



**BOSTON  
PUBLIC  
LIBRARY**

# PORTFOLIO UPDATE

BOSTON PUBLIC LIBRARY

JANUARY 14, 2025

Sebastian Grzejka, CAIA, Partner



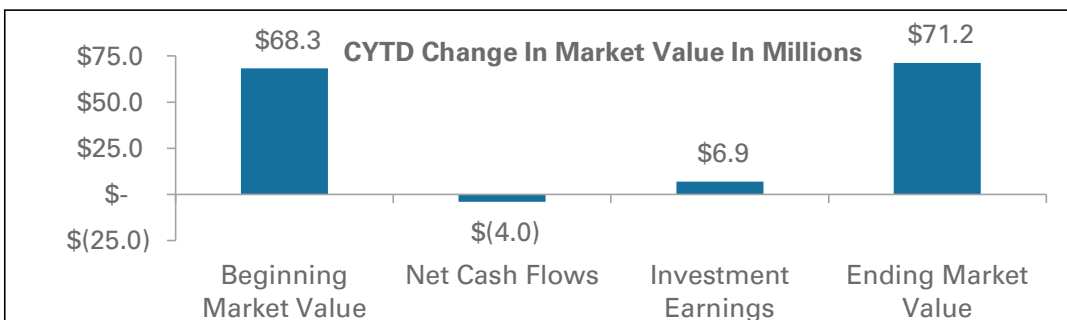
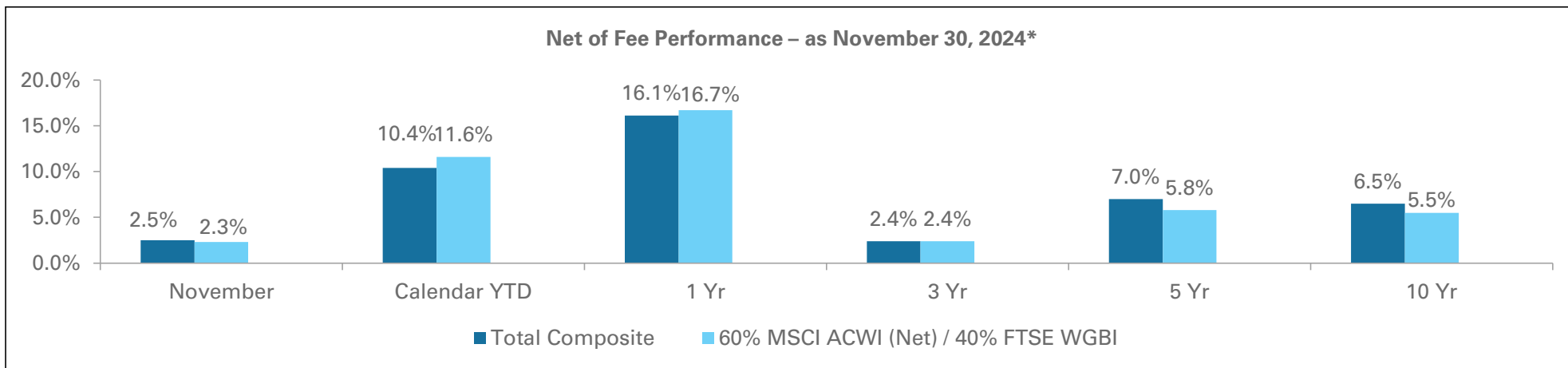


# EXECUTIVE SUMMARY



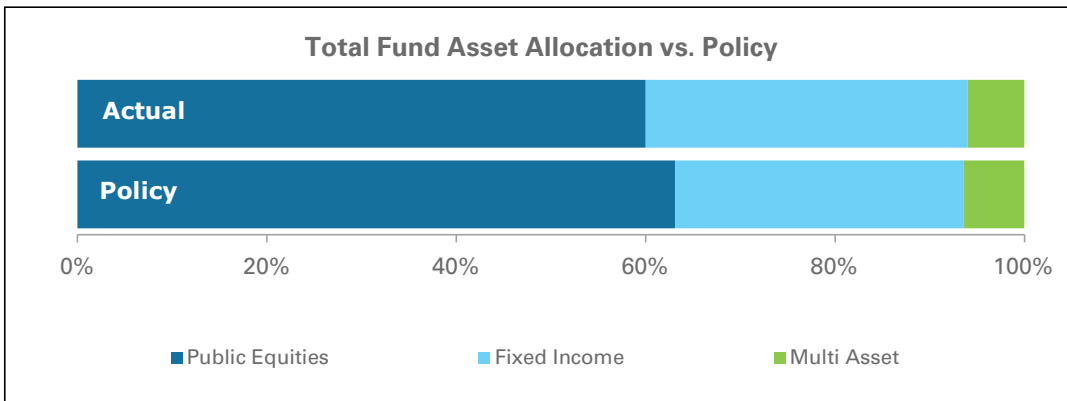
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# BOSTON PUBLIC LIBRARY EXECUTIVE SUMMARY



**Overview of recent implementation decisions and priorities:**

- Recommendations**
  - New emerging markets allocation, manager profiles on subsequent pages



**YTD Performance Update:**

- Contributors:**
  - Large cap exposure, led by allocation to the S&P 500
  - PIMCO All Asset outperformed its benchmark by 40 bps in 2024
  - Fixed income managers produced strong relative returns and yield for the year
- Detractors:**
  - Impax Global Equity struggled on a relative basis, trailing its benchmark by over 1700 bps



\* Periods greater than one year are annualized

# NOVEMBER 30, 2024 PERFORMANCE REPORT

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>71,206,390</b>	<b>100.0</b>	<b>100.0</b>	<b>2.5</b>	<b>6.3</b>	<b>10.4</b>	<b>16.1</b>	<b>2.4</b>	<b>7.0</b>	<b>6.5</b>	<b>9.1</b>	<b>Jan-81</b>
60% MSCI ACWI (Net) / 40% FTSE WGBI				2.3	6.3	11.6	16.7	2.4	5.8	5.5	-	
<b>Total Domestic Equity</b>	<b>23,347,464</b>	<b>32.8</b>	<b>29.0</b>	<b>6.5</b>	<b>12.9</b>	<b>23.8</b>	<b>31.7</b>	<b>9.2</b>	<b>13.3</b>	<b>11.8</b>	<b>13.3</b>	<b>Dec-10</b>
SSgA SRI S&P 500	9,763,558	13.7		6.3	12.0	28.7	34.4	11.0	15.4	13.3	14.9	Jan-09
S&P 500 Index				5.9	11.1	28.1	33.9	11.4	15.8	13.3	14.9	
Diamond Hill Large Cap Class Y Shares	7,763,465	10.9		4.6	12.6	19.7	27.8	7.9	10.6	-	10.8	May-17
Russell 1000 Value Index				6.4	15.1	22.8	29.6	10.4	10.8	-	10.2	
Segall Bryant & Hamill Small Cap	5,820,441	8.2		9.5	14.9	21.1	32.1	7.9	13.1	-	10.8	Jan-15
Russell 2000 Index				11.0	19.5	21.6	36.4	5.0	9.9	-	8.8	
<b>Total International Equity</b>	<b>7,564,274</b>	<b>10.6</b>	<b>10.0</b>	<b>0.3</b>	<b>2.6</b>	<b>6.9</b>	<b>12.6</b>	<b>4.4</b>	<b>8.3</b>	<b>6.5</b>	<b>6.0</b>	<b>May-14</b>
Earnest International Equity Investment Trust Fund	7,564,274	10.6		0.3	2.6	6.9	12.6	4.4	8.0	6.0	5.5	May-14
MSCI AC World ex USA (Net)				-0.9	1.8	7.6	13.0	2.9	5.4	4.6	4.2	
<b>Total Emerging Markets Equity</b>	<b>3,696,949</b>	<b>5.2</b>	<b>6.0</b>	<b>-4.2</b>	<b>-3.3</b>	<b>2.7</b>	<b>5.3</b>	<b>-5.3</b>	<b>0.5</b>	<b>-</b>	<b>2.1</b>	<b>Jun-19</b>
UBS EME HALO	3,696,949	5.2		-4.2	-3.3	2.7	5.3	-5.3	0.4	-	2.0	Jun-19
MSCI Emerging Markets (Net)				-3.6	0.2	7.7	11.9	-1.3	3.2	-	4.0	
<b>Total Global Equity</b>	<b>10,339,855</b>	<b>14.5</b>	<b>15.0</b>	<b>1.4</b>	<b>6.1</b>	<b>4.1</b>	<b>14.5</b>	<b>-3.6</b>	<b>-</b>	<b>-</b>	<b>13.4</b>	<b>Apr-20</b>
Impax Global Resource Optimization Fund	7,099,891	10.0		1.0	5.4	3.2	13.5	-3.9	-	-	13.2	Apr-20
MSCI AC World Index (Net)				3.7	8.1	20.3	26.1	7.7	-	-	17.3	
Generation IM Global Equity Fund	3,239,964	4.6		2.2	7.6	-	-	-	-	-	7.6	Jul-24
MSCI AC World Index (Net)				3.7	8.1	-	-	-	-	-	8.1	
<b>Total Domestic Fixed Income</b>	<b>21,714,708</b>	<b>30.5</b>	<b>34.0</b>	<b>0.9</b>	<b>3.4</b>	<b>3.4</b>	<b>6.7</b>	<b>-1.4</b>	<b>1.0</b>	<b>1.8</b>	<b>2.6</b>	<b>Dec-10</b>
IR&M Core Bond Fund II	5,885,121	8.3		1.1	3.6	3.1	7.1	-1.9	-0.3	1.2	3.1	Mar-07
Blmbg. U.S. Aggregate Index				1.1	3.7	2.9	6.9	-2.0	0.0	1.5	3.0	
SSgA Treasury Inflation Protected Securities	2,905,016	4.1		0.6	2.8	3.7	6.3	-1.7	2.2	-	2.5	Jan-18
Blmbg. U.S. TIPS				0.5	2.7	3.5	6.3	-1.7	2.3	-	2.6	
Manulife Strategic Fixed Income	3,957,128	5.6		1.0	3.9	4.2	7.7	0.6	1.8	-	2.6	Jan-17
Blmbg. Global Aggregate				0.3	3.7	0.5	4.6	-3.9	-1.4	-	0.6	
State Street U.S. Treasury Index Non-Lending Common Trust Fund	5,937,909	8.3		0.8	3.1	2.3	5.6	-2.6	-	-	-1.8	Jun-21
Blmbg. U.S. Treasury Index				0.8	3.0	2.2	5.6	-2.5	-	-	-1.8	
Vanguard Short-Term Corp Bond	3,029,535	4.3		0.7	3.5	5.3	7.2	-	-	-	6.8	Jul-23
Blmbg. U.S. Corporate 1-5 Year Index				0.6	3.5	5.1	7.0	-	-	-	6.7	
<b>Total Balanced - GAA</b>	<b>4,543,139</b>	<b>6.4</b>	<b>6.0</b>	<b>2.3</b>	<b>4.8</b>	<b>7.2</b>	<b>11.6</b>	<b>2.2</b>	<b>5.7</b>	<b>4.6</b>	<b>4.8</b>	<b>Jul-12</b>
PIMCO All Asset	4,543,139	6.4		2.3	4.8	7.2	11.6	2.3	5.7	4.6	4.8	Jul-12
PIMCO All Asset Index				1.4	4.6	6.8	10.5	0.6	2.9	3.4	3.5	

-PIMCO All Asset Index consists of 40% Bloomberg Aggregate / 30% Bloomberg US TIPS Index/ 10% S&P 500 / 10% HY / 10% JPM EMBI + TR.

-New Policy % targets as of 06/1/2024; Returns are net of fees.

-Fiscal year starts 7/1.

-Report is preliminary.



# EMERGING MARKETS EQUITY MANAGER REVIEW



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# EXECUTIVE SUMMARY

- **At the last meeting, NEPC and the Board discussed replacing UBS HALO within the portfolio**
  - NEPC has elevated the due diligence status to Hold due to:
    - A decline in AUM as a result of performance and client withdrawals
    - Investment process enhancements to the fund, which are likely to take time to implement
    - Poor strategy performance both on an absolute and relative basis
  - As a result, NEPC recommended issuing a search to replace UBS in the portfolio
  
- **We have profiled five emerging markets managers for consideration:**
  - Acadian Emerging Markets Equity:
    - Core emerging markets equity option that incorporates ESG integration within its process. While its quantitative model has value-leaning characteristics, manager incorporates other factors that provide diversification for when value is less in favor.
  - RBC Emerging Markets Equity:
    - A core emerging markets option that can act as an all-weather strategy within the portfolio. It has a slight growth tilt at times but provides downside protection by effectively balancing growth and value factors.
  - William Blair Emerging Markets Growth:
    - Quality Growth strategy that performs best in strong equity markets, while its focus on all cap quality growth companies also offers downside protection.
  - Schroders Global Emerging Markets Core:
    - Core strategy with strong ESG integration and no systematic style bias. The strategy emphasizes risk management and tight portfolio construction measures that make it a well-diversified strategy with lower expected tracking error.
  - Fidelity Select Emerging Markets Equity:
    - A diversified strategy that derives most of its excess return from strong stock selection. It benefits from utilizing Fidelity's own robust research platform and the strategy generally offers lower fees than peers.

# SUMMARY COMPARISON

Firm/Product	Strategy AUM (as of 9/30/2024)	Fees	Fund Type
Acadian – Emerging Markets Equity	\$17.7B	0.75%	CF, MF
RBC – Emerging Markets Equity	\$14.4B	0.88%	CF, MF
William Blair – Emerging Markets Growth	\$8.2B	0.90%	CF, MF
Schroders – Emerging Markets Equity	\$32.2B	1.00%	CF, MF
Fidelity – Select Emerging Markets Equity	\$14.5B	0.70%	CF

# ACADIAN - EMERGING MARKETS

## DUE DILIGENCE RATING: 1

Acadian's edge is attributable to their method of applying their proprietary dynamic multi-factor quantitative stock selection model systematically to a broad universe to exploit market inefficiencies in emerging markets including off-benchmark securities. The equity model is based on a factor library and forecasts expected returns at the stock level using factors including valuation, growth, quality, and technical. The model provides Acadian's portfolio managers with specific stock level alpha scores from which portfolios are optimized. Acadian has been managing quantitative portfolios since 1977 and has effectively built a large amount of intellectual capital into their portfolios. Acadian portfolios have performed strongest in markets with large inefficiencies, especially in emerging markets and small market cap strategies.

<b>Firm</b> 3	<b>Philosophy</b> 1
<b>People</b> 2	<b>Performance</b> 1

### TEAM COMMENTS

Acadian has a 100+ person investment team spanning Investment Analytics & Data, Global Equity Research, Equity Portfolio Management, Implementation. Brendan Bradley is Chief Investment Officer.

### INVESTMENT STYLE/STRATEGY

The strategy is a quantitative model that focuses on valuation, price trend, quality, and earnings. It is slightly different than other Acadian models as the EM team uses a top-down country model in their process.

### PERFORMANCE EXPECTATIONS

This strategy will do better in markets where value is in favor.

### PORTFOLIO POSITIONING

Quantitative blend of top-down country model and bottom-up stock selection model. Can be a stand alone EM manager or paired with a bottom-up fundamental manager.

