D R A F T

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, November 16, 2023 - 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**

7. **OLD BUSINESS**

8. **NEW BUSINESS**

   a. Review of Performance Evaluation from Consultant- Callan Associates

   b. Report from Money Manager-Ceredex

   c. Report from Money Manager-Emerald

   d. Report from Money Manager-Heitman

   e. Discussion and overview regarding the calculation and process required to be met in order to provide Cost of Living Increases for Retirees

f. Appointment of Chair and Vice Chair

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is December 21, 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: 11/16/2023
Re:
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
CONSIDERATION OF MINUTES

Attachments

Minutes 101923

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 11/09/2023 09:05 PM
Final Approval Date: 11/09/2023

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM
MINUTES OF MEETING HELD
October 19, 2023

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System October 19, 2023, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Barbara Mika	U.A. Board Appointed Member, Chair
Comm. Arnold Gaines	City Commission Member
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Keith Stephens	U.A. General Member

Guest by Conference Call:

Attorney Jim Walker	Attorney for the Retirement Board, Advisory

Absences:

Comm. Michael Broderick	City Commission Member
Kyle Maccarthy	Police Officer Member
Johnna Morris	Secretary/Treasurer

Recording:

Junelly Sebastiano	Executive Assistant to Director of Finance

ITEM NO. 1 & 2~ ROLL CALL

Mrs. Barbara Mika called the meeting to order at 2:00 pm on Thursday October 19, 2023, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mrs. Mika said next, we will move on to comments from the public? Seeing no public, we will move on to the consideration of minutes.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

Mrs. Mika said consideration of minutes, any discussion?

A motion was made by Ms. Wendy Rydzewski and seconded by Comm. Arnold Gaines. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 5 ~ ATTORNEY'S REPORT

Mrs. Mika said, next, we will move on to a report from the board attorney Mr. Walker.

Mr. Jim Walker said thank you, Madam Chair, and the board. The Finance department received notice earlier in the month that one of the beneficiaries of the UA retirement passed away on October 3, 2022. The last verification was five months before, and benefits continued to be paid into the account until earlier this month when the notice was received from a bank in Indiana. This means that $9,127 dollars continued to be paid out.

Mr. Keith Stephens said if it's bi-annual, maybe we need to do it every year. There is a requirement that the family must notify us immediately.

Mrs. Anna Ward said Madam Chair, the lady was in a nursing home, she had no siblings, and she wasn't married. We did an investigation that was provided to Mr. Walker. As far as we know, the account had been in probate until August of this year, so I don't think the money went anywhere since her passing in October of 2022. There was a conflict between two parties that is being addressed by the court.

Mr. Stephens said moving forward we may have to tighten our procedures.

ITEM NO.6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

Mrs. Mika said we will open the public hearing for the request for retirement from Sharman Colton with 25 years of service with the City of Fort Pierce. Seeing no public, we will close the public hearing and open it for discussion.

A motion was made by Comm. Gaines and seconded by Ms. Rydzewski. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mrs. Mika said we will open the public hearing for the request for retirement from Ricky Clevenger with 6 Years and 8 months of Service with The Fort Pierce Utility Authority.

A motion was made by Comm. Gaines and seconded by Mr. Stephens. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 7 ~ OLD BUSINESS

Mrs. Mika said in old business we have the Review of the draft Ordinance amending the code of ordinances relating to the retirement system as discussed on the September 21st, 2023, retirement board meeting.

Mr. Walker said the draft that you see before you incorporates proposed amendments for which recommendation is sought to be conveyed to the commission. The board recommended a couple tweaks to the average current earnings, increasing from 75% to 100%. Also, there was an increase in the DROP from five years to six years. All those changes are in the draft ordinance. In addition, there was a sweeping enactment which imposed new requirements on local plans. The major intent of that enactment was to prohibit any possible consideration by boards of environmental causes or restricting consideration when making investment decisions to pecuniary factors. In addition, any contract entered into by the local plans after July 1st, were required to tell our investment managers that they must base investment decisions on pecuniary factors alone. Statutory language is incorporated in the proposed amendment which requires local plans to report annually to the state on their investment status.

A motion was made by Mr. Stephens and seconded by Comm. Gaines. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 8 ~ NEW BUSINESS

Mrs. Mika said the first item is a letter recommending a legal agreement with the law firm of Lewis, Longman & Walker.

Mr. Walker said an issue has recently come up with the contract that the city negotiated with our new city attorney. No advance opportunity was given to review that contract before it was executed. Johnna Morris and I did not see it, but it did have some provisions relating to retirement benefits. The city is going to be paying for the new city attorney's retirement contributions and in addition there's going to be additional coverage under another separate plan. Johnna, when she saw that, said we'd never done that before, and she involved me. Ultimately, Johnna and I would be very diligent and conscientious in seeing the matter objectively, however, if controversy ever arose, one could argue that both of us were biased because of that conflicting web of relationships. I recommend to Johnna, that this was one of those infrequent situations where I thought we ought to give that firm a call and maybe get their independent opinion of the matter. It's requested that the board approve that letter of agreement so that we can procure an independent opinion.

Mr. Stephens said we are missing almost half the board members. I personally would feel comfortable if everybody was able to read it and we could table it until next month.

A motion was made by Comm. Gaines and seconded by Mr. Stephens. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mrs. Mika said the next item is the election results.

Mrs. Ward said this year's city representative is Wendy Rydzewski, she has been reelected. For the Fort Pierce Utilities Authority, the representative is Mr. Stephens. Congratulations.

Mrs. Mika said the next item on the new business is the appointment of a new chair and vice chair.

Mr. Stephens said I make a motion to table this until next month until we have a fuller board.

A motion was made by Mr. Stephens and seconded by Comm. Gaines. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 9 ~ CONSENT AGENDA

Mrs. Mika said next, we will move on to the consent agenda.

A motion was made by Mr. Stephens and seconded by Comm. Gaines. 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

Mrs. Mika said Johnna Morris, Commissioner Broderick, and Kyle Maccarthy are not present today.

Mr. Walker said the board's rules provide that if three consecutive unexcused absences occur, the board must report the attendance issue to the member's constituency. As a result, for each meeting, we must consider whether the absence is excused or not. Typically, when a board member knows that he or she won't be able to attend, they call Johnna's office. Otherwise, if no explanation in advance has been provided, then typically the best response is to not excuse.

Mr. Stephens said I make a motion to excuse all three from the meeting.

A motion was made by Mr. Stephens and seconded by Ms. Rydzewski. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

NONE

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. Mrs. Mika adjourned the meeting at 2:56 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: 11/16/2023
Re:

Information

SUBJECT:
Review of Performance Evaluation from Consultant- Callan Associates

Attachments

Fort Pierce 3Q2023 Callan
Ft. Pierce 3Q 2023 Executive Summary v FINAL Callan

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 11/09/2023 09:02 PM
Final Approval Date: 11/09/2023

Callan

September 30, 2023

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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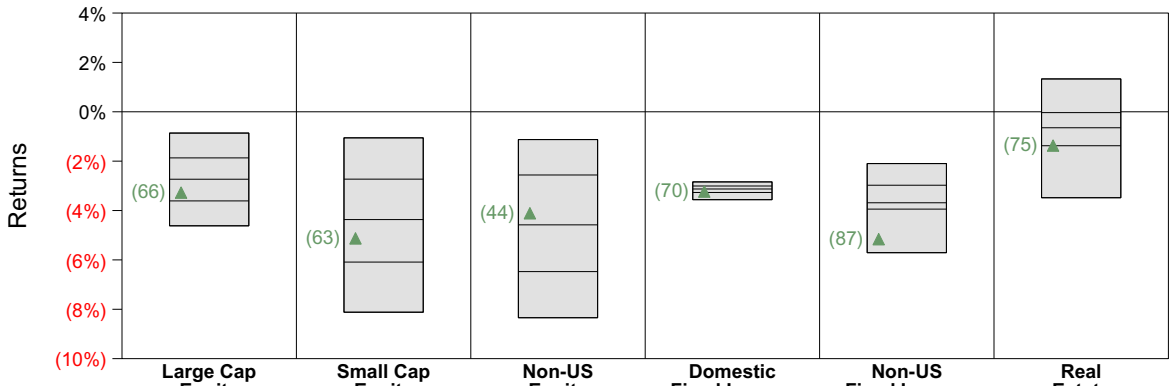
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

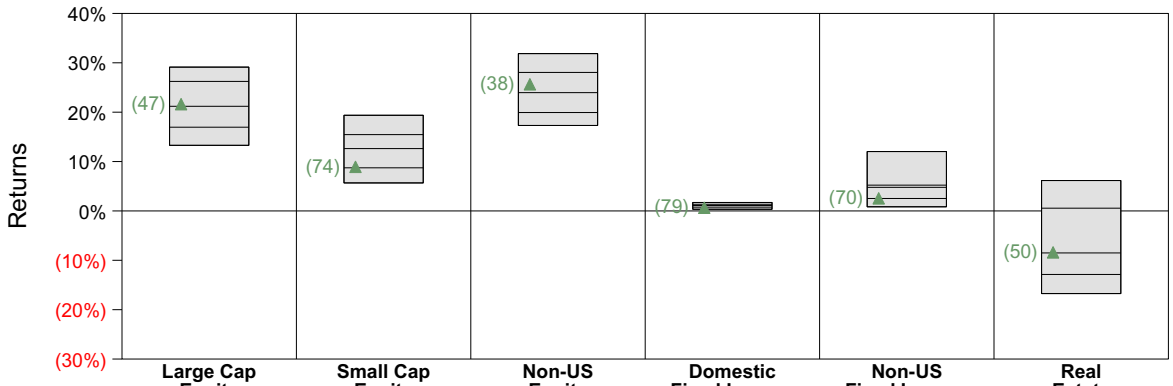
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 September 30, 2023



	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	(0.86)	(1.06)	(1.13)	(2.84)	(2.10)	1.33
25th Percentile	(1.87)	(2.73)	(2.56)	(3.01)	(2.98)	(0.03)
Median	(2.73)	(4.37)	(4.58)	(3.13)	(3.69)	(0.65)
75th Percentile	(3.61)	(6.09)	(6.47)	(3.27)	(3.94)	(1.38)
90th Percentile	(4.62)	(8.12)	(8.34)	(3.56)	(5.71)	(3.48)
Index ▲	(3.27)	(5.13)	(4.11)	(3.23)	(5.16)	(1.37)

Range of Separate Account Manager Returns by Asset Class
One Year Ended September 30, 2023



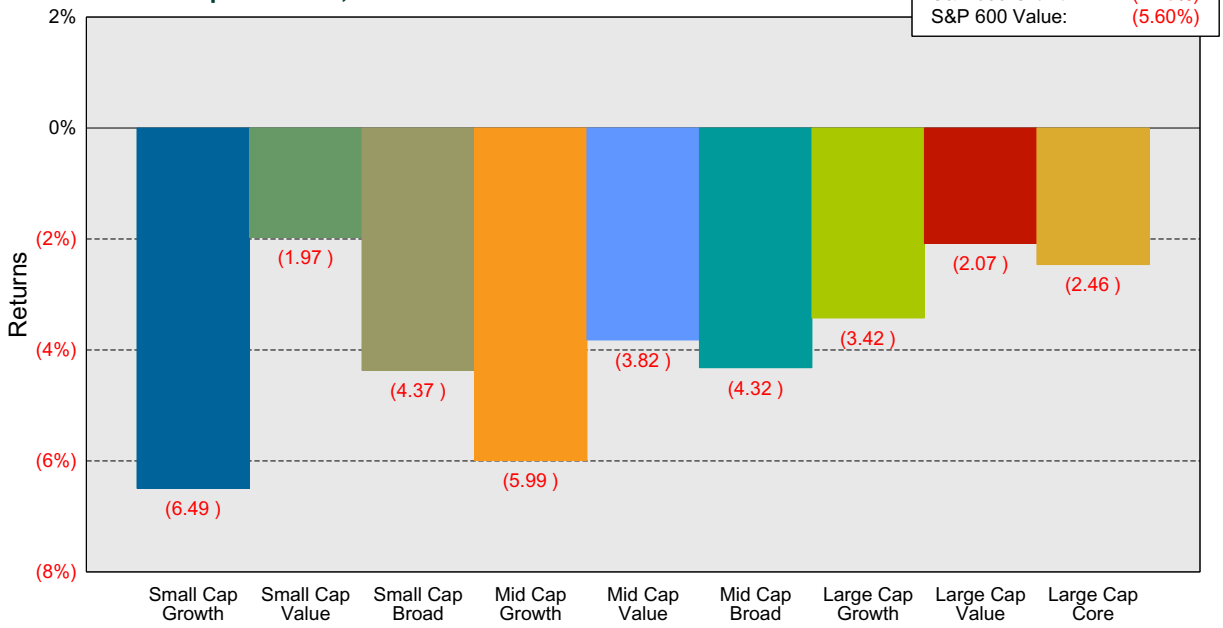
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.13	19.38	31.87	1.71	12.03	6.15
25th Percentile	26.23	15.46	28.05	1.35	5.22	0.56
Median	21.20	12.62	23.96	1.10	4.78	(8.51)
75th Percentile	16.96	8.73	19.93	0.77	2.52	(12.87)
90th Percentile	13.28	5.67	17.31	0.34	0.84	(16.74)
Index ▲	21.62	8.93	25.65	0.64	2.55	(8.39)

Domestic Equity
Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. In small caps, value stocks (Russell 2000 Value: -3.0%) outperformed growth (Russell 2000 Growth: -7.3%). Growth and value posted similar returns in the large cap space, down 3.1% and 3.2%, respectively. Small cap stocks underperformed large (Russell 2000: -5.1%; Russell 1000: -3.1%). Year-to-date results remain positive for most indices (Russell 1000 Growth: +25.0%; S&P 500 +13.1%; Russell 2000 Value: -0.5%).

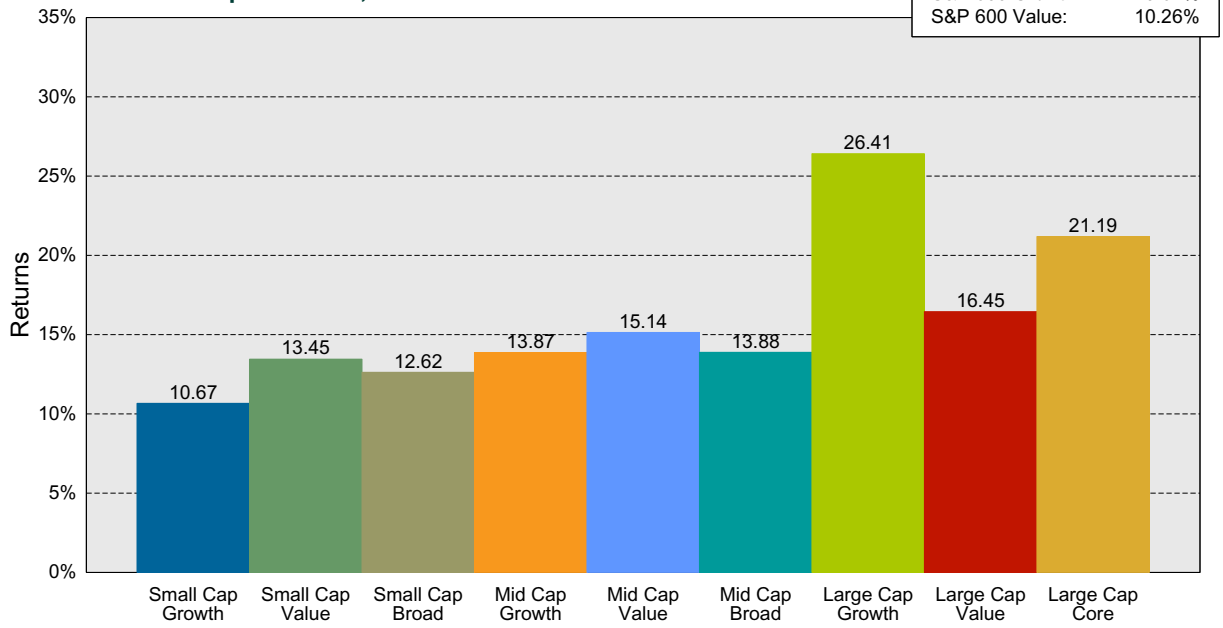
Separate Account Style Group Median Returns for Quarter Ended September 30, 2023

S&P 500:	(3.27%)
S&P 500 Growth:	(2.59%)
S&P 500 Value:	(4.09%)
S&P Mid Cap:	(4.20%)
S&P 600:	(4.93%)
S&P 600 Growth:	(4.25%)
S&P 600 Value:	(5.60%)



Separate Account Style Group Median Returns for One Year Ended September 30, 2023

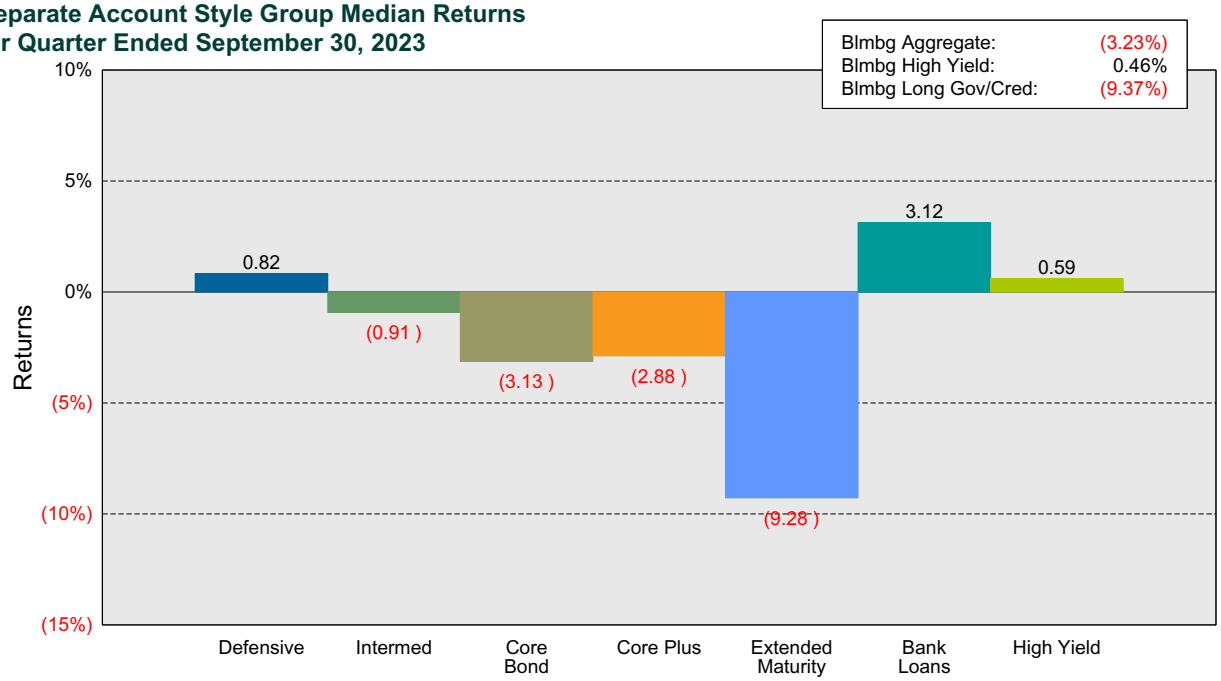
S&P 500:	21.62%
S&P 500 Growth:	19.82%
S&P 500 Value:	22.19%
S&P Mid Cap:	15.51%
S&P 600:	10.08%
S&P 600 Growth:	9.62%
S&P 600 Value:	10.26%



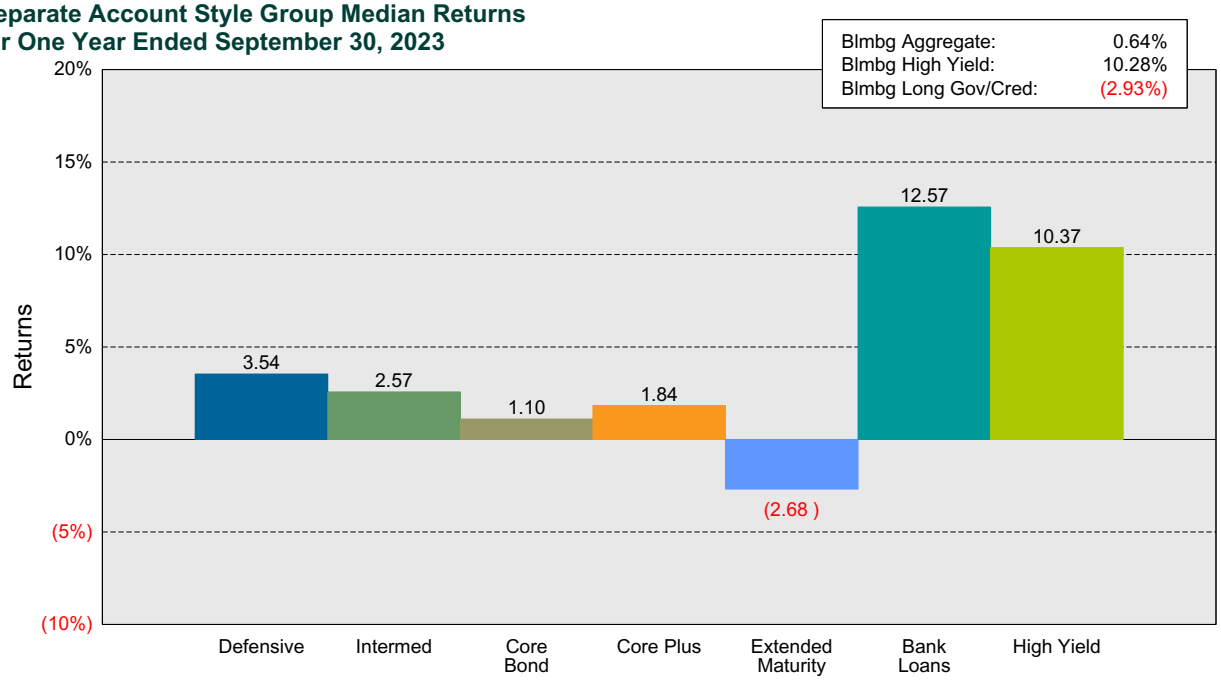
Domestic Fixed Income
Active Management Overview

U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg US Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve bear-steepened with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2023



Separate Account Style Group Median Returns for One Year Ended September 30, 2023

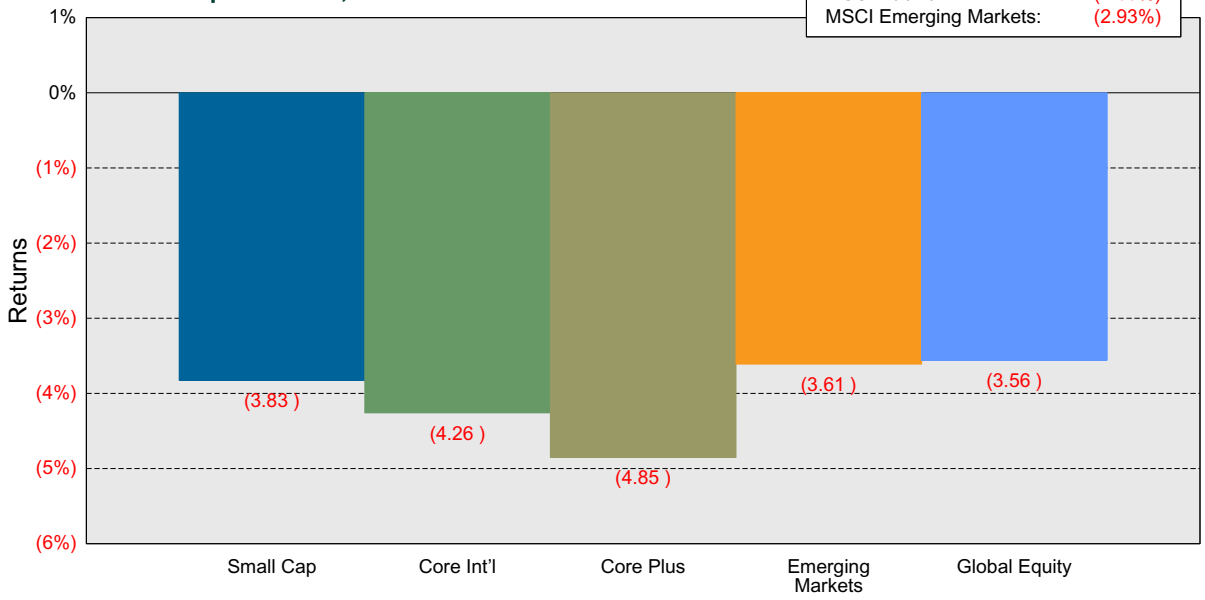


International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: -3.8%) fell in 3Q. U.S. dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%). Emerging markets (MSCI Emerging Markets: -2.9%) outperformed developed markets (MSCI EAFE: -4.1%). In Asia, major index constituents such as South Korea (-6.6%) and Taiwan (-7.4%) weighed on performance. Latin America (-4.7%) was the worst-performing region with Mexico (-6.5%) and Chile (-9.8%) falling sharply. Broadly, Energy (+6.3%) delivered the strongest performance, while Communications (-5.9%) and Technology (-6.8%) underperformed.

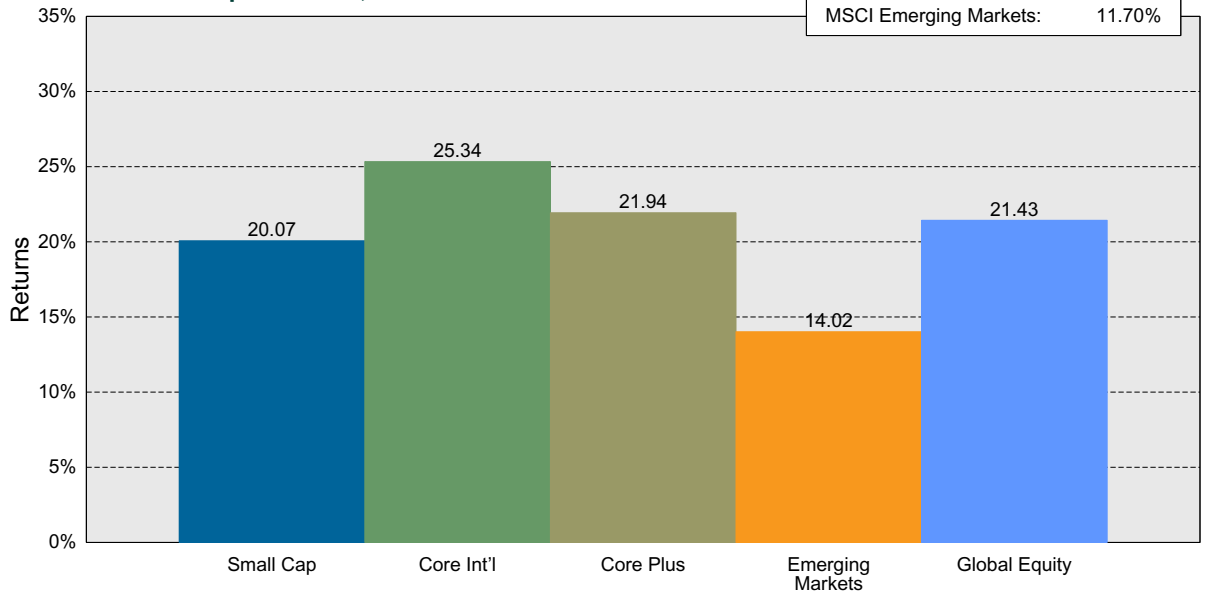
Separate Account Style Group Median Returns for Quarter Ended September 30, 2023

MSCI AC World Index	(3.30%)
MSCI ACW ex US Free:	(3.77%)
MSCI EAFE:	(4.11%)
MSCI Europe:	(4.96%)
MSCI Pacific:	(2.65%)
MSCI Emerging Markets:	(2.93%)



Separate Account Style Group Median Returns for One Year Ended September 30, 2023

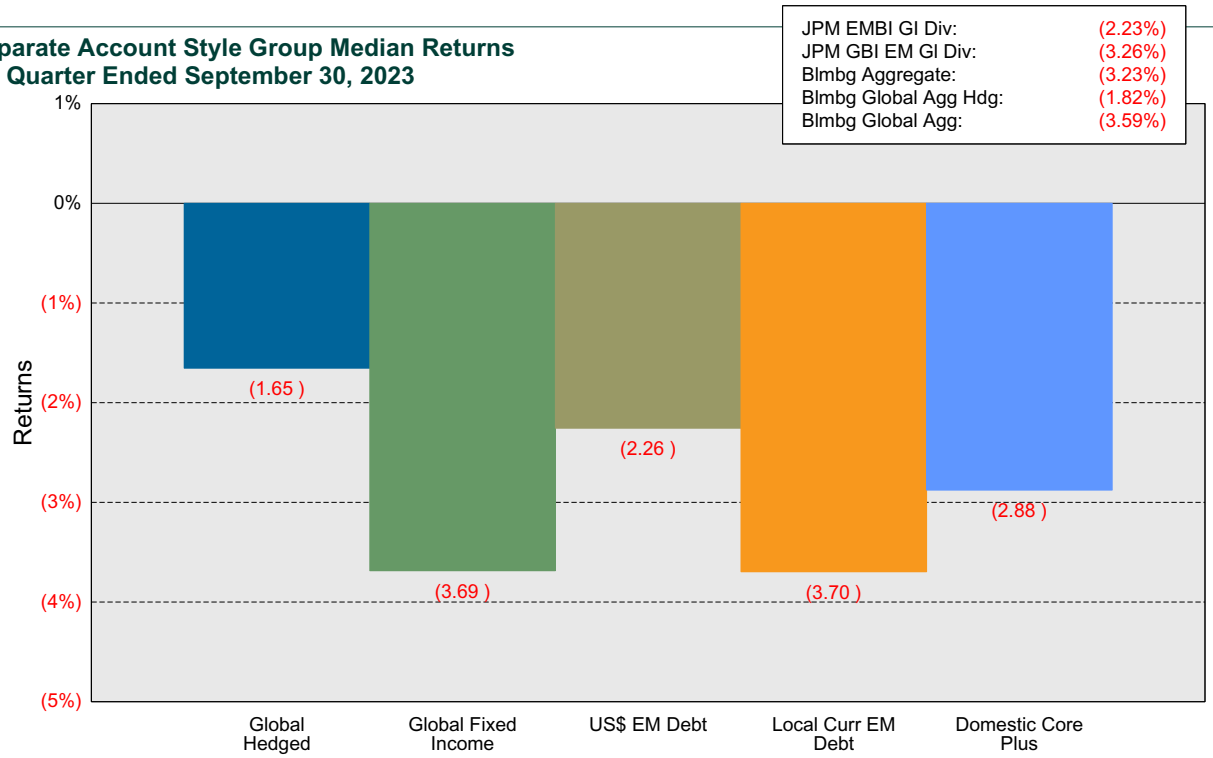
MSCI AC World Index	21.41%
MSCI ACW ex US Free:	20.39%
MSCI EAFE:	25.65%
MSCI Europe:	28.85%
MSCI Pacific:	20.41%
MSCI Emerging Markets:	11.70%



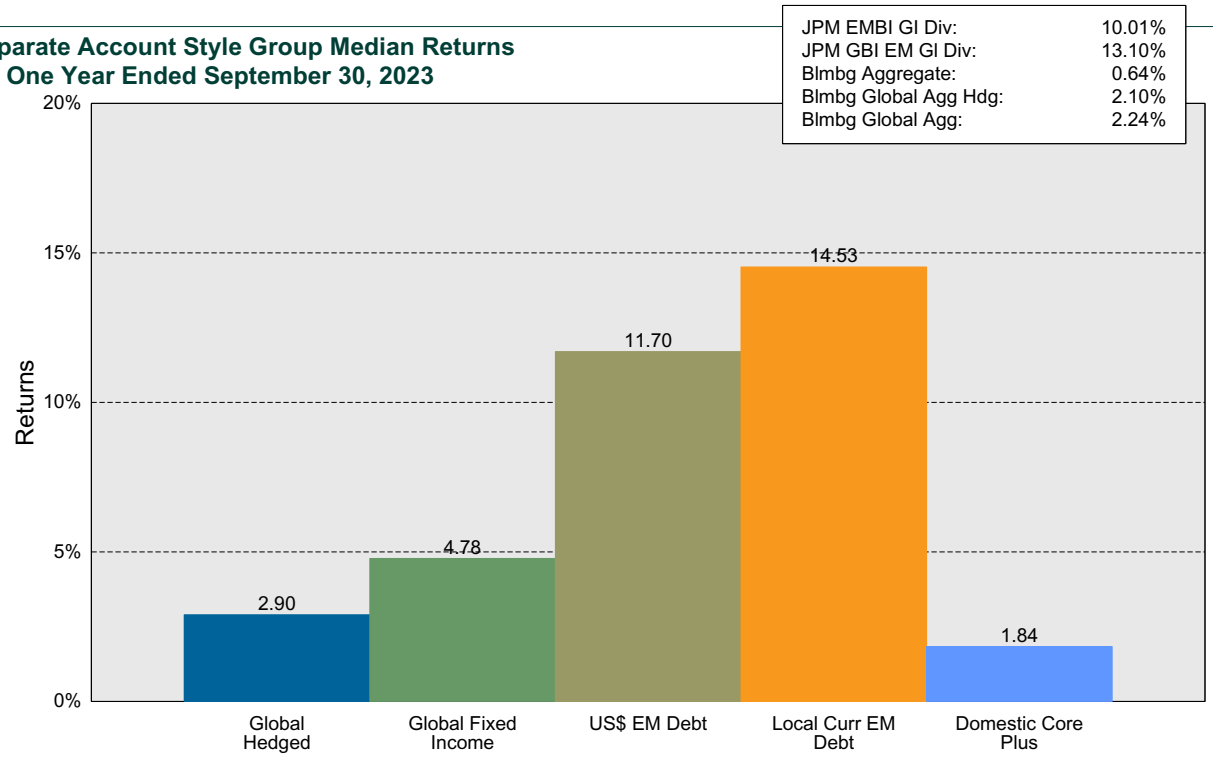
Global Fixed Income
Active Management Overview

The Bloomberg Global Aggregate ex USD Index fell 4.0% (hedged: -0.8%) in 3Q. Currency played a key role in results with strong performance from the U.S. dollar. The dollar gained just over 3% versus a basket of six trade-weighted developed market currencies (DXY). Emerging market debt indices were also negative (JPM EMBI Global Diversified: -2.2%; local currency JPM GBI-EM Global Diversified: -3.3%).

Separate Account Style Group Median Returns for Quarter Ended September 30, 2023



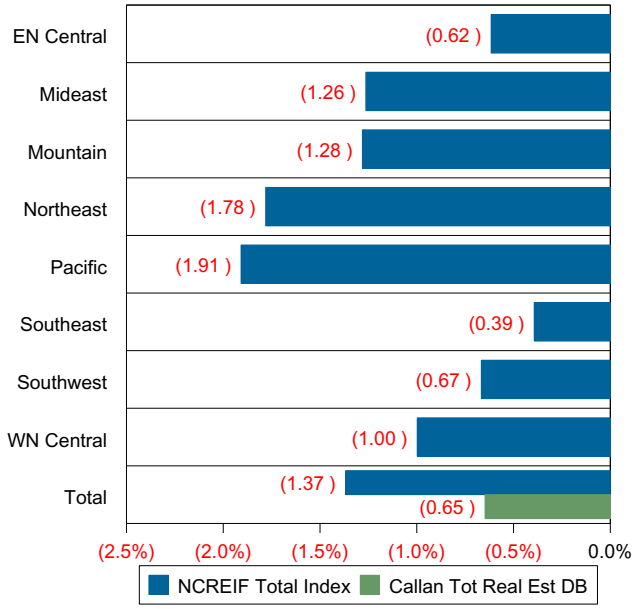
Separate Account Style Group Median Returns for One Year Ended September 30, 2023



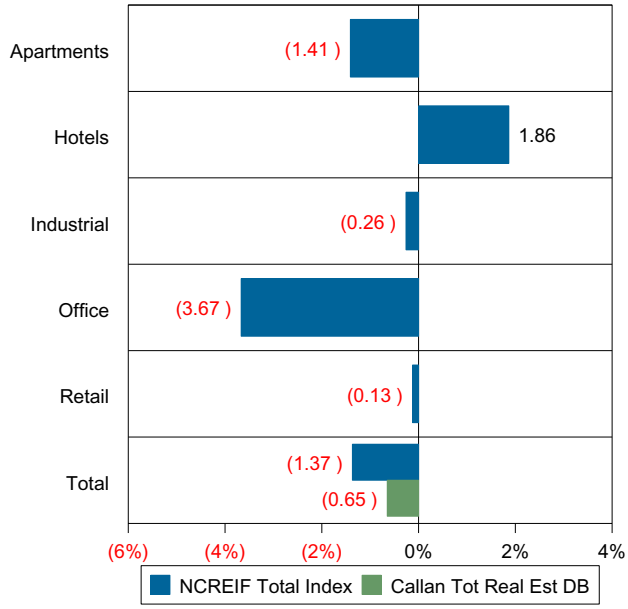
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The income return was 1.1% while the appreciation return was 2.4%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.9%. Office finished last with a loss of 3.7%. Regionally, the South led with a loss of 0.5%, while the West was the worst performer with a drop of 1.8%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 1.9% during 3Q, with an income return of 0.9% and an appreciation return of -2.8%.

NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2023



NCREIF Total Index Returns by Property Type
Quarter Ended September 30, 2023



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

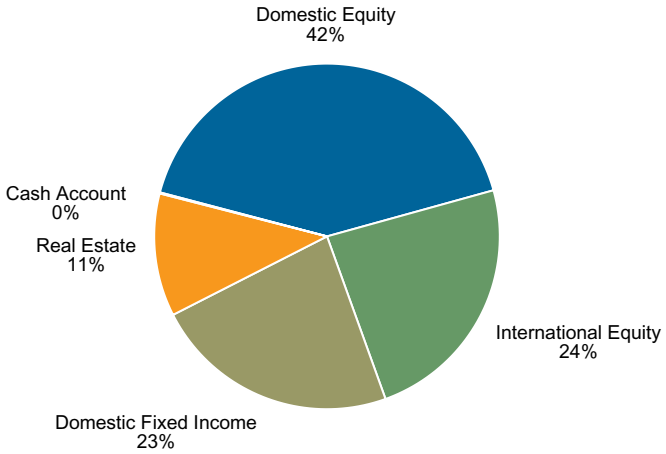
Asset Allocation and Performance

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.

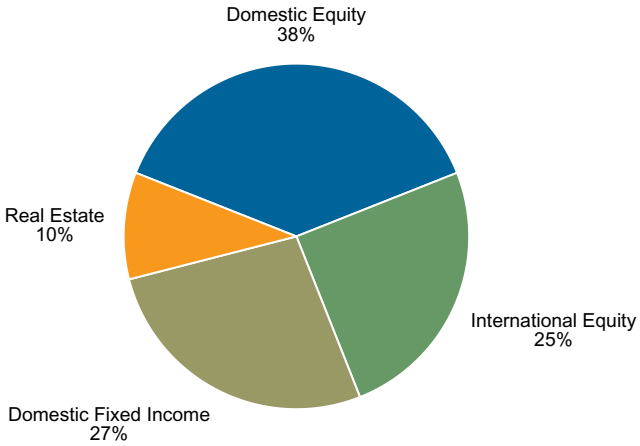
Actual vs Target Asset Allocation
As of September 30, 2023

The top left chart shows the Fund's asset allocation as of September 30, 2023. 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

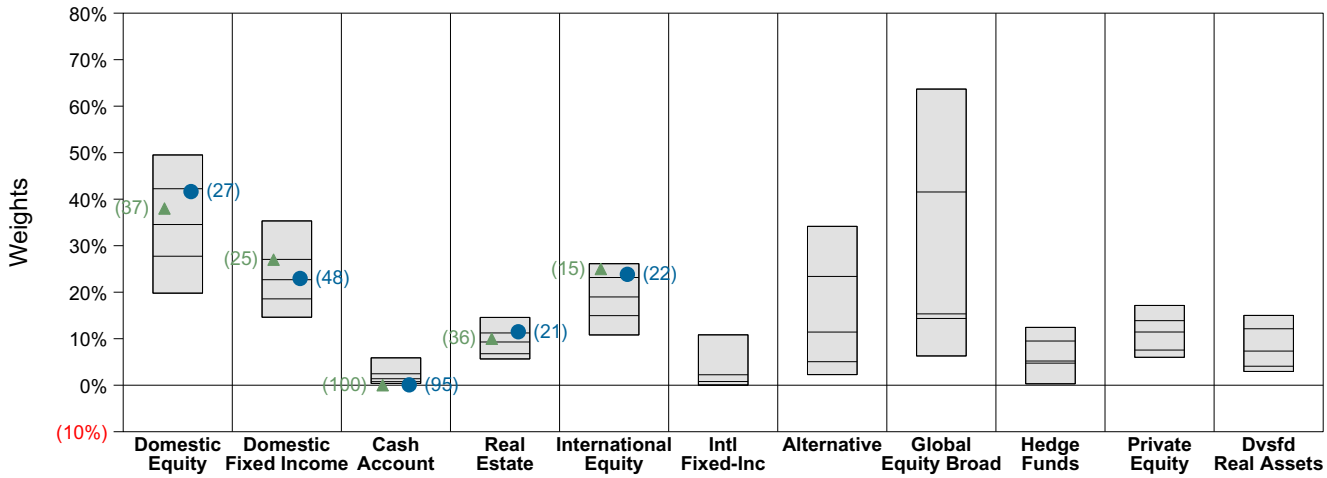


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	92,002	41.6%	38.0%	3.6%	8,029
International Equity	52,690	23.8%	25.0%	(1.2%)	(2,556)
Domestic Fixed Income	50,727	23.0%	27.0%	(4.0%)	(8,938)
Real Estate	25,391	11.5%	10.0%	1.5%	3,293
Cash Account	171	0.1%	0.0%	0.1%	171
Total	220,981	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



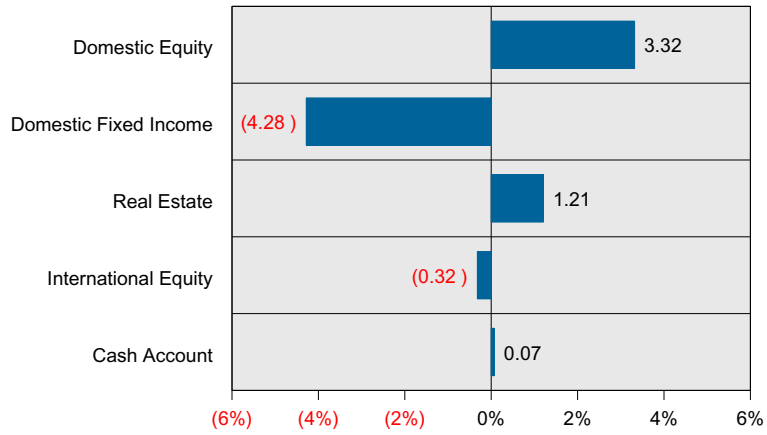
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	49.51	35.33	5.89	14.57	26.13	10.83	34.16	63.68	12.43	17.15	15.01
25th Percentile	42.25	27.05	2.46	11.24	23.16	2.25	23.39	41.55	9.50	13.88	12.14
Median	34.55	22.69	1.39	9.29	18.98	0.79	11.43	15.34	5.20	11.44	7.34
75th Percentile	27.74	18.57	0.77	6.77	14.96	0.06	5.06	14.35	4.75	7.56	4.08
90th Percentile	19.79	14.62	0.38	5.65	10.81	0.02	2.28	6.29	0.31	6.00	2.96
Fund ●	41.63	22.96	0.08	11.49	23.84	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-
% Group Invested	98.06%	97.09%	83.50%	68.93%	96.12%	22.33%	59.22%	10.68%	16.50%	18.45%	17.48%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

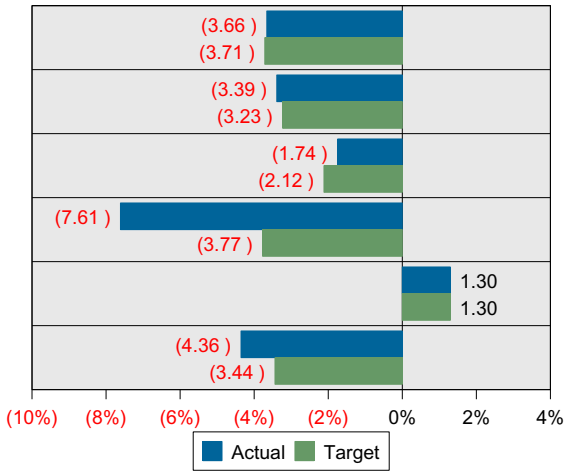
Quarterly Total Fund Relative Attribution - September 30, 2023

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.

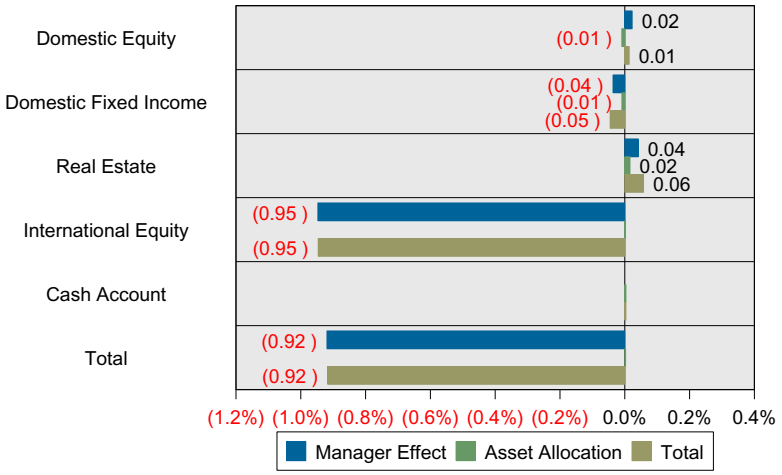
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2023

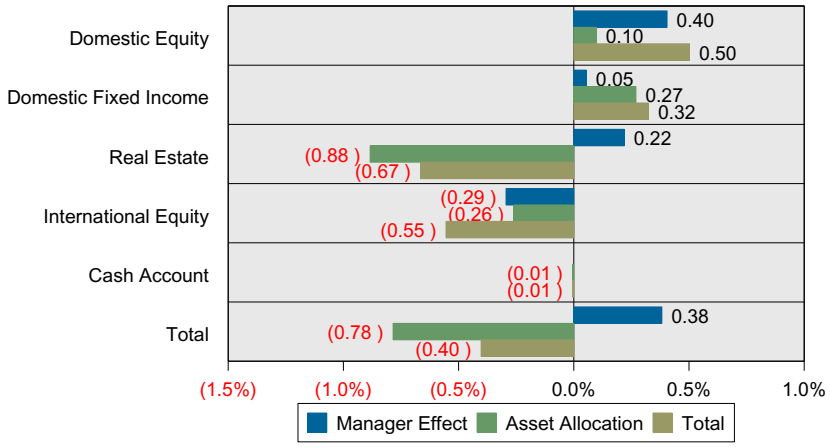
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	(3.66%)	(3.71%)	0.02%	(0.01%)	0.01%
Domestic Fixed Income	23%	27%	(3.39%)	(3.23%)	(0.04%)	(0.01%)	(0.05%)
Real Estate	11%	10%	(1.74%)	(2.12%)	0.04%	0.02%	0.06%
International Equity	25%	25%	(7.61%)	(3.77%)	(0.95%)	0.00%	(0.95%)
Cash Account	0%	0%	1.30%	1.30%	0.00%	0.00%	0.00%
Total			**(4.36%)**	**= (3.44%)**	**+ (0.92%)**	**+ 0.00%**	**(0.92%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

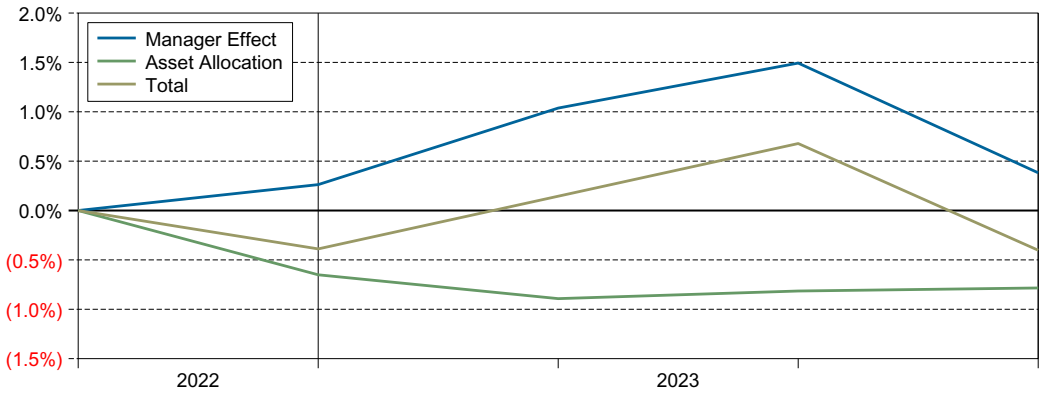
Cumulative Total Fund Relative Attribution - September 30, 2023

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

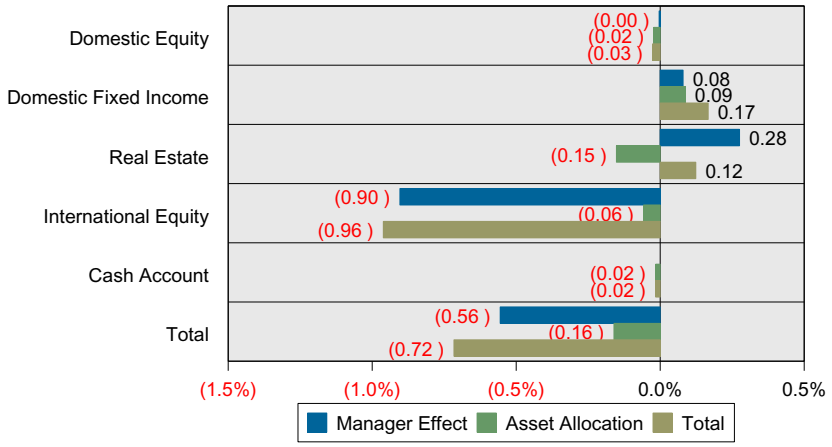
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	19.69%	18.59%	0.40%	0.10%	0.50%
Domestic Fixed Income	24%	27%	0.86%	0.64%	0.05%	0.27%	0.32%
Real Estate	13%	10%	(11.57%)	(13.08%)	0.22%	(0.88%)	(0.67%)
International Equity	24%	25%	19.01%	20.39%	(0.29%)	(0.26%)	(0.55%)
Cash Account	0%	0%	4.54%	4.54%	0.00%	(0.01%)	(0.01%)
Total			**10.30%**	**= 10.70%**	**+ 0.38%**	**+ (0.78%)**	**(0.40%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

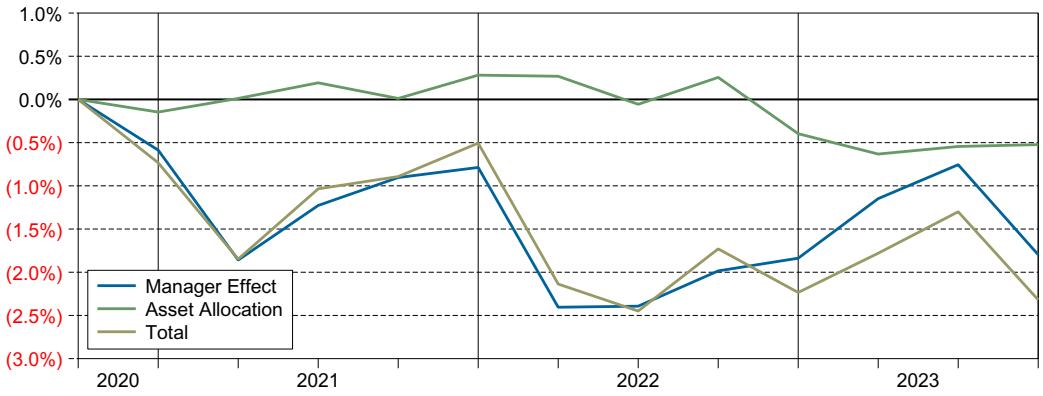
Cumulative Total Fund Relative Attribution - September 30, 2023

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

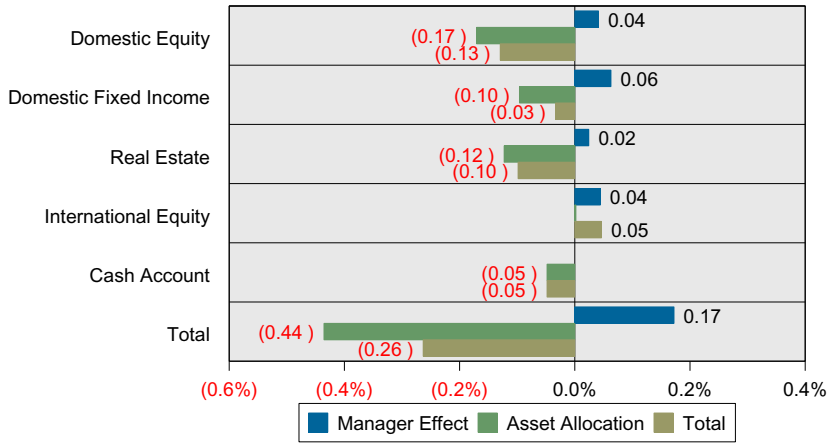
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	10.11%	10.13%	(0.00%)	(0.02%)	(0.03%)
Domestic Fixed Income	24%	27%	(4.90%)	(5.21%)	0.08%	0.09%	0.17%
Real Estate	11%	10%	9.33%	6.69%	0.28%	(0.15%)	0.12%
International Equity	25%	25%	0.08%	3.74%	(0.90%)	(0.06%)	(0.96%)
Cash Account	0%	0%	1.72%	1.72%	0.00%	(0.02%)	(0.02%)
Total			**3.55%**	**= 4.27%**	**+ (0.56%)**	**+ (0.16%)**	**(0.72%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

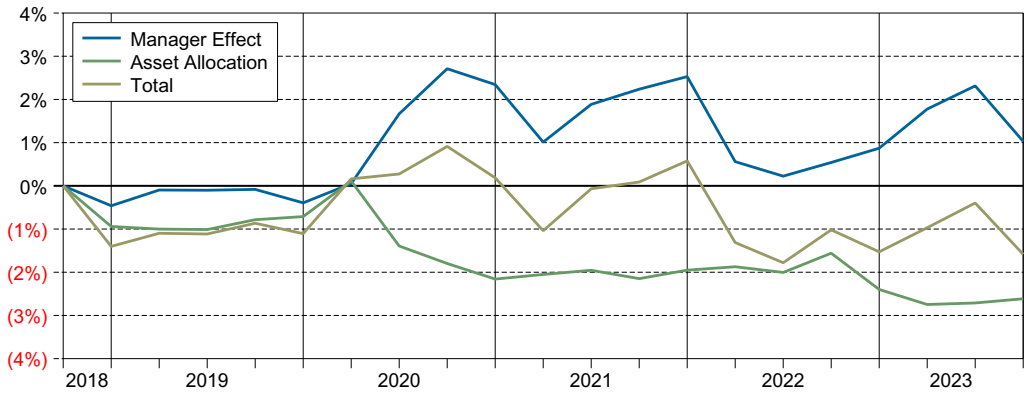
Cumulative Total Fund Relative Attribution - September 30, 2023

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

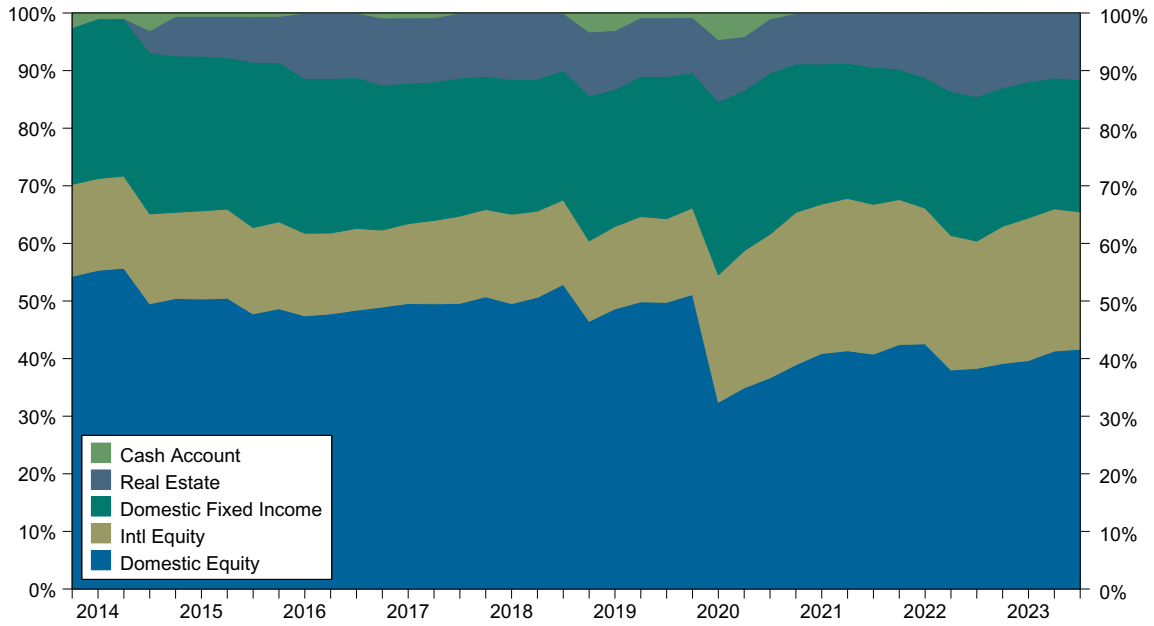
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	8.35%	8.21%	0.04%	(0.17%)	(0.13%)
Domestic Fixed Income	25%	27%	0.37%	0.10%	0.06%	(0.10%)	(0.03%)
Real Estate	11%	10%	5.45%	5.22%	0.02%	(0.12%)	(0.10%)
International Equity	22%	25%	2.93%	2.58%	0.04%	0.00%	0.05%
Cash Account	1%	0%	1.62%	1.62%	0.00%	(0.05%)	(0.05%)
Total			**4.64%**	**= 4.90%**	**+ 0.17%**	**+ (0.44%)**	**(0.26%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.

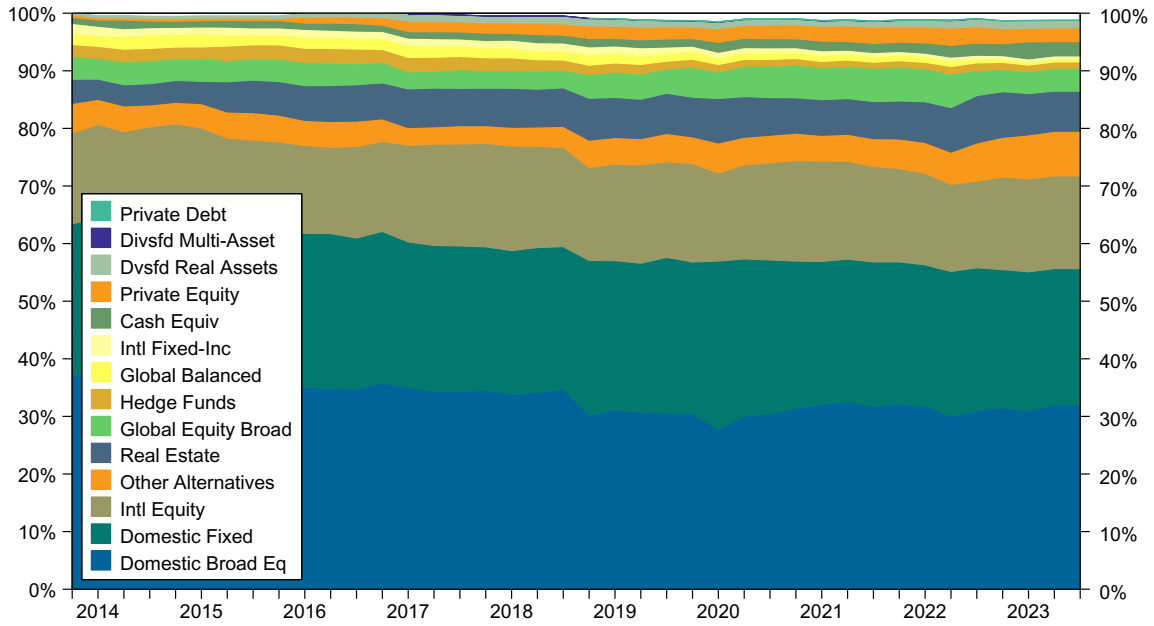
Actual Historical Asset Allocation

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



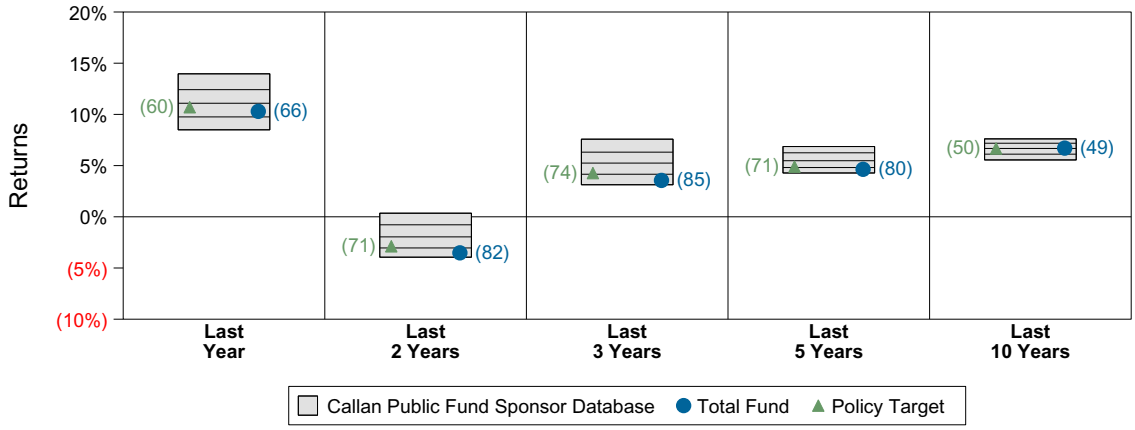
Average Callan Public Fund Sponsor Database Historical Asset Allocation



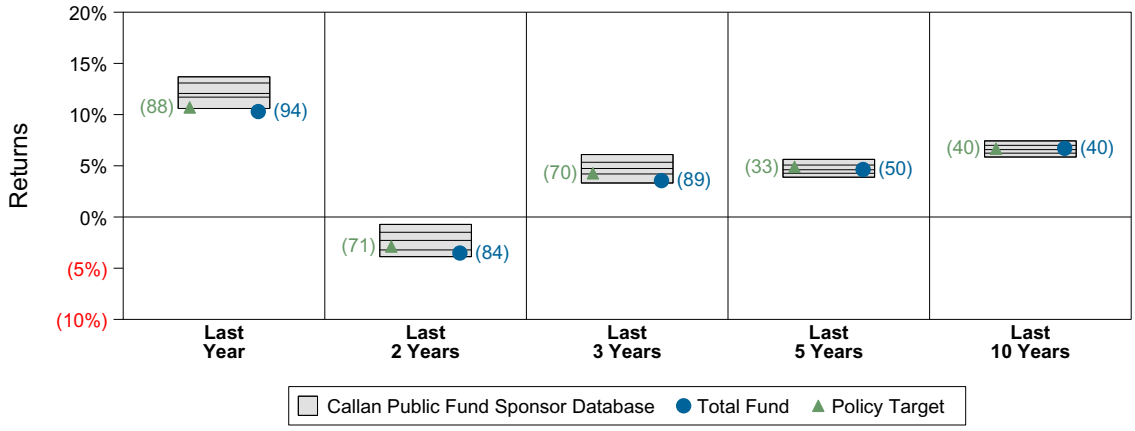
Total Fund Ranking

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 September 30, 2023. 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.

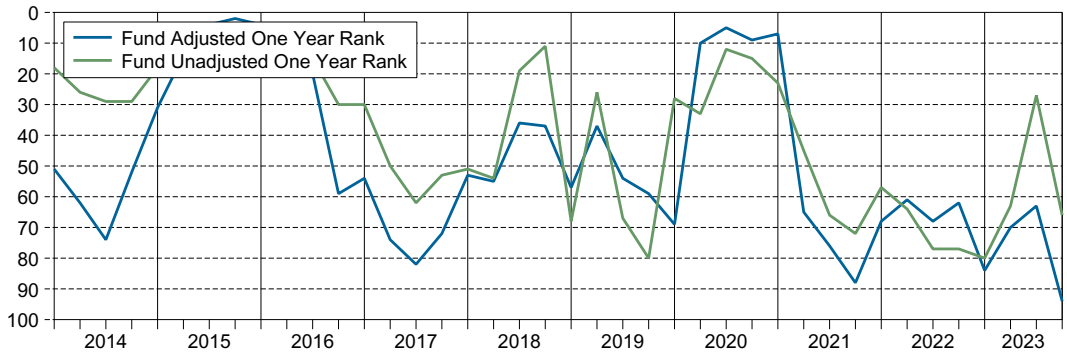
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

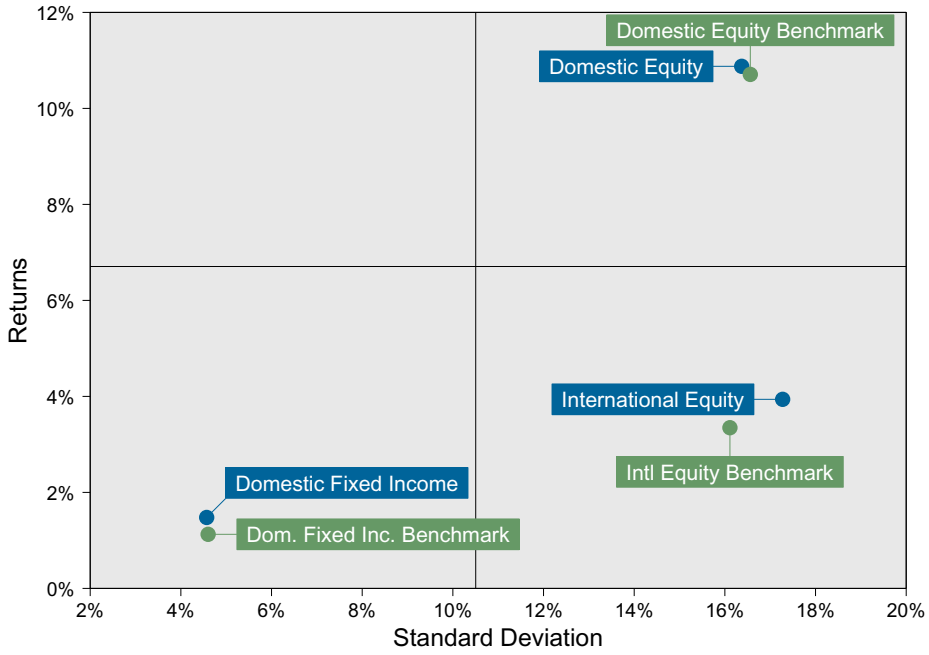


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

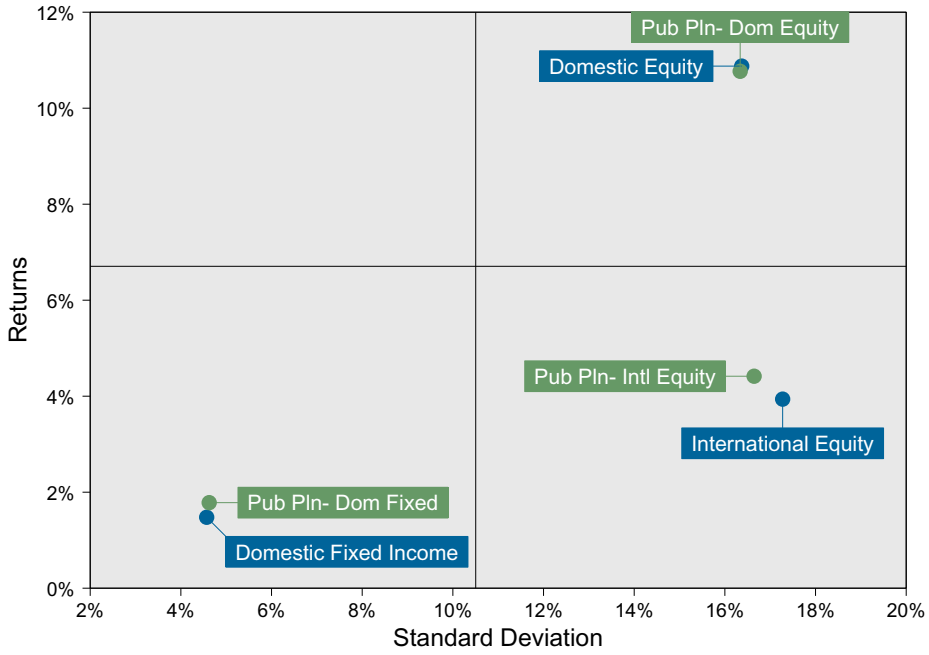
Asset Class Risk and Return

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



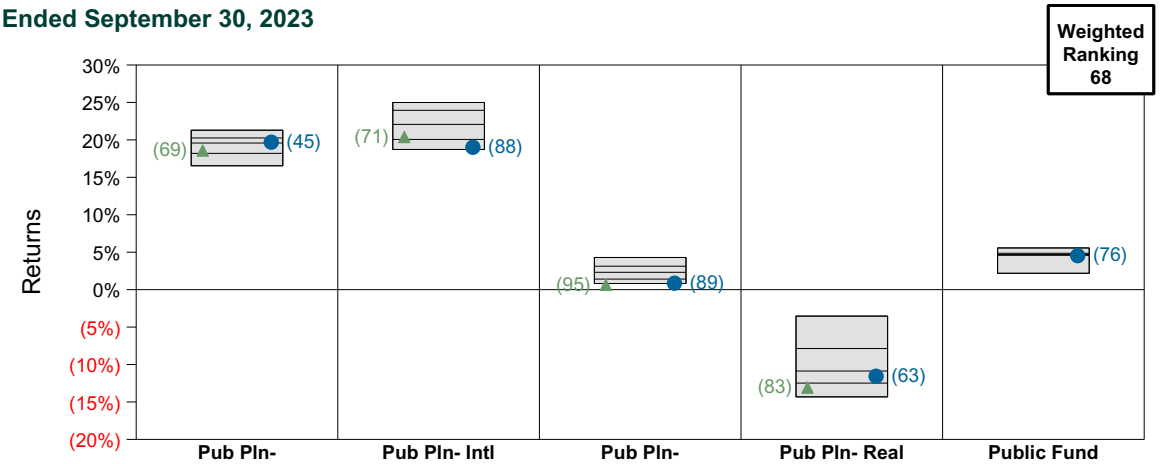
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

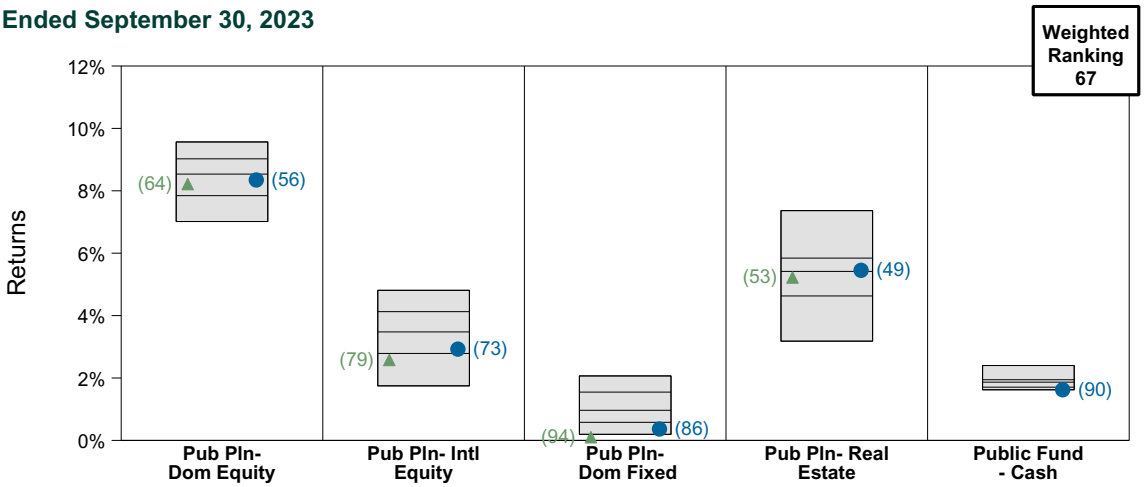
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 September 30, 2023



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	21.29	24.99	4.30	(3.53)	5.57
25th Percentile	20.26	23.95	3.13	(7.87)	4.86
Median	19.58	22.07	2.32	(10.87)	4.70
75th Percentile	18.20	20.06	1.41	(12.48)	4.58
90th Percentile	16.54	18.72	0.82	(14.32)	2.18
Asset Class Composite ●	19.69	19.01	0.86	(11.57)	4.54
Composite Benchmark ▲	18.59	20.39	0.64	(13.08)	-

Total Asset Class Performance
Five Years Ended September 30, 2023



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	9.57	4.81	2.07	7.36	2.40
25th Percentile	9.02	4.13	1.55	5.84	1.94
Median	8.53	3.48	0.97	5.42	1.87
75th Percentile	7.84	2.79	0.58	4.63	1.71
90th Percentile	7.02	1.75	0.19	3.18	1.62
Asset Class Composite ●	8.35	2.93	0.37	5.45	1.62
Composite Benchmark ▲	8.21	2.58	0.10	5.22	-

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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 September 30, 2023, with the distribution as of June 30, 2023.

Asset Distribution Across Investment Managers

	September 30, 2023					June 30, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$92,002,010**	**41.63%**	**30.00%**	**38.00%**	**44.00%**	**$95,538,323**	**41.32%**	**38.00%**
Emerald Advisers, Inc.	6,927,112	3.13%	2.00%	3.00%	4.00%	7,584,186	3.28%	3.00%
Ceredex Value Advisors	7,472,281	3.38%	2.00%	3.00%	4.00%	7,594,770	3.28%	3.00%
SSgA S&P 500 Index	64,668,689	29.26%	22.00%	26.00%	30.00%	66,857,256	28.91%	26.00%
SSgA S&P 400 Index	12,933,928	5.85%	4.00%	6.00%	6.00%	13,502,111	5.84%	6.00%
International Equity	**$52,689,541**	**23.84%**	**21.00%**	**25.00%**	**29.00%**	**$57,075,648**	**24.68%**	**25.00%**
Morgan Stanley Int'l Equity	22,041,157	9.97%	8.75%	10.00%	10.75%	23,917,240	10.34%	10.00%
Causeway Emerging Markets	5,239,278	2.37%	2.00%	2.50%	4.50%	5,255,600	2.27%	2.50%
William Blair Intl Growth	25,409,106	11.50%	10.50%	12.50%	12.50%	27,902,808	12.07%	12.50%
Domestic Fixed Income	**$50,727,075**	**22.96%**	**22.00%**	**27.00%**	**32.00%**	**$52,539,564**	**22.72%**	**27.00%**
Richmond Capital	50,727,075	22.96%	22.00%	27.00%	32.00%	52,539,564	22.72%	27.00%
Real Estate	**$25,391,429**	**11.49%**	**5.00%**	**10.00%**	**12.00%**	**$25,909,533**	**11.21%**	**10.00%**
Heitman	25,391,429	11.49%	5.00%	10.00%	12.00%	25,909,533	11.21%	10.00%
Cash Account	**$170,630**	**0.08%**	**0.00%**	**0.00%**	**1.00%**	**$168,444**	**0.07%**	**0.00%**
Total Fund	**$220,980,686**	**100.0%**		**100.0%**		**$231,231,512**	**100.0%**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2023, with the distribution as of June 30, 2023. 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

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$92,002,010**	**41.63%**	**$(42,558)**	**$(3,493,755)**	**$95,538,323**	**41.32%**
Emerald Advisers, Inc.	6,927,112	3.13%	(15,469)	(641,606)	7,584,186	3.28%
Ceredex Value Advisors	7,472,281	3.38%	(17,073)	(105,416)	7,594,770	3.28%
SSgA S&P 500 Index	64,668,689	29.26%	(7,441)	(2,181,126)	66,857,256	28.91%
SSgA S&P 400 Index	12,933,928	5.85%	(2,577)	(565,606)	13,502,111	5.84%
International Equity	**$52,689,541**	**23.84%**	**$(44,751)**	**$(4,341,356)**	**$57,075,648**	**24.68%**
Morgan Stanley Int'l Equity	22,041,157	9.97%	(44,751)	(1,831,332)	23,917,240	10.34%
Causeway Emerging Markets	5,239,278	2.37%	0	(16,322)	5,255,600	2.27%
William Blair Intl Growth	25,409,106	11.50%	0	(2,493,702)	27,902,808	12.07%
Domestic Fixed Income	**$50,727,075**	**22.96%**	**$(32,218)**	**$(1,780,271)**	**$52,539,564**	**22.72%**
Richmond Capital	50,727,075	22.96%	(32,218)	(1,780,271)	52,539,564	22.72%
Real Estate	**$25,391,429**	**11.49%**	**$(66,071)**	**$(452,033)**	**$25,909,533**	**11.21%**
Heitman	25,391,429	11.49%	(66,071)	(452,033)	25,909,533	11.21%
Cash Account	**$170,630**	**0.08%**	**$0**	**$2,186**	**$168,444**	**0.07%**
Total Fund	**$220,980,686**	**100.0%**	**$(185,598)**	**$(10,065,228)**	**$231,231,512**	**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 September 30, 2023. 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 September 30, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**(3.66%)**	**72**	**19.69%**	**45**	**10.11%**	**36**	**8.35%**	**56**	**10.88%**	**40**
Domestic Equity Benchmark	(3.71%)	76	18.59%	69	10.13%	35	8.21%	64	10.71%	53
Pub Pln- Dom Equity	(3.41%)		19.58%		9.94%		8.53%		10.77%	
Emerald Advisers, Inc.	(8.48%)	76	10.72%	49	1.50%	61	3.08%	76	8.63%	63
Russell 2000 Growth Index	(7.32%)	66	9.59%	60	1.09%	64	1.55%	89	6.72%	97
Callan Small Cap Growth	(6.49%)		10.67%		2.95%		5.00%		9.18%	
Ceredex Value Advisors	(1.40%)	44	19.90%	19	15.98%	62	4.38%	67	7.54%	66
Russell 2000 Index	(5.13%)	97	8.93%	83	7.16%	97	2.40%	96	6.65%	94
Russell 2000 Value Index	(2.96%)	63	7.84%	89	13.32%	85	2.59%	94	6.19%	96
Callan Small Cap Value	(1.97%)		13.45%		16.80%		5.20%		8.01%	
SSgA S&P 500 Index	(3.26%)	85	21.60%	43	10.14%	52	9.91%	46	11.93%	36
Standard & Poor's 500	(3.27%)	85	21.62%	42	10.15%	52	9.92%	46	11.91%	36
Callan Large Cap Core	(2.46%)		21.19%		10.30%		9.80%		11.77%	
SSgA S&P 400 Index	(4.19%)	47	15.49%	43	12.04%	41	6.09%	71	8.95%	57
S&P Mid Cap 400 Index	(4.20%)	47	15.51%	43	12.05%	41	6.06%	71	8.94%	57
Callan Mid Capitalization	(4.32%)		13.88%		9.54%		6.76%		9.29%	
International Equity	**(7.61%)**	**100**	**19.01%**	**88**	**0.08%**	**97**	**2.93%**	**73**	**3.94%**	**77**
International Equity Benchmark	(3.77%)	60	20.39%	71	3.74%	60	2.58%	79	3.35%	91
Pub Pln- Intl Equity	(3.70%)		22.07%		4.27%		3.48%		4.42%	
Morgan Stanley Int'l Equity	(7.67%)	92	25.43%	47	3.51%	88	3.09%	68	3.95%	85
MSCI EAFE Index	(4.11%)	51	25.65%	46	5.75%	58	3.24%	66	3.82%	88
Callan NonUS Dev Core Eq	(4.06%)		25.34%		5.83%		3.76%		4.61%	
William Blair Intl Growth(2)	(8.94%)	90	14.23%	96	(2.51%)	87	2.93%	53	4.16%	33
MSCI ACWI x US (Net)	(3.77%)	31	20.39%	70	3.74%	53	2.58%	65	3.35%	68
Callan Non US Equity MFs	(5.13%)		23.88%		5.25%		3.07%		3.66%	
Causeway Emerging Markets(2)	(0.31%)	9	17.44%	14	(0.24%)	20	-		-	
MSCI EM	(2.93%)	23	11.70%	57	(1.73%)	31	0.56%	52	2.07%	44
Callan Emerging Equity MF	(4.40%)		12.33%		(2.78%)		0.65%		1.95%	
Domestic Fixed Income	**(3.39%)**	**84**	**0.86%**	**89**	**(4.90%)**	**86**	**0.37%**	**86**	**1.48%**	**75**
Domestic Fixed Income Benchmark	(3.23%)	78	0.64%	95	(5.21%)	92	0.10%	94	1.13%	94
Blmbg Aggregate Index	(3.23%)	78	0.64%	95	(5.21%)	92	0.10%	94	1.13%	94
Pub Pln- Dom Fixed	(2.52%)		2.32%		(3.65%)		0.97%		1.78%	
Richmond Capital	(3.39%)	84	0.86%	73	(4.90%)	73	0.37%	83	1.48%	73
Blended Benchmark(1)	(3.23%)	70	0.64%	79	(5.21%)	93	0.10%	94	1.13%	98
Callan Core Bond FI	(3.13%)		1.10%		(4.75%)		0.59%		1.63%	
Real Estate	**(1.74%)**	**51**	**(11.57%)**	**63**	**9.33%**	**19**	**5.45%**	**49**	**-**	
Real Estate Benchmark	(2.12%)	62	(13.08%)	83	6.69%	49	5.22%	53	-	
Pub Pln- Real Estate	(1.60%)		(10.87%)		6.66%		5.42%		7.76%	
Heitman(2)	(2.00%)	87	(12.47%)	62	8.21%	30	4.59%	71	-	
NFI-ODCE Equal Weight Net	(2.12%)	87	(13.08%)	66	6.69%	49	5.22%	58	7.55%	45
Callan OE Core Cmngld RE	(0.61%)		(11.40%)		6.64%		5.38%		7.27%	
Total Fund	**(4.36%)**	**98**	**10.30%**	**66**	**3.55%**	**85**	**4.64%**	**80**	**6.71%**	**49**
Total Fund Benchmark*	(3.44%)	92	10.70%	60	4.27%	74	4.90%	71	6.68%	50
CPI + 5%	2.07%	1	8.70%	88	10.75%	1	9.05%	1	7.78%	6
Callan Public Fund Spr DB	(2.30%)		11.09%		5.25%		5.48%		6.68%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.

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 September 30, 2023. 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 September 30, 2023

	Last 15 Years		Last 20 Years		Last 33 Years	
Domestic Equity	**11.04%**	**25**	**9.99%**	**16**	**10.08%**	**77**
Domestic Equity Benchmark	10.71%	47	9.56%	50	10.72%	31
Pub Pln- Dom Equity	10.67%		9.57%		10.49%	
Emerald Advisers, Inc.	11.29%	62	-		-	
Russell 2000 Growth Index	8.82%	97	8.27%	96	8.49%	98
Callan Small Cap Growth	11.65%		10.67%		12.75%	
Ceredex Value Advisors	9.48%	53	10.53%	23	-	
Russell 2000 Index	8.13%	95	8.13%	95	9.86%	98
Russell 2000 Value Index	7.16%	98	7.73%	99	10.76%	98
Callan Small Cap Value	9.53%		9.76%		13.08%	
SSgA S&P 500 Index	11.31%	44	9.75%	72	-	
Standard & Poor's 500	11.28%	46	9.72%	73	10.55%	80
Callan Large Cap Core	11.23%		10.13%		11.25%	
SSgA S&P 400 Index	10.32%	63	9.92%	73	-	
S&P Mid Cap 400 Index	10.30%	64	9.89%	74	12.31%	65
Callan Mid Capitalization	10.69%		10.47%		12.66%	
International Equity	**5.31%**	**52**	**6.54%**	**64**	**-**	
International Equity Benchmark	4.31%	96	6.02%	90	5.73%	98
Pub Pln- Intl Equity	5.32%		6.63%		6.60%	
Morgan Stanley Int'l Equity	5.19%	78	6.41%	82	-	
MSCI EAFE Index	4.66%	94	5.90%	98	5.58%	96
Callan NonUS Dev Core Eq	5.79%		6.68%		6.58%	
William Blair Intl Growth(2)	5.58%	30	6.44%	43	-	
MSCI ACWI x US (Net)	4.31%	73	6.02%	58	-	
Callan Non US Equity MFs	5.10%		6.22%		6.50%	
Domestic Fixed Income	**3.49%**	**48**	**3.31%**	**70**	**5.40%**	**77**
Domestic Fixed Income Benchmark	2.53%	93	2.85%	94	4.94%	100
Blmbg Aggregate Index	2.53%	93	2.85%	94	4.94%	100
Pub Pln- Dom Fixed	3.47%		3.53%		5.67%	
Richmond Capital	3.49%	31	3.31%	64	5.52%	29
Blended Benchmark(1)	2.66%	97	2.83%	97	5.00%	97
Callan Core Bond FI	3.27%		3.41%		5.44%	
Total Fund	**7.79%**	**19**	**7.50%**	**22**	**8.35%**	**43**
Total Fund Benchmark*	7.42%	41	7.15%	53	8.40%	32
CPI + 5%	7.31%	51	7.58%	17	7.58%	95
Callan Public Fund Spr DB	7.32%		7.19%		8.28%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.

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 September 30, 2023. 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 September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	**(3.70%)**	**19.48%**	**9.92%**	**8.15%**	**10.68%**
Emerald Advisers, Inc.	(8.66%)	9.85%	0.69%	2.25%	7.75%
Russell 2000 Growth Index	(7.32%)	9.59%	1.09%	1.55%	6.72%
Ceredex Value Advisors	(1.61%)	18.88%	14.98%	3.46%	6.70%
Russell 2000 Index	(5.13%)	8.93%	7.16%	2.40%	6.65%
Russell 2000 Value Index	(2.96%)	7.84%	13.32%	2.59%	6.19%
SSgA S&P 500 Index	(3.27%)	21.55%	10.08%	9.86%	11.88%
Standard & Poor's 500	(3.27%)	21.62%	10.15%	9.92%	11.91%
SSgA S&P 400 Index	(4.21%)	15.40%	11.95%	6.00%	8.87%
S&P Mid Cap 400 Index	(4.20%)	15.51%	12.05%	6.06%	8.94%
International Equity	**(7.68%)**	**18.65%**	**(0.21%)**	**2.61%**	**3.58%**
Morgan Stanley Int'l Equity	(7.84%)	24.51%	2.74%	2.32%	3.12%
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%	3.82%
William Blair Intl Growth	(8.94%)	14.23%	(2.51%)	2.93%	4.16%
MSCI ACWI x US (Net)	(3.77%)	20.39%	3.74%	2.58%	3.35%
Causeway Emerging Markets	(0.31%)	17.44%	(0.24%)	-	-
MSCI EM	(2.93%)	11.70%	(1.73%)	0.56%	2.07%
Domestic Fixed Income					
Richmond Capital	(3.45%)	0.63%	(5.12%)	0.11%	1.20%
Blended Benchmark(1)	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
Real Estate					
Heitman	(2.00%)	(12.47%)	8.21%	4.59%	-
NFI-ODCE Equal Weight Net	(2.12%)	(13.08%)	6.69%	5.22%	7.55%
Total Fund	**(4.43%)**	**9.94%**	**3.23%**	**4.33%**	**6.43%**
Total Fund Benchmark*	(3.44%)	10.70%	4.27%	4.90%	6.68%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) 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 September 30, 2023. 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 September 30, 2023

	Last 15 Years	Last 20 Years	Last 24 Years
NET OF FEE RETURNS			
Domestic Equity	**10.86%**	**9.82%**	**7.65%**
Emerald Advisers, Inc.	10.37%	-	-
Russell 2000 Growth Index	8.82%	8.27%	6.20%
Ceredex Value Advisors	8.82%	9.85%	-
Russell 2000 Index	8.13%	8.13%	7.56%
Russell 2000 Value Index	7.16%	7.73%	8.45%
SSgA S&P 500 Index	11.27%	9.71%	-
Standard & Poor's 500	11.28%	9.72%	7.16%
SSgA S&P 400 Index	10.23%	9.83%	-
S&P Mid Cap 400 Index	10.30%	9.89%	9.71%
International Equity	**4.92%**	**6.15%**	**-**
Morgan Stanley Int'l Equity	4.32%	5.56%	-
MSCI EAFE Index	4.66%	5.90%	3.84%
William Blair Intl Growth	5.58%	6.44%	-
MSCI ACWI x US (Net)	4.31%	6.02%	-
Domestic Fixed Income			
Richmond Capital	3.19%	3.01%	-
Blended Benchmark(1)	2.66%	2.83%	3.82%
Real Estate			
NFI-ODCE Equal Weight Net	4.71%	6.62%	6.78%
Total Fund	**7.52%**	**7.24%**	**5.71%**
Total Fund Benchmark*	7.42%	7.15%	6.31%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) 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.

	12/2022-9/2023		2022		2021		2020		2019	
Domestic Equity	**10.33%**	**56**	**(17.08%)**	**32**	**25.75%**	**51**	**18.03%**	**58**	**29.65%**	**66**
Domestic Equity Benchmark	9.94%	66	(17.69%)	46	26.01%	47	18.28%	57	29.70%	64
Pub Pln- Dom Equity	10.48%		(17.91%)		25.85%		18.58%		30.20%	
Emerald Advisers, Inc.	3.86%	67	(23.77%)	25	4.92%	77	38.01%	69	30.64%	48
Russell 2000 Growth Index	5.24%	56	(26.36%)	44	2.83%	80	34.63%	73	28.48%	54
Callan Small Cap Growth	5.78%		(27.10%)		10.91%		44.48%		30.25%	
Ceredex Value Advisors	5.10%	31	(8.38%)	34	27.79%	67	1.82%	59	18.48%	90
Russell 2000 Index	2.54%	41	(20.44%)	96	14.82%	98	19.96%	3	25.52%	41
Russell 2000 Value Index	(0.53%)	83	(14.48%)	84	28.27%	64	4.63%	37	22.39%	64
Callan Small Cap Value	1.87%		(10.51%)		31.82%		2.88%		24.31%	
SSgA S&P 500 Index	13.05%	46	(18.11%)	56	28.67%	53	18.36%	53	31.50%	39
Standard & Poor's 500	13.07%	46	(18.11%)	56	28.71%	53	18.40%	53	31.49%	39
Callan Large Cap Core	12.38%		(17.69%)		28.98%		19.19%		30.50%	
SSgA S&P 400 Index	4.26%	57	(13.08%)	46	24.78%	54	13.71%	53	26.33%	77
S&P 400 Mid Cap Index	4.27%	57	(13.06%)	46	24.76%	54	13.66%	53	26.20%	78
Callan Mid Capitalization	5.12%		(14.34%)		25.38%		16.17%		31.00%	
International Equity	**4.07%**	**94**	**(22.17%)**	**91**	**6.74%**	**69**	**23.23%**	**7**	**25.99%**	**13**
International Equity Benchmark	5.34%	72	(16.00%)	32	7.82%	59	10.65%	71	21.51%	73
Pub Pln- Intl Equity	6.43%		(16.87%)		8.94%		12.71%		22.89%	
Morgan Stanley Int'l Equity	5.99%	80	(13.12%)	25	5.28%	97	12.65%	27	21.63%	68
MSCI EAFE Index	7.08%	52	(14.45%)	43	11.26%	60	7.82%	58	22.01%	59
Callan NonUS Dev Core Eq	7.23%		(14.84%)		13.11%		8.45%		22.77%	
William Blair Intl Growth(2)	1.44%	93	(28.28%)	90	9.39%	51	32.47%	5	30.75%	5
MSCI ACWI x US (Net)	5.34%	67	(16.00%)	55	7.82%	69	10.65%	53	21.51%	67
Callan Non US Equity MFs	6.64%		(15.77%)		9.47%		11.12%		22.83%	
Causeway Emerging Markets(2)	9.43%	9	(23.02%)	45	(1.30%)	46	16.94%	56	-	
MSCI EM	1.82%	58	(20.09%)	19	(2.54%)	53	18.31%	51	18.44%	77
Callan Emerging Equity MF	2.72%		(23.36%)		(1.88%)		18.66%		22.31%	
Domestic Fixed Income	**(0.85%)**	**83**	**(12.58%)**	**63**	**(1.49%)**	**89**	**7.83%**	**62**	**8.77%**	**56**
Domestic Fixed Income Benchmark	(1.21%)	90	(13.01%)	73	(1.54%)	91	7.51%	67	8.72%	58
Blmbg Aggregate Index	(1.21%)	90	(13.01%)	73	(1.54%)	91	7.51%	67	8.72%	58
Pub Pln- Dom Fixed	0.16%		(12.24%)		(0.57%)		8.53%		8.98%	
Richmond Capital	(0.85%)	60	(12.58%)	31	(1.49%)	83	7.83%	86	8.77%	82
Blended Benchmark(1)	(1.21%)	85	(13.01%)	59	(1.54%)	88	7.51%	93	8.72%	83
Callan Core Bond FI	(0.72%)		(12.90%)		(1.04%)		8.71%		9.17%	
Real Estate	**(7.14%)**	**55**	**10.62%**	**32**	**24.89%**	**18**	**(0.29%)**	**74**	**1.43%**	**97**
Real Estate Benchmark	(8.42%)	75	7.56%	54	21.88%	49	0.75%	50	5.18%	74
Pub Pln- Real Estate	(6.81%)		7.73%		21.87%		0.76%		6.70%	
Heitman(2)	(7.85%)	57	9.50%	41	23.60%	39	(1.33%)	88	1.17%	95
NFI-ODCE Equal Weight Net	(8.42%)	69	7.56%	60	21.88%	47	0.75%	62	5.18%	74
Callan OE Core Cmngld RE	(6.80%)		8.56%		21.46%		1.45%		6.41%	
Total Fund	**3.89%**	**84**	**(14.69%)**	**80**	**13.56%**	**57**	**14.70%**	**23**	**20.00%**	**28**
Total Fund Benchmark*	3.89%	84	(13.26%)	62	13.27%	63	13.37%	37	19.38%	36
CPI + 5%	7.39%	5	11.46%	1	12.04%	81	6.36%	98	7.29%	100
Callan Public Fund Spr DB	5.05%		(12.38%)		14.07%		12.25%		18.51%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.

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.

	2018		2017		2016		2015		2014	
Domestic Equity	**(6.60%)**	**67**	**20.70%**	**46**	**14.61%**	**17**	**0.82%**	**27**	**11.57%**	**43**
Domestic Equity Benchmark	(6.48%)	63	19.85%	66	14.77%	13	(0.05%)	56	11.86%	30
Pub Pln- Dom Equity	(5.94%)		20.54%		12.86%		0.16%		11.39%	
Emerald Advisers, Inc.	(10.81%)	92	29.11%	27	10.97%	36	4.66%	12	7.68%	24
Russell 2000 Growth Index	(9.31%)	84	22.17%	72	11.32%	36	(1.38%)	49	5.60%	33
Callan Small Cap Growth	(2.91%)		26.16%		8.62%		(1.54%)		3.52%	
Ceredex Value Advisors	(11.34%)	15	11.12%	33	30.95%	26	(4.47%)	58	3.03%	88
Russell 2000 Index	(11.01%)	14	14.65%	11	21.31%	92	(4.41%)	58	4.89%	73
Russell 2000 Value Index	(12.86%)	23	7.84%	63	31.74%	13	(7.47%)	82	4.22%	84
Callan Small Cap Value	(14.79%)		9.18%		27.88%		(3.68%)		5.81%	
SSgA S&P 500 Index	(4.36%)	31	21.86%	48	12.03%	21	1.46%	48	13.72%	48
Standard & Poor's 500	(4.38%)	32	21.83%	49	11.96%	21	1.38%	52	13.69%	48
Callan Large Cap Core	(5.41%)		21.72%		10.42%		1.40%		13.63%	
SSgA S&P 400 Index	(11.10%)	56	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51
S&P 400 Mid Cap Index	(11.08%)	56	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51
Callan Mid Capitalization	(10.60%)		19.58%		12.23%		(0.80%)		9.88%	
International Equity	**(15.33%)**	**76**	**28.22%**	**59**	**(1.46%)**	**96**	**0.15%**	**8**	**(3.84%)**	**67**
International Equity Benchmark	(14.20%)	54	27.19%	76	4.50%	40	(5.66%)	68	(3.87%)	67
Pub Pln- Intl Equity	(13.95%)		28.81%		4.06%		(3.75%)		(3.17%)	
Morgan Stanley Int'l Equity	(12.86%)	21	26.28%	52	(0.82%)	77	1.17%	50	(5.13%)	63
MSCI EAFE Index	(13.79%)	29	25.03%	62	1.00%	49	(0.81%)	76	(4.90%)	59
Callan NonUS Dev Core Eq	(15.25%)		26.34%		0.94%		1.15%		(4.41%)	
William Blair Intl Growth(2)	(17.50%)	74	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24
MSCI ACWI x US (Net)	(14.20%)	33	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32
Callan Non US Equity MFs	(15.04%)		26.90%		0.23%		0.02%		(5.48%)	
Domestic Fixed Income	**0.36%**	**39**	**3.82%**	**64**	**3.15%**	**65**	**1.17%**	**14**	**6.48%**	**19**
Domestic Fixed Income Benchmark	0.01%	57	3.54%	73	2.65%	74	0.55%	39	5.97%	36
Blmbg Aggregate Index	0.01%	57	3.54%	73	2.65%	74	0.55%	39	5.97%	36
Pub Pln- Dom Fixed	0.11%		4.40%		3.90%		0.30%		5.56%	
Richmond Capital	0.36%	24	3.82%	66	3.15%	49	1.17%	24	6.48%	33
Blended Benchmark(1)	0.01%	62	3.54%	88	2.65%	87	0.55%	72	5.97%	70
Callan Core Bond FI	0.10%		3.96%		3.14%		0.84%		6.20%	
Real Estate	**6.39%**	**81**	**5.88%**	**88**	**8.83%**	**48**	**14.68%**	**22**	**-**	
Real Estate Benchmark	7.30%	69	6.92%	75	8.36%	58	14.18%	27	-	
Pub Pln- Real Estate	7.97%		7.91%		8.73%		12.42%		13.30%	
Heitman(2)	6.39%	76	5.88%	79	8.83%	45	14.68%	37	-	
NFI-ODCE Equal Weight Net	7.30%	43	6.92%	46	8.36%	54	14.18%	51	11.42%	61
Callan OE Core Cmngld RE	7.21%		6.71%		8.67%		14.21%		11.99%	
Total Fund	**(4.81%)**	**68**	**15.56%**	**51**	**8.21%**	**30**	**1.82%**	**7**	**7.45%**	**18**
Total Fund Benchmark*	(3.89%)	46	15.02%	60	9.29%	8	0.78%	25	7.41%	19
CPI + 5%	6.91%	1	7.11%	99	7.08%	69	5.73%	1	5.76%	60
Callan Public Fund Spr DB	(4.05%)		15.62%		7.60%		0.02%		6.18%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Value Index and 3.0% Russell 2000 Growth Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.

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.

	12/2022-9/2023	2022	2021	2020	2019
NET OF FEE RETURNS					
Domestic Equity	**10.18%**	**(17.23%)**	**25.54%**	**17.82%**	**29.42%**
Emerald Advisers, Inc.	3.24%	(24.40%)	4.09%	36.91%	29.63%
Russell 2000 Growth Index	5.24%	(26.36%)	2.83%	34.63%	28.48%
Ceredex Value Advisors	4.41%	(9.19%)	26.70%	0.92%	17.45%
Russell 2000 Index	2.54%	(20.44%)	14.82%	19.96%	25.52%
Russell 2000 Value Index	(0.53%)	(14.48%)	28.27%	4.63%	22.39%
SSgA S&P 500 Index	13.01%	(18.15%)	28.61%	18.30%	31.44%
Standard & Poor's 500	13.07%	(18.11%)	28.71%	18.40%	31.49%
SSgA S&P 400 Index	4.20%	(13.16%)	24.68%	13.60%	26.23%
S&P Mid Cap 400 Index	4.27%	(13.06%)	24.76%	13.66%	26.20%
International Equity	**3.83%**	**(22.40%)**	**6.44%**	**22.88%**	**25.55%**
Morgan Stanley Int'l Equity	5.40%	(13.78%)	4.50%	11.83%	20.73%
MSCI EAFE Index	7.08%	(14.45%)	11.26%	7.82%	22.01%
William Blair Intl Growth	1.44%	(28.28%)	9.39%	32.47%	30.75%
MSCI ACWI x US (Net)	5.34%	(16.00%)	7.82%	10.65%	21.51%
Causeway Emerging Markets	9.43%	(23.02%)	(1.30%)	16.94%	-
MSCI EM	1.82%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income					
Richmond Capital	(1.01%)	(12.82%)	(1.68%)	7.54%	8.45%
Blended Benchmark(1)	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Real Estate					
Heitman	(7.85%)	9.50%	23.60%	(1.33%)	1.17%
NFI-ODCE Equal Weight Net	(8.42%)	7.56%	21.88%	0.75%	5.18%
Total Fund	**3.64%**	**(14.99%)**	**13.24%**	**14.35%**	**19.72%**
Total Fund Benchmark*	3.89%	(13.26%)	13.27%	13.37%	19.38%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 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.
(1) 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.

	2018	2017	2016	2015	2014
NET OF FEE RETURNS					
Domestic Equity	**(6.79%)**	**20.51%**	**14.39%**	**0.65%**	**11.36%**
Emerald Advisers, Inc.	(11.68%)	28.35%	9.75%	3.97%	6.80%
Russell 2000 Growth Index	(9.31%)	22.17%	11.32%	(1.38%)	5.60%
Ceredex Value Advisors	(12.13%)	10.13%	29.72%	(5.31%)	3.03%
Russell 2000 Index	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
Russell 2000 Value Index	(12.86%)	7.84%	31.74%	(7.47%)	4.22%
SSgA S&P 500 Index	(4.41%)	21.82%	11.99%	1.42%	13.67%
Standard & Poor's 500	(4.38%)	21.83%	11.96%	1.38%	13.69%
SSgA S&P 400 Index	(11.17%)	16.13%	20.63%	(2.23%)	9.67%
S&P Mid Cap 400 Index	(11.08%)	16.24%	20.74%	(2.18%)	9.77%
International Equity	**(15.63%)**	**27.76%**	**(1.88%)**	**(0.25%)**	**(4.22%)**
Morgan Stanley Int'l Equity	(13.52%)	25.32%	(1.72%)	0.26%	(5.98%)
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
William Blair Intl Growth	(17.50%)	29.53%	(2.40%)	0.09%	(2.66%)
MSCI ACWI x US (Net)	(14.20%)	27.19%	4.50%	(5.66%)	(3.87%)
Domestic Fixed Income					
Richmond Capital	0.05%	3.50%	2.84%	0.87%	6.17%
Blended Benchmark(1)	0.01%	3.54%	2.65%	0.55%	5.97%
Real Estate					
Heitman	6.39%	5.88%	8.83%	14.68%	-
NFI-ODCE Equal Weight Net	7.30%	6.92%	8.36%	14.18%	11.42%
Total Fund	**(5.03%)**	**15.32%**	**7.96%**	**1.59%**	**7.19%**
Total Fund Benchmark*	(3.89%)	15.02%	9.29%	0.78%	7.41%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Value Index and 3.0% Russell 2000 Growth Index.
(1) 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 September 30, 2023

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 funds 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 33 Years
10th Percentile	(2.90)	21.29	11.03	9.57	11.02
25th Percentile	(3.22)	20.26	10.44	9.02	10.83
Median	(3.41)	19.58	9.94	8.53	10.49
75th Percentile	(3.69)	18.20	8.98	7.84	10.09
90th Percentile	(4.03)	16.54	8.07	7.02	9.85
Equity Composite ● A	(3.66)	19.69	10.11	8.35	10.08
Equity Composite - Net ■ B	(3.70)	19.48	9.92	8.15	-
Domestic Equity Benchmark ▲	(3.71)	18.59	10.13	8.21	10.72

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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2022- 9/2023	2022	2021	2020	2019
10th Percentile	12.94	(15.06)	28.65	22.62	32.07
25th Percentile	11.51	(16.75)	27.32	20.79	31.04
Median	10.48	(17.91)	25.85	18.58	30.20
75th Percentile	9.53	(19.04)	24.36	15.93	29.20
90th Percentile	7.52	(19.94)	22.13	13.27	27.62
Equity Composite ● A	10.33	(17.08)	25.75	18.03	29.65
Equity Composite - Net ■ B	10.18	(17.23)	25.54	17.82	29.42
Domestic Equity Benchmark ▲	9.94	(17.69)	26.01	18.28	29.70

Emerald Advisers, Inc.
Period Ended September 30, 2023

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 (8.48)% return for the quarter placing it in the 76 percentile of the Callan Small Cap Growth group for the quarter and in the 49 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 1.16% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.12%.

Quarterly Asset Growth

Beginning Market Value	$7,584,186
Net New Investment	$-15,469
Investment Gains/(Losses)	$-641,606
Ending Market Value	$6,927,112

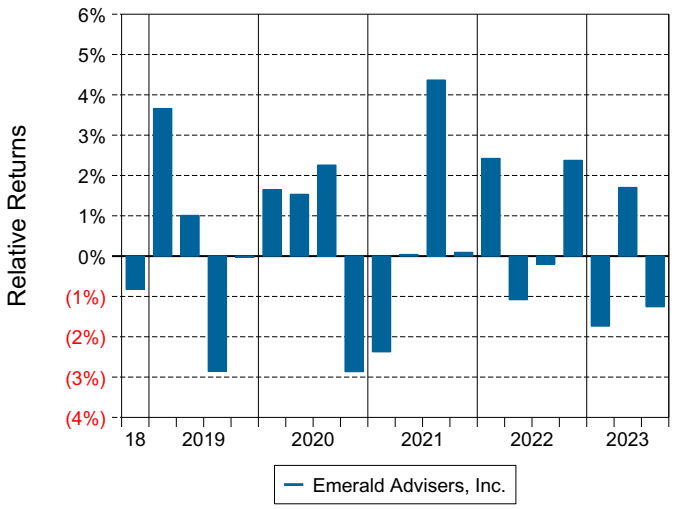
Percent Cash: 0.0%

Performance vs Callan Small Cap Growth (Gross)

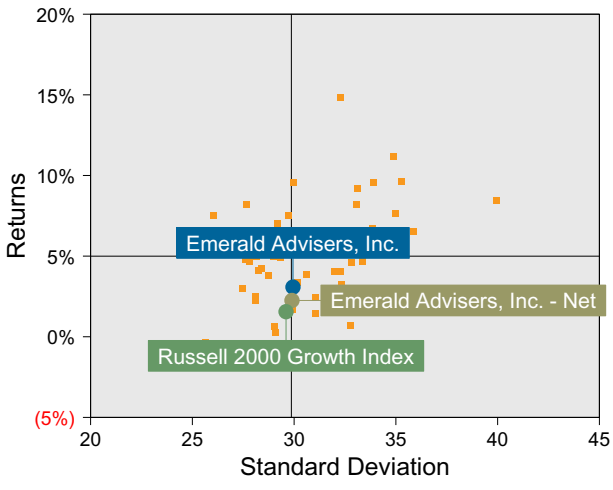


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-1/2 Years
10th Percentile		(4.70)	18.10	8.81	9.05	11.31	13.09	11.12
25th Percentile		(5.58)	14.15	6.01	6.58	10.20	12.26	10.63
Median		(6.49)	10.67	2.95	5.00	9.18	11.65	10.00
75th Percentile		(8.41)	5.40	(1.14)	3.17	8.18	10.75	9.33
90th Percentile		(10.42)	0.54	(4.20)	1.46	7.45	9.72	8.98
Emerald Advisers, Inc.	A	(8.48)	10.72	1.50	3.08	8.63	11.29	9.33
Emerald Advisers, Inc. - Net	B	(8.66)	9.85	0.69	2.25	7.75	10.37	8.43
Russell 2000 Growth Index	▲	(7.32)	9.59	1.09	1.55	6.72	8.82	7.53

Relative Return vs Russell 2000 Growth Index



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

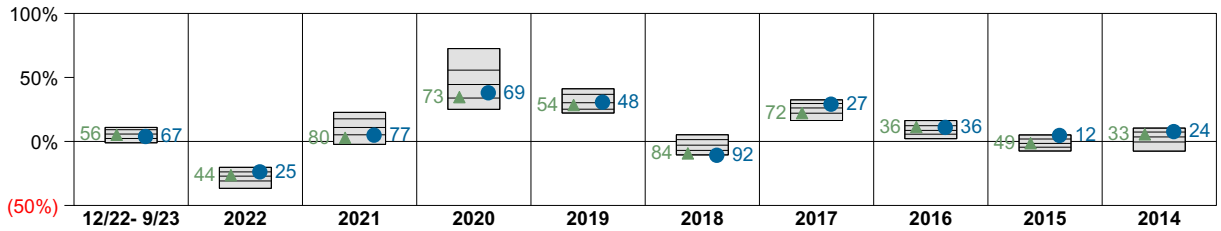


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

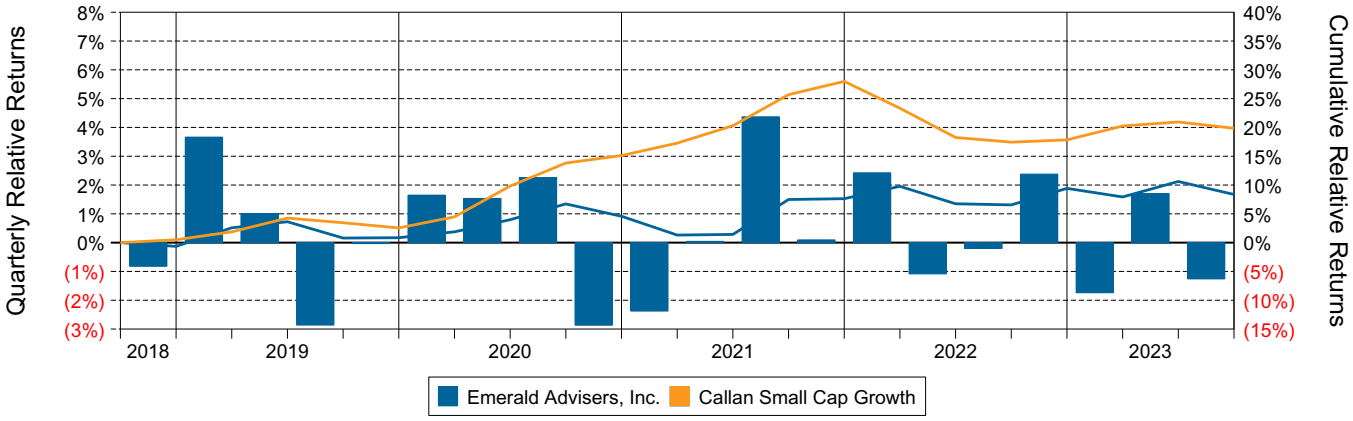
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

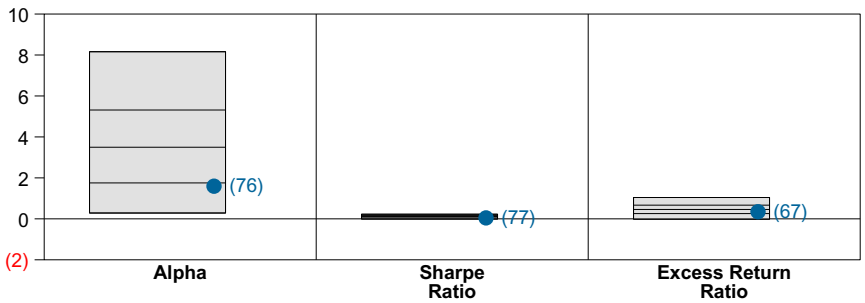


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	10.97	(20.23)	22.70	72.54	41.14	5.22	32.51	16.32	5.09	10.44
25th Percentile	9.17	(23.79)	17.66	55.71	36.80	1.41	29.62	12.30	1.91	7.32
Median	5.78	(27.10)	10.91	44.48	30.25	(2.91)	26.16	8.62	(1.54)	3.52
75th Percentile	2.31	(30.88)	5.19	33.89	25.20	(7.01)	22.05	5.66	(4.51)	(0.41)
90th Percentile	(1.07)	(36.65)	(2.30)	25.06	22.20	(10.52)	16.36	2.15	(7.49)	(7.59)
Emerald Advisers, Inc. ●	3.86	(23.77)	4.92	38.01	30.64	(10.81)	29.11	10.97	4.66	7.68
Russell 2000 Growth Index ▲	5.24	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32	(1.38)	5.60

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 September 30, 2023



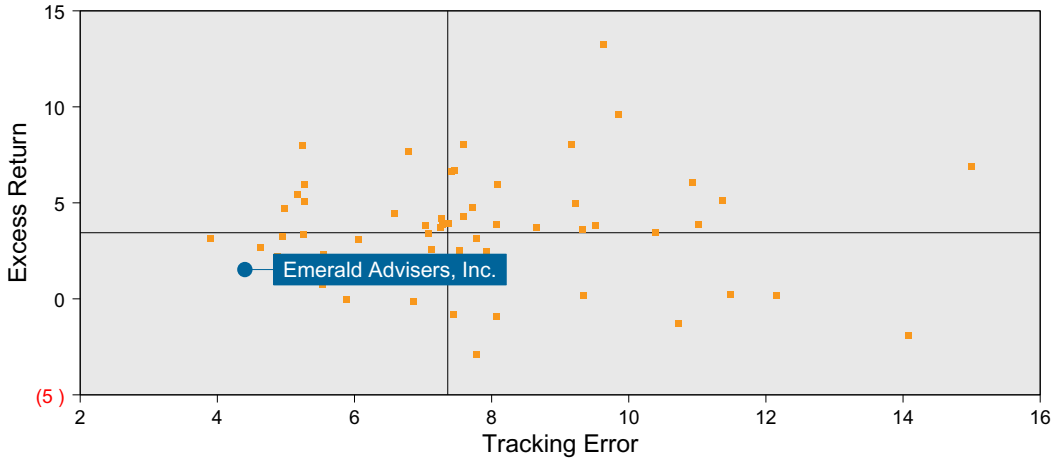
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	8.16	0.23	1.04
25th Percentile	5.31	0.16	0.67
Median	3.50	0.11	0.46
75th Percentile	1.75	0.05	0.26
90th Percentile	0.28	(0.01)	(0.01)
Emerald Advisers, Inc. ●	1.59	0.05	0.35

Emerald Advisers, Inc.
Risk Analysis Summary

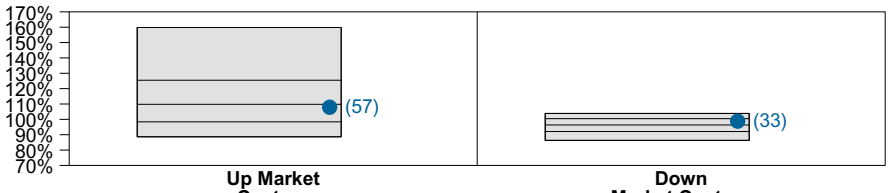
Risk Analysis

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 September 30, 2023

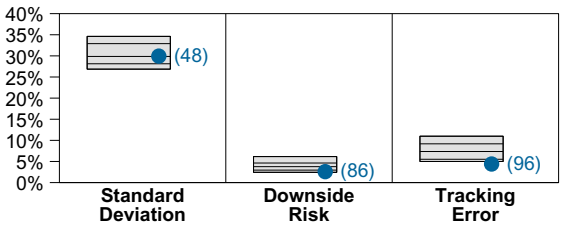


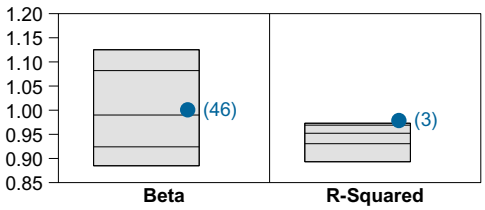
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	159.81	103.85
25th Percentile	125.48	100.45
Median	109.79	96.35
75th Percentile	98.38	92.08
90th Percentile	88.64	86.32
Emerald Advisers, Inc.	107.88	98.82

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended September 30, 2023





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	34.62	6.16	10.99	1.13	0.97
25th Percentile	32.90	4.63	9.18	1.08	0.97
Median	29.87	3.78	7.36	0.99	0.95
75th Percentile	28.13	2.95	5.52	0.92	0.93
90th Percentile	26.86	2.43	5.00	0.88	0.89
Emerald Advisers, Inc.	29.94	2.59	4.40	1.00	0.98

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 September 30, 2023

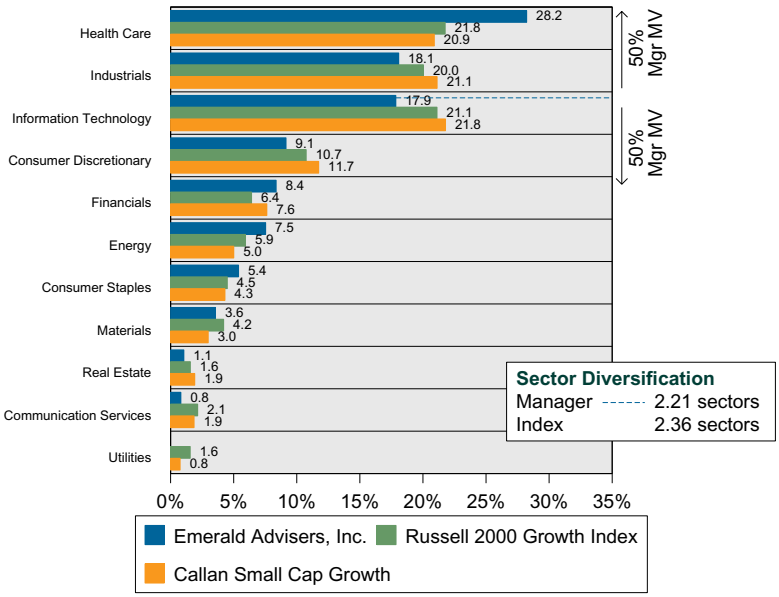


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.28	49.22	4.39	0.59	0.92
25th Percentile	4.85	32.08	3.81	0.51	0.79
Median	4.42	27.69	3.36	0.37	0.64
75th Percentile	3.59	22.22	2.95	0.27	0.51
90th Percentile	2.87	18.35	2.63	0.15	0.44
Emerald Advisers, Inc. ●	2.98	32.71	3.26	0.54	0.56
Russell 2000 Growth Index ▲	2.87	29.93	3.59	0.67	0.58

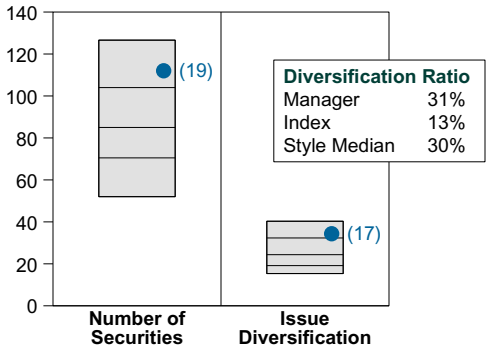
Sector Weights

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
September 30, 2023



Diversification
September 30, 2023



	Number of Securities	Issue Diversification
10th Percentile	127	40
25th Percentile	104	32
Median	85	24
75th Percentile	71	19
90th Percentile	52	15
Emerald Advisers, Inc. ●	112	34
Russell 2000 Growth Index ▲	1083	145

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Carpenter Technology	Materials	$157,473	2.2%	20.16%	3.28	17.11	1.19%	(15.68)%
Chart Inds Inc	Industrials	$142,906	2.0%	5.84%	7.23	16.63	0.00%	43.52%
Super Micro Computer Inc	Information Technology	$136,836	1.9%	10.02%	14.51	15.73	0.00%	55.97%
Simply Good Foods Co Com	Consumer Staples	$130,106	1.8%	(5.66)%	3.44	18.74	0.00%	7.76%
Trinet Group Inc	Industrials	$126,963	1.8%	22.65%	6.95	16.98	0.00%	21.33%
Churchill Downs Inc	Consumer Discretionary	$126,019	1.8%	(16.62)%	8.69	18.97	0.31%	41.35%
Tenable Hldgs Inc	Information Technology	$120,960	1.7%	2.87%	5.18	59.34	0.00%	50.30%
Livanova Plc	Health Care	$115,173	1.6%	2.82%	2.85	17.56	0.00%	(6.78)%
Freshpet Inc	Consumer Staples	$114,038	1.6%	0.11%	3.18	(119.35)	0.00%	-
Acadia Pharmaceuticals Inc	Health Care	$113,745	1.6%	(12.99)%	3.41	54.70	0.00%	-

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
Soleno Therapeutics Inc	Health Care	$25,585	0.4%	589.69%	0.38	(15.19)	0.00%	-
Tetra Technologies Inc Del	Energy	$67,169	1.0%	88.76%	0.83	13.75	0.00%	(28.73)%
Bridgebio Pharma Inc Common Stock	Health Care	$64,290	0.9%	53.32%	4.28	(8.81)	0.00%	-
Cymabay Therapeutics Inc	Health Care	$51,514	0.7%	36.16%	1.65	(12.24)	0.00%	-
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	$16,902	0.2%	33.23%	4.76	26.11	0.00%	0.95%
Tidewater Inc	Energy	$33,687	0.5%	28.18%	3.74	11.03	0.00%	9.33%
Ma Com Technology Solutions	Information Technology	$80,601	1.1%	24.49%	5.79	29.73	0.00%	20.00%
Trinet Group Inc	Industrials	$126,963	1.8%	22.65%	6.95	16.98	0.00%	21.33%
Quanterix Corp	Health Care	$36,259	0.5%	20.35%	1.02	(23.18)	0.00%	-
Carpenter Technology	Materials	$157,473	2.2%	20.16%	3.28	17.11	1.19%	(15.68)%

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
Treace Medical Concepts Inc	Health Care	$66,546	0.9%	(48.75)%	0.81	(20.52)	0.00%	-
Zevia Pbc	Consumer Staples	$10,068	0.1%	(48.51)%	0.11	(6.40)	0.00%	19.70%
Docgo Inc	Health Care	$43,029	0.6%	(43.11)%	0.55	18.19	0.00%	-
Travere Therapeutics Inc	Health Care	$35,984	0.5%	(41.80)%	0.67	(2.27)	0.00%	-
Harmonic	Information Technology	$33,936	0.5%	(40.44)%	1.08	12.21	0.00%	14.17%
Impinj Inc	Information Technology	$6,549	0.1%	(38.62)%	1.48	51.19	0.00%	73.29%
Skywater Technology Inc	Information Technology	$22,021	0.3%	(36.10)%	0.28	111.48	0.00%	-
Coherent Corp	Information Technology	$26,308	0.4%	(35.97)%	4.91	19.26	0.00%	(3.37)%
Napco Sec Technologies Inc	Information Technology	$17,222	0.2%	(35.58)%	0.82	20.54	1.44%	23.44%
Forward Air Corp	Industrials	$32,652	0.5%	(34.98)%	1.77	13.60	1.40%	21.51%

Ceredex Value Advisors
Period Ended September 30, 2023

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

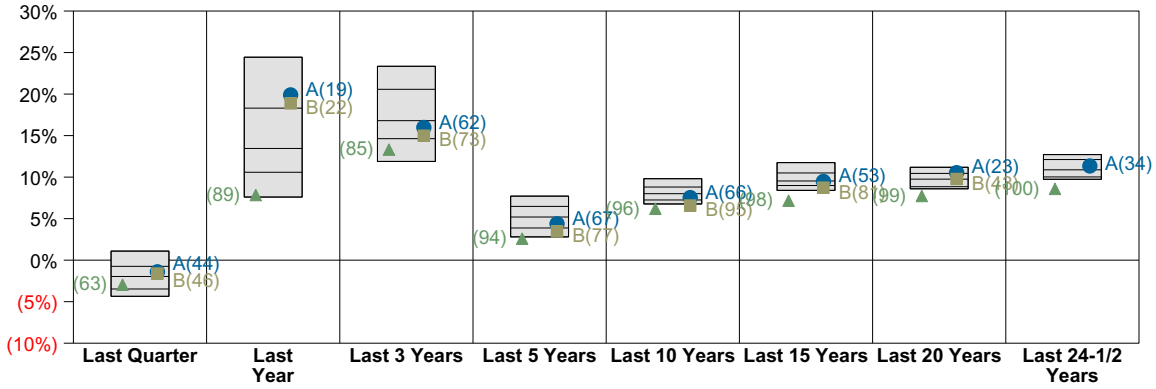
- Ceredex Value Advisors's portfolio posted a (1.40)% return for the quarter placing it in the 44 percentile of the Callan Small Cap Value group for the quarter and in the 19 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 1.55% for the quarter and outperformed the Russell 2000 Value Index for the year by 12.06%.

