



City of Los Angeles

Deferred Compensation Plan

Performance Evaluation Report

Fourth Quarter 2023

welcome to brighter

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Capital Markets Commentary

Market review & outlook

Stocks soar as prospect of rate cuts shift focus back to soft landing narrative



- Global equity markets performed strongly during the fourth quarter, largely driven by a sharp decrease in longer-term rates following the Fed's more dovish than expected statement in December. This led the market to price in significant rate cuts in 2024. Volatility remained subdued and declined during the quarter as asset classes rallied across the board.
- Treasury yields fell during the quarter and the yield curve remained flat to slightly inverted. The 2-year Treasury yield fell 80 bps from 5.0% to 4.2% during Q4, while the 30-year Treasury yield fell 70 bps from 4.7% to 4.0%. Credit spreads also declined during the risk-on quarter, most notably for high yield bonds.
- The Bloomberg US Aggregate Bond Index returned 6.8% in Q4, while the MSCI ACWI returned 11.0%. As a result, a traditional 60/40* portfolio returned 9.4%. For 2023, a 60/40* portfolio returned 15.4%.

Monetary policy rhetoric raises hope for a more favorable economic environment in 2024

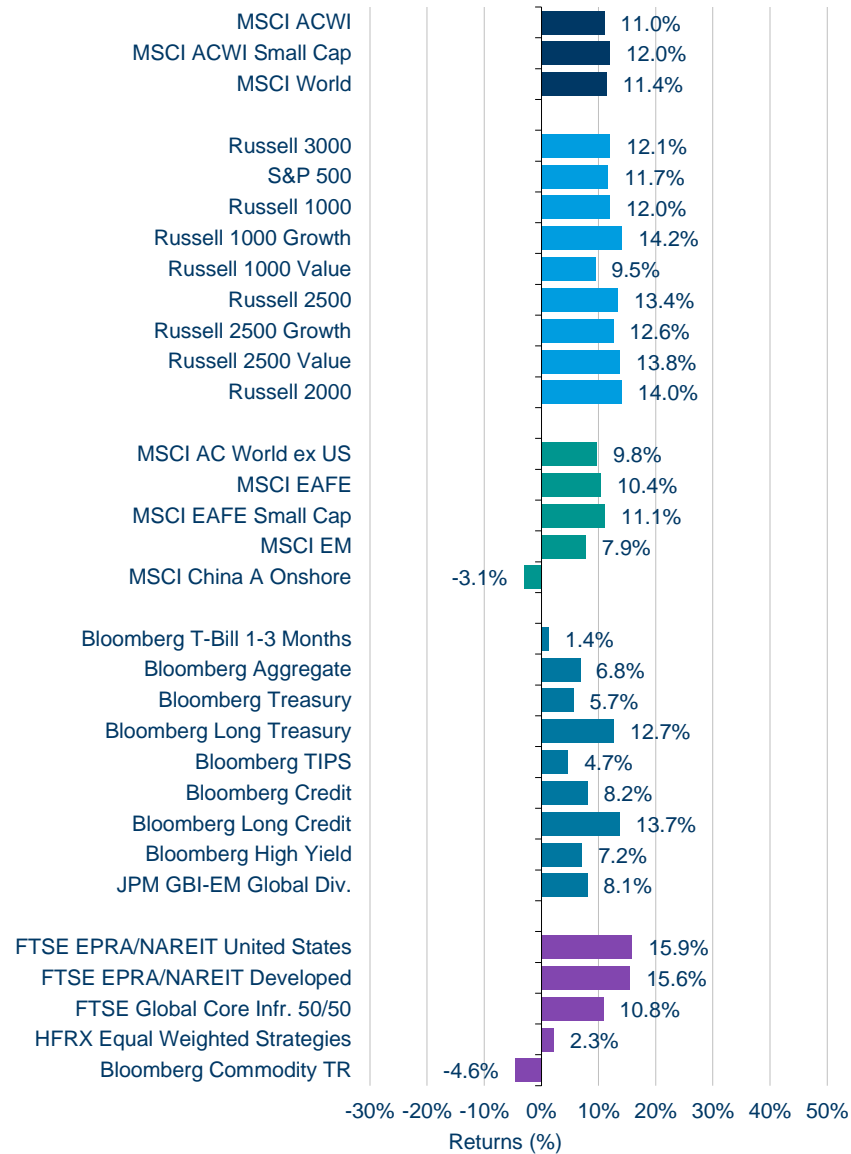


- US economic growth proved remarkably resilient in 2023 and investors are now hoping that easier monetary policy will continue to serve as a tailwind in 2024, offsetting less expansionary fiscal policy and potentially lower consumer spending. We expect the US to avoid a hard landing, especially following the Fed's latest comments. Economic activity in the UK and Eurozone remained slow in Q4. China's economy continued to struggle and entered deflation in the fourth quarter but seemed to be touching its bottom with targeted stimulus measures to support the housing market.
- US inflation has fallen significantly. Headline CPI was 3.4% year-over-year through December, while core CPI came in at 3.9%, an over two-year low. Inflation is expected to decline further as remaining inflationary components such as shelter roll over. Labor markets have shown signs of softening from tight levels, which also should help inflation fall back to target.
- With rates ending the year in restrictive territory, central banks are now openly signalling an end to the hiking cycle. Markets have priced in several rate cuts in the US for the year, starting as early as March while the Federal Reserve's own rate projections indicate lower rates by the end of 2024. Others such as the European Central and Bank of England remain more cautious while the Bank of Japan, which had kept rates near all time lows despite rising inflation, has entertained the possibility that it will not enter a hiking cycle.
- Geopolitical risks remained in the forefront as the Gaza and Ukraine conflicts continued and shipping in the Red Sea was temporarily disrupted in December due to missile attacks. While the initial market impacts have been limited, there is the risk of escalation with potential impacts on oil markets.
- Our outlook for global equities has improved from a macro and policy standpoint but high US equity valuations remain a concern after strong quarterly returns. We believe the rally in Treasuries has brought yields out of the extremely attractive territory reached in September. For the whole of 2023, US yields rose marginally.

*60% MSCWI ACWI, 40% Bloomberg US Aggregate

Performance summary

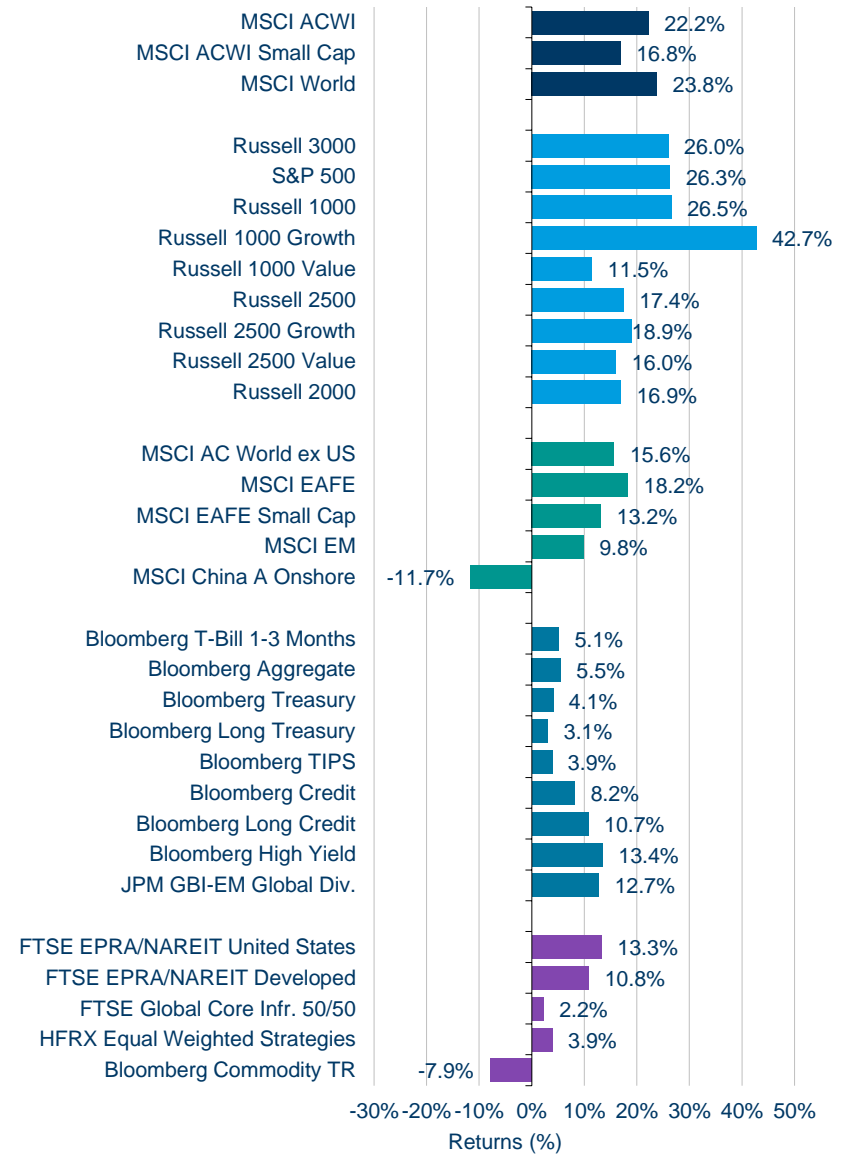
Market Performance Fourth Quarter 2023



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/23

Past performance is no guarantee of future results

Market Performance 2023



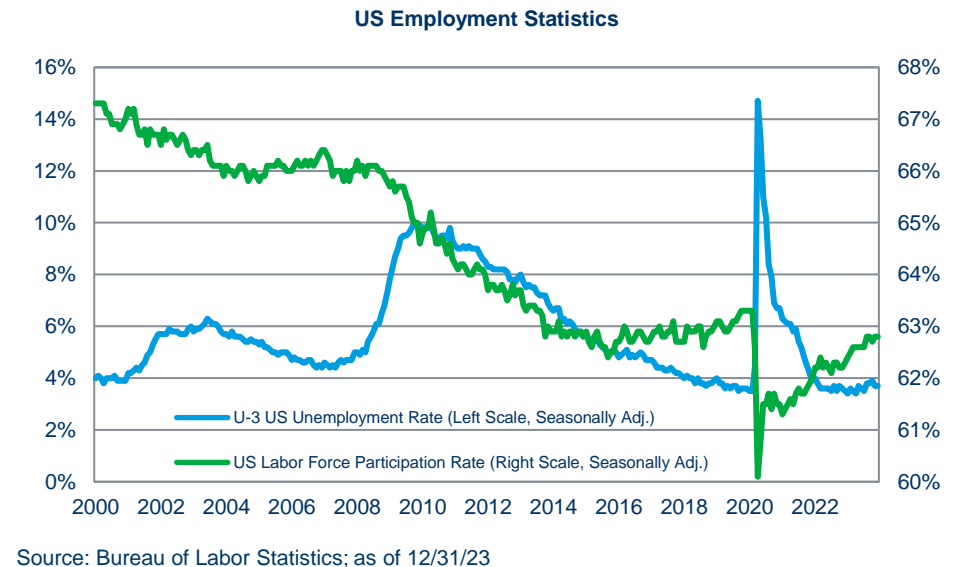
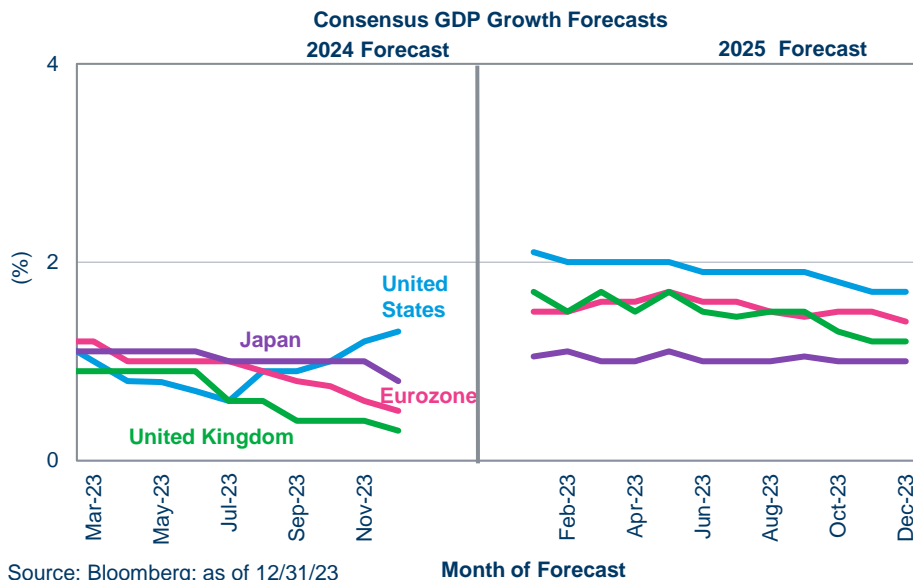
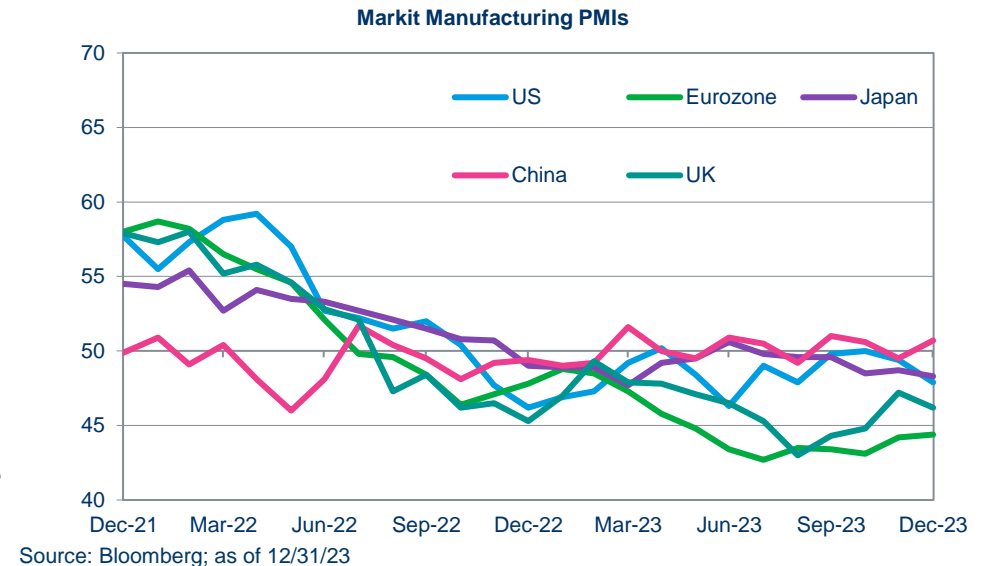
Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/23

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Economic fundamentals

US economic growth remains resilient, driven by strength in service sectors

- US economic growth continued at a solid pace during the fourth quarter, while growth in the Eurozone and UK lagged. Consensus growth forecasts for 2024 improved for the United States but fell for other regions, while forecasts for 2025 remained unchanged.
- Manufacturing PMIs remained at contractionary levels for most major regions. Service PMIs remain stronger.
- The US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.7%, and the labor force participation rate remained at 62.5%, just below its pre-Covid trend. However, wage growth appears to be moderating.

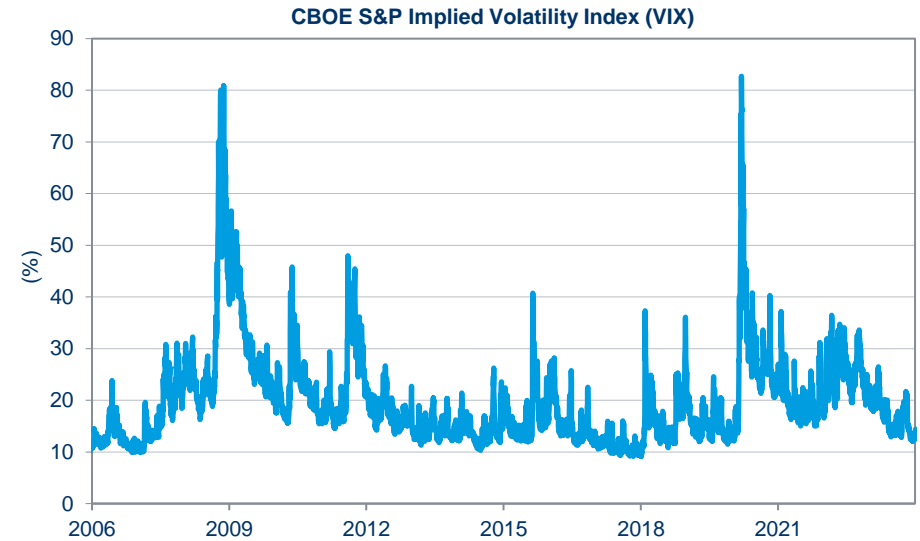


¹ The U-3 unemployment rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

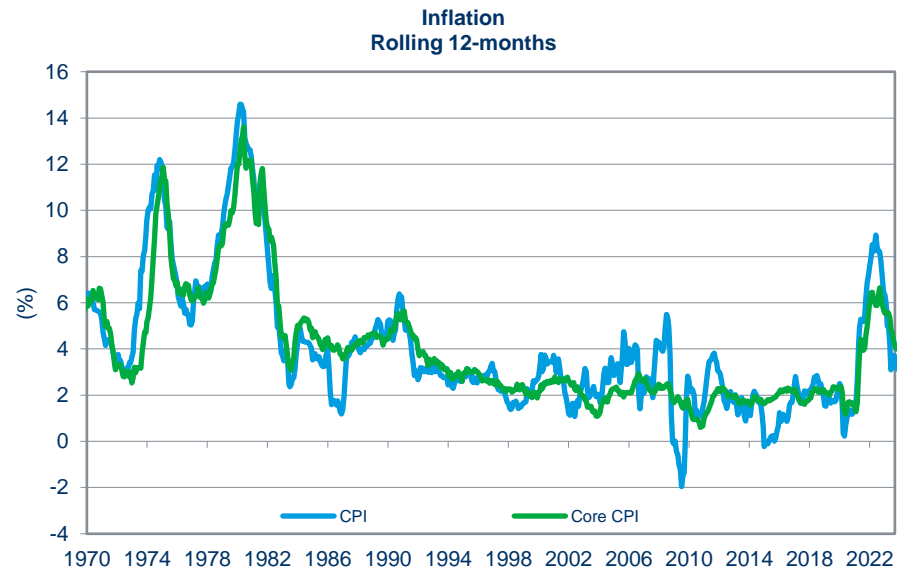
Risk factors

Long-term interest rates decline, financial conditions ease

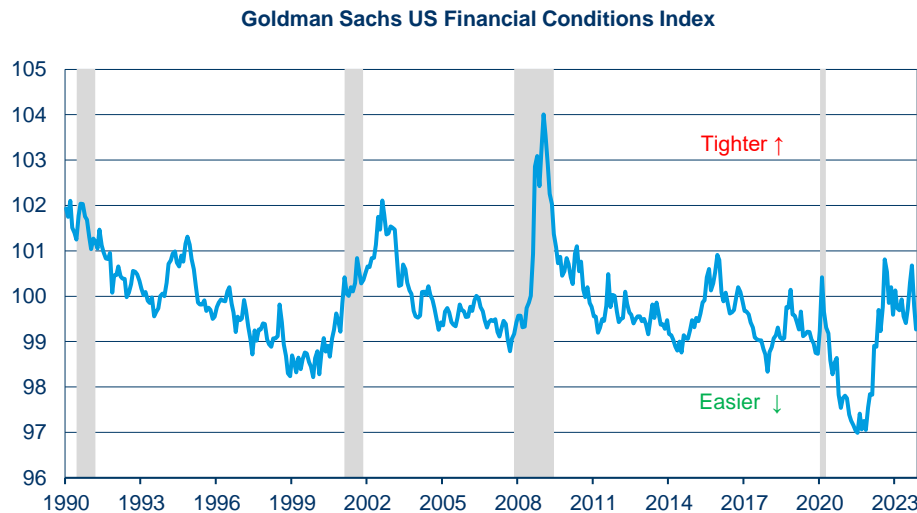
- The decline in long-term rates last quarter provided a welcome relief to the economy, especially the most rate sensitive sectors.
- Geopolitical risks remained elevated with numerous conflicts across the Middle East and Eastern Europe. The risk of further escalation has the potential to impact the oil markets.
- US headline inflation came in at 3.4% in December, while core CPI declined to 3.9%.
- The CBOE Volatility Index (VIX) volatility index moved lower during the quarter, falling from 18 to 12, a level not seen since 2019.¹
- The Goldman Sachs US Financial Conditions Index fell during the quarter, to levels below March 2022 as long-term rates declined dramatically.



Source: Bloomberg; as of 12/31/23



Source: Bloomberg; through 12/31/23



Source: Bloomberg; as of 12/31/23

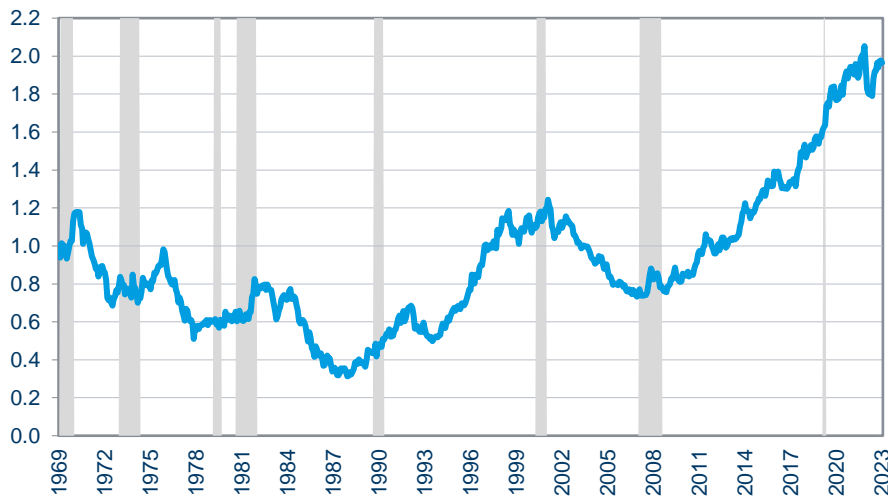
¹ Source: Bloomberg; as of 12/31/23

Regional equity returns

Global equities rally as the narrative pivots back to soft landing

- After a soft period during Q3, global equities rebounded sharply in Q4, with the MSCI ACWI returning 11.0%. The Index gained 22.2% for 2023.
- The S&P 500 rallied strongly during the quarter lead by the Magnificent 7, but the rally broadened as well.
- International developed stocks returned 10.4% in Q4, bringing their 2023 gains to 18.2%. A weaker dollar added 540 bps to US\$ returns during the quarter.
- Emerging market equities returned 7.9% in Q4 and gained 9.8% in 2023. Latin America was the best performing emerging market equity region last year offsetting negative returns from China.

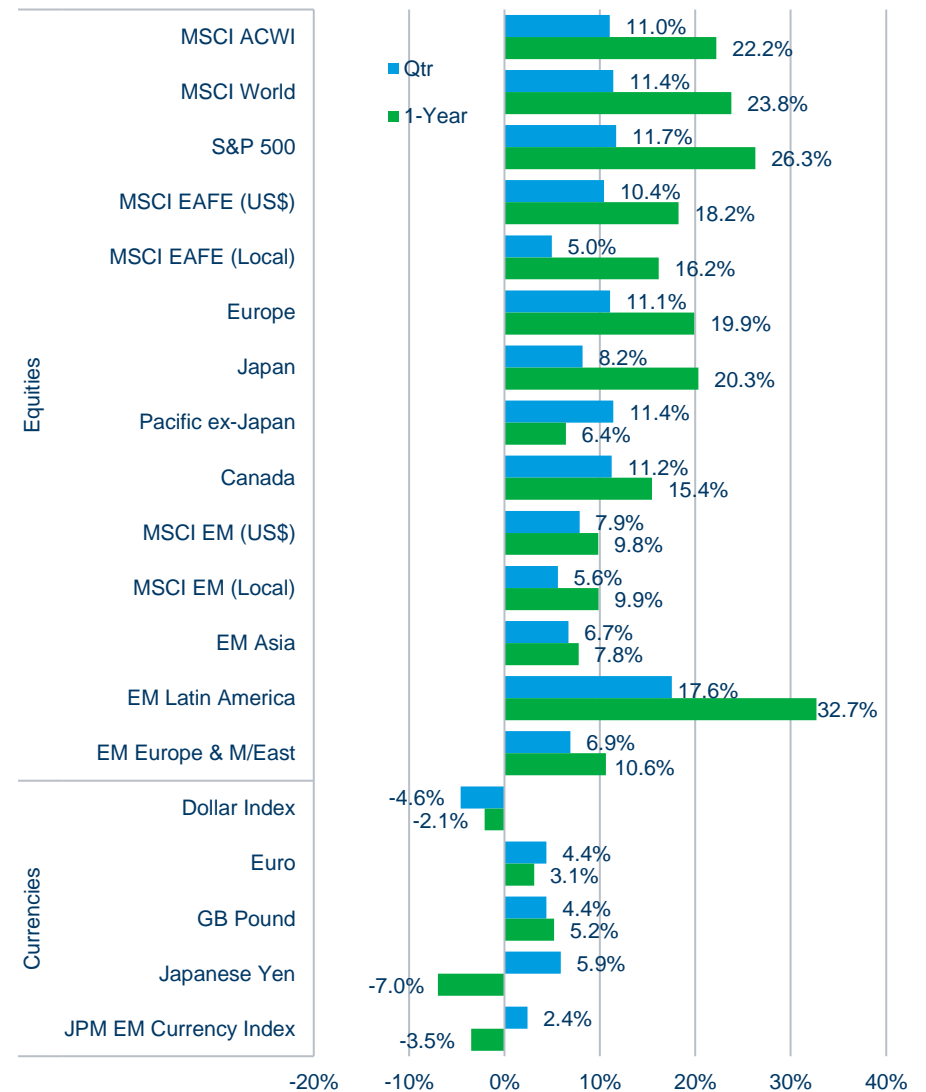
Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Bloomberg; as of 12/31/23

Past performance is no guarantee of future results

Global Performance

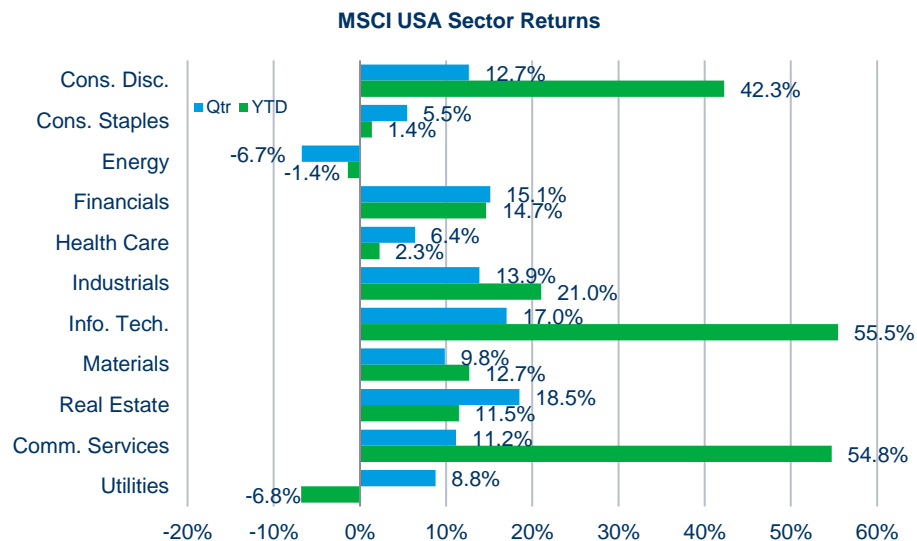


Source: Bloomberg, Refinitiv; as of 12/31/23

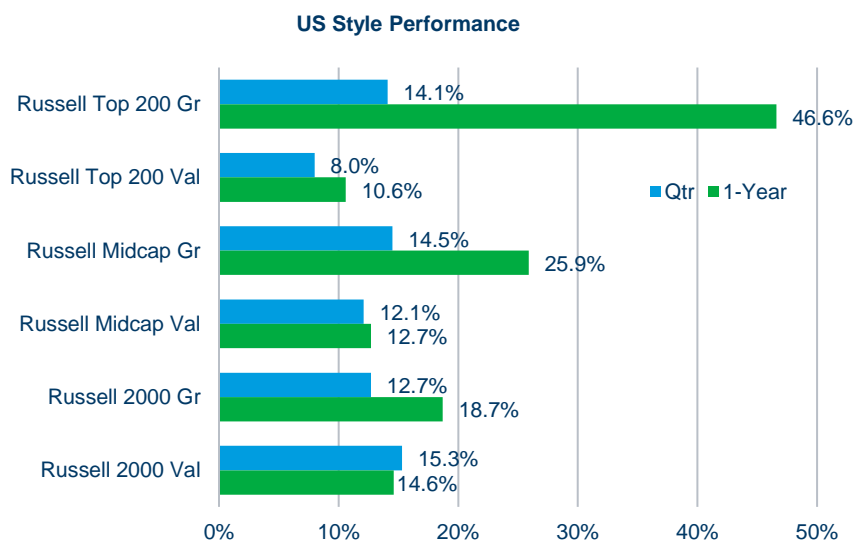
US equity factor and sector returns

Small-caps and large/mid growth stocks outperformed in Q4

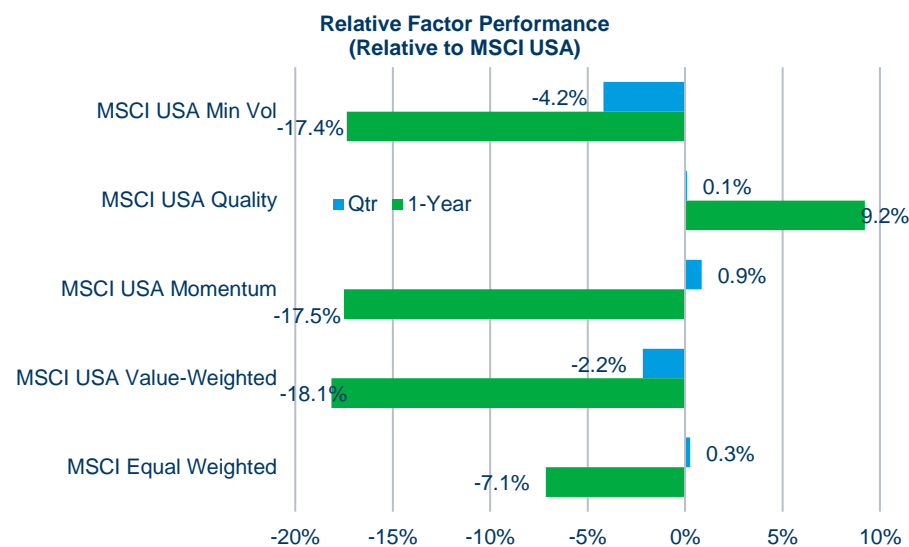
- Small-caps outperformed large-caps during Q4 but lagged by a wide margin in 2023 (as measured by Russell 1000 vs 2000). Growth stocks outperformed value stocks during the quarter for large and mid-cap. Large-cap growth was the best performing style segment in 2023.
- Relative to the MSCI USA, the momentum factor produced the strongest results during the quarter, while minimum volatility was weakest. Quality was the best performing factor in 2023 relative to the MSCI USA while the other factors underperformed the broader index.
- Energy was the only sector with negative returns during Q4. For 2023, communication services, information technology and consumer discretionary were the best performing sectors, while utilities and energy were weakest.



