



Merced County Employees' Retirement Association

**AGENDA**  
**MercedCERA INVESTMENT SUBCOMMITTEE MEETING**

Monday, March 3, 2025, 9:00 A.M.

Location: Merced County Employees' Retirement Association  
690 W. 19<sup>th</sup> Street, Merced, CA 95340  
Training Room

Zoom Conference Information:

<https://us06web.zoom.us/j/83276466443?pwd=6q0Mm5Vdj0aFMcn7P2z6df1.1>

Dial In Number: 669-900-6833, MEETING ID: 832 7646 6443, PASSCODE: 011290

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. APPROVAL OF MINUTES – January 30, 2025**

**4. PUBLIC COMMENT**

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

**5. OPEN SESSION**

- a. Review draft global equity review – Meketa.

**6. INFORMATION ONLY**

**7. ADJOURNMENT**

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at [www.mercedcera.com](http://www.mercedcera.com).

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 690 W 19<sup>th</sup> Street, Merced, California 95340.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 692 W 19<sup>th</sup> Street, Merced, CA 95340 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Association, 690 W 19<sup>th</sup> Street, Merced, CA 95340 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**MINUTES  
MercedCERA INVESTMENT SUBCOMMITTEE MEETING**

Thursday, January 30, 2025, 11:00 A.M.

Location: Merced County Employees' Retirement Association  
690 W. 19<sup>th</sup> Street, Merced, CA 95340  
Training Room

Zoom Conference Information:

<https://us06web.zoom.us/j/83276466443?pwd=6q0Mm5Vdj0b8IRFb0aFMcn7P2z6df1.1>

Dial In Number: 669-900-6833, MEETING ID: 832 7646 6443, PASSCODE: 011290

**1. Call to Order - 11:00 A.M.**

**2. Roll Call**

**Board Members Present:** Scott Johnson, Karen Adams, Bayani Manily.

**Absent:** Ryan Paskin. **Staff:** Martha Sanchez Barboa, Pete Madrid

**3. Approval of Minutes – April 8, 2024.**

**Minutes for April 8, 2024 were approved unanimously by subcommittee.**

**4. Public Comment:**

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

**None**

**5. Open Session:**

a. Review proposed 2025 investment review calendar.

**Discussed investment topics to be reviewed by the Board in 2025.**

**Recommendation will be made to full Board at February 27, 2025 meeting.**

b. Review potential topics for Trustee education sessions.

**Discussed potential topics for a Board of Trustees educational retreat.**

**Recommendation will be made to full Board at February 27, 2025 meeting.**

**6. Adjournment – 11:58 A.M.**

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		

## Merced County Employees' Retirement Association

March 3, 2025

Global Equity Review

- 1. Background**
- 2. Composite History**
- 3. Active/Passive Overview**
- 4. Portfolio Characteristics Overview**
- 5. Regression & Correlation Analysis**
- 6. Appendix**

## Background

- This document is a review of the current public equity construct applying a global equity lens that seeks to highlight the following:
- Overview of underlying managers
  - Review of and reassessment of the Passive/Active allocations
  - Exposures relative to the ACWI IMI Index with an emphasis on Size, Region, Style Factors and Sectors
  - Regression Analysis of Public Equity Portfolio returns relative to MSCI ACWI IMI Index

### **Observational Items for Consideration**

- 1) Consider a Global Equity framework, moving away from regional benchmarks to adopt the MSCI ACWI IMI Index.
  - While no notable unintended bets were observed when viewed in aggregate against the MSCI ACWI II Index, this would allow MCERA to better manage risks related to specific regions or sectors.
- 2) Regional Portfolio Exposure Under and Overweights
  - Establish Board posture on factor and regional neutrality or intended tilts for future rebalancing purposes
- 3) Active Management has provided meaningful returns in the International Space
  - Continue a 100% active management exposure in this space
  - Consider a Passive exposure at the Global level, should we seek to move to an ACWI IMI Index, replacing the current Mellon passive US equity component with a global passive index for a portion of the Equity portfolio

#### Global Equity – Composite History (US Equity)

→ Currently the US Equity sleeve includes 3 managers:

- **BNY Mellon Newton Dynamic US Equity**
  - In place since 2013, providing exposure to both Equity and Fixed Income and as such not a “pure play” equity allocation. Review in 2022 resulted in a reduction of the strategy given its investment process
- **BNY Mellon Large Cap**
  - Providing broad passive exposure as an anchor to the US Equity portfolio
- **Champlain Small Cap**
  - Sole actively managed strategy, added in Q4 2020
  - In CY 2020, Champlain was added to replace two quantitative managers (PanAgora, DFA Small Cap) for a fundamental manager with the rationale being to provide a higher return seeking manager providing a more neutral style exposure through the introduction of ‘Core’ manager to reduce the value tilt that PanAgora and DFA Small cap was providing as well as reducing the small cap exposure to the overall composition of the domestic equity portfolio.

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>US Equity</b>	<b>297,255,000</b>	<b>23.3</b>	<b>2.7</b>	<b>9.1</b>	<b>23.0</b>	<b>6.8</b>	<b>12.9</b>	<b>12.4</b>	<b>10.7</b>	<b>Jan-95</b>
<i>Russell 3000</i>			<i>2.6</i>	<i>9.0</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>12.4</i>	<i>10.7</i>	
BNY Mellon Large Cap	206,166,630	16.1	2.7	9.0	24.6	8.3	14.3	--	14.6	Apr-16
<i>Russell 1000 Index</i>			<i>2.7</i>	<i>9.0</i>	<i>24.5</i>	<i>8.4</i>	<i>14.3</i>	<i>12.9</i>	<i>14.6</i>	
BNY Mellon Newton Dynamic US Equity	57,237,707	4.5	1.2	6.9	22.7	5.9	13.2	13.5	15.9	Jan-13
<i>S&amp;P 500 Index</i>			<i>2.4</i>	<i>8.4</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.1</i>	<i>14.6</i>	
Champlain Small Cap	33,850,664	2.7	5.2	13.7	14.0	1.1	--	--	9.4	Nov-20
<i>Russell 2000 Index</i>			<i>0.3</i>	<i>9.6</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>	<i>10.8</i>	



#### Global Equity - Composites History (International Developed)

- Currently the International Developed sleeve includes 4 managers:
  - **GQG International Equity** (Actively Managed Intl Large Cap Growth) – added Q4 2019
  - **First Eagle International Value** (Actively Managed Intl Large Cap Value) – added Q4 2019
  - **Acadian ACWI ex US Small Cap** (Actively Managed Intl Small Cap) – added Q2 2019
  - **Driehaus International Small Cap Growth** (Actively Managed Intl Small Cap) – added Q2 2019
- The International Large Cap managers replaced a passive strategy (Mellon International), whereas the Small Cap managers replaced a single active strategy (Copper Rock) as a result of the 2019 International Manager search.
- **The International Small Cap** manager search was initiated after Copper Rock, the former single strategy in the Merced portfolio, indicated the fund would shift its investment strategies to reduce the portfolio's active risk (i.e. tracking error) relative to the index (MSCI EAFE Small Cap). Acadian and Driehaus strategies were identified as differentiated, high tracking error alternatives and recommended by Meketa as a complementary pair to replace the Copper Rock.
- **The International Large Cap** manager search was initiated starting in August 2019 to identify active managers to enhance the asset class which was exclusively passively managed at the time. Meketa recommended hiring two managers, GQG International Equity (growth-oriented) and First Eagle (value-oriented) as high conviction, complementary strategies.

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Developed International Equity</b>	<b>144,954,785</b>	<b>11.3</b>	<b>-7.3</b>	<b>-2.3</b>	<b>7.3</b>	<b>2.8</b>	<b>6.5</b>	<b>5.9</b>	<b>4.5</b>	<b>Feb-08</b>
<i>Custom Blended Developed International Equity BM</i>			<i>-8.0</i>	<i>-1.0</i>	<i>3.7</i>	<i>1.0</i>	<i>4.7</i>	<i>5.2</i>	<i>3.4</i>	
First Eagle International Value Fund	56,273,080	4.4	-6.5	2.6	6.8	2.8	4.2	--	4.1	Dec-19
<i>MSCI EAFE (Net)</i>			<i>-8.1</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>5.2</i>	<i>5.3</i>	
GQG International Equity	51,581,393	4.0	-8.7	-8.7	6.4	4.3	8.3	--	8.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>-7.6</i>	<i>-0.1</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>4.9</i>	
Acadian ACWI ex U.S. Small Cap Equity	19,441,868	1.5	-4.5	3.1	11.8	2.7	9.0	--	9.6	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-7.7</i>	<i>0.6</i>	<i>3.4</i>	<i>-1.5</i>	<i>4.3</i>	<i>5.7</i>	<i>5.3</i>	
Driehaus International Small Cap Growth	17,658,444	1.4	-8.4	-2.3	3.4	-3.9	5.2	--	7.2	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-7.2</i>	<i>0.6</i>	<i>3.1</i>	<i>-4.5</i>	<i>3.7</i>	<i>5.7</i>	<i>4.8</i>	

### Global Equity - Composites History (Emerging Markets)

- Currently the EM sleeve includes 2 managers:
  - **Artisan Developing World** (Actively Managed EM) – added Q4 2019
  - **RWC** (Actively Managed EM) – added Q4 2019
- The EM managers replaced a single active strategy (Wells Capital) as a result of the 2019 EM Manager Search
- Meketa brought forth a manager search to replace the previous strategy (Wells Capital) as the strategy's high management fees and value-centric strategy was limiting its utility to provided differentiated returns. Meketa recommended hiring two managers, Artisan (large cap, growth oriented) and RWC (small cap, cyclical value tilt), in a **70/30 allocation** within the EM asset class as high conviction complementary strategies

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	80,736,987	6.3	-3.1	5.8	19.2	-2.7	7.3	7.6	5.7	May-12
<i>MSCI EM</i>			-8.0	0.0	7.5	-1.9	1.7	3.8	3.1	
Artisan Developing World TR	58,868,040	4.6	0.4	10.0	28.7	-0.7	9.9	--	9.8	Dec-19
<i>MSCI Emerging Markets (Net)</i>			-8.0	0.0	7.5	-1.9	1.7	3.6	3.1	
RWC	21,868,948	1.7	-11.5	-4.6	-1.2	-7.7	0.3	--	0.3	Dec-19
<i>MSCI Emerging Markets (Net)</i>			-8.0	0.0	7.5	-1.9	1.7	3.6	3.1	

### Active/Passive Overview

- Meketa recommends periodically reviewing active and passive management exposures across the public market allocations in the total portfolio. Active management has proven historically worth its higher fee in some areas of the market (i.e. emerging markets equity) while being harder to justify in other areas of the market (i.e. US large cap equity).
- The table below is a snapshot of Merced's active and passive exposures as of December 31, 2024.
  - The MercedCERA Plan is primarily passive in US equities while being exclusively active in International equities.
  - Merced's Active Managers within the International space has been a value add to the Plan.

Asset Class	Active (%)	Passive (%)
<b>US Equity</b>	<b>30</b>	<b>70</b>
Large Cap Equity	22	78
Small Cap Equity	100	0
<b>International Equity</b>	<b>100</b>	<b>0</b>
International Developed	100	0
Emerging Markets	100	0

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity	-5.8 (26)	0.4 (44)	11.3 (13)	0.6 (51)	7.3 (14)	6.1 (14)	6.6 (25)
● International Equity Custom	-7.9 (62)	-0.5 (58)	6.1 (40)	0.7 (49)	4.0 (61)	3.5 (60)	5.1 (64)
5th Percentile	-1.5	5.7	16.2	7.3	9.3	8.0	9.0
1st Quartile	-5.8	2.0	8.3	3.1	6.1	5.0	6.5
Median	-7.5	-0.1	5.0	0.6	4.4	3.9	5.4
3rd Quartile	-8.7	-2.1	1.7	-2.7	3.2	2.8	4.6
95th Percentile	-10.9	-5.3	-3.9	-8.7	-0.4	0.2	3.2
Population	653	653	651	622	586	552	475

### **Portfolio Holdings Characteristics**

- Due to the large weight and influence of public equities on the Merced portfolio, Meketa recommends periodically reviewing and comparing structural weightings of the global equity portfolio to a global equity benchmark to highlight any potential over- or underweights to components such as style/sector, region, and market cap.
- The following page, shows a summary of the Merced public equity portfolio relative to the MSCI ACWI Index as well as the international equity portfolio versus the MSCI ACWI ex US Index of December 31, 2024.

#### **Observations include:**

- Merced's Public Equity portfolio is roughly in line with the MSCI ACWI in terms of style and sector.
- Merced's International Equity portfolio is similarly oriented with the MSCI ACWI ex US Index in terms of size, although the portfolio leans towards growth in style relative to the index.

### Portfolio Holdings Characteristics – Comparison

Sector	US Equity (%)	Dev Intl (%)	EM (%)	Public Equity (%)	ACWI IMI (%)
Information Technology	29	10	17	22	26
Financials	15	15	21	16	17
Industrials	10	16	5	11	10
Consumer Discretionary	11	7	23	12	11
Health Care	11	8	5	9	10
Communication Svcs	8	5	12	8	8
Consumer Staples	6	16	5	9	6
Materials	2	6	4	3	3
Energy	3	8	1	4	4
Utilities	2	3	0	2	3
Real Estate	2	2	4	3	2
Other/Cash	1	3	3	1	0

Region	US Equity (%)	Dev Intl (%)	EM (%)	Total (%)	ACWI IMI (%)
US	97	6	29	61	65
Developed Non-US	2	69	21	24	25
Emerging Market	0	21	47	13	10
Cash	1	3	3	2	0
Other	0	1	0	0	0

Market Cap	US Equity (%)	Dev Intl (%)	EM (%)	Total (%)	ACWI IMI (%)
Large	84	64	84	78	96
Mid	9	15	12	11	4
Small	6	18	1	9	0

→ **On Sector:**

- Slight u/w to Information Technology, an area that has had strong performance over the last few years with the Magnificent 7's overwhelming outperformance.

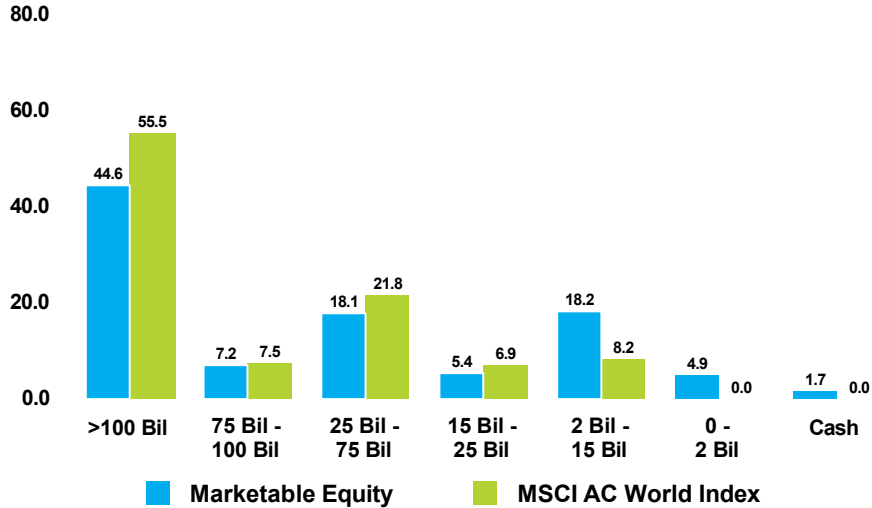
→ **On Region:**

- Slight u/w to Domestic Equities and slight o/w to Emerging Markets

→ **On Market Cap:**

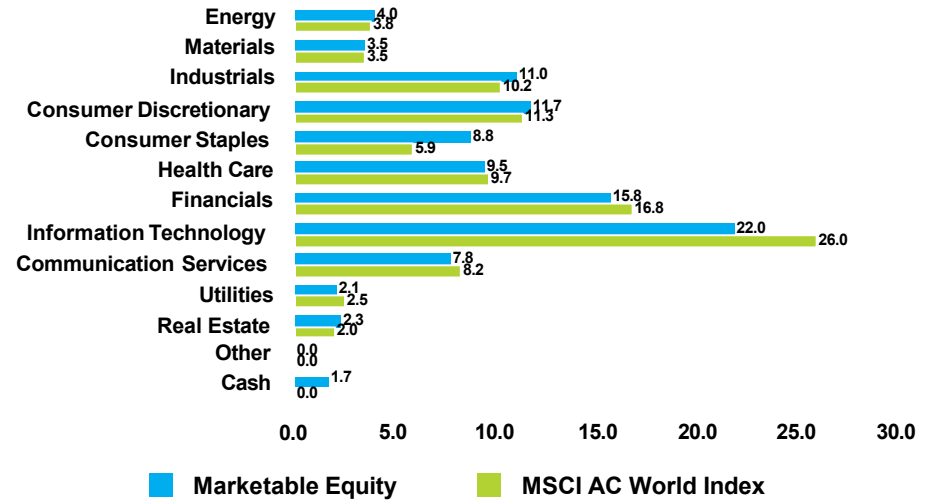
- Material o/w to mid cap/small cap

### Distribution of Market Capitalization (%)

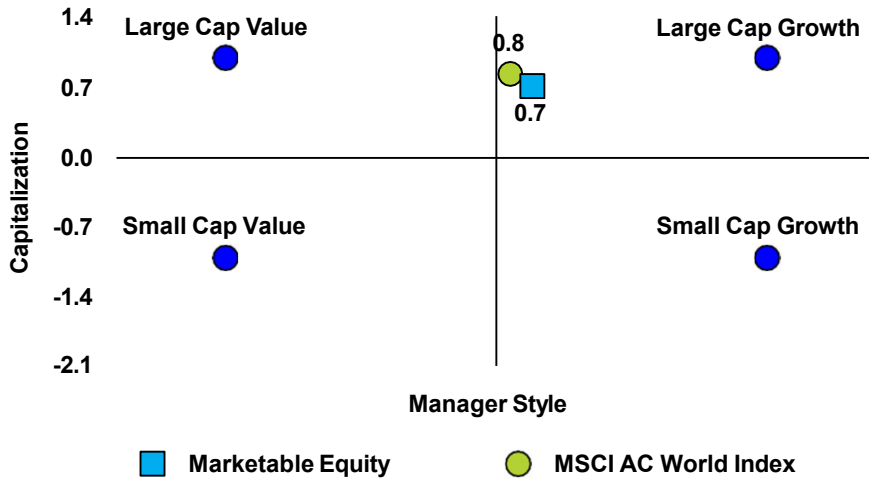


### Marketable Equity | As of December 31, 2024

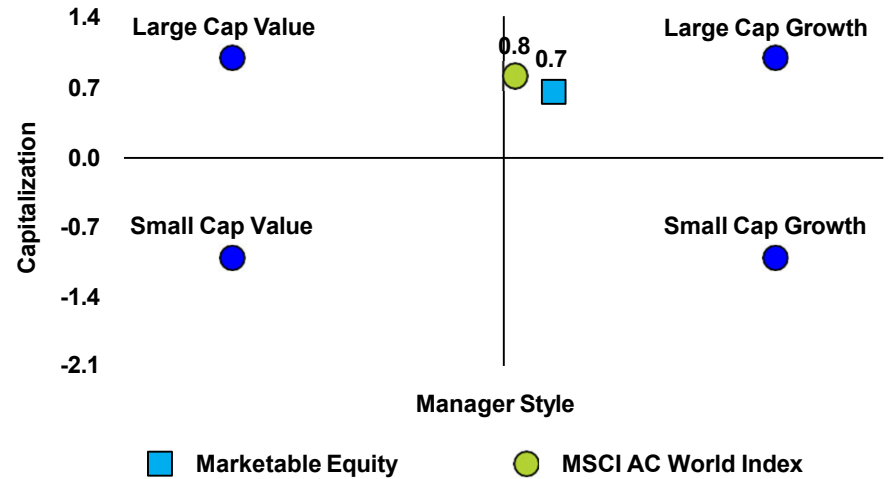
### Sector Weights (%)



### Style Map (12 Months)

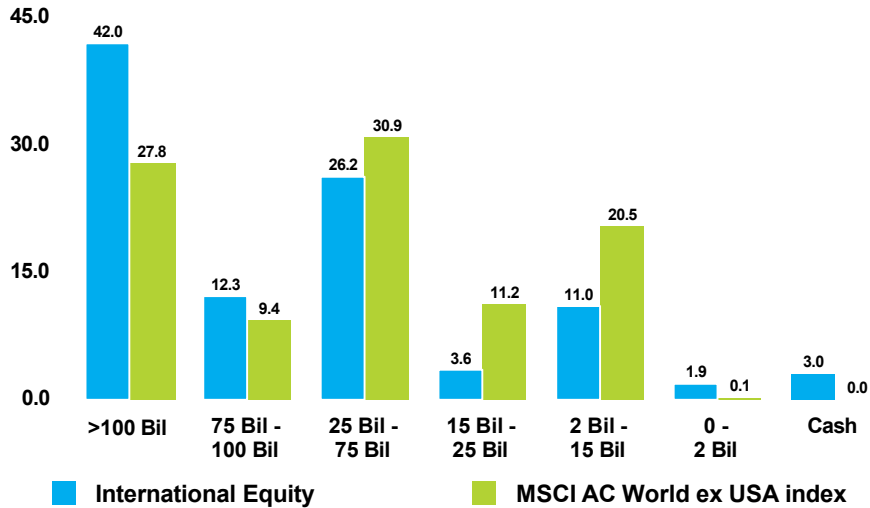


### Style Map (36 Months)



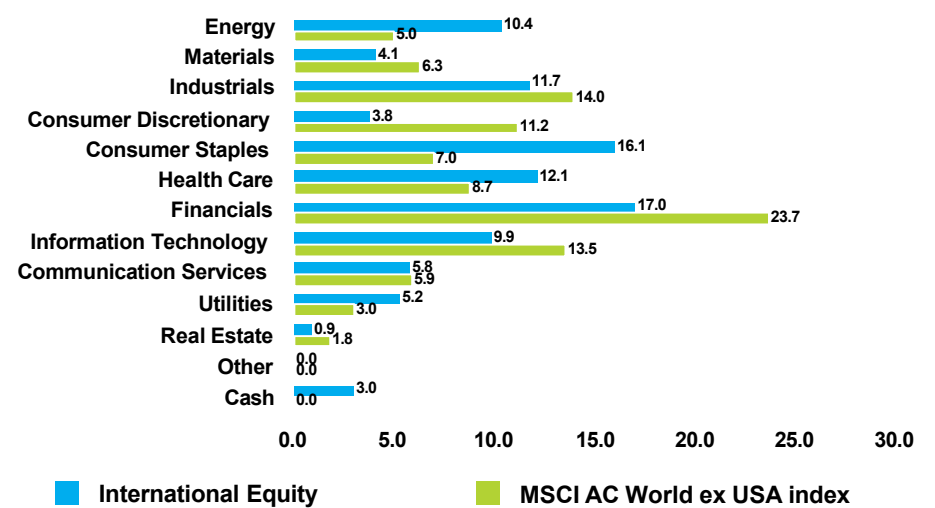
Marketable Equity includes US Equity, International Equity and Emerging Markets Equity.

### Distribution of Market Capitalization (%)

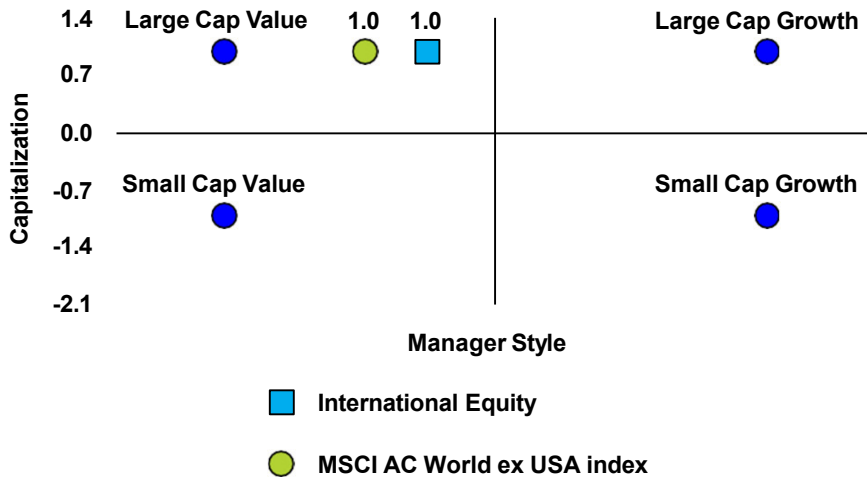


### International Equity | As of December 31, 2024

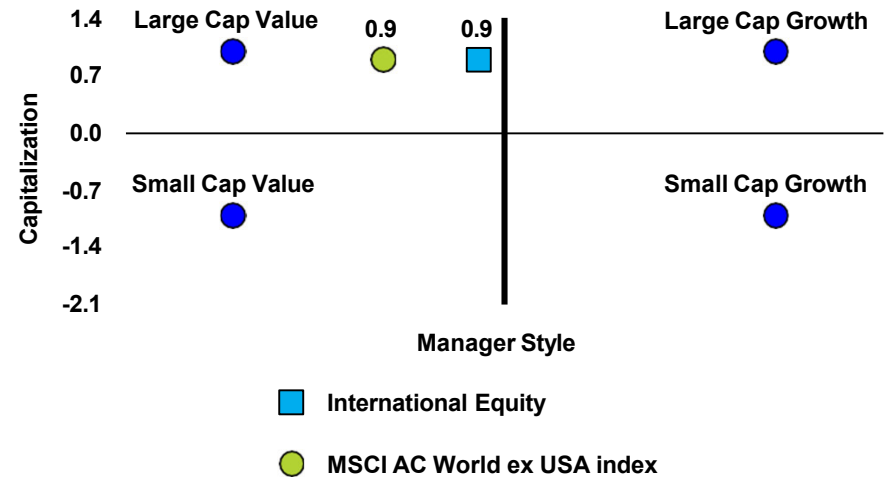
### Sector Weights (%)



### Style Map (12 Months)



### Style Map (36 Months)



International Equity includes International Equity and Emerging Markets Equity.

Public Equity Managers vs. MSCI ACWI IMI Stats – Trailing 5 Years

	Tracking Error	Correlation to Benchmark	Beta to Benchmark	Standard Deviation	Upside Capture	Downside Capture
First Eagle International Value Equity	0.08	0.90	0.67	0.13	0.58	0.77
Driehaus International Small Cap Growth	0.06	0.95	1.07	0.20	0.97	1.11
GQG Partners International Equity	0.09	0.88	0.74	0.15	0.82	0.87
Artisan Developing World	0.15	0.77	1.04	0.24	1.00	0.98
Acadian All Country World ex-US Equity	0.05	0.95	0.93	0.17	0.90	0.98
Redwheel Emerging Markets Equity	0.14	0.80	1.09	0.24	0.81	1.09
Champlain Small Cap Core	0.09	0.90	1.05	0.21	0.92	1.01
Mellon EB DV Large Cap Stock Index	0.04	0.98	1.03	0.19	1.15	0.98
Newton Investment Management Dynamic US Equity	0.05	0.97	1.00	0.18	1.13	1.00
<b>Public Equity Total</b>	<b>0.02</b>	<b>0.99</b>	<b>0.96</b>	<b>0.17</b>	<b>1.00</b>	<b>0.95</b>
MSCI ACWI IMI				0.18		



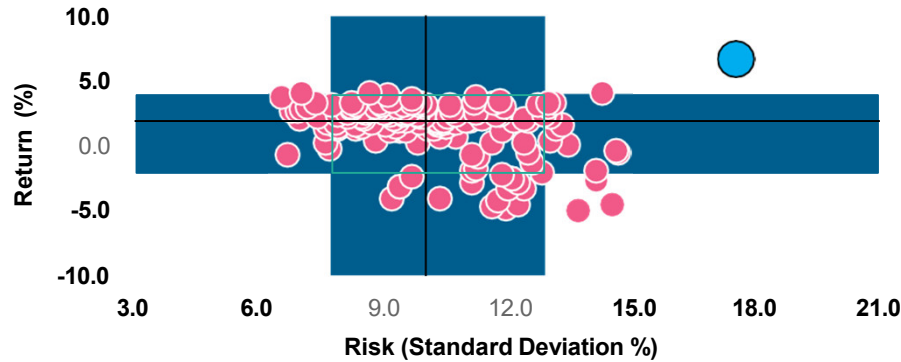
Public Equity Managers Correlation Matrix (vs. MSCI ACWI IMI) – Trailing 5 Years

	First Eagle International Value Equity	Driehaus International Small Cap Growth	GQG Partners International Equity	Artisan Developing World	Acadian All Country World ex-US Equity	Redwheel Emerging Markets Equity	Champlain Small Cap Core	Mellon EB DV Large Cap Stock Index	Newton Investment Management Dynamic US Equity	MSCI ACWI IMI
First Eagle International Value Equity	1									
Driehaus International Small Cap Growth	0.90	1								
GQG Partners International Equity	0.86	0.89	1							
Artisan Developing World	0.67	0.74	0.64	1						
Acadian All Country World ex-US Equity	0.91	0.94	0.89	0.71	1					
Redwheel Emerging Markets Equity	0.81	0.81	0.71	0.79	0.81	1				
Champlain Small Cap Core	0.75	0.86	0.71	0.72	0.83	0.68	1			
Mellon EB DV Large Cap Stock Index	0.83	0.91	0.83	0.74	0.90	0.72	0.90	1		
Newton Investment Management Dynamic US Equity	0.81	0.89	0.83	0.72	0.88	0.69	0.87	0.99	1	
MSCI ACWI IMI	0.90	0.95	0.88	0.77	0.95	0.80	0.90	0.98	0.97	1

## Appendix

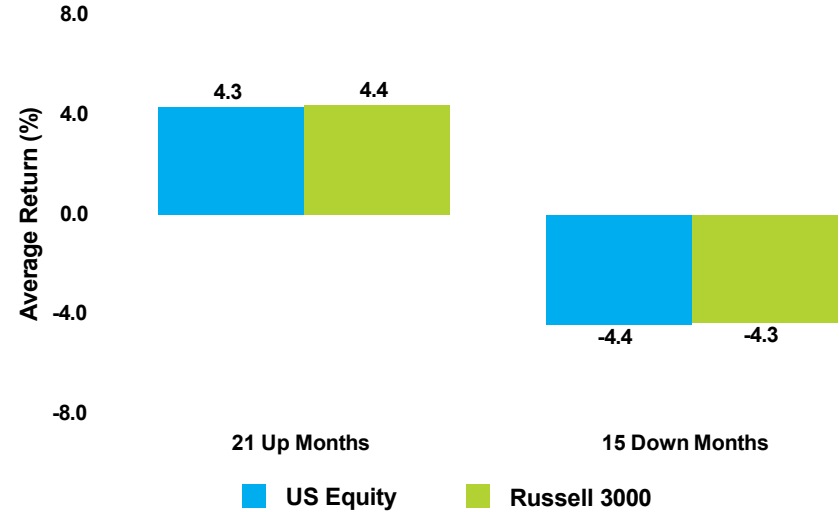
### US Equity Composite vs All Public Plans \$1B-\$5B | As of December 31, 2024

#### Plan Sponsor Scattergram - 3 Years

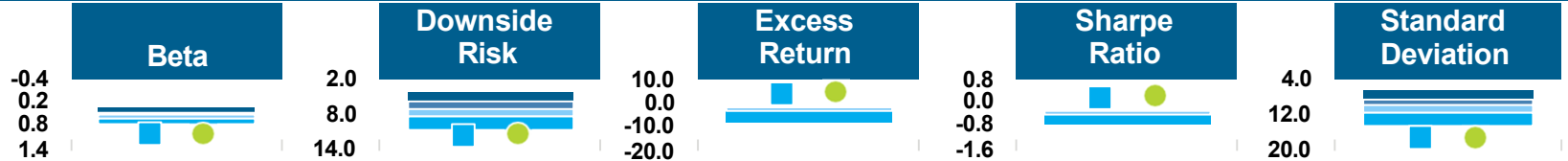


	Return	Standard Deviation
● US Equity	6.8	17.5
— Median	2.0	10.1

#### Up/Down Markets - 3 Years



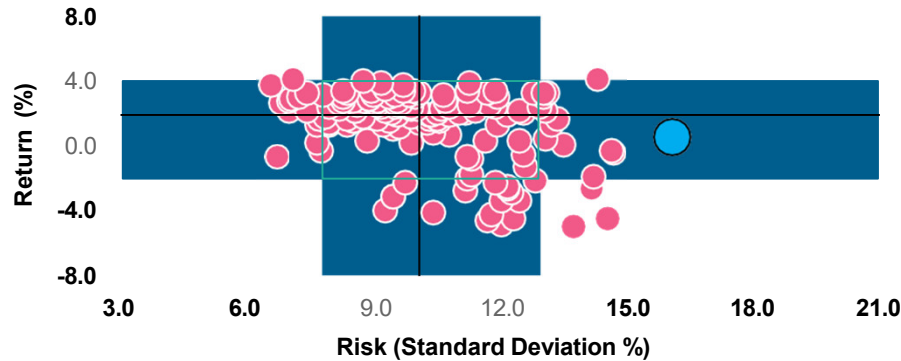
#### Plan Sponsor Peer Group Analysis - Multi Statistics



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ US Equity	1.0 (100)	11.6 (98)	4.3 (1)	0.2 (2)	17.5 (100)
● Russell 3000	1.0 (100)	11.5 (98)	5.4 (1)	0.3 (1)	17.6 (100)
5th Percentile	0.3	4.3	0.8	0.1	6.5
1st Quartile	0.5	5.8	-0.6	-0.1	8.6
Median	0.5	7.0	-1.3	-0.1	10.1
3rd Quartile	0.6	8.5	-3.1	-0.3	12.0
95th Percentile	0.8	10.8	-8.2	-0.7	14.7

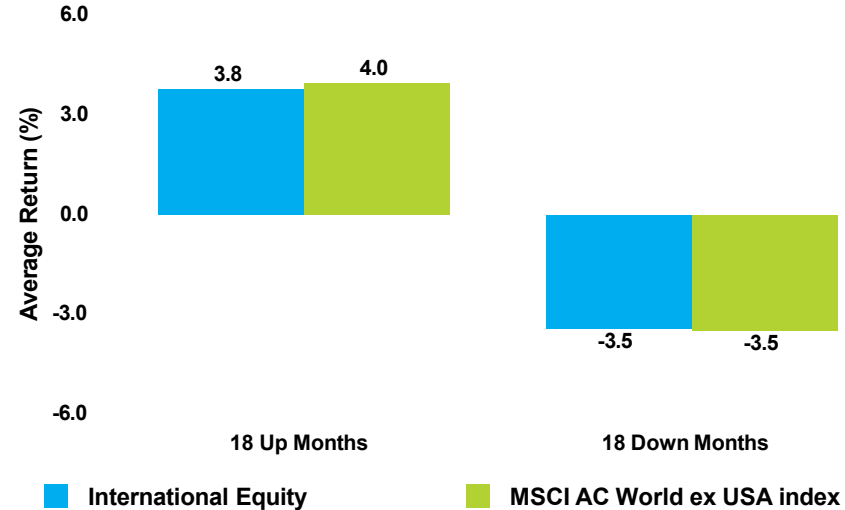
### International Composite vs All Public Plans \$1B-\$5B | As of December 31, 2024

Plan Sponsor Scattergram - 3 Years



	Return	Standard Deviation
● International Equity	0.6	16.1
— Median	2.0	10.1

Up/Down Markets - 3 Years

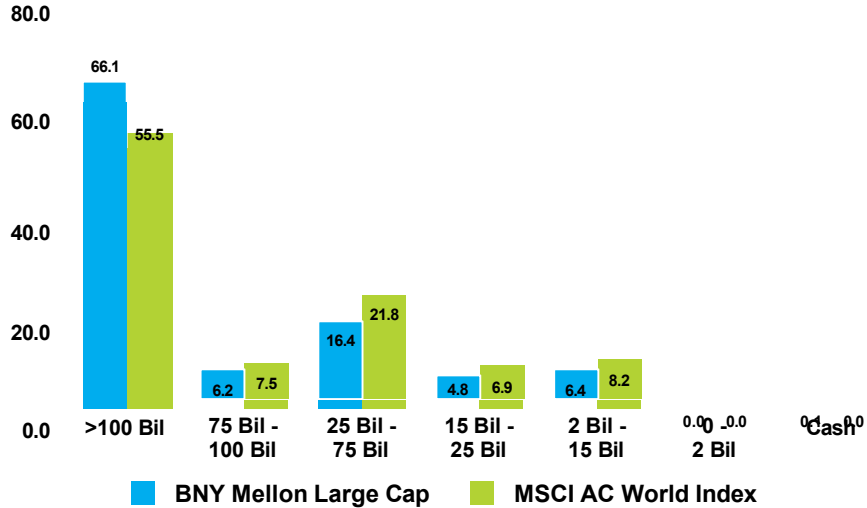


Plan Sponsor Peer Group Analysis - Multi Statistics



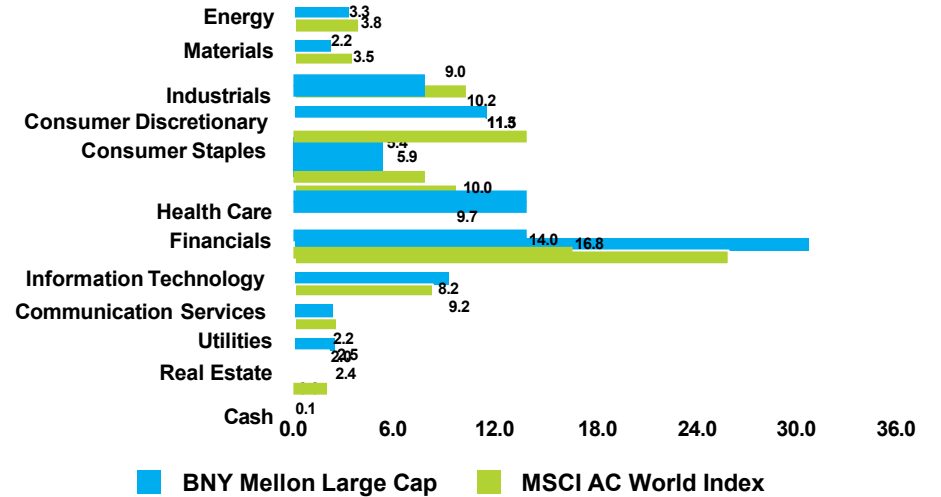
	Beta	Downside Risk	Excess Return	Sharpe Ratio	Standard Deviation
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ International Equity	1.0 (100)	10.7 (94)	-1.9 (64)	-0.1 (44)	16.1 (98)
● MSCI AC World ex USA index	1.0 (100)	10.7 (94)	-1.2 (46)	-0.1 (30)	16.0 (98)
5th Percentile	0.4	4.3	0.8	0.1	6.5
1st Quartile	0.5	5.8	-0.6	-0.1	8.6
Median	0.6	7.0	-1.3	-0.1	10.1
3rd Quartile	0.7	8.5	-3.1	-0.3	12.0
95th Percentile	0.8	10.8	-8.2	-0.7	14.7

### Distribution of Market Capitalization (%)

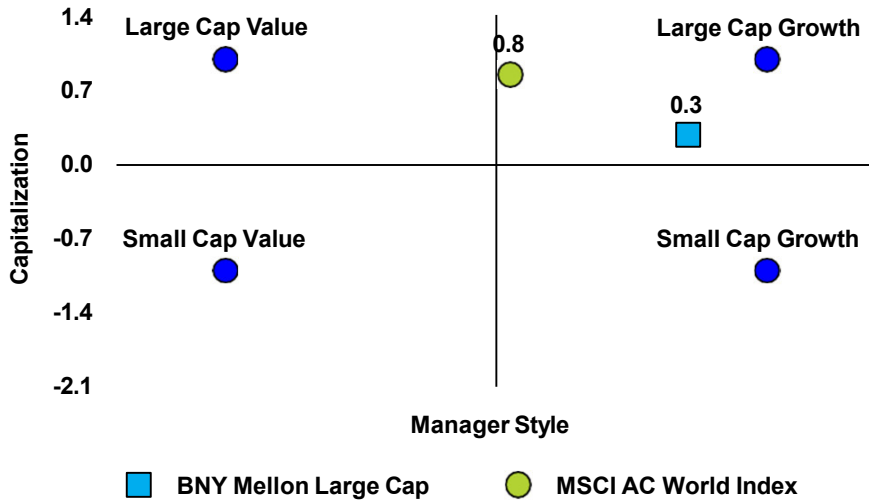


### BNY Mellon Large Cap | As of December 31, 2024

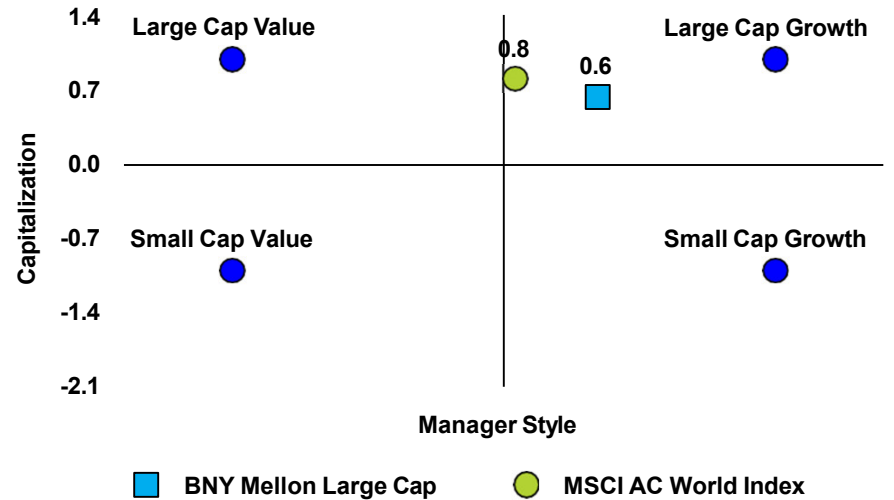
### Sector Weights (%)



### Style Map (12 months)

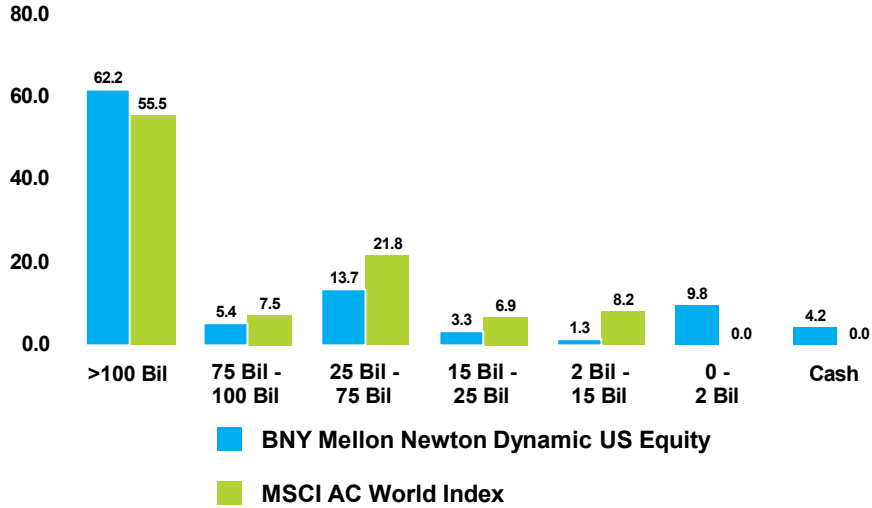


### Style Map (36 Months)

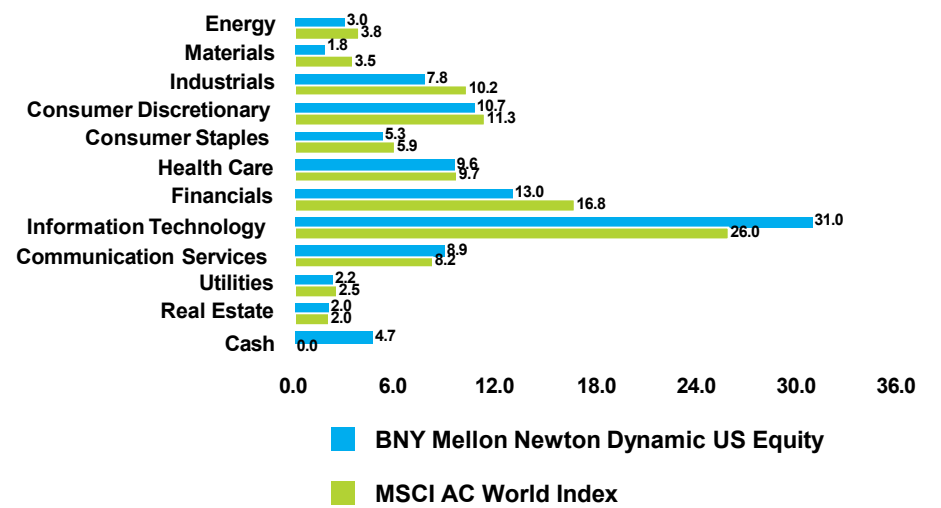


### BNY Mellon Newton Dynamic US Equity | As of December 31, 2024

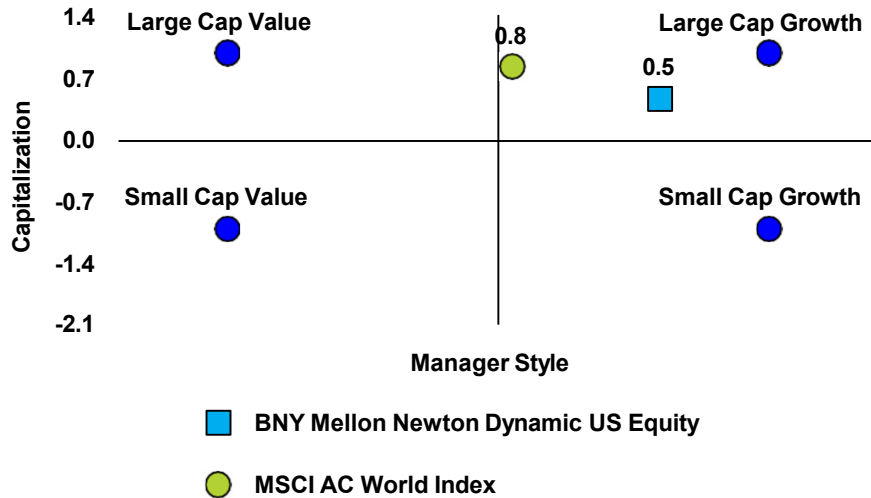
#### Distribution of Market Capitalization (%)



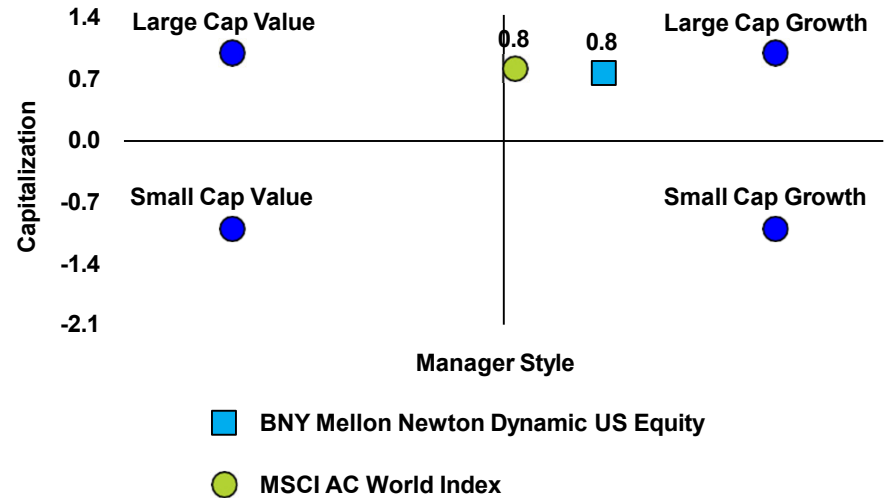
#### Sector Weights (%)



#### Style Map(9 Months)

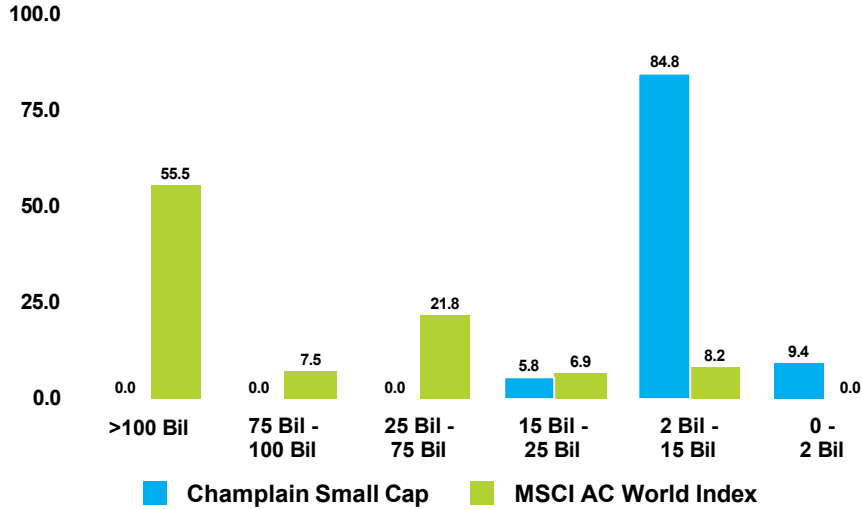


#### Style Map(12 Months)

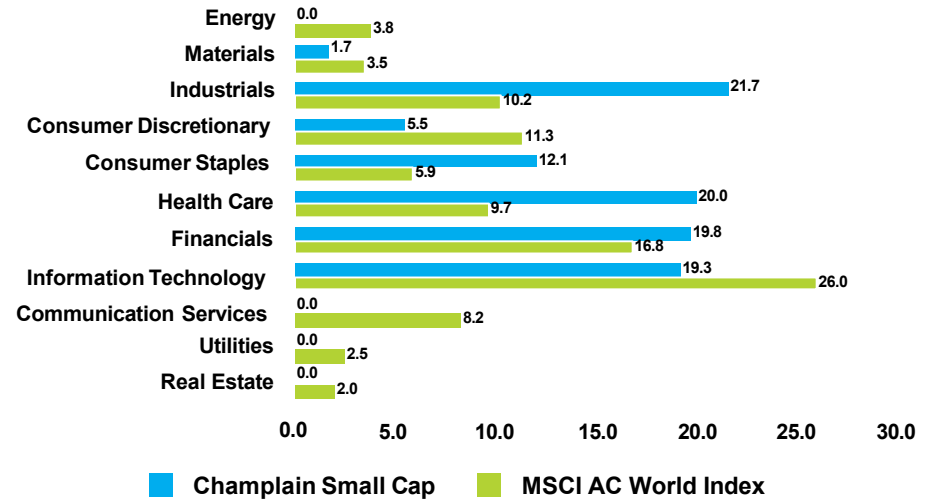


### Champlain Small Cap | As of December 31, 2024

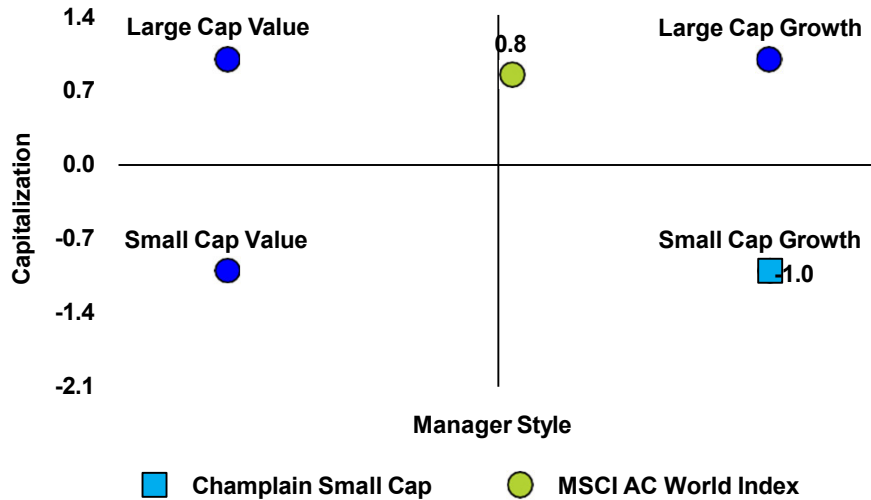
#### Distribution of Market Capitalization (%)



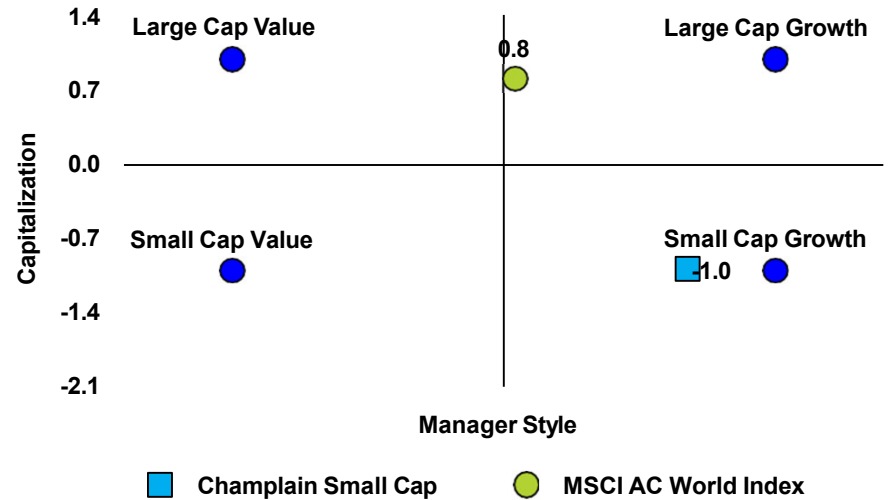
#### Sector Weights (%)



#### Style Map (12 Months)

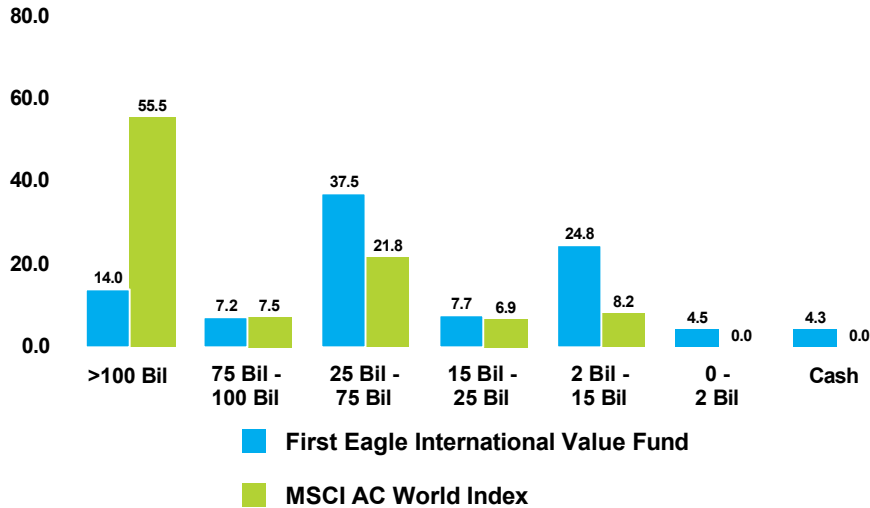


#### Style Map (36 Months)

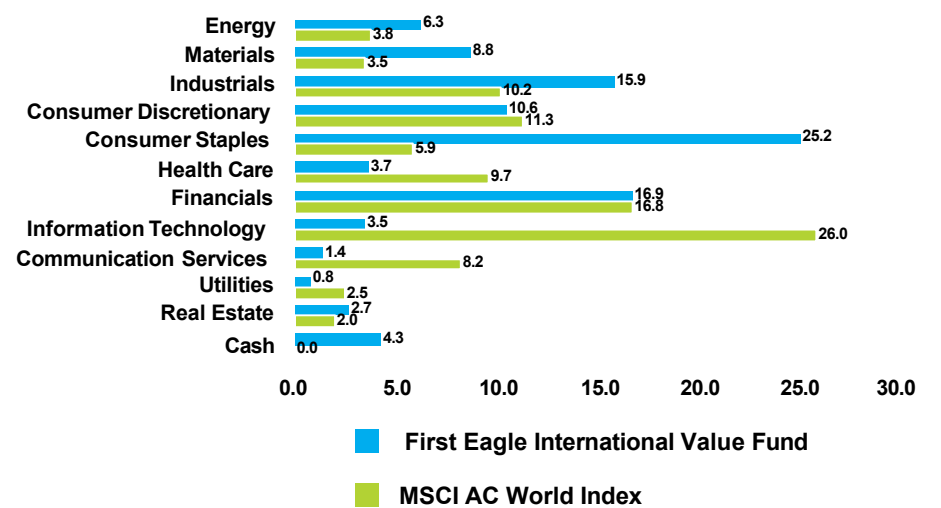


### First Eagle International Value Fund | As of December 31, 2024

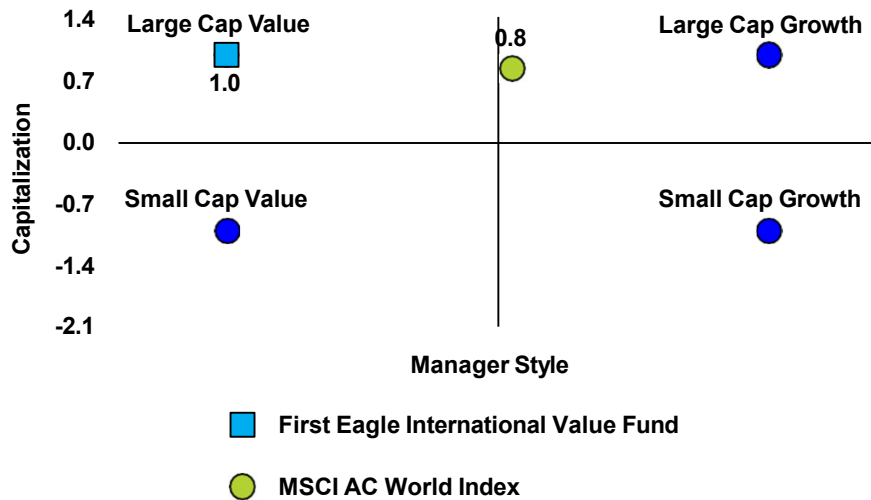
#### Distribution of Market Capitalization (%)



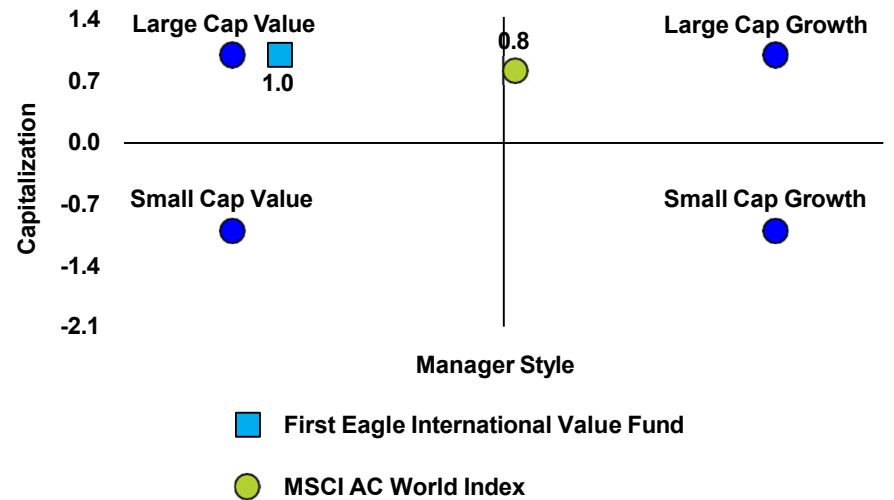
#### Sector Weights (%)



#### Style Map (12 Months)

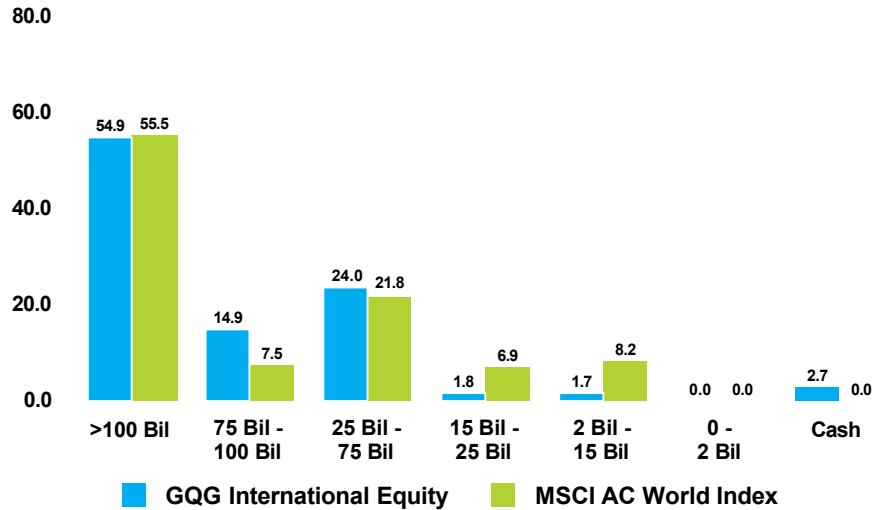


#### Style Map (36 Months)



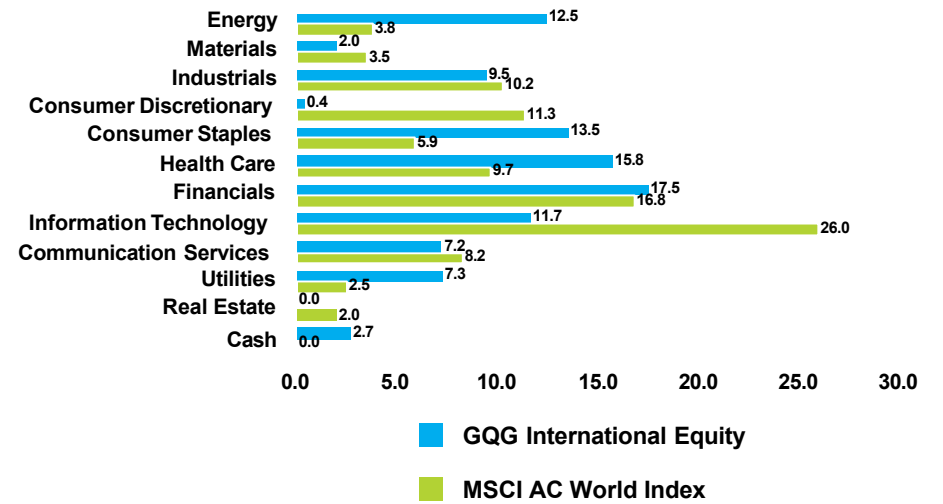


### Distribution of Market Capitalization (%)

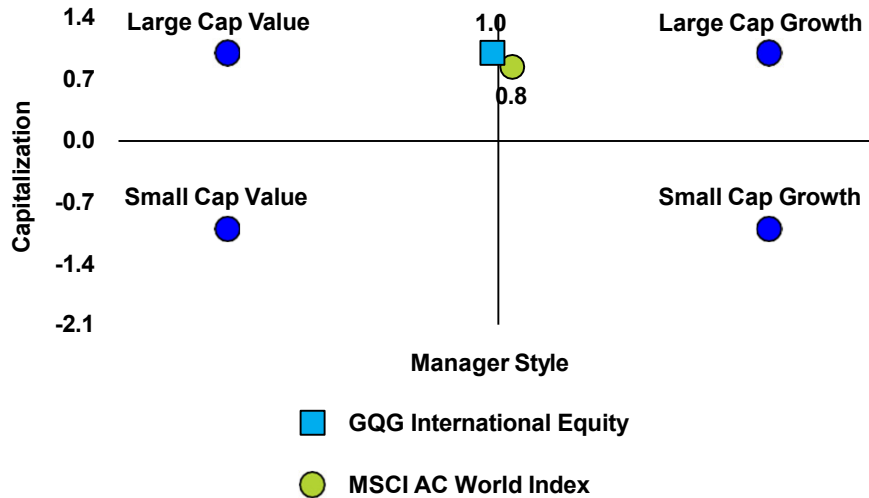


### GQG International Equity | As of December 31, 2024

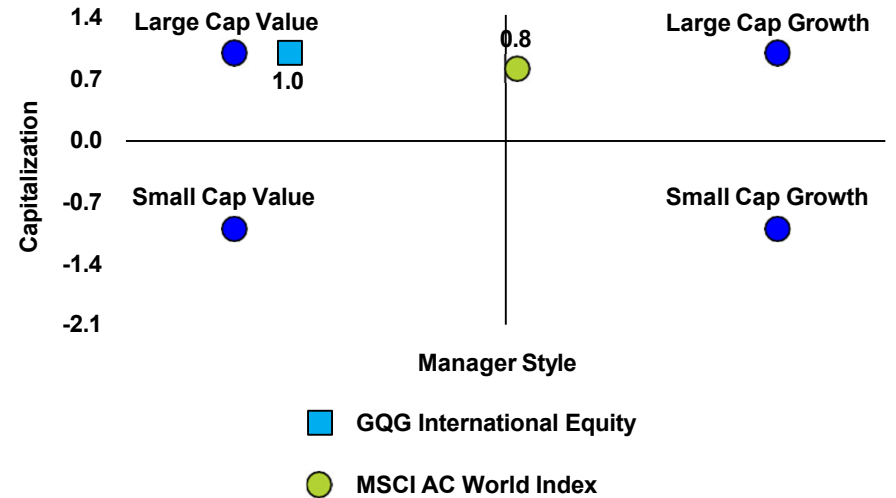
### Sector Weights (%)



### Style Map (12 Months)

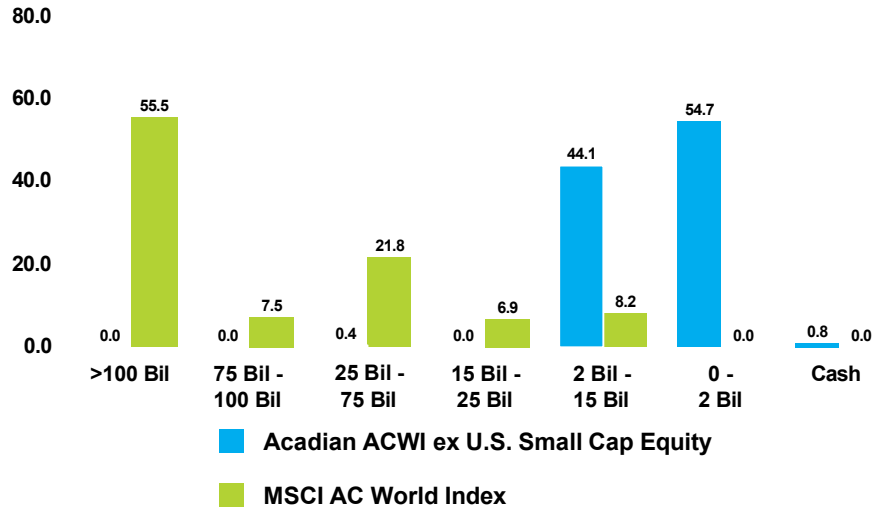


### Style Map (36 Months)

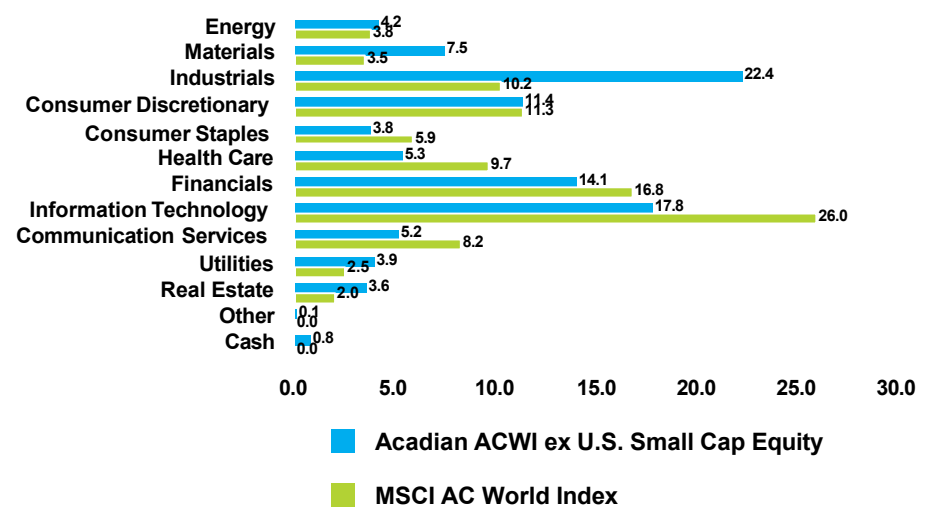


### Acadian ACWI ex U.S. Small Cap Equity | As of December 31, 2024

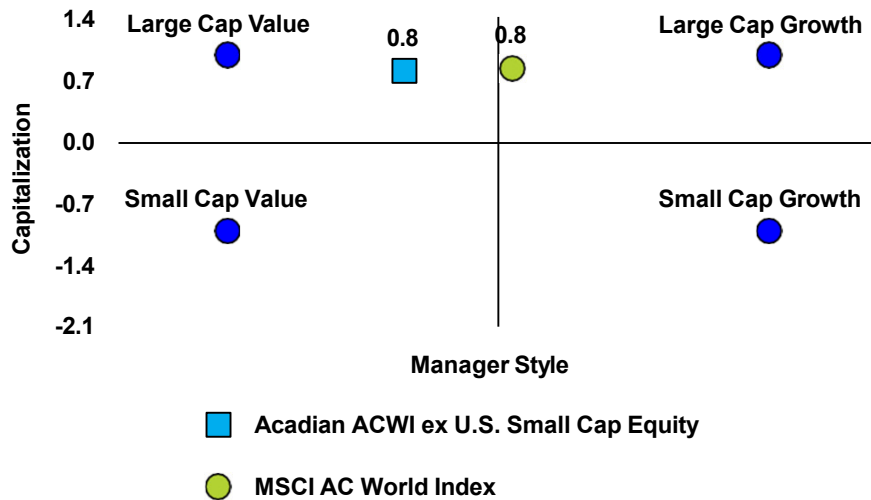
#### Distribution of Market Capitalization (%)



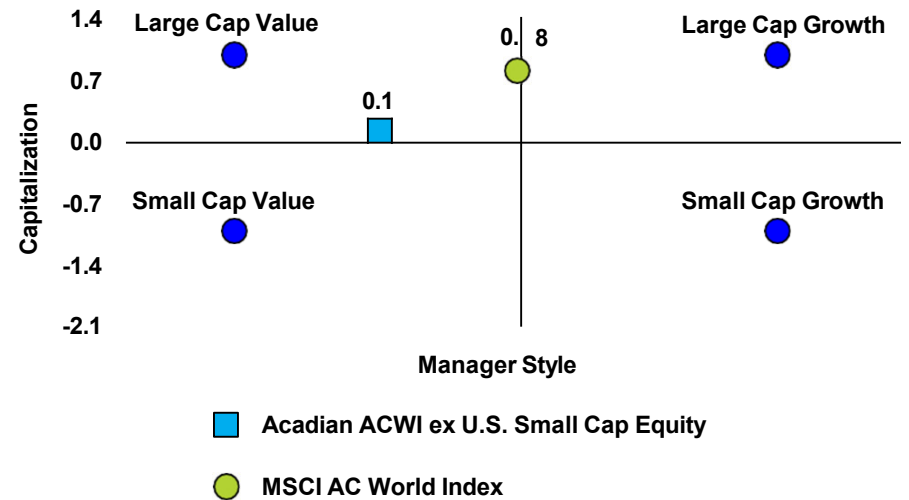
#### Sector Weights (%)



#### Style Map (12 Months)

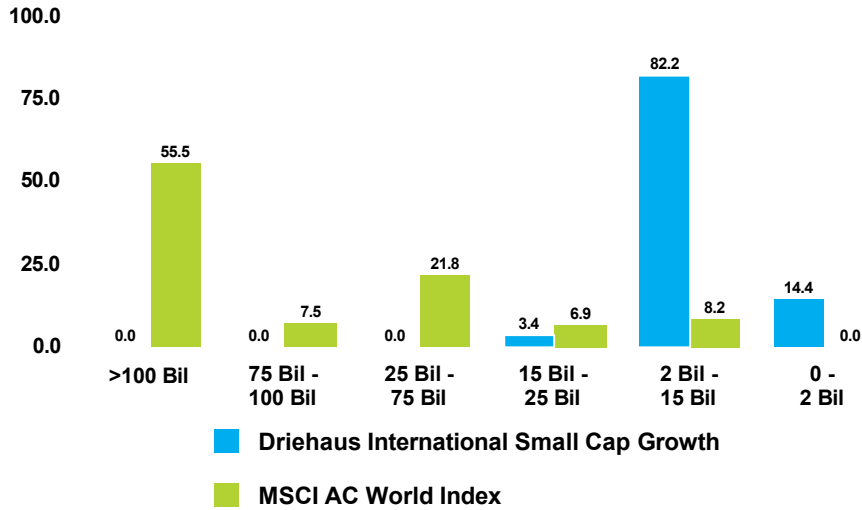


#### Style Map (36 Months)

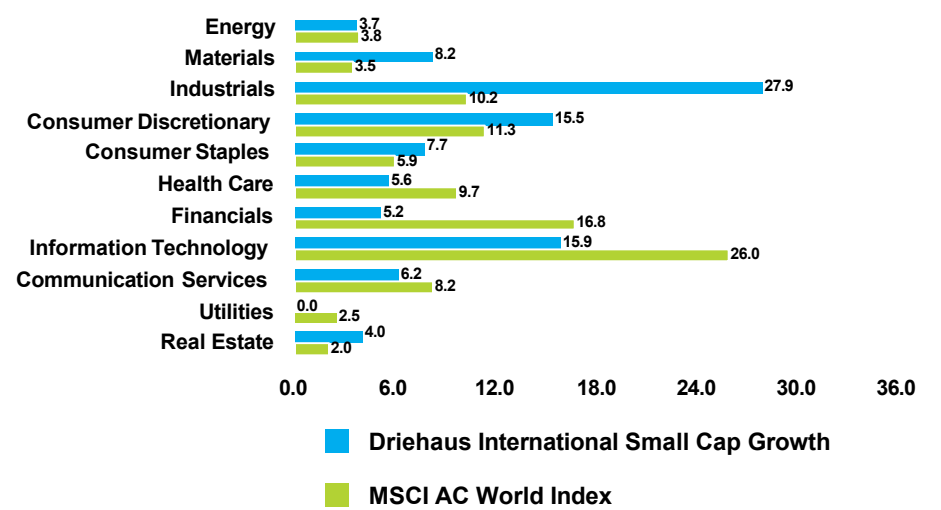


### Driehaus International Small Cap Growth | As of December 31, 2024

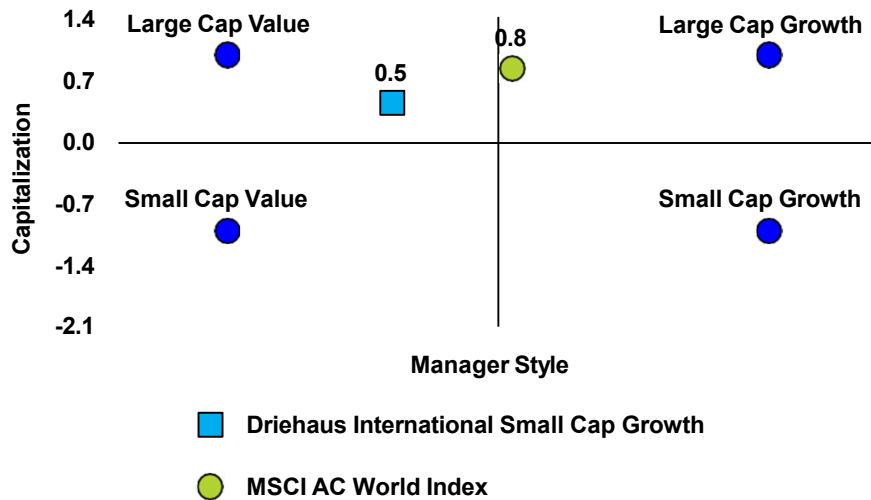
#### Distribution of Market Capitalization (%)



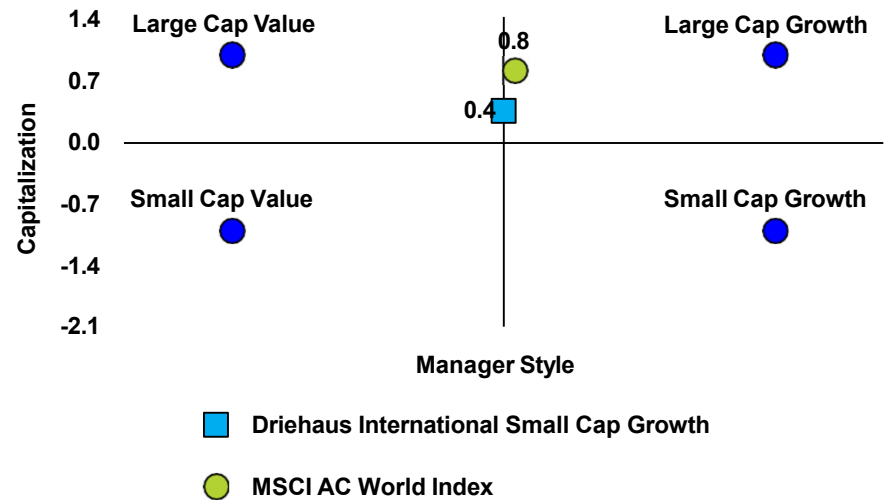
#### Sector Weights (%)



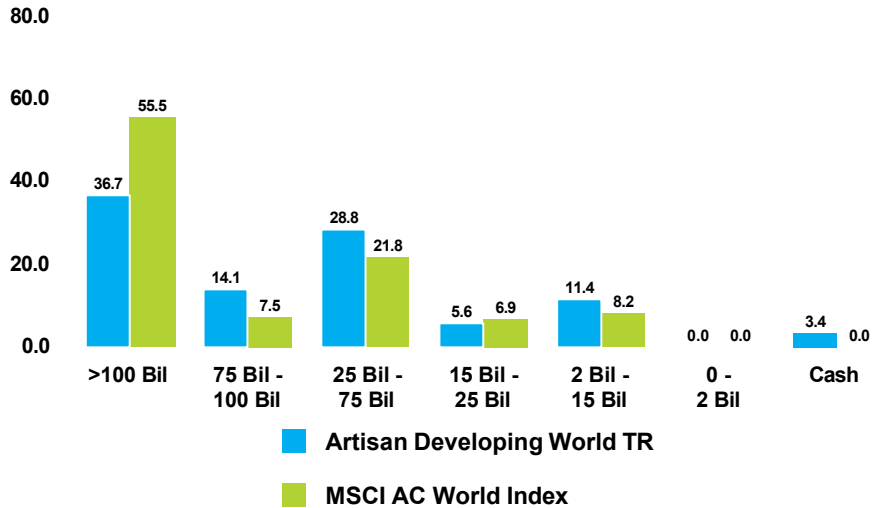
#### Style Map (12 Months)



#### Style Map (36 Months)

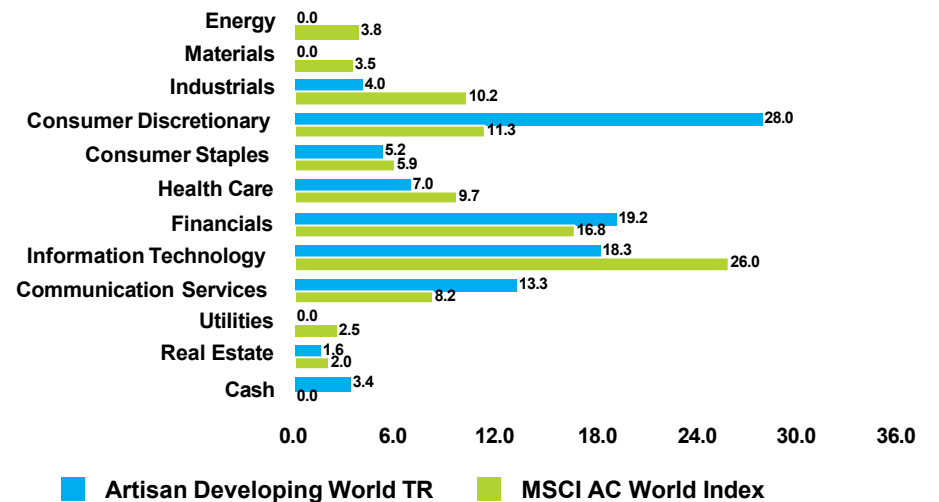


### Distribution of Market Capitalization (%)

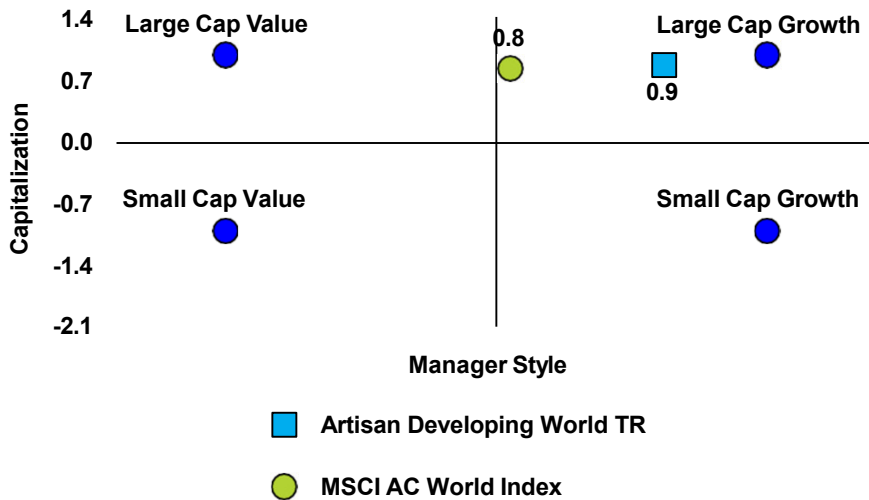


### Artisan Developing World TR | As of December 31, 2024

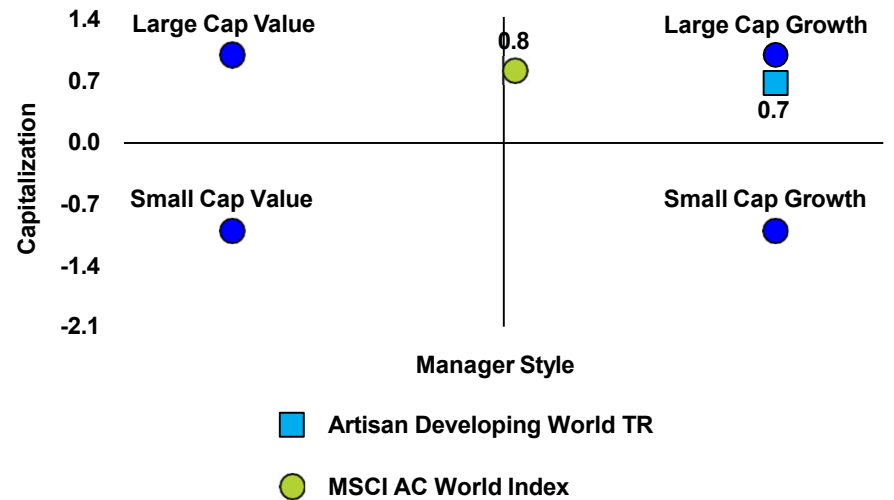
### Sector Weights (%)



### Style Map (12 Months)

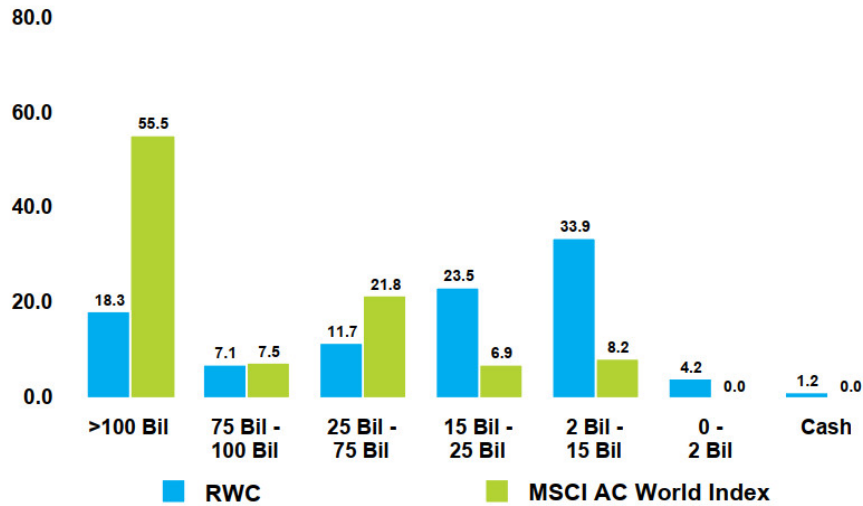


### Style Map (36 Months)

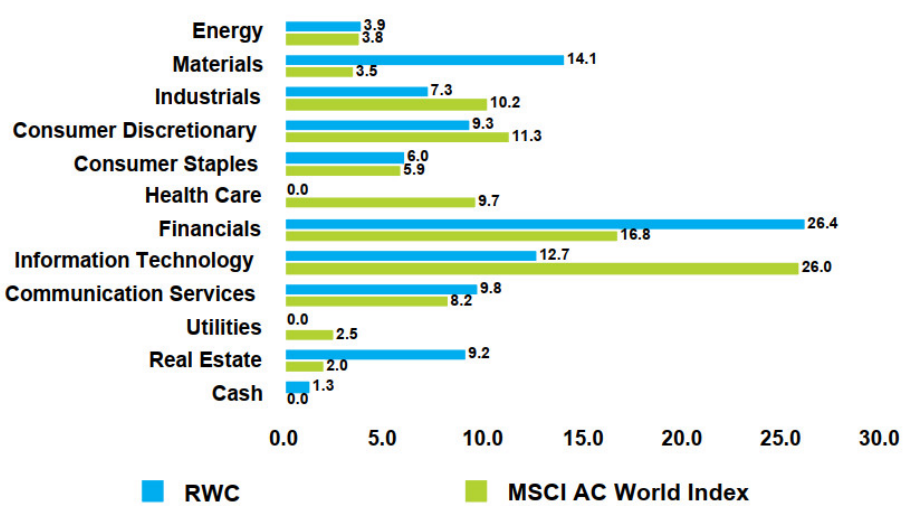


RWC | As of December 31, 2024

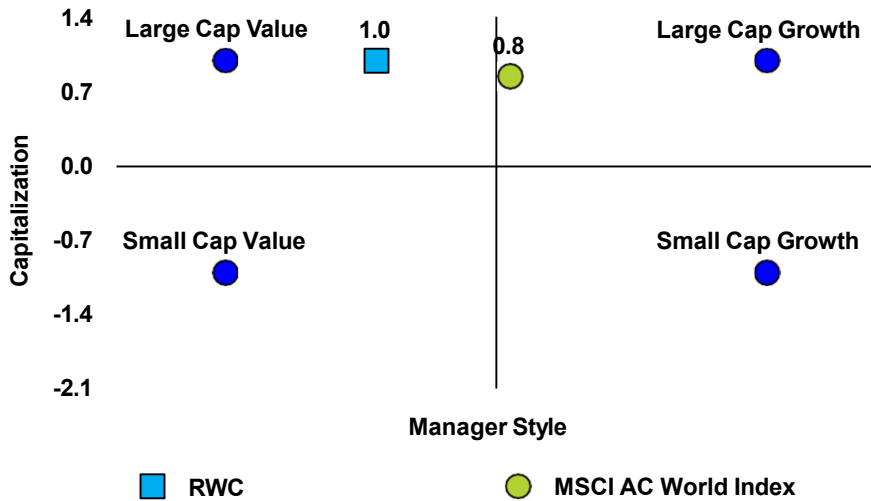
### Distribution of Market Capitalization (%)



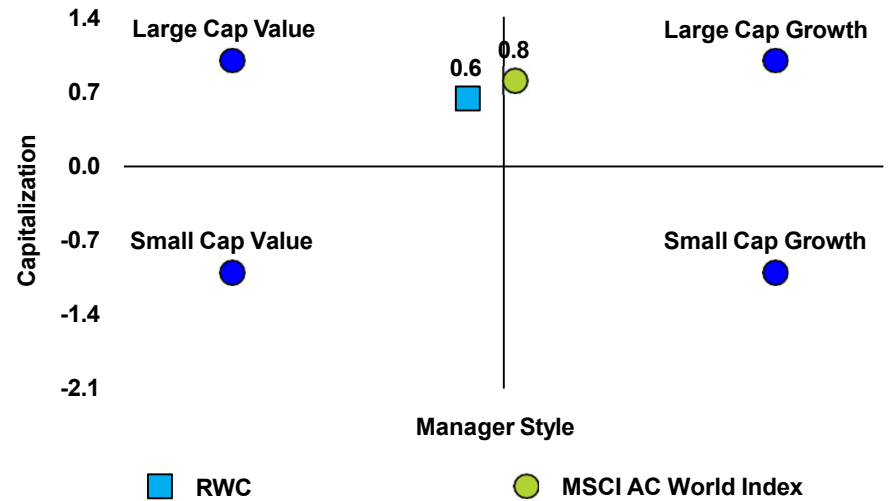
### Sector Weights (%)



### Style Map (12 Months)



### Style Map (36 Months)



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