Callan

May 2024

Fort Pierce Retirement & Benefit System

Investment Manager Search
ACWI exUS Value

CONFIDENTIAL

ACWI ex-US Value Manager Evaluation

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of Fort Pierce Retirement & Benefit System.

Investment Manager	Strategy
Acadian Asset Management LLC	All Country World ex U.S. Value
Brandes Investment Partners, L.P.	International Equity
Causeway Capital Management LLC	Causeway International Opportunities
Pzena Investment Management, LLC	Pzena International Value All Country (ex-U.S.)

Causeway is included in this book per the request of Fort Pierce Retirement & Benefit System. The information related to Causeway is being provided solely for comparison purposes and is not the result of Callan's Manager Search process.

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Search Process, Profile & Summary

Search Process

Steps in the Manager Search Process

1. Client & Candidate Profiles
2. Quantitative Analysis
3. Qualitative Assessment
4. Manager Search Committee
5. Semi-Finalist Review

Finalists

Candidate Profile

1. **Manager Type**

   Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies. Diverse-, Woman-, Disabled-Owned (DWDO) firms will be included as candidates in this search assuming product availability.

2. **Investment Style**

   Scenario 1 - Fort Pierce is seeking an international value manager to be benchmarked to the MSCI ACWI ex US IMI, as a part of their international equity structure. Fort Pierce would like to review candidates with a value style approach, moderate tracking error and inclusive of large/mid and small market capitalization stocks. This mandate is for a dedicated allocation to international value equity, which will complement their international growth equity manager, William Blair International Growth, which is benchmarked to the MSCI ACWI ex US IMI. This manager will replace two current strategies, Morgan Stanley International Equity and Causeway Emerging Markets. Assets will be split evenly between the new value manager and William Blair.

   Scenario 2 - Knowing the universe for all cap international value managers benchmarked to the IMI may be limited, this search may transition to an alternative structure where Fort Pierce seeks to find one international value manager benchmarked to the ACWI ex-US index and a dedicated international small cap manager. In a similar fashion, the client will be replacing Morgan Stanley and Causeway.

3. **Managed Assets**

   Total assets to be allocated under scenario 1 would be approximately $28 – 30 million to a single non-US All Cap Value Manager.

   Total assets to be allocated under scenario 2 would be approximately $26 million to the new non-US Value manager and $9 million to International Small Cap.

   Managers should have a minimum of $250 million in product assets and $500 million in assets under management at the firm, ideally with a stable and well-diversified client base. Exceptions may be reviewed on a case-by-case basis.

4. **Professional Staff**

   Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm as the client requires their managers to present once a year at city hall in Fort Pierce.

5. **Portfolio Manager Structure & Experience**

   Team approach preferred but not required. Key professionals should have at least 10 years of investment experience. Teams that have worked together for at least five years are preferred. Firms that do not meet this criterion will be evaluated on a case by case basis.

Candidate Profile (continued)

6. Investment Vehicle

Institutional mutual funds or commingled vehicles. No separate accounts.

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual, and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis.

8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed
- Consistent long-term performance
- Strong international equity capabilities
- Effective communication skills

9. Qualities To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm’s senior executives
- Excessive recent personnel turnover

10. Specific Client Requests & Additional Considerations

The client would like to review 3-4 candidates from this search well ahead of their next Retirement Board meeting scheduled for May 16, 2024. We will first review these candidates and narrow it down to three candidates to then discuss with the full Retirement Board. Ideally we would like to receive the final book by May 3. Given that the client has current exposure to Causeway on the Emerging Markets side, if a value-oriented product is available, they would like request Callan include in the search for comparison.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Acadian Asset Management LLC All Country World ex U.S. Value	- Wholly-owned subsidiary of BrightSphere Investment Group, a publicly listed company on the NYSE. - In 2018, John Chisholm and Ross Dowd were appointed Co-CEOs; Churchill Franklin transitioned to chairman then retired in 2020. - In June 2022, Chisholm retired, and Dowd became the sole CEO. On December 20, 2023, Acadian announced that CEO Ross Dowd was replaced by Chief Marketing Officer (CMO) Kelly Young. Ted Noon became the new CMO. - In October 2023, Acadian announced that the firm had released 28, or 7%, of its employees. - Vladimir Zdorovtsov was named director of global equity research in December 2019. - Investment team consists of ~35 portfolio managers and ~55 quantitative analysts.	- Employs a combination of top-down and bottom-up multi-factor models to construct the strategy. - Top-down constitutes 20% of the process and consists of value, growth, momentum, volatility, and macro factors. - Bottom-up drives 80% of the process and consists of ~40% value, ~20% growth, ~20% quality, and ~20% technical. - Portfolio holds 400-700 names with annual turnover of 50%-100%. - Diversified, all cap, value strategy.	- Stable organization despite parent company BrightSphere who is expected sell its affiliate Acadian; however, the terms of the firm and economic structure are expected to be intact similar to BHMS transaction in July 2020 and TS&W transaction in May 2021. - The appointment of Fanesca Young as lead portfolio manager of Equities and departure of Portfolio Manager Kurt Livermore in 2Q23 is expected to have little overall impact given the systematic nature of the process and depth of the investment team. - The CEO change was not anticipated but appears to be a positive for the firm's culture and future prospects beyond BrightSphere. - The staffing reduction should not impact Acadian's equity strategies. The reduction was part of a refocusing of future organizational priorities. - Systematic process mitigates key person risk. - Robust process with a track record of enhancing its quantitative models and differentiated by its integration of ESG alpha factors relative to quant peers. - Model is more efficacious in less efficient markets; subsequently, it structurally veers to emerging markets and small cap. - Strategy may struggle during inflection points. - Viable for a standalone and multi-manager structure given the relative value characteristics and risk/return profile.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Brandes Investment Partners, L.P. International Equity	- Founded in 1974 by Charles Brandes and 100% employee-owned. - Brandes retired due to personal reasons in 2018; his ownership was absorbed by the firm and in exchange Brandes will receive coupon payments (in years when the firm is profitable) for the next 10 years. - Strategy is managed by a five-member investment committee supported by 25 central global sector analysts.	- Employs a bottom-up, fundamental process to construct the strategy. - Utilizes the Graham and Dodd approach to identify undervalued businesses (i.e., "margin of safety") relative to their intrinsic value (long-term value of the business driven by earnings power, cash flow generation, or net asset value). - Investment committee determines intrinsic value working in concert with the analysts to manage portfolio construction. - Portfolio holds 50-75 names with expected annual turnover of 15%-35%. - Emerging markets exposure typically between 10% and 20%. - Deep value strategy.	- Retirement of Brandes and its terms mitigate headline risk without impairing firm's balance sheet. - Organization should be monitored going forward but asset levels and flow activity have stabilized in recent years; the firm continues to maintain a healthy level of profitability in part due to cost restructuring (e.g., outsourcing client reporting/back office functions to SEI) several years ago. Profitability of the firm may be compromised below $10 billion. - Upcoming CEO change in May 2024 is notable, however Brent Woods will remain highly engaged as an investor and the president of the general partner. Oliver Murray will become CEO and has had a lengthy career at the firm. Murray does not come from an investment background which we should be mindful of when monitoring this change. - Team leadership has been stable since the retirement of Brandes. - Disciplined deep value process that leads to prolonged out/underperformance cycles. - Margin of safety approach has enabled downside protection. - Optimal for a multi-manager structure given the deep value portfolio characteristics and risk/return profile.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Causeway Capital Management LLC Causeway International Opportunities	- 100% employee-owned firm based in Los Angeles. - The firm was launched in 2001 by former employees of Hotchkis and Wiley. CEO Sarah Ketterer is the daughter of John Hotchkis, founder of Hotchkis and Wiley. - Ketterer manages the firm, and President Harry Hartford heads the investment team. - Fundamental PM Foster Corwith and PM James Doyle resigned in Apr. 2019 and Jun. 2020, respectively. - Investment team consists of 12 portfolio managers, and a team of fundamental analysts and quantitative analysts.	- Blends a fundamentally based developed markets value approach with a quantitatively driven emerging markets value process to construct the strategy. - Developed markets focuses on undervalued companies that exhibit favorable financial strengthen, profitability and earnings on a prospective two-year time horizon. - Emerging markets quant model employs a combination of 25% top-down and 75% bottom-up and centers on value, growth and sentiment. - Allocation between developed and emerging markets is driven by relative valuation, earnings revision, and risk aversion. - Emerging markets exposure generally in line with the benchmark. - Portfolio holds 150-250 names with annual turnover of 30%-70%. - Diversified, relative value strategy.	- Stable organization. - In 2018, Causeway began planning succession for Hartford, who is expected to retire in five to 10 years. Over the next five years a road map for transitioning Hartford's ownership and management responsibilities will be developed with the help of external consultants. So far, leadership redundancy is in place to manage the transition seamlessly. - Depth and breadth of the team helps manage turnover. - Ketterer and Hartford are key professionals on the fundamental team. - Differentiated "bolt-on" portfolio construction process. - Strategy has had a large cap bias. - Magnitude of value will oscillate given the market opportunity, which may translate into performance volatility. - Viable for a standalone value option given the relative value portfolio characteristics and risk/return profile; however, performance volatility is expected in periods of market dislocation.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Pzena Investment Management, LLC Pzena International Value All Country (ex-U.S.)	- Founded in 1995 and began floating its shares in 2007. - Firm is majority owned (~80%) by its employees. - Firm announced its plans to use debt to purchase the 20% public equity stake in July 2022; the transaction was completed in October 2022. - Non-U.S. equities are headed by Co-CIO John Goetz. - Strategy is managed by John Goetz, Caroline Cai, Allison Fisch, and Rakesh Bordia and the PMs are supported by a team of global sector analysts.	- Bottom-up, fundamental deep value manager. - Strategy seeks value opportunities by seeking discounted companies with transitory earnings shortfall poised to recover (contrarian). - Portfolio generally holds 60-80 holdings with expected annual turnover of 15%-35%. - Mid/large cap, deep value portfolio.	- Stable organization. - As of January 1, 2023, Caroline Cai assumed the role of CEO and Allison Fisch is President. Rich Pzena (former CEO) and Bill Lipsey (former President) stepped off of the Executive Committee (EC). Pzena will continue to be Chairman, CIO & PM and Lipsey is Vice Chairman and retains client relationship responsibilities. John Goetz remains on the EC, and as CIO & PM. - Deep and talented investment team. - Consistent deep value process and portfolio characteristics. - ACWI ex-US strategy was launched in 2014, but the team has managed international portfolios since 2004. - Optimal to complement the strategy with growth managers given the deep value portfolio characteristics and risk/return profile.

Proposed Vehicle Information

	Product / Vehicle AUM ($mm)	Minimum Account Size ($mm)	Proposed Fee on $28-30mm (%)	Comments
Acadian CIT, Class A	1,986 / 101	1	0.45 (mgmt) | 0.55 (all-in)	
Brandes CIT, Class 6	8,249 / 166	0	0.35 (mgmt) | 0.48 (all-in)	- Also offering a Delaware Business Trust Institutional Commingled Fund at a 0.525% all-in fee (fee based on a tiered fee schedule)
Causeway Multi-Fund, Series A	3,197 / 0	25	0.65 (all-in)	- CIT, Class 2 also available at a 0.70% fee - CIT is operational but unfunded as of 3/31/2024 - Multi-Fund expected to be funded by a Callan client in 05/2024 - Multi-Fund is monthly liquidity vs daily for the CIT
Pzena CIT, Class A	2,085 / 164	0	0.60 (mgmt) | 0.75 (all-in)	- 0.60% annual fee on the first $100M - 0.50% annual fee on the first $200M - 0.40% annual fee thereafter

Candidate Firm Information

Candidate Firm Summary

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Headquarters	Boston, MA	La Jolla, CA	Los Angeles, CA	New York, NY
Ownership / Parent	Subsidiary / BrightSphere Affiliate Holdings LLC	Partnership / N/A	Employee Owned / Causeway Capital Holdings LLC	Employee Owned / Pzena Investment Management, Inc.
Minority / Women / Disabled - Owned	No	No	Majority Minority & Women	No
Total Firm Assets ($mm)	109,060	26,005	47,499	64,340
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No
Date of Last SEC Exam	09/30/2022	06/10/2019	08/01/2018	06/08/2022
GIPS Compliant	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes
Firm-Wide ESG Policy in Place	Yes	Yes	Yes	Yes
Publishes quarterly or annual sustainability or responsible investing report	Yes	No	No	No
UNPRI Signatory	Yes	Yes	Yes	Yes

Candidate Firm Summary
Diversity, Equity & Inclusion (DEI)

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Formal Diversity, Equity and Inclusion policy	Yes	Yes	Yes	Yes
Recruitment initiatives for women and people of color	Yes	Yes	Yes	Yes
Policies to increase gender and racial diversity within leadership and investment teams	Yes	Yes	No	No
Mentoring of women, people of color and other under-represented groups	Yes	Yes	Yes	Yes
Offer firm-wide training programs on DEI and/or unconscious biases	Yes	Yes	Yes	Yes
Formal pay-parity policy	Yes	Yes	No	No

Candidate Firm Summary

Race, Ethnicity and Gender Profile

The data below shows the breakdown of each firm by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of employees that have disclosed race and/or gender as well as each firm's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Firm Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	*Race Disclosed*	*Gender Disclosed*	*Total Firm Count*
Acadian Asset Management LLC	25%	3%	2%	0%	1%	0%	68%	2%	68%	32%	0%	*100%*	*100%*	*366*
Brandes Investment Partners, L.P.	22%	3%	10%	0%	1%	0%	62%	2%	64%	36%	0%	*72%*	*100%*	*194*
Causeway Capital Management LLC	37%	0%	0%	2%	0%	0%	60%	1%	67%	33%	0%	*100%*	*100%*	*98*
Pzena Investment Management, LLC	15%	5%	5%	0%	0%	0%	73%	3%	68%	32%	0%	*100%*	*100%*	*154*

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

Total Firm Assets Under Management

Total Firm Assets by Type ($mm) as of March 31, 2024

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Acadian Asset Management LLC	21,231	43,132		44,698	109,060
Brandes Investment Partners, L.P.	858	10,646	2,623	11,877	26,005
Causeway Capital Management LLC	1,366	12,681	10,136	23,316	47,499
Pzena Investment Management, LLC	6,470	12,822	39,362	5,687	64,340

Candidate Product Information

Candidate Product Summary

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Product Name	All Country World ex U.S. Value	International Equity	Causeway International Opportunities	Pzena International Value All Country (ex-U.S.)
Product Benchmark	MSCI:ACWI xUS	MSCI:EAFE	MSCI:ACWI xUS	MSCI:ACWI xUS
Proposed Vehicle	CIT, Class A	CIT, Class 6	Multi-Fund, Series A	CIT, Class A
Product / Vehicle Inception	2003 / 2021	1990 / 2009	2007 / 2007	2014 / 2014
Total Product Assets ($mm)	1,986	8,249	3,197	2,085
Total Vehicle Assets ($mm)	101	166	0	164
Number of Holdings	493	62	242	67
Annual Turnover	113%	19%	63%	19%
Emerging Market Exposure*	5 Yr High: 40.1% Current: 32.57% 5 Yr Low: 29.5%	5 Yr High: 20.8% Current: 20.8% 5 Yr Low: 14.4%	5 Yr High: 32.7% Current: 27.2% 5 Yr Low: 23.3%	5 Yr High: 25.7% Current: 22.1% 5 Yr Low: 18.8%
Combined Z-Score*	-0.26 (20th)	-0.39 (39th)	-0.28 (28th)	-0.77 (84th)
Weighted Median Market Cap*	10.47 (87th)	29.81 (37th)	40.41 (17th)	26.76 (47th)

*Ranking vs Callan Non-US All Country Value Equity in parenthesis

Candidate Product Summary
ESG Integration

	Acadian Asset Management LLC	Brandes Investment Partners, L.P.	Causeway Capital Management LLC	Pzena Investment Management, LLC
Product Name	All Country World ex U.S. Value	International Equity	Causeway International Opportunities	Pzena International Value All Country (ex-U.S.)
Dedicated ESG strategy; ESG considerations are primary objective	No	No	No	No
Not a dedicated ESG strategy; ESG considerations are part of investment framework	Yes	Yes	Yes	Yes
Strategy utilizes proprietary scoring (or metrics) for ESG research	Yes	No	Yes	No
Reports provided to clients that highlight holdings' ESG metrics (impact, scoring, etc)	Yes	Yes	No	No

Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Acadian	36			56	5 (14%)	0	6 (17%)	0
Brandes	5	25			0 (0%)	0	3 (60%)	0
Causeway	12		17	5	3 (25%)	14 (82%)	2 (17%)	9 (53%)
Pzena	4		25		0 (0%)	12 (48%)	0 (0%)	8 (32%)

Key Investment Professionals

Acadian

Key Professionals	Started with Product	Joined Firm	Investment Experience
Brendan Bradley - PM	2004	2004	1998
Ryan Taliaferro - PM	2011	2011	2002

Causeway

Key Professionals	Started with Product	Joined Firm	Investment Experience
Joe Gubler - PM	2005	2005	2005
Jonathan Eng - PM	2009	2001	1990
Harry Hartford - PM	2009	2001	1984
Sarah Ketterer - PM	2009	2001	1986
Conor Muldoon - PM	2010	2003	1995
Brian Cho - PM	2013	2013	2006
Ryan Myers - PM	2013	2013	2003
Alessandro Valentini - PM	2013	2006	2000

Brandes

Key Professionals	Started with Product	Joined Firm	Investment Experience
Brent Woods - PM	1995	1995	1995
Amelia Morris - PM	1998	1998	1986
Jeffrey Germain - PM	2009	2001	2001
Shingo Omura - PM	2013	2005	2001
Luiz Sauerbronn - PM	2013	2001	1995

Pzena

Key Professionals	Started with Product	Joined Firm	Investment Experience
Caroline Cai - PM	2014	2004	1998
John Goetz - PM	2014	1996	1979
Allison Fisch - PM	2016	2001	1999
Rakesh Bordia - PM	2023	2007	1998

Candidate Product Summary

Race, Ethnicity and Gender Profile

The data below shows the breakdown of each product team by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of team employees that have disclosed race and/or gender as well as each product's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Product Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	*Race Disclosed*	*Gender Disclosed*	*Total Product Count*
Acadian Asset Management LLC	41%	1%	1%	0%	0%	0%	54%	3%	88%	12%	0%	*100%*	*100%*	*123*
Brandes Investment Partners, L.P.	38%	0%	12%	0%	0%	0%	50%	0%	77%	23%	0%	*100%*	*100%*	*26*
Causeway Capital Management LLC	32%	2%	5%	0%	0%	0%	60%	1%	69%	31%	0%	*100%*	*100%*	*98*
Pzena Investment Management, LLC	34%	0%	3%	0%	0%	0%	59%	3%	79%	21%	0%	*100%*	*100%*	*29*

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

Product Assets Under Management

Product Assets by Vehicle ($mm) as of March 31, 2024

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Acadian	1,885	101			1,986
Brandes	6,784	505	960		8,249
Causeway	2,723	212	262		3,197
Pzena	1,921	164			2,085

Product Asset Turnover

Product Asset Turnover ($mm) as of March 31, 2024

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2023 Assets	2022 Assets	2021 Assets	2020 Assets	2019 Assets
Acadian	1,986	844	6	146	2,075	1,013	1,588	1,480	1,428
Brandes	8,249	1,698	190	-4,100	7,971	6,256	7,453	6,583	8,203
Causeway	3,197	642	12	-876	3,089	3,099	3,683	3,662	3,470
Pzena	2,085	1,470	10	1,244	2,061	1,751	455	223	369

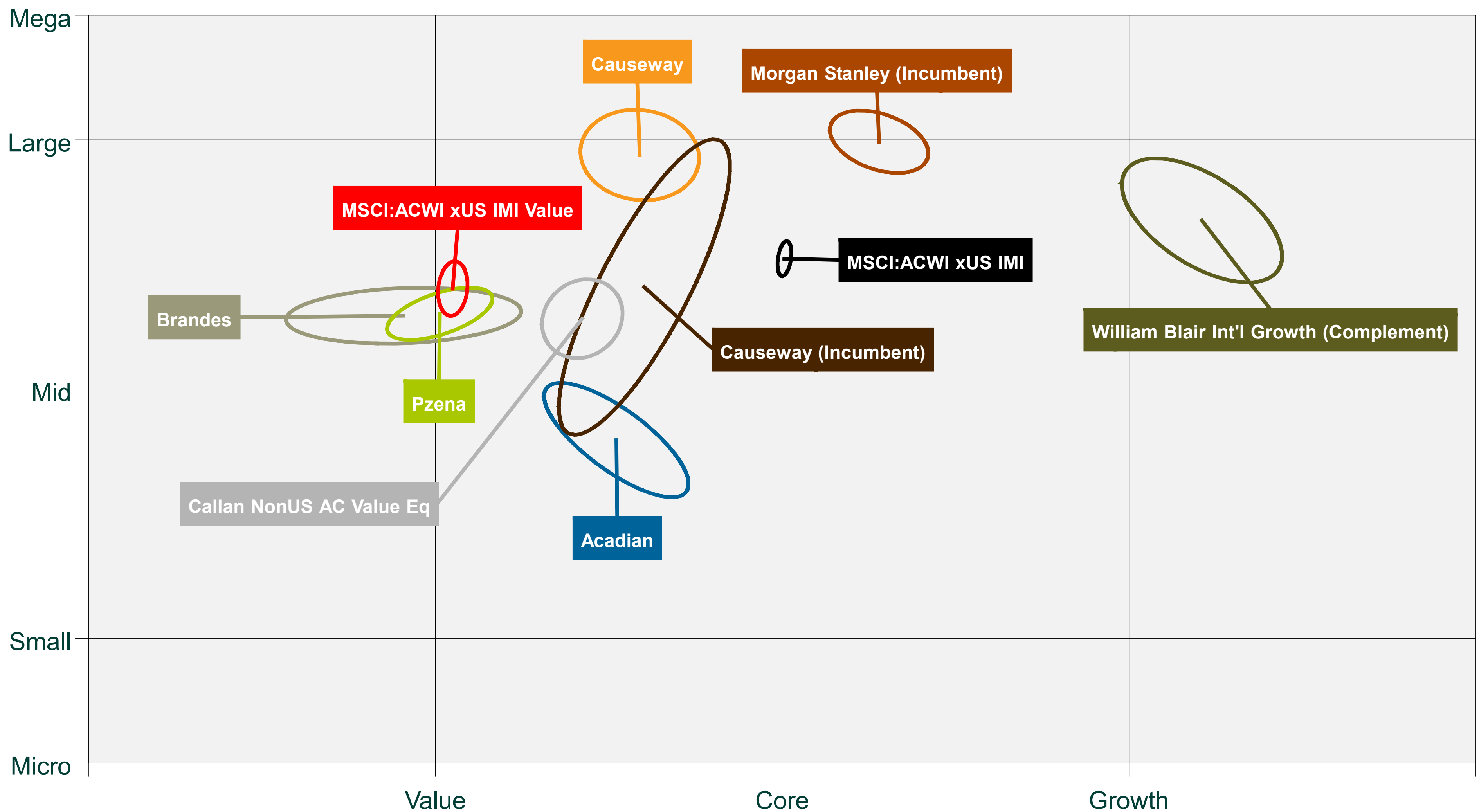
** Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.*

Candidate Portfolio Characteristics

Style Map

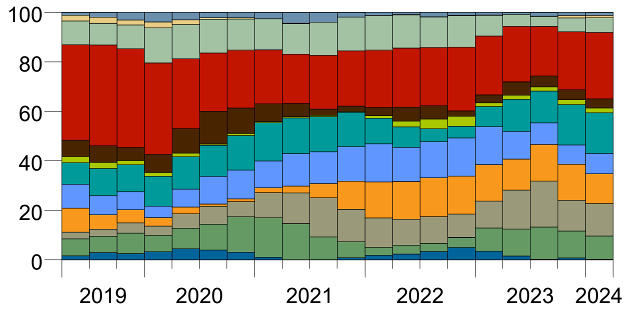
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z score", based on the eight fundamental factors used in the MSCI stock style scoring system. The style map illustrates the average historical market capitalization and style score of the portfolio.

