



DATE: 11/12/2024 TIME: 9:00 a.m. LOCATION: Executive Boardroom

COMMITTEE MEMBERS: Joseph Peychaud, Chair | Chadrick Kennedy | Tyler Antrup |

| Maurice Sholas, M.D., Ph.D. | Councilmember Freddie King III | Mubashir Maqbool | Jackie Shine |
Dexter Joseph | Rebecca Johnsey

SPECIAL PENSION MEETING AGENDA

PUBLIC MEETING

All meetings are open to the public, and we encourage your attendance.
Those interested can join in person or virtually.

Join In-Person: Executive Board Room, Second Floor
625 St. Joseph St., New Orleans, LA 70165

Join Virtually: <https://www.swbno.org/BoardMeetings>

E-Public comments will be accepted via <https://www.swbno.org/BoardMeetings>.
All e-public comments must be received at least 2 hours prior to the meeting. Comments
will be read verbatim into the record.

I. Roll Call

II. Presentation Items

- A. Introduction of New Committee Member
- B. Introduction of Asset Manager Candidate Presentations – Kweku Obed - Marquette & Associates, Inc.
- C. Core Plus Managers –
 - i. Loop: Scott Kimball, CFA (Chief Investment Officer) and Jackson Smith (Senior Vice President),
 - ii. Ramirez: Louis Sarno (Managing Director, Portfolio Manager) and James Haddon (Managing Director, Head of Marketing and Client Service)
- D. Mid Cap Manager –
 - i. Madison: Haruki Toyama (Portfolio Manager) and Tom Nolte (Director, Institutional Business)
Earnest: Jeffrey Jackson (Director) and Chris Hovis, CFA (Partner)

Break 11:00 – 11:15 AM



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E. Small Cap Equity Managers –

- i.** Mesirow: Leo Harmon, CFA, CAIA (Chief Investment Officer, Portfolio Manager), Eugene Duffy (Managing Director, Global Investment Management Distribution) and Michael L. Nairne (Senior Advisor, Global Investment Management Distribution),

- ii.** Channing

F. Emerging Markets Managers –

- i.** GQG: Thomas Hoerner (Senior Director, Business Development),

- ii.** Causeway

G. International Small Cap Managers –

- i.** SGA: Cherie Badri (Senior Portfolio Manager and Director of Fundamental Research) and Lelia Kennedy (Marketing Associate),

- ii.** TS&W: Brandon Harrell, CFA (Portfolio Manager) and Tracey Ivey, CFA (Director of Consultant Relations)

III. Information Item

- A.** October 2024 Executive Summary and Supplemental Investment Report - Marquette & Associates, Inc.

IV. Public Comment

V. Adjournment

Presentation to Sewerage and Water Board of New Orleans

Loop Capital Asset Management

1001 Brickell Bay Dr. Suite 2100
Miami, Florida 33131

Loopcapital.com\LCAM

Presenters:

Scott Kimball, Managing Director, Chief Investment Officer
Jackson Smith, Senior Vice President

November 12, 2024



Privileged & Confidential

Presenters



Scott M. Kimball, CFA®

Managing Director, Chief Investment Officer

Scott serves as the Chief Investment Officer for LCAM, reporting directly to the CEO of Loop Capital. In this role, he oversees the strategic management of LCAM and the implementation of the team's collaborative investment process. Emphasizing a team-based approach, he and the portfolio managers implement protocol for portfolio construction and risk budgeting of client accounts. He joined LCAM in 2007 and served as a research analyst prior to joining the portfolio management team in 2011 and has since served as a member of the team's management and investment committees. Scott previously held positions at Merrill Lynch and other boutique investment firms, beginning his career in the investment industry in 2003. He earned his bachelor's degree in international business from Stetson University and holds an M.B.A. from the University of Miami. He is a CFA® charterholder. Additionally, Scott frequently appears on CNBC and Bloomberg Television as well as being a regularly featured source for The Wall Street Journal and Barron's.



Jackson Smith

Senior Vice President

Jackson is a Senior Vice President at Loop Capital Asset Management. Jackson is a product specialist responsible for business development and managing relations with clients and consultants. Prior to joining LCAM 2022, Jackson served as Senior Vice President and Head of Marketing and Client Services at Smith Graham, & Co. Prior to Smith Graham Jackson worked as an Analyst for the Corporate and Investment Banking Group at KeyBanc Capital Markets. Before joining KeyBanc, Jackson began his career with Amegy Bank as a Private Banking Officer. Jackson began his career experience in the financial services industry in 2013. Jackson received his BBA in Finance from the University of Miami – Coral Gables and his MBA from New York University Stern School of Business.

Overview of Loop Capital

Firm Overview

- Loop Capital is a full-service investment bank, brokerage and advisory firm that provides creative capital solutions for corporate, governmental, and institutional entities across the globe.
- Loop Capital and its affiliates serve clients in asset management, corporate and public finance, financial advisory services, taxable, tax exempt and global equity sales, trading and research, analytical services and financial consulting services.
- Starting with a team of six in 1997, Loop Capital has grown into a global financial services firm with nearly 300 professionals.
- The Firm has established itself as a nationwide leader in the municipal finance industry with extensive experience serving the largest and most complex issuers throughout the country.
 - Since inception, the Firm has senior managed over \$60 billion in financings and participated in more than \$1.5 trillion of transactions for issuers in 49 states, as well as the District of Columbia and Puerto Rico.⁽¹⁾

Local Presence with a Global Reach



Since Inception in 1997, Our Growth Has Been Fueled by a Deep Commitment to Client Service¹







1997	1998	2003	2004	2007	2008	2013	2015	2016	2021
Muni Sales & Trading	Public Finance	Transition Management	Short-Term Products	Infrastructure Advisory (P3)	Mergers & Acquisitions	Financial Consulting ²	Asset Management ¹	Equity Research	Derivatives
Equity Sales & Trading	Taxable Sales & Trading								
	Corporate Finance								

(1) Services provided by Loop Capital Financial Consulting Services LLC and Loop Capital Asset Management LLC, respectively, affiliates of Loop Capital Markets LLC; all other referenced services provided by Loop Capital Markets LLC

Commitment to the State of Louisiana

- Of these transactions, Loop Capital Markets has **senior managed approximately \$591 million** in total par amount for issuers in the State including the City of New Orleans, City of Shreveport, and the Parish of East Baton Rouge

Recent Senior and Co-Senior Manager Financings

 <p>State of Louisiana General Obligation Refunding Bonds, Series 2024CDE & 2025A (Forward) <u>\$464,020,000*</u> <i>August 2024</i> Loop Capital Markets Co-Senior and Co-Dealer Manager</p>	 <p>City of New Orleans Limited Tax Refunding Bonds, Series 2021 <u>\$120,735,000</u> <i>October 2021</i> Loop Capital Markets Senior Manager</p>	 <p>Parish of East Baton Rouge, Louisiana Road and Sales Tax Refunding Bonds, Series 2020 <u>\$93,700,000</u> <i>August 2020</i> Loop Capital Markets Senior Manager</p>
 <p>Parish Of East Baton Rouge Movebr Sales Tax Revenue Bonds, Series 2019 <u>\$129,950,000</u> <i>November 2019</i> Loop Capital Markets Senior Manager</p>	 <p>Louisiana Public Facilities Authority Refunding Revenue Bonds, Series 2018 (Southern University System) <u>\$22,485,000</u> <i>August 2018</i> Loop Capital Markets Senior Manager</p>	 <p>City of Shreveport, Louisiana General Obligation Refunding Bonds, Series 2017 <u>\$50,000,000</u> <i>December 2017</i> Loop Capital Markets Senior Manager</p>

Source: SDC as of August 2024



Promoting Diversity

- In 2024, **Vault ranked Loop Capital #1 for “Best Banking Firms for Diversity”** for the fourth consecutive year.

_____ – Now in its 25th year, Loop Capital conducts an intensive 10-week internship program that exposes college students to the financial services industry and the various divisions in which we conduct business.

- Our program has been recognized for its diversity, with consistently more than 75% of the interns being young persons of color.

_____ whose mission is to increase the representation of Latinos and African Americans, at all levels, within the Chicago area financial services industry as well as improving the overall cultural competency with the Chicago area financial services industry.

- **National Association of Securities Professionals (NASP)**, the premier organization that assists people of color and women achieve inclusion in the financial services industry.
- **Association of Asian American Investment Managers**, a non-profit organization dedicated to increasing diversity and inclusion in the investment management industry.
- **The Robert Toigo Foundation** whose mission is building more diverse organizations through the inclusion of under-represented talent.

_____ **Capital regularly selects qualified minority and woman owned businesses as vendors** and partners to support our business.

- Minority and woman owned businesses used as vendors and/or business partners by the Firm include, but are not limited to, attorneys, insurance and real estate brokers, architects, consultants and photographers.

Loop Capital Asset Management - Fixed Income

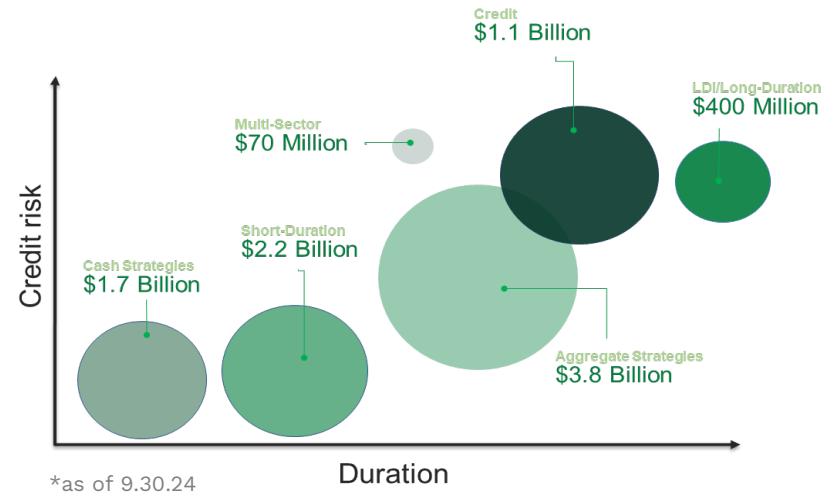
Overview

- Leadership & Portfolio Management team averages 18 years experience and 10 years tenure with the firm; supported by deep and diverse team.
- Team-based approach managing across the maturity/duration and credit quality spectrum with expertise in the government, securitized and credit sectors.
- 10+ year relationships with some of the largest and most prominent public and corporate plans.

Products

Key Strategy Assets

Overall AUM, \$9.3 billion*



1. **Multi-dimensional alpha:** a diversified set of alpha sources drive returns, helping to create a differentiated return profile and successful track record across multiple market environments.
2. **High Conviction:** an active approach focused on investments we believe are most likely to add value for clients.
3. **Strict relative value discipline:** we invest in securities where we observe sectors or securities offer attractive risk-adjusted returns; nimble implementation designed to capture market dislocations and opportunities others may overlook.
4. **Commitment to partner with clients:** top tier client service with direct access to senior investment personnel and key decision makers; we tailor strategies to client needs.

Public

- Florida State Board of Administration
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of the State of Illinois
- New York City Police Retirement System
- Police & Fire Retirement System of Detroit
- Houston Municipal Employees Pension System
- Tampa General Employees' Retirement Fund
- Village of Winnetka
- City of Miramar Consolidated Retirement Plan
- Park Employees' Annuity and Benefits Fund of Chicago
- New York State Deferred Compensation
- St. Louis Treasurer

Corporate

- American Orthodontics
- Eli Lilly and Company
- Mastercard, Inc
- Ryder System, Inc
- United Airlines, Inc

Official Institutions

- Federal Reserve Employee Benefits System
- Nigeria Sovereign Investment Authority

Healthcare

- Memorial Healthcare System
- Public Health Trust of Miami-Dade County

Foundations

- MacArthur Foundation
- Robert Wood Johnson Foundation
- The Barack Obama Foundation
- The Rockefeller Foundation

Higher Education

- Indiana University
- Texas Southern University Endowment
- The University of Alabama System
- University of Houston System Endowment
- University of Illinois
- Florida International University
- Miami-Dade College
- UWM Foundation

Insurance

- California Wildfire Fund
- Maryland Auto Insured and Uninsured
- State Insurance Fund Corporation

Taft Hartley

- Laborers' District Council Construction Industry Pension Fund
- Joint Industry Board of the Electrical Industry
- Rhode Island Laborers Annuity Fund
- U.A. Local 322 Health and Welfare Fund
- Local 103 Joint Apprentice and Training Committee
- Local 3 General Funds
- SEIU Pension Plans Master Trust

Loop Capital Asset Management Investment Team & Leadership

16

members of investment and leadership team

18

years of average industry experience

10

years of average company tenure

13

members with advanced degrees or CFA® charterholders

63%

professionals from diverse backgrounds



James Reynolds, Jr., CFA®
Chairman and Chief Executive Officer
MBA
41 yrs. Industry / 27 yrs. LC



Adam Phillips, CFA®
Managing Director
BA
20 yrs. Industry / 10 yrs. LCAM



Timothy Alt, CFA®, CMT
Managing Director
BA
18 yrs. Industry / 5 yrs. LCAM



George Liu
Senior Vice President
BS
16 yrs. Industry / 9 yrs. LCAM



Adam Eccles
Vice President
MSF
20 yrs. Industry / 5 yrs. LCAM



Andre Villarreal, CFA®
Vice President
BBA
14 yrs. Industry / 9 yrs. LCAM



Joseph Magazine
Vice President
BA
18 yrs. Industry / 8 yrs. LCAM



Khalfani King
Associate
BBA
6 yrs. Industry / 3 yrs. LCAM



Scott Kimball, CFA®
Managing Director, Chief Investment Officer
MBA
21 yrs. Industry / 17 yrs. LCAM



Frank Reda, CMT
Managing Director
MS
23 yrs. Industry / 23 yrs. LCAM



Ronald Salinas, CFA®
Senior Vice President
MBA
20 yrs. Industry / 20 yrs. LCAM



Jackson Smith
Senior Vice President
MBA
11 yrs. Industry / 2 yrs. LCAM



Josu Elejabarrieta
Senior Vice President
MS
21 yrs. Industry / 5 yrs. LCAM



Julie Kwock
Vice President
MBA, MS
18 yrs. Industry / 18 yrs. LCAM



Daniesha Dawes
Associate
MBA
13 yrs. Industry / 4 yrs. LCAM



Fermon Reid
Associate
MBA
1 yr. Industry / 1 yr. LCAM

Philosophy

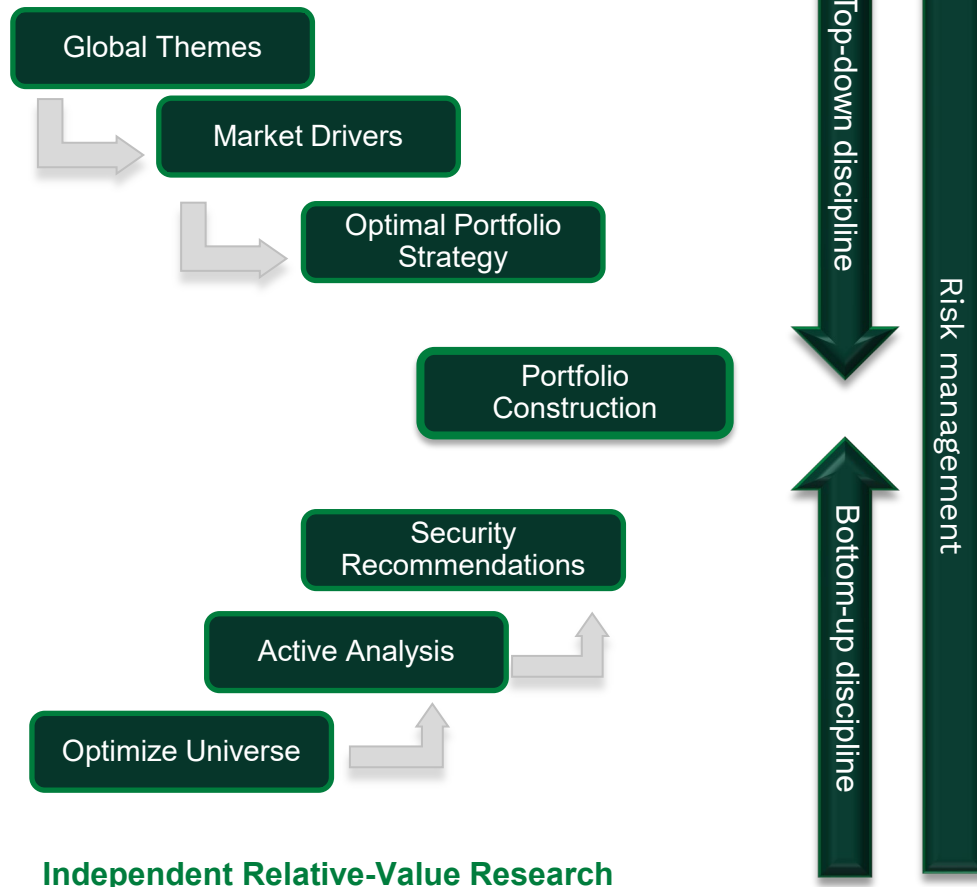
We believe fixed income markets are systemically inefficient and the most effective way to capture those inefficiencies is by leveraging a diversified set of alpha sources.

Approach to alpha generation:

- sector & quality allocation
- security selection strategies
- yield curve construction

Investment Process

Global Investment Framework

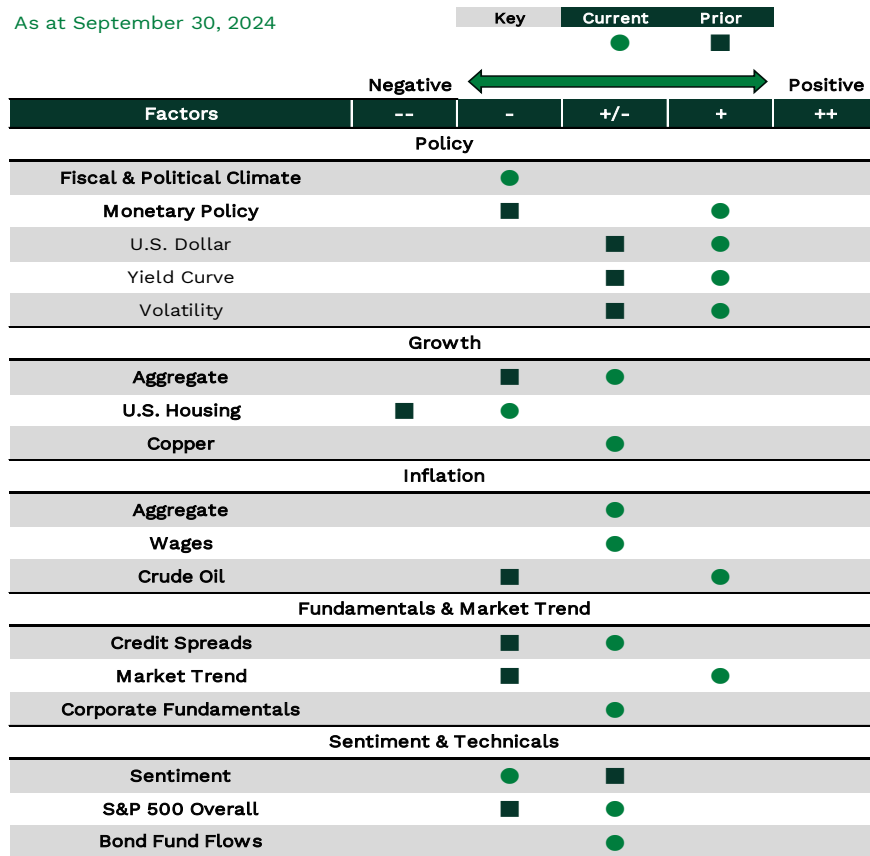


- Adaptable process seeks to deliver value at the cross-section of top-down and bottom-up disciplines
- Disciplined, long-term focused investing that seeks to ensure consistent returns over time
- Integrated, cross-functional approach to risk management

Outlook Summary

Investment Dashboard

As at September 30, 2024




*Sources: Bloomberg, Philadelphia Federal Reserve, VoteView, Matteoiacoviellio.com

**Scores represent the factor's implication for market risk based on aggregated level, trend, & momentum inputs

Deep Dive Fundamentals:



LCAM CORPORATE SCORING MODEL

BUSINESS FUNDAMENTALS																		
XYZ Corp	Total		Scale			Diversification			Market Share/Brand Strength			Competitive Environment						
	Current	Forward	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score				
	0.38	0.50	58,752	2.00	64,159	2.00	Mostly a regiona	0.0	Expect them to	0.0	Generally top 3	0.5	Top 3 market sh	0.5	Moderate entr	-1.0	Moderate entr	-0.5
SECTOR FUNDAMENTALS																		
XYZ Corp	Total		Sector Outlook			Regulation			ation, Technology, Network Quality, Product E			Score Sector Trends						
	Current	Forward	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score
	-0.33	-0.33	Cost pres	-0.5	Cost pres	-0.5	Modest negative	-1.0	Modest negative	-1.0	Regional network	0.5	Regional network	0.5			-0.3	-0.25
CYCLICALITY																		
XYZ Corp	Cyclicality																	
	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score
	Relatively	1.5	Relatively	1.5														
OPERATING PERFORMANCE																		
XYZ Corp	Total		Growth			EBITDA Margin			Return on Capital			Score Profitability						
	Current	Forward	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score
	1.70	0.98	14.0%	1.92	4.5%	0.78	20.3%	0.96	18.4%	0.82	33.9%	2.00	23.7%	1.56	1.48			
<div><div> LOOP CAPITAL</div><div>LC</div></div>																		
MANAGEMENT, STRATEGY & OWNERSHIP																		
XYZ Corp	Management, Strategy, Ownership																	
	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score
	Tenured	1.5	Tenured	1.5														
ESG																		
XYZ Corp	ESG																	
	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score	Forward	Score	Current	Score
	Scores w	1.5	Expect co	1.5														
CASH FLOW/GENERATION																		



LCAM CORPORATE FORECAST MODEL

XYZ Corp					
	2019A	2020A	2021A	2022E	2023E
Revenues	51,336	51,533	58,752	61,395	64,159
Revenue growth	10.0%	0.4%	14.0%	4.5%	4.5%
EBITDA margin	18.1%	18.4%	20.3%	18.4%	18.4%
Return on Capital	21.0%	22.6%	33.9%	23.7%	23.7%
CFO/EBITDA	81.8%	97.4%	75.0%	71.5%	73.9%
EBITDA/Interest	5.09	5.98	7.63	6.10	6.46
FFO/Revenues	12.3%	8.5%	10.7%	13.2%	13.4%
(CFO-Capex)/EBITDA	37.1%	67.5%	45.0%	31.8%	34.2%
FCF/EBITDA	31.1%	65.9%	39.8%	27.6%	29.9%
FCF/Revenues	5.6%	12.1%	8.1%	5.1%	5.5%
TD/EBITDA	3.68	3.51	2.86	2.89	2.75
FFO/ITD	18.4%	13.2%	18.4%	24.9%	26.4%
FCF/ND	8.6%	19.0%	14.2%	9.7%	11.1%
ND/EBITDA	3.61	3.46	2.81	2.84	2.69
Upcoming maturities				82.0	83.0
	2019A	2020A	2021A	2022E	2023E
INCOME STATEMENT					
Revenues	51,336.0	51,533.0	58,752.0	61,395.8	64,158.7
% growth	9.98%	0.38%	14.01%	4.50%	4.50%
Gross Profit	19,295	22,384	26,711	22,900.6	23,931.2
Gross margin	37.6%	43.4%	45.5%	37.30%	37.30%
Pre Adj EBITDA	9,664.0	9,735.0	14,252.0	11,910.79	12,446.78
% growth	3.16%	0.73%	46.40%	-16.43%	4.50%
EBITDA margin	18.82%	18.89%	24.26%	19.40%	19.40%
Exceptionals	(373.0)	(257.0)	(2,299.0)	-630.0	-650.0
Adj EBITDA	9,291.0	9,478.0	11,953.0	11,280.8	11,796.8
Adj EBITDA margin	18.10%	18.39%	20.34%	18.37%	18.39%
Depreciation & Amortization	2,596.0	2,721.0	2,853.0	2,916.3	3,047.5
% of sales	5.06%	5.28%	4.86%	4.75%	4.75%
Adj EBIT	7,068.0	7,014.0	11,399.0	8,364.5	8,749.2
Adj EBIT margin	13.77%	13.61%	19.40%	13.62%	13.64%
Adj Net Interest expense	1,824.0	1,584.0	1,566.0	1,850.0	1,825.0

- The factors in our scoring methodology are driven by a mix of both qualitative and quantitative metrics evaluated by our research team.
- Analysts maintain financial models for each issuer which drive the quantitative factors in our scoring methodology.

For illustrative purposes only. Charts above do not depict actual results. Future investment performance cannot be guaranteed.

Communication:

- Research process and idea recommendation communication supported by broad suite of individual and team deliverables such as earnings reports, sector outlooks, and new issue updates.

Actions

View Options

Loop Capital

LOOP CAPITAL

Teams

Tag Lists

GICS Sector

Research Tools

LCAM Miami

LCAM Report Type

GICS Sector

Research Tools

ADAM ECCLES

Credit Review

Communication Services

User Guide

ADAM PHILLIPS

Credit Review - F

Consumer Discretionary

Note Template

ANDRE VILLARREAL

Earnings Update

Consumer Staples

Sector Update T

DANIESHA DAWES

Global Sector Out

Energy

NonFin Scoring

FRANK REDA

Investment Meeti

Financials

Securitized Note

JENNA YOUNG

New Issue Update

Health Care

Securitized Sect

JOSEPH MAGAZINE

Sector Update

Industrials

Single Issuer Te

JOSU ELEJABARRIET

Strategic Update

Information Technology

Semiannual Out

JULIE KNOCK

LCAM Securitized Rep

Materials

Investment Mee

Real Estate

Enter search criteria

Ticker

Headline

10 LOW US

LOW 2Q22 Earnings: Solid Quarter and FY22 Guidance

11 NEE US

2Q22 Strategic Update

12 2H22 Global Sector Outlook

13 HLF US

HLF Q2 FY22 Update

14 KHC US

KHC 2Q22 Update

15 PM US

PM 2Q22 Update

16 DKS US

DKS 2Q22: Better than Expected

17 TEN US

TEN 2Q22 Update

18 DAN US

DAN 2Q22 Update

19 ALSN US

ALSN 2Q22 Update

20 AXL US

AXL 2Q22 Update

21 ADNT US

ADNT 3Q22 Update

22 TMUS US

T-Mobile (TMUS): 1L collateral has been released, T

23 KSS US

KSS 2Q22 Disappoints

24 ADI US, ...

Analog Devices (ADI): good Q3, indications of mode

25 CSX US

CSX 2Q Earnings Beat, FY Guidance Reaffirmed

26 STAR US, ...

STAR + SAFE: plan to fully merge

27 INTC US, ...

Intel (INTC): weak Q2

28 TDG 6 ...

TransDigm (TDG): Q3 update

29 NCLH US

NCLH 2Q & 2H EBITDA guide disappoint

30 SBUX US

SBUX 3Q22 Update: Solid Performance

31 WTI US

WTI 2Q earnings beat

32 NDAQ US

2Q22 Earnings Beat; Valuations are fair

33 GPN US

GPN Benchmark Debt Offering in 4 Parts

Global Sector Outlook IH22

Presented by:

Loop Capital Asset Management

1001 Brickell Bay Drive, Suite 2100
Miami, FL 33131

[Loopcapital.com](https://loopcapital.com)

February 2022

Earnings Update



February 29, 2022

Ticker: XYZ Equity

Healthcare

XYZ Corp (XYZ) 1Q22
Headwinds
Baa3 STABLE BB

Analyst Recommendation

I would use the recent p
upgrade is just delayed a
tighten towards BBB leve

New Issue Update



February 29, 2022

Ticker: ABC Equity

Building Materials

Analyst: Jane Doe

ABC Inc (ABC) New Issue 10NC5 IPT High 6%

Baa3 STABLE BB+ Stable

ESG: BBB

Analyst Recommendation:

ABC new 10NC5 senior notes at IPT h6% look cheap and see fy ~6 3/8th area (refiling nearest 2027 maturity, leverage neutral). Leverage <1x already below mgt target so risk of large M&A could drive up (they're open to pushing past 2x for right target). FY21 \$20bn sales, \$6bn profit, \$3bn adj. EBITDA. Strong FCF profile though just introduced buy-back last month. Heavily exposed to 'new' construction vs. other building distributors but strategically positioned well with relatively high share of value-add products (commodity like lumber below <50% of sales). While refinancing pushing maturities further out, pro-form will leave ~\$2bn of debt maturity wall in 2032 (slight negative).

Issuer Description: ABC Inc. (ABC) was founded in 1998 as 123 Holdings. It is the largest supplier of structural building products and services for new residential construction, repair, and remodeling in the United States. Based in Dallas, TX, ABC is active in more than 42 states with 585 stores/locations (serves ~85 of top 100 U.S. MSA). Its customers are homebuilders, sub-contractors, remodelers, and consumers, with its top 10 customers accounting for ~20% of sales (Lennar & PulteGroup are among largest customers). ABC's residential building products industry is driven primarily by the level of activity in both U.S. residential new construction and repair & remodeling market (ABC levered to the former). In early 2021, ABC completed its all-stock merger with XYZ Stock holdings. ABC markets its products and services through a locally focused sales team of ~2,300 members and ~2,500 coordinators and/or product specialist.

Operations, Earnings & Business Update: On the back of a strong housing environment, ABC focused FY2021 on executing its integration of XYZ merger. Net sales rose +132% to \$19.9bn, from \$8.6bn in FY2020 (BMC merger increased net sales +77% & commodity price inflation added ~+30%). Core organic growth supported sales growth, driven by expansion in single-family end demand. Net income increased to \$1.7bn from \$314mm YoY. ABC most recently reported Q1'22 earnings, which included a first on record ~\$1bn EBITDA, reflective of commodity inflation and acquisitions, though core organic growth contributed ~+15% YoY. ABC made two smaller acquisitions post XYZ merger including California TruFrame & National Lumber in late 2021 an early 2022, respectively, which helped increase top-line growth.

	Three Months Ended March 31,	
	2022	2021
	(in thousands)	
Lumber & lumber sheet goods	\$ 2,326,355	\$ 1,769,299
Manufactured products	1,354,587	860,913
Windows, doors & millwork	1,011,572	736,156
Specialty building products & services	989,617	807,407
Net sales	\$ 5,682,131	\$ 4,173,775

Risk Management Framework

Integrated approach to risk management encompasses all investment and business functions.

Investment risk

Portfolio risk analysis

Security research

Scenario analysis

Process fidelity and attribution

Governance and compliance

Policies and procedures

Client guideline and ESG compliance

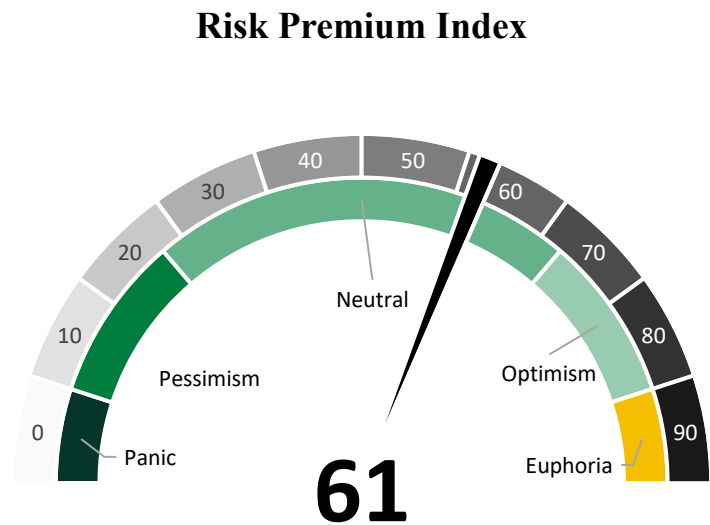
Independent audit and assessment

Cross-function oversight

Risk systems:

- BondEdge: third-party portfolio management, risk management and attribution system
- Bloomberg PORT: decompose risk, analyze positioning and simulate investment strategies
- Bloomberg AIM: third-party order management and pre-trade compliance system

Risk appetite remains in neutral territory



Source: Bloomberg, LCAM

LCAM Core Plus Fixed Income Characteristics

Strategy

Our core plus strategy is designed to deliver broad fixed income market exposure with a higher income and total return profile than the benchmark through use of a broader opportunity set of fixed income securities and sectors. We seek to outperform benchmark returns through our active portfolio decisions over full market cycles.

The LCAM Core Plus Fixed Income Strategy generally invests in liquid segments of the U.S. bond market, including: US Governments and Agencies, corporate bonds, mortgage and asset-backed securities (ABS) as well as 'plus sectors', including: high yield, emerging market debt, securitized credit and other non-benchmark fixed income instruments.

Our portfolios will typically hold between 100-250 securities depending on the size of the account, while maintaining duration within a narrow range of benchmark duration.

LCAM strategies are tailored to each clients' investment goals and objectives.

Strategy AUM: \$3.8 Billion

Inception date: January 1, 2007

Benchmark: Bloomberg U.S. Aggregate Bond Index

Key Characteristics

	Strategy	Benchmark
Yield to Worst	5.1%	4.2%
Coupon	4.4%	3.4%
Maturity	9.2 yrs	8.3 yrs
Average Quality	A1	Aa2
Effective Duration	6.1 yrs	6.1 yrs

Portfolio Allocation

Sector	Strategy	Benchmark
Credit	47.2%	27.8%
U.S. Government	19.6%	43.8%
Mortgage-Backed Securities	30.6%	26.5%
ABS & CMBS	2.5%	1.9%
Cash	0.2%	0.0%

Quality Allocation

Ratings	Strategy	Benchmark
AAA	2.0%	2.8%
AA	52.3%	73.6%
A	11.9%	11.2%
BBB	27.1%	12.3%
Below BBB	6.7%	0.0%

Key Rate Duration

Years	Strategy	Benchmark
6 Months	0.0	0.0
1 Year	0.1	0.1
2 Years	0.2	0.3
3 Years	0.3	0.5
5 Years	0.5	0.7
7 Years	0.7	0.8
10 Years	1.0	1.0
20 Years	1.6	1.6
30 Years	1.6	1.1

Investments cannot be made in an index.

Source for all data: BondEdge

As of 9.30.24

LCAM Core Plus Fixed Income Performance Update

Outperformance across all major trailing periods as of 9/30/2024

- Outperformance in both positive and negative market return environments
- Outperformed benchmark 100% of 5 year rolling periods since inception*
- Outperformed eVest peer group 70% of 5 year rolling periods since inception*

Gross and Net Performance

As of September 30, 2024

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Inception
Gross	5.32%	5.63%	13.14%	-0.55%	1.51%	2.31%	2.68%	4.59%
Net	5.28%	5.52%	12.96%	-0.78%	1.24%	2.08%	2.50%	4.33%
Benchmark	5.20%	4.45%	11.57%	-1.39%	0.33%	1.47%	1.84%	3.20%
Outperformance	0.12%	1.19%	1.58%	0.84%	1.18%	0.84%	0.84%	1.39%

Benchmark:

Bloomberg U.S. Aggregate Bond Index

Source: Loop Capital Asset Management

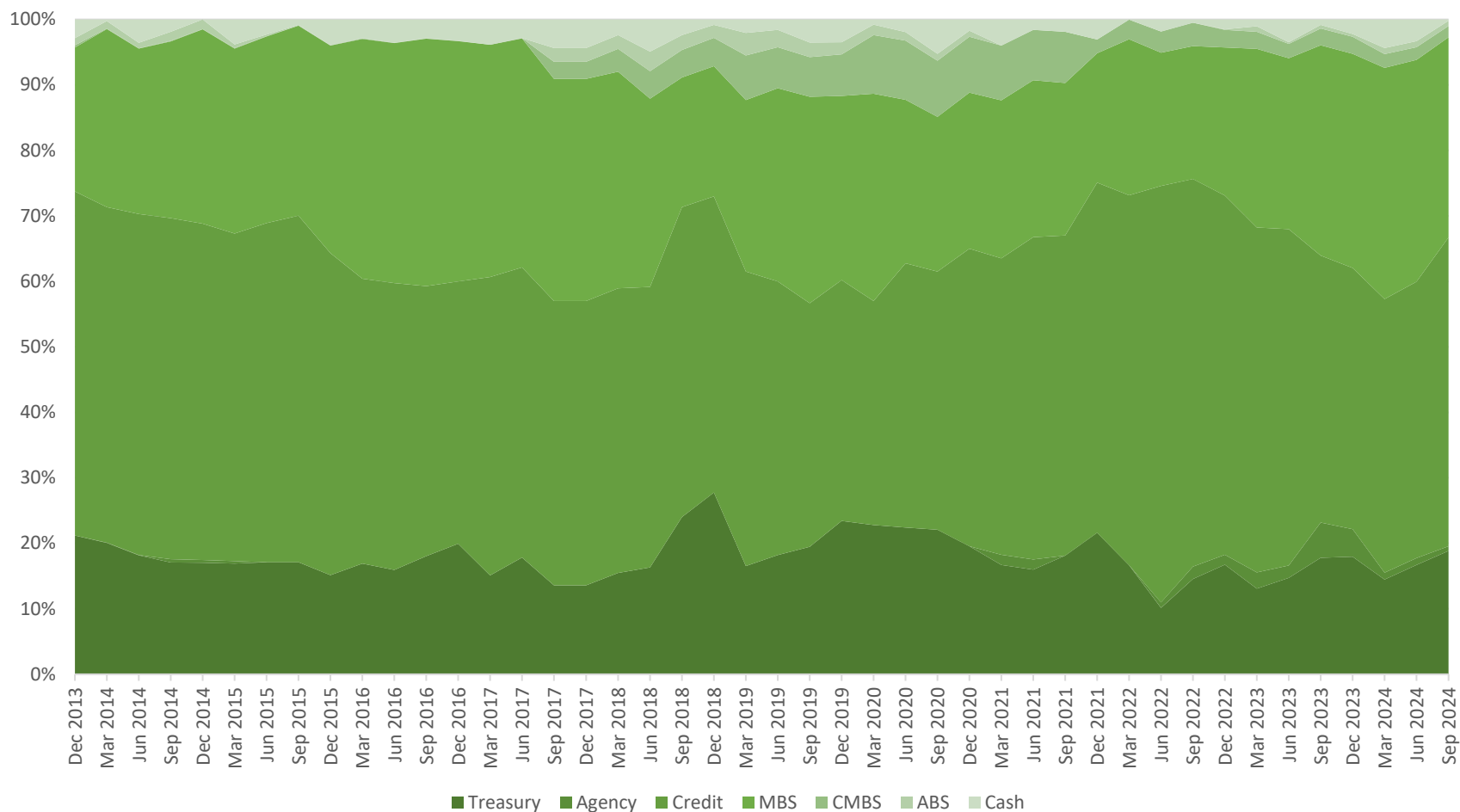
All returns over one year are annualized.

Past performance does not guarantee future results.

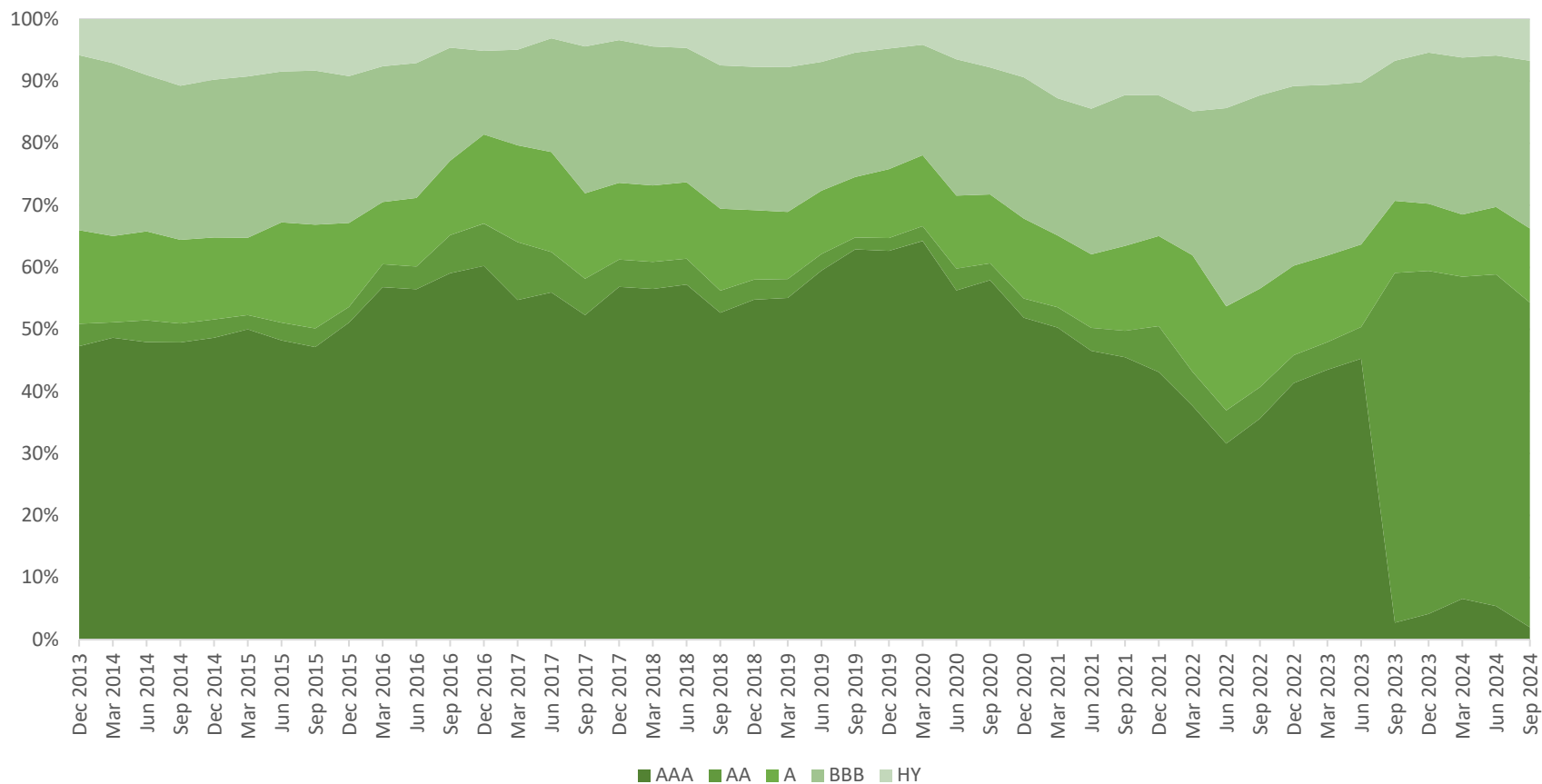
Please see complete GIPS compliance presentation at the end of this report.

Investments cannot be made in an index.

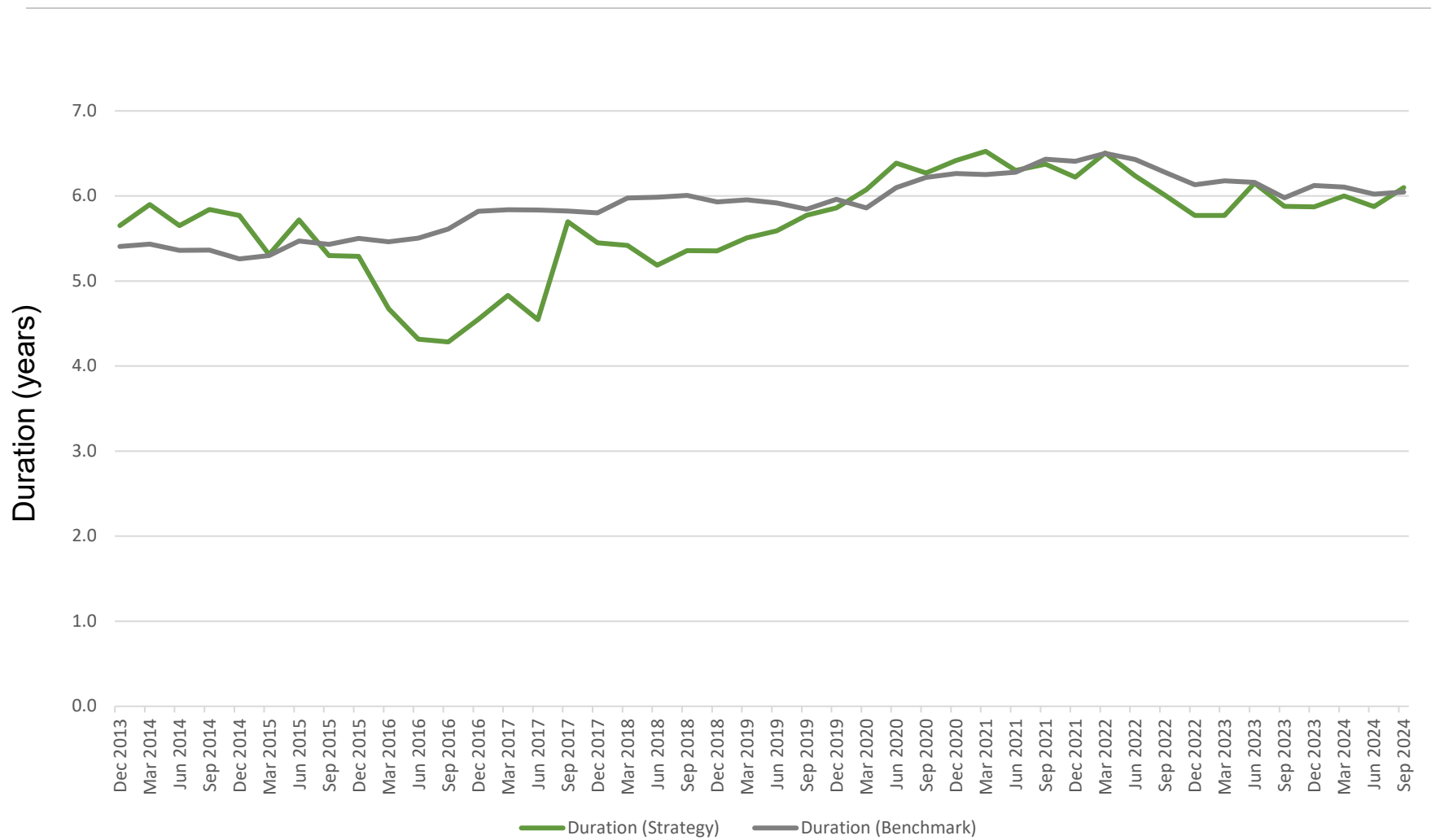
Calendar Year	Return (%)*			Attribution (bps)		
	LCAM Core Plus Fixed Income	Bloomberg U.S. Aggregate Bond Index	Relative Return	Yield Curve	Sector / Quality Selection	Security Selection
2024 YTD**	5.63	4.45	1.18	-18	42	94
2023	7.67	5.53	2.14	-38	56	196
2022	-13.64	-13.01	-0.63	42	-121	16
2021	0.15	-1.54	1.69	5	79	85
2020	8.46	7.51	0.95	14	23	58
2019	10.34	8.72	1.62	-44	170	36
2018	-1.17	0.01	-1.18	18	-62	-74
2017	4.98	3.54	1.44	20	84	40
2016	7.84	2.65	5.19	88	152	279
2015	-2.11	0.55	-2.66	27	-75	-218
2014	7.01	5.97	1.04	83	-27	48



Source: Loop Capital Asset Management



Source: Loop Capital Asset Management



Source: Loop Capital Asset Management

Why LCAM?

Commitment to partner with clients and alignment of values

- LCAM offers direct access to key decision makers
- Loop Capital office in New Orleans demonstrating a commitment to the area
- Preferred fee schedule based on Marquette relationship

Diverse and inclusive team committed to the public plan market

- Leverage the benefits of a highly diverse investment team to help achieve client objectives
- 30-year history of successfully partnering with public plans
- Strategic focus on the public plan market (50%+ of assets)

History of successful management of Core Plus strategies

- 139 basis points of annualized outperformance (gross) since strategy inception, ranking in the top third of the eVest peer group* (113 bps net).
- **Outperformed eVest peer group 70% of 5 year rolling periods since inception***
- **Outperformed benchmark 100% of 5 year rolling periods since inception***

*Rankings based on eVestment data as of 9/30/2024. Past performance is not indicative of future results.

Fee Proposal

LCAM Core Plus, LLC

	Proposed Annual Fee*
Management Fee	0.15%
Operating Expense Cap	0.05%
'All In' Fee	0.20%

Composite Performance
As of December 31, 2022

	Average Annual Returns For Periods Ended 12/31/2022					Inception 01/01/2007
	2022	1 Year	3 Years	5 Years	10 Years	
LCAM Core Plus Fixed Income Composite - (Gross)	-13.64%	-13.64%	-2.11%	0.46%	1.86%	4.27%
LCAM Core Plus Fixed Income Composite - (Net)	-13.90%	-13.90%	-2.44%	0.21%	1.69%	3.99%
Bloomberg U.S. Aggregate Bond Index	-13.01%	-13.01%	-2.71%	0.02%	1.06%	2.92%

Inception: January 1, 2007

Calendar Years	Calendar Year Total Return (Gross)	Calendar Year Total Return (Net)	Bloomberg U.S. Aggregate Bond Index	Number of Accounts	Composite Assets (\$ Millions)	Strategy Assets* (\$ Millions)	Annual Standard Deviation (Gross of Fees)	Composite 3-Year Ex Post Standard Deviation Calculation (Gross of Fees)	Benchmark 3-Year Ex Post Standard Deviation Calculation	Firm's Assets (\$ Millions)
2022	-13.64 %	-13.90 %	-13.01 %	<5	\$73	\$3,255	**	6.69%	5.77%	\$8,313
2021	0.15 %	-0.20 %	-1.54 %	<5	85	3,325	**	3.87%	3.35%	6,213
2020	8.46 %	8.09 %	7.51 %	<5	1,307	5,331	**	3.84%	3.36%	12,041
2019	10.34 %	10.2 %	8.72 %	<5	1,093	5,230	**	2.52%	2.87%	11,775
2018	-1.17 %	-1.28 %	0.01 %	<5	1,018	4,888	**	2.93%	2.84%	10,602
2017	4.98 %	4.92 %	3.54 %	<5	1,062	4,857	**	3.18%	2.78%	11,272
2016	7.84 %	7.76 %	2.65 %	<5	962	4,538	**	3.58%	2.98%	10,432
2015	-2.11 %	-2.20 %	0.55 %	<5	1,034	4,966	**	3.53%	2.88%	10,374
2014	7.01 %	6.88 %	5.97 %	<5	1,035	5,095	**	3.45%	2.63%	10,525
2013	-0.88 %	-1.03 %	-2.02 %	<5	849	4,276	**	3.74%	2.71%	9,075
2012	11.51 %	11.23 %	4.21 %	<5	245	3,900	**	3.09%	2.38%	7,431

* Strategy assets included as supplemental information. Strategy assets are assets of similar composites and accounts specific to a broad market segment.
The strategy for the LCAM Core Plus Fixed Income Composite is the LCAM Aggregate strategy.