Quarterly Asset Growth

Beginning Market Value	$7,594,770
Net New Investment	$-17,073
Investment Gains/(Losses)	$-105,416
Ending Market Value	$7,472,281

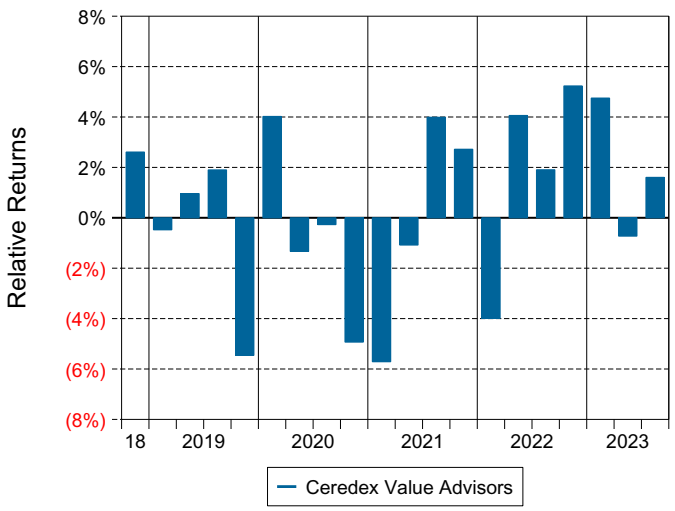
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

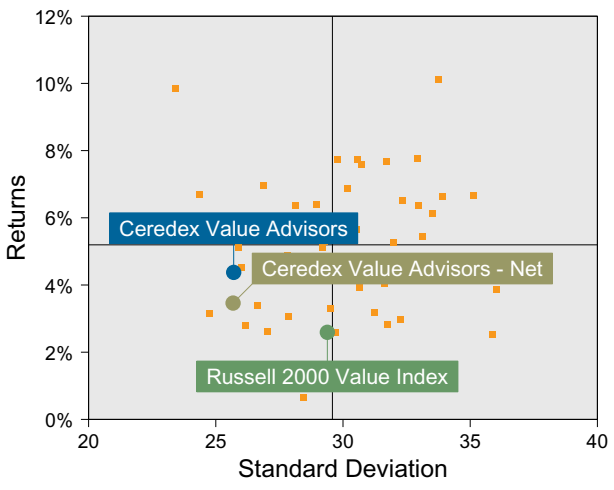


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-1/2 Years
10th Percentile		1.09	24.44	23.35	7.71	9.81	11.75	11.18	12.71
25th Percentile		(0.74)	18.31	20.57	6.48	8.80	10.50	10.44	12.11
Median		(1.97)	13.45	16.80	5.20	8.01	9.53	9.76	10.88
75th Percentile		(3.47)	10.58	14.63	3.88	7.25	8.99	8.85	10.02
90th Percentile		(4.35)	7.60	11.89	2.80	6.77	8.40	8.59	9.74
Ceredex Value Advisors	A	(1.40)	19.90	15.98	4.38	7.53	9.48	10.53	11.34
Ceredex Value Advisors - Net	B	(1.61)	18.88	14.98	3.46	6.58	8.73	9.78	-
Russell 2000 Value Index	▲	(2.96)	7.84	13.32	2.59	6.19	7.16	7.73	8.59

Relative Return vs Russell 2000 Value Index



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

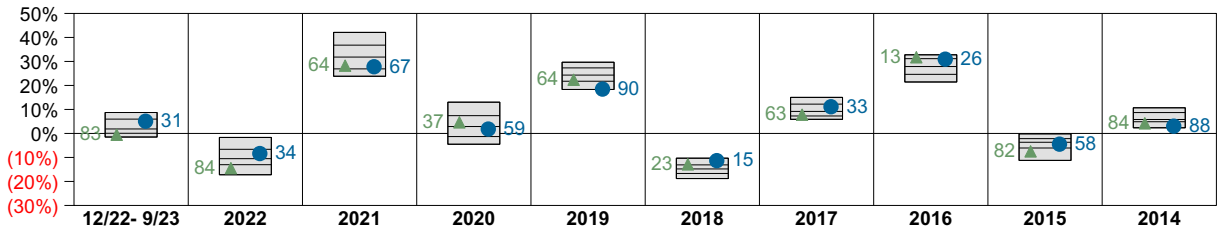


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

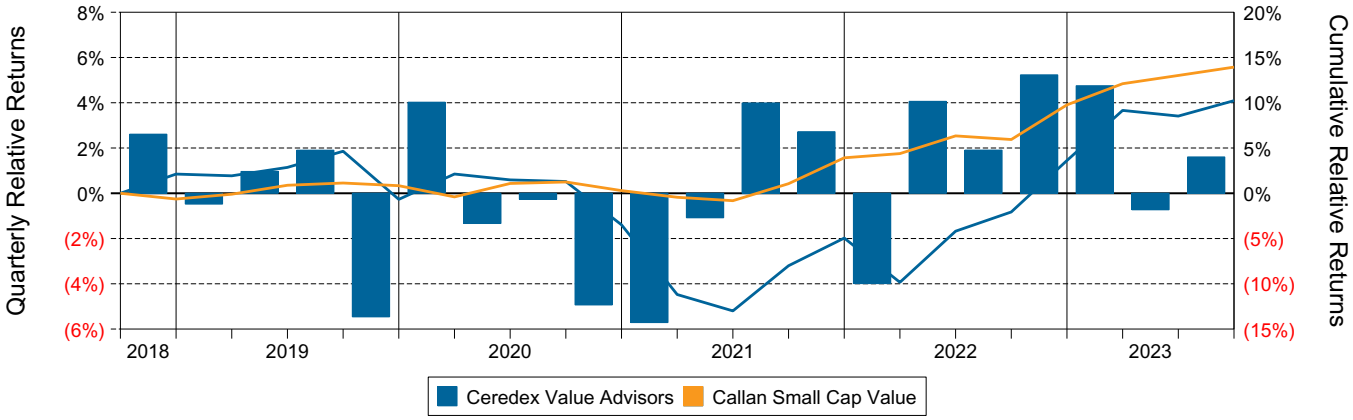
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Value (Gross)

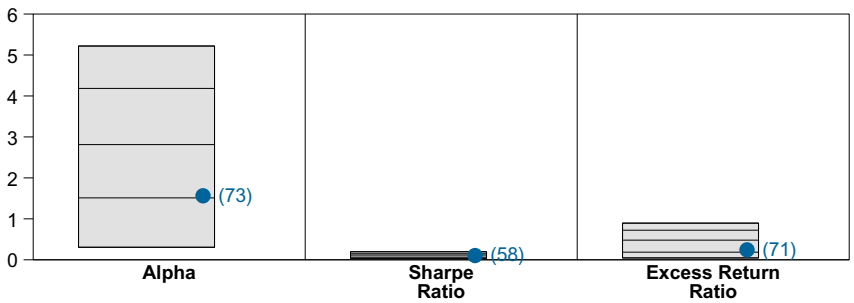


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	8.72	(1.66)	42.10	13.02	29.67	(10.31)	15.02	32.76	(0.15)	10.69
25th Percentile	5.96	(6.61)	36.79	7.41	27.31	(13.10)	12.21	31.15	(2.17)	8.70
Median	1.87	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)	5.81
75th Percentile	0.06	(13.03)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)	4.88
90th Percentile	(1.50)	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)	2.36
Ceredex Value Advisors ●	5.10	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03
Russell 2000 Value Index ▲	(0.53)	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22

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 September 30, 2023



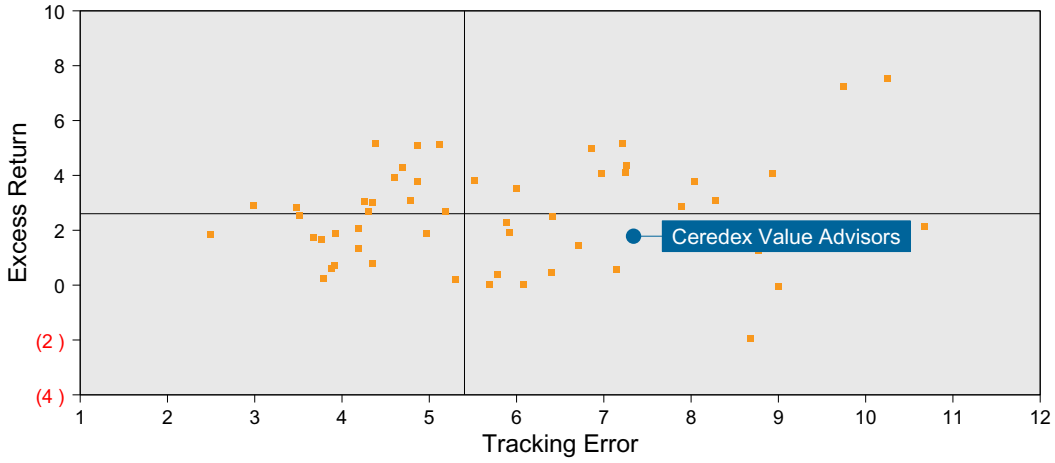
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.22	0.20	0.90
25th Percentile	4.18	0.15	0.72
Median	2.81	0.12	0.48
75th Percentile	1.51	0.07	0.19
90th Percentile	0.31	0.04	0.04
Ceredex Value Advisors ●	1.56	0.10	0.24

Ceredex Value Advisors
Risk Analysis Summary

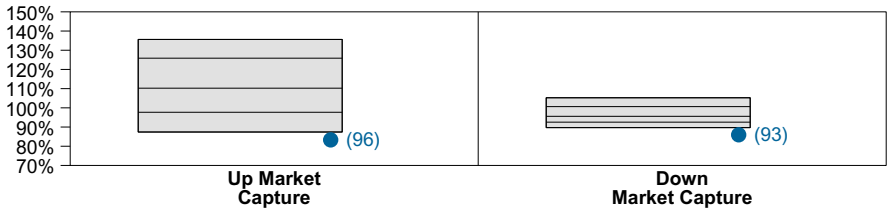
Risk Analysis

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 September 30, 2023

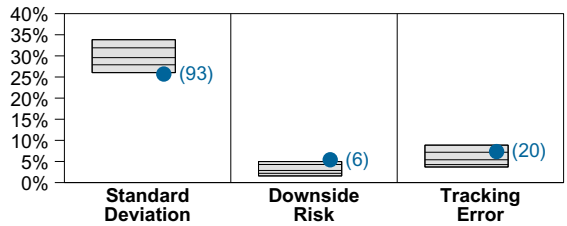


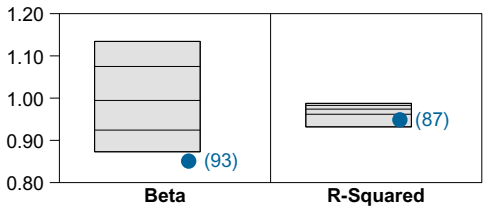
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	135.63	105.26
25th Percentile	125.86	100.64
Median	110.24	95.59
75th Percentile	97.69	92.54
90th Percentile	87.41	89.70
Ceredex Value Advisors	83.31	85.95

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended September 30, 2023





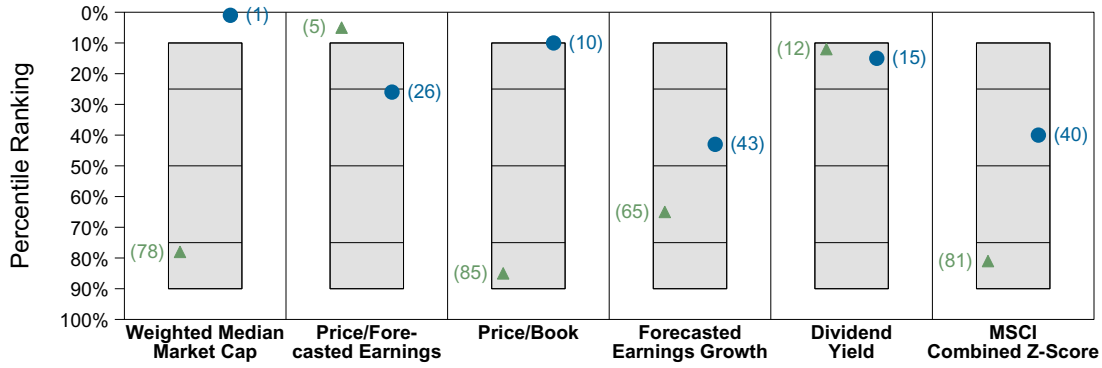
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	33.83	4.98	8.87	1.13	0.99
25th Percentile	31.90	4.28	7.18	1.07	0.98
Median	29.58	2.87	5.40	0.99	0.97
75th Percentile	27.89	2.19	4.26	0.92	0.96
90th Percentile	26.03	1.58	3.69	0.87	0.93
Ceredex Value Advisors	25.70	5.40	7.34	0.85	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 September 30, 2023

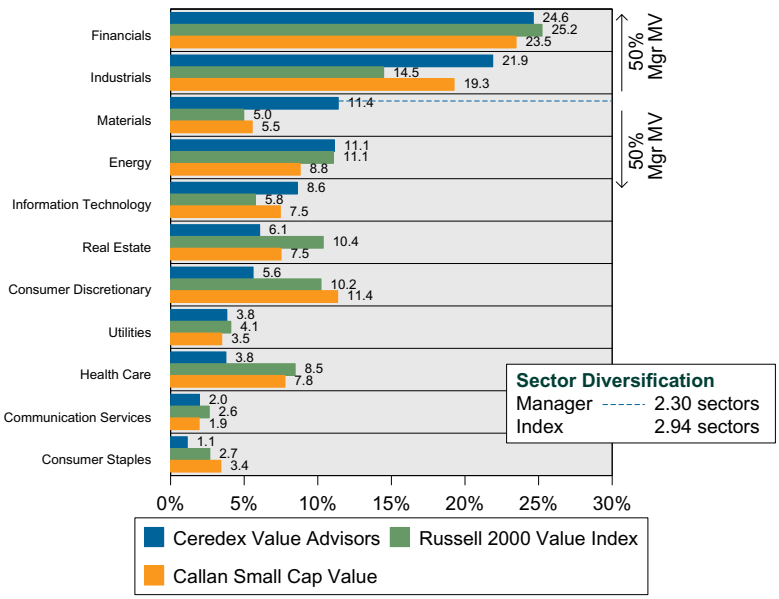


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.83	13.42	1.68	17.16	2.59	(0.38)
25th Percentile	3.30	12.35	1.56	15.43	2.19	(0.45)
Median	2.59	11.68	1.38	12.92	1.98	(0.59)
75th Percentile	2.06	10.51	1.22	10.66	1.69	(0.70)
90th Percentile	1.57	9.40	1.04	8.42	1.57	(0.90)
Ceredex Value Advisors ●	4.42	12.31	1.68	13.65	2.33	(0.52)
Russell 2000 Value Index ▲	2.02	14.38	1.15	11.45	2.43	(0.76)

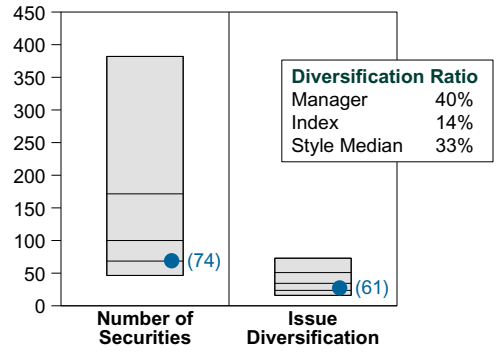
Sector Weights

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
September 30, 2023



Diversification
September 30, 2023



	Number of Securities	Issue Diversification
10th Percentile	382	73
25th Percentile	172	51
Median	100	34
75th Percentile	69	24
90th Percentile	47	16
Ceredex Value Advisors ●	69	27
Russell 2000 Value Index ▲	1447	206

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Rb Global Inc	Industrials	$178,125	2.4%	2.43%	11.38	22.09	1.73%	23.87%
Ashland Global Holdings	Materials	$151,108	2.0%	(5.60)%	4.19	14.58	1.89%	10.35%
Nov Inc	Energy	$149,435	2.0%	30.61%	8.23	12.40	0.96%	36.00%
Kemper Corp Del	Financials	$145,004	1.9%	(12.35)%	2.69	14.72	2.95%	15.02%
Kbr Inc	Industrials	$141,456	1.9%	(9.20)%	7.95	17.11	0.92%	13.80%
Cactus Inc Cl A	Energy	$138,078	1.8%	18.92%	3.24	14.30	0.96%	25.30%
Littelfuse	Information Technology	$136,026	1.8%	(14.89)%	6.16	18.48	1.05%	20.37%
Perrigo Co	Health Care	$135,788	1.8%	(5.16)%	4.33	10.97	3.42%	(18.06)%
Agree Realty Corp	Real Estate	$135,338	1.8%	(14.50)%	5.32	32.23	5.28%	(0.03)%
Dentsply Sirona Inc	Health Care	$134,932	1.8%	(14.29)%	7.23	15.38	1.64%	8.00%

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
Nov Inc	Energy	$149,435	2.0%	30.61%	8.23	12.40	0.96%	36.00%
Vistra Energy Corp	Utilities	$38,157	0.5%	27.19%	12.20	8.82	2.48%	140.40%
Perella Weinberg Partners Class A Co	Financials	$69,224	0.9%	23.02%	0.42	11.26	2.75%	-
Bank Hawaii Corp	Financials	$121,740	1.6%	22.09%	1.97	13.35	5.63%	0.81%
Carpenter Technology	Materials	$114,257	1.5%	20.16%	3.28	17.11	1.19%	(15.68)%
Cactus Inc Cl A	Energy	$138,078	1.8%	18.92%	3.24	14.30	0.96%	25.30%
Pinnacle Finl Partners Inc	Financials	$134,080	1.8%	18.69%	5.15	9.55	1.31%	10.62%
Championx Corporation	Energy	$133,575	1.8%	15.07%	7.00	15.89	0.95%	31.40%
Autoliv	Consumer Discretionary	$106,128	1.4%	14.21%	8.15	10.75	2.74%	35.01%
Matador Res Co	Energy	$130,856	1.8%	13.98%	7.09	7.05	1.01%	62.21%

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
Forward Air Corp	Industrials	$106,547	1.4%	(34.98)%	1.77	13.60	1.40%	21.51%
Algonquin Pwr Utils Corp	Utilities	$102,416	1.4%	(26.89)%	4.10	10.42	7.29%	0.30%
Iridium Communications Inc	Communication Services	$72,784	1.0%	(26.57)%	5.69	241.97	1.14%	97.60%
Louisiana Pac Corp	Materials	$99,486	1.3%	(26.01)%	3.99	13.20	1.74%	46.81%
Timken Co	Industrials	$113,910	1.5%	(19.37)%	5.22	9.84	1.80%	12.00%
Power Integrations Inc	Information Technology	$110,650	1.5%	(19.21)%	4.38	33.68	1.00%	(4.05)%
Valmont Inds Inc	Industrials	$114,100	1.5%	(17.26)%	5.05	14.26	1.00%	19.47%
Sensient Technologies Corp	Materials	$87,720	1.2%	(17.24)%	2.47	17.69	2.80%	(0.77)%
Helios Technologies Inc	Industrials	$105,412	1.4%	(15.94)%	1.83	15.66	0.65%	18.03%
Littelfuse	Information Technology	$136,026	1.8%	(14.89)%	6.16	18.48	1.05%	20.37%

SSgA S&P 500 Index
Period Ended September 30, 2023

Investment Philosophy

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

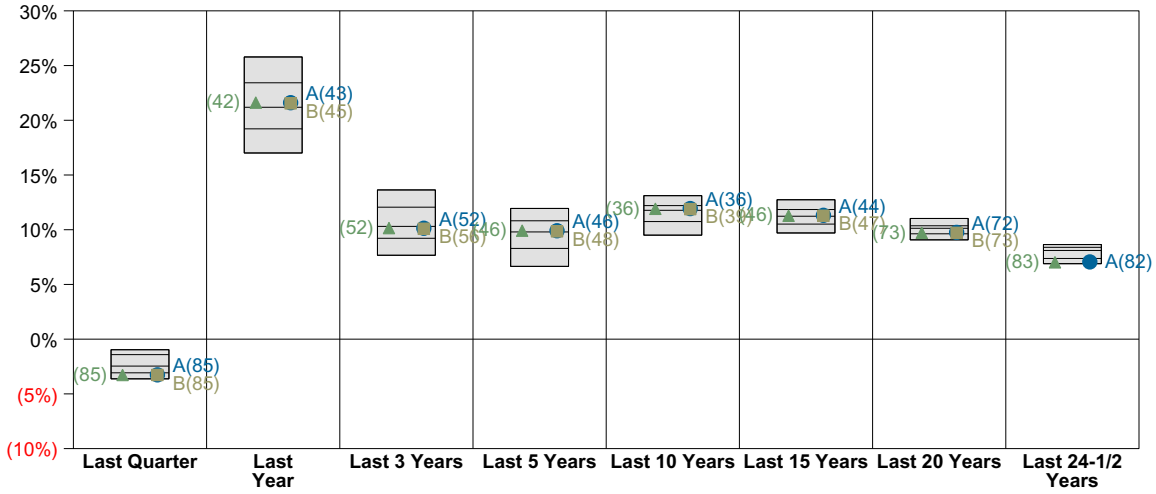
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (3.26)% return for the quarter placing it in the 85 percentile of the Callan Large Cap Core group for the quarter and in the 43 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

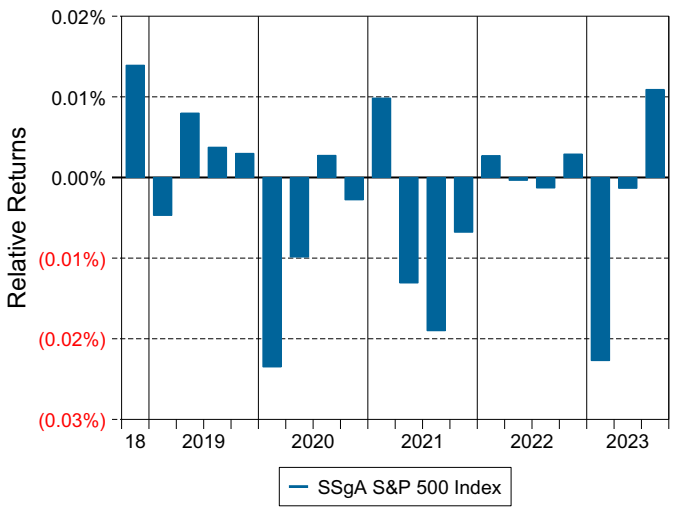
Beginning Market Value	$66,857,256
Net New Investment	$-7,441
Investment Gains/(Losses)	$-2,181,126
Ending Market Value	$64,668,689

Performance vs Callan Large Cap Core (Gross)

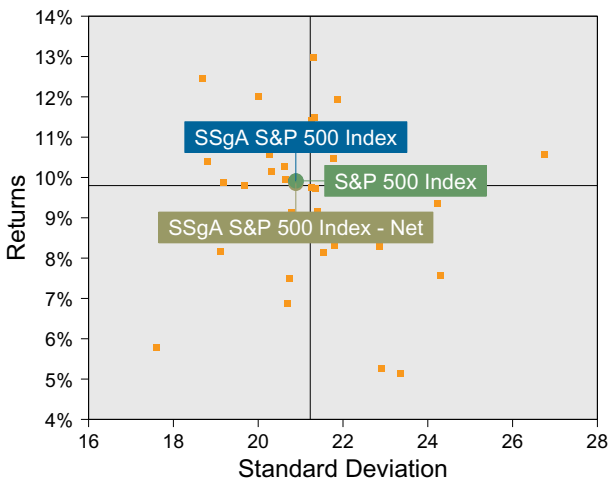


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-1/2 Years
10th Percentile		(0.96)	25.78	13.63	11.94	13.11	12.74	11.03	8.65
25th Percentile		(1.41)	23.43	12.06	10.82	12.20	11.84	10.36	8.39
Median		(2.46)	21.19	10.30	9.80	11.77	11.23	10.13	8.10
75th Percentile		(3.08)	19.22	9.22	8.29	10.75	10.51	9.63	7.37
90th Percentile		(3.63)	17.01	7.67	6.65	9.50	9.70	9.07	6.90
SSgA S&P 500 Index	A	(3.26)	21.60	10.14	9.91	11.93	11.31	9.75	7.06
SSgA S&P 500 Index - Net	B	(3.27)	21.55	10.08	9.86	11.88	11.27	9.71	-
S&P 500 Index	▲	(3.27)	21.62	10.15	9.92	11.91	11.28	9.72	7.02

Relative Return vs S&P 500 Index



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

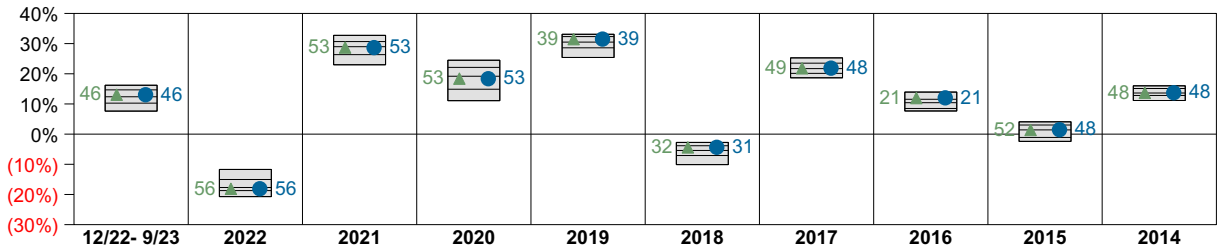


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

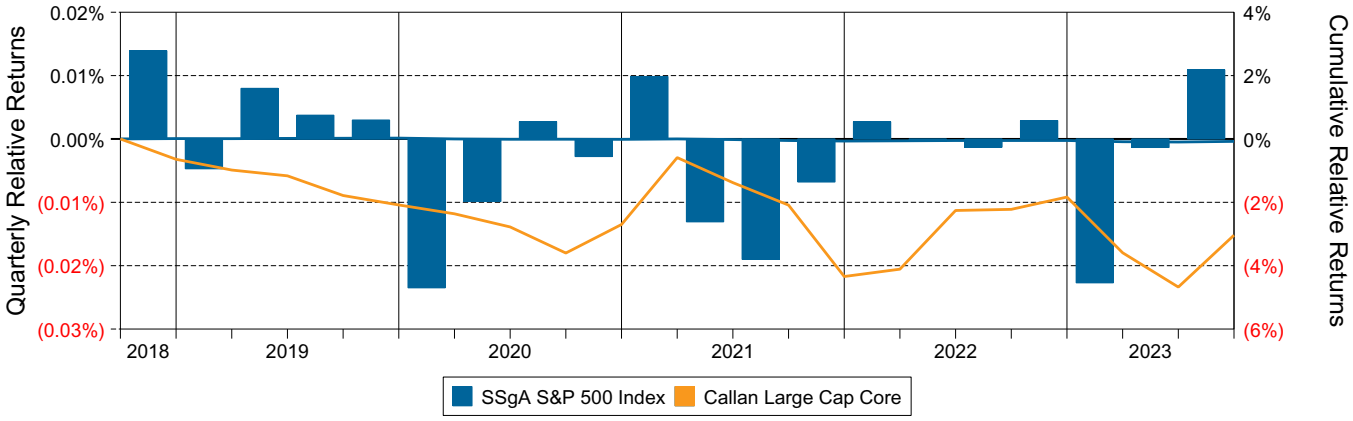
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

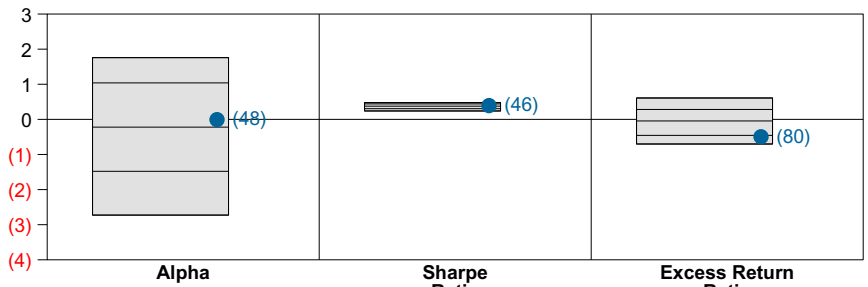


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	16.20	(11.70)	32.74	24.49	33.09	(2.76)	25.27	13.93	4.08	16.01
25th Percentile	14.67	(15.04)	30.67	22.12	32.33	(3.85)	23.52	11.55	3.02	15.12
Median	12.38	(17.69)	28.98	19.19	30.50	(5.41)	21.72	10.42	1.40	13.63
75th Percentile	10.27	(18.72)	26.34	14.88	28.60	(7.09)	20.14	8.50	(1.10)	12.82
90th Percentile	7.63	(20.71)	22.99	11.09	25.41	(10.11)	18.67	7.67	(2.41)	11.14
SSgA S&P 500 Index	13.05	(18.11)	28.67	18.36	31.50	(4.36)	21.86	12.03	1.46	13.72
S&P 500 Index	13.07	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69

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 September 30, 2023



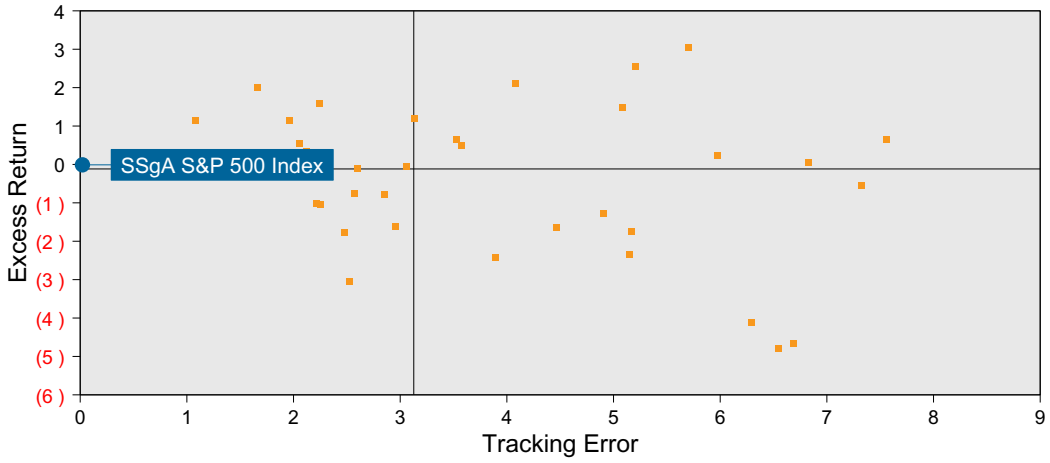
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.76	0.48	0.61
25th Percentile	1.04	0.44	0.28
Median	(0.22)	0.38	(0.05)
75th Percentile	(1.48)	0.30	(0.46)
90th Percentile	(2.73)	0.24	(0.70)
SSgA S&P 500 Index	(0.01)	0.39	(0.50)

SSgA S&P 500 Index
Risk Analysis Summary

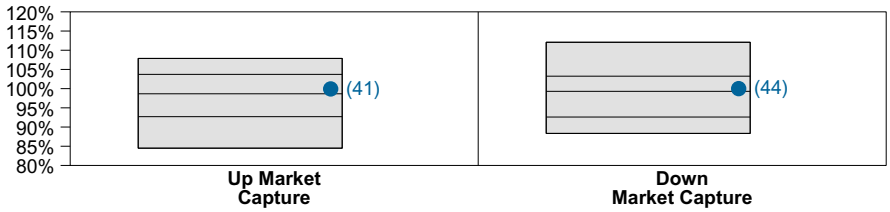
Risk Analysis

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 September 30, 2023

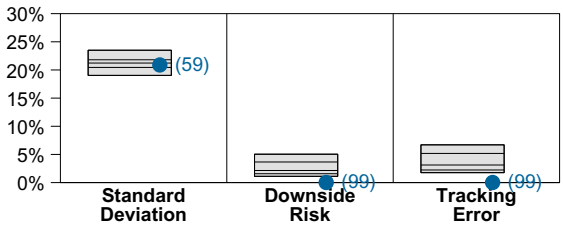


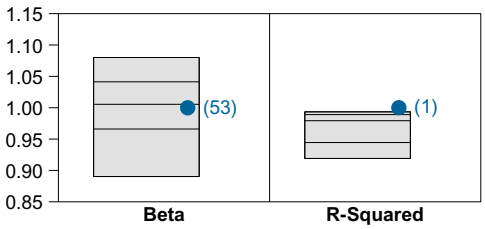
Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	107.87	112.08
25th Percentile	103.71	103.24
Median	98.66	99.30
75th Percentile	92.70	92.60
90th Percentile	84.49	88.34
SSgA S&P 500 Index	99.93	100.00

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended September 30, 2023





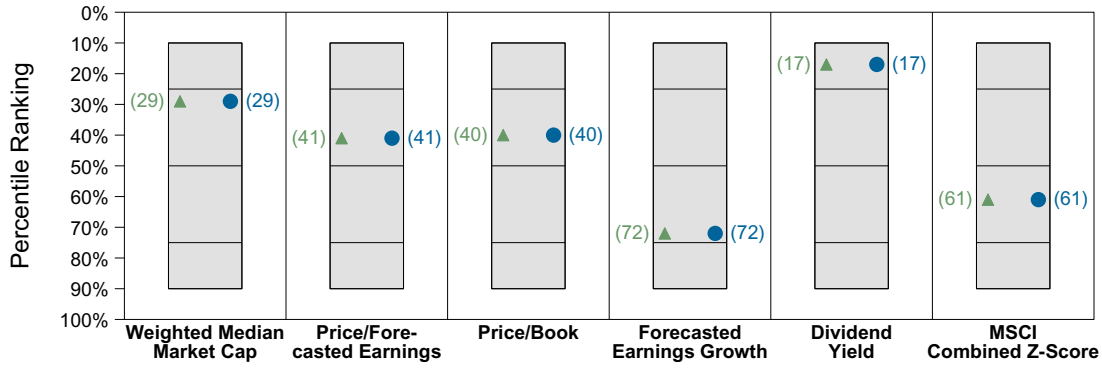
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.50	5.04	6.71		
25th Percentile	21.81	3.66	5.18	1.08	0.99
Median	21.23	2.15	3.13	1.04	0.99
75th Percentile	20.45	1.57	2.24	1.01	0.98
90th Percentile	19.03	1.11	1.77	0.97	0.94
				0.89	0.92
SSgA S&P 500 Index	20.89	0.02	0.02	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 September 30, 2023

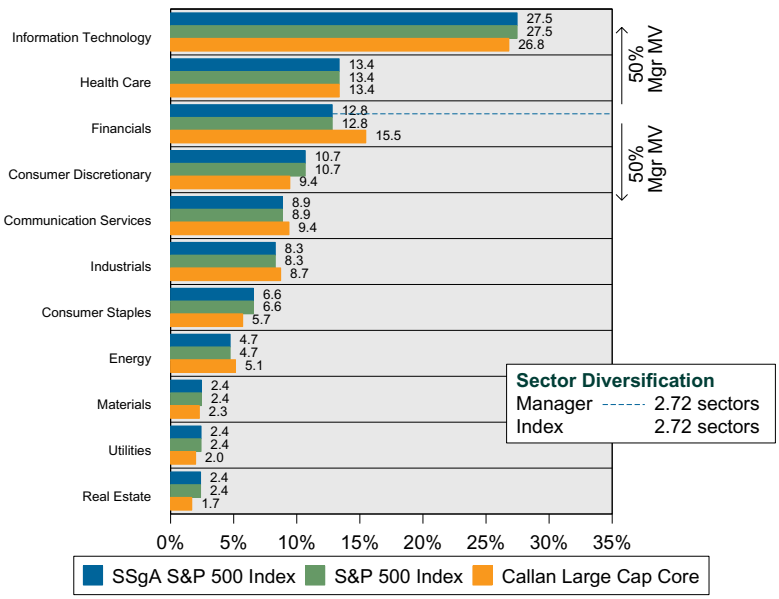


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	249.92	19.52	4.40	15.15	1.72	0.23
25th Percentile	189.74	18.41	4.17	14.42	1.52	0.15
Median	116.41	17.65	3.43	13.13	1.40	0.07
75th Percentile	92.98	14.92	3.03	11.94	1.31	(0.18)
90th Percentile	49.41	12.47	2.67	9.72	1.16	(0.39)
SSgA S&P 500 Index ●	185.75	18.03	3.70	12.26	1.60	(0.01)
S&P 500 Index ▲	185.75	18.03	3.70	12.26	1.60	(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. 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.

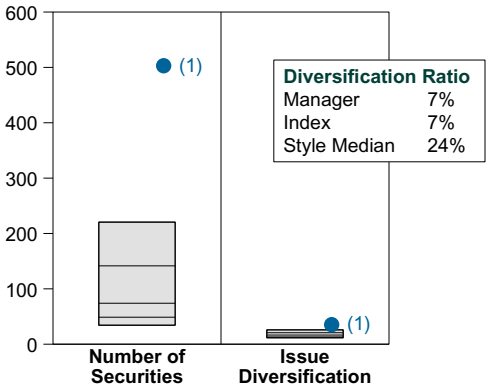
Sector Allocation
September 30, 2023



Sector Diversification

Manager	2.72 sectors
Index	2.72 sectors

Diversification
September 30, 2023



Diversification Ratio

Manager	7%
Index	7%
Style Median	24%

	Number of Securities	Issue Diversification
10th Percentile	221	26
25th Percentile	142	21
Median	74	17
75th Percentile	49	13
90th Percentile	34	12
SSgA S&P 500 Index ●	503	35
S&P 500 Index ▲	503	35

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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	$4,525,497	7.0%	(11.61)%	2676.74	25.98	0.56%	7.40%
Microsoft Corp	Information Technology	$4,226,159	6.5%	(7.08)%	2345.95	27.72	0.86%	13.76%
Amazon.Com	Consumer Discretionary	$2,074,853	3.2%	(2.49)%	1311.59	43.61	0.00%	6.05%
Nvidia Corp	Information Technology	$1,932,597	3.0%	2.84%	1074.43	29.54	0.04%	78.70%
Alphabet Inc Cl A	Communication Services	$1,398,648	2.2%	9.32%	776.39	20.34	0.00%	18.50%
Tesla Mtrs Inc	Consumer Discretionary	$1,244,694	1.9%	(4.41)%	794.20	59.11	0.00%	8.56%
Meta Platforms Inc	Communication Services	$1,199,635	1.9%	4.61%	667.24	18.92	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	$1,198,734	1.9%	8.99%	764.86	20.64	0.00%	18.50%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,150,661	1.8%	2.73%	458.22	19.49	0.00%	10.86%
Exxon Mobil Corp	Energy	$847,934	1.3%	10.55%	470.70	12.76	3.10%	(10.00)%

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
Zion Bancorporation Na	Financials	$9,311	0.0%	31.42%	5.17	7.96	4.70%	16.31%
Marathon Pete Corp	Energy	$109,007	0.2%	30.48%	60.51	8.60	1.98%	(17.90)%
Phillips 66	Energy	$95,266	0.1%	27.14%	53.50	8.44	3.50%	(7.90)%
Cf Inds Hldgs Inc	Materials	$29,799	0.0%	24.14%	16.54	11.93	1.87%	(31.20)%
Westrock Co	Materials	$16,347	0.0%	24.14%	9.18	13.69	3.07%	(18.40)%
Halliburton Co	Energy	$65,552	0.1%	23.25%	36.39	12.15	1.58%	23.70%
Amgen	Health Care	$258,952	0.4%	22.03%	143.76	14.27	3.17%	1.69%
Valero Energy Corp New	Energy	$90,142	0.1%	21.79%	50.04	8.08	2.88%	(21.05)%
Apa Corp	Energy	$22,755	0.0%	21.07%	12.63	7.45	2.43%	(2.00)%
Western Digital Corp	Information Technology	$26,305	0.0%	20.30%	14.69	(21.14)	0.00%	(26.80)%

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
Solaredge Technologies Inc	Information Technology	$14,031	0.0%	(51.86)%	7.32	12.39	0.00%	36.65%
Insulet Corp	Health Care	$20,076	0.0%	(44.69)%	11.14	76.49	0.00%	30.60%
Dollar Gen Corp New	Consumer Staples	$42,673	0.1%	(37.47)%	23.22	12.88	2.23%	(1.10)%
F M C Corp	Materials	$15,176	0.0%	(35.25)%	8.35	9.70	3.46%	4.49%
Resmed Inc	Health Care	$39,157	0.1%	(32.14)%	21.75	20.60	1.30%	11.60%
Tapestry Inc	Consumer Discretionary	$12,784	0.0%	(32.09)%	6.59	6.81	4.87%	11.00%
Alaska Air Group Inc	Industrials	$8,795	0.0%	(30.27)%	4.72	5.81	0.00%	22.49%
American Airlines Group Inc	Industrials	$14,748	0.0%	(28.60)%	8.37	4.60	0.00%	109.96%
Enphase Energy Inc	Information Technology	$29,504	0.0%	(28.26)%	16.38	19.65	0.00%	27.60%
Dexcom Inc	Health Care	$65,189	0.1%	(27.40)%	36.19	61.46	0.00%	36.65%

SSgA S&P 400 Index
Period Ended September 30, 2023

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.

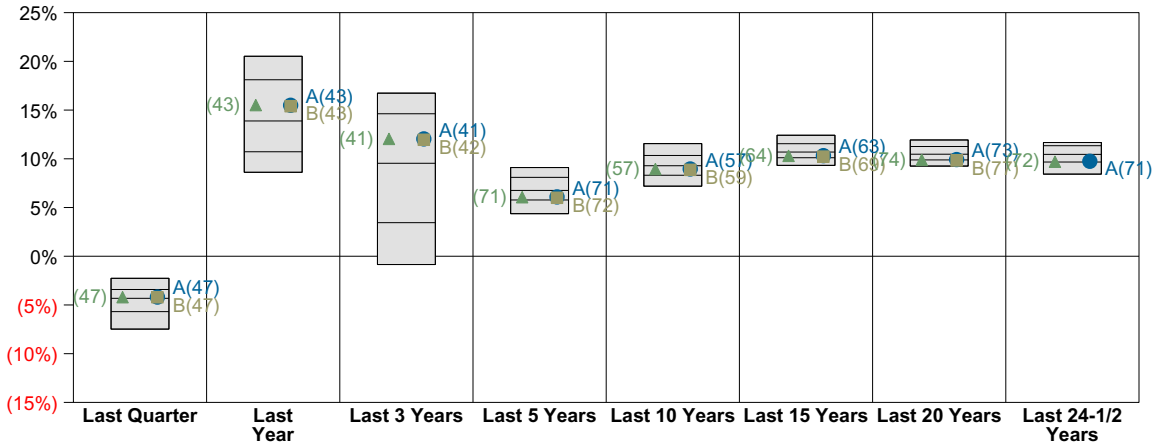
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (4.19)% return for the quarter placing it in the 47 percentile of the Callan Mid Capitalization group for the quarter and in the 43 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

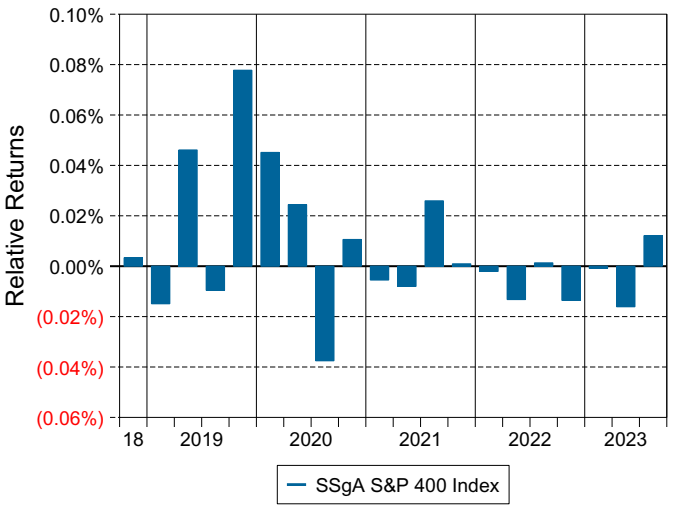
Beginning Market Value	$13,502,111
Net New Investment	$-2,577
Investment Gains/(Losses)	$-565,606
Ending Market Value	$12,933,928

Performance vs Callan Mid Capitalization (Gross)

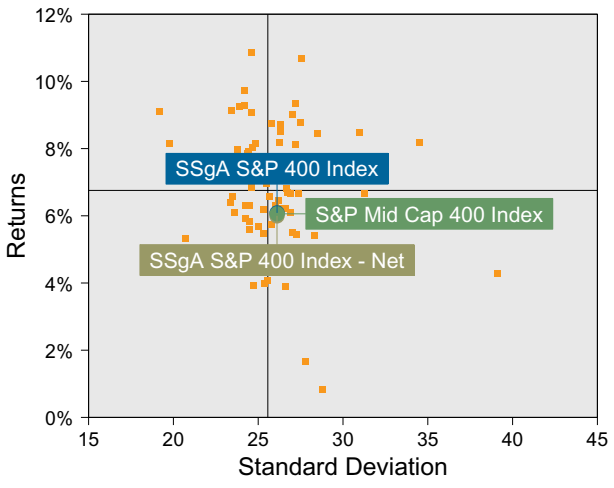


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24-1/2 Years
10th Percentile		(2.27)	20.52	16.74	9.10	11.56	12.42	11.93	11.67
25th Percentile		(3.41)	18.11	14.62	8.09	10.34	11.55	11.26	11.34
Median		(4.32)	13.88	9.54	6.76	9.29	10.69	10.47	10.45
75th Percentile		(5.68)	10.72	3.45	5.77	8.31	10.11	9.89	9.67
90th Percentile		(7.48)	8.62	(0.85)	4.37	7.19	9.33	9.25	8.43
SSgA S&P 400 Index	A	(4.19)	15.49	12.04	6.09	8.95	10.32	9.92	9.74
SSgA S&P 400 Index - Net	B	(4.21)	15.40	11.95	6.00	8.87	10.23	9.83	-
S&P Mid Cap 400 Index	▲	(4.20)	15.51	12.05	6.06	8.94	10.30	9.89	9.70

Relative Return vs S&P Mid Cap 400 Index



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

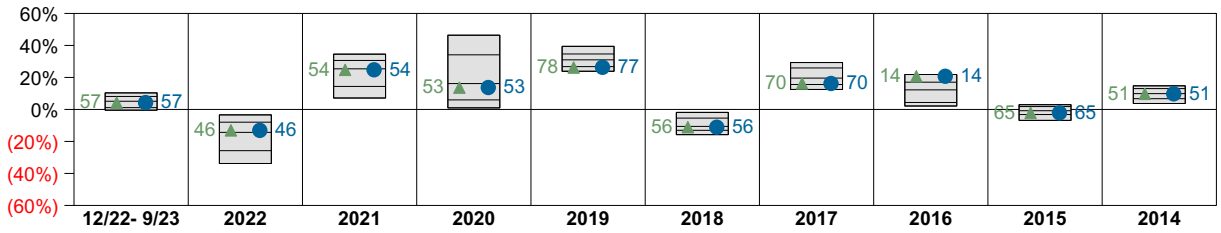


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

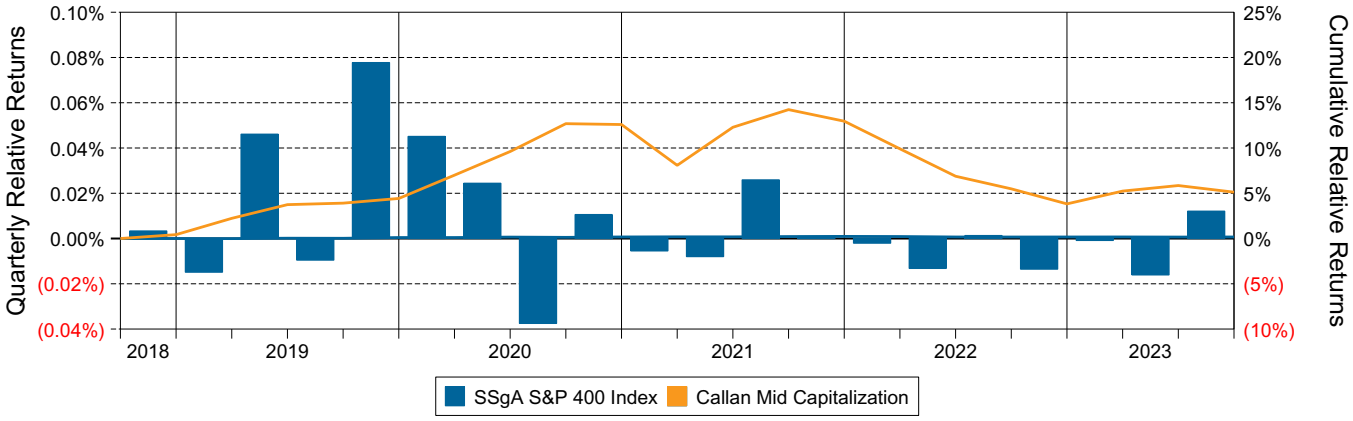
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Performance vs Callan Mid Capitalization (Gross)

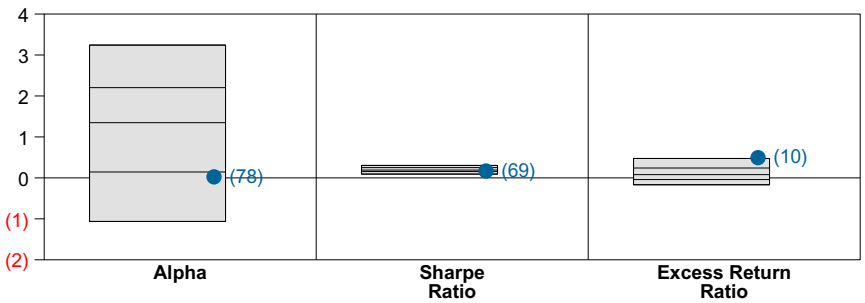


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	10.34	(3.38)	34.56	46.40	39.44	(1.85)	29.31	21.83	2.97	14.76
25th Percentile	8.11	(7.97)	30.62	34.13	34.67	(5.41)	25.93	17.03	1.80	13.03
Median	5.12	(14.34)	25.38	16.17	31.00	(10.60)	19.58	12.23	(0.80)	9.88
75th Percentile	1.14	(25.77)	14.39	5.97	26.77	(13.05)	15.59	4.34	(3.18)	6.72
90th Percentile	(0.46)	(33.79)	7.14	0.97	23.85	(15.75)	12.48	2.13	(6.85)	3.72
SSgA S&P 400 Index ●	4.26	(13.08)	24.78	13.71	26.33	(11.10)	16.22	20.73	(2.15)	9.75
S&P Mid Cap 400 Index ▲	4.27	(13.06)	24.76	13.66	26.20	(11.08)	16.24	20.74	(2.18)	9.77

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 September 30, 2023



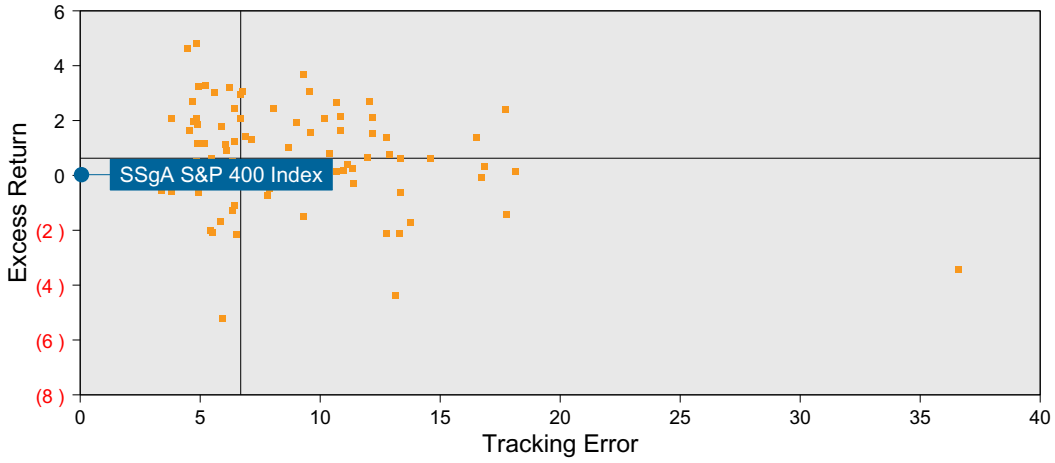
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.24	0.30	0.47
25th Percentile	2.20	0.25	0.24
Median	1.35	0.19	0.08
75th Percentile	0.14	0.15	(0.04)
90th Percentile	(1.06)	0.09	(0.17)
SSgA S&P 400 Index ●	0.02	0.17	0.49

SSgA S&P 400 Index
Risk Analysis Summary

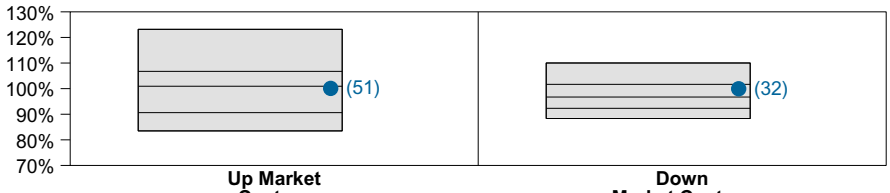
Risk Analysis

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 September 30, 2023

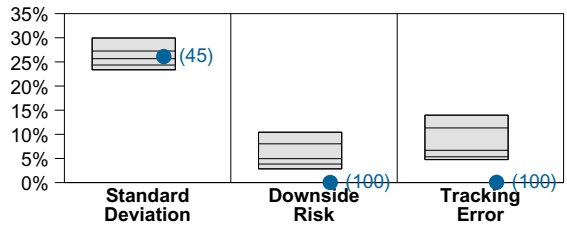


Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended September 30, 2023

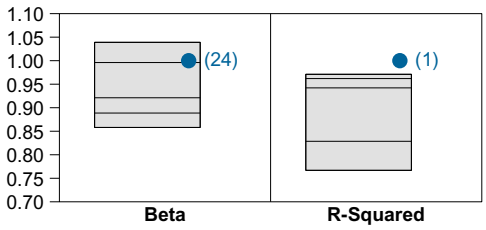


	Up Market Capture	Down Market Capture
10th Percentile	123.17	110.02
25th Percentile	106.75	101.68
Median	100.94	96.72
75th Percentile	90.63	92.32
90th Percentile	83.49	88.33
SSgA S&P 400 Index ●	100.09	99.95

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended September 30, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	29.95	10.44	13.97
25th Percentile	27.26	8.03	11.33
Median	25.67	4.96	6.69
75th Percentile	24.36	3.84	5.35
90th Percentile	23.36	2.85	4.76
SSgA S&P 400 Index ●	26.11	0.02	0.05



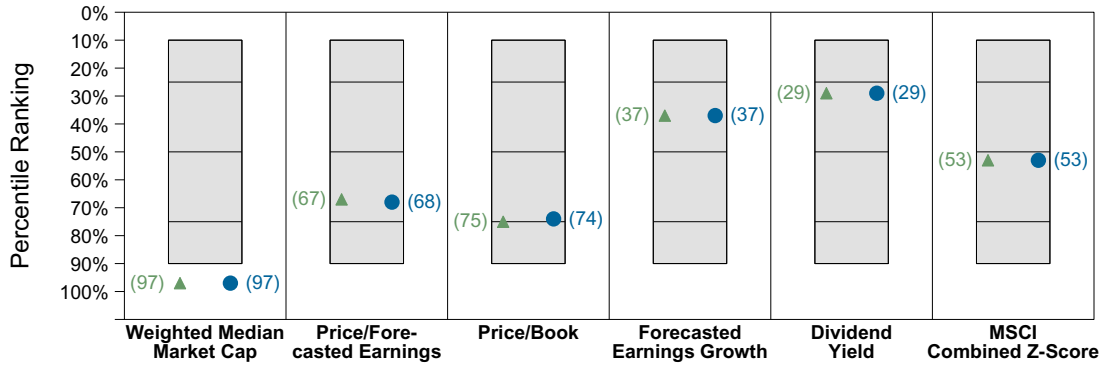
	Beta	R-Squared
10th Percentile	1.04	0.97
25th Percentile	1.00	0.96
Median	0.92	0.94
75th Percentile	0.89	0.83
90th Percentile	0.86	0.77
SSgA S&P 400 Index ●	1.00	1.00

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 September 30, 2023

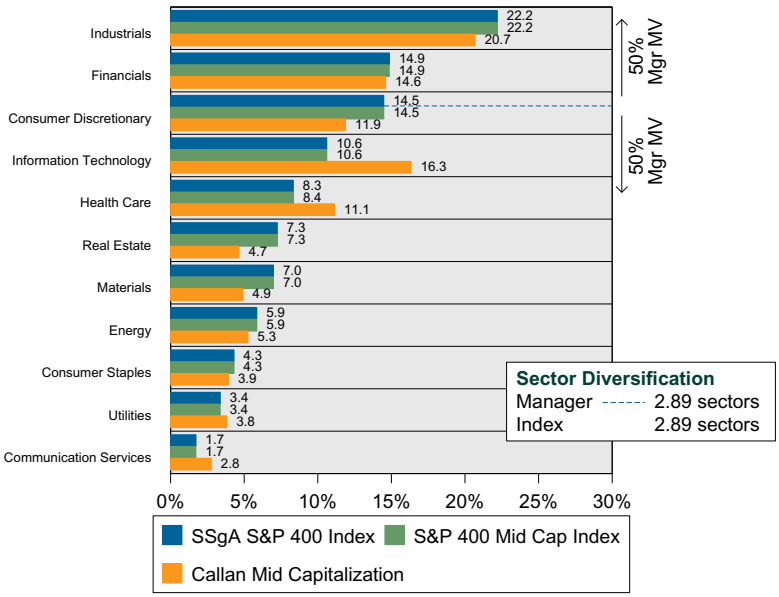


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	25.64	27.49	5.14	20.96	2.16	0.76
25th Percentile	21.01	22.99	4.23	17.48	1.81	0.61
Median	15.51	15.60	2.64	13.84	1.35	(0.12)
75th Percentile	11.62	13.14	2.05	11.02	0.59	(0.60)
90th Percentile	9.50	11.83	1.67	9.40	0.40	(0.80)
SSgA S&P 400 Index ●	6.83	13.61	2.05	15.34	1.73	(0.17)
S&P 400 Mid Cap Index ▲	6.84	13.64	2.05	15.36	1.74	(0.17)

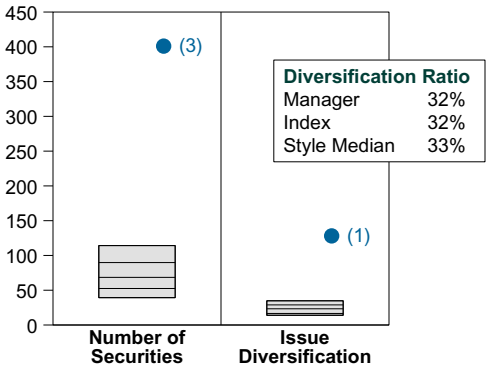
Sector Weights

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
September 30, 2023



Diversification
September 30, 2023



	Number of Securities	Issue Diversification
10th Percentile	114	35
25th Percentile	90	29
Median	69	23
75th Percentile	53	17
90th Percentile	39	14
SSgA S&P 400 Index ●	401	128
S&P 400 Mid Cap Index ▲	401	128

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Hubbell Inc	Industrials	$96,062	0.7%	(5.15)%	16.81	19.66	1.43%	10.00%
Jabil Inc	Information Technology	$94,977	0.7%	17.65%	16.61	13.21	0.25%	12.00%
Builders Firstsource Inc	Industrials	$89,064	0.7%	(8.46)%	15.57	10.16	0.00%	(10.10)%
Reliance Steel & Aluminum Co	Materials	$87,747	0.7%	(3.10)%	15.36	13.17	1.53%	(3.00)%
Deckers Outdoor Corp	Consumer Discretionary	$76,668	0.6%	(2.57)%	13.44	21.14	0.00%	21.08%
Carlisle Cos	Industrials	$74,011	0.6%	1.37%	12.94	13.62	1.31%	26.85%
Watsco Inc Cl A	Industrials	$72,235	0.6%	(0.32)%	12.68	25.98	2.59%	26.88%
Super Micro Computer Inc	Information Technology	$71,677	0.6%	10.02%	14.51	15.73	0.00%	55.97%
Graco Inc	Industrials	$70,446	0.5%	(15.37)%	12.32	23.41	1.29%	10.74%
Owens Corning New	Industrials	$70,182	0.5%	4.94%	12.25	9.90	1.52%	7.86%

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
Capri Holdings Limited Shs	Consumer Discretionary	$34,887	0.3%	46.58%	6.11	8.78	0.00%	1.10%
Erie Indty Co Cl A	Financials	$42,358	0.3%	40.70%	13.57	35.63	1.62%	2.22%
Block H & R Inc	Consumer Discretionary	$37,429	0.3%	36.22%	6.30	10.04	2.97%	10.00%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	$27,175	0.2%	33.23%	4.76	26.11	0.00%	0.95%
Weatherford Intl Plc Ord Shs	Energy	$37,210	0.3%	33.00%	6.51	13.54	0.00%	-
Pbf Energy Inc Cl A	Energy	$33,820	0.3%	31.32%	6.62	6.44	1.49%	29.59%
Nov Inc	Energy	$47,043	0.4%	30.61%	8.23	12.40	0.96%	36.00%
Us Steel Corp	Materials	$41,367	0.3%	30.14%	7.24	12.30	0.62%	13.87%
Hf Sinclair Corporation	Energy	$47,348	0.4%	28.63%	10.48	7.37	3.16%	20.27%
Permian Resources Corp Class A Com	Energy	$22,212	0.2%	28.40%	4.59	7.43	1.43%	26.17%

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
Masimo Corp	Health Care	$22,143	0.2%	(46.72)%	4.63	23.17	0.00%	6.09%
Medical Pptys Trust Inc	Real Estate	$18,911	0.1%	(39.77)%	3.26	7.47	11.01%	(9.40)%
Mastec Inc	Industrials	$24,842	0.2%	(38.99)%	5.68	14.06	0.00%	34.41%
Doximity Inc Com Usd0.001 Cl A	Health Care	$15,133	0.1%	(37.62)%	2.66	25.29	0.00%	10.30%
Coherent Corp	Information Technology	$24,106	0.2%	(35.97)%	4.91	19.26	0.00%	(3.37)%
Zoominfo Technologies Inc Com Cl A	Communication Services	$29,007	0.2%	(35.40)%	6.58	16.00	0.00%	19.42%
Hertz Global Hldgs	Industrials	$9,081	0.1%	(33.39)%	3.81	5.67	0.00%	(17.23)%
Icu Med Inc	Health Care	$13,646	0.1%	(33.21)%	2.87	16.57	0.00%	(5.21)%
Euronet Worldwide Inc	Financials	$21,724	0.2%	(32.37)%	3.94	9.92	0.00%	1.67%
Gamestop Corp New Cl A	Consumer Discretionary	$25,228	0.2%	(32.12)%	5.02	(1371.67)	0.00%	(15.71)%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended September 30, 2023

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 funds 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 32 Years
10th Percentile	(3.20)	24.99	6.74	4.81	8.73
25th Percentile	(3.57)	23.95	5.63	4.13	7.14
Median	(3.70)	22.07	4.27	3.48	6.27
75th Percentile	(3.92)	20.06	3.27	2.79	6.01
90th Percentile	(4.62)	18.72	2.20	1.75	5.75
Int'l Equity Composite ● A	(7.61)	19.01	0.08	2.93	7.46
Int'l Equity Composite - Net ■ B	(7.68)	18.65	(0.21)	2.61	-
Intl Equity Benchmark ▲	(3.77)	20.39	3.74	2.58	5.26

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.



	12/2022- 9/2023	2022	2021	2020	2019
10th Percentile	8.15	(13.93)	13.97	21.81	27.11
25th Percentile	7.26	(15.54)	11.10	16.64	24.41
Median	6.43	(16.87)	8.94	12.71	22.89
75th Percentile	4.86	(18.54)	6.40	10.19	21.45
90th Percentile	4.26	(22.09)	3.11	7.81	19.88
Int'l Equity Composite ●	4.07	(22.17)	6.74	23.23	25.99
Intl Equity Benchmark ▲	5.34	(16.00)	7.82	10.65	21.51

Morgan Stanley Int'l Equity
Period Ended September 30, 2023

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.

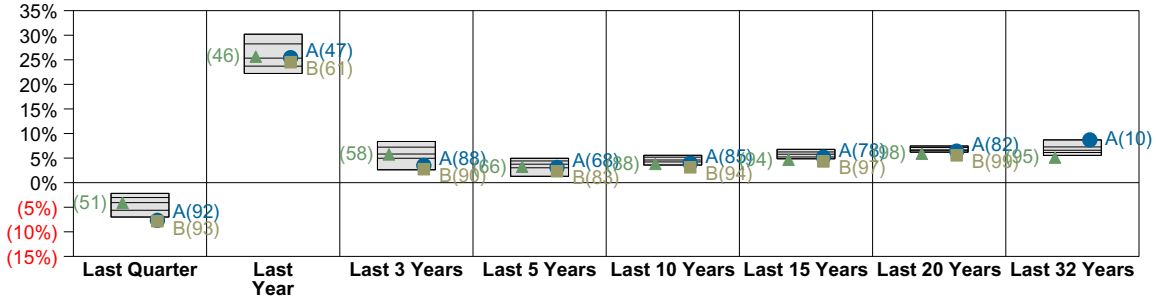
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (7.67)% return for the quarter placing it in the 92 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 47 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 3.56% for the quarter and underperformed the MSCI EAFE for the year by 0.22%.

Quarterly Asset Growth

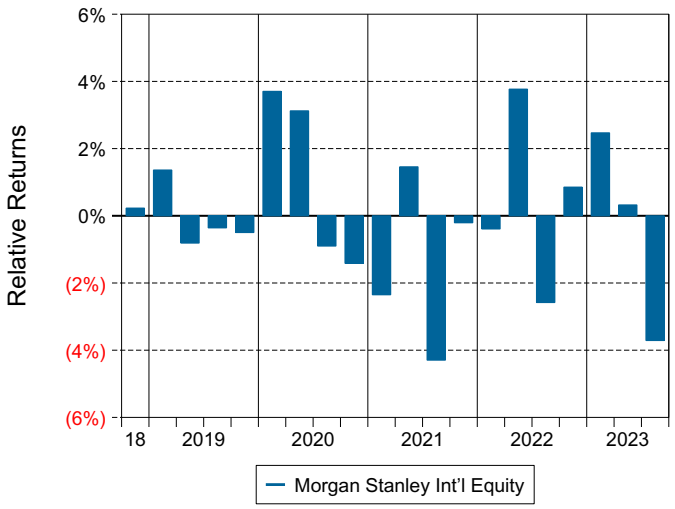
Beginning Market Value	$23,917,240
Net New Investment	$-44,751
Investment Gains/(Losses)	$-1,831,332
Ending Market Value	$22,041,157

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

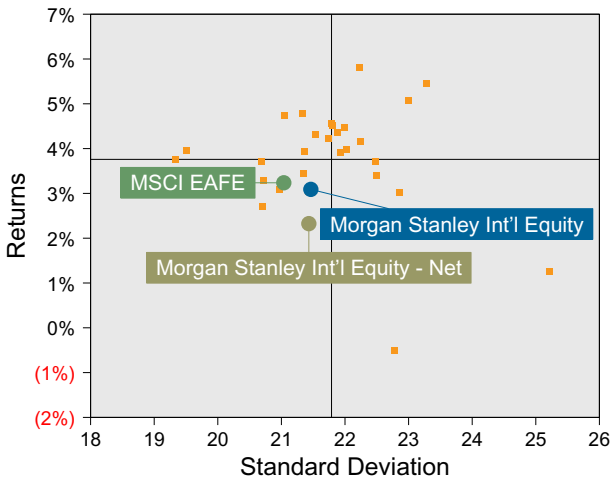


10th Percentile		(2.18)	30.20	8.38	4.96	5.57	6.78	7.46	8.70
25th Percentile		(3.03)	28.24	7.23	4.42	5.19	6.25	7.16	7.27
Median		(4.06)	25.34	5.83	3.76	4.61	5.79	6.68	6.60
75th Percentile		(5.62)	23.70	4.96	3.03	4.22	5.23	6.51	6.14
90th Percentile		(6.99)	22.22	2.62	1.29	3.59	4.86	6.21	5.55
Morgan Stanley Int'l Equity	A	(7.67)	25.43	3.51	3.09	3.95	5.19	6.41	8.70
Morgan Stanley Int'l Equity - Net	B	(7.84)	24.51	2.74	2.32	3.12	4.32	5.56	-
MSCI EAFE	▲	(4.11)	25.65	5.75	3.24	3.82	4.66	5.90	5.11

Relative Return vs MSCI EAFE



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

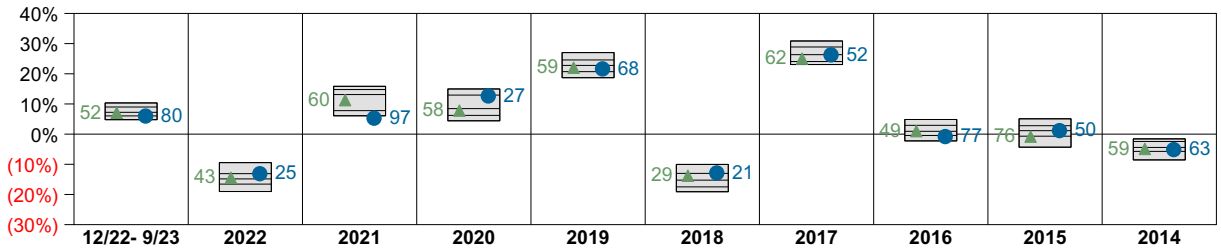


Morgan Stanley Int'l Equity
Return Analysis Summary

Return Analysis

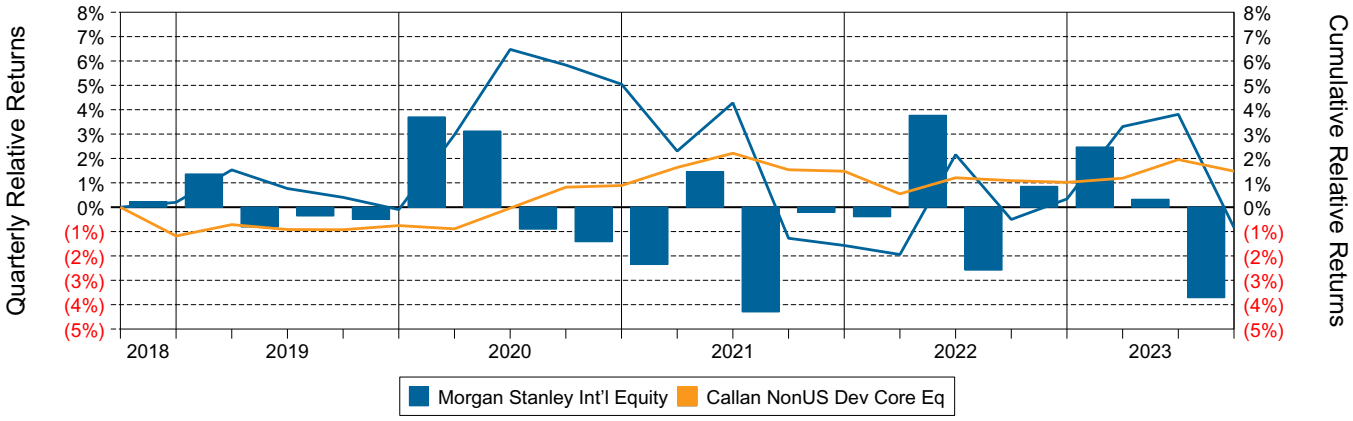
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

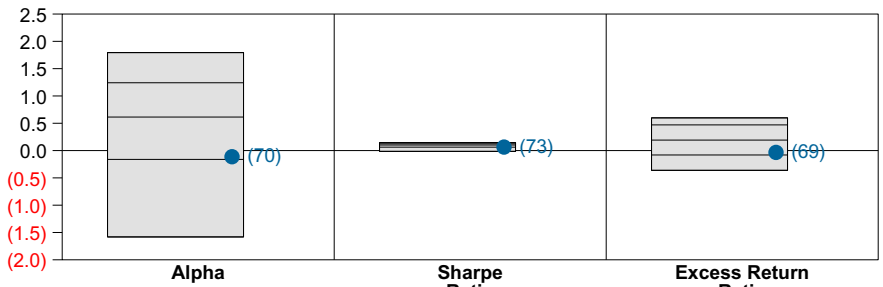


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	10.34	(9.44)	15.84	14.97	27.03	(10.05)	30.87	4.85	5.08	(1.58)
25th Percentile	8.99	(13.10)	14.77	12.93	24.59	(13.02)	28.88	2.92	2.79	(2.43)
Median	7.23	(14.84)	13.11	8.45	22.77	(15.25)	26.34	0.94	1.15	(4.41)
75th Percentile	6.04	(16.57)	7.78	6.21	20.70	(17.48)	24.06	(0.44)	(0.68)	(5.72)
90th Percentile	4.79	(19.03)	6.08	4.42	18.70	(19.10)	23.07	(2.25)	(4.33)	(8.55)
Morgan Stanley Int'l Equity ●	5.99	(13.12)	5.28	12.65	21.63	(12.86)	26.28	(0.82)	1.17	(5.13)
MSCI EAFE ▲	7.08	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)

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 September 30, 2023



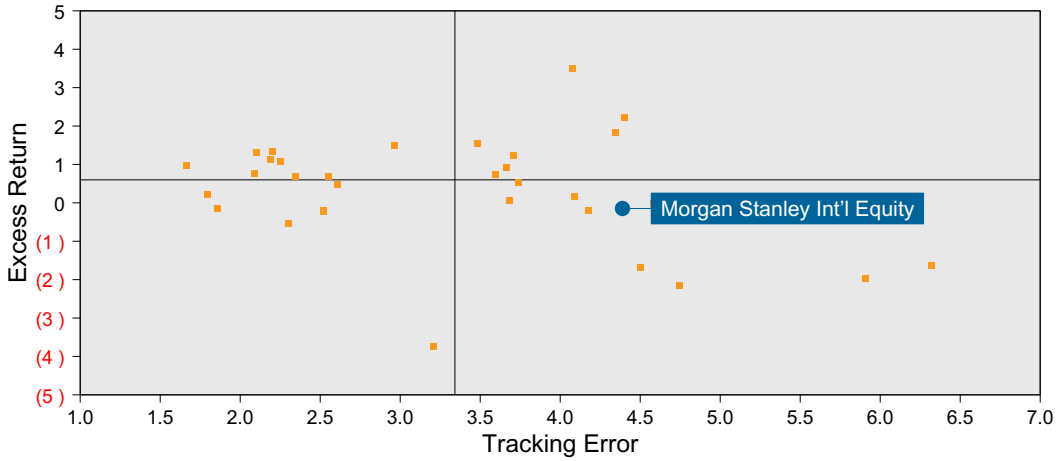
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.79	0.15	0.60
25th Percentile	1.24	0.12	0.47
Median	0.61	0.10	0.19
75th Percentile	(0.16)	0.06	(0.08)
90th Percentile	(1.58)	(0.01)	(0.36)
Morgan Stanley Int'l Equity ●	(0.11)	0.06	(0.03)

Morgan Stanley Int'l Equity
Risk Analysis Summary

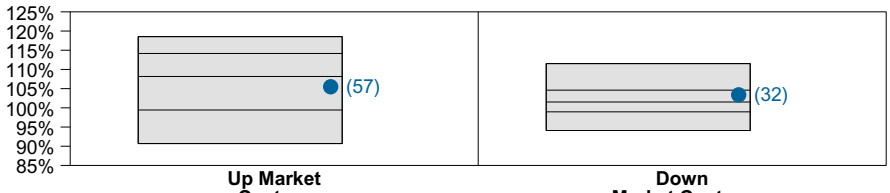
Risk Analysis

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 September 30, 2023

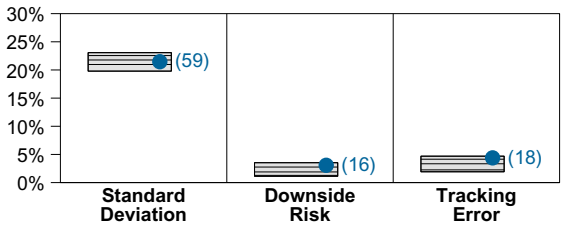


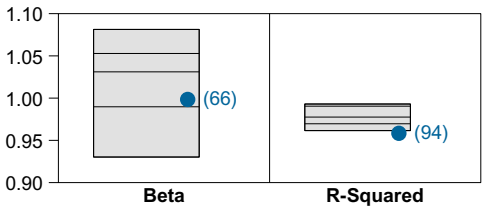
Market Capture vs MSCI EAFE (Net)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	118.55	111.52
25th Percentile	114.16	104.61
Median	108.17	101.52
75th Percentile	99.44	98.96
90th Percentile	90.70	94.10
Morgan Stanley Int'l Equity	105.49	103.38

Risk Statistics Rankings vs MSCI EAFE (Net)
Rankings Against Callan Non-US Developed Core Equity (Gross)
Five Years Ended September 30, 2023





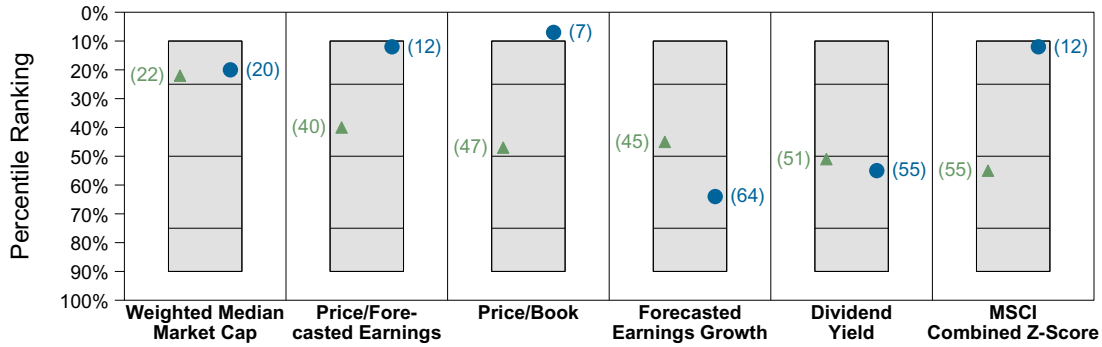
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.07	3.53	4.69	1.08	0.99
25th Percentile	22.56	2.76	4.15	1.05	0.99
Median	21.77	1.89	3.34	1.03	0.98
75th Percentile	20.97	1.28	2.26	0.99	0.97
90th Percentile	19.79	1.13	1.92	0.93	0.96
Morgan Stanley Int'l Equity	21.46	3.07	4.39	1.00	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 September 30, 2023

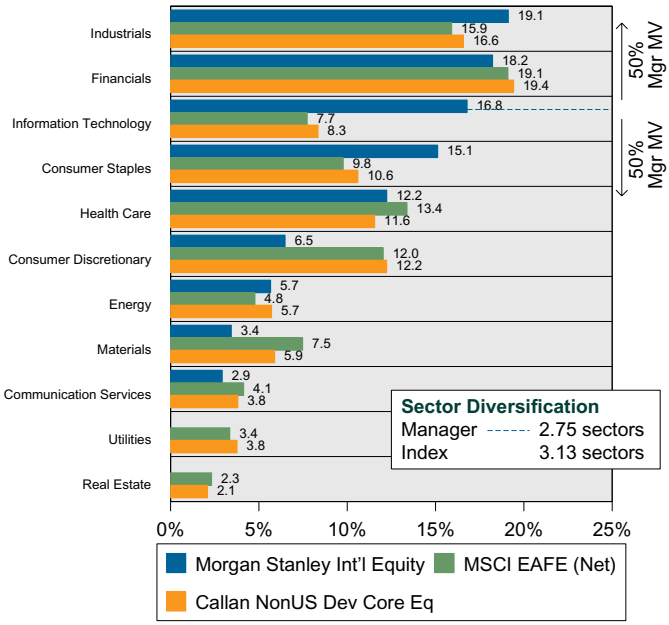


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.89	14.88	2.29	13.62	4.17	0.36
25th Percentile	43.51	13.78	2.03	12.23	3.83	0.24
Median	31.86	11.98	1.65	10.25	3.18	0.11
75th Percentile	25.65	11.56	1.47	9.00	2.53	(0.16)
90th Percentile	13.13	9.77	1.25	6.90	2.39	(0.52)
Morgan Stanley Int'l Equity ●	45.23	14.50	2.46	9.70	2.81	0.32
MSCI EAFE (Net) ▲	44.35	12.69	1.70	10.86	3.15	0.04

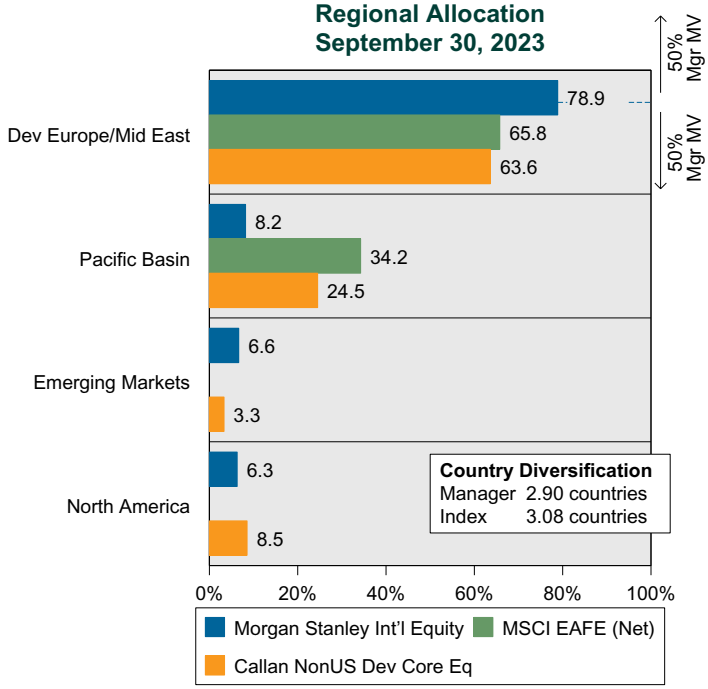
Sector Weights

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
September 30, 2023



Regional Allocation
September 30, 2023



Morgan Stanley Int'l Equity
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Sap Se Shs	Information Technology	$727,410	3.3%	(4.62)%	159.92	20.70	1.67%	21.44%
Shell Plc Shs A	Energy	$722,945	3.3%	7.28%	214.59	7.88	3.56%	(8.30)%
Constellation Software Inc Com	Information Technology	$673,917	3.1%	0.04%	43.95	28.78	0.19%	29.60%
Heineken Nv	Consumer Staples	$669,591	3.0%	(13.34)%	50.90	15.20	2.30%	12.57%
Reckitt Benckiser Group Plc	Consumer Staples	$599,541	2.7%	(4.64)%	50.75	16.40	3.23%	3.35%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$569,498	2.6%	(16.51)%	420.14	14.96	2.20%	3.19%
Qiagen NV Shs New	Health Care	$535,163	2.4%	(12.72)%	9.24	18.69	0.00%	1.66%
Relx Plc Shs	Industrials	$535,042	2.4%	2.32%	64.02	23.29	2.01%	8.50%
Safran Sa	Industrials	$493,428	2.2%	0.55%	67.24	23.60	0.91%	43.58%
Astrazeneca Plc Ord	Health Care	$490,590	2.2%	(4.87)%	210.02	16.39	2.14%	13.00%

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
Ubs Ag Shs New	Financials	$254,099	1.2%	22.63%	85.87	13.07	2.22%	17.10%
Partners Grp Hldg Zug Namen Akt Shs	Financials	$64,831	0.3%	20.21%	30.19	21.75	3.58%	9.90%
Universal Music Group	Communication Services	$466,183	2.1%	17.93%	47.67	26.50	2.06%	10.90%
Bp Plc Shs	Energy	$268,116	1.2%	11.25%	111.03	6.83	4.08%	(1.50)%
Tourmaline Oil	Energy	$257,162	1.2%	9.11%	17.19	11.89	2.98%	(20.90)%
Dbs Group Holdings Ltd Shs	Financials	$407,088	1.8%	7.37%	63.78	8.76	6.49%	4.90%
Svenska Handelsbanken Shs A	Financials	$450,137	2.0%	7.37%	17.46	7.71	8.24%	8.33%
Shell Plc Shs A	Energy	$722,945	3.3%	7.28%	214.59	7.88	3.56%	(8.30)%
Rightmove Plc Ord	Communication Services	$178,220	0.8%	3.83%	5.55	21.85	1.57%	7.26%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	$270,912	1.2%	2.81%	17.10	19.24	1.37%	15.26%

10 Worst Performers

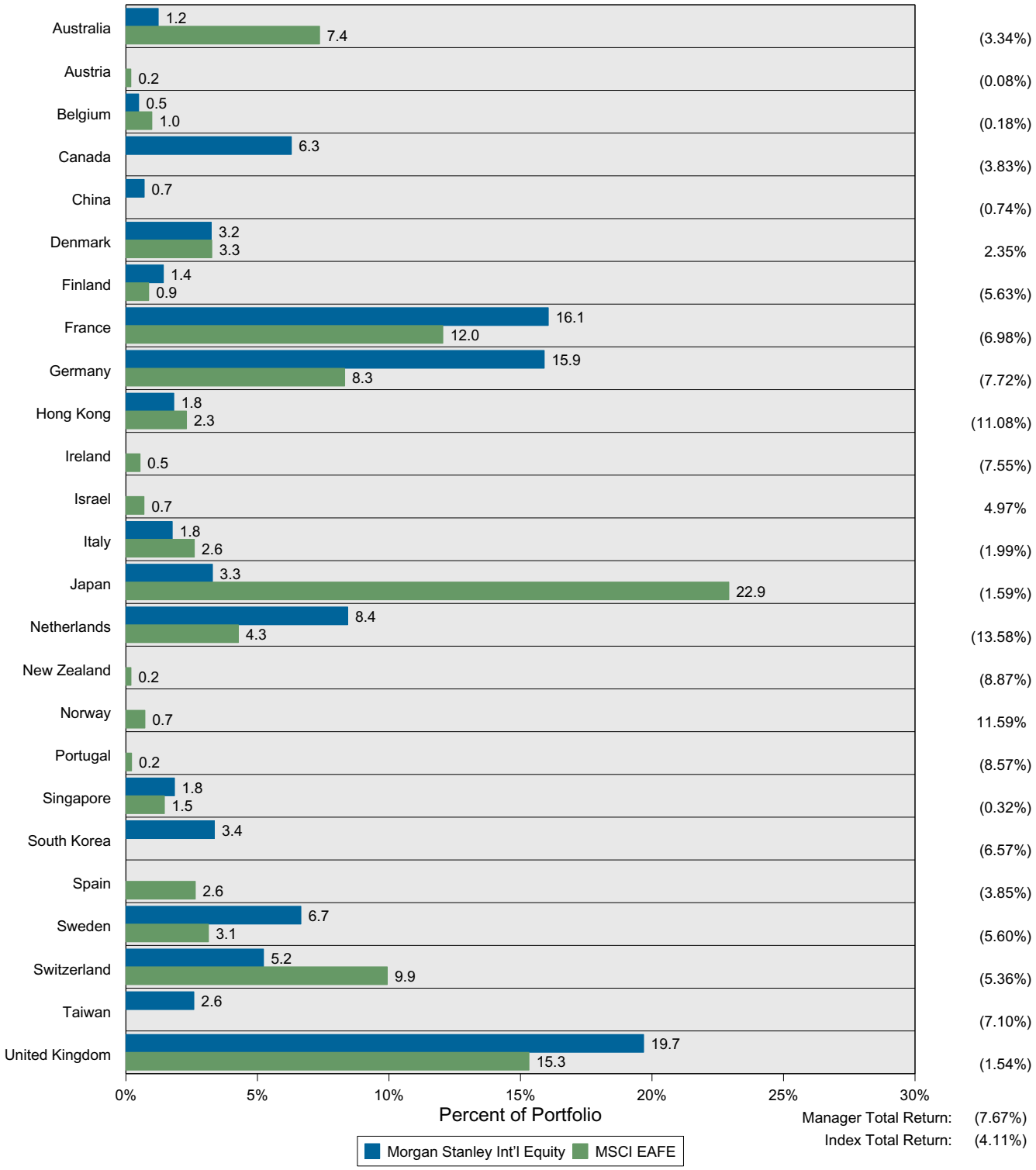
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hexagon Ab Shs	Information Technology	$260,626	1.2%	(30.06)%	22.31	17.62	1.48%	6.69%
Mtu Aero Engines I	Industrials	$311,720	1.4%	(29.30)%	9.80	14.63	1.86%	15.41%
Pernod Ricard Act Ord	Consumer Staples	$367,917	1.7%	(23.54)%	42.72	16.55	2.93%	6.70%
Worldline	Financials	$331,543	1.5%	(22.80)%	7.98	9.71	0.00%	20.85%
Prudential	Financials	$344,577	1.6%	(22.60)%	29.87	10.00	2.03%	13.78%
Shiseido Co Ltd Ord	Consumer Staples	$225,949	1.0%	(21.68)%	14.07	33.76	1.14%	(14.39)%
Carlsberg B	Consumer Staples	$395,199	1.8%	(20.79)%	13.12	15.42	3.03%	3.60%
Keyence Corp Ord	Information Technology	$114,051	0.5%	(20.57)%	90.45	34.59	0.54%	14.73%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$383,142	1.7%	(19.44)%	380.78	20.58	0.77%	10.94%
Infineon Technologies Ag Namens Akt	Information Technology	$316,380	1.4%	(19.17)%	43.48	12.10	1.02%	15.47%

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. 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 September 30, 2023



William Blair Intl Growth
Period Ended September 30, 2023

Investment Philosophy

William Blair & Company LLC (William Blair) is a stable, 100% employee-owned firm offering portfolios across asset classes with the majority within public equities. Although there is a top-down element to its process, William Blair's International Growth strategy has historically added value mostly from bottom-up stock selection. Industry sector allocation and country selection are the next most important investment criteria; the strategy will generally invest anywhere from 10-35% of its assets in emerging markets. The team's investment philosophy is conservative and long-term oriented. William Blair believes that this philosophy can be combined with strategic flexibility to manage geographic exposure, capitalization, sector allocation, and relative growth and valuation. Long-term investment performance is strong versus international equity peers and the MSCI ACWI ex-US IMI Index benchmark.

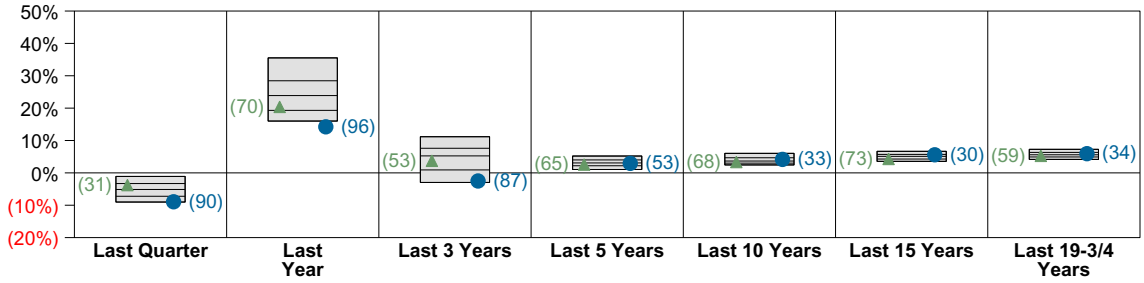
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a (8.94)% 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 96 percentile for the last year.
- William Blair Intl Growth's portfolio underperformed the MSCI ACWI xUS (Net) by 5.16% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 6.16%.

Quarterly Asset Growth

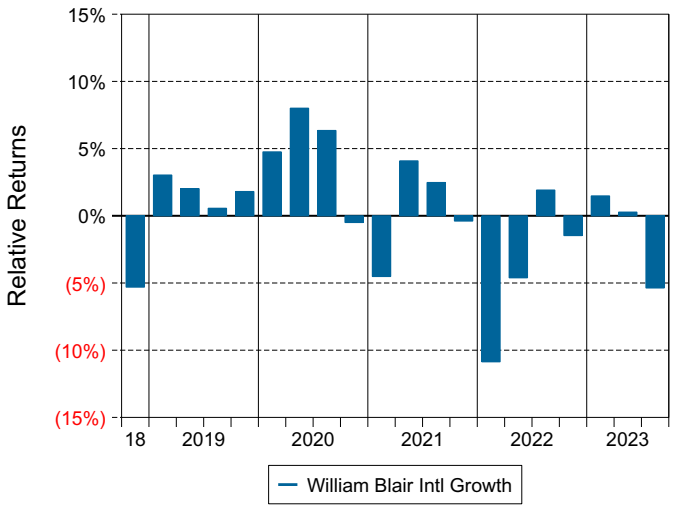
Beginning Market Value	$27,902,808
Net New Investment	$0
Investment Gains/(Losses)	$-2,493,702
Ending Market Value	$25,409,106

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

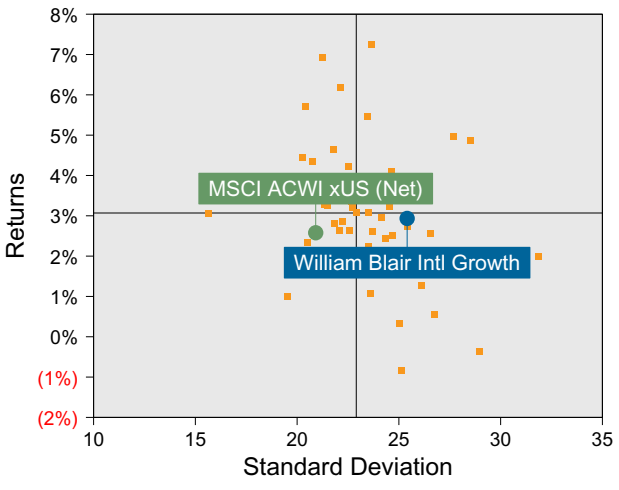


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-3/4 Years
10th Percentile	(1.10)	35.52	11.17	5.20	6.03	6.65	7.27
25th Percentile	(3.30)	28.45	7.60	4.00	4.67	5.71	6.32
Median	(5.13)	23.88	5.25	3.07	3.66	5.10	5.59
75th Percentile	(7.23)	19.31	0.91	2.20	3.00	4.27	4.91
90th Percentile	(9.02)	16.00	(2.96)	1.04	2.45	3.55	4.15
William Blair Intl Growth	(8.94)	14.23	(2.51)	2.93	4.16	5.58	5.93
MSCI ACWI xUS (Net)	(3.77)	20.39	3.74	2.58	3.35	4.31	5.26

Relative Return vs MSCI ACWI xUS (Net)



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

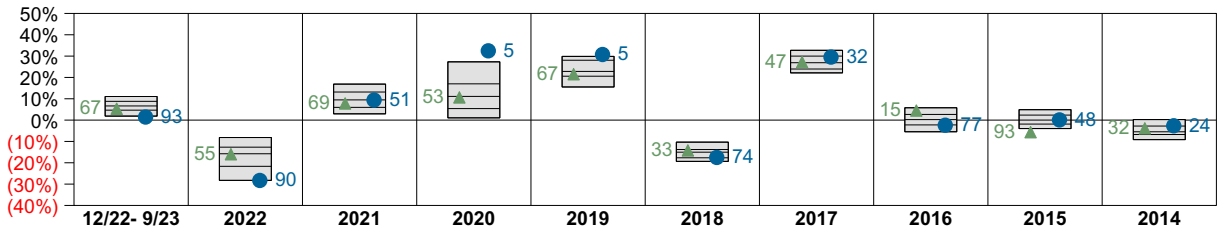


William Blair Intl Growth
Return Analysis Summary

Return Analysis

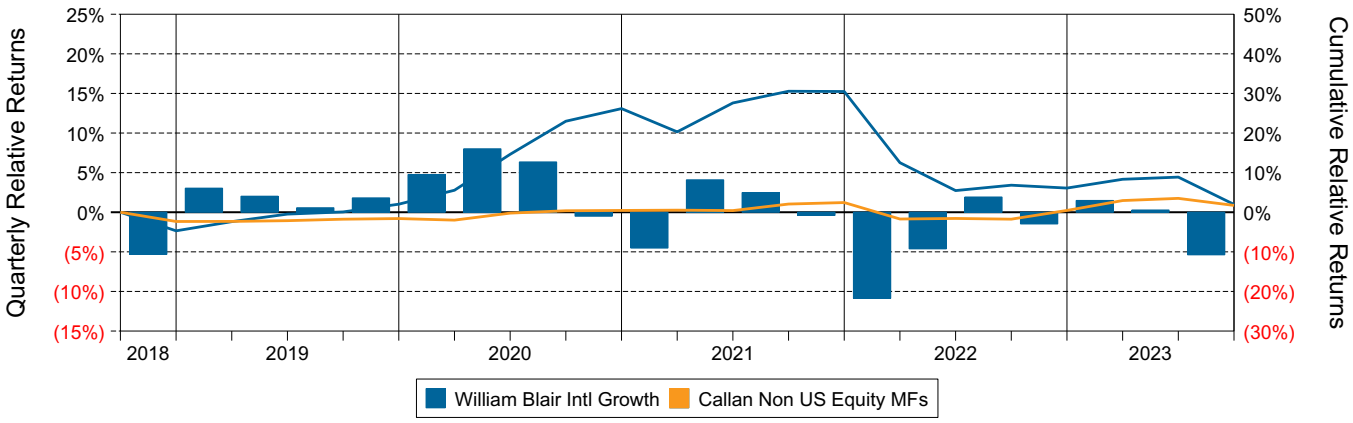
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Equity Mutual Funds (Institutional Net)

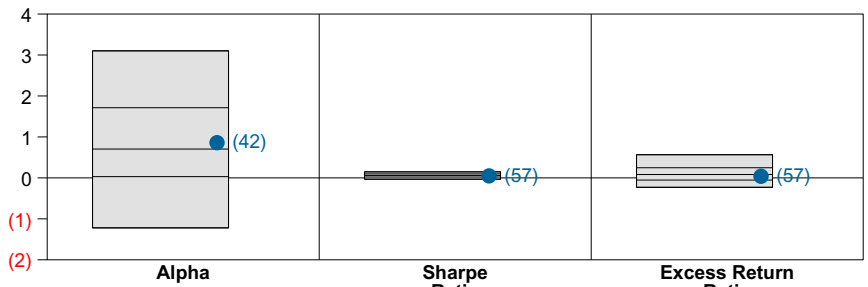


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	11.06	(8.17)	16.88	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25
25th Percentile	8.79	(12.68)	13.17	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)
Median	6.64	(15.77)	9.47	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)
75th Percentile	4.67	(21.67)	5.98	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)
90th Percentile	1.88	(28.25)	2.94	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)
William Blair Intl Growth ●	1.44	(28.28)	9.39	32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)
MSCI ACWI xUS (Net) ▲	5.34	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2023



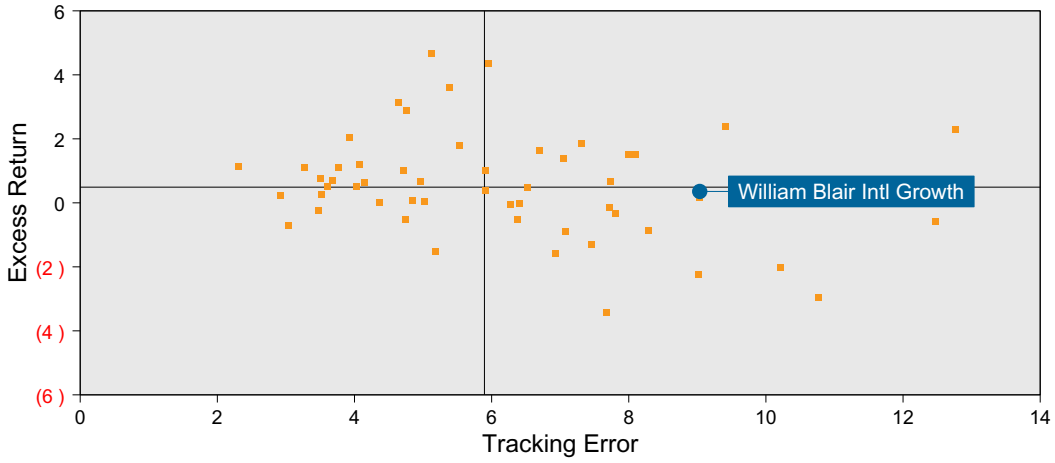
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.10	0.15	0.57
25th Percentile	1.71	0.10	0.25
Median	0.70	0.06	0.08
75th Percentile	0.03	0.02	(0.05)
90th Percentile	(1.22)	(0.03)	(0.23)
William Blair Intl Growth ●	0.86	0.05	0.04

William Blair Intl Growth
Risk Analysis Summary

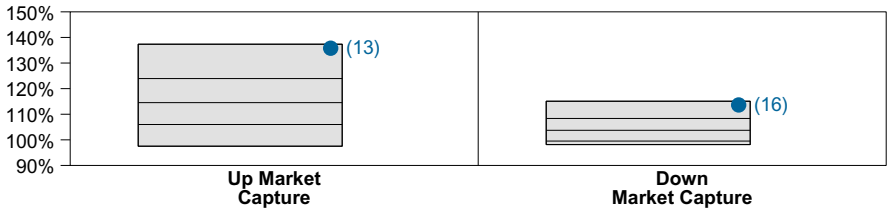
Risk Analysis

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 September 30, 2023

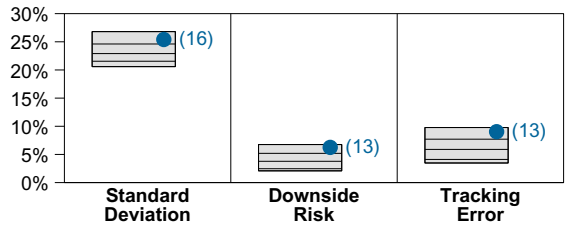


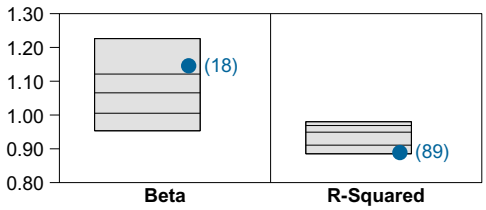
Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2023



	Up Market Capture	Down Market Capture
10th Percentile	137.35	115.09
25th Percentile	123.94	108.35
Median	114.53	103.73
75th Percentile	105.99	99.53
90th Percentile	97.51	98.15
William Blair Intl Growth	135.79	113.63

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2023





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	26.81	6.75	9.78
25th Percentile	24.61	5.19	7.71
Median	22.91	3.78	5.90
75th Percentile	21.55	2.47	4.12
90th Percentile	20.59	2.09	3.48
William Blair Intl Growth	25.41	6.25	9.03

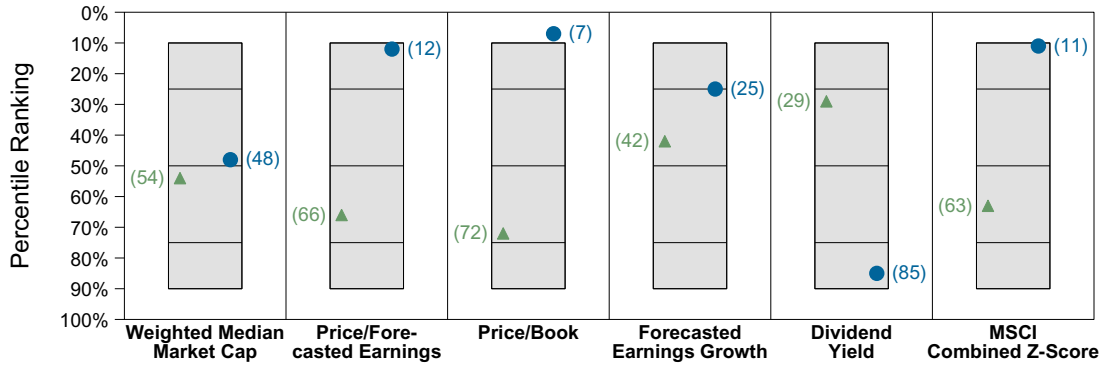
	Beta	R-Squared
10th Percentile	1.23	0.98
25th Percentile	1.12	0.97
Median	1.07	0.95
75th Percentile	1.01	0.91
90th Percentile	0.95	0.89
William Blair Intl Growth	1.15	0.89

William Blair Intl Growth
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 September 30, 2023

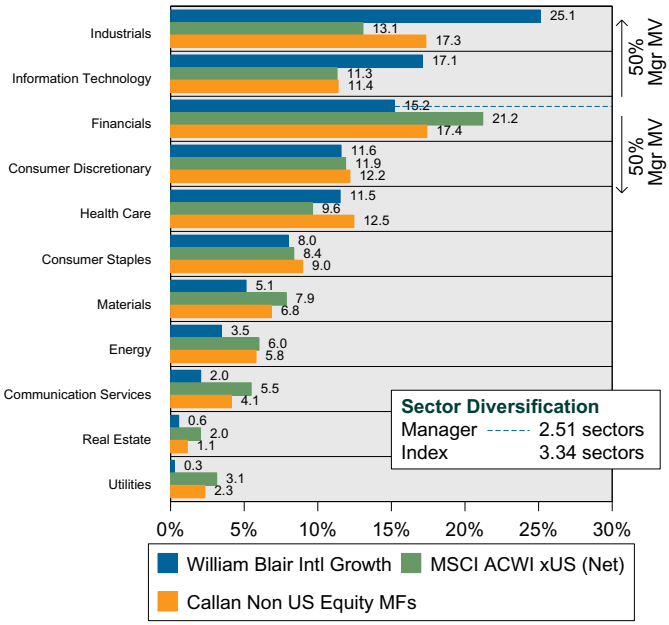


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	66.73	19.97	3.27	16.44	3.97	0.90
25th Percentile	50.45	16.33	2.76	13.49	3.37	0.58
Median	39.45	13.48	2.05	11.22	2.82	0.21
75th Percentile	29.85	11.52	1.52	9.11	2.12	(0.14)
90th Percentile	19.30	10.08	1.28	7.83	1.55	(0.49)
William Blair Intl Growth ●	41.32	19.68	3.61	13.43	1.73	0.87
MSCI ACWI xUS (Net) ▲	37.16	12.28	1.62	12.00	3.30	0.04

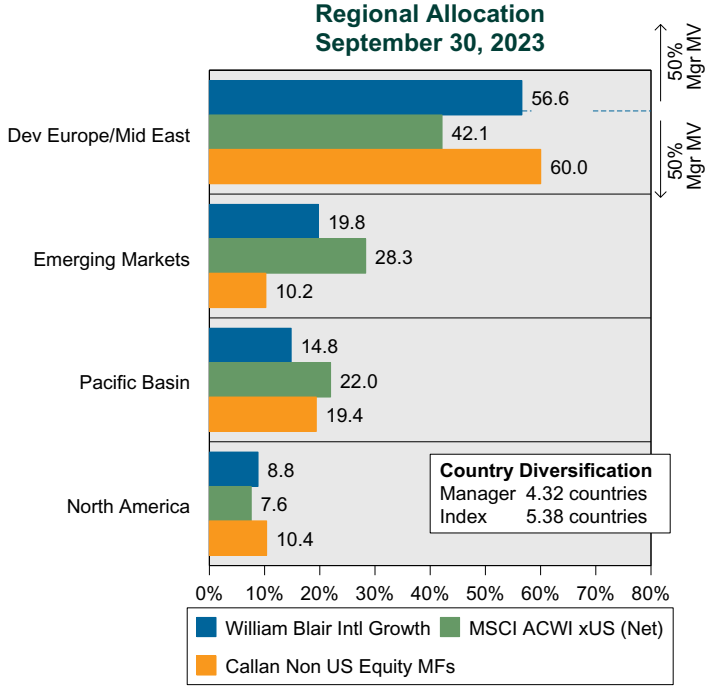
Sector Weights

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
September 30, 2023



Regional Allocation
September 30, 2023



William Blair Intl Growth
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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
Novo-Nordisk A S Almindelig Aktie	Health Care	$550,517	2.2%	14.05%	314.04	31.78	1.10%	28.70%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$463,301	1.8%	(16.51)%	420.14	14.96	2.20%	3.19%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$451,300	1.8%	(17.98)%	238.63	26.41	1.05%	22.89%
Astrazeneca Plc Ord	Health Care	$414,139	1.6%	(4.87)%	210.02	16.39	2.14%	13.00%
Linde Plc	Materials	$410,648	1.6%	(1.97)%	181.69	24.90	1.37%	11.51%
Dsv As Shs	Industrials	$392,460	1.5%	(10.81)%	41.01	21.97	0.49%	(4.20)%
Total Sa Act	Energy	$389,807	1.5%	16.43%	159.13	6.93	4.59%	(9.70)%
Canadian Pacific Kansas City	Industrials	$381,595	1.5%	(7.48)%	69.56	22.50	0.75%	13.32%
London Stk Exchange Grp Plc Ord	Financials	$371,574	1.5%	(5.09)%	50.21	22.88	1.35%	10.70%
Compass Group Plc Ord	Consumer Discretionary	$366,413	1.4%	(12.80)%	41.88	20.22	1.86%	20.77%

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
Alchip Technologies	Information Technology	$40,222	0.2%	45.36%	6.17	45.69	0.49%	50.70%
Pro Medicus Ltd Shs	Health Care	$78,660	0.3%	23.30%	5.62	104.30	0.36%	29.26%
Partners Grp Hldg Zug Namen Akt Shs	Financials	$173,767	0.7%	20.21%	30.19	21.75	3.58%	9.90%
Parkland Corp	Energy	$83,432	0.3%	18.85%	5.17	13.04	3.42%	5.63%
Disco Corp	Information Technology	$120,169	0.5%	18.44%	20.03	35.73	1.01%	8.20%
Pan Pac Intl Hldgs Corp Shs	Consumer Discretionary	$199,537	0.8%	18.22%	13.35	24.86	0.64%	8.50%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$317,741	1.3%	17.47%	65.83	11.14	2.99%	5.30%
Varun Beverage	Consumer Staples	$49,199	0.2%	16.58%	14.79	52.98	0.19%	22.80%
Total Sa Act	Energy	$389,807	1.5%	16.43%	159.13	6.93	4.59%	(9.70)%
Novo-Nordisk A S Almindelig Aktie	Health Care	$550,517	2.2%	14.05%	314.04	31.78	1.10%	28.70%

10 Worst Performers

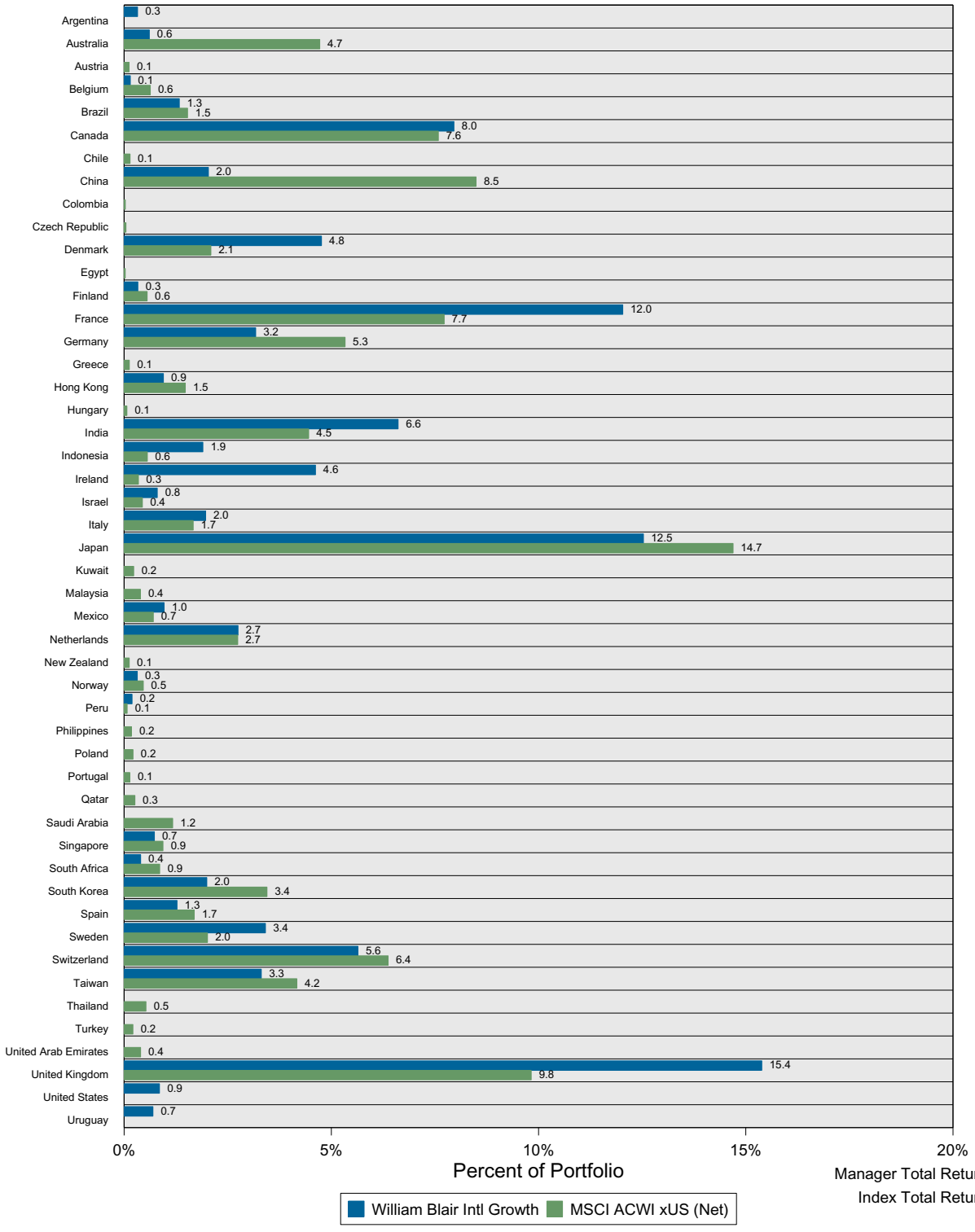
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Autostore Holdings Ltd	Industrials	$40,384	0.2%	(35.01)%	4.88	19.19	0.00%	-
Hexagon Ab Shs	Information Technology	$140,924	0.6%	(30.06)%	22.31	17.62	1.48%	6.69%
Harmonic Drive Sys Inc Tokyo Shs	Industrials	$24,257	0.1%	(30.03)%	2.14	54.00	0.81%	(8.57)%
Mtu Aero Engines I	Industrials	$196,831	0.8%	(29.30)%	9.80	14.63	1.86%	15.41%
Benefit One	Industrials	$30,105	0.1%	(28.50)%	1.15	20.08	3.33%	10.86%
Locaweb	Information Technology	$28,495	0.1%	(28.22)%	0.76	22.86	0.81%	67.00%
Samsung Sdi Co Ltd Shs	Information Technology	$52,874	0.2%	(25.27)%	26.09	14.71	0.20%	18.00%
Lonza Group Ag Zuerich Namen Akt	Health Care	$153,902	0.6%	(21.97)%	34.65	28.42	0.82%	7.37%
Daikin Industries Ltd Shs	Industrials	$125,956	0.5%	(21.91)%	46.11	23.02	1.11%	12.20%
Remy Cointreau Sa Act	Consumer Staples	$41,134	0.2%	(21.60)%	6.23	20.26	1.73%	5.80%

Country Allocation
William Blair Intl Growth VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. 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 September 30, 2023



Index Rtns	
Argentina	-
Australia	(3.34%)
Austria	(0.08%)
Belgium	(0.18%)
Brazil	(3.63%)
Canada	(4.04%)
Chile	(9.76%)
China	(0.86%)
Colombia	0.14%
Czech Republic	0.97%
Denmark	2.35%
Egypt	15.32%
Finland	(5.63%)
France	(6.98%)
Germany	(7.72%)
Greece	(7.82%)
Hong Kong	(11.08%)
Hungary	0.51%
India	2.72%
Indonesia	(3.37%)
Ireland	(7.55%)
Israel	4.97%
Italy	(1.99%)
Japan	(1.59%)
Kuwait	(2.73%)
Malaysia	4.49%
Mexico	(6.49%)
Netherlands	(13.58%)
New Zealand	(8.87%)
Norway	11.59%
Peru	(3.97%)
Philippines	(3.84%)
Poland	(12.66%)
Portugal	(8.57%)
Qatar	0.06%
Saudi Arabia	(4.41%)
Singapore	(0.32%)
South Africa	(4.64%)
South Korea	(6.62%)
Spain	(3.85%)
Sweden	(5.60%)
Switzerland	(5.36%)
Taiwan	(7.38%)
Thailand	(4.49%)
Turkey	32.71%
United Arab Emirates	6.11%
United Kingdom	(1.54%)
United States	(3.29%)
Uruguay	-
Manager Total Return:	(8.94%)
Index Total Return:	(3.77%)

Causeway Emerging Markets
Period Ended September 30, 2023

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.**

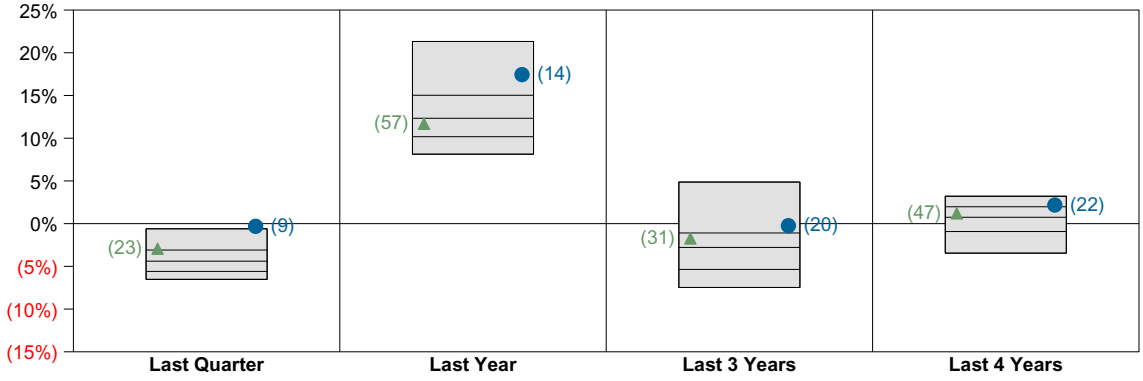
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (0.31)% return for the quarter placing it in the 9 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 14 percentile for the last year.
- Causeway Emerging Markets's portfolio outperformed the MSCI EM by 2.61% for the quarter and outperformed the MSCI EM for the year by 5.74%.

