



*Investment Program*

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## PUBLIC EQUITY REVIEW

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City of San Jose Police and Fire Department Retirement Plan  
Investment Committee

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## Objective and Process Review

# Objective

The purpose of Public Equity is to provide the Plan exposure to the total return due to equity capital owners, including exposure to capital appreciation from economic growth, while managing volatility relative to the equity market. -- IPS

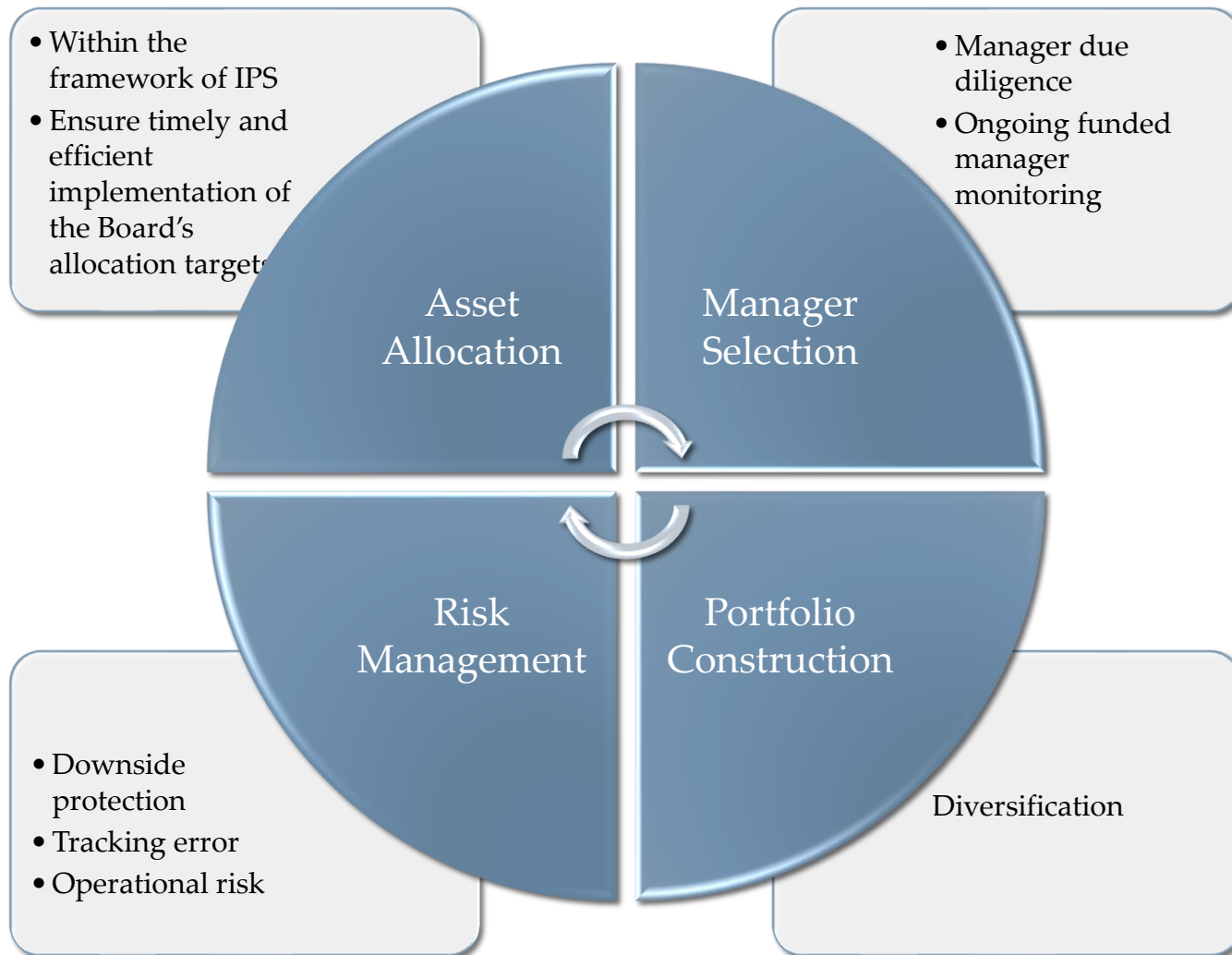
Return Objective: To maximize excess return compared to the public equity weighted benchmark\* on a net of fees basis.

Risk Objective: To minimize volatility to the public equity weighted benchmark.

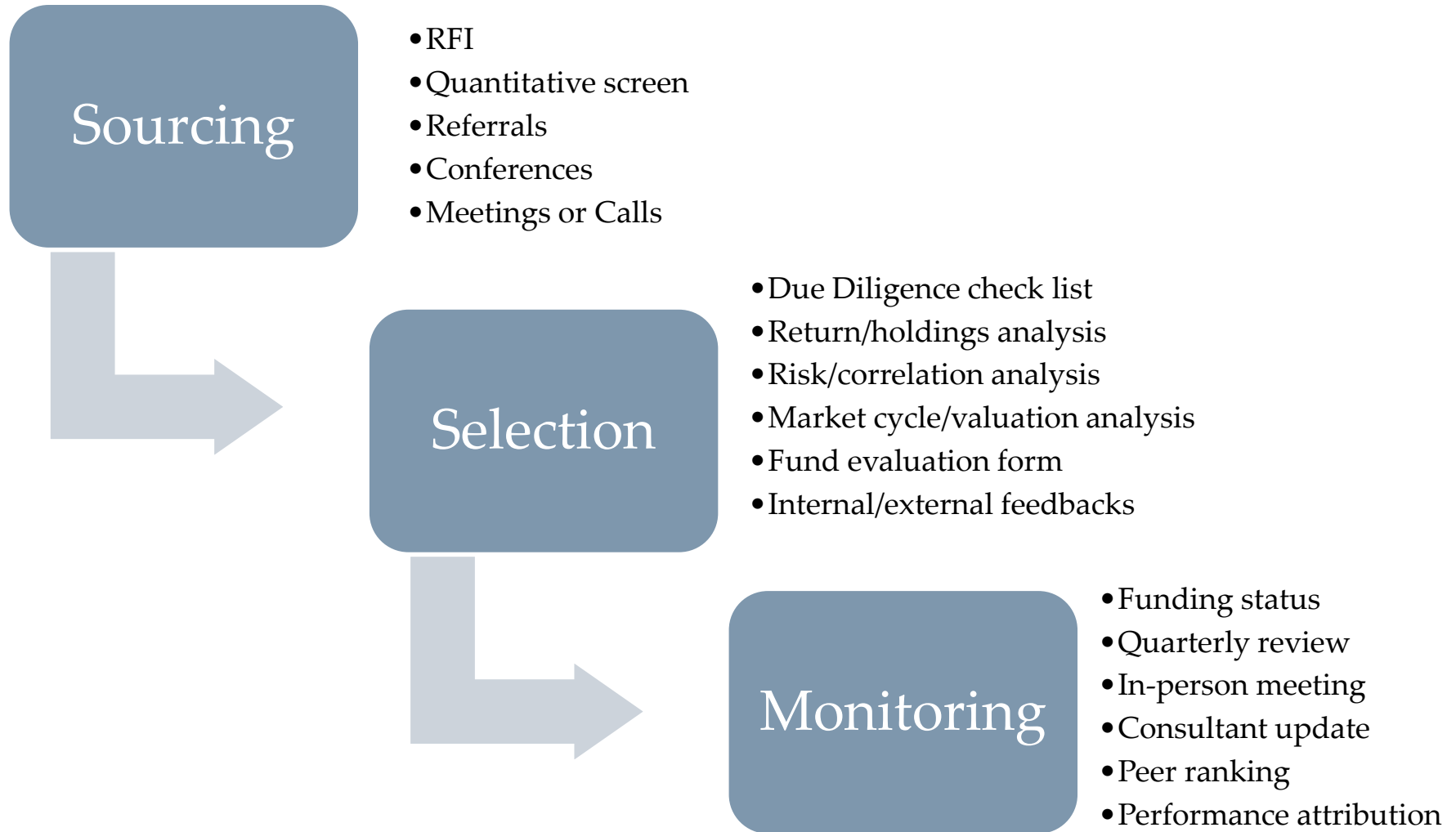
Liquidity Objective: To provide liquidity while maintain relative weighting of risk assets

\* Current public equity weighted benchmark: 51% MSCI USA IMI Index + 24.5% MSCI World ex USA IMI Index Net+ 24.5% MSCI EM IMI Index Net

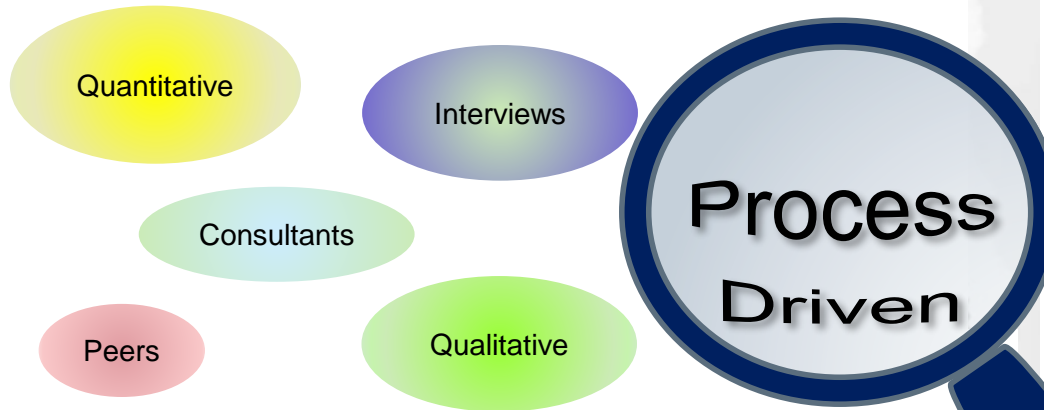
# Public Equity Investment Process



# Manager Selection and Monitoring Process



# Manager Evaluation Examples



Stage 2	Investment Due Diligence		LP LIST
	Complete full quantitative due diligence		Historical Monthly Fund Returns
			Historical Monthly Strategy AUM and Holdings (or All
			Historical Sub-strategy Returns and Attribution (if app
			Historical Risk & Exposure Reports
			Manager Monthly/Quarterly Strategy Update/Research
			Manager Current Risk and Exposure Reports
	Seek internal and external feedbacks		Quantitative Analysis - Internal Risk System
			Fund suitability analysis: correlation, contribution to T
			Investment DD Report (Meketa)
	Prepare Scoring Matrix & Proposal Memo		Conduct calls with consultant analysts
			Quantitative Analysis - Consultant
Stage 3	ODD		Solicit feedback from IOs/CIO
			Manager Evaluation Form
			IDD memo
			Manager ADV
			Review of Financial Statements (Albourne)
	Operational Due Diligence		Valuation Policy
			Historical Annual Financial Statements (if applicable)
			Reference Checks

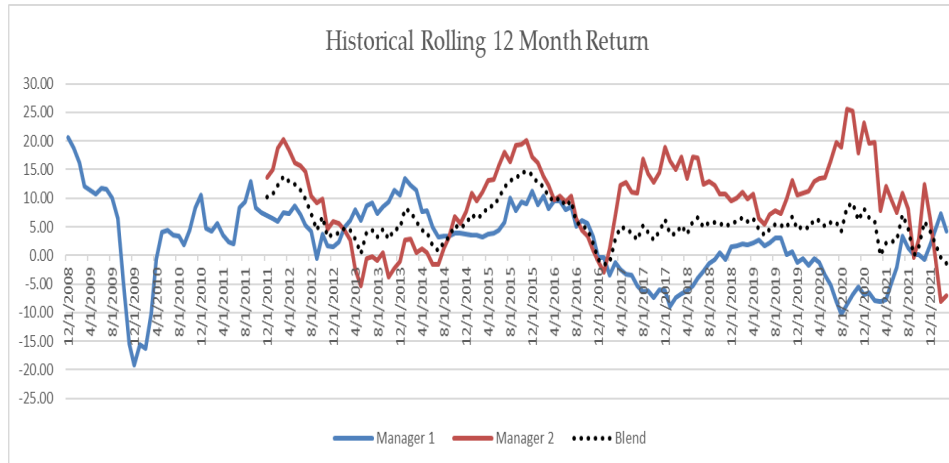
Strong leadership in the company
Lead PM # of years of experience
Investment team average # of years of experience
# of years of team working together
Responsibilities are clearly defined within the firm and the investment team
Employee compensations are adequate and aligned with their performance
Employees have their own assets invested in the product
Investment team interaction and collaboration
Investment team has adequate investment skills
Investment team share the same investment philosophy and execute the process consistently.
Investment people have their sole focus on investment decision making (not distracted by marketing, trading, etc.)
There is adequate number of people covering the strategy
There is adequate back-up for each role
28
Investment philosophy
Source of investment ideas (universe, screen, sourcing channel advantage)
Company Research
Portfolio construction and sizing
Risk management
Sell discipline
Benchmark awareness & management
Adherence to investment guidelines or principals
Investment style consistency
Understand source of outperformance and underperformance (attribution)
Continued research on strategy enhancement