** Annual Standard Deviation is not presented when there are 5 or less accounts in the composite for the whole year as it is not statistically meaningful.

Continued on following page

The LCAM Core Plus Fixed Income Composite (benchmarked to the Bloomberg U.S. Aggregate Bond Index) is comprised of institutional core plus accounts. Our philosophy in managing core plus fixed income accounts is to add value above a benchmark index utilizing U.S. governments and agencies, corporate bonds, mortgage-backed, and asset-backed securities within a duration band of 75% to 125% of the benchmark index. The strategy includes broad guidelines for emerging market debt, high yield, and other non-benchmark fixed income instruments, which are used opportunistically. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and credit securities, mortgage pass-through securities, and asset-backed securities. The creation date of the LCAM Core Plus Fixed Income Composite was January 2007.

Please contact us to receive a complete list and description of Loop Capital Asset Management – TCH, LLC (LCAM) composites and pooled funds.

The U.S. dollar is the currency used to express performance. Results are presented gross and net of management fees and include the reinvestments of all income. Net returns are reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. Prior to October 1, 2019 net-of-fee results were calculated by using the actual fees. After October 1, 2019 but prior to January 1, 2022 net-of-fee results were calculated by taking the highest fee a separately managed account would be charged applicable at the time and deducting one-twelfth of this annual fee from each monthly gross return. After January 1, 2022 net-of-fee results are calculated by using the actual fees. The fee schedule shown is the current fee schedule. Prior fee schedules are available upon request. Actual investment advisory fees incurred by clients may vary. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

The investment management fee schedule LCAM Core Plus Fixed Income Composite segregated accounts is as follows: 0.35% - First \$25 million, 0.30% - Next \$75 million, 0.25% - Next \$100 million, 0.20% - Thereafter. The investment management fee schedule for the Core Plus Fixed Income, LLC is as follows: 0.35% - First \$25 million, 0.30% - Next \$75 million, 0.25% - Next \$100 million, 0.20% Thereafter. The total expense ratio as of December 31, 2022 for the Core Plus Fixed Income, LLC is as follows: 0.43% - First \$25 million, 0.38% - Next \$75 million, 0.33% - Next \$100 million, 0.28% Thereafter.

Past performance is not an indication of future results.

LCAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LCAM has been independently verified for the periods January 1, 1990 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Composite 3-year ex-post standard deviation and annual standard deviation based on gross of fees returns.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Loop Capital Asset Management, - TCH, LLC (LCAM) is a registered investment adviser and a wholly owned subsidiary of Loop Capital Asset Management, which is a subsidiary of Loop Capital LLC. Loop Capital is the brand name for various affiliated entities of Loop Capital LLC that provide investment banking, and investment management services. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. Loop Capital is a trademark of Loop Capital Holdings LLC.

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Investment products are: **Not A Deposit | Not FDIC Insured | No Bank Guarantee | May Lose Value**

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Disclosures

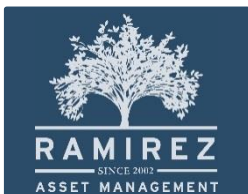
RAMIREZ ASSET MANAGEMENT



Core Plus Finals Presentation

Materials Prepared For:

**Sewerage and Water Board
of New Orleans**



Our Clients' Success is Essential to Ours
Integrity ♦ Experience ♦ Teamwork ♦ Performance

Presentation Participants



Louis Sarno

Managing Director - Portfolio Manager; Securitized Product

212-378-7130

louis.sarno@ramirezam.com

- Responsible for managing the firm's securitized product securities and overseeing broader multi-sector fixed income strategies.
- Joined RAM in March 2010 and possesses over 36 years of institutional fixed income experience.
- Graduated from Fordham University with a B.A. in Economics and History.



James Haddon

Managing Director - Head of Client Service

212-248-3887

james.haddon@ramirezam.com

- Joined RAM in January 2015; has over 43 years' experience in the asset management and investment banking industries.
- Responsible for marketing their fixed income products and services to pension funds, state and local governments, and corporations.
- Provides client service for select relationships and focuses on developing marketing strategies to grow the firm's asset management business.
- Graduated from Wesleyan University, BA, Economics and an MBA from Stanford University.
- Series 7, 53 and 63 licenses from the Financial Industry Regulatory Authority.

Firm Overview – Who We Are

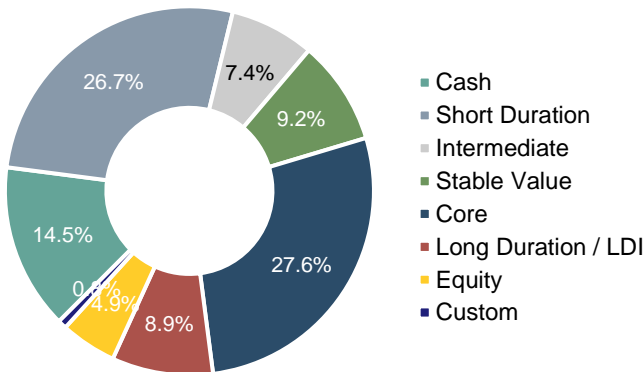
- Ramirez Asset Management (“RAM”) was founded in 2002 and is a certified minority-owned fixed income and equity investment manager based in New York City with offices in Chicago, IL and San Juan, PR
- RAM is an affiliate of Samuel A. Ramirez & Co. Inc., which was established in 1971, and is one of the oldest Hispanic-owned investment banks in the United States
- \$12.3 billion in firm-wide assets as of September 30, 2024
- RAM has 44 firm-wide employees with 33 fixed income professionals
- Fixed Income Portfolio Managers and Analysts average 30 and 18 years of industry experience, respectively
- Average employee tenure is 9+ years

A Growing, Diverse List of Products and Clients

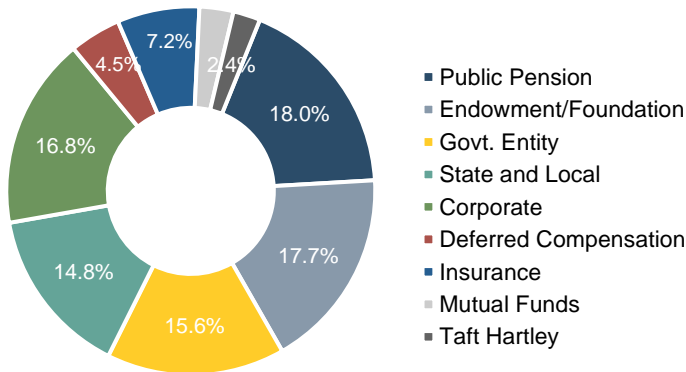
Fixed Income Overview

Number of Clients:	82
Number of Portfolios:	155
Average Client Size:	\$145M

Firm Products



Fixed Income Clients



Source: Data as of 09/30/24, unless otherwise noted.

Highly Experienced and Dedicated Professionals

Portfolio Management Team



Samuel Ramirez Jr.
Taxable Municipals
Years of Experience: 32



Louis Sarno
Securitized Product
Years of Experience: 36



Helen Yee, CFA
Corporate Credit
Years of Experience: 32



Alex Bud, CFA
Taxable Municipals
Years of Experience: 25

- Portfolio Management Team utilizes a collaborative, team based approach to managing client portfolios
- Highly experienced sector specialists, RAM's portfolio managers average 30+ years of experience

Other Key Personnel

		Experience
Fixed Income Investment Team		
Research		
Janet Henry, CFA	Corporate Credit Analyst	44
Satyam Mallick, CFA	Corporate Credit Analyst	22
Brett Rodger	Corporate Credit Analyst	8
Karen Flores	Municipal Credit Analyst	27
Seth Evans	Municipal Credit Analyst	14
Emrys Jones	Municipal Credit Analyst	4
Zach Grob	Securitized Analyst	5
Wilson Tran	Securitized Analyst	8
Elaine Li	Credit and Portfolio Analyst	4
Rohan Aluka	Quantitative Credit Analyst	1
Additional Key Resources		
Peter Sigismondi	Chief Compliance Officer	34
Ira Isaguirre	Chief Risk Officer	19
Cheryl Fustinoni	Head of Operations	19
James Haddon	Head of Client Service and Marketing	43

Firm Overview – Fixed Income Representative Client List

State and Local Governments

- ❖ City of Chicago 10
- ❖ Cook County 10
- ❖ City of Philadelphia 5
 - ❖ Philadelphia Airport 5
 - ❖ Philadelphia Gas Works 5
- ❖ Battery Park City Authority 5
- ❖ Missouri Public Utilities Authority 5
- ❖ Illinois State Treasurers' Office 5
- ❖ Port Authority of NY & NJ
- ❖ California Earthquake Authority
- ❖ Chicago Housing Authority *

Public Pension Plans

- ❖ Illinois Municipal Retirement Fund 5
- ❖ Chicago Teachers' Pension Fund 5
- ❖ State Universities Retirement System (IL) 5
- ❖ Oakland Police and Fire Retirement System (CA) 5
- ❖ Maryland State Retirement and Pension System (Terra Maria)*
- ❖ Pennsylvania State Employees' Retirement System
- ❖ Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago
- ❖ Connecticut Retirement Plans and Trust Funds *
- ❖ Metropolitan Water Reclamation District of Greater Chicago Retirement Fund
- ❖ New York State Common Retirement Fund
- ❖ New York City Employee Retirement System*

Insurance

- ❖ AEELA (PR) 10
- ❖ Automobile Accident Compensation Administration (PR) 5
- ❖ Captive Insurance Company
- ❖ Independence Blue Cross

Taft-Hartley

- ❖ International Brotherhood of Electrical Workers 10
- ❖ Communications Workers of America 10
- ❖ New York Typographical Union 10

- Client relationships that are diverse, and long-term

Federal Organizations

- ❖ FreddieMac
- ❖ Pension Benefit Guaranty Corporation (PBGC)

Corporations

- ❖ Dow Chemical 5
- ❖ The Northern Trust Company
- ❖ Nationwide 10
- ❖ Micron Technologies, Inc.
- ❖ Meta Platforms, Inc.
- ❖ The National Football League
- ❖ Braeburn Capital (Apple)
- ❖ Microsoft Corporation
- ❖ The Coca-Cola Company

Endowments & Foundations

- ❖ American University
- ❖ The Board of Directors of City Trusts
- ❖ The California Endowment
- ❖ Buck Foundation
- ❖ Congressional Hispanic Caucus Institute 10
- ❖ Connecticut Health Foundation
- ❖ Knight Foundation
- ❖ The Nathan Cummings Foundation
- ❖ The National Urban League
- ❖ Princeton University
- ❖ The Silicon Valley Community Foundation
- ❖ The Target Foundation
- ❖ Southeast Alaska Regional Health Consortium
- ❖ Wyckoff Family YMCA, Inc. 5
- ❖ Wisconsin Alumni Research Foundation

Clients by Relationship Tenure				
	Timeframe	# Accts.	Assets (\$M)	%
10	10+ Years	13	\$ 2,246	19%
5	5 - 10 Years	15	\$ 2,020	18%
	3 - 5 Years	17	\$ 3,838	33%
	< 3 Years	35	\$ 3,429	30%



Disclaimer: Please note that the above information is confidential and not for further distribution. The representative client list is for informational purposes only and not to be viewed as an endorsement of our services.

* indicates clients under an Emerging Manager of Manager Program

Industry Leader in Social and Community Involvement

Employee Statistics¹

- **65%** of employees are minorities, women, or veterans
- **75%** of the investment team is composed of minorities, women, or veterans
- **100%** of 2024 interns have been minorities and/or women
- **75%** of senior leadership are minorities or women
- Average tenure of employees is **7** years

RAM is dedicated to being an industry leader in the inclusion of underrepresented communities. Our diverse array of talent and commitment to the communities in which we come from is an **essential** part of our current and future success.

The Next Generation

The Ramirez Summer Internship Program is a hands-on 8-week program for undergraduate students with an interest in finance.

- **83%** of the 46 interns over the past 5 years have been minorities and/or women

The RAM Fellowship Programs are 10-month long opportunities presented to HSF Scholars in partnership with two Fortune 100 Technology clients to offer students an understanding of the functions of an asset management firm.

New Jersey Institute of Technology - a scholarship and mentorship initiative for minority students at NJIT, an official Hispanic Serving Institute

Promoting DEI in the Industry



New America Alliance is dedicated to advancing the economic development of the American Latino community. RAM is an active supporter and participant in the alliance.



SIFMA is the securities industry leading trade association. Ramirez is an active participant holding seats on both the board and D&I Council.



NASP aims to foster the growth and development of minorities and MWBE firms in the securities industry. James Haddon is a long standing member and officer on the NASP board.



Angeles Investors is one of the largest and fastest-growing angel investing groups in America that is finding, funding, and growing the most promising Hispanic & Latino ventures. Ramirez is a partner in the fund.

Community Involvement



Hispanic Scholarship Fund empowers students to successfully complete a higher education, while providing support services and scholarships. Ramirez is proud to partner with the HSF on both intern and full time employment programs.



ASPIRA is dedicated to the social advancement of the Latino community by supporting its youth in the pursuit of educational excellence. Ramirez has been a proud supporter of ASPIRA for over 10 years



Latin American Youth Center empowers a diverse population of youth to achieve a successful transition to adulthood. Ramirez has been an active supporter of LAYC for over 10 years

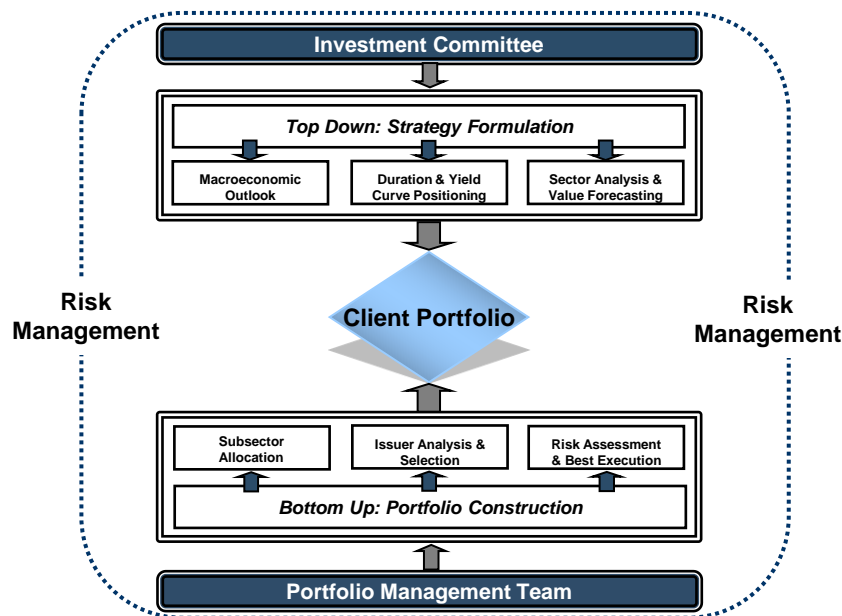
Investment Philosophy and Process – Disciplined and Repeatable

Investment Philosophy

RAM utilizes a **disciplined and repeatable investment process** driven by sector and subsector rotation and security selection. Within a risk framework, we believe this approach will produce consistent risk-adjusted returns over a full market cycle. RAM seeks to add value by:

- Taking a longer-term view on investing
- Closely regulating relative duration and term structure positioning
- Combining quantitative and qualitative factors into bottom-up and top-down processes
- Constructing portfolios that are benchmark aware, but not constrained
- Focusing on yield-generating anomalies within credit sectors

Investment Process Contributors



Top-Down – 20%

- Yield Curve Positioning: 10%
- Duration Management: 10%

Bottom-Up – 80%

- Sector Allocation: 40%
- Security Selection: 40%

Ramirez Strategic Core Strategy – Plus-like Returns with Higher Credit Quality

Why the Ramirez Strategic Core Strategy:

- Designed to achieve “Core Plus” like excess returns over a market cycle using higher quality, domestic fixed income allocations.
- The Ramirez Strategic Core Strategy does not invest in non-dollar denominated debt, emerging market debt, bank loans, CLO/CDO, or high allocations to high yield bonds.
- Alpha target of +75 to 100 basis points over Bloomberg Aggregate Bond Index with a 1.50% to 2.00% tracking error.
- Multiple sources of alpha which include: sector allocation, sub-sector concentration, and security selection supported by quantitative and qualitative tools.

Why Now Is The Time to Invest:

- Risk premiums, or the yield advantage, an investor receives over a U.S. Treasury security of the same maturity are extremely low at this time.
- RAM believes it is the wrong time to chase nominal yield by adding exposure to high yield or other lower quality bonds that are common in traditional Core Plus products.
- RAM invests in high quality, liquid domestic fixed income sectors through a concentrated credit approach.

Market Performance Summary and Outlook

**Yield Advantage of High Yield Bonds over U.S. Treasuries
Trailing 1-Year as of 10/30/24**



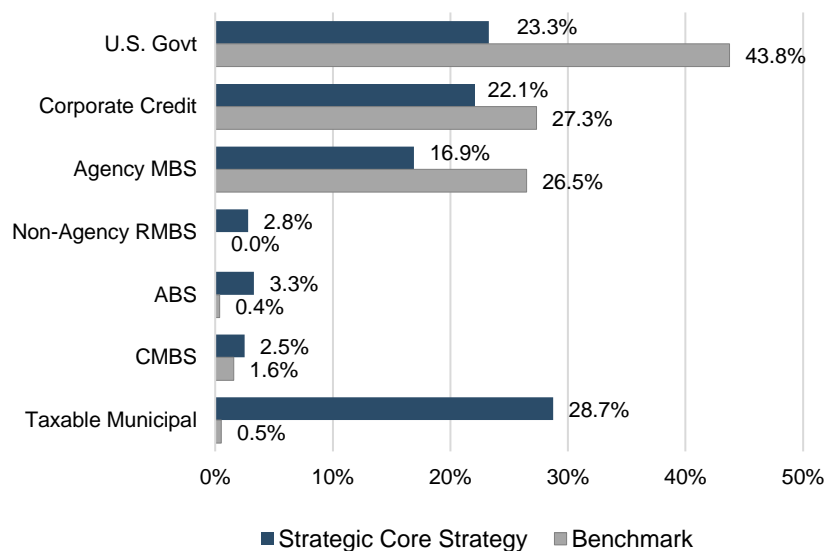
- Risky fixed income assets, like high yield bonds or emerging market debt, are currently very expensive on a historical basis
- Now is the time to work with a manager like Ramirez that can generate Core Plus excess returns using higher quality fixed income sectors on a consistent basis
- Ramirez uses non-correlated and highly-rated asset classes like Taxable Municipals and Securitized Credit to generate alpha relative to the benchmark

Ramirez Strategic Core Strategy – Overview

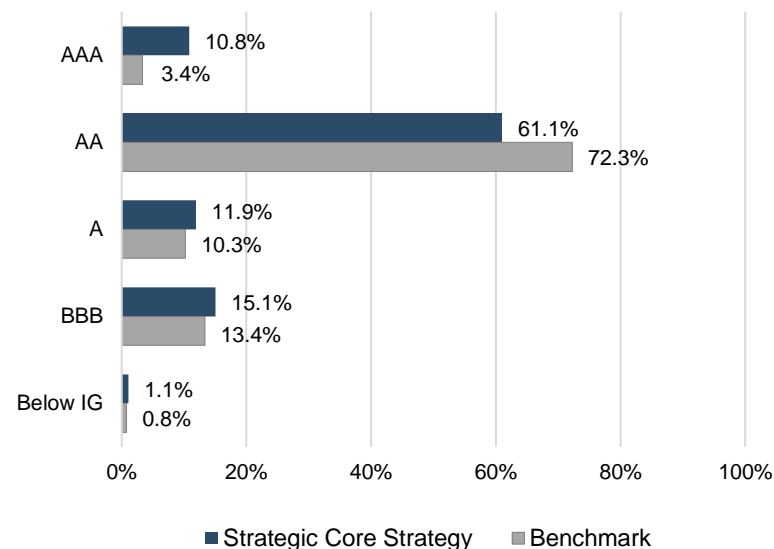
Description:	A total rate of return investment strategy that generates alpha through a broad exposure to 0– 30+ years investment grade spread sectors
Alpha Target:	+75 - 100 bps, gross-of-fees, annualized over a complete market cycle
Inception:	April 1, 2012
Benchmark Index:	Bloomberg U.S. Aggregate Bond Index
Vehicles:	Separately Managed Account (SMA) Mutual Fund (RAMIX and RAMRX)

Characteristics	Strategy	Benchmark	Difference
Yield-to-Worst (%)	4.54	4.23	+0.31
Eff. Duration (Yrs.)	6.25	6.05	+0.21
Avg. Quality	Aa2	Aa2	---
Avg. Coupon (%)	4.47	3.38	+1.09
Avg. Maturity (Yrs.)	9.30	8.27	+1.03
Convexity	0.22	0.26	-0.04

Sector Allocation



Quality Allocation²



Disclaimer: The inception date for the Ramirez Strategic Core Strategy is April 1, 2012

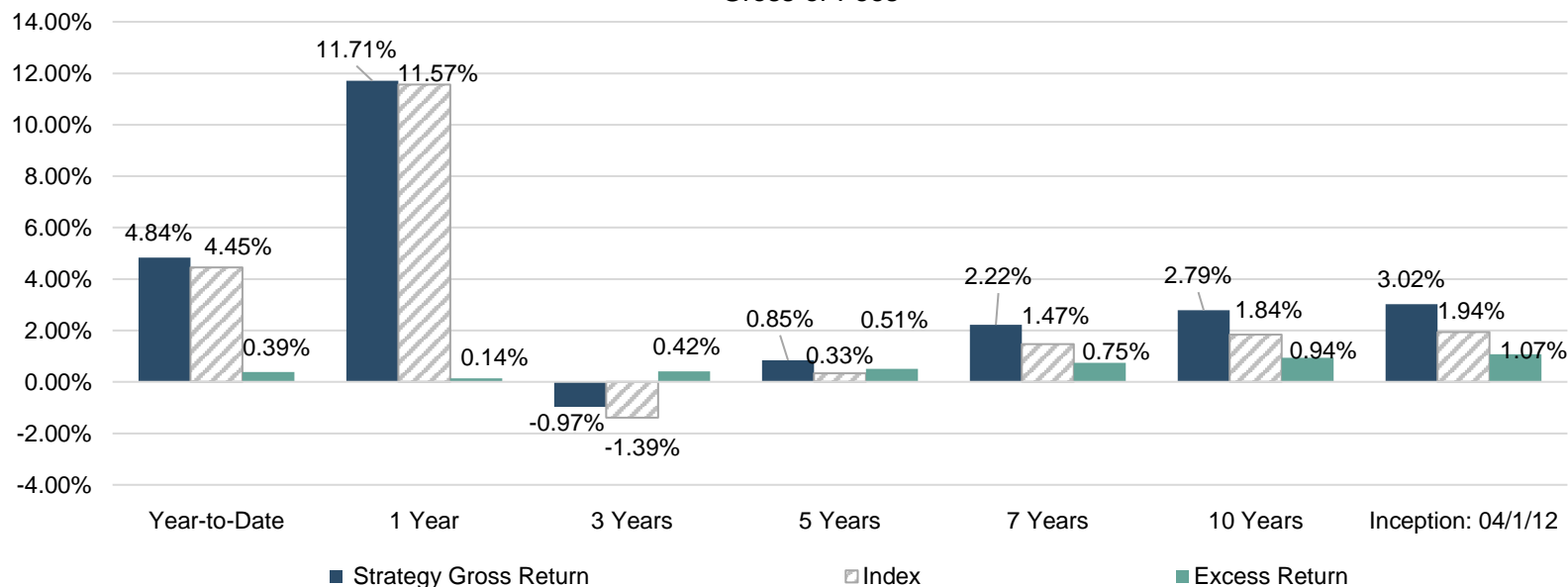
Sector allocations and Characteristics above are provided as of September 30, 2024 by BondEdge Next Generation and Bloomberg

¹Benchmark: Bloomberg U.S. Aggregate Bond Index

²BondEdge Next-Generation uses the lower of NRSRO Ratings when determining credit quality.

Ramirez Strategic Core Strategy – Performance Track Record

Historical Performance Gross-of-Fees



Calendar Year Performance

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Ramirez Strategic Core Strategy (%)	-0.79	7.92	1.60	4.51	5.82	0.39	9.82	7.26	0.22	-12.92	6.39	4.84
Bloomberg US Aggregate (%)	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	4.45
Excess Return (bps)	+124	+195	+105	+186	+228	+38	+110	-25	+176	+9	+86	+39

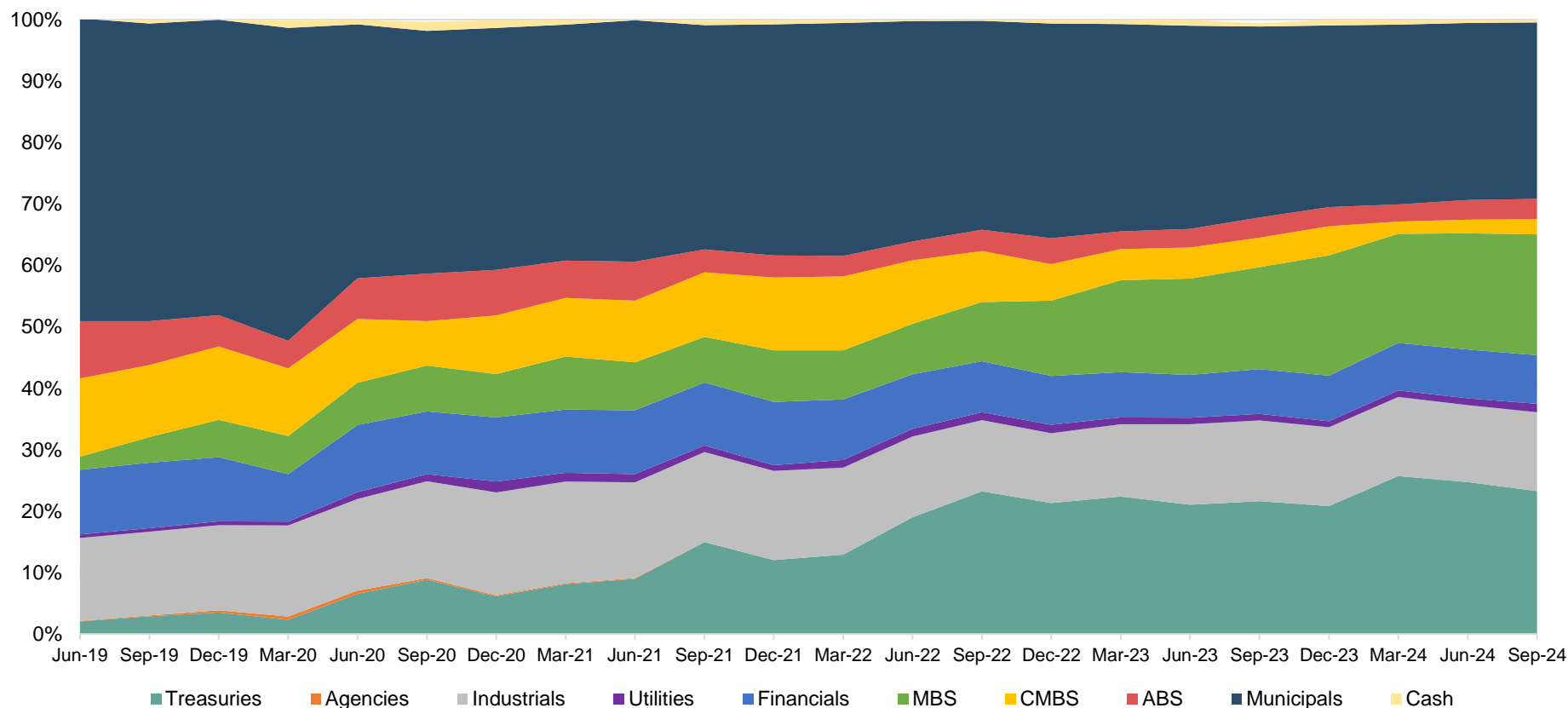
- Since inception, the strategy has outperformed the benchmark in **10 of 11** calendar year
- We are a credit-focused manager with a proven and repeatable investment process focused on sector allocation and bottom-up security selection



Disclaimer: The inception date for the Ramirez Strategic Core Strategy is April 1, 2012. Year-to-date returns are provided through September 30, 2024. A GIPS compliant annual disclosure is available upon request. Performance is presented gross-of-fees and annualized in periods greater than 12 months. eVestment Alliance data as of September 30, 2024 (Core rankings versus US Core Universe as of October 8, 2024). Past performance is not a guarantee of future results.

Ramirez Strategic Core Strategy – Historical Sector Allocations

Ramirez Strategic Core Historical Sector Allocations



Date	U.S. Governments	Treasuries	Agencies	Corporates	Industrials	Utilities	Financials	Securitized Product	MBS	CMBS	ABS	Municipals	Cash
Current Allocation	23.3%	23.3%	0.0%	22.1%	12.8%	1.4%	7.9%	25.5%	19.7%	2.5%	3.3%	28.7%	0.4%
Average	14.3%	14.2%	0.1%	24.0%	13.8%	1.1%	9.1%	23.5%	10.6%	8.2%	4.7%	37.5%	0.7%
5Y High	25.7%	25.7%	0.6%	28.9%	16.7%	1.8%	10.9%	27.5%	19.7%	12.8%	9.3%	50.9%	1.6%
5Y Low	2.1%	2.0%	0.0%	20.3%	11.4%	0.6%	7.0%	21.4%	2.2%	2.0%	2.8%	28.7%	0.0%

Portfolio Risk Management – Independent Compliance and Risk Functions

Portfolio Risk Management Process

Ramirez Strategic Core Strategy Risk Parameters

Portfolio Onboarding

- Investment guidelines hardcoded into Rules Manager
- Real time, automated pre- and post-trade portfolio compliance
- **Systems:** SS&C Advent Platform and Rules Manager

Portfolio Construction Parameters

- Target allocation and risk parameters
- Optimal relative value and best idea generation achieved via benchmark segmentation
- **Systems:** Advent Rules Manager, Moxy

Portfolio Monitoring

- Monitors: Portfolio vs. benchmark; interest rate and term structure; “What-If” scenarios
- Real-time portfolio monitoring and account valuation review
- **Systems:** ICE BondEdge Platform, Advent Rules Manager and APX

Return Attribution

- GIPS compliance portfolio returns/portfolio attribution
- RAM's primary accounting, performance, and reporting system
- **Systems:** ICE BondEdge Platform, Advent Rules Manager and APX

Top-Down Risk Management

Duration	+/-10%**
Key Rates	+/- 25**

Sector Allocation Limits

U.S. Treasury Securities	0 - 100%
Inflation Protected Securities	0 - 10%
U.S. Agencies	0 - 50%
Agency Mortgage Backed Securities (MBS)	0 - 50%
Commercial Mortgage Backed Securities (CMBS)	0 - 20%
Asset Backed Securities (ABS)	0 - 20%
Municipal Securities	0 - 30%

Issuer Level Limits

Single Issuer	< 3%*
Single Issuer - BBB Rated Securities	<2%

Quality Limits

Maximum Allocation to BBB Rated Securities	15%
Portfolio Minimum Quality	A+

* Excluding U.S. Government Securities

** Relative to the Benchmark (typical range)

Sewerage and Water Board of New Orleans

Core Plus Fixed Income

Previously Proposed Fee Schedule	
First \$100 million	25 basis points
Balance	20 basis points

Final Fee Proposal	
All Assets	22 basis points

- The proposed fee is an all-in fee that will cover all investment management services
- RAM is willing to negotiate its proposed fee schedule with the Sewerage and Water Board of New Orleans dependent on final mandate details, including a full mandate allocation

Fixed Income Investment Process – Unique Approach

A Differentiated and Focused Approach

- We are a credit-focused manager with a proven and repeatable investment process focused on sector allocation and bottom-up security selection
- We seek to identify pockets of relative value within the corporate, municipal and securitized credit sectors
- Our experienced portfolio managers work collaboratively to make meaningful allocations to these pockets of relative value without significant deviations in duration or credit quality from the benchmark
- We generate value on the term structure by sector, analyzing cross-sector spread per unit of duration by quality, and allocating accordingly
- Our differentiated and focused approach has enabled RAM to generate long-term track records of outperformance

Ramirez Advantage



DISCLAIMER

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The information contained herein reflects prevailing conditions and our views as of this date, which are accordingly subject to change without prior notice. In preparing this material, we have relied upon the accuracy and completeness of information available from various sources considered reliable, but Ramirez Asset Management, Inc. has not independently verified this information and does not represent that this material is accurate, current, or complete and it should not be relied upon as such. Any reference to specific sectors, sector positioning, types of issuers, or investments made herein is for illustrative purposes and should not be considered to be research or a recommendation to buy or sell securities. In addition, any appraisals contained herein should be considered preliminary, suitable only for the purpose described herein and should not be disclosed or otherwise used without the prior written consent of Ramirez Asset Management, Inc. Past performance is no guarantee of future results.

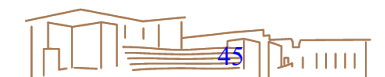
Madison Mid Cap Equity Strategy

Prepared for

Sewerage & Water Board of New Orleans

Employees' Retirement System

November 12, 2024



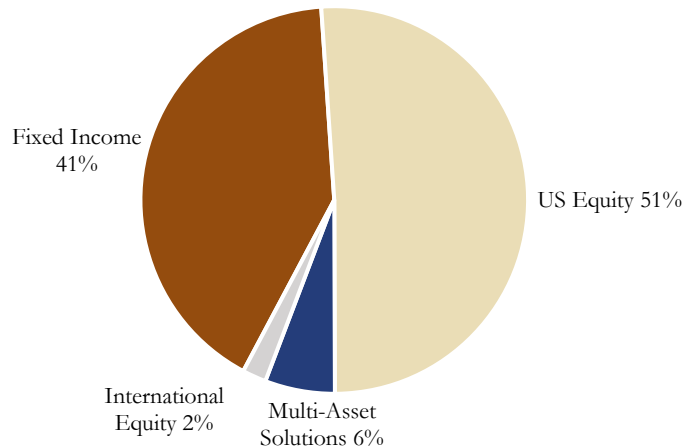
MADISON INVESTMENTS



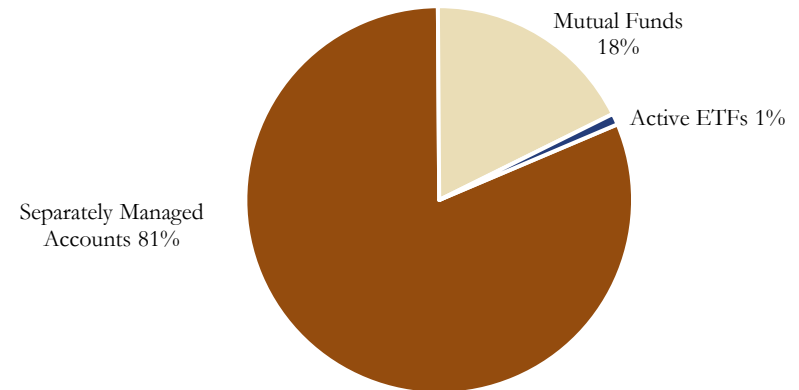
Trusted investment manager providing active, high-quality, and high-conviction portfolios since 1974.

- ▶ Independent, employee-owned firm headquartered in Madison, Wisconsin
- ▶ 44 investment professionals averaging 27 years of experience, 27 CFA® charterholders
- ▶ Celebrating 50 years of meeting clients' investment needs
- ▶ \$28.1 billion in assets under management

Assets by Investment Team



Product Type



Calculated as of 9/30/2024. The AUM includes all accounts to which Madison provides discretionary and non-discretionary advisory services, including accounts of a third party adviser where Madison provides non-discretionary model portfolio services.

Madison Investment Advisors, LLC and Madison Asset Management, LLC (together referred to as "Madison") share all personnel and resources at their Madison, Wisconsin location.

MID CAP EQUITY TEAM



Rich Eisinger

Portfolio Manager

Industry start: 1994 | Joined Madison: 1997

Prior experience: Spectrum Advisors

Education: JD degree from the University of Louisville, MBA from Cornell University



Haruki Toyama

Portfolio Manager

Industry start: 1994 | Joined Madison: 2014

Prior experience: Marcus Asset Management, MFS Investment Management, David L. Babson & Company

Education: BA from Brown University, MBA from Cornell University



Andy Romanowich, CFA

Portfolio Manager

Industry start: 2004 | Joined Madison: 2009

Prior experience: MEMBERS Capital Advisors

Education: Bachelor's & Master's degree in finance from the University of Wisconsin Madison, Applied Security Analysis Program

RESEARCH

Rich Eisinger

Portfolio Manager, Analyst

Haruki Toyama

Portfolio Manager, Analyst

Andy Romanowich, CFA

Portfolio Manager, Analyst

Joe Maginot

Analyst

Brian Milligan, CFA

Analyst

Matthew Goetzinger, CFA

Analyst

Peter Montelbano, CFA

Analyst

Luke Heinen

Research Associate

PARTICIPATE AND PROTECT® PHILOSOPHY



Our goal is to provide superior long-term returns while minimizing the risk of permanent capital loss. We believe:

Quality

By investing in companies with high quality characteristics, we can outperform the market while protecting value in stressed periods.

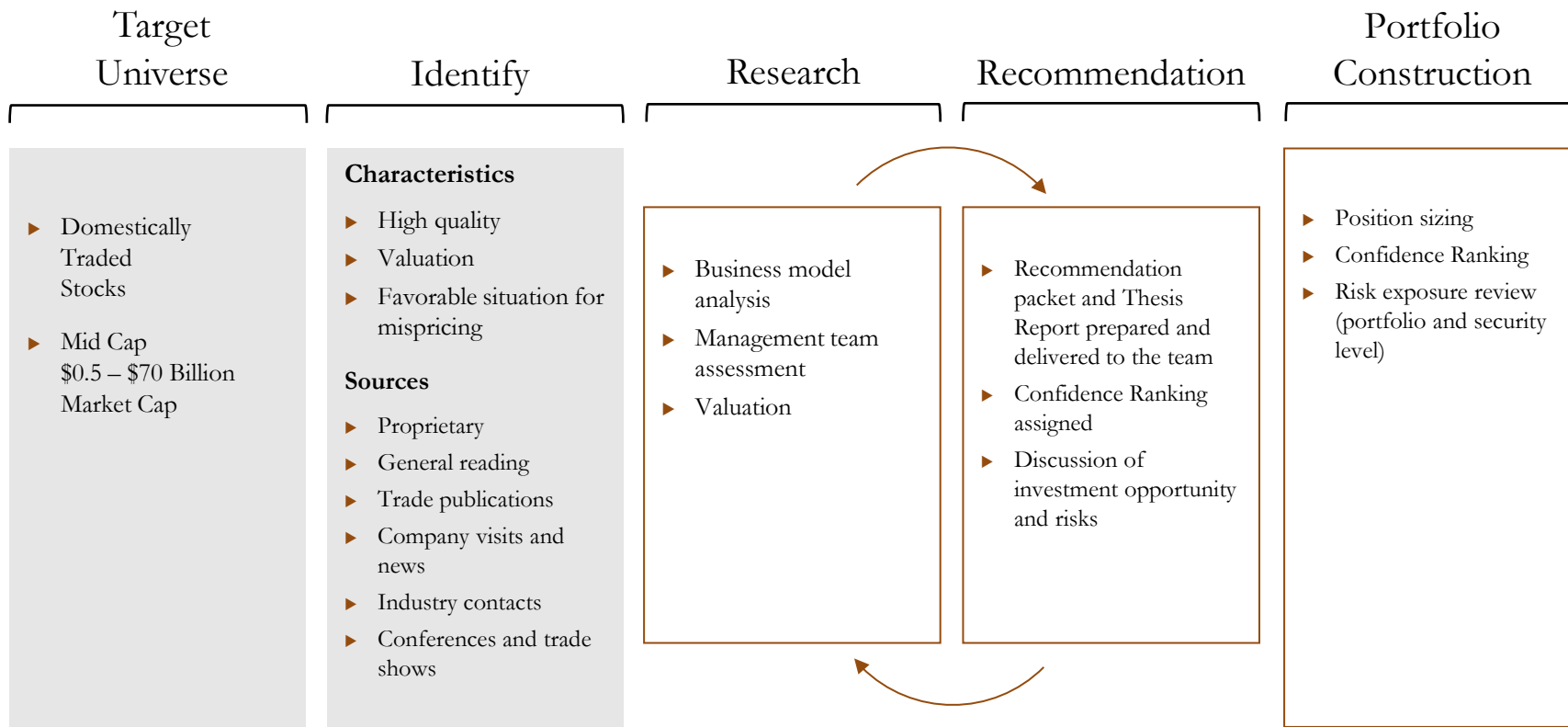
Value

By purchasing companies at a significant discount to what we believe their true value to be, we can create more upside potential while cushioning the downside.

Conviction

By garnering deep insights with our research and concentrating our efforts on our best ideas only, we can reduce risk while increasing reward over the long term.

Madison's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.



Result: Concentrated Portfolio of 25-40 Stocks

BUSINESS MODEL ANALYSIS



We seek strong businesses with a special emphasis on the following characteristics:

Sustainable competitive advantage

Demand a “moat” that protects the economics of the business. Examples include:

- ▶ Scale or market leadership
- ▶ Network effects
- ▶ Culture
- ▶ Brand
- ▶ Regulatory barrier

Durable earnings growth

Demand long-term profit growth:

- ▶ Growth above industry and/or overall market
- ▶ Growth projected to be long-lasting
- ▶ Preference for organic over acquisitive growth

Strong financial position

Demand safety and an ability to take advantage of dislocations:

- ▶ Low levels of debt and other obligations
- ▶ High quality assets
- ▶ Stable cash flows
- ▶ Ample reserves (for financial companies)

MANAGEMENT TEAM ASSESSMENT

We seek astute management teams who create shareholder value.



Allocation of capital

Seek rational and prudent allocators:

- ▶ Stock buybacks
- ▶ Reinvestment in business
- ▶ Debt repayment
- ▶ Acquisitions
- ▶ Dividends

Strategy and Operations

Seek strong operators:

- ▶ Track record
- ▶ Articulation of (a rational) strategy
- ▶ Depth and experience
- ▶ Maintains a robust culture

Shareholder Alignment

Demand honest and ethical behavior:

- ▶ Candid communication of challenges and opportunities
- ▶ Conservative accounting

Look for alignment with shareholders:

- ▶ Board/owner governance
- ▶ Inside ownership
- ▶ Compensation system
- ▶ Owner-operators preferred

VALUATION

The price must be right.

Focus on “earning power”

Goal is to understand future cash generation potential by adjusting for:

- ▶ Cyclicalities
- ▶ Subjectivity in accounting
- ▶ Growth spending
- ▶ Optionality

Use a variety of methods

Tailor to each company’s situation:

- ▶ Discounted cash flow is the core foundation
- ▶ Price-to-free cash flow ratio (P/FCF), Price-earnings ratio (P/E), Enterprise value-earnings before interest and taxes (EV/EBIT)
- ▶ Private market values

Demand a margin of safety

Think in terms of upside/downside:

- ▶ Stress test
- ▶ Identify various economic and competitive assumptions
- ▶ Derive a range of values

PORTFOLIO CONSTRUCTION

Minimize risks for the total portfolio.



Limits

- ▶ Maximum 25% in any industry
- ▶ Individual position limit of 10%
- ▶ Quarterly meeting with Investment Risk Oversight Committee

Confidence Ranking

- ▶ Rough guide for sizing
- ▶ Aids hold or sell decision

Risk variable diversification

- ▶ Geopolitical
- ▶ Regulatory
- ▶ Macroeconomic
- ▶ Technological disruption
- ▶ Secular or societal trends

Portfolio Characteristics

	Madison Mid Cap ¹	Russell Midcap [®] Index
Number of holdings	32	811
Weighted avg. market cap (billions)	31.4	26.3
P/E ratio (forward 1-yr)	21.2	17.7
EPS growth (trailing 3-yr, %)	27.7	21.0
ROE (trailing 1-yr)	23.5	16.8
Dividend yield (%)	0.71	1.54
Active share (%)	96.1	--
Annual Portfolio turnover (%)	18.6	--

Top 10 Holdings (%)

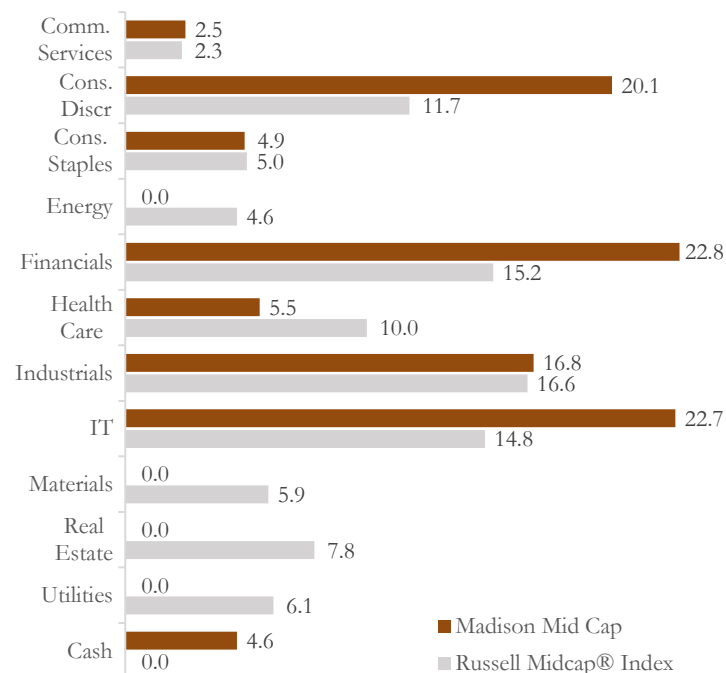
	Madison
Arch Capital Group Ltd.	9.0
Gartner, Inc.	6.6
Ross Stores, Inc.	5.7
Brown & Brown, Inc.	5.2
Carlisle Companies Incorporated	4.5
Copart, Inc.	4
PACCAR Inc	3.8
Amphenol Corporation Class A	3.8
Floor & Decor Holdings, Inc. Class A	3.2
CDW Corporation	3.1

1. Information based on a model portfolio which is intended to provide a general illustration of the investment strategy. Individual client portfolios in the program may vary.

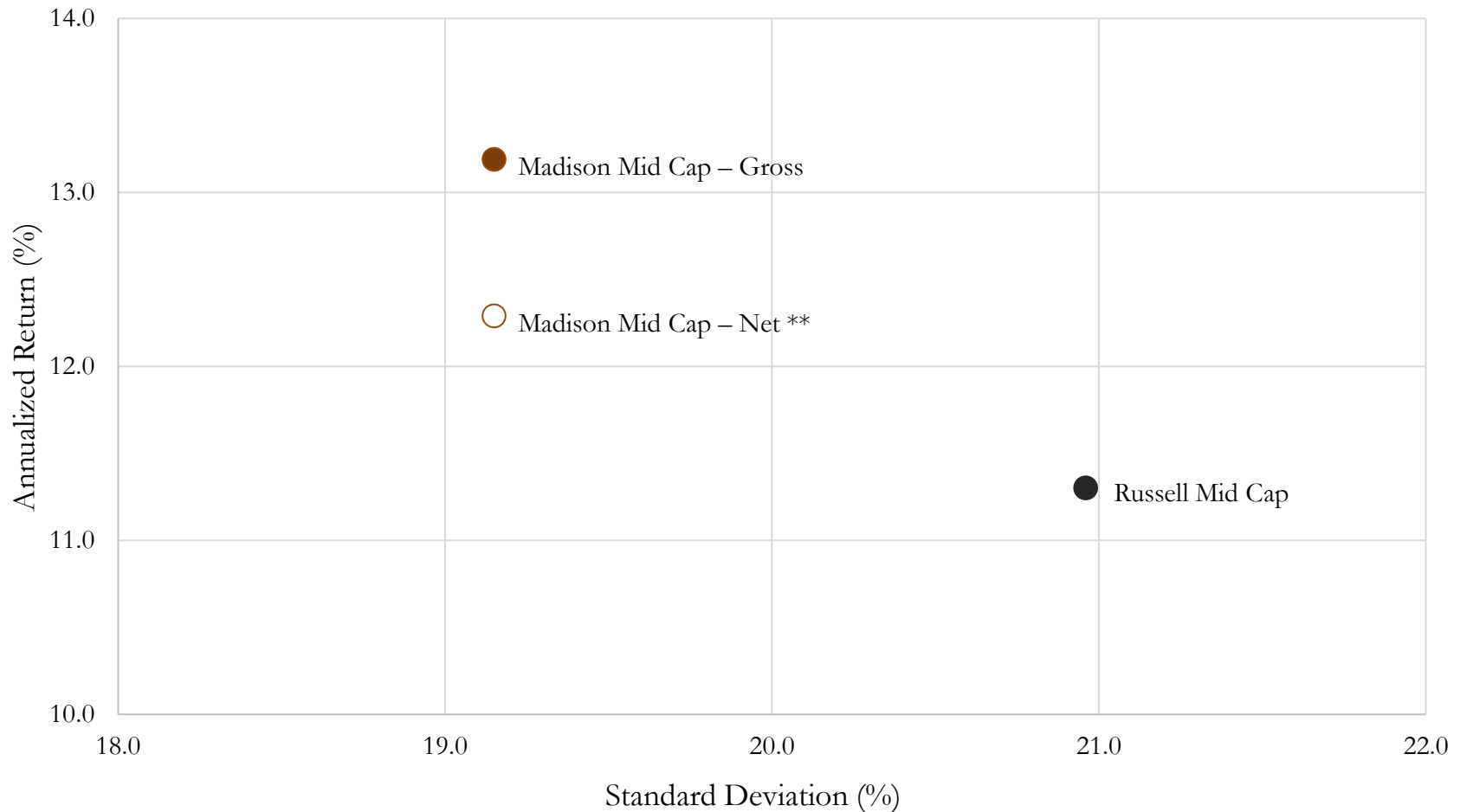
5-Year Portfolio Statistics (%)

	Madison Mid Cap ¹	Russell Midcap [®] Index
Up Capture Ratio	92.98	100.00
Down Capture Ratio	83.06	100.00
Standard Deviation	19.15	20.96

Sector Distribution (%)



5-YEAR RISK/REWARD



**Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

Trailing Returns (%)

	MADISON		
	Gross	Net	Russell Midcap® Index
QTD	7.29	7.08	9.22
YTD	13.30	12.62	14.64
1-Year*	29.78	28.74	29.34
3-Year*	12.79	11.89	5.75
5-Year*	13.19	12.29	11.30
10-Year*	13.37	12.47	10.19
Since Inception*	11.80	10.93	10.42

Annual Total Returns (%)

	MADISON		
	Gross	Net	Russell Midcap® Index
2023	27.61	26.58	17.23
2022	-12.64	-13.34	-17.32
2021	27.56	26.57	22.58
2020	10.32	9.47	17.10
2019	35.06	34.02	30.54
2018	-0.86	-1.65	-9.06
2017	16.72	15.80	18.52
2016	13.51	12.59	13.80
2015	2.00	1.19	-2.44
2014	10.76	9.87	13.22

*Figures are annualized.