Style Map for Five Years Ended March 31, 2024

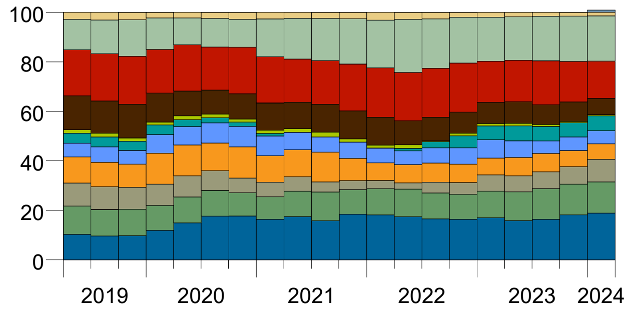


Sector Allocation

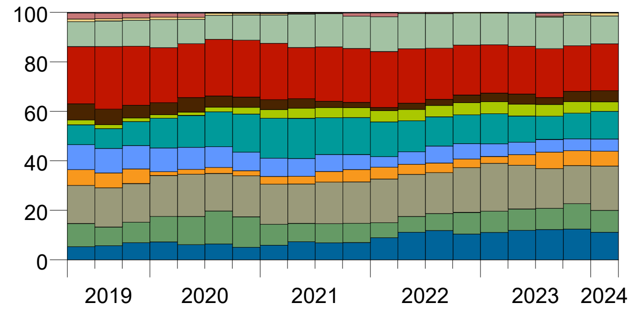
Acadian



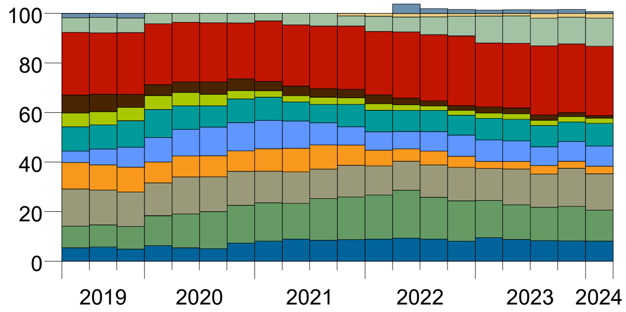
Brandes



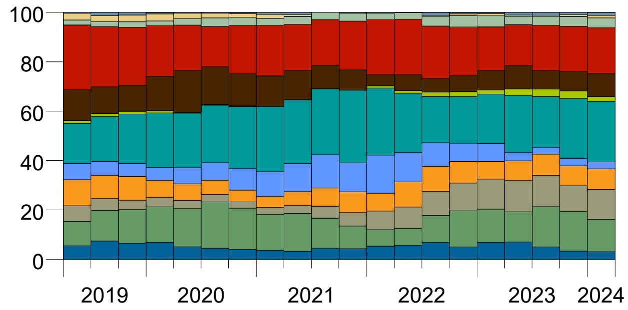
Causeway



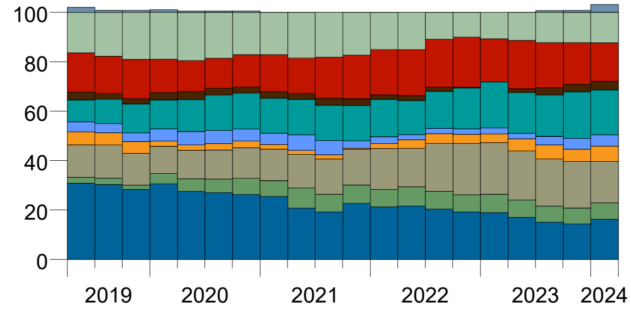
Pzena



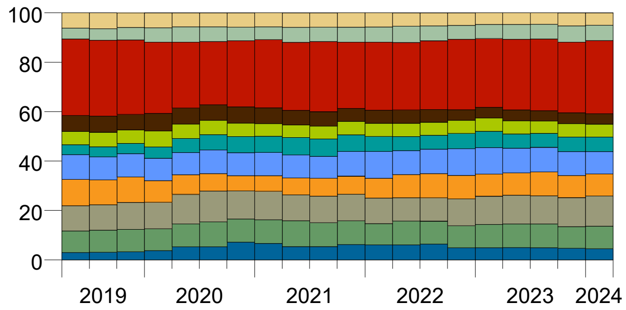
Causeway (Incumbent)



Morgan Stanley (Incumbent)



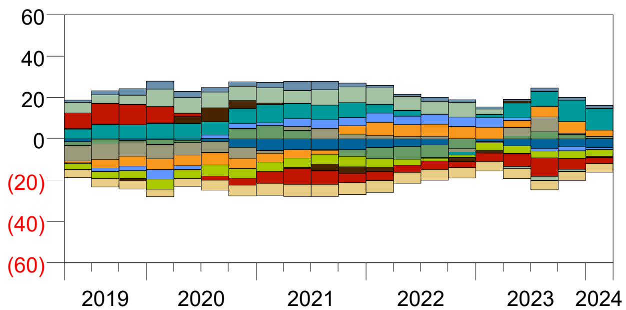
Index: MSCI ACWI xUS IMI Value (Net)



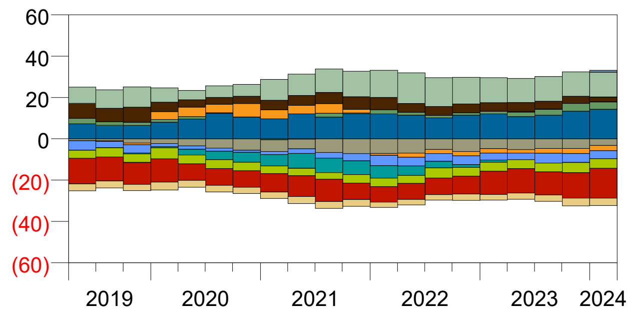
Consumer Staples	Consumer Discretionary	Industrials	Energy	Materials
Information Technology	Utilities	Communication Services	Financial	Health Care
Real Estate	Pooled Vehicles	Miscellaneous		

Sector Allocation Relative to MSCI:ACWI xUS IMI Value

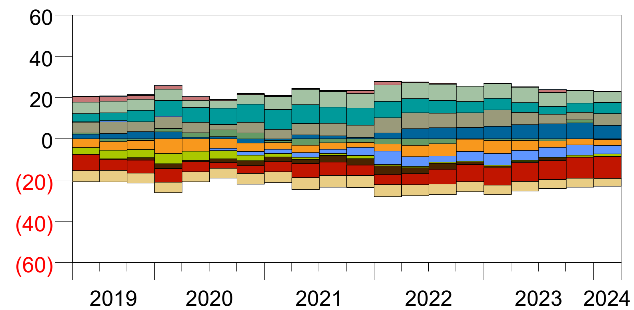
Acadian



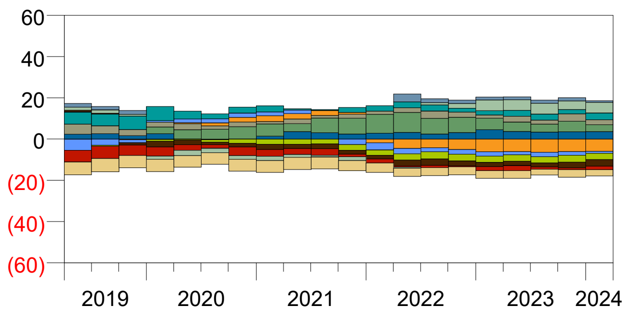
Brandes



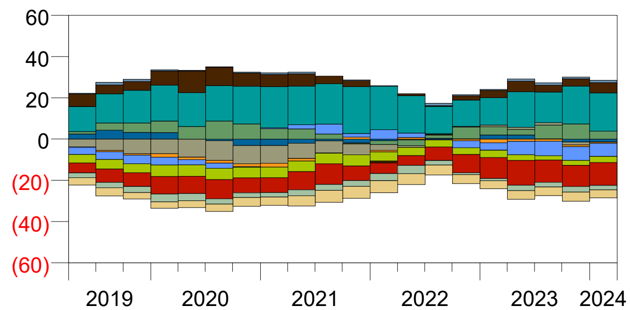
Causeway



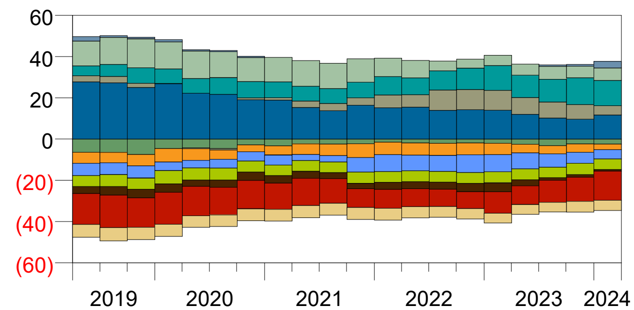
Pzena



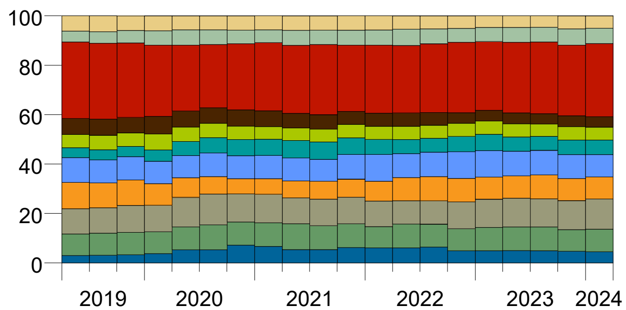
Causeway (Incumbent)



Morgan Stanley (Incumbent)



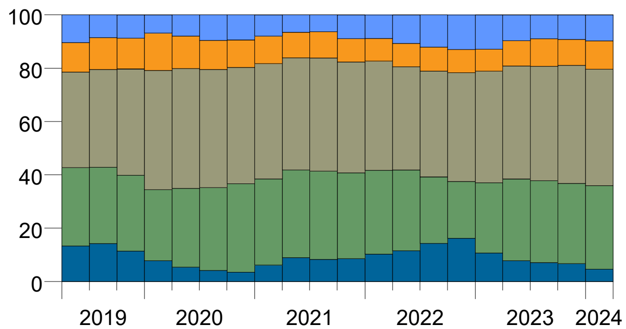
Index: MSCI ACWI xUS IMI Value (Net)



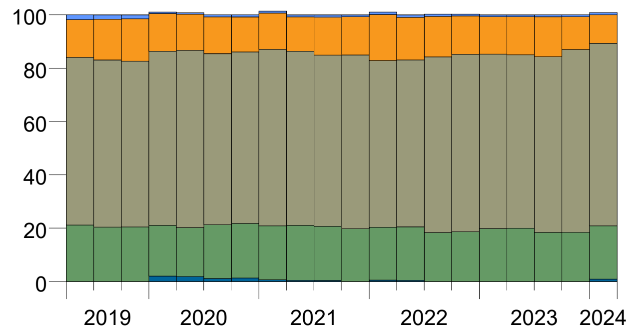
- Consumer Staples
- Consumer Discretionary
- Industrials
- Energy
- Materials
- Information Technology
- Utilities
- Communication Services
- Financial
- Health Care
- Real Estate
- Pooled Vehicles
- Miscellaneous

Region Exposure

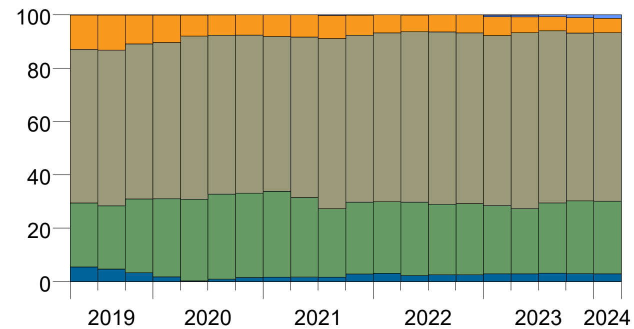
Acadian



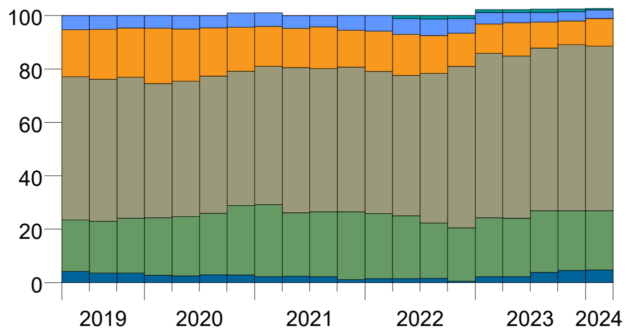
Brandes



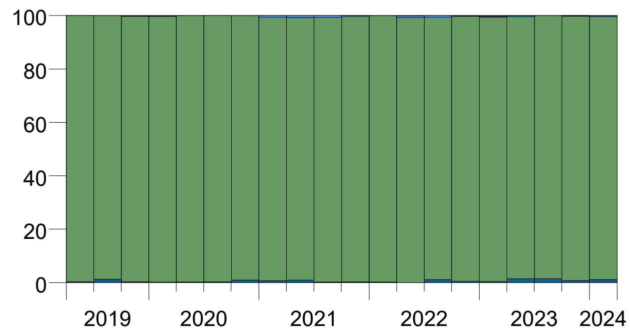
Causeway



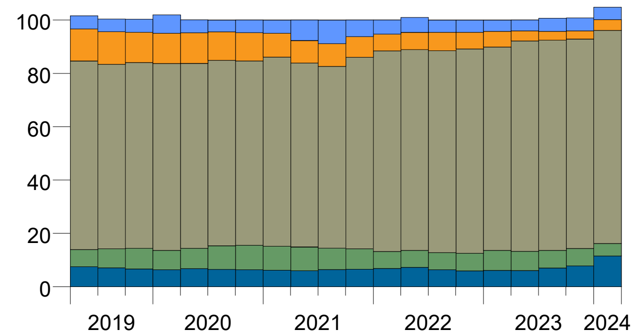
Pzena



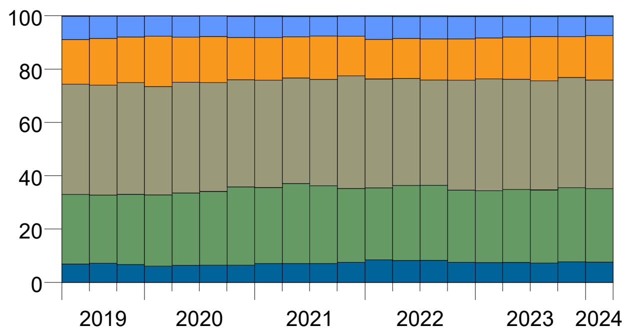
Causeway (Incumbent)



Morgan Stanley (Incumbent)



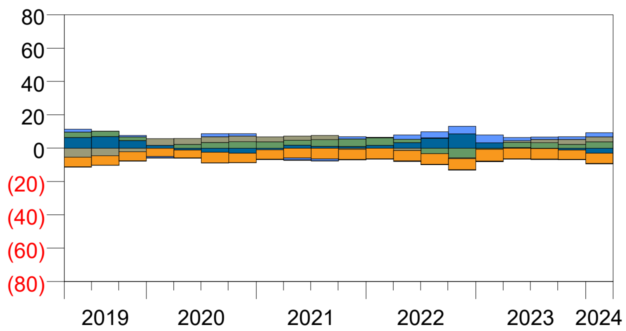
Index: MSCI ACWI xUS IMI Value (Net)



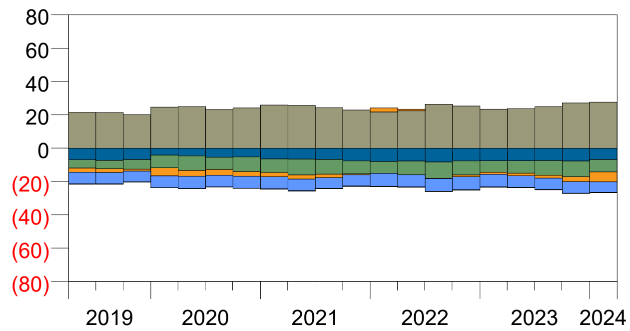
North America | Emerging Markets | Europe | Japan | Pacific Rim | Frontier Markets

Region Exposure Relative to MSCI:ACWI xUS IMI Value

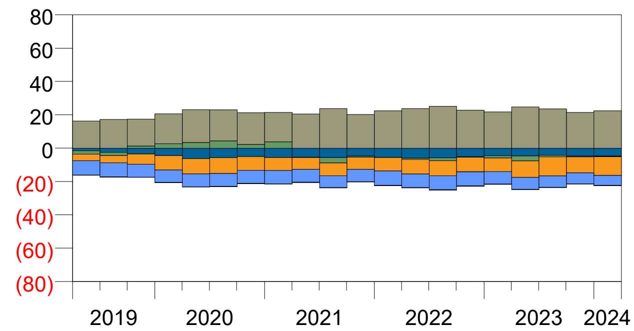
Acadian



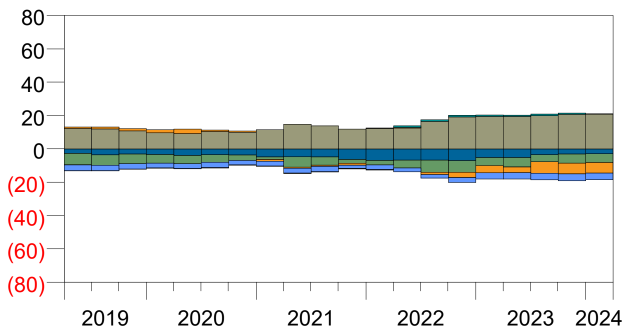
Brandes



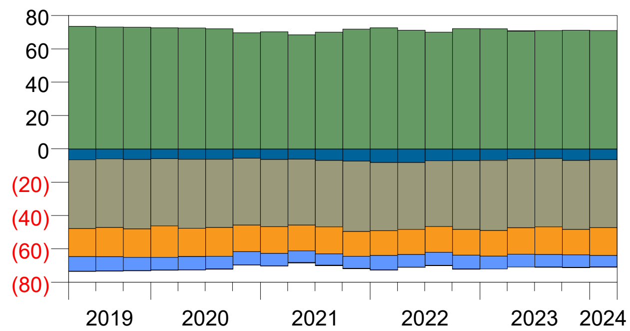
Causeway



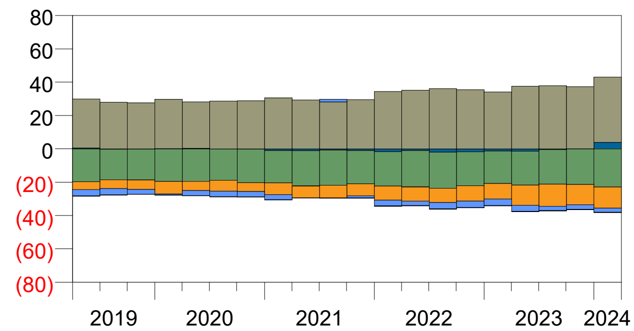
Pzena



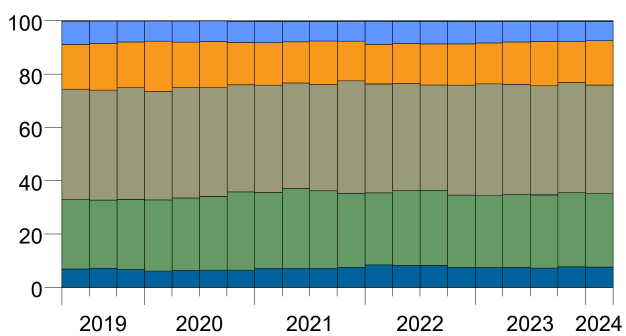
Causeway (Incumbent)



Morgan Stanley (Incumbent)



Index: MSCI ACWI xUS IMI Value (Net)

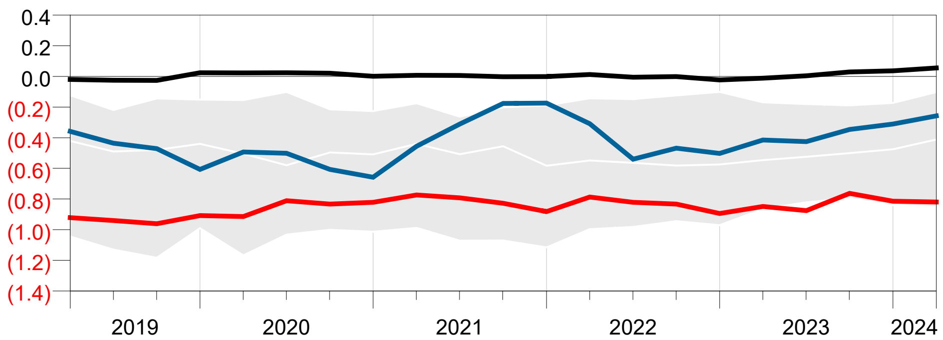


North America | Emerging Markets | Europe | Japan | Pacific Rim | Frontier Markets

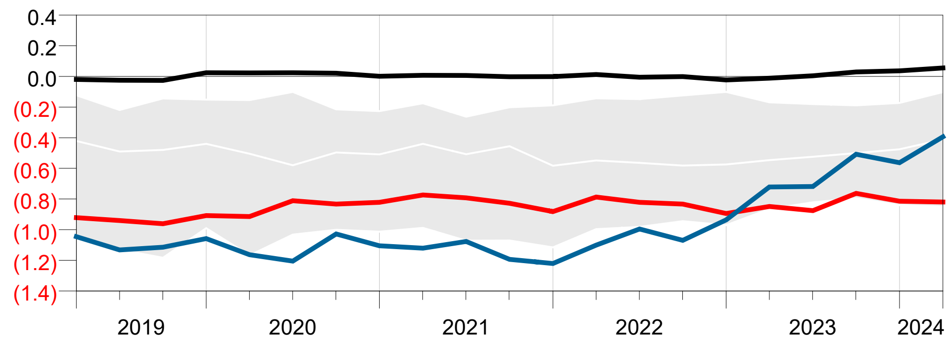
Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US All Country Value Equity group. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI ex-US IMI Core (Net) index is shown in black for comparison.