Source: Bloomberg; as of 12/31/23



Source: Refinitiv; as of 12/31/23



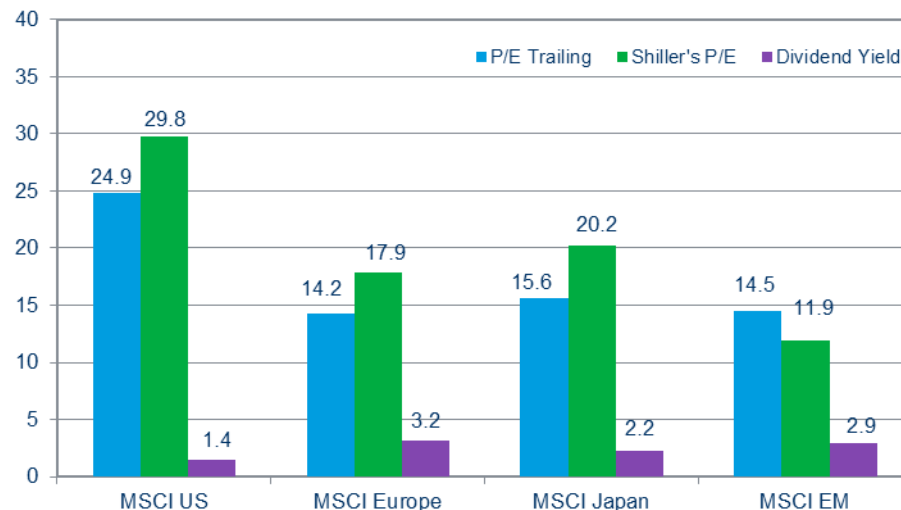
Source: MSCI; as of 12/31/23

Equity fundamentals

Valuations deteriorated amid strong equity returns

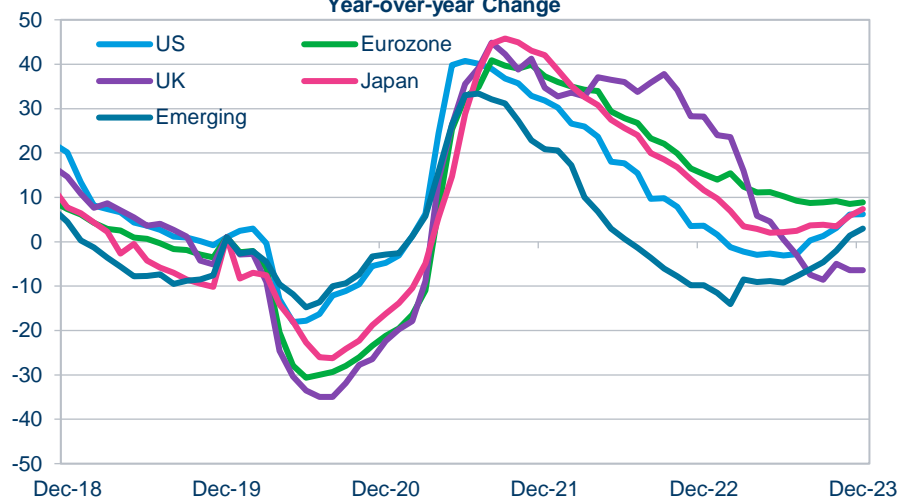
- Valuations increased during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 22.9 to 24.9¹. We estimate that the equity risk premium over long-term treasuries increased roughly 28 bps².
- International developed stocks appear more reasonably valued than US stocks due to higher US growth expectations.
- Emerging market valuations continue to appear more attractive than developed markets. However, ongoing weakness in the Chinese economy remains a drag on emerging markets.

Global Valuations



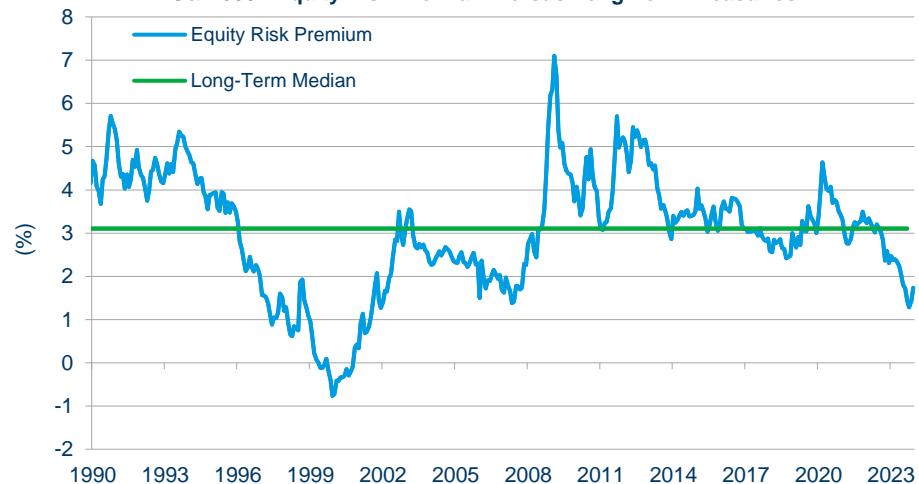
Source: Bloomberg, Datastream, Mercer; as of 12/31/23

Forward Earnings Estimates
Year-over-year Change



Source: Refinitiv; as of 12/31/23

S&P 500 - Equity Risk Premium Versus Long-Term Treasuries



Source: Bloomberg, Datastream, Mercer; as of 12/31/23

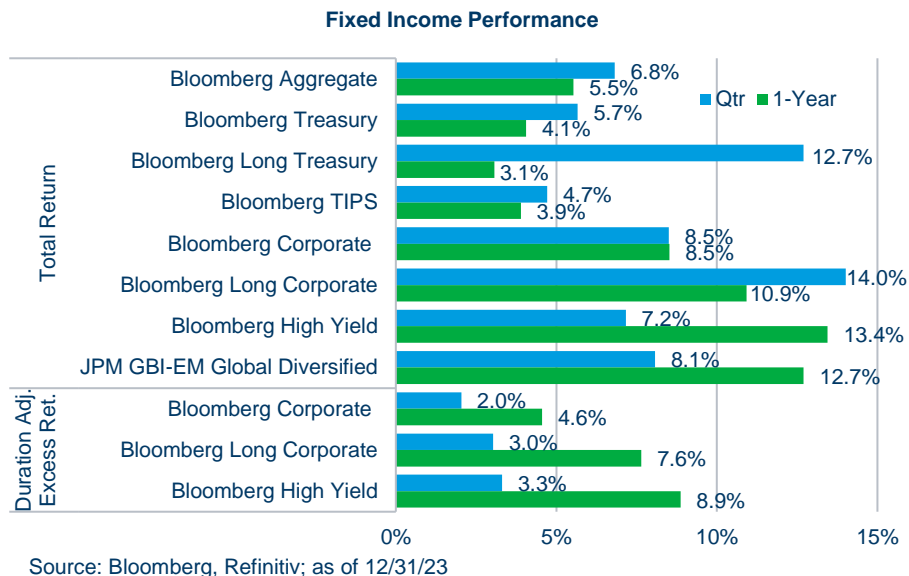
¹ Source: Refinitiv; as of 12/31/23

² Source: MSCI, Refinitiv, Mercer; as of 12/31/23

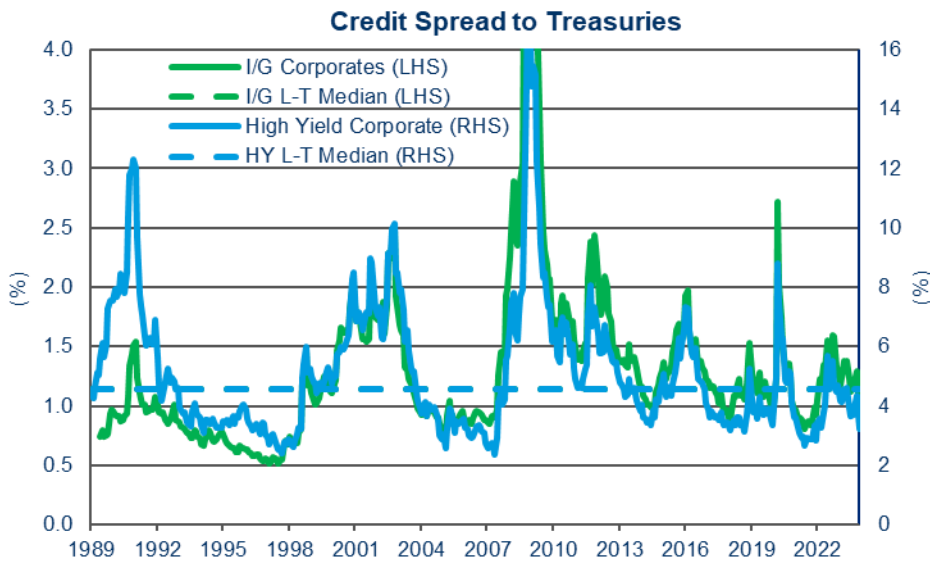
Interest rates and fixed income

Yields and credit spreads decline sharply

- The Bloomberg US Aggregate Index returned 6.8% during the quarter. Treasuries returned 5.7% and corporates returned 8.5%. The yield curve shifted lower during the quarter. The 2-year yield fell 80 bps, while the 30-year yield fell 70 bps¹.
- Spreads on US investment-grade credit fell to 0.93%, which is now below the long-term median level².
- US high yield bonds returned 7.2% during the quarter, bringing the 2023 return to 13.4%. High yield spreads fell 71 bps to 3.2%. US high yield spreads are 140 bps below the long-term median level of 4.6%². Local currency EMD returned 8.1% during Q4.



Source: Bloomberg, Federal Reserve; as of 12/31/23



Source: Bloomberg; as of 12/31/23

¹ Source: Federal Reserve, Refinitiv; as of 12/31/23

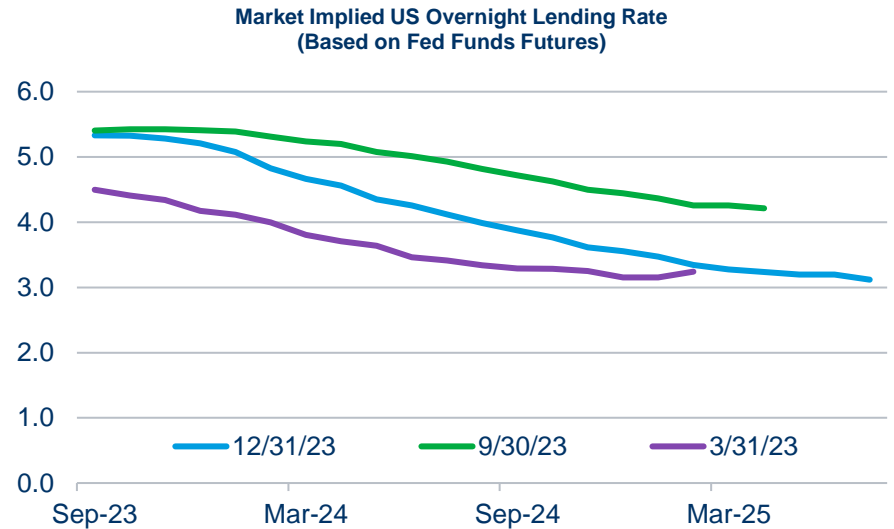
² Source: Bloomberg, Refinitiv Mercer; as of 12/31/23

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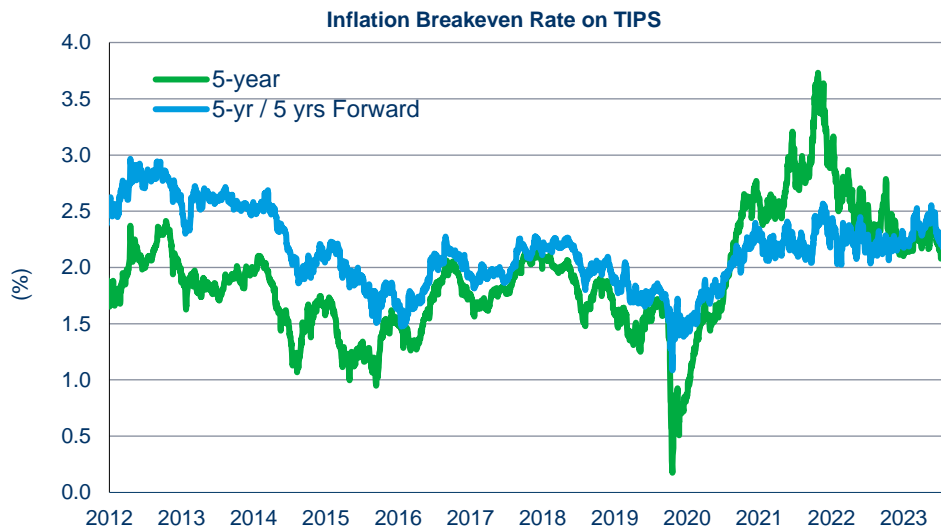
Monetary policy

Fed pivot fuels Santa Rally

- The Federal Reserve left rates unchanged in December. The Fed's commentary following the December meeting was unexpectedly dovish, which led to a substantial decline in long term rates. The market is now pricing numerous rate cuts in 2024, starting as early as March.
- US inflation breakeven rates saw modest decreases during the quarter, with 10-year inflation breakeven rate falling 18 bps to 2.12%, below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, the ECB and BOE left rates unchanged in December. The BOJ made no changes during the quarter, while China continued to loosen monetary policy at the margin.

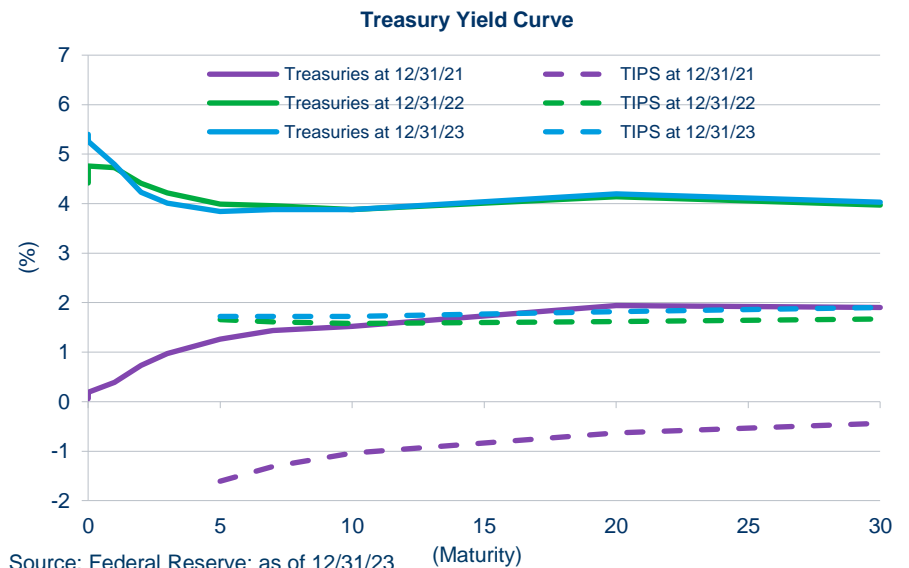


Source: Bloomberg; as of 12/31/2023



Source: Bloomberg, Mercer as of 12/31/23

¹ Source: St. Louis Fed; as of 12/31/23



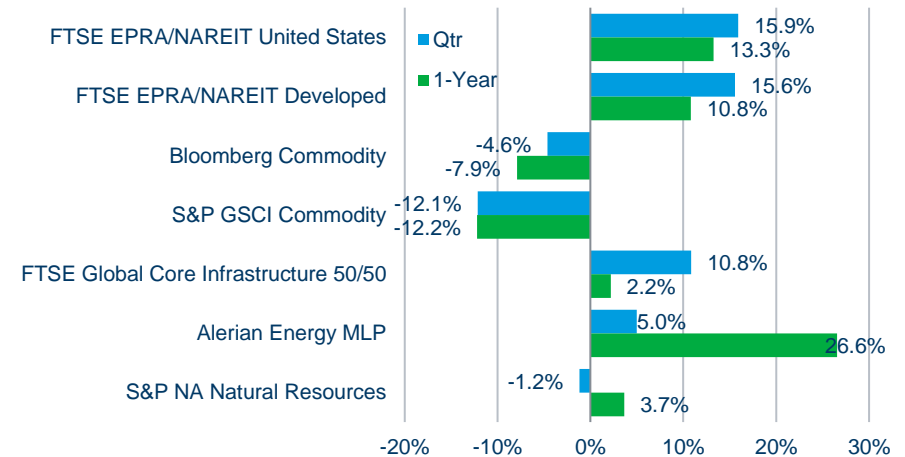
Source: Federal Reserve; as of 12/31/23 (Maturity)

Alternative investment performance

REITs & infrastructure outperform broader equities, hedge funds underperform, negative commodity returns

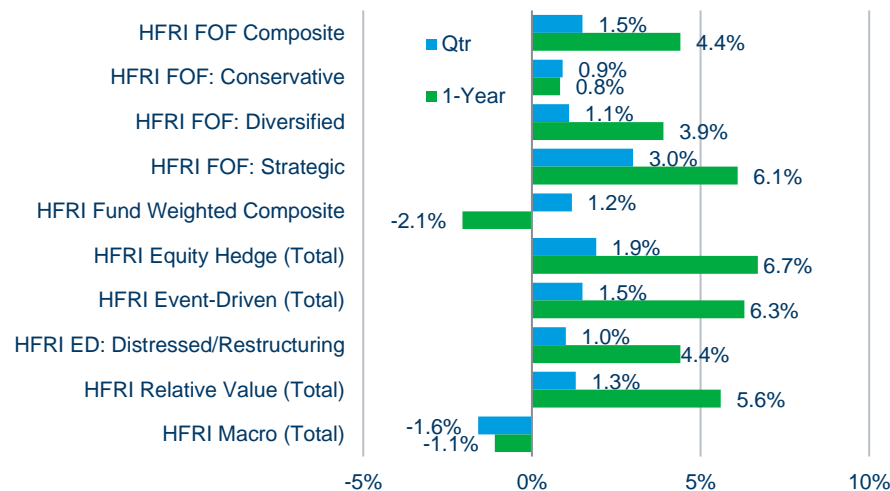
- Global developed REITs returned 15.6% during Q4, outperforming broader equity markets. Core infrastructure stocks returned 10.8% during the quarter.
- Commodities generally decreased during the quarter along with natural resources while MLPs held up. The price of WTI crude oil fell by 21% and ended the quarter at around \$72.
- The HFRI FOF Composite Index returned 1.5% in Q4, leaving it with a 4.4% gain year-to-date¹.
- Global private equity outperformed global developed stocks over the most recent longer-term trailing periods².

Real Asset Performance



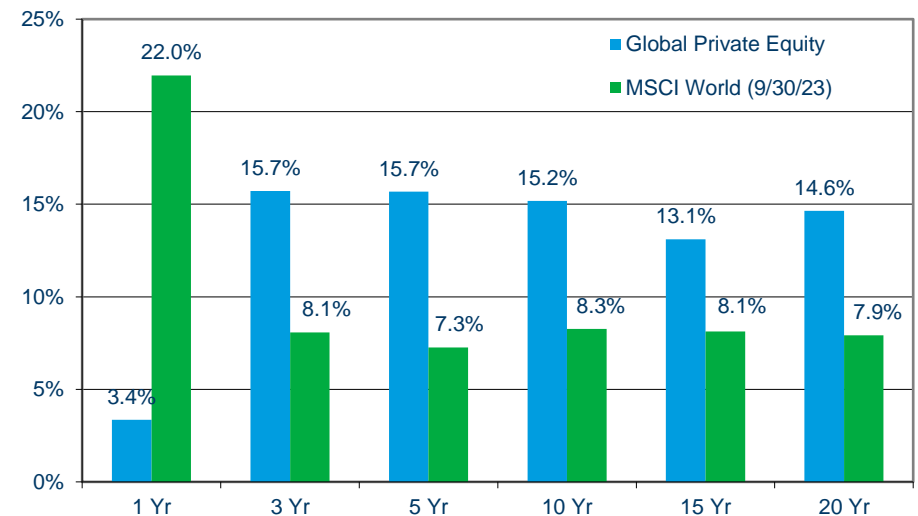
Source: Bloomberg, Refinitiv; as of 12/31/23

Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/23

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/23

¹ Source: Hedge Fund Research; as of 12/31/23

² Source: Burgiss, Bloomberg; as of 9/30/23

Past performance is no guarantee of future results

Valuations and yields

Ending December 31, 2023

Valuations

MSCI USA	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	21453.4	19163.7	19770.6	18184.1
P/E Ratio (Trailing)	24.9	22.9	23.6	21.9
CAPE Ratio	29.8	27.3	28.8	27.1
Dividend Yield	1.4	1.6	1.5	1.6
P/B	4.5	4.1	4.3	4.0
P/CF	16.4	15.3	15.4	14.4
MSCI EAFE	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	7784.0	7049.3	7351.5	7140.7
P/E Ratio (Trailing)	14.7	14.4	15.4	15.1
CAPE Ratio	15.6	15.4	15.1	15.3
Dividend Yield	3.0	3.2	3.1	3.1
P/B	1.8	1.7	1.8	1.7
P/CF	9.5	9.3	8.7	8.2
MSCI EM	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	533.8	494.9	509.8	505.3
P/E Ratio (Trailing)	14.5	14.1	13.6	12.4
CAPE Ratio	11.9	10.9	11.3	11.4
Dividend Yield	2.9	3.1	3.3	3.3
P/B	1.6	1.6	1.6	1.6
P/CF	8.3	8.3	8.3	7.5

Source: Bloomberg, Refinitiv

Past performance is no guarantee of future results

Yields

Global Bonds	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Germany – 10Y	2.02	2.84	2.39	2.29
France – 10Y	2.56	3.40	2.93	2.79
UK – 10Y	3.54	4.44	4.39	3.49
Switzerland – 10Y	0.70	1.10	0.96	1.25
Italy – 10Y	3.70	4.78	4.07	4.10
Spain – 10Y	2.99	3.93	3.39	3.30
Japan – 10Y	0.61	0.77	0.40	0.35
Euro Corporate	3.56	4.52	4.44	4.22
Euro High Yield	7.35	8.43	8.29	8.18
EMD (\$)	7.43	9.03	8.36	8.50
EMD (LCL)	6.19	6.76	6.32	6.59
US Bonds	12/31/2023	9/30/2023	6/30/2023	3/31/2023
3-Month T-Bill	5.40	5.55	5.43	4.85
10Y Treasury	3.88	4.59	3.81	3.48
30Y Treasury	4.03	4.73	3.85	3.67
10Y TIPS	1.72	2.24	1.61	1.16
30Y TIPS	1.90	2.33	1.62	1.44
US Aggregate	4.53	5.39	4.81	4.40
US Treasury	4.08	4.85	4.37	3.83
US Corporate	5.06	6.04	5.48	5.17
US Corporate High Yield	7.59	8.88	8.50	8.52

Source: Bloomberg, Refinitiv

Summary

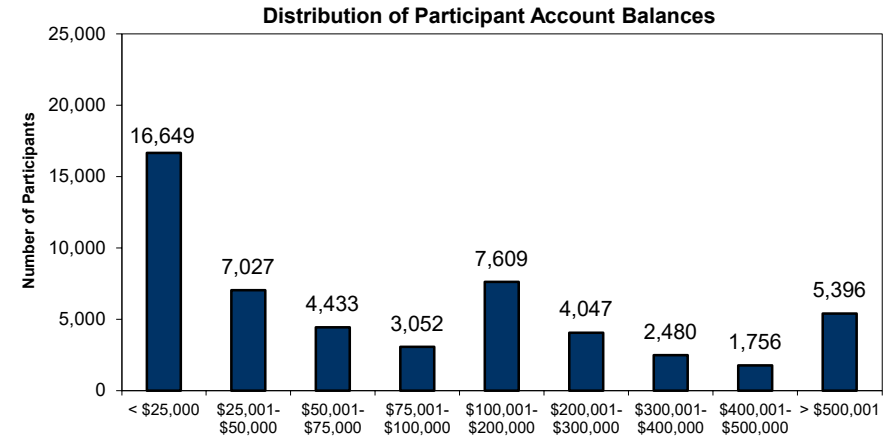
Objective	Investment Options		Investor Type
Asset Allocation Options			
Professionally Managed	DCP Profile Funds (5 customized TRFs)		Do it For Me
Core Options			
	Passive	Active	Guide Me
Capital Preservation		FDIC-Insured Savings Account	
		DCP Stable Value (100% Galliard Separate Account)	
Income Focused		DCP Bond Fund (50% Vanguard Total Bond Market Index Fund + 50% Loomis Sayles Core Plus Bond Fund)	
Growth (Equity Focused)			
– US Large	DCP Large Cap Stock Fund (100% Vanguard Institutional Index Fund)		
– US Mid		DCP Mid Cap Stock Fund (50% Vanguard Mid-Cap Index Fund + 25% Virtus Ceredex Mid-Cap Value Equity Fund + 25% Voya MidCap Opportunities Fund)	
– US Small		DCP Small Cap Stock Fund (33.4% Vanguard Small Cap Index Fund + 33.3% DFA US Small Cap Value Portfolio + 33.3% Hartford SmallCap Growth HLS Fund)	
– World ex-US		DCP International Stock Fund (65% MFS Inst Intl Equity Fund + 17.5% Brandes Intl Small Cap Equity Fund + 17.5% DFA Emerging Markets Core Equity Portfolio)	
Non-Core Options			
Self-Directed Brokerage	Schwab PCRA Self-Directed Brokerage Account		Let Me Do It

Legend

Accumulation Focused
Retirement Income Focused

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$9,578.3 million, increasing \$729.8 million (8.2%) from \$8,848.5 million* reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$142.3 million compared with net withdrawals (including loans and other cash flows**) of \$160.2 million. Investment gains totaled \$747.7 million. Assets on loan to participants increased by \$1.6 million from the previous quarter.



- As of December 31, 2023, there were 52,449 participants with account balances. The average account balance was \$179,431 while the median account balance was \$67,915. The distribution of participant balances is shown on the right: 31.7% of participants had a balance less than \$25,000 and 10.3% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (29.3%), followed by Schwab PCRA Self-Directed Brokerage Account (16.7%), DCP Stable Value Fund (13.3%) and FDIC-Insured Savings Account (7.0%). All the other funds held less than 7.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,908.2 million (19.9% of Plan Assets) at quarter-end; this was an increase of \$171.6 million from \$1,736.6 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter, with domestic equity representing the largest (32.3%) asset class in the Plan.

*Due to pending transactions, 9/30/23 market value was adjusted from \$8,849.5 million

**Other cash flows may include transfers, fees, miscellaneous credits and debits.

Quarterly Performance:

- The Stable Value Fund underperformed its index by 50 basis points. The current net blended yield of 2.89% for the Fund slightly increased from last quarter's net blended yield of 2.88%. The market-to-book ratio increased during the quarter, from 91.93% to 94.84%.
- The DCP Bond Fund outperformed the Bloomberg US Aggregate Bond Index during the quarter. The Loomis Sayles Core Plus Bond Fund outperformed its index by 50 basis points. Outperformance was primarily driven by out-of-the-benchmark allocation to high yield corporate and bank loans sectors and an underweight allocation to and security selection within the US Treasury and Government related sectors.
- All the Asset Allocation Options outperformed their custom benchmarks except the Ultra Conservative Profile which underperformed by ten basis points during the quarter.
- Global equities showed strong positive returns during the fourth quarter, with the MSCI ACWI returning 11.0%. US equities rose 12.1% and developed international equities rose 10.4% during the quarter. Emerging market equities rose 7.9% in the fourth quarter, underperforming developed markets.
 - The DCP Large Cap Stock Fund matched its index but ranked slightly below the universe median over the quarter.
 - The DCP Mid Cap Stock Fund underperformed its benchmark by 90 basis points but ranked in the second quartile of its universe over the quarter. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 310 basis points and ranked at the 70th percentile of its peer group. Underperformance was primarily driven by security selection within the industrials, financials, healthcare, materials, and real estate sectors. The Virtus Ceredex Mid-Cap Value Equity Fund underperformed its benchmark by 30 basis points but ranked at the 31st percentile of its peer group. Underperformance was primarily driven by security selection within the health care, energy, real estate and utilities sectors and an underweight allocation to and security selection within the consumer discretionary sector.
 - Over the quarter, the DCP Small Cap Stock Fund underperformed its index by 50 basis points but ranked above the median of its universe. The Hartford Small Cap Growth Fund underperformed its benchmark by 100 basis points but ranked at the 48th percentile of its universe. Underperformance was primarily driven by security selection within the industrials, health care and communication services sectors. Also, the top individual detractors were Ventyx Biosciences, Fox Factory Holding and Chart Industries. The DFA US Small Cap Value Portfolio Institutional fund underperformed its benchmark by 50 basis points but ranked at the 41st percentile of its universe. Underperformance was primarily driven by security selection within the financials, industrials and consumer staples sectors. Also, an underweight allocation to and security selection within the health care sector detracted the performance during the quarter.
 - The DCP International Stock Fund outperformed its benchmark by 140 basis points and ranked at the 26th percentile of its universe during the quarter. The Brandes International Small Cap Equity Fund outperformed its benchmark by 220 basis points and ranked at the 7th percentile of its universe. Outperformance was primarily driven by holdings in the aerospace and defense industry, led by Rolls-Royce, Embraer and Montana Aerospace. Ireland based consumer staples holdings also contributed to the relative performance. The MFS International Instl Equity Fund outperformed its benchmark by 160 basis points and ranked at the 21st percentile of its universe. Outperformance was primarily driven by security selection within the industrials, financials, and health care sectors, and from a regional perspective, security selection within Germany. The DFA Emerging Markets Core Equity Fund matched its benchmark and ranked at the 44th percentile of its universe. Outperformance was primarily driven by an underweight allocation to and security selection within the consumer discretionary and communication services sectors.

Long-term Performance

- The Plan's long-term performance was generally positive.

Search Update

- The Board has taken a number of actions with respect to procurements and search processes for the DCP investment managers.
 - On February 16, 2021 following the Investments Committee's recommendation and extensive analysis at multiple meetings, the Board selected incumbent Galliard Capital Management to manage the DCP Stable Value Fund with a much improved fee schedule from the current contract.
 - On April 20, 2021, the Board elected to approve the Investments Committee's recommendation to retain incumbent provider Vanguard for all four passive mandates, commingled vehicles were selected for the US large cap equity index fund and US aggregate bond index fund.
 - In June 2021, the Investments Committee approved a multi-stage approach to reviewing both the institutional product (RFP responses) and mutual fund search streams. On July 22, 2021, the Investments Committee met and approved Stage 1 lists of candidates for several of the active asset classes.
 - In January 2022, the Investments Committee recommended managers for all the active investment mandates were approved by the Board. Institutional procurement and contracting of selected managers is currently underway.
 - The following investment managers were selected by the Board:

Funds	Manadate	Underlying Managers	Vehicle
DCP Stable Value Fund	Stable Value	<i>Galliard Stable Value Fund</i>	<i>Separate Account</i>
DCP Bond Fund	Passive Core Fixed Income	<i>Vanguard Total Bond Market Index</i>	<i>CIT</i>
	Active Core Plus Fixed Income	Manulife Core Plus Fixed Income	CIT
DCP Large Cap Stock Fund	Passive US Large Cap Equity	<i>Vanguard 500 Index</i>	<i>CIT</i>
DCP Mid Cap Stock Fund	Passive US Mid Cap Equity	<i>Vanguard Mid Cap Index</i>	<i>Mutual Fund</i>
	Active US Mid Cap Value Equity	Allspring Special Mid-Cap Value Equity	CIT
	Active US Mid Cap Growth Equity	BlackRock Fundamental Mid-Cap Growth Equity	CIT
DCP Small Cap Stock Fund	Passive US Small Cap Equity	<i>Vanguard Small Cap Index</i>	<i>Mutual Fund</i>
	Active US Small Cap Value Equity	Neuberger Berman Active Small-Cap Value Equity	CIT
	Active US Small Cap Growth Equity	Columbia Threadneedle Small-Cap Growth Equity	CIT
DCP International Stock Fund	Active Intl Core Developed Equity	<i>MFS International Equity</i>	<i>CIT</i>
	Active Intl Small Cap Equity	FIAM Select International Small Cap Equity	CIT
	Active Emerging Markets Equity	Columbia Threadneedle Emerging Markets Opportunity	CIT

Incumbent options shown in italics. The Vanguard Total Bond Market Index, Vanguard 500 Index and MFS International Equity Funds are currently invested in the mutual fund vehicles and will be transitioning to CIT vehicles.

Manager Updates:

MFS Investment Management – Senior Management Update – December 14, 2023

On December 13, 2023, MFS announced that their current CEO, Mike Roberge, will be replaced by Ted Maloney, who currently serves as the firm's CIO effective January 1, 2025. Roberge served as the firm's CEO since January 2017, and is planning to stay with MFS as executive chair while continuing to play a key role in helping the management committee execute on the firm's long-term strategic goals, meet with global clients, and remain part of the board of directors of Sun Life. Maloney joined MFS in 2005, and has served in multiple roles since, including equity analyst, portfolio manager, director of US and Global research, and most recently, CIO.

Mercer View: Mercer has a largely positive view of MFS as a stable and well-run organization. MFS is thoughtful in succession planning as evident by its long transition period. Roberge plans to partner closely with Maloney during the next year to ensure a seamless transition of responsibilities. Given Maloney's tenure at MFS and the wide array of roles he has served in, Mercer does not have any concerns with this change. Mercer will look to stay abreast of any other developments and seek to meet with Maloney in due course to discuss his initiatives going forward.

MFS Investment Management – MFS International Equity Update – January 26, 2024

As of December 31, 2023, the MFS International Equity strategy had approximately \$32.4 billion in AUM with strong positive flows of approximately \$4.9 billion during the year. MFS conducts comprehensive semi-annual risk reviews on all strategies it manages and run capacity analyses. Mercer has no concerns regarding capacity currently. Ken Murphy, equity research analyst, and Bhushan Vartak, quantitative research analyst, departed the company during the fourth quarter of 2023. MFS continues to hire investment analysts who serve across multiple portfolios covering various sectors.

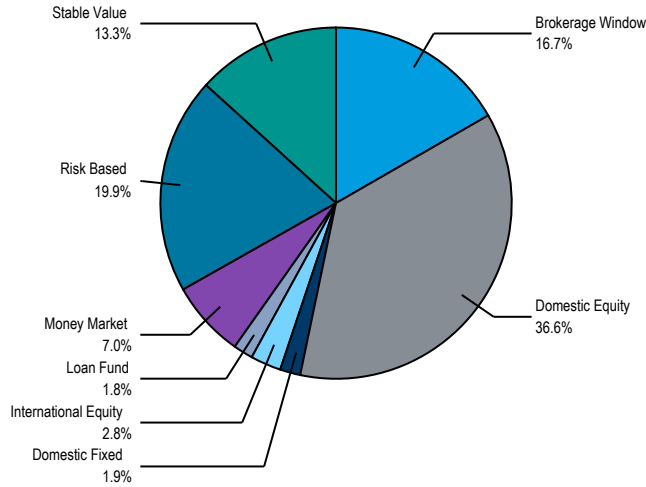
Mercer View: Mercer has no concerns with these developments and will continue to meet with MFS Investment Management and MFS leadership in our ongoing coverage. Mercer continues to maintain the A rating at this time.