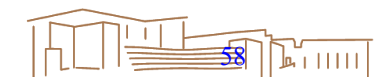
Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager differences.

WHY MADISON MID CAP EQUITY?



- ▶ Expertise – Co-Portfolio Managers have 80 years combined industry experience and have worked together on this Strategy for over ten years
- ▶ Disciplined and repeatable investment process – focusing on sustainable long-term growth – has provided strong total returns and downside protection.
- ▶ Alignment with our Clients – employee owners invested alongside our clients
- ▶ Commitment to transparency and exceptional client service

Appendix



MADISON MID CAP EQUITY PORTFOLIO MANAGEMENT



Richard Eisinger

Portfolio Manager, Analyst

Rich serves as Head of Equities with oversight of the firm's Equity Teams. He is also a mid-cap and large cap portfolio manager and analyst. Rich started in the financial services industry in 1994 and joined Madison in 1997. Rich is a member of the firm's Executive Committee and Investment Risk Oversight Committees. He earned his J.D. from the University of Louisville and his MBA from Cornell University.



Haruki Toyama

Portfolio Manager, Analyst

Haruki serves as a mid-cap and large cap portfolio manager and analyst and is also the Head of the Mid and Large Cap Team. Haruki started in the financial services industry in 1994, was a member of the Madison U.S. Equity Team from 2002-2004 and he rejoined the firm in 2014. Prior to joining Madison, Haruki was co-founder and President of Marcus Asset Management in Milwaukee where he was portfolio manager of a long/short hedge fund and started his career working in analyst and portfolio manager roles at MFS Investment Management and David L. Babson & Company. Haruki holds a BA from Brown University and an MBA from Cornell University.



Andy Romanowich, CFA

Portfolio Manager, Analyst

Andy serves as a mid-cap portfolio manager and analyst on Madison's U.S. Equity Team. He started in the financial services industry since 2004. Prior to joining Madison in 2009, Andy worked for MEMBERS Capital Advisors where he was an equity analyst. He holds a bachelor's and a master's degree in Finance from the University of Wisconsin and graduated from the Applied Security Analysis Program.

RECOMMENDATION



Disciplined process for investment decisions

- ▶ Recommendation packet is presented to the team.
- ▶ Cover page is a one-page template called the Thesis Report which:
 - Articulates the concise rationale for the investment
 - Creates the basis for future review of the investment
 - Includes a Confidence Ranking of 3, 4, or 5, with 5 the highest confidence
 - Reflects the company's outlook, not its valuation
 - Guide for sizing positions and risk management
- ▶ Team discussion is held to vet the investment.
- ▶ Further research is performed based on feedback.

Nothing contained herein is intended to present securities recommendations that were or would have been profitable to any person.

Catalysts to Sell / Trim	Confidence Rank	Potential Action
Price Target Achieved	5: Highest	Reevaluate Valuation
	4: High	Trim
	3: Significant	Sell
Breakdown in Fundamentals	Thesis Intact or Broken?	Add if Intact
		Sell if Broken
More Attractive Alternative	Potential Upside vs. Downside	Evaluation of Portfolio

Fee Schedule

0.60% on first \$5,000,000

0.50% on assets above \$5,000,000

For any questions regarding our proposal, please contact:



Tom Nolte

Director of Institutional Business Development
414.331.9075
TNolte@madisonadv.com

With over 25 years of experience in the financial services industry, Tom joined Madison Investments in January 2022 as Director of Institutional Business Development. Prior to joining Madison, Tom spent fourteen years as director of institutional sales and consultant relations at BMO Global Asset Management and its predecessor M&I Investment Management. Tom previously served as a vice president and senior account executive for Strong Capital Management and began his career as an employee benefits attorney with Reinhart Boerner Van Deuren s.c. Tom holds a JD cum laude from the University of Wisconsin Law School and a BA in political science and economics summa cum laude from Marquette University. In addition, Tom holds the series 7, 24, 63, and 65 securities registrations.

INVESTMENT TEAMS AND STRATEGIES



TEAM	STRATEGY	STRATEGY AUM (MILLIONS \$)
U.S. Equity (Madison, WI)	Mid Cap	6,539
Total Assets: \$14.3B	Large Cap	5,542
	Sustainable Equity	575
	Dividend Income	555
	Covered Call	480
	Small Cap	219
	Select Equity	214
	Multi Cap	94
Fixed Income (Madison, WI / Milwaukee, WI)	Madison Taxable	5,618
Total Assets: \$11.5B	Madison Insurance Taxable	1,455
	Madison Insurance Tax Exempt	78
	Madison Tax Exempt	464
	Reinhart Taxable by Madison Investments	3,854
	Reinhart Tax Exempt by Madison Investments	51
Multi-Asset Solutions (Madison, WI)	Madison Asset Allocation	825
Total Assets: \$1.6B*	Mosaic by Madison Investments	641
	Target Date	146
International Equity (Toronto, ON)	International Equity	411
Total Assets: \$0.4B		

Gross assets are as of 9/30/2024. The above is not a complete list of all Madison strategies.

*Multi Asset portfolios include assets that are invested in other Madison Products. Madison Funds are distributed by MFD Distributor, LLC.

DISCLOSURES



“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”). MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

Mid Cap

Investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources, and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets, or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy.

All or some of the information is presented as “supplemental information” included as part of the GIPS® compliant performance presentation for the Madison Mid Cap Equity Composite on the reverse side, which must be included with this material. Unless otherwise noted, references to “Madison” are to that composite and references to inception date refer to performance since 3/31/96. Past performance is no guarantee of future results. Year-to-date, quarterly and annualized performance figures are considered “preliminary” as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Trailing returns are considered “preliminary” as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

(BD+CS-629092-2024-10-23)

MID CAP EQUITY DEFINITIONS

Valuation Methods

Discounted cash flow modeling: A valuation method that determines what a projection of a firm's future cash flows is worth today.

Price-earnings ratio (P/E): Current market price divided by earnings per share

Price-to-cash flow ratio (P/FCF): Current market price divided by free cash flow

Price-to-book ratio (P/B): Current market price divided by book value

Enterprise value-to-earnings before interest and taxes (EV/EBIT): Current enterprise value (value of equity plus debt) divided by earnings before interest and taxes

Private market valuations: Comparing current market multiples to multiples paid by financial and/or strategic buyers in previously privately negotiated transactions

Peer company analysis: Comparing current market multiples to current peer company public trading multiples

Adjustments

Cyclicality: Normalize earnings for the economic cycle

Accounting versus economic: Normalize earnings for accounting nuances to better reflect economic reality

Unsustainable profitability: Normalize earnings for changes to the business outlook and other unusual factors

Wtd. Avg. Market Cap measures the size of the companies in which the portfolio invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings and not the yield of the portfolio.

Active Share is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index portfolio that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.

MADISON
MID-CAP EQUITY COMPOSITE
GIPS COMPOSITE REPORT

Year	End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results						
			USD (millions)	Number of Accounts	Composite Gross	Composite Net (.80%)	Russell Midcap® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex- Post Standard Deviation	% of Bundled Fee Accounts
QTD+					7.29%	7.08%	9.22%				
YTD+					13.30%	12.62%	14.64%				
1 Year^					29.78%	28.74%	29.34%				
3 Years^					12.79%	11.89%	5.75%				
5 Years^					13.19%	12.29%	11.30%				
10 Years^					13.37%	12.47%	10.19%				
Since Inception^					11.80%	10.93%	10.42%				
Figures above are as of September 30, 2024. ^Returns are annualized if inception date is more than one year ago.											
2023		17,291	1,334	237	27.61%	26.58%	17.23%	0.47%	17.59%	19.11%	0%
2022		16,693	920	169	-12.64%	-13.34%	-17.32%	0.60%	21.77%	23.62%	0%
2021		19,129	1,049	152	27.56%	26.57%	22.58%	1.07%	18.61%	20.55%	0%
2020		14,498	881	138	10.32%	9.47%	17.10%	0.88%	18.96%	21.82%	0%
2019		13,993	814	92	35.06%	34.02%	30.54%	0.44%	10.72%	12.89%	0%
2018		12,895	612	106	-0.86%	-1.65%	-9.06%	0.32%	10.40%	11.98%	0%
2017		13,761	643	138	16.72%	15.80%	18.52%	0.47%	9.74%	10.36%	0%
2016		13,312	607	126	13.51%	12.59%	13.80%	0.43%	11.28%	11.55%	0%
2015		13,030	546	91	2.00%	1.19%	-2.44%	0.31%	10.76%	10.85%	0%
2014		13,953	640	95	10.76%	9.87%	13.22%	0.29%	9.41%	10.14%	0%
2013		12,112	787	96	30.20%	29.23%	34.76%	0.47%	12.35%	14.03%	0%
2012		6,984	197	53	17.11%	16.21%	17.28%	0.25%	15.16%	17.20%	0%
2011		7,320	11	27	6.19%	5.35%	-1.55%	0.22%	18.41%	21.55%	0%
2010		7,349	5	9	22.14%	21.21%	25.48%	0.46%	22.20%	26.46%	0%
2009		6,766	4	10	25.88%	24.92%	40.48%	1.06%	20.21%	24.22%	0%
2008		5,282	3	11	-35.28%	-35.86%	-41.46%	0.33%	16.84%	19.36%	0%
2007		7,273	29	14	10.47%	9.61%	5.60%	0.35%	8.29%	9.48%	0%
2006		7,782	12	8	17.99%	17.09%	15.26%	0.56%	8.13%	9.62%	0%
2005		8,793	10	8	1.75%	0.94%	12.65%	N/A	10.67%	11.22%	0%
2004		8,813	7	Five or fewer	21.06%	20.14%	20.22%	N/A	13.68%	15.28%	0%
2003		7,419	6	Five or fewer	32.47%	31.48%	40.06%	N/A	15.85%	18.51%	0%
2002		6,272	<1	Five or fewer	-14.16%	-14.88%	-16.19%	N/A	16.07%	19.65%	0%
2001		5,526	<1	Five or fewer	16.28%	15.38%	-5.62%	N/A	14.72%	18.35%	0%
2000		4,584	<1	Five or fewer	20.35%	19.43%	8.25%	N/A	15.78%	18.96%	0%
1999		3,956	8	9	13.71%	12.83%	18.23%	1.20%	15.51%	17.22%	0%
1998		3,682	7	10	7.59%	6.73%	10.09%	1.00%	-	-	0%
1997		3,122	8	12	20.88%	19.96%	29.01%	2.30%	-	-	0%
04/01 - 12/31/1996		2,641	7	13	10.87%	10.23%	12.24%	N/A	-	-	0%

+Preliminary
N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

As of December 31, 2023, total assets under advisement in this strategy are \$3,497 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include \$1,690 million in model-traded assets. This is presented as supplemental information.
Mid-Cap Equity Composite contains fully discretionary direct mid cap equity accounts. The composite seeks to invest in high quality, midcap companies with a growth orientation. Generally, 80% of invested assets will fall within a market capitalization range of between \$500 million and \$50 billion. We are bottom-up stock-pickers, focused on high quality consistent growth companies trading at reasonable valuations. Our goals are to beat the market over a market cycle by fully participating in up markets, while protecting principal in difficult markets. There is no assurance that these goals will be realized. The prices of mid-cap company stocks may be more volatile than those of comparable stocks of companies with larger capitalizations. Investing in small, mid-size or emerging companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. For comparison purposes the composite is measured against the Russell Midcap® Index which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through June 30, 2024. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January 1, 2001, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets for the period. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but effective 11/1/19, some of these accounts are no longer being charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The pure gross returns are supplemental information. Net returns are calculated using the highest annual fee of 0.80%, as described below, applied quarterly for periods prior to January 1, 2022 and applied monthly for periods beginning January 1, 2022. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly gross returns) and the benchmark are required to be presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The management fee schedule is as follows: 0.80% annually on the first \$15 million; 0.60% annually on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Mid-Cap Equity Composite was created January 1, 2003, and the inception date is March 31, 1996.

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Sewerage and Water Board of New Orleans

EARNEST Partners Mid Cap Core

PRESENTER BIOGRAPHIES

EARNEST
PARTNERS

Jeffrey Jackson

Director

Mr. Jackson is a member of the product management team at EARNEST Partners. Prior to joining EARNEST Partners, he worked for the global investment bank, Evercore, in New York where he helped lead their Real Estate advisory practice as a Managing Director. His extensive background also includes experience in acquisitions, development and debt restructuring within Real Estate. He is a graduate of the Tuck School of Business at Dartmouth where he holds an MBA and was a Consortium Fellow and he holds a BS in Finance from Hampton University where he was a Presidential Scholar. Mr. Jackson was a member of the SEO Career Program and later served as a member of the SEO Junior Leadership Board. Mr. Jackson is a former collegiate basketball player and maintains an active lifestyle with his passion for cycling.

Chris Hovis, CFA

Partner

Mr. Hovis is the co-head of the equity investment team at EARNEST Partners. Prior to joining EARNEST Partners, he served as a Senior Analyst with Morgan Keegan where he was an analyst in US Software. His extensive background also includes experience in the information technology industry as well as in Equity Research with SunTrust Robinson Humphrey and CQ Partners. Previously, he was VP of Marketing and Business Development at Lancope, and a senior software engineer at Intel and Alliance Semiconductor. He holds an MBA with Distinction from The Wharton School of Business and Bachelor degrees with Highest Honors in Electrical Engineering from Georgia Tech and in Physics from Centre College. Mr. Hovis is also a member of the CFA Institute and the CFA Society Atlanta.

WHO WE ARE

EARNEST
PARTNERS

- Over **\$30 Billion** in Assets Under Management
- **Global:** Atlanta & Shenzhen
- **100%** Employee Owned
- Over **250** Institutional Relationships



REPRESENTATIVE CLIENT LIST

EARNEST
PARTNERS

Raytheon Technologies

Exelon Corporation

MetLife

Kyocera

New York State Common Retirement Fund

Morgan Stanley

Illinois State University Retirement System

Los Angeles Water & Power

Northern Trust

University of Chicago

Harbor Capital Advisors

Charlotte-Mecklenburg Hospital

Wells Fargo

General Mills

City of Atlanta

Merrill Lynch

State of North Carolina

New York City Employees Retirement System



Our Practitioners

POINTS OF DIFFERENCE

EARNEST
PARTNERS

- **Experience**
- **Consistent**
- **Practitioners**

BIOGRAPHIES

EARNEST
PARTNERS

Paul E. Viera CEO & Partner

Paul Viera is the founder and Chief Executive Officer of EARNEST Partners, a global investment firm responsible for overseeing over \$30 billion for municipalities, states, corporations, endowments, and universities. He conceived and developed *Return Pattern Recognition*®, the investment methodology used to screen equities at EARNEST Partners.

Mr. Viera has a BA in Economics from the University of Michigan, an MBA from the Harvard Business School, and has over thirty years of investment experience. He was a Vice President at Bankers Trust in both New York and London. He later joined Invesco, where he became a Global Partner and senior member of its investment team.

Mr. Viera serves as a member of the following Boards: the Board of Managers and minority owner of the San Antonio Spurs, the Board of Take-Two Interactive (TTWO), the Board of Dean's Advisors for Harvard Business School, the Board of Directors for the University of Michigan Alumni Association, the National Center for Human & Civil Rights, the External Advisory Board for the University of Michigan School of Information, and a member of the Council on Foreign Relations. Additionally, he serves as a Trustee of the Woodruff Arts Center. In the past, Mr. Viera has made significant contributions as a member of the Board of Foreign Advisors of Haitong Securities (the second largest Chinese securities firm), the Carter Center Board of Councilors, the Emory University Board of Visitors, and the Cristo Rey Atlanta Jesuit High School Board. See Form ADV, Part 2B, for additional information.

BIOGRAPHIES

EARNEST
PARTNERS

Chris Hovis, CFA
Partner

Mr. Hovis is co-head of the equity investment team at EARNEST Partners. Prior to joining EARNEST Partners, he served as a Senior Analyst with Morgan Keegan where he was an analyst in US Software. His extensive background also includes experience in the information technology industry as well as in Equity Research with SunTrust Robinson Humphrey and CQ Partners. Previously, he was VP of Marketing and Business Development at Lancope, and a senior software engineer at Intel and Alliance Semiconductor. He holds an MBA with Distinction from The Wharton School of Business and Bachelor degrees with Highest Honors in Electrical Engineering from Georgia Tech and in Physics from Centre College. Mr. Hovis is also a member of the CFA Institute and the CFA Society Atlanta. See Form ADV, Part 2B, for additional information.

Patmon Malcom, CFA
Partner

Mr. Malcom is responsible for product management at EARNEST Partners. Prior to joining EARNEST Partners, he worked for J. P. Morgan Chase in New York. He was a member of the Global Investment Bank providing corporate finance coverage to natural resource companies. He is a graduate of the United States Military Academy at West Point and holds an MBA from Emory University, where he was a Donald Keough Scholar. Mr. Malcom led the Varsity Football team at West Point in scoring for three consecutive years. In his senior year, he was named the "Chevrolet Player of the Game" in the annual Army-Navy game. He also served as a helicopter pilot in the United States Army for more than seven years, an experience that included commanding a Blackhawk Helicopter Company along the demilitarized zone between North and South Korea. Mr. Malcom is a member of the CFA Institute and the CFA Society Atlanta.

Trey Greer, CFA, CPA
Partner

Mr. Greer is a member of the investment team at EARNEST Partners. He has a BS in Business Administration and a Master of Accounting from the University of North Carolina at Chapel Hill and an MBA from Emory University. He has over 20 years of investment experience and began his career in public accounting. He later joined AMVESCAP PLC where he was an Investment Manager with assignments in London, Houston, and Atlanta. He is a member of the CFA Institute, the CFA Society Atlanta, and the American Institute of Certified Public Accountants.

Chris Fitze, CFA
Partner

Mr. Fitze is a member of the investment team at EARNEST Partners. He holds an MBA from the University of Chicago Booth School Of Business and a BA in Economics from Emory University, where he was an Academic All-American in golf and a member of the International Economics Honor Society. His graduate studies concentrated on the impact of fiscal and monetary policy on interest rates along with other areas of finance and economics. He is also a member of the CFA Institute and the CFA Society Atlanta. See Form ADV, Part 2B, for additional information.

BIOGRAPHIES

EARNEST
PARTNERS

Dinkar Singh, Ph.D.
Partner

Dr. Singh is co-head of the equity investment team at EARNEST Partners. Prior to joining EARNEST Partners, he worked at the IBM Watson Research Center in the Silicon Technology group. Leading a team of Ph.D.s/engineers, he helped develop semiconductor technology for next-generation electronic chips, resulting in the first demonstration of an advanced memory and world record chip speed and was awarded five U.S. patents with four additional patent applications pending. Dr. Singh has a Ph.D. from Stanford University in Applied Physics, an MBA with high honors from the University of Chicago, and studied previously at the Indian Institute of Technology. Dr. Singh is fluent in Hindi. See Form ADV, Part 2B, for additional information.

Pavel Sokolov, CFA, Ph.D.
Director

Dr. Sokolov is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he specialized in interest rate risk modeling, credit research, liability modeling, and evaluation of new bond issues for various financial institutions. His experience also includes an analyst role where he evaluated balance sheet strength, cash flow generation, return on invested capital and other metrics on corporate entities for trading strategies at a broker-dealer firm. Most recently, he was a managing director, risk officer and portfolio manager at a global tactical asset allocation firm. He is a former winner of the Russian regional Olympiads in Mathematics, Physics and Chemistry. Dr. Sokolov completed his undergraduate studies in Russia, holds an MBA in Finance from the UCLA Anderson School of Business, and a Doctorate in Engineering from Cleveland State University. He is a CFA charter holder and a member of the CFA Society Atlanta. Dr. Sokolov is fluent in Russian. See Form ADV, Part 2B, for additional information.

Please See Important Disclosure Notes at End.

Becky Do
Partner, Chief of Staff

Ms. Do is a member of the administration team at EARNEST Partners. She has more than fifteen years of financial experience. She began her career as an equity analyst with The Retirement Systems of Alabama. She later joined a global investment management firm as a senior professional, where she was responsible for research, trading and portfolio management. She has an MBA in Finance from Auburn University and is a member of The Institute of Management Accountants (IMA) and The Society for Human Resource Management (SHRM). Ms. Do is fluent in Vietnamese.

Richard Burgess, CFA
Director

Mr. Burgess is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, Mr. Burgess served as an Artillery Officer in the United States Army, with duties ranging from tactical planning for combat operations to intelligence gathering and dissemination. His military experience includes a combat tour in Iraq, during which he earned the Bronze Star Medal for meritorious service. A graduate of the Army Ranger School, he also commanded a stateside detachment, where he was responsible for logistical planning and support for a deployed 900-person infantry battalion, as well as for training 200+ soldiers in battlefield survival skills. He holds a BS in Engineering Physics from the United States Military Academy at West Point, where he was ranked in the top 3% of cadets in terms of academic standing and was awarded the Lieutenant General Leslie R. Groves Memorial Award for the highest overall achievement in Nuclear Physics. Mr. Burgess also holds an MBA from the Harvard Business School.

EARNEST Partners • MID CAP CORE

BIOGRAPHIES

Jeffrey Jackson Director

Mr. Jackson is a member of the product management team at EARNEST Partners. Prior to joining EARNEST Partners, he worked for the global investment bank, Evercore, in New York where he helped lead their Real Estate advisory practice as a Managing Director. His extensive background also includes experience in acquisitions, development and debt restructuring within Real Estate. He is a graduate of the Tuck School of Business at Dartmouth where he holds an MBA and was a Consortium Fellow and he holds a BS in Finance from Hampton University where he was a Presidential Scholar. Mr. Jackson was a member of the SEO Career Program and later served as a member of the SEO Junior Leadership Board. Mr. Jackson is a former collegiate basketball player and maintains an active lifestyle with his passion for cycling.

Yugeng Sun, CFA Director

Mr. Sun is responsible for research and portfolio management at EARNEST Partners. As a contributing member of the fixed income portfolio management team, he serves as a portfolio manager and analyst. As an analyst, he follows existing credits and identifies new ones. Additionally he monitors the status of such US Agency programs as SBA DCPC and FNMA DUS. With the other members of the team, he trades for all client portfolios. Other duties include attribution analysis and cash flow testing. He is an honor graduate of the University of Michigan with a Bachelor of Science in Financial Mathematics and Economics. During his tenure at the University of Michigan, he worked with two asset management firms with duties including the use of statistical methods such as multi-factor linear regression and Monte Carlo simulations to identify and understand the drivers of mutual fund performance. Mr. Sun has an MBA from the University of Chicago Booth School of Business, where he serves as a Booth Ambassador and a member of the Admission Committee.

Please See Important Disclosure Notes at End.

EARNEST
PARTNERS

Thomas Venezia, CFA Director

Mr. Venezia is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners he was a professional in energy trading, risk management and business valuation advisory. His responsibilities included financial statement analysis, financial risk modeling, portfolio risk monitoring, derivative valuation, and the development of hedging strategies. He holds an MBA from Emory University and is a magna cum laude graduate of the University of South Carolina. He is a member of the Global Association of Risk Professionals, having completed the first of two sections of the Financial Risk Manager examination. He is a member of the CFA Institute and the CFA Society Atlanta.

Michael Auzenne Associate Director

Mr. Auzenne is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, Mr. Auzenne was a Senior Director of Brand Insights and Analytics for Buffalo Wild Wings (BWW) and Baskin Robbins (BR). In this role, he managed stakeholder relationships and led the analysis of internal and external data to generate insights for improving business performance. In 2021, he was named one of the 28 Young Restaurant Leaders to Watch by QSR Magazine. Previously, Mr. Auzenne worked for The Boston Consulting Group (BCG) on consulting engagements. Mr. Auzenne was also an Investment Banker in the Financial Institutions Group (FIG) with Bank of America Merrill Lynch in New York. Mr. Auzenne holds a BA in Mathematical Economics from Colgate University where he played on the varsity football team. He also holds an MBA from the Harvard Business School. In his spare time, Mr. Auzenne enjoys running and non-profit work, including PowerUP, an organization he co-founded to serve at-risk Atlanta youth, and Big Brothers Big Sisters (BBBS).

EARNEST Partners • MID CAP CORE

BIOGRAPHIES

Ralph Saturné Associate Director

Mr. Saturné is a member of the investment team at EARNEST Partners. He holds an MBA from Babson College's Olin Graduate School of Business and a Bachelor of Science from Babson College. He has extensive experience across a wide breadth of structured products that include explicit and implicit government-guaranteed, commercial mortgage-backed, and asset-backed securities. Prior to joining EARNEST Partners, Mr. Saturné spent nearly a decade on the investment team at Income Research and Management, and prior to that, Mr. Saturné spent several years at US Bank's Corporate Trust division covering primarily non-agency residential mortgages.

Aaron Kirchoff, CFA Director

Mr. Kirchoff is a member of the product management team at EARNEST Partners. He is a graduate of the United States Air Force Academy and holds an MBA from the Spears School of Business at Oklahoma State University. Mr. Kirchoff was a 3-year starter for the Air Force Academy's NCAA Division I football program where he was elected team Captain his senior year. Prior to joining EARNEST Partners, he was the Senior Financial Analyst for Moody Air Force Base where he was responsible for executing a \$300 million annual budget supporting operations both stateside and abroad. Mr. Kirchoff also served in Operation Enduring Freedom while deployed to Kabul, Afghanistan where he led a team responsible for formulating budgets and conducting audits. Mr. Kirchoff serves on the Air Force Academy Nomination Board for the U.S. Senator's office in Georgia. He is also a member of CFA Institute and CFA Society Atlanta. Mr. Kirchoff is a nationally ranked Olympic weightlifter and CrossFit competitor.

Please See Important Disclosure Notes at End.

EARNEST
PARTNERS

Hollis Gilliam Director

Mr. Gilliam is head of the trading team at EARNEST Partners and manages the firm's relationships with brokers and trading platforms. He previously served as Senior Equity Trader for an international research and investment boutique. During his tenure, Mr. Gilliam was responsible both for executing trades for the firm's institutional clients and for providing real-time market analysis and ideas to the research team. His professional experience also includes a client advisory role for MetLife and, prior to that, the structuring and execution of municipal bond deals for PFM Group in Philadelphia. Mr. Gilliam received a Bachelor of Science degree in Finance from West Chester University.

Christopher Lee, Ph.D. Investment Management

Dr. Lee is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he was a Scientific Strategy Analyst at CytoAgents, a clinical-stage biotechnology company associated with COVID-19 and oncology CAR-T cell therapy. In that role, Dr. Lee developed Core propositions for treating candidate diseases, and helped raise capital to fund pre-clinical and Phase I trials. Prior to that, Dr. Lee worked as a consultant advising the CDC, where he developed protocols for its Viral Vaccine-Preventable Branch. Dr. Lee holds a Ph.D. in Microbiology and Immunology from the University of Pittsburgh, where he co-authored multiple scientific publications and developed programs to computationally analyze RNA sequencing and imaging datasets. Dr. Lee also holds a B.S. in Microbiology from the University of Georgia. He speaks fluent Korean and enjoys cycling, cooking, fantasy football and piano in his spare time.

EARNEST Partners • MID CAP CORE

BIOGRAPHIES

Haley Watson, CFA Associate Director

Ms. Watson is a member of the investment team at EARNEST Partners. Her responsibilities include continuing research on government, municipal, mortgage and corporate issuers, including relevant ESG updates. Ms. Watson brings experience using R for statistical analysis to the team with potential portfolio applications. She graduated magna cum laude from Wake Forest University, where she earned a Bachelor of Arts in Psychology with Honors and a minor in Statistics. She is also listed as a co-author on a published psychological study related to her senior thesis. Ms. Watson is a member of the CFA Institute and the CFA Society Atlanta.

Phyllis Guo Investment Management

Ms. Guo is a member of the investment team at EARNEST Partners. She is responsible for conducting market research and analysis, executing trades and implementing strategies to optimize fixed income portfolios. Prior to joining EARNEST Partners, Ms. Guo was a mortgage trading analyst at Goldman Sachs where she worked on U.S. residential whole loan bids by providing loan pricing and analytics to the mortgage trading desk. She was also involved in monthly Agency CMO issuance structuring and deal management. Ms. Guo holds a BS in Quantitative Sciences with high honors from Emory University. She is fluent in Mandarin. In her free time, she enjoys traveling, hiking, cooking and volunteering at animal shelters.

EARNEST
PARTNERS

Xiaolu Li Investment Management

Ms. Li is a member of the investment team at EARNEST Partners. Originally from China, Ms. Li worked for a number of years in Logistics providing technical consultation and project management for multimodal transportation (sea, rail, road) to successfully move heavy equipment and cargo for global clients. Most recently based in Singapore with deugro Group, Ms. Li also managed teams in the Philippines and Indonesia. Additionally, she has experience in data analytics along with proficiency in Python, R, SQL and Tableau. Ms. Li holds a master's degree in mechanical engineering from Nanyang Technological University, Singapore and a bachelor's degree in Materials Science and Engineering from Changchun University of Science and Technology, China where she earned a National Scholarship and graduated in the top 1%.

Naomi Lynch Investment Management

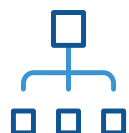
Ms. Lynch is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, she worked at Nike as a strategist within the Footwear and Apparel Innovation team where she guided the development and launch of several footwear and apparel products. Previously, Ms. Lynch worked at the ticketing platform Eventbrite where she leveraged analytics to generate customer acquisition and retention insights. She also served as a technology consultant at Accenture and technology innovation researcher within the Accenture Labs. Ms. Lynch holds an MBA from Harvard Business School as well as a MS in mechanical engineering and a BS in aerospace engineering from Massachusetts Institute of Technology. In her spare time, Ms. Lynch enjoys weight lifting and live music.



Investment Process

OUR INVESTMENT PROCESS

EARNEST
PARTNERS



Screen

Return Pattern Recognition[®]



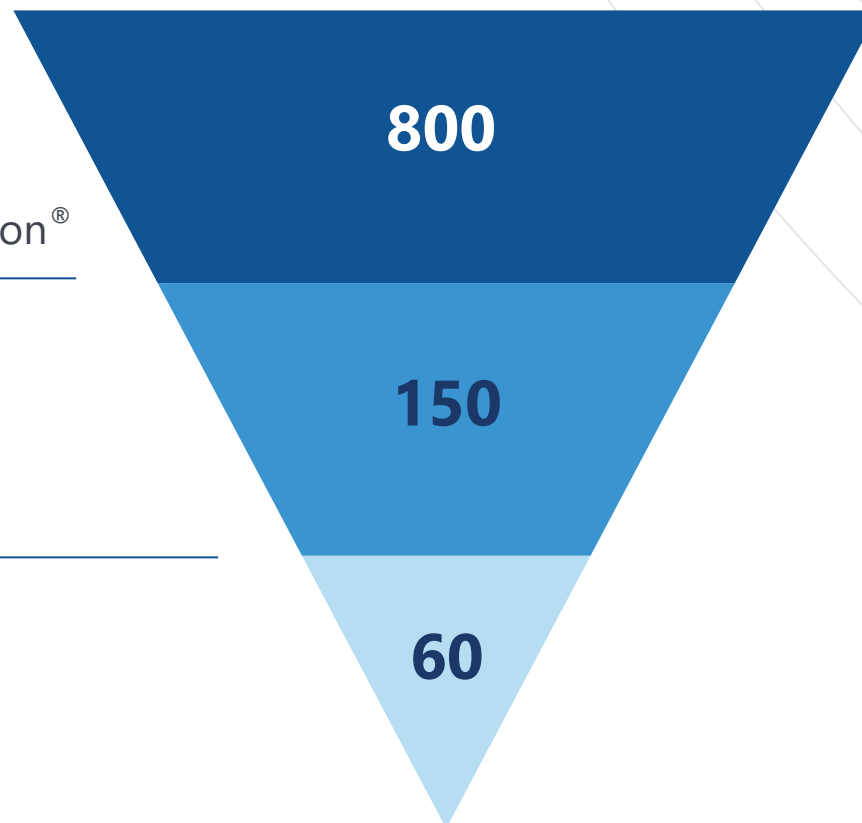
Research

Practitioner Insights



Construct

Risk Control



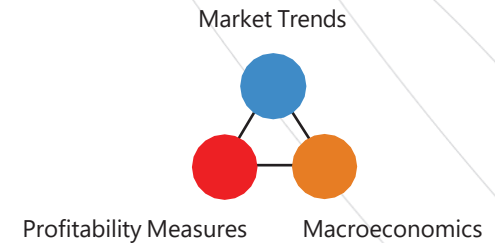


SCREEN: RETURN PATTERN RECOGNITION[®] EARNEST PARTNERS

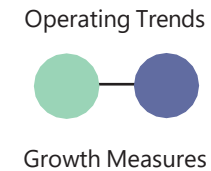
Building Blocks For Performance Pattern

-  Valuation Measures
-  Market Trends
-  Operating Trends
-  Macroeconomics
-  Growth Measures
-  Profitability Measures

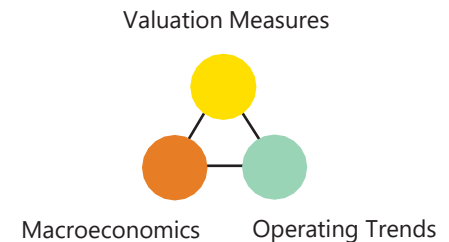
Industry A Performance Pattern

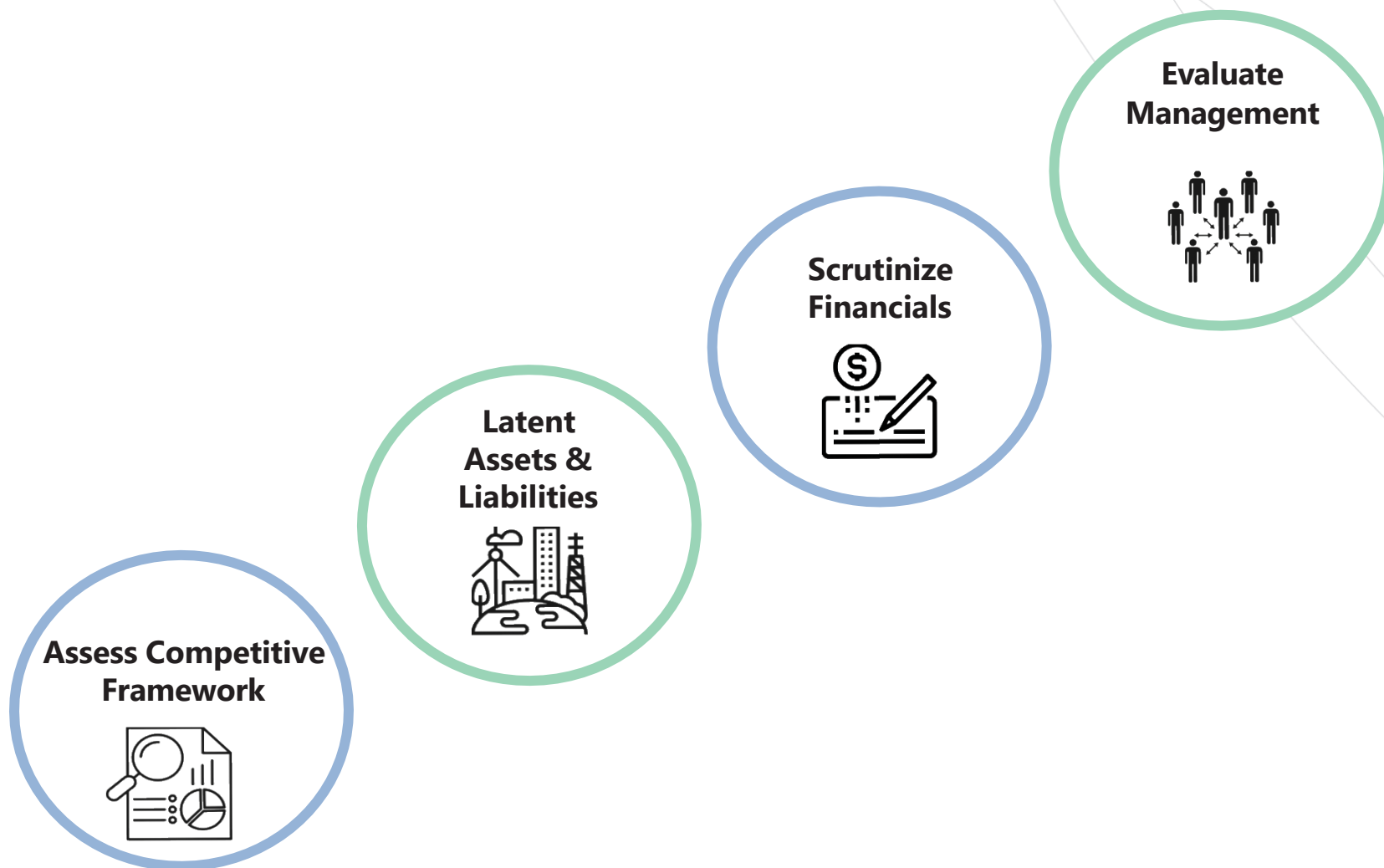


Industry B Performance Pattern



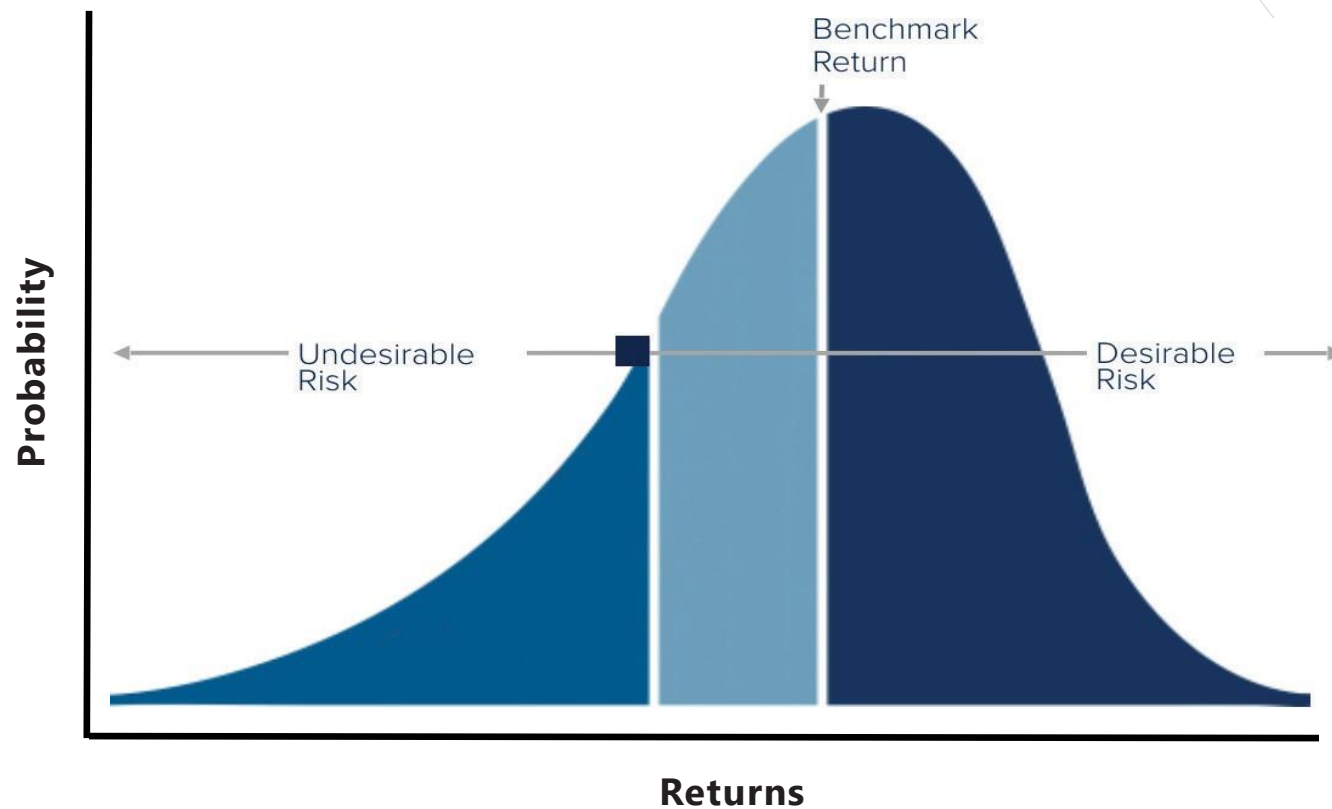
Industry C Performance Pattern





□ CONSTRUCT: DOWNSIDE DEVIATION

EARNEST
PARTNERS



This Slide is For Illustrative Purposes Only and Does Not Purport to Represent Historical Results.
Please See Important Disclosure Notes at End.

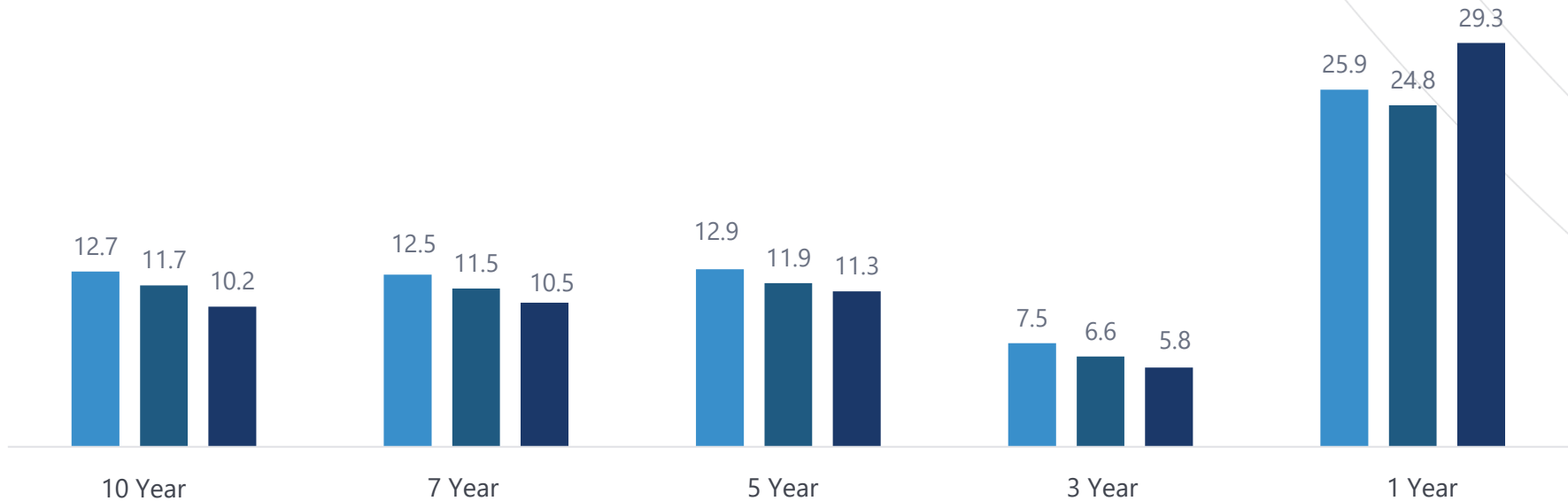


Appendix

Mid Cap Core Composite Performance

EARNEST
PARTNERS

■ EARNEST Partners (Gross)
■ EARNEST Partners (Net)
■ Russell Midcap® Index



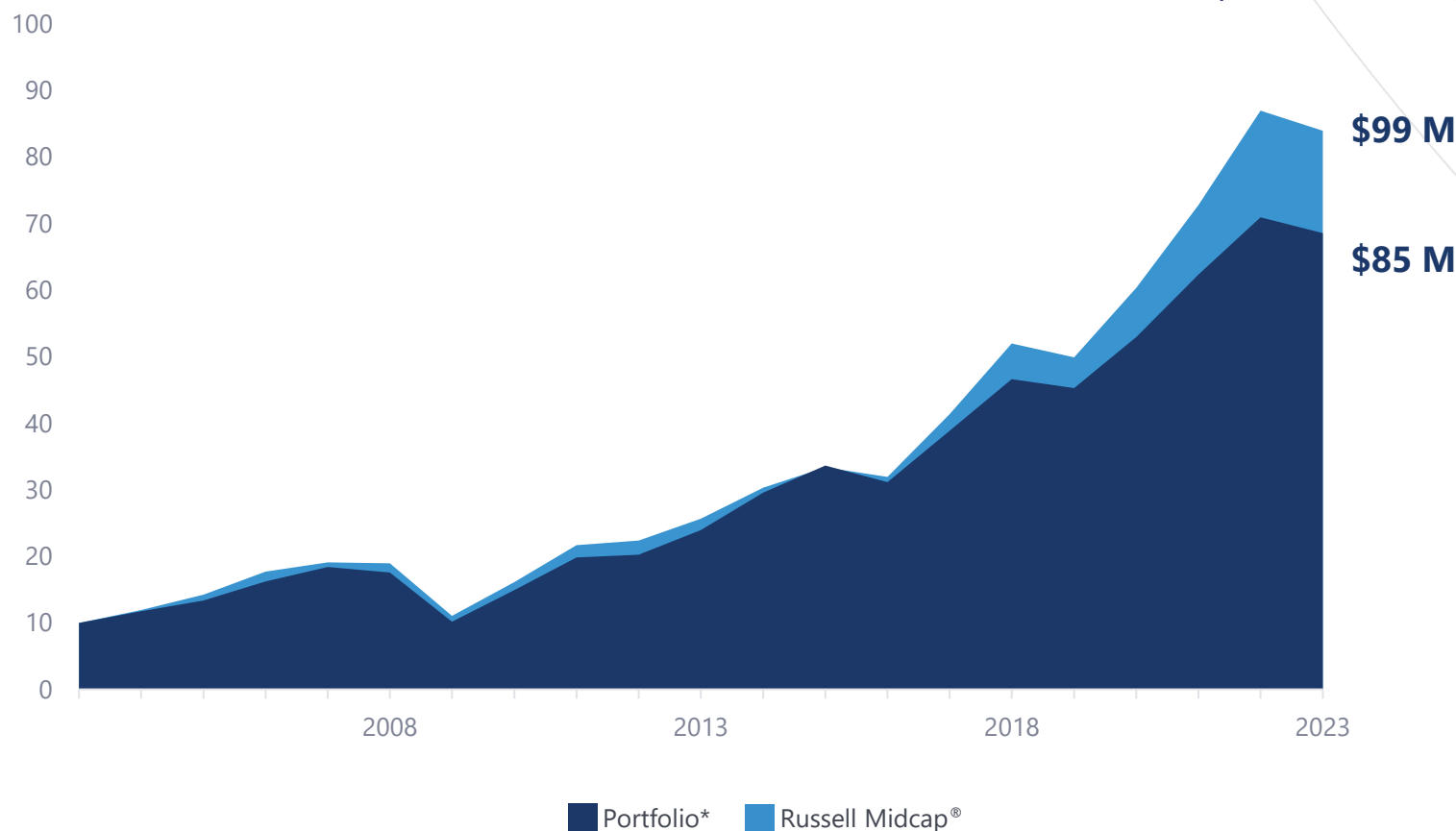
- As of September 30, 2024
 - Gross performance reflects the deduction of transactions costs and net performance also reflects the deduction of a model fee (0.90%) that is equal to the highest fee charged to the intended audience to whom this advertisement is disseminated.
 - Past performance is not a guarantee of future results.
 - Periods greater than one year are annualized.
 - Performance Inception is October 2003.
- Please See Important Disclosure Notes at End.

