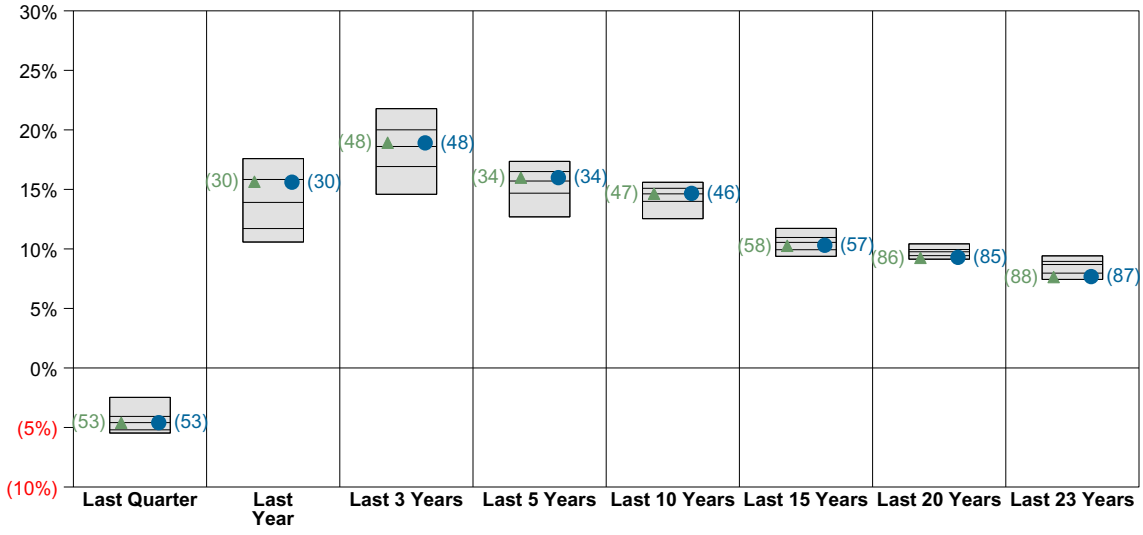
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (4.60)% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core group for the quarter and in the 30 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

Quarterly Asset Growth

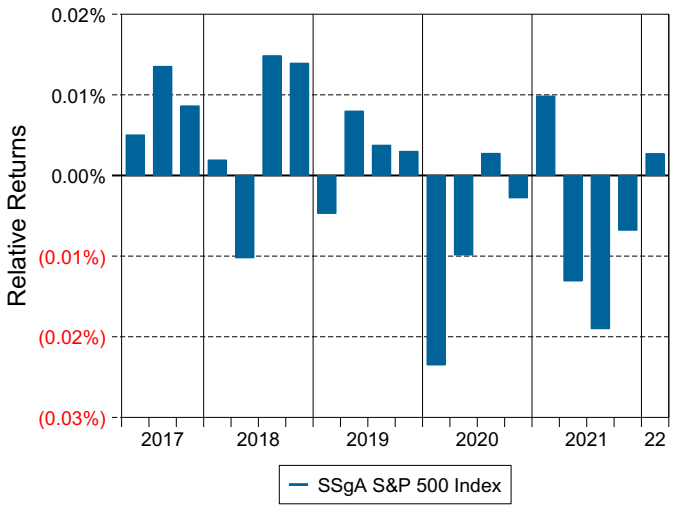
Beginning Market Value	$77,121,899
Net New Investment	$-8,608
Investment Gains/(Losses)	$-3,544,980
Ending Market Value	$73,568,310

Performance vs Callan Large Cap Core (Gross)

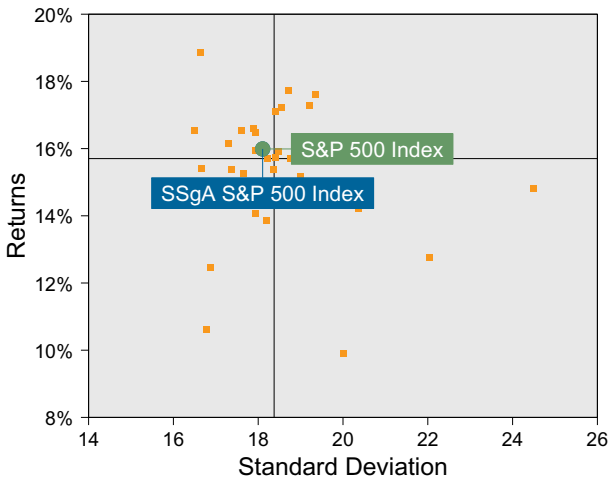


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 Years
10th Percentile	(2.47)	17.59	21.78	17.35	15.60	11.73	10.43	9.42	
25th Percentile	(4.07)	15.83	20.01	16.50	15.09	10.96	9.95	8.95	
Median	(4.59)	13.91	18.61	15.70	14.63	10.55	9.76	8.69	
75th Percentile	(5.20)	11.71	16.92	14.68	13.99	9.93	9.44	7.97	
90th Percentile	(5.47)	10.58	14.59	12.69	12.54	9.38	9.14	7.44	
SSgA S&P 500 Index ●	(4.60)	15.60	18.91	15.99	14.66	10.31	9.29	7.68	
S&P 500 Index ▲	(4.60)	15.65	18.92	15.99	14.64	10.26	9.25	7.64	

Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

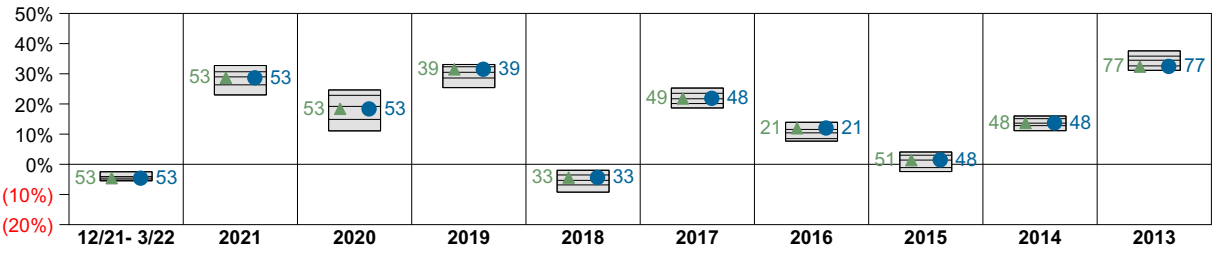


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

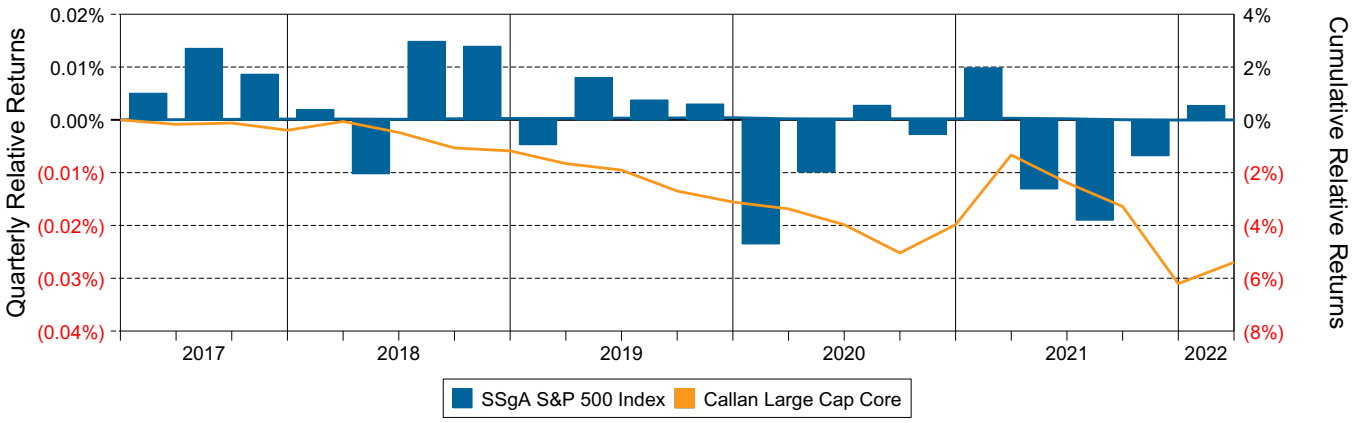
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core (Gross)

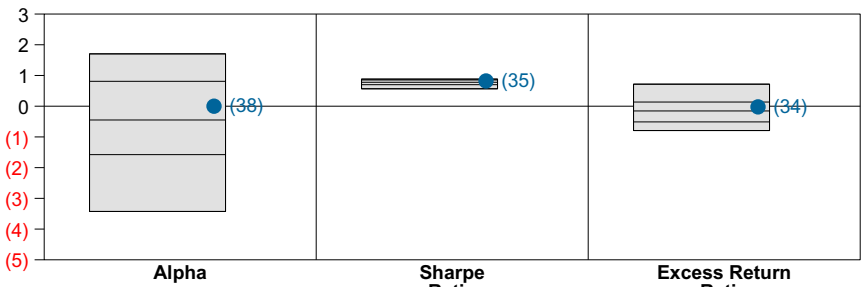


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(2.47)	32.74	24.64	33.09	(1.97)	25.27	13.93	4.07	16.01	37.59
25th Percentile	(4.07)	30.67	22.86	32.33	(3.53)	23.53	11.55	3.01	15.12	35.85
Median	(4.59)	28.98	19.19	30.50	(5.33)	21.72	10.42	1.40	13.63	34.49
75th Percentile	(5.20)	26.34	14.88	28.60	(6.83)	20.14	8.50	(1.10)	12.82	32.61
90th Percentile	(5.47)	22.99	11.08	25.41	(9.24)	18.67	7.68	(2.41)	11.14	31.14
SSgA S&P 500 Index ●	(4.60)	28.67	18.36	31.50	(4.36)	21.86	12.03	1.46	13.72	32.44
S&P 500 Index ▲	(4.60)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2022



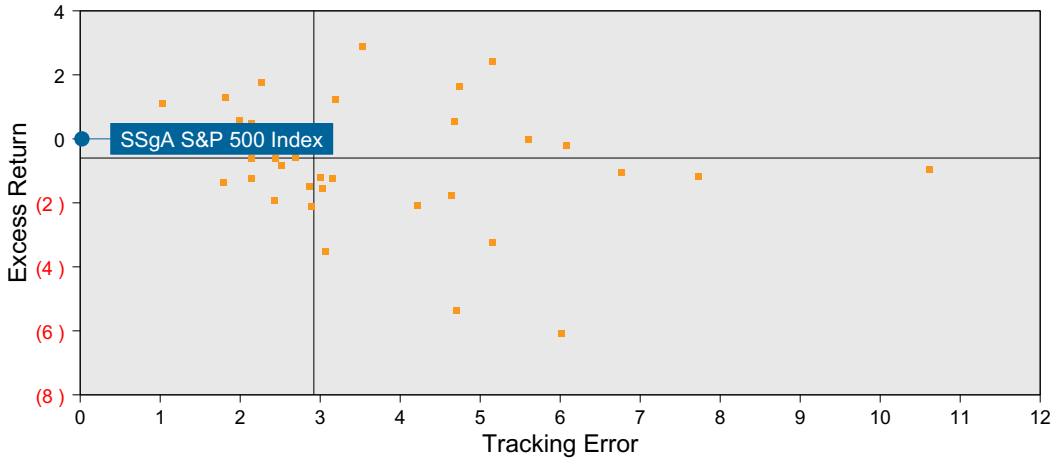
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.70	0.88	0.72
25th Percentile	0.81	0.85	0.13
Median	(0.45)	0.78	(0.15)
75th Percentile	(1.58)	0.70	(0.51)
90th Percentile	(3.43)	0.57	(0.79)
SSgA S&P 500 Index ●	(0.00)	0.82	(0.02)

SSgA S&P 500 Index
Risk Analysis Summary

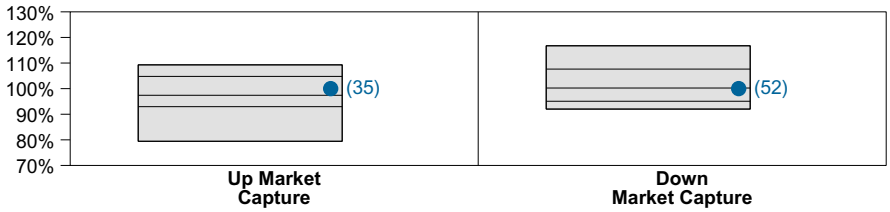
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended March 31, 2022

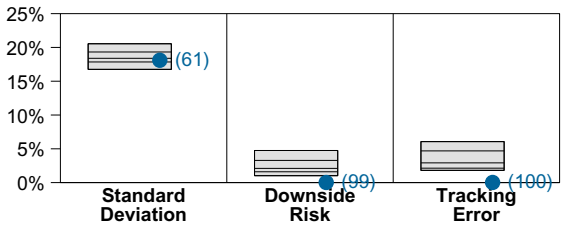


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2022

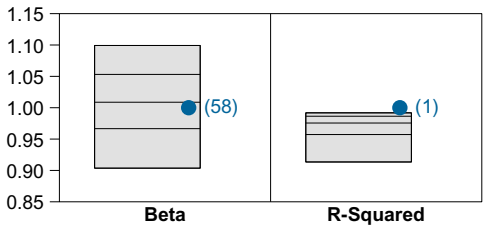


	Up Market Capture	Down Market Capture
10th Percentile	109.29	116.74
25th Percentile	104.79	107.64
Median	97.40	100.24
75th Percentile	92.96	95.08
90th Percentile	79.44	92.01
SSgA S&P 500 Index	100.00	100.01

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2022



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.55	4.75	6.06
25th Percentile	19.33	3.28	4.69
Median	18.39	2.10	2.92
75th Percentile	17.85	1.60	2.14
90th Percentile	16.75	1.02	1.81
SSgA S&P 500 Index	18.10	0.02	0.02



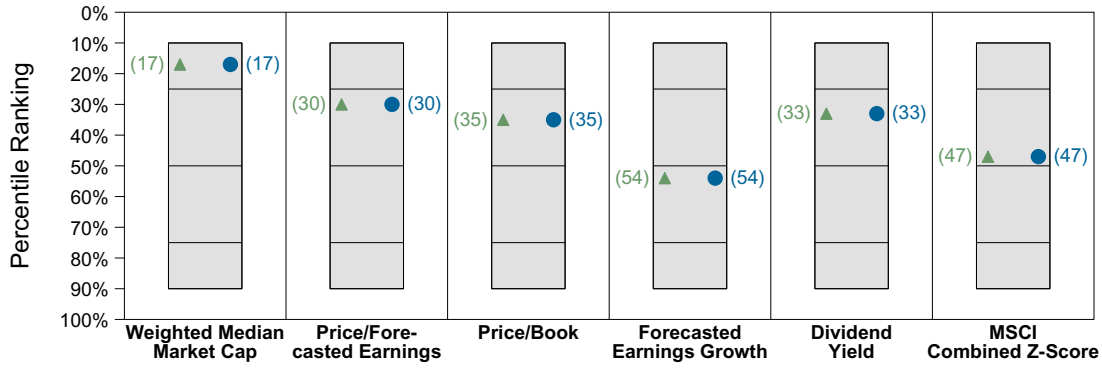
	Beta	R-Squared
10th Percentile	1.10	0.99
25th Percentile	1.05	0.99
Median	1.01	0.98
75th Percentile	0.97	0.96
90th Percentile	0.90	0.91
SSgA S&P 500 Index	1.00	1.00

SSgA S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of March 31, 2022

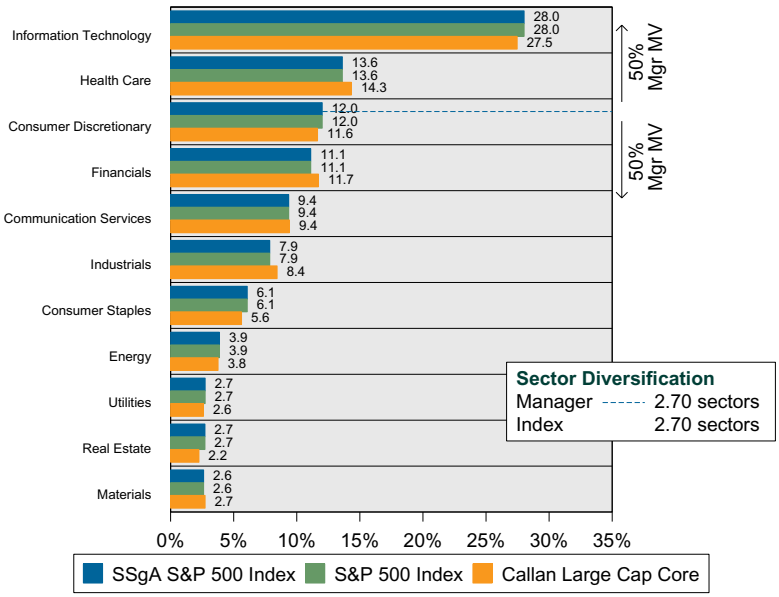


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	211.74	20.99	4.83	21.76	1.62	0.19
25th Percentile	190.02	19.99	4.49	19.51	1.49	0.12
Median	161.87	17.94	3.92	17.81	1.25	(0.04)
75th Percentile	109.56	16.05	3.32	15.76	1.18	(0.20)
90th Percentile	44.64	14.06	2.54	13.85	1.02	(0.52)
SSgA S&P 500 Index ●	203.52	19.65	4.25	17.77	1.39	(0.02)
S&P 500 Index ▲	203.52	19.65	4.25	17.77	1.39	(0.02)

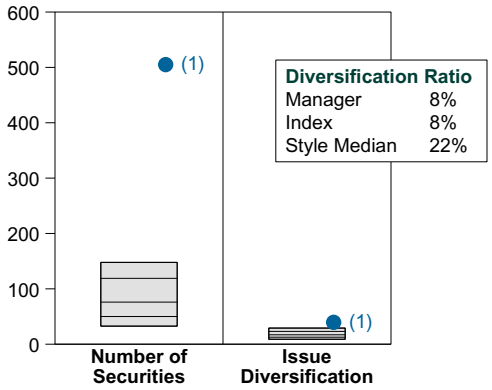
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2022



Diversification
March 31, 2022



	Number of Securities	Issue Diversification
10th Percentile	148	29
25th Percentile	119	23
Median	76	17
75th Percentile	50	13
90th Percentile	33	9
SSgA S&P 500 Index ●	505	39
S&P 500 Index ▲	505	39

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	$5,207,464	7.1%	(1.54)%	2849.54	27.43	0.50%	11.00%
Microsoft Corp	Information Technology	$4,446,307	6.0%	(8.14)%	2311.36	29.66	0.80%	17.15%
Amazon.Com	Consumer Discretionary	$2,744,305	3.7%	(2.23)%	1658.81	59.63	0.00%	34.80%
Tesla Mtrs Inc	Consumer Discretionary	$1,735,461	2.4%	1.97%	1113.71	96.10	0.00%	37.15%
Alphabet Inc Cl A	Communication Services	$1,608,843	2.2%	(3.99)%	836.50	22.99	0.00%	20.00%
Alphabet Inc Cl C	Communication Services	$1,492,154	2.0%	(3.48)%	881.58	23.11	0.00%	20.00%
Nvidia Corp	Information Technology	$1,312,229	1.8%	(7.21)%	684.88	46.75	0.06%	26.30%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,243,287	1.7%	18.03%	454.42	25.84	0.00%	76.73%
Facebook Inc Cl A	Communication Services	$987,690	1.3%	(33.89)%	513.45	17.22	0.00%	20.70%
Unitedhealth Group	Health Care	$923,974	1.3%	1.86%	479.83	22.79	1.14%	14.54%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Occidental Petroleum	Energy	$97,072	0.1%	96.17%	53.16	9.01	0.92%	23.64%
Mosaic Co New	Materials	$47,388	0.1%	69.61%	24.49	6.43	0.68%	(15.11)%
Halliburton Co	Energy	$65,457	0.1%	66.21%	34.03	19.71	1.27%	62.70%
Apa Corp	Energy	$29,291	0.0%	54.32%	14.34	5.61	1.21%	26.20%
Marathon Oil Corp	Energy	$37,604	0.1%	53.45%	18.35	8.25	1.12%	10.66%
Baker Hughes A Ge Co Cl A	Energy	$63,432	0.1%	52.36%	35.22	25.86	1.98%	50.90%
Cf Inds Hldgs Inc	Materials	$42,438	0.1%	46.22%	21.55	7.30	1.16%	62.70%
Hess Corp	Energy	$56,752	0.1%	45.16%	33.16	15.66	1.40%	55.36%
Cabot Oil & Gas Corp	Energy	$42,344	0.1%	44.99%	21.87	9.04	4.00%	33.27%
Chevron Corp New	Energy	$603,794	0.8%	40.22%	317.12	13.11	3.49%	8.45%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Epam Sys Inc	Information Technology	$32,320	0.0%	(55.63)%	16.87	29.29	0.00%	24.90%
Etsy Inc	Consumer Discretionary	$30,306	0.0%	(43.24)%	15.79	32.41	0.00%	39.45%
Paypal Holdings Inc	Information Technology	$259,184	0.4%	(38.67)%	134.73	23.40	0.00%	16.94%
Netflix Inc	Communication Services	$319,883	0.4%	(37.82)%	166.30	31.62	0.00%	17.20%
Ipg Photonics	Information Technology	$7,550	0.0%	(36.24)%	5.81	21.35	0.00%	25.40%
Ceridian Hcm Hldg Inc	Information Technology	$17,984	0.0%	(34.56)%	10.40	151.57	0.00%	12.50%
Facebook Inc Cl A	Communication Services	$987,690	1.3%	(33.89)%	513.45	17.22	0.00%	20.70%
Align Technology Inc	Health Care	$61,490	0.1%	(33.66)%	34.35	32.85	0.00%	32.56%
Moderna Inc	Health Care	$116,880	0.2%	(32.18)%	69.42	7.48	0.00%	-
Mohawk Industries	Consumer Discretionary	$13,299	0.0%	(31.83)%	7.89	8.05	0.00%	1.50%

SSgA S&P 400 Index
Period Ended March 31, 2022

Investment Philosophy

The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

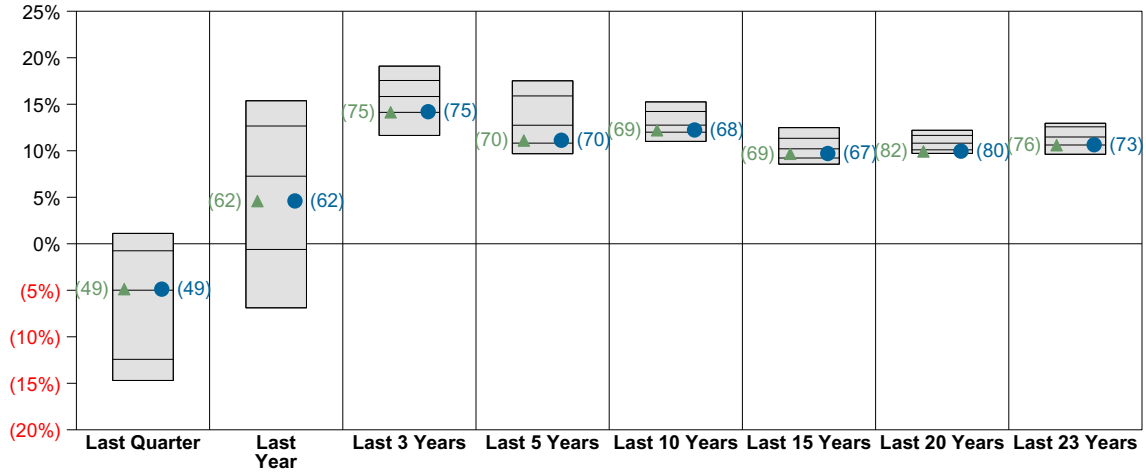
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (4.88)% return for the quarter placing it in the 49 percentile of the Callan Mid Capitalization group for the quarter and in the 62 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

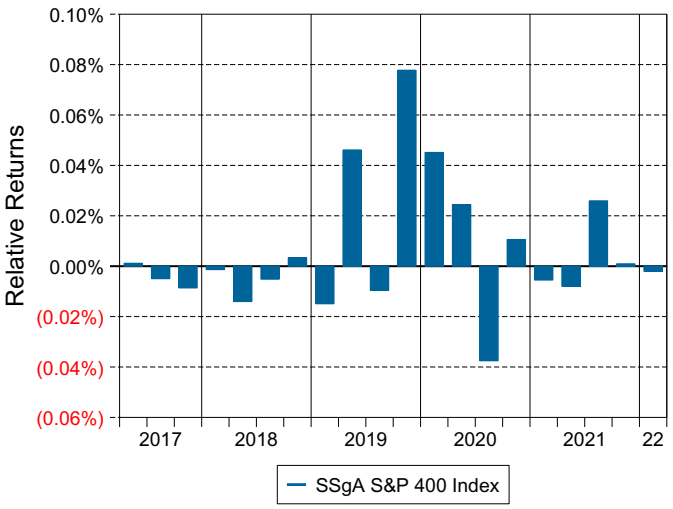
Beginning Market Value	$16,431,232
Net New Investment	$-3,212
Investment Gains/(Losses)	$-801,833
Ending Market Value	$15,626,187

Performance vs Callan Mid Capitalization (Gross)

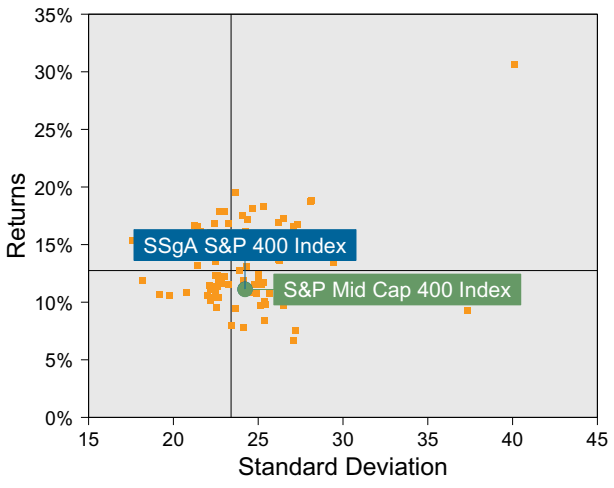


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 Years
10th Percentile		1.11	15.37	19.10	17.52	15.25	12.49	12.20	12.96
25th Percentile		(0.75)	12.66	17.55	15.89	14.22	11.34	11.65	12.57
Median		(4.99)	7.26	15.83	12.74	12.75	10.21	10.81	11.48
75th Percentile		(12.42)	(0.61)	14.13	10.82	12.00	9.22	10.10	10.62
90th Percentile		(14.70)	(6.89)	11.65	9.68	11.01	8.55	9.72	9.62
SSgA S&P 400 Index	●	(4.88)	4.61	14.20	11.13	12.23	9.70	9.96	10.64
S&P Mid Cap 400 Index	▲	(4.88)	4.59	14.14	11.10	12.20	9.67	9.93	10.60

Relative Return vs S&P Mid Cap 400 Index



Callan Mid Capitalization (Gross) Annualized Five Year Risk vs Return

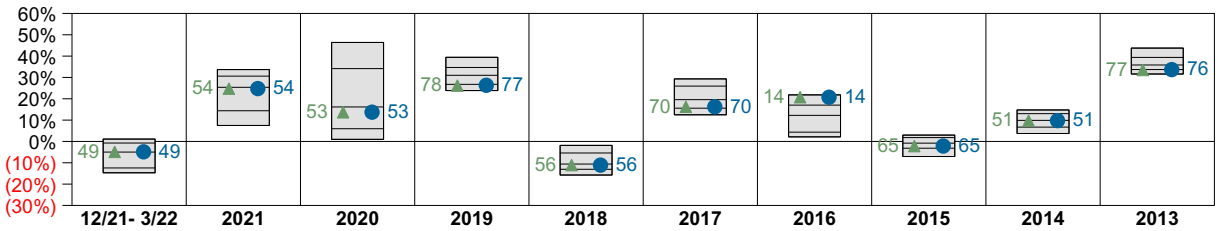


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

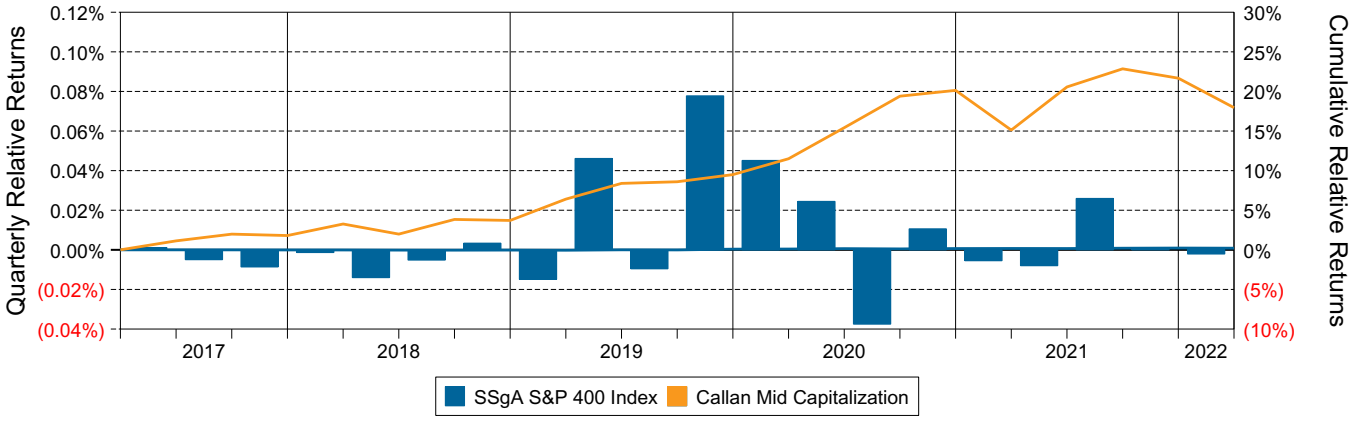
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Mid Capitalization (Gross)

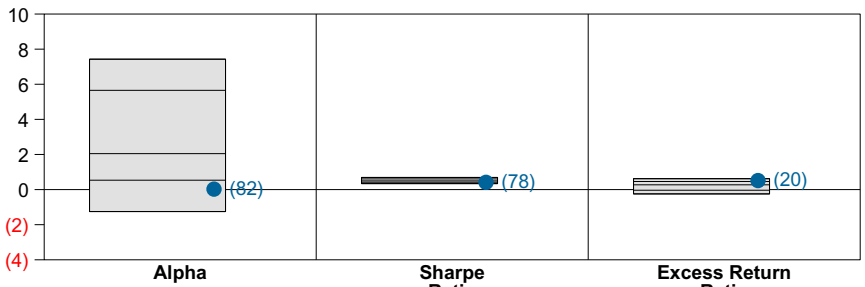


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	1.11	33.68	46.40	39.44	(1.85)	29.31	21.83	2.97	14.76	43.76
25th Percentile	(0.75)	30.62	34.13	34.67	(5.41)	25.93	17.03	1.80	13.03	39.39
Median	(4.99)	25.38	16.17	31.00	(10.60)	19.58	12.23	(0.80)	9.88	35.84
75th Percentile	(12.42)	14.39	5.97	26.77	(13.05)	15.59	4.35	(3.18)	6.72	33.70
90th Percentile	(14.70)	7.49	0.97	23.85	(15.75)	12.48	2.13	(7.07)	3.72	31.60
SSgA S&P 400 Index ●	(4.88)	24.78	13.71	26.33	(11.10)	16.22	20.73	(2.15)	9.75	33.67
S&P Mid Cap 400 Index ▲	(4.88)	24.76	13.66	26.20	(11.08)	16.24	20.74	(2.18)	9.77	33.50

Cumulative and Quarterly Relative Returns vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2022



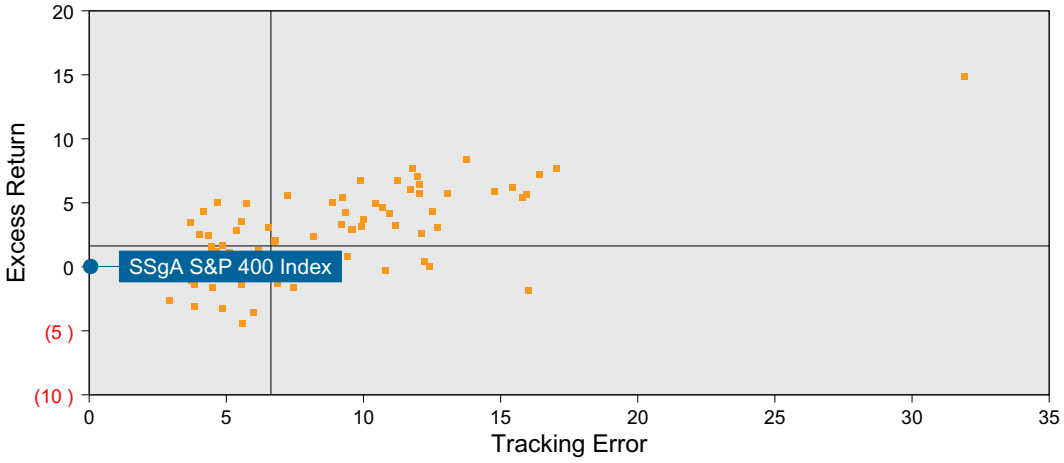
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.43	0.69	0.62
25th Percentile	5.65	0.61	0.46
Median	2.05	0.50	0.27
75th Percentile	0.53	0.42	(0.04)
90th Percentile	(1.25)	0.34	(0.25)
SSgA S&P 400 Index ●	0.03	0.41	0.51

SSgA S&P 400 Index
Risk Analysis Summary

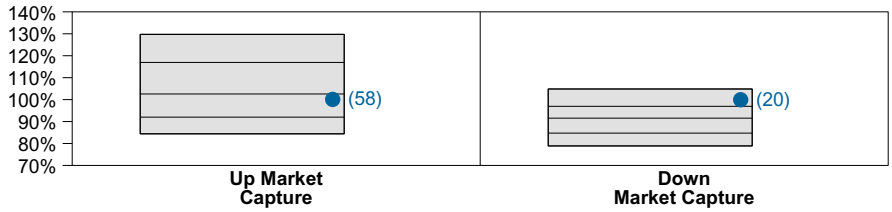
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2022

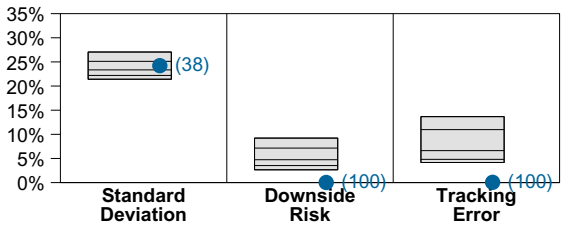


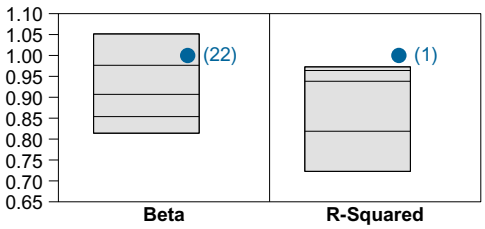
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	129.75	104.84
25th Percentile	116.95	96.95
Median	102.57	91.54
75th Percentile	92.01	84.72
90th Percentile	84.40	78.89
SSgA S&P 400 Index	100.09	99.93

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2022





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.05	9.22	13.67
25th Percentile	25.12	7.15	10.98
Median	23.35	4.74	6.62
75th Percentile	22.20	3.53	4.82
90th Percentile	21.41	2.65	4.16
SSgA S&P 400 Index	24.22	0.02	0.05

	Beta	R-Squared
10th Percentile	1.05	0.97
25th Percentile	0.98	0.96
Median	0.91	0.94
75th Percentile	0.85	0.82
90th Percentile	0.81	0.72
SSgA S&P 400 Index	1.00	1.00

SSgA S&P 400 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Capitalization
as of March 31, 2022

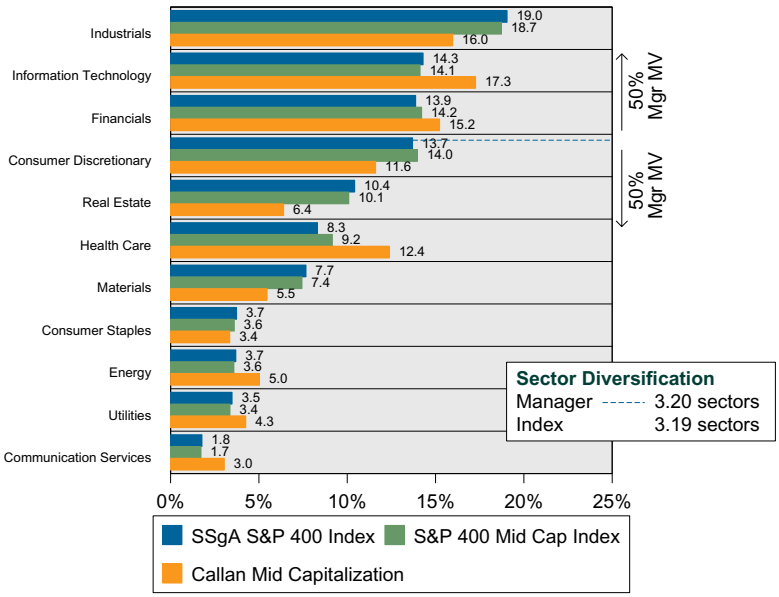


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	25.17	32.08	5.82	25.03	1.85	0.79
25th Percentile	22.59	26.90	5.09	21.31	1.51	0.67
Median	17.59	15.68	2.89	16.94	1.11	(0.14)
75th Percentile	11.90	13.61	2.31	14.50	0.43	(0.50)
90th Percentile	9.20	11.74	1.99	12.73	0.31	(0.73)
SSgA S&P 400 Index ●	7.03	15.02	2.50	15.37	1.45	(0.12)
S&P 400 Mid Cap Index ▲	7.01	14.88	2.47	15.23	1.43	(0.13)

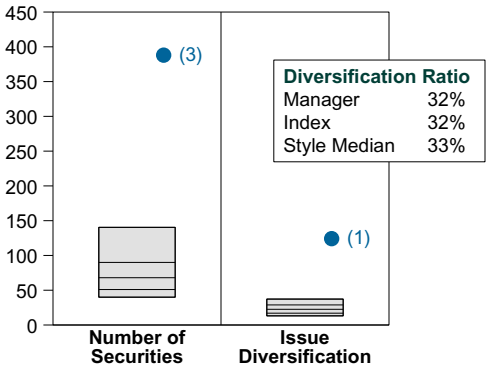
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2022



Diversification
March 31, 2022



	Number of Securities	Issue Diversification
10th Percentile	140	37
25th Percentile	90	29
Median	68	23
75th Percentile	51	17
90th Percentile	40	13
SSgA S&P 400 Index ●	388	124
S&P 400 Mid Cap Index ▲	400	128

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Targa Res Corp	Energy	$119,690	0.8%	45.34%	17.23	20.34	1.86%	(27.17)%
Camden Ppty Tr	Real Estate	$118,311	0.8%	(6.47)%	17.54	81.91	2.26%	25.29%
Alcoa Corporation	Materials	$114,799	0.7%	51.28%	16.60	8.43	0.44%	-
Steel Dynamics Inc	Materials	$109,380	0.7%	34.96%	15.81	6.58	1.63%	36.32%
Cleveland-Cliffs Inc	Materials	$106,655	0.7%	47.96%	16.89	6.37	0.00%	47.69%
Wolfspeed Inc	Information Technology	$97,429	0.6%	1.87%	14.07	(2189.62)	0.00%	(16.31)%
Cognex Corp	Information Technology	$94,440	0.6%	(0.69)%	13.42	41.41	0.34%	14.68%
Darling Ingredients Inc	Consumer Staples	$90,045	0.6%	16.00%	12.99	15.00	0.00%	42.99%
Carlisle Cos	Industrials	$89,020	0.6%	(0.66)%	12.80	16.53	0.88%	12.82%
Medical Pptys Trust Inc	Real Estate	$88,569	0.6%	(9.24)%	12.68	17.17	5.49%	15.10%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Range Resources Corp	Energy	$52,475	0.3%	70.39%	7.98	8.09	0.00%	19.99%
Us Steel Corp	Materials	$68,137	0.4%	58.86%	9.83	4.39	0.53%	(13.05)%
Eqt Corp	Energy	$71,633	0.5%	58.63%	12.94	14.57	1.45%	48.68%
Murphy Oil Corp	Energy	$40,508	0.3%	55.36%	6.28	9.64	1.49%	54.55%
Healthequity Inc	Health Care	$38,936	0.2%	52.44%	5.65	49.84	0.00%	13.70%
Alcoa Corporation	Materials	$114,799	0.7%	51.28%	16.60	8.43	0.44%	-
Cnx Res Corp	Energy	$28,942	0.2%	50.69%	4.11	10.26	0.00%	8.37%
Pdc Energy Inc	Energy	$48,929	0.3%	49.53%	7.01	5.43	1.38%	(13.90)%
Cleveland-Cliffs Inc	Materials	$106,655	0.7%	47.96%	16.89	6.37	0.00%	47.69%
Targa Res Corp	Energy	$119,690	0.8%	45.34%	17.23	20.34	1.86%	(27.17)%

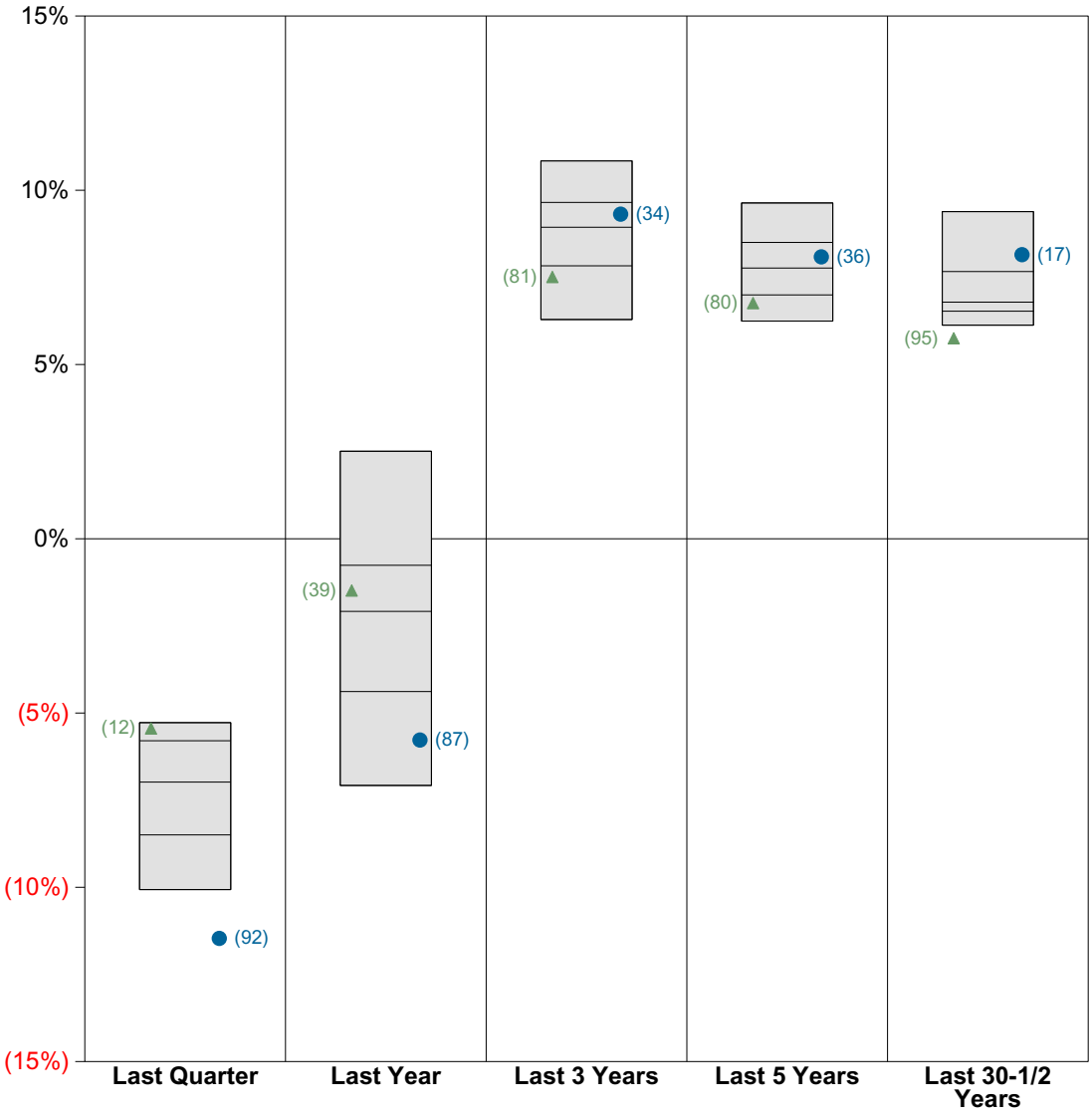
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trex Co Inc	Industrials	$52,012	0.3%	(51.62)%	7.47	25.69	0.00%	38.15%
Masimo Corp	Health Care	$51,131	0.3%	(50.29)%	8.06	34.80	0.00%	21.73%
Calix Inc	Information Technology	$16,515	0.1%	(46.34)%	2.77	45.41	0.00%	20.00%
Vicor Corp	Industrials	$10,651	0.1%	(44.44)%	2.27	34.77	0.21%	12.74%
Fox Factory Hldg Corp	Consumer Discretionary	$28,444	0.2%	(42.42)%	4.13	18.53	0.00%	30.47%
Tempur Pedic Intl Inc	Consumer Discretionary	$37,125	0.2%	(40.43)%	5.00	7.62	1.43%	15.50%
Crocs Inc	Consumer Discretionary	$31,026	0.2%	(40.41)%	4.46	7.21	0.00%	23.20%
Rh	Consumer Discretionary	$39,187	0.3%	(39.16)%	7.08	12.57	0.00%	38.64%
Prog Hldgs Inc Com	Financials	$11,504	0.1%	(36.22)%	1.59	7.92	0.00%	16.05%
Toll Brothers	Consumer Discretionary	$36,489	0.2%	(34.89)%	5.52	4.32	1.70%	15.40%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended March 31, 2022

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30-1/2 Years
10th Percentile	(5.28)	2.51	10.84	9.64	9.39
25th Percentile	(5.79)	(0.76)	9.65	8.50	7.67
Median	(6.98)	(2.08)	8.94	7.77	6.79
75th Percentile	(8.50)	(4.38)	7.83	7.00	6.53
90th Percentile	(10.07)	(7.08)	6.29	6.25	6.13
Int'l Equity Composite ●	(11.47)	(5.77)	9.31	8.09	8.15
Intl Equity Benchmark ▲	(5.44)	(1.48)	7.51	6.76	5.75

City of Fort Pierce
Performance vs Public Fund - International Equity
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 3/2022	2021	2020	2019	2018
10th Percentile	(5.28)	13.19	22.08	26.58	(10.26)
25th Percentile	(5.79)	10.83	16.74	24.62	(13.02)
Median	(6.98)	8.89	13.20	22.93	(14.03)
75th Percentile	(8.50)	5.98	10.45	21.55	(15.50)
90th Percentile	(10.07)	2.59	7.92	18.93	(17.20)
Int'l Equity Composite ●	(11.47)	6.74	23.23	25.99	(15.33)
Intl Equity Benchmark ▲	(5.44)	7.82	10.65	21.51	(14.20)

Morgan Stanley Int'l Equity
Period Ended March 31, 2022

Investment Philosophy

Morgan Stanley constructs diversified portfolios of approximately 80 - 100 securities. Country and sector weightings are a residual of its bottom-up stock selection process. Cash is limited to a maximum of 10% of the portfolio, although is typically frictional at 3-5%. MS uses a team approach, and its research process begins with a valuation screening of the MSCI EAFE investment universe. Securities that meet the initial valuation criteria (cash flow or asset-based) then undergo detailed fundamental analysis to identify the stock's long term fair value. These stocks are then subjected to fundamental analysis and an emphasis is placed on company visits. Turnover is fairly low with a typical security holding period of three to five years.

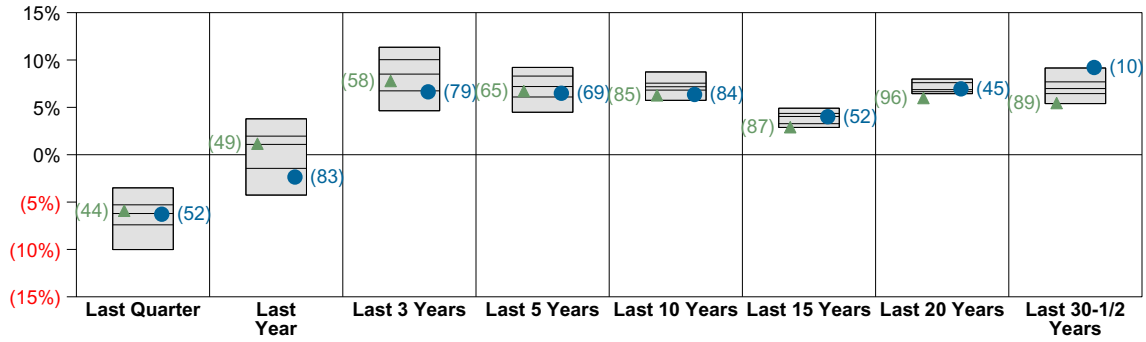
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (6.28)% return for the quarter placing it in the 52 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 83 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 0.37% for the quarter and underperformed the MSCI EAFE for the year by 3.52%.

Quarterly Asset Growth

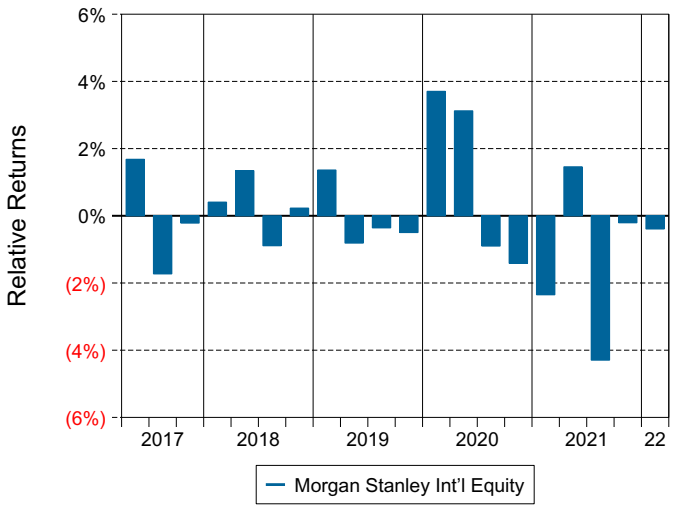
Beginning Market Value	$24,253,079
Net New Investment	$-44,200
Investment Gains/(Losses)	$-1,522,333
Ending Market Value	$22,686,545

Performance vs Callan Non-US Developed Core Equity (Gross)

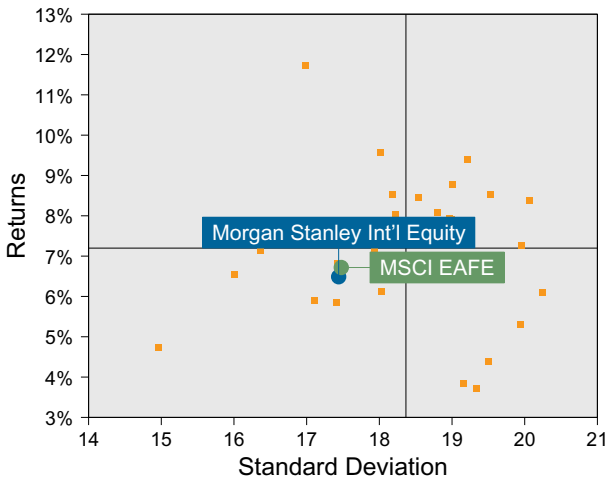


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30-1/2 Years
10th Percentile	(3.50)	3.79	11.35	9.22	8.74	4.91	7.99	9.16
25th Percentile	(5.29)	1.96	10.03	8.30	7.55	4.36	7.61	7.69
Median	(6.21)	1.09	8.51	7.20	7.18	4.04	6.87	6.99
75th Percentile	(7.40)	(1.44)	6.74	6.10	6.82	3.28	6.65	6.45
90th Percentile	(10.01)	(4.26)	4.64	4.48	5.74	2.88	6.45	5.40
Morgan Stanley Int'l Equity ●	(6.28)	(2.36)	6.64	6.49	6.36	4.01	6.95	9.21
MSCI EAFE ▲	(5.91)	1.16	7.78	6.72	6.27	2.91	5.98	5.46

Relative Return vs MSCI EAFE



Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

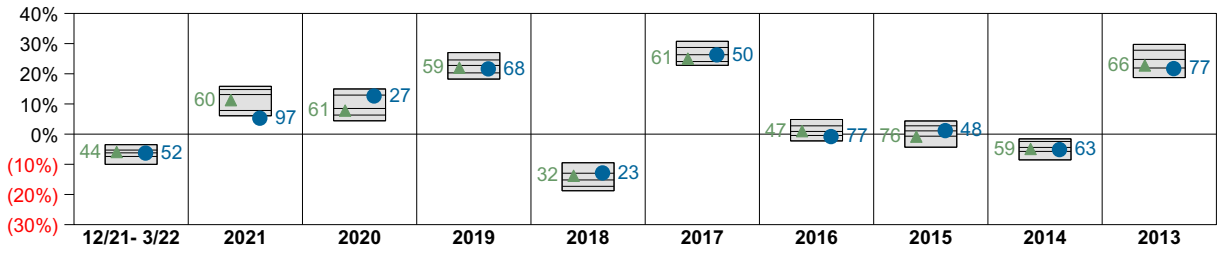


Morgan Stanley Int'l Equity
Return Analysis Summary

Return Analysis

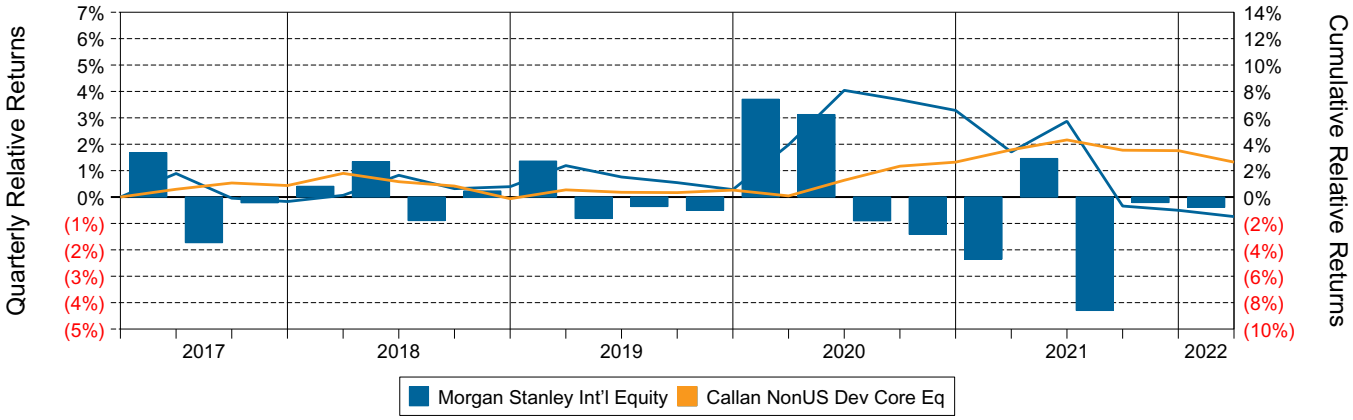
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Developed Core Equity (Gross)

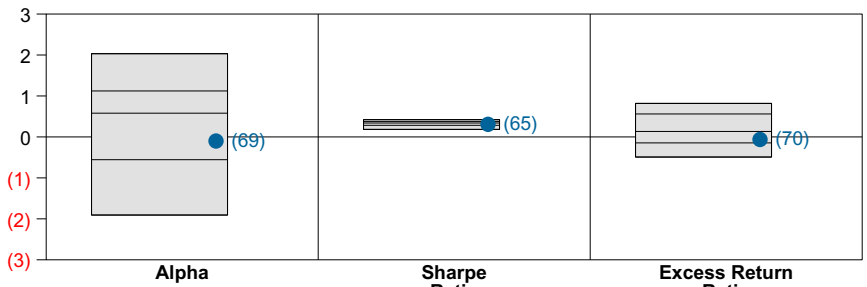


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(3.50)	15.84	14.97	27.03	(9.49)	30.76	4.85	4.37	(1.58)	29.74
25th Percentile	(5.29)	14.77	12.93	24.59	(12.96)	28.72	2.75	2.75	(2.43)	27.80
Median	(6.21)	13.11	8.50	22.77	(15.19)	26.32	0.89	1.08	(4.41)	24.76
75th Percentile	(7.40)	7.84	6.31	20.30	(17.30)	24.06	(0.44)	(0.68)	(5.73)	21.91
90th Percentile	(10.01)	6.08	4.42	18.24	(18.77)	22.80	(2.25)	(4.33)	(8.54)	18.73
Morgan Stanley Int'l Equity ●	(6.28)	5.28	12.65	21.63	(12.86)	26.28	(0.82)	1.17	(5.13)	21.72
MSCI EAFE ▲	(5.91)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2022



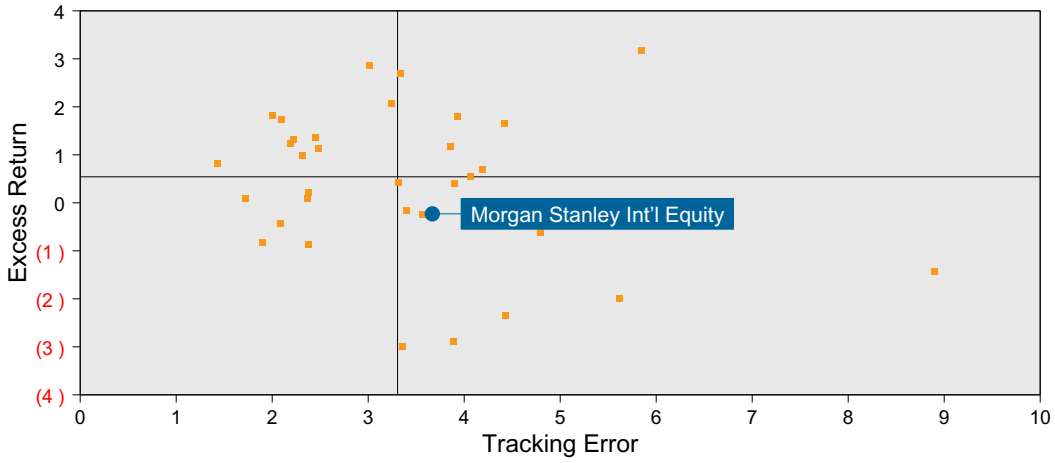
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.03	0.42	0.82
25th Percentile	1.12	0.37	0.56
Median	0.58	0.34	0.13
75th Percentile	(0.56)	0.28	(0.15)
90th Percentile	(1.91)	0.18	(0.49)
Morgan Stanley Int'l Equity ●	(0.10)	0.31	(0.06)

Morgan Stanley Int'l Equity
Risk Analysis Summary

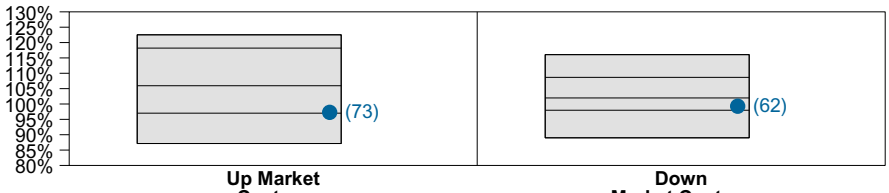
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2022

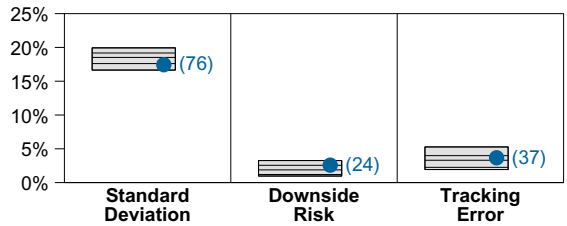


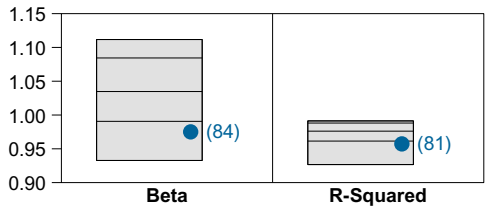
Market Capture vs MSCI EAFE Index (USD Net Div)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	122.53	116.06
25th Percentile	118.19	108.67
Median	105.94	101.97
75th Percentile	97.01	97.97
90th Percentile	87.14	88.99
Morgan Stanley Int'l Equity	97.28	99.28

Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended March 31, 2022





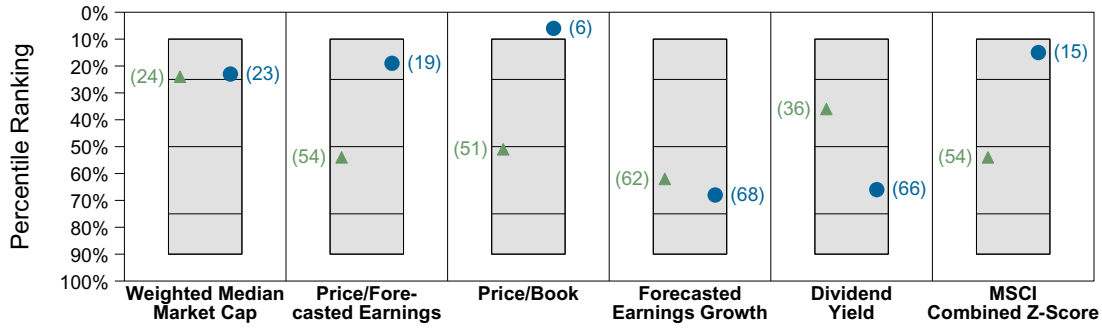
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.94	3.26	5.28	1.11	0.99
25th Percentile	19.18	2.56	3.99	1.08	0.99
Median	18.52	1.88	3.31	1.03	0.98
75th Percentile	17.61	1.20	2.26	0.99	0.96
90th Percentile	16.65	0.97	1.93	0.93	0.93
Morgan Stanley Int'l Equity	17.44	2.58	3.67	0.98	0.96

Morgan Stanley Int'l Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Core Equity
as of March 31, 2022

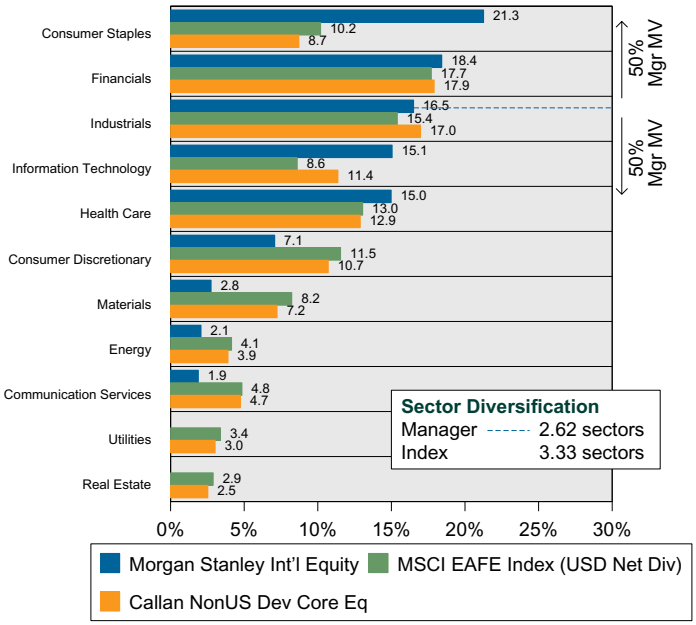


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	57.23	16.70	2.43	17.60	3.48	0.34
25th Percentile	42.79	15.14	2.11	16.10	3.16	0.24
Median	31.64	14.27	1.82	14.93	2.52	0.03
75th Percentile	21.96	11.12	1.56	13.22	2.27	(0.27)
90th Percentile	15.66	10.00	1.33	12.46	1.96	(0.38)
Morgan Stanley Int'l Equity ●	45.16	16.18	2.65	13.65	2.38	0.30
MSCI EAFE Index (USD Net Div) ▲	44.25	13.98	1.80	13.91	2.87	(0.01)

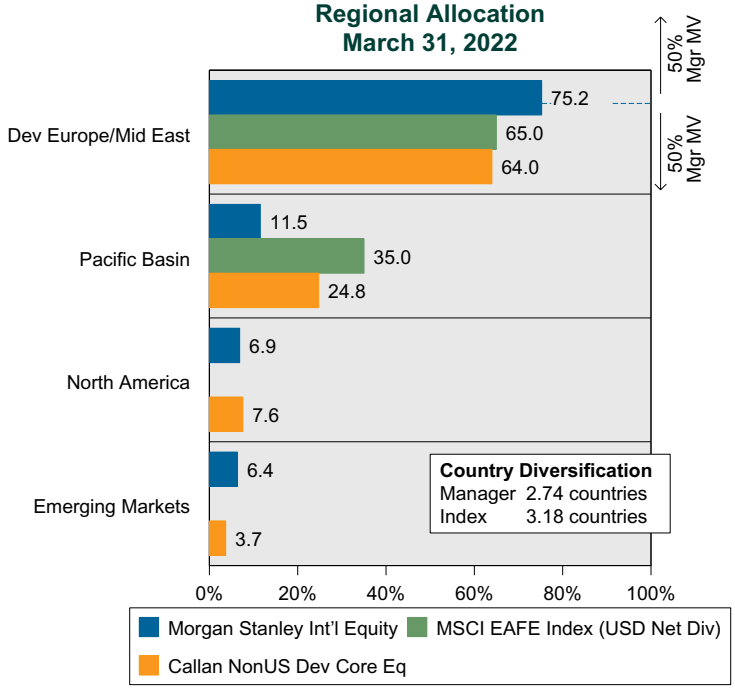
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
March 31, 2022



Regional Allocation
March 31, 2022



Morgan Stanley Int'l Equity
Top 10 Portfolio Holdings Characteristics
as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	$761,608	3.4%	(10.61)%	54.89	19.13	2.99%	7.66%
Constellation Software Inc Com	Information Technology	$755,550	3.3%	(7.86)%	36.26	30.68	0.24%	20.80%
Sap Se Shs	Information Technology	$719,495	3.2%	(20.52)%	138.05	18.95	1.93%	1.26%
Sanofi Shs	Health Care	$694,615	3.1%	2.18%	130.06	12.22	3.60%	10.37%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$667,906	2.9%	(1.82)%	279.76	17.56	2.54%	6.90%
Barrick Gold Corp	Materials	$623,949	2.8%	31.14%	43.65	21.75	1.63%	(25.10)%
Relx Plc Shs	Industrials	$614,205	2.7%	(3.56)%	60.58	23.59	2.09%	9.77%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$584,595	2.6%	(15.93)%	540.33	18.93	1.84%	20.38%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$582,835	2.6%	(12.60)%	364.71	24.09	1.54%	12.40%
Prudential	Financials	$581,557	2.6%	(12.79)%	41.05	12.50	1.14%	16.37%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Thales	Industrials	$435,130	1.9%	49.05%	27.06	16.19	2.25%	17.45%
Cameco Corp	Energy	$175,368	0.8%	33.51%	11.61	83.05	0.33%	(12.67)%
Barrick Gold Corp	Materials	$623,949	2.8%	31.14%	43.65	21.75	1.63%	(25.10)%
Shell Plc Shs A	Energy	$293,015	1.3%	27.61%	209.68	6.55	3.19%	80.50%
Mowi Asa Shs New	Consumer Staples	$305,465	1.3%	15.75%	14.08	19.80	2.32%	21.20%
British American Tobacco	Consumer Staples	$363,170	1.6%	15.50%	96.05	8.84	6.75%	8.90%
Astrazeneca Plc Ord	Health Care	$349,475	1.5%	15.42%	206.70	19.20	2.07%	15.70%
Mtu Aero Engines I	Industrials	$139,287	0.6%	14.94%	12.53	25.34	1.00%	22.65%
M&g	Financials	$148,901	0.7%	13.87%	7.57	10.25	8.27%	(6.15)%
Hiscox Ltd Shs Par Value 6	Financials	$201,504	0.9%	11.08%	4.49	14.14	2.63%	26.22%

10 Worst Performers

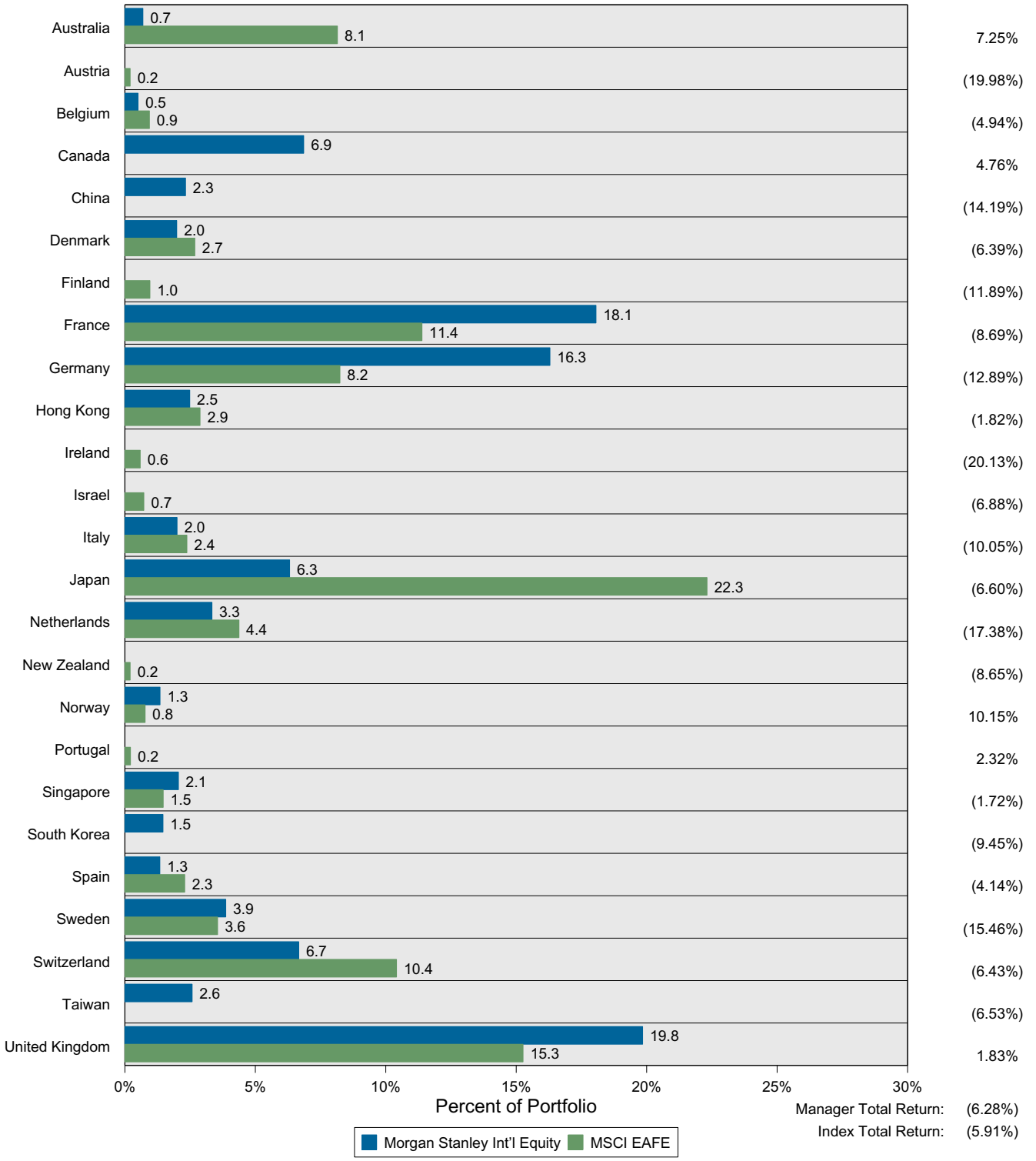
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Minth Group Ltd Shs	Consumer Discretionary	$99,701	0.4%	(43.66)%	2.87	9.67	3.26%	13.39%
Carlsberg B	Consumer Staples	$242,629	1.1%	(25.87)%	13.85	16.89	2.89%	8.36%
Infineon Technologies Ag Namens Akt	Information Technology	$323,816	1.4%	(25.12)%	44.83	17.39	0.88%	19.83%
Keyence Corp Ord	Information Technology	$141,705	0.6%	(24.71)%	114.72	41.97	0.35%	21.33%
Deutsche Post Ag Bonn Namen Akt	Industrials	$496,920	2.2%	(24.35)%	59.97	10.63	3.10%	17.81%
Atlas Copco Ab Shs A	Industrials	$109,077	0.5%	(23.67)%	44.29	25.81	1.52%	12.52%
Moncler (Otc)	Consumer Discretionary	$453,785	2.0%	(22.45)%	15.45	26.69	1.18%	20.40%
Hoya Corp Shs	Health Care	$211,804	0.9%	(22.20)%	42.73	28.27	0.64%	19.90%
Knorr Bremse	Industrials	$279,710	1.2%	(21.38)%	12.55	17.92	2.64%	4.89%
Worldline	Information Technology	$305,308	1.3%	(21.17)%	12.32	16.44	0.00%	20.39%

Country Allocation
Morgan Stanley Int'l Equity VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2022



Index Rtns

Manager Total Return: (6.28%)
Index Total Return: (5.91%)

William Blair & Company
Period Ended March 31, 2022

Investment Philosophy

Although there is a top-down element to its process, this growth-oriented international equity fund has historically added value mostly from bottom-up stock selection. The team's investment philosophy is conservative and long-term oriented. It believes that this philosophy can be combined with strategic flexibility to manage geographic exposure, capitalization, sector allocation, and relative growth and valuation. Industry sector allocation and country selection are the next most important investment criteria. The Fund will generally invest anywhere from 10-35% of its assets in emerging markets.

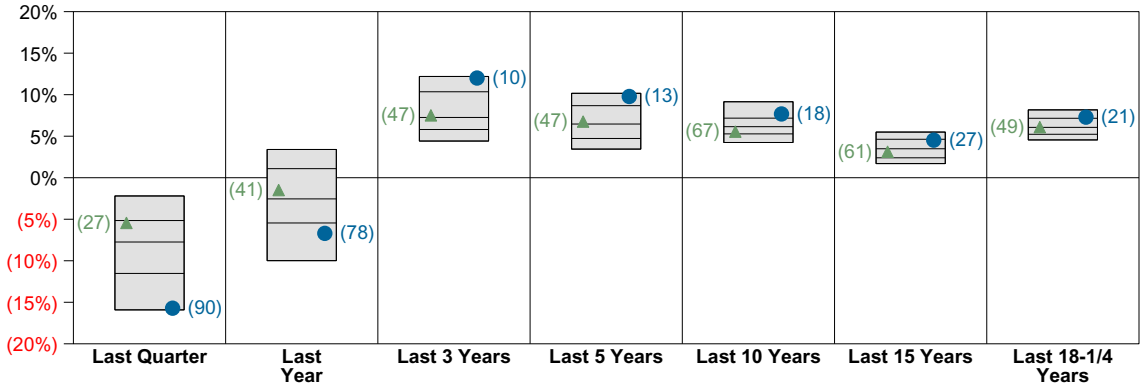
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (15.71)% return for the quarter placing it in the 90 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 78 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 10.27% for the quarter and underperformed the MSCI ACWI ex US for the year by 5.22%.

Quarterly Asset Growth

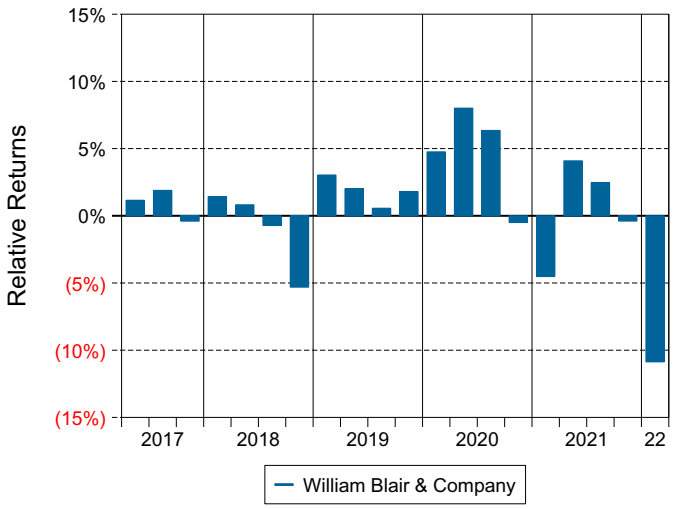
Beginning Market Value	$34,926,934
Net New Investment	$0
Investment Gains/(Losses)	$-5,487,732
Ending Market Value	$29,439,203

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

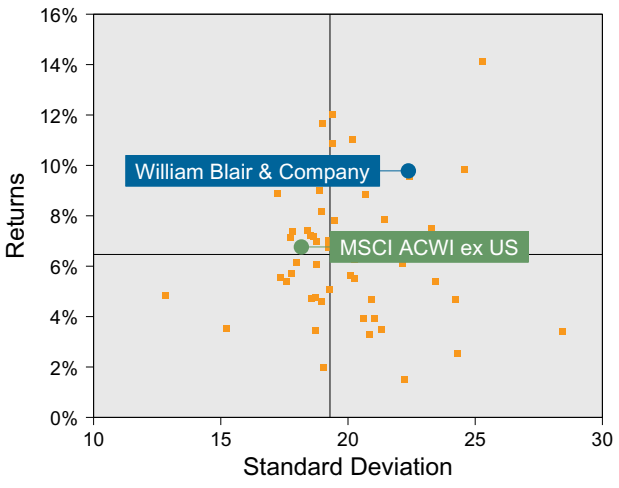


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18-1/4 Years
10th Percentile	(2.20)	3.40	12.19	10.16	9.15	5.50	8.17
25th Percentile	(5.16)	1.09	10.35	8.68	7.17	4.63	7.16
Median	(7.74)	(2.55)	7.26	6.47	6.14	3.49	6.06
75th Percentile	(11.52)	(5.45)	5.81	4.73	5.28	2.40	5.23
90th Percentile	(15.91)	(9.99)	4.42	3.45	4.24	1.70	4.55
William Blair & Company ●	(15.71)	(6.70)	12.00	9.78	7.68	4.52	7.29
MSCI ACWI ex US ▲	(5.44)	(1.48)	7.51	6.76	5.55	3.13	6.09

Relative Return vs MSCI ACWI ex US



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

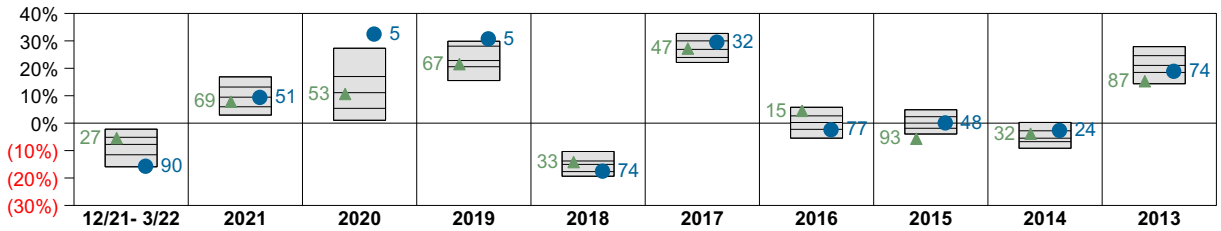


William Blair & Company
Return Analysis Summary

Return Analysis

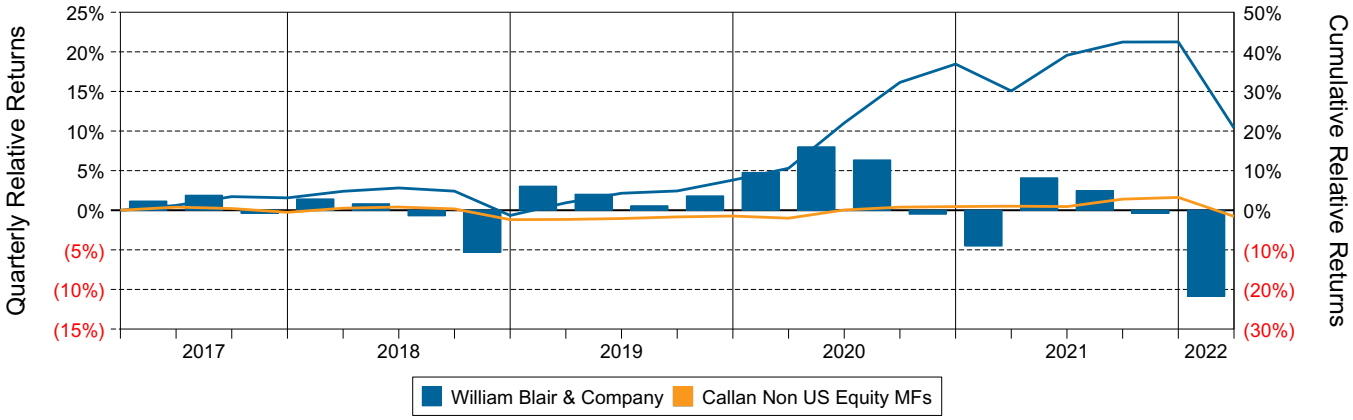
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Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

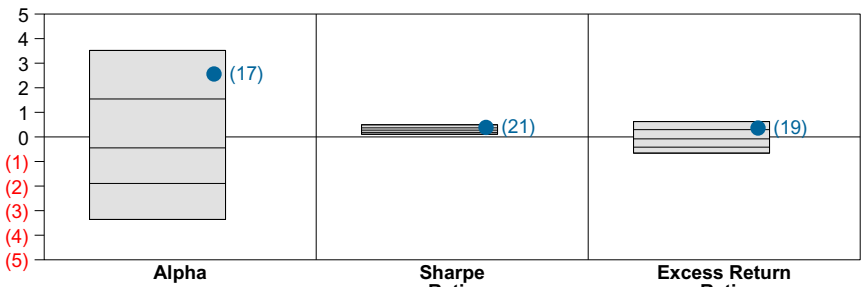


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(2.20)	16.88	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89
25th Percentile	(5.16)	13.17	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61
Median	(7.74)	9.47	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05
75th Percentile	(11.52)	5.98	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50
90th Percentile	(15.91)	2.94	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36
William Blair & Company	(15.71)	9.39	32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90
MSCI ACWI ex US	(5.44)	7.82	10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29

Cumulative and Quarterly Relative Returns vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2022



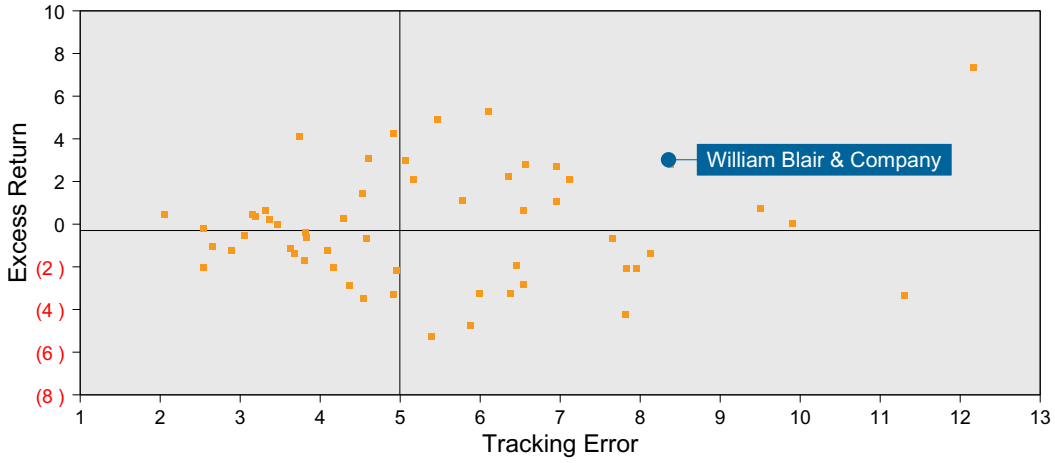
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.52	0.50	0.63
25th Percentile	1.54	0.37	0.30
Median	(0.45)	0.28	(0.08)
75th Percentile	(1.89)	0.19	(0.42)
90th Percentile	(3.36)	0.11	(0.66)
William Blair & Company	2.56	0.39	0.36

William Blair & Company
Risk Analysis Summary

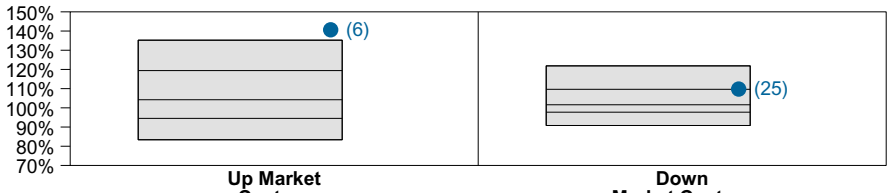
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2022

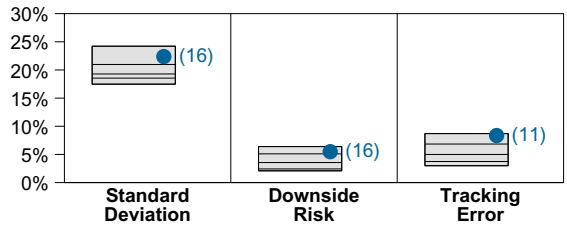


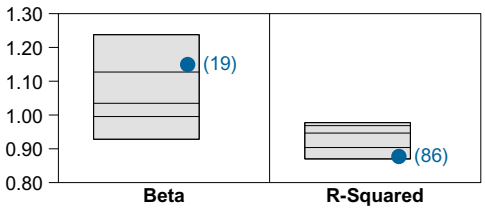
Market Capture vs MSCI ACWI ex US Index (USD Net Div)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	135.23	121.86
25th Percentile	119.40	109.65
Median	104.22	101.60
75th Percentile	94.51	97.74
90th Percentile	83.38	90.80
William Blair & Company	140.64	109.77

Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2022





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.22	6.40	8.70
25th Percentile	20.98	5.10	6.85
Median	19.29	3.56	5.00
75th Percentile	18.55	2.43	3.74
90th Percentile	17.48	2.09	3.00
William Blair & Company	22.37	5.49	8.35

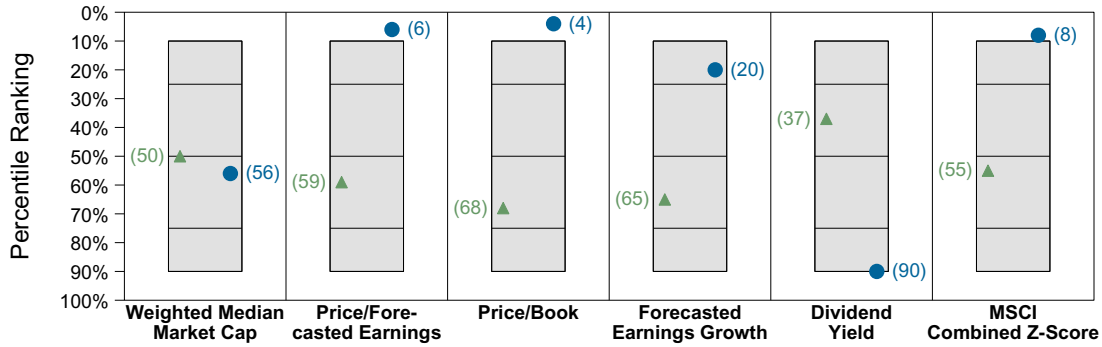
	Beta	R-Squared
10th Percentile	1.24	0.98
25th Percentile	1.13	0.97
Median	1.03	0.95
75th Percentile	1.00	0.90
90th Percentile	0.93	0.87
William Blair & Company	1.15	0.88

William Blair & Company
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2022

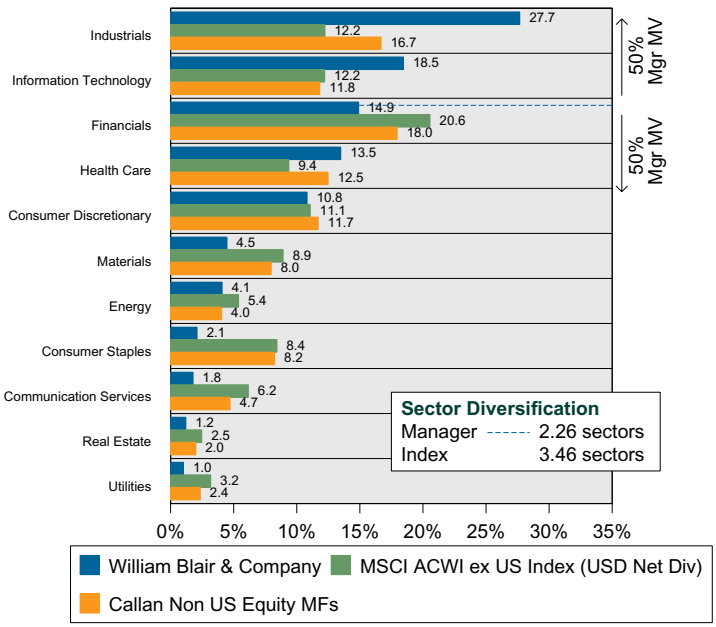


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	66.16	23.23	3.86	21.42	3.52	0.91
25th Percentile	53.16	18.44	3.02	18.57	2.95	0.47
Median	40.14	14.81	2.14	16.19	2.49	0.13
75th Percentile	30.66	12.00	1.50	14.31	1.79	(0.23)
90th Percentile	17.43	9.82	1.24	12.66	1.32	(0.63)
William Blair & Company ●	38.21	25.56	4.66	20.52	1.30	1.01
MSCI ACWI ex US Index (USD Net Div) ▲	40.18	13.32	1.74	14.86	2.77	0.02

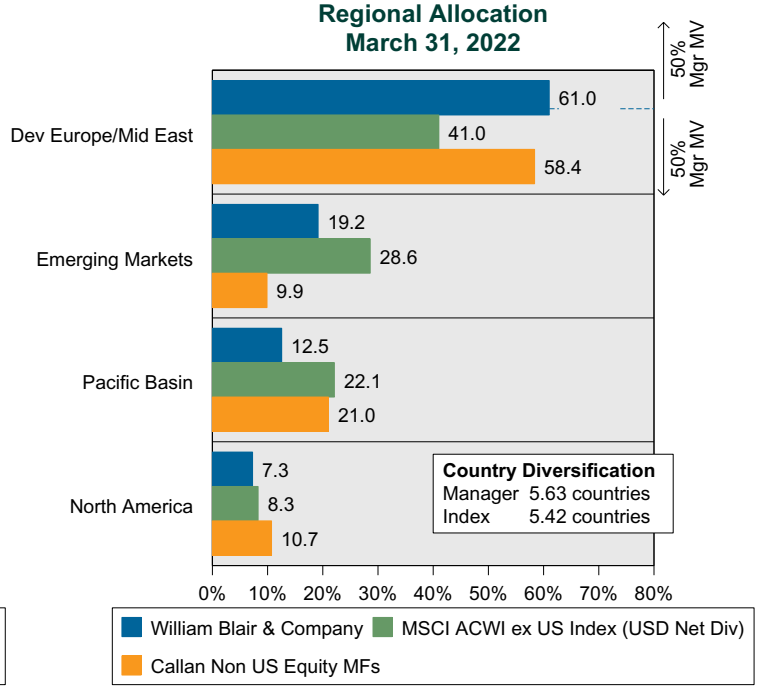
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
March 31, 2022



Regional Allocation
March 31, 2022



William Blair & Company
Top 10 Portfolio Holdings Characteristics
as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Canadian Nat'l Railway	Industrials	$736,016	2.5%	9.65%	94.17	23.25	1.75%	8.84%
Aia Group Ltd Com Par Usd 1	Financials	$613,019	2.1%	4.43%	127.36	17.23	1.77%	7.90%
Reliance Industries Ltd Shs Demateri	Energy	$612,542	2.1%	9.14%	235.22	22.89	0.27%	23.11%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$578,921	2.0%	(15.55)%	275.88	34.86	0.90%	18.14%
Airbus Se Shs	Industrials	$549,651	1.9%	(3.74)%	96.78	20.06	1.36%	68.52%
Mtu Aero Engines I	Industrials	$502,207	1.7%	14.94%	12.53	25.34	1.00%	22.65%
Lonza Group Ag Zuerich Namen Akt	Health Care	$483,206	1.6%	(12.61)%	54.40	41.60	0.45%	18.39%
Pt Bank Central Asia Tbk Shs	Financials	$473,900	1.6%	10.06%	67.77	26.67	1.82%	16.48%
Novo-Nordisk A S Adr	Health Care	$463,738	1.6%	(2.65)%	198.56	31.62	1.39%	13.36%
Compass Group Plc Ord	Consumer Discretionary	$462,805	1.6%	(2.05)%	38.76	25.14	0.85%	42.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bolsa De Mercadorias	Financials	$113,403	0.4%	68.06%	20.16	17.99	5.03%	5.82%
Tenaris S A Reg Shs	Energy	$176,196	0.6%	46.13%	18.07	13.86	1.79%	7.90%
Hapvida Partp.E Invms.On	Health Care	$63,552	0.2%	33.70%	17.80	35.57	0.37%	19.10%
Nat'l Bank of Abu Dhabi	Financials	$102,148	0.3%	29.57%	70.98	19.85	2.05%	14.80%
Monotaro Co Ltd Osaka Shs	Industrials	$106,138	0.4%	20.55%	10.88	69.77	0.44%	19.33%
Astrazeneca Plc Ord	Health Care	$317,564	1.1%	15.42%	206.70	19.20	2.07%	15.70%
Mtu Aero Engines I	Industrials	$502,207	1.7%	14.94%	12.53	25.34	1.00%	22.65%
Ing Canada Inc	Financials	$235,373	0.8%	14.23%	26.04	15.63	2.17%	(1.61)%
London Stk Exchange Grp Plc Ord	Financials	$428,972	1.5%	11.74%	53.71	24.61	1.19%	10.70%
Grupo Aeroportuario Del Sure Spon Ad	Industrials	$75,685	0.3%	10.85%	6.17	19.24	1.79%	60.99%

10 Worst Performers

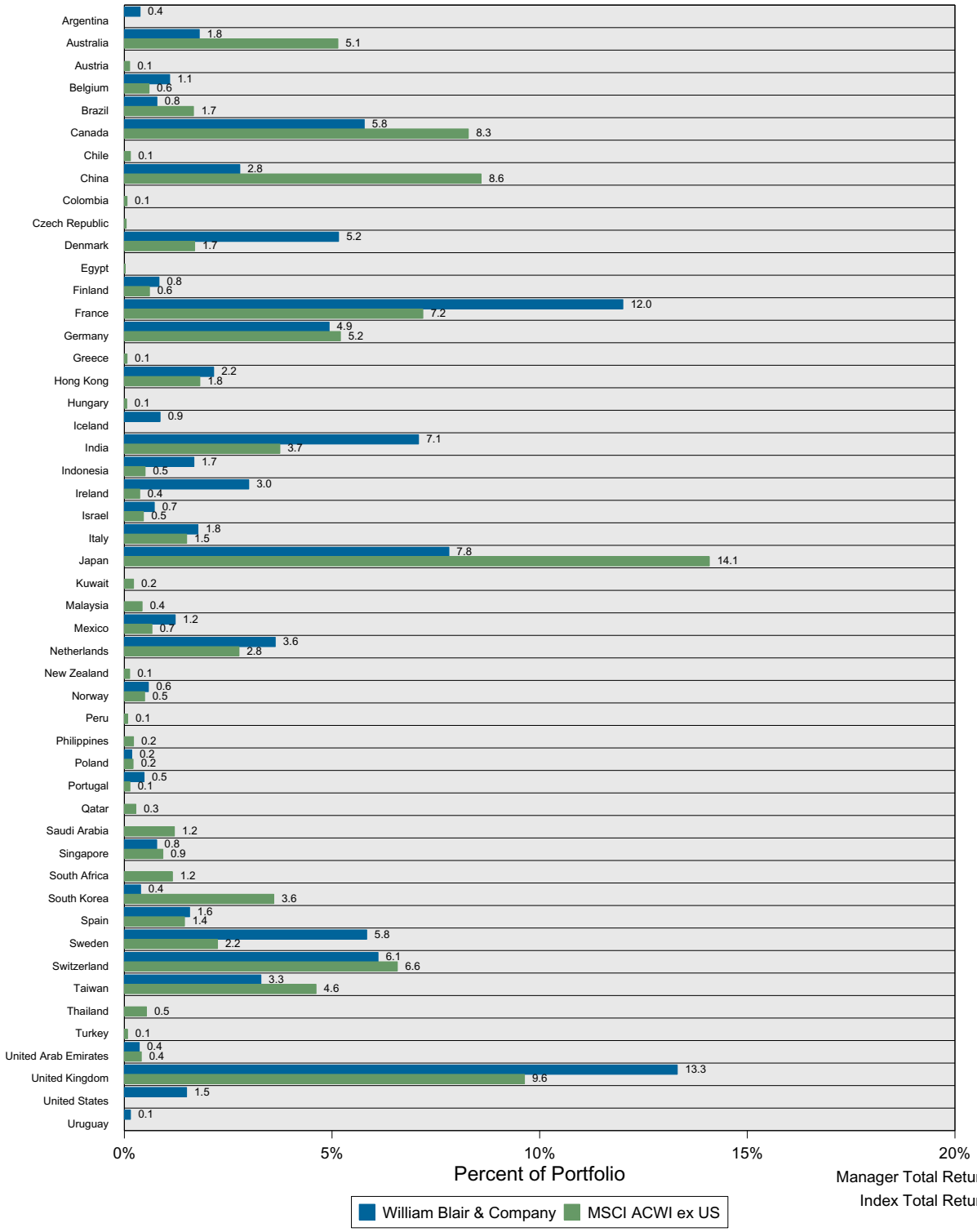
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trustpilot Group	Communication Services	$3,198	0.0%	(56.68)%	0.80	(5.80)	0.00%	-
Benefit One	Industrials	$53,553	0.2%	(49.55)%	3.41	44.18	1.16%	23.25%
Inmode	Health Care	$56,164	0.2%	(49.00)%	3.07	17.06	0.00%	78.75%
Rakus	Information Technology	$38,680	0.1%	(48.86)%	2.49	193.66	0.10%	31.63%
Vitrolife	Health Care	$60,833	0.2%	(45.94)%	4.53	62.16	0.26%	24.62%
Cellink	Health Care	$26,918	0.1%	(41.63)%	1.12	(184.64)	0.00%	-
Nihon M & A Center Inc Shs	Industrials	$78,758	0.3%	(41.62)%	4.79	36.68	0.84%	22.00%
Kion Group	Industrials	$36,306	0.1%	(40.08)%	8.74	11.46	2.50%	13.65%
Nolato Ab Shs B	Industrials	$50,748	0.2%	(36.97)%	1.82	17.38	2.71%	14.82%
Tecan Group	Health Care	$82,239	0.3%	(34.41)%	5.07	32.06	0.38%	9.38%

Country Allocation
William Blair & Company VS MSCI ACWI ex US Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2022



Index Rtns	
-	
7.25%	
(19.98%)	
(4.94%)	
35.92%	
4.58%	
29.54%	
(14.19%)	
33.80%	
3.11%	
(6.39%)	
(23.42%)	
(11.89%)	
(8.69%)	
(12.89%)	
1.09%	
(1.82%)	
(19.38%)	
(6.07%)	
(1.86%)	
9.56%	
(20.13%)	
(6.88%)	
(10.05%)	
(6.60%)	
19.40%	
1.95%	
8.61%	
(17.38%)	
(8.65%)	
10.15%	
34.90%	
2.18%	
(9.80%)	
2.32%	
19.50%	
17.32%	
(1.72%)	
20.29%	
(9.57%)	
(4.14%)	
(15.46%)	
(6.43%)	
(6.58%)	
4.15%	
12.87%	
21.19%	
1.83%	
(5.26%)	
-	

Manager Total Return: (15.71%)
Index Total Return: (5.44%)

Causeway Emerging Markets
Period Ended March 31, 2022

Investment Philosophy

Causeway believes that value, growth, momentum and top-down investment approaches work best in combination in emerging markets. Through its quantitative process, Causeway examines all these factors and dynamically positions its portfolio to optimize return and control risk. The portfolio usually consists of 110-150 stocks. The typical characteristic of a portfolio is that it will be cheaper than the benchmark on a number of valuation ratios but will have greater earnings growth expectations. The fund's inception date is 8/13/2019.

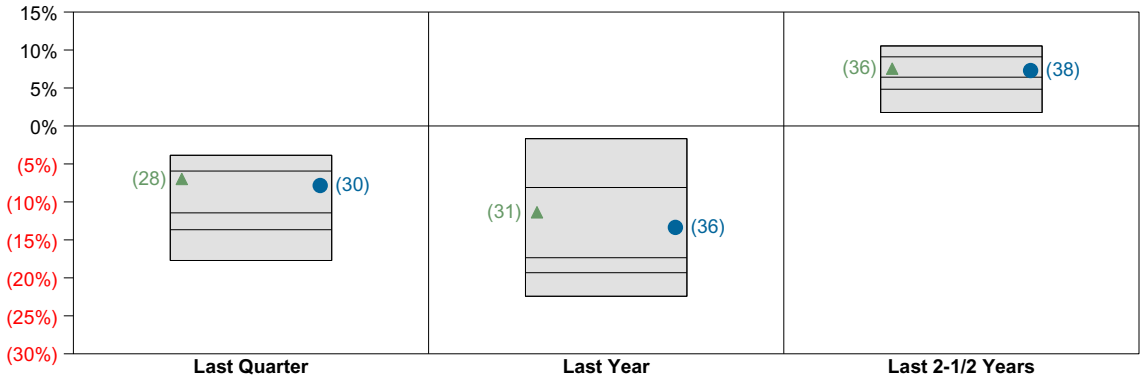
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (7.84)% return for the quarter placing it in the 30 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 36 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 0.86% for the quarter and underperformed the MSCI EM for the year by 1.99%.