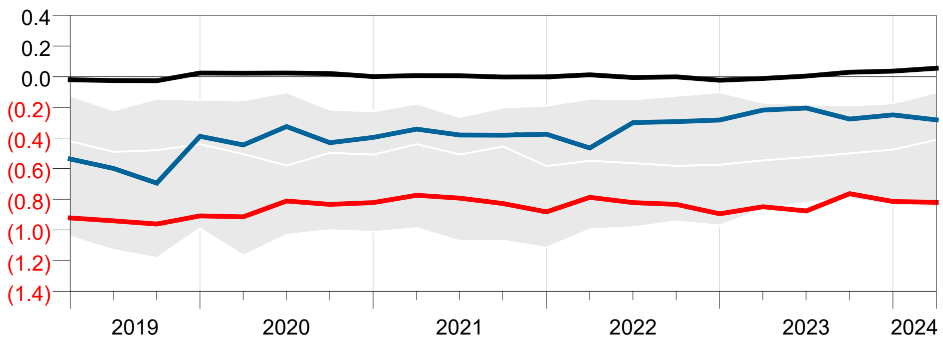
Acadian



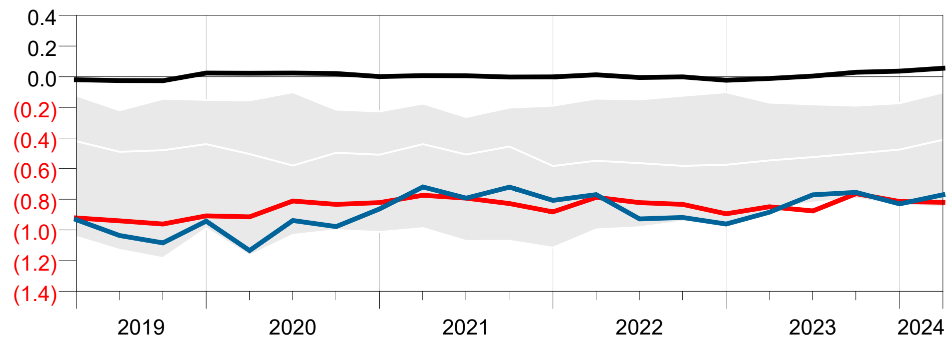
Brandes



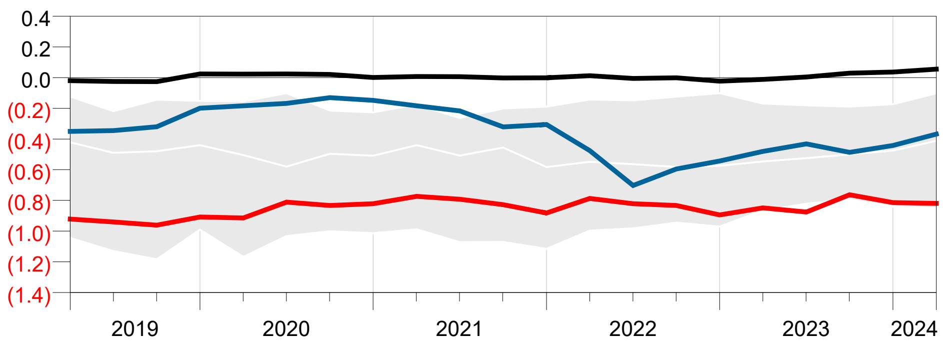
Causeway



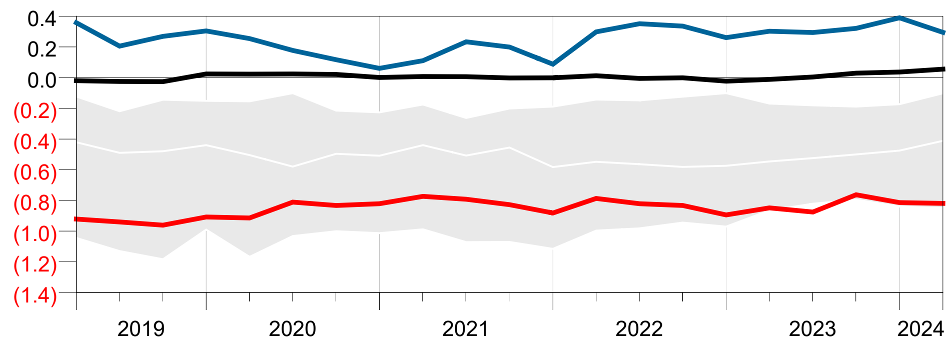
Pzena



Causeway (Incumbent)



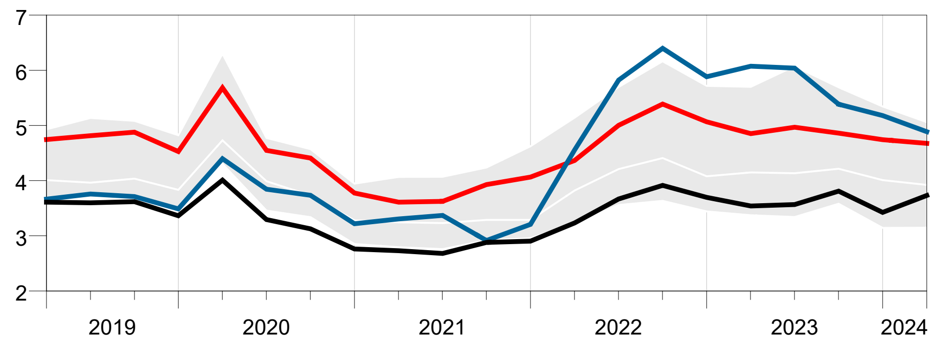
Morgan Stanley (Incumbent)



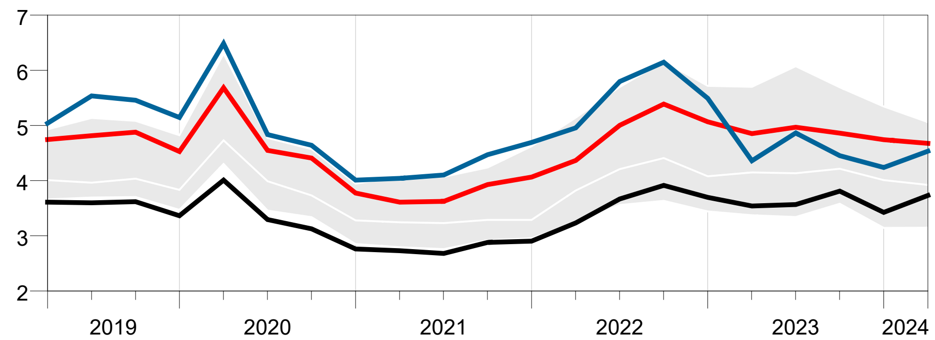
Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US All Country Value Equity group. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI ex-US IMI Core (Net) index is shown in black for comparison.

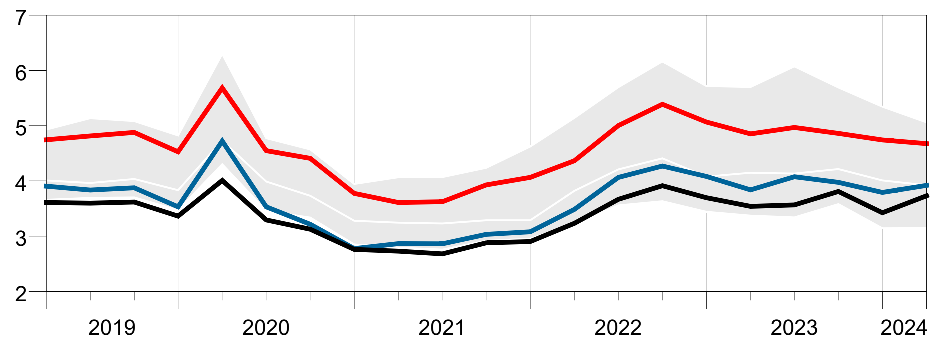
Acadian



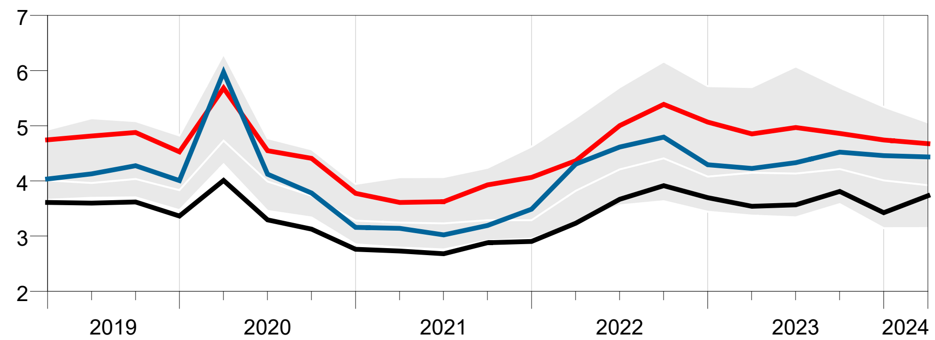
Brandes



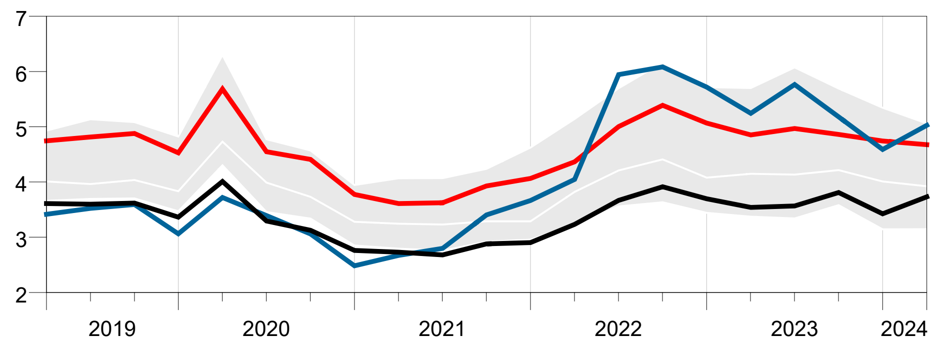
Causeway



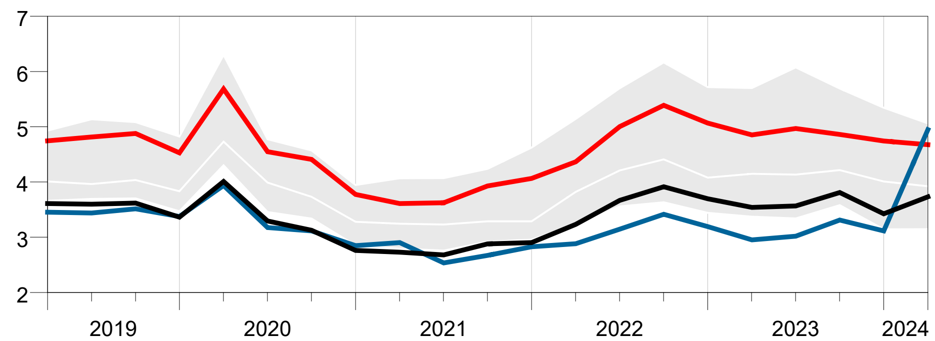
Pzena



Causeway (Incumbent)



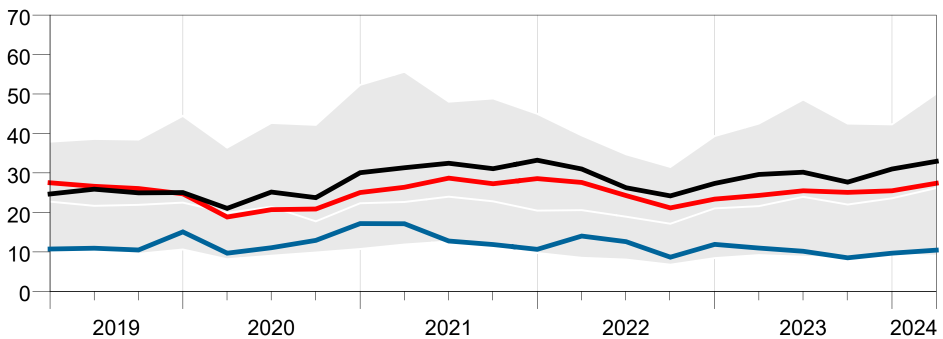
Morgan Stanley (Incumbent)



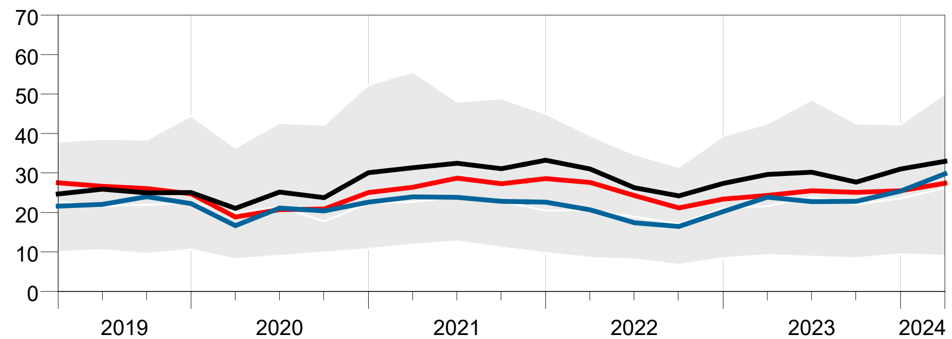
Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Non-US All Country Value Equity group. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI xUS IMI Value (Net) index is shown in red for comparison. The MSCI ACWI ex-US IMI Core (Net) index is shown in black for comparison.

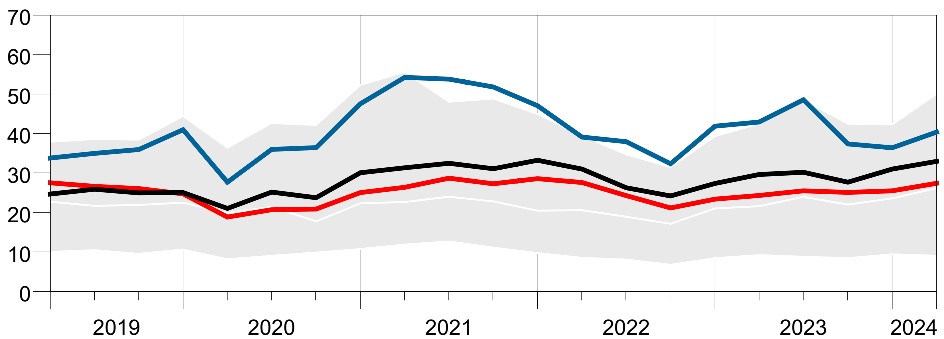
Acadian



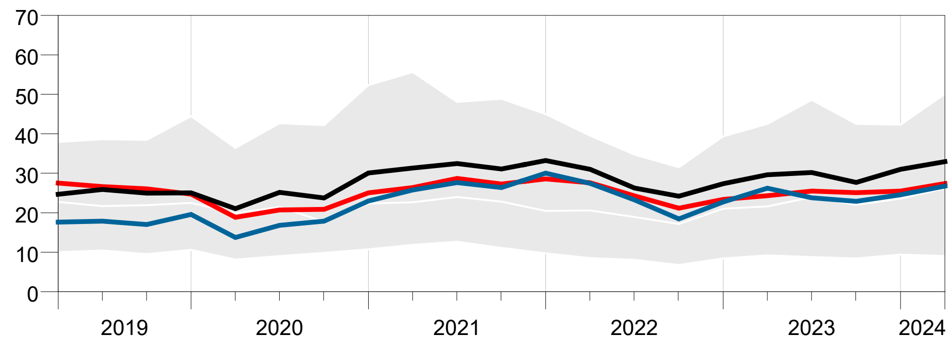
Brandes



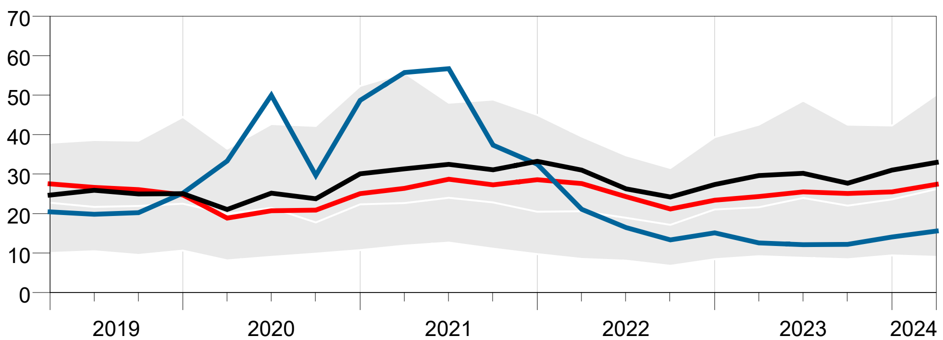
Causeway



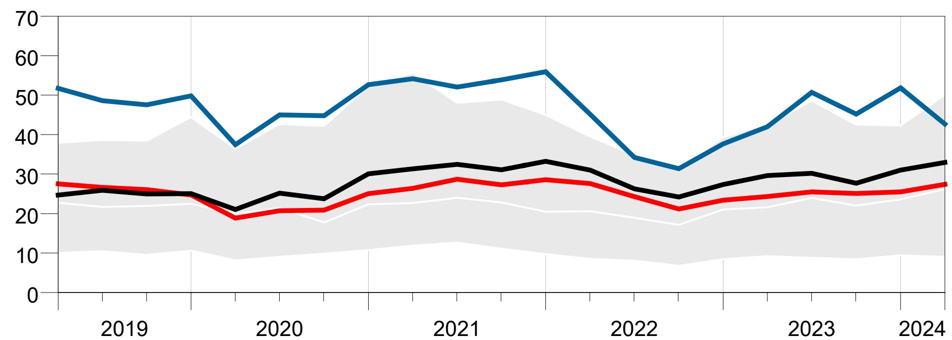
Pzena



Causeway (Incumbent)