EARNEST Partners • MID CAP CORE

Portfolio Performance Over Time

EARNEST
PARTNERS

Cumulative Net Performance of \$10M Invested Since Inception

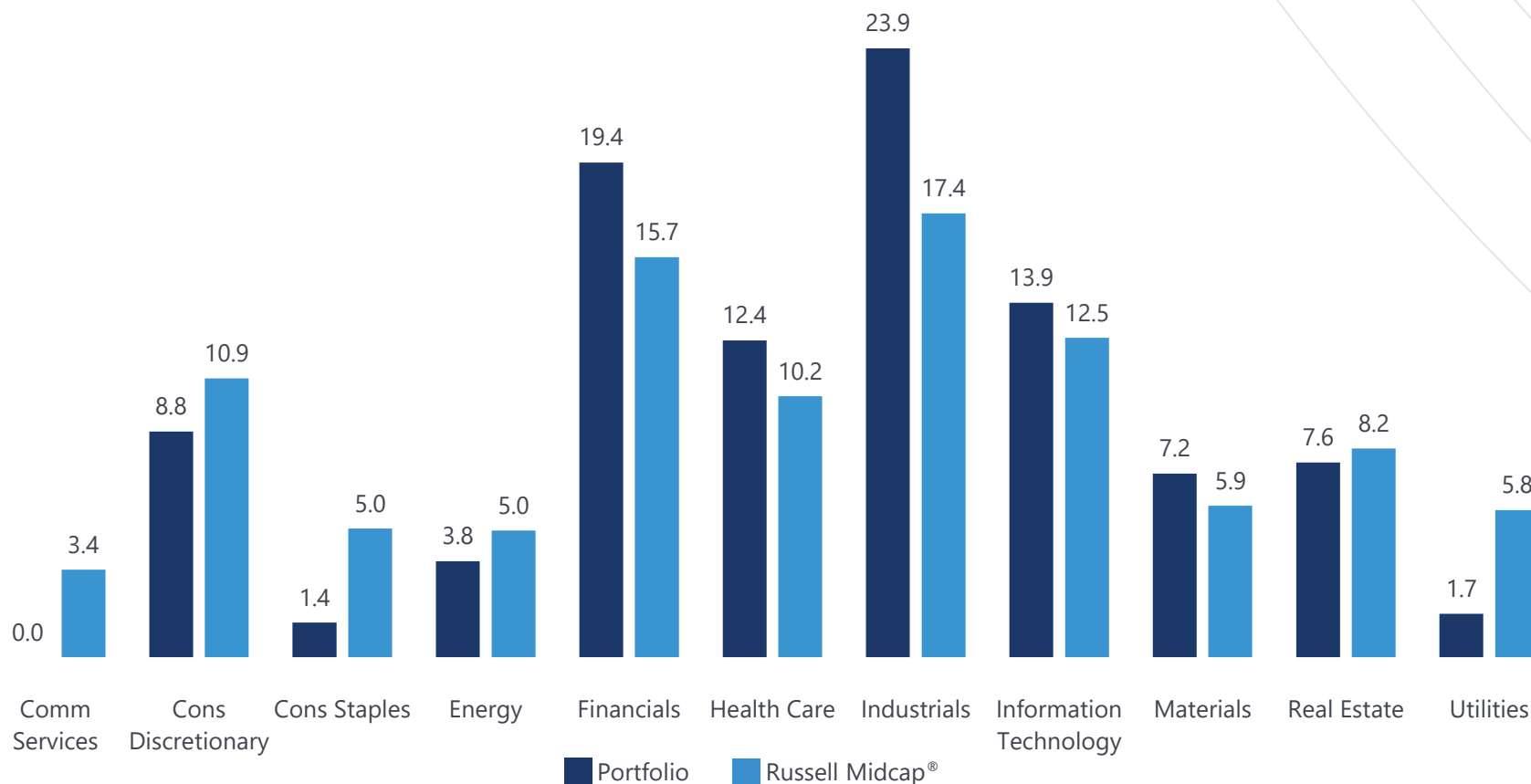


- As of 9/30/2024
 - *EARNEST Partners Mid Cap Core Composite (Net)
 - Net performance reflects the deduction of transactions costs and model fee (0.90%) that is equal to the highest fee charged to the intended audience to whom this advertisement is disseminated.
 - Past performance is not a guarantee of future results. Inception date is 10/1/2003.
- Please See Important Disclosure Notes at End.

EARNEST Partners • MID CAP CORE

Mid Cap Core Model Portfolio Relative Weights

EARNEST
PARTNERS



Data from FactSet as of 9/30/2024. Numeric values listed as percentages.
Please See Important Disclosure Notes at End.

EARNEST Partners • MID CAP CORE

DISCLOSURES

EARNST
PARTNERS

EARNST Partners ("EP") Mid Cap Core Disclosures

- Mid Cap Core performance represents the Mid Capitalization Core Composite which has an inception date of October 1, 2003, and contains fully discretionary equity accounts, measured against the Russell Midcap® Index or similar indices, with the objective of capital appreciation by investing in mid-sized value companies we believe are undervalued with above-average price appreciation potential. Actual client performance may vary significantly from the Mid Capitalization Composite performance, depending on client restrictions, guidelines, inception date, size of the account, and other factors.
- The Mid Capitalization Value Composite historically consisted of accounts managed against the Russell Midcap® and Russell Midcap® Value Indices beginning with its inception on October 1, 2003. Effective May 1, 2007, the Mid Capitalization Core Composite was created, having the same history as the Mid Capitalization Value Composite, but including only accounts managed against the Russell Midcap® Index on a prospective basis. Accounts managed against the Russell Midcap® Index remained in the Mid Capitalization Value Composite on a prospective basis.
- Gross performance reflects the deduction of transactions costs and net performance also reflects the deduction of a model fee (0.90%) that is equal to the highest fee charged to the intended audience to whom this advertisement is disseminated. Actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio size. EP's fees are available on request and also may be found in Part 2A of its Form ADV.
- Past performance is not a guarantee of future results. Performance data is preliminary.
- Investing in securities involves risk of loss including the risk of loss of the entire investment. Investment should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice.
- Performance results are time-weighted returns that use the trade-date accounting method, include the reinvestment of all income, and reflect cash flows into and out of portfolios in the composite.
- Beta is a measure of volatility. The 5-year trailing beta of the Mid Capitalization Core Composite as of the most recent quarter-end is 0.91 and is calculated gross of fees.
- Batting Average is defined as the rolling three-year net of fees return versus the benchmark since inception through the most recent quarter-end. As of the most recent quarter, the rolling three-year batting average of the Mid Capitalization Core Composite is 68.66%.
- Mid Cap Core portfolio returns are generally benchmarked to the Russell Midcap® Index. Mid Cap Core portfolio structure and security holdings, however, may differ from this benchmark.
- The Mid Cap Core Model Portfolio invests in stocks with market capitalization similar to the Russell Midcap® Index. Once a security is included in the Mid Cap Core Model Portfolio, it will generally remain in the model portfolio (or its weight may be changed) until EP's investment team determines that the investment thesis begins to show stress, or it has identified another company with superior return and risk characteristics.
- Actual client portfolios may vary from the Mid Cap Core Model Portfolio, depending on client restrictions, guidelines, inception date, size of the account, and other factors.
- Sector weightings measure allocations of securities held in the Mid Capitalization Core Model Portfolio as of the most recent quarter-end in sectors that follow the Standard & Poor's Global Industry Classification Standards ("GICS®"). Sector weightings are calculated by EP.

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- Portfolio Characteristics are those of the Mid Cap Core Model Portfolio. Characteristics are calculated by EP using FactSet® data as of the most recent quarter-end and, if applicable, are calculated gross of fees.
- References to sample allocations is intended to illustrate examples of sector allocations that might be considered by EP's investment team as part of its investment process. References to sample allocations should not be viewed as representative of any particular portfolio. It should not be assumed that future sample allocations will be the same or similar to those included in these materials. There is no assurance that any sample allocation discussed herein is being considered at the time these materials are reviewed. Thus, sample allocations are subject to change at any time. Sector allocations of actual client portfolios may vary from sample allocations, depending on client restrictions, guidelines, inception date, size of the account, and other factors.
- Inclusion of references to individual securities is intended to illustrate contributors to performance or market trends and to provide examples of thematic or security-specific catalysts identified by EP's investment team as part of its investment process. References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio. A complete listing of all EP investment selections for the past 12 months is available upon request. It should not be assumed that future recommendations will be profitable or will equal the performance of securities included in these materials.
- The list of representative clients includes current U.S. and international EP clients. Certain EP clients have requested that their names not be used in representative client lists, and other clients have consented to such use. The list is intended to be representative in nature. The list was not developed with the approval or disapproval of the listed client group nor with any inquiry as to whether the clients on the list approve or disapprove of EP or its investment advisory services. Performance based criteria were not used in developing the list.
- Nothing presented herein is intended to constitute investment advice and no investment decision should be made based on any information provided herein. Investments cited may not represent current or future holdings of EP investment products and nothing presented should be construed as a recommendation to purchase or sell a particular type of security or follow any investment technique or strategy. Information provided reflects EP's views as of a particular time. Such views are subject to change at any point and EP shall not be obligated to provide any notice of such change. While EP has used reasonable efforts to obtain information from reliable sources, it makes no representations or warranties and assumes no legal liability as to the accuracy, reliability or completeness of third- party information presented herein. Performance assumes the reinvestment of all income. No guarantee of investment performance is being provided and no inference to the contrary should be made.
- The Russell Midcap® Index offers investors access to the mid-cap segment of the U.S. equity universe. It is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The Russell Midcap® Index includes the smallest 800 securities in the Russell 1000®. The index is unmanaged and it is not possible to invest directly in an index.
- The Mid Cap Core strategy is available as a separate account and mutual fund. Please contact EP for additional information.
- EARNEST is a registered trademark of EARNEST Partners, LLC. EP also has certain trademarked processes, including Return Pattern Recognition®. In addition, EP's Meta Data Sort is a proprietary process.

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ADDITIONAL NOTES

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EARNEST PARTNERS, LLC MID CAPITALIZATION CORE COMPOSITE ANNUAL GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Russell 2000 Index	Dispersion Gross	3 Year Ex-Post Standard Deviation Composite Gross	3 Year Ex-Post Standard Deviation Index Gross
2023	31,660	2,052	33	17.82%	16.76%	17.23%	0.10%	18.20%	19.38%
2022	26,907	1,861	32	-15.06%	-15.82%	-17.32%	0.30%	22.11%	23.95%
2021	28,710	1,638	29	26.00%	24.87%	22.58%	0.10%	19.69%	20.84%
2020	25,737	1,201	22	21.25%	20.17%	17.10%	0.20%	21.40%	22.13%
2019	24,122	1,131	18	38.23%	36.99%	30.54%	0.30%	14.07%	13.08%
2018	19,971	777	20	-10.11%	-10.92%	-9.06%	0.40%	12.75%	12.15%
2017	22,159	930	17	26.16%	25.03%	18.52%	0.20%	11.03%	10.51%
2016	19,617	796	18	16.50%	15.46%	13.80%	0.10%	12.56%	11.72%
2015	20,175	801	21	1.26%	0.36%	-2.44%	0.20%	11.88%	11.00%
2014	22,941	961	22	10.58%	9.59%	13.22%	0.20%	11.40%	10.29%

ADDITIONAL NOTES

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ANNUALIZED RETURN:

Year End	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Russell Midcap Index
2023 Five-Years	16.14%	15.10%	12.68%
2023 Ten-Years	12.07%	11.07%	9.42%

The Firm is defined as the legal entity EARNEST Partners, LLC (including the legal entity EARNEST Partners Limited, LLC by merger), excluding SMA/wrap program accounts. Prior to April 1, 2003, the legal entity EARNEST Partners, LLC and the legal entity EARNEST Partners Limited, LLC were defined as separate firms. Effective April 1, 2003, the legal entity EARNEST Partners, LLC and the legal entity EARNEST Partners Limited, LLC (subsequently merged into the legal entity EARNEST Partners, LLC), excluding SMA/wrap program accounts, were redefined retroactively as a single firm. The Firm maintains a complete list of composite descriptions, which is available upon request.

The Mid Capitalization Core Composite contains fully discretionary equity accounts and for comparison purposes is measured against the Russell Midcap Index. The Russell Midcap® Index offers investors access to the mid-cap segment of the U.S. equity universe. It is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The Russell Midcap Index includes the smallest 800 securities in the Russell 1000® Index. The index is unmanaged and it is not possible to invest directly in an index.

This composite has a creation date of May 1, 2007 and an inception date of October 1, 2003 with the objective being the appreciation of capital by investing in mid-sized companies believed to be undervalued and having an above-average potential to increase in price. The minimum account size for this composite is \$2.5 million.

The Mid Capitalization Value Composite historically consisted of accounts managed against the Russell Midcap and Russell Midcap Value Indices beginning with its inception on October 1, 2003. During 2006 and the first part of 2007, a material dispersion in the risk parameters of these two indices occurred that the Firm believed would continue in the future. As a result, effective May 1, 2007, the Mid Capitalization Core Composite was created, having the same history as the Mid Capitalization Value Composite, but including only accounts managed against the Russell Midcap Index on a prospective basis. Accounts managed against the Russell Midcap Value Index remained in the Mid Capitalization Value Composite on a prospective basis.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. The U.S. Dollar is the currency used to express performance.

Prior to January 1, 2022, the composite policy provided for the temporary removal of any portfolio incurring a client contribution/withdrawal greater than 10% of portfolio market value ("Significant Flow"). Weighted model contributions or withdrawals were not considered cash flows for this purpose.

The annual composite dispersion presented is an asset-weighted standard deviation from the Composite return calculated for the accounts in the composite the entire year.

Returns include the reinvestment of all income. Net of fee returns above are based on a model fee of 0.90% applied monthly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. Past performance is not indicative of future results. Net of fee returns above are based on the highest tiered fee applied monthly. The investment management fee schedule for the composite is 0.90% for all assets. Investment advisory fees are described in Part 2A of the Firm's Form ADV. Actual investment advisory fees incurred by clients may vary.

Additional information regarding the policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request.

EARNEST Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. EARNEST Partners, LLC has been independently verified for the periods from January 1, 1999 to December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Capitalization Core Composite has been examined for the periods from October 1, 2003 to December 31, 2023. The verification and performance examination reports are available upon request.

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**“We want to work for Sewerage and Water Board of New Orleans
and are committed to delivering excellence.”**



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MESIROW EQUITY MANAGEMENT

Sewerage and Water Board of New Orleans

3Q2024

Leo Harmon, CFA, CAIA
Chief Investment Officer,
Portfolio Manager

Eugene Duffy
Managing Director,
Global Investment
Management Distribution

Michael L. Nairne
Senior Advisor,
Global Investment
Management Distribution

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Contents

1. Mesirow overview
2. Investment philosophy
3. Investment process
4. Mesirow Small Cap Value
5. Appendix

About Mesirow

- Global headquarters in Chicago with offices worldwide; more than 500 employees
- Strong balance sheet with \$380M in capital² and no debt
- Diversified institutional investment teams with specialized expertise with \$17.2B in assets under management



GLOBAL INVESTMENT MANAGEMENT

- **Equity Management**
- High Yield Management
- Strategic Fixed Income
- Currency Management
- Private Equity
- Institutional Real Estate Direct



CAPITAL MARKETS & INVESTMENT BANKING

- Capital Markets
 - CTL and Structured Debt Products
 - Institutional Sales and Trading
 - Public Finance
 - Sale-Leaseback Capital
- Investment Banking
 - Mergers and Acquisitions
 - Private Capital



ADVISORY SERVICES

- Fiduciary Solutions
- Wealth Management

As of 9.30.2024 unless otherwise noted. | 1. Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisory and management services firm and is an SEC-registered investment adviser, CFTC-registered commodity trading advisor ("CTA") and member of the NFA. Investment management services are provided through MFIM, Mesirow Institutional Investment Management, Inc. ("MIIM"), and Mesirow Financial Private Equity Advisors, Inc. ("MFPEA"), all SEC-registered investment advisors. Currency-related services are provided through MFIM (Currency Division), in its capacity as a registered CTA. | 2. As of fiscal year end, 3.31.2024.

Mesirow corporate responsibility

Corporate responsibility reflects our clients' values and has been a core value of the firm since its founding in 1937.



DIVERSITY, EQUITY AND INCLUSION

Within a collaborative, entrepreneurial culture

- Mesirow Diversity, Equity and Inclusion Council leads a Six-Point DEI Commitment
- WomenConnect, PeerConnect, PrideConnect and ParentsConnect Employee Resource Groups
- Purposeful alignment with like-minded organizations to support marginalized communities and drive diversity objectives
- Two-year rotational program comprising four rotations across investment management divisions. Enables customized training, firmwide connections and critical skill development.



COMMUNITY ENGAGEMENT

Investment of time, talent and financial support



SUSTAINABILITY

Strategies that seek to help investors prosper while doing good

- Signatory, Principles for Responsible Investment (PRI)
- Signatory, FX Global Code of Conduct
- Offerings across the capital structure and investment vehicles
- LEED Platinum certified headquarters; environmental improvement initiatives

We invest in what matters

our **clients** | our **communities** | our **culture**

Mesirow Equity Management strategies

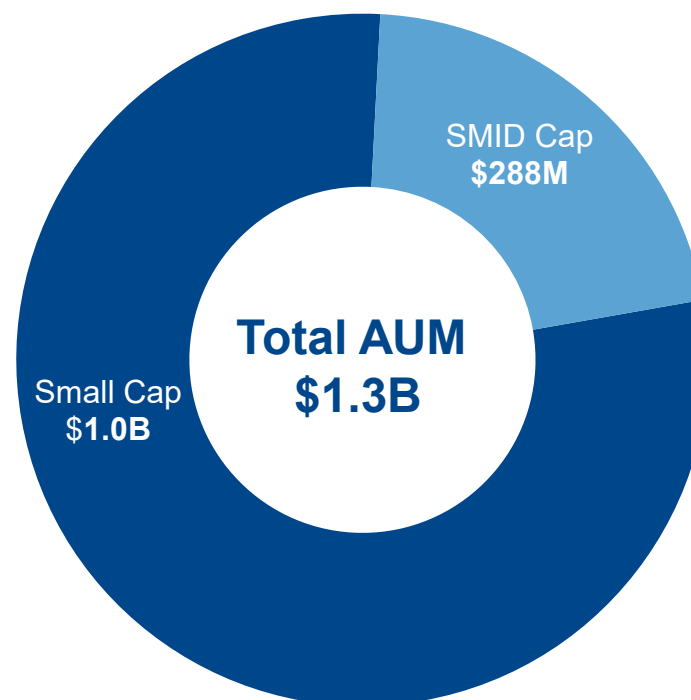
Small Cap Value | 1994
Russell 2000 Value Index

Small Cap Core | 2019
Russell 2000 Index

Small Cap capacity: \$2.5B

SMID Cap Value | 2010
Russell 2500 Value Index

SMID Cap capacity: \$3.5B



Vehicles offered:

- Separately Managed Account (SMA)
- Collective Investment Trust (CIT)
- Mutual Fund (Small Cap Core only)

Clients benefit from our team's deep experience and alignment



Leo Harmon**, CFA, CAIA
Chief Investment Officer,
Portfolio Manager

- Financial Services
- **Industry start:** 1994
- **Team start:** 2003



Andrew S. Hadland*, CFA
Director of Research,
Portfolio Manager

- Technology
- **Industry start:** 1998
- **Team start:** 2002



Kathryn A. Vorisek**
Head of Equity Management,
Portfolio Manager

- **Industry start:** 1984
- **Team start:** 1996



John L. Nelson*, CFA
Portfolio Manager,
Research Analyst

- Financial Services
- **Industry start:** 2000
- **Team start:** 2014



Eric Jacobsohn*, CFA
Portfolio Manager,
Research Analyst

- Capital Goods, Materials, Energy
- **Industry start:** 2002
- **Team start:** 2017



Bashir Ahmad
Research Analyst

- Consumer
- **Industry start:** 1999
- **Team start:** 2021



Caleb Ezell
Research Analyst

- Health Care
- **Industry start:** 2016
- **Team start:** 2022



Lisa Carriere Jackson*
Research Analyst

- Utilities
- **Industry start:** 2001
- **Team start:** 2011



Mike Arens, CFA
Research Analyst

- **Industry start:** 2020
- **Team start:** 2023

All team members are invested in Mesirow Equity Management strategies.

Investment philosophy



Leo Harmon, CFA, CAIA
Chief Investment Officer,
Portfolio Manager

“We believe the key to generating consistent investment returns is the selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate accelerating earnings and cash flow growth.”

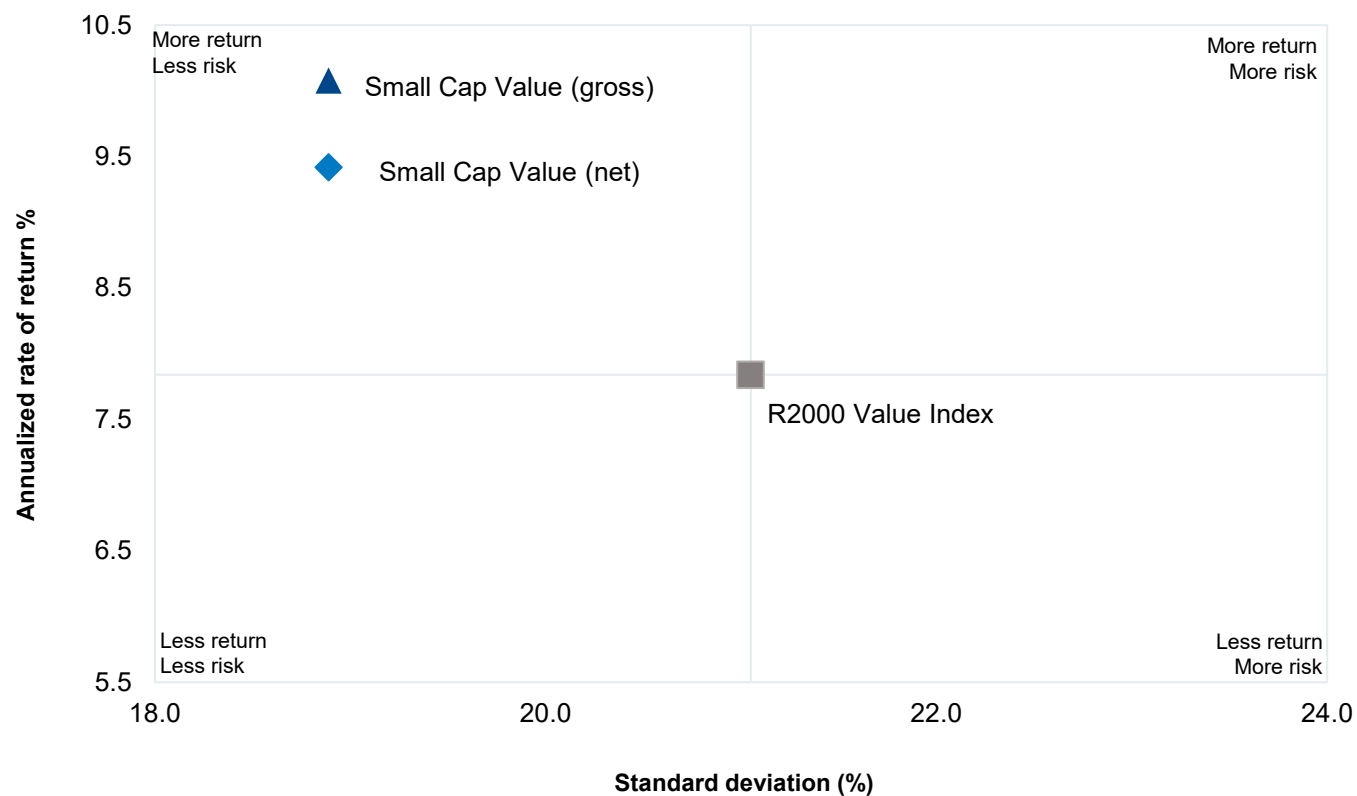
Investment objectives

- Generate attractive risk-adjusted returns
 - Goal is to generate more than 200bps of alpha with 80-90% of market risk
- Consistently outperform the benchmark over a market cycle
- Participate in rising markets and protect capital in down markets
 - Expectation of upside participation of 100%; downside capture of less than 85%

Attractive risk-adjusted returns

Small Cap Value as of September 30, 2024¹

Mesirow Small Cap Value



Small Cap Value vs R2000 Value Index

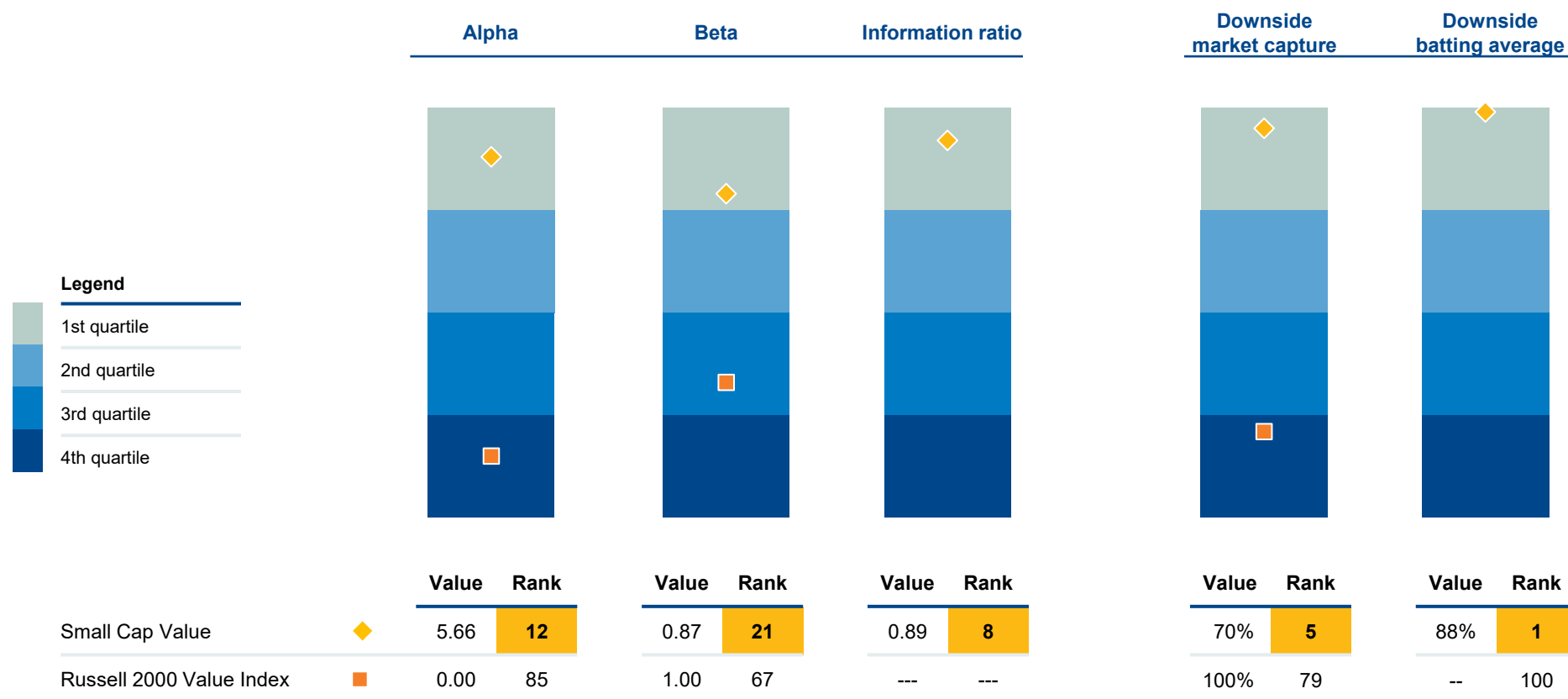
Alpha 2.95

Beta 0.87

Information ratio 0.56

Five-year characteristics and risk metrics

Small Cap Value as of September 30, 2024



Investment overview

Bottom-up stock selection

- Attractive valuation relative to peers and history
- Visible and measurable catalysts to drive growth of cash flow
- Emphasis on high-quality attributes



Top-down analysis

- Integration of macro-economic data with stock selection
- Evaluation of business cycle trends and monetary policy
- Analyze the strength of end markets and access geographic exposure

Risk management

- Diversification of sector and stock-specific exposure
- Consistent sell disciplines
- Early identification of performance headwinds

Consistent sell discipline

Our sell discipline strives to mitigate turnover and downside risk with the goal of improving risk-adjusted returns.

Price derived

- Company achieves targeted valuation
- No new identifiable catalysts
- Company exceeds product-defined market cap



Fundamentally derived

- Catalysts fail or are extended beyond investment horizon
- Material degradation in fundamentals
- Stronger investment opportunity exists

Risk derived

- Monitor real-time macro/sector/company developments
- Analyze performance of holdings in various environments
- Adjust allocations to leverage portfolio strategy

Investment example: Kyndryl Holdings (KD)

Purchase price: \$21 | Initial target price: \$34 base-case; \$45 bull-case

Business description | Kyndryl Holdings is a leading technology services company and the largest IT infrastructure services provider in the world, serving thousands of enterprise customers and with operations in over 60 countries. Kyndryl manages more than 60% of the outsourced mainframe capacity in the world. In November 2021, IBM spun-off the infrastructure services unit of its Global Technology Services segment, producing the publicly traded company, Kyndryl Holdings.

Macro-level drivers

- Customers shifting to cloud-based services
- Increased need for cyber security and network reliability
- Customers adopting AI driving demand KD's services

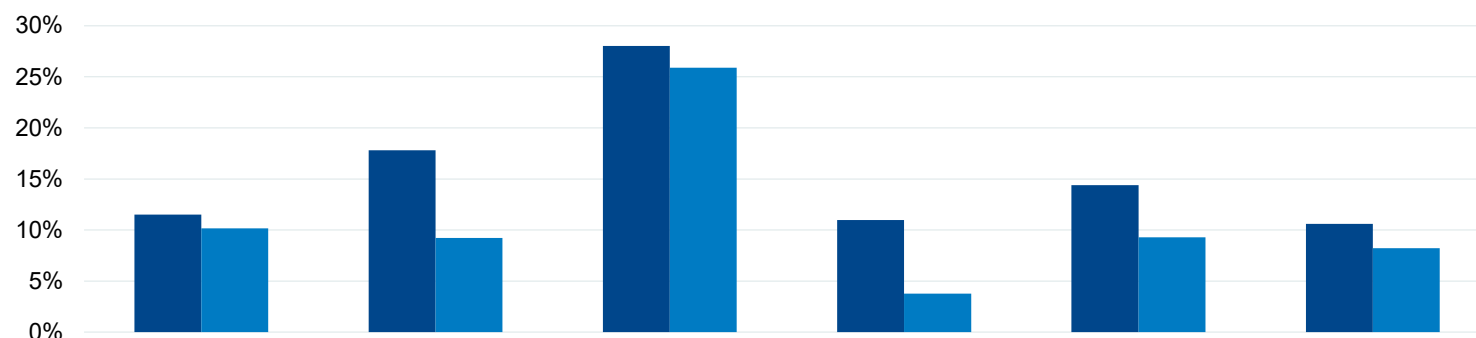
Company specific catalysts

- Spin-off from IBM doubles the market opportunity from \$240B to \$530B
- Eliminating unprofitable contracts could add \$800M to margins
- Reallocation of resources could drive an additional \$600M of savings
- Acceleration of organic revenue growth

Return expectations | Base-case expected return of over 60% exceeds minimum return requirements of 20%.
Bear-case risk to \$17 (~20% downside) vs bull case upside to \$45 (>110%) creates dramatically positive risk/return trade-off.

Performance

Small Cap Value as of September 30, 2024



Returns (%)

	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Small Cap Value (gross)	11.50	17.80	28.01	10.97	14.40	10.61
Small Cap Value (net)	11.37	17.39	27.40	10.44	13.84	10.04
Russell 2000 Value Index	10.15	9.22	25.88	3.77	9.28	8.22
Relative performance (gross)	1.35	8.58	2.13	7.20	5.12	2.39
Relative performance (net)	1.22	8.17	1.52	6.67	4.56	1.82

Portfolio characteristics

	5-Year	10-Year
Alpha	5.66	3.12
Beta	0.87	0.87
Information ratio	0.89	0.58

Sector weights and characteristics

Small Cap Value as of September 30, 2024

Sector (%)	Small Cap Value	Russell 2000 Value Index
Financial Services	30.6	39.5
Financials	22.0	28.1
Real Estate	8.6	11.4
Industrial Cyclicals	28.6	24.5
Industrials	15.7	12.2
Materials	8.3	5.1
Energy	4.6	7.2
Secular Growth	20.5	15.1
Health Care	14.8	9.3
Information Technology	5.7	5.8
Consumer Groups	14.9	15.7
Consumer Discretionary	8.2	10.0
Consumer Staples	5.6	2.3
Communication Services	1.0	3.4
Utilities	2.3	5.3
Cash /Other	3.1	0.0

Portfolio characteristics	Small Cap Value	Russell 2000 Value Index
Number of holdings	84	1,438
Forward price/earnings (median)	19.0x	20.4x
Year 2 EPS growth	16.8%	12.0%
Weighted median market capitalization	\$4.6B	\$2.5B
% of portfolio in top 10	15.4%	5.1%

Fee proposal

Small Cap Value

Standard fee schedule

0.85%	On the first \$25M
0.75%	On the next \$25M
0.60%	On the next \$50M
0.55%	On the balance

Standard fee based on \$12M

0.85%	\$102,000
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Sewerage and Water Board of New Orleans

Proposed fee schedule

0.70%	On the first \$10M
0.65%	On the balance

Proposed fee based on \$12M

0.69%	\$83,000
-------	----------

Projected savings

Annual savings (\$)	\$19,000
Annual savings (%)	19%

Why partner with Mesirow Equity Management

Our proven relative value investment philosophy and consistent approach to small and small-mid cap investing offers benefits including:



Experienced, diverse team

- Portfolio managers average 28 years investment experience
- Senior leadership has been together more than 20 years
- We believe our team's diversity enhances outcomes



Differentiated process

- Top-down macroeconomic analysis combined with a bottom-up approach
- Process identifies companies positioned to benefit from constructive macro and sector trends



Disciplined approach

- Our buy and sell disciplines strive to ensure ownership in high conviction ideas
- Our investment process actively manages portfolio risk



Risk management

- Preservation of client capital in market downturns through proven downside protection¹
- Approximately 80% downside capture ratio since team's tenure²

Thank you



Market commentary summary and outlook

As of September 30, 2024

Small cap equities stage a strong rally in 3Q

- Market responds well to lower inflation and anticipated cut in Fed Fund rates
- Soft landing scenario prevails but economic data continues to weaken on the margin
- Inflation declines at a slow pace as service-level and housing inflation still elevated
- Markets beginning to decouple from rates; economic and earnings growth becoming more important
- Small cap equities outperformed large cap; small cap value slightly outpaces small cap growth
- Sector leadership driven by interest sensitive sectors (Real Estate, Utilities and Financials); Energy and Technology lagged

Strengths and opportunities for small/sm mid cap equities

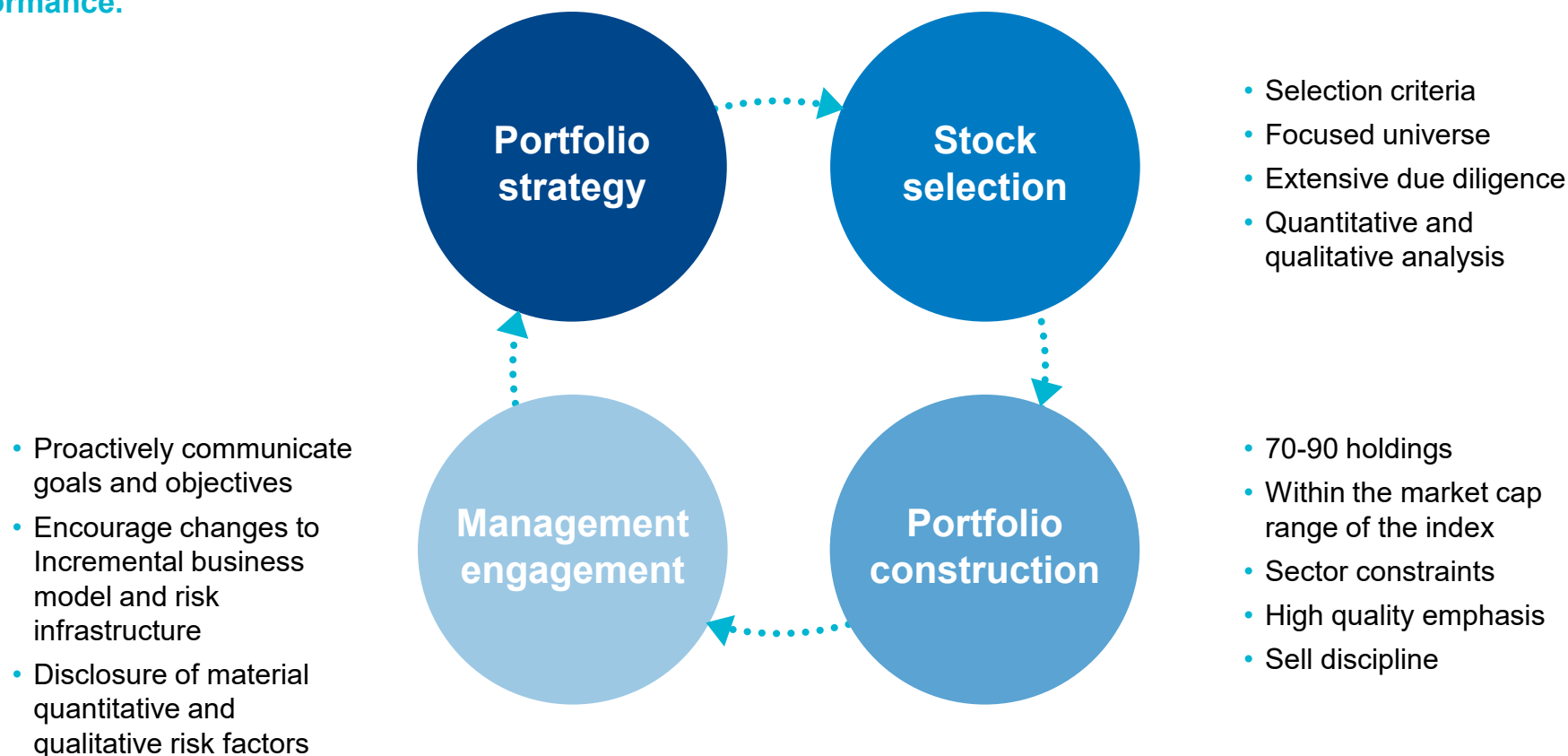
- Better economic activity should lead to a broadening of earning revisions and better small cap earnings growth
- Soft landing generally benefits small cap equities
- Legacy liquidity, employment growth, lower energy prices and lower interest rates support consumer spending
- Small/sm mid cap equities heavily discounted relative to large cap despite comparable long-term earning growth
- Large cap outperformance cycle is entering its 14th year which is at the longer end of the historical range
- Clearing election uncertainty could boost small cap returns

Threats to the market

- Slowing marginal economic growth limits upside
- Fed handcuffed by higher fiscal spending
- Rates could move lower for the wrong reasons (lack of growth); bad news is bad news
- Fed lowers too quickly and reignites inflation or too slowly and induces a recession
- Employment growth stalls

Investment process

We employ fundamental analysis and disciplined risk management in an effort to achieve superior risk-adjusted performance.



Past performance is not indicative of future results. Please see GIPS disclosures for complete performance information and benchmark definitions.

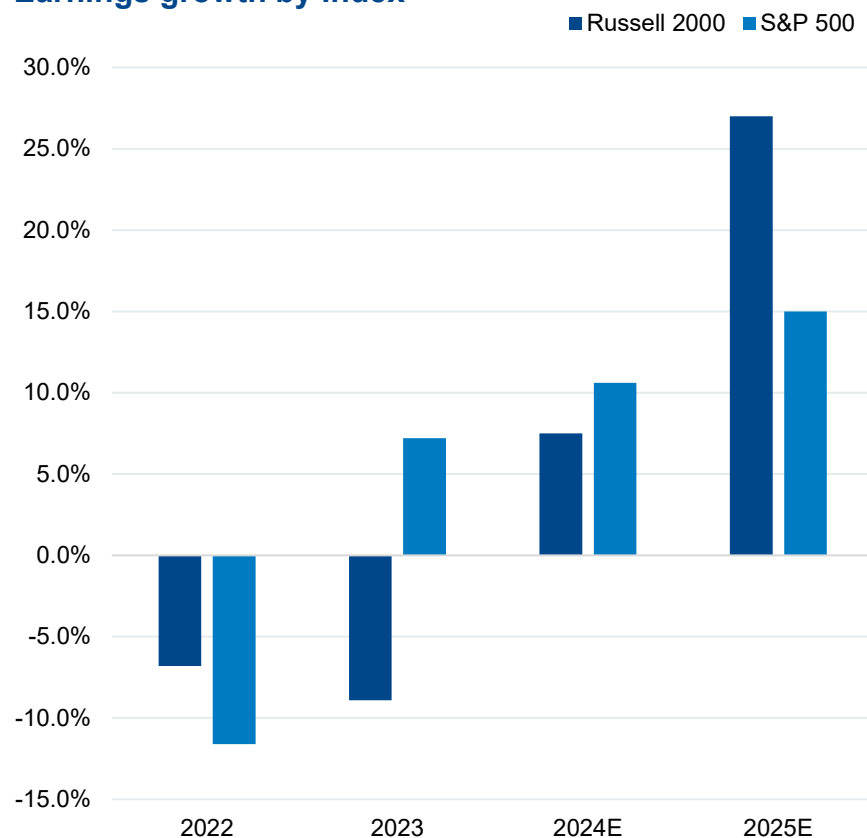
Trends provide guidance for portfolio strategy

As of September 30, 2024

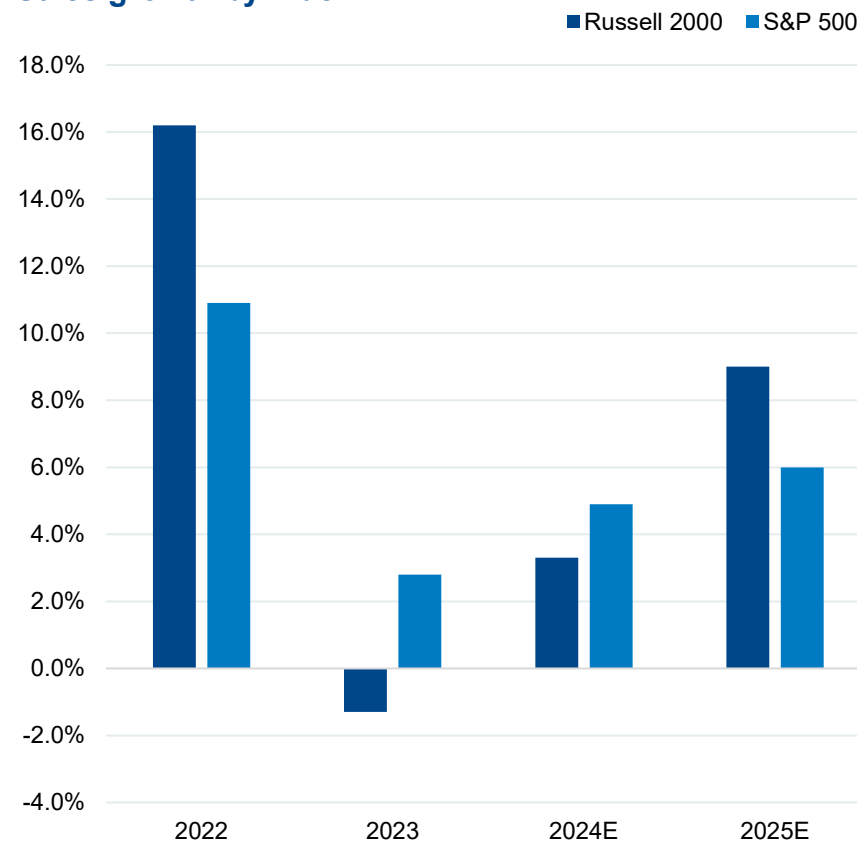
Macro overview	Trends	Company specific drivers
<p>Economic cycle</p> <ul style="list-style-type: none"> • Global economic activity still facing some headwinds • US activity showing some weakness on the margin • Geopolitical issues remain a wildcard <p>Monetary policy</p> <ul style="list-style-type: none"> • Fed cuts rates but future pace is uncertain • Most global central banks are easing • China adding more stimulus to drive growth • Expect interest rates to move lower at a slower pace <p>Fiscal/regulatory issues</p> <ul style="list-style-type: none"> • Fiscal spending may accelerate post-election • Deployment of funds for infrastructure • No change in tax structure • High debt levels and future spending initiatives may limit the Fed's easing cycle • Policy changes driven by election outcome <p>Portfolio positioning</p> <ul style="list-style-type: none"> • Adding cyclical on pull backs; more aggressive near the bottom of the trading range • Moderate exposure to companies and industries that will benefit from lower interest rates • Increased consumer exposure as rates and energy prices decline • Highlighting self-help strategies especially as nominal revenue growth slows • Emphasis on maintaining margins as costs move higher and nominal growth decelerates • Adding incremental exposure to revenue generation outside of the US 	<p>Industrial trends</p> <ul style="list-style-type: none"> • US industrial activity continues to slow • Early cycle activity becoming more challenged • US “re-shoring” augments investment spending • Infrastructure spending related to IRA and IIJA <p>Consumer trends</p> <ul style="list-style-type: none"> • Employment trends remain positive • Lower rates and falling gas prices benefit consumers • Wage growth starting to moderate • Spending shift from hard goods to experiences • Lower mortgage rates may drive more housing-related activity <p>Secular trends</p> <ul style="list-style-type: none"> • Shift to digital economy aids technology • Emphasis on healthcare companies that help reduce overall cost of care • Shift in workloads to cloud driving improved business models for software • Artificial Intelligence driving incremental computing requirements • Shift from internal combustion engines to EV <p>Other trends</p> <ul style="list-style-type: none"> • Forward earnings revisions still trailing large cap • M&A activity is scheduled to accelerate • Watching for lagged effects of Fed policy • Rising geo-political risks in Mid-east 	<ul style="list-style-type: none"> • New product cycle or extensions • New markets for existing products • Internal restructuring • Strength to execute through cycles • Management changes • Regulatory changes

Small cap earnings still expected to outpace large cap in 2025

Earnings growth by Index



Sales growth by Index



Source: MEM using data from Furey Research and Bloomberg, L.P. S&P 500®: The S&P500® is widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and cover approximately 80% of available market capitalization.

Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

Small cap equities are historically attractive relative to large cap

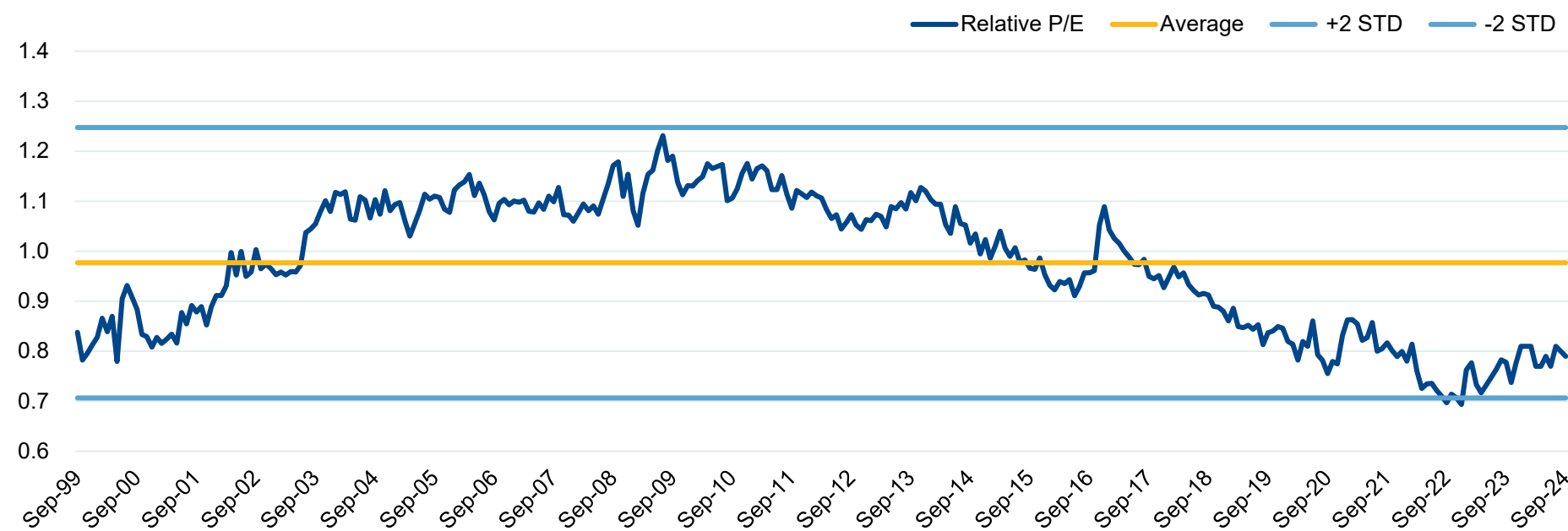
10-Year annualized returns¹

	Value	Core	Growth
Large	9.2%	13.4%	16.5%
Mid	8.9%	10.2%	11.3%
Small	8.2%	8.8%	8.9%

Current P/E as percent of 20-Year average¹

	Value	Core	Growth
Large	121%	137%	149%
Mid	109%	107%	131%
Small	105%	116%	162%

Relative P/E Russell 2000 vs S&P 500²



1. Source: MEM using data from JPMorgan Asset Management. | 2. Source: MEM using data from FTSE Russell, Bloomberg and CSFB. | The S&P 500 is a stock market index that tracks the stocks of 500 large cap US companies. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information.

Biographies



Leo Harmon, CFA, CAIA

Senior Managing Director, Chief Investment Officer, Portfolio Manager & Chairman Emeritus of the Inclusion Council

Leo Harmon is Senior Managing Director of Mesirow Equity Management. As Chief Investment Officer, he oversees all aspects of the investment process. Leo is a Portfolio Manager for the Small Cap and SMID Cap strategies. He also works closely with John Nelson to implement our portfolio strategy within the Financial Services sector. Leo is also the immediate past Chair and current head of the nominating committee for the Mesirow DEI Council. Leo has more than 25 years of industry experience. He joined Mesirow when the firm acquired Fiduciary Management Associates in 2016. At FMA Leo was Director of Research, Portfolio Manager for the Small Cap Value and SMID Cap Value strategies and a Research Analyst covering the Financial Services sector. Prior to joining FMA in 2003, he was a Portfolio Manager at Allstate Insurance, Allstate Investments LLC. Leo is a member of the National Association of Securities Professionals and the Economics Club of Chicago. He is also a member of the CFA Society of Chicago where he was appointed to the board of directors and served as Chairman. Leo has served as Chairman on the External Investment Committee for the Office of the Illinois State Treasurer. He facilitates the firm's curriculum in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. He also serves as a member of the Board of Trustees for Bradley University. Leo earned a Bachelor of Science in finance from Bradley University and a Master of Business Administration with a concentration in finance from the Fuqua School of Business at Duke University. He is a CFA® charterholder and a member of the CFA Institute.