# Portfolio Construction





# Portfolio Blending

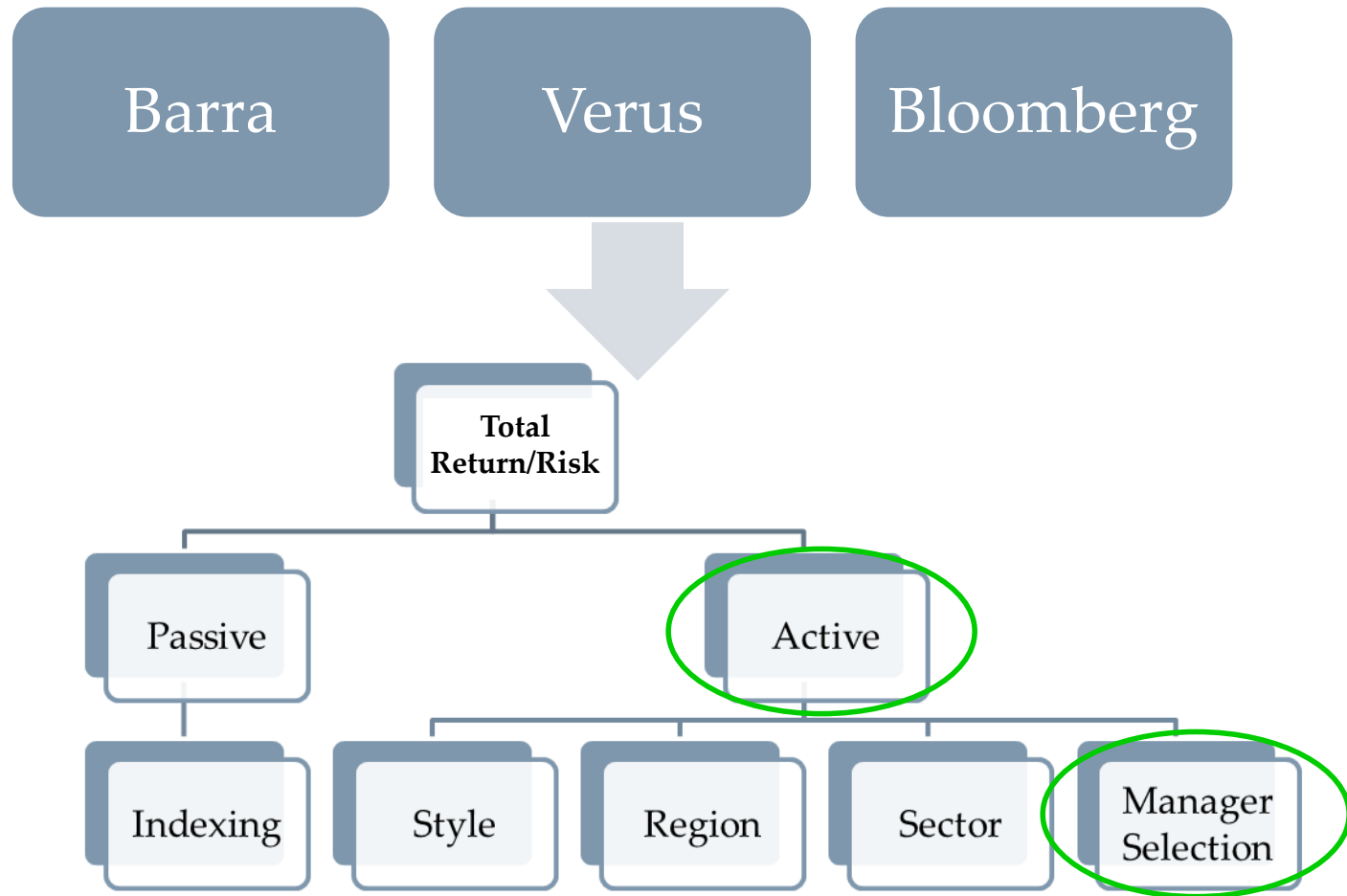


Manager Factor Exposure		
Style Factors	Manager 1	Manager 2
Growth	-0.24	0.60
Momentum	-0.03	0.07
Size	-0.21	-0.12
Volatility	-0.16	-0.08
Value	0.01	-0.40
Dividend Yield	0.13	-0.56

## Market Cycle and Correlation

		Excess Return	Batting Average	IR
Value Cycles	Manager 1	3.20	62%	0.70
	Manager 2	-0.06	46%	-0.01
	Manager 1	0.20	50%	0.10
	Manager 2	-6.01	50%	-1.05
	Manager 1	2.64	60%	1.03
	Manager 2	-14.98	20%	-2.03
Momentum Cycles	Manager 1	-2.12	45%	-0.77
	Manager 2	11.44	61%	1.50
	Manager 1	-1.73	43%	-0.51
	Manager 2	8.81	64%	1.47
	Manager 1	-3.14	41%	-0.76
	Manager 2	12.42	73%	1.15

# Risk Management and Return Attribution

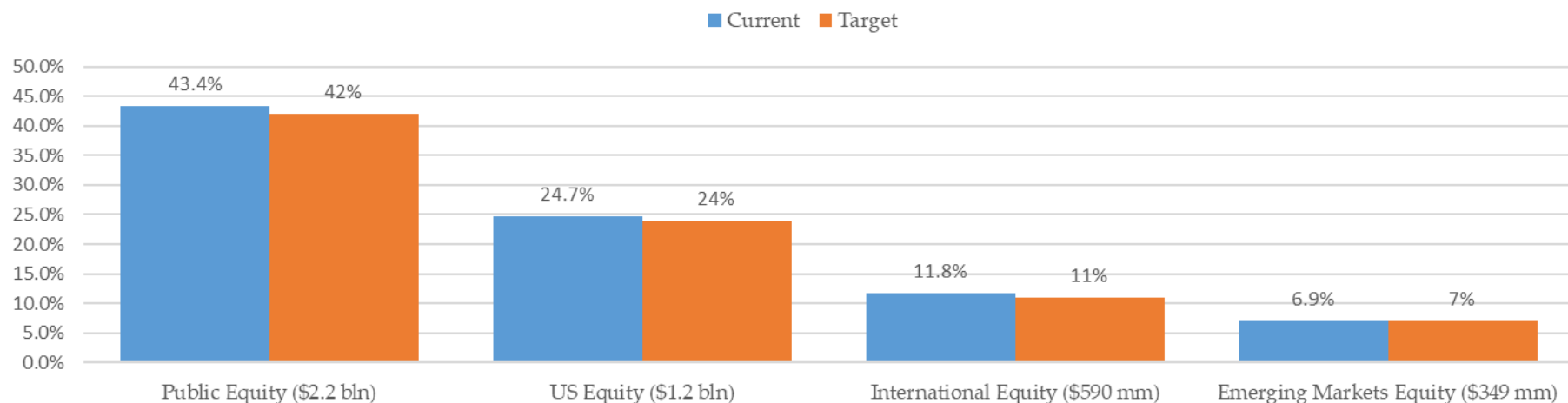


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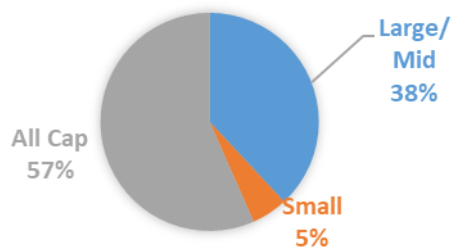
## Public Equity Summary

# Public Equity Summary

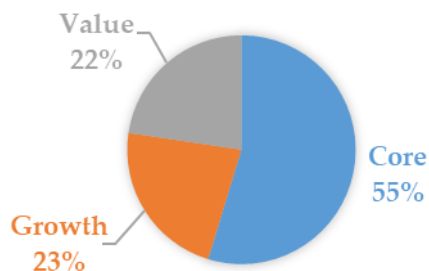
Public Equity Regional Allocation - Current vs. Target 02/29/2024



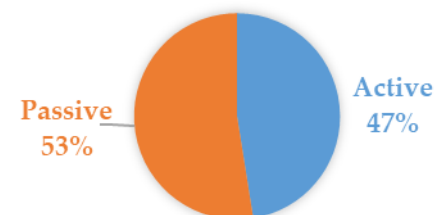
BY MARKET CAP



BY STYLE



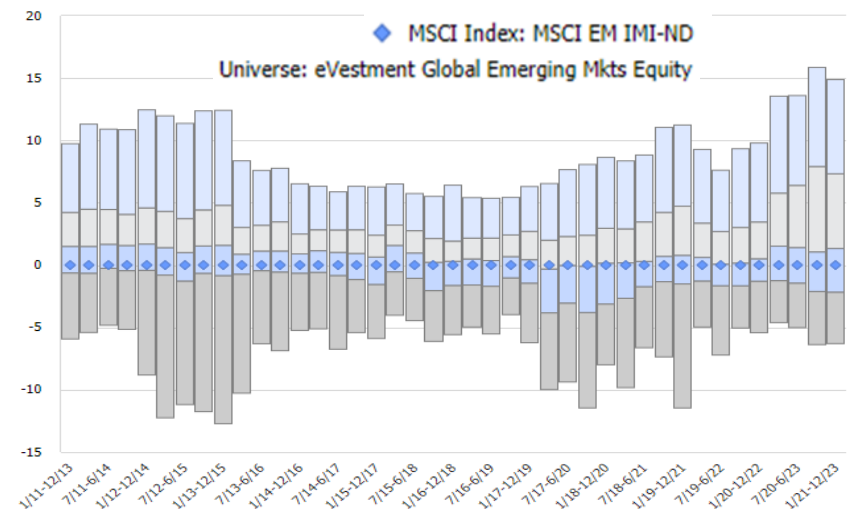
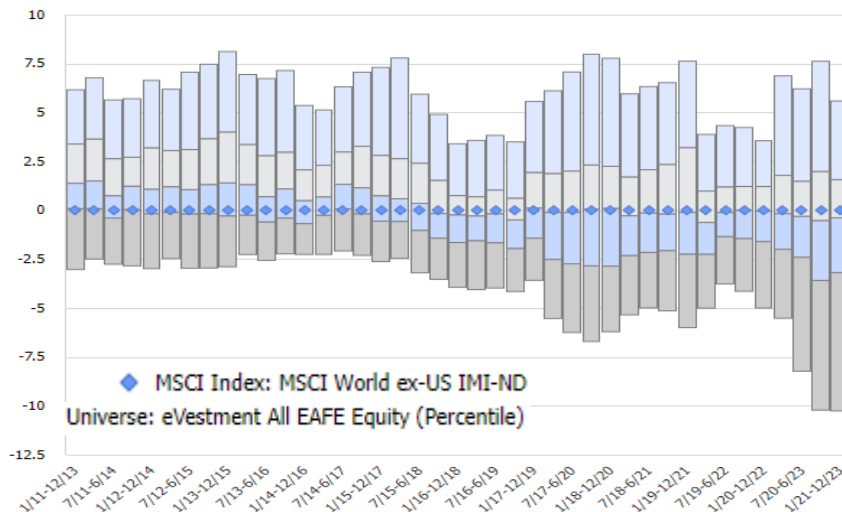
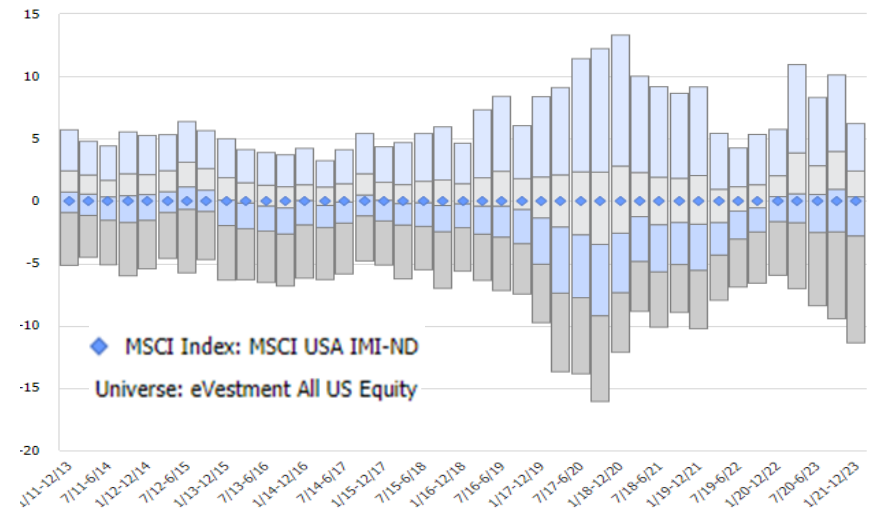
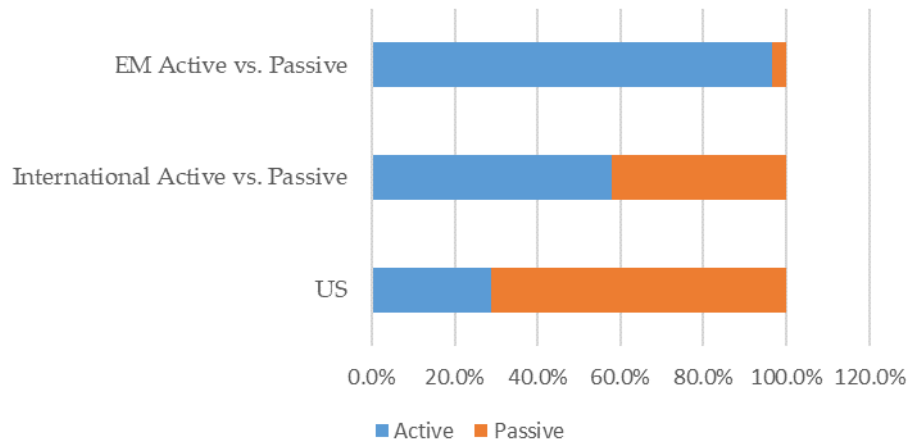
ACTIVE VS. PASSIVE