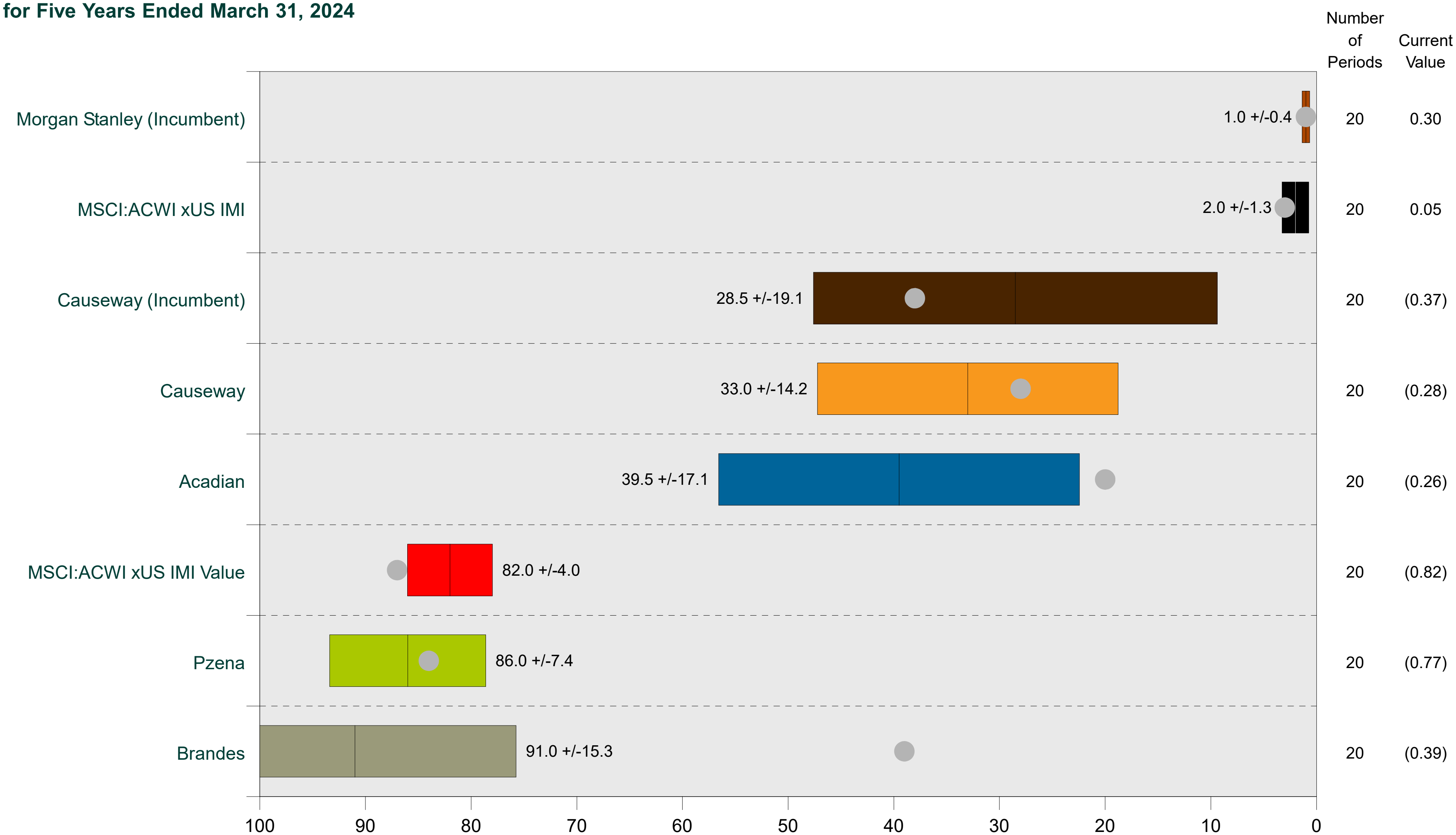
Morgan Stanley (Incumbent)



Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

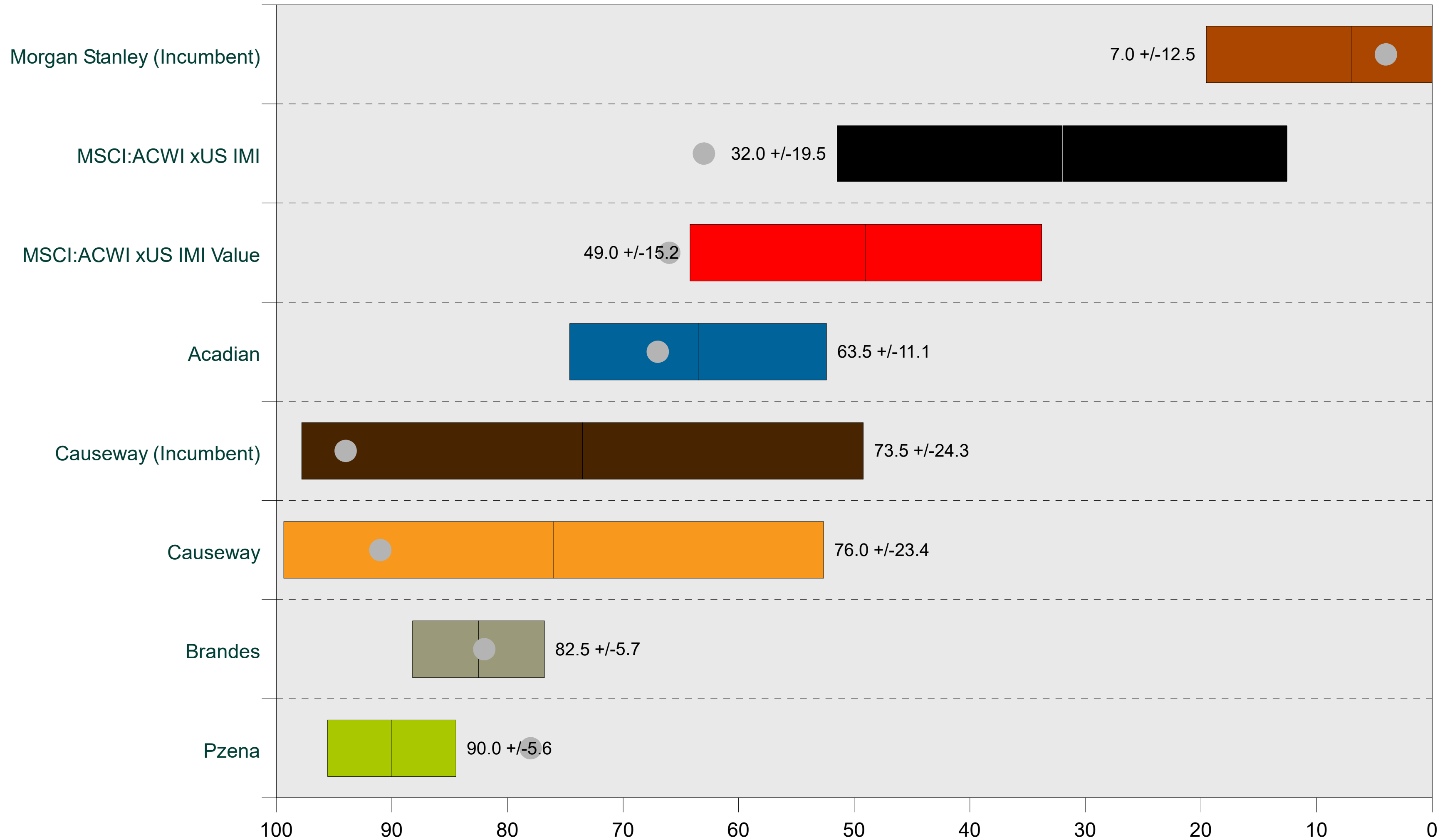
Combined Z Score Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Stability Score Against Callan NonUS AC Value Eq
for Five Years Ended March 31, 2024

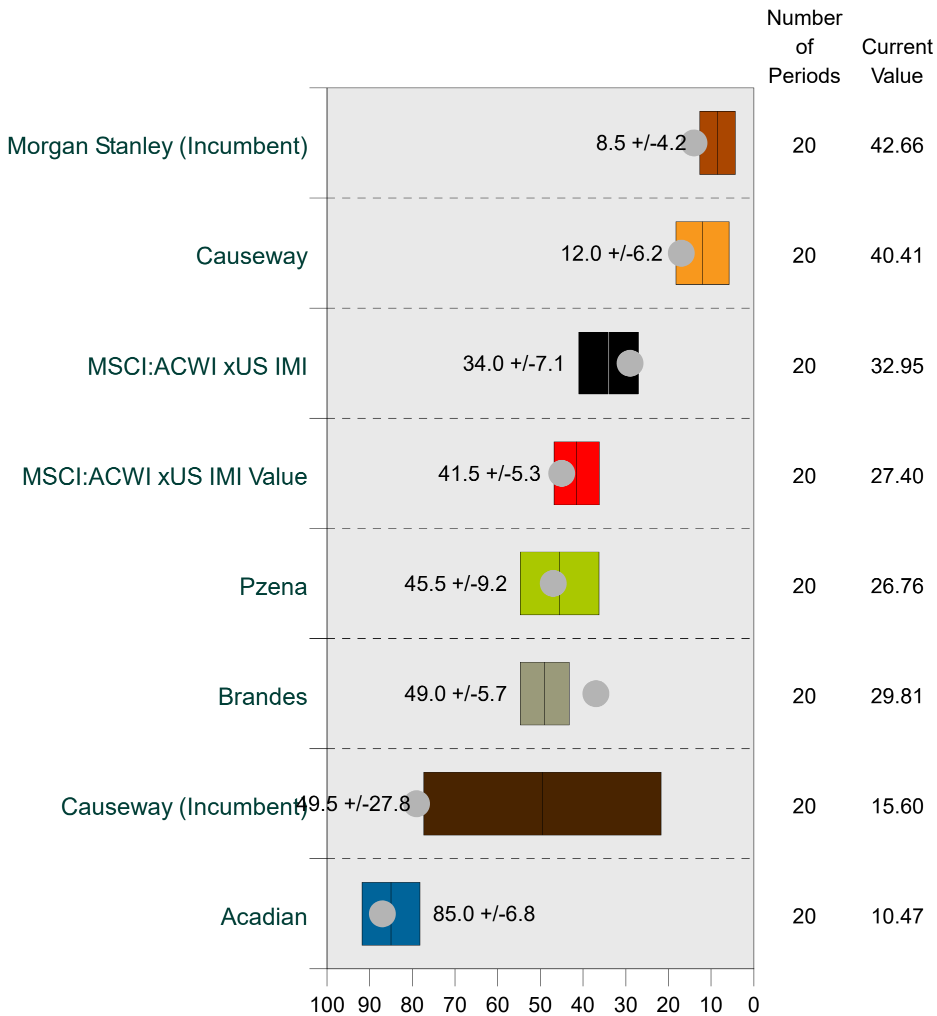


	Number of Periods	Current Value
Morgan Stanley (Incumbent)	20	0.34
MSCI:ACWI xUS IMI	20	0.20
MSCI:ACWI xUS IMI Value	20	0.19
Acadian	20	0.18
Causeway (Incumbent)	20	0.11
Causeway	20	0.12
Brandes	20	0.14
Pzena	20	0.15

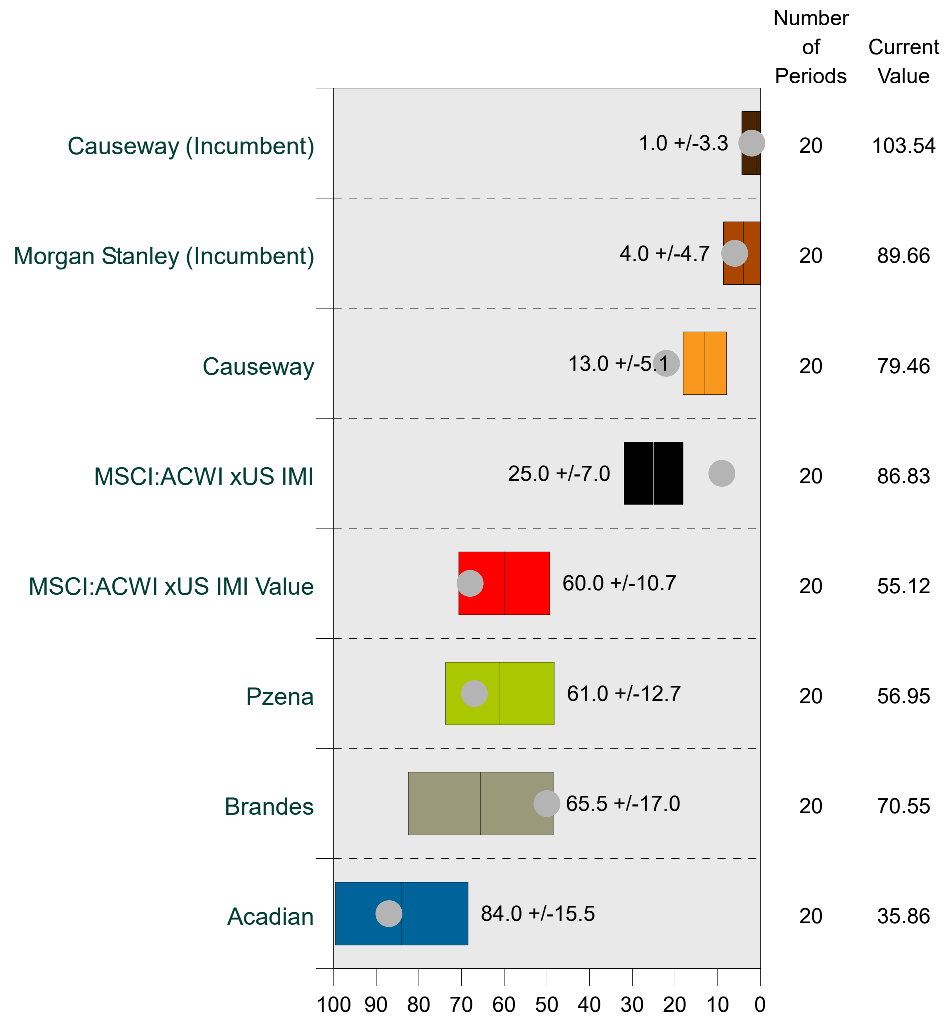
Historical Rankings - Weighted Median & Average Market Cap.

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



Weighted Average Market Cap Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

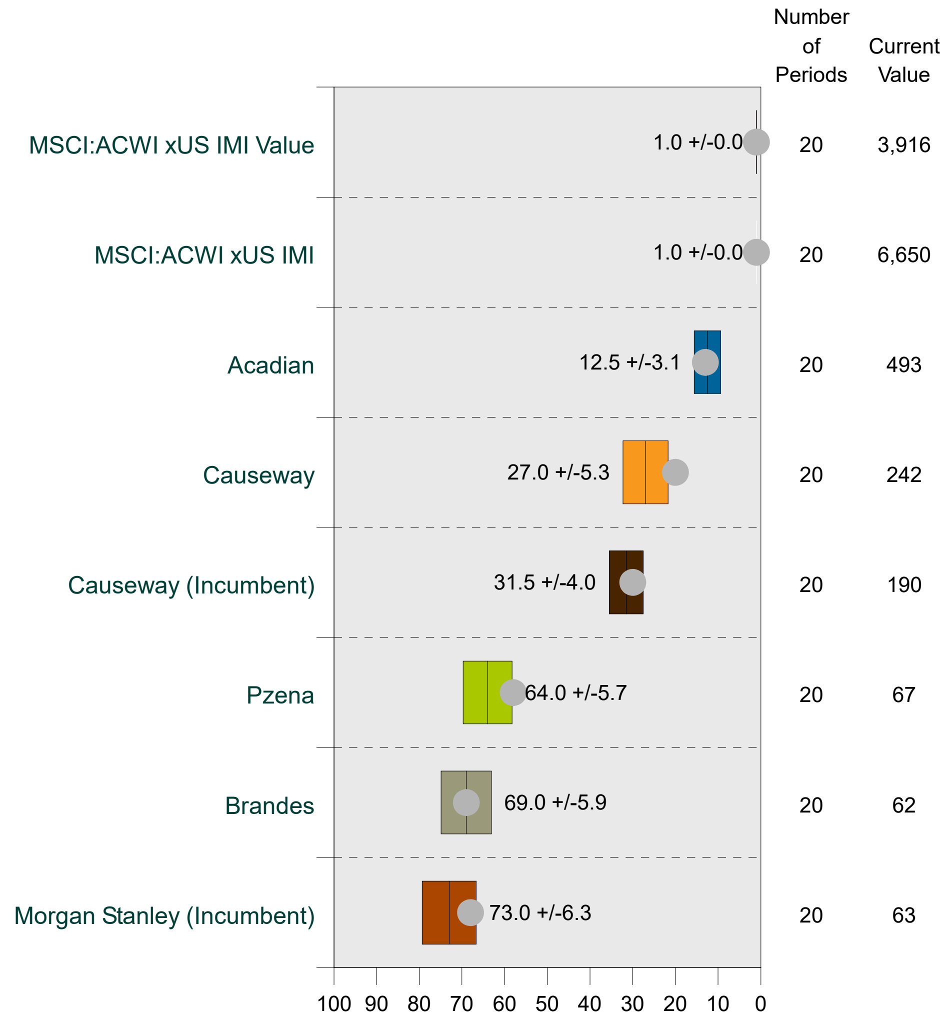


Historical Rankings - Issue Div. & Number of Holdings

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

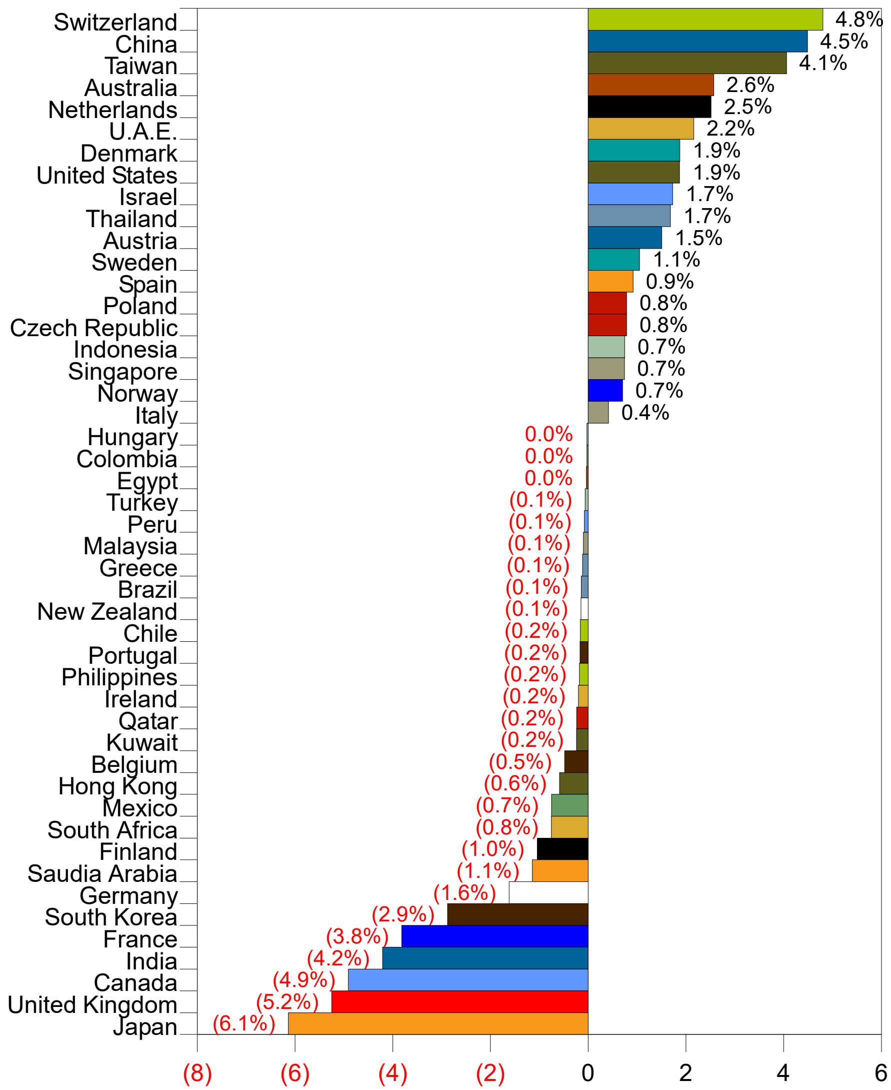
Issue Diversification Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