Quarterly Asset Growth

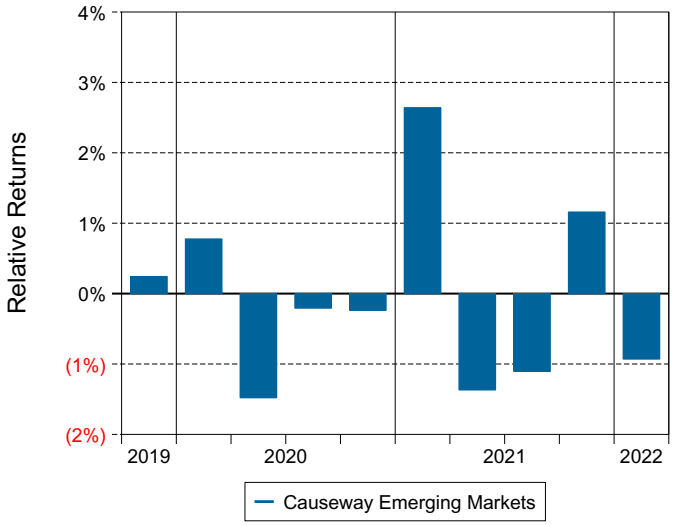
Beginning Market Value	$6,219,700
Net New Investment	$0
Investment Gains/(Losses)	$-487,616
Ending Market Value	$5,732,084

Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)

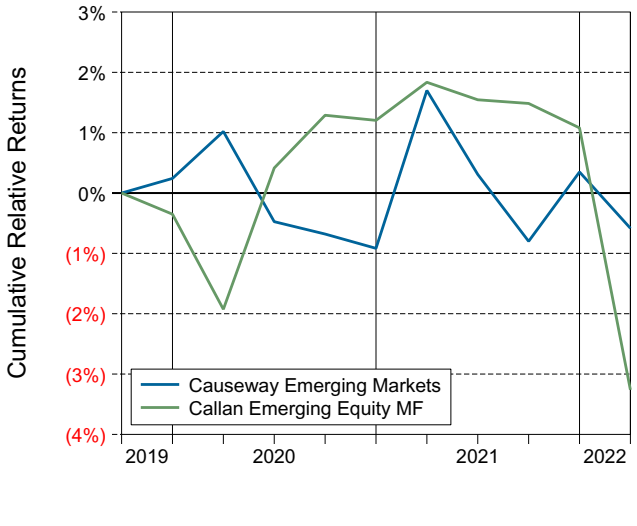


	Last Quarter	Last Year	Last 2-1/2 Years
10th Percentile	(3.86)	(1.67)	10.54
25th Percentile	(5.94)	(8.10)	9.10
Median	(11.44)	(17.35)	6.42
75th Percentile	(13.66)	(19.32)	4.84
90th Percentile	(17.71)	(22.43)	1.77
Causeway Emerging Markets ●	(7.84)	(13.36)	7.30
MSCI EM ▲	(6.97)	(11.37)	7.55

Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

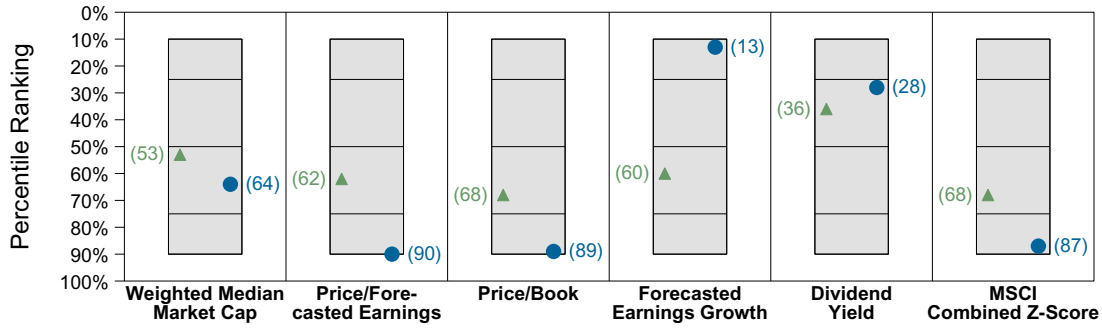


Causeway Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of March 31, 2022

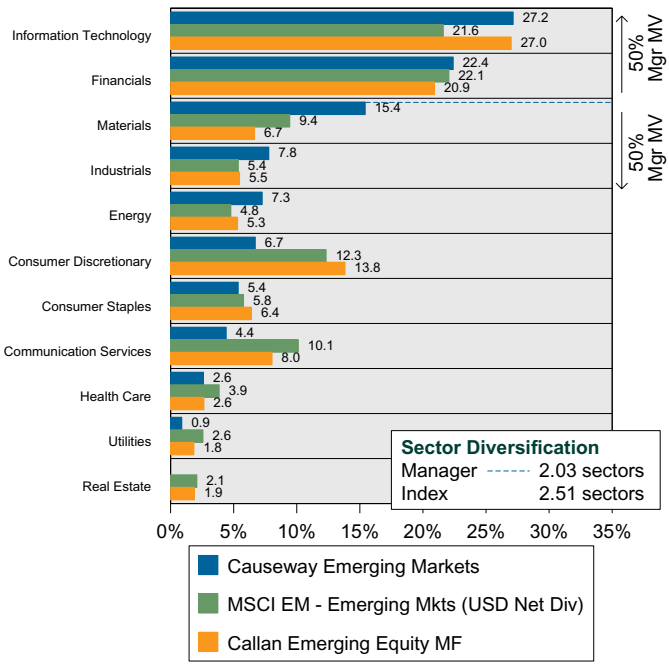


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	60.57	21.08	3.53	26.06	4.46	0.77
25th Percentile	50.21	16.78	2.61	21.44	3.68	0.54
Median	33.94	13.18	1.94	19.14	2.21	0.29
75th Percentile	15.35	9.81	1.37	16.70	1.59	(0.16)
90th Percentile	11.07	7.61	1.05	13.17	1.32	(0.60)
Causeway Emerging Markets ●	21.53	7.61	1.08	23.95	3.55	(0.47)
MSCI EM - Emerging Mkts (USD Net Div) ▲	29.89	11.92	1.53	18.14	2.55	0.05

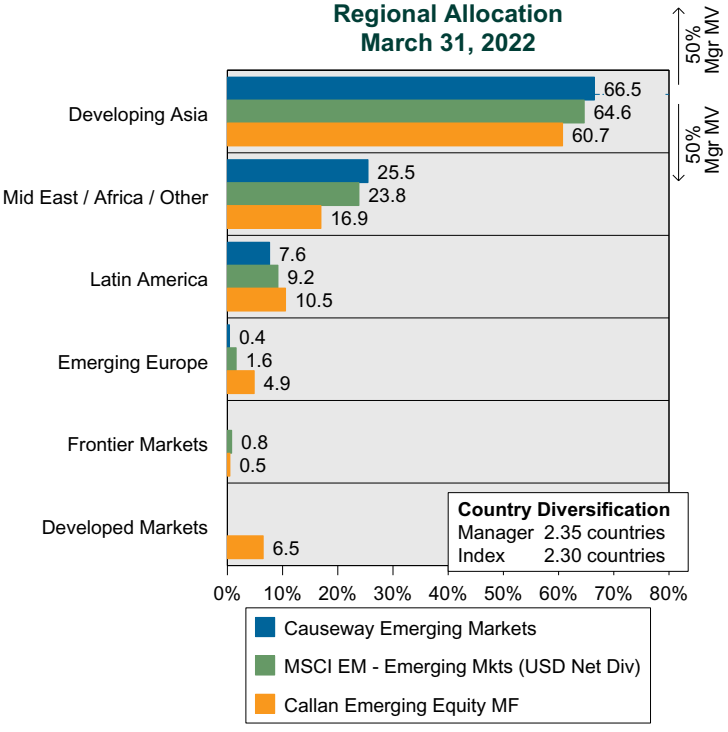
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
March 31, 2022



Regional Allocation
March 31, 2022



Causeway Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of March 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$433,493	7.6%	(15.93)%	540.33	18.93	1.84%	20.38%
Samsung Electronics Co Ltd Ord	Information Technology	$351,145	6.1%	(12.42)%	342.80	9.57	2.07%	25.70%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$223,426	3.9%	(15.46)%	459.30	20.57	0.43%	14.88%
China Construction Bank Shs H	Financials	$187,149	3.3%	9.26%	180.82	3.74	6.57%	4.80%
Infosys Ltd Sponsored Adr	Information Technology	$128,370	2.2%	(3.12)%	105.50	30.10	1.57%	13.40%
Hindalco Industries	Materials	$122,200	2.1%	17.48%	16.83	8.41	0.53%	63.75%
Media Tek Incorporation Shs	Information Technology	$104,112	1.8%	(26.56)%	50.51	11.00	4.09%	43.58%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$100,590	1.8%	(8.25)%	295.74	12.27	0.00%	1.86%
Hon Hai Precision Inds Ltd Ord	Information Technology	$90,598	1.6%	(1.58)%	51.29	9.71	3.77%	15.62%
Fubon Finl Hldg Co Ltd Shs	Financials	$88,180	1.5%	(3.18)%	31.52	8.37	3.53%	6.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Saudi Arabian Mining	Materials	$10,029	0.2%	70.83%	43.96	23.07	0.00%	(8.76)%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	$84,416	1.5%	68.90%	39.16	3.35	14.60%	21.10%
Kumba Iron Ore Ltd Shs	Materials	$20,894	0.4%	63.68%	14.45	8.07	15.75%	14.50%
Exxaro Resources	Energy	$7,267	0.1%	58.28%	5.30	4.38	14.68%	29.95%
Sasol	Materials	$39,797	0.7%	49.71%	15.29	6.56	0.00%	(5.80)%
Bancolombia S A Sponsored Adr	Financials	$3,355	0.1%	47.04%	4.86	9.66	2.42%	(13.31)%
Hyundai Marine & Fire	Financials	$18,295	0.3%	46.08%	2.37	5.94	4.60%	(9.97)%
Turk Hava Yollari Ao Shs	Industrials	$13,943	0.2%	45.89%	3.04	3.77	0.00%	6.70%
Banco Do Brasil Sa Bb Brasil Shs	Financials	$79,048	1.4%	45.19%	20.92	4.30	6.76%	20.92%
Slc Agricola Sa	Consumer Staples	$15,145	0.3%	42.59%	2.23	8.02	2.18%	9.90%

10 Worst Performers

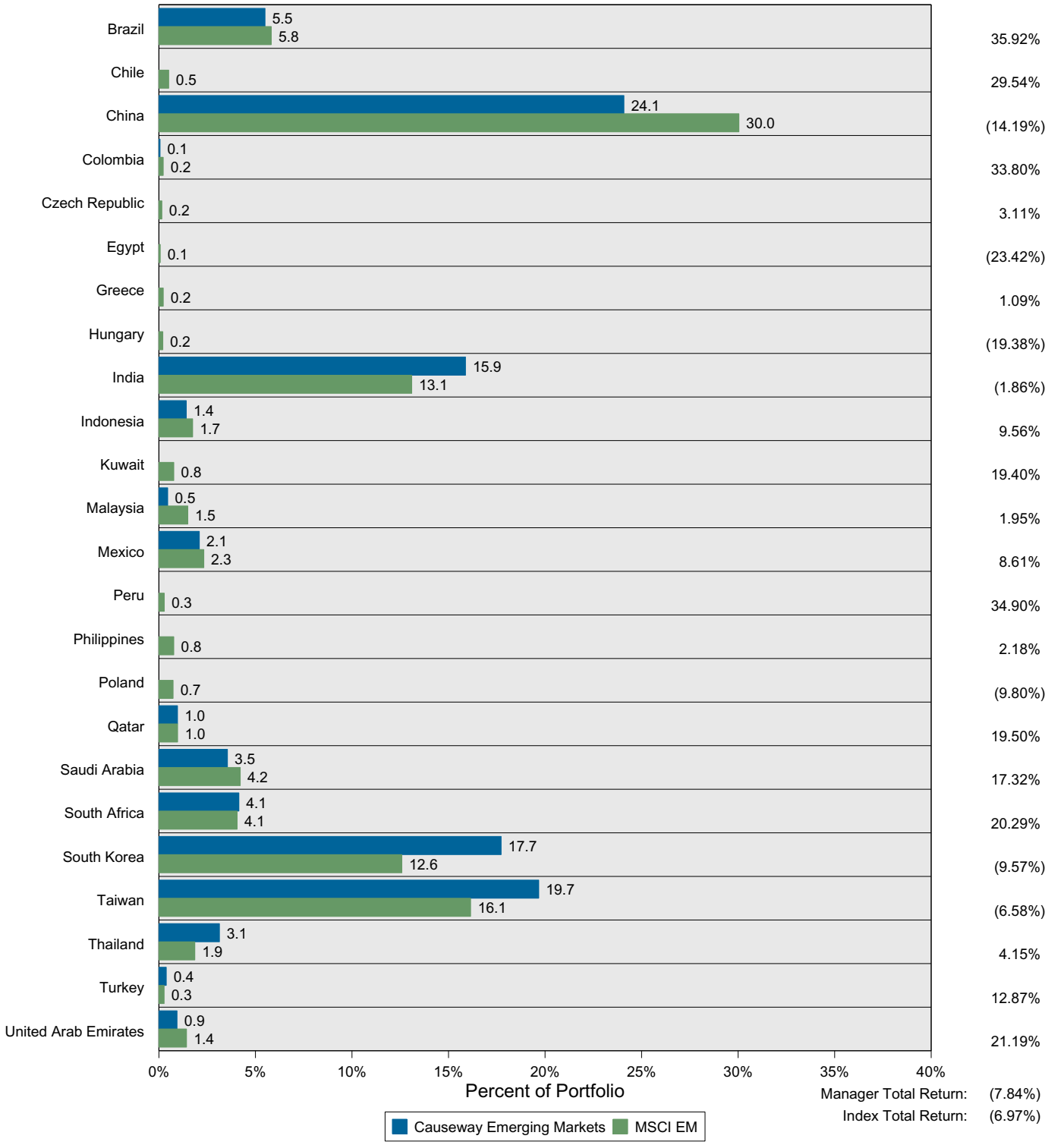
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
360 Finance Inc Ads	Financials	$25,900	0.5%	(32.77)%	2.04	2.93	6.76%	-
Realtek Semiconductor Corp Shs	Information Technology	$28,934	0.5%	(28.33)%	7.67	11.51	3.25%	32.23%
Media Tek Incorporation Shs	Information Technology	$104,112	1.8%	(26.56)%	50.51	11.00	4.09%	43.58%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	$15,411	0.3%	(26.47)%	49.60	9.29	0.40%	38.20%
China Everbright Intl Ltd Ord	Industrials	$27,486	0.5%	(24.15)%	3.72	3.90	7.17%	5.98%
United Microelectronics Corp Shs	Information Technology	$68,501	1.2%	(19.78)%	23.53	9.45	2.96%	29.84%
Giga-Byte Technology Co Ltd Ord	Information Technology	$23,853	0.4%	(19.27)%	2.88	8.41	3.85%	10.60%
Guangzhou Tinci Mats. Tech.'a'	Materials	$5,944	0.1%	(17.87)%	14.22	19.07	0.13%	33.82%
Tech Mahindra	Information Technology	$61,440	1.1%	(17.85)%	19.22	20.77	1.00%	9.00%
Seegene	Health Care	$11,974	0.2%	(17.30)%	2.20	6.62	1.96%	41.99%

Country Allocation
Causeway Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2022



City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended March 31, 2022

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31-1/2 Years
10th Percentile	(3.96)	(0.98)	4.07	4.02	8.11
25th Percentile	(4.38)	(2.47)	3.17	3.29	6.83
Median	(4.98)	(3.33)	2.36	2.76	6.14
75th Percentile	(5.77)	(3.79)	1.83	2.17	5.73
90th Percentile	(6.19)	(3.97)	1.50	1.82	5.72
Domestic Fixed Income ●	(5.47)	(3.66)	1.98	2.45	5.96
Domestic FI Benchmark ▲	(5.93)	(4.15)	1.69	2.14	5.49

City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 3/2022	2021	2020	2019	2018
10th Percentile	(3.96)	2.23	10.70	10.95	1.21
25th Percentile	(4.38)	0.61	9.13	9.75	0.81
Median	(4.98)	(0.70)	8.37	8.97	0.11
75th Percentile	(5.77)	(1.22)	6.64	7.59	(0.37)
90th Percentile	(6.19)	(1.55)	6.02	6.65	(1.19)
Domestic Fixed Income ●	(5.47)	(1.49)	7.83	8.77	0.36
Domestic FI Benchmark ▲	(5.93)	(1.54)	7.51	8.72	0.01

Richmond Capital Management
Period Ended March 31, 2022

Investment Philosophy

Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis and security selection, to choose securities which will provide superior returns over market cycles. Their search for value as always overlaid by a focus on yield (income). They believe that bond portfolios which are composed of undervalued securities and additional yield have a strong bias to provide superior returns over time. *** Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate Index thereafter.**

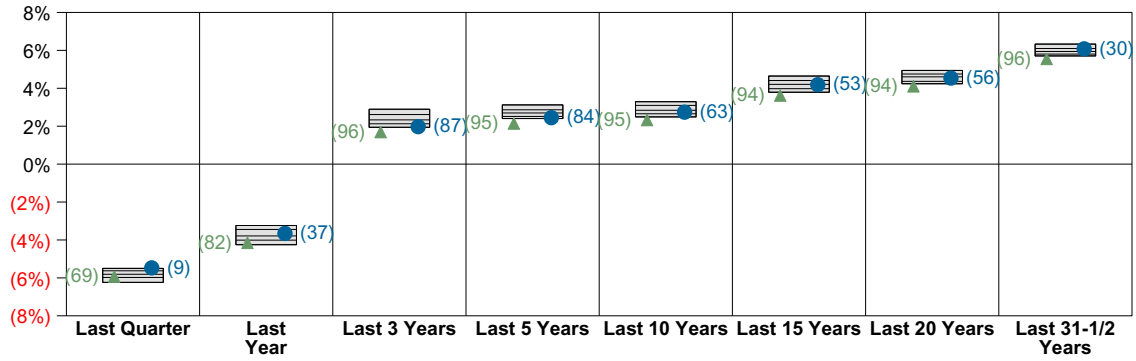
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (5.47)% return for the quarter placing it in the 9 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 37 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.46% for the quarter and outperformed the Blended Benchmark* for the year by 0.50%.

Quarterly Asset Growth

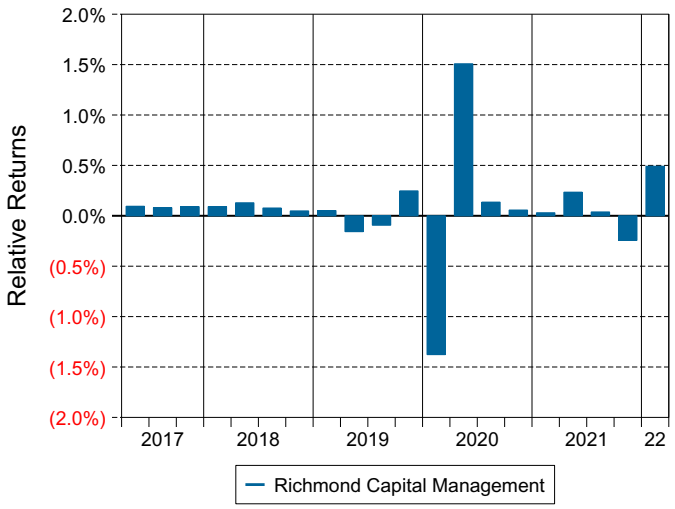
Beginning Market Value	$58,778,692
Net New Investment	$-39,569
Investment Gains/(Losses)	$-3,214,727
Ending Market Value	$55,524,396

Performance vs Callan Core Bond Fixed Income (Gross)

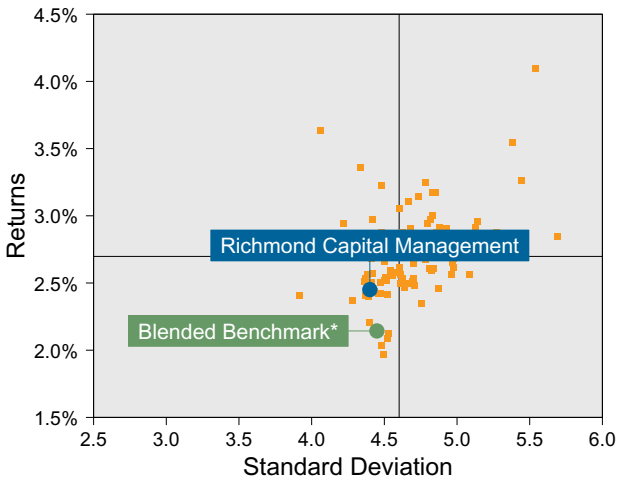


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31-1/2 Years
10th Percentile	(5.50)	(3.24)	2.89	3.12	3.29	4.65	4.94	6.33
25th Percentile	(5.63)	(3.45)	2.62	2.86	3.10	4.41	4.75	6.10
Median	(5.81)	(3.79)	2.33	2.70	2.84	4.21	4.60	5.94
75th Percentile	(5.98)	(4.01)	2.13	2.52	2.66	3.98	4.37	5.80
90th Percentile	(6.24)	(4.25)	1.94	2.40	2.49	3.79	4.24	5.71
Richmond Capital Management ●	(5.47)	(3.66)	1.98	2.45	2.74	4.19	4.54	6.08
Blended Benchmark* ▲	(5.93)	(4.15)	1.69	2.14	2.32	3.62	4.10	5.55

Relative Return vs Blended Benchmark*



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

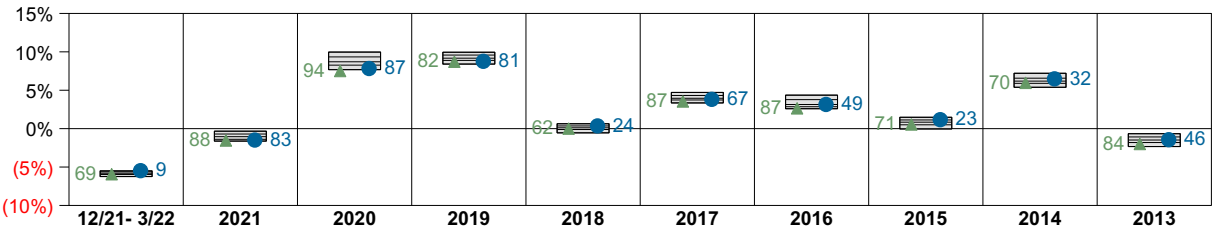


Richmond Capital Management
Return Analysis Summary

Return Analysis

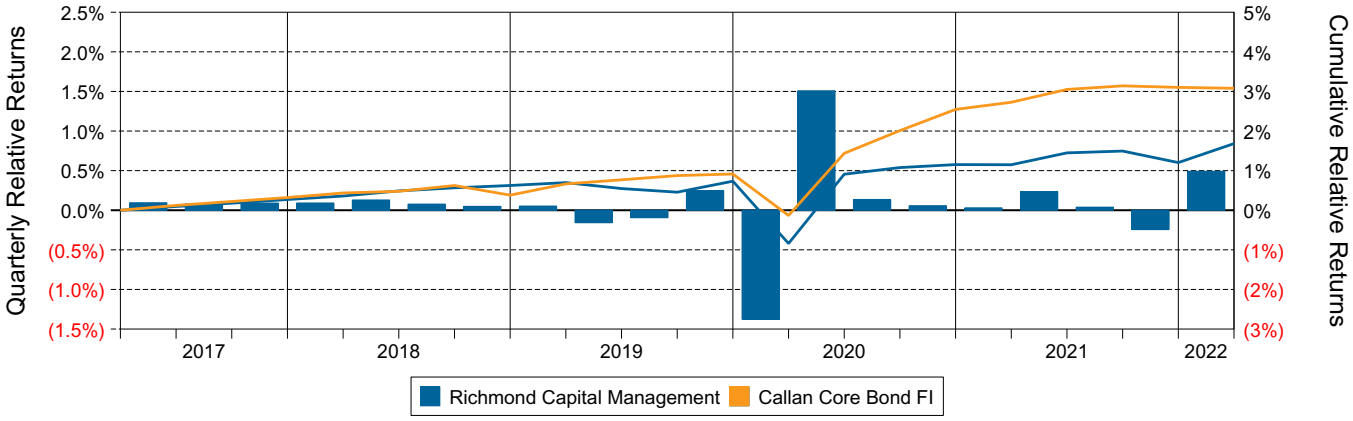
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Fixed Income (Gross)

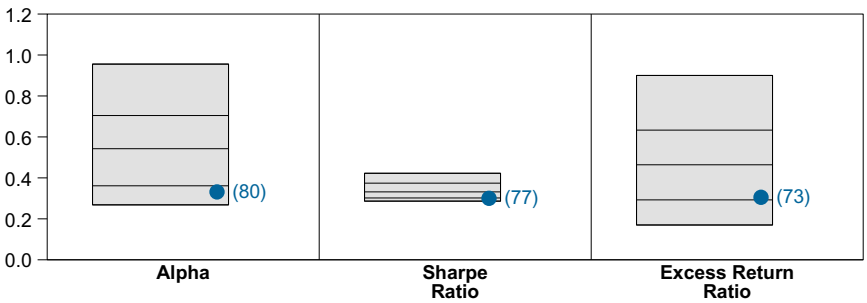


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(5.50)	(0.33)	9.97	9.95	0.64	4.72	4.36	1.48	7.21	(0.66)
25th Percentile	(5.63)	(0.70)	9.34	9.58	0.35	4.32	3.78	1.13	6.57	(1.08)
Median	(5.81)	(1.04)	8.70	9.17	0.11	3.96	3.14	0.84	6.19	(1.48)
75th Percentile	(5.98)	(1.39)	8.27	8.89	(0.11)	3.73	2.85	0.50	5.90	(1.81)
90th Percentile	(6.24)	(1.62)	7.68	8.41	(0.55)	3.35	2.59	(0.04)	5.39	(2.33)
Richmond Capital Management ●	(5.47)	(1.49)	7.83	8.77	0.36	3.82	3.15	1.17	6.48	(1.44)
Blended Benchmark ▲	(5.93)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.00)

Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2022



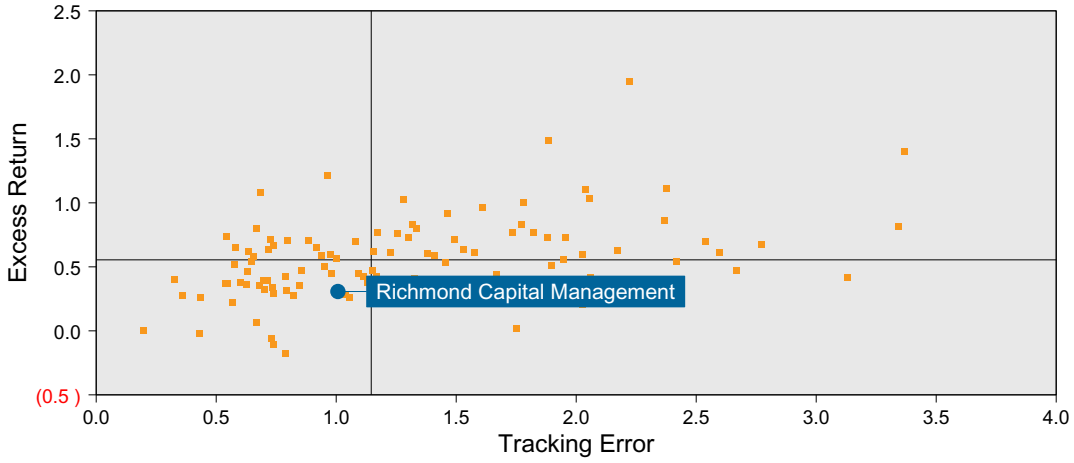
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.96	0.42	0.90
25th Percentile	0.70	0.37	0.63
Median	0.54	0.33	0.46
75th Percentile	0.36	0.30	0.29
90th Percentile	0.27	0.29	0.17
Richmond Capital Management ●	0.33	0.30	0.31

Richmond Capital Management
Risk Analysis Summary

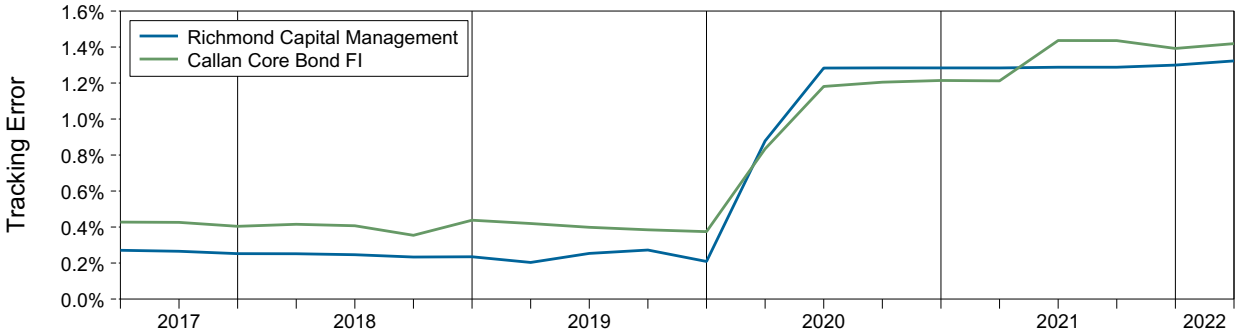
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

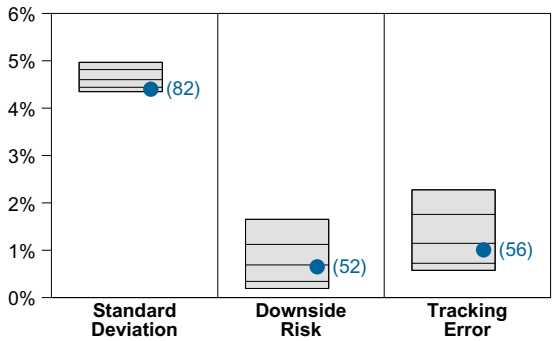
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2022



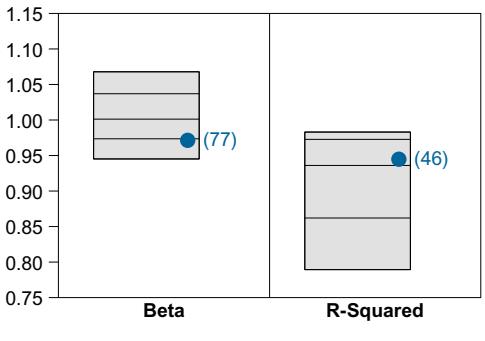
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2022



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.97	1.65	2.28
25th Percentile	4.81	1.12	1.76
Median	4.60	0.69	1.15
75th Percentile	4.44	0.34	0.72
90th Percentile	4.35	0.19	0.58
Richmond Capital Management	4.40	0.65	1.01



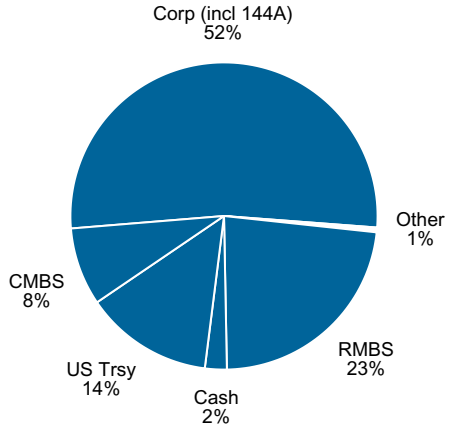
	Beta	R-Squared
10th Percentile	1.07	0.98
25th Percentile	1.04	0.97
Median	1.00	0.94
75th Percentile	0.97	0.86
90th Percentile	0.95	0.79
Richmond Capital Management	0.97	0.94

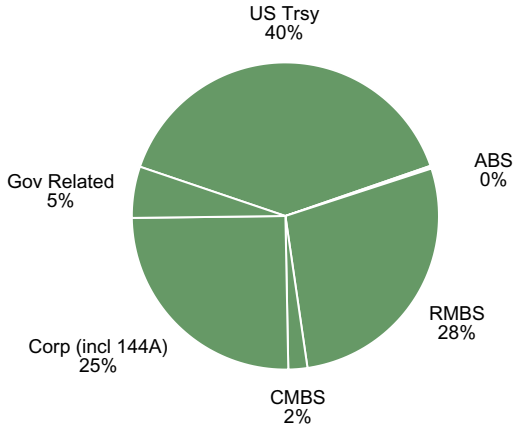
Richmond Capital Management
Portfolio Characteristics Summary
As of March 31, 2022

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

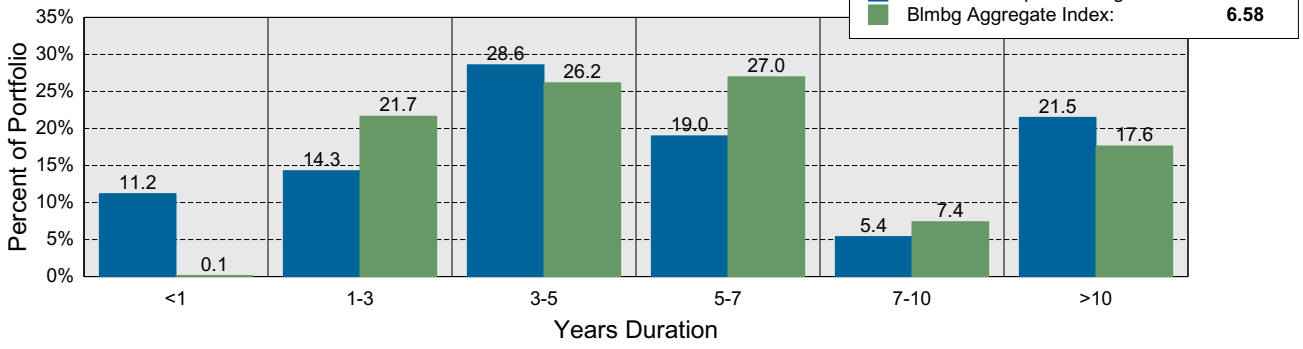
Sector Allocation



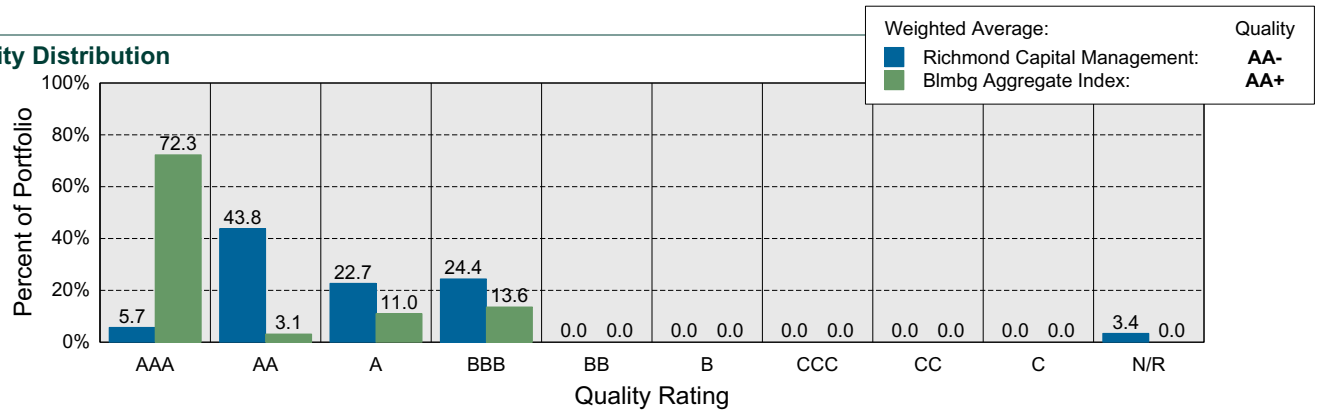


Richmond Capital Management | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

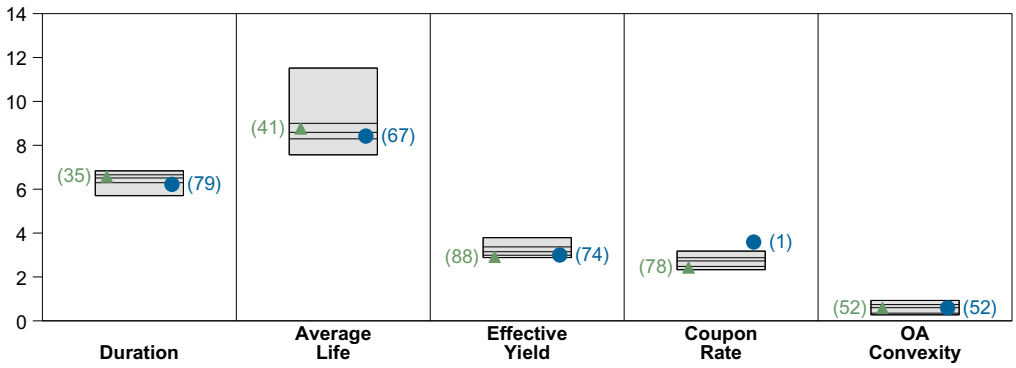


Richmond Capital Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

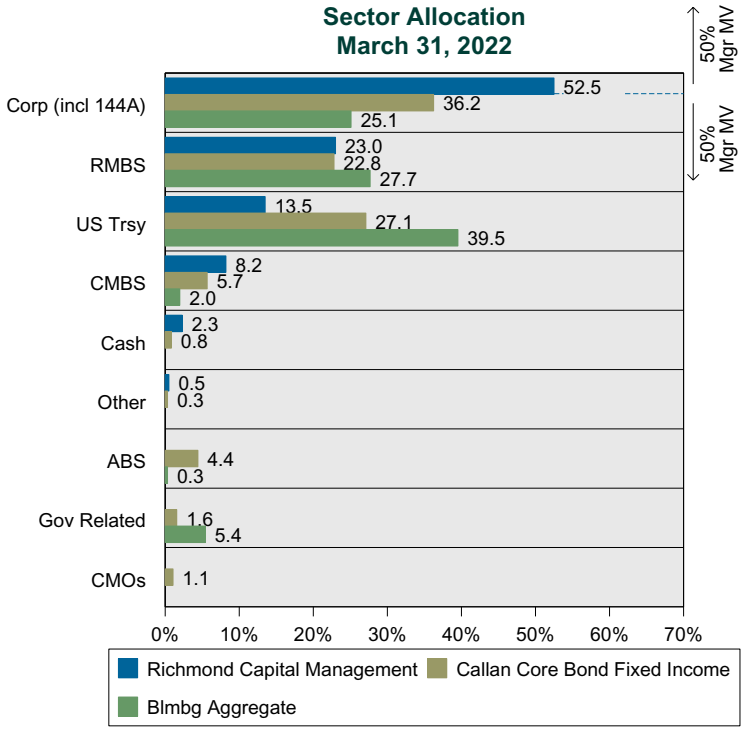
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of March 31, 2022

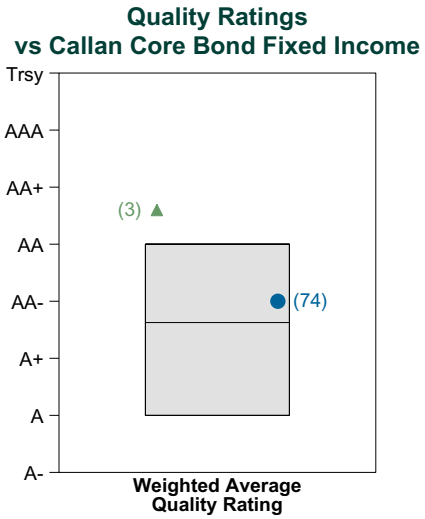


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.84	11.52	3.79	3.18	0.93
25th Percentile	6.65	9.00	3.37	2.88	0.74
Median	6.51	8.59	3.15	2.73	0.60
75th Percentile	6.30	8.29	2.99	2.48	0.35
90th Percentile	5.70	7.57	2.88	2.33	0.27
Richmond Capital Management ●	6.22	8.42	3.00	3.59	0.59
Blmbg Aggregate ▲	6.58	8.77	2.92	2.44	0.59

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.





	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Richmond Capital Management ●	AA-
Blmbg Aggregate ▲	AA+

Heitman
Period Ended March 31, 2022

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

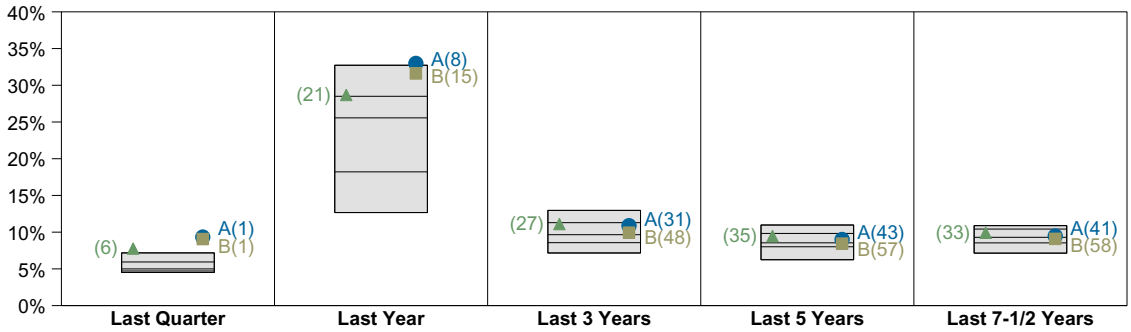
Quarterly Summary and Highlights

- Heitman's portfolio posted a 9.33% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 8 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.56% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.29%.

Quarterly Asset Growth

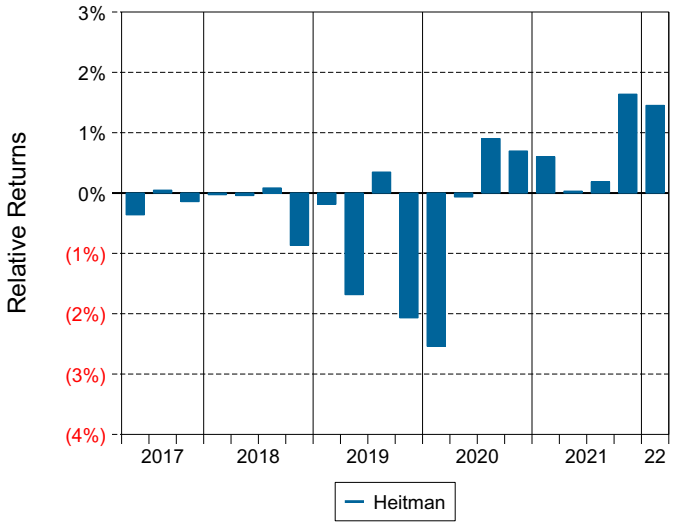
Beginning Market Value	$25,165,069
Net New Investment	$-69,194
Investment Gains/(Losses)	$2,348,822
Ending Market Value	$27,444,697

Performance vs Callan Open End Core Cmmingled Real Est (Net)

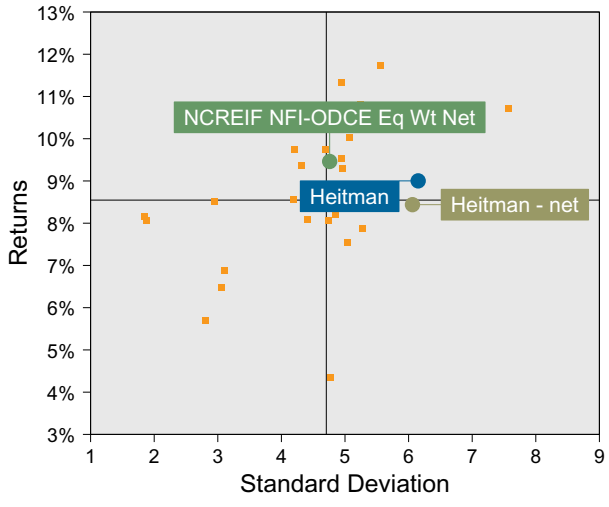


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/2 Years
10th Percentile	7.18	32.73	12.96	10.97	10.89
25th Percentile	5.94	28.50	11.29	9.83	10.42
Median	5.00	25.56	9.66	8.55	9.30
75th Percentile	4.71	18.21	8.57	8.01	8.54
90th Percentile	4.51	12.67	7.16	6.25	7.14
Heitman (A)	9.33	32.98	10.88	9.00	9.47
Heitman - net (B)	9.06	31.61	9.93	8.44	9.09
NCREIF NFI-ODCE Eq Wt Net	7.77	28.69	11.11	9.46	9.92

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

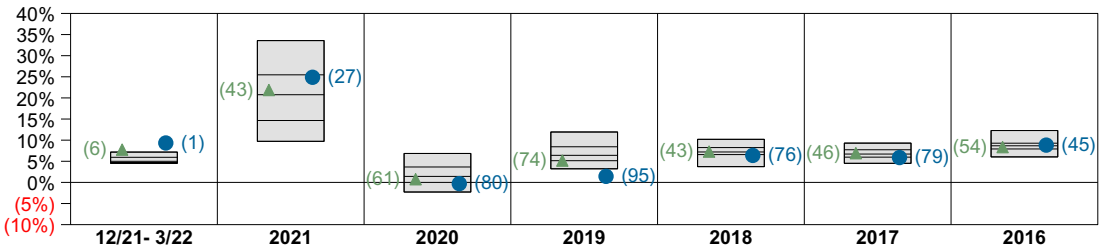


Heitman
Return Analysis Summary

Return Analysis

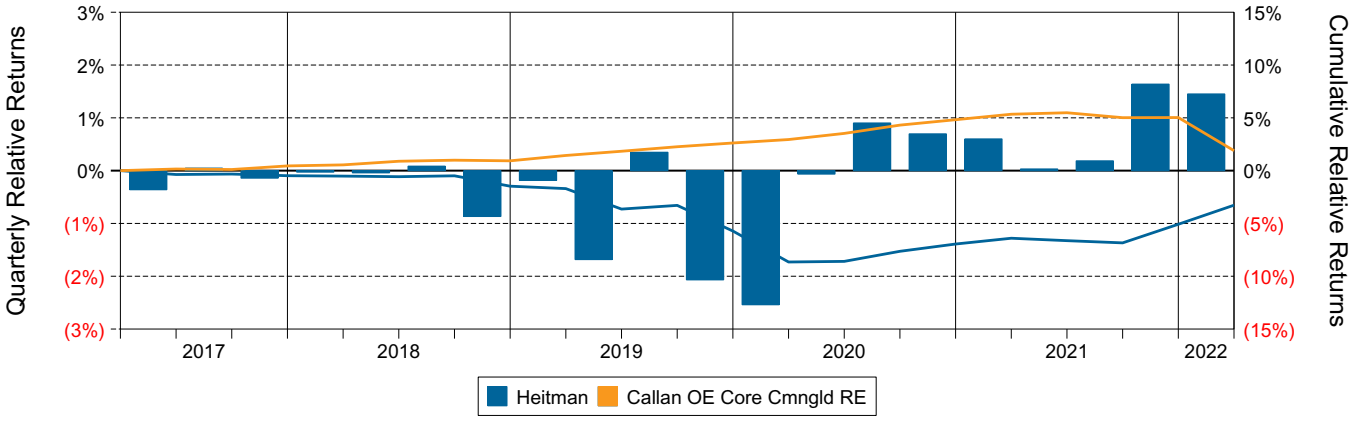
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Open End Core Cmmingled Real Est (Net)

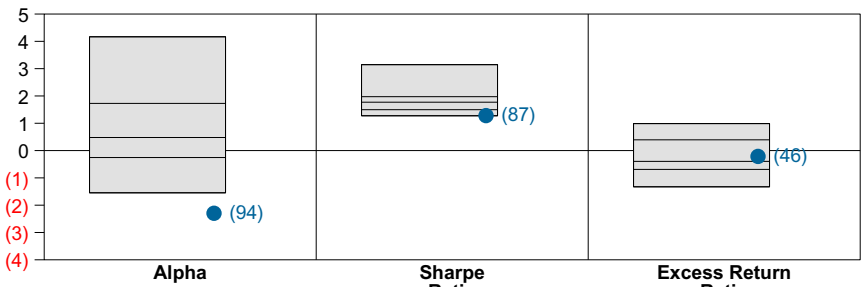


	12/21- 3/22	2021	2020	2019	2018	2017	2016
10th Percentile	7.18	33.57	6.85	11.93	10.19	9.30	12.28
25th Percentile	5.94	25.46	3.65	8.43	8.25	7.73	9.28
Median	5.00	20.76	1.42	6.41	7.21	6.71	8.67
75th Percentile	4.71	14.65	(0.00)	5.14	6.59	5.98	7.92
90th Percentile	4.51	9.72	(2.28)	3.22	3.73	4.51	6.04
Heitman ●	9.33	24.89	(0.29)	1.43	6.39	5.88	8.83
NCREIF NFI-ODCE Eq Wt Net ▲	7.77	21.88	0.75	5.18	7.30	6.92	8.36

Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended March 31, 2022



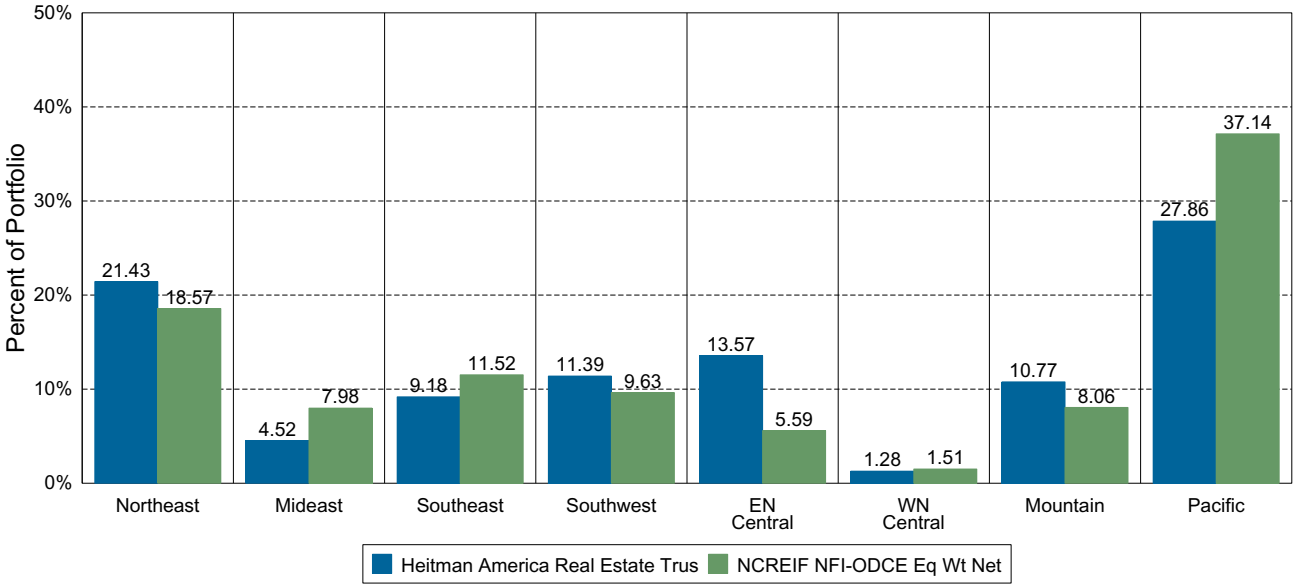
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.17	3.15	0.99
25th Percentile	1.73	1.97	0.39
Median	0.48	1.77	(0.40)
75th Percentile	(0.26)	1.50	(0.69)
90th Percentile	(1.55)	1.27	(1.33)
Heitman ●	(2.30)	1.28	(0.21)

Heitman America Real Estate Trust
Diversification Analysis as of March 31, 2022

Diversification Analysis

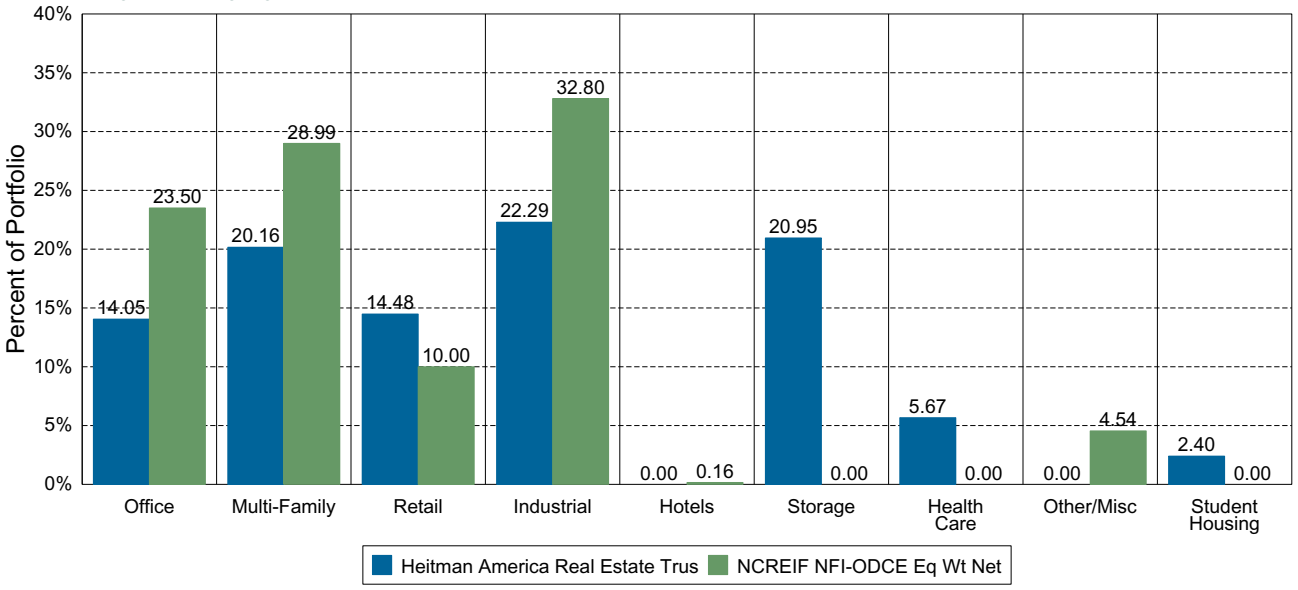
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2022



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**21.43%**	**4.52%**	**9.18%**	**11.39%**	**13.57%**	**1.28%**	**10.77%**	**27.86%**
NCREIF NFI-ODCE Eq Wt Net	18.57%	7.98%	11.52%	9.63%	5.59%	1.51%	8.06%	37.14%

Diversification by Property Type as of March 31, 2022



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**14.05%**	**20.16%**	**14.48%**	**22.29%**	**0.00%**	**20.95%**	**5.67%**	**0.00%**	**2.40%**
NCREIF NFI-ODCE Eq Wt Net	23.50%	28.99%	10.00%	32.80%	0.16%	0.00%	0.00%	4.54%	0.00%

Definitions

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Standard & Poor's MidCap Index is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

MSCI ACWI ex US Index The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

Bloomberg Gov/Credit is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of $100 million for U.S. Government issues or $50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

International Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

CitiGroup Non-U.S. Dollar World Government Bond Index is composed of the CitiGroup World Government Bond Index excluding U.S. bonds. The index includes all fixed-rate government bonds in 10 countries having remaining maturities of one year or longer with amounts outstanding of at least the equivalent of US$ 100 million. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

General Price Level Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Consumer Price Index is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Callan Institute

Education

1st Quarter 2022

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Alternatives Focus: Outlook for Hedge Funds | Joe McGuane analyzes hedge fund performance in 2021 and provides his outlook for the asset class in 2022.

2022-2031 Capital Markets Assumptions | A white paper detailing the process involved in creating our 2022-2031 Capital Markets Assumptions and the reasoning behind them. You can also view our interactive webpage and charticle featuring this year's assumptions.

2022 Defined Contribution Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Callan Periodic Table of Investment Returns & Collection | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year. Expanding upon our Classic Periodic Table, the Collection offers additional versions focused on equity, fixed income, institutional investors, and alternatives such as real estate, private equity, and hedge funds. Other tables compare the performance of key indices to zero and to inflation.

Blog Highlights

DOL Weighs in on Cryptocurrencies in DC Plans | The U.S. Department of Labor issued a compliance assistance bulletin, which does not carry the force of law, regarding offering cryptocurrency investments in a defined contribution plan, with a number of stern warnings about the potential fiduciary challenges.

Hedge Funds and Ukraine: A Guide for Institutional Investors | This post provides an analysis of the performance of hedge funds through the end of February, categorized by strategy type, and how they have been grappling with the Ukraine crisis.

Why It Was a Tough 4Q21 for Large Cap Growth Managers | With rising case counts stemming from the Omicron variant, and concerns about interest rates and inflation, volatility in the markets spiked in 4Q21. For large cap growth investment managers, pro-cyclical positioning generally hurt portfolios given those fears. More than 90% of large cap growth managers underperformed the benchmark for the quarter.

Risky Business Update: Rising Inflation and Continued Uncertainty Challenge Investors | Using our proprietary Capital Markets Assumptions, we found that investors in 2022 needed to take on over five times as much risk as they did 30 years ago to earn the same nominal return.

Quarterly Periodicals

Private Equity Trends, 4Q21 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 4Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 4Q21 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 4Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 4Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Research Café: How to Navigate Private Equity Fees and Terms (webinar)
May 11, 2022 at 9:30am PT

June Regional Workshop
June 7, 2022 – Atlanta
June 9, 2022 – Portland

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
3,700	Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
July 26-27, 2022 – San Francisco
September 20-22 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events/



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
BlackRock
Blackstone Group (The)
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management
Brown Brothers Harriman & Company
Burgundy Asset Management
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comgest
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
Garrett Investment Advisors, LLC
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management Inc.
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J O Hambro Capital Management Limited

Manager Name
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Jupiter Asset Management
KeyCorp
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc.
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP

Manager Name
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
RBC Global Asset Management
Regions Financial Corporation
Richard Bernstein Advisors LLC
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Strategic Global Advisors, LLC

Manager Name
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Timberland Investment Resources, LLC
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Vulcan Value Partners, LLC
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

Retirement Board
Meeting Date: 05/19/2022
Re: Richmond Capital Report
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
Report From Money Manager - Richmond Capital

Attachments

Richmond Capital Report

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 04/28/2022 03:58 PM
Final Approval Date: 04/28/2022

INVESTMENT UPDATE

t o

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM

o n

Thursday, May 19, 2022

b y

Paul H. Lundmark, CFA
Managing Director
Portfolio Manager



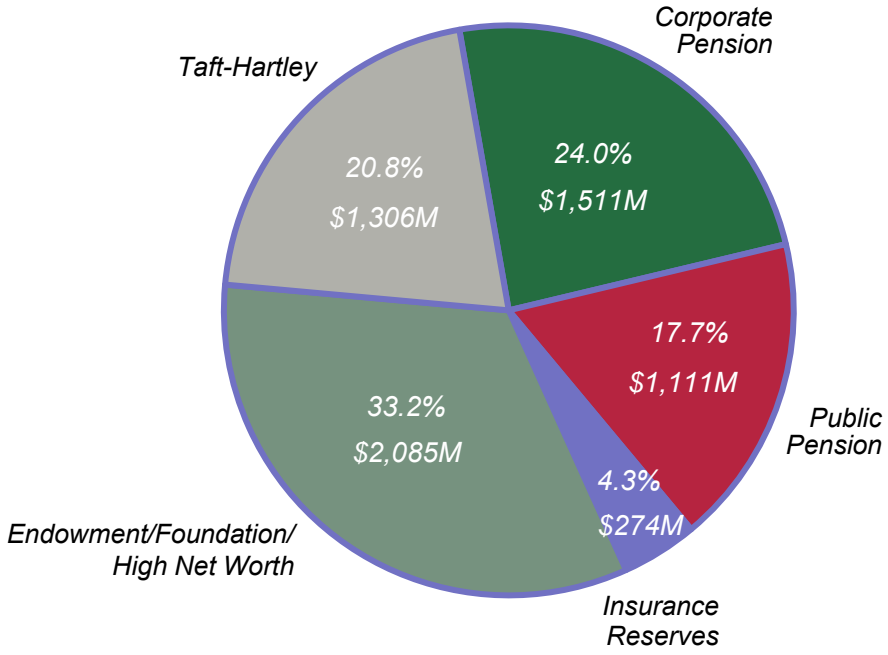
RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

ORGANIZATION

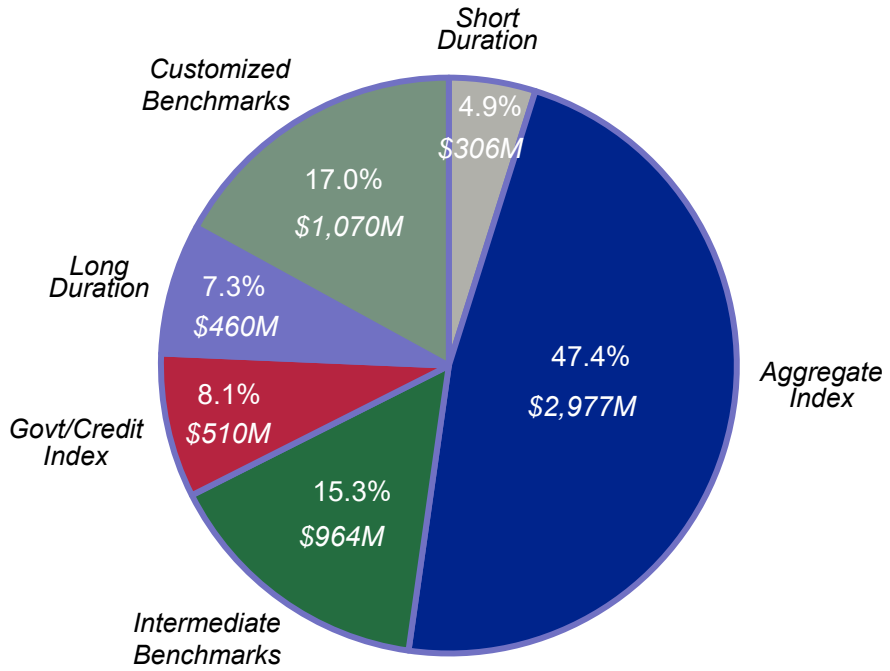
As of March 31, 2022

- Independent Investment Advisor since 1987
- 100% Employee Owned
- Seasoned Investment Team of Bond Specialists
- $6.3 Billion Under Management

Assets by Client Type



Assets by Benchmark



PERSONNEL

Investment Team

Howard K. Bos, CFA*
President, Portfolio Manager
RCM since 1999
Prior Experience: Key Capital Partners
B.A. College of William & Mary, 1985
^Consumer Cyclical, ESG, ProLoan, Securitized

Beth L. Baron, CFA, CFP®*
Managing Director, Portfolio Manager
RCM since 2000
Prior Experience: Banc of America Investment Svcs.
B.S. University of Virginia, 1983
^Consumer Products, ESG, Municipals, P&C Insurance, Transportation

Paul H. Lundmark, CFA*
Managing Director, Portfolio Manager
RCM since 2003
Prior Experience: USAA Inv. Management
M.B.A. University of Minnesota, 1987
B.S. University of Minnesota, 1983
^Banking, Finance (xREITS), Securitized, TIPS

R. Wheatley McDowell, CFA*
Managing Director, Portfolio Manager
RCM since 2001
Prior Experience: Lehman Brothers
M.B.A. University of Virginia, 1987
B.A. University of Virginia, 1982
^Communications, ProLoan, Technology, Utilities

Patton H. Roark, Jr., CFA*
Managing Director, Portfolio Manager
RCM since 2003
Prior Experience: AFL-CIO Housing Invest. Trust
B.S. Shepherd University, 1989
^ProLoan, Securitized, ESG

David W. Schultz, CFA*
Managing Director, Portfolio Manager
RCM since 2017
Prior Experience: VA Retirement System
M.S. Sloan School, Mass. Institute of Technology, 2014
B.S. University of Virginia, 2011
^CEF/ETF, Energy, Life Insurance

John R. Sides, CFA*
Managing Director, Portfolio Manager
RCM since 2019
Prior Experience: J.P. Morgan Inv. Mgmt.
B.A. University of Pennsylvania, 2011
^Basic and Other Industrials, Pharmaceuticals & Health Care, ProLoan

Stephen M. Rosa, CFA
Vice President, Senior Securitized Product Analyst
RCM, 2021
Prior Experience: E*Trade; PricewaterhouseCoopers
B.S. Brigham Young University, 2010
^Securitized, REITS, ProLoan

Nicholas T. Sejnost
Vice President, Senior Structured Product Analyst
RCM, 2021
Prior Experience: Bank of America
B.S. University of Michigan, 2011
CFA Level III Candidate
^Securitized, ProLoan

Key Personnel

Elizabeth M. Harris*
Managing Director, Client Services
RCM since 1984
B.S. VA Commonwealth University, 1984

Geoffrey B. Sale*
Chief Compliance Officer
RCM since 2002
Prior Experience: Wachovia Securities
M.B.A. University of Richmond, 1996
B.S. Clemson University, 1988

Tammie A. Burks*
Managing Director, Operations
RCM since 2014
B.S. Elon University, 1995

O. Gregory Glatt III*
Head of Business Development
RCM since 2018
Prior Experience: Thompson Davis, BB&T
B.A. Albright College, 1993
CFA Level II Candidate

Michael A. Ibarra
Vice President of Investor Relations
RCM since 2022
Prior Experience: Amalgamated Bank; Bentall Kennedy; CBRE
B.S. The Colorado College, 1979

Shareholder** ***^Sector Responsibilities

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Portfolio Review

As of March 31, 2022

Cash Flows Since Inception *Through March 31, 2022*	
Market Value *(8/1/1989)*	$12,816,948
Change in Market Value of Holdings	772,952
Interest Earned	73,785,295
Contributions/ *Withdrawals*	31,758,163 *(63,591,581)*
Total	$55,541,777

Portfolio Review *Through March 31, 2022*	
Average Maturity	8.42 Years
Portfolio Duration *(Bloomberg Aggregate)*	6.22 Years *6.58 Years*
Average Yield to Maturity *(Bloomberg Aggregate)*	3.00% *2.92%*
Average Quality	AA-

Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Performance Summary

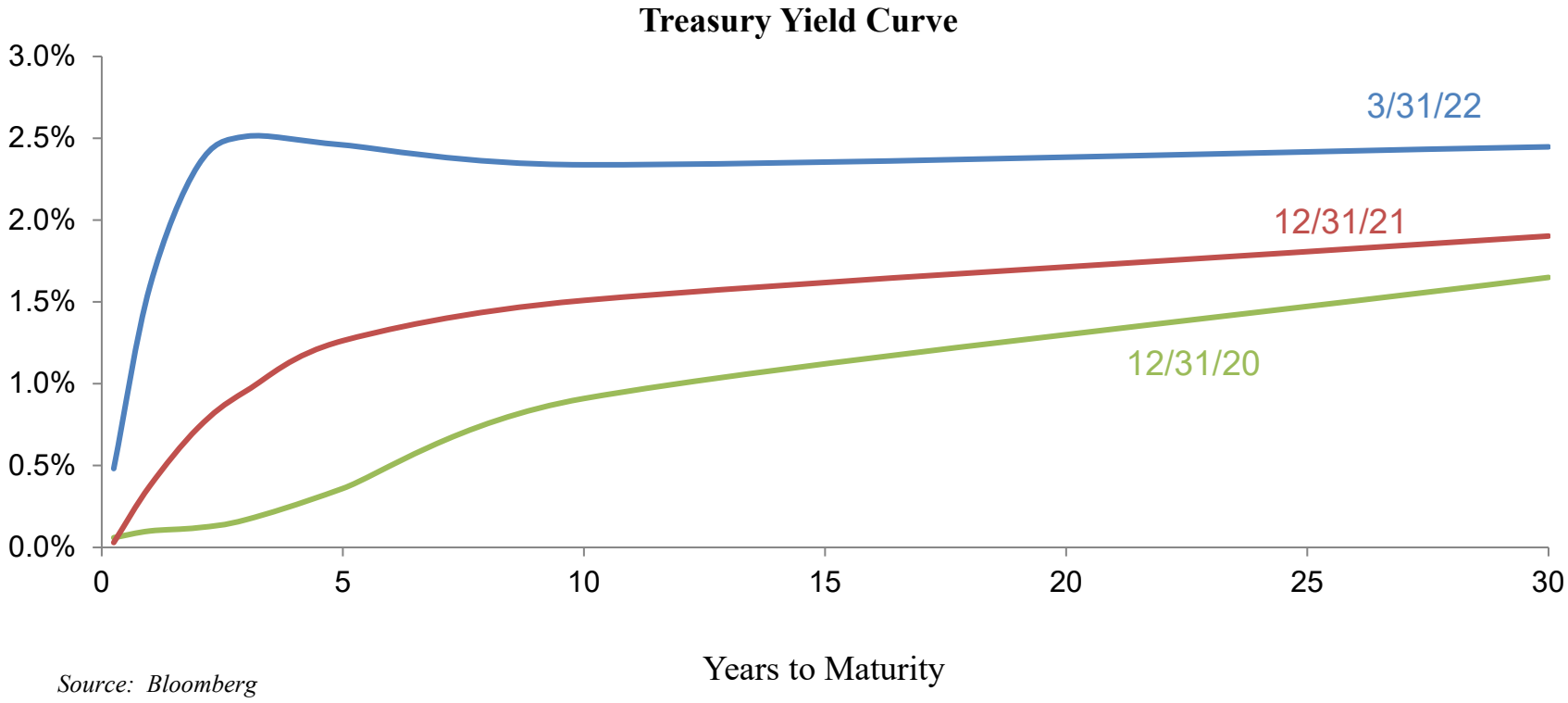
As of March 31, 2022

	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
1st Quarter, 2022	-5.56%	-5.93%	+0.37%
Fiscal Year to Date	-5.64%	-5.92%	+0.28%
Annualized: 3 Years	2.01%	1.69%	+0.32%
5 Years	2.47%	2.14%	+0.33%
10 Years	2.75%	2.32%	+0.43%
Annualized Since Inception (8/1/1989)	6.05%	5.52%	+0.53%

Bloomberg G/C 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward
Fiscal Year End September 30th

TREASURY YIELD CURVE: HIGHER AND FLATTER

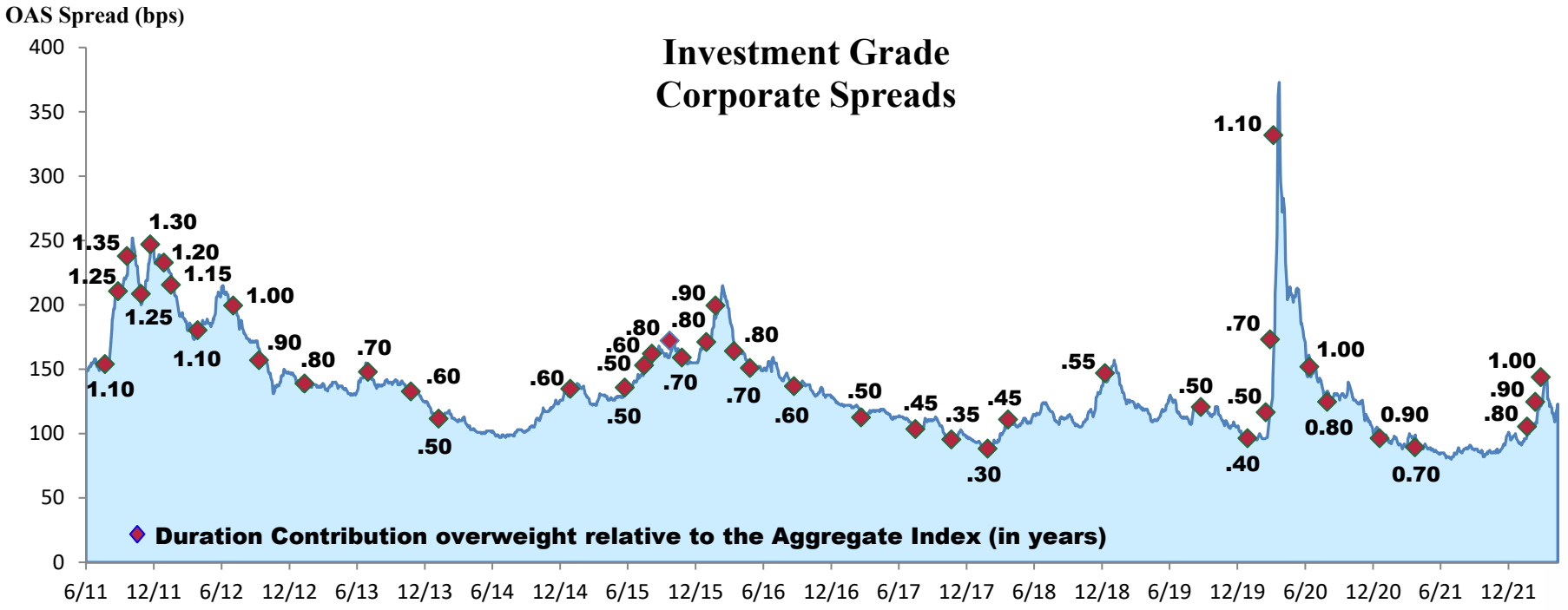
- Significant curve flattening in 2021 and continuing into 2022.
- Portfolio was bulleted (overweight in the 7 year part of yield curve) which was a negative as the curve flattened.
- As of 3/31/22, we were underweight duration by 0.25 years versus the benchmark. We have since moved to neutral duration versus the index.



Source: Bloomberg

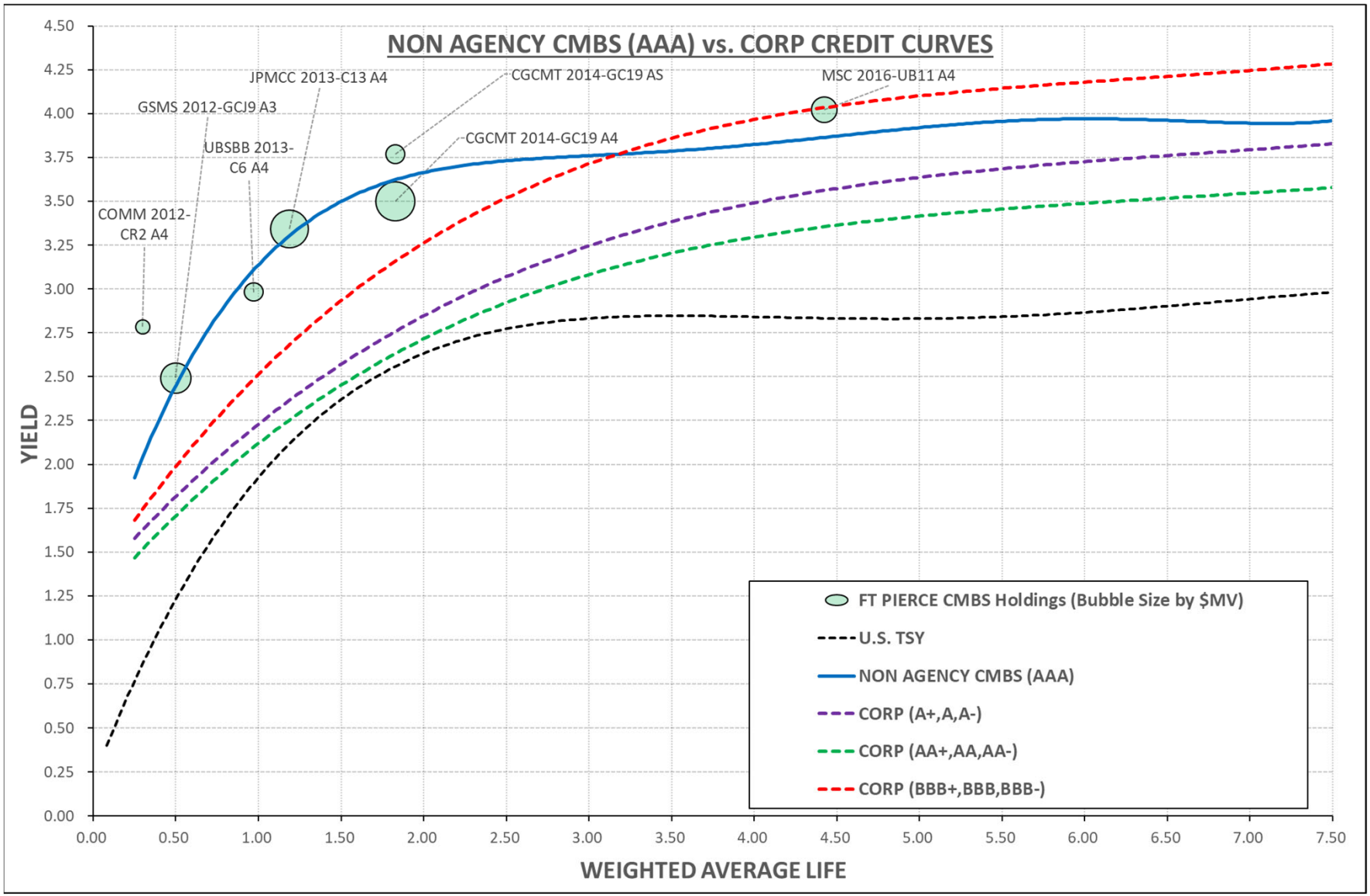
CORPORATE BOND ALLOCATION (DURATION CONTRIBUTION)

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- As credit spreads tightened through the first half of 2021, we reduced our allocation to corporates. With spreads widening in March of this year, we increased our allocation to corporates taking the target from 0.70 years to 1.00 years (duration contribution) above that of the index.
- With a steeper credit curve, we added to long-end credit and are now neutral weight. We have a bias to the 20-year part of the curve versus the 30-year adding corporate names such as Amgen, AT&T, Bell Canada, Berkshire Hathaway, Con Edison, CVS, FedEx, Home Depot, Sysco and T-Mobile.



Source: Bloomberg

NON-AGENCY CMBS (AAA) RELATIVE VALUE



AGENCY MBS UPDATE

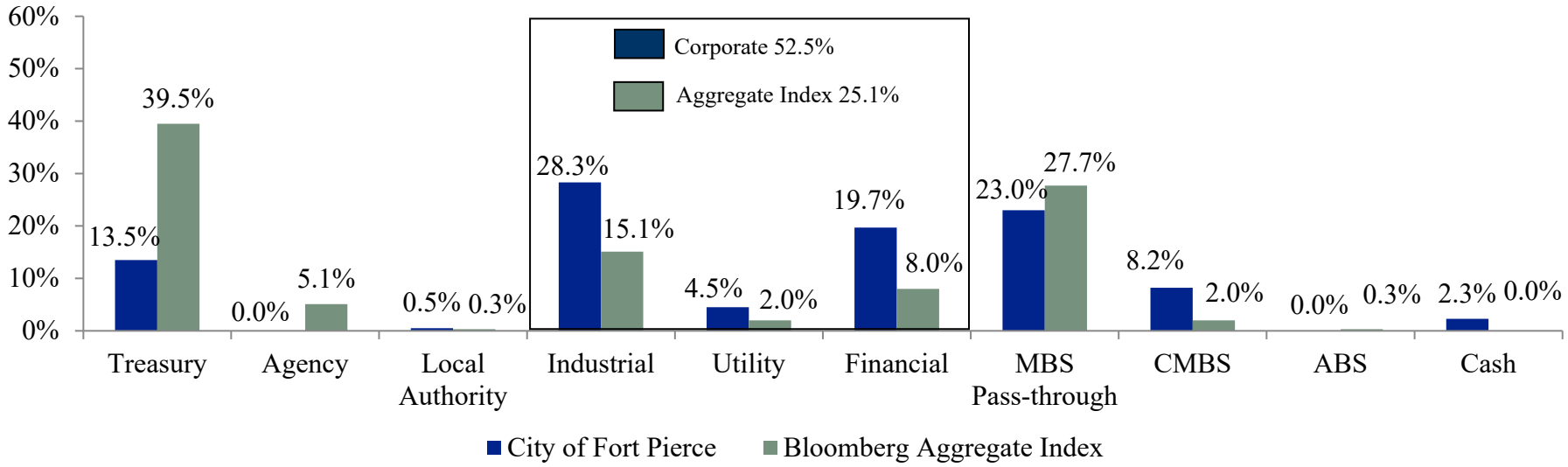


The Fed tightening cycle means an end to their outright purchases of mortgage-backed securities. Spreads widened in the MBS market and we responded to better value in this sector too. At the beginning of the year, we were underweight MBS by 12% and we added three times in Q1 to reduce the underweight to 5%. These additions took place as the reward for owning MBS grew from +60 basis points to +110 basis points of extra yield above Treasuries. Our underweight helped performance as MBS excess return was -0.71% for the quarter.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

As of March 31, 2022

Quality Distribution		
	City of Fort Pierce	**Bloomberg Aggregate Index**
AAA	46.9%	72.3%
AA	4.8%	3.1%
A	30.3%	11.0%
BAA	18.0%	13.6%



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

RICHMOND CAPITAL STRATEGY SUMMARY FOR 2022

- Our style is to overweight credit consistently. However, we pay careful attention to the spread reward the sector offers. Given the spread widening that occurred in March, we raised our target from 0.70 years (duration contribution) to 1.00 years above that of the index.

- We mitigate the risk of our credit investments through diversification and a bias toward the higher end of the investment grade ratings-spectrum. True to Richmond Capital style, we are buying predominantly A-rated and Baa1-rated companies.

- We have been adding to our MBS holdings (reducing our underweight) as the mortgage basis widens.

- Fixed income markets are grappling with a tightening of financial conditions in 2022 as the Federal Reserve embarks on interest rate hikes and suspends quantitative easing. With interest rates much higher, we have moved to a neutral duration position.

Retirement Board
Meeting Date: 05/19/2022
Re: Report From Money Manager- Causeway
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
Report From Money Manager - Causeway

Attachments

Report From Money Manager - Causeway

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/10/2022 09:09 AM
Final Approval Date: 05/10/2022



City of Fort Pierce Retirement and Benefit System

Causeway Emerging Markets Equity Fund

Fund Review - Q1 2022

May 19, 2022

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Table Of Contents

	Section
About Causeway	1
Fund Overview	2
Investment Outlook	3
Important Disclosures	4
Appendix	5

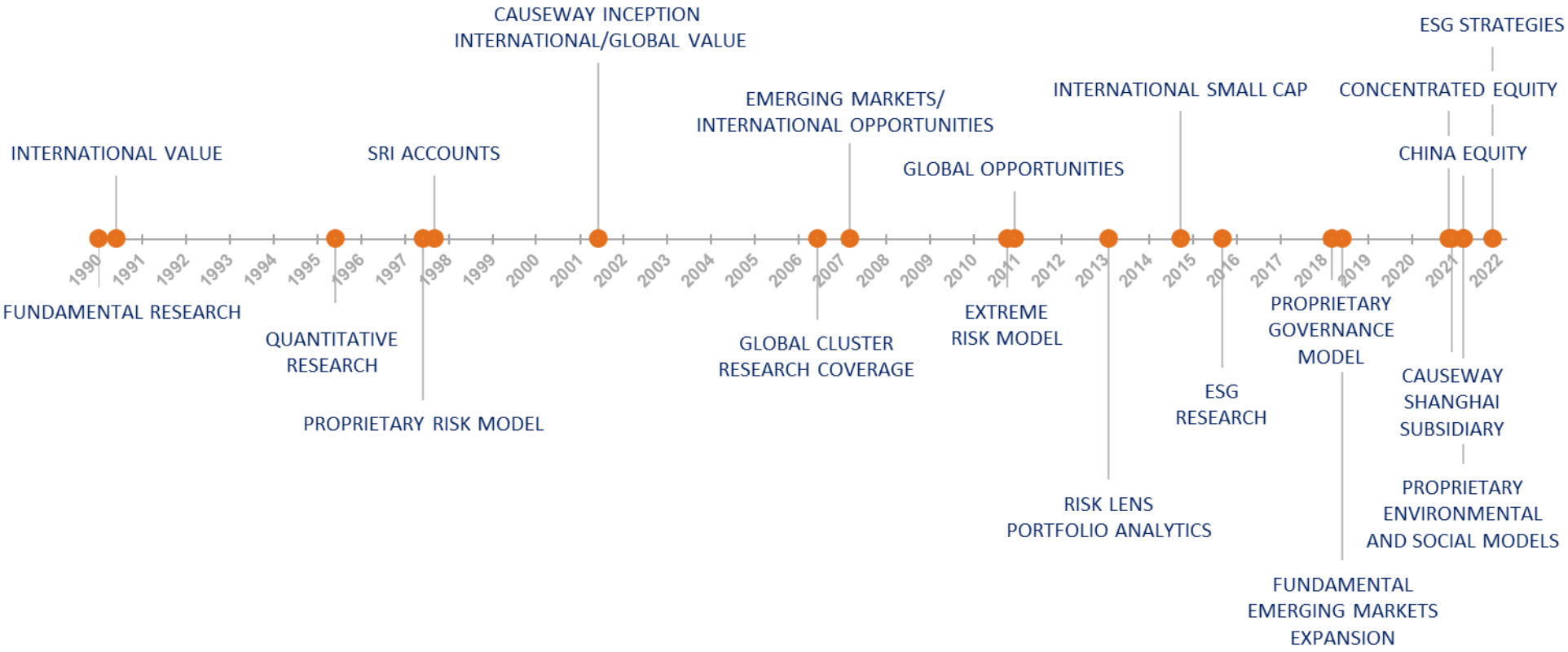
Committed to Clients



Our Firm	For Clients
Manages global equities and exposures exclusively	Focuses resources
Wholly owned by current and former employees, broadly distributed across investment team	Aligns interests with clients and promotes organizational stability
Has an experienced investment team	Results in collaborative, informed decision making
Integrates fundamental and quantitative research	Goal is to deliver superior risk-adjusted returns over full market cycles

Investment Solutions for Clients

> Using our core competencies, we develop investment capabilities to address client needs



Dates prior to 2001 represent activities by certain members of the investment team at their prior firm.

Diversity: An Integral Part of Causeway's Culture

Ownership	Employees*	Investment Professionals*	Board of Managers**
• Majority-owned by women and minorities (combined) • 13% of owners are women • 40% of owners are minorities	• 32% are women • 50% are minorities • 65% are women and minorities (combined)	• 19% are women • 64% are minorities	• 3 of 5 are women

L.A. WORKS

Established in 1991
Causeway employees have volunteered since 2004

Cornell SC Johnson College of Business Parker Center for Investment Research

MBA WOMEN IN INVESTING (WIN) CONFERENCE

Established in 2010
Causeway has sponsored since 2012

WIIN WOMEN IN INSTITUTIONAL INVESTMENTS NETWORK

Established in 2014
Causeway has partnered with WIIIN since 2015

girls who inve$t

Established in 2015
Causeway has sponsored 6 interns since 2016

SEO Seizing Every Opportunity

Established in 1980
Causeway has sponsored 3 interns since 2020

UCLA Anderson Riordan Programs

Established in 1987
Causeway has partnered since 2020

First Generation Investors

Established in 2018
Causeway has partnered since 2021

Junior Achievement of Southern California

Established in 1919
Causeway has partnered since 2021

*Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.
**Includes one non-voting director who attends meetings.

Percentages as of March 31, 2022.

ESG - Research, Integration and Engagement

- Beliefs
  - Material ESG factors have the potential to impact investment performance
- Research
  - Research and develop proprietary ESG metrics
- Integrate
  - Provide training to fundamental analysts
  - ESG Navigator desktop application for fundamental ESG assessment
  - Analyst accountability
  - ESG incorporated in fundamental stock analysis and investment memoranda
- Engage
  - Engage with selected portfolio companies where we have material ESG questions
  - Use structured process to plan, execute and log engagements
  - Share ESG research with peers in investment community globally through publications and conference presentations

Signatory of:

PRI Principles for Responsible Investment

Business Update - as of March 2022

Assets under management are approximately $44 billion

Fundamental + Quantitative Convergence Strategies Include:

- International Value Equity - $31bn
  - *International Value - $21bn*
  - *Select- $6bn*
  - *Concentrated - $469mn*
  - *ADR- $3.7bn*
- Global Value Equity – $4bn
  - *Global Value – $4bn*
  - *Concentrated - $5mn*
  - *ADR - $152mn*
- Emerging Markets Equity - $5bn
- International Opportunities - $3.5bn
- International Small Cap - $362mn
- China Equity - $4.2mn
- Global Sustainable - $6mn
  - *Global Sustainable Leaders – $3mn*
  - *Global Sustainable Equity - $3mn*

Total staff is 100 employees, including 26 fundamental and 10 quantitative research professionals*
Causeway is 100% owned by employees and 1 former employee, currently 30 members

**Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.*

Serving Clients Worldwide

(Clients for more than 10 years noted in blue)

SUB-ADVISED

American Beacon Funds: American Beacon Intl Equity
Christian Brothers Investment Services, Inc.:
Catholic Responsible Investments Intl Equity Fund
Columbia Funds Series Trust I: Multi-Manager Intl
Morgan Stanley Pathway Funds
Harbor Capital Group Trust of Defined Benefit Plans
Jackson National Asset Mgmt/CCM Intl Value Select
JNL Multi-Manager International Small Cap Fund
Northern Trust Active M International Equity Fund
Principal/Causeway International Value CIT
Principal Funds, Inc.: Overseas Fund
Prudential Retirement Insurance and Annuity Company
SEI Investments Canada Company: International Equity
SEI Institutional Investments Trust: International Equity
SEI Institutional Investments Trust: EM Equity Fund
12 Confidential Sub-Advised

CORPORATE

Ameren Master Retirement Trust
American Airlines, Inc., Master Fixed Benefit Pension
Covenant Health, Inc.
Danaher Corporation Retirement Plans' Master Trust
Jack In The Box Inc. Retirement Plan
Rockwell Automation
Simpson Thacher & Bartlett LLP
United Corporations Limited
Unisys Master Trust
16 Confidential Corporate

CIT

Causeway Emerging Markets Equity CIT
Causeway Global Value Equity CIT
Causeway International Value Equity CIT

PUBLIC (GOVERNMENT)

City of Philadelphia Public Employees Retirement System
City of Tucson Supplemental Retirement System
Fire & Police Employees' Retirement System City of
Insurance Commission of Western Australia
LA County Deferred Compensation and Thrift Plan
New Hampshire Retirement System
New York State Common Retirement Fund
Ohio Police & Fire Pension Fund
Public School Retirement System of The City of St. Louis
State Board of Administration of Florida
Teachers Retirement System of Oklahoma
The Winnipeg Civic Employees' Pension Plan
Winnipeg Police Pension Plan
9 Confidential Public (Government)

UNION/MULTI-EMPLOYER

1199 Health Care Employees Pension Fund
Amalgamated Bank
Healthcare Employees' Pension Plan - Manitoba
2 Confidential Union/Multi-Employer

FOUNDATION/ENDOWMENT/CHARITABLE

John S. and James L. Knight Foundation
W. Clement & Jessie V. Stone Foundation
9 Confidential Foundation

UCITS

Causeway Emerging Markets UCITS Fund
Causeway Global Value UCITS Fund

SOVEREIGN WEALTH FUND

1 Confidential Sovereign Wealth Fund

WRAP ACCOUNTS

CIBC Asset Management Inc.
Fidelity Instl Wealth Adviser LLC
FolioDx
Fortigent, LLC
Natixis Advisors, L.P./Callan LLC
Raymond James & Associates, Inc.
Sawtooth Solutions, LLC
SEI: SMAP/IMAP Managed Account Program
SMArtX Advisory Solutions, LLC
Strategic Advisers LLC
Vestmark Advisory Solutions, Inc
12 Confidential Wrap Accounts

SUPERANNUATION

3 Confidential Superannuation

HEALTH CARE

Mercy Health, Inc.
Mercy Health Retirement Trust

HIGH NET WORTH

11 Confidential High Net Worth

DEFINED CONTRIBUTION

1 Confidential Defined Contribution

MUTUAL FUND

Causeway Concentrated Equity Fund
Causeway Emerging Markets Fund
Causeway Global Value Fund
Causeway International Opportunities Fund
Causeway International Small Cap Fund
Causeway International Value Fund

All separate account clients as well as all Causeway group trust and private fund investors included. It is not known whether the listed clients and investors approve or disapprove of Causeway or its investment advisory services. Clients may have multiple accounts, which are separately represented above.

OPERATING COMMITTEE

Sarah Ketterer | Harry Hartford | Gracie Fermelia | Conor Muldoon | Joe Gubler | Eric Crabtree | Paul O'Grady

PORTFOLIO MANAGEMENT

Sarah Ketterer
Chief Executive Officer

Harry Hartford
President

Jonathan Eng

Arjun Jayaraman, PhD, CFA

Conor Muldoon, CFA

Duff Kuhnert, CFA

Alessandro Valentini, CFA

Joe Gubler, CFA

Ellen Lee

Ryan Myers

Steve Nguyen, CFA

Fusheng Li, MD, PhD, CFA*
Director of Research - China

Brian Cho

Mozaffar Khan, PhD
Director of ESG Research

SENIOR RESEARCH ANALYSTS

Naveen Bobba

Ross Locher, CFA

Mike Cho, CFA

Tong Lu

Zhenduo Du, PhD

Spenser May, CFA

Seung Han, CFA

Reid Ross, CFA

Nate Klein, CFA

Jonny Shea

Andrew Liu, CFA

Greg Squires, CFA

Victor Liu, CFA

Andrew Zhang, CFA

RESEARCH ANALYSTS

Jessie Chen

Michael Lu, CFA*

Claudia Crivello

Chang Hu, CFA*

Katy Fang, CFA*

Hailey Xu, CFA*

Justin Hawkins

David Khoo, CFA

RELATIONSHIP MANAGEMENT

Eric Crabtree
Chief Client Service Officer

Sarah Van Ness, CFA

David Rains, CFA

Taylor Alan-Lee, CFA

Katrina Post, CFA

CLIENT REPORTING

JoAnna Apfel

Seema Bains

Jackson Anhut

CAUSEWAY ANALYTICS

Turner Swan
Chief Operating Officer

INVESTMENT TECHNOLOGY

Kevin Najimi, CFA
Director of Investment Technology

Jonathan Hammel

Lucy Yin

Karthik Nichenametla

BUSINESS DEVELOPMENT

Paul O'Grady
Head of Business Development

CONSULTANT RELATIONS

Jerry MacDonald

Will Tsui

INSTITUTIONAL SALES

John Landau

Colin McGeehin, CFA

INTERMEDIARY|NATIONAL ACCTS

David Hissey

Danny O'Donnell, CFA

PRODUCT MANAGEMENT

Kevin Moutes

Sandi Kageyama

HUMAN RESOURCES

Jaime Rochon
Director of Human Resources

Maki Vance

Jules Kaericher

OPERATIONS | ADMINISTRATION

Gracie Fermelia
Chief Operating Officer

LEGAL | COMPLIANCE

Kurt Decko
General Counsel, CCO

Gretchen Corbell

FUND ADMINISTRATION

Faith Kim

PORTFOLIO SERVICES

Keisha Moore
Director of Operations

Jason Aiello

James Villaroman

Sterling Kawamata

Tom Chang

Trent Ashby

TRADING

Richard Ingram
Head Trader

Steve Kinomoto

FINANCE | RISK

Daniel Pham
CFO, Risk Officer

Kristen Lahey

Christina Vaughan-Lahner

TECHNOLOGY

Pete Peterson
Chief Technology Officer

Steve Cooper

Taline Hagopian

Kumar Mahadeva

Ben Farol

Joe Bergstrom

James Reynolds

Nathan Chang

Ahmad Hosein

Jacob Diamond

Shiva Chitipothu

Nicholas Gibson

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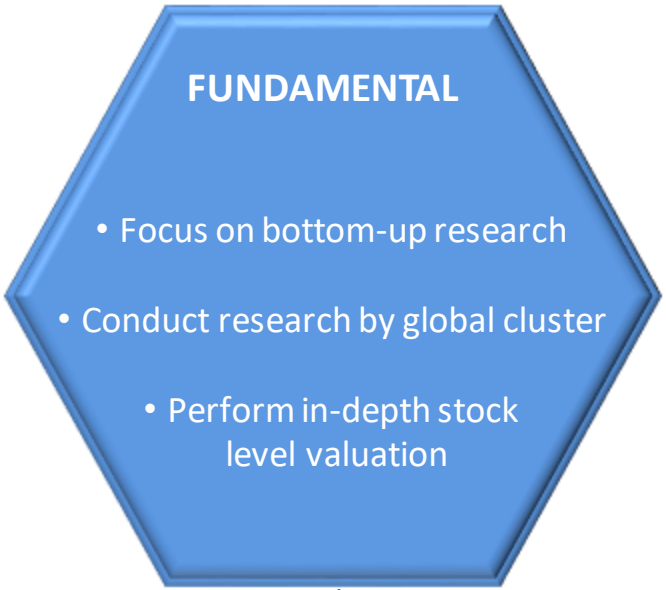
Research Experience, Depth and Continuity

Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	32	36
Harry Hartford	Fundamental	28	38
Jonathan Eng	Fundamental	26	30
Duff Kuhnert, CFA	Quantitative	26	27
Conor Muldoon, CFA	Fundamental	18	26
Joe Gubler, CFA	Quantitative	16	16
Arjun Jayaraman, PhD, CFA	Quantitative	16	24
Alessandro Valentini, CFA	Fundamental	15	20
Ellen Lee	Fundamental	14	18
Steven Nguyen, CFA	Fundamental	9	18
Fusheng Li, MD, PhD, CFA*	Fundamental, Director of Research - China	9	11
Ryan Myers	Quantitative	8	16
Brian Cho	Fundamental	8	16
Mozaffar Khan, PhD	Quantitative, Director of ESG Research	4	16
	Mean # of years:	**16**	**22**
	Senior Research Analysts		
Victor Liu, CFA	Fundamental	12	16
Seung Han, CFA	Quantitative	12	15
Greg Squires, CFA	Fundamental	7	12
Mike Cho, CFA	Fundamental	7	15
Ross Locher, CFA	Fundamental	6	11
Nate Klein, CFA	Fundamental	5	11
Andrew Zhang, CFA	Fundamental	5	8
Andrew Liu, CFA	Quantitative	3	10
Spenser May, CFA	Fundamental	3	9
Reid Ross, CFA	Fundamental	3	16
Zhenduo Du, PhD	Quantitative	3	6
Tong Lu	Quantitative	3	6
Naveen Bobba	Fundamental	0	21
Jonny Shea	Fundamental	1	9
	Mean # of years:	**5**	**12**
	Research Analysts		
David Khoo, CFA	Fundamental	3	12
Justin Hawkins	Fundamental	2	7
Michael Lu, CFA*	Fundamental	2	5
Katy Fang, CFA*	Fundamental	1	6
Claudia Crivello	Fundamental	1	1
Chang Hu, CFA*	Fundamental	0	5
Hailey Xu, CFA*	Fundamental	0	5
Jessie Chen	Quantitative	0	3
	Mean # of years:	**1**	**6**

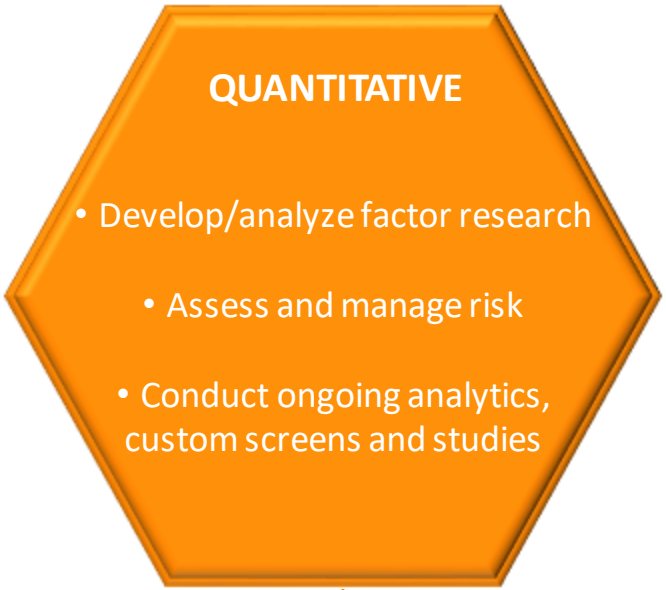


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Integrating Fundamental and Quantitative Research:
Continuous Flow of Ideas and Information



Research interaction



CLUSTER 1	CLUSTER 2	CLUSTER 3	CLUSTER 4	CLUSTER 5	CLUSTER 6
FINANCIALS MATERIALS REAL ESTATE	*TECHNOLOGY COMMUNICATION SERVICES*	*UTILITIES RENEWABLES BUSINESS SERVICES*	*INDUSTRIALS ENERGY*	*CONSUMER*	*HEALTH CARE*
CLUSTER LEADERS					
Muldoon	**B. Cho**	**Nguyen**	**Eng**	**E. Lee**	**Valentini**
Valentini		E. Lee		Eng	Nguyen
CLUSTER MEMBERS					
Squires	M. Cho	Squires	M. Cho	Ross	Klein
May	A. Zhang	Ross	Ross	Klein	
A. Zhang	Bobba	Hawkins	Locher	Crivello	
Khoo	Shea		Hawkins		
	Khoo				

ESG
Khan (Director of ESG Research)
Chen

Data Science + Analytics

China Research
Li (Director of Research - China),
V. Liu, M. Lu, Fang, Hu, Xu

Strategy, Alpha Research, Analytics, Risk Modeling and Reporting

Jayaraman Kuhnert Gubler Myers

Du T. Lu

Han

A. Liu

Fundamental Cluster Heads in bold. Portfolio Manager Sr. Analyst Analyst

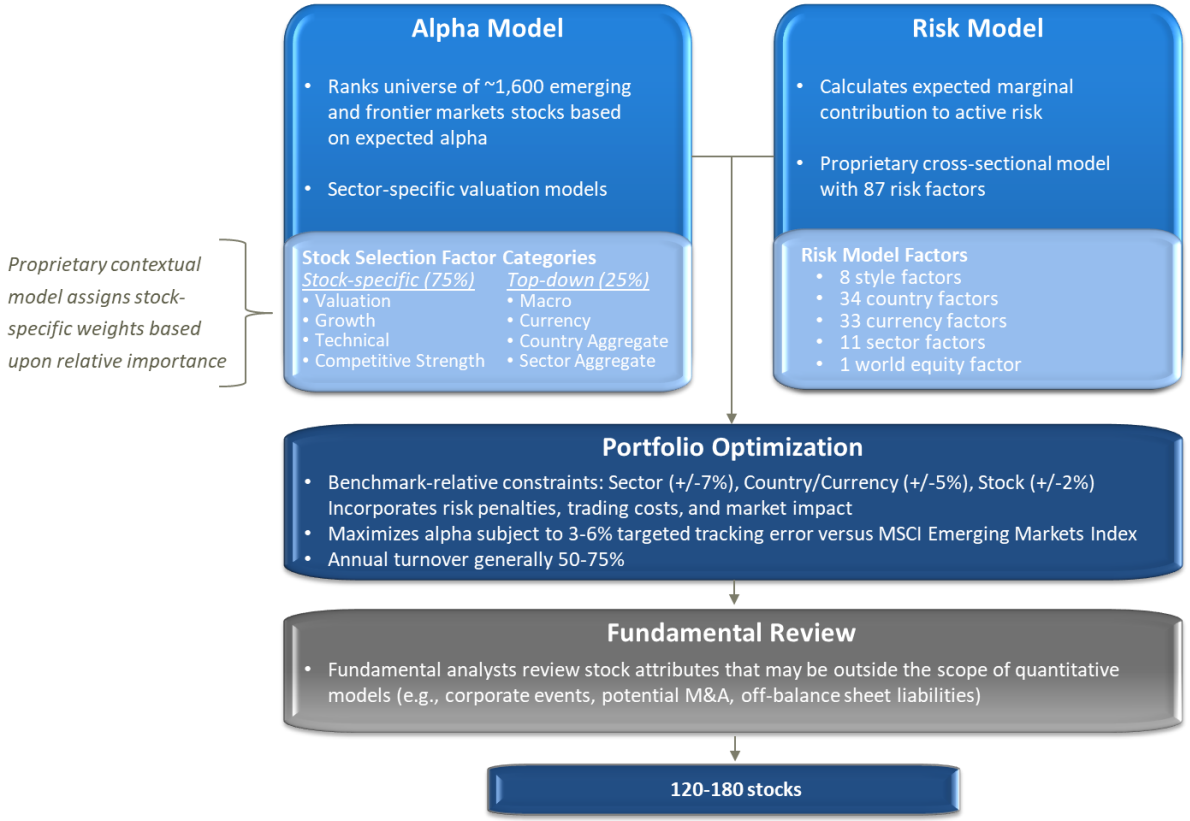
Investment Philosophy & Process – Emerging Markets

> Employ stock ranking and risk models designed for emerging markets

> Optimize portfolio to maximize expected return per unit of risk

> Manage risks:

- Constrain country/sector weights versus benchmark
- Use proprietary quantitative tools



Tracking error, portfolio constraints, turnover, and number of portfolio holdings are targets and may be higher or lower from time to time depending on market conditions

Fund Snapshot

as of March 31, 2022

ASSETS*

Total Assets (USD)	2,063,646,264
Equity	98.38%
Cash	1.08%
Accrued Income	0.51%
Unrealized Gain/Loss on Futures	0.03%
Futures Notional Exposure**	1.01%
Cash (Adjusted)***	0.07%

*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. **MSCI EM Index E-Mini Futures. ***Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

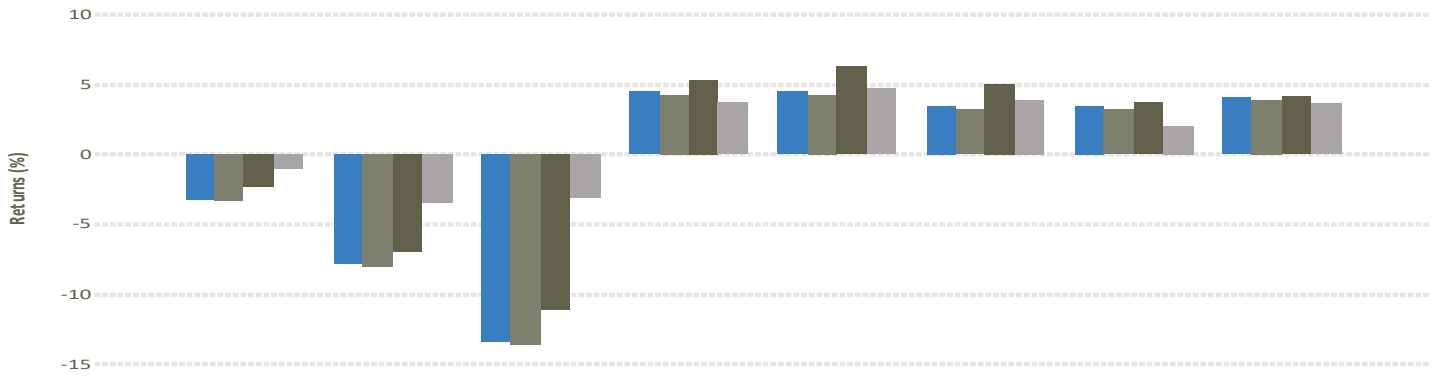
CHARACTERISTICS

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD
No. of Holdings	151	1,399	892
Wtd Avg Mkt Cap (Mn)	85,025	82,436	39,931
NTM Price/Earnings	7.3x	12.2x	8.9x
P/B Value	1.2x	1.8x	1.2x
Return on Equity	19.9%	16.3%	15.5%
LTM Wtd Avg Price Momentum	22.5%	9.1%	10.9%
NTM Wtd Avg EPS Revision	11.5%	-0.9%	-0.1%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Performance

FUND RETURNS *for the periods ended March 31, 2022*



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	-3.24	-7.84	-13.36	4.57	4.51	3.45	3.51	4.13
EM Fund - Investor Class (Net)	-3.29	-7.98	-13.60	4.29	4.25	3.20	3.25	3.94
MSCI Emerging Markets (Gross)	-2.22	-6.92	-11.08	5.31	6.35	5.07	3.73	4.17
MSCI Emerging Markets Value (Gross)	-1.04	-3.36	-3.07	3.73	4.75	3.91	2.07	3.68

Inception Date: 03/29/2007

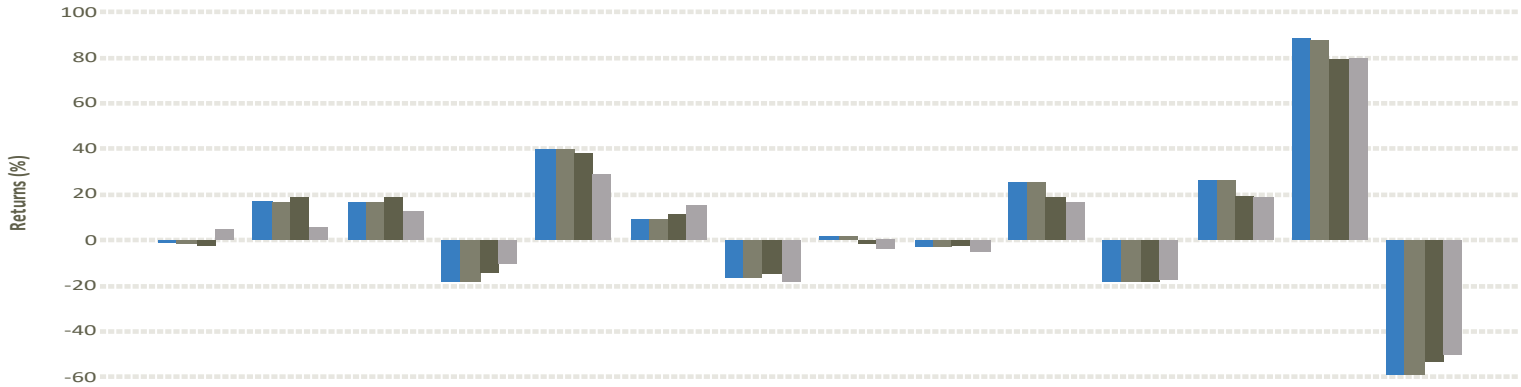
MORNINGSTAR Bronze

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000. Total annual fund operating expenses for the Institutional Class are 1.11% and are 1.10%after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.36% and are 1.35% after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2023. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.

**For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter.*

Calendar Year Performance

FUND RETURNS



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EM Fund - Instl Class (Net)	-1.30	16.94	16.73	-17.91	39.78	9.21	-16.05	2.07	-2.57	25.80	-18.11	26.29	88.10	-58.45
EM Fund - Investor Class (Net)	-1.53	16.72	16.39	-18.07	39.47	8.88	-16.24	1.83	-2.78	25.57	-18.24	26.09	87.93	-58.52
MSCI Emerging Markets (Gross)	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18
MSCI Emerging Markets Value (Gross)	4.50	5.97	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08

MORNINGSTAR Bronze™

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000. Total annual fund operating expenses for the Institutional Class are 1.11% and are 1.10%after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.36% and are 1.35% after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2023. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.

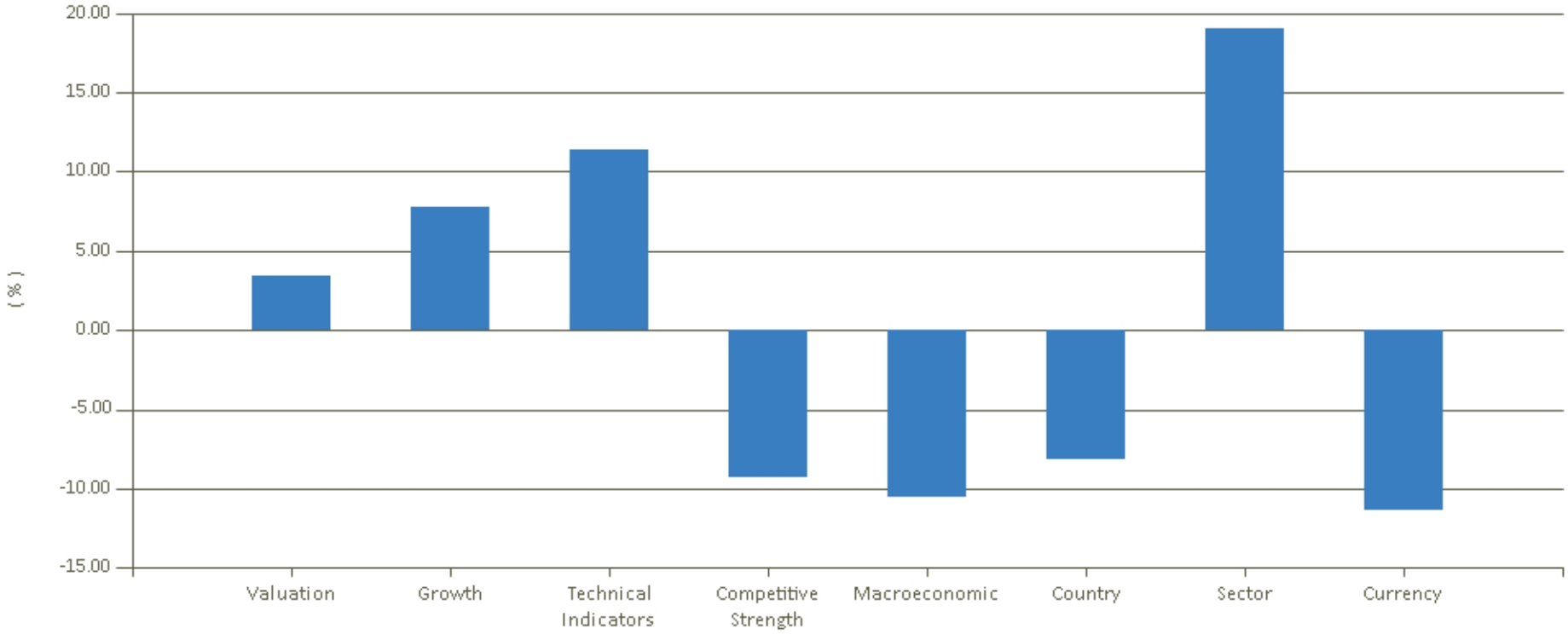
EM Universe Factor Performance

for the quarter ended March 31, 2022

EMERGING MARKETS FACTORS

Factors Driving Security Selection:	Bottom-Up Factors (75%)	Top-Down Factors (25%)
	- Valuation	- Macroeconomic
	- Growth	- Country
	- Technical Indicators	- Sector
	- Competitive Strength	- Currency

FACTOR PERFORMANCE

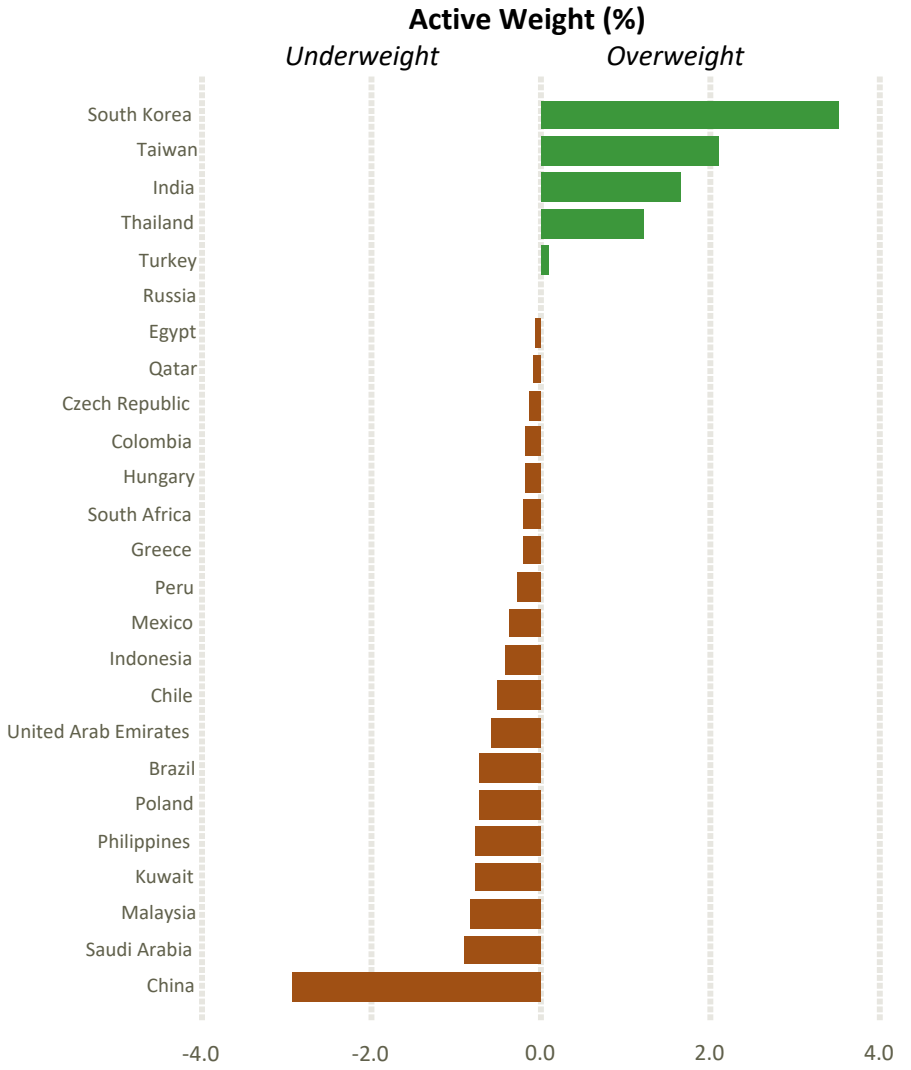


The Causeway emerging markets strategy uses quantitative factors that can be grouped into the listed eight categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies. Holdings are subject to change.

Geographic Exposure and Index Performance

for the quarter ended March 31, 2022

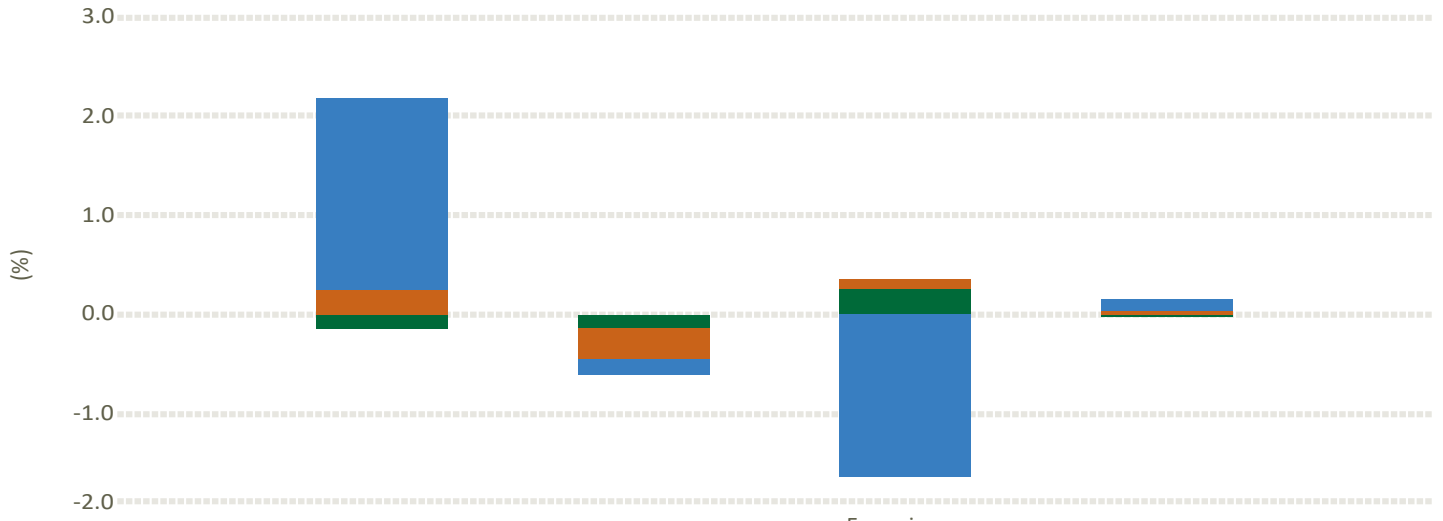
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	27.2	30.2	-2.9	-14.2
India	14.8	13.2	1.6	-1.8
Indonesia	1.3	1.7	-0.4	10.1
Malaysia	0.4	1.3	-0.9	0.1
Philippines	0.0	0.8	-0.8	2.4
South Korea	16.2	12.6	3.5	-9.5
Taiwan	18.3	16.2	2.1	-6.5
Thailand	2.9	1.7	1.2	5.2
Emerging Asia	**81.1**	**77.6**	**3.5**	**-**
Czech Republic	0.0	0.2	-0.2	3.1
Egypt	0.0	0.1	-0.1	-23.4
Greece	0.0	0.2	-0.2	1.1
Hungary	0.0	0.2	-0.2	-19.4
Kuwait	0.0	0.8	-0.8	19.4
Poland	0.0	0.7	-0.7	-9.8
Qatar	0.9	1.0	-0.1	19.5
Russia	0.0	0.0	0.0	-100.0
Saudi Arabia	3.3	4.2	-0.9	17.3
South Africa	3.9	4.1	-0.2	20.5
Turkey	0.4	0.3	0.1	13.2
United Arab Emirates	0.8	1.4	-0.6	21.2
Emerging Europe, Middle East,	**9.2**	**13.2**	**-3.9**	**-**
Brazil	5.1	5.8	-0.7	36.0
Chile	0.0	0.5	-0.5	29.9
Colombia	0.0	0.2	-0.2	33.9
Mexico	2.0	2.3	-0.4	8.7
Peru	0.0	0.3	-0.3	34.9
Emerging Latin America	**7.1**	**9.2**	**-2.1**	**-**
EQUITY	**97.5**	**100.0**	**-**	**-**
CASH	**2.5**	**0.0**	**-**	**-**
TOTAL	**100.0**	**100.0**	**-**	**-7.0**
* Futures Notional Exposure	1.0%			
** Cash (Adjusted)	1.5%			



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. *MSCI EM Index E-Mini Futures. Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. **Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Please see additional disclosure regarding benchmark returns on page 14.