Based on custodian preliminary numbers

# Active vs. Passive by Markets

Active vs. Passive by Markets



Source: eVestment; rolling 3 year excess returns net of fees

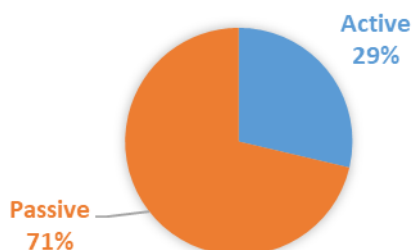
# Trailing Net Performance (As of Feb 29, 2024)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Public Equity	43.4%	4.06	10.50	12.26	22.58	5.34	10.35	7.06	04/01/2008
Public Equity Benchmark		4.18	9.49	11.69	20.97	5.32	9.55	6.82	04/01/2008
Excess Return VS Public Equity Benchmark		-0.12	1.02	0.57	1.61	0.02	0.80	0.24	04/01/2008
Global Equity	9.3%	3.06	11.71	13.75	24.38	6.06	11.73	10.59	07/01/2015
MSCI All Country World Investable Market Net Index		4.18	9.89	12.10	21.62	6.12	10.11	8.70	07/01/2015
Excess Return VS MSCI All Country World Investable Market Net Index		-1.12	1.82	1.65	2.76	-0.05	1.63	1.89	07/01/2015
US Equity	18.8%	5.55	12.27	15.45	28.83	9.93	14.21	10.32	06/01/1995
MSCI United States Investable Markets Index Net		5.32	12.04	15.21	28.07	9.60	13.55		06/01/1995
Excess Return VS MSCI United States Investable Markets Index Net		0.23	0.23	0.24	0.77	0.32	0.66		06/01/1995
International Equity	9.3%	2.11	8.06	5.67	11.36	0.89	6.79	7.23	06/01/1995
MSCI World Ex USA IMI Net Index		1.52	7.45	7.84	12.83	3.74	6.54	5.35	06/01/1995
Excess Return VS MSCI World Ex USA IMI Net Index		0.59	0.61	-2.17	-1.47	-2.84	0.25	1.88	06/01/1995
Emerging Markets Equity	6.0%	3.97	7.06	10.47	17.94	-1.62	5.08	8.16	09/01/2001
MSCI Emerging Markets Investable Market Index Net		4.46	4.03	5.77	10.44	-4.97	2.73	8.39	09/01/2001
Excess Return VS MSCI Emerging Markets Investable Market Index Net		-0.49	3.03	4.69	7.50	3.35	2.36	-0.23	09/01/2001

# Global and US Equity Allocation

Manager	Madate	Style	Market Cap	PF AUM in \$MM * (2/29/2024)	PF Weight (2/29/2024)	PF Inception Date
Artisan Global Opportunities	Active	Growth	Large	241	4.8%	May-13
Artisan Global Value	Active	Value	Large	225	4.5%	Mar-13
Burgundy US Small Cap	Active	Core/Value	Small-Mid	29	0.6%	Apr-23
Northern Trust Russell 3000	Passive	Core	All	884	17.6%	Apr-20

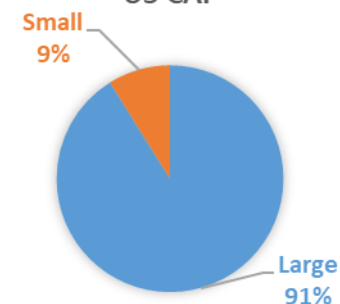
US ACTIVE VS. PASSIVE



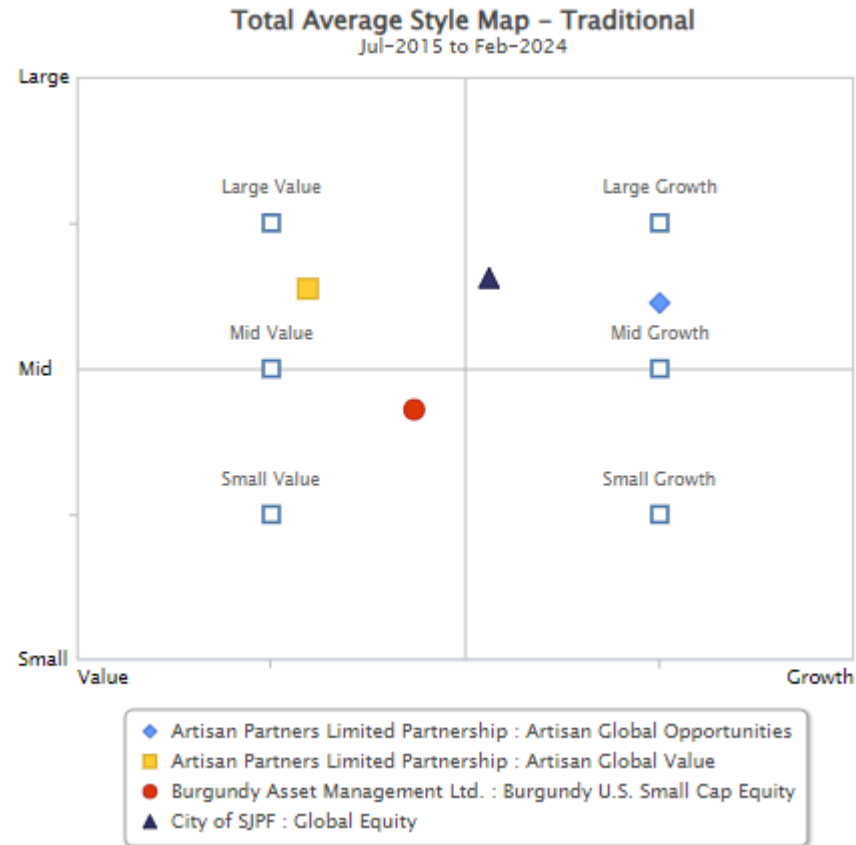
US STYLE



US CAP



# Global and US Equity Style





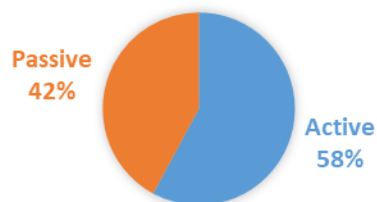
# Global and US Performance (As of Feb 29, 2024)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Global Equity	9.3%	3.06	11.71	13.75	24.38	6.06	11.73	10.59	07/01/2015
MSCI All Country World Investable Market Net Index		4.18	9.89	12.10	21.62	6.12	10.11	8.70	07/01/2015
Excess Return VS MSCI All Country World Investable Market Net Index		-1.12	1.82	1.65	2.76	-0.05	1.63	1.89	07/01/2015
Artisan Global Value	4.5%	1.61	8.92	12.91	24.12	9.60	10.87	10.30	03/01/2013
MSCI All Country World Value Net Index		2.57	7.95	9.85	12.73	6.91	6.77	6.68	03/01/2013
Excess Return VS MSCI All Country World Value Net Index		-0.97	0.97	3.05	11.39	2.68	4.10	3.62	03/01/2013
Artisan Global Opportunities	4.8%	4.46	14.45	14.55	25.45	2.11	12.18	11.39	05/01/2013
MSCI All Country World Growth Net Index		5.93	11.86	15.06	33.87	6.10	13.62	11.22	05/01/2013
Excess Return VS MSCI All Country World Growth Net Index		-1.48	2.59	-0.51	-8.42	-3.98	-1.44	0.17	05/01/2013
US Equity	18.8%	5.55	12.27	15.45	28.83	9.93	14.21	10.32	06/01/1995
MSCI United States Investable Markets Index Net		5.32	12.04	15.21	28.07	9.60	13.55		06/01/1995
Excess Return VS MSCI United States Investable Markets Index Net		0.23	0.23	0.24	0.77	0.32	0.66		06/01/1995
Northern Trust Russell 3000 PE	17.6%	5.41	12.20	15.56	28.60	9.83		20.61	04/01/2020
Russell 3000 Index		5.41	12.23	15.56	28.60	9.90		20.61	04/01/2020
Excess Return VS Russell 3000 Index		0.00	-0.03	0.00	0.00	-0.08		0.00	04/01/2020
Burgundy USSmallCap	1.2%	7.25	12.73	14.22				18.32	06/01/2023
Russell 2000 Value Index		3.27	10.85	10.26				19.02	06/01/2023
Excess Return VS Russell 2000 Value Index		3.98	1.88	3.96				-0.70	06/01/2023

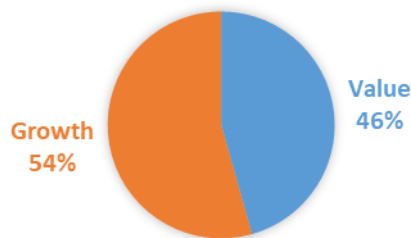
# International Developed Markets Equity Allocation

Manager	Madate	Style	Market Cap	PF AUM in \$MM * (2/29/2024)	PF Weight (2/29/2024)	PF Inception Date
First Eagle International Equity	Active	Value	Large	86	1.7%	Jun-22
Morgan Stanley International Advantage	Active	Growth	Large	76	1.5%	Feb-22
Oberweis International Opportunities	Active	Growth	All	57	1.1%	Mar-14
Northern Trust World ex USA	Passive	Core	All	249	5.0%	Apr-14

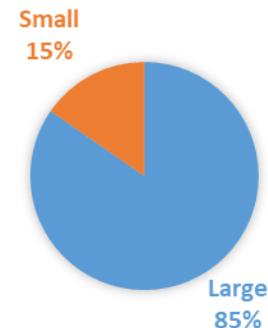
INTERNATIONAL ACTIVE VS. PASSIVE



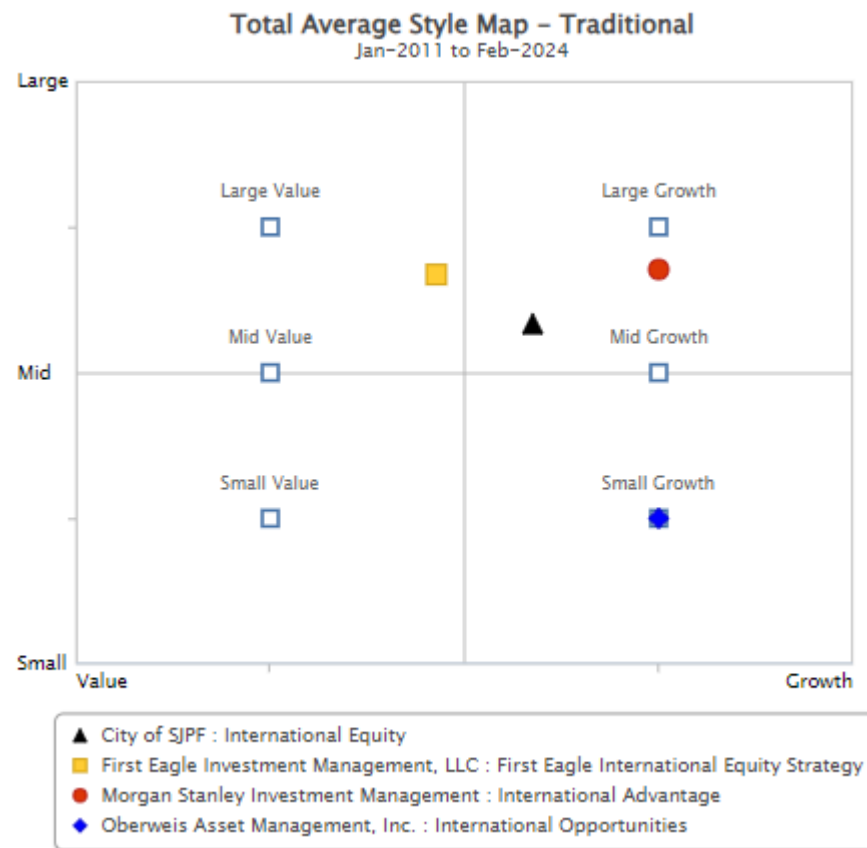
INTERNATIONAL STYLE



INTERNATIONAL CAP



# International Developed Style



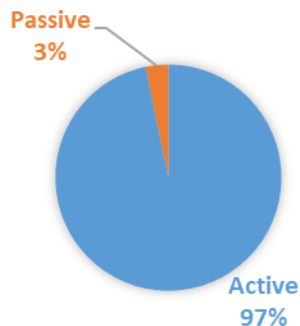
# International Developed Markets Performance (As of Feb 29, 2024)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
International Equity	9.3%	2.11	8.06	5.67	11.36	0.89	6.79	7.23	06/01/1995
MSCI World Ex USA IMI Net Index		1.52	7.45	7.84	12.83	3.74	6.54	5.35	06/01/1995
Excess Return VS MSCI World Ex USA IMI Net Index		0.59	0.61	-2.17	-1.47	-2.84	0.25	1.88	06/01/1995
Northern Trust MSCI World x US	5.0%	1.86	7.73	8.23	14.84	5.17	7.41	4.85	04/01/2014
MSCI World Ex-USA Index		1.72	7.79	8.43	14.64	5.21	7.43	5.02	04/01/2014
Excess Return VS MSCI World Ex-USA Index		0.14	-0.05	-0.21	0.20	-0.03	-0.02	-0.17	04/01/2014
Oberweis Intl Opportunities	1.1%	1.96	8.61	4.30	2.02	-10.11	5.16	5.15	03/01/2014
MSCI World Ex US Small Cap Growth Net		1.35	6.47	3.79	5.23	-4.82	4.11	4.41	03/01/2014
Excess Return VS MSCI World Ex US Small Cap Growth Net		0.61	2.14	0.51	-3.21	-5.29	1.05	0.75	03/01/2014
Morgan Stanley Intl Eq	1.5%	4.44	13.06	2.47	13.78			-2.21	02/01/2022
MSCI All Country World Ex United States Net Index		2.53	6.61	7.21	12.51			1.12	02/01/2022
Excess Return VS MSCI All Country World Ex United States Net Index		1.90	6.44	-4.74	1.27			-3.33	02/01/2022
First Eagle Intl Eq	1.7%	0.91	4.67	2.60	7.07			7.92	06/01/2022
MSCI World Ex-USA Index		1.72	7.79	8.43	14.64			8.87	06/01/2022
Excess Return VS MSCI World Ex-USA Index		-0.82	-3.12	-5.83	-7.57			-0.95	06/01/2022