Number of Holdings Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

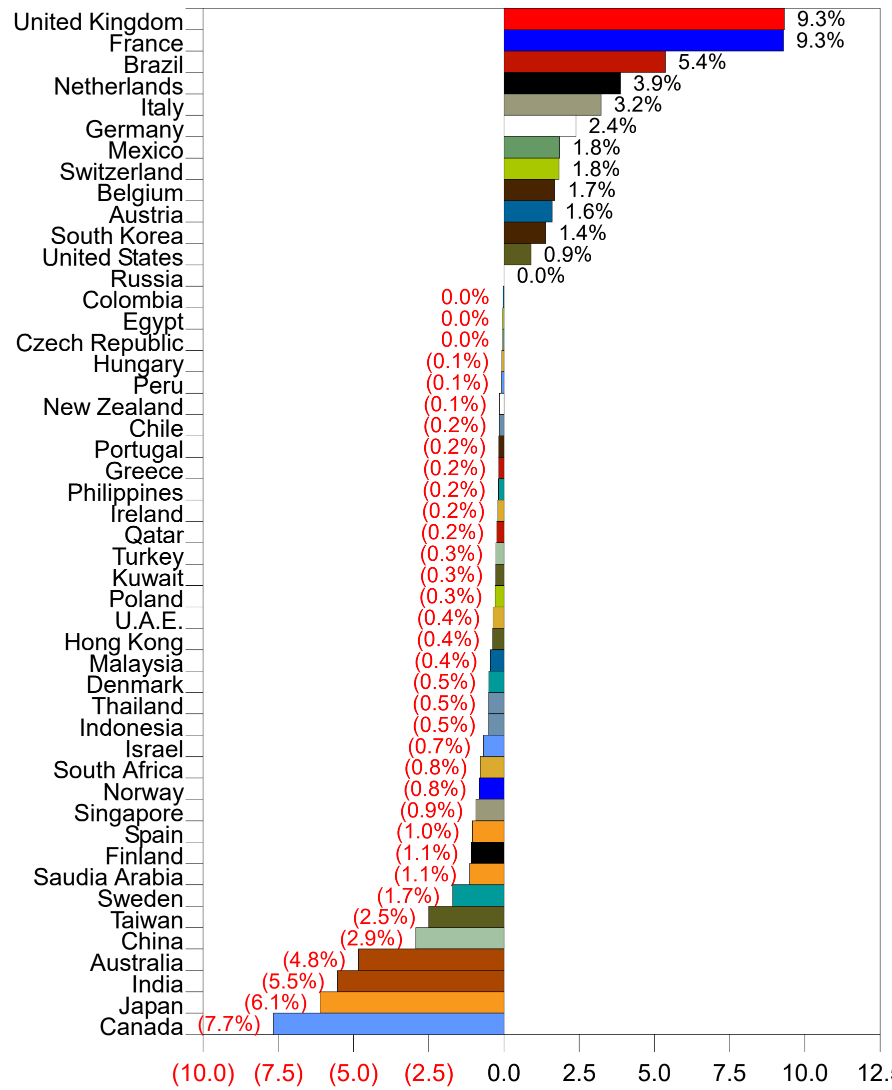


Relative Country Exposures
Relative to MSCI:ACWI xUS IMI Value

Acadian

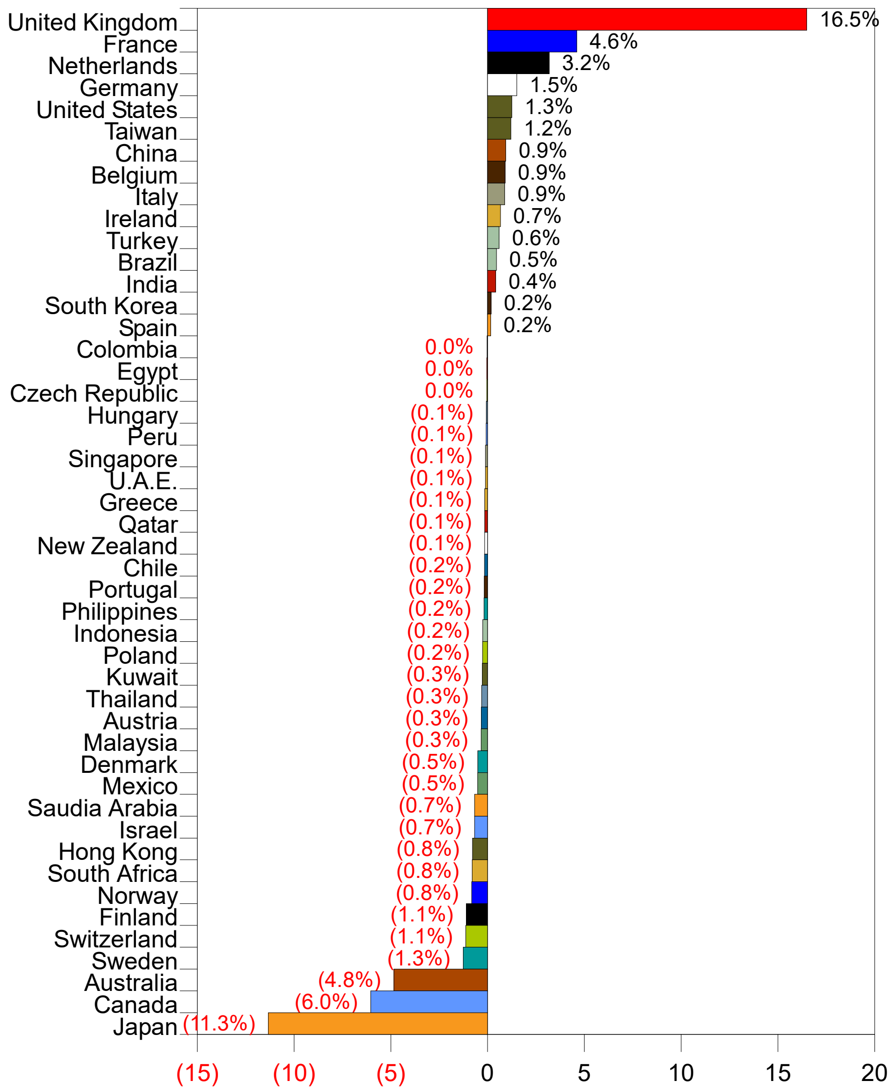


Brandes

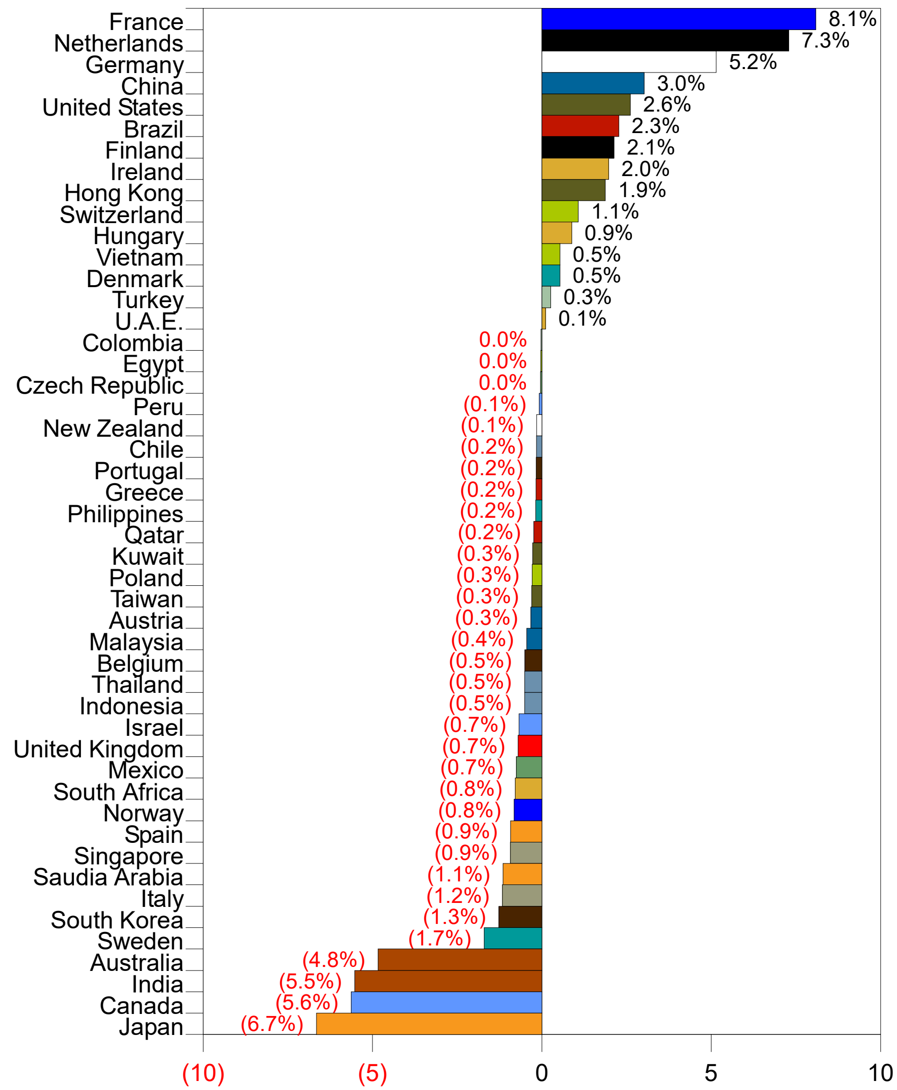


Relative Country Exposures
Relative to MSCI:ACWI xUS IMI Value

Causeway

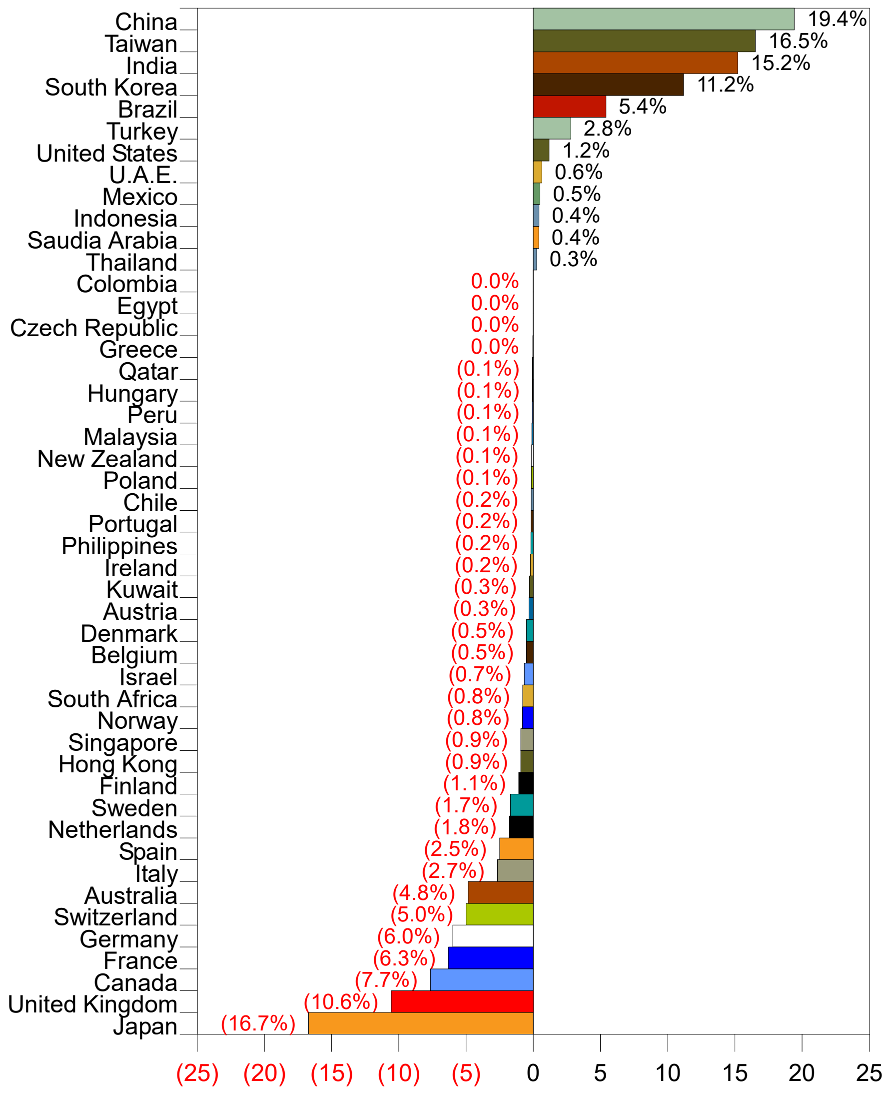


Pzena

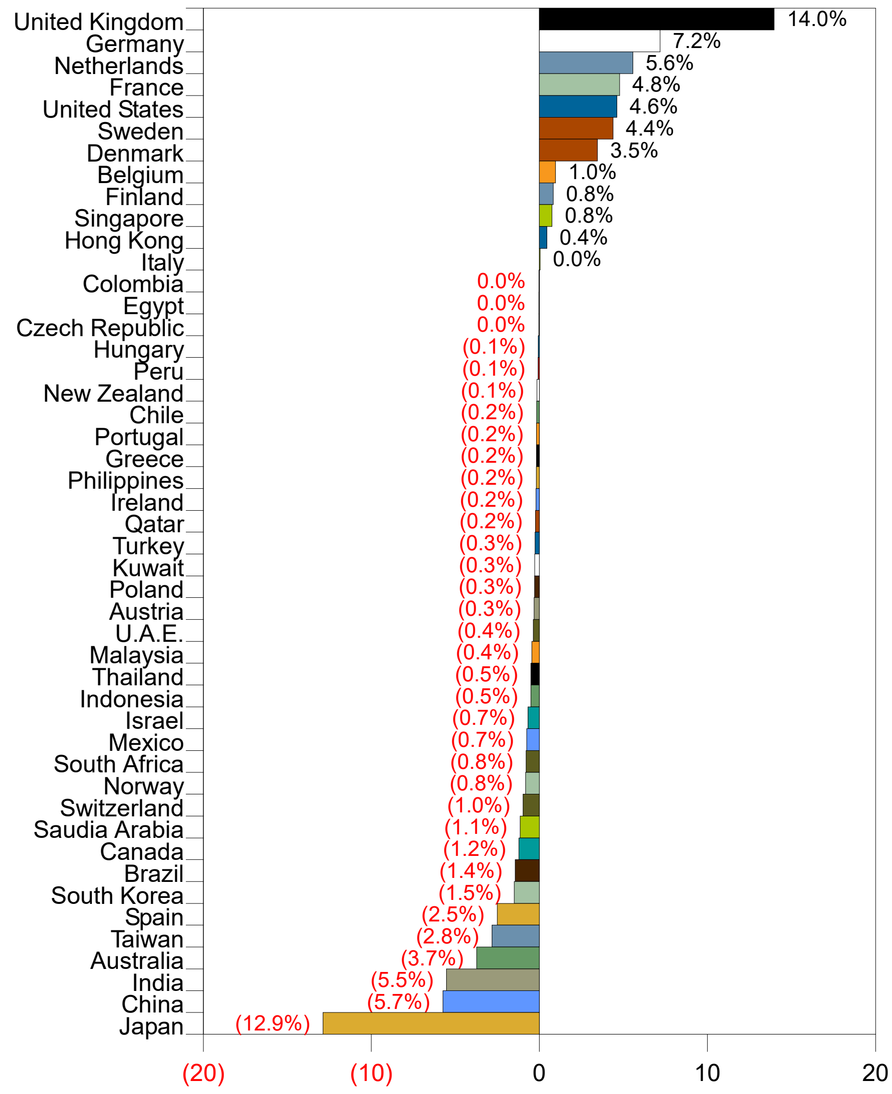


Relative Country Exposures
Relative to MSCI:ACWI xUS IMI Value

Causeway (Incumbent)



Morgan Stanley (Incumbent)



Candidate Performance

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Acadian	6.56 (6)	17.64 (31)	5.30 (44)	8.98 (13)	8.60 (6)	6.60 (6)
Brandes	5.27 (44)	24.60 (6)	10.27 (6)	9.32 (6)	7.67 (13)	5.84 (19)
Causeway	4.23 (69)	15.98 (44)	5.39 (38)	8.18 (44)	7.20 (25)	5.24 (37)
Pzena	2.62 (82)	10.88 (97)	3.36 (79)	7.77 (47)	6.29 (56)	4.90 (58)
Morgan Stanley (Incumbent)	2.54 (83)	8.56 (99)	2.99 (82)	6.22 (62)	6.21 (58)	4.60 (63)
Causeway (Incumbent)	8.23 (1)	22.59 (9)	(1.49) (99)	5.20 (93)	5.35 (78)	4.72 (61)
Callan NonUS AC Value Eq*	**5.17**	**15.84**	**4.54**	**7.46**	**6.59**	**5.16**
MSCI:ACWI xUS IMI Value	**3.26 (78)**	**15.39 (54)**	**4.38 (57)**	**5.49 (91)**	**4.92 (85)**	**3.37 (91)**
MSCI:ACWI xUS IMI	**4.33 (68)**	**13.20 (77)**	**1.72 (94)**	**6.00 (80)**	**5.85 (66)**	**4.32 (70)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Acadian	6.56 (6)	13.78 (94)	(12.79) (69)	19.81 (6)	10.88 (6)	20.24 (41)	(14.83) (35)	34.66 (6)	12.21 (5)	(7.00) (83)
Brandes	5.27 (44)	31.31 (6)	(7.48) (6)	14.17 (19)	(1.34) (94)	15.43 (88)	(8.98) (6)	16.60 (94)	8.20 (29)	(1.16) (25)
Causeway	4.23 (69)	24.81 (13)	(11.06) (38)	7.98 (81)	6.52 (29)	23.42 (12)	(17.90) (88)	31.82 (10)	1.92 (83)	(4.04) (55)
Pzena	2.62 (82)	17.15 (73)	(7.43) (5)	10.78 (56)	6.79 (28)	18.01 (83)	(15.44) (64)	25.53 (52)	8.67 (19)	(2.71) (37)
Morgan Stanley (Incumbent)	2.54 (83)	17.72 (71)	(13.25) (82)	5.27 (98)	12.33 (1)	21.64 (27)	(13.00) (25)	26.36 (50)	(1.08) (92)	1.24 (15)
Causeway (Incumbent)	8.23 (1)	19.10 (66)	(21.76) (97)	(0.30) (99)	18.14 (1)	18.13 (83)	(16.77) (69)	41.08 (2)	10.49 (11)	(15.13) (98)
Callan NonUS AC Value Eq*	**5.17**	**20.90**	**(11.31)**	**12.19**	**4.59**	**19.89**	**(15.18)**	**26.44**	**3.98**	**(3.26)**
MSCI:ACWI xUS IMI Value	**3.26 (78)**	**17.29 (72)**	**(9.34) (33)**	**10.97 (55)**	**(0.06) (83)**	**16.32 (86)**	**(14.56) (34)**	**23.63 (58)**	**8.83 (16)**	**(8.92) (92)**
MSCI:ACWI xUS IMI	**4.33 (68)**	**15.62 (79)**	**(16.58) (90)**	**8.53 (67)**	**11.12 (4)**	**21.63 (27)**	**(14.76) (35)**	**27.81 (25)**	**4.41 (48)**	**(4.60) (68)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 3/31/23	3 Yrs. Ending 3/31/22	3 Yrs. Ending 3/31/21	3 Yrs. Ending 3/31/20
Acadian	5.30 (44)	17.05 (31)	12.74 (6)	6.98 (12)	(1.88) (12)
Brandes	10.27 (6)	18.07 (13)	5.76 (56)	3.34 (82)	(6.47) (82)
Causeway	5.39 (38)	17.98 (19)	6.55 (44)	5.61 (41)	(5.12) (59)
Pzena	3.36 (79)	19.78 (8)	8.15 (36)	6.76 (19)	(7.00) (88)
Morgan Stanley (Incumbent)	2.99 (82)	12.61 (80)	6.66 (43)	6.76 (19)	(0.54) (1)
Causeway (Incumbent)	(1.49) (99)	7.85 (97)	5.79 (56)	6.09 (33)	(2.16) (15)
Callan NonUS AC Value Eq*	**4.54**	**16.20**	**6.19**	**5.14**	**(4.64)**
MSCI:ACWI xUS IMI Value	**4.38 (57)**	**14.14 (71)**	**5.87 (55)**	**2.61 (84)**	**(6.57) (84)**
MSCI:ACWI xUS IMI	**1.72 (94)**	**12.20 (87)**	**7.87 (38)**	**6.51 (30)**	**(2.34) (17)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rising/Declining Periods

Returns for Rising/Declining Periods for Ten Years Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 3/31/24	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 7/1/14 to 6/30/16	Rising Period 4/1/14 to 6/30/14
Acadian	23.73 (94)	(23.17) (25)	39.21 (6)	(25.54) (35)	20.24 (41)	(13.19) (53)	17.45 (18)	(7.89) (50)	6.08 (15)
Brandes	41.56 (6)	(24.06) (50)	30.97 (56)	(29.75) (76)	15.43 (88)	(10.74) (18)	12.81 (59)	(6.89) (36)	4.51 (40)
Causeway	32.85 (19)	(24.44) (56)	32.95 (38)	(30.13) (82)	23.42 (12)	(13.30) (65)	14.06 (41)	(7.94) (50)	2.72 (75)
Pzena	29.07 (57)	(24.11) (51)	35.99 (19)	(30.92) (85)	18.01 (83)	(13.54) (74)	16.35 (21)	(8.73) (54)	2.57 (76)
Morgan Stanley (Incumbent)	26.62 (74)	(26.50) (79)	25.12 (88)	(20.11) (1)	21.64 (27)	(12.39) (34)	10.97 (75)	(5.11) (9)	4.43 (41)
Causeway (Incumbent)	24.58 (90)	(27.47) (81)	27.27 (76)	(22.76) (2)	18.13 (83)	(8.60) (10)	13.93 (42)	(7.73) (43)	8.26 (2)
Callan NonUS AC Value Eq*	**29.81**	**(24.06)**	**31.15**	**(26.73)**	**19.89**	**(13.03)**	**13.13**	**(7.89)**	**4.03**
MSCI:ACWI xUS IMI Value	**25.14 (88)**	**(21.56) (4)**	**29.05 (72)**	**(29.02) (67)**	**16.32 (86)**	**(11.03) (21)**	**12.98 (53)**	**(10.71) (86)**	**5.39 (19)**
MSCI:ACWI xUS IMI	**23.77 (94)**	**(26.92) (80)**	**30.30 (62)**	**(24.11) (19)**	**21.63 (27)**	**(11.87) (29)**	**12.47 (62)**	**(7.32) (39)**	**4.85 (28)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for ten years versus the Callan NonUS AC Value Eq group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the MSCI:ACWI xUS IMI Value for Ten Years Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Acadian	130.04 (31)	94.41 (88)
Brandes	121.17 (62)	95.30 (81)
Causeway	138.45 (19)	103.78 (25)
Pzena	138.16 (19)	105.24 (22)
Morgan Stanley (Incumbent)	109.42 (77)	97.39 (68)
Causeway (Incumbent)	116.54 (74)	99.43 (47)
Callan NonUS AC Value Eq*	**126.43**	**98.82**
MSCI:ACWI xUS IMI	**110.49 (77)**	**99.24 (48)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