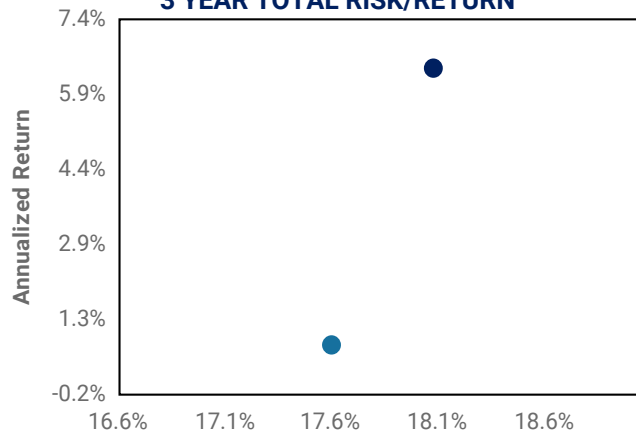
### FIRM FACTS

<b>Location</b>	Boston, Massachusetts
<b>Year Founded</b>	1986
<b>Total AUM (\$MM)</b>	118,812
<b>Fixed Income AUM (%)</b>	0
<b>Equity AUM (%)</b>	100
<b>Other AUM (%)</b>	0
<b># of Employees / Investment Professionals</b>	363 / 119
<b>% Employee Owned</b>	0

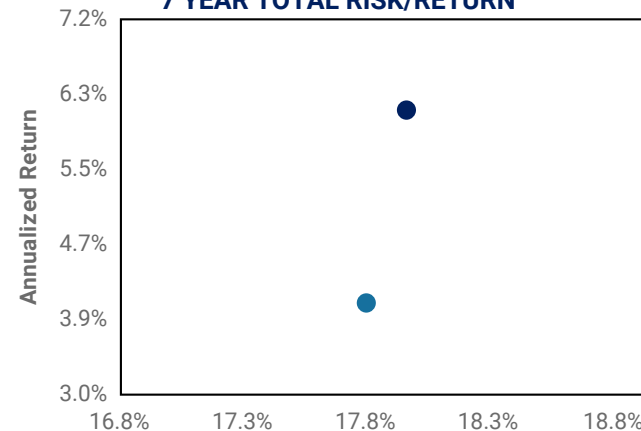
### STRATEGY FACTS

<b>Inception Date</b>	1994
<b>Total AUM (\$MM)</b>	17,719
<b># of Portfolio Managers</b>	34
<b># of Research Analysts</b>	54
<b>Available Vehicles</b>	SA, CM
<b>Preferred Benchmark</b>	MSCI EM
<b>Primary Market Capitalization</b>	All Cap
<b>Investment Style</b>	Quantitative, Bottom-Up

#### 3 YEAR TOTAL RISK/RETURN



#### 7 YEAR TOTAL RISK/RETURN



● Emerging Markets ● MSCI EM

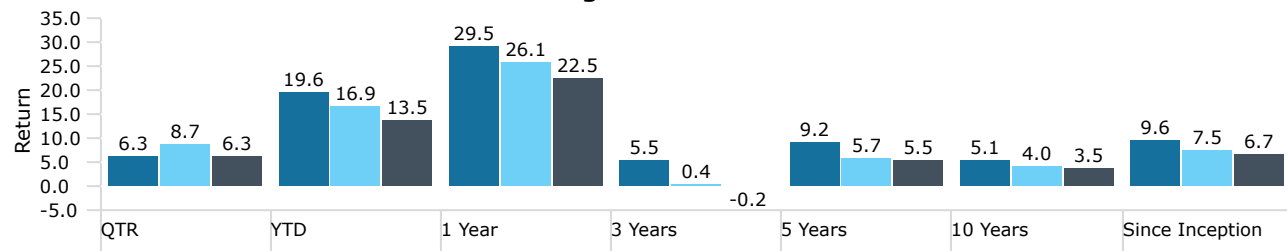




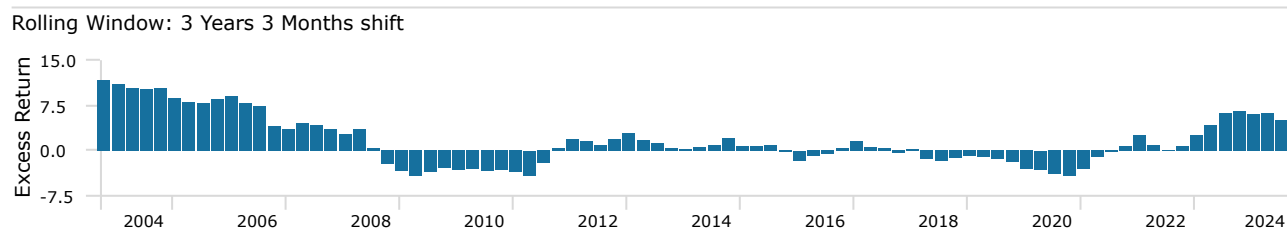
# Acadian Emerging Markets Equity

● Acadian Emerging Markets Equity    ■ MSCI EM NR USD    ▲ US Fund Diversified Emerging Mkts

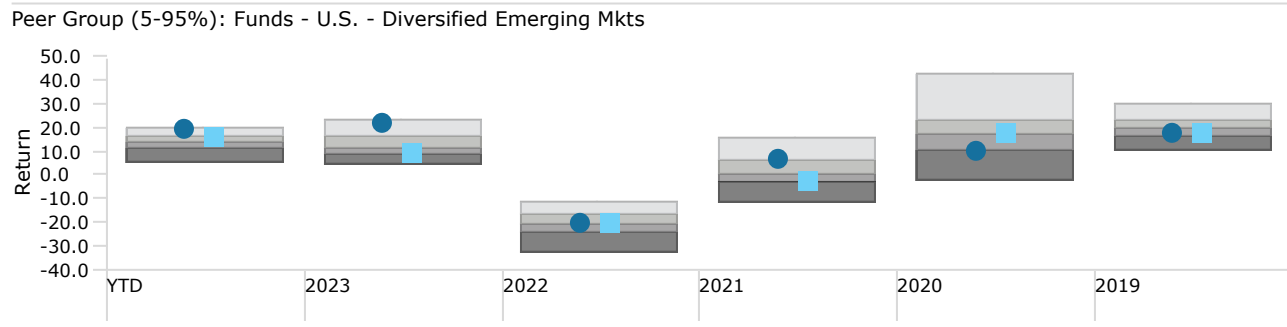
## Trailing Period Returns



## Excess Rolling Returns



## Performance Relative to Peer Group



## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	5.05	7.12	6.30	19.63	22.77
2023	6.77	5.00	1.07	8.22	22.62
2022	-2.39	-15.71	-13.45	12.15	-20.14
2021	6.51	6.65	-6.08	0.25	6.96
2020	-25.28	17.04	7.17	17.71	10.32
2019	9.28	0.46	-4.13	12.11	18.01
2018	1.92	-11.92	-0.95	-8.55	-18.68
2017	14.14	5.05	7.84	6.43	37.63

## Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	2.69	2.12	-2.42	0.35	2.77
2023	2.81	4.10	4.00	0.35	12.80
2022	4.58	-4.26	-1.88	2.45	-0.05
2021	4.22	1.61	2.01	1.56	9.50
2020	-1.68	-1.04	-2.39	-1.99	-7.98
2019	-0.64	-0.15	0.12	0.28	-0.43
2018	0.50	-3.96	0.15	-1.07	-4.10
2017	2.69	-1.22	-0.05	-1.00	0.34

## Summary Statistics

Time Period: 10/1/2019 to 9/30/2024

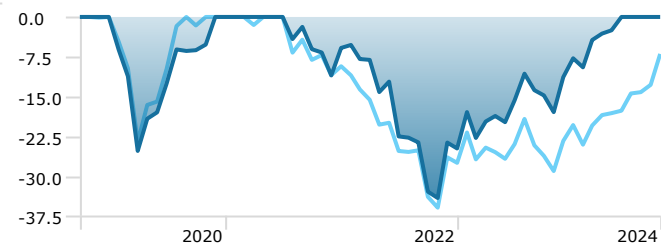
	Strategy	Benchmark
Up Capture Ratio	102.14	100.00
Down Capture Ratio	88.41	100.00
Std Dev	19.05	18.63
Information Ratio	0.58	—
Alpha	3.39	0.00
Beta	0.98	1.00
R2	91.56	100.00
Tracking Error	5.53	0.00
Sharpe Ratio	0.43	0.26

## Drawdown Statistics

Time Period: Since Common Inception (2/1/2001) to 9/30/2024

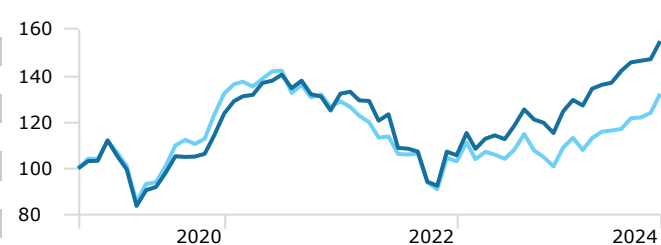
	Strategy	Benchmark
Max Drawdown	-67.52	-61.59
Max Drawdown # of Months	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Recovery # of Months	106	101

## Drawdown



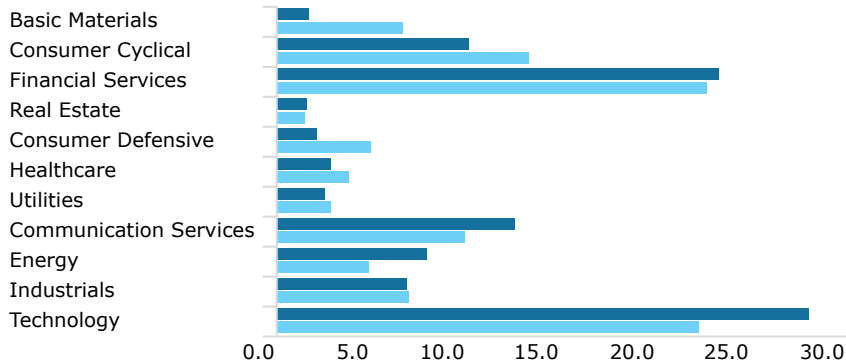
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	10.43%	7.32%

## Investment Growth

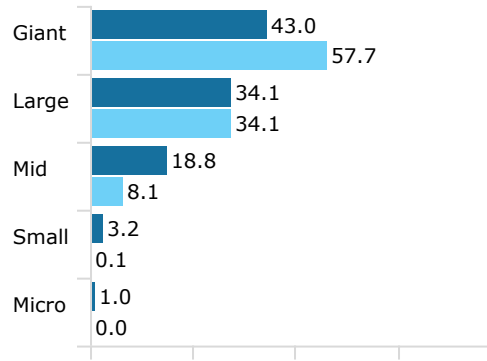


# Acadian Emerging Markets Equity

## Sector Exposure



## Market Cap



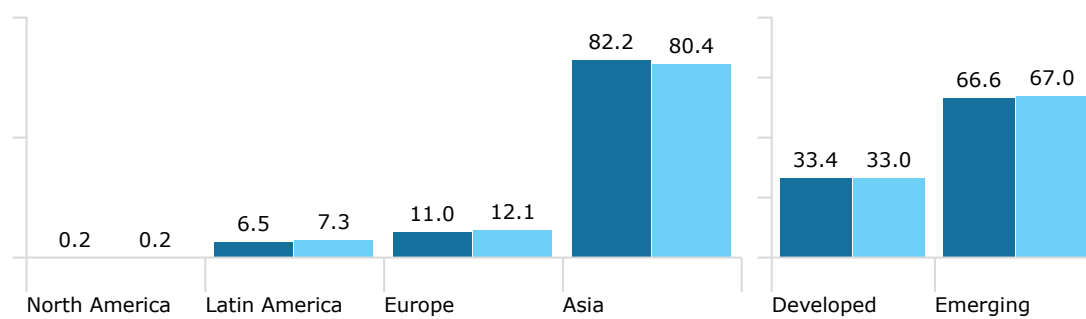
## Characteristics

	Strategy	Benchmark
P/E	10.98	14.60
P/B	1.36	1.76
Dividend Yield	3.37%	2.16%
Average Market Cap	25,895	47,237
% Asset in Top 10 Holdings	26.4%	26.1%
# of Holdings	702	1,278
Turnover Ratio %	68%	—
Inception Date	6/17/1993	1/1/2001

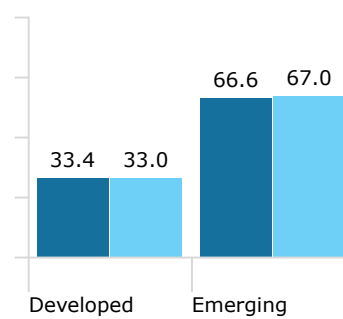
## Top Holdings

Company	Weight
Taiwan Semiconductor Manufacturing Co Ltd	8.3%
Tencent Holdings Ltd	4.5%
China Construction Bank Corp Class H	3.1%
HCL Technologies Ltd	1.9%
MediaTek Inc	1.6%
Alibaba Group Holding Ltd Ordinary Shares	1.6%
Hon Hai Precision Industry Co Ltd	1.4%
Samsung Electronics Co Ltd	1.4%
Bangkok Bank PCL DR	1.3%
Coal India Ltd	1.3%

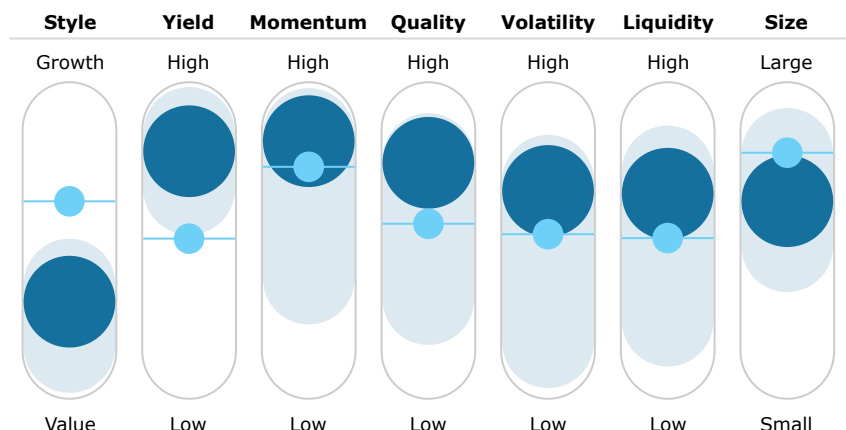
## Region Exposure



## Market Classification

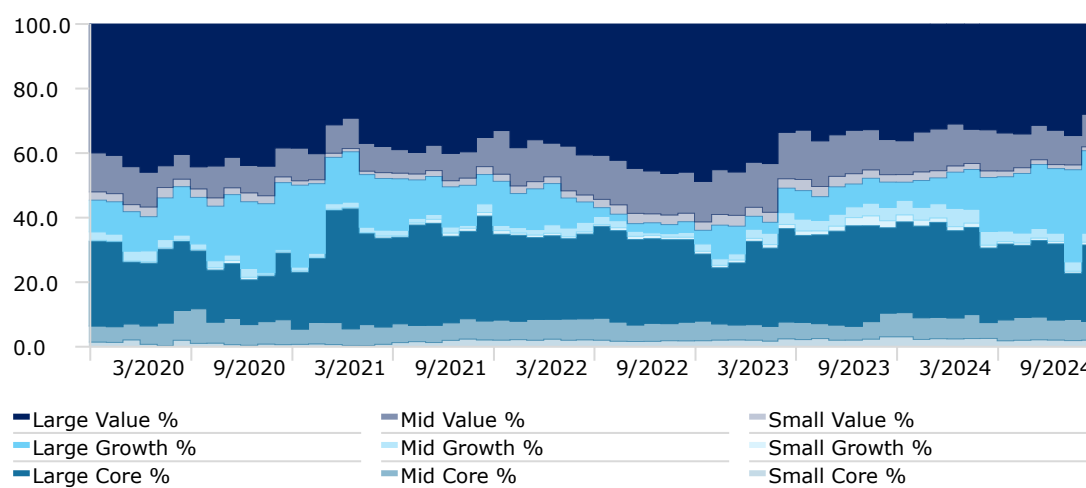


## Factor Profile



● Acadian Emerging Markets Equity    ● Historical Range    ◆ MSCI EM NR USD

## Equity Style



# ACADIAN EMERGING MARKETS EQUITY

General Fund Information	
<b>Firm</b>	Acadian Asset Management LLC
<b>Fund</b>	Emerging Markets Equity
<b>Strategy Type</b>	Emerging Markets Equity
<b>Diverse-Owned Firm</b>	No
ESG Rating	
<b>ESG 1</b>	
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach and 5 indicating no integration.	
Analyst Opinion	
<p>Acadian has been a market leader in terms of ESG integration for many years, and the firm’s emphasis on engagement as a quantitative manager stands out among peers. While all individuals at Acadian take part in ESG efforts, the firm began building out a dedicated ESG team in 2021, which has enhanced ESG research and engagement.</p>	

Evaluation Criteria and Commentary	
Firm-Level	
<b>Firm-Level Commitment</b>	Acadian was the first quantitative signatory to the PRI in 2009 and has received 4 stars on recent reporting. Additionally, Acadian is a member of the ESG Action Council, Climate Action 100+, TCFD, IIGCC, and NZAM, among others. The firm has an ESG policy that informs research across all investment products and the firm has incorporated ESG factors in their investment process since the 1990’s.
<b>Resources</b>	The Responsible Investing Committee (RIC) at Acadian is comprised of senior leaders and oversees ESG integration within the investment process. A dedicated 5-person Responsible Investing (RI) team is accountable for leading engagement, conducting ESG research, and leading training on topical ESG issues. While the RI team specifically conducts ESG research, the entire investment team is encouraged to propose potential signals, including ESG signals, for model inclusion.
<b>Engagement Policies</b>	Engagement is led by the RI team and is guided by proprietary tools that Acadian uses in its financial models. One such tool compares what companies say about sustainability with what they actually do, and another uses customer and supplier networking to identify risk. Engagements are prioritized based on severity and Acadian’s aggregate exposure and follow a set escalation process. Most frequently, engagement focuses on data disclosure, but the team also oversees thematic engagement on topics like climate. Engagement is tracked based on topic and escalation stage. Proxy votes are generally cast according to ISS recommendations. Voting records are available upon request.
Strategy-Level	
<b>Overview</b>	Acadian thoroughly back tests many ESG data points to determine which add value, and will systematically apply alpha generating ESG factors to all of their portfolios through their proprietary model, though they will weight certain factors more highly in some regions.
<b>Integration Process</b>	Acadian includes a number of ESG characteristics in their model, ranging from a carbon tax that is applied to high emitters, socio-political and corruption profiles, labor standards, and management behavior. All inputs in the model are systematically analyzed across 43,000 securities in over 100 countries using data feeds from external vendors.
<b>Resources</b>	Acadian utilizes the underlying data from over 20 companies across data aggregators, including ISS, Asset4, Corporate Library, GMI, MSCI, CarbonMetrics, and company reported information. They also issue portfolio level reviews of ESG characteristics as well as a carbon exposure report.