Quarterly Asset Growth

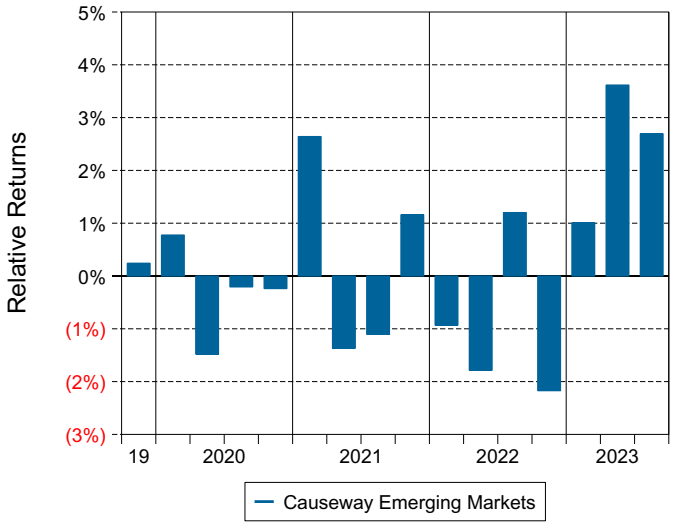
Beginning Market Value	$5,255,600
Net New Investment	$0
Investment Gains/(Losses)	$-16,322
Ending Market Value	$5,239,278

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

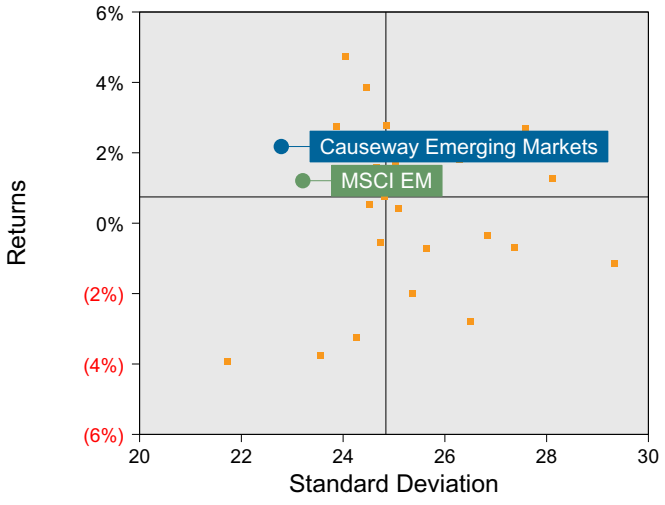


	Last Quarter	Last Year	Last 3 Years	Last 4 Years
10th Percentile	(0.60)	21.32	4.87	3.21
25th Percentile	(3.09)	15.02	(1.09)	1.97
Median	(4.40)	12.33	(2.78)	0.75
75th Percentile	(5.59)	10.17	(5.36)	(0.92)
90th Percentile	(6.52)	8.13	(7.47)	(3.45)
Causeway Emerging Markets ●	(0.31)	17.44	(0.24)	2.18
MSCI EM ▲	(2.93)	11.70	(1.73)	1.21

Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Four Year Risk vs Return

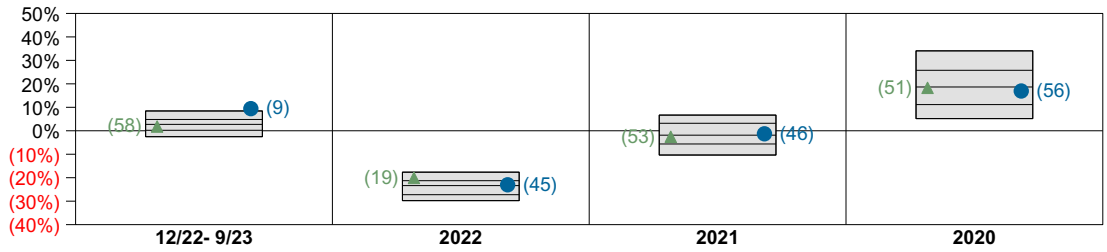


Causeway Emerging Markets
Return Analysis Summary

Return Analysis

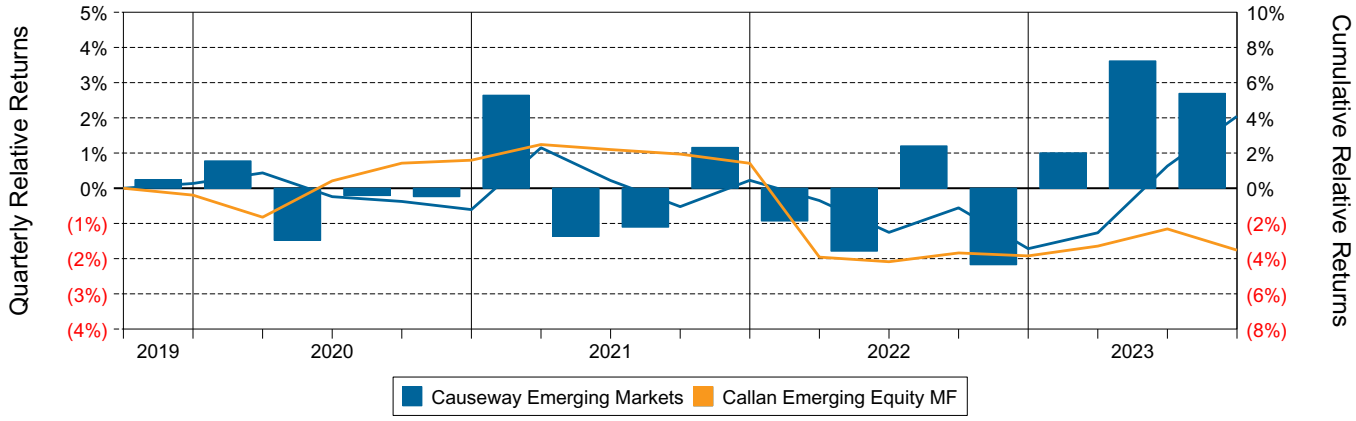
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

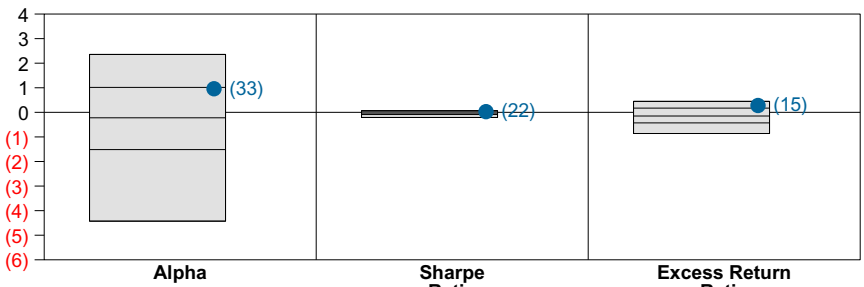


	12/22- 9/23	2022	2021	2020
10th Percentile	8.45	(17.63)	6.68	34.06
25th Percentile	4.82	(21.27)	3.19	25.77
Median	2.72	(23.36)	(1.88)	18.66
75th Percentile	0.21	(27.24)	(5.63)	11.16
90th Percentile	(2.53)	(29.77)	(10.34)	5.18
Causeway Emerging Markets ●	9.43	(23.02)	(1.30)	16.94
MSCI EM ▲	1.82	(20.09)	(2.54)	18.31

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net)
Four Years Ended September 30, 2023



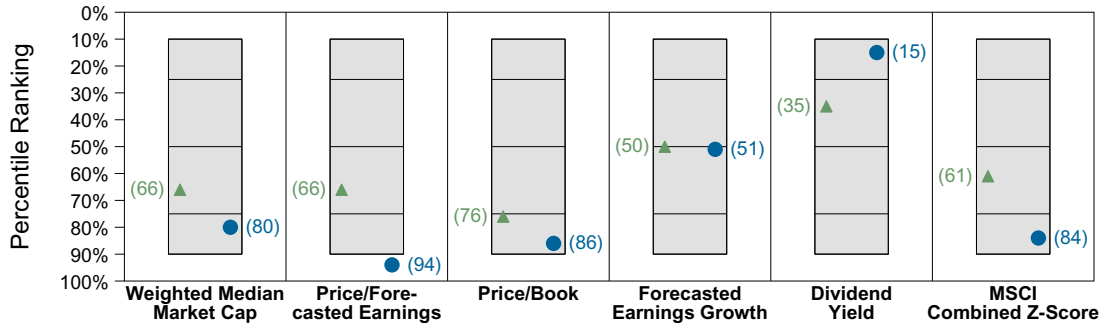
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.36	0.07	0.45
25th Percentile	1.01	0.02	0.17
Median	(0.22)	(0.03)	(0.15)
75th Percentile	(1.52)	(0.09)	(0.43)
90th Percentile	(4.43)	(0.21)	(0.86)
Causeway Emerging Markets ●	0.96	0.03	0.28

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.

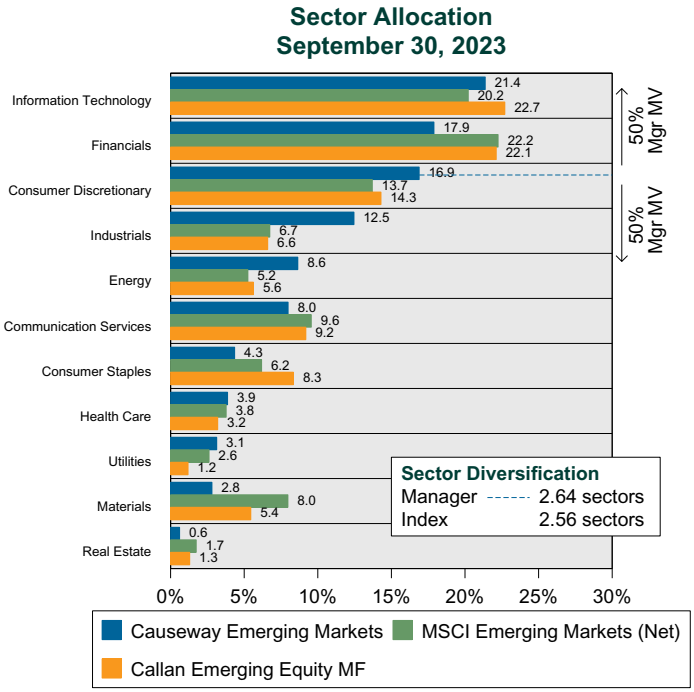
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of September 30, 2023

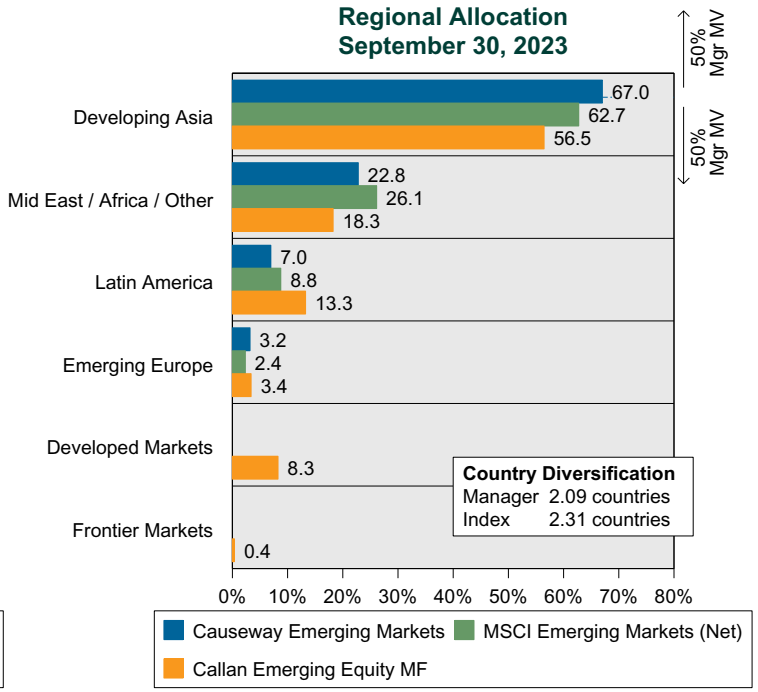


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	62.94	16.96	3.44	19.79	5.80	0.58
25th Percentile	38.53	15.02	2.52	16.55	3.98	0.43
Median	27.33	12.69	1.66	15.37	3.26	0.22
75th Percentile	17.02	10.34	1.45	12.36	2.18	(0.10)
90th Percentile	8.43	7.69	1.05	10.50	1.75	(0.57)
Causeway Emerging Markets ●	12.20	7.47	1.10	15.24	4.87	(0.47)
MSCI Emerging Markets (Net) ▲	24.25	11.35	1.43	15.39	3.57	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.





Causeway Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of September 30, 2023

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 Semicond Manufac Co L Shs	Information Technology	$231,509	4.4%	(11.92)%	420.14	14.96	2.20%	3.19%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$227,098	4.3%	(7.80)%	372.50	16.31	0.78%	19.31%
Samsung Electronics Co Ltd Ord	Information Technology	$170,519	3.3%	(7.03)%	302.60	20.00	2.11%	(6.60)%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$148,127	2.8%	3.91%	220.62	9.07	0.00%	11.50%
China Construction Bank Shs H	Financials	$136,573	2.6%	(4.70)%	135.68	3.00	8.87%	3.40%
Kia Motors Corp Shs	Consumer Discretionary	$121,957	2.3%	(10.19)%	24.25	3.72	4.30%	18.80%
Banco Do Brasil Sa Bb Brasil Shs	Financials	$110,366	2.1%	(5.72)%	27.01	3.74	9.33%	4.30%
Petrochina Company Limited Shs H	Energy	$95,580	1.8%	13.16%	15.89	6.66	7.84%	(6.08)%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$87,297	1.7%	41.63%	129.41	17.21	0.00%	21.36%
Hon Hai Precision Inds Ltd Ord	Information Technology	$78,217	1.5%	(6.93)%	44.66	9.91	5.10%	20.45%

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
Turk Traktor Ve Zirrat Maki Shs	Industrials	$10,562	0.2%	106.25%	3.22	11.06	2.38%	56.65%
Rural Elecfn.Corp.	Financials	$63,708	1.2%	79.51%	9.11	5.82	3.69%	1.93%
Migros Turk Ticaret	Consumer Staples	$12,661	0.2%	63.35%	2.41	11.20	0.71%	36.56%
Dogus Otomotiv Servis	Consumer Discretionary	$22,834	0.4%	55.14%	2.15	4.17	7.64%	160.51%
Miniso Group Hldg Ltd Issue_code 10	Consumer Discretionary	$13,767	0.3%	54.51%	8.18	24.16	1.59%	48.13%
Quanta Computer Inc Shs	Information Technology	$40,925	0.8%	52.02%	28.66	21.45	2.50%	22.90%
Alchip Technologies	Information Technology	$20,997	0.4%	45.36%	6.17	45.69	0.49%	50.70%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$87,297	1.7%	41.63%	129.41	17.21	0.00%	21.36%
Truworths Intl Ltd Shs	Consumer Discretionary	$8,246	0.2%	39.99%	1.66	9.14	7.39%	5.72%
Global Mixed Mode Tech Inc Shs	Information Technology	$5,223	0.1%	39.29%	0.70	14.17	5.36%	35.22%

10 Worst Performers

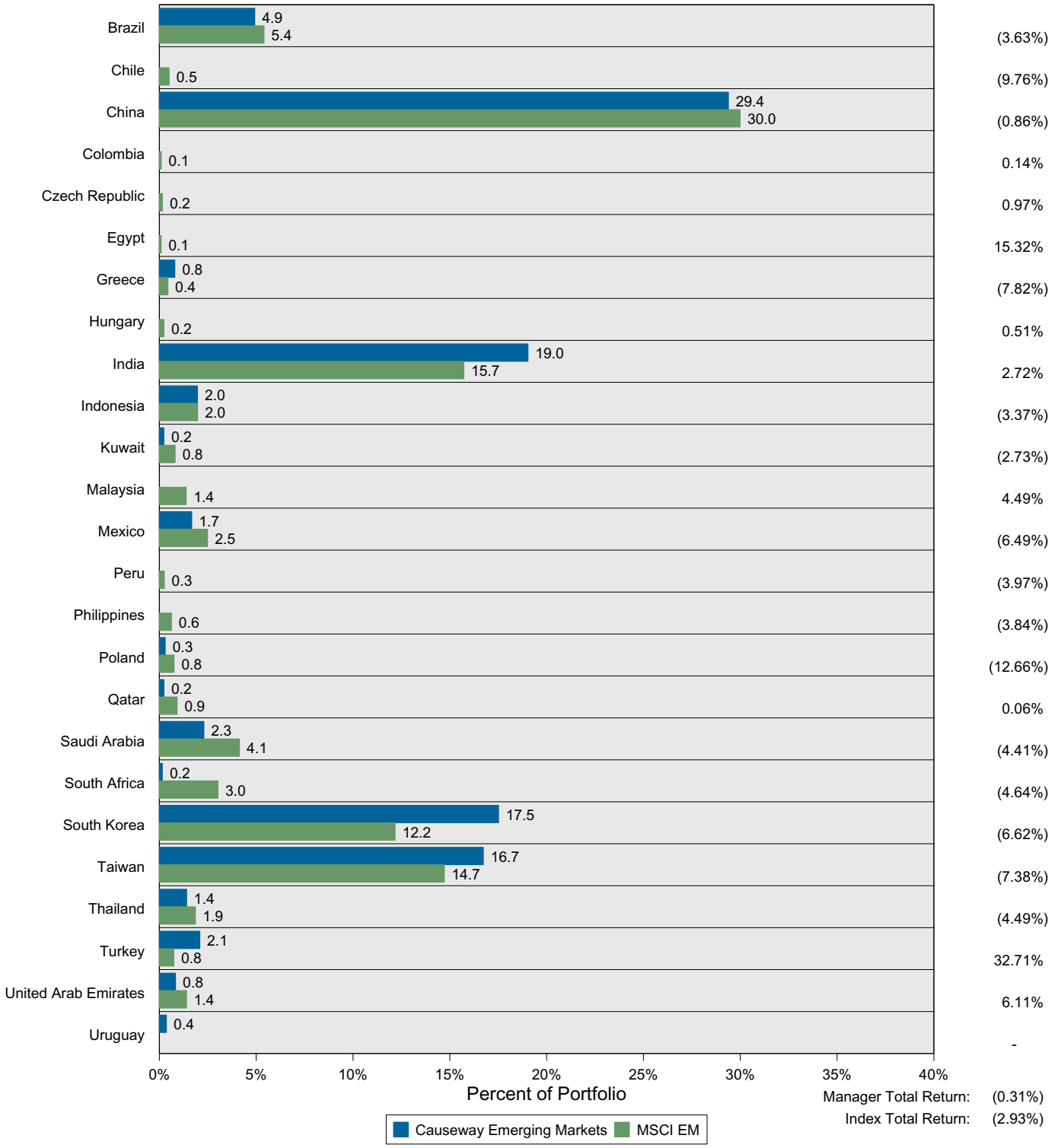
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Zhejiang Jingsheng Mcl&ecl.'a'	Information Technology	$7,619	0.1%	(32.81)%	8.55	11.44	0.95%	58.42%
Jinkosolar Hldg Co Ltd Sponsored Adr	Information Technology	$11,924	0.2%	(31.67)%	1.56	3.52	0.00%	39.74%
Silicon Works	Information Technology	$8,844	0.2%	(28.87)%	1.00	6.84	5.43%	36.41%
Lotus Pharmaceutical	Health Care	$19,260	0.4%	(28.48)%	1.94	14.29	1.45%	69.79%
Hello Group Inc Ads	Communication Services	$12,698	0.2%	(27.47)%	1.04	4.86	9.17%	(14.61)%
Youngone Corp (New)	Consumer Discretionary	$12,509	0.2%	(26.80)%	1.59	3.79	3.16%	4.03%
Minerva Sa Shs	Consumer Staples	$7,842	0.1%	(25.25)%	0.98	4.16	6.80%	(14.17)%
Dongbu Hannong Chemical	Information Technology	$7,566	0.1%	(24.48)%	1.61	10.30	2.66%	45.48%
Daqo New Energy Corp Spnsrd Adr New	Information Technology	$34,559	0.7%	(23.87)%	2.37	5.70	0.00%	122.85%
China Res.Pharm.Gp.	Health Care	$13,124	0.3%	(23.86)%	4.17	6.38	3.08%	(1.72)%

Country Allocation
Causeway Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. 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.

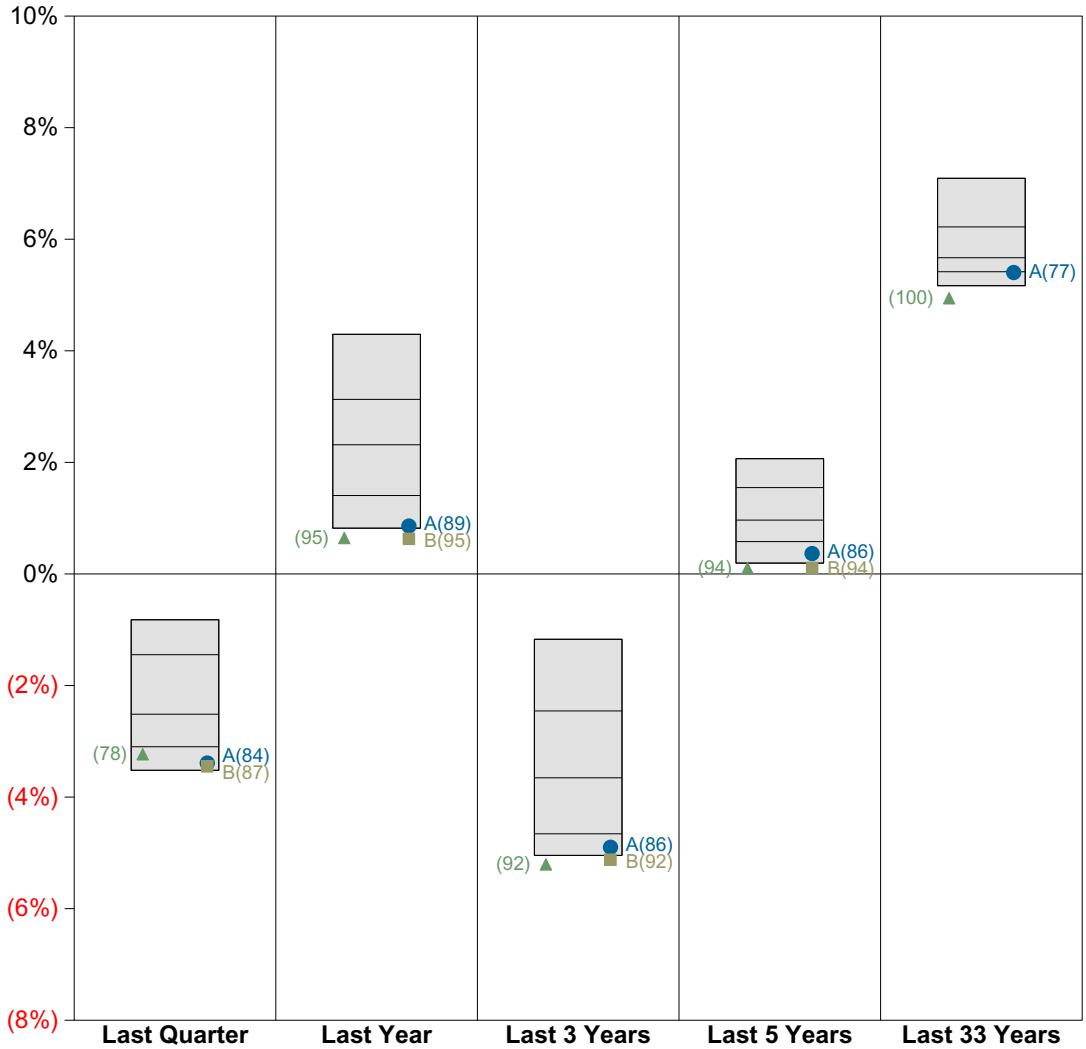
Country Weights as of September 30, 2023



City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended September 30, 2023

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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

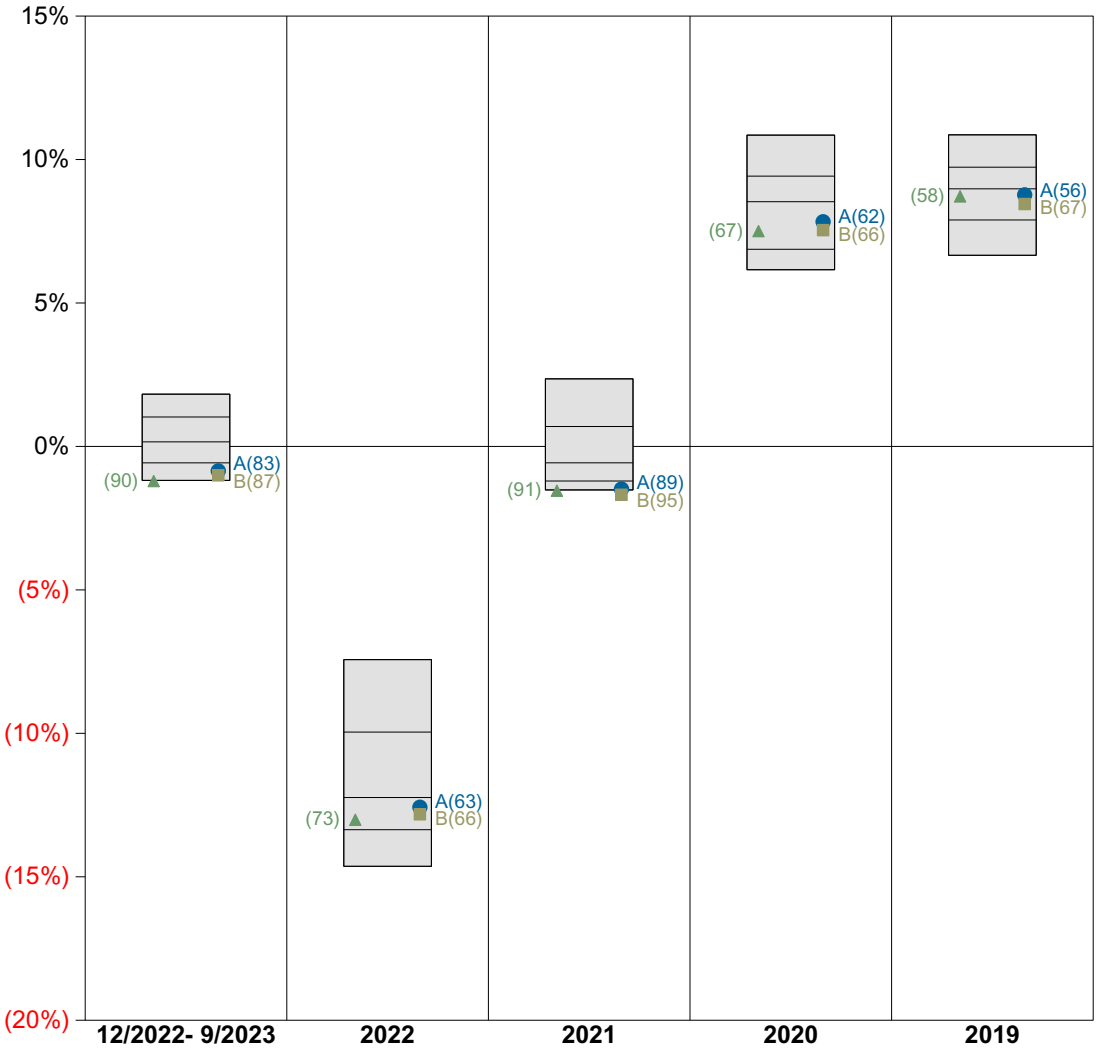


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 33 Years
10th Percentile	(0.82)	4.30	(1.17)	2.07	7.09
25th Percentile	(1.45)	3.13	(2.46)	1.55	6.22
Median	(2.52)	2.32	(3.65)	0.97	5.67
75th Percentile	(3.10)	1.41	(4.66)	0.58	5.42
90th Percentile	(3.52)	0.82	(5.05)	0.19	5.17
Domestic Fixed Income ● A	(3.39)	0.86	(4.90)	0.37	5.40
Domestic Fixed Income - Net ■ B	(3.45)	0.63	(5.12)	0.11	-
Domestic FI Benchmark ▲	(3.23)	0.64	(5.21)	0.10	4.94

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 funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2022- 9/2023	2022	2021	2020	2019
10th Percentile	1.82	(7.43)	2.36	10.85	10.86
25th Percentile	1.03	(9.96)	0.69	9.42	9.73
Median	0.16	(12.24)	(0.57)	8.53	8.98
75th Percentile	(0.57)	(13.36)	(1.21)	6.87	7.89
90th Percentile	(1.18)	(14.64)	(1.52)	6.16	6.66
Domestic Fixed Income ● A	(0.85)	(12.58)	(1.49)	7.83	8.77
Domestic Fixed Income - Net ■ B	(1.01)	(12.82)	(1.68)	7.54	8.45
Domestic FI Benchmark ▲	(1.21)	(13.01)	(1.54)	7.51	8.72

Richmond Capital
Period Ended September 30, 2023

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.**

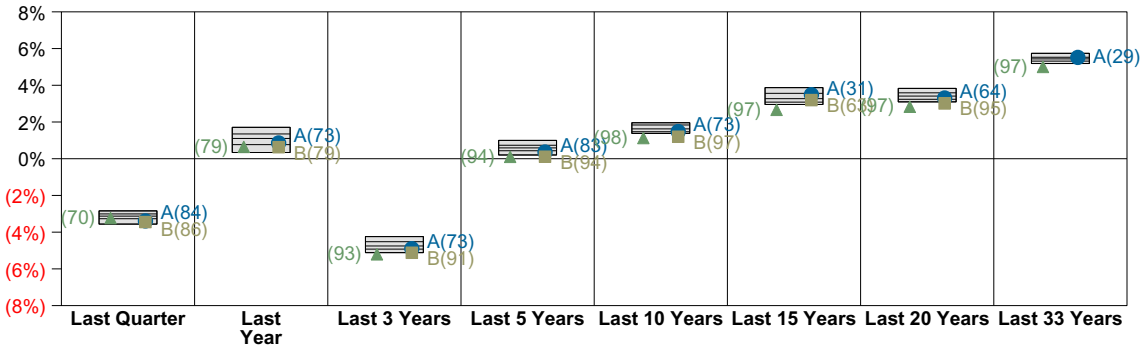
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a (3.39)% return for the quarter placing it in the 84 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 73 percentile for the last year.
- Richmond Capital's portfolio underperformed the Blended Benchmark* by 0.16% for the quarter and outperformed the Blended Benchmark* for the year by 0.21%.

Quarterly Asset Growth

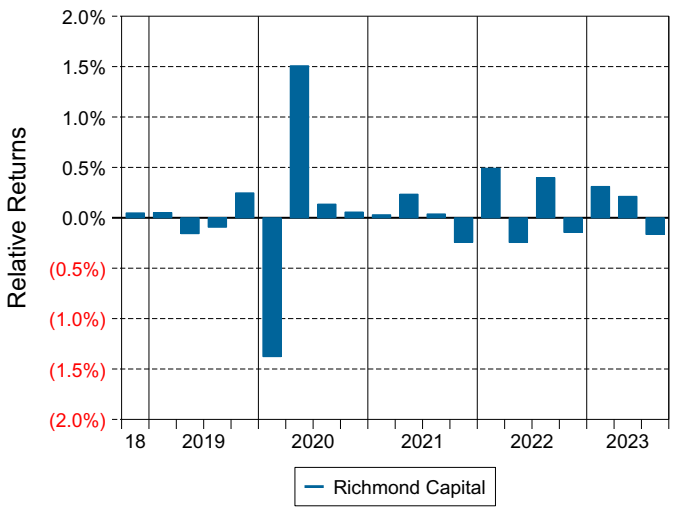
Beginning Market Value	$52,539,564
Net New Investment	$-32,218
Investment Gains/(Losses)	$-1,780,271
Ending Market Value	$50,727,075

Performance vs Callan Core Bond Fixed Income (Gross)

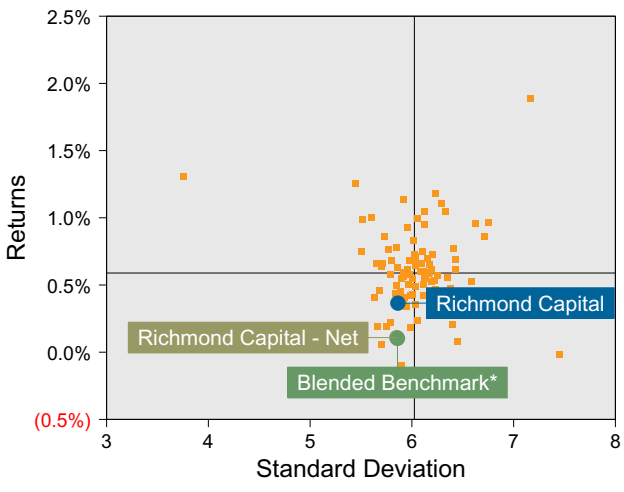


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33 Years
10th Percentile		(2.84)	1.71	(4.24)	1.00	1.96	3.87	3.83	5.74
25th Percentile		(3.01)	1.35	(4.52)	0.73	1.84	3.56	3.59	5.53
Median		(3.13)	1.10	(4.75)	0.59	1.63	3.27	3.41	5.44
75th Percentile		(3.27)	0.77	(4.92)	0.43	1.47	3.08	3.24	5.32
90th Percentile		(3.56)	0.34	(5.12)	0.20	1.38	2.95	3.10	5.18
Richmond Capital	A	(3.39)	0.86	(4.90)	0.37	1.48	3.49	3.31	5.52
Richmond Capital - Net	B	(3.45)	0.63	(5.12)	0.11	1.20	3.19	3.01	-
Blended Benchmark*		(3.23)	0.64	(5.21)	0.10	1.13	2.66	2.83	5.00

Relative Return vs Blended Benchmark*



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

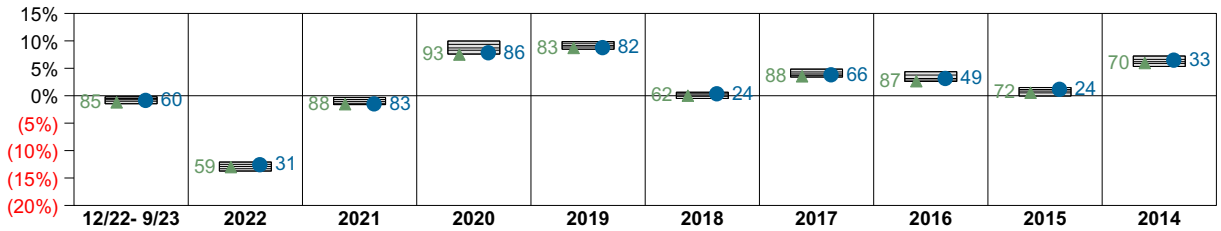


Richmond Capital
Return Analysis Summary

Return Analysis

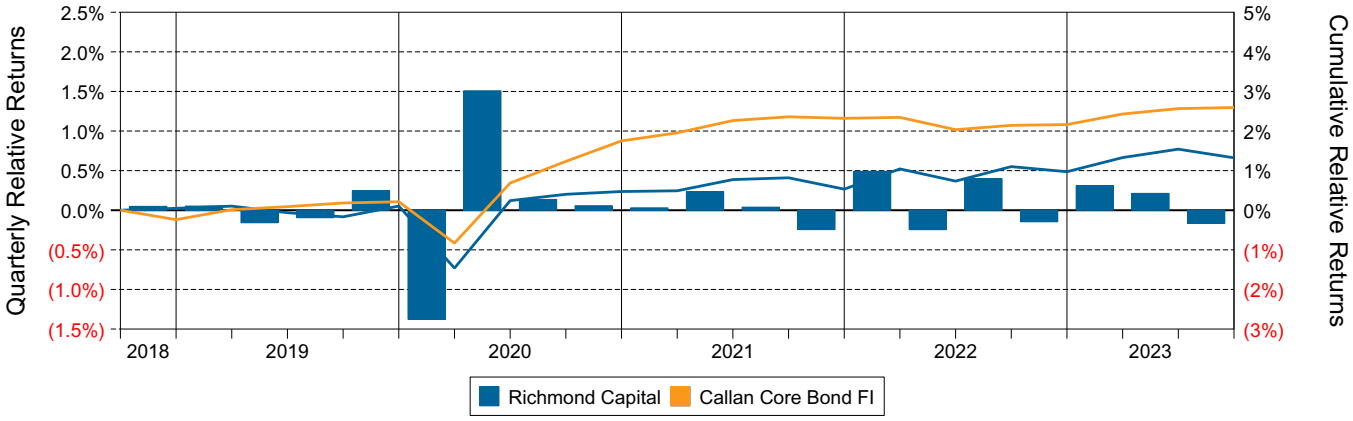
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

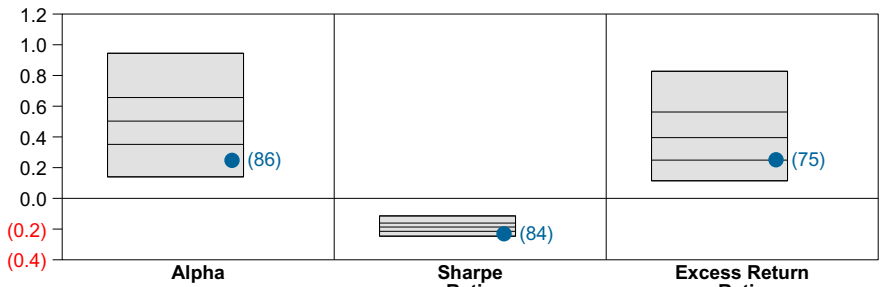


	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	(0.19)	(12.09)	(0.31)	9.97	9.88	0.64	4.85	4.38	1.50	7.24
25th Percentile	(0.51)	(12.51)	(0.69)	9.36	9.57	0.35	4.34	3.77	1.14	6.62
Median	(0.72)	(12.90)	(1.04)	8.71	9.17	0.10	3.96	3.14	0.84	6.20
75th Percentile	(1.00)	(13.30)	(1.39)	8.29	8.88	(0.11)	3.71	2.85	0.52	5.89
90th Percentile	(1.46)	(13.73)	(1.62)	7.60	8.48	(0.50)	3.41	2.59	(0.04)	5.33
Richmond Capital ●	(0.85)	(12.58)	(1.49)	7.83	8.77	0.36	3.82	3.15	1.17	6.48
Blended Benchmark ▲	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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 September 30, 2023



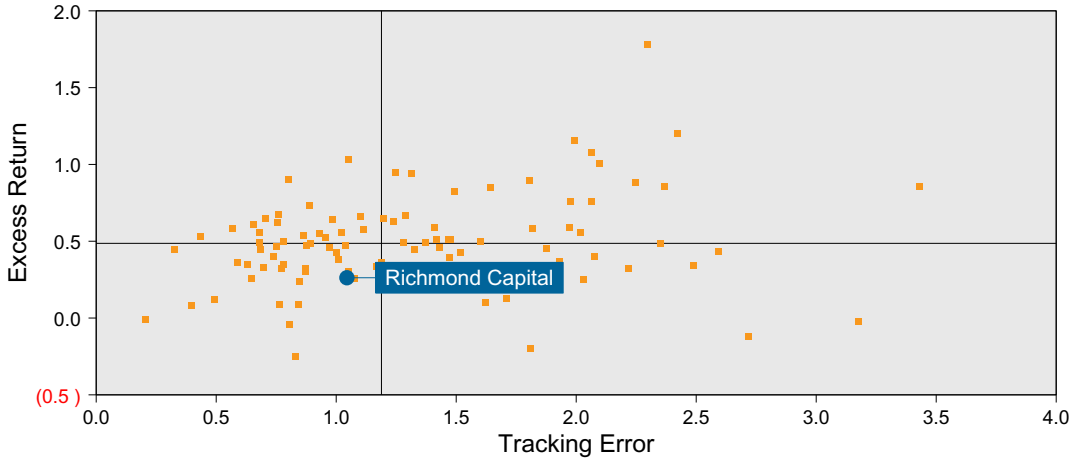
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	(0.11)	0.83
25th Percentile	0.66	(0.16)	0.56
Median	0.50	(0.19)	0.40
75th Percentile	0.35	(0.21)	0.25
90th Percentile	0.14	(0.25)	0.11
Richmond Capital ●	0.25	(0.23)	0.25

Richmond Capital
Risk Analysis Summary

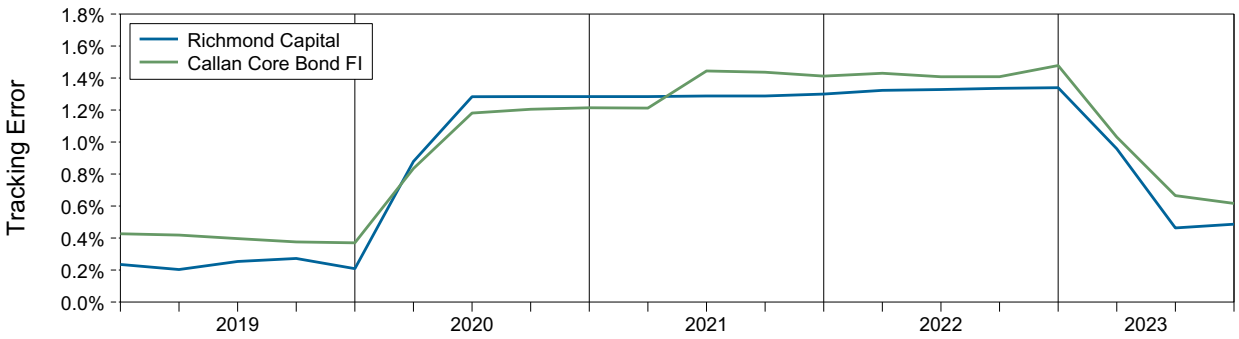
Risk Analysis

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.

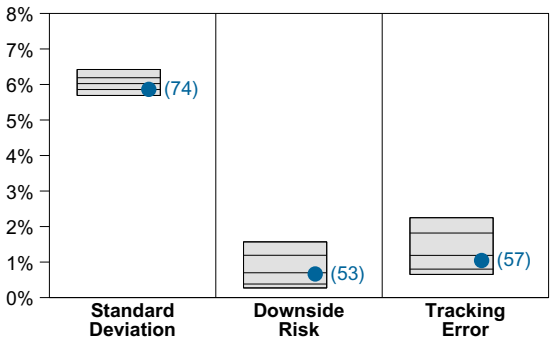
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2023



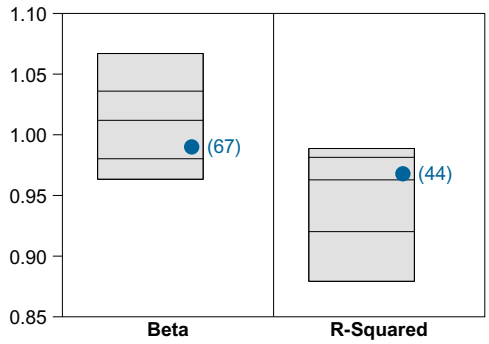
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.42	1.57	2.25
25th Percentile	6.19	1.19	1.82
Median	6.02	0.70	1.19
75th Percentile	5.86	0.38	0.80
90th Percentile	5.69	0.27	0.65
Richmond Capital ●	5.86	0.67	1.04



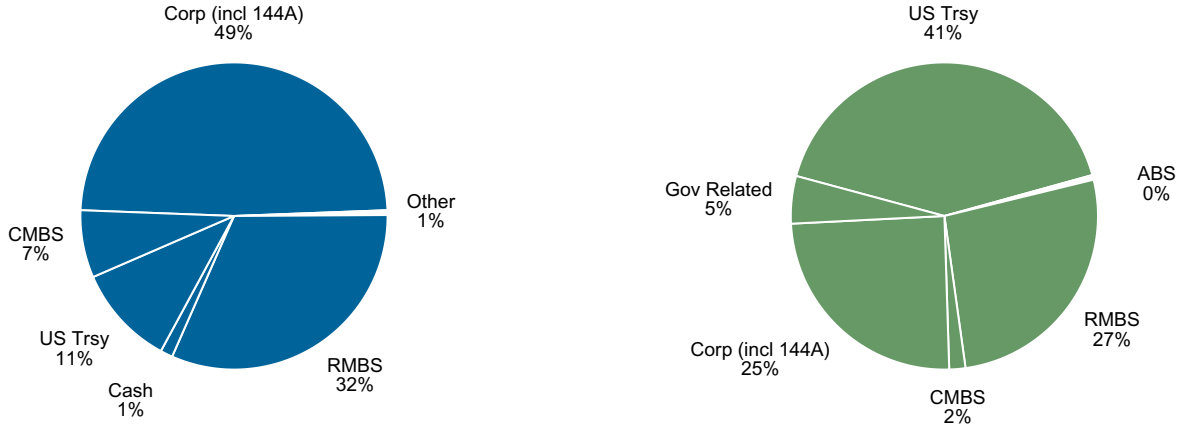
	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.04	0.98
Median	1.01	0.96
75th Percentile	0.98	0.92
90th Percentile	0.96	0.88
Richmond Capital ●	0.99	0.97

Richmond Capital
Portfolio Characteristics Summary
As of September 30, 2023

Portfolio Structure Comparison

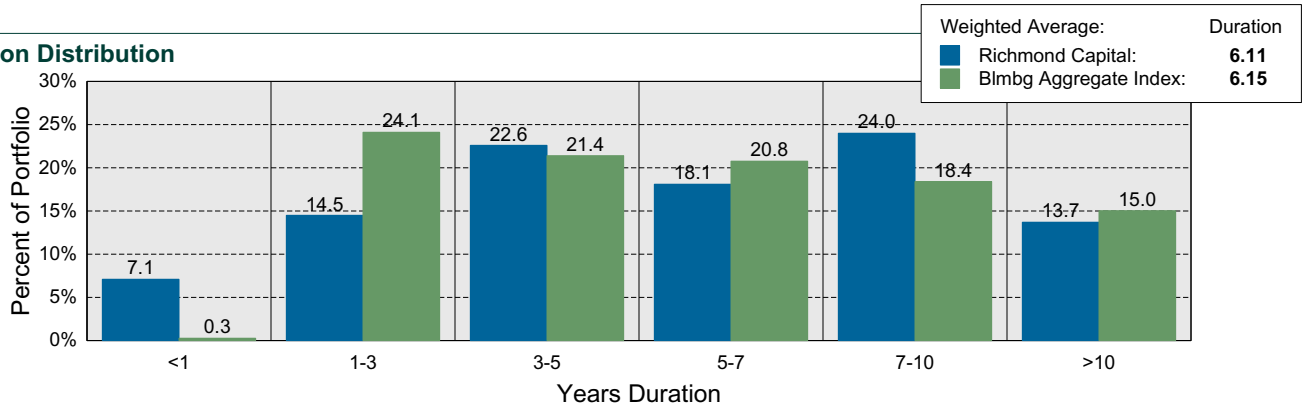
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation



Richmond Capital | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

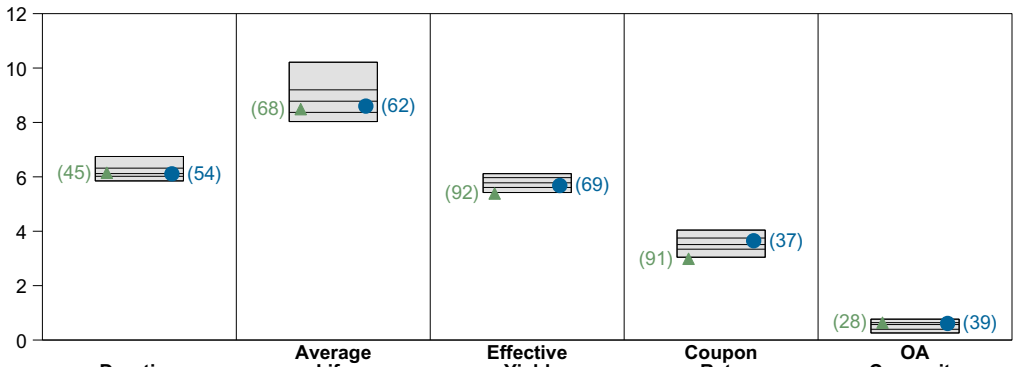


Richmond Capital
Bond Characteristics Analysis Summary

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 September 30, 2023

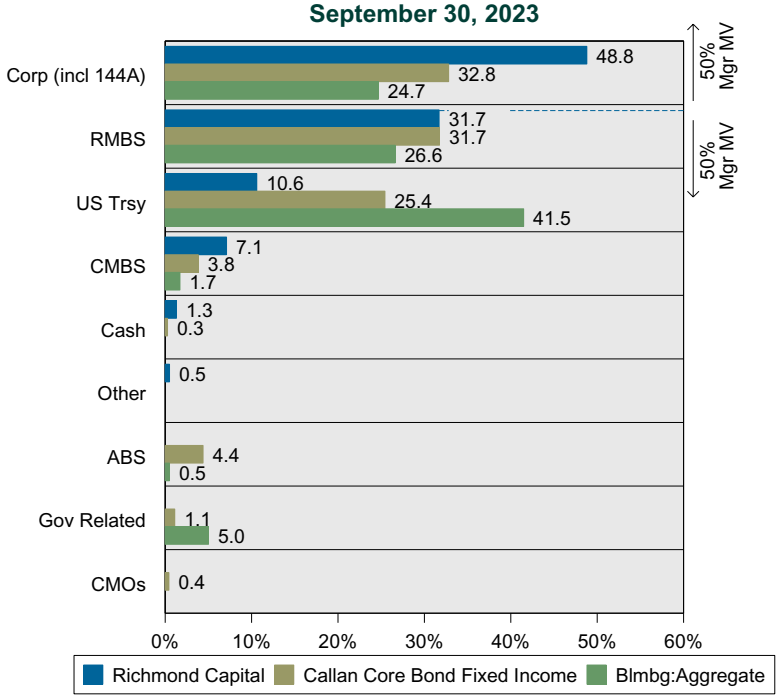


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.75	10.21	6.12	4.04	0.77
25th Percentile	6.32	9.20	5.97	3.75	0.64
Median	6.12	8.78	5.78	3.51	0.57
75th Percentile	6.02	8.37	5.61	3.34	0.40
90th Percentile	5.85	8.03	5.42	3.04	0.26
Richmond Capital ●	6.11	8.60	5.68	3.65	0.61
Blmbg:Aggregate ▲	6.15	8.49	5.39	2.99	0.64

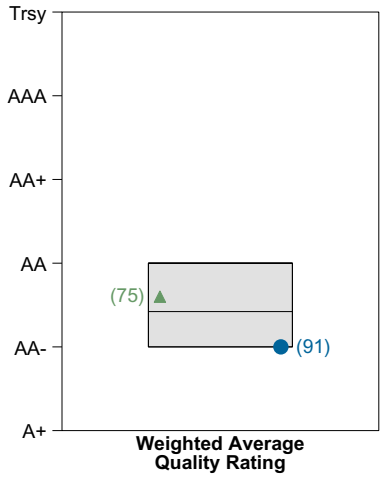
Sector Allocation and Quality Ratings

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.

Sector Allocation
September 30, 2023



Quality Ratings
vs Callan Core Bond Fixed Income



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

Heitman
Period Ended September 30, 2023

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.

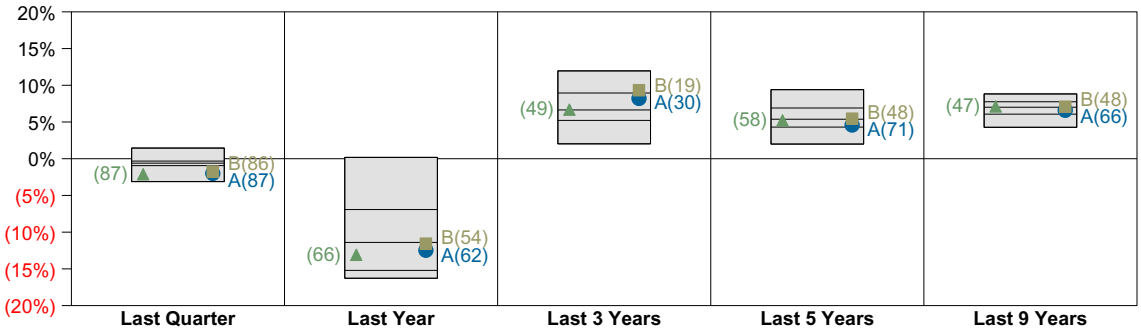
Quarterly Summary and Highlights

- Heitman's portfolio posted a (2.00)% return for the quarter placing it in the 87 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 62 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.12% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.61%.

Quarterly Asset Growth

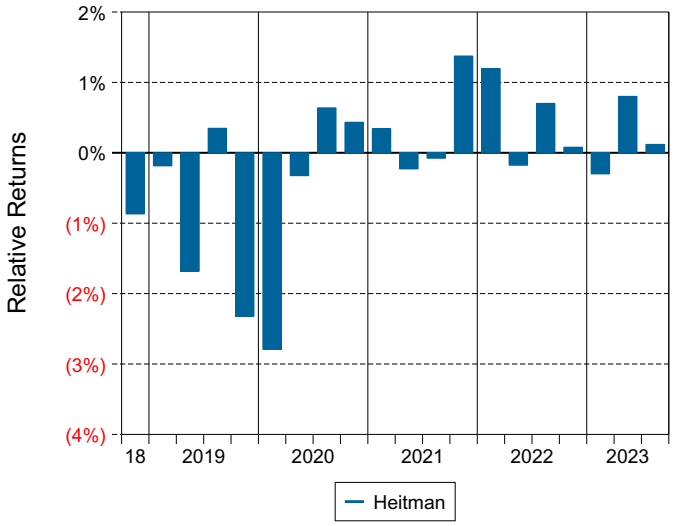
Beginning Market Value	$25,909,533
Net New Investment	$0
Investment Gains/(Losses)	$-518,104
Ending Market Value	$25,391,429

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

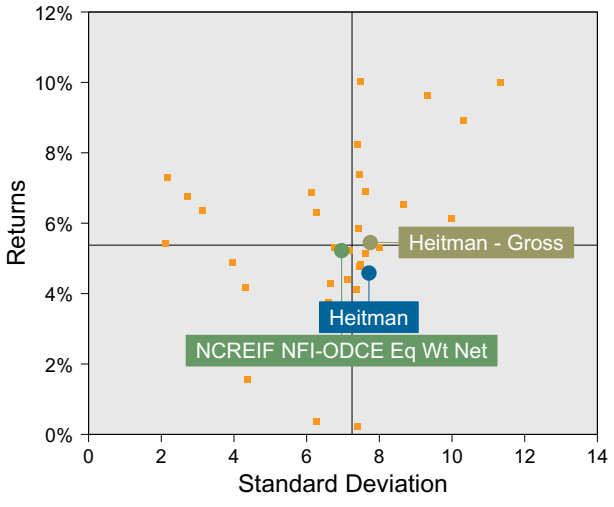


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9 Years
10th Percentile	1.45	0.18	11.96	9.41	8.82
25th Percentile	(0.32)	(6.92)	8.95	6.91	7.76
Median	(0.61)	(11.40)	6.64	5.38	7.01
75th Percentile	(0.94)	(15.21)	5.22	4.31	6.07
90th Percentile	(3.11)	(16.28)	2.03	1.99	4.28
Heitman ● A	(2.00)	(12.47)	8.21	4.59	6.59
Heitman - Gross ■ B	(1.74)	(11.57)	9.33	5.45	7.08
NCREIF NFI-ODCE Eq Wt Net ▲	(2.12)	(13.08)	6.69	5.22	7.13

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

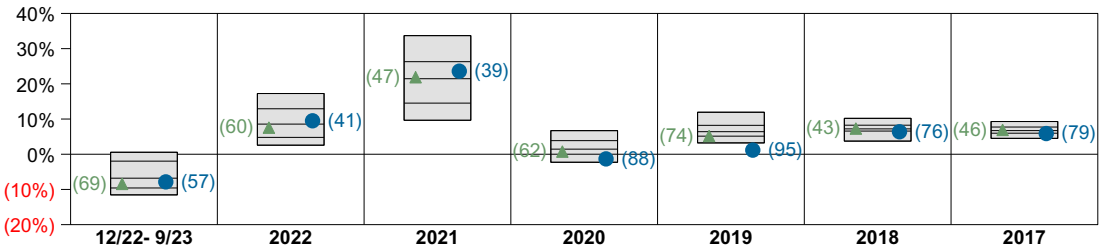


Heitman
Return Analysis Summary

Return Analysis

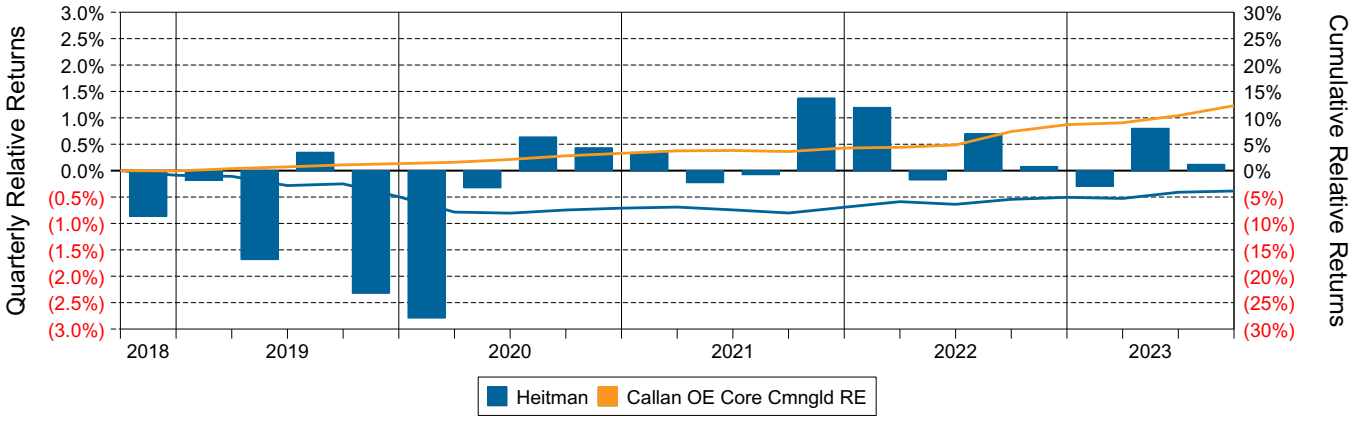
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

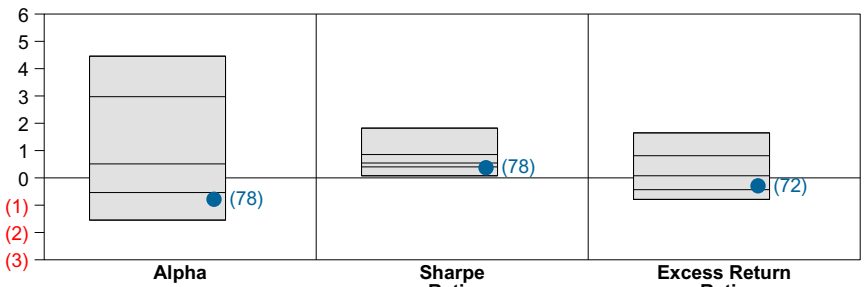


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	0.56	17.25	33.69	6.71	11.93	10.19	9.30
25th Percentile	(1.96)	12.92	26.30	3.87	8.21	8.25	7.73
Median	(6.80)	8.56	21.46	1.45	6.41	7.21	6.71
75th Percentile	(9.58)	4.79	14.52	0.01	5.14	6.59	5.98
90th Percentile	(11.54)	2.57	9.65	(2.28)	3.22	3.73	4.51
Heitman ●	(7.85)	9.50	23.60	(1.33)	1.17	6.39	5.88
NCREIF NFI-ODCE Eq Wt Net ▲	(8.42)	7.56	21.88	0.75	5.18	7.30	6.92

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 September 30, 2023



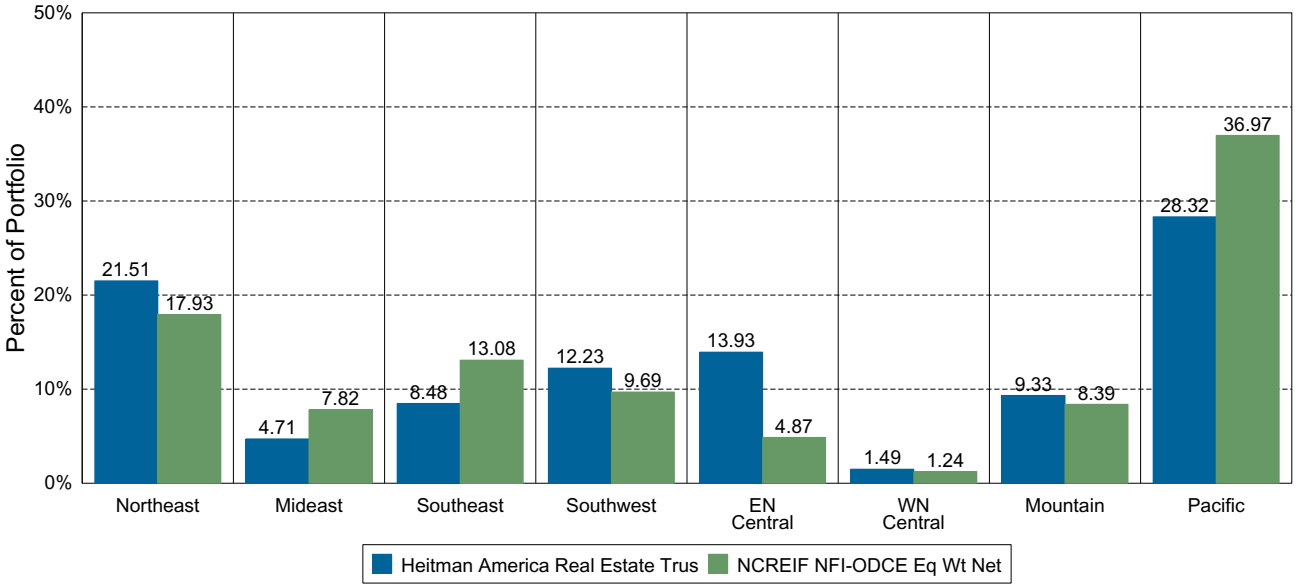
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.46	1.82	1.65
25th Percentile	2.97	0.85	0.81
Median	0.51	0.54	0.08
75th Percentile	(0.54)	0.40	(0.43)
90th Percentile	(1.55)	0.08	(0.79)
Heitman ●	(0.78)	0.37	(0.29)

Heitman America Real Estate Trust
Diversification Analysis as of September 30, 2023

Diversification Analysis

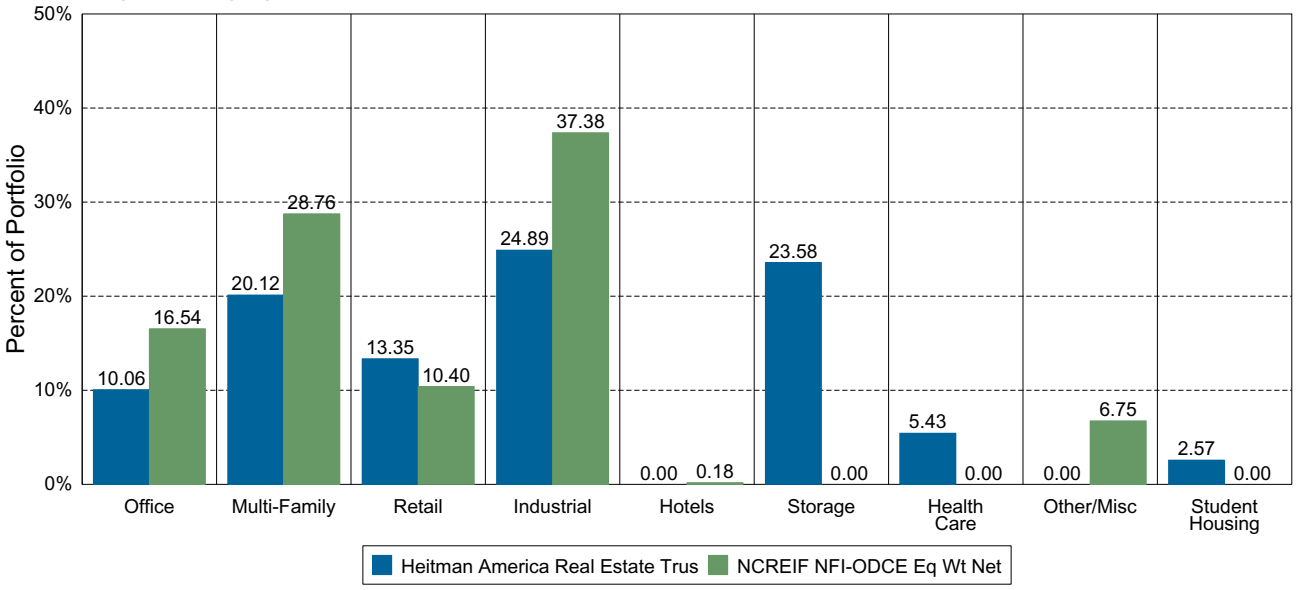
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2023



Heitman America Real Estate Trust	**21.51%**	**4.71%**	**8.48%**	**12.23%**	**13.93%**	**1.49%**	**9.33%**	**28.32%**
NCREIF NFI-ODCE Eq Wt Net	17.93%	7.82%	13.08%	9.69%	4.87%	1.24%	8.39%	36.97%

Diversification by Property Type as of September 30, 2023



Heitman America Real Estate Trust	**10.06%**	**20.12%**	**13.35%**	**24.89%**	**0.00%**	**23.58%**	**5.43%**	**0.00%**	**2.57%**
NCREIF NFI-ODCE Eq Wt Net	16.54%	28.76%	10.40%	37.38%	0.18%	0.00%	0.00%	6.75%	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 Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

S&P 400 Mid Cap 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.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

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 xUS (Gross) 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.

MSCI EAFE (Net) 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.

MSCI Emerging Markets (Gross) 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.

3-month Treasury Bill Provides 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 Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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.

FTSE Non-USD WGBI 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 (W) 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

3rd Quarter 2023

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

3Q23 Real Assets Reporter: Office-to-Residential Conversions
This paper discusses issues surrounding office-to-residential conversions and the key elements that institutional investors need to understand about these challenging projects.

Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? 2Q23 | Callan's Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

Our First Private Credit Fees and Terms Study: What We Found in 2023 | Callan's 2023 Private Credit Fees and Terms Study is our inaugural study in the private credit space. The study is intended to help institutional investors better evaluate private credit funds.

An Investor's Guide to the Nasdaq-100's Special Rebalance
Over the summer, the Nasdaq-100 Index implemented a "Special Rebalance" to reduce the influence of a few key stocks, which had grown to have a large effect on the index.

Callan Discount Rate Reporter | These blog posts from our Corporate DB Plan Focus Group are monthly updates about the impact of interest rates on corporate defined benefit (DB) plans, designed to highlight trends in the market.

How Your Public DB Plan's Returns Compare | These blog posts provide context for public defined benefit (DB) plans about their returns over time, from our Public DB Plan Focus Group.

Quarterly Updates

Private Equity Update, 2Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 2Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 2Q23 | 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, 2Q23 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 2Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 2Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 2Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 2Q23 | Allows plan sponsors, managers, and participants to track the performance and asset allocation of available target date mutual funds and collective trusts.

Callan DC Index™, 2Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets

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:

Webinar: Callan's Retirement Conundrum
Nov. 15, 2023 – Virtual

Webinar: Callan's 2024 Capital Markets Assumptions
Jan. 17, 2024 – Virtual

2024 National Conference
April 8-10, 2024 – San Francisco

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.

Alternative Investments
Feb. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Introduction to Investments
March 5-7, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. 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-education



"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

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Quarterly List as of
September 30, 2023

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.

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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
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name
Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company

Manager Name
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Eleos Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC

Manager Name
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
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 (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.

Manager Name
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Pretium Partners, LLC
Principal Asset Management
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors

Manager Name
Strategic Global Advisors, LLC
TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thrivent Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
ULLICO Investment Advisors, Inc.
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
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
Xponance, Inc.

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Past performance is no guarantee of future results.

Callan

November 16, 2023

City of Fort Pierce

Third Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola J. Cardenales, MBA
Atlanta Fund Sponsor Consulting

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Market Environment Update

Equity Markets Down in 3Q, Following Rebound in First Half of 2023

Stocks and bonds still have ground to make up after declines in 2022

- **S&P 500 down 3.3% in 3Q23.**
  - Loss through first three quarters of 2022 was 23.9%; rebound in the following three quarters reduced the loss to 2.9% by June, but decline in 3Q shows S&P is still over 7% below 1/2022 high-water mark
- **Fixed income recovered in first half of 2023 as high inflation began to ease; speculation about interest rate cuts evaporated in 2Q**
  - Bloomberg Aggregate: up 3% in 1Q, but declined 0.8% in 2Q and another 3.2% in 3Q as Fed continued to raise rates
  - CPI-U: +3.7% year-over year for 3Q, and still up 5.8% since the start of 2022
- **Economic data defied expectations of recession in 2023; GDP growth came in at 2.1% in 1Q and 2.2% in 2Q, and surged to a stunning 4.9% in 3Q**
  - Job market remains solid, providing support to Fed efforts to fight inflation

Returns for Periods ended 9/30/23

	Quarter	YTD	Since 1/2022	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.25	12.39	-5.36	9.14	11.28	8.09
S&P 500	-3.27	13.07	-4.30	9.92	11.91	7.92
Russell 2000	-5.13	2.54	-10.98	2.40	6.65	8.00
Global ex-U.S. Equity						
MSCI World ex USA	-4.10	6.73	-4.97	3.44	3.84	4.98
MSCI Emerging Markets	-2.93	1.82	-11.12	0.56	2.07	--
MSCI ACWI ex USA Small Cap	-1.70	5.03	-9.45	2.58	4.35	7.41
Fixed Income						
Bloomberg Aggregate	-3.23	-1.21	-8.29	0.10	1.13	3.59
90-day T-Bill	1.31	3.60	2.89	1.72	1.11	1.89
Bloomberg Long Gov/Credit	-9.37	-5.40	-19.12	-1.21	1.94	4.67
Bloomberg Global Agg ex-US	-4.00	-3.20	-12.79	-3.10	-1.73	2.04
Real Estate						
NCREIF Property	-1.98	-5.66	-0.26	5.13	7.33	8.29
FTSE Nareit Equity	-7.13	-2.14	-15.80	2.77	5.96	8.49
Alternatives						
CS Hedge Fund Index	1.81	3.71	2.72	4.77	4.08	5.96
Cambridge Private Equity*	1.59	3.71	0.39	15.37	14.91	13.67
Bloomberg Commodity	4.71	-3.44	6.74	6.13	-0.75	2.45
Gold Spot Price	-3.28	2.18	1.17	9.30	3.47	7.60
Inflation - CPI-U	0.88	3.70	5.81	4.04	2.77	2.56

*Cambridge PE data as of 2Q23

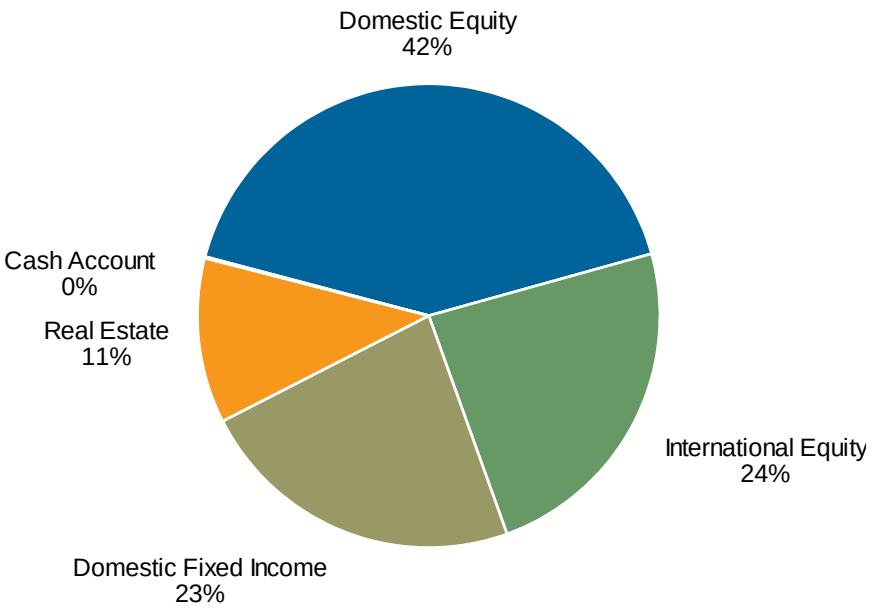
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

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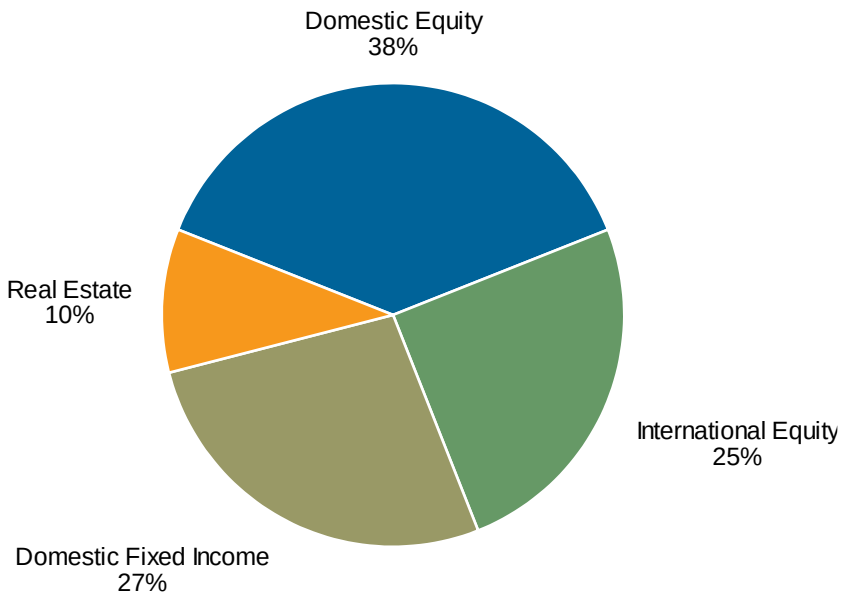
Asset Allocation and Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	92,002	41.6%	38.0%	3.6%	8,029
International Equity	52,690	23.8%	25.0%	(1.2%)	(2,556)
Domestic Fixed Income	50,727	23.0%	27.0%	(4.0%)	(8,938)
Real Estate	25,391	11.5%	10.0%	1.5%	3,293
Cash Account	171	0.1%	0.0%	0.1%	171
Total	220,981	100.0%	100.0%		

Asset Distribution Across Investment Managers

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$92,002,010**	**41.63%**	**$(42,558)**	**$(3,493,755)**	**$95,538,323**	**41.32%**
Emerald Advisers, Inc.	6,927,112	3.13%	(15,469)	(641,606)	7,584,186	3.28%
Ceredex Value Advisors	7,472,281	3.38%	(17,073)	(105,416)	7,594,770	3.28%
SSgA S&P 500 Index	64,668,689	29.26%	(7,441)	(2,181,126)	66,857,256	28.91%
SSgA S&P 400 Index	12,933,928	5.85%	(2,577)	(565,606)	13,502,111	5.84%
International Equity	**$52,689,541**	**23.84%**	**$(44,751)**	**$(4,341,356)**	**$57,075,648**	**24.68%**
Morgan Stanley Int'l Equity	22,041,157	9.97%	(44,751)	(1,831,332)	23,917,240	10.34%
Causeway Emerging Markets	5,239,278	2.37%	0	(16,322)	5,255,600	2.27%
William Blair Intl Growth	25,409,106	11.50%	0	(2,493,702)	27,902,808	12.07%
Domestic Fixed Income	**$50,727,075**	**22.96%**	**$(32,218)**	**$(1,780,271)**	**$52,539,564**	**22.72%**
Richmond Capital	50,727,075	22.96%	(32,218)	(1,780,271)	52,539,564	22.72%
Real Estate	**$25,391,429**	**11.49%**	**$(66,071)**	**$(452,033)**	**$25,909,533**	**11.21%**
Heitman	25,391,429	11.49%	(66,071)	(452,033)	25,909,533	11.21%
Cash Account	**$170,630**	**0.08%**	**$0**	**$2,186**	**$168,444**	**0.07%**
Total Fund	**$220,980,686**	**100.0%**	**$(185,598)**	**$(10,065,228)**	**$231,231,512**	**100.0%**

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately $221 million as of September 30th, 2023.
- Investment returns were negative for the third quarter at almost $10.1 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

The Plan lost 4.4% during the third quarter and underperformed the index by 0.92% on a gross of fee basis. Versus peers, the Plan is in the bottom quartile for the quarter.

- Both U.S. and global equity indices posted losses during 3Q23 U.S. bond returns are on the path for a third consecutive year of negative returns.
- Relative results during the quarter were mostly driven by the relative underperformance of active managers within developed international equity composite. This comes as value outpaced growth during 3Q in global markets.
- Relative results across all other asset classes were relatively muted.
- The Fund is lagging the total plan benchmark across all trailing periods on a net of fee basis. Relative to peers, a similar pattern was observed, and it is influenced by the higher allocation to equities that Fort Pierce has relative to peers and the absence of alternative/private investments.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**(3.66%)**	**72**	**19.69%**	**45**	**10.11%**	**36**	**8.35%**	**56**	**10.88%**	**40**
Domestic Equity Benchmark	(3.71%)	76	18.59%	69	10.13%	35	8.21%	64	10.71%	53
Pub Pln- Dom Equity	(3.41%)		19.58%		9.94%		8.53%		10.77%	
Emerald Advisers, Inc.	(8.48%)	76	10.72%	49	1.50%	61	3.08%	76	8.63%	63
Russell 2000 Growth Index	(7.32%)	66	9.59%	60	1.09%	64	1.55%	89	6.72%	97
Callan Small Cap Growth	(6.49%)		10.67%		2.95%		5.00%		9.18%	
Ceredex Value Advisors	(1.40%)	44	19.90%	19	15.98%	62	4.38%	67	7.54%	66
Russell 2000 Index	(5.13%)	97	8.93%	83	7.16%	97	2.40%	96	6.65%	94
Russell 2000 Value Index	(2.96%)	63	7.84%	89	13.32%	85	2.59%	94	6.19%	96
Callan Small Cap Value	(1.97%)		13.45%		16.80%		5.20%		8.01%	
SSgA S&P 500 Index	(3.26%)	85	21.60%	43	10.14%	52	9.91%	46	11.93%	36
Standard & Poor's 500	(3.27%)	85	21.62%	42	10.15%	52	9.92%	46	11.91%	36
Callan Large Cap Core	(2.46%)		21.19%		10.30%		9.80%		11.77%	
SSgA S&P 400 Index	(4.19%)	47	15.49%	43	12.04%	41	6.09%	71	8.95%	57
S&P Mid Cap 400 Index	(4.20%)	47	15.51%	43	12.05%	41	6.06%	71	8.94%	57
Callan Mid Capitalization	(4.32%)		13.88%		9.54%		6.76%		9.29%	
International Equity	**(7.61%)**	**100**	**19.01%**	**88**	**0.08%**	**97**	**2.93%**	**73**	**3.94%**	**77**
International Equity Benchmark	(3.77%)	60	20.39%	71	3.74%	60	2.58%	79	3.35%	91
Pub Pln- Intl Equity	(3.70%)		22.07%		4.27%		3.48%		4.42%	
Morgan Stanley Int'l Equity	(7.67%)	92	25.43%	47	3.51%	88	3.09%	68	3.95%	85
MSCI EAFE Index	(4.11%)	51	25.65%	46	5.75%	58	3.24%	66	3.82%	88
Callan NonUS Dev Core Eq	(4.06%)		25.34%		5.83%		3.76%		4.61%	
William Blair Intl Growth(2)	(8.94%)	90	14.23%	96	(2.51%)	87	2.93%	53	4.16%	33
MSCI ACWI x US (Net)	(3.77%)	31	20.39%	70	3.74%	53	2.58%	65	3.35%	68
Callan Non US Equity MFs	(5.13%)		23.88%		5.25%		3.07%		3.66%	
Causeway Emerging Markets(2)	(0.31%)	9	17.44%	14	(0.24%)	20	-		-	
MSCI EM	(2.93%)	23	11.70%	57	(1.73%)	31	0.56%	52	2.07%	44
Callan Emerging Equity MF	(4.40%)		12.33%		(2.78%)		0.65%		1.95%	
Domestic Fixed Income	**(3.39%)**	**84**	**0.86%**	**89**	**(4.90%)**	**86**	**0.37%**	**86**	**1.48%**	**75**
Domestic Fixed Income Benchmark	(3.23%)	78	0.64%	95	(5.21%)	92	0.10%	94	1.13%	94
Blmbg Aggregate Index	(3.23%)	78	0.64%	95	(5.21%)	92	0.10%	94	1.13%	94
Pub Pln- Dom Fixed	(2.52%)		2.32%		(3.65%)		0.97%		1.78%	
Richmond Capital	(3.39%)	84	0.86%	73	(4.90%)	73	0.37%	83	1.48%	73
Blended Benchmark(1)	(3.23%)	70	0.64%	79	(5.21%)	93	0.10%	94	1.13%	98
Callan Core Bond FI	(3.13%)		1.10%		(4.75%)		0.59%		1.63%	
Real Estate	**(1.74%)**	**51**	**(11.57%)**	**63**	**9.33%**	**19**	**5.45%**	**49**	**-**	
Real Estate Benchmark	(2.12%)	62	(13.08%)	83	6.69%	49	5.22%	53	-	
Pub Pln- Real Estate	(1.60%)		(10.87%)		6.66%		5.42%		7.76%	
Heitman(2)	(2.00%)	87	(12.47%)	62	8.21%	30	4.59%	71	-	
NFI-ODCE Equal Weight Net	(2.12%)	87	(13.08%)	66	6.69%	49	5.22%	58	7.55%	45
Callan OE Core Cmngld RE	(0.61%)		(11.40%)		6.64%		5.38%		7.27%	
Total Fund	**(4.36%)**	**98**	**10.30%**	**66**	**3.55%**	**85**	**4.64%**	**80**	**6.71%**	**49**
Total Fund Benchmark*	(3.44%)	92	10.70%	60	4.27%	74	4.90%	71	6.68%	50
CPI + 5%	2.07%	1	8.70%	88	10.75%	1	9.05%	1	7.78%	6
Callan Public Fund Spr DB	(2.30%)		11.09%		5.25%		5.48%		6.68%	

Current Qtr Target=27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 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.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter. (2) Returns are reported net of fees.

Investment Manager Objectives

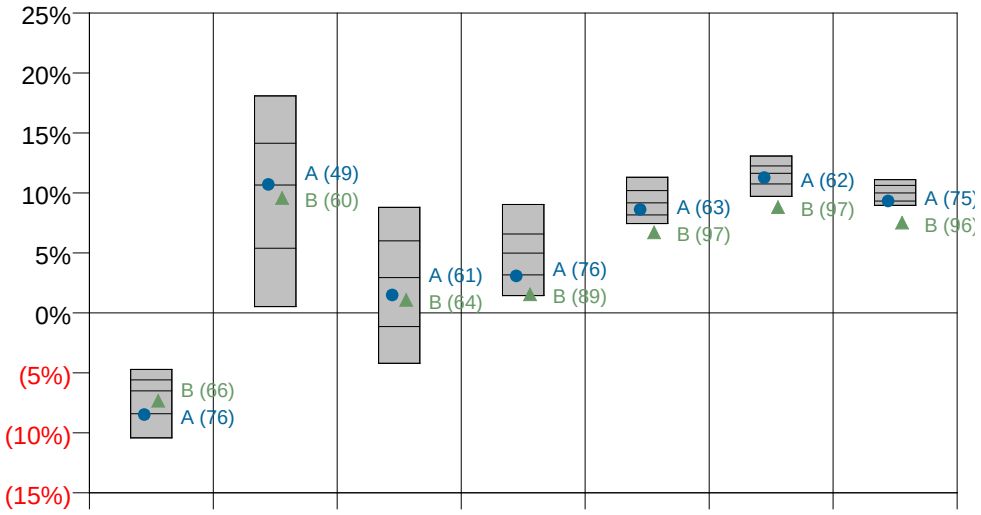
Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	**Not Met**
Emerald	Outperform the Russell 2000 Growth Index (net of fees) over rolling 3-year periods by 0.50%.	**Not Met**
	Outperform the median small cap growth manager over rolling 3-year periods.	**Not Met**
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	**Met**
	Outperform the median small cap value manager over rolling 3-year periods.	**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 (net of fees) by 0.50% over rolling 3-year periods.	**Not Met**
	Outperform the median international equity manager over rolling 3-year periods.	**Not Met**
William Blair	Outperform the MSCI ACWI ex-US Index (net of fees) by 0.50% over rolling 3-year periods.	**Not Met**
	Outperform the median international equity manager over rolling 3-year periods.	**Not Met**
Causeway Emerging	Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%.	**Met**
	Outperform the median emerging markets equity manager over rolling 3-year periods.	**Met**
Richmond	Outperform BC Aggregate (net of fees) over rolling 3-year periods by 0.25%.	**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**

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

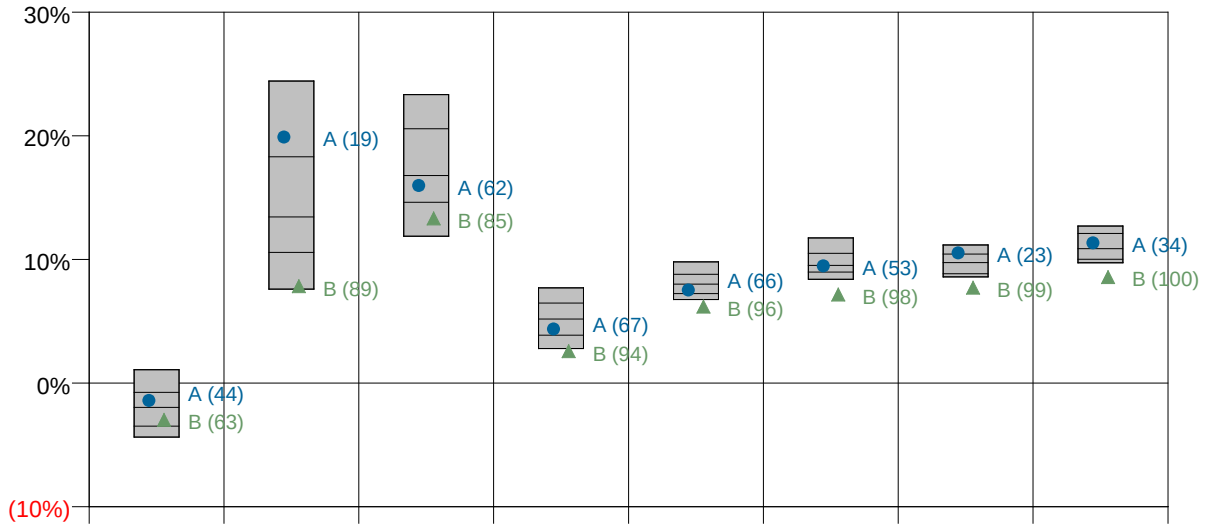


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19 1/2 Years
10th Percentile	(4.70)	18.10	8.81	9.05	11.31	13.09	11.12
25th Percentile	(5.58)	14.15	6.01	6.58	10.20	12.26	10.63
Median	(6.49)	10.67	2.95	5.00	9.18	11.65	10.00
75th Percentile	(8.41)	5.40	(1.14)	3.17	8.18	10.75	9.33
90th Percentile	(10.42)	0.54	(4.20)	1.46	7.45	9.72	8.98
Emerald Advisers ● A	(8.48)	10.72	1.50	3.08	8.63	11.29	9.33
Russell 2000 Growth Index ▲ B	(7.32)	9.59	1.09	1.55	6.72	8.82	7.53

- The third quarter was tough on the asset class as the Russell 2000 Growth Index was down 7.32%. The persistent high interest rate environment forced investors to consider the ability of small companies to meet debt obligations and refinance at higher rates.
- Emerald underperformed the benchmark due to their overweight in healthcare whose high multiples were hit the hardest by rising costs of capital, and their stock selection in the consumer discretionary sector as consumer spending decelerated.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

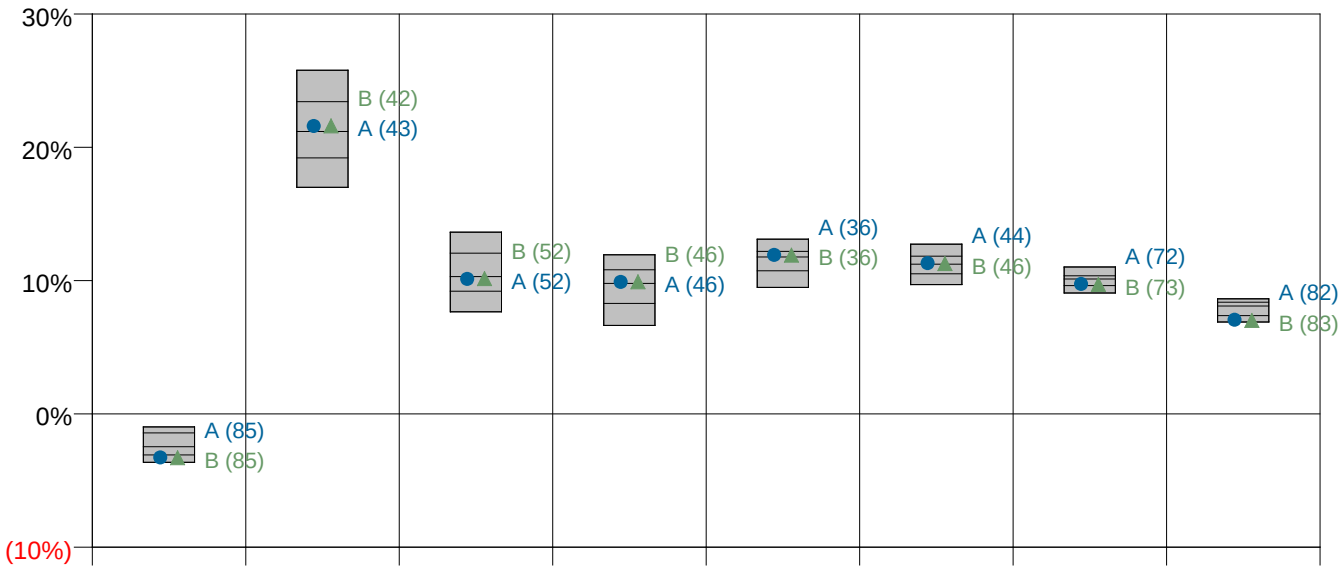


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24 1/2 Years
10th Percentile	1.09	24.44	23.35	7.71	9.81	11.75	11.18	12.71
25th Percentile	(0.74)	18.31	20.57	6.48	8.80	10.50	10.44	12.11
Median	(1.97)	13.45	16.80	5.20	8.01	9.53	9.76	10.88
75th Percentile	(3.47)	10.58	14.63	3.88	7.25	8.99	8.85	10.02
90th Percentile	(4.35)	7.60	11.89	2.80	6.77	8.40	8.59	9.74
Ceredex Value Advisors ● A	(1.40)	19.90	15.98	4.38	7.53	9.48	10.53	11.34
Russell 2000 Value Index ▲ B	(2.96)	7.84	13.32	2.59	6.19	7.16	7.73	8.59

- The Russell 2000 Value Index dropped nearly 3% during the quarter as the “higher for longer” expectation for interest rates continues to be priced into valuations. As mentioned earlier, this hit areas like healthcare the hardest along with other cyclical sectors.
- Ceredex’s focus on higher quality, dividend paying stocks shielded them from some of these headwinds that affected other small cap names. An underweight to healthcare and an emphasis on quality and non-cyclical names in the financial sector led to their outperformance during the quarter.
- The manager’s long-term performance remains strong over the short and long term. Relative to peers, the manager has outperformed the median over the short term, but lags the median over the 3, 5 and 10-year periods.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

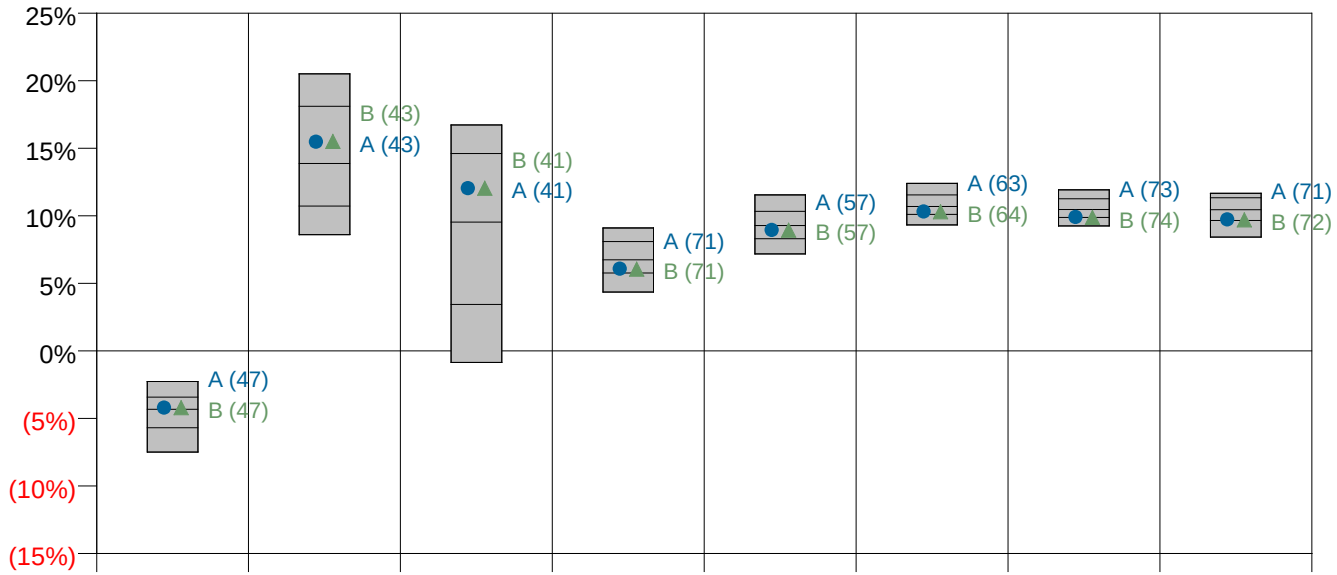


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 24 1/2 Years
10th Percentile	(0.96)	25.78	13.63	11.94	13.11	12.74	11.03	8.65
25th Percentile	(1.41)	23.43	12.06	10.82	12.20	11.84	10.36	8.39
Median	(2.46)	21.19	10.30	9.80	11.77	11.23	10.13	8.10
75th Percentile	(3.08)	19.22	9.22	8.29	10.75	10.51	9.63	7.37
90th Percentile	(3.63)	17.01	7.67	6.65	9.50	9.70	9.07	6.90
SSgA S&P 500 Index ● A	(3.26)	21.60	10.14	9.91	11.93	11.31	9.75	7.06
S&P 500 Index ▲ B	(3.27)	21.62	10.15	9.92	11.91	11.28	9.72	7.02

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time. The index fell 3.3 % during the quarter with only the Energy and Communication Services sectors posting positive returns.
- 97% of the YTD return for the index has been driven by the 10 largest weighted stocks which continues to pose a challenge to active large cap managers.

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 24 1/2 Years
10th Percentile	(2.27)	20.52	16.74	9.10	11.56	12.42	11.93	11.67
25th Percentile	(3.41)	18.11	14.62	8.09	10.34	11.55	11.26	11.34
Median	(4.32)	13.88	9.54	6.76	9.29	10.69	10.47	10.45
75th Percentile	(5.68)	10.72	3.45	5.77	8.31	10.11	9.89	9.67
90th Percentile	(7.48)	8.62	(0.85)	4.37	7.19	9.33	9.25	8.43
SSgA S&P 400 Index ● A	(4.19)	15.49	12.04	6.09	8.95	10.32	9.92	9.74
S&P 400 Mid Cap Index ▲ B	(4.20)	15.51	12.05	6.06	8.94	10.30	9.89	9.70

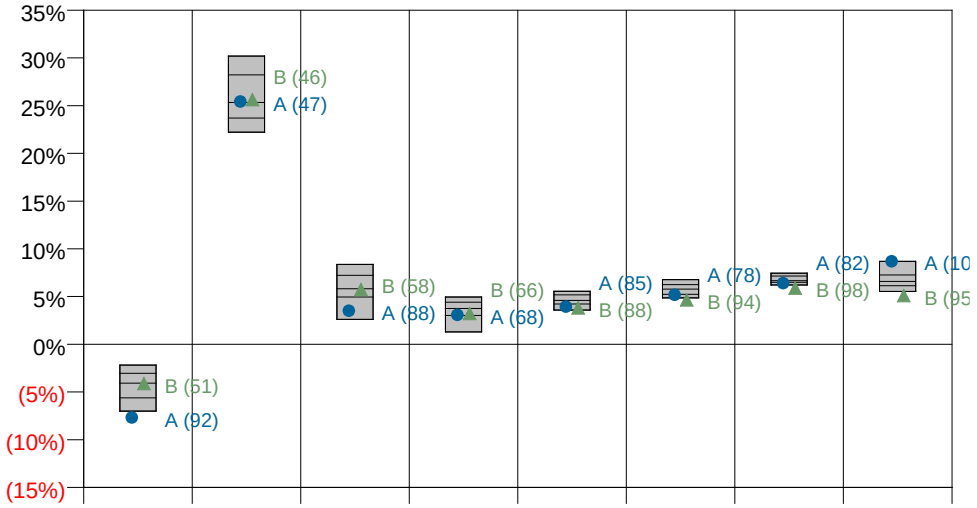
- Mid cap trailed large cap but outperformed small cap during the quarter. The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

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

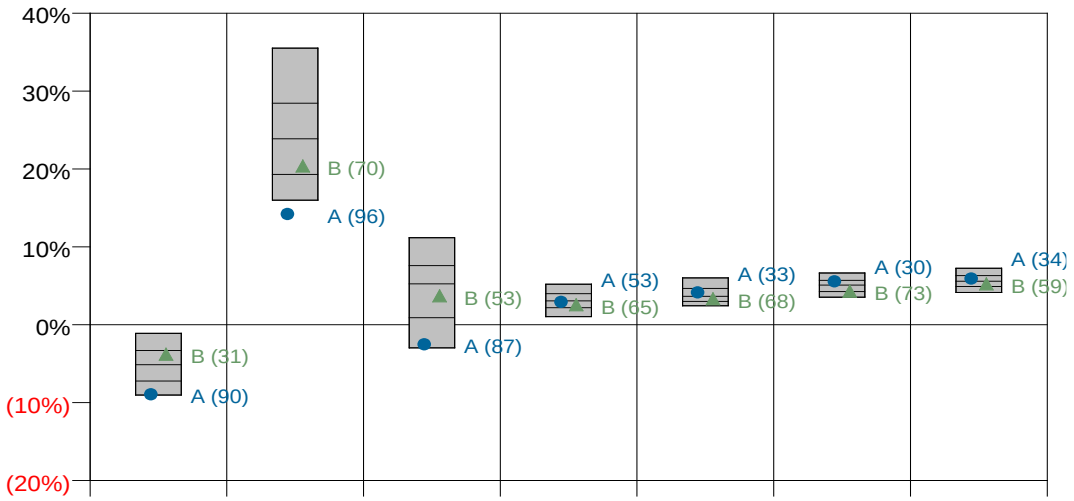


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 32 Years
10th Percentile	(2.18)	30.20	8.38	4.96	5.57	6.78	7.46	8.70
25th Percentile	(3.03)	28.24	7.23	4.42	5.19	6.25	7.16	7.27
Median	(4.06)	25.34	5.83	3.76	4.61	5.79	6.68	6.60
75th Percentile	(5.62)	23.70	4.96	3.03	4.22	5.23	6.51	6.14
90th Percentile	(6.99)	22.22	2.62	1.29	3.59	4.86	6.21	5.55
Morgan Stanley Int'l Equity ● A	(7.67)	25.43	3.51	3.09	3.95	5.19	6.41	8.70
MSCI EAFE ▲ B	(4.11)	25.65	5.75	3.24	3.82	4.66	5.90	5.11

- The MSCI EAFE index fell 4.1% during the quarter as slowing growth outside of the U.S. has affected developed markets.
- Underperformance in the third quarter came from stock selection in financials, industrials, consumer staples, and healthcare which more than offset strong performance from communication services.
- Longer-term performance remains strong with this strategy which is expected to outperform when earnings are down and underperform when earnings are up.

William Blair International Growth Equity

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

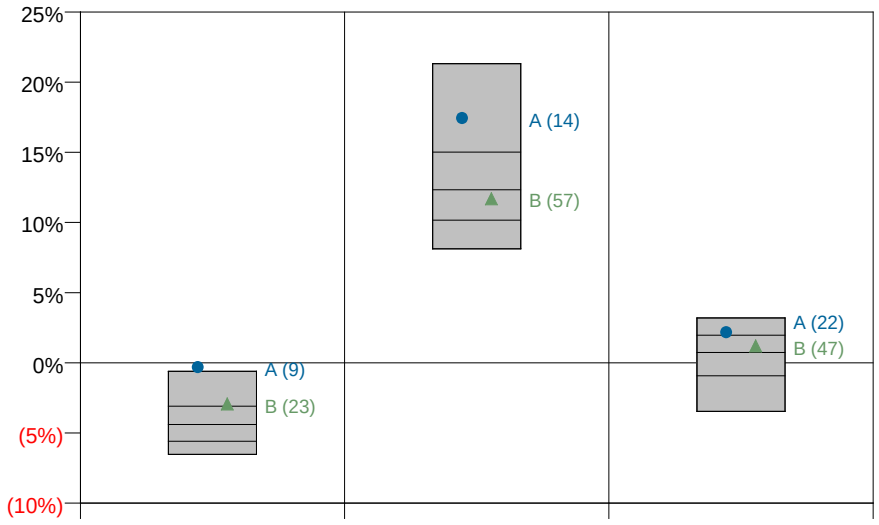


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19 3/4 Years
10th Percentile	(1.10)	35.52	11.17	5.20	6.03	6.65	7.27
25th Percentile	(3.30)	28.45	7.60	4.00	4.67	5.71	6.32
Median	(5.13)	23.88	5.25	3.07	3.66	5.10	5.59
75th Percentile	(7.23)	19.31	0.91	2.20	3.00	4.27	4.91
90th Percentile	(9.02)	16.00	(2.96)	1.04	2.45	3.55	4.15
William Blair & Company ● A	(8.94)	14.23	(2.51)	2.93	4.16	5.58	5.93
MSCI ACWI ex US ▲ B	(3.77)	20.39	3.74	2.58	3.35	4.31	5.26

- Expectations for interest rate cuts in developed markets were pushed out until next year, acting as a headwind for growth stocks. Subsequently, energy was the top performing sector for the quarter.
- Most of the strategy's underperformance came via stock selection within industrials, information technology, and financials as growth stocks within these sectors have seen elevated interest rates put pressure on valuations.
- William Blair's performance was challenged during 2022 and these results are weighing on the 1 and 3-year trailing periods. However, over the long term, the strategy continues to outperform the benchmark as well as its peer group median.

Causeway Emerging Markets

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



	Last Quarter	Last Year	Last 4 Years
10th Percentile	(0.60)	21.32	3.21
25th Percentile	(3.09)	15.02	1.97
Median	(4.40)	12.33	0.75
75th Percentile	(5.59)	10.17	(0.92)
90th Percentile	(6.52)	8.13	(3.45)
Causeway Emerging Markets ● A	(0.31)	17.44	2.18
MSCI EM ▲ B	(2.93)	11.70	1.21

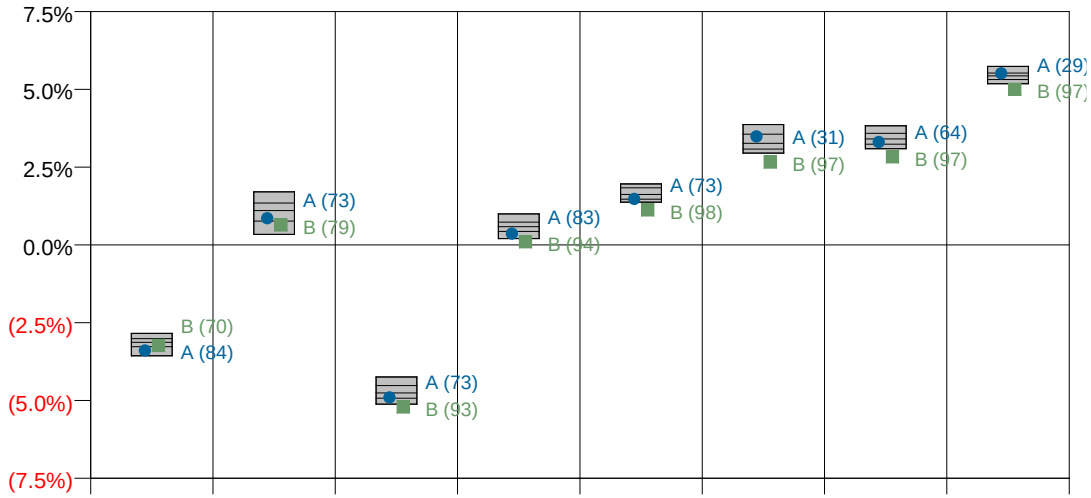
- Emerging markets (MSCI EM Index -2.93%) outperformed developed markets (MSCI EAFE Index -4.1%) during the quarter boosted by strong economic growth in India (8%). A strong U.S. dollar gained 3% which acted as a drag on returns.
- Performance continues to be strong for Causeway with top quartile performance for all time periods shown. Stock selection was crucial and contributed to over 95% of relative outperformance during the quarter, led by financials and information technology. The fund's value orientation also helped during a quarter where growth stocks lagged.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



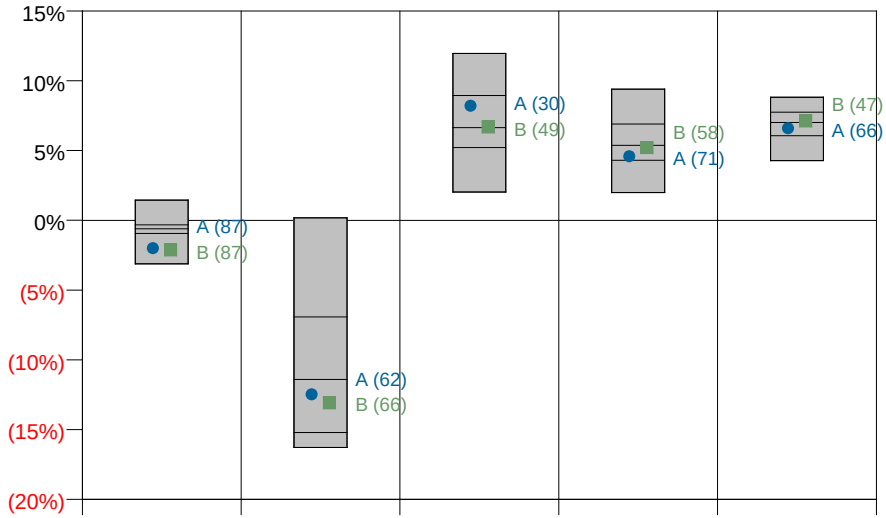
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 33 Years
10th Percentile	(2.84)	1.71	(4.24)	1.00	1.96	3.87	3.83	5.74
25th Percentile	(3.01)	1.35	(4.52)	0.73	1.84	3.56	3.59	5.53
Median	(3.13)	1.10	(4.75)	0.59	1.63	3.27	3.41	5.44
75th Percentile	(3.27)	0.77	(4.92)	0.43	1.47	3.08	3.24	5.32
90th Percentile	(3.56)	0.34	(5.12)	0.20	1.38	2.95	3.10	5.18
Richmond Capital Mgmt ● A	(3.39)	0.86	(4.90)	0.37	1.48	3.49	3.31	5.52
Blended Benchmark* ■ B	(3.23)	0.64	(5.21)	0.10	1.13	2.66	2.83	5.00

- Interest rates jumped once again in the third quarter, especially in the longer end of the yield curve causing the yield curve inversion to narrow. The 10-year treasury rate ended September at 4.6%, the highest level since 2007. With the continued rate increases, the Bloomberg Agg fell 3.2% in the quarter and heads for it's third straight year of negative returns.
- Richmond underperformed during the quarter due to an overweight in mortgage pass-throughs which lagged treasuries by -0.58% during the quarter. They retain conviction that these securities are underpriced and expect to be rewarded in the coming months. An overweight to credit and multiple rounds of opportunistic buying and selling within the sector have contributed 2.25% of excess return so far this year.
- Over the long term, the manager is outperforming the benchmark on a gross of fee basis. The low risk, traditional core mandate of this manager has led to an unsurprising lag of the peer group median over recent time periods.

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 9 Years
10th Percentile	1.45	0.18	11.96	9.41	8.82
25th Percentile	(0.32)	(6.92)	8.95	6.91	7.76
Median	(0.61)	(11.40)	6.64	5.38	7.01
75th Percentile	(0.94)	(15.21)	5.22	4.31	6.07
90th Percentile	(3.11)	(16.28)	2.03	1.99	4.28
Heitman Net ● A	(2.00)	(12.47)	8.21	4.59	6.59
NCREIF NFI ODCE Eq Wt Net ■ B	(2.12)	(13.08)	6.69	5.22	7.13

- Familiar trends in real estate continue to play out in the third quarter as property valuations fall victim to persistently higher interest rates, evidenced by a -2.4% appreciation return.
- Gross appreciation of -2.72% hurt returns during the third quarter however, income of 0.98% helped the fund outperform the ODCE index. A significant underweight to the commercial office sector helped relative returns.
- Heitman continues to outperform the benchmark in the short term helped by sector selection but trails the benchmark in the long term.

Callan

Additional Topics of Discussion, 2024 Work Plan and Year-End Review

Additional Topics of Discussion

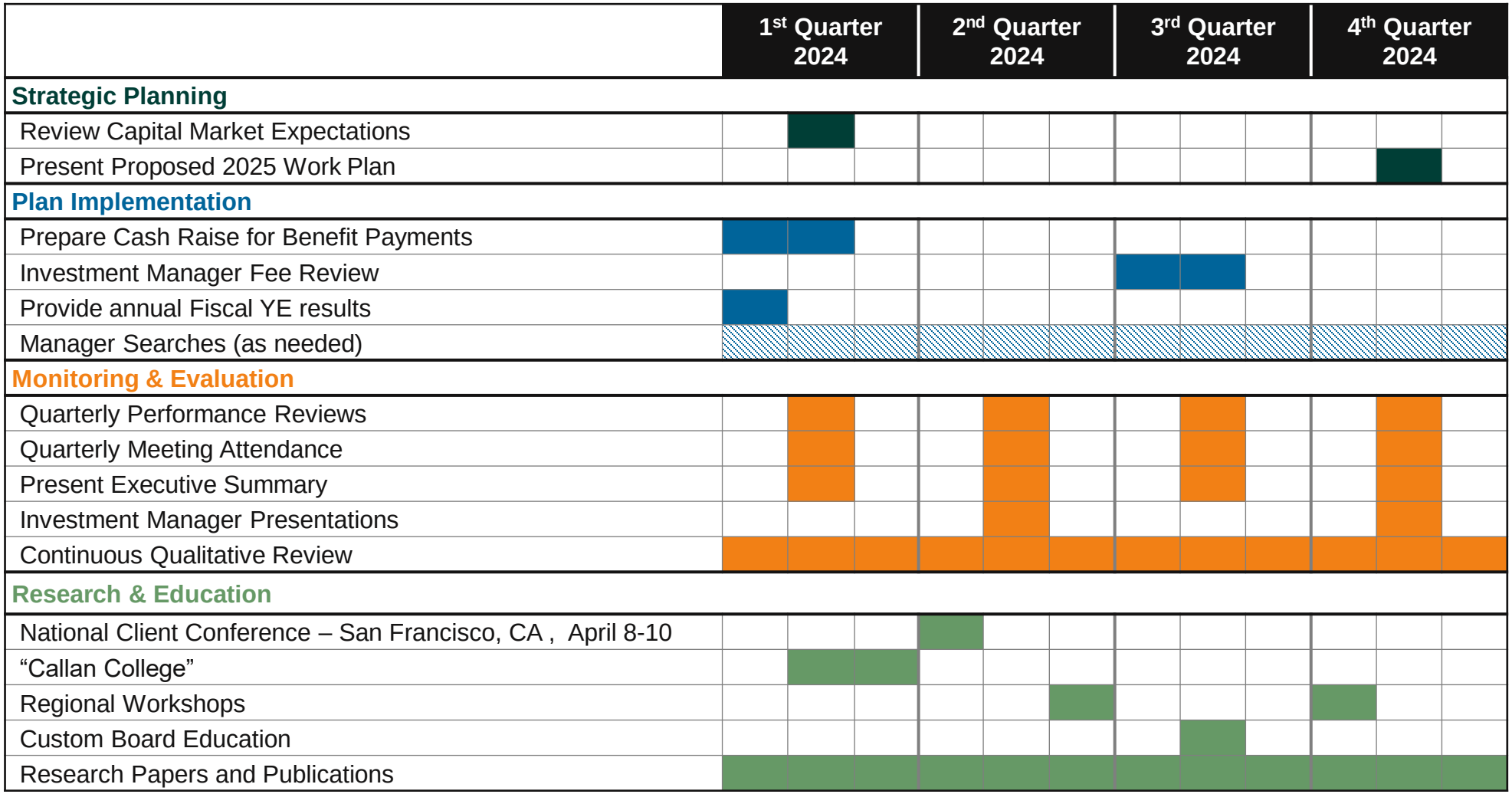
Summary of Work in Progress

- **IPS Signature**
  - During the September meeting, the Board approved the most recent changes to the IPS:
    - ✓ Updates in accordance with changes in state laws
    - ✓ Change in the allowable range for Real Estate, increasing the maximum allocation from 12% to 15%
  - Signature of the final documents is required for documentation

- **Contracting with Ceredex**
  - When Ceredex was added to the Fund line-up, Truist (formerly SunTrust) handled the contracting with the manager.
  - Ceredex has inquired about transferring the contract to be directly with the manager. This will have no impact on fees.
    - ✓ Callan will work with Ceredex and Mr. Walker on reviewing the proposed contract
    - ✓ Callan will begin dialogue with Truist to understand the implications of this change, if any

Callan's Proposed 2024 Work Plan

City of Fort Pierce Retirement and Benefit System



2023 City of Fort Pierce and Callan Year-End Recap

- Provided education on the role of the fiduciary including the four central duties, who is a fiduciary, and recommendations for fiduciary conduct.
- Callan provided the results of an Asset/Liability study in February and discussed potential changes to the strategic long-term allocation. Ultimately, the Board decided not to make any changes to the current strategic allocation.
  - The Board decided to change the allowable range for Real Estate, increasing the maximum allocation from 12% to 15%. IPS was updated accordingly.
- Board interviewed all active investment managers in May and November
- Assisted the Finance team with the annual cash raise for benefit payments.
- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.
- Implemented fee changes with managers: SSgA, William Blair (changed vehicle) and Richmond.

Callan

Appendix

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

- March 5–7, 2024 – Virtual Session via Zoom

Intro to Alternatives

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with alternative investments like private equity, hedge funds, and real estate and how they can play a key role in any portfolio. You will learn about the importance of allocations to alternatives and how to consider integrating, evaluating, and monitoring them.

- February 21–22, 2024 – Virtual Session via Zoom

Please visit our website at callan.com/events-education as we add dates to our 2023 and 2024 calendar!

Mark Your Calendar

2024 National Conference

April 8–10, 2024 – San Francisco

2024 Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: The Retirement Conundrum

November 15, 2023 – Virtual Session via Zoom

Research Café: Conversion of Commercial Real Estate

December 6, 2023 – Virtual Session via Zoom

Callan's Ethics Policy

The success of our business depends on maintaining our unblemished record for providing clients with objective advice. Callan's approach has always been to acknowledge and then aggressively manage possible conflicts to ensure they never manifest in the advice we give clients. Our firm is vigilant about employing a highly systematized process that vets potential conflicts, maintains separation of business units, and ensures that we are being entirely transparent in all our relationships. We mitigate conflicts of interest by adhering to the following:

Code of ethical responsibility: Callan adheres to a firm-wide ethical code which each associate must review and acknowledge in writing every year. This code affirms for Callan employees that they must uphold their duty to our clients by adhering to specific policies and procedures. Any breach of this code can result in immediate termination.

Compliance: Our in-house compliance officer makes sure Callan is adhering to all industry standards and regulations, while also identifying risks and putting procedures in place to mitigate them. This officer reports directly to the board of directors to ensure that any employee and all compliance oversight have a separate and distinct line of reporting away from the internal manager and report structures.

Separation of business units: Each of Callan's business units maintains its own personnel, as well as its own profit-and-loss accounting system. Employee compensation is contained within each separate business unit. Clients from one business unit do not receive preferential treatment in another. This statement of fact is communicated to each client at the start of any relationship with Callan and reiterated in writing on an annual basis.

Peer Review: Every manager search or strategic planning project undertaken for a client is a collective effort involving the client, general consultant, a team of specialists, and ultimately a peer review committee. Callan's Manager Search Committee, composed of approximately a dozen senior consultants, verifies the accuracy, completeness and objectivity of all methods used in the manager screening process. For strategic planning services, the Client Policy Review Committee, which is comprised of approximately a dozen senior consultants, evaluates all reports before they are submitted to the client. This environment of complete transparency requires a thoroughly documented process that is free of unsupported personal opinions and biases.

Disclosure: Callan believes in being proactively transparent with respect to all business activities and relationships. We routinely furnish our fund sponsor clients with a complete list of all investment managers who have professional relationships with Callan. New clients receive this information at the outset of our relationship.

Important Disclosures

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Past performance is no guarantee of future results.

Retirement Board
Meeting Date: 11/16/2023
Re:

Information

SUBJECT:
Report from Money Manager-Ceredex

Attachments

Report from Money Manager-Ceredex

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 11/06/2023 10:25 AM
Final Approval Date: 11/06/2023

CEREDEX
VALUE ADVISORS®

Third Quarter 2023

SMALL CAP VALUE STRATEGY

Presented to:

City of Fort Pierce, Florida Retirement and Benefit System

November 16, 2023

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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

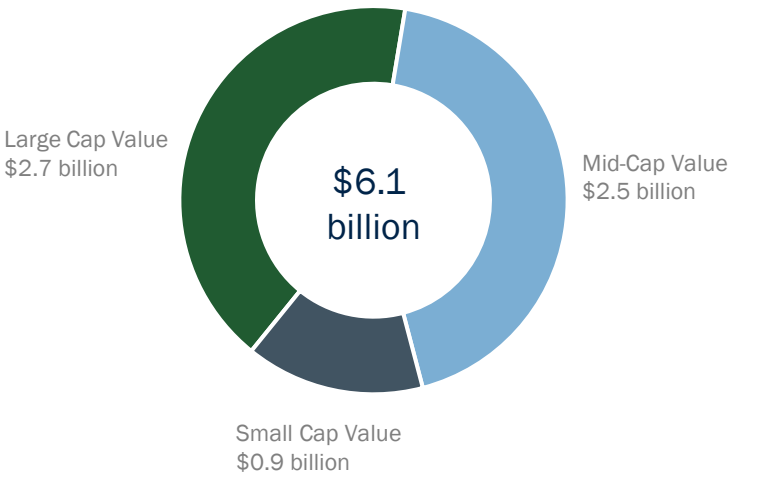
FOCUS

- 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
- $6.1 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 September 30, 2023 (includes subadvisory relationships and separate accounts.)

INVESTMENT PLATFORM

CEREDEX VALUE ADVISORS®

Ceredex value equity strategies

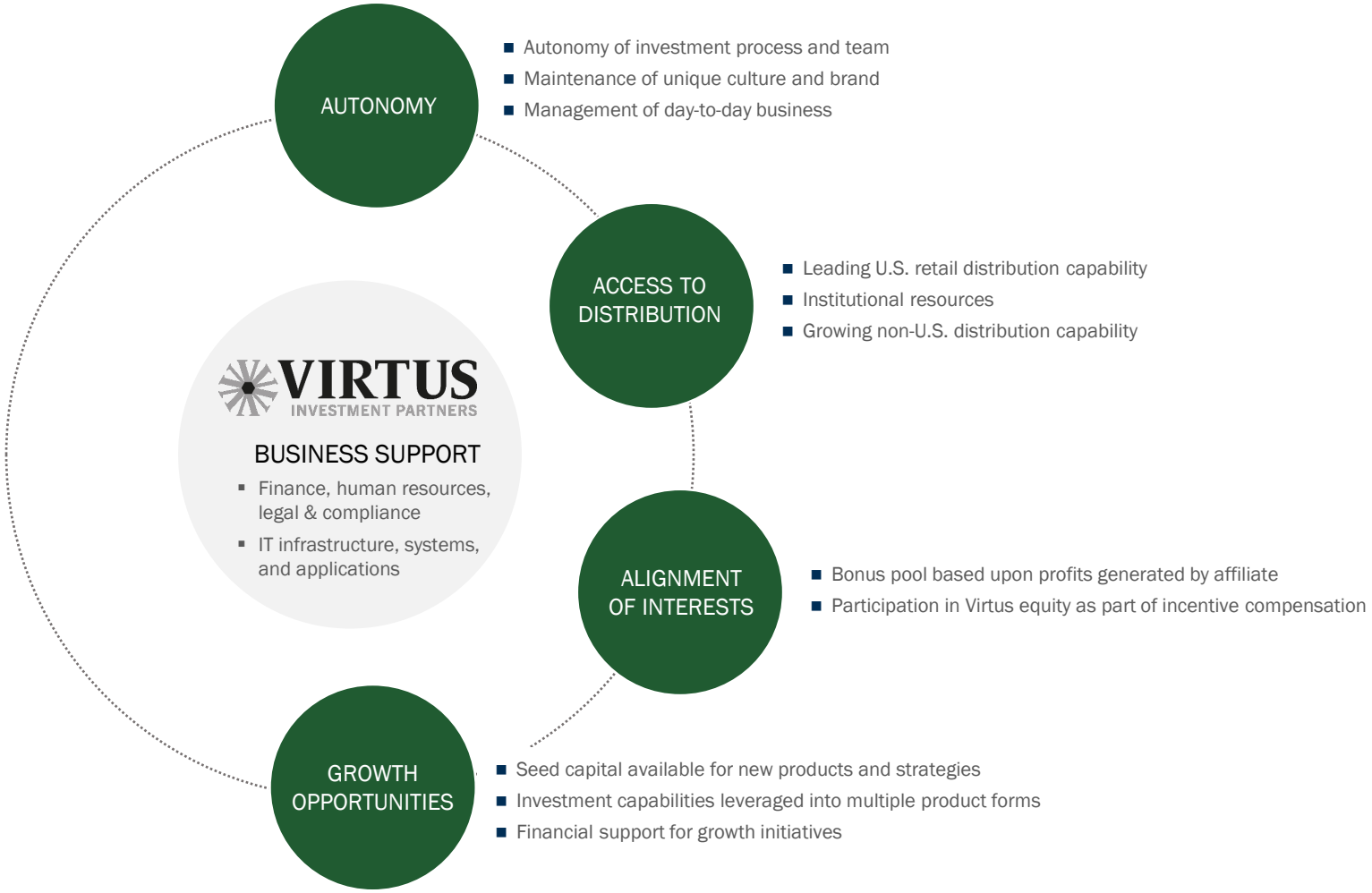
	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA	Don Wordell, CFA Charles Carter, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA
TENURE	Since 1995 Since 2021	Since 2001 Since 2023	Since 2023 Since 2023	Since 2018 Since 2021	Since 2019 Since 2023
MARKET CAP	Generally range of Russell 1000® Value Index	Generally 80% within the range of the 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	Typically 30-50	Typically 40-60	Typically 50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-100%	125%-175%	50%-75%	115%-140%	
AUM AS OF 9/30/23	$2.7 B	$2.5 B	$0.9 B	$1.6 mm*	$1.1 mm*
INCEPTION DATE	7/1/1998	4/1/2002	4/1/2008	4/1/2018	12/31/2019

INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts†

As of 9/30/23.
*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



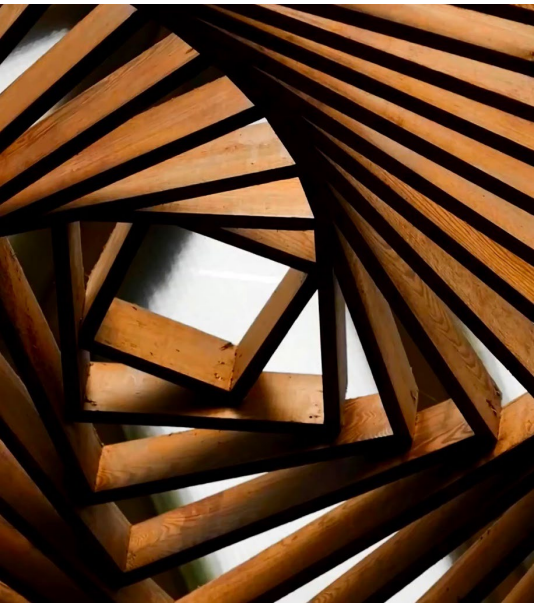
INVESTMENT TEAM

TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Executive Managing Director Portfolio Manager	Large Cap Value	41	1989
Don Wordell, CFA	Managing Director Portfolio Manager	Mid-Cap Value Small Cap Value	27	1996
Jennifer Graff, CFA	Managing Director Portfolio Manager	Large Cap Value	22	2001
Charles Carter, CFA	Managing Director Portfolio Manager	Small Cap Value	22	2004
Cody Smith, CFA	Managing Director Portfolio Manager Senior Research Analyst	Mid-Cap Value Healthcare Technology	19	2007
Jason Fraser, CFA	Director Senior Research Analyst	Financials Telecommunications	18	2011
George Enstad, CFA	Director Research Analyst	Financials	13	2022
Hein Hanekom, CFA	Director Research Analyst	Technology Utilities	18	2007
Meghan Civiello, CFA	Director Research Analyst	Consumer Staples Consumer Discretionary	17	2023
Casey D. Johnson	Director Research Analyst	Energy Materials	20	2020
David Maynard	Director Research Analyst	Industrials	18	2014
Joe Ward, CFA*	Head Trader		20	2008
Steve Smith, CFA*	Trader		25	2000

- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

As of 9/30/23.
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

		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	Typically 30-50	Typically 40-60	Typically 50-80	Typically ~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

CEREDEX VALUE ADVISORS®

Striving to identify undervalued companies with demonstrated capital allocation discipline

DIVIDEND REQUIREMENT

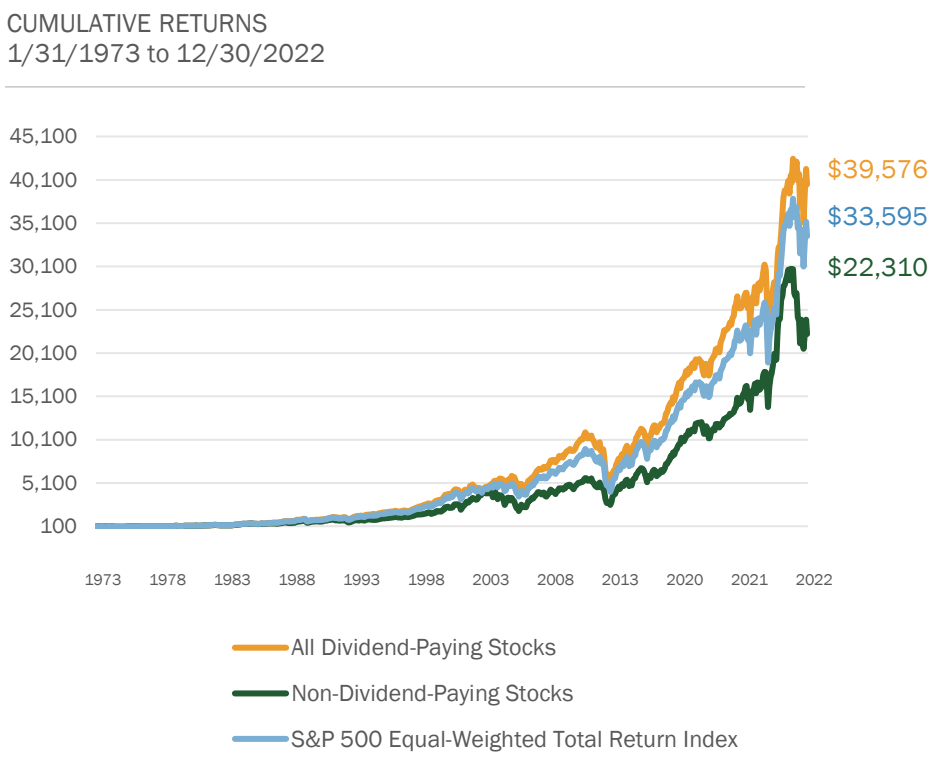
We believe dividends represent the most stable form of return of capital to equity holders and indicate:

- 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. © 2023 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.
Dividends reflect past performance and there is no guarantee they will continue to be paid.