Dimensional Fund Advisors – Emerging Markets All Cap Core Strategy Update – January 25, 2024

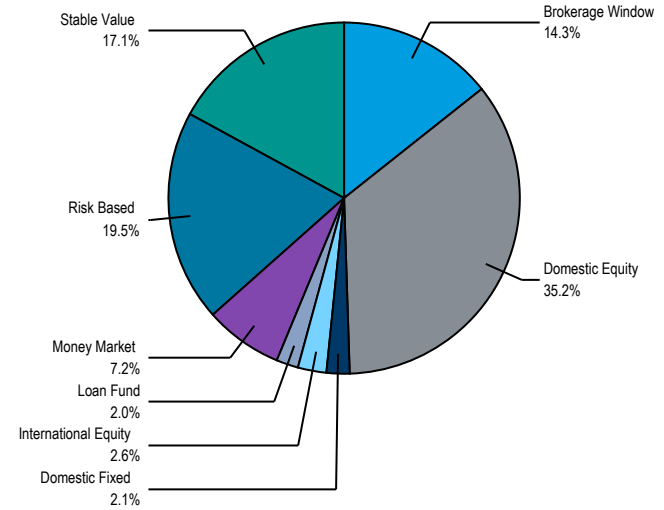
DFA benefits from a robust research platform with close academic ties, a long-standing focus on capturing excess returns, and a systematic approach to portfolio construction and trading. DFA's process is repeatable and results in consistent exposure to risk premiums. DFA seeks to outperform the benchmark through sophisticated country selection, by underweighting high growth, low profitability and higher market cap companies, and advanced trading capabilities. Mercer believes that this strategy has an above-average chance to outperform the benchmark with access to broad segments of the market and exposure the value, profitability and market cap risk premium.

Reason for Rating: Based on the above factors, Mercer believes that DFA's approach to investing has an above-average chance of outperforming the emerging markets benchmark. Therefore, **Mercer recommends upgrading DFA's Emerging Markets All Cap Core and All Cap Core Socially Responsible strategies from a B+ to an A rating.**

Asset Allocation (December 2023)



Asset Allocation (December 2022)



	Dec-2023		Dec-2022	
	\$	%	\$	%
Total Plan	9,578,321,756	100.0	8,201,022,248	100.0
Asset Allocation Options	1,908,167,786	19.9	1,599,359,123	19.5
Ultra Conservative Profile	116,702,917	1.2	116,431,513	1.4
Conservative Profile	254,871,790	2.7	235,563,881	2.9
Moderate Profile	544,370,403	5.7	460,613,972	5.6
Aggressive Profile	604,072,032	6.3	493,836,972	6.0
Ultra Aggressive Profile	388,150,643	4.1	292,912,786	3.6
Core Options – Passive	2,805,023,117	29.3	2,268,436,193	27.7
DCP Large Cap Stock Fund (VIII)	2,805,023,117	29.3	2,268,436,193	27.7
Core Options – Active	3,093,039,401	32.3	2,993,276,727	36.5
FDIC-Insured Savings Account	673,789,684	7.0	589,527,611	7.2
Deferred Compensation Stable Value Fund (Net)	1,270,240,550	13.3	1,398,702,103	17.1
DCP Bond Fund	179,820,066	1.9	172,845,220	2.1
DCP Mid Cap Stock Fund	362,454,937	3.8	321,492,158	3.9
DCP Small Cap Stock Fund	337,569,082	3.5	295,467,108	3.6
DCP International Stock Fund	269,165,083	2.8	215,242,527	2.6
Non-Core Options	1,597,409,974	16.7	1,174,268,068	14.3
Schwab PCRA Self-Directed Brokerage Account	1,597,409,974	16.7	1,174,268,068	14.3
Loan Account	174,681,478	1.8	165,682,137	2.0

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$673,789,684	\$673,789,684
DCP Stable Value Fund	\$40,846,021	\$38,230,769	\$0	\$0	\$0	\$1,270,240,550	\$1,349,317,339
DCP Bond Fund	\$58,351,459	\$127,435,895	\$228,635,571	\$151,018,007	\$38,815,062	\$179,820,066	\$784,076,061
Vanguard Total Bond Market Index Fund Instl Plus	\$29,175,729	\$63,717,948	\$114,317,785	\$75,509,004	\$19,407,531	\$89,910,033	\$392,038,030
Natixis Loomis Sayles Core Plus Bond Y	\$29,175,729	\$63,717,948	\$114,317,785	\$75,509,004	\$19,407,531	\$89,910,033	\$392,038,030
DCP Large Cap Stock Fund	\$7,002,175	\$38,230,769	\$108,874,081	\$151,018,008	\$116,445,193	\$2,805,023,117	\$3,226,593,342
DCP Mid Cap Stock Fund	\$2,334,058	\$7,646,154	\$32,662,224	\$48,325,762	\$38,815,065	\$362,454,937	\$492,238,200
Vanguard Mid-Cap Index Fund Instl Plus	\$1,167,029	\$3,823,077	\$16,331,112	\$24,162,881	\$19,407,532	\$181,227,468	\$246,119,100
Virtus Ceredex Mid-Cap Value Equity	\$583,515	\$1,911,538	\$8,165,556	\$12,081,441	\$9,703,766	\$90,613,734	\$123,059,550
Voya MidCap Opportunities Fund R6	\$583,515	\$1,911,538	\$8,165,556	\$12,081,441	\$9,703,766	\$90,613,734	\$123,059,550
DCP Small Cap Stock Fund	\$2,334,058	\$7,646,154	\$32,662,224	\$48,325,763	\$38,815,064	\$337,569,082	\$467,352,346
Vanguard Small Cap Index Inst Plus	\$793,580	\$2,599,692	\$11,105,156	\$16,430,759	\$13,197,122	\$114,773,488	\$158,899,798
DFA US Small Cap Value Portfolio Institutional	\$770,239	\$2,523,231	\$10,778,534	\$15,947,502	\$12,808,971	\$111,397,797	\$154,226,274
Hartford SmallCap Growth HLS Fund IA	\$770,239	\$2,523,231	\$10,778,534	\$15,947,502	\$12,808,971	\$111,397,797	\$154,226,274
DCP International Stock Fund	\$5,835,146	\$35,682,051	\$141,536,305	\$205,384,491	\$155,260,257	\$269,165,083	\$812,863,332
MFS International Inst Equity Fund	\$3,781,175	\$23,193,333	\$91,998,598	\$133,499,919	\$100,919,167	\$174,957,304	\$528,345,108
Brandes Intl Small Cap Equity Fund I	\$1,026,986	\$6,244,359	\$24,768,853	\$35,942,286	\$27,170,545	\$47,103,889	\$142,259,112
DFA Emerging Markets Core Equity Inst	\$1,026,986	\$6,244,359	\$24,768,853	\$35,942,286	\$27,170,545	\$47,103,889	\$142,259,112
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,597,409,974	\$1,597,409,974
Loan Account	\$0	\$0	\$0	\$0	\$0	\$174,681,478	\$174,681,478
TOTAL	\$116,702,917	\$254,871,791	\$544,370,404	\$604,072,032	\$388,150,641	\$7,670,153,970	\$9,578,321,755

* Note: Balances shown on this exhibit may not match exactly to figures shown on the rest of report, per Voya the slight difference would be due to an "as of" adjustment to activity and/or the time of reporting.

	Allocation Group	Vehicle Type	Market Value	Portfolio %	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)		
								25th	50th	75th
Asset Allocation Options			1,908,167,786	19.9						
Ultra Conservative Profile	Risk Based	MF	116,702,917	1.2	0.27	0.06	0.21	0.49	0.61	0.80
Conservative Profile	Risk Based	MF	254,871,790	2.7	0.30	0.06	0.24	0.49	0.61	0.80
Moderate Profile	Risk Based	MF	544,370,403	5.7	0.35	0.07	0.28	0.54	0.73	0.92
Aggressive Profile	Risk Based	MF	604,072,032	6.3	0.38	0.06	0.32	0.59	0.71	0.92
Ultra Aggressive Profile	Risk Based	MF	388,150,643	4.1	0.40	0.05	0.35	0.59	0.71	0.92
Core Options – Passive			2,805,023,117	29.3						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	2,805,023,117	29.3	0.02	0.00	0.02	0.07	0.14	0.24
Core Options – Active			3,093,039,401	32.3						
FDIC-Insured Savings Account	Savings Account	N/A	673,789,684	7.0						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,270,240,550	13.3	0.26	0.00	0.26	0.28	0.31	0.36
DCP Bond Fund	Domestic Fixed	MF	179,820,066	1.9	0.26	0.10	0.16	0.32	0.40	0.50
DCP Mid Cap Stock Fund	Domestic Equity	MF	362,454,937	3.8	0.43	0.23	0.20	0.62	0.76	0.85
DCP Small Cap Stock Fund	Domestic Equity	MF	337,569,082	3.5	0.41	0.10	0.31	0.52	0.84	0.98
DCP International Stock Fund	International Equity	MF	269,165,083	2.8	0.72	0.03	0.69	0.50	0.77	0.92
Non-Core Options			1,597,409,974	16.7						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window		1,597,409,974	16.7						
Loan Account	Loan Fund		174,681,478	1.8						
Total Plan			9,578,321,756	100.0						

1. Net expense ratios for mutual funds are sourced from Morningstar using the latest prospectus publication. Net expense ratios for collective trusts or separately managed accounts are sourced from the record keeper.
2. Revenue sharing figures are provided using the plan's record keeper's agreements with investment managers, as provided to Mercer by the record keeper.
3. Revenue sharing is netted from the net prospectus expense ratio. If revenue share dollars are rebated back to plan participants, that is shown in the effective net expense ratio column. If revenue share dollars are used for plan expenses, the effective net prospectus expense ratio is the same as the net prospectus expense ratio.
4. Peer group fee range is defined as the 25th to the 75th percentile of similar vehicles in the same asset class. Mercer uses a combination of the Mercer Global Fee Survey, Mercer Target Date Survey, Mercer Stable Value Survey, and Mercer Mutual Fund peer groups to calculate the peer group fee range.
5. The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

	5 Years				3 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
	I	U	I	U	I	U	I	U	
I – Index U – Universe Median									
Ultra Conservative Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Conservative Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Moderate Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Aggressive Profile	✓	✓	✓	✓	✓	✓	✓	✓	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
Ultra Aggressive Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain. New allocations for the Profile Funds came into effect on 6/29/2018.
DCP Large Cap Stock Fund	T	N/A	T	N/A	T	N/A	T	N/A	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
Deferred Compensation Stable Value Fund (Net)	✗	✓	✗	✓	✗	✓	✗	✓	Retain.
DCP Bond Fund	✓	✗	✓	✗	✓	✗	✓	✗	Retain. Fund inception was on April 20, 2012 with 50% allocated to PIMCO Total Return Fund Institutional and 50% allocated to Vanguard Total Bond Market Index Fund Inst Plus. PIMCO Total Return Fund was replaced with Natixis Loomis Sayles Core Plus Bond Fund on October 14, 2014
DCP Mid Cap Stock Fund	✗	✓	✗	✓	✗	✗	✗	✗	Retain. Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Mid Cap Index Fund. Effective March 20, 2015, the DCP Mid Cap Stock Fund is comprised of 50% Vanguard Mid Cap Index Fund, 25% Virtus Ceredex MidCap Value Equity Fund, and 25% Voya MidCap Opportunities Fund.
DCP Small Cap Stock Fund	✓	✓	✓	✓	✓	✗	✓	✗	Retain. Fund inception was on March 20, 2015 with allocations as follows: 33.3% SSgA Russell Small Cap Index NL Fund / 33.3% DFA US Small Cap Value Portfolio / 33.3% Hartford Small Cap Growth HLS Fund. On June 26, 2015, the Vanguard Small Cap Index Fund replaced the SSgA Russell Small Cap Index NL Fund within the DCP Small Cap Stock Fund.
DCP International Stock Fund	✓	✓	✓	✓	✓	✓	✓	✓	Retain. Fund inception was on June 26, 2015 with allocations as follows: 65.0% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

✓ = Outperformed or matched performance ✗ = Underperformed T = Index Fund

The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	9,578,321,756	100.0							
Asset Allocation Options	1,908,167,786	19.9							
Ultra Conservative Profile	116,702,917	1.2	3.3	3.5	3.8	0.4	7.3	7.3	5.5
<i>Ultra Conservative Profile Custom Index</i>			3.1	3.2	3.4	0.4	7.6	7.6	5.6
Conservative Profile	254,871,790	2.7	4.8 (9)	5.3 (5)	6.1 (7)	1.5 (13)	11.3 (17)	11.3 (17)	7.7 (41)
<i>Conservative Profile Custom Index</i>			4.4 (21)	4.7 (17)	5.3 (27)	1.0 (37)	10.7 (26)	10.7 (26)	7.6 (49)
Mercer Mutual Fund Target Risk Conservative Median			3.6	3.8	4.5	0.6	9.6	9.6	7.5
Moderate Profile	544,370,403	5.7	6.5 (17)	7.3 (19)	8.4 (21)	3.0 (40)	15.4 (15)	15.4 (15)	9.8 (9)
<i>Moderate Profile Custom Index</i>			5.8 (33)	6.3 (43)	7.1 (53)	1.7 (65)	13.8 (34)	13.8 (34)	9.5 (21)
Mercer Mutual Fund Target Risk Moderate Median			5.2	6.0	7.3	2.5	12.3	12.3	8.5
Aggressive Profile	604,072,032	6.3	7.5 (31)	8.6 (34)	10.2 (36)	4.8 (40)	18.2 (32)	18.2 (32)	10.6 (24)
<i>Aggressive Profile Custom Index</i>			6.8 (64)	7.6 (67)	8.7 (71)	3.0 (76)	16.1 (54)	16.1 (54)	10.2 (34)
Mercer Mutual Fund Target Risk Aggressive Median			7.1	8.2	9.6	4.3	16.4	16.4	9.9
Ultra Aggressive Profile	388,150,643	4.1	8.4	9.7	11.7	6.3	20.7	20.7	11.3
<i>Ultra Aggressive Profile Custom Index</i>			7.6	8.7	10.2	4.3	18.3	18.3	10.9
Core Options – Passive	2,805,023,117	29.3							
DCP Large Cap Stock Fund (VIII X)	2,805,023,117	29.3	12.0 (23)	13.4 (25)	15.7 (27)	10.0 (10)	26.3 (51)	26.3 (51)	11.7 (53)
<i>S&P 500 Index</i>			12.0 (23)	13.4 (25)	15.7 (26)	10.0 (7)	26.3 (47)	26.3 (47)	11.7 (47)
Mercer Mutual Fund US Equity Large Cap Index Median			11.8	13.2	15.5	9.7	26.3	26.3	11.7
Core Options – Active	3,093,039,401	32.3							
FDIC-Insured Savings Account (Blended Rate - 5.5500)	673,789,684	7.0	1.5	1.9	2.1	2.3	5.3	5.3	1.5
Deferred Compensation Stable Value Fund (Net)	1,270,240,550	13.3	2.2 (7)	2.3 (6)	2.3 (6)	2.1 (16)	2.7 (14)	2.7 (14)	0.7 (15)
3 YR CONSTANT MATURITY + 50bps			2.2 (1)	2.5 (1)	2.5 (1)	3.1 (1)	4.8 (1)	4.8 (1)	1.2 (1)
<i>iMoneyNet MM All Taxable Plus 1%</i>			2.0 (12)	2.5 (1)	2.7 (1)	3.0 (1)	5.8 (1)	5.8 (1)	1.5 (1)
Mercer Instl Stable Value Net Median			1.8	1.9	2.0	1.9	2.5	2.5	0.6

City of Los Angeles

Performance Summary

December 31, 2023



	Allocation		Performance							
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	
DCP Bond Fund	179,820,066	1.9	2.0 (48)	1.7 (54)	1.5 (66)	-3.2 (65)	5.9 (63)	5.9 (63)	7.0 (34)	
<i>Blmbg. U.S. Aggregate Index</i>			1.8 (60)	1.3 (81)	1.1 (85)	-3.3 (72)	5.5 (77)	5.5 (77)	6.8 (41)	
Mercer Mutual Fund US Fixed Core Median			1.9	1.7	1.8	-2.6	6.3	6.3	6.6	
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)			1.8 (47)	1.3 (57)	1.1 (64)	-3.3 (69)	5.7 (41)	5.7 (41)	6.7 (38)	
<i>Vanguard Splc Blmbg. US Agg Flt Adj</i>			1.8 (47)	1.3 (56)	1.2 (63)	-3.3 (69)	5.6 (44)	5.6 (44)	6.7 (36)	
Mercer Mutual Fund US Fixed Index Median			1.8	1.6	1.4	-1.4	5.5	5.5	5.7	
Loomis Sayles Core Plus Bond Fund Y (NERYX)			-	-	1.9 (41)	-3.0 (61)	6.1 (56)	6.1 (56)	7.3 (23)	
<i>Blmbg. U.S. Aggregate Index</i>			1.8 (60)	1.3 (81)	1.1 (85)	-3.3 (72)	5.5 (77)	5.5 (77)	6.8 (41)	
Mercer Mutual Fund US Fixed Core Median			1.9	1.7	1.8	-2.6	6.3	6.3	6.6	
DCP Mid Cap Stock Fund	362,454,937	3.8	9.4 (18)	10.0 (24)	12.4 (44)	5.0 (88)	16.6 (30)	16.6 (30)	11.9 (38)	
<i>DCP Mid Cap Stock Custom Benchmark</i>			9.5 (16)	10.2 (19)	12.7 (35)	5.2 (85)	17.6 (24)	17.6 (24)	12.8 (24)	
Mercer Mutual Fund US Equity Mid Cap Core Median			8.3	8.8	12.2	8.2	14.0	14.0	11.5	
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)			9.4 (1)	10.2 (9)	12.7 (25)	5.5 (55)	16.0 (81)	16.0 (81)	12.3 (86)	
<i>Vanguard Spliced Mid Cap Index (Net)</i>			9.4 (1)	10.2 (9)	12.7 (25)	5.5 (55)	16.0 (81)	16.0 (81)	12.3 (86)	
Mercer Mutual Fund US Equity Mid Cap Index Median			8.5	9.7	12.6	5.8	17.3	17.3	12.8	
Virtus Ceredex Mid-Cap Value Equity (SMVTX)			7.7 (43)	7.6 (60)	10.1 (79)	7.2 (89)	11.0 (71)	11.0 (71)	11.8 (31)	
<i>Russell Midcap Value Index</i>			8.3 (40)	7.8 (50)	11.2 (51)	8.4 (85)	12.7 (50)	12.7 (50)	12.1 (27)	
Mercer Mutual Fund US Equity Mid Cap Value Median			7.5	7.8	11.2	10.4	12.6	12.6	10.8	
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)			9.9 (42)	11.9 (45)	13.6 (31)	1.2 (42)	23.5 (27)	23.5 (27)	11.4 (70)	
<i>Russell Midcap Growth Index</i>			10.6 (24)	12.5 (28)	13.8 (26)	1.3 (41)	25.9 (14)	25.9 (14)	14.5 (15)	
Mercer Mutual Fund US Equity Mid Cap Growth Median			9.5	11.5	12.7	0.1	20.3	20.3	12.5	

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Small Cap Stock Fund	337,569,082	3.5	-	8.6 (30)	12.1 (32)	5.7 (71)	18.5 (29)	18.5 (29)	13.3 (39)
<i>DCP Small Cap Stock Custom Benchmark</i>			7.5 (45)	7.8 (48)	10.4 (68)	3.0 (89)	17.2 (42)	17.2 (42)	13.8 (29)
<i>DCP Small Cap Hypothetical</i>			8.0 (33)	8.6 (30)	12.1 (32)	5.8 (71)	18.9 (27)	18.9 (27)	13.4 (36)
Mercer Mutual Fund US Equity Small Cap Core Median			7.4	7.7	11.4	8.1	16.4	16.4	12.6
Vanguard Small Cap Index Instl Plus (VSCPX)			8.5 (13)	9.1 (15)	11.7 (19)	4.7 (46)	18.2 (18)	18.2 (18)	13.4 (77)
<i>Vanguard Spliced Small Cap Index (Net)</i>			8.4 (18)	9.0 (15)	11.7 (23)	4.6 (46)	18.1 (19)	18.1 (19)	13.4 (77)
Mercer Mutual Fund US Equity Small Cap Index Median			7.2	7.5	10.2	3.3	16.8	16.8	14.1
DFA US Small Cap Value Portfolio Institutional (DFSVX)			8.0 (23)	8.4 (21)	14.1 (19)	17.1 (19)	18.9 (37)	18.9 (37)	14.8 (41)
<i>Russell 2000 Value Index</i>			6.8 (64)	6.1 (74)	10.0 (85)	7.9 (92)	14.6 (73)	14.6 (73)	15.3 (35)
Mercer Mutual Fund US Equity Small Cap Value Median			7.2	7.3	12.1	13.0	17.2	17.2	14.3
Hartford Small Cap Growth HLS Fund IB (HBSGX)			7.0 (78)	7.6 (85)	9.5 (76)	-4.4 (73)	18.1 (46)	18.1 (46)	11.7 (48)
<i>Russell 2000 Growth Index</i>			7.2 (74)	8.1 (81)	9.2 (79)	-3.5 (69)	18.7 (41)	18.7 (41)	12.7 (28)
Mercer Mutual Fund US Equity Small Cap Growth Median			8.2	10.0	11.1	-0.9	17.6	17.6	11.5
DCP International Stock Fund	269,165,083	2.8	-	8.6 (10)	10.2 (11)	6.2 (13)	21.8 (7)	21.8 (7)	11.5 (26)
<i>DCP International Stock Custom Benchmark</i>			4.2 (50)	6.5 (53)	7.2 (64)	1.6 (58)	15.9 (58)	15.9 (58)	10.1 (53)
<i>DCP International Hypothetical</i>			5.9 (14)	8.6 (10)	10.1 (11)	6.2 (13)	21.8 (7)	21.8 (7)	11.5 (26)
Mercer Mutual Fund World ex US/EAFE Equity Median			4.2	6.6	7.9	2.2	16.7	16.7	10.3
MFS International Instl Equity Fund (MIEIX)			6.2 (9)	9.6 (4)	10.7 (7)	5.3 (19)	19.0 (24)	19.0 (24)	12.0 (21)
<i>MSCI EAFE (Net)</i>			4.3 (46)	6.9 (43)	8.2 (44)	4.0 (32)	18.2 (32)	18.2 (32)	10.4 (47)
Mercer Mutual Fund World ex US/EAFE Equity Median			4.2	6.6	7.9	2.2	16.7	16.7	10.3
Brandes International Small Cap Equity Fund I (BISMX)			5.6 (1)	6.1 (20)	11.2 (1)	14.8 (1)	39.3 (1)	39.3 (1)	13.3 (7)
<i>MSCI EAFE Small Cap (Net)</i>			4.8 (12)	6.0 (22)	6.6 (61)	-0.7 (77)	13.2 (58)	13.2 (58)	11.1 (31)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			3.8	5.4	7.0	2.2	14.1	14.1	10.6
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)			4.0 (18)	6.6 (22)	6.2 (24)	0.7 (23)	15.5 (24)	15.5 (24)	7.9 (44)
<i>MSCI Emerging Markets (Net)</i>			2.7 (47)	5.0 (54)	3.7 (63)	-5.1 (57)	9.8 (61)	9.8 (61)	7.9 (43)
Mercer Mutual Fund Emerging Markets Equity Median			2.4	5.1	4.4	-3.9	11.1	11.1	7.7

FDIC-Insured Savings Account: The blended rate of 5.5500% is as of 12/31/2023. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 5.525% and East West Bank = 5.575%.

Stable Value: The inception date of the Galliard Stable Value fund is July 1, 2008. Returns prior to the inception date are linked to the Wells Fargo Stable Return fund.

DCP Bond Fund: Effective October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% Natixis Loomis Sayles Core Plus Bond Fund. From April 1, 2012 through October 14, 2014, the Fund is comprised of 50% Vanguard Total Bond Market Index Fund / 50% PIMCO Total Return Fund.

Vanguard Spliced Barclays US Agg Float Adj Idx: Barclays U.S. Aggregate Bond Index through 12/31/2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

Ultra Conservative Profile Custom Index: Effective June 29, 2018 the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 6% S&P 500 Index / 2% DCP Mid Cap Stock Custom Benchmark / 2% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark / 2.5% DCP Small Cap Stock Custom Benchmark / 5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% DCP Mid Cap Stock Custom Benchmark / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5% S&P 500 Index / 2.5% MSCI US Mid Cap 450 Index / 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

Conservative Profile Custom Index: Effective June 29, 2018, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 15% S&P 500 Index / 3% DCP Mid Cap Stock Custom Benchmark / 3% DCP Small Cap Stock Custom Benchmark / 14% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018 the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5% DCP Small Cap Stock Custom Benchmark / 12.5% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% DCP Mid Cap Stock Custom Benchmark / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50.0% Bloomberg Barclays US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index / 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 50% Bloomberg Barclays US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

Moderate Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 42.0% Bloomberg Barclays US Aggregate Index / 20% S&P 500 Index / 6.0% DCP Mid Cap Stock Custom Benchmark / 6.0% DCP Small Cap Stock Custom Benchmark / 26% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10% DCP Small Cap Stock Custom Benchmark / 15% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 30.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index / 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 35.0% Bloomberg Barclays US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 50 bps / 25.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 8.0% DCP Mid Cap Stock Custom Benchmark / 8% DCP Small Cap Stock Custom Benchmark / 34% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2018, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% DCP Mid Cap Stock Custom Benchmark / 20% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps / 20.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index / 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Bloomberg Barclays US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

Ultra Aggressive Profile Custom Index: Effective June 29, 2018, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 30.0% S&P 500 Index / 10.0% DCP Mid Cap Stock Custom Benchmark / 10% DCP Small Cap Stock Custom Benchmark / 40% DCP International Stock Custom Benchmark. From July 1, 2015 through June 28, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark / 20% DCP Small Cap Stock Custom Benchmark / 25% DCP International Stock Custom Benchmark. From April 1, 2015 through June 30, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% DCP Mid Cap Stock Custom Benchmark / 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. From June 1, 2009 through March 31, 2015, the following composite index is used: 10.0% Bloomberg Barclays US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index / 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index.

DCP Large Cap Stock Fund: The Fund is comprised of 100% Vanguard Institutional Index Fund.

DCP Mid Cap Stock Fund: Effective March 20, 2015, the Fund is comprised of 50% Vanguard Mid Cap Index Fund / 25% Virtus Ceredex Mid-Cap Value Equity / 25% Voya Mid Cap Opportunities Fund. Prior to March 20, 2015, the Fund is comprised of 100% Vanguard Mid Cap Index Fund.

DCP Mid Cap Custom Benchmark: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index through March 31, 2015; 50% CRSP US Mid Cap Index / 25% Russell Mid Cap Value Index / 25% Russell Mid Cap Growth Index thereafter.

Vanguard Spiced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

DCP Small Cap Stock Fund: Effective June 26, 2015, the Fund is comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund. From March 20, 2015 through June 25, 2015, the Fund is comprised of 34% SSgA Russell Small Cap Index NL Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

DCP Small Cap Custom Benchmark : Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index through June 30, 2015 and 34% CRSP US Small Cap Index / 33% Russell 2000 Value Index / 33% Russell 2000 Growth Index thereafter.

DCP Small Cap Hypothetical: Comprised of 34% Vanguard Small Cap Index Fund / 33% DFA US Small Cap Value Portfolio / 33% Hartford Small Cap Growth HLS Fund.

Vanguard Spiced Small-Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

DCP International Stock Fund: Effective June 26, 2015 the Fund is comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

DCP International Cap Custom Benchmark: 65% MSCI EAFE Net Index / 17.5% MSCI EAFE Small Cap Index / 17.5% MSCI Emerging Markets Index.

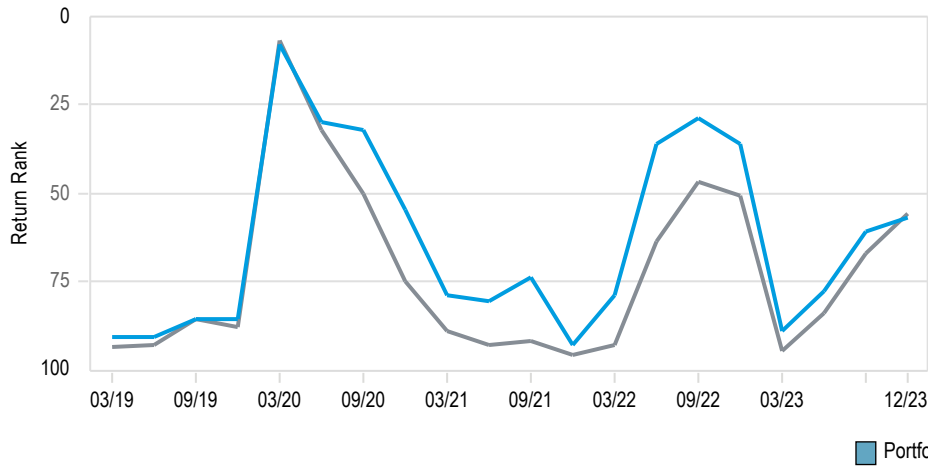
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

Fund Profiles

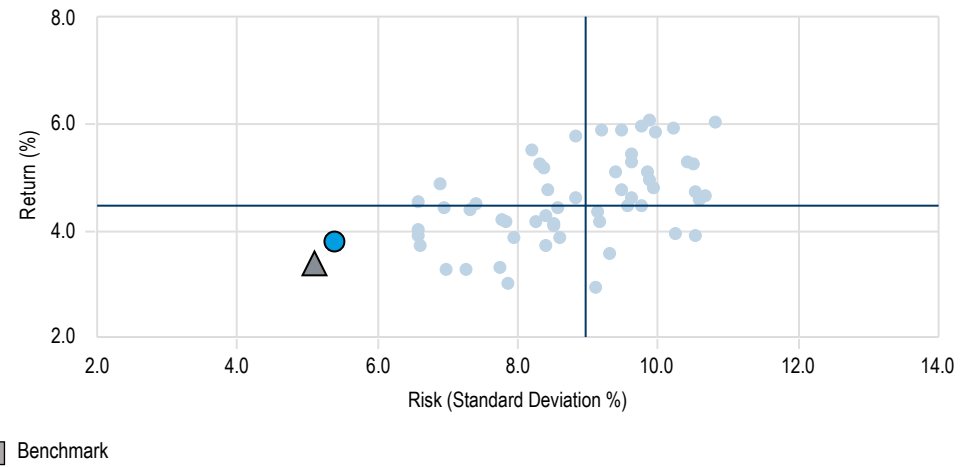
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Ultra Conservative Profile	3.30	3.49	3.81	0.40	7.26	7.26	5.53	-8.36	2.97	8.91	9.39	-0.56
<i>Ultra Conservative Profile Custom Index</i>	3.09	3.19	3.39	0.42	7.59	7.59	5.60	-8.01	2.32	6.84	9.20	-0.20
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.60	3.84	4.48	0.58	9.62	9.62	7.54	-12.92	6.23	9.09	13.13	-3.26
Peer Rank	77	76	79	57	86	86	91	8	92	52	99	3

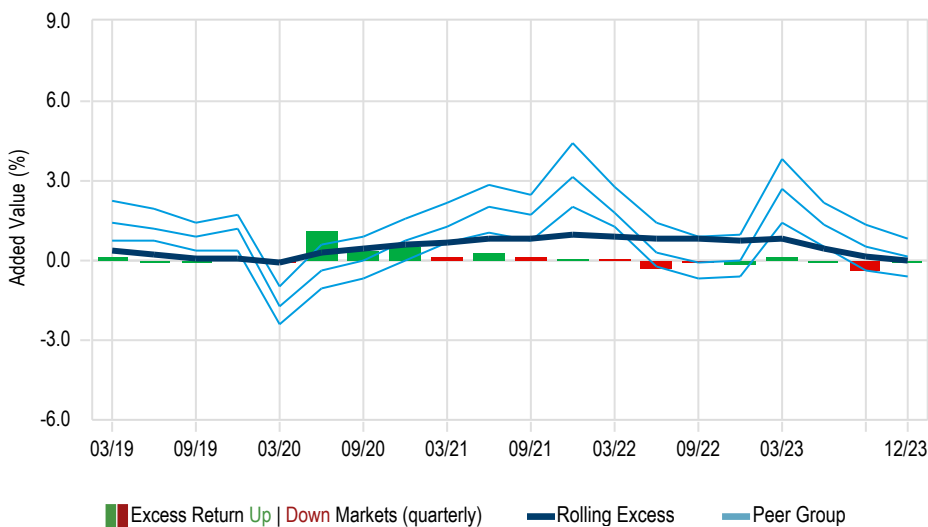
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



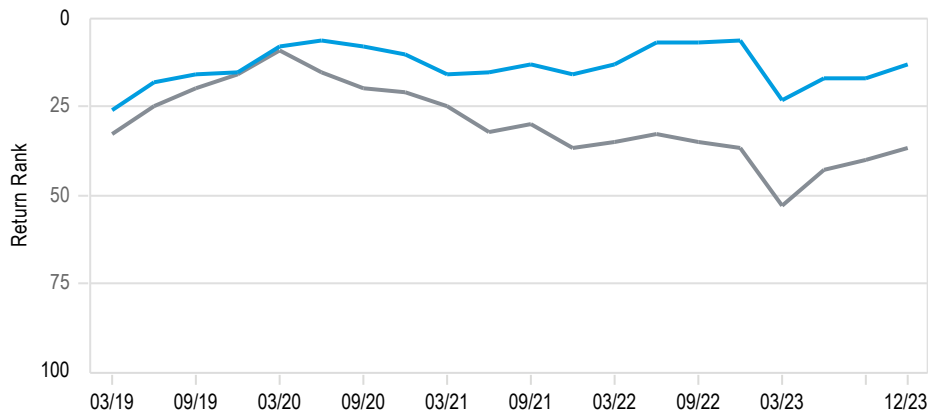
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.37	5.11
Beta	1.05	1.00
Sharpe Ratio	0.37	0.31
Information Ratio	0.90	-
Tracking Error	0.47	0.00
Downside Risk	3.31	3.19
Maximum Drawdown	-10.88	-10.64
Max Drawdown Recovery Period	-	-
Up Market Capture	106.90	100.00
Down Market Capture	103.41	100.00
R-Squared	0.99	1.00

Comparative Performance

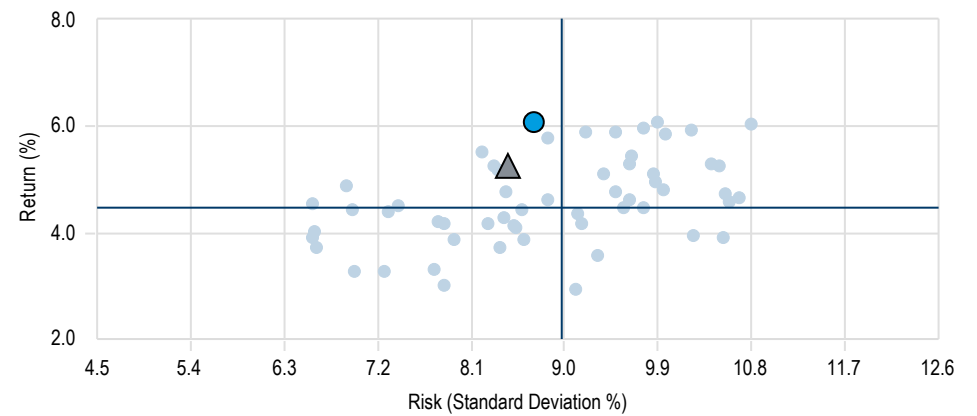
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Conservative Profile	4.77	5.34	6.08	1.55	11.27	11.27	7.72	-11.83	6.73	12.32	14.24	-2.59
<i>Conservative Profile Custom Index</i>	4.38	4.73	5.25	0.96	10.68	10.68	7.59	-12.03	5.69	10.01	14.09	-2.54
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.60	3.84	4.48	0.58	9.62	9.62	7.54	-12.92	6.23	9.09	13.13	-3.26
Peer Rank	9	5	7	13	17	17	41	32	38	9	31	28

Rolling Percentile Ranking: 3 Years

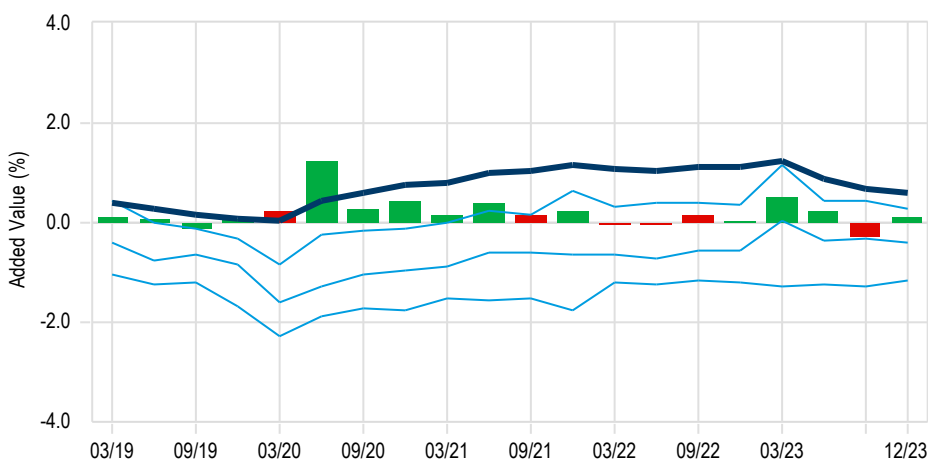


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

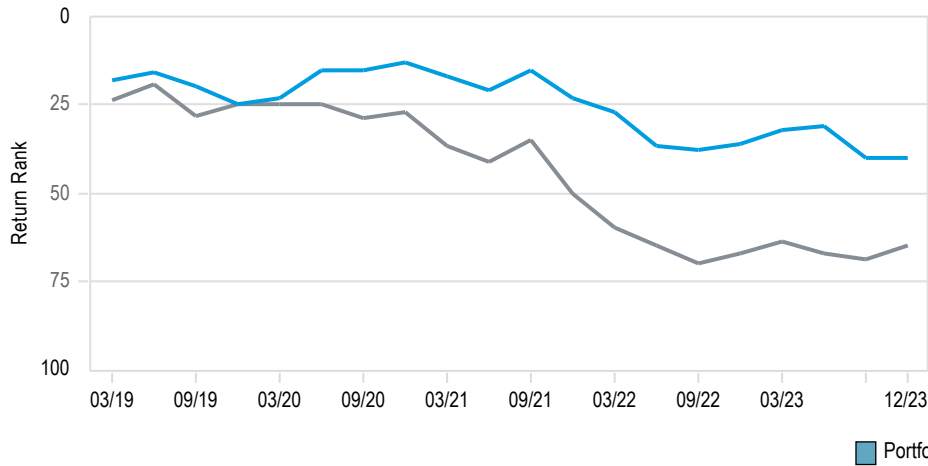
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.70	8.46
Beta	1.03	1.00
Sharpe Ratio	0.51	0.43
Information Ratio	1.30	-
Tracking Error	0.62	0.00
Downside Risk	5.43	5.42
Maximum Drawdown	-16.04	-16.19
Max Drawdown Recovery Period	-	-
Up Market Capture	106.04	100.00
Down Market Capture	100.78	100.00
R-Squared	1.00	1.00

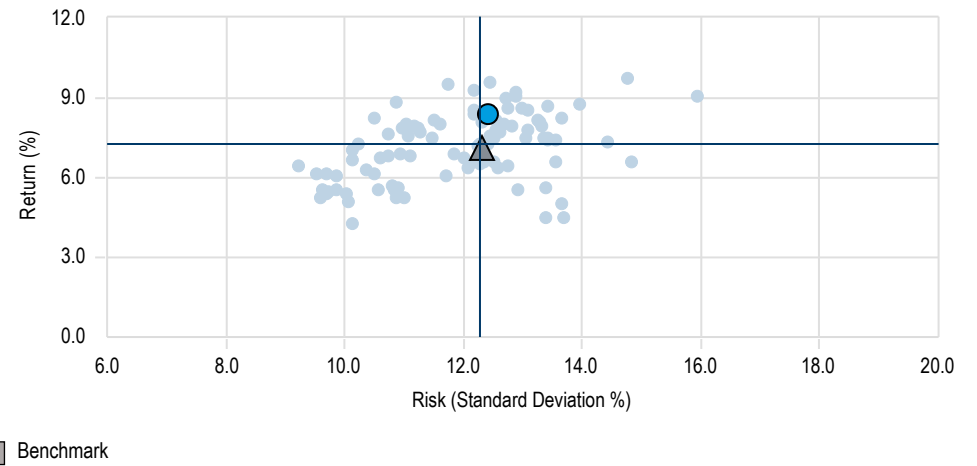
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Moderate Profile	6.47	7.28	8.42	3.02	15.36	15.36	9.78	-14.61	10.98	14.98	19.20	-4.31
<i>Moderate Profile Custom Index</i>	5.84	6.34	7.14	1.69	13.76	13.76	9.46	-15.40	9.26	12.79	19.07	-4.57
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	5.25	5.96	7.29	2.47	12.33	12.33	8.54	-14.26	11.78	11.08	18.24	-5.18
Peer Rank	17	19	21	40	15	15	9	56	57	14	36	31

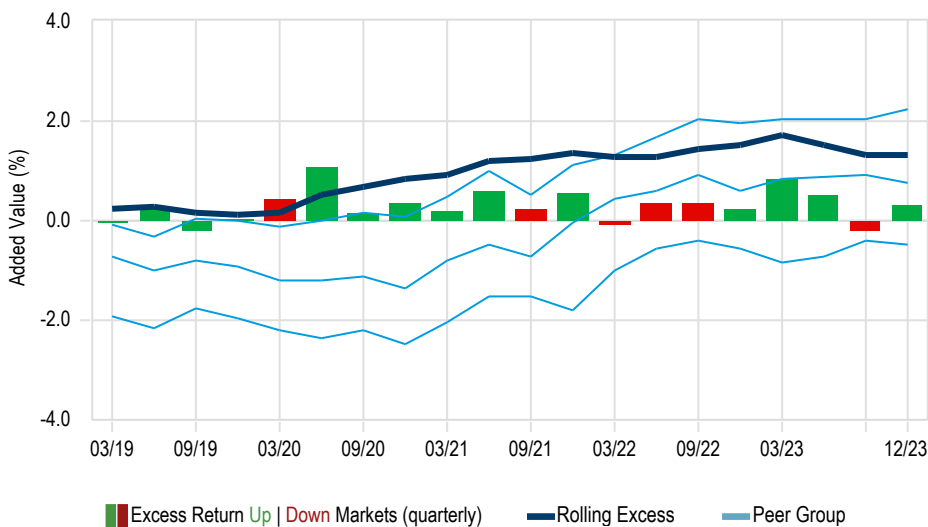
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



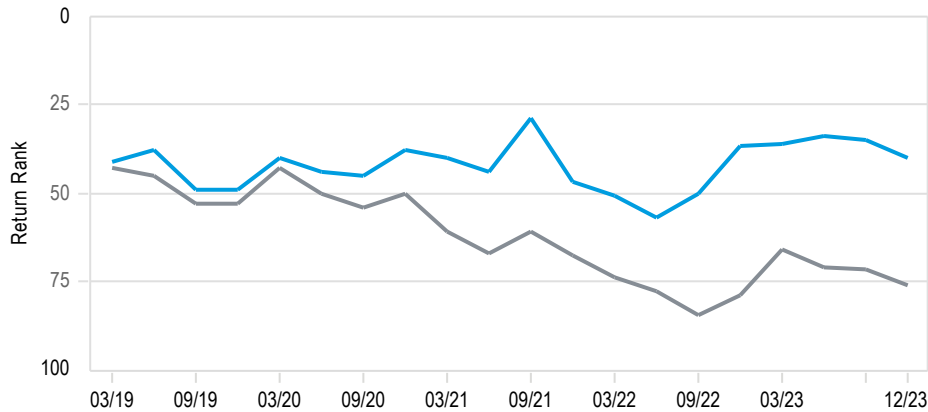
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	12.42	12.30
Beta	1.01	1.00
Sharpe Ratio	0.56	0.47
Information Ratio	1.30	-
Tracking Error	0.93	0.00
Downside Risk	7.80	7.98
Maximum Drawdown	-20.65	-21.22
Max Drawdown Recovery Period	-	-
Up Market Capture	104.61	100.00
Down Market Capture	98.26	100.00
R-Squared	0.99	1.00

Comparative Performance

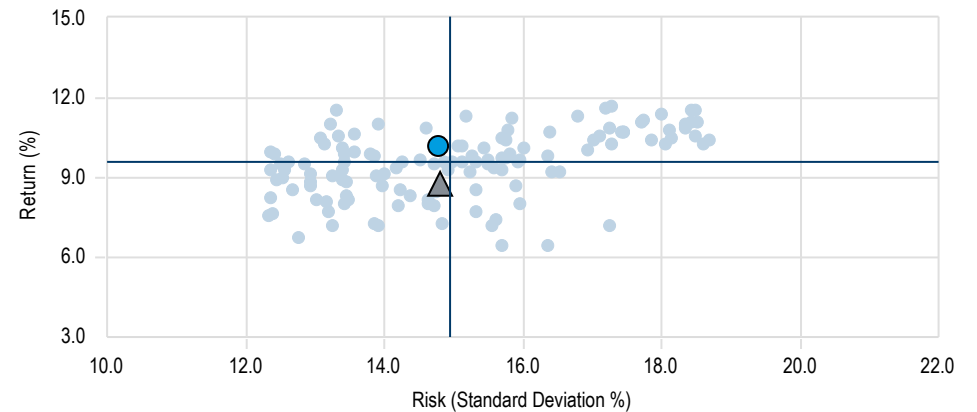
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Aggressive Profile	7.47	8.59	10.18	4.77	18.15	18.15	10.60	-15.20	14.76	15.51	22.24	-5.88
<i>Aggressive Profile Custom Index</i>	6.77	7.56	8.75	3.04	16.13	16.13	10.22	-16.22	12.45	13.87	22.08	-6.34
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.07	8.22	9.62	4.25	16.40	16.40	9.90	-16.16	16.09	14.33	22.25	-7.24
Peer Rank	31	34	36	40	32	32	24	32	64	37	52	36

Rolling Percentile Ranking: 3 Years

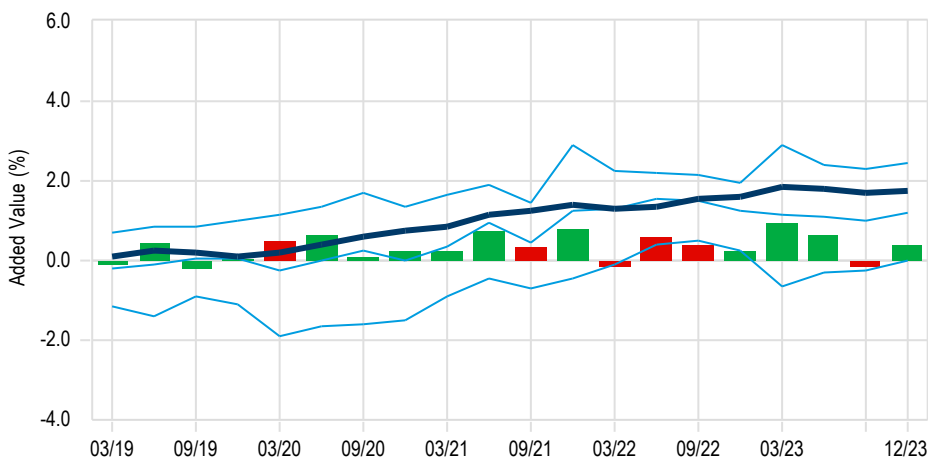


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

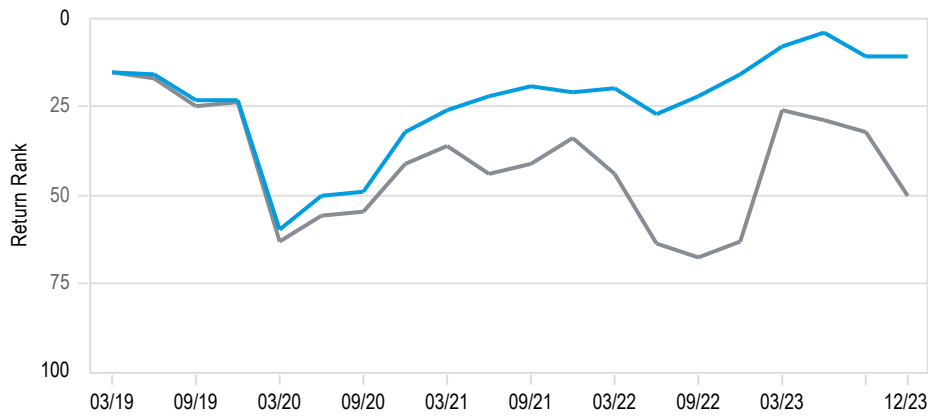
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.76	14.79
Beta	0.99	1.00
Sharpe Ratio	0.60	0.51
Information Ratio	1.13	-
Tracking Error	1.16	0.00
Downside Risk	9.30	9.61
Maximum Drawdown	-22.39	-23.16
Max Drawdown Recovery Period	24.00	-
Up Market Capture	103.18	100.00
Down Market Capture	96.95	100.00
R-Squared	0.99	1.00

Comparative Performance

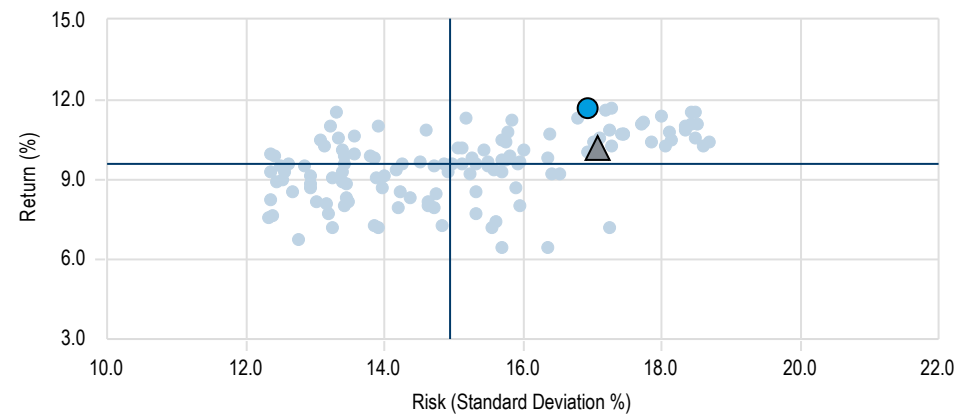
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Ultra Aggressive Profile	8.35	9.74	11.67	6.32	20.67	20.67	11.34	-15.78	18.25	15.56	25.03	-7.28
<i>Ultra Aggressive Profile Custom Index</i>	7.62	8.68	10.18	4.27	18.30	18.30	10.92	-17.01	15.47	14.73	24.81	-7.85
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.07	8.22	9.62	4.25	16.40	16.40	9.90	-16.16	16.09	14.33	22.25	-7.24
Peer Rank	8	11	7	11	12	12	8	44	26	36	20	51

Rolling Percentile Ranking: 3 Years

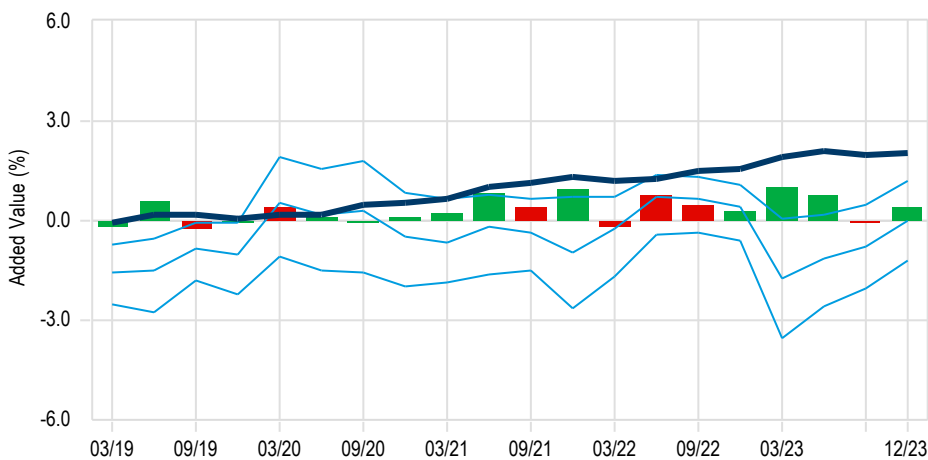


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

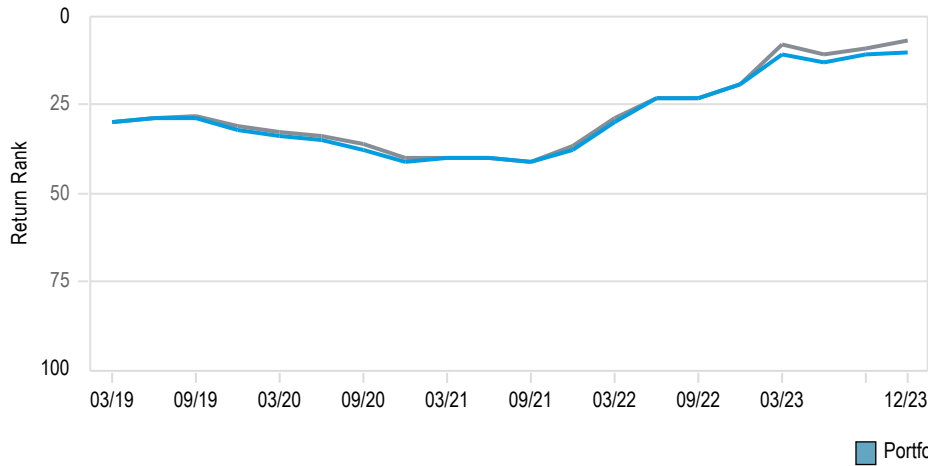
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.93	17.09
Beta	0.99	1.00
Sharpe Ratio	0.63	0.54
Information Ratio	0.97	-
Tracking Error	1.36	0.00
Downside Risk	10.73	11.11
Maximum Drawdown	-23.89	-24.82
Max Drawdown Recovery Period	24.00	-
Up Market Capture	102.27	100.00
Down Market Capture	96.53	100.00
R-Squared	0.99	1.00

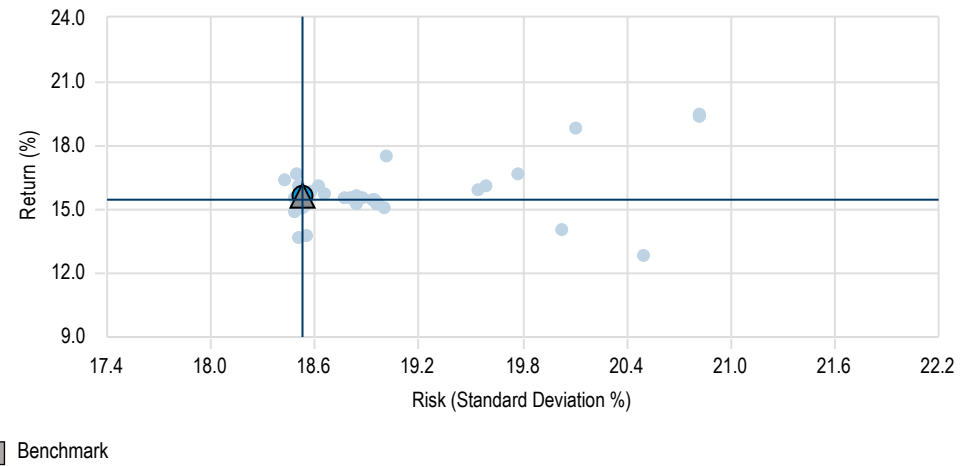
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Large Cap Stock Fund (VIII)	13.40	15.67	9.98	26.26	26.26	11.68	-18.13	28.69	18.41	31.48	-4.41
<i>S&P 500 Index</i>	13.42	15.69	10.00	26.29	26.29	11.69	-18.11	28.71	18.40	31.49	-4.38
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	13.22	15.52	9.65	26.27	26.27	11.69	-18.52	28.21	18.40	31.32	-4.53
Peer Rank	25	27	10	51	51	53	17	12	48	27	36

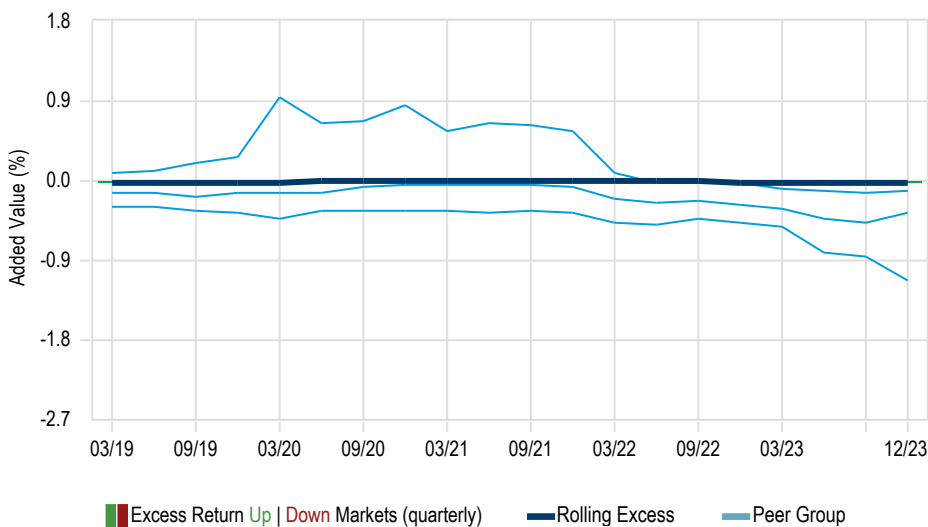
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.52	18.52
Beta	1.00	1.00
Sharpe Ratio	0.78	0.78
Information Ratio	-1.13	-
Tracking Error	0.01	0.00
Downside Risk	11.57	11.57
Maximum Drawdown	-23.88	-23.87
Max Drawdown Recovery Period	24.00	24.00
Up Market Capture	99.99	100.00
Down Market Capture	100.03	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	714,338,256	714,085,283
Median Mkt. Cap \$000	33,770,614	33,544,745
Price / Earnings	24.04	24.04
Price / Book	4.44	4.44
5 Yr. EPS Growth Rate (%)	16.92	16.91
Current Yield (%)	1.50	1.50
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	503	503

Top 10 Holdings

	Portfolio	Benchmark	Return
Apple Inc	7.03	7.03	12.60
Microsoft Corp	6.98	6.98	19.34
Amazon.com Inc	3.45	3.45	19.52
NVIDIA Corporation	3.06	3.06	13.86
Alphabet Inc Class A	2.07	2.06	6.75
Meta Platforms Inc	1.96	1.96	17.90
Alphabet Inc Class C	1.75	1.75	6.89
Tesla Inc	1.72	1.72	-0.70
Berkshire Hathaway Inc	1.62	1.62	1.82
JPMorgan Chase & Co	1.23	1.23	18.16

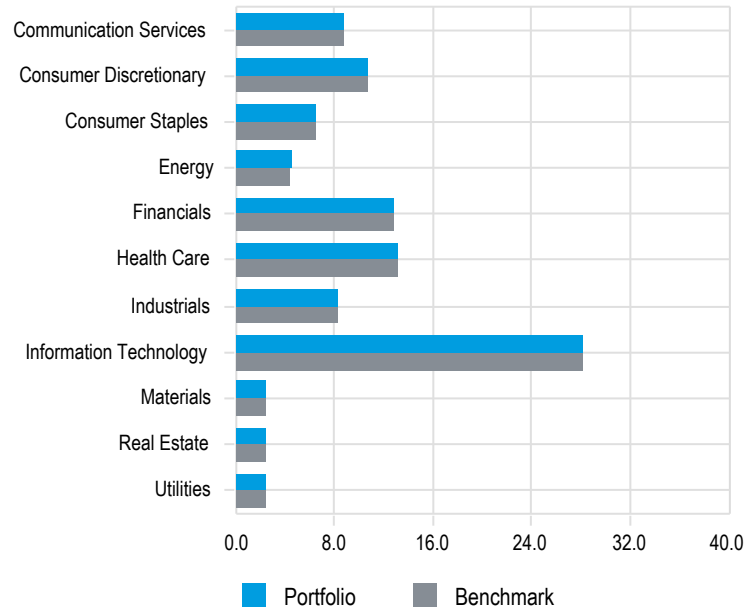
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Microsoft Corp	6.53	6.53	19.34	0.00
Apple Inc	7.00	7.00	12.60	0.00
Amazon.com Inc	3.21	3.21	19.52	0.00
NVIDIA Corporation	2.99	2.99	13.86	0.00
Broadcom Inc	0.95	0.95	35.01	0.00

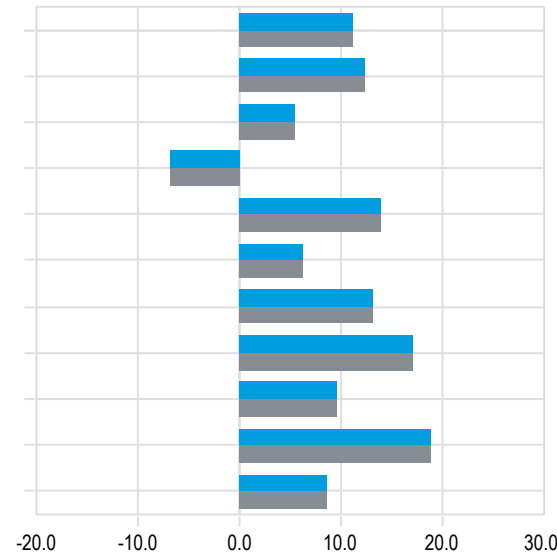
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Exxon Mobil Corp	1.31	1.31	-14.19	0.00
Chevron Corp	0.83	0.83	-10.60	0.00
Pfizer Inc	0.52	0.52	-12.01	0.00
Bristol-Myers Squibb Co	0.34	0.34	-10.70	0.00
Cisco Systems Inc	0.61	0.61	-5.34	0.00

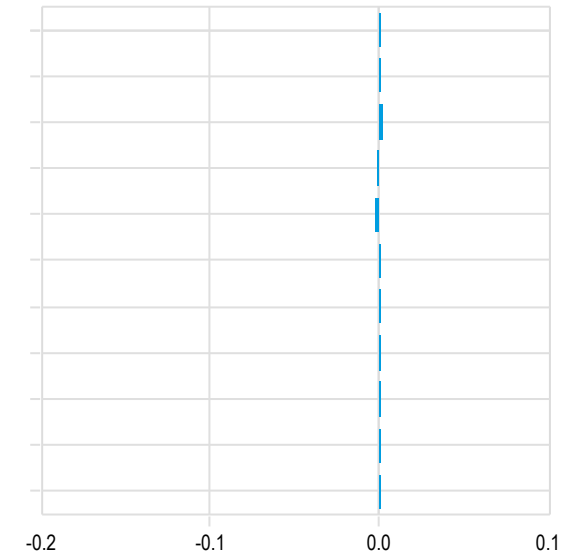
Sector Allocation



Sector Performance



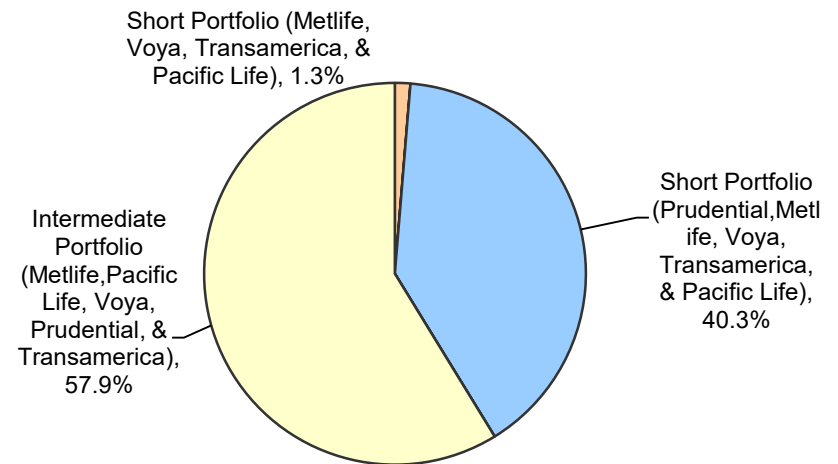
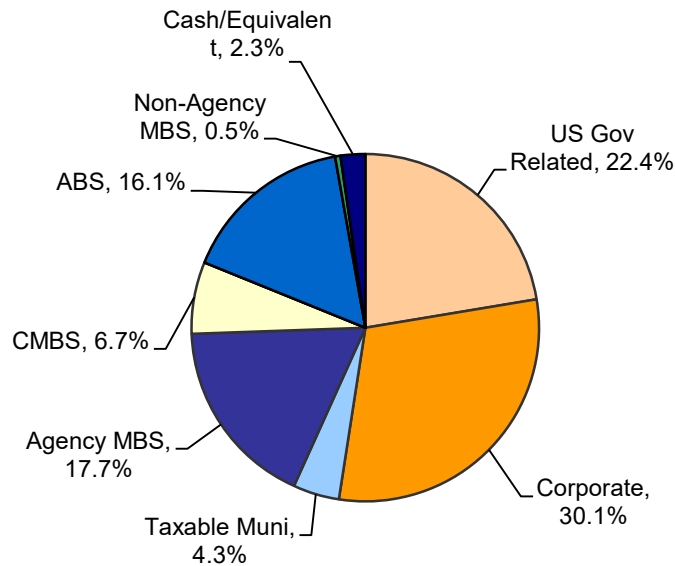
Sector Attribution



Investment Philosophy

Galliard's primary emphasis in managing stable value portfolios is safety of principal. Maintaining appropriate liquidity is another key investment objective, for it must be sufficient to accommodate participant changes and provide plan sponsor flexibility. The optimal amount of liquidity typically results in reduced contract charges (wrap fees), which helps to increase the crediting rate. The process then focuses on security selection to ensure competitive returns for participants. Portfolios follow a traditional fixed income management approach with emphasis on high quality securities, broad diversification, adequate liquidity, controlled market risk (duration) and a disciplined risk management process to identify the best fundamental values across fixed income sectors. The investment decision process is team-based, blending top down and bottom up decisions. Galliard manages individual stable value portfolios on a customized basis, based on specific plan needs and characteristics. The hallmarks of their strategy include high credit quality and diversification through the use of security backed contracts (i.e. Synthetic GICs). In structuring stable value portfolios, the process begins by determining the optimal target duration for the plan. Galliard portfolios utilize a two-tiered liquidity management approach, with the first tier comprised of the liquidity buffer. The second tier consists of the security backed contracts, which are structured to provide liquidity on a pro-rata basis. Most Galliard separate accounts utilize various Galliard advised collective funds as the underlying portfolio although outside sub-advisors may also be utilized. Also, depending on the client mandate, traditional GICs may also be used as a diversification strategy.

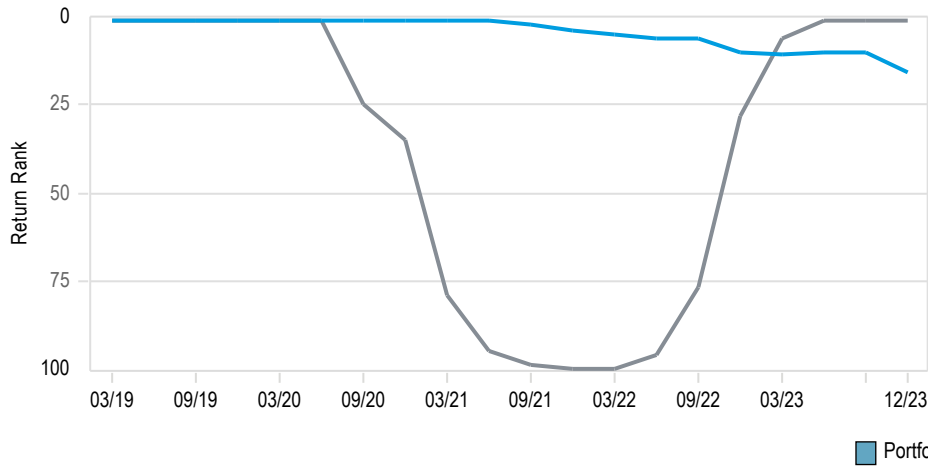
	4Q23	3Q23	2Q23	1Q23
Mkt/Book Value Ratio	94.8%	91.9%	93.2%	94.4%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	3.11	3.08	2.92	3.09
Net Blended Yield (after all fees)	2.89%	2.88%	2.92%	2.57%



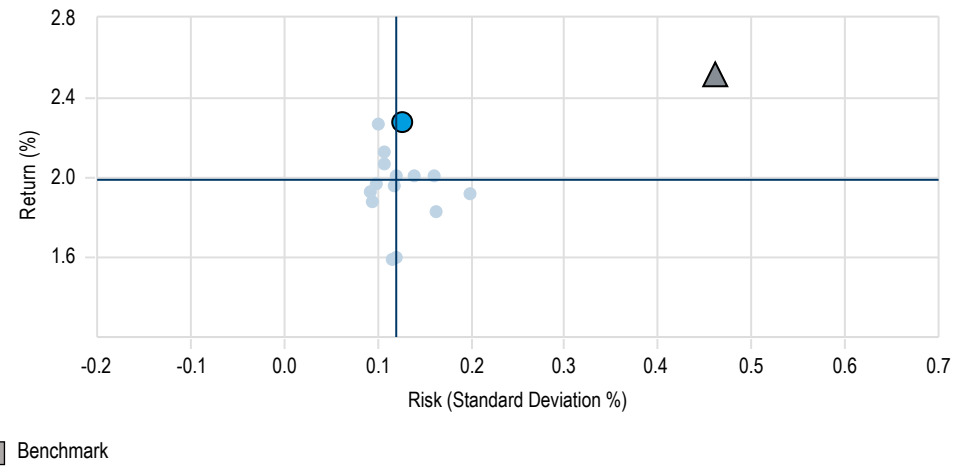
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Deferred Compensation Stable Value Fund (Net)	2.17	2.26	2.28	2.14	2.74	2.74	0.71	1.87	1.79	2.39	2.63	2.36
3 YR CONSTANT MATURITY + 50bps	2.22	2.54	2.52	3.13	4.83	4.83	1.22	3.62	0.98	0.84	2.39	3.12
Mercer Instl Stable Value Net Median	1.80	1.94	1.99	1.87	2.51	2.51	0.64	1.64	1.51	1.96	2.25	1.95
Peer Rank	7	6	6	16	14	14	15	18	16	2	1	1

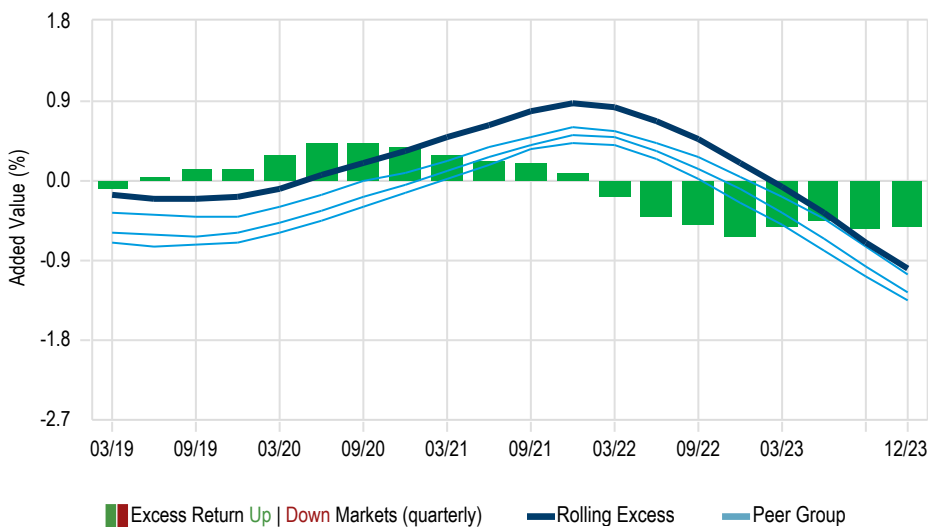
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



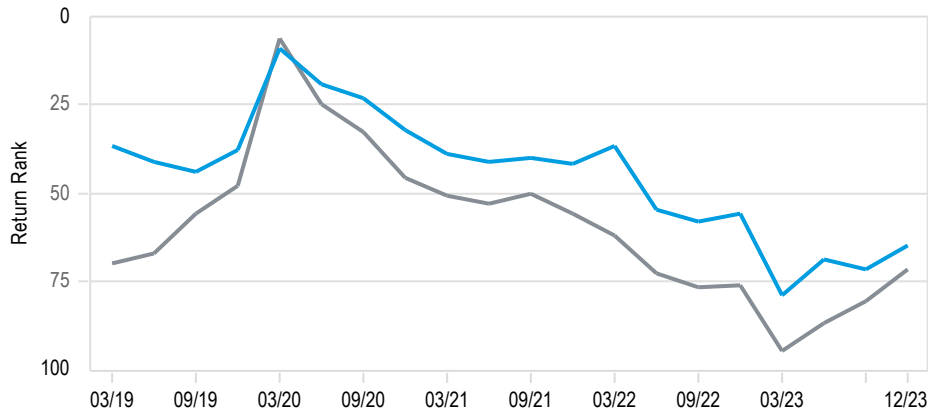
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.13	0.46
Beta	0.11	1.00
Sharpe Ratio	0.77	2.14
Information Ratio	-0.54	-
Tracking Error	0.43	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	90.67	100.00
Down Market Capture	-	-
R-Squared	0.15	1.00

Comparative Performance

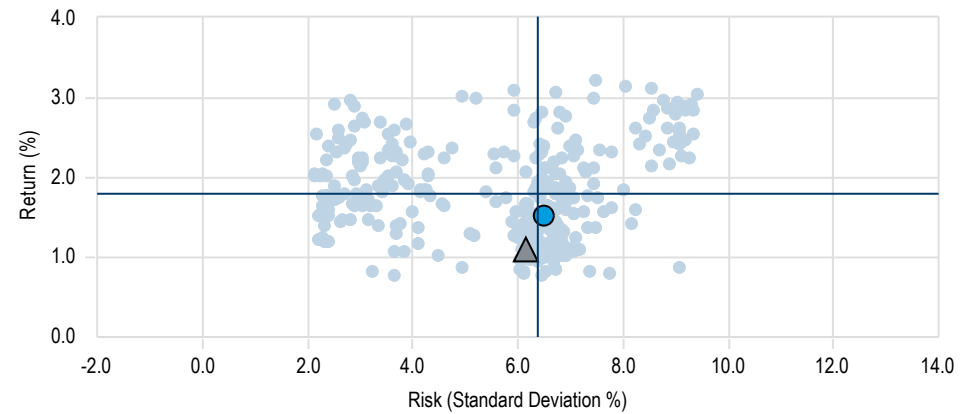
	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Bond Fund	1.67	1.53	-3.17	5.91	5.91	6.99	-12.94	-1.53	9.19	8.85	-0.35
<i>Blmbg. U.S. Aggregate Index</i>	1.29	1.10	-3.31	5.53	5.53	6.82	-13.01	-1.55	7.51	8.72	0.01
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.72	1.80	-2.57	6.30	6.30	6.60	-12.71	-0.68	7.49	8.54	-0.27
Peer Rank	54	66	65	63	63	34	54	82	26	45	53

Rolling Percentile Ranking: 3 Years

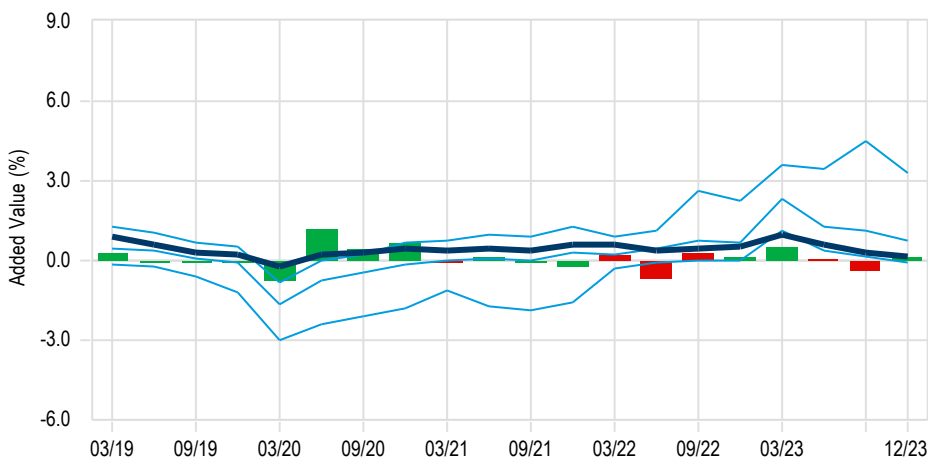


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

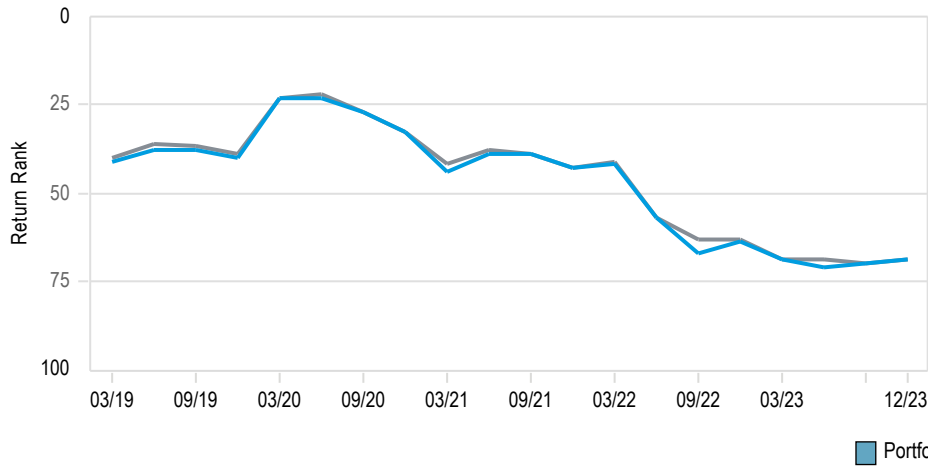
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	6.49	6.16
Beta	1.05	1.00
Sharpe Ratio	-0.03	-0.10
Information Ratio	0.58	-
Tracking Error	0.77	0.00
Downside Risk	4.22	4.11
Maximum Drawdown	-17.13	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	108.29	100.00
Down Market Capture	103.62	100.00
R-Squared	0.99	1.00

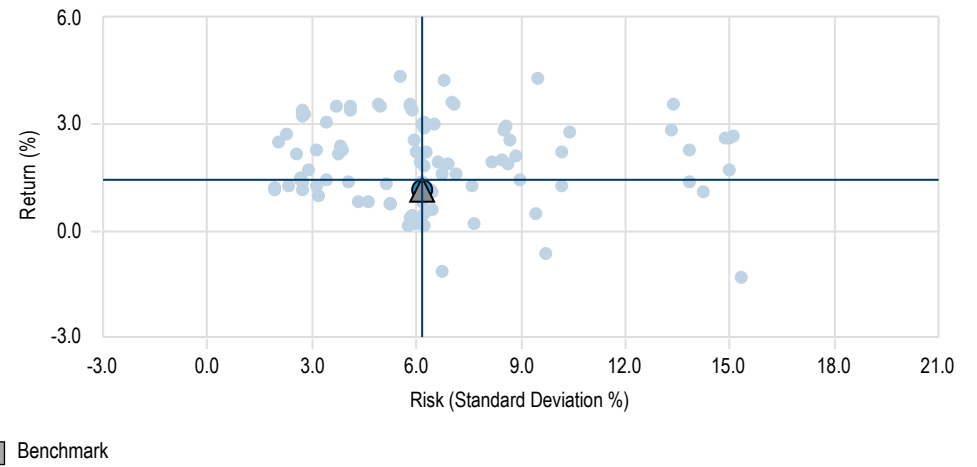
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	1.81	1.32	1.14	-3.34	5.72	5.72	6.70	-13.14	-1.65	7.74	8.74	-0.01
<i>Vanguard Spcl Blmbg. US Agg Flt Adj</i>	1.83	1.34	1.17	-3.33	5.60	5.60	6.72	-13.07	-1.58	7.75	8.87	-0.08
<i>Mercer Mutual Fund US Fixed Index Median</i>	1.78	1.57	1.43	-1.44	5.48	5.48	5.71	-11.15	-0.65	7.05	8.38	-0.03
Peer Rank	47	57	64	69	41	41	38	72	65	35	38	50

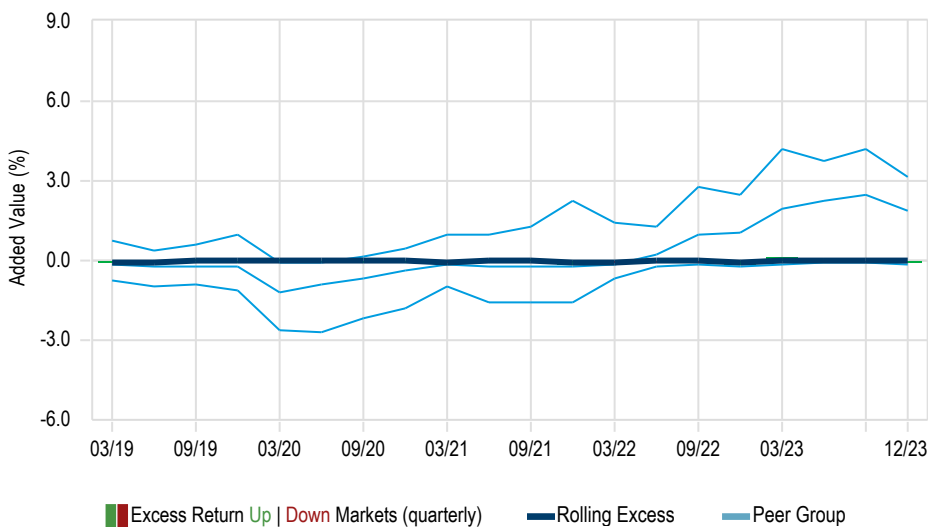
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

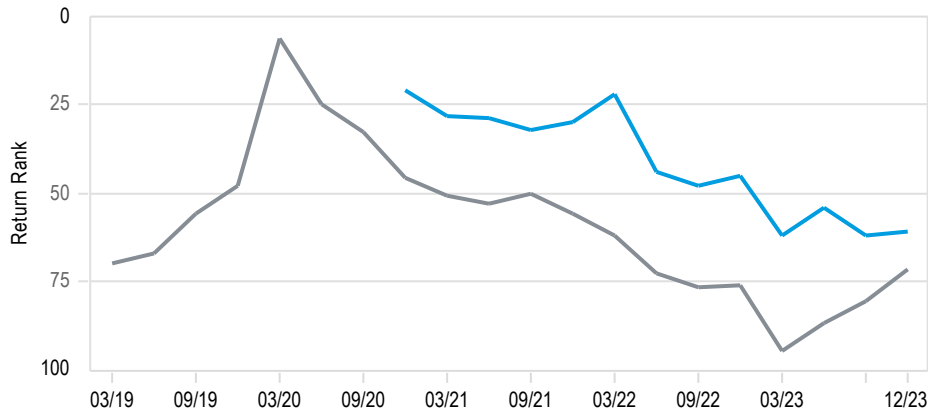
	Portfolio	Benchmark
Standard Deviation	6.19	6.15
Beta	1.00	1.00
Sharpe Ratio	-0.09	-0.09
Information Ratio	-0.13	-
Tracking Error	0.25	0.00
Downside Risk	4.10	4.09
Maximum Drawdown	-17.34	-17.25
Max Drawdown Recovery Period	-	-
Up Market Capture	100.42	100.00
Down Market Capture	100.92	100.00
R-Squared	1.00	1.00

	Dec-2023	Sep-2023	Jun-2023
Fixed Income Characteristics			
Average Effective Duration	6.37 Years	6.26 Years	6.46 Years
Average Weighted Coupon	3.21 %	3.10 %	3.00 %
Average Effective Maturity	8.70 Years	8.70 Years	8.90 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	4.51 %	5.33 %	4.83 %
Fixed Income Sector Allocation(%)			
Government	48.59	49.25	49.26
Municipal	0.60	0.61	0.65
Corporate	26.70	26.61	26.86
Securitized	22.58	22.64	22.61
Cash & Equivalents	1.53	0.89	0.61
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	70.56	70.78	71.15
AA	3.17	3.20	2.90
A	12.72	12.56	11.99
BBB	13.57	13.53	13.96
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.02	-0.07	0.00
Maturity Distribution(%)			
Under 1 Year	0.17	0.10	0.10
1 to 3 Years	22.01	22.99	22.29
3 to 5 Years	16.52	16.67	16.01
5 to 7 Years	10.57	10.80	10.75
7 to 10 Years	9.70	9.72	9.80
10 to 15 Years	3.91	3.94	4.28
15 to 20 Years	7.16	6.71	6.86
20 to 30 Years	28.78	27.94	28.72
Over 30 Years	1.18	1.12	1.19

Comparative Performance

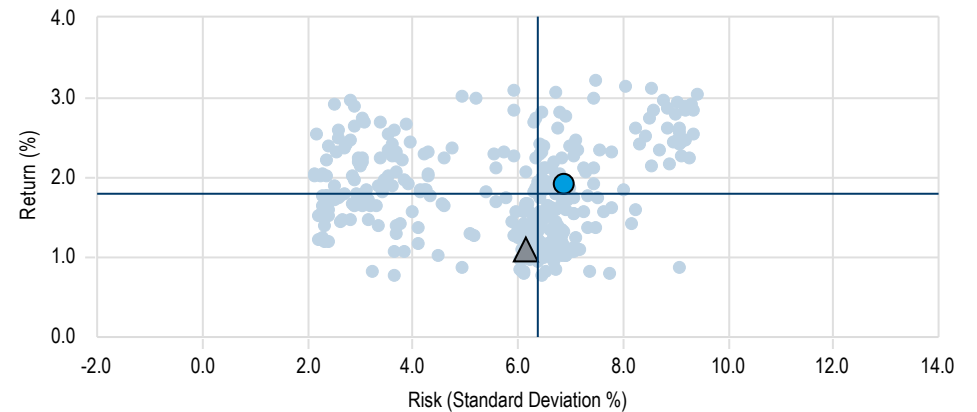
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Loomis Sayles Core Plus Bond Fund Y (NERYX)	-	-	1.93	-3.00	6.12	6.12	7.28	-12.75	-1.42	10.63	8.96	-0.69
<i>Blmbg. U.S. Aggregate Index</i>	1.81	1.29	1.10	-3.31	5.53	5.53	6.82	-13.01	-1.55	7.51	8.72	0.01
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.93	1.72	1.80	-2.57	6.30	6.30	6.60	-12.71	-0.68	7.49	8.54	-0.27
Peer Rank	-	-	41	61	56	56	23	51	79	11	44	65

Rolling Percentile Ranking: 3 Years

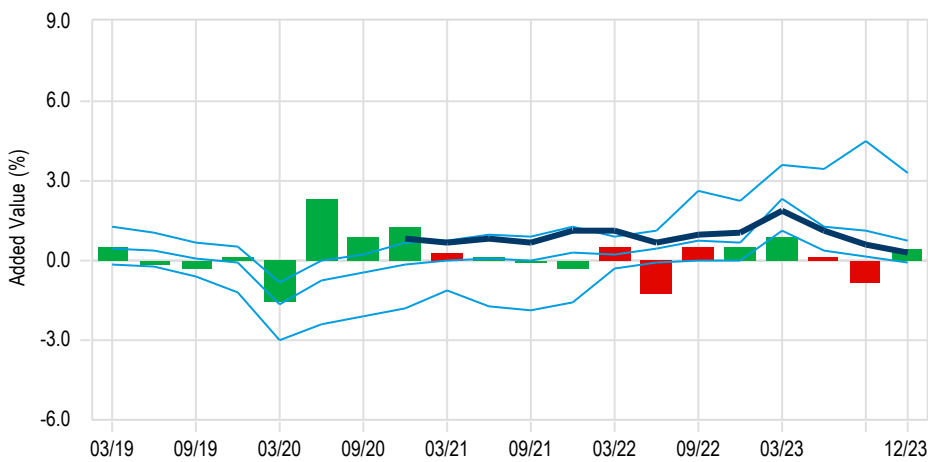


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

Historical Statistics: 5 Years

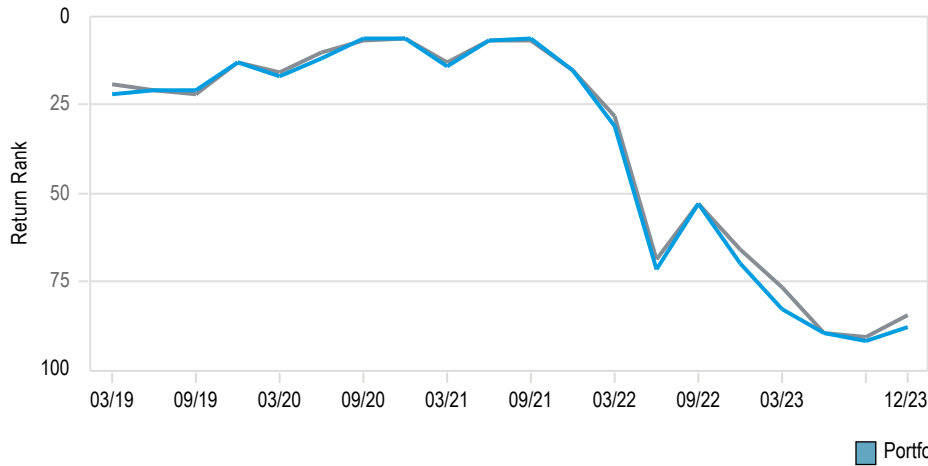
	Portfolio	Benchmark
Standard Deviation	6.88	6.16
Beta	1.09	1.00
Sharpe Ratio	0.04	-0.10
Information Ratio	0.56	-
Tracking Error	1.54	0.00
Downside Risk	4.42	4.11
Maximum Drawdown	-17.17	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	114.93	100.00
Down Market Capture	105.80	100.00
R-Squared	0.96	1.00

	Dec-2023	Sep-2023	Jun-2023
Fixed Income Characteristics			
Average Effective Duration	7.12 Years	7.39 Years	7.46 Years
Average Weighted Coupon	4.07 %	3.99 %	3.87 %
Average Effective Maturity	9.13 Years	9.42 Years	9.61 Years
Average Credit Quality	A	A	A
Yield To Maturity	5.55 %	5.67 %	5.18 %
Fixed Income Sector Allocation(%)			
Government	34.42	35.35	46.21
Municipal	0.11	0.11	0.10
Corporate	25.34	23.61	21.96
Securitized	35.96	34.49	28.20
Cash & Equivalents	4.17	6.43	3.54
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	64.52	66.80	65.08
AA	4.18	3.61	2.93
A	7.10	6.33	6.84
BBB	19.49	18.80	19.33
BB	4.09	3.91	5.21
B	0.49	0.45	0.53
Below B	0.06	0.06	0.06
Not Rated	0.08	0.03	0.03
Maturity Distribution(%)			
Under 1 Year	2.22	1.84	17.64
1 to 3 Years	7.08	6.84	5.79
3 to 5 Years	8.51	9.70	8.12
5 to 7 Years	13.88	13.03	11.65
7 to 10 Years	16.18	16.77	13.88
10 to 15 Years	7.33	7.32	6.19
15 to 20 Years	9.90	10.01	9.34
20 to 30 Years	22.59	22.44	18.11
Over 30 Years	12.30	12.05	9.28

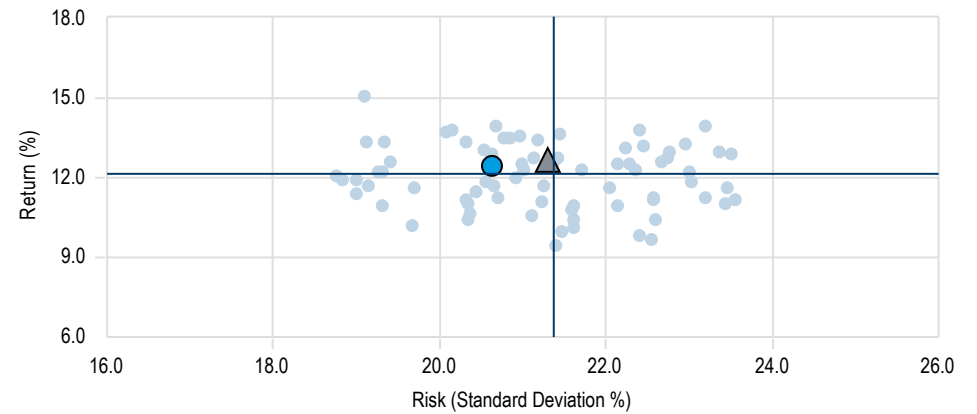
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DCP Mid Cap Stock Fund	10.03	12.42	4.96	16.61	16.61	11.94	-19.08	22.54	18.38	31.17	-8.40
<i>DCP Mid Cap Stock Custom Benchmark</i>	10.21	12.70	5.24	17.58	17.58	12.80	-19.10	22.54	18.89	31.19	-8.88
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	8.78	12.15	8.20	14.01	14.01	11.53	-11.81	27.16	8.77	28.05	-11.55
Peer Rank	24	44	88	30	30	38	93	79	13	25	20

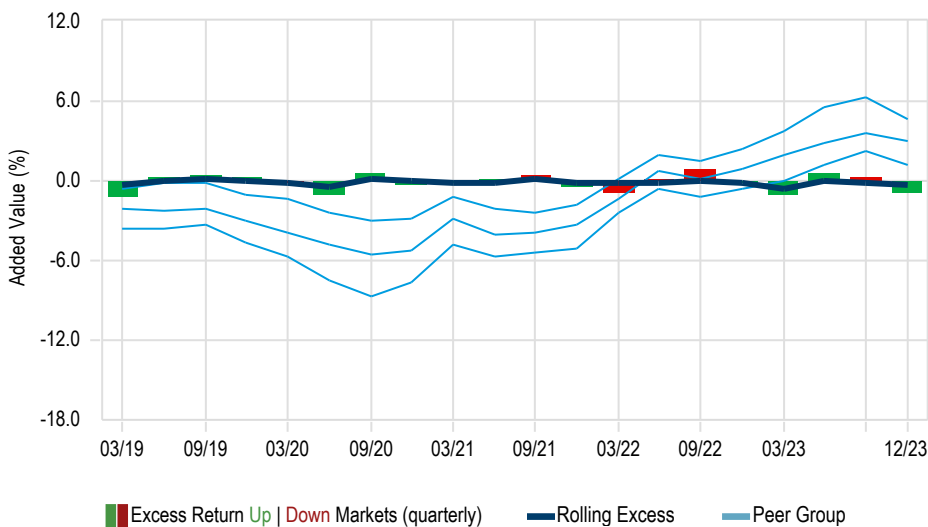
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



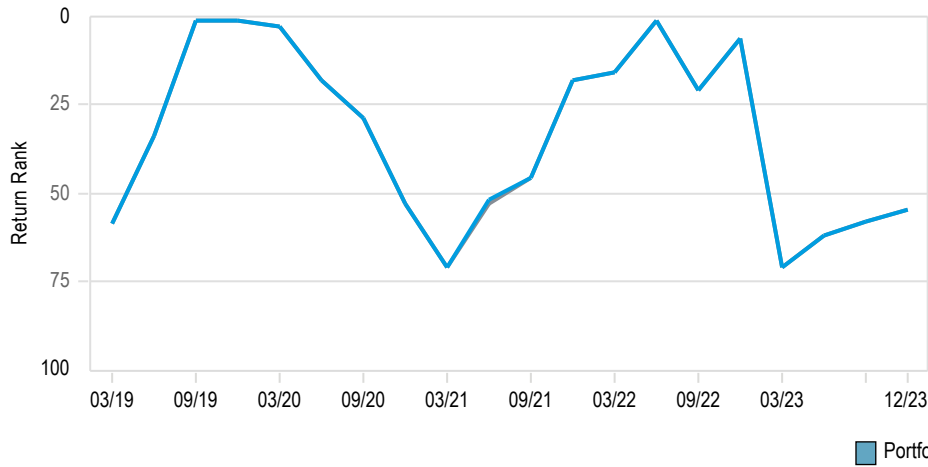
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.62	21.31
Beta	0.97	1.00
Sharpe Ratio	0.58	0.58
Information Ratio	-0.25	-
Tracking Error	1.56	0.00
Downside Risk	13.39	13.70
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	97.09	100.00
Down Market Capture	96.97	100.00
R-Squared	1.00	1.00

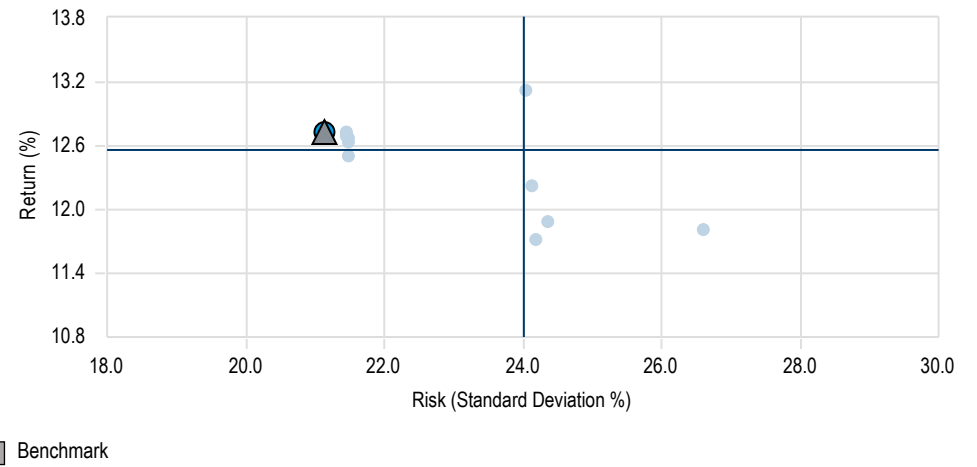
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	9.43	10.18	12.73	5.51	16.00	16.00	12.28	-18.69	24.53	18.27	31.06	-9.21
<i>Vanguard Spliced Mid Cap Index (Net)</i>	9.44	10.18	12.73	5.50	15.98	15.98	12.27	-18.68	24.52	18.24	31.09	-9.22
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	8.47	9.71	12.57	5.83	17.27	17.27	12.85	-17.43	21.80	17.20	30.00	-9.28
Peer Rank	1	9	25	55	81	81	86	55	11	46	8	47

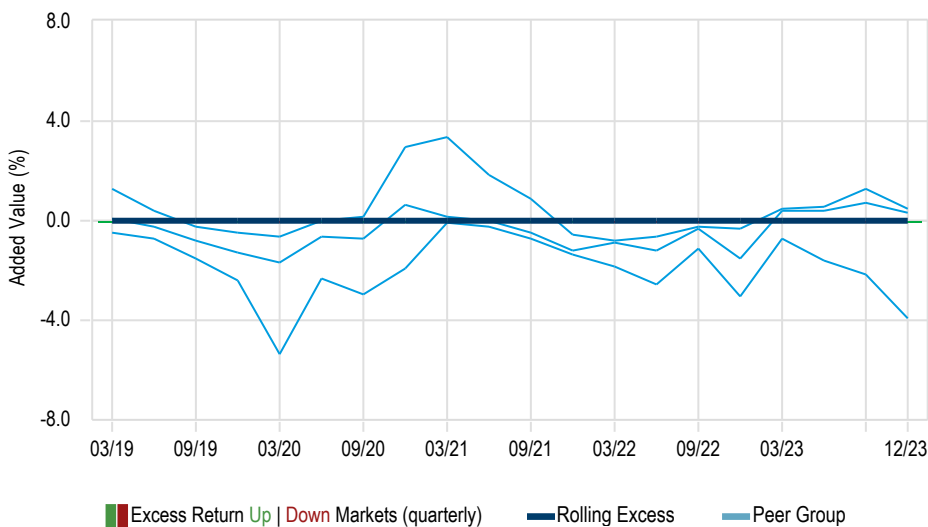
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.13	21.14
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Information Ratio	0.06	-
Tracking Error	0.02	0.00
Downside Risk	13.62	13.63
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.00	100.00
Down Market Capture	100.00	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	30,067,356	30,050,089
Median Mkt. Cap \$000	21,457,717	21,398,953
Price / Earnings	20.67	20.71
Price / Book	3.10	3.09
5 Yr. EPS Growth Rate (%)	13.67	13.65
Current Yield (%)	1.65	1.65
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	332	333

Top 10 Holdings

	Portfolio	Benchmark	Return
Amphenol Corp	0.86	0.86	18.29
Arista Networks Inc	0.85	0.85	28.04
TransDigm Group Inc	0.77	0.77	24.37
Cintas Corp	0.76	0.75	25.60
Motorola Solutions Inc	0.75	0.75	15.36
PACCAR Inc	0.74	0.74	19.04
Welltower Inc	0.73	0.72	10.86
Microchip Technology Inc	0.71	0.71	16.16
Arthur J. Gallagher & Co.	0.71	0.70	-1.12
Carrier Global Corp	0.70	0.70	4.85

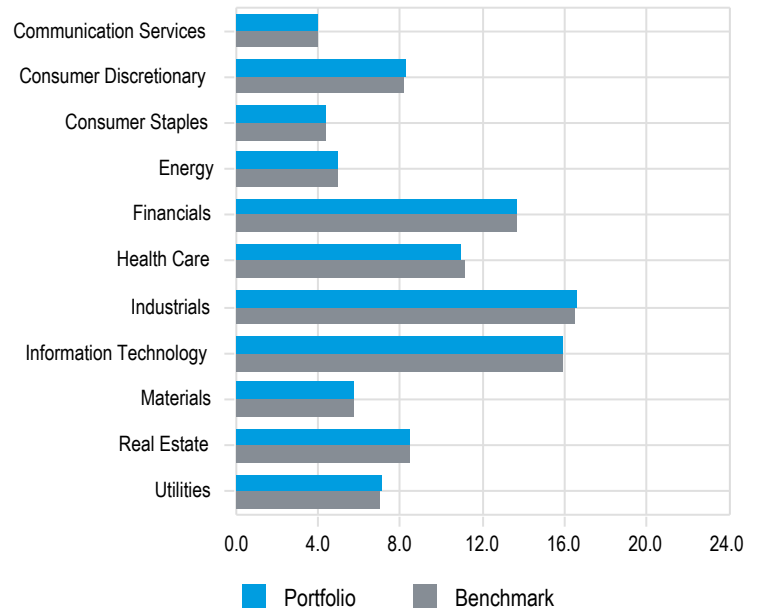
Top Contributors

	Portfolio	Benchmark	Return	Contribution
D.R. Horton Inc	0.54	0.53	41.75	0.00
Lennar Corp	0.47	0.46	33.23	0.00
United Rentals Inc.	0.50	0.49	29.42	0.00
Arista Networks Inc	0.70	0.70	28.04	0.00
DexCom Inc	0.59	0.59	33.00	0.00

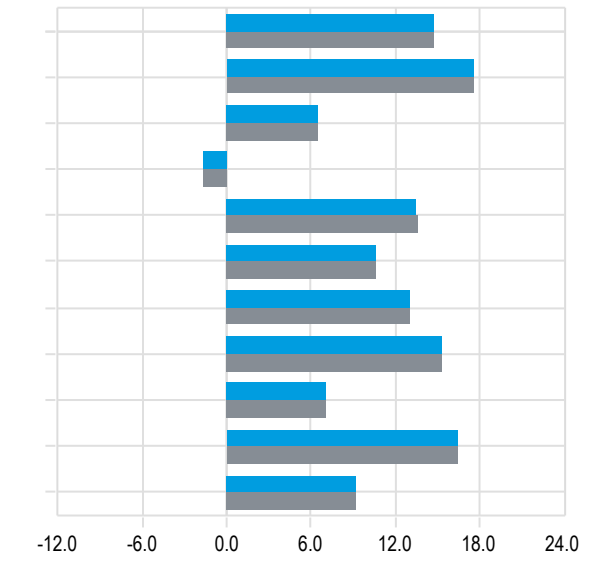
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Halliburton Co	0.54	0.53	-10.33	0.00
ON Semiconductor Corp	0.66	0.65	-10.13	0.00
Aptiv Plc	0.46	0.45	-9.00	0.00
Albemarle Corp	0.33	0.33	-14.80	0.00
BILL Holdings Inc	0.18	0.18	-24.85	0.00

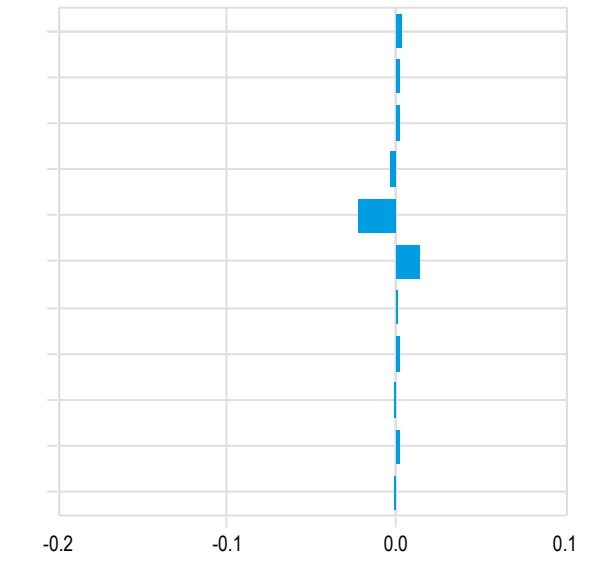
Sector Allocation



Sector Performance



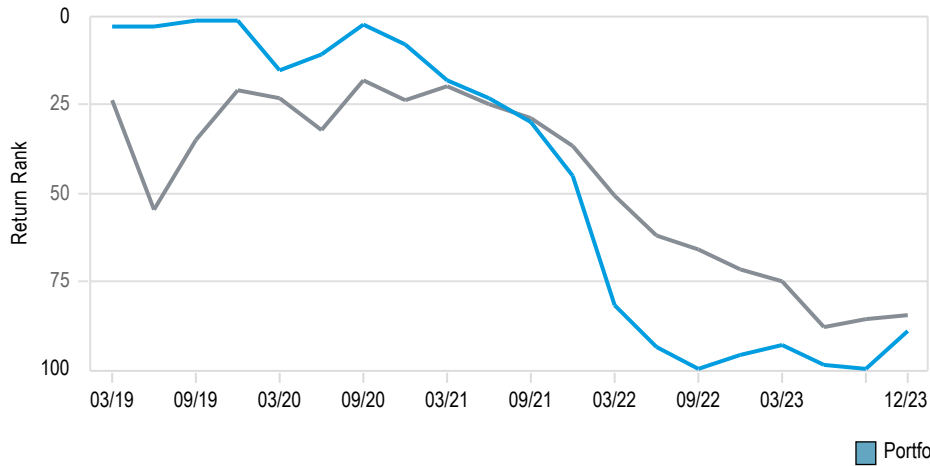
Sector Attribution



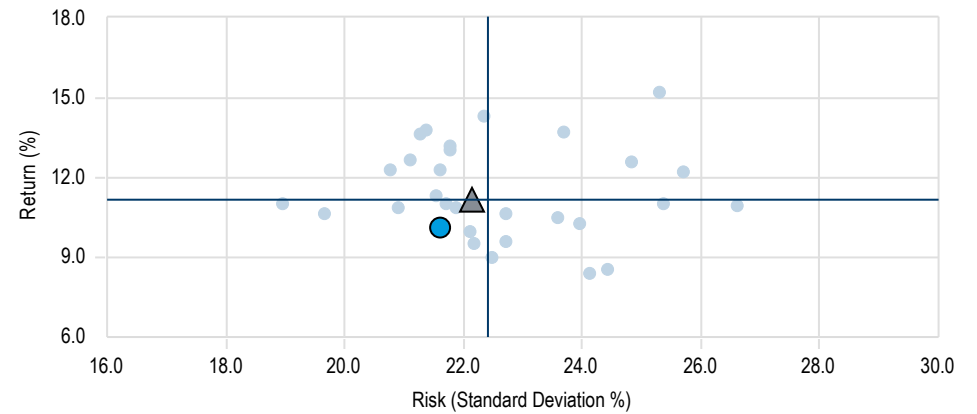
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	7.65	7.58	10.13	7.20	10.97	10.97	11.80	-13.92	28.99	-1.20	33.08	-7.83
<i>Russell Midcap Value Index</i>	8.26	7.76	11.16	8.36	12.71	12.71	12.11	-12.03	28.34	4.96	27.06	-12.29
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	7.54	7.75	11.17	10.41	12.57	12.57	10.79	-7.17	29.71	2.82	25.36	-13.34
Peer Rank	43	60	79	89	71	71	31	94	54	79	1	1

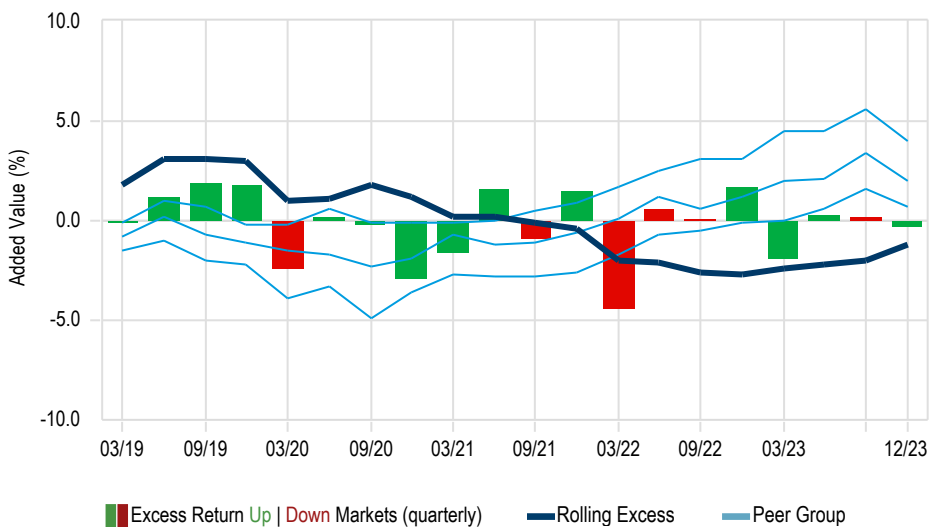
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.60	22.15
Beta	0.96	1.00
Sharpe Ratio	0.47	0.51
Information Ratio	-0.25	-
Tracking Error	4.12	0.00
Downside Risk	15.07	15.00
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	94.67	100.00
Down Market Capture	96.06	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	29,752,040	22,965,930
Median Mkt. Cap \$000	22,828,374	10,019,533
Price / Earnings	14.01	16.93
Price / Book	2.29	2.39
5 Yr. EPS Growth Rate (%)	11.38	8.80
Current Yield (%)	2.12	2.03
Beta (5 Years, Monthly)	0.96	1.00
Number of Holdings	58	703

Top 10 Holdings

	Portfolio	Benchmark	Return
Equifax Inc.	3.14	0.12	35.25
KKR & Co Inc	2.82	0.55	34.83
First Citizens BancShares Inc	2.70	0.18	2.93
GLOBAL PAYMENTS INC	2.54	0.44	10.28
Humana Inc.	2.49	0.00	-5.72
PPG Industries Inc.	2.44	0.35	15.80
The Allstate Corporation	2.41	0.49	26.47
Capital One Financial Corp.	2.38	0.00	35.88
Target Corp	2.36	0.00	30.08
Chesapeake Energy Corp	2.32	0.13	-10.16

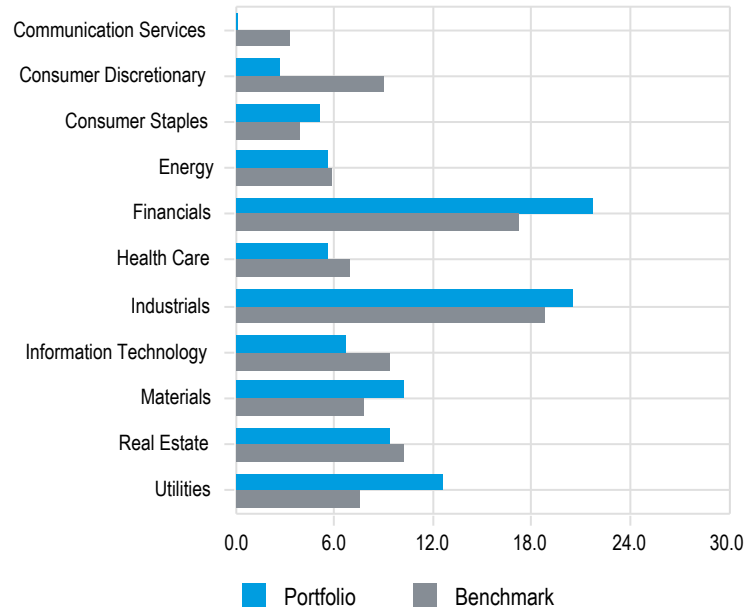
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Equifax Inc.	2.60	0.10	35.25	0.58
Extra Space Storage Inc	2.47	0.38	33.25	0.44
Capital One Financial Corp.	1.68	0.00	35.88	0.40
KKR & Co Inc	2.19	0.44	34.83	0.40
The Allstate Corporation	3.03	0.43	26.47	0.37

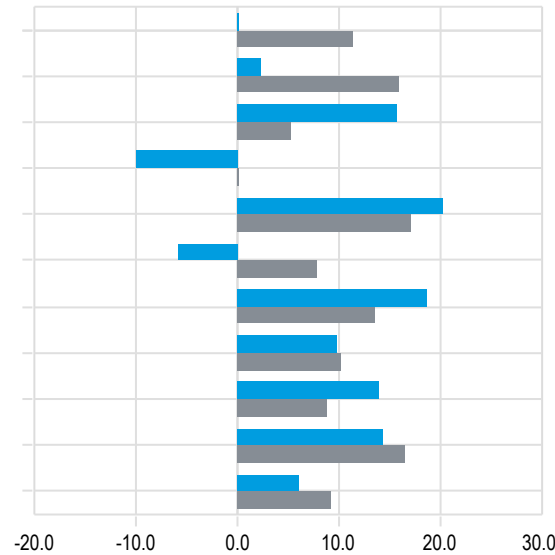
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Chesapeake Energy Corp	2.86	0.16	-10.16	-0.60
Humana Inc.	3.11	0.00	-5.72	-0.55
Hess Corp	3.04	0.28	-5.49	-0.49
Exelon Corp	2.06	0.00	-4.14	-0.33
Revvity Inc	2.70	0.21	-1.19	-0.33

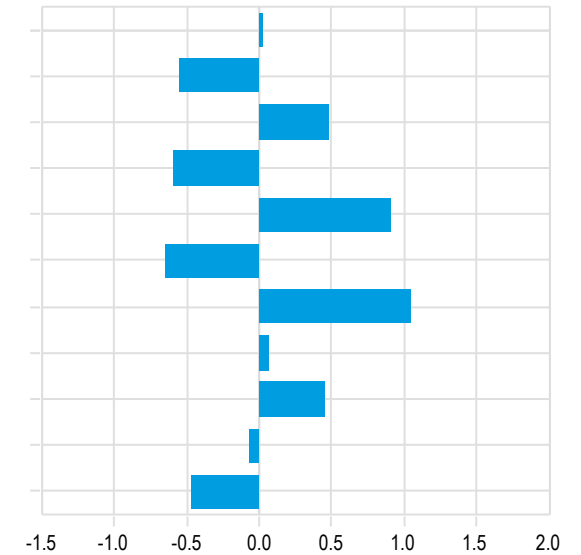
Sector Allocation



Sector Performance



Sector Attribution



City of Los Angeles

Voya Mid Cap Opportunities Fund Portfolio I (IIMOX) vs. Russell Midcap Growth Index

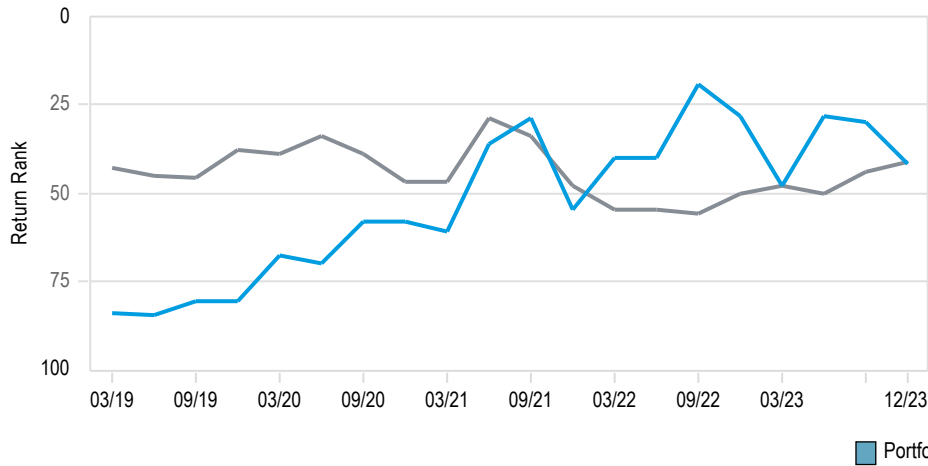
December 31, 2023



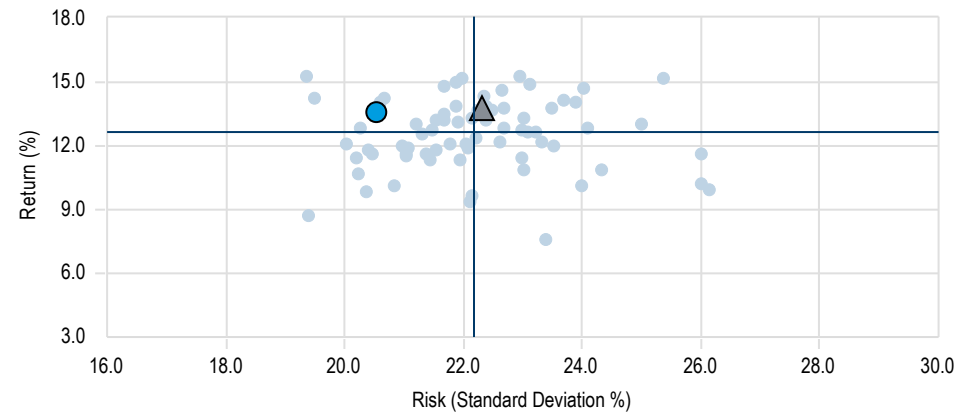
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	9.89	11.85	13.62	1.23	23.54	23.54	11.38	-25.07	12.07	41.14	29.34	-7.48
<i>Russell Midcap Growth Index</i>	10.57	12.49	13.81	1.31	25.87	25.87	14.55	-26.72	12.73	35.59	35.47	-4.75
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	9.50	11.51	12.69	0.10	20.32	20.32	12.47	-27.76	14.49	34.30	33.14	-4.69
Peer Rank	42	45	31	42	27	27	70	36	62	33	82	79

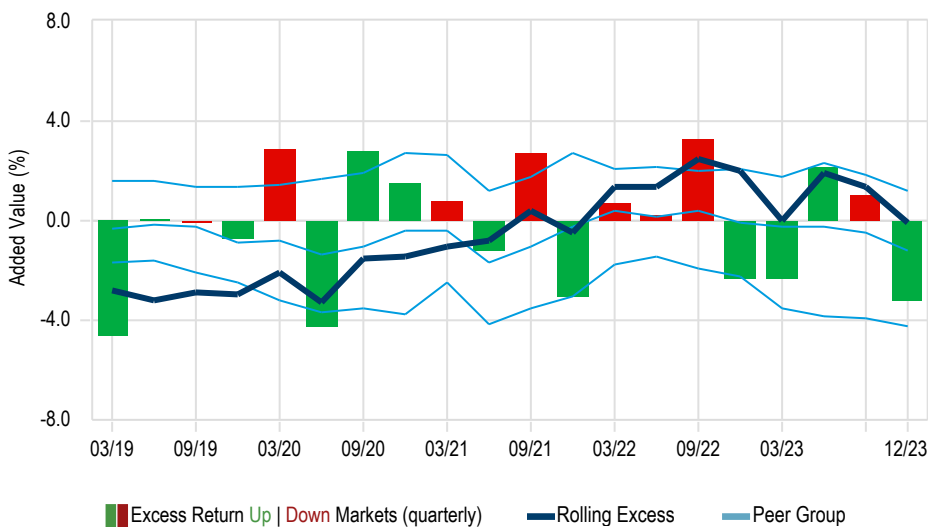
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

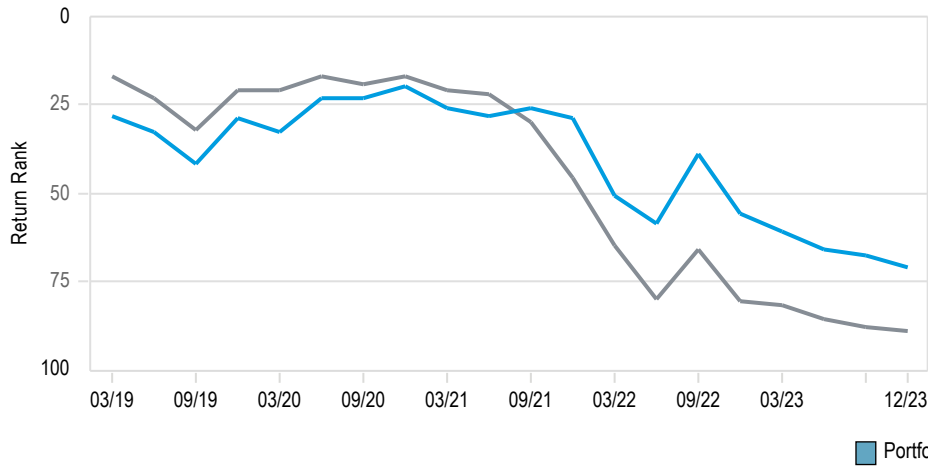
	Portfolio	Benchmark
Standard Deviation	20.54	22.30
Beta	0.90	1.00
Sharpe Ratio	0.63	0.61
Information Ratio	-0.11	-
Tracking Error	4.79	0.00
Downside Risk	12.85	13.57
Maximum Drawdown	-33.99	-34.12
Max Drawdown Recovery Period	-	-
Up Market Capture	95.22	100.00
Down Market Capture	94.29	100.00
R-Squared	0.96	1.00

	Dec-2023	Sep-2023	Jun-2023
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$726.91 Million	\$631.33 Million	\$726.30 Million
% Assets in Top 10 Holdings	27.26 %	26.30 %	25.49 %
Total Number of Holdings	64	63	65
Portfolio Manager	Finnegan,K/Todd,L	Finnegan,K/Todd,L	Finnegan,K/Todd,L
PM Tenure	4 Years 4 Months	4 Years 1 Month	3 Years 10 Months
Gross Expense(%)	0.97 %	0.97 %	0.97 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$26,477.53 Million	\$22,442.64 Million	\$23,149.66 Million
Price/Earnings	25.92	23.24	26.60
Price/Book	6.45	5.27	5.28
Price/Sales	2.23	1.85	2.38
Price/Cash Flow	17.22	15.70	15.90
Dividend Yield	0.51 %	0.57 %	0.53 %
Number of Equity Holdings	62	61	64
Sector Allocation(%)			
Energy	3.25	4.11	3.44
Materials	0.58	0.90	0.91
Industrials	16.34	17.12	15.69
Consumer Discretionary	16.81	15.00	14.24
Consumer Staples	3.37	5.48	4.86
Health Care	19.99	19.88	22.67
Financials	9.95	10.00	8.20
Information Technology	24.98	24.20	26.41
Communication Services	3.43	1.51	1.89
Utilities	0.00	0.00	0.00
Real Estate	1.28	1.81	1.69

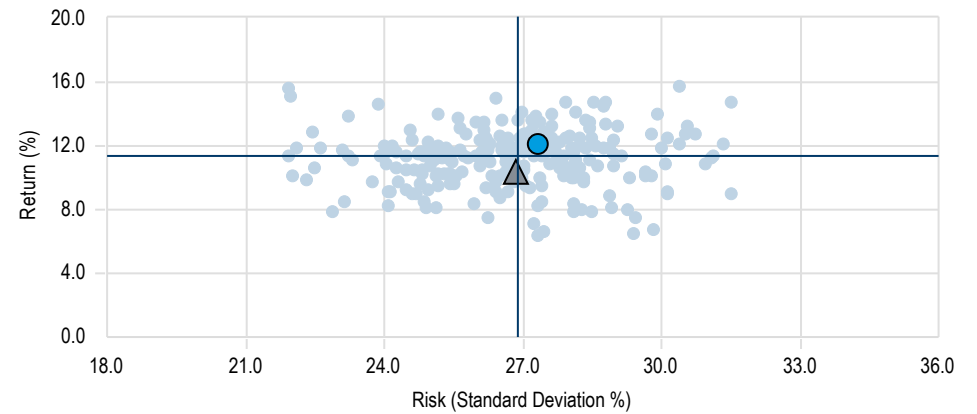
Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
DCP Small Cap Stock Fund	12.08	5.71	18.50	18.50	13.32	-16.97	20.04	17.90
<i>DCP Small Cap Stock Custom Benchmark</i>	10.43	3.04	17.19	17.19	13.80	-19.52	16.02	18.98
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	11.38	8.05	16.41	16.41	12.61	-14.49	26.29	10.18
Peer Rank	32	71	29	29	39	72	82	21

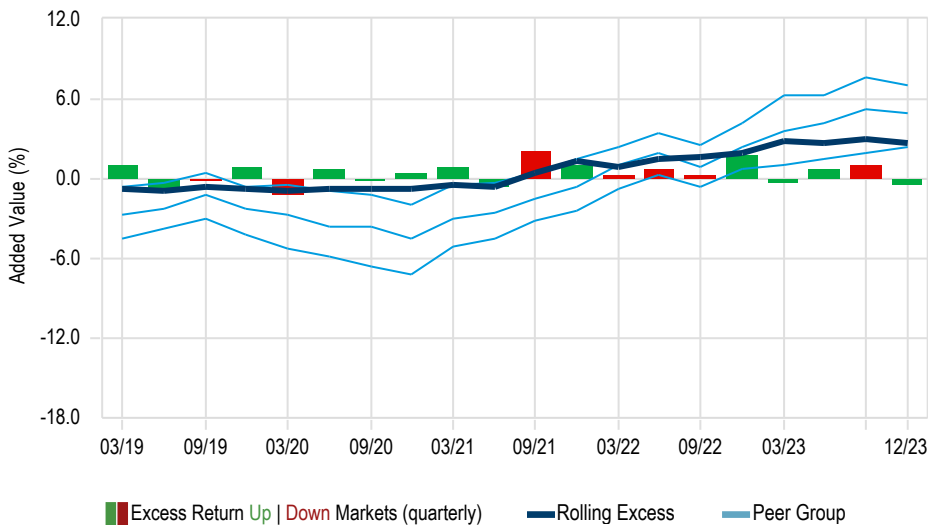
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



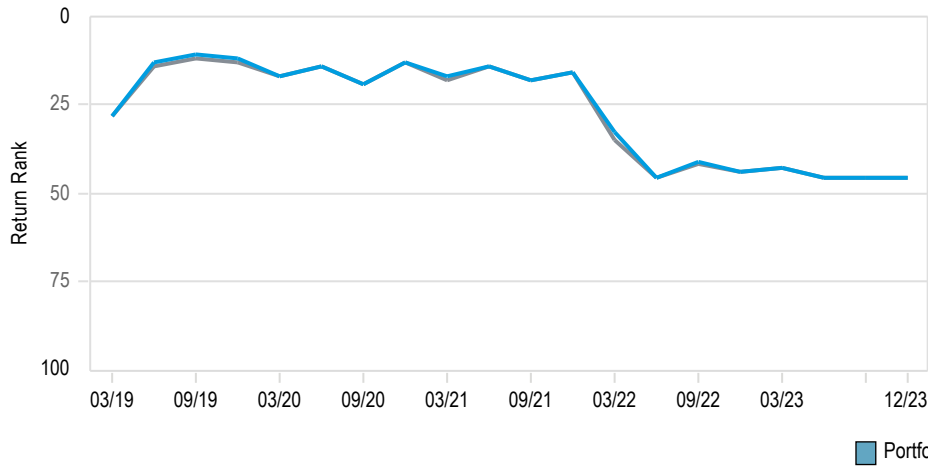
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.90	23.84
Beta	1.00	1.00
Sharpe Ratio	0.52	0.46
Information Ratio	0.61	-
Tracking Error	2.49	0.00
Downside Risk	15.47	15.56
Maximum Drawdown	-31.78	-30.57
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	101.99	100.00
Down Market Capture	97.19	100.00
R-Squared	0.99	1.00

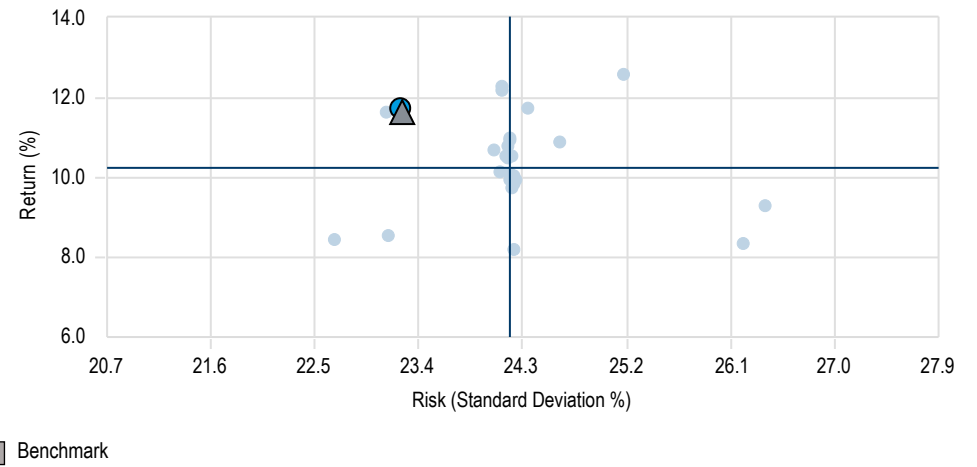
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Vanguard Small Cap Index Instl Plus (VSCPX)	8.46	9.07	11.73	4.68	18.22	18.22	13.42	-17.60	17.75	19.13	27.40	-9.30
<i>Vanguard Spliced Small Cap Index (Net)</i>	8.41	9.01	11.66	4.61	18.09	18.09	13.41	-17.64	17.71	19.07	27.35	-9.33
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	7.19	7.46	10.23	3.29	16.79	16.79	14.05	-19.94	18.89	17.62	23.82	-10.91
Peer Rank	13	15	19	46	18	18	77	41	57	47	15	38

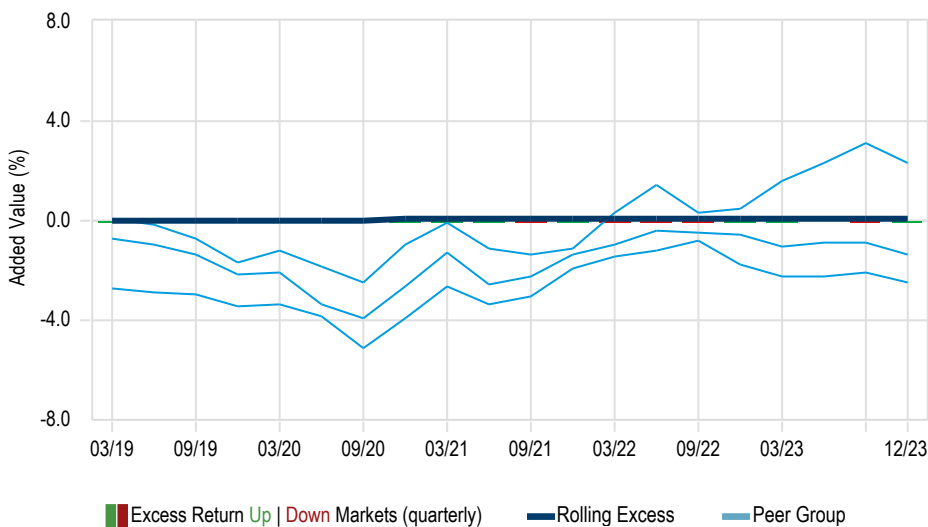
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.24	23.25
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Information Ratio	2.42	-
Tracking Error	0.02	0.00
Downside Risk	15.08	15.09
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.08	100.00
Down Market Capture	99.89	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	7,347,270	7,337,392
Median Mkt. Cap \$000	3,231,604	3,230,225
Price / Earnings	15.98	15.98
Price / Book	2.69	2.69
5 Yr. EPS Growth Rate (%)	11.55	11.56
Current Yield (%)	1.53	1.53
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,414	1,417