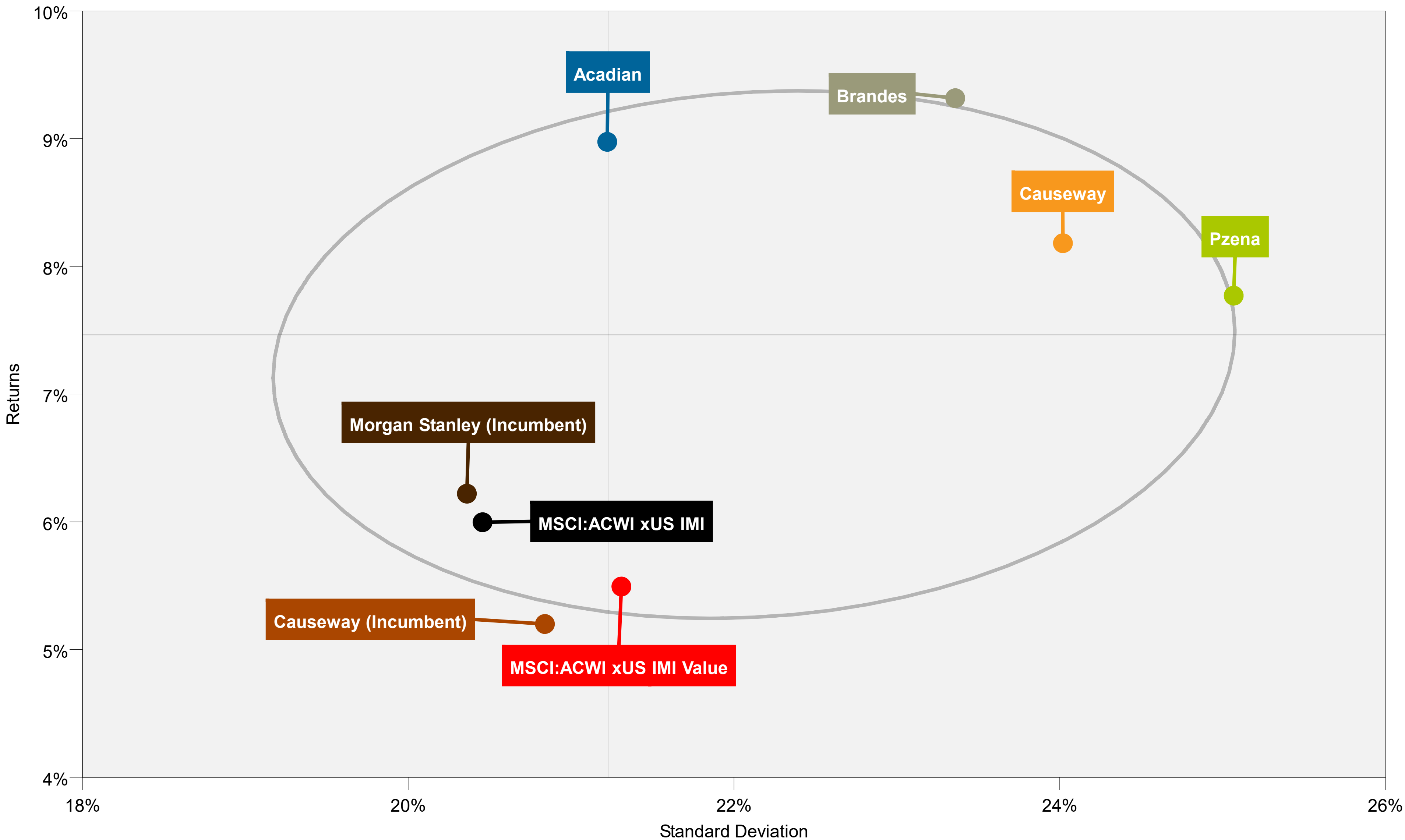
Benchmark: MSCI ACWI xUS IMI Value (Net) for Five Years Ended March 31, 2024

	Acadian	Brandes	Causeway	Pzena	Morgan Stanley (Incumbent)	Causeway (Incumbent)
Acadian	**1.00**					
Brandes	(0.46)	**1.00**				
Causeway	(0.17)	0.47	**1.00**			
Pzena	(0.21)	0.47	0.68	**1.00**		
Morgan Stanley (Incumbent)	0.11	0.16	0.42	(0.08)	**1.00**	
Causeway (Incumbent)	0.50	(0.19)	0.28	(0.05)	0.37	**1.00**

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

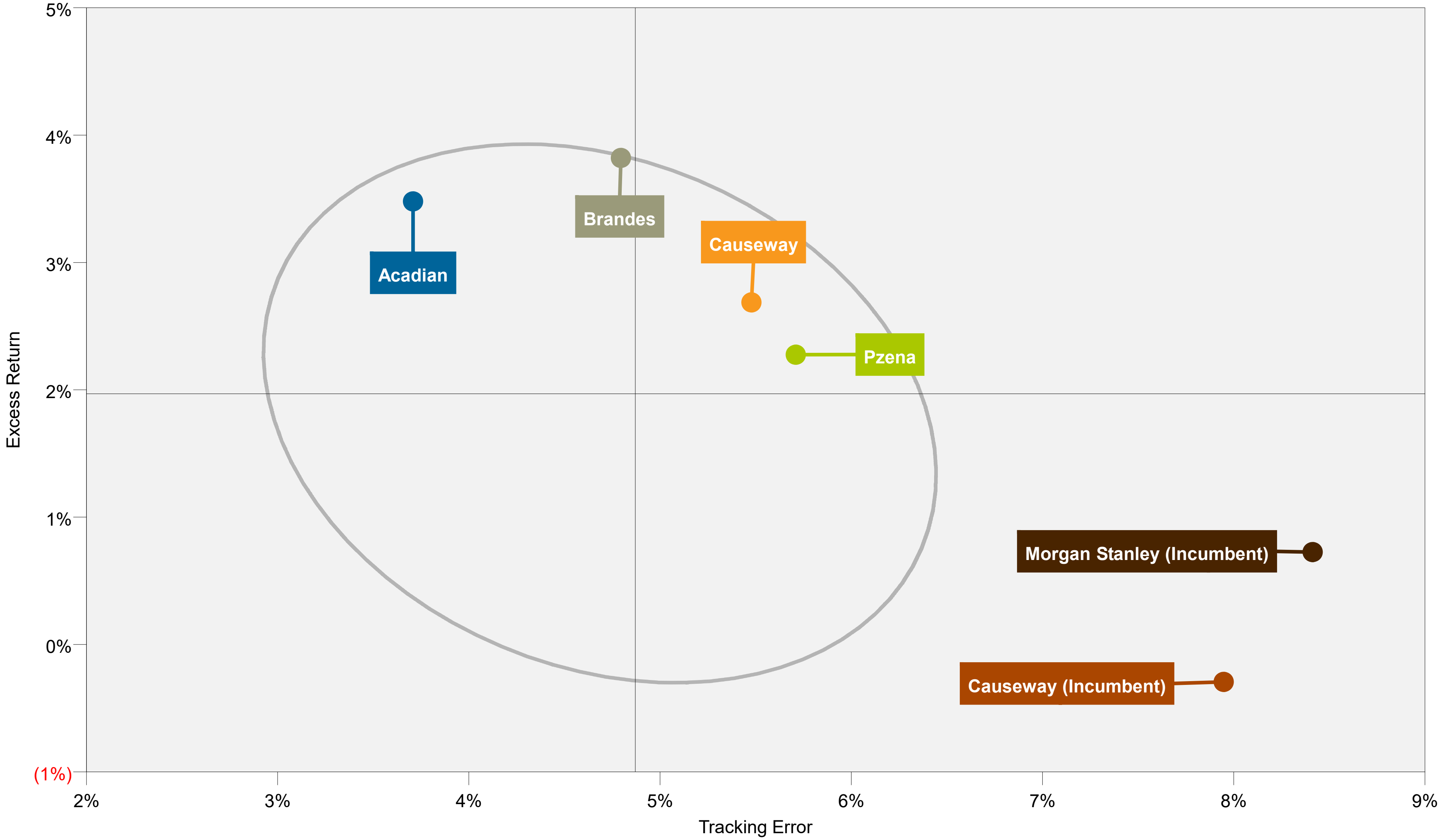
Risk/Reward for Five Years Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended March 31, 2024
Benchmark: MSCI ACWI xUS IMI Value (Net)
Group: Callan NonUS AC Value Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:ACWI xUS IMI Value for Five Years Ended March 31, 2024

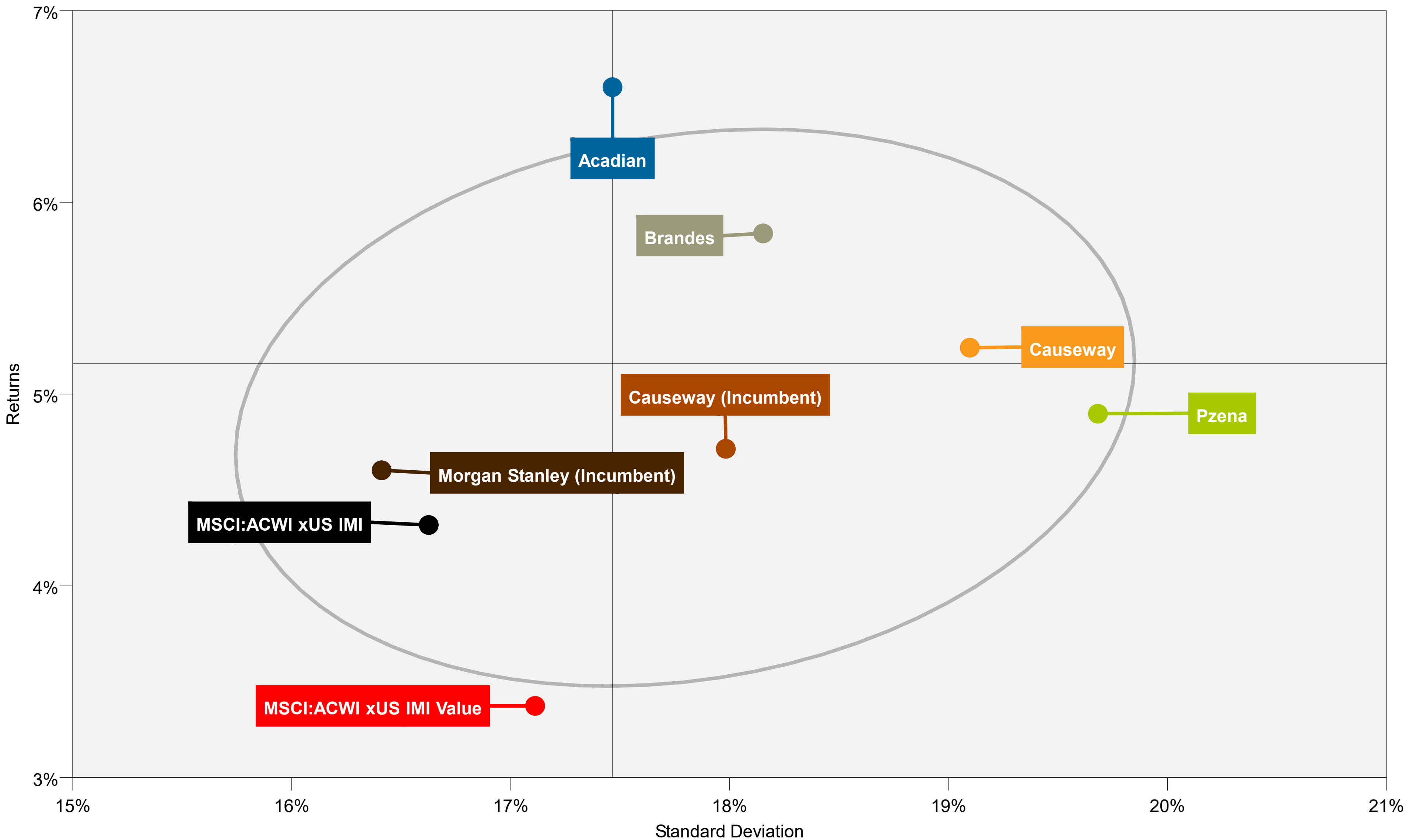
Group: Callan NonUS AC Value Eq (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Acadian	21.22 (56)	1.76 (81)	0.33 (13)	0.88 (19)	3.35 (19)	0.98 (50)	0.98 (31)
Brandes	23.36 (25)	1.98 (75)	0.31 (25)	0.79 (25)	3.70 (6)	1.07 (25)	0.98 (50)
Causeway	24.02 (19)	2.76 (50)	0.26 (44)	0.50 (44)	2.57 (38)	1.10 (19)	0.98 (63)
Pzena	25.07 (15)	2.51 (60)	0.23 (53)	0.44 (51)	2.08 (49)	1.16 (15)	0.98 (47)
Morgan Stanley (Incumbent)	20.36 (85)	5.89 (4)	0.21 (59)	0.13 (74)	1.07 (58)	0.88 (99)	0.92 (98)
Causeway (Incumbent)	20.84 (63)	5.74 (4)	0.15 (91)	0.01 (91)	0.05 (91)	0.91 (95)	0.93 (97)
Callan NonUS AC Value Eq*	**21.23**	**2.76**	**0.24**	**0.47**	**2.03**	**0.98**	**0.98**
MSCI:ACWI xUS IMI Value	**21.31 (49)**	**0.00 (97)**	**0.16 (87)**	**0.00 (91)**	**0.00 (91)**	**1.00 (46)**	**1.00 (3)**
MSCI:ACWI xUS IMI	**20.46 (76)**	**3.71 (20)**	**0.19 (62)**	**0.12 (85)**	**0.63 (74)**	**0.93 (79)**	**0.97 (88)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Ten Years Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:ACWI xUS IMI Value for Ten Years Ended March 31, 2024
Group: Callan NonUS AC Value Eq (Percentile Rankings in Parentheses)

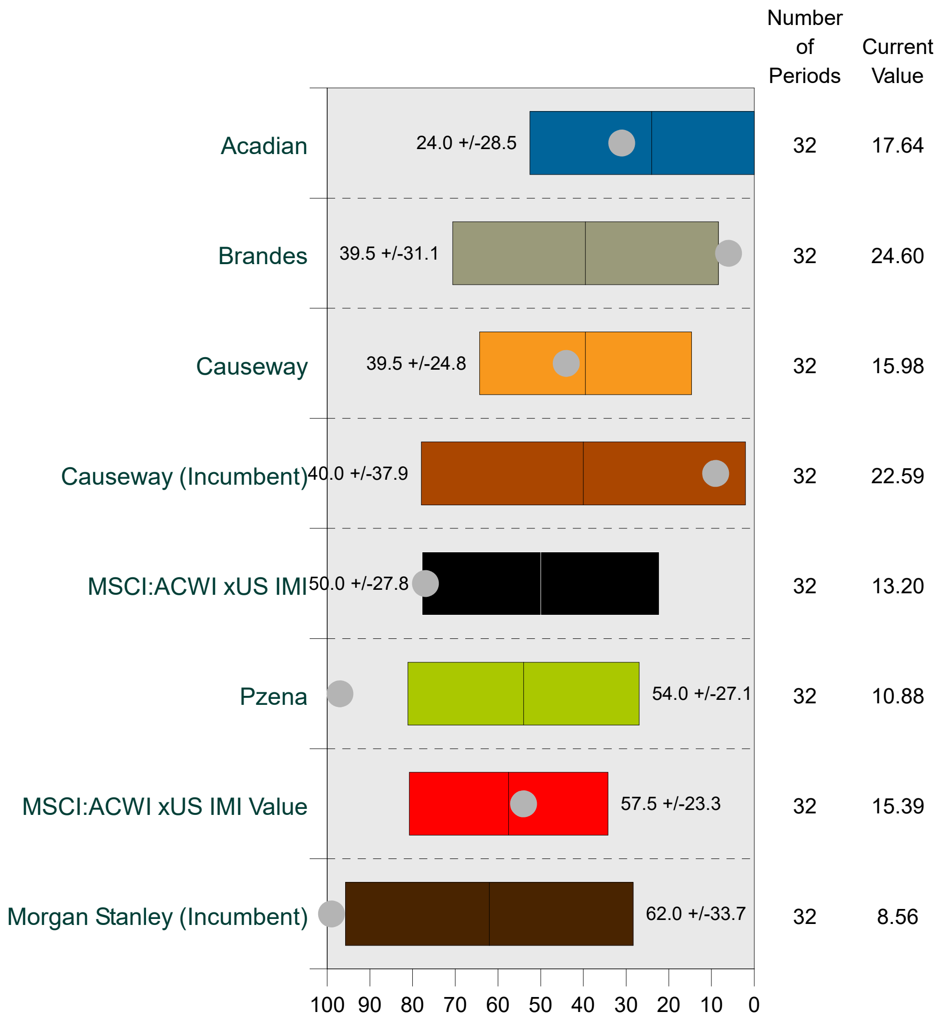
	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Acadian	17.47 (50)	1.74 (87)	0.30 (6)	0.89 (12)	3.17 (6)	1.00 (50)	0.98 (13)
Brandes	18.15 (31)	1.89 (81)	0.25 (25)	0.58 (25)	2.48 (19)	1.03 (38)	0.97 (62)
Causeway	19.10 (19)	2.59 (44)	0.20 (44)	0.42 (50)	1.86 (37)	1.08 (19)	0.97 (56)
Pzena	19.68 (16)	2.38 (70)	0.18 (68)	0.36 (59)	1.49 (59)	1.13 (15)	0.98 (26)
Morgan Stanley (Incumbent)	16.41 (85)	4.86 (2)	0.20 (47)	0.21 (72)	1.44 (60)	0.87 (99)	0.91 (100)
Causeway (Incumbent)	17.98 (39)	5.28 (1)	0.19 (63)	0.21 (73)	1.57 (57)	0.95 (73)	0.91 (100)
Callan NonUS AC Value Eq*	**17.47**	**2.55**	**0.19**	**0.42**	**1.80**	**1.00**	**0.97**
MSCI:ACWI xUS IMI Value	**17.11 (63)**	**0.00 (96)**	**0.12 (91)**	**0.00 (92)**	**0.00 (92)**	**1.00 (50)**	**1.00 (5)**
MSCI:ACWI xUS IMI	**16.63 (75)**	**2.99 (21)**	**0.18 (69)**	**0.25 (71)**	**1.00 (70)**	**0.94 (78)**	**0.97 (76)**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

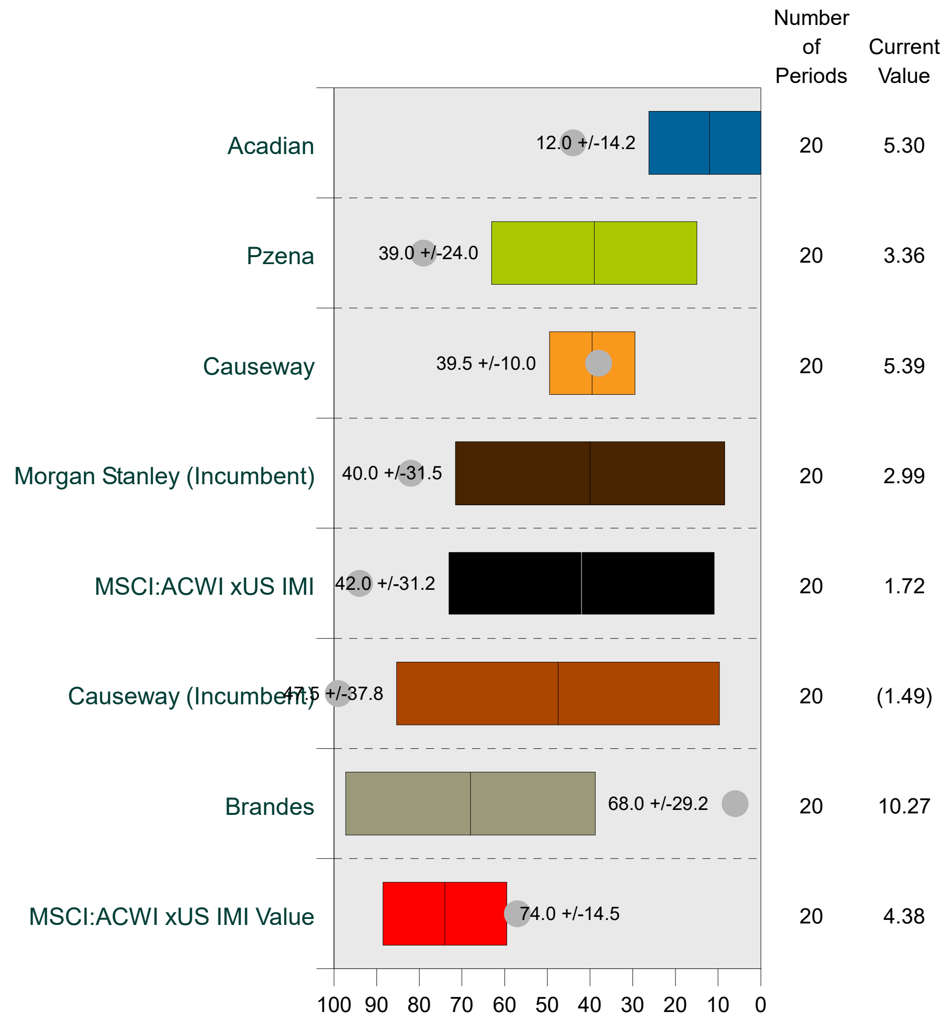
Historical Rankings - Returns

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan NonUS AC Value Eq for Eight Years Ended March 31, 2024



Rolling Three-Year Returns Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

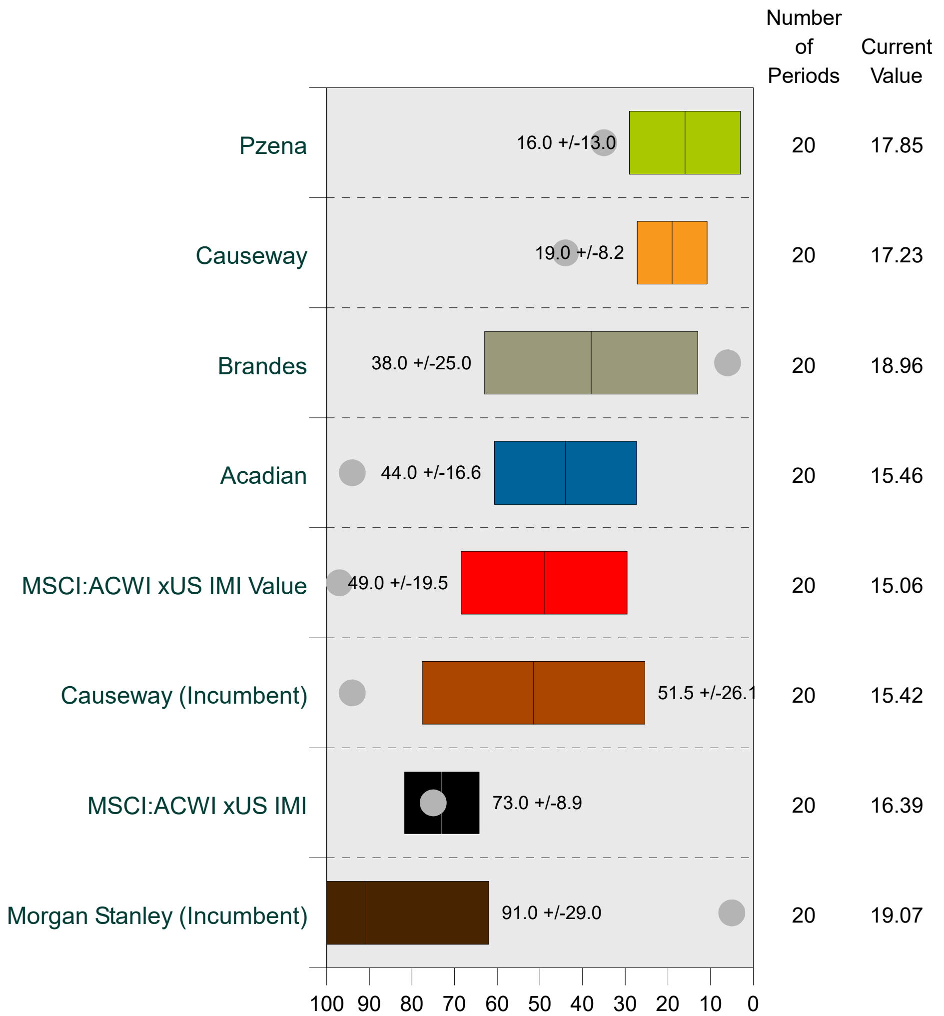


Manager candidate performance shown is gross-of-fees unless otherwise noted.