Regional Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) *for the quarter ended March 31, 2022*



	Emerging Asia	Emerging Latin America	Emerging Europe, Middle East, Africa	Total
Stock Selection	1.94	-0.15	-1.65	0.13
Country Allocation	0.25	-0.31	0.09	0.03
Currency	-0.14	-0.14	0.26	-0.02
Subtotal	2.04	-0.61	-1.29	0.14
Cash & Index Futures/ETFs				0.37
Total				0.51

Stock Selection: Positive - Relative outperformance (1.69%) was due to holdings in China, India, and South Korea; relative underperformance was due to holdings in Russia, Taiwan, and Brazil.

Country Allocation: Negative - Relative underperformance (-0.82%) resulted from an overweighting in Russia, as well as an underweighting in Saudi Arabia and Indonesia; relative outperformance resulted from an overweighting in Taiwan and India, as well as an underweighting in China.

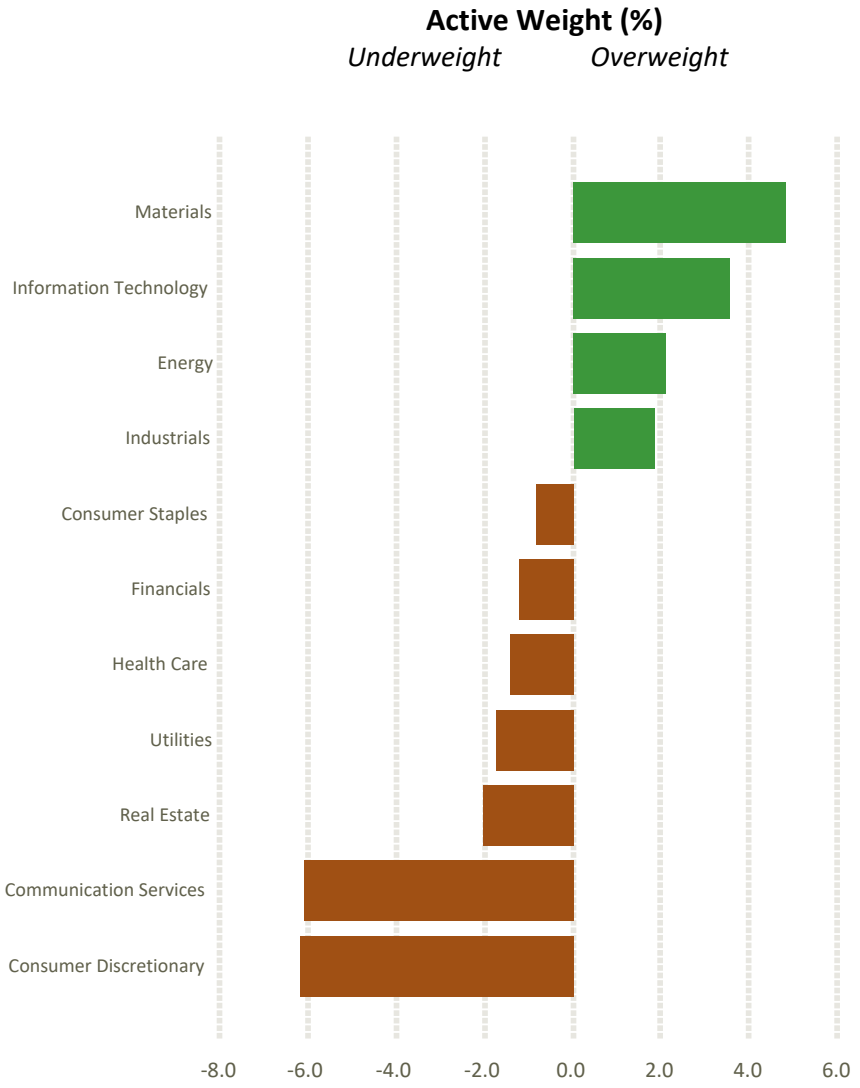
Currency: Negative - Relative underperformance (-0.43%) resulted from an overweighting in Russian ruble, as well as an underweighting in Brazilian real and South African rand; relative outperformance resulted from an underweighting in Polish zloty, Egyptian pound, and Philippine peso.

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results. *Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, attribution effects during the period may be distorted.*

Industry Group & Sector Exposure

WEIGHTS *as of March 31, 2022*

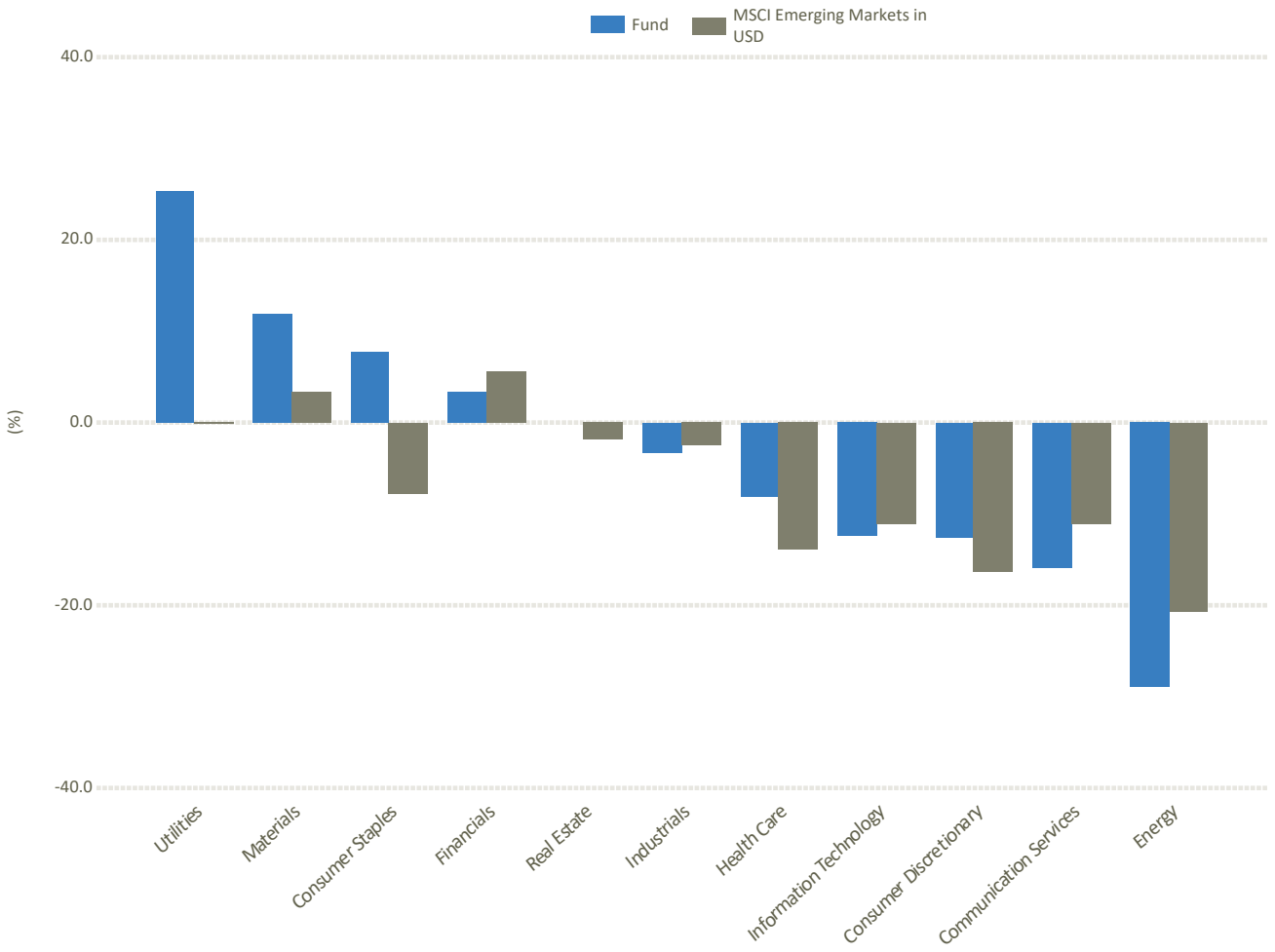
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	3.6	6.7	-3.1
Telecommunication Services	0.5	3.4	-3.0
Communication Services	**4.1**	**10.2**	**-6.1**
Automobiles & Components	2.4	3.2	-0.8
Consumer Durables & Apparel	1.1	1.5	-0.4
Consumer Services	0.2	0.9	-0.7
Retailing	2.5	6.7	-4.2
Consumer Discretionary	**6.2**	**12.4**	**-6.2**
Food & Staples Retailing	0.9	1.3	-0.4
Food Beverage & Tobacco	4.1	3.7	0.4
Household & Personal Products	0.0	0.8	-0.8
Consumer Staples	**5.0**	**5.8**	**-0.8**
Energy	6.9	4.8	2.1
Energy	**6.9**	**4.8**	**2.1**
Banks	15.3	16.3	-1.1
Diversified Financials	2.0	2.7	-0.7
Insurance	3.4	2.8	0.5
Financials	**20.7**	**21.9**	**-1.2**
Health Care Equipment & Services	0.6	1.0	-0.4
Pharmaceuticals & Biotechnology	1.8	2.9	-1.1
Health Care	**2.4**	**3.9**	**-1.4**
Capital Goods	4.1	3.3	0.8
Commercial & Professional Services	0.4	0.1	0.3
Transportation	2.7	1.9	0.7
Industrials	**7.2**	**5.3**	**1.9**
Semiconductors & Semi Equipment	10.9	10.2	0.7
Software & Services	3.1	2.9	0.1
Technology Hardware & Equipment	11.2	8.5	2.7
Information Technology	**25.2**	**21.7**	**3.5**
Materials	14.3	9.4	4.9
Materials	**14.3**	**9.4**	**4.9**
Warrants	4.8	0.0	4.8
Other	**4.8**	**0.0**	**4.8**
Real Estate	0.0	2.0	-2.0
Real Estate	**0.0**	**2.0**	**-2.0**
Utilities	0.8	2.6	-1.7
Utilities	**0.8**	**2.6**	**-1.7**
EQUITY	**97.6**	**100.0**	**-**
CASH	**2.4**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

Sector Performance

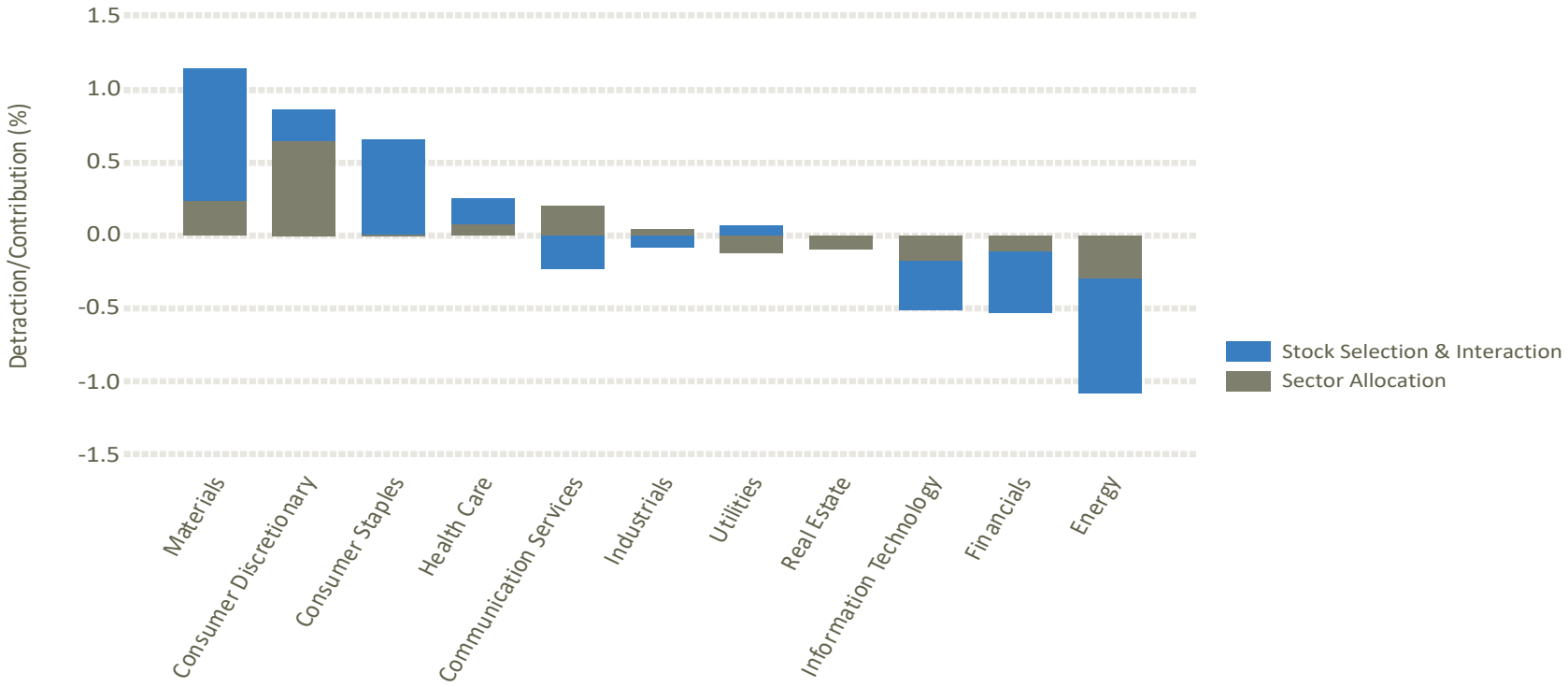
RETURNS *for the quarter ended March 31, 2022*



Fund sector performance is gross of management fees and other expenses and before any Fund fair valuation. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Performance quoted is past performance. Past performance is not an indication of future results. Please see additional disclosure regarding benchmark returns on page 13.

Sector Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) *for the quarter ended March 31, 2022*



Stock Selection & Interaction: Negative - Relative underperformance (-1.04%) was due to holdings in energy, financials, and information technology; relative outperformance was due to holdings in materials, consumer staples, and consumer discretionary.

Sector Allocation: Positive - Relative outperformance (1.08%) resulted from an overweighting in materials, as well as an underweighting in consumer discretionary and communication services; relative underperformance resulted from an overweighting in energy and information technology, as well as an underweighting in utilities.

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, attribution effects during the period may be distorted.

Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2022

Largest Absolute Contributors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Petróleo Brasileiro SA	1.4%	38.1%	0.37%	Brazil	Energy
Hindalco Industries	2.0%	17.6%	0.35%	India	Materials
Banco do Brasil SA	1.3%	45.0%	0.34%	Brazil	Banks
China Construction Bank Corp.	3.1%	8.6%	0.23%	China	Banks
Grupo México S.A.B. de C.V.	0.9%	38.6%	0.23%	Mexico	Materials
Absa Group Ltd.	0.7%	36.2%	0.21%	South Africa	Banks
JBS SA	1.4%	15.8%	0.18%	Brazil	Food Beverage & Tobacco
Saudi Kayan Petrochemical Co.	0.8%	32.9%	0.18%	Saudi Arabia	Materials
Sibanye Stillwater Ltd.	0.8%	36.9%	0.17%	South Africa	Materials
Abu Dhabi Commercial Bank	0.8%	27.1%	0.16%	United Arab Emirates	Banks

Largest Absolute Detractors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	7.1%	-13.0%	-0.94%	Taiwan	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	5.8%	-12.3%	-0.73%	South Korea	Technology Hardware & Equipment
Tencent Holdings Ltd.	3.7%	-16.1%	-0.67%	China	Media & Entertainment
MediaTek, Inc.	1.7%	-26.6%	-0.58%	Taiwan	Semiconductors & Semi Equipment
Wuxi Biologics (Cayman), Inc.	0.2%	-30.4%	-0.30%	China	Pharmaceuticals & Biotechnology
United Microelectronics Corp.	1.1%	-19.8%	-0.25%	Taiwan	Semiconductors & Semi Equipment
Tech Mahindra Ltd.	1.0%	-17.8%	-0.19%	India	Software & Services
Silergy Corp.	0.0%	-34.2%	-0.18%	Taiwan	Semiconductors & Semi Equipment
Realtek Semiconductor Corp.	0.5%	-28.3%	-0.17%	Taiwan	Semiconductors & Semi Equipment
BYD Co	0.6%	-15.9%	-0.16%	China	Automobiles & Components

(1)Ending period weights

(2)Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results. *For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, Russian securities are excluded from top and bottom contributors and detractors during the period.*

Relative Significant Contributors and Detractors

for the quarter ended March 31, 2022

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Hindalco Industries	1.8%	17.6%	17.5%	0.46%	India	Materials
Banco do Brasil SA	1.2%	45.0%	45.2%	0.37%	Brazil	Banks
Meituan	-1.1%	0.0%	-31.3%	0.37%	China	Retailing
China Construction Bank Corp.	2.1%	8.6%	8.6%	0.29%	China	Banks
JBS SA	1.4%	15.8%	15.0%	0.23%	Brazil	Food Beverage & Tobacco
Petróleo Brasileiro SA	0.6%	38.1%	36.3%	0.21%	Brazil	Energy
Absa Group Ltd.	0.5%	36.2%	36.3%	0.21%	South Africa	Banks
Grupo México S.A.B. de C.V.	0.7%	38.6%	39.0%	0.20%	Mexico	Materials
Saudi Kayan Petrochemical Co.	0.7%	32.9%	32.9%	0.20%	Saudi Arabia	Materials
PICC Property & Casualty Co., Ltd.	0.8%	25.3%	25.3%	0.20%	China	Insurance

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	0.1%	-13.0%	-5.8%	-0.53%	Taiwan	Semiconductors & Semi Equipment
Vale SA	-1.1%	0.0%	49.4%	-0.42%	Brazil	Materials
MediaTek, Inc.	1.1%	-26.6%	-26.6%	-0.28%	Taiwan	Semiconductors & Semi Equipment
Reliance Industries Ltd.	-1.4%	-9.0%	9.1%	-0.19%	India	Energy
Itaú Unibanco Holding SA	-0.4%	0.0%	54.2%	-0.14%	Brazil	Banks
United Microelectronics Corp.	0.8%	-19.8%	-19.8%	-0.14%	Taiwan	Semiconductors & Semi Equipment
360 Digitech	0.4%	-32.9%	-32.9%	-0.13%	China	Diversified Financials
Wuxi Biologics (Cayman), Inc.	-0.2%	-30.4%	-30.0%	-0.12%	China	Pharmaceuticals & Biotechnology
FirstRand Ltd.	-0.4%	0.0%	42.0%	-0.12%	South Africa	Diversified Financials
Tech Mahindra Ltd.	0.8%	-17.8%	-17.8%	-0.12%	India	Software & Services

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending weight. **Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Holdings are subject to change. *For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter. As a result of these differences, Russian securities are excluded from top and bottom contributors and detractors during the period.*

Significant Changes

for the quarter ended March 31, 2022

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Banco do Brasil SA	Brazil	Banks	0.52%	1.30%
Sasol Ltd.	South Africa	Materials	0.00%	0.65%
Vedanta Ltd.	India	Materials	0.00%	0.62%
PTT Exploration & Production Plc	Thailand	Energy	0.00%	0.61%
Oil & Natural Gas Corp. Ltd.	India	Energy	0.54%	1.12%
Sahara International Petrochemical Co.	Saudi Arabia	Materials	0.00%	0.49%
PT Telkom Indonesia (Persero) Tbk	Indonesia	Telecommunication Services	0.00%	0.48%
PT Bank Mandiri (Persero) Tbk	Indonesia	Banks	0.00%	0.46%
Bank Of Communications Co	China	Banks	0.00%	0.46%
Industries of Qatar Co.	Qatar	Capital Goods	0.00%	0.46%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Tencent Holdings Ltd.	China	Media & Entertainment	5.14%	3.67%
Li Ning Co., Ltd.	China	Consumer Durables & Apparel	1.01%	0.00%
America Movil SAB de CV	Mexico	Telecommunication Services	0.84%	0.00%
Wuxi Biologics (Cayman), Inc.	China	Pharmaceuticals & Biotechnology	0.92%	0.23%
UltraTech Cement Ltd.	India	Materials	0.60%	0.00%
NAVER Corp.	South Korea	Media & Entertainment	0.60%	0.00%
Saudi Telecom Co.	Saudi Arabia	Telecommunication Services	0.58%	0.00%
Yuanta Financial Holding Co. Ltd.	Taiwan	Diversified Financials	1.05%	0.58%
PTT Public Co., Ltd.	Thailand	Energy	0.73%	0.36%
Al Rajhi Bank	Saudi Arabia	Banks	1.11%	0.85%

Holdings are subject to change. Current and future holdings subject to risk.

Top 10 Active Holdings*

as of March 31, 2022

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	3.07	1.00	2.07	China	Banks
Hindalco Industries	2.00	0.16	1.84	India	Materials
Samsung Electronics Co., Ltd.	5.76	4.33	1.43	South Korea	Technology Hardware & Equipment
JBS SA	1.43	0.08	1.35	Brazil	Food Beverage & Tobacco
Banco do Brasil SA	1.30	0.09	1.21	Brazil	Banks
Fubon Financial Holding Co	1.45	0.28	1.17	Taiwan	Insurance
Kia Corp.	1.29	0.22	1.07	South Korea	Automobiles & Components
Oil & Natural Gas Corp. Ltd.	1.12	0.07	1.05	India	Energy
MediaTek, Inc.	1.71	0.66	1.05	Taiwan	Semiconductors & Semi Equipment
KB Financial Group, Inc.	1.30	0.27	1.03	South Korea	Banks

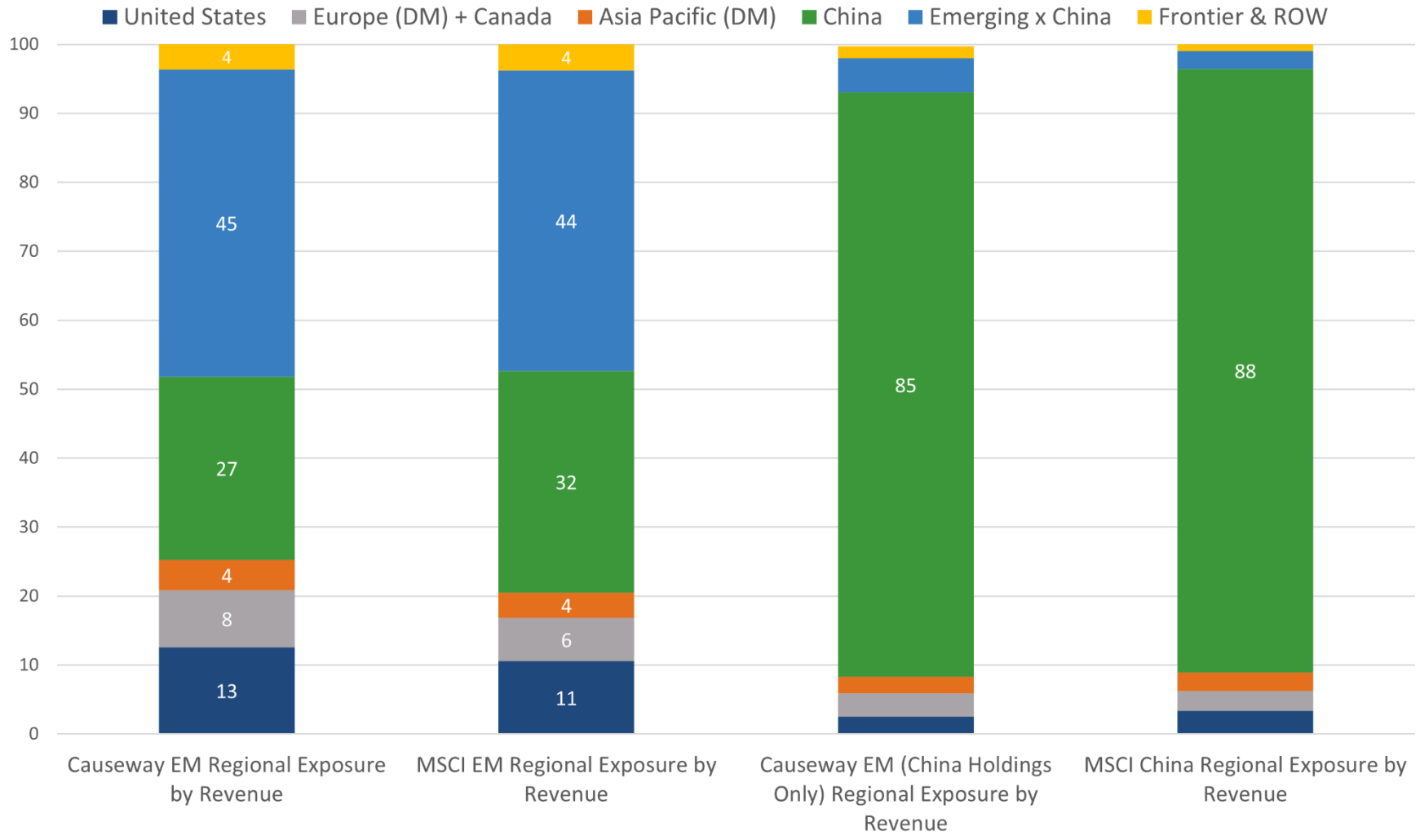
*Active defined as Fund weight minus MSCI EM Index weight.

The holdings identified above can and will differ from the Fund's Top 10 Holdings measured by Fund weight.

Holdings are subject to change. Current and future holdings subject to risk.

Geographic Exposure By Company Revenues

PORTFOLIO'S CHINA HOLDINGS HAVE MINIMAL EXPOSURE TO THE US



Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 3/31/2022, proportionate to holding weights. Israel is classified as Europe.

Factor Performance - Emerging Markets Equity (gross of fees)

YTD through March 31, 2022

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bottom-Up Factors	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
B/P	1.1	1.8	19.2	-6.9	-4.9	-4.5	-7.2	1.3	-5.9	6.5	-4.6	1.8	-11.8	-2.4	6.9	-1.8
E/P	-6.7	5.5	31.2	11.2	2.2	9.3	-0.1	3.8	2.2	1.4	7.7	3.3	-6.4	-14.6	14.8	4.7
CFO/P, EBITDA/ EV Composite	6.6	6.8	20.7	5.0	1.3	7.5	-4.9	6.0	3.1	11.8	5.4	1.9	-7.7	-17.4	19.6	7.1
Sales/EV	14.2	8.3	17.6	-0.2	0.0	2.0	-13.4	8.1	-4.9	12.5	-4.8	5.9	-13.0	-16.8	12.3	7.9
(Dividends + Buybacks)/P	-3.9	13.1	-0.7	8.5	9.9	8.3	2.4	9.8	7.0	8.9	-2.3	10.7	-5.6	-16.8	12.0	6.2
Target Price/Price	-7.9	-9.0	8.4	7.8	6.0	6.4	3.0	-0.7	2.2	7.1	-1.2	2.5	0.7	-6.6	3.7	-4.1
VALUATION COMPOSITE	-1.4	8.2	24.4	6.4	3.9	11.2	-2.1	5.7	1.7	12.2	1.8	7.5	-5.9	-16.5	13.7	3.5
GROWTH	29.9	-1.9	-18.8	12.5	20.4	21.5	28.5	15.7	12.5	7.0	20.0	5.6	4.5	16.0	20.2	7.8
TECHNICAL (Price Momentum)	33.1	-7.5	-45.6	14.0	8.1	12.5	23.5	6.9	8.0	-7.6	10.7	-5.4	14.1	25.3	22.8	11.4
COMPETITIVE STRENGTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	-9.3
Top-Down Factors																
MACROECONOMIC	8.9	-17.1	16.4	-8.3	-1.8	-12.6	23.5	14.1	20.7	-41.1	3.2	-5.3	19.7	-1.6	7.7	-10.6
COUNTRY AGGREGATE	-22.5	-8.4	-11.3	-3.3	2.2	-2.9	15.9	-9.4	18.6	-14.1	2.7	-4.4	3.3	23.9	-19.6	-8.2
SECTOR AGGREGATE	-7.5	6.7	12.9	-10.2	5.9	8.4	10.1	9.2	2.8	-12.3	0.0	13.8	9.1	-30.0	9.3	19.0
CURRENCY	-	12.9	1.6	-1.1	7.2	4.8	5.5	1.7	15.8	-5.8	9.0	15.5	2.2	15.6	4.1	-11.4
Dynamic Risk Factors																
Low Financial Leverage	-5.8	11.0	-4.8	6.8	9.0	-1.5	7.8	0.7	3.2	-0.8	-0.1	-0.2	0.9	7.8	-5.3	-4.0
Low Volatility	-12.0	37.0	-43.0	4.7	22.0	9.0	9.4	6.3	7.1	0.5	-8.9	13.0	-4.1	-5.0	13.0	9.2
Low Earnings Uncertainty	-10.7	18.5	-1.1	14.3	8.1	14.3	2.6	-4.6	6.5	-5.4	-3.3	5.3	-16.2	-5.5	0.9	-1.3
Defensive	-17.1	13.8	-56.3	3.9	17.2	-0.1	-0.6	13.7	-5.1	-1.5	-22.0	9.0	-8.2	-14.9	5.6	7.8
Piotroski F	-3.7	-4.5	-22.5	14.8	11.1	6.6	12.1	3.4	3.9	1.4	8.0	-1.7	8.3	4.4	5.5	-4.4
Size	8.5	3.2	-47.0	-9.8	11.3	2.0	-3.3	-1.4	2.9	5.0	0.8	11.5	6.0	4.5	0.6	2.5

Note: Returns represent the performance differential between the top and bottom equal-weighted quintiles formed by sorting by each respective metric.

Due diligence materials provided solely in one-on-one presentations to institutional investors and their advisers. Reproduction is prohibited without the consent of Causeway. Factors and weights subject to change.

Annual Style Rotation in Emerging Markets

Last 15 Years (2007-2021)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EM High Momentum	EM Low Momentum	EM Small Cap	EM Small Cap	EM Quality	EM High Momentum	EM Small Cap	EM Quality	EM Small Cap	EM Low Momentum	EM Growth	EM Low Momentum	EM Growth	EM Growth	EM Small Cap
56%	(47%)	114%	27%	(12%)	23%	1%	4%	(7%)	16%	47%	(7%)	25%	32%	19%
EM Quality	EM Low Volatility	EM Low Momentum	EM Quality	EM Low Volatility	EM Small Cap	EM Growth	EM Small Cap	EM High Momentum	EM Value	EM High Momentum	EM Value	EM Low Momentum	EM High Momentum	EM Quality
44%	(49%)	108%	25%	(13%)	23%	0%	1%	(10%)	15%	43%	(10%)	23%	29%	9%
EM Value	EM Value	EM Value	EM High Momentum	EM Large Cap	EM Growth	EM High Momentum	EM Growth	EM Growth	EM Large Cap	EM Large Cap	EM Low Volatility	EM Quality	EM Quality	EM Value
43%	(50%)	80%	23%	(17%)	21%	(0%)	(0%)	(11%)	13%	38%	(11%)	20%	20%	4%
EM Small Cap	EM Quality	EM Quality	EM Low Volatility	EM Value	EM Quality	EM Quality	EM Low Volatility	EM Quality	MSCI EM	MSCI EM	MSCI EM	EM Large Cap	EM Large Cap	EM Low Volatility
43%	(50%)	80%	22%	(18%)	19%	(1%)	(1%)	(12%)	12%	38%	(14%)	20%	20%	3%
MSCI EM	EM Large Cap	MSCI EM	EM Growth	EM High Momentum	EM Low Volatility	EM Low Volatility	EM High Momentum	EM Low Volatility	EM Low Volatility	EM Quality	EM Large Cap	MSCI EM	EM Small Cap	EM High Momentum
40%	(53%)	79%	20%	(18%)	19%	(2%)	(1%)	(14%)	11%	35%	(15%)	19%	20%	3%
EM Large Cap	MSCI EM	EM Growth	MSCI EM	MSCI EM	MSCI EM	EM Large Cap	EM Large Cap	MSCI EM	EM High Momentum	EM Low Volatility	EM Quality	EM Low Volatility	MSCI EM	MSCI EM
38%	(53%)	78%	19%	(18%)	19%	(2%)	(2%)	(15%)	9%	35%	(16%)	16%	19%	(2%)
EM Growth	EM High Momentum	EM Large Cap	EM Value	EM Growth	EM Large Cap	MSCI EM	MSCI EM	EM Large Cap	EM Growth	EM Small Cap	EM High Momentum	EM High Momentum	EM Low Volatility	EM Large Cap
37%	(55%)	76%	19%	(19%)	18%	(2%)	(2%)	(15%)	8%	34%	(18%)	15%	12%	(4%)
EM Low Volatility	EM Growth	EM Low Volatility	EM Large Cap	EM Low Momentum	EM Value	EM Low Momentum	EM Low Momentum	EM Value	EM Quality	EM Value	EM Growth	EM Value	EM Value	EM Low Momentum
36%	(56%)	69%	19%	(19%)	16%	(5%)	(2%)	(18%)	7%	29%	(18%)	13%	6%	(6%)
EM Low Momentum	EM Small Cap	EM High Momentum	EM Low Momentum	EM Small Cap	EM Low Momentum	EM Value	EM Value	EM Low Momentum	EM Small Cap	EM Low Momentum	EM Small Cap	EM Small Cap	EM Low Momentum	EM Growth
27%	(58%)	63%	16%	(27%)	15%	(5%)	(4%)	(20%)	3%	28%	(18%)	12%	3%	(8%)

Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices

Quarterly Style Rotation in Emerging Markets

Last 3+ Years (2019 – Q1 2022)

2019				2020				2021				2022
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EM Low Momentum 14%	EM Low Momentum 2%	EM Quality 1%	EM Growth 14%	EM High Momentum (19%)	EM Small Cap 27%	EM High Momentum 15%	EM Value 23%	EM Small Cap 8%	EM Small Cap 11%	EM Small Cap (2%)	EM Quality 4%	EM High Momentum (2%)
EM Growth 12%	EM Low Volatility 1%	EM Growth (2%)	EM High Momentum 13%	EM Growth (19%)	EM Growth 22%	EM Growth 14%	EM Small Cap 22%	EM Value 4%	EM High Momentum 7%	EM Quality (3%)	EM Small Cap 1%	EM Value (3%)
EM Large Cap 10%	EM Value 1%	EM Low Momentum (3%)	EM Large Cap 12%	EM Quality (22%)	MSCI EM 18%	EM Small Cap 12%	EM Low Momentum 22%	EM Low Volatility 4%	EM Value 6%	EM Low Volatility (5%)	EM High Momentum 0%	EM Low Volatility (4%)
MSCI EM 10%	MSCI EM 1%	EM Low Volatility (3%)	MSCI EM 12%	EM Large Cap (22%)	EM Low Momentum 18%	EM Quality 11%	EM Large Cap 20%	EM Low Momentum 3%	EM Quality 5%	EM Value (5%)	EM Low Volatility 0%	EM Small Cap (4%)
EM Quality 10%	EM Large Cap 1%	EM Large Cap (4%)	EM Value 10%	EM Low Volatility (24%)	EM High Momentum 18%	EM Large Cap 10%	MSCI EM 20%	EM Quality 2%	MSCI EM 5%	EM High Momentum (6%)	EM Value (0%)	MSCI EM (7%)
EM Value 8%	EM Quality 0%	MSCI EM (4%)	EM Low Volatility 10%	MSCI EM (24%)	EM Large Cap 17%	MSCI EM 10%	EM Low Volatility 18%	MSCI EM 2%	EM Growth 4%	MSCI EM (8%)	MSCI EM (1%)	EM Quality (7%)
EM Low Volatility 8%	EM Growth 0%	EM High Momentum (4%)	EM Low Momentum 10%	EM Value (28%)	EM Quality 17%	EM Low Volatility 7%	EM High Momentum 18%	EM Large Cap 2%	EM Low Volatility 4%	EM Large Cap (9%)	EM Large Cap (1%)	EM Large Cap (7%)
EM Small Cap 8%	EM High Momentum 0%	EM Small Cap (4%)	EM Small Cap 10%	EM Low Momentum (30%)	EM Low Volatility 15%	EM Value 5%	EM Quality 18%	EM High Momentum 2%	EM Large Cap 4%	EM Low Momentum (9%)	EM Low Momentum (2%)	EM Low Momentum (10%)
EM High Momentum 6%	EM Small Cap (1%)	EM Value (6%)	EM Quality 8%	EM Small Cap (31%)	EM Value 14%	EM Low Momentum 2%	EM Growth 17%	EM Growth 1%	EM Low Momentum 3%	EM Growth (11%)	EM Growth (2%)	EM Growth (10%)

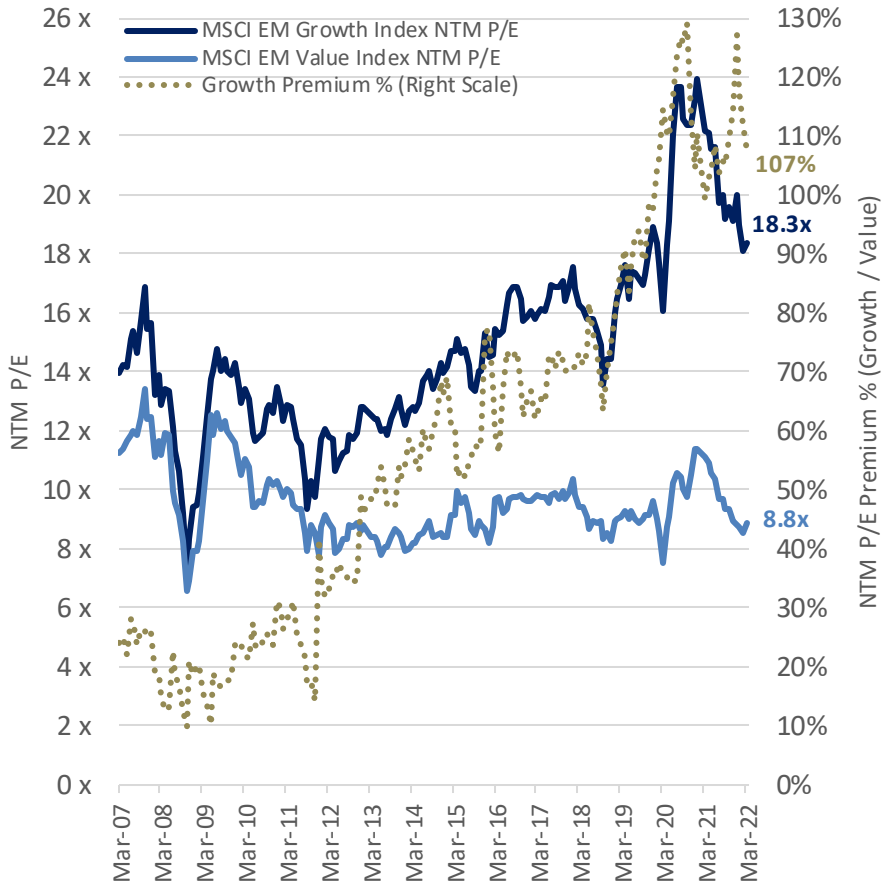
Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices

How Expensive are Emerging Markets Growth Stocks?

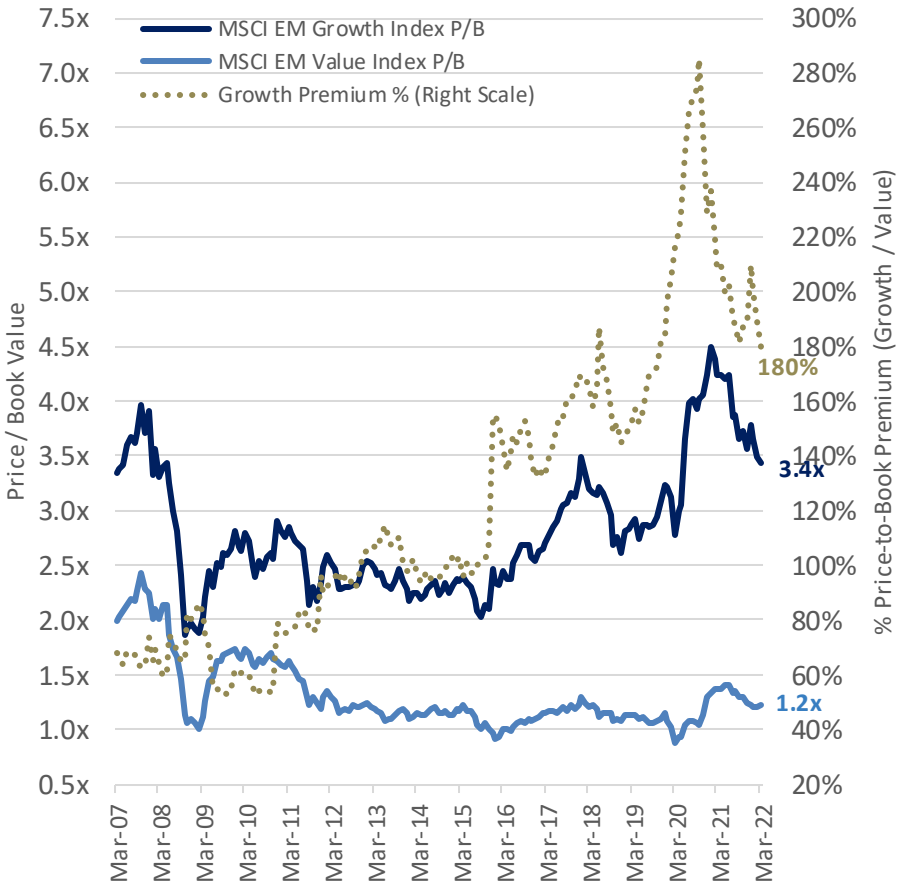
EM Growth Stocks Trade at a Significant Premium to Value Stocks

Last 15 Years (March 2007 – March 2022)

Forward P/E



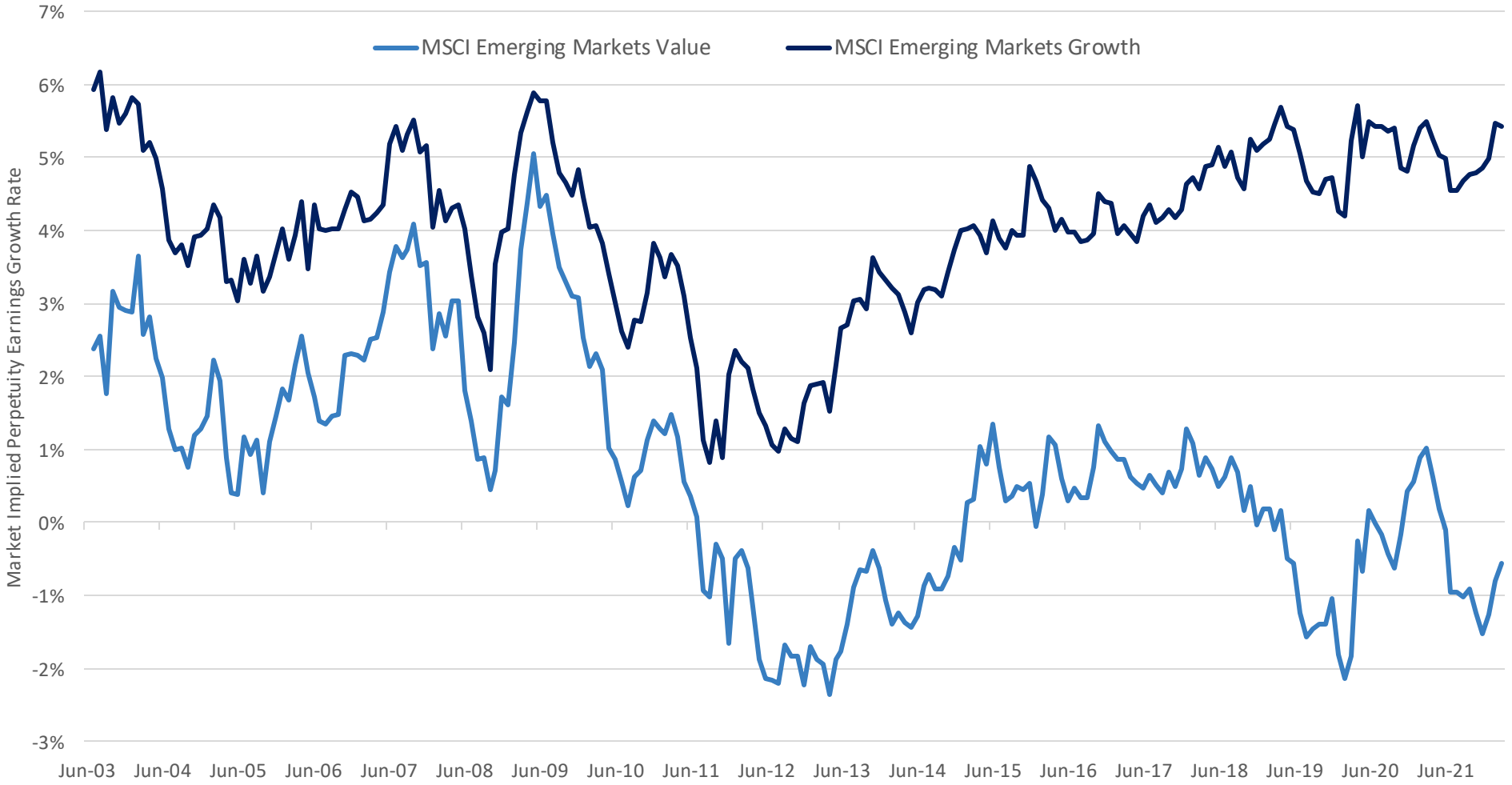
Price / Book Value



Note: The "Forward P/E" of a stock is its price divided by the consensus EPS estimate for the next twelve months. The "Price / Book Value" of a stock is its price divided by the most recent shareholders' equity per share. "Growth Premium %" is the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Growth Index divided by the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Value Index, less 100%. Source: Factset, MSCI

The Market is Currently Implying Negative Perpetuity Growth for EM Value Stocks

June 2003 – March 2022



Note: Gordon Growth Model framework assuming all earnings are paid as dividends. NTM P/E multiples from MSCI. Fixed 5% equity risk premium and respective 36-month betas to the MSCI Emerging Markets Index are used to calculate cost of equity. Risk-free rates determined as follows: Emerging markets rates represent the 10-year U.S. Treasury Yield plus the Emerging Market Bond Index (EMBI) spread. Monthly data from June 2003 (beginning of MSCI NTM P/E multiple data). See "Disclosures" for further information. Source: FactSet, Bloomberg, MSCI, Causeway Analytics.

How do Emerging Markets (EM) Managers handle changing economic style regimes?

Analysis from April 2007 – March 2022

Batting Average

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Batting Average		Batting Average		Batting Average		Batting Average	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	51.76%	53.68%	43.53%	56.84%	58.82%	49.47%	42.35%	56.84%
MSCI EM Growth	53.68%	51.76%	56.84%	43.53%	49.47%	58.82%	56.84%	42.35%
MSCI EM Large	45.16%	60.92%	51.61%	49.43%	27.96%	81.61%	47.31%	52.87%
MSCI EM Small	56.52%	48.86%	55.43%	45.45%	73.91%	32.95%	48.91%	51.14%
MSCI EM Quality	53.61%	51.81%	55.67%	44.58%	62.89%	43.37%	52.58%	46.99%
MSCI EM Min Vol	51.61%	54.02%	55.91%	44.83%	62.37%	44.83%	53.76%	45.98%
Yield Curve (US 10Y-2Y)	52.33%	53.19%	56.98%	44.68%	48.84%	58.51%	50.00%	50.00%
US Dollar (DXY)	49.46%	56.32%	51.61%	49.43%	53.76%	54.02%	52.69%	47.13%

**% of Months of Positive Active Return in Up and Down Mkts. Green data is favorable and indicates a batting avg of 50% or higher, red data is unfavorable and indicates a batting avg of less than 50%.*

Median Excess Monthly Return

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Median Return		Median Return		Median Return		Median Return	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	0.08%	0.05%	(0.23%)	0.23%	0.27%	(0.04%)	(0.32%)	0.42%
MSCI EM Growth	0.05%	0.08%	0.23%	(0.23%)	(0.04%)	0.27%	0.42%	(0.32%)
MSCI EM Large	(0.04%)	0.26%	0.03%	(0.01%)	(0.46%)	0.55%	(0.04%)	0.05%
MSCI EM Small	0.21%	(0.03%)	0.12%	(0.10%)	0.40%	(0.34%)	(0.07%)	0.21%
MSCI EM Quality	0.13%	0.01%	0.17%	(0.21%)	0.20%	(0.19%)	0.11%	(0.04%)
MSCI EM Min Vol	0.08%	0.05%	0.22%	(0.21%)	0.20%	(0.14%)	0.16%	(0.11%)
Yield Curve (US 10Y-2Y)	0.05%	0.08%	0.23%	(0.17%)	(0.06%)	0.19%	0.01%	0.01%
US Dollar (DXY)	(0.01%)	0.18%	0.03%	(0.01%)	0.13%	0.10%	0.17%	(0.09%)

**Median Active Return - Green data is profitable, red data is unprofitable*

Past performance is not a guarantee of future results. See also "Disclosures." Source: FactSet/SPAR

Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 4/7/2022 based on most recent publicly available portfolio holdings

Causeway Emerging Markets

RISK ALLOCATION: ACTIVE



Tracking Error: 3.02%

Country	11.35%
Style Factors	44.25%
Sector	8.05%
FX	3.15%
World Equity	0.12%
Idiosyncratic	33.08%

PREDICTED RISK METRICS

Tracking Error
3.02%

Predicted Volatility
19.34%

Predicted Beta
1.00

Cash 0.45%

Portfolio B

RISK ALLOCATION: ACTIVE



Tracking Error: 4.69%

Country	46.12%
Style Factors	9.95%
Sector	4.69%
FX	7.88%
World Equity	-4.06%
Idiosyncratic	35.41%

PREDICTED RISK METRICS

Tracking Error
4.69%

Predicted Volatility
19.47%

Predicted Beta
0.99

Cash 1.4%

Portfolio C

RISK ALLOCATION: ACTIVE



Tracking Error: 1.85%

Country	9.91%
Style Factors	64.73%
Sector	5.79%
FX	1.29%
World Equity	1.36%
Idiosyncratic	16.93%

PREDICTED RISK METRICS

Tracking Error
1.85%

Predicted Volatility
18.67%

Predicted Beta
0.97

Cash -1.36%

Portfolio D

RISK ALLOCATION: ACTIVE



Tracking Error: 4.77%

Country	34.80%
Style Factors	27.69%
Sector	5.30%
FX	6.79%
World Equity	-0.76%
Idiosyncratic	26.18%

PREDICTED RISK METRICS

Tracking Error
4.77%

Predicted Volatility
19.88%

Predicted Beta
1.01

Cash 1.52%

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit https://analytics.causewaycap.com/#risklens for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Know Your Portfolio – Use Risk Lens

Causeway Risk Lens

Compares Risk Forecasts Across Multiple Portfolios Using Current Holdings

Generated on 4/7/2022 based on most recent publicly available portfolio holdings

Active Style Exposures	Causeway EM	Portfolio B	Portfolio C	Portfolio D
STYLE-Value	0.55	-0.41	0.24	-0.52
STYLE-LT Growth	0.10	-0.01	-0.08	0.19
STYLE-Momentum	0.23	-0.16	0.09	-0.32
STYLE-Leverage	0.18	-0.26	0.11	-0.32
STYLE-Liquidity	0.06	0.01	0.10	-0.04
STYLE-Size	-0.04	0.04	-0.47	0.22
STYLE-Volatility	-0.07	0.06	0.01	0.10
STYLE-Cyclicality	0.09	0.10	0.00	0.02

PREDICTED ACTIVE RETURN CORRELATION - PROPRIETARY TO RISK LENS

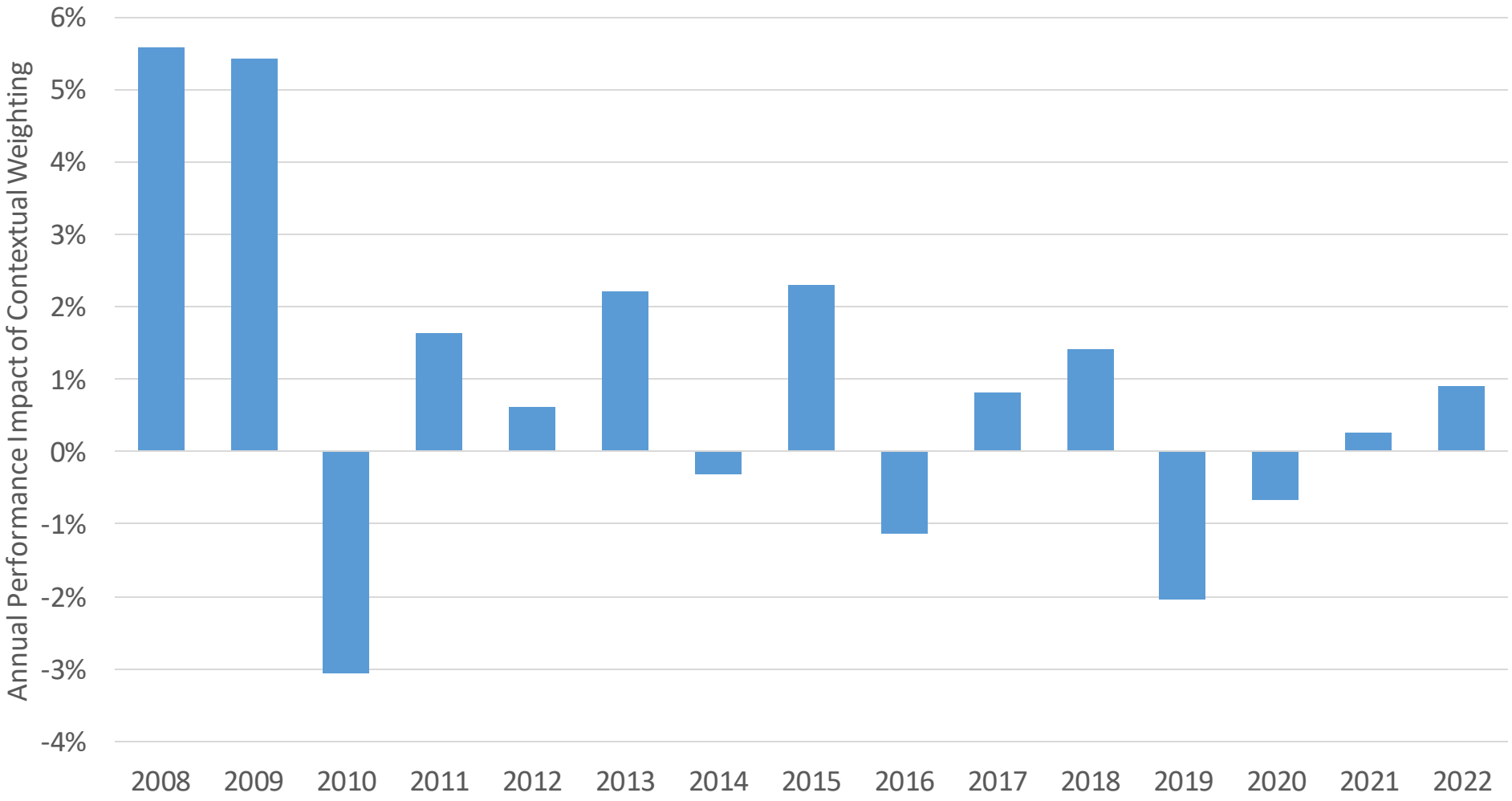
	Causeway EM	Portfolio B	Portfolio C	Portfolio D
Causeway EM				
Portfolio B	-0.15			
Portfolio C	0.38	-0.07		
Portfolio D	-0.20	0.35	-0.29	

See "Disclosures." Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit https://analytics.causewaycap.com/#risklens for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Know Your Portfolio – Use Risk Lens

Contextual Weighting Has Added Value Since Inception

ON AVERAGE, CONTEXTUAL WEIGHTING HAS ADDED 1.0% TO PERFORMANCE ANNUALLY

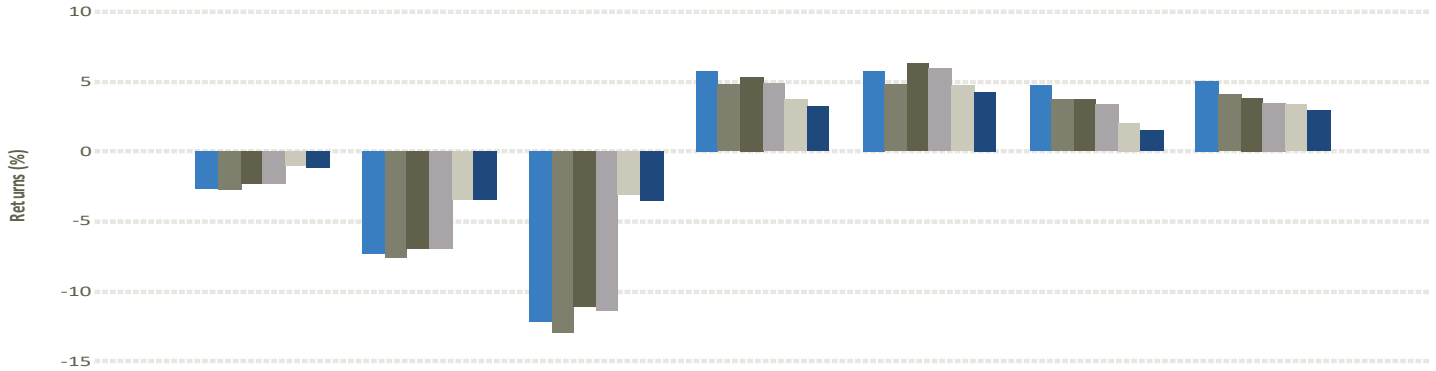


Source: Causeway Analytics. Analysis compares the performance of a portfolio that contextually weights Causeway's bottom-up EM alpha contexts versus equally-weighting them. Causeway's bottom-up EM alpha contexts are alpha models that differentially weight Causeway bottom-up EM alpha factors – value, earnings growth, and momentum. There are six different alpha contexts – high value, low value, high growth, low growth, high momentum, and low momentum. They each assign different weights to value, earnings growth, and momentum. The value-add of our contextual process is then assessed by comparing the long-short (Q1-Q5) performance of our actual Causeway bottom-up contextual alpha versus that of a model that assigns an equal weight to each of the six contexts for every stock. All portfolios are rebalanced monthly. All returns are gross of fees and transactions costs.

Investment Adviser Information

Performance

COMPOSITE PERFORMANCE *for the periods ended March 31, 2022*



	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets (Gross)	-2.62	-7.33	-12.17	5.79	5.77	4.75	5.10
Emerging Markets (Net)	-2.69	-7.54	-12.95	4.85	4.81	3.76	4.09
MSCI Emerging Markets (Gross)	-2.22	-6.92	-11.08	5.31	6.35	3.73	3.84
MSCI Emerging Markets (Net)	-2.26	-6.97	-11.37	4.94	5.98	3.36	3.49
MSCI Emerging Markets Value (Gross)	-1.04	-3.36	-3.07	3.73	4.75	2.07	3.40
MSCI Emerging Markets Value (Net)	-1.07	-3.42	-3.53	3.22	4.24	1.58	2.95

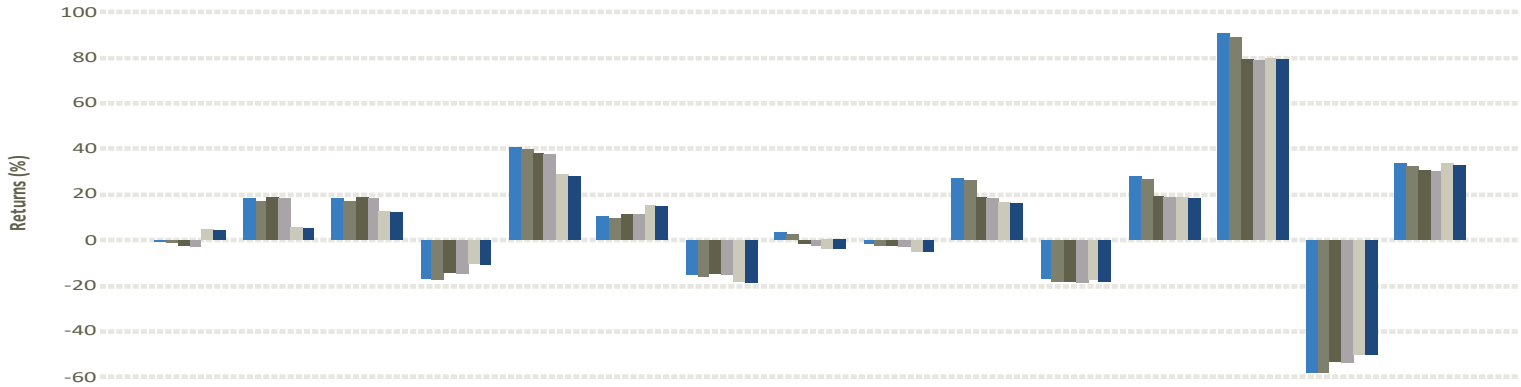
Inception Date: 04/30/2007

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

*For the period February 25, 2022, through March 9, 2022, the MSCI Emerging Markets and MSCI ACWI Indices were calculated using Russian security prices fixed at the close of business on February 25, 2022. On March 9, 2022, all Russian security prices in the indices were essentially marked to zero. As a result, the MSCI Emerging Markets and MSCI ACWI Indices fail to reflect the significant degradation in the prices of Russian equities that occurred on a daily basis during this time period. Russian Global Depositary Receipts held in the portfolio reflect dynamic closing prices through March 3, 2022, and ascribe no value thereafter.

Calendar Year Performance

COMPOSITE PERFORMANCE



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Emerging Markets (Gross)	-0.30	18.14	18.13	-16.77	41.08	10.49	-15.13	3.45	-1.31	27.48	-16.98	27.97	90.53	-57.82	33.20
Emerging Markets (Net)	-1.18	17.09	17.07	-17.54	39.78	9.45	-15.97	2.43	-2.34	26.21	-17.85	26.70	88.69	-58.23	32.27
MSCI Emerging Markets (Gross)	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18	30.39
MSCI Emerging Markets (Net)	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	30.16
MSCI Emerging Markets Value (Gross)	4.50	5.97	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08	33.46
MSCI Emerging Markets Value (Net)	4.00	5.48	11.94	-10.72	28.07	14.90	-18.57	-4.08	-5.11	15.87	-17.86	18.41	79.11	-50.27	33.15

Inception Date: 04/30/2007

Partial period return for calendar year 2007 (April 30, 2007 to December 31, 2007).

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance based fees, and all trading expenses, but before custody fees. Composite performance is primarily net of foreign dividend withholdings. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

Emerging Markets Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM April 30, 2007 (Inception) THROUGH December 31, 2020

COMPOSITE INCEPTION DATE: April 2007 COMPOSITE CREATION DATE: April 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark* Return (%) [a]	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark* 3-Yr St Dev (%) [a]	Composite Assets at end of Period ($ millions)	Total Firm Assets at end of Period ($ millions)	Total Advisory-Only Firm Assets at End of Period ($ millions)
2007 [c]	33.21	32.28	30.39	1	N/M	N/A [b]	N/A	30.77	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A [b]	N/A	21.96	8,645.12	237.88
2009	90.53	88.69	79.02	1	N/M	N/A [b]	N/A	26.59	10,192.08	408.74
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	12,187.57	497.39
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	11,676.22	710.15
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	16,189.98	947.58
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	27,787.80	2,038.22
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	36,061.77	3,436.32
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	41,215.88	2,630.69
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	44,053.49	2,322.17
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	58,672.47	3,065.72
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	51,185.43	2,723.16
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	52,847.92	2,958.84
2020	18.14	17.09	18.69	8	0.56	19.24	19.62	5,268.82	42,093.18	3,073.49

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - 36 monthly returns are not available.

c - Partial period (April 30, 2007 - December 31, 2007). In January 2016, the benchmark return was revised from 30.51% to 30.39%.

**MSCI Emerging Markets Index*

Disclosures

For Investment Professional Use Only - Investor Distribution Prohibited.

Causeway returns are based on a representative account using the Causeway Emerging Markets strategy. Representative account inception is 3/30/07. Source: Morningstar U.S. Open End Diversified Emerging Markets category. Analyzing portfolios with different objectives, risk and return characteristics, and categories may highlight differences that should not be relied upon. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

"Up Months" means a month when the MSCI or Russell style index outperformed the benchmark MSCI Emerging Markets Index ("EM Index"), and "Down Months" means a month when the style index underperformed the EM Index. "Batting average" measures an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of months in which the manager beats or matches the EM Index by the total number of months in the period and multiplying that factor by 100. "Correlation" ranges between -1 and +1. Perfect positive correlation (+1) implies that as the index moves up or down, the strategy will move in the same direction. Perfect negative correlation (-1) means the strategy will move in the opposite direction. A correlation of 0 means the index and strategy have no correlation. "Excess Return" is performance in excess of the EM Index.

In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk.
Causeway Risk Lens is an investment analysis tool provided at an investor's request and is for illustration only. It is not intended to be relied on for investment advice. Important disclosures accompany the Causeway Risk Lens, and should be reviewed carefully. In particular, the projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

The MSCI Emerging Markets ("EM") Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 26 emerging country indices. The MSCI USA Value Index captures large and mid-cap U.S. securities exhibiting overall value style characteristics. The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the U.S. The MSCI EM Value and Growth Indices capture large and mid cap securities exhibiting overall value or growth style characteristics. Value investment style characteristics are defined using book value to price, 12-month forward earnings to price and dividend yield, and growth investment style characteristics are defined using long-term forward earnings per share growth rate, short-term forward earnings per share growth rate, current internal growth rate and long-term historical earnings per share growth trend and long-term historical sales per share growth trend. The MSCI EM Large and Small Cap Indices include large-cap and small-cap representation, covering approximately 70% and 14%, respectively, of the free float-adjusted market capitalization in each country. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The Russell Stability Index Series is designed to be a comprehensive representation of the investable global defensive and dynamic equity markets. Defensive and Dynamic indexes are created by splitting an existing applicable Russell index in half based on the combination of the stability indicators. The Russell Defensive Indexes measure the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators. The Russell Dynamic Indexes measure the performance of companies that have relatively less stable business conditions and are more sensitive to those market cycles. It is not possible to invest directly in these indices.

This presentation expresses the authors' views as of March 31, 2022 and should not be relied on as research or investment advice. These views and any portfolio characteristics are subject to change. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Equity Composite (EM Composite) has had a performance examination for the periods April 30, 2007 through December 31, 2020. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions. The firm includes all discretionary and non-discretionary accounts managed by Causeway.

The EM Composite includes all U.S. dollar denominated, discretionary accounts in the emerging markets equity strategy that are not constrained by socially responsible investment restrictions. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets using a quantitative investment approach. New accounts are included in the EM Composite after the first full month under management. Terminated accounts are included in the EM Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the EM Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway Emerging Markets Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the EM Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The EM Composite's benchmark is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index, designed to measure equity market performance in the global emerging markets, consisting of emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the EM Composite may invest in countries not included in the Index, and may use different benchmarks.

Gross-of-fee returns are presented before management and custody fees but after trading expenses. Net-of-fee returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for emerging markets equity assets under management is: 0.75% of the first $200 million and 0.60% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the EM Composite, is 0.75%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. Accounts in the EM Composite may have different fee schedules or pay bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Biographies

Taylor Alan-Lee, CFA, Relationship Manager

Mr. Alan-Lee is a client service relationship manager at Causeway. He joined the firm in January 2018 and his responsibilities include servicing institutional clients in the United States and Canada. Mr. Alan-Lee also works closely with the portfolio management team to develop client communications and investment content. Prior to joining Causeway, Mr. Alan-Lee was a vice president account manager at PIMCO, responsible for servicing institutional client relationships. Mr. Alan-Lee began his career in the financial services industry in 2008 as an analyst in PIMCO's account management group. Mr. Alan-Lee earned a BA in economics from Dartmouth College and an MBA from The Wharton School at the University of Pennsylvania. Mr. Alan-Lee is a CFA charterholder.

Retirement Board
Meeting Date: 05/19/2022
Re: Report From Money Manager - Morgan Stanley
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
Report From Money Manager - Morgan Stanley

Attachments

Report From Money Manager - Morgan Stanley

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/10/2022 02:04 PM
Final Approval Date: 05/10/2022

Morgan Stanley

INVESTMENT MANAGEMENT



City of Fort Pierce Retirement and Benefit System

International Equity Trust

May 19, 2022

International Equity Trust

Data as of March 31, 2022

Original Investment (September 1, 1991)	$2,767,286.72
+ Contributions	9,045,000.00
-Withdrawals	(15,131,563.00)
- Investment Management Fees	(2,957,330.19)
+ Interest Income	278,508.23
+ Dividend Income	8,894,054.57
+ Realized Gain/(Loss)	17,373,024.56
- Other Expenses	(20,149.37)
+/- Market Appreciation/(Depreciation)	1,055,866.59
Market Value	$22,686,545.37[1]

1. State Street custodial accounting information reflects time period beginning January 1993. Data not available for client inception of September 1, 1991. Fund Accounting Systems changed effective August 1, 2001. All cumulative numbers past July 31, 2001 should be considered estimates. Our figures represent investments in the Morgan Stanley Investment Management International Equity Trust.

International Equity Team

PORTFOLIO MANAGEMENT TEAM [1]

Bruno Paulson [2]
Managing Director
(28/13 years)

William Lock (Head)
Managing Director
(30/28 years)

Nic Sochovsky
Managing Director
(24/7 years)

Marcus Watson
Managing Director
(14/14 years)

Marte Borhaug [3]
Head of Sustainable Outcomes
Executive Director
(12<1 years)

Alex Gabriele, CFA
Managing Director
(13/10 years)

Nathan Wong, CFA [4]
Executive Director
(22/5 years)

Vlad Demine, CFA
Head of ESG Research
Executive Director
(20/13 years)

Richard Perrott, CFA
Executive Director
(16/7 years)

Isabelle Mast, PhD
Executive Director
(17/<1 years)

Anton Kryachok, CFA
Vice President
(12/<1 years)

Helena Miles
(9/3 years)

Fei Teng
(9/3 years)

Jinny Hyun
(<1/<1 year)

COO [5]

Cathy Colecchi
COO, Managing Director
(39/39 years)

Smriti Jha
Executive Director
(18/<1 years)

CASH MANAGEMENT & DATA ANALYTICS [5]

Rob Butler, CFA
Vice President
(11/6 years)

PORTFOLIO SPECIALIST TEAM [5]

Laura Bottega
Managing Director
(24/16 years)

Jill Ytuarte
Managing Director
(24/18 years)

Alistair Corden-Lloyd
Executive Director
(30/25 years)

Munenori Yoshimi, CFA
Executive Director
(28/23 years)

Candida de Silva
Executive Director
(22/3 years)

Monica Carta
Executive Director
(20/20 years)

Colleen Dyer
Executive Director
(21/15 years)

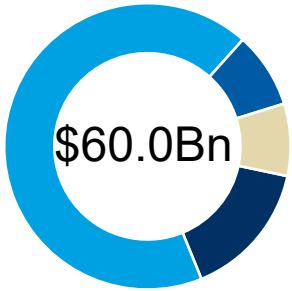
David Bernard
Executive Director
(14/14 years)

Julia Forde
Vice President
(34/29 years)

Anna Baron
Vice President
(32/21 years)

Teppei Adachi
(11/3 years)

ASSETS UNDER MANAGEMENT [6]



GLOBAL FRANCHISE [7]
$40.6Bn

GLOBAL QUALITY [8]
$5.1Bn

GLOBAL SUSTAIN
$4.9Bn

INTERNATIONAL EQUITY [9]
$9.3Bn

- Boutique within Morgan Stanley Investment Management
- Incentives aligned with those of our clients
- Access to and long-term relationships with company managements
- Accessible portfolio managers and dedicated client service

1. As of January 2022. Years of investment experience / years on International Equity Team.
2. Years of investment experience (7 years as a consultant, 21 years in financial services)/years on International Equity Team.
3. Years of experience (12 years in sustainability, 6 years in financial services)/years on the International Equity Team.
4. Years of investment experience (3 years as an accountant, 19 years in financial services)/years on International Equity Team.
5. Years of industry experience / years with the Firm.

Team members may change from time to time.

6. AUM as of March 31, 2022. Figures quoted in USD. The AUM figures include assets managed globally under this strategy within a number of separate products, jurisdictions and mandates. The team also provides advisory services to a range of clients.
7. Includes $647 million in Global Brands Equity Income.
8. Includes $341 million in Global Quality ex Tobacco.
9. Includes $3.6 billion in International Equity Plus

Primary Research Responsibilities

William Lock	Bruno Paulson	Nic Sochovsky	Marcus Watson	Alex Gabriele	Nathan Wong	Richard Perrott	Isabelle Mast	Marte Borhaug	Vladimir Demine
Consumer Staples	TMT	Consumer Staples	Health Care	TMT	Industrials	TMT	Financials	Sustainable Outcomes	ESG Research
TMT	Financials	Energy	TMT	Consumer Discretionary	Consumer Staples	Industrials			
		Materials		Industrials	Consumer Discretionary	Financials			

Anton Kryachok	Fei Teng	Helena Miles	Jinny Hyun
Financials	Health Care	Health Care	Generalist

Internal and External Resources

MSIM Sustainability/ Global Stewardship Team

Data and Cash Management

FactSet Quality and Valuation Screens

Sell-Side Analysts

Industry Consultants

ESG Data Providers

Generalist stock pickers with sector responsibilities

High degree of cross coverage and overlapping responsibility

The primary research responsibilities and team members may change from time to time, without prior notice. As of November 2021.

International Equity Strategy

We seek to generate long-term outperformance by investing in a combination of high quality compounders and value opportunities, the mix of which adjusts over time based on price and prospects



Hold High Quality Compounders



Exploit Value Opportunities

Key is to avoid fading returns

FOR INSTITUTIONAL INVESTOR USE ONLY AND MAY NOT BE USED WITH THE GENERAL PUBLIC

International Equity Strategy

Price and Prospects Determine the Balance Between the Two Over Time

- Overall bias towards High Quality Compounders, providing price is reasonable
  - Typically asymmetric returns
  - Superior underlying long-term compounding
- Mix between High Quality Compounders and Value Opportunities is not a top-down allocation and will vary across the market cycle, but the portfolio will typically maintain an overweight to quality
- Currently at top end of High Quality Compounder weighting as Value Opportunities do not provide the greater "margin of safety" required given their prices and prospects



- Valuation of High Quality Compounders vs Value Opportunities
- Earnings prospects for more cyclical / lower quality industries

1. Typical ranges. For illustrative purposes only.

Investment Process

Stock Selection

1 SCREEN

~ MSCI ACWI ex USA
~ 2000 stocks
> $2bn market capitalization

High Quality Compounders

- Have high returns[1] been sustained?
- Is valuation fair value or better?

Value Opportunities

- Do price or price movements look interesting?
- Do returns look reasonable or unusually depressed?

2 ANALYZE

~300-400 stocks

- Engine of returns[1] and profitability
- Direction of returns[1]
- Market shares and distinct competitive advantages
- Degree of cyclicality and capital intensity
- Financial strength

- Threats & opportunities for sustainable returns
  - industry dynamics
  - company developments
  - material ESG factors
- Management
  - Response to potential threats & opportunities
  - Incentives
  - Capital Allocation

3 VALUE

- A focus on free cash flow (FCF)[2], not accounting numbers

- FCF yield and other measures such as P/E, ROE, P/B, DCF, EV/NOPAT[3] where relevant

4 CONSTRUCT

~55-85 stocks

- Does new idea have a better risk / reward trade-off?
- Weights influenced by absolute level of risk and team's level of conviction

- Compounders tend to have larger positions – lower absolute risk
- 5% max security weight
- No country or sector limits

The information presented represents how the portfolio management team applies their investment process under normal market conditions.

1. ROOCE: Earnings Before Interest and Taxes (EBIT)/ Property Plant and Equipment (PPE) + trade working capital ex Financials (excludes goodwill)
2. Free cash flow = operating cash flow minus capital spending, working capital growth, interest and tax.
3. EV = Enterprise Value = Market Value plus Net Debt. NOPAT = Net operating profit after tax

Investment Process

Active Ownership

5 ACTIVE OWNERSHIP

Ongoing

Test investment thesis with management

- Direction of returns
- Developing opportunities or threats
- Capital allocation intentions
- Incentive structure changes
- Material ESG developments & direction
- Management changes

Proxy Voting & Engagement

– not outsourced

Event driven

Assess materiality and management action

- Capital allocation
  - What?
  - Why?
  - Impact?
- Material event
  - What?
  - Why?
  - Impact?
  - Fix?

6 SELL DISCIPLINE

- No sale is automatic
- Does valuation exceed intrinsic or fair value?
- A negative development for the investment thesis?
- A source of funding for new, better ideas?

Meet weekly to review portfolio and stock ideas

The information presented represents how the portfolio management team applies their investment process under normal market conditions.

Risk Management

Seek to Minimize Risk of Permanent Destruction of Capital

- We worry about absolute risk – permanent loss of capital – not relative risk
- We believe that cap-weighted benchmarks are inherently risky

Risks We Worry About

Overpayment

Business risk

- What can go wrong?
- Have we got the competitive landscape right?
- Have we assessed capital intensity correctly?
- Are we right on the cycle?
- Is there long term stakeholder alignment?

Changing regulatory environment / industry dynamics / government threats / material ESG risk

Financial risk

Management actions and motivations

Overall portfolio diversification

Risks We Don't

Tracking error

Missing out on latest investment trend

Short term "noise"

Risk management implies an effort to monitor risk but should not be confused with and does not imply low risk.

The Overall Return Pattern of the Portfolio Reflects How We Invest

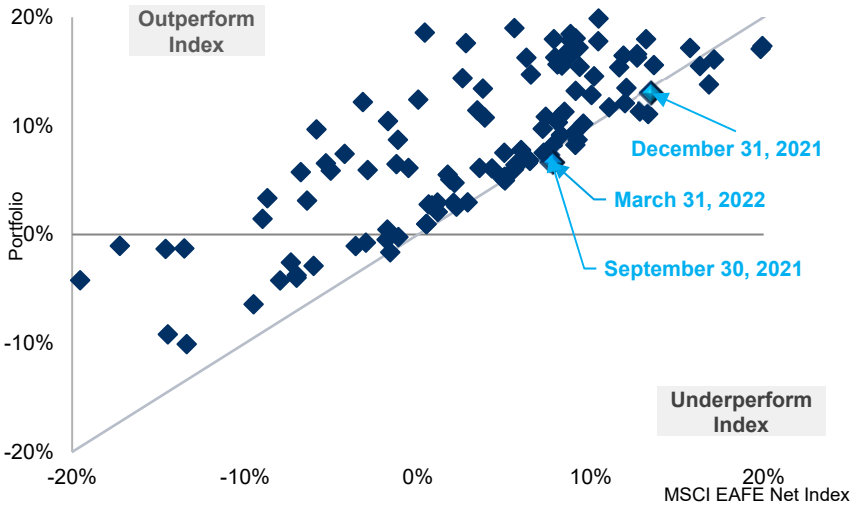
International Equity Trust - USD

Data from Since Inception to March 31, 2022

Past performance is no guarantee of future results

An Asymmetric Return Profile

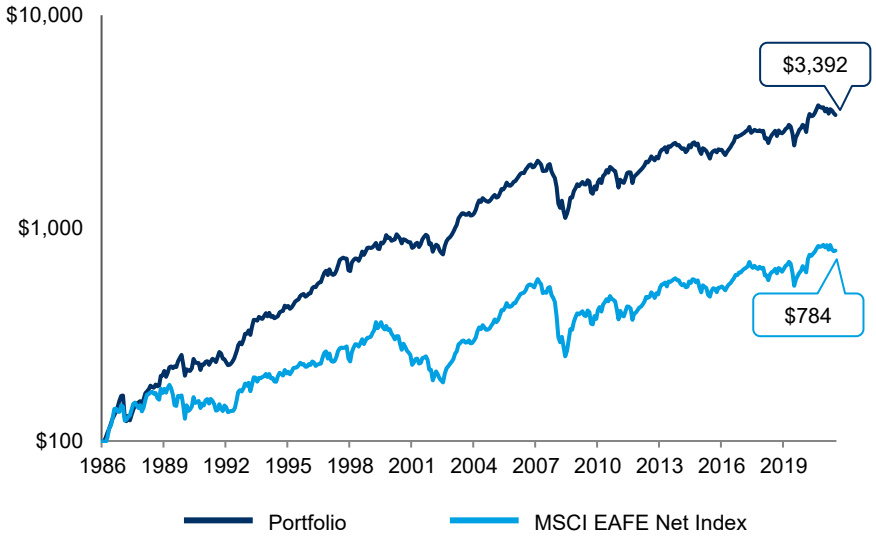
Rolling 3 Year Annualized Returns - Quarterly Data



- A measure of capital preservation in down markets
- Reasonable participation in strong up markets

... Underpins Long-Term Compounding

Value of $100 Today



Compound Rate

- Portfolio 10.4%
- EAFE 6.0%

Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns reflect the average annual rates of return. The investment returns are **Gross** of custody as well as investment management fees, in USD terms, and assume the reinvestment of all dividends and income. If expenses were deducted returns would have been lower. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Performance returns are compared to those of an unmanaged index and are considered to be a relevant comparison to the Portfolio. Comparisons of performance assume the reinvestment of all dividends and income.

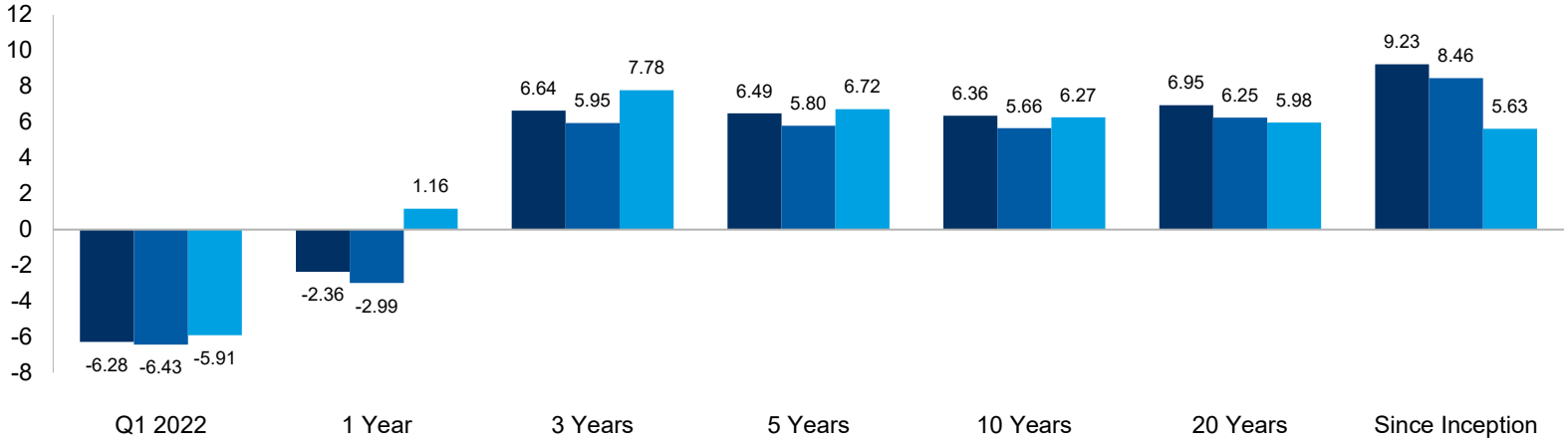
Portfolio was in-line in Q1 but has lagged over the last 12 months

City of Fort Pierce Retirement and Benefit System

Data as of March 2022 (%)

Past performance is no guarantee of future results

Market Value as of March 31, 2022: $ 22,686,545.37
Inception Date: September 01, 1991

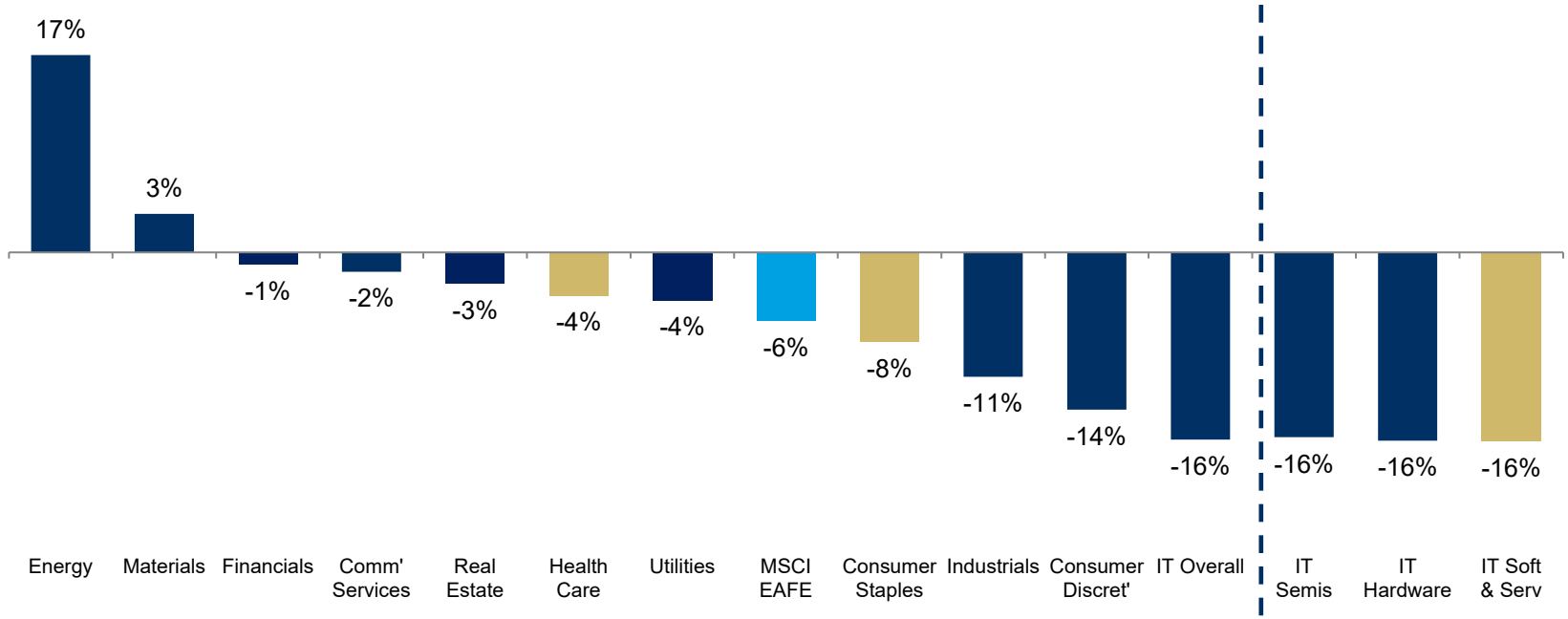


Gross Excess Return	-0.37	-3.52	-1.14	-0.23	0.09	0.97	3.60
Net Excess Return	-0.52	-4.15	-1.83	-0.92	-0.61	0.27	2.83

Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The returns shown are gross and net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI EAFE Net Index with Net dividends reinvested, which is an unmanaged market index and is considered to be a relevant comparison to the Portfolio. The index does not include any expenses, fees or sales charges. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index.

A Difficult Q1 For Most Sectors With the Notable Exception of Energy

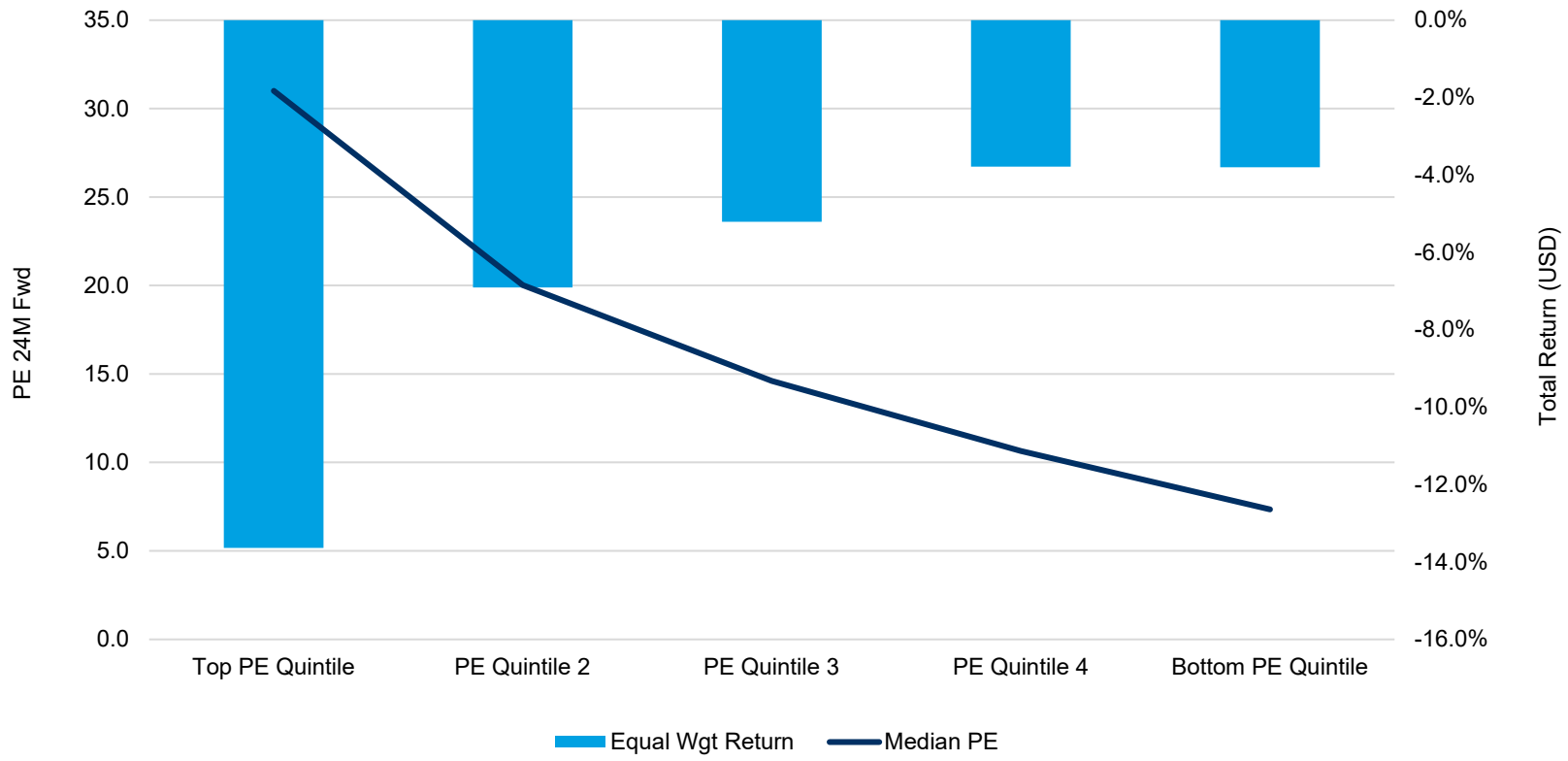
MSCI EAFE Indices Q1 Performance by Sector



Source: FactSet. Chart shown for illustrative purposes only. March 31, 2022. Quoted in USD.

More Expensive "Growth" Stocks Did Worst in Q1 2022

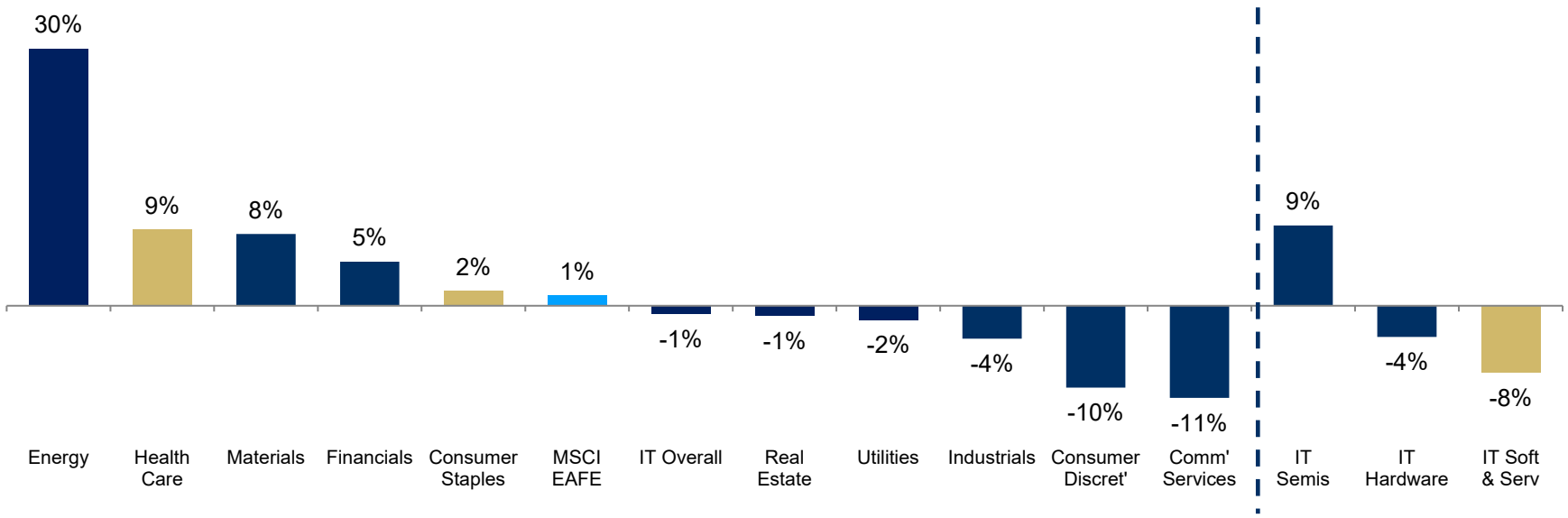
MSCI EAFE Q1 Return by Valuation Quintiles



Source: FactSet. Data as of March 31, 2022.

A Mixed Bag over 12 Months, with Energy Again Well Ahead

MSCI EAFE Indices 12M Performance by Sector %



Source: FactSet..
Chart shown for illustrative purposes only. Period ending March 31, 2022. Quoted in USD.

Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Barrick Gold	+65 bps
Constellation Software	+64 bps
RELX	+59 bps
Thales	+55 bps
Roche	+53 bps

Top Five Absolute Detractors:

Henkel	-134 bps
Tencent	-107 bps
ABF	-72 bps
Prudential	-71 bps
Shiseido	-53 bps

Cumulative Returns from April 01, 2021 to March 31, 2022 [1,2]

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Consumer Discretionary	-4.38	-9.47	7.08	12.50	0.41	0.63	1.03
Industrials	2.64	-3.79	13.37	15.77	0.84	0.08	0.92
Materials	34.30	8.37	3.57	7.80	0.59	-0.40	0.19
Utilities	--	-1.83	--	3.43	--	0.12	0.12
Real Estate	--	-1.17	--	2.94	--	0.07	0.07
Information Technology	-0.79	-1.04	13.76	9.19	-0.12	0.02	-0.10
Financials	3.16	5.12	15.72	17.27	-0.22	0.12	-0.10
Health Care	5.90	8.86	16.66	12.45	-0.54	0.30	-0.24
Communication Services	-37.20	-10.75	2.56	4.80	-0.77	0.32	-0.45
Energy	29.73	30.22	1.33	3.44	0.00	-0.71	-0.71
Consumer Staples	-11.63	1.66	22.77	10.41	-3.31	0.17	-3.14
Cash	-0.94	--	3.18	--	--	-0.04	-0.04
Total	**-1.28**	**1.16**	**100.00**	**100.00**	**-3.12**	**0.68**	**-2.44**

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Holdings attribution is calculated gross of fees. Had fees been included, returns would have been lower.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Significant Movements in the Portfolio – 2021

International Equity Trust – USD

Portfolio Turnover

2021: 18.89%

Major Transactions: January 1, 2021 – December 31, 2021

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Deutsche Boerse[1]	**Shiseido**	**GlaxoSmithKline**	Unilever
DBS Bank[2]	**Adidas**	Cameco	BHP Group
Knorr-Bremse[3]	Grifols	Hexagon	**Neste**
Svenska Handelsbanken	Heineken	AXA	**LG Household &HealthCare**
Astra Zeneca	Tencent	Deutsche Post	Lion Corp
UBS	Kirin	**Keyence**	**Man Group**
Hiscox	Pernod Ricard	Sumitomo Mitsui Financial Group	Boliden
Legrand	Barrick Gold	Fanuc	Bankinter
QIAGEN	Associated British Foods	**Anglo American**	Topicus[4]
Tryg	**Roche**	**Moncler**	Jackson Financial[5]
	Experian	**LVMH**	**Industrivarden**[6]
	TSMC	Hoya	Thungela Resources[7]
		Pernod Ricard	
		L'Oréal	
		Constellation Software	

Source: Morgan Stanley Investment Management All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Please refer to the top ten slide in this presentation. Significant movement is based on all new purchases and final sales and at least 25 basis points weight changes for other existing positions for the period shown.
Companies listed in bold font represent activities that have taken place from October 1, 2021 to December 31, 2021.

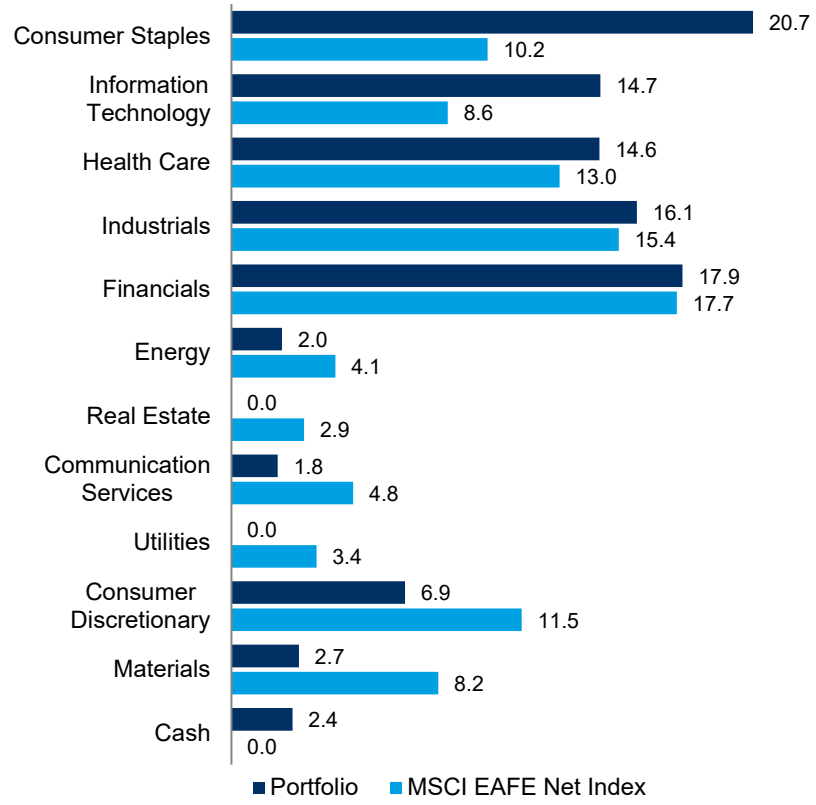
1. Initially purchased in January 2021 and added to in February and August.
2. Initially purchased in June 2021 and added to in July.
3. Initially purchased in September 2021 and added to in October and November.
4. Topicus.com was spun out of Constellation Software in 4Q 2020 and sold in 1Q 2021.
5. Jackson Financial was spun out of Prudential and sold in Q3 2021. Position size was <10bps.
6. Special dividend received from Svenska Handelsbanken and was sold in 4Q 2021. Position size was <5bps.
7. Thungela Resources was spun out of Anglo American and sold in 2Q 2021. Position size was <5bp.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of March 31, 2022



Sector	Largest Securities
Consumer Staples	Reckitt Benckiser, Heineken, Shiseido
Information Technology	Constellation Software, SAP, TSMC
Health Care	Sanofi, Roche Holding, Fresenius
Industrials	RELX, Safran, Deutsche Post
Financials	Prudential, AIA, Deutsche Böerse
Energy	Shell, Cameco
Communication Services	Tencent
Consumer Discretionary	LVMH, Moncler, Adidas
Materials	Barrick Gold

- Overweight defensive sectors (37.8% vs. 26.7%)
- Underweight cyclical sectors (62.2% vs. 73.3%)

Source: Morgan Stanley Investment Management. Sector weightings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities within the sectors shown. Up to the three largest holdings are stated for each sector. Holdings and weightings are subject to change.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Top Ten Skewed Towards Defensive Quality Sectors

International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
Reckitt Benckiser	Household & Personal Products	United Kingdom	3.3
Constellation Software	Software & Services	Canada	3.3
SAP	Software & Services	Germany	3.1
Sanofi	Pharmaceuticals, Biotech & Life Sciences	France	3.0
Roche Holding	Pharmaceuticals, Biotech & Life Sciences	Switzerland	2.9
Barrick Gold	Materials	Canada	2.7
RELX	Commercial & Professional Services	Netherlands, United Kingdom	2.6
TSMC	Semiconductors & Semiconductor Equipment	Taiwan	2.5
LVMH	Consumer Durables & Apparel	France	2.5
Prudential	Insurance	United Kingdom	2.5
Total			**28.4**

Source: Morgan Stanley Investment Management. Data as of March 31, 2022. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries and countries shown above.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

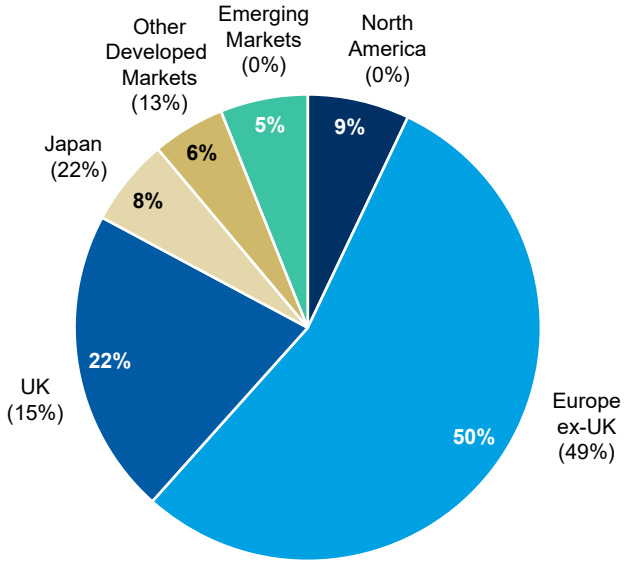
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure[3]

Tencent	95%
Prudential	69%
Samsung	59%
Minth	59%
Epiroc	54%
Fanuc	52%
Infineon	50%
Atlas Copco	48%
AIA Group	46%
Barrick Gold	46%
LVMH	46%
Teleperformance	46%
Shiseido	46%
Pernod Ricard	43%
L'Oréal	41%
Carlsberg	41%
Henkel	41%

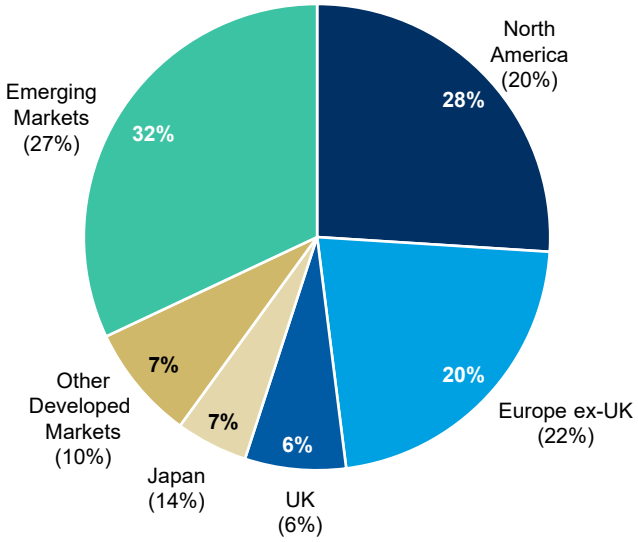
Regional Breakdown: Listed Exposure[1]

International Equity Trust
(MSCI EAFE Net Index)



Revenue Exposure[2]

International Equity Trust
(MSCI EAFE Net Index)



Source: MSCI, FactSet and Morgan Stanley Investment Management. Data as of March 31, 2022. Subject to change. Updated quarterly. This portfolio is actively managed, therefore holdings may not be current. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

1. Listed Exposure excludes cash and re balanced to 100%.
2. Weighted Regional Exposure – Percentage of Company Sales. Excludes cash and re balanced to 100%. Unassigned stocks are excluded from the index and may not add up to 100%.
3. Securities shown are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the regions shown. The percentages represent the weighted average based on revenues from emerging market sales over 40%.

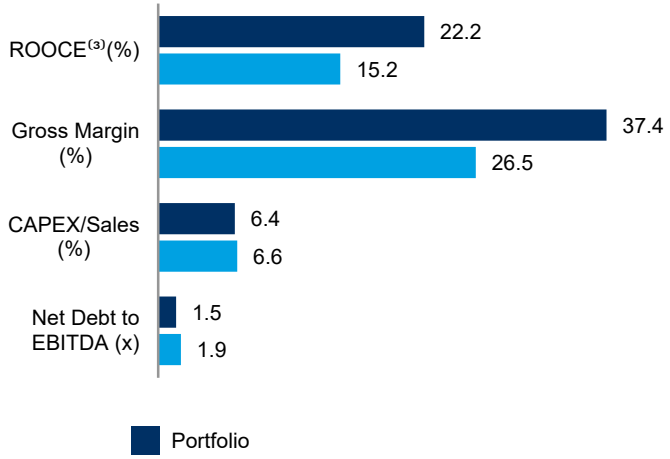
Higher Quality Portfolio, at a Reasonable Valuation

International Equity Trust - USD

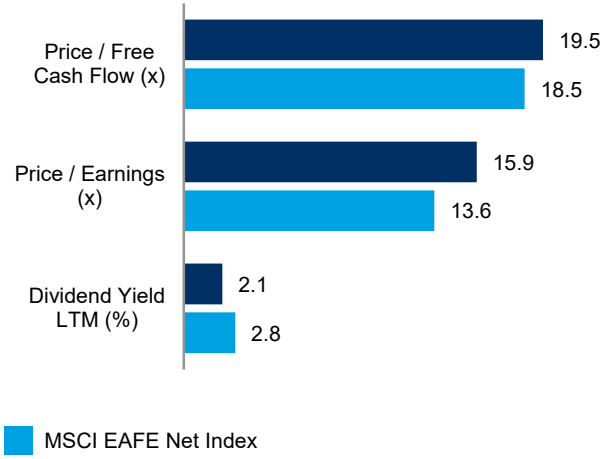
- Portfolio's Forward Earnings vs market is likely to be lower than shown, as market's forward earnings estimates are unreliable, often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation.

Quality Ratios – Historical[1,2,3]

Past performance is no guarantee of future results



Valuation Ratios[1,2,3]

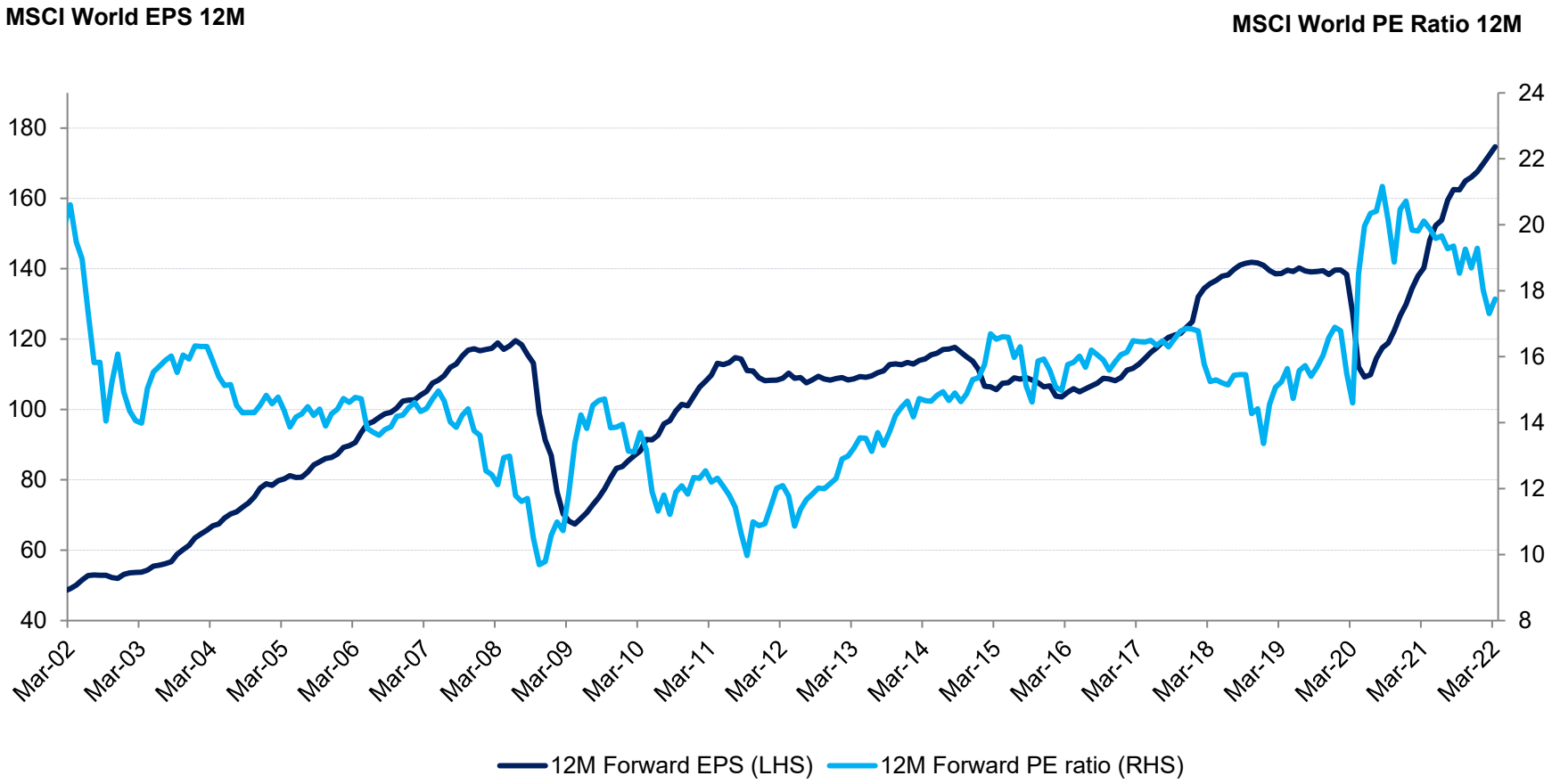


Market Cap Weights	Portfolio %	MSCI EAFE Net Index %
Mega Cap > $100 Bn	27	26
Large Cap > $50 - 100 Bn	21	22
Mid Cap > $10 - 50 Bn	49	42
Small/Mid Cap > $1 - 10 Bn	3	10
Weighted Average Market Cap ($Bn)	94.0	81.5

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of March 31, 2022. There is no guarantee that forecasts and estimates will come to pass due to changing market and economic conditions Provided for informational purposes only and is subject to change on a daily basis. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results could vary. MSCI EAFE Net Index shown for comparative purposes only. Subject to change daily.
1. Portfolio data as of ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex-Financials.
2.ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex- Financials data. Dividend Yield uses last reported including Financials data. The Price/Earnings ratio and Price/Free Cash Flow use FactSet Consensus 12 month forward earnings and free cash flow per share data. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year.
3.Ratio methodology: MSCI EAFE Net Index: sum(shares in index * numerator per share)/sum(shares in index * denominator per share). Portfolio: sum(shares in portfolio * numerator per share)/sum(shares in portfolio * denominator per share).