Andrew S. Hadland, CFA

Managing Director, Portfolio Manager, Director of Research

Andrew Hadland is a Managing Director and Portfolio Manager in Mesirow Equity Management. He serves as the Director of Research and a Portfolio Manager for the small cap value and small-mid cap value strategies and provides analyst coverage for the technology sector. Andrew has 25 years of industry experience. Prior to joining Mesirow in 2016, he was a Managing Director and Research Analyst for Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, he served as a Senior Equity Analyst at The Northern Trust Company and a Senior Analyst and co-Portfolio Manager at Conseco Capital Management. Andrew provides significant contribution to the firm's participation in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. Andrew earned a Bachelor of Science in finance from Miami of Ohio University and a Master of Business Administration with dual concentration in finance and equity valuation from the Kelley School of Business at Indiana University. Andrew is a CFA® charterholder and member of the Chartered Financial Analyst Society of Chicago and the Chartered Financial Analyst Institute.



Biographies



Eric M. Jacobsohn, CFA
FSA Credential Holder

Managing Director, Portfolio Manager, Research Analyst, Sustainability Portfolio Specialist

Eric Jacobsohn is a Managing Director in Mesirow's Equity Management group. He serves as a Research Analyst and sustainability Portfolio Specialist for the small cap and small-mid cap strategies and provides coverage for materials and industrial-related companies. Eric has more than 17 years of industry experience. Prior to joining Mesirow in 2017, he was at Calamos Investments where he was responsible for leading the research effort for US cyclicals. In this capacity, he conducted top-down and fundamental analysis on applicable sectors and made portfolio recommendations for potential investments. Before that, he was a buy-side senior equity Research Analyst at Columbia Wanger Investment Management and has also held analyst roles at William Blair & Company and Robert W. Baird & Company. Eric is a CFA® charterholder, a member of the CFA Society of Chicago and the CFA Institute and earned the FSA Credential from the Sustainability Accounting Standards Board. Eric earned a BBA in finance and real estate from the University of Wisconsin, and an MBA from the University of Chicago Booth School of Business.



Bashir Ahmad
Managing Director, Research Analyst

Bashir Ahmad is a Managing Director in Mesirow Equity Management. He serves as a Research Analyst for the small cap and small-mid cap strategies and provides coverage for the consumer sector. Bashir has more than 20 years of industry experience. Prior to joining Mesirow in 2021, he was the Consumer Sector Head and a Senior Consumer Equity Analyst at Concentric Capital Strategies and Millennium Management, respectively. Before that, he served as a Senior Equity Analyst at Cupps Capital Management. He also previously worked in Private Equity at CapitalSpring, and in Investment Banking at Morgan Stanley and JPMorgan. Bashir earned a Bachelor of Arts, cum laude in biochemistry and geology with a minor in economics from Vassar College, and a Master of Business Administration from The Wharton School at the University of Pennsylvania.

Biographies



Lisa Carriere Jackson

Vice President, Research Analyst

Lisa Carriere Jackson is a Vice President and Research Analyst in Mesirow's Equity Management group. She has more than 21 years of industry experience. Prior to joining Mesirow in 2016, Lisa was employed at Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, she served as a Vice President at Northern Trust Global Investments. She also previously worked at Chicago Equity Partners and SEI Investments. Lisa earned a BBA in finance from Loyola University and an MBA from DePaul University – Kellstadt Graduate School of Business.



Mike Arens, CFA

Research Analyst

Mike Arens is a Research Analyst in Mesirow Equity Management. In his role, his primary focus is to provide support for the research effort for the basic materials and REIT sectors for the small cap and small-mid cap equity strategies. Prior to joining Mesirow in 2023, Mike held the position of Equity Research Associate at William Blair focusing on the medical technology sector. Prior to that role, Mike gained valuable experience as a Senior Advisory Analyst at Crowe. Mike earned his Bachelors of Science in Finance from the University of Illinois Urbana-Champaign. He is a CFA® Charterholder and member of the CFA Society of Chicago.

Biographies



Michael L. Nairne

Senior Advisor, Global Investment Management Distribution



Michael Nairne is a Senior Advisor for Mesirow's Global Investment Management Distribution team, where he focuses on public institutions in the US. Michael has more than 28 years of industry experience and joined Mesirow in 2022. Prior to joining the institutional sector, he served in various New York City government agencies. Michael earned a bachelor's degree in government from Southern Illinois University and a master's degree in public administration from the University of Southern California. In addition to being a member of the NASP-NY Board and Treasurer to the NASP-NY's Foundation, Michael is a Trustee on the One Brooklyn Health System Board.

Mesirow Institutional Investment Management, Inc.

Gross and Net of Fees Total Returns from January 1, 2014 – September 30, 2024

Year	Year End			Annual Performance Results					3-yr Annualized Dispersion		
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets ⁽¹⁾ (\$MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index ⁽²⁾ (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index ⁽²⁾ (%)
2014	21	1,259	n/a	6.51	5.93	4.22	4.89	0.04	11.54	12.79	13.12
2015	20	1,077	n/a	0.27	-0.26	-7.47	-4.41	0.05	12.57	13.46	13.96
2016	18	1,091	1,684	15.76	15.13	31.74	21.31	0.05	14.37	15.50	15.76
2017	15	976	1,477	14.51	13.88	7.84	14.65	0.03	12.60	13.97	13.91
2018	15	659	789	-14.96	-15.42	-12.86	-11.01	0.04	15.00	15.76	15.79
2019	11	516	678	24.37	23.73	22.39	25.52	0.05	14.86	15.68	15.71
2020	7	501	722	8.46	7.89	4.63	19.96	0.06	23.99	26.12	25.27
2021	9	646	886	30.39	29.74	28.27	14.82	0.09	22.60	25.00	23.35
2022	7	583	790	-3.65	-4.12	-14.48	-20.44	n/a	24.20	27.27	26.02
2023	10	823	1,111	13.21	12.67	14.65	16.93	0.07	18.80	21.75	21.11

Current Performance Results

2024	11	979	1,352	17.80	17.39	9.22	11.17	n/a	19.35	22.52	22.20
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Mesirow Equity Management ("MEM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM has been independently verified for the periods 01.01.1996 - 12.31.2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value Equity Composite has had a performance examination for the periods 01.01.2016 - 12.31.2023. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. ("MIIM"), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM's assets and associated composites were part of Mesirow Financial Investment Management, Inc. ("MFIM"). The historical performance prior to the creation of MFIM was managed by MFIM or its predecessor firms prior to 01.01.2005. For purposes of claiming GIPS compliance, as of 01.01.2010 the "Firm" was further defined as the US Value Equity business unit, now defined as MEM which manages portfolios primarily for institutional investors adhering to an investment process incorporating fundamental analysis of security valuation factors and drivers. The composites within this unit vary primarily by the capitalization range of the equity securities held. MEM is comprised of the legacy entities of Mesirow Financial Investment Management - US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective 04.01.2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management - US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

In 2016, MFIM acquired the asset management rights for all managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios. Performance results of the Small Cap Value Equity Composite at the prior firm are the performance record of the Firm.

(1) Total Firm Assets are not presented for periods prior to 2016 because the Composite was not part of the Firm.

Performance and composite inception and creation date is 07.01.1994.

Benchmark returns are not covered by the report of independent verifiers. All returns are calculated and presented in US dollars.

The Small Cap Value Equity Composite includes all institutional portfolios that invest in the small capitalization strategy with a minimum initial account size of \$1,000,000. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2000 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmarks for the strategy are the Russell 2000 Index and the Russell 2000 Value Index. The performance presented herein represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite policy requires the temporary removal

Disclosure

Small Cap Equity Strategy
(described in MEM's Form ADV, Part 2)

Fee Schedule
0.85% on the first \$25 million
0.75% on the next \$25 million
0.60% on the next \$50 million
0.55% on the balance




GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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Introduction to Small-Cap Value

11/12/2024

Prepared for: Sewerage and Water Board
of New Orleans



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Firm Overview

Executive Summary

The Wisdom of Experienced Investing

20+ years of helping investors achieve solid long-term results by opportunistically capturing alpha through highly specialized investment strategies

- Founded in 2003
- Strategies: Small-Cap Value, SMID-Cap Value, All-Cap Value, Large-Cap Value
- AUM: \$4.0B
- 100% Employee-owned
- Headquartered in Chicago, IL with offices in Atlanta, GA and Miami, FL

2003:
Channing Capital Management, LLC Founded

2004:
Channing Capital launched with \$70 million in AUM

2006:
Launched Small-Cap Value product

2010:
Launched Large-Cap Value product

2011:
Launched All-Cap Value product
Launched SMID-Cap Value product

2013:
Attained \$1B in AUM

2017:
Channing Global Advisors Launched
Attained \$3B in AUM

2018:
SMID-Cap Value Collective Investment Trust Launched

2021:
SCV Mutual Fund Launched

Channing Capital Management Employee
Stock Ownership Plan Established

2023:
Channing Alternatives Launched

2024:
Channing Capital Management 20th Anniversary

Senior Leadership



*Wendell
Mackey, CFA*

*Founder, Co-Chief
Executive Officer,
Chief Investment Officer*

30+ years of investment
experience

Formerly:

- Senior Managing Director of Valenzuela Capital Partners, LLC
- Portfolio Manager with Barnett Capital Advisors
- Portfolio Manager at NCM Capital Management Group for the Calvert Social Investment Managed Growth Fund and the Calvert CRI Balanced Fund

Education:

- B.B.A. – Howard University
- M.M. – J.L. Kellogg Graduate School of Management, Northwestern University



*Rodney
Herenton*

*Founder, Co-Chief Executive
Officer, Chief Business
Development and Strategy
Officer*

25+ years of investment
experience

Formerly:

- First Vice President of the Private Fund Group at Morgan Keegan & Company
- Associate in the Investment Banking department of Bear Stearns
- Associate in the Corporate Finance department of Lehman Brothers

Education:

- B.A. – Morehouse College (Phi Beta Kappa)
- M.B.A. – Harvard Business School

Investment Team: Small-Cap Value



WENDELL MACKEY, CFA

Chief Investment Officer | Lead Portfolio Manager



TIM KROLL, CFA

Portfolio Manager

SECTOR LEADER:
Communication Services, Consumer
Discretionary, Consumer Staples



MATT BETOURNEY, CFA

Portfolio Manager

SECTOR LEADER:
Industrials, Materials



KEVIN REYNOLDS, CFA

Portfolio Manager

SECTOR LEADER:
Financial Services,
Real Estate, Utilities



DERIK COFFEY, CFA

*Director of Quantitative Analysis
Client Portfolio Manager*

SECTOR LEADER:
Energy



JASON BOLES, CFA

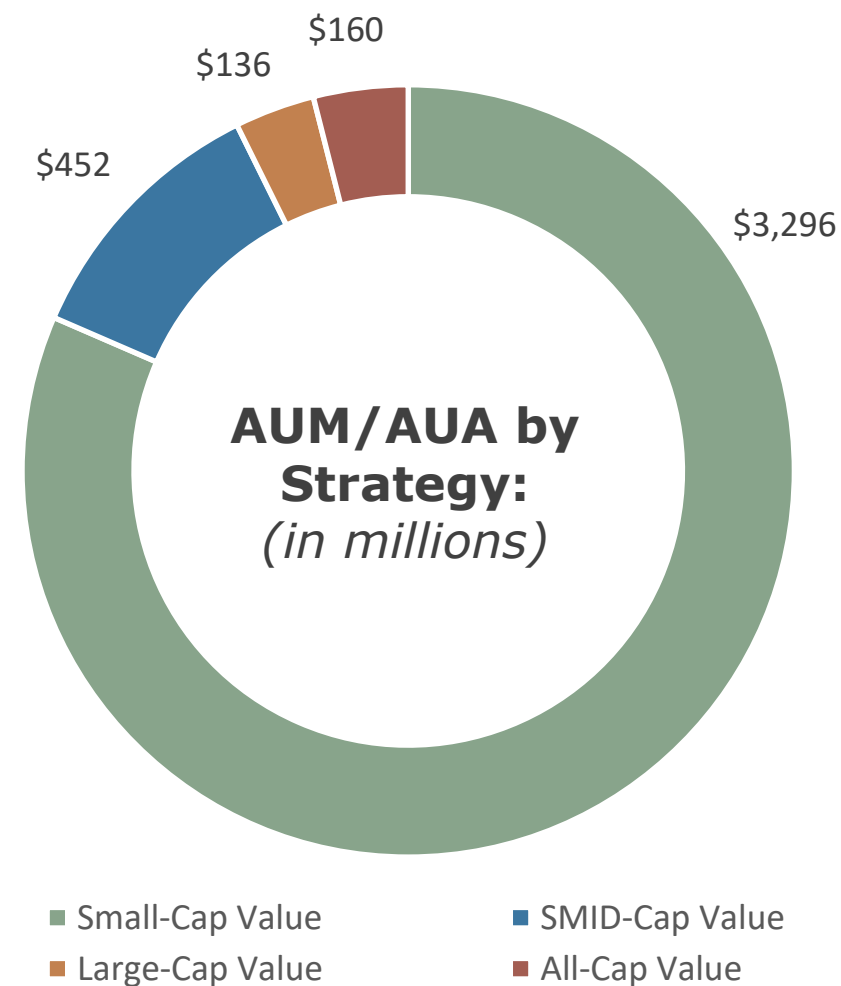
Portfolio Manager

SECTOR LEADER:
Information Technology, Healthcare

Assets Under Management

As of: 9/30/2024

Strategy	AUM (in millions)	# of Accounts	% of Market Value
Small-Cap Value	\$3,296	61	81.5%
SMID-Cap Value	\$452	10	11.2%
Large-Cap Value	\$136	5	3.4%
All-Cap Value	\$160	1	4.0%
Total	\$4,044	77	100%



Representative Client List

Corporate

- Delta Air Lines, Inc.
- Memphis Light, Gas & Water
- Merck & Co., Inc.

Public Funds

- City of Atlanta General Employees' Pension Plan
- District of Columbia Retirement Board
- Employees' Retirement Fund of the City of Dallas
- Los Angeles Fire & Police Pensions
- New Orleans Municipal Employees' Retirement System

Endowment & Foundation

- Dillard University Endowment
- Florida A&M University Foundation
- Lloyd A. Fry Foundation

Sub-Advisory

- Lincoln Financial Group



Competitive Edge

"It is impossible to produce superior performance unless you do something different from the majority." -John Templeton

Investment Philosophy

Quality Companies Positioned for Earnings & Cash Flow Growth

Our investment strategy is strongly influenced by notable value investing practitioners such as Warren Buffett.

We look to find value opportunities in “good” businesses, but also look at the broad spectrum of sectors and industries

Portfolios include 35-50 of our best ideas, high-quality investments we’ve identified as having:

- Long-term unrecognized value
- Strong market positions
- Solid balance sheets / produce free cash flow
- Capable management teams with records of past performance

Our strategy tends to perform best during the mid and late market cycles when high-quality investing usually shines as economic growth normalizes and matures.



A Fundamental, Research-Driven Approach

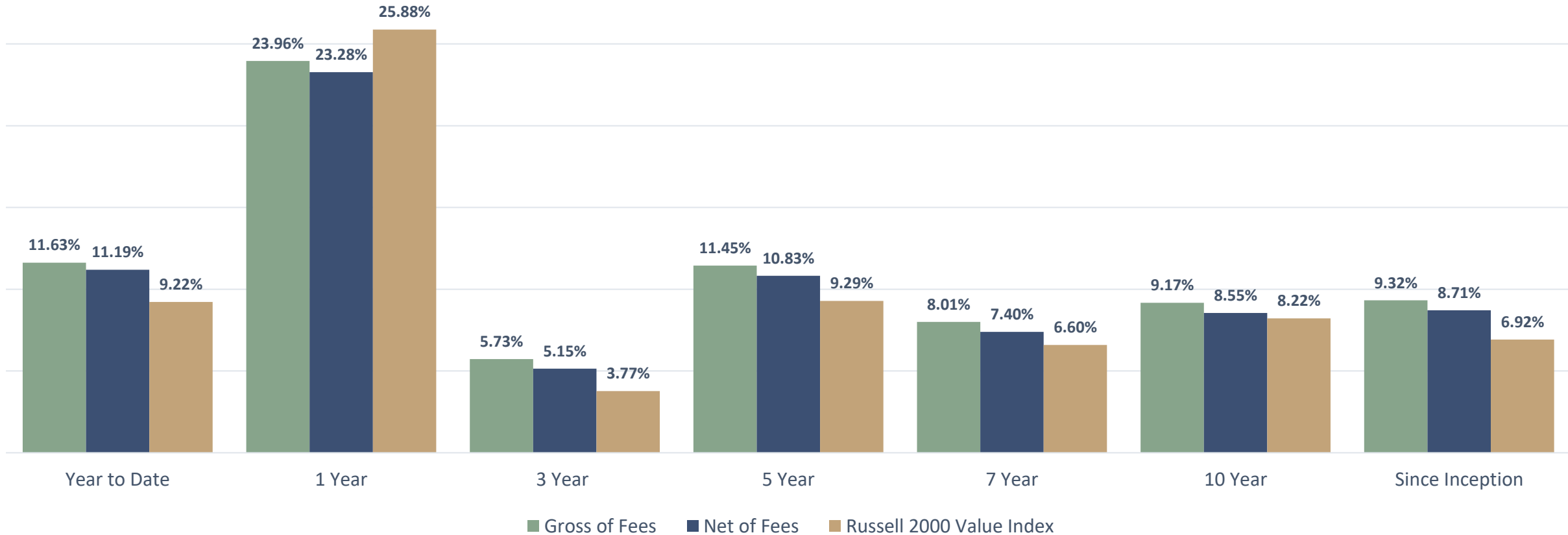
We narrow the pool of investment candidates through our intensive, fundamental, bottom-up research process that guides us to “High Quality” companies with strong market positions, solid balance sheets and management teams with proven track records.



11

Small-Cap Value Performance Review

As of 9/30/2024



¹ Inception date for the Small-Cap Value composite account is 06/30/06. Channing claims compliance with the GIPS standards and has received a firm wide verification covering the period 7/1/04 — 12/31/2023. Refer to page 32 through 33 for GIPS compliant presentation.

² Annualized

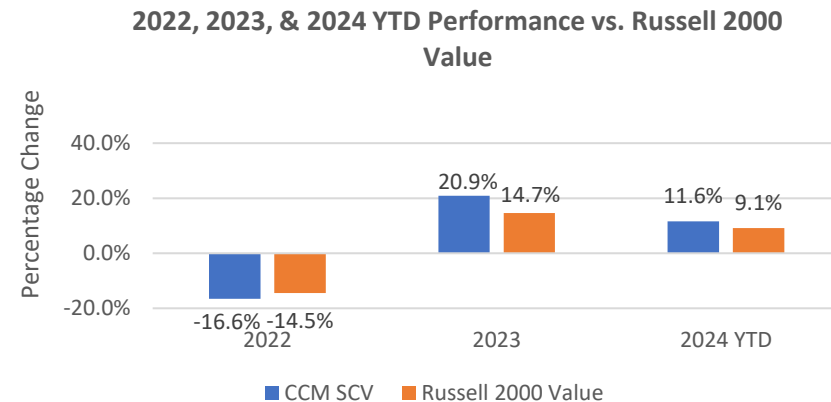
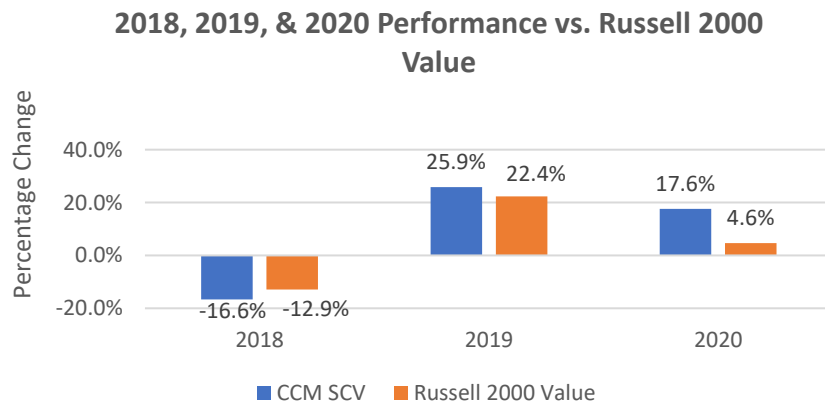
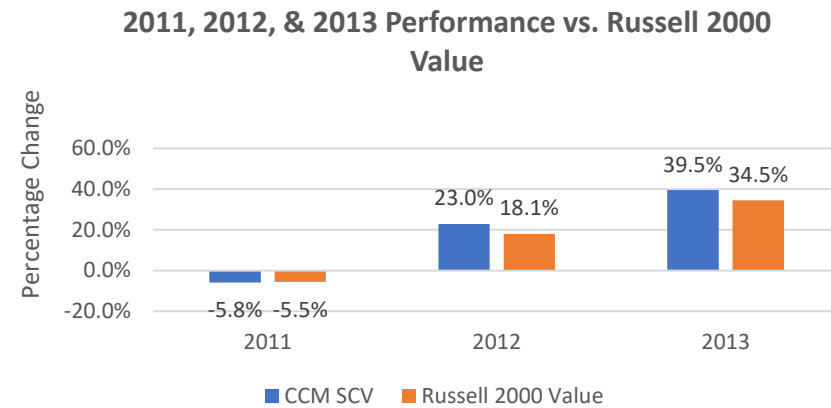
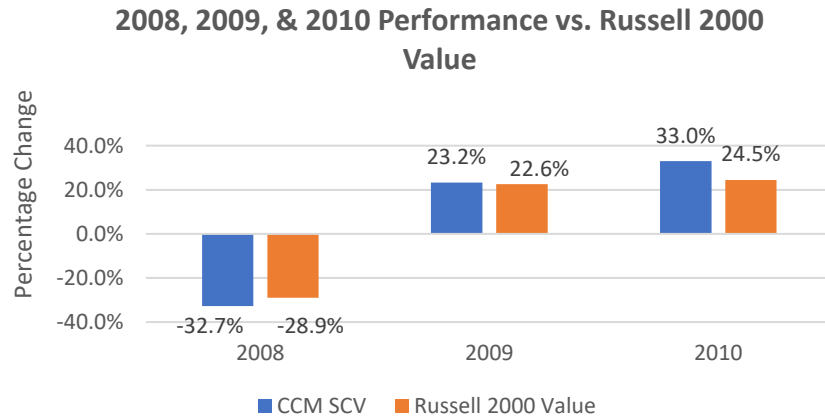
³ Preliminary through 9/30/2024

⁴ Past Performance is no guarantee of future returns

Small-Cap Value Performance Review

As of 9/30/2024

Down Market periods for Channing Capital have historically been potential precursors for stronger performance later



Why Channing

- Boutique firm rooted in Small-Cap Value investing
- Experienced investment team with sector specialization
- Concentrated, “Best Ideas” portfolios managed to opportunistically capture alpha
- “Boots on the Ground” - Focus on management engagement
- “Speed to the Ball” – Uncovering ideas earlier than competitors
- Diversity: the underpinning of our competitive excellence

“We believe that a policy of portfolio concentration may well decrease risk if it raises, as it should, both the intensity with which an investor thinks about a business and the comfort-level he must feel with its economic characteristics before buying into it.”

– *Warren Buffett*

A black and white photograph of a city skyline at night. In the foreground, a river flows with a bridge crossing it. A boat is visible on the river. The background is filled with tall buildings, some of which are lit up. The title "Small-Cap Value Equity Portfolio Overview" is overlaid in white text.

Small-Cap Value Equity Portfolio Overview

Small-Cap Value Equity Portfolio Overview

Objective:

Long-term capital appreciation

Asset Class:

U.S. Equity

Investment Style:

Small-Cap Value

Inception:

6/30/06

Portfolio Benchmark:

Russell 2000 Value

Portfolio AUM:

\$3.296B

Representative Small-Cap Value Portfolio: As of 9/30/2024

Characteristics	Channing	Russell 2000 Value Index
Weighted Average Market Cap	\$5.81B	\$2.87B
Number of Holdings	43	1438
Price/Book	2.31	1.35
Forward Price to Earnings ¹	16.20	17.60
Beta ^{2,3}	0.97	1.00
Dividend Yield (%)	1.86	2.93
Normalized ROE (%)	17.01	5.60

Source: Bloomberg

¹ REIT multiples are calculated using Price/FFO

² Channing's Small-Cap Value beta is relative to the Russell 2000 Value Index

³ 5-year Beta

Sell Discipline

Our sell discipline includes a risk management overlay to help avoid value traps and protect investor capital.

The following circumstances trigger the sale of a stock:

1. Stock Reaches Price Target
2. Material Negative Change in Fundamentals
3. Industry Long-Term Prospects Change
4. Stock Price Decline Guideline is Applied
5. Stock Weighting >5%

- Portfolios are overseen by Management Committee
- Diversify to prevent industry, sector, or theme concentration
- Employ strict valuation parameters through buy/sell discipline
- Enforce maximum position sizes

“Successful investing is about managing risk, not avoiding it.”

– Benjamin Graham

Sector Weightings

Representative Small-Cap Value Portfolio: As of 9/30/2024

Sector	Channing	Russell 2000 Value Index
Communication Services	5.48%	3.38%
Consumer Discretionary	10.65%	10.01%
Consumer Staples	0.00%	2.30%
Energy	3.31%	7.16%
Financials	25.02%	28.09%
Health Care	6.27%	9.27%
Industrials	19.00%	12.20%
Information Technology	12.09%	5.81%
Materials	7.57%	5.13%
Real Estate	5.45%	11.38%
Utilities	5.16%	5.25%

Source: Bloomberg

Top 10 Holdings

Representative Small-Cap Value Portfolio: As of 9/30/2024

Holding	Percent of Total
Brinks Co.	2.97%
Littelfuse, Inc.	2.95%
Avient Corp.	2.94%
Southstate Corp.	2.87%
COPT Defense Properties	2.80%
Pinnacle Financial Partners	2.73%
Madison Square Garden Entertainment	2.72%
Stifel Financial Corp.	2.68%
Affiliated Managers Group, Inc.	2.63%
Herc Holdings, Inc.	2.63%

Source: Advent

Sector Exposure & Representative Holdings

Representative Small-Cap Value Portfolio: As of 9/30/2024

COMMUNICATION SERVICES

MADISON SQUARE GARDEN ENTERTAINMENT	2.81%
NEXSTAR MEDIA GROUP, INC.	2.67%

CONSUMER DISCRETIONARY

ASBURY AUTOMOTIVE	2.06%
BOYD GAMING CORP.	2.19%
BRUNSWICK CORP.	2.14%
INSTALLED BUILDING PRODUCTS	1.71%
ONESPAWORLD HOLDINGS LTD.	1.50%
PVH CORP.	1.06%

ENERGY

NORTHERN OIL AND GAS, INC.	1.55%
SM ENERGY CO.	1.76%

FINANCIALS

AFFILIATED MANAGERS GROUP	2.71%
ARTISAN PARTNERS ASSET MGMT	2.10%
EVERCORE, INC.	2.14%
OLD NATIONAL BANCORP	2.40%
PINNACLE FINANCIAL PARTNERS	2.82%
SELECTIVE INSURANCE GROUP	2.16%
SOUTHSTATE CORP.	2.96%
STIFEL FINANCIAL CORP.	2.77%
SYNOVUS FINANCIAL CORP.	2.45%
WINTRUST FINANCIAL CORP.	2.51%

HEALTH CARE

ENOVIS CORP.	1.49%
INTEGER HOLDINGS CORP.	2.63%
MERIT MEDICAL SYSTEMS, INC.	2.15%

INDUSTRIALS

THE BRINK'S CO.	3.06%
GATES INDUSTRIAL CORP.	2.15%
HERC HOLDINGS, INC.	2.71%
HEXCEL CORP.	1.98%
MSA SAFETY, INC.	2.42%
PARSONS CORP.	2.18%
SPX TECHNOLOGIES, INC.	2.10%
XPO, INC.	2.38%

INFORMATION TECHNOLOGY

ADVANCED ENERGY INDUSTRIES	2.46%
BELDEN, INC.	2.61%
FORMFACTOR, INC.	2.00%
LITTELFUSE, INC.	3.05%
VEECO INSTRUMENTS, INC.	1.98%

MATERIALS

ATI, INC.	2.67%
AVIENT CORP.	3.03%
LOUISIANA-PACIFIC CORP.	1.87%

REAL ESTATE

COPT DEFENSE PROPERTIES	2.89%
STAG INDUSTRIAL, INC.	2.56%

UTILITIES

PORTLAND GENERAL ELECTRIC CO.	2.57%
SOUTHWEST GAS HOLDINGS, INC.	2.59%



Biographies



Small-Cap Value Investment Team

Wendell E. Mackey, CFA

*Founder, Co-Chief Executive Officer,
Chief Investment Officer
Lead Portfolio Manager- Small-Cap Value*

30+

years of investment
experience

Formerly:

Senior Managing Director of
Valenzuela Capital Partners, LLC

Portfolio Manager with Barnett
Capital Advisors

Portfolio Manager at NCM
Capital Management Group for
the Calvert Social Investment
Managed Growth Fund and the
Calvert CRI Balanced Fund

Education:

B.B.A. – Howard University

M.M. – J.L. Kellogg Graduate
School of Management,
Northwestern University

Lead Portfolio Manager:
• *Small-Cap Value*



Small-Cap Value Investment Team

Timothy Kroll, CFA

Portfolio Manager - Small-Cap Value

30+

years of investment
experience

Formerly:

Director of InView Investment
Management, LLC

Vice President at ABN AMRO
Asset Management Holdings, Inc.

Equity Research Analyst at
Lincoln Capital Management

Equity Research Analyst at
Mesirow Financial

Education:

B.S. in Finance – Southern Illinois
University

M.M. – J.L Kellogg Graduate
School of Management,
Northwestern University

Sector Leader:

- *Communication Services*
- *Consumer Discretionary*



Small-Cap Value Investment Team

Matt Betourney, CFA

Portfolio Manager - Small-Cap Value

15+

years of investment
experience

Formerly:

Senior Research Analyst at
Susquehanna Investment Group

Senior Research Analyst at
Wintrust Capital Management

Equity Research Analyst at
Magnetar Financial, LLC

Education:

B.B.A. in Finance – University of
Iowa

M.B.A. – University of Chicago
Booth School of Business

Sector Leader:

- *Industrials*
- *Materials*



Small-Cap Value Investment Team

Kevin Reynolds, CFA

Portfolio Manager - Small-Cap Value

25+

years of investment
experience

Formerly:

Senior Vice President at
Wunderlich Securities, Inc.

Equity Research Analyst at
Morgan Keegan & Co

Equity Research Analyst at
Janney Montgomery Scott

Equity Research Analyst at
Stanford Group

Education:

B.B.A. in Finance – Memphis
State University (now University
of Memphis)

M.B.A. – Fogelman College of
Business and Economics,
University of Memphis

Sector Leader:

- Financials
- Real Estate
- Utilities



Small-Cap Value Investment Team

Derik Coffey, CFA

*Director of Quantitative Analysis – Small-Cap Value
Client Portfolio Manager*

20+

years of investment
experience

Formerly:

Portfolio Specialist at Herndon
Capital Management

Analyst at UBS Financial Services

Assistant Vice President for M&A
at New York Life Insurance

Analyst in the Global M&A Group
at Lehman Brothers

Education:

B.A. – Tuskegee University

M.S. – Georgetown University

Sector Leader:

• *Energy*



Small-Cap Value Investment Team

Jason T. Boles, CFA

Portfolio Manager - Small-Cap Value

20+

years of investment
experience

Formerly:

Senior Equity Analyst at WEDGE
Capital Management

Equity Research Associate at
Bank of America

Education:

B.S. in Economics – Cornell
University

M.B.A. – University of Chicago
Booth School of Business

Sector Leader:

- *Healthcare*
- *Information Technology*



Marketing and Client Service

Richard Turnley, III

Director, Institutional Sales & Marketing

25+

years of investment
experience

Formerly:

President of Atlanta Wealth
Advisors

Investment Management
Consultant for Bank of America
and Smith Barney

Education:

B.S. – Florida A&M University

M.B.A. – Florida A&M University



Disclosures

General Disclosures

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Investments made in small capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory, as well as being more sensitive to adverse conditions.

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect the reinvestment of income and dividends, and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a strategy.

Specific investments described herein do not represent all investment decisions made by Channing Capital Management, LLC. The views expressed represent the opinion of Channing Capital Management, LLC, which are subject to change and are not intended as a forecast or guarantee of future results. Stated information is derived from proprietary and non-proprietary sources that have not been independently verified for accuracy or completeness. While Channing Capital Management, LLC believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and management's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Actual results, performance, or events may differ materially from those expressed or implied in such statements.

Not an offer: This document does not constitute advice or a recommendation, or an offer to sell, or a solicitation to deal in any security or financial product. It is provided for information purposes only and on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of the proposals and services described herein, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to contact Channing Capital Management, LLC, or consult with the professional advisor of their choosing.

Past performance of various investment strategies, sectors, vehicles, and indices are not indicative of future results. There is no guarantee that the investment objective will be attained, and investment results may vary. There is no guarantee that risk can be managed successfully, and investing involves risk, including the loss of principal.

Channing SCV Composite Disclosure

	Gross of Fees Total Return***	Net of Fees Total Return***	Russell 2000 Value Index***	Number of Portfolios	Dispersion (%)**	Small-Cap Value 3-Year Ex-Post Standard Deviation (%)**	Russell 2000 Value Index 3-Year Ex-Post Standard Deviation (%)**	Total Composite Assets (\$ in Millions)	Total Firm Assets (\$ in Millions)	Total Advisory Only Assets (\$ in Millions)	Total Firm & Advisors Only Assets (\$ in Millions)
2006 (6 months)	16.59%	16.59%	11.81%	1	N/A	N/A	N/A	12	593	N/A	593
2007	4.20%	3.59%	-9.78%	1	N/A	N/A	N/A	14	652	N/A	652
2008	-32.74%	-33.08%	-28.92%	5	N/A	N/A	N/A	34	488	N/A	488
2009	23.22%	22.57%	20.58%	12	0.13%	N/A	N/A	149	666	N/A	666
2010	33.02%	32.29%	24.50%	13	0.11%	N/A	N/A	216	832	N/A	832
2011	-5.82%	-6.45%	-5.50%	13	0.13%	24.27%	26.04%	190	858	N/A	858
2012	22.95%	22.17%	18.05%	16	0.09%	21.21%	19.89%	366	973	N/A	973
2013	39.54%	38.77%	34.52%	26	0.02%	17.20%	15.82%	787	1,568	N/A	1,568
2014	5.46%	4.82%	4.22%	25	0.07%	13.16%	12.79%	828	1,982	N/A	1,982
2015	-4.44%	-4.95%	-7.47%	32	0.25%	14.62%	13.46%	1,143	2,294	N/A	2,294
2016	29.48%	28.71%	31.74%	34	0.07%	16.71%	15.50%	1,487	2,856	N/A	2,856
2017	7.61%	6.98%	7.84%	26	0.16%	15.25%	13.97%	1,557	3,047	N/A	3,047
2018	-16.59%	-17.10%	-12.86%	20	0.06%	16.87%	15.76%	1,012	2,038	N/A	2,038
2019	25.88%	25.14%	22.39%	24	0.11%	17.20%	15.68%	1,295	2,215	196****	2,216
2020	17.57%	16.88%	4.63%	16	0.06%	27.32%	26.12%	1,098	2,497	230****	2,498
2021	20.52%	19.87%	28.27%	22	0.13%	26.18%	25.00%	2,030	3,595	3	3,598
2022	-16.58%	-17.04%	-14.48%	36	0.34%	27.81%	27.27%	1,922	3,237	11	3,248
2023	20.71%	20.04%	14.65%	39	0.28%	21.88%	21.75%	2,505	3,502	18	3,520
Since Inception (annualized)	9.04%	8.44%	6.69%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Channing Capital Management, LLC ("Channing") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Channing has been independently verified for the periods July 1, 2004, through December 31, 2023. "A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small-Cap Value Composite has had a performance examination for the periods July 1, 2006, through December 31, 2023. The verification and performance examination reports are available upon request".

Notes: *Composite Performance as of 12/31/23

**Benchmark, Dispersion and Standard Deviation Returns Gross of fees

***Fees are accounted for on a cash basis

****\$ in Thousands

Channing SCV Composite Disclosure

1. Channing Capital Management, LLC ("CCM") is an institutional investment manager that invests solely in U.S. equities with a focus on value stocks across small-cap, smid-cap, large-cap and all-cap portfolio strategies. CCM is an independent investment management firm that is not affiliated with any parent organization. "GIPS®" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein."
2. This composite includes all fully discretionary, taxable and non-taxable Small-Cap Value portfolios and generally does not include taxable accounts or portfolios unless such accounts have no investment restrictions and no tax-related limitations or requirements. Accounts included are primarily comprised of all actively managed institutional equity accounts with assets of at least \$2 million that are managed to the Russell 2000® Value (RUJ) Index and an investment mandate of Small-Capitalization Value. Client portfolios are included in the composite in their first full quarter under management after being qualified for composite inclusion. The inception date and creation date of the composite is June 30, 2006. A complete list and description of composites and pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing IPS reports are available upon request. Accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. If removed, such accounts are added back to the composite when they are considered fully invested and are also subject to our new account inclusion criteria. Effective June 30, 2022, the Small-Cap Value Composite was redefined to include taxable accounts in the composite.
3. Composite results are time-weighted rates of return and are presented gross and net of investment advisory fees. Gross returns for the Small-Cap Value Composite are net of commission fees and transaction costs. Net-of-fees returns, where presented, are calculated net of actual advisory/management fees charged to each client account that is in the composite. Dividends are recorded on an accrual basis. Monthly composite returns are calculated using the aggregated method. Quarterly composite returns are calculated by linking the monthly composite returns geometrically through compounding. Composite dispersion is presented as the asset weighted standard deviation of accounts in the composite for the entire year, and, and dispersion is not presented for periods where there are 5 or fewer accounts in the composite for the entire year. The performance results have been calculated without consideration of the effects of any income taxes thereon. Returns are calculated net of withholding taxes on dividends, interest or capital gains. Composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.
4. In one-on-one presentations, CCM may present performance returns gross of fees. Fees will reduce the returns of a client portfolio. Fees for the Small-Cap Value strategy are assigned using a tier system: \$0 to \$25 million at 100 bps; the next \$25 million at 90 bps; over \$50 million to \$100 million at 85 bps; and above \$100 million at 80 bps per annum. The fee schedule contained in CCM's Form ADV-Part 2 is available upon request. Actual investment advisory fees incurred by clients may vary based on portfolio size, length of mandate, mandate terms including investment guidelines and restrictions, other similar negotiable items, and performance returns.
5. Minimum Account Size: The minimum account size for inclusion in the composite is \$2,000,000. CCM may, at its discretion, accept accounts below this minimum. It should be noted that some of the Small-Cap Value Composite client accounts are sub-advised relationships on behalf of other institutions. However, CCM does not engage any other firms as its sub-adviser for the management of client portfolios.
6. The Russell 2000 Value Index represents the Small-Cap Value segment of the U.S. equity universe as a subset to Russell's 2000 Value Index. The Russell 2000 Value Index measures the performance of those Russell 2000 Value companies with lower price-to-book ratios and lower forecasted growth values.
7. The performance shown in CCM's Small-Cap Value Composite represents historical performance. Historical performance is not indicative or a guarantee of future results. Investing in mid and small-cap stocks is more risky and more volatile than investing in large-cap stocks.
8. U.S. dollars are used in the calculation of the presented returns and valuations.
9. 3-Year Ex-Post Standard Deviation (Gross) is included starting in 2011 as required. It measures the variability of the Composite and the Benchmark returns over the preceding 36-month (or 3-Year) period and has been annualized.
10. Benchmark returns are not covered by the report of independent verifier.



Proposed Fee Schedule

Proposed Small-Cap Value Fee Schedule

Channing Capital Management, LLC
Small-Cap Value
Separately Managed Account

65 bps on the first \$25 million

60 bps on the next \$75 million

55 bps on the Balance



Our Contact Info

General Inquiries:

10 South LaSalle Street
Suite 2401

Chicago, IL 60603

Phone: 312.223.0211

Fax: 312.223.0212

info@channingcapital.com

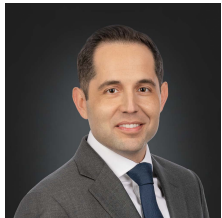
Client & Consultant Inquiries:

clientservice@channingcapital.com

Sewerage and Water Board of New Orleans

GQG Partners Emerging Markets Equity

PRESENTERS



THOMAS HOERNER **Senior Director, Business Development**

Mr. Hoerner is a Senior Director of Business Development at GQG Partners.

He focuses on institutional business development and client service in the southern region of the US, with over 15 years of experience. Before joining the firm, Mr. Hoerner served as the Texas Region ETF Specialist at J.P. Morgan Asset Management. He has held positions at Sage Advisory in Austin, TX and Goldman Sachs Asset Management in both Chicago and New York City.

Mr. Hoerner received both his MBA in Business Management and BBA in Corporate Finance from St. Mary's University in San Antonio, TX.

Global Quality Growth

GQG Partners exists to compound client assets. To do this, we need to manage downside risk in difficult markets and participate in rising markets. We have developed an investment approach designed to do just that based around a concept we call **Forward-Looking Quality**. This concept ignores the traditional investment speak of growth and value and instead focuses on investing in companies that we believe are going to be successful over the next 5 years and beyond.

Managing money for our clients is an honor and a privilege

"That responsibility fuels us every day to figure out how we can do a better job for our clients. I can't imagine doing anything else. When we started GQG Partners, I told clients that this was all about top tier performance. Every day, that is our goal. After all, the reason people give us money is that at some point in the future, they expect to get more money back."

- **Rajiv Jain**, CIO



Founders

Rajiv Jain, CIO
Tim Carver, CEO

Investment Process

Bottom-Up, High Conviction, Quality
4 Portfolio Managers
12 Research Analysts
6 Traders

Offices

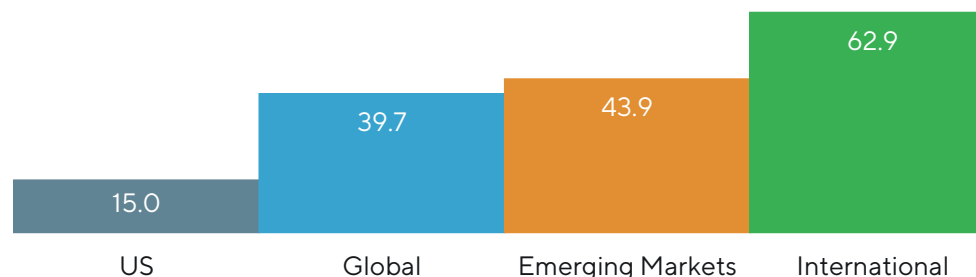
Fort Lauderdale, FL (Headquarters)
Sydney, Australia¹
New York, NY
London, UK²
Seattle, WA
Abu Dhabi, UAE³

Investment Vehicles

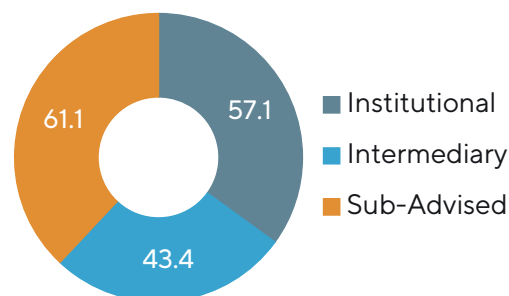
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US\$161.6 billion⁴

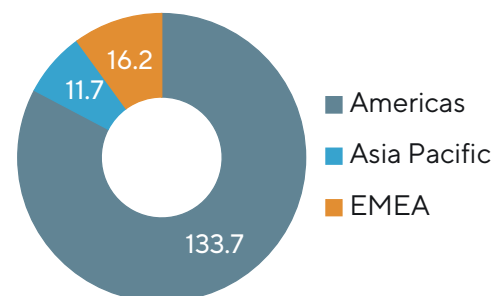
By Strategy



By Channel



By Region



As of 30 September 2024. ¹Subsidiary office of GQG Partners (Australia) Pty Ltd. ²Subsidiary office of GQG Partners (UK) Ltd. ³Subsidiary office of GQG Partners Ltd (ADGM).

⁴AUM represents both discretionary and non-discretionary assets, and are rounded to the nearest US\$100 million. Please see the Appendix for additional information on channel classifications.

Client Alignment



GQG Partners strives to be a benchmark of client alignment for the industry

- The majority of our founders' (CIO Rajiv Jain and CEO Tim Carver) personal net worth are invested in GQG Partners and alongside clients in its investment products/strategies
- We are a majority employee-owned firm, with employees invested in GQG Partners strategies
- We believe our fees are fair and reasonable

Forward-Looking Quality



We build upon an enduring investment philosophy managed by an experienced team

- Rajiv Jain has 30+ years of global investing experience in seeking quality companies at reasonable prices
- He developed forward-looking quality as his proprietary approach to quality investing
- Forward-looking quality focuses on the sustainability, valuation, and compounding potential of a company

Research Mosaic

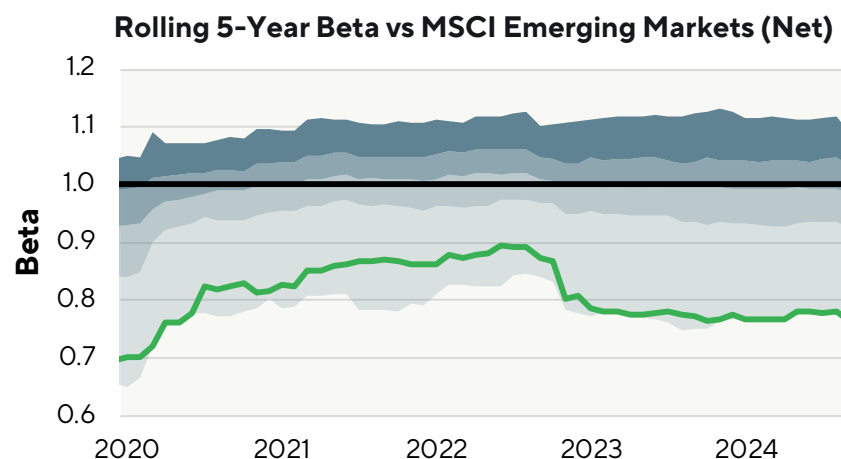
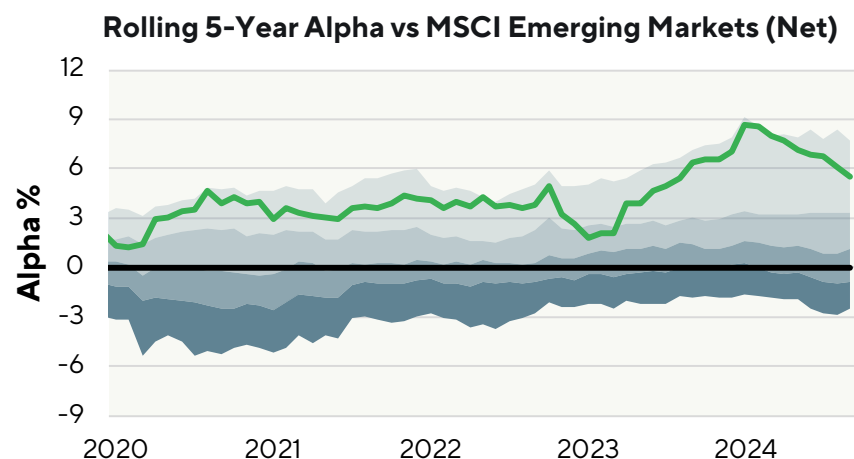


The research mosaic seeks an insight advantage versus an information advantage

- Traditional and non-traditional analysts help to develop a differentiated and comprehensive view on some of the world's most well-known companies
- Non-traditional backgrounds include investigative journalism, specialized accounting, ESG, and credit analysis

GQG Partners Emerging Markets Equity Composite Rolling Outperformance and Volatility

GQG outperformed the benchmark and peer universe average, with less volatility, 59 of 59 times (100%)

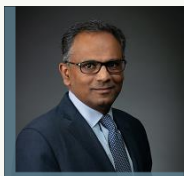


— GQG Composite (Net of Fees) — Benchmark Best 2nd 3rd Worst Peer Universe Quartiles

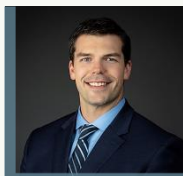
GQG Composite Returns Net of Fees		
%	GQG	Bench
1yr	29.46	26.05
5yrs	10.87	5.75
ITD	7.42	4.08

As of 30 September 2024. Inception: 1 December 2014. Universe Source: Morningstar. Peer Universe: Emerging Markets (143 strategies). GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for the strategy. Performance presented prior to 1 June 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On 28 June 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after 1 June 2016, the composite consists of accounts managed by GQG pursuant to the strategy. Please see the Appendix for additional disclosures regarding the composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

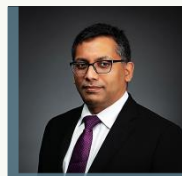
Portfolio Management Group



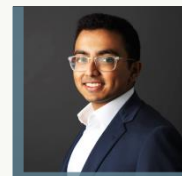
Rajiv Jain
Chief Investment Officer
Portfolio Manager
Founded GQG 2016



Brian Kersmanc
Portfolio Manager
Joined GQG 2016

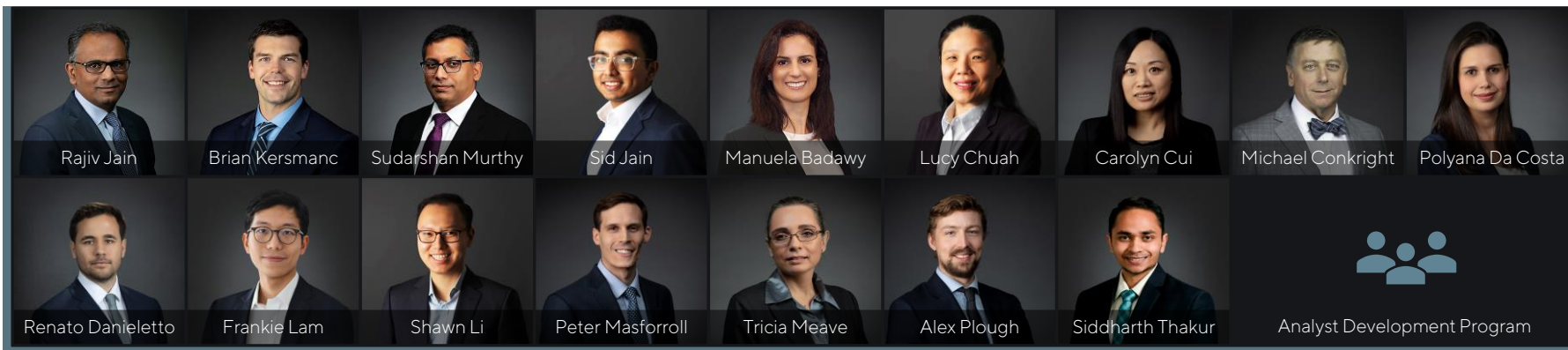


Sudarshan Murthy
Portfolio Manager
Joined GQG 2016



Sid Jain
Deputy Portfolio Manager
Joined GQG 2021

Investment Analysts and Analyst Functions



► Traditional Analysis ► Non-Traditional Analysis ► Analyst Recommendation Tracking ► Analyst Development

Investment Objective

Annualized outperformance of 200-300 bps net of fees over a full market cycle with less volatility.*

Forward-Looking Quality



Many 'quality' investors emphasize historical metrics as indicators of quality. Driven by behavioral biases, these investors tend to focus on the short term, often underestimating the evolving nature of quality and failing to adapt.