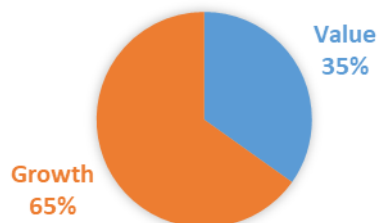
# Emerging Markets Equity Allocation

Manager	Madate	Style	Market Cap	PF AUM in \$MM * (2/29/2024)	PF Weight (2/29/2024)	PF Inception Date
Dimensional EM Value	Active	Value	All	61	1.2%	Jul-15
GQG Partners Global EM	Active	Growth	Large	63	1.3%	Jul-17
Kotak India Midcap	Active	Growth	Mid	19	0.4%	Jul-21
Redwheel Emerging Markets	Active	Growth	Large	57	1.1%	Sep-19
Wellington Emerging Markets	Active	Value	Large	62	1.2%	Sep-19
Unifi India	Active	Core	All	29	0.6%	Apr-23
Norther Trust EM IMI	Passive	Core	All	11	0.2%	Oct-18

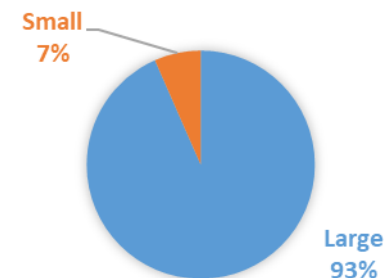
EM ACTIVE VS. PASSIVE



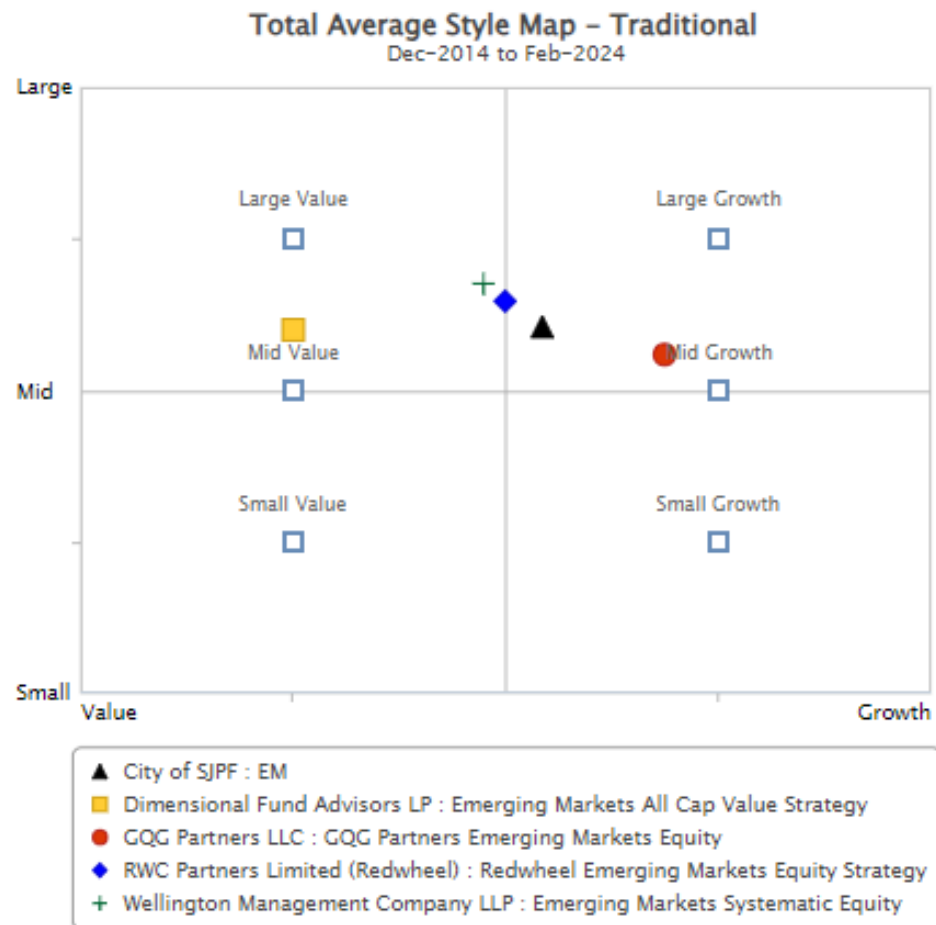
EM STYLE



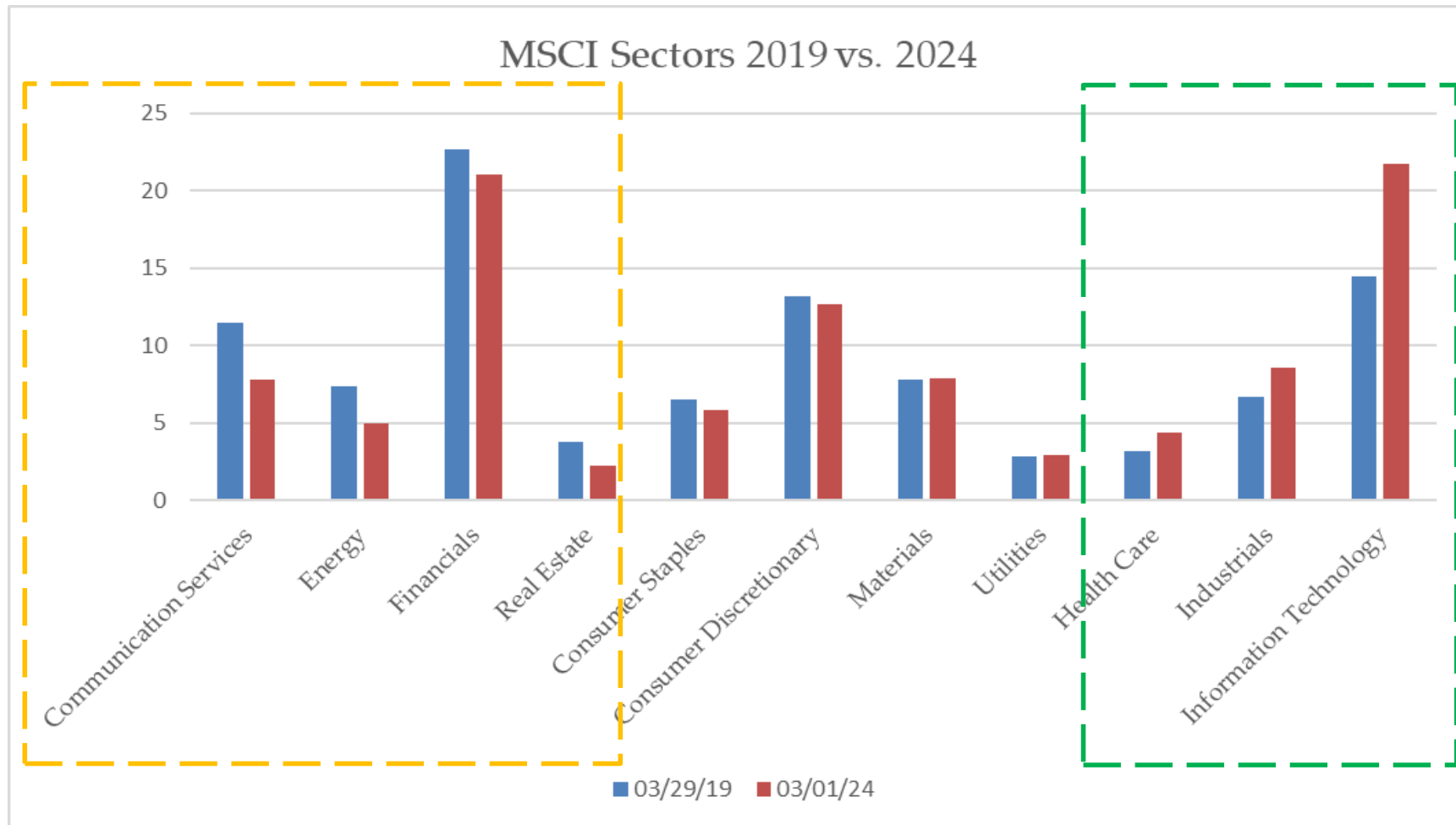
EM CAP



# Emerging Markets Style



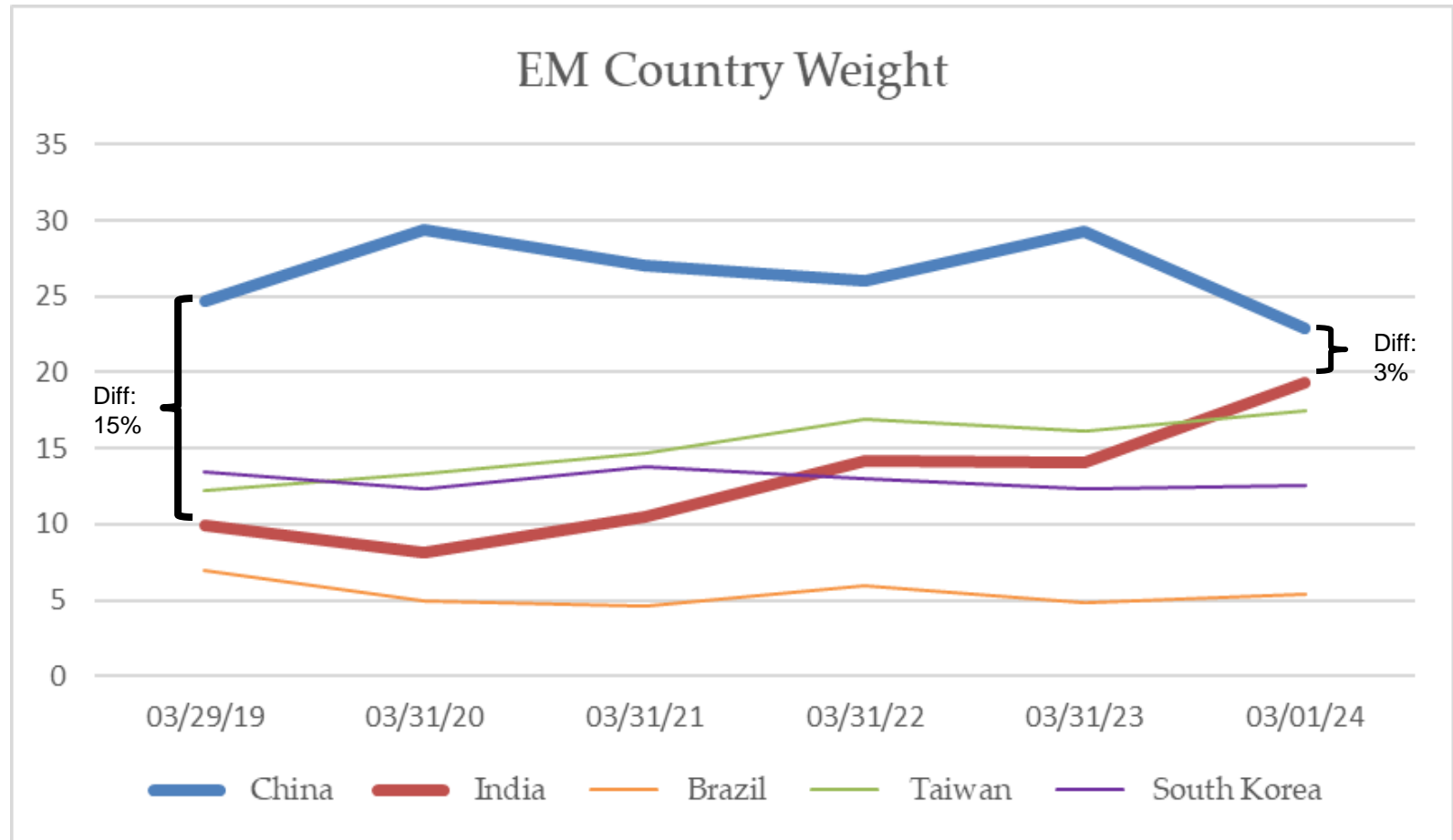
# EMIMI\* – An Evolving Index



\* EMIMI stands for MSCI Emerging Markets Investable Market Index. It captures large, mid and small representation across 24 EM countries. It covers approximately 99% of the free float-adjusted market capitalization in each country.

Source: MSCI

# EMIMI – An Evolving Index



Over the past 5 years, India has more than doubled its weight in MSCI EM IMI Index, and becomes the second largest market in the Index.