Market Fall Due to Derating, as Earnings Continued to Rise

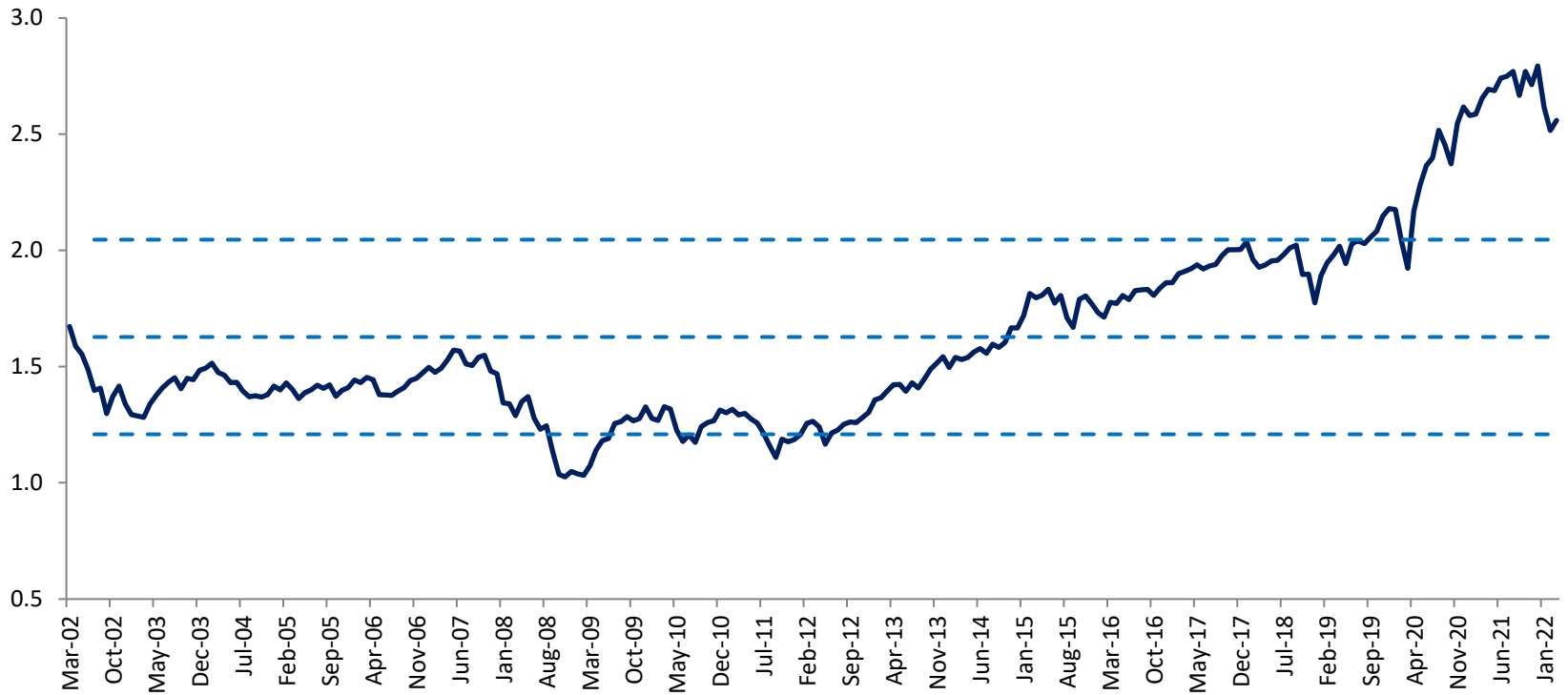
MSCI World EPS expectations 12m forward and PE 12m forward



Source: FactSet. Data as of March 31, 2022.

On EV to Sales, Valuations are at Truly Unprecedented Levels...

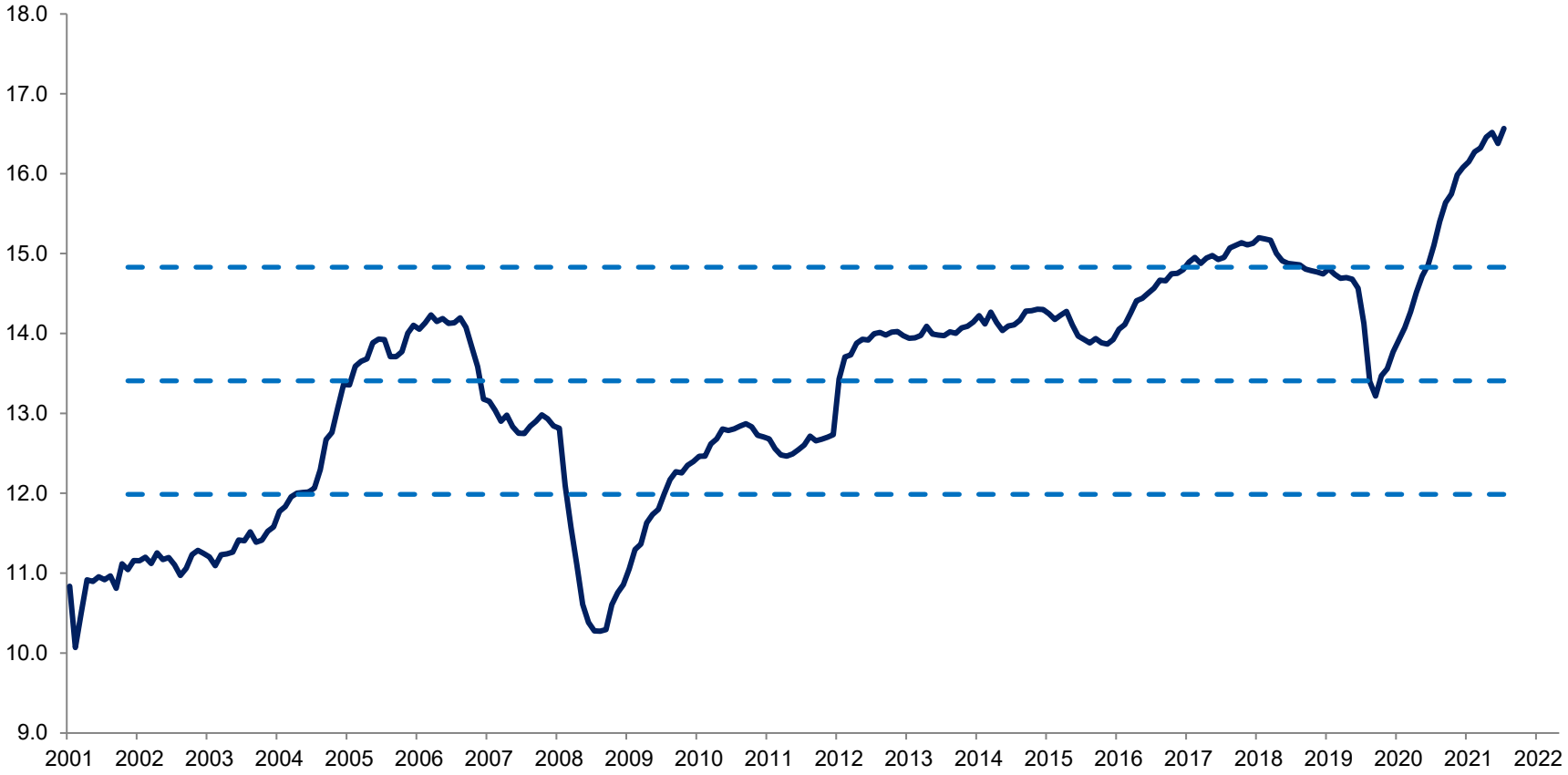
MSCI World EV to 12m forward Price to Sales (Broker Estimates)



Source: FactSet. Data as of March 31, 2022.

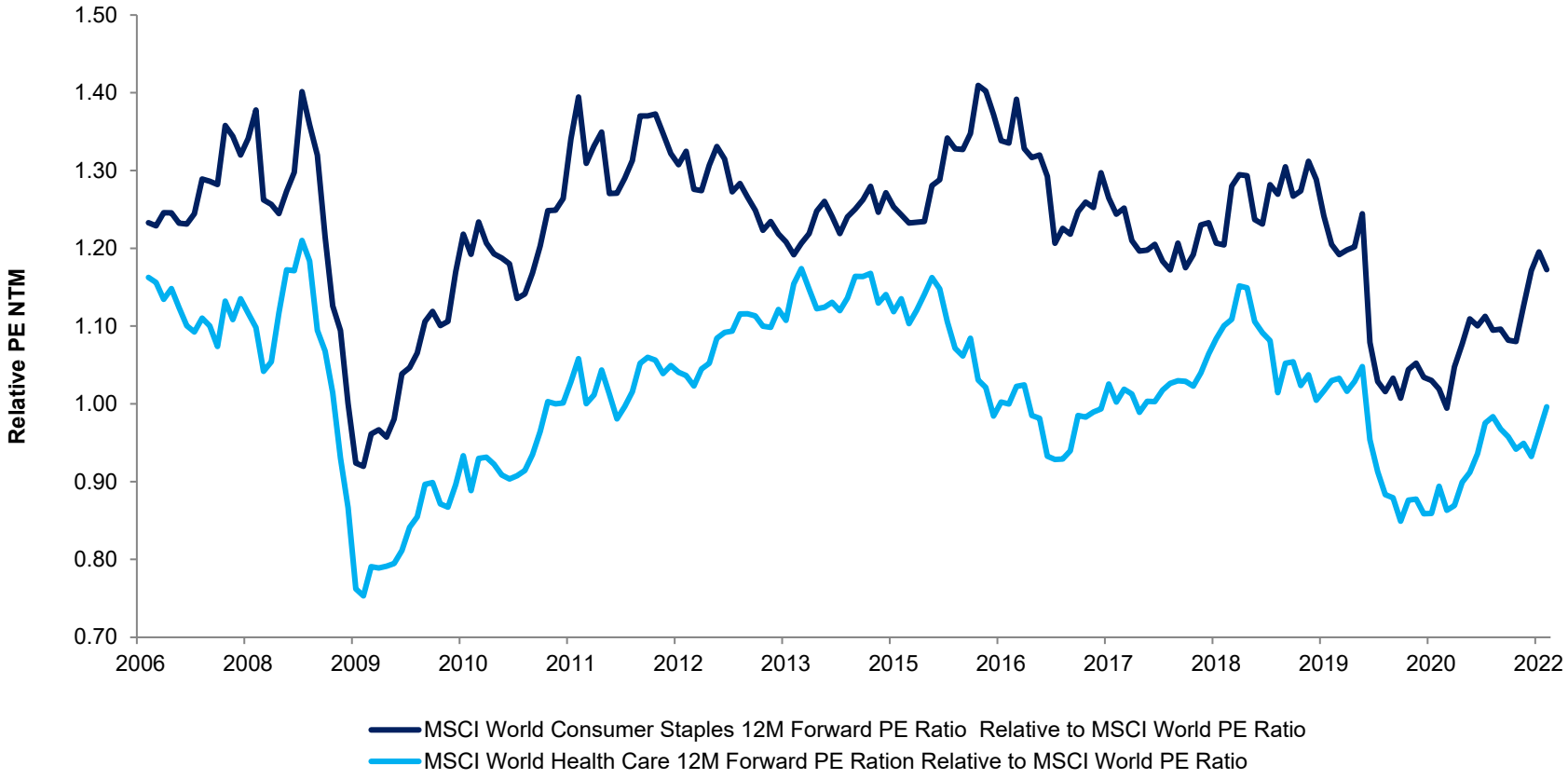
… Helped By Margins at Peak Levels Despite the Cost Pressures

MSCI World – 12m forward EBIT margin



Source: FactSet. Data as of March 31, 2022.

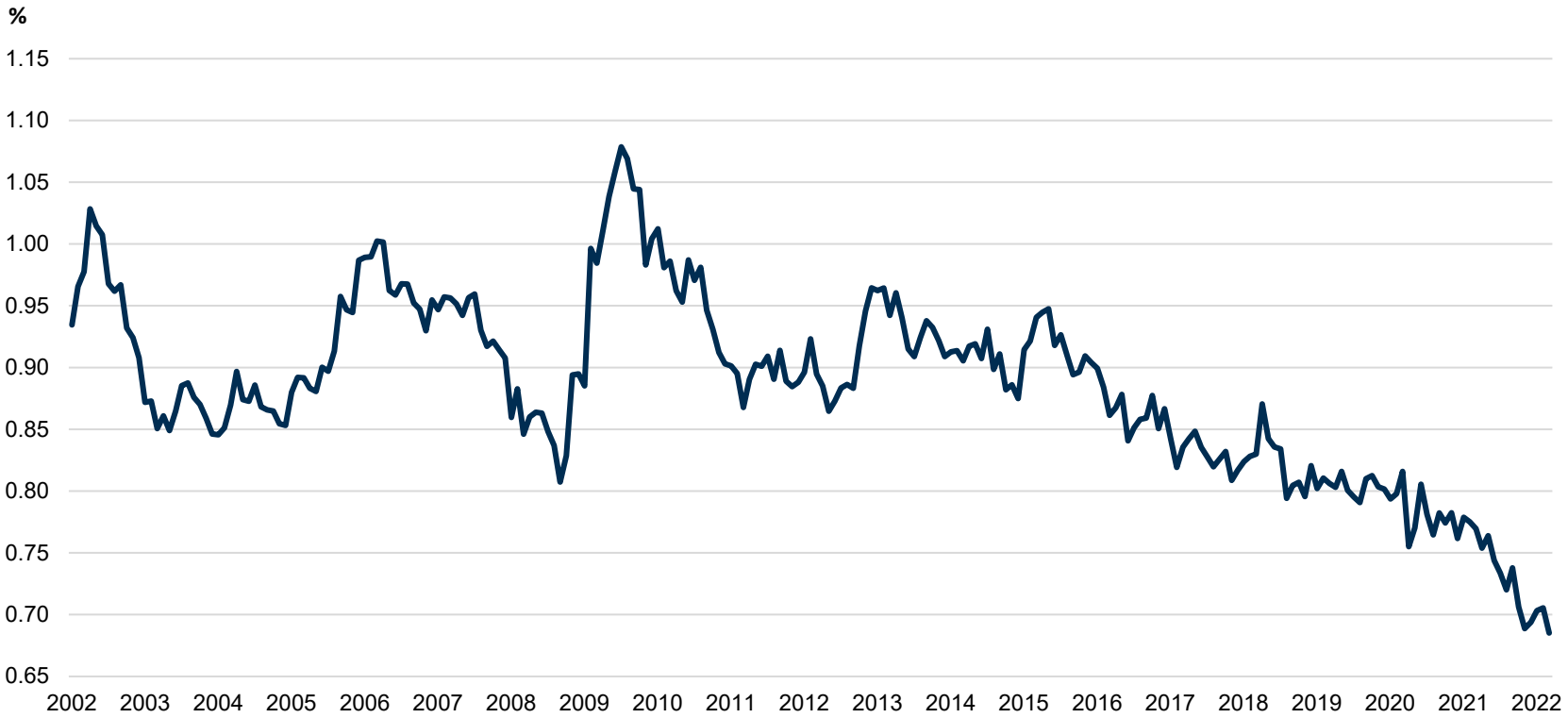
Consumer Staples' and Health Care's Relative Multiples Remain Near Historical Lows



Source: FactSet. Data as of March 31, 2022. **Past performance should not be construed as a guarantee of future performance.** It is not possible to invest directly in an index. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security. Graph provided for illustrative purposes only. NTM – next twelve months.

EAFE Remains Cheap Versus the US

Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



Source: Factset. Data as of March 31, 2022

Our Outlook Remains Cautious

- **Markets look vulnerable as multiples and margins both still high**
  - MSCI World still trading at close to 18x forward earnings despite Q1 de-rating
    - Higher multiple than ever seen between 2003 and 2019
  - Earnings estimates continue to rise, up 59% on June 2020 trough and 25% on pre-pandemic end 2019 level
  - Forecast EBIT margins at 20-year peak and 23% above average
- **Inflation brings risks to earnings**
  - Inflation should help nominal (if not real) sales growth in the short term
  - Margins under threat as companies absorb input costs, with cost pressures spreading from commodities to labor
  - Potential for demand destruction as consumers' real incomes hit and central banks act against inflation
- **Both pricing power and recurring revenues likely to be valuable in this environment**
  - Pricing power allows companies to pass on input costs to customers
  - Recurring revenues protect top-line in any slowdown
- **MSCI EAFE remains at record 33% discount to MSCI USA (14x versus 20x forward earnings)**
  - Europe closer to the epicenter of geopolitical and energy risk

Not a sufficient "margin of safety" to justify tilt of portfolio
from compounders to value opportunities given threats to earnings

Source: Morgan Stanley Investment Management, Factset. As of March 31, 2022.The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

Morgan Stanley

INVESTMENT MANAGEMENT

SECTION 5

Appendix

International Equity Strategy

PHILOSOPHY:

We look to generate superior long-term performance through bottom-up stock picking in two ways:

- Hold high quality companies – "High Quality Compounders"
- Invest in companies with improving fundamentals, cyclicals, or where stable fundamentals are not reflected in the price – "Value Opportunities"

Price and prospects are critical:

- Determine the appropriate "margin of safety" on a company by company basis
- Price and prospects drive the overall mix of High Quality Compounders and Value Opportunities over time

We are genuine long-term investors – years not months

OUR GOAL[1]:

To outperform the MSCI EAFE Index over a full market cycle while providing:

- Attractive absolute returns in rising markets
- Reduced downside participation in challenging markets
- Lower volatility of returns than the MSCI EAFE Index

We are benchmark aware but not benchmark driven

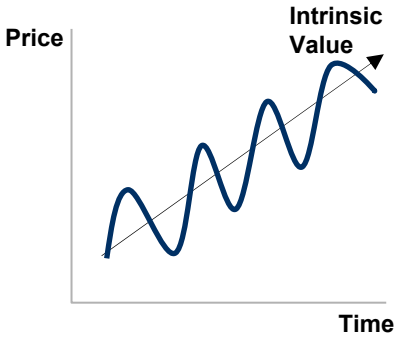
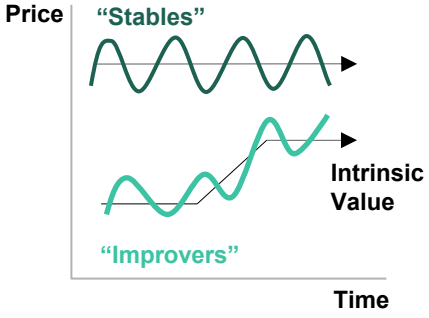
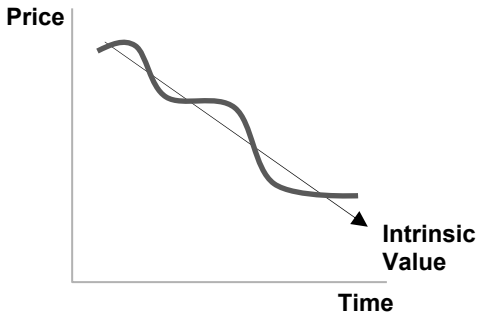
1. This goal is a target only and no guarantee is made that it will be achieved. A full market cycle is generally 3 – 5 years. MSCI EAFE Net Index is a reporting benchmark. It is not possible to invest directly in any index.

How We Are Different From the Market

International Equity Team	Market
✓ Sustainably Long-Term	✓ Tactically Short-Term
✓ Absolute Risk	✓ Relative Risk
✓ Cash Based	✓ Earnings Based
✓ Returns Focused	✓ Growth Fixated
✓ Downside-averse	✓ Chasing Upside

Our genuine long-term view and focus on price & prospects give us the flexibility to exploit both high quality and value opportunities in a time proven process

How We Categorize Businesses

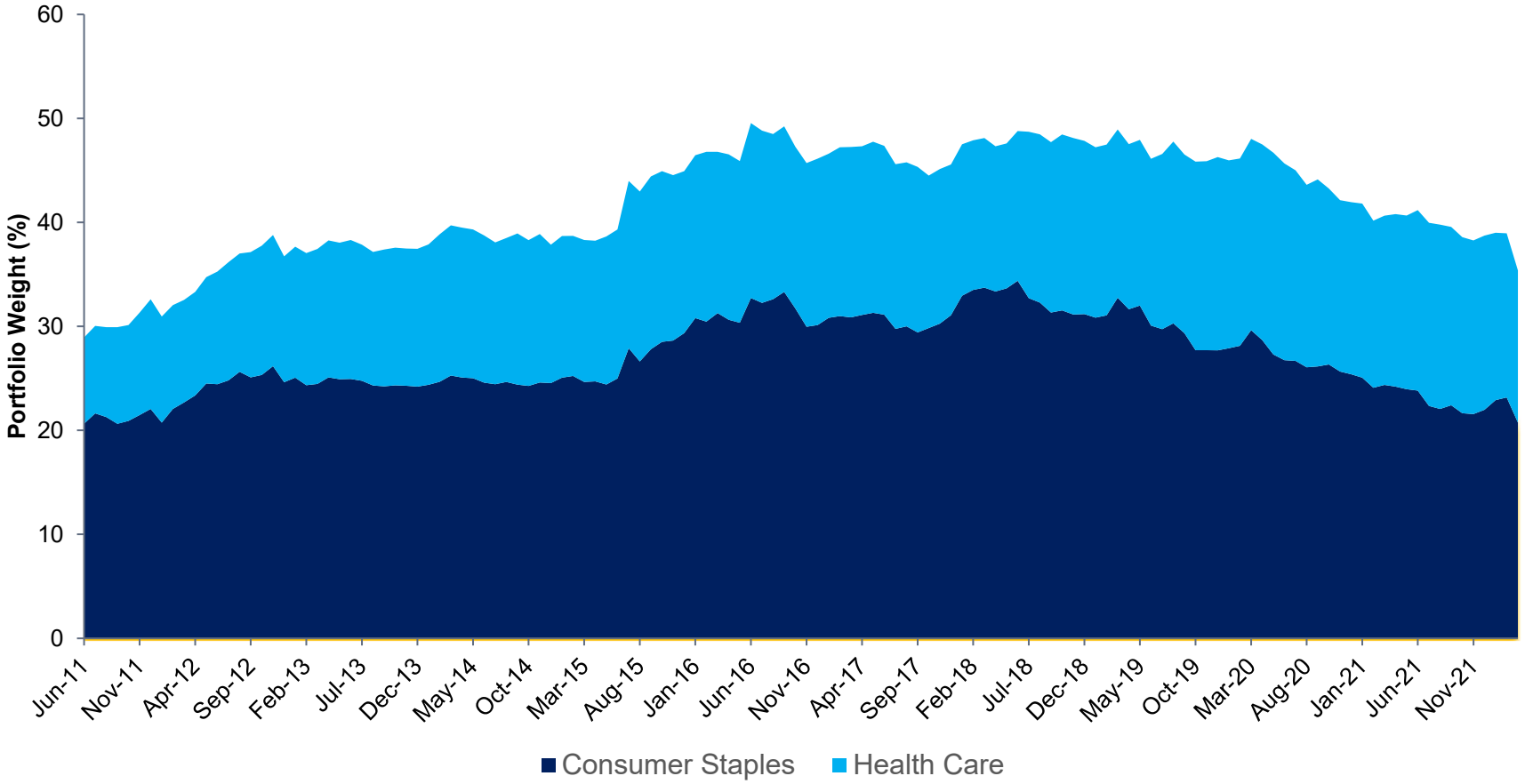
	High Quality Compounders	Value Opportunities	Value Traps
			
QUALITY	• Sustainable high returns on capital due to intangible assets • Low volatility and cyclicality • Management dedicated to preserving returns on capital	• Reasonable to improving returns on capital due to management actions or cyclical tailwinds • Low probability of failure • Management looking to improve returns on capital (if poor) and preserve returns on capital (if good)	• Deteriorating returns on capital • Management unable / unwilling to improve returns on capital • Company fails minimum quality threshold – High risk of failure / binary bets – No prospect of acceptable returns
PRICE	• Fair value or better	• Enough of a discount to intrinsic value to compensate for absolute risk	• Avoid at any price
OUR OPPORTUNITY	• Longer time horizon than the market	• Disagreement with the market on shape of cycle or size of restructuring opportunity • Longer time horizon than market	• Not owning can be as important as owning

Source: MSIM. For illustrative purposes only. There is no guarantee any security within each category will perform as outlined above.

The Portfolio Had Been Defensively Positioned Before the Crisis

International Equity Trust - USD

Nearly Half the Portfolio in Consumer Staples and Health Care



Source: Morgan Stanley Investment Management. Data as of March 31, 2022.

As a Result, the Portfolio has a Substantial Quality Bias

International Equity Trust - USD

- Quality bias mainly comes through holdings of High Quality Compounders but Value Opportunities are also higher quality than Index.
- Current heavy skew towards High Quality Compounders versus history:
  - Absolute valuation of High Quality Compounders reasonable at roughly intrinsic value
  - Low "margin of safety" a worry given valuations in lower quality areas for Value Opportunities
  - Given macro, tough to find improving businesses in lower quality sectors

	High Quality Compounders[1]	Value Opportunities[1]	Total Portfolio[1]	MSCI EAFE Net Index[1]
Portfolio Weight %	44% (51%*)[2]	35% (46%*)[2]	--	--
ROOCE[3] %	40%	16%	22%	15%
Gross Margin %	50%	32%	38%	27%
Capex / Sales %	6%	6%	6%	7%
Net Debt / EBITDA	1.72	1.32	1.48	1.90

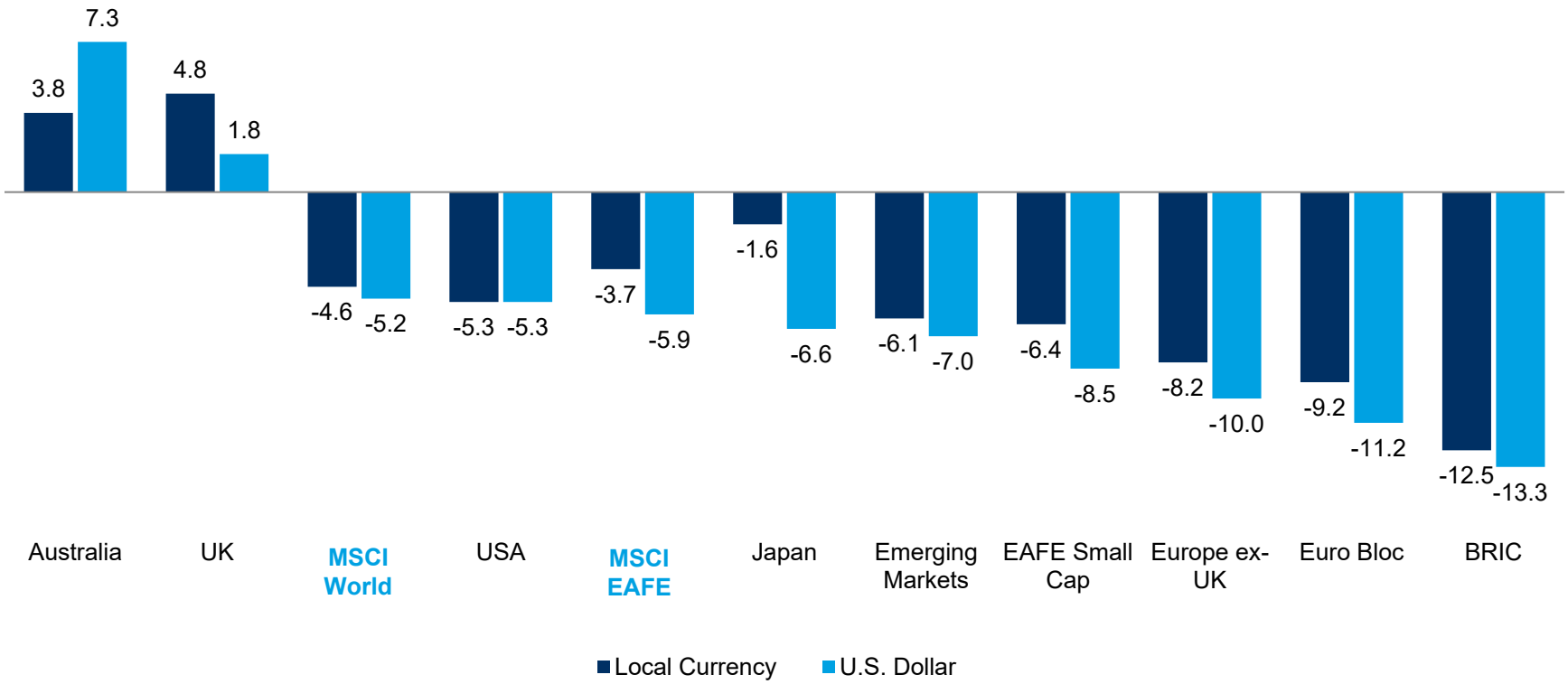
Data as of March 31, 2021
1. Excluding Financials, apart from portfolio weight in parenthesis
2. Value Opportunities 35% excluding Financials; 46% including Financials (*Some financials in High Quality Compounders: AIA, Prudential)
3. ROOCE is Earnings Before Interest and Taxes (EBIT) / Property Plant and Equipment (PPE) + trade working capital (excludes goodwill)
For illustrative purposes only. There is no guarantee any security within each category will perform as outlined above.

Derating Drove Negative Q1 Returns for Most Markets

MSCI Net Official Indices

Q1 2022 (%)

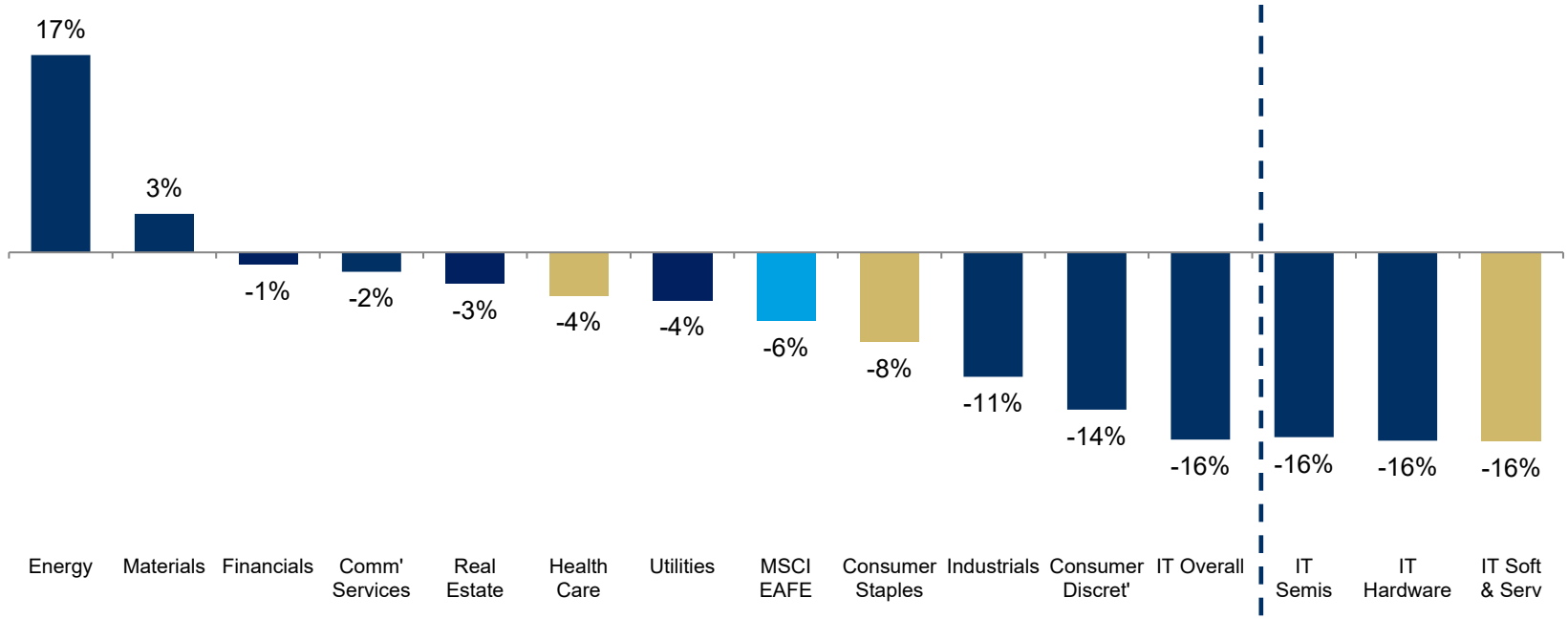
Past performance is no guarantee of future results



Source: FactSet. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

A Difficult Q1 For Most Sectors, With the Notable Exception of Energy

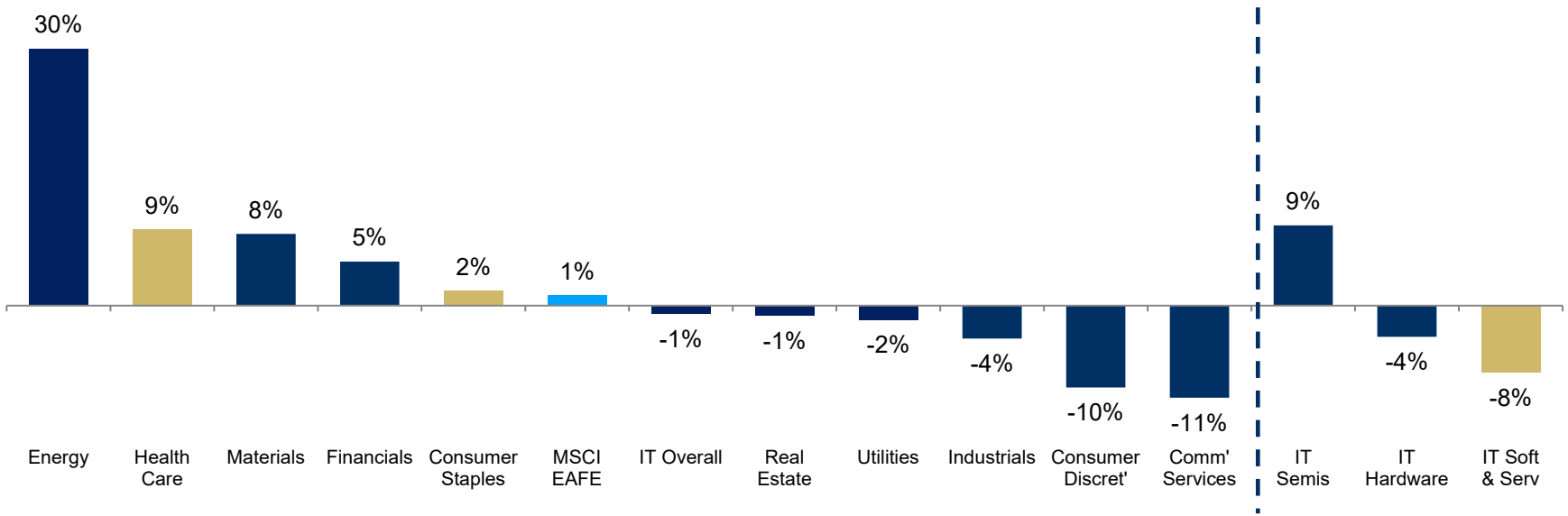
MSCI EAFE Indices Q1 Performance by Sector %



Source: FactSet. Chart shown for illustrative purposes only. March 31, 2022. Quoted in USD.

A Mixed Bag over 12 Months, with Energy Again Well Ahead

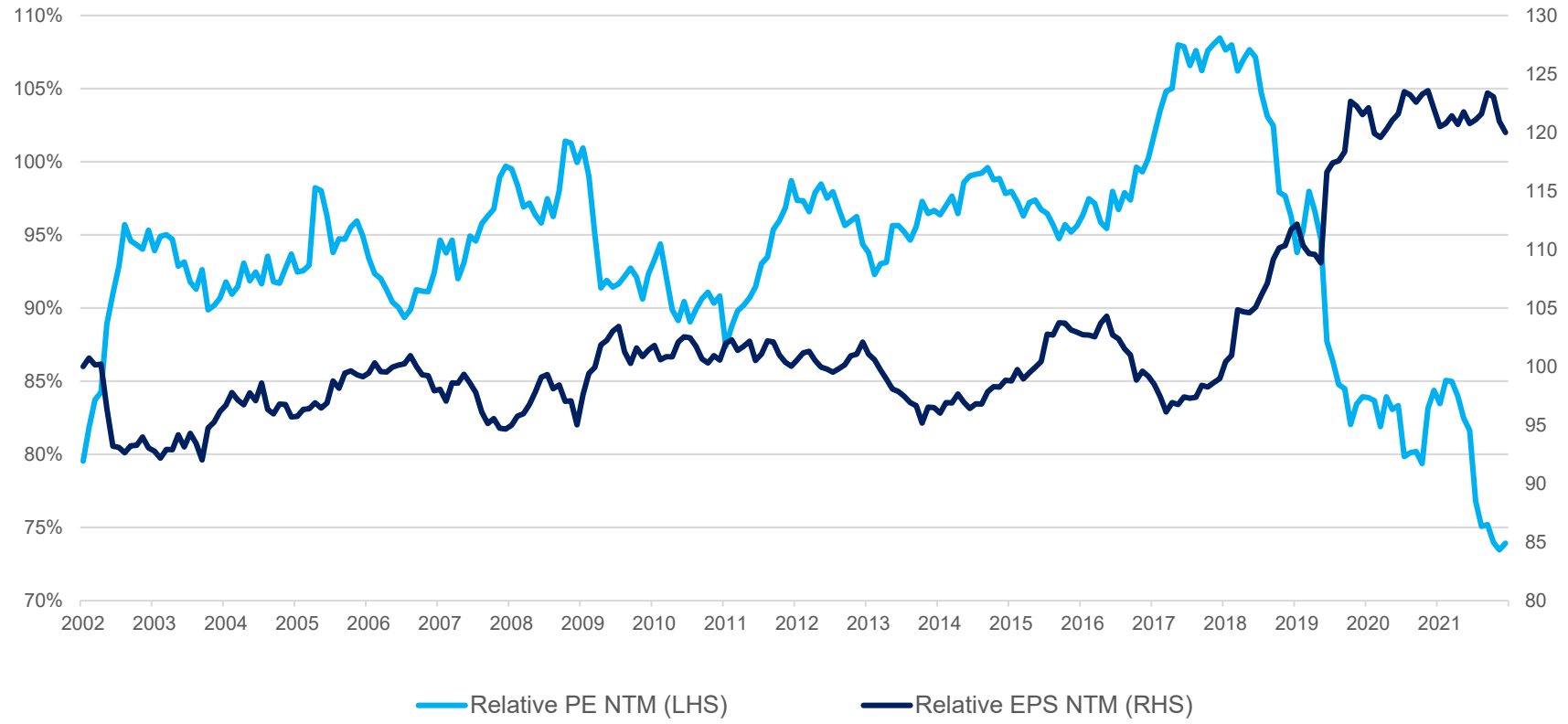
MSCI EAFE Indices 12M Performance by Sector %



Source: FactSet..
Chart shown for illustrative purposes only. Period ending March 31, 2022. Quoted in USD.

Consumer Staples 2021 Underperformance Due to De-rating Rather than Earnings

Portfolio Consumer Staples Relative 12 Month Forward PE and EPS versus MSCI EAFE Consumer Staples Index



Source: Factset. Data as of December 31, 2021.

ESG Means Different Things to Different Investors

Based on MSIM's Sustainable Investing Spectrum

ESG Integration	Exclusionary Screens	Sustainable Core	Sustainable Objective & Impact
			
Integrate ESG considerations into research, valuation and portfolio construction, as appropriate	Values-, norms- or sector-based exclusions	Strong sustainability standards, e.g. minimum inclusion standard or intentional sustainability tilt, alongside ESG integration and possible exclusions	Seek measurable positive social and/or environmental objectives alongside financial return
	e.g. 'sin' stocks, fossil fuels	*e.g. targeted engagement funds, low carbon-screened funds*	*e.g. net zero-aligned funds, pure-play Impact funds*

Global Sustain

Global Franchise
Global Quality
International Equity
International Equity Plus

Source: Morgan Stanley Investment Management.
The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

ESG and Sustainability

- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform.
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
  - **Environmental** can impact government/regulatory risks
  - **Social** can affect reputational risk with customers and/or governments
  - **Governance** in our opinion is the cornerstone of sustainable returns – without it, all else fails
- We believe that this is so important that the team has **engaged directly with companies on issues of sustainability and governance for over 20 years** rather than outsourcing the process.
- Our bottom-up stock picking approach including the use of MSCI ESG data, Sustainalytics and access to management enable us to **review material ESG issues at the company level and engage** where relevant
- We believe our approach **focuses on issues that could threaten company fundamentals** and/or the sustainability of returns.

Strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. References to investment objectives or other goals the strategy seeks to achieve are inspirational only and should not be considered a guarantee that such results will be achieved.

ESG Can Be a Substantial Opportunity for Well Run Companies[1]

L'Oréal: **Environmentally and socially friendly products help gain share and build margins. Leader in diversity**

- 59% of raw materials derived from renewable sources; removed microbeads proactively
- First to measure each product's environmental footprint, innovating sustainably, e.g. new Vichy product: packaging no longer laminated, jar 44% lighter, footprint 30% lower
- Sustainability metrics are part of senior management's remuneration
- Leader on gender equality, as measured by Equileap (#2 in 2018)

SAP: **ERP, Ariba and cloud capitalize on the corporates' growing demand for environmental footprint (E) and data security (S) management**

- Core ERP system (S/4HANA) provides sustainability performance data; helps companies track the composition, waste and safety of products, along with carbon measurement and energy efficiency
- Cloud ERP option lowers IT costs and energy usage; provides better data security than on-premise software; built-in disaster recovery to ensure business continuity
- Ariba Solutions (procurement management) helps companies control sourcing and manage ESG risks within the supply chain

Neste: **Renewable fuel technologies helping cut CO_2 emissions (E) and achieve superior returns on capital (G)**

- Global leader in renewable diesel.
- Greenhouse gas emissions up to 90% lower than regular diesel; made mostly from waste.
- Battery tech breakthrough for lorries, aircraft, ships (70% of diesel demand) not happening soon; renewable diesel cleanest solution available today.
- Additional built-in demand from government biofuel blending mandates.
- Generates higher returns on capital than peers due to 150% premium to regular diesel; renewable diesel is a fast growing market, forecast to grow 10%+ p.a. thru 2022.

AIA: **Fostering better social safety nets and well-being, strengthening customer & government relationships**

- Life & health insurance in countries where no government pensions, disability benefits or free healthcare. Insurance **premia invested locally**
- By exporting **best in class regulatory behaviour** (e.g. incentives to minimize misselling), AIA builds relationships with regulators across Asia
- AIA Vitality (science-based wellness programme) **promotes healthier lifestyles**, resulting in better underwriting/risk pool and stronger customer engagement

Source: company Annual reports, company sustainability reports, Morgan Stanley Investment Management

1. Securities shown are for illustrative purposes only Updated quarterley. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. References to investment objectives or other goals the strategy seeks to achieve are inspirational only and should not be considered a guarantee that such results will be achieved.

Engagement Case Studies Q1 2022

Outcome-orientated engagement on a range of ESG topics



- **Decarbonisation** – We probed why new targets are not approved by SBTi*. Discussed internal carbon pricing and main sources of emissions. They reassured on plans to include Scope 3 and are seeking SBTi approval.
- **Deforestation** – We explored targets and risk mitigation. They are a founding member of industry sustainable paper initiative and have 2025 targets. We urged audit of paper suppliers.
- **Diversity & Inclusion** – We discussed new goals. Managers are measured on diverse hiring. Focused on better data and training. We urged pay gap disclosure and an update on flexible working standards policy.



- **Governance:** We challenged weak performance in US consumer segment (despite digital and marketing investments) and restructuring proposals under consideration, encouraging more aggressive efforts to unlock value. Differing perspectives from family vs non-family shareholders present challenges.



- **Biodiversity** – We probed on sustainable sourcing and ESG-related KPIs. Encouraged by strong track record, and sourcing policy for deforestation-free soy feed. ESG KPIs part of management remuneration.
  - We joined NGO FAIRR in a **collaborative engagement** with companies including MOWI on delivering a sustainable food system. Although an industry leader on sustainable agriculture and well ranked by NGOs, we believe they can do more. We are engaging with Mowi to address concerns around salmon feed, which is currently over-reliant on limited stocks of forager fish. We are looking for improved disclosure on feed ingredients and development of more sustainable alternatives.
- **Sustainable opportunity** – Opportunity to increase salmon consumption due to environmental and health benefits compared with other proteins.

*Science-Based Targets initiative.

As of March 31, 2022. Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries and countries shown above There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

Combining Compounders and Value Opportunities Should Deliver Outperformance Over the Long Term

- EAFE Index does not care about quality or price
- Both investment approaches, used separately, should give higher returns than the EAFE index in the long term
- Combining the two approaches, subject to price and prospects, should give asymmetric profile and long term outperformance

	HOLD HIGH QUALITY COMPOUNDERS	EXPLOIT VALUE OPPORTUNITIES
RISK / REWARD	• Lower Absolute Risk of Companies = Lower Margin of Safety Required • Lower volatility • Smaller universe of potential candidates	• Higher Absolute Risk of Companies = Price and Prospects Critical to Determine Margin of Safety Required • Higher volatility but can be offset by price • Larger universe of potential candidates
BUY DECISION	• If bought at a discount to fair value, initial close-up of discount gives good upside • If bought at fair value, underlying compounding drives intrinsic value past fair value over time	• Close-up of discount to fair value or overshoot gives substantial upside • Need constant source of new value opportunities as investment ideas mature
SELL DECISION	• Sustained High Returns = Superior Long Term Compounding • Hold unless price gets too expensive	• Initial buying of changed path of returns gives accelerated returns • Normalised Mediocre Returns = Mediocre Long-Term Compounding • Sell when returns normalise and price adjusts to reflects this • Move on to next opportunity

Risk Management

Absolute stock specific risk of foremost importance

- We aim to be different to the benchmark
- Team' s focus is on absolute risk rather than relative risk
- Fundamental risk analysis is a key element of research notes and investment process

Exposures are monitored and managed

- Stock and industry guidelines
- Portfolio visible in real time to the investment team and dedicated Cash Management / Portfolio Data team
- Separate Portfolio Surveillance and Advisory Compliance teams, and Sentinel guideline coding
- Significant stock weakness typically triggers investment team discussion

MSIM's independent risk teams monitor a range of portfolio risk statistics available to the investment team

- Tracking error decomposition, beta etc.
- Industry, style/factor risk reports (Barra)
- Stress test scenarios
- Liquidity risk including "run book" analysis
- ESG risks and controversies in progress (third party sources)

Quarterly Investment Review with senior portfolio managers and EMEA COO

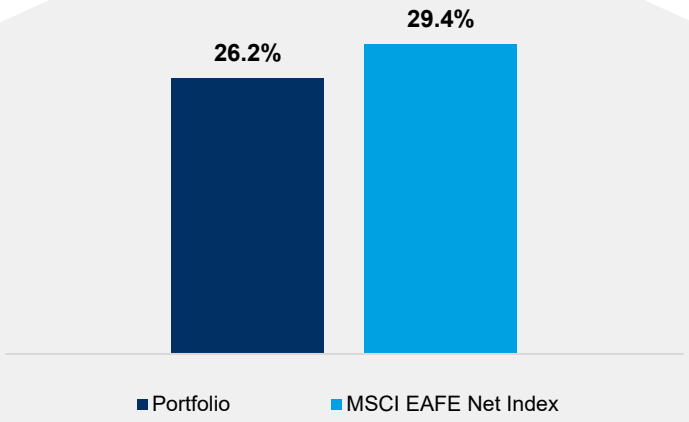
- Emphasis on whether the portfolios are performing in line with their objectives and are positioned to continue to do so

Portfolio has Delivered an Asymmetric Pattern of Performance

International Equity Trust - USD

Past performance is no guarantee of future results

'Up' Months



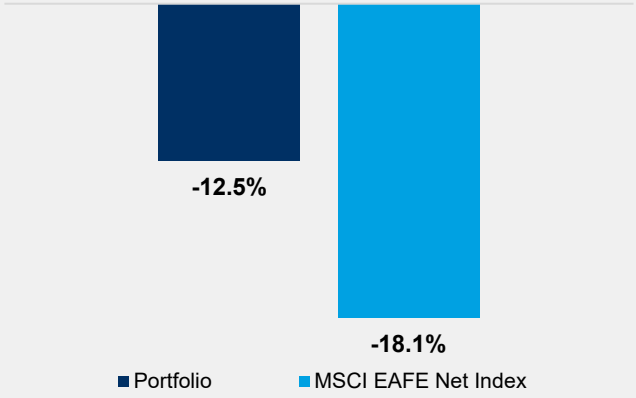
Annualized Average % Since 1986

89% Upside Capture

Good Upside Participation

69% Downside Capture

Reduced Downside Participation



Annualized Average % Since 1986

'Down' Months

Source: MSCI, Morgan Stanley Investment Management. Data as of March 31, 2022. The International Equity Trust's inception date is September 30, 1986. Returns may increase or decrease as a result of currency fluctuations. The comparison index is the MSCI EAFE Net Index with Net dividends reinvested. The Upside or Downside capture ratio measures the portfolio's performance relative to the market in up or down markets. A market is considered down if the return for the benchmark is less than zero and up if the return is greater than or equal to zero. The Downside Capture Ratio is calculated by dividing the portfolio's return during the down market periods by the return of the market during the same periods. The Upside Capture Ratio is calculated by dividing the portfolio's return during the up market periods by the return of the market for the same period. For periods greater than 1 year, returns are annualized. Updated quarterly.

Consumer Staples Overweight Dissected

International Equity Trust - USD

- 19% of staples portfolio is invested in industries outside the classic staples ones. Namely:

  Apparel retailing (ABF)[1]

  Pharmaceuticals (Kirin)[2]

  Adhesives (Henkel)[3]

  Fish farming (Mowi)[4]

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Beverages	2.1	6.5	Heineken, Pernod Ricard, Kirin, Carlsberg
Household Products	0.7	4.6	Reckitt Benckiser, Henkel
Tobacco	0.9	3.3	Imperial Brands, BAT
Personal Products	1.7	3.2	Shiseido, L'Oréal
Food Products	3.4	3.1	ABF, Mowi
Food & Staples Retailing	1.5	--	
	10.2	**20.8**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. ABF is 1.8% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Apparel retailing.
2. Kirin is 1.7% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, approximately 11% of the company is Pharmaceuticals.
3. Henkel is 1.4% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, approximately 45% of the company is Adhesives.
4. Mowi is 1.3% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Fish farming.

Health Care Overweight Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
"Big 6" Pharmaceuticals[1]	6.1	9.2	Sanofi, Roche Holding, Novartis, AstraZeneca
Health Care Equipment & Services	2.5	3.5	Fresenius, Hoya, Alcon
Biotechnology	0.9	1.3	Grifols
Life Sciences	0.6	0.6	Qiagen
Other Pharmaceuticals	2.9	--	
	13.0	**14.6**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.
1. Defined as Roche, Novartis, AstraZeneca, Sanofi, GlaxoSmithKline, Bayer

Financials Underweight Dissected

International Equity Trust - USD

- Remain underweight banks. Our strategy remains choosy and opportunistic. Few bank franchises can beat their cost of capital – de-levering and forced alterations to the business model require a heavy discount to account for the considerable risks
- Overweight insurers given their limited solvency, liquidity and regulatory risks. Wary of exposure to vulnerable sovereigns and low long-run interest rates

FINANCIALS WEIGHTINGS	MSCI EAFE Net Index (%)	PORTFOLIO
Banks	8.9	3.6
Capital Markets	2.9	4.3
Diversified	0.9	0.6
Insurance	5.1	9.5
Financials	**17.7**	**18.0**

BANKS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Italy	0.5	--	
France	0.6	--	
Spain	0.7	--	
Japan	1.1	--	
U.K.	1.6	--	
Australia	2.1	--	
Other	2.3	3.6	DBS (Singapore), Svenska Handelsbanken (Sweden), KBC GROUP NV (BELGIUM)

INSURANCE WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
U.K.	0.6	4.4	Prudential, Legal & General, Hiscox
France	0.4	1.8	AXA
Australia	0.2	--	
Japan	0.7	--	
Switzerland	0.8	--	
Germany	0.9	--	
Other	1.4	3.3	AIA (Hong Kong), Tryg (Denmark)

CAPITAL MARKETS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Germany	0.4	2.1	Deutsche Böerse
Switzerland	0.8	1.3	UBS GROUP AG
U.K.	0.5	0.9	St. James Place
Japan	0.2	--	
Hong Kong	0.4	--	
Australia	0.4	--	
Other	0.2	--	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries or industries shown above. The views and opinions are those of the portfolio management team as of the date of this presentation, are subject to change, and may not be representative of the firm as a whole.

Materials Dissected

International Equity Trust - USD

- With strong balance sheets, valuations close to lows, the low cost producers in industrial metals are starting to look attractive. The same cannot be said of chemicals and construction materials.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Metals and Mining	4.0	2.7	Barrick Gold
Chemicals	3.4	--	
Construction Materials	0.5	--	
Paper and Forest Products	0.3	--	
Containers and Packaging	0.1	--	
	8.2	**2.7**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Industrials Dissected

International Equity Trust - USD

- Underweight heavy capital goods with preference for distributors

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Capital Goods	11.2	10.8	Safran, Thales, Legrand, Knorr Bremse, Epiroc, Eprioc, FANUC, MTU AERO ENGINES AG, ATLAS COPCO AB
Commercial and Professional Services	2.0	4.3	RELX, Experian, TELEPERFORMANCE
Transportation	2.3	2.1	Deutsche Post
	15.5	**17.3**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.
1.Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Energy Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Diversified "Super-Majors"[1]	2.7	1.3	Shell
Other Oil, Gas and Consumable Fuels[2]	1.4	0.8	Cameco
Energy Equipment and Services	0.0	--	
	4.1	**2.0**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Defined as Royal Dutch Shell, Total and BP within EAFE.
2. Oil, Gas and Consumable Fuels ex-Super-Majors.

Consumer Discretionary Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Consumer Durables and Apparel	4.7	5.8	LVMH, Moncler, Adidas
Consumer Services	1.4	0.7	Aristocrat Leisure
Automobiles and Components	3.8	0.4	Minth
Retailing	1.5	--	
	11.5	**6.9**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Communication Services Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Media & Entertainment	1.8	1.8	Tencent
Telecom Services	3.1	--	
	4.8	**1.8**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Information Technology Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Software & Services	3.0	7.7	Constellation Software, SAP, Worldline
Semiconductors & Semiconductor Equipment	3.2	3.9	TSMC, Infineon Technologies
Technology, Hardware & Equipment	2.4	3.1	Samsung Electronics, Hexagon, Keyence
	8.6	**14.7**	

Source: MSCI and FactSet. Data as of March 31, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Sector Attribution - Q1 2022

International Equity Trust - USD

Top Five Absolute Contributors:

Thales	+75 bps
Barrick Gold	+67 bps
BAT	+44 bps
United Overseas Bank	+25 bps
Bayer	+22 bps

Top Five Absolute Detractors:

SAP	-66 bps
Deutsche Post	-55 bps
Tencent	-48 bps
Henkel	-47 bps
ABF	-43 bps

Cumulative Returns from January 01, 2022 to March 31, 2022[1,2]

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Financials	2.58	-1.05	17.72	17.89	0.60	0.04	0.64
Health Care	-0.06	-3.73	15.71	12.53	0.59	0.02	0.61
Industrials	-7.03	-10.72	14.20	15.61	0.53	0.08	0.61
Materials	32.21	3.30	2.80	7.94	0.67	-0.47	0.20
Consumer Discretionary	-19.20	-13.55	6.81	12.18	-0.44	0.46	0.02
Utilities	--	-4.14	--	3.36	--	-0.06	-0.06
Real Estate	--	-2.71	--	2.86	--	-0.09	-0.09
Consumer Staples	-7.29	-7.69	22.63	10.29	0.07	-0.17	-0.10
Communication Services	-16.13	-1.68	2.55	4.71	-0.36	-0.08	-0.44
Information Technology	-15.85	-16.13	13.85	8.68	-0.05	-0.41	-0.47
Energy	33.22	16.98	0.66	3.96	0.10	-0.67	-0.57
Cash	-0.40	--	3.08	--	--	0.22	0.22
Total	**-5.34**	**-5.91**	**100.00**	**100.00**	**1.71**	**-1.13**	**0.58**

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Constellation Software	+251 bps
Barrick Gold	+238 bps
TSMC	+179 bps
Deutsche Post	+169 bps
LVMH	+167 bps

Top Five Absolute Detractors:

Kirin	-96 bps
Total	-84 bps
Fresenius	-77 bps
China Petroleum & Chemical Corporation	-74 bps
Heineken	-63 bps

Cumulative Returns from April 01, 2019 to March 31, 2022 [1,2]

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Information Technology	81.06	55.75	12.13	8.02	1.80	1.20	3.00
Energy	90.65	1.83	2.80	3.88	2.17	-0.58	1.59
Real Estate	--	-5.02	--	3.23	--	1.19	1.19
Materials	164.39	49.44	4.01	7.47	1.65	-0.64	1.01
Industrials	37.83	28.81	12.53	15.37	1.16	-0.28	0.88
Consumer Discretionary	36.91	28.76	4.97	11.77	0.70	-0.34	0.36
Communication Services	6.46	12.66	2.64	5.21	-0.03	0.38	0.35
Utilities	--	18.33	--	3.77	--	0.29	0.29
Financials	19.40	22.05	14.43	17.35	-0.31	0.49	0.17
Health Care	15.06	36.82	17.15	12.64	-4.16	0.99	-3.17
Consumer Staples	-6.30	10.88	26.09	11.28	-5.52	-1.79	-7.31
Cash	0.04	--	3.25	--	--	-0.65	-0.65
Total	**22.93**	**25.22**	**100.00**	**100.00**	**-2.56**	**0.27**	**-2.28**

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
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To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Sector Attribution – 5 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Constellation Software	+334 bps
Shiseido	+298 bps
Tencent	+268 bps
L'Oréal	+226 bps
Pernod Ricard	+216 bps

Top Five Absolute Detractors:

Fresenius	-197 bps
Henkel	-146 bps
ING Groep	-123 bps
BAT	-122 bps
Bayer	-116 bps

Cumulative Returns from April 01, 2017 to March 31, 2022[1,2,3]

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Information Technology	160.61	87.78	9.40	7.09	3.46	1.28	4.74
Industrials	73.60	43.20	12.89	15.10	3.36	-0.13	3.24
Communication Services	38.06	10.79	3.60	5.41	2.24	0.47	2.71
Energy	162.30	29.72	3.08	4.44	2.94	-1.12	1.82
Financials	22.19	21.23	14.39	18.65	0.20	1.15	1.34
Real Estate	-8.39	11.95	0.10	3.37	-0.14	1.01	0.87
Consumer Discretionary	30.04	38.54	4.28	11.59	0.29	-0.03	0.27
Utilities	--	43.63	--	3.70	--	-0.15	-0.15
Materials	95.36	74.16	4.41	7.62	-1.47	-0.89	-2.36
Consumer Staples	14.04	26.49	28.24	11.21	-3.39	-0.85	-4.24
Health Care	14.45	57.72	16.51	11.81	-7.89	1.34	-6.55
Cash	1.78	--	3.10	--	--	-0.85	-0.85
Hedging	-0.43	--	-0.01	--	--	-0.12	-0.12
Total	**39.13**	**38.41**	**100.00**	**100.00**	**-0.40**	**1.12**	**0.72**

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Long-Term Sector Attribution

International Equity Trust - USD

- Stock selection has accounted for 75% of the strategy's long-term performance

Cumulative Returns for January 1, 1999 – March 31, 2022 [1,2,3]

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Consumer Staples	1,125.30	495.96	21.54	9.76	60.70	50.76	111.47
Information Technology	1,188.44	252.92	6.09	5.65	50.79	11.35	62.14
Financials	186.52	97.67	14.76	21.85	38.68	18.23	56.91
Industrials	519.31	238.93	11.19	12.58	39.48	-0.19	39.28
Communication Services	347.34	124.32	7.27	8.36	25.73	1.59	27.32
Materials	1,009.93	414.01	7.59	7.64	21.13	2.12	23.25
Consumer Discretionary	398.16	262.91	5.36	10.07	15.79	-2.78	13.01
Utilities	221.04	249.27	3.05	4.63	-3.36	10.66	7.30
Real Estate	2.64	127.86	0.92	2.74	-0.95	5.74	4.79
Other	-16.71	--	0.00	--	--	-0.03	-0.03
Health Care	785.78	567.34	11.66	10.06	-10.67	9.65	-1.02
Energy	497.85	247.64	6.64	6.65	3.10	-8.92	-5.82
Cash	26.81	--	3.93	--	--	-22.67	-22.67
Hedging	-6.89	--	-0.00	--	--	-2.13	-2.13
Total	**547.80**	**234.01**	**100.00**	**100.00**	**240.42**	**73.37**	**313.79**

Source: Morgan Stanley Investment Management and FactSet. **Past performance should not be construed as a guarantee of future results.**

1. Portfolio weight and MSCI EAFE Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

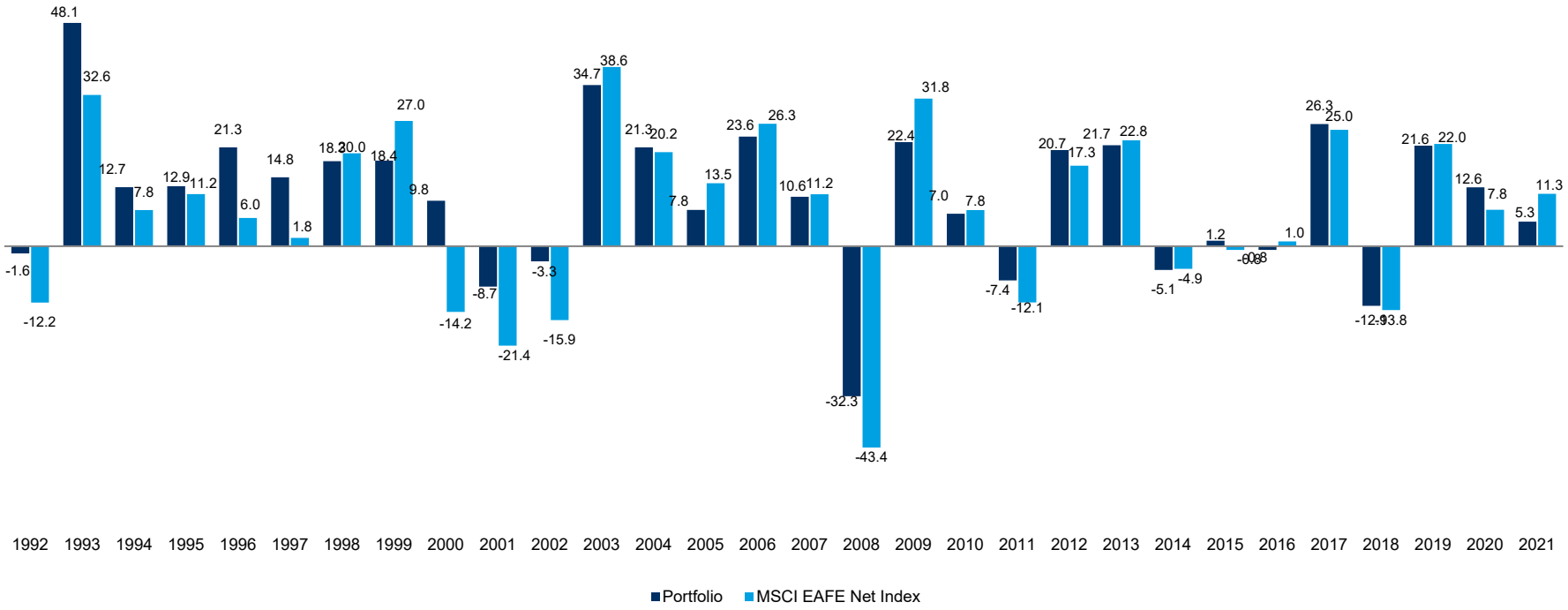
Calendar Year Performance Returns

International Equity Trust - USD

The inception date of the International Equity Trust is September 30, 1986

Past performance is no guarantee of future results

Percent %



Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Gross of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested.

Historically Attractive Risk Return Profile

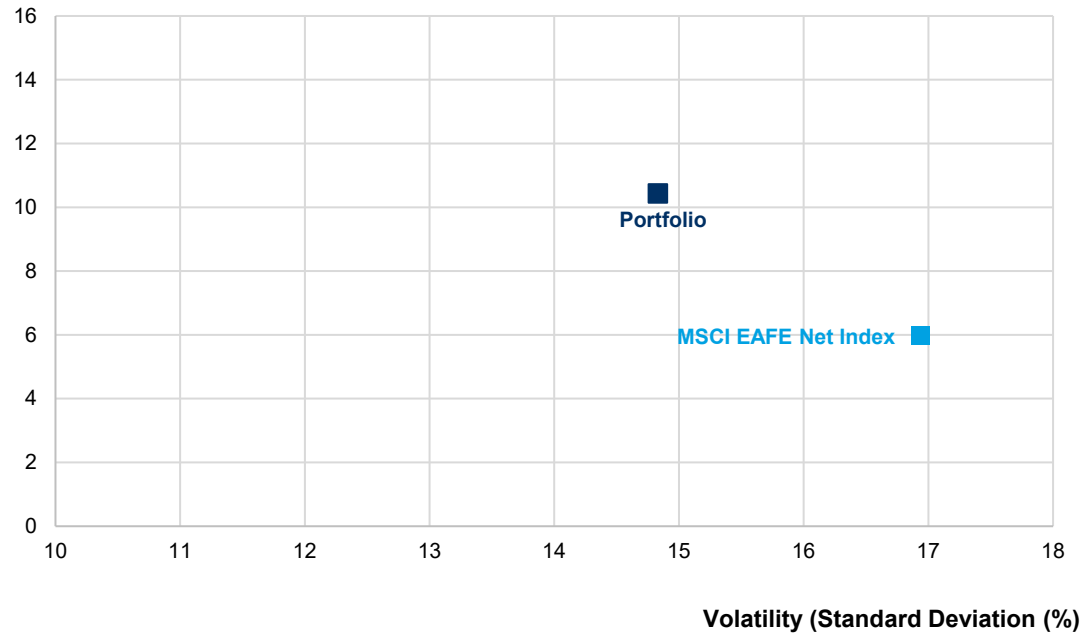
International Equity Trust - USD

Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return - Since Inception through March 31, 2022

Past performance is no guarantee of future results



Source: Morgan Stanley Investment Management. The inception date of the Portfolio is September 30, 1986. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Gross of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested.

Risk Characteristics

International Equity Trust - USD

- In our view, risk measures of 5 years and under are flawed as it has been a unidirectional market with suppressed volatility

For Periods Ending March 31, 2022
The Inception Date of the International Equity Trust is September 30, 1986
Past performance is no guarantee of future results

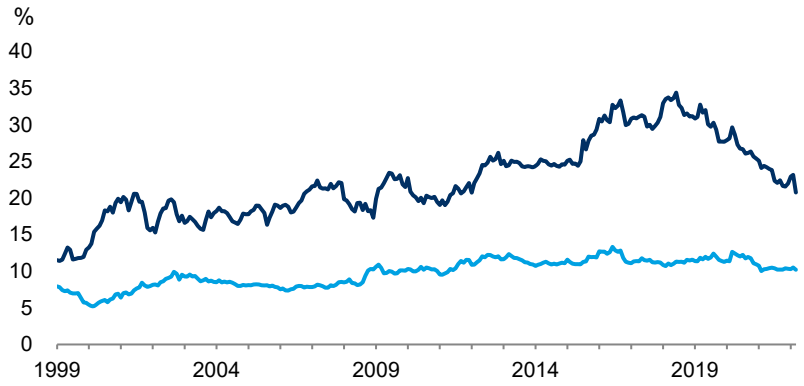
Since Inception	Portfolio (%)	MSCI EAFE Net Index (%)
Annualized Return	10.44	5.97
Standard Deviation	14.83	16.94
Beta	0.79	--
Information Ratio	0.60	--
Sharpe Ratio	0.50	0.17
Tracking Error	7.40	--
10 Years		
Annualized Return	6.36	6.27
Standard Deviation	13.71	14.09
Beta	0.93	--
Information Ratio	0.02	--
Sharpe Ratio	0.42	0.40
Tracking Error	4.11	--
5 Years		
Annualized Return	6.49	6.72
Standard Deviation	15.10	15.03
Beta	0.96	--
Information Ratio	-0.05	--
Sharpe Ratio	0.36	0.37
Tracking Error	4.56	--

Source: Morgan Stanley Investment Management. For the most recent month-end performance figures, please visit morganstanley.com/im or speak with your portfolio specialist. Investment returns and principal value will fluctuate and assets may be worth more or less than their original cost. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance for other share classes will vary. Returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index.

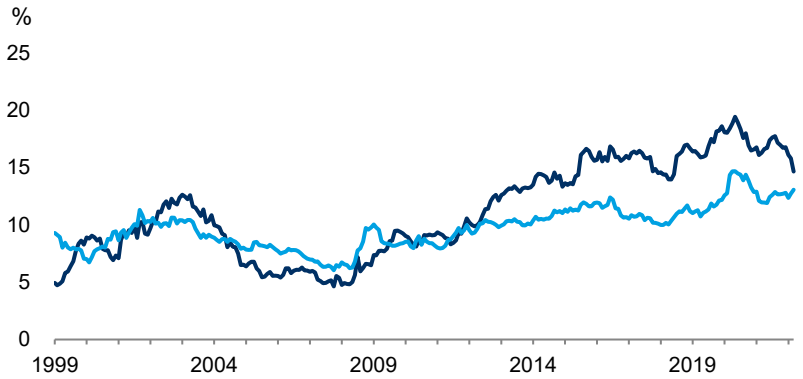
Historical Sector Weightings

International Equity Trust - USD

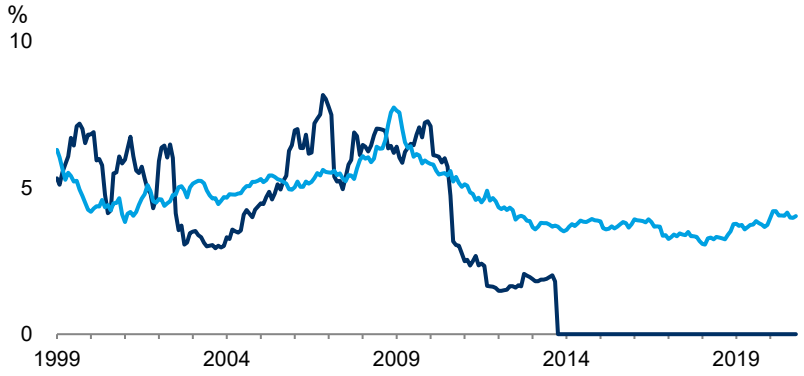
Consumer Staples



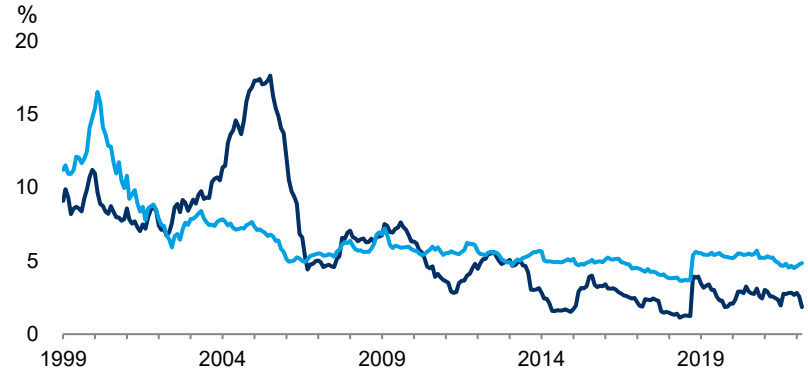
Health Care



Utilities



Communication Services

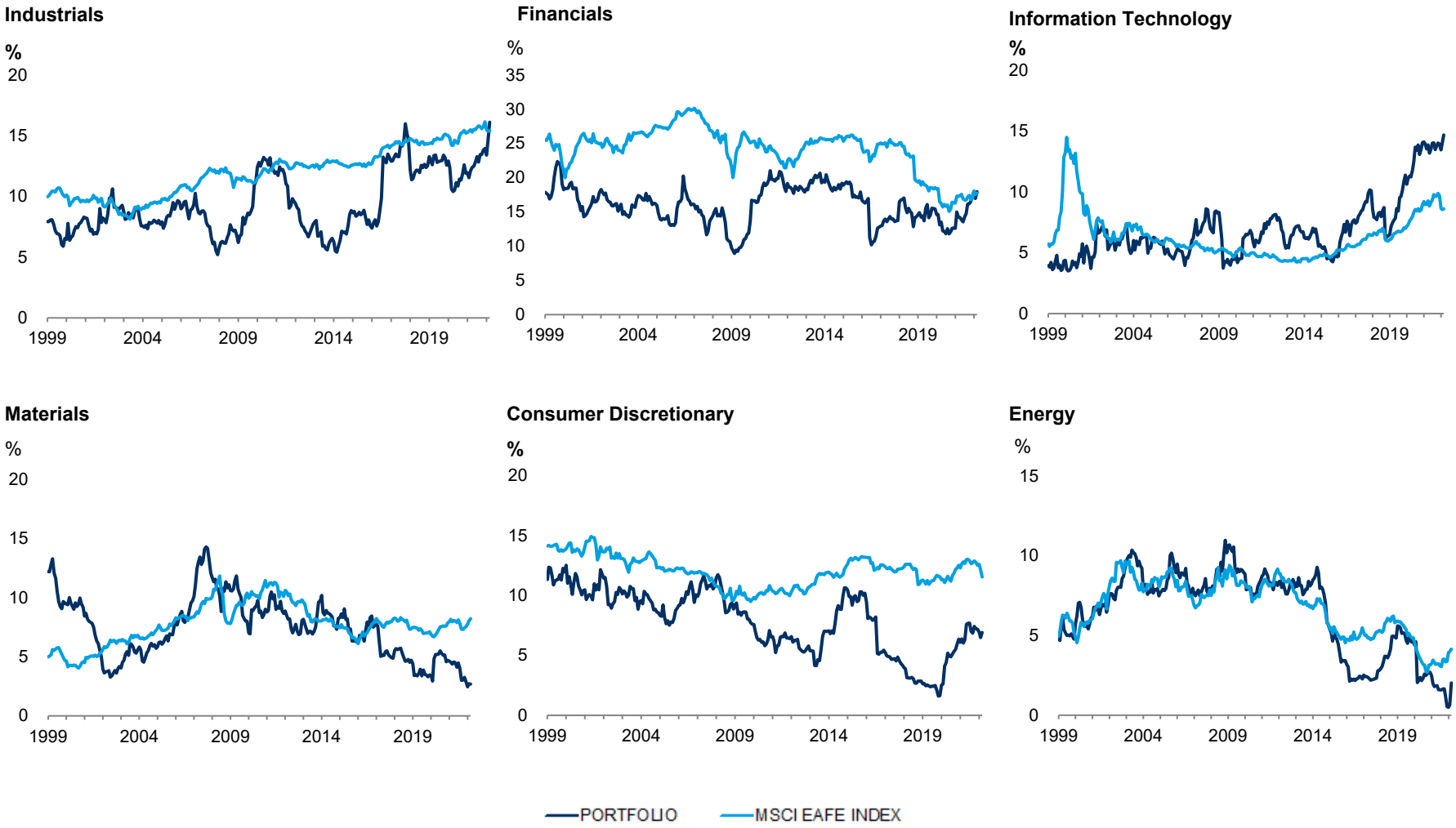


PORTFOLIO MSCI EAFE INDEX

Source: Morgan Stanley Investment Management and MSCI. Data as March 31, 2022. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced.

Historical Sector Weightings

International Equity Trust - USD

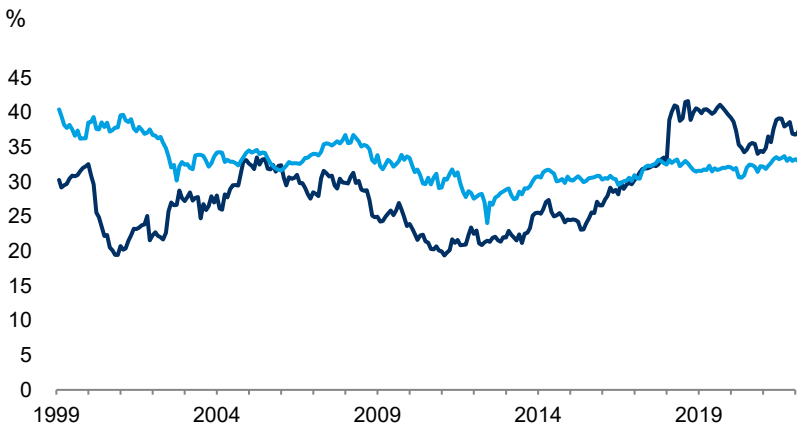


Source: Morgan Stanley Investment Management and MSCI. Data as March 31, 2022. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced.

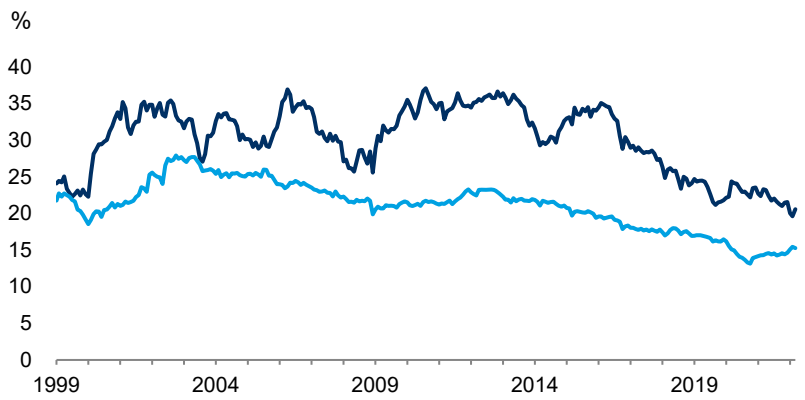
Historical Country Weightings

International Equity Trust - USD

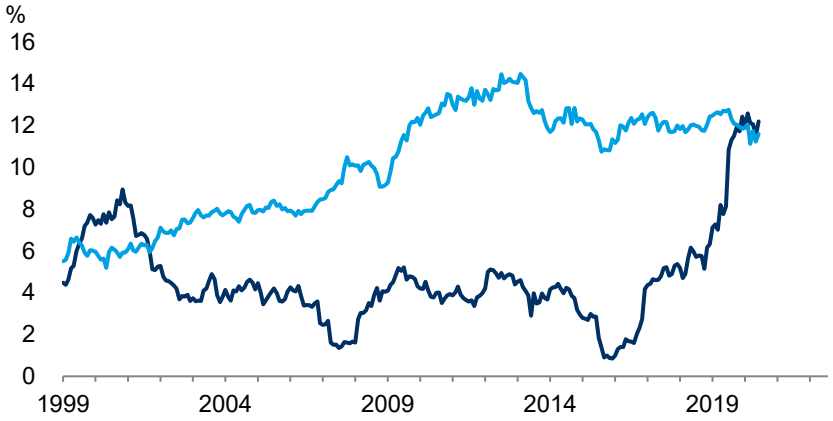
Euro



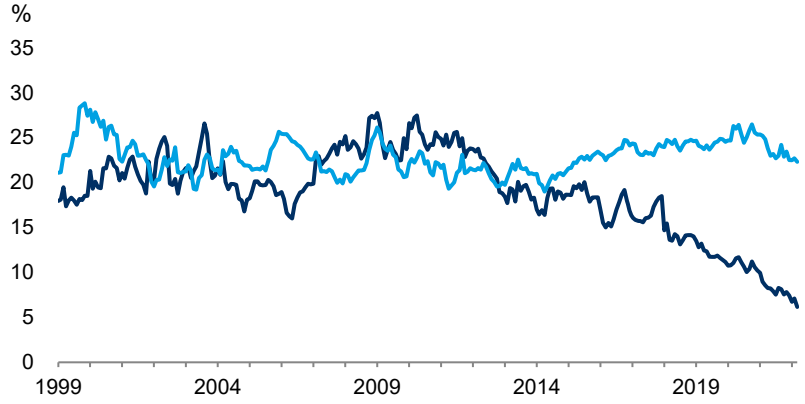
UK



Australasia



Japan



PORTFOLIO MSCI EAFE INDEX

Source: Morgan Stanley Investment Management and MSCI Data as of March 31, 2022. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the region referenced.

Portfolio Management Team

William Lock

Managing Director



william.lock@morganstanley.com

William is a portfolio manager and head of the London-based International Equity team. He joined Morgan Stanley in 1994 and has 30 years of investment experience. Prior to joining the firm, he worked at Credit Suisse First Boston's Corporate Finance Group,and was a management consultant with Arthur D. Little. William received a B.A. in Modern History from Keble College, Oxford. William is a longstanding sponsor of the creative arts, including Glyndebourne Opera.

Bruno Paulson

Managing Director



bruno.paulson@morganstanley.com

Bruno is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2009. Prior to joining the firm, Bruno worked for Sanford Bernstein in London, where he was a Senior Analyst covering the financial sector for eight years. Previously, he was a manager at the Boston Consulting Group where he focused on the financial services industry. Bruno has an MBA from INSEAD where he received the Ford Prize for graduating top of class. He was also a Research Fellow in Political Economy at Nuffield College, Oxford, and received a B.A. in Politics, Philosophy and Economics with 1st Class Honors from Keble College, Oxford. Bruno was a parent-founder of The Rise School, a free school for children with high-functioning autism. He is a governor at Kensington Aldridge Academy, where he chairs the Business Committee.

Nic Sochovsky

Managing Director



nic.sochovsky@morganstanley.com

Nic is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2015 and has 24 years of industry experience. Prior to joining the team, Nic worked for Credit Suisse within a top industry ranked consumer staples team covering Food manufacturing, HPC, beverages and tobacco. Before that he headed the consumer research team at Unicredit and was a senior analyst at Merrill Lynch and Lehman Brothers covering pan-European Food manufacturing and HPC. Nic received a B.A. in Economics from Sheffield University. Nic is a longtime supporter of Place 2Be, the leading UK children's mental health charity.

Team members may change from time to time. Data as of January 2022.

Portfolio Management Team

Marcus Watson

Managing Director



marcus.watson@morganstanley.com

Marcus is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2008 and has 14 years of investment experience. He received a B.Sc in psychology from the University of Newcastle Upon Tyne.

Alex Gabriele, CFA

Managing Director



alexander.gabriele@morganstanley.com

Alex is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 13 years of buyside investment experience. Prior to joining the team, Alex was responsible for stock selection across the cyclical universe, predominantly in Asia ex-Japan. Alex is a trustee at the Belvedere Trust, a UK charity that gives grants to education, poverty alleviation and the arts. Alex holds a B.A. in Natural Sciences from Trinity College, Cambridge.

Nathan Wong, CFA

Executive Director



nathan.wong@morganstanley.com

Nathan is a portfolio manager on the London-based International Equity team. He joined Morgan Stanley in July 2017 and has 22 years of investment experience. Prior to joining the team, Nathan was a Partner/Senior Analyst and developed markets equities generalist at Sloane Robinson. Prior to that he worked in equity research in Merrill Lynch's Specialty Finance team and before that he qualified as a chartered accountant with Deloitte. He holds a B.Sc in Mathematics from Imperial College with 1st Class Honours, receiving the Institute of Mathematics and its Applications prize in his final year.

Team members may change from time to time. Data as of January 2022.

Portfolio Management Team

Marte Borhaug

Executive Director



Marte.Borhaug@morganstanley.com

Marte is a portfolio manager and Head of Sustainable Outcomes for the International Equity Team. She joined Morgan Stanley Investment Management in November 2021 and has 12 years of experience in sustainability, six of which in financial services. She was previously the Global Head of Sustainable Outcomes at Aviva Investors, a team that co-managed Aviva's sustainable fund range, including the climate transition franchise, evaluated positive and negative impact related to the SDGs, produced thematic screening and research on climate change, biodiversity and inequality, and designed sustainable solutions for clients. Before that, Marte led sustainability campaigns for Aviva as Head of EU public policy focused on sustainable finance, financial reform and Brexit. She joined Aviva from the Confederation of British Industry (CBI) where she was Head of Financial Services and Corporate Governance. Before this she led sustainable finance campaigns in Brussels at the EU public affairs consultancy, The Brussels Office and the Mission of Norway to the EU. Marte is co-chair of the 30% Club Investor Group, an advisor to Rosa UK, a charity that funds grassroots women's organisations to help to make the UK a fairer, safer place for women and a mentor at the social accelerator Bethnal Green Ventures. She holds an MSc in European Political Economy from the London School of Economics.

Vladimir Demine, CFA

Executive Director



vladimir.demine@morganstanley.com

Vladimir is a portfolio manager and Head of ESG Research for the London-based International Equity team. He joined Morgan Stanley in 2009 and has 20 years of investment management experience. Prior to joining the firm, Vladimir worked for UBS Global Asset Management in London, where he was an analyst responsible for stock selection of consumer staples holdings in key client mandates. Vladimir received an M.Sc. in investment management with Distinction from City University (CASS) Business School and a Masters in finance with Distinction from St Petersburg State University of Economics and Finance.

Team members may change from time to time. Data as of January 2022.

Portfolio Management Team

Richard Perrott, CFA

Executive Director



richard.perrott@morganstanley.com

Richard is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2015 and has 16 years of industry experience. Prior to joining the team, Richard was an equity research analyst at Autonomous Research covering specialty financials. Before that Richard covered financials at Berenberg Bank and financials and health care at Sanford Bernstein. Richard received an M.A in Mathematics and Philosophy from St Edmund Hall, Oxford. Richard is a trustee of Shrewsbury House Community Association.

Isabelle Mast, PhD

Executive Director



isabelle.mast@morganstanley.com

Isabelle is a portfolio manager for the London-based International Equity team. She joined Morgan Stanley in 2021 and has 17 years of investment experience. Prior to joining the firm, she worked at Fidelity and Citadel. Isabelle is a Chartered Accountant. She read English at Pembroke College, Oxford, holds a Doctorate in English Literature from Hertford College, Oxford, a Masters in Medieval Studies from York and an MBA from Queens' College, Cambridge.

Team members may change from time to time. Data as of January 2022.

Portfolio Management Team

Anton Kryachok, CFA

Vice President



anton.kryachok@morganstanley.com

Anton is a research analyst on the London-based International Equity team. He joined Morgan Stanley in 2021 and has 12 years of investment experience. Prior to joining the team, Anton was a Research Analyst at Sculptor Capital (formerly OchZiff). He holds a BSc in Economics from the London School of Economics and Political Science.

Fei Teng

Senior Associate



fei.teng@morganstanley.com

Fei is a research analyst on the London-based International Equity team. He joined Morgan Stanley in February 2019 and has 9 years of investment experience. Prior to joining the team, Fei was an analyst at Berenberg, and prior to that at Credit Suisse. He holds a MEng in Chemical Engineering from Downing College, University of Cambridge.

Helena Miles

Senior Associate



helena.miles@morganstanley.com

Helena is a research analyst and a member of the International Equity team. She joined Morgan Stanley in September 2019 and has 9 years of investment experience, most recently covering Luxury Goods & Retail at Capital World Investors. Previously, Helena covered European Business Services at Bank of America Merrill Lynch. Helena holds an MA in History from Trinity Hall, Cambridge with 1st class honours. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

Jinny Hyun

Analyst



jinny.hyun@morganstanley.com

Jinny is a research analyst on the London-based International Equity team. She joined Morgan Stanley in 2021. Jinny holds a First Class Honours degree in Business Administration from the University of Hong Kong.

Team members may change from time to time. Data as of January 2022.

Cash Management & Data Analytics

Rob Butler, CFA

Vice President



rob.butler@morganstanley.com

Rob manages portfolio cash and performs data analytics for the International Equity team. He joined Morgan Stanley in 2016 and has11 years of industry experience. Prior to joining the team, Rob was a Portfolio and Quantitative Analytics Specialist at FactSet. Rob received an B.A in Economics from the University of Exeter, and M.Sc in Applied Statistics and Computational Data Analytics from Birkbeck College, University of London.

Team members may change from time to time. Data as of January 2022.

Portfolio Specialist Team

Laura Bottega

Managing Director



laura.bottega@morganstanley.com

Laura is the lead portfolio specialist for the Global Franchise, Global Quality and Global Sustain strategies and a member of the International Equity team. She joined Morgan Stanley in 2006 and has 24 years of investment experience. Between 2006 and 2009, Laura was CAO of the London Active Equity Group of MSIM. Prior to joining the firm, Laura was Executive Director at Goldman Sachs Asset Management in active equity product management. Prior to this, Laura worked at Salomon Smith Barney as an equity research analyst for the European strategy and luxury goods teams. Laura holds a B.A. (Hons.) in political studies from the University of Cape Town. Laura was named Investment Manager of the Year in Professional Pensions' Women in Pensions 2018 awards. She led MSIM EMEA's diversity efforts in 2019 and captains Morgan Stanley's Step in Step Up team in West London schools motivating girls to consider careers in financial services.

Jill Ytuarte

Managing Director



jill.ytuarte@morganstanley.com

Jill is a senior portfolio specialist for the London-based International Equity team and works with North America based clients. She joined Morgan Stanley Investment Management in 2004 and has 24 years of investment industry experience. Prior to joining the firm, Jill served as a management consultant at Kasina and before that was an assistant vice president of Institutional Marketing at AllianceBernstein. Jill received a B.A., magna cum laude, from Adelphi University Honors College, studied English Literature at St. Anne's College, Oxford University, and earned an M.B.A. from Columbia Business School.

Catherine M. Colecchi

Managing Director



catherine.colecchi@morganstanley.com

Cathy is the global COO for the International Equity team. She joined the team in 2000 as a portfolio specialist covering the International Equity and Global Franchise strategies. Cathy joined Morgan Stanley in 1983 and MSIM in 1997. Previously she was a foreign exchange trader with assignments in Morgan Stanley's New York and London offices. Catherine received a BA from Vassar College and is a member of Phi Beta Kappa.

Team members may change from time to time. Data as of January 2022.

Portfolio Specialist Team

David Bernard

Executive Director



david.bernard@morganstanley.com

David is a portfolio specialist for the London-based International Equity team and works with North America based clients. He joined Morgan Stanley in 2008 and has 14 years of industry experience. Prior to joining the team, David was a member of the Global Emerging Markets Equity team and previously worked on the Intermediary sales team where he was responsible for leading sales efforts on the East Coast focusing on Registered Investment Advisors and Bank Trusts. David received a B.A. in political science from Furman University with honors.

Colleen Dyer

Executive Director



colleen.dyer@morganstanley.com

Colleen is a member of the International Equity portfolio specialists team based in New York. She joined Morgan Stanley Investment Management in 2007 and has 21 years of industry experience. Prior to joining the firm, Colleen worked on the Consultant Relations team at Capital Guardian Trust Company. Prior to that, she worked on the Consultant Relations team at State Street Global Advisors. Colleen received a B.A. in International Relations from Boston University.

Julia Forde

Vice President



julia.forde@morganstanley.com

Julia is a portfolio specialist in London for the International Equity team and works with North America based clients. She joined Morgan Stanley Investment Management in 1992 and has 34 years of industry experience. Prior to joining Morgan Stanley, Julia worked at Chase Manhattan Bank for their InfoServ and Investment Banking groups.

Team members may change from time to time. Data as of January 2022.

International Equity Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2011	(7.02)	(7.67)	(12.14)	19.32	22.75	23	12,783	233.3	0.3
2012	20.50	19.69	17.32	17.73	19.65	23	15,103	279.7	0.3
2013	21.90	21.09	22.78	14.91	16.48	22	15,947	309.7	0.4
2014	(5.03)	(5.69)	(4.90)	12.49	13.21	26	15,027	331.9	0.3
2015	1.24	0.51	(0.81)	12.03	12.64	21	11,655	334.0	0.2
2016	(1.08)	(1.82)	1.00	12.06	12.64	19	10,116	337.2	0.2
2017	26.34	25.44	25.03	11.30	12.00	22	11,456	394.1	0.3
2018	(13.00)	(13.64)	(13.79)	10.98	11.40	19	6,617	369.3	0.2
2019	21.63	20.80	22.01	11.13	10.96	20	6,954	451.1	0.2
2020	12.33	11.58	7.82	17.91	18.14	20	7,089	661.8	0.7

Morgan Stanley Investment Management ("MSIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Morgan Stanley Investment Management ("MSIM") is the asset management business of Morgan Stanley. Assets are managed by teams representing different MSIM investment platforms. The GIPS® firm for MSIM ("The Firm") is defined as the Active Fundamental Equity, Global Fixed Income, and Global Liquidity investment platforms, as well as the Global Listed Real Assets, Global Balanced and Risk Control, Global Multi Asset, Managed Solutions, and Applied Equity Advisors investment teams. Effective February 26, 2016, the Firm was redefined to reflect a realignment of the legal entities into investment platforms, which did not impact the Firm assets under management.

Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC ("MSSB") business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Commingled Composite

Presented in USD Terms

The International Equity Commingled Composite was created on November 13, 2020 and its inception date is September 30, 1986. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets. The strategy may also invest a portion of the portfolio in non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

Performance data quoted represents past performance, which is no guarantee of future results. Each portfolio may differ due to specific investment restrictions and guidelines. Any double digit return cannot be sustained and investors should be aware that these returns were primarily achieved during favourable market conditions. Returns are reported in USD. The composite can include portfolios with different currencies which have been converted to the reported currency. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross of fees returns included in the composite for the full year. The internal dispersion is not applicable ("N/A") for any period if fewer than 6 accounts are in the composite for the full year. The three-year annualized ex-post standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year ex-post standard deviation is not applicable ("N/A") for any period if 36 monthly returns for the composite are not available. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

Gross performance is net of all transaction costs and withholding taxes. Net performance is net of all transaction costs, withholding taxes and actual investment management/advisory fees which include performance fees if applicable and applicable administrative expenses. Any performance fees are accounted for and deducted when earned. Performance returns include the reinvestment of dividends and income. The standard investment advisory fee schedule is as follows: 0.80% per annum on first $25 million of assets; 0.60% per annum on next $25 million of assets; 0.50% per annum on next $25 million of assets; 0.40% per annum on assets in excess of $75 million under management. Actual investment advisory fees incurred by clients may vary. For the Offshore International Equity Fund, the maximum management fee is 0.75% of the first US$25 million and highest total expense ratio is 0.86%. For the International Equity Trust, the maximum management fee is 0.75% of the first $25 million and highest total expense ratio is 0.76%. For the International Equity Trust II, the maximum management fee is 0.75% of the first $25 million and highest total expense ratio is 0.76%.

International Equity Plus Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2011	(6.71)	(6.98)	(12.14)	18.73	22.75	1	1,506	233.3	N/A
2012	20.17	19.80	17.32	17.31	19.65	1	1,783	279.7	N/A
2013	23.48	23.11	22.78	14.71	16.48	2	2,178	309.7	N/A
2014	(3.03)	(3.34)	(4.90)	12.21	13.21	2	2,081	331.9	N/A
2015	2.39	2.05	(0.81)	11.98	12.64	5	2,550	334.0	N/A
2016	0.54	0.18	1.00	11.75	12.64	8	2,962	337.2	N/A
2017	26.08	25.65	25.03	10.99	12.00	7	3,369	394.1	0.2
2018	(9.38)	(9.69)	(13.79)	10.23	11.40	9	3,389	369.3	0.1
2019	23.41	22.98	22.01	10.49	10.96	9	4,101	451.1	0.6
2020	12.68	12.29	7.82	16.91	18.14	9	4,440	661.8	0.5

Morgan Stanley Investment Management ("MSIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Morgan Stanley Investment Management ("MSIM") is the asset management business of Morgan Stanley. Assets are managed by teams representing different MSIM investment platforms. The GIPS® firm for MSIM ("The Firm") is defined as the Active Fundamental Equity, Global Fixed Income, and Global Liquidity investment platforms, as well as the Global Listed Real Assets, Global Balanced and Risk Control, Global Multi Asset, Managed Solutions, and Applied Equity Advisors investment teams. Effective February 26, 2016, the Firm was redefined to reflect a realignment of the legal entities into investment platforms, which did not impact the Firm assets under management.

Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC ("MSSB") business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Plus Commingled Composite

Presented in USD Terms

The International Equity Plus Commingled Composite was created on September 30, 2016 and its inception date is March 31, 2008. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity Plus strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets, with an allocation to U.S. stocks of up to 30%. The strategy may also invest a portion of the portfolio in other non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. Prior to November 30, 2020, the composite was named the International Equity Plus U.S. Composite. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

Performance data quoted represents past performance, which is no guarantee of future results. Each portfolio may differ due to specific investment restrictions and guidelines. Any double digit return cannot be sustained and investors should be aware that these returns were primarily achieved during favourable market conditions. Returns are reported in USD. The composite can include portfolios with different currencies which have been converted to the reported currency. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross of fees returns included in the composite for the full year. The internal dispersion is not applicable ("N/A") for any period if fewer than 6 accounts are in the composite for the full year. The three-year annualized ex-post standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year ex-post standard deviation is not applicable ("N/A") for any period if 36 monthly returns for the composite are not available. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

Gross performance is net of all transaction costs and withholding taxes. Net performance is net of all transaction costs, withholding taxes and actual investment management/advisory fees which include performance fees if applicable and applicable administrative expenses. Any performance fees are accounted for and deducted when earned. Performance returns include the reinvestment of dividends and income. The standard investment advisory fee schedule is as follows: 0.80% per annum on first $25 million of assets; 0.60% per annum on next $25 million of assets; 0.50% per annum on next $25 million of assets; 0.40% per annum on assets in excess of $75 million under management. Actual investment advisory fees incurred by clients may vary.

Risk Considerations

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equity securities'** values also fluctuate in response to activities specific to a company. Stocks of **small- and medium-capitalization companies** entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging market** countries are greater than the risks generally associated with investments in foreign developed countries. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks.

ESG strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

Risks of International Investing. Any investment in foreign equity securities may involve a greater degree of risk than an investment in domestic equity securities. Among other things, foreign securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities regulation, less favorable tax provisions, and a greater likelihood of war and expropriation of personal property than investments in domestic securities.

Liquidity. A withdrawing subscriber may, at the discretion of MSIM, receive securities owned by the Trust in lieu of cash. The risk of loss and delay in liquidating these securities will be borne by the subscriber, with the result that such subscriber may receive less cash than it would have received on the date of withdrawal.

ERISA Issues. MSIM anticipates that most or all of the subscribers will be entities subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and their participation will require special consideration of certain factors that are described in more detail in the Memorandum.

Federal Income Taxation. The Trust has received a determination letter from the Internal Revenue Service as to the tax-exempt status of the Trust. MSIM, and the Trustee intend to comply with the provisions of ERISA and the Internal Revenue Code at all times. However, if for any reason the Trust should lose its tax-exempt status as a group trust, it would terminate pursuant to the terms of the Agreement of Trust.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. In addition, there are important differences in how a strategy is carried out in each of the investment vehicles.

Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. A separately managed account may not be appropriate for all investors. Please consider the investment objectives, risks and fees of the strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley. Morgan Stanley is a full-service securities firm engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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Indices

The **MSCI World Consumer Staples Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries around the world. All securities in the indices are classified in the Consumer Staples sectors, respectively, as per the Global Industry Classification Standard (GICS®).

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

Upside is the forecasted dollar amount or percentage increase in the price of an investment. A higher upside means that the stock has more value than is currently reflected in the stock price.

The **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of the S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 Index over the next 30-day period, which is then annualized.

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Glossary

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of an investment over a specified period.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

Free cash flow (FCF) is operating cash flows (net income plus amortization and depreciation) minus capital expenditures and dividends.

Return On Operating Capital Employed (ROOCE) is a ratio indicating the efficiency and profitability of a company's trade working capital. Calculated as: earnings before interest and taxes/property, plant and equipment plus trade working capital (ex-financials and excluding goodwill).

Capital expenditure, or **Capex,** are funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment. Capex is often used to undertake new projects or investments by the firm. This type of financial outlay is also made by companies to maintain or increase the scope of their operations.

Dividend Yield is the ratio between how much a company pays out in dividends each year relative to its share price.

Downside is the negative movement in the price of a security, sector or market. Downside can also refer to economic conditions and it describes periods when an economy has either stopped growing or is shrinking.

Enterprise value measures the market value of a company. It is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents. **Enterprise value to sales (EV/Sales)** compares the enterprise value of a company to the company's sales.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. It includes all private and public consumption, government outlays, investments and net exports.

Mergers and acquisitions (M&A) is a general term that refers to the consolidation of companies or assets.

Price-Earnings (P/E) is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting.

Quantitative easing (QE) is a form of monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply.

Shiller P/E is a cyclically adjusted price-to-earnings ratio, a valuation measure usually applied to the U.S. S&P 500 equity market. It is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation. As such, it is principally used to assess likely future returns from equities over timescales of 10 to 20 years, with higher than average Shiller P/E values implying lower than average long-term annual average returns.

Turnover is based on the fund's current prospectus.

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Important Information

Morgan Stanley Investment Management International Equity Trust (the "Trust") is a privately offered unregistered fund whose units are offered for investment only to qualified employee benefit plans and certain governmental plans pursuant to a confidential offering memorandum. The Trust is not currently registered, and does not propose in the future to be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Morgan Stanley Investment Management Inc. is the sponsor of the Trust and Morgan Stanley Investment Management Limited is the investment manager of the Trust; both of which are registered with the U.S. Securities and Exchange Commission as investment advisers under the U.S. Investment Advisers Act of 1940, as amended.

This communication has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

Past performance is not a guarantee of future results. Returns may increase or decrease as a result of currency fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

The indices do not include any expenses, fees or sales charges, which would lower performance. The indexes are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. There can be no assurance that actual market returns will mirror the team's expected market returns shown. Actual results may significantly differ. Additionally, no representation is being made that any account, will or is likely to achieve results similar to those shown.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication'.

Except as otherwise indicated herein, the views and opinions expressed are those of the portfolio management team, and are based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date hereof. These do not reflect the opinions of all Investment teams at MSIM or the views of the firm as a whole, and may not be reflected in the strategies and products that the Firm offers.

Charts and graphs provided herein are for illustrative purposes only. This material has been prepared using sources of information generally believed to be reliable but no representation can be made as to its accuracy.

The information presented does not constitute, and should not be construed as, investment advice or recommendations with respect to the investments mentioned. Moreover, neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any investment.

All reasonable steps have been taken to ensure that, as at the date of preparation, the information contained herein is true and accurate in all material respects. No representation or warranty is made as to the accuracy or completeness or otherwise of this document, or the reasonableness of any assumptions on which this document may be based.

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Retirement Board
Meeting Date: 05/19/2022
Re: Report From Money Manager -William Blair
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
Report From Money Manager -William Blair

Attachments

Report From Money Manager -William Blair

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/11/2022 10:22 AM
Final Approval Date: 05/11/2022

William Blair

May 19, 2022

City of Fort Pierce
International Growth

Cliff Kalish, CFA
Senior Client Relationship Manager

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Contents

SECTION I
Overview

SECTION II
Philosophy and Process

SECTION III
Portfolio Analytics and Performance

SECTION IV
Positioning and Strategy

SECTION V
Market Overview/Strategy

SECTION VI
Appendix

Overview

Photos courtesy of Casey Preyss, Ken McAtamney, Stephanie Braming and Alaina Anderson








The William Blair Mission: Empower. Deliver. Engage.

Empower Colleagues

- Entrepreneurial investment-led culture encourages diverse viewpoints
- Cross-sectional teams answer key questions and drive strategic imperatives
- Mentorship, professional development, generous educational assistance program reinforce intellectual curiosity
- BrightScope® has ranked the William Blair 401(k) and Profit Sharing Plan in the top 10-15% of its peer group over the last two years

Engage in Our Communities

- Our colleagues are actively engaged in the community through leadership and volunteer roles
- Firm has a culture of global philanthropy & volunteerism

  In 2021:
  - Achieved 54% participation in matching gifts program vs 24% standard for the industry[1]
  - Firm, foundation, and employees supported over 1,000 global nonprofit organizations
  - Employees donated 2,500 hours of virtual and in person volunteer hours to support nonprofits around the world

[1]Measured by % of net income.

Deliver Client Success

- Private partnership structure aligns interests with clients over the long term
- Demonstrated track record of value-added performance
- Clients engage directly with decision makers, developing customized solutions to meet their unique objectives



2021 Charitable Activity by Geography



Holistic, Investment-led Integration of ESG

Signatory of: PRI Principles for Responsible Investment

Commitment

- PRI signatory since 2011; A+ rated for Equity Incorporation; A rated for Active Ownership[1]
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in Japan and Korea
- ESG Leadership Team consists solely of investment professionals
- Natural alignment with our quality-focused investment philosophies
- $11.8 billion in ESG assets[2]

Integration

- Investment opportunities and risks holistically incorporate material ESG considerations
- Proprietary framework focuses analysis on most relevant industry- or country-specific factors
- Proprietary Summit research platform facilitates seamless integration and analysis

William Blair ESG Materiality Framework Topic Structure

Environmental
Climate Change
Natural Resources Stewardship
Pollution and Waste



Social
Human Capital
Customer Well-Being
Supply Chain Management
Community Relations



Governance
Corporate Governance
Corporate Culture



Country ESG Factors
Political stability and institutional strength
Regulatory effectiveness, level of corruption, and rule of law
Demographic changes, living standards, and income inequality
Natural resource availability and climate change resilience

[1]Per 2020 PRI Assessment Report. The median Equity Incorporation rating for all PRI signatories was A. The median Active Ownership rating for all PRI signatories was B.

[2]As of March 31, 2022. Includes separate accounts with client-specific screening criteria and WB sustainability strategies.

The inclusion of Environmental, Social and Governance (ESG) factors beyond traditional financial information in the selection of securities could result in a strategy's performance deviating from other strategies or benchmarks, depending on whether such factors are in or out of favor. ESG analysis may rely on certain values-based criteria to eliminate exposures found in similar strategies or benchmarks, which could result in performance deviating.

Diverse Thought Drives Strong Outcomes

Recruiting Strategy

- Diverse candidate and interviewer slates are the norm
- Gender-neutral job descriptions
- Always Be Recruiting networking casts a wide net

Industry Outreach

- Purposefully partner with Diverse Professional Organizations for networking, recruiting and to raise awareness
- Collaborate with other industry participants to promote D&I
- CFAI Experimental Partners Program

Internal Initiatives

- Global Inclusion Council sets the firm's strategy
- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams in new ways
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

Results

- Diverse leadership teams: IM led by a woman for over 20 years
- From 12/31/17 to 12/31/21:*
  - 32.5% of new hires are racially/ethnically diverse (R/ED) and 44.4% are women
  - Women represent 38.8% of IM
  - R/ED talent increased from 15.7% to 20.5%
- Of 8 mutual fund board members, 4 are women and 1 is R/ED
- Received 100% score on the Human Rights Campaign's Corporate Equality Index[1] for the second consecutive year



*As of December 31, 2021. Excludes non-US employees. 117 hires. Mutual fund board members as of November 2021.
[1]Human Rights Campaign's Corporate Equality Index is the national benchmarking survey and report measuring company policies and practices related to LGBTQ workplace equality.

William Blair Investment Management at a Glance

Sophisticated Global Investor Base

Investment Management

100% active-employee owned

Entrepreneurial investment-led, client focused culture

Long-term expertise across asset classes globally

Holistic, investment-led ESG integration

348 employees (58 partners)

113 investment professionals

$70.1 billion under management

Core Investment Tenets

Active Management

Alpha-Seeking

Long-Term Focus

Fundamental Orientation

Disciplined Process

Research Intensive



Tenured and Experienced Teams

	Average years in the industry	Average years at William Blair
Portfolio Managers	25	10
Analysts	17	10

Data as of March 31, 2022.

[1]Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

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Investment Strategies

Global reach and wide array of strategies and vehicles

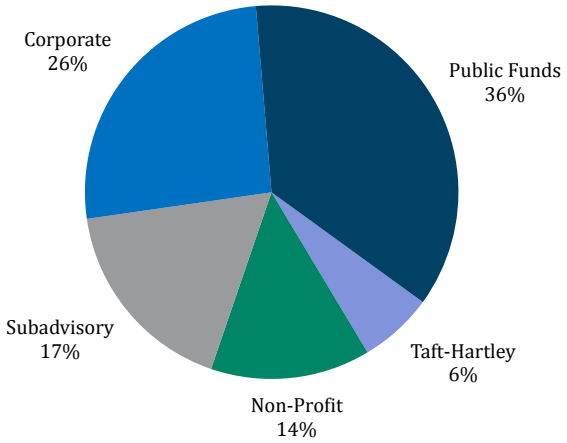
Teams	Strategies		Investment Professionals	AUM
Global Equity	• Global Leaders • Global Leaders Concentrated • Global Leaders Sustainability • International Growth • International Leaders • International Leaders Concentrated • International Leaders ADR	• International Small Cap Growth • Emerging Markets Growth • Emerging Markets Leaders • Emerging Markets Leaders Concentrated • Emerging Markets Small Cap Growth • Emerging Markets Ex China Growth • China A-Shares Growth • China Growth	**10 PMs, 15 analysts**	**$40.9b**
U.S. Growth & Core Equity	**U.S. Growth** • All Cap Growth • Large Cap Growth • Mid Cap Growth • SMID Growth • Small Cap Growth	**U.S. Core** • U.S. Equity Sustainability • SMID Core	**7 PMs, 19 analysts**	**$22.8b**
U.S. Value Equity	• Mid Cap Value • SMID Value • Small Cap Value		**3 PMs 4 analysts**	**$4.3b**
Emerging Markets Debt	• Hard Currency • Local Currency • Corporate Debt	• Frontier • Blended	**10 PMs, 2 analysts**	**$163m**
Global Multi-Asset & Currency	• Macro Allocation • Dynamic Diversified Allocation • Global Diversified Return • Absolute Return Currency		**2 PMs, 10 analysts**	**$1.3b**

Assets as of March 31, 2022.

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Sophisticated Investor Base

Balanced mix of institutional clients representing $70.1 billion in assets



Corporate

- Air Products & Chemical, Inc.
- AT&T
- Boeing Company
- Caterpillar Inc.
- Fortune Brands
- Liberty Mutual Insurance
- Major League Baseball Office of the Commissioner
- PGA TOUR, Inc.

Endowment/Foundation

- The College of William and Mary Foundation
- Indiana University Foundation
- McGill University
- Toledo Museum of Art
- Truth Initiative
- University of California, Irvine Foundation

Healthcare & Not-For-Profit

- Advocate/Aurora Healthcare
- The Carle Foundation
- CommonSpirit Health
- Children's Hospital of New Orleans
- Clerics of St. Viator
- OhioHealth
- Rush University Medical Center
- SKL Investment Group, LLC

Subadvisory

- Charles Schwab
- Columbia Threadneedle Investments
- Fidelity
- Lombard Odier Darier Hentsch
- Northern Trust
- Prudential
- SEB Group
- UBS

Public Plans and Taft-Hartley

- Alameda County Employees Retirement System
- City of Lansing ERS & PFRS
- City of Orlando Pension Plans
- Colorado Public Employees Retirement Association
- Contra Costa County Employees' Retirement Association
- County Employees' Annuity and Benefit Fund of Cook County
- El Paso Firemen and Policemen's Pension Fund
- Employes' Retirement System of the City of Milwaukee
- Firemen's Annuity & Benefit Fund of Chicago
- Florida State Board of Administration
- Illinois State Board of Investment
- Illinois Municipal Retirement Fund
- Iowa Judiciary
- Laborers' Annuity and Benefit Fund of Chicago
- Municipal Employees' Annuity & Benefit Fund of Chicago
- Municipal Police Employees' Retirement System of Louisiana
- North Dakota State Retirement Board
- Nova Scotia Health Employees' Pension Fund
- Orange County ERS
- Oregon State Treasury
- Pensionskasse SBB (Swiss Federal Railway)
- Policemen's Annuity and Benefit Fund of Chicago
- Richmond Retirement System
- Sacramento County ERS
- San Diego City Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Tulare County Employees' Retirement Association
- Washington State Investment Board

As of March 31, 2022.
This list is comprised of representative clients that have either given William Blair express permission to use their names or for whose services we provide have been made part of the public domain. Inclusion indicates the scope of clients served, but is not to be construed as an approval or disapproval of William Blair or its advisory services.

Strong Legacy of Value-Added Performance

Annualized relative performance since inception (% gross vs. benchmark)

	Relative Performance Since Inception	Strategy Inception
GLOBAL EQUITY		
Global Leaders MSCI All Country World IMI	3.01	Jul 01 2007
Global Leaders Concentrated MSCI All Country World IMI	6.02	Jan 01 2020
Global Leaders Sustainability MSCI All Country World IMI	5.21	Feb 01 2019
International Growth[1] MSCI AC World ex-U.S. IMI	4.13	Dec 01 1992
International Leaders MSCI AC World ex-U.S. IMI	2.29	Feb 01 2003
International Leaders Concentrated MSCI AC World ex-U.S. IMI	-5.87	Aug 01 2020
International Leaders ADR International Leaders ADR Custom Benchmark[3]	1.46	Apr 01 2000
International Small Cap Growth[1] MSCI AC World ex-U.S. Small Cap	2.28	Jan 01 2004
Emerging Markets Growth MSCI Emerging Markets IMI	6.17	Oct 01 1996
Emerging Markets ex China Growth MSCI Emerging Markets ex China IMI	-8.44	Sep 01 2021
Emerging Markets Leaders MSCI Emerging Markets	1.69	Apr 01 2008
Emerging Markets Leaders Concentrated MSCI Emerging Markets	-5.60	Aug 01 2020
Emerging Markets Small Cap[1] MSCI Emerging Markets Small Cap	6.07	Nov 01 2011
China A-Shares Growth MSCI China A Index	10.02	Jan 01 2018
China Growth MSCI China All Shares Index	-3.71	Sep 01 2021

	Relative Performance Since Inception	Strategy Inception
U.S. GROWTH & CORE EQUITY		
All Cap Growth Russell 3000 Growth	1.48	Jan 01 1993
Large Cap Growth Russell 1000 Growth	0.84	Jul 01 1998
Mid Cap Growth Russell Midcap Growth	1.01	Apr 01 1997
SMID Growth[1] Russell 2500 Growth	2.69	Jul 01 1998
Small Cap Growth Russell 2000 Growth	4.08	Jan 01 1994
U.S. Equity Sustainability S&P 500	-2.61	Jan 01 2021
SMID Core Russell 2500	3.21	Jun 01 2017
U.S. VALUE EQUITY		
Mid Cap Value Russell Midcap Value	0.83	Jul 01 2010
SMID Value Russell 2500 Value	2.26	Oct 01 2008
Small Cap Value[1] Russell 2000 Value	2.14	May 01 1993
MULTI-ASSET		
Macro Allocation ICE BofAML 3M T-Bill	3.48	Dec 01 2011
Global Diversified Return Global Diversified Return Blended Benchmark[2]	-0.17	Jan 01 2013
Absolute Return Currency ICE BofAML 3M T-Bill	-0.75	May 01 2018
Dynamic Diversified Allocation ICE BofAML 3M T-Bill	4.60	Apr 01 2013
EMERGING MARKETS DEBT		
Emerging Markets Debt Hard Currency JP Morgan EMBI Global Diversified Index	5.81	Apr 01 2020
Emerging Markets Debt Local Currency JP Morgan GBI-EM Global Diversified Index	3.57	Jul 01 2020

As of March 31, 2022

Mid Cap Value, SMID Value, and Small Cap Value performance presented prior to July 19th, 2021 reflects results achieved by the investment team at Investment Counselors of Maryland (ICM). ICM was acquired by William Blair Investment Management in July 2021.

[1]Strategy closed to new separate account and CIT investors. [2]From inception through December 31, 2015, the Global Diversified Return Blended Index consisted of 50% MSCI ACWI hedged to USD net and 50% Bloomberg US Aggregate Index. From January 1, 2016 through September 30, 2020, it consisted of 50% MSCI ACWI hedged to USD (net) and 50% Bloomberg Multiverse Index hedged to USD. From October 1, 2020, it has consisted of 60% MSCI ACWI hedged to USD (net) and 40% Bloomberg Multiverse Index hedged to USD. [3]The benchmark that best reflects the composite's investment strategy is a custom benchmark, linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net). [4]The benchmark that best reflects the composite's investment style is the Short Duration Bond Linked index. This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily. The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market. The benchmark was changed in October 2021 from the Bloomberg Intermediate US Govt/Credit Index.

Past performance is not indicative of future returns. Performance shown in U.S. dollar. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Investment management fees are described in William Blair's Form ADV Part 2A. Please see appendix for additional information, including net performance. To receive additional information about the composite performance shown, write William Blair, 150 North Riverside Plaza, Chicago, IL, 60606, USA, or info@williamblair.com, or visit https://williamblair.com/~/media/Downloads/Emarketing/2022/IM/Disclosures.pdf

Global Portfolio Strategies

Our single, integrated investment platform is directed toward achieving portfolio objectives across all of our strategies

		Global	International	Emerging Markets
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders $3.2 billion Global Leaders Concentrated $7 million Global Leaders Sustainability $100 million	International Leaders $8.9 billion International Leaders Concentrated $92 million International Leaders ADR $188 million / $434 million AUA[1]	Emerging Markets Leaders $5.4 billion Emerging Markets Leaders Concentrated $88 million
All Cap	Broad exposure across all market caps		International Growth $12.0 billion (closed)[2]	Emerging Markets Growth $6.1 billion Emerging Markets Ex China Growth $3 million
Small Cap	Broad exposure to small cap companies		International Small Cap Growth $2.7 billion (closed)[2]	Emerging Markets Small Cap Growth $1.8 billion (closed)[2]
China	Broad exposure to high quality China-domiciled companies			China A-Shares Growth $360 million China Growth $6 million

Assets as of March 31, 2022.

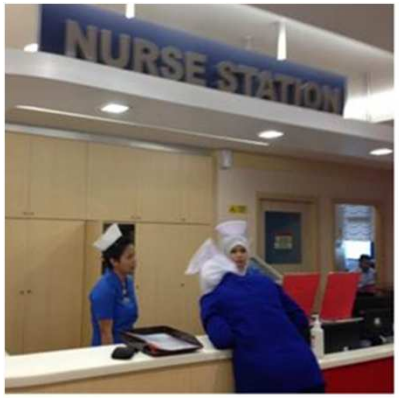
[1]Assets Under Advisement (AUA) consists of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

[2]Capacity management is an integral component of our investment process.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted. For more information about William Blair, please see http://www.williamblair.com/About-William-Blair.aspx. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. and affiliates unless otherwise noted, all data shown is as of the date of this material. Assets shown in U.S. dollar.

Philosophy and Process

Photos courtesy of Tommy Sternberg, Casey Preyss, Vivian Lin Thurston









Investment Philosophy

We believe an integrated investment platform directed towards identifying companies with strong corporate performance will drive superior long-term investment returns

Sustainable Value Creation

Strong corporate performance is the driver of superior investment returns



Holistic Perspective

Evaluating the competitive landscape within a global and inclusive framework

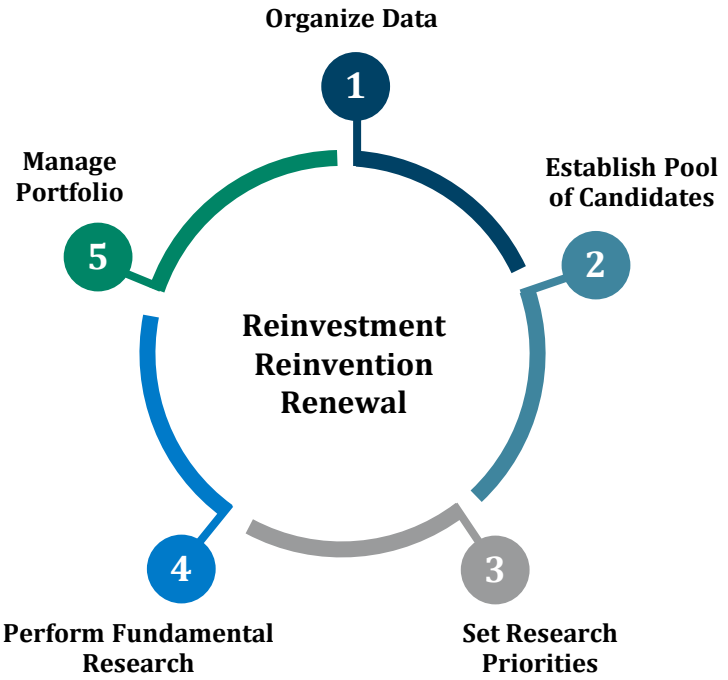
Systematic Research & Tools

Integrating the art and science of investing

Investment Process

Integrated Fundamental, Systematic and Strategy Research Throughout the Investment Process

1. **Organize Data**
   Rank order global universe of equities by fundamental and technical attributes and utilize systematic research to analyze information
2. **Establish Pool of Candidates**
   Create Eligibility List of 2,800- 3,000 companies through quantitative screens and fundamental analysis
3. **Set Research Priorities**
   Establish Research Agenda of 50-75 companies by identifying opportunities and risks through bottom up research, top down strategy, and portfolio objectives
4. **Perform Fundamental Research**
   Analyze sustainable value creation and determine if fundamentals appear poised to change
5. **Manage Portfolio**
   Weigh risk/reward of buy/sell decision to seek desired outcomes



Fund Attributes – Institutional International Growth Fund

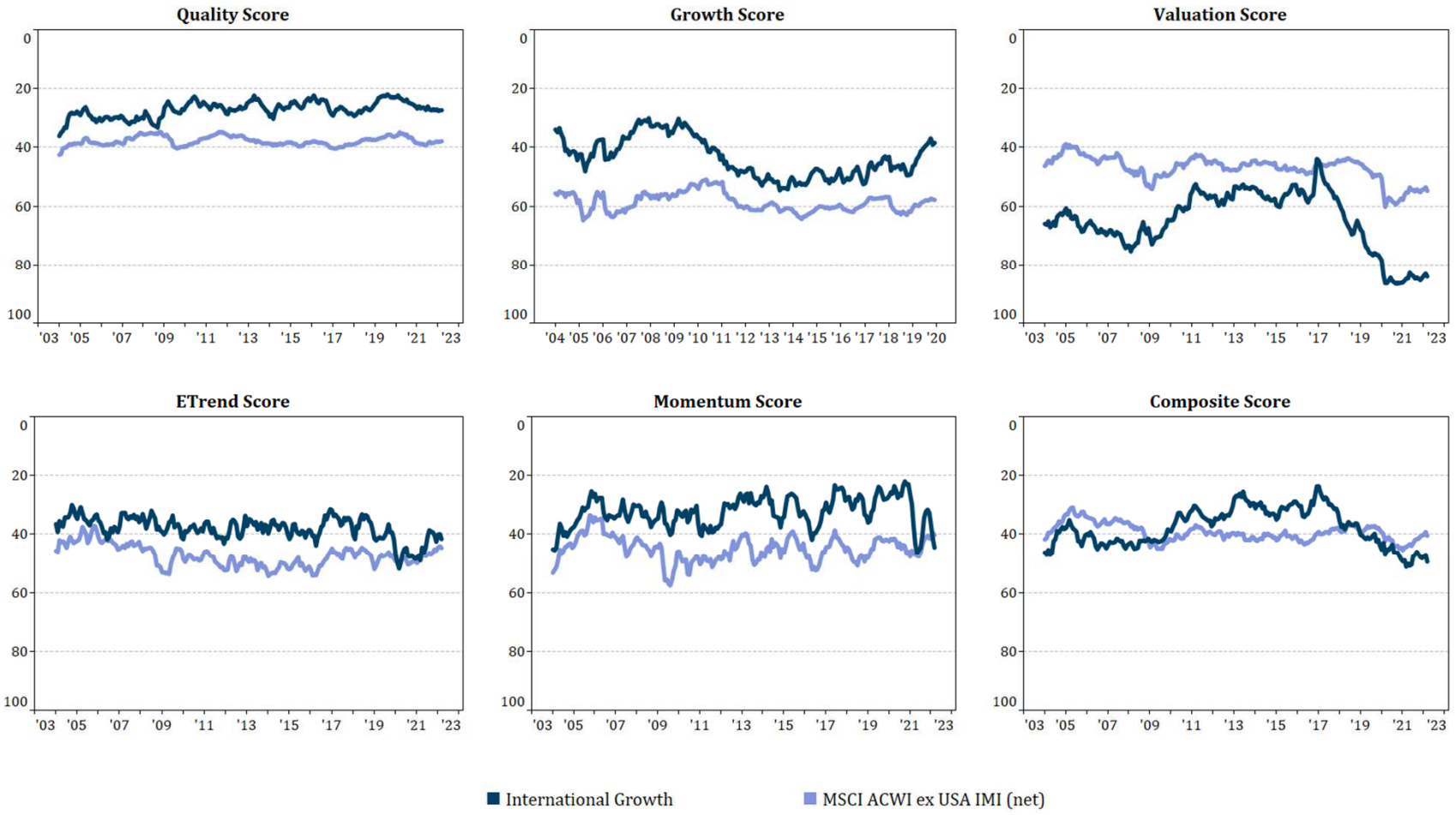
As of April 30, 2022

	Institutional International Growth Fund	MSCI AC World ex US IMI Index	Difference
Quality			
WB Quality Model (Percentile)	27	38	
Return on Equity (%)	19.2	16.5	*17%*
Cash Flow ROIC (%)	18.1	16.2	*12%*
Debt/Equity (%)	67.3	87.6	*-23%*
Growth			
WB Growth Model (Percentile)	45	56	
Long-Term Growth (%)	18.8	15.4	*22%*
5-Year Historic EPS Growth (%)	9.0	8.5	*6%*
Reinvestment Rate (%)	13.9	11.1	*24%*
Earnings Trend			
WB Earnings Trend Model (Percentile)	43	44	
EPS Est Rev Breadth (%)[2]	5.6	3.2	*2.4*
Valuation			
WB Valuation Model (Percentile)	84	56	
P/E (Next 12 Months)	22.8	12.9	*77%*
Dividend Yield (%)	1.4	2.9	*-54%*
Other			
WB Composite Model (Percentile)	50	40	
Float-Adj. Weighted Average Market Cap ($MM)	50,092	58,321	*-14%*
Number of Holdings	168	6,645	
Active Share	86.5	--	

The index is comparable to the fund in terms of investment approach but contains significantly more securities. Characteristics have been calculated by William Blair. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Not intended as investment advice.

International Growth Portfolio Characteristics

March 31, 2022



Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst.

Portfolio Analytics and Performance

Photos courtesy of Alaina Anderson and D.J. Neiman



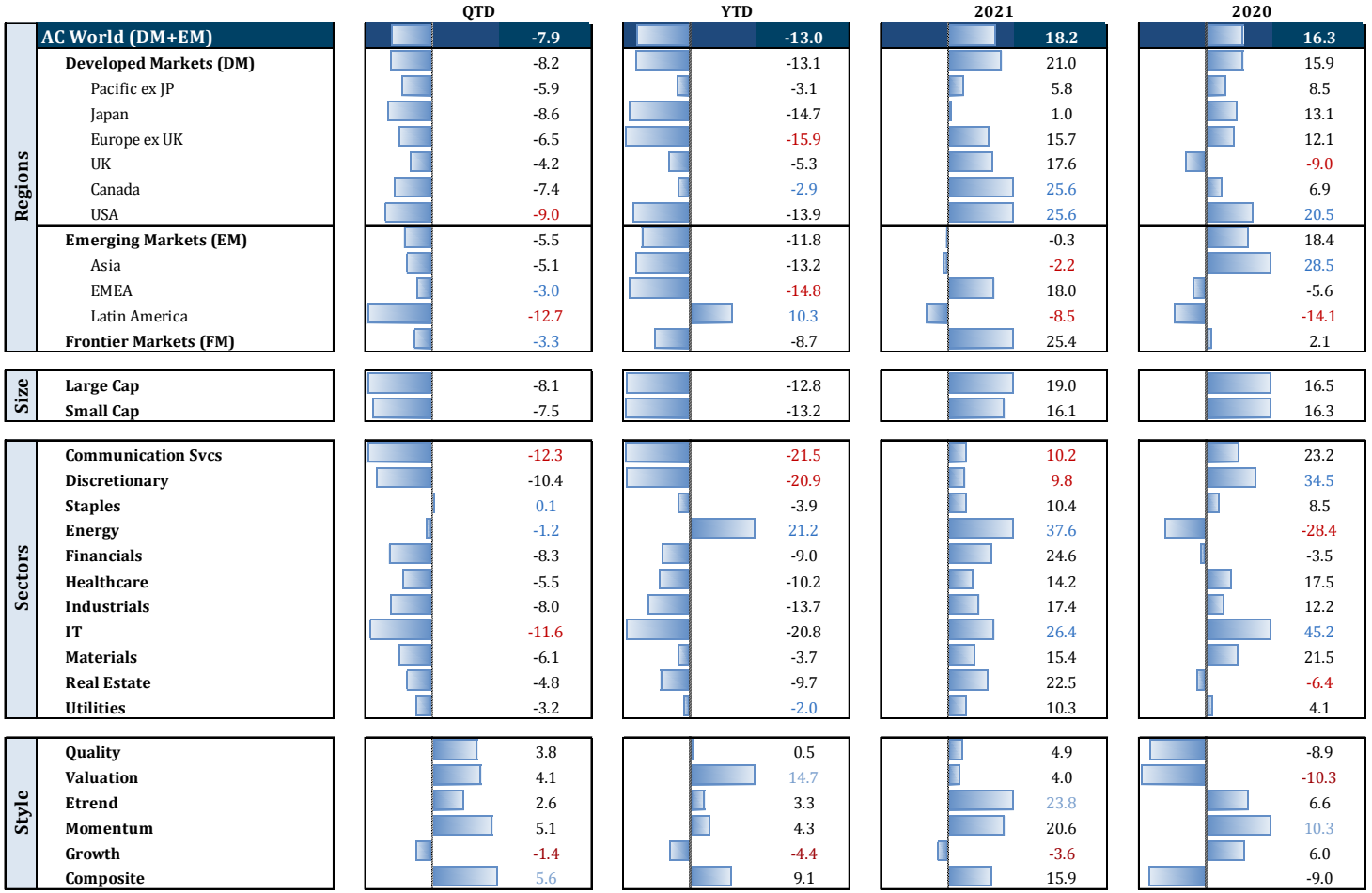
Barcelona



Tokyo

Market Performance – Global Equity Markets

April 30, 2022



		QTD	YTD	2021	2020
Regions	**AC World (DM+EM)**	**-7.9**	**-13.0**	**18.2**	**16.3**
	Developed Markets (DM)	-8.2	-13.1	21.0	15.9
	Pacific ex JP	-5.9	-3.1	5.8	8.5
	Japan	-8.6	-14.7	1.0	13.1
	Europe ex UK	-6.5	-15.9	15.7	12.1
	UK	-4.2	-5.3	17.6	-9.0
	Canada	-7.4	-2.9	25.6	6.9
	USA	-9.0	-13.9	25.6	20.5
	Emerging Markets (EM)	-5.5	-11.8	-0.3	18.4
	Asia	-5.1	-13.2	-2.2	28.5
	EMEA	-3.0	-14.8	18.0	-5.6
	Latin America	-12.7	10.3	-8.5	-14.1
	Frontier Markets (FM)	-3.3	-8.7	25.4	2.1
Size	**Large Cap**	-8.1	-12.8	19.0	16.5
	Small Cap	-7.5	-13.2	16.1	16.3
Sectors	**Communication Svcs**	-12.3	-21.5	10.2	23.2
	Discretionary	-10.4	-20.9	9.8	34.5
	Staples	0.1	-3.9	10.4	8.5
	Energy	-1.2	21.2	37.6	-28.4
	Financials	-8.3	-9.0	24.6	-3.5
	Healthcare	-5.5	-10.2	14.2	17.5
	Industrials	-8.0	-13.7	17.4	12.2
	IT	-11.6	-20.8	26.4	45.2
	Materials	-6.1	-3.7	15.4	21.5
	Real Estate	-4.8	-9.7	22.5	-6.4
	Utilities	-3.2	-2.0	10.3	4.1
Style	**Quality**	3.8	0.5	4.9	-8.9
	Valuation	4.1	14.7	4.0	-10.3
	Etrend	2.6	3.3	23.8	6.6
	Momentum	5.1	4.3	20.6	10.3
	Growth	-1.4	-4.4	-3.6	6.0
	Composite	5.6	9.1	15.9	-9.0

Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. The Morgan Stanley Capital International (MSCI) All Country World IMI Index is an unmanaged index that includes developed markets and emerging markets. Calculated in FactSet. All index returns are net of dividends.

Performance Summary

For periods ending April 30, 2022

Performance (%)	YTD	1 Yr	Annualized 3 Yr	5 Yr	10 Yr	Since Inception (10/2/2003)
Institutional International Growth Fund	**-23.44**	**-20.24**	**7.33**	**7.00**	**6.58**	**7.37**
MSCI AC World ex-US IMI Index	-11.55	-10.34	4.66	5.06	5.25	6.77

Calendar Year Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013
Institutional International Growth Fund	**9.39**	**32.47**	**30.75**	**-17.50**	**29.53**	**-2.40**	**0.09**	**-2.66**	**18.90**
MSCI AC World ex-US IMI Index	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82

Calendar Year Performance (%)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003[1]
Institutional International Growth Fund	**24.11**	**-13.66**	**20.10**	**42.83**	**-51.99**	**18.49**	**23.45**	**22.76**	**18.15**	**14.29**
MSCI AC World ex-US IMI Index	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	16.54

1. Fort Pierce Inception Date: 10/2/2003

Expense Ratio Gross: 1.00%. Expense ratio shown as of most recent prospectus.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800- 742-7272, or visit our Web site at www.williamblairfunds.com. Institutional Class shares are available to certain institutional investors.

The Morgan Stanley Capital International (MSCI) AC World ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly

City of Fort Pierce Retirement and Benefit System Portfolio

As of April 30, 2022

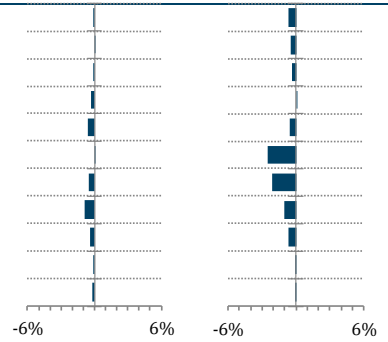
Original Investment (10/2/2003)	$10,392,820
+ Contributions	$9,800,000
- Withdrawals	-$18,727,816
- (Investment Management Fees & Other Expenses[1])	-$2,553,454
+ Dividend Income and Capital Gain Distribution	$23,122,128.85
+/- Market Appreciation/(Depreciation)	$4,707.541.88
Market Value	**$26,741,220.99**

1. The investment management fee and other expenses are estimates.

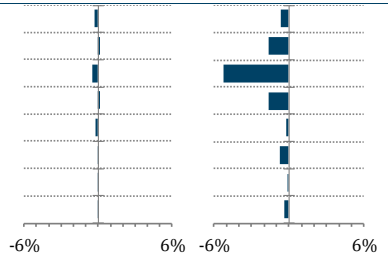
Performance Attribution YTD – Institutional International Growth Fund

As of April 30, 2022

Attribution by Sector (%)	Allocation Effect	Selection Effect	Total Effect
Comm. Services			-0.61
Discretionary			-0.32
Staples			-0.42
Energy			-0.16
Financials			-1.11
Health Care			-2.47
Industrials			-2.61
IT			-1.98
Materials			-1.04
Real Estate			-0.15
Utilities			-0.18



Attribution by Region (%)	Allocation Effect	Selection Effect	Total Effect
Asia ex-Japan			-0.92
Japan			-1.42
Europe ex-UK			-5.72
UK			-1.45
W. Hemisphere			-0.42
EM Asia			-0.68
EMEA			-0.01
Latin America			-0.42



Top 5 Contributors (%) as of March 31, 2022

Security	Sector	Country	Contribution to Relative Return
Canadian National Railway Co	Industrials	Canada	0.26
MTU Aero Engines AG	Industrials	Germany	0.23
Reliance Industries Ltd	Energy	India	0.20
Bank Central Asia Tbk PT	Financials	Indonesia	0.18
London Stock Exchange Group PL	Financials	United Kingdom	0.16

Top 5 Detractors (%) as of March 31, 2022

Security	Sector	Country	Contribution to Relative Return
Atlas Copco AB	Industrials	Sweden	-0.25
Sika AG	Materials	Switzerland	-0.25
MediaTek Inc	IT	Taiwan	-0.24
Ashtead Group PLC	Industrials	United Kingdom	-0.23
Wuxi Biologics Cayman Inc	Health Care	China	-0.22

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com.

Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using our proprietary attribution system. Our proprietary attribution system runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Selection effect. Sectors based on Global Industry Classification Sectors (GICS). Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

International Growth Strategy Performance in Various Environments

		Arithmetic Avg Quarterly Return (%)		
		Portfolio (Gross)	Benchmark	
All Quarters (4Q96 - 1Q22)		3.0	1.8	
Quarters in which:	Outperformance			
Index Rose	✓	9.0	7.5	(63/102 Qs)
Index Declined	✓	-6.8	-7.5	(39/102 Qs)
MSCI Growth (Net) Outperformed	✓	4.3	2.1	(54/102 Qs)
MSCI Value(Net) Outperformed	✓	1.5	1.4	(48/102 Qs)
MSCI Small Cap (Net) Outperformed	✓	5.3	3.8	(56/102 Qs)
MSCI EAFE (Net) Outperformed	✓	-1.6	-2.4	(43/102 Qs)
MSCI EM IMI (Net) Outperformed	✓	6.7	5.1	(53/102 Qs)

Consistent outperformance in a variety of market environments. Annualized return (gross) of 9.94% vs. 5.26% for the benchmark since we began managing international equity in house (October 1, 1996).

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Based on data from the William Blair International Growth Fund, which is closed to new investors. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Regional attribution is based on estimated US$ price-only returns of equities held within regions for the period Q4 1996 to Q3 2003. Beginning Q3 2003, the returns represent the estimated total equity-only returns of securities held within regions. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions and all returns are exclusive of cash. A rounding discrepancy may occur when calculating backup data. Please see GIPS Composite Report in appendix for a complete description of the composite.

International Growth Strategy

Performance analysis by geography

Oct 1 96 to Mar 31 22	Portfolio (Gross)	Index
United Kingdom		
Cumulative	736.2%	323.8%
Annualized	8.7%	5.8%
Europe + ME ex-UK		
Cumulative	1183.6%	413.6%
Annualized	10.5%	6.6%
Japan		
Cumulative	290.6%	69.3%
Annualized	5.5%	2.1%
Pacific ex-Japan		
Cumulative	519.2%	461.1%
Annualized	7.4%	7.0%
Canada		
Cumulative	1113.9%	739.9%
Annualized	10.3%	8.7%

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Based on data from the William Blair International Growth Fund. Calculations are for attribution analysis only and are not intended to represent simulated performance history. All stocks held during the measurement period, including purchases and sales, are included. Cash is not allocated among regions and all returns are exclusive of cash. (1) MSCI UK IMI (net), (2)MSCI Europe ex UK IMI (net), (3) MSCI Japan IMI (net), (4) MSCI Pacific ex-Japan IMI (net), and (5) MSCI Canada IMI (net). A rounding discrepancy may occur when calculating backup data. Please see GIPS Composite Report in appendix for a complete description of the composite.

International Growth Strategy

Performance analysis by subsector

Oct 1 96 to Mar 31 22	Portfolio (Gross)	Index
Developed Large/Mid Cap[1]		
Cumulative	958.2%	241.4%
Annualized	9.7%	4.9%
Developed Small Cap[2]		
Cumulative	1245.8%	369.1%
Annualized	10.7%	6.2%
Emerging Markets[3]		
Cumulative	1690.3%	240.0%
Annualized	12.0%	4.9%

Composite Inception is December 1, 1992. Data above reflects since inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Based on data from the William Blair International Growth Fund. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Prior to Q3 1998, small cap is defined as companies with a market capitalization of under $1 billion. From Q3 1998 to Q4 2003, small cap is defined as companies with a market capitalization of under $1.5 billion. From Q4 2003 to Q4 2007, small cap is defined as companies with a market capitalization of under $2 billion. Beginning Q4 2007, small cap is defined as companies with a market capitalization of under $3 billion. Beginning with Q3 2014, small cap is defined as companies with a market capitalization of under $4 billion, mid cap is adjusted to $4 billion to $15 billion, and large cap to over $15 billion. For the Large/Mid Cap and Small Cap Segments, is a price-only estimate based on the average month-end market values during the quarter prior for Q4 1998. From Q4 1998 to Q4 1999, Large/Mid Cap and Small Cap segment performance is a total-return estimate based on a monthly buy-and-hold calculation. Beginning Q1 2000, Large/Mid Cap and Small Cap segment performance is a total return estimate based on a daily buy-and-hold calculation. Developed market companies without readily available market capitalization data and cash are excluded. Emerging markets return data represents the returns of the Emerging Markets Growth composite until 1/1/2007 and then the emerging portion of international growth thereafter. Indices: (1) MSCI EAFE; (2) MSCI World ex-US Small Cap (Net); (3) MSCI EM IMI. For consistency, index returns prior to Q4 1998 are price-only except for emerging markets. Beginning with Q4 1998, index returns are total return. Source: FactSet Portfolio Analysis and SPAR. Please see GIPS Composite Report in appendix for a complete description of the composite.

Positioning and Strategy

Photos courtesy of Ken McAtamney, Drew Buckley, Joel Gomberg, Andy Flynn and Jack Murphy











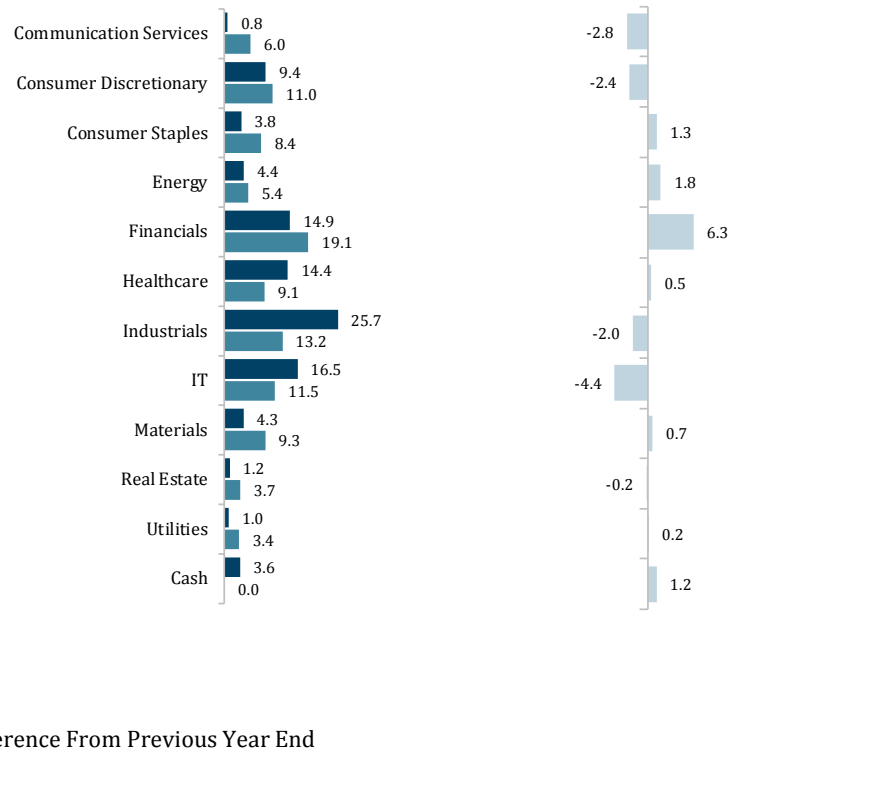
Fund Positioning – Institutional International Growth Fund

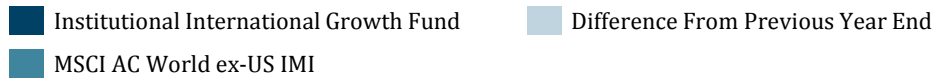
For Periods Ending April 30, 2022

Regional Exposure



Sectoral Exposure





Cash incorporates cash equivalents and accruals. Region and sector distribution calculated in Eagle based on Global Industry Classification (GICS) Sectors. Holdings are subject to change at any time. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) is a free float-adjusted market capitalization weighted index designed to measure global developed and emerging markets equity performance excluding the U.S. and is net of foreign withholding tax. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Not intended as investment advice.

Top Fund Holdings and Changes – Institutional International Growth Fund

As of March 31, 2022

Security Name	Country	Sector	Portfolio Weight
Canadian National Railway Co	Canada	Industrials	2.46
Aia Group Ltd	Hong Kong	Financials	2.06
Reliance Industries Ltd	India	Energy	2.05
Asml Holding Nv	Netherlands	Information Technology	1.96
Airbus Se	France	Industrials	1.86
Mtu Aero Engines Ag	Germany	Industrials	1.70
Lonza Group Ag	Switzerland	Health Care	1.62
Bank Central Asia Tbk Pt	Indonesia	Financials	1.58
Novo Nordisk A/S	Denmark	Health Care	1.56
Compass Group Plc	United Kingdom	Consumer Discretionary	1.56
Total			**18.41**

Top Portfolio Changes During the Year[1]

	Security Name	Country	Sector
Purchases	Novo Nordisk A/S-B	Denmark	Health Care
	Infosys Ltd	India	Information Technology
	Toronto-Dominion Bank	Canada	Financials
	Kbc Group Nv	Belgium	Financials
	Astrazeneca Plc	United Kingdom	Health Care
Liquidations	Omron Corp	Japan	Information Technology
	Ping An Insurance Group Co-H	China	Financials
	Alibaba Group Holding Ltd	China	Consumer Discretionary
	Sea Ltd-Adr	Indonesia	Communication Services
	Wuxi Biologics Cayman Inc	China	Health Care

1. Reflects largest purchases and sales during the year.

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Holdings: Institutional International Growth Fund

March 31, 2022

	Portfolio Weight
Pacific Ex Japan	**4.54**
Australia	**1.73**
Atlassian Corp Plc-Class A	0.84
Aristocrat Leisure Ltd	0.55
Pro Medicus Ltd	0.18
Netwealth Group Ltd	0.16
Hong Kong	**2.06**
Aia Group Ltd	2.06
Singapore	**0.75**
Dbs Group Holdings Ltd	0.75
Japan	**7.54**
Japan	**7.54**
Keyence Corp	1.11
Olympus Corp	0.90
Daikin Industries Ltd	0.77
Hoya Corp	0.69
Smc Corp	0.52
Tis Inc	0.36
Monotaro Co Ltd	0.36
M3 Inc	0.33
Technopro Holdings Inc	0.31
Misumi Group Inc	0.28
Nihon M&A Center Holdings In	0.27
Shift Inc	0.26
Asahi Intecc Co Ltd	0.25
Gmo Payment Gateway Inc	0.23
Food & Life Companies Ltd	0.18
Benefit One Inc	0.18
Disco Corp	0.15
Rakus Co Ltd	0.13

	Portfolio Weight
Japan (continued)	
Japan (continued)	
Harmonic Drive Systems Inc	0.13
Sms Co Ltd	0.12
Europe+ME Ex UK	**46.69**
Belgium	**1.05**
Kbc Group NV	0.83
Warehouses De Pauw Sca	0.22
Denmark	**4.97**
Novo Nordisk A/S-B	1.56
Dsv A/S	1.25
Genmab A/S	0.67
Orsted A/S	0.53
Coloplast-B	0.44
Royal Unibrew	0.27
Chr Hansen Holding A/S	0.25
Finland	**0.80**
Neste Oyj	0.80
France	**10.55**
Airbus Se	1.86
Safran SA	1.32
Lvmh Moet Hennessy Louis Vui	1.13
L'Oreal	1.08
Teleperformance	1.06
Kering	0.97
Dassault Systemes Se	0.95
Vinci SA	0.91
Sartorius Stedim Biotech	0.69
Hermes International	0.57

	Portfolio Weight
Europe+ME Ex UK (continued)	
Germany	**4.75**
Mtu Aero Engines AG	1.70
Infineon Technologies AG	0.92
Puma Se	0.63
Carl Zeiss Meditec Ag - Br	0.45
Cts Eventim Ag & Co Kgaa	0.40
Nemetschek Se	0.24
Compugroup Medical Se & Co K	0.18
Kion Group AG	0.12
Hypoport Se	0.12
Ireland	**2.86**
Icon PLC	1.16
Kingspan Group PLC	0.86
Ryanair Holdings Plc-Sp Adr	0.83
Israel	**0.69**
Nice Ltd - Spon Adr	0.28
Mizrahi Tefahot Bank Ltd	0.21
Inmode Ltd	0.19
Italy	**1.11**
Finecobank Spa	0.37
Amplifon Spa	0.28
Moncler Spa	0.25
Brunello Cucinelli Spa	0.22
Luxembourg	**1.28**
Eurofins Scientific	0.68
Tenaris SA	0.60
Netherlands	**3.83**
Asml Holding NV	1.96
Adyen NV	1.02

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Holdings: Institutional International Growth Fund

March 31, 2022

	Portfolio Weight
Europe+ME Ex UK (continued)	
Netherlands (continued)	
Imcd NV	0.34
Euronext NV	0.33
Be Semiconductor Industries	0.19
Norway	**0.56**
Tomra Systems Asa	0.27
Gjensidige Forsikring Asa	0.15
Autostore Holdings Ltd	0.14
Spain	**1.97**
Amadeus It Group SA	1.51
Edp Renovaveis SA	0.46
Sweden	**5.64**
Atlas Copco Ab-A Shs	1.16
Hexagon Ab-B Shs	1.04
Eqt AB	0.50
Evolution AB	0.43
Lifco Ab-B Shs	0.37
Nibe Industrier Ab-B Shs	0.37
Indutrade AB	0.32
Investment Ab Latour-B Shs	0.27
Beijer Ref AB	0.24
Vitrolife AB	0.21
Thule Group Ab/The	0.19
Nolato Ab-B Shs	0.17
Sweco Ab-B Shs	0.16
Hemnet Group AB	0.13
Bico Group AB	0.09
Switzerland	**6.64**
Lonza Group Ag-Reg	1.62

	Portfolio Weight
Europe+ME Ex UK (continued)	
Switzerland (continued)	
Sika Ag-Reg	1.52
Partners Group Holding AG	1.14
Straumann Holding Ag-Reg	0.78
Sig Combibloc Group AG	0.35
Vat Group AG	0.31
Tecan Group Ag-Reg	0.28
Siegfried Holding Ag-Reg	0.25
Belimo Holding Ag-Reg	0.25
Bachem Holding Ag-Reg B	0.16
UK	**13.57**
United Kingdom	**13.57**
Compass Group PLC	1.56
London Stock Exchange Group	1.44
Ashtead Group PLC	1.22
Astrazeneca PLC	1.06
Experian PLC	0.92
Croda International PLC	0.91
Linde PLC	0.82
Rentokil Initial PLC	0.77
Halma PLC	0.75
Segro PLC	0.68
Spirax-Sarco Engineering PLC	0.49
3i Group PLC	0.43
Intermediate Capital Group	0.43
Rotork PLC	0.39
Intertek Group PLC	0.38
Aveva Group PLC	0.34
Big Yellow Group PLC	0.25

	Portfolio Weight
UK (continued)	
United Kingdom (continued)	
Diploma PLC	0.22
Softcat PLC	0.21
Cvs Group PLC	0.17
Renishaw PLC	0.14
Trustpilot As	0.01
W Hemisphere	**6.39**
Canada	**6.39**
Canadian Natl Railway Co	2.46
Toronto-Dominion Bank	1.17
Lululemon Athletica Inc	0.90
Intact Financial Corp	0.79
Toromont Industries Ltd	0.34
Parkland Corp	0.28
Kinaxis Inc	0.27
Canada Goose Holdings Inc	0.19
EM Asia	**14.56**
China	**2.88**
Tencent Holdings Ltd	1.01
Li Ning Co Ltd	0.82
Foshan Haitian Flavouring -A	0.26
Proya Cosmetics Co Ltd-A	0.23
Naura Technology Group Co-A	0.20
Silergy Corp	0.19
Chacha Food Co Ltd-A	0.17
India	**6.76**
Reliance Industries Ltd	2.05
Infosys Ltd	1.37
Hdfc Bank Limited	1.08

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Holdings: Institutional International Growth Fund

March 31, 2022

	Portfolio Weight
EM Asia (continued)	
India (continued)	
Interglobe Aviation Ltd	0.37
Voltas Ltd	0.26
Dr Lal Pathlabs Ltd	0.24
Pidilite Industries Ltd	0.23
Havells India Ltd	0.22
Upl Ltd	0.21
Crompton Greaves Consumer El	0.19
Info Edge India Ltd	0.18
Petronet Lng Ltd	0.18
Apollo Hospitals Enterprise	0.18
Indonesia	**1.58**
Bank Central Asia Tbk Pt	1.58
South Korea	**0.38**
Samsung Sdi Co Ltd	0.38
Taiwan	**2.96**
Taiwan Semiconductor-Sp Adr	1.44
Mediatek Inc	1.15
Airtac International Group	0.21
Globalwafers Co Ltd	0.16
EMEA	**0.51**
Poland	**0.17**
Allegro.Eu SA	0.17
United Arab Emirates	**0.34**
First Abu Dhabi Bank Pjsc	0.34
Latin America	**2.93**
Argentina	**0.89**
Mercadolibre Inc	0.53
Globant SA	0.36

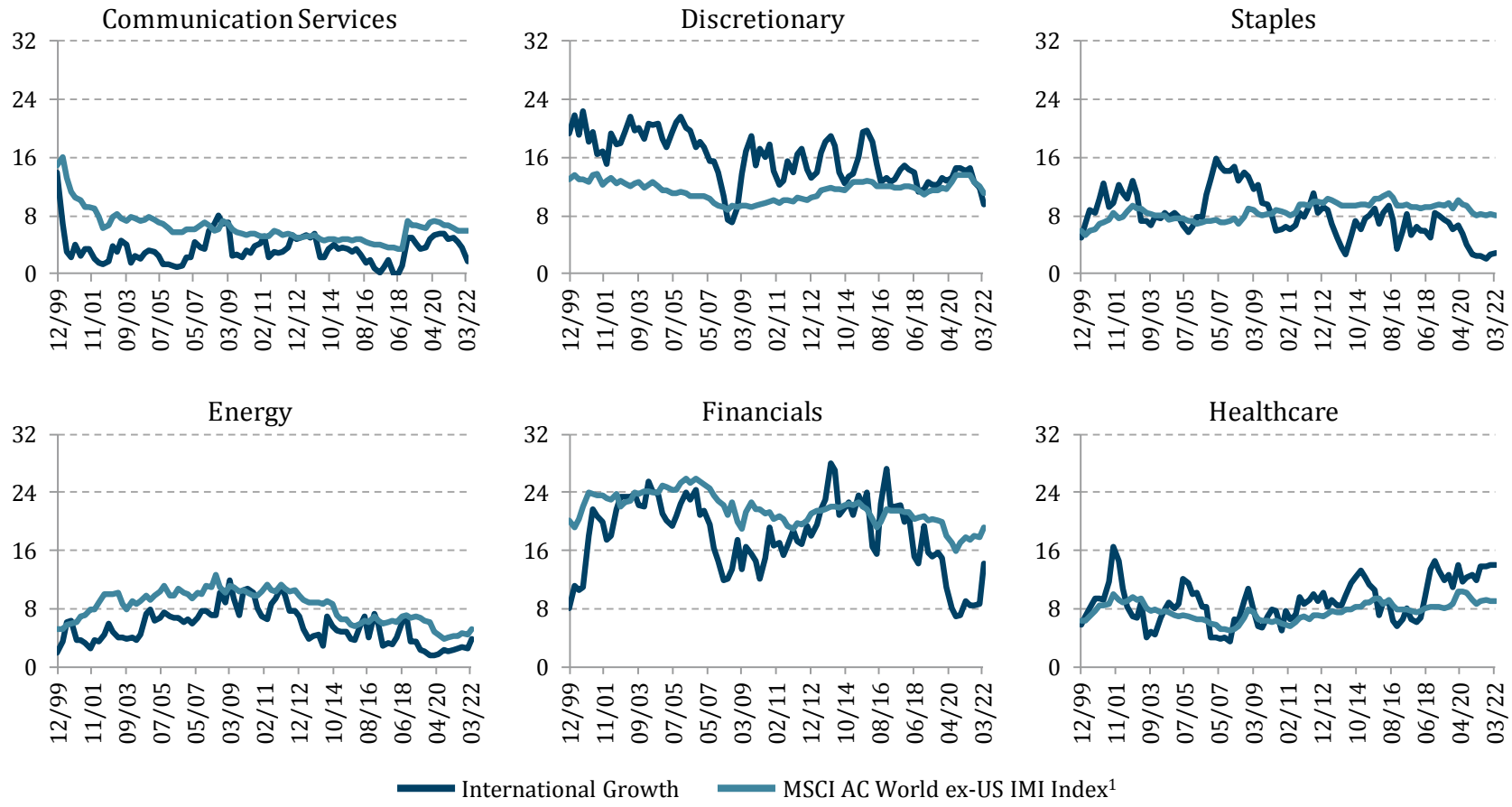
	Portfolio Weight
Latin America (continued)	
Brazil	**0.75**
B3 Sa-Brasil Bolsa Balcao	0.38
Hapvida Participacoes E Inve	0.21
Locaweb Servicos De Internet	0.16
Mexico	**1.16**
Walmart De Mexico Sab De Cv	0.91
Grupo Aeroportuario Sur-Adr	0.25
Uruguay	**0.14**
Dlocal Ltd	0.14
Cash	**3.27**
Total	**100.00**

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Historical International Growth Sector Weightings

As of March 31, 2022

% of Portfolio

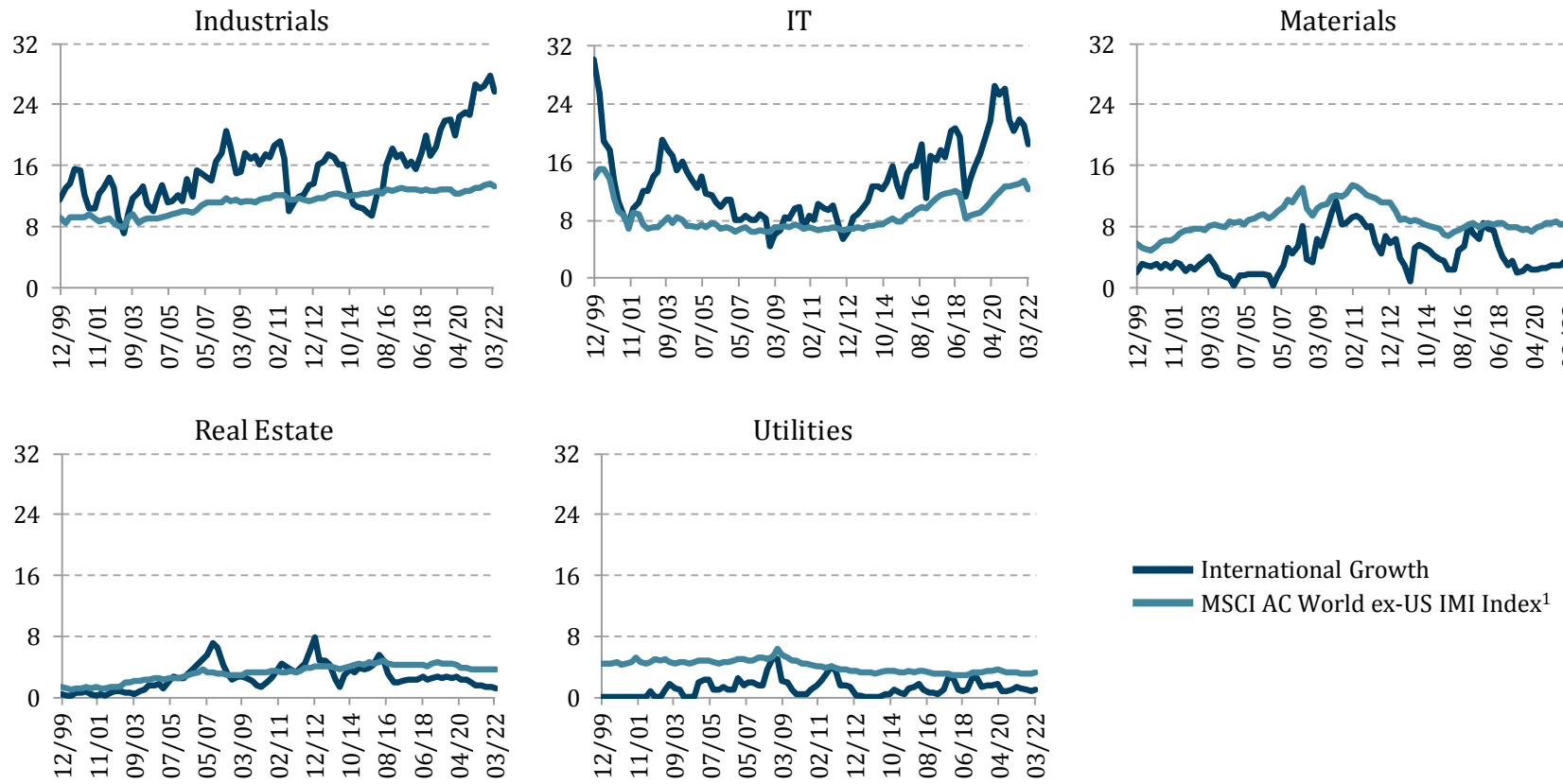


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors).

Historical International Growth Sector Weightings

As of March 31, 2022

% of Portfolio

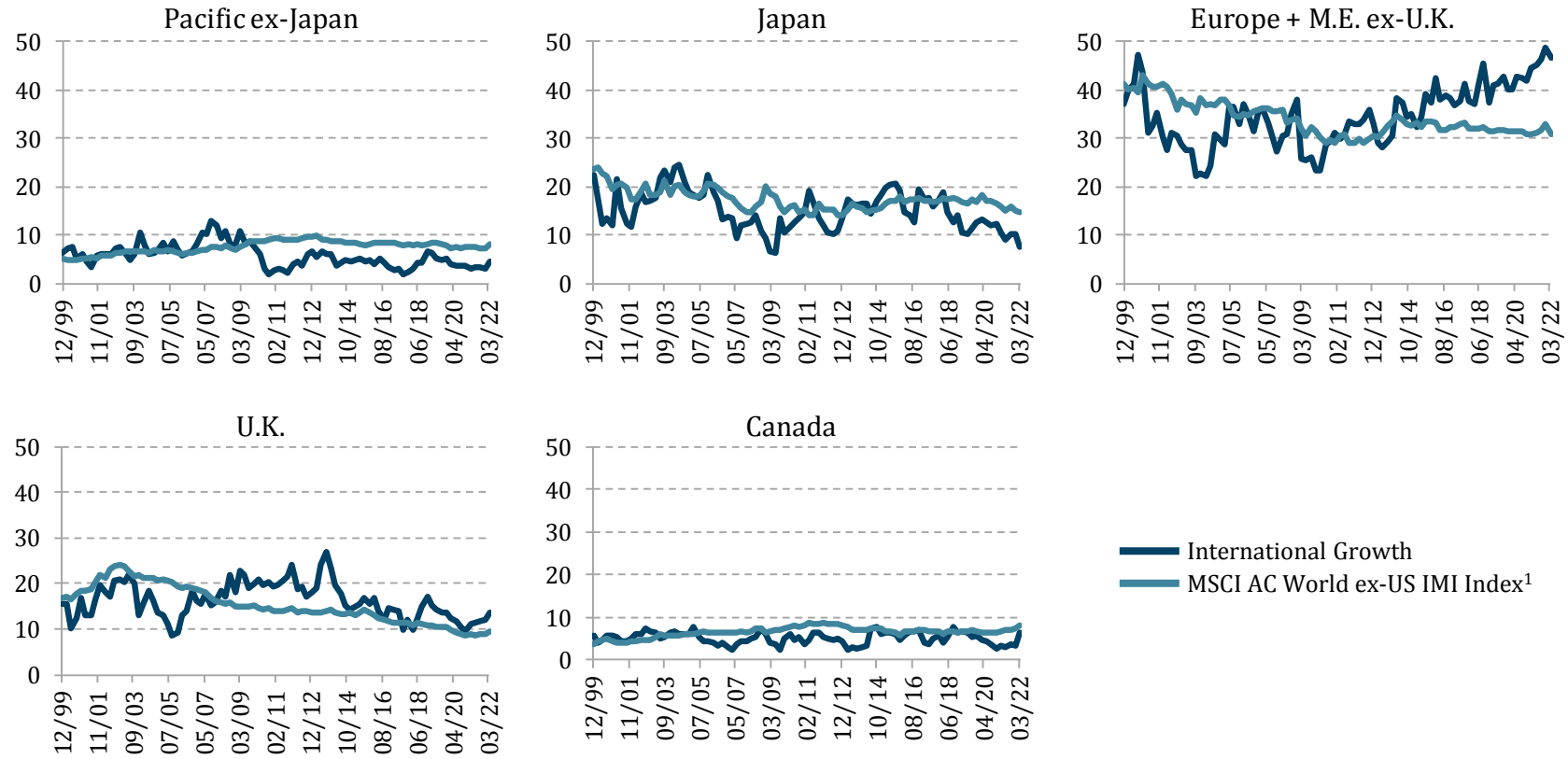


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors).

Historical International Growth Regional Weightings

As of March 31, 2022

% of Portfolio

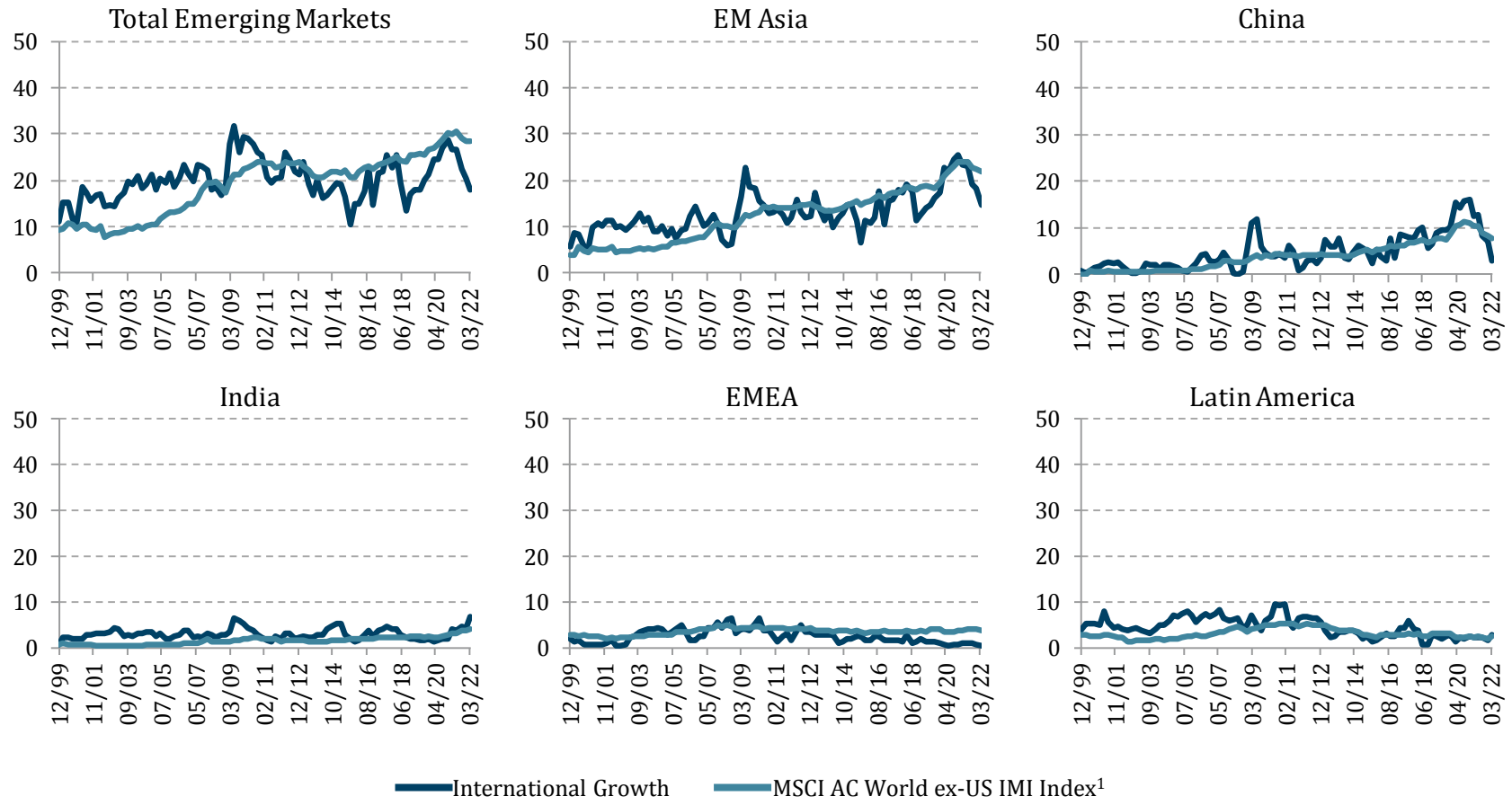


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process.

Historical International Growth Regional Weightings

As of March 31, 2022

% of Portfolio

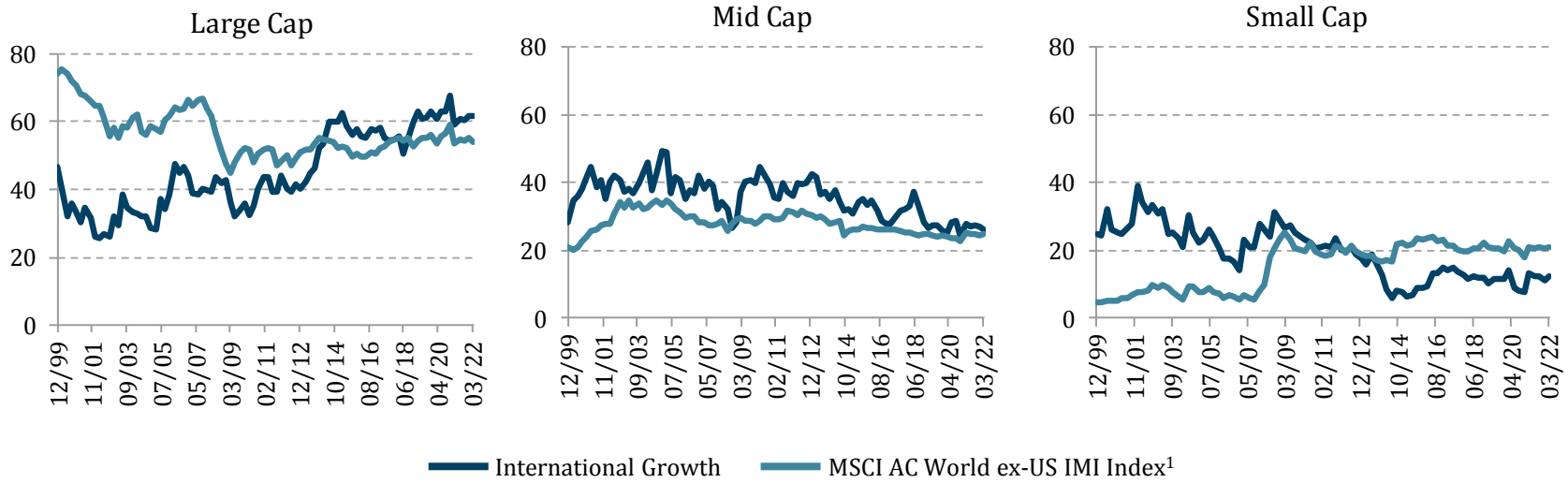


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process.

Historical International Growth Market Cap Weightings

As of March 31, 2022

% of Portfolio



[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
Beginning with 3Q 1998, market caps were defined by small, mid, and large caps as $1.5 billion, $1.5 billion to $10 billion, and over $10 billion, respectively. Beginning with 1Q 2004, these figures were adjusted to $2 billion, $2 billion to $12 billion, and over $12 billion. Beginning with 4Q 2007, these figures were adjusted to $3 billion, $3 billion to $15 billion, and over $15 billion. Beginning with 3Q 2014, these figures were adjusted to $4 billion, $4 billion to $15 billion, and over $15 billion. Beginning with 1Q2021, these figures were adjusted to $5 billion, $5 billion to $20 billion, and over $20 billion. The data shown above is based on the strategy's representative portfolio. Calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents and accruals. Cash is a residual of the stock selection process.

Market Overview/Strategy

Photos courtesy of Vivian Lin Thurston and Andrew Siepker

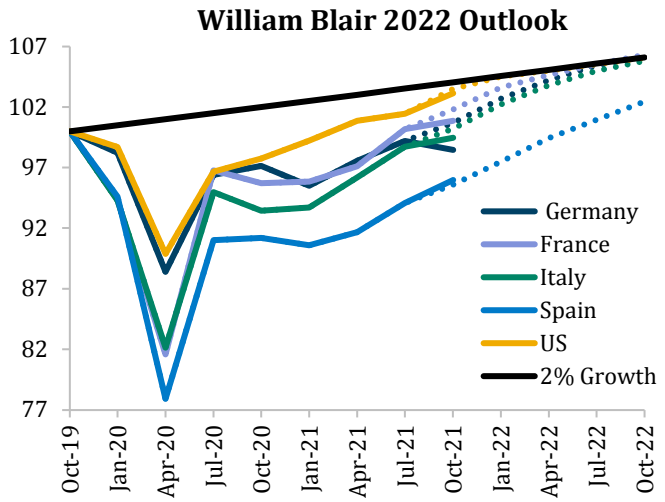


London



Mumbai

Pre-Escalation: Developed Markets Base Case



Growth

- 2022: Sequential slowdown in the US to YoY 2.5% growth rate
- Relatively stronger sequential growth expected in Europe as it's further away from its pre-pandemic output trend

Inflation

- Inflation in the US expected to peak by summer 2022 in the high single-digits
- Inflation likely to decelerate to 3+% range in 12–18-month view
- Goods price growth should slow as COVID-related supply disruptions begin to normalize
- Heighted volatility of services inflation likely for the next 3-6 months and settling back to 3+% range in 12-18 month view
- Wage growth is a key variable to watch

Corporate Earnings

- YoY Earnings growth of public equities has rolled over to 20-25% rate, consistent with past expansionary periods
- **Multiple compression that started in Q3 2021 expected to subside in Q2 2022 → Stock price gains will likely be driven by earnings growth**

Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

WB Framework for Russian-Ukraine Conflict: Deviation from Base Case

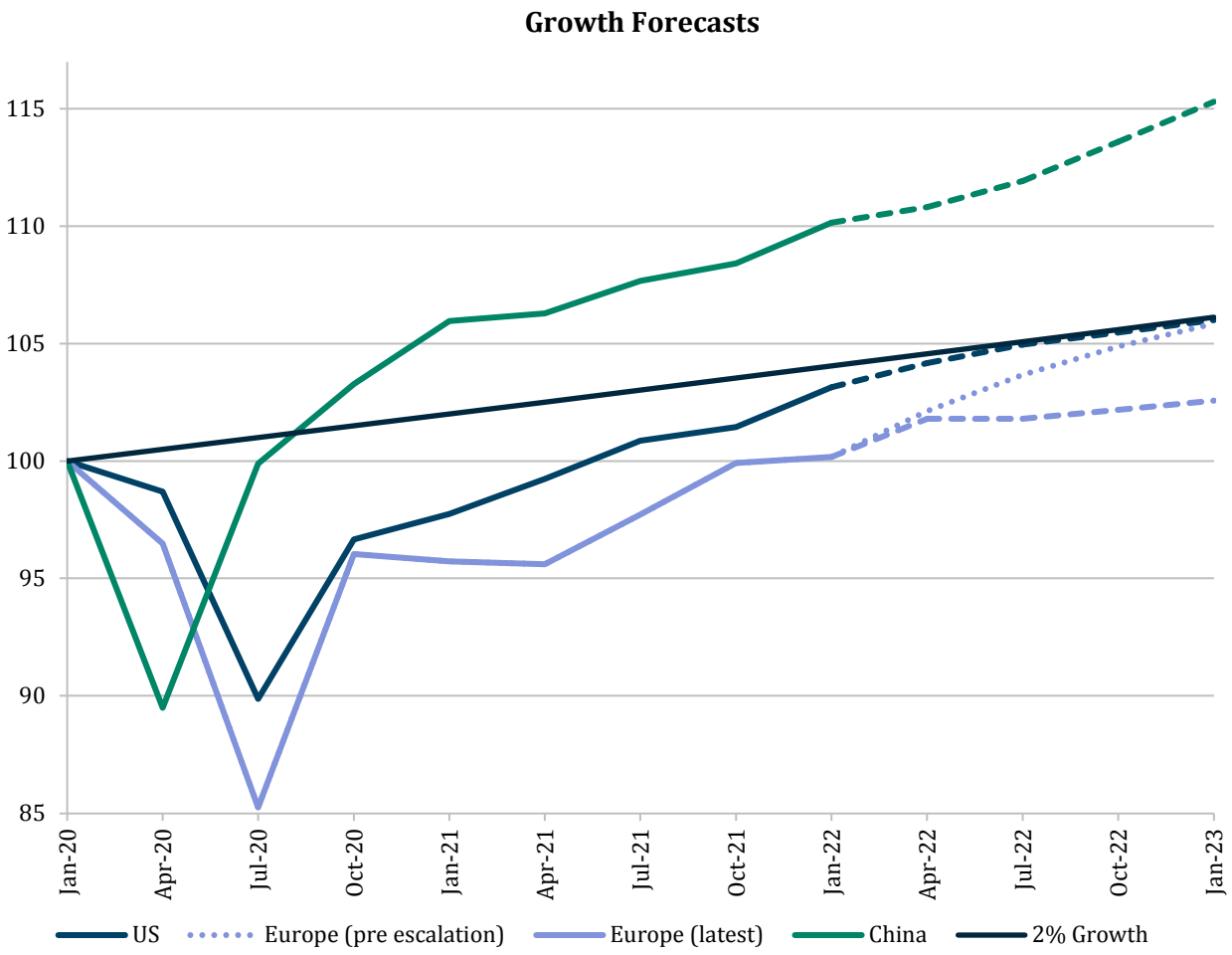
Perceived Duration →

Severity of Sanctions (Impact on Global Supply Chains) ↓

Possible Sanctions Imposed by US & Euro Area	3-6 Months	Indeterminate
Mild • US domestic investors cannot purchase Russian financial assets • Impose asset and travel bans on Russian elites • Halt Nord2 Pipeline	1 • Growth unchanged • Inflation rises, but peaks in the near-term, and decelerates quickly • Earnings growth expected to drive returns: Strongest, persistent growers likely to resume leadership	4 • European growth recovery slows • Energy prices expected to drive high single-digit inflation which recedes more slowly in late 2022 • Stronger USD + bifurcation of returns in the market: leadership likely to be in strongest, persistent growers and oil & gas
Moderate • Cross-border travel bans on citizens • Russian banks capital access restricted • Export controls restrict Russian imports	2 • Minimal European growth slowdown beyond tourism • Energy prices expected to drive high single-digit inflation which recedes in late 2022 • Overall lower growth, but relative growth still likely to outperform.	5 • Weak, but positive growth in Europe on energy impacts on consumption , and reduced Russian exports • Energy prices expected to drive high single digit inflation with price persistence • Response from US energy producers and stronger investment into new energy sources in Europe • Stronger USD + bifurcation of returns in the market: leadership likely to be in strongest, persistent growers and oil & gas
Extreme • Russia fully removed from global payments system • Europe unable to procure any imports from Russia	3 • Severe but short-lived impacts on growth and inflation • De-escalation would be expected to lead to a sharp rebound in growth, decline in energy prices, and growth would resume leadership in equities	6 • Severe impact on growth: exacerbated slowdown in the US and possibility of recession in Europe • Energy prices expected to lead to double-digit YoY inflation and shift in global energy supply, US shale producers incentivized to increase capacity, further investment in renewables • Stronger USD, defensive, commodity linked, and financial sectors likely to lead

Sources: Energy Aspects, Washington Analysis, Gavekal, WB Analysis. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the outlooks and projections presented.

Growth



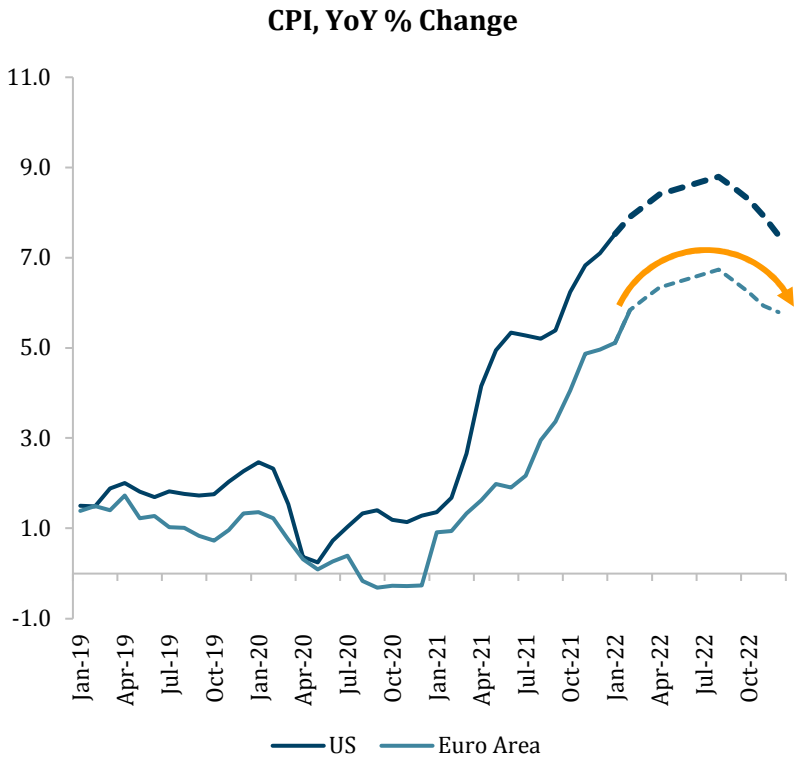
As of April 2022.

Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Inflation

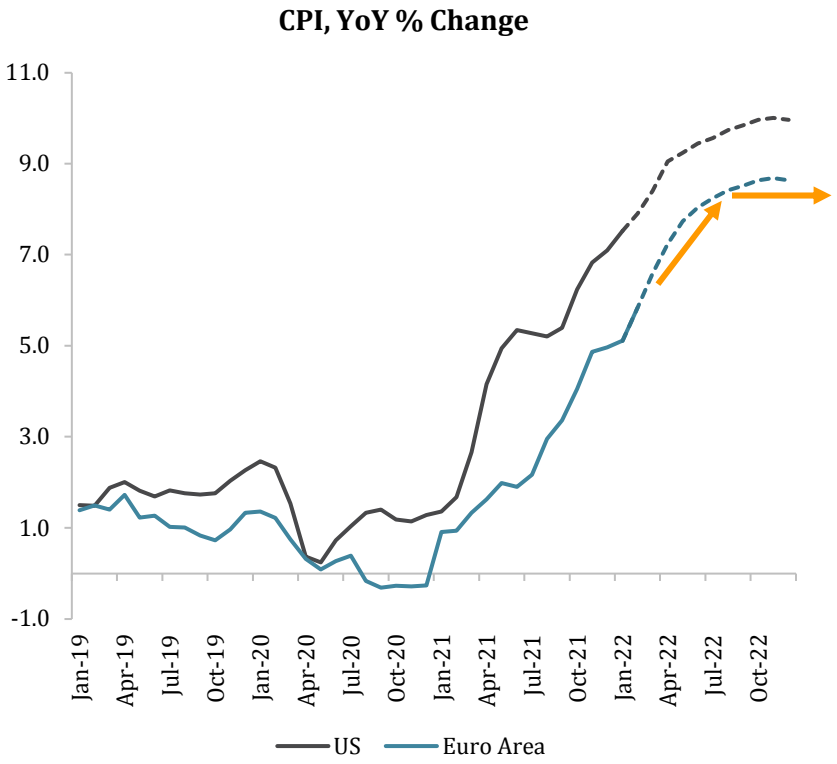
Pre-Escalation Base Case

Inflation in the US expected to peak by summer 2022 in the high single-digits



Latest Base Case

Persistently higher energy prices expected to lead to high single-digit inflation receding more slowly



As of April 2022.

Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Growth vs. Valuation

MSCI ACWI IMI ex US

	2021 (%)			2022 (%)		
Portfolio Name	October	November	December	January	February	March
Q1 Growth	0.38	-0.62	-1.82	-3.59	-1.46	-0.70
Q1 Valuation	-1.47	-0.79	1.45	7.29	0.93	-0.29
Difference	1.85	0.14	-3.25	-10.24	-2.42	-0.46

Q1 Growth vs. Q1 Valuation



Source: William Blair. MSCI ACWI ex US IMI.
Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. Information is based on William Blair's proprietary quantitative models.

Factor Performance During Rate Hike Periods

Rate Hike Periods Since 2000

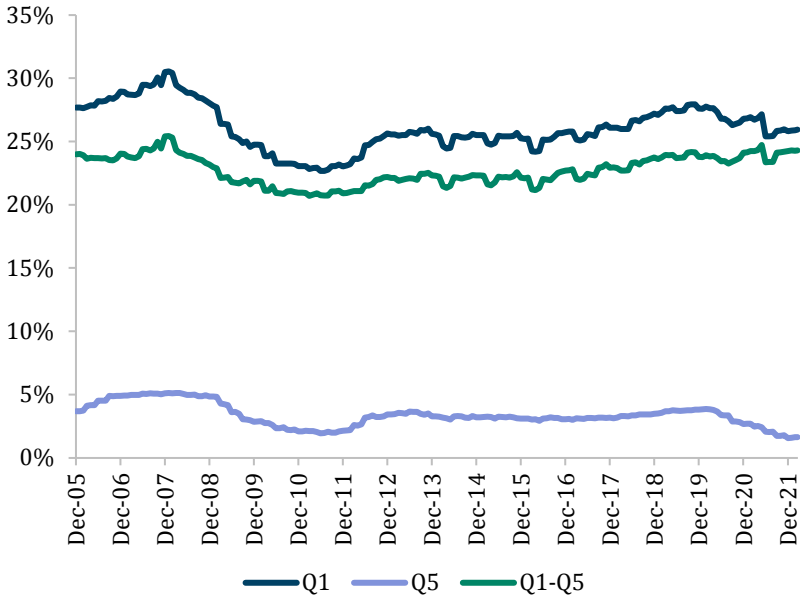
	Initial Period	1 Month After	6 Months After	YTD
Short Duration vs Long Duration	1.2%	1.5%	3.4%	1.3%
Valuation	0.8%	0.8%	1.2%	1.2%
Quality	0.4%	0.7%	1.3%	0.7%
Fundamental Stability	0.4%	0.9%	0.8%	-0.4%
Growth	-0.1%	-0.3%	-0.4%	-0.4%

Data as of April 2022. Source: William Blair Global Risk Model.
Past performance is not indicative of future returns. Rate Hikes Periods in 2004: 2004-07-31 ~ 2005-07-31; Rate Hikes in 2015: 2015-12-31 ~ 2019-01-31; YTD: 2022-01-01 ~ 2022-04-04

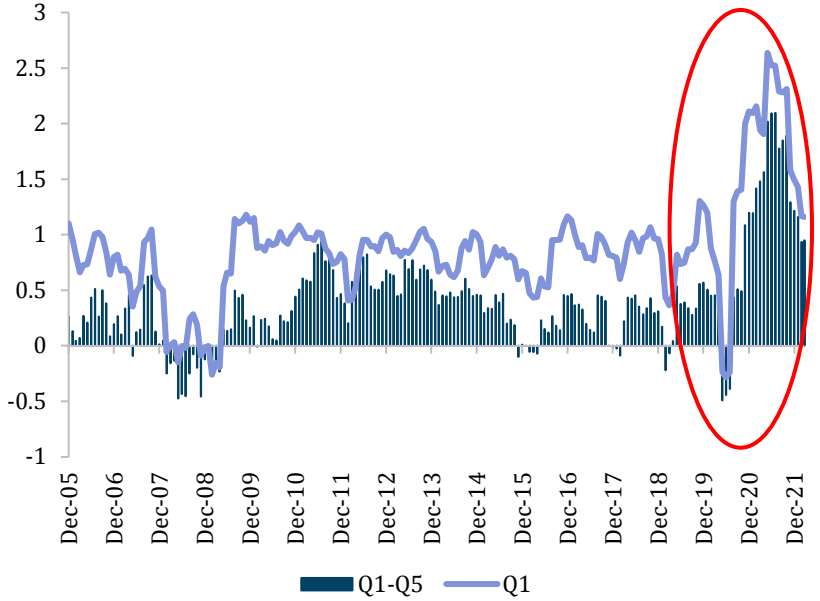
Global Equity Fundamentals

Higher quality stocks have consistently generated higher returns and higher positive earnings surprises over lower quality stocks

ROIC (3-Year) by Quintile



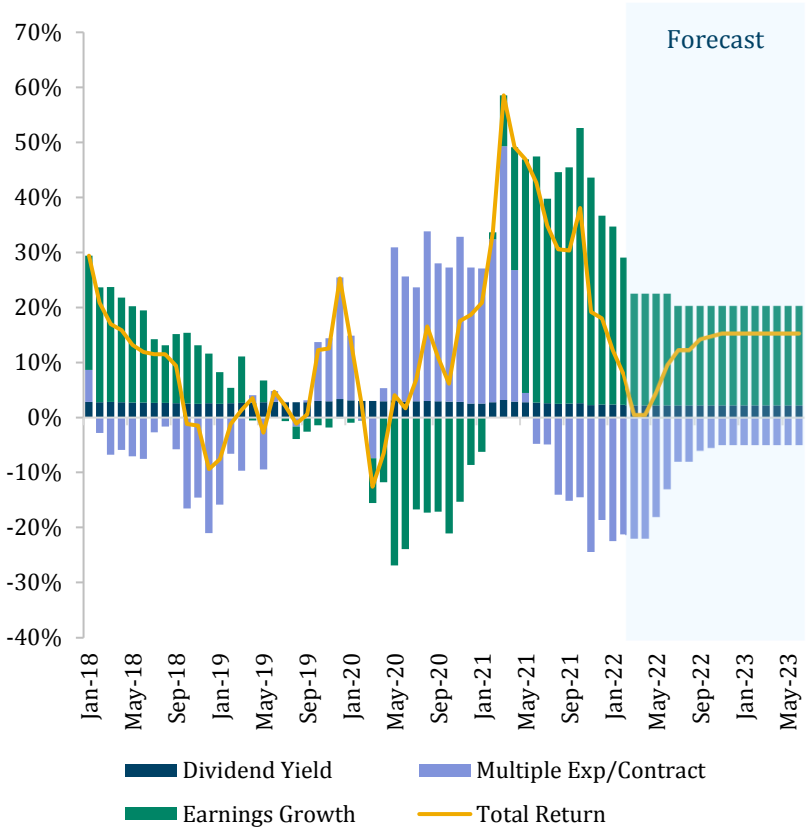
Quarterly Earnings Surprises by ROIC (3-Year) Quintile



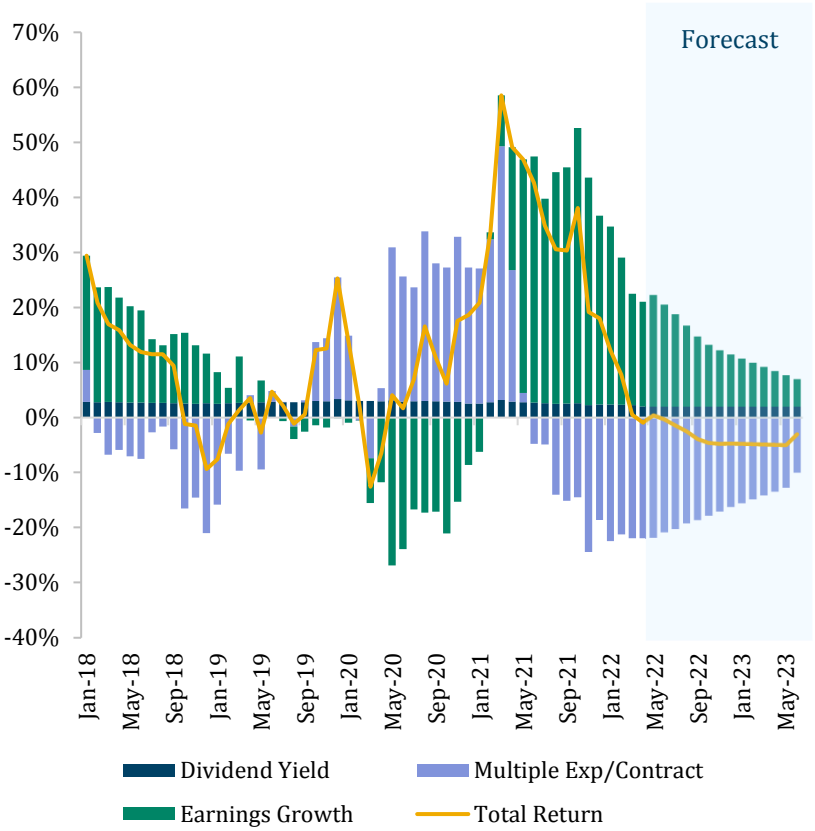
Source: William Blair, MSCI ACWI IMI.

Corporate Earnings & Multiples

Pre-Escalation Base Case



Latest Base Case



As of April 2022.

Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Emerging Market Countries: Key Trends and Outlook

		Outlook	Commodity Beneficiary	Covid Impact	Interest Rate Cycle	Corporate Fundamentals	Valuation	Geopolitical/ Regulatory
EMEA	Russia	Negative						✗
	Kazakhstan	Negative	✓					✗
	Hungary	Negative			✗	✗		✗
	Poland	Negative			✗	✗		✗
	UAE	Positive	✓	✓	✓	✓	✓	
	Qatar	Positive	✓		✓	✓	✓	
	South Africa	Positive	✓	✓		✓	✓	
LATAM	Brazil	Positive	✓	✓	✓		✓	
	Peru	Positive	✓	✓			✓	✗
	Mexico	Positive		✓	✓	✓		
Asia	Taiwan	Positive			✓	✓	✓	✗
	India	Neutral	✗				✗	✓
	China	Neutral		✗	✓	✗	✓	✗ ✓
	Indonesia	Positive	✓	✓		✓		
	Thailand	Positive		✓		✓		
	Philippines	Positive		✓		✓		

As of April 2022.
Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

China Outlook

POSITIVE

- Government focused to ensure stable economic growth
- Fiscal stimulus
- Monetary easing
- Attractive valuations
- Potential easing of regulatory pressure
- Potential resolution of ADR overhang

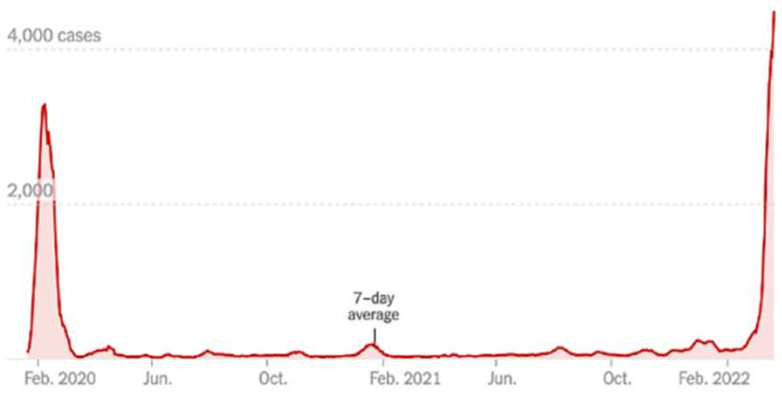
NEGATIVE

- Covid resurgence and lockdowns
- Weaker growth
- Property market stress
- Sluggish consumer sentiment
- Internet: Regulation and increased competitive intensity
- Regulatory overhang affecting fundamentals
- Increased geopolitical risks

China Total Social Financing

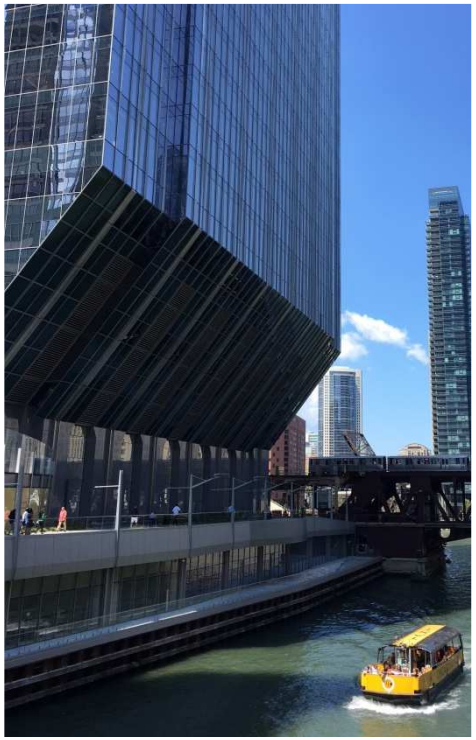


China 7-Day Average Covid Cases



Data as of March 2022.
Source: China National Health Commission, Cornerstone, CLSA.

Appendix



Chicago



London



Zurich



Sydney

Investing in Our Communities

Deep philanthropic commitments across the globe

The mission of the William Blair Foundation is to inspire the next generation of philanthropists and actively invest in the communities where we live and work.

100% of our philanthropy is employee-inspired. We believe that investments in our community yield the greatest return.

We empower all employees to live the William Blair mission of *engaging in our communities.*











Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)
Outperform
Vivian Lin Thurston
Date of Recommendation: 4/13/2015

Investment Management Research	
Rating	Outperform
	Leader
Symbol	ABC DC
Exchange	COPENHAGEN STOCK EXCHANGE
Headquarters	Denmark
Focus Country	Denmark
GICS Sector	Consumer Discretionary
GICS Industry	Textiles, Apparel & Luxury Goods

Global Quant Scores	
Composite	22
Quality	2
Valuation	85
Earnings Trend	18
Price Momentum	4
Volatility	29
[Scale: 1 = Best | 100 = Worst]	
Blair LTG Estimate	15.2%

Investment Conclusion (Last Modified: 10/21/2015)

What is the mix of long term characteristics, current fundamentals and thematic considerations that make the stock attractive? What is the case for sustaining or enhancing fundamental expectations and valuation? Are you currently recommending purchase or anticipating a development that would suggest a better opportunity is likely in the foreseeable future?

Business Activities and Segment Analysis (Last Modified: 10/21/2015)

Briefly describe the company's primary business units, products or end markets. Frame in terms of clarifying the mix of revenues and profits.

Financial/Trading Data	
Price (DKK)	760.00
Market Cap ($ mm)	95,514
Mkt Cap Float Adj ($ mm)	80,890.6
YTD % Change	52.8
Shares Outstanding (mm)	122.3
Dividend Yield (%)	1.2
3mo ADT Value ($ m	378.80
IM Holdings (USD)	

All report statistics are as of most recent close.

Estimate Summary			
GAAP		Street	Author
LTG	(DKK)	21.7	25.0
EPS	FYA(DKK)	24.70	9.32
	FY1	34.09	15.97
	FY2	46.91	20.53
	FY3	55.25	23.10
P/E	FYA	30.8	28.7
	FY1	22.3	16.8
	FY2	16.2	13.0
	FY3	13.8	11.6
REV	FYA(DKK)	11,942	6,652
	FY1	16,160	8,780
	FY2	18,909	9,936
	FY3	21,415	10,927

FYA Reported: 12/31/2014
Author Date: 11/25/2013

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)
Outperform
Vivian Lin Thurston
Date of Recommendation: 4/13/2015

Investment Analysis

Qualitative Assessment: Management / Business Model (Last Modified: 10/21/2015)
Quality Model : 2

Evaluate the company relative to peers, competitors and general corporate standards - How strong is management and how durable is the business model? 1) Rate management on execution, control, strategy, continuity, culture and values, and stakeholder commitment. 2) Assess the strengths of the business model. Does the company have a sustainable competitive advantage? Proprietary products? Dominant or improving market share? Best-in-class cost structure? Unique asset base? 3) Review the company's financial performance - margins, returns, cash flow and balance sheet strength.

Decomposition of Long Term Growth Outlook (Last Modified: 10/21/2015)
Blair LTG Estimate (%) : 15.2

What is the likely range of earnings growth over the next 3-5 years? What is the composition of growth in terms of organic vs. acquired, price vs. volume, revenue vs. margin expansion? Are growth projections realistic or biased? Are there any issues that argue for a different growth metric other than EPS?

Current Fundamental Performance / Expectations (Last Modified: 10/21/2015)
ETrend Model : 18

Assess current growth trends in the context of valuation and long term expectations. What is the direction of forecasts? Are operating and reporting earnings in line? How predictable are near term earnings? If current and expected growth is below the long term nor, what are the prospects for improvement?

Valuation (Last Modified: 10/21/2015)
Valuation Model : 85

Assess valuation relative to market expectations considering future growth, incremental returns, historic and comparable norms. What are the valuation variables (cyclicality, risk)? What is or may be changing to drive a re-rating- growth potential, profitability, risk, competition, management?

Governance / Environmental / Social Considerations (Last Modified: 10/21/2015)
GMI Global: B GMI Home: C GMI Sector: B
MSCI IVA Rating: AA Goldman Sachs ESG Rating: -

Highlight any overall conclusions or concerns.

Governance Considerations (Last Modified: 10/21/2015)
GMI Global: B GMI Home: C GMI Sector: B

The key focus is on transparency, oversight, shareholder value creation, accounting policies. Does the company practice good governance? How are executives compensated? Is it in line with shareholder interests and executive performance? Are there concerns about alignment of interests between management and outside shareholders (particularly when the company is closely held)? Is the board focused on shareholder interests and is it accountable? Is there an independent audit function and, if so, has it found significant issues? Does it report on these issues for shareholders? How conservative/aggressive are accounting practices?

Environmental Considerations (Last Modified: 10/21/2015)
GMI Global: A GMI Home: B GMI Sector: B

The key focus is on resource management, product innovation, renewable energy/water use, reporting. Is this relevant? What is the company's environment reporting / disclosure? Does it use resources effectively and minimize impact of operations? Have there been any past environmental issues? Any areas of concern?

Social Considerations (Last Modified: 10/21/2015)
GMI Global: C GMI Home: C GMI Sector: C

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)
Outperform
Vivian Lin Thurston
Date of Recommendation: 4/13/2015

The key focus is on human rights at the company and the supply chain, labor/management relations, product/workplace safety and community relations. What is the relationship between labor and management? Are there any other areas of concern here, including the company's history and policy supporting human rights, workplace safety, product safety, community relations, resource use, or specific political risks?

Accounting / Disclosure / Transparency (Last Modified: 10/21/2015)

How does the company rate on these issues? Any concerns about corporate structure, shareholder rights, compensation, hidden risks, information flow, board of directors?

Thematic Issues / Risks (Last Modified: 10/21/2015)

What market trends or sector issues are reflected in the company's risk/reward picture? What exogenous developments might affect the fundamentals or valuation?

Key Metrics / Events / Catalysts (Last Modified: 10/21/2015)

Any identifiable milestones, events or conditions that may provide feedback on the stock's prospects?

Contact With Management (Last Modified: 10/21/2015)

Highlight any recent interactions with management. How well do we know this management team?

For illustrative purposes only.

Sample Research Report

Quant Model Factors

ABC Corporation (ABC DC)
Outperform
Vivian Lin Thurston
4/13/2015

Focus Country	Denmark	Eligibility List	Yes
GICS Sector	Consumer Discretionary	Research Agenda	No
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)	
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00

Composite Model	Value	Percentile	Ind Rel
COMPOSITE MODEL SCORE	-	22	-

Quality Model	Value	Percentile	Ind Rel
QUALITY MODEL SCORE	-	2	1
Sustainable Value Creation	-	*1*	*1*
Cash Flow ROIC	47.2	3	2
Cash Flow ROIC 3 Year Avg	44.3	3	2
ROE LTM (Financials Only)	-	-	-
Productivity Factor (ex. Financials, Ind Rel)	-	2	2
Oper ROA 5 yr Avg (%)	31.3	2	4
ROE 5yr Avg (%)	44.1	3	2
FCF Margin 3 Year Avg (ex Financials, Ind Grp Rel)	25.0	3	4
Gross Profit / Assets (ex Financials, Ind Grp Rel)	84.3	5	5
EVA Margin (Ind Grp Rel)	22.7	2	2
Earnings Quality	-	*49*	*33*
Balance Sheet Accruals Component	52	46	32
Cash Flow Accruals	6.9	62	42
NTM EPS Standard Error 3 Year Average	2.2	31	21
Financial Strength	-	*21*	*16*
Altman Z-Score (Ind Grp Rel)	6.8	4	2
Merton Distance to Default (Ind Grp Rel - Higher is better)	12.2	25	11
Net Debt / EBITDA (ex Financials, Ind Grp Rel)	.1	49	38
Banks Only	-	-	-
Tangible Equity to Assets	-	-	-
NPL to Loans	-	-	-
Cost Income Ratio	-	-	-
Risk Adjusted Income	-	-	-
Loans to Deposits	-	-	-
Tier 1 Factor	-	-	-
Pretax Income plus Loan Loss Reserves/Market Cap	-	-	-
1 Year Change in Loan Loss Reserves/Assets	-	-	-

Valuation	Value	Percentile	Ind Rel
VALUATION MODEL SCORE	-	85	71
Earnings / Cash Flow Based Factors	-	*85*	*70*
Free Cash Flow Yield (ex Financials)	3.4	50	40
Enterprise Value / EBITDA (ex Financials)	18.8	86	74
Dividend Yield	1.2	80	68
Cash Flow Yield Rel to 3 yr Avg (ex Financials)	70.2	80	63
Price / NTM Earnings	17.0	56	51
Asset-Based Factors	-	*100*	*99*
Enterprise Value / Sales (Ind Rel, ex Financials)	6.9	93	94
Price to Tangible Book	108.6	100	98
Enterprise Value / Invested Capital	12.8	99	97
Model-Based Factors	-	*52*	*38*
EVA PRVit	60	39	30
StarMine Intrinsic Value (IV) Model	1.0	71	53
StarMine Ind Rel Valuation	-	75	74
AFG Percent to Target Current	92.1	11	5

Earnings Trend Model	Value	Percentile	Ind Rel
EARNINGS TREND MODEL SCORE	-	18	9
Earnings Revisions	-	*15*	*9*
StarMine ARM	80	21	13
3M EPS FY1 Revisions / Book Value per Share 3M Ago	.7	9	6
3M EPS FY2 Revisions / Book Value per Share 3M Ago	.2	17	11
EPS Est Rev Breadth 1 month (%)	.0	38	26
Momentum	-	*47*	*32*
EVA Momentum	7.4	9	1
Quality Momentum (6M Change in Percentile)	-1	61	44
FY0 - FY5 Growth Momentum (6M Change in Growth Rate)	2.1	19	13
3M Change in 3M Revision (FY1 and FY2 Avg)	-2.4	92	90
Earnings Surprise	-	*42*	*35*
Standardized Unexpected Earnings (SUE)	.3	46	38
StarMine Predicted Surprise	.5	31	14

For illustrative purposes only.

Sample Research Report

Quant Model Factors

ABC Corporation (ABC DC)
Outperform
Vivian Lin Thurston
4/13/2015

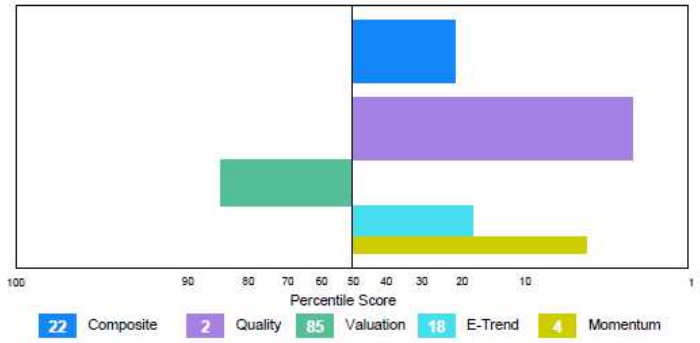
Focus Country	Denmark	Eligibility List	Yes
GICS Sector	Consumer Discretionary	Research Agenda	No
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)	
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00

Momentum Model	Value	Percentile	Ind Rel
MOMENTUM MODEL SCORE	-	4	5
12 Month Volatility Adjusted Return	39.4	5	7
6 Month Sharpe Ratio	1.6	4	6
Industry Group Percentage of 1 Year Range	.5	34	32
6 Month Region - Sector Volatility Adjusted Return	-6.7	49	36
9 Month Sharpe Ratio	2.0	4	6

Growth Model (%)	Value	Percentile	Ind Rel
Blair LTG Estimate	15.2	-	-
Historical Growth	19.0	-	-
6 Year Avg Trend Growth (FY-2 to FY+3)	19.6	-	-
10 Year Avg Trend Growth (FY-6 to FY +3)	8.3	-	-
FY0 to FY+5 Expected Growth Trend	15.9	-	-
FY+1 to FY+5 Expected Growth Trend	12.2	-	-
IBES Consensus LTG Estimate (for display only)	*21.7*	-	-

Volatility Model	Value	Percentile	Ind Rel
VOLATILITY MODEL SCORE	-	29	-
ROE Range/Avg	-	41	-
Operating Margin Range/Avg	-	16	-
CF ROIC Range/Avg	-	35	-
EPS FY1 Coefficient of Variation	-	23	-
EPS FY2 Coefficient of Variation	-	55	-
EPS FY1 Dispersion	-	51	-
EPS FY2 Dispersion	-	26	-

Model History (GICS Industry)	Short Term	Long Term
Composite	★★★★★★★	★★★★★★★
Quality	★	★★★★★★★
Valuation	★★	★★
Earnings Trend	★★★★★★	★★★★★
Momentum	★★★★★	★★★★
Growth	★★★★	★



For illustrative purposes only.

Biographies – Global Investment Team

Portfolio Management



Alaina Anderson, CFA
Partner

Alaina Anderson, CFA, partner, is a portfolio manager for the International Leaders and International Leaders ADR strategies.

Previously, she was a global research analyst covering real-estate, utilities, and engineering companies. Before joining William Blair in 2006, she was a senior analyst in the investments department of the MacArthur Foundation, where she provided research support for internally managed portfolios and was involved in investment manager due diligence, selection, and monitoring for the foundation's U.S., non-U.S., and hedge-fund portfolios. Before joining the MacArthur Foundation, Alaina was an investor relations consultant with Ashton Partners and a financial advisor with UBS Painewebber. She is a fellow of Leadership Greater Chicago, a board member of the North Lawndale Employment Network, and a member of the CFA Institute and the CFA Society Chicago.



Simon Fennell
Partner

Simon Fennell, partner, is a portfolio manager for William Blair's International Growth, International Small Cap Growth, and International Leaders strategies.

He joined William Blair in 2011 as a technology, media, and telecommunications research analyst focusing on idea generation and strategy more broadly. Before joining William Blair, Simon was a managing director in the equities division at Goldman Sachs in London and Boston, responsible for institutional equity research coverage for European and international stocks. Previously, Simon was in the corporate finance group at Lehman Brothers in London and Hong Kong, working in the M&A and debt capital markets groups.



Andrew G. Flynn, CFA
Partner

Andy Flynn, CFA, partner, is a portfolio manager for William Blair's International Small Cap Growth and Global Leaders strategies.

Since joining William Blair in 2005, Andy has served as a U.S. industrials and consumer analyst and a non-U.S. consumer, healthcare, and IT analyst. He was also a portfolio manager for the firm's Global Small Cap Growth strategy. Before joining the firm, Andy was a senior equity analyst and portfolio manager at Northern Trust, where he specialized in mid- and small-capitalization growth companies. Before that, he was a senior equity analyst at Scudder Kemper Investments and a research assistant at Fidelity Investments. Andy is a member of the CFA Institute and the CFA Society Chicago.



Kenneth J. McAtamney
Partner

Ken McAtamney, partner, is the head of the global equity team and a portfolio manager for William Blair's International Growth, Global Leaders, International Leaders, and Emerging Markets Leaders strategies.

Ken is also a member of the Investment Management leadership team. He was previously co-director of research and a mid-large-cap industrials and healthcare analyst. Before joining William Blair in 2005, Ken was a vice president at Goldman Sachs and Co., where he was responsible for institutional equity research coverage for both international and U.S. equity. Before that, he was a corporate banking officer with NBD Bank.

Education:	B.S., Wharton School at the University of Pennsylvania; M.B.A., University of Chicago's Booth School of Business	M.A., University of Edinburgh; M.B.A., Cornell University's Samuel Curtis Johnson Graduate School of Management	B.A., economics, University of Kansas; M.B.A. finance emphasis, University of North Carolina at Chapel Hill	B.A., Michigan State University; M.B.A., Indiana University

Biographies – Global Investment Team

Portfolio Management



Todd M. McClone, CFA
Partner

Todd McClone, CFA, partner, is a portfolio manager for William Blair's emerging markets strategies, including Emerging Markets Leaders, Emerging Markets Growth, Emerging Markets Small Cap Growth, and Emerging Markets ex China Growth.

Before joining the firm in 2000, he was a senior research analyst specializing in international equity for Strong Capital Management. Previously, he was a corporate finance research analyst with Piper Jaffray, where he worked with the corporate banking financials team on a variety of transactions, including initial public offerings, mergers and acquisitions, and subordinated debt offerings. He also issued fairness opinions and conducted private company valuations.

Education: B.B.A. and B.A., University of Wisconsin–Madison



D.J. Neiman, CFA
Partner

D.J. Neiman, CFA, partner, is a portfolio manager for the International Small Cap Growth and Emerging Markets Small Cap Growth strategies. Before becoming a portfolio manager, D.J. was a global research analyst covering small-cap financial stocks.

Before joining Investment Management in 2009, D.J. was an analyst in the firm's sell-side research group, covering the financials sector with a focus on the asset-management and advisory investment-banking industries. Previously, D.J. was a senior accountant with William Blair Funds and a fund analyst at Scudder Kemper Investments. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., Miami University; M.B.A., with high distinction, University of Michigan's Ross School of Business



Casey K. Preyss, CFA
Partner

Casey Preyss, CFA, partner, is a portfolio manager for William Blair's Emerging Markets Growth, Emerging Markets Small Cap Growth, China A-Shares Growth, China Growth, and Emerging Markets ex China Growth strategies.

Since joining William Blair in 2000, he has been a research analyst covering industrials, IT, and resources stocks. Before taking on fundamental research responsibilities for William Blair's global equity team, Casey was a quantitative analyst. Before joining the firm, he was an international equity research sales associate with Thomas White International.

Education: B.S.B.A., The Ohio State University; M.B.A., University of Chicago's Booth School of Business



Hugo Scott-Gall
Partner

Hugo Scott-Gall, partner, is a portfolio manager for the Global Leaders and Emerging Markets Leaders strategies, and Co-Director of Research for the Global Equity team.

Before joining William Blair in 2018, Hugo was a managing director and head of the thematic research team at Goldman Sachs. In that role, he managed a global team of approximately 15 people who investigated thematic changes, analyzed their effects across industries, and sought to identify long-term structurally advantaged companies. He and his team produced Fortnightly Thoughts, a publication offering thematic insights across sectors, and GS Sustain, a long-term-focused publication that sought to find best-in-breed companies, with environmental, social, and governance (ESG) analysis forming an integral part of the process. He also oversaw GS Dataworks, a team that used alternative data to augment fundamental research. Before his move into thematic research, Hugo was an equity research analyst covering European transportation companies. Before joining Goldman Sachs, he was an equity research analyst at Fidelity Investments.

Biographies – Global Investment Team

Portfolio Management



Andrew J. Siepker, CFA
Partner

Andy Siepker, CFA, Partner, is a portfolio manager for the International Growth strategy and a global equity research analyst covering industrial companies.

Previously, he was a research analyst conducting non-U.S. consumer research and worked on William Blair's sell-side as a research associate focused on e-commerce and hardline retailers. Before joining William Blair in 2006, Andy was a financial analyst in a finance training program at First Data Corporation. He is a member of the CFA Institute and the CFA Society Chicago.



Vivian Lin Thurston, CFA
Partner

Vivian Lin Thurston, CFA, partner, is a portfolio manager for William Blair's Emerging Markets Growth, China A-Shares Growth, China Growth, and Emerging Markets ex China Growth strategies. Previously, she was a global equity research analyst covering the China A-shares market and large-cap consumer companies.

Before joining William Blair, Vivian was vice president and consumer sector head at Calamos Investments. Before that, she was an executive director and senior investment analyst at UBS Global Asset Management/Brinson Partners, where she was responsible for stock selection and research for consumer sectors in the United States and emerging markets. Vivian also held roles at Mesirow Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke. She is a member of the CFA Institute and the CFA Society Chicago. She is also the founder and chairman of the board of the Chinese Finance Association of America, a 501(c) nonprofit organization.

Education:	B.S., finance, with highest distinction, University of Nebraska	LL.B., sociology, Peking University; M.A., sociology and M.S., finance, University of Illinois Urbana-Champaign

Biographies – Global Investment Team

Portfolio Specialists



Ryan Dimas, CFA, CAIA
Partner

Ryan Dimas, CFA, CAIA, partner, is a portfolio specialist for William Blair's global equity strategies.

In this role, Ryan participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Previously, for 17 years, Ryan led the investment manager research effort for William Blair Select, a team that was responsible for the selection and ongoing evaluation of third-party investment managers. In 2016, Ryan was named chief investment strategist and chair of the asset allocation investment committee for investment counseling, where he worked closely with investment counseling teams on strategic and tactical recommendations that were implemented within portfolios. He is a member of the CFA Society Chicago and a CAIA charterholder.

Education: B.A., finance, Arizona State University



Romina Graiver
Partner

Romina Graiver, partner, is a portfolio specialist for William Blair's global equity strategies.

In this role, she participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. She is a member of the ESG leadership team for William Blair Investment Management and Global Inclusion Council. Previously at William Blair, she was a senior client relationship manager. Before joining William Blair in 2012, Romina was deputy head of the international equity investment team at BNP Paribas Investment Partners, where she was responsible for product development and investor communication. Before taking on that role, she was a product specialist for model-driven equity investments and a marketing manager. She holds the CFA UK Certificate in ESG Investing.

B.Sc., international business and an M.Sc., economics, University of Pantheon-Sorbonne, Paris, France



Jeremy Murden, CAIA

Jeremy Murden, CAIA, is a portfolio specialist for William Blair's global equity strategies.

In this role, Jeremy conducts portfolio analysis, participates in the team's decision-making meetings, and communicates portfolio structure and outlook to clients, consultants, and prospects. Before joining William Blair as a portfolio specialist, Jeremy was a portfolio strategist at Matthews Asia, where he provided macro thought leadership and individual portfolio insights focused on the firm's China and Asia equity strategies. Before joining Matthews Asia, Jeremy spent 10 years as a senior investment manager analyst for William Blair Select, leading external equity manager coverage for the team that was responsible for the selection and ongoing evaluation of third-party investment managers. He started his career in distribution as a product specialist at Claymore Securities, now Guggenheim Funds. He holds the Chartered Alternative Investment Analyst designation.

B.Sc. in finance honors, DePaul University; M.B.A., University of Chicago Booth School of Business



Emily George

Emily George is a portfolio specialist for William Blair's global equity strategies.

In this role, Emily conducts portfolio analysis and is responsible for communicating portfolio structure and outlook to clients, consultants, and prospects. Before joining the firm in 2011, Emily was a financial planning assistant for a private financial services company in Cleveland, Ohio.

B.A., political science and economics, College of Wooster

Biographies – Global Investment Team

Research



William Benton, CFA, CPA
Partner

William Benton, CFA, CPA, partner, is a global equity research analyst and is co-director of research for the Global Equity team. He covers large-cap consumer/communication services companies. Previously, William covered mid- and large-cap technology, media, and communication services companies.

Before joining William Blair Investment Management in 2007, he was a technology research analyst with the firm's sell-side research group for 10 years. In this position, William was twice named "Best on the Street" in The Wall Street Journal's annual analyst survey. Before joining William Blair in 1997, he worked at SBC Warburg, U.S. Cellular, May Company, and Monsanto. William is a member of the CFA Society Chicago and holds the CMA designation.



Drew Buckley, CFA, CPA
Partner

Drew Buckley, CFA, CPA, partner, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2008 as a global research associate focused on technology, media, and telecommunications stocks, he spent two years as a senior associate in Ernst & Young LLP's investment management assurance practice. Drew is a member of the CFA Society Chicago.



Anil Daka, CFA
Partner

Anil Daka, CFA, partner, is a global equity research analyst. He covers small-mid cap Industrials companies.

Before joining the firm in 2011, Anil was an equity analyst at Morningstar, where he was responsible for equity research coverage in the global industrials sector. He is a member of the CFA Institute and the CFA Society Chicago.



Adam Dettmer, CFA, CPA

Adam Dettmer, CFA, is a global equity research analyst covering small- to mid-cap consumer companies.

Before joining William Blair in 2018, Adam was an equity research associate with Oppenheimer & Co. He also worked in the federal government practice at Deloitte Financial Advisory Services. Adam is a CFA charterholder.

Education:	B.S., finance, University of Illinois Urbana-Champaign; M.B.A., Dartmouth College's Amos Tuck School of Business Administration, where he was a Tuck Scholar	B.S., business, University of Colorado–Boulder	B.Tech., metallurgical engineering, Indian Institute of Technology; M.B.A. from the University of North Carolina	B.B.A., summa cum laude, finance and accounting, The College of William and Mary; M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Research



Esteban Gonzalez Rosell

Esteban Gonzalez Rosell is a global equity research analyst covering small-cap financials and real estate.

Before joining William Blair, he was a portfolio manager, trader, and research analyst for Intercorp Financial Services.



Daniel Hill, CFA

Daniel Hill, CFA, is a global equity research analyst at William Blair Investment Management. He covers large-cap financial companies and real estate.

Daniel was previously a small-cap financials analyst, global generalist research analyst and an international and global research associate supporting the global financial team under the guidance of research analysts. He joined William Blair in 2005 as an investment accountant. Daniel is a member of the CFA Institute and the CFA Society Chicago.



Jayesh Kannan, CFA

Jayesh Kannan, CFA, is a global equity research analyst. He covers small-cap technology, media, and communication services companies.

Before joining William Blair in 2018, Jayesh was an associate in the institutional equities division at Morgan Stanley in New York City and Singapore. In this role, he focused on emerging market and Asian equities. Jayesh is a member of the CFA Institute and the CFA Society Chicago and has previously contributed to the Financial Times.



Benjamin Loss, CFA

Benjamin Loss, CFA, is a global equity research analyst. He covers energy and materials companies.

Before joining William Blair in 2011 as a global research associate focused on energy and materials, Benjamin was a sell-side research associate at Morgan Keegan. He is a member of the CFA Institute and the CFA Society Chicago.

Education:	B.S., Universidad del Pacifico in Peru; M.B.A., Wharton School at the University of Pennsylvania	B.S., finance, University of Nebraska; M.B.A. from Northwestern University's Kellogg Graduate School of Management	B.E., computer engineering, Nanyang Technological University, Singapore, was a Singapore Airlines-Neptune Orient Lines scholar and graduated with first-class honors; M.B.A., Massachusetts Institute of Technology (MIT) Sloan School of Management, graduated as a Martin Trust Community Fellow	B.S., accounting, summa cum laude, University of Maine; M.S., finance, Vanderbilt University

Biographies – Global Investment Team

Research



Michael Patchen, CFA

Michael Patchen, CFA, is a global equity research analyst. He covers small- and mid-cap consumer companies.

Before joining William Blair, Michael worked as a summer research associate in the TMT group at Credit Suisse, a financial manager at American Express, and a regulatory risk analyst at Morgan Stanley.

Education: B.S., risk management and minor in international business, The Penn State University; M.B.A., Massachusetts Institute of Technology's Sloan School of Management



Richard Reznick, Ph.D.

Richard Reznick, Ph.D., is a global equity research analyst. In this role, he covers small-cap healthcare companies, including those in China.

Before joining William Blair in 2010 as an equity research associate focused primarily on the biotechnology sector, Richard was a product specialist in Abbott Laboratories' diagnostics division.

Education: B.S., biology, University of Illinois at Urbana-Champaign; Ph.D., biology, Yale University



Greg Scolaro, CFA, CPA

Greg Scolaro, CFA, CPA, is a global equity research analyst. He covers large cap technology, media, and communication services companies.

Previously, he covered small-cap emerging markets companies. Before that, he was a research associate covering global technology, media, and telecommunications stocks. Before joining the firm in 2014, Greg was an auditor in the technology sector at KPMG Chicago. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S. and M.S., accountancy, University of Illinois Urbana-Champaign



Bryan Shea

Bryan Shea is a global equity research analyst. He covers industrials, materials, and utilities.

Previously, he was a small-cap generalist analyst in emerging markets and a global research associate supporting the consumer team. He joined the firm in 2009 as an associate on the sell-side focusing on several subsectors within consumer. Before joining William Blair, Bryan was an associate at Madison Capital Funding, where he provided a variety of cash-flow-based, leveraged-capital products to private-equity sponsors. Before that, he was an analyst at Lincoln International, where he worked on mergers and acquisitions, issued fairness opinions, and conducted private company valuations.

Education: B.S., finance, with honors, Indiana University; M.B.A., Northwestern University's Kellogg School of Management

Biographies – Global Investment Team

Research



Andrew J. Siepker, CFA
Partner

Andy Siepker, CFA, Partner, is a portfolio manager for the International Growth strategy and a global equity research analyst covering industrial companies.

Previously, he was a research analyst conducting non-U.S. consumer research and worked on William Blair's sell-side as a research associate focused on e-commerce and hardline retailers. Before joining William Blair in 2006, Andy was a financial analyst in a finance training program at First Data Corporation. He is a member of the CFA Institute and the CFA Society Chicago.



Kwesi Smith, CFA

Kwesi Smith, CFA, is a global equity research analyst. He covers large-cap consumer companies.

Before joining the firm in 2015, Kwesi was an equity research analyst for TimesSquare Capital Management for 10 years. In this role, he supported the firm's research efforts across a variety of sectors, including healthcare, technology, media/cable, defense, and consumer, before focusing on healthcare. Before that, Kwesi worked at MetLife Investments as a technology, media/cable, and telecom fixed-income research analyst and provided credit analysis across a variety of fixed-income asset classes, including high yield, private placement, leveraged finance, and investment-grade public corporates. He is on the governing board of 3Arts and Breakthrough. He is also a member of the CFA Institute and the CFA Society Chicago.



Thomas A. Sternberg, CFA
Partner

Tommy Sternberg, CFA, partner, is a global equity research analyst. He covers large-cap healthcare companies.

Previously, he was a research associate focused on the healthcare industry. Before joining William Blair in 2004, Tommy spent two years as an equity analyst in Oak Brook Bank's investment management and trust department. He is a member of the CFA Institute and the CFA Society Chicago.

Education:	B.S., finance, with highest distinction, University of Nebraska	B.S., University of Virginia's McIntire School of Commerce	B.S., economics, Duke University; M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Systematic Research



Spiro Voulgaris
Partner

Spiro Voulgaris, partner, is a senior quantitative analyst and systematic equity portfolio manager.

He joined William Blair in 2007. Before joining the firm, Spiro was a senior quantitative analyst with Neuberger Berman for five years and subsequently worked alongside the same investment professionals for an additional three years while with Northern Trust. He was also with Lehman Brothers for six years, where he was a strategist and quantitative analyst for its global and U.S. investment strategy teams in London and New York. Before that, Spiro spent three years as a research analyst with the Center for Research in Securities Prices (CRSP).

Education: B.A., economics, University of Chicago; M.B.A., statistics and international finance, University of Chicago's Booth School of Business



Andrew Kominik, CFA

Andrew Kominik, CFA, is the liquidity and investment risk manager.

In this role, Andrew identifies, aggregates, and monitors investment-related risks across William Blair Investment Management. He also is a senior quantitative analyst on the systematic research team, where he spearheaded the development of William Blair's proprietary equity risk models and continues to maintain and enhance them. Previously, Andrew was a quantitative portfolio analyst, portfolio construction analyst, and marketing analyst. Before joining William Blair in 2003, he worked in institutional marketing at Columbia Management Group. Andrew is a member of the CFA Institute and the CFA Society Chicago.

Education: B.A., history, Brandeis University; M.B.A., finance and econometrics/statistics, University of Chicago's Booth School of Business

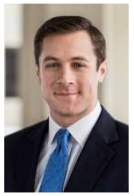


Andy Tang, CFA

Andy Tang, CFA, is a quantitative research analyst on the systematic research team.

In this role, he conducts research on quantitative finance and builds tools for portfolio optimization and risk management. Before joining William Blair in 2016, Andy spent five years as a quantitative analyst at Morningstar, where he worked on designing and building the Morningstar global equity risk model and global portfolio optimizer. He also worked on fixed-income pricing and risk analytics and big-data analytics on financial text modeling. He is a member of the CFA Institute and the CFA Society Chicago.

Education: B.A., economics, Donghua University; M.S., finance, Illinois Institute of Technology; M.S., statistics, University of Chicago



Andrew Wickman, CFA

Andrew Wickman, CFA, is a quantitative research analyst on the systematic research team.

In this role, he performs econometric research that evaluates quantitative factor efficacy and macro-fundamental trends. Andrew also develops models that aid in portfolio strategy and quantitative stock-selection. Before joining William Blair in 2015, he was a consultant at FactSet Research Systems. Andrew is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S., economics, University of Kentucky; M.B.A., concentrations in analytic finance, economics, and statistics/econometrics, University of Chicago's Booth School of Business

Biographies – Global Investment Team

Strategy Research and Technology



Olga Bitel, Partner

Olga Bitel, partner, is a global strategist.

She is responsible for economic research and analysis across all regions and sectors. She distills macroeconomic and geopolitical developments into actionable insights for global equity portfolios within a multifaceted strategic framework. In addition, she provides insights about cyclical turning points and structural trends as inputs into portfolio construction in predominantly bottom-up investment approaches. Before joining William Blair in 2009, Olga was a senior economist at the National Institute of Economic and Social Research in London, United Kingdom, where she produced macroeconomic forecasts for most Asian economies and led thematic research projects for some of the world's best-known international organizations, including the Organization of the Petroleum Exporting Countries and the International Monetary Fund.

Education: B.A., University of Chicago; M.Sc., economics, London School of Economics and Political Science



Blake Pontius, CFA

Blake Pontius, CFA, is director of sustainable investing.

In this role, he coordinates the firm's integration of environmental, social and governance (ESG) factors in its investment processes and provides ESG research support to the global equity team. Blake also leads the firm's ESG Leadership Team. Previously at William Blair, Blake was a global portfolio specialist and institutional client relationship manager. Before joining William Blair in 2005, Blake worked at UBS Asset Management and Mercer. He is a board member of Easterseals DuPage & Fox Valley, and a member of the CFA Institute and the CFA Society Chicago. In addition, he holds the SASB Fundamentals of Sustainability Accounting (FSA) credential and the CFA Certificate in ESG Investing.

B.A., economics, with honors, Michigan State University; M.B.A. in finance, with distinction, from DePaul University



Rita Spitz, Partner, CFA

Rita Spitz, CFA, partner, is a global equity research analyst focusing on ESG integration.

She is on William Blair's Global Inclusion Council and the ESG/Impact Investing Working Group. Previously, she was a research analyst covering U.S. and global consumer stocks across the range of market capitalizations. She served as director of research from 2001 to 2008. Rita joined William Blair in 1986 as a sell-side research analyst covering advertising and marketing firms, a role she held for 13 years. She is a member of the CFA Society Chicago, the CFA Institute, and The Economic Club of Chicago. She has also served on the advisory groups of the Financial Accounting Standards Board. She is a trustee of The Joffrey Ballet.

B.B.A., finance and Spanish, University of Wisconsin–Madison; M.B.A., University of Chicago's Booth School of Business



Darragh Grogan

Darragh Grogan is a technologist on the global equity team.

In this role, he works with William Blair's IT development team to implement technological improvements into the investment process. Before joining William Blair in 2008 as a software engineer supporting trading and reconciliation, Darragh was a senior software engineer at Accenture and Fidelity.

B.Com. and a higher diploma in applied science (software development and design), National University of Ireland in Galway; M.S., advanced software engineering, University College Dublin

Biographies – Client Service Team

Douglas J. Kryscio, CFA, Partner

Doug Kryscio, CFA, partner, is head of North America client service at William Blair Investment Management. Previously at William Blair, he was a senior client relationship manager. Before joining the firm in 2011, he was at Mercer Investment Consulting for 11 years, most recently as a partner, and earlier as a business leader for the Midwest and Great Lakes markets. Before joining Mercer, Doug was a portfolio manager at First Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Doug received a B.B.A. in finance, with department honors, from the University of Kentucky and an M.B.A. in finance, with distinction, from DePaul University. He was a member of Phi Kappa Phi and Delta Mu Delta National Honor Society.

Julie Stevens, CFA

Julie Stevens, CFA, is the head of client service for William Blair Investment Management. She has been a member of the client service team since May 2004, and was previously a member of the operations team. Before joining William Blair in 2000, Julie spent three years as a financial analyst for Bank One's asset liability management department. She is a member of the CFA Institute and the CFA Society Chicago. Julie received a B.S. from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business.

James Dominguez, CAIA

James Dominguez, CAIA, is a client relationship manager with William Blair Investment Management. Before joining the firm in 2016, he was a vice president and relationship manager for Northern Trust Asset Management, working with public pension plans and Taft-Hartley plans. While at Northern Trust, James also served as an associate relationship manager in the institutional sales and client service group and a senior investment manager liaison with investment operations. Before joining Northern Trust, James was the managing director of a national employment and training organization, where he oversaw the service delivery of five workforce programs for the City of Chicago's Mayor's Office of Workforce Development. James is a member of the CAIA Association. He received a B.A. in psychology from Roosevelt University and an M.B.A. in financial analysis from DePaul University's Kellstadt Graduate School of Business.

Cliff Kalish, CFA

Cliff Kalish, CFA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2011, Cliff was a client relationship manager at Calamos Investments for six years and a research analyst at Ellwood Associates for five years. Cliff is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in consumer economics with an option in finance from the University of Illinois at Urbana-Champaign.

Julie Rancourt, Partner

Julie Rancourt, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2018, she was a relationship manager with Wellington Management. In this role, she was responsible for institutional client coverage, including public funds, endowments, foundations, and corporate pension plans. Before joining Wellington Management in 2015, Julie was a managing director and senior client portfolio manager in the global fixed income, currency, and commodities group at J.P.Morgan Asset Management. In this role, she was responsible for investment strategy, performance, and attribution communication to institutional clients. Julie received a B.S in business administration, with a focus on finance, from Villanova University.

Stephen J. Weeks, Partner

Steve Weeks, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2015, he was senior vice president of marketing, consultant relations, and client services at Columbus Circle Investors (CCI). Before joining CCI in April 2005, he was a director and senior investment specialist for Principal Global Investors and one of the founding partners of GlobeFlex Capital, where he was responsible for institutional marketing and client service. He is a current board advisor of the National Conference on Public Employee Retirement Systems (NCPERS). He received a B.S. in finance from the University of Arizona.

Dani Artz

Dani Artz is a client service associate with William Blair Investment Management. Before joining the firm in July 2021, Dani was a Client Programs Associate at Fisher Investments for three years. She received a B.S.B. in Marketing and Management at Indiana University.

Biographies – Client Service Team

Matt Brady, CFA

Matt Brady, CFA, is a senior client services associate, responsible for both international and U.S. accounts, with William Blair Investment Management. He joined William Blair in May 2015. Previously, Matt was an analyst on the product development and management team for BMO Global Asset Management. He is a member of the CFA Institute and the CFA Society Chicago. He received a B.B.A. in finance and risk management from the University of Wisconsin–Madison.

Shon'treal Bullocks

Shon'treal Bullocks is a client service associate with William Blair Investment Management. In this role, he is responsible for client onboarding and cash flows. Before joining the firm in August 2020, Shon'treal was an investment performance analyst and investment operations analyst at Northern Trust Corporation. He received a B.B.A. in business management from Robert Morris University Illinois.

Dana Denizman

Dana Denizman is a senior client services associate, responsible for both international and U.S. accounts. She joined William Blair in 1999 as a member of the small-cap growth team and has been a member of the client service team since May 2004. Previously, she spent four years at PaineWebber in various positions, including a registered sales assistant and branch office administrator, and was a member of the firm's management development program. Before that, Dana spent four years at American Century as a client service representative. Dana received a B.A. from the University of Iowa.

Jennifer Raketich

Jennifer Raketich is a senior client service associate, responsible for both international and U.S. accounts, with William Blair Investment Management. She joined the firm in 2014. Previously, she spent eight years at Northern Trust in various positions, including senior consultant and senior account manager for the corporate and institutional services team. She received a B.S. from DePaul University and an M.B.A. from Saint Xavier University's Graham School of Management.

Chris Remis

Chris Remis is a senior client service associate with William Blair Investment Management. In this role, he is responsible for supporting institutional accounts across the firm's product lineup. Before joining William Blair in July 2021, Chris was a senior associate on the institutional sales and service team at BMO Global Asset Management. He received a B.S.B. in finance from DePaul University.

Thomas Riesenberg

Tom Riesenberg is a lead client onboarding associate with William Blair Investment Management. In this role, he is responsible for both international and U.S. accounts. Previously, Tom was an international accounting analyst for three years. Before joining the firm in November 2014, Tom was a financial reporting analyst at The Northern Trust Company for four years. He received a B.S.B.A. in finance from Creighton University.

Glossary – Terms

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

CFROIC (Cash Flow Return on Invested Capital): A measure of how effectively a company generates cash flow based on legacy capital investment.

Convexity: A measure of the sensitivity of a fixed income investment's duration to changes in yield.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Duration: A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS Estimate Revision Breadth: A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

EPS Growth Rate (5-Year Historic): The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Frontier Markets: Less advanced capital markets in the developing world.

FX: In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

Integrated: Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

Net Debt to EBITDA: A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

Option-Adjusted Spread (OAS): A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

Price to Book: A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Recovery Rate: The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Silo: Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Treng 5%, and Momentum 30%. The optimization was based on a Monte-Carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

Sortino Ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Spread Duration: A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Yield to Maturity: A representation of the rate of return anticipated on a bond if held until its maturity.

Yield to Worst: A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

Glossary – Indices

Bloomberg U.S. Aggregate Bond Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities.

Bloomberg Intermediate Govt./Credit Index: A fixed-rate government and corporate bonds rated investment grade or higher.

Bloomberg Multiverse Index: Provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Standalone indices such as the Euro Floating-Rate ABS Index and the Chinese Aggregate Index are excluded. The Multiverse Index family includes a wide range of standard and customized sub-indices by sector, quality, maturity, and country.

Bloomberg US Govt/Credit 1-3 Year Index: measures the return on the investment grade 1-3 year bond market. The benchmark was changed on November 10, 2021 from the Bloomberg Intermediate US Govt/Credit Index

ICE BofAML 1-Year U.S. Treasury Note Index: An unmanaged index comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

ICE BofAML 3-Month Treasury Bill Index: An unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

J.P. Morgan Cash Index: Measures the total return of a rolling investment in a notional fixed income instrument with a maturity of three months. The deposit rates used in the calculation of the JP Morgan Cash Index are LIBOR or similar local reference rates.

Merrill Lynch 1-Year U.S. Treasury Note Index: Comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

Merrill Lynch 3-Month Treasury Bill Index: An unmanaged index market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red- chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

Short Duration Bond Linked index: This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily. The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market.

A direct investment in an unmanaged index is not possible.

Quantitative Models – Definitions

Factor	Examples
Quality	
The William Blair Quality Model attempts to put into quantitative terms one of the cornerstones of the firm's investment philosophy: identifying high quality companies. The score combines measurements of sustainable value creation, earnings quality, and financial strength.	Cash Flow ROIC Cash Flow Accruals Net Debt/EBITDA
Valuation	
The William Blair Valuation Model combines varying metrics used to characterize the relationship between the stock's trading price and its intrinsic value. By going beyond using only one or two measures, the model attempts to build a more holistic version of a stock's worth vis-a-vis the market. The score combines measurements of earnings/cash flow based, asset-based, and model-based factors.	Free Cash Flow Yield Price/NTM Earnings Enterprise Value/Sales
Earnings Trend	
The William Blair Earnings Trend Model captures information about short- and medium-term changes in analyst estimates in an attempt to anticipate future estimate changes and stock performance. The score combines measurements of earnings revisions, earnings momentum, and earnings surprise.	3 Month EPS Revisions Standardized Unexpected Earnings (SUE)
Momentum	
The William Blair Momentum Model combines information about short- and medium-term performance trends for each stock in order to identify stocks that may be able to persist in outperformance over the near term.	12 Month Volatility Adjusted Return 6 Month Sharpe Ratio
Growth	
The William Blair Growth Model builds a long-term growth estimate based on a combination of realized and forecast growth rates. The inputs and results of this model are not limited to earnings, but instead cast a broader net to include measures of a firm's overall growth. In addition to providing a Growth Model score, the growth rate generated by the model is used as an input into other models.	Historical & Expected Growth 6 & 10 Year Average Trend Growth
Volatility	
The William Blair Volatility Model captures the variability in short- and long-term fundamental returns which include ROE, Margins, and EPS.	ROE Range/Average Coefficient of Variation & Dispersion of EPS
Composite	
The William Blair Composite Model produces an aggregate score from the Quality, Valuation, Earnings Trend, and Momentum models using a proprietary weighting mix.	

William Blair proprietary quantitative model.

Performance

Performance (% USD)	Qtr	1 Yr	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
GLOBAL EQUITY							
Global Leaders	**-13.26**	**0.86**	**16.22**	**15.64**	**12.21**	**9.19**	Jul 01 2007
Global Leaders (net of fees)	**-13.43**	**0.06**	**15.30**	**14.71**	**11.32**	**8.27**	
MSCI All Country World IMI	-5.47	6.30	13.49	11.37	9.95	6.17	
Global Leaders Concentrated	**-13.56**	**0.96**	--	--	--	**18.36**	Jan 01 2020
Global Leaders Concentrated (net of fees)	**-13.73**	**0.15**	--	--	--	**17.41**	
MSCI All Country World IMI	-5.47	6.30	--	--	--	12.34	
Global Leaders Sustainability	**-14.35**	**4.28**	**18.01**	--	--	**19.30**	Feb 01 2019
Global Leaders Sustainability (net of fees)	**-14.52**	**3.45**	**17.07**	--	--	**18.35**	
MSCI All Country World IMI	-5.47	6.30	13.49	--	--	14.09	
International Growth	**-14.76**	**-4.54**	**13.31**	**11.00**	**8.75**	**10.46**	Dec 01 1992
International Growth (net of fees)	**-14.93**	**-5.30**	**12.40**	**10.12**	**7.89**	**9.52**	
MSCI AC World ex-U.S. IMI	-5.60	-1.27	7.87	6.92	5.78	6.33	
International Leaders	**-13.57**	**-2.79**	**12.96**	**12.28**	**9.96**	**10.52**	Feb 01 2003
International Leaders (net of fees)	**-13.74**	**-3.56**	**12.06**	**11.38**	**9.08**	**9.56**	
MSCI AC World ex-U.S. IMI	-5.60	-1.27	7.87	6.92	5.78	8.23	
International Leaders Concentrated[1]	**-0.26**	**-4.80**	--	--	--	**7.19**	Aug 01 2020
International Leaders Concentrated[1] **(net of fees)**	**-0.39**	**-5.56**	--	--	--	**6.34**	
MSCI AC World ex-U.S. IMI	-1.61	-1.27	--	--	--	13.06	
International Leaders ADR	**-13.15**	**-2.53**	**10.91**	**9.71**	**8.06**	**5.54**	Apr 01 2000
International Leaders ADR (net of fees)	**-13.30**	**-3.21**	**10.13**	**8.94**	**7.30**	**4.74**	
International Leaders ADR Custom Benchmark[3]	-5.60	-1.27	7.96	7.03	5.68	4.07	
Emerging Markets Growth	**-12.09**	**-8.33**	**14.88**	**12.32**	**7.43**	**11.09**	Oct 01 1996
Emerging Markets Growth (net of fees)	**-12.30**	**-9.24**	**13.74**	**11.20**	**6.37**	**9.93**	
MSCI Emerging Markets IMI	-6.65	-9.49	5.74	6.19	3.59	4.92	
Emerging Markets ex China Growth	**-9.74**	--	--	--	--	**-13.66**	Sep 01 2021
Emerging Markets ex China Growth (net of fees)	**-9.96**	--	--	--	--	**-14.16**	
MSCI Emerging Markets ex China IMI	-3.45	--	--	--	--	-5.22	
Emerging Markets Leaders	**-8.23**	**-13.78**	**8.56**	**9.35**	**5.61**	**4.33**	Apr 01 2008
Emerging Markets Leaders (net of fees)	**-8.43**	**-14.55**	**7.59**	**8.37**	**4.67**	**3.35**	
MSCI Emerging Markets	-6.97	-11.37	4.94	5.98	3.36	2.64	
Emerging Markets Leaders Concentrated[1]	**-2.20**	**-14.48**	--	--	--	**-0.22**	Aug 01 2020
Emerging Markets Leaders Concentrated[4] **(net of fees)**	**-2.34**	**-15.25**	--	--	--	**-1.11**	
MSCI Emerging Markets	-5.18	-11.37	--	--	--	5.39	
Emerging Markets Small Cap Growth	**-9.79**	**3.89**	**17.56**	**11.37**	**10.59**	**11.71**	Nov 01 2011
Emerging Markets Small Cap Growth (net of fees)	**-10.03**	**2.76**	**16.27**	**10.15**	**9.38**	**10.49**	
MSCI Emerging Markets Small Cap	-4.33	5.52	11.93	7.81	5.31	5.64	
China A-Shares Growth	**-20.45**	**-21.03**	**16.48**	--	--	**13.26**	Jan 01 2018
China A-Shares Growth (net of fees)	**-20.62**	**-21.74**	**15.42**	--	--	**12.17**	
MSCI China A Onshore Index	-14.69	-8.01	8.70	--	--	3.24	
China Growth	**-19.80**	--	--	--	--	**-22.40**	Sep 01 2021
China Growth (net of fees)	**-19.96**	--	--	--	--	**-22.76**	
MSCI China All-Shares Index	-14.26	--	--	--	--	-18.69	
International Small Cap Growth	**-19.91**	**-8.08**	**12.31**	**8.89**	**8.69**	**10.54**	Jan 01 2004
International Small Cap Growth (net of fees)	**-20.11**	**-9.00**	**11.19**	**7.80**	**7.61**	**9.44**	
MSCI AC World ex-U.S. Small Cap	-6.51	0.03	10.22	7.89	7.28	8.26	

Performance (% USD)	Qtr	1 Yr	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
U.S. GROWTH & CORE EQUITY							
All Cap Growth	**-8.67**	**7.89**	**20.80**	**20.82**	**15.97**	**11.85**	Jan 01 1993
All Cap Growth (net of fees)	**-8.83**	**7.14**	**19.93**	**19.97**	**15.16**	**11.03**	
Russell 3000 Growth	-9.25	12.86	22.68	20.16	16.64	10.37	
Large Cap Growth	**-12.16**	**10.85**	**22.62**	**22.74**	**18.07**	**9.22**	Jul 01 1998
Large Cap Growth (net of fees)	**-12.27**	**10.30**	**22.01**	**22.07**	**17.36**	**8.57**	
Russell 1000 Growth	-9.04	14.98	23.60	20.88	17.04	8.39	
Mid Cap Growth	**-12.60**	**-2.99**	**11.65**	**14.31**	**11.53**	**11.03**	Apr 01 1997
Mid Cap Growth (net of fees)	**-12.76**	**-3.72**	**10.80**	**13.38**	**10.57**	**10.02**	
Russell Midcap Growth	-12.58	-0.89	14.81	15.10	13.52	10.02	
SMID Growth	**-9.20**	**-4.59**	**14.45**	**15.78**	**15.18**	**11.32**	Jul 01 1998
SMID Growth (net of fees)	**-9.41**	**-5.49**	**13.36**	**14.68**	**14.09**	**10.26**	
Russell 2500 Growth	-12.30	-10.12	12.99	13.22	12.69	8.63	
Small Cap Growth	**-9.20**	**-3.93**	**15.96**	**16.64**	**16.38**	**11.87**	Jan 01 1994
Small Cap Growth (net of fees)	**-9.42**	**-4.88**	**14.80**	**15.48**	**15.22**	**10.76**	
Russell 2000 Growth	-12.63	-14.33	9.88	10.33	11.21	7.79	
U.S. Equity Sustainability	**-8.07**	**10.86**	--	--	--	**15.24**	Jan 01 2021
U.S. Equity Sustainability (net of fees)	**-8.21**	**9.45**	--	--	--	**13.93**	
Russell 2500	-4.60	15.65	--	--	--	17.85	
SMID Core	**-4.49**	**8.32**	**18.43**	--	--	**15.29**	Jun 01 2017
SMID Core (net of fees)	**-4.69**	**7.41**	**17.42**	--	--	**14.26**	
Russell 2500	-5.82	0.34	13.79	--	--	12.08	
U.S. VALUE EQUITY							
Mid Cap Value	**-2.13**	**14.59**	**18.54**	**12.37**	**12.67**	**14.05**	Jul 01 2010
Mid Cap Value (net of fees)	**-2.30**	**13.87**	**17.95**	**11.82**	**12.11**	**13.45**	
Russell Midcap Value	-1.82	11.45	13.69	9.99	12.01	13.22	
SMID Value	**-2.47**	**5.72**	**15.10**	**10.65**	**12.32**	**12.39**	Oct 01 2008
SMID Value (net of fees)	**-2.66**	**4.83**	**14.04**	**9.60**	**11.23**	**11.30**	
Russell 2500 Value	-1.50	7.73	12.98	9.19	11.04	10.13	
Small Cap Value	**-3.79**	**3.49**	**13.39**	**10.40**	**12.02**	**12.37**	May 01 1993
Small Cap Value (net of fees)	**-3.99**	**2.69**	**12.64**	**9.71**	**11.39**	**11.64**	
Russell 2000 Value	-2.40	3.32	12.73	8.57	10.54	10.23	
EMERGING MARKETS DEBT							
Emerging Markets Debt Hard Currency	**-8.34**	**-4.72**	--	--	--	**9.43**	Apr 01 2020
Emerging Markets Debt Hard Currency (net of fees)	**-8.46**	**-5.57**	--	--	--	**8.54**	
JP Morgan EMBI Global Diversified Index	-10.02	-7.44	--	--	--	3.62	
Emerging Markets Debt Local Currency	**-4.44**	**-4.89**	--	--	--	**0.18**	Jul 01 2020
Emerging Markets Debt Local Currency (net of fees)	**-4.57**	**-5.71**	--	--	--	**-0.62**	
JP Morgan GBI-EM Global Diversified Index	-6.46	-8.53	--	--	--	-3.39	
MULTI-ASSET							
Macro Allocation	**-0.29**	**1.15**	**1.22**	**1.56**	**3.11**	**4.07**	Dec 01 2011
Macro Allocation (net of fees)	**-0.44**	**0.55**	**0.58**	**0.91**	**2.40**	**3.35**	
ICE BofAML 3M T-Bill	0.04	0.06	0.81	1.13	0.63	0.61	
Global Diversified Return	**-2.77**	**4.59**	**7.44**	**7.29**	--	**7.41**	Jan 01 2013
Global Diversified Return (net of fees)	**-2.92**	**3.97**	**6.71**	**6.48**	--	**6.52**	
Global Diversified Return Blended Index[2]	-4.77	3.73	9.28	8.16	--	7.59	
Absolute Return Currency	**1.58**	**-0.59**	**-0.26**	--	--	**0.37**	May 01 2018
Absolute Return Currency (net of fees)	**1.42**	**-1.18**	**-0.89**	--	--	**-0.27**	
ICE BofAML 3M T-Bill	0.04	0.06	0.81	--	--	1.12	
Dynamic Diversified Allocation	**-2.55**	**2.51**	**4.11**	**4.70**	--	**5.31**	Apr 01 2013
Dynamic Diversified Allocation (net of fees)	**-2.70**	**1.90**	**3.41**	**3.91**	--	**4.35**	
ICE BofAML 3M T-Bill	0.04	0.06	0.81	1.13	--	0.69	

As of March 31, 2022

Mid Cap Value, SMID Value, and Small Cap Value performance presented prior to July 19th, 2021 reflects results achieved by the investment team at Investment Counselors of Maryland (ICM). ICM was acquired by William Blair Investment Management in July 2021.

[1]Strategy closed to new separate account and CIT investors. [2]From inception through December 31, 2015, the Global Diversified Return Blended Index consisted of 50% MSCI ACWI hedged to USD net and 50% Bloomberg US Aggregate Index. From January 1, 2016 through September 30, 2020, it consisted of 50% MSCI ACWI hedged to USD (net) and 50% Bloomberg Multiverse Index hedged to USD. From October 1, 2020, it has consisted of 60% MSCI ACWI hedged to USD (net) and 40% Bloomberg Multiverse Index hedged to USD. [3]The benchmark that best reflects the composite's investment strategy is a custom benchmark, linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net). [4]The benchmark that best reflects the composite's investment style is the Short Duration Bond Linked index. This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily. The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market. The benchmark was changed in October 2021 from the Bloomberg Intermediate US Govt/Credit Index.

Past performance is not indicative of future returns. Performance shown in U.S. dollar. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Investment management fees are described in William Blair's Form ADV Part 2A. Please see appendix for additional information, including net performance. To receive additional information about the composite performance shown, write William Blair, 150 North Riverside Plaza, Chicago, IL, 60606, USA, or info@williamblair.com, or visit https://williamblair.com/~/media/Downloads/Emarketing/2022/IM/Disclosures.pdf

Composite Presentation Report
International Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI AC ex US IMI (net) -Linked Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period $(mm)	Total Firm Assets $(mm)
2012	23.94	22.95	17.04	18.02	19.29	41	0.58	14,265.48	49,610.61
2013	21.14	20.17	15.82	15.41	16.24	40	0.27	16,962.01	62,018.81
2014	-1.40	-2.18	-3.89	12.03	12.78	38	0.23	15,481.25	63,060.05
2015	0.46	-0.34	-4.60	10.94	11.95	36	0.29	15,242.21	64,777.78
2016	-1.40	-2.18	4.41	11.22	12.38	40	0.30	14,279.91	64,872.51
2017	30.95	29.90	27.81	11.01	11.77	38	0.34	16,350.96	73,549.85
2018	-16.88	-17.54	-14.76	12.29	11.47	36	0.24	12,464.52	48,880.26
2019	32.07	31.02	21.63	12.29	11.34	30	0.34	14,348.99	58,446.29
2020	32.80	31.74	11.12	18.28	18.27	33	1.39	15,583.82	69,739.61
2021	11.00	10.11	8.53	16.64	17.13	32	1.16	14,247.23	79,683.54

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Growth Composite has had a performance examination for the periods from composite inception through December 31, 2020. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The International Growth strategy invests in a broad range of companies based in developed and emerging markets outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality relative to local markets. The strategy will occasionally include the use of forward currency contracts to hedge some of the foreign currency exposure which accompanies investment in foreign currency-denominated securities. A portfolio manager change occurred effective 5/1/2013, 12/1/2013, 5/1/2015, 12/1/2017, and 3/1/2018. The investment strategy was not materially altered by the personnel change.

The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US.

Portfolios must have an initial market value greater than or equal to $1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account management fee schedule is as follows: Up to $20,000,000: 0.80%, next $30,000,000: 0.60%, next $50,000,000: 0.50%, next $50,000,000: 0.45%, next $50,000,000: 0.40%, over $200,000,000: 0.30%

The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair International Growth Collective Investment Fund, which has a highest management fee of 0.8% and a highest expense ratio of 0.95%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The International Growth Composite was created in October 2001. The composite performance inception date is December 1, 1992.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

International Growth Performance Summary

Performance for periods ending March 31, 2022

			Annualized				
Composite Performance (%)	**Qtr**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Oct 1 96[1]**	**Strategy Inception (Dec 1 92)**
International Growth (Gross of fees)	**-14.76**	**-4.54**	**13.31**	**11.00**	**8.75**	**9.94**	**10.46**
International Growth (Net of fees)	**-14.93**	**-5.30**	**12.40**	**10.12**	**7.89**	**9.01**	**9.52**
MSCI AC World ex-US IMI Index	-5.60	-1.27	7.87	6.92	5.78	5.26	6.33
Relative Performance (Gross of fees)	-9.16	-3.27	5.43	4.09	2.97	4.68	4.13

Annual Composite Performance (%)	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
International Growth (Gross of fees)	**11.00**	**32.80**	**32.07**	**-16.88**	**30.95**	**-1.40**	**0.46**	**-1.40**	**21.14**	**23.94**	**-13.05**	**21.19**	**46.32**
International Growth (Net of fees)	**10.11**	**31.74**	**31.02**	**-17.54**	**29.90**	**-2.18**	**-0.34**	**-2.18**	**20.17**	**22.95**	**-13.74**	**20.22**	**45.01**
MSCI AC World ex-US IMI Index	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04	-14.31	12.73	43.60

Annual Composite Performance (%)	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**	**1999**	**1998**	**1997**	**1996[2]**
International Growth (Gross of fees)	**-52.27**	**19.73**	**25.04**	**23.07**	**20.12**	**44.10**	**-13.79**	**-12.99**	**-6.23**	**100.28**	**12.92**	**9.97**	**2.94**
International Growth (Net of fees)	**-52.73**	**18.68**	**23.95**	**21.99**	**19.07**	**42.85**	**-14.57**	**-13.77**	**-7.07**	**98.59**	**11.92**	**9.00**	**2.71**
MSCI AC World ex-US IMI Index	-45.99	16.13	26.51	17.68	21.93	42.34	-12.94	-19.83	-19.44	37.72	11.97	-3.30	0.16

[1]Reflects the inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

[2]Partial year performance from December 1 to December 31, 1992.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Net investment performance represents the deduction of the highest possible fee. Actual client net returns may be higher or lower depending on fees charged to your account and the amount invested.

Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Prior to 1995, the MSCI All Country World Ex US Index preceded the current benchmark as returns are unavailable back to composite inception for the current benchmark. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GIPS Composite Report in appendix for a complete description of the composite.

Important Disclosures

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Performance cited represents past performance. Past Performance does not guarantee future results.

Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the data quoted. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

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Retirement Board
Meeting Date: 05/19/2022
Re:

Information

SUBJECT:
CONSENT AGENDA

Attachments

Consent Agenda 05-19-22

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/10/2022 11:17 AM
Final Approval Date: 05/10/2022

CONSENT AGENDA
REFUND OF MEMBER CONTRIBUTIONS

MAY 2022
RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
CITY									
MAKOLIN, JOHN	City	7	2/26/2022	4/15/2022	620.11	124.02		496.09	**46987**
YOUNG-SMITH, JACQUELINE	City	8	4/29/2022	5/6/2022	4106.47	ROLLOVER		4,106.47	**46995**
						-		-	
				Sub-Total:	**4,726.58**	**124.02**	**-**	**4,602.56**	
U.A.									
PIERRELOUIS, NANCY	UA	7	3/28/2022	4/15/2022	184.21	36.84		147.37	**46988**
OELKE, HAILEY ELAINE	UA	8	2/4/2022	5/6/2022	906.33	181.27		725.06	**46996**
JENNINGS, JORDEN ROBERT	UA	8	2/7/2022	5/6/2022	3,724.22	744.84		2,979.38	**46997**
YEARBY, TERRANCE A	UA	8	4/22/2022	5/6/2022	11,390.91	2,278.18		9,112.73	**46998**
						-		-	
				Sub-Total:	**16,205.67**	**3,241.13**	**-**	**12,964.54**	
				GRAND TOTAL:	**$ 20,932.25**	**$ 3,365.16**	**$ -**	**$ 17,567.09**	

Retirement Board
Meeting Date: 05/19/2022
Re:
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
MISCELLANEOUS

Attachments

April 22 Financial Report
Report From Money Manager -Emerald Asset Management
Report From Money Manager -Ceredex Value Advisors
Report From Money Manager - Heitman

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 05/09/2022 04:45 PM
Final Approval Date: 05/09/2022

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
APRIL 30, 2022

	APRIL 30, 2021		APRIL 30, 2022	
Beginning Market Balance		**215,449,996**		**246,661,634** *
Plus Income:				
Investments Earnings	4,227,372		1,775,107	
Unrealized Gains on Investments	24,007,256		(7,933,490)	
Total Investments		28,234,628		(6,158,383)
Employer Contributions	2,955,248		3,034,425	
Employee Contributions	1,050,287		1,056,769	
Total Contributions		4,005,535		4,091,194
Total Receipts		**32,240,163**		**(2,067,189)**
Less Expenses:				
Investment Expenses	325,736		319,898	
Professional Fees	50,464		29,621	
Administrative Expenses	126,725		146,064	
Member Refunds	66,350		209,429	
Retiree Benefits	8,822,986		9,435,348	
Total Expenses		**9,392,260**		**10,140,360**
Ending Market Balance		**238,297,899**		**234,454,086**
	*Unaudited		*Unaudited	



Emerald Advisers, LLC
Small Capitalization Growth

Prepared for:

FORT PIERCE
THE SUNRISE CITY

Data as of March 31, 2022

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Inception to Date Statement of Cashflow

Original Investment		$4,841,219.58
Contributions		$1,000,000.00
Withdrawals		-$9,418,226.94
Management Fees		-$976,379.68
1Q04	-$1,499.47	
2Q04	-$10,496.24	
3Q04	-$4,804.83	
4Q04	-$10,840.63	
1Q05	-$10,406.50	
2Q05	-$10,663.78	
3Q05	-$11,314.23	
4Q05	-$11,689.52	
1Q06	-$13,377.49	
2Q06	-$12,840.88	
3Q06	-$12,400.84	
4Q06	-$12,973.99	
1Q07	-$13,372.71	
2Q07	-$12,999.35	
3Q07	-$11,334.91	
4Q07	-$10,462.07	
1Q08	-$9,129.24	
2Q08	-$9,499.07	
3Q08	-$9,102.94	
4Q08	-$7,072.70	

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Inception to Date Statement of Cashflow

Management Fees	
1Q09	-$6,610.24
2Q09	-$7,486.93
3Q09	-$8,601.21
4Q09	-$10,134.48
1Q10	-$11,610.98
2Q10	-$10,760.62
3Q10	-$12,001.66
4Q10	-$12,532.52
1Q11	-$13,664.03
2Q11	-$13,554.81
3Q11	-$9,250.42
4Q11	-$10,427.46
1Q12	-$12,332.14
2Q12	-$11,474.10
3Q12	-$12,193.85
4Q12	-$12,038.06
1Q13	-$13,565.10
2Q13	-$14,234.57
3Q13	-$16,471.32
4Q13	-$16,650.18
1Q14	-$17,075.62
2Q14	-$16,699.88
3Q14	-$15,959.43

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Management Fees	
4Q14	-$17,095.17
1Q15	-$17,115.17
2Q15	-$18,215.70
3Q15	-$14,566.22
4Q15	-$14,228.14
1Q16	-$12,347.47
2Q16	-$12,482.11
3Q16	-$13,613.33
4Q16	-$14,044.61
1Q17	-$14,658.39
2Q17	-$15,559.11
3Q17	-$16,500.19
4Q17	-$17,671.17
1Q18	-$17,357.17
2Q18	-$18,780.48
3Q18	-$19,956.46
4Q18	-$15,751.99
1Q19	-$18,828.52
2Q19	-$18,086.78
3Q19	-$16,412.08
4Q19	-$18,101.56
1Q20	-$11,602.25
2Q20	-$12,885.41
3Q20	-$13,974.24

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Inception to Date Statement of Cashflow

Management Fees		
	4Q20	-$17,238.62
	1Q21	-$17,588.14
	2Q21	-$18,201.59
	3Q21	-$17,907.11
	4Q21	-$17,892.14
	1Q22	-$16,107.36

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Inception to Date Statement of Cashflow

Total Investment Earnings			$12,477,311.04
Income	$487,617.93		
Capital Appreciation/(Depreciation)	$11,989,693.11		
Total Assets as of March 31, 2022		**$7,923,924**	
Total Assets as of April 30, 2022 (Preliminary)		**$7,124,293**	

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Parent Company: Emerald Asset Management PA, LLC

- Emerald Incorporated in November, 1991
- Employees Participate in Ownership via ESOP Plan and Equity Awards
- $5.1 Billion Firm-Wide Assets Under Management as of March 31, 2022
- Driven by In-Depth Fundamental, Bottom-Up Research

Emerald Asset Management

Emerald Advisers

Financial Services Sector
Growth Opportunities (Multi-Cap Growth)
Mid Cap Growth
Small Cap Core
Small Cap Growth (Separate Accounts & CIT)

Emerald Mutual Fund Advisers Trust

Mutual Funds
Emerald Finance & Banking Innovation Fund
Emerald Growth Fund
Emerald Insights Fund

EmStone Advisers LLC

Traditional & Enhanced Fixed-Income Portfolios

Partial Client List *(Average Client Tenure: 14 Years*)*

Public
Commonwealth of Pa.
Contra Costa County (CA)
State of Illinois Teachers'
12 Pennsylvania Counties

Corporate
Independence Blue Cross
Shands Healthcare

Endowments
Lower Susquehanna Synod of the ELCA
Shippensburg University Foundation

Taft-Hartley
UFCW Tri-State Pension Fund

Sub-Advisory Relationships
Prudential Investments

It is not known whether the clients approve or disapprove of Emerald services provided through its subsidiaries. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed.
As of December 31, 2021. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.

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Small Cap Growth Product Snapshot
As of March 31, 2022

Objective: Long-term growth of capital by delivering alpha during both up and down markets.[1]

Product Inception:	October, 1992
Number of Holdings:	110 - 120
Average Position:	1/2 - 2%
Weighted Average Market Cap:	$3,696 mm
Est. 3-5 Year EPS Growth Rate[3]:	24.1%

Assets Under Management in Diversified SCG Strategy:

Total AUM	$4,652 mm
Institutional AUM	$4,419 mm[2]
Account Breakdown	
Public Plans/Government	38%
Subadvised	29%
Mutual Fund/CIT	26%
Corporate	5%
Endowment/Foundation	1%
Taft Hartley/Union	1%

[1] There can be no assurance that the Adviser will achieve its objective.

[2] Institutional accounts include all sub-advised accounts, collective investment trust accounts, institutional separate accounts and institutional accounts in the Emerald Growth Fund as of 3/31/2022.

[3] The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date.

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The Emerald Advantage

Emerald demonstrates an ongoing commitment to "The Five P's"
- Embedded in its corporate culture since its founding in 1992

- **People**
  - Portfolio management team has 97 years collective experience; together since 1994
  - Teamwork Environment: 13 analysts with 18 years average tenure
- **Philosophy**
  - Active management works to uncover opportunities in small-cap markets
  - We work to maximize return and minimize risk by capitalizing on inherent inefficiencies
- **Process**
  - Disciplined focus grounded by Emerald 10-Step Research Process
  - Focused and consistent investment style adhering to growth and small-cap mandates
  - Emerald's entrepreneurial culture seeks to generate alpha by discovering and exploiting trends
  - Demonstrated ability to invest (when risk/reward is appropriate) in the pre-profit Biotech Industry and all pre-profit companies
- **Persistence**
  - Remaining true to our fundamental, bottom-up process irrespective of market cycles
  - Demonstrated by a 29 year record of portfolio attribution and performance
- **Performance**
  - Emerald seeks to provide competitive long-term performance and upside/downside market capture

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Research-Driven Active Portfolio Management

- Top line & bottom line growth drives stock values higher.
- Seek to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in small-cap markets.
  - 1,069 Russell 2000 stocks have five or fewer sell-side analysts, while 298 stocks have two or fewer. *(Source: FactSet as of 4/1/2022)*
- Dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched companies.
- In-house fundamental investment research is the key to outperforming benchmark market indices.
- Industry & scientific expertise across all sectors.

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Analysis of Sell-Side Analyst Coverage

April 1, 2022

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	18.5	13.1	5.8
Stocks with >= 20 Sell-Side Analysts	206	128	11
% of Total	*40.79%*	*15.59%*	*0.57%*
Stocks with <= 5 Sell-Side Analysts	13	86	1,069
% of Total	*2.57%*	*10.48%*	*55.10%*
Stocks with <= 2 Sell-Side Analysts	2	18	298
% of Total	*0.40%*	*2.19%*	*15.36%*
Total # of Stocks	505	821	1,940

Source: FactSet Research Systems

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Emerald Advisers, LLC

Equity Portfolio Managers/Analysts Coverage & Firm Tenure

TEAM EMERALD*

13 Investment Professionals | 18 Yrs. Avg. Tenure | 24 Yrs. Avg. Industry Experience



Kenneth G. Mertz, CFA
Chief Investment Officer
Port. Manager - SCG & Banking
Coverage: Financial Services
29 Yrs. Tenure



Stacey L. Sears, MBA
Port. Manager - SCG
Coverage: Consumer
29 Yrs. Tenure



Joseph W. Garner, MBA
Director of Research
Port. Manager - SCG
Coverage: Consumer Goods/ Technology/Transportation
27 Yrs. Tenure



David Volpe, CFA, MA
Deputy CIO (EA), President (EAM)
Port. Manager - ACG & MCG
Coverage: Energy
21 Yrs. Tenure



Steven E. Russell, Esq., MBA
Port. Manager - Banking
Coverage: Financial Services Banks, REITs
20 Yrs. Tenure



Ori Elan, MBA
Research Analyst
Coverage: Insurance, REITs
6 Yrs. Tenure



Stephen Amsterdam
Assoc. Manager – ACG & MCG
Coverage: Semiconductors Technology/Gaming
20 Yrs. Tenure



Joseph Hovorka
Assoc. Manager – ACG & MCG
Coverage: Consumer Discretionary
5 Yrs. Tenure



Scott Blumenthal, MBA
Dir. of Industrials Research
Coverage: Basic Materials/Industrials/ Capital Goods Engineering/Defense Aerospace/Construction
17 Yrs. Tenure



Derek Fisher
Dir. of Technology Research
Coverage: Technology Professional Services
25 Yrs. Tenure



Nishit Trivedi PhD, MBBS, MBA
Dir. of Life Sciences Research
Coverage: Molecular Diagnostics/ Hospitals/ Medical Devices
15 Yrs. Tenure



Terry M. Smith, PhD, MBA
Dir. of Life Sciences Research
Coverage: Biotechnology/ Drugs & Pharma. /Managed Care
15 Yrs. Tenure



Nathan R. Jones, PhD, MBA
Senior Research Analyst
Coverage: Technology
8 Yrs. Tenure

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* as of December 31, 2021

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Investment Research Process



Emerald's research team focuses on providing fundamental research and analysis of investment opportunities, utilizing its 10-step proprietary process initiated in 1992.*

10-Step Process

1. **Review SEC Filings, Press Releases and News Stories**
   The process includes monitoring relevant media sources such as industry press, financial press and popular press.
2. **Meet with Management**
   Meet with management across the organization in areas such as executive management, marketing, product development, operations and finance. The Emerald Research Team conducts approximately 2,000 meetings per year on-site at the company, or off-site at conferences, trade shows or other locations. Emerald also leverages the use of adaptable video-conferencing capabilities when such on-site meetings are not feasible.
3. **Interview Customers**
   Interview customers to determine (1) the critical factors driving their buy decision, (2) what competitors or alternatives were considered, (3) level of satisfaction with the quality of the product or service, and (4) likelihood of generating repeat business.
4. **Interview Competitors**
   Interview competitors to determine their strengths and weaknesses, as well the competitors' perception of the strengths and weaknesses of the company.
5. **Interview Suppliers**
   Interview suppliers to determine their ability to supply the products/services required by the company. Also, assess the extent of potential supply chain bottlenecks.
6. **Interview Distributors**
   Interview distributors to determine potential issues and opportunities in the company's distribution channel such as inventory levels, demand drivers and competitive pressures.
7. **Develop Financial and Valuation Models**
   Develop a financial model to analyze financial performance and estimate future cash flows, earnings and financing needs. Use a valuation model to analyze relative and absolute valuation.
8. **Review Third-Party Research**
   Review published research from sell-side analysts and industry research firms to compare our data points and financial estimates. Also, use third party research to assess security-specific and industry-specific sentiment.
9. **Publish an internal research report**
   Publish an internal research report summarizing the company's business, competitive advantages, management strengths/weaknesses, growth drivers and risks, as well as stating investment conclusions and recommendations.
10. **Communicate, Communicate, Communicate**
    The entire research team formally meets once a week and informally on an ongoing basis with the portfolio management team to discuss the fundamentals of current and potential holdings. Internal discussions are held throughout the process.

**This may not be fully applicable to all industries or investment opportunities.*

DRIVEN BY RESEARCH

Small Cap Growth Portfolio Management Team



Kenneth G. Mertz II, CFA	Stacey L. Sears	Joseph W. Garner
Chief Investment Officer/ Portfolio Manager	*Portfolio Manager/ Analyst*	*Portfolio Manager/ Director of Research*
Investment Experience		
43 Yrs.	27 Yrs.	27 Yrs.

Information contained herein should be used for one-on-one presentations only and should be accompanied by this disclosure.

Stock Selection is a Fundamentally Driven Process

IDEA GENERATION

Universe
- Universe is Russell 2000
- Capitalization ≤ the largest Russell 2000 company

13-Member Team
- Assigned Sector/Industry Coverage
- Expertise/Tenure

10-Step Process
- Fundamentally driven
- Bottom-up focus
- Meetings with management
- Written report generated for every stock

STOCK SELECTION PROCESS

Buy Criteria
- Competitive advantages
- Leadership position
- Strong management
- Growth rate exceeds peer group
- Differentiated growth drivers
- Under-researched by the Street

Buy Decision
- Valuation deemed attractive relative to defined growth prospects
- Security fits within portfolio risk constraints

PORTFOLIO CONSTRUCTION

Diversified Portfolio
- 110-120 stocks
- Sector & industry diversification

Unequal Weighted
- At the stock level
  - Position sizes range ½ - 2%
  - Stock specific risk/cross-risk/correlation
- At the sector/industry level
  - Sector/industry weights are a fallout of the bottom-up investment process
- Ability to participate in a broader opportunity set than our peers

Risk Averse
- Sector: ≤ 3x R-2000 Index (max. 45%), (if sector is ≤ 2%: up to max. 5%)
- Industry: ≤ 25%
- Stock : ≤ 5% holding size
  ≤ 5% ownership in company

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DRIVEN BY RESEARCH

City of Fort Pierce Performance
as of March 31, 2022

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
City of Fort Pierce	-10.54	-10.54	-8.33	11.76	13.20	11.01
RUSSELL 2000G TOTAL RETURN***	-12.63	-12.63	-14.33	9.88	10.33	8.90

**Annualized **Since Inception-Mar 17, 2004*

***** Source: Frank Russell Company – see full disclosure**

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The gross performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. For example, if a client placed $100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to $259,374 in ten years. However, if an advisory fee of 1% of average net assets were charged, investment assets would have grown to $234,573, or an annual compounded rate of 8.9%. This includes all reinvestment of dividends.

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DRIVEN BY RESEARCH

City of Fort Pierce Performance (Gross)
as of March 31, 2022

RATE OF RETURN REPORTED GROSS

	MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly			
March	7,923,924	1.50	0.46
February	7,806,466	2.00	0.44
January	7,653,606	-13.59	-13.40
December	8,875,808	1.24	0.44
November	8,767,238	-5.80	-4.88
October	9,306,762	4.96	4.68
September	8,883,790	-3.00	-3.83
August	9,158,362	3.65	1.82
July	8,835,546	-2.07	-3.64
June	9,040,848	1.82	4.69
May	8,879,659	-2.22	-2.86
April	9,081,606	4.43	2.18
Quarterly			
1stQtr2022	7,923,924	-10.54	-12.63
4thQtr2021	8,875,808	0.10	0.01
3rdQtr2021	8,883,790	-1.53	-5.65
2ndQtr2021	9,040,848	3.96	3.92

		MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2022	YTD	7,923,924	-10.54	-12.63
2021		8,875,808	4.92	2.83
2020		8,527,262	38.22	34.63
2019		8,987,498	30.66	28.48
2018		7,734,396	-10.81	-9.31
2017		8,757,957	29.11	22.17
2016		6,823,790	10.32	11.32
2015		6,921,673	4.91	-1.38
2014		7,733,365	8.29	5.60
2013		8,178,646	50.62	43.30
2012		5,753,631	18.54	14.59
2011		4,894,644	-0.23	-2.91
2010		5,870,649	29.73	29.09
2009		5,224,800	34.89	34.47
2008		3,105,499	-36.22	-38.54
2007		4,913,104	2.93	7.05
2006		6,252,795	13.01	13.35
2005		5,567,745	9.79	4.15
2004	YTD	5,114,889	6.05	8.26
Cumulative			**558.89**	**364.55**
Annualized			**11.01**	**8.90**

*** Source: Frank Russell Company – see full disclosure**

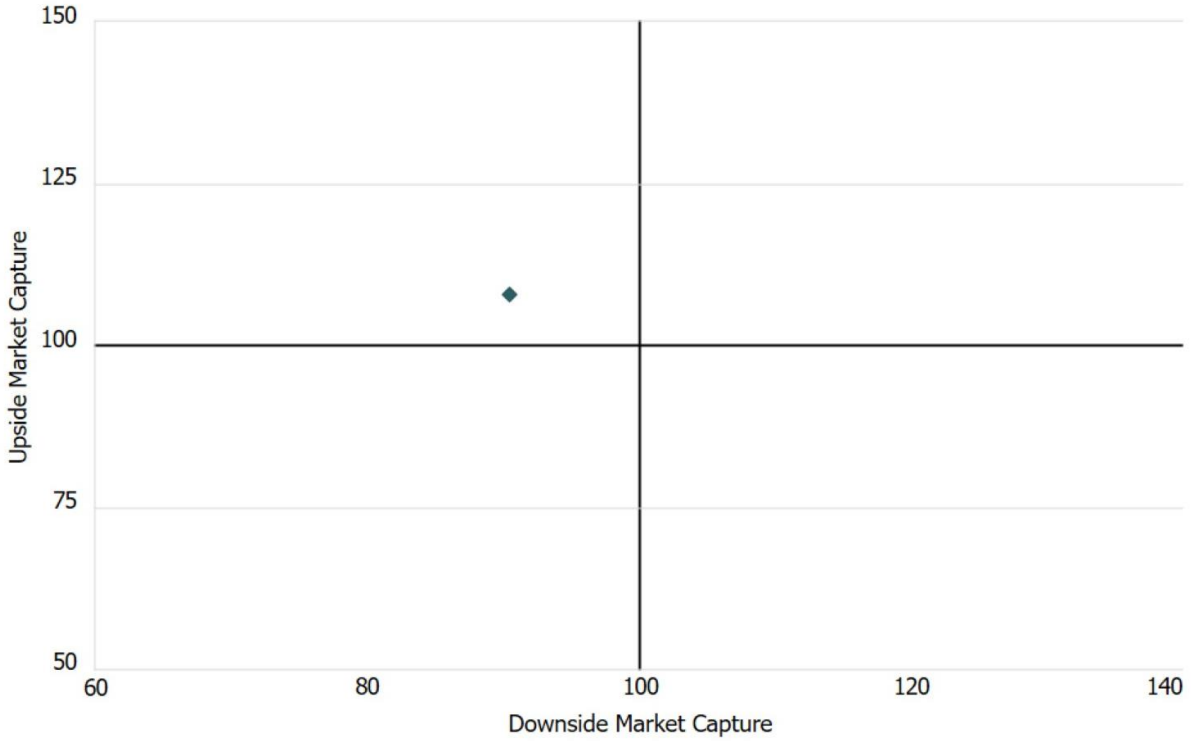
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Market Capture - Since Inception
as of March 31, 2022

RATE OF RETURN REPORTED GROSS



Product Name	Upside Market Return Since Inception	Upside Market Capture Since Inception	Downside Market Return Since Inception	Downside Market Capture Since Inception	R-Squared Since Inception
Emerald Diversified Small Cap Growth	45.16	107.88	-31.17	90.47	0.87
Russell 2000 Growth	41.86	100.00	-34.45	100.00	1.00

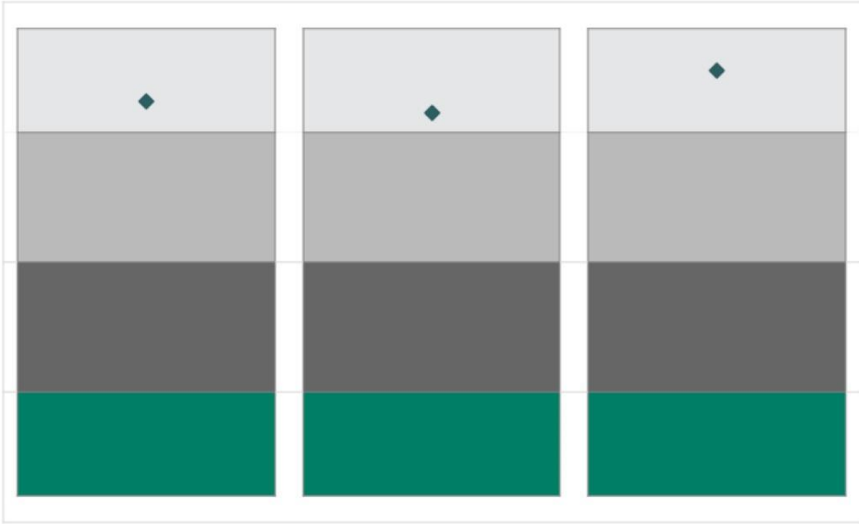
Source: eVestment, Emerald Div. Small Cap Growth Inception: 10/1/92

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DRIVEN BY RESEARCH

Batting Average
as of March 31, 2022

RATE OF RETURN
REPORTED GROSS



	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.82		0.80		0.70	
25th percentile	0.67		0.70		0.63	
Median	0.58		0.65		0.60	
75th percentile	0.58		0.55		0.53	
95th percentile	0.42		0.45		0.45	
# of Observations	144		141		123	
◆ Emerald Diversified Small Cap Growth	0.67	19	0.70	21	0.65	13

Source: eVestment, Universe: Small Cap Growth (Separate Account)

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- **Omicron, inflation, stagflation, recession and war: The market had a lot to digest over the course of the first quarter.**

- **Inflation expectations had already been rising when the Russian invasion of Ukraine added rocket fuel to this already smoldering fire, as new supply constraint concerns exerted further upward pressure on commodity prices.**

- **Commodity price gains were historic in proportion with oil (WTI) gaining +33% (the best quarter since 1999) and the Bloomberg Commodity Index gaining +28% during the first quarter alone.**

- **This significant upward pressure across the commodities markets and the increasingly hawkish Federal Reserve commentary led to a dramatic repricing of the pace of forward Federal Funds rate increases and the ultimate terminal rate.**

- **Treasury yields surged, with the 10-year yield gaining +83 bps, while long term treasuries (-10.17%), and Investment Grade Corporate Bonds (-7.74%) declined, resulting in the worst performance for the bond market in recent history.**

- **The 2/10 yield curve flattened, with the slope moving from +79 bps to start the year, to -8 bps exiting the first quarter. The narrowing 2/10 spread and the brush with inversion stoked recession/stagflation fears.**

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- **Stocks managed to outperform bonds, but that was little solace given the broad equity market weakness, with the S&P 500 (-4.60%), NASDAQ Composite Index (-8.94%), Russell 1000 (-5.13%) and the Russell 2000 (-7.53%) all posting declines.**

- **For the Russell 2000, the magnitude of the retrenchment to start the year was particularly notable as it marked the sixth worst start to a year for the Russell since 1979, according to an April 1, 2022 report from Steve DeSanctis of Jefferies.**

Index	Q1 2022	1 YR Annualized
Russell 2000 Growth	-12.63%	-14.33%
Russell 2000	-7.53%	-5.79%
Russell 2000 Value	-2.40%	3.32%
Russell 2500 Growth	-12.30%	-10.12%
Russell 2500	-5.82%	0.34%
Russell 2500 Value	-1.50%	7.73%
Russell 1000 Growth	-9.04%	14.98%
Russell 1000	-5.13%	13.27%
Russell 1000 Value	-0.74%	11.67%
Russell 3000 Growth	-9.25%	12.86%
Russell 3000 Value	-0.85%	11.10%

Source: FTSE Russell

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- **At the sector level within the Russell 2000 Growth, only the energy sector achieved a positive return during the quarter.**
- **Directly counterbalancing the strength in energy was weakness in the consumer discretionary sector.**
- **The pressure on the technology and healthcare sectors also weighed on the Russell 2000 Growth's relative performance.**
- **While all aspects of the growth benchmark have been challenged, the pressure on healthcare has been particularly noteworthy, with the healthcare sector of the Russell 2000 Growth down (-32.32%) for the trailing one year period.**

Russell Sector	Q1 2022 R2000 Growth	1Yr Annualized R2000 Growth
Technology	-15.17%	-7.12%
Telecommunications	-13.17%	-7.40%
Health Care	-15.18%	-32.32%
Financials	-12.45%	2.46%
Real Estate	-12.93%	4.14%
Consumer Discretionary	-17.32%	-18.00%
Consumer Staples	-12.52%	-16.47%
Industrials	-9.79%	-0.41%
Basic Materials	-2.53%	0.55%
Energy	26.36%	-0.02%
Utilities	-3.11%	21.87%

Source: FTSE Russell

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- **At the constituent level within the Russell 2000 Growth, we believe there were a few noteworthy observations. First, we have been discussing over the better part of the last 12 months the relative underperformance of the fastest-growing companies and the non-revenue/non-earnings companies within the Russell 2000 Growth benchmark.**

- **Although the best relative performance continues to be in the slowest-growing quintiles, we thought it was noteworthy that the magnitude of relative underperformance of the top quintile of growers narrowed substantially during the quarter.**

	First Quarter 2022								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Sales Growth	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**
Q1 (Best)	-5.01	-0.84	2.52	-12.77	-2.39	-0.15	3.61	0.86	6.00
Q2	-12.02	-2.52	-4.49	-14.62	-2.91	-2.00	-5.64	-1.07	-3.24
Q3	-7.77	-1.73	-0.25	-11.84	-2.58	0.79	-4.38	-0.99	-1.98
Q4	-4.57	-0.95	2.95	-9.50	-2.06	3.13	-2.27	-0.54	0.12
Q5 (Worst)	-4.72	-0.78	2.81	-12.28	-1.74	0.35	-0.80	-0.17	1.60
N/A	-25.92	-0.70	-18.40	-26.61	-0.93	-13.98	-24.91	-0.48	-22.51

Source: FactSet; FTSE Russell; Jefferies

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Performance by Sales Growth

	Fourth Quarter 2021								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Sales Growth	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	-2.97	-0.53	-5.12	-6.68	-1.14	-6.69	3.87	0.65	-0.50
Q2	4.55	0.88	2.40	1.04	0.07	1.03	8.20	1.57	3.83
Q3	7.66	1.53	5.51	4.82	1.06	4.81	7.95	1.64	3.57
Q4	6.70	1.19	4.54	7.64	1.36	7.62	4.75	0.94	0.38
Q5 (Worst)	-1.47	-0.16	-3.62	-2.46	-0.31	-2.47	-0.11	0.04	-4.48
N/A	-19.44	-0.76	-21.59	-20.27	-1.04	-20.28	-17.91	-0.47	-22.29

	2021								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Sales Growth	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	-0.12	0.49	-14.95	-9.14	-1.59	-11.97	21.20	4.11	-7.09
Q2	18.89	3.93	4.07	5.69	1.46	2.87	27.74	5.50	-0.55
Q3	24.96	4.55	10.14	14.40	2.80	11.57	31.95	6.43	3.66
Q4	27.95	4.83	13.13	19.87	3.03	17.04	33.36	7.03	5.07
Q5 (Worst)	20.46	2.82	5.63	-1.89	-0.18	-4.72	34.89	6.06	6.59
N/A	-40.39	-1.80	-55.22	-43.50	-2.69	-46.32	-25.30	-0.84	-53.59

Source: FactSet: FTSE Russell; Jefferies

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- **It was also noteworthy, that despite all of the discussion regarding the rotation to quality, the highest ROE quintile (-12.66%) performed only in-line with the index. Whereas the best relative performance was derived from quintile 2 (-10.28%) and quintile 3 (-7.05%), which still lost ground on the quarter but outperformed on a relative basis by 235 bps and 557 bps respectively.**

	First Quarter 2022								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
ROE Quintile	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Highest)	-8.02	-2.11	-0.49	-12.66	-3.38	-0.04	-3.04	-0.72	-0.64
2	-6.36	-1.62	1.17	-10.28	-2.81	2.35	-2.65	-0.74	-0.25
3	-3.42	-0.77	4.10	-7.05	-1.28	5.57	-2.33	-0.67	0.07
4	-7.07	-1.06	0.46	-18.44	-2.65	-5.81	2.39	0.44	4.79
5 (Lowest)	-17.66	-1.96	-10.14	-20.51	-2.51	-7.88	-9.10	-0.69	-6.70

Source: FactSet; FTSE Russell; Jefferies

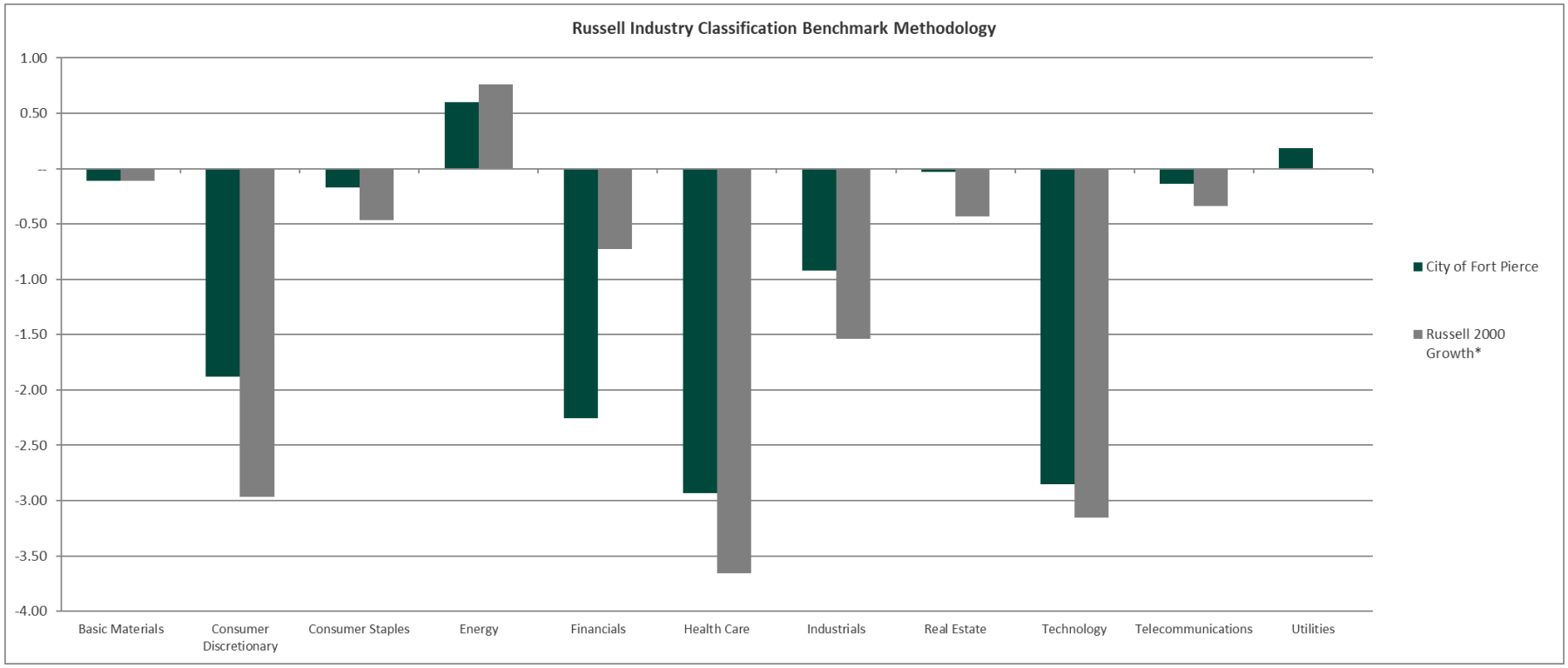
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	First Quarter 2022								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
P/E Quintile (FY1)	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**
Q1 (Lowest)	1.30	0.20	8.82	-5.98	-0.62	6.64	4.38	0.85	6.78
Q2	-5.64	-0.83	1.88	-12.17	-1.29	0.46	-3.11	-0.55	-0.72
Q3	-3.95	-0.63	3.57	-6.16	-0.96	6.46	-6.17	-1.13	-3.77
Q4	-8.49	-1.54	-0.97	-13.29	-2.60	-0.66	-0.11	0.08	2.29
Q5 (Highest)	-10.90	-1.92	-3.37	-13.10	-2.27	-0.47	-5.79	-0.88	-3.39
Non	-12.44	-2.80	-4.91	-18.07	-4.88	-5.44	-3.85	-0.77	-1.45

Source: FactSet; FTSE Russell; Jefferies

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- **The Emerald Diversified Small Cap Growth portfolio outperformed the benchmark for the quarter driven by stock selection within the consumer discretionary, healthcare, industrials, real estate, technology and consumer staples sectors. Partially offsetting the aforementioned was relative underperformance within the financial services sector.**



** Source: Frank Russell Company – see full disclosure*

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Portfolio Performance Summary

Contributors
The consumer discretionary sector was the largest positive contributor to return for the quarter driven largely by stock selection and specifically the portfolio's tilt toward the service-oriented industries within the sector.
The healthcare sector also contributed positively to performance for the quarter. A combination of the portfolio's relative underweight position and stock selection within the biotechnology and healthcare services industries were key sources of upside, and more than offset challenging relative performance within the medical services and pharmaceuticals industries.
Stock selection was also a key driver of relative outperformance within the industrials sector. At the industry level, holdings within the transaction processing, industrial machinery and defense industries were the most noteworthy contributors to return.
Also contributing positively to performance was stock selection-driven relative outperformance within the real estate and consumer staples sectors.

Top 10 Contributors to Return
Cactus, Inc.
Chart Industries, Inc.
Cutera, Inc.
SeaWorld Entertainment, Inc.
Matador Resources Company
Aris Water Solutions, Inc.
Shift4 Payments, Inc.
Ping Identity Holding Corp.
Carpenter Technology Corporation
Freshpet Inc.

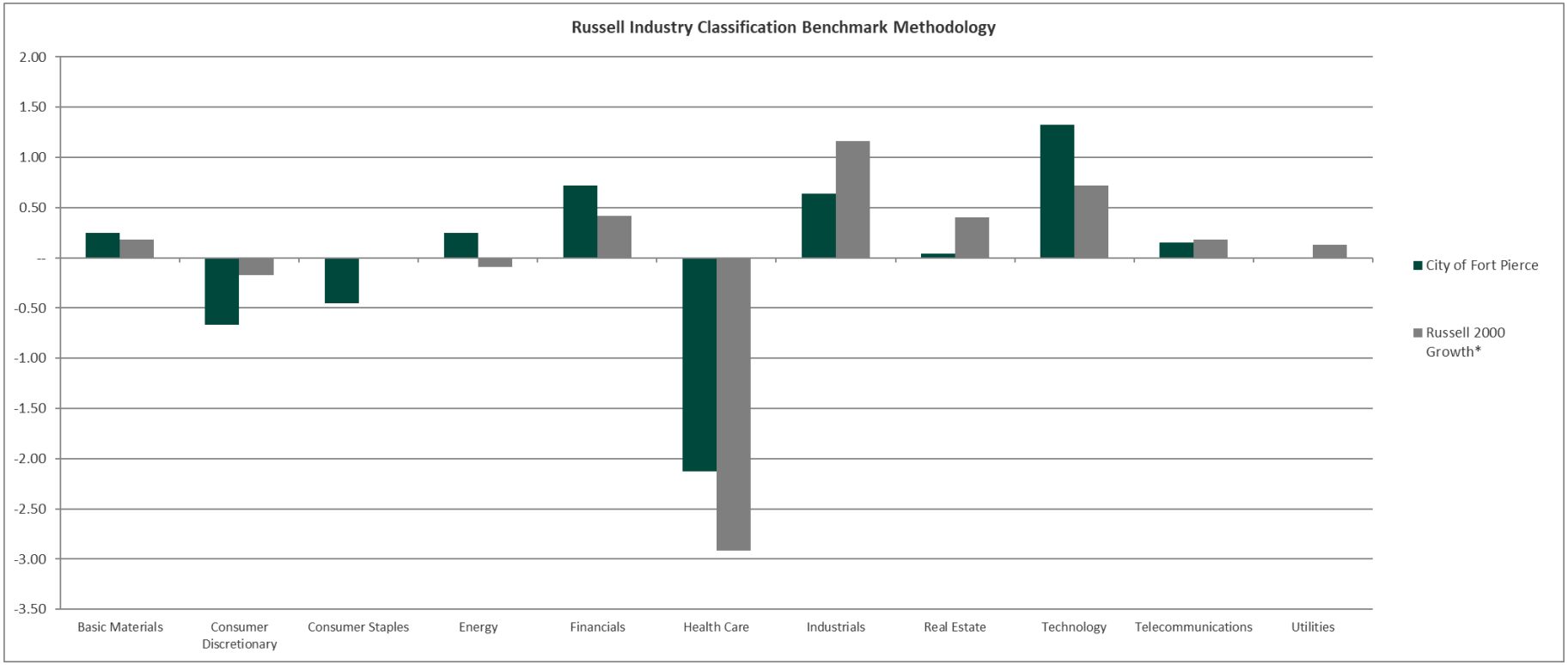
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Portfolio Performance Summary

Detractors
The aforementioned positives were partially offset by relative underperformance within the financial services sector, and more specifically, holdings in the banking, investment services and full-line insurance industries.

Top 10 Detractors to Return
NeoGenomics, Inc.
Live Oak Bancshares, Inc.
MACOM Technology Solutions Holdings, Inc.
Moelis & Co.
Replimune Group, Inc.
Trex Company, Inc.
BRP Group Inc.
Montrose Environmental Group Inc.
Semtech Corporation
Blueprint Medicines Corp.

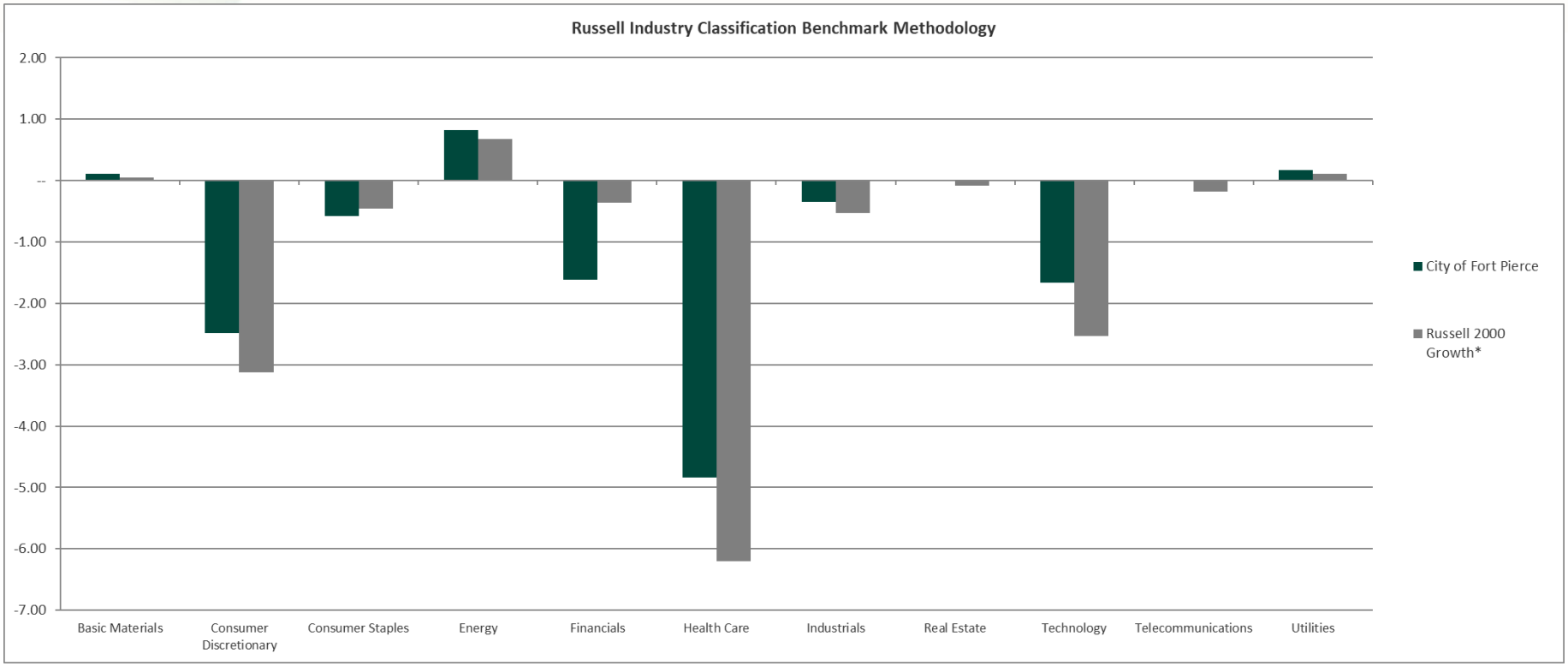
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** Source: Frank Russell Company – see full disclosure*

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6-Month Perf. Attribution
as of March 31, 2022



** Source: Frank Russell Company – see full disclosure*

Source: Factset

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4Q21 Sector Allocation		
Sector	FORT	Russell 2000 Growth*
Basic Materials	**1.6%**	3.3%
Consumer Discretionary	**18.3%**	15.9%
Consumer Staples	**3.8%**	3.3%
Energy	**0.9%**	2.6%
Financials	**14.2%**	5.5%
Health Care	**19.4%**	24.9%
Industrials	**15.2%**	16.2%
Real Estate	**0.8%**	3.3%
Technology	**21.6%**	21.4%
Telecommunications	**1.8%**	2.5%
Utilities	**0.3%**	1.0%
Cash	**2.2%**	0.0%

1Q22 Sector Allocation		
Sector	FORT	Russell 2000 Growth*
Basic Materials	**2.3%**	3.7%
Consumer Discretionary	**16.4%**	15.0%
Consumer Staples	**3.7%**	3.4%
Energy	**2.4%**	3.8%
Financials	**11.9%**	5.5%
Health Care	**20.6%**	24.6%
Industrials	**15.7%**	16.5%
Real Estate	**0.8%**	3.3%
Technology	**21.0%**	20.8%
Telecommunications	**1.6%**	2.2%
Utilities	**0.6%**	1.2%
Cash	**3.0%**	0.0%

**** Source: Frank Russell Company – see full disclosure.***
Red and green shading indicates negative and positive weighting changed 0.5% or greater from previous quarter.

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City of Fort Pierce - Top Ten Holdings (by Market Value)

	Company	*Ticker*	*Sector*	*% Held*
1.	Rapid7, Inc.	RPD	Technology	2.50
2.	Chart Industries, Inc.	GTLS	Industrials	2.41
3.	MACOM Technology Sol. Holdings, Inc.	MTSI	Technology	2.11
4.	Churchill Downs, Inc.	CHDN	Consumer Discretionary	2.02
5.	The Simply Good Foods Company	SMPL	Consumer Staples	1.97
6.	SeaWorld Entertainment, Inc.	SEAS	Consumer Discretionary	1.92
7.	Perficient, Inc.	PRFT	Technology	1.84
8.	Varonis Systems, Inc.	VRNS	Technology	1.81
9.	Freshpet, Inc.	FRPT	Consumer Staples	1.69
10.	TriNet Group, Inc.	TNET	Industrials	1.66

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Portfolio Characteristics vs. Benchmark

Characteristic	Emerald SCG	Russell 2000 Growth*
Est. 3-5 Yr. EPS Growth**	**24.1%**	19.0%
P/E Ratio***	**19.2x**	16.3x
R^2 vs. Russell 2000 Growth (1 Year)	**0.93**	1.00
Price / Book Value***	**3.6x**	4.1x
Median Market Cap (By No. of Stocks)	**$2,637 mm**	$1,055 mm
Wgt. Average Market Cap	**$3,696 mm**	$3,624 mm
Turnover (Trailing 12 mos.)	**33%**	--

**** Source: Frank Russell Company – see full disclosure***

***** Database estimate, Emerald's internal estimates are higher. The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date.***

****** In order to better reflect Emerald's characteristics relative to the Russell Indices, Emerald is now calculating its P/E and Price/Book ratios based on a weighted harmonic average in line with Russell's calculation methodology.***

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- **Boom to Bust? After a blockbuster 2021 from an economic perspective, unrelenting inflationary pressures, fears of demand destruction and the Federal Reserve's newly minted no-holds-barred approach to tackle inflation have recession fears percolating.**

- **Treasury yields have surged, led by the short-end, as the market has aggressively repriced the Federal Reserve's policy shift. Yield curve inversion remains a key area of focus. Which yield curve to watch, however, remains a source of debate.**

- **While the majority of market participants appear to be keying in on the slope of the 2-year/10-year spread, which has been hovering close to inversion, the Federal Reserve remains steadfast on its focus on the shorter duration 3-month/3-month 18-month forward spread. This curve, which compares the 3-month T-Bill today to the 3-month T-Bill 18-months forward, in contrast has been aggressively steepening.**

- **Other notable economists/strategists have also cast doubt on the prognostication power of the 2/10 spread given the noteworthy technical headwinds (compression of the term premium, Federal Reserve asset buying and long bond yields outside of the U.S.).**

- **So rather than utilizing on the 2/10 spread, Ed Hyman of Evercore ISI is focused on the 3-month/10 year, whereas Ed Yardeni of Yardeni Research is more heavily focused on the spread between the 10-year yield and the federal funds rate. In both cases, the spreads have been widening, not compressing, with each currently reflecting a low probability of recession within the next 12 months.**

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- **Although fears of a 2023 recession have been rising, there is little fundamental evidence to date to support that narrative. High yield spreads are not indicating stress in the credit markets.**

- **The U.S. ISM manufacturing and services PMI measures remain firmly in expansionary territory. The February reading of the Conference Board's Leading Economic Index increased sequentially in February, the unemployment rate reached 3.6% in March, the participation rate is ticking up and consumer spending has been demonstrating resiliency both in the face of elevated inflationary pressures in food and energy and against a strong stimulus induced spending spree of 2021.**

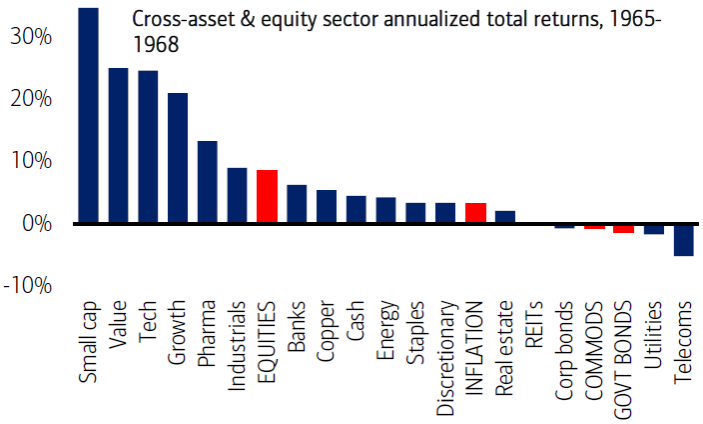
- **Further, while inflation induced demand destruction remains top of mind, we thought it was noteworthy that long-term inflation expectations, as measured by the 5yr/5yr forward inflation expectation rate, have flattened out in recent weeks and remain well within the trailing one-year range.**

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- **While this admittedly is a different backdrop than what we anticipated entering 2022, we continue to remain cautiously optimistic about the outlook for small capitalization stocks.**

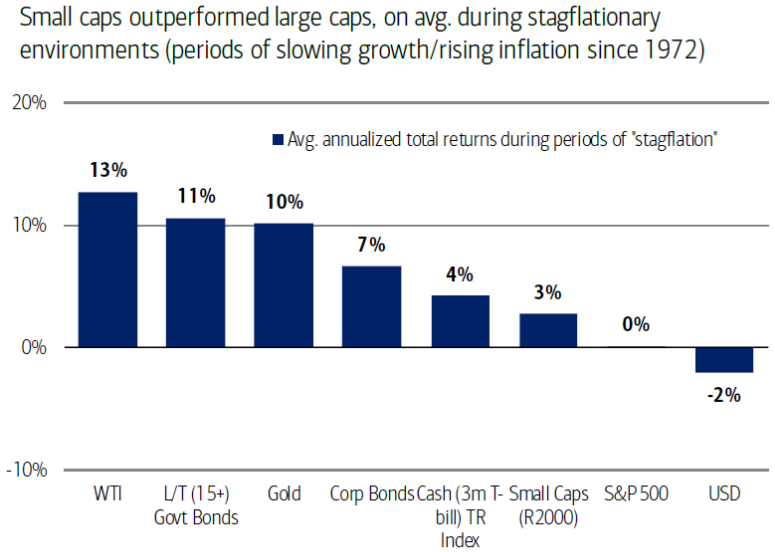
- **Interestingly, small capitalization stocks have demonstrated outperformance to large capitalization stocks during both inflationary and stagflationary economic backdrops, according to an April 6, 2022 report from Jill Carey Hall, an Equity and Quant Strategist for BofA Securities.**

Historical analog of late-'60s: small caps were best performers



Source: BofA Global Investment Strategy, Bloomberg, Ibbotson, Global Financial Data, Homer and Sylla "A History of Interest Rates", (2005). As published in: The Thundering Word 11 March 2021

Hedge against stagflation risk



Source: Haver Analytics, Bloomberg, BofA US Equity & US Quant Strategy

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- **Earnings growth for small capitalization stocks has been resilient to date and we believe will continue to demonstrate relative strength.**

Table 3 - 2022 earnings and sales growth by sector

	Small Caps		Mid Caps		Large Caps	
GICS Sector	**Earnings**	**Sales**	**Earnings**	**Sales**	**Earnings**	**Sales**
Comm Serv	66.1	12.1	31.3	12.9	1.2	7.7
Discretionary	13.6	12.9	9.9	10.6	14.6	14.2
Staples	11.9	5.1	22.3	15.9	4.1	4.5
Energy	380.2	25.2	183.7	16.4	80.4	23.8
Financials	-11.1	2.3	-5.5	1.8	-11.6	3.5
Health Care	-4.4	7.0	10.7	8.3	9.2	6.7
Industrials	12.7	9.3	19.4	10.7	29.9	11.4
Info Tech	15.5	7.9	10.6	19.9	10.3	11.2
Materials	46.3	11.7	14.7	8.0	8.7	8.3
Real Estate	31.6	7.9	16.2	9.9	12.4	13.4
Utilities	7.8	-0.2	11.6	3.3	49.6	-4.8
Benchmark	**15.6**	**10.2**	**11.8**	**11.0**	**10.1**	**9.2**
Benchmark less Energy	**9.0**	**8.8**	**10.0**	**10.8**	**7.2**	**8.0**
Growth	**22.8**	**10.1**	**16.0**	**11.6**	**8.6**	**10.3**
Value	**14.0**	**9.5**	**11.2**	**10.3**	**10.0**	**8.3**

Note: As of March 31.

Source: FactSet; Standard & Poor's; Jefferies

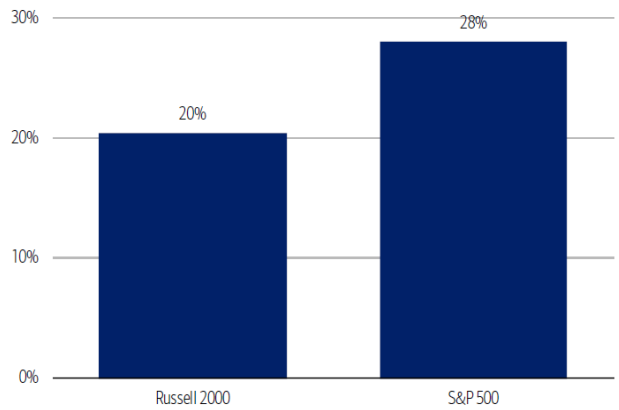
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- **Although we acknowledge that the mounting inflationary pressures and decelerating economic growth could lead to negative revisions in the near-term, we continue to expect small capitalization earnings to remain less impacted than their larger capitalization peers.**

- **We believe this is especially true in light of recent geopolitical events, the impact of rising COVID-19 rates in China and their implications to global growth. According to a recent report from Jill Carey Hall of BofA Securities, only 20% of sales within the Russell 2000 are derived from overseas, which compares favorably to the approximate 28% exposure for the S&P 500.**

Small caps are more domestic (20% foreign exposure vs. ~30% for large caps)

Foreign sales exposure for Russell 2000 vs. S&P 500 (as of 2020)



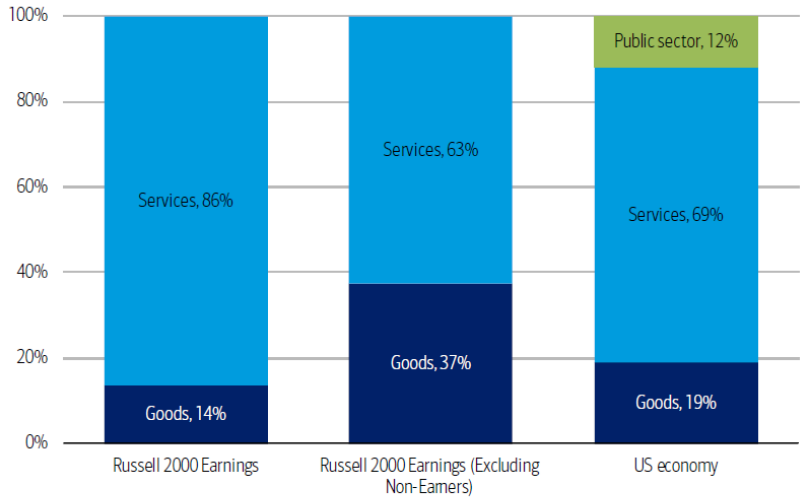
Source: FactSet, company reports, BofA US Equity & US Quant Strategy

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- **In addition, according to the same report, small capitalization stocks are more exposed to services over goods spending, and in that way are more closely aligned to the U.S. economy, which we expect will demonstrate relative resiliency.**

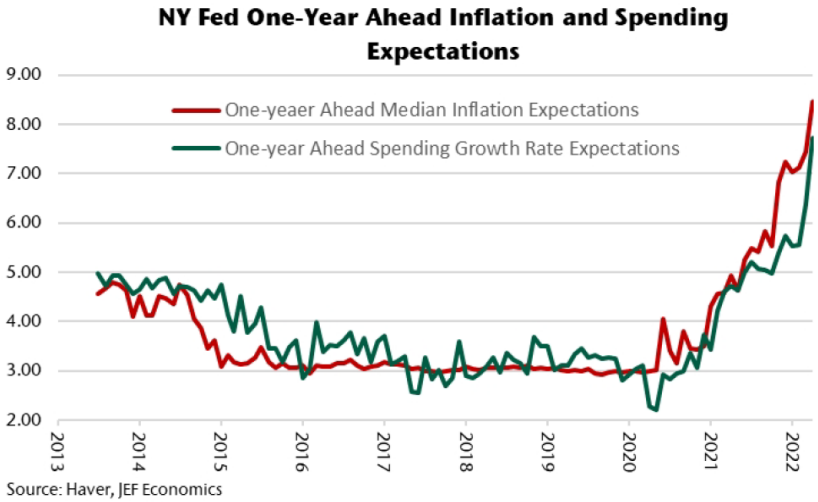
Small caps are more geared toward services than goods spending (like US GDP)

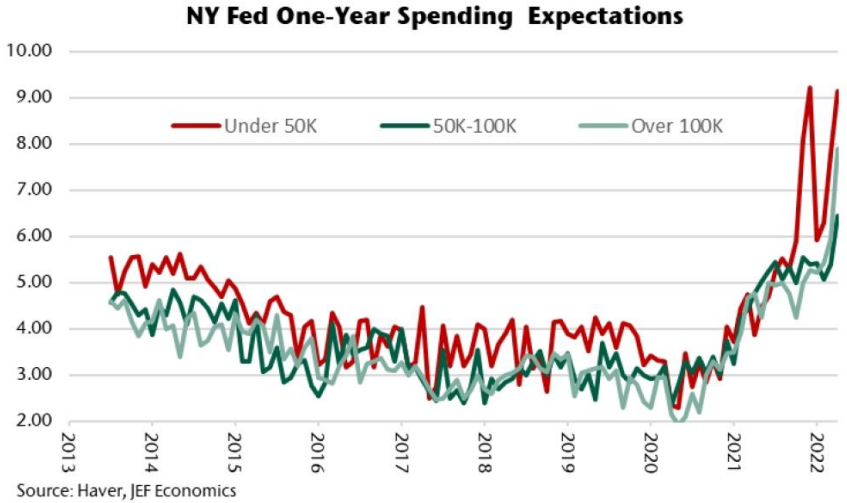
Russell 2000 vs. US economy: goods vs. services exposure estimate



Source: Haver Analytics, FactSet, BofA US Equity & US Quant Strategy. Based on industry breakout of 2019 earnings for Russell 2000 and gross value added by industry in 2019 for US economy.

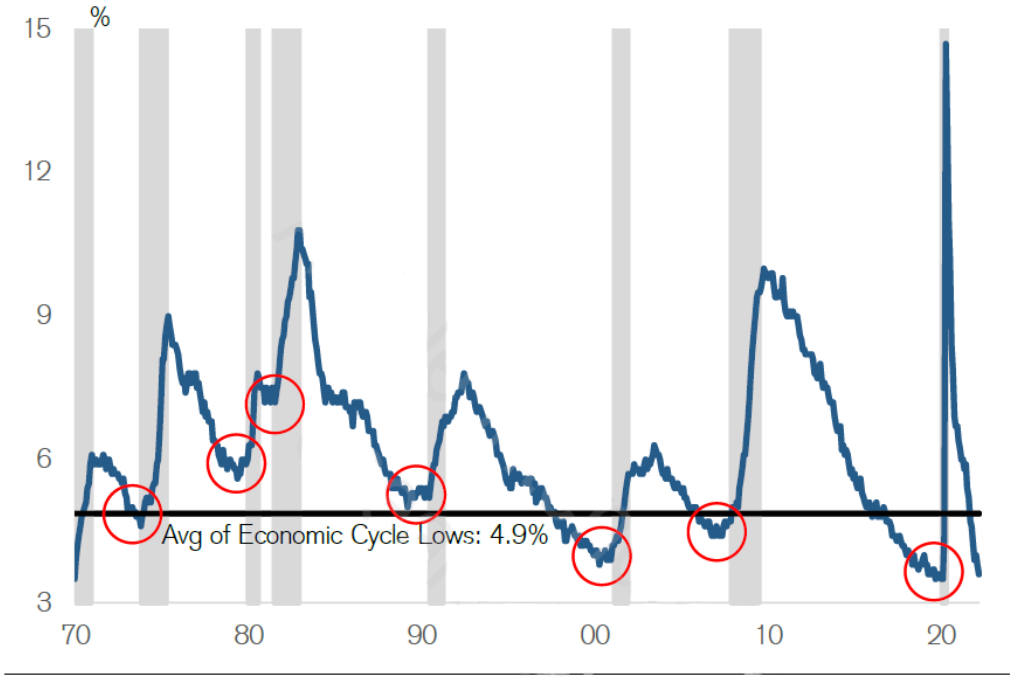
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Unemployment Rate

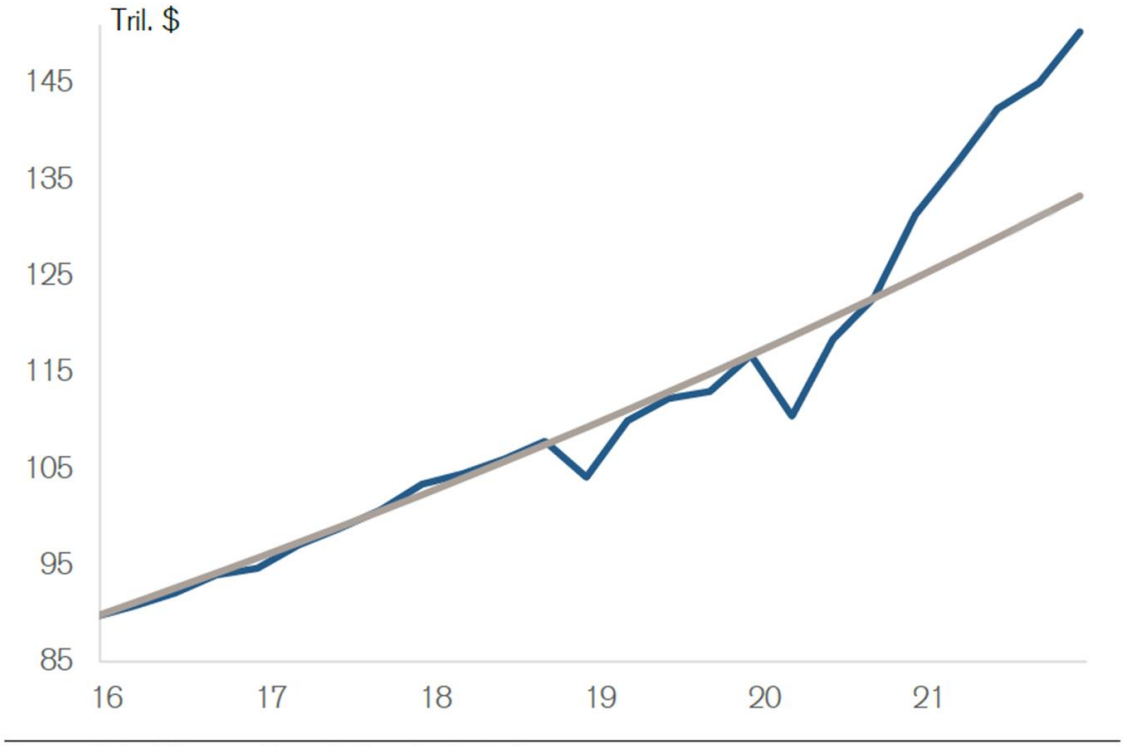


Note: March data as of 4/1
Source: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

The unemployment rate is currently below normal economic cycle lows

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Household Wealth

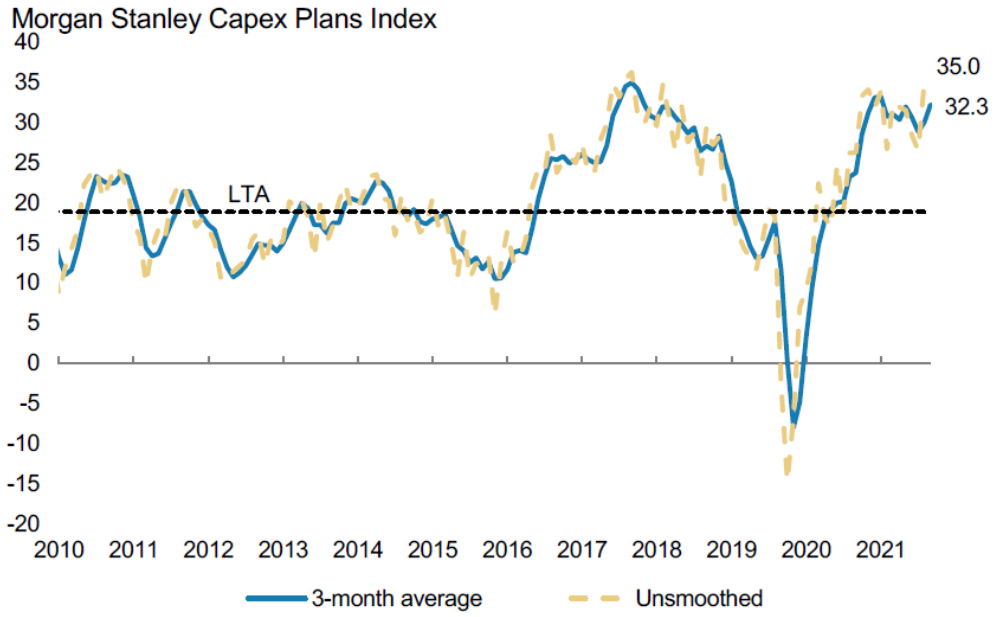


Source: Federal Reserve, Haver Analytics®, Credit Suisse

Increased household wealth is contributing to strong consumer spending

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Exhibit 3: Our Capex Plans Index Has Remained at Elevated Levels in Recent Months



Note: Our Capex Plans Index is a manufacturing-weighted composite index compiled from various monthly Federal Reserve Bank surveys of manufacturers. Source: Federal Reserve Banks of Richmond, Philadelphia, New York, Kansas City, Dallas, Morgan Stanley Research

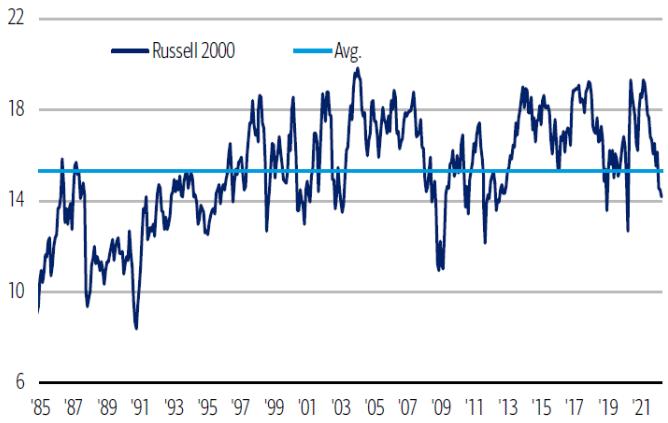
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- **Lastly and not insignificantly, small capitalization stocks already appear to be embedding a lot of market concern. The Russell 2000 has corrected (-14.84%) from its November peak, while the Russell 2000 Growth Index has fallen (-22.90%) from the index peak in February of 2021.**

- **Small capitalization stocks have also meaningfully lagged their large capitalization peers with the Russell 2000 (-5.79%) trailing the Russell 1000 (+13.27%) by more than 1,900 basis points over the trailing twelve months.**

Small cap fwd P/E below the long-term average

Forward P/E: Russell 2000, 1985-3/31/2022

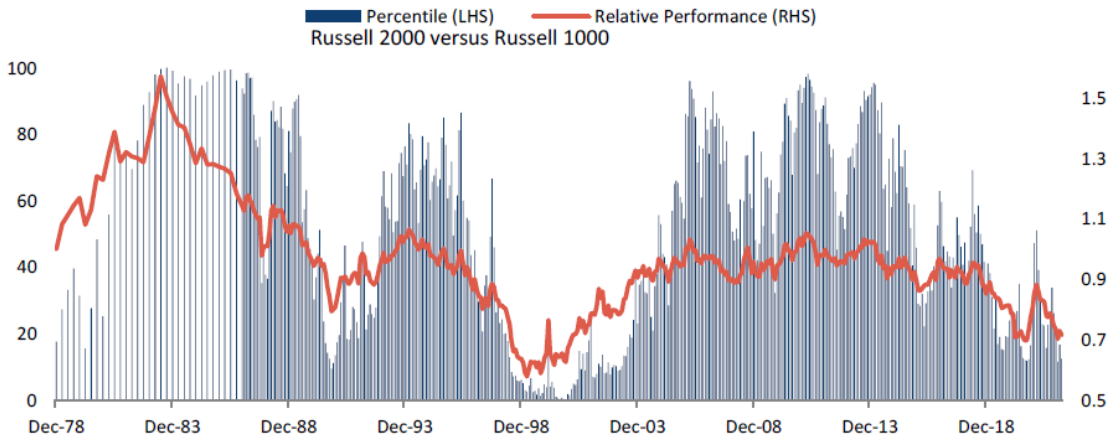


Source: BofA US Equity & Quant Strategy, Russell Investment Group, I/B/E/S, Compustat

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- **With forward earnings expectations for small caps generally holding firm, the relative valuation for the Russell 2000 has continued to compress and now stands in the 13th percentile of historical valuation relative to the Russell 1000.**

Chart 8 - ...While relative model stands in just the 13th percentile

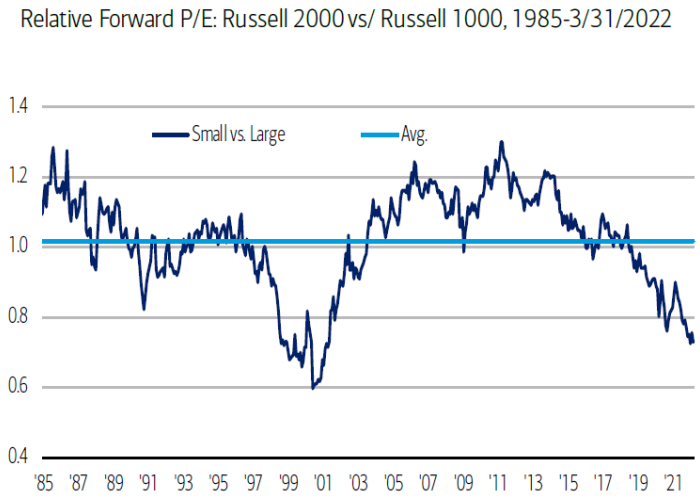


Source: FactSet; FTSE Russell; Jefferies

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- **Further, the Russell 2000 now trades at a discount on six out of six valuation metrics, including trailing P/E, forward P/E, price/book, price to cash flow, price/sales, and P/E to growth, according to an April 6, 2022 report from Steve DeSanctis of Jefferies.**

Small caps trade at a near-record historical discount vs. large caps



Source: BofA US Equity & Quant Strategy, Russell Investment Group, I/B/E/S, Compustat

Table 5 - Relative valuations for Russell 2000 vs. Russell 1000

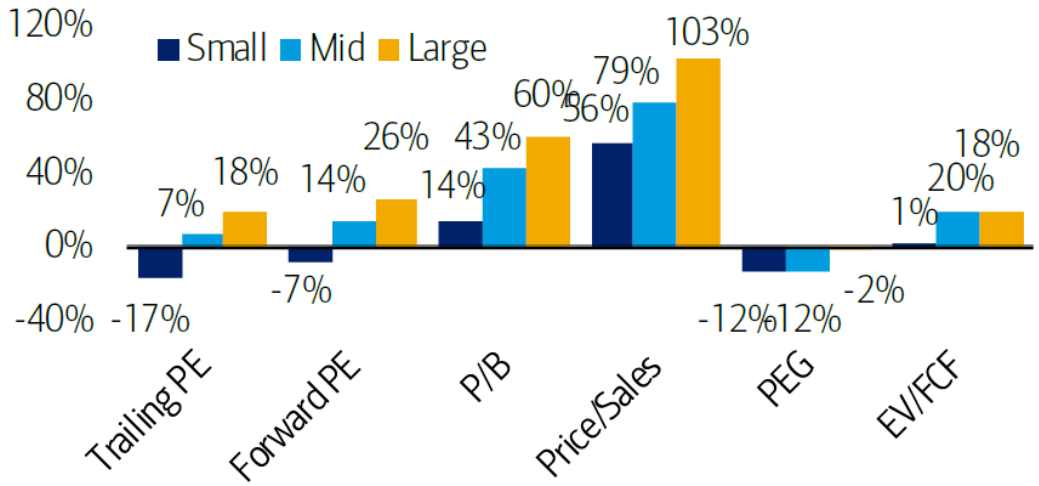
	Russell 2000 vs. Russell 1000		
Valuation Metric	**Current**	**LT Avg**	**% Diff**
Trailing P/E (Non Negative)	0.68	1.00	-31.6
Forward P/E	0.96	1.05	-8.4
Price to Book	0.59	0.77	-23.5
Price to Cash Flow*	1.07	1.33	-19.4
Price to Sales	0.78	0.80	-1.4
P/E to Growth	0.81	0.83	-2.8

*Price to cash flow started in 2002.
Note: From March 31, 2016 forward Jefferies estimates.
Source: FactSet; FTSE Russell; Jefferies

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Chart 6: Small caps least expensive vs. history on most metrics

Russell 2000, Russell Midcap and Russell 1000: Valuation premium (discount) vs. history across metrics (1/31/1985-3/31/2022)



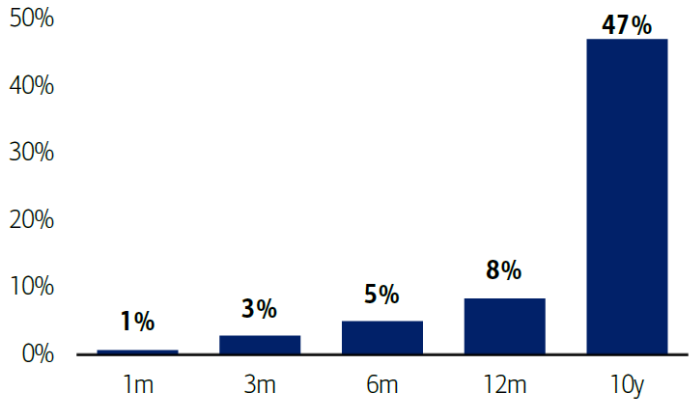
Source: BofA US Equity & Quant Strategy, FactSet

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Chart 8: Valuations have the highest explanatory power over the long-term returns (10yr)

R2 of relative forward P/E vs. subsequent return spread over various time horizons (since 1985): Russell 2000 vs. Russell 1000, as of 3/31/2022



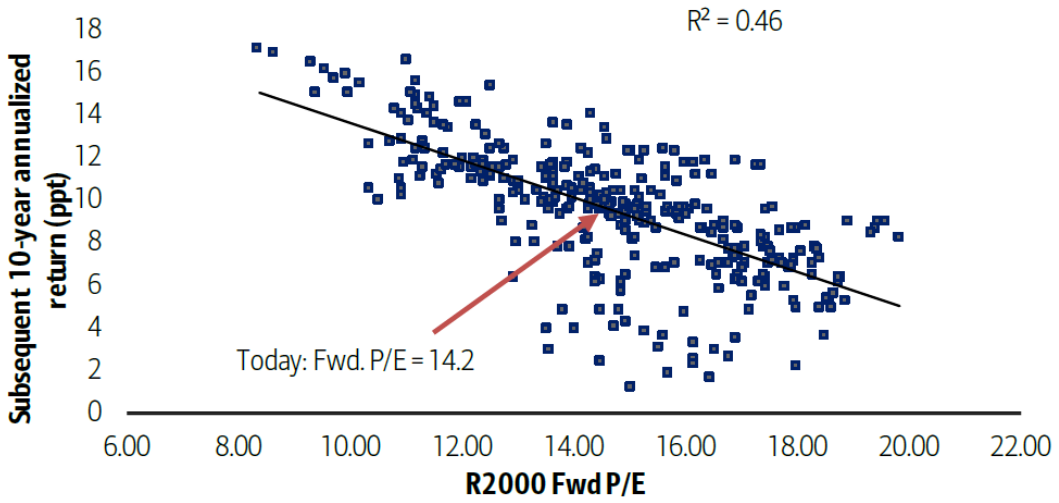
Note: Represents the relationship between the relative forward PE for the Russell 2000 vs the Russell 1000 (since 1979) and subsequent rolling returns differential

Source: BofA US Equity & Quant Strategy, FactSet

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Exhibit 7: The absolute fwd. P/E for the Russell 2000 suggests mid-to-high single digit annualized 10yr returns

Russell 2000 forward P/E vs. subsequent 10-year annualized returns, 1985-present (as of 3/31/22)

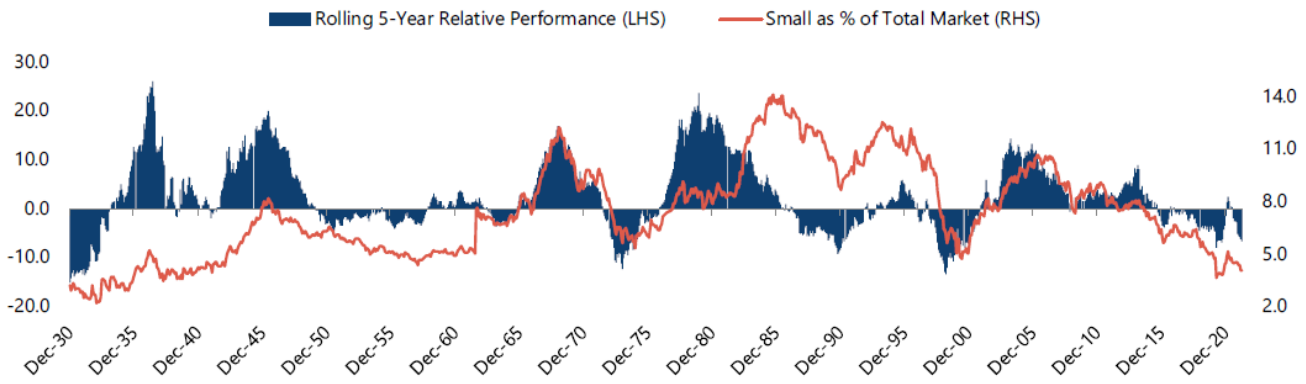


Source: BofA US Equity & Quant Strategy, FactSet

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Small represents 4% of US equity market, relative performance is awful, time for a shift?



	Subsequent Performance			Batting Average		
5-Year Quintile Performance	**1-Year**	**3-Years**	**5-Years**	**1-Year**	**3-Years**	**5-Years**
Q1 (Best)	3.4	0.1	0.8	61.6	49.3	51.1
Q2	2.3	1.2	0.6	49.8	49.3	49.8
Q3	2.1	1.7	2.1	53.1	48.6	52.2
Q4	1.8	3.3	3.1	53.0	53.3	65.5
Q5 (Worst)	**7.2**	**7.6**	**8.1**	**65.3**	**78.5**	**84.2**
Overall	**3.4**	**2.6**	**2.8**	**56.6**	**55.3**	**59.8**

Source: FactSet; FTSE Russell; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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- **While the risks to this outlook are numerous, the pace and path of monetary policy is likely the most meaningful risk to market returns in the near-term.**

- **We believe the volatility that we are seeing to start the year likely persists in the near-term as the market navigates the path of monetary policy adjustments and assesses incoming data on inflation and economic growth. Over and above the aforementioned, we believe the Russian aggression in Ukraine will mark a sea change in the geopolitical risk landscape.**

- **There appears to be no near-term resolution to the Russia/Ukraine conflict, U.S./China tensions look to be rising, and it now feels that the more benign geopolitical landscape that we have become accustomed to is behind us.**

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PORTFOLIO APPRAISAL

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
Cash/Cash Equivalent									
LIQUID ASSETS			**237,558.95**		**237,558.95**	**3.0**	**0.0**	**0.0**	**0**
PRINCIPAL CASH			237,558.95		237,558.95	3.0	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			**237,558.95**		**237,558.95**	**3.0**	**0.0**	**0.0**	**0**
Equity									
BASIC MATERIALS			**125,402.69**		**179,119.72**	**2.3**	**53,717.0**	**2.0**	**3,501**
AVIENT CORPORATION	2,495	31.30	78,099.94	48.00	119,760.00	1.5	41,660.06	2.0	2,370.25
CARPENTER TECHNOLOGY CORP	1,414	33.45	47,302.75	41.98	59,359.72	0.7	12,056.97	1.9	1,131.20
CONSUMER DISCRETIONARY			**963,447.25**		**1,302,444.94**	**16.4**	**338,997.7**	**0.2**	**2,527**
ARHAUS INC	2,888	12.09	34,904.00	8.51	24,576.88	0.3	-10,327.12	0.0	0.00
BJ`S RESTAURANT INC	1,293	58.58	75,737.76	28.30	36,591.90	0.5	-39,145.86	0.0	0.00
CHURCHILL DOWNS INC	699	93.10	65,073.41	221.78	155,024.22	2.0	89,950.81	0.3	466.23
CHUY`S HOLDINGS INC	1,378	25.85	35,623.45	27.00	37,206.00	0.5	1,582.55	0.0	0.00
CINEMARK HOLDINGS INC	2,211	21.10	46,646.55	17.28	38,206.08	0.5	-8,440.47	0.0	0.00
EVERI HOLDINGS INC	5,824	11.41	66,476.95	21.00	122,304.00	1.5	55,827.05	0.0	0.00
NATIONAL VISION HOLDINGS	2,403	28.29	67,971.43	43.57	104,698.71	1.3	36,727.28	0.0	0.00
FIVE BELOW	365	48.49	17,699.51	158.37	57,805.05	0.7	40,105.54	0.0	0.00
JACK IN THE BOX INC	1,171	75.86	88,830.31	93.41	109,383.11	1.4	20,552.80	1.9	2,060.96
LINBLAD EXPEDITIONS HOLDINGS	3,357	16.97	56,961.74	15.08	50,623.56	0.6	-6,338.18	0.0	0.00
NOODLES AND COMPANY	4,240	9.41	39,912.15	5.97	25,312.80	0.3	-14,599.35	0.0	0.00
PLANET FITNESS INC	1,062	31.23	33,164.11	84.48	89,717.76	1.1	56,553.65	0.0	0.00
PORTILLOS INC	750	20.00	15,000.00	24.56	18,420.00	0.2	3,420.00	0.0	0.00
SEAWORLD ENTERTAINMENT	1,977	29.08	57,487.57	74.44	147,167.88	1.9	89,680.31	0.0	0.00
SUN COUNTRY AIRLINES HOLDING	2,315	32.55	75,343.47	26.18	60,606.70	0.8	-14,736.77	0.0	0.00
TILLY`S INC-CLASS A SHRS	1,997	10.37	20,704.54	9.36	18,691.92	0.2	-2,012.62	0.0	0.00
VISTEON CORP	861	93.61	80,595.66	109.13	93,960.93	1.2	13,365.27	0.0	0.00
PETCO HEALTH AND WELLNESS CO	2,350	21.72	51,049.56	19.57	45,989.50	0.6	-5,060.06	0.0	0.00
YETI HOLDINGS INC	1,103	31.07	34,265.08	59.98	66,157.94	0.8	31,892.86	0.0	0.00
CONSUMER STAPLES			**135,199.80**		**291,098.97**	**3.7**	**155,899.2**	**0.0**	**0**
FRESHPET INC	1,269	21.26	26,979.24	102.64	130,250.16	1.6	103,270.92	0.0	0.00
SIMPLY GOOD FOODS CO	3,987	19.83	79,081.42	37.95	151,306.65	1.9	72,225.23	0.0	0.00
ZEVIA PBC	2,088	13.96	29,139.14	4.57	9,542.16	0.1	-19,596.98	0.0	0.00

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PORTFOLIO APPRAISAL

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
ENERGY			**148,155.44**		**192,550.99**	**2.4**	**44,395.6**	**0.4**	**723**
AMERESCO INC	619	51.96	32,163.02	79.50	49,210.50	0.6	17,047.48	0.0	0.00
MATADOR RESOURCES CO	1,347	44.65	60,140.64	52.98	71,364.06	0.9	11,223.42	0.4	269.40
TETRA TECHNOLOGIES	3,293	3.87	12,728.78	4.11	13,534.23	0.2	805.45	0.0	0.00
CACTUS INC	1,030	41.87	43,123.00	56.74	58,442.20	0.7	15,319.20	0.8	453.20
FINANCIALS			**805,044.94**		**942,722.29**	**11.9**	**137,677.4**	**7.9**	**74,045**
BRP GROUP INC	3,838	14.69	56,380.26	26.83	102,973.54	1.3	46,593.28	0.0	0.00
CUSTOMERS BANCORP INC	1,368	52.11	71,292.95	52.14	71,327.52	0.9	34.57	0.0	0.00
EASTERN BANKSHARES INC	1,446	17.11	24,744.73	21.54	31,146.84	0.4	6,402.11	1.9	578.40
HOULIHAN LOKEY	759	63.42	48,138.97	87.80	66,640.20	0.8	18,501.23	2.0	1,305.48
LIVE OAK BANCSHARES INC	1,444	50.44	72,832.88	50.89	73,485.16	0.9	652.28	0.2	173.28
MOELIS & CO	2,607	39.96	104,174.41	46.95	122,398.65	1.5	18,224.24	5.1	6,256.80
OCEANFIRST FINANCIAL CORP	1,678	22.69	38,069.28	20.10	33,727.80	0.4	-4,341.48	3.4	1,141.04
PALOMAR HOLDINGS INC	1,563	52.54	82,122.17	63.99	100,016.37	1.3	17,894.20	0.0	0.00
PACIFIC PREMIER BANCORP	3,317	33.71	111,813.12	35.35	117,255.95	1.5	5,442.83	3.7	4,378.44
RIOT BLOCKCHAIN INC	1,238	33.41	41,357.78	21.17	26,208.46	0.3	-15,149.32	0.0	0.00
SILVERGATE CAPITAL CORPORATION	469	78.19	36,669.18	150.57	70,617.33	0.9	33,948.15	0.0	0.00
SOUTHSTATE CORP	235	78.09	18,351.61	81.59	19,173.65	0.2	822.04	2.4	460.60
TRIUMPH BANCORP	801	94.35	75,577.60	94.02	75,310.02	1.0	-267.58	75.8	57,063.24
TRINITY CAPITAL INC	1,680	14.00	23,520.00	19.31	32,440.80	0.4	8,920.80	8.3	2,688.00
HEALTH CARE			**1,743,509.83**		**1,631,733.70**	**20.6**	**-111,776.1**	**0.0**	**0**
ACADIA PHARMACEUTICALS INC	2,351	19.91	46,809.44	24.22	56,941.22	0.7	10,131.78	0.0	0.00
ALKERMES PLC	3,283	29.03	95,320.49	26.31	86,375.73	1.1	-8,944.76	0.0	0.00
ANI PHARMACEUTICALS INC	1,125	33.56	37,754.24	28.11	31,623.75	0.4	-6,130.49	0.0	0.00
ARVINAS INC	894	74.00	66,153.39	67.30	60,166.20	0.8	-5,987.19	0.0	0.00
ATRICURE INC	1,366	31.21	42,626.65	65.67	89,705.22	1.1	47,078.57	0.0	0.00
BIOHAVEN PHARMACEUTICAL HOLDINGS	979	128.76	126,057.62	118.57	116,080.03	1.5	-9,977.59	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	2,448	17.00	41,610.05	20.36	49,841.28	0.6	8,231.23	0.0	0.00
CURIS INC	6,312	8.80	55,552.94	2.38	15,022.56	0.2	-40,530.38	0.0	0.00
CUTERA INC	872	45.34	39,539.18	69.00	60,168.00	0.8	20,628.82	0.0	0.00
CVRx INC	1,370	20.67	28,321.95	5.99	8,206.30	0.1	-20,115.65	0.0	0.00
DOCGO INC	3,836	8.57	32,893.00	9.25	35,483.00	0.4	2,590.00	0.0	0.00

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PORTFOLIO APPRAISAL

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
GOSSAMER BIO INC	6,082	9.36	56,947.73	8.68	52,791.76	0.7	-4,155.97	0.0	0.00
HAEMONETICS CORPORATION	832	58.06	48,302.10	63.22	52,599.04	0.7	4,296.94	0.0	0.00
IMAGO BIOSCIENCES INC	1,915	17.12	32,787.08	19.27	36,902.05	0.5	4,114.97	0.0	0.00
INTEGER HOLDINGS CORP	977	78.13	76,329.82	80.57	78,716.89	1.0	2,387.07	0.0	0.00
KARUNA THERAPEUTICS INC	788	126.55	99,721.79	126.79	99,910.52	1.3	188.73	0.0	0.00
908 DEVICES INC	1,026	35.14	36,058.17	19.01	19,504.26	0.2	-16,553.91	0.0	0.00
MERIT MED SYS INC	1,723	60.32	103,938.05	66.52	114,613.96	1.4	10,675.91	0.0	0.00
MANNKIND CORP	17,648	4.55	80,350.58	3.68	64,944.64	0.8	-15,405.94	0.0	0.00
NEOGENOMICS INC	3,435	16.01	54,977.29	12.15	41,735.25	0.5	-13,242.04	0.0	0.00
OCULAR THERAPEUTIX INC	4,019	12.60	50,651.37	4.95	19,894.05	0.3	-30,757.32	0.0	0.00
PACIRA BIOSCIENCES INC	950	76.25	72,438.22	76.32	72,504.00	0.9	65.78	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	702	107.57	75,517.23	72.62	50,979.24	0.6	-24,537.99	0.0	0.00
REPLIMUNE GROUP INC	3,542	23.16	82,042.08	16.98	60,143.16	0.8	-21,898.92	0.0	0.00
REATA PHARMACEUTICALS INC	808	90.14	72,829.47	32.76	26,470.08	0.3	-46,359.39	0.0	0.00
SEASPINE HOLDINGS CORP	2,823	14.80	41,780.50	12.16	34,327.68	0.4	-7,452.82	0.0	0.00
THORNE HEALTHTECH INC	3,179	7.67	24,368.65	6.36	20,218.44	0.3	-4,150.21	0.0	0.00
TREACE MEDICAL CONCEPTS INC	2,714	19.38	52,604.97	18.91	51,321.74	0.6	-1,283.23	0.0	0.00
TRANSMEDICS GROUP INC	847	17.70	14,994.23	26.94	22,818.18	0.3	7,823.95	0.0	0.00
UNITED THERAPEUTICS CORP DEL	567	95.65	54,231.55	179.41	101,725.47	1.3	47,493.92	0.0	0.00
INDUSTRIALS			**881,628.85**		**1,247,524.98**	**15.7**	**365,896.1**	**0.3**	**3,527**
ALTRA INDUSTRIAL MOTION CORP	1,258	57.11	71,841.70	38.93	48,973.94	0.6	-22,867.76	0.8	402.56
BABCOCK & WILCOX ENTERPRISES	1,871	7.06	13,216.49	8.16	15,267.36	0.2	2,050.87	0.0	0.00
FIRST ADVANTAGE CORP	3,548	18.29	64,900.83	20.19	71,634.12	0.9	6,733.29	0.0	0.00
FARO TECHNOLOGIES INC	749	71.70	53,704.96	51.92	38,888.08	0.5	-14,816.88	0.0	0.00
SHIFT4 PAYMENTS INC	1,296	52.54	68,086.42	61.93	80,261.28	1.0	12,174.86	0.0	0.00
FORWARD AIR CORP COM	703	84.55	59,441.84	97.78	68,739.34	0.9	9,297.50	1.0	674.88
CHART INDS INC	1,077	71.53	77,036.96	171.77	184,996.29	2.3	107,959.33	0.0	0.00
HAYWARD HOLDINGS INC	1,840	21.96	40,397.23	16.62	30,580.80	0.4	-9,816.43	0.0	0.00
H&E EQUIPMENT SERVICES INC	909	36.90	33,543.93	43.52	39,559.68	0.5	6,015.75	2.5	999.90
HERC HOLDINGS INC	447	173.11	77,378.22	167.09	74,689.23	0.9	-2,688.99	1.4	1,028.10
HIRERIGHT GIS GROUP HOLDINGS	2,740	18.89	51,770.48	17.10	46,854.00	0.6	-4,916.48	0.0	0.00
KRATOS DEFENSE AND SECURITY	5,151	15.09	77,753.66	20.48	105,492.48	1.3	27,738.82	0.0	0.00

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PORTFOLIO APPRAISAL

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
MONTROSE ENVIRONMENTAL GROUP	1,591	24.79	39,442.90	52.93	84,211.63	1.1	44,768.73	0.0	0.00
NV5 GLOBAL INC	830	45.15	37,471.73	133.30	110,639.00	1.4	73,167.27	0.0	0.00
TRINET GROUP IN	1,300	66.18	86,038.18	98.36	127,868.00	1.6	41,829.82	0.0	0.00
TREX INC	489	15.92	7,784.77	65.33	31,946.37	0.4	24,161.60	0.0	0.00
TETRA TECH INC	527	41.40	21,818.55	164.94	86,923.38	1.1	65,104.83	0.5	421.60
REAL ESTATE			**59,343.09**		**62,096.70**	**0.8**	**2,753.6**	**1.1**	**714**
HANNON ARMSTRONG INFRASTRUCTURE CAPITAL	476	53.87	25,640.86	47.43	22,576.68	0.3	-3,064.18	3.2	714.00
RYMAN HOSPITALITY PROPERTIES	426	79.11	33,702.23	92.77	39,520.02	0.5	5,817.79	0.0	0.00
TECHNOLOGY			**1,148,210.61**		**1,660,251.79**	**21.0**	**512,041.2**	**0.0**	**0**
AMBARELLA INC	296	136.45	40,389.31	104.92	31,056.32	0.4	-9,332.99	0.0	0.00
CREDO TECHNOLOGY GROUP HOLDINGS	1,067	10.25	10,936.61	15.23	16,250.41	0.2	5,313.80	0.0	0.00
DIODES INCORPORATED	576	71.03	40,913.96	86.99	50,106.24	0.6	9,192.28	0.0	0.00
ENFUSION INC	580	17.00	9,860.00	12.72	7,377.60	0.1	-2,482.40	0.0	0.00
FORMFACTOR INC	1,566	38.04	59,573.51	42.03	65,818.98	0.8	6,245.47	0.0	0.00
II-VI INC	584	69.58	40,637.17	72.49	42,334.16	0.5	1,696.99	0.0	0.00
JAMF HOLDING CORP	920	35.39	32,561.92	34.81	32,025.20	0.4	-536.72	0.0	0.00
LATTICE SEMICONDUCTOR CORPORATION	1,232	27.94	34,426.88	60.95	75,090.40	0.9	40,663.52	0.0	0.00
MEDIAALPHA INC	1,730	29.48	51,002.48	16.55	28,631.50	0.4	-22,370.98	0.0	0.00
MODEL N INC	2,178	12.43	27,064.08	26.90	58,588.20	0.7	31,524.12	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	2,713	24.11	65,398.22	59.87	162,427.31	2.0	97,029.09	0.0	0.00
ONTO INNOVATION INC	958	37.64	36,057.92	86.89	83,240.62	1.1	47,182.70	0.0	0.00
PING IDENTITY HOLDING CORP	2,595	29.82	77,391.19	27.43	71,180.85	0.9	-6,210.34	0.0	0.00
PERFICIENT INC	1,284	46.63	59,874.66	110.09	141,355.56	1.8	81,480.90	0.0	0.00
Q2 HOLDINGS INC	647	77.45	50,111.14	61.65	39,887.55	0.5	-10,223.59	0.0	0.00
LIVERAMP HOLDINGS INC	1,725	53.20	91,766.99	37.39	64,497.75	0.8	-27,269.24	0.0	0.00
RAPID7 INC	1,730	34.64	59,923.43	111.24	192,445.20	2.4	132,521.77	0.0	0.00
SAILPOINT TECHNOLOGIES HOLDINGS	2,333	28.64	66,827.57	51.18	119,402.94	1.5	52,575.37	0.0	0.00
VIVID SEATS INC	3,180	11.17	35,508.95	11.06	35,170.80	0.4	-338.15	0.0	0.00
SKYWATER TECHNOLOGY INC	3,000	19.89	59,672.59	10.83	32,490.00	0.4	-27,182.59	0.0	0.00
SUPER MICRO COMPUTER INC	2,348	36.57	85,862.04	38.07	89,388.36	1.1	3,526.32	0.0	0.00
SEMTECH CORP	1,184	58.77	69,588.48	69.34	82,098.56	1.0	12,510.08	0.0	0.00
VARONIS SYSTEMS INC	2,932	14.62	42,861.51	47.54	139,387.28	1.8	96,525.77	0.0	0.00

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PORTFOLIO APPRAISAL

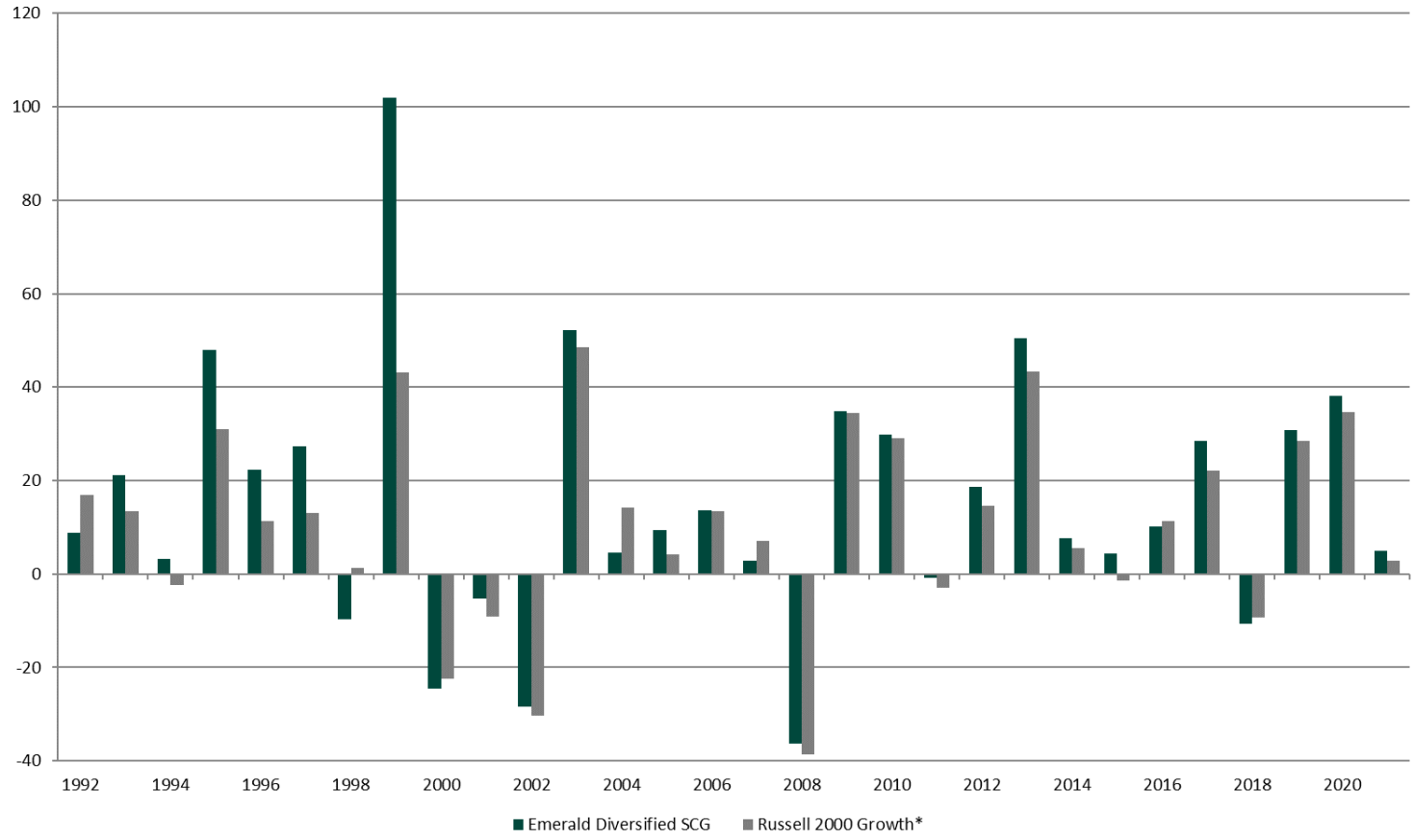
		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
TELECOMMUNICATIONS			**104,222.11**		**128,502.89**	**1.6**	**24,280.8**	**2.4**	**3,020**
COGENT COMMUNICATIONS HOLDINGS	883	47.44	41,892.83	66.35	58,587.05	0.7	16,694.22	5.2	3,019.86
VIAVI SOLUTIONS INC	4,348	14.34	62,329.28	16.08	69,915.84	0.9	7,586.56	0.0	0.00
UTILITIES			**33,322.64**		**46,701.20**	**0.6**	**13,378.6**	**2.0**	**924**
ARIS WATER SOLUTION INC	2,566	12.99	33,322.64	18.20	46,701.20	0.6	13,378.56	2.0	923.76
TOTAL Equity			**6,147,487.25**		**7,684,748.17**	**97.0**	**1,537,260.9**	**1.2**	**88,981**
TOTAL Dividend Accruals					**1,617.20**	**0.0**			
TOTAL MANAGED			**6,385,046.20**		**7,923,924.32**	**100**	**1,537,260.9**	**1.1**	**88,981**

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DRIVEN BY RESEARCH

Div. Small Cap Growth Calendar Year Performance
as of December 31, 2021 (Gross)



RATE OF RETURN REPORTED GROSS

Emerald has outperformed in 23 of the 29 full calendar years we have been in business.

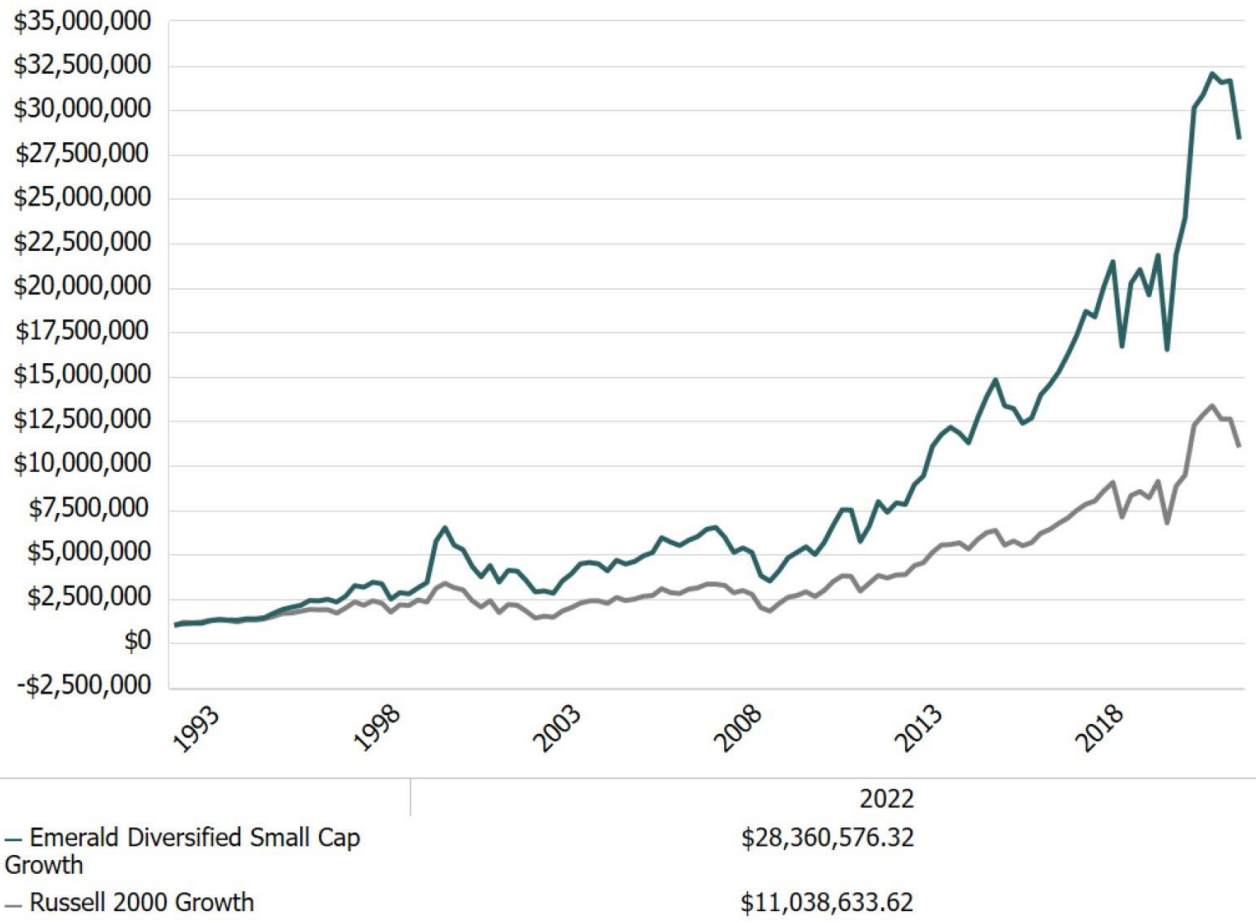
**** Source: Frank Russell Company – see full disclosure***

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. For example, if a client placed $100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to $259,374 in ten years. However, if an advisory fee of 1% of average net assets were charged, investment assets would have grown to $234,573, or an annual compounded rate of 8.9%. This includes all reinvestment of dividends.

DRIVEN BY RESEARCH

Growth of $1 mm Investment – Since Inception
as of March 31, 2022 (Gross)

RATE OF RETURN REPORTED GROSS



Source: eVestment, Emerald Div. Small Cap Growth Inception: 10/1/92

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. For example, if a client placed $100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to $259,374 in ten years. However, if an advisory fee of 1% of average net assets were charged, investment assets would have grown to $234,573, or an annual compounded rate of 8.9%. This includes all reinvestment of dividends.

DRIVEN BY RESEARCH

Emerald Differentiators

- ✓ In-House Research Orientation
- ✓ 10-Step Repeatable Process
- ✓ Skill Set of Research Analysts
- ✓ Team Approach to Rapidly Changing Sectors
  - Health Care Team
  - Technology Team
- ✓ 24 Years Average Institutional Research Knowledge
- ✓ Longevity of Research Team
- ✓ Always True to Growth and Cap Size Mandates

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DRIVEN BY RESEARCH

Emerald Differentiators

- ✓ Ability to invest, analyze, evaluate and properly value pre-profit opportunities
- ✓ Ability to participate in various opportunities by using a portfolio of up to 120 stocks
- ✓ Examines the entire Russell 2000 universe for idea generation
- ✓ 29 years of working to generate alpha using the same Process, Philosophy & Portfolio Management
- ✓ Unequal weighted manager, base weightings on each company's fundamental outlook, company specific risk and risk structure of the existing portfolio
- ✓ Unique portfolio construction risk constraints

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Emerald Keys to Success

✓ ***Stability of Emerald***

- 29 years as a growing boutique investment manager/All employees participate in ownership via ESOP plan
- Low turnover of investment professionals/Retention promoted via equity awards
- 14 years average client tenure*

✓ ***Experience***

- 32 years average equity management investment experience
- Experienced client services team dedicated to providing client support

✓ ***Collaborative Resources***

- Collection of firm investment staff knowledge provides a blend of independent thinking

✓ ***Adherence to Philosophy/Process***

- Emerald has former plan sponsor CIOs on staff that have a deep understanding of plan sponsor needs
- Managers remain true to style
- Managers are invested in the product managed
- Committed to company-wide culture of compliance

✓ ***Performance***

- Long-term, risk-adjusted returns

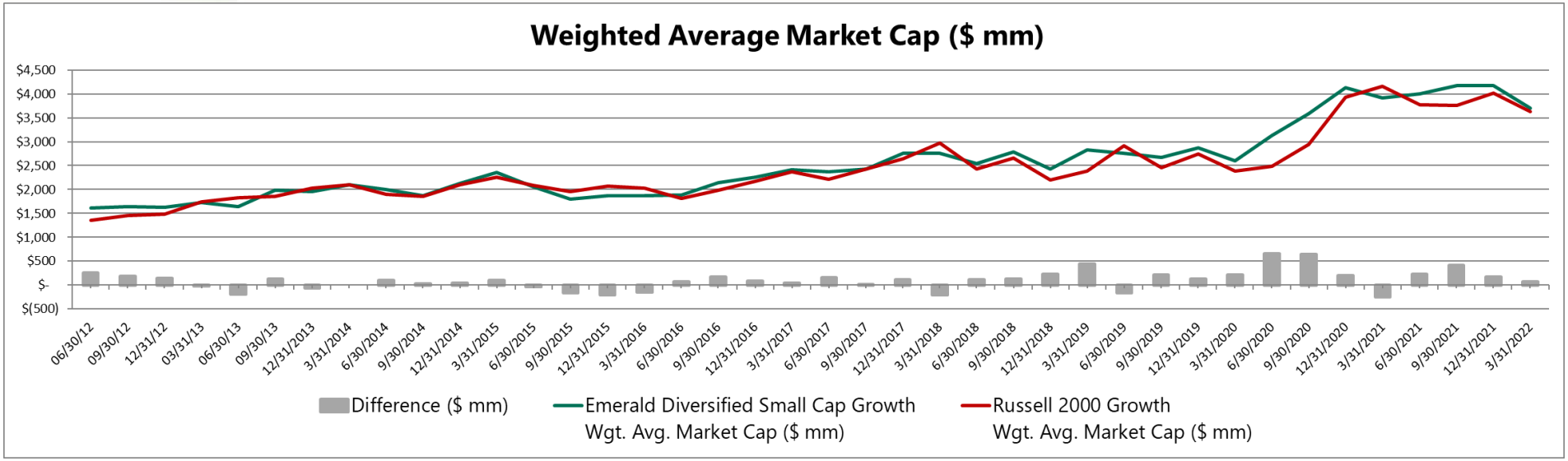
As of December 31, 2021. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.

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Supplemental Material

DRIVEN BY RESEARCH

Emerald Div. Small Cap Growth (SMA) vs. R-2000 Growth
10 Year Wtd. Avg. Market Cap as of March 31, 2022

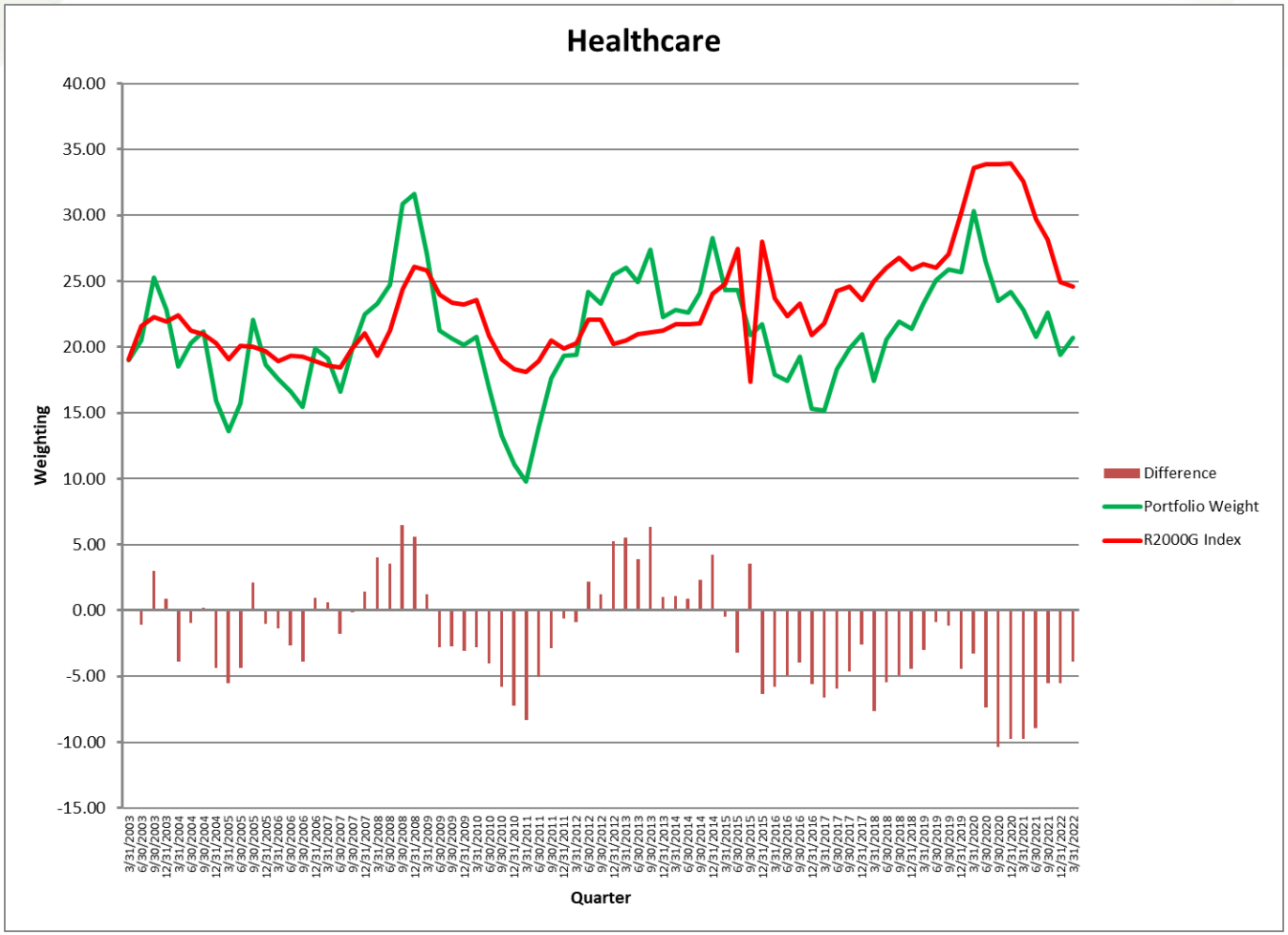


Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund.

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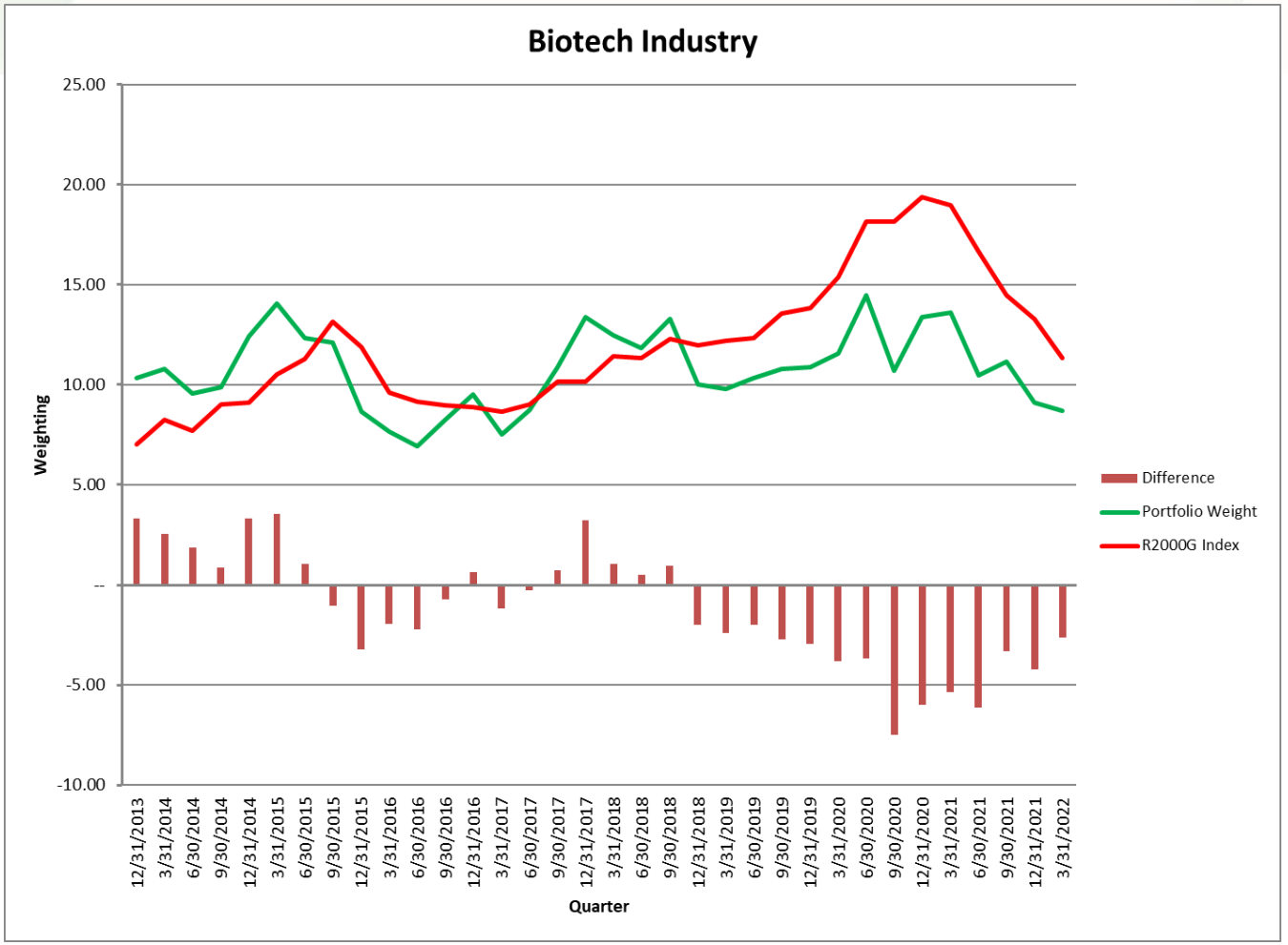
Emerald Div. Small Cap Growth (SMA) vs. R-2000 Growth
Healthcare Weighting as of March 31, 2022



Source: INDATA/Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund.

DRIVEN BY RESEARCH

Emerald Div. Small Cap Growth (SMA) vs. R-2000 Growth
Biotech Industry Weighting as of March 31, 2022



Source: INDATA/Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund.

The Emerald Foundation

Engage · Enrich · Empower · Everyone

Founded by Emerald CEO Joseph Besecker in 2010, **The Emerald Foundation** is an independent 501(c)(3) non-profit organization. The nationally-engaging Foundation is headquartered at The Emerald Foundation Community Campus (EFCC) or "The E" to provide space for tenants as well as host local initiatives and programming.

THE EMERALD FOUNDATION INITIATIVES

Access to Opportunities	**Autumn's Food Pantry**	**Rise N' Shine**	**Esports**
Operation Emerald	**Emerging Artist Series**	**Sports Safety Initiative**	

"The E" is a hub/incubator for non-profits, providing discounted office space as well as hosting and supporting on-going programming that directly benefits the local community and our neighbors in need.

The Foundation's focus is on supporting education, helping youth and promoting health and safety awareness, we strive to create a thriving community by providing programming to fill unmet community needs, opportunities for diverse citizens to meet and learn from one another through lectures, programs, clubs, exhibits, etc. and rental subsidies and collaborative programming opportunities for non-profits.

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Stacey L. Sears

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CEREDEX
VALUE ADVISORS®

First Quarter 2022

SMALL CAP VALUE STRATEGY

Presented to:

City of Fort Pierce, Florida Retirement and Benefit System

May 11, 2022

FOR INSTITUTIONAL USE ONLY. THIS PRESENTATION WAS PREPARED BY CEREDEX VALUE ADVISORS LLC AT THE REQUEST OF AND FOR THE EXCLUSIVE USE OF THE CITY OF FORT PIERCE, FLORIDA RETIREMENT AND BENEFIT SYSTEM AND MAY NOT BE USED FOR ANY OTHER PURPOSES. THIS MATERIAL MAY NOT BE SUITABLE FOR OTHERS AND SHOULD NOT BE REDISTRIBUTED. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

CEREDEX VALUE ADVISORS

A focus on fundamental analysis. A record of attractive long-term returns.

STABILITY

- Long-tenured organization dedicated to value equity investing since 1989
- A market-seasoned, efficient 13-member investment team

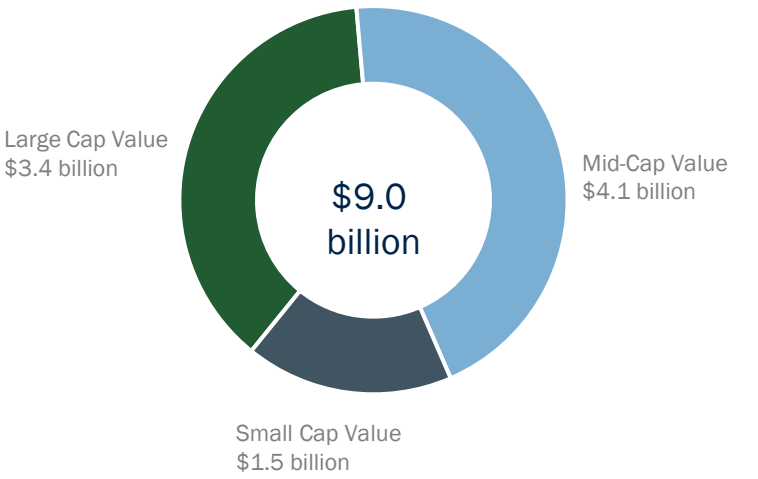
FOCUS

- One team applying one philosophy and one approach
- Managing domestic large-, mid-, and small-cap value portfolios

FUNDAMENTAL VALUE

- Analysis that seeks to identify quality companies trading at attractive valuations
- Bifurcating the market between lower- and higher-expectations stocks

AUM ($ BILLIONS)



FIRM ATTRIBUTES

- Headquartered in Orlando, Florida
- $9.0 billion in AUM
- Wholly owned subsidiary of Virtus Investment Partners
- Serves institutions, retirement platforms, and financial professionals
- Client-centric—a history of attractive risk/reward outcomes

As of March 31, 2022 (includes subadvisory relationships and separate accounts.)

INVESTMENT PLATFORM

CEREDEX VALUE ADVISORS®

Ceredex value equity strategies

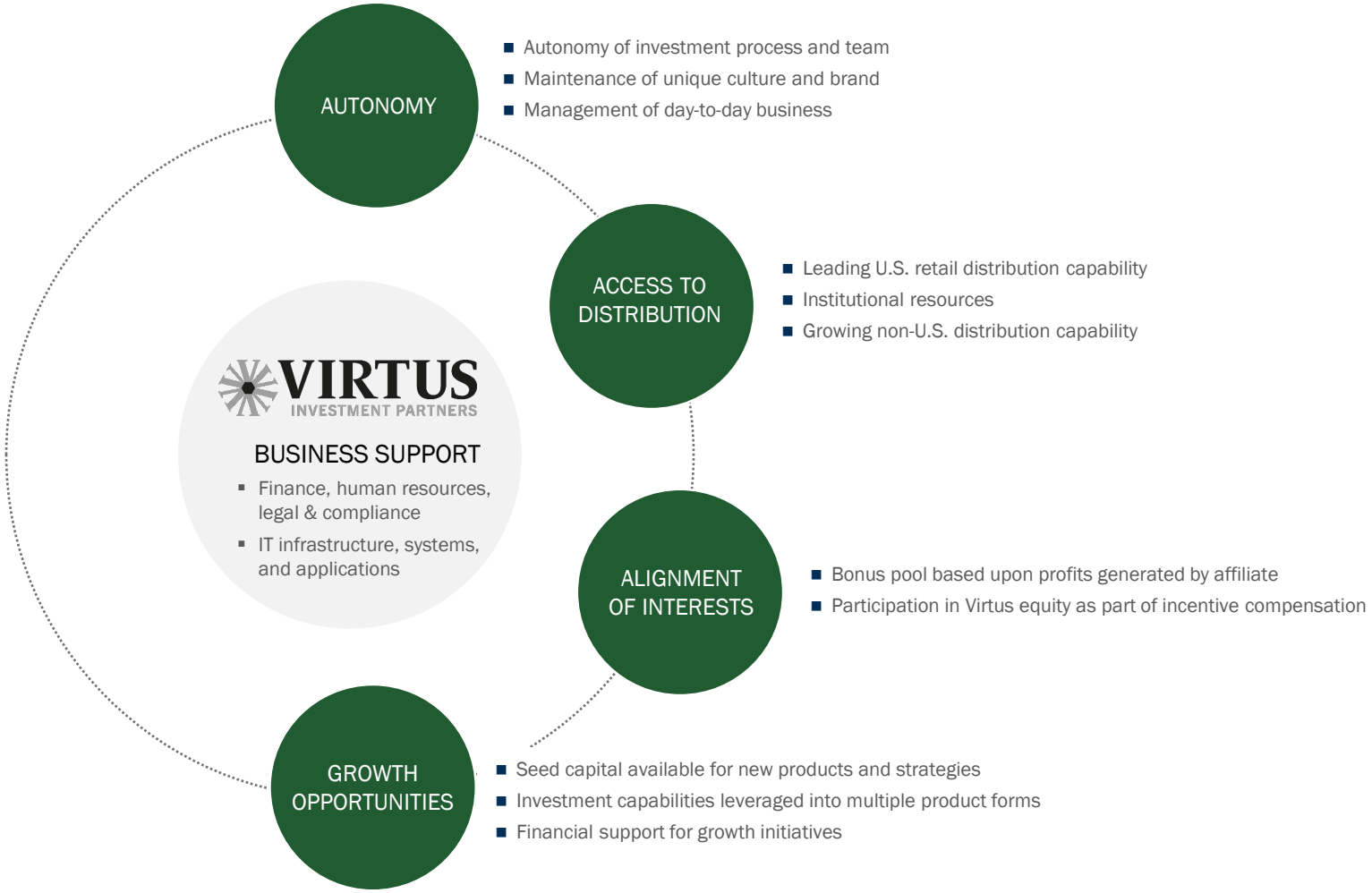
	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	Donald Wordell, CFA	Brett Barner, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Donald Wordell, CFA
TENURE	Since 1995 Since 2021	Since 2001	Since 1995	Since 2018	Since 2019
MARKET CAP	Generally range of Russell 1000® Value Index	Generally range of Russell Midcap® Index	Generally range of Russell 2000® Index on a rolling 3-year average	Generally range of Russell 1000® Value Index	Generally range of Russell 2500® Index
HOLDINGS	30-50	40-60	50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-100%	125%-175%	50%-75%	115%-140%	
AUM AS OF 3/31/22	$3.4 B	$4.1 B	$1.5 B	$1.7 mm*	$1.3 mm*
INCEPTION DATE	7/1/1998	4/1/2002	1/1/1998	4/1/2018	12/31/2019

INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts†

As of 3/31/22.
*Funded with Virtus seed capital
†Large- and Mid-Cap, available to qualified retirement plan investors.

VIRTUS INVESTMENT PARTNERS

Multi-boutique model—an approach that preserves each affiliate's unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests



INVESTMENT TEAM

PORTFOLIO MANAGERS *27 years average firm experience, 30 years industry*

Mills Riddick, CFA
Chief Investment Officer
Large Cap
1989
39 years industry

Jennifer Graff, CFA
Large Cap
2001
20 years industry

Donald Wordell, CFA
Mid-Cap
1996
25 years industry

Brett Barner, CFA
Small Cap
1990
36 years industry

EQUITY ANALYSTS *11 years average firm experience, 18 years industry*

Charlie Carter, CFA
Consumer
2004
20 years industry

Jason Fraser, CFA
Financials, Telecom
2011
16 years industry

Hein Hanekom, CFA
Energy, Utilities
2007
16 years industry

Casey D. Johnson
Materials
2020
18 years industry

David Maynard
Industrials
2014
16 years industry

Melissa Miller, CFA
Financials
2009
20 years industry

Cody Smith, CFA
Health Care, Technology
2007
17 years industry

TRADERS *19 years average firm experience, 21 years industry*

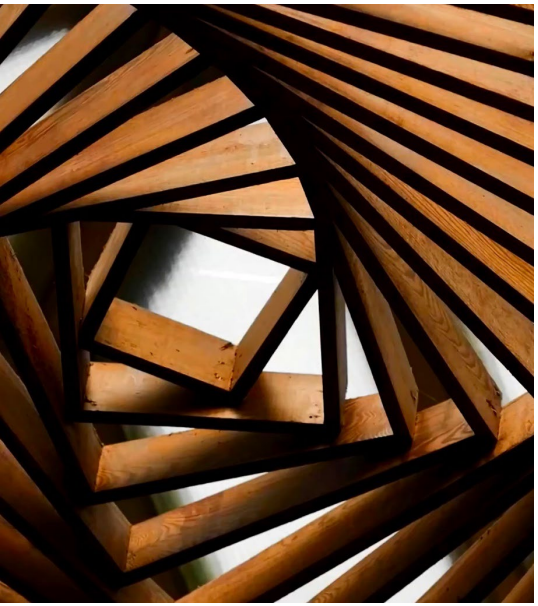
Joe Ward, CFA*
Head Trader
2008
18 years industry

Steve Smith, CFA*
Trader
1997
24 years industry

- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

As of 3/31/22.
Portfolio Managers and Equity Analysts joined Ceredex or a predecessor of Ceredex in the year referenced.
*Employees of Virtus Shared Services, LLC

THE CEREDEX INVESTMENT STYLE



PHILOSOPHY

We believe equity portfolios of dividend-paying companies exhibiting lower expectations and displaying attractive valuations accompanied by solid and improving fundamentals can provide an attractive risk-reward profile.

PRINCIPLES

- Identify good capital allocators among dividend-paying companies
- Seek lower expectation stocks that exhibit attractive historical valuations
- Use rigorous fundamental analysis to determine the true value of companies
- Fact-based, opportunistic active management

Dividends reflect past performance and there is no guarantee they will continue to be paid.

INVESTMENT PROCESS

CEREDEX VALUE ADVISORS®

		LARGE CAP	MID-CAP	SMALL CAP	CONCENTRATED LARGE	CONCENTRATED SMID
		1,500 Companies	~1,300 Companies	1,000 Companies	1,500 Companies	~1,300 Companies
1	SCREENING to narrow the universe to quality, low-expectation, dividend-paying companies	~500	~500	~500	~500	~500
2	BOTTOM-UP FUNDAMENTAL ANALYSIS to confirm quality and identify investment thesis	~200	~200	~200	~200	~200
3	PORTFOLIO CONSTRUCTION balances conviction and diversification	30-50	40-60	50-80	~20	Typically no more than 35
4	RISK MANAGEMENT/SELL DISCIPLINE that is robust and objective					

Dividends reflect past performance and there is no guarantee they will continue to be paid.

1 SCREENING

CERE∆DEX VALUE ADVISORS®

Striving to identify undervalued companies with demonstrated capital allocation discipline

DIVIDEND REQUIREMENT

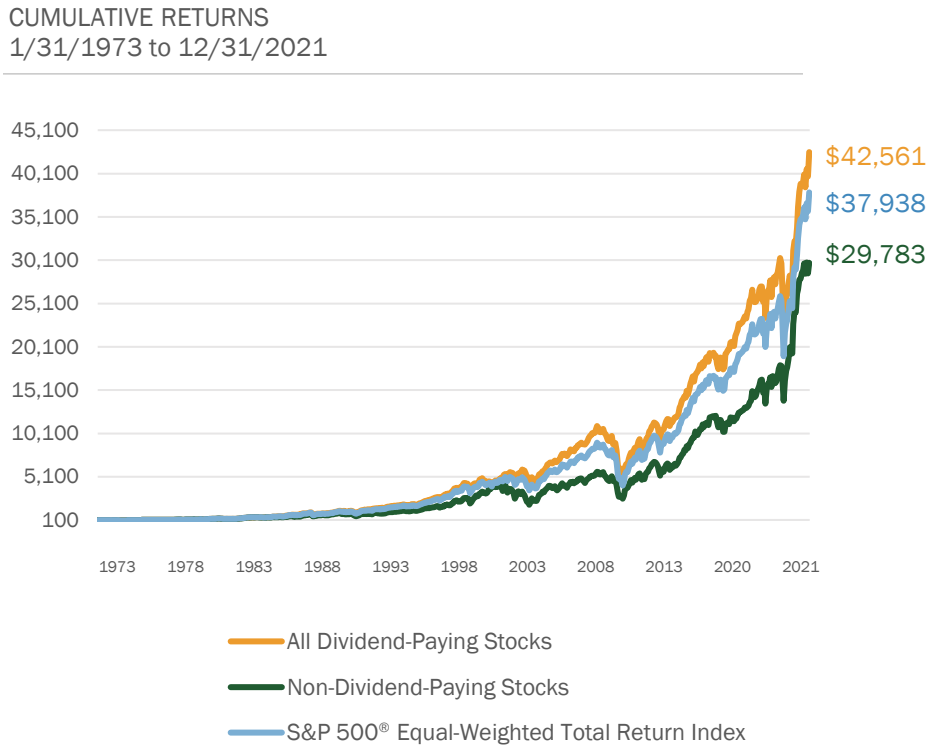
We believe dividends represent the most stable form of return of capital to equity holders and indicate:

- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

VALUATIONS

- Tailor valuation metrics relevant to industry and company
  - P/E, P/S, EV/S, EV/EBITDA, relative yield
- Identify most relevant comparisons
  - Company-specific history
  - Peer group and sector
  - Market averages
- Assess consensus/street estimates and expectations

Dividend Paying Companies:
Demonstrated Skill and Discipline in Capital Allocation



Past performance is not indicative of future results. Source: Ned Davis Research. © 2022 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved. See NDR disclaimer at https://www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo.
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2 FUNDAMENTAL ANALYSIS

CEREDEX VALUE ADVISORS®

Confirming the quality and identifying the investment thesis

DEVELOPING AN INFORMATIONAL MOSAIC

- Financial analysis
- Industry analysis
- Independent financial model
- Qualitative research
  - Meeting company executives, competitors, suppliers, and customers
  - Discovering why a stock is misunderstood
  - Evaluating the potential of catalysts
  - Uncovering idiosyncrasies of the stock
- Timeliness—verify substantial potential for market recognition within target holding horizon (LC and MC: 12-24 months, SC: 18-36 months)

EXAMPLES OF CATALYSTS

- Cost-cutting measures
- Changes in competitive positioning
- Product line changes
- Management restructuring
- Growth and acquisition possibilities

INVESTMENT THESIS

For each stock analyzed

- Catalysts for improvement
- Risk-return expectations
- Potential risks to the thesis
- Setting price targets

OUTCOME: develop buy/sell decision

3 PORTFOLIO CONSTRUCTION

CERE+DEX VALUE ADVISORS®

Balancing conviction and diversification through an active and flexible approach

FACT-BASED DECISION MAKING	▪ Collaboration between Analyst and PM; PM has decision-making authority ▪ Removes emotion; decisions made exclusively on facts, conditions, and analysis ▪ Strongest investment theses result in buy recommendations ▪ 3 TO BUY/1 TO SELL — Dividends, Valuation, and Fundamentals
POSITION SIZING	▪ Upside/downside expectations ▪ Conviction ▪ Liquidity ▪ Active position
INVESTMENT HORIZON	▪ LC and MC: 12-24 months, SC: 18-36 months
PORTFOLIO GUIDELINES	▪ Max. position size 5% of portfolio, at cost ▪ Holdings: 30 to 50 Large Cap; 40 to 60 Mid-Cap; 50 to 80 Small Cap; ~20 Concentrated Large Cap Value; Typically no more than 35 Concentrated SMID ▪ Sector and industry weights result from security selection – Max. sector weight – none – Max. industry weight – 20% (as defined by GICS) ▪ Capitalization: – Large Cap: generally range of the index Russell 1000® Value Index – Mid-Cap: generally range of the index Russell Midcap® Index – Small Cap: generally range of the Russell 2000® Index on a 3-year rolling average – Concentrated Large: generally range of the Russell 1000® Value Index – Concentrated SMID: generally range of the Russell 2500™ Index

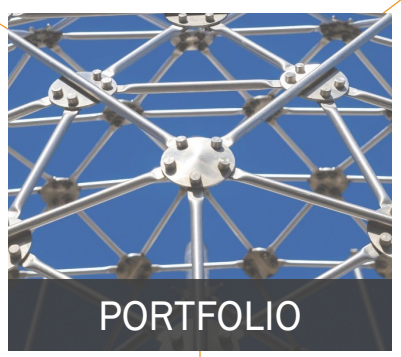
4 RISK MANAGEMENT

CEREDEX VALUE ADVISORS®

Comprehensive approach primarily driven by investment analysis

INVESTMENT TEAM
Risk Management Disciplines

- Quality Focus
- Fundamental Analysis/ Continual Monitoring and Re-Underwriting
- Fact-Based Decision Making
- Price Targets
- Stress Tests
- CIO/PM Reviews
- Sell Discipline



OBJECTIVE REVIEW
Monitoring & Analysis

Investment Oversight Committee

Performance Analytics/Attribution

Risk Analysis Systems

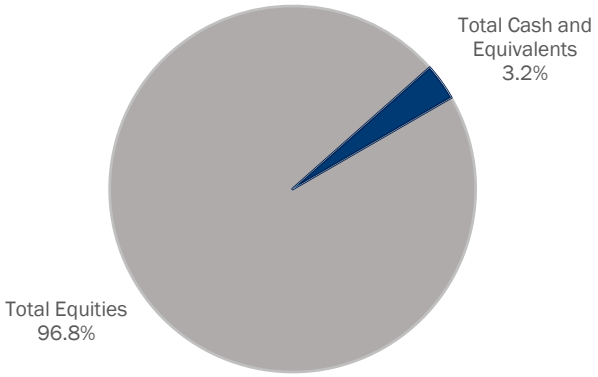
- Citigroup USRAM
- FactSet SPAR
- R-Squared Daily Global Equity Model

SELL DISCIPLINE
3 to Buy / 1 to Sell

We will sell a portfolio holding if any one of these conditions occurs:

1. Company fundamentals deteriorate
2. The company discontinues its dividend
3. The security reaches its valuation target or a more attractive opportunity is identified

PORTFOLIO COMPOSITION



Assets	Market Value ($)	% of Total
Total Portfolio	7,365,342.68	100.0
Total Equities	7,132,884.75	96.8
Total Cash and Equivalents	232,457.93	3.2

Period Ending March 31, 2022. Source: Eagle Investment Systems, May 2, 2022.
Past performance is not indicative of future results.
This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

ACCOUNT ACTIVITY SUMMARY—QUARTER

CEREDEX VALUE ADVISORS®

Beginning Portfolio Market Value 12/31/2021	$	7,880,851.51
Contributions	$	-
Withdrawals	$	(17,726.35)
Net Contributions/Withdrawals	$	(17,726.35)
Portfolio Earnings		
Interest	$	3.38
Dividends	$	34,632.02
Realized Gains/Losses	$	281,102.78
Unrealized Gains/Losses	$	(813,520.66)
Total Portfolio Earnings	$	(497,782.48)
Ending Portfolio Market Value 03/31/2022	**$**	**7,365,342.68**
Net Change	$	(515,508.83)

Period Ending March 31, 2022. Source: Eagle Investment Systems, May 2, 2022.

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ACCOUNT ACTIVITY SUMMARY—ANNUAL

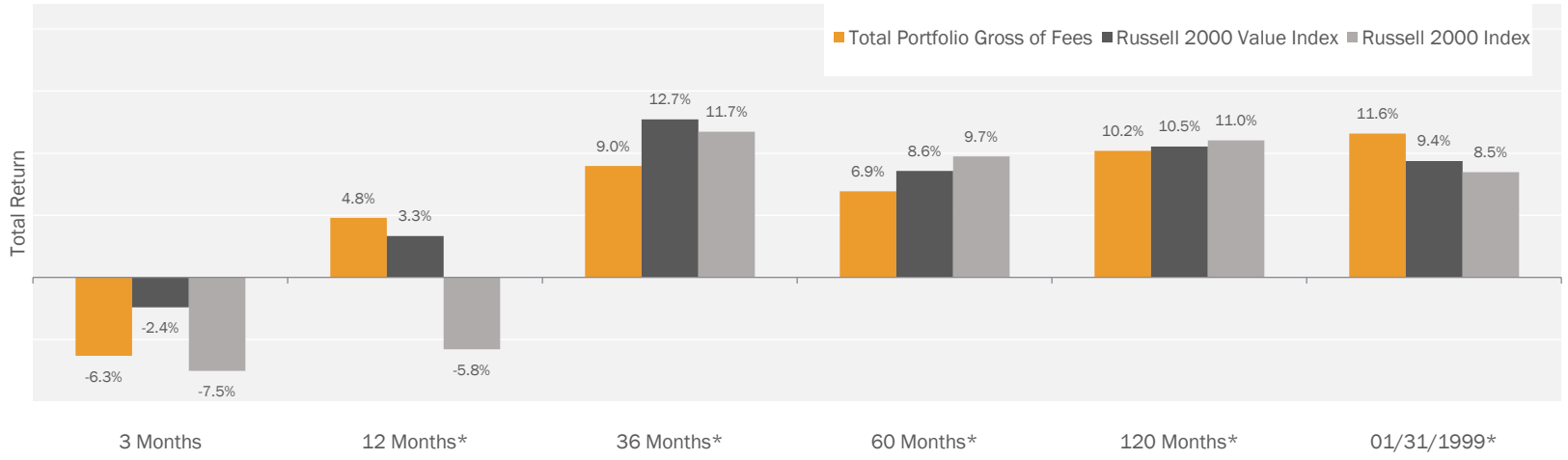
CEREDEX VALUE ADVISORS®

Beginning Portfolio Market Value 03/31/2021	$	7,091,414.03
Contributions	$	670.57
Withdrawals	$	(67,532.95)
Net Contributions/Withdrawals	$	(66,862.38)
Portfolio Earnings		
Interest	$	14.88
Dividends	$	137,717.94
Realized Gains/Losses	$	1,159,775.83
Unrealized Gains/Losses	$	(956,717.62)
Total Portfolio Earnings	$	340,791.03
Ending Portfolio Market Value 03/31/2022	**$**	**7,365,342.68**
Net Change	$	273,928.65

Period Ending March 31, 2022. Source: Eagle Investment Systems, May 2, 2022.
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PERFORMANCE COMPARISONS

	3 Months	12 Months*	36 Months*	60 Months*	120 Months*	Inception to Date 01/31/1999*
Total Portfolio Gross of Fees	**-6.32 %**	**4.79 %**	**8.97 %**	**6.93 %**	**10.18 %**	**11.57 %**
Russell 2000 Value Index	-2.40 %	3.32 %	12.73 %	8.57 %	10.54 %	9.38 %
Russell 2000 Index	-7.53 %	-5.79 %	11.74 %	9.74 %	11.04 %	8.47 %



Period Ending March 31, 2022. Source: Eagle Investment Systems, May 2, 2022. *Annualized returns.

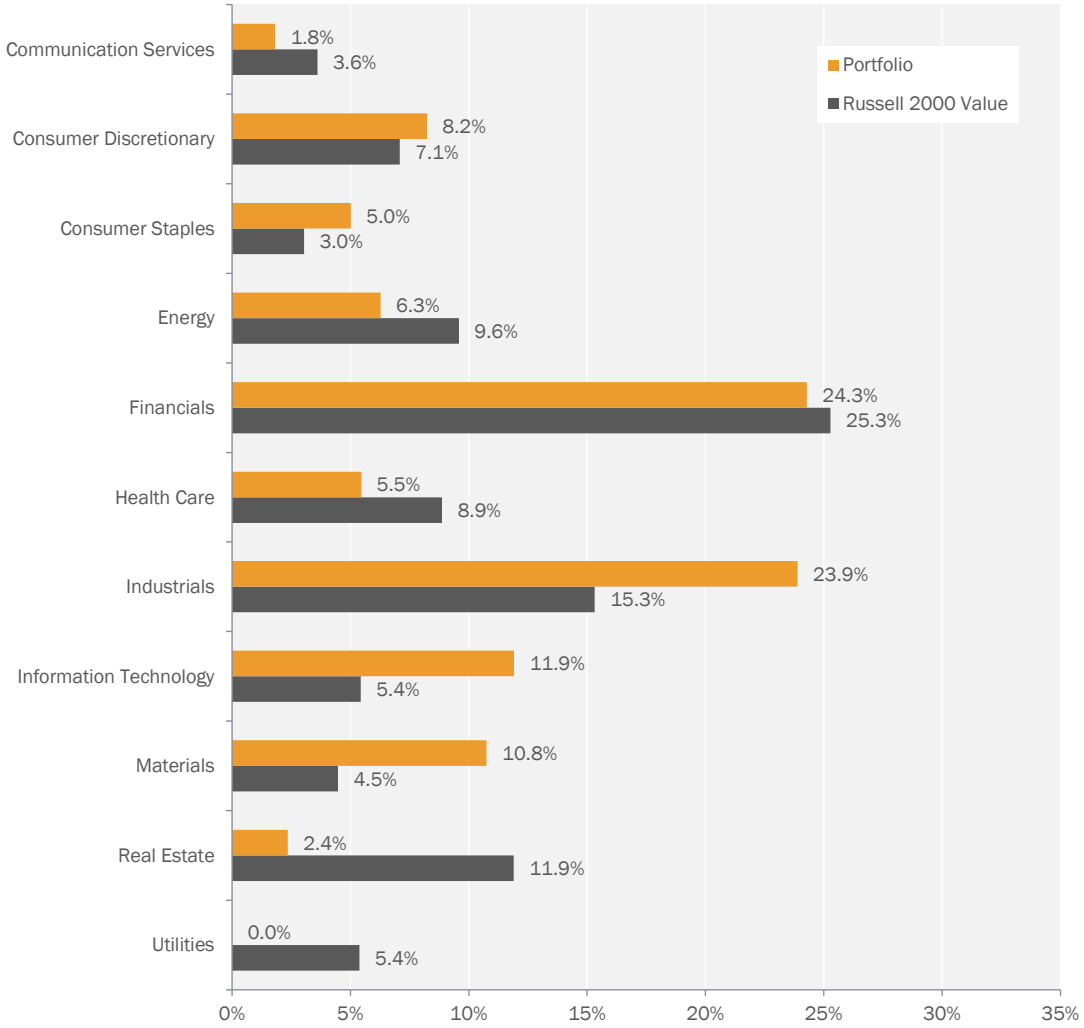
Past performance is not indicative of future results.

The comparative performance contained herein reflects annualized returns for specific time periods, are gross of all fees, are not indicative of actual annual returns, and may not be relied upon for investment decisions. See Investment Performance Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

SMALL CAP VALUE—CURRENT POSITIONING

CEREDEX VALUE ADVISORS®

SECTOR WEIGHTS



CHARACTERISTIC	PORTFOLIO	INDEX
Market Cap (billion)	$5.7	$3.1
Dividend Yield	1.7%	1.7%
Price-to-Earnings (FY1)	13.3	12.1
EV/EBITDA (FY1)	9.7	9.4
EV/Sales (FY1)	1.2	1.5
ROA	7.9	3.0
ROE	19.9	7.9
Holdings	69.0	1,435.0
Active share	95.0	-
AUM (million)	$7.4	-

HOLDING	PORTFOLIO %
Power Integrations, Inc.	4.3
Ovintiv Inc	4.1
SLM Corp	3.7
Aptargroup, Inc.	3.5
RPM International Inc.	3.3
Kemper Corp	3.2
Stantec Inc	3.1
First Citizens BancShares, Inc.	2.8
EMCOR Group, Inc.	2.7
Lennox International Inc.	2.5

See Holdings Disclosure in Appendix.

Period Ending March 31, 2022. Source: FactSet, May 2, 2022.

Past performance is not indicative of future results.

Portfolio characteristics, sector analysis, and holdings exclude cash and may change at any time without notice. See Holdings Disclosure, Sector Weightings and Portfolio Characteristics in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE ATTRIBUTION—QUARTER

CEREDEX VALUE ADVISORS®

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value
12/31/2021 to 3/31/2022
USD

				Russell 2000 Value			Variation			Attribution Analysis		
GICS Sector New	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	3.34	-2.44	-0.17	3.37	-2.87	-0.09	-0.03	0.43	-0.09	-0.12	0.05	-0.08
Consumer Discretionary	7.55	-14.28	-1.10	7.59	-14.20	-1.15	-0.04	-0.07	0.05	-0.01	-0.01	-0.03
Consumer Staples	6.00	-14.59	-0.99	3.00	-3.65	-0.12	3.00	-10.94	-0.88	-0.04	-0.68	-0.72
Energy	6.10	45.48	2.17	8.11	43.41	2.90	-2.01	2.08	-0.72	-0.71	0.07	-0.64
Financials	25.51	-7.62	-1.99	26.93	-5.40	-1.59	-1.42	-2.22	-0.40	0.13	-0.61	-0.48
Health Care	8.67	-4.59	-0.32	9.22	-13.24	-1.31	-0.55	8.65	0.99	0.12	0.79	0.91
Industrials	19.64	-9.75	-1.99	15.15	-2.76	-0.38	4.49	-7.00	-1.62	-0.11	-1.31	-1.42
Information Technology	9.90	-8.89	-0.79	5.46	-8.82	-0.50	4.44	-0.07	-0.29	-0.28	0.00	-0.28
Materials	10.39	-10.31	-1.04	4.58	-2.50	-0.14	5.80	-7.81	-0.90	0.00	-0.82	-0.82
Real Estate	2.90	-7.92	-0.22	11.50	-2.23	-0.27	-8.60	-5.69	0.05	-0.02	-0.15	-0.18
Utilities	0.00	0.00	0.00	5.08	4.11	0.25	-5.08	-4.11	-0.25	-0.32	0.00	-0.32
Total	**100.00**	**-6.45**	**-6.45**	**100.00**	**-2.39**	**-2.39**	**0.00**	**-4.05**	**-4.05**	**-1.37**	**-2.68**	**-4.05**

City of Fort Pierce - Transactions 12/31/2021 through 3/31/2022
Russell 2000 Value 1/03/2022 through 3/31/2022

Period Ending March 31, 2022. Source: FactSet, May 2, 2022.
Past performance is not indicative of future results.
Performance attribution does not incorporate the effects of cash, unclassified securities or expenses and may change at any time without notice. The total impact may not equal the difference between Portfolio and Benchmark returns. Russell 2000 Value is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios. Investors cannot invest directly in an index. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE ATTRIBUTION—ANNUAL

CEREDEX VALUE ADVISORS®

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value
3/31/2021 to 3/31/2022
USD

				Russell 2000 Value			Variation			Attribution Analysis		
GICS Sector New	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
[Unassigned]	0.00	25.67	0.00	0.00	-13.54	0.00	0.00	39.21	0.00	0.00	0.00	0.00
Communication Services	5.09	24.33	1.32	3.62	9.71	-0.05	1.47	14.61	1.38	1.61	-0.30	1.31
Consumer Discretionary	6.27	4.73	0.01	9.37	-13.09	-0.71	-3.10	17.83	0.72	0.06	1.30	1.36
Consumer Staples	5.10	-29.66	-1.63	2.99	1.92	0.03	2.11	-31.58	-1.66	0.22	-1.89	-1.67
Energy	3.72	41.05	2.59	6.62	68.26	3.64	-2.89	-27.21	-1.05	-1.16	0.25	-0.90
Financials	26.66	-5.47	-1.31	26.44	1.25	0.35	0.21	-6.72	-1.66	0.26	-1.96	-1.70
Health Care	8.11	28.33	2.19	9.37	-21.07	-2.59	-1.27	49.40	4.79	0.53	4.44	4.97
Industrials	18.95	2.99	0.40	15.59	4.04	0.63	3.36	-1.05	-0.23	0.05	-0.35	-0.30
Information Technology	11.00	1.31	0.43	5.51	0.99	0.05	5.49	0.32	0.38	0.02	0.22	0.24
Materials	9.02	-5.90	-0.41	5.10	4.18	0.25	3.92	-10.08	-0.66	0.09	-0.86	-0.76
Real Estate	4.96	15.45	1.14	10.72	14.36	1.24	-5.76	1.09	-0.10	-0.44	-0.03	-0.46
Utilities	1.12	4.98	0.30	4.66	9.81	0.50	-3.55	-4.83	-0.20	-0.72	0.35	-0.37
Total	**100.00**	**5.04**	**5.04**	**100.00**	**3.33**	**3.33**	**0.00**	**1.71**	**1.71**	**0.52**	**1.18**	**1.71**

City of Fort Pierce - Transactions 3/31/2021 through 3/31/2022
Russell 2000 Value 4/01/2021 through 3/31/2022

Period Ending March 31, 2022. Source: FactSet, May 2, 2022.
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CONTRIBUTION TO RETURN

City of Fort Pierce - Transactions vs. Russell 2000 Value
12/31/2021 to 3/31/2022
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
OVV	Ovintiv Inc	3.79	4.12	60.59	61.33	2.01
PDCO	Patterson Companies Incorporated	2.11	2.41	10.25	11.29	0.26
AGCO	AGCO Corporation	0.00	2.05	13.63	13.63	0.14
ZION	Zions Bancorporation, N.A.	0.82	0.00	16.64	16.64	0.14
KBR	KBR, Inc.	1.43	0.84	14.48	14.74	0.14
Bottom 5						
EVR	Evercore Inc Class A	2.84	1.09	-18.11	-17.66	-0.43
ENR	Energizer Holdings, Inc.	1.78	1.68	-23.36	-22.69	-0.46
AZTA	Azenta, Inc.	3.09	0.00	-17.78	-17.78	-0.49
RPM	RPM International Inc.	3.03	3.31	-19.57	-19.22	-0.53
FCNCA	First Citizens BancShares, Inc. Class A	3.25	2.80	-19.79	-19.74	-0.71

Holdings Data As Of
City of Fort Pierce - Transactions 12/31/2021 through 3/31/2022

Period Ending March 31, 2022. Source: FactSet, May 2, 2022.
Past performance is not indicative of future results.
There is no guarantee a specific investment strategy will be successful. The Contributors/Detractors listed do not represent all securities purchased or sold. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PURCHASES AND SALES

City of Fort Pierce - Transactions vs. Russell 2000 Value
12/31/2021 to 3/31/2022
USD

Ticker		Port. Beginning Weight	Portfolio Ending Weight
	HELD THROUGHOUT	**88.46**	**82.09**
	BOUGHT INTRA-PERIOD	**-**	**17.91**
LII	Lennox International Inc.	-	2.53
AGCO	AGCO Corporation	-	2.05
SEIC	SEI Investments Company	-	2.03
ASO	Academy Sports and Outdoors, Inc.	-	1.66
SKFRY	SKF AB Sponsored ADR Class B	-	1.60
TTC	Toro Company	-	1.44
HRI	Herc Holdings, Inc.	-	1.17
CHX	ChampionX Corporation	-	1.13
HR	Healthcare Realty Trust Incorporated	-	1.00
ALV	Autoliv Inc.	-	0.97
FSS	Federal Signal Corporation	-	0.57
SBCF	Seacoast Banking Corporation of Florida	-	0.49
PRGS	Progress Software Corporation	-	0.48
HLIO	Helios Technologies, Inc.	-	0.45
NP	Neenah Inc	-	0.14
TILE	Interface, Inc.	-	0.12
MATW	Matthews International Corporation Class A	-	0.08

City of Fort Pierce - Transactions 12/31/2021 through 3/31/2022

Period Ending March 31, 2022. Source: FactSet, May 2, 2022.
Past performance is not indicative of future results.
Investors cannot invest directly in an index. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PURCHASES AND SALES

City of Fort Pierce - Transactions vs. Russell 2000 Value
12/31/2021 to 3/31/2022
USD

Ticker		Port. Beginning Weight	Portfolio Ending Weight
	SOLD INTRA-PERIOD	**11.54**	**-**
SSB	SouthState Corporation	0.10	-
RBA	Ritchie Bros. Auctioneers Incorporated	0.24	-
PAAS	Pan American Silver Corp.	0.26	-
ALEX	Alexander & Baldwin, Inc.	0.29	-
VRT	Vertiv Holdings Co. Class A	0.49	-
MAN	ManpowerGroup Inc.	0.76	-
LAMR	Lamar Advertising Company Class A	0.79	-
COLD	Americold Realty Trust	0.81	-
ZION	Zions Bancorporation, N.A.	0.82	-
IPG	Interpublic Group of Companies, Inc.	0.83	-
CASY	Casey's General Stores, Inc.	0.83	-
AL	Air Lease Corporation Class A	1.04	-
WH	Wyndham Hotels & Resorts, Inc.	1.17	-
AZTA	Azenta, Inc.	3.09	-
	Total	**100.00**	**100.00**

City of Fort Pierce - Transactions 12/31/2021 through 3/31/2022

Period Ending March 31, 2022. Source: FactSet, May 2, 2022.
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TOP 10 HOLDINGS

CEREDEX VALUE ADVISORS®

SECURITY	DESCRIPTION
Power Integrations, Inc.	Power Integrations, Inc. is engaged in the designing, development, and marketing of analog and mixed-signal integrated circuits and other electronic components and circuitry used in high voltage power conversion. Its products are used in power converters that convert electricity from a high-voltage source to the type of power required for a specified downstream use.
Ovintiv Inc	Ovintiv, Inc. engages in the production and development of oil, natural gas liquids and natural gas producing plays. The firm operates through the following segments: Canadian Operations, USA Operations and Market Optimization. The Canadian Operations segment includes the exploration for, development of, and production of oil, NGLs, natural gas and other related activities within Canada.
SLM Corp	SLM Corp. engages in the provision and administration of education loans. Its services include private education loans, banking, college savings, and insurance services. The company was founded in 1972 and is headquartered in Newark, DE.
Aptargroup, Inc.	AptarGroup, Inc. engages in the design, manufacture, drug delivery, consumer product dispensing, sealing and active packaging solutions and services for the prescription drug, consumer health care, injectables, active packaging, beauty, personal care, home care, and food and beverages. It operates through the following business segments: Beauty & Home, Pharma and Food & Beverage.
RPM International Inc.	RPM International, Inc. engages in the manufacture, marketing, and sale of coatings, sealants, building materials, and related services. It operates through the following business segments: Construction Products Group (CPG), Performance Coatings Group (PCG), Consumer Group, and Specialty Products Group (SPG).
Kemper Corp	Kemper Corp. is a holding company, which engages in the property and casualty insurance, and life and health insurance businesses. It operates through the following segments: Specialty Property and Casualty Insurance, Preferred Property and Casualty Insurance, and Life and Health Insurance. The Specialty Property and Casualty Insurance segment provides personal and commercial automobile insurance.
Stantec Inc	Stantec, Inc. is engaged in the provision of general design and architectural solutions. It operates through the following segments: Buildings, Energy & Resources, Environment Services, Infrastructure, and Water. The Buildings segment offers pre-design, design, and construction administration services in planning, architecture, buildings engineering, and interior design services for vertical infrastructure.
First Citizens BancShares, Inc.	First Citizens BancShares, Inc. is a bank holding company, which provides retail and commercial banking services through its subsidiaries. The company operates under the following segments: General Banking, Commercial Banking, Rail, and Corporate. The General Banking delivers services to individuals through branch networks.
EMCOR Group, Inc.	EMCOR Group, Inc. engages in the provision of electrical and mechanical construction, and facilities services. It operates through the following segments: United States Electrical Construction and Facilities Services, United States Mechanical Construction and Facilities Services, United States Building Services, United States Industrial Services, and United Kingdom Building Services.
Lennox International Inc.	Lennox International, Inc. engages in the design, manufacture, and marketing of products for heating, ventilation, air conditioning, and refrigeration. It operates through the following business segments: Residential Heating & Cooling, Commercial Heating & Cooling, and Refrigeration. The Residential Heating & Cooling segment manufactures and markets furnaces, air conditioners, heat pumps, packaged heating and cooling systems, equipment, and accessories.

Period Ending March 31, 2022. Source: FactSet, May 2, 2022.

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PORTFOLIO HOLDINGS

CEREDEX VALUE ADVISORS®

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
City of Fort Pierce, Florida Retirement and Benefit System			**$ 6,569,101.72**		**$ 7,365,342.68**	**100.00%**
Currency			**$ 232,457.93**		**$ 232,457.93**	**3.16%**
232,458	US DOLLAR	$ 1.00	$ 232,457.93	$	$ 232,457.93	3.16%
Common Stock			**$ 6,336,643.79**		**$ 7,132,884.75**	**96.84%**
COMMUNICATION SERVICES			**$ 114,054.91**		**$ 129,377.00**	**1.76%**
1,100	COGENT COMMUNICATIONS HOLDINGS	$ 60.76	$ 66,833.01	$ 66.35	$ 72,985.00	0.99%
1,400	SCHOLASTIC CORP	$ 33.73	$ 47,221.90	$ 40.28	$ 56,392.00	0.77%
CONSUMER DISCRETIONARY			**$ 619,100.86**		**$ 588,066.14**	**7.98%**
3,000	ACADEMY SPORTS & OUTDOORS INC	$ 36.49	$ 109,480.78	$ 39.40	$ 118,275.00	1.61%
900	AUTOLIV INC	$ 81.63	$ 73,463.29	$ 76.44	$ 68,796.00	0.93%
1,200	CARTER'S INC	$ 101.23	$ 121,479.16	$ 91.99	$ 110,388.00	1.50%
1,964	GENTEX CORP	$ 29.70	$ 58,330.48	$ 29.17	$ 57,289.88	0.78%
2,399	LEGGETT & PLATT INC	$ 43.57	$ 104,523.34	$ 34.80	$ 84,492.78	1.15%
600	PENSKE AUTOMOTIVE GROUP INC	$ 66.72	$ 40,030.87	$ 93.72	$ 56,232.00	0.76%
1,100	STEVEN MADDEN LTD	$ 41.12	$ 45,231.06	$ 38.64	$ 42,504.00	0.58%
1,794	TEMPUR SEALY INTERNATIONAL INC	$ 37.10	$ 66,561.88	$ 27.92	$ 50,088.48	0.68%
CONSUMER STAPLES			**$ 451,086.02**		**$ 358,356.70**	**4.87%**
1,846	CALAVO GROWERS INC	$ 63.24	$ 116,739.50	$ 36.45	$ 67,286.70	0.91%
3,100	EDGEWELL PERSONAL CARE CO	$ 40.23	$ 124,698.18	$ 36.67	$ 114,067.00	1.55%
3,900	ENERGIZER HOLDINGS INC	$ 39.58	$ 154,348.58	$ 30.76	$ 119,964.00	1.63%
500	PRICESMART INC	$ 76.09	$ 38,044.25	$ 78.87	$ 39,435.00	0.54%
600	REYNOLDS CONSUMER PRODUCTS INC	$ 28.76	$ 17,255.51	$ 29.34	$ 17,604.00	0.24%
ENERGY			**$ 312,843.33**		**$ 447,582.62**	**6.08%**
3,300	CHAMPIONX CORP	$ 21.65	$ 71,431.42	$ 24.48	$ 80,784.00	1.10%
5,426	OVINTIV INC	$ 28.43	$ 154,245.03	$ 54.07	$ 293,383.82	3.98%
2,700	WORLD FUEL SERVICES CORP	$ 32.28	$ 87,166.88	$ 27.04	$ 73,414.80	1.00%
FINANCIALS			**$ 1,462,881.24**		**$ 1,730,985.28**	**23.50%**
500	AMERICAN FINANCIAL GROUP INC/OH	$ 124.87	$ 62,433.82	$ 145.62	$ 72,810.00	0.99%
1,400	AMERIS BANCORP	$ 30.92	$ 43,289.61	$ 43.88	$ 61,642.00	0.84%
600	AMERISAFE INC	$ 60.88	$ 36,528.94	$ 49.67	$ 29,802.00	0.40%
1,034	BANK OF HAWAII CORP	$ 53.93	$ 55,764.64	$ 83.92	$ 86,773.28	1.18%
2,100	CATHAY GENERAL BANCORP	$ 36.87	$ 77,428.26	$ 44.75	$ 93,975.00	1.28%
700	EVERCORE INC	$ 34.72	$ 24,304.76	$ 111.32	$ 77,924.00	1.06%
300	FIRST CITIZENS BANCSHARES INC/NC	$ 588.68	$ 176,604.06	$ 665.60	$ 199,680.00	2.71%
3,900	FIRST HAWAIIAN INC	$ 24.78	$ 96,646.13	$ 27.89	$ 108,771.00	1.48%

Period Ending March 31, 2022. Source: Eagle Investment Systems, May 2, 2022.

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PORTFOLIO HOLDINGS

CEREDEX VALUE ADVISORS®

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	2,800	FIRST INTERSTATE BANCSYSTEM INC	$ 38.33	$ 107,332.84	$ 36.77	$ 102,956.00	1.40%
	1,800	HORACE MANN EDUCATORS CORP	$ 27.46	$ 49,428.51	$ 41.83	$ 75,294.00	1.02%
	2,400	JEFFERIES FINANCIAL GROUP INC	$ 20.31	$ 48,739.88	$ 32.85	$ 78,840.00	1.07%
	4,000	KEMPER CORP	$ 60.78	$ 243,113.43	$ 56.54	$ 226,160.00	3.07%
	2,100	LAZARD LTD	$ 47.23	$ 99,179.89	$ 34.50	$ 72,450.00	0.98%
	1,000	SEACOAST BANKING CORP OF FLORIDA	$ 36.10	$ 36,102.61	$ 35.02	$ 35,020.00	0.48%
	2,400	SEI INVESTMENTS CO	$ 60.31	$ 144,753.21	$ 60.21	$ 144,504.00	1.96%
	14,400	SLM CORP	$ 11.20	$ 161,230.65	$ 18.36	$ 264,384.00	3.59%
HEALTH CARE				**$ 359,784.19**		**$ 389,220.52**	**5.28%**
	800	BRUKER CORP	$ 41.64	$ 33,311.01	$ 64.30	$ 51,440.00	0.70%
	3,776	OWENS & MINOR INC	$ 42.00	$ 158,578.04	$ 44.02	$ 166,219.52	2.26%
	5,300	PATTERSON COS INC	$ 31.68	$ 167,895.14	$ 32.37	$ 171,561.00	2.33%
INDUSTRIALS				**$ 1,566,557.78**		**$ 1,704,676.84**	**23.14%**
	1,000	AGCO CORP	$ 135.91	$ 135,912.89	$ 146.03	$ 146,030.00	1.98%
	2,139	BARNES GROUP INC	$ 50.94	$ 108,952.70	$ 40.19	$ 85,966.41	1.17%
	1,700	EMCOR GROUP INC	$ 89.43	$ 152,023.27	$ 112.63	$ 191,471.00	2.60%
	2,000	ENERSYS	$ 66.81	$ 133,613.88	$ 74.57	$ 149,140.00	2.02%
	600	ENPRO INDUSTRIES INC	$ 69.02	$ 41,411.24	$ 97.73	$ 58,638.00	0.80%
	1,200	FEDERAL SIGNAL CORP	$ 35.51	$ 42,607.87	$ 33.75	$ 40,608.00	0.55%
	400	HELIOS TECHNOLOGIES INC	$ 79.03	$ 31,613.14	$ 80.25	$ 32,100.00	0.44%
	500	HERC HOLDINGS INC	$ 152.18	$ 76,091.37	$ 167.09	$ 83,545.00	1.13%
	610	INTERFACE INC	$ 13.59	$ 8,290.59	$ 13.57	$ 8,279.50	0.11%
	800	ITT INC	$ 93.65	$ 74,918.08	$ 75.21	$ 60,379.20	0.82%
	1,100	KBR INC	$ 39.59	$ 43,543.58	$ 54.73	$ 60,395.00	0.82%
	700	LENNOX INTERNATIONAL INC	$ 267.90	$ 187,530.64	$ 257.86	$ 181,054.00	2.46%
	173	MATTHEWS INTERNATIONAL CORP	$ 32.30	$ 5,587.42	$ 32.36	$ 5,598.28	0.08%
	2,700	MILLERKNOLL INC	$ 42.48	$ 114,683.50	$ 34.56	$ 93,874.50	1.27%
	1,100	NVENT ELECTRIC PLC	$ 27.27	$ 29,998.37	$ 34.78	$ 38,258.00	0.52%
	6,900	SKF AB	$ 17.03	$ 117,528.16	$ 16.52	$ 113,981.10	1.55%
	4,400	STANTEC INC	$ 32.78	$ 144,215.34	$ 50.14	$ 221,250.85	3.00%
	400	TENNANT CO	$ 32.97	$ 13,189.02	$ 78.80	$ 31,520.00	0.43%
	1,200	TORO CO/THE	$ 87.37	$ 104,846.72	$ 85.49	$ 102,588.00	1.39%
INFORMATION TECHNOLOGY				**$ 574,800.61**		**$ 848,891.05**	**11.53%**
	1,900	DOLBY LABORATORIES INC	$ 72.47	$ 137,700.90	$ 78.22	$ 148,618.00	2.02%
	500	LITTELFUSE INC	$ 179.94	$ 89,967.61	$ 249.41	$ 124,705.00	1.69%

Period Ending March 31, 2022. Source: Eagle Investment Systems, May 2, 2022.

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PORTFOLIO HOLDINGS

CEREDEX VALUE ADVISORS®

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	942	MKS INSTRUMENTS INC	$ 94.32	$ 88,848.51	$ 150.00	$ 141,300.00	1.92%
	2,300	NATIONAL INSTRUMENTS CORP	$ 41.71	$ 95,930.72	$ 40.59	$ 93,357.00	1.27%
	3,310	POWER INTEGRATIONS INC	$ 38.82	$ 128,483.01	$ 92.68	$ 306,770.80	4.17%
	725	PROGRESS SOFTWARE CORP	$ 46.72	$ 33,869.86	$ 47.09	$ 34,140.25	0.46%
MATERIALS				**$ 713,810.66**		**$ 766,374.60**	**10.41%**
	2,100	APTARGROUP INC	$ 105.73	$ 222,030.32	$ 117.50	$ 246,750.00	3.35%
	1,700	ASHLAND GLOBAL HOLDINGS INC	$ 72.83	$ 123,806.40	$ 98.41	$ 167,297.00	2.27%
	1,600	MINERALS TECHNOLOGIES INC	$ 81.34	$ 130,138.58	$ 66.15	$ 105,840.00	1.44%
	260	NEENAH INC	$ 37.91	$ 9,857.81	$ 39.66	$ 10,311.60	0.14%
	2,900	RPM INTERNATIONAL INC	$ 78.61	$ 227,977.55	$ 81.44	$ 236,176.00	3.21%
REAL ESTATE				**$ 161,724.19**		**$ 169,354.00**	**2.30%**
	0	ALEXANDER & BALDWIN INC	$ 1.00	$ 0.00	$ 23.19	$ 171.00	0.00%
	2,600	HEALTHCARE REALTY TRUST INC	$ 27.83	$ 72,345.43	$ 27.48	$ 71,448.00	0.97%
	5,500	PHYSICIANS REALTY TRUST	$ 16.25	$ 89,378.76	$ 17.54	$ 97,735.00	1.33%

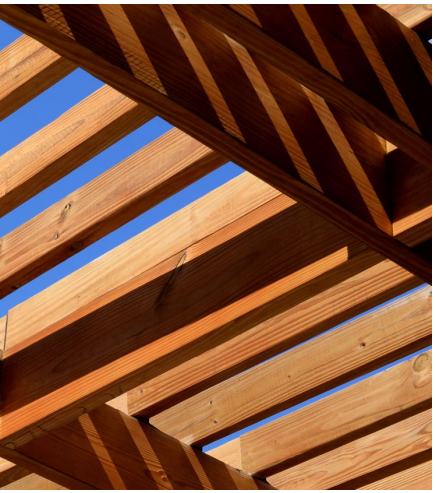
Period Ending March 31, 2022. Source: Eagle Investment Systems, May 2, 2022.

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PARTNERING WITH CEREDEX

Competitive long-term performance and an exceptional record of talent retention



- A well-designed, well-defined fundamental value proposition and approach
- Resilient and relevant value strategies, time tested over multiple market cycles
- Consistently managed by one highly stable and experienced investment team

Past performance is not indicative of future results.



APPENDIX

GLOSSARY

Active Position
Absolute portfolio weight minus the benchmark portfolio weight.

Active Share
Percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Dividend Yield
Dividend divided by price that shows how much a company pays out in dividends each year relative to its stock price.

Enterprise Value (EV)
Measures a company's total value. Looks at entire market value rather than just equity value, all ownership interests and asset claims from both debt and equity are included.

EBITDA
Earnings before interest, taxes, depreciation, and amortization.

EV/EBITDA (FY1)
Metric used as a valuation tool to compare the value of a company, debt included, to the company's cash earnings less non-cash expenses. It's ideal for analysts and investors looking to compare companies within the same industry.

EV/Sales (FY1)
A valuation measure that compares the enterprise value of a company to its annual sales. A quantifiable metric of how to value a company based on its sales, while taking account of both the company's equity and debt.

Free Cash Flow Yield
Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year.
Free cash flow per share for the current fiscal year divided by current stock price.
.

GLOSSARY

Market Capitalization
The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

Operating Margin
Operating income divided by revenues, expressed as a percentage.

Price to Sales Ratio (P/S)
A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

Price to Earnings (FY1 Est)
The ratio for valuing a company that measures its current share price relative to its per-share earnings. Sometimes known as the price multiple or the earnings multiple. Estimated on a forward projected basis.

Return on Assets (ROA)
An indicator of how profitable a company is relative to its total assets.

Return on Equity (ROE)
Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Tracking Error
Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.
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DISCLOSURES

CEREDEX VALUE ADVISORS®

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It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports are provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

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INDEXES REFERENCED

Russell 1000® Value: Is an unmanaged index which is comprised of the securities in the Russell 1000® Index, as defined by Russell Investment Group, with less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values.

Russell Midcap® Value: Is an unmanaged index which measures the performance of those securities found in the Russell Midcap universe, as defined by Russell Investment Group, with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

Russell 2000® Value: Is an unmanaged index which is comprised of the securities in the Russell 2000® Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

The Russell 2500™: Is a market capitalization-weighted index of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Investors cannot invest directly in an index.

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INVESTMENT PERFORMANCE

Past performance is not indicative of future results. Unless otherwise stated as net-of-fees, performance data related to accounts managed by Ceredex represents returns gross of investment management fees, i.e., performance has not been reduced by advisory fees and other expenses that may be incurred. See Ceredex's Form ADV, Part 2A for a description of investment advisory fees. The performance information reported herein may be for a variety of products which have different methods of presenting performance data, i.e. net of fees, gross of fees, or a combination of these. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.

eA Large Cap Value: US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell 1000® Value, S&P 500®, or the S&P/BARRA Value.

eA Mid-Cap Value: US Equity Products that invest primarily in mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell Midcap® Value, Russell Midcap®, or the S&P 400®.

eA Small Cap Value: US Equity products that invest primarily in small capitalization stocks with fundamental characteristics showing them to be underpriced or in slower growing economic sectors. The expected benchmarks for this universe would include Russell 2000® or the Russell 2000® Value.

INVESTMENT RISKS

All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid. Mid- and small-capitalization stocks typically carry additional risks since smaller companies generally have a higher risk of failure. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies. There is no guarantee a specific investment strategy will be successful. Individual investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice.

INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

Investment process, strategies, and procedures detailed in this presentation are intended to be general guidelines, subject to market conditions and client-specific investment guidelines and restrictions, and are measured at time of purchase. Ceredex Value Advisors LLC may deviate from these guidelines if market conditions warrant, or if the investment professionals deem doing so would be in the clients' best interests. Guidelines do not guarantee any reduction of risk or loss.

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HEITMAN

Heitman America Real Estate Trust

Quarterly Report
March 31, 2022



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Table of Contents

Portfolio Highlights 1
- Fund Profile
- Performance
- Letter to Partners
- US Economic Outlook

Fundamentals & Operations 7
- Apartments
- Industrial
- Office
- Retail
- Self-Storage

Portfolio Summary 13
- Portfolio Summary
- Environmental Performance

Property Transactions 21

Financial Statements & Notes 24
- Condensed Combined Financial Statements
- Notes to Condensed Combined Financial Statements

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Note: Heitman America Real Estate Trust (the "Fund") is comprised of Heitman America Real Estate Trust, L.P. and Heitman America Real Estate Trust (PF#1), L.P.

Note: The property on the front cover is Perris Circle, Perris, CA.

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Portfolio Highlights

LifeStorage I – Scottsdale, AZ

Fund Profile

FUND OVERVIEW

Inception Date	January 4, 2007
Fund Term	Perpetual-life, open-ended
Risk Profile	Core
Risk Controls	– Up to 15% in value-added properties – Maximum of 30% leverage at Fund share – No more than 15% in a single property
Min. Investment	$5 million
Closings	Closings occur quarterly

KEY STATISTICS

Gross Asset Value	$13,978 million
Net Asset Value	$10,922 million
Net Asset Value Per Share	$1,518
Cash as % of NAV	4.2%
Number of Investments	112
Number of Properties	342
Leverage Level	21.5%
Leased Percentage	95%
Current Quarter Net Acquisitions	$39.0 million
Current Quarter Net Dispositions	$404.5 million
Current Quarter Distributions	$89.2 million
Current Quarter Gross Dividend Yield	0.88%
Trailing One Year Gross Dividend Yield	4.03%
Since Inception Gross Dividend Yield	4.70%

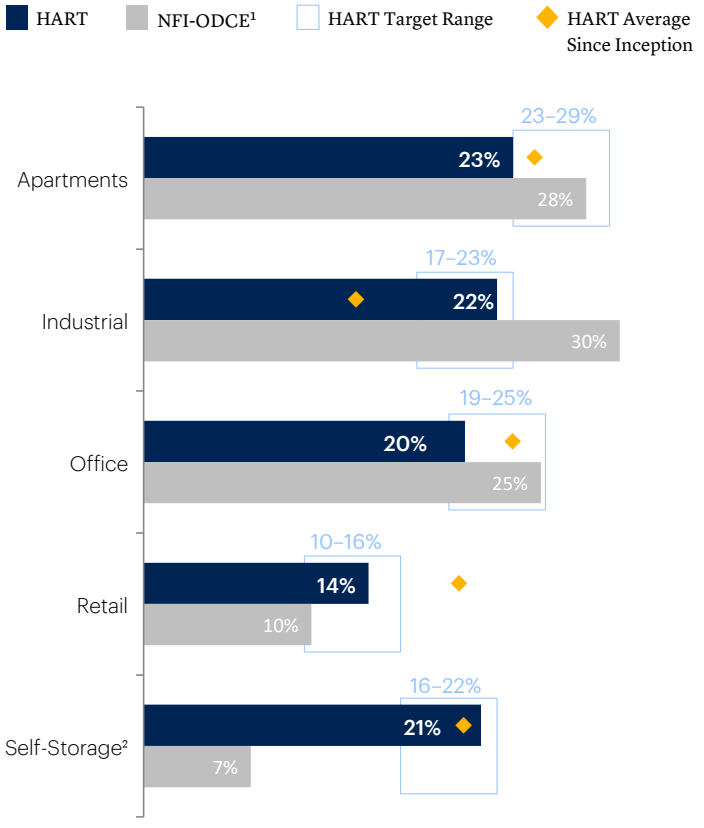
OBJECTIVE

Create a high-quality, low-risk portfolio of stabilized, income-producing assets diversified by property type and economic exposure by acquiring assets:

- In infill locations within major metropolitan areas
- With strong site attributes, such as proximity to amenities, employment centers and transportation networks
- That are well-constructed, with features that will appeal to tenants over long periods of time
- Through incorporation of ESG principles and risk mitigation into the investment process

PROPERTY TYPE DIVERSIFICATION

BASED ON FUND GROSS VALUE

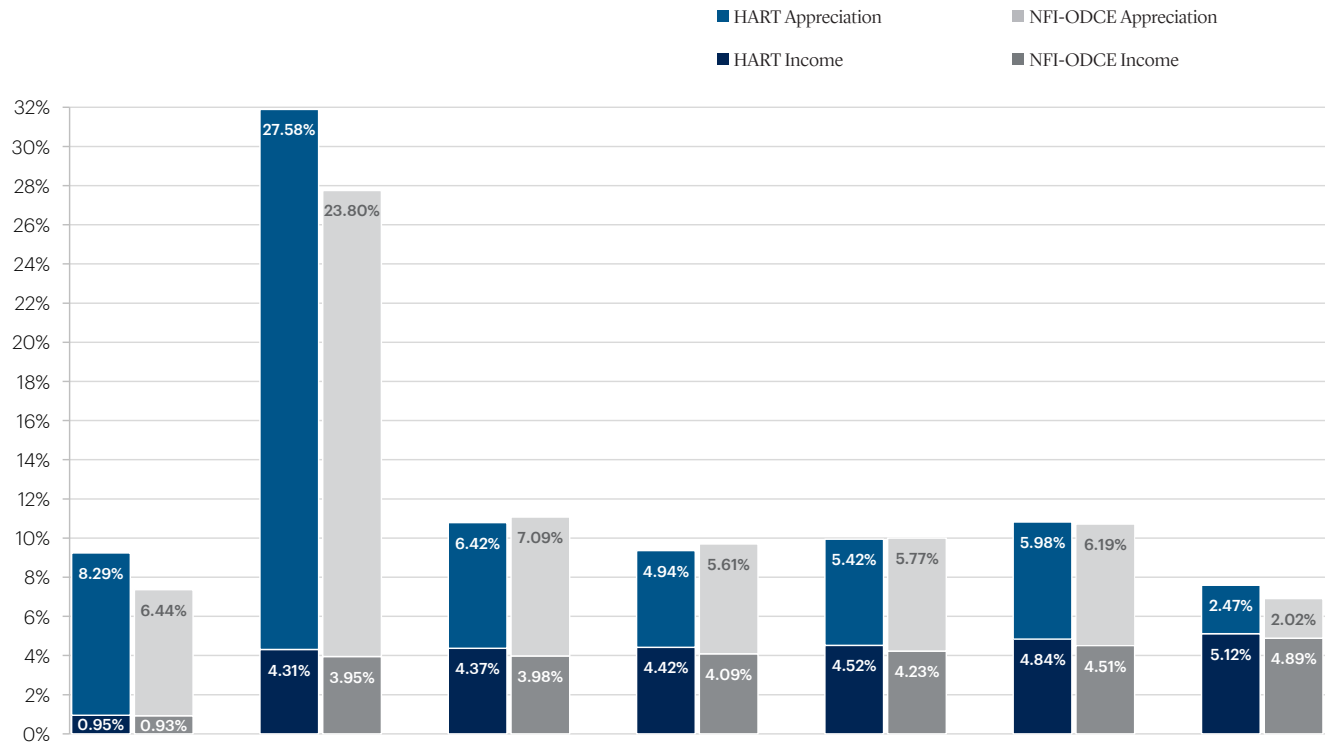


1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity.
2. NFI-ODCE allocation includes 3% to Self-Storage, 1% to Healthcare, and 3% to Other.

Performance

TIME-WEIGHTED INVESTMENT LEVEL LEVERAGED PERFORMANCE RETURNS

GROSS OF FEES



	3 Month (not annualized)		Trailing 12-Month		3 Year		5 Year		7 Year		10 Year		Since Inception April 1, 2007[1]	
	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE
Total Gross of Fees	9.24%	7.37%	32.74%	28.47%	11.01%	11.29%	9.53%	9.88%	10.13%	10.19%	11.03%	10.93%	7.69%	7.00%
Fund vs. NFI-ODCE Gross of Fees	+1.87%		+4.27%		-0.28%		-0.35%		-0.06%		+0.10%		+0.69%	
Total Net of Fees	9.05%	7.14%	31.79%	27.26%	10.19%	10.30%	8.72%	8.90%	9.33%	9.20%	10.23%	9.92%	6.97%	6.03%
Fund vs. NFI-ODCE Net of Fees	+1.91%		+4.53%		-0.11%		-0.18%		+0.13%		+0.31%		+0.94%	

Note: Total Return= $\frac{\text{Net Income + Capital Appreciation}}{\text{Weighted Average Equity}}$

1. The since inception return begins on April 1, 2007, the first full quarter of operations after the limited partners' initial capital contribution.

Sources of outperformance include higher relative returns in the apartment and industrial sectors, and the Fund's dedicated allocation to the self-storage sector

Letter to Partners

STATE OF THE FUND

The US economic backdrop began to shift in the direction of greater uncertainty during the first quarter of 2022. Geopolitical turmoil, inflationary pressures, and rising interest rates are causing increased curiosity about the prospects of continued economic growth for the short- to intermediate-term. In response to the sharp increase in the price of goods and services and asset valuations, the Federal Reserve (the "Fed") has begun to engage in quantitative tightening measures. Amidst these evolving conditions, Heitman America Real Estate Trust (the "Fund") has now posted eight consecutive quarters of outperformance relative to the NCREIF Fund Index – Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Fund's current portfolio allocation, which includes a high proportion of investment in property sectors with shorter term lease cycles, drove continued increases in asset valuation, and higher net operating income ("NOI") results.

A total gross return of 9.24% was generated for Q1 2022, including an income return of 0.95% and appreciation of 8.29%. The trailing 12-month gross return was 32.74%, comprised of a 4.31% income return and an appreciation return of 27.58%. The Fund's total gross return outperformed the Index by 187 basis points ("bps") and 427 bps for the quarter and the trailing 12-months, respectively. The sources of the outperformance include higher relative returns for the Fund's apartment and industrial assets compared to the peer group, and the Fund's dedicated allocation to the self-storage sector and underweight to the commercial office sector. Subsequent to quarter-end, on April 21, 2022, the Fund paid a dividend of $12.40 per share, generating a quarterly gross dividend yield of 0.88%, and a trailing 12-month gross dividend yield of 4.03%. The Fund's income return has outperformed the Index for 13 consecutive years.

The Fund's overall portfolio ended the quarter at a leasing level of 95%, and included leasing levels of 96% and 93% for the apartment and self-storage sectors, respectively. The portfolio's leasing level exceeds the most recently reported 93% leasing level for the Index, continuing a consistent streak of superior leasing levels. Same-property NOI for the 12-month period ended March 31, 2022, compared to the prior 12-month period, grew 11.7%, driven primarily by increased rents and strong tenant demand in the self-storage sector.

The value of the Fund's assets grew in the first quarter across all sectors, led by growth in the industrial, self-storage, and apartment sectors. On an overall basis, over half of the Fund's valuation increase for the most recent quarter was driven by increased forward cash flow projections, and just under half was driven by valuation metric adjustments. The net impact of marking-to-market of the Fund's debt obligations for the quarter resulted in appreciation of 45 bps.

During Q1 2022, an office asset in Atlanta, Georgia and a multifamily asset in West Palm Beach, Florida were sold, resulting in $398.4 million of net sales proceeds. In addition, the Fund acquired a land parcel in Columbus, Ohio for development of four industrial assets which required initial equity investment totaling $39.9 million. Additional unsecured debt financing of $250 million was arranged during the first quarter. This financing, which will fund in two tranches during the second quarter, was initiated at an attractive cost of capital in advance of more dramatic increases in borrowing rates, and will assist in lifting the Fund's overall loan-to-value ratio while decreasing the average cost of debt capital.

In terms of equity investment activity, capital totaling $110.0 million became available to the Fund during the recent quarter from the acceptance of an additional commitment from one existing investor for $100.0 million and one existing investor increasing its initial capital commitment by $10.0 million. Investor capital commitments totaling $19.6 million from three new investors and two existing investors were also finalized in a closing subsequent to quarter-end. As to investor redemption requests, in addition to a $400.0 million payment that was made in January to investors seeking liquidity, a payment of $360.0 million was made in April to investors that have requested full or partial redemption. These payments reduced the outstanding redemption requests to $979.5 million, compared to total redemption requests in excess of $1.6 billion as of December 31, 2021.

Despite geopolitical turmoil, inflationary pressures, and rising interest rates, the Fund has posted eight consecutive quarters of outperformance relative to the Index

Letter to Partners

LOOKING FORWARD

The Fund started 2022 with continued momentum, and is well positioned to experience continued NOI increases and valuation increases as we move through the year, albeit likely at a slowing rate given increasing uncertainty in economic conditions and rising interest rates. Active efforts have commenced by the Fed to tighten economic conditions to quell ongoing inflationary dynamics. Our perspective is that the portfolio will continue to benefit from healthy real estate fundamentals and growth in real estate valuations over the short-term, while the intermediate-term prospects have become less clear.

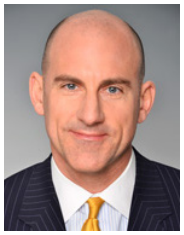
We continue to operate the Fund pursuant to a strategic plan focused on improving investment performance, addressing the imbalance of capital resources, and adjusting property sector allocations to best position the portfolio. While we have largely experienced success in moving towards achievement of these objectives, adjustments have been made to optimize execution in the midst of an ever-shifting economic and capital markets environment. Transaction activity is underway that will assist in completing the current phase of the plan and its intended objectives. As we anticipate effective completion of this phase of the Fund's strategy by the cusp of year-end 2022 and the first part of 2023, we are mindful of preparing for the next phase of operation based upon conditions that can be observed on the horizon.

Looking to the remainder of this calendar year, the higher allocation to shorter-term lease cycle sectors positions the Fund well to continue to benefit from rolling in-place rents to higher market rents, and from the inflationary environment that continues. The portfolio's collective allocation to the industrial, apartment, and self-storage sectors will be primary beneficiaries of these dynamics and are expected to continue to drive absolute performance and favorable relative performance in comparison to the peer group. While we anticipate a slowing in the growth of asset valuations in light of the increasing interest rate environment that is upon us, we expect these sectors to continue to see the greatest growth in valuation. In addition, the Fund's combined allocation to alternative sectors, including self-storage, student housing, and medical office, position the portfolio for the intermediate-term should the economic environment turn cloudy.

Overall, we believe the Fund is positioned for the potential to continue to outperform the benchmark. Among the primary reasons that we believe the Fund is poised to outperform on a going-forward basis, include, a) an expectation that the Fund's allocation to self-storage will produce accretive returns, b) the expected contribution of value-added alpha from the pending industrial development positions in the portfolio, c) the lower allocation to commercial office in comparison to the peer group, and, d) the relatively high allocation to sectors with short-term lease cycles, allowing for significant rent increases to benefit from the inflationary dynamics at work in the economy. Meanwhile, the Fund continues to consistently outperform on the measure of income return, and maintains a unique portfolio allocation which allows for the generation of a significant advantage in terms of distributable net cash flow by more heavily investing in sectors that require less reinvestment in capital expenditures.

The Fund's Annual Meeting will be conducted utilizing a virtual format again this year. We hope that you will be able to join us for a virtual livestream execution of Heitman's Annual Investor Meetings, which will be held June 7-9, including the Fund's Annual Meeting which is scheduled for 4:00 pm CDT on June 7. In addition, an Advisory Board meeting will be conducted on May 17 at 3:30 pm CDT where we will preview the outline of topics that will be covered during the Fund's Annual Meeting.

Thank you for your support as we focus on continued execution of the Fund's strategic plan.





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US Economic Outlook

The first few months of 2022 left the US economy with even more unanswered questions than at the end of 2021. The COVID-19 Omicron variant ("Omicron") caused a massive surge in case numbers, hospitalizations, and deaths which delayed the long-anticipated "return to office." Uncertainty only increased with the Russian invasion of Ukraine in February, which further exacerbated already high levels of inflation by impacting energy, food, and commodity prices. During March 2022, worries about the COVID-19 pandemic (the "pandemic") and mandates intended to contain the virus receded across most of the US, though cases surged once again in April and May due to the Omicron BA.2 subvariant.

GDP contracted at a faster than expected rate of 1.4% annualized during Q1 2022, with growth dragged down mainly by net exports, inventories, and government spending while consumer spending proved resilient considering continued inflationary pressure. Persistently high rates of inflation and the subsequent shift in monetary policy represent a major change to the investment environment after an extended period of extremely low interest rates. This also has implications for the formerly hot housing market as mortgage rates have risen rapidly in response to the beginning of a series of interest rate hikes by the Fed.

In April, headline consumer prices rose at their fastest annual pace since December 1981, reaching what Oxford Economics believes will be the peak at 8.7%. The personal consumption expenditure deflator increased by 0.9% month-over-month in March, in line with Moody's forecast and a slight acceleration from the 0.5% gain in each of the prior three months. The war in Ukraine continues to increase prices for oil and other commodities, and renewed pandemic-related lockdowns in China have put pressure on the already strained global supply chain. Although many forecasters believe inflation is peaking, its descent will likely be gradual and continually challenged by these factors. Consumer spending so far this year has proved more resilient than expected. Shopping center relevant sales growth accelerated during each month of Q1 2022, reaching a 22.7% increase from 2019 levels in March (most recent data available). With inflation taking a larger bite out of households' income and consumer sentiment decidedly negative, it remains to be seen how long consumption can remain buoyant.

In March, the Fed began normalizing interest rates, raising them by a quarter of a percentage point from previously near-zero levels and by another 50 bps in early May, a move that was in-line with market expectations. The economy's near-term outlook largely depends on whether the Fed can continue this normalization—increasing rates fast enough to sufficiently quell inflation, but not so quickly that it undermines sustained growth and the ongoing economic recovery. Consensus expectations are for rate increases to occur at every Federal Open Market Committee meeting through the end of 2022 with another 50 bps increase likely at the June meeting. The federal funds rate should reach its estimated long-run equilibrium of 2.5-2.75% by year-end. The Fed is also expected to begin quantitative tightening in the coming months, trimming assets from its $9 trillion balance sheet. Long-term interest rates have already moved sharply higher in response to and anticipation of further monetary policy changes, which has resulted in a notable impact on the highly rate-sensitive housing and mortgage markets. As fixed mortgage rates have reached their highest level in over a decade, both mortgage refinancing activity and home sales have waned.

Even in the face of these headwinds, many key aspects of the US economy remain solid. The Fed's move on interest rates appeared vindicated by the subsequent employment report, which showed that the economy added 428,000 jobs in April. Strength in the labor market is broadly based, with service sectors such as leisure and hospitality leading the way. The U-3 unemployment remained low at 3.6% and is expected to fall closer to 3.3% by year-end per Oxford Economics. Moody's baseline outlook remains that the US economic recovery will continue to evolve into a self-sustaining expansion in the coming months. However, there is still a substantial threat of recession and stagflation scenarios (35% and 10% probability, respectively), and much remains uncertain in the near-term outlook.

In April, headline consumer prices rose at their fastest annual pace since December 1981, reaching an expected peak of 8.7%



Fundamentals & Operations

Foundry Square IV – San Francisco, CA

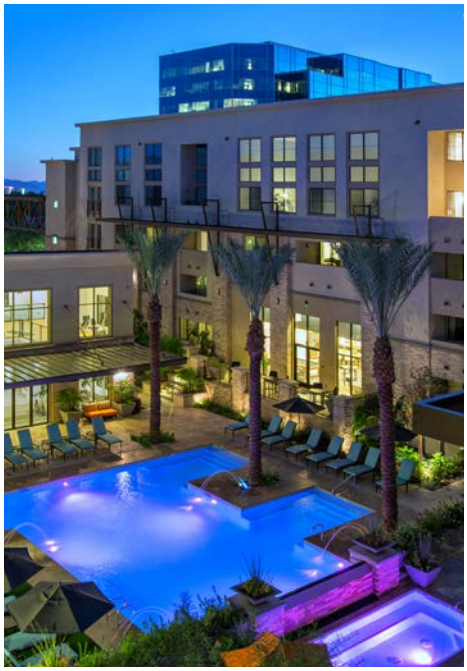
Apartments

The apartment sector is approaching the prime leasing season on solid footing after the strongest first quarter performance ever. Fundamentals remained resilient throughout the typically slow winter season, backed by steady demand. Q1 2022 absorption totaled nearly 95,000 units—the highest in a first quarter since 2000. Occupancy ticked down modestly from the record high of 97.6% to 97.5% but is still 250 bps over the post-Global Financial Crisis average. Measures of rental growth continued to show upward momentum. Same-property effective rent growth posted a new high at 15.6%, while lease trade-outs increased 100 bps sequentially in March to hit 13.5%.

Ultra-high occupancy is widespread across metros. Every major market posted occupancy over 96% in March and only a handful of smaller markets were below 95%, the typical rule of thumb for "stabilized" occupancy. San Francisco and San Jose continue to be the only major markets that have not yet recovered to pre-pandemic rent levels.

Looking ahead, it is unlikely that the current pace of double-digit rental growth will continue beyond 2022. Forecasters anticipate that annual rental growth will trend back toward the long-term averages of 3-4% observed in most major US markets in the pre-pandemic business cycle. There is uncertainty around the pace of this moderation. Recent high rental growth has kindled concerns around affordability, and some in-demand MSAs, such as Austin and Phoenix, are facing large supply pipelines. These factors could argue for a more rapid return to moderate growth. Conversely, rising mortgage rates and expensive homes are keeping would-be home buyers out of the market, bolstering rental demand. Household income growth has also trended higher, partially due to rising wages and inflation expectations. These factors augur continued above-trend rental growth over the medium-term. Regardless of the ultimate trajectory, however, Q1 2022's strong showing has positioned the apartment sector for another above-average year of performance.

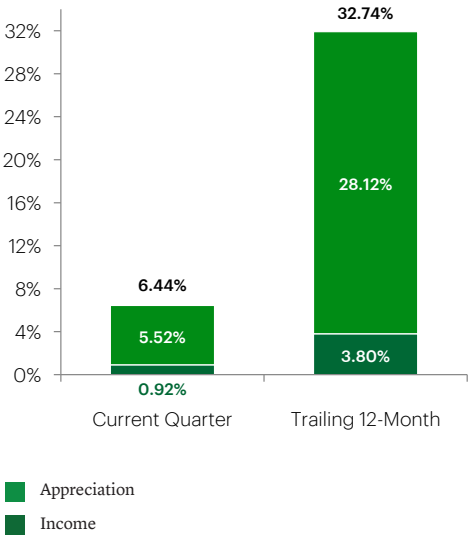
The apartment portfolio currently represents 23% of the Fund's total gross asset value, down from 24% in Q4 2021 following the sale of The Sophia at the end of March.



Biltmore at Camelback – Phoenix, AZ

This weighting compares with the Q1 2022 NFI-ODCE weighting of 28%. The portfolio's same-property NOI increased by 8.3% over the preceding 12-month period. Revenue increased by 6.3% and expenses increased by 3.7%. The largest NOI growth was at the Avalia Boca Raton (29%), followed by Halo 46 (23%) and The Taylor (20%). The urban assets have now largely emerged from damage caused by lockdown leasing disruption and NOI is rebounding. This has been particularly noticeable at OneEleven (16.2%) and 15 Bank (14.9%), the two assets most affected by leasing declines and aggressive concessions over the lockdown periods. However, the west coast markets continue to endure the challenge of the moratorium and associated rent control measures which are still affecting collections and the potential for growth at Premiere on Pine and AO Santa Monica, where NOI is down 1.2% and 13.7%, respectively. As of quarter-end, the portfolio was 96% leased, up from 95% in Q4 2021. The suburban assets were 96% leased, urban assets were at 95% and the student housing assets were all 100% leased. Leasing levels increased at all the urban assets over the quarter, except at OneEleven which dropped by 1%.

TIME-WEIGHTED RETURNS
GROSS OF FEES



The apartment sector saw its strongest first quarter performance ever, with same-property effective rent growth posting a new high at 15.6%

Industrial



LogistiCenter Exit 8A – Northern NJ

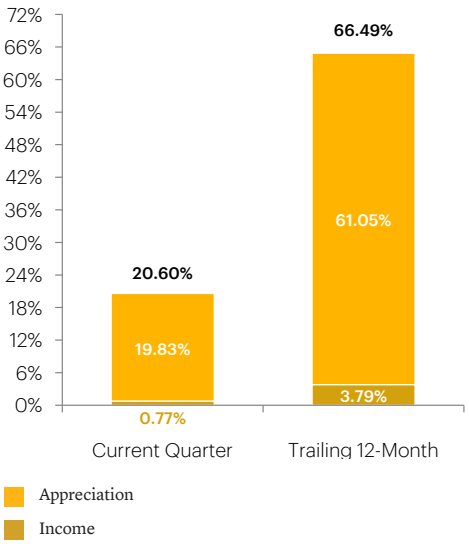
The US industrial market continues to enjoy incredible tailwinds. E-commerce growth was a consistent source of demand in the 2010s that reaccelerated during the peak pandemic onslaught in 2020. Since 2021, a new supply chain paradigm that targets resiliency to uncontrollable events has led to a nationwide restocking of goods and tremendous new warehouse demand. A strong goods-producing sector featuring on-shoring or near-shoring of manufacturing has also benefitted markets like Phoenix and Columbus.

The US industrial market posted yet another drop in the vacancy rate in Q1 2022. The national vacancy rate fell 9 bps from 3.9% to 3.8% as net absorption of 115.4 million square feet ("msf") was posted. This represents the sixth consecutive quarter of more than 100 msf of net absorption, an expansionary period without precedent. Over this period, 809.4 msf has been absorbed and the vacancy rate has fallen 153 bps from Q3 2020's peak of 5.3%.

Developers have taken notice of the bull market, with the supply pipeline surging to a record 674.1 msf (3.8% of national inventory). However, in this tight market, new construction begun on a speculative basis is often delivering fully leased. This new construction has caused the rate of availability to rise 4 bps quarter-over-quarter, from Q4 2021's record-low 6.5% to 6.6% as of Q1 2022. For those seeking to call a peak, oversupply (amid continued strong demand) represents the most likely threat to the sector, but first derivative indicators remain very strong. Market rent growth was 3.3% in Q1 2022 and 11.0% over the past year per CoStar. CBRE data suggests these figures may have been higher at 7.3% and 16.0%, respectively. Cost-push inflation will additionally prop up rents as the price for developable land has surged, while materials and labor costs have contributed to considerably higher hard costs for new development.

The Fund's industrial portfolio started 2022 with another strong quarter, achieving a third consecutive double-digit appreciation return. The strong quarterly performance was again driven by Southern California and Northern New Jersey markets. The overall portfolio observed continuing record market rent growth across all portfolio markets and continuing cap rate compression with capital markets being fueled by investors seeking more exposure to the industrial sector. Existing quality product continues to benefit from increased replacement costs driven by a constrained labor supply and the scarcity of building materials, notably steel, and availability of developable land for industrial use. The industrial sector represents 22% of the Fund's gross asset value, underweight to the most recent NFI-ODCE weighting of 30%. The Fund is in the process of constructing state-of-the-art warehouses in Phoenix, AZ and Stockton, CA. The Phoenix development is anticipated to achieve substantial completion in May 2022 and the Stockton development is expected to be completed in Q1 2023. During the quarter, the Fund acquired a land parcel in Columbus, OH for the development of four industrial assets, with construction of the first building scheduled to commence Q2 2022. Two assets are currently being marketed for sale, which is intended to advance the Fund's strategic objective of diversifying the industrial portfolio's geographic allocation by decreasing the heavy concentration in Chicago. The portfolio was 99% leased as of quarter-end and saw same-property NOI increase by 6.5% over the preceding 12-month period.

TIME-WEIGHTED RETURNS
GROSS OF FEES



The US industrial market posted yet another drop in the vacancy rate in Q1 2022

Office

US commercial office is in a tough place. Between pandemic-related space givebacks and bankruptcies, an elevated construction pipeline going into the pandemic, and the overlying threat of increased work-from-home policies, investors continue to shy away from the sector. Low after-capital margins and a highly pro-cyclical disposition suggest that it will perform at a below-average level as the Fed raises interest rates, and it doesn't help that office investors tend to use considerable leverage relative to those in other sectors.

While the worst days for US office market fundamentals—from Q3 2020 through Q2 2021—are seemingly behind, the US office vacancy rate rose for the 12th consecutive quarter in Q1 2022. The vacancy rate now sits at 16.6%, up 23 bps quarter-over-quarter and 116 bps year-over-year. The pace of occupancy decline waned in late 2021, but demand was yet again negative in Q1 2022 with 1.9 msf of net absorption observed. Now, the bulk of occupancy erosion is coming not from space givebacks, but instead from new supply delivering. In the past three quarters, net absorption has actually been 836,000 square feet ("sf") due to positive net absorption in Q4 2021. Over the same period, deliveries have totaled 40.4 msf.

As expected, local market conditions are stratified geographically. Sunbelt markets mostly saw positive net absorption over the past year. Examples include Atlanta, Austin, Nashville, Orlando, Raleigh-Durham, and South Florida. Markets that saw demand shrink in this region are overexposed to finance and include Charlotte, Phoenix, and Tampa. Interestingly, Western region tech markets showed positive net absorption over the past four quarters. Denver, San Francisco, San Jose and Seattle followed this trend. This positive occurrence was entirely due to out-performance in suburban areas within these markets. Life sciences additionally boosted San Francisco and led Boston and San Diego to strong relative performance.

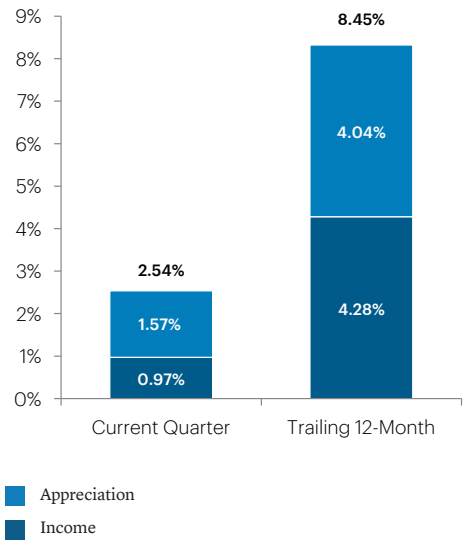
The office portfolio represents 20% (14% commercial office and 6% medical office) of the Fund's gross asset value at quarter-end. In January 2022, the sale of 3630 Peachtree in Atlanta, GA closed for a gross sales price of $202.0 million. Consistent with the strategic objective to lower the office allocation,



28 State Street – Boston, MA

the Fund obtained Investment Committee approval to market 1401 Lawrence in Denver, CO and subsequent to a broad marketing process for the asset, the sale of the asset is currently scheduled to close in late Q2 2022.. The portfolio's same-property NOI decreased by 0.9% over the preceding 12-month period driven primarily by the vacated Belkin space at Campus at Playa Vista in combination with rising expenses across the sector, specifically real estate taxes. On the leasing front, no material leases were signed during the quarter, but there has been positive tour activity across the portfolio that provides confidence that the Fund will achieve positive absorption in the coming quarters. As it relates to the portfolio's ESG objectives, Foundry Square IV's electricity supply is now 100% sourced from renewable energy in coordination with the state of California's Renewable Energy Resources Program.

TIME-WEIGHTED RETURNS
GROSS OF FEES



Low after-capital margins and a highly pro-cyclical disposition suggest that the commercial office sector will perform at a below-average level as the Fed raises interest rates

Retail



Shops at Wailea – Wailea, HI

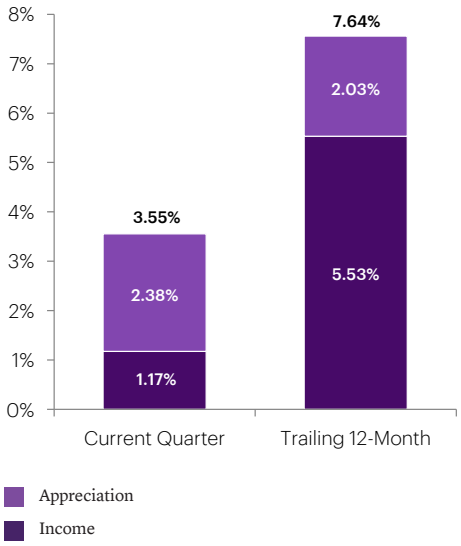
Consumers proved more resilient than expected in Q1 2022 given the Omicron surge, high inflation, and geopolitical turmoil and uncertainty. Shopping center relevant sales growth accelerated during each month of the quarter, starting the year with a 20.2% increase from 2019 levels in January and reaching a 22.7% increase by March, as consumers returned to stores. Starting in February when pandemic cases started to recede, consumers accelerated spending in categories tied to the re-opening of the economy such as apparel and restaurants, at the expense of non-store sales (i.e. online spending). This continued into March when overall sales growth moderated slightly, driven mainly by a slowdown of online shopping. Non-store sales trends suggest that online spending as a percent of retail sales in Q1 2022 remained flat from Q4 2021 after declining throughout 2021. Spending in some pandemic beneficiary categories such as home furnishings, appliances, and groceries failed to keep up with increasing inflation in March.

Property level fundamentals continue to improve through Q1 2022. Nationwide retail vacancy reached 6.4%, down from its pandemic peak of 7.3% a year ago. Vacancy rates across all retail formats compressed in Q1 2022 as store opening announcements strongly outpaced closures and no major bankruptcies were announced. Net absorption totaled more than 13.4 msf, the highest Q1 2022 figure since Q1 2014 when over 16 msf was absorbed.

The near-term outlook for retail remains mixed as inflation continues to drive prices up across retail categories. Consumers have absorbed much of the cost increases so far but that is unlikely to continue if decades-high inflation rates persist later into the year. The tight labor market combined with wage growth and remaining pent-up savings among higher-income earners should support spending in the coming months. Still, retail sales momentum will likely slow heading into Q2 2022 as forecasters are expecting spending growth to come down from the exuberance of 2021 but remain healthy in 2022.

The Fund's retail portfolio ended the quarter with a 14% allocation to retail, 4% above the most recently reported NFI-ODCE allocation. The Fund is currently marketing a lifestyle asset in Florida, the Shops at Pembroke Gardens, which, if consummated, is projected to reduce the retail allocation to 13%. In terms of operating fundamentals, global uncertainty and inflationary pressures led to a recent pullback in the portfolio's foot traffic relative to 2019, a trend consistent with retail assets across the US. More specifically, the portfolio's March foot traffic was 12% below 2019 as compared to February, which was only 4% below 2019 levels. Of note, the Fund's Maui asset, Shops at Wailea, continues to see foot traffic at 2019 levels, while traffic levels at properties with movie theaters lag 2019 levels, driven by light movie attendance. While the portfolio's same-property NOI increased by 30.7% over the preceding 12-month period, rent collection reserves and related reversals continue to make it challenging to draw conclusions from NOI results for the portfolio as well as for publicly traded retail REITs. The portfolio's leasing level held at 93% excluding one department store vacancy (91% including this space).

TIME-WEIGHTED RETURNS
GROSS OF FEES



Nationwide retail vacancy reached 6.4% in Q1 2022, down from its pandemic peak of 7.3% a year ago

Self-Storage



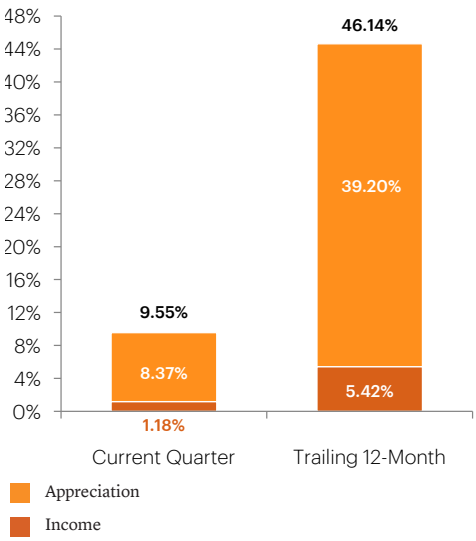
Life Storage I Portfolio – Various US

Momentum slowed in the self-storage sector in Q1 2022 but at a slower rate than anticipated, and there are some positive signs moving into the busy Spring and Summer seasons. Revenue growth in Heitman's same-store pool was 14.5% in the quarter, a 120 bps drop from Q4 2021, but still well above the long-term sector average. Year-over-year occupancy was up 50 bps in March, a deceleration from 120 bps in December 2021. Both move-ins and move-outs were noticeably down in Q1 2022 versus their pre-pandemic average, a net neutral impact since net move-ins and move-outs was positive. Effective rent growth continued to gain momentum in Q1 2022, increasing to 14.3%. Market rent growth has come down from highs of more than 40% last summer to 20% in the quarter, but reaccelerated in March and is still a leading contributor to effective rent growth as street rates are, on average, 10.3% above effective rates.

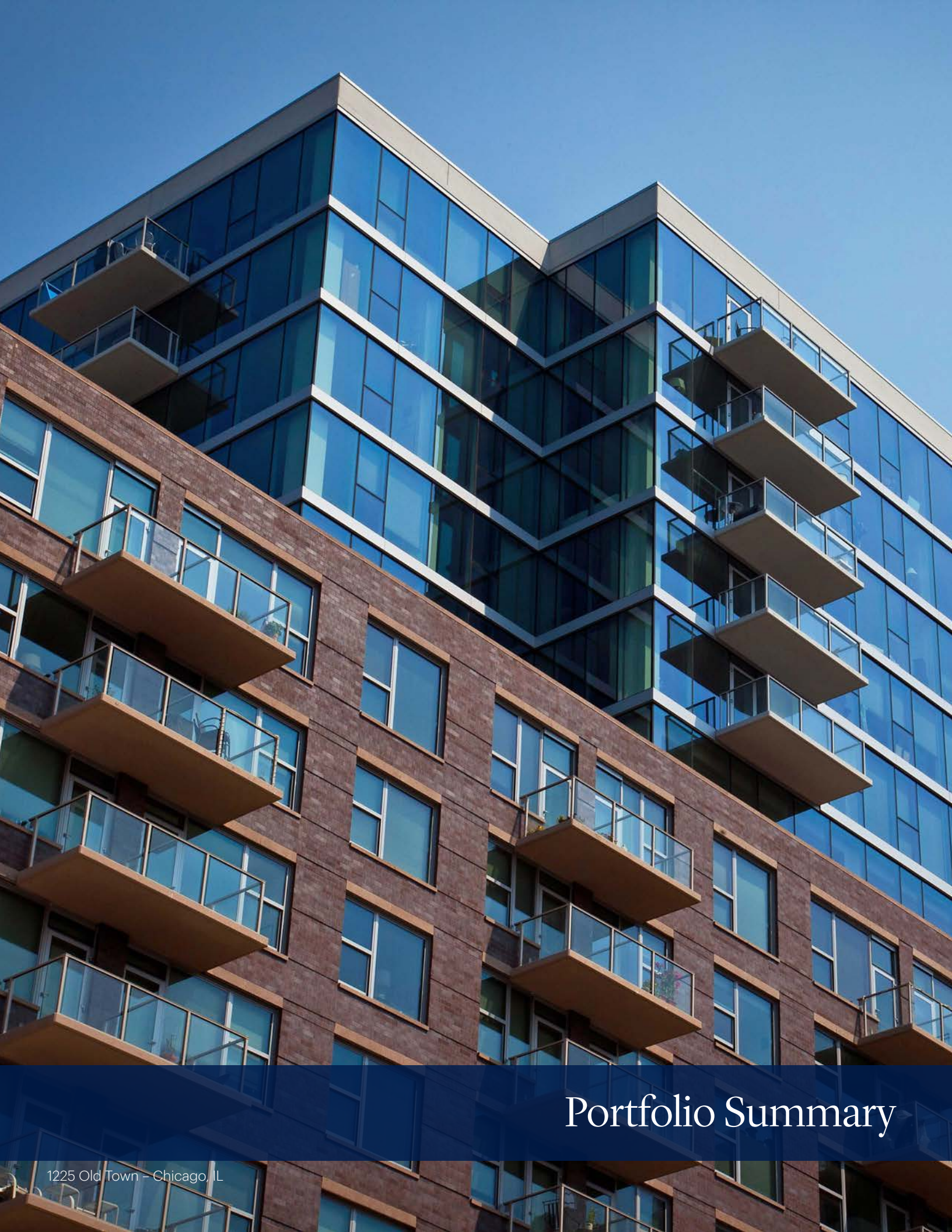
Self-storage development activity in Q1 2022 shows the same number of stores under construction as at the end of 2021, which is around 150 more stores than in Q1 2021, but below the peak of construction in 2018 and 2019. There has also been an uptick in planned projects, but Yardi Matrix projects supply to gradually ease through 2026. Despite the recent increase in interest rates, self-storage investment activity remained significantly above historic levels with an estimated $3.7 billion in activity in Q1 2022. This represents double the amount in Q1 2021 and more than double a typical first quarter. Cap rates were flat from the fourth quarter and on a trailing 12-month basis cap rates were 4.3% in Q1 2022, down 50 bps year-over-year and 125 bps since Q1 2020, respectively. There are still many transactions on the market and the impact of interest rate hikes, if any, should become more apparent as the year unfolds.

The Fund maintains a dedicated allocation to the self-storage sector, which is currently 21% of the Fund's gross asset value. The self-storage portfolio's impressive performance continues as same-property NOI increased by 16.8% over the preceding 12-month period. Occupancy ended the quarter at 93%, in-line from Q1 2021 and an increase of 37 bps from the prior quarter. While growth appears to be peaking, operating fundamentals continue at a high level. High occupancies to start the year allowed the portfolio to maintain its elevated market rents. This has resulted in steady in-place rent growth which is exceeding 12% and is being achieved through existing customer rent increases and positive lease trade-outs on new move-ins. Including stabilization of fees and other income, year-over-year revenue growth increased 12.5%. Portfolio expenses grew 5.6%. Upward pressure on insurance premiums, maintenance costs, and higher snow removal costs are contributing to the elevated expenses. In addition, anticipated increases on real estate taxes are resulting in higher expense accruals. The portfolio is poised to continue experiencing growth as its geographic diversification will capture customers' expanding use of self-storage. Strong in-migration trends notably in the Sunbelt and secondary markets is driving demand and accretive to portfolio performance. In addition, several value-added expansion projects in the Life Storage, Metro, and iStorage portfolios are being completed and will provide revenue growth as the additional square footage is leased up.

TIME-WEIGHTED RETURNS
GROSS OF FEES



Despite the recent increase in interest rates, self-storage investment activity remained significantly above historic levels with an estimated $3.7 billion in activity in Q1 2022



Portfolio Summary

1225 Old Town – Chicago, IL

Portfolio Summary

($ IN THOUSANDS)

Investment Name	Year Acquired	Location	Effective Fund Ownership Percentage[2]	No. of Assets	Total Owned Square Feet/ Units[3]	Leasing Level[4]	Fund Capitalization[1] Gross Value	Property Level Third Party Debt[5]	Net Value	Cash Invested[6]
Apartments										
15 Bank	2010	White Plains, NY	100.0%	1	501 units	94%	261,000	95,967	165,033	81,425
Villas at River Oaks	2012	Houston, TX	100.0%	1	288 units	96%	64,800	-	64,800	48,889
AO Santa Monica	2012	Santa Monica, CA	100.0%	1	350 units	94%	250,000	86,150	163,850	99,269
Commons Park West	2013	Denver, CO	100.0%	1	340 units	94%	185,100	-	185,100	118,279
1225 Old Town	2013	Chicago, IL	100.0%	1	250 units	99%	160,300	-	160,300	162,842
Folio	2014	Austin, TX	100.0%	1	606 units	97%	153,000	53,433	99,567	42,807
Biltmore at Camelback	2014	Phoenix, AZ	100.0%	1	270 units	96%	132,000	-	132,000	77,209
OneEleven	2015	Chicago, IL	75.0%	1	504 units	93%	249,783	98,134	151,649	163,123
The Taylor	2015	Dallas, TX	100.0%	1	308 units	98%	122,000	-	122,000	119,376
Premiere on Pine	2015	Seattle, WA	100.0%	1	386 units	92%	262,000	88,703	173,297	157,511
The Porter Del Ray	2017	Alexandria, VA	100.0%	1	276 units	95%	140,000	55,540	84,460	46,227
Cambridge Park	2017	Cambridge, MA	100.0%	1	312 units	93%	226,000	-	226,000	180,902
Avalia Boca Raton	2018	Boca Raton, FL	100.0%	1	297 units	96%	198,000	-	198,000	126,936
Square on Fifth	2018	Atlanta, GA	100.0%	1	230 units	100%	161,000	81,183	79,817	63,043
Radius at 15th	2018	Minneapolis, MN	100.0%	1	200 units	100%	104,800	-	104,800	77,157
The Sawyer Providence Farm	2018	Charlotte, NC	100.0%	1	404 units	97%	159,200	-	159,200	98,858
Halo 46	2018	Tampa, FL	100.0%	1	158 units	100%	62,900	-	62,900	51,621
The Ashborough	2021	Ashburn, VA	100.0%	1	504 units	95%	199,400	-	199,400	160,259
Total - Apartments				**18**	**6,184 units**	**96%**	**3,091,283**	**559,110**	**2,532,173**	**1,875,733**
Industrial										
Chicago Industrial Portfolio	Various	Various IL	100.0%	12	4,606,268	97%	504,800	99,949	404,851	215,206
West Coast Industrial Portfolio - CA	2013	Various CA	51.0%	14	3,860,421	100%	659,328	82,925	576,403	98,541
West Coast Industrial Portfolio - WA	2013	Various WA	51.0%	3	1,422,353	100%	161,313	29,343	131,970	36,547
New Jersey Industrial Portfolio	2015	Various NJ	100.0%	3	1,531,596	100%	421,900	-	421,900	97,785
Westgate Building	2016	San Bernardino, CA	100.0%	1	414,020	100%	131,000	-	131,000	36,030
Dallas Industrial Portfolio	2016 & 2019	Various TX	100.0%	11	3,459,578	98%	436,750	-	436,750	282,922
Perris Circle	2017	Perris, CA	100.0%	1	474,235	100%	138,000	-	138,000	52,275
Rickenbacker	2019	Columbus, OH	100.0%	1	972,160	100%	102,300	-	102,300	67,055
Gillem 900	2020	Forest Park, GA	100.0%	1	1,043,418	100%	113,000	-	113,000	86,088
Agua Mansa	2021	Colton, CA	100.0%	3	813,513	100%	243,000	-	243,000	124,716
Logistics Center Phoenix	2021	Glendale, AZ	100.0%	1	-	0%	80,600	-	80,600	41,386
Stockton Industrial	2021	Stockton, CA	86.7%	3	-	0%	21,023	-	21,023	21,854
Columbus Point Portfolio	2022	Columbus, OH	100.0%	4	-	0%	40,222	-	40,222	40,626
Total - Industrial				**58**	**18,597,562**	**99%**	**3,053,236**	**212,217**	**2,841,019**	**1,201,031**
Office										
Alhambra Medical Office Building	2011	Sacramento, CA	100.0%	1	101,133	100%	64,400	-	64,400	47,214
Foundry Square IV	2012	San Francisco, CA	100.0%	1	239,798	98%	336,000	-	336,000	206,668
353 North Clark	2014	Chicago, IL	75.0%	1	1,184,258	90%	546,073	212,099	333,974	347,749
First Hill Medical Pavilion	2016	Seattle, WA	100.0%	1	229,578	100%	223,000	-	223,000	196,610
1401 Lawrence	2017	Denver, CO	100.0%	1	309,987	99%	241,000	88,066	152,934	135,900
Healthcare Portfolio	2018	Various US	100.0%	10	962,626	95%	489,000	-	489,000	430,635
28 State Street	2018	Boston, MA	100.0%	1	572,903	89%	489,000	189,291	299,709	258,644
Campus at Playa Vista	2018	Los Angeles, CA	100.0%	1	338,849	49%	313,000	-	313,000	336,980
Total - Office				**17**	**3,939,132**	**90%**	**2,701,473**	**489,456**	**2,212,017**	**1,960,400**
Retail										
Chandler Fashion Center[7]	2009	Chandler, AZ	9.8%	1	779,281	77%	53,857	24,812	29,045	11,285
Freehold Raceway Mall	2009	Freehold, NJ	9.8%	1	875,290	94%	41,120	35,927	5,193	1,039
Pinnacle at Turkey Creek	2011	Knoxville, TN	100.0%	1	657,264	91%	162,500	-	162,500	151,671
Miracle Marketplace	2013	Miami, FL	100.0%	1	242,485	93%	72,300	-	72,300	97,904
Shops at Pembroke Gardens	2013	Pembroke Pines, FL	98.7%	1	391,688	95%	178,494	-	178,494	194,972
Pacific Commons	2013 & 2014	Fremont, CA	100.0%	1	995,075	91%	320,700	139,958	180,742	150,228
Shops at Wailea	2015	Wailea, HI	100.0%	1	179,402	90%	318,000	131,028	186,972	227,374
Deptford Mall	2016	Deptford, NJ	49.0%	1	505,681	96%	135,387	80,261	55,126	182,022
Twenty Ninth Street	2016	Boulder, CO	49.0%	1	692,506	96%	134,260	71,958	62,302	107,330
FlatIron Crossing[7]	2016	Broomfield, CO	49.0%	1	1,048,854	78%	190,429	85,515	104,914	276,044
Broadway Plaza	2018	Walnut Creek, CA	50.0%	1	679,618	98%	376,500	215,855	160,645	197,728
Total - Retail				**11**	**7,047,144**	**91%**	**1,983,547**	**785,314**	**1,198,233**	**1,597,597**
Total - Retail Excluding Vacant Anchor[7]					**6,738,224**	**93%**				
Self-Storage										
Life Storage I Portfolio	2008, 2014 & 2017	Various US	74.9%	36	23,344	94%	677,794	138,882	538,912	269,952
Life Storage II Portfolio	2011 & 2012	NJ, PA, & TX	70.6%	22	15,366	93%	351,262	76,059	275,203	42,718
Storage Post I Portfolio	2012 & 2013	NJ & NY	94.6%	14	18,047	95%	514,785	100,884	413,901	199,029
Metro Portfolio	2013 & 2014	Various US	78.0%	20	11,879	91%	256,725	59,547	197,178	55,302
CubeSmart I Portfolio	2013	NC & TX	50.0%	28	14,342	94%	194,830	51,670	143,160	83,819
Storage Post II Portfolio	2015	Various NY	95.6%	2	3,707	93%	163,129	46,205	116,924	78,190
CubeSmart II Portfolio	2016	Various US	67.7%	13	5,850	91%	129,822	29,163	100,659	31,950
iStorage Portfolio	2018 & 2020	Various US	34.5%	103	65,574	92%	582,282	227,552	354,730	223,524
Total - Self-Storage				**238**	**158,109 units**	**93%**	**2,870,629**	**729,962**	**2,140,667**	**984,484**
TOTAL PORTFOLIO				**342**		**95%**	**$ 13,700,168**	**$ 2,776,059**	**$ 10,924,109**	**$ 7,619,245**

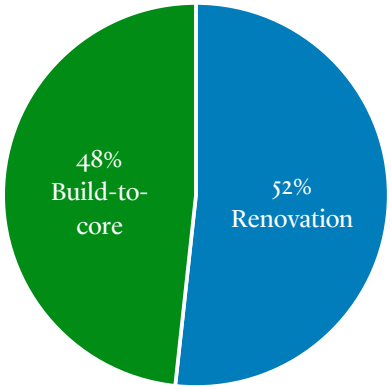
1. Fund share based on effective Fund ownership percentage.
2. Ownership percentage is net of the joint venture partner's promote, if applicable.
3. 100% of the property value, including joint venture partner's share, if applicable.
4. Weighting based on Fund ownership share.
5. Amount reflects the fair value of the third party loan secured by the property and excludes borrowings under the Fund's credit facility.
6. Net investment (net cost of real estate assets), plus capital additions and principal payments on debt.
7. Leasing level is inclusive of vacant anchor stores at Chandler Fashion Center and FlatIron Crossing, where the anchor boxes were acquired on 5/14/2021. Leasing level excluding vacant anchor stores for Chandler Fashion Center and FlatIron Crossing is 95% and 93%, respectively.

Portfolio Summary

FUND'S VALUE-ADDED STRATEGY

HART's current Value-Added Strategy portfolio represents 4.1% of the total gross real estate value of the Fund as of Q1 2022 and is estimated to grow to 4.8% when the development costs of Logistics Center Phoenix, Stockton Industrial, and Columbus Point Portfolio are fully invested. Currently, the Fund is primarily executing on two value-added strategies: renovations and build-to-core. Both strategies are expected to provide beneficial risk-adjusted returns to the Fund's performance profile. The Fund's renovation activities are currently being executed in the apartment sector, where increased rents are being achieved as a result of the unit and common area enhancements. Build-to-core activities are being executed in the industrial sector, where fundamentals continue to be favorable for landlords. The table below summarizes the capacity for, and the current and prospective assets in, the Fund's Value-Added Strategy:

VALUE-ADDED STRATEGY COMPOSITION



VALUE-ADDED STRATEGY SUMMARY

Investment Name	Location	Property Type	Strategy	Gross Investment at Fund's Share(000's)	Percent Complete (%)
Cambridge Park	Cambridge, MA (Boston Metro)	Apartment	Renovation	$180,280	88.1%
The Ashborough	Ashburn, VA (Washington, D.C. Metro)	Apartment	Renovation	169,383	44.8%
Logistics Center Phoenix	Glendale, AZ (Phoenix Metro)	Industrial	Build-to-core	72,316	51.7%
Stockton Industrial	Stockton, CA (Bay Area Metro)	Industrial	Build-to-core	125,527	15.6%
Columbus Point Portfolio	Columbus, OH (Columbus Metro)	Industrial	Build-to-core	128,627	31.3%
Total				**$676,133**	**49.1%[1]**

1. Represents the weighted average percent complete based on each investment's total gross investment.



Cambridge Park — Cambridge, MA

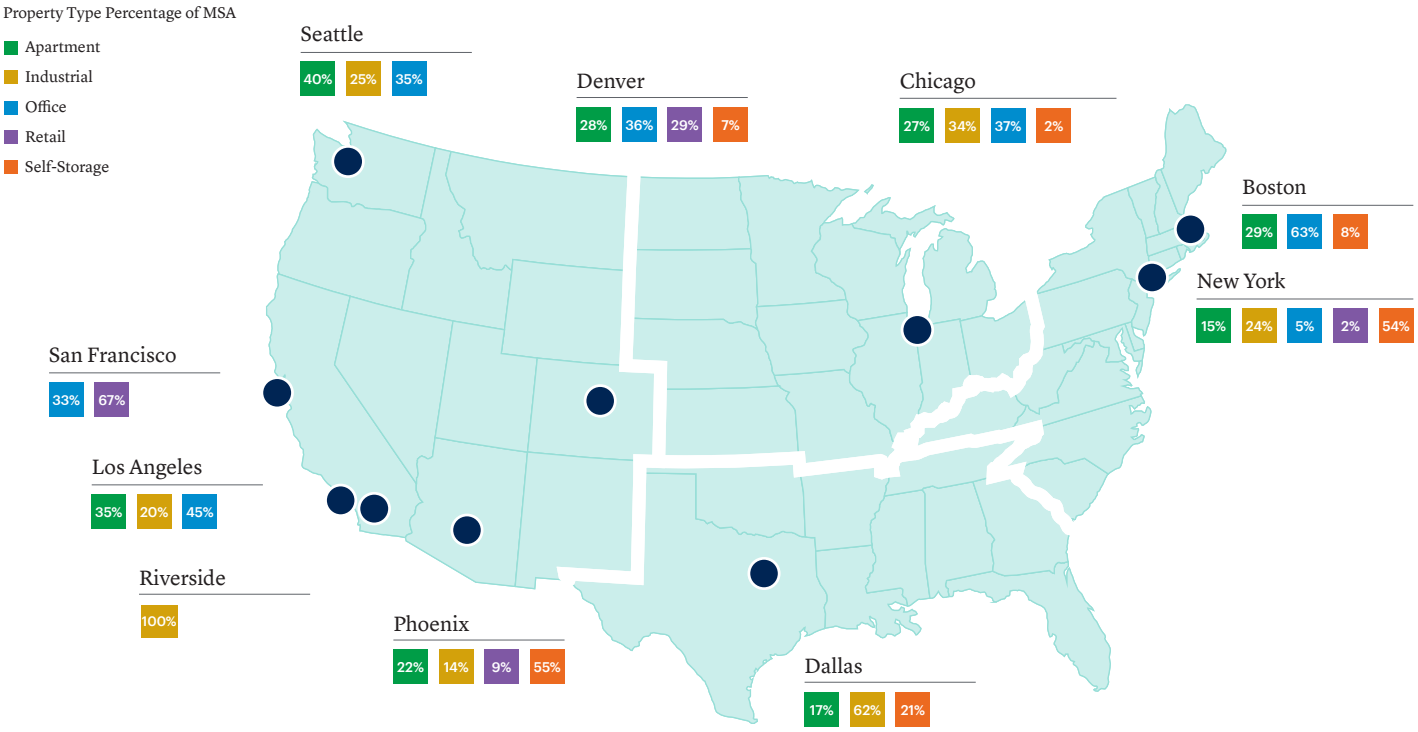


Stockton Industrial — Stockton, CA

Portfolio Summary

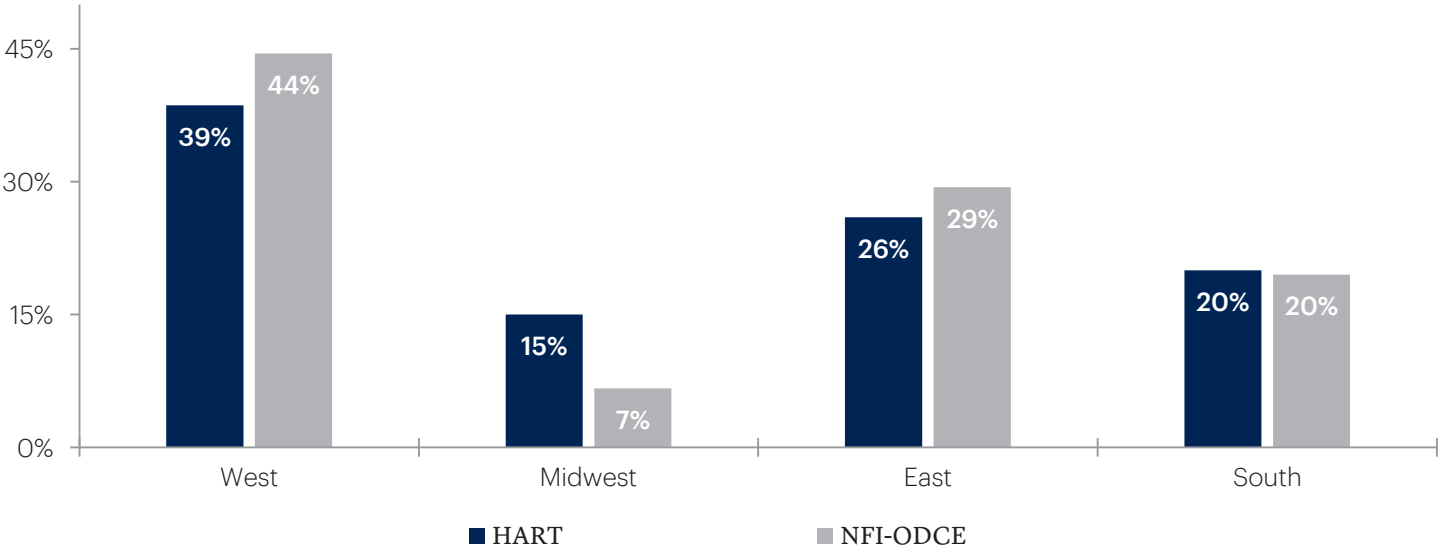
TOP TEN MSAS

BASED ON FUND SHARE OF GROSS VALUE



GEOGRAPHIC DIVERSIFICATION

BASED ON FUND GROSS VALUE



Portfolio Summary

PROPERTY LEASING PROFILE



Avalia Boca Raton

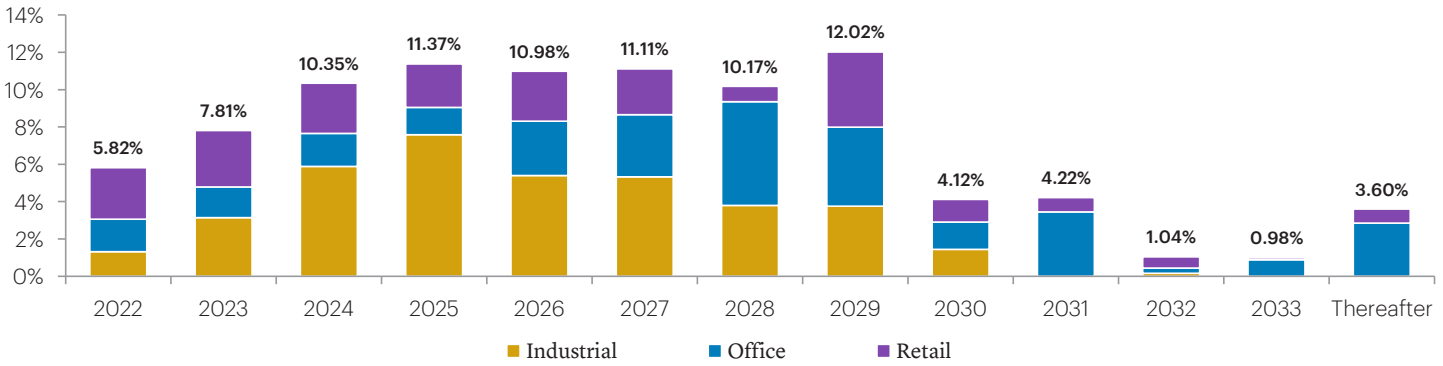
BOCA RATON, FL

Avalia Boca Raton (the "Property") is a 297-unit 2007 vintage apartment development that the Fund acquired in 2018 with a business plan focused on renovating and repositioning the asset to a Class A standard. It was envisaged that the renovation of the units and modernization of the amenities would bridge a large portion of the rent gap between this 15 year-old asset and the specifications of new construction. The Property's close proximity to several large job markets, high-quality schools, and retail shops, along with large floorplans, makes it highly desirable for renters, particularly families. The Property boasts large unit sizes averaging 1,551 sf, and a range of townhome styles from 1,102 sf to 2,078 sf. These units function like single-family homes with an abundance of space, plentiful storage and attached double garages. These features, complemented with high-quality unit interiors and upgraded amenities, quickly differentiated the Property and made it particularly attractive to an influx of affluent migrants that moved from the Northeast over the past two years. This pattern of migration was first noticeable in late 2020 but increased in pace throughout 2021. The size of the units easily accommodated home offices and, to residents moving from high-rent areas in New York and Boston, or trading out of homes in the Northeast, the Property's rents are comfortably affordable. Below are key highlights of the Property:

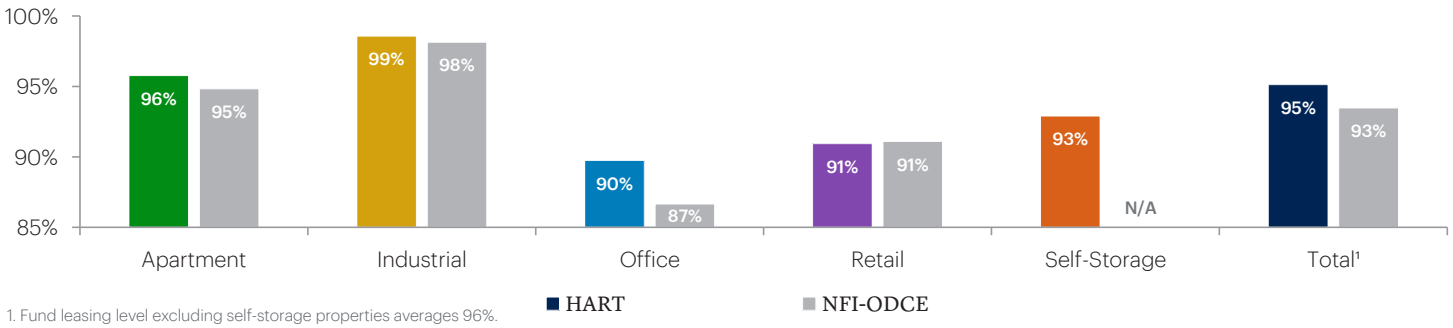
- Average occupancy in 2021 was 94.7%, despite 1.5% of units being out of the leasing inventory for the final stage of the renovation program
- 46% of the Property's new tenants in 2021 moved from out-of-state, compared to 20% in 2019
- 34% of out-of-state applicants moved from New York, 11% from New Jersey and 9% from Chicago
- In Q1 2022, the average monthly rent for all new leases was $4,119 per unit, representing a 42.9% increase over previous lease rents
- The median household income for all new Q1 2022 tenants was $198,000, producing a rent-to-income ratio of 25% and average age of new renters was 46

LEASE EXPIRATION SCHEDULE

BASED ON FUND COMMERCIAL GROSS ASSET VALUE



CURRENT LEASING COMPARISON



1. Fund leasing level excluding self-storage properties averages 96%.

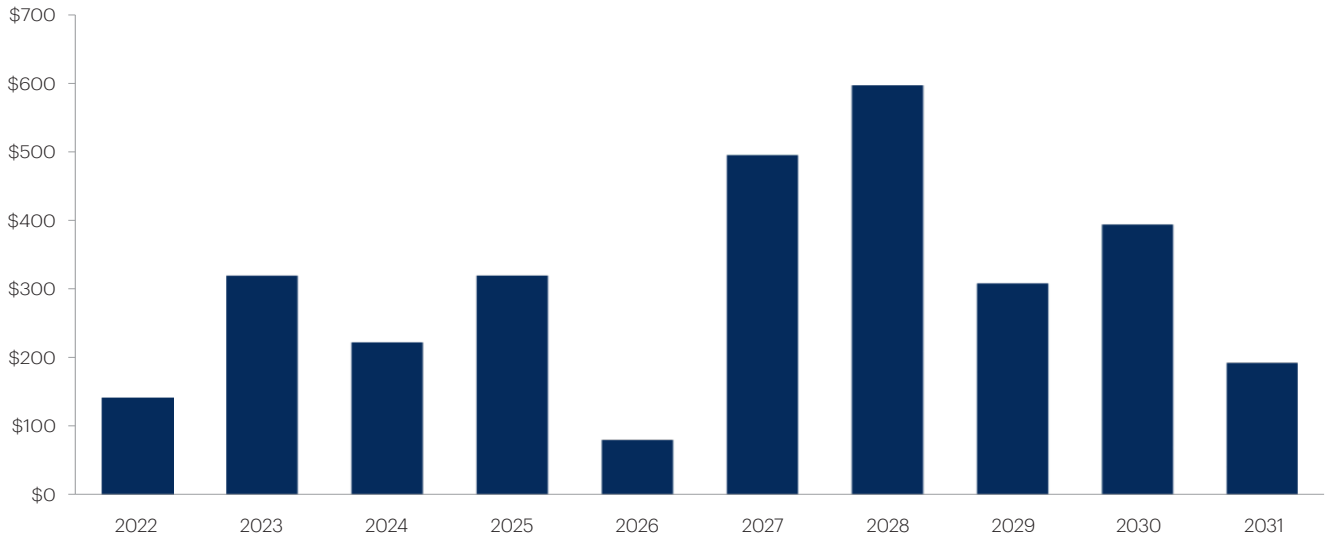
Portfolio Summary

DEBT OVERVIEW

Total Leverage Ratio[1] [2]	21.5%
NFI-ODCE Leverage Ratio	21.0%
Fixed Rate Debt[3]	96%
Weighted Average Maturity of Debt[3]	5.1 years
Trailing One Year Debt Service Coverage Ratio[4]	4.21
Weighted Average Interest Rate[5]	3.71%

LOAN MATURITIES BY YEAR[6]

$ IN MILLIONS



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Loan Value	$140.9	$318.7	$221.8	$318.9	$79.7	$494.4	$595.7	$307.6	$393.2	$192.0
Percentage of Outstanding Loans	4.6%	10.4%	7.2%	10.4%	2.6%	16.1%	19.5%	10.0%	12.8%	6.4%
Weighted Average Interest Rate	3.48%	3.80%	3.51%	3.51%	4.10%	3.78%	3.97%	3.59%	3.82%	4.33%

1. Total leverage (including the Credit Facility) at fair market value over total assets. Total leverage (including the Credit Facility) at cost over total assets at cost is 28.2%.
2. Total leverage (excluding the Credit Facility) at fair market value over total assets is 21.3%.
3. Excludes the Credit Facility outstanding balance and HART's share of variable interest debt on FlatIron Crossing of $30 million and $86 million, respectively, as of March 31, 2022.
4. Trailing one year debt service coverage ratio is 2.80 for Fund encumbered assets.
5. Weighted by Fund's share of leverage (excluding the Credit Facility) at cost. Weighted average interest rate including the Credit Facility is 3.69%.
6. Fund's share of total debt excluding the Credit Facility.

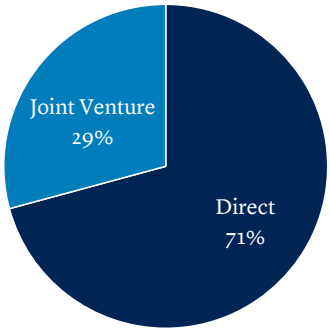
Portfolio Summary

TIER 1 (T1) TOTAL LEVERAGE RECONCILIATION:

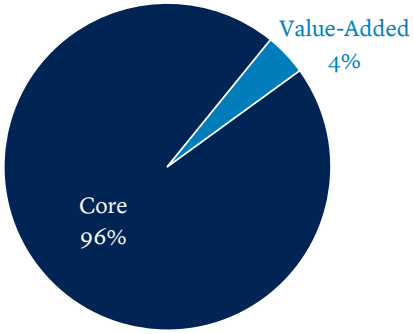
	Total Assets per Condensed Combined Financial Statements	$	14,876,584,965
+	Fund's Economic Share of Non-Consolidated Liabilities		1,450,416,543
-	Joint Venture Partner's Economic Share of Total Assets		(2,188,503,282)
=	**Fund's Economic Share of Total Assets**	**$**	**14,138,498,226**
	Fund's Total Debt at Cost[1]	$	3,084,965,973
÷	Fund's Economic Share of Assets		14,138,498,226
=	**T1 Leverage Level[2]**		**21.8%**

1. Includes Fund Level Debt, $280 million outstanding as of March 31, 2022.
2. T1 Leverage Level is calculated in accordance and as defined by the NCREIF/PREA reporting standards.

FUND STRUCTURE
BASED ON FUND GROSS VALUE



INVESTMENT STRATEGY
BASED ON FUND GROSS VALUE



TOTAL GLOBAL EXPENSE RATIO
FOR THE ROLLING FOUR QUARTER PERIODS ENDING MARCH 31, 2022 AND 2021

		2022		2021
Asset/Fund management fees [1]	$	74,356,897	$	65,838,749
Performance fees/compensation		-		-
Transaction-based management fees [2]		-		998,750
Total Fees Earned by Investment Advisor	**$**	**74,356,897**	**$**	**66,837,499**
Total Vehicle-related costs charged by third parties [3]	**$**	**6,304,297**	**$**	**5,745,274**
Average Gross Asset Value [4]	**$**	**13,064,059,412**	**$**	**12,082,254,879**
Gross Asset Value TGER		**0.62%**		**0.60%**
Weighted Average Net Asset Value [5]	**$**	**9,304,513,199**	**$**	**8,837,384,659**
Net Asset Value TGER		**0.87%**		**0.82%**

1. Includes regularly recurring asset management fees earned by the General Partner for the ongoing management of the Fund. These fees are paid on a quarterly basis and are not included in the Fund's condensed financial statements as the asset management service arrangements are directly between the limited partners and the General Partner.
2. Includes debt arrangement fees paid to the General Partner for each financing that the General Partner arranges on behalf of the Fund.
3. Includes vehicle costs paid to third parties to maintain and grow the Fund's operations. These costs include audit costs, bank charges, custodian costs and depository costs, other/misc. vehicle administration costs, professional services costs, dead deal costs, legal costs, and appraisal/valuation costs.
4. Gross asset value is the average of the quarterly assets as of March 31, 2021 through March 31, 2022 and March 31, 2020 through March 31, 2021, respectively. Assets are calculated as follows: Total Balance Sheet assets less Joint Venture partner's economic share of total assets plus Fund's economic share of non-consolidated liabilities.
5. Net asset value is the average of the quarterly weighted net assets as of March 31, 2021 through March 31, 2022 and March 31, 2020 through March 31, 2021, respectively.

Environmental Performance

QUARTERLY ESG HIGHLIGHT
Foundry Square IV
SAN FRANCISCO, CA

In Q1 2022, procurement of 100% renewable energy was finalized for Foundry Square IV in San Francisco. All electricity used on site is now sourced from California Renewables Portfolio Standard Compliant energy under San Francisco's new carbon legislation. The building is subject to compliance in 2024 based on the square footage requirements, but has met compliance two years earlier than required by the city.

Foundry Square IV also does not emit any scope 1 emissions from on-site fuels and this procurement agreement eliminates scope 2 and 3 emissions derived from purchased electricity. The contract covers the entire building and includes its tenant's energy usage. By entering into this energy procurement agreement, the building is currently operating at net zero operational carbon emission in alignment with Heitman's pathway (Step 3) to Net Zero operational emission by 2030. The expansion of renewable energy procurement in deregulated markets is an important strategy to achieve Heitman's goal and support further decarbonization of the grid within the utility sector.

NET ZERO CARBON OPERATIONS PATHWAY

in assication with Urban Land Institute

SCOPE 1 & 2

1 **ENERGY EFFICIENCY**
Implementation of energy reductions strategies that improve asset level operational performance and reduce greenhouse gas emissions.

2 **ONSITE RENEWABLES**
Installation of on-site renewable energy generation systems will be investigated when advantageous to overall financial performance.

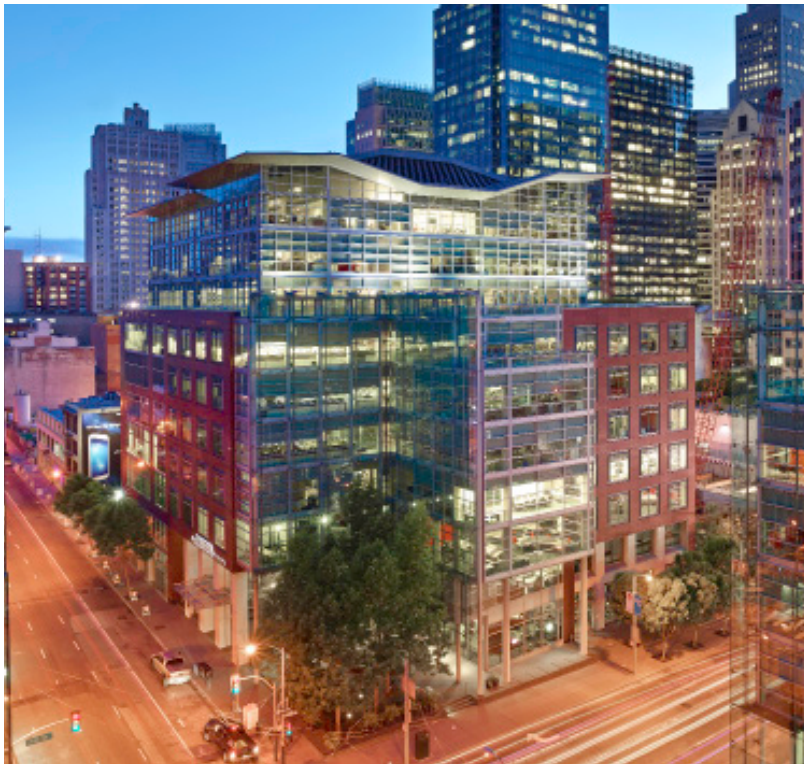
3 **GREEN UTILITY POWER & ELECTRIFICATION**
Electric driven systems will be investigated and green utility power will be acquired in deregulated energy markets.

4 **OFFSITE RENEWABLES, RECS, OFFSETS**
Purchase Renewable Energy Credits (REC's), Carbon off-sets, and off-site renewable energy agreements (VPPA, PPA) to achieve Net Zero emissions

SCOPE 3

TENANT ENGAGEMENT

EMBODIED CARBON



San Francisco Greenhouse Gas Emission Legislation

San Francisco's carbon legislation calls for the City's largest commercial buildings (500,000 sq. ft+) to procure 100 percent renewable electricity from any of the City's electricity providers by 2022. Then, starting in 2024, buildings over 250,000 square feet will be subject to the requirement, eventually encompassing all commercial buildings 50,000 square feet or larger in 2030. The law aims to reduce emissions from the City's largest commercial buildings by an additional 21 percent to accelerate San Francisco's drive towards 100 percent renewable electricity by 2030.



Property Transactions

Premiere on Pine – Seattle, WA

First Quarter 2022 Acquisitions

COLUMBUS POINT
COLUMBUS, OH



Property Type	Industrial
Closing Date	January 27, 2022
Gross Purchase Price (Fund's Share)	$39.0 million
Fund's Share	100.0%
Leverage at Acquisition	0.0%
Total Square Feet/Units	0 sqft
Leasing Level at Acquisition	0%

HART acquired 298 acres of land which allows for the phased development of approximately 4,140,500 sf of Class A industrial product in Columbus, OH. The development will increase HART's allocation to the industrial sector, which has proved difficult to access in an extremely competitive capital markets environment. A build-to-core strategy allows HART to increase the Fund's industrial exposure and achieve returns greater than typical core acquisitions.

First Quarter 2022 Dispositions

3630 PEACHTREE
ATLANTA, GA



Property Type	Office
Closing Date	January 14, 2022
Gross Sale Price (Fund's Share)	$202.0 million
Fund's Share	100.0%
Leverage at Disposition	0.0%
Total Square Feet/Units	438,646 sqft
Leasing Level at Disposition	81%

Subsequent to a long-term hold period, the disposition of this asset was finalized upon completion of the business plan, and in advance of lease rollover risk anticipated over the intermediate-term. The sale also accomplishes a Fund level objective of reducing the commercial office sector allocation by approximately 180 bps. Proceeds from the disposition will be used to advance the Fund's strategic plan.

THE SOPHIA
JUPITER, FL



Property Type	Apartment
Closing Date	March 28, 2022
Gross Sale Price (Fund's Share)	$202.5 million
Fund's Share	100.0%
Leverage at Disposition	0.0%
Total Square Feet/Units	390 units
Leasing Level at Disposition	98%

Subsequent to a long-term hold period, the disposition of the asset was finalized pursuant to the successful execution of the business plan. The business plan included addressing deferred maintenance, upgrading amenities and renovating interiors. The sale takes advantage of investor interest in the South Florida submarket and strong trailing performance. Proceeds from the disposition will be used to advance the Fund's strategic plan.



Financial Statements & Notes

28 State Street – Boston, MA

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF NET ASSETS
AS OF MARCH 31, 2022 AND DECEMBER 31, 2021
UNAUDITED

	2022	2021
ASSETS		
REAL ESTATE INVESTMENTS AT ESTIMATED FAIR VALUE:		
Real estate and improvements		
(Cost: 2022 - $8,626,732,901; 2021 - $8,830,599,665)	$ 12,192,938,657	$ 11,669,520,924
Non-consolidated real estate corporations and ventures		
(Cost: 2022 - $1,604,352,535; 2021 - $1,594,099,155)	2,191,414,780	2,039,196,104
Total real estate investments	14,384,353,437	13,708,717,028
CASH AND CASH EQUIVALENTS	435,842,872	411,460,558
RESTRICTED CASH	14,319,921	13,200,968
ACCOUNTS RECEIVABLE		
(net of allowance for doubtful accounts: 2022 - $4,373,265; 2021 - $5,118,758)	32,481,615	29,731,051
OTHER ASSETS	9,587,120	7,904,624
Total assets	**14,876,584,965**	**14,171,014,229**
LIABILITIES		
MORTGAGE NOTES PAYABLE AT ESTIMATED FAIR VALUE		
(Cost: 2022 - $2,039,241,682; 2021 - $2,039,775,327)	2,018,275,930	2,046,053,405
CREDIT FACILITY AT ESTIMATED FAIR VALUE		
(Cost: 2022 - $30,000,000; 2021 - $0)	30,000,000	-
PRIVATE PLACEMENT DEBT PAYABLE AT ESTIMATED FAIR VALUE		
(Cost: 2022 - $250,000,000; 2021 - $250,000,000)	250,415,326	255,057,158
REAL ESTATE TAXES PAYABLE	37,501,104	45,579,246
DISTRIBUTIONS PAYABLE	89,200,000	99,800,000
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	92,941,385	96,733,011
Total liabilities	**2,518,333,745**	**2,543,222,820**
TOTAL NET ASSETS	**$ 12,358,251,220**	**$ 11,627,791,409**
NET ASSETS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,436,657,956	1,254,066,273
NET ASSETS ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 10,921,593,264**	**$ 10,373,725,136**
SHARES OUTSTANDING ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	7,194,537.6856	7,410,881.1767
NET ASSET VALUE PER SHARE ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 1,518.0396**	**$ 1,399.7964**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF REAL ESTATE INVESTMENTS AS OF MARCH 31, 2022 AND DECEMBER 31, 2021

UNAUDITED

	Total Owned Square Feet/ Units[1]	Form of Ownership Interest	Location	2022 Cost	2022 Fair Value	2021 Cost	2021 Fair Value
Real estate and improvements							
Apartments:							
15 Bank	501 units	Direct	White Plains, NY	$ 177,826,876	$ 261,000,000	$ 177,561,708	$ 251,000,000
Villas at River Oaks	288 units	Direct	Houston, TX	48,923,386	64,800,000	48,839,549	62,000,000
AO Santa Monica	350 units	Direct	Santa Monica, CA	185,841,051	250,000,000	185,634,167	256,000,000
Commons Park West	340 units	Direct	Denver, CO	118,315,872	185,100,000	117,193,792	178,800,000
1225 Old Town	250 units	Direct	Chicago, IL	162,922,531	160,300,000	162,330,519	160,100,000
Folio	606 units	Direct	Austin, TX	97,852,730	153,000,000	97,726,465	149,000,000
Biltmore at Camelback	270 units	Direct	Phoenix, AZ	77,244,981	132,000,000	77,137,887	120,000,000
OneEleven	504 units	Co-Investment	Chicago, IL	348,856,981	333,000,000	348,472,975	341,000,000
The Taylor	308 units	Direct	Dallas, TX	119,454,796	122,000,000	119,364,051	121,000,000
The Sophia (sold 3/28/2022)	-	Direct	Jupiter, FL	-	-	97,029,595	180,000,000
Premiere on Pine	386 units	Direct	Seattle, WA	246,341,642	262,000,000	246,210,079	251,000,000
The Porter Del Ray	276 units	Direct	Alexandria, VA	103,426,915	140,000,000	103,394,009	130,000,000
Cambridge Park	312 units	Direct	Cambridge, MA	180,937,757	226,000,000	180,578,984	212,000,000
Avalia Boca Raton	297 units	Direct	Boca Raton, FL	126,937,477	198,000,000	126,183,656	179,000,000
Square on Fifth	230 units	Direct	Atlanta, GA	142,645,598	161,000,000	142,539,094	152,000,000
Radius at 15th	200 units	Direct	Minneapolis, MN	77,165,961	104,800,000	77,152,883	102,900,000
The Sawyer Providence Farm	404 units	Direct	Charlotte, NC	98,855,511	159,200,000	98,784,526	144,900,000
Halo 46	158 units	Direct	Tampa, FL	51,628,119	62,900,000	51,605,527	56,100,000
The Ashborough	504 units	Direct	Ashburn, VA	160,264,343	199,400,000	159,941,269	189,200,000
Total - Apartments	**6,184 units**			**2,525,442,527**	**3,174,500,000**	**2,617,680,735**	**3,236,000,000**
Industrial:							
Chicago Industrial Portfolio	4,606,268	Direct	Various IL	315,574,222	504,800,000	314,942,725	490,800,000
West Coast Industrial Portfolio-CA	3,860,421	Co-Investment	Various CA	356,107,556	1,292,800,000	355,580,854	1,045,600,000
West Coast Industrial Portfolio-WA	1,422,353	Co-Investment	Various WA	129,160,969	316,300,000	129,090,542	292,900,000
New Jersey Industrial Portfolio	1,531,596	Direct	Various NJ	97,918,415	421,900,000	97,686,691	319,800,000
Westgate Building	414,020	Direct	San Bernardino, CA	36,083,907	131,000,000	36,083,907	91,400,000
Dallas Industrial Portfolio	3,459,578	Direct	Various TX	282,994,031	436,750,000	282,991,430	408,950,000
Perris Circle	474,235	Direct	Perris, CA	52,277,074	138,000,000	52,277,074	109,000,000
Rickenbacker	972,160	Direct	Columbus, OH	67,060,652	102,300,000	67,060,652	93,800,000
Gillem 900	1,043,418	Direct	Atlanta, GA	86,098,106	113,000,000	86,010,060	103,000,000
Agua Mansa Portfolio	813,513	Direct	Colton, CA	124,731,038	243,000,000	124,731,038	178,800,000
Logistics Center Phoenix[2]	-	Direct	Glendale, AZ	41,385,599	80,600,000	30,779,879	37,200,000
Stockton Industrial Portfolio[2]	-	Joint Venture	Stockton, CA	25,331,687	24,256,717	20,176,394	19,110,924
Columbus Point Portfolio[2]	-	Direct	Columbus, OH	40,626,253	40,221,940	-	-
Total - Industrial	**18,597,562**			**1,655,349,509**	**3,844,928,657**	**1,597,411,246**	**3,190,360,924**
Office:							
Alhambra Medical Office Building	101,133	Direct	Sacramento, CA	47,567,857	64,400,000	47,359,146	61,000,000
Foundry Square IV	239,798	Direct	San Francisco, CA	206,803,126	336,000,000	206,803,126	331,000,000
3630 Peachtree (sold 1/14/2022)	-	Direct	Atlanta, GA	-	-	177,438,394	202,000,000
353 North Clark	1,184,258	Co-Investment	Chicago, IL	749,752,399	728,000,000	747,101,904	730,000,000
First Hill Medical Pavilion	229,578	Direct	Seattle, WA	196,657,887	223,000,000	196,628,869	214,000,000
1401 Lawrence	309,987	Direct	Denver, CO	226,038,327	241,000,000	225,914,369	245,000,000
Healthcare Portfolio	962,626	Direct	Various US	430,833,772	489,000,000	430,515,321	469,700,000
28 State Street	572,903	Direct	Boston, MA	450,662,408	489,000,000	449,729,735	483,300,000
Campus at Playa Vista	338,849	Direct	Los Angeles, CA	337,364,704	313,000,000	336,380,652	315,000,000
Total - Office	**3,939,132**			**2,645,680,480**	**2,883,400,000**	**2,817,871,516**	**3,051,000,000**
Retail:							
Pinnacle at Turkey Creek	657,264	Direct	Knoxville, TN	151,704,530	162,500,000	151,674,102	155,700,000
Miracle Marketplace	242,485	Direct	Miami, FL	97,995,287	72,300,000	97,995,287	72,100,000
Shops at Pembroke Gardens	391,688	Joint Venture	Pembroke Pines, FL	197,617,209	180,900,000	195,890,538	180,300,000
Pacific Commons	995,075	Direct	Fremont, CA	295,566,071	320,700,000	295,238,110	316,600,000
Shops at Wailea	179,402	Direct	Wailea, HI	364,609,697	318,000,000	364,554,569	305,000,000
Total - Retail	**2,465,914**			**1,107,492,794**	**1,054,400,000**	**1,105,352,606**	**1,029,700,000**
Self-Storage:							
Storage Post I Portfolio	18,047 units	Joint Venture	NJ & NY	323,810,242	544,150,000	323,419,790	535,050,000
Metro Portfolio	11,879 units	Joint Venture	Various US	146,853,832	329,100,000	146,785,336	282,950,000
Storage Post II Portfolio	3,707 units	Joint Venture	Various NY	130,194,992	170,600,000	130,184,482	167,600,000
CubeSmart II Portfolio	5,850 units	Joint Venture	Various US	91,908,525	191,860,000	91,893,954	176,860,000
Total - Self-Storage	**39,483 units**			**692,767,591**	**1,235,710,000**	**692,283,562**	**1,162,460,000**
Total real estate and improvements				**$ 8,626,732,901**	**$ 12,192,938,657**	**$ 8,830,599,665**	**$ 11,669,520,924**
Non-consolidated real estate corporations and ventures							
Retail:							
Freehold Chandler Holdings LP	1,654,571	Joint Venture	AZ & NJ	$ 1,383,461	$ 121,908,498	$ 3,731,975	$ 118,913,552
Macerich HHF Centers LLC	2,247,041	Joint Venture	CO & NJ	570,645,540	225,764,061	559,148,580	219,594,678
Macerich HHF Broadway Plaza LLC	679,618	Joint Venture	Walnut Creek, CA	206,103,839	168,583,844	204,195,315	169,656,977
Total - Retail	**4,581,230**			**778,132,840**	**516,256,403**	**767,075,870**	**508,165,207**
Self-Storage:							
Life Storage I Portfolio (f/k/a Sovran I Portfolio)	23,344 units	Joint Venture	Various US	240,320,225	542,587,342	241,268,256	495,256,569
Life Storage II Portfolio (f/k/a Sovran II Portfolio)	15,366 units	Joint Venture	NJ, PA, & TX	13,458,631	276,593,519	13,555,277	255,332,775
CubeSmart I Portfolio	14,342 units	Joint Venture	NC & TX	83,756,732	143,036,791	83,925,024	129,467,462
NSA HHF JV, LLC	65,574 units	Co-Investment	Various US	488,684,107	712,940,725	488,274,728	650,974,091
Total - Self-Storage	**118,626 units**			**826,219,695**	**1,675,158,377**	**827,023,285**	**1,531,030,897**
Total non-consolidated real estate corporations and ventures				**$ 1,604,352,535**	**$ 2,191,414,780**	**$ 1,594,099,155**	**$ 2,039,196,104**

1. 100%, including Joint Venture partner share, if applicable.
2. No owned square feet due to currently being under development.

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND THE YEAR ENDED DECEMBER 31, 2021
UNAUDITED

	2022	2021
INVESTMENT INCOME:		
Revenues from real estate and improvements	$ 171,687,727	$ 694,770,258
Equity income from non-consolidated real estate corporations and ventures	27,103,957	106,149,365
Interest income	27,022	-
Total investment income	**198,818,706**	**800,919,623**
EXPENSES:		
Real estate operating expenses	33,879,265	132,012,226
Real estate taxes	31,239,754	121,672,570
Interest expense	21,005,588	83,791,693
Financing costs	-	838,930
General and administrative expenses	3,695,577	11,141,512
Total expenses	**89,820,184**	**349,456,931**
NET INVESTMENT INCOME	**108,998,522**	**451,462,692**
REALIZED AND UNREALIZED GAIN (LOSS) ON REAL ESTATE INVESTMENTS:		
Net proceeds from real estate and improvements sold	398,385,770	347,960,422
Less cost of real estate and improvements sold	(276,150,810)	(276,377,738)
Realization of previously recorded unrealized gain on real estate and improvements sold	(107,510,766)	(30,124,733)
Equity in realized gain on disposed non-consolidated real estate corporations and ventures	-	41,855,512
Realization of previously recorded unrealized (gain) loss on disposed non-consolidated real estate corporations and ventures	3,227,588	(34,608,858)
Net realized and unrealized gain	**17,951,782**	**48,704,605**
Unrealized gain on real estate and improvements	834,795,263	1,648,636,905
Unrealized gain on investments in non-consolidated real estate corporations and ventures	141,965,296	395,361,074
Unrealized gain on derivative financial instrument	1,600,025	1,584,906
Unrealized gain (loss) on mortgage notes payable	27,243,830	(2,614,729)
Unrealized gain on private placement debt payable	4,641,832	599,705
Net unrealized gain	**1,010,246,246**	**2,043,567,861**
NET REALIZED AND UNREALIZED GAIN	**1,028,198,028**	**2,092,272,466**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$ 1,137,196,550**	**$ 2,543,735,158**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	197,291,582	429,649,616
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 939,904,968**	**$ 2,114,085,542**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND THE YEAR ENDED DECEMBER 31, 2021
UNAUDITED

	Heitman America Real Estate Trust			
	Shares	Amount	Non-controlling Interests	Total
NET ASSETS, JANUARY 1, 2021	**7,334,775.2633**	**$ 8,547,088,899**	**$ 882,508,525**	**$ 9,429,597,424**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM:				
OPERATIONS:				
Net investment income		402,658,613	48,804,079	451,462,692
Net realized and unrealized gain		1,711,426,929	380,845,537	2,092,272,466
CAPITAL TRANSACTIONS:				
Contributions	409,000.0525	496,483,010	3,000,000	499,483,010
DRIP contributions	75,629.3216	91,567,685	-	91,567,685
Redemptions	(408,523.4607)	(505,000,000)	-	(505,000,000)
Distributions		(370,500,000)	(61,091,868)	(431,591,868)
NET ASSETS, DECEMBER 31, 2021	**7,410,881.1767**	**10,373,725,136**	**1,254,066,273**	**11,627,791,409**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM:				
OPERATIONS:				
Net investment income		96,463,544	12,534,978	108,998,522
Net realized and unrealized gain		843,441,424	184,756,604	1,028,198,028
CAPITAL TRANSACTIONS:				
Contributions	51,436.0517	72,000,000	-	72,000,000
DRIP contributions	17,976.3000	25,163,160	-	25,163,160
Redemptions	(285,755.8428)	(400,000,000)	-	(400,000,000)
Distributions		(89,200,000)	(14,699,899)	(103,899,899)
NET ASSETS, MARCH 31, 2022	**7,194,537.6856**	**$ 10,921,593,264**	**$ 1,436,657,956**	**$ 12,358,251,220**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND THE YEAR ENDED DECEMBER 31, 2021
UNAUDITED

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	**$ 1,137,196,550**	**$ 2,543,735,158**
Adjustments to reconcile net change in net assets resulting from operations to net cash flows from operating activities:		
Net realized and unrealized gain	(1,028,198,028)	(2,092,272,466)
Equity income from non-consolidated real estate corporations and ventures	(27,103,957)	(106,149,365)
Distributions from non-consolidated real estate corporations and ventures	30,492,247	183,861,360
Purchases of real estate and improvements	(30,819,343)	(91,219,041)
Acquisitions of real estate and improvements	(39,035,880)	(305,334,393)
Proceeds from sale of real estate and improvements	398,385,770	347,960,422
Contributions to non-consolidated real estate corporations and ventures	(10,414,082)	(19,220,299)
Financing costs	-	838,930
Changes in:		
Accounts receivable	(2,750,564)	9,212,864
Other assets	(1,682,496)	(2,340,808)
Real estate taxes payable	(8,078,142)	212,993
Accounts payable and accrued expenses	(4,620,424)	7,395,185
Net cash flows from operating activities	**413,371,651**	**476,680,540**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the credit facility	30,000,000	135,000,000
Payments on the credit facility	-	(135,000,000)
Proceeds from mortgage notes payable	-	192,000,000
Principal payments on mortgage notes payable	(533,645)	(858,794)
Payoff on mortgage notes payable	-	(192,000,000)
Payment of financing costs	-	(838,930)
Limited partner capital contributions	72,000,000	496,483,010
Limited partner redemptions	(400,000,000)	(505,000,000)
Capital contributions from non-controlling interests	-	3,000,000
Distributions to limited partners, net of reinvestment	(74,636,840)	(260,532,315)
Distributions to non-controlling interests	(14,699,899)	(61,091,868)
Net cash flows from financing activities	**(387,870,384)**	**(328,838,897)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	25,501,267	147,841,643
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - Beginning of period	424,661,526	276,819,883
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - End of period	**$ 450,162,793**	**$ 424,661,526**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 21,435,816	$ 83,614,366

SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES:

Real estate and improvements at March 31, 2022 and December 31, 2021, includes liabilities of $28,931,417 and $26,502,594, respectively, of accruals for leasing commissions and tenant building improvements.

See notes to condensed combined financial statements.

HEITMAN AMERICA REAL ESTATE TRUST

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND THE YEAR ENDED DECEMBER 31, 2021
UNAUDITED

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Heitman America Real Estate Trust (the "Fund") is comprised of Heitman America Real Estate Trust, L.P. ("HARTLP") and Heitman America Real Estate Trust (PF#1), L.P. ("PF#1"). HARTLP is a Delaware Limited Partnership established by an Amended and Restated Agreement of Limited Partnership dated January 4, 2007 and most recently amended on January 22, 2019. On July 12, 2013, the General Partner established an investment vehicle ("Parallel Fund") for investors with special legal, regulatory, tax, or other needs to invest in real estate investments with HARTLP. The Fund's Parallel Fund, PF#1, is a Delaware Limited Partnership established by an Amended and Restated Agreement of Limited Partnership dated July 12, 2013 and most recently amended on October 9, 2014 (together with HARTLP, the "Partnership Agreements").

The general partner of HARTLP and PF#1 is Heitman America Real Estate Trust, LLC (the "General Partner"). The accompanying condensed combined financial statements of HARTLP and PF#1 are under common ownership as well as common management by the General Partner. Operating and organizational expenses incurred by HARTLP and PF#1 are allocated pro rata in proportion to their respective net asset values.

The Fund is organized as a perpetual-life, open-ended pooled fund for the objective and purpose of creating a high-quality, low risk, diversified portfolio of stabilized, income-producing real estate investments. All authority to conduct the business of the Fund is vested in the General Partner. The managing member of the General Partner is Heitman Capital Management LLC ("HCM"). The General Partner may, at its discretion, appoint an affiliate of HCM to assist in identifying and acquiring suitable investments and to assist with management, administration and operation of the Fund. Any compensation for these services will be paid out of the General Partner's management fees. The General Partner has established an Advisory Board (the "Advisory Board"), in accordance with the Partnership Agreements. The General Partner, in its sole discretion, may consult with the Advisory Board with respect to Fund matters.

The Fund shall continue until dissolved, pursuant to the events of dissolution as defined in the Partnership Agreements.

The General Partner may, at its discretion, establish additional Parallel Fund vehicles. The General Partner shall direct and control the operations of each Parallel Fund.

The General Partner on behalf of the Fund is authorized to enter into one or more credit facilities (each, a "Credit Facility") to finance the acquisition and ownership of real estate investments and to otherwise carry out the business and activities permitted per the Partnership Agreements.

The Fund's initial closing occurred on January 4, 2007, with nine limited partners (the "Initial Limited Partners") totaling $800,000,000 in equity commitments (the "Initial Contributions"). Subsequently, additional equity commitments totaling to $7,959,665,770, including $124,292,760 of PF#1, consisting of 128 investors, increased the total to $8,759,665,770. As of March 31, 2022, the total unfunded capital commitments of the Fund, including $0 of PF#1, were $110,000,000.

All shares acquired are permitted to be redeemed on a quarterly basis. Outstanding redemption requests will be accommodated each calendar quarter as liquid assets permit. To the extent that liquid assets are insufficient during any calendar quarter to satisfy all outstanding redemption requests, redemptions will be made on a pro rata basis as liquid assets become available. The General Partner will have the discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), investments, capital expenditures or reserves. Shares will be redeemed at a price that reflects the Fund's net asset value as of the last day of the calendar quarter subsequent to the calendar quarter in which the redemption request is received. The Fund will not be obligated to sell, finance or refinance any investments to satisfy redemption requests. For the three months ended March 31, 2022 and the year ended December 31, 2021, the Fund redeemed 285,756 shares totaling $400,000,000 and 408,523 shares totaling $505,000,000, respectively. At March 31, 2022 and December 31, 2021, there were $1,339,532,926 and $1,615,462,407 of outstanding redemption requests, respectively. Subsequent to March 31, 2022, the Fund paid $360,000,000 in redemption requests (see Note 7).

Basis of Presentation – The Fund reports as an investment company. The accompanying condensed combined financial statements of the Fund have been presented on the fair value basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of each of the wholly owned title holding companies owning real estate investments and majority owned or controlled real estate entities. All significant intercompany balances and transactions are eliminated in consolidation and combination.

These condensed combined financial statements do not include all of the disclosures necessary in conformance with GAAP for annual combined financials statements. The results of operations for the three months ended March 31, 2022 are not necessarily indicative of the operating results anticipated for the full year. Accordingly, these unaudited condensed combined financial statements should be read in conjunction with the annual combined financial statements for the year ended December 31, 2021.

The Fund has entered into several real estate corporation and venture relationships with third party owner/operators. For those ventures in which the Fund has control over decision making, the underlying accounts are

consolidated in the Fund's condensed combined financial statements with the external partners' net share, as determined in accordance with the venture documents, reflected as non-controlling interests.

In accordance with Accounting Standards Codification ("ASC") Topic 810, *Consolidation*, certain entities are considered variable interest entities ("VIEs") because the non-controlling interests do not have substantive kick-out or participating rights. Using the variable interest entity model, the Fund consolidates any VIEs in which the Fund is the primary beneficiary.

Lake Michigan Partners I, L.P., Lake Michigan Partners II, L.P., and Heitman Storage Partners Co-Investment PV, LLC, which own through co-investment 353 North Clark, OneEleven, and the iStorage Portfolio, respectively, are consolidated VIEs. As of March 31, 2022, the total assets and liabilities of the Fund's consolidated VIEs are $1,829,027,380 and $433,112,424 respectively. As of December 31, 2021, the total assets and liabilities of the Fund's consolidated VIEs are $1,783,765,631 and $444,111,477, respectively.

The Fund does not consolidate those ventures over which it exercises significant influence over operating, investing and financial policies, but does not maintain overall control. These investments in non-consolidated real estate corporations and ventures are recorded at the original investment, plus additional amounts invested and subsequently adjusted for the Fund's share of undistributed earnings or losses (including unrealized appreciation and depreciation) and distributions from the underlying entity.

Income and Distribution Allocations – Income is allocated based on respective share ownership interests among the limited partners.

Distributions are allocated based on respective share ownership interests among the limited partners. Each limited partner may participate in the Dividend Reinvestment Program ("DRIP") and elect to have their distributions reinvested in additional shares in the Fund at a price that reflects the Fund's net asset value as of the last day of the calendar quarter immediately preceding the date of the distribution payment.

Management's Use of Estimates – The preparation of the condensed combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed combined financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates. The Fund's estimates of fair value are based on the best information available to management at the date of valuation. Amounts ultimately realized may vary significantly from the fair values presented.

Risks and Uncertainties – Investing in real estate is subject to risks and uncertainties disclosed in the Fund's private placement memorandum, including the following:

> ***Investment in Real Estate Generally*** – The Fund's investments will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, operating cost increases, various uninsured and uninsurable risks and government regulations.

During the first quarter of 2020, a novel coronavirus ("COVID-19"), began spreading globally, with the outbreak being classified as a pandemic by the World Health Organization on March 11, 2020. The Fund is closely monitoring the impact of COVID-19 on all aspects of its investments, including how it impacts its tenants. The Fund continues to engage in discussions with tenants regarding the impact of COVID-19 on their business operations, liquidity, financial position, and ability to pay rent and other obligations due to the Fund and other parties. Although COVID-19 has not had a material adverse effect on the Fund for the three months ended March 31, 2022 and the year ended December 31, 2021, the future impact of COVID-19 and related variants could result in a material impact to the Fund's future financial position, results of operations, and cash flows.

Real Estate Investments – Real estate investments are carried at estimated fair value. An independent appraisal management firm (the "AMF") oversees and administers the appraisal process for the Fund. The current AMF is Altus Group. Real estate and improvements, held directly or through a consolidated or non-consolidated venture, are stated at estimated fair value as approved by the General Partner, based on values presented by the AMF or prepared by the General Partner. Except as provided below, the Fund's real estate and improvements are appraised annually by independent real estate appraisers (members of the American Institute of Real Estate Appraisers). On a quarterly basis, the AMF presents the appraised values, which are updated by the appraisers based upon financial and leasing updates provided by the General Partner and changes in factors such as occupancy levels, lease amendments, overall market conditions and capital improvements.

Prior to its first appraisal, all acquired real estate and improvements will be valued at cost plus capital expenditures, as deemed to approximate fair value, and will join the annual valuation cycle within 12 months following its acquisition date. A value-added property may be valued at the discretion of the General Partner at cost (including subsequent capital expenditures) until the substantial completion of the value-added program (or sooner at the discretion of the General Partner), and thereafter will be appraised in accordance with the procedures described above.

Determination of estimated fair value involves subjective judgment because the actual fair value of real estate can be determined only by negotiation between parties in a sale transaction and amounts ultimately realized may vary from the fair values presented. For the three months ended March 31, 2022 and the year ended December 31, 2021, $413,813 and $2,399,761 of acquisition costs attributable to the Fund were capitalized and written off immediately in unrealized loss on the condensed combined statements of operations, respectively.

Notes to Condensed Combined Financial Statements

Cash and Cash Equivalents – The Fund considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. As of March 31, 2022 and December 31, 2021, $104,193,684 and $222,028,451, respectively, of cash and cash equivalents is invested in an exchange-traded money market fund. From time to time, amounts deposited in operating cash accounts may be in excess of the FDIC insurance level.

For purposes of the presentation of the condensed combined statements of cash flows, the cash and cash equivalents balance is combined with restricted cash held by the Fund. A reconciliation of the balances is shown below.

	As of March 31, 2022	As of December 31, 2021
Cash and cash equivalents	$ 435,842,872	$ 411,460,558
Restricted cash	14,319,921	13,200,968
Total cash and cash equivalents and restricted cash	**$ 450,162,793**	**$ 424,661,526**

Restricted Cash – Restricted cash includes real estate tax, real estate improvement and insurance escrows that are required as part of mortgage note agreements, redevelopment escrows, and security, loan and utility deposits.

Mortgage Notes and Financing Costs – Mortgage notes payable is shown at estimated fair value.

Financing costs represent costs incurred in connection with obtaining the mortgage notes, Credit Facility, and private placement debt.

Credit Facility – The Credit Facility is shown at estimated fair value. Cost approximates fair value as of March 31, 2022 and December 31, 2021.

Private Placement Debt – Private placement debt payable is shown at estimated fair value.

Derivative Financial Instrument – In the normal course of business, derivative financial instruments are used to manage or hedge interest rate risk. The Fund entered into an interest rate swap agreement on a mortgage note payable to effectively cap or convert floating rate debt to a fixed rate basis. The change in fair value of the derivative financial instrument is recorded to the condensed combined statements of operations as an unrealized gain or loss.

The Fund records its derivative financial instrument, an interest rate swap, at fair value, which is the estimated amount that the Fund would receive or pay in a current exchange transaction. As of March 31, 2022 and December 31, 2021, the interest rate swap was recorded in other assets in the amount of $892,277 and recorded in accounts payable and accrued expenses in the amount of $707,749, respectively.

Distributions Payable – The Fund recognizes undistributed declared distributions as a payable as of the date of the condensed combined statements of net assets.

Revenue Recognition – Revenue from real estate and improvements is recognized on an accrual basis when earned in accordance with the terms of the underlying lease agreements. Other lease rental income, such as adjustments based on the Consumer Price Index, charges to tenants for their share of operating expenses, and percentage rents based on sales, are recognized when earned.

Lease cancellation fees are recognized as income when the lease is terminated. For the three months ended March 31, 2022 and the year ended December 31, 2021, the Fund recorded $447,107 and $2,510,565, respectively, of lease cancellation income. Such amounts are included in the condensed combined statements of operations as revenues from real estate and improvements.

Income Taxes – The Fund is not subject to federal and state income taxes. Taxable income and losses of the Fund are reportable on the income tax return of the respective partners. The Fund makes certain investments through subsidiaries that operate as real estate investment trusts ("REITs") under Sections 856 through 860 of the Internal Revenue Code. In order to qualify as a REIT for federal income tax purposes, a REIT must continually satisfy certain requirements including, but not limited to, distributing at least 90% of its ordinary taxable income. A REIT may distribute all of its capital gains or pay corporate income tax on any undistributed capital gains. In addition, REITs are required to meet certain asset and income tests.

REITs are generally not subject to corporate level federal income tax on taxable income distributed currently to shareholders. If an entity fails to qualify as a REIT, it would be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent taxable years. Even if an entity qualifies as a REIT, it may be subject to certain state and local taxes on income or property and to federal income and excise taxes on undistributed taxable income and capital gain. The Fund's subsidiaries that operate as REITs have distributed 100% of their taxable income and therefore no provision for federal income taxes has been made in the accompanying condensed combined financial statements.

The Fund holds certain investments in taxable REIT subsidiaries ("TRSs"), which are subject to taxation at normal corporate rates. A provision for income tax expense, which is not significant, has been recorded in general and administrative expenses on the condensed combined statements of operations.

The Fund evaluates tax positions taken in the course of preparing the Fund's tax returns to determine whether tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the "more likely than not" threshold would be recorded as a tax expense in the current year. For the three months ended March 31, 2022 and the year ended December 31, 2021, there have been no uncertain tax positions.

Recent Accounting Pronouncements – In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (*Topic 842*) ("ASU 2016-02"), as amended. The guidance requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance and operating leases

will result in the lessee recognizing a right-of-use (ROU) asset and a corresponding lease liability. Lessor accounting will not be fundamentally changed. ASU 2016-02 is effective for the Fund's condensed combined financial statements for the year ending December 31, 2022. The FASB has also issued certain standards which clarify ASU 2016-02 and have the same effective date as the original standard. The Fund is currently evaluating the impact of ASU 2016-02 and any related amendments, but does not anticipate they will have a material impact on its condensed combined financial statements.

2. REAL ESTATE INVESTMENTS

The Fund's real estate investments consist of direct and venture investments with third-party owner/operators. The ventures allocate income to the venture partners based on achieving certain estimated threshold returns. As higher estimated return thresholds are met, a larger income allocation is made to the third-party venture partners (the "Promote"). Therefore, the Promote may cause the Fund's effective ownership interest in a venture's net assets to be different than its legal ownership percentage. Non-consolidated real estate corporations and ventures, and net assets attributable to non-controlling interests, reflect the impact of the Promote (if any). The estimated venture returns are calculated in accordance with each venture's documents and reflect the deemed liquidation of each venture's net assets.

The ventures allocate distributions to the venture partners based on achieving actual return thresholds. As higher actual return thresholds are met, a larger portion of the distributions is made to the third-party venture partners ("Promote Distribution"). For the three months ended March 31, 2022 and the year ended December 31, 2021, no Promote Distributions were made as certain thresholds were not achieved.

As of March 31, 2022 and December 31, 2021, the Fund has $350,970,355 and $255,372,494, respectively, of unfunded capital commitments to real estate and improvements and non-consolidated real estate corporations and ventures (subject to various terms and conditions in accordance with the venture agreements).

3. CREDIT FACILITY

The Fund entered into a $200,000,000 Credit Facility agreement with Bank of America ("BofA") on April 24, 2013. On July 1, 2013, BofA, as the administrative agent, evenly assigned 63.75% of the Credit Facility to three additional institutions, JP Morgan Chase Bank, PNC Bank, and Wells Fargo Bank (collectively with BofA the "Lenders").

During 2015, the Fund amended the Credit Facility agreement, increasing to a maximum aggregated principal amount of $400,000,000. BofA has committed 31.25% of the Credit Facility and has assigned 21.25% to JP Morgan Chase Bank, 16.25% to PNC Bank, and 31.25% to Wells Fargo Bank.

On June 27, 2018, the Fund amended the Credit Facility agreement, by extending the term of the loan to June 27, 2021. All other terms from the previously amended agreement remained the same.

On June 27, 2021, the Fund exercised the first of two options to extend the term of the Credit Facility by one year to June 27, 2022. All other terms from the previously amended agreement remained the same.

The Fund has the ability to request one remaining Credit Facility increase. The increase must be greater than or equal to $25,000,000 unless otherwise agreed by the administrative agent. The maximum aggregated principal amount may not exceed $600,000,000. Each lender shall notify the administrative agent whether or not it agrees to increase its commitment, and if so, whether by an amount equal to, greater than, or less than the assigned percentages.

The Fund is a guarantor of the Credit Facility. The amended Credit Facility matures on June 27, 2022, with one one-year extension option, which is subject to compliance with financial covenants, and is exercisable at the Fund's discretion.

Provided the ratio of total indebtedness to total asset value is below 30%, the floating daily interest rate for each borrowing is the one-month LIBOR plus 1.00%. Additionally, the Fund pays annually a facility fee of 15 basis points and an administrative agency fee of $50,000. Should the ratio of indebtedness fall within the range between 30%-40%, the floating daily interest rate for each borrowing would be the one-month LIBOR plus 1.15%. Additionally, the Fund would continue to pay annually a facility fee of 20 basis points and an administrative agency fee of $50,000. Should the ratio of indebtedness be greater than 40%, the floating daily interest rate for each borrowing would be the one-month LIBOR plus 1.25%. Additionally, the Fund would continue to pay annually a facility fee of 20 basis points and an administrative agency fee of $50,000.

Payments of interest are made on a monthly basis. Facility fees and administrative agency fees are included in the condensed combined statements of operations as general and administrative expenses. The Fund additionally has the option to take out letters of credit up to 10% of the Credit Facility's aggregate commitment, on which it would pay a fronting fee with respect to each letter of credit issued and outstanding equal to 0.125% per year of the amount available to be drawn. The borrowings are pre-payable in whole or in part without prepayment penalty given three business days' notice for such prepayment. As of March 31, 2022 and December 31, 2021, no letters of credit have been issued.

As of March 31, 2022 and December 31, 2021, $30,000,000 and $0, respectively, were outstanding under the Credit Facility at daily floating interest rates. The one-month LIBOR plus 1.00% at March 31, 2022 and December 31, 2021 were 1.45% and 1.10%, respectively.

The Fund has agreed to maintain certain financial ratios, including ratios of indebtedness to net assets. Management believes the Fund was in compliance with all financial covenants at March 31, 2022.

4. MORTGAGE NOTES PAYABLE AND PRIVATE PLACEMENT DEBT PAYABLE

On May 5, 2021, the Fund refinanced the mortgage note on 28 State, paying the outstanding balance of $192,000,000. The refinanced mortgage note

is in the amount of $192,000,000. The note is interest only with a fixed interest rate of 4.33% and a maturity date of May 10, 2031. The note is collateralized by a mortgage on real property and all rents and profits of the underlying property.

As of March 31, 2022 and December 31, 2021, the fair value of mortgage notes payable totaled $2,018,275,930 and $2,046,053,405, respectively, bearing fixed interest rates of 2.55% - 5.15%. As of March 31, 2022 and December 31, 2021, these mortgage notes payable were collateralized by properties with fair value of $5,548,736,072 and $5,306,227,207, respectively. All of the mortgage notes payable contain prepayment penalty provisions. As of March 31, 2022, aggregate contractual maturities of debt are as follows by calendar year:

Year Ending December 31		
2022	$	138,681,835
2023		354,998,618
2024		94,267,147
2025		418,906,558
2026		1,681,820
Thereafter		1,283,011,203
Total	**$**	**2,291,547,181**

The Fund has $463,702,684 of debt maturing within one year of the issuance date of the condensed combined financial statements. The Fund has the intent and ability to refinance or pay down the mortgage notes payable upon maturity.

5. RELATED PARTY TRANSACTIONS

The Fund has engaged the General Partner to provide investment management services. Below is a detailed summary of the fees incurred for these services for the three months ended March 31, 2022 and the year ended December 31, 2021.

SCHEDULE OF INVESTMENT MANAGEMENT FEES

Investment Management Fees	Financial Statement Caption	Three Months Ended March 31, 2022	Year Ended December 31, 2021	Fee Description
Asset Management Fees[1]	N/A[2]	$ 19,758,560	$ 70,985,581	% of NAV (varies)
Total Investment Management Fees		**$ 19,758,560**	**$ 70,985,581**	

1. In accordance with the Partnership Agreements, each of the limited partners has separately engaged the General Partner to provide asset management services. For the three months ended March 31, 2022 and the year ended December 31, 2021, the limited partners paid asset management fees in the amounts of $19,353,467 and $67,860,527, respectively. As of March 31, 2022 and December 31, 2021, asset management fees of $19,758,560 and $19,353,467, respectively, remain outstanding to be paid by the limited partners.
2. Asset Management Fees are not included in the Fund's condensed combined financial statements as the asset management service arrangements are directly between the limited partners and the General Partner. The General Partner may direct a portion of the limited partners' distributions to the General Partner for payment of such asset management fees. If such amount is insufficient to cover the asset management fee in any quarter, the limited partner will be required to remit the difference to the General Partner.

For the three months ended March 31, 2022 and the year ended December 31, 2021, the Fund incurred $0 and $438,000 of financing fees to the General Partner for non-consolidated real estate corporations and ventures, respectively.

For the three months ended March 31, 2022 and the year ended December 31, 2021, the Fund incurred $0 of acquisition fees to certain of its venture partners. In addition, the Fund's venture partners are paid a property management fee based on a percentage of gross receipts ranging from 1.5% - 6.0%.

6. FINANCIAL HIGHLIGHTS

The Fund computes net assets per share on a quarterly basis. The financial highlights for the three months ended March 31, 2022 and the year ended December 31, 2021 are as follows:

Per share operating performance	2022	2021
Net asset value, beginning of period	**$ 1,399.7964**	**$ 1,165.2830**
Income from investment operations		
Net investment income	13.4079	54.1193
Net realized and unrealized gain	117.2336	230.1945
Total from investment operations	**130.6415**	**284.3138**
Less distributions	(12.3983)	(49.8004)
Net asset value, end of period	**$ 1,518.0396**	**$ 1,399.7964**
Total return[1 2]	9.4%	24.9%
Supplemental Data:		
Net assets, end of period	$ 10,921,593,264	$ 10,373,725,136
Ratios to average net assets:[2 3]		
Total expenses	0.8%	3.7%
Net investment income	1.0%	4.8%

1. Net assets attributable to the Fund calculated on an asset-weighted basis using beginning of period values, adjusted for contributions, including reinvested dividends, redemptions, and distributions. Contributions, redemptions, and distributions are weighted based on the effective date of cash flows.
2. An individual limited partner's total return and ratios to average net assets may differ due to the timing of contributions and redemptions.
3. Average net assets are calculated as the average of the ending quarterly net assets, attributable to the Fund, for the three months ended March 31, 2022 and the year ended December 31, 2021.

7. SUBSEQUENT EVENTS

On April 1, 2022, the Fund obtained $125,000,000 in Private Placement debt proceeds.

On April 5, 2022, two limited partners contributed $55,000,000 to the Fund.

On April 21, 2022, the Fund made a distribution in the amount of $89,200,000 from operating cash flow, of which asset management fees of $19,758,560 were paid directly to the General Partner by the limited partners. In addition, $22,610,786 of the distribution was reinvested into the Fund as part of the limited partners' elected DRIP.

On April 21, 2022, the Fund paid $360,000,000 in redemption requests.

On April 29, 2022, three new limited partners made an initial capital commitment of $3,875,000 and two existing limited partners increased their capital commitments by $15,750,000.

The Fund evaluated activity through May 11, 2022 (the date these condensed combined financial statements were available to be issued) and concluded that no additional subsequent events have occurred that would require recognition or additional disclosure.