Historical Rankings - Standard Deviation & Tracking Error

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



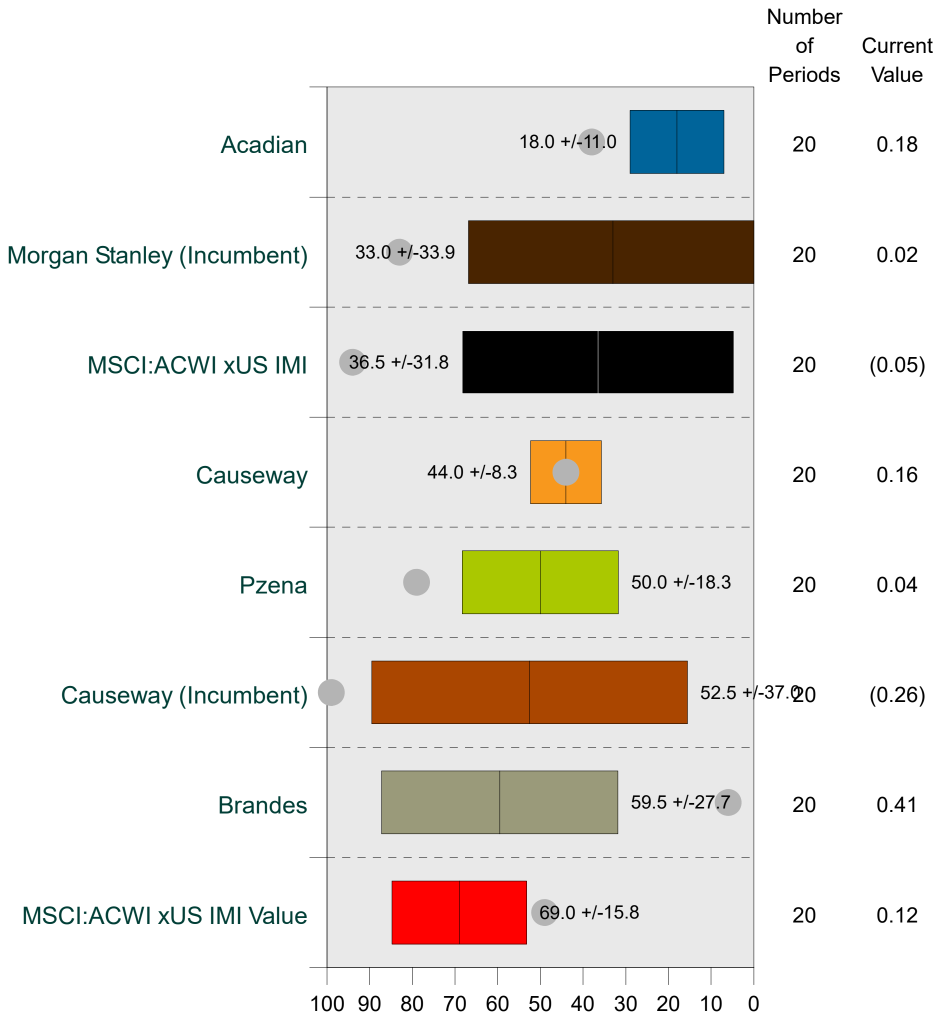
Rolling Three-Year Tracking Error Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024



Rolling Three-Year Excess Return Ratio Against Callan NonUS AC Value Eq for Five Years Ended March 31, 2024

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Appendix

Firm Overview: Acadian Asset Management LLC

Acadian was founded in 1977 as a financial research firm and provided international index-matching and active country selection strategies for State Street Bank and Trust. Acadian registered with the SEC in 1986 as an independent adviser and in December 1987, the firm launched its first international equity product. In early 1992, Acadian Asset Management became a wholly owned subsidiary of Boston-based United Asset Management, which was acquired by Old Mutual Investment Advisers in 2000. On December 30, 2007, Acadian completed a change in its corporate structure from a Massachusetts corporation to a Delaware LLC to facilitate an incentive program that includes ownership shares to a wide spectrum of employees. Acadian Asset Management's parent company, Old Mutual, changed its brand name to BrightSphere Investment Group in March 2018.

Firm

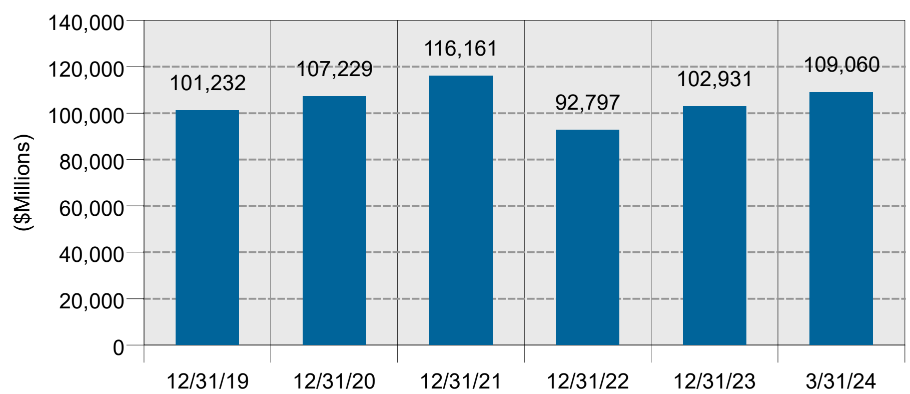
Acadian Asset Management LLC
260 Franklin Street
21th Floor
Boston, MA 02110

Contact

Renee Hoffman
(617) 850-3579
rhoffman@acadian-asset.com

Ownership	Founded	Portfolio Managers	Analysts
Subsidiary	1986	36	112

Total Firm Asset Growth ($mm) as of March 31, 2024



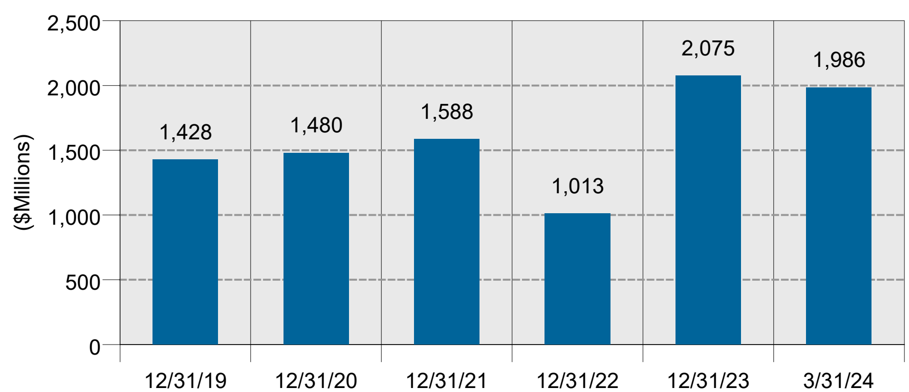
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	3,443
Fixed Income	16
Total	**3,459**

Global	$(mm)
Equity	103,565
Balanced	2,036
Total	**105,601**

Client Type	$(mm)
Corporate	21,231
Public(Govt)	43,132
Union/Multi-Employer	1,668
Foundation/Endowment	2,847
Other	40,182
Total Org Assets	**109,060**

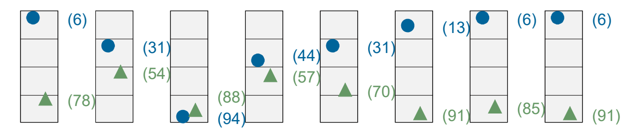
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

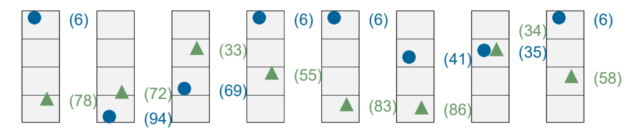
Product Overview: Acadian

Returns vs. Callan NonUS AC Value Eq



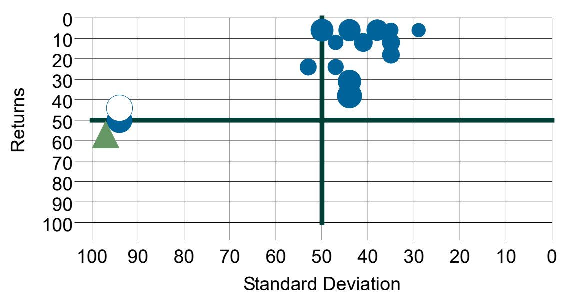
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Acadian	●	6.6	17.6	3.6	5.3	17.2	9.0	8.6	6.6
MSCI:ACWI xUS IMI Value	▲	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

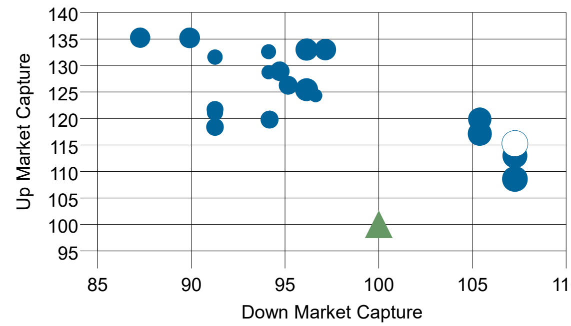


		1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Acadian	●	6.6	13.8	-12.8	19.8	10.9	20.2	-14.8	34.7
MSCI:ACWI xUS IMI Value	▲	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

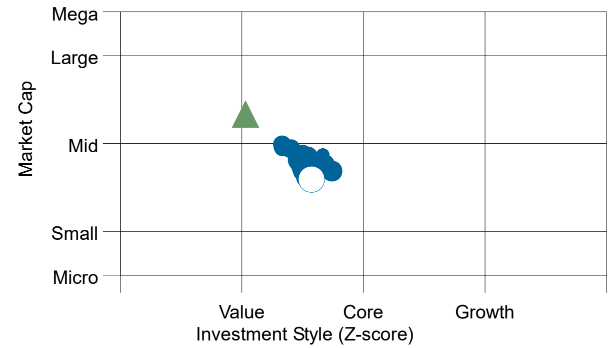
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



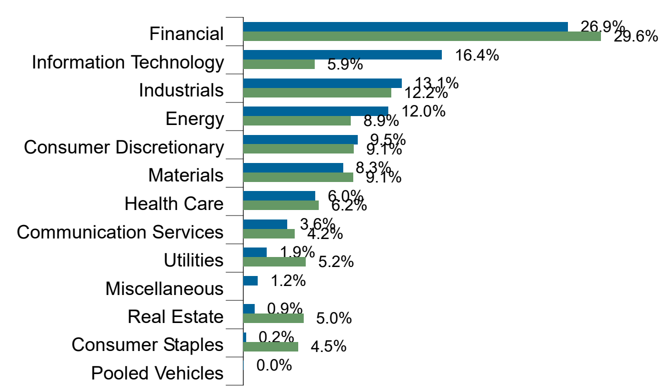
Regional Exposure (%)

	Acadian	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	31	27	23
Europe	44	41	51
Frontier Markets	0	0	0
Japan	11	17	15
North America	5	8	4
Pacific Rim	10	7	5

Portfolio Characteristics

	Acadian	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	493	3,916	80
Issue Diversification	31.3	143.8	23.2
Growth Z Score	0.0	(0.3)	(0.1)
Value Z Score	0.2	0.5	0.3
Combined Z Score	(0.3)	(0.8)	(0.4)
Wtd. Median Market Cap.	10.5	27.4	26.2
Forecasted P/E (exc neg)	10.4	10.3	10.6
Price/Book Value	1.4	1.1	1.4
Forecasted Gr. in Earnings	12.8	9.4	11.4
Return on Equity	17.5	12.3	13.3
Dividend Yield	4.4	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Brandes Investment Partners, L.P.

Brandes Investment Partners, L.P. is an Investment Advisory firm that was founded in March 1974. It was originally formed as a sole proprietorship. The organizational structure was changed to a California corporation in August 1985, to a California limited partnership in May 1996, and to a Delaware LLC in June 2002. The firm became a Delaware limited partnership in October 2004. The firm is 100% beneficially owned directly or indirectly by senior professionals of the firm. Effective November 4, 2013, three Brandes analysts left to form a new woman/minority-owned company, Metis Global Partners, LLC. Brandes is a minority owner in Metis, which has been contracted to continue providing quantitative research screening support and analysis to Brandes and the Brandes Institute. On February 26, 2018, Chairman Charles Brandes retired from the firm.

Firm	Contact
Brandes Investment Partners, L.P. 4275 Executive Square, 5th Floor La Jolla, CA 92037	Michael Israel (858) 755-0239 michael.israel@brandes.com

Ownership	Founded	Portfolio Managers	Analysts
Partnership	1974	7	24

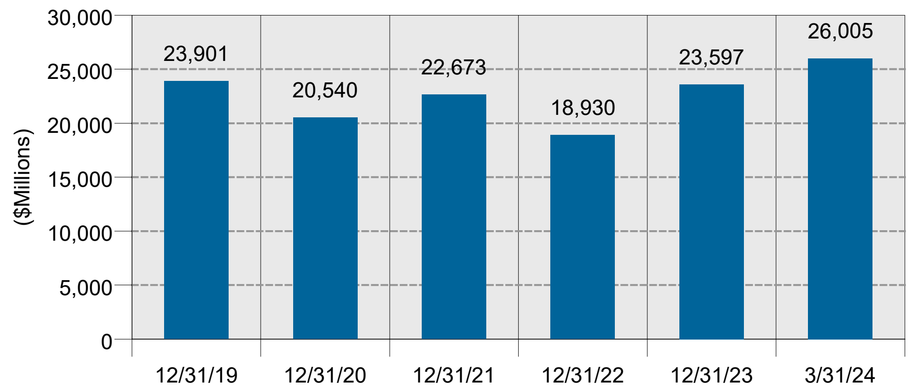
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	3,091
Fixed Income	923
Total	**4,015**

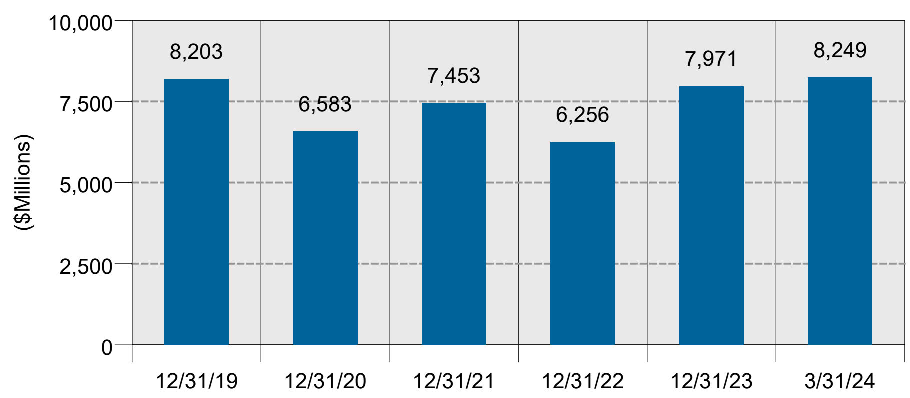
Global	$(mm)
Equity	21,925
Balanced	57
Other	26,005
Total	**47,987**

Client Type	$(mm)
Corporate	858
Public(Govt)	10,646
Union/Multi-Employer	85
Foundation/Endowment	22
High Net Worth	306
Wrap Account	4,482
Sub-Advised	2,623
Sovereign Wealth Funds	700
Other	6,281
Total Org Assets	**26,005**
Total Defined Contribution	**696**

Total Firm Asset Growth ($mm) as of March 31, 2024



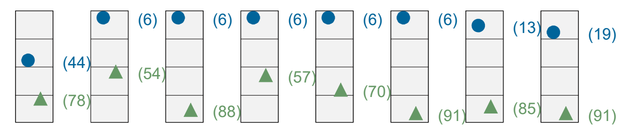
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

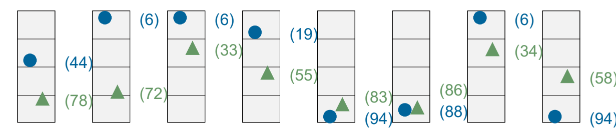
Product Overview: Brandes

Returns vs. Callan NonUS AC Value Eq



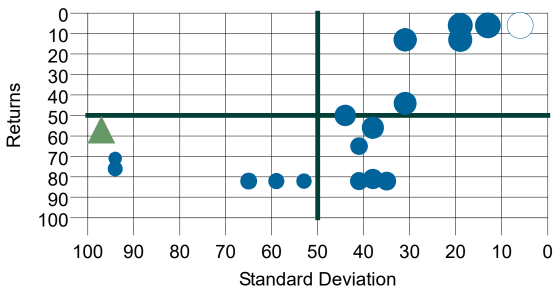
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Brandes	●	5.3	24.6	14.9	10.3	19.7	9.3	7.7	5.8
MSCI:ACWI xUS IMI Value	▲	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

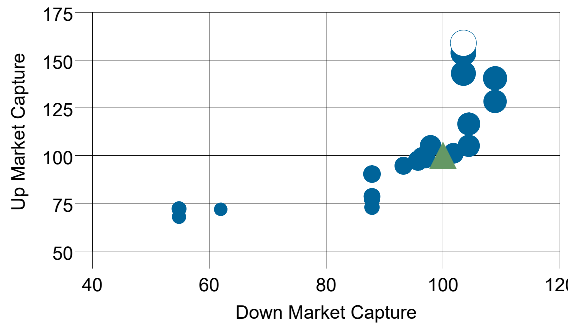


		1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Brandes	●	5.3	31.3	-7.5	14.2	-1.3	15.4	-9.0	16.6
MSCI:ACWI xUS IMI Value	▲	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

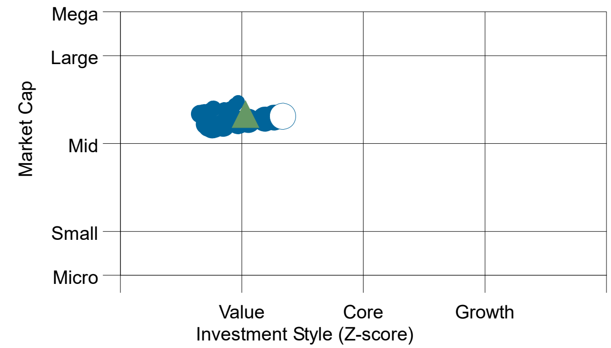
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



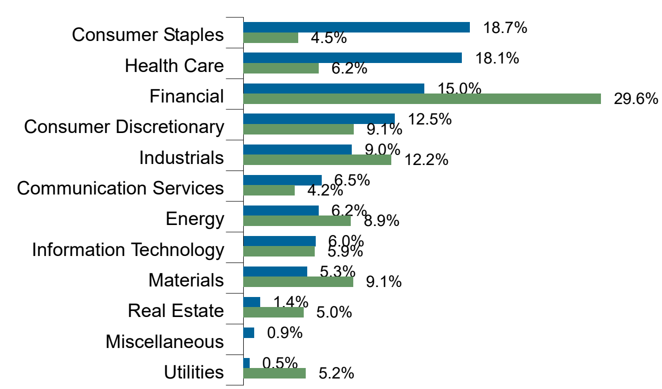
Regional Exposure (%)