# Trailing Net Performance (As of Feb 29, 2024)

Structure	% of Total	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Emerging Markets Equity	6.0%	3.97	7.06	10.47	17.94	-1.62	5.08	8.16	09/01/2001
MSCI Emerging Markets Investable Market Index Net		4.46	4.03	5.77	10.44	-4.97	2.73	8.39	09/01/2001
Excess Return VS MSCI Emerging Markets Investable Market Index Net		-0.49	3.03	4.69	7.50	3.35	2.36	-0.23	09/01/2001
GQG Global Emerging Markets	1.3%	5.20	15.80	22.77	37.88	0.56	9.55	8.29	07/01/2017
MSCI Emerging Markets Net Composite^		4.76	3.80	4.60	8.73	-6.30	1.89	2.58	07/01/2017
Excess Return VS MSCI Emerging Markets Net Composite^		0.44	12.00	18.17	29.14	6.86	7.66	5.70	07/01/2017
RWC Emerging Systematic	1.1%	3.12	-1.23	0.15	2.06	-10.81		3.15	09/01/2019
MSCI Emerging Markets Net Composite^		4.76	3.80	4.60	8.73	-6.30		3.20	09/01/2019
Excess Return VS MSCI Emerging Markets Net Composite^		-1.64	-5.03	-4.45	-6.67	-4.51		-0.05	09/01/2019
Wellington EM Systematic	1.2%	5.83	7.61	10.18	16.37	-0.93		6.31	09/01/2019
MSCI Emerging Markets Net Composite^		4.76	3.80	4.60	8.73	-6.30		3.20	09/01/2019
Excess Return VS MSCI Emerging Markets Net Composite^		1.07	3.81	5.58	7.64	5.36		3.12	09/01/2019
Dimensional Fund ADV EM Value	1.2%	3.49	5.63	8.22	15.39	3.77	4.40	4.73	07/01/2015
MSCI Emerging Markets-Value Index		4.06	5.74	7.85	13.58	-0.53	2.45	3.03	07/01/2015
Excess Return VS MSCI Emerging Markets-Value Index		-0.57	-0.10	0.37	1.81	4.30	1.95	1.69	07/01/2015
Northern Trust MSCI EM IMI	0.2%	4.44	3.72	5.24	10.27	-4.92	2.79	2.72	10/01/2018
MSCI Emerging Markets Investable Market Index Net		4.46	4.03	5.77	10.44	-4.97	2.73	2.64	10/01/2018
Excess Return VS MSCI Emerging Markets Investable Market Index Net		-0.02	-0.31	-0.54	-0.17	0.05	0.06	0.08	10/01/2018
Kotak India Midcap	0.4%	1.05	11.16	22.39	37.16			9.72	07/01/2021
MSCI India Mid Cap Net Index		1.64	13.32	28.11	54.76			10.98	07/01/2021
Excess Return VS MSCI India Mid Cap Net Index		-0.59	-2.16	-5.72	-17.60			-1.26	07/01/2021
Unifi India	0.6%	1.94	8.08	20.14				35.84	04/01/2023
MSCI India Index		2.77	13.80	21.24				36.23	04/01/2023
Excess Return VS MSCI India Index		-0.83	-5.72	-1.10				-0.39	04/01/2023

Source: BNYM

# Notable Portfolio Changes for 2023 and FYD

- New hire in P&F Pension Fund:
  - Unifi India Concentrated Equity – March 2023
  - Burgundy US Small Cap – June 2023
- Manager terminations:
  - Cove Street Small Cap Value – June 2023
  - Due to style fit
- Increase in active EM managers: Redwheel, Wellington, GQG – September 2023
- Increase in active EM managers: Unifi – December 2023

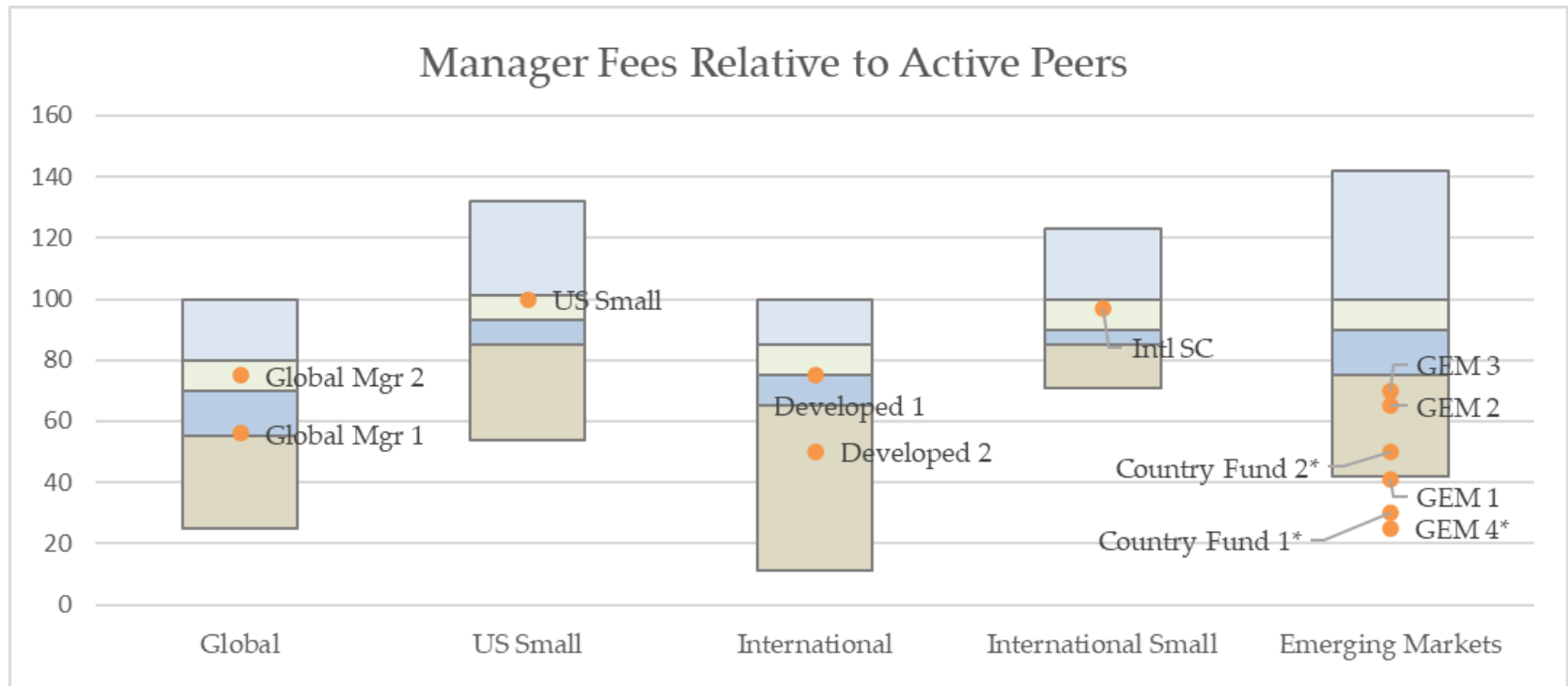
# Watch List Managers Review

Manager	Artisan Global Opportunities	Oberweis International Opportunities	Redwheel (RWC) Global Emerging Markets
Staff Recommendation	Hold	Hold	Hold
Meketa Recommendation	Hold	Hold	Hold
Investment Style	Growth	Growth	Growth
Source of Underperformance	<ul style="list-style-type: none"> <li>• Growth style being out of favor</li> <li>• Lack of exposure to the "Magnificent Seven"</li> </ul>	<ul style="list-style-type: none"> <li>• Growth style being out of favor</li> <li>• Markets such as Japan failed to respond to positive earnings revision</li> </ul>	<ul style="list-style-type: none"> <li>• Growth style being out of favor</li> <li>• Overweight to China has hurt performance</li> </ul>
Staff Monitoring Areas	<ul style="list-style-type: none"> <li>• Stock selection in Industrials and Info Tech</li> <li>• Capturing the secular trends of global growth</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor earnings revision factor return</li> <li>• Stock selection and risk control</li> </ul>	<ul style="list-style-type: none"> <li>• How China thesis will play out</li> <li>• Stock governance risk mitigation</li> </ul>

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Fees

# Active Manager Base Fee Schedule

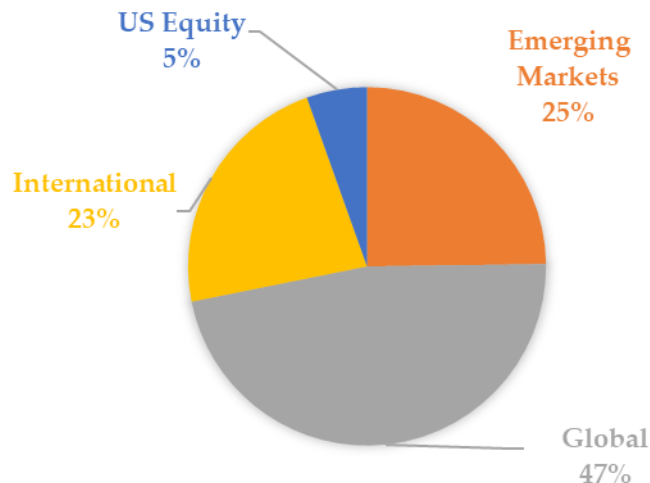


\* With performance based fee

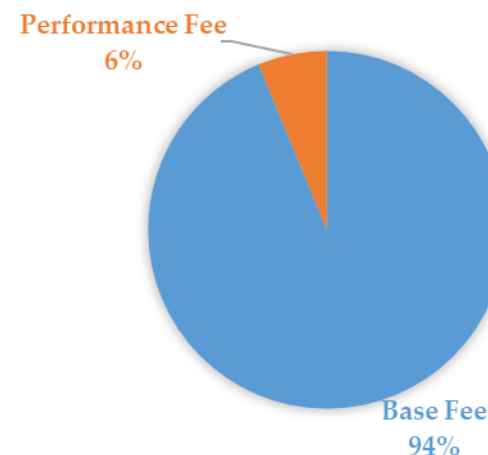
# Fee Projection for Public Equity

- Management & Incentive fee ratio is expected to be 34 bps (estimate) vs. 33 bps in 2022.
- Higher fees are due to increased allocation to some active strategies (EM & International) and strong performance.
- Review of our passive index fund provider will result in an annual savings of over \$400,000 (both plans combined).