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 typically 5% of portfolio, at cost ▪ Holdings: typically 30 to 50 Large Cap; typically 40 to 60 Mid-Cap; typically 50 to 80 Small Cap; typically ~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 – typically 20% (as defined by GICS) ▪ Capitalization: – Large Cap: generally range of the index Russell 1000® Value Index – Mid-Cap: generally 80% within the 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

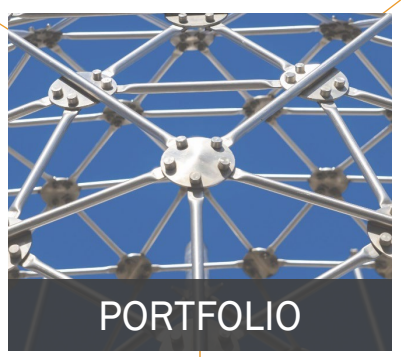
4 RISK MANAGEMENT

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

PRODUCT RISKS

CERES DEX VALUE ADVISORS®

Important Risk Considerations

EQUITY SECURITIES

- The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events.
- Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

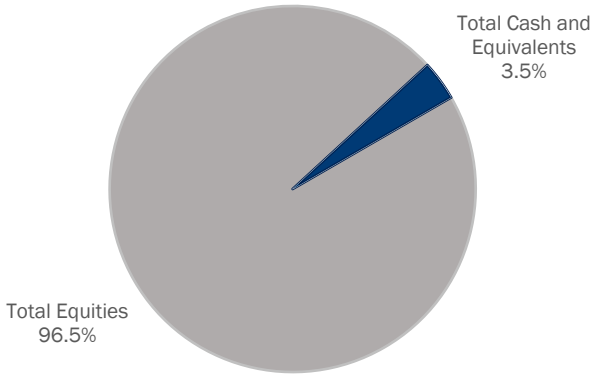
VALUE STOCKS

- Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

MARKET VOLATILITY

- The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions.
- Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

PORTFOLIO COMPOSITION



Assets	Market Value ($)	% of Total
Total Portfolio	7,471,538.93	100.0
Total Equities	7,207,901.07	96.5
Total Cash and Equivalents	263,637.86	3.5

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.
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 06/30/2023	$	7,593,360.53
Contributions	$	-
Withdrawals	$	(17,147.21)
Net Contributions/Withdrawals	$	(17,147.21)
Portfolio Earnings		
Interest	$	4,548.91
Dividends	$	43,215.28
Realized Gains/Losses	$	78,800.57
Unrealized Gains/Losses	$	(231,239.15)
Total Portfolio Earnings	$	(104,674.39)
Ending Portfolio Market Value 09/30/2023	**$**	**7,471,538.93**
Net Change	$	(121,821.60)

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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ACCOUNT ACTIVITY SUMMARY—ANNUAL

Beginning Portfolio Market Value 09/30/2022	$	6,286,481.17
Contributions	$	-
Withdrawals	$	(64,128.33)
Net Contributions/Withdrawals	$	(64,128.33)
Portfolio Earnings		
Interest	$	13,521.24
Dividends	$	177,974.48
Realized Gains/Losses	$	669,997.09
Unrealized Gains/Losses	$	387,693.28
Total Portfolio Earnings	$	1,249,186.09
Ending Portfolio Market Value 09/30/2023	**$**	**7,471,538.93**
Net Change	$	1,185,057.76

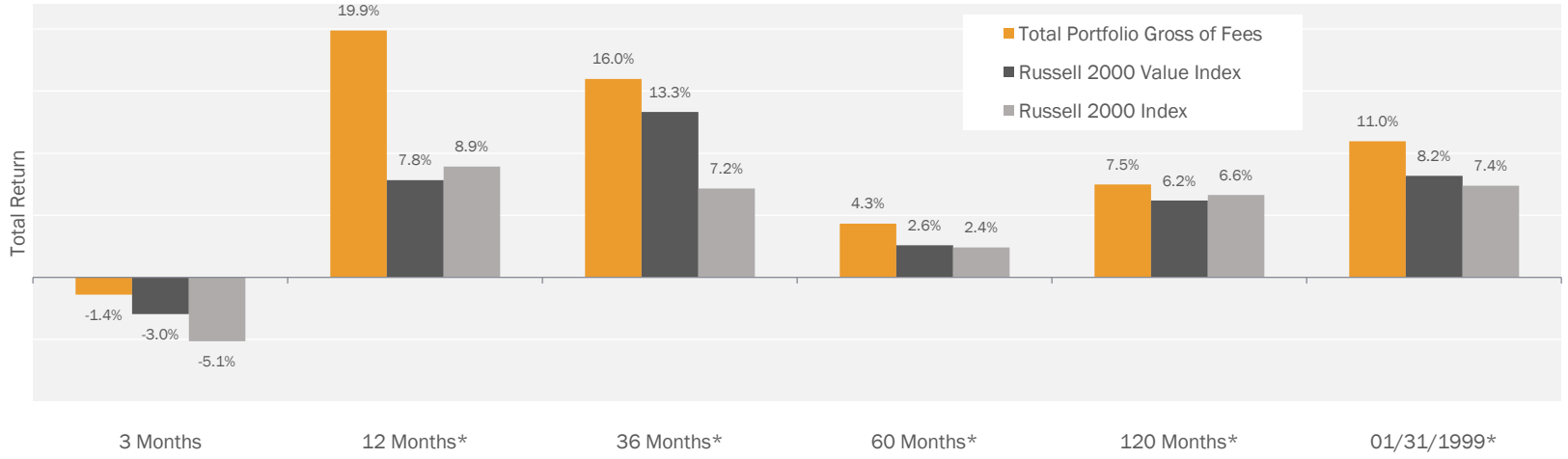
Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

Past performance is not indicative of future results.

Dividends reflect past performance and there is no guarantee they will continue to be paid. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE COMPARISONS

	3 Months	12 Months*	36 Months*	60 Months*	120 Months*	Inception to Date 01/31/1999*
Total Portfolio Gross of Fees	**-1.39 %**	**19.88 %**	**15.98 %**	**4.33 %**	**7.49 %**	**10.95 %**
Russell 2000 Value Index	-2.96 %	7.84 %	13.32 %	2.59 %	6.19 %	8.18 %
Russell 2000 Index	-5.13%	8.93 %	7.16 %	2.40 %	6.64 %	7.39 %



Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023. *Annualized returns.

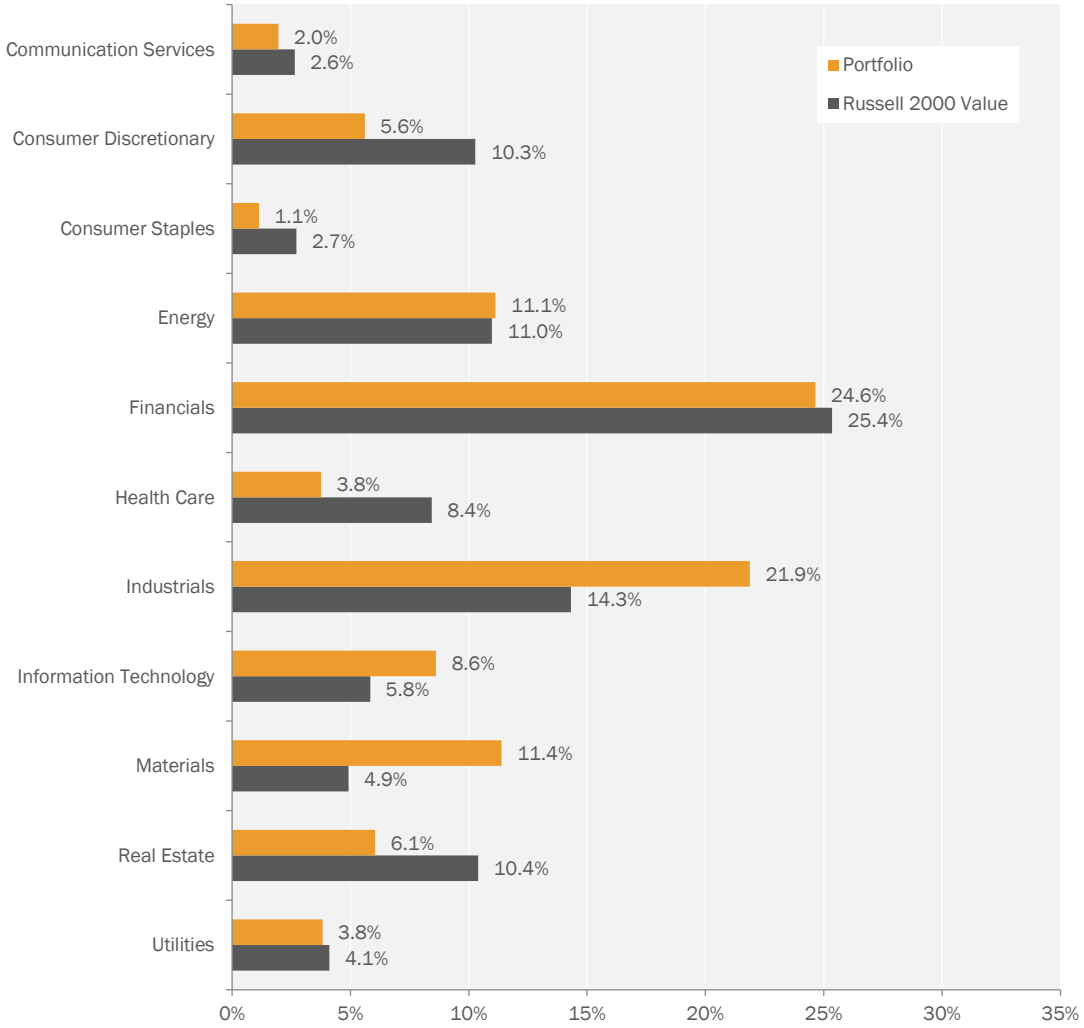
Past performance is not indicative of future results.

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

CERETDEX VALUE ADVISORS®

SECTOR WEIGHTS



CHARACTERISTIC	PORTFOLIO	INDEX
Market Cap (billion)	$4.8	$2.4
Dividend Yield	2.4%	2.5%
Price-to-Earnings (FY1)	13.8	10.8
EV/EBITDA (FY1)	8.5	13.7
EV/Sales (FY1)	1.7	2.2
ROA	7.0	4.0
ROE	13.1	9.2
Holdings	69.0	1,447.0
Active share	96.3	-
AUM (million)	$7.5	-

HOLDING	PORTFOLIO %
RB Global, Inc.	2.5
Ashland Inc.	2.1
NOV Inc.	2.1
Kemper Corp	2.0
KBR, Inc.	2.0
Cactus, Inc. Class A	1.9
Littelfuse, Inc.	1.9
Perrigo Co. Plc	1.9
Agree Realty Corporation	1.9
DENTSPLY SIRONA, Inc.	1.9

See Holdings Disclosure in Appendix.

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.

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
6/30/2023 to 9/30/2023
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	1.02	-10.08	-0.08	2.80	-6.22	-0.17	-1.78	-3.86	0.09	0.06	-0.02	0.04
Consumer Discretionary	6.80	-1.74	0.02	10.31	-5.05	-0.51	-3.51	3.30	0.54	0.09	0.25	0.34
Consumer Staples	1.89	0.67	0.04	2.60	-1.90	-0.05	-0.71	2.57	0.09	-0.01	0.07	0.05
Energy	10.46	18.08	1.56	9.81	18.46	1.52	0.65	-0.38	0.04	0.15	-0.10	0.06
Financials	24.13	3.58	0.65	25.21	1.03	0.11	-1.08	2.55	0.54	-0.05	0.56	0.51
Health Care	4.23	-10.52	-0.44	9.35	-16.03	-1.50	-5.12	5.51	1.06	0.75	0.25	1.00
Industrials	20.99	-5.74	-1.14	14.35	-3.92	-0.54	6.65	-1.82	-0.60	-0.03	-0.35	-0.39
Information Technology	8.63	-7.65	-0.65	5.97	-11.85	-0.69	2.66	4.20	0.04	-0.27	0.38	0.11
Materials	10.52	-4.60	-0.51	4.90	-2.64	-0.12	5.62	-1.96	-0.39	0.06	-0.20	-0.15
Real Estate	6.97	-10.34	-0.58	10.50	-4.91	-0.51	-3.53	-5.43	-0.07	0.07	-0.37	-0.30
Utilities	4.34	-7.64	-0.33	4.19	-11.67	-0.49	0.16	4.03	0.16	0.03	0.18	0.21
Total	**100.00**	**-1.46**	**-1.46**	**100.00**	**-2.96**	**-2.96**	**0.00**	**1.50**	**1.50**	**0.84**	**0.66**	**1.50**

City of Fort Pierce - Transactions 6/30/2023 through 9/30/2023
Russell 2000 Value 7/03/2023 through 10/02/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.
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
9/30/2022 to 9/30/2023
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	0.00	0.00	0.05	27.73	0.04	-0.05	-27.73	-0.04	-0.01	0.00	-0.01
Communication Services	1.04	31.80	0.60	2.94	-2.98	-0.08	-1.90	34.78	0.68	0.21	0.61	0.82
Consumer Discretionary	9.22	24.48	2.74	10.58	25.43	2.21	-1.36	-0.95	0.53	0.05	0.03	0.09
Consumer Staples	2.64	44.84	1.16	2.69	-0.02	0.00	-0.05	44.86	1.16	0.09	1.13	1.21
Energy	7.64	31.50	2.22	7.18	43.77	2.76	0.47	-12.27	-0.55	0.09	-0.78	-0.69
Financials	22.83	-1.20	0.53	26.98	-5.48	-1.35	-4.15	4.29	1.88	0.97	1.29	2.26
Health Care	5.91	6.13	0.62	10.17	-19.39	-1.75	-4.26	25.52	2.36	2.00	1.81	3.80
Industrials	24.55	35.90	9.28	13.59	28.35	3.21	10.96	7.55	6.08	2.34	1.92	4.25
Information Technology	8.81	30.90	2.48	5.90	26.23	1.41	2.90	4.67	1.08	0.61	0.18	0.79
Materials	7.06	23.56	1.04	4.41	23.97	0.90	2.65	-0.41	0.14	0.12	0.02	0.15
Real Estate	6.70	-1.42	0.05	10.70	5.16	0.63	-3.99	-6.58	-0.58	0.15	-0.41	-0.26
Utilities	3.60	-4.40	-0.16	4.81	-5.96	-0.15	-1.21	1.56	-0.01	0.05	0.28	0.33
Total	**100.00**	**20.56**	**20.56**	**100.00**	**7.82**	**7.82**	**0.00**	**12.74**	**12.74**	**6.67**	**6.07**	**12.74**

City of Fort Pierce - Transactions 9/30/2022 through 9/30/2023
Russell 2000 Value 10/03/2022 through 10/02/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.
Past performance is not indicative of future results.
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CONTRIBUTION TO RETURN

CEREDEX VALUE ADVISORS®

City of Fort Pierce - Transactions vs. Russell 2000 Value
6/30/2023 to 9/30/2023
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
NOV	NOV Inc.	1.57	2.08	30.20	30.51	0.46
VST	Vistra Corp.	1.63	0.53	26.28	27.07	0.35
BOH	Bank of Hawaii Corp	1.51	1.69	20.61	22.19	0.33
WHD	Cactus, Inc. Class A	1.61	1.92	18.64	18.92	0.28
PNFP	Pinnacle Financial Partners, Inc.	1.57	1.86	18.30	18.65	0.27
Bottom 5						
LPX	Louisiana-Pacific Corporation	1.09	1.38	-26.20	-25.92	-0.30
POWI	Power Integrations, Inc.	2.03	1.54	-19.39	-19.21	-0.31
M	Macy's, Inc.	1.15	0.00	-30.01	-28.99	-0.32
FWRD	Forward Air Corporation	1.36	1.48	-35.42	-35.18	-0.39
AQN	Algonquin Power & Utilities Corp.	1.68	1.42	-28.40	-27.16	-0.49

Holdings Data As Of
City of Fort Pierce - Transactions 6/30/2023 through 9/30/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.
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

6/30/2023 to 9/30/2023
USD

Ticker		Port. Beginning Weight	Portfolio Ending Weight
	HELD THROUGHOUT	**86.09**	**89.29**
	BOUGHT INTRA-PERIOD	**-**	**10.71**
MTDR	Matador Resources Company	-	1.82
SNX	TD SYNNEX Corporation	-	1.66
HLIO	Helios Technologies, Inc.	-	1.46
AUB	Atlantic Union Bankshares Corporation	-	1.30
PB	Prosperity Bancshares, Inc.(R)	-	1.14
FAF	First American Financial Corporation	-	1.02
IRDM	Iridium Communications Inc.	-	1.01
OGE	OGE Energy Corp.	-	0.83
THG	Hanover Insurance Group, Inc.	-	0.46
	SOLD INTRA-PERIOD	**13.91**	**-**
KNSL	Kinsale Capital Group, Inc.	0.52	-
MATW	Matthews International Corporation Class A	0.65	-
PDCO	Patterson Companies Incorporated	0.78	-
ANDE	Andersons, Inc.	1.05	-
FIBK	First Interstate BancSystem, Inc.	1.05	-
CHH	Choice Hotels International, Inc.	1.06	-
FSV	FirstService Corp	1.06	-
M	Macy's, Inc.	1.15	-
PCH	PotlatchDeltic Corporation	1.42	-
OVV	Ovintiv Inc	1.47	-
CMA	Comerica Incorporated	1.67	-
DLB	Dolby Laboratories, Inc. Class A	2.02	-
	Total	**100.00**	**100.00**

City of Fort Pierce - Transactions 6/30/2023 through 9/30/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.
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This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

TOP 10 HOLDINGS

CEREDEX VALUE ADVISORS®

SECURITY	DESCRIPTION
RB Global, Inc.	RB Global, Inc. engages in the provision of value-added insights, services, and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide. Its brands include Ritchie Bros., IAA, Rouse Services, SmartEquip, Xcira, and Veritread. The company was founded by David Edward Ritchie in 1958 and is headquartered in Westchester, IL.
Ashland Inc.	Ashland, Inc. engages in the provision of architectural coatings, construction, energy, food and beverage, nutraceuticals, personal care, and pharmaceutical products. It operates through the following segments: Life Sciences, Personal Care, Special Additives, and Intermediates. The company was founded in 1924 and is headquartered in Wilmington, DE.
NOV Inc.	NOV, Inc. provides equipment and technology to the upstream oil and gas industry. It operates through the following segments: Rig Technologies, Wellbore Technologies, and Completion and Production Solutions. The Rig Technologies segment focuses on the engineering, manufacturing, and support of advanced drilling equipment packages and related capital equipment for oil and gas wells.
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.
KBR, Inc.	KBR, Inc. engages in the provision of differentiated professional services and technologies across the asset and program life-cycle within the government services and hydrocarbons industries. It operates through the following segments: Government Solutions, Technology Solutions, Energy Solutions, Non-strategic Business, and Other.
Cactus, Inc. Class A	Cactus, Inc. is a holding company, which engages in the design, manufacture and sale of wellhead and pressure control equipment. Its products include Cactus SafeDrill wellhead systems as well as frac stacks, Cactus SafeLink monobore, SafeClamp and SafeInject systems. It also offers field services for its products and rental items to assist with the installation, maintenance, and handling of the wellhead and pressure control equipment.
Littelfuse, Inc.	Littelfuse, Inc. engages in the manufacture of technologies in circuit protection, power control and sensing. It operates through the following segments: Electronics, Transportation, and Industrial. The Electronics segment covers a broad range of end markets, including industrial motor drives and power conversion, automotive electronics, electric vehicle and related infrastructure, power supplies, data centers and telecommunications, medical devices, alternative energy and energy storage, building and home automation, appliances, and mobile electronics.
Perrigo Co. Plc	Perrigo Co. Plc engages in the provision of self-care products and over-the-counter (OTC) health and wellness solutions. It enhances individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed. It operates through the following segments: Consumer Self-Care Americas (CSCA) and Consumer Self-Care International (CSCI).
Agree Realty Corporation	Agree Realty Corp. is a real estate investment trust, which focuses on the ownership, development, acquisition, and management of retail properties net leased to national tenants. It specializes in acquiring and developing net leased retail properties for retail tenants. The company was founded by Richard Agree in 1971 and is headquartered in Bloomfield Hills, MI.
DENTSPLY SIRONA, Inc.	Dentsply Sirona, Inc. engages in the design, manufacture, sales and distribution of professional dental products and technologies. It operates through the following segments: Technologies and Equipment and Consumables. The Technologies and Equipment segments comprises dental technology, equipment and healthcare consumable products such as dental implants, laboratory dental products, computer-aided design and computer-aided manufacturing systems, imaging systems, treatment centers and consumable medical device products.

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.

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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			**$ 7,457,427.59**		**$ 7,471,538.93**	**100.00%**
Currency			**$ 263,637.86**		**$ 263,637.86**	**3.53%**
263,638	US DOLLAR	$ 1.00	$ 263,637.86	$	$ 263,637.86	3.53%
Common Stock			**$ 7,193,789.73**		**$ 7,207,901.07**	**96.47%**
COMMUNICATION SERVICES			**$ 138,978.10**		**$ 141,436.00**	**1.89%**
1,600	IRIDIUM COMMUNICATIONS INC	$ 48.13	$ 77,010.33	$ 45.49	$ 72,784.00	0.97%
1,800	SCHOLASTIC CORP	$ 34.43	$ 61,967.77	$ 38.14	$ 68,652.00	0.92%
CONSUMER DISCRETIONARY			**$ 417,045.31**		**$ 404,547.36**	**5.41%**
1,100	AUTOLIV INC	$ 83.25	$ 91,573.29	$ 96.48	$ 106,128.00	1.42%
900	CARTER'S INC	$ 101.23	$ 91,109.38	$ 69.15	$ 62,235.00	0.83%
0	MACY'S INC	$ 1.00	$ 0.00	$ 11.61	$ 975.86	0.01%
1,550	SIGNET JEWELERS LTD	$ 60.94	$ 94,462.17	$ 71.81	$ 111,305.50	1.49%
3,900	STEVEN MADDEN LTD	$ 35.87	$ 139,900.47	$ 31.77	$ 123,903.00	1.66%
CONSUMER STAPLES			**$ 99,453.07**		**$ 81,702.00**	**1.09%**
2,550	ENERGIZER HOLDINGS INC	$ 39.00	$ 99,453.07	$ 32.04	$ 81,702.00	1.09%
ENERGY			**$ 680,042.98**		**$ 801,515.50**	**10.73%**
2,750	CACTUS INC	$ 47.05	$ 129,398.03	$ 50.21	$ 138,077.50	1.85%
3,750	CHAMPIONX CORP	$ 22.73	$ 85,245.00	$ 35.62	$ 133,575.00	1.79%
750	CHORD ENERGY CORP	$ 143.04	$ 107,276.41	$ 162.07	$ 121,552.50	1.63%
2,200	MATADOR RESOURCES CO	$ 53.42	$ 117,516.37	$ 59.48	$ 130,856.00	1.75%
7,150	NOV INC	$ 18.62	$ 133,145.06	$ 20.90	$ 149,435.00	2.00%
3,950	RANGE RESOURCES CORP	$ 27.21	$ 107,462.11	$ 32.41	$ 128,019.50	1.71%
FINANCIALS			**$ 1,813,171.47**		**$ 1,775,950.00**	**23.77%**
850	AMERISAFE INC	$ 58.07	$ 49,359.65	$ 50.07	$ 42,559.50	0.57%
3,250	ATLANTIC UNION BANKSHARES CORP	$ 30.59	$ 99,427.66	$ 28.78	$ 93,535.00	1.25%
2,450	BANK OF HAWAII CORP	$ 48.85	$ 119,671.59	$ 49.69	$ 121,740.50	1.63%
6,200	COLUMBIA BANKING SYSTEM INC	$ 21.23	$ 131,651.25	$ 20.30	$ 125,860.00	1.68%
0	COMERICA INC	$ 1.00	$ 0.00	$ 41.55	$ 1,597.50	0.02%
1,050	CULLEN/FROST BANKERS INC	$ 113.56	$ 119,235.63	$ 91.21	$ 95,770.50	1.28%
700	EVERCORE INC	$ 70.38	$ 49,268.47	$ 137.88	$ 96,516.00	1.29%
1,300	FIRST AMERICAN FINANCIAL CORP	$ 59.32	$ 77,112.62	$ 56.49	$ 73,437.00	0.98%
9,750	FNB CORP/PA	$ 11.71	$ 114,175.17	$ 10.79	$ 105,202.50	1.41%
300	HANOVER INSURANCE GROUP INC/THE	$ 113.68	$ 34,104.55	$ 110.98	$ 33,294.00	0.45%
4,050	HORACE MANN EDUCATORS CORP	$ 28.88	$ 116,980.32	$ 29.38	$ 118,989.00	1.59%
3,450	KEMPER CORP	$ 50.23	$ 173,286.84	$ 42.03	$ 145,003.50	1.94%

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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PORTFOLIO HOLDINGS

CEREDEX VALUE ADVISORS®

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	6,800	PERELLA WEINBERG PARTNERS	$ 10.59	$ 72,007.16	$ 10.18	$ 69,224.00	0.93%
	2,000	PINNACLE FINANCIAL PARTNERS INC	$ 57.70	$ 115,404.35	$ 67.04	$ 134,080.00	1.79%
	1,500	PROSPERITY BANCSHARES INC	$ 56.14	$ 84,207.28	$ 54.58	$ 81,870.00	1.10%
	5,150	SEACOAST BANKING CORP OF FLORIDA	$ 28.65	$ 147,523.92	$ 21.96	$ 113,094.00	1.51%
	800	SELECTIVE INSURANCE GROUP INC	$ 95.81	$ 76,645.01	$ 103.17	$ 82,536.00	1.10%
	1,850	SOUTHSTATE CORP	$ 66.24	$ 122,541.61	$ 67.36	$ 124,616.00	1.67%
	1,550	WINTRUST FINANCIAL CORP	$ 71.33	$ 110,568.39	$ 75.50	$ 117,025.00	1.57%
HEALTH CARE				**$ 280,580.07**		**$ 271,272.50**	**3.63%**
	3,950	DENTSPLY SIRONA INC	$ 32.68	$ 129,083.01	$ 34.16	$ 135,485.00	1.81%
	4,250	PERRIGO CO PLC	$ 35.65	$ 151,497.06	$ 31.95	$ 135,787.50	1.82%
INDUSTRIALS				**$ 1,516,462.29**		**$ 1,577,066.57**	**21.11%**
	1,500	ARMSTRONG WORLD INDUSTRIES INC	$ 90.14	$ 135,208.91	$ 72.00	$ 108,000.00	1.45%
	700	BWX TECHNOLOGIES INC	$ 52.38	$ 36,664.26	$ 74.98	$ 52,486.00	0.70%
	600	CURTISS-WRIGHT CORP	$ 159.70	$ 95,821.01	$ 195.63	$ 117,498.00	1.57%
	1,550	FORWARD AIR CORP	$ 86.49	$ 134,059.23	$ 68.74	$ 106,547.00	1.43%
	1,900	HELIOS TECHNOLOGIES INC	$ 56.74	$ 107,801.11	$ 55.48	$ 105,412.00	1.41%
	750	HERC HOLDINGS INC	$ 104.70	$ 78,528.22	$ 118.94	$ 89,205.00	1.19%
	1,600	HEXCEL CORP	$ 68.27	$ 109,231.45	$ 65.14	$ 104,224.00	1.39%
	3,800	INTERFACE INC	$ 12.79	$ 48,615.94	$ 9.81	$ 37,278.00	0.50%
	2,400	KBR INC	$ 48.06	$ 115,332.29	$ 58.94	$ 141,780.00	1.90%
	2,850	RB GLOBAL INC	$ 54.79	$ 156,156.62	$ 62.50	$ 178,125.00	2.38%
	4,150	SCHNEIDER NATIONAL INC	$ 26.57	$ 110,246.06	$ 27.69	$ 115,287.00	1.54%
	750	SCIENCE APPLICATIONS INTERNATIONAL	$ 93.54	$ 70,154.06	$ 105.54	$ 79,155.00	1.06%
	1,750	STANTEC INC	$ 35.57	$ 62,251.31	$ 64.87	$ 113,775.32	1.52%
	1,550	TIMKEN CO/THE	$ 78.17	$ 121,160.88	$ 73.49	$ 113,909.50	1.52%
	475	VALMONT INDUSTRIES INC	$ 284.70	$ 135,230.94	$ 240.21	$ 114,384.75	1.53%
INFORMATION TECHNOLOGY				**$ 531,307.40**		**$ 620,480.50**	**8.30%**
	1,350	BELDEN INC	$ 87.20	$ 117,715.51	$ 96.55	$ 130,410.00	1.75%
	550	LITTELFUSE INC	$ 201.25	$ 110,685.22	$ 247.32	$ 136,026.00	1.82%
	1,450	POWER INTEGRATIONS INC	$ 46.03	$ 66,744.43	$ 76.31	$ 110,649.50	1.48%
	2,350	PROGRESS SOFTWARE CORP	$ 50.25	$ 118,079.75	$ 52.58	$ 123,563.00	1.65%
	1,200	TD SYNNEX CORP	$ 98.40	$ 118,082.49	$ 99.86	$ 119,832.00	1.60%
MATERIALS				**$ 865,306.25**		**$ 820,771.24**	**10.99%**
	1,850	ASHLAND INC	$ 83.15	$ 153,818.26	$ 81.68	$ 151,108.00	2.02%
	2,250	AVIENT CORP	$ 45.56	$ 102,517.25	$ 35.32	$ 80,026.88	1.07%

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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PORTFOLIO HOLDINGS

CEREDEX VALUE ADVISORS®

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	1,700	CARPENTER TECHNOLOGY CORP	$ 44.92	$ 76,356.74	$ 67.21	$ 114,257.00	1.53%
	6,176	ELEMENT SOLUTIONS INC	$ 18.39	$ 113,591.52	$ 19.61	$ 121,111.36	1.62%
	18,000	HUDBAY MINERALS INC	$ 4.71	$ 84,840.08	$ 4.87	$ 87,660.00	1.17%
	1,800	LOUISIANA-PACIFIC CORP	$ 62.04	$ 111,676.63	$ 55.27	$ 99,486.00	1.33%
	1,450	MINERALS TECHNOLOGIES INC	$ 79.95	$ 115,924.95	$ 54.76	$ 79,402.00	1.06%
	1,500	SENSIENT TECHNOLOGIES CORP	$ 71.05	$ 106,580.82	$ 58.48	$ 87,720.00	1.17%
REAL ESTATE				**$ 492,402.03**		**$ 436,225.35**	**5.84%**
	2,450	AGREE REALTY CORP	$ 64.21	$ 157,308.73	$ 55.24	$ 135,933.35	1.82%
	5,750	BRIXMOR PROPERTY GROUP INC	$ 21.31	$ 122,511.67	$ 20.78	$ 119,485.00	1.60%
	900	COLLIERS INTERNATIONAL GROUP INC	$ 105.50	$ 94,952.39	$ 95.25	$ 85,725.00	1.15%
	7,800	PHYSICIANS REALTY TRUST	$ 15.08	$ 117,629.24	$ 12.19	$ 95,082.00	1.27%
UTILITIES				**$ 359,040.76**		**$ 276,934.05**	**3.71%**
	17,300	ALGONQUIN POWER & UTILITIES CORP	$ 9.53	$ 164,800.59	$ 5.92	$ 104,293.05	1.40%
	3,900	ATLANTICA SUSTAINABLE INFRASTRUCTURE	$ 27.51	$ 107,271.25	$ 19.10	$ 74,490.00	1.00%
	1,800	OGE ENERGY CORP	$ 33.25	$ 59,851.44	$ 33.33	$ 59,994.00	0.80%
	1,150	VISTRA CORP	$ 23.58	$ 27,117.48	$ 33.18	$ 38,157.00	0.51%

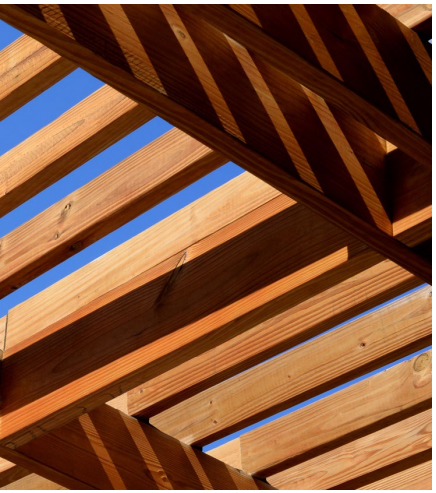
Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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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

PORTFOLIO MANAGERS



Mills Riddick, CFA

Chief Investment Officer
Executive Managing Director
Portfolio Manager – Large Cap Value Equity Strategy

As Ceredex Value Advisors' chief investment officer, Mills Riddick is responsible for the overall investment policy of the firm's value equity portfolios. In addition, he holds the role of portfolio manager of the Ceredex Large Cap Value Equity strategy since 1995.

Mr. Riddick joined Ceredex in 1989 through its predecessor firm, SunBank Capital Management. He started in a lead client service role with portfolio management responsibilities, including for the Large Cap Value strategy. In 1995, he was named sole portfolio manager of the strategy and head of the Value Equity Team. Mr. Riddick has been instrumental in crafting the firm's investment philosophy, assembling the value equity investment team, and leading the transition to Ceredex becoming an independently managed firm in 2008.

Mr. Riddick began his financial career in 1980, joining Peat Marwick as a certified public accountant. He began his investment career as a financial consultant with Bache in 1982.

Mr. Riddick graduated cum laude from Florida State University with a B.S. in accounting, and achieved the Certified Public Accountant (CPA) designation in 1981. He is a Chartered Financial Analyst (CFA®) charterholder since 1992. He has worked in investment management since 1982.



Jennifer W. Graff, CFA

Managing Director
Portfolio Manager

Jennifer Graff, CFA, is a managing director and portfolio manager at Ceredex Value Advisors, an investment management affiliate of Virtus Investment Partners. She serves as a portfolio manager of the firm's Large Cap Value and Concentrated Large Cap Value Equity strategies.

In 2001, Ms. Graff joined Trusco Capital Management, Ceredex Value Advisors' predecessor firm, becoming a research analyst in 2002, covering the industrial and materials sectors. Ms. Graff earned a B.A. in psychology from the University of Central Florida. She has been a Chartered Financial Analyst (CFA®) charterholder since 2003.



Don Wordell, CFA

Managing Director
Portfolio Manager – Mid-Cap Value Equity and Small Cap Value Equity Strategies

Don Wordell is a managing director and portfolio manager with Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities are managing the Ceredex Mid-Cap Value Equity, Concentrated SMID Cap Value Equity, and Ceredex Small Cap Value Equity strategies.

Mr. Wordell has been with Ceredex since 1996, starting with its predecessor firm, STI Capital Management, as a research analyst covering value equity strategies. He was appointed portfolio manager of the Mid-Cap Value Equity strategy in 2001 and portfolio manager of the Small Cap Value Equity strategy in 2023.

Mr. Wordell is a graduate of the University of Central Florida, where he earned both a B.S. in finance and an M.B.A. He is a Chartered Financial Analyst (CFA®) charterholder since 2004. He began working in investment management in 1996.

PORTFOLIO MANAGERS



Charles E. Carter, CFA

Managing Director
Portfolio Manager

Charles Carter is a managing director, portfolio manager, and senior research analyst at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Small Cap Value Equity strategy.

Mr. Carter has been with Ceredex since 2004, initially starting with its predecessor firm, Trusco Capital Management covering consumer discretionary and consumer staples sectors. Previously, he was manager of investor relations at CNL Income Corp., a real estate holding company. He began his investment career at Credit Suisse First Boston as a sell-side equity research associate covering the media industry.

Mr. Carter earned a B.S. in management from Georgia Institute of Technology. He is a Chartered Financial Analyst (CFA®) charterholder since 2006.



Cody Smith, CFA

Managing Director
Portfolio Manager
Senior Research Analyst

Cody Smith is a managing director, portfolio manager, and senior research analyst at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Mid-Cap Value Equity and Concentrated SMID Cap Value Equity strategies and covering the healthcare and technology sectors.

Mr. Smith joined Ceredex in 2007, initially starting with its predecessor firm, Trusco Capital Management. He began his investment career in 2004, working as a research analyst at Piper Jaffrey covering the medical device sector.

Mr. Smith is a graduate of Drake University with a B.S.B.A. in finance and a minor in mathematics. He is a Chartered Financial Analyst (CFA®) charterholder since 2009.

RESEARCH ANALYSTS



Jason E. Fraser, CFA

Director
Senior Research Analyst

Jason Fraser is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the financials and telecommunication sectors.

Prior to joining Ceredex in 2011, Mr. Fraser worked at Raymond James as a senior research associate covering several sectors including telecom.

Mr. Fraser is a graduate of the University of Florida with a B.S. in finance and a graduate of the Johns Hopkins University with an M.S. in Applied Economics. He is a Chartered Financial Analyst (CFA®) charterholder since 2008.



Hein Hanekom, CFA

Director
Research Analyst

Hein Hanekom is a director and research analyst with Ceredex Value Advisors. He is responsible for covering the technology and utilities sectors.

Mr. Hanekom joined Ceredex in 2007, initially starting with a predecessor of its former parent firm, Trusco Capital Management. Prior to joining the firm, Mr. Hanekom was a financial consultant at Wachovia Securities.

Mr. Hanekom earned a B.S. in finance from Western Carolina University and an M.B.A. from the University of Central Florida. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



David Maynard

Director
Research Analyst

David Maynard is a director and research analyst with Ceredex Value Advisors. He is responsible for a variety of industrial verticals, including multi-industry, electrical equipment, industrial automation, flow control, aerospace & defense, airlines, machinery, engineering & construction, heavy building materials, industrial gases, and office furniture, among others.

Prior to joining Ceredex in 2014, Mr. Maynard worked at Barclays as an associate within the Global Industrials Group.

Mr. Maynard earned a B.A. in economics and mathematics from Vanderbilt University and an M.B.A. from the University of Virginia. He began his investment career in 2014.



Casey D. Johnson

Director
Research Analyst

Casey Johnson is a director and research analyst with Ceredex Value Advisors. He is responsible for coverage of the energy and materials sector.

Prior to joining Ceredex in 2020, Mr. Johnson was director of investment strategy and a senior portfolio manager at WaterOak Advisors, an independent wealth management firm. From 2000 to 2019, he held a series of successive research positions at institutional value manager DePrince, Race & Zollo, most recently as the director of research, and previously as senior equity research analyst, equity research analyst, and research assistant (summer intern).

Mr. Johnson earned a B.A. in economics from University of Notre Dame and an M.B.A. with a concentration in finance and management from Rollins College Crummer Graduate School. He began his full-time investment career in 2003.

RESEARCH ANALYSTS



George Enstad, CFA

Director
Research Analyst

George Enstad is a director and research analyst at Ceredex Value Advisors. He has primary responsibility for covering the financials sector.

Prior to joining Ceredex in 2022, Mr. Enstad served as a portfolio manager at Bank of America Private Bank, a role he held since 2020. He began his investment career in 2010, holding various analytical and investment roles at Bank of America's Chief Investment Office, Bank of America Merrill Lynch, and Morgan Stanley.

Mr. Enstad earned a B.S. in agricultural economics from the University of Florida and an MBA in finance from Rollins Crummer Graduate School of Business. He is a Chartered Financial Analyst (CFA®) charterholder since 2016.



Meghan Civiello, CFA

Director
Research Analyst

Meghan Civiello is a director and research analyst at Ceredex Value Advisors. She is responsible for covering the consumer discretionary and consumer staples sectors.

Prior to joining Ceredex in 2023, Ms. Civiello served as an equity analyst/director at F.L. Putnam Investment Management, a role she held since 2019. She began her investment career in 2006, serving in various analytical and banking roles at HM Payson, Bank of America, Westfield Capital Management, and Cambridge Associates.

Ms. Civiello earned a B.A. in history from Colby College and an MBA in finance from MIT Sloan School of Management. She is a Chartered Financial Analyst (CFA®) charterholder since 2013.

CLIENT INVESTMENT OFFICERS



Steve Loncar

Managing Director
Client Portfolio Manager

Steve Loncar is a managing director and client portfolio manager with Ceredex Value Advisors. Mr. Loncar's primary responsibility is to ensure that Ceredex clients, prospects, consultants, and internal partners have current information on the firm's value strategies. In addition, he participates in new business initiatives, reviews and analyzes investment strategies, and contributes to the firm's overall sales and marketing efforts.

Mr. Loncar joined Ceredex in 1997, initially starting as a portfolio administrator with its predecessor firm, STI Capital Management. During his tenure with the firm, he has held several positions, including performance analyst, equity analyst for a mid-cap equity fund and the classic value team, and director of the key account-financial intermediary team.

Mr. Loncar earned a B.S. in finance from Florida State University and an M.B.A. from Rollins College. He began his career in the investment industry in 1997.



Sarah Thompson

Director
Portfolio Administrator

Sarah Thompson is a director and portfolio administrator with Ceredex Value Advisors. In this role, she is actively engaged in client service, marketing, sales, and business operations for the firm's value equity strategies.

Ms. Thompson joined Ceredex in 2001, initially starting as a portfolio accountant with its predecessor firm, Trusco Capital Management. She was promoted to portfolio assistant in 2002, with responsibilities for both equity and fixed income strategies before transitioning to her current role in 2007. Prior to joining Ceredex, she began her career as an agency analyst with Conseco.

Ms. Thompson is a graduate of Purdue University where she earned a B.A. in psychology/business.

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.
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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.
.

DISCLOSURES

CEREDEX VALUE ADVISORS®

CLIENT REPORTS AND CUSTODY STATEMENT

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.

GENERAL ECONOMIC AND MARKET COMMENTARY DISCLAIMER

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HOLDINGS DISCLOSURE

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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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Retirement Board
Meeting Date: 11/16/2023
Re:
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
Report from Money Manager-Emerald

Attachments

Report from Money Manager-Emerald

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 11/03/2023 03:54 PM
Final Approval Date: 11/03/2023

EMERALD
DRIVEN BY RESEARCH
SINCE 1992

EMERALD ADVISERS, LLC
SMALL CAPITALIZATION GROWTH

DISCIPLINED SMALL CAP GROWTH FOCUS
GROUNDED BY FUNDAMENTAL INVESTMENT RESEARCH

PREPARED FOR:

FORT PIERCE
THE SUNRISE CITY

DATA AS OF 09-30-2023

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Inception to Date

Statement of Cashflow

AS OF
SEPTEMBER 30, 2023

Original Investment	**$4,841,219.58**	
Contributions	**$1,000,000.00**	
Withdrawals	**-$9,418,226.94**	
Management Fees:	**-$1,060,408.65**	**Total**
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	

Management Fees (Continued):	
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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Inception to Date

Statement of Cashflow

AS OF
SEPTEMBER 30, 2023

Management Fees (Continued):	
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

Management Fees (Continued):	
4Q20	-$17,238.62
1Q21	-$17,588.14
2Q21	-$18,201.59
3Q21	-$17,907.11
4Q21	-$17,892.14
1Q22	-$16,107.36
2Q22	-$13,091.69
3Q22	-$13,066.34
4Q22	-$13,829.90
1Q23	-$14,336.32
2Q23	-$15,468.51
3Q23	-$14,236.21

Total Investment Earnings	$11,563,395.98
Income	$557,729.64
Capital Appreciation/(Depreciation)	$11,005,666.34
Total Assets as of September 30, 2023	$6,925,980
Total Assets as of October 31, 2023 (Preliminary)	$6,476,923

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WHO WE ARE

Driven by In-Depth Fundamental, Bottom-Up Research

Employees Participate in Ownership via ESOP Plan and Equity Awards

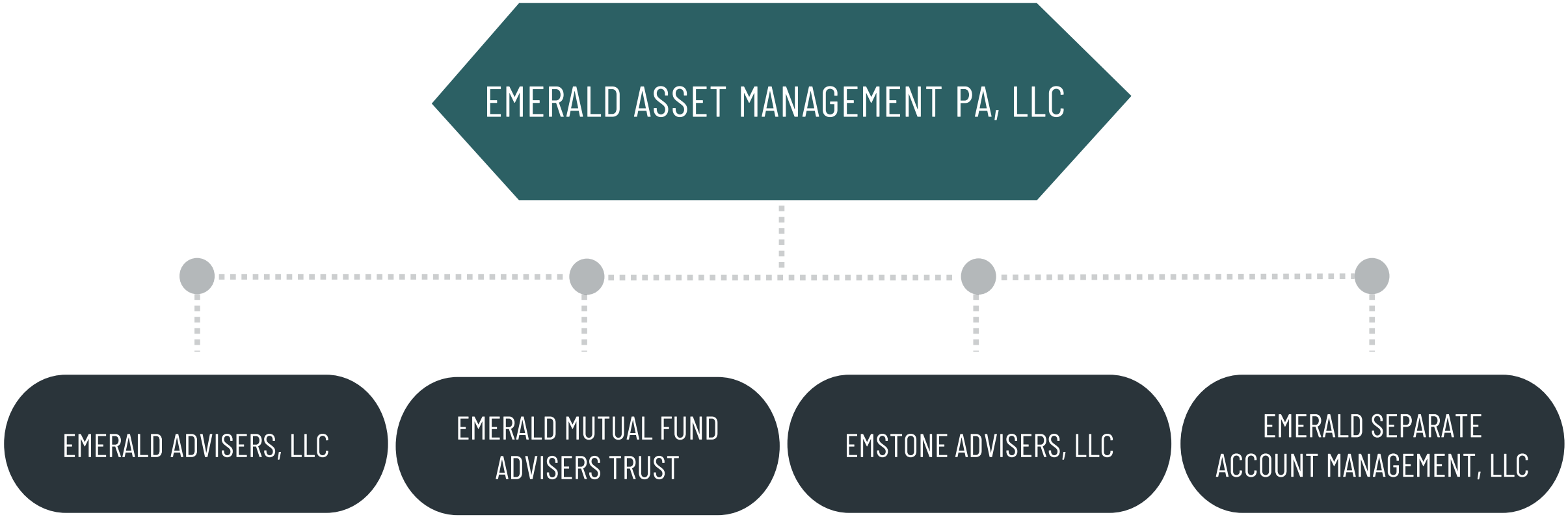
Emerald Asset Management PA, LLC

Incorporated in November 1991

$3.9 Billion Firm-Wide Assets Under Management as of September 30, 2023

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CORPORATE PROFILE



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PARTIAL CLIENT LIST

15 YEARS AVERAGE CLIENT TENURE*

PUBLIC	CORPORATE	ENDOWMENTS	TAFT-HARTLEY	SUB-ADVISORY RELATIONSHIPS
Commonwealth of PA	Independence Blue Cross	Lower Susquehanna Synod of the ELCA	UFCW Tri-State Pension Fund	Empower
Contra Costa County (CA)	Shands Healthcare	Shippensburg University Foundation	Port Authority of Allegheny County/ Amalgamated Transit Union 85	Prudential Investments
State of Illinois Teachers'				
12 Pennsylvania Counties				

*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, 2022. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

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STRATEGY SNAPSHOT

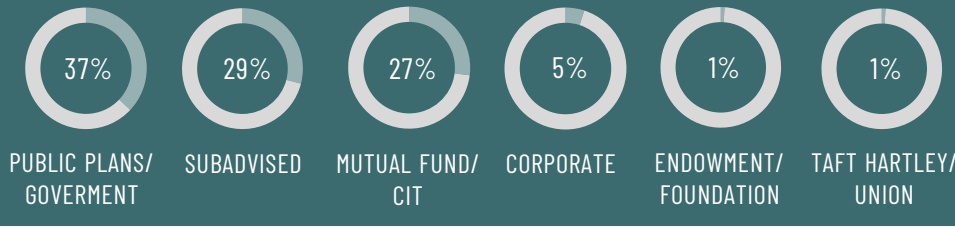
AS OF
SEPTEMBER 30, 2023

OBJECTIVE: Long-term growth of capital by delivering alpha during both up and down markets.[1]

Assets Under Management in Diversified SCG Strategy:



Account Breakdown



PRODUCT INCEPTION	October 1, 1992
NUMBER OF HOLDINGS	110-120
AVERAGE POSITION	½ - 2%
WEIGHTED AVERAGE MARKET CAP	$3,394 mm
EST. 3-5 YEAR EPS GROWTH RATE[3]	20.7%

[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 09/30/2023. [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. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics.

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THE EMERALD ADVANTAGE

EMERALD DEMONSTRATES AN ONGOING COMMITMENT TO **"THE FIVE P'S"** THAT HAVE BEEN EMBEDDED IN ITS CORPORATE CULTURE SINCE ITS FOUNDING IN 1992.



PEOPLE

- Emerald's Small Cap Growth portfolio management team has 100 years collective experience;* together since 1994
- Teamwork Environment: 15 analysts with 18 years average tenure at Emerald and 22 years average industry experience*



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's 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 the Firm's 30-year record of portfolio attribution*



PERFORMANCE

- Emerald seeks to provide competitive long-term performance and upside/downside market capture

**As of December 31, 2022*

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INVESTMENT PHILOSOPHY

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
    - 1,147 Russell 2000 stocks have five or fewer sell-side analysts, while 446 stocks have two or fewer (Source: FactSet as of 10/3/2023)
- Dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched companies
- In our opinion, in-house fundamental investment research is the key to outperforming benchmark market indices
- Industry & scientific expertise across all sectors

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RESEARCH INEFFICIENCY

Analysis of Sell-Side Analyst Coverage

October 3, 2023

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	18.5	13.2	5.4
Stocks with >= 20 Sell-Side Analysts	202	133	11
% of Total	*40.16%*	*16.34%*	*0.55%*
Stocks with <= 5 Sell-Side Analysts	10	82	1,147
% of Total	*1.99%*	*10.07%*	*57.78%*
Stocks with <= 2 Sell-Side Analysts	2	24	446
% of Total	*0.40%*	*2.95%*	*22.47%*
Total # of Stocks	503	814	1,985

Source: FactSet Research Systems

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TEAM EMERALD*

15 INVESTMENT PROFESSIONALS | **18** YRS. AVG. TENURE | **22** YRS. AVG. INDUSTRY EXPERIENCE



KENNETH G. MERTZ II, CFA

CHIEF INVESTMENT OFFICER
SCG & BANKING
COVERAGE: FINANCIAL SERVICES
30 YRS. TENURE



STACEY L. SEARS, MBA

PORT. MANAGER - SCG
COVERAGE: CONSUMER
30 YRS. TENURE



JOSEPH W. GARNER, MBA

DIRECTOR OF RESEARCH
PORT. MANAGER - SCG
COVERAGE: CONSUMER GOODS, TECHNOLOGY, TRANSPORTATION
28 YRS. TENURE



DAVID VOLPE, CFA, MA

DEPUTY CIO (EA), PRESIDENT (EAM)
PORT. MANAGER - ACG & MCG
COVERAGE: ENERGY
22 YRS. TENURE



STEVEN E. RUSSELL, ESQ. MBA

PORT. MANAGER - BANKING
COVERAGE: FINANCIALS, BANKS, REITS
21 YRS. TENURE



STEPHEN AMSTERDAM

PORT. MANAGER - ACG & MCG
COVERAGE: SEMICONDUCTORS, TECHNOLOGY, GAMING
21 YRS. TENURE



ORI ELAN, MBA

RESEARCH ANALYST
COVERAGE: INSURANCE, REITS
7 YRS. TENURE



SCOTT BLUMENTHAL, MBA

DIR. OF INDUSTRIALS RESEARCH
COVERAGE: MATERIALS, INDUSTRIALS, CAP. GOODS, ENGINEERING, DEFENSE, AEROSPACE, CONSTRUCTION
18 YRS. TENURE



DEREK FISHER

DIR. OF TECHNOLOGY RESEARCH
COVERAGE: TECHNOLOGY, PROFESSIONAL SERVICES
26 YRS. TENURE



NISHIT TRIVEDI, PhD, MBBS, MBA

DIR. OF LIFE SCIENCES RESEARCH
COVERAGE: MOLECULAR DIAGNOSTICS, HOSPITALS, MEDICAL DEVICES
16 YRS. TENURE



TERRY M. SMITH PhD, MBA

DIR. OF LIFE SCIENCES RESEARCH
COVERAGE: BIOTECH, DRUGS & PHARMA., MANAGED CARE
16 YRS. TENURE



NATHAN R. JONES, PhD, MBA

SENIOR RESEARCH ANALYST
COVERAGE: TECHNOLOGY
9 YRS. TENURE



PETER GARNER

RESEARCH ANALYST
COVERAGE: GENERALIST
2 YRS. TENURE



ERIK CIANCI

RESEARCH ANALYST
COVERAGE: GENERALIST
2 YRS. TENURE



ANDREW SMITH

SENIOR RESEARCH ANALYST
COVERAGE: ENERGY, PRODUCERS, SERVICERS, OFFSHORE
22 YRS. TENURE

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*As of December 31, 2022

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 as 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. Subject to the requirement of the portfolio manager of each strategy.

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.*

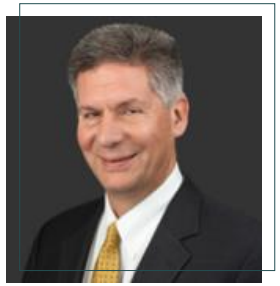
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EMERALD SMALL CAP GROWTH PORTFOLIO MANAGEMENT TEAM

Emerald believes investment team continuity is critical in delivering long term value to our clients.

JOSEPH W. GARNER

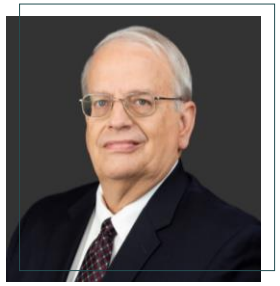
PORTFOLIO MANAGER &
DIRECTOR OF RESEARCH



28 Years Experience*

KENNETH G. MERTZ II, CFA

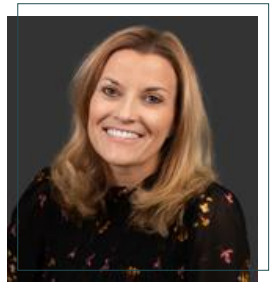
PORTFOLIO MANAGER,
CHIEF INVESTMENT OFFICER



44 Years Experience*

STACEY L. SEARS

PORTFOLIO MANAGER &
SENIOR VICE PRESIDENT



28 Years Experience*

**As of December 31, 2022*

EXPERIENCED INVESTMENT TEAM

- 100 years collective investment experience*
- 28 years working together*

DISCIPLINED FOCUS

- Delivering consistent portfolio performance and characteristics
- True small-cap
- Seeking to find growth across all sectors

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INVESTMENT PROCESS

STOCK SELECTION IS A FUNDAMENTALLY DRIVEN PROCESS



IDEA GENERATION

UNIVERSE

- Universe is Russell 2000
- Capitalization ≤ the largest Russell 2000 company

15-MEMBER TEAM

- Assigned Sector/Industry Coverage
- Expertise/Tenure

10-STEP PROCESS

- Fundamentally driven
- Bottom-up focus
- Meetings with management
- Written reports generated for the majority of stocks. Subject to the requirement of the portfolio manager of each strategy.



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-MANAGEMENT/CONTROLS

SECTOR	INDUSTRY	STOCK
≤ 3x R-2000 Index (max. 45%)	≤ 25%	≤ 5% holding size
(if sector is ≤ 2%: up to max. 5%)		≤ 5% ownership in company

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City of Fort Pierce
PERFORMANCE (GROSS)

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-8.49	3.81	10.74	1.47	3.09	9.43
RUSSELL 2000G TOTAL RETURN***	-7.32	5.24	9.59	1.09	1.55	7.53

Annualized **Since Inception-Mar 17, 2004 * Source: FTSE Russell - see full disclosure*

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City of Fort Pierce
PERFORMANCE (GROSS)

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS

	MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly			
September	6,925,980	-6.62	-6.60
August	7,417,326	-6.54	-5.21
July	7,936,555	4.87	4.68
June	7,583,205	8.22	8.29
May	7,006,995	0.75	0.02
April	6,954,598	-0.15	-1.16
March	6,979,370	-2.91	-2.47
February	7,188,829	-1.66	-1.08
January	7,308,138	9.14	9.95
December	6,709,281	-5.89	-6.42
November	7,129,201	2.15	1.63
October	6,979,063	10.96	9.49
Quarterly			
3rdQtr2023	6,925,980	-8.49	-7.32
2ndQtr2023	7,583,205	8.87	7.05
1stQtr2023	6,979,370	4.19	6.07
4thQtr2023	6,709,281	6.67	4.13

		MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2023	YTD	6,925,980	3.81	5.24
2022		6,709,281	-23.80	-26.36
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			**482.61**	**312.08**
Annualized			**9.43**	**7.53**

** Source: FTSE Russell - see full disclosure.*

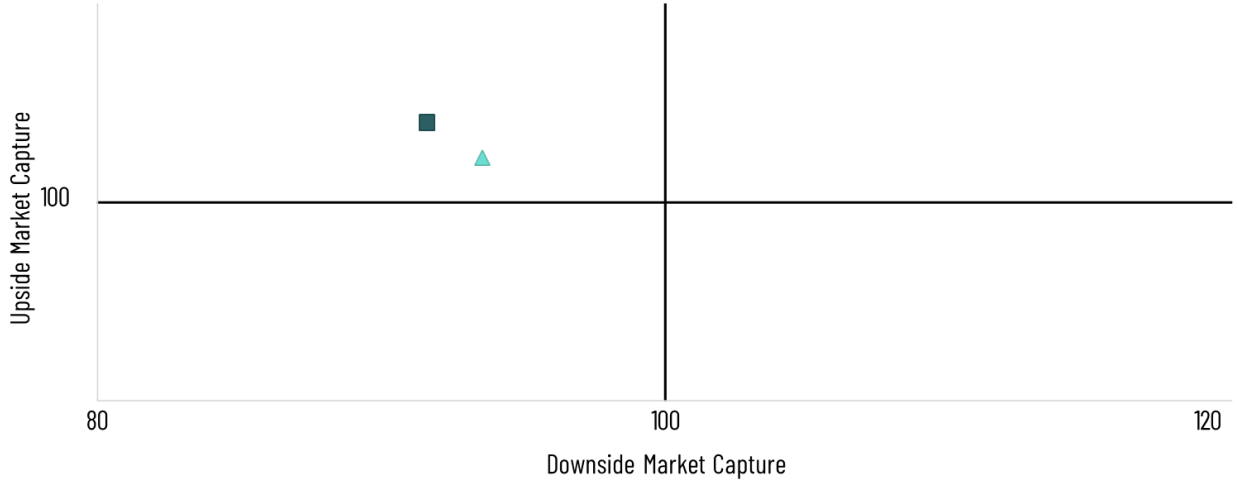
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MARKET CAPTURE SINCE INCEPTION

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023



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 (Gross)	43.87	108.04	-31.99	91.58	0.87
Emerald Diversified Small Cap Growth (Net)	42.44	104.51	-32.67	93.53	0.87
Russell 2000 Growth	40.60	100.00	-34.93	100.00	1.00

(Based on Quarterly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92. Definition: **Upside/downside market capture ratio** shows you whether a given fund has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. (Source: Morningstar)

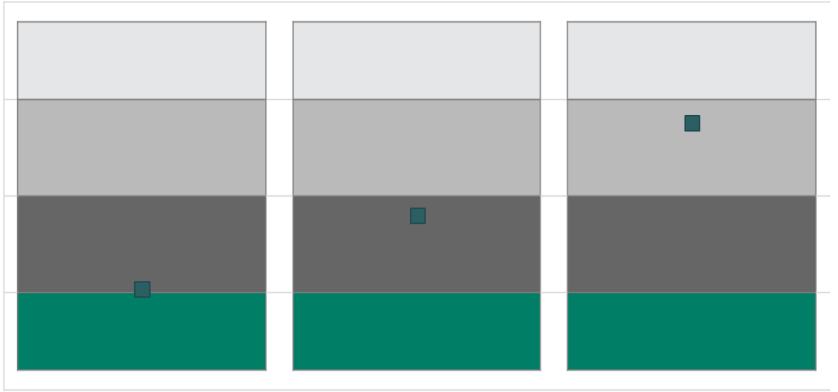
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BATTING AVERAGE (GROSS) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.75		0.75		0.68	
25th percentile	0.67		0.65		0.63	
Median	0.58		0.60		0.57	
75th percentile	0.42		0.50		0.53	
95th percentile	0.25		0.40		0.48	
# of Observations	136		134		117	
Emerald Diversified Small Cap Growth (Gross)	0.42	74	0.55	55	0.60	31

GROSS RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

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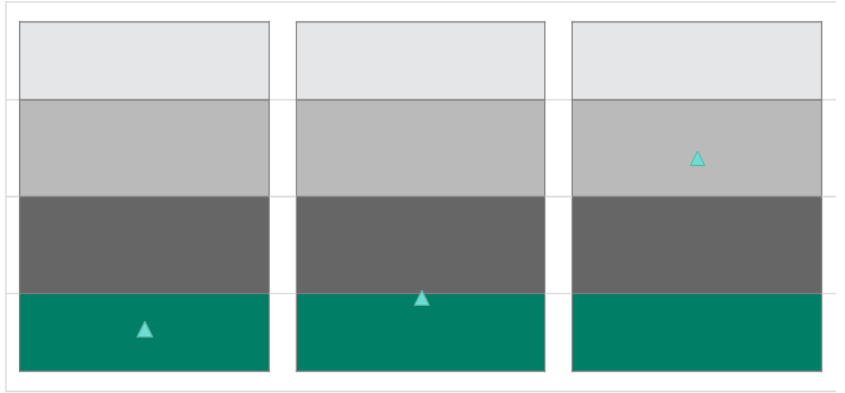
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BATTING AVERAGE (NET) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.75		0.75		0.67	
25th percentile	0.67		0.65		0.60	
Median	0.50		0.55		0.55	
75th percentile	0.42		0.49		0.50	
95th percentile	0.27		0.40		0.44	
# of Observations	125		124		109	
Emerald Diversified Small Cap Growth (Net)	0.33	84	0.45	76	0.55	40
Russell 2000 Growth						

NET RETURNS (Based on Quarterly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

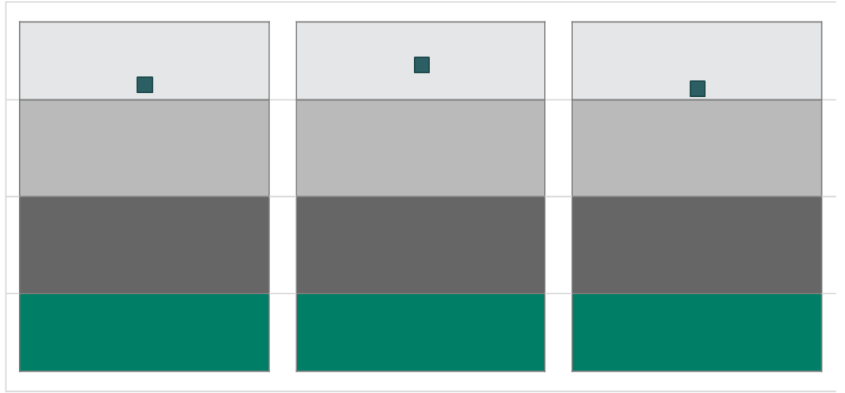
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BATTING AVERAGE (GROSS) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.67		0.65		0.63	
25th percentile	0.58		0.58		0.57	
Median	0.53		0.55		0.55	
75th percentile	0.47		0.52		0.53	
95th percentile	0.36		0.43		0.47	
# of Observations	136		134		117	
Emerald Diversified Small Cap Growth (Gross)	0.58	21	0.60	16	0.57	22

GROSS RETURNS (Based on Monthly Returns)

Russell 2000 Growth

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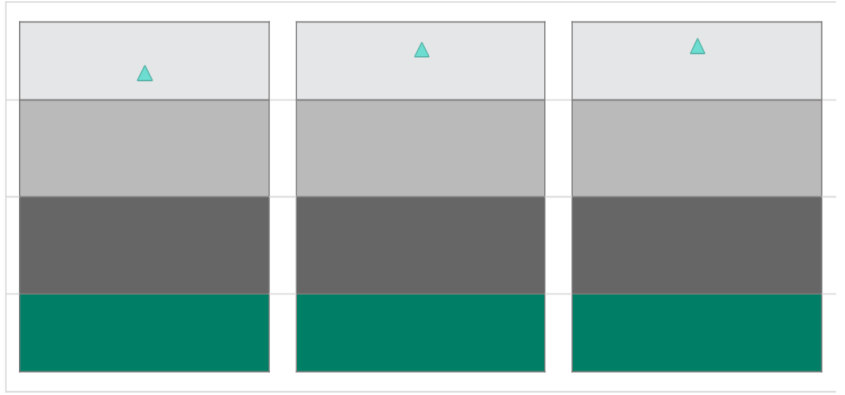
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BATTING AVERAGE (NET) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.67		0.63		0.60	
25th percentile	0.58		0.58		0.56	
Median	0.53		0.53		0.53	
75th percentile	0.47		0.50		0.50	
95th percentile	0.36		0.43		0.46	
# of Observations	125		124		108	
△ Emerald Diversified Small Cap Growth (Net)	0.58	18	0.60	12	0.57	11
Russell 2000 Growth						

NET RETURNS (Based on Monthly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

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3RD QUARTER 2023
PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

- Since 1928, the S&P 500 has closed in negative territory 52 times during September, more than any other month, according to Yardeni Research. With September of 2023 now in the record books, you can make that 53 times, with the last month of the third quarter certainly living up to its billing.

- The treasury market hit a tipping point as the collision of a persistently stronger labor market, waning disinflation resulting from the surge in oil prices, a rapidly widening fiscal deficit and increasing bond supply propelled U.S. Treasury yields higher across the curve.

- The long end of the curve hit escape velocity with the 10-year yield breaching 4.8% and the 30-year yield approaching 5.0%, levels for each not witnessed since 2007.

- As yields surged, equity and bond markets retreated, with the S&P 500 (-4.77%), the Russell 1000 (-4.70%), and the Russell 2000 (-5.89%) each declining mid-single digits, while the Bloomberg U.S. Aggregate Government Treasury Long Index fell (-7.29%).

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3RD QUARTER 2023
PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

Index	September	Q3 2023	YTD
Russell 2000	-5.89%	-5.13%	2.54%
Russell 2000 Growth	-6.60%	-7.32%	5.24%
Russell 2000 Value	-5.21%	-2.96%	-0.53%
S&P 500	-4.77%	-3.27%	13.07%
S&P500 (Equal weight)	-5.08%	-4.90%	1.79%
Russell MidCap	-5.02%	-4.68%	3.91%
Russell MidCap Growth	-4.87%	-5.22%	9.88%
Russell MidCap Value	-5.09%	-4.46%	0.54%
Russell 1000	-4.70%	-3.15%	13.01%
Russell 1000 Growth	-5.44%	-3.13%	24.98%
Russell 1000 Value	-3.86%	-3.16%	1.79%
Russell 3000 Growth	-5.50%	-3.34%	23.77%
Russell 3000 Value	-3.94%	-3.15%	1.67%

Source: FTSE Russell

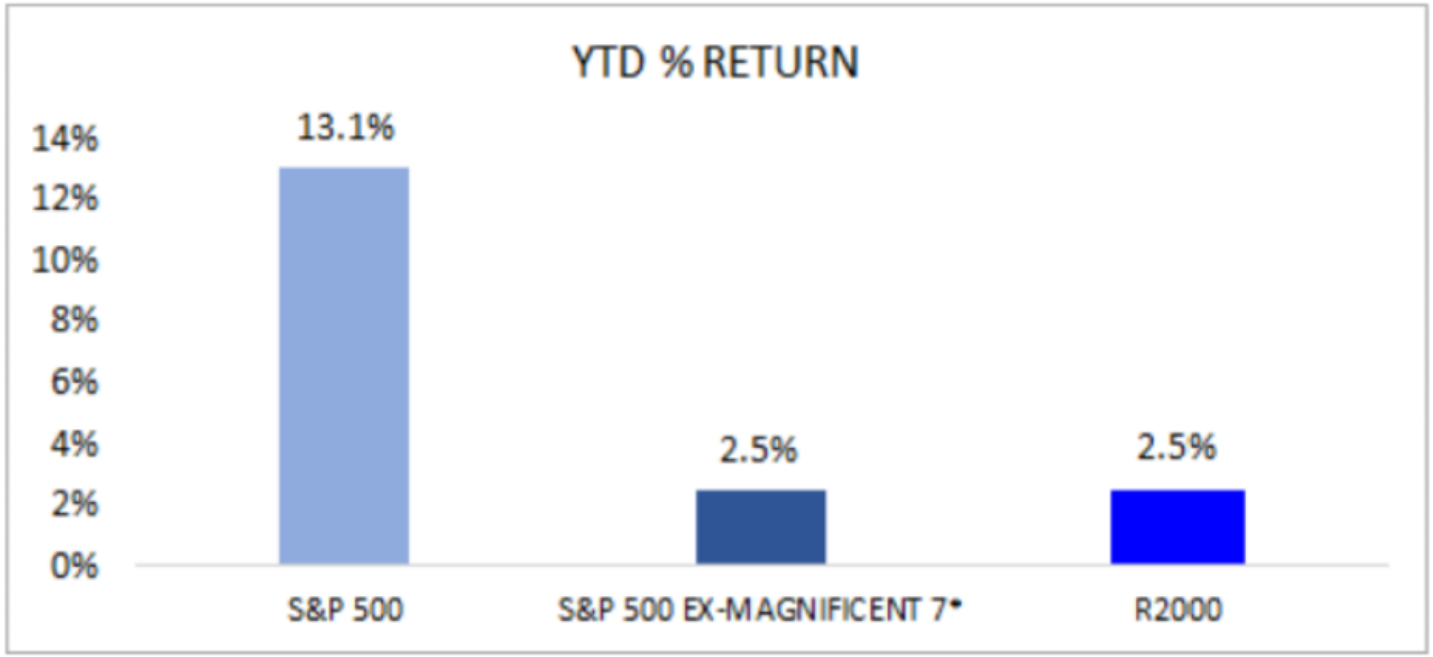
- The depth of the September market retrenchment pushed equity market returns for the third quarter into negative territory across all market capitalizations and styles.
- From a style perspective, value led across the capitalization spectrum with the Russell 2000 Value (-2.96%) outpacing the Russell 2000 Growth (-7.32%).
- While the Russell 2000 (+2.54%) has lagged the S&P 500 (+13.07%) and Russell 1000 (+13.01%) on a year-to-date basis, it is noteworthy that the Russell 2000 is pacing ahead of the S&P 500 Equal Weight Index (+1.79%) on a year-to-date basis.

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3RD QUARTER 2023
PERFORMANCE REVIEW

AS OF
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Fig 7. **Without the "Magnificent 7", R2 & SP5 would be even YTD**



*Source: Furey Research Partners and FactSet. *Magnificent 7 are Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla and Meta. Data as of 9/30/23.*

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3RD QUARTER 2023
PERFORMANCE REVIEW

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Russell Sector	Q3 2023 R2000 Growth	YTD R2000 Growth	TTM R2000 Growth
Technology	-7.36%	14.87%	18.26%
Telecommunications	-18.73%	-15.88%	-12.99%
Health Care	-14.29%	-3.29%	-6.18%
Financials	-0.07%	3.08%	3.00%
Real Estate	-9.68%	-3.86%	4.52%
Consumer Discretionary	-6.87%	8.51%	15.21%
Consumer Staples	-3.85%	6.25%	16.06%
Industrials	-4.94%	13.06%	22.49%
Basic Materials	-9.70%	-3.62%	2.07%
Energy	11.18%	9.66%	23.79%
Utilities	-14.57%	-8.89%	-2.97%

Source: FTSE Russell

- At the sector level, weakness within the Russell 2000 Growth Index was broad-based, with only the energy sector (+11.18%) registering a positive return for the third quarter, whereas the telecommunications (-18.73%), utilities (-14.57%), and healthcare (-14.29%) sectors led to the downside.

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3RD QUARTER 2023
PERFORMANCE REVIEW

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- The dual headwinds of rising rates and perceived threats to future demand as a result of broad adoption of the anti-obesity medications drove significant multiple compression across the healthcare sector.

GLP-1 beneficiaries (blue) vs GLP-1 at-risk (red) have completely diverged since SELECT data in Aug



•Source: Bloomberg, Morgan Stanley

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3RD QUARTER 2023
PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

Third Quarter 2023

	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Sales Growth	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**
Q1 (Best)	-2.88	-0.54	2.25	-9.28	-1.59	-1.96	2.59	0.40	5.55
Q2	-2.83	-0.65	2.30	-3.15	-0.87	4.17	-1.51	-0.33	1.45
Q3	-4.74	-1.07	0.39	-6.16	-1.40	1.16	-3.50	-0.73	-0.54
Q4	-6.41	-1.28	-1.28	-8.79	-1.67	-1.46	-4.37	-0.92	-1.41
Q5 (Worst)	-7.59	-1.17	-2.46	-10.94	-1.44	-3.62	-5.74	-0.89	-2.78
N/A	-14.87	-0.42	-9.74	-10.43	-0.35	-3.11	-20.78	-0.48	-17.82

YTD 2023

	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Sales Growth	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**
Q1 (Best)	4.15	0.74	1.61	1.96	0.39	-3.28	2.58	0.37	3.12
Q2	4.74	0.85	2.21	12.74	2.32	7.50	-3.47	-0.82	-2.93
Q3	4.13	0.82	1.59	9.16	2.22	3.92	-0.80	-0.24	-0.26
Q4	3.21	0.69	0.67	4.50	0.97	-0.74	2.01	0.40	2.55
Q5 (Worst)	-2.19	-0.32	-4.73	-4.41	-0.48	-9.65	-0.28	0.05	0.26
N/A	-9.34	-0.23	-11.88	-3.00	-0.17	-8.24	-16.76	-0.31	-16.22

Source: FactSet; FTSE Russell; Jefferies

- The rising cost of capital weighed particularly hard on the non-revenue/non-earnings generating companies within the benchmark, with these cohorts underperforming the Russell 2000 Growth by 311 basis points and 643 basis points respectively, according to an October 1, 2023, report from Steve DeSanctis, Equity Strategist at Jefferies.

- This relative underperformance of the healthcare sector similarly weighed on the fastest-growers as measured by sales growth, with that cohort underperforming the Russell 2000 Growth benchmark overall by approximately 196 basis points.

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3RD QUARTER 2023
PERFORMANCE REVIEW

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Third Quarter 2023

	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
P/E Quintile (FY1)	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**
Q1 (Lowest)	6.86	0.76	11.99	-4.10	-0.36	3.22	10.39	1.42	13.35
Q2	-2.45	-0.42	2.68	-3.14	-0.37	4.18	0.79	0.11	3.74
Q3	-2.21	-0.37	2.92	-2.64	-0.60	4.68	-2.92	-0.47	0.04
Q4	-4.99	-0.97	0.14	-5.08	-0.91	2.24	-4.94	-0.84	-1.99
Q5 (Highest)	-8.87	-1.51	-3.74	-11.29	-1.95	-3.97	-7.05	-1.06	-4.09
Non	-12.93	-2.62	-7.80	-13.76	-3.13	-6.43	-11.94	-2.13	-8.98

YTD 2023

	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
P/E Quintile (FY1)	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**
Q1 (Lowest)	13.85	1.48	11.31	2.57	0.09	-2.67	21.67	2.79	22.21
Q2	-2.01	-0.44	-4.55	13.85	1.58	8.61	-6.64	-1.26	-6.10
Q3	4.43	0.58	1.89	12.54	1.77	7.30	-4.90	-0.90	-4.37
Q4	3.33	0.63	0.79	3.40	0.81	-1.84	-1.88	-0.27	-1.35
Q5 (Highest)	1.04	0.38	-1.50	3.79	0.95	-1.45	-4.23	-0.57	-3.69
Non	-2.19	-0.08	-4.73	-1.08	0.05	-6.32	-3.88	-0.33	-3.34

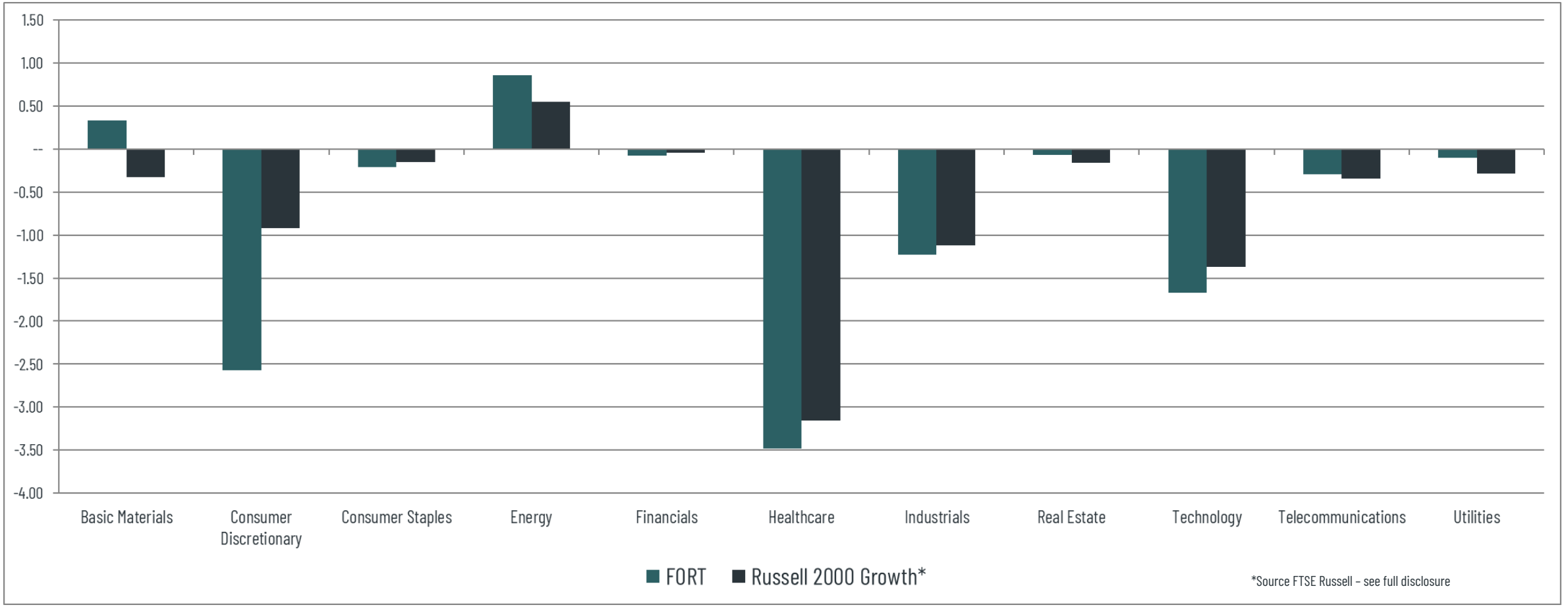
Source: FactSet; FTSE Russell; Jefferies

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3RD QUARTER 2023
PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

- The Emerald Small Cap Diversified Growth portfolio underperformed the Russell 2000 Growth Index for the third quarter driven by negative selection effect. At the sector level, underperformance within the consumer discretionary, healthcare and technology sectors more than offset the positive contribution to return from holdings within the basic materials and energy sectors.



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3RD QUARTER 2023
PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

CONTRIBUTORS

Stock selection was the primary driver of outperformance within the basic materials sector.

Holdings and positioning within the energy sector also contributed positively to performance. The portfolio's overweight position to the energy sector, which was the best performing sector within the Russell 2000 Growth this quarter, and solid selection within the oil equipment and services industry, were the key drivers of the sector's relative outperformance.

TOP 10 CONTRIBUTORS TO RETURN

Reata Pharmaceuticals, Inc.
TETRA Technologies, Inc.
Super Micro Computer, Inc.
Carpenter Technology Corporation
TriNet Group, Inc.
MACOM Technology Solutions Holdings, Inc.
Northern Oil and Gas, Inc.
Thorne HealthTech, Inc.
Celsius Holdings, Inc.
Cactus, Inc.

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3RD QUARTER 2023
PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

DETRACTORS

The consumer discretionary sector was the portfolio's largest detractor to return for the period as challenged stock selection drove relative underperformance within the restaurant, specialty retail, casinos and gambling, airlines, and recreational services industries.

Performance within the healthcare sector also detracted from relative performance for the quarter, driven largely by the allocation effect as stock selection was a positive contributor to return.

Performance within the technology sector also detracted from performance as result of challenging stock selection within the production technology and software industries.

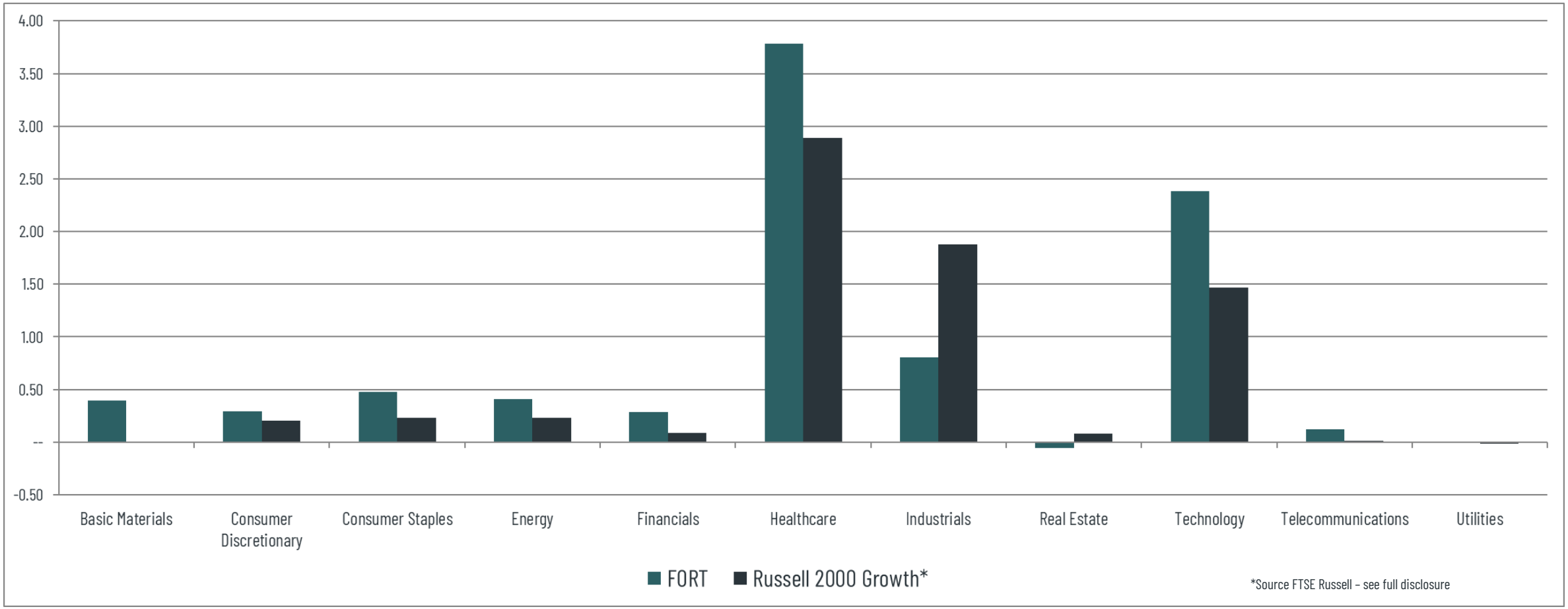
TOP 10 DETRACTORS TO RETURN

Treace Medical Concepts, Inc.
TransMedics Group, Inc.
DocGo Inc.
Montrose Environmental Group Inc.
Model N, Inc.
ICU Medical, Inc.
indie Semiconductor, Inc.
Churchill Downs Inc.
NeoGenomics, Inc.
Jack in the Box Inc.

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2nd QUARTER
PERFORMANCE ATTRIBUTION

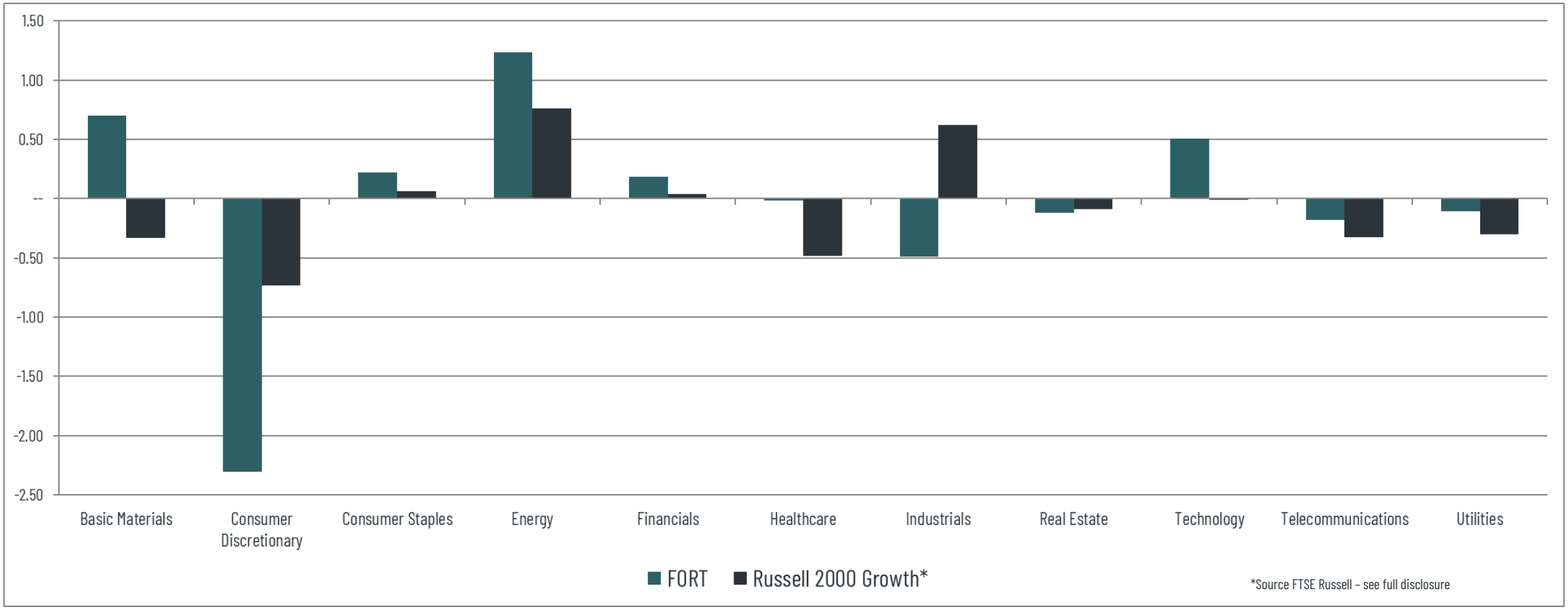
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6 MONTH
PERFORMANCE ATTRIBUTION

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SECTOR ALLOCATION

AS OF
SEPTEMBER 30, 2023

Q2-2023 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	**1.7%**	3.5%
Consumer Discretionary	**11.8%**	12.7%
Consumer Staples	**5.1%**	3.4%
Energy	**6.4%**	5.5%
Financials	**6.4%**	4.9%
Healthcare	**29.9%**	23.0%
Industrials	**17.1%**	22.2%
Real Estate	**1.0%**	1.6%
Technology	**16.8%**	19.4%
Telecommunications	**1.4%**	1.9%
Utilities	**0.6%**	2.0%
Cash	**1.7%**	0.0%

Q3-2023 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	**2.3%**	3.4%
Consumer Discretionary	**9.6%**	12.9%
Consumer Staples	**5.2%**	3.6%
Energy	**8.0%**	6.8%
Financials	**6.8%**	5.0%
Healthcare	**27.4%**	21.1%
Industrials	**18.6%**	22.5%
Real Estate	**1.0%**	1.6%
Technology	**16.3%**	19.6%
Telecommunications	**1.3%**	1.7%
Utilities	**0.6%**	1.8%
Cash	**2.8%**	0.0%

*Source: FTSE Russell – see full disclosure. Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security. Red and green shading indicates negative and positive weighting changed 0.5% or greater from previous quarter.

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TOP 10 HOLDINGS
CITY OF FORT PIERCE

BY MARKET VALUE AS OF SEPTEMBER 30, 2023

	Company	Ticker	Sector	% Held
1.	Carpenter Technology Corp.	CRS	Basic Materials	2.34%
2.	Chart Industries, Inc.	GTLS	Industrials	2.12%
3.	Super Micro Computer, Inc.	SMCI	Technology	2.03%
4.	Simply Good Foods Co.	SMPL	Consumer Staples	1.93%
5.	TriNet Group, Inc.	TNET	Industrials	1.89%
6.	Churchill Downs, Inc.	CHDN	Consumer Discretionary	1.87%
7.	Tenable Holdings, Inc.	TENB	Technology	1.80%
8.	LivaNova PLC	LIVN	Healthcare	1.71%
9.	Freshpet, Inc.	FRPT	Consumer Staples	1.70%
10.	Acadia Pharmaceuticals, Inc.	ACAD	Healthcare	1.69%

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PORTFOLIO CHARACTERISTICS VS. BENCHMARK

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Characteristic	Emerald Diversified SCG	Russell 2000 Growth*
Est. 3-5 Year EPS Growth Rate**	**20.7%**	17.9%
P/E Ratio (using FY1)***	**17.3x**	17.3x
R^2 vs. Russell 2000 Growth (1 Year)	**0.98**	1.00
Price/Book Value***	**3.5x**	3.6x
Median Market Cap (By No. of Stocks)	**$2,166 mm**	$1,113 mm
Weighted Average Market Cap	**$3,394 mm**	$3,278 mm
Turnover (Trailing 12 mos.)	**50%**	--

*Source FTSE Russell – see full disclosure. **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. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. ***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. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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MARKET OUTLOOK

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- When will the Federal Reserve stop raising rates and when will they cut? That is the riddle the market has been trying to solve since the Federal Reserve embarked on this hiking cycle.

- Treasuries have been repricing since the Silicon Valley Bank failure. Over this time the 10-year Treasury yield has risen approximately 153 basis points, first as a reflection of better-than-expected growth and falling recession probabilities, and most recently in response to the growing momentum behind the higher-for-longer interest rate regime supported by a resilient labor market and the recent surge in oil prices.

- However, with more than 500 bps of Federal Funds rate increases now in the rearview mirror, and no rate relief in sight, concerns are rising that the longer rates stay high, and the tighter financial conditions become, the more likely something is going to break. Surging fiscal deficits, government disarray, waffling consumer confidence and decelerating consumer spending through September added further to this growing consternation.

- The early October Hamas attack and declaration of war from Israel, the prospect of U.S. involvement and the potential impact to energy prices only adds to the building wall of worry.

- While that question is unlikely to be resolved in the near-term, we believe the significant tightening in financial conditions since the Federal Reserve meeting in September, the more recent dovish commentary from Fed officials, and the flight to quality resulting from the war in Israel will likely result in some retrenchment in Treasury yields in the near-term and provide some breathing room for equities.

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MARKET OUTLOOK

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- Given the underlying strength in forecasted third quarter economic growth, we believe earnings season could offer additional near-term support to the market as we enter the seasonally strongest period for equity returns.

- In this regard, while we have been early in our call for a shift in leadership back toward small capitalization stocks, tactically we believe that given the significant year-to-date relative underperformance of the Russell 2000 (+2.54%) to the Russell 1000 (+13.0%), there is a near-term opportunity for small capitalization stocks to claw back some of that recent underperformance.

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MARKET OUTLOOK

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- According to a September 30, 2023 report from Steve DeSanctis Equity Strategist at Jefferies, the Russell 2000 rallied more than 10% during the fourth quarter 12x in its 44-year history, with those rallies largely occurring when small caps have lagged large caps through the first 9-months of the year.

Table 1 - A dozen times RUT rallied >10% in Q4

Best Q4's For Small Caps			
Year	**R1000**	**R2000**	**Relative**
2020	13.7	31.4	15.6
1982	18.7	26.5	6.6
2001	11.1	21.1	9.0
1999	16.1	18.4	2.1
1998	21.9	16.3	-4.6
2010	11.2	16.3	4.6
1985	17.0	16.2	-0.7
2011	11.8	15.5	3.2
1992	6.4	14.9	8.0
2003	12.3	14.5	2.0
2004	9.8	14.1	3.9
1981	7.5	10.2	2.4

Source: FactSet; FTSE Russell; Jefferies

Table 2 - 10+% rallies tend to come when small is down over the 1st 9-months of the year

	First 9-Months						
9-Months Ending	**R1000**	**R2000**	**Relative**	**Prior Year**	**R1000**	**R2000**	**Relative**
Sep-20	6.4	-8.7	-15.1	2019	31.4	25.5	-5.9
Sep-82	1.4	-1.2	-2.6	1981	-5.1	2.0	7.1
Sep-01	-21.2	-15.4	5.8	2000	-7.8	-3.0	4.8
Sep-99	4.2	2.4	-1.8	1998	27.0	-2.5	-29.6
Sep-98	4.2	-16.2	-20.4	1997	32.9	22.4	-10.5
Sep-10	4.4	9.1	4.7	2009	28.4	27.2	-1.3
Sep-85	13.0	12.8	-0.2	1984	4.8	-7.3	-12.1
Sep-11	-9.2	-17.0	-7.8	2010	16.1	26.9	10.8
Sep-92	2.3	3.0	0.7	1991	33.0	46.0	13.0
Sep-03	15.7	28.6	12.9	2002	-21.7	-20.5	1.2
Sep-04	1.5	3.7	2.3	2003	29.9	47.3	17.4
Sep-81	-11.8	-7.4	4.4	1980	31.9	38.6	6.7
Average	**0.9**	**-0.5**	**-1.4**		**16.7**	**16.9**	**0.1**
Median	**3.3**	**0.6**	**0.2**		**27.7**	**23.9**	**3.0**
Overall	**7.8**	**7.6**	**-0.3**		**13.0**	**12.5**	**4.8**

Source: FactSet; FTSE Russell; Jefferies

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MARKET OUTLOOK

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Fig 1. **3Q23 was the R2000's 30th worst quarter out of 179 quarters**

		Return			Forward Qtr			Forward Year		
#	Qtr	R2000	S&P 500	Rel (R2-SP5)	R2000	S&P 500	Rel (R2-SP5)	R2000	S&P 500	Rel (R2-SP5)
1	1Q-2020	-30.6%	-19.6%	-11.0%	25.4%	20.5%	4.9%	94.8%	56.4%	38.5%
2	4Q-1987	-29.1%	-23.2%	-5.8%	19.1%	5.7%	13.4%	25.0%	16.6%	8.4%
3	4Q-2008	-26.1%	-21.9%	-4.2%	-15.0%	-11.0%	-3.9%	27.2%	26.5%	0.7%
4	3Q-1990	-24.5%	-13.7%	-10.7%	5.1%	9.0%	-3.9%	45.1%	31.2%	14.0%
5	3Q-2011	-21.9%	-13.9%	-8.0%	15.5%	11.8%	3.7%	31.9%	30.2%	1.7%
6	3Q-2002	-21.4%	-17.3%	-4.1%	6.2%	8.4%	-2.3%	36.5%	24.4%	12.1%
7	3Q-2001	-20.8%	-14.7%	-6.1%	21.1%	10.7%	10.4%	-9.3%	-20.5%	11.2%
8	4Q-2018	-20.2%	-13.5%	-6.7%	14.6%	13.6%	0.9%	25.5%	31.5%	-6.0%
9	3Q-1998	-20.1%	-9.9%	-10.2%	16.3%	21.3%	-5.0%	19.1%	27.8%	-8.7%
10	3Q-1981	-17.5%	-11.5%	-6.1%	10.2%	5.5%	4.7%	8.8%	3.6%	5.2%
11	2Q-2022	-17.2%	-16.1%	-1.1%	-2.2%	-4.9%	2.7%	12.3%	19.6%	-7.3%
12	1Q-2009	-15.0%	-11.0%	-3.9%	20.7%	15.9%	4.8%	62.8%	49.8%	13.0%
13	1Q-1980	-12.8%	-5.4%	-7.4%	20.2%	11.9%	8.3%	72.1%	33.2%	38.9%
14	3Q-1986	-12.2%	-7.8%	-4.5%	0.6%	4.7%	-4.1%	29.3%	39.1%	-9.8%
15	3Q-2015	-11.9%	-6.4%	-5.5%	3.6%	7.0%	-3.4%	15.5%	15.4%	0.0%
16	2Q-2010	-9.9%	-11.4%	1.5%	11.3%	11.3%	0.0%	37.4%	30.7%	6.7%
17	1Q-2008	-9.9%	-9.4%	-0.5%	0.6%	-2.7%	3.3%	-37.5%	-38.1%	0.6%
18	1Q-1982	-9.3%	-8.6%	-0.7%	-1.4%	-2.1%	0.7%	61.8%	36.6%	25.2%
19	2Q-2002	-8.4%	-13.4%	5.0%	-21.4%	-17.3%	-4.1%	-1.6%	0.3%	-1.9%
20	1Q-2022	-7.5%	-4.6%	-2.9%	-17.2%	-16.1%	-1.1%	-11.6%	-7.7%	-3.9%
21	3Q-2014	-7.4%	1.1%	-8.5%	9.7%	4.9%	4.8%	1.2%	-0.6%	1.9%
22	4Q-2000	-6.9%	-7.8%	0.9%	-6.5%	-11.9%	5.4%	2.5%	-11.9%	14.4%
23	2Q-1992	-6.8%	1.9%	-8.7%	2.9%	3.2%	-0.3%	26.0%	13.6%	12.4%
24	1Q-1984	-6.7%	-3.5%	-3.2%	-3.0%	-3.8%	0.8%	13.2%	13.5%	-0.3%
25	1Q-2001	-6.5%	-11.9%	5.4%	14.3%	5.9%	8.4%	14.0%	0.2%	13.7%
26	3Q-1999	-6.3%	-6.2%	-0.1%	18.4%	14.9%	3.6%	23.4%	13.3%	10.1%
27	1Q-1999	-5.4%	5.0%	-10.4%	15.6%	7.0%	8.5%	37.3%	17.9%	19.4%
28	1Q-2005	-5.3%	-2.1%	-3.2%	4.3%	1.4%	2.9%	25.8%	11.7%	14.1%
29	1Q-1997	-5.2%	2.7%	-7.9%	16.2%	17.5%	-1.2%	42.0%	48.0%	-6.0%
30	3Q-2023	-5.1%	-3.3%	-1.9%	--	--	--	--	--	--
31	2Q-2006	-5.0%	-1.4%	-3.6%	0.4%	5.7%	-5.2%	16.4%	20.6%	-4.2%
	Average	**-13.3%**	**-9.0%**	**-4.3%**	**6.8%**	**4.9%**	**1.9%**	**24.9%**	**17.8%**	**7.1%**
	% Pos	*0%*	*13%*	*13%*	*77%*	*73%*	*60%*	*87%*	*83%*	*70%*

Source: Furey Research Partners and FactSet. Based upon quarterly returns back to 1Q79. Data as of 9/30/23.

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MARKET OUTLOOK

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Fig 3. **It was the R2's 7th worst Aug/Sep – 4th Quarters are usually up strongly afterward**

	Year	Aug/Sep	4th Qtr
1	1990	-21.0%	5.1%
2	2011	-18.9%	15.5%
3	2001	-16.3%	21.1%
4	1981	-15.5%	10.2%
5	1998	-13.1%	16.3%
6	2022	-11.4%	6.2%
7	2023	-11.0%	--
8	2015	-10.9%	3.6%
9	2002	-7.4%	6.2%
10	1985	-7.0%	16.2%
11	2008	-4.6%	-26.1%
	Avg	-12.5%	7.4%
	%Pos	*0%*	*90%*

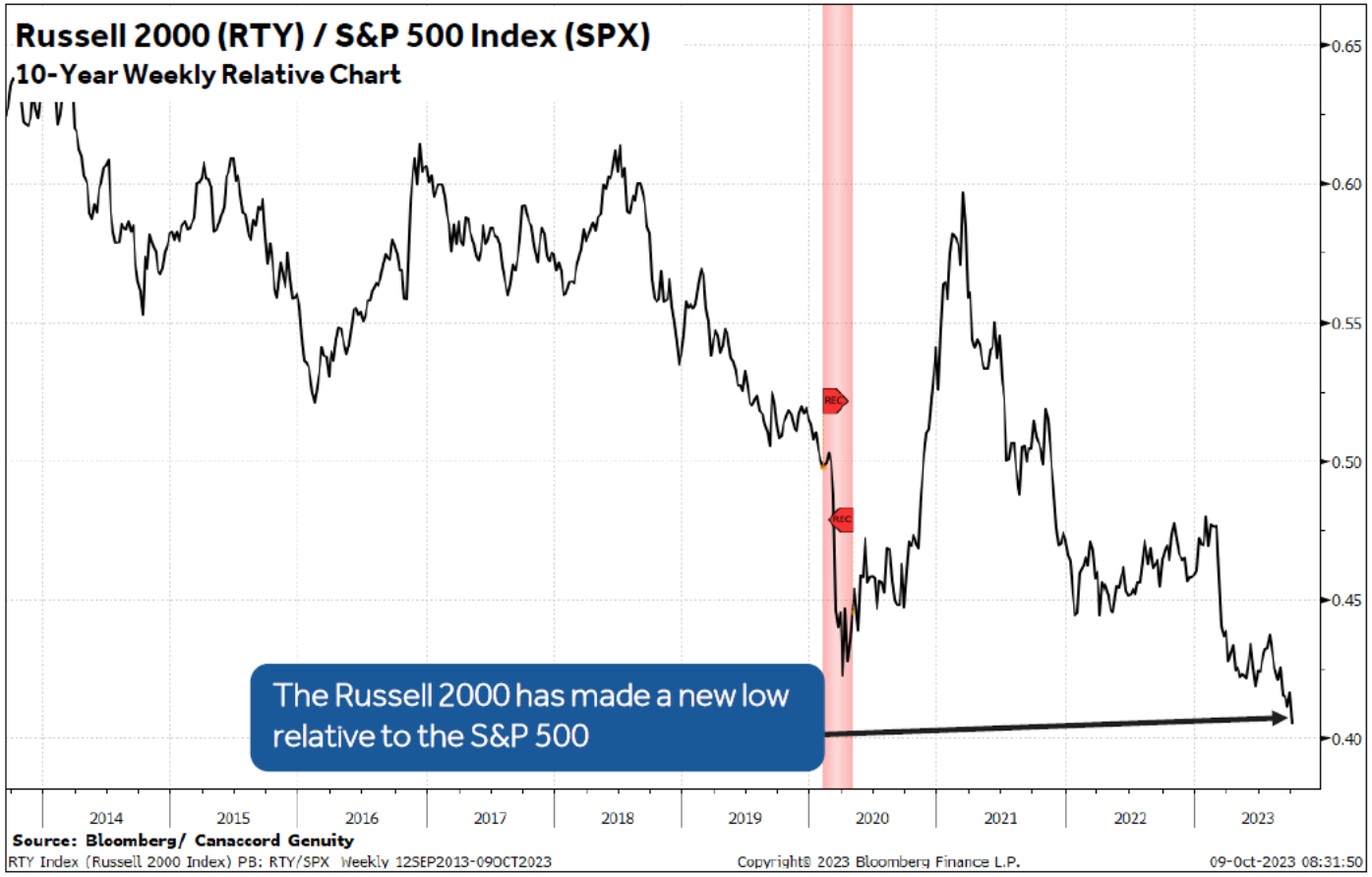
Source: Furey Research Partners and FactSet. Based upon quarterly returns back to 1Q79.

Aug/Sep '23 was the R2000's 7th worst Aug/Sep combo going back to '79. Outside of the GFC, the fourth quarter was usually up strongly after poor Aug/Sep's.

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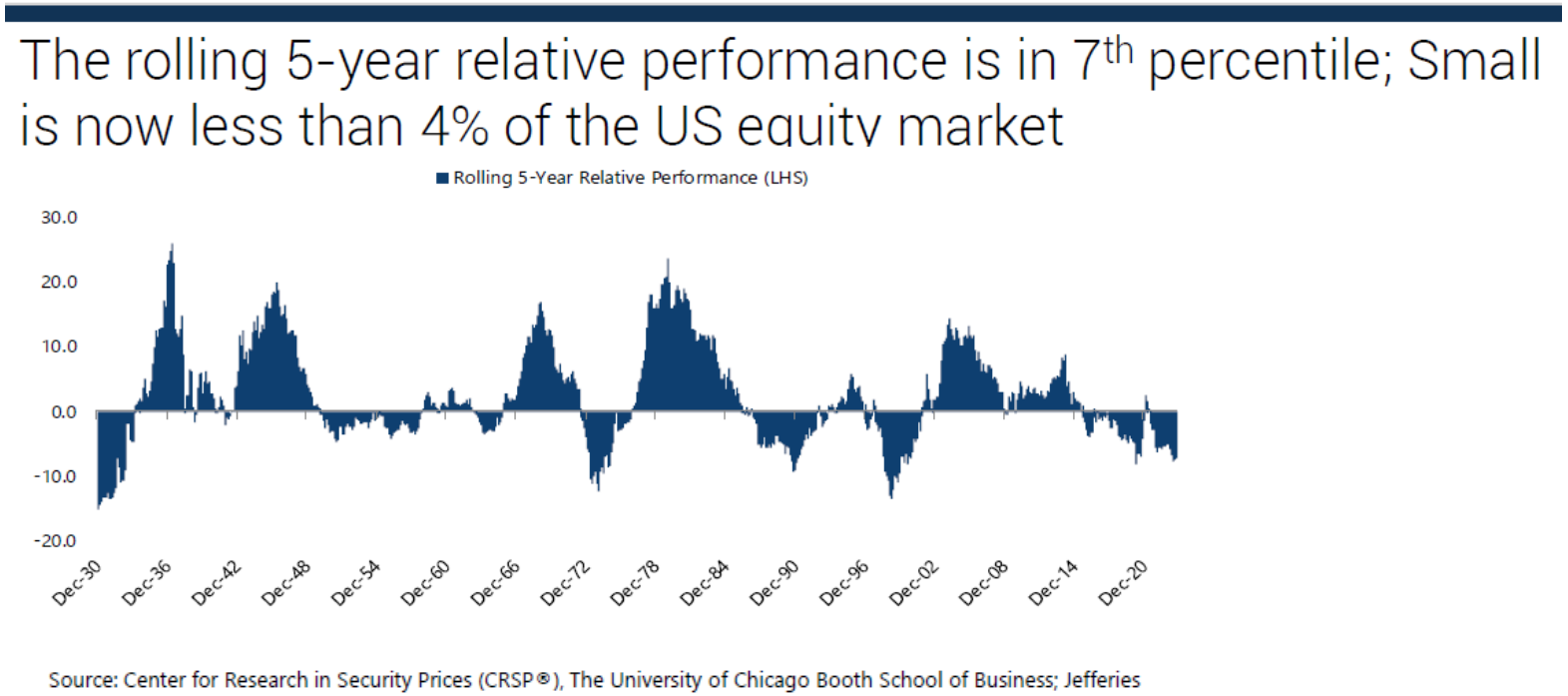


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MARKET OUTLOOK

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- On a longer-term basis, the sizeable underperformance of the small cap segment remains an outlier relative to history with the rolling 5-year return for the Russell 2000 standing at 2.7% vs. 10% for the Russell 1000, a differential of 7.3% which falls in the 7th percentile relative to history, according to the same report from Steve DeSanctis of Jefferies cited previously.



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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MARKET OUTLOOK

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- Historically, when 5-year Relative Performance has been this weak, subsequent relative performance has demonstrated significant improvement.

	Relative Subsequent Performance			Batting Average		
5-Year Relative Performance	**Next Year**	**Next 3-Years**	**Next 5-Years**	**Next Year**	**Next 3-Years**	**Next 5-Years**
Q1 (Best)	5.4	1.1	0.1	48.6	48.6	50.5
Q2	2.3	0.4	1.1	48.0	48.0	48.4
Q3	3.0	2.7	2.0	50.2	51.6	54.0
Q4	2.1	3.4	2.8	52.0	53.2	59.8
Q5 (Worst)	**9.6**	**7.2**	**8.3**	**66.8**	**71.1**	**85.2**
Overall	**4.5**	**2.9**	**2.7**	**53.1**	**54.3**	**58.7**

Note: Performance is annualized; Batting average is % of time small beats large.
Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

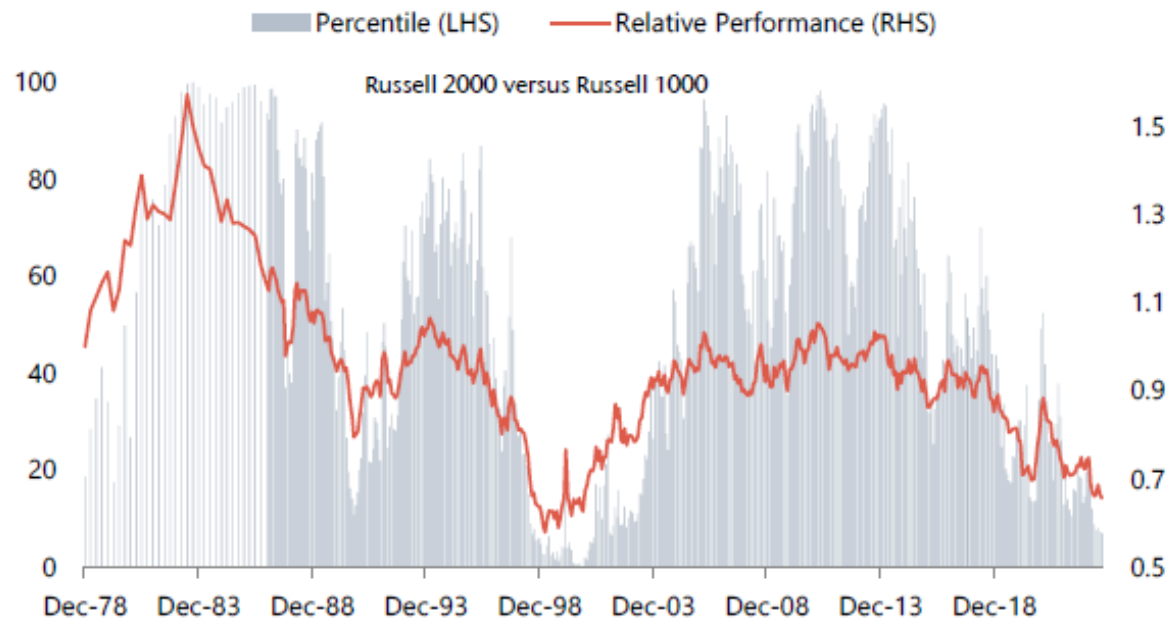
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MARKET OUTLOOK

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- The sizeable underperformance over the rolling periods has pushed the relative valuation of the Russell 2000 to the Russell 1000 into the 7th percentile vs. history, a level last reached in February 2002, with the index trading at a double-digit discount relative to the long-term average based on trailing P/E, forward P/E, price to book, price to cash flow, price to sales and P/E to growth.

Chart 6 - ...While the relative model stayed in the 7th percentile



Source: FactSet; FTSE Russell; Jefferies

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MARKET OUTLOOK

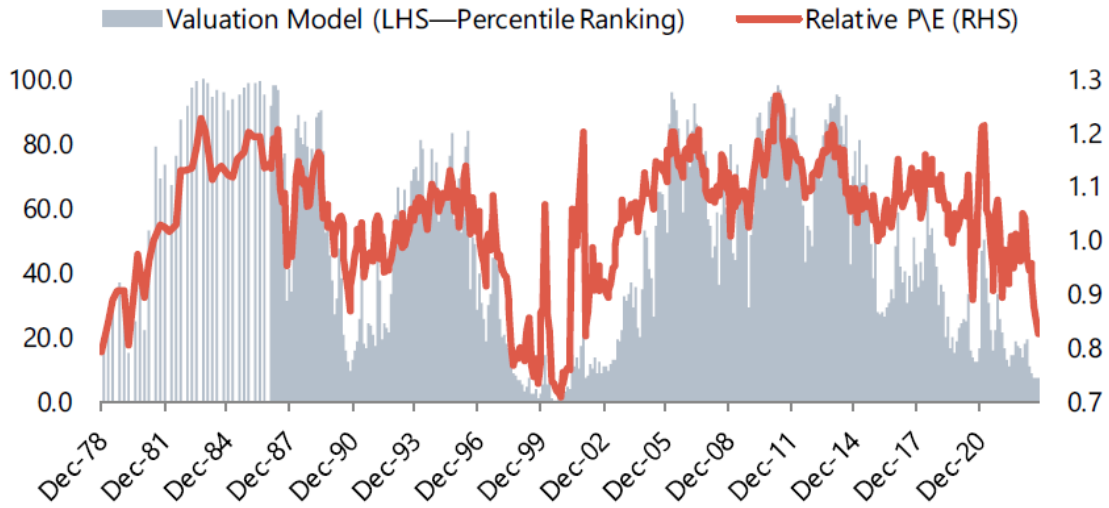
AS OF
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Table 7 - Relative valuations for Russell 2000 vs. Russell 1000

	Russell 2000 vs. Russell 1000		
Valuation Metric	**Current**	**LT Avg**	**% Diff**
Trailing P/E (Non Negative)	0.64	0.99	-34.8
Forward P/E	0.82	1.04	-20.9
Price to Book	0.57	0.76	-25.4
Price to Cash Flow*	1.18	1.32	-10.5
Price to Sales	0.70	0.79	-12.4
P/E to Growth	0.62	0.83	-25.6

*Price to cash flow started in 2002.
Note: From March 31, 2016 forward Jefferies estimates.

Source: FactSet; FTSE Russell; Jefferies



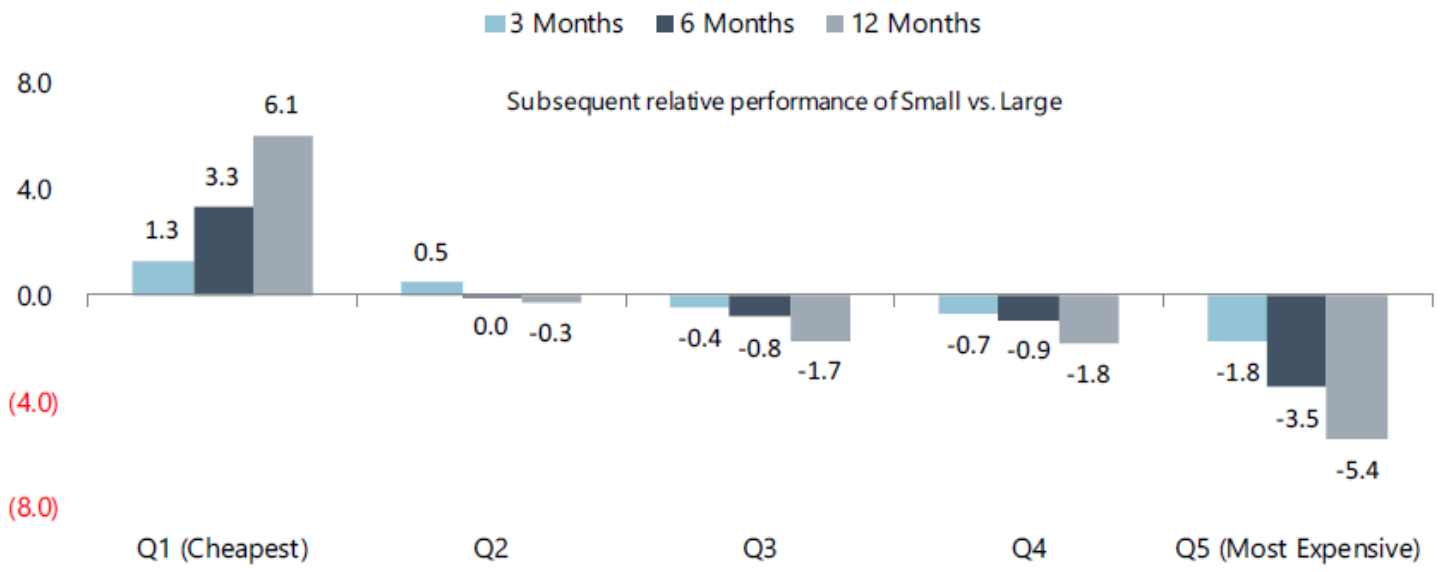
Note: Valuation model consists of relative Trailing and Forward P/E, Price to Book, Price to Sales and from 2002 Price to Cash Flow; from March 31, 2016 forward Jefferies' estimates.
Source: FactSet; FTSE Russell; Jefferies

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MARKET OUTLOOK

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- Historically, when 5-year Relative Performance has been this cheap, subsequent relative performance has demonstrated significant improvement.



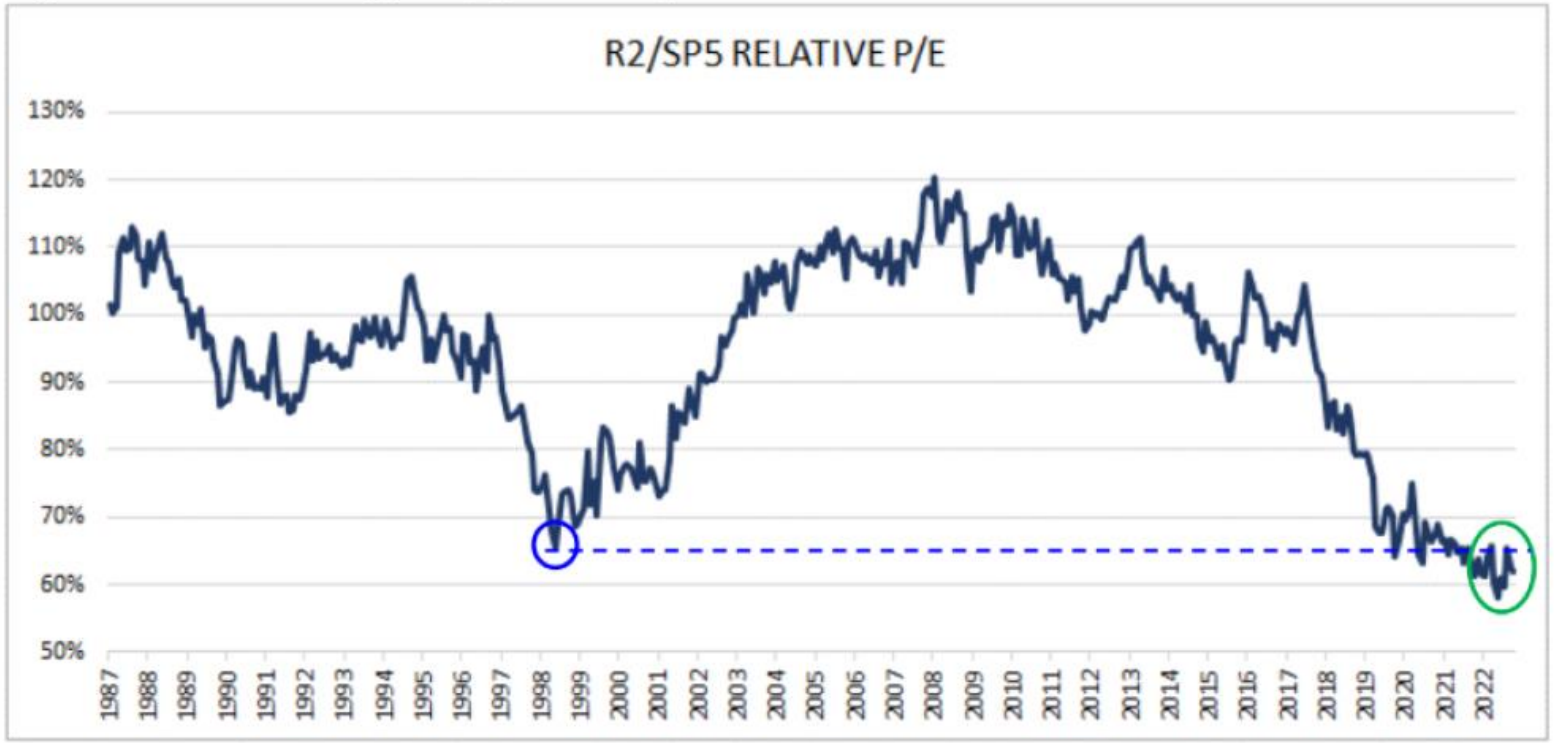
Note: Valuation model consists of relative Trailing and Forward P/E, Price to Book, Price to Sales and from 2002 Price to Cash Flow; from March 31, 2016 forward Jefferies' estimates.
Source: FactSet; FTSE Russell; Jefferies

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MARKET OUTLOOK

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Fig 91. **Relative to large-caps, small-caps have never been more attractive than of late**



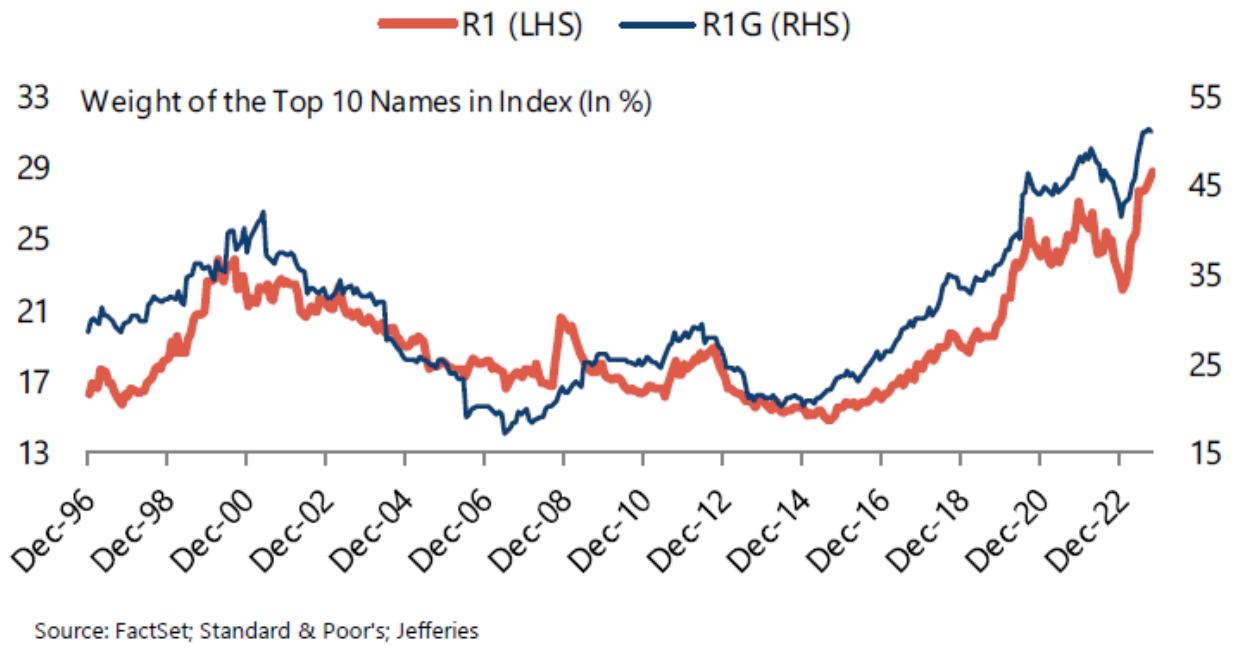
Source: Furey Research Partners and FactSet. Data as of 9/30/23. Represents median P/E using latest available trailing 12-month earnings. Profitable companies only.