	Brandes	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	20	27	23
Europe	68	41	51
Frontier Markets	0	0	0
Japan	11	17	15
North America	1	8	4
Pacific Rim	1	7	5

Portfolio Characteristics

	Brandes	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	62	3,916	80
Issue Diversification	21.2	143.8	23.2
Growth Z Score	0.0	(0.3)	(0.1)
Value Z Score	0.4	0.5	0.3
Combined Z Score	(0.4)	(0.8)	(0.4)
Wtd. Median Market Cap.	29.8	27.4	26.2
Forecasted P/E (exc neg)	9.9	10.3	10.6
Price/Book Value	1.1	1.1	1.4
Forecasted Gr. in Earnings	12.9	9.4	11.4
Return on Equity	12.4	12.3	13.3
Dividend Yield	4.0	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

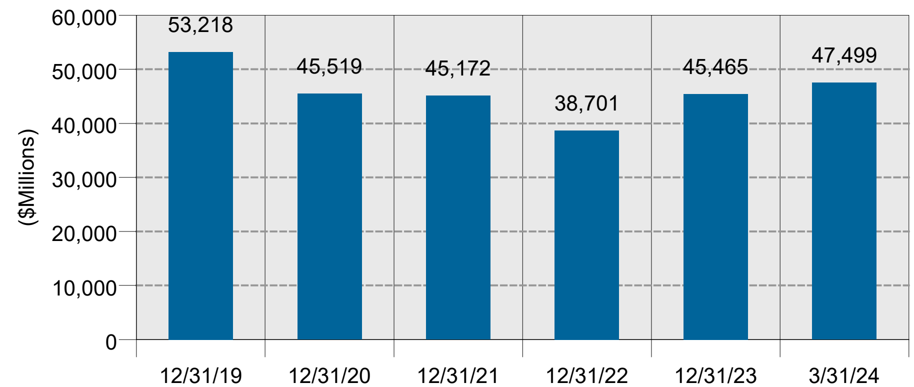
Firm Overview: Causeway Capital Management LLC

Causeway Capital Management LLC, founded in June of 2001, is an independent investment firm based in Los Angeles, California. The firm was launched by former employees of Hotchkis and Wiley, a division of Merrill Lynch Investment Managers, where the team was responsible for the international value strategy. On November 19, 2012, Causeway became 100% employee owned resulting from the purchase of the remaining 10% held by Evercore Investments LLC. In September 2015, Causeway completed an internal merger transaction to create a new parent holding company for Causeway. As part of the transaction, Causeway Capital Holdings LLC ("Causeway Holdings") was created. Causeway Holdings is owned by former Causeway members, and Causeway Holdings is the sole member of Causeway. The transaction did not affect Causeway's assets, capital, or operations or Causeway's relationships or contracts with its clients. The transaction did not involve a change in the ultimate control persons of Causeway or an assignment (as defined in the Investment Advisers Act of 1940 and Investment Company Act of 1940) of Causeway's investment management agreements or an assignment of Causeway's other service provider contracts.

Firm	Contact
Causeway Capital Management LLC	Jerry MacDonald
11111 Santa Monica Blvd	(310) 231-6173
Suite 1550	macdonald@causewaycap.com
Los Angeles, CA 90025	

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	2001	13	25

Total Firm Asset Growth ($mm) as of March 31, 2024

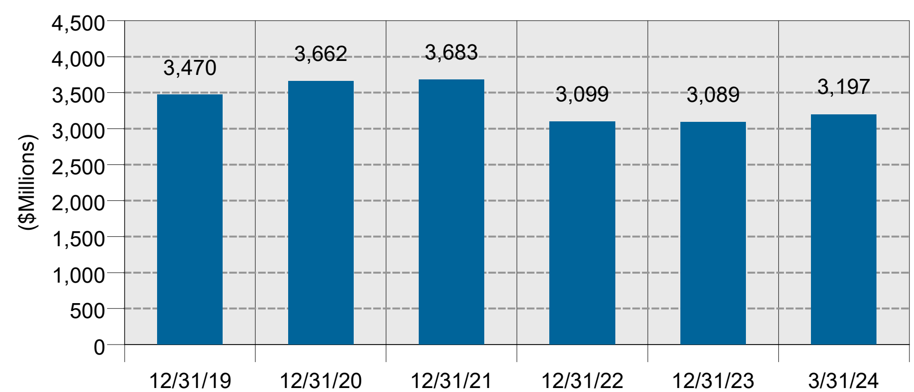


Total Firm Asset Breakdown

Domestic	$(mm)
Equity	42,850
Total	**42,850**
Global	**$(mm)**
Equity	4,650
Total	**4,650**

Client Type	$(mm)
Corporate	1,366
Public(Govt)	12,681
Union/Multi-Employer	1,634
Superannuation	580
Foundation/Endowment	951
Health Care	100
High Net Worth	108
Wrap Account	5,519
Sub-Advised	10,136
Sovereign Wealth Funds	1,332
Other	13,093
Total Org Assets	**47,499**
Total Defined Contribution	**467**

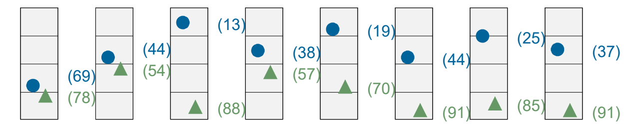
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

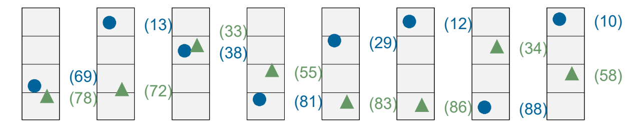
Product Overview: Causeway

Returns vs. Callan NonUS AC Value Eq



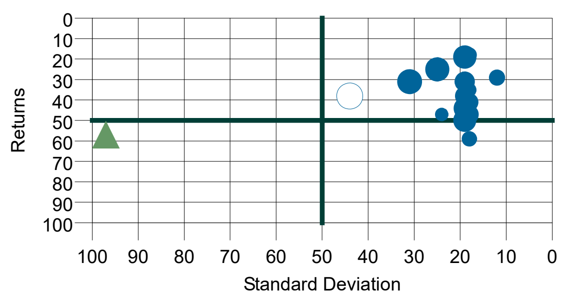
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Causeway ●	4.2	16.0	10.7	5.4	17.5	8.2	7.2	5.2
MSCI:ACWI xUS IMI Value ▲	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

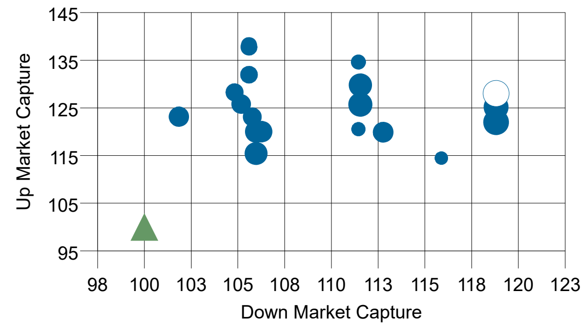


	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Causeway ●	4.2	24.8	-11.1	8.0	6.5	23.4	-17.9	31.8
MSCI:ACWI xUS IMI Value ▲	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

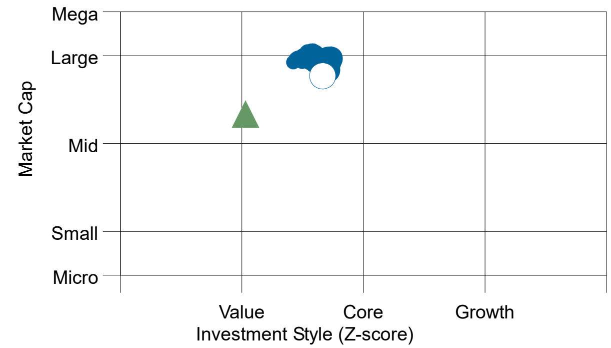
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



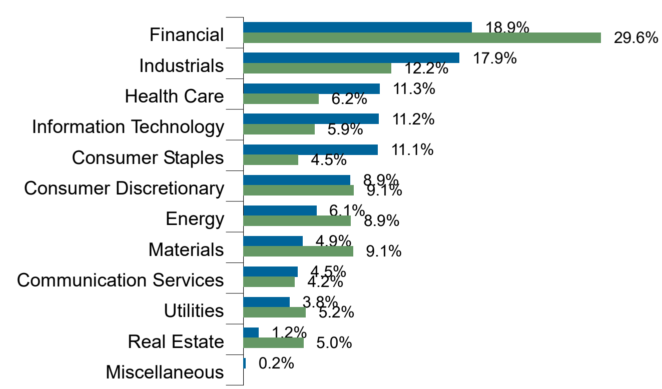
Regional Exposure (%)

	Causeway	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	27	27	23
Europe	63	41	51
Frontier Markets	0	0	0
Japan	5	17	15
North America	3	8	4
Pacific Rim	1	7	5

Portfolio Characteristics

	Causeway	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	242	3,916	80
Issue Diversification	27.9	143.8	23.2
Growth Z Score	0.0	(0.3)	(0.1)
Value Z Score	0.2	0.5	0.3
Combined Z Score	(0.3)	(0.8)	(0.4)
Wtd. Median Market Cap.	40.4	27.4	26.2
Forecasted P/E (exc neg)	10.9	10.3	10.6
Price/Book Value	1.5	1.1	1.4
Forecasted Gr. in Earnings	14.6	9.4	11.4
Return on Equity	16.0	12.3	13.3
Dividend Yield	3.4	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

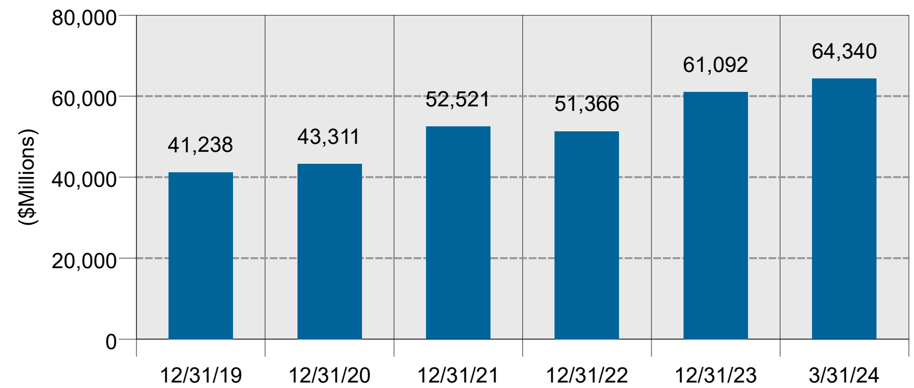
Firm Overview: Pzena Investment Management, LLC

Pzena Investment Management, LLC was founded in late 1995 and began managing assets on January 1, 1996. The firm is approximately 60% owned by current employees. In October 2007, they conducted an initial public offering of their holding company, Pzena Investment Management, Inc., whereby approximately 15% of the outside held interest of the firm was sold to the public and another 20% was retained by unaffiliated, non-voting entities that provided funding for the firm during the first three years of operation. Pzena Investment Management provides investment management services for institutional and individual clients.

Firm	Contact
Pzena Investment Management, LLC	Elizabeth Tyndale
320 Park Avenue	(646) 344-8494
8th Floor	tyndale@pzena.com
New York, NY 10022	

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1995	15	14

Total Firm Asset Growth ($mm) as of March 31, 2024



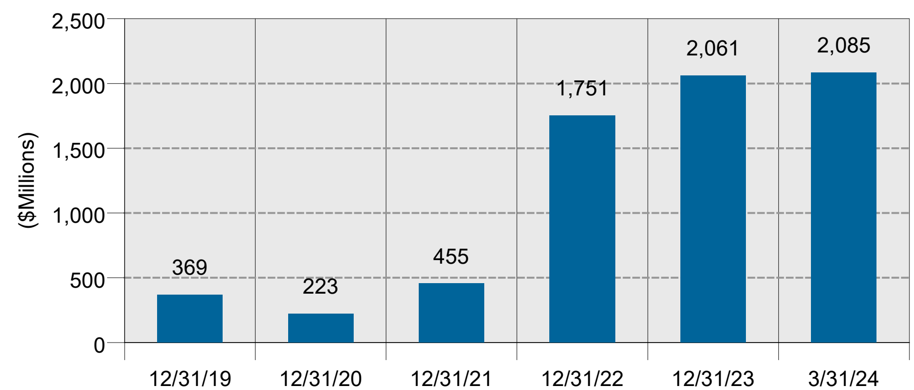
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	16,073
Fixed Income	34
Alternatives	27
Total	**16,133**

Global	$(mm)
Equity	48,207
Total	**48,207**

Client Type	$(mm)
Corporate	6,470
Public(Govt)	12,822
Union/Multi-Employer	133
Superannuation	2,728
Foundation/Endowment	356
High Net Worth	397
Sub-Advised	39,362
Other	2,072
Total Org Assets	**64,340**

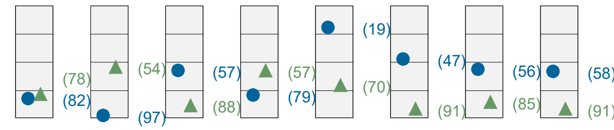
Total Product Asset Growth ($mm) as of March 31, 2024



Client Type AUM Total does not include DC assets.

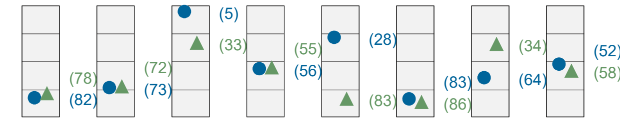
Product Overview: Pzena

Returns vs. Callan NonUS AC Value Eq



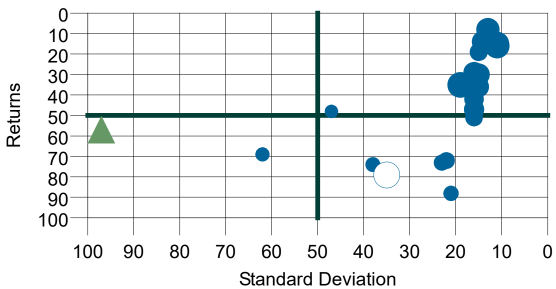
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Pzena	●	2.6	10.9	7.2	3.4	17.5	7.8	6.3	4.9
MSCI:ACWI xUS IMI Value	▲	3.3	15.4	4.9	4.4	14.4	5.5	4.9	3.4

Calendar Year Returns

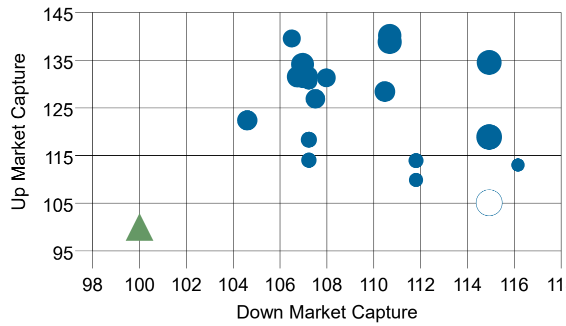


		1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
Pzena	●	2.6	17.1	-7.4	10.8	6.8	18.0	-15.4	25.5
MSCI:ACWI xUS IMI Value	▲	3.3	17.3	-9.3	11.0	-0.1	16.3	-14.6	23.6

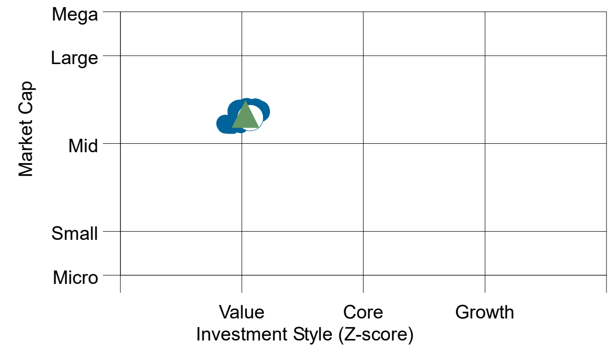
Return and Risk Rankings vs. Callan NonUS AC Value Eq Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



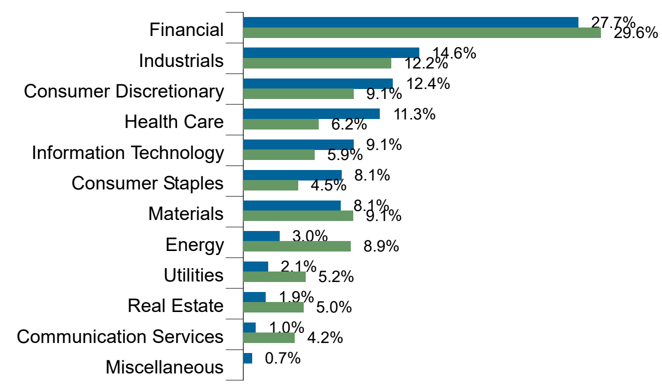
Regional Exposure (%)

	Pzena	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Emerging Markets	22	27	23
Europe	62	41	51
Frontier Markets	1	0	0
Japan	10	17	15
North America	5	8	4
Pacific Rim	3	7	5

Portfolio Characteristics

	Pzena	MSCI:ACWI xUS IMI Value	Callan NonUS AC Value Eq
Number of Holdings	67	3,916	80
Issue Diversification	20.8	143.8	23.2
Growth Z Score	(0.2)	(0.3)	(0.1)
Value Z Score	0.6	0.5	0.3
Combined Z Score	(0.8)	(0.8)	(0.4)
Wtd. Median Market Cap.	26.8	27.4	26.2
Forecasted P/E (exc neg)	9.0	10.3	10.6
Price/Book Value	1.0	1.1	1.4
Forecasted Gr. in Earnings	9.9	9.4	11.4
Return on Equity	11.6	12.3	13.3
Dividend Yield	3.9	4.2	3.4

Equity Sector Exposure vs MSCI:ACWI xUS IMI Value



Performance shown is gross-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthyness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

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

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

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

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.

Effective 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 which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

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.

Price to Book Value (P/B) 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.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R2) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) 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 equity holders. 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.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

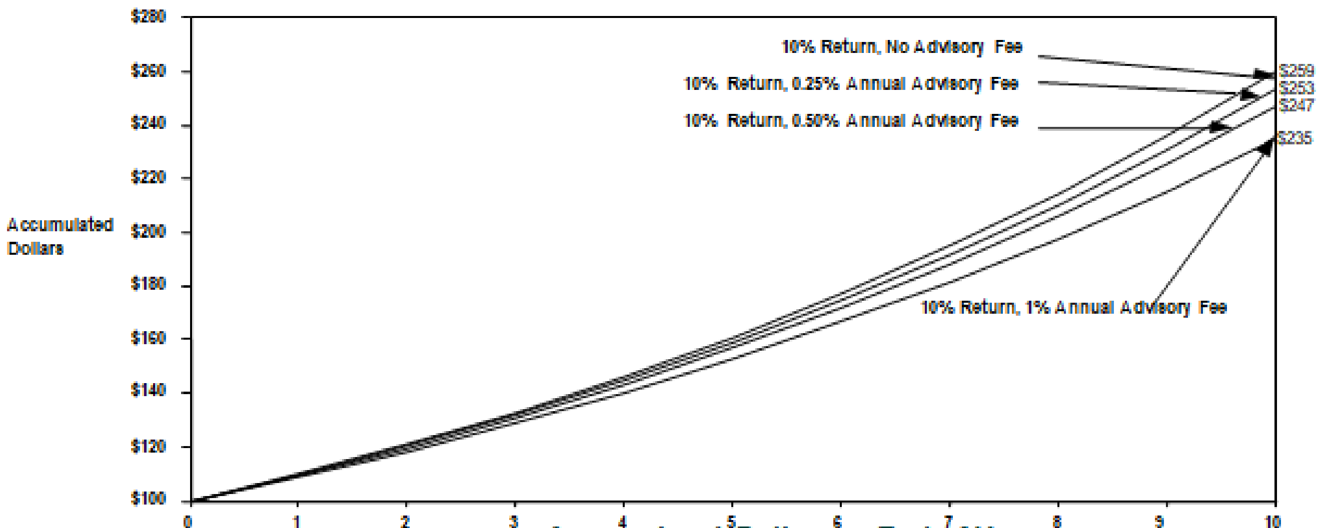
Disclosure Statement

The preceding report has been prepared for the exclusive use of the Fort Pierce Retirement & Benefit System. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

List of Callan's Investment Manager Clients

Quarterly List as of March 31, 2024

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

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

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

Manager Name
abrdn
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
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
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.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

List of Callan's Investment Manager Clients (continued)

Quarterly List as of March 31, 2024

Manager Name
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST 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
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital

Manager Name
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management

List of Callan's Investment Manager Clients (continued)

Quarterly List as of March 31, 2024

Manager Name
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC

Manager Name
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Sprucegrove Investment Management Ltd.
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TA Realty
TD Global Investment Solutions
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
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.

Callan Client Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is not an Investment Manager Client of Callan
Acadian Asset Management LLC	X	
Brandes Investment Partners, L.P.	X	
Causeway Capital Management LLC		X
Pzena Investment Management, LLC	X	

*Based upon Callan manager clients as of the most recent quarter end.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

Callan's performance, market value, and if applicable, liability calculations are inherently estimated based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benhmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future result projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.