PROJECTED FEE BREAK-DOWN BY STRATEGY



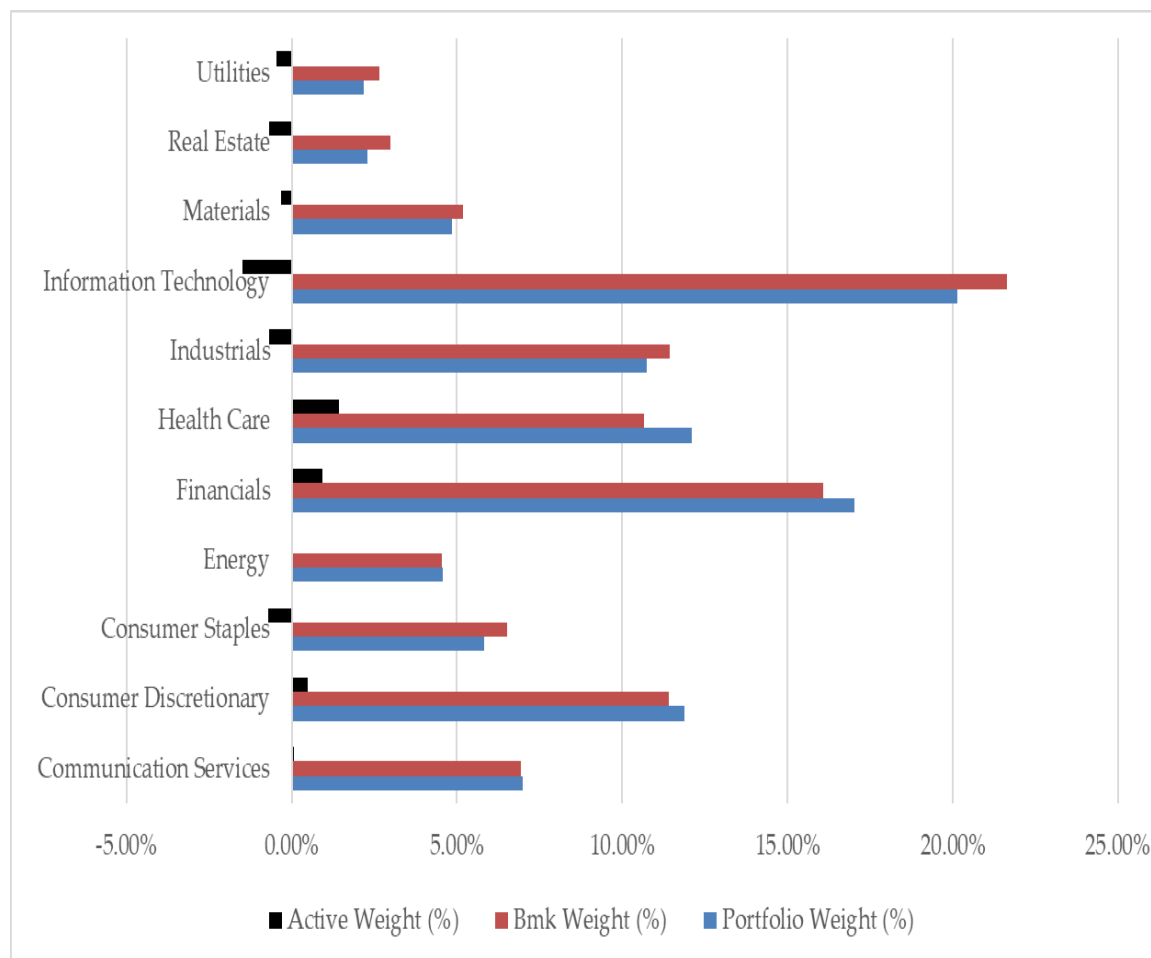
PROJECTED FEE BREAK-DOWN BY FEE TYPE



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## Current Positioning

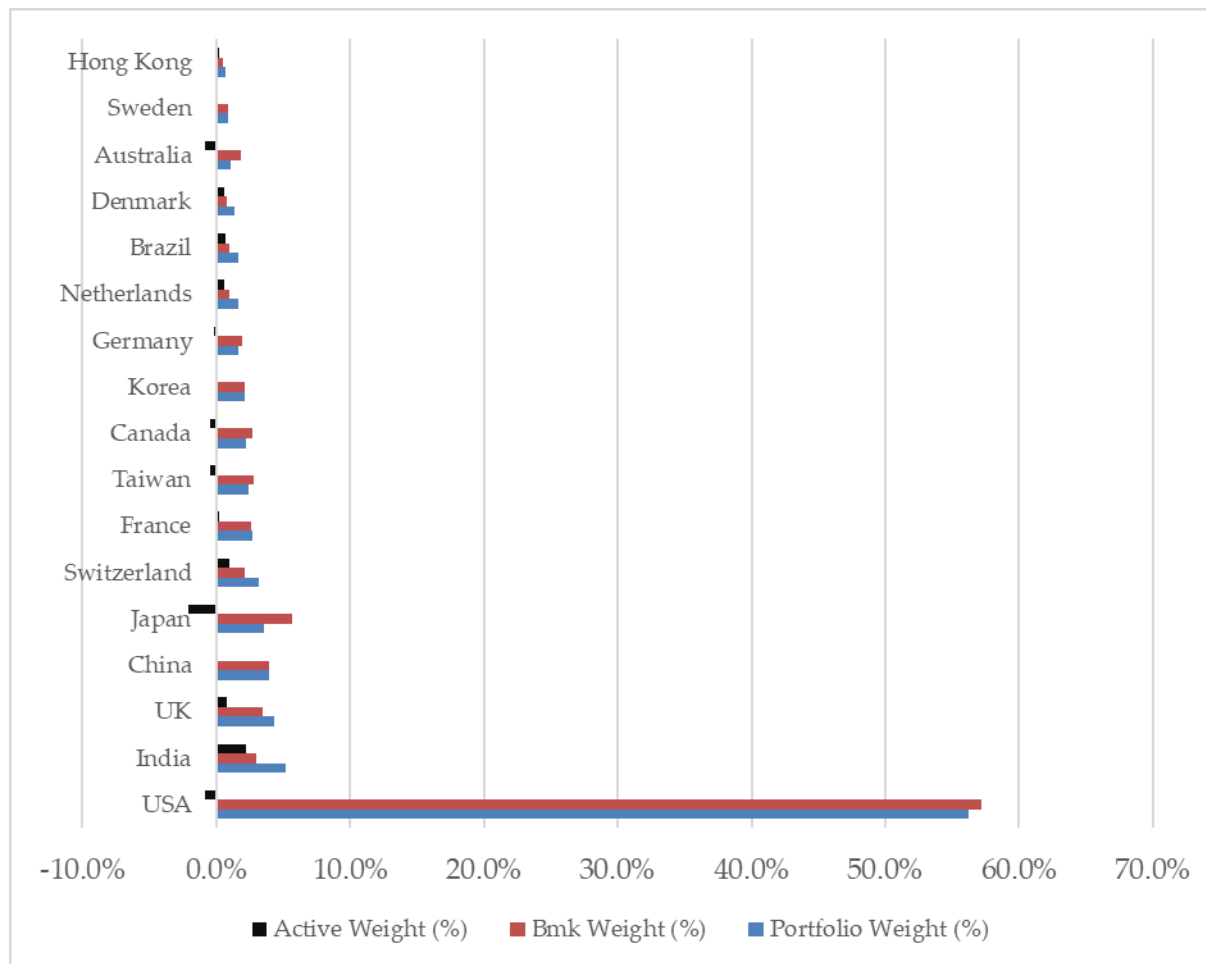
# Portfolio Sector Allocation



- Largest Overweight is in healthcare
- Large underweight in Information Technology



# Portfolio Top Country Allocation

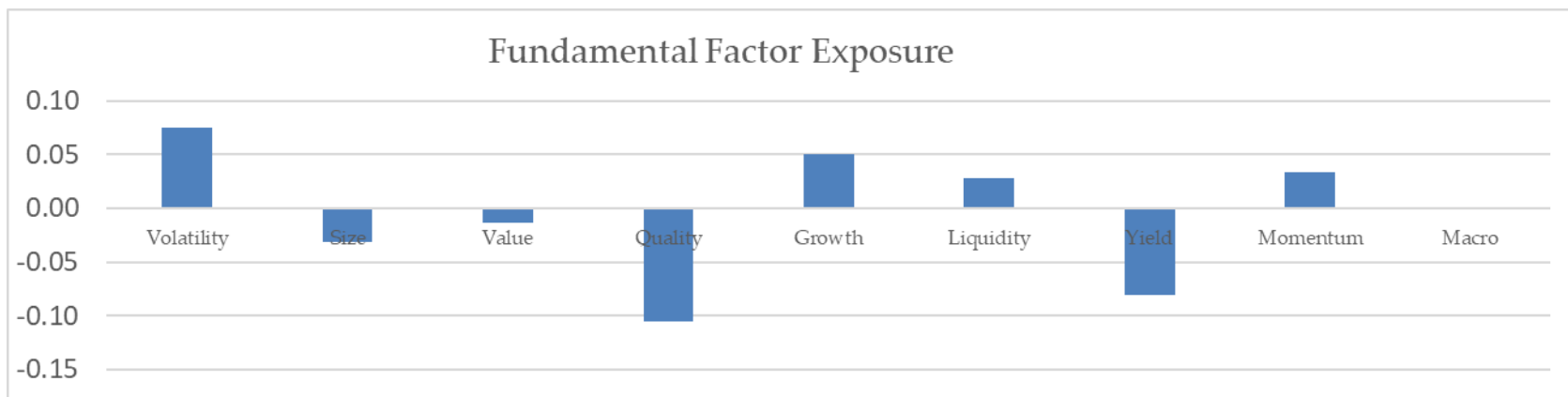


	China
P&F Exposure	1.7%
San Jose Blended Benchmark	1.6%
MSCI ACWI IMI Implied	1.0%

- India is the second largest country in P&F portfolio
- Portfolio direct China exposure is 1.7%
- The China exposure is largely through Global Emerging Markets managers
- No dedicated China country manager currently funded

# Portfolio Risk Profile

Asset ID	Mkt Value (\$mm)	Weight (%)	Active Total Risk	Total Risk	%CR to Total Risk	Active Risk Contribution	Portfolio Risk Contribution	MC to Total Tracking Error	Beta
<b>Public Equity Total Portfolio</b>	<b>2,149</b>	<b>100.0%</b>	<b>0.93</b>	<b>16.3</b>	<b>100%</b>	<b>0.94</b>	<b>16.3</b>	<b>0.009</b>	<b>1.01</b>
ARTISAN GLOBAL OPPORTUNITIES	225	10.5%	6.29	17.9	11%	0.26	1.8	0.037	1.04
ARTISAN GLOBAL VALUE	218	10.2%	4.76	15.2	9%	0.08	1.5	0.012	0.90
BURGUNDY USSMALLCAP	56	2.6%	12.96	25.3	4%	0.03	0.6	0.028	1.41
DIMENSIONAL FUND ADV EM VALUE	60	2.8%	8.78	16.0	2%	0.00	0.4	0.009	0.84
GQG GLOBAL EMERGING MARKETS	58	2.7%	10.91	18.4	3%	0.08	0.4	0.044	0.92
KOTAK INDIA MIDCAP	19	0.9%	15.59	19.3	1%	0.04	0.1	0.057	0.75
MORGAN STANLEY IN EQ	72	3.4%	8.72	21.0	4%	0.07	0.7	0.030	1.20
NORTHERN TRUST MSCI EM IMI	11	0.5%	9.27	17.2	0%	0.00	0.1	0.007	0.90
NORTHERN TRUST MSCI WORLD EX US	252	11.8%	5.55	16.5	11.2%	0.05	1.8	0.000	0.96
NORTHERN TRUST RUSSELL 3000	891	41.4%	4.15	17.3	43%	0.21	6.9	-0.004	1.04
OBERWEIS INTL OPPORTUNITIES	56	2.6%	7.01	18.0	2.6%	0.03	0.4	0.013	1.03
RWC EMERGING MARKETS	58	2.7%	12.80	21.5	3%	0.04	0.5	0.023	1.07
WELLINGTON EM SYSTEMATIC	60	2.8%	9.34	17.3	2.5%	0.01	0.4	0.012	0.91



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## Appendix

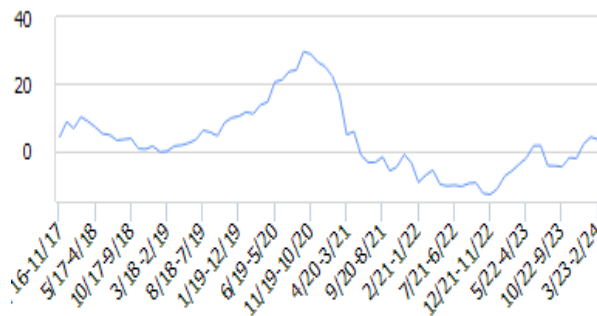
# Artisan Partners Limited Partnership, Global Opportunities (As of February 29, 2024)<sup>36</sup>

## Summary

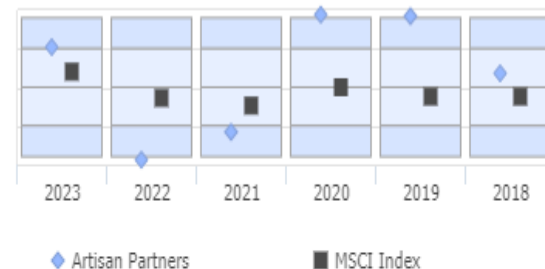
Location	Milwaukee, IL
Firm Founded	1994
Product Inception Date	2/1/2007
Firm AUM	\$150 billion
Product AUM	\$21 billion
Investment Team Size	18
Fees	0.75%
# of stocks	30-50
Turnover	38%
Active Share	87
Context of Funding	Global Growth

## Historical Net Performance (eVestment)

### Rolling 12 Month Excess Return



### Calendar Year Returns



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	7.19	26.58	3.03	13.11	11.44	11.10
Benchmark	4.90	23.15	6.79	10.51	8.37	6.39
Product - Excess Returns	2.29	3.43	-3.76	2.60	3.07	4.71

### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	7.34	0.58	0.35	106.20	96.88	0.98	0.59
Since Inception	6.74	0.61	0.70	114.61	94.18	1.01	0.55

## Lead PM Background

James Hamel is the lead portfolio manager on Artisan Global Opportunities fund. He also serves as portfolio manager for the Artisan US Mid-Cap Growth, US Small-Cap Growth and Global Discovery Strategies. Prior to joining Artisan Partners in May 1997, Mr. Hamel was a financial associate, cost analyst and operations manager of Kimberly-Clark Corporation from March 1990 through May 1997. He began his career at Carlson, Posten & Associates. Mr. Hamel holds a bachelor's degree in finance from the University of Minnesota-Minneapolis where he was a three-time Academic All-American.

## Investment Philosophy

Artisan's Global Opportunities strategy employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalization range. The team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle.

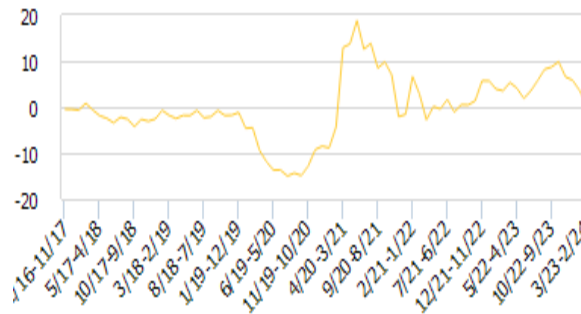
The portfolio is diversified with three components: 1) Garden – Smaller positions at an early stage in the profit cycle; 2) Crop – Companies which are moving into the strongest part of the profit cycles; and 3) Harvest – reduced positions with near full valuation

## Summary

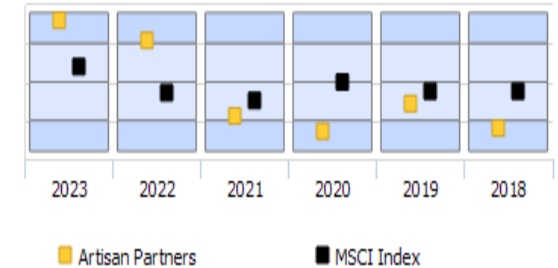
Location	Milwaukee, IL
Firm Founded	1994
Product Inception Date	6/2007
Firm AUM	\$150 billion
Product AUM	\$25 billion
Investment Team Size	6
Fees	0.56%
# of stocks	30-50
Turnover	21%
Active Share	92
Context of Funding	Global Value

## Historical Net Performance (eVestment)

### Rolling 12 Month Excess Return



### Calendar Year Returns



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	3.48	23.85	9.27	10.30	8.60	8.89
Benchmark	4.90	23.15	6.79	10.51	8.37	6.02
Product - Excess Returns	-1.43	0.71	2.48	-0.21	0.22	2.87

### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	6.96	0.52	-0.03	102.05	102.47	1.06	0.42
Since Inception	5.90	0.55	0.49	97.83	87.03	0.93	0.47

## Lead PM Background

Daniel O'Keefe, MD and founding partner of the Global Value team.