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MARKET OUTLOOK

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- It is also noteworthy, according to the same report, that this record streak of large capitalization outperformance has been driven by a subset of the Russell 1000 Index, with the top 10 names now accounting for 28.8% of the Russell 1000 Index, and over 51.2% of the Russell 1000 Growth Index. For reference, at the peak of the Tech Bubble, the top-10 positions within those indices accounted for 23.8% and 36.5%, respectively.

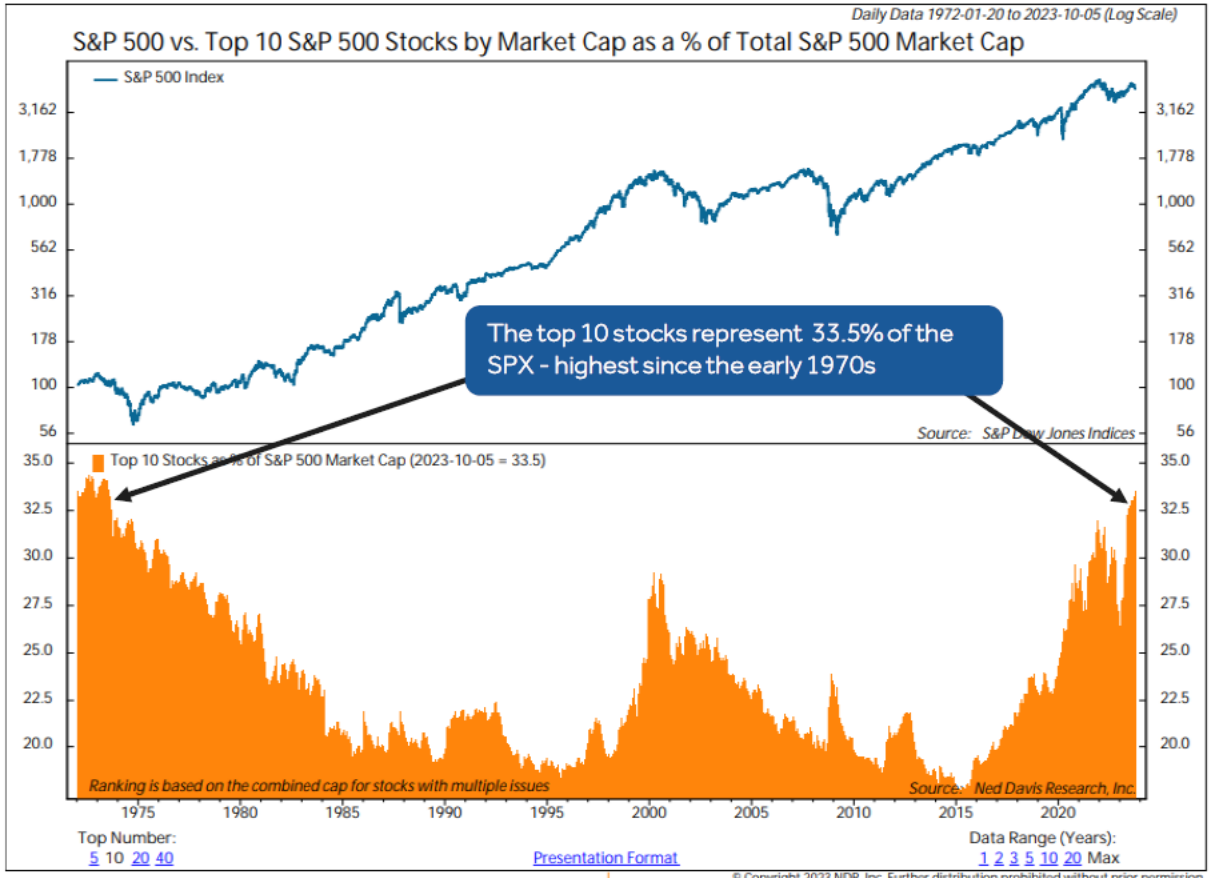


Source: FactSet; Standard & Poor's; Jefferies

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MARKET OUTLOOK

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Source: www.ndr.com / Canaccord Genuity
Past performance does not predict future results

NDR

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MARKET OUTLOOK

AS OF
SEPTEMBER 30, 2023

- Ultimately something must give, and while it is always difficult to call the exact inflection point, we believe that a durable resumption in small capitalization stock leadership will be predicated on a further deceleration in the rate of inflation, a stabilization in employment gains and wage growth, a definitive end to the Federal Reserve hiking cycle, and further confidence in a reacceleration in the corporate earnings growth in 2024.

This has been one of the longest losing streaks for small capitalization stocks

	Length	Small Caps		Large Caps		Relative Performance		1Yr Subs Relative Perf		3Yr Subs Relative Perf		5Yr Subs Relative Perf	
Period	(In Years)	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual
Jan. 1926 to May 1932	6.3	-81.8	-23.6	-52.6	-11.1	-61.6	-14.0	82.2	82.2	65.5	18.3	144.7	19.6
Feb. 1937 to June 1939	2.3	-48.1	-24.5	-27.7	-13.0	-28.2	-13.2	8.8	8.8	26.2	8.1	81.2	12.6
May 1946 to June 1949	3.1	-35.4	-13.2	-12.6	-4.3	-26.1	-9.3	2.7	2.7	1.6	0.5	-4.6	-0.9
Dec. 1968 to Dec. 1973	5.0	-41.5	-10.2	11.8	2.3	-47.7	-12.2	2.2	2.2	51.1	14.8	112.2	16.2
July 1983 to Oct. 1990	7.3	35.9	4.3	149.3	13.4	-45.5	-8.0	22.2	22.2	40.6	12.0	27.0	4.9
Feb. 1994 to Mar. 1999	5.1	79.1	12.1	219.0	25.6	-43.9	-10.7	23.9	23.9	63.9	17.9	98.3	14.7
Feb. 2014 to Jan. 2016	1.9	-14.4	-7.8	7.3	3.7	-20.2	-11.1	13.3	13.3	5.2	1.7	7.8	1.5
Dec. 2016 to May 2023?	**6.4**	**52.1**	**6.8**	**108.9**	**12.2**	**-27.2**	**-4.8**	**?**	**?**	**?**	**?**	**?**	**?**
Average (Excludes Current)	**4.7**	**-6.8**	**-7.0**	**50.4**	**3.6**	**-39.0**	**-11.2**	**22.2**	**22.2**	**36.3**	**10.5**	**66.7**	**9.8**

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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PORTFOLIO HOLDINGS

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		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			**197,240.66**		**197,240.66**	**2.8**	**0.0**	**0.0**	**0**
PRINCIPAL CASH			197,240.66		197,240.66	2.8	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			**197,240.66**		**197,240.66**	**2.8**	**0.0**	**0.0**	**0**
Equity									
BASIC MATERIALS			**81,313.09**		**157,473.03**	**2.3**	**76,159.9**	**1.2**	**1,874**
CARPENTER TECHNOLOGY CORP	2,343	34.70	81,313.09	67.21	157,473.03	2.3	76,159.94	1.2	1,874.40
CONSUMER DISCRETIONARY			**729,480.49**		**664,677.39**	**9.6**	**-64,803.1**	**0.3**	**1,873**
ARHAUS INC	4,425	10.64	47,103.29	9.30	41,152.50	0.6	-5,950.79	0.0	0.00
BJ`S RESTAURANT INC	2,030	47.33	96,088.70	23.46	47,623.80	0.7	-48,464.90	0.0	0.00
CHURCHILL DOWNS INC	1,086	48.92	53,127.92	116.04	126,019.44	1.8	72,891.52	0.3	387.70
CHUY`S HOLDINGS INC	1,378	25.85	35,623.45	35.58	49,029.24	0.7	13,405.79	0.0	0.00
EVERI HOLDINGS INC	3,863	12.48	48,206.84	13.22	51,068.86	0.7	2,862.02	0.0	0.00
NATIONAL VISION HOLDINGS	2,838	28.71	81,481.29	16.18	45,918.84	0.7	-35,562.45	0.0	0.00
JACK IN THE BOX INC	844	70.88	59,825.81	69.06	58,286.64	0.8	-1,539.17	2.5	1,485.44
OLLIE`S BARGAIN OUTLET HOLDINGS	219	76.95	16,853.01	77.18	16,902.42	0.2	49.41	0.0	0.00
PORTILLOS INC	2,879	20.73	59,684.45	15.39	44,307.81	0.6	-15,376.64	0.0	0.00
SEAWORLD ENTERTAINMENT	662	46.30	30,649.09	46.25	30,617.50	0.4	-31.59	0.0	0.00
SUN COUNTRY AIRLINES HOLDING	3,335	28.96	96,565.48	14.84	49,491.40	0.7	-47,074.08	0.0	0.00
SAVERS VALUE VILLAGE INC	2,922	21.34	62,369.72	18.67	54,553.74	0.8	-7,815.98	0.0	0.00
VISTEON CORP	360	116.39	41,901.44	138.07	49,705.20	0.7	7,803.76	0.0	0.00

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PORTFOLIO HOLDINGS

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
CONSUMER STAPLES			**265,612.28**		**362,200.39**	**5.2**	**96,588.1**	**0.2**	**732**
CELSIUS HOLDINGS INC	378	91.93	34,749.77	171.60	64,864.80	0.9	30,115.03	0.0	0.00
FRESHPET INC	1,731	33.52	58,030.58	65.88	114,038.28	1.6	56,007.70	0.0	0.00
SIMPLY GOOD FOODS CO	3,769	21.46	80,864.02	34.52	130,105.88	1.9	49,241.86	0.0	0.00
UTZ BRANDS INC	3,211	16.65	53,476.44	13.43	43,123.73	0.6	-10,352.71	1.7	732.11
ZEVIA PBC	4,535	8.49	38,491.47	2.22	10,067.70	0.1	-28,423.77	0.0	0.00
ENERGY			**493,583.61**		**553,906.94**	**8.0**	**60,323.3**	**0.8**	**4,563**
AMERESCO INC	1,229	55.57	68,291.02	38.56	47,390.24	0.7	-20,900.78	0.0	0.00
CHAMPIONX CORP	1,745	30.55	53,313.74	35.62	62,156.90	0.9	8,843.16	1.0	593.30
MATADOR RESOURCES CO	702	47.17	33,112.62	59.48	41,754.96	0.6	8,642.34	1.0	421.20
NORTHERN OIL AND GAS	1,781	29.69	52,874.09	40.23	71,649.63	1.0	18,775.54	3.8	2,707.12
NEXTRACKER INC	953	37.77	35,996.35	40.16	38,272.48	0.6	2,276.13	0.0	0.00
TIDEWATER INC	474	71.95	34,103.35	71.07	33,687.18	0.5	-416.17	0.0	0.00
TETRA TECHNOLOGIES	10,528	3.94	41,513.80	6.38	67,168.64	1.0	25,654.84	0.0	0.00
VALARIS LTD	784	69.51	54,498.35	74.98	58,784.32	0.8	4,285.97	0.0	0.00
WEATHERFORD INTERNATIONAL PUBLIC LIMITED	499	87.47	43,645.54	90.33	45,074.67	0.7	1,429.13	0.0	0.00
CACTUS INC	1,752	43.51	76,234.75	50.21	87,967.92	1.3	11,733.17	1.0	840.96
FINANCIALS			**425,491.79**		**470,366.63**	**6.8**	**44,874.8**	**2.9**	**13,856**
AXOS FINANCIAL INC	472	46.48	21,937.86	37.86	17,869.92	0.3	-4,067.94	0.0	0.00
POPULAR INC	230	59.73	13,737.10	63.01	14,492.30	0.2	755.20	3.5	506.00
BRP GROUP INC	3,055	14.87	45,418.26	23.23	70,967.65	1.0	25,549.39	0.0	0.00

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HOULIHAN LOKEY	580	64.12	37,186.83	107.12	62,129.60	0.9	24,942.77	2.1	1,276.00
MOELIS & CO	1,590	38.29	60,873.87	45.13	71,756.70	1.0	10,882.83	5.3	3,816.00
PALOMAR HOLDINGS INC	1,442	57.02	82,223.71	50.75	73,181.50	1.1	-9,042.21	0.0	0.00
PACIFIC PREMIER BANCORP	2,375	33.21	78,880.66	21.76	51,680.00	0.7	-27,200.66	6.1	3,135.00
SKYWARD SPECIALTY INSURANCE	2,628	18.89	49,634.48	27.36	71,902.08	1.0	22,267.60	0.0	0.00
TRINITY CAPITAL INC	2,614	13.62	35,599.02	13.92	36,386.88	0.5	787.86	14.1	5,123.44
HEALTH CARE			**2,026,637.14**		**1,897,913.44**	**27.4**	**-128,723.7**	**0.0**	**0**
ACADIA PHARMACEUTICALS INC	5,458	19.39	105,850.33	20.84	113,744.72	1.6	7,894.39	0.0	0.00
AMYLYX PHARMACEUTICALS INC	2,814	31.21	87,836.83	18.31	51,524.34	0.7	-36,312.49	0.0	0.00
ANI PHARMACEUTICALS INC	606	29.95	18,147.05	58.06	35,184.36	0.5	17,037.31	0.0	0.00
ATRICURE INC	1,725	32.73	56,460.81	43.80	75,555.00	1.1	19,094.19	0.0	0.00
BRIDGEBIO PHARMA INC	2,438	18.06	44,039.87	26.37	64,290.06	0.9	20,250.19	0.0	0.00
BLUEPRINT MEDICINES CORP	2,104	60.11	126,475.25	50.22	105,662.88	1.5	-20,812.37	0.0	0.00
CYMABAY THERAPEUTICS INC	3,455	16.57	57,243.31	14.91	51,514.05	0.7	-5,729.26	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	2,374	17.96	42,630.76	22.35	53,058.90	0.8	10,428.14	0.0	0.00
CVRx INC	1,932	16.94	32,724.58	15.17	29,308.44	0.4	-3,416.14	0.0	0.00
DOCGO INC	8,073	8.71	70,288.30	5.33	43,029.09	0.6	-27,259.21	0.0	0.00
HAEMONETICS CORPORATION	519	57.08	29,626.30	89.58	46,492.02	0.7	16,865.72	0.0	0.00
ICU MEDICAL INC	424	182.92	77,559.19	119.01	50,460.24	0.7	-27,098.95	0.0	0.00
IMMUNOGEN INC	6,299	14.50	91,311.94	15.87	99,965.13	1.4	8,653.19	0.0	0.00
INSMED INC	3,168	19.14	60,629.08	25.25	79,992.00	1.2	19,362.92	0.0	0.00

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INTRA CELLULAR THERAPIES	1,328	60.47	80,301.81	52.09	69,175.52	1.0	-11,126.29	0.0	0.00
KARUNA THERAPEUTICS INC	96	243.51	23,376.48	169.09	16,232.64	0.2	-7,143.84	0.0	0.00
LIVANOVA PLC	2,178	46.90	102,143.42	52.88	115,172.64	1.7	13,029.22	0.0	0.00
LANTHEUS HOLDINGS INC	1,135	63.92	72,550.15	69.48	78,859.80	1.1	6,309.65	0.0	0.00
MERIT MED SYS INC	1,277	62.14	79,357.71	69.02	88,138.54	1.3	8,780.83	0.0	0.00
MANNKIND CORP	10,138	4.20	42,592.72	4.13	41,869.94	0.6	-722.78	0.0	0.00
NEOGENOMICS INC	6,654	13.13	87,360.53	12.30	81,844.20	1.2	-5,516.33	0.0	0.00
ORTHOFIX MEDICAL INC	1,928	26.88	51,827.30	12.86	24,794.08	0.4	-27,033.22	0.0	0.00
PRIVIA HEALTH GROUP INC	3,143	29.96	94,162.56	23.00	72,289.00	1.0	-21,873.56	0.0	0.00
QUANTERIX CORP	1,336	26.52	35,436.86	27.14	36,259.04	0.5	822.18	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,649	53.63	88,437.53	35.65	58,786.85	0.8	-29,650.68	0.0	0.00
RADNET INC	1,534	33.33	51,134.85	28.19	43,243.46	0.6	-7,891.39	0.0	0.00
REPLIMUNE GROUP INC	3,652	23.80	86,929.12	17.11	62,485.72	0.9	-24,443.40	0.0	0.00
SOLENO THERAPEUTICS INC	867	20.47	17,748.20	29.51	25,585.17	0.4	7,836.97	0.0	0.00
TREACE MEDICAL CONCEPTS INC	5,076	19.28	97,878.93	13.11	66,546.36	1.0	-31,332.57	0.0	0.00
TRANSMEDICS GROUP INC	1,477	34.43	50,851.15	54.75	80,865.75	1.2	30,014.60	0.0	0.00
TRAVERE THERAPEUTICS INC	4,025	15.83	63,724.22	8.94	35,983.50	0.5	-27,740.72	0.0	0.00
INDUSTRIALS			**1,166,707.29**		**1,289,935.97**	**18.6**	**123,228.7**	**0.5**	**6,832**
AAR CORPORATION	1,404	60.21	84,540.94	59.53	83,580.12	1.2	-960.82	0.0	0.00
ALLEGHENY TECHNOLOGIES INC	1,987	39.31	78,114.60	41.15	81,765.05	1.2	3,650.45	0.0	0.00
AEROVIRONMENT INC	798	92.07	73,472.62	111.53	89,000.94	1.3	15,528.32	0.0	0.00

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
BABCOCK & WILCOX ENTERPRISES	6,958	7.14	49,665.91	4.21	29,293.18	0.4	-20,372.73	0.0	0.00
EXPONENT INC	821	92.63	76,052.13	85.60	70,277.60	1.0	-5,774.53	1.2	853.84
FIRST ADVANTAGE CORP	3,251	17.32	56,299.58	13.79	44,831.29	0.6	-11,468.29	0.0	0.00
SHIFT4 PAYMENTS INC	1,666	47.69	79,449.97	55.37	92,246.42	1.3	12,796.45	0.0	0.00
FTAI AVIATION LTD	3,021	28.22	85,245.22	35.55	107,396.55	1.6	22,151.33	3.4	3,625.20
FORWARD AIR CORP COM	475	102.91	48,880.00	68.74	32,651.50	0.5	-16,228.50	1.4	456.00
CHART INDS INC	845	77.15	65,187.63	169.12	142,906.40	2.1	77,718.77	0.0	0.00
HERC HOLDINGS INC	652	158.31	103,215.76	118.94	77,548.88	1.1	-25,666.88	2.1	1,649.56
KRATOS DEFENSE AND SECURITY	6,184	15.03	92,975.50	15.02	92,883.68	1.3	-91.82	0.0	0.00
MONTROSE ENVIRONMENTAL GROUP	2,712	30.20	81,893.00	29.26	79,353.12	1.1	-2,539.88	0.0	0.00
NAPCO SECURITY	774	35.74	27,660.21	22.25	17,221.50	0.2	-10,438.71	1.4	247.68
NV5 GLOBAL INC	1,041	58.32	60,708.74	96.23	100,175.43	1.4	39,466.69	0.0	0.00
RXO INC	1,107	22.36	24,754.86	19.73	21,841.11	0.3	-2,913.75	0.0	0.00
TRINET GROUP IN	1,090	72.10	78,590.62	116.48	126,963.20	1.8	48,372.58	0.0	0.00
REAL ESTATE			**71,349.28**		**70,693.28**	**1.0**	**-656.0**	**4.0**	**2,820**
RYMAN HOSPITALITY PROPERTIES	426	79.11	33,702.23	83.28	35,477.28	0.5	1,775.05	4.8	1,704.00
TERRENO REALTY CORP	620	60.72	37,647.05	56.80	35,216.00	0.5	-2,431.05	3.2	1,116.00
TECHNOLOGY			**972,009.67**		**1,131,494.01**	**16.3**	**159,484.3**	**0.0**	**280**
AGILYSYS INC	722	67.53	48,758.82	66.16	47,767.52	0.7	-991.30	0.0	0.00
APPLIED DIGITAL CORP	3,251	8.68	28,207.87	6.24	20,286.24	0.3	-7,921.63	0.0	0.00
COHERENT CORP	806	35.01	28,217.91	32.64	26,307.84	0.4	-1,910.07	0.0	0.00

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CREDO TECHNOLOGY GROUP HOLDINGS	4,031	12.73	51,306.23	15.25	61,472.75	0.9	10,166.52	0.0	0.00
FORMFACTOR INC	1,686	32.92	55,510.38	34.94	58,908.84	0.9	3,398.46	0.0	0.00
INDIE SEMICONDUCTOR INC	9,421	9.14	86,126.20	6.30	59,352.30	0.9	-26,773.90	0.0	0.00
IPG PHOTONICS CORP	283	98.69	27,929.11	101.54	28,735.82	0.4	806.71	0.0	0.00
MODEL N INC	2,177	20.83	45,355.04	24.41	53,140.57	0.8	7,785.53	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	988	23.10	22,822.02	81.58	80,601.04	1.2	57,779.02	0.0	0.00
ONTO INNOVATION INC	290	133.06	38,588.07	127.52	36,980.80	0.5	-1,607.27	0.0	0.00
PDF SOLUTIONS INC	1,936	25.93	50,192.46	32.40	62,726.40	0.9	12,533.94	0.0	0.00
IMPINJ INC	119	76.04	9,049.16	55.03	6,548.57	0.1	-2,500.59	0.0	0.00
PERFICIENT INC	459	63.67	29,223.70	57.86	26,557.74	0.4	-2,665.96	0.0	0.00
RAMBUS INC	1,272	52.88	67,260.90	55.79	70,964.88	1.0	3,703.98	0.0	0.00
RAPID7 INC	1,180	35.91	42,371.02	45.78	54,020.40	0.8	11,649.38	0.0	0.00
SKYWATER TECHNOLOGY INC	3,658	16.64	60,877.38	6.02	22,021.16	0.3	-38,856.22	0.0	0.00
SUPER MICRO COMPUTER INC	499	62.36	31,119.41	274.22	136,835.78	2.0	105,716.37	0.0	0.00
TENABLE HOLDING	2,700	45.39	122,565.74	44.80	120,960.00	1.7	-1,605.74	0.0	0.00
VARONIS SYSTEMS INC	3,324	16.82	55,893.68	30.54	101,514.96	1.5	45,621.28	0.0	0.00
CLEAR SECURE INC	1,000	27.79	27,786.93	19.04	19,040.00	0.3	-8,746.93	1.5	280.00
ZUORA INC	4,460	9.61	42,847.64	8.24	36,750.40	0.5	-6,097.24	0.0	0.00
TELECOMMUNICATIONS			**92,443.74**		**88,593.82**	**1.3**	**-3,849.9**	**3.8**	**3,338**
COGENT COMMUNICATIONS HOLDINGS	883	47.44	41,892.83	61.90	54,657.70	0.8	12,764.87	6.1	3,337.74
HARMONIC INC	3,524	14.34	50,550.91	9.63	33,936.12	0.5	-16,614.79	0.0	0.00

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UTILITIES			**56,106.18**		**38,408.16**	**0.6**	**-17,698.0**	**0.6**	**225**
EXCELERATE ENERGY INC	2,254	24.89	56,106.18	17.04	38,408.16	0.6	-17,698.02	0.6	225.40
TOTAL Equity			**6,380,734.56**		**6,725,663.06**	**97.1**	**344,928.5**	**0.5**	**36,394**
TOTAL Dividend Accruals					**3,076.25**	**0.0**			
TOTAL MANAGED			**6,577,975.22**		**6,925,979.97**	**100**	**344,928.5**	**0.5**	**36,394**

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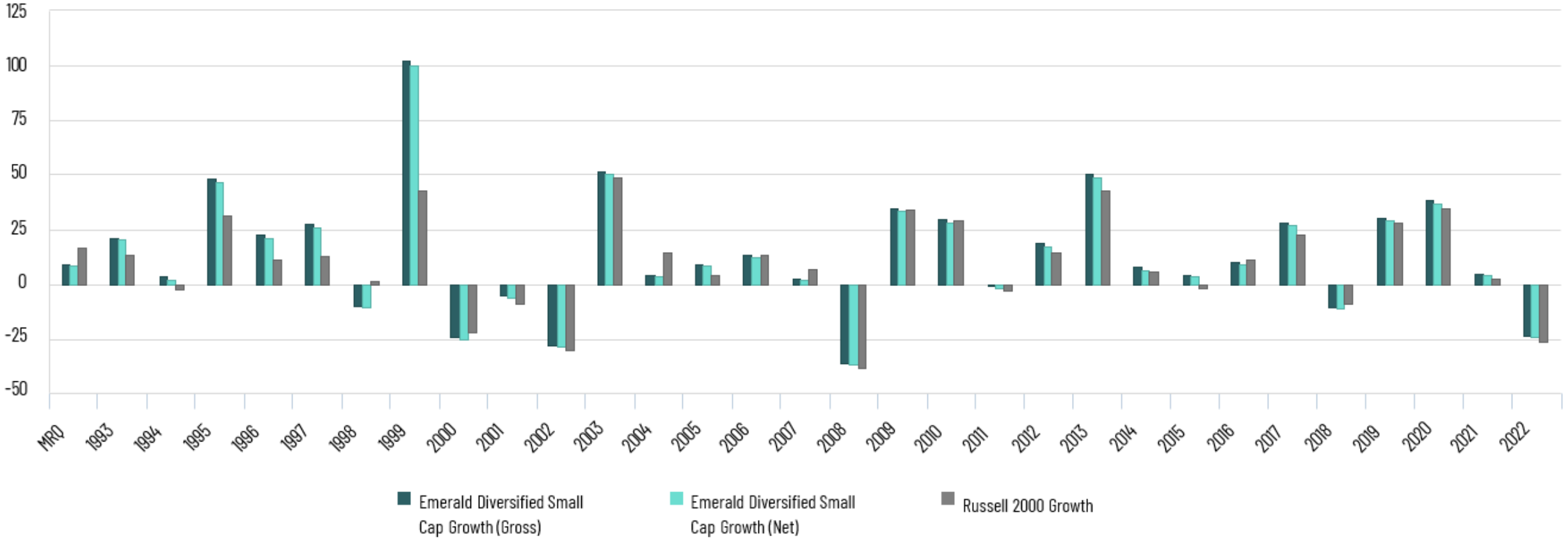
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CALENDAR YEAR PERFORMANCE

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
DECEMBER 31, 2022

Emerald has outperformed in 24 of the 30 (gross of fees) and 21 of the 30 (net of fees) full calendar years we have been in business.



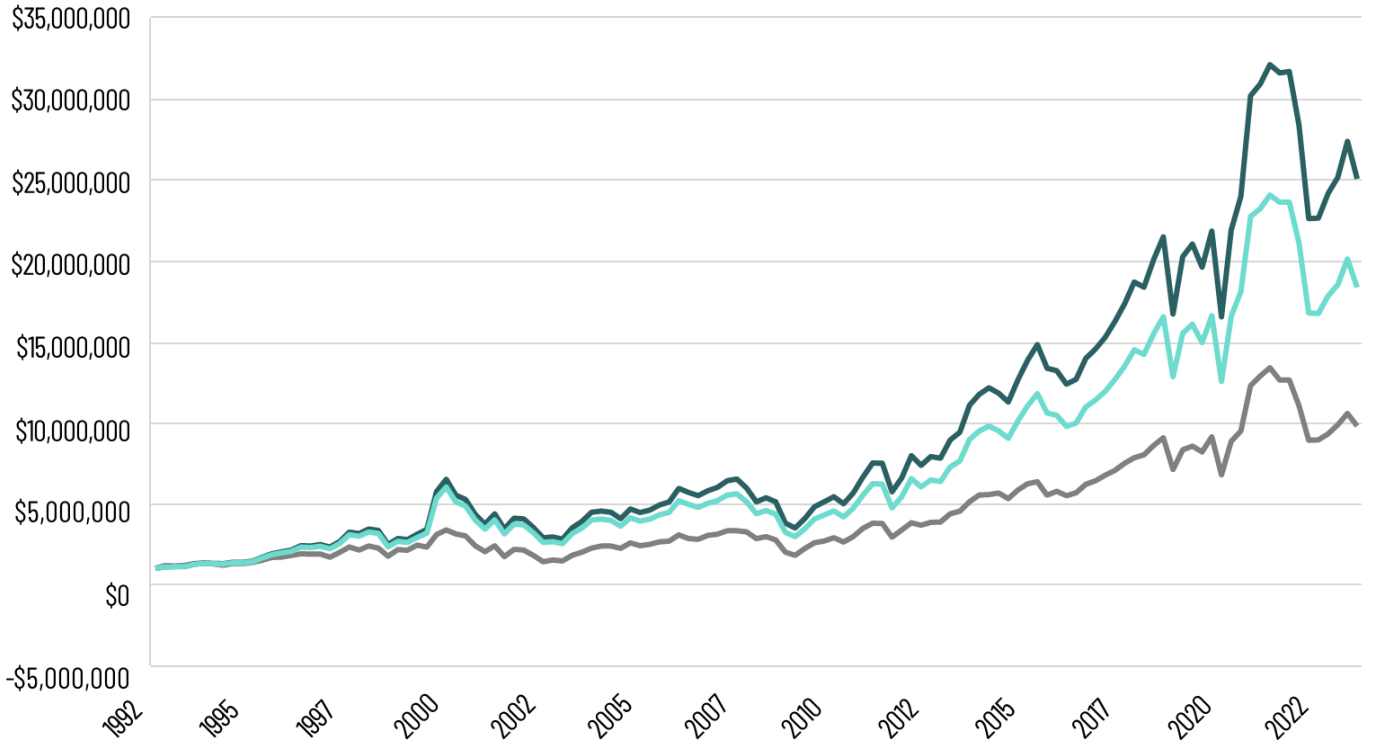
Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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GROWTH OF $1,000,000 SINCE INCEPTION

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
SEPTEMBER 30, 2023



	2023
— Emerald Diversified Small Cap Growth (Gross)	$25,060,754.27
— Emerald Diversified Small Cap Growth (Net)	$18,366,625.70
— Russell 2000 Growth	$9,791,789.74

(Based on Quarterly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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EMERALD DIFFERENTIATORS



IN-HOUSE RESEARCH ORIENTATION



10-STEP REPEATABLE PROCESS



SKILL SET OF RESEARCH ANALYSTS



TEAM APPROACH TO RAPIDLY CHANGING SECTORS

- HEALTHCARE TEAM
- TECHNOLOGY TEAM



22 YEARS AVERAGE INDUSTRY EXPERIENCE*



LONGEVITY OF RESEARCH TEAM



ALWAYS TRUE TO GROWTH AND CAP SIZE MANDATES

As of December 31, 2022

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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
- 30 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



As of December 31, 2022

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EMERALD KEYS TO SUCCESS

STABILITY OF EMERALD

30 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

15 years average client tenure*

EXPERIENCE

33 years average industry experience for the Small Cap Growth strategy portfolio management team*

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

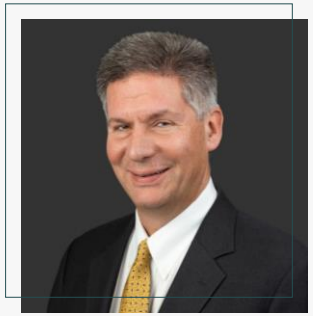
PERFORMANCE

Consistent portfolio characteristics

**As of December 31, 2022. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

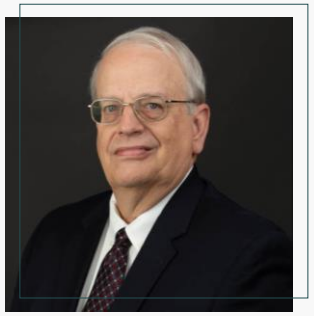
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BIOGRAPHIES



JOSEPH W. GARNER

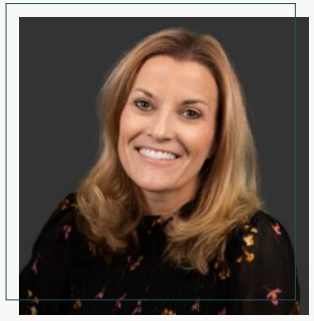
Mr. Garner is Director of Research and a member of the Small Cap Portfolio Management team. Mr. Garner's research efforts are focused on small and mid-sized firms in the Business Services, Capital Goods, Consumer, Financial Services, and Technology sectors. He has appeared on Bloomberg Television and CNBC. He also has been quoted in Fortune, Bloomberg Business News, USA Today, Dow Jones News Service, Standard & Poor's, MarketWatch, Investor's Business Daily, Wall Street Journal, and other media. Mr. Garner serves as a Director for the Millersville University Foundation and Chairman of the Investment Committee and previously served as the President of the Board of Directors for the Foundation. Prior to joining Emerald in 1994, Mr. Garner was the Program Manager of the PA Economic Development Financing Authority (PEDFA) and an Economic Development Analyst with the PA Department of Commerce's Office of Technology Development. Mr. Garner received an MBA from the Katz Graduate School of Business, University of Pittsburgh, and graduated magna cum laude with a BA in Economics from Millersville University.



KENNETH G. MERTZ II, CFA

Mr. Mertz is Chief Investment Officer and President of Emerald Advisers, LLC and a member of the Small Cap Portfolio Management team. He is also a Co-Manager of the Emerald Finance & Banking Innovation Fund. Portfolio Manager, Emerald Financial Services Private Equity Fund I, LP.; past Trustee and Vice President of the Emerald Mutual Funds; Chief Investment Officer, PA State Employees' Retirement System (1985-1992); Member, CFA Institute; past Member, Pennsylvania State University Research Foundation; past Trustee, Evangelical Lutheran Church in America Board of Pensions; past Trustee, Pennsylvania State University Endowment Council (1998-2004); and past Chair, President, & Director of Central Pennsylvania Investment Managers. He is currently a board member and was the former Chairman of Diakon Children, Family and Community Ministries, and the former Chairman of the Diakon Lutheran Fund, its endowment arm. Mr. Mertz has been quoted in The Wall Street Journal and in USA Today, and has served as speaker at various investment seminars and programs across the country. He has been a guest on CNBC's Mutual Fund Investor, and has been interviewed several times on CNBC and Bloomberg TV. Mr. Mertz graduated from Millersville University with a BA in Economics. Mr. Mertz is a CFA charterholder.

Kenneth G. Mertz has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.



STACEY L. SEARS

Ms. Sears is Senior Vice President and a senior member of the Small Cap Portfolio Management team, working directly with the research team, interacting with team members across economic sectors and helping guide the day-to-day portfolio management decision-making process. Ms. Sears is also responsible for portfolio risk monitoring, portfolio attribution analysis, as well as Emerald's portfolio management-related client communications. From a research perspective, Ms. Sears maintains research coverage of the Retail, Apparel, Restaurant, Consumer Goods and Consumer Technology companies. She has been quoted in Fortune, Money, the Dow Jones News Service and various regional newspapers. Ms. Sears received a BS in Business Administration from Millersville University and an MBA from Villanova University.

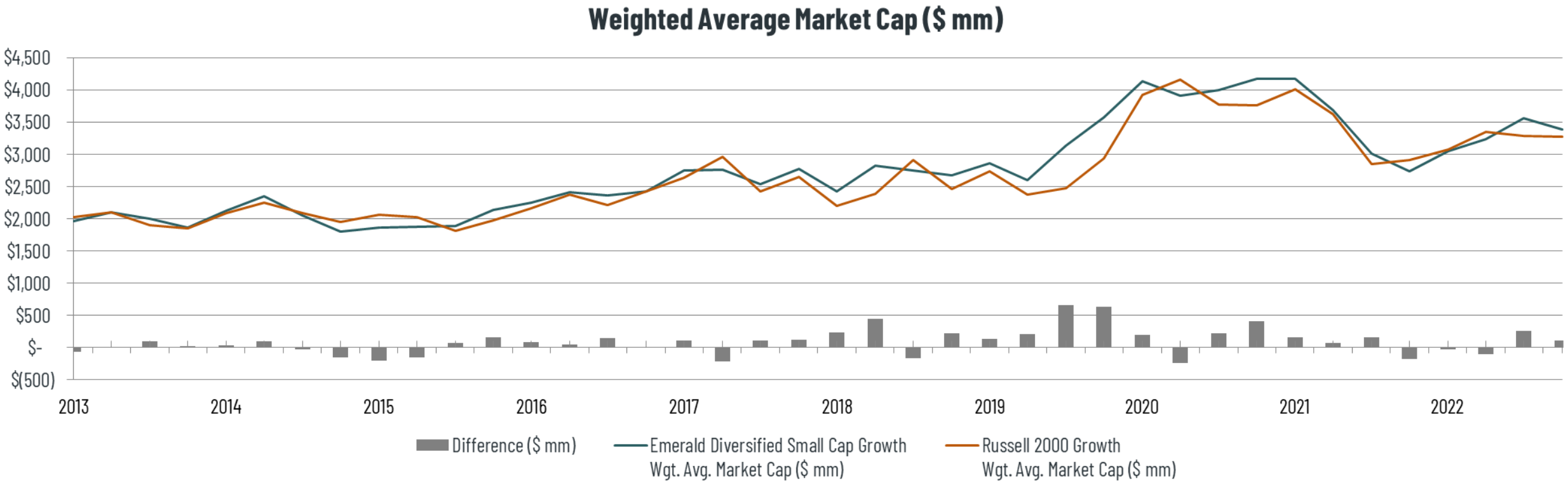
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SUPPLEMENTAL **MATERIAL**

10-YEAR WEIGHTED AVERAGE MARKET CAP

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023



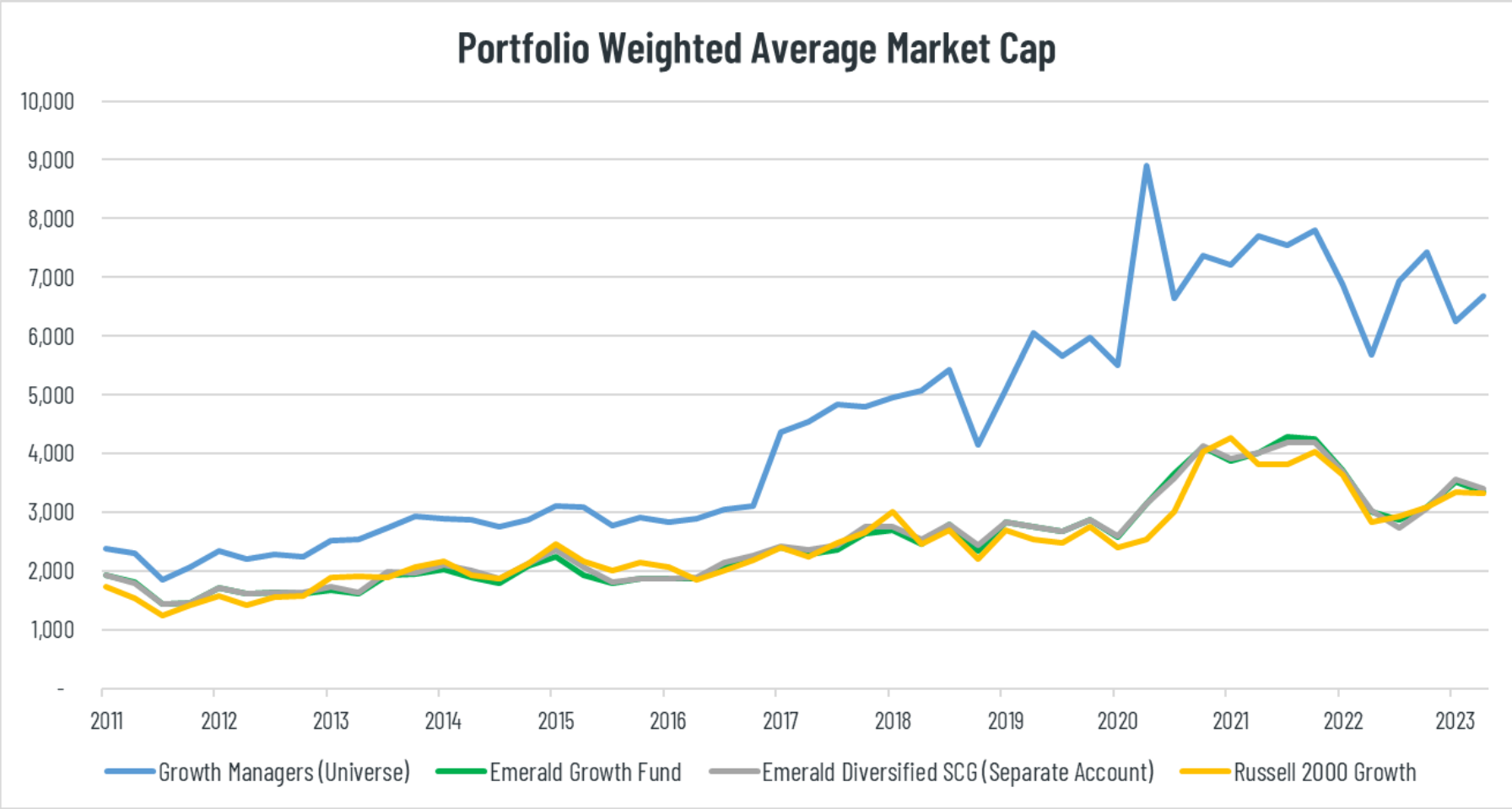
Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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WEIGHTED AVERAGE MARKET CAP

MARCH 31, 2011 – JUNE 30, 2023

AS OF
JUNE 30, 2023



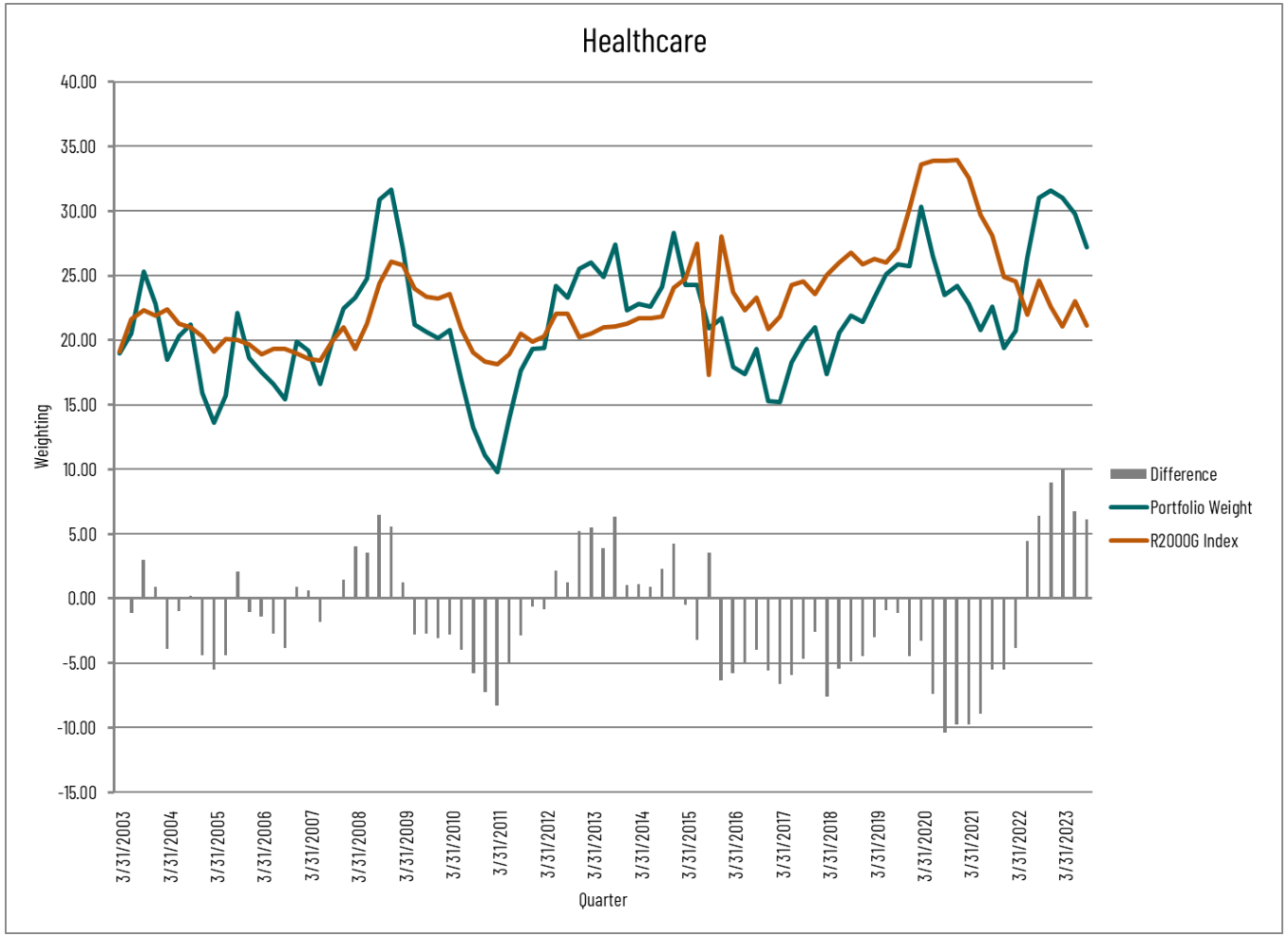
Note: Pending quarter-end September 30, 2023 update, the data presented on this page is as of June 30, 2023. Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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HEALTHCARE WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023



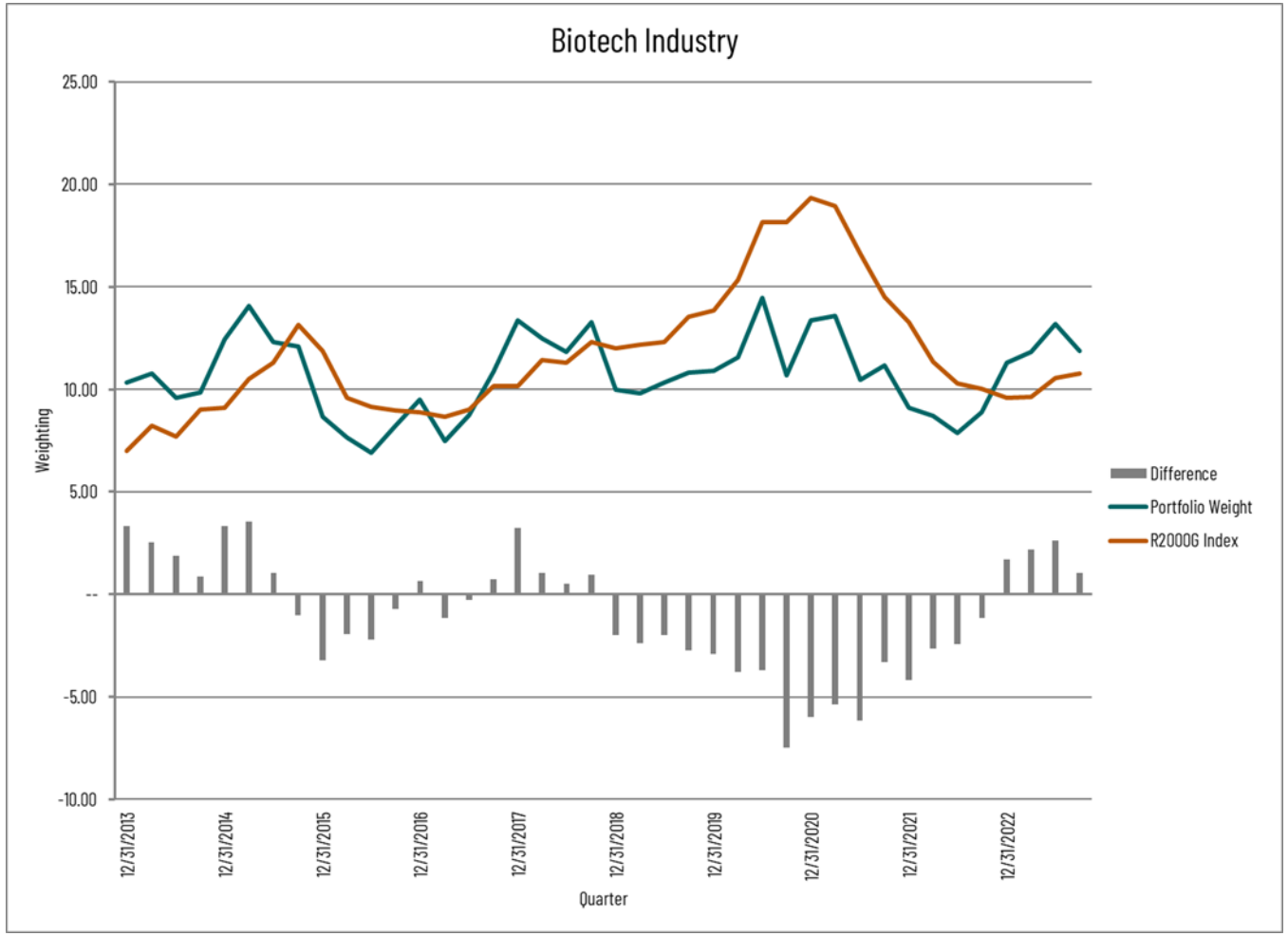
Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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BIOTECH WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023



Source: INDATA/FTSE 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. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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PORTFOLIO MANAGERS

Joseph W. Garner, MBA

Kenneth G. Mertz II, CFA

Stacey L. Sears, MBA

DISCLOSURES & DEFINITIONS

Definitions*

Alpha: Alpha measures a mutual fund manager's or strategy's effectiveness. It shows the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Basis Point: A basis point is one-one hundredth of a percentage point. In other words, 0.01% is 1 basis point. One hundred basis points is 1%.

Batting Average: Batting average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta: A fund's beta is a measure of its sensitivity to market movements.

EPS (Earnings Per Share) Growth Rate (Projected): 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. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole.

P/E Ratio: The P/E Ratio or Price/Earnings Ratio is a valuation metric that assesses how many dollars investors are willing to pay for one dollar of a company's earnings. It's calculated by dividing a stock's price by the company's trailing 12-month earnings per share from continuous operations.

Price/Book Ratio: The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (stocks with negative book values are excluded from this calculation).

Russell Mid Cap Index: An index maintained and updated by FTSE Russell, the Russell Mid Cap Index is comprised of 800 publicly traded U.S. companies with market caps of between $2 and $10 billion.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth value.

Russell 2000 Index: The most commonly used benchmark for measuring the performance of small-cap stocks. Updated annually by FTSE Russell, the Russell 2000 consists of the 1,001st through 3,000th largest companies in the U.S. in terms of market cap.

R-squared: R-squared measures the relationship between a portfolio and its benchmark index. It is expressed as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. Rather, it measures the correlation of the portfolio's returns to the benchmark's returns.

S&P 500 Index: The Standard & Poor's index of 500 stocks is a popular standard for measuring stock market performance among the biggest, most broadly-based companies in the U.S.

Upside/Downside Market Capture: Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

**Sources include Morningstar and FTSE Russell*

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Retirement Board
Meeting Date: 11/16/2023
Re:

Information

SUBJECT:
Report from Money Manager-Heitman

Attachments

Report from Money Manager-Heitman

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 11/09/2023 11:36 AM
Final Approval Date: 11/09/2023

Heitman America Real Estate Trust (HART) Presentation for:



November 16, 2023

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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Investment Risks

GENERAL INVESTMENT RISKS

1. Inability to Make Investments; Competition. The Fund may have difficulty identifying, acquiring or developing income-producing assets at favorable returns. In addition, the Fund will be competing for attractive real estate Investments with other real estate investment vehicles, individuals, publicly traded REITs, financial institutions (such as mortgage banks, insurance companies and pension funds) and other institutional investors that may have investment objectives similar to those of the Fund, including major organizations with ready access to larger pools of capital. The success of the Fund will depend on the ability of the General Partner's or the Investment Advisor's professionals to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of a sufficient number of suitable investments. There can be no guaranty that the Fund will be able to locate, complete and exit investments that satisfy the Fund's targeted return, or realize upon their values, or that the Fund will be able to fully invest all funds committed for investment by the Partners.
2. Forward-Looking Statements and Performance. Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner or the Investment Advisor. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. No assurance can be given that returns from the Fund will be equal or similar to those achieved or expected to be achieved by Heitman's prior funds, and no assurances can be given that actual results will achieve the Fund's targeted return. Information in this Memorandum relating to the performance of investments made by Heitman clients contains forward-looking statements. Although these forward-looking statements are based upon assumptions believed reasonable by the General Partner, actual results of operations and property investment results may differ materially from the statements made in this Memorandum. The Fund and the General Partner disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
3. Past Performance is Not a Predictor of Future Results of the Fund. Neither the track record of the senior management of the General Partner nor the performance of prior investments made by Heitman clients shall imply or predict (directly or indirectly) any level of future performance of the Fund. The performance of the Fund is dependent upon future events and is, therefore, inherently uncertain. Past performance cannot be relied upon to predict future events due to a variety of factors, including, without limitation, varying business strategies, different local and national economic circumstances, different supply and demand characteristics, varying degrees of competition and varying circumstances pertaining to the real estate capital markets.
4. Possible Lack of Diversification; Limited Number of Investments. The Fund is subject to certain restrictions on the size, location and type of its Investments. Other than such restrictions, investors have no assurance as to the degree of diversification in the Fund's Investments, either by geographic region, economic concentration or asset type. The Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be substantially affected by the unfavorable performance of even a single Investment. The Fund may make some Investments with the intent of refinancing or selling a portion thereof, and, in such cases, there will be the risk that the Fund will be unable to complete the refinancing or sale, which could lead to increased risk as a result of the Fund having an unintended long-term Investment and reduced diversification.

RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS

1. 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.
2. Non-Controlled Investments. Some of the Fund's investments have been made through joint ventures and assets acquired in the future may include investments in joint ventures formed for the purpose of investing in real estate. The Fund has shared control with respect to some of its investments. Those investments may involve risks not present in other types of investments, such as the possibility that the venture partner may become insolvent or have economic or business interests or goals inconsistent with the Fund's. Actions taken by those persons may subject the investment to liabilities in excess of, or other than, those contemplated by the Fund. It may also be more difficult for the Fund to sell its interest in those investments. In situations of shared control over an investment, deadlocks could result that could adversely affect the investment's return or value.

Investment Risks (continued)

RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS (CONTINUED)

3. Uncertainty of Projections. The General Partner's determination to make a particular investment will be based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, construction costs, rental and lease-up rates and disposition timing and proceeds, all of which are inherently uncertain. To the extent that the actual outcome of any of such matters (as well as any matter relevant to such determination by the General Partner) differs from that assumed by the General Partner, actual returns to investors could be materially affected and could be materially lower than those projected by the General Partner.
4. Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether for the Fund to finance or refinance its investments or for potential purchasers of such investments). Accordingly, there can be no assurance that the Fund will be able to vary the Fund's portfolio promptly in response to changes in economic or other conditions.
5. Risks of Leverage. The Fund may employ leverage in connection with its operations and investments. Such leverage may be recourse to the Fund. The use of leverage involves a high degree of financial risk and may increase the exposure of the Fund or its investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties underlying such investments. Principal and interest payments on any indebtedness of the Fund would have to be made when they become due and payable regardless of whether sufficient cash is available. If such capital is not available, the Fund's default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the Fund's capital invested in the particular investment (or portfolio if the debt is secured by more than one investment) and recourse by the lender to the Fund's other assets. In addition, the borrowings of the Fund may in certain cases be secured by the other assets of the Fund, which increases the risk of loss of such assets.

RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS

1. Non-Controlled Investments. The Fund anticipates that in certain cases it will co-invest with third parties through joint ventures or other entities or through loan syndication. The Fund may have shared or limited control with respect to some or all of its Investments. Those Investments may involve risks not present in other types of investments, such as the possibility that the Investment or syndication partners may become insolvent or have economic or business interests or goals inconsistent with the goals of the Fund. Actions taken by those persons may subject the Investment to liabilities in excess of, or other than, those contemplated by the Fund. It may also be more difficult for the Fund to sell its interest in those Investments. If the Fund shares control over an Investment with another party, deadlocks could result that could adversely affect the Investment's returns or value.
2. Investment in Distressed Assets. The Fund may make Investments that either are or become non-performing or otherwise troubled. These Investments may experience financial difficulties that may never be overcome.
3. Lack of Liquidity of Investments. The Investments to be made by the Fund are likely to be illiquid.
4. Investments in Real Estate Debt Generally. The Fund expects to invest in real estate-related debt Investments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real property Investments, the Fund will be subject to a variety of risks in connection with such debt Investments, including the risks of illiquidity, lack of control, mismanagement or decline in value of the underlying real estate, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund's exercise of contractual remedies for defaults of such Investments.
5. General Risks Associated with Loans. The Fund may invest in loans that are principally secured by mortgages on real property or interests therein having a multi-family or commercial use, such as shopping malls, other retail space, office buildings, industrial or warehouse properties. Such Investments have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial real estate properties tend to be unique and are more difficult to value than residential real estate properties.

Investment Risks (continued)

RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS (CONTINUED)

6. Lack of Operating Control of Underlying Investments. The day-to-day operations of the real estate companies and properties underlying the Investments in which the Fund invests will be the responsibility of the owners and developers of such companies and properties. Although the General Partner and the Investment Advisor will be responsible for monitoring the performance of each Investment and intend to invest in products or investments with underlying real estate companies and properties that are operated by strong management, there can be no assurance that the owners and developers will be able to operate the underlying companies or properties in accordance with their business plans or the expectations of the Fund.
7. Loans Made by the Fund. The Fund expects to, directly or indirectly, to make Investments in loans secured by real property or pledges of the borrowers' interests in a limited liability company or limited partnership that holds improved or unimproved real estate. If interest rates or financial markets change, or there is an adverse development with respect to such a property, the Fund may be unable to obtain repayment of the loan or to dispose of its interest at a price sufficient to recover its Investment. If there is a default under a loan held by the Fund, the Fund will bear the risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal amount of the loan. There can be no assurance that the Fund will be able to liquidate a defaulted loan successfully or in a timely fashion.

RISKS RELATED TO REAL ESTATE SECURITIES INVESTMENTS

1. REIT and other Real Estate Companies Risk. REITs and other real estate companies may be affected by economic forces and other factors related to the real estate industry. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risk. Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks included in the S&P 500® Index. The Fund will indirectly bear its proportionate share of any expenses, including management fees, paid by an externally managed REIT in which it invests. In addition, the real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property continue to be in the future. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.
2. Management Risk. The Fund is subject to the risk of poor stock selection. In other words, the individual stocks in the Fund may not perform as well as expected, and/or the Fund's portfolio management practices do not work to achieve their desired result.
3. Common Stock Risk. While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. An adverse event, such as an unfavorable earnings report, may depress the value of common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.
4. IPO Risk. The prices of securities purchased in IPOs tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the issuers of such securities may be available for very limited periods. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. There can be no assurance that investments in IPOs will be available to the Fund or improve the Fund's performance.
5. Market Risk. The net asset value ("NAV") of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money.
6. High Portfolio Turnover. The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

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- Performance Notes & Disclaimers 29

Christina Polito-Fylling

EXECUTIVE VICE PRESIDENT
CLIENT SERVICE & MARKETING
T: +1.312.425.0352 • CHRISTINA.POLITOFYLLING@HEITMAN.COM

Please see appendix for important disclaimers and other important information.
In addition, please note that this presentation does not constitute (i) an offer to sell, or the solicitation of an offer to buy, any interests in any investment vehicle, or (ii) a solicitation for any investment advisory or asset management services of Heitman or any of its affiliates. Any such offer or solicitation, if made, will only be made by means of a placement memorandum (in the case of an investment vehicle) or a proposed investment advisory agreement (in the case of advisory or asset management services). Further, this presentation is subject to correction, completion and amendment without notice.

Heitman Overview

Heitman is a Real Estate Specialist

HEITMAN

55+ years

investing on behalf of clients with an exclusive focus on real estate

$51.3 billion

managed across three complementary business units

42 partners

from across the Heitman platform own 100% of the company



$41.8B
PRIVATE EQUITY



$6B
PRIVATE DEBT



$3.5B
PUBLIC EQUITY



382
Employees

10
Offices

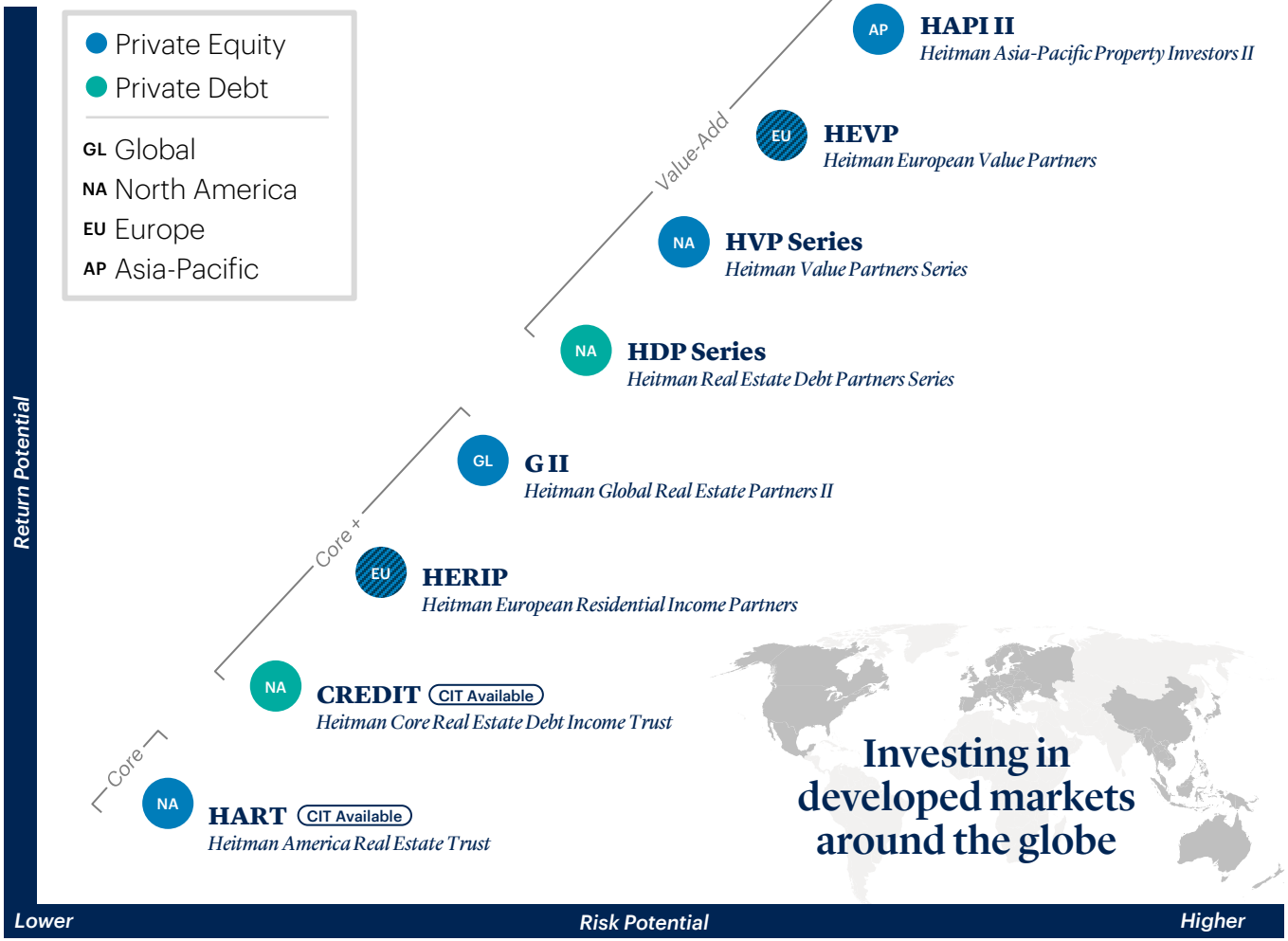
CHICAGO
LOS ANGELES
NEW YORK
LONDON
FRANKFURT
LUXEMBOURG
HONG KONG
MELBOURNE
SEOUL
TOKYO

As of September 30, 2023
AUM values shown are gross real estate values. Due to rounding, values reported by business unit may not equal the total AUM

Innovative Real Estate Solutions

HEITMAN

PRIVATE EQUITY & DEBT SOLUTIONS



PUBLIC SECURITIES SOLUTIONS

US

- NA **US Total Return** CIT & Mutual Fund Available
  Heitman US Real Estate Total Return Strategy
- NA **US Focused**
  Heitman US Focused Real Estate Strategy
- NA **ARCS**
  Alternative REITs Completion Solution

Global

- GL **Global RES** CIT Available
  Heitman Global Real Estate Securities Strategy
- GL **Global Concentrated**
  Heitman Global Concentrated RE Securities Strategy

High Income

- EU **HETI**
  Heitman European Tactical Income Strategy
- NA **US Preferred**
  Heitman US Preferred Real Estate Strategy

Smart Beta

- GL **Prime** CIT & UCITS Available
  Heitman Global Prime Real Estate Strategy

As of September 30, 2023

Shaded products are currently not accepting new capital. See Important Information and Investor Risks for further information.

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Heitman America Real Estate Trust

Market Dynamics Beget Uncertainty



HART Snapshot

HEITMAN

$12.5
BB GAV

$9.4
BB NAV

24.1%
LTV

$60.1MM/$1.7BB
Commitments/Redemptions

32%
Alternatives Allocation[1]

FUNDAMENTALS

	Fund	Apartment	Industrial	Office	Retail[2]	Self-Storage
Leased %	92%	96%	92%	87%	92%	90%
T12 NOI Growth[3]	2.5%	10.8%	4.8%	-8.4%	1.2%	2.5%

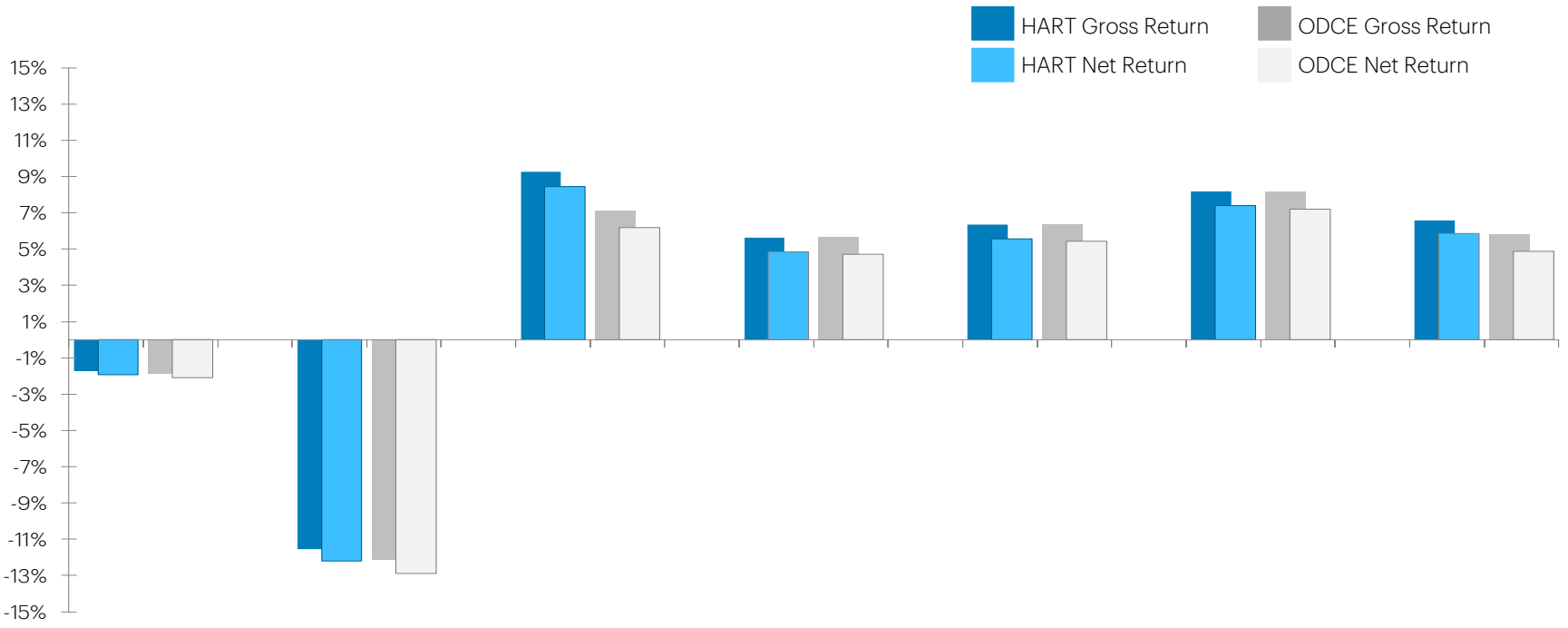
As of September 30, 2023
1. Alternative sectors include Self-Storage, Medical Office, and Student Housing.
2. Retail leasing level reflected is inclusive of vacant anchor box at Flatiron Crossing Mall. Excluding this vacancy, the figure is 94%.
3. Significant non-recurring items have been removed from base year for Apartment and Retail

Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information.

Fund Performance Summary

HEITMAN

TIME WEIGHTED RETURNS AS OF SEPTEMBER 30, 2023



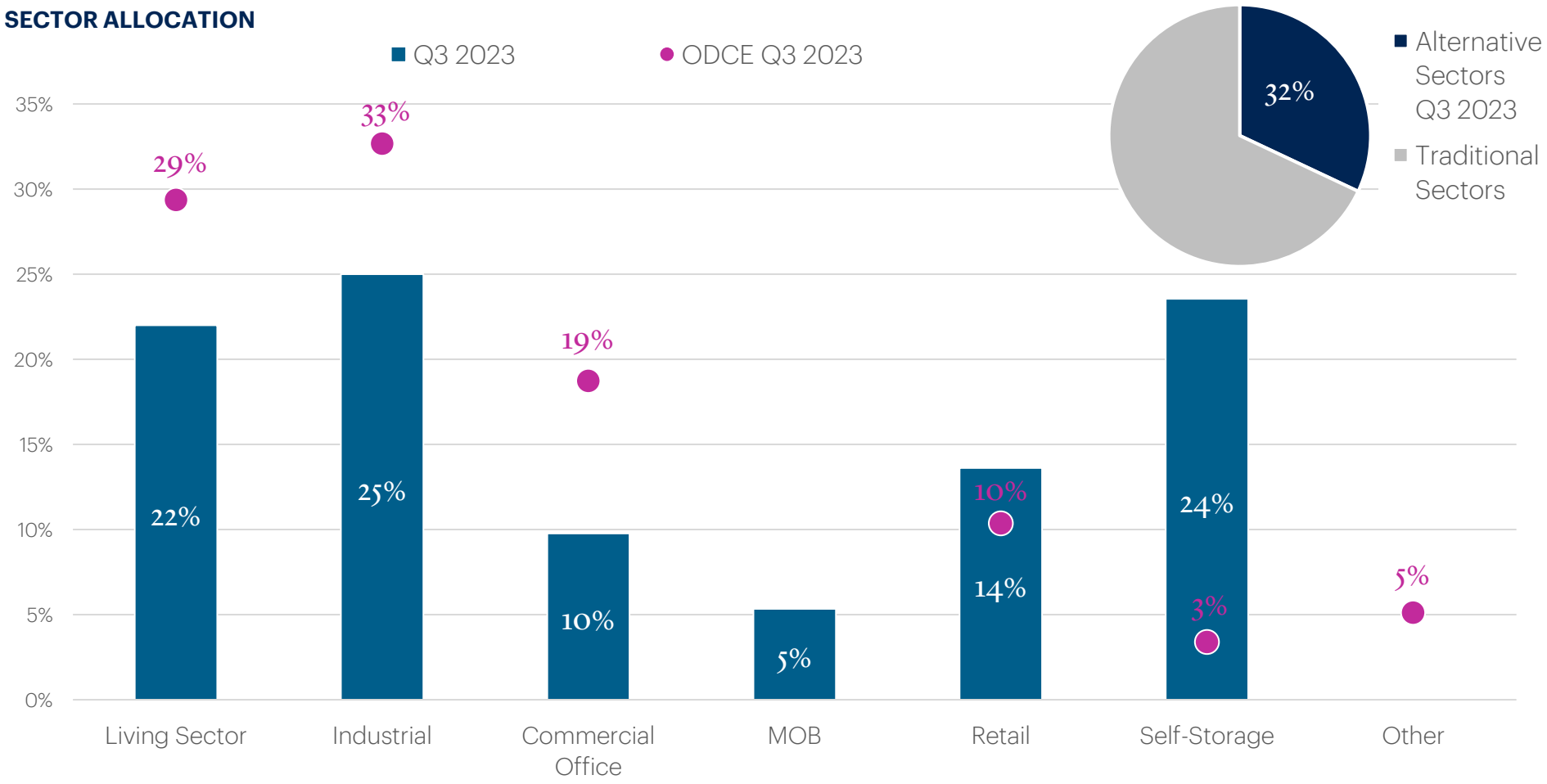
	3-month		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception April 1, 2007	
	HART	ODCE	HART	ODCE	HART	ODCE	HART	ODCE	HART	ODCE	HART	ODCE	HART	ODCE
Gross Income	0.98%	0.91%	3.76%	3.46%	4.01%	3.68%	4.19%	3.83%	4.28%	3.97%	4.50%	4.23%	4.99%	4.75%
Gross Appreciation	-2.72%	-2.81%	-14.88%	-15.19%	5.09%	3.36%	1.39%	1.77%	2.00%	2.33%	3.57%	3.80%	1.52%	1.04%
Total Gross Return	-1.74%	-1.90%	-11.54%	-12.14%	9.25%	7.13%	5.63%	5.65%	6.35%	6.37%	8.18%	8.16%	6.57%	5.84%
Total Net Return	-1.92%	-2.10%	-12.19%	-12.88%	8.46%	6.19%	4.85%	4.72%	5.57%	5.43%	7.40%	7.19%	5.85%	4.89%
Net:	**+18bps**		**+69bps**		**+227bps**		**+13bps**		**+14bps**		**+21bps**		**+96bps**	

Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information. ODCE is NCREIF Fund Index Open End Diversified Core Equity. The NFI-ODCE is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment. Net of fee performance is reflective of the actual fees received by the Fund. Investors may incur fees that are higher or lower than those presented. There can be no assurance that the current and future investments of the Fund will perform at similar levels in the future.

Portfolio Allocation

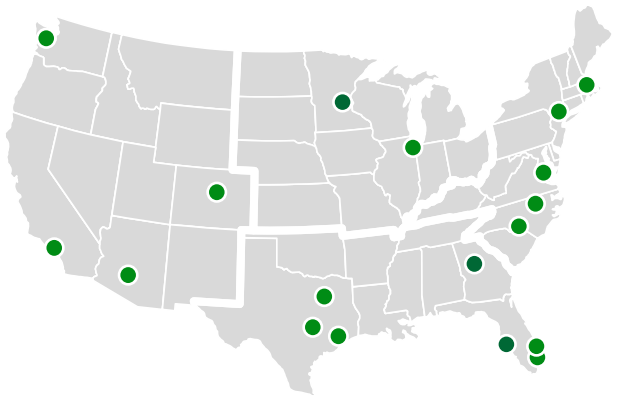
HEITMAN

SECTOR ALLOCATION



Figures as of September 30, 2023. ODCE is the NCREIF Fund Index – Open End Diversified Core Equity .
Alternative sectors include Self-Storage, Medical Office, and Student Housing.
Other includes Hotel, Land, Healthcare, Senior Living, Parking, Single Family Homes for Rent, Student Housing and Life Science.
May not foot due to rounding.
Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

Apartment Portfolio



22%
of Fund Total

18
Assets

$2.8
GAV[1]

$2.3
NAV[1]

GO-FORWARD STRATEGY[2]

Increase exposure

– Seek to include broad array of assets in portfolio construction



LEASING LEVEL

96%
HART

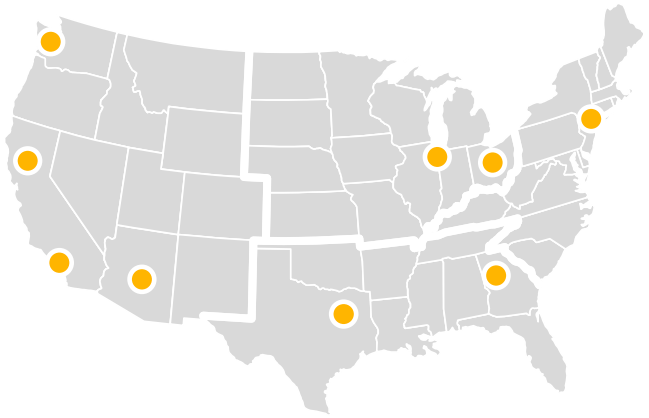
94%
ODCE

As of September 30, 2023. ODCE is NCREIF Fund Index Open End Diversified Core Equity
Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

1. GAV (Gross Asset Value) reflects the Fund's share of fair market real estate value. NAV (Net Asset Value) reflects the Fund's share of fair market real estate value less fair market value of debt.
2. Strategies may be adjusted based on a variety of factors, including but not limited to, present and anticipated market conditions

Industrial Portfolio

HEITMAN



25%
of Fund Total

57
Assets

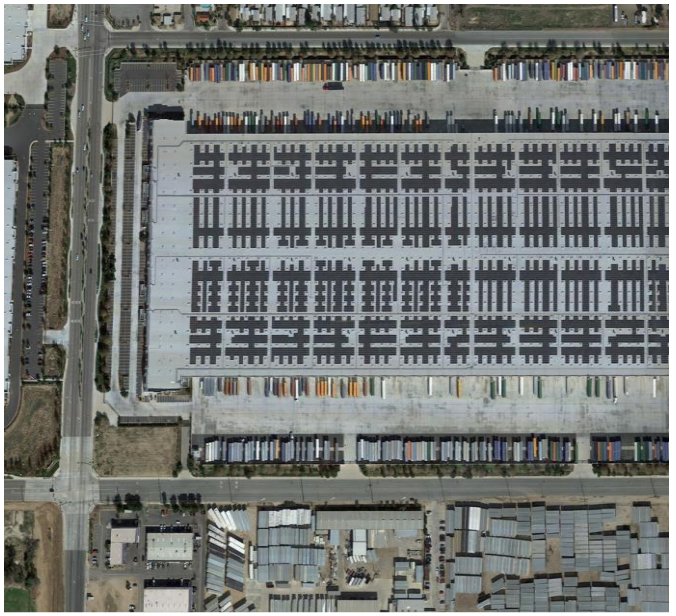
$3.1
GAV[1]

$2.8
NAV[1]

GO-FORWARD STRATEGY[2]

Maintain exposure

- Seek to invest creatively assuming modest risk
- Execute mark-to-market opportunity



Diversified exposure across 9 markets

LEASING LEVEL

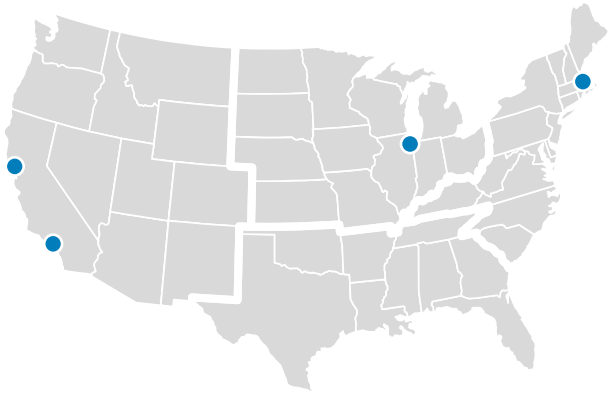
92%
HART

98%
ODCE

As of September 30, 2023. ODCE is NCREIF Fund Index Open End Diversified Core Equity
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Commercial Office Portfolio



10%
of Fund Total

4
Assets

$1.2
GAV[1]

$0.8
NAV[1]

GO-FORWARD STRATEGY[2]

Decrease exposure

- Executed sale of two assets in 2022
- Maintain underweight to sector likely to experience challenges


THE CAMPUS AT PLAYA VISTA CALIFORNIA

LEASING LEVEL

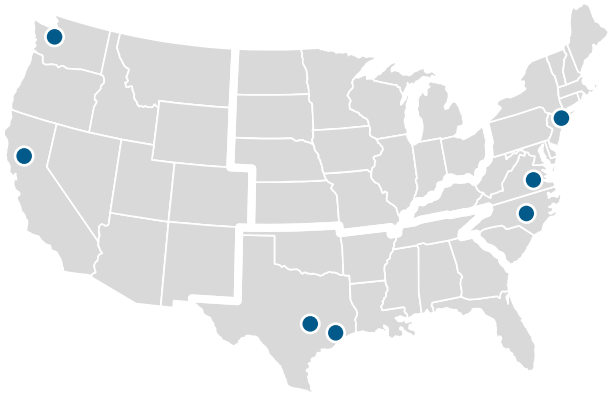
86%
HART

82%
ODCE

As of September 30, 2023. ODCE is NCREIF Fund Index Open End Diversified Core Equity
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Medical Office Portfolio



5%
of Fund Total

12
Assets

$0.7
GAV[1]

$0.7
NAV[1]

GO-FORWARD STRATEGY[2]

Maintain exposure

– Seek to diversify exposure to include off-campus assets



LEASING LEVEL

90%
HART

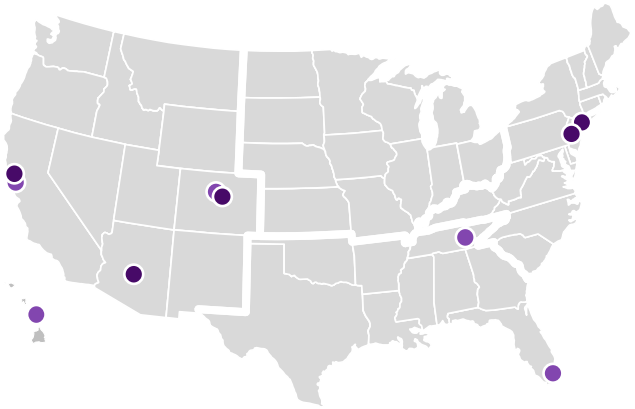
95%
ODCE

As of September 30, 2023. ODCE is NCREIF Fund Index Open End Diversified Core Equity

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Retail Portfolio



14%
of Fund Total

10
Assets

$1.7
GAV[1]

$0.9
NAV[1]

GO-FORWARD STRATEGY[2]

Decrease exposure

– Active asset management to continue activation of asset business plans



PROPERTY TYPE WITHIN SECTOR

Open-Air	57% GAV	84% NAV	Enclosed Mall	43% GAV	16% NAV

LEASING LEVEL

92%
HART

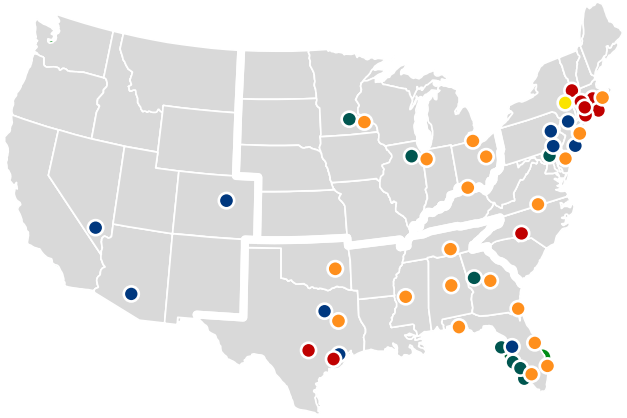
92%
ODCE

As of September 30, 2023. ODCE is NCREIF Fund Index Open End Diversified Core Equity
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2. Strategies may be adjusted based on a variety of factors, including but not limited to, present and anticipated market conditions

Self-Storage Portfolio

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24%
of Fund Total

256
Assets

44
Markets

$2.9
GAV[1]

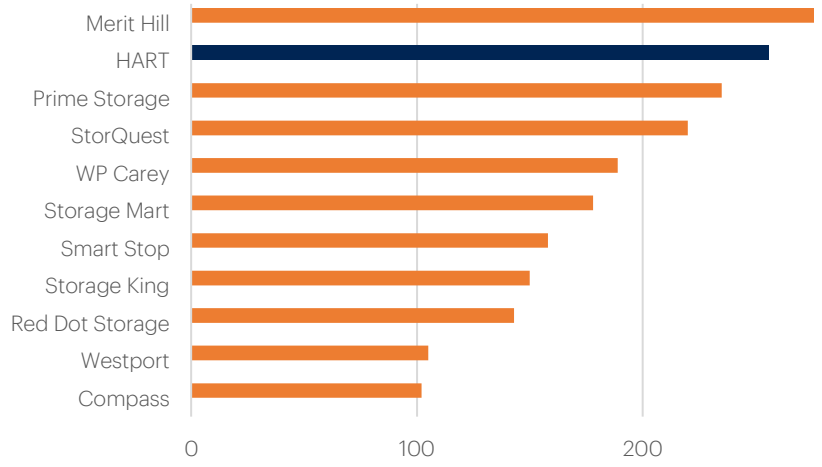
$2.2
NAV[1]

GO-FORWARD STRATEGY[2]

Maintain dedicated exposure

- Execute internal growth opportunities
- Prune exposure to markets with slower growth prospects

PRIVATE OWNER STORE RANK[3]



As of September 30, 2023.
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2. Strategies may be adjusted based on a variety of factors, including but not limited to, present and anticipated market conditions
3. Source: Storage Almanac 2023, and Fund data

Capital Flows are Temporarily Stunted

Capital commitments remain limited as portfolio rebalancing continues

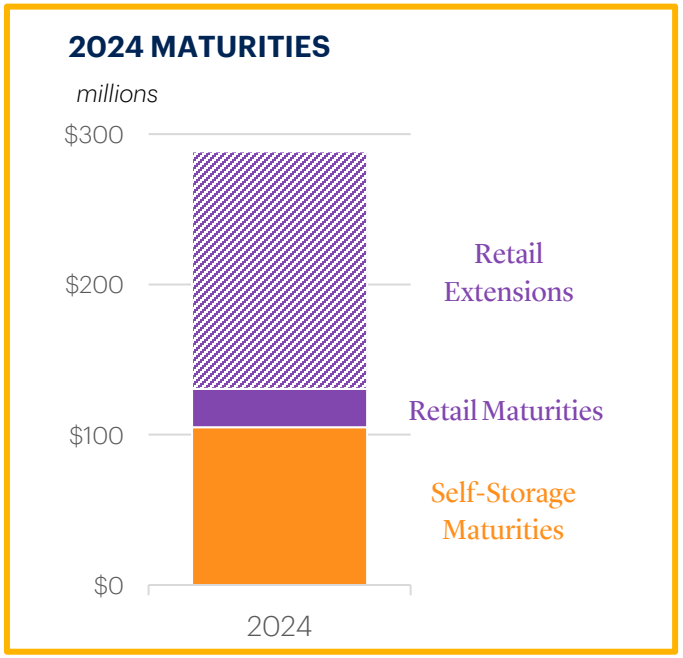
Disposition efforts have been frustrated by shallow bidding pools and soft pricing

Investment activity has slowed considerably amid pricing uncertainty and scant liquidity

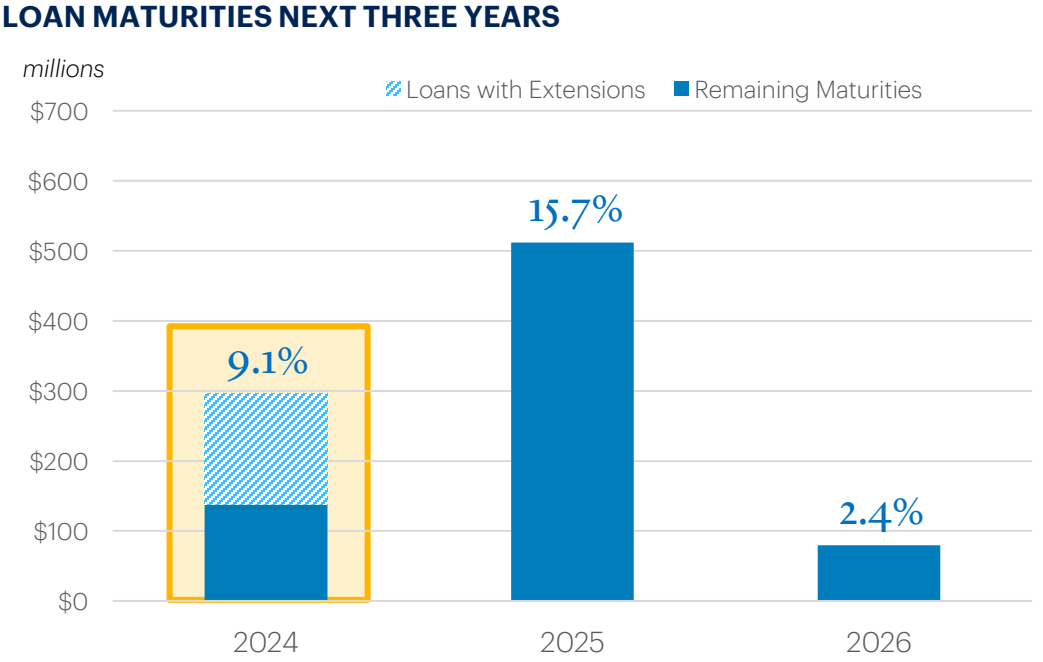
Funding redemptions is a key focus but capital resources not currently available

Debt Financing Profile

HEITMAN



Manageable 2024 exposure



No remaining 2023 maturities

HART[1] vs ODCE[2]

LOAN-TO-VALUE		WEIGHTED AVERAGE RATE		FLOATING RATE	
24.1%	24.5%	3.98%	4.60%	0%[3]	26%

As of September 30, 2023

1. Heitman calculation. Weighted average interest does not reflect temporary draws on the Fund's line of credit.
2. Weighted Average Rate & Fixed Rate Source: Chatham Financial. Loan-To-Value Source: NCREIF ODCE Detail Report as of Q2'2023.
3. The Fund has a floating rate loan comprising 3% of total debt. This floating rate loan has an interest rate cap which has been reached.

Our Focus in the Current Environment

HEITMAN



Selectively execute transactions amid current conditions to generate capacity and advance plan

Concentrate efforts on asset dispositions that advance **portfolio construction objectives**

Generate optimal performance outcomes from existing, **well-positioned portfolio** assets

Ready additional properties for **advancement into market** as we observe signals of stabilization

Study opportunities to **utilize debt financing** to enhance capital structure and provide flexibility

Utilize team resources to **identify investment opportunities** that advance and enhance strategy

There can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

Appendix: Account Statement

HART Statement of Account

HEITMAN

City of Ft. Pierce Retirement and Benefit System

Commitment Date: 04/12/13, Amount: $12,000,000
Commitment Date: 07/17/15, Amount: $5,000,000

CONTRIBUTION SUMMARY

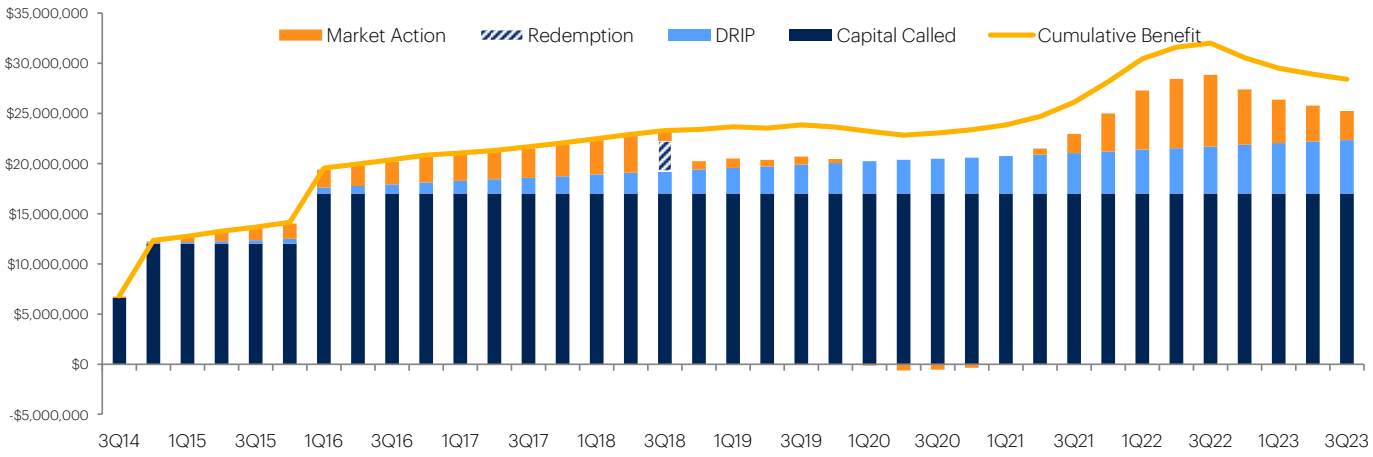
Total Commitment Drawn	$17,000,000
DRIP	$5,343,711
Total Capital Invested	$22,343,711
Unfunded Capital Commitment	$0

DISTRIBUTION SUMMARY[1]

Gross Distributions	$7,488,580
Fees Paid	($1,990,087)
Net Distributions[2]	$5,498,493
Distributions Reinvested (DRIP)[2]	($5,343,711)
Distributions Received[3]	$154,782
Redemptions	$3,000,000
Total Capital Returned[4]	$3,154,782

ACCRUED DISTRIBUTION

Gross Distribution	$220,853
Fees	($66,071)
DRIP Contribution	($154,782)
Distribution Received[3]	$0



	Gross	Net[7]
Return[5]	7.72%	6.61%
Multiple[6]	1.60	1.51

Net Asset Value = $25,236,647

As of September 30, 2023

1 Distribution Summary represents actual distributions, fees, reinvestments and redemptions actually paid and accrued through September 30, 2023
2. Net Distributions shown represent Gross distribution – Account Management Fees
3. Distributions Received represents Gross distribution – Account Management Fees – DRIP Contribution
4. Capital Returned represents Gross distribution – Account Management Fees – DRIP Contribution +Redemptions Paid
5. Since inception time-weighted return
6. Gross Multiple = (Ending Market Value +Gross Distributions) / Total Commitment | Net Multiple = (Ending Market Value +Net Distributions) / Total Commitment
7. Net returns and multiples are calculated net of fees

Appendix: Biographies

Presenters

Christina Polito-Fylling is an Executive Vice President in Heitman's Client Service & Marketing group. She is an equity owner of the firm. Christina is responsible for developing and maintaining relationships with institutional investors in the central US in private real estate equity, public securities and private real estate debt. Prior to joining Heitman, she was a European portfolio manager with LaSalle Investment Management. In London, she managed a pan-European industrial development account focused on the formation of joint venture relationships. In Paris, she managed multiple continental European commingled funds with over €2 billion in assets under management. Christina began her career at LaSalle as a real estate financial analyst in Chicago. Christina received a BA in Finance from the University of Illinois at Urbana-Champaign and an Executive MBA from INSEAD in Fontainebleau, France. She is a Series 7, 66, and 79 Registered Representative and a member of the Pension Real Estate Association.

Appendix: Performance Notes & Disclaimer

Private Real Estate Equity – North America Open-End Core Pooled Fund

HEITMAN

1. **Heitman's Private Real Estate Equity – North America Division** (the **"Firm"**) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Heitman's Private Real Estate Equity – North America Division has been independently verified for the periods of January 1, 1997 through December 31, 2021. 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.
2. Heitman Capital Management LLC ("HCM") is an investment advisor registered under the Investment Advisers Act of 1940, as amended, which manages real estate assets in the Firm's Private Real Estate Equity – North America Division. HCM provides investment management services on behalf of pension funds, endowments, foundations, and other U.S. and international institutional clients investing in North American assets. HCM is wholly-owned by Heitman LLC ("Heitman"). On January 5, 2018, a group of key Heitman employees acquired Old Mutual (HFL) Inc.'s outstanding shares of Heitman. The Firm considers client portfolios to be discretionary if the Firm has primary responsibility for major investment decisions such as: portfolio strategy; investment structuring; and acquisition, disposition and valuation of assets. Primary responsibility is inferred if a portion of the Firm's compensation is tied to performance. A complete list of the Firm's composite and pooled funds descriptions is available upon request.
3. The Firm's Open-End Core Pooled Fund comprises all actual fee-paying discretionary open-end commingled funds managed by HCM since April, 2007 with a primarily core (>= 85%) investment and risk strategy. The core strategy encompasses stabilized investments with low to moderate leverage and seeks to objectively minimize risk through diversification in property type, geographic location, and tenant composition. The composite consists primarily of institutional-grade real estate investments in the four traditional property types (industrial, office, residential and retail) and was created by the Firm and its predecessor Firms beginning in April, 2007. Heitman American Real Estate Trust, L.P. ("HART") is the only fund in the Firm's Open-End Core Pooled Fund.
4. The internal dispersion of the Open-End Core Pooled Fund is calculated by using the equal-weighted standard deviation of the gross of fee annual returns of all portfolios that were included in the Pooled Fund for the entire year. The high and low range of gross of fee returns is also presented as a measure of dispersion for this Pooled Fund. If five or fewer portfolios are in the Pooled Fund during the entire year, the dispersion measures are N/A. HART is the only fund in the Firm's Open-End Core Pooled Fund.
5. Altus Group U.S., Inc. (the current "Appraisal Management Firm") has been selected by the General Partner to oversee and administer the appraisal process for Hart. The Appraisal Management Firm selects and supervises third-party appraisal Firms. Except as provided below, each of the Fund's investments is appraised annually, and such appraisal is updated quarterly by the appraiser or the Appraisal Management Firm. Prior to its first external appraisal, all acquired investments are valued internally on a quarterly basis. New investments join the annual external valuation cycle within three to nine months following the acquisition date. An investment acquired pursuant to the value-added strategy will undergo an internal or external fair value analysis each quarter end. Valuation methodologies include any/all of the following: discounted cash flow analysis, capitalized income approach, analysis of comparable sales, and the valuation of debt. Due to the nature of real estate investments and the lack of active market pricing for similar investments, all valuations are based upon subjective unobservable inputs and assumptions.
6. Valuations and performance returns are denominated in US dollars. Returns are presented net of leverage, and are calculated quarterly using time-weighted, investment-level return methodologies which include all non-operating fund-level activity. Pooled Fund returns are calculated on an asset-weighted basis using time-weighted return methodologies. The sum of income and appreciation returns may not equal total time-weighted returns due to the geometric linking of quarterly return components. The Money-Weighted Internal Rate of Return ("MWR" or "IRR") is calculated using monthly cash flows. For the annualized since-inception time-weighted returns and since-inception IRR, the terminal value is based upon the ending market value of net assets of the Pooled Fund. Additional information regarding policies for valuing portfolios and calculating and presenting returns in compliance with the GIPS standards is available upon request.
7. Gross returns presented reflect transaction and administrative costs but are gross of investment management and incentive fees, which will reduce actual investment returns. The Firm's base management fees are generally charged as a tiered percentage of net assets under management (ranging from 45-110 bps for this open-end pooled fund). As of December 31, 2021, HCM's average since inception fee on a leveraged basis was 0.72% for the Open-End Core Pooled Fund. Additionally, the Pooled Fund expense ratio (excluding transaction costs) for the year end December 31, 2021 was 0.85% for the Open-End Core Pooled Fund.
8. The NCREIF Fund Index Open-End Diversified Core Equity Index ("NFI-ODCE") is a leveraged, gross of fee index. Open-End Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, thereby providing a degree of potential investment liquidity. The NFI-ODCE includes primarily core industrial, office, residential, retail and hotel properties. The NFI-ODCE is used as a benchmark to measure a Pooled Fund's performance and may not entirely reflect the Pooled Fund's risk or investment style. Therefore, the NFI-ODCE is presented for illustrative purposes only and is not intended to imply the Firm's past or future performance so you should not expect the performance in your account to be the same as the NFI-ODCE.
9. Returns presented reflect the Pooled Fund performance of a group of accounts, and therefore individual investor performance may vary. Past performance is no guarantee of future results.
10. 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.

SCHEDULE OF PERFORMANCE RESULTS

Heitman Capital Management

April 1, 2007 through December 31, 2021

	Leveraged Returns								Year-End Composite		
Calendar Year Ended 12/31	Gross Income Return	Gross Apprec. Return	Gross Total	Net Total	Range of Gross Returns	Composite Dispersion Gross	NFI-ODCE Benchmark	Number of Portfolios	Net Assets (USD Million)	Percent Leveraged	Total Net Firm Assets (USD Million)
2012	6.15%	6.22%	12.64%	11.83%	N/A	N/A	10.94%	1	$2,051	22%	$9,137
2013	5.68%	9.42%	15.49%	14.69%	N/A	N/A	13.94%	1	$3,435	24%	$11,141
2014	5.23%	5.56%	10.99%	10.22%	N/A	N/A	12.50%	1	$4,477	25%	$13,133
2015	4.93%	10.65%	15.96%	15.15%	N/A	N/A	15.02%	1	$5,865	22%	$15,363
2016	4.71%	5.08%	9.97%	9.19%	N/A	N/A	8.77%	1	$6,732	23%	$16,133
2017	4.57%	2.33%	6.97%	6.19%	N/A	N/A	7.62%	1	$7,345	24%	$16,617
2018	4.42%	2.98%	7.51%	6.72%	N/A	N/A	8.35%	1	$9,227	26%	$19,519
2019	4.63%	-2.34%	2.21%	1.45%	N/A	N/A	5.34%	1	$9,099	26%	$20,421
2020	4.13%	-4.32%	-0.29%	-1.04%	N/A	N/A	1.19%	1	$8,547	26%	$19,802
2021	4.51%	19.62%	24.77%	23.87%	N/A	N/A	22.17%	1	$10,374	23%	$24,803
Annualized Time-Weighted Returns:											
3-Year	4.42%	3.78%	8.34%	7.54%			9.20%				
5-Year	4.45%	3.33%	7.90%	7.10%			8.71%				
7-Year	4.56%	4.59%	9.31%	8.52%			9.60%				
10-Year	4.89%	5.33%	10.41%	9.62%			10.45%				
Since Inc. (4/07)	5.14%	1.96%	7.18%	6.46%			6.61%				

Annualized Since Inception Money-Weighted Internal Rate of Return:

Gross	Net
9.17%	8.40%

Retirement Board
Meeting Date: 11/16/2023
Re:

Information

SUBJECT:
MISCELLANEOUS

Attachments

Report From Money Manager-Richmond Capital
Report From Money Manager-William Blair
Report From Money Manager-Morgan Stanley
Report From Money Manager-Causeway Capital
Emerald-Suplemental Reports
Financial Report September 2023

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 11/03/2023 04:00 PM
Final Approval Date: 11/03/2023

INVESTMENT UPDATE

t o

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM

o n

Thursday, November 16, 2023

Paul H. Lundmark, CFA
Managing Director
Portfolio Manager



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Performance Summary

As of September 30, 2023

	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
3rd Quarter, 2023	-3.37%	-3.23%	-0.14%
Fiscal Year to Date	1.01%	0.64%	+0.37%
Annualized: 3 Years	-4.84%	-5.21%	+0.37%
5 Years	0.40%	0.10%	+0.30%
10 Years	1.50%	1.13%	+0.37%
Annualized Since Inception (8/1/1989)	5.51%	4.99%	+0.52%

Bloomberg Govt/Credit 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward

Fiscal Year End September 30th



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Portfolio Review

As of September 30, 2023

Cash Flows Since Inception *Through September 30, 2023*	
Market Value *(8/1/1989)*	$12,816,948
Change in Market Value of Holdings	(6,709,303)
Interest Earned	76,696,736
Contributions/ *Withdrawals*	31,758,163 *(63,784,940)*
Total	$50,777,604

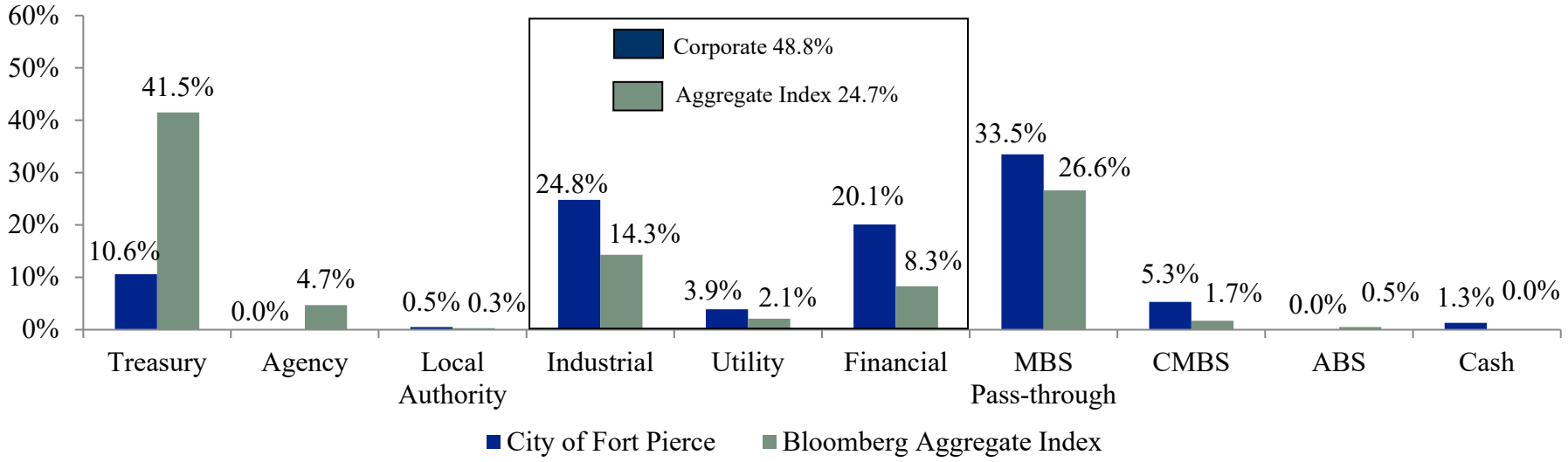
Portfolio Review *Through September 30, 2023*	
Average Maturity	8.60 Years
Portfolio Duration *(Bloomberg Aggregate)*	6.11 Years *6.15 Years*
Average Yield to Maturity *(Bloomberg Aggregate)*	5.68% *5.39%*
Average Quality	AA-

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

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

As of September 30, 2023

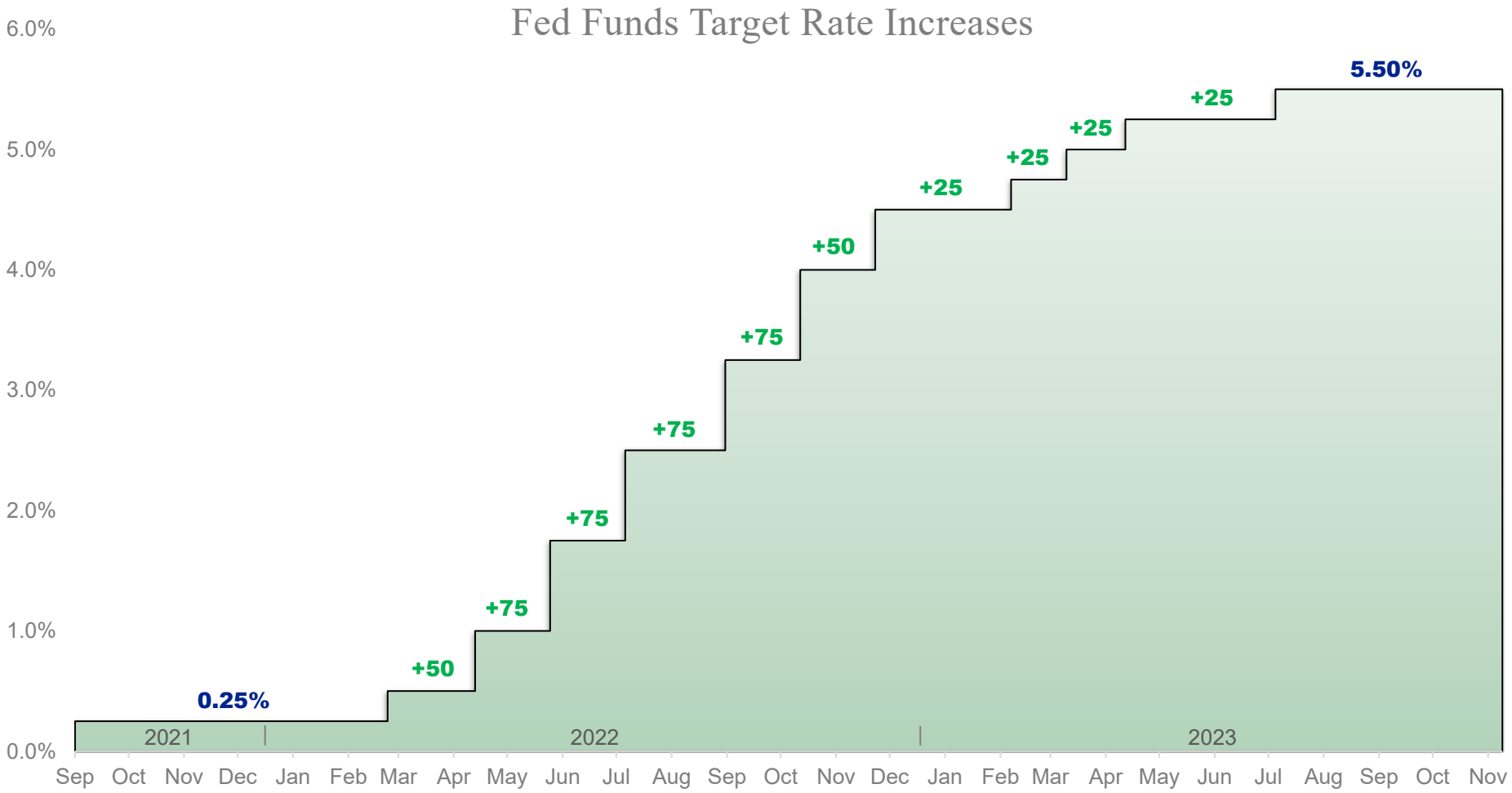
Quality Distribution		
	City of Fort Pierce	**Bloomberg Aggregate Index**
AAA	6.6%	3.8%
AA	46.6%	72.2%
A	28.6%	11.6%
BAA	18.2%	12.4%



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

FEDERAL FUNDS TARGET RATE INCREASES

As of November 1, 2023



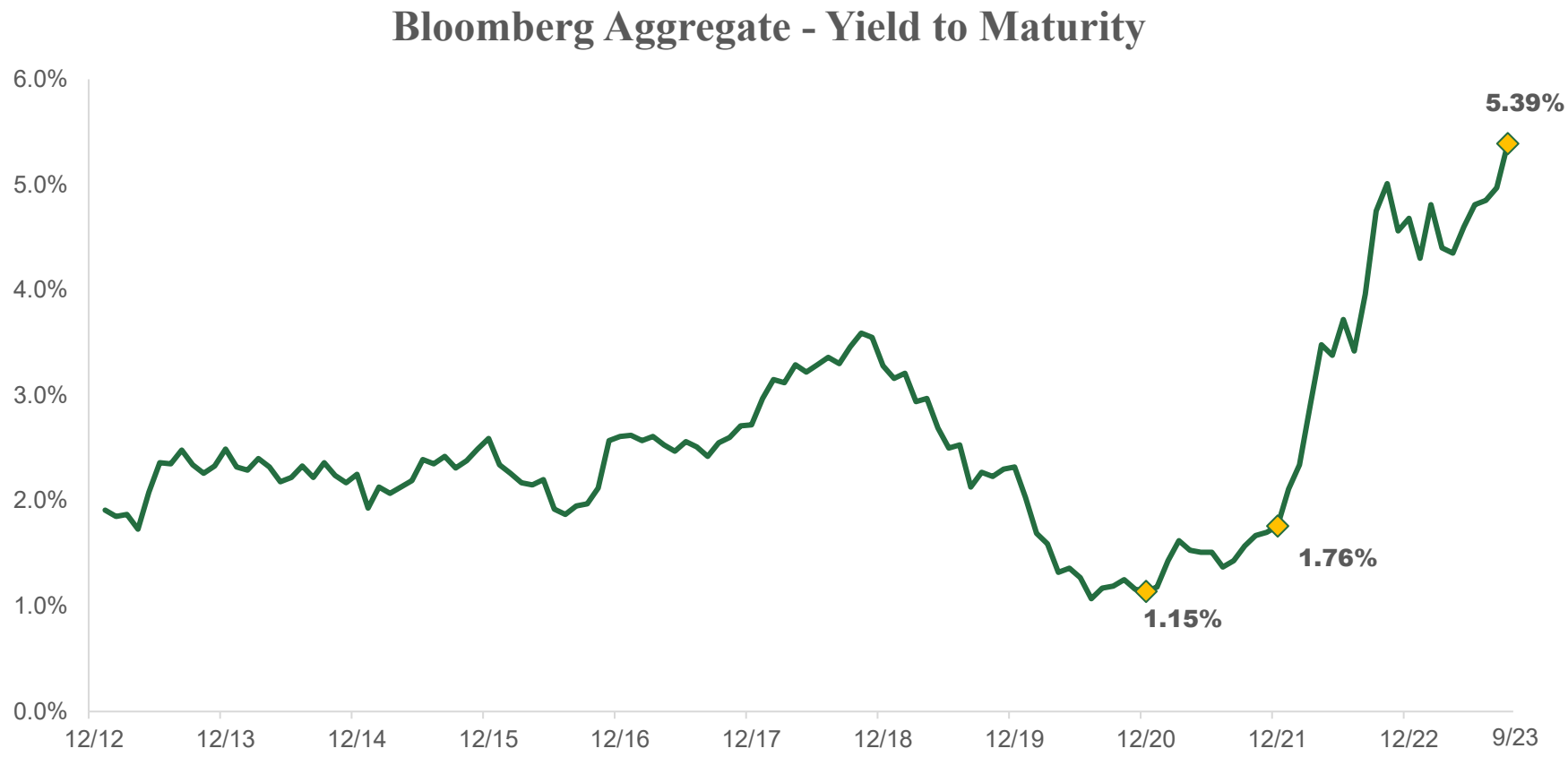
TREASURY YIELD CURVE: HIGHER YIELDS

	9/30/23 Yields (%)	12/31/21 Yields (%)	Change (%)
1 Month	5.35	0.02	+5.33
3 Months	5.45	0.03	+5.42
1 Year	5.45	0.38	+5.07
2 Years	5.05	0.73	+4.32
3 Years	4.80	0.96	+3.84
5 Years	4.61	1.26	+3.35
7 Years	4.61	1.44	+3.17
10 Years	4.57	1.51	+3.06
20 Years	4.90	1.93	+2.97
30 Years	4.70	1.90	+2.80

Source: Bloomberg

BLOOMBERG AGGREGATE INDEX – YIELD TO MATURITY

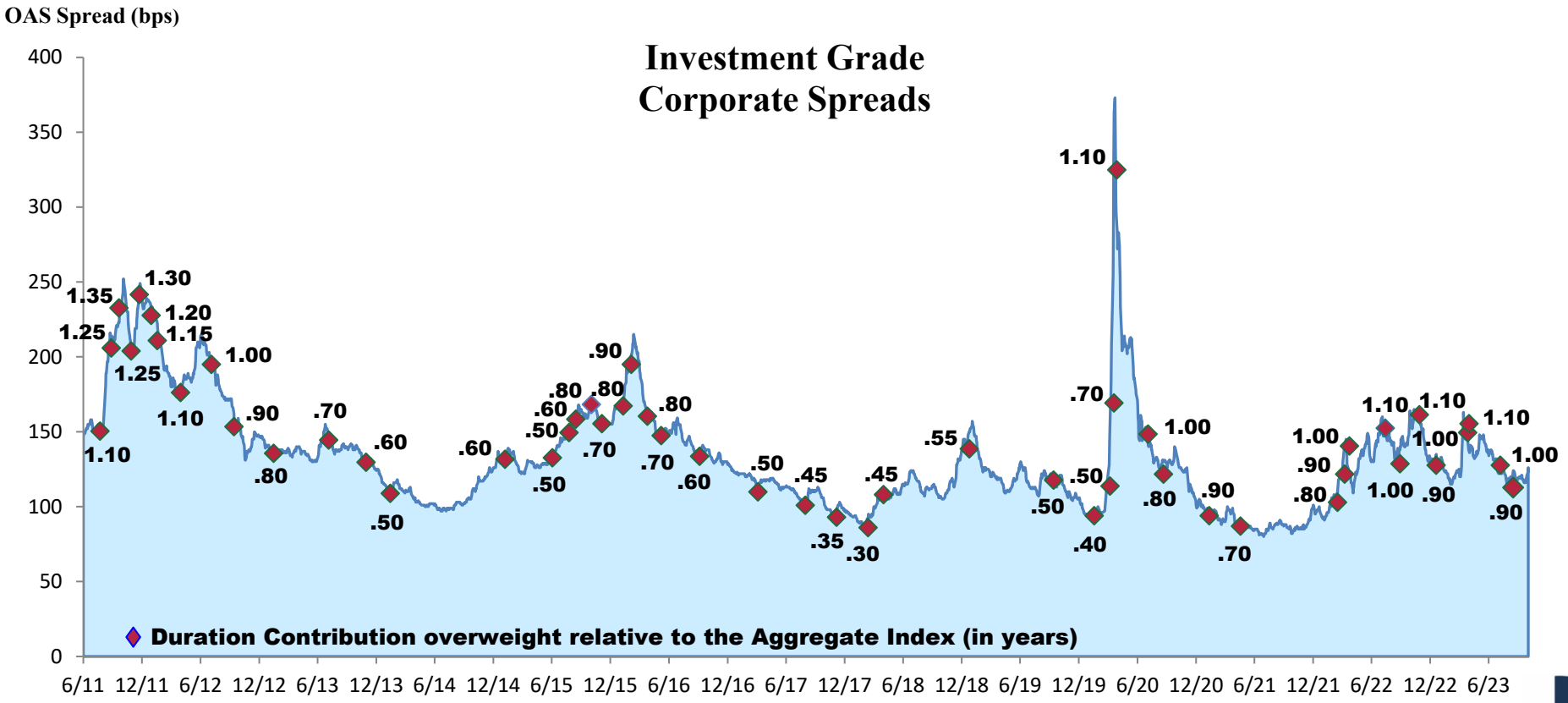
As of September 30, 2023



CORPORATE BOND ALLOCATION (DURATION CONTRIBUTION)

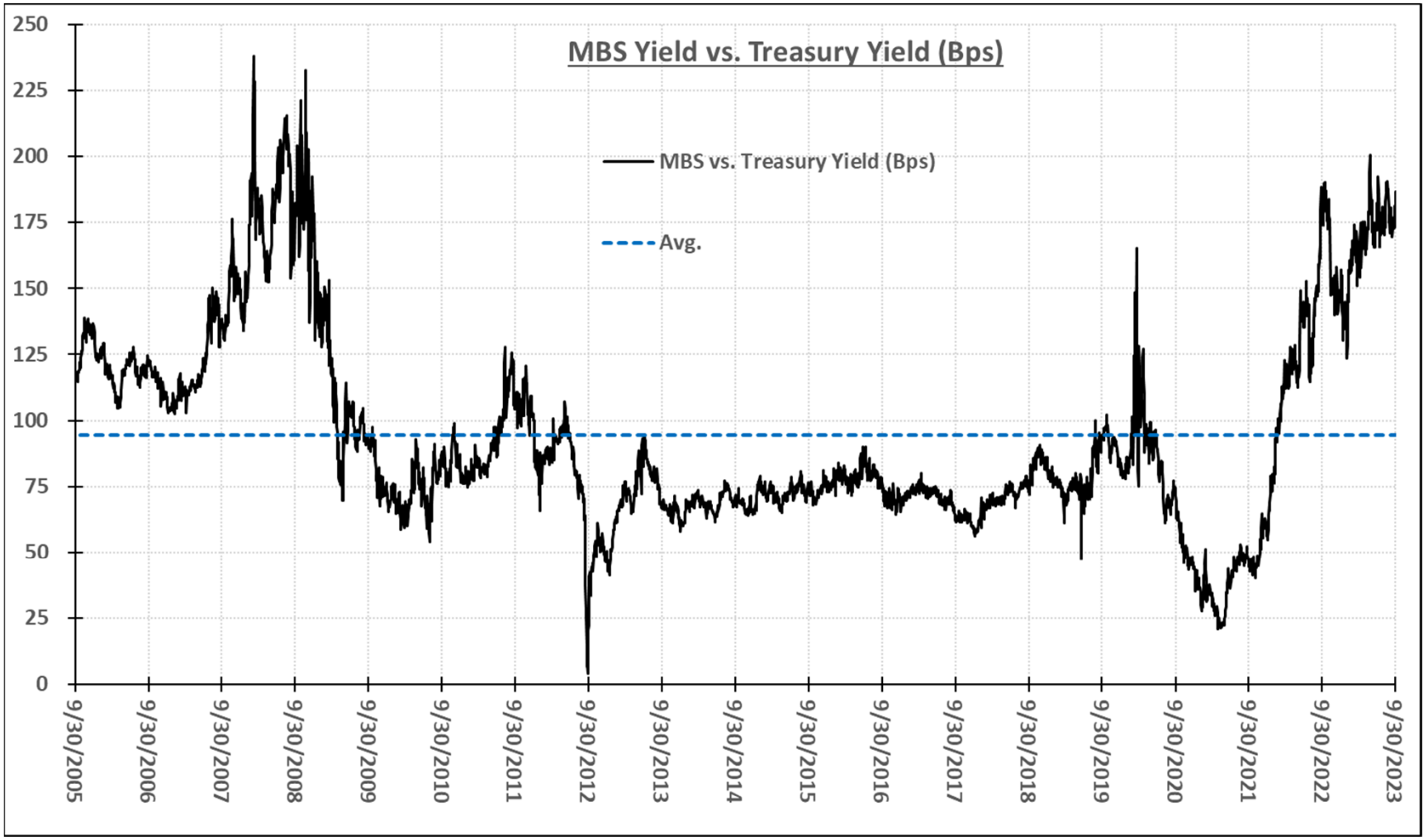
As of September 30, 2023

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Volatility provided opportunities in 2022 and 2023. Spreads narrowed in Q2 and Q3 2023 and we lowered our credit risk in response.



Source: Bloomberg

AGENCY MBS LOOKS ATTRACTIVE – PORTFOLIO IS 7% OVERWEIGHT VERSUS INDEX



RICHMOND CAPITAL STRATEGY SUMMARY FOR 2023

- We believe the investment grade bond market offers opportunity. The Aggregate yield-to-maturity is the highest it has been since 10/30/2008.

- We mitigate the risk of all our spread product investments through diversification and a bias to the higher end of the investment grade ratings spectrum. In corporates, we favor A-rated and high BBB-rated companies. All of our mortgage holdings are AA+ to AAA-rated.