# RBC - EMERGING MARKETS EQUITY

## DUE DILIGENCE RATING: 1

The strategy's edge lies in the marrying of top down in-depth thematic research and bottom up focus on quality of management, profitability (CFROI), and sustainability of such measures as well as ESG factors. ESG consideration is well integrated into the process. The relative level of concentration also helps maintain high level of conviction in the portfolios.

<b>Firm</b> 2	<b>Philosophy</b> 1
<b>People</b> 2	<b>Performance</b> 2

### TEAM COMMENTS

Philippe Langham is the head of the global emerging markets team and the lead portfolio manager on the strategy. The team includes one deputy head of emerging markets, five portfolio managers, and four supporting analysts.

### INVESTMENT STYLE/STRATEGY

The RBC strategy is blend of top down and bottom up research. The top down decisions drive country and sector allocation.

### PERFORMANCE EXPECTATIONS

The strategy has tended to protect capital in falling markets while trailing the benchmark in sharp market corrections.

### PORTFOLIO POSITIONING

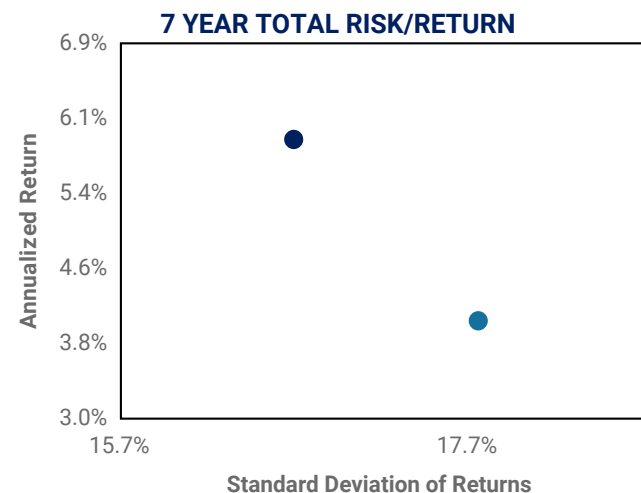
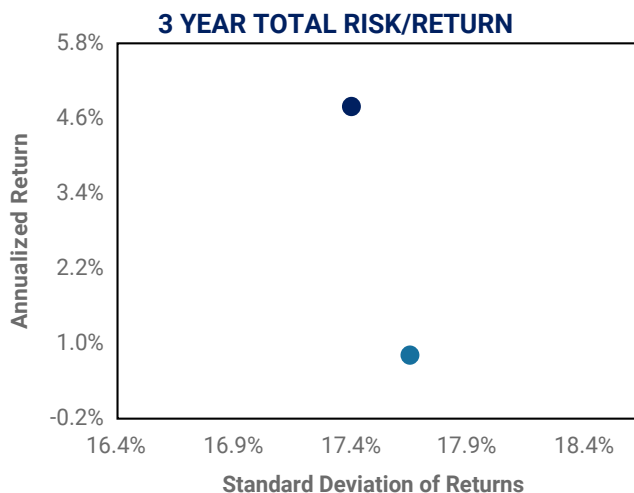
The portfolio will be concentrated in 40-80 names of quality companies in both management and profitability.

### FIRM FACTS

<b>Location</b>	Toronto, Ontario
<b>Year Founded</b>	1959
<b>Total AUM (\$MM)</b>	468,423
<b>Fixed Income AUM (%)</b>	58
<b>Equity AUM (%)</b>	41
<b>Other AUM (%)</b>	1
<b># of Employees / Investment Professionals</b>	- / -
<b>% Employee Owned</b>	

### STRATEGY FACTS

<b>Inception Date</b>	2010
<b>Total AUM (\$MM)</b>	14,427
<b># of Portfolio Managers</b>	8
<b># of Research Analysts</b>	2
<b>Available Vehicles</b>	SA, CM, MFI
<b>Preferred Benchmark</b>	MSCI EM
<b>Primary Market Capitalization</b>	All Cap
<b>Investment Style</b>	Fundamental, Bottom-Up



● Emerging Mkts Equity ● MSCI EM



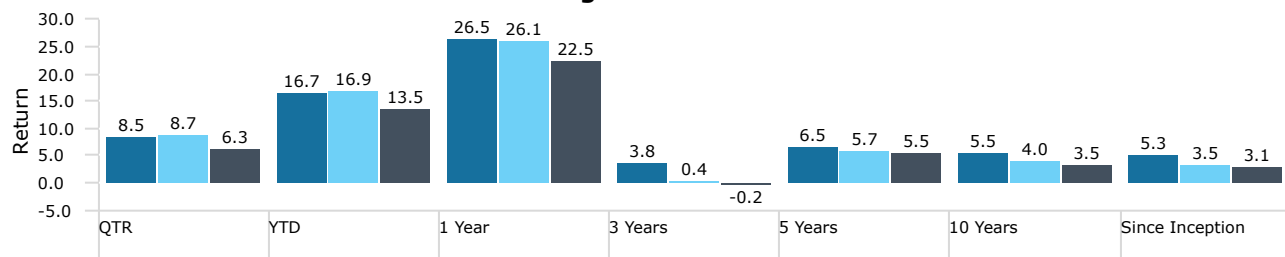
# RBC Emerging Markets Equity

● RBC Emerging Markets Equity

■ MSCI EM NR USD

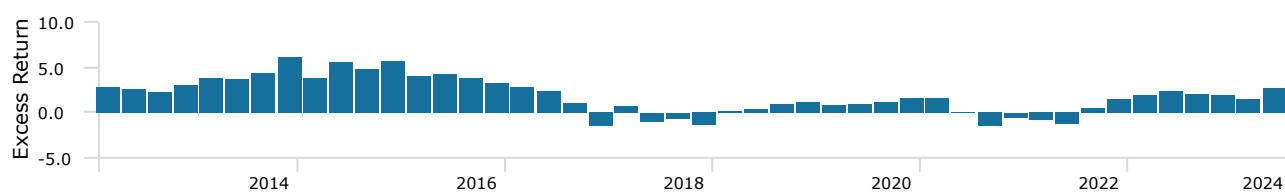
▲ US Fund Diversified Emerging Mkts

## Trailing Period Returns



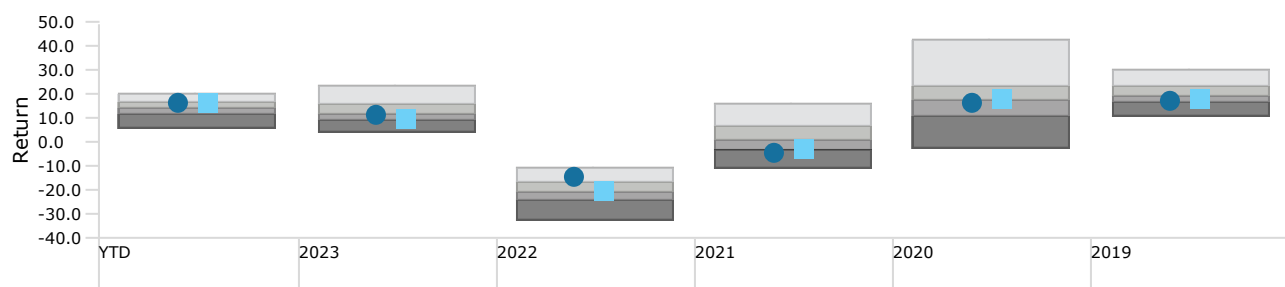
## Rolling Excess Returns

Rolling Window: 3 Years 3 Months shift



## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	0.37	7.23	8.46		16.73
2023	5.81	3.15	-5.47	8.34	11.79
2022	-4.59	-11.21	-10.96	13.32	-14.51
2021	2.38	0.86	-7.85	0.28	-4.58
2020	-22.80	16.47	9.25	19.04	16.93
2019	8.93	3.44	-5.27	10.14	17.56
2018	-1.32	-6.15	0.18	-3.55	-10.52
2017	11.10	6.98	6.46	7.27	35.73

## Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	-2.00	2.23	-0.26	0.48	1.96
2023	1.86	2.26	-2.54	0.48	1.96
2022	2.39	0.24	0.62	3.62	5.58
2021	0.10	-4.19	0.25	1.59	-2.04
2020	0.80	-1.61	-0.31	-0.66	-1.37
2019	-1.00	2.83	-1.03	-1.69	-0.88
2018	-2.73	1.81	1.28	3.92	4.06
2017	-0.35	0.71	-1.43	-0.17	-1.56

## Summary Statistics

Time Period: 10/1/2019 to 9/30/2024

	Strategy	Benchmark
Up Capture Ratio	94.51	100.00
Down Capture Ratio	90.15	100.00
Std Dev	17.87	18.63
Information Ratio	0.20	—
Alpha	0.86	0.00
Beta	0.94	1.00
R2	96.40	100.00
Tracking Error	3.56	0.00
Sharpe Ratio	0.31	0.26

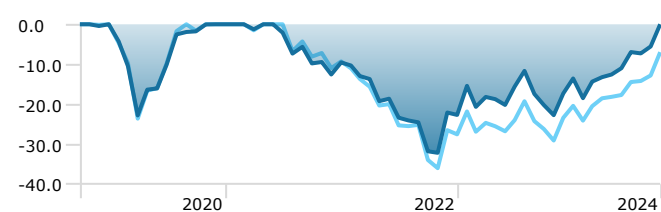
## Drawdown Statistics

Time Period: Since Common Inception (5/1/2010) to 9/30/2024

	Strategy	Benchmark
Max Drawdown	-32.14	-35.98
Max Drawdown # of Months	17	16
Max Drawdown Peak Date	6/1/2021	7/1/2021
Max Drawdown Valley Date	10/31/2022	10/31/2022
Recovery # of Months	23	—

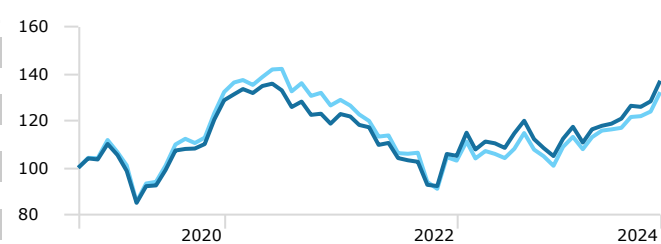
## Drawdown

Time Period: 10/1/2019 to 9/30/2024



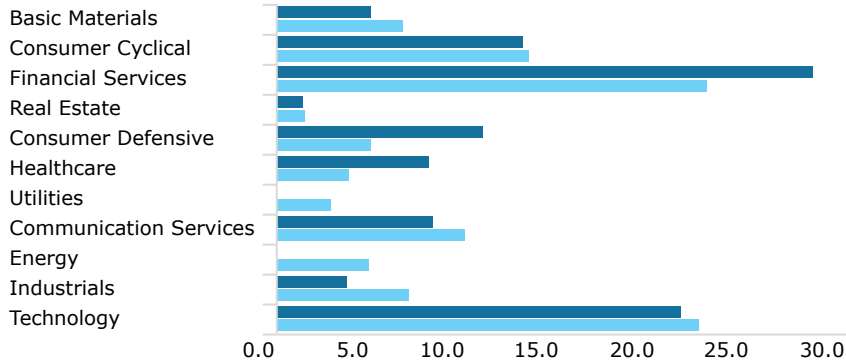
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	9.07%	7.32%

## Investment Growth

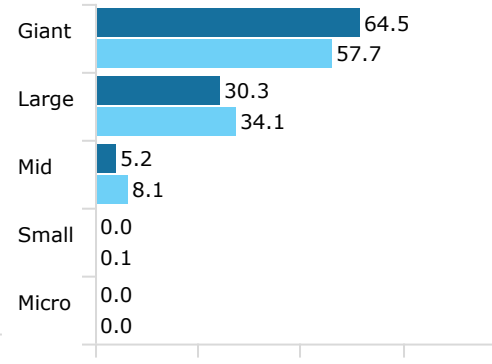


# RBC Emerging Markets Equity

## Sector Exposure



## Market Cap



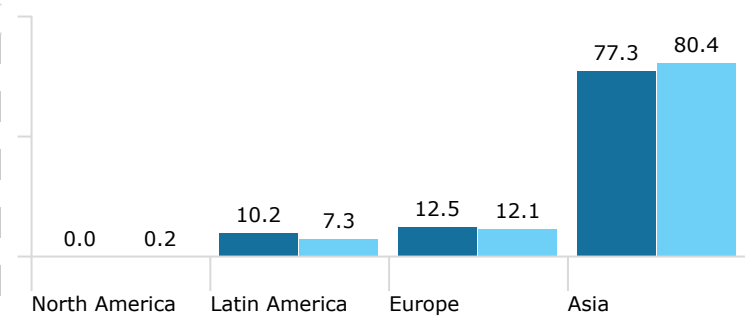
## Characteristics

	Strategy	Benchmark
P/E	19.77	14.60
P/B	2.47	1.76
Dividend Yield	2.09%	2.98%
Average Market Cap	61,761	47,237
% Asset in Top 10 Holdings	44.3%	26.1%
# of Holdings	51	1,278
Turnover Ratio %	15%	—
Inception Date	4/1/2010	1/1/2001

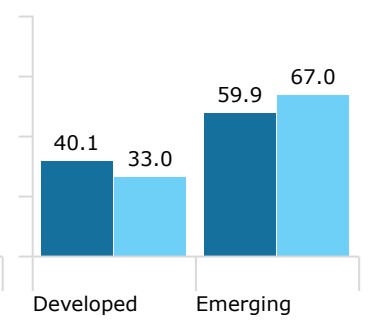
## Top Holdings

Company	Weight
Taiwan Semiconductor Manufacturing Co Ltd	8.3%
Tencent Holdings Ltd	6.4%
HDFC Bank Ltd	5.9%
Antofagasta PLC	4.1%
Tata Consultancy Services Ltd	4.0%
Mahindra & Mahindra Ltd	3.8%
AIA Group Ltd	3.2%
Unilever PLC	3.2%
Fomento Economico Mexicano SAB de CV ADR	2.7%
SK Hynix Inc	2.6%

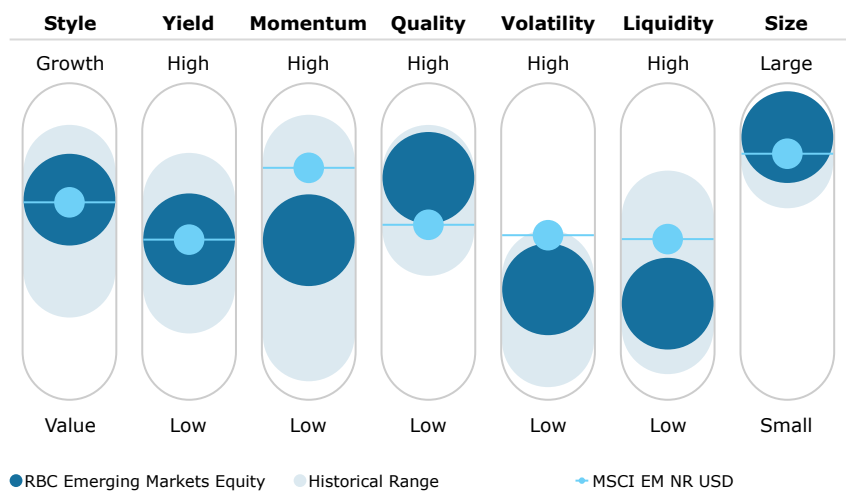
## Region Exposure



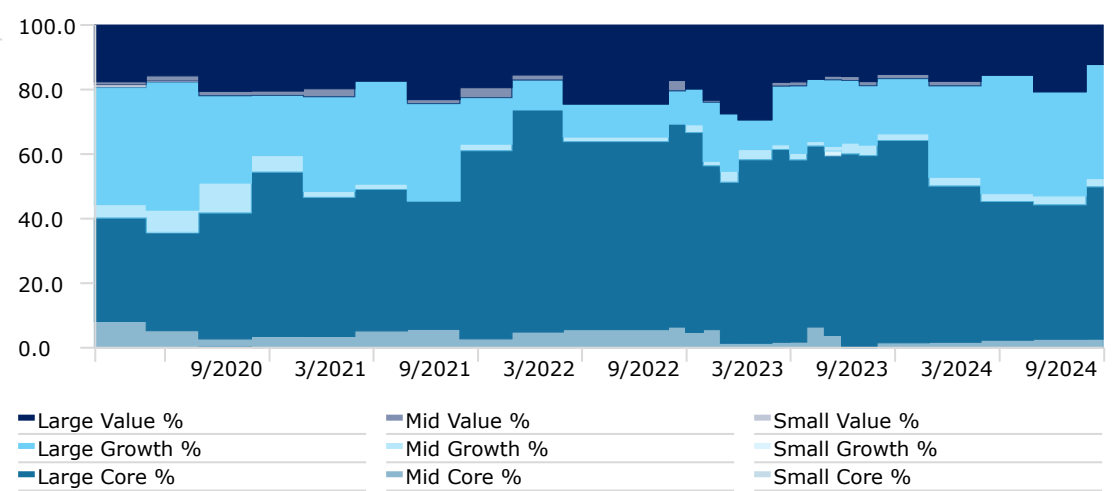
## Market Classification



## Factor Profile



## Equity Style



# RBC EMERGING MARKETS EQUITY

General Fund Information	
<b>Firm</b>	RBC Global Asset Management Inc.
<b>Fund</b>	Emerging Markets Equity
<b>Strategy Type</b>	Emerging Markets Equity
<b>Diverse-Owned Firm</b>	No
ESG Rating	
<b>ESG 2</b>	
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach and 5 indicating no integration.	
Analyst Opinion	
<p>RBC has established itself as an advocate in the ESG space through its role in many different ESG oriented initiatives. While engagement and integration is largely up to individual investment teams, the firm has shown a commitment to advancing ESG integration among all teams, leveraging the Corporate Governance and Responsible Investment group to coordinate efforts and provide resources. RBC continues to focus on improvement in team integration of ESG, active stewardship, and reporting.</p>	