Forward-Looking Quality is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability, and industry insight, as well as the resulting valuation implications.



Our differentiated research mosaic targets clarity on longer term projected earnings and allows us to become comfortable with the durability of a company's competitive advantage. This view of quality allows us to strip away labels like value and growth in favor of long-term compounding.

*The investment objective reflects GQG Partners' aspirational performance goals versus the benchmark and is not based on specific criteria and assumptions. There is no guarantee that this objective will be achieved.

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Proprietary Screen and Organic Idea Generation

Broad-based idea generation from:

- (1) analyst specialization network,
- (2) cumulative firm knowledge, and
- (3) quantitative screening

Generates ~500 potential quality opportunities from a universe of ~50,000 global securities

Research Mosaic and Valuation Analysis

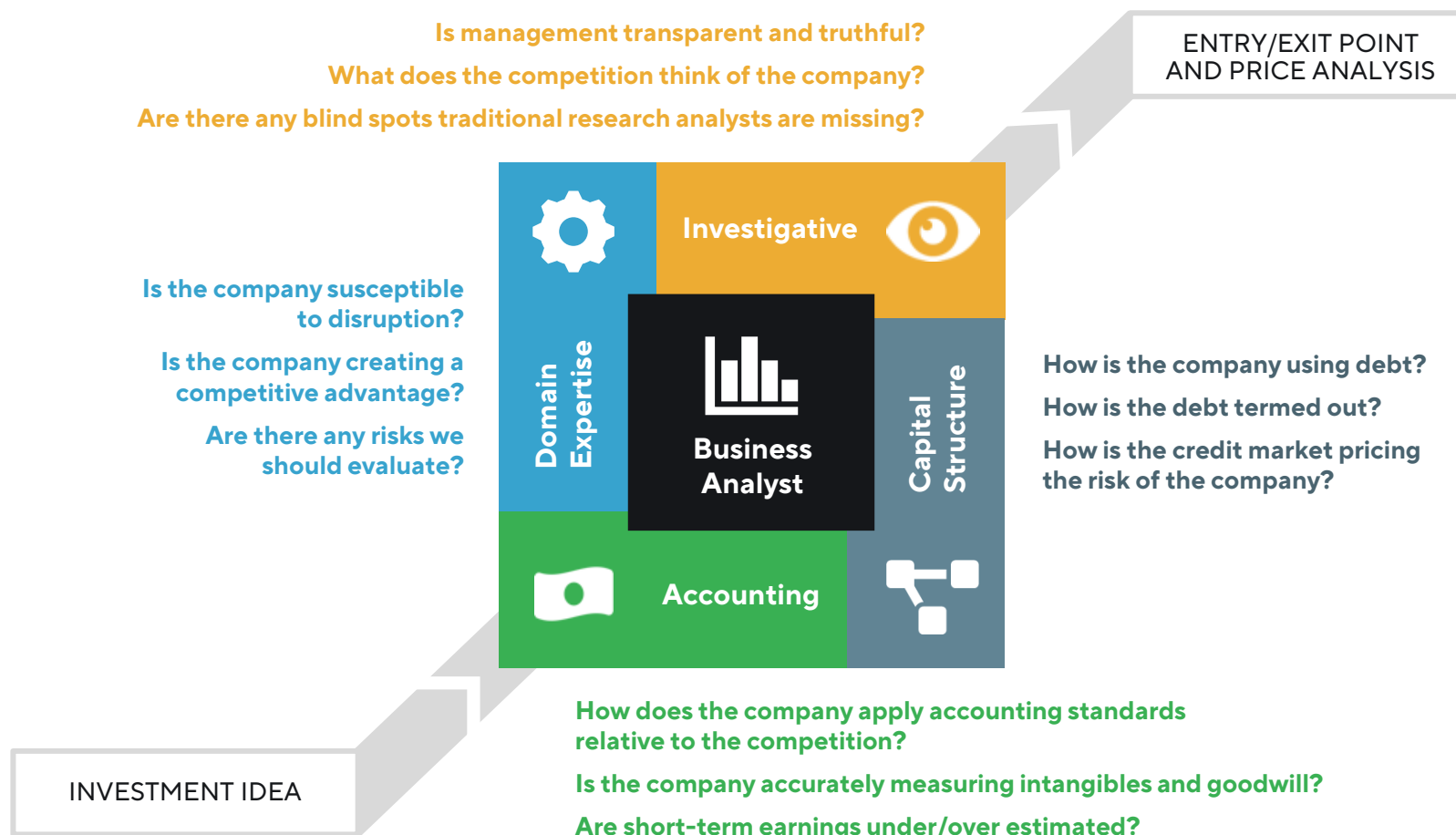
Traditional and non-traditional research of forward growth, past results, ESG, competitive advantages, and risks to estimate reasonable price

Reduce pool to ~150 companies exhibiting barriers to entry, durability, and reasonable prices

Quality Compounding and Absolute Risk Management

Build a concentrated, unconstrained, and diversified portfolio we believe can provide quality growth while maintaining sell discipline and a focus on absolute risk

Portfolios of holdings with high alpha potential over a full market cycle, where we believe insight advantages exist

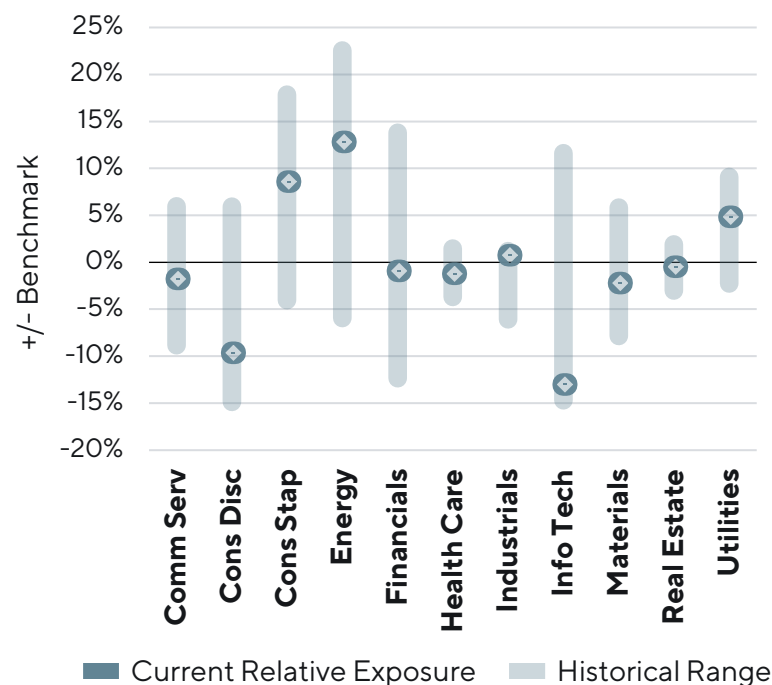


GQG may integrate ESG analysis alongside our traditional and non-traditional investment analysis as elements of our investment research "mosaic" at any time throughout the investment process. The role that each element plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size, and other factors.

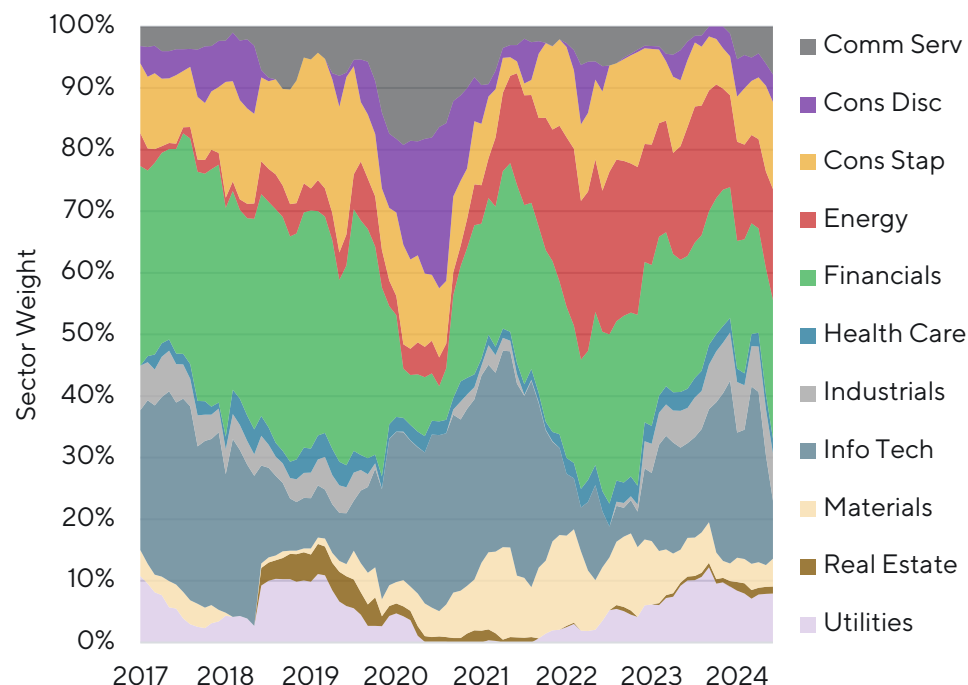
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GQG Partners Emerging Markets Equity Composite Sector Weights

Relative Sector Weight



Absolute Sector Weight



As of 30 September 2024. Benchmark: MSCI Emerging Markets (Net). Sector exposure is based upon the representative portfolio, which is an account in the Composite that GQG believes most closely reflects the current portfolio management style for the Strategy. Please see the Appendix for additional important information.

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INVESTING OVERVIEW

Portfolio Construction and Considerations

We follow broad portfolio guidelines that we believe provide sensible diversification parameters

Typical Portfolio Parameters*

Number of Holdings (By Strategy)	<ul style="list-style-type: none"> US: 15-40 Emerging Markets: 40-80 Concentrated Global: 10-20 Global and International: 35-70
Max Purchase Position Size (By Strategy)	<ul style="list-style-type: none"> US: 20% Emerging Markets: 10% Concentrated Global: 15% Global and International: 10%
Market Cap	<ul style="list-style-type: none"> No restrictions, large cap focus
Sector	<ul style="list-style-type: none"> At least five sectors at all times (except US portfolios; no sector restrictions)
Country	<ul style="list-style-type: none"> Maximum 20% overweight relative to the Benchmark
Cash	<ul style="list-style-type: none"> Fully invested under normal market conditions

GQG Portfolio Perspectives

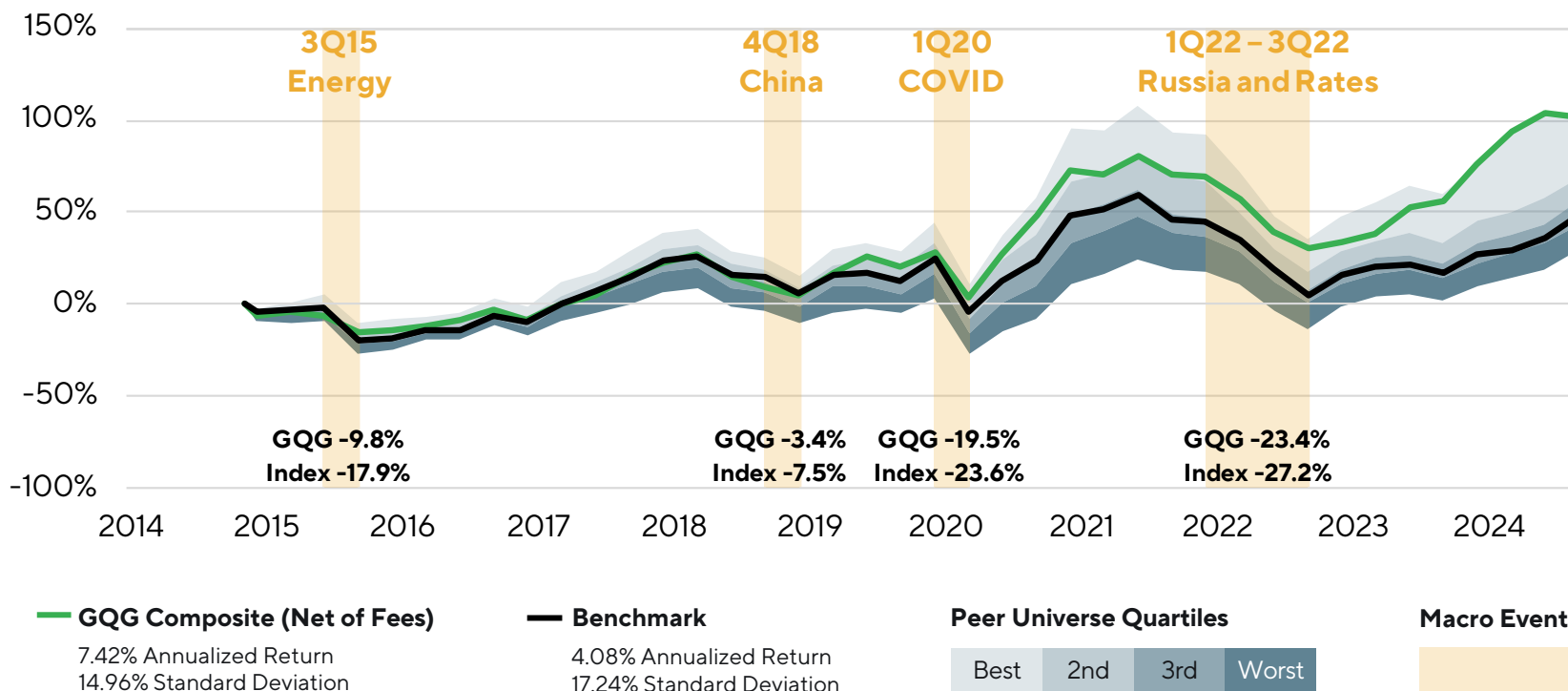
Quality	<ul style="list-style-type: none"> Informed by historical data but driven by forward-looking conviction Analyze company durability, valuation, management, and earnings
Valuation	<ul style="list-style-type: none"> Seek reasonably priced companies and aim to adapt over time Focus on compounding potential over labels like value and growth
Liquidity	<ul style="list-style-type: none"> We view large cap companies exhibiting quality characteristics as offering favorable liquidity profiles across global markets
Risk Management	<ul style="list-style-type: none"> The greatest risk is “getting the business wrong” Diversify across risk factors impacting portfolio companies Focus on absolute risk, no tracking error restrictions
Sell Discipline	<ul style="list-style-type: none"> Endeavor to be long-term investors, disciplined but not dogmatic Typically aggressive sellers upon signs of deterioration or when more compelling opportunities are identified
Turnover	<ul style="list-style-type: none"> Turnover is typically a byproduct of our sell discipline Will vary based on market conditions and changes in the opportunity set

*Typical portfolio parameters provided for illustrative purposes only. They are subject to change and not intended to represent the actual guidelines of any particular account, model, fund, or product.

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GQG Partners Emerging Markets Equity Composite Investment Growth Since Inception

Seeking quality compounding that exhibits higher growth with less downside and volatility than the benchmark

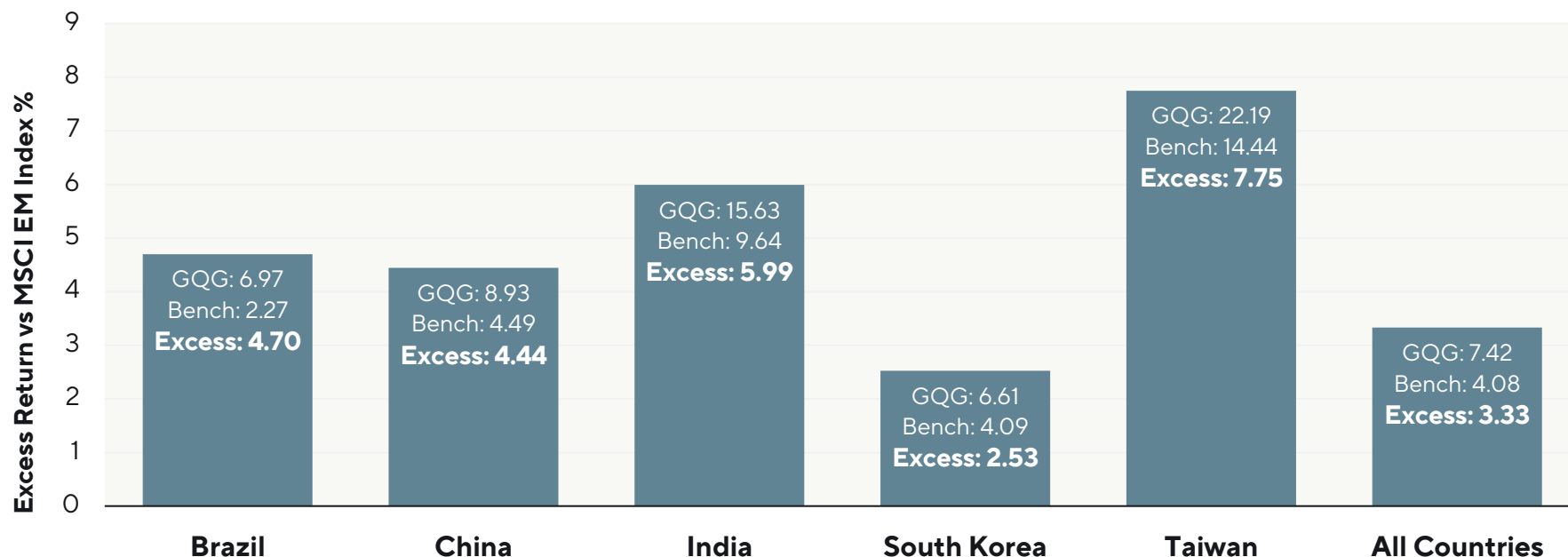


As of 30 September 2024. Benchmark: MSCI Emerging Markets (Net). Inception: 1 December 2014. Universe Source: Morningstar. Peer Universe: Emerging Markets (143 strategies). PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Appendix for additional important information.

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GQG Partners Emerging Markets Equity Composite Excess Return by Country %

Annualized Excess Return vs MSCI EM Index Top 5 Countries by Weight (Net of Fees, Since Inception)



As of 30 September 2024. Source: S&P Capital IQ. Inception: 1 December 2014. Represents performance of the Representative Portfolio of the GQG Partners Emerging Markets Equity Composite in the top five countries by weight of the MSCI EM Index. The Representative Portfolio is the account in the Composite that GQG believes most closely reflects the current portfolio management style for the Strategy. Country returns are calculated net of fees using a holdings-based methodology. Total return calculations for each country do not include the impact of cash and returns may be higher or lower if cash was considered in the return calculation. The Composite total return includes the impact of cash. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. Please see the Appendix for additional important information.

STRATEGY OVERVIEW

GQG Partners Emerging Markets Equity Strategy

Trailing Returns % (Inception 1 December 2014)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD
Composite (Gross of Fees)	0.06	-0.63	15.85	30.56	6.73	11.81	8.33
Composite (Net of Fees)	-0.01	-0.84	15.11	29.46	5.83	10.87	7.42
Benchmark	6.68	8.72	16.86	26.05	0.40	5.75	4.08
+/- (net vs benchmark)	-6.69	-9.57	-1.75	3.41	5.43	5.12	3.33

Calendar Year Returns % (Inception 1 December 2014)

Total Returns	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross of Fees)	31.98	-20.28	-0.83	35.71	23.11	-13.59	35.15	7.48	-7.72
Composite (Net of Fees)	30.87	-20.95	-1.66	34.57	22.07	-14.32	34.01	6.58	-8.51
Benchmark	9.83	-19.79	-2.23	17.60	18.44	-13.51	27.09	11.72	-4.30
+/- (net vs benchmark)	21.04	-1.16	0.56	16.96	3.64	-0.81	6.92	-5.14	-4.21

As of 30 September 2024. Benchmark: MSCI Emerging Markets (Net). GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's composite for the strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the composite consists of accounts managed by GQG pursuant to the strategy. Please see the Appendix for additional disclosures regarding the composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

STRATEGY OVERVIEW

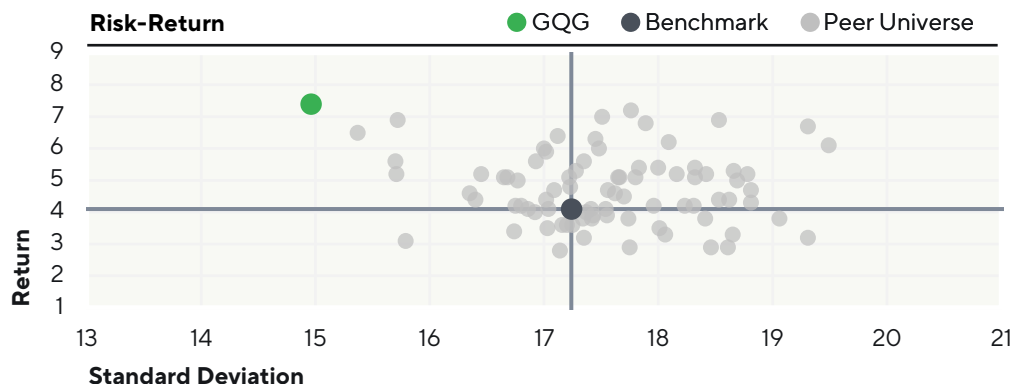
Measuring Performance Consistency

GQG Partners Emerging Markets Equity Composite Rolling Success Rate Since Inception (Net of Fees)

Rolling Period Excess Return vs Benchmark	GQG % Period Outperformance	GQG # Period Outperformance	GQG Average Excess Return	Universe % Period Outperformance	Universe # Period Outperformance	Universe Average Excess Return
3-Month Rolling Periods	54%	63 of 116	0.91%	53%	62 of 116	0.13%
1-Year Rolling Periods	69%	74 of 107	4.60%	56%	60 of 107	0.68%
3-Year Rolling Periods	86%	71 of 83	3.51%	53%	44 of 83	0.37%
5-Year Rolling Periods	100%	59 of 59	3.93%	57%	33 of 59	0.46%

GQG Partners Emerging Markets Equity Composite Risk Statistics and Percentile Rank Since Inception % (Net of Fees)

Risk Statistics	GQG	Benchmark	Universe Rank
Alpha	3.76	-	4
Beta	0.74	1.00	5
Standard Deviation	14.96	17.24	3
Sharpe Ratio	0.38	0.13	3
Upside Capture	89.14	100.00	85
Downside Capture	72.79	100.00	8
R-Squared	73.85	100.00	-
Tracking Error	8.81	-	-



As of 30 September 2024. Benchmark: MSCI Emerging Markets (Net). Inception: 1 December 2014. Source: Morningstar. Peer Universe: Emerging Markets (143 strategies).

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STRATEGY OVERVIEW

GQG Partners Emerging Markets Equity Strategy

Top 10 Holdings %

	GQG
TSMC	7.92
ITC Ltd	6.32
Petroleo Brasileiro SA	5.82
TotalEnergies SE	3.13
Adani Green Energy Ltd	2.67
Tencent Holdings Ltd	2.65
Adani Enterprises Ltd	2.61
ICICI Bank Ltd	2.54
MercadoLibre Inc	2.51
Bank Mandiri Persero Tbk PT	2.48
Top 10 Holdings	38.64

GICS Sectors %

	GQG	Benchmark	-/+
Communication Services	7.61	9.43	-1.81
Consumer Discretionary	4.33	13.98	-9.66
Consumer Staples	13.81	5.24	8.57
Energy	17.54	4.75	12.79
Financials	21.91	22.84	-0.93
Health Care	2.36	3.60	-1.24
Industrials	7.49	6.77	0.72
Information Technology	9.18	22.23	-13.04
Materials	4.40	6.64	-2.24
Real Estate	1.09	1.59	-0.50
Utilities	7.74	2.93	4.80
Cash	2.54	-	2.54

Top 10 Countries %

	GQG	Benchmark	-/+
India	33.49	19.52	13.97
Brazil	13.41	4.83	8.58
China	12.46	27.81	-15.35
United States	10.28	-	10.28
Taiwan	7.92	17.57	-9.64
Indonesia	4.92	1.65	3.27
Saudi Arabia	3.45	3.79	-0.34
United Arab Emirates	3.24	-	3.24
France	3.13	-	3.13
Singapore	2.19	-	2.19

Characteristics

	GQG	Benchmark
# of Holdings	75	1,277
Weighted Average Market Cap (bn)	\$232	\$154
Median Market Cap (bn)	\$50	\$9
Dividend Yield %	3.49	2.52
Long-Term Earnings Growth %	16.82	19.62
Return on Equity %	19.46	15.23
FCF Yield %	5.44	3.96
Price / Earnings	12.02	12.44
Price / Book	2.38	1.87
Active Share	79.07	-

As of 30 September 2024. Benchmark: MSCI Emerging Markets (Net). The data presented is based upon a representative portfolio, which is an account in the composite that GQG believes most closely reflects the current portfolio management style for the strategy. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the representative portfolio. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Characteristics calculations exclude cash. Please see the Appendix for additional important information.

For more information about GQG Partners and our investment strategies, please contact your GQG Partners representative or email [**clientservices@gqg.com**](mailto:clientservices@gqg.com).

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As a firm, we are committed to improving the lives of our clients, our associates and our communities. GQG GIVES has been established to honor our commitment to our communities and support our associates in both their own charitable endeavors and directing those of the firm at large. **The program consists of three main components:**

GQG Partners Community Empowerment Foundation

The Jain family has founded and graciously funded the GQG Partners Community Empowerment Foundation to help us impact our associates' communities in the name of GQG Partners. Charitable giving from the Foundation focuses on three core areas dear to our Chairman's heart: education for first-generation students, women's rights and education, and access to food and healthcare for the extremely impoverished. The foundation is funded and operated entirely independent of GQG Partners LLC.

Community Engagement

GQG GIVES will support events and projects that engage associates with their local communities. The program will explore, organize and oversee activities like 2018's Riverwalk Run in Fort Lauderdale, holiday adopt-a-family drive, and development of community volunteer projects and similar initiatives to facilitate community involvement.

Charitable Contribution Matching

In support and encouragement of associate philanthropy, GQG Partners commits that each associate's charitable donations to qualified non-profits will be matched dollar for dollar, up to US\$5,000 per calendar year per associate.



kandelia



Harlem
Children's
Zone



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Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries.

Intermediary: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries.

Institutional: Accounts and pooled funds for which we provide investment advisory services (either as directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

INFORMATION ABOUT DATA SOURCES

Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's (S&P).

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Portfolio characteristics, top ten holdings, sector allocation, country allocation, ROE and market capitalization are based on a representative portfolio, which is the account in the composite that GQG believes most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information for the representative portfolio shown may differ from that of the composite, however, performance for the representative portfolio is generally not materially higher than the performance of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or considered for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Northern Trust (NT), though GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure, which may not be the same as NT's country assignment. GQG assesses the country's economic fortunes and risks to which it believes the issuer's assets, operations and revenues are most exposed by considering such factors as the issuer's country of incorporation, actual physical location of its operations, the primary exchange on which its securities are traded and the country in which the greatest percentage of its revenue is generated.

INFORMATION ABOUT BENCHMARKS

MSCI Emerging Markets (Net) Index

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Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

INFORMATION ON PEER GROUPS

Emerging Markets Peer Universe

The Emerging Markets peer group is comprised of Morningstar peers that divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

INFORMATION ON RISK STATISTICS AND FUNDAMENTALS

Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:** Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** Outperformance measured as risk-adjusted excess returns over the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture Ratio:** Performance in periods where the benchmark was up. **Downside Capture Ratio:** Performance in periods where the benchmark was down. **R-Squared (R2):** Benchmark fit measured as the percentage of return movements explained by the index. **Tracking Error:** Standard deviation of excess returns relative to the benchmark.

Active Share: Proportion of portfolio holdings that differ from the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:** Annualized growth rate of companies earnings per share. **Return on Equity:** Percentage of earnings relative to company equity. **Free Cash Flow Yield:** Percentage of free cash flow relative to company equity. **Price/Earnings:** Price to earnings per share ex negative earners. **Price/FCF:** Price to free cash flow per share. **Price/Book:** Market price of a stock divided by the company's per-share book value. **Market Capitalization:** Company number of shares outstanding multiplied by the current price per share. **Weighted Average Market Cap:** Average market cap of portfolio companies weighted by portfolio weighting of the company. **Median Market Cap:** Midpoint market cap of companies in a portfolio.

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GQG PARTNERS LLC EMERGING MARKETS EQUITY TOTAL COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Annual Performance Results Composite		MSCI EM Index	Composite Dispersion**	Composite 3 Yr St Dev†	Benchmark 3 Yr St Dev
					Gross	Net				
2023	119,177	32,976	15	0	31.98%	%	9.83%	1.57%	14.76%	17.14%
2022	87,637	22,318	15	0	-20.28%	-20.95%	-20.09%	1.65%	18.66%	20.26%
2021	91,095	25,548	16	0	-0.83%	-1.66%	-2.54%	0.70%	16.70%	18.33%
2020	66,764	21,591	16	0	35.71%	34.57%	18.31%	1.30%	18.54%	19.60%
2019	29,692	9,222	11	0	23.11%	22.07%	18.42%	1.02%	12.47%	14.17%
2018	15,304	5,352	9	0	-13.59%	-14.32%	-14.58%	0.34%	13.16%	14.60%
2017	8,696	4,336	9	0.06	35.15%	34.01%	37.28%	N.M.	11.51%	15.35%
2016	763	55.85	2	3.40	7.48%	6.58%	11.20%	N.M.	N.A.	N.A.
2015		6.74	1	100	-7.72%	-8.51%	-14.92%	N.M.	N.A.	N.A.
2014*		7.31	1	100	-6.10%	-6.17%	-4.61%	N.M.	N.A.	N.A.

*Composite and benchmark performance are for the period December 1, 2014 through December 31, 2014.

** The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - The composite track record does not span three years; therefore, this number is not available.

GQG Partners Emerging Markets Equity Total Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to principally emerging markets countries. The composite includes portfolios that contain client directed restrictions that do not materially impact the management of the portfolio. For comparison purposes, the Composite is measured against the MSCI Emerging Markets Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The Composite was created January 1, 2021 with an inception date of December 1, 2014.

On July 1, 2022, GQG Partners LLC promoted three Deputy Portfolio Managers to Portfolio Manager to work alongside Rajiv Jain, the Chief Investment Officer of GQG Partners LLC and Portfolio Manager for all GQG portfolios. Investment decisions are typically made collaboratively by the Portfolio Managers, although Rajiv Jain as Chief Investment Officer retains veto rights on any portfolio decision and the ability to act unilaterally. Owing to notice and/or consent requirements, it is possible that Mr. Jain will continue to have sole discretionary authority over a limited number of portfolios for a limited period of time after July 1, 2022.

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GQG Partners LLC has been independently verified for the periods June 1, 2016 through December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The account is a personal account of the Portfolio Manager who was the only individual responsible for selecting the securities to buy and sell. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.85%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners Emerging Markets Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners Emerging Markets Equity Total Composite, is 0.80% on all assets. The Fund's qualifying expenses are currently capped at 0.15%, so the total expense ratio for the GQG Partners Emerging Markets Equity Fund will not exceed 0.95%. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.

Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.



Emerging Markets Equity

Year to Date Composite Review
September 30, 2024

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

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About Causeway	1
Portfolio Review	2
Appendix	3
Important Disclosures	4

Global Equity Specialists

- > Founded in 2001
- > Majority employee-owned
- > 110 employees including 40 investment professionals*
- > \$53.4 billion in assets under management

Strategies	Primary Benchmark	Assets (\$mm)	Mutual Fund Assets (\$mm)	First Inception Date
International Value	MSCI EAFE	40,409	11,611	1990**
Global Value	MSCI ACWI	3,456	48	2001
Emerging Markets	MSCI Emerging Markets	5,192	2,205	2007
International Small Cap	MSCI ACWI ex US Small Cap	782	227	2014
Opportunities Strategies	MSCI ACWI ex US	3,588	293	2007
Sustainable Strategies	MSCI ACWI	3	-	2021

*Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co. , Ltd.

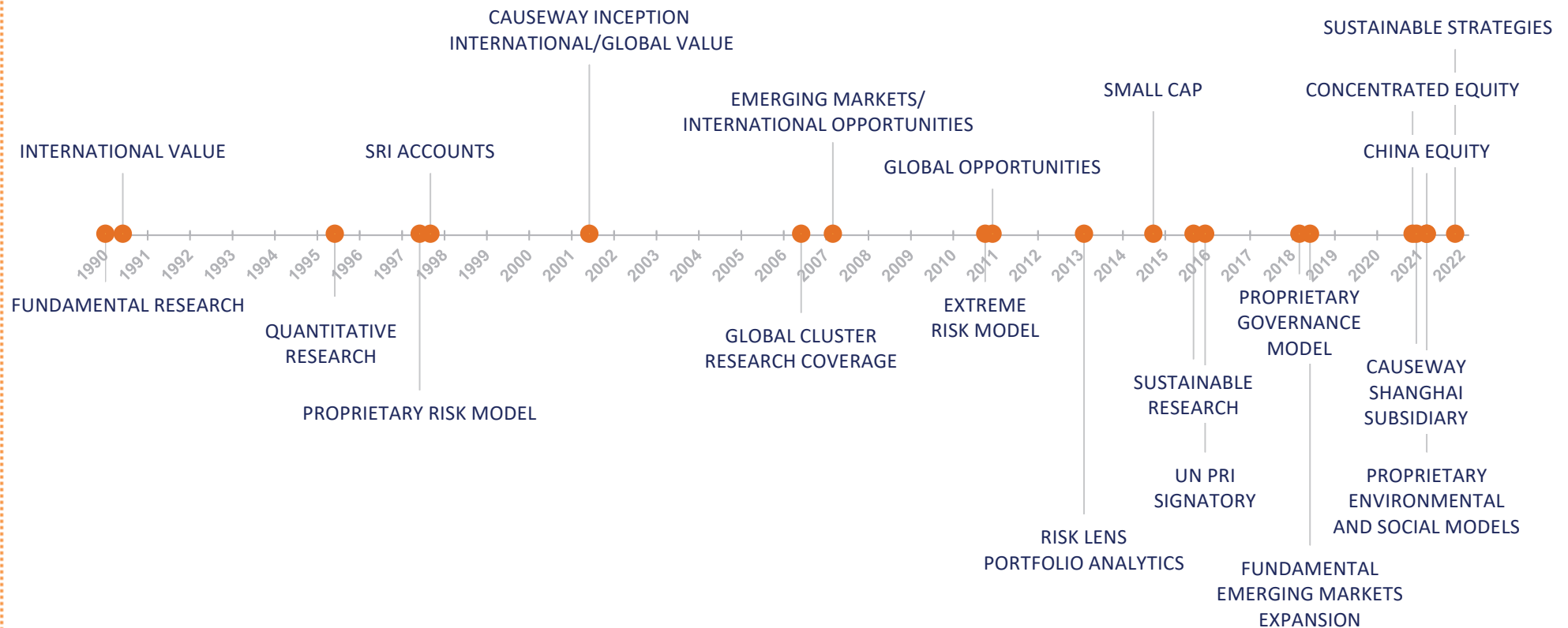
**Strategy inception at prior firm.

Assets as of September 30, 2024



Investment Solutions for Clients

> Using our core competencies, we develop investment capabilities to address client needs



Dates prior to 2001 represent activities by certain members of the investment team at their prior firm.

Our Firm

OPERATING COMMITTEE						
Sarah Ketterer	Harry Hartford	Gracie Fermelia	Conor Muldoon	Joe Gubler	Eric Crabtree	Paul O' Grady
PORTFOLIO MANAGEMENT		RELATIONSHIP MANAGEMENT		BUSINESS DEVELOPMENT	OPERATIONS ADMINISTRATION	
Sarah Ketterer <i>Chief Executive Officer</i>	Harry Hartford <i>President</i>	Eric Crabtree <i>Chief Client Service Officer</i>		Paul O'Grady <i>Head of Business Development</i>	Gracie Fermelia <i>Chief Operating Officer</i>	
Jonathan Eng	Arjun Jayaraman, PhD	Sarah Van Ness, CFA		CONSULTANT RELATIONS	LEGAL COMPLIANCE	TRADING
Conor Muldoon, CFA	Duff Kuhnert, CFA	David Rains, CFA		Jerry MacDonald	Kurt Decko <i>General Counsel, CCO</i>	Rick Ingram <i>Head Trader</i>
Alessandro Valentini, CFA	Joe Gubler, CFA	Taylor Alan-Lee, CFA		INSTITUTIONAL SALES	Gretchen Corbell	Steve Kinomoto
Ellen Lee	Ryan Myers			John Landau	Mindy Yu	FINANCE RISK
Steven Nguyen, CFA	Mozaffar Khan, PhD <i>Director of</i>	CLIENT REPORTING		Colin McGeehin, CFA	Kevin Hu	Daniel Pham <i>CFO, Risk Officer</i>
Brian Woonhyung Cho	<i>Sustainability Research</i>	JoAnna Apfel		INTERMEDIARY	Christina Vaughan-Lahner	Brooke Tarkashvand
		Seema Bains		NATIONAL ACCOUNTS	Jonathan Hu	TECHNOLOGY
ASSOCIATE PORTFOLIO MANAGEMENT		Jackson Anhut		David Hissey		Pete Petersen <i>Chief Technology Officer</i>
Greg Squires, CFA	Reid Ross, CFA	Danielle Durkovic		Danny O'Donnell, CFA	PORTFOLIO SERVICES	Steve Cooper
SENIOR RESEARCH ANALYSTS				Kathryn Hall	Keisha Moore <i>Director of Operations</i>	Taline Hagopian
Huray Basar, CFA	David Khoo, CFA			PRODUCT MANAGEMENT	Jason Aiello	Kumar Mahadeva
Naveen Bobba	Nate Klein, CFA			Kevin Moutes	James Villaroman	Ben Farol
Bennett Bullock	Andrew Liu, CFA	CAUSEWAY ANALYTICS		Sandi Kageyama	Sterling Kawamata	Joe Bergstrom
Mike Cho, CFA	Ross Locher, CFA	Turner Swan <i>Chief Operating Officer</i>			Tom Chang	James Reynolds
Katy Fang, CFA*	Tong Lu				Trent Ashby	Nathan Chang
	Andrew Zhang, CFA				Sindy Fabrizio	Ahmad Hosein
RESEARCH ANALYSTS		INVESTMENT TECHNOLOGY		HUMAN RESOURCES		Jacob Diamond
Kate Byrne-Slepicka	Ryan Greenwald	Kevin Najimi, CFA <i>Director of Investment Technology</i>		Jaime Rochon <i>Director of Human Resources</i>		Nicholas Gibson
Claudia Crivello	Chang Hu, CFA*	Jonathan Hammel		Maki Vance		Simeon Wilson
Marshall Dong	Allison Liegner, CFA	Karthik Nichenametla		Jules Kaericher	FUND ADMINISTRATION	Swati Shende
Lynn Giam	Blake Mielke	Zach Beaudoin			Faith Kim	Randall Oshita
Michael Gianatasio	Hailey Xu, CFA*					
SUSTAINABILITY ANALYST						
Netanya Pereira						

*Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd.

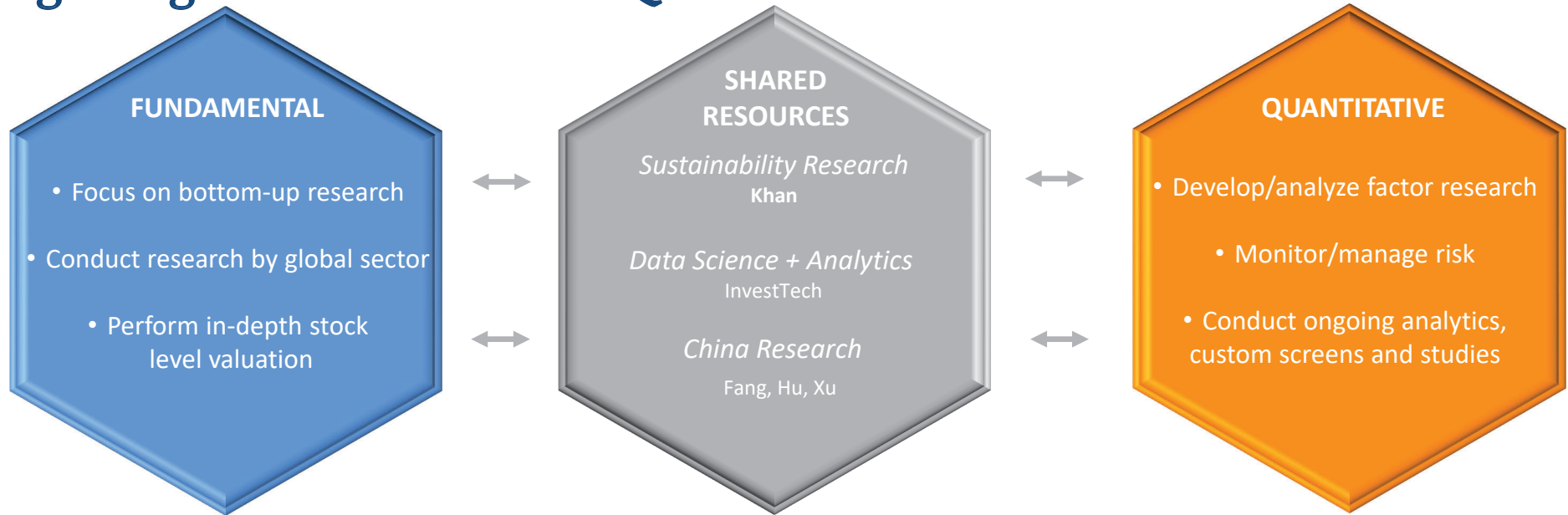
Research Experience, Depth and Continuity

Name	Portfolio Manager	Yrs w/ Team	Investment Experience
Sarah Ketterer	Fundamental	34	38
Harry Hartford	Fundamental	30	40
Jonathan Eng	Fundamental	28	32
Duff Kuhnert, CFA	Quantitative	28	29
Conor Muldoon, CFA	Fundamental	21	29
Joe Gubler, CFA	Quantitative	19	19
Arjun Jayaraman, PhD, CFA	Quantitative	18	26
Alessandro Valentini, CFA	Fundamental	18	23
Ellen Lee	Fundamental	17	21
Steven Nguyen, CFA	Fundamental	12	21
Ryan Myers	Quantitative	11	19
Brian Woonhyung Cho	Fundamental	11	19
Mozaffar Khan, PhD	Quantitative, Director of Sustainability Research	7	19
Mean # of years:		20	26
Associate Portfolio Manager			
Greg Squires, CFA	Fundamental	10	15
Reid Ross, CFA	Fundamental	6	19
Senior Research Analysts			
Mike Cho, CFA	Fundamental	10	18
Ross Locher, CFA	Fundamental	9	14
Nate Klein, CFA	Fundamental	8	14
Andrew Zhang, CFA	Fundamental	8	11
Andrew Liu, CFA	Quantitative	6	13
Spenser May, CFA	Fundamental	6	12
Tong Lu	Quantitative	5	8
David Khoo, CFA	Fundamental	5	14
Jonny Shea	Fundamental	3	11
Katy Fang, CFA*	Fundamental	4	9
Naveen Bobba	Fundamental	3	24
Gavin Scott	Fundamental	2	10
Bennett Bullock	Quantitative	1	16
Huray Basar, CFA	Quantitative	2	9
Nick Wells, CFA	Fundamental	1	12
Research Analysts			
Claudia Crivello	Fundamental	3	3
Chang Hu, CFA*	Fundamental	3	8
Hailey Xu, CFA*	Fundamental	2	6
Michael Gianatasio	Fundamental	1	3
Kate Byrne-Slepicka	Fundamental	1	4
Ryan Greenwald	Fundamental	1	7
Marshall Dong	Quantitative	1	6
Blake Mielke	Fundamental	1	4
Lynn Giam	Fundamental	0	5
Allison Liegner, CFA	Fundamental	0	4

*Katy Fang, Chang Hu, and Hailey Xu are employees of Causeway (Shanghai) Information Consulting Co., Ltd.



Integrating Fundamental and Quantitative Research



	FINANCIALS REAL ESTATE TECHNOLOGY COMM. SERVICES UTILITIES/ RENEWABLES INDUSTRIALS/ AUTOS CONSUMER STAPLES CONSUMER DISC. HEALTH CARE ENERGY MATERIALS									Strategy Alpha Research Analytics Risk Modeling and Reporting		
<i>Portfolio Manager</i>	Muldoon Valentini	B. Cho	Nguyen Lee	Eng Nguyen	Lee	Eng Lee	Valentini Nguyen	Eng	Muldoon Eng	Jayaraman	Kuhnert Myers	Gubler Khan
<i>Associate PM</i>				Ross					Squires			
<i>Sr. Analyst</i>	May Zhang Khoo	M. Cho Zhang Bobba Shea Khoo		M. Cho Locher	Klein Wells	Wells	Klein Scott	Locher	Locher May		Liu Bullock	T. Lu Basar
<i>Analyst</i>	Byrne-Slepicka	Mielke	Greenwald	Gianatasio Giam	Crivello	Crivello		Gianatasio Giam	Liegner		Dong	

Group/Fundamental Heads in bold

Serving Clients Worldwide *(Clients for more than 10 years noted in blue)*

SUB-ADVISED	PUBLIC (GOVERNMENT)	MODEL/SMA PROGRAMS
American Beacon Funds: American Beacon Intl Equity Fund Christian Brothers Investment Services, Inc.: Catholic Responsible Investments International Equity Columbia Funds Series Trust I: Multi-Manager Intl Equity Jackson National Asset Mgmt/CCM Intl Value Select Fund JNL Multi-Manager International Small Cap Fund Morgan Stanley Pathway Funds Northern Trust Active M International Equity Fund Principal/Causeway International Value CIT Principal Funds, Inc.: Overseas Fund SEI Investments Canada Company: International Equity Fund SEI Institutional Investments Trust: International Equity Fund SEI Institutional Investments Trust: EM Equity Fund Trust for Professional Managers: ActivePassive Intl Equity ETF 14 Confidential Sub-Advised	City of Philadelphia Public Employees Retirement System City of Tucson Supplemental Retirement System Fire and Police Employees' Retirement System of the City of Baltimore Insurance Commission of Western Australia LA County Deferred Compensation and Thrift Plan New York State Common Retirement Fund Ohio Police & Fire Pension Fund Public School Retirement System of The City of St. Louis Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air Force Exchange Service Retirement Annuity Plan for Employees of the Army & Air Force Exchange Svc. State Board of Administration of Florida Teachers Retirement System of Oklahoma The Winnipeg Civic Employees' Pension Plan Winnipeg Police Pension Plan 11 Confidential Public (Government)	CIBC Asset Management Inc. Fidelity Instl Wealth Adviser LLC FolioDx Fulton Bank, N.A. Kovitz Investment Group Partners, LLC Merrill Lynch Investment Advisory Program Natixis Advisors, L.P./Callan LLC Natixis Advisors, L.P./Cambridge Pathstone Family Office, LLC Raymond James & Associates, Inc. Sawtooth Solutions, LLC SEI: SMAP/IMAP Managed Acct Program Smartleaf, Inc. SMArtX Advisory Solutions, LLC Strategic Advisers LLC SYSTEM Wealth Solutions LLC Vestmark Advisory Solutions, Inc 22 Confidential Model/SMA Programs
CORPORATE	UNION/MULTI-EMPLOYER	SUPERANNUATION
Ameren Master Retirement Trust American Airlines, Inc., Master Fixed Benefit Pension Plan Covenant Health, Inc. Danaher Corporation Retirement Plans' Master Trust Rockwell Automation United Corporations Limited Unisys Master Trust US Steel and Carnegie Pension Fund: Retirement Plan Trust 15 Confidential Corporate	1199 Health Care Employees Pension Fund Amalgamated Bank Burroughs Wellcome Fund Elevator Constructors Union Local No. 1 Annuity and 401(k) Plan Healthcare Employees' Pension Plan - Manitoba Ironworkers Local 580 Pension Fund Steamfitters Local Union No. 420 Pension Fund 4 Confidential Union/Multi-Employer	1 Confidential Superannuation
CIT	FOUNDATION/ENDOWMENT/CHARITABLE	HEALTH CARE
Causeway Emerging Markets Equity CIT Causeway International Value Equity CIT	John S. and James L. Knight Foundation The Healthcare Foundation of New Jersey The Pittsburgh Foundation PeaceHealth W. Clement & Jessie V. Stone Foundation Western Pennsylvania Conservancy 11 Confidential Foundation	Mercy Health, Inc. Mercy Health Retirement Trust
UCITS		HIGH NET WORTH
Causeway Emerging Markets UCITS Fund		19 Confidential High Net Worth
SOVEREIGN WEALTH FUND		DEFINED CONTRIBUTION
1 Confidential Sovereign Wealth Fund		1 Confidential Defined Contribution
		MUTUAL FUND
		Causeway Emerging Markets Fund Causeway Global Value Fund Causeway International Opportunities Fund Causeway International Small Cap Fund Causeway International Value Fund

All separate account clients as well as all Causeway group trust and private fund investors included. It is not known whether the listed clients and investors approve or disapprove of Causeway or its investment advisory services. Clients may have multiple accounts, which are separately represented above.