2007- Current Lead PM; Artisan Global Value  
 2006 – 2018 Co-PM; Artisan Non-US Value  
 2002-2006 Analyst; Artisan Global Value  
 1997-2002 Analyst; Harris Associates LP  
 1995-1997 Associate; Banc America Associates  
 1993-1995 Analyst; Morningstar

Bachelor's in philosophy Northwestern University

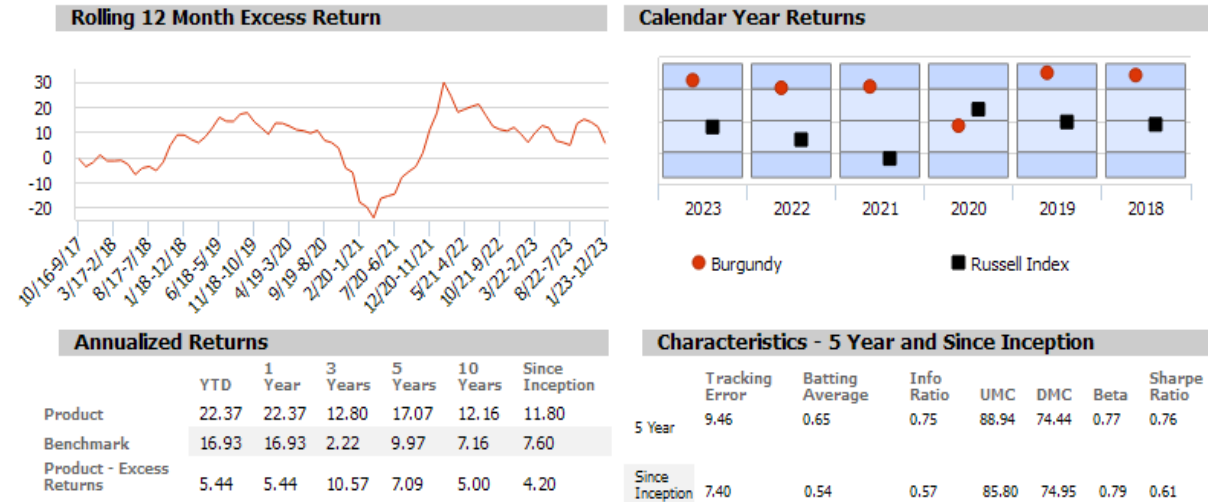
## Investment Philosophy

Artisan's Global Value strategy employs a fundamental investment process to construct a diversified portfolio of securities of undervalued U.S. and non-U.S. companies. The team focuses on companies with discounted valuation, high business quality with strong free cash flow, financial strength and shareholder-oriented management.

## Summary

Location	Toronto Canada
Firm Founded	1990
Product Inception Date	1/2005
Firm AUM	\$25 bln
Product AUM	\$4.2 bln
Investment Team Size	4
Fees	1%
# of stocks	38
Turnover	26%
Active Share	98.6%
Context of Funding	Value/Core

## Historical Net Performance (eVestment)



## Lead PM Background

Steve joined Burgundy in January 2012 and is the lead portfolio manager on the small cap strategy. Steve has 30 years of experience in the investment industry. Before joining Burgundy, he founded Tonus Capital Inc. Prior to that, he spent 10 years with Van Berkomp & Associates, where he became a Partner and Director of the firm. During this time he launched and headed a new division specializing in U.S. small-cap equities.

Steve earned his Bachelor of Business Administration (Finance) degree from HEC Montréal and was awarded the Chartered Financial Analyst designation in 1997.

## Investment Philosophy

Burgundy follows a value philosophy with a quality bias. Investment is based on fundamentals; companies must trade at a discount to intrinsic value of at least 30% before they are first bought. They build concentrated portfolios, using a bottom-up process with little reference to benchmarks or macro predictions.

Overall approach aims to protect capital while achieving strong absolute returns in the long term.

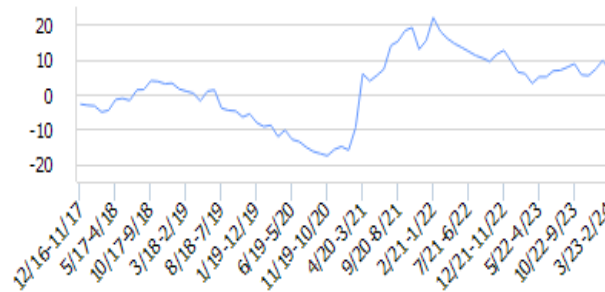
# Dimensional Fund Advisors LP, Emerging Markets All Cap Value(As of February 29, 2024)

## Summary

Location	Austin, TX
Firm Founded	1981
Product Inception Date	4/1994
Firm AUM	\$677 billion
Product AUM	\$18 billion
Investment Team Size	70
Fees	41 bps
# of stocks	3,236
Turnover	14%
Active Share	43
Context of Funding	Smart Beta

## Historical Net Performance (eVestment)

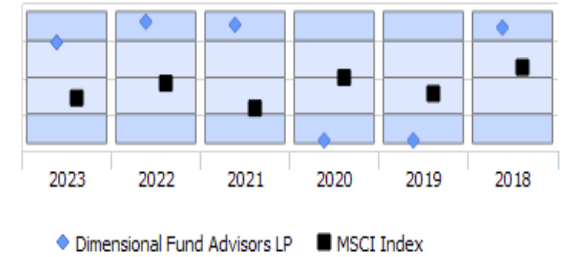
### Rolling 12 Month Excess Return



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	0.73	15.65	3.98	4.89	4.75	10.82
Benchmark	-0.11	8.73	-6.30	1.89	3.01	7.97
Product - Excess Returns	0.84	6.92	10.28	2.99	1.75	2.85

### Calendar Year Returns



### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	6.85	0.52	0.44	97.04	88.77	0.97	0.15
Since Inception	5.74	0.55	0.50	109.79	99.10	1.05	0.42

## Lead PM Background

The Emerging Markets product takes a team approach. Jed Fogdall is the Head of Global Portfolio Management and Chair of the Investment Committee. Jed oversees the global Portfolio management team. He is involved in the design and marketing of new products and strategies. Jed joined Dimensional in 2004 as a portfolio manager on the International Equity team. Jed earned his MBA from UCLA. He graduated from Purdue University in 1997 with a BS in electrical engineering.

## Investment Philosophy

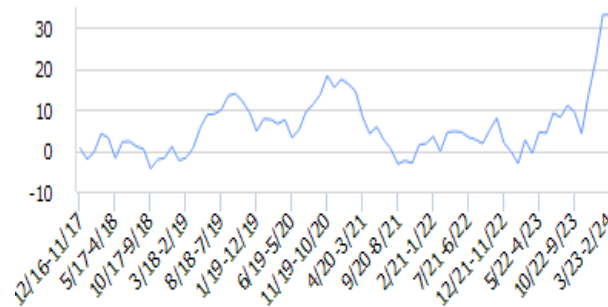
Dimensional employs a disciplined systematic investment process to find value stocks across all market capitalizations within emerging markets and offers broad diversification across and within countries. Within the value universe, securities with smaller market caps or higher profitability trading at lower relative prices are emphasized.

## Summary

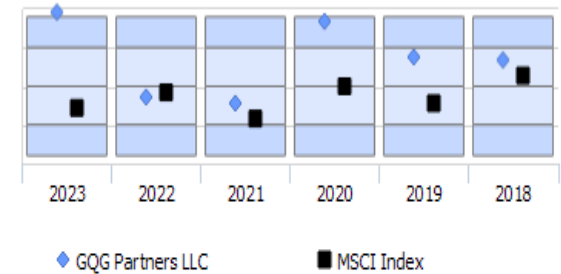
Location	Fort Lauderdale, FL
Firm Founded	2016
Product Inception Date	6/2016
Firm AUM	\$120 billion
Product AUM	\$33 billion
Investment Team Size	22
Fees	57 bps
# of stocks	65
Turnover	112%
Active Share	83
Context of Funding	EM Growth

## Historical Net Performance (eVestment)

## Rolling 12 Month Excess Return



## Calendar Year Returns



## Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	8.31	41.91	3.34	11.91	---	8.09
Benchmark	-0.11	8.73	-6.30	1.89	3.01	2.59
Product - Excess Returns	8.42	33.17	9.64	10.02	---	5.50

## Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	9.44	0.65	1.06	101.79	69.49	0.77	0.59
Since Inception	8.72	0.60	0.63	93.15	75.49	0.76	0.43

## Lead PM Background

Rajiv Jain is the Chairman and CIO of GQG and also serves as the sole portfolio manager. Previously, Rajiv served as Co-CEO, CIO and Head of Equities at Vontobel Asset management. At Vontobel, he built the business from less than \$400 mm under management to just under \$50 billion in 2016. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honors.

## Investment Philosophy

GQG pursues a bottom-up fundamental research process and invest in companies that can sustain superior earnings growth with a reasonable price. The most important factors are high and sustainable return on equity, low leverage and growth potential. They look for well-managed companies that benefit from barriers to entry and pricing power. They also emphasize on reasonable valuations.



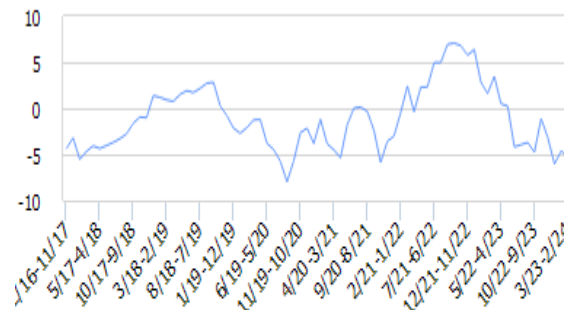
# First Eagle International Management; International Equity (As of February 29, 2024)<sup>41</sup>

## Summary

Location	New York, NY
Firm Founded	1864
Product Inception Date	1/1/2021 *
Firm AUM	\$130 billion
Product AUM	\$891 million *
Investment Team Size	22
Fees	50 bps
# of stocks	90
Turnover	26%
Active Share	92
Context of Funding	Developed Value

## Historical Net Performance (eVestment)

### Rolling 12 Month Excess Return



### Calendar Year Returns



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	1.11	8.68	4.36	5.57	4.87	10.97
Benchmark	2.15	14.01	4.65	6.88	4.41	7.14
Product - Excess Returns	-1.04	-5.32	-0.30	-1.31	0.45	3.83

### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	4.58	0.47	-0.29	75.19	82.85	0.83	0.23
Since Inception	5.36	0.56	0.71	87.30	72.09	0.80	0.68

## Lead PM Background

Matt McLennan is head of the Global Value team and a portfolio manager of the International Equity strategy. He joined First Eagle in 2008. Previously, Matt worked for Goldman Sachs Asset Management (GSAM) in London, where he served as co-portfolio manager of Global Equity Partners, a group he co-founded in 2003 that ran a focused global equity portfolio. Earlier in his career, Matt was equity chief investment officer of the Investment Strategy Group for Goldman Sachs' private client business. He joined Goldman Sachs in Sydney in 1994. Matt started his career in 1991 with the Queensland Investment Corporation and was ultimately responsible for the firm's international equity exposure. He received his Bachelor of Commerce and master of international commercial law from the University of Queensland.

## Investment Philosophy

With a bottom-up investment approach, First Eagle seeks to identify companies that embody some form of scarcity, resilience and persistence and to purchase them at an attractive price. As a value manager, they consider both Ben Graham-like investments (Deep Value) and Warren Buffett-like stocks with sustainable competitive advantage.

Their research leads them to invest in companies that are trading at discounts to the intrinsic value. The team typically invest with a "margin of safety" in each holding, which leads to strong downside protection in the portfolio.

\* Carve out from International Value strategy (Incepted in 1993) with more constraints on gold and cash.

## Summary

Location	New York, NY
Firm Founded	1975
Product Inception Date	1/2011
Firm AUM	\$1,459 billion
Product AUM	\$3.7 billion
Investment Team Size	13
Fees	0.75%
# of stocks	30
Turnover	19%
Active Share	92
Context of Funding	International Large Growth

## Historical Net Performance (eVestment)

## Rolling 12 Month Excess Return



## Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	5.92	15.04	-2.17	8.61	10.72	11.00
Benchmark	2.15	14.01	4.65	6.88	4.41	5.11
Product - Excess Returns	3.77	1.04	-6.83	1.73	6.31	5.89

## Calendar Year Returns



◆ Morgan Stanley Investment Management  
■ MSCI Index

## Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	11.22	0.57	0.15	117.94	107.83	1.01	0.31
Since Inception	8.96	0.59	0.66	105.38	79.79	0.91	0.60

## Lead PM Background

Kristian Heugh is the Head of the Global Opportunity Team and Co-CIO of Counterpoint Global, where he leads global and international investing. He joined Morgan Stanley in 2001 and has 20 years of investment experience. Previously, Kristian was a co-portfolio manager of a technology strategy and an international equity strategy while a member of the Global Research Group, working closely with Counterpoint Global. Prior to that, he was a technology analyst for MSIM's Sector Rotation multi-cap growth strategies. Kristian received a B.A. in economics from Duke University and holds the Chartered Financial Analyst designation.

## Investment Philosophy

The International Advantage strategy seeks long-term capital appreciation by investing internationally in undervalued high-quality established companies. The manager typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance.

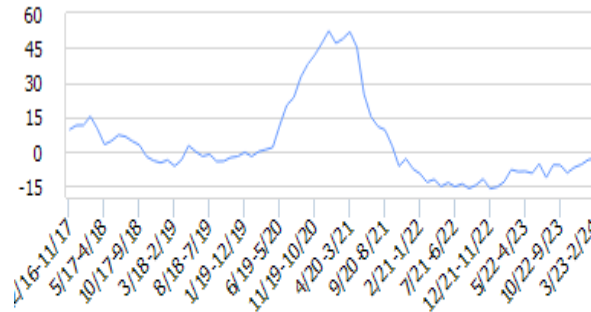
# Oberweis Asset Management, Inc., International Opportunities (As of February 29, 2024)<sup>43</sup>

## Summary

Location	Lisle, IL
Firm Founded	1989
Product Inception Date	2/2007
Firm AUM	\$3 billion
Product AUM	\$1.8 billion
Investment Team Size	6
Fees	97 bps
# of stocks	62
Turnover	118%
Active Share	92
Context of Funding	Small Growth

## Historical Net Performance (eVestment)

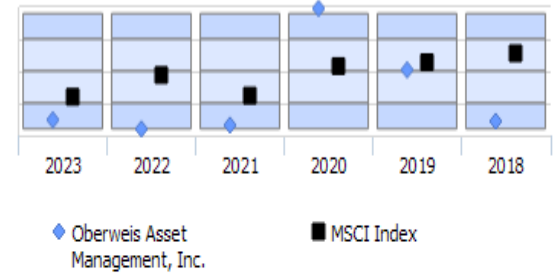
### Rolling 12 Month Excess Return



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	2.62	2.66	-9.87	5.55	5.39	8.95
Benchmark	-1.42	5.72	-1.53	4.54	4.08	3.83
Product - Excess Returns	4.04	-3.06	-8.34	1.01	1.31	5.12

### Calendar Year Returns



### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	9.48	0.48	0.11	113.78	106.14	1.09	0.15
Since Inception	9.37	0.59	0.55	124.67	100.43	1.07	0.34

## Lead PM Background

Ralf Scherschmidt joined Oberweis in November 2006 and is the lead Portfolio Manager for the International Opportunities strategy. Previously, he was an International Equity Analyst at Jetstream Capital, LLC. Ralf has also worked for Aragon Global Management, LLC, a global hedge fund affiliated with Tiger Management. Previously, he was an investment banker at NM Rothschild & Sons Limited, advising on global M&A and LBO transactions.

He earned his MBA from Harvard Business School and a BSBA, summa cum laude, in Finance, Accounting and Chinese from Georgetown University.

## Investment Philosophy

Oberweis applies a fundamental, bottom-up stock selection process to identify investment opportunities offered by smaller companies outside of the United States. They takes advantage of "Post-Earnings Announcement Drift" (PEAD), which exist when investors systematically under-react to changes in company business fundamentals when these changes are contrary to their existing prior beliefs and forecasts.

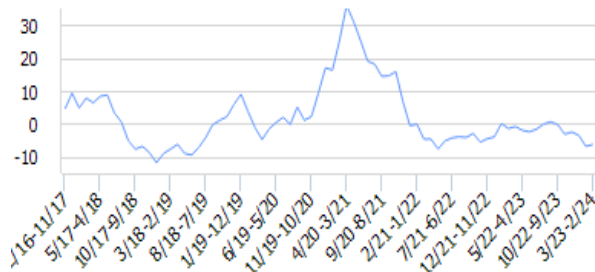
# Redwheel Asset Advisor (US) LLC – Emerging Markets Equity (As of February 29, 2024)

## Summary

Location	Miami, FL
Firm Founded	2000
Product Inception Date	8/2012
Firm AUM	\$18 billion
Product AUM	\$7.5 billion
Investment Team Size	19
Fees	65 bps
# of stocks	62
Turnover	70%
Active Share	78
Context of Funding	GEM

## Historical Net Performance (eVestment)

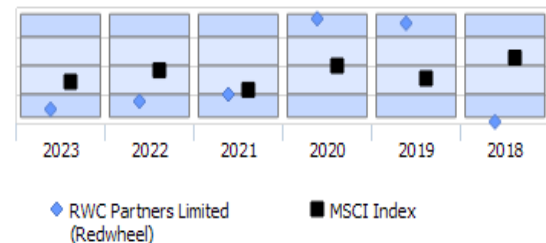
### Rolling 12 Month Excess Return



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	-2.45	2.46	-10.27	2.47	4.84	6.35
Benchmark	-0.11	8.73	-6.30	1.89	3.01	3.02
Product - Excess Returns	-2.35	-6.27	-3.97	0.58	1.83	3.33

### Calendar Year Returns



### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	7.92	0.50	0.07	137.02	119.08	1.24	0.02
Since Inception	7.51	0.53	0.44	129.79	108.43	1.17	0.25

## Lead PM Background

John Malloy, Portfolio Manager for RWC's EM strategy. John also serves as a member of the investment committee for the RWC Emerging and Frontier Markets strategies. He has 26 years of experience in international investment management and commodity, debt and equity research analysis. John previously held the position of Senior Managing Director, Director of Investments at Everest Capital where he worked since 1996. Prior to this he was an investment manager at Baring Asset Management focused on Latin American and US high yield markets. John holds a BS in Management from Norwich University and an MBA from the Boston University Graduate School of Management. John speaks Spanish.

## Investment Philosophy

RWC's Emerging Markets team combine both top-down and bottom-up research to identify the countries, themes and companies with the highest return potential. RWC targets growth opportunities trading at reasonable prices and pursues an idea-focused rather than index approach.

The Investment Committee forms the macro views across all regions and sectors. Macro factors considered include strength of the business cycle, inflation management, foreign exchange reserves, current account balance, fiscal policy, fiscal balance, GDP growth prospects, and monetary policies, etc.

The analyst team have regional and industry coverage. Through quantitative and on-the ground research, the team look for companies that have low forward PEG ratio, strong revenue and earnings growth, and strong balance sheet.

# Wellington Management Company LLP – EM Systematic Equity (As of February 29, 2024)

## Summary

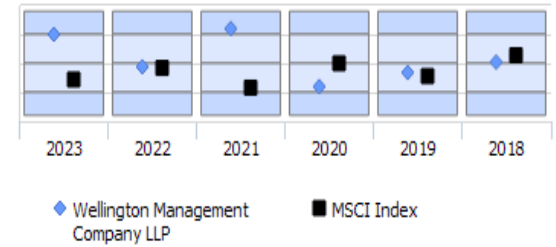
Location	Boston, MA
Firm Founded	1928
Product Inception Date	9/2009
Firm AUM	\$1,219 billion
Product AUM	\$2.4 billion
Investment Team Size	14 (product)
Fees	25 bps+Incentive
# of stocks	254
Turnover	87%
Active Share	63
Context of Funding	GEM Beta

## Historical Net Performance (eVestment)

### Rolling 12 Month Excess Return



### Calendar Year Returns



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	3.91	18.45	0.16	5.74	5.64	6.24
Benchmark	-0.11	8.73	-6.30	1.89	3.01	3.20
Product - Excess Returns	4.02	9.72	6.46	3.85	2.64	3.04

### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	3.15	0.60	1.22	107.80	93.40	0.99	0.20
Since Inception	2.53	0.62	1.20	108.05	95.36	1.00	0.29

## Lead PM Background

David Elliott, CFA, FRM is director of portfolio management and co-director of quantitative investments. He is responsible for overseeing the investment processes for the Quantitative Investment Group's global suite of products. He oversees the development of the group's portfolio construction platform and related analytical tools. He also contributes to research, particularly in the areas of portfolio construction and risk management. Prior to joining Wellington in 1995, David served as an independent information technology consultant to health care and financial service firms, focusing on applying business intelligence techniques to large databases.

David received dual BS degrees in mathematics and computer and information sciences, Phi Beta Kappa, from the University of Massachusetts at Amherst (1989). Subsequently, he was admitted to the doctoral program at the MIT and completed all but his dissertation in the field of computational neuroscience. He holds the CFA designation and is a member of the CFA society of Boston. He is also certified by the Global Association of Risk Professionals as Financial Risk Manager (FRM).

## Investment Philosophy

Wellington Emerging Markets Systematic Equity Portfolio is a bottom-up approach that seeks to capitalize on market inefficiencies using a highly systematic and risk-controlled process. The team score each company using a proprietary quantitative equity model, which includes a library with over 50 factors from six primary categories: Fair Value, Pure Value, Management Behavior, Earnings Quality, Short-Term and Long-Term Momentum. The investment process also employs a proprietary transaction cost model in order to avoid illiquid names and to systematically incorporate the likely implementation costs into the decision process. The investment team utilizes a proprietary risk model along with third-party models to monitor and control differences from the benchmark in terms of factors.



## Summary

Location	Singapore
Firm Founded	2017
Product Inception Date	5/2010
Firm AUM	\$2.7 billion
Product AUM	\$1.6 billion
Investment Team Size	17
Fees	30 bps+Incentive
# of stocks	70-90
Turnover	25-35%
Active Share	99
Context of Funding	India Fund

## Historical Net Performance (eVestment)

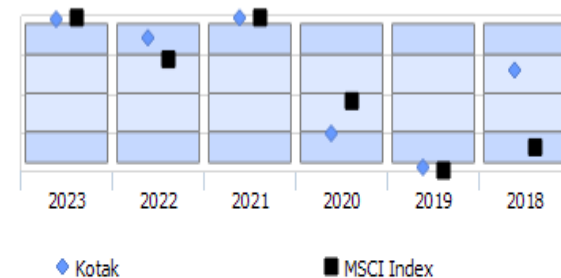
## Rolling 12 Month Excess Return



## Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	32.40	32.40	17.57	13.57	16.61	11.94
Benchmark	36.01	36.01	14.51	9.78	10.12	7.25
Product - Excess Returns	-3.61	-3.61	3.07	3.79	6.50	4.69

## Calendar Year Returns



## Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	8.29	0.62	0.46	86.13	76.32	0.87	0.53
Since Inception	8.33	0.55	0.56	89.00	80.84	0.85	0.47

## Lead PM Background

Ankit Sancheti is the lead portfolio manager on Kotak Midcap fund. He also assists in managing large and multicap portfolios. Ankit has over 24 years of experience in fund management and equity research. Ankit has been with Kotak group for over 10 years and has worked earlier with Birla Sunlife Mutual Fund, ING Investment Management, Development Credit Bank, and Anand Rathi Securities, in various capacities.

During his tenure at Birla Sun Life Mutual Fund, Ankit actively managed India-dedicated funds for more than 3 years from which the BSL Dividend Yield Fund was ranked as a 5 star fund by ICRA indicating performance among the top 10% in the category of "Open Ended Diversified Equity – Aggressive" for 1 year period ending December 2008.

Ankit is a CFA charter holder and a Chartered Accountant. He holds a bachelors degree in commerce (Hons) from the JNV University, Jodhpur.

## Investment Philosophy

The Fund invest in India specific companies. The focus of the fund is to look for investment opportunity in the top 350 names in the midcap space. The portfolio is diversified across sectors with number of stocks typically ranging between 60-85 names.

The strategy follows a bottom-up stock picking approach with a top-down thematic overlay. The endeavor is to derive value from macro trends and identify stock specific opportunities. The investment philosophy is "growth at a reasonable price" and the bottom-up approach adopts the BMV (business-management-valuation) model for stock picking. Valuation is an important consideration for held companies. They use P/E, P/BV and ROE, EV/ EBITDA, discounted cash flows, dividend discount model etc. as valuation methodologies.

The portfolio is diversified with high conviction names receiving higher weights. They are benchmark agnostic but do manage industry risk by limiting sector and industry weights at appropriate levels.

## Summary

Location	Chennai India
Firm Founded	2001
Product Inception Date	6/2018
Firm AUM	\$871 mm
Product AUM	\$14 mm
Investment Team Size	13
Fees	50 bps+Incentive
# of stocks	15-20
Turnover	25-35%
Active Share	99
Context of Funding	India SMID Cap

## Lead PM Background

Mr. K Sarath Reddy is the Chairman and Managing Director of Unifi Capital Private Limited. Since Unifi inception, he has played the role of Chief Investment Officer. He has rich experience in fund/portfolio management, dealing in securities including equity and fixed income trading, handling equity research, corporate finance and private equity.

Mr. Reddy began his career with Standard Chartered Bank, where he worked in the Treasury. He then set up an Investment services firm for one of the country's large business houses and grew it into a leading position before founding UCPL in 2001. Sarath has an MBA (Finance) degree from Utah State University, USA

## Historical Net Performance (eVestment)

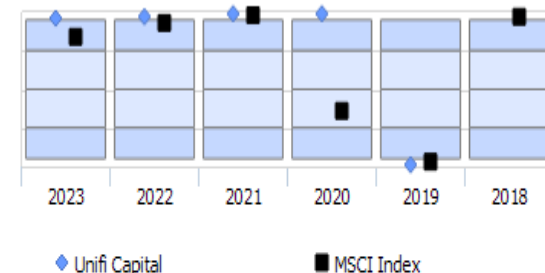
### Rolling 12 Month Excess Return



### Annualized Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Product	30.21	30.21	24.49	27.89	---	24.52
Benchmark	20.81	20.81	11.97	11.78	9.91	10.70
Product - Excess Returns	9.40	9.40	12.52	16.12	---	13.82

### Calendar Year Returns



### Characteristics - 5 Year and Since Inception

	Tracking Error	Batting Average	Info Ratio	UMC	DMC	Beta	Sharpe Ratio
5 Year	13.51	0.63	1.19	119.94	63.94	1.01	1.03
Since Inception	13.37	0.61	1.03	111.14	64.89	0.98	0.91

## Investment Philosophy

Unifi defines themselves as a value investor in growth businesses. Their thematic investment styles are designed around niche investment opportunities that exist in the Indian capital markets.

Unifi evaluate the fundamentals of each business that they own, and in addition asks themselves if the prevailing and expected conditions in the economy will act for or against shareholders' interest. They consciously trade off adverse macro conditions for terrific entry valuations. The fund holds a concentrated portfolio of 10-20 companies with predominant focus on midcaps and average portfolio market capitalisation of around USD 1.5 to 4 bn.