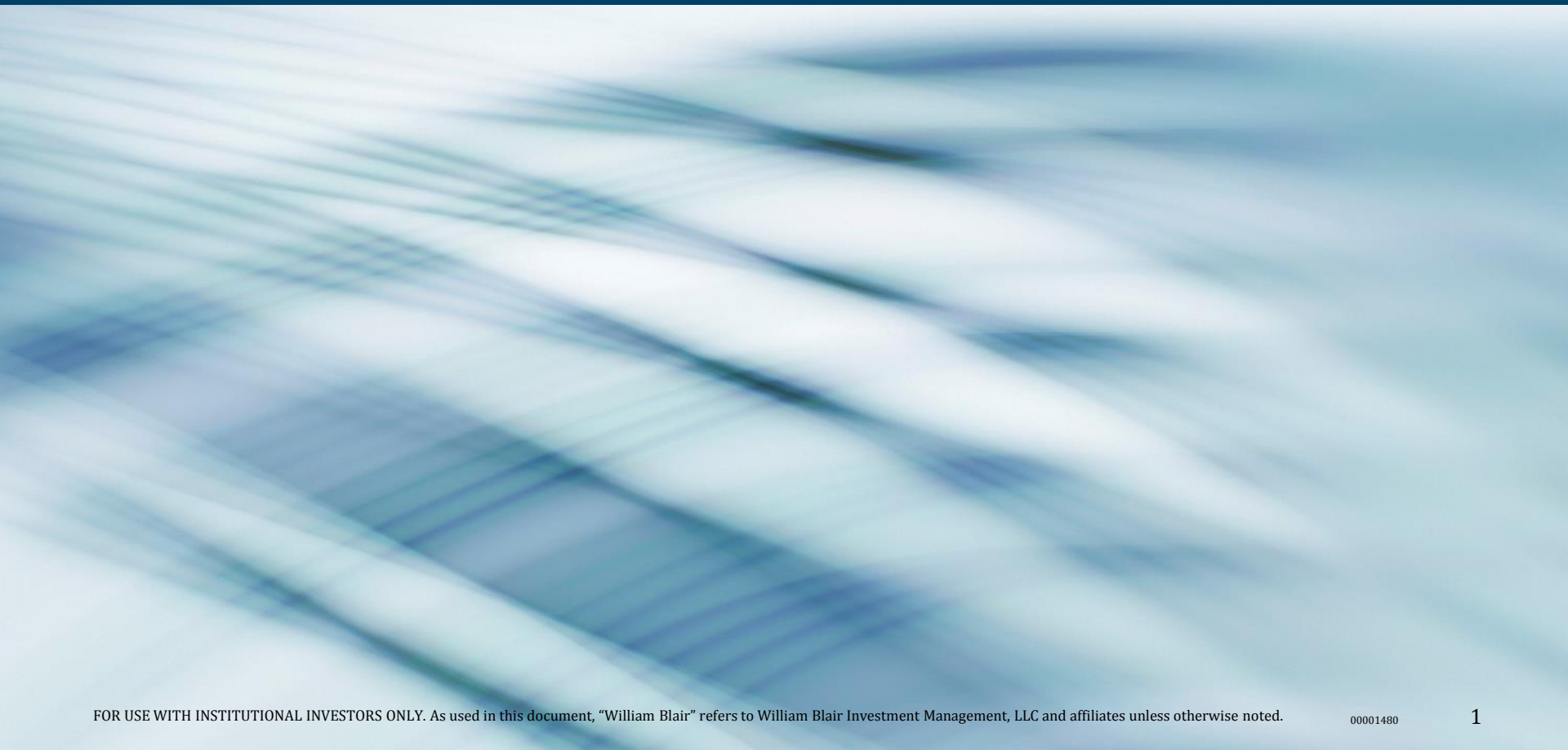
- Lastly, with regard to the overall interest rate sensitivity of our portfolios, we are content to remain neutral duration relative to the benchmark. While closer to the end than the beginning, we think the path of the Federal Reserve rate hikes is still uncertain and other active strategies are much more interesting. Those strategies include the aforementioned risk/reward attractiveness of "spread" sectors and the security selection opportunities that continue to come our way during these high volatility times.

William Blair

November 16, 2023

City of Fort Pierce

International Growth



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Important Disclosures – International Growth Strategy

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Performance and Fees

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

Risk

The strategy's returns will vary, and you could lose money by investing in the strategy. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The strategy invests most of its assets in equity securities of international growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Diversification does not ensure against loss

Benchmark

The Morgan Stanley Capital International (MSCI) All Country 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. The Index is unmanaged and does not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

For more information, please visit us at *www.williamblair.com*

https://williamblair.com/~/media/Downloads/Emarketing/2023/IM/Disclosures.pdf

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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 and volunteerism

In 2022:

- Achieved 52% participation in matching gifts program versus 20% benchmark for participation in matching gifts.
- The firm, foundation, and employees supported over 1,300 global nonprofit organizations across 12 countries.

Over 2,500 Hours

Employees volunteered with community partners through work and team-sponsored events and programs.

Deliver Client Success

- Private partnership structure aligns interests with clients
- Demonstrated track record of value-added performance
- Clients engage directly with decision makers, developing customized solutions to meet their unique objectives

Pensions&Investments BEST PLACES TO WORK IN MONEY MANAGEMENT 2022
MULTIYEAR WINNER
2022 ★ 2021 ★ 2020 ★ 2019 ★ 2018
2017 ★ 2016 ★ 2015 ★ 2013 ★ 2012

10 Years Out of the Past 11

2022 Charitable Activity by Geography



Holistic, Investment-Led Integration of Financially Material ESG Factors

Commitment

- William Blair Investment Management has been a PRI signatory since 2011
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in UK, Japan, and Korea
- ESG Leadership Team comprises investment professionals across our global equity, U.S. equity, and Emerging Markets Debt teams
- Natural alignment with our quality-focused investment philosophies

Integration

- Investment opportunities and risks holistically incorporate financially material ESG factors
- 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 & Waste

Social

- Human Capital
- Customer Well-Being
- Supply Chain Mgmt.
- Community Relations

Governance

- Corporate Governance
- Corporate Culture

Country ESG Factors

- Political stability and Institutional strength
- Regulatory effectiveness, level of corruption, and rule of law
- Health, safety, education, technology and rights
- Climate change performance, environmental health, and ecosystem vitality

Signatory of:

PRI Principles for Responsible Investment



Our full ratings are available on active.williamblair.com.

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 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
- 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

Internal Initiatives

- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

Results

- Diverse leadership teams: IM led by women for over 20 years
- From 12/31/17 to 12/31/22:*
  - 30% of new hires are racially/ethnically diverse (R/ED) and 43.7% are women
  - Women represent 41.4% of IM
  - R/ED talent increased from 15.7% to 22.3%
- 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, 2022. Includes dedicated resource groups. R/ED excludes non-US employees. 169 total hires, 146 US. 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: Active Never Rests

Investment Management

- 100% active-employee owned
- Entrepreneurial, investment-led and client-focused culture
- Long-term expertise across asset classes globally
- Holistic, investment-led ESG integration
- 330 employees (55 partners)
- 101 investment professionals
- $60.7 billion under management

Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

25 In the industry

11 At WB

Analysts

18 In the industry

11 At WB

Sophisticated Global Investor Base



Core Investment Tenets

Active Management

Alpha Seeking

Long-Term Focus

Fundamental Orientation

Disciplined Process

Research Intensive

Data as of September 30, 2023.

[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

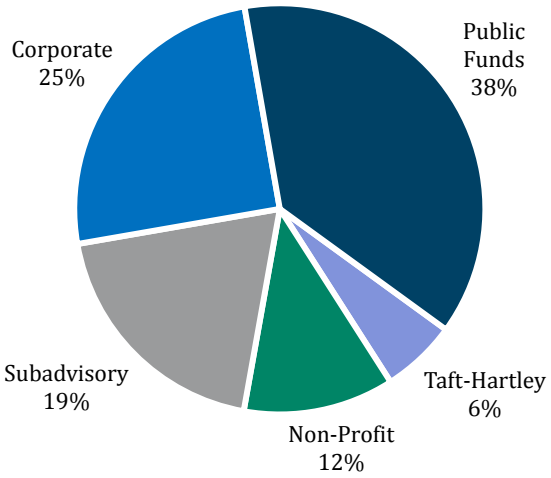
Global reach and wide array of strategies and vehicles

Teams	Strategies		Investment Professionals	AUM
Global Equity	• Global Strategies • International Strategies • Emerging Markets Strategies • China Strategies	• Leaders Strategies • All Cap Strategies • Small Cap Strategies	9 PMs 17 Analysts	**$35.2B**
U.S. Growth & Core Equity	U.S. Growth • All Cap Growth • Large Cap Growth • SMID Growth • Small Cap Growth	U.S. Core • U.S. Equity Sustainability • SMID Core	8 PMs 17 Analysts	**$22.3B**
U.S. Value Equity	• Mid Cap Value • SMID Value • Small Cap Value		3 PMs 5 Analysts	**$3.4B**
Emerging Markets Debt	• Hard Currency • Local Currency • Corporate Debt	• Frontier • Blended	10 PMs 2 Analysts	**$246M**

Assets as of September 30, 2023.
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Sophisticated Investor Base

Balanced mix of institutional clients representing $60.7 billion in assets



Corporate

- AT&T
- Boeing Company
- Caterpillar Inc.
- Fortune Brands
- Liberty Mutual Insurance
- Major League Baseball Office of the Commissioner
- Pensionskasse SBB (Swiss Federal Railway)
- PGA TOUR, Inc.
- VBV-Pensionskasse AG

Endowment/Foundation

- Carleton University
- The College of William and Mary Foundation
- McGill University
- Toledo Museum of Art
- Truth Initiative
- University of California, Irvine Foundation
- University of Ottawa

Healthcare & Not-for-Profit

- Advocate/Aurora Healthcare
- The Carle Foundation
- Clerics of St. Viator
- Intermountain Healthcare
- OhioHealth
- Rush University Medical Center
- SKL Investment Group, LLC

Sub Advisory

- BMO Private Investment Counsel Inc.
- Cazenove Capital
- Charles Schwab
- Columbia Threadneedle Investments
- Fidelity
- GuideStone Capital Management, LLC
- Lombard Odier Darier Hentsch
- Northern Trust
- Prudential
- SEB Group
- UBS

Public Plans & Taft-Hartley

- Alameda County Employees Retirement System
- Bearspaw First Nation
- City of Lansing ERS & PFRS
- City of Orlando Pension Plans
- Civil Service Superannuation Board of Manitoba
- Colorado Public Employees Retirement Association
- Contra Costa County Employees' Retirement Association
- County Employees' Annuity & Benefit Fund of Cook County
- El Paso Firemen & Policemen's Pension Fund
- Employes' Retirement System of the City of Milwaukee
- Firemen's Annuity & Benefit Fund of Chicago
- Florida State Board of Administration
- IAM Labour-Management
- Illinois State Board of Investment
- Illinois Municipal Retirement Fund
- Iowa Judiciary
- IWA-Forest Industry Pension Plan
- Laborers' Annuity & Benefit Fund of Chicago
- Municipal Employees' Annuity & Benefit Fund of Chicago
- Municipal Police Employees' Ret. System of Louisiana
- North Dakota State Retirement Board
- Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
- Nova Scotia Health Employees' Pension Fund
- Orange County ERS
- Oregon State Treasury
- Policemen's Annuity & Benefit Fund of Chicago
- Richmond Retirement System
- Sacramento County ERS
- San Diego City Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Toronto Transit Commission
- Tulare County Employees' Retirement Association
- United Association Local 46 Toronto
- Washington State Investment Board

As of September 30, 2023.
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.

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 $1.8 billion Global Leaders Concentrated $5 million Global Leaders Sustainability $86 million	International Leaders $9.3 billion International Leaders Concentrated $58 million International Leaders ADR $174 million / $346 million AUA[1]	Emerging Markets Leaders $4.3 billion Emerging Markets Leaders Concentrated $85 million
All Cap	Broad exposure across all market caps		International Growth $9.1 billion (closed)[2]	Emerging Markets Growth $6.7 billion Emerging Markets Ex China Growth $21 million
Small Cap	Broad exposure to small cap companies		International Small Cap Growth $1.8 billion (closed)[2]	Emerging Markets Small Cap Growth $1.0 billion (closed)[2]
China	Broad exposure to high quality China-domiciled companies			China A-Shares Growth $238 million China Growth $1 million

Assets as of September 30, 2023.

[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.

Global Investment Team

One team, one philosophy, one process

Portfolio Management[1]

Global Leaders
Ken McAtamney, Partner (19/34)
Hugo Scott-Gall , Partner (5/30)[3]

International Growth
Simon Fennell, Partner (13/31)
Ken McAtamney, Partner (19/34)
Andrew Siepker, CFA, Partner (18/19)

International Leaders
Alaina Anderson, CFA, Partner (17/22)
Simon Fennell, Partner (13/31)
Ken McAtamney, Partner (19 /34)

International Leaders ADR
Alaina Anderson, CFA, Partner (17/22)

International Small Cap
Simon Fennell, Partner (13/31)
D.J. Neiman, CFA, Partner (22/25)

Emerging Markets Leaders
Todd McClone, CFA, Partner (23/31)
Ken McAtamney, Partner (19/34)
Hugo Scott-Gall , Partner (5 /30)[3]

Emerging Markets Growth
Todd McClone, CFA, Partner (23/31)
Casey Preyss, CFA, Partner (23/24)
Vivian Lin Thurston, CFA, Partner (9/27)

Emerging Markets Small Cap Growth
Todd McClone, CFA, Partner (23/31)
D.J. Neiman, CFA, Partner (22/25)
Casey Preyss, CFA, Partner (23/24)

China A-Shares Growth
Casey Preyss, CFA, Partner (23/24)
Vivian Lin Thurston, CFA, Partner (9/27)

Global Fundamental Research Analysts[2]

Consumer
Daria Fomina (1/14)
Adam Dettmer, CFA (6/9)
Michael Patchen, CFA (4 /11)
Emily Moore, CFA (6/8)
Grant Parsons, CPA (4/8)
Hongjia Chen (<1/<1)

Financials
Daniel Hill, CFA (19/19)
Esteban Gonzalez-Rosell (4/14)
Kalpit Shah, CFA (4/8)
Paul O'Toole (3/6)
Madeline Lunn (<1/<1)

Healthcare
Thomas Sternberg, CFA, Partner (19/21)
Richard Reznick, Ph.D. (13/13)
Jonathan Kaufman, CPA (8/8)

Industrials, Energy & Materials
Monika Budyn (10/14)
Anil Daka, CFA, Partner (12/15)
Ben Loss, CFA (12/13)
Bryan Shea (14/14)
Stephen Van Buren (1/4)
Koray Yesilli, CFA (1/1)
John Heilenbach (<1/2)

Information Technology
William Benton, CFA, CPA, Partner (26/26)[3]
Greg Scolaro, CFA, CPA (10/10)
Drew Buckley, CFA, CPA, Partner (15/17)
Jayesh Kannan, CFA (5/10)
Nupur Balain (2/2)

China Specialists

IT & Industrials, Energy& Materials
Sophie Gao, CFA (2/11)

Consumer, Financials & Healthcare
Evelyn Kong, CFA, CPA (2/2)

U.S. Specialist
Gurvir Grewal (4/9)

Portfolio Specialists

Ryan Dimas, CFA, CAIA, Partner (24/29)
Romina Graiver, Partner (11/24)
Jeremy Murden, CAIA (13/18)[4]
Emily George (12/13)
Kyle Concannon, CFA, CAIA (8/16)
Jennifer Stange (9/13)
Amanda Schwartz (9/15)

Strategy Research

Hugo Scott-Gall, Partner (5/30)[3]
Olga Bitel, Partner (14/21)
Blake Pontius, CFA (18/26)[5]
Rita Spitz, CFA, Partner (37/45)
Alexa Davis (6/8)

Systematic Research

Spiro Voulgaris, Partner (16/33)
Andrew Kominik, CFA (20/24)
Andrew Wickman, CFA (9/13)
Jesse Lambersky (1/12)
Scott Akeson (8/8)
Kathy Matos (17/17)

Technologist

Darragh Grogan (15/17)

Trading[6]

Asia/Pacific
Nathan Fisher, CFA (9/21)
Daniel Iannessa (18/20)
Malik Nicholson (10/18)

Europe
Nicola Hynds (16/28)
Simon Johnstone, Partner (11/23)
Akos Reitz (4/8)

Americas and FX
Terry O'Bryan, Partner (16/25)[7]

Portfolio & Trade Order Management
Joe Emanuele (7/8)
Tim Randick (16/16)

International Trade Data Specialists
Michael LaDuke (14/16)

(Years at William Blair/Years in Industry)
[1]Portfolio Management team average 16 years at William Blair and 27 years in the industry. [2]Global Fundamental Research Analysts average 11 years at William Blair and 14 years in the industry. [3]William Benton and Hugo Scott-Gall also serve as Co-Directors of Research. [4]10 years of experience at William Blair from April 2007 to 2016. Rejoined the firm in July 2021. [5]Blake Pontius is Director of Sustainable Investing for Investment Management. [6]Traders, excluding Portfolio and Trade Order Management and International Trade Specialists, average 12 years at William Blair and 20 years in the industry. [7]Terry O'Bryan also serves as the Head of Global Equity Trading. *Italics indicate Associate role.* As of September 2023.

Philosophy and Process

Photos courtesy of Tommy Sternberg, Casey Preyss, Vivian Lin Thurston







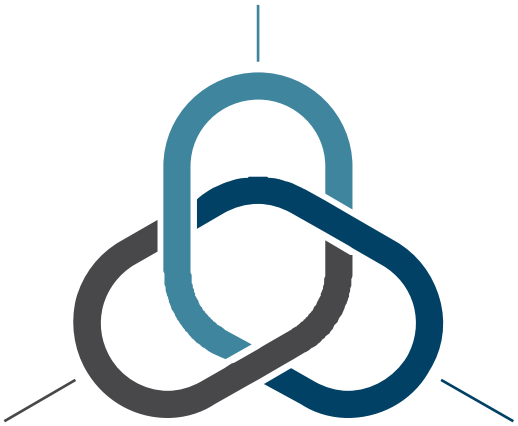


Investment Philosophy

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

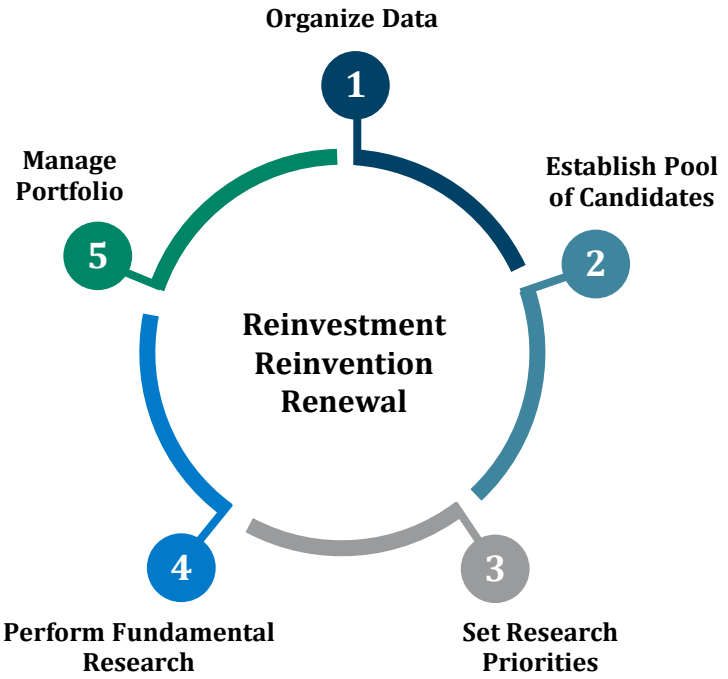
Systematic Research & Tools

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 2,000- 2,500 companies through quantitative screens and fundamental analysis
3. **Set Research Priorities**
   Establish Research Agenda of 30-60 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 – International Growth CIT

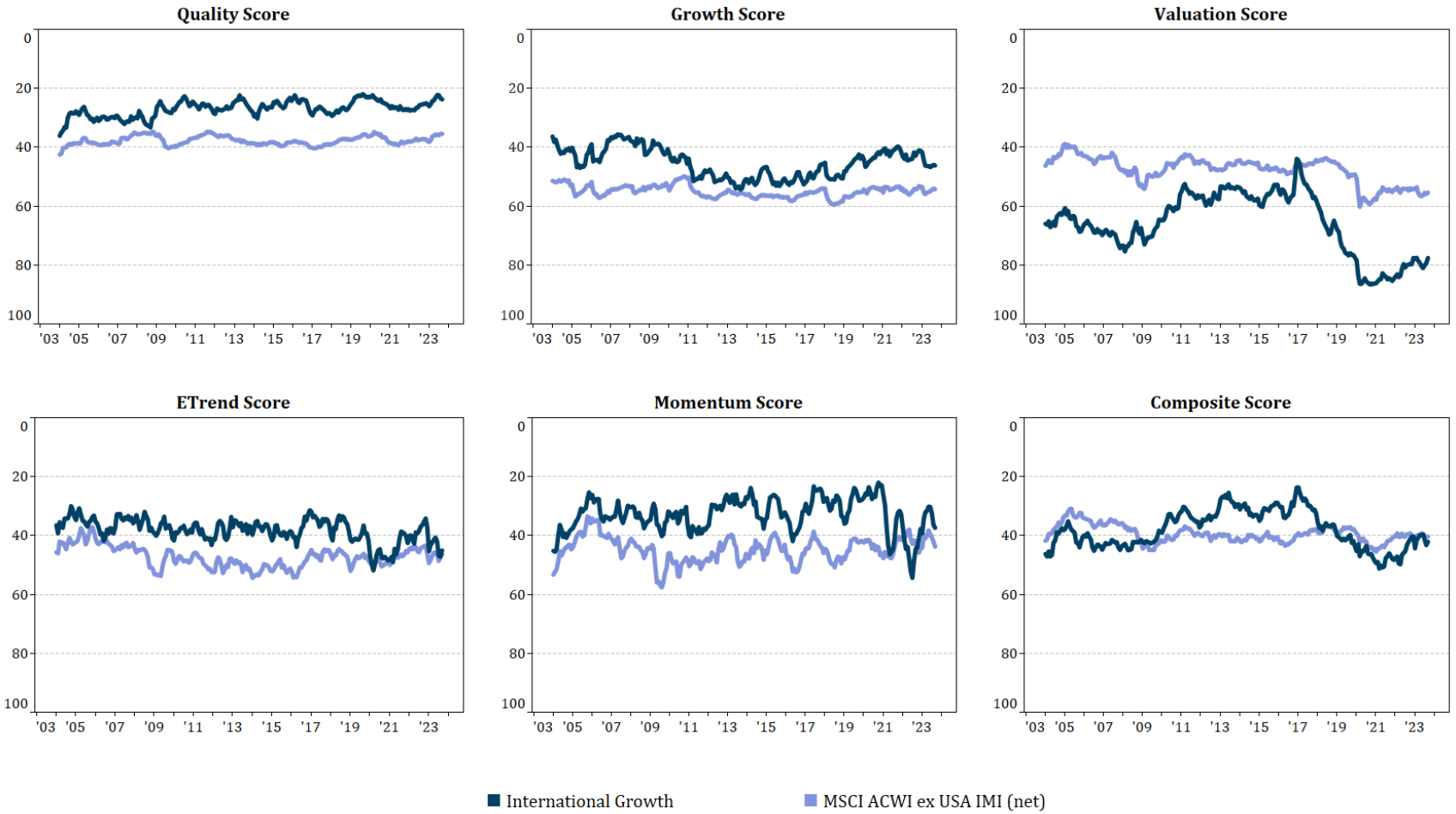
As of September 30, 2023

	International Growth CIT	MSCI AC World ex-US IMI Index	Difference
Quality			
WB Quality Model (Percentile)	24	35	
Return on Equity (%)	20.4	15.2	*34%*
Cash Flow ROIC (%)	19.7	16.0	*23%*
Debt/Equity (%)	64.7	87.5	*-26%*
Growth			
WB Growth Model (Percentile)	46	54	
Long-Term Growth (%)	13.4	10.9	*23%*
5-Year Historic EPS Growth (%)	9.7	8.4	*16%*
Reinvestment Rate (%)	15.2	10.1	*50%*
Earnings Trend			
WB Earnings Trend Model (Percentile)	45	46	
EPS Est Rev Breadth (%)	0.6	0.5	*0.1*
Valuation			
WB Valuation Model (Percentile)	78	55	
P/E (Next 12 Months)	18.6	12.6	*48%*
Dividend Yield (%)	1.9	3.2	*-42%*
Other			
WB Composite Model (Percentile)	42	40	
Float-Adj. Weighted Average Market Cap ($MM)	61,900	56,871	*9%*
Number of Holdings	179	6,739	
Active Share	80.8	--	

The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Calculated by William Blair. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) 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. Not intended as investment advice.

International Growth Portfolio Characteristics

September 30, 2023



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



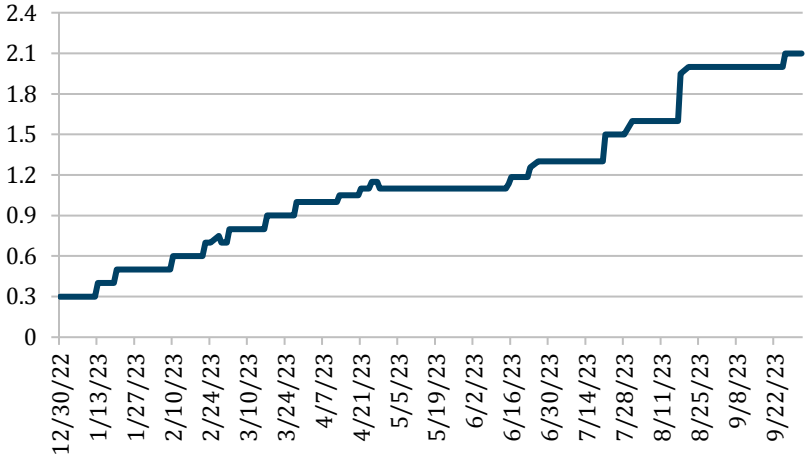
Barcelona



Tokyo

Macro Backdrop in 2023

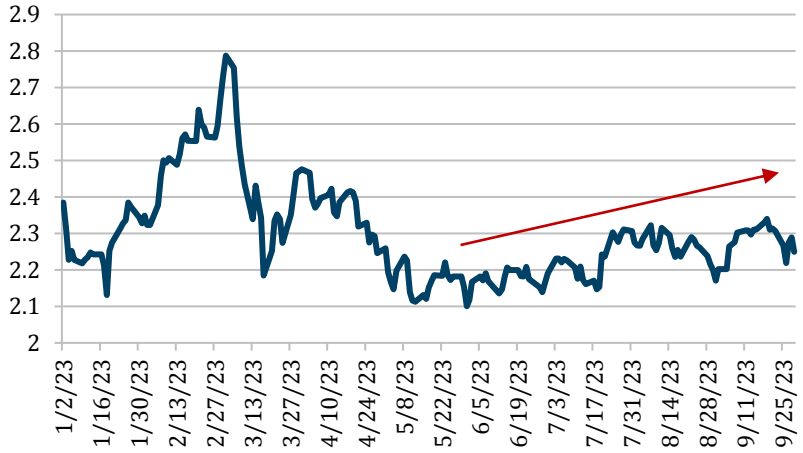
US GDP Forecast for 2023



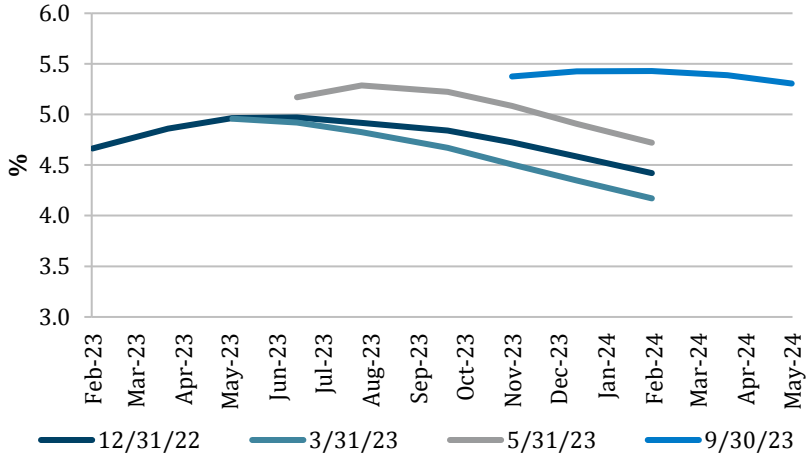
Bloomberg Commodity Index



Breakeven 5 Year Inflation Rates



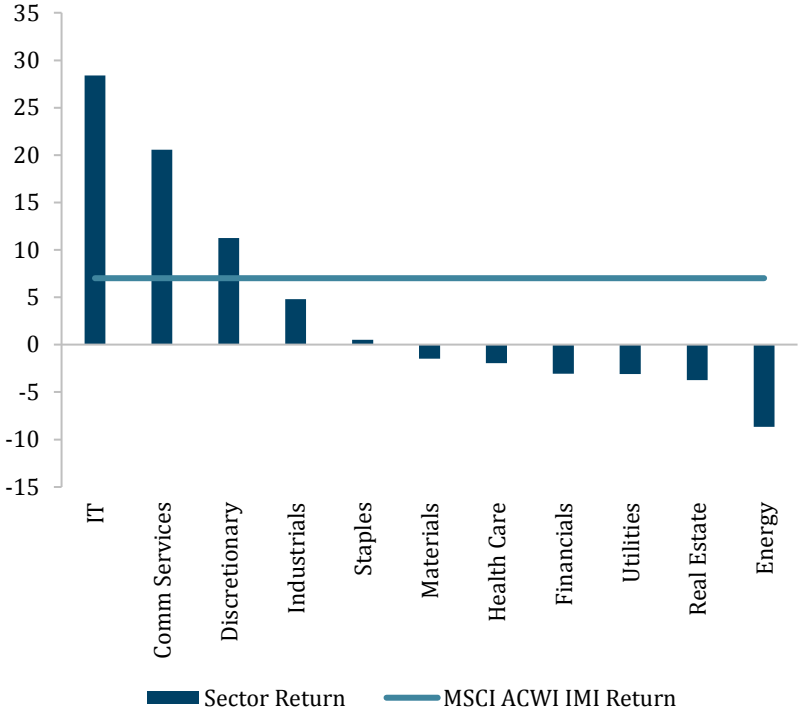
Change in Fed Rate Expectations



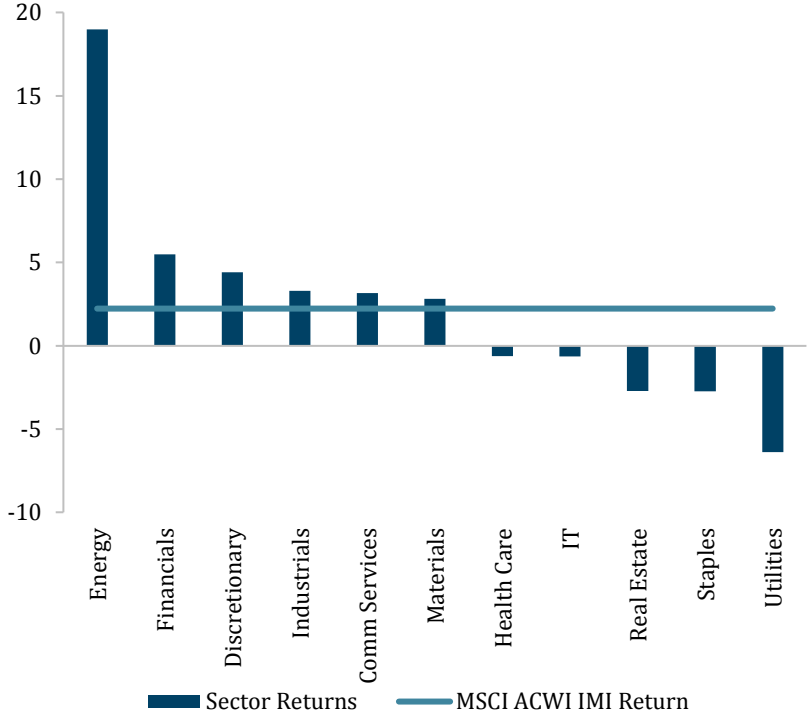
Data as of September 2023.
Source: William Blair, Bloomberg, MSCI.

Broadening of Performance

MSCI ACWI IMI Sector Returns: Jan 1, 2023 – May 31, 2023

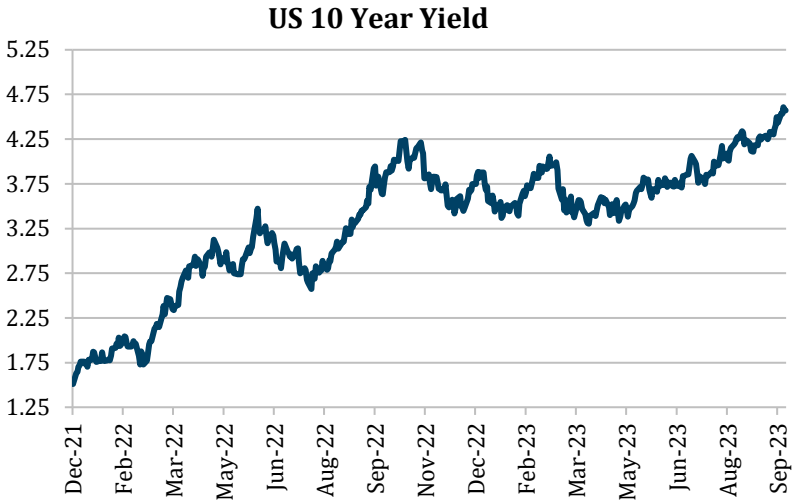


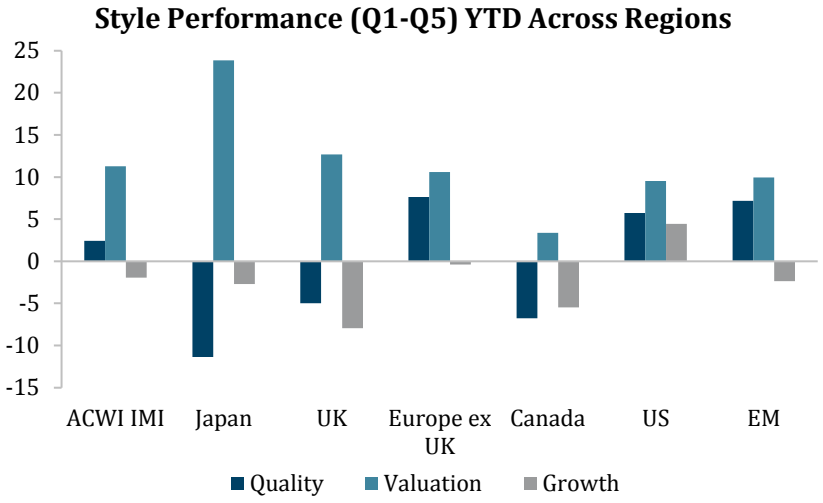
MSCI ACWI IMI Sector Returns: June 1, 2023 – Sept 30, 2023



Data as of September 2023.
Source: William Blair, Bloomberg, MSCI.
Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible.

Persistent Style Headwinds in 2023





Performance from 12/31/2022 through 5/31/2023

MSCI ACWI ex US IMI	Low Growth	Medium Growth	High Growth
High Quality	0.81%	7.99%	12.92%
Medium Quality	2.76%	7.26%	0.73%
Low Quality	1.74%	4.42%	3.71%

MSCI ACWI ex US SC	Low Growth	Medium Growth	High Growth
High Quality	0.43%	5.40%	5.95%
Medium Quality	0.71%	5.26%	3.55%
Low Quality	2.72%	2.33%	3.40%

Russell 3000	Low Growth	Medium Growth	High Growth
High Quality	3.21%	9.44%	56.57%
Medium Quality	-8.51%	1.97%	13.15%
Low Quality	-4.40%	1.68%	10.58%

Performance from 5/31/2023 through 9/30/2023

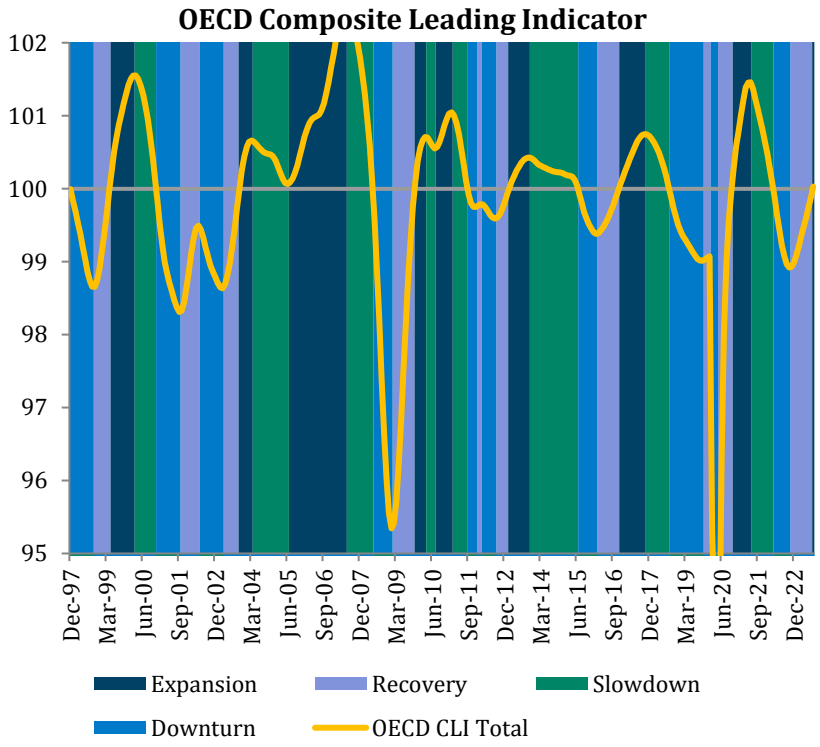
MSCI ACWI ex US IMI	Low Growth	Medium Growth	High Growth
High Quality	5.98%	-2.89%	-2.55%
Medium Quality	4.54%	-3.06%	-4.83%
Low Quality	10.59%	0.32%	-4.09%

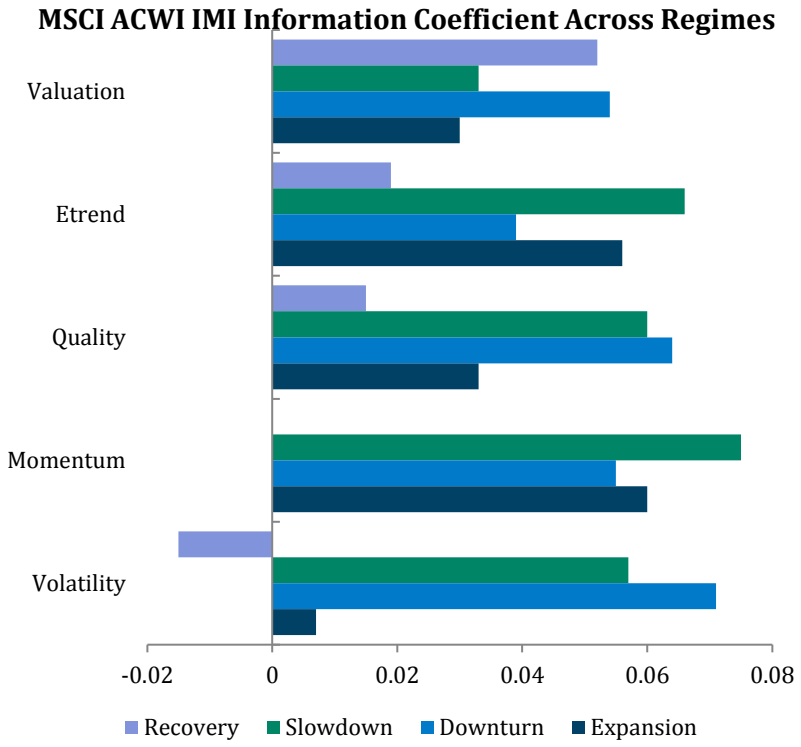
MSCI ACWI ex US SC	Low Growth	Medium Growth	High Growth
High Quality	0.63%	0.87%	-1.36%
Medium Quality	1.94%	2.67%	-2.53%
Low Quality	5.13%	1.91%	-4.01%

Russell 3000	Low Growth	Medium Growth	High Growth
High Quality	4.01%	3.27%	9.93%
Medium Quality	0.66%	3.69%	2.38%
Low Quality	-0.66%	-2.20%	-1.77%

Data as of September 2023.
Source: William Blair, Bloomberg, MSCI.
Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Quality and growth segments reflect terciles of the data population.

Moving Out of Recovery, Style Backdrop Typically Improves

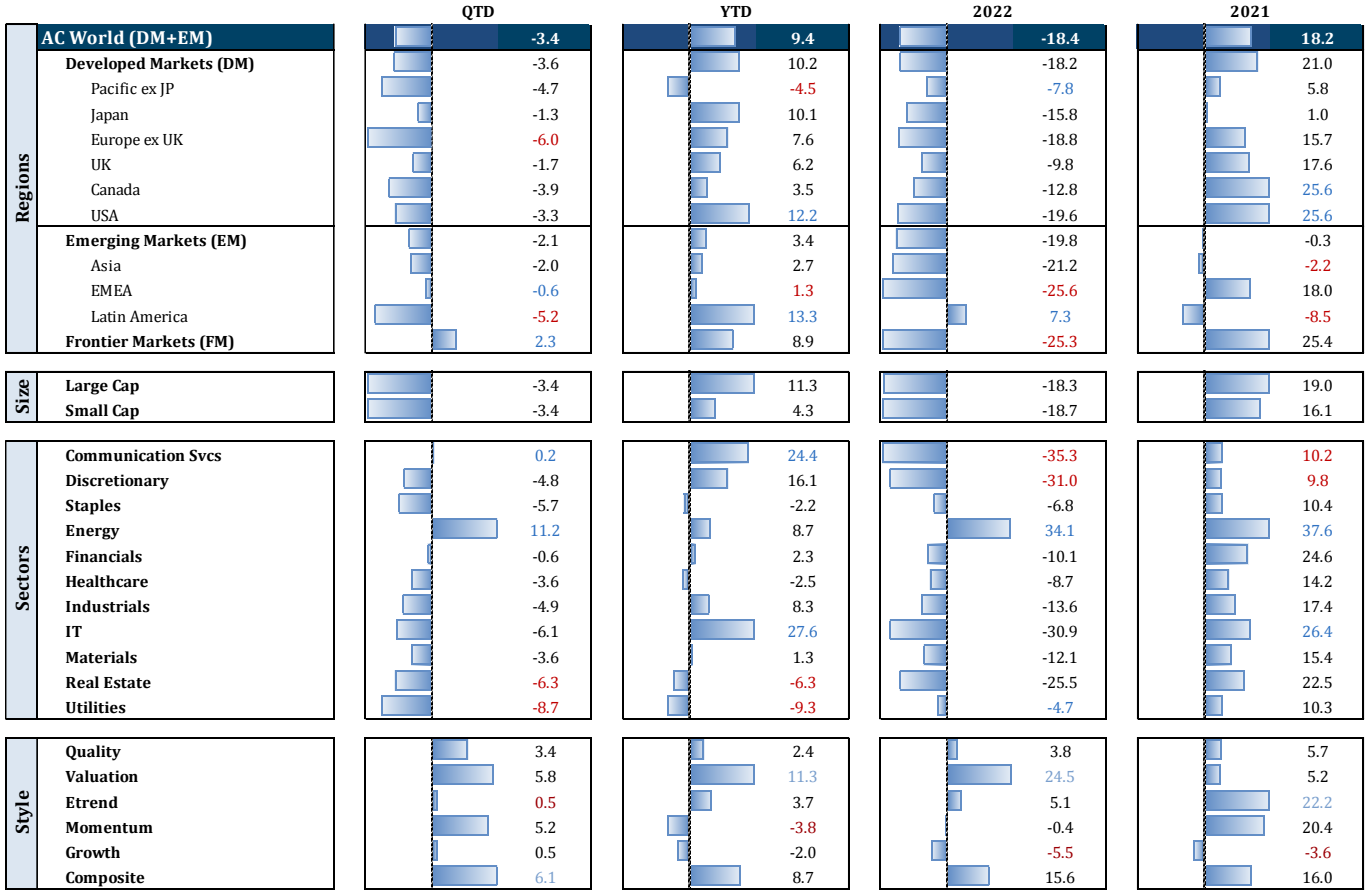




Data as of September 2023.
Source: William Blair, MSCI.
Past performance is not indicative of future returns. Fundamental model performance is provided for illustrative purposes only. Information is based on William Blair's proprietary quantitative models and does not in any way relate to actual results of any account or strategy. Information Coefficient – represents the Spearman ranked correlation between factor score and future performance. A positive IC suggests that a given factor has exhibited predictive power of future performance during the backtest period.

Market Performance – Global Equity Markets

September 30, 2023



		QTD	YTD	2022	2021
Regions	**AC World (DM+EM)**	**-3.4**	**9.4**	**-18.4**	**18.2**
	Developed Markets (DM)	-3.6	10.2	-18.2	21.0
	Pacific ex JP	-4.7	-4.5	-7.8	5.8
	Japan	-1.3	10.1	-15.8	1.0
	Europe ex UK	-6.0	7.6	-18.8	15.7
	UK	-1.7	6.2	-9.8	17.6
	Canada	-3.9	3.5	-12.8	25.6
	USA	-3.3	12.2	-19.6	25.6
	Emerging Markets (EM)	-2.1	3.4	-19.8	-0.3
	Asia	-2.0	2.7	-21.2	-2.2
	EMEA	-0.6	1.3	-25.6	18.0
	Latin America	-5.2	13.3	7.3	-8.5
	Frontier Markets (FM)	2.3	8.9	-25.3	25.4
Size	**Large Cap**	-3.4	11.3	-18.3	19.0
	Small Cap	-3.4	4.3	-18.7	16.1
Sectors	**Communication Svcs**	0.2	24.4	-35.3	10.2
	Discretionary	-4.8	16.1	-31.0	9.8
	Staples	-5.7	-2.2	-6.8	10.4
	Energy	11.2	8.7	34.1	37.6
	Financials	-0.6	2.3	-10.1	24.6
	Healthcare	-3.6	-2.5	-8.7	14.2
	Industrials	-4.9	8.3	-13.6	17.4
	IT	-6.1	27.6	-30.9	26.4
	Materials	-3.6	1.3	-12.1	15.4
	Real Estate	-6.3	-6.3	-25.5	22.5
	Utilities	-8.7	-9.3	-4.7	10.3
Style	**Quality**	3.4	2.4	3.8	5.7
	Valuation	5.8	11.3	24.5	5.2
	Etrend	0.5	3.7	5.1	22.2
	Momentum	5.2	-3.8	-0.4	20.4
	Growth	0.5	-2.0	-5.5	-3.6
	Composite	6.1	8.7	15.6	16.0

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. S&P Dow Jones Indices (S&P DJI) and MSCI have revised the GICS structure effective the close of business March 17, 2023. William Blair has implemented these revisions in applicable portfolio and index data shown above. MSCI's implementation was completed on close of business May 31, 2023.

Performance Summary

For periods ending September 30, 2023

				Annualized			
Performance (%)	**3Q23**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception (10/2/2003)**
Institutional International Growth CIT	**-8.94**	**1.41**	**14.19**	**-2.52**	**2.93**	**4.15**	**6.44**
MSCI AC World ex-US IMI Index	-3.49	5.30	20.19	3.77	2.57	3.48	6.09

Calendar Year Performance (%)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Institutional International Growth CIT	**-28.28**	**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	-16.58	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
2. On 2/28/23 the account transitioned from the Institutional International Growth Mutual Fund to the Collective Investment Trust. The performance shown links the two.

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 September 30, 2023

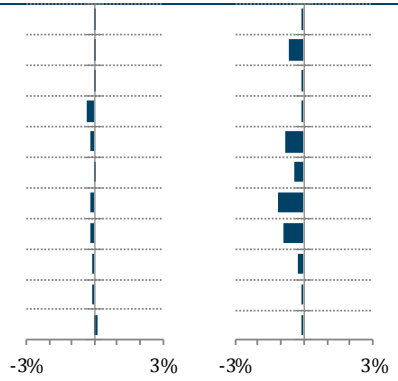
Original Investment (10/2/2003)	$10,392,820
+ Contributions	$9,800,000
- Withdrawals	-$18,727,816
- (Investment Management Fees & Other Expenses[1])	-$2,842694
+ Dividend Income and Capital Gain Distribution	$21,099,274
+/- Market Appreciation/(Depreciation)	$5,687,522
Market Value	**$25,409,106**

1. The investment management fee and other expenses are estimates.

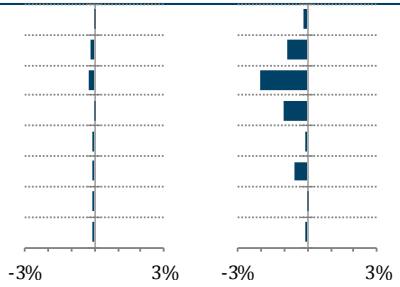
Performance Attribution Quarter-to-Date – International Growth CIT

As of September 30, 2023

Attribution by Sector (%)	Allocation Effect	Selection Effect	Total Effect
Comm. Services			-0.03
Discretionary			-0.62
Staples			-0.07
Energy			-0.36
Financials			-0.97
Health Care			-0.42
Industrials			-1.33
IT			-1.07
Materials			-0.32
Real Estate			-0.06
Utilities			0.08



Attribution by Region (%)	Allocation Effect	Selection Effect	Total Effect
Asia ex-Japan			-0.10
Japan			-1.01
Europe ex-UK			-2.28
UK			-0.91
W. Hemisphere			-0.06
EM Asia			-0.68
EMEA			-0.08
Latin America			-0.05



Top 5 Contributors (%)

Security	Sector	Country	Contribution to Relative Return
Novo Nordisk A/S	Health Care	Denmark	0.14
Partners Group Holding AG	Financials	Switzerland	0.10
Disco Corp	IT	Japan	0.07
TotalEnergies SE	Energy	France	0.06
Kingspan Group PLC	Industrials	Ireland	0.06

Top 5 Detractors (%)

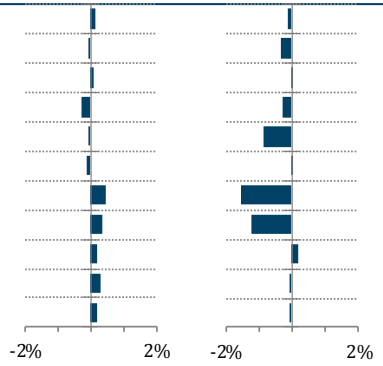
Security	Sector	Country	Contribution to Relative Return
MTU Aero Engines AG	Industrials	Germany	-0.35
Hexagon AB	IT	Sweden	-0.23
Adyen NV	Financials	Netherlands	-0.21
Keyence Corp	IT	Japan	-0.20
Lonza Group AG	Health Care	Switzerland	-0.19

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and 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 account's actual fee. Investment management fees are described in William Blair's Form ADV Part 2A. 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 (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (Net) 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. 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. S&P Dow Jones Indices (S&P DJI) and MSCI have revised the GICS structure effective the close of business March 17, 2023. William Blair has implemented these revisions in applicable portfolio and index data shown above. MSCI's implementation is expected to be on close of business May 31, 2023.

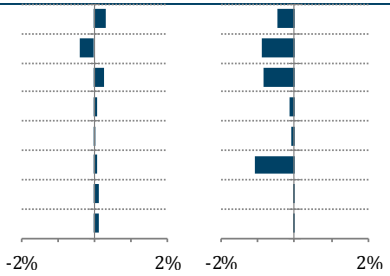
Performance Attribution Year-to-Date – International Growth CIT

As of September 30, 2023

Attribution by Sector (%)	Allocation Effect	Selection Effect	Total Effect
Comm. Services			0.01
Discretionary			-0.35
Staples			0.10
Energy			-0.53
Financials			-0.91
Health Care			-0.11
Industrials			-1.09
IT			-0.86
Materials			0.41
Real Estate			0.31
Utilities			0.14



Attribution by Region (%)	Allocation Effect	Selection Effect	Total Effect
Asia ex-Japan			-0.12
Japan			-1.32
Europe ex-UK			-0.57
UK			-0.04
W. Hemisphere			-0.06
EM Asia			-0.97
EMEA			0.10
Latin America			0.09



Top 5 Contributors (%)

Security	Sector	Country	Contribution to Relative Return
3i Group PLC	Financials	United Kingdom	0.22
Safran SA	Industrials	France	0.22
Amadeus IT Group SA	Discretionary	Spain	0.22
Novo Nordisk A/S	Health Care	Denmark	0.21
Disco Corp	IT	Japan	0.19

Top 5 Detractors (%)

Security	Sector	Country	Contribution to Relative Return
AIA Group Ltd	Financials	Hong Kong	-0.28
MTU Aero Engines AG	Industrials	Germany	-0.25
Teleperformance SE	Industrials	France	-0.24
China Tourism Group Duty Free	Discretionary	China	-0.22
Tenaris SA	Energy	Luxembourg	-0.18

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International Growth Strategy Performance in Various Environments

Arithmetic Avg Quarterly Return (%)

		Portfolio (Gross)	Benchmark	
All Quarters (4Q96 - 3Q23)		2.7	1.6	
Quarters in which:	Outperformance			
Index Rose	✓	9.0	7.5	(66/108 Qs)
Index Declined	✓	-7.1	-7.6	(42/108 Qs)
MSCI Growth (Net) Outperformed	✓	4.2	1.9	(56/108 Qs)
MSCI Value(Net) Outperformed		1.1	1.3	(52/108 Qs)
MSCI Small Cap (Net) Outperformed	✓	4.8	3.5	(58/108 Qs)
MSCI EAFE (Net) Outperformed	✓	-1.1	-1.9	(47/108 Qs)
MSCI EM IMI (Net) Outperformed	✓	6.0	4.5	(55/108 Qs)

Consistent outperformance in a variety of market environments. Annualized return of 8.77% (gross) and 7.85% (net) vs. 4.68% 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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management 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. Please refer to the performance summary slide for complete performance information.

International Growth Strategy

Performance analysis by geography

Oct 1 96 to Sep 30 23	Portfolio (Gross)	Index
United Kingdom		
Cumulative	729.2%	311.0%
Annualized	8.1%	5.4%
Europe + ME ex-UK		
Cumulative	1106.3%	398.6%
Annualized	9.7%	6.1%
Japan		
Cumulative	285.2%	68.2%
Annualized	5.1%	1.9%
Pacific ex-Japan		
Cumulative	515.6%	379.8%
Annualized	7.0%	6.0%
Canada		
Cumulative	1099.1%	623.7%
Annualized	9.6%	7.6%

Annualized return of 8.77% (gross) and 7.85% (net) vs. 4.68% 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.

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International Growth Strategy

Performance analysis by subsector

Oct 1 96 to Sep 30 23	Portfolio (Gross)	Index
Developed Large/Mid Cap[1]		
Cumulative	832.7%	232.4%
Annualized	8.6%	4.5%
Developed Small Cap[2]		
Cumulative	1012.0%	308.9%
Annualized	9.3%	5.4%
Emerging Markets[3]		
Cumulative	1348.4%	201.9%
Annualized	10.4%	4.2%

Annualized return of 8.77% (gross) and 7.85% (net) vs. 4.68% 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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management 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. Please refer to the performance summary slide for complete performance information.

Positioning and Strategy

Photos courtesy of Ken McAtamney and Drew Buckley







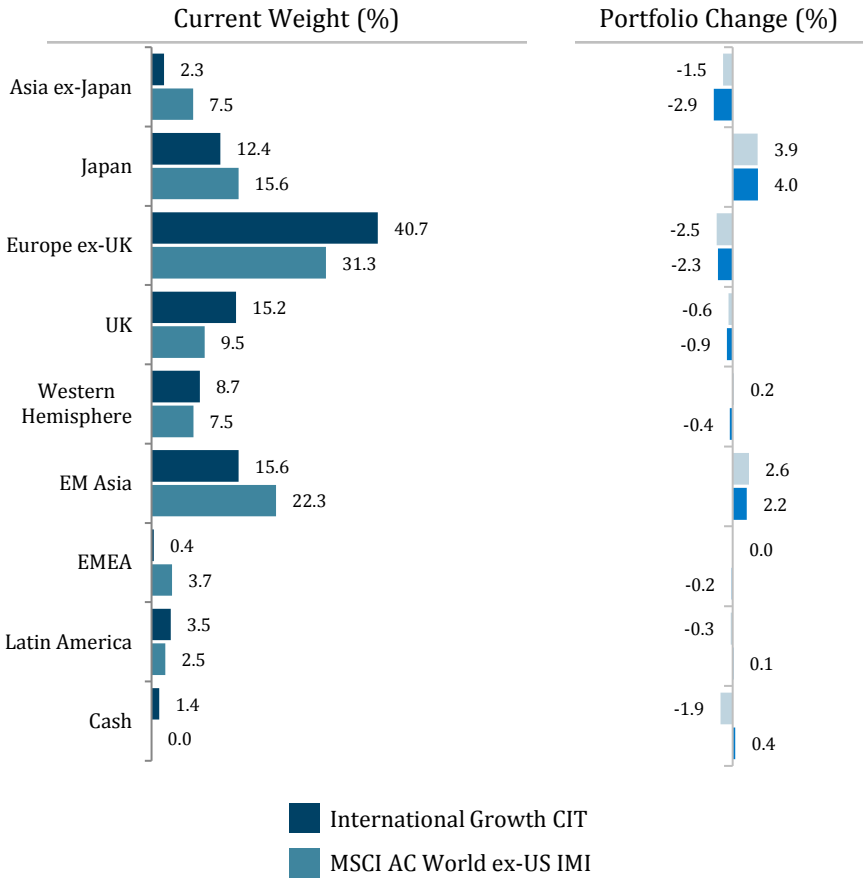




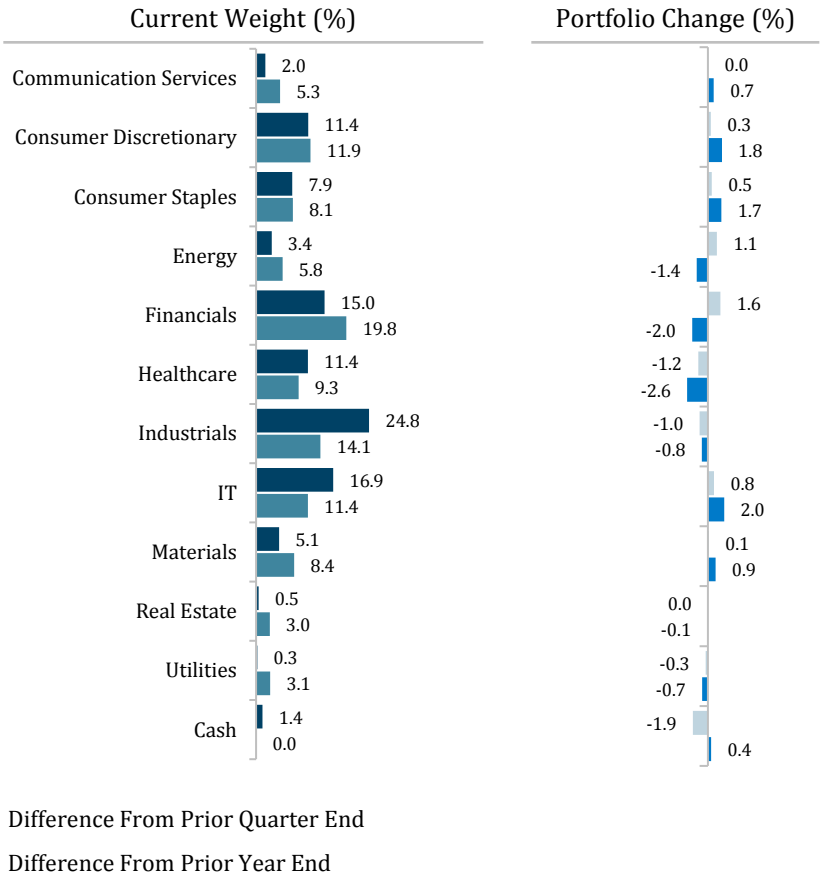
Fund Positioning – International Growth CIT

For Periods Ending September 30, 2023

Regional Exposure



Sectoral Exposure





Cash incorporates cash equivalents and accruals. Region and sector distribution calculated in Eagle based on Global Industry Classification (GICS) Sectors. The benchmark is the Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (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. Not intended as investment advice. S&P Dow Jones Indices (S&P DJI) and MSCI have revised the GICS structure effective the close of business March 17, 2023. William Blair has implemented these revisions in applicable portfolio and index data shown above. MSCI's implementation is expected to be on close of business May 31, 2023.

Fund Top Holdings and Changes – International Growth CIT

As of September 30, 2023

Security Name	Country	Sector	Portfolio Weight
Novo Nordisk A/S	Denmark	Health Care	2.14
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	1.80
Asml Holding Nv	Netherlands	Information Technology	1.75
Astrazeneca Plc	United Kingdom	Health Care	1.61
Linde Plc	Ireland	Materials	1.59
Dsv A/S	Denmark	Industrials	1.52
Totalenergies Se	France	Energy	1.51
Canadian Pacific Kansas City Ltd	Canada	Industrials	1.48
London Stock Exchange Group Plc	United Kingdom	Financials	1.44
Compass Group Plc	United Kingdom	Consumer Discretionary	1.42
Total			**16.27**

Top Portfolio Changes During the Quarter[1]

	Security Name	Country	Sector
Purchases	Sumitomo Mitsui Financial Gr	Japan	Financials
	Samsung Electronics Co Ltd	South Korea	Information Technology
	Pan Pacific International Ho	Japan	Consumer Discretionary
	Sk Hynix Inc	South Korea	Information Technology
	Ryanair Holdings Plc-Sp Adr	Ireland	Industrials
Liquidations	Csl Ltd	Australia	Health Care
	Bunzl Plc	United Kingdom	Industrials
	Abcam Plc-Spon Adr	United Kingdom	Health Care
	Croda International Plc	United Kingdom	Materials
	Adyen Nv	Netherlands	Financials

1. Reflects largest purchases and sales during the quarter.

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Holdings: International Growth CIT

September 30, 2023

	Portfolio Weight
DEVELOPED/ASIA - EX JAPAN	**2.25**
Australia	**0.60**
Pro Medicus Ltd	0.31
Steadfast Group Ltd	0.30
Hong Kong	**0.93**
Aia Group Ltd	0.52
Techtronic Industries Co Ltd	0.42
Singapore	**0.72**
Dbs Group Holdings Ltd	0.72
DEVELOPED/ASIA - JAPAN	**12.36**
Japan	**12.36**
Keyence Corp	1.32
Sumitomo Mitsui Financial Gr	1.23
Shin-Etsu Chemical Co Ltd	1.10
Hoya Corp	1.00
Tokio Marine Holdings Inc	0.99
Tokyo Electron Ltd	0.81
Pan Pacific International Ho	0.77
Ajinomoto Co Inc	0.68
Daiichi Sankyo Co Ltd	0.52
Daikin Industries Ltd	0.49
Disco Corp	0.47
Monotaro Co Ltd	0.32
Technopro Holdings Inc	0.29
Japan Exchange Group Inc	0.27
Tis Inc	0.26
Tsuruha Holdings Inc	0.24
Matsukiyococokara & Co	0.24
Baycurrent Consulting Inc	0.22
Shift Inc	0.21
Sundrug Co Ltd	0.20
Japan Elevator Service Holdi	0.16
Rakus Co Ltd	0.16
Food & Life Companies Ltd	0.13
Benefit One Inc	0.12
Harmonic Drive Systems Inc	0.09
Sms Co Ltd	0.09
DEVELOPED/EUROPE - MIDDLE EAST - EX U.K.	**40.65**
Belgium	**0.15**
Warehouses De Pauw Sca	0.15
Denmark	**4.70**
Novo Nordisk A/S-B	2.14
Dsv A/S	1.52
Genmab A/S	0.76
Coloplast-B	0.28
Finland	**0.33**
Metso Corp	0.19
Valmet Oyj	0.13
France	**11.86**
Totalenergies Se	1.51
Airbus Se	1.41
Safran Sa	1.35
Dassault Systemes Se	1.22
Lvmh Moet Hennessy Louis Vui	1.16
Thales Sa	1.04
L'oreal	1.00
Hermes International	0.91
Vinci Sa	0.87
Capgemini Se	0.63
Sartorius Stedim Biotech	0.32
Remy Cointreau	0.16
Ses Imagotag	0.15
Seb Sa	0.14
Germany	**3.13**
Hannover Rueck Se	1.00
Mtu Aero Engines Ag	0.76
Infineon Technologies Ag	0.66
Cts Eventim Ag & Co Kgaa	0.39
Nemetschek Se	0.17
Siltronic Ag	0.15
Ireland	**4.55**
Linde Plc	1.59
Icon Plc	1.13
Kingspan Group Plc	1.11
Ryanair Holdings Plc-Sp Adr	0.71

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Holdings: International Growth CIT

September 30, 2023

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Israel	**0.79**	Evolution Ab	0.59	Ashtead Group Plc	1.24
Nice Ltd - Spon Adr	0.34	Hexagon Ab-B Shs	0.55	Rentokil Initial Plc	1.16
Mizrahi Tefahot Bank Ltd	0.23	Beijer Ref Ab	0.31	3I Group Plc	1.06
Inmode Ltd	0.22	Lifco Ab-B Shs	0.30	Relx Plc	1.02
Italy	**1.94**	Indutrade Ab	0.27	Diageo Plc	0.98
Ferrari Nv	0.62	Hemnet Group Ab	0.18	Halma Plc	0.67
Moncler Spa	0.36	Fortnox Ab	0.17	Spirax-Sarco Engineering Plc	0.53
Brunello Cucinelli Spa	0.33	Sweco Ab-B Shs	0.12	Experian Plc	0.49
Amplifon Spa	0.22	**Switzerland**	**5.56**	Convatec Group Plc	0.49
Stevanato Group Spa	0.15	Sika Ag-Reg	0.99	Diploma Plc	0.39
Azimut Holding Spa	0.14	Zurich Insurance Group Ag	0.82	Intermediate Capital Group	0.36
Brembo Spa	0.13	Partners Group Holding Ag	0.67	Rotork Plc	0.29
Netherlands	**2.71**	Lonza Group Ag-Reg	0.60	Spectris Plc	0.29
Asml Holding Nv	1.75	Sig Group Ag	0.49	Greggs Plc	0.28
Be Semiconductor Industries	0.46	Vat Group Ag	0.49	Sse Plc	0.26
Imcd Nv	0.29	Straumann Holding Ag-Reg	0.40	Beazley Plc	0.26
Jde Peet's Nv	0.21	Tecan Group Ag-Reg	0.33	Segro Plc	0.23
Norway	**0.31**	Galenica Ag	0.26	Weir Group Plc/The	0.22
Autostore Holdings Ltd	0.16	Belimo Holding Ag-Reg	0.26	Softcat Plc	0.19
Gjensidige Forsikring Asa	0.16	Siegfried Holding Ag-Reg	0.25	Big Yellow Group Plc	0.17
Spain	**1.26**	**DEVELOPED/EUROPE - U.K.**	**15.17**	Renishaw Plc	0.14
Amadeus It Group Sa	0.75	**United Kingdom**	**15.17**	**DEVELOPED/N AMERICA**	**8.69**
Industria De Diseno Textil	0.50	Astrazeneca Plc	1.61	**Canada**	**8.69**
Sweden	**3.36**	London Stock Exchange Group	1.44	Canadian Pacific Kansas City	1.48
Atlas Copco Ab-A Shs	0.88	Compass Group Plc	1.42	Dollarama Inc	1.28

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Holdings: International Growth CIT

September 30, 2023

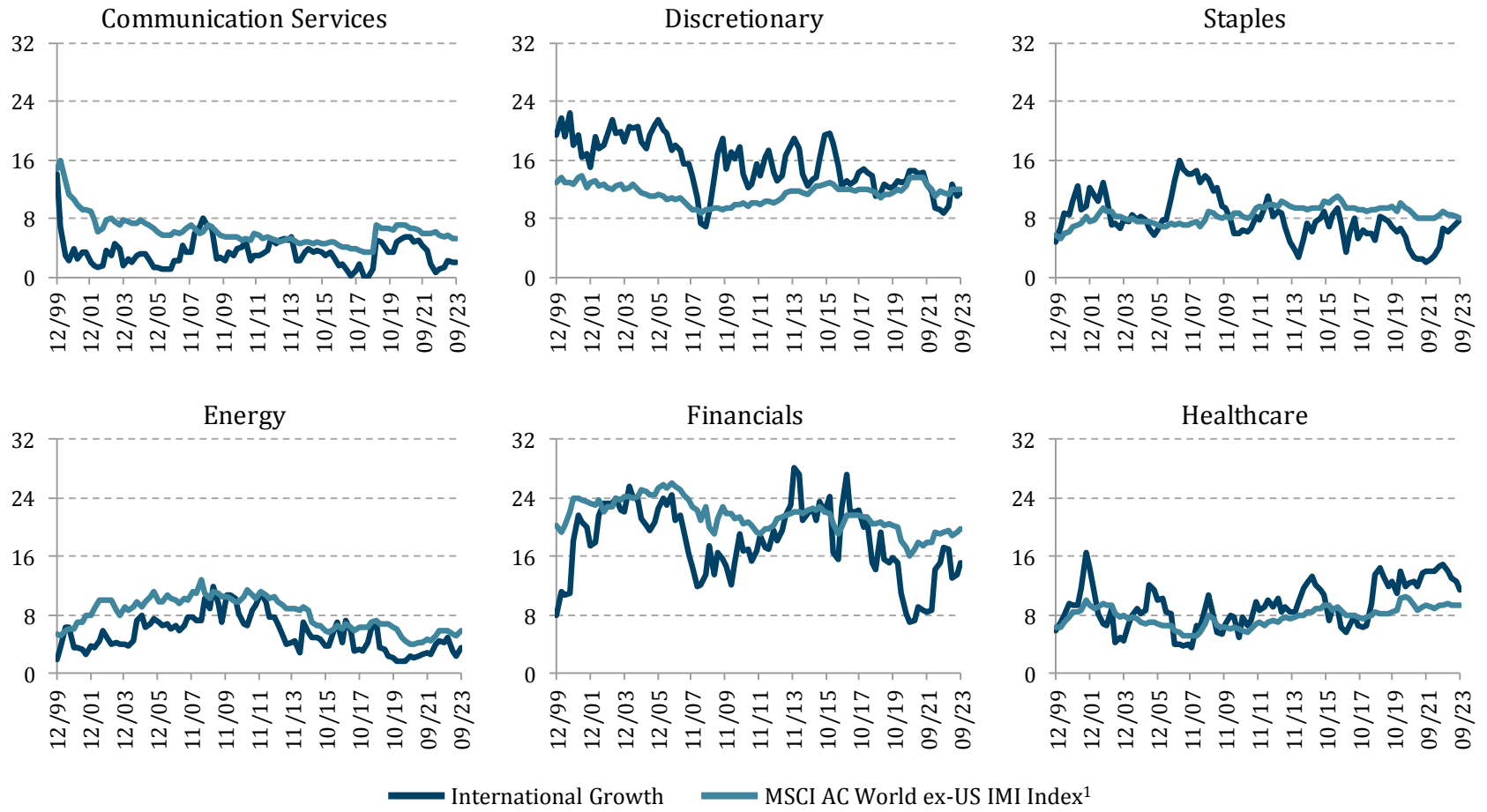
	Portfolio Weight
Canadian Natl Railway Co	0.88
Intact Financial Corp	0.88
Lululemon Athletica Inc	0.84
Metro Inc/Cn	0.79
Toronto-Dominion Bank	0.79
Toromont Industries Ltd	0.57
Ccl Industries Inc - Cl B	0.46
Parkland Corp	0.32
Kinaxis Inc	0.21
Boyd Group Services Inc	0.18
EMERGING/ASIA	**15.63**
China	**2.23**
Tencent Holdings Ltd	0.91
Kweichow Moutai Co Ltd-A	0.74
Contemporary Amperex Techn-A	0.23
Airtac International Group	0.23
Proya Cosmetics Co Ltd-A	0.12
India	**6.52**
Reliance Industries Ltd	1.35
Hdfc Bank Limited	1.21
Hindustan Unilever Ltd	0.51
Infosys Ltd	0.48
Asian Paints Ltd	0.42
Interglobe Aviation Ltd	0.37
Havells India Ltd	0.28
Titan Co Ltd	0.28
Mahindra & Mahindra Ltd	0.24
Apollo Hospitals Enterprise	0.22
Petronet Lng Ltd	0.22
Britannia Industries Ltd	0.21
Varun Beverages Ltd	0.19
Voltas Ltd	0.19
Max Healthcare Institute Ltd	0.18
Nestle India Ltd	0.16
Indonesia	**1.87**
Bank Central Asia Tbk Pt	1.33
Telkom Indonesia Persero Tbk	0.54
South Korea	**1.97**
Samsung Electronics Co Ltd	1.02
Sk Hynix Inc	0.74
Samsung Sdi Co Ltd	0.21
Taiwan	**3.03**
Taiwan Semiconductor-Sp Adr	1.80
Mediatek Inc	0.60
Global Unichip Corp	0.21
Alchip Technologies Ltd	0.16
Unimicron Technology Corp	0.15
Globalwafers Co Ltd	0.11
EMERGING/EMEA	**0.39**
South Africa	**0.39**
Bid Corp Ltd	0.39
EMERGING/LATIN AMERICA	**3.46**
Argentina	**0.32**
Globant Sa	0.32
Brazil	**2.00**
Mercadolibre Inc	0.69
B3 Sa-Brasil Bolsa Balcao	0.44
Raia Drogasil Sa	0.30
Weg Sa	0.24
Rumo Sa	0.22
Locaweb Servicos De Internet	0.11
Mexico	**0.95**
Walmart De Mexico Sab De Cv	0.75
Grupo Aeroportuario Sur-Adr	0.20
Peru	**0.19**
Credicorp Ltd	0.19
Cash & Equivalents	**1.40**
Total	**100.00**

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Historical International Growth Sector Weightings

As of September 30, 2023

% of Portfolio

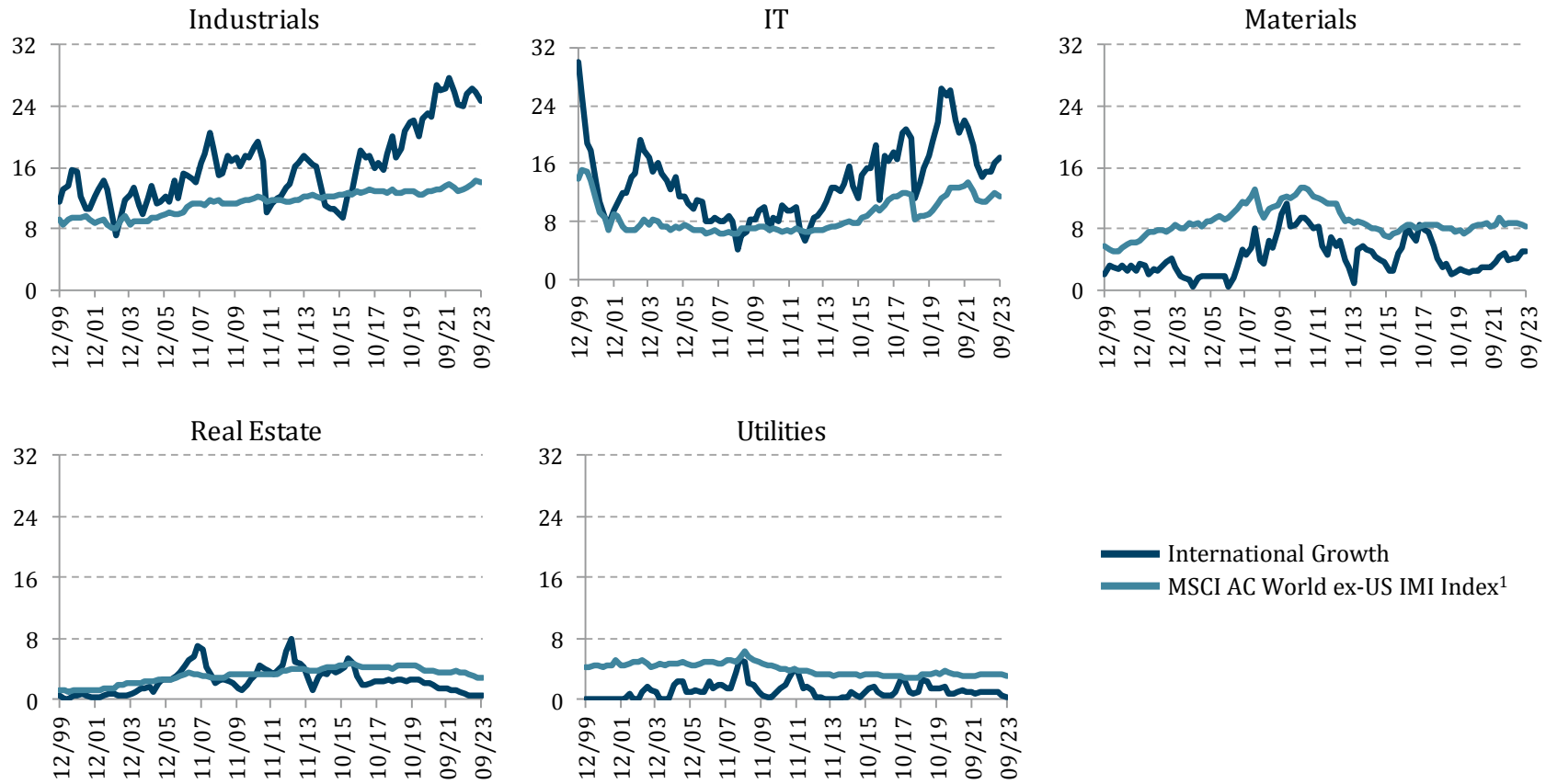


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
The data shown above is based on the strategy's representative portfolio. Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Weights may vary over time as benchmark index weights shift. 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 September 30, 2023

% of Portfolio

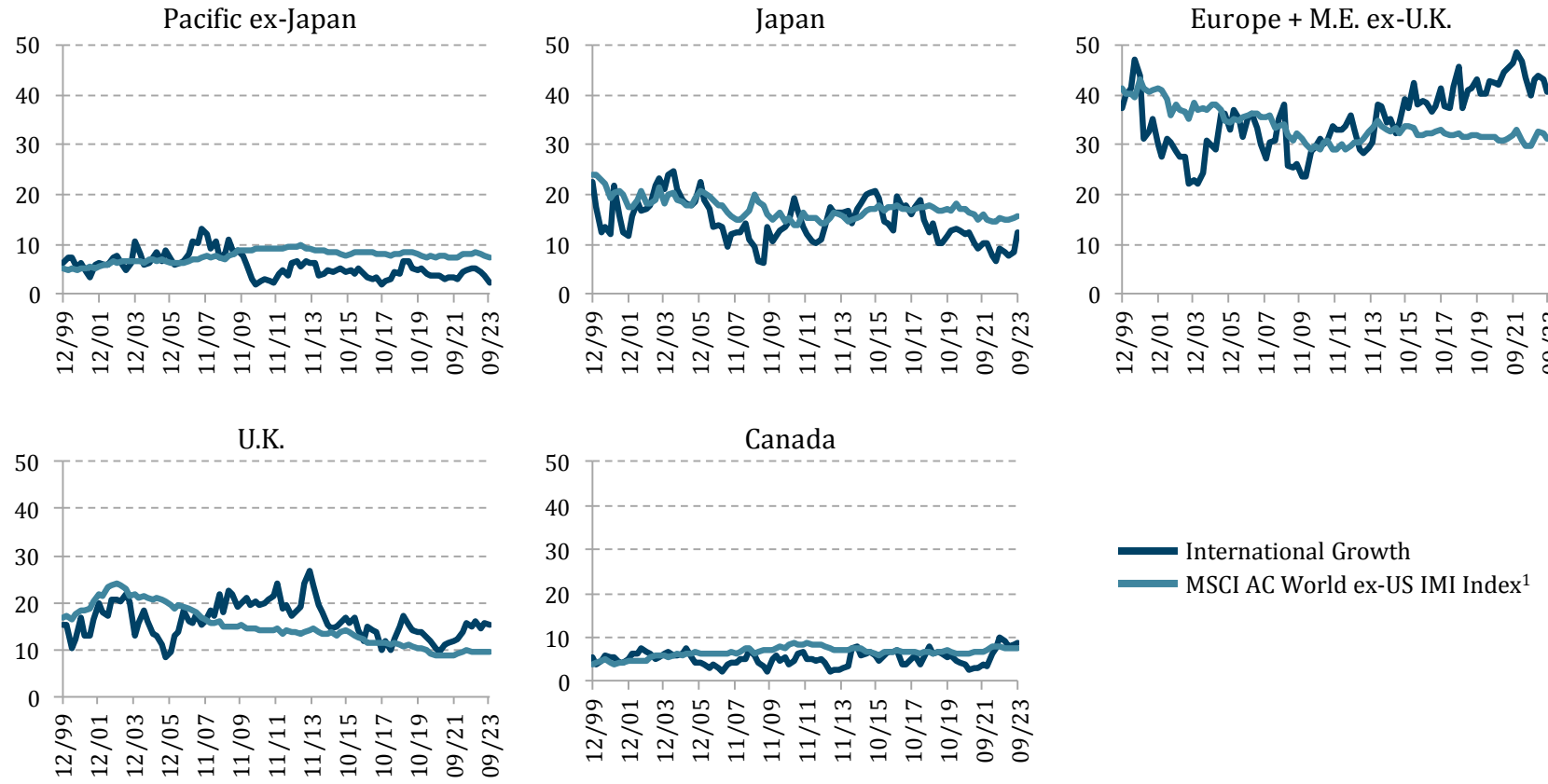


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
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Historical International Growth Regional Weightings

As of September 30, 2023

% of Portfolio

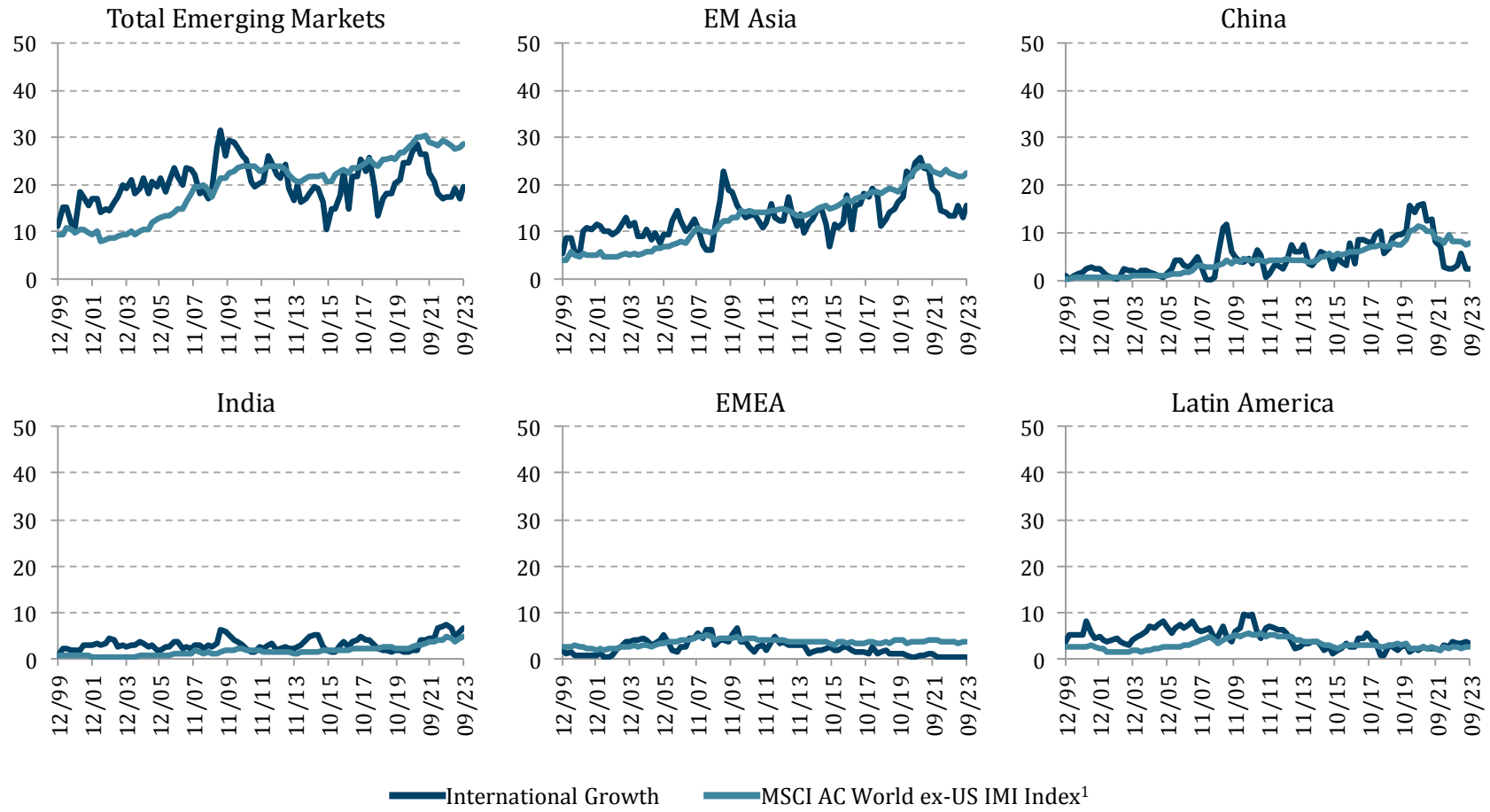


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
The data shown above is based on the strategy's representative portfolio. Geographic distribution is calculated by William Blair. Weights may vary over time as benchmark index weights shift. The index is comparable 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 September 30, 2023

% of Portfolio

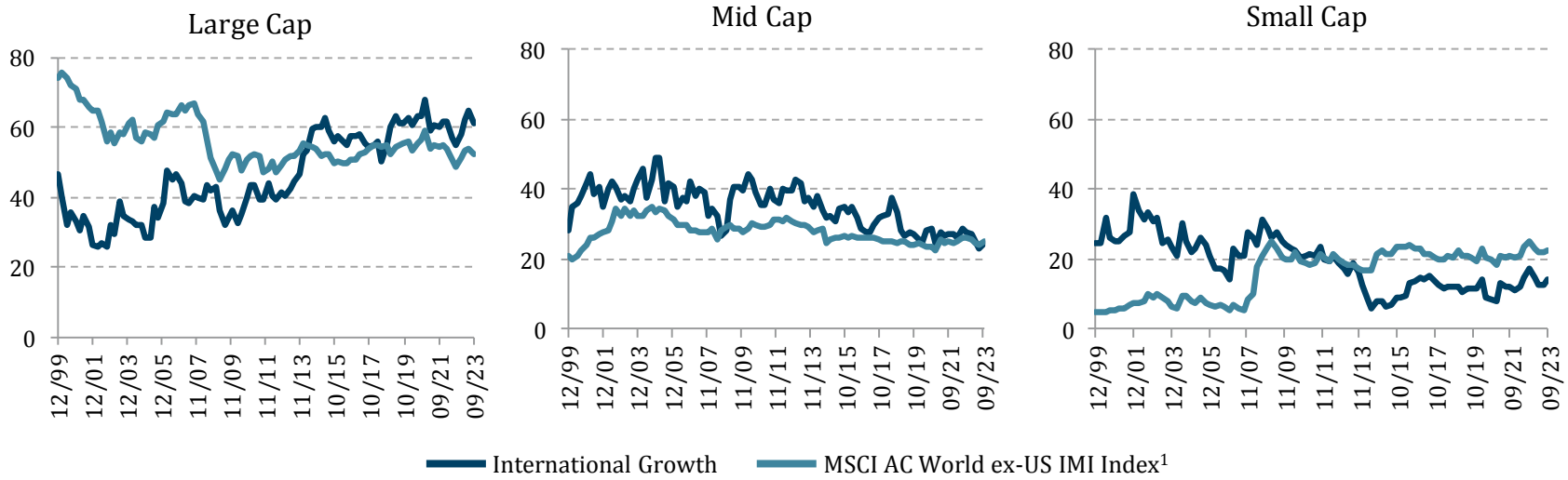


[1]Prior to March 31, 2003, benchmark data is taken from the MSCI AC World ex-US Index.
The data shown above is based on the strategy's representative portfolio. Geographic distribution is calculated by William Blair. Weights may vary over time as benchmark index weights shift. The index is comparable 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 September 30, 2023

% 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. Market capitalization distribution is calculated in Eagle by William Blair. Weights may vary over time as benchmark index weights shift. 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

Outlook

Growth

- US and Euro Area GDP growth continue to improve to slightly better levels as real wages change turns positive on the back of falling inflation
- Euro Area orders-inventories have bottomed, despite severe weakness in Germany

Inflation

- Nearing the end of central bank tightening in coming months
- Disinflation continues to buoy real incomes and consumer spending growth is improving in developed markets
- Inflation should continue to moderate in both the US and Euro Area, but likely remain above the historically low levels experienced during the last decade

Corporate Earnings

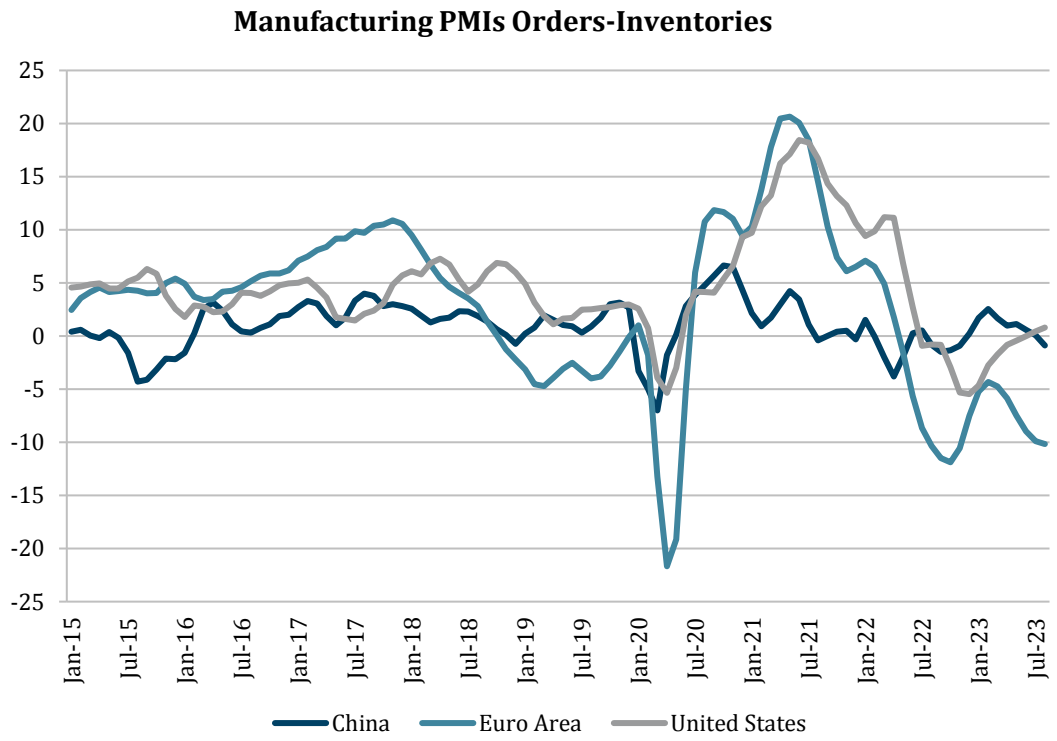
- 2023 YoY earnings growth expectations appear low in light of growth outlook
- Companies likely to feel the headwind of ongoing rebalancing away from goods consumption to services

Intermediate-Term Outlook

- We are nearing an end to the tightening cycle and entering an era that more closely resembles the pre-GFC environment

Source: William Blair estimates. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

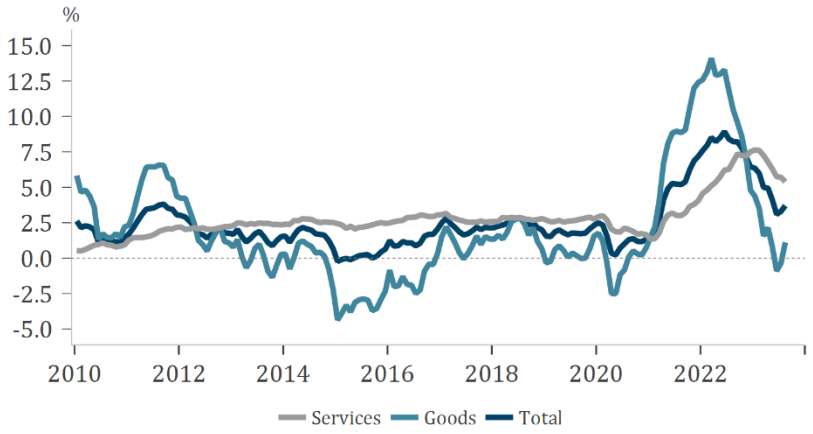
Growth



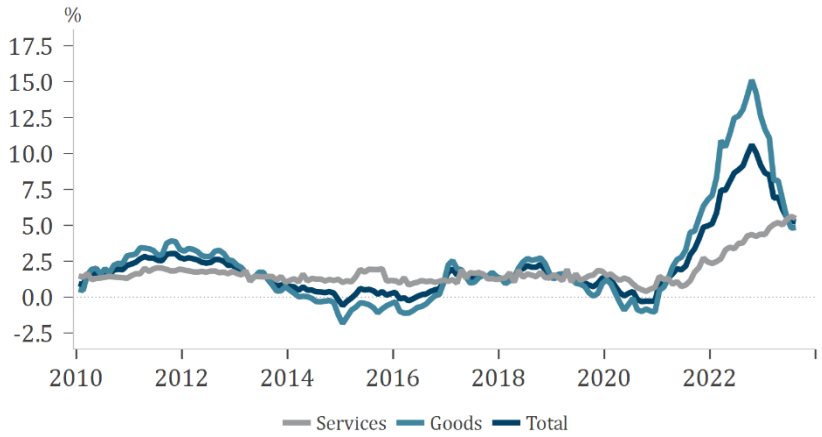
As of September 2023.
Source: IHS Markit.

Inflation

US CPI YoY%



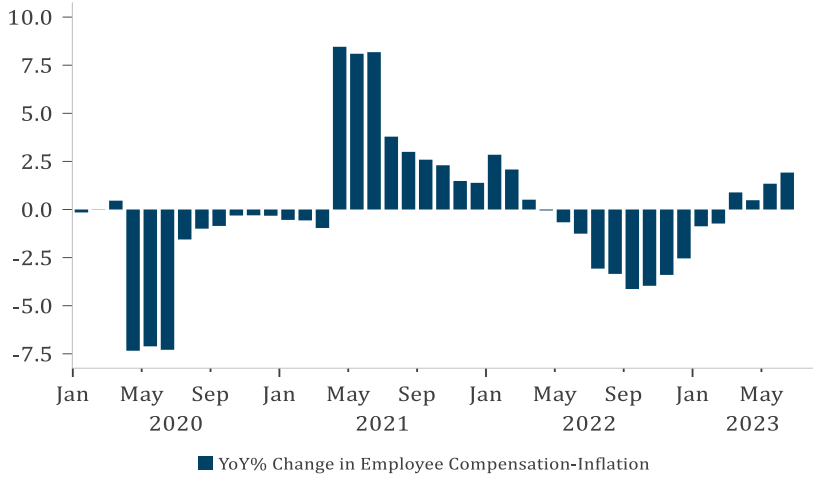
Euro Area CPI YoY%



US Real Wage Growth



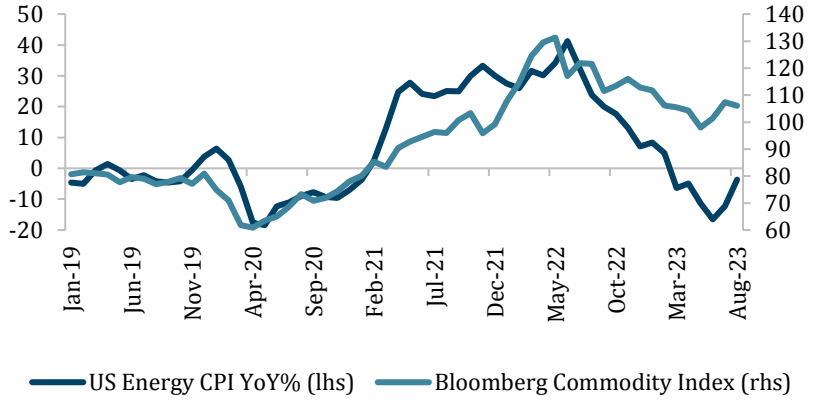
Euro Area Real Wage Growth



As of September 2023.
Source: BLS, Eurostat.

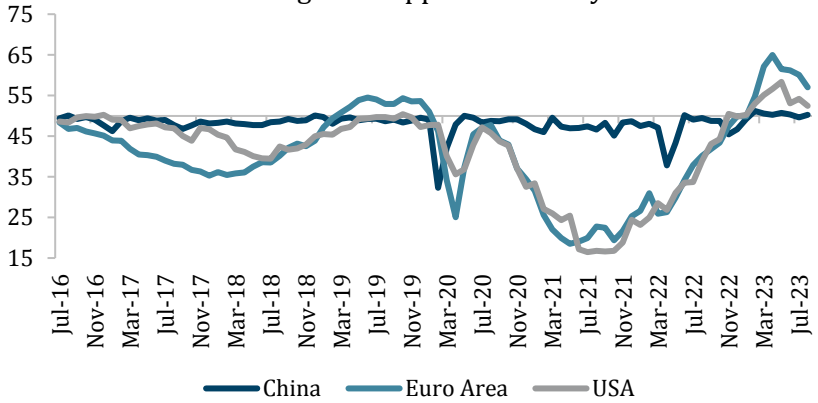
Inflation Pressures are Easing

Energy Prices



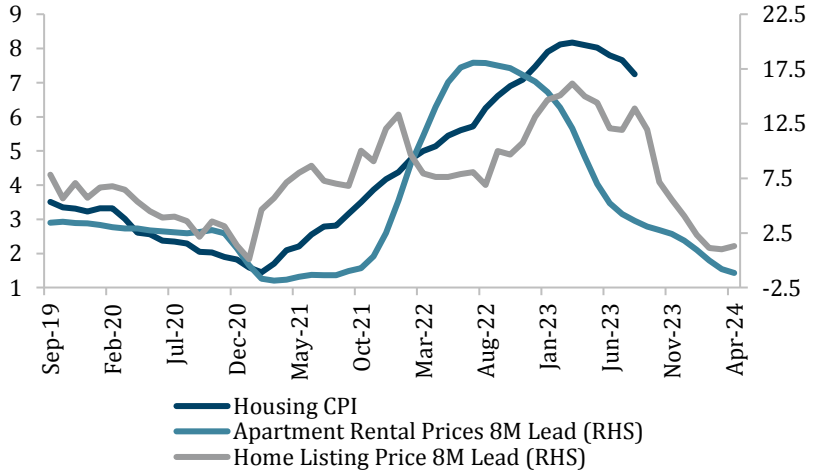
Goods

Manufacturing PMI Suppliers Delivery Times Index



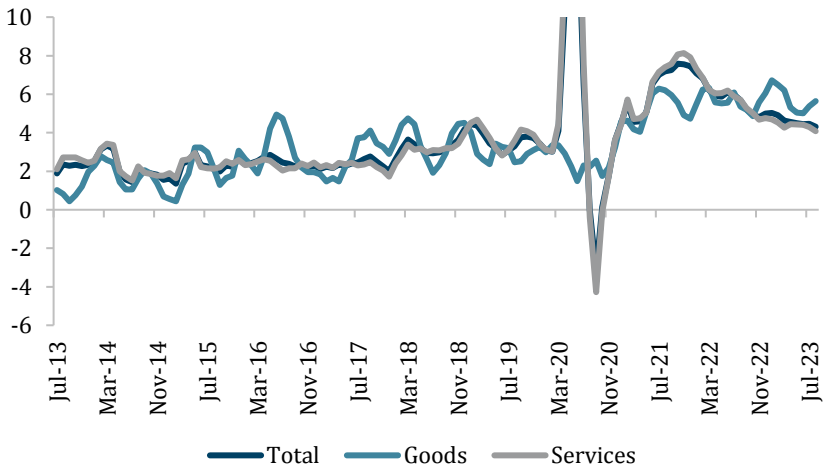
YoY% Change in US Housing Prices

Zillow Listing & Rental Prices Lead by 8 Months: r=.9



Services

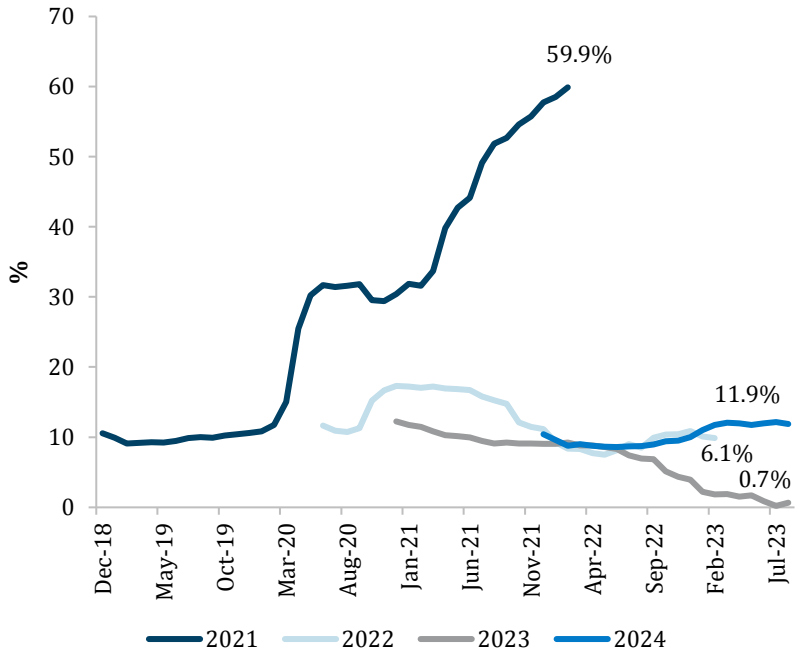
US Wages 3M/3M Annualized Growth



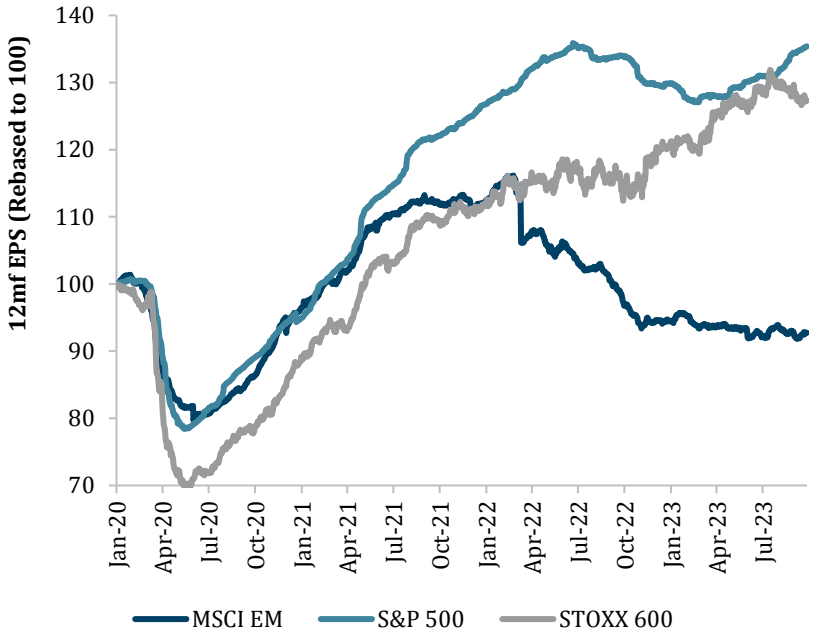
As of September 2023.
Source: BLS, Zillow, Apartment List, IHS Markit.

Earnings

MSCI ACWI IMI EBIT Expectations (YoY % Change)

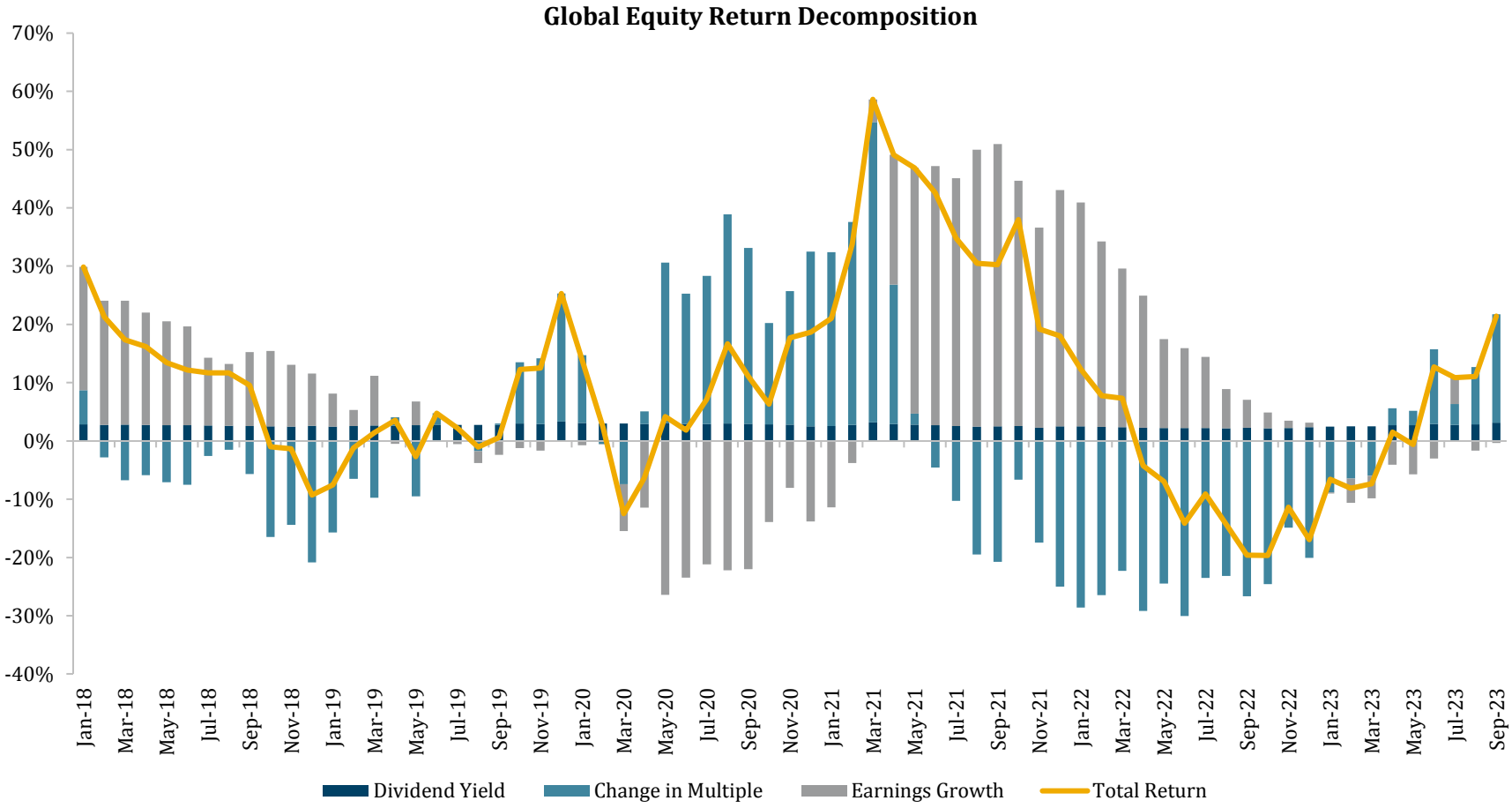


EPS Revisions for US, Europe and Emerging Markets



Data as of September 2023.
Source: MSCI, Morgan Stanley. A direct investment in an unmanaged index is not possible.

Corporate Earnings & Multiples

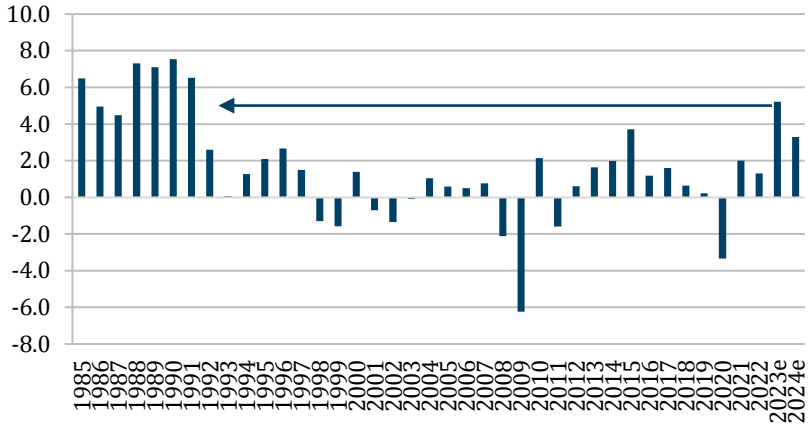


As of September 2023.

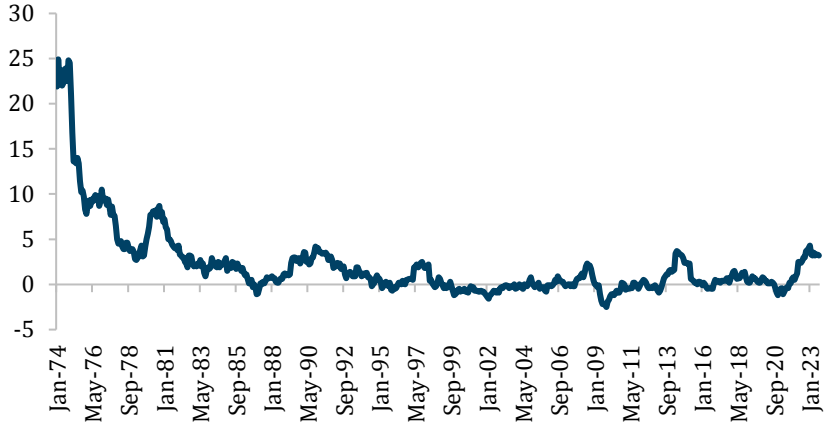
Source: William Blair estimates. Information is subject to change without notice. Forecasts are provided for illustrative purposes only and are not indicative of future results. Forecasts and projections are based on current beliefs and expectations. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented. Forecasting directional change not actual values.

Japan Macro Backdrop

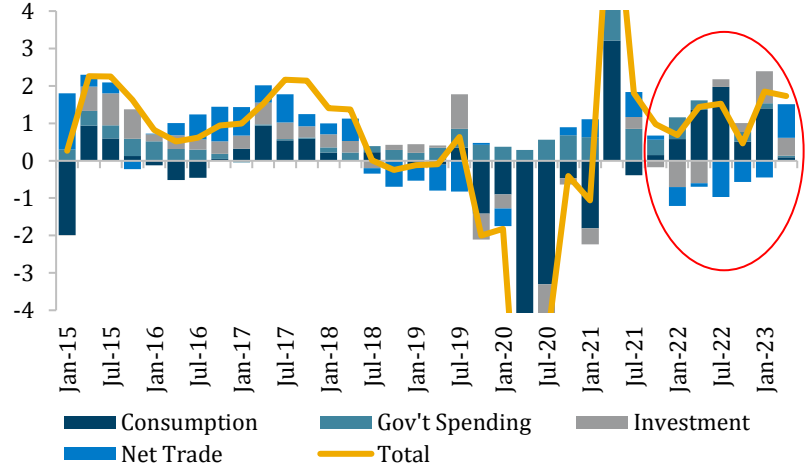
Nominal GDP Growth (%)



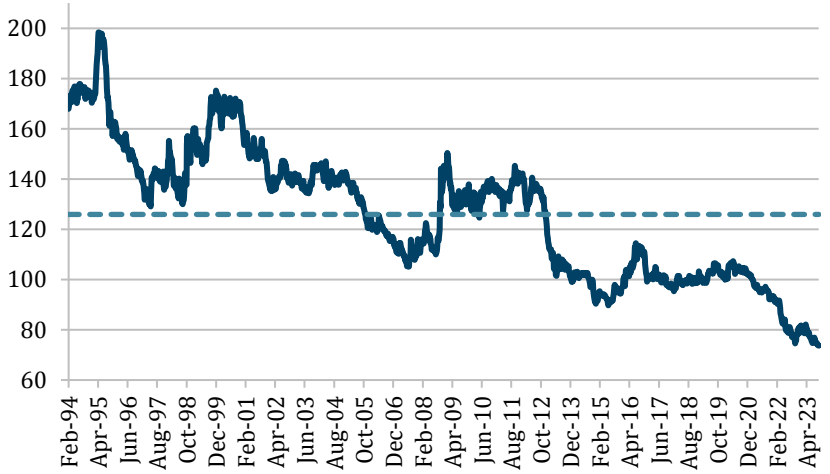
Japan CPI YoY%



Decomposition of Japan's Real YoY GDP Growth



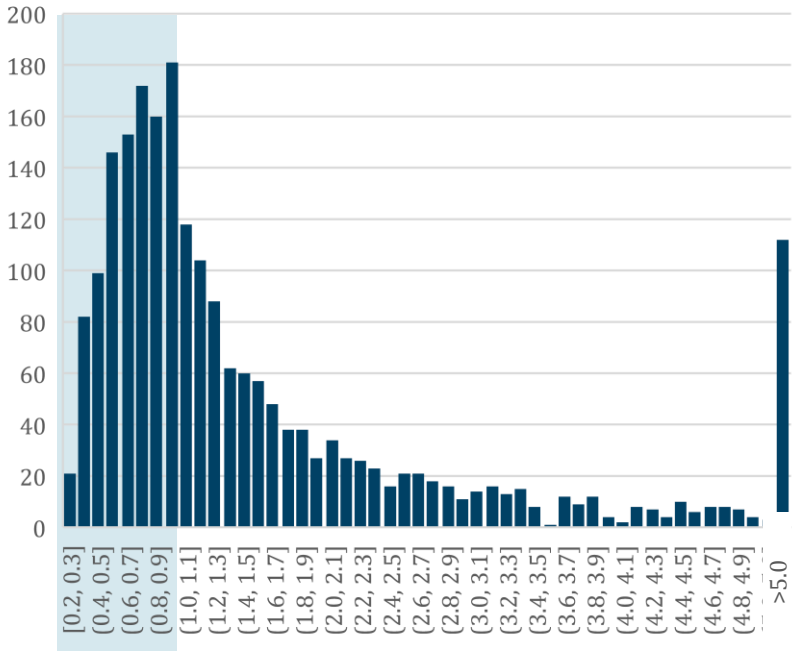
JPY Real Effective Exchange Rate



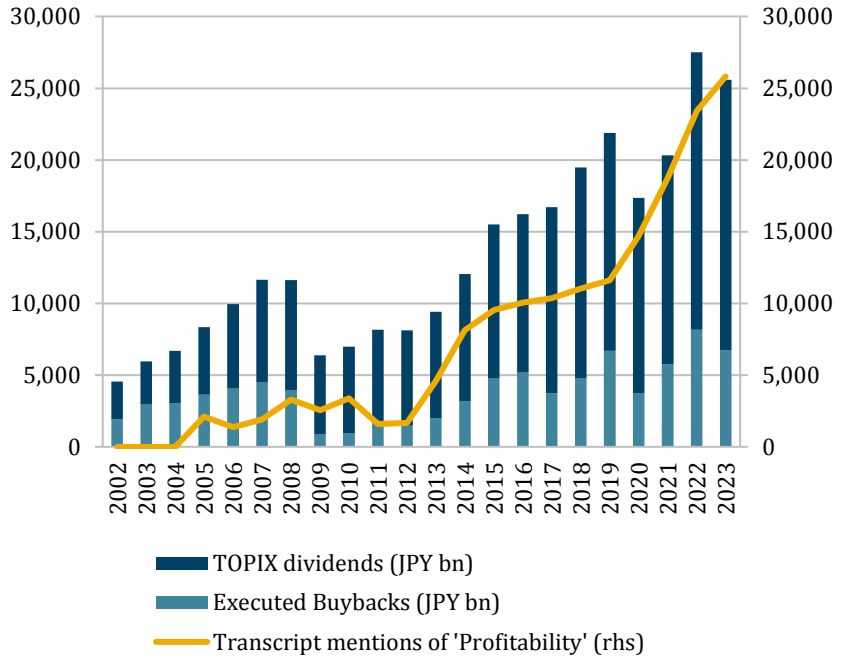
Data as of September 2023.
Source: MSCI, Morgan Stanley, Citi.

Government Reforms to Improve Capital Efficiency

TOPIX Price to Book Distribution



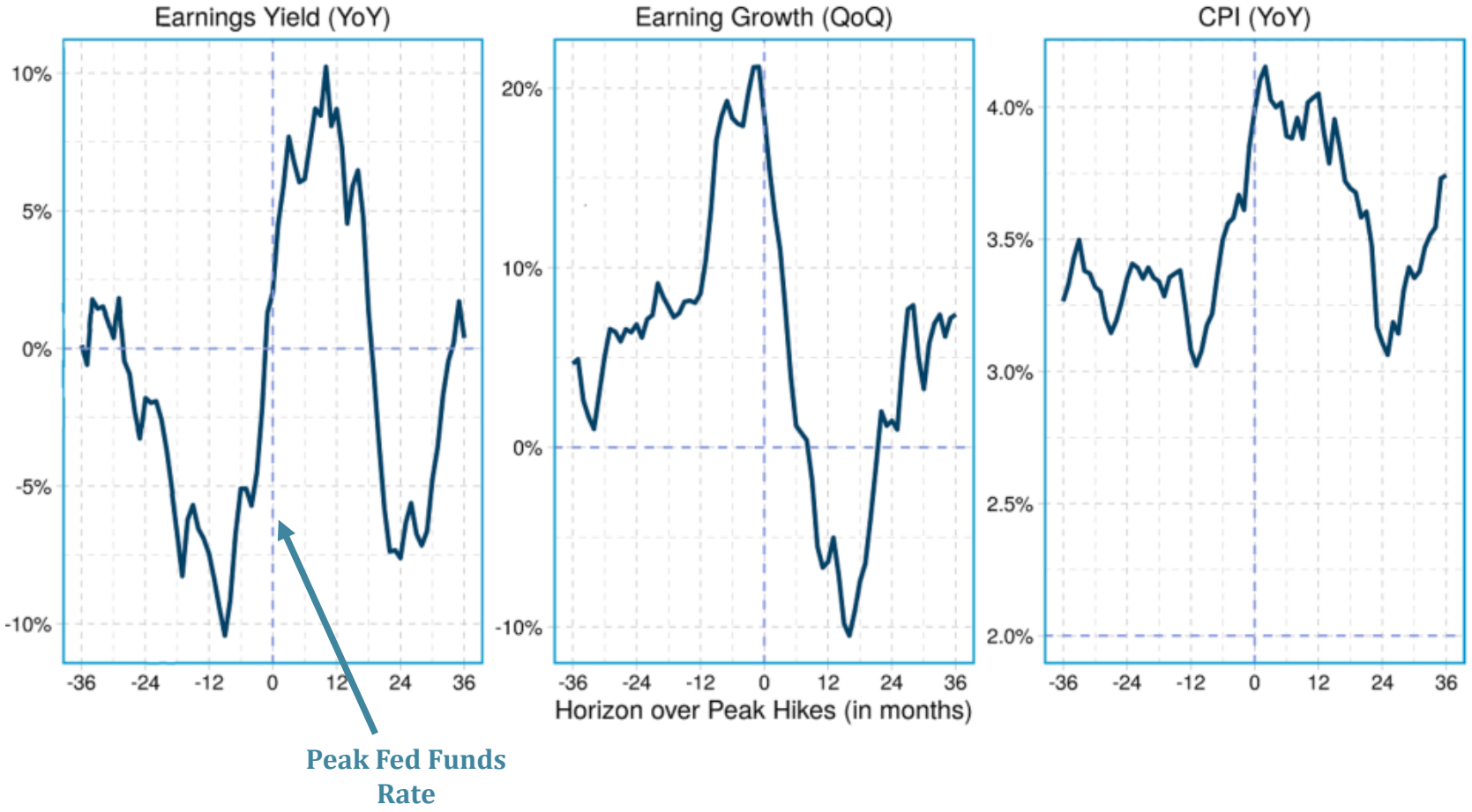
Capital Management Adopting More Profitability Focused Mindset



Data as of September 2023.
Source: Bloomberg, Morgan Stanley.
Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible.

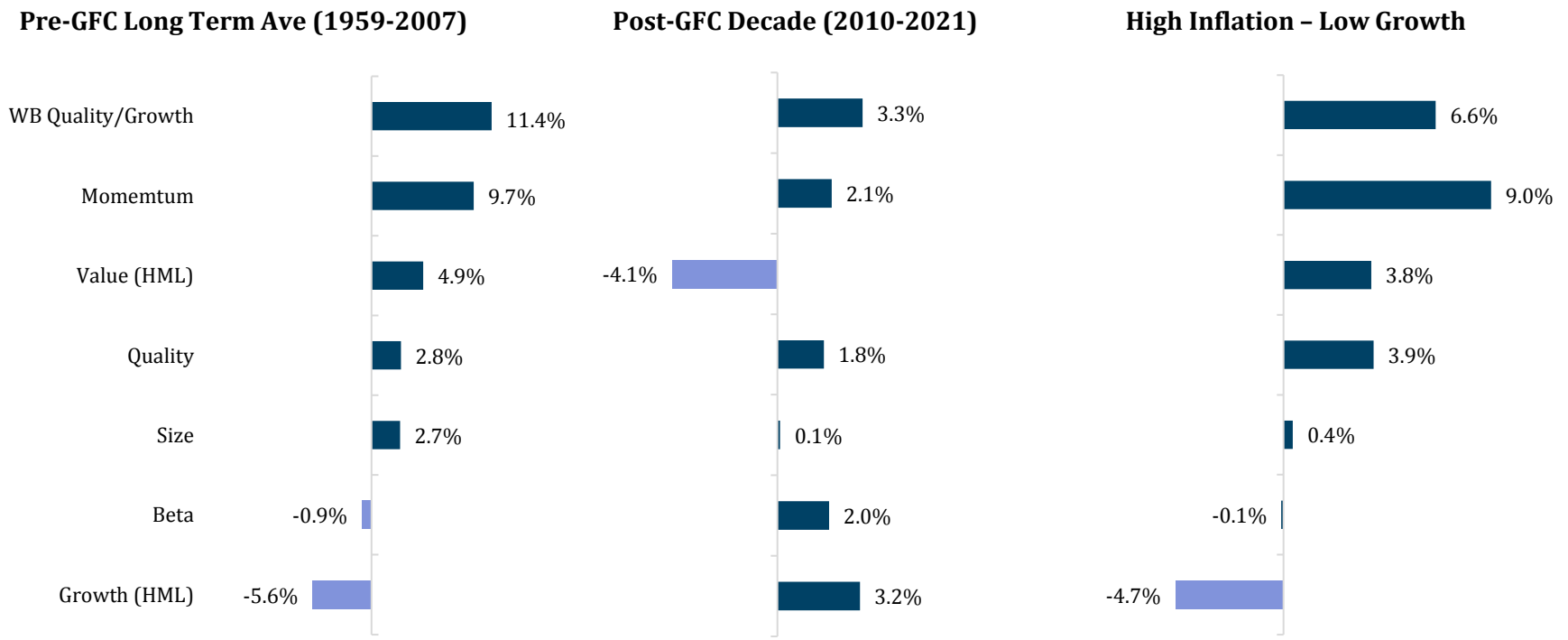
Intermediate-Term Outlook

In previous tightening cycles, inflation remains sticky, persisting up to two years, corporate earnings growth recedes, and valuation remains a dominant factor.



Data Source: FRED, federal reserve economic data; Online data Robert Shiller.
Notes: 1. Blue lines are the average number. 2. Periods for rate hike peaks: 1955-11-20: 152 bps' 1959-07-31: 279 bps; 1962-07-31: 154 bps; 1966-11-30: 166 bps; 1969-09-30: 337 bps; 1973-09-30: 591 bps; 1981-07-31: 1,001 bps; 1984-06-30: 208 bps; 1987-10-31: 144 bps; 1989-03-31: 327 bps; 1995-02-28: 267 bps; 2000-06-30: 177 bps; 2005-08-31:207 bps; 2018-11-30: 104 bps; 2022-11-30: 370 bps.

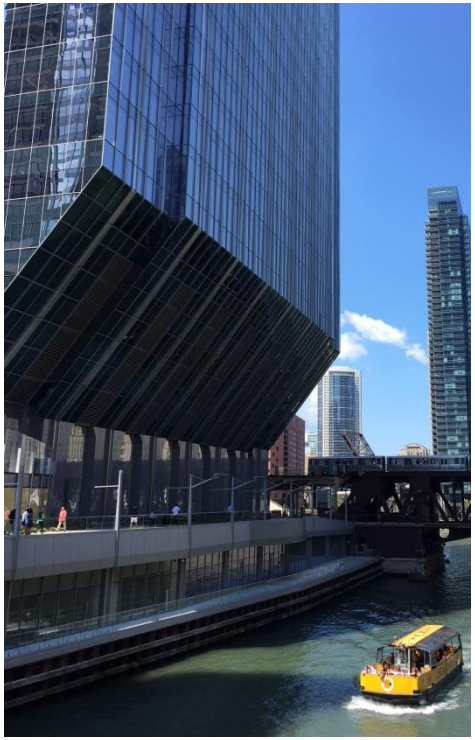
Comparing Style & Sector Performance



Time Period: June 1959–2022; U.S. Stock Market (NYSE/AMEX/NASDAQ); Ken French Factor Library; Lu Zhang Investment CAPM q-factor data; Factor Definition: WB Quality Growth is based on future investment growth factor in Lu Zhang's Q5 Model and is mixed Strong Cash Flow and improvement of ROE. Quality = FF RMW (Fama French Robust Minus Weak) the average return on the two robust operating profitability portfolios minus the average return on the two weak operating profitability portfolios. Value = FF HML (High Minus Low) the average return on the two value portfolios minus the average return on the two growth portfolios. Growth = reverse of FF HML; Future Investment Growth = Expected Growth Factor from q-5 model. High inflation/Low growth period is defined by inflation above 3% and real growth below 3%.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible.

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

Focus Country	Denmark	Eligibility List	Yes	ABC Corporation (ABC DC)
GICS Sector	Consumer Discretionary	Research Agenda	No	Outperform
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)		Vivian Lin Thurston
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00	4/13/2015

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

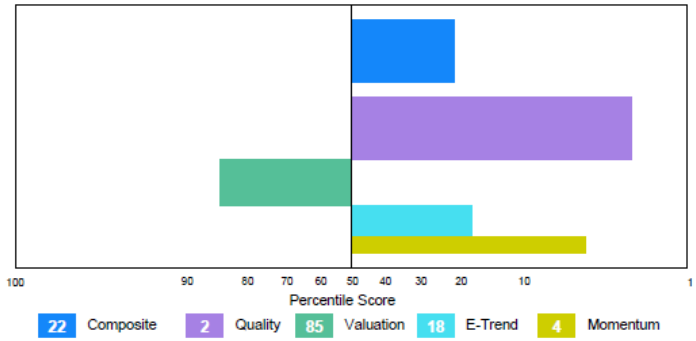
Focus Country	Denmark	Eligibility List	Yes
GICS Sector	Consumer Discretionary	Research Agenda	No
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)	
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00

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.



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.



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.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., Michigan State University; M.B.A., Indiana University	B.B.A. and B.A., University of Wisconsin–Madison

Biographies – Global Investment Team

Portfolio Management



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.



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.



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.



Andrew J. Siepker, CFA
Partner

Andy Siepker, CFA, partner, is a portfolio manager for the International Growth strategy.

Previously, he was an equity research analyst covering large-cap industrial companies. Before that, Andy worked as a research analyst conducting non-U.S. consumer research and served on William Blair's sell-side as a research associate, focusing 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.

Education:	B.S., Miami University; M.B.A., with high distinction, University of Michigan's Ross School of Business	B.S.B.A., The Ohio State University; M.B.A., University of Chicago's Booth School of Business		B.S., finance, with highest distinction, University of Nebraska

Biographies – Global Investment Team

Portfolio Management



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: 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 Association.

Education: B.A., finance, Arizona State University



Kyle Concannon, CFA, CAIA

Kyle Concannon, CFA, CAIA, is a portfolio specialist for William Blair's global equity strategies.

In this role, he participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio information to clients, consultants, and prospects. Previously, Kyle was an investment strategist on William Blair's Dynamic Allocation Strategies team where he contributed to portfolio management and was responsible for communicating the team's philosophy and process, portfolio positioning, and performance drivers to internal and external stakeholders. Before joining William Blair in 2015, Kyle spent eight years at UBS Global Asset Management, most recently as part of its global investment solutions team, where he was responsible for interacting with clients and prospects regarding the firm's multi-asset capabilities. Kyle is a member of the CFA Institute, the CFA Society Chicago, and the CAIA Association.

B.S., finance, Boston College



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



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

Biographies – Global Investment Team

Portfolio Specialists



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.

Education: B.Sc. in finance honors, DePaul University; M.B.A., University of Chicago Booth School of Business

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 technology, communications services, and some e-commerce companies. Previously, William covered a range of technology and consumer businesses.

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 Certified Management Accountant (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.



Monika Budyn

Monika Budyn is a global equity research analyst covering large-cap industrial companies.

Previously, she was an associate analyst on the industrial, energy, and materials sector team and a portfolio associate on the international trading desk. Before joining William Blair in 2013, Monika was a portfolio administrator on the U.S. equities team at UBS Global Asset Management.



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.

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.S., finance, University of Illinois Chicago; M.B.A, Chicago's Booth School of Business	B.Tech., metallurgical engineering, Indian Institute of Technology; M.B.A. from the University of North Carolina

Biographies – Global Investment Team

Research



Adam Dettmer, CFA

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.



Daria Fomina

Daria Fomina is a global equity research analyst. She covers large-cap consumer companies.

Before joining William Blair, Daria was head of the Pan-European leisure research team at Goldman Sachs Global Investment Research in London. In this role, she covered European hospitality, gaming, and services companies. Before that, Daria covered Central and Eastern European, Middle Eastern, and African technology, media, and telecommunications (TMT) companies in the sell-side research group at Goldman Sachs. Before joining Goldman Sachs in 2009, she worked at PWC.



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.



Gurvir Grewal

Gurvir Grewal is a U.S. specialist on William Blair's global equity team.

Before joining the firm, Gurvir was a quantitative analyst at QMC, a Dubai-based quantitative hedge fund. Before that, he was an emerging markets equities trader at Morgan Stanley in London.

Education:	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	Bachelor's degree, economics (with honors) and Master's degree, financial markets, Higher School of Economics	B.S., Universidad del Pacifico in Peru; M.B.A., Wharton School at the University of Pennsylvania	MEng in EEM (engineering, economics, and management), with first-class honors, University of Oxford. There, he focused on machine learning, signal processing, and optimization.

Biographies – Global Investment Team

Research



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.

Education: B.S., finance, University of Nebraska; M.B.A. from Northwestern University's Kellogg Graduate School of Management



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.

Education: 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



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., accounting, summa cum laude, University of Maine; M.S., finance, Vanderbilt University



Michael Patchen, CFA

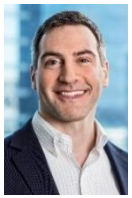
Michael Patchen, CFA, is a global equity research analyst. He covers small- and mid-cap consumer companies.

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

Biographies – Global Investment Team

Research



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



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., economics, Duke University; M.B.A., University of Chicago's Booth School of Business

Biographies – Global Investment Team

Quantitative Research



Spiro Voulgaris
Partner

Spiro Voulgaris, partner, is a senior quantitative analyst. 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 a senior quantitative analyst on William Blair Investment Management's systematic research team, where he focuses on proprietary equity risk models and general factor and model research.

Previously, Andrew served as investment risk manager, 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 and statistics, University of Chicago's Booth School of Business



Jesse Lambersky, CAIA

Jesse Lambersky, CAIA, is a quantitative research analyst on the quantitative research team.

In this role, he performs machine learning research to evaluate quantitative factor efficacy and macro-fundamental trends. Jesse also develops models that aid in portfolio strategy and quantitative stock-selection. Before joining William Blair in 2022, he was a commodity trader at JDL Metals. Jesse is a member of the CAIA Association.

Education: B.S., finance, University of Western Ontario; Master's degree, finance, IE Business School, and M.S., analytics, University of Chicago



Andrew Wickman, CFA

Andrew Wickman, CFA, is a quantitative research analyst on the quantitative 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, he 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; a member of CFA Institute; and a member and board member of CFA Society Chicago. In addition, Blake 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, Rita 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. Rita is a member of the CFA Society Chicago, the CFA Institute, and The Economic Club of Chicago. In addition, she has a CFA certificate in ESG Investing and a CFA certificate in climate and investing. Rita served on the advisory groups of the Financial Accounting Standards Board and 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.

Renee McGrail, CAIA

Renee McGrail, CAIA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2022, Renee was a client relationship manager at UBS Asset Management for 14 years. In this role, she was responsible for institutional client coverage, consultant relations, and business development for a variety of plan types, including corporate and public pension plans, Taft-Hartley plans, and foundations and endowments. Before joining UBS, Renee was a fixed-income sales assistant with Countrywide Securities and a financial analyst in Deutsche Bank's securitized products group. Renee is a member of the CAIA Association. She received a B.B.A. in finance from the University of Notre Dame.

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, Steve 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. Steve 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. Steve currently holds FINRA series 7, 63, and 24 securities licenses.

Biographies – Client Service Team

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.

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 with William Blair Investment Management. In this role, she is responsible for both international and U.S. accounts. Before joining the firm in 2014, Jennifer was a second vice president and senior consultant in the investment manager operations outsourcing group at Northern Trust. While at Northern Trust, she was also a senior account manager in the corporate and institutional services group. She received a B.S. from DePaul University and an M.B.A. from Saint Xavier University.

Chris Remis, CAIA

Chris Remis, CAIA, 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 is a member of the CAIA Association. 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

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 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 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 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 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 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.

A direct investment in an unmanaged index is not possible.

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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.

Composite Presentation Report

International Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI ACWI 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)
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
2022	-28.21	-28.78	-16.58	21.69	19.64	27	0.45	8,899.77	56,036.64

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, 2022. 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, 2022. 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, 3/1/2018, and 1/1/2022. 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. The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair.

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Morgan Stanley

INVESTMENT MANAGEMENT

International Equity Trust



City of Fort Pierce Retirement and Benefit System

November 16, 2023

Marketing Communication. For Professional Clients Only, except in the U.S. where the material is for Institutional Investor use only and not for onward distribution.
CRC#5668450-EXP.06.30.2024

International Equity Trust

Data as of September 30, 2023

Original Investment (September 1, 1991)	$	2,767,286.72
+ Contributions		9,045,000.00
- Withdrawals		(15,131,563.00)
- Investment Management Fees		(3,202,055.54)
+ Interest Income		298,562.57
+ Dividend Income		9,811,484.01
+ Realized Gain/(Loss)		17,877,633.31
- Other Expenses		(27,344.80)
+/- Market Appreciation/(Depreciation)		(481,061.79)
Market Value (September 30 2023)	$	22,041,156.81

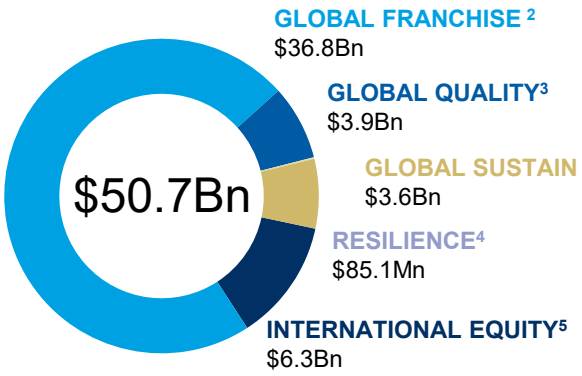
1. State Street custodial accounting information reflects time period beginning January 1993. Data not available for client inception of September 1, 1991. Fund Accounting Systems changed effective August 1, 2001. All cumulative numbers past July 31, 2001 should be considered estimates. Our figures represent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

+25yrs experience in quality investing

International Equity Team

A disciplined and well-resourced team

Assets Under Management[1]



- Fifteen investment professionals with ~200 years of combined investment experience
- Incentives aligned with those of our clients
- Accessible portfolio managers with access to company managements
- Dedicated portfolio specialists to oversee client servicing requirements

Portfolio Management Team[6]

William Lock (Head) Managing Director (31/29 years)	**Bruno Paulson[7]** Managing Director (29/14 years)
Nic Sochovsky Managing Director (25/8 years)	**Alex Gabriele, CFA** Managing Director (14/11 years)
Marcus Watson Managing Director (15/15 years)	**Isabelle Mast, PhD** Executive Director (18/2 years)
Anton Kryachok, CFA Executive Director (13/2 years)	**Richard Perrott, CFA** Executive Director (17/8 years)
Marte Borhaug[8] Head of ESG Executive Director (13/2 years)	**Vlad Demine, CFA** Head of ESG Research Executive Director (21/14 years)

Research

Alessandro Vaturi Vice President (13/<1 years)	**Helena Miles** Vice President (10/4 years)
Fei Teng Vice President (10/4 years)	**Bart Dziedzic, CFA** Vice President (8/<1 years)

Jinny Hyun (2/2 years)

Portfolio Specialists[9]

Laura Bottega, COO Head of Client Experience Managing Director (25/17 years)	**Jill Ytuarte** Managing Director (25/19 years)
David Bernard Executive Director (15/15 years)	**Monica Carta** Executive Director (21/21 years)
Alistair Corden-Lloyd Executive Director (31/26 years)	**Candida de Silva** Executive Director (23/4 years)
Colleen Dyer Executive Director (22/16 years)	**Munenori Yoshimi, CFA** Executive Director (29/24 years)
Anna Baron Vice President (33/22 years)	**Julia Forde** Vice President (35/30 years)

Teppei Adachi (12/4 years)

Cash & Data Analytics

Rob Butler, CFA Vice President (12/7 years)

1. AUM as of September 30, 2023, quoted in USD. 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. Updated quarterly.
2. Includes $595 million in Global Brands Equity Income and $388 million in Global Franchise ex Tobacco.
3. Includes $150 million in Global Quality ex Tobacco.
4. Includes $79 million in International Resilience and $6 million in American Resilience.
5. Includes $2.5 billion in International Equity Plus
6. As of August 2023. Years of investment experience / years on the International Equity Team.
7. Years of investment experience (7 years as a consultant, 22 years in financial services)/years on the International Equity Team.
8. Years of experience (12 years in sustainability, 6 years of which in financial services)/years on the International Equity Team.
9. As of August 2023. Years of industry experience / years with the Firm. Team members may change from time to time.

Primary Research Responsibilities

William Lock	Bruno Paulson	Nic Sochovsky	Marcus Watson	Alex Gabriele	Richard Perrott	Isabelle Mast	Anton Kryachok	Marte Borhaug	Vlad Demine
Consumer Staples	Software & Services	Consumer Staples	Health Care	Payment Services	Tech Hardware & Equipment	Insurance	Banks	ESG	ESG Research
	Financials	Energy	Software & Services	Communication Services	Industrials	Hotels & Leisure	Payment Services		
		Materials		Media	Specialist Financials	Specialist Financials	Automobiles		

Generalist stock pickers with sector responsibilities

High degree of cross coverage and overlapping responsibility

Alessandro Vaturi	Helena Miles	Fei Teng	Bart Dziedzic	Jinny Hyun
Industrials	Pharma	Specialty Pharma	Consumer	Generalist
	Media/ Luxury	Building Products		
	Materials	Commercial Services & Suppliers		

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

The primary research responsibilities and team members may change from time to time, without prior notice. As of August 2023.

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

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.

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.

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.

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

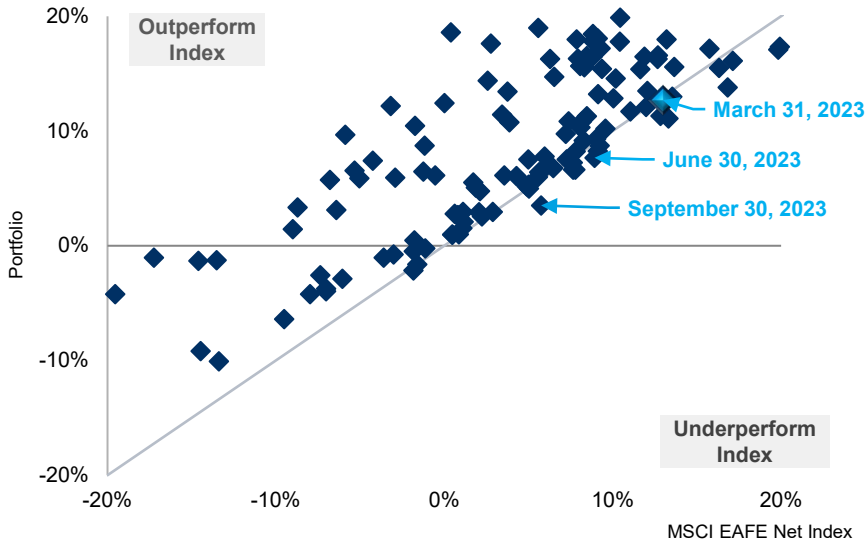
International Equity Trust - USD

Data from Since Inception to September 30, 2023

Past performance is no guarantee of future results

An Asymmetric Return Profile

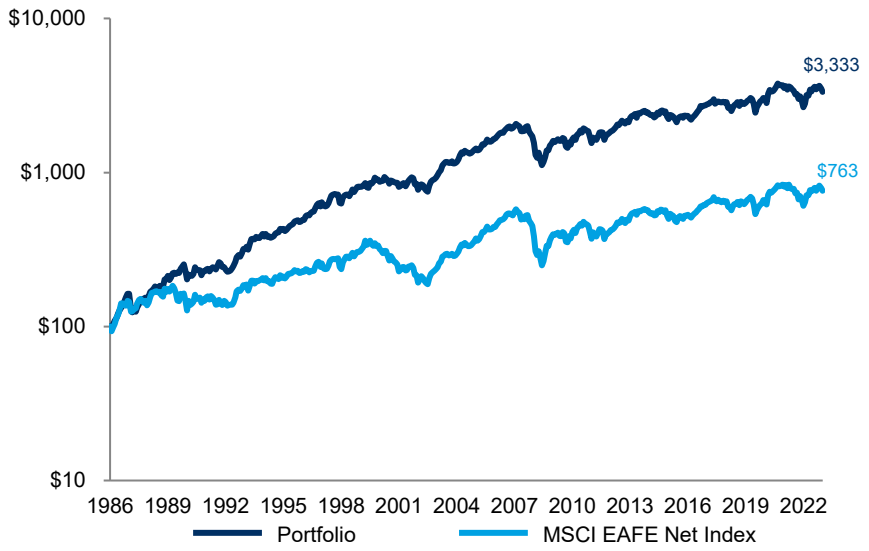
Rolling 3 Year Annualized Returns - Quarterly Data



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

... Underpins Long-Term Compounding

Value of $100 Today



Compound	Net
• Portfolio	9.9 %
• EAFE	5.6 %

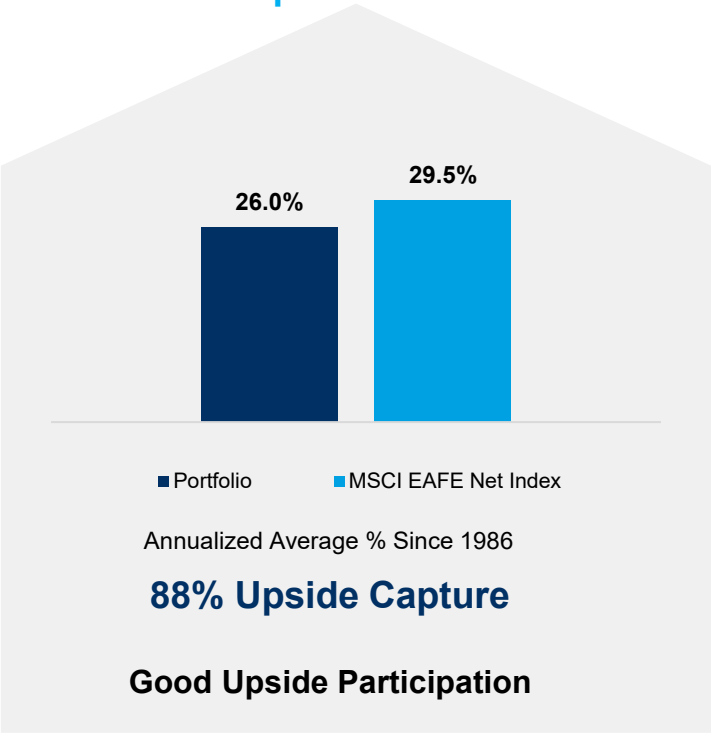
Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. . Growth of a dollar using a logarithmic scale. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns 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. Please refer to the standardized performance slide for additional information.

Portfolio has Delivered an Asymmetric Pattern of Performance

International Equity Trust - USD

Past performance is no guarantee of future results

'Up' Months

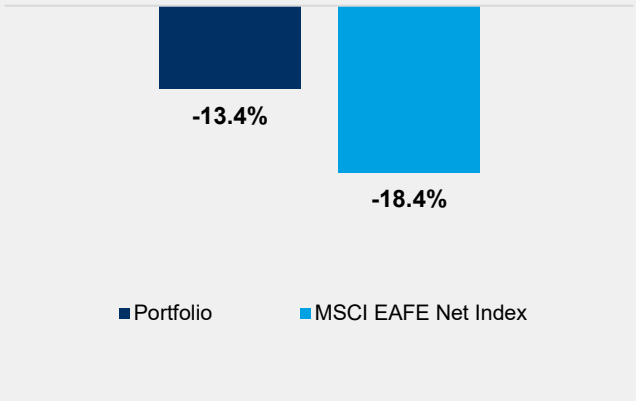


88% Upside Capture

Good Upside Participation

73% Downside Capture

Reduced Downside Participation



'Down' Months

Source: MSCI, Morgan Stanley Investment Management. Data as of September 30, 2023. 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. Please refer to the standardized performance slide for additional information.

Performance Returns

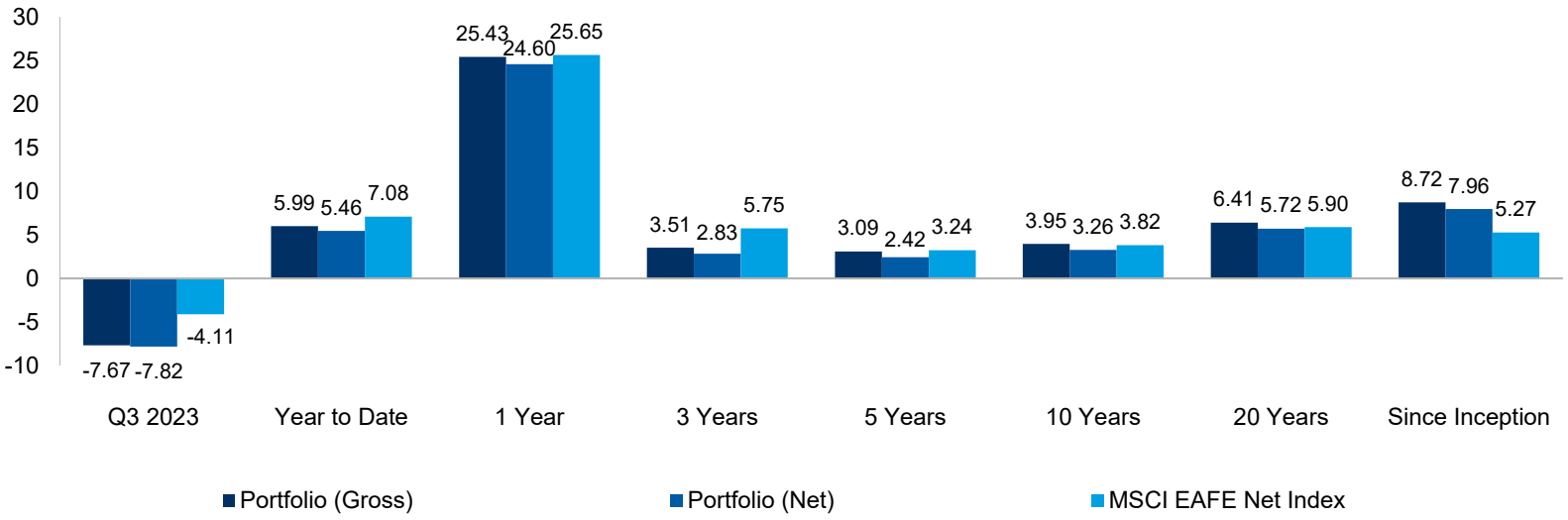
City of Fort Pierce Retirement and Benefit System

Data as of September 30, 2023 (%)

Past performance is no guarantee of future results

Inception Date: September 01, 1991

Market Value as of September 30, 2023: $22,041,156.81



Gross Excess Return	-3.56	-1.09	-0.22	-2.24	-0.15	0.13	0.51	3.45
Net Excess Return	-3.71	-1.62	-1.05	-2.92	-0.82	-0.56	-0.18	2.69

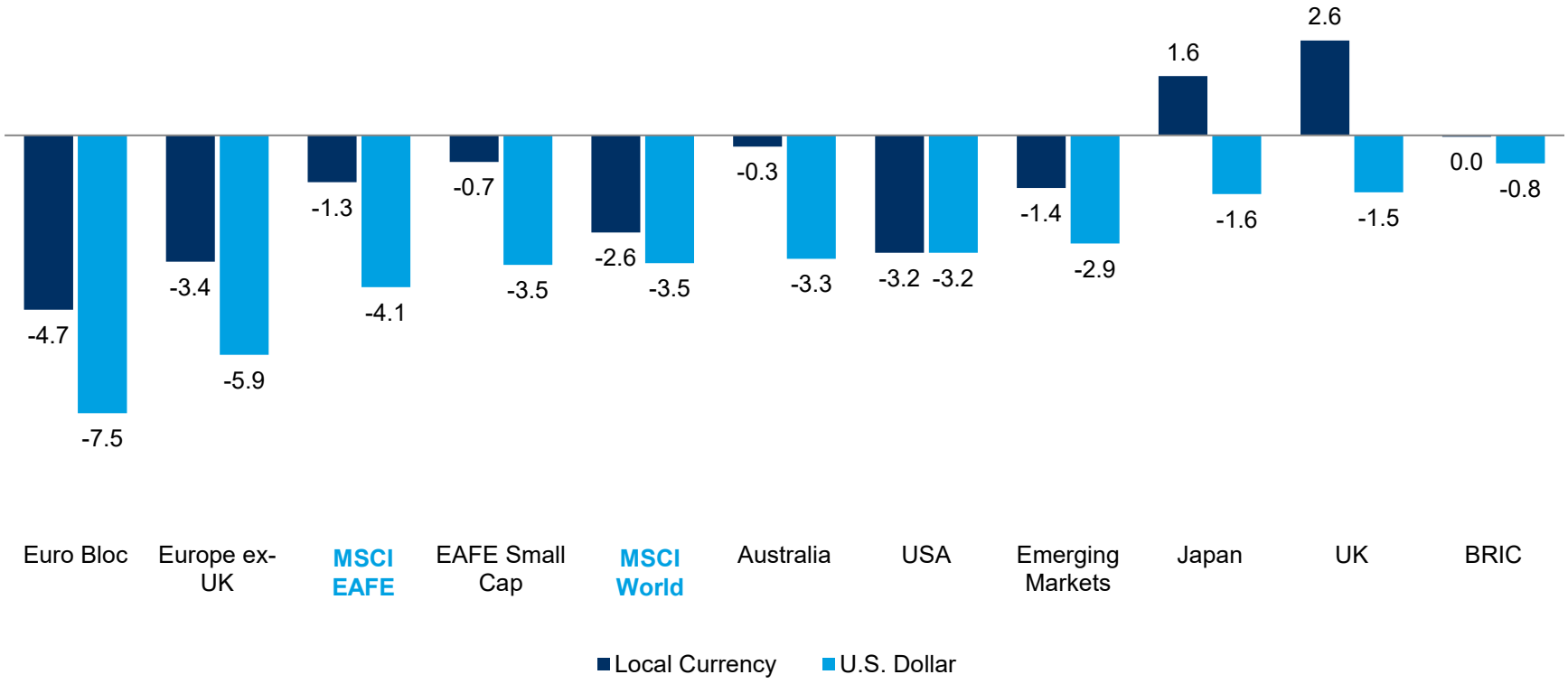
Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The returns shown are net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Performance 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.

Markets Fell Back in Q3 after Three Strong Quarters

MSCI Net Official Indices Performance by Country

(%)

Past performance is no guarantee of future results



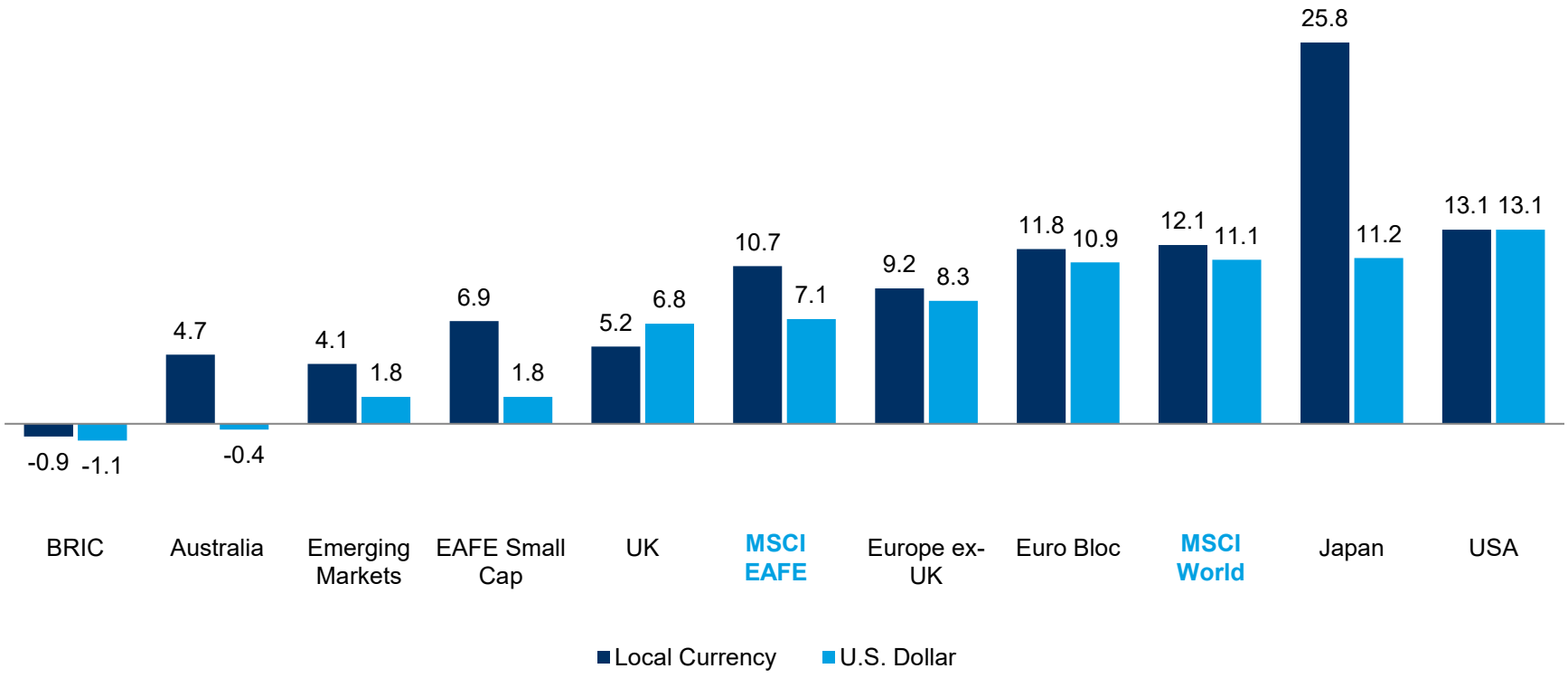
Source: FactSet. Data as of September 30, 2023. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

MSCI World Was Still Up Double Digit in 2023

MSCI Net Official Indices Performance by Country

(%)

Past performance is no guarantee of future results



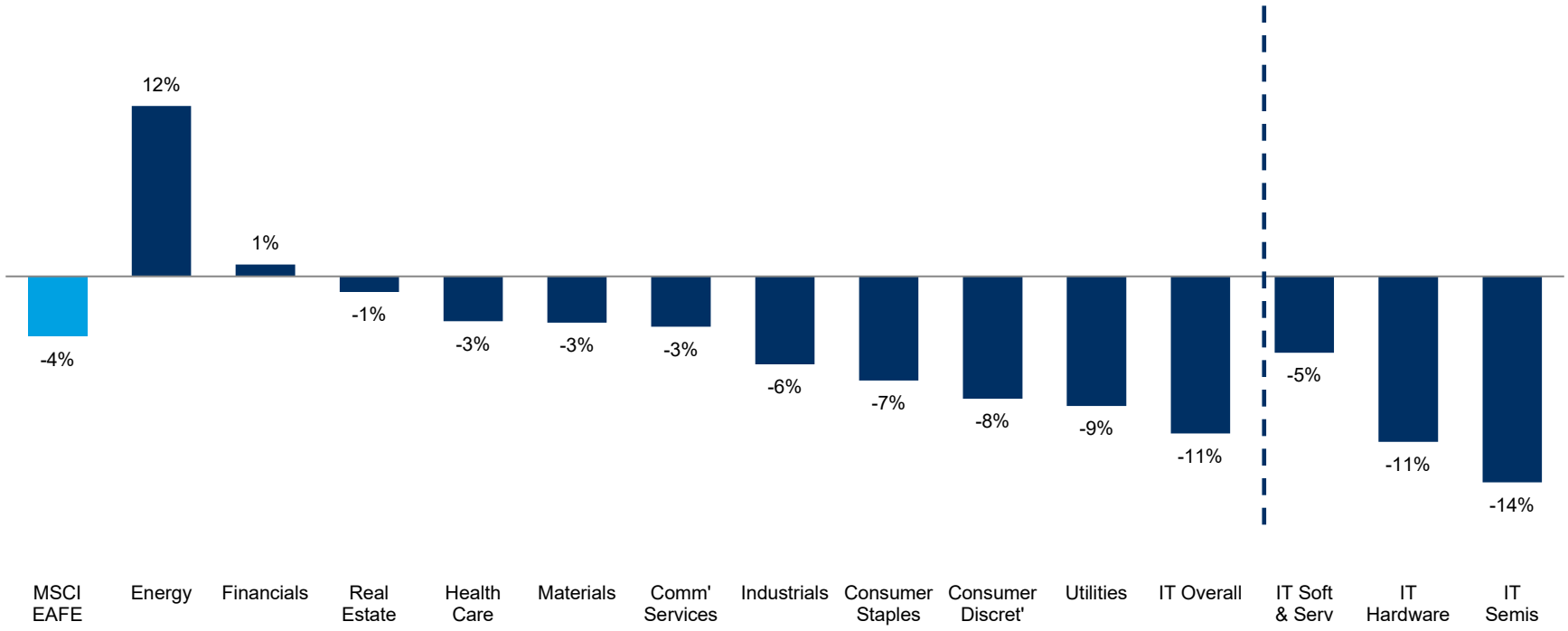
Source: FactSet. Data as of September 30, 2023. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

IT and the Consumer Sectors Struggled in Q3

MSCI EAFE Index Performance by Sector

(%)

Past performance is no guarantee of future results



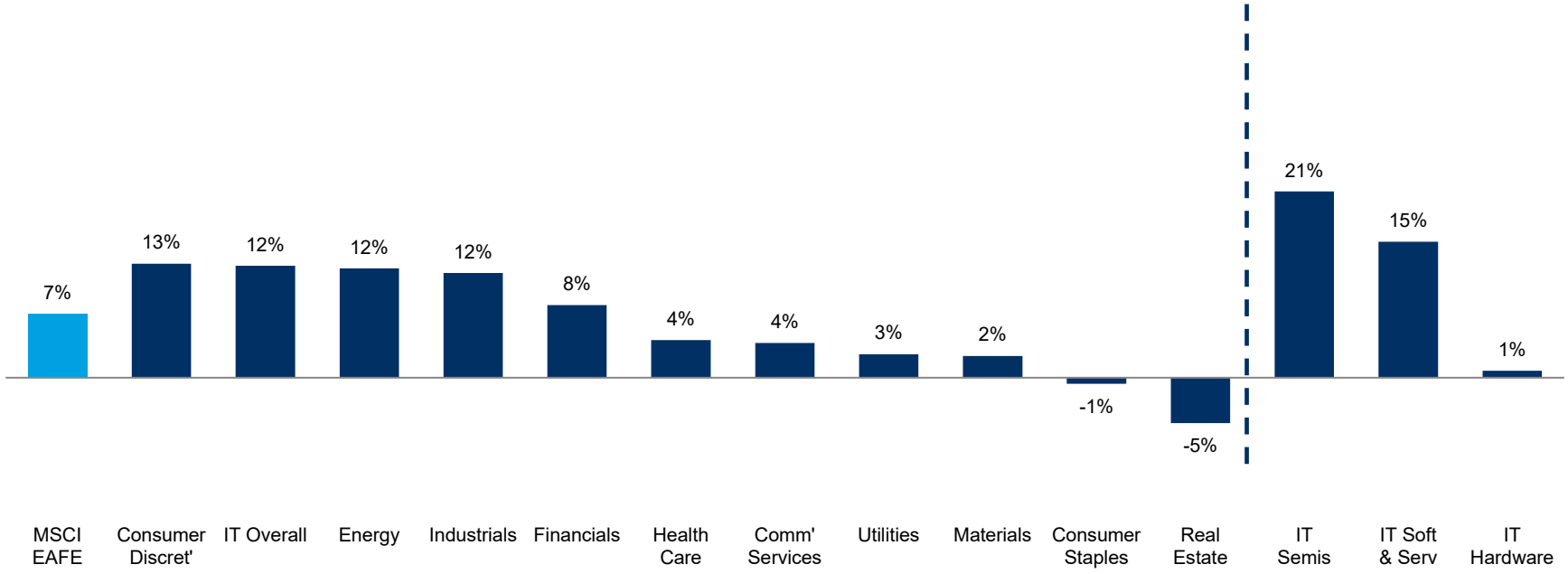
Source: FactSet. Data as of March 31, 2023. Quoted in USD. Chart shown for illustrative purposes only. On March 17 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

The Cyclical Sectors Have Been Strong in MSCI EAFE in 2023

MSCI EAFE Index Performance by Sector

(%)

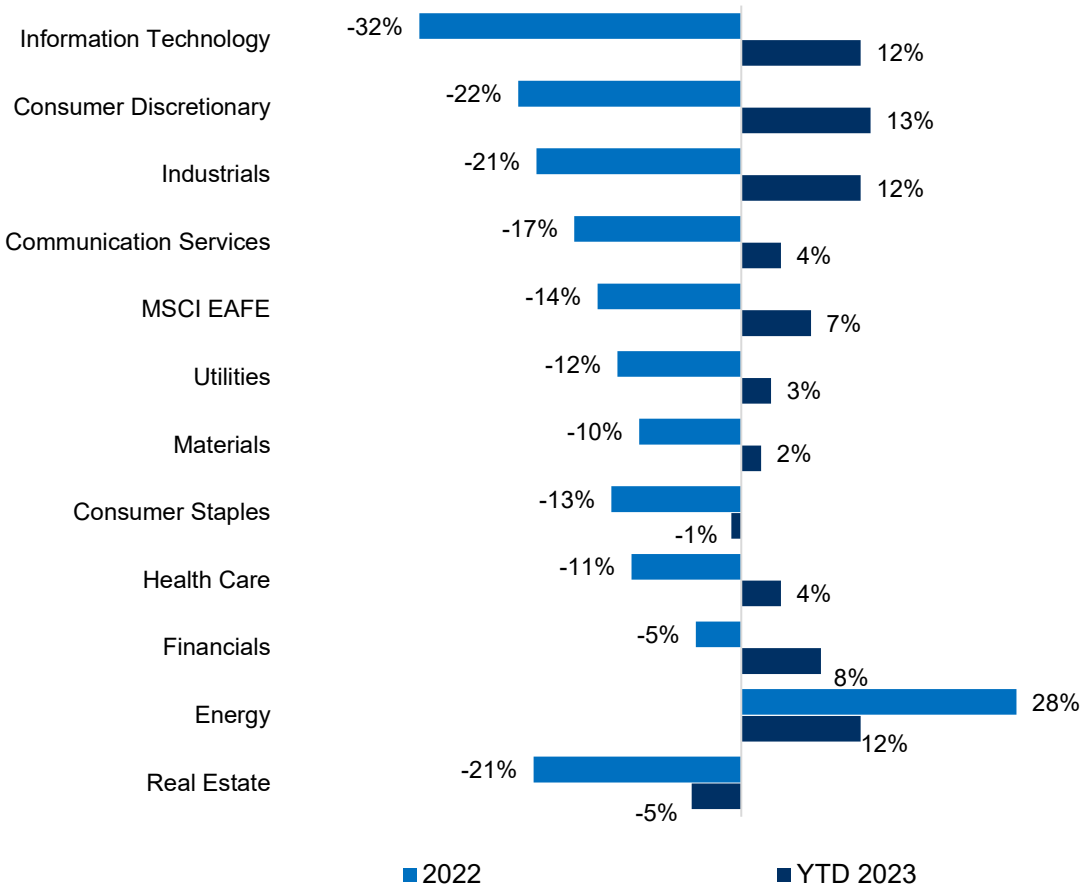
Past performance is no guarantee of future results



Source: FactSet. Data as of September 30, 2023. Chart shown for illustrative purposes only. On March 17 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

YTD 2023 is the Reverse of 2022

MSCI EAFE Performance by Sector



Source: FactSet. Data as of September 30, 2023. Quoted in USD. Chart shown for illustrative purposes only. On March 17 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Sector Attribution – Q3 2023

International Equity Trust - USD

Top Five Positive Effect[1]:

UBS Group	+28 bps
Universal Music Group	+24 bps
Shell	+22 bps
Partners Group Holding	+19 bps
Svenska Handelsbanken	+14 bps

Top Five Negative Effect[1]:

MTU Aero Engines	-52 bps
Pernod Ricard	-46 bps
Carlsberg	-43 bps
Heineken	-41 bps
Prudential	-40 bps

Attribution from July 01, 2023 to September 30, 2023 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
Communication Services	-3.43	2.28	4.10	0.34	-0.01	0.33
Utilities	-8.83	--	3.40	--	0.16	0.16
Consumer Discretionary	-8.33	6.57	12.36	-0.22	0.25	0.02
Energy	11.58	5.02	4.46	-0.11	0.09	-0.02
Real Estate	-1.08	--	2.32	--	-0.07	-0.07
Materials	-3.15	2.41	7.45	-0.11	-0.03	-0.14
Health Care	-3.06	11.56	13.24	-0.31	-0.01	-0.33
Information Technology	-10.69	15.58	7.98	0.10	-0.51	-0.41
Industrials	-6.00	18.69	16.11	-0.74	-0.05	-0.79
Consumer Staples	-7.09	15.59	9.97	-0.68	-0.16	-0.85
Financials	0.79	18.48	18.61	-0.99	-0.03	-1.02
Cash	--	3.82	--	--	0.13	0.13
Total	**-4.11**	**100.00**	**100.00**	**-2.73**	**-0.25**	**-2.98**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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 – Year to Date

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+84 bps
Constellation Software	+84 bps
ABF	+66 bps
SK hynix	+59 bps
Safran	+55 bps

Top Five Negative Effect[1]:

Worldline	-40 bps
Qiagen	-36 bps
Shiseido	-36 bps
AIA	-35 bps
Teleperformance	-33 bps

Attribution from January 01, 2023 to September 30, 2023 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
Information Technology	13.06	15.80	7.79	1.18	0.53	1.71
Communication Services	3.86	1.02	4.31	0.57	0.12	0.69
Energy	12.03	4.05	4.53	0.12	0.23	0.35
Real Estate	-5.06	--	2.41	--	0.32	0.32
Utilities	2.61	--	3.40	--	0.16	0.16
Health Care	4.17	10.89	13.24	-0.07	0.12	0.05
Materials	2.42	2.33	7.58	-0.24	0.28	0.04
Consumer Discretionary	13.04	6.95	12.15	0.16	-0.24	-0.07
Industrials	11.49	19.66	15.78	-0.66	0.24	-0.42
Consumer Staples	-0.69	17.01	10.18	-0.34	-0.41	-0.76
Financials	8.37	18.92	18.62	-1.95	0.00	-1.95
Cash	--	3.39	--	--	-0.16	-0.16
Total	**7.08**	**100.00**	**100.00**	**-1.24**	**1.19**	**-0.04**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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 – Q3 2023

International Equity Trust - USD

Portfolio Turnover

Q3: 5.73%

Major Transactions: July 01, 2023 to September 30, 2023

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Merck	Halma	Partners Group	Imperial Brands
Anglo American	AIA	UBS	St James' Place
Boliden	Hexagon	Associated British Foods	
	Rightmove	RELX	
	BAT	AXA	
	Universal Music Group	Samsung	
	Worldline	SAP	
	Kone	Svenska Handelsbanken	

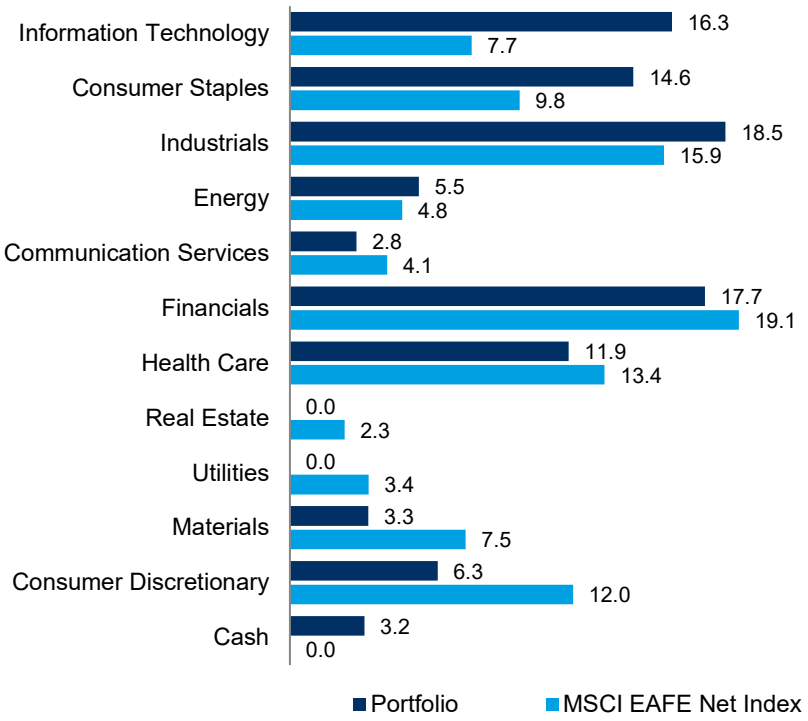
Source: Morgan Stanley Investment Management All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. 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. Turnover is calculated as (Total of the lesser of buys or sales over the stated period / Averaged market values over period) x 100.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of September 30, 2023



Sector	Largest Securities
Information Technology	SAP, Constellation Software, TSMC
Consumer Staples	Heineken, Reckitt Benckiser, BAT
Industrials	RELX, Safran, Deutsche Post
Energy	Shell, BP, Tourmaline
Communication Services	Universal Music Group, Rightmove
Financials	Svenska Handelsbanken, AXA, Deutsche Boerse
Health Care	Qiagen, AstraZeneca, Sanofi
Materials	Barrick Gold, Boliden, Anglo American
Consumer Discretionary	Moncler, LVMH, Aristocrat Leisure

- Overweight defensive sectors (29.6% vs. 26.5%)
- Underweight cyclical sectors (70.4% vs. 73.5%)

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. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Top Ten Skewed Towards Defensive Quality Sectors

International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
SAP	Software & Services	Germany	3.2
Shell	Energy	United Kingdom	3.2
Constellation Software	Software & Services	Canada	3.0
Heineken	Food, Beverage & Tobacco	Netherlands	2.9
Reckitt Benckiser	Household & Personal Products	United Kingdom	2.6
TSMC	Semiconductors & Semiconductor Equipment	Taiwan	2.5
Qiagen	Pharmaceuticals, Biotech & Life Sciences	Germany	2.4
RELX	Commercial & Professional Services	Netherlands, United Kingdom	2.4
Safran	Capital Goods	France	2.2
AstraZeneca	Pharmaceuticals, Biotech & Life Sciences	United Kingdom	2.2
Total			**26.5**

Source: Morgan Stanley Investment Management. Data as of September 30, 2023. 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.

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

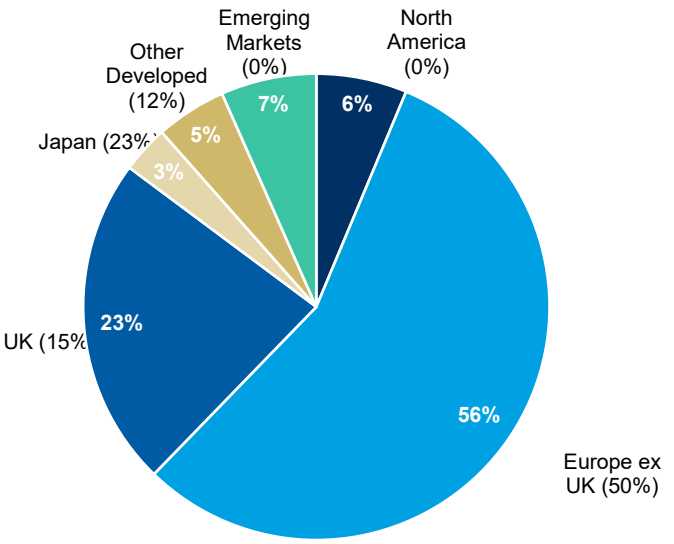
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure[3]

Anglo American	64%
Minth	58%
Epiroc	54%
Pernod Ricard	51%
AIA	50%
Infineon	50%
Prudential	50%
Samsung	50%
SMC	49%
Atlas Copco	47%
Barrick Gold	47%
Shiseido	47%
Kone	45%
LVMH	44%
L'Oréal	43%
Heineken	42%
KBC Group	42%
Safran	42%

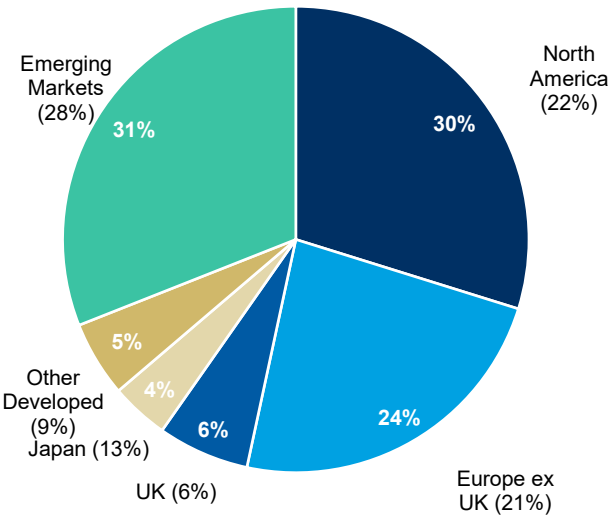
Regional Breakdown: MSCI Country[1]

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 September 30, 2023. Subject to change. Updated quarterly.
1. Excludes cash and is rebalanced to 100%. Due to rounding total may not add up to 100%.
2. Excludes cash and unassigned stocks and is rebalanced to 100%. Due to rounding total 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%.

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.

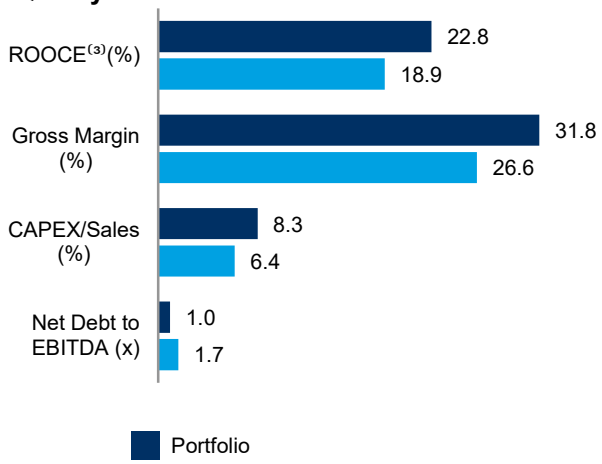
Higher Quality Portfolio, at a Reasonable Valuation

International Equity Trust - USD

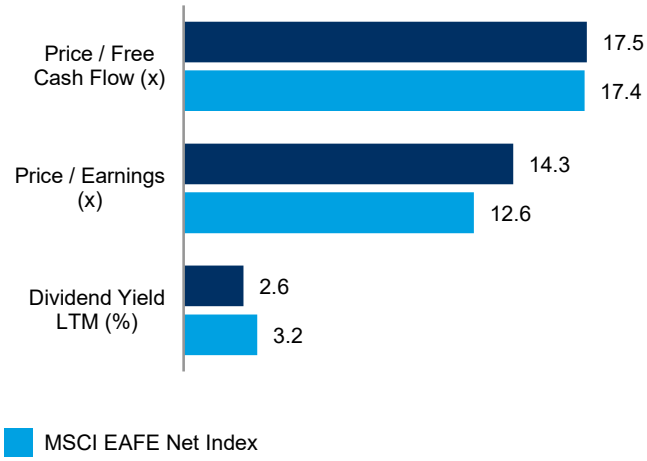
- Portfolio's Forward Earnings vs market is likely to be lower than shown, as market's forward earnings estimates are unreliable, often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation.

Past performance is no guarantee of future results

Quality Ratios – Historical[1,2,3]



Valuation Ratios[1,2,3]



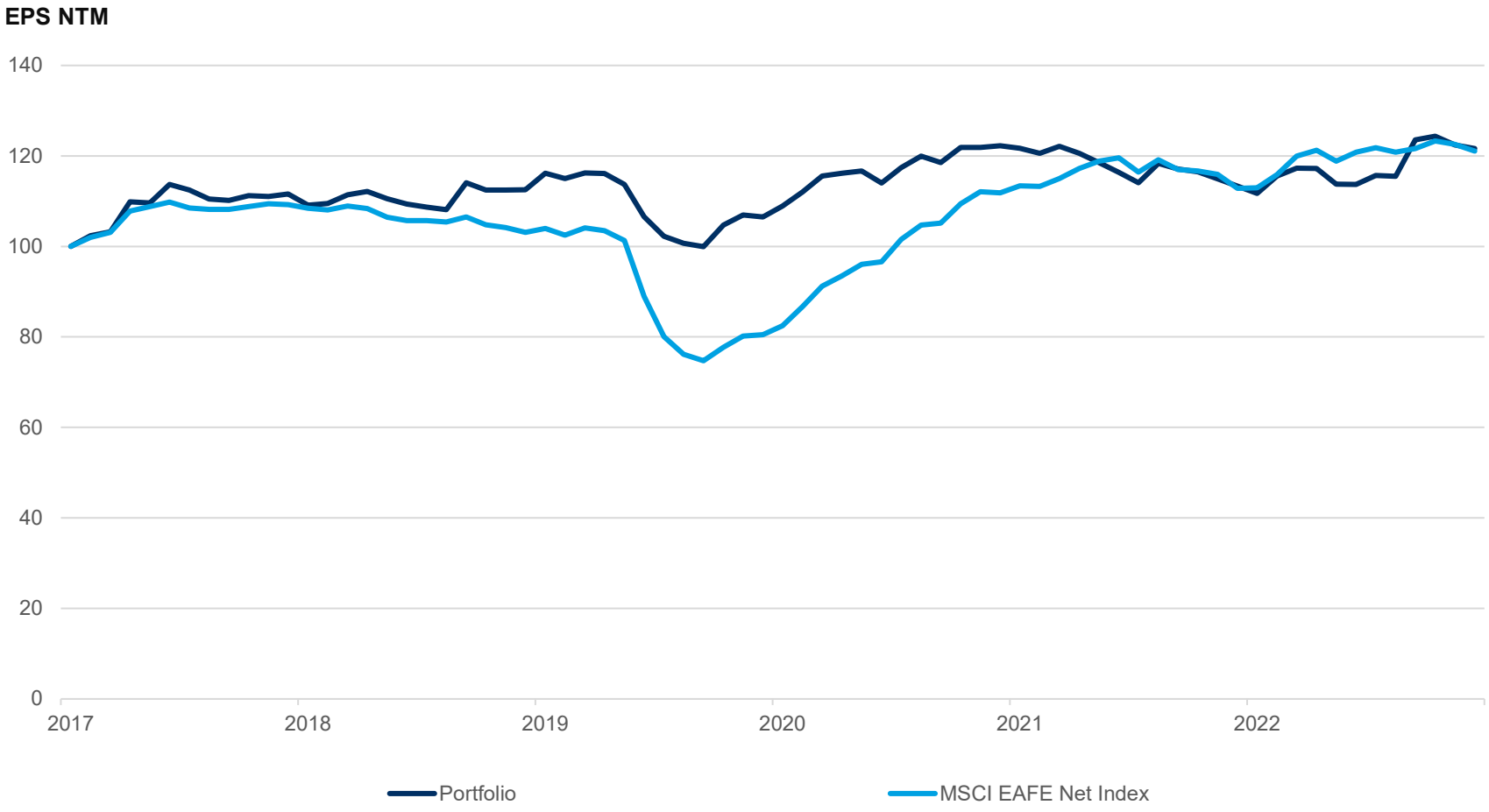
Market Cap Weights	Portfolio %	MSCI EAFE Net Index %
Mega Cap > $100 Bn	23	26
Large Cap > $50 - 100 Bn	26	22
Mid Cap > $10 - 50 Bn	42	40
Small/Mid Cap > $1 - 10 Bn	10	12
Weighted Average Market Cap ($Bn)	81.2	83.7

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of September 30, 2023. 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. Please refer to the standardized performance slide for additional information.

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).

Benefits of Quality Bias Have Shown Up in Robustness of Earnings

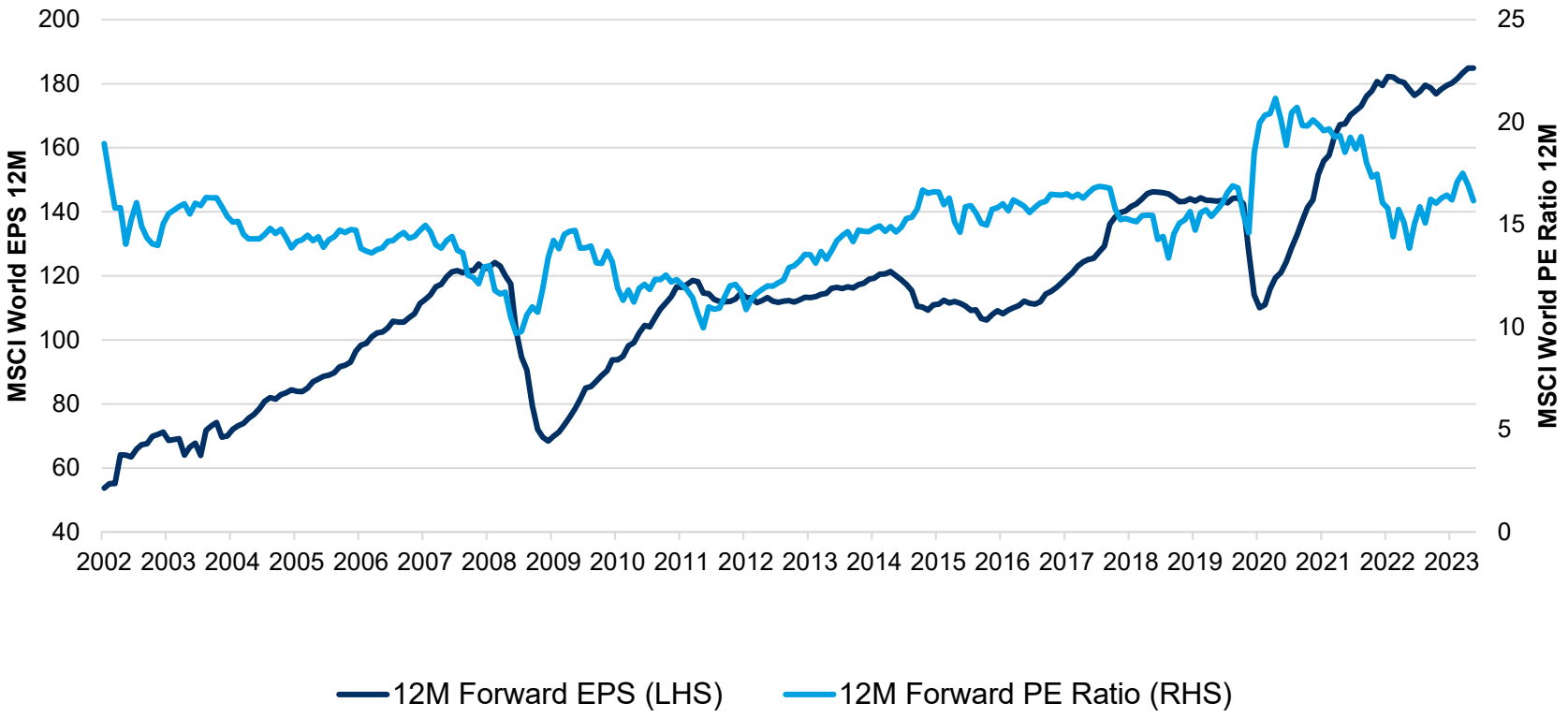
International Equity Trust - USD



Source: FactSet. Data as of September 30, 2023. Past performance should not be construed as a guarantee of future performance.

Market Moves Have Mainly Been About Derating And Rerating With Fairly Flat Earnings

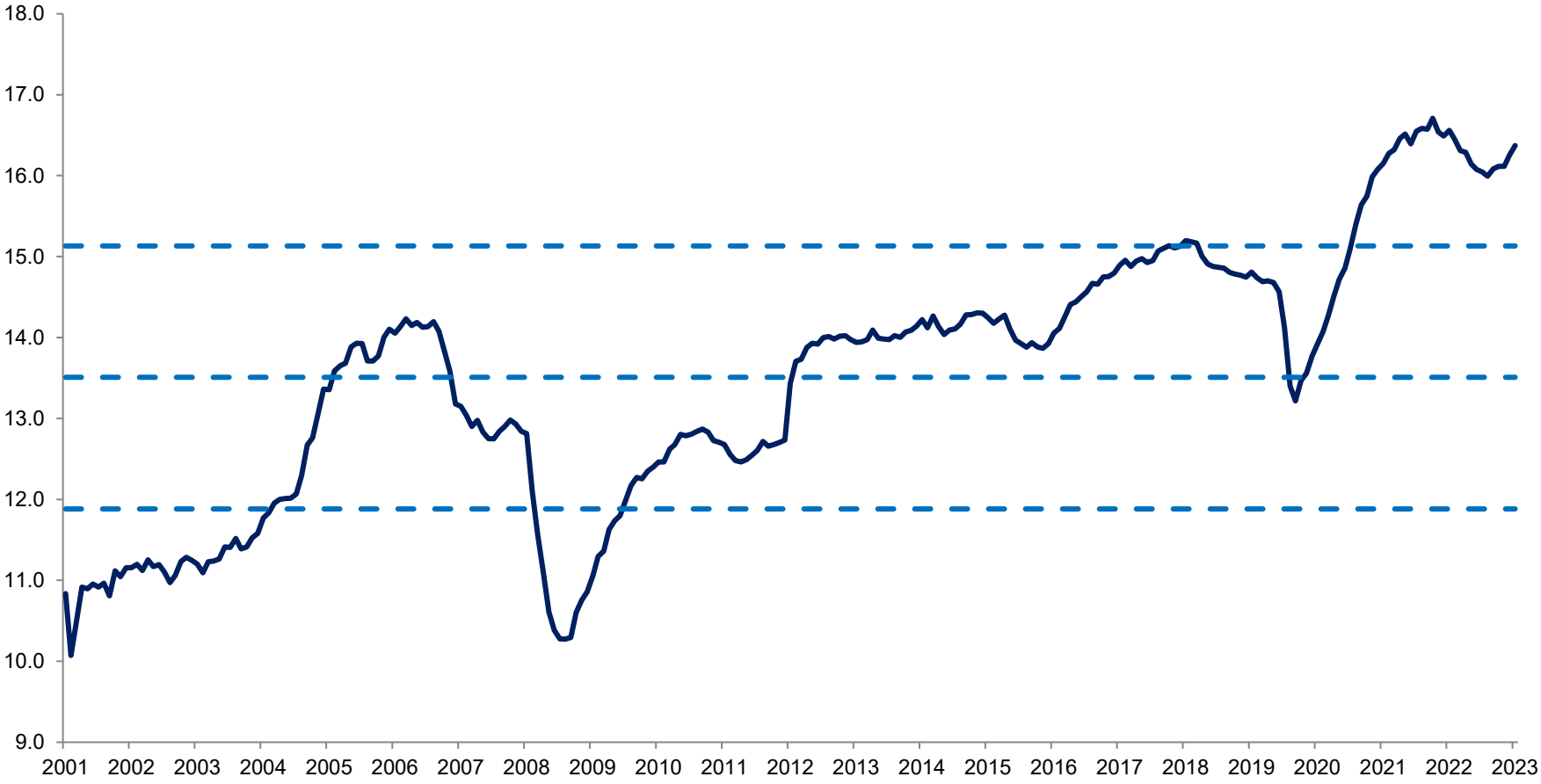
MSCI World 12 Month Forward EPS Expectations and 12 Month Forward PE



Source: FactSet. Data as of September 30, 2023.

Double Digit Earnings Growth Implies That Peak Margins Rise Further

MSCI World – 12 Month Forward EBIT Margin



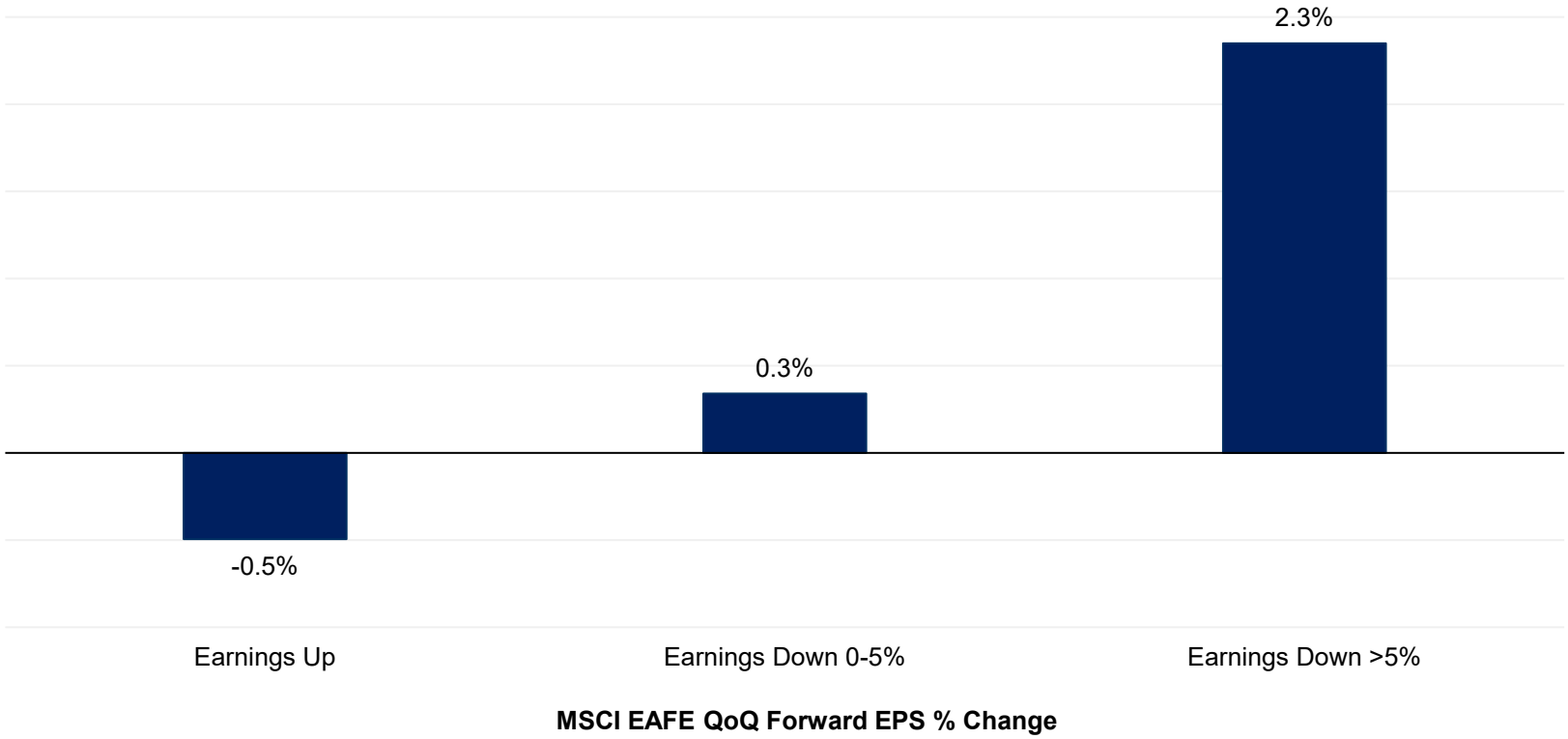
Source: FactSet. Data as of September 30, 2023.

Relative Performance Driven by Direction and Magnitude of Change in Earnings

Average QoQ Total Return Relative to the Index

International Equity Trust vs. MSCI EAFE

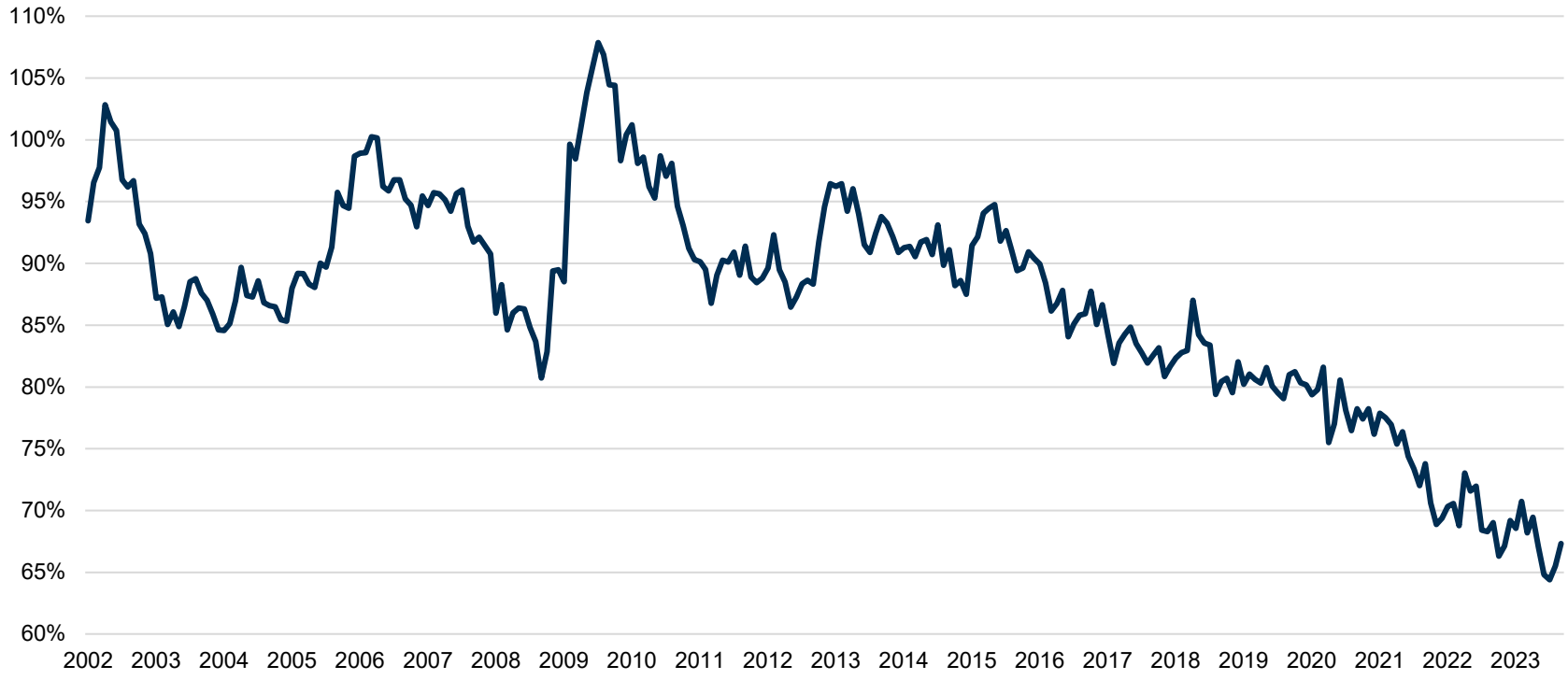
Data from June 2003 to September 2023



Source: FactSet. Data as of September 30, 2023. The inception date of the International Trust is September 30, 1986.

EAFE Still Remains Cheap Versus the US

Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



Source: FactSet. Data as of September 30, 2023

Our Outlook Remains Cautious

- **Economic prospects are unclear**
  - Improving sentiment in US on growth and inflation since September 2022 have helped markets
  - Europe and China look weaker
  - Signs of cracks in leading US indicators
- **Earnings estimates suggest markets all-in on soft or no landing**
  - MSCI EAFE USD Earnings expected to rise 6% in 2024 and 8% in 2025 compared to 20 year average of +4%
  - Implies that margins rise still further from elevated levels
  - Unclear that this earnings growth is compatible with expected 0-1% GDP growth in US, Eurozone and Japan in 2024
- **Earnings at risk from both margin normalization and any economic downturn**
- **Both pricing power and recurring revenues are again likely to become more evident and valuable in the case of any slowdown**
  - Inflation: will the pricing environment change as shortages ease?
  - Pricing power, underpinned by brands, networks or mission-critical products, allow companies to pass on input costs to customers
  - Recurring revenues, due to purchasing habits or subscription models, protect top-line in any slowdown
- **MSCI EAFE remains at a major 30% discount to MSCI EAFE (12.6x vs 18.1x) which may limit downside risk.**

Maintaining tilt to compounders and attractively priced value opportunities

Source: Morgan Stanley Investment Management, FactSet. As of September 30, 2023.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.

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

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.

Morgan Stanley

INVESTMENT MANAGEMENT

Appendix

ESG and Sustainability

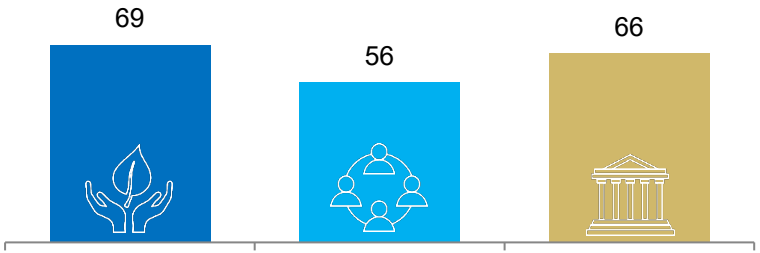
- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform.
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
  - **Environmental** 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.

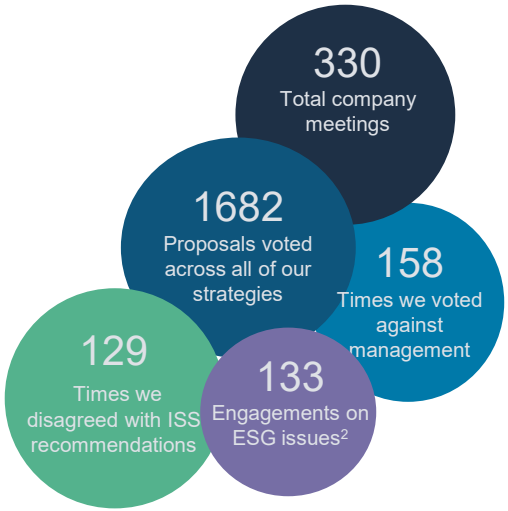
Strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As 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.

We Engage Directly And Often With Companies

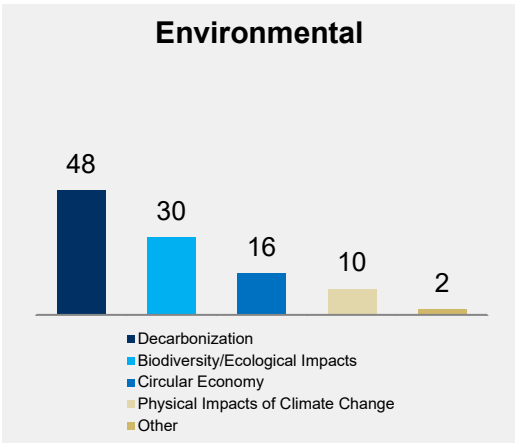
Investment Team Led Engagement is our Edge

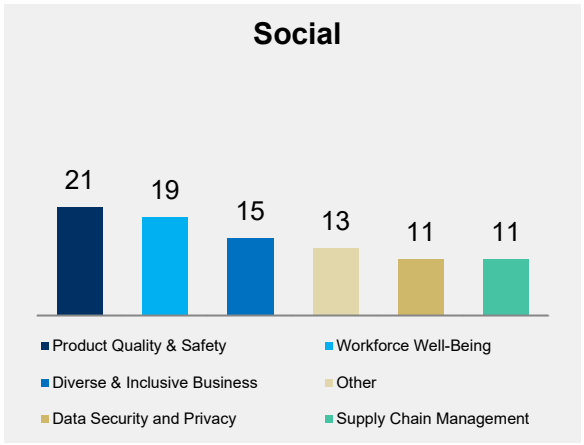
Number of engagements on ESG-related topics, in the last 12 months[1]

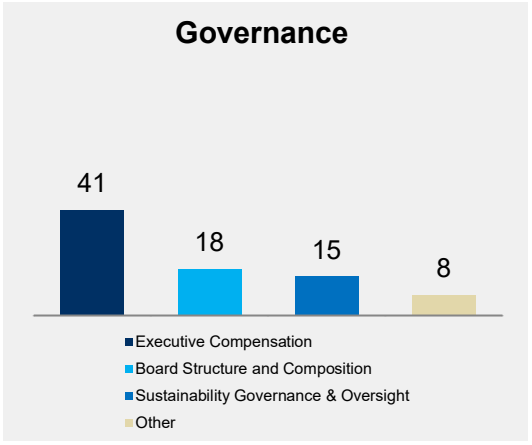




Topics addressed during our engagements, in the last 12 months[1]







Source: Morgan Stanley Investment Management. Data shown is June 30, 2023. Reflects data at the time of publication. Updated semi-annually.
This page details the 133 ESG-related engagements the investment team conducted in the last 12 months, out of a broader set of 330 company meetings.
1. All engagements with all companies held or researched by the International Equity team across all strategies
2. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

Engagement Case Studies Year to Date

L'ORÉAL

- **Biodiversity:** The company already has an ambitious, market leading plan with strong targets and demonstrable progress. Even so, we encouraged L'Oréal to introduce internal pricing on key commodities (e.g. water), disclose operations in biodiversity sensitive regions and promote regenerative agriculture.
    - Also discussed deforestation risk management linked to palm oil, recognising traceability leadership and encouraged disclosure on action taken against breaches. L'Oréal stated a desire to improve disclosure.
- **Living wage:** Paying a living wage could support building resilience in supply chains. Pleased to see company target living wage across 100% of strategic suppliers. Encouraged greater disclosure of scope and prioritisation.
- **ESG reporting:** We urged the company to be clearer on business benefits of ESG action in annual reporting.

SAP

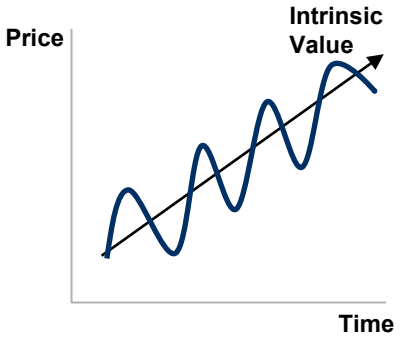
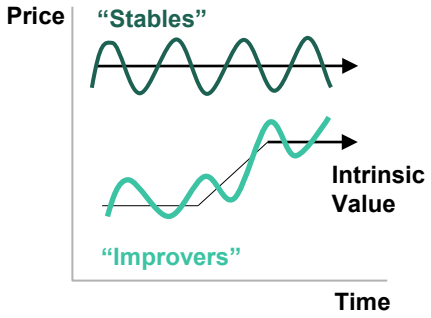
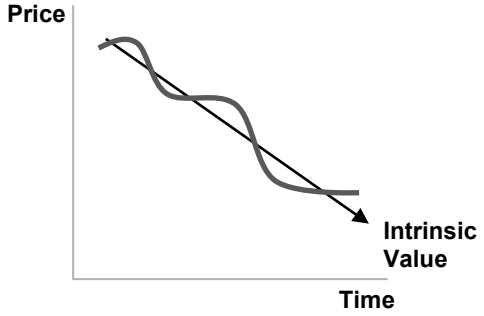
- **Diversity, Equity & Inclusion (DE&I):** Probed missed target for 30% women in management by end of 2022, assured on track for delivery in 2023. Learnt DE&I goals included in executive pay. Encouraged new stretch targets.
- **ESG opportunities:** Positive update on SAP's ESG solutions and pleased to hear of increased demand and development of new services, particularly around helping clients track carbon and biodiversity. Urged development of suitable metrics to track progress of ESG initiatives.

Samsung Electronics

- Decarbonisation: Probed targets for Scope 3, encouraged to hear Net Zero plan. Enquired about actions to reduce Scope 1 emissions, encouraged by focus on increasing capture of gases used in semiconductor manufacturing.
- Water: Discussed rising water intensity, missed targets and plan to mitigate water scarcity risks. Encouraged they have set new target and are working with the Korean government to increase reuse of industrial water.
- Circular economy: Urged greater transparency and disclosure on targets to recycle products. Although we pushed for greater acceleration, pleased to hear they're expanding collection schemes and aim to improve data.

Source: Morgan Stanley Investment Management. Data as of June 30, 2023. 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. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions. Logos shown with permission from L'Oréal and SAP.

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.

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

Consumer Staples Weights Dissected

International Equity Trust - USD

- 11% of staples portfolio is invested in industries outside the classic staples ones. Namely:

  Apparel retailing (ABF)[1]

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Beverages	1.9	6.3	Heineken, Carlsberg, Pernod Ricard
Household Products	0.7	2.6	Reckitt Benckiser
Personal Care Products	2.0	2.1	L'Oréal, Shiseido
Tobacco	0.8	2.1	BAT
Food Products	3.1	1.6	ABF
Consumer Staples Distribution & Retail	1.3	--	
	9.8	**14.7**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

1. ABF is 1.6% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Apparel retailing.

Health Care Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
"Big 6" Pharmaceuticals[1]	5.4	7.0	AstraZeneca, Sanofi, Roche Holding, Novartis
Life Sciences	0.5	2.4	Qiagen
Health Care Equipment & Services	2.3	1.6	Hoya, Alcon
Other Pharmaceuticals	4.3	0.8	Merck
Biotechnology	0.9	--	
	13.4	**11.9**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.
1. Defined as Roche, Novartis, AstraZeneca, Sanofi, GlaxoSmithKline, Bayer

Financials Weights 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	10.1	4.2
Capital Markets	2.8	3.3
Financial Services	1.1	1.5
Insurance	5.2	8.7
Financials	**19.1**	**17.7**

BANKS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Italy	0.7	--	
France	0.7	--	
Spain	0.9	--	
Japan	1.7	--	
U.K.	1.8	--	
Australia	1.8	--	
Other	2.6	4.2	Svenska Handelsbanken (Sweden), DBS (Singapore), KBC Group (Belgium)

INSURANCE WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
U.K.	0.5	3.6	Prudential, Hiscox, Legal & General
France	0.4	2.0	AXA
Australia	0.3	--	
Japan	0.8	--	
Switzerland	0.9	--	
Germany	1.1	--	
Other	1.2	3.2	AIA (Hong Kong), Tryg (Denmark)

CAPITAL MARKETS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Germany	0.4	1.8	Deutsche Boerse
Switzerland	0.8	1.4	UBS, Partners Group
Japan	0.2	--	
Australia	0.3	--	
Hong Kong	0.3	--	
U.K.	0.6	--	
Other	0.2	--	

Source: MSCI and FactSet. Data as of September 30, 2023. Subject to change daily. All companies held in the portfolio for the sector are listed. Stocks listed in bold font are held in the US portfolio. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. 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 Weights Dissected

International Equity Trust - USD

- Against a challenging macro backdrop of inflation and weakening China demand, we favour gold miners as a way to hedge against inflation.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Metals and Mining	3.4	3.3	Barrick Gold, Boliden, Anglo American
Chemicals	3.0	--	
Construction Materials	0.7	--	
Paper and Forest Products	0.3	--	
Containers and Packaging	0.1	--	
	7.5	**3.3**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Industrials Weights Dissected

International Equity Trust - USD

- Overweight is due to better risk/reward and our capital goods holdings are among the higher returns and more cash generative companies in the sector.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Capital Goods	11.8	13.3	Safran, Legrand, Thales, Kone, MTU Aero Engines, Atlas Copco, Epiroc, Knorr Bremse, SMC
Commercial and Professional Services	2.0	3.1	RELX, Experian
Transportation	2.1	2.1	Deutsche Post
	15.9	**18.5**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Energy Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Diversified "Super-Majors"[1]	3.2	4.4	Shell, BP
Other Oil, Gas and Consumable Fuels[2]	1.5	1.1	Tourmaline
Energy Equipment and Services	0.1	--	
	4.8	**5.5**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified..

1. Defined as Royal Dutch Shell, Total and BP within EAFE.
2. Oil, Gas and Consumable Fuels ex-Super-Majors.

Consumer Discretionary Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Consumer Durables and Apparel	4.3	4.4	Moncler, LVMH, Adidas
Consumer Services	1.8	1.2	Aristocrat Leisure
Automobiles and Components	4.3	0.7	Minth Group
Consumer Discretionary Distribution & Retail	1.6	--	
	12.0	**6.3**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Communication Services Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Media & Entertainment	1.4	2.8	Universal Music Group, Rightmove
Telecom Services	2.8	--	
	4.1	**2.8**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Information Technology Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Software & Services	2.4	6.2	SAP, Constellation Software
Semiconductors & Semiconductor Equipment	3.3	5.1	TSMC, Infineon Technologies, SK hynix
Technology, Hardware & Equipment	2.1	5.0	Samsung Electronics, Halma, Hexagon, Keyence
	7.7	**16.3**	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Significant Movements in the Portfolio – Year to Date

International Equity Trust - USD

Portfolio Turnover

Q3: 5.73%

YTD: 20.18%

Major Transactions: January 01, 2023 to September 30, 2023

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Universal Music Group[1]	Qiagen	***Associated British Foods***	Kirin
BP	Heineken	KBC	***Imperial Brands***
SMC	***BAT***	***Partners Group***[5]	Teleperformance
Merck	Tryg	***Samsung***[3]	***St James' Place***
Rightmove[1]	***Halma***	Prudential	Fanuc
Anglo American	Deutsche Boerse[2]	SK hynix[6]	Fresenius
Boliden	***Hexagon***	***UBS***	Mowi
	Pernod Ricard	Hoya[4]	Tencent
	AIA	***RELX***[2]	Lumine[7]
	Samsung[3]	Safran	Meituan[8]
	Svenska Handelsbanken	Moncler	
	RELX[2]	LVMH	
	Roche	Shiseido	
	Worldline	***SAP***	
	AstraZeneca	MTU Aero Engines	
	Carlsberg	***AXA***	
	Hoya[4]	Constellation Software	
	Partners Group[5]	Deutsche Boerse[2]	
	TSMC	Adidas	
	AXA	TSMC	
	Barrick Gold	***Svenska Handelsbanken***	
	Kone		
	Shell		
	SK hynix[6]		
	Tourmaline Oil		

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. 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. Turnover is calculated as (Total of the lesser of buys or sales over the stated period / Averaged market values over period) x 100. ***Companies in bold/italics represent activity during Q3 2023.***

1. Initially purchased during Q2 2023 and added to during Q3 2023
2. Portfolio movements owing to valuation
3. Added during Q1 2023 but reduced in Q2 and Q3 2023
4. Added during Q1 and reduced in Q2
5. Added during Q1 and Q2 2023 but reduced later in Q3 2023
6. Added in Q1 and Q2 2023 and reduced late Q2 2023
7. Lumine was spun out of Constellation Software. Position size <10bps
8. Meituan was spun out of Tencent. Position size 1bp

Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+169 bps
ABF	+142 bps
Safran	+139 bps
Constellation Software	+115 bps
Moncler	+95 bps

Top Five Negative Effect[1]:

Teleperformance	-43 bps
Worldline	-36 bps
Roche	-27 bps
Pernod Ricard	-18 bps
Qiagen	-15 bps

Attribution from October 01, 2022 to September 30, 2023 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
Information Technology	30.58	15.40	7.70	1.24	0.50	1.73
Communication Services	14.29	1.04	4.38	0.74	0.40	1.14
Real Estate	5.41	--	2.46	--	0.57	0.57
Industrials	32.68	19.68	15.66	-0.05	0.35	0.30
Utilities	22.54	--	3.40	--	0.11	0.11
Health Care	18.93	10.66	13.33	-0.16	0.26	0.10
Consumer Discretionary	33.08	6.91	11.96	0.39	-0.29	0.10
Energy	34.25	3.98	4.65	-0.31	0.25	-0.06
Materials	23.66	2.24	7.60	-0.47	0.13	-0.34
Consumer Staples	9.87	17.38	10.30	0.54	-1.06	-0.52
Financials	33.82	19.33	18.57	-2.79	0.15	-2.64
Cash	--	3.37	--	--	-0.67	-0.67
Total	**25.65**	**100.00**	**100.00**	**-0.87**	**0.68**	**-0.19**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

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Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

Constellation Software	+201 bps
AXA	+144 bps
Safran	+140 bps
LVMH	+137 bps
Thales	+128 bps

Top Five Negative Effect[1]:

Barrick Gold	-118 bps
Reckitt Benckiser	-113 bps
Henkel	-109 bps
Grifols	-105 bps
Tencent	-100 bps

Attribution from October 01, 2020 to September 30, 2023 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
Information Technology	9.10	14.03	7.90	1.37	-0.06	1.31
Industrials	16.85	15.88	15.66	0.80	0.25	1.04
Real Estate	-10.16	--	2.80	--	0.83	0.83
Utilities	1.87	--	3.51	--	0.64	0.64
Consumer Discretionary	18.65	6.80	12.03	0.54	-0.04	0.50
Communication Services	-5.73	1.98	4.74	-0.35	0.76	0.41
Materials	21.87	3.08	7.73	-1.13	-0.07	-1.19
Energy	132.64	2.68	3.98	-0.58	-1.01	-1.60
Health Care	5.42	14.07	13.16	-1.68	-0.04	-1.72
Financials	48.24	17.19	17.98	-1.46	-0.32	-1.78
Consumer Staples	-1.12	20.99	10.53	-1.75	-1.99	-3.74
Cash	--	3.29	--	--	-0.63	-0.63
Total	**18.27**	**100.00**	**100.00**	**-4.25**	**-1.67**	**-5.91**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

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Sector Attribution – 5 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

Constellation Software	+356 bps
LVMH	+202 bps
Barrick Gold	+172 bps
RELX	+171 bps
Deutsche Post	+141 bps

Top Five Negative Effect[1]:

Fresenius	-235 bps
Shiseido	-121 bps
Henkel	-115 bps
TotalEnergies	-114 bps
China Petroleum & Chemical Corp.	-113 bps

Attribution from October 01, 2018 to September 30, 2023 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
Information Technology	41.34	12.22	7.26	3.73	1.32	5.05
Communication Services	-6.99	2.34	5.01	1.15	0.86	2.01
Real Estate	-20.88	--	3.09	--	1.37	1.37
Energy	13.14	3.30	4.28	1.98	-0.67	1.31
Consumer Discretionary	17.92	5.32	11.66	0.91	0.06	0.97
Materials	27.67	3.50	7.53	0.91	0.01	0.92
Industrials	20.42	14.44	15.39	0.68	0.06	0.74
Utilities	20.46	--	3.68	--	-0.09	-0.09
Financials	16.94	15.94	18.15	-2.05	0.74	-1.31
Health Care	31.66	15.41	12.92	-5.45	1.41	-4.03
Consumer Staples	7.00	24.30	11.05	-6.16	0.15	-6.00
Cash	--	3.24	--	--	-0.33	-0.33
Total	**17.27**	**100.00**	**100.00**	**-4.31**	**4.90**	**0.60**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

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Sector Attribution – 10 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

Unilever	+410 bps
Constellation Software	+379 bps
SAP	+298 bps
L'Oréal	+297 bps
Keyence	+295 bps

Top Five Negative Effect[1]:

Fresenius	-258 bps
Credit Suisse	-222 bps
Vallourec	-185 bps
BT	-173 bps
Santos	-171 bps

Attribution from October 01, 2013 to September 30, 2023 [1,2,3 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
Information Technology	128.46	8.35	5.85	7.59	1.62	9.20
Communication Services	5.09	3.33	5.68	1.89	1.00	2.89
Consumer Staples	37.37	26.43	11.08	1.52	0.64	2.16
Consumer Discretionary	46.88	5.33	11.46	1.19	-0.00	1.18
Real Estate	-9.94	0.43	3.33	-1.05	2.18	1.12
Utilities	34.33	0.01	3.70	-0.14	0.45	0.31
Industrials	63.45	12.97	14.65	-0.10	0.38	0.28
Materials	60.03	5.29	7.62	-0.46	-0.01	-0.47
Financials	29.05	15.64	19.76	-1.44	0.90	-0.53
Energy	40.70	3.92	4.85	0.14	-1.64	-1.50
Health Care	78.00	15.28	12.02	-11.20	1.85	-9.35
Cash	--	3.01	--	--	-1.41	-1.41
Hedging	--	-0.00	--	--	0.79	0.79
Total	**45.55**	**100.00**	**100.00**	**-2.06**	**6.73**	**4.68**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
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Long-Term Sector Attribution

International Equity Trust - USD

Attribution from January 1, 1999 to December 31, 2022 [1,2,3]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
Consumer Staples	461.36	21.49	9.79	59.59	49.23	108.82
Information Technology	181.48	6.34	5.74	49.16	6.27	55.43
Financials	90.52	14.86	21.73	37.17	17.17	54.33
Industrials	202.96	11.42	12.64	36.73	-0.57	36.17
Communication Services	89.68	7.10	8.17	22.97	2.70	25.67
Materials	347.42	7.43	7.64	17.04	3.36	20.40
Consumer Discretionary	221.59	5.37	10.06	14.88	-1.69	13.18
Utilities	219.02	2.96	4.60	-3.05	9.60	6.54
Real Estate	85.28	0.89	2.74	-0.86	7.06	6.20
Other	--	0.00	--	--	-0.03	-0.03
Health Care	521.15	11.68	10.29	-14.00	8.92	-5.09
Energy	279.39	6.54	6.60	0.42	-10.25	-9.83
Cash	--	3.91	--	--	-21.19	-21.19
Total	**203.69**	**100.00**	**100.00**	**220.04**	**70.56**	**290.61**

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.
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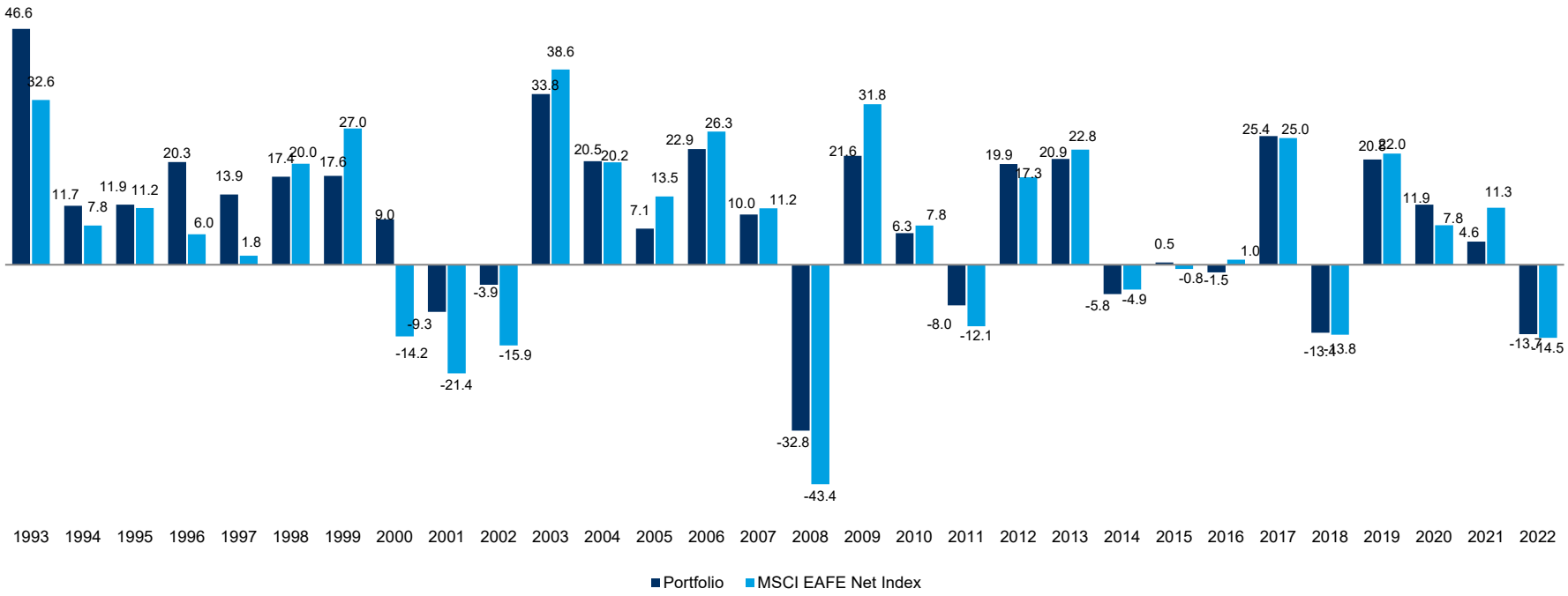
Calendar Year Performance Returns

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 Net 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. Please refer to the standardized performance slide for additional information.

Historically Attractive Risk Return Profile

International Equity Trust - USD

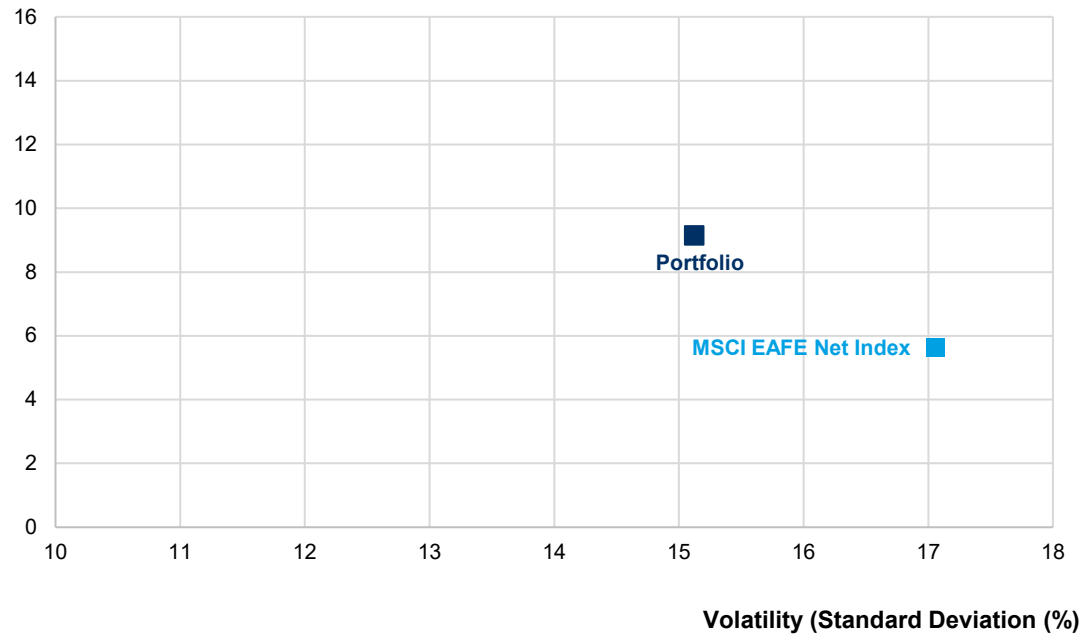
Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return - Since Inception to September 30, 2023

Annualized Return (%)

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 Net 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. Please refer to the standardized performance slide for additional information.

Risk Characteristics

International Equity Trust - USD

For Periods Ending September 30, 2023
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 (%)
Standard Deviation	15.13	17.06
Beta	0.80	--
Information Ratio	0.59	--
Sharpe Ratio	0.46	0.15
Tracking Error	7.31	--
10 Years		
Standard Deviation	15.01	14.87
Beta	0.97	--
Information Ratio	0.03	--
Sharpe Ratio	0.19	0.18
Tracking Error	4.31	--
5 Years		
Standard Deviation	18.42	17.99
Beta	0.99	--
Information Ratio	-0.03	--
Sharpe Ratio	0.07	0.08
Tracking Error	4.60	--

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. Please refer to the standardized performance slide for additional information.

Holdings

International Equity Trust - USD

	SECURITY NAME	PORTFOLIO WEIGHT %
1	SAP SE	3.2
2	SHELL PLC	3.2
3	CONSTELLATION SOFTWARE INC/CANADA	3.0
4	HEINEKEN NV	2.9
5	RECKITT BENCKISER GROUP PLC	2.6
6	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	2.5
7	RELX PLC	2.4
8	QIAGEN NV	2.4
9	SAFRAN SA	2.2
10	ASTRAZENECA PLC	2.2
11	DEUTSCHE POST AG	2.1
12	SAMSUNG ELECTRONICS CO LTD	2.1
13	BRITISH AMERICAN TOBACCO PLC	2.1
14	LEGRAND SA	2.1
15	UNIVERSAL MUSIC GROUP NV	2.1
16	BARRICK GOLD CORP	2.0
17	SVENSKA HANDELSBANKEN AB	2.0
18	AXA SA	2.0
19	DEUTSCHE BOERSE AG	1.9
20	SANOFI	1.8
21	DBS GROUP HOLDINGS LTD	1.8
22	AIA GROUP LTD	1.8
23	ROCHE HOLDING AG	1.8
24	CARLSBERG AS	1.7
25	MONCLER SPA	1.7
26	THALES SA	1.7
27	LVMH MOET HENNESSY LOUIS VUITTON SE	1.7
28	PERNOD RICARD SA	1.6
29	ASSOCIATED BRITISH FOODS PLC	1.6
30	PRUDENTIAL PLC	1.5
31	WORLDLINE SA/FRANCE	1.5
32	TRYG A/S	1.4
33	INFINEON TECHNOLOGIES AG	1.4
34	KONE OYJ	1.4
35	MTU AERO ENGINES AG	1.4
36	ATLAS COPCO AB	1.3
37	EPIROC AB	1.3
38	HALMA PLC	1.3
39	KNORR-BREMSE AG	1.3
40	NOVARTIS AG	1.3
41	HISCOX LTD	1.3
42	ARISTOCRAT LEISURE LTD	1.2
43	BP PLC	1.2
44	SK HYNIX INC	1.2
45	HEXAGON AB	1.2
46	TOURMALINE OIL CORP	1.1
47	UBS GROUP AG	1.1
48	L'OREAL SA	1.1
49	ADIDAS AG	1.0
50	HOYA CORP	1.0
51	SHISEIDO CO LTD	1.0
52	MERCK KGAA	0.8
53	LEGAL & GENERAL GROUP PLC	0.8
54	EXPERIAN PLC	0.8
55	RIGHTMOVE PLC	0.8
56	SMC CORP	0.7
57	MINTH GROUP LTD	0.7
58	BOLIDEN AB	0.7
59	ANGLO AMERICAN PLC	0.7
60	ALCON INC	0.6
61	KEYENCE CORP	0.5
62	KBC GROUP NV	0.5
63	PARTNERS GROUP HOLDING AG	0.3

Source: Morgan Stanley Investment Management. Data as of September 30, 2023.

Portfolio Management Team

William Lock

Managing Director



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William is a portfolio manager and head of the International Equity team. He joined Morgan Stanley in 1994 and has 31 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



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Bruno is a portfolio manager for the 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 M.B.A. 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 Honours 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



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Nic is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 25 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, home and personal care (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 long time supporter of Place 2Be, the leading UK children's mental health charity.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Alex Gabriele, CFA

Managing Director



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Alex is a portfolio manager for the International Equity team. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 14 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.

Marcus Watson

Managing Director



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Marcus is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2008 and has 15 years of investment experience. He received a B.Sc. in Psychology from the University of Newcastle Upon Tyne.

Isabelle Mast, PhD

Executive Director



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Isabelle is a portfolio manager for the International Equity team. She joined Morgan Stanley in 2021 and has 18 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 M.B.A. from Queens' College, Cambridge.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Richard Perrott, CFA

Executive Director



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Richard is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 17 years of investment 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 healthcare 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.

Anton Kryachok, CFA

Executive Director



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Anton is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2021 and has 13 years of investment experience. Prior to joining the team, Anton was a Research Analyst at Sculptor Capital (formerly OchZiff) and prior to that he was an Equity Analyst covering European banks at UBS. He holds a B.Sc. in Economics from the London School of Economics and Political Science.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Marte Borhaug

Executive Director



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Marte is a portfolio manager and Head of ESG for the International Equity team. She joined Morgan Stanley in 2021 and has 13 years of experience in sustainability, six of those in financial services. She was previously the Global Head of Sustainable Outcomes at Aviva Investors. 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 M.Sc. in European Political Economy from the London School of Economics.

Vladimir Demine, CFA

Executive Director



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Vladimir is a portfolio manager and Head of ESG Research for the International Equity team. He joined Morgan Stanley in 2009 and has 21 years of investment 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 Master's in Finance with Distinction from St Petersburg State University of Economics and Finance.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Helena Miles

Vice President



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Helena is a research analyst for the International Equity team. She joined Morgan Stanley in 2019 and has 10 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 M.A. in History with First-Class Honours from Trinity Hall, Cambridge. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

Fei Teng

Vice President



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Fei is a research analyst for the International Equity team. He joined Morgan Stanley in 2019 and has 10 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 M.Eng. in Chemical Engineering from Downing College, Cambridge.

Jinny Hyun

Analyst



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Jinny is a research analyst for the 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. As of August 2023.

Portfolio Management Team

Alessandro Vaturi

Vice President



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Alessandro is a research analyst for the International Equity team. He joined Morgan Stanley in 2023 and has 13 years of investment experience. Prior to joining the team, Alessandro was a generalist fund manager at Tesco Pension Investment covering global equities. Before that Alessandro was an equity analyst at long short hedge fund Anavon Capital LLP. He started his career as an equity research associate at Goldman Sachs. Alessandro holds a first-class BSc in Economics from University College London.

Bart Dziedzic, CFA

Vice President



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Bart is a research analyst for the International Equity team. He joined Morgan Stanley in 2023 and has 8 years of investment experience. Prior to joining the team, Bart was a generalist portfolio manager at Pictet Asset Management (PAM) covering international equities. Before that Bart was an Investment Analyst on PAM's emerging markets team. Bart holds a Bachelor in Finance and Accounting from Warsaw School of Economics and an MSc in International Finance, with highest honours, from HEC Paris.

Team members may change from time to time. As of August 2023.

Cash Management & Data Analytics

Rob Butler, CFA

Vice President



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Rob manages portfolio cash and performs data analytics for the International Equity team. He joined Morgan Stanley in 2016 and has12 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. As of August 2023.

Portfolio Specialist Team

Laura Bottega

Managing Director



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Laura is the COO and Head of Client Experience for the International Equity team. She is also a member of the Investment Management Operating Committee. She joined Morgan Stanley in 2006 and has 25 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



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Jill is the lead portfolio specialist for the International Equity team. She joined Morgan Stanley in 2004 and has 25 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, and earned an M.B.A. from Columbia Business School.

Team members may change from time to time. As of August 2023.

Portfolio Specialist Team

David Bernard

Executive Director



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David is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 2008 and has 15 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. (with honors) in Political Science from Furman University.

Monica Carta

Executive Director



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Monica is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2002 and has 21 years of industry experience. Prior to joining Investment Management, she worked in the Fixed Income Division for the Securitized Product Group. Before joining Morgan Stanley, Monica worked at PriceWaterhouse Coopers in their business process outsourcing product development team.

Alistair Corden-Lloyd

Executive Director



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Alistair is a senior portfolio specialist for the International Equity team. He joined Morgan Stanley in 1997 and was an investor on the International Small Cap strategy for 12 years. Prior to joining the firm, Alistair worked in the luxury goods industry for five years. He received a B.Sc. in Geography from Kingston University, an M.B.A. from the Graduate School of Business, University of Cape Town and an M.Sc. in Computer Science from Kent University.

Team members may change from time to time. As of August 2023.

Portfolio Specialist Team

Candida de Silva

Executive Director



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Candida is a senior portfolio specialist for the International Equity team. She joined Morgan Stanley in 2019 and has 23 years of investment industry experience. Candida spent 11 years at BlackRock, most recently as Head of the UK Charities & Endowments business, having previously served as Head of EMEA Retail Marketing. Prior to BlackRock, Candida was an Executive Director at Goldman Sachs Asset Management following four years at Mellon and its subsidiary Newton Investment Management, covering international marketing for their institutional and intermediary businesses. Candida holds an M.A. in Modern Languages from Fitzwilliam College, Cambridge, and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing. She was highly commended in the category of Fund Saleswoman of the Year in the Investment Week Women in Investment Awards 2021 and sits on the EMEA steering committee of the MS Women's Business Alliance.

Colleen Dyer

Executive Director



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Colleen is a portfolio specialist for the International Equity team. She joined Morgan Stanley Investment Management in 2007 and has 22 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.

Munenori Yoshimi, CFA

Executive Director



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Munenori is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 1999 and has 29 years of investment experience. Prior to joining the firm, he worked at Daiwa International Capital Management where he was a portfolio manager for global equity portfolios, and previously as a manager of Japanese and Asian equities. Prior to that, he worked at Solomon Brothers (Asia) where he was responsible for trading and sales of Japanese equity derivative products. He also worked as a compliance officer at Solomon Brothers (Asia). Munenori received a B.A. in Law from University of Tokyo. He is a Chartered Member of the Security Analysts Association of Japan and a member of the CFA Institute.

Team members may change from time to time. As of August 2023.

Portfolio Specialist Team

Anna Baron

Vice President



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Anna is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2001 and has 33 years of industry experience. Prior to joining the firm, Anna worked in Marketing at the London Stock Exchange for 11 years. Anna received a professional post graduate diploma in Marketing from the Chartered Institute of Marketing and holds the IMC qualification.

Julia Forde

Vice President



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Julia is a portfolio specialist for the International Equity team. She joined Morgan Stanley Investment Management in 1992 and has 35 years of industry experience. Prior to joining Morgan Stanley, Julia worked at Chase Manhattan Bank for their InfoServ and Investment Banking groups.

Teppei Adachi

Senior Associate



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Teppei is a portfolio specialist for Global Equity portfolios and a member of the International Equity team. He joined Morgan Stanley Investment Management in 2020 and has 12 years of industry experience. Prior to joining the firm, Teppei worked at Nomura Securities, in the Equity Derivatives, Execution Sales Trading, and the Prime Brokerage businesses. Teppei has a B.A. in Political Science from Waseda University.

Team members may change from time to time. As of August 2023.

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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Important Information

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The Morgan Stanley investment strategies discussed herein may not be suitable for all investors. Investors should make their own investment decisions based upon their specific investment objectives and financial circumstances, especially during periods of adverse market.

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 managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively “the Firm”), and may not be reflected in all the strategies and products that the Firm offers**.**

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

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Glossary

Attribution: B&H Methodology: Uses the security's beginning of day weight and closing price to calculate market value; transactions' impact is not included. Attribution performance is gross and will differ from gross official returns. **TBR Methodology**: Uses Ending Market Value. Purchase/Sale Value of a security is provided to calculate market value. Attribution performance is gross and may not exactly match gross official returns.

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.

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of an investment over a specified period.

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.

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.

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.

Gross Margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

NTM = Next Twelve Months.

Net debt is a measure of a company's ability to repay all debt if it were called immediately. It is calculated by adding short-term and long-term debt and subtracting all cash and cash equivalents.

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.

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).

Turnover is based on the fund's current prospectus.

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.

Indices

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 **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 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 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 Quality Index** is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

The **FTSE All-Share Index** is a capitalisation-weighted index, comprising around 600 of more than 2,000 companies traded on the London Stock Exchange (LSE). The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. It aims to represent at least 98% of the full capital value of all UK companies that qualify as eligible for inclusion

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.

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City of Fort Pierce Retirement and Benefit System

Emerging Markets Equity

Fund Review

September 30, 2023

Los Angeles, CA

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

www.causewaycap.com

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Fund Snapshot

as of September 30, 2023

ASSETS*

Total Assets (USD)	1,231,481,327
Equity	96.83%
Cash	3.07%
Accrued Income	0.16%
Unrealized Gain/Loss on Futures	-0.05%
Futures Notional Exposure**	1.90%
Cash (Adjusted)***	1.16%

**MSCI EM Index E-Mini Futures. ***Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

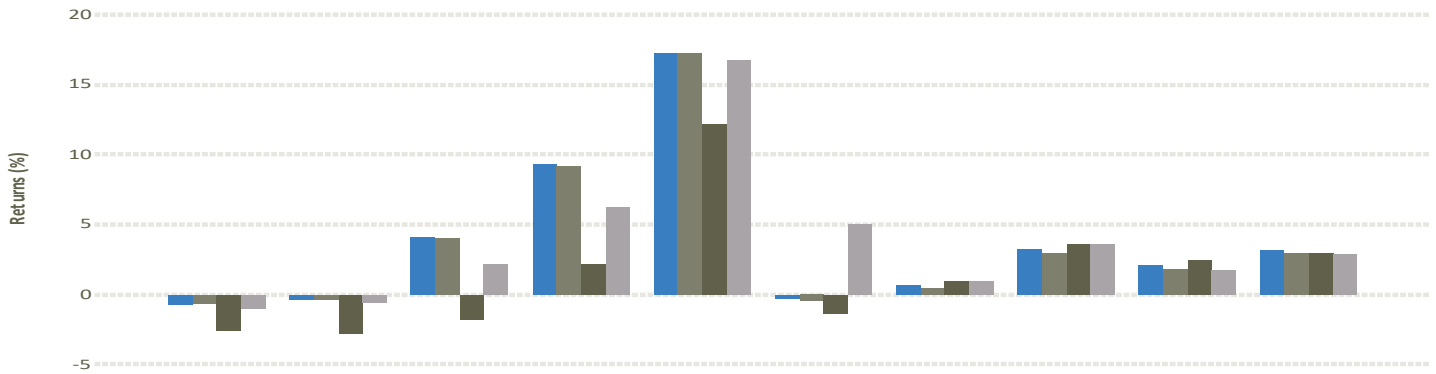
CHARACTERISTICS

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD
No. of Holdings	192	1,437	828
Wtd Avg Mkt Cap (Mn)	54,805	65,016	37,153
NTM Price/Earnings	7.5x	11.6x	8.7x
P/B Value	1.1x	1.6x	1.1x
Return on Equity	19.6%	15.3%	12.4%
LTM Wtd Avg Price Momentum	50.9%	23.0%	23.8%
NTM Wtd Avg EPS Revision	9.1%	-0.6%	-0.8%

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 September 30, 2023*



	Month	Quarter	6 Month	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	-0.72	-0.41	4.11	9.32	17.32	-0.27	0.65	3.24	2.07	3.18
EM Fund - Investor Class (Net)	-0.61	-0.41	4.05	9.17	17.26	-0.48	0.44	3.00	1.84	3.00
MSCI Emerging Markets (Gross)	-2.57	-2.79	-1.78	2.16	12.17	-1.34	0.94	3.61	2.45	2.99
MSCI Emerging Markets Value (Gross)	-0.97	-0.57	2.16	6.23	16.73	4.98	0.91	3.61	1.72	2.89

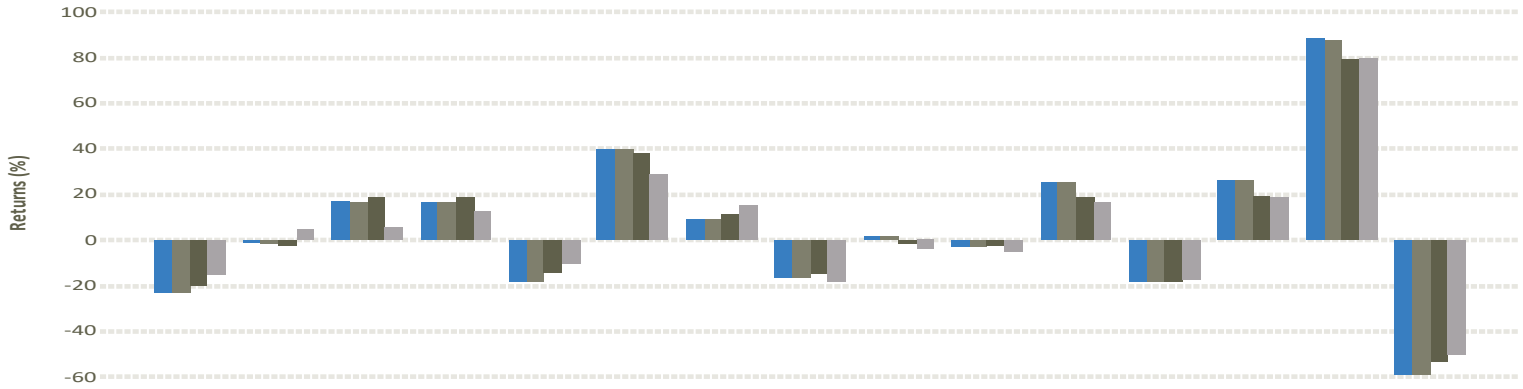
Inception Date: 03/29/2007

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 0.91% (gross) and are 0.88% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.16% (gross) and are 1.13% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/24. 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.

MORNINGSTAR Bronze

Calendar Year Performance

FUND RETURNS



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EM Fund - Instl Class (Net)	-23.02	-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)	-23.18	-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)	-19.74	-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)	-15.31	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

Inception Date: 03/29/2007

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 0.91% (gross) and are 0.88% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.16% (gross) and are 1.13% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/24. 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.

MORNINGSTAR Bronze

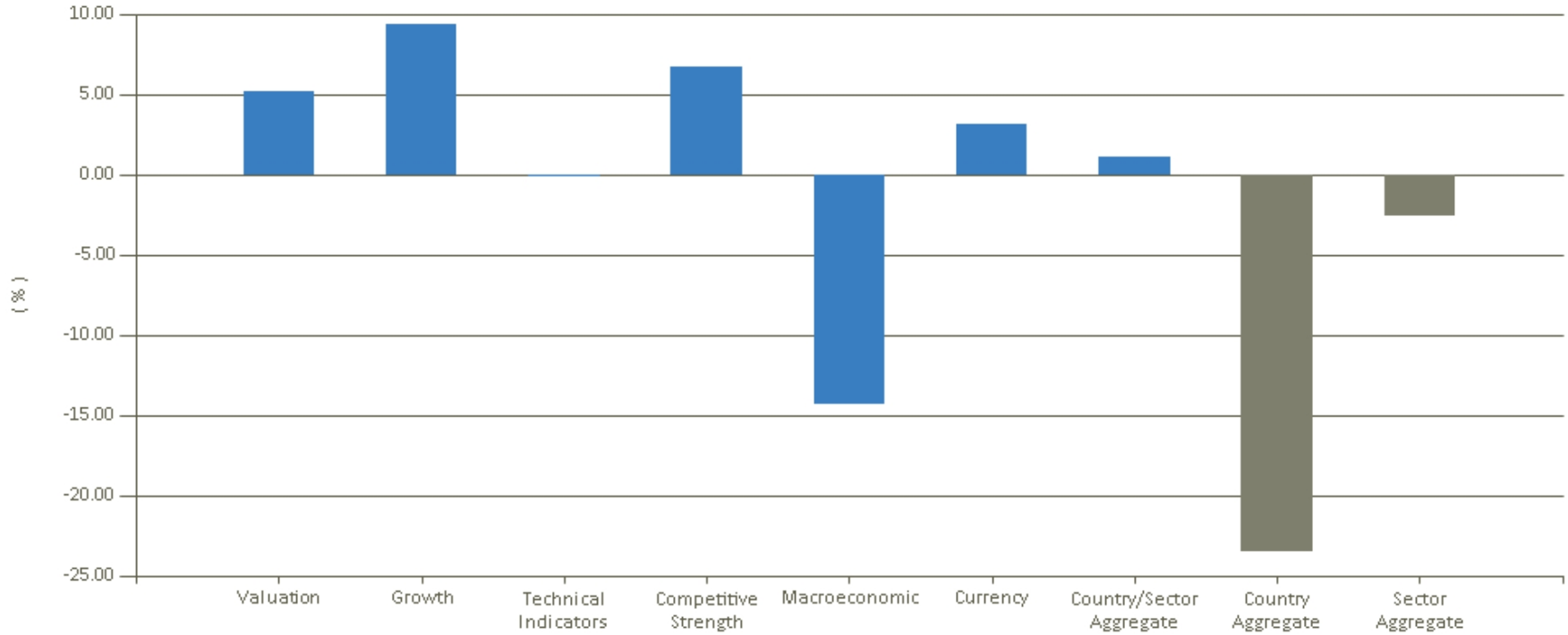
EM Universe Factor Performance

for the periods ended September 30, 2023

EMERGING MARKETS FACTORS

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

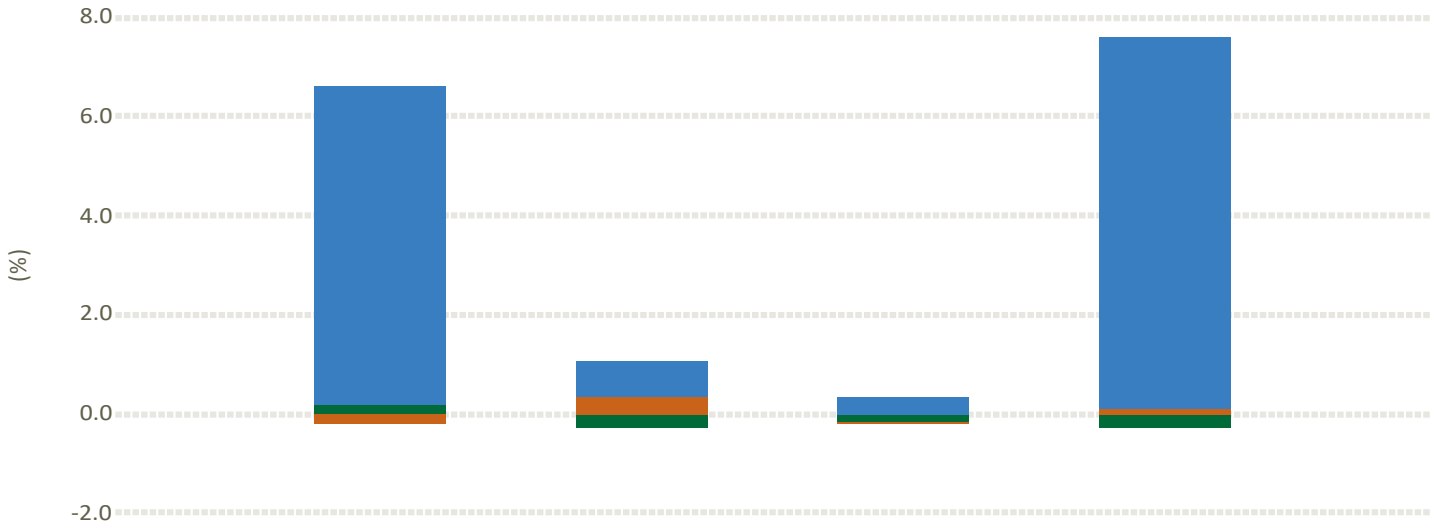
FACTOR PERFORMANCE



The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed categories. Note that, prior to September 1, 2023, Country Aggregate and Sector Aggregate were presented as separate categories; these two factors were combined and are now presented together as Country/Sector Aggregate above. Factor performance for Country Aggregate and Sector Aggregate above are through August 31, 2023 only; factor performance for Country/Sector Aggregate is from September 1, 2023 through the end of the period. 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.

Regional Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) *for the period ended September 30, 2023*



	Emerging Asia	Emerging Europe, Middle East, Africa	Emerging Latin America	Total
Stock Selection	6.44	0.70	0.35	7.49
Country Allocation	-0.21	0.35	-0.04	0.10
Currency	0.18	-0.30	-0.18	-0.30
Subtotal	6.41	0.75	0.12	7.28
Cash & Index Futures/ETFs				-0.05
Total				7.24

Stock Selection: Positive - Relative outperformance (7.33%) was due to holdings in Taiwan, India, and South Korea; relative underperformance was due to holdings in Brazil, Poland, and Kuwait.

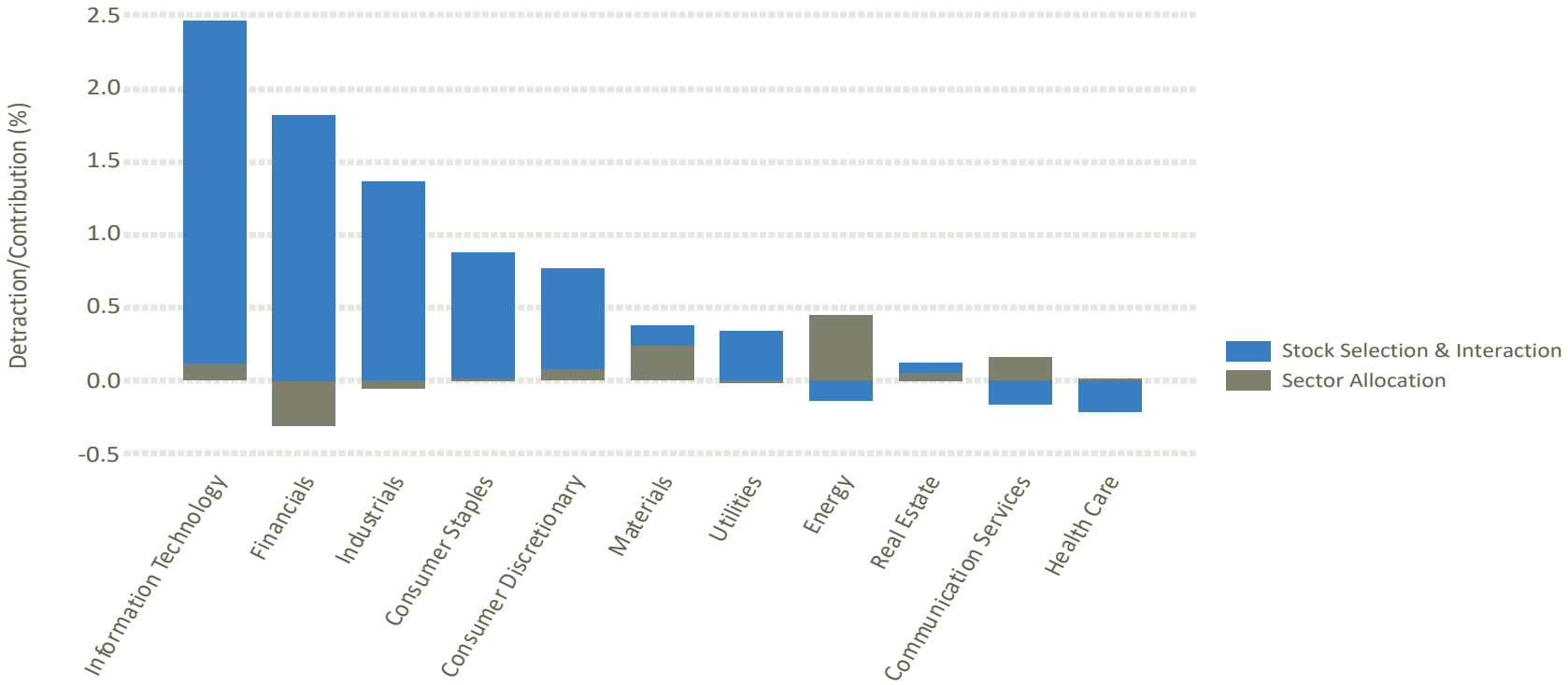
Country Allocation: Positive - Relative outperformance (0.17%) resulted from an overweighting in Turkey and Taiwan, as well as an underweighting in South Africa; relative underperformance resulted from an overweighting in China, as well as an underweighting in Poland and Greece.

Currency: Negative - Relative underperformance (-0.26%) resulted from an overweighting in Turkish lira, Argentine peso, and South Korean won; relative outperformance resulted from an overweighting in Hong Kong dollar, as well as an underweighting in South African rand and Malaysian ringgit.

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.

Sector Attribution

FUND vs. MSCI Emerging Markets in USD (Gross) *for the period ended September 30, 2023*



Stock Selection & Interaction: Positive - Relative outperformance (6.42%) was due to holdings in information technology, financials, and industrials; relative underperformance was due to holdings in health care, communication services, and energy.

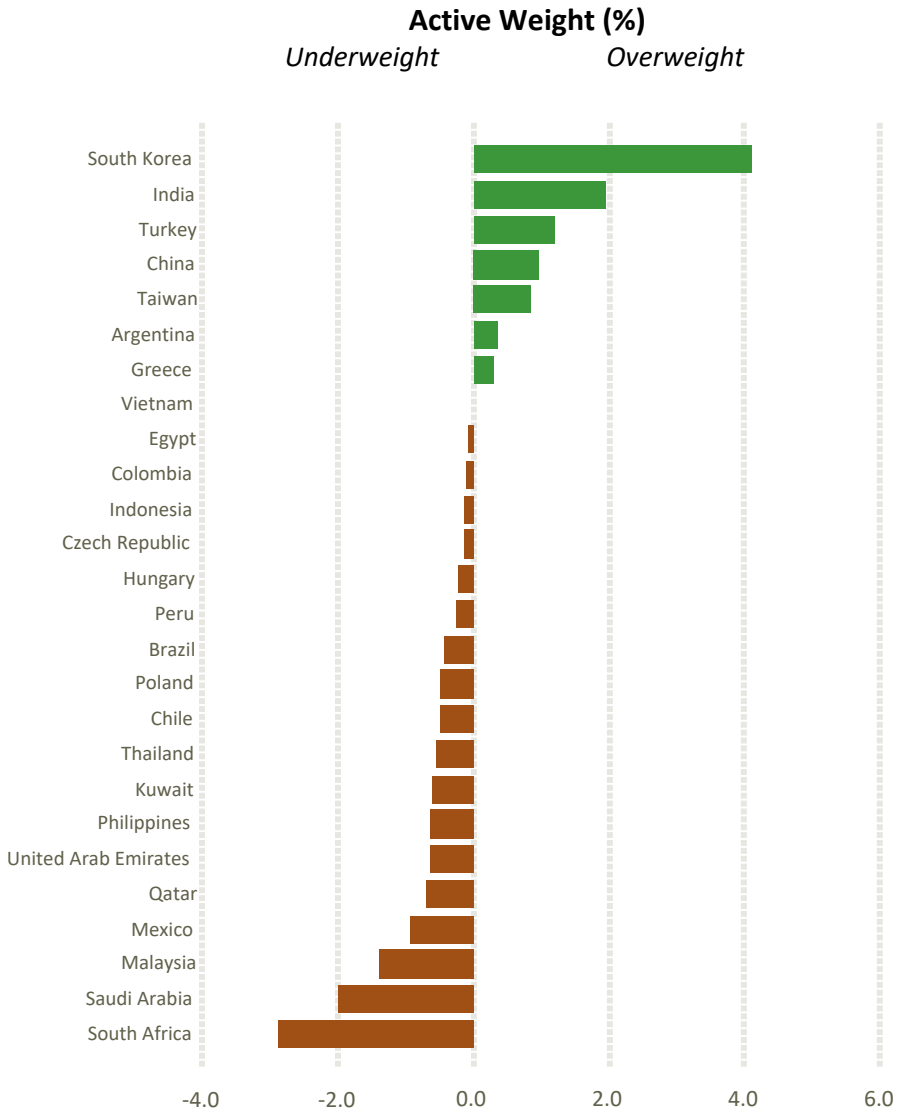
Sector Allocation: Positive - Relative outperformance (0.97%) resulted from an overweighting in energy, as well as an underweighting in materials and communication services; relative underperformance resulted from an overweighting in industrials, as well as an underweighting in financials and utilities.

This chart shows where the Fund's investments in a sector 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.

Geographic Exposure and Index Performance

for the period ended September 30, 2023

	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	31.0	30.0	1.0	-11.3
India	17.7	15.7	2.0	15.6
Indonesia	1.8	2.0	-0.1	-0.3
Malaysia	0.0	1.4	-1.4	-4.3
Philippines	0.0	0.6	-0.6	-4.6
South Korea	16.3	12.2	4.1	-2.3
Taiwan	15.6	14.7	0.9	-2.6
Thailand	1.3	1.9	-0.6	-12.2
Emerging Asia	**83.6**	**78.5**	**5.2**	**-**
Czech Republic	0.0	0.2	-0.2	0.1
Egypt	0.0	0.1	-0.1	19.9
Greece	0.7	0.4	0.3	14.3
Hungary	0.0	0.2	-0.2	25.4
Kuwait	0.2	0.8	-0.6	-3.6
Poland	0.3	0.8	-0.5	9.3
Qatar	0.2	0.9	-0.7	-2.3
Saudi Arabia	2.1	4.1	-2.0	1.7
South Africa	0.1	3.0	-2.9	-8.9
Turkey	1.9	0.8	1.2	18.7
United Arab Emirates	0.8	1.4	-0.6	12.3
Emerging Europe, Middle East,	**6.5**	**12.8**	**-6.3**	**-**
Argentina	0.3	0.0	0.3	0.0
Brazil	5.0	5.4	-0.4	16.6
Chile	0.0	0.5	-0.5	-6.0
Colombia	0.0	0.1	-0.1	13.2
Mexico	1.6	2.5	-0.9	-1.1
Peru	0.0	0.3	-0.3	2.2
Emerging Latin America	**6.9**	**8.8**	**-1.9**	**-**
EQUITY	**97.0**	**100.0**	**-**	**-**
CASH	**3.0**	**0.0**	**-**	**-**
TOTAL	**100.0**	**100.0**	**-**	**-1.8**
* Futures Notional Exposure	1.9%			
** Cash (Adjusted)	1.2%			

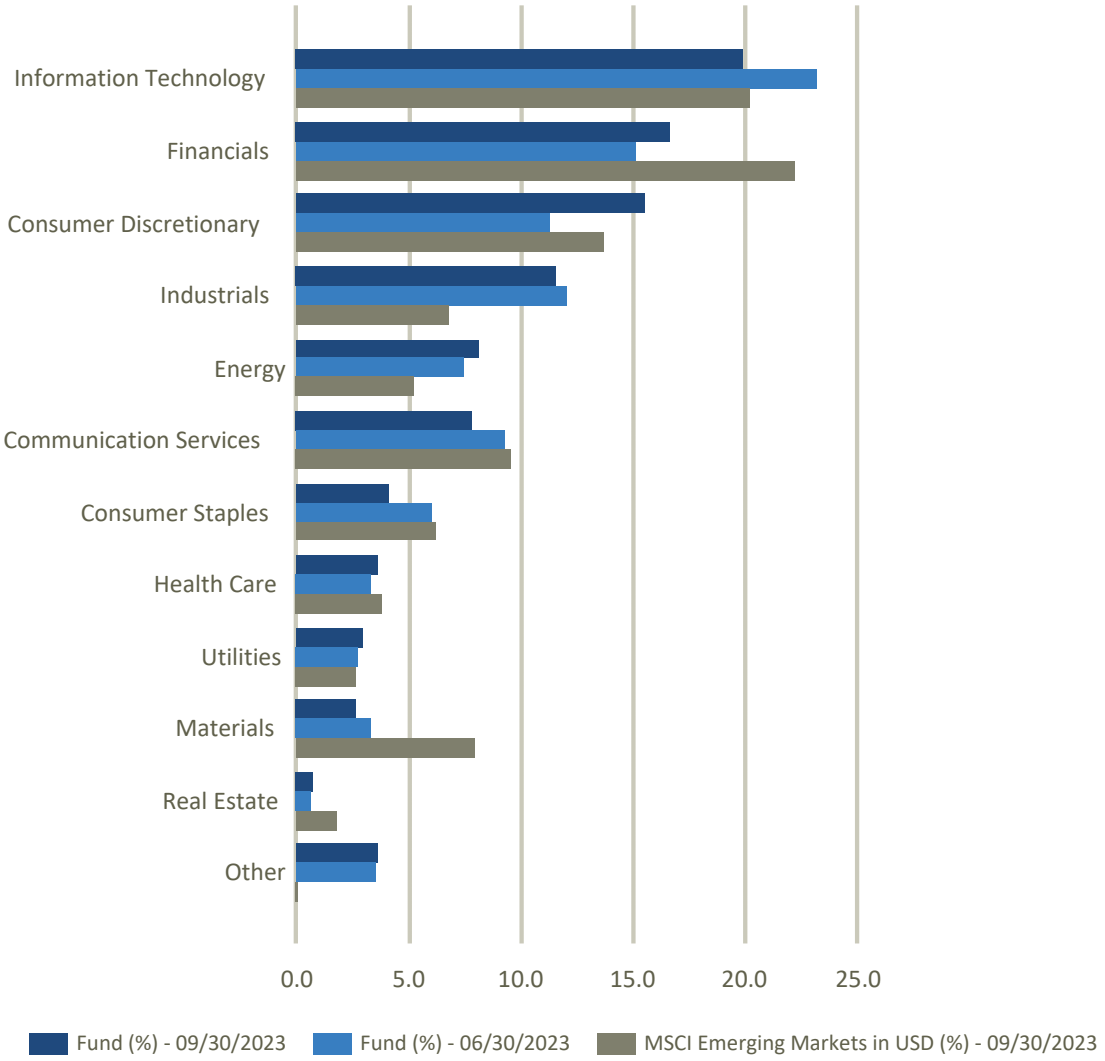


Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. *MSCI EM Index E-Mini Futures. Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. **Cash (Adjusted) reflects 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, transactior costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Sector Allocation

WEIGHTS *as of September 30, 2023*

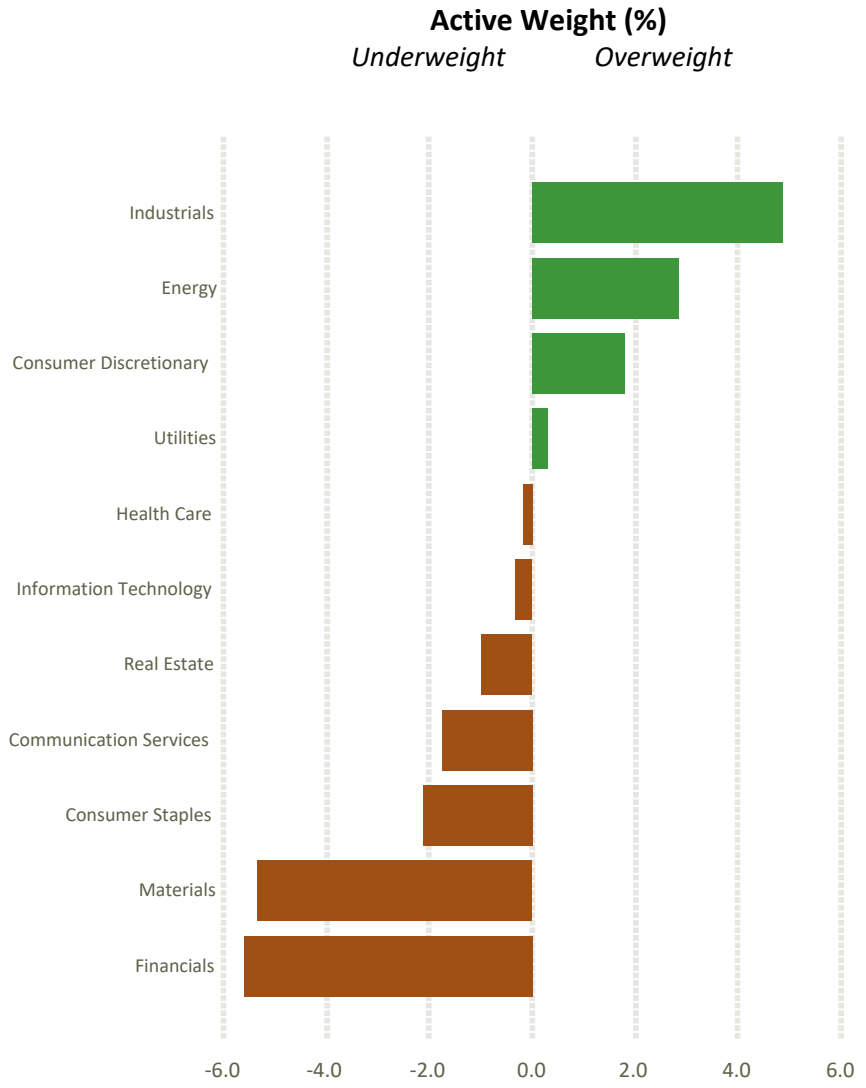
	# of Holdings	Fund (%) 09/30/2023	Fund (%) 06/30/2023	MSCI Emerging Markets in USD (%) 09/30/2023
Information Technology	35	19.9	23.2	20.2
Financials	30	16.6	15.1	22.2
Consumer Discretionary	28	15.5	11.3	13.7
Industrials	32	11.6	12.1	6.7
Energy	16	8.1	7.4	5.2
Communication Services	11	7.8	9.3	9.6
Consumer Staples	10	4.0	6.1	6.2
Health Care	11	3.6	3.3	3.8
Utilities	6	2.9	2.7	2.6
Materials	7	2.6	3.3	8.0
Real Estate	3	0.7	0.6	1.7
Other	2	3.6	3.5	0.0



Industry Group & Sector Exposure

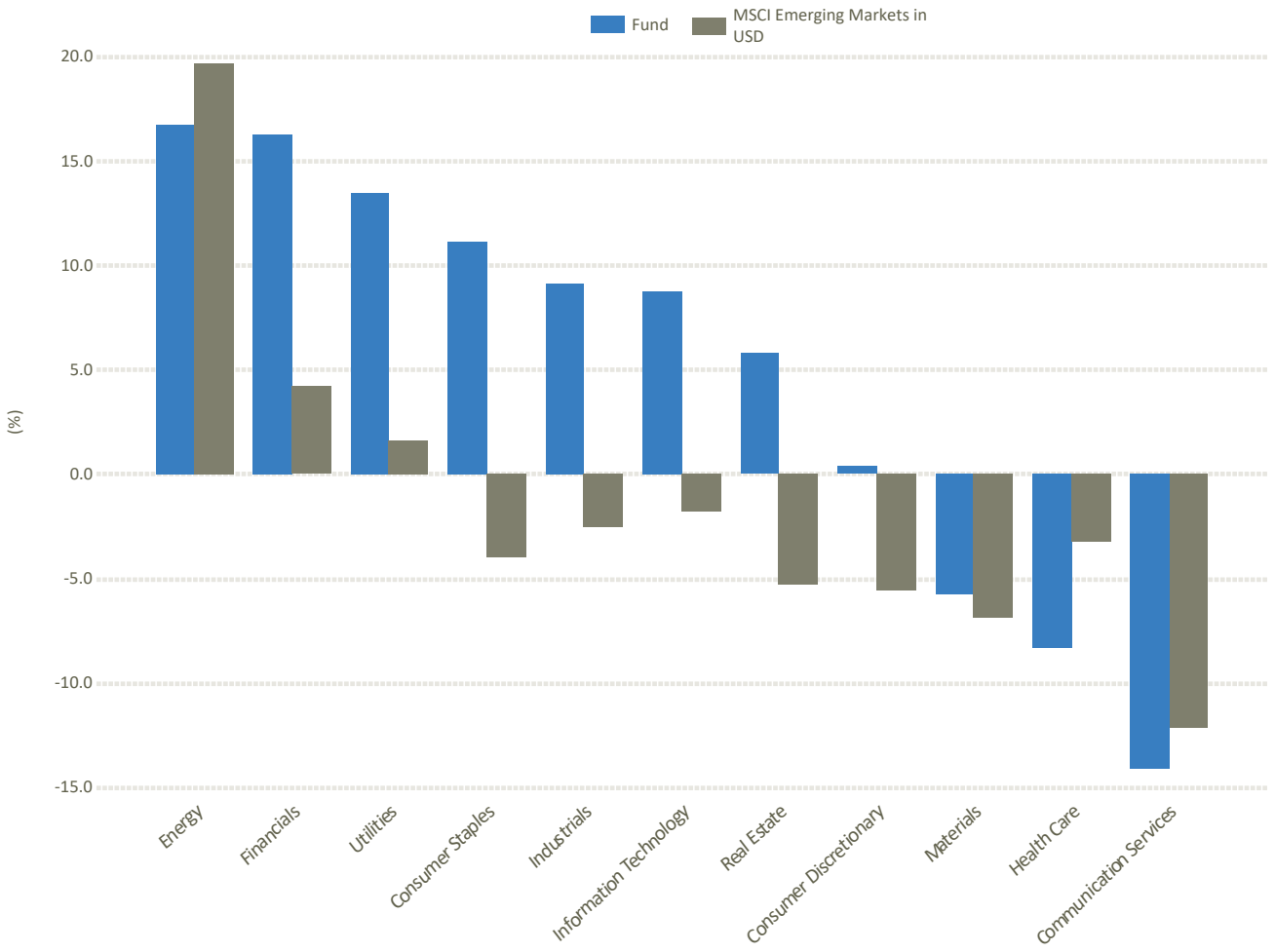
WEIGHTS *as of September 30, 2023*

	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	6.6	6.7	-0.1
Telecommunication Services	1.2	2.8	-1.6
Communication Services	**7.8**	**9.6**	**-1.7**
Automobiles & Components	6.4	3.8	2.5
Consumer Discretionary Distribution & Retail	6.7	5.8	0.9
Consumer Durables & Apparel	1.5	1.4	0.2
Consumer Services	0.9	2.7	-1.8
Consumer Discretionary	**15.5**	**13.7**	**1.8**
Consumer Staples Distribution & Retail	0.2	1.5	-1.3
Food Beverage & Tobacco	3.3	3.8	-0.6
Household & Personal Products	0.5	0.8	-0.3
Consumer Staples	**4.0**	**6.2**	**-2.1**
Energy	8.1	5.2	2.8
Energy	**8.1**	**5.2**	**2.8**
Banks	9.1	16.6	-7.5
Financial Services	4.9	2.9	2.1
Insurance	2.6	2.8	-0.2
Financials	**16.6**	**22.2**	**-5.6**
Health Care Equipment & Services	1.2	1.1	0.1
Pharmaceuticals & Biotechnology	2.4	2.7	-0.3
Health Care	**3.6**	**3.8**	**-0.2**
Capital Goods	8.4	4.7	3.8
Commercial & Professional Services	0.0	0.1	-0.1
Transportation	3.2	2.0	1.1
Industrials	**11.6**	**6.7**	**4.8**
Semiconductors & Semi Equipment	9.7	8.9	0.8
Software & Services	1.0	2.5	-1.5
Technology Hardware & Equipment	9.2	8.8	0.4
Information Technology	**19.9**	**20.2**	**-0.3**
Materials	2.6	8.0	-5.4
Materials	**2.6**	**8.0**	**-5.4**
Warrants	3.6	0.0	3.6
Other	**3.6**	**0.0**	**3.6**
Equity Real Estate Investment Trusts (REITs)	0.4	0.1	0.2
Real Estate Management & Development	0.4	1.6	-1.3
Real Estate	**0.7**	**1.7**	**-1.0**
Utilities	2.9	2.6	0.3
Utilities	**2.9**	**2.6**	**0.3**
EQUITY	**97.0**	**100.0**	**-**
CASH	**3.0**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**



Sector Performance

RETURNS *for the period ended September 30, 2023*



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.

Absolute Significant Contributors and Detractors

for the period ended September 30, 2023

Largest Absolute Contributors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Gigabyte Technology Co., Ltd.	0.0%	100.1%	0.80%	Taiwan	Technology Hardware & Equipment
REC Ltd.	0.0%	154.6%	0.72%	India	Financial Services
Quanta Computer, Inc.	0.0%	155.4%	0.60%	Taiwan	Technology Hardware & Equipment
POSCO INTERNATIONAL Corp.	0.0%	299.3%	0.56%	South Korea	Capital Goods
Banco do Brasil SA	0.0%	28.0%	0.51%	Brazil	Banks
Wistron Corp.	0.0%	130.0%	0.50%	Taiwan	Technology Hardware & Equipment
PetroChina Co., Ltd.	0.0%	37.5%	0.44%	China	Energy
PDD Holdings - ADR	0.0%	29.6%	0.42%	China	Consumer Discretionary Distribution & Retail
Taiwan Semiconductor Manufacturing Co.,	0.0%	-5.5%	0.41%	Taiwan	Semiconductors & Semi Equipment
Asia Vital Components Co., Ltd.	0.0%	133.4%	0.39%	Taiwan	Technology Hardware & Equipment

Largest Absolute Detractors

Company Name	Weight[1]	Portfolio Return	Contribution to Return[2]	Country	Industry Group
Tencent Holdings Ltd.	0.0%	-19.9%	-1.02%	China	Media & Entertainment
Alibaba Group Holding Ltd. - ADR	0.0%	-15.0%	-0.62%	China	Consumer Discretionary Distribution & Retail
Taiwan Semiconductor Manufacturing Co.,	0.0%	-11.4%	-0.56%	Taiwan	Semiconductors & Semi Equipment
Daqo New Energy - ADR	0.0%	-35.3%	-0.33%	China	Semiconductors & Semi Equipment
Tencent Music Entertainment Gr - ADR	0.0%	-23.5%	-0.23%	China	Media & Entertainment
Guanghui Energy Co	0.0%	-17.5%	-0.19%	China	Energy
Zhejiang Jingsheng Mechanical & Electrical	0.0%	-35.5%	-0.18%	China	Semiconductors & Semi Equipment
iQIYI, Inc. - ADR	0.0%	-28.8%	-0.17%	China	Media & Entertainment
Jinkosolar Holding Co - ADR	0.0%	-27.4%	-0.16%	China	Semiconductors & Semi Equipment
China National Building Material Co., Ltd.	0.0%	-30.3%	-0.13%	China	Materials

(1)Ending period weights

(2)Geometric average using daily returns and weights

Relative Significant Contributors and Detractors

for the period ended September 30, 2023

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Gigabyte Technology Co., Ltd.	0.2%	100.1%	-18.6%	0.76%	Taiwan	Technology Hardware & Equipment
REC Ltd.	1.1%	154.6%	20.1%	0.72%	India	Financial Services
POSCO INTERNATIONAL Corp.	0.0%	299.3%	133.3%	0.50%	South Korea	Capital Goods
Banco do Brasil SA	1.8%	28.0%	28.2%	0.49%	Brazil	Banks
Wistron Corp.	0.3%	130.0%	48.5%	0.44%	Taiwan	Technology Hardware & Equipment
Quanta Computer, Inc.	0.4%	154.9%	172.1%	0.40%	Taiwan	Technology Hardware & Equipment
PetroChina Co., Ltd.	1.5%	37.5%	37.9%	0.39%	China	Energy
Asia Vital Components Co., Ltd.	0.4%	133.4%	0.0%	0.38%	Taiwan	Technology Hardware & Equipment
Oil & Natural Gas Corp. Ltd.	1.2%	26.0%	26.1%	0.27%	India	Energy
PICC Property & Casualty Co., Ltd.	1.0%	33.2%	33.4%	0.27%	China	Insurance

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Petróleo Brasileiro SA	0.0%	2.6%	80.8%	-0.42%	Brazil	Energy
Daqo New Energy	0.6%	-35.3%	-35.4%	-0.30%	China	Semiconductors & Semi Equipment
Tencent Music Entertainment Gr	-0.1%	-23.5%	-22.9%	-0.23%	China	Media & Entertainment
Guanghui Energy Co	0.0%	-17.5%	-12.8%	-0.22%	China	Energy
Alibaba Group Holding Ltd.	-0.1%	-15.0%	-14.5%	-0.21%	China	Consumer Discretionary Distribution & Retail
Zhejiang Jingsheng Mechanical & Electrical	0.1%	-36.3%	-30.7%	-0.16%	China	Semiconductors & Semi Equipment
Jinkosolar Holding Co	0.2%	-28.4%	0.0%	-0.16%	China	Semiconductors & Semi Equipment
SK hynix, Inc.	-0.7%	0.0%	25.5%	-0.16%	South Korea	Semiconductors & Semi Equipment
Reliance Industries Ltd. - ADR	-1.3%	0.0%	8.4%	-0.14%	India	Energy
iQIYI, Inc.	0.4%	-28.1%	-34.9%	-0.13%	China	Media & Entertainment

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.

Significant Changes

for the period ended September 30, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Semiconductors & Semi Equipment	0.0%	4.1%
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.0%	0.9%
Power Grid Corp. of India Ltd.	India	Utilities	0.0%	0.8%
Bajaj Finance Ltd.	India	Financial Services	0.0%	0.8%
Quanta Computer, Inc.	Taiwan	Technology Hardware & Equipment	0.0%	0.7%
Tata Motors Ltd.	India	Automobiles & Components	0.0%	0.7%
Aurobindo Pharma Ltd.	India	Pharmaceuticals & Biotechnology	0.0%	0.6%
Bajaj Auto Ltd.	India	Automobiles & Components	0.0%	0.6%
Dr. Reddy's Laboratories Ltd.	India	Pharmaceuticals & Biotechnology	0.0%	0.6%
Saudi Aramco Base Oil Co.	Saudi Arabia	Materials	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Taiwan	Semiconductors & Semi Equipment	6.6%	1.1%
Tencent Music Entertainment Gr - ADR	China	Media & Entertainment	1.1%	0.0%
Sun Pharmaceutical Industries Ltd.	India	Pharmaceuticals & Biotechnology	0.9%	0.0%
Meituan	China	Consumer Services	0.9%	0.0%
POSCO Holdings Inc.	South Korea	Materials	0.8%	0.0%
Ping An	China	Insurance	0.8%	0.0%
ICICI Bank Ltd. - ADR	India	Banks	0.8%	0.0%
Axis Bank Ltd.	India	Banks	0.6%	0.0%
POSCO INTERNATIONAL Corp.	South Korea	Capital Goods	0.5%	0.0%
Gigabyte Technology Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.6%	0.3%

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

Top 10 Active Holdings*

as of September 30, 2023

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
Kia Corp.	2.16	0.24	1.92	South Korea	Automobiles & Components
Banco do Brasil SA	1.96	0.12	1.84	Brazil	Banks
China Construction Bank Corp.	2.42	0.84	1.58	China	Banks
PetroChina Co., Ltd.	1.76	0.27	1.49	China	Energy
Oil & Natural Gas Corp. Ltd.	1.31	0.11	1.20	India	Energy
Bank of Baroda	1.16	0.04	1.12	India	Banks
Vipshop Holdings	1.18	0.08	1.10	China	Consumer Discretionary Distribution & Retail
REC Ltd.	1.13	0.06	1.07	India	Financial Services
ITC Ltd.	1.26	0.24	1.02	India	Food Beverage & Tobacco
PICC Property & Casualty Co., Ltd.	1.11	0.14	0.97	China	Insurance

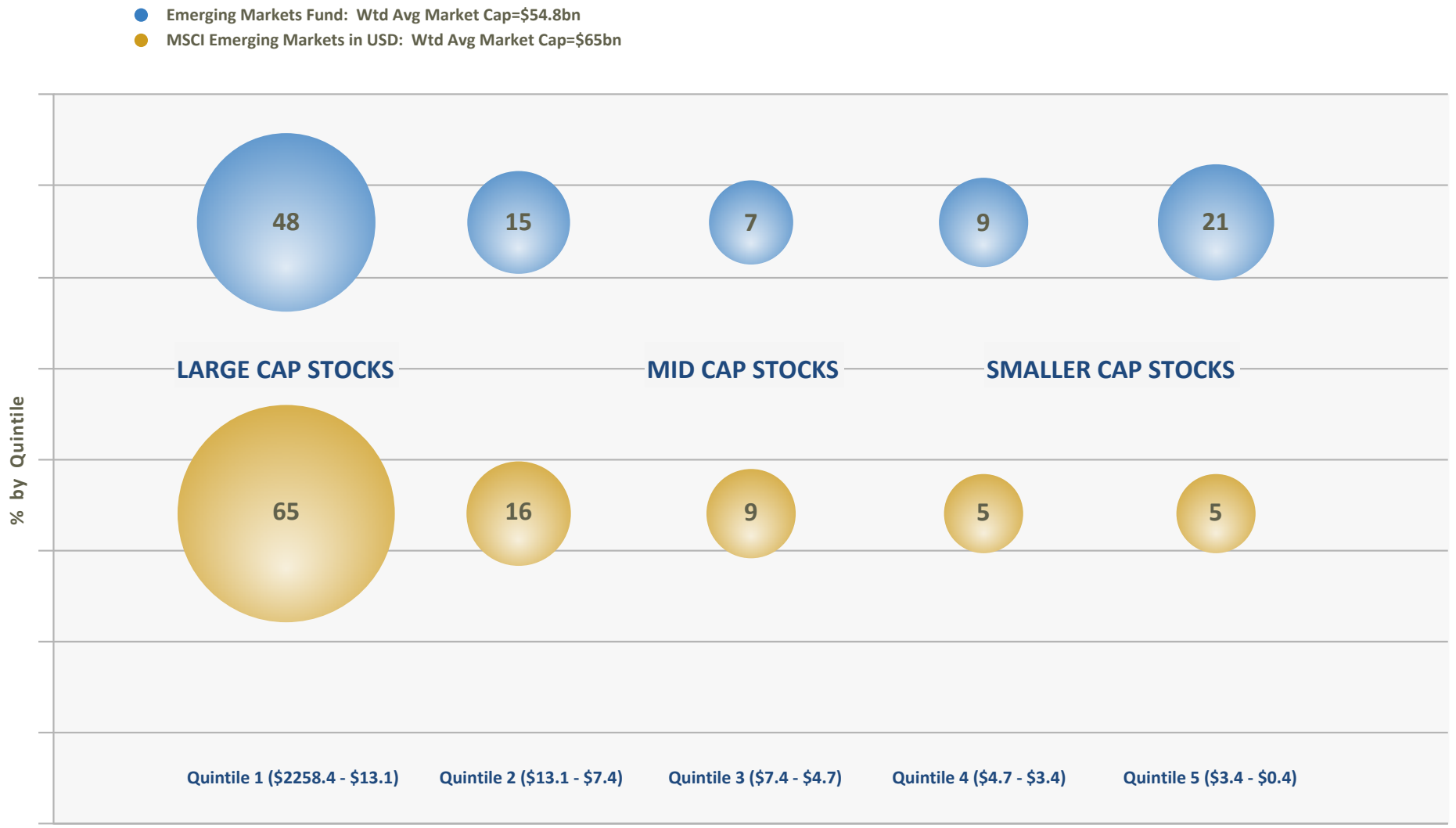
*Active defined as Fund weight minus MSCI EM Index weight.

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.

EM Market Cap Exposure

as of September 30, 2023



Excludes cash and ETFs. Quintiles calculated by reference to MSCI Emerging Markets Index plus the Fund's holdings. Subject to change.

Market Review and Outlook

for the period ended September 30, 2023

Commentary Highlights

- "Higher for longer" interest rates emerged as a dominant theme during the period, weighing on emerging market stocks.
- As part of our continuous effort to enhance our quantitative model, we aggregated two "top down" factors, country and sector, effective September 1st. This country-sector aggregate factor combines country and sector analysis, recognizing that many sectors are locally-oriented and may not be comparable across countries, while other sectors are global in nature.
- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range.

Performance Review

"Higher for longer" interest rates emerged as a dominant theme during the period, weighing on emerging market stocks. The top performing markets in our investable universe were Hungary, Egypt, and Turkey. The worst performing markets were Thailand, China, and South Africa. The best performing sectors in the MSCI Emerging Markets in USD Index ("Index") were energy, financials, and utilities. The worst performing sectors were communication services, materials, and consumer discretionary. The Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, outperformed the Index during the period. We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Fund's investable universe. Our bottom-up competitive strength, valuation, and earnings growth factors were positive indicators during the period. Of our top-down factors, macroeconomic and currency were positive indicators. Effective September 1st, we aggregated two "top down" factors, country and sector. This country-sector aggregate factor, which combines country and sector analysis, was a positive indicator in September.

On a gross return basis, Fund holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in Taiwan and India. In the emerging Europe, Middle East, and Africa ("EMEA") region, positioning in Turkey contributed to relative performance. Stock selection in Mexico contributed to relative performance in the emerging Latin America region. From a sector perspective, the greatest contributors to relative performance were information technology, financials, and industrials. The largest detractors from relative performance were health care, communication services, and real estate. The greatest stock-level contributors to relative performance included overweight positions in computer hardware manufacturer, Gigabyte Technology Co., Ltd. (Taiwan), utility and infrastructure financing company, REC Ltd. (India), and trading company, POSCO International Corp. (South Korea). The largest stock-level detractors from relative performance included underweight positions in oil & gas exploration company, Petróleo Brasileiro SA (Brazil), and online music and audio entertainment platform, Tencent Music Entertainment Group (China), as well as an overweight position in polysilicon manufacturer, Daqo New Energy (China).

Economic Outlook

While the US Federal Reserve ("Fed") refrained from hiking interest rates further at its September meeting, Fed officials indicated that interest rates could remain higher for longer. These comments drove the yield on the 10-Year US Treasury Note higher, which weighed on some of the lower-yielding EM currencies in Asia. In China, the Manufacturing Purchasing Managers' Index was in expansionary territory in September, suggesting that the economy may be modestly improving. Furthermore, Chinese authorities continued to stimulate the economy, decreasing the required reserve ratio for Chinese banks. Authorities also supported the ailing real estate sector, reducing the minimum down payment for mortgages from 30% to 20% for first-time home buyers and from 40% to 30% for second-time buyers. While the Fund is overweight Chinese stocks relative to the Index, we are underweight companies in China's real estate sector. In Turkey, the Central Bank of the Republic of Turkey, hiked its target rate by 500 basis points in September in an ongoing effort

to combat inflation. While Turkey's macroeconomic situation remains challenging, the central bank's actions indicate that Turkish President Erdogan has granted the central bank some leeway to raise interest rates. An increasingly independent central bank will likely be a positive development for Turkish stocks. The Fund is modestly overweight Turkish equities due in part to compelling valuations.

Investment Outlook

As part of our continuous effort to enhance our quantitative model, we aggregated two "top down" factors, country and sector, effective September 1st. This country-sector aggregate factor combines country and sector analysis, recognizing that many sectors are locally-oriented and may not be comparable across countries, while other sectors are global in nature. For example, we believe comparing financials companies across countries has little predictive value as each country has its own central bank, interest rate dynamics, and macroeconomic drivers affecting the credit cycle. However, we believe comparing energy or mining companies across different countries can be useful since these businesses tend to sell into a global marketplace. The country-sector aggregate factor has two components – self-relative valuation and earnings growth – and it has a 12.5% weight in the strategy's alpha model.

Earnings growth upgrades for EM equities continue to lag those in ex-US developed markets. The EM sector with the weakest net earnings growth upgrades is materials, where companies have been impacted by lackluster demand from both China and the rest of the world. The Fund is underweight materials companies relative to the Index due in part to valuation considerations. The EM sector with the strongest net upgrades is consumer discretionary, due primarily to the outlook for automobile manufacturers. Automobile manufacturers in South Korea are in a strong competitive position globally while manufacturers in India are benefitting from a strong Indian economy. The Fund is overweight consumer discretionary stocks due in part to growth and valuation considerations. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. 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.

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Argentina						
MercadoLibre, Inc.	Consumer Discretionary Distribution & Retail	3,296	3,934,410	4,178,932	0	0.34%
Total for Argentina			**3,934,410**	**4,178,932**	**0**	**0.34%**
Brazil						
Banco do Brasil SA	Banks	2,551,894	18,208,968	24,090,344	0	1.96%
Petróleo Brasileiro SA - ADR	Energy	835,000	11,201,903	11,447,850	0	0.93%
Minerva SA	Food Beverage & Tobacco	1,057,700	2,799,740	1,711,694	0	0.14%
Gerdau SA - ADR	Materials	2,507,390	14,183,288	11,960,250	0	0.97%
Bradespar SA	Materials	1,004,800	4,592,472	4,569,098	0	0.37%
TIM SA (Brazil)	Telecommunication Services	1,614,400	4,843,139	4,822,041	57,147	0.40%
Companhia de Saneamento de Minas Gerais	Utilities	748,100	3,003,237	2,591,715	50,687	0.21%
Total for Brazil			**58,832,747**	**61,192,993**	**107,834**	**4.98%**
China						
BYD Co	Automobiles & Components	305,000	9,358,722	9,424,338	0	0.77%
Beiqi Foton Motor Co	Automobiles & Components	7,568,300	3,796,072	3,585,178	0	0.29%
Guangzhou Automobile Group Co	Automobiles & Components	3,942,000	3,805,896	1,947,885	0	0.16%
Dongfeng Motor Group Co., Ltd.	Automobiles & Components	4,116,000	4,568,432	1,623,938	0	0.13%
China Construction Bank Corp.	Banks	52,822,000	38,665,339	29,810,739	0	2.42%
Agricultural Bank Of China	Banks	14,175,000	5,622,343	5,284,958	0	0.43%
China Citic Bank	Banks	6,207,000	3,021,337	2,884,820	0	0.23%
China Railway Group	Capital Goods	13,809,000	7,175,807	7,123,267	0	0.58%
CITIC Ltd.	Capital Goods	5,387,000	6,325,012	4,952,393	203,387	0.42%
Yutong Bus Co	Capital Goods	2,768,020	5,048,930	5,013,781	0	0.41%
Metallurgical Corp of China	Capital Goods	6,064,800	3,480,522	3,047,325	0	0.25%
Alibaba Group Holding Ltd. - ADR	Consumer Discretionary Distribution & Retail	372,754	39,846,398	32,332,682	0	2.63%
PDD Holdings - ADR	Consumer Discretionary Distribution & Retail	194,299	12,332,954	19,054,903	0	1.55%
Vipshop Holdings - ADR	Consumer Discretionary Distribution & Retail	910,530	11,325,130	14,577,585	0	1.18%

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Miniso Group Holding - ADR	Consumer Discretionary Distribution & Retail	116,020	2,774,771	3,004,918	0	0.24%
Hisense Ha	Consumer Durables & Apparel	1,929,862	6,209,579	6,217,051	0	0.50%
HXDQ	Consumer Durables & Apparel	790,000	2,396,835	2,429,255	0	0.20%
PetroChina Co., Ltd.	Energy	27,694,000	14,730,518	20,862,836	779,812	1.76%
China Coal Energy Co., Ltd.	Energy	8,071,000	5,953,152	6,327,488	0	0.51%
China Petroleum & Chemical Corp.	Energy	9,186,000	4,869,902	5,020,025	0	0.41%
Cooec	Energy	5,174,000	4,350,268	4,590,264	0	0.37%
Qifu Technology - ADR	Financial Services	344,565	8,921,714	5,292,518	173,883	0.44%
China Galaxy Securities Co	Financial Services	9,343,500	5,301,195	4,819,773	0	0.39%
Sdic Capital Co	Financial Services	2,854,475	3,007,899	2,692,661	0	0.22%
FinVolution Group - ADR	Financial Services	507,764	2,336,392	2,528,665	0	0.21%
Sinopharm Group Co., Ltd.	Health Care Equipment & Services	1,581,600	4,207,022	4,584,143	0	0.37%
SH Pharma	Health Care Equipment & Services	2,045,036	5,403,345	3,190,860	0	0.26%
PICC Property & Casualty Co., Ltd.	Insurance	10,632,000	9,782,742	13,656,789	0	1.11%
China National Building Material Co., Ltd.	Materials	6,050,000	7,805,881	3,174,920	0	0.26%
China Lumena New Materials Corp.	Materials	264,100	2,294,322	0	0	0.00%
Tencent Holdings Ltd.	Media & Entertainment	1,267,889	51,370,094	49,570,358	0	4.03%
Baidu, Inc. - ADR	Media & Entertainment	60,423	7,716,578	8,117,830	0	0.66%
Autohome, Inc. - ADR	Media & Entertainment	163,474	5,225,562	4,961,436	0	0.40%
iQIYI, Inc. - ADR	Media & Entertainment	1,015,148	6,756,692	4,811,802	0	0.39%
Hello Group - ADR	Media & Entertainment	397,089	3,957,421	2,771,681	0	0.23%
Jumpcan Pharmaceutical, Lt	Pharmaceuticals & Biotechnology	905,300	3,894,723	3,388,655	0	0.28%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	4,314,500	2,539,874	2,864,636	0	0.23%
Daqo New Energy - ADR	Semiconductors & Semi Equipment	249,208	11,228,286	7,543,526	0	0.61%
Jinkosolar Holding Co - ADR	Semiconductors & Semi Equipment	85,700	2,443,284	2,602,709	0	0.21%
Zhejiang Jingsheng Mechanical & Electrical Co.	Semiconductors & Semi Equipment	254,600	2,572,724	1,663,045	0	0.14%
Dmegc	Technology Hardware & Equipment	2,414,135	6,420,830	5,400,698	0	0.44%
Lenovo Group Ltd.	Technology Hardware & Equipment	2,970,000	2,707,043	3,060,311	0	0.25%
Cosco Shipping Holdings Co	Transportation	10,063,900	14,787,855	10,318,522	0	0.84%
Citigroup Global Markets 0% 09/27/2024 - Warrant	Warrants	31,204,000	31,204,000	30,667,291	0	2.49%
Citigroup Global Markets 0% 10/16/23 - Warrant	Warrants	13,287,884	13,287,884	13,287,884	0	1.08%

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for China			**410,831,279**	**380,086,344**	**1,157,081**	**30.96%**
Greece						
Mytilineos SA	Capital Goods	93,179	2,968,615	3,441,026	0	0.28%
Jumbo SA	Consumer Discretionary Distribution & Retail	104,085	3,165,381	2,865,200	0	0.23%
Greek Organisation of Football Prognostics SA	Consumer Services	169,458	2,878,424	2,845,501	0	0.23%
Total for Greece			**9,012,421**	**9,151,727**	**0**	**0.74%**
India						
Mahindra & Mahindra Ltd.	Automobiles & Components	512,732	7,490,239	9,596,601	0	0.78%
Tata Motors Ltd.	Automobiles & Components	1,085,278	7,617,513	8,236,174	0	0.67%
Bajaj Auto Ltd.	Automobiles & Components	121,126	7,069,676	7,386,037	0	0.60%
JK Tyre & Industries Ltd.	Automobiles & Components	563,024	1,887,874	1,884,854	0	0.15%
Bank of Baroda	Banks	5,549,647	8,744,413	14,298,279	0	1.16%
State Bank of India	Banks	752,522	4,426,689	5,424,076	0	0.44%
Bharat Electronics Ltd.	Capital Goods	3,258,368	3,964,190	5,426,608	0	0.44%
NCC Ltd.	Capital Goods	1,687,712	3,088,997	3,151,202	0	0.26%
ABB India Ltd.	Capital Goods	46,664	2,510,943	2,302,961	0	0.19%
Zomato Ltd.	Consumer Services	4,432,024	5,183,035	5,417,192	0	0.44%
Oil & Natural Gas Corp. Ltd.	Energy	6,976,560	14,862,807	16,117,930	0	1.31%
Coal India Ltd.	Energy	2,904,305	7,333,272	10,324,397	0	0.84%
Indian Oil Corp. Ltd.	Energy	5,298,620	5,865,949	5,803,254	0	0.47%
REC Ltd.	Financial Services	4,018,018	6,474,845	13,906,081	0	1.13%
Bajaj Finance Ltd.	Financial Services	98,229	8,476,297	9,239,290	0	0.75%
Shriram Finance Ltd.	Financial Services	317,386	5,347,518	7,335,810	0	0.60%
LIC Housing Finance Ltd.	Financial Services	633,088	3,522,161	3,540,101	0	0.29%
Muthoot Finance Ltd.	Financial Services	115,304	1,785,525	1,738,420	0	0.14%
Manappuram Finance Ltd.	Financial Services	686,666	1,170,955	1,239,106	0	0.10%
ITC Ltd.	Food Beverage & Tobacco	2,888,168	9,886,640	15,456,196	0	1.26%
Varun Beverages Ltd.	Food Beverage & Tobacco	1,102,898	8,725,919	12,560,151	0	1.02%
Nestlé India Ltd.	Food Beverage & Tobacco	6,379	1,739,860	1,728,918	0	0.14%
Max Healthcare Institute Ltd.	Health Care Equipment & Services	0	0	0	4,401	0.00%

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Colgate-Palmolive (India) Ltd.	Household & Personal Products	120,724	2,899,780	2,915,636	0	0.24%
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	715,345	7,084,535	7,876,516	0	0.64%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	104,382	6,294,432	7,022,802	0	0.57%
NATCO Pharma Ltd.	Pharmaceuticals & Biotechnology	222,417	2,340,257	2,338,370	0	0.19%
Zensar Technologies Ltd.	Software & Services	377,750	2,417,557	2,353,624	0	0.19%
Tanla Platforms Ltd.	Software & Services	93,729	1,184,310	1,171,143	0	0.10%
InterGlobe Aviation Ltd.	Transportation	104,429	3,103,713	2,994,492	0	0.24%
Ntpc Ltd.	Utilities	3,951,431	8,136,795	11,684,240	0	0.95%
Power Grid Corp. of India Ltd.	Utilities	4,158,024	9,153,866	10,001,840	0	0.81%
GAIL (India) Ltd.	Utilities	4,848,816	6,032,488	7,263,772	0	0.59%
Total for India			**175,823,050**	**217,736,072**	**4,401**	**17.68%**
Indonesia						
PT Bank Mandiri (Persero) Tbk	Banks	9,354,300	2,522,283	3,646,694	0	0.30%
PT Astra International Tbk	Capital Goods	13,743,300	6,326,679	5,535,558	0	0.45%
PT Adaro Energy Indonesia Tbk	Energy	23,446,200	4,518,362	4,323,628	0	0.35%
United Tractors Tbk Pt	Energy	1,283,700	2,380,233	2,346,459	0	0.19%
PT Indo Tambangraya Megah Tbk	Energy	1,112,900	2,257,033	2,086,462	0	0.17%
PT Indofood Sukses Makmur Tbk	Food Beverage & Tobacco	4,379,400	1,903,034	1,877,291	0	0.15%
PT Perusahaan Gas Negara Tbk	Utilities	30,575,400	3,696,725	2,720,231	0	0.22%
Total for Indonesia			**23,604,349**	**22,536,323**	**0**	**1.83%**
Kuwait						
Mobile Telecommunications Co. KSC	Telecommunication Services	1,714,543	3,129,189	2,701,771	0	0.22%
Total for Kuwait			**3,129,189**	**2,701,771**	**0**	**0.22%**
Mexico						
Vista Energyb De Cv - ADR	Energy	162,778	3,525,834	4,946,823	0	0.40%
Fibra Uno Administración SA de CV	Equity Real Estate Investment Trusts (REITs)	2,592,300	3,606,564	4,348,220	0	0.35%
Coca-Cola Femsab De Cv - ADR	Food Beverage & Tobacco	52,093	3,099,102	4,086,175	0	0.33%
Kimberly-Clark de México SAB de CV	Household & Personal Products	1,898,200	4,162,466	3,790,174	0	0.31%
Grupo Aeroportuario del Centro Norte SAB de CV	Transportation	178,900	1,969,089	1,950,261	0	0.16%
Total for Mexico			**16,363,056**	**19,121,653**	**0**	**1.55%**

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Poland						
Polski Koncern Naftowy ORLEN SA	Energy	146,646	2,316,158	1,972,055	0	0.16%
Jastrzebska Spólka Weglowa SA	Materials	148,599	2,106,136	1,498,569	0	0.12%
Total for Poland			**4,422,294**	**3,470,624**	**0**	**0.28%**
Qatar						
Ooredoo QPSC	Telecommunication Services	928,282	2,374,894	2,726,191	0	0.22%
Total for Qatar			**2,374,894**	**2,726,191**	**0**	**0.22%**
Russia						
Sberbank Of Russia Pjsc - ADR	Banks	790,503	10,650,571	0	0	0.00%
Gazprom Pjsc - ADR	Energy	4,239,823	23,858,428	0	0	0.00%
Lukoil Pjsc	Energy	172,525	0	0	0	0.00%
Total for Russia			**34,508,999**	**0**	**0**	**0.00%**
Saudi Arabia						
Bawan Co.	Capital Goods	243,109	2,464,203	2,132,620	0	0.17%
Leejam Sports Co. JSC	Consumer Services	82,111	3,113,548	3,113,276	0	0.25%
Saudi Aramco Base Oil Co.	Materials	167,463	6,341,048	6,644,135	0	0.54%
Elm Co.	Software & Services	30,494	3,377,424	6,341,991	0	0.51%
Arabian Internet & Communications Services Co.	Software & Services	25,725	2,452,324	2,192,193	0	0.18%
Etihad Etisalat Co.	Telecommunication Services	364,658	4,018,729	4,331,617	0	0.35%
Saudi Electricity Co.	Utilities	306,637	2,092,066	1,558,347	0	0.13%
Total for Saudi Arabia			**23,859,342**	**26,314,178**	**0**	**2.14%**
South Africa						
Truworths International Ltd.	Consumer Discretionary Distribution & Retail	443,233	1,366,810	1,799,809	0	0.15%
Total for South Africa			**1,366,810**	**1,799,809**	**0**	**0.15%**
South Korea						
Kia Corp.	Automobiles & Components	441,298	20,721,879	26,620,466	0	2.16%
Hyundai Mobis Co., Ltd.	Automobiles & Components	27,038	4,801,435	4,818,911	0	0.39%
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Automobiles & Components	104,836	3,079,118	3,076,557	0	0.25%
Hana Financial Group, Inc.	Banks	343,486	8,817,298	10,805,529	0	0.88%
KB Financial Group, Inc.	Banks	148,814	5,492,978	6,098,573	55,141	0.50%
HANWHA AEROSPACE Co., Ltd.	Capital Goods	113,011	9,142,517	8,760,153	0	0.71%

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
LS Corp.	Capital Goods	87,762	5,118,925	6,607,840	0	0.54%
Samsung Engineering Co., Ltd.	Capital Goods	233,992	5,259,180	5,245,485	0	0.43%
Doosan Bobcat, Inc.	Capital Goods	123,226	5,021,878	4,657,274	0	0.38%
GS Holdings Corp.	Capital Goods	123,570	4,100,195	3,653,804	0	0.30%
Hyundai Doosan Infracore Co., Ltd.	Capital Goods	430,878	3,606,095	3,384,695	0	0.27%
Hyundai Electric & Energy Systems Co., Ltd.	Capital Goods	68,474	2,763,487	3,379,553	0	0.27%
LX International Corp.	Capital Goods	145,911	3,415,170	3,087,120	0	0.25%
Hanwha Corp.	Capital Goods	153,067	4,631,468	2,716,729	0	0.22%
Daewoo Engineering & Construction Co. Ltd.	Capital Goods	719,382	2,514,297	2,241,738	0	0.18%
DI E&C Co., Ltd	Capital Goods	96,179	3,993,843	2,220,228	0	0.18%
Youngone Corp.	Consumer Durables & Apparel	76,206	2,980,015	2,730,517	0	0.22%
LG Electronics, Inc.	Consumer Durables & Apparel	24,611	2,072,037	1,840,262	0	0.15%
Samsung Securities Co., Ltd.	Financial Services	123,681	3,264,138	3,368,369	0	0.27%
Korea Investment Holdings Co., Ltd.	Financial Services	68,461	2,858,585	2,693,997	0	0.22%
KIWOOM Securities Co., Ltd.	Financial Services	32,803	2,351,115	2,294,800	0	0.19%
Nongshim Co., Ltd.	Food Beverage & Tobacco	8,120	2,661,335	2,846,272	0	0.23%
Classys	Health Care Equipment & Services	102,333	2,957,179	2,870,390	0	0.23%
DB Insurance Co., Ltd.	Insurance	83,552	4,523,673	5,535,459	0	0.45%
Samsung Fire & Marine Insurance Co., Ltd.	Insurance	27,056	4,801,370	5,223,127	0	0.42%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	171,902	4,639,198	4,133,852	0	0.34%
Samsung Life Insurance Co., Ltd.	Insurance	66,036	3,567,170	3,440,293	0	0.28%
OCI Holdings Co. Ltd.	Materials	58,924	5,860,684	4,257,514	0	0.35%
JYP Entertainment Corp.	Media & Entertainment	78,828	5,624,797	6,560,237	0	0.53%
LX Semicon Co., Ltd.	Semiconductors & Semi Equipment	31,422	2,451,287	1,930,402	0	0.16%
DB HITEK Co., Ltd.	Semiconductors & Semi Equipment	45,669	1,835,308	1,651,584	0	0.13%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	734,287	31,581,582	37,220,417	200,137	3.04%
SOLUM Co. Ltd.	Technology Hardware & Equipment	113,213	2,529,393	2,584,082	0	0.21%
Korean Air Lines Co., Ltd.	Transportation	334,701	5,976,476	5,394,803	0	0.44%
Hyundai GLOVIS Co., Ltd.	Transportation	32,363	4,786,847	4,422,512	0	0.36%
HMM Co., Ltd.	Transportation	165,649	2,430,813	1,996,037	0	0.16%
Total for South Korea			**192,232,765**	**200,369,582**	**255,278**	**16.29%**

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Taiwan						
Pou Chen Corp.	Consumer Durables & Apparel	3,376,000	3,608,223	2,996,310	0	0.24%
Makalot Industrial Co., Ltd.	Consumer Durables & Apparel	233,000	2,351,226	2,425,241	0	0.20%
International Games System Co., Ltd.	Media & Entertainment	234,000	4,300,730	4,726,321	0	0.38%
Lotus Pharmaceutical Co., Ltd.	Pharmaceuticals & Biotechnology	569,000	5,112,446	4,203,978	0	0.34%
Bora Pharmaceuticals Co., Ltd.	Pharmaceuticals & Biotechnology	89,754	1,256,189	1,785,043	0	0.14%
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semi Equipment	3,119,000	57,575,319	50,533,201	292,561	4.13%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Semiconductors & Semi Equipment	151,301	5,953,357	13,148,057	75,566	1.07%
United Microelectronics Corp.	Semiconductors & Semi Equipment	5,775,000	9,506,242	8,086,306	0	0.66%
King Yuan Electronics Co., Ltd.	Semiconductors & Semi Equipment	2,408,000	3,971,388	5,669,305	0	0.46%
Novatek Microelectronics Corp.	Semiconductors & Semi Equipment	417,000	5,396,552	5,464,321	0	0.44%
Fitipower Integrated Technology, Inc.	Semiconductors & Semi Equipment	617,350	4,996,979	5,297,500	0	0.43%
Alchip Technologies Ltd.	Semiconductors & Semi Equipment	55,000	2,975,671	4,583,262	22,257	0.37%
Sitronix Technology Corp.	Semiconductors & Semi Equipment	485,000	2,723,450	4,184,337	0	0.34%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	955,000	3,304,411	3,638,884	0	0.30%
Powertech Technology, Inc.	Semiconductors & Semi Equipment	691,000	2,382,330	2,172,720	0	0.18%
Global Mixed-Mode Technology, Inc.	Semiconductors & Semi Equipment	141,000	1,151,852	1,140,038	0	0.09%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	5,299,298	15,655,147	17,073,062	0	1.39%
Quanta Computer, Inc.	Technology Hardware & Equipment	1,204,000	3,710,155	8,932,885	0	0.73%
Lite-On Technology Corp.	Technology Hardware & Equipment	1,758,202	6,803,891	6,617,665	0	0.54%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	513,019	2,363,687	5,419,355	0	0.44%
ASUSTek Computer, Inc.	Technology Hardware & Equipment	447,000	5,437,360	5,081,984	0	0.41%
Wistron Corp.	Technology Hardware & Equipment	1,563,000	2,933,967	4,914,561	0	0.40%
Sercomm Corp.	Technology Hardware & Equipment	1,234,000	3,859,304	4,701,972	0	0.38%
Compal Electronics, Inc.	Technology Hardware & Equipment	3,669,000	3,605,951	3,489,360	0	0.28%
Arcadyan Technology Corp.	Technology Hardware & Equipment	692,000	2,908,904	3,462,090	0	0.28%
Gigabyte Technology Co., Ltd.	Technology Hardware & Equipment	394,000	1,867,391	3,435,851	0	0.28%
Simplo Technology Co., Ltd.	Technology Hardware & Equipment	163,000	1,692,412	1,691,579	0	0.14%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	1,804,000	11,976,422	6,482,675	0	0.53%
Total for Taiwan			**179,380,954**	**191,357,866**	**390,384**	**15.57%**

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Thailand						
Krung Thai Bank Public Co., Ltd.	Banks	8,847,000	3,723,249	4,616,354	0	0.37%
Bangchak Corp. Public Co. Ltd.	Energy	2,354,600	2,432,391	2,651,249	0	0.22%
Bangkok Dusit Medical Services Public Co. Ltd.	Health Care Equipment & Services	5,627,500	4,239,692	4,134,174	0	0.34%
AP (Thailand) Public Co. Ltd.	Real Estate Management & Development	8,157,700	2,687,898	2,643,621	0	0.21%
Sansiri Public Co. Ltd.	Real Estate Management & Development	45,269,400	2,257,922	2,101,072	0	0.17%
Total for Thailand			**15,341,151**	**16,146,471**	**0**	**1.31%**
Turkey						
Koç Holding A.S.	Capital Goods	1,589,927	5,822,716	8,507,835	0	0.69%
Türk Traktör ve Ziraat Makineleri AS	Capital Goods	71,738	2,531,050	2,305,350	0	0.19%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	510,815	5,262,432	4,984,243	0	0.40%
Migros Ticaret AS	Consumer Staples Distribution & Retail	207,459	1,790,796	2,763,598	0	0.22%
Türk Hava Yollari AO	Transportation	606,665	1,363,418	5,366,269	0	0.44%
Total for Turkey			**16,770,412**	**23,927,294**	**0**	**1.94%**
United Arab Emirates						
Emirates NBD Bank PJSC	Banks	1,019,921	3,752,738	4,942,648	0	0.40%
Multiply Group PJSC	Capital Goods	4,252,199	3,781,004	4,630,701	0	0.38%
Total for United Arab Emirates			**7,533,742**	**9,573,349**	**0**	**0.78%**
Futures						
Multi-National Emerging					**UNREALIZED GAIN/LOSS**	
Msci Emgmkt Dec23	Other	491	0	-579,397	0	-0.05%
Total for Multi-National Emerging			**0**	**-579,397**	**0**	**-0.05%**

Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
		Equity Market Value		1,192,391,180		96.83%
		Equity Accrued Income		1,914,977		0.16%
Total for Equity			**1,179,321,865**	**1,194,306,156**		**96.98%**
Total for Cash & Equivalents			**37,754,567**	**37,754,567**		**3.07%**
Total for Futures				**-579,397**		**-0.05%**
Total Portfolio Assets				**1,231,481,327**		**100.00%**

Exposure Report

NAME	CONTRACTS	NOTIONAL MARKET VALUE	NOTIONAL EXPOSURE
Msci Emgmkt Dec23	**491**	**23,457,525**	**1.9%**

Futures notional exposure is not included in the total portfolio weight in the Fund Holdings report. Unrealized Gain/Loss is reflected as the % weight in the portfolio.

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. Holdings are subject to change.

Fund Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses . This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

Risk Disclosure

Mutual fund investing involves risk, including possible loss of principal. 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. There is no assurance that a Fund will achieve its stated objectives.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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Causeway Capital Management LLC serves as investment adviser for Causeway Emerging Markets Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

Additional Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios. For example, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The COVID-19 pandemic has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19, including new variants, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact clients'

portfolios. Similar consequences could arise as a result of the spread of other infectious diseases.

On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), an agreement that governs certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. Management Risk
Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk
The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk
Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk
Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Foreign and Emerging Markets Risk
Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

• The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of

Fund Disclosures

payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.

• Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.

• The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.

• Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.

• Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques.

• Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.

• Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.

• If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).

• Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

• The costs of foreign securities transactions tend to be higher than those of U.S. transactions.

• International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.

• The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client

account may be forced to sell these restricted securities and incur a loss as a result.

• Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

7. Small and Medium Capitalization Companies Risk

The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

BEYOND THE HYPE:
UNDERSTANDING AI AND THE OPPORTUNITIES

Stephen Amsterdam

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WHITEPAPER | JULY 2023

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SINCE 1992

Innovation Starts Small…

One of the most prevalent investor discussions so far in 2023 has been the recognition of the potential benefits – and risks - of Artificial Intelligence (AI).

The topic has, unsurprisingly, created debate regarding where the potential for investment lies and whether the winners have already been decided. In this paper, we briefly articulate Emerald's position on the topic of AI and discuss areas of opportunity across the entirety of the capital spectrum.

- Many investors mistakenly believe AI will be dominated by Large-and-Mega-Cap Companies. Emerald believes that while this is true in some segments, small-and-mid-cap companies will see substantial opportunities as well.
- To understand the landscape, investors must first realize what AI is, and isn't.
- The emergence of AI will create a need for a new ecosystem to support its growth – across hardware, software, systems, and infrastructure.
- The application of AI for productivity enhancement will have broad-reaching implications across a myriad of industries and will potentially cause meaningful market share shifts among incumbents.
- Emerald believes that only through proven, fundamental, bottom-up research can investors successfully navigate the rapidly changing investment landscape of AI for both identifying the beneficiaries as well as avoiding the endangered.

Artificial Intelligence – Beyond Large- and Mega- Cap

Investment opportunities within artificial intelligence (AI) have become a major topic of discussion throughout the investment community and society at large. Clearly, there will be significant amounts of capital invested, created, and squandered as the AI investment cycle evolves. Many investors believe that due to the enormous computing power required to create AI systems, investment opportunities in AI are limited to 1) venture-backed "unicorns" (inaccessible to most investors) and 2) large-or-mega-cap public companies. Throughout Emerald's 30+ year history, we have steadfastly believed small-cap equities are a worthy investment vehicle for leveraging emerging secular trends – something which many investors mistakenly ignore. We contend AI is no different.

To unpack the reasoning behind this assertion, it is important to: understand what AI is (and isn't); know how it differs from traditional software; break down the elements of an AI system; and look at how those systems are implemented.

AI – WHAT IS IT?

In broad terms, AI systems are another evolutionary step in programming. Traditional software is highly structured such that every input, action, computation, and process is mapped and codified by rules written into the program. This necessitates potentially millions of lines of code and very precise instructions for even relatively simple operations. AI, by contrast, uses comparatively few instructions and algorithms which "learn" through exposure to vast amounts of data. We will not attempt to delve into the philosophical debate and ramifications of true artificial intelligence vs simulated intelligence, and while we believe ethical considerations for a technology as powerful as AI are highly relevant, we assert the breathtaking current capabilities of AI represent highly sophisticated, simulated intelligence and not true sentient intelligence.

AI systems can largely be grouped into variations of two main types: 1) a specialized, application-specific model that enables a method to solve a particular problem or 2) a "large language model (LLM)" that utilizes a massive database of text to broadly approximate general intelligence. The creators of either type of model amass a database of information (images, documents, experimental results, etc.) that are believed to be at least somewhat relevant to the model's stated goal. That data is then fed into a series of algorithms which identify and gauge correlations between millions/billions of variables. The model is then exposed to new data, and the model's output is evaluated, creating a feedback loop that further enhances the model. This process is generally referred to as "Training." Introducing new information to an AI model is known as "Inferencing" and the cycle of training/inferencing is repeated continuously while the model continues to evolve, learning from each new interaction. As the point cloud becomes more

complex, the answers give the appearance of becoming more "intelligent," but in the absence of a good correlation within the model, systems still provide an output that oftentimes bears no relevance to the input query and are known as "hallucinations."

At the heart of any AI system is a processing core; these are highly specialized processors capable of handling billions of variables to produce astonishingly precise outputs that create the appearance of "intelligence." These processors are unique in a number of ways – they are immensely complex and built at the most demanding processing nodes with transistor counts measuring in the hundreds of billions per server; they are remarkably power hungry, using 3X-5X the amount of power versus a traditional datacenter server (with roadmaps articulating as much as 10X); they are interconnected with other AI servers at breathtakingly high data rates, requiring an evolution in communication speeds; and they utilize memory in unique ways, requiring more immediate memory access than traditional systems.

OPPORTUNITIES FOR TODAY AND TOMORROW

We are not going to attempt to speculate on the greatly debated societal implications of AI running amok or the risk of causing an "extinction-level" cataclysm, but we acknowledge that AI stands to impact almost every aspect of our world. Most people don't realize they already interact with multiple forms of AI on a near-daily basis. For example, Siri, Google, Bing, Meta, YouTube, Spotify, TikTok, and other popular sites/apps utilize some form of AI for their recommendation engines to maximize users' engagement, thereby maximizing advertising revenue and consumer spend. In addition, companies use AI to create imagery for advertising, students utilize AI for "help" with homework and tests, lawyers implement AI for drafting basic documents, and it is estimated that over 75% of programmers currently use AI tools with >30% of newly written code suggested by AI (many contend a good deal of those suggestions do not work, but the trend is undeniable).

Discussions regarding unmanned systems used for military and defense applications are ongoing, and while none have been officially fielded by the US Department of Defense, there are numerous experimental systems that are able to exercise some form of autonomy in a combat situation. Given the cost of manned systems, the sophistication of peer adversaries, and the desire to protect the warfighter, it is almost a foregone conclusion that AI in the battlespace will become a reality over time.

Emerald's life-sciences analysts posit there is the potential for machine learning and/or AI bio-simulation to help drug development by accelerating the process of active molecule discovery, finding potential new applications or combinations of existing drugs, and simulation of some preclinical and toxicological studies. All three of these approaches have been aided by

computational efforts in the past, and AI should accelerate that progress. We would point out that the Food and Drug Administration (FDA) will likely be very slow to adopt AI-driven approaches by virtue of the fact that it is an organization focused on patient safety. Even so, we believe investment opportunities will emerge over time.

As an active growth manager, Emerald is keenly focused on transformational technologies that can disrupt the status quo in a particular industry. Machine learning/AI represents a technology capable of disrupting the status quo for multiple industries. There is no debate that AI and the applications it enhances are secular growth markets for the foreseeable future. Historically, these are the types of moments where small, disruptive, pure-play technology companies can become market share leaders and displace larger incumbents.

OPPORTUNITIES LIE BEYOND LARGE-AND-MEGA-CAPS

Today, when investors talk about AI, most are focused on either the companies building large language models attempting to recreate general intelligence, or companies focused on designing the processors themselves. We concur that the capital required to create and run these large language models, as well as the semiconductor chips necessary to perform the calculations, is such that most smaller capitalization companies will not be able to become leaders in those specific segments. However, we strongly contend that while these models/processors are critically important to the overall success of AI, those segments will not be the only investable trends as the AI market evolves; indeed, opportunities exist across the entire market cap spectrum. As a general reminder, the capital spending (Capex) and cost-of-goods-sold (CoGS) of large- and mega- cap companies represents revenue for mid- and small-cap firms.

AI-focused workloads are causing a fundamental re-architecting of the datacenter in its entirety. This change is the result of multiple factors – all of which create opportunities within smaller, often pure-play companies. While by no means a comprehensive list, below we highlight some potential examples of system(s), hardware, and infrastructure investments advantaged by the growth of AI:

- The chips required for AI are some of the most complex designs ever imagined and require the most advanced manufacturing methods, as well as a significantly increased reliance on complex packaging technologies. The emergence of generative AI has accelerated advanced packaging adoption and newer heterogeneous packaging technologies. Thus, while semiconductor packaging and test has historically been a highly cyclical industry, AI may add a secular growth driver that could amplify a cyclical recovery in 2024 after 2023's pronounced contraction.
- An AI server is a specialized piece of equipment. Many of the larger AI companies require highly customized server designs for their AI systems. This creates an opportunity for

contract manufacturers with requisite hardware engineering skills to gain significant market share. For many large AI companies, supply chain relationships, and flexibility to rapidly design, customize, optimize, and produce AI systems is of paramount importance during this early stage of the market.

- The power requirements of an AI server are multiple times greater than a typical server due to the immense computational load. Power is becoming THE fundamental requirement of a datacenter, and the availability of power is the gating factor of datacenter growth. Requirements for power per rack are increasing dramatically, but space allocated per rack is largely unchanged. The heat generated by AI servers causes multiple issues and thus cooling becomes a more meaningful problem as density and heat increase. In response, power supplies are being redesigned to utilize more efficient compound semiconductors that can deliver more power and generate less heat while cooling technology is evolving to better handle operating temperature limitations.
- Datacenter operators are faced with demand that is forecast to meaningfully outstrip current capacity due to the proliferation of AI applications and the additional power requirements. McKinsey estimated that in the US alone, 35GW of total datacenter capacity will be needed in 2030 versus just 17GW in place in 2022. Whether this goal is achievable is subject to debate, but the demand for datacenter power is undeniable, which is leading to a potential investment cycle in datacenter operators that desire to build AI-optimized datacenters with power, cooling, and reliability requirements specific to batch-AI workloads (as opposed to mission critical, low latency workloads).
- Beyond power and cooling, the infrastructure of a datacenter is evolving to accommodate the higher bandwidth requirements of machine learning and AI. Optical technology is transitioning to higher speeds and potentially coherent light to better manage bandwidth requirements. Debate continues regarding a transition from direct-attach copper cables to either active copper or optical, which may present yet another infrastructure investment opportunity.

Memory and memory architectures are expected to undergo an evolutionary step to accommodate the requirements of AI, and although the timing is somewhat uncertain, a transition to a new technology potentially brings with it both a product and IP investment cycle.

APPLICATIONS OF AI IN THE MARKETPLACE

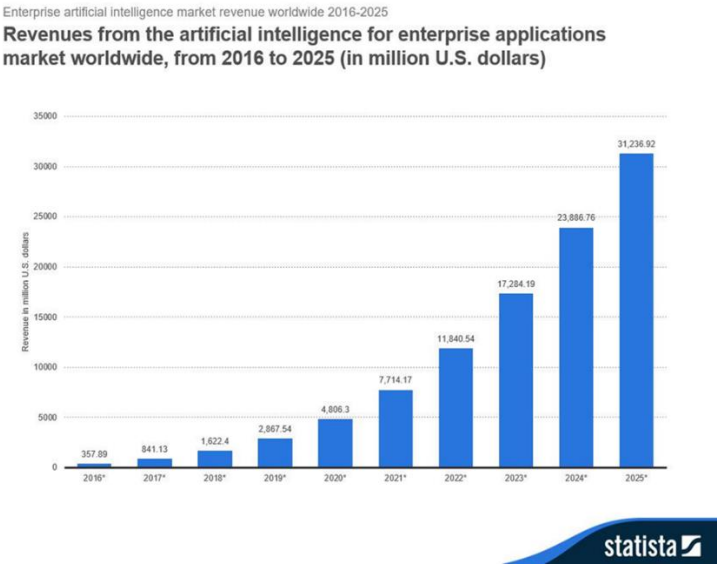
Below we discuss some examples of software and services that may be advantaged by AI as well as some examples of industries potentially jeopardized by the proliferation of AI. Importantly, we believe the ability to proactively identify segments at risk from AI is a benefit increasingly unique to active, research-based managers.

We believe that applications utilizing artificial intelligence will continue to evolve over the next several years. As mentioned previously, most people have already interacted directly with some form of AI through a recommendation engine, virtual assistant, or chatbot; however, the influence of AI in applications is dramatically more far-reaching.

Many enterprise software vendors have already integrated some AI functionality into their products to help provide advanced analytics, sentiment analysis, or text generation. At this point, most AI integration has been focused on maintenance automation and process optimization, but its use is expected to proliferate broadly.

IT Services and software development, not surprisingly, have been early adopters. Many have begun to use AI to facilitate better software development using machine learning and predictive analytics, enabling developers to predict and fix bugs, test software more efficiently, and understand user behavior.

Adoption of AI is not limited to traditional technology companies. Firms are using AI internally to increase efficiency by automating routine tasks such as data entry, billing and collections, and customer relationship management. The financial services, legal, and real estate industries are beginning to accept AI's ability to provide drafts of basic documents. The power of AI-enabled predictive analytics also extends into industrial use cases where they can be applied toward preventative maintenance, which will lead to lower maintenance costs and downtime. According to a recent Ernst & Young survey, 92% of oil and gas companies worldwide are investing in AI or planning to do so in the next two years. And the impact of AI is already evident, as 50% of oil and gas executives are using it to solve challenges across their organization to address subsurface, drilling, and production workflows. A recent study from Statista (shown below) illustrates the anticipated growth from AI-enabled enterprise applications worldwide through 2025.



Generative AI models (ChatGPT being the most well-known example) hold immense potential in revolutionizing content creation by autonomously generating novel and high-quality content, mimicking human-like creativity based on learned data patterns. This technology can reduce manual workload and accelerate dynamic content creation and personalization in fields like digital marketing, entertainment, design, and journalism. The ability to rapidly and convincingly create stylized images based on consumer sentiment, summarize large volumes of text, and create realistic voice-overs can provide enormous efficiency within the entertainment, journalism, marketing, and graphic design segments.

CHALLENGES AND CONCERNS

It is important to recognize, however, these efficiencies can carry risks – and costs. The efficiencies AI could potentially deliver may well come with meaningful dislocations in the job market within those industries. Impacts have already been felt in the education technology sector as AI homework assistance proliferates. As an aside, this impact occurred even given the current limitations of AI technology, where in the absence of a direct "answer," the system will "hallucinate" and essentially make one up. As compelling as the thought of AI is, users must be able to trust the output it provides or its application to high-value problems may be more limited.

The "hallucination" problem notwithstanding, AI faces several potential issues as its evolution continues. One of the most direct challenges is the nature of the data used to "train" the system. In traditional programming "garbage-in garbage-out" referred to the program itself. In the case of AI, if the training data is corrupted, incorrect, or intentionally misleading, the model would provide incorrect, incoherent, biased, or dangerous responses. Additionally, there is an ever-present risk of AI being used for cyberattacks, through some form of coordinated attack, or simply a prolific

misinformation campaign. Data protection and integrity, already important across the IT spectrum, will become increasingly so. Lastly, AI (at least to this point) has grown unfettered by regulation. Whether a technology like AI should evolve without guardrails is a subject for debate at another time, investors (and society) must accept the reality that in the face of AI's power, regulation of some kind in the future is probable.

WE WILL SAY "WE REMEMBER WHEN...."

Investors (and society in general) from different eras remember certain moments from their past when they saw their world change. Whether that moment was represented by the fax machine, the cellphone, the personal computer, the iPod, or the Internet, the timeline would be denoted by "before the..." and "after the...." We believe that machine learning and AI are delivering that moment right now. Listening to the headlines, it is easy to conclude the winners in the AI race have already been decided, and they are the large- and mega-cap names we have come to expect. Investment opportunities are not limited to large language models or processing chips and Emerald contends there are AI-exposed investment opportunities across the entirety of the capitalization spectrum, and many remain unrecognized, with their market opportunity just emerging. AI systems are driving innovation and technological evolution to support the infrastructure required - and those innovations span materials, semiconductor packaging, power, cooling, datacenters, communications, and others. The ability of AI to deliver advanced analytics across a myriad of industries, as well as providing potentially dramatic efficiency gains to vertical applications, will drive market share shifts that have yet to occur; and there will certainly be winners and losers. Emerald continues to assert that through active, bottom-up, fundamental research can investors proactively identify these growth opportunities that rarely get the name recognition of their large- and mega- cap brethren.

AI VIA EA: THE EMERALD ADVANTAGE

As a firm with over 30 years of experience in fundamental, bottom-up, small-cap growth research, we believe our team of analysts and portfolio managers have demonstrated our ability to proactively identify AI beneficiaries and deliver related investment opportunities to our clients across small, mid, and all cap portfolios, and we expect to continue to deliver on our clients' behalf as AI evolves and proliferates further into our daily lives.

IMPORTANT DISCLOSURE

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Research Analyst

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INTERNAL REPORT

BridgeBio Pharma

May 24, 2023
Terry Smith PhD, MBA

(BBIO-Nasdaq)
Initial Report

Current Price	$16.42
52-week High	$28.63
52-week Low	$15.65
Price Target	$30.00

Rating	Buy
Shares Out	74.6M
Market Cap	1,225.1M
Avg. Daily Vol	1,403.6K

FY23 EPS	-$4.06
EPS Growth Rate	NM
FY23 PE	NM
FY23 PEG	NM

Book Value/Share	$2.54
Cash/Share	-$3.12
Insider Ownership	27%
Institution Ownership	78%

Business Description

BridgeBio Pharma, based in Palo Alto, CA, is a late-clinical stage biopharmaceutical company focused on delivering therapies for patients with genetic diseases. Their robust pipeline covers an array of verticals, including precision cardiorenal, mendelian disorders, precision oncology, and gene therapies. The company anticipates eight Phase III readouts over the next five years, with five expected to enable entry into $1B+ markets.

Competitive Advantages

- **Infigratinib for achondroplasia has best in class potential**– Infigratinib is in Phase II clinical development for the treatment of achondroplasia. Infigratinib is an inhibitor of FGFR 1, 2, and 3. Achondroplasia is the most frequent cause of disproportionate short stature and is the result of mutations in the FGFR3 gene that causes constitutive activity and excessive expression of chondrocyte proliferation in the growth plate of long bones.
    - There are an estimated 10k treatable patients in the US and EU with achondroplasia, and another 7-10k with hypochondroplasia (the result of an FGFR3 activating mutation at N540K). Should Biomarin and BridgeBio be able to open the hypochondroplasia market, it would double the TAM to $6B.
    - Infigratinib is a once-daily oral drug that inhibits the mutated FGFR3 receptor, stimulating bone growth. Early data suggests that it is superior to BioMarin's daily subcutaneous injection vosoritide. If approved, we expect infigratinib would take majority share from vosoritide, resulting in a $2B peak sales opportunity at a $330k US list price. Superiority is a major selling point in this market as these drugs only work when the growth plates are open. Theoretically, more rapid growth will result in increased adult height.
    - The recently completed phase 2 PROPEL2 study included ten patients in a high-dose cohort of 0.25mg/kg once daily to assess the mean increase in baseline in annualized height velocity (AHV) at six month follow up. On average, the mean change in AHV at six months was +3.38cm/year which compares to the 2.01cm/year of vosoritide at six months in phase 2 and declined to 1.57 in phase 3. The safety profile remained clean in the high dose cohort with no drug related TEAEs in the cohort. In addition, patients treated with infigratinib at 0.25mg/kg are starting to show upper body:lower body 'normalization' which vosoritide has been unable to show.
    - Infigratinib was approved as a cancer medicine and withdrawn from the market by BridgeBio. It was used at a dose of 125mg/day. The achondroplasia dose is 0.25mg/kg which is approximately 7mg/day. There is composition of matter IP in the US until 2033 and additional patents filed that would protect the drug until 2040.
- **Encaleret provides a superior solution to patients with ADH1** – ADH1 is caused by a mutation of the CASR gene that results in increased sensitivity to extracellular calcium, causing suppression of parathyroid hormone at normal calcium concentrations. This leads to hypocalcemia, hyperphosphatemia, and greater calcium concentration in the urine which is associated with long-term kidney complications. Traditional therapies for ADH1 increase calcium secretion, promoting kidney calcification. The company estimates that there are 4k symptomatic and identified patients in the US.
    - The ongoing phase 2b trial enrolled 13 patients with ADH1 and revealed normalized mean values of blood calcium, urinary calcium, and blood PTH by day 5 and treatment. These benefits were sustained for 24 weeks at which 92% of patients achieved normal blood calcium levels in the absence of standard of care and 77% had achieved normal 24-hour urinary calcium excretion.
    - A phase 3 open label, two-arm clinical study was initiated in December 2022 and will compare the effects of encaleret to standard of care over 24 weeks in 45 ADH1 patients. Following a SoC maintenance

period, participants will be randomized 2:1 to the encaleret or SoC doses and will undergo 20-week titration followed by a 4-week maintenance period. The primary endpoint is normalization of urine and serum calcium levels. Topline data is expected in early 2024.

- **Acoramadis for ATTR-cardiomyopathy**– ATTR-CM affects 200k patients in the United States. ATTR-CM is caused by the buildup of transthyretin protein in the left ventricle of the heart, causing the walls to stiffen such that it can no longer properly relax and fill with blood. As the disease progresses, protein aggregation can become so severe that the chamber is unable to adequately pump blood resulting in heart failure. Tafamadis is approved and Alnylam hopes to have a second drug approved later this year.
    - Like Tafamadis, Acoramadis stabilizes the disease causing TTR tetramer and inhibits its dissociation into monomers. Acoramadis was designed as a "super stabilizer" and is also 4x more potent than Tafamadis. Superior efficacy was expected.
    - The phase 3 study is called ATTRibute-CM and it enrolled 632 patients. It failed to show a difference in the six-minute walk test compared to placebo at twelve months in Part A of the study. Part B will read out next month and will follow patients for 30 months to look for a difference in all cause mortality and cardiovascular hospitalization. We believe it failed in Part A because the patients enrolled in the study were significantly earlier in their disease course than patients were in the Tafamadis study. These same patients are followed for 30 months, and we are uncertain if the trial will be able to detect a difference on the primary endpoint. We believe the drug is at least as good as Tafamadis, but again, the patients are not as sick and per management's recent public comments, the event rate is tracking in the low 20's as opposed to their expectation in the mid-30's at the start of the trial.
    - There were encouraging signs in part A of the study—namely that NT-proBNP remained stable on the drug arm while placebo deteriorated, serum TTR increased 38%, and there were 27% fewer treatment emergent adverse events leading to death on drug vs placebo with 6.2% of placebo patients dying vs 4.5% of acoramadis treated patients.
    - Tafamadis is a $3B drug that will go generic in the US in 2028 and in the EU in 2026. Pfizer estimates that 25-50% of scripts in the US do not get filled because it is a Medicare Part D drug and can have an out-of-pocket copay of $14k. This is estimated to be reduced to $2k as the IRA is implemented.

Assessment of Management

The company is led by Co-founder and CEO Neil Kumar. He has a background of successful business development at MyoKardia and was previously at Third Rock and McKinsey. He is very well connected in the industry and has crafted a very interesting pipeline at BridgeBio. The company has a large leadership team as there are several scientific verticals each with their own leadership. This will need to be streamlined if the company encounters setbacks.

Corporate governance is in-line with peers.

The company has a classified board of 14 members. Emerald believes the company should move to a de-classified board which is in-line with best practices.

KKR Genetic Disorder L.P. owns 19% of the company, a position they have held since the series A in 2016.

Growth Drivers

- **We believe Acoramidis data in July is a clearing event–** Following a disappointing miss on the 12-month 6-minute walking distance phase 3 endpoint, regulatory approval hinges on 30-month survival data. No one expects it to work yet most investors are expecting significant stock weakness. We justify a valuation in the 20's without acoramadis and believe that investors will be buyers on weakness once this trial is reported. If the trial is positive (and the delta is driven by survival), there could be 100% upside to the stock. We believe there is a 30% chance that this happens for reasons outlined in the "competitive advantages" section.
- **Infigratinib for achondroplasia** – The company presented six month data in June and will present longer data cuts showing the durability of effect through 2023 and 2024. They also plan to start phase 3 by year end 2023.
- **Infigratinib for hypochondroplasia** – The company will start a clinical trial to look for a signal in hypochondroplasia this year. More importantly, Biomarin is expected to release their phase 2 data with vosoritide this year and begin a phase 3 program. Both drugs work by inhibiting FGFR3 and we believe the market will appreciate that is vosoritide works, infigratinib is likely to work.

- **Encalaret** – Phase 3 data will read out in early 2024. We assume a 75% probability of success and believe there is no competition and 4,000 patients identified in the United States.
- **BBP-631 (AAV5 gene therapy for CAH)**– '631 is a gene therapy for congenital adrenal hyperplasia. The company has dosed four patients at two dose levels. To date, BridgeBio management sates that biomarkers are going the right direction. At the moment, this program is too early to include in our valuation, but if proof of concept is established, we would need to add this program. We expect some data later this year or early next year.

Issues / Risks

- We believe the company's debt situation is manageable, but if there are a string of pipeline failures, the $1.5B in debt could become problematic.
- Clinical risk across all programs. A safety problem with infigratinib would be most problematic. We believe the dose is about 1/15th the oncology dose and expect safety to be OK, but they have only treated twelve patients for six months at 0.25mg/kg.
- Regulatory risk—the path forward for any of BridgeBio's clincical candidates may not be as straightforward as we or the company believes.
- Intellectual property risk—we believe infigratinib has composition of matter protection to 2033 and the potential for new IP to be issued that would extend it to 2040. If BridgeBio is unable to protect their intellectual property, shares would be affected.

Summary and Recommendation

We recommend a small position in front of the acoramadis "part B" readout in July and would be interested in adding to our position if there is material stock weakness on the failure of that study.

We use a sum-of-the-parts analysis to value shares of BBIO at $30/share. For our price target calculation, we assume 170M shares outstanding, and include the $1.5B in debt they have on their balance sheet. Note the sum-of-the parts below equals $43.50/share. However, the $1.5B in debt and the incremental $1B they need to achieve profitability reduce the price target to $30/share. Should acoramadis fail, our price target would be $28 as that would remove ¼ of the burn.

- Infigratinib in achondroplasia: We assume a 75% probability of success, we assume $2.5B in peak sales for probability adjusted peak sales of $1.875B. We use a 3x multiple and discount it back five years to value this program at **$3.2B** ($18/share).
- Infigratinib in hypochondroplasia: We assume a 40% probability of success, we assume $3B in peak sales for probability adjusted peak sales of $1.2B. We use a 3x multiple and discount it back six years to value this program at **$1.8B** ($10.50/share).
- Encalaret for ADH1: We assume a 75% probability of success and assume $1.2B in peak sales for probability adjusted peak sales of $900M. We use a 3x multiple and discount it back four years at 12% to value this program at **$1.7B** ($10/share).
- Acoramadis in ATTR: We assume a 30% probability of success and $1.2B peak sales for probability adjusted peak sales of $400M. We use a 3x multiple and discount it back three years to value this program at **$850M** ($5/share).

EMERALD
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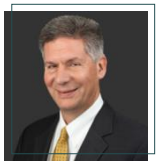
EMERALD DIVERSIFIED SMALL CAP GROWTH

SEASONALITY AND HIGHER LONG-TERM YIELDS LOWER THE BOOM ON EQUITIES

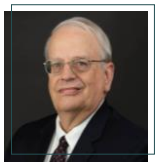
SINCE 1928, THE S&P 500 has closed in negative territory 52 times during September, more than any other month, according to Yardeni Research. With September of 2023 now in the record books, you can make that 53 times, with the last month of the third quarter certainly living up to its billing. The treasury market hit a tipping point as the collision of a persistently stronger labor market, waning disinflation resulting from the surge in oil prices, a rapidly widening fiscal deficit and increasing bond supply, propelled U.S. Treasury yields higher across the curve. The long-end of the curve hit escape velocity with the 10-year yield breaching 4.80% and the 30-year yield approaching 5.0%, levels for each not witnessed since 2007. As yields surged, equity and bond markets retreated, with the S&P 500 (-4.77%), the Russell 1000 (-4.70%), and the Russell 2000 (-5.89%) each declining mid-single digits, while the Bloomberg US Aggregate Government Treasury Long Index fell (-7.29%). The depth of the September market retrenchment pushed equity market returns for the third quarter into negative territory across all market capitalizations and styles.

KEY POINTS:

- ***The depth of the September market retrenchment pushed equity market returns for the third quarter into negative territory across all market capitalizations and styles.***
- ***The Emerald Small Cap Diversified Growth portfolio underperformed the Russell 2000 Growth Index for the third quarter driven by negative selection effect.***
- ***At the sector level, underperformance within the consumer discretionary and healthcare sectors more than offset the positive contribution to return from holdings within the basic materials and energy sectors.***
- ***As we enter the fourth quarter of 2023, the portfolio currently holds the largest active exposures in the healthcare, consumer staples and financials sectors.***



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Small capitalization stocks remained a relative laggard with the Russell 2000 falling (-5.13%) for the quarter and trailing the Russell 1000 which declined by a more modest (-3.15%). From a style perspective, value led across the capitalization spectrum with the Russell 2000 Value (-2.96%) outpacing the Russell 2000 Growth (-7.32%). At the sector level, weakness within the Russell 2000 Growth index was broad-based, with only the energy sector (+11.18%) registering a positive return for the third quarter, whereas the telecommunications (-18.73%), utilities (-14.57%), and healthcare (-14.29%) sectors led to the downside.

The rising cost of capital weighed particularly hard on the non-revenue/non-earnings generating companies within the benchmark, with these cohorts underperforming the Russell 2000 Growth by 311 bps and 643 basis points respectively, according to an October 1, 2023, report from Steve DeSanctis, Equity Strategist at Jefferies. The relative underperformance of the healthcare sector similarly weighed on the fastest growers as measured by sales growth, with that cohort underperforming the Russell 2000 Growth benchmark overall by approximately 196 basis points.

PORTFOLIO REVIEW

The Emerald Small Cap Diversified Growth portfolio underperformed the Russell 2000 Growth Index for the third quarter driven by negative selection effect. The tailwinds that helped drive the portfolio's relative outperformance in the second quarter turned to headwinds, as the healthcare sector and the higher-multiple, faster-growers and non-earners lagged. At the sector level, underperformance within the consumer discretionary and healthcare sectors more than offset the positive contribution to return from holdings within the basic materials and energy sectors.

The consumer discretionary sector was the portfolio's largest detractor to return for the period. Rising concerns over the direction of consumer spending in the wake of rising gas prices, decelerating late August and September spending trends, waffling consumer confidence, and the resumption of student loan payments weighed heavily on sentiment in the more service-oriented industries within the sector. These headwinds combined with more challenged stock selection drove relative underperformance within the restaurant, specialty retail, casinos and gambling, airlines, and recreational services industries. At the stock level, the top detractors to return included Churchill Downs and Jack in the Box. Shares of Churchill Downs, a leading operator of sports entertainment and gaming facilities, reported solid Q2-23 financial results but fell 3% shy of the sell-side consensus analyst estimates for revenues and adjusted EBITDA. The shortfall was largely a result of the fallout from the horse safety concerns at Churchill Downs Racetrack in the wake of the 149th Kentucky Derby and softer than expected results from the company's portfolio of regional casinos. We continue to hold shares of Churchill Downs and believe the company has the most compelling growth story in the sports entertainment and casino gaming industries with a strong pipeline of new facility openings and expansions expected over the next two years that we estimate will contribute to a more than doubling of the company's annual adjusted EBITDA from 2022 levels when fully ramped. In the case of franchisor and restaurant operator Jack in the Box, the company reported strong fiscal third quarter financial results with better-than-expected earnings driven by higher system same store sales and improving restaurant level margins. The shares, however, came under pressure as management elected to only reiterate guidance for FY2023 as opposed to raising it, eliciting concern about the trajectory of the fourth quarter sales and resulting implications for FY 2024 guidance. These stock specific concerns were further compounded by the rising concerns regarding the impact of anti-obesity medications on consumption trends and more recently the passing of the FAST Act in California which will raise minimum wages to $20 per hour for fast food workers in 2024. We believe these concerns are overstated and with the shares now trading at less than 10x 2024 EPS and 9x EV/EBITDA, the pullback is overdone. The management team of Jack in the Box has been executing well and we are optimistic that the company's focus on culinary innovation and value will continue to drive industry leading comparable store sales. Initiatives to improve productivity are translating into improved restaurant level margins, refranchising initiatives are progressing ahead of

expectations and recent initiatives to jumpstart unit growth are bearing fruit. Emerald has elected to maintain its position.

Performance within the healthcare sector also detracted from relative performance for the quarter, driven largely by the allocation effect as stock selection was a positive contributor to return. From an allocation perspective, Emerald's large nominal (avg. weight 29%) and active exposure (avg. overweight +700 bps) proved to be a significant headwind to performance, despite the positive contribution from stock selection, given the sizeable underperformance of the Russell 2000 Growth healthcare sector (-14.29%) as compared to the Russell 2000 Growth (-7.3%). Positioning within the sector was an additional headwind as the portfolio's concentration of holdings within the biotechnology industry and overweighting to the medical equipment, healthcare services and medical services industries proved to be a negative as these industries further underperformed the index as the dual headwinds of rising rates and perceived threats to future demand as a result of broad adoption of the anti-obesity medications drove significant multiple compression across these industries. At the stock level the most noteworthy detractors to return included: Treace Medical, Transmedics Group Inc. and DocGo Inc. Shares of Treace Medical Concepts, an orthopedic medical devices company with an innovative solution for bunion surgery, was the largest detractor to return. Shares of the company succumbed to meaningful selling pressure as concerns over rising competition in the bunion market, more than offset strong second quarter financial results and positive revisions to forward guidance. Based on our initial due diligence we believe the pullback in the shares has overstated the impact on the business and as a result have maintained our position in the shares of Treace Medical Concepts. In the case of TransMedics Group, a provider of transplant organ care platforms, the company also reported better than expected second quarter financial results, with reported revenue growth of 152%, and raising full year guidance. The stronger than expected results provided little support, as shares of TransMedics Group similarly suffered the meaningful multiple compression that was evident in many high growth, high multiple stocks within the medical devices sector. Shares of mobile health solutions and transportation solutions, DocGo Inc. was also a top detractor. In this situation, although the company reported solid second quarter results, shares were negatively impacted by unfavorable media reports on their New York City contract for providing services to the migrants and asylum seekers coming to New York City from the southern border raising questions regarding the contract scope. Negative sentiment was further compounded when these same media reports highlighted a discrepancy in the education credentials of the CEO cited in his biography. This misstatement was ultimately acknowledged by the CEO, and the Board of DocGo prudently and swiftly acted to replace him. We take management credibility very seriously and believe the Board did the right thing to restore credibility. Subsequently we had the opportunity to meet with the incoming CEO and are confident that this latest series of events, while disappointing, are unlikely to impact the growth trajectory of the business. Encouragingly, in the wake these negative headlines DocGo has announced new contracts with MainLine Health in Philadelphia and the South Central Ambulance Services NHS Foundation Trust in the UK. Emerald has maintained its position in the shares of DocGo.

Partially offsetting the above detractors to return was relative outperformance from the basic materials and energy sectors. Within the basic materials sector the positive contribution to return was driven solely by the outperformance of the shares of Carpenter Technologies, a provider of specialty metals including premium alloys and stainless steel. The company is benefitting from the post-pandemic recovery and catch-up in the new commercial aerospace deliveries, strong demand for defense products (due to the Russian-Ukrainian War), and a stealthily expanding space sector. Specialty material availability remains so tight, as evidenced by reports of nickel-based material shortages, that management reportedly already closed its order book for 2024 (orders are out 75+ weeks). Travel demand continues to recover, with demand for new narrow body aircraft remaining strong, though Boeing and the engine manufacturers (Pratt & Whitney and CFM) continue to struggle with quality and performance issues, causing an already aging fleet to continue longer in-service. This represents a favorable near-term setup for the company as its Athens, AL facility remains the only qualified facility in the

industry with capacity available. Carpenter also has exposure to Energy (5%), Transportation (10%), Medical (15%), and Industrial (20%), and all end markets continue to expand. Emerald continues to be optimistic regarding the outlook for the shares of Carpenter Technologies and has maintained our position.

Holdings and positioning within the energy sector also contributed positively to performance. The portfolio's overweight position to the energy sector which was the best performing sector within the Russell 2000 Growth this quarter, and strong selection within the oil equipment and services industry were the key drivers of the portfolio's relative outperformance this quarter. At the stock level, shares of oil and gas services company, Tetra Technologies, were the largest contributor to return. Tetra Technologies preannounced and then delivered record above-consensus second quarter results. Strong offshore completions fluids activity and a seasonal peak in the company's European industrial calcium chloride business contributed to the above consensus results. Tetra has 30% of its revenues coming from international markets and is continuing to drive margin expansion through automation and additional cost savings initiatives. Tetra also continues to make progress on its Bromine and Lithium development efforts with the signing of an agreement with a subsidiary of Exxon for the joint development of its Lithium assets. The company continues to drive free cash flow and is positive on its opportunities to sell its propriety Pureflow Zinc Bromine chemistries to a growing line-up of extended life battery companies. We continue to maintain a position in Tetra, as we believe we are in the early innings of a multi-year upcycle for offshore activity and see significant upside to results from the company's deepwater fluids projects in Europe and the Gulf of Mexico. We believe the company could double its earnings over the next two years with potential upside from Tetra's nascent low carbon businesses.

As we enter the fourth quarter of 2023, the portfolio currently holds the largest active exposures in the healthcare, consumer staples and financials sectors. Thoughts on those sectors are highlighted below.

- The healthcare sector represents the portfolio's largest nominal and active exposure. At the industry level, the portfolio currently holds the largest nominal and relative overweight positions within the medical equipment, biotechnology, pharmaceuticals, and medical services industries. We continue to be focused on medical devices and diagnostic companies that are profitable and not trading on a revenue multiple. For therapeutics, we are focused on profitable companies and those with quality assets generating revenue with a view towards profitability. Approximately 70% of our therapeutics (biotech + pharma) exposure is in companies that have revenue.

- The portfolio also exited the third quarter with an overweight position within the consumer staples sector. We remain positive on the fundamental outlook for growth-oriented consumer packaged goods companies. We see mounting evidence that the broad-based cost inflation and supply chain issues that plagued the industry throughout 2022 are abating, which should result in higher profit margins entering 2024. We continue to focus on companies with disruptive brands, category leadership positions, strong secular growth opportunities, and improving profit margins that may enable them to navigate an often-turbulent business environment, resulting in industry leading revenue and earnings growth.

- Emerald also held an overweight position within the financial sector driven by holdings within the bank, full line insurance, investment services, and property and casualty insurance industries. The largest concentration of exposure is held within the full line and property casualty insurance industries where Emerald continues to focus on companies with strong balance sheets, and exposure to growing

specialty end-markets with sustained pricing power.

MARKET OUTLOOK

When will the Federal Reserve stop raising rates and when will they cut? That is the riddle the market has been trying to solve since the Federal Reserve embarked on this hiking cycle. Treasuries have been repricing since the Silicon Valley Bank failure. Over this time the 10-year Treasury yield has risen approximately 153 bps, first as a reflection of better-than-expected growth and falling recession probabilities, and most recently in response to the growing momentum behind the higher for longer interest rate regime supported by resilient labor market, and the recent surge in oil prices. However, with more than 500 bps of Federal Funds rate increases now in the rearview mirror, and no rate relief in sight, concerns are rising that the longer rates stay high, and the tighter financial conditions become, the more likely something is going to break. Surging fiscal deficits, government disarray, waffling consumer confidence and decelerating consumer spending through September added further to this growing consternation. The early October Hamas attack and declaration of war from Israel, the prospect of U.S. involvement and the potential impact to energy prices only adds to the building wall of worry. While that question is unlikely to be resolved in near-term, we believe the significant tightening in financial conditions since the Federal Reserve meeting in September, the more recent dovish commentary from Fed officials, and the flight to quality resulting from the war in Israel, will likely result in some retrenchment in Treasury yields in the near-term and provide some breathing room for equities.

“... WHILE WE HAVE BEEN EARLY IN OUR CALL FOR A SHIFT IN LEADERSHIP BACK TOWARD SMALL CAPITALIZATION STOCKS, TACTICALLY WE BELIEVE THAT GIVEN THE SIGNIFICANT YEAR-TO-DATE RELATIVE UNDERPERFORMANCE OF THE RUSSELL 2000 (+2.54%) TO THE RUSSELL 1000 (+13.0%), THERE IS A NEAR-TERM OPPORTUNITY FOR SMALL CAPITALIZATION STOCKS TO CLAW BACK SOME OF THAT RECENT UNDERPERFORMANCE.”

Corporate earnings season is set to kick off this week and given the underlying strength in forecasted third quarter economic growth, we believe earnings season could offer additional near-term support to the market as we enter the seasonally strongest period for equity returns. In this regard, while we have been early in our call for a shift in leadership back toward small capitalization stocks, tactically we believe that given the significant year-to-date relative underperformance of the Russell 2000 (+2.54%) to the Russell 1000 (+13.0%), there is a near-term opportunity for small capitalization stocks to claw back some of that recent underperformance. According to a September 30, 2023 report from Steve DeSanctis Equity Strategist at Jefferies, the Russell 2000 rallied more than 10% during the fourth quarter 12x in its 44-history, with those rallies largely occurring when small caps have lagged large caps through the first 9-months of the year.

On a longer-term basis, the sizeable underperformance of the small cap segment remains an outlier relative to history with the rolling 5-year return for the Russell 2000 standing at 2.7% vs. 10% for the Russell 1000, a differential of 7.3% which falls in the 7th percentile relative to history, according to same report

cited above. The sizeable underperformance over the rolling periods has pushed the relative valuation of the Russell 2000 to the Russell 1000 into the 7th percentile vs. history, a level last reached in February 2002, with the index trading at a double-digit discount relative to the long-term average based on trailing P/E, forward P/E, price to book, price to cash flow, price to sales and P/E to growth. It is also noteworthy, according to same report, that this record streak of large capitalization outperformance has been driven by a subset of the Russell 1000 index, with the top 10 names now accounting for 28.8% of the Russell 1000 index, and over 51.2% of the Russell 1000 Growth Index. For reference, at the peak of the Tech Bubble, the top-10 positions within those indices accounted for 23.8% and 36.5%, respectively.

Ultimately something must give, and while it is always difficult to call the exact inflection point, we believe that a durable resumption in small capitalization stock leadership will be predicated on a further deceleration in the rate of inflation, a stabilization in employment gains and wage growth, a definitive end to the Federal Reserve hiking cycle, and further confidence in a reacceleration in the corporate earnings growth in 2024.

Emerald, as always, remains vigilant and focused on utilizing our fundamental bottom-up research process to identify the most attractive growth opportunities within the small capitalization universe.

Top Ten Contributors
Reata Pharmaceuticals, Inc.
TETRA Technologies, Inc.
Super Micro Computer, Inc.
Carpenter Technology Corp.
TriNet Group, Inc.
MACOM Technology Solutions Holdings, Inc.
Northern Oil and Gas, Inc.
Thorne HealthTech, Inc.
Celsius Holdings, Inc.
Cactus, Inc.

Top Ten Detractors
Treace Medical Concepts, Inc.
TransMedics Group, Inc.
DocGo Inc.
Montrose Environmental Group Inc.
Model N, Inc.
Churchill Downs Inc.
ICU Medical, Inc.
NeoGenomics, Inc.
Jack in the Box Inc.
Sun Country Airlines Holdings, Inc.

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INTERNAL REPORT

TriNet Group, Inc.

July 5, 2018
Joseph W. Garner & Derek L. Fisher

(TNET - NYSE)
Initial Report

Current Price	$56.87
52-week High	$57.08
52-week Low	$32.24
Price Target	$77.00

Rating	Buy
Shares Out	70.3M
Market Cap	3,997.6M
Avg. Daily Vol	355.6K

FY18 EPS	$2.71
EPS Growth Rate	15%
FY18 PE	20.4
FY18 PEG	#N/A

Book Value/Share	$3.72
Cash/Share	-$4.89
Insider Ownership	38%
Institution Ownership	62%

Business Description

TriNet Group, based in Dublin, CA, is a leading provider of human resources (HR) solutions to small- and mid-size businesses. The company helps its clients mitigate certain employer-related risks and manage many complex and burdensome administrative and compliance responsibilities associated with employment. TriNet's solutions include payroll processing, tax administration, employee benefits and an HR tech platform with online and mobile tools that allow clients and worksite employees *(WSEs)* to store, view, and manage HR-related information and conduct a variety of HR-related transactions *(PTO, 401k, insurance claims, etc.)*. In 2017, TriNet processed **$37.1 billion** in payroll payments for approximately **14,800** clients with approximately **325,000** WSEs.

Competitive Advantages

- **A Professional Employer Organization (PEO) Operating Under a Co-Employment Model** – TriNet Group operates under a co-employment model**,** under which employment-related responsibilities are contractually allocated between the company and its clients. For example, TriNet assumes responsibility for items such as remittance of WSE salaries, wages, and certain other compensation and related tax reporting and remittance, provision and maintenance of workers' compensation insurance and claims processing, provision and administration of group health, welfare, and retirement benefits, and compliance with applicable laws related to employee benefits. The co-employment model enables TriNet to aggregate employees among multiple clients in order to access large group benefit pricing. As such, TriNet currently ranks as the **2nd** largest employer in California and the **4th** largest employer in New York. **The company's size and scope has enabled it to place pressure on the insurance carriers to reduce administrative fees, which in some cases have been as high as 14% and have been reduced to as low as 7%.**
- **Leader in a Highly Fragmented Market** - The PEO market is highly fragmented with over **780** PEO service providers nationwide. **TriNet ranks as the second largest PEO** with a market share of approximately **18%**, trailing only ***ADP's TotalSource*** offering, which holds a market share of **23%**. Most PEOs are relatively small and focus on a specific state or region. TriNet is relatively unique with its multi-geographic region expertise, which is a particular advantage for companies with employees and/or locations in multiple states. TriNet most frequently competes against local or regional players and only competes against larger providers, such as ADP, ***Paychex***, or ***Insperity*** in roughly **25%** of new customer opportunities. **A key component of TriNet's business model is leveraging its scale for the benefit of its clients.** This includes providing cost effective employee benefit and insurance programs generally not available, or available only at cost prohibitive price points, to small- and mid-sized businesses. In addition, TriNet's scale also serves to diversify the company's risk over a larger base of employees.
- **Vertical Market Focus** – TriNet Group is organized into five vertical market segments: ***TriNet Financial Services, TriNet Life Sciences, TriNet Nonprofit, TriNet Technology***, and ***TriNet Main Street***. Management estimates that these five vertical markets encompass **29 million** WSEs nationwide, representing **49%** of the total available market. TriNet's vertical market structure is a key competitive differentiator as it allows the company to customize product /service offerings and pricing by market to address specific vertical market needs and interests. TriNet's two largest competitors, ***ADP*** and ***Insperity***, employ more of a *"one size fits all"* strategy.
- **TriNet has a Relatively Strong Balance Sheet** – As of March 31, 2018, TriNet had over **$330 million** in cash, which is up from **$184 million** at the end of 2016. Total debt was **$413 million** at the end of Q1-18 and the company's leverage ratio stood at only **1.3x** trailing-twelve-month adjusted EBITDA. The company's cash flow is also strong with operating cash flow of **$253 million** and only **$38 million** of capital expenditures in 2017.

Assessment of Management

TriNet Group is led by President & CEO **Burton Goldfield**. Mr. Goldfield has served in his current capacities since 2008. Prior to joining the company, Mr. Goldfield served as CEO of privately-held SaaS provider ***Ketera Technologie***s, Senior VP – Worldwide Field Operations at ***Hyperion Solutions*** and VP of Worldwide Sales for ***IBM's Rational Software*** division. Mr. Goldfield has been instrumental in leading the company through the challenging integration of ***Gevity HR***, the company's recent software integration initiative *(see Growth Drivers),* and re-positioning the company for growth. He has also upgraded the senior management team in several areas as the company has sought to improve operational efficiency and controls, upgrade its technological infrastructure, enhance its financial management practices, improve sales force productivity, and add expertise in key areas such as insurance. Recent additions include CFO **Richard Beckert** *(formerly served as CFO of CA Technologies)*, Chief Revenue Officer **Barrett Boston** *(formerly served as President of the Americas for TravelClick and VP of IBM's Big Data and Software Analytics unit)*, and Senior VP of Insurance Services **Ed Griese**. Mr. Greise is a former executive in the health insurance industry with over 30-years of experience in the industry, including serving as President and CEO of ***Health First Health Plans*** and President of ***Munich Health North America***. He has been instrumental in driving the growth and profitability of TriNet's health insurance business.

We believe TriNet Group has adequate corporate governance practices with a largely independent Board of Directors *(eight of nine members)*, an independent Board Chairman, and executive compensation levels that are largely in line with industry peers, including meaningful performance incentives. However, we would prefer to see TriNet move to a non-classified Board of Directors. Insiders also own a meaningful portion of the company's total outstanding shares *(38%),* of which **27.7%** is held by the company's private equity sponsor ***Atairos Group***.

Growth Drivers

- **Underpenetrated SMB Market** - The PEO industry represents only **6%** of the **59 million** small- and medium-sized business worksite employees *(WSEs)* in the US. **We believe the penetration rate of PEOs will increase dramatically over the next decade,** driven by significant tailwinds from rising health care and workers' compensation insurance rates and the increasing volume and complexity of Human Resources regulations. Further, as the larger PEOs, such as TriNet, continue to gain scale, their ability to offer robust, efficient, and affordable HR-related services increases, making the PEO-model more attractive to small- and medium-sized business owners. **As a result, we believe larger PEOs, such as TriNet, have the potential to grow revenues consistently at a 10% or greater rate**.
- **Completion of Software Integration Clears Runway for Growth** - TriNet recently completed the consolidation of various software platforms on which portions of its business. The company now operates on a single unified system as of April 2018. The completion of the process enables the company to realize operational efficiencies and devote software development resources into enhancing the functionality and capability of the existing system, such as developing mobile apps, improving the user interface, and further enhancing the reliability of payroll processing. The integration process enabled management to re-price insurance offerings that were underpriced relative to the underlying risk. The company experienced both increased customer churn during the implementation process and higher profit margins on retained clients. The final portion of the customer base transitioned onto the unified platform in April 2019. Going forward, we expect client churn to improve from the low **20%** range to a level closer to the industry average of **20%**. In addition, the company is re-emphasizing new client sales efforts now that the software integration is behind them. The portions of TriNet's business that were not subject to the software integration and insurance re-pricing have been growing in line with the PEO industry growth rate of approximately **10%**. **The lower churn rate combined with accelerating new client sales activity should enable the company to return to sequential WSE growth in 2H-18 and approach, if not exceed, the PEO industry growth rate of approximately 10% in 2019.**
- **Unit Revenue Growth** - TriNet's revenue per average WSE per month grew **7%** y/y to **$780** in 2016, **7.8%** to **$841** in 2017, and **12%** to $912 in Q1-18. The growth is a function of favorable pricing *(particularly on Insurance Services)* and greater adoption of TriNet's menu of product and service offerings. **We believe TriNet has the potential to sustain unit revenue growth in a mid- to upper-single-digit range, particularly as it increases investment in product and service innovation.**
- **Insurance Services Driven Profit Margin Expansion** - In 2017, TriNet received a significant earnings boost from a decline in insurance costs, boosting the **Insurance Services** gross margin to **12.5%** from **6.7%** in the prior year period. This was driven by reduced administrative fees and lower than forecasted enrolled medical

costs. TriNet's per enrollee TTM medical cost trend was in the range of **3.5%** to **4.0%** *(versus historical levels in the high-single-digit range)*, which was attributed to lower medical utilization and reduced prescription drug price increases *(prescription drugs represent roughly 25% of total spend)*. TriNet has shifted some of its insurance plans from guaranteed policies to risk-based policies, which resulted in a disproportionate decline in administrative fees relative to the higher risk profile. Management sees opportunities for further administrative fee declines as they increase scale and move to consolidate insurance vendors in specific geographic markets. **We estimate each 100 basis point improvement in the Insurance Services gross margin boosts EBITDA by $28 million, net income by $25 million, and EPS by $0.35 per share**.

- **Acquisitions** - TriNet has been an active consolidator in the PEO industry, using acquisitions as a vehicle to enter new or under-penetrated geographic markets and vertical markets. Now that TriNet has the software integration initiative behind them, we believe the company could once again become active with its M&A strategy, particularly with small, tuck-in acquisitions.

Issues / Risks

Key issues and risks include the following:

- TriNet's revenue growth is a function of growing the number of WSEs covered and the level of revenue per WSE. As such, the company could be adversely impacted by an economic downturn that results in a reduction in the workforce, particularly among the company's small- and medium-size business clients.
- Adverse changes in the competitive environment, potentially pressuring both net client gains and unit revenues.
- The ability of management to execute on its new client sales initiatives, especially now that the software integration is behind the company and investor expectations for improved WSE growth are higher.
- In the past, TriNet was identified as having eight deficiencies under Sarbanes Oxley. Management has worked to address these deficiencies, primarily by implementing automated procedures to replace manual processes. The company has currently resolved all remaining deficiencies. However, if any additional deficiencies should arise they could adversely impact the company's operational and financial performance.
- Management's ability to identify attractive acquisition candidates and effectively assess the quality of any acquired insurance books of business. This is particularly important for workers' compensation plans, which have longer tails on adverse events.
- TriNet's private equity sponsor, Atairos Group, has been a patient and supportive investor during the company's challenges in 2015 and 2016. In the event that Atairos Group seeks to liquidate its 27.7% ownership position, it could represent a short-term overhang on TriNet Group's share price.

Summary and Recommendation

TriNet Group is a leading player in the large, under-penetrated, and highly fragmented PEO services industry. The company's size, scale, vertical market expertise, and multi-geographic region expertise position it well to gain market share. With the software integration, and related client churn behind them, the company appears poised to return to growth in its base of over **316k** Worksite Employees, leading to a re-acceleration in revenue growth from **7%** in 2017 to a **low- to mid-teens growth rate** in 2019. TriNet has realized a significant improvement in its profitability and earnings growth, as the company worked through the software integration, re-priced workers' comp offerings, and realized administrative cost savings on health insurance offerings, resulting in adjusted EBITDA growth of **52%** and adjusted EPS growth of **65%** in 2017. The sell-side consensus 2018 EPS estimate implies growth of **36%** to **$2.71 per share** and we believe this estimate could prove conservative by **$0.25 per share** or more. TriNet Group shares appear attractively valued at **19.1x** our 2019 EPS estimate of **$2.99 per share** and **16.7x** our 2019 EPS estimate of **$3.42 per share**. We believe TriNet shares will trade toward the upper-end of the company's historical trading range of **17x-25x** FY1 EPS, given the prospects for revenue acceleration and strong EPS growth. As a result, our 12- to 18-month price target is **$77 per share**, or **22.5x** our 2019 EPS estimate, representing upside potential of **35%**. We rate TriNet Group shares as a **BUY**.

Financial Summary

TNET	Annual Results	FY17A	FY18E	FY19E
	Revenue	809M	860.0M	942.1M
	EPS	1.99	2.71	2.95
	Y-Y Rev Growth	7.0%	6.3%	9.5%
	Y-Y EPS Growth	192.9%	36.2%	8.8%

Comments

Estimates reflect sell-side consensus

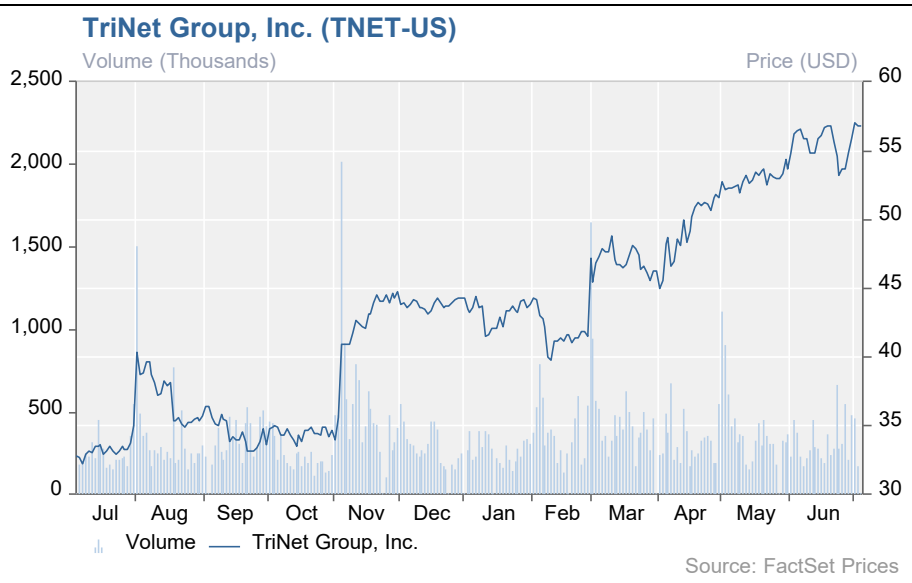
FY0a	3-17	6-17	9-17	12-17
Revenue	807.6M	800.5M	819.3M	848.0M
EPS	0.41	0.56	0.60	0.92

FY1e	3-18	6-18	7-18	12-18
Revenue	861.0M	208.4M	213.6M	218.0M
EPS	0.75	0.67	0.63	0.60
Y-Y Rev Growth	6.6%	-74.0%	-73.9%	-74.3%
Y-Y EPS Growth	82.9%	20.1%	4.2%	-35.3%

Additional Data

Current Price	56.87
12-month High	57.08
12-month Low	32.24
FY End	12/2017
Dividend	0
Shares Outstanding	70.3M
Shares Short	2.4M
Avg Daily Vol	355.6K
Cash and ST Invest	351.0M
ST & LT Debt	423.0M

Updated: 7/5/2018



PEO Industry		FY End	Share Price	52-wk High	52-wk Low	Market Cap. ($M)	EV ($M)	FY2018 EPS	FY2019 EPS	LT Growth Rate (%)	FY2018 P/E	FY2019 P/E	FY2018 Rev ($M)	FY2019 Rev ($M)	FY2018 EBITDA	FY2019 EBITDA	FY2018 EV/EBITDA	FY2019 EV/EBITDA
Automatic Data Processing, Inc.	ADP	Jun	$133.77	$140.34	$101.31	$58,880.2	$58,637.4	$4.32	$5.11	14.47	31.0x	26.2x	$13,281.4	$14,241.6	$2,845.13	$3,277.32	20.6x	17.9x
Paychex, Inc.	PAYX	May	$68.63	$70.25	$54.24	$24,333.0	$24,274.7	$2.84	$3.07	8.12	24.2x	22.3x	$3,600.7	$3,819.1	$1,493.84	$1,600.22	16.2x	15.2x
Insperity, Inc.	NSP	Dec	$97.25	$101.25	$35.00	$4,043.1	$3,791.8	$3.41	$3.86	16.50	28.6x	25.2x	$3,765.9	$4,159.2	$217.30	$244.43	17.4x	15.5x
TriNet Group, Inc.	TNET	Dec	$55.20	$57.08	$32.24	$3,997.6	$3,264.2	$2.71	$2.95	15.00	20.4x	18.7x	$860.0	$942.1	$304.08	$337.01	10.7x	9.7x
						$22,813.5	$22,492.0				26.0x	23.1x					16.26x	14.57x

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
September 30, 2023

	September 30, 2022		September 30, 2023	
Beginning Market Balance		**246,661,634**		**198,590,004** *
Plus Income:				
Investments Earnings	8,124,379		2,935,042	
Unrealized Gains on Investments	(59,218,018)		17,674,668	
Total Investments		(51,093,638)		20,609,710
Employer Contributions	5,758,892		6,102,973	
Employee Contributions	1,983,204		2,037,349	
Total Contributions		7,742,096		8,140,322
Total Receipts		**(43,351,543)**		**28,750,032**
Less Expenses:				
Investment Expenses	863,095		772,582	
Professional Fees	112,174		137,896	
Administrative Expenses	228,095		219,914	
Member Refunds	367,848		572,693	
Retiree Benefits	16,263,265		17,196,464	
Total Expenses		**17,834,478**		**18,899,549**
Ending Market Balance		**185,475,614**		**208,440,487**
	*Unaudited		*Unaudited	