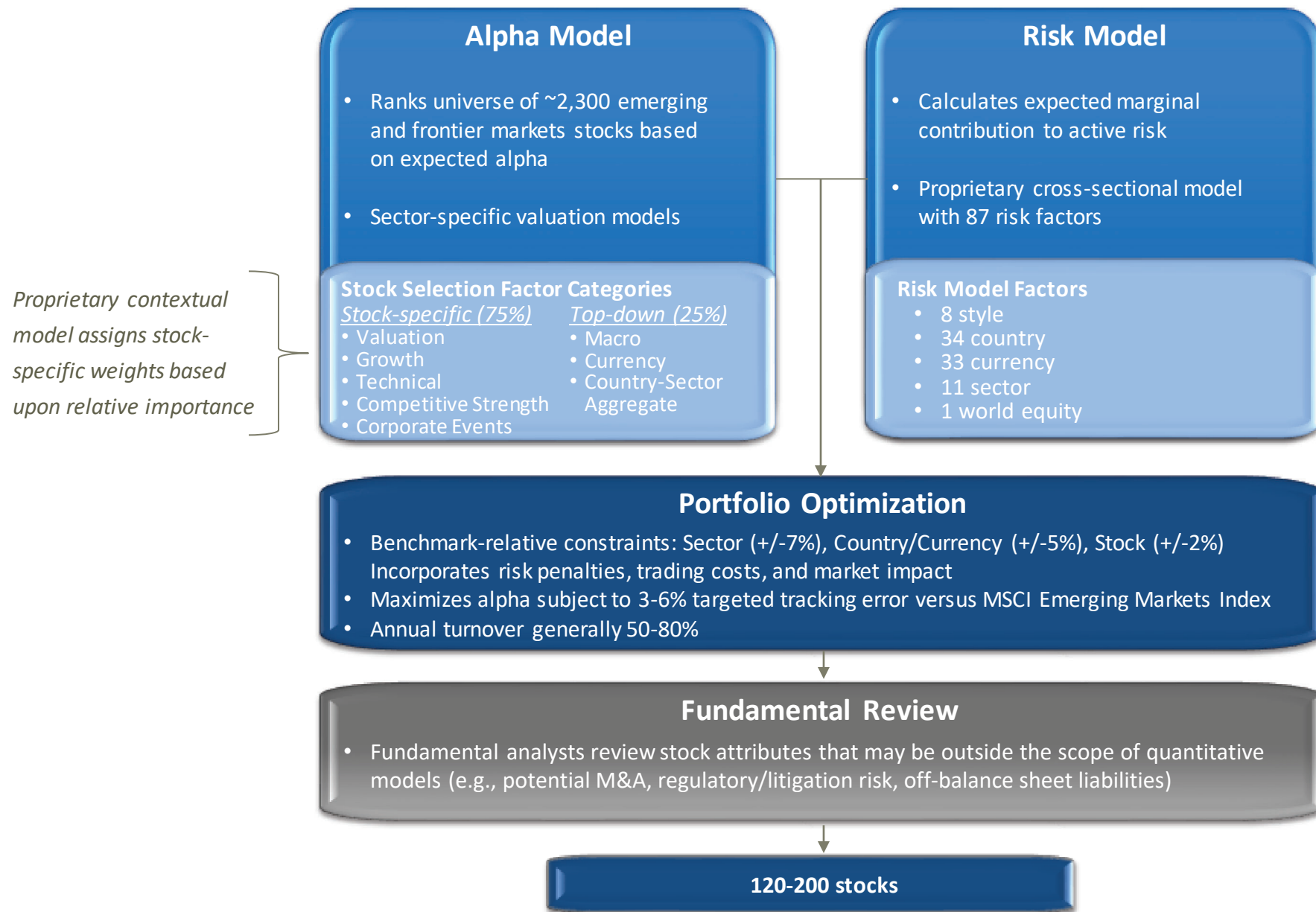
Investment Philosophy

- > Behavioral biases and structural inefficiencies are pronounced in emerging markets
- > Value, growth, technical, competitive strength, corporate events, and top-down alpha factors work best together in Emerging Markets
- > An emerging markets equity strategy should provide breadth of coverage while rigorously controlling for risk
- > A quantitative approach allows seamless movement up and down the market capitalization spectrum to locate the best opportunities

Strategy Highlights

- > Stock ranking models evaluate value, growth, and technical attributes in bottom-up and top-down contexts
- > Dynamic portfolio positioning (value/growth, quality, market-cap) exploits a changing opportunity set
- > Portfolio optimization maximizes expected return per unit of risk
- > Control risk with a tracking error target and country, sector, and stock weight constraints
- > Take full advantage of Causeway fundamental research resources

Investment Process – Emerging Markets Equity



Snapshot

as of September 30, 2024

ASSETS*

Total Assets (USD)	5,260,993,521
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* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

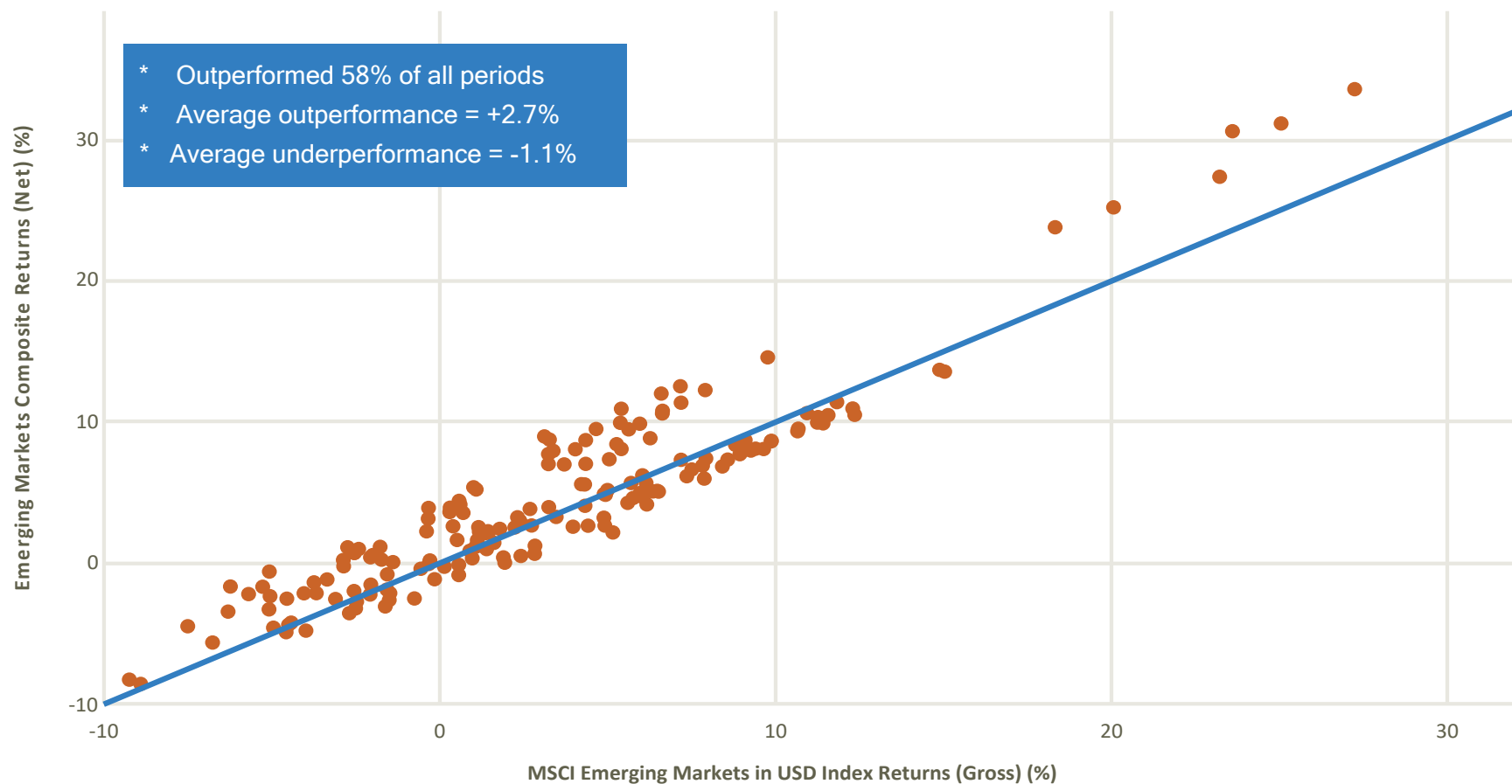
CHARACTERISTICS

	Emerging Markets	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	181	1,277	703	772
Wtd Avg Mkt Cap (Mn)	121,238	116,429	42,311	182,401
NTM Price/Earnings	8.7x	11.8x	9.1x	16.9x
P/B Value	1.4x	1.9x	1.2x	3.5x
Dividend Yield	2.9%	2.5%	3.7%	1.4%
Return on Equity	17.7%	11.5%	10.6%	13.9%
LTM Wtd Avg Price Momentum	57.0%	38.4%	30.2%	45.7%
NTM Wtd Avg EPS Revision	13.0%	6.1%	0.3%	11.4%

NTM= Next twelve months. LTM= Last twelve months. EPS= earnings per share. Price-to-earnings and price-to-book value ratios are weighted harmonic averages. Dividend yield is a weighted average. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Characteristics are derived from a representative account within the Emerging Markets strategy.

How To Build A Long Term Track Record

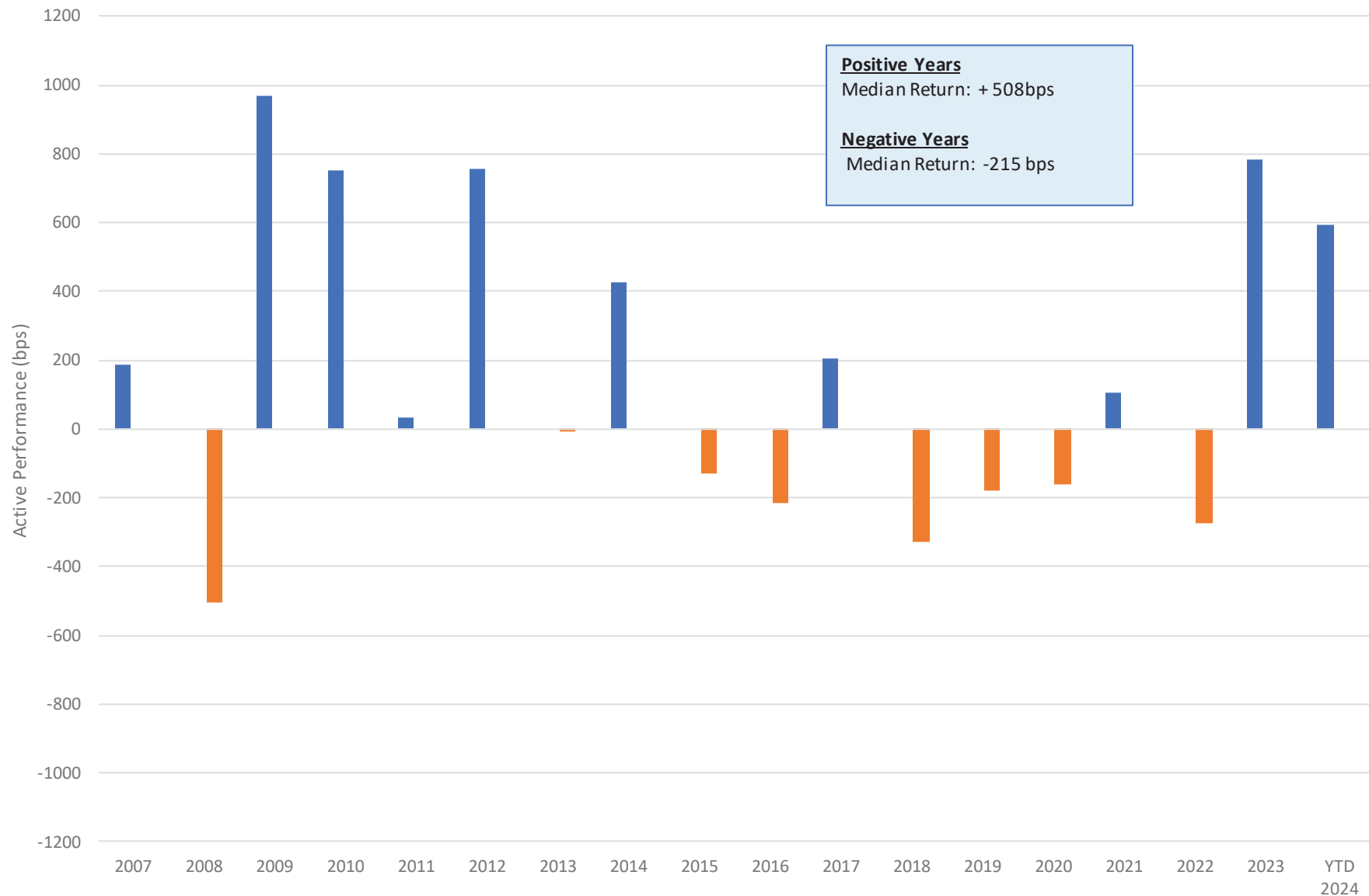
3YR ROLLING MONTHLY RETURNS: Causeway Emerging Markets Composite vs. MSCI Emerging Markets in USD Index



Represents the 3 year return of Causeway Emerging Markets Equity Composite or MSCI Emerging Markets Index (gross of foreign dividend withholdings), calculated as of each month end from April 30, 2010 through September 30, 2024. Account returns for the Composite are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. Returns are net of fees and primarily net of foreign dividend withholdings. Past performance is no guarantee of future performance. This information supplements the attached composite presentation.

Active Returns For Positive Years Are More Than Double Those For Negative Years

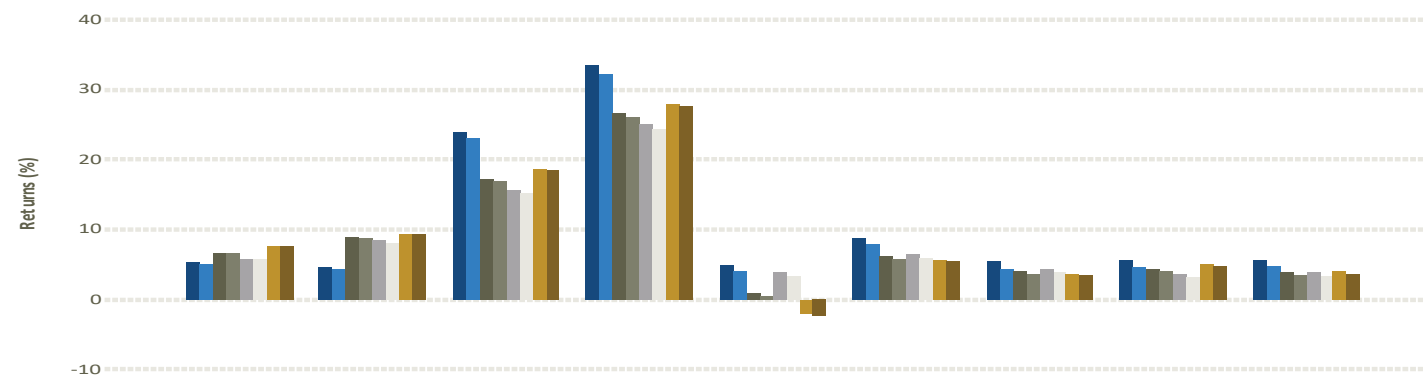
Causeway EM Active Performance (Net of Fees)



YTD 2024 as of 9/30/2024. Returns are in USD. Active return for a calendar year is the return of the Causeway Emerging Markets Equity Composite (net of fees) minus the return of the MSCI Emerging Markets Index (gross of foreign dividend withholdings). Past performance is no guarantee of future performance. This information supplements the attached composite presentation.

Performance

COMPOSITE PERFORMANCE for the periods ended September 30, 2024



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Emerging Markets (Gross)	5.23	4.58	23.98	33.50	4.95	8.87	5.36	5.53	5.68
Emerging Markets (Net)	5.16	4.35	23.16	32.32	4.05	7.91	4.42	4.57	4.68
MSCI Emerging Markets (Gross)	6.72	8.88	17.24	26.54	0.82	6.15	4.04	4.41	3.92
MSCI Emerging Markets (Net)	6.68	8.72	16.86	26.05	0.40	5.75	3.65	4.02	3.56
MSCI Emerging Markets Value (Gross)	5.84	8.37	15.66	25.06	3.90	6.52	4.33	3.66	3.81
MSCI Emerging Markets Value (Net)	5.80	8.12	15.11	24.38	3.29	5.94	3.77	3.12	3.32
MSCI Emerging Markets Growth (Gross)	7.51	9.33	18.71	27.94	-2.02	5.69	3.67	5.06	3.96
MSCI Emerging Markets Growth (Net)	7.47	9.26	18.49	27.64	-2.26	5.45	3.42	4.81	3.71

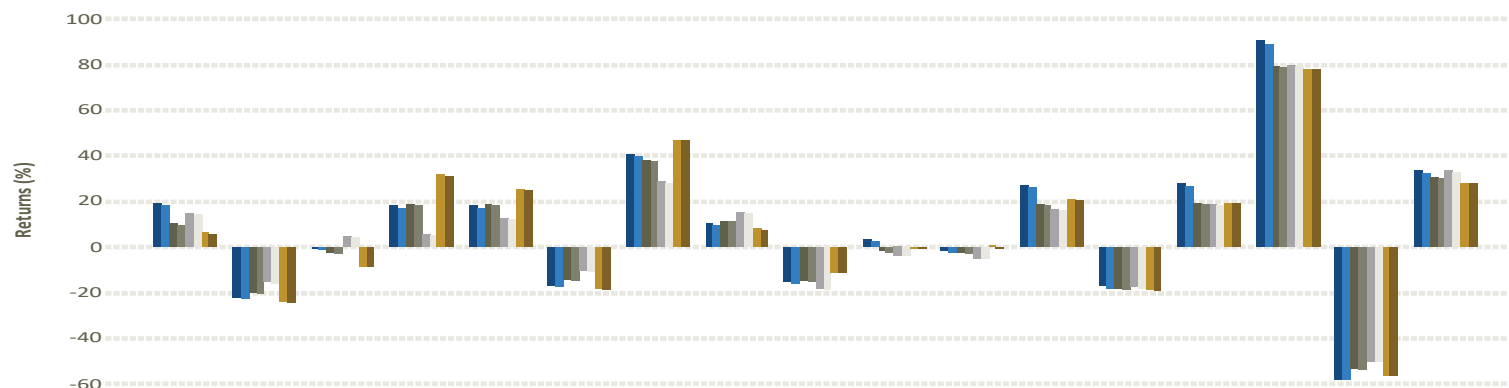
Inception Date: 04/30/2007

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.



Calendar Year Performance

COMPOSITE PERFORMANCE



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Emerging Markets (Gross)	19.10	-21.76	-0.30	18.14	18.13	-16.77	41.08	10.49	-15.13	3.45	-1.31	27.48	-16.98	27.97	90.53	-57.82	33.20
Emerging Markets (Net)	18.09	-22.48	-1.18	17.09	17.07	-17.54	39.78	9.45	-15.97	2.43	-2.34	26.21	-17.85	26.70	88.69	-58.23	32.27
MSCI Emerging Markets (Gross)	10.27	-19.74	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18	30.39
MSCI Emerging Markets (Net)	9.83	-20.09	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	30.16
MSCI Emerging Markets Value (Gross)	14.87	-15.31	4.50	5.97	12.52	-10.26	28.67	15.48	-18.16	-3.60	-4.70	16.38	-17.57	18.80	79.70	-50.08	33.46
MSCI Emerging Markets Value (Net)	14.21	-15.83	4.00	5.48	11.94	-10.72	28.07	14.90	-18.57	-4.08	-5.11	15.87	-17.86	18.41	79.11	-50.27	33.15
MSCI Emerging Markets Growth (Gross)	6.07	-23.74	-8.24	31.58	25.44	-18.04	47.12	7.87	-11.12	-0.09	0.07	20.86	-18.77	19.58	78.38	-56.20	27.70
MSCI Emerging Markets Growth (Net)	5.83	-23.96	-8.41	31.33	25.10	-18.26	46.80	7.59	-11.34	-0.35	-0.18	20.56	-18.97	19.33	77.93	-56.31	27.54

Inception Date: 04/30/2007

Partial period return for calendar year 2007 (April 30, 2007 - December 31, 2007).

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Composite returns are "Gross" or "Net" of advisory fees and, in each case, primarily net of foreign dividend withholdings. Performance quoted is past performance. Past performance is not an indication of future results.



Emerging Markets Universe Factor Performance

for the year to date through September 30, 2024

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

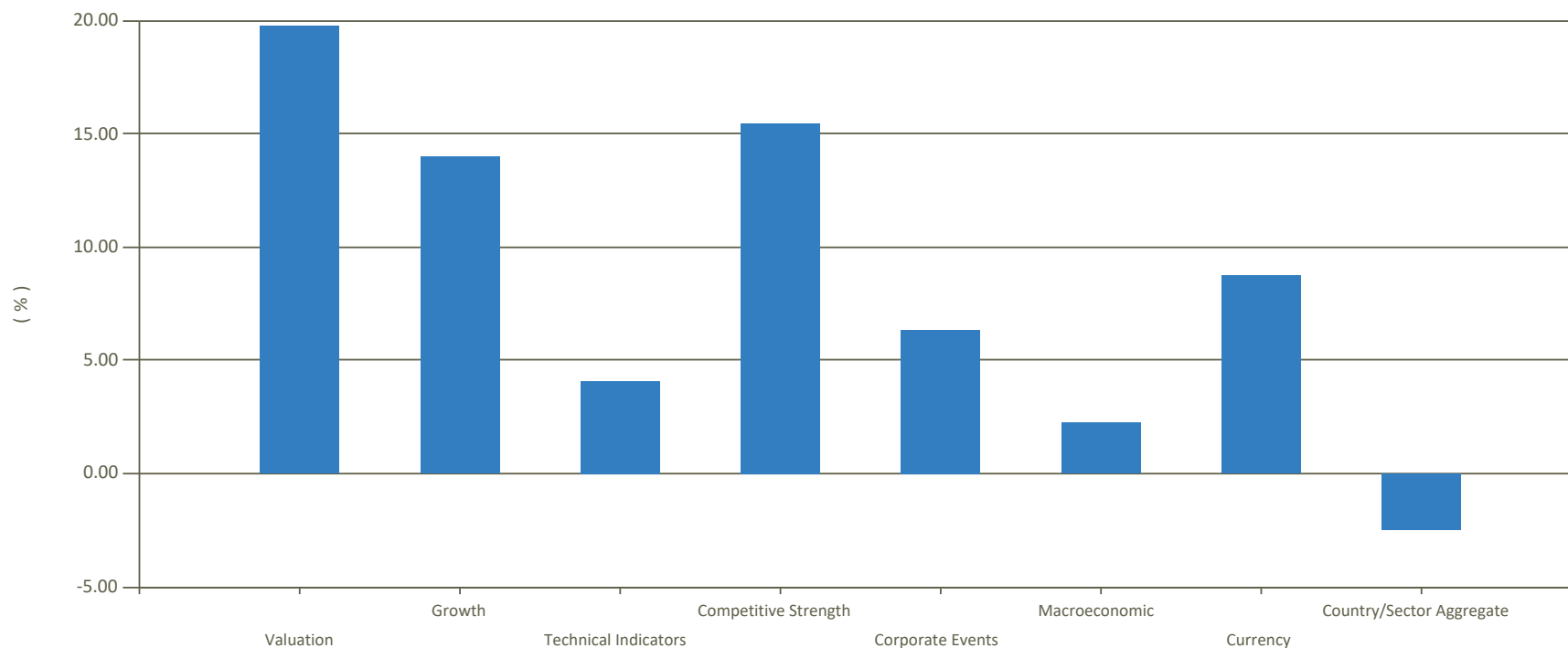
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

FACTOR PERFORMANCE

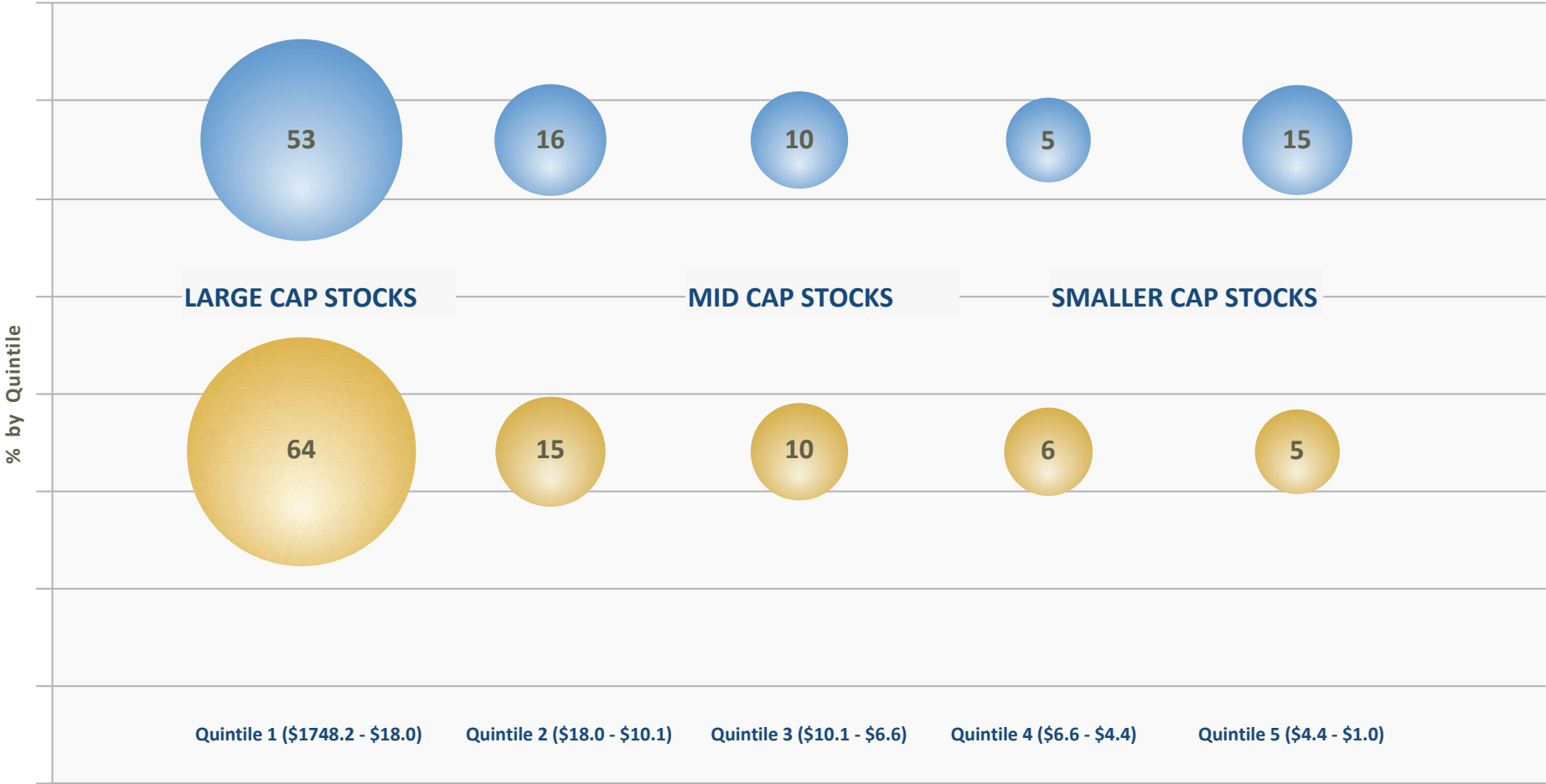


The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed eight categories. Corporate Events is a new factor category introduced at the end of February 2024; the return in the above chart is for March through September only. This new set of factors is intended to capture the typical market reaction to a wide range of corporate events including management changes, financing events, buyback/dividend changes, and delayed earnings/filings, among other events. The return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies. Factors and weights are subject to change.

Representative Account EM Market Cap Exposure

as of September 30, 2024

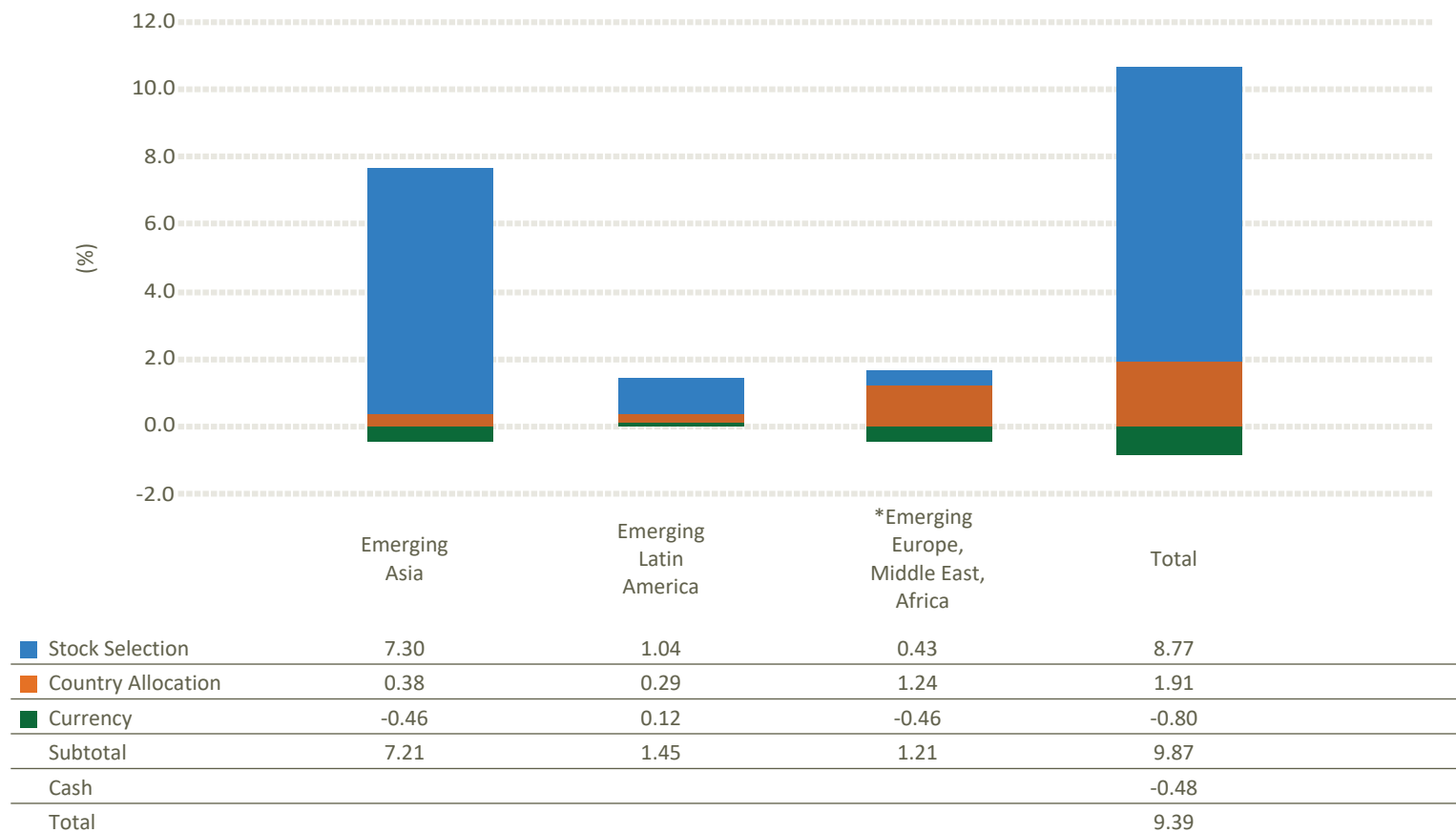
- CCM Emerging Markets: Wtd Avg Market Cap=\$121.2bn
- MSCI Emerging Markets in USD: Wtd Avg Market Cap=\$116.4bn



Excludes cash and ETFs. Quintiles calculated by reference to MSCI EM Index plus the Representative Account's holdings.

Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS IN USD (Gross) for the year to date through September 30, 2024

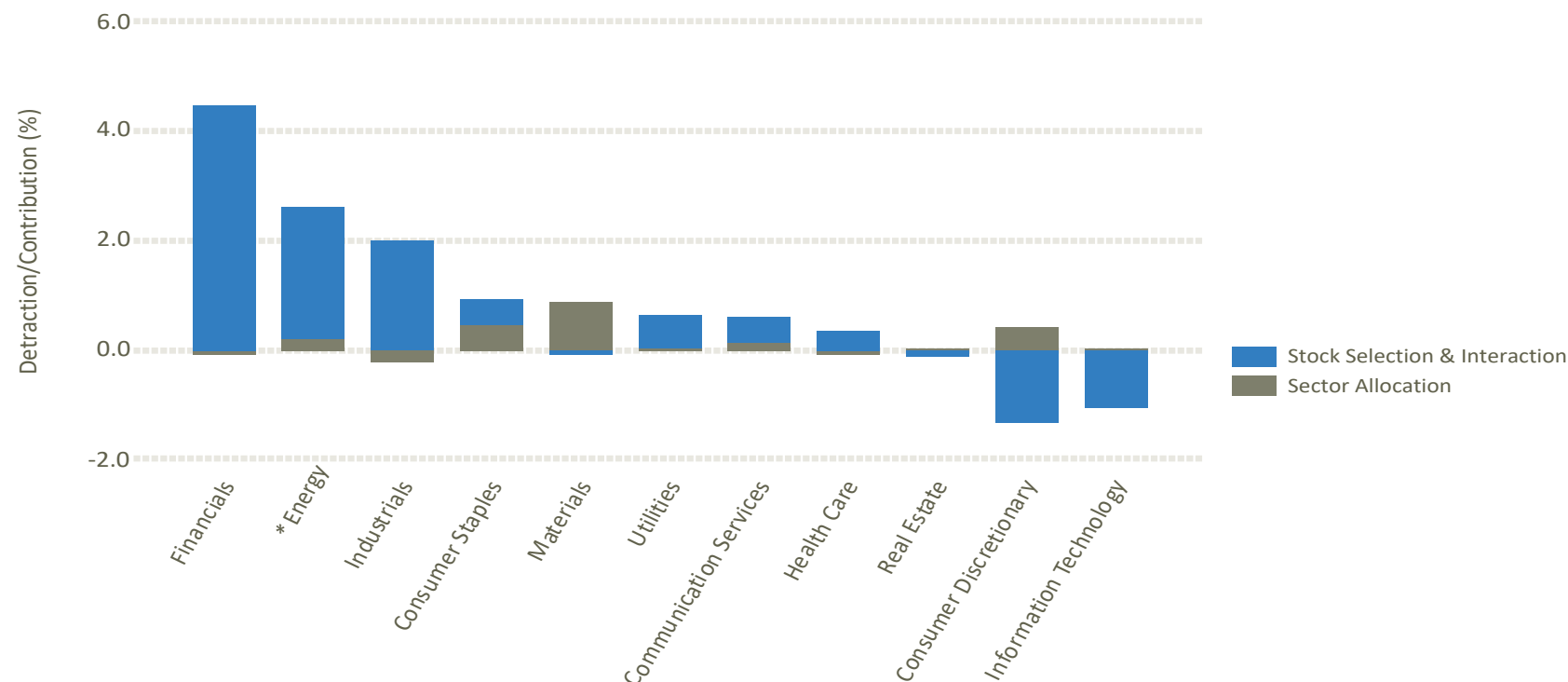


- Stock Selection:** Positive - Relative outperformance (8.77%) was due to holdings in India, South Korea, and China; relative underperformance was due to holdings in Turkey, South Africa, and Poland.
- Country Allocation:** Positive - Relative outperformance (1.56%) resulted from an overweighting in Taiwan, as well as an underweighting in Mexico and Saudi Arabia; relative underperformance resulted from an overweighting in South Korea and Brazil, as well as an underweighting in Peru.
- Currency:** Negative - Relative underperformance (-0.93%) resulted from an overweighting in Turkish lira and Brazilian real, as well as an underweighting in South African rand; relative outperformance resulted from an overweighting in Russian ruble, as well as an underweighting in Mexican peso and Egyptian pound.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results. *Attribution for the EEMEA region includes proceeds from the sale of certain Russian securities during the period.

Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI EMERGING MARKETS IN USD (Gross) for the year to date through September 30, 2024



Stock Selection & Interaction: Positive - Relative outperformance (8.06%) was due to holdings in financials, energy, and industrials; relative underperformance was due to holdings in consumer discretionary, information technology, and real estate.

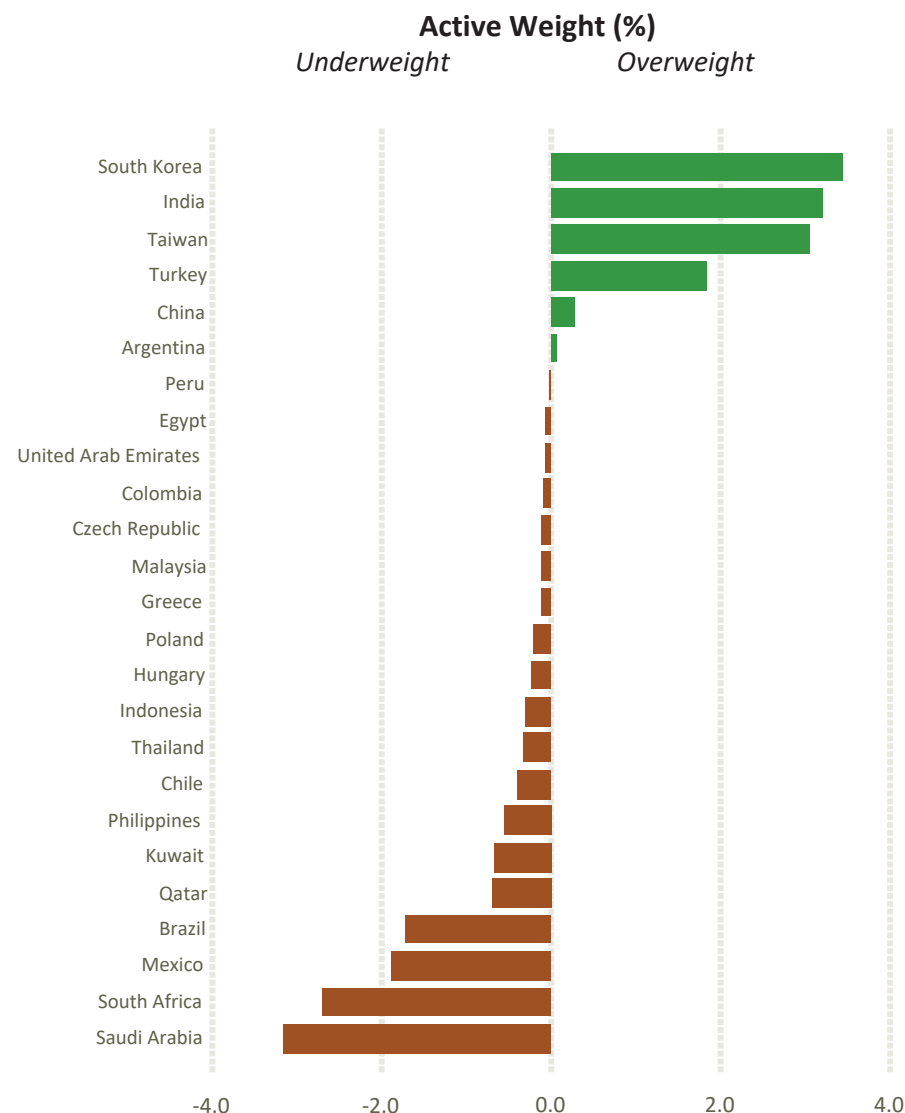
Sector Allocation: Positive - Relative outperformance (1.33%) resulted from an overweighting in consumer discretionary, as well as an underweighting in materials and consumer staples; relative underperformance resulted from an overweighting in industrials and health care, as well as an underweighting in financials.

Attribution source: FactSet. Note that data can be different from Causeway's internal accounting system. Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results. *Attribution for the Energy sector includes proceeds from the sale of certain Russian securities during the period.

Representative Account Geographic Exposure and Index Performance

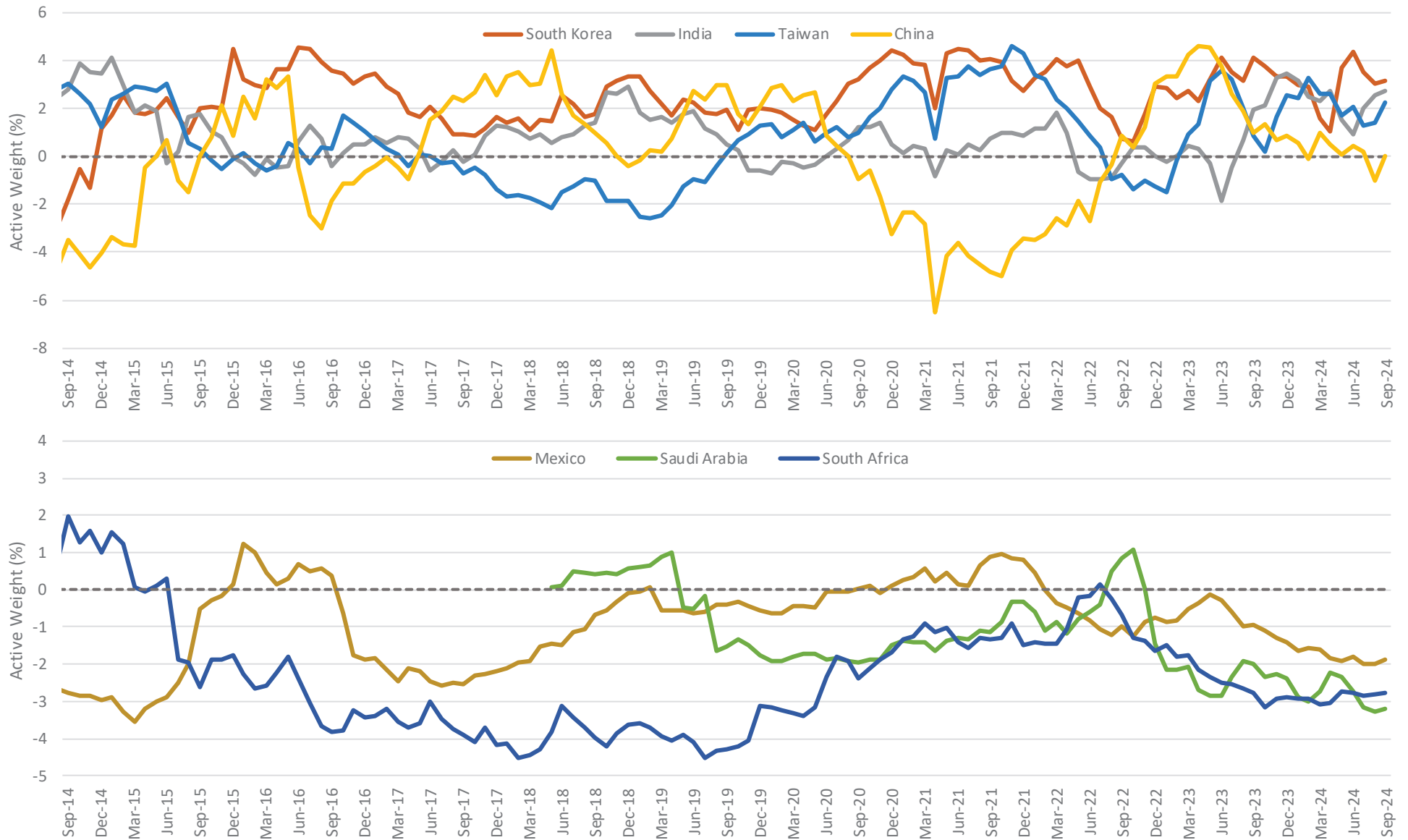
for the year to date through September 30, 2024

	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)	Index Returns (%)
China	28.1	27.8	0.3	29.6
India	22.7	19.5	3.2	25.8
Indonesia	1.3	1.6	-0.3	4.0
Malaysia	1.4	1.5	-0.1	29.6
Philippines	0.0	0.6	-0.6	16.0
South Korea	13.9	10.4	3.4	-4.9
Taiwan	20.6	17.6	3.0	30.6
Thailand	1.2	1.5	-0.3	13.0
Emerging Asia	89.2	80.6	8.6	-
Czech Republic	0.0	0.1	-0.1	5.7
Egypt	0.0	0.1	-0.1	-24.4
Greece	0.3	0.5	-0.1	16.3
Hungary	0.0	0.2	-0.2	16.6
Kuwait	0.0	0.7	-0.7	9.2
Poland	0.7	0.9	-0.2	6.6
Qatar	0.1	0.8	-0.7	6.2
Saudi Arabia	0.6	3.8	-3.2	2.3
South Africa	0.4	3.1	-2.7	22.1
Turkey	2.5	0.6	1.8	22.0
United Arab Emirates	1.1	1.2	-0.1	9.8
Emerging Europe, Middle East,	5.7	11.9	-6.3	-
Argentina	0.1	0.0	0.1	0.0
Brazil	3.1	4.8	-1.7	-12.6
Chile	0.0	0.4	-0.4	0.6
Colombia	0.0	0.1	-0.1	9.5
Mexico	0.0	1.9	-1.9	-18.3
Peru	0.3	0.3	0.0	27.5
Emerging Latin America	3.5	7.5	-4.1	-
EQUITY	98.3	100.0	-	-
CASH	1.7	0.0	-	-
TOTAL	100.0	100.0	-	17.2



Index returns are in base currency. Index source: MSCI. Active weight defined as Representative Account weight minus Index weight. Performance quoted is past performance. Past performance is not an indication of future results.

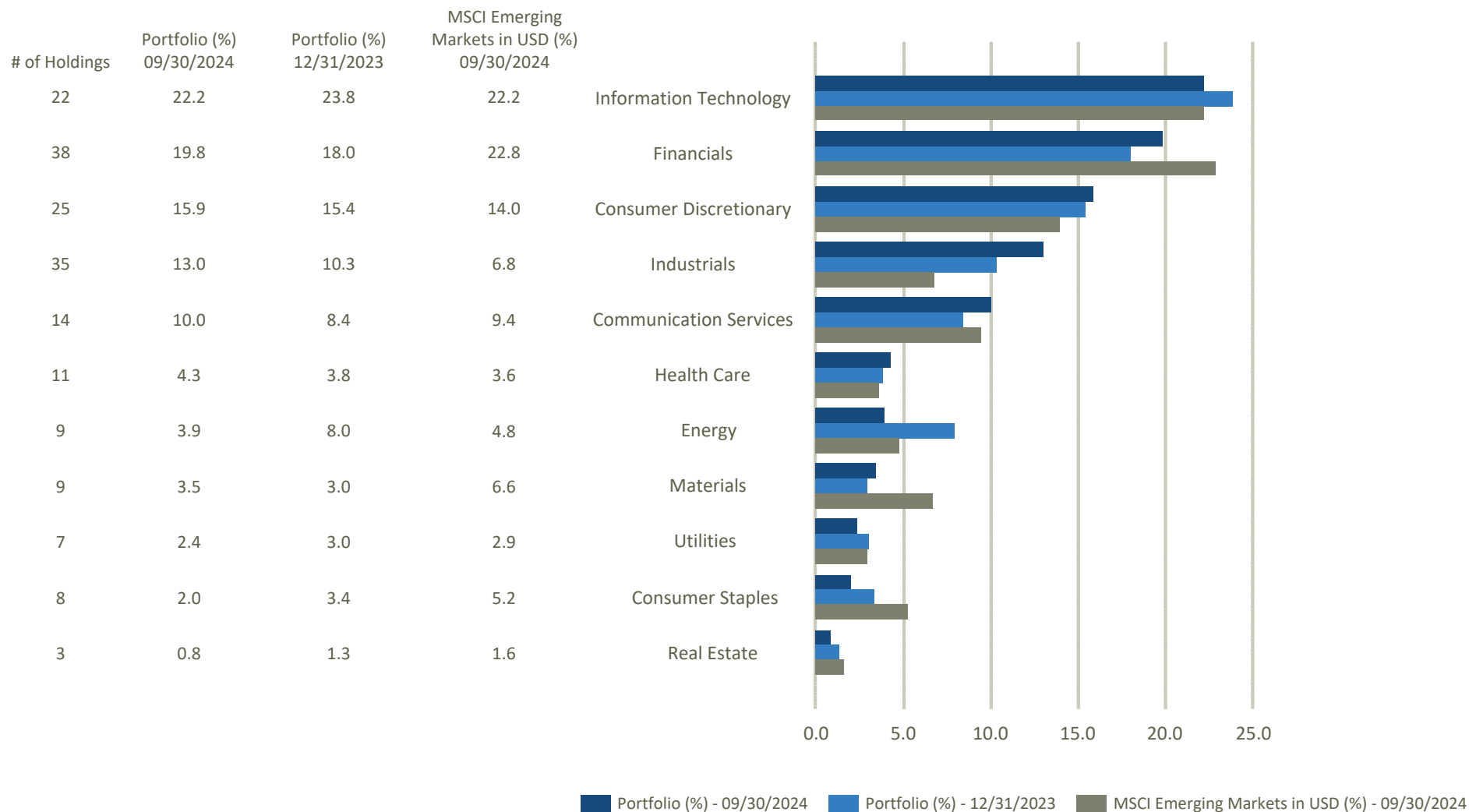
Causeway Has Dynamically Managed EM Country Exposures



Data as of September 30, 2024. Sources: Causeway, FactSet. Countries selected were the top 3 largest active overweight and underweight positions for the Causeway Emerging Markets Strategy relative to the MSCI Emerging Markets Index as of 9/30/2024. Additionally, with China being the largest weight in the benchmark index, the strategy's active China weight is included.