Top 10 Holdings

	Portfolio	Benchmark	Return
Builders FirstSource Inc	0.39	0.39	34.10
PTC Inc	0.38	0.38	23.49
Targa Resources Corp	0.37	0.37	1.95
Axon Enterprise Inc	0.35	0.35	29.82
Entegris Inc	0.34	0.34	27.73
Atmos Energy Corp	0.33	0.33	10.20
Deckers Outdoor Corp	0.33	0.33	30.02
Booz Allen Hamilton Holding Corporation	0.32	0.32	17.48
Vertiv Holdings Co	0.32	0.31	29.18
IDEX Corp	0.31	0.31	4.69

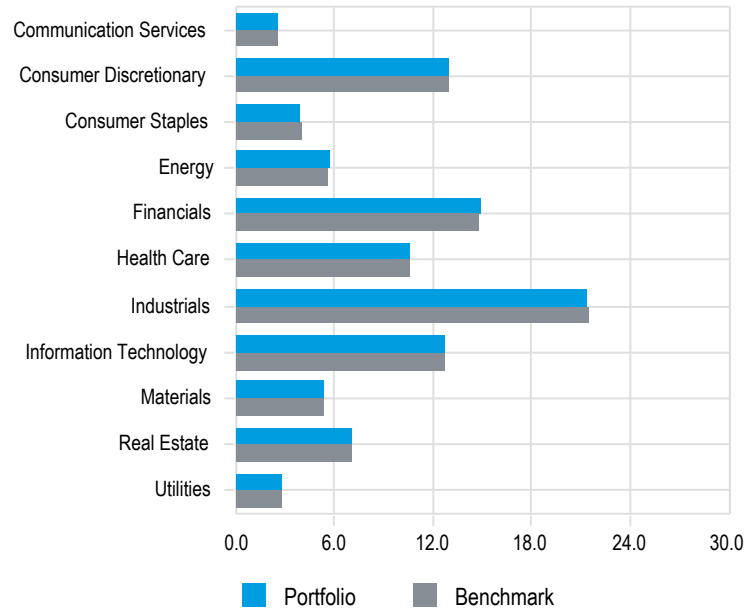
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Affirm Holdings Inc	0.09	0.09	131.03	0.00
Builders FirstSource Inc	0.34	0.34	34.10	0.00
Cytokinetics Inc	0.06	0.06	183.40	0.00
Karuna Therapeutics Inc	0.12	0.12	87.18	0.00
Axon Enterprise Inc	0.31	0.31	29.82	0.00

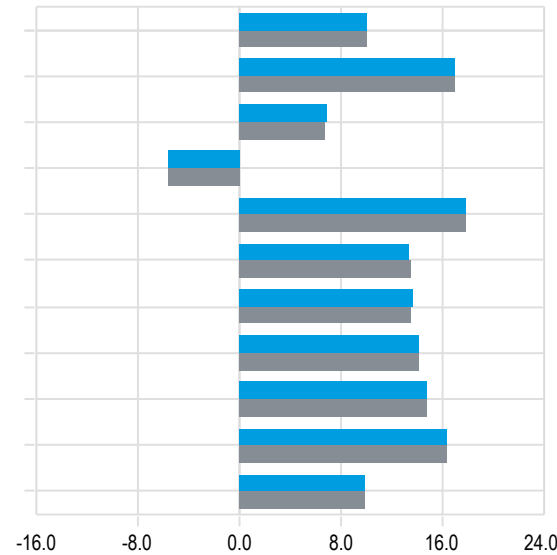
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Lattice Semiconductor Corporation	0.26	0.26	-19.71	0.00
Sarepta Therapeutics Inc	0.24	0.24	-20.45	0.00
Hasbro Inc.	0.19	0.19	-21.60	0.00
Plug Power Inc	0.10	0.10	-40.79	0.00
Kinsale Capital Group Inc	0.20	0.20	-19.10	0.00

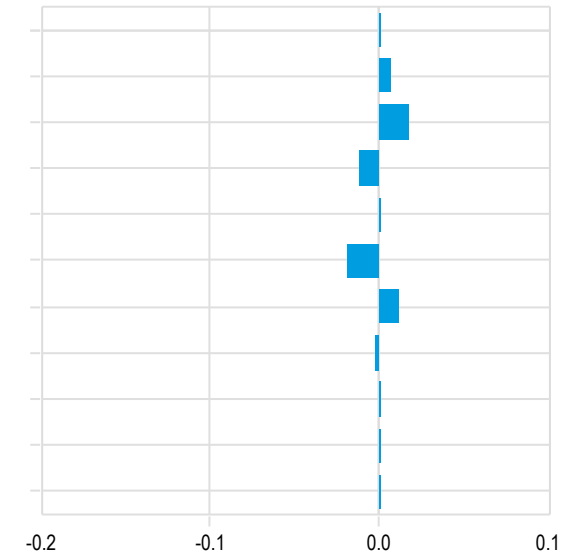
Sector Allocation



Sector Performance



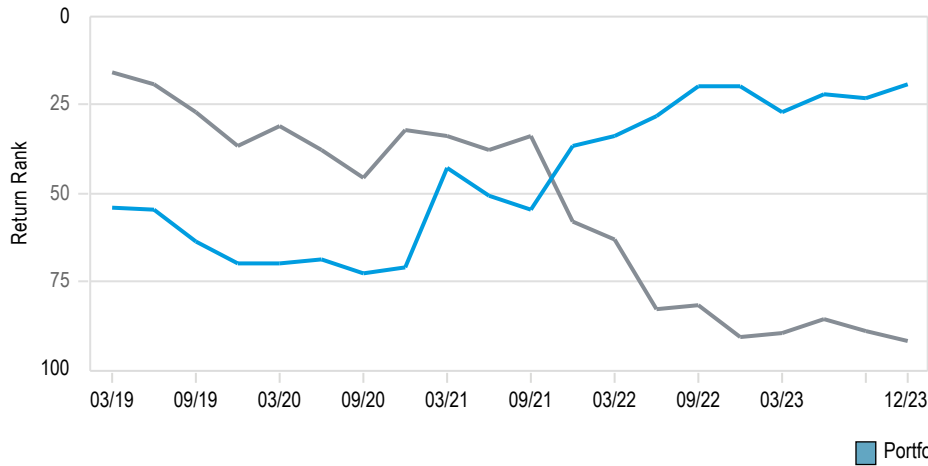
Sector Attribution



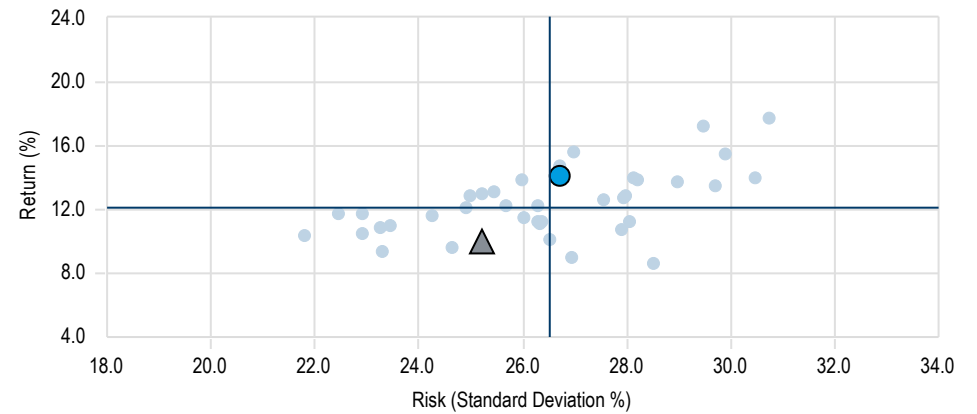
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DFA US Small Cap Value Portfolio Institutional (DFSVX)	7.99	8.44	14.14	17.07	18.91	18.91	14.81	-3.52	39.84	2.23	18.12	-15.13
Russell 2000 Value Index	6.76	6.10	10.00	7.94	14.65	14.65	15.26	-14.48	28.27	4.63	22.39	-12.86
Mercer Mutual Fund US Equity Small Cap Value Median	7.19	7.31	12.07	12.96	17.21	17.21	14.28	-7.81	31.72	3.54	21.47	-15.13
Peer Rank	23	21	19	19	37	37	41	19	14	64	82	51

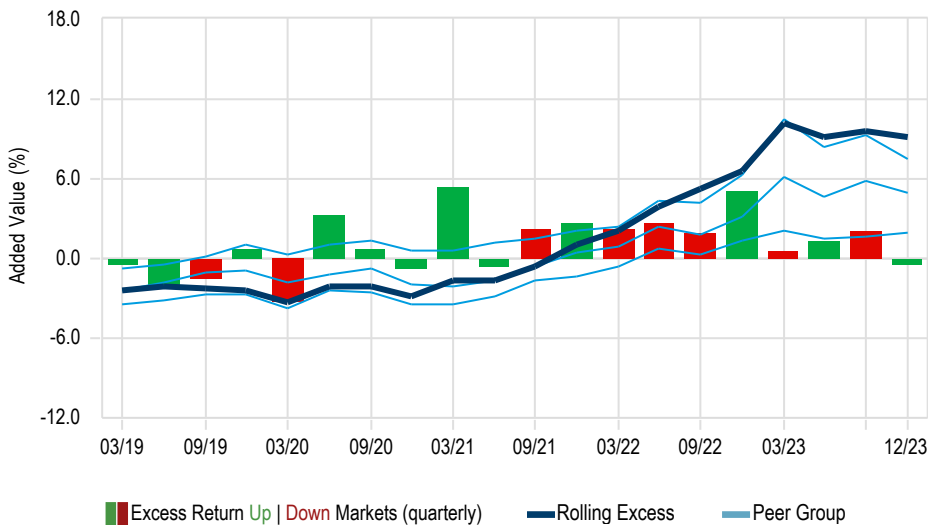
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	26.70	25.22
Beta	1.04	1.00
Sharpe Ratio	0.56	0.43
Information Ratio	0.87	-
Tracking Error	4.78	0.00
Downside Risk	17.64	16.82
Maximum Drawdown	-39.02	-35.66
Max Drawdown Recovery Period	12.00	12.00
Up Market Capture	109.55	100.00
Down Market Capture	99.38	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,656,160	2,724,682
Median Mkt. Cap \$000	871,151	823,901
Price / Earnings	9.88	11.45
Price / Book	1.54	1.63
5 Yr. EPS Growth Rate (%)	12.20	9.08
Current Yield (%)	1.74	2.25
Beta (5 Years, Monthly)	1.04	1.00
Number of Holdings	944	1,431

Top 10 Holdings

	Portfolio	Benchmark	Return
United States Steel Corp	1.15	0.00	50.00
Amkor Technology Inc	1.02	0.29	47.62
Taylor Morrison Home Corporation	0.98	0.42	25.21
PVH Corp	0.77	0.00	59.68
American Eq Inv Life Holding	0.75	0.34	4.03
F.N.B. Corp	0.73	0.00	28.83
Commercial Metals Co	0.73	0.45	1.67
M.D.C. Holdings Inc.	0.68	0.25	35.75
Avnet Inc	0.67	0.00	5.28
Element Solutions Inc	0.66	0.00	18.45

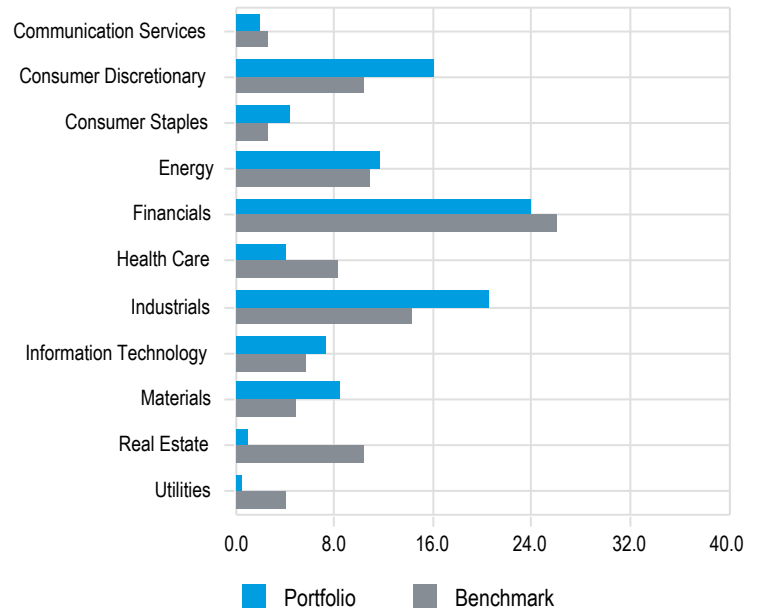
Top Contributors

	Portfolio	Benchmark	Return	Contribution
United States Steel Corp	0.89	0.00	50.00	0.31
PVH Corp	0.53	0.00	59.68	0.24
Amkor Technology Inc	0.80	0.20	47.62	0.19
Gap Inc	0.23	0.00	99.59	0.19
Macy's Inc	0.25	0.00	74.76	0.15

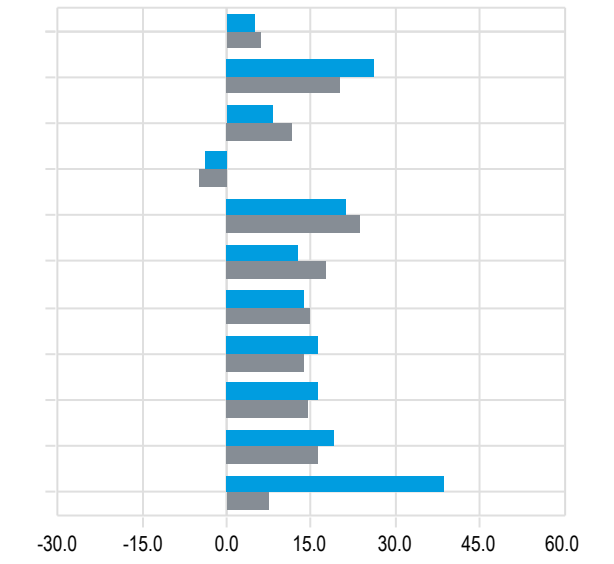
Top Detractors

	Portfolio	Benchmark	Return	Contribution
New York Community Bancorp Inc.	0.73	0.00	-8.21	-0.17
CNX Resources Corp	0.72	0.31	-11.43	-0.11
Envista Holdings Corp	0.35	0.00	-13.70	-0.10
PBF Energy Inc	0.78	0.53	-17.43	-0.08
NetScout Systems Inc	0.35	0.17	-21.66	-0.07

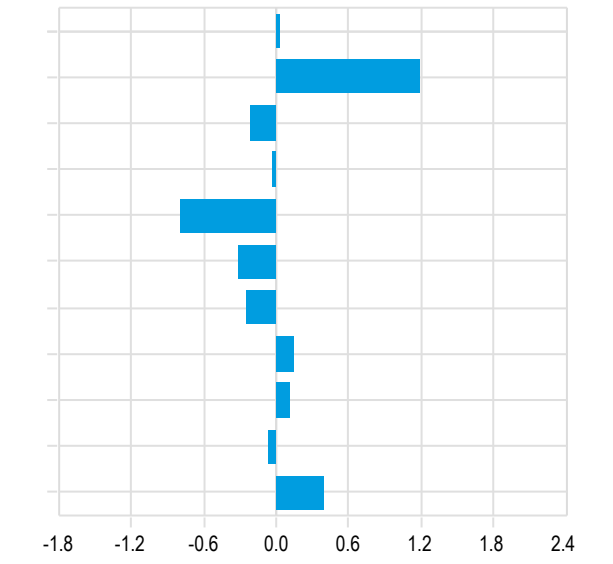
Sector Allocation



Sector Performance



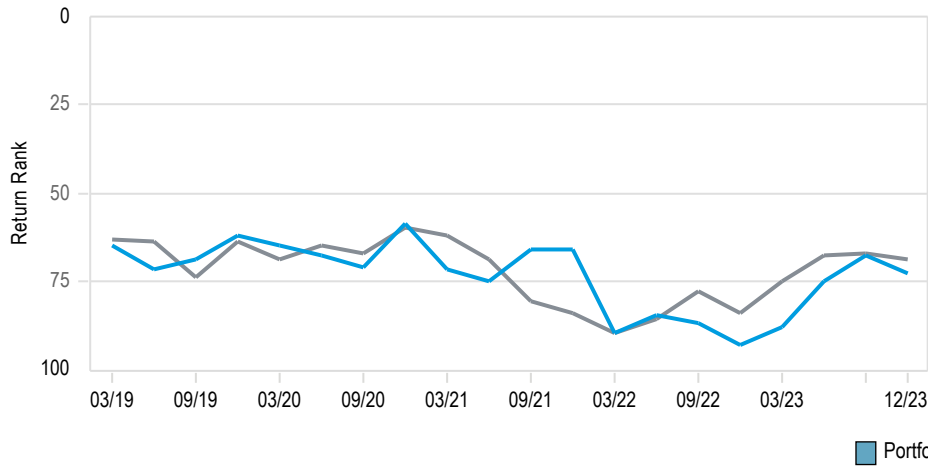
Sector Attribution



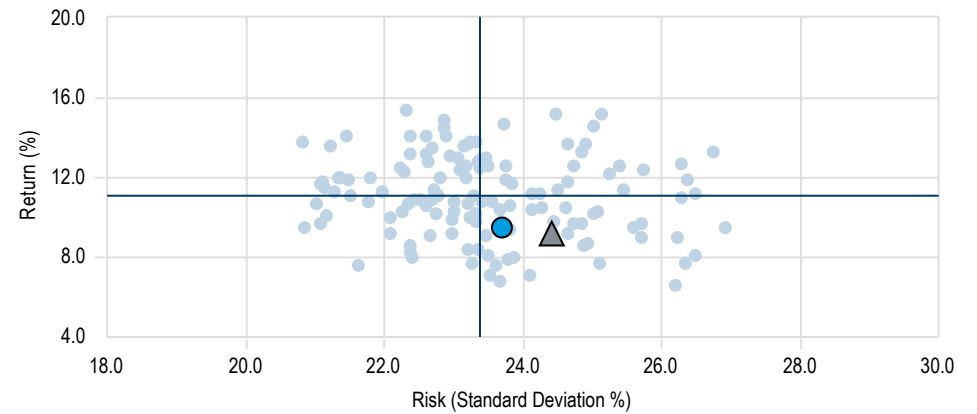
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Hartford Small Cap Growth HLS Fund IB (HBSGX)	7.01	7.55	9.50	-4.36	18.14	18.14	11.72	-28.64	3.76	32.89	35.45	-11.89
Russell 2000 Growth Index	7.16	8.08	9.22	-3.50	18.66	18.66	12.75	-26.36	2.83	34.63	28.48	-9.31
Mercer Mutual Fund US Equity Small Cap Growth Median	8.19	9.98	11.11	-0.94	17.62	17.62	11.50	-26.33	12.84	35.34	28.46	-5.08
Peer Rank	78	85	76	73	46	46	48	66	81	56	17	90

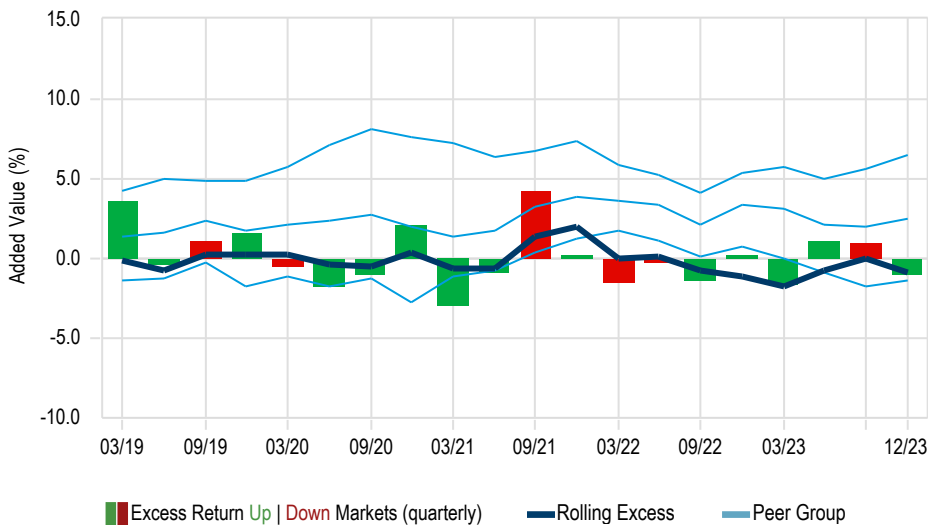
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

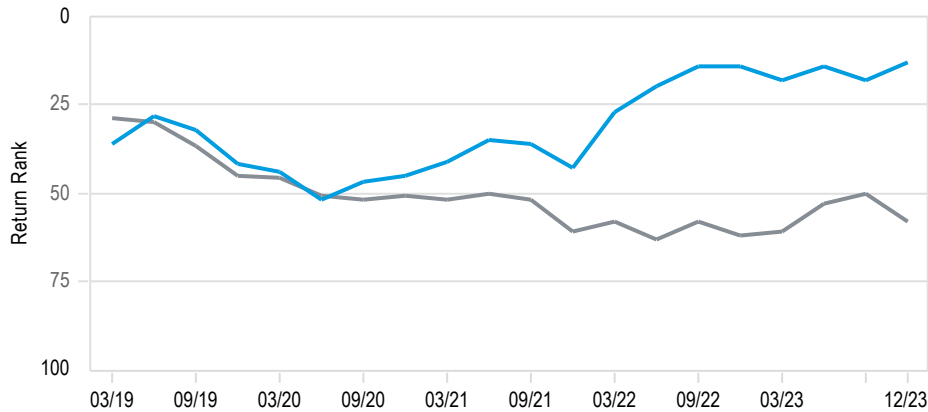
	Portfolio	Benchmark
Standard Deviation	23.69	24.41
Beta	0.95	1.00
Sharpe Ratio	0.42	0.41
Information Ratio	0.02	-
Tracking Error	4.68	0.00
Downside Risk	15.23	15.64
Maximum Drawdown	-34.10	-33.43
Max Drawdown Recovery Period	-	-
Up Market Capture	97.64	100.00
Down Market Capture	96.28	100.00
R-Squared	0.96	1.00

	Dec-2023	Sep-2023	Jun-2023
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$191.39 Million	\$162.03 Million	\$188.90 Million
% Assets in Top 10 Holdings	13.29 %	13.11 %	13.62 %
Total Number of Holdings	150	149	147
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	14 Years 7 Months	14 Years 4 Months	14 Years 1 Month
Gross Expense(%)	0.89 %	0.89 %	0.89 %
Net Expense(%)	0.89 %	0.89 %	0.89 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$4,780.92 Million	\$4,085.05 Million	\$4,389.12 Million
Price/Earnings	19.68	16.83	19.54
Price/Book	2.69	2.50	2.67
Price/Sales	1.99	1.81	1.81
Price/Cash Flow	11.32	10.39	9.71
Dividend Yield	1.08 %	1.04 %	0.99 %
Number of Equity Holdings	147	146	144
Sector Allocation(%)			
Energy	4.40	5.52	4.29
Materials	4.33	4.34	4.60
Industrials	17.14	18.87	19.07
Consumer Discretionary	11.77	10.51	10.29
Consumer Staples	3.63	4.21	5.12
Health Care	22.58	20.76	22.21
Financials	4.48	3.95	3.46
Information Technology	29.99	29.79	28.33
Communication Services	0.01	0.41	0.51
Utilities	0.01	0.02	0.04
Real Estate	1.65	1.60	2.06

Comparative Performance

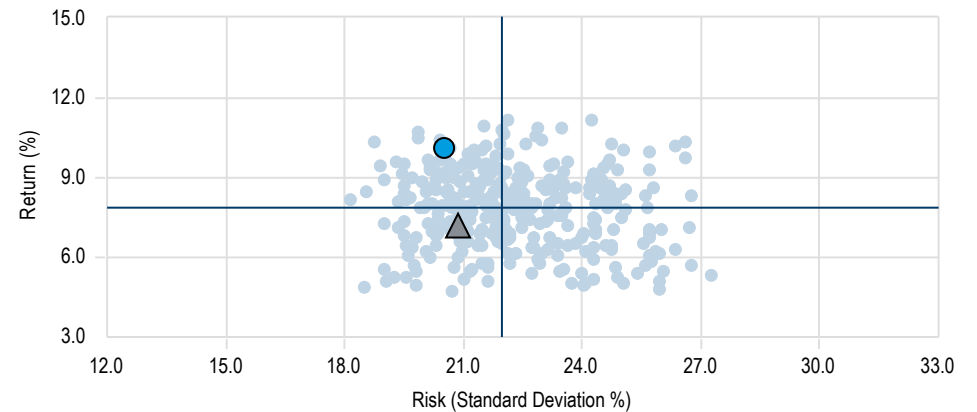
	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020
DCP International Stock Fund	10.15	6.20	21.85	21.85	11.51	-13.98	14.29	10.66
<i>DCP International Stock Custom Benchmark</i>	7.19	1.64	15.90	15.90	10.10	-16.59	8.61	10.56
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	7.91	2.21	16.72	16.72	10.27	-17.03	10.97	10.57
Peer Rank	11	13	7	7	26	32	19	50

Rolling Percentile Ranking: 3 Years

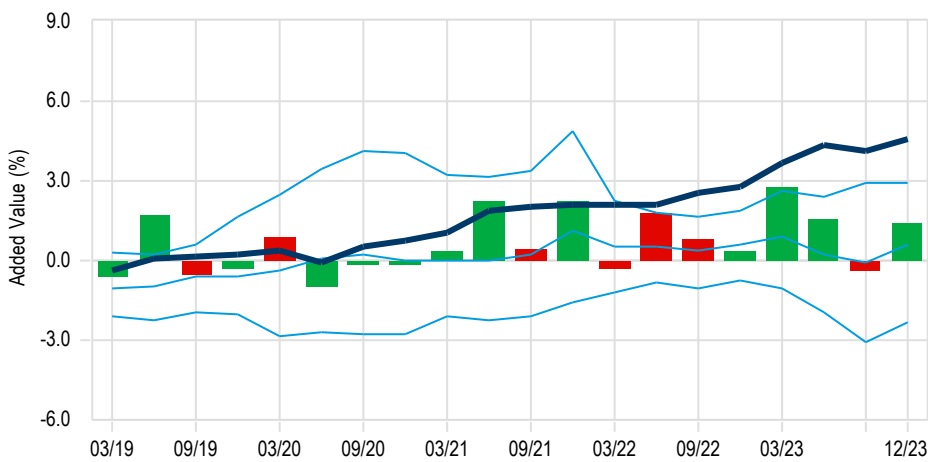


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



■ Excess Return Up | Down Markets (quarterly) ■ Rolling Excess ■ Peer Group

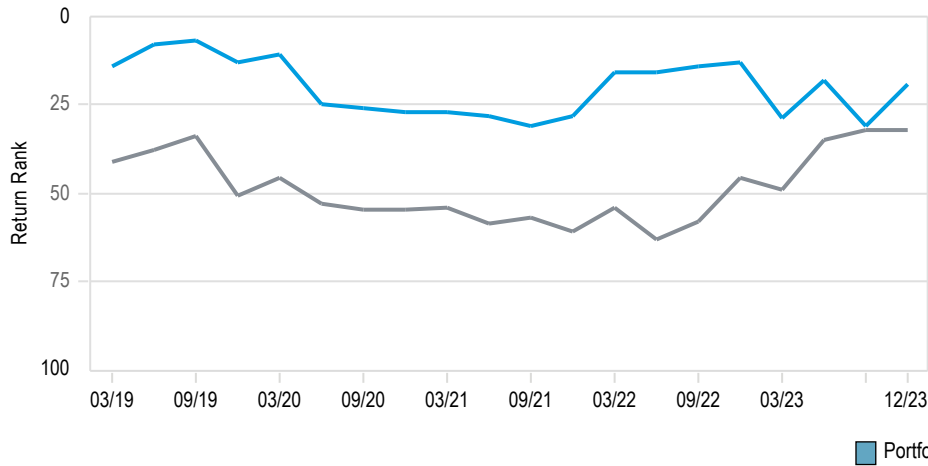
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.92	18.11
Beta	0.97	1.00
Sharpe Ratio	0.52	0.37
Information Ratio	0.83	-
Tracking Error	3.24	0.00
Downside Risk	11.23	12.01
Maximum Drawdown	-25.96	-29.19
Max Drawdown Recovery Period	19.00	-
Up Market Capture	104.81	100.00
Down Market Capture	93.84	100.00
R-Squared	0.97	1.00

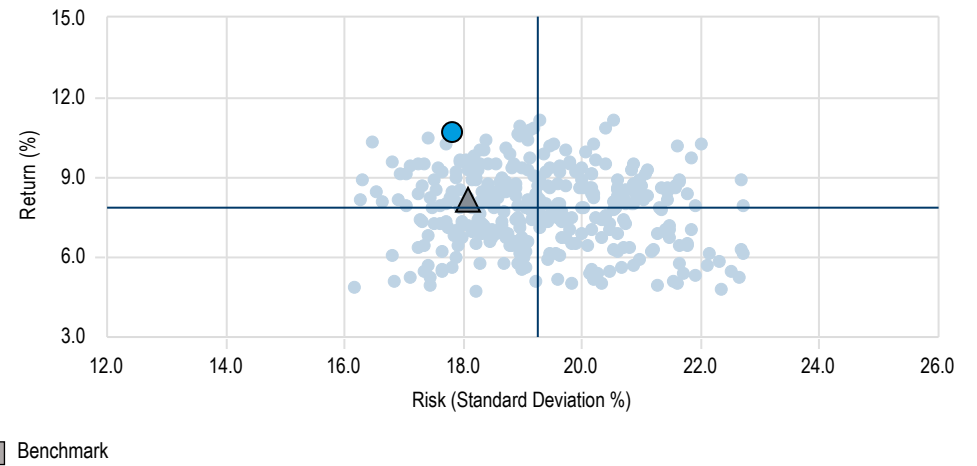
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
MFS International Instl Equity Fund (MIEIX)	6.23	9.65	10.74	5.30	19.04	19.04	12.00	-14.83	15.16	11.10	28.40	-10.66
MSCI EAFE (Net)	4.28	6.91	8.16	4.02	18.24	18.24	10.42	-14.45	11.26	7.82	22.01	-13.79
Mercer Mutual Fund World ex US/EAFE Equity Median	4.17	6.64	7.91	2.21	16.72	16.72	10.27	-17.03	10.97	10.57	22.86	-15.53
Peer Rank	9	4	7	19	24	24	21	38	16	49	18	14

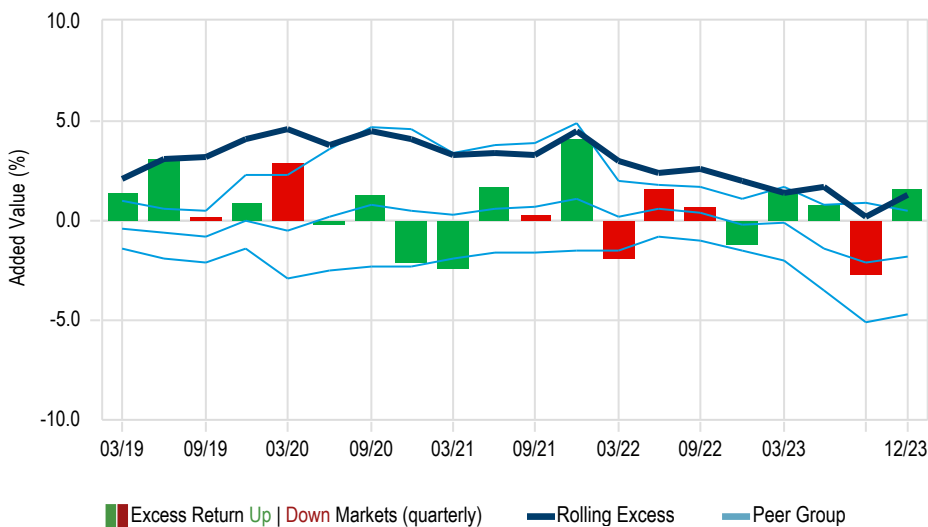
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.81	18.08
Beta	0.96	1.00
Sharpe Ratio	0.56	0.42
Information Ratio	0.58	-
Tracking Error	4.00	0.00
Downside Risk	11.00	11.76
Maximum Drawdown	-26.70	-27.30
Max Drawdown Recovery Period	24.00	28.00
Up Market Capture	103.78	100.00
Down Market Capture	94.31	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	170,472,383	88,484,823
Median Mkt. Cap \$000	55,658,578	13,394,269
Price / Earnings	11.90	13.67
Price / Book	3.38	2.59
5 Yr. EPS Growth Rate (%)	9.29	9.86
Current Yield (%)	1.11	3.21
Beta (5 Years, Monthly)	0.96	1.00
Number of Holdings	80	783

Top 10 Holdings

	Portfolio	Benchmark	Return
L'Air Liquide SA	3.25	0.63	15.47
Nestle SA, Cham Und Vevey	3.23	1.91	2.75
Schneider Electric SA	3.08	0.68	21.43
SAP SE	2.43	0.99	17.30
LVMH Moet Hennessy Louis Vuitton SE	2.40	1.38	7.10
Roche Holding AG	2.38	0.06	3.67
Hitachi Ltd	2.30	0.41	9.66
Compass Group PLC	2.26	0.29	12.07
Capgemini SE	2.23	0.20	18.49
Novo Nordisk A/S	2.13	2.09	12.55

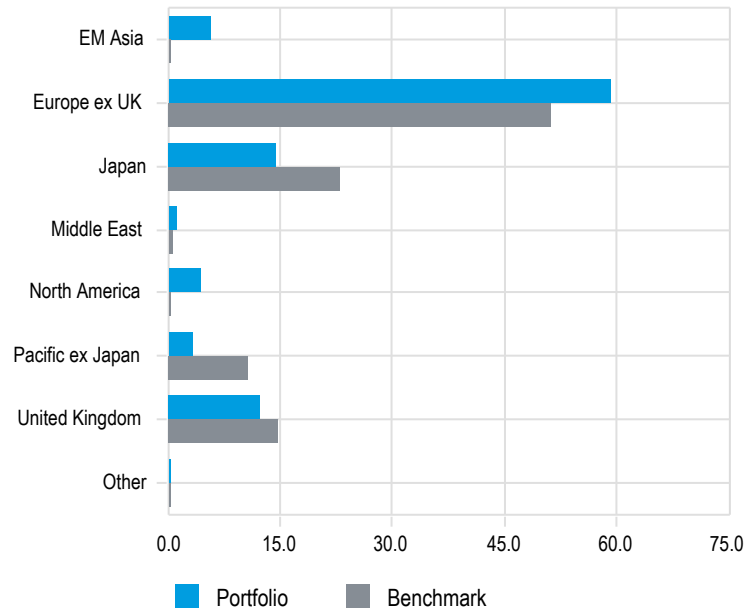
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Ryanair Holdings PLC	1.30	0.00	37.19	0.35
Rolls Royce Holdings PLC	0.96	0.15	42.70	0.26
Schneider Electric SA	2.79	0.61	21.43	0.24
UBS Group AG	1.96	0.55	25.36	0.21
Experian Plc	1.54	0.20	24.28	0.19

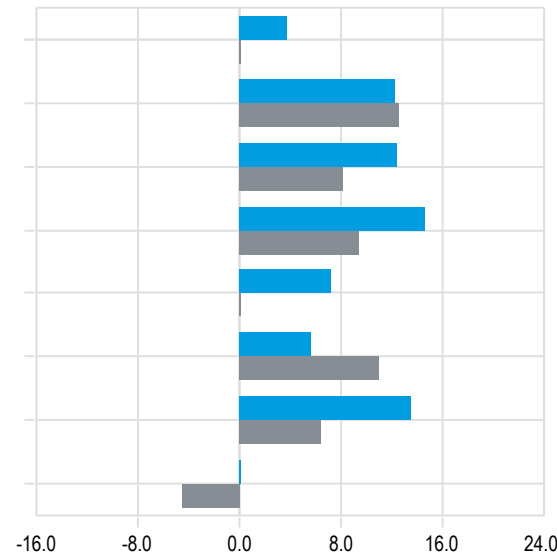
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Bayer AG	1.32	0.32	-22.61	-0.33
Merck KGaA	1.69	0.15	-4.93	-0.24
Yum China Holdings Inc	0.67	0.00	-23.63	-0.23
Denso Corp	1.36	0.19	-6.23	-0.19
Netease Inc	0.88	0.00	-11.20	-0.19

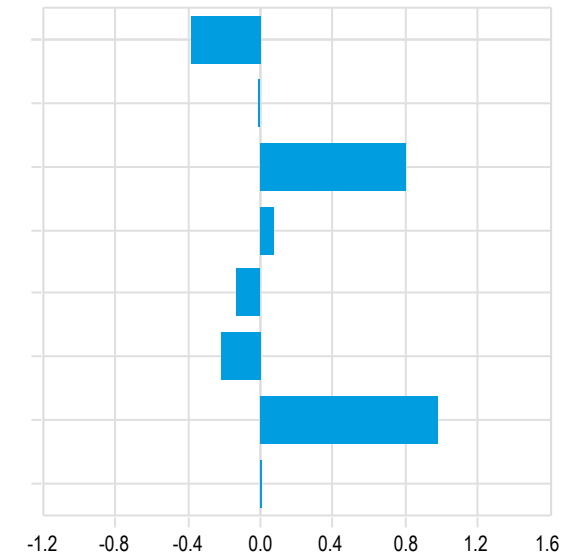
Region Allocation



Region Performance



Region Attribution



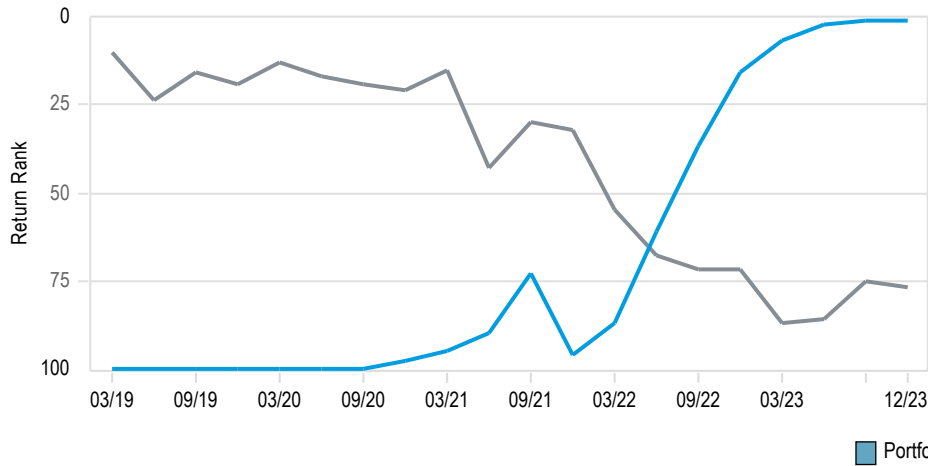
	Portfolio	Benchmark
Canada	4.14	0.00
United States	0.00	0.00
Australia	0.00	7.26
Hong Kong	1.83	2.07
New Zealand	0.00	0.25
Singapore	1.22	1.39
<i>Pacific ex Japan</i>	<i>3.05</i>	<i>10.96</i>
Japan	14.33	22.45
Austria	0.00	0.19
Belgium	0.60	0.81
Denmark	2.95	3.34
Finland	0.00	1.08
France	19.83	11.08
Germany	9.13	8.52
Ireland	4.05	1.30
Italy	2.78	2.26
Netherlands	3.68	5.59
Norway	0.00	0.67
Portugal	0.75	0.18
Spain	1.08	2.59
Sweden	0.00	3.21
Switzerland	15.07	10.74
<i>Europe ex UK</i>	<i>59.93</i>	<i>51.57</i>
United Kingdom	12.24	14.03
Israel	0.96	0.69
<i>Middle East</i>	<i>0.96</i>	<i>0.69</i>
Developed Markets	94.63	99.70

	Portfolio	Benchmark
China	1.92	0.00
India	2.15	0.00
Indonesia	0.00	0.00
Korea	0.00	0.00
Malaysia	0.00	0.00
Philippines	0.00	0.00
Taiwan	1.31	0.00
Thailand	0.00	0.00
<i>EM Asia</i>	<i>5.37</i>	<i>0.00</i>
Czech Republic	0.00	0.00
Greece	0.00	0.00
Hungary	0.00	0.00
Poland	0.00	0.00
Turkey	0.00	0.00
<i>EM Europe</i>	<i>0.00</i>	<i>0.00</i>
Brazil	0.00	0.00
Chile	0.00	0.00
Colombia	0.00	0.00
Mexico	0.00	0.00
Peru	0.00	0.00
<i>EM Latin America</i>	<i>0.00</i>	<i>0.00</i>
Egypt	0.00	0.00
Qatar	0.00	0.00
Saudi Arabia	0.00	0.00
South Africa	0.00	0.00
United Arab Emirates	0.00	0.00
<i>EM Mid East+Africa</i>	<i>0.00</i>	<i>0.00</i>
Emerging Markets	5.37	0.00
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.04
Total	100.00	100.00

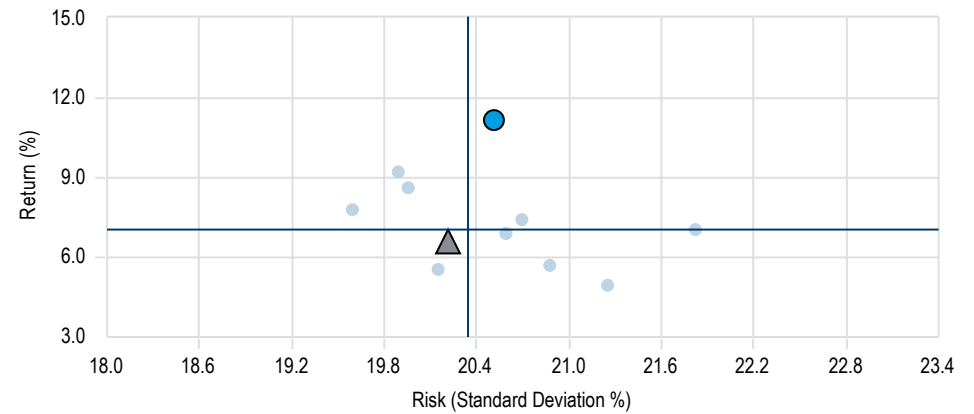
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
Brades International Small Cap Equity Fund I (BISMX)	5.63	6.15	11.18	14.77	39.26	39.26	13.33	-8.44	18.57	4.86	7.16	-20.04
<i>MSCI EAFE Small Cap (Net)</i>	4.80	5.98	6.58	-0.69	13.16	13.16	11.14	-21.39	10.10	12.34	24.96	-17.89
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	3.76	5.42	7.02	2.22	14.12	14.12	10.59	-15.03	13.59	9.60	22.86	-19.11
Peer Rank	1	20	1	1	1	1	7	10	1	80	100	66

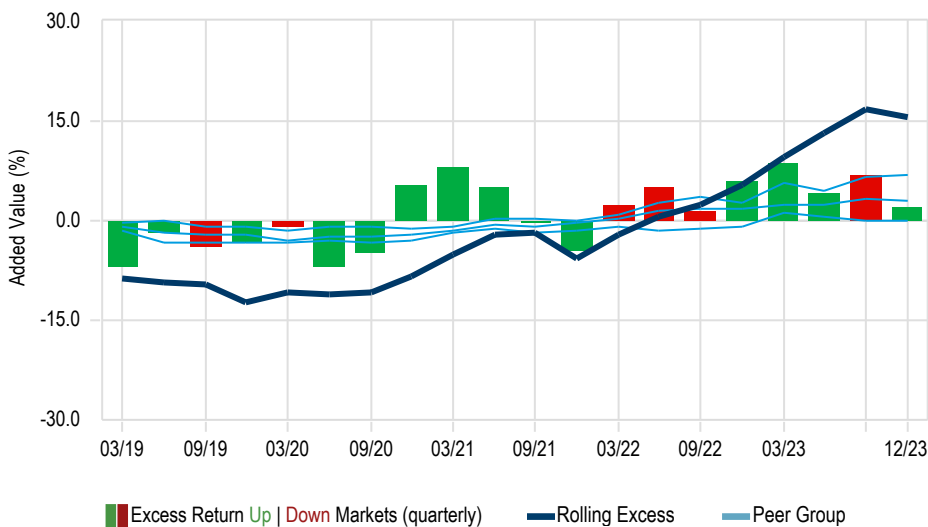
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.52	20.22
Beta	0.92	1.00
Sharpe Ratio	0.53	0.32
Information Ratio	0.49	-
Tracking Error	8.76	0.00
Downside Risk	13.10	13.96
Maximum Drawdown	-29.99	-34.49
Max Drawdown Recovery Period	22.00	-
Up Market Capture	101.19	100.00
Down Market Capture	83.26	100.00
R-Squared	0.82	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	6,695,567	2,845,671
Median Mkt. Cap \$000	1,087,031	1,283,567
Price / Earnings	8.47	13.47
Price / Book	1.62	2.07
5 Yr. EPS Growth Rate (%)	8.45	8.01
Current Yield (%)	2.88	3.11
Beta (5 Years, Monthly)	0.92	1.00
Number of Holdings	68	2,173

Top 10 Holdings

	Portfolio	Benchmark	Return
Rolls Royce Holdings PLC	5.94	0.00	42.70
Embraer SA	5.86	0.00	33.98
Marks and Spencer Group PLC	3.35	0.26	20.72
Enel Chile SA	3.31	0.00	7.96
J.Sainsbury PLC	2.91	0.00	26.84
Fibra Uno Administracion de Mexico	2.68	0.00	11.53
Grifols S A	2.53	0.00	26.48
Magyar Telecom	2.45	0.00	33.88
Banco L.A. deComercio	2.34	0.00	18.07
C&C Group PLC	2.32	0.03	16.00

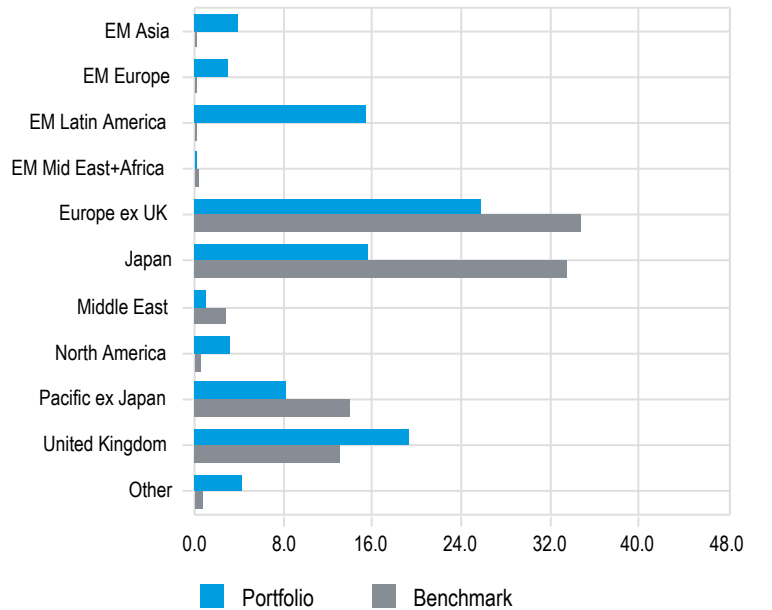
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Rolls Royce Holdings PLC	4.79	0.00	42.70	1.51
Embraer SA	5.03	0.00	33.98	1.15
Weiqiao Textile Company Ltd	0.41	0.00	154.96	0.59
Magyar Telecom	2.11	0.00	33.88	0.48
J.Sainsbury PLC	2.68	0.00	26.84	0.42

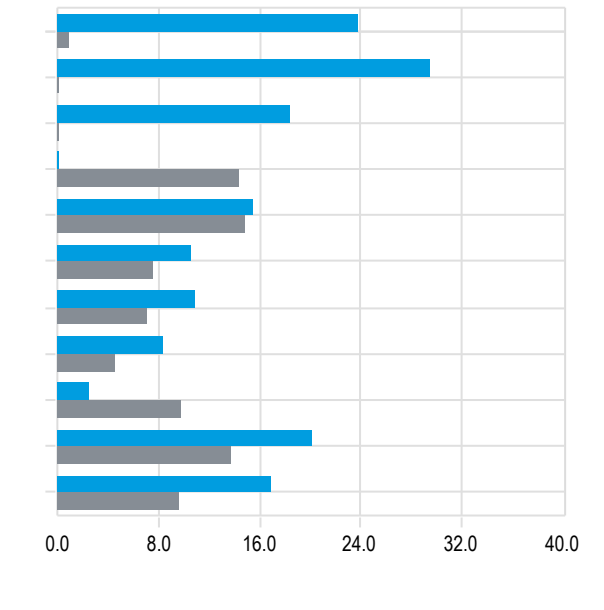
Top Detractors

	Portfolio	Benchmark	Return	Contribution
AIB Group PLC	2.69	0.00	-4.97	-0.43
TechnipFMC plc	2.02	0.00	-0.75	-0.24
Kissei Pharmaceutical Co Ltd	1.64	0.03	-3.52	-0.24
China Yuchai International Ltd	0.68	0.00	-17.03	-0.19
Heroux-Devtek Inc	1.43	0.00	-2.17	-0.19

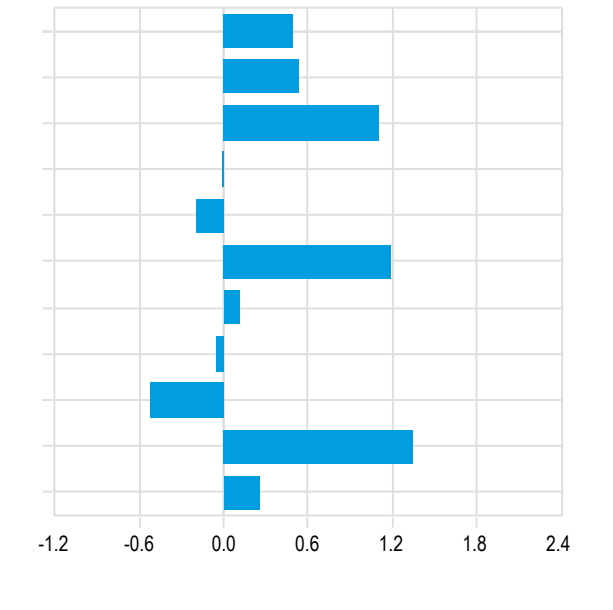
Region Allocation



Region Performance



Region Attribution



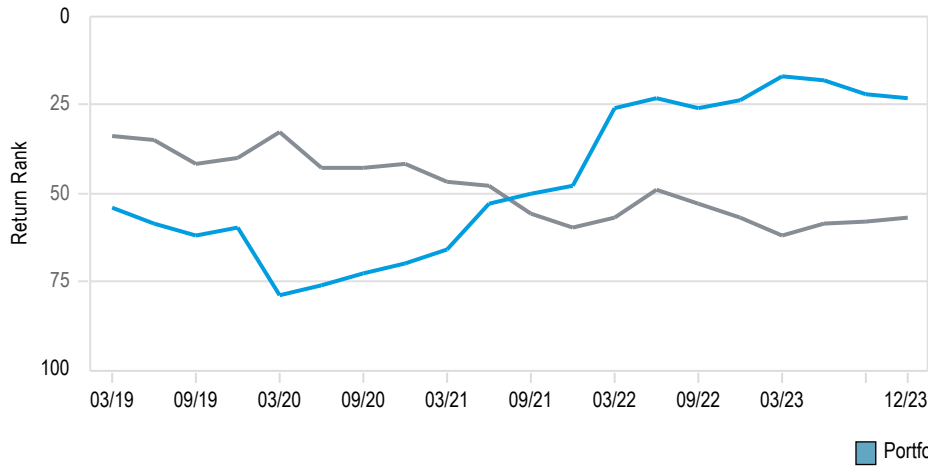
	Portfolio	Benchmark
Canada	3.09	0.00
United States	0.00	0.42
Australia	0.00	9.34
Hong Kong	7.01	1.31
New Zealand	0.00	0.68
Singapore	0.49	2.01
<i>Pacific ex Japan</i>	<i>7.51</i>	<i>13.34</i>
Japan	15.00	33.55
Austria	1.12	1.14
Belgium	0.87	1.45
Denmark	0.00	2.13
Finland	0.00	1.24
France	2.28	3.92
Germany	2.55	4.50
Ireland	6.95	0.51
Italy	2.27	3.16
Netherlands	0.00	1.46
Norway	0.00	2.02
Portugal	0.00	0.31
Spain	6.36	1.91
Sweden	0.00	5.76
Switzerland	1.21	4.59
<i>Europe ex UK</i>	<i>23.61</i>	<i>34.09</i>
United Kingdom	20.09	13.49
Israel	1.09	2.86
<i>Middle East</i>	<i>1.09</i>	<i>2.86</i>
Developed Markets	70.38	97.75

	Portfolio	Benchmark
China	1.16	0.15
India	0.00	0.00
Indonesia	0.00	0.00
Korea	2.25	0.00
Malaysia	0.77	0.00
Philippines	0.00	0.00
Taiwan	0.00	0.00
Thailand	0.00	0.00
<i>EM Asia</i>	<i>4.18</i>	<i>0.15</i>
Czech Republic	0.00	0.00
Greece	0.93	0.00
Hungary	2.45	0.00
Poland	0.00	0.00
Turkey	0.00	0.00
<i>EM Europe</i>	<i>3.38</i>	<i>0.00</i>
Brazil	6.62	0.00
Chile	3.31	0.00
Colombia	0.00	0.00
Mexico	5.78	0.00
Peru	0.00	0.00
<i>EM Latin America</i>	<i>15.70</i>	<i>0.00</i>
Egypt	0.00	0.00
Qatar	0.00	0.00
Saudi Arabia	0.00	0.00
South Africa	0.00	0.21
United Arab Emirates	0.00	0.09
<i>EM Mid East+Africa</i>	<i>0.00</i>	<i>0.30</i>
Emerging Markets	23.26	0.45
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	4.30	0.81
Total	100.00	100.00

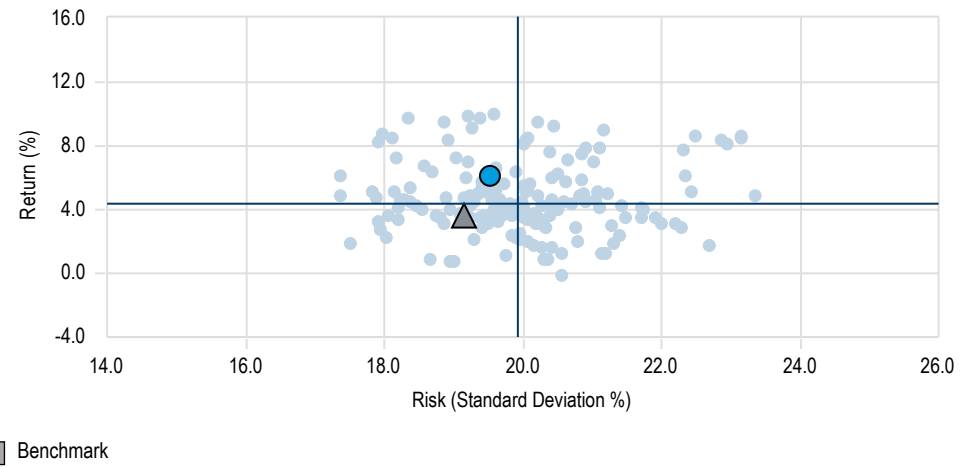
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2022	2021	2020	2019	2018
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	4.00	6.58	6.18	0.71	15.45	15.45	7.86	-16.40	5.83	13.86	16.04	-15.25
<i>MSCI Emerging Markets (Net)</i>	2.66	4.98	3.68	-5.08	9.83	9.83	7.86	-20.09	-2.54	18.31	18.42	-14.57
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	2.42	5.09	4.36	-3.95	11.06	11.06	7.67	-20.27	0.28	17.38	19.22	-16.00
Peer Rank	18	22	24	23	24	24	44	26	27	67	77	45

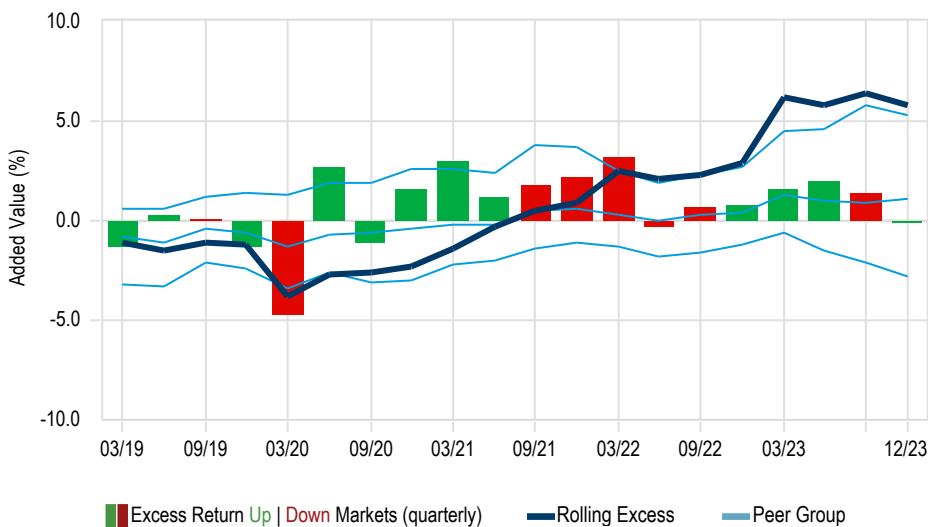
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.52	19.16
Beta	1.00	1.00
Sharpe Ratio	0.31	0.18
Information Ratio	0.63	-
Tracking Error	3.92	0.00
Downside Risk	13.07	12.72
Maximum Drawdown	-29.42	-35.98
Max Drawdown Recovery Period	-	-
Up Market Capture	101.11	100.00
Down Market Capture	90.54	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	67,121,231	103,753,634
Median Mkt. Cap \$000	779,883	6,968,209
Price / Earnings	11.47	12.92
Price / Book	2.37	2.50
5 Yr. EPS Growth Rate (%)	13.68	12.28
Current Yield (%)	3.04	2.79
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	6,665	1,441

Top 10 Holdings

	Portfolio	Benchmark	Return
Taiwan Semiconductor Mfg	3.25	6.73	19.87
Tencent Holdings LTD	2.32	3.55	-2.19
Taiwan Semiconductor	1.35	6.73	20.23
Alibaba Group Holding Ltd	1.04	2.23	-10.23
SK Hynix Inc	0.96	0.85	29.26
China Construction Bank Corp	0.73	0.81	5.52
Petroleo Brasileiro S.A.- Petrobras	0.68	0.52	15.01
Alibaba Group Holding	0.68	2.23	-9.42
Vale SA	0.65	0.77	21.37
H D F C Bank Ltd	0.64	0.82	11.75

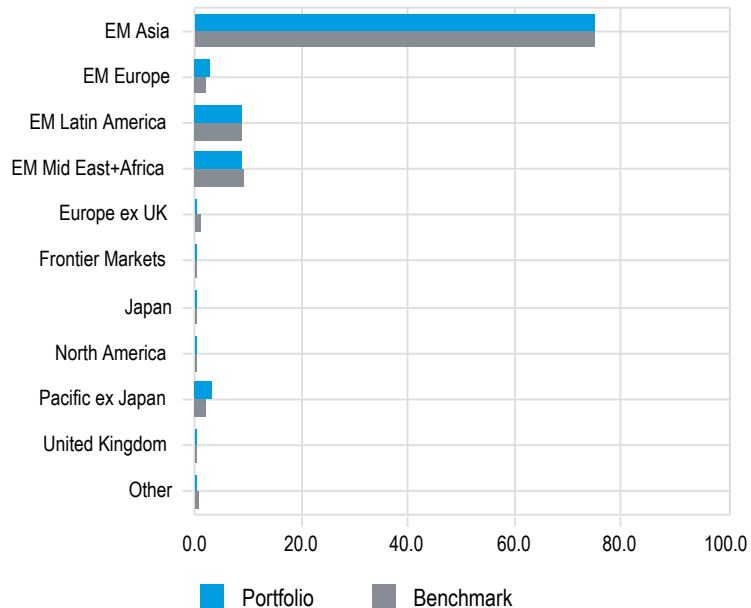
Top Contributors

	Portfolio	Benchmark	Return	Contribution
REC Ltd	0.19	0.06	44.86	0.05
SK Hynix Inc	0.80	0.71	29.26	0.02
Petroleo Brasileiro S.A.- Petrobras	0.66	0.51	15.01	0.01
Kia Corporation	0.28	0.24	28.72	0.01
H D F C Bank Ltd	0.62	0.79	11.75	-0.01

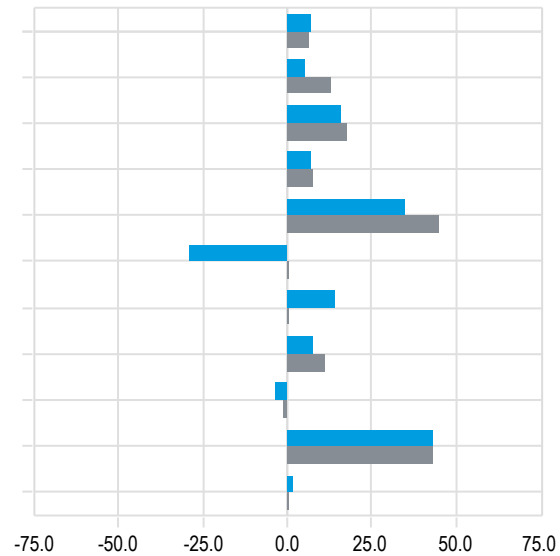
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Petrochina Co Ltd	0.35	0.24	-11.28	-0.02
China Resources Land Ltd	0.25	0.20	-16.51	-0.01
China Merchants Bank Co Ltd	0.29	0.25	-16.57	-0.01
Li Ning Company Limited	0.14	0.15	-35.67	0.00
Yum China Holdings Inc	0.31	0.36	-23.63	0.02

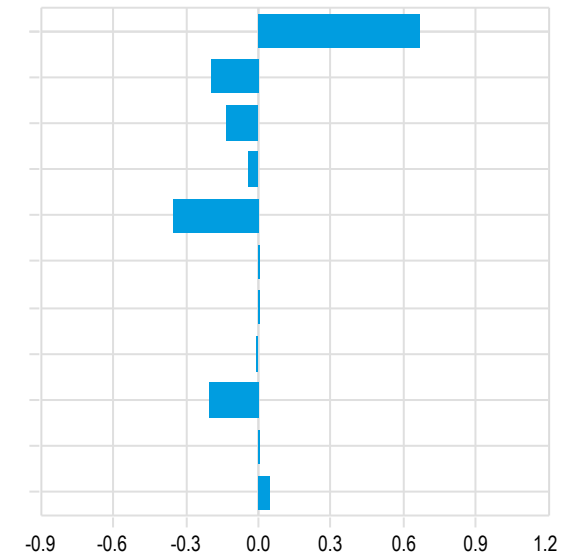
Region Allocation



Region Performance



Region Attribution



	Portfolio	Benchmark
Canada	0.02	0.00
United States	0.04	0.28
Australia	0.04	0.00
Hong Kong	3.15	1.91
New Zealand	0.00	0.00
Singapore	0.02	0.04
<i>Pacific ex Japan</i>	<i>3.21</i>	<i>1.96</i>
Japan	0.01	0.00
Austria	0.00	0.00
Belgium	0.02	0.00
Denmark	0.00	0.00
Finland	0.00	0.00
France	0.00	0.00
Germany	0.00	0.00
Ireland	0.07	1.24
Italy	0.00	0.00
Netherlands	0.04	0.05
Norway	0.00	0.00
Portugal	0.00	0.00
Spain	0.01	0.00
Sweden	0.00	0.00
Switzerland	0.00	0.00
<i>Europe ex UK</i>	<i>0.14</i>	<i>1.29</i>
United Kingdom	0.01	0.02
Israel	0.00	0.00
<i>Middle East</i>	<i>0.00</i>	<i>0.00</i>
Developed Markets	3.43	3.54

	Portfolio	Benchmark
China	19.61	23.22
India	20.07	16.73
Indonesia	1.87	1.89
Korea	9.61	12.95
Malaysia	1.57	1.33
Philippines	0.73	0.61
Taiwan	19.16	15.96
Thailand	1.86	1.75
<i>EM Asia</i>	<i>74.49</i>	<i>74.45</i>
Czech Republic	0.13	0.15
Greece	0.40	0.48
Hungary	0.18	0.26
Poland	1.12	0.89
Turkey	1.09	0.61
<i>EM Europe</i>	<i>2.92</i>	<i>2.39</i>
Brazil	6.10	5.80
Chile	0.51	0.51
Colombia	0.13	0.11
Mexico	2.80	2.75
Peru	0.09	0.19
<i>EM Latin America</i>	<i>9.63</i>	<i>9.36</i>
Egypt	0.03	0.11
Qatar	0.76	0.89
Saudi Arabia	3.98	4.15
South Africa	3.27	2.85
United Arab Emirates	1.23	1.26
<i>EM Mid East+Africa</i>	<i>9.27</i>	<i>9.25</i>
Emerging Markets	96.32	95.45
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	0.22	0.75
Total	100.00	100.00

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