Evaluation Criteria and Commentary	
Firm-Level	
<b>Firm-Level Commitment</b>	RBC became a signatory of the PRI in 2015 and has received an A+ in recent reporting. The firm is also a signatory to the UK Stewardship Code, the Responsible Investment Association, SASB, CDP, ISG, ICGN, US SIF, MIE, and others. An ESG policy has been in place since 2015, which provides an extensive outline of the firm beliefs. RBC also publishes a semi-annual Corporate Governance & Responsible Investment Report to report on efforts
<b>Resources</b>	RBC has a Corporate Governance and Responsible Investment (CGRI) group that leads ESG efforts. The group is charged with coordinating proxy voting, providing investment teams with the resources to understand and integrate ESG issues into their processes, tracking and sharing trends and best practices in the space, and reporting on ESG efforts. The head of this team is also a member of RBC Executive Committee.
<b>Engagement Policies</b>	The CGRI group is responsible for voting proxies based on RBC's Proxy Policy, which specifically supports ESG disclosure, adoption of ESG initiatives, and improved reporting. Investment teams generally lead engagement efforts, regularly engaging with management on issues including ESG, with a focus on improved disclosure, material risks, and industry laggards. The CGRI group will also engage alongside investment teams, particularly on collaborative engagement efforts with other shareholders.
Strategy-Level	
<b>Overview</b>	The team believes ESG factors are particularly relevant in emerging markets because of growing demographic and resource challenges. They ensure systematic integration through the use of their proprietary checklist and leverage the CGRI group to ensure they are in line with best practices.
<b>Integration Process</b>	The team relies primarily on their proprietary investment checklist to inform investment decisions and engagement efforts. The checklist is the same across all companies, and 2/3 of the questions are ESG related. These questions focus on franchise strength and sustainability, management quality, and corporate governance. Portfolio managers also include a qualitative assessment of all companies which may include ESG issues.
<b>Resources</b>	The team relies on their proprietary checklist, but also leverages company sustainability reports, information gained from engagement efforts, and research from Sustainalytics to inform their analysis.



# WILL BLAIR - INTL EMERGING MKTS

## DUE DILIGENCE RATING: 1

The strategy's investment edge is their intensive bottom up research aided by proprietary systematic tools. They are Quality Growth experts experienced in identifying durability and rate of growth in companies where that might be underestimated by the market. 85% of historical alpha is from stock selection based on rigorous fundamental research. Additionally their quant tools have helped them enhance efficiency, identify risks and adapt better to macro and cyclical conditions.

<b>Firm</b> 1	<b>Philosophy</b> 1
<b>People</b> 1	<b>Performance</b> 1

### TEAM COMMENTS

Todd McClone, Casey Preyss, and Vivian Lin Thurston are the portfolio managers on the strategy. The PMs are supported by the global equity team (with fundamental global analysts, quantitative/systematic research analysts, top-down thematic strategists).

### INVESTMENT STYLE/STRATEGY

Strategy relies on intensive fundamental, bottom up research focusing on quality growth stocks, combining with objective scoring input from their proprietary quant models. They define Quality Growth as higher growth for longer than market expectations.

### PERFORMANCE EXPECTATIONS

Strategy should participate in up markets especially when earnings growth is being rewarded. Given the growth bent the strategy won't do well in value oriented markets.

### PORTFOLIO POSITIONING

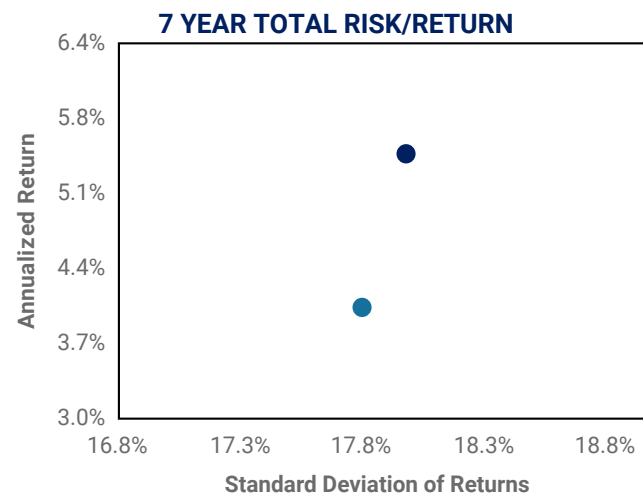
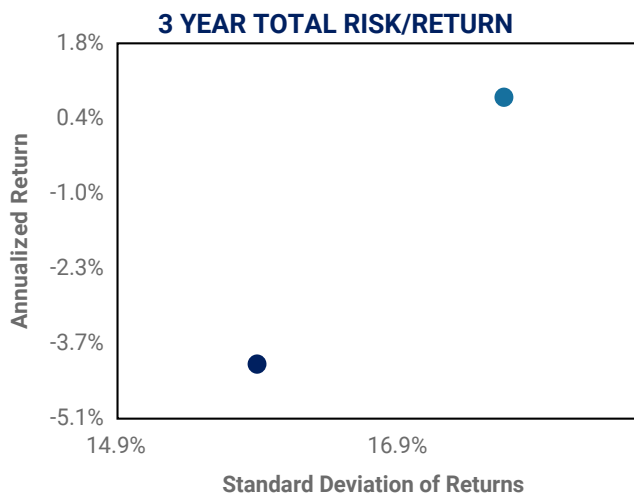
The strategy will have 120-175 holdings with a maximum sector weight of 35%, and individual name limit of 5% for large caps, 2% for mid and 1% for small cap names. Turnover ranges between 50-80%.

### FIRM FACTS

<b>Location</b>	Chicago, Illinois
<b>Year Founded</b>	1935
<b>Total AUM (\$MM)</b>	74,679
<b>Fixed Income AUM (%)</b>	1
<b>Equity AUM (%)</b>	99
<b>Other AUM (%)</b>	0
<b># of Employees / Investment Professionals</b>	340 / 85
<b>% Employee Owned</b>	

### STRATEGY FACTS

<b>Inception Date</b>	1996
<b>Total AUM (\$MM)</b>	8,186
<b># of Portfolio Managers</b>	3
<b># of Research Analysts</b>	17
<b>Available Vehicles</b>	SA, CM, MFI
<b>Preferred Benchmark</b>	MSCI EM
<b>Primary Market Capitalization</b>	All Cap
<b>Investment Style</b>	Fundamental, Bottom-Up

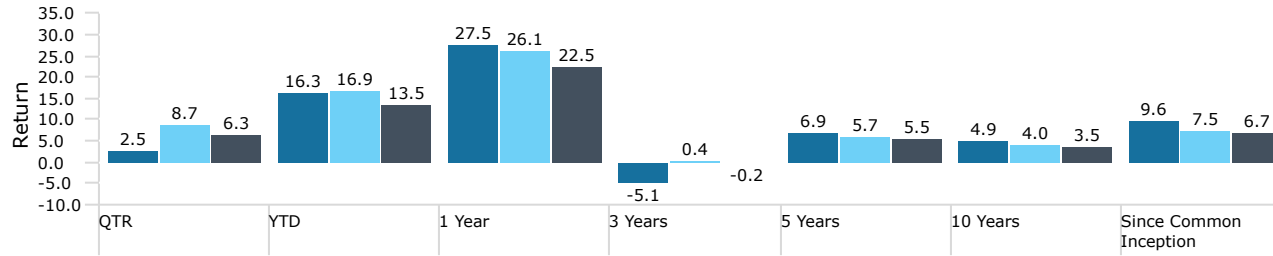




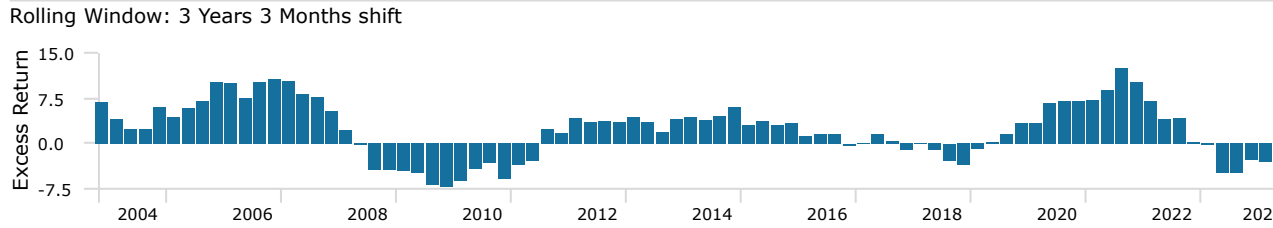
# William Blair Emerging Markets Growth

● William Blair Emerging Markets Growth    ■ MSCI EM NR USD    ▲ US Fund Diversified Emerging Mkts

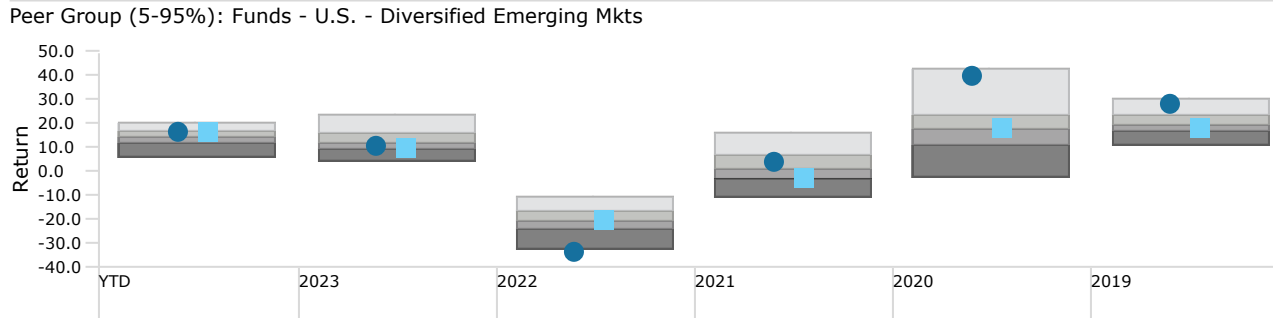
## Trailing Period Returns



## Rolling Excess Returns



## Performance Relative to Peer Group



## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	5.00	8.09	2.47		16.30
2023	3.58	1.86	-4.01	9.67	11.07
2022	-12.32	-18.30	-8.29	1.35	-33.41
2021	0.58	9.89	-5.29	-0.54	4.11
2020	-20.71	29.40	15.84	18.20	40.47
2019	11.81	3.66	-0.42	11.21	28.35
2018	0.12	-7.74	-7.95	-8.09	-21.85
2017	13.19	10.04	12.28	7.06	49.74

## Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	2.63	3.09	-6.25		-
2023	-0.37	0.96	-1.08	1.80	1.24
2022	-5.34	-6.85	3.29	-8.35	-13.32
2021	-1.70	4.84	2.80	0.77	6.65
2020	2.88	11.31	6.28	-1.49	22.17
2019	1.89	3.05	3.82	-0.63	9.91
2018	-1.30	0.22	-6.85	-0.62	-7.27
2017	1.75	3.77	4.39	-0.37	12.45

## Summary Statistics

Time Period: 10/1/2019 to 9/30/2024

	Strategy	Benchmark
Up Capture Ratio	102.08	100.00
Down Capture Ratio	97.49	100.00
Std Dev	19.09	18.63
Information Ratio	0.14	-
Alpha	1.56	0.00
Beta	0.93	1.00
R2	81.76	100.00
Tracking Error	8.27	0.00
Sharpe Ratio	0.32	0.26

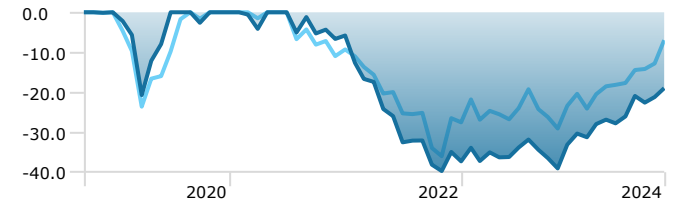
## Drawdown Statistics

Time Period: Since Common Inception (2/1/2001) to 9/30/2024

	Strategy	Benchmark
Max Drawdown	-66.50	-61.59
Max Drawdown # of Months	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Recovery # of Months	101	101

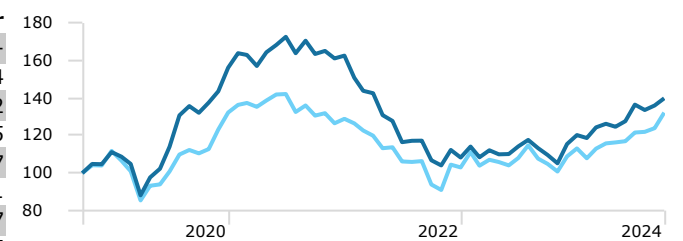
## Drawdown

Time Period: 10/1/2019 to 9/30/2024



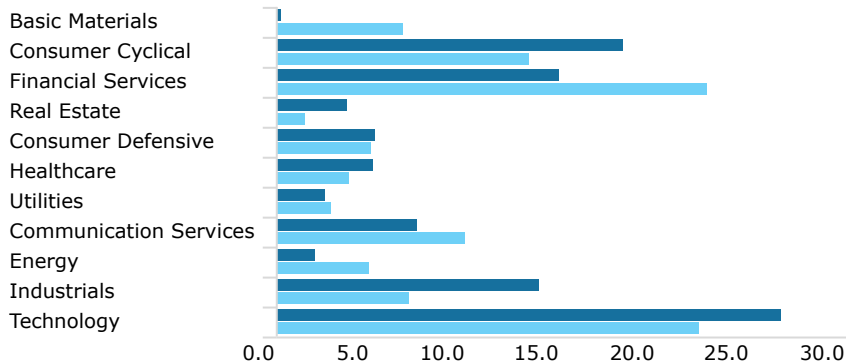
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	9.34%	7.32%

## Investment Growth

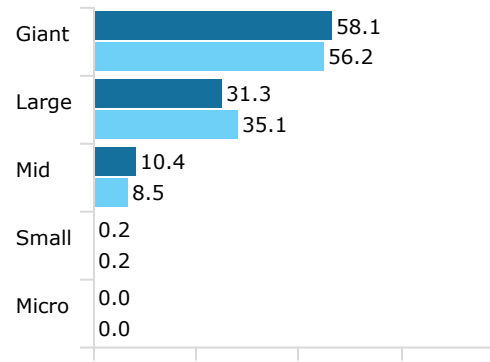


# William Blair Emerging Markets Growth

## Sector Exposure



## Market Cap



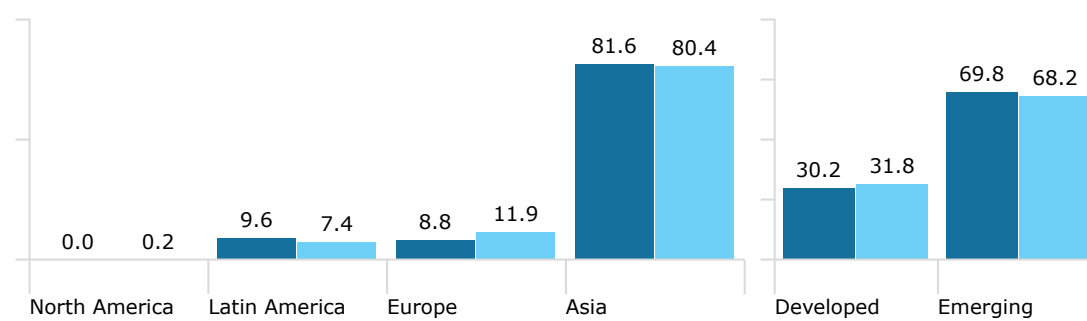
## Characteristics

	Strategy	Benchmark
P/E	17.97	15.18
P/B	4.08	1.81
Dividend Yield	1.63%	2.84%
Average Market Cap	46,810	47,823
% Asset in Top 10 Holdings	35.6%	25.5%
# of Holdings	133	1,277
Turnover Ratio %	58%	—
Inception Date	10/1/1996	1/1/2001

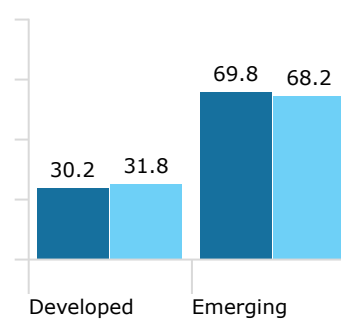
## Top Holdings

Company	Weight
Taiwan Semiconductor Manufacturing Co Ltd ADR	9.5%
Tencent Holdings Ltd	6.0%
SK Hynix Inc	3.4%
MercadoLibre Inc	3.0%
Meituan Class B	2.9%
Samsung Electronics Co Ltd	2.8%
PT Bank Central Asia Tbk	2.7%
Taiwan Semiconductor Manufacturing Co Ltd	1.9%
Trip.com Group Ltd	1.8%
Reliance Industries Ltd	1.7%

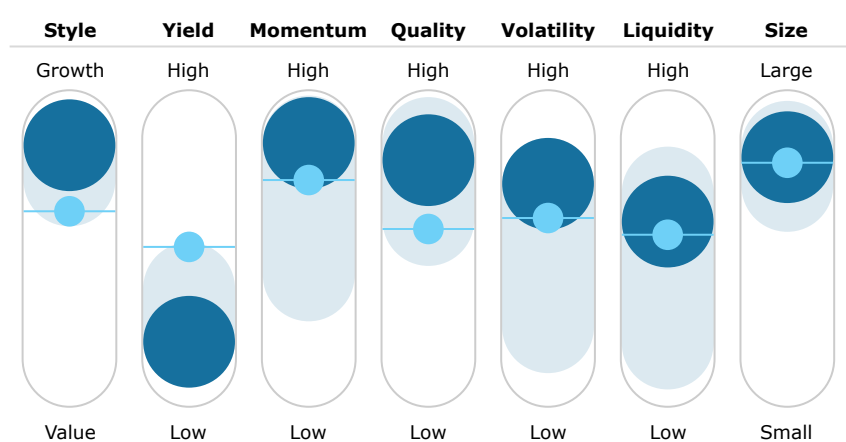
## Region Exposure



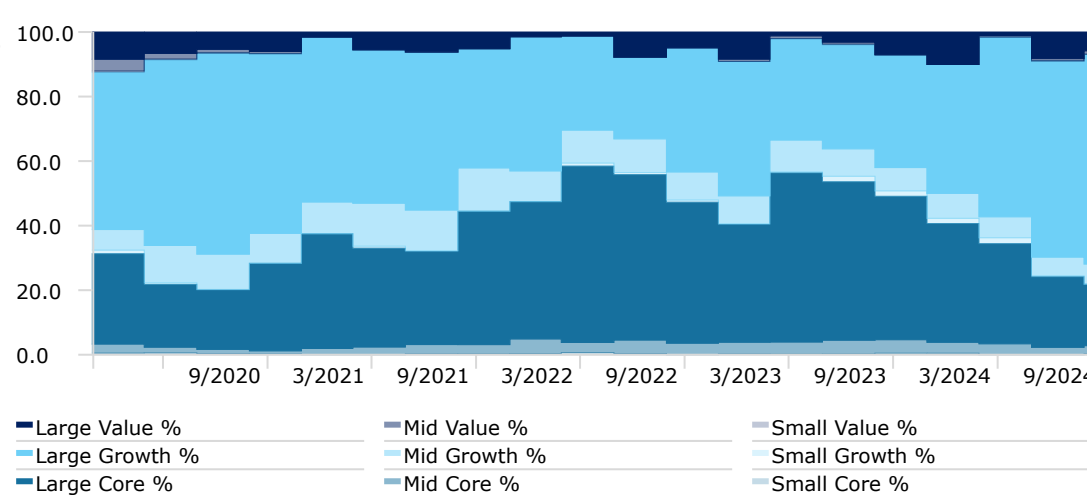
## Market Classification



## Factor Profile



## Equity Style



● William Blair Emerging Markets Growth    ● Historical Range    ◆ MSCI EM NR USD



# WILLIAM BLAIR EMERGING MARKETS GROWTH

General Fund Information	
<b>Firm</b>	William Blair Investment Mgmt, LLC
<b>Fund</b>	Emerging Markets Growth
<b>Strategy Type</b>	Emerging Markets Equity
<b>Diverse-Owned Firm</b>	No
ESG Rating	
<b>ESG 1</b>	
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach and 5 indicating no integration.	
Analyst Opinion	
<p>William Blair has a culture that incorporates ESG throughout the investment process. The firm has made numerous commitments to understanding ESG and formalizing its integration practices. It also recognizes the need for constant improvement and is currently working to assess and manage its carbon emissions. The recent addition of more dedicated ESG resources and increased emphasis on educational opportunities is a positive.</p>	

Evaluation Criteria and Commentary	
Firm-Level	
<b>Firm-Level Commitment</b>	William Blair has been PRI signatory since 2011 and received 4 or 5 stars on all modules in recent reporting. The firm also participates in numerous country specific stewardship groups and organizations such as ICGN, IFRS, and Climate 100+. An ESG Policy, in place since 2015, outlines the firm's philosophy and comprehensive integration practices.
<b>Resources</b>	William Blair has an 10-member ESG Leadership Team that includes members from each investment team and is responsible for implementing the ESG Policy and setting and reviewing ESG initiatives. The Director of Sustainable Investing leads the team and is charged with coordinating ESG integration efforts and providing analytical support to investment teams. The Director is supported by a Stewardship Specialist and an ESG Data Specialist. The firm supports ongoing training opportunities through IFRS FSA, CFA ESG Certificate, the PRI Academy and other external organizations as well as with external sustainability experts.
<b>Engagement Policies</b>	In 2018, William Blair worked with ISS to adopt proxy guidelines that specifically address ESG issues, and the firm tracks all votes and publishes voting records. Research analysts are primarily responsible for direct engagement efforts and will focus on material issues identified through proprietary and third-party research and informed by the firm's proprietary materiality framework. Engagements focus on both company specific and systemic issues. The firm recently began participating in select collaborative engagements. The Stewardship Specialist supports engagement and proxy efforts and assists with documentation.
Strategy-Level	
<b>Overview</b>	The team believes that companies who manage ESG risks and opportunities better will grow more in the long term, and as such they systemically integrate ESG into all portfolio decisions. Support from the Director of Sustainability Investing helps to ensure consistency, and ongoing audits from the ESG Leadership Team highlight any outliers.
<b>Integration Process</b>	Fundamental analysts develop a peer relative proprietary rating for each ESG pillar of 1 (best) to 5 (worst) for every portfolio company based on an internally developed materiality map. A qualitative summary of risks accompanies the score. This information is formally documented and reviewed as part of the investment decision making process.
<b>Resources</b>	An ESG overview section for all securities is housed within William Blair's proprietary database, Summit. Summit includes direct data feeds from MSCI ESG Research in addition to proprietary internal ratings and qualitative summaries. Carbon 4 is used to assess climate risk. Analysts have access to all information in Summit, and the ESG Leadership team reviews summaries of available data.



# SCHRODERS - EMERGING MKTS EQUITY

## DUE DILIGENCE RATING: 2

The team believes their edge lies in their disciplined process marrying its top-down country allocation process with bottom-up stock selection process backed by the large fundamental research team. The strategy emphasizes risk management and has tight portfolio construction measures to help alpha generation to be isolated to country allocation and good stock selection. Their strength lies in their proprietary quant model, in house fundamental research, and an experienced, global yet local team supported by broad firm resources. One concern with the team is that some of the portfolio characteristics will limit its ability to offer good net-of-fee returns for clients. The strategy has lower tracking (3%-4%), lower active share (~60%) and a sizable AUM. All of these factors together have an impact that could limit excess return potential. This is a strategy where being tax advantaged and having negotiated fees should help with to make sure the investor is receive more of the alpha capture of the strategy.

Firm  
2

Philosophy  
2

People  
2

Performance  
2

### TEAM COMMENTS

The investment strategy is overseen by Tom Wilson, Head of Emerging Markets. He is supported by three EM Investment Directors and a team of research analysts that support one of four regional areas in the Emerging Markets space.

### INVESTMENT STYLE/STRATEGY

Elements of both top down and bottom up stock selection. Bottom up research is focused on mid to large cap companies. Strategy will be more risk controlled than many peers.

### PERFORMANCE EXPECTATIONS

Tight portfolio constraints and diversified number of holdings historically have made this a lower tracking error strategy that has had minor downside protection historically.

### PORTFOLIO POSITIONING

Diversified (holding 90-130 names) EM manager with lower tracking error that would be good as a stand alone manager or for a multi manager EM approach.

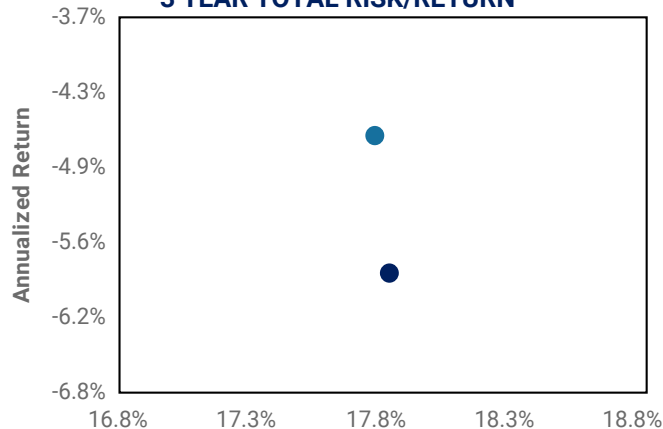
### FIRM FACTS

Location	London, England
Year Founded	1804
Total AUM (\$MM)	0
Fixed Income AUM (%)	0
Equity AUM (%)	0
Other AUM (%)	0
# of Employees / Investment Professionals	- / -
% Employee Owned	

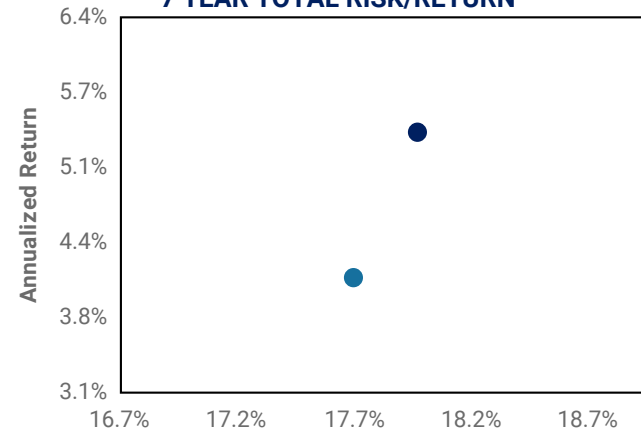
### STRATEGY FACTS

Inception Date	1991
Total AUM (\$MM)	
# of Portfolio Managers	10
# of Research Analysts	39
Available Vehicles	
Preferred Benchmark	MSCI EM
Primary Market Capitalization	All Cap
Investment Style	Fundamental, Combined

### 3 YEAR TOTAL RISK/RETURN



### 7 YEAR TOTAL RISK/RETURN



● Emerging Mkts Equity ● MSCI EM

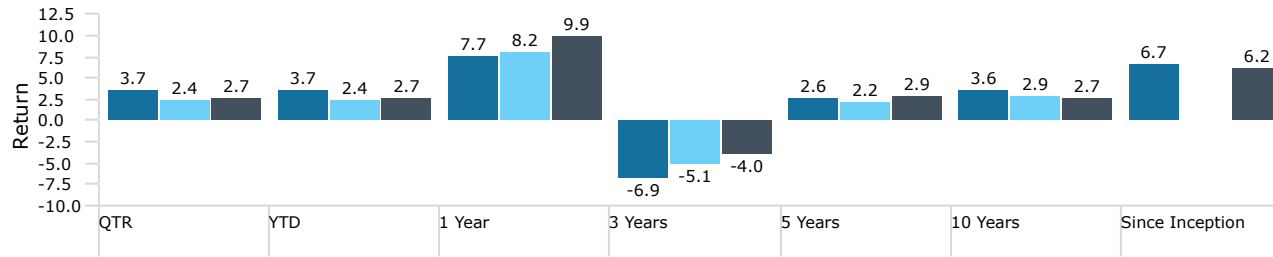


# Schroder Global Emerging Markets Core Equity

● Schroder Global Emerging Markets Core Equity    ■ MSCI EM NR USD

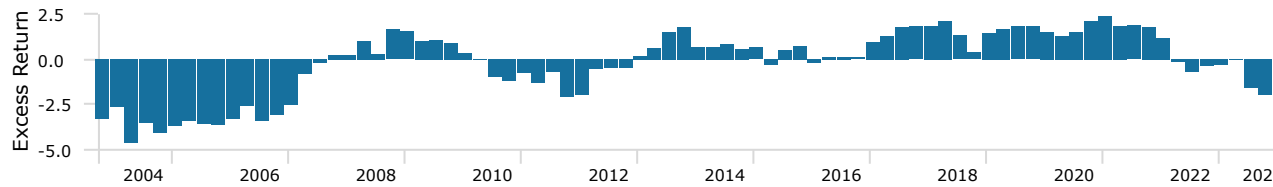
▲ US Fund Diversified Emerging Mkts

## Trailing Period Returns



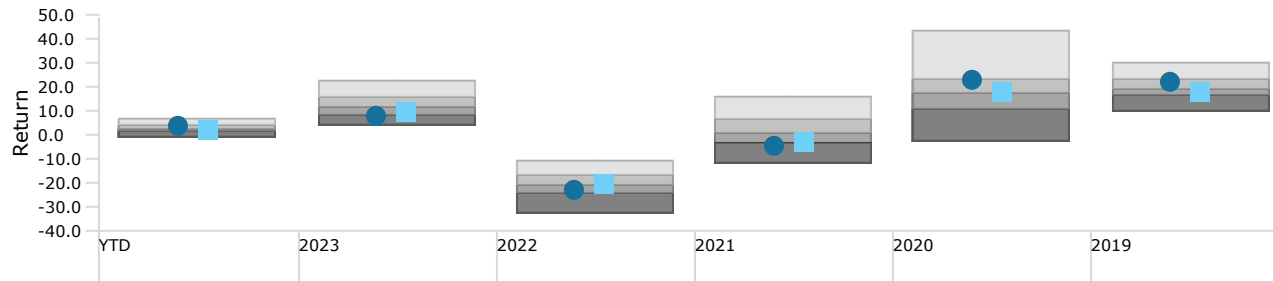
## Rolling Excess Returns

Rolling Window: 3 Years 3 Months shift



## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
<b>2024</b>	3.72				3.72
<b>2023</b>	4.48	1.72	-5.60	8.19	8.54
<b>2022</b>	-8.20	-13.48	-11.58	10.53	-22.37
<b>2021</b>	3.16	3.44	-7.88	-2.96	-4.61
<b>2020</b>	-23.47	18.19	11.66	21.79	23.01
<b>2019</b>	10.00	2.22	-2.71	11.62	22.11
<b>2018</b>	1.60	-7.80	-1.06	-8.72	-15.40
<b>2017</b>	11.89	7.30	9.20	7.65	41.14

## Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
<b>2024</b>	1.35				-
<b>2023</b>	0.53	0.82	-2.67	0.32	-1.28
<b>2022</b>	-1.22	-2.03	0.00	0.83	-2.28
<b>2021</b>	0.87	-1.61	0.22	-1.65	-2.07
<b>2020</b>	0.13	0.11	2.11	2.10	4.71
<b>2019</b>	0.08	1.62	1.53	-0.22	3.68
<b>2018</b>	0.18	0.16	0.03	-1.24	-0.82
<b>2017</b>	0.45	1.03	1.30	0.21	3.85

## Summary Statistics

Time Period: 4/1/2019 to 3/31/2024

	Strategy	Benchmark
Up Capture Ratio	100.88	100.00
Down Capture Ratio	99.34	100.00
Std Dev	19.35	19.05
Information Ratio	0.13	-
Alpha	0.45	0.00
Beta	1.00	1.00
R2	97.65	100.00
Tracking Error	2.97	0.00
Sharpe Ratio	0.12	0.10

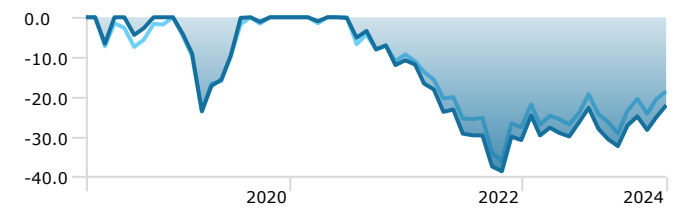
## Drawdown Statistics

Time Period: Since Common Inception (2/1/2001) to 3/31/2024

	Strategy	Benchmark
Max Drawdown	-60.20	-61.59
Max Drawdown # of Months	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Recovery # of Months	101	101

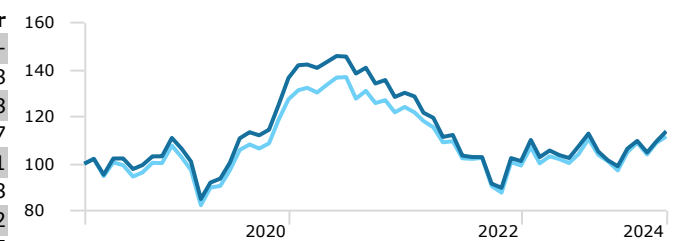
## Drawdown

Time Period: 4/1/2019 to 3/31/2024



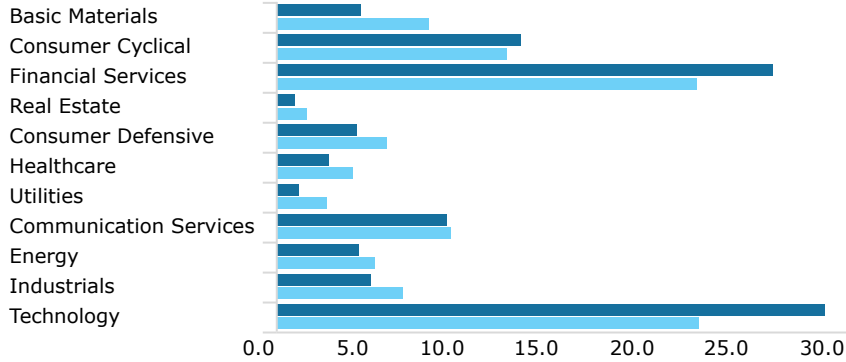
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	5.49%	3.99%

## Investment Growth

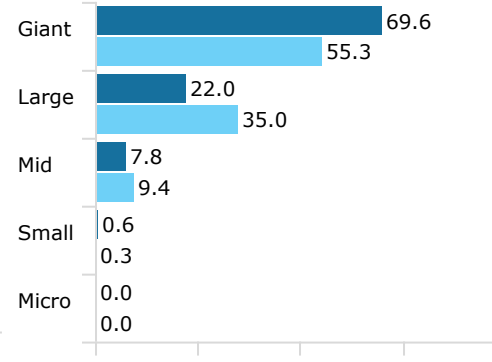


# Schroder Global Emerging Markets Core Equity

## Sector Exposure



## Market Cap



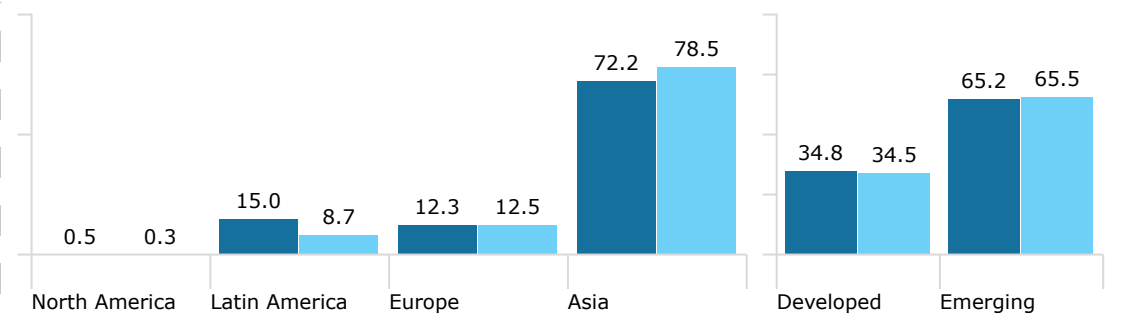
## Characteristics

	Strategy	Benchmark
P/E	13.76	14.02
P/B	1.98	1.66
Dividend Yield	3.38%	3.36%
Average Market Cap	59,449	39,750
% Asset in Top 10 Holdings	35.9%	24.1%
# of Holdings	118	1,376
Turnover Ratio %	48%	—
Inception Date	12/31/1991	1/1/2001

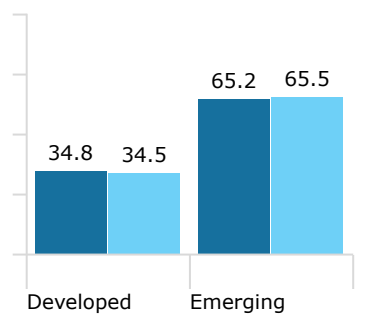
## Top Holdings

Company	Weight
Taiwan Semiconductor Manufacturing Co Ltd	10.0%
Samsung Electronics Co Ltd	6.7%
Tencent Holdings Ltd	4.4%
Alibaba Group Holding Ltd Ordinary Shares	2.9%
SK Hynix Inc	2.4%
HDFC Bank Ltd	2.2%
Axis Bank Ltd	2.1%
Itau Unibanco Holding SA ADR	1.8%
Tata Consultancy Services Ltd	1.7%
ICICI Bank Ltd	1.7%

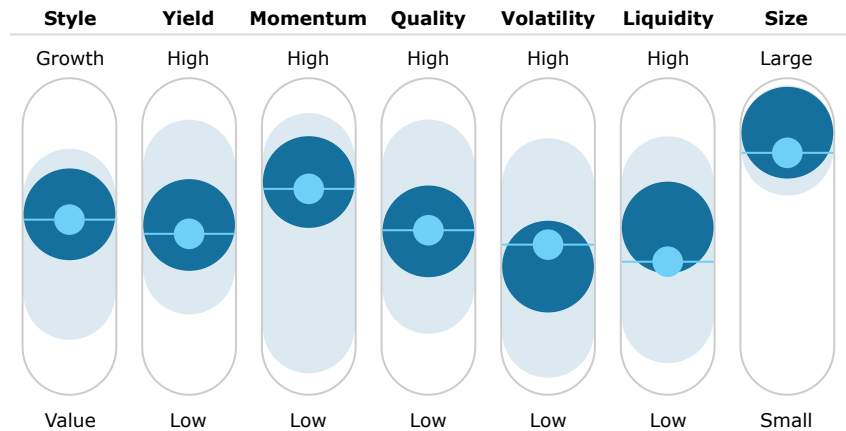
## Region Exposure



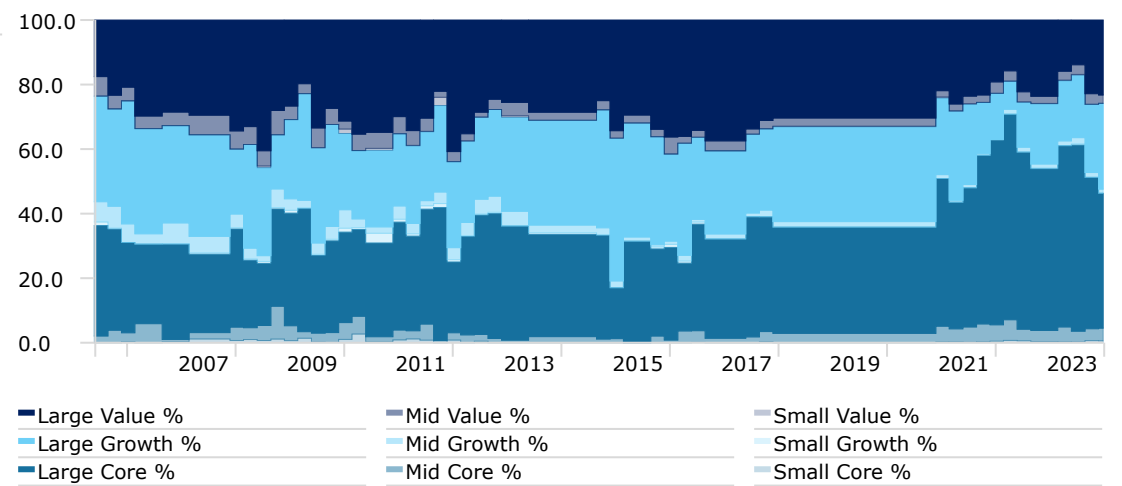
## Market Classification



## Factor Profile



## Equity Style



● Schroder Global Emerging Markets Core Equity    ● Historical Range    ◆ MSCI EM NR USD



# SCHRODER GLOBAL EMERGING MARKETS CORE EQUITY

General Fund Information	
<b>Firm</b>	Schroder Investment Management Ltd
<b>Fund</b>	Global Emerging Markets Core Equity
<b>Strategy Type</b>	Emerging Markets Equity
<b>Diverse-Owned Firm</b>	No
ESG Rating	
<b>ESG 1</b>	
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach and 5 indicating no integration.	
Analyst Opinion	
<p>Schroder has a history of ESG commitment and has shown a willingness to put resources towards ESG integration and grow them proactively. ESG training and tools necessary for integration are widely available and the Sustainable Investment team has committed to ensuring that all strategies integrate ESG. Internal auditing of “sustainable” strategies is unique, as is a compensation structure that is partially determined by ESG integration success. Schroder recognizes the need for continual improvement and is focused on rolling out additional tools and resources as needed.</p>	

Evaluation Criteria and Commentary	
Firm-Level	
<b>Firm-Level Commitment</b>	Schroder has been a signatory to the PRI since 2007 and has received 4 or 5 stars on all modules on recent reporting. The firm also participates in many other ESG oriented organizations, including CDP, ICGN, Climate Action 100+, and SASB. An extensive ESG policy, which has gone through many iterations and is updated regularly, has been in place since 2001.
<b>Resources</b>	A dedicated 30+-person Sustainable Investment team is responsible for engagement, voting, and integration across the firm, in addition to coordinating data management, reporting, and product development. Sector and region focused analysts work with investment teams to assess ESG risks and opportunities and produce thematic research, while additional team members serve as specialists. The team facilitates training for all investment analysts. They maintain an internal auditing process for funds who want to claim that they are “sustainable”.
<b>Engagement Policies</b>	Proxy voting and engagement is led by the Sustainable Investment team with involvement from investment team members, in accordance with detailed engagement and proxy policies. Engagements are prioritized based on ESG risk within high exposure holdings and include meetings, written correspondence, phone calls, and collaborative engagement. Climate is a current thematic focus area for engagement. Engagements are tracked and monitored, and annual and quarterly Sustainable Investment reports share engagement efforts and progress. Voting records are published monthly.
Strategy-Level	
<b>Overview</b>	The team views ESG from both a risk and opportunity lens within their top-down and bottom-up analysis. While the degree to which ESG influences analysis is subjective, the use of a host of centralized materiality-oriented tools coupled with regular ESG training ensures that all analysts fully understand ESG issues. Additional support and oversight from the SI team, including through annual audits of ESG note quality, gives assurance that ESG is consistently considered, and there is evidence that ESG has meaningfully impacted decision making.
<b>Integration Process</b>	For all bottom-up stock analysis, proprietary, materiality-based tools are used in combination with company specific research to all ESG factors. Specific, quantifiable material risks and opportunities will be captured as a line item within financial modeling, while more high-level risks and opportunities will be captured through applying a discount or premium to the resulting valuation. A top-down analysis, used to determine country allocation, will directly incorporate an equity risk premium based on assessed country level ESG risks.
<b>Resources</b>	The team leverages multiple proprietary tools developed by the SI team, including CONTEXT, SustainEx, carbon value at risk models, and climate models. CONTEXT pulls in material ESG data points related to relevant stakeholders, while SustainEx quantifies positive and negative externalities. These tools are populated from external data sources and insights from the SI team. The emerging markets teams will supplement centrally available data with insights directly from companies and expert networks, given the limitations of third-party data in emerging markets.



# FIDELITY - SELECT EME

## DUE DILIGENCE RATING: 1

The Select Emerging Markets Equity is a research platform strategy that utilizes Fidelity's fundamental research team (and their best stock ideas) to build a portfolio that combines their qualitative stock selection and the quantitative methods. This strategy allows investors to tap into the stock selection abilities of one of the largest buy-side research platforms with Fidelity's fundamental research team. When building the portfolios, portfolio manager John Chow incorporates a variety of risk models and portfolio construction optimization techniques to maximize stock selections impact on the portfolio while minimizing relative market, style, country, and sector risk versus the MSCI EM index. Overall, this is a strategy that is supposed to have most of its excess return come from the stock selection prowess of the research analysts at Fidelity.

<b>Firm</b> 1	<b>Philosophy</b> 1
<b>People</b> 2	<b>Performance</b> 3

### TEAM COMMENTS

John Chow serves as the lead portfolio manager of the FIAM Select Emerging Markets Equity strategy. César Hernández acts as the back-up portfolio manager for the strategy. Ideas for the portfolio come from the fundamental analysts that are on the regional emerging markets equity team.

### INVESTMENT STYLE/STRATEGY

This strategy is designed to be core/growth in style and run country and sector neutral to the MSCI EM benchmark.

### PERFORMANCE EXPECTATIONS

The strategy is expected to have moderate tracking error and is expected to outperform if growth is in favor.

### PORTFOLIO POSITIONING

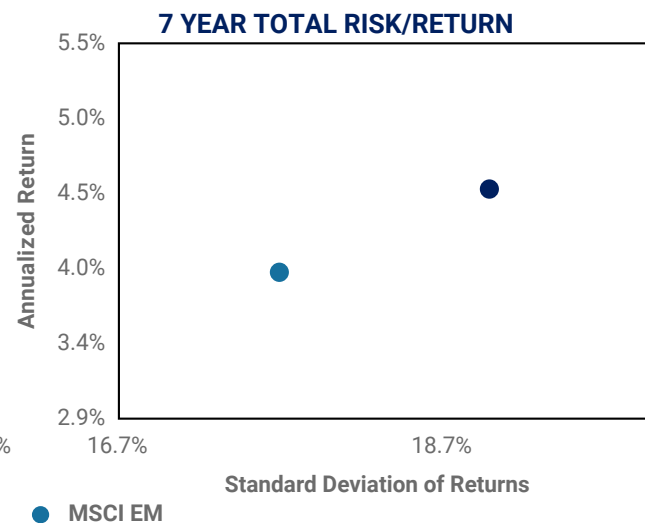
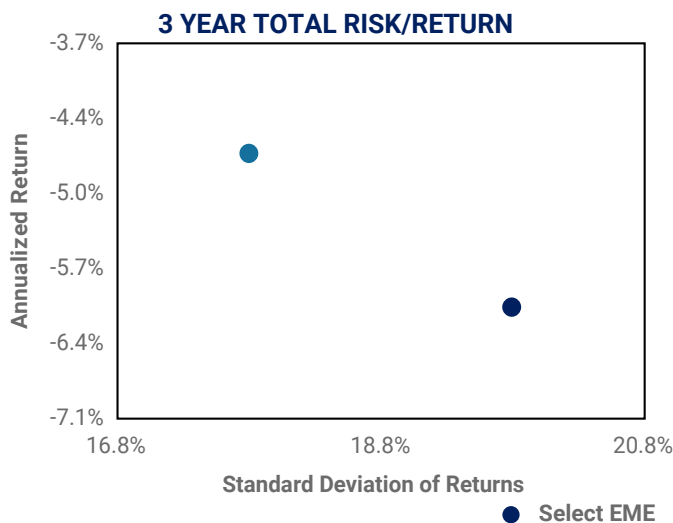
The final portfolio will be about 100-125 names. This strategy is focused on stock specific risk and will be country and sector neutral to the benchmark.

### FIRM FACTS

<b>Location</b>	Boston, Massachusetts
<b>Year Founded</b>	2005
<b>Total AUM (\$MM)</b>	435,976
<b>Fixed Income AUM (%)</b>	26
<b>Equity AUM (%)</b>	32
<b>Other AUM (%)</b>	42
<b># of Employees / Investment Professionals</b>	922 / -
<b>% Employee Owned</b>	

### STRATEGY FACTS

<b>Inception Date</b>	2008
<b>Total AUM (\$MM)</b>	14,478
<b># of Portfolio Managers</b>	3
<b># of Research Analysts</b>	196
<b>Available Vehicles</b>	SA, CM, MFR, MFI
<b>Preferred Benchmark</b>	MSCI EM
<b>Primary Market Capitalization</b>	All Cap
<b>Investment Style</b>	Fundamental, Bottom-Up





# Fidelity Select Emerging Markets Equity

● Fidelity Select Emerging Markets Equity    ■ MSCI EM NR USD

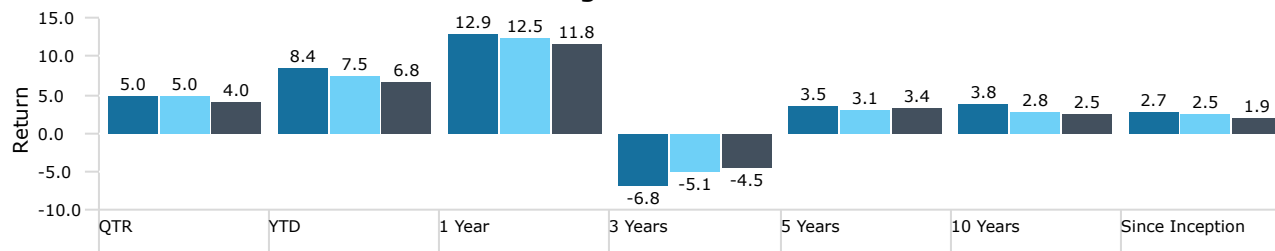
▲ US Fund Diversified Emerging Mkts

## Summary Statistics

Time Period: 7/1/2019 to 6/30/2024

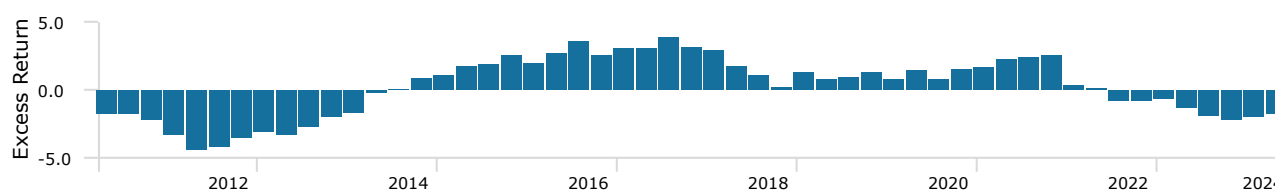
	Strategy	Benchmark
Up Capture Ratio	107.68	100.00
Down Capture Ratio	106.77	100.00
Std Dev	20.13	18.60
Information Ratio	0.10	—
Alpha	0.48	0.00
Beta	1.07	1.00
R2	97.17	100.00
Tracking Error	3.60	0.00
Sharpe Ratio	0.15	0.13

## Trailing Period Returns



## Rolling Excess Returns

Rolling Window: 3 Years 3 Months shift



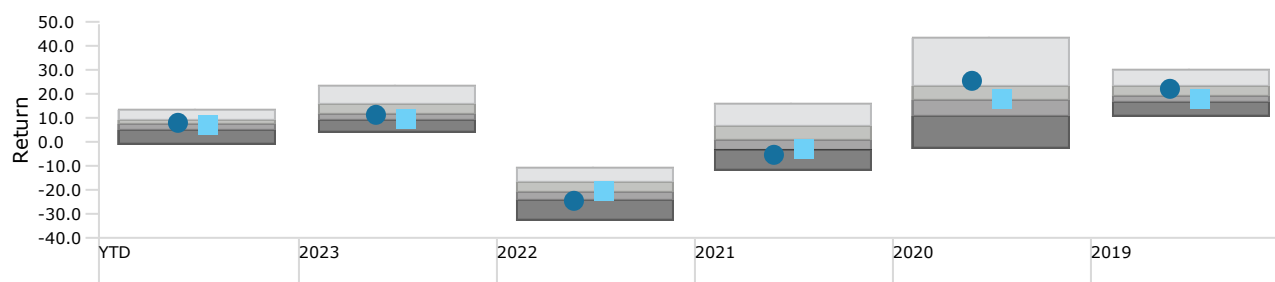
## Drawdown Statistics

Time Period: Since Common Inception (7/1/2008) to 6/30/2024

	Strategy	Benchmark
Max Drawdown	-51.76	-53.32
Max Drawdown # of Months	5	8
Max Drawdown Peak Date	7/1/2008	7/1/2008
Max Drawdown Valley Date	11/30/2008	2/28/2009
Recovery # of Months	22	19

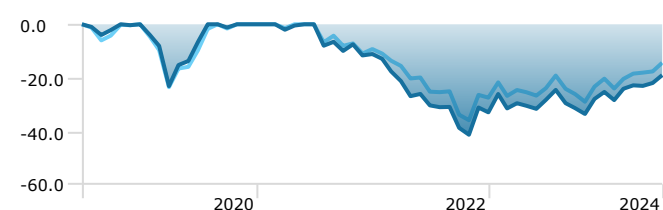
## Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



## Drawdown

Time Period: 7/1/2019 to 6/30/2024



	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	5.91%	4.76%

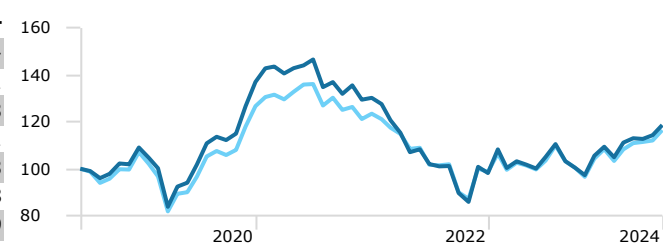
## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	3.31	4.97			8.44
2023	5.10	1.80	-4.35	8.89	11.43
2022	-11.44	-11.57	-12.12	9.52	-24.62
2021	2.64	4.24	-10.00	-1.30	-4.95
2020	-23.19	21.48	10.27	22.09	25.64
2019	10.84	1.18	-2.17	11.48	22.31
2018	1.34	-9.78	-3.76	-7.58	-18.67
2017	13.26	7.33	10.83	7.29	44.56

## Excess Returns

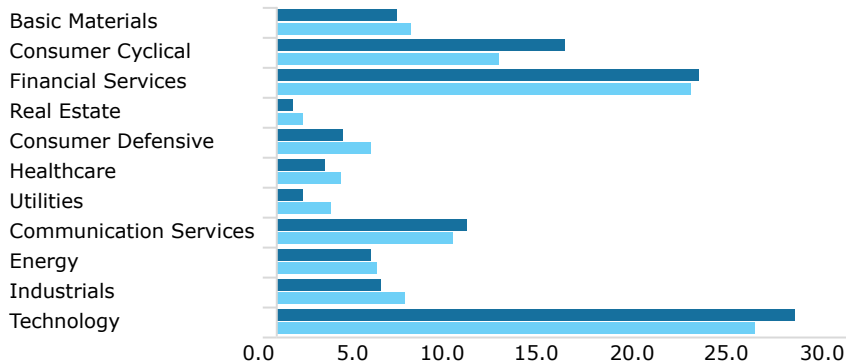
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	0.94	-0.03			—
2023	1.15	0.90	-1.43	1.02	1.61
2022	-4.46	-0.12	-0.55	-0.18	-4.53
2021	0.36	-0.81	-1.91	0.01	-2.41
2020	0.41	3.40	0.72	2.40	7.33
2019	0.91	0.58	2.07	-0.36	3.88
2018	-0.07	-1.82	-2.66	-0.11	-4.09
2017	1.82	1.06	2.94	-0.14	7.28

## Investment Growth

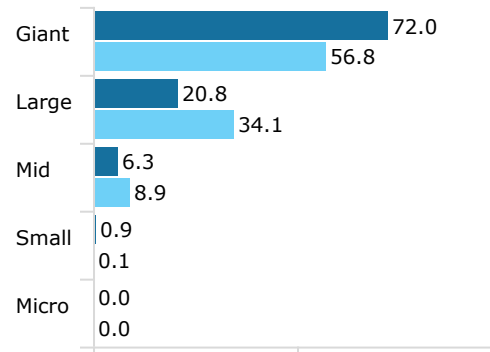


# Fidelity Select Emerging Markets Equity

## Sector Exposure



## Market Cap



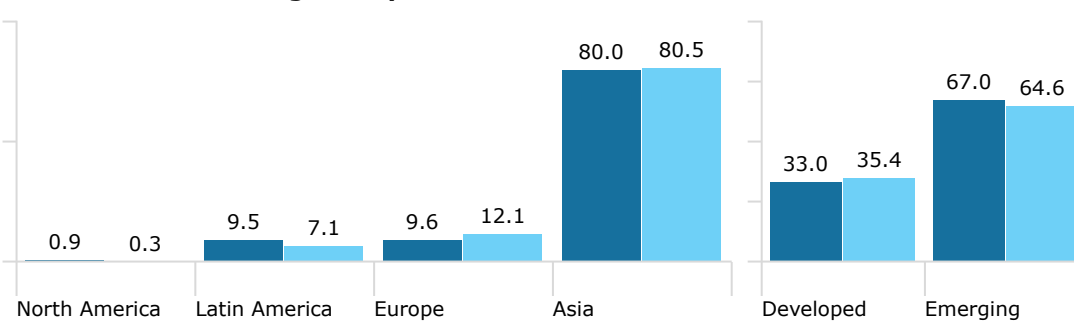
## Characteristics

	Strategy	Benchmark
P/E	16.07	14.98
P/B	2.05	1.74
Dividend Yield	2.84%	3.45%
Average Market Cap	71,373	45,584
% Asset in Top 10 Holdings	—	26.4%
# of Holdings	148	1,330
Turnover Ratio %	88%	—
Inception Date	6/30/2008	1/1/2001

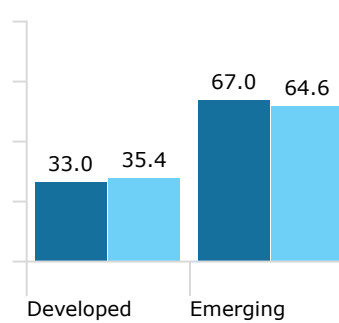
## Top Holdings

Company	Weight
Taiwan Semiconductor Manufacturing Co Ltd	9.7%
Samsung Electronics Co Ltd	5.7%
Fidelity Cash Central Fund	5.6%
Tencent Holdings Ltd	4.4%
Alibaba Group Holding Ltd Ordinary Shares	2.5%
SK Hynix Inc	2.0%
Msci Emgmt Fut Jun24 Mesm4	1.8%
Reliance Industries Ltd	1.8%
HDFC Bank Ltd	1.7%
Hyundai Motor Co	1.5%

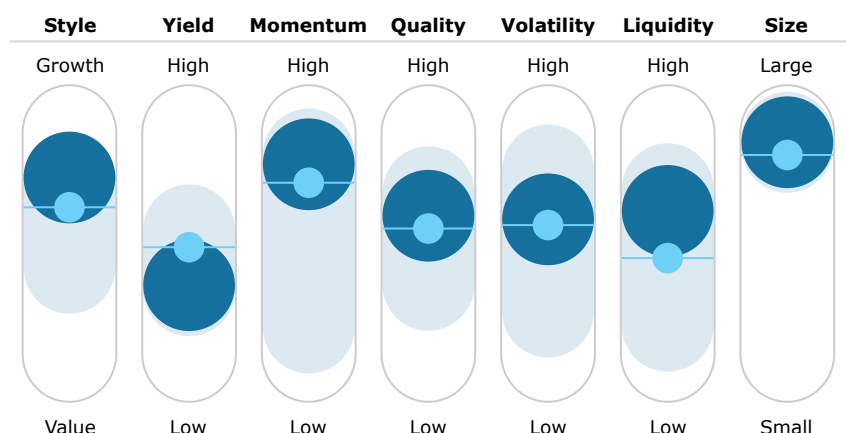
## Region Exposure



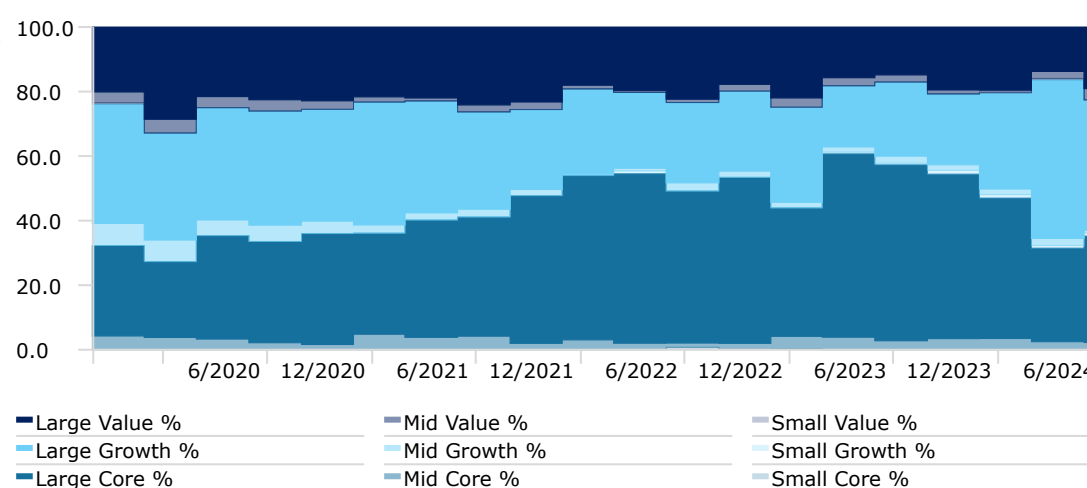
## Market Classification



## Factor Profile



## Equity Style



● Fidelity Select Emerging Markets Equity    ● Historical Range    ◆ MSCI EM NR USD



# FIDELITY SELECT EMERGING MARKETS EQUITY

General Fund Information	
Firm	FIAM LLC
Fund	Select EME
Strategy Type	Emerging Markets Equity
Diverse-Owned Firm	No
ESG Rating	
ESG 2	
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach and 5 indicating no integration.	
Analyst Opinion	
Fidelity's ESG program has formally been in place since 2017. In the years since, Fidelity has made a concerted effort to thoughtfully integrate ESG, making relevant commitments and devoting significant resources to implementation. The firm continues to develop efforts and is building out additional proprietary tools to inform integration efforts. We are pleased to see that the firm also leverages external partnerships to build out efforts, currently working with MIT to better understand climate transition and physical risk.	
Evaluation Criteria and Commentary	
Firm-Level	
Firm-Level Commitment	Fidelity became a signatory to the PRI in 2017, receiving mixed feedback on recent reporting. The firm is also a participant in Ceres, TCFD, IFRS, ICGN, and FCLT. A broad ESG Policy, established in 2017, outlines the firm's ESG integration philosophy and approach. An annual stewardship report provides updates on integration and engagement efforts.

Resources	A 20-person dedicated ESG research team, consisting of both quant and fundamental analysts who focus on themes, oversees ESG integration across the firm. They are charged with conducting research, leading engagement, and maintaining relevant tools, including Fidelity's proprietary systematic ESG ratings. The team has built out proprietary models for water stress, human capital development, carbon emissions, privacy and data security, corporate governance, and toxic emissions and waste that drive 70%-80% of the rating. The team also provides climate reporting based on emissions to all portfolio managers. ESG training is formalized for all new hires, and the ESG research team regularly meets with sector-specific teams to review relevant risks and other ESG topics.
Engagement Policies	The ESG team hosts ESG specific engagements to focus on thematic issues and recent controversies, prioritized based on holding size and lowest ESG scoring on topics of focus, which currently include pay equity, water stress, and projected abatement capacity. Investment team members take part in engagements, and Proxy Research team members will also participate where engagement is related to an upcoming proxy vote. Investment teams may also host their own engagements, sometimes with participation from the ESG team. The ESG team provides sector specific engagement guidelines to all analysts. A 10+-person Investment Proxy Research team carries out proxy voting. Fidelity usually votes with management on environmental and social issues, but the firm does generally support improved disclosure and diversity measures. Votes are publicly disclosed.
Strategy-Level	
Overview	Analysts maintain discretion as it comes to integrating ESG factors, but training ensures that all analysts have basic knowledge of material issues. There is no specific oversight of ESG integration, but analysts must come to agreement on recommendations, limiting opportunities for omission of significant ESG issues. Governance plays an outsized role in terms of the ESG pillars, and ESG most commonly serves as a tie breaker where two similar holdings are under consideration. The lead portfolio manager of the strategy also works on an ESG specific portfolio and as a result maintains a high level of awareness of ESG issues.
Integration Process	Fundamental analysts consider two different proprietary ESG ratings when completing security analysis. The ESG team maintains systematic ratings for almost all of the portfolio. Fundamental analysts maintain fundamental ratings that are forward looking and are largely based on qualitative information gathered from engagement, though completion of fundamental ratings is prioritized by holding size across the firm, so only a subset of companies in the universe will have fundamental ratings. It is expected that where a material ESG risk has been highlighted, either within the ESG ratings or in other research, it will be incorporated in analysis.
Resources	Both systematic and fundamental ESG ratings are based of the same proprietary materiality maps, which leverage SASB but are reviewed and updated annually through a collaboration between the the ESG team and asset class analysts. Sustainalytics, Bloomberg, MSCI, and ISS data sets are used in conjunction with the proprietary data and research to formulate the systematic ESG ratings, while the fundamental ratings are driven by the analyst with the largest exposure to a given holding. Internally developed ESG Scorecards also compare proprietary ratings to the index and highlight other pertinent data points.





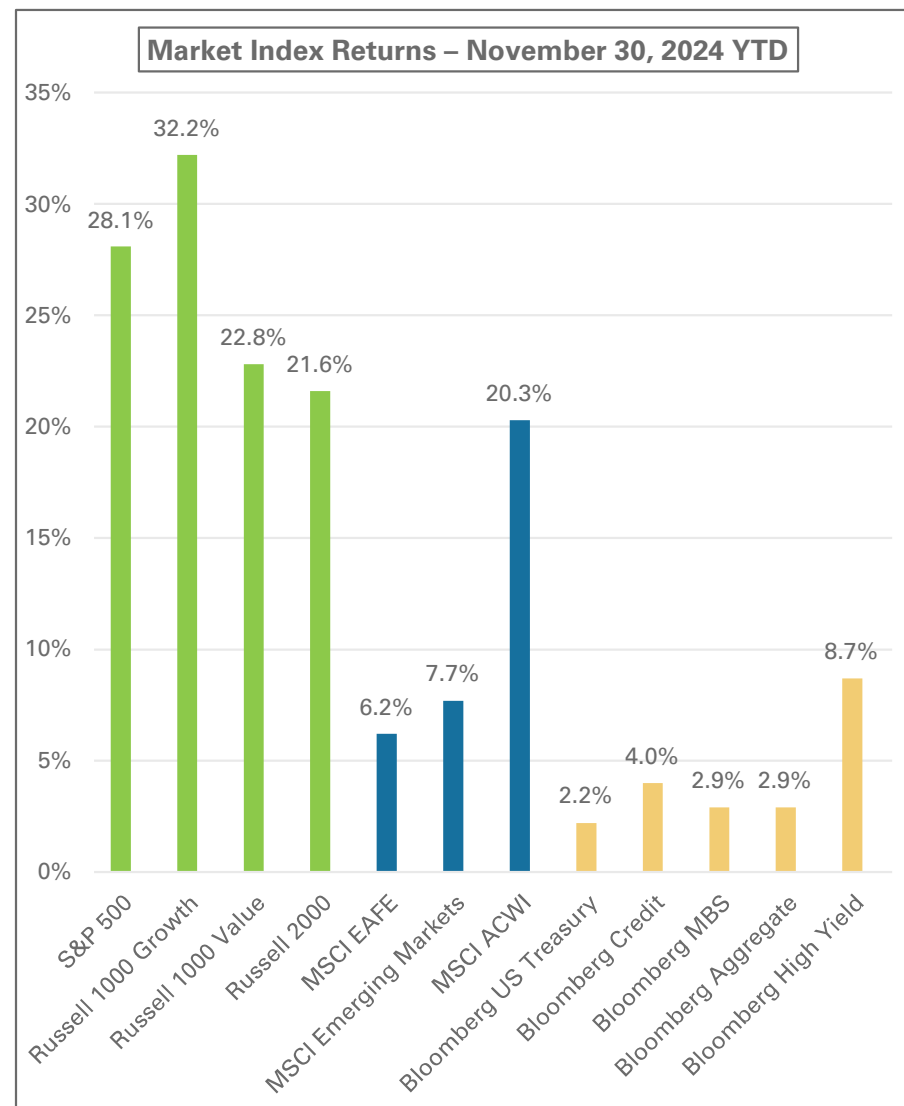
# CAPITAL MARKETS OVERVIEW AND OUTLOOK



PROPRIETARY & CONFIDENTIAL

# NOVEMBER MONTH-END YTD IN REVIEW

- U.S. equities have posted strong returns YTD, and their significant outperformance continued during November following the U.S. elections:**
  - The S&P 500 index has risen 28.1% YTD, including a 5.9% gain in November, its largest monthly return this year.
  - Small-cap stocks still trail their large-cap counterparts but have made up significant ground with the Russell 2000 Index returning 21.6% YTD after a 11.0% increase in November.
- International developed markets have seen more moderate gains YTD, and returns were negative during November as markets were challenged by a stronger U.S. dollar:**
  - The MSCI EAFE Index fell 0.6%, reflecting increased uncertainty around U.S. foreign trade policies, particularly towards China
  - Emerging markets underperformed with the MSCI Emerging Markets Index down 3.6% and the MSCI China Index losing 4.4%
- Fixed income market returns remained modest, resulting from potential inflationary pressures of U.S. policies, despite another rate cut of 25 bps in November**
  - The Bloomberg U.S. Aggregate Index has returned 2.9% YTD and 1.1% in November.
  - High-yield bonds have performed better, with YTD returns of 8.7%, supported by tightening credit spreads. Markets have priced in fewer rate cuts in 2025, presenting an additional headwind to fixed income returns.



# TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Nov-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.7%	1.4%	20.3%	26.6%	7.1%	11.4%	9.3%
S&P 500	5.9%	4.9%	28.1%	34.4%	10.7%	15.8%	13.3%
Russell 1000	6.4%	5.7%	28.1%	35.0%	10.2%	15.6%	13.2%
Russell 2000	11.0%	9.4%	21.6%	36.9%	4.3%	9.9%	9.1%
Russell 2500	9.8%	8.8%	21.1%	34.8%	5.4%	10.9%	9.9%
MSCI EAFE	-0.6%	-6.0%	6.2%	12.0%	3.8%	5.9%	5.1%
MSCI EM	-3.6%	-7.9%	7.7%	12.3%	-1.4%	3.2%	3.2%

Credit							
	Nov-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.3%	-3.0%	0.5%	4.2%	-3.8%	-1.4%	0.3%
BBG US Agg	1.1%	-1.4%	2.9%	6.5%	-1.9%	0.0%	1.5%
BBG Credit	1.3%	-1.2%	4.0%	8.0%	-1.5%	0.7%	2.5%
BBG US HY	1.2%	0.6%	8.7%	12.7%	3.7%	4.7%	5.1%
BBG Muni	1.7%	0.2%	2.5%	5.2%	0.0%	1.3%	2.5%
BBG Muni HY	2.1%	0.6%	8.1%	11.6%	1.0%	3.1%	4.5%
BBG TIPS	0.5%	-1.3%	3.5%	5.9%	-1.6%	2.3%	2.3%
BBG 20+ STRIPS	2.5%	-4.8%	-5.2%	5.4%	-16.7%	-8.2%	-0.8%
BBG Long Treasuries	1.8%	-3.5%	-1.2%	6.3%	-10.3%	-4.7%	0.2%
BBG Long Credit	2.2%	-2.1%	2.4%	9.2%	-5.2%	-1.0%	2.7%
BBG Govt/Credit 1-3 Yr	0.3%	-0.2%	4.1%	5.3%	1.5%	1.6%	1.6%
JPM EMBI Glob Div	1.2%	-0.5%	8.0%	13.1%	0.1%	0.8%	3.0%
JPM GBI-EM Glob Div	-0.6%	-5.2%	-0.5%	1.8%	0.4%	-0.7%	0.0%

Real Assets							
	Nov-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.4%	-1.5%	4.3%	1.0%	3.9%	7.6%	0.4%
Alerian Midstream Index	14.4%	20.8%	53.9%	55.3%	28.0%	19.4%	7.0%
NAREIT Composite Index	3.6%	-0.2%	13.7%	24.8%	0.6%	4.8%	6.6%



Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

# KEY POLICY NOTES UNDER A TRUMP PRESIDENCY



**Trade Policy:** Tariffs on U.S. imports likely to have a muted economic impact; restricting the flow of goods across borders poses risks for the global economy

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**Immigration Policy:** Net international migration has powered the labor market in recent years and a more restrictive policy limiting labor supply brings longer-term inflationary effects

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**Regulatory Framework:** Pairing back the regulatory burden for small businesses and the financial industry is broadly a net benefit to economic growth and capital markets activity

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**Tax and Fiscal Policy:** Tax cuts are top priority for Congress with fiscal deficits likely to remain. Deficit spending does not pose an immediate risk for markets, but hard choices are needed over time

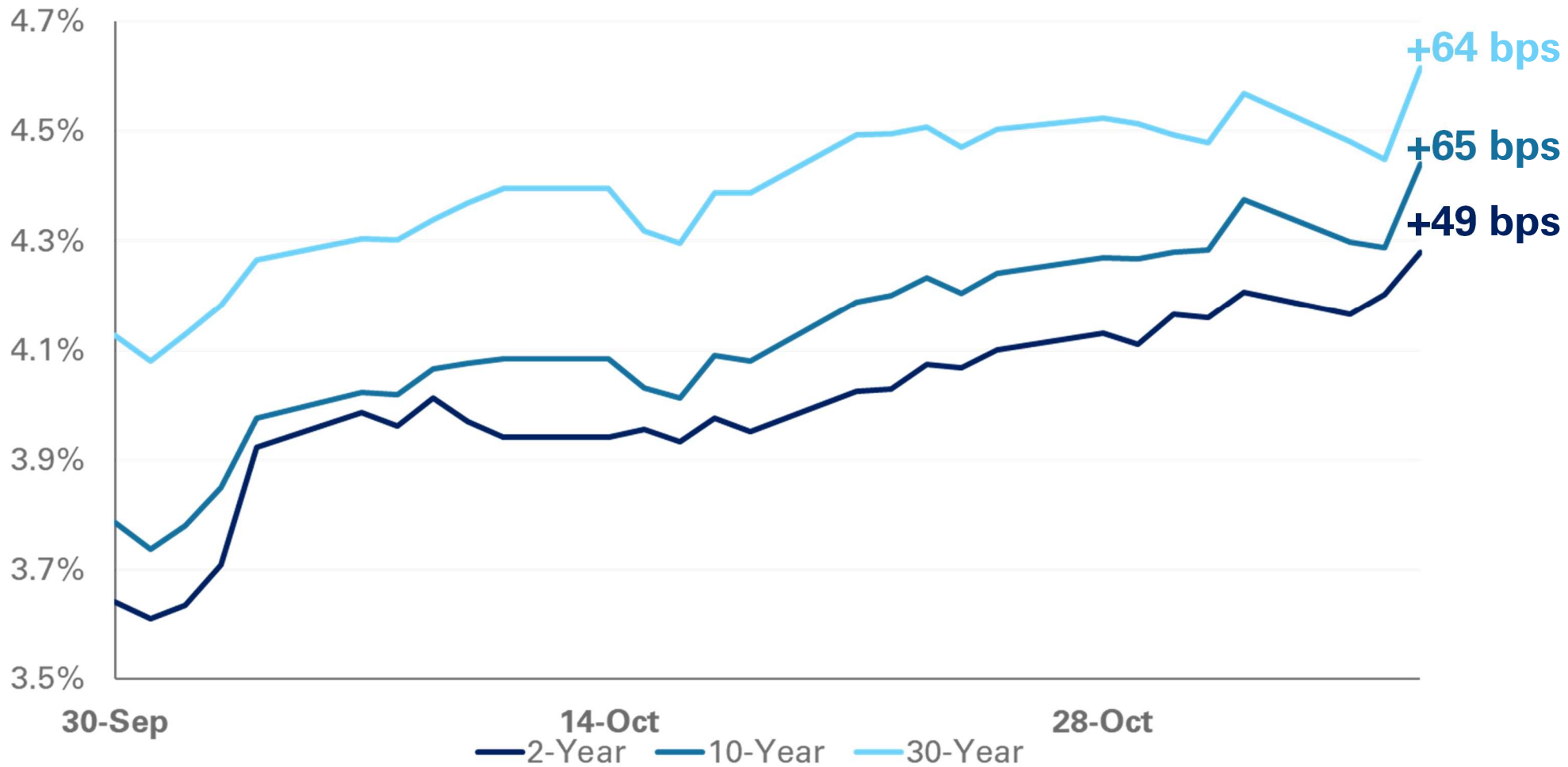
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**Federal Reserve Oversight:** The Fed is likely to continue on a rate cutting path in 2025, but we may see more questions on policy independence and the role of the Fed chair

# RATES PRICED IN HIGHER GROWTH & INFLATION

## CHANGE IN YIELDS SINCE OCTOBER



Note: Reflects change in yields September 30, 2024 to November 6, 2024

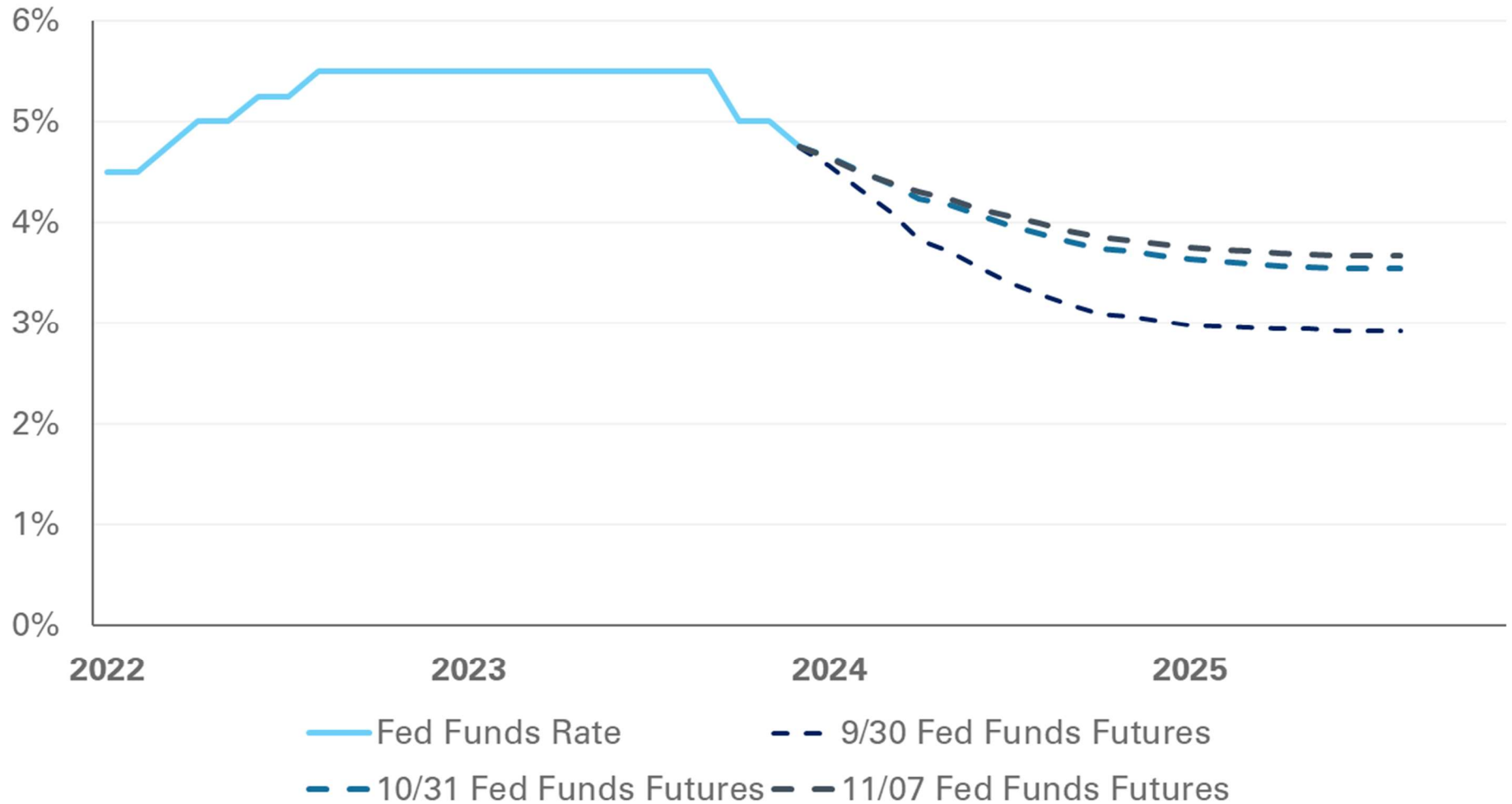
Source: FactSet





# MARKETS HAVE REPRICED THE 2025 FED PATH

## FED FUNDS FUTURES



Source: FactSet

# MARKET OUTLOOK



**Interest rates have risen significantly since the Fed started their cutting cycle as economic growth shows no signs of slowing**

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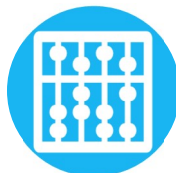
**Magnificent 7 equity valuations as well as credit spreads broadly remain priced-for-perfection**

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**We continue to recommend investors hold a blend of S&P 500 and value exposure within U.S. large-cap stocks**

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**We encourage neutral duration positioning relative to strategic targets given the current rate environment**

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**We recommend investors strategically add U.S. TIPS exposure to capitalize on the attractive real rate environment**



# APPENDIX



PROPRIETARY & CONFIDENTIAL

# INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

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

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