Representative Account Sector Allocation

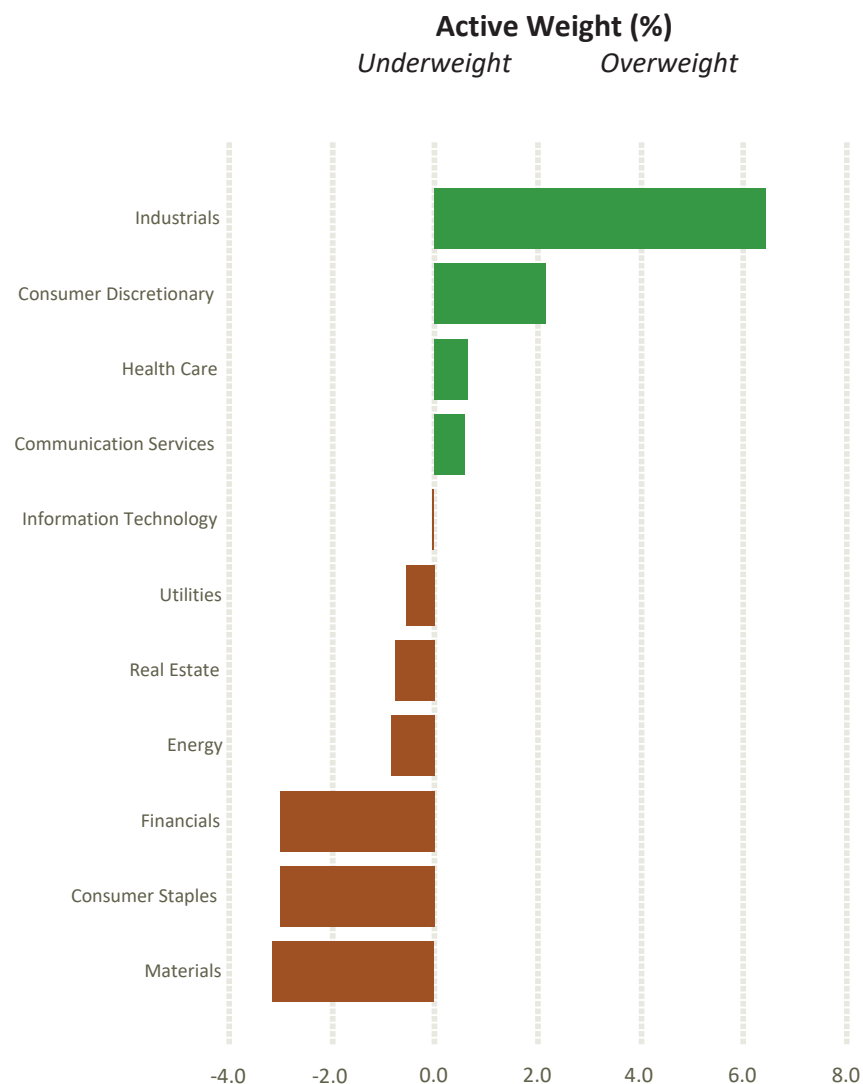
WEIGHTS as of September 30, 2024



Representative Account Industry Group & Sector Exposure

WEIGHTS as of September 30, 2024

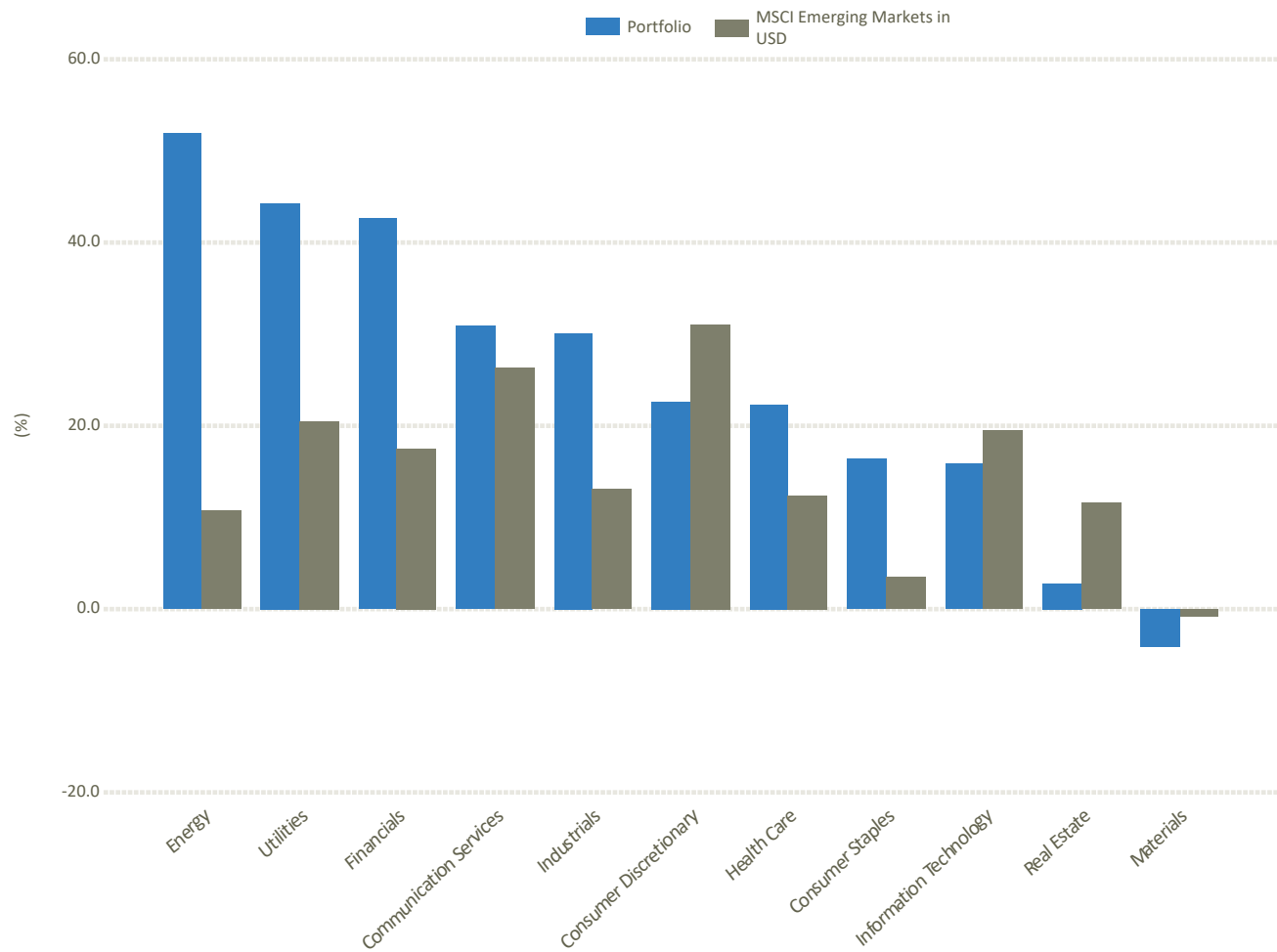
	Portfolio Weights (%)	MSCI Emerging Markets Weights (%)	Active Weight (%)
Media & Entertainment	8.5	6.6	1.9
Telecommunication Services	1.5	2.8	-1.3
Communication Services	10.0	9.4	0.6
Automobiles & Components	4.7	3.9	0.8
Consumer Discretionary Distribution & Retail	6.7	5.9	0.8
Consumer Durables & Apparel	2.1	1.2	0.8
Consumer Services	2.6	2.9	-0.3
Consumer Discretionary	16.1	14.0	2.1
Consumer Staples Distribution & Retail	0.0	1.3	-1.3
Food Beverage & Tobacco	1.7	3.2	-1.5
Household & Personal Products	0.5	0.8	-0.2
Consumer Staples	2.2	5.2	-3.0
Energy	3.9	4.8	-0.9
Energy	3.9	4.8	-0.9
Banks	8.3	16.9	-8.6
Financial Services	6.6	2.9	3.7
Insurance	4.9	3.0	1.9
Financials	19.8	22.8	-3.0
Health Care Equipment & Services	0.9	0.9	-0.1
Pharmaceuticals & Biotechnology	3.4	2.7	0.7
Health Care	4.3	3.6	0.7
Capital Goods	6.6	4.9	1.7
Commercial & Professional Services	0.7	0.0	0.7
Transportation	5.9	1.9	4.0
Industrials	13.2	6.8	6.4
Semiconductors & Semi Equipment	12.3	11.9	0.3
Software & Services	0.0	2.5	-2.5
Technology Hardware & Equipment	9.9	7.7	2.1
Information Technology	22.2	22.2	-0.1
Materials	3.5	6.6	-3.2
Materials	3.5	6.6	-3.2
Equity Real Estate Investment Trusts (REITs)	0.0	0.1	0.0
Real Estate Management & Development	0.8	1.5	-0.7
Real Estate	0.8	1.6	-0.8
Utilities	2.4	2.9	-0.6
Utilities	2.4	2.9	-0.6
EQUITY	98.3	100.0	-
CASH	1.7	0.0	-
TOTAL	100.0	100.0	-



Index source: MSCI. Active weight defined as Representative Account weight minus Index weight.

Representative Account Sector Performance

RETURNS for the year to date through September 30, 2024



Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.



Representative Account Absolute Significant Contributors and Detractors

for the year to date through September 30, 2024

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	9.6%	60.5%	4.30%	Taiwan	Semiconductors & Semi Equipment
Tencent Holdings Ltd.	5.8%	53.6%	2.44%	China	Media & Entertainment
Hon Hai Precision Industry Co., Ltd.	2.1%	78.8%	1.16%	Taiwan	Technology Hardware & Equipment
China Construction Bank Corp.	2.6%	37.2%	0.94%	China	Banks
International Games System Co., Ltd.	0.9%	170.1%	0.80%	Taiwan	Media & Entertainment
PetroChina Co., Ltd.	0.3%	32.5%	0.79%	China	Energy
Meituan	2.0%	53.5%	0.78%	China	Consumer Services
Ping An	1.9%	51.0%	0.71%	China	Insurance
Shriram Finance Ltd.	1.3%	74.5%	0.68%	India	Financial Services
Bajaj Auto Ltd.	0.9%	81.6%	0.60%	India	Automobiles & Components

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Samsung Electronics Co., Ltd.	3.3%	-21.6%	-1.15%	South Korea	Technology Hardware & Equipment
iQIYI, Inc.	0.0%	-57.7%	-0.33%	China	Media & Entertainment
PDD Holdings, Inc. - ADR	1.8%	-7.9%	-0.23%	China	Consumer Discretionary Distribution & Retail
Jinkosolar Holding Co	0.0%	-42.9%	-0.23%	China	Semiconductors & Semi Equipment
Vipshop Holdings Ltd. - ADR	0.5%	-9.3%	-0.20%	China	Consumer Discretionary Distribution & Retail
Daqo New Energy Corp. - ADR	0.0%	-46.6%	-0.19%	China	Semiconductors & Semi Equipment
SK hynix, Inc.	1.1%	-8.7%	-0.18%	South Korea	Semiconductors & Semi Equipment
Alchip Technologies Ltd.	0.0%	-24.1%	-0.17%	Taiwan	Semiconductors & Semi Equipment
Bradespar SA	0.5%	-25.5%	-0.16%	Brazil	Materials
Wiwynn Corp.	0.4%	-20.0%	-0.15%	Taiwan	Technology Hardware & Equipment

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.



Representative Account Relative Significant Contributors and Detractors

for the year to date through September 30, 2024

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
International Games System Co., Ltd.	0.7%	170.1%	0.0%	0.59%	Taiwan	Media & Entertainment
PetroChina Co., Ltd.	1.0%	32.5%	33.5%	0.54%	China	Energy
HD Hyundai Electric Co., Ltd.	0.3%	285.7%	15.9%	0.46%	South Korea	Capital Goods
Hon Hai Precision Industry Co., Ltd.	1.1%	78.8%	78.6%	0.41%	Taiwan	Technology Hardware & Equipment
Ping An	-0.2%	51.0%	52.6%	0.37%	China	Insurance
Shriram Finance Ltd.	0.9%	74.5%	74.7%	0.36%	India	Financial Services
Cosco Shipping Holdings Co	0.9%	70.0%	70.0%	0.35%	China	Transportation
Bajaj Auto Ltd.	0.8%	81.6%	81.8%	0.33%	India	Automobiles & Components
Oil & Natural Gas Corp. Ltd.	0.8%	47.5%	47.4%	0.33%	India	Energy
Tencent Holdings Ltd.	0.9%	53.6%	53.5%	0.29%	China	Media & Entertainment

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
Alibaba Group Holding Ltd.	-0.9%	40.1%	49.5%	-0.36%	China	Consumer Discretionary Distribution & Retail
Banco do Brasil SA	1.5%	-5.7%	-6.1%	-0.34%	Brazil	Banks
iQIYI, Inc.	0.4%	-57.7%	-41.4%	-0.31%	China	Media & Entertainment
SK hynix, Inc.	-0.5%	-8.7%	22.1%	-0.30%	South Korea	Semiconductors & Semi Equipment
Vipshop Holdings Ltd. - ADR	0.9%	-9.3%	-9.2%	-0.28%	China	Consumer Discretionary Distribution & Retail
Bradespar SA	0.5%	-25.5%	0.0%	-0.25%	Brazil	Materials
PDD Holdings, Inc. - ADR	0.8%	-7.9%	-7.9%	-0.25%	China	Consumer Discretionary Distribution & Retail
Jinkosolar Holding Co	0.2%	-42.9%	0.0%	-0.21%	China	Semiconductors & Semi Equipment
Wiwynn Corp.	0.3%	-20.0%	-7.4%	-0.18%	Taiwan	Technology Hardware & Equipment
Bharti Airtel Ltd.	-0.5%	0.0%	65.4%	-0.16%	India	Telecommunication Services

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending weight. **Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Holdings are subject to change.

Representative Account Significant Changes

for the year to date through September 30, 2024

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Meituan	China	Consumer Services	0.0%	2.0%
Ping An	China	Insurance	0.0%	1.9%
SK hynix, Inc.	South Korea	Semiconductors & Semi Equipment	0.0%	1.1%
JD.com, Inc. - ADR	China	Consumer Discretionary Distribution & Retail	0.0%	1.0%
Trent Ltd.	India	Consumer Discretionary Distribution & Retail	0.0%	0.8%
Bharat Petroleum Corp. Ltd.	India	Energy	0.0%	0.8%
InterGlobe Aviation Ltd.	India	Transportation	0.0%	0.7%
Shinhan Financial Group Co., Ltd.	South Korea	Banks	0.0%	0.7%
Hindalco Industries	India	Materials	0.0%	0.7%
Cathay Financial Holdings Co., Ltd.	Taiwan	Insurance	0.0%	0.6%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
PetroChina Co., Ltd.	China	Energy	2.1%	0.3%
Petróleo Brasileiro SA - ADR	Brazil	Energy	1.6%	0.0%
Banco do Brasil SA	Brazil	Banks	2.1%	0.7%
KB Financial Group, Inc.	South Korea	Banks	1.4%	0.0%
Gerdau SA - ADR	Brazil	Materials	0.9%	0.0%
Varun Beverages Ltd.	India	Food Beverage & Tobacco	0.9%	0.0%
Ntpc Ltd.	India	Utilities	1.0%	0.4%
Oil & Natural Gas Corp. Ltd.	India	Energy	1.2%	0.7%
Yutong Bus Co	China	Capital Goods	0.5%	0.0%
Zomato Ltd.	India	Consumer Services	0.7%	0.3%

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Representative Account Top 10 Active Holdings*

as of September 30, 2024

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
China Construction Bank Corp.	2.58	0.89	1.69	China	Banks
REC Ltd.	1.74	0.11	1.63	India	Financial Services
Kia Corp.	1.65	0.22	1.43	South Korea	Automobiles & Components
Ping An	1.87	0.59	1.28	China	Insurance
Tencent Holdings Ltd.	5.77	4.53	1.24	China	Media & Entertainment
Hon Hai Precision Industry Co., Ltd.	2.10	0.89	1.21	Taiwan	Technology Hardware & Equipment
Shriram Finance Ltd.	1.30	0.15	1.15	India	Financial Services
Aurobindo Pharma Ltd.	1.03	0.06	0.97	India	Pharmaceuticals & Biotechnology
Cosco Shipping Holdings Co	1.03	0.08	0.95	China	Transportation
International Games System Co., Ltd.	0.92	0.00	0.92	Taiwan	Media & Entertainment

*Active defined as Representative Account weight minus MSCI EM Index weight.

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results.

Case Study: China Construction Bank (939-HK)

CCM EM Portfolio Weight: 2.6%

MSCI Emerging Markets Index Weight: 0.9%

Active Weight: 1.7%

China Construction Bank (CCB) is the second-largest commercial bank in China in terms of total assets and provides a comprehensive range of commercial banking products and services.

	Alpha Category	Weight (%)	Alpha Score (-3 to +3)	Notes
Company-Specific (75%)	Valuation	37	1.8	Trades at 0.4x P/BV and 4.2x 2025E EPS with a 3.5% dividend yield
	Growth	17	-0.9	Some negative estimate revisions as net interest margins expected to be pressured by policy rate cuts, mortgage repricing, and weak credit demand
	Technical	9	0.9	Shares have performed well recently following monetary and fiscal stimulus measures which have reduced macroeconomic downside risks
	Competitive Strength	6	-0.3	Falling margins and returns partially offset by strong balance sheet and asset quality
	Corporate Events	6	-1.0	Recent change in Bank President and debt offering in July
Top-Down (25%)	Macro	6	-0.8	China: Negative PMIs and other leading economic indicators
	Currency	6	-0.2	Chinese Yuan: Budget deficit and falling FX reserves
	Country-Sector Aggregate	13	-1.3	Chinese Banks: Negative estimate revisions and expensive self-relative valuation
Final Alpha		100	1.1	Final alpha score in the 85 th percentile

Note: As of September 30, 2024. See Disclosures. The company is a top three holding by active weight in a representative account in the emerging markets strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance of the overall portfolio, see elsewhere in this report.

Case Study: REC Limited (RECL-IN)

CCM EM Portfolio Weight: 1.7%

MSCI Emerging Markets Index Weight: 0.1%

Active Weight: 1.6%

Rural Electrification Corporation ("REC") promotes and finances electrification projects in India. The company provides loans to various entities such as central government and state sector power utilities, state electricity boards, rural electric cooperatives, NGOs, and private power developers.

	Alpha Category	Weight (%)	Alpha Score (-3 to +3)	Notes
Company-Specific (75%)	Valuation	37	1.9	Stock trades at 8.0x 2025E EPS, cheaper than power peers despite higher ROEs (~20%) and growth
	Growth	17	1.5	Continued strong loan growth expected due to increasing power demand, a robust utilities capex cycle with emphasis on renewables, and growing (non-power) infrastructure lending
	Technical	9	1.3	Share price, though mixed in recent months, has outperformed market over the last twelve months
	Competitive Strength	6	0.9	Maintains dominant position in power sector financing
	Corporate Events	6	-0.5	Recent CFO change and debt offering
Top-Down (25%)	Macro	6	0.7	India: Positive leading economic indicators, upward GDP revisions, positively-sloped yield curve
	Currency	6	-0.1	Indian Rupee: High budget deficit and current account deficit relative to FX reserves
	Country-Sector Aggregate	13	-0.6	Indian Financials: Self-relative valuation more expensive than average despite slightly positive estimate revisions
Final Alpha		100	2.7	Final alpha score in the 99 th percentile

Note: As of September 30, 2024. See Disclosures. The company is a top three holding by active weight in a representative account in the emerging markets strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance of the overall portfolio, see elsewhere in this report.

Case Study: Kia Corp (000270-KS)

CCM EM Portfolio Weight: 1.6%

MSCI Emerging Markets Index Weight: 0.2%

Active Weight: 1.4%

Kia Corporation, commonly known as Kia, is a South Korean multinational automobile manufacturer headquartered in Seoul. It is South Korea's second-largest automobile manufacturer after parent company Hyundai Motor Company (which owns 34% of Kia).

	Alpha Category	Weight (%)	Alpha Score (-3 to +3)	Notes
Company-Specific (75%)	Valuation	38	2.6	Trades at one of cheapest P/E multiples among peers (<4x 2025E EPS) with a 6% dividend yield and additional share repurchases expected in 2025
	Growth	17	1.0	Despite industry-wide slowdown, positive estimate revisions due to growth expected from mass-market EV models
	Technical	8	0.2	Increased competition and a slowdown in global auto sales have recently pressured positive share price performance
	Competitive Strength	6	1.2	Favorable FX rate and falling materials costs have boosted margins, US market share near all-time high, large net cash position
	Corporate Events	6	-0.2	Recent CEO change (January 2024) partially offset by announcement of share repurchase program
Top-Down (25%)	Macro	6	1.4	Korea: Improving PMIs and other leading economic indicators, current account surplus, and slightly positively-sloped yield curve
	Currency	6	0.3	Korean Won: Mild budget deficit, muted inflation, and forecasted won appreciation
	Country-Sector Aggregate	13	1.4	Korean Autos: Positive earnings revisions and attractive self-relative valuation
Final Alpha		100	3.0	Final alpha score in the 99 th percentile

Note: As of September 30, 2024. See Disclosures. The company is a top three holding by active weight in a representative account in the emerging markets strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance of the overall portfolio, see elsewhere in this report.

Country Spotlight: India



CCM EM Portfolio Weight: 22.7%

MSCI EM Index Weight: 19.5%

Active Weight: 3.2%

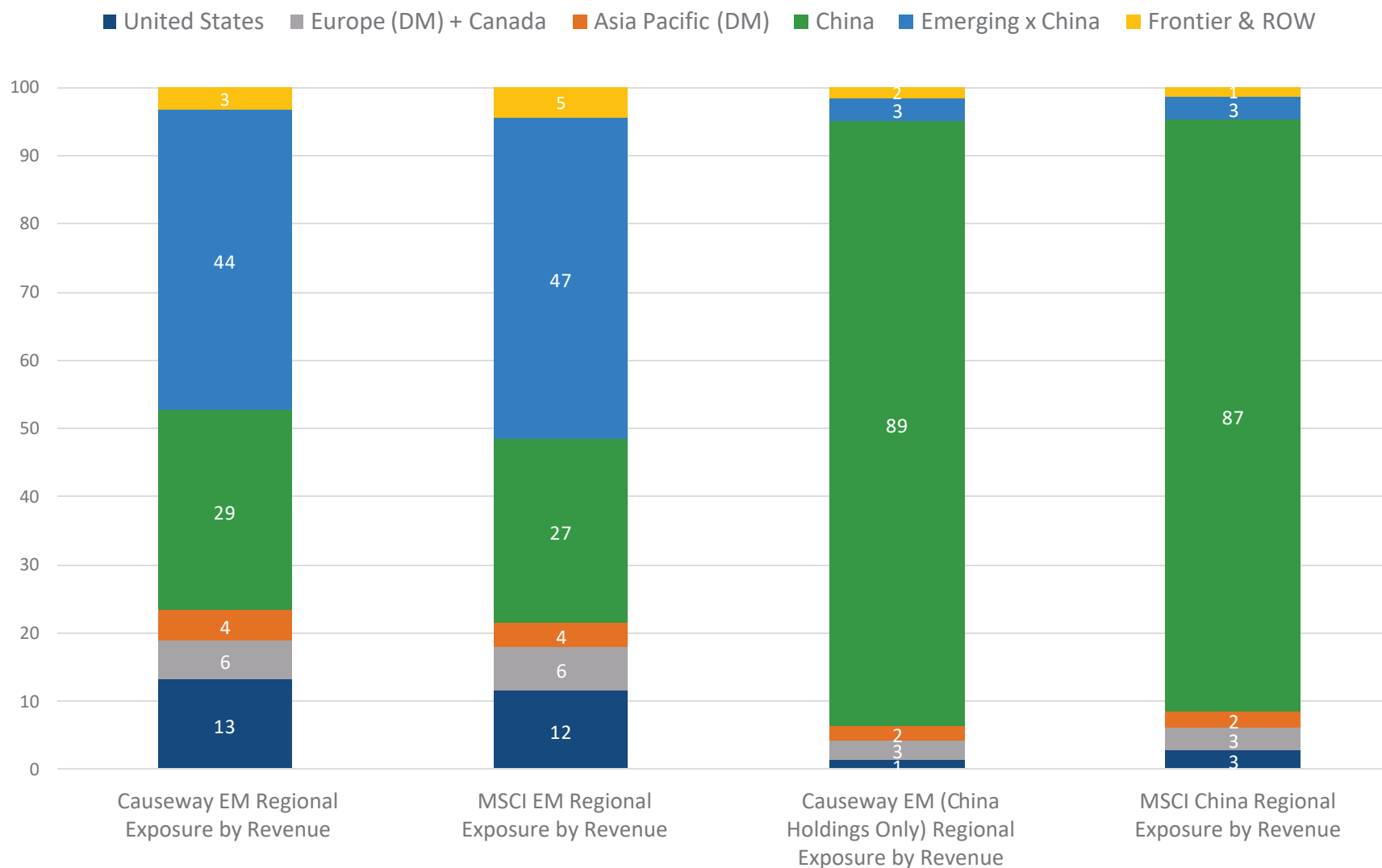
	Alpha Category	Alpha Score (-3 to +3)	Notes
Top-Down Scores	Macro	0.7	Positive leading economic indicators, upward GDP revisions, positively-sloped yield curve
	Currency	-0.1	High budget deficit and current account deficit relative to FX reserves

	Stock	Active Weight	Notes
Top 5 Active Weights	REC Limited	1.6%	REC, an infrastructure lender to the power sector, has performed well on expected continued strong loan growth due to planned power sector capital expenditures, growth in renewables and distribution, and expansion in (non-power) infrastructure lending.
	Shriram Finance	1.2%	Positive estimate revisions following recent merger of Shriram Transport Financing (vehicle financing) and Shriram City Union Finance (business and personal loans) that should help the group leverage its industry leadership to scale up across a more diversified product portfolio.
	Aurobindo Pharma	1.0%	Shares in the largest generics pharmaceuticals manufacturer in India have performed well in 2024 on a healthy outlook for US sales growth due to new product launches and market tailwinds. Nevertheless, valuation still attractive relative to peers.
	Bajaj Auto	0.8%	New products, particularly in the premium segment, have driven up shares in this motorcycle and scooter manufacturer. The improved product mix, expansion of captive financing, and cost management efforts have also boosted margins.
	Bharat Petroleum Corporation	0.7%	Bharat Petroleum is an integrated oil & gas company whose primary businesses are refining and marketing. Despite weakness in marketing margins, higher recent refining margins have led to share price gains and positive estimate revisions.

Note: As of September 30, 2024. See Disclosures. The active weight to this country increased in the quarter by the most in a representative account in the emerging markets strategy. The views herein represent an assessment of a company at a specific time and are subject to change. There is no guarantee that any forecast made will come to pass. This information should not be relied on as investment advice and is not a recommendation to buy or sell any security. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. Our investment portfolios may or may not hold the securities mentioned. The reader should not assume that an investment in the securities identified was or will be profitable. For performance of the overall portfolio, see elsewhere in this report.

Geographic Exposure By Company Revenues

PORTFOLIO'S CHINA HOLDINGS HAVE MINIMAL EXPOSURE TO THE U.S.



Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in a representative account portfolio on 9/30/2024, proportionate to holding weights. Israel is classified as Europe.

Annual Style Rotation in Emerging Markets

Last 15 Years (2009-2023)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EM Small Cap 114%	EM Small Cap 27%	EM Quality (12%)	EM High Momentum 23%	EM Small Cap 1%	EM Quality 4%	EM Small Cap (7%)	EM Low Momentum 16%	EM Growth 47%	EM Low Momentum (7%)	EM Growth 25%	EM Growth 32%	EM Small Cap 19%	EM Low Momentum (15%)	EM Small Cap 24%
EM Low Momentum 108%	EM Quality 25%	EM Low Volatility (13%)	EM Small Cap 23%	EM Growth 0%	EM Small Cap 1%	EM High Momentum (10%)	EM Value 15%	EM High Momentum 43%	EM Value (10%)	EM Low Momentum 23%	EM High Momentum 29%	EM Quality 9%	EM Value (15%)	EM Quality 16%
EM Value 80%	EM High Momentum 23%	EM Large Cap (17%)	EM Growth 21%	EM High Momentum (0%)	EM Growth (0%)	EM Growth (11%)	EM Large Cap 13%	EM Large Cap 38%	EM Low Volatility (11%)	EM Quality 20%	EM Quality 20%	EM Value 4%	EM Low Volatility (17%)	EM Value 15%
EM Quality 80%	EM Low Volatility 22%	EM Value (18%)	EM Quality 19%	EM Quality (1%)	EM Low Volatility (1%)	EM Quality (12%)	MSCI EM 12%	MSCI EM 38%	MSCI EM (14%)	EM Large Cap 20%	EM Large Cap 20%	EM Low Volatility 3%	EM Small Cap (18%)	EM Low Volatility 14%
MSCI EM 79%	EM Growth 20%	EM High Momentum (18%)	EM Low Volatility 19%	EM Low Volatility (2%)	EM High Momentum (1%)	EM Low Volatility (14%)	EM Low Volatility 11%	EM Quality 35%	EM Large Cap (15%)	MSCI EM 19%	EM Small Cap 20%	EM High Momentum 3%	MSCI EM (20%)	MSCI EM 10%
EM Growth 78%	MSCI EM 19%	MSCI EM (18%)	MSCI EM 19%	EM Large Cap (2%)	EM Large Cap (2%)	MSCI EM (15%)	EM High Momentum 9%	EM Low Volatility 35%	EM Quality (16%)	EM Low Volatility 16%	MSCI EM 19%	MSCI EM (2%)	EM Large Cap (20%)	EM Low Momentum 9%
EM Large Cap 76%	EM Value 19%	EM Growth (19%)	EM Large Cap 18%	MSCI EM (2%)	MSCI EM (2%)	EM Large Cap (15%)	EM Growth 8%	EM Small Cap 34%	EM High Momentum (18%)	EM High Momentum 15%	EM Low Volatility 12%	EM Large Cap (4%)	EM High Momentum (21%)	EM Large Cap 9%
EM Low Volatility 69%	EM Large Cap 19%	EM Low Momentum (19%)	EM Value 16%	EM Low Momentum (5%)	EM Low Momentum (2%)	EM Value (18%)	EM Quality 7%	EM Value 29%	EM Growth (18%)	EM Value 13%	EM Value 6%	EM Low Momentum (6%)	EM Quality (22%)	EM Growth 6%
EM High Momentum 63%	EM Low Momentum 16%	EM Small Cap (27%)	EM Low Momentum 15%	EM Value (5%)	EM Value (4%)	EM Low Momentum (20%)	EM Small Cap 3%	EM Low Momentum 28%	EM Small Cap (18%)	EM Small Cap 12%	EM Low Momentum 3%	EM Growth (8%)	EM Growth (24%)	EM High Momentum 3%

Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices

Quarterly Style Rotation in Emerging Markets

Last 3+ Years (2021 – Q3 2024)

2021				2022				2023				2024		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EM Small Cap 8%	EM Small Cap 11%	EM Small Cap (2%)	EM Quality 4%	EM High Momentum (2%)	EM Low Momentum (3%)	EM Small Cap (5%)	EM Low Momentum 17%	EM Low Momentum 8%	EM Small Cap 7%	EM Small Cap 3%	EM Quality 13%	EM High Momentum 5%	EM Small Cap 6%	EM Low Momentum 16%
EM Value 4%	EM High Momentum 7%	EM Quality (3%)	EM Small Cap 1%	EM Value (3%)	EM Value (11%)	EM High Momentum (7%)	EM Value 10%	EM Low Volatility 4%	EM Value 3%	EM Quality 1%	EM Small Cap 9%	EM Growth 3%	EM Large Cap 6%	EM Growth 9%
EM Low Volatility 4%	EM Value 6%	EM Low Volatility (5%)	EM High Momentum 0%	EM Low Volatility (4%)	EM Large Cap (11%)	EM Quality (7%)	MSCI EM 10%	EM Large Cap 4%	EM Low Volatility 3%	EM Value (1%)	EM Low Volatility 9%	EM Low Volatility 3%	EM High Momentum 6%	MSCI EM 9%
EM Low Momentum 3%	EM Quality 5%	EM Value (5%)	EM Low Volatility 0%	EM Small Cap (4%)	MSCI EM (11%)	EM Low Volatility (10%)	EM Growth 10%	EM Growth 4%	MSCI EM 1%	EM Low Momentum (2%)	EM Value 8%	EM Large Cap 3%	EM Growth 5%	EM Large Cap 9%
EM Quality 2%	MSCI EM 5%	EM High Momentum (6%)	EM Value (0%)	MSCI EM (7%)	EM Low Volatility (12%)	EM Value (11%)	EM Large Cap 9%	MSCI EM 4%	EM Large Cap 1%	EM Low Volatility (3%)	MSCI EM 8%	MSCI EM 2%	MSCI EM 5%	EM Value 8%
MSCI EM 2%	EM Growth 4%	MSCI EM (8%)	MSCI EM (1%)	EM Quality (7%)	EM Growth (12%)	MSCI EM (11%)	EM Small Cap 8%	EM Value 4%	EM Growth (1%)	MSCI EM (3%)	EM Growth 8%	EM Value 1%	EM Value 5%	EM Low Volatility 8%
EM Large Cap 2%	EM Low Volatility 4%	EM Large Cap (9%)	EM Large Cap (1%)	EM Large Cap (7%)	EM High Momentum (15%)	EM Large Cap (12%)	EM Low Volatility 8%	EM Small Cap 4%	EM High Momentum (1%)	EM Large Cap (3%)	EM High Momentum 8%	EM Small Cap 1%	EM Low Volatility 5%	EM Quality 7%
EM High Momentum 2%	EM Large Cap 4%	EM Low Momentum (9%)	EM Low Momentum (2%)	EM Low Momentum (9%)	EM Quality (15%)	EM Growth (12%)	EM Quality 6%	EM Quality 3%	EM Quality (1%)	EM High Momentum (4%)	EM Large Cap 8%	EM Quality (1%)	EM Quality 4%	EM Small Cap 6%
EM Growth 1%	EM Low Momentum 3%	EM Growth (11%)	EM Growth (2%)	EM Growth (10%)	EM Small Cap (16%)	EM Low Momentum (18%)	EM High Momentum 2%	EM High Momentum 0%	EM Low Momentum (1%)	EM Growth (5%)	EM Low Momentum 4%	EM Low Momentum (2%)	EM Low Momentum 1%	EM High Momentum 5%

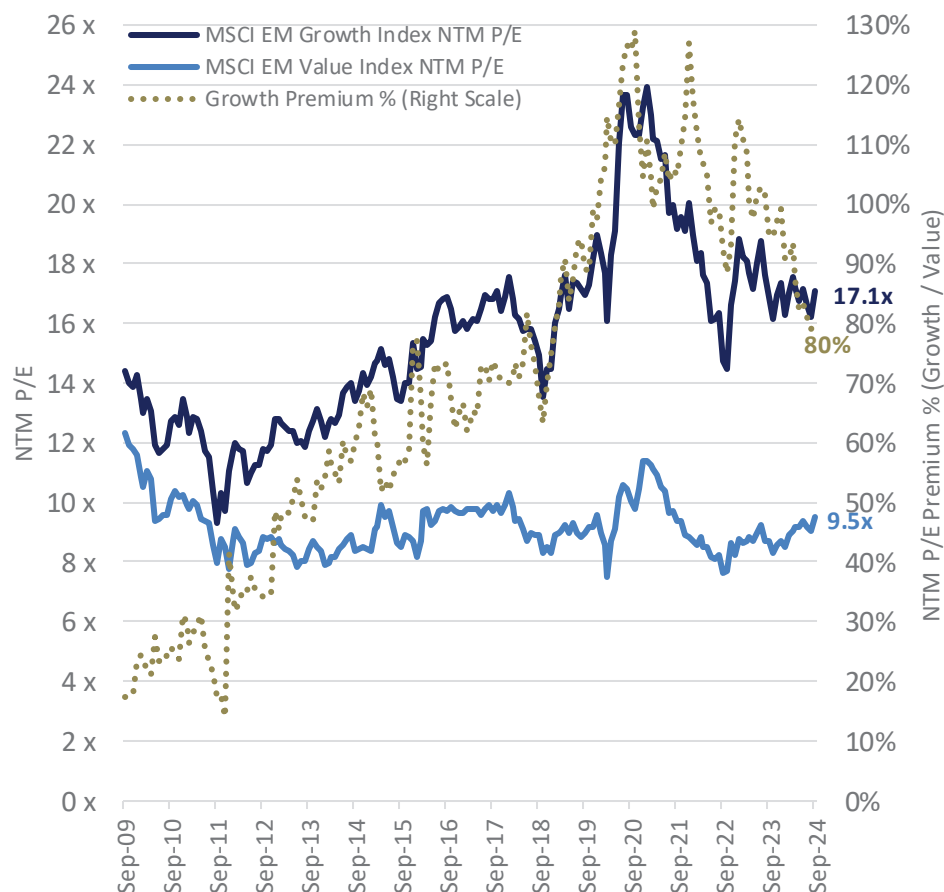
Note: "MSCI Emerging Markets" represents MSCI Emerging Markets Index. "Emerging Markets Value" and "Emerging Markets Growth" represent the MSCI Emerging Markets Value Index and the MSCI Emerging Markets Growth Index, respectively. "Emerging Markets Small Cap" and "Emerging Markets Large Cap" represent the MSCI Emerging Markets Small Cap Index and the MSCI Emerging Markets Large Cap Index, respectively. "Emerging Markets Quality" and "Emerging Markets Low Volatility" represent the MSCI Emerging Markets Quality Index and MSCI Emerging Markets Volatility Tilt Index, respectively. "Emerging Markets High Momentum" and "Emerging Markets Low Momentum" represent the geometrically linked float-weighted monthly returns of the top and bottom halves, respectively, of price performers in the MSCI Emerging Markets Index over the previous 12 months. Source: Factset, MSCI, Russell Investment Indices

How Expensive are Emerging Markets Growth Stocks?

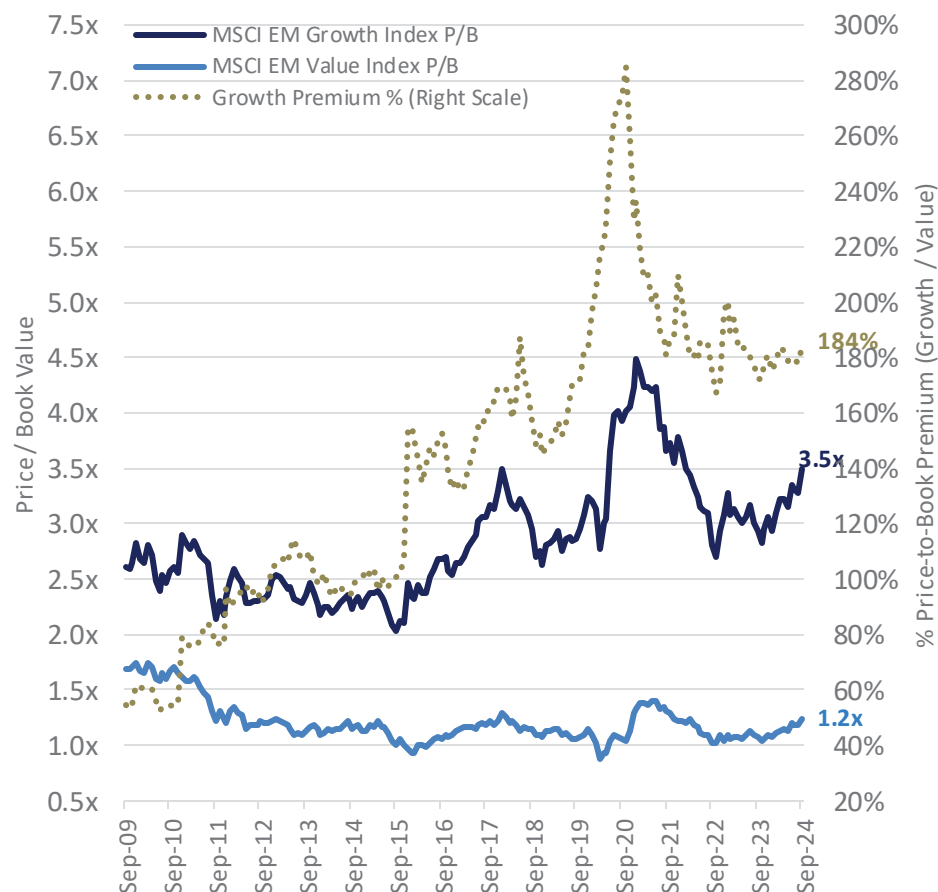
EM GROWTH STOCKS TRADE AT A SIGNIFICANT PREMIUM TO VALUE STOCKS

Last 15 Years (September 2009 – September 2024)

Forward P/E



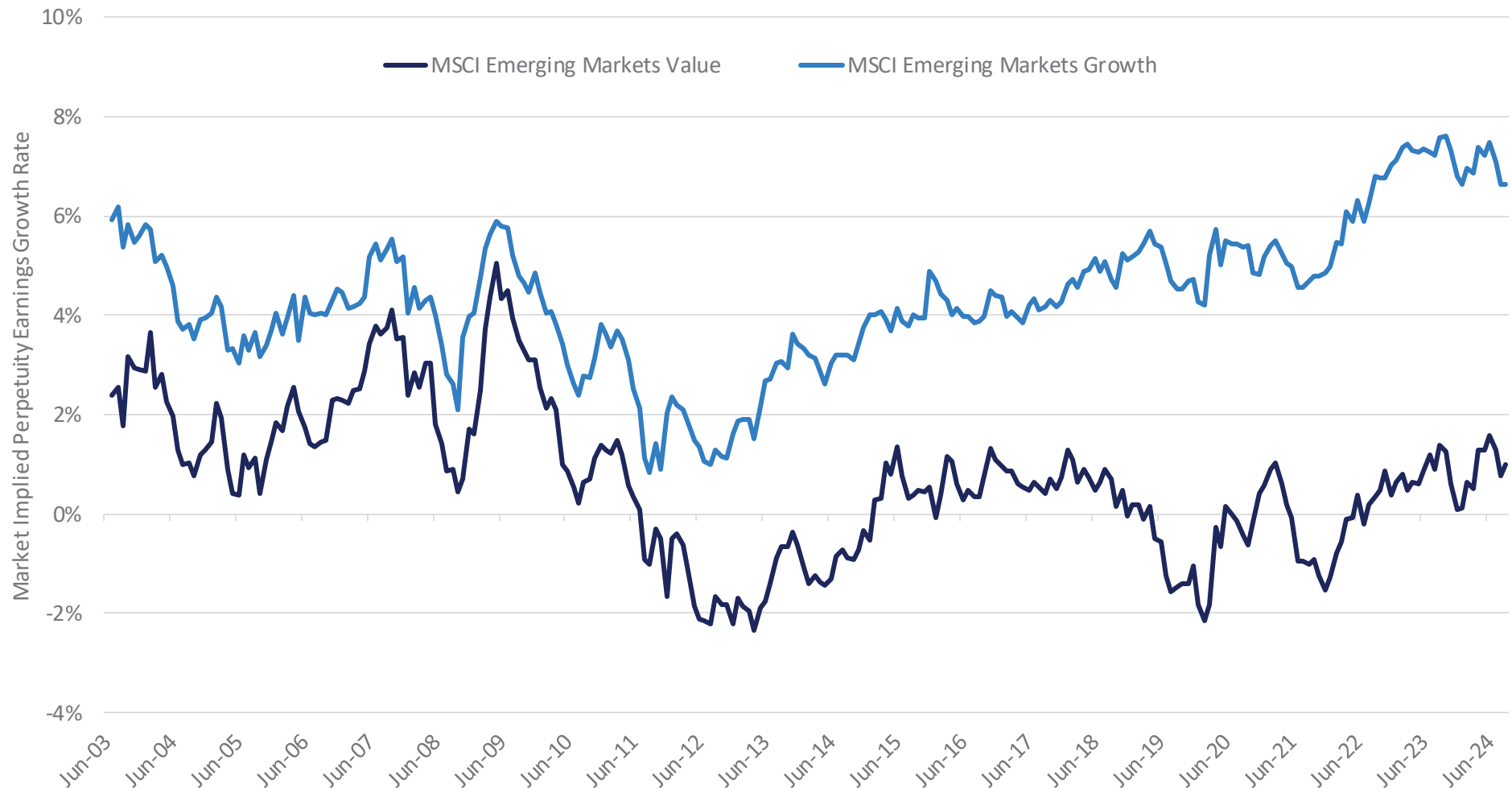
Price / Book Value



Note: The "Forward P/E" of a stock is its price divided by the consensus EPS estimate for the next twelve months. The "Price / Book Value" of a stock is its price divided by the most recent shareholders' equity per share. "Growth Premium %" is the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Growth Index divided by the forward P/E ratio (or Price / Book Value ratio) of the MSCI Emerging Markets Value Index, less 100%. Source: Factset, MSCI

The Market is Currently Implying Low Perpetuity Growth for EM Value Stocks

June 2003 – September 2024



Note: Gordon Growth Model framework assuming all earnings are paid as dividends . NTM P/E multiples from MSCI. Fixed 5% equity risk premium and respective 36-month betas to the MSCI Emerging Markets Index are used to calculate cost of equity. Risk-free rates determined as follows: Emerging markets rates represent the 10-year U.S. Treasury Yield plus the Emerging Market Bond Index (EMBI) spread. Monthly data from June 2003 (beginning of MSCI NTM P/E multiple data). See "Disclosures" for further information. Source: FactSet, Bloomberg, MSCI, Causeway Analytics.

How do Emerging Markets (EM) Managers handle changing economic style regimes?

Analysis from April 2007 – September 2024

Batting Average

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Batting Average		Batting Average		Batting Average		Batting Average	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	54.5%	53.2%	63.6%	45.9%	43.4%	55.0%	45.5%	43.2%
MSCI EM Growth	53.2%	54.5%	45.9%	63.6%	55.0%	43.4%	43.2%	45.5%
MSCI EM Large	48.1%	59.6%	30.2%	78.8%	51.9%	47.1%	48.1%	40.4%
MSCI EM Small	57.7%	49.5%	72.1%	34.3%	50.5%	48.5%	39.6%	49.5%
MSCI EM Quality	54.5%	53.0%	66.4%	41.0%	55.5%	43.0%	47.3%	41.0%
MSCI EM Min Vol	52.3%	55.4%	64.2%	43.6%	55.0%	43.6%	51.4%	36.6%
Yield Curve (US 10Y-2Y)	52.5%	55.0%	49.5%	58.7%	53.5%	45.9%	44.6%	44.0%
US Dollar (DXY)	51.9%	55.9%	54.6%	53.9%	50.0%	49.0%	42.6%	46.1%

*% of Months of Positive Active Return in Up and Down Mkts. Green data is favorable and indicates a batting avg of 50% or higher, red data is unfavorable and indicates a batting avg of less than 50%.

Median Excess Monthly Return

	Causeway EM		Portfolio B		Portfolio C		Portfolio D	
	Median Return		Median Return		Median Return		Median Return	
	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months	Up Months	Down Months
MSCI EM Value	0.11%	0.05%	0.38%	(0.13%)	(0.23%)	0.18%	(0.15%)	(0.10%)
MSCI EM Growth	0.05%	0.11%	(0.13%)	0.38%	0.18%	(0.23%)	(0.10%)	(0.15%)
MSCI EM Large	(0.01%)	0.24%	(0.41%)	0.52%	0.05%	(0.08%)	(0.04%)	(0.17%)
MSCI EM Small	0.25%	(0.01%)	0.42%	(0.22%)	0.00%	(0.05%)	(0.17%)	(0.01%)
MSCI EM Quality	0.17%	0.05%	0.21%	(0.19%)	0.20%	(0.26%)	(0.04%)	(0.21%)
MSCI EM Min Vol	0.08%	0.08%	0.22%	(0.18%)	0.19%	(0.25%)	0.03%	(0.30%)
Yield Curve (US 10Y-2Y)	0.05%	0.08%	(0.04%)	0.19%	0.17%	(0.12%)	(0.15%)	(0.14%)
US Dollar (DXY)	0.04%	0.16%	0.14%	0.10%	(0.01%)	(0.07%)	(0.17%)	(0.04%)

*Median Active Return - Green data is profitable, red data is unprofitable

Portfolios B, C, and D reflect the three largest actively managed funds in the relevant Lipper category as of the end of the last quarter that are not ETFs, index products, or fund-of-funds, which invest less than 10% in developed markets and have operated since or earlier than the inception date of Causeway Emerging Markets Fund. Past performance is not a guarantee of future results. See also "Disclosures."

Source: FactSet/SPAR

Generated on 10/1/2024 based on most recent publicly available portfolio holdings

Causeway Emerging Markets

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 3.21%

Country	14.28%
Style Factors	45.81%
Sector	3.28%
FX	6.95%
World Equity	-0.27%
Idiosyncratic	29.95%

PREDICTED RISK METRICS

Predicted Tracking Error
3.21%

Predicted Volatility
17.42%

Predicted Beta
1.00

Cash 2.41%

Portfolio B

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 2.70%

Country	13.15%
Style Factors	66.32%
Sector	3.52%
FX	2.05%
World Equity	4.68%
Idiosyncratic	10.29%

PREDICTED RISK METRICS

Predicted Tracking Error
2.70%

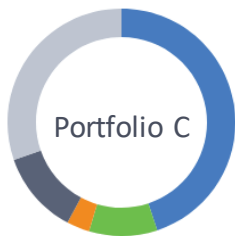
Predicted Volatility
15.73%

Predicted Beta
0.91

Cash 1.11%

Portfolio C

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 4.23%

Country	45.53%
Style Factors	9.82%
Sector	3.30%
FX	11.96%
World Equity	-1.37%
Idiosyncratic	30.76%

PREDICTED RISK METRICS

Predicted Tracking Error
4.23%

Predicted Volatility
16.91%

Predicted Beta
0.96

Cash 5.57%

Portfolio D

RISK ALLOCATION: **ACTIVE**



Predicted Tracking Error: 2.74%

Country	26.73%
Style Factors	20.28%
Sector	3.61%
FX	4.22%
World Equity	2.07%
Idiosyncratic	43.09%

PREDICTED RISK METRICS

Predicted Tracking Error
2.74%

Predicted Volatility
16.86%

Predicted Beta
0.97

Cash 1.66%

Know Your Portfolio – Use Risk Lens 

See “Disclosures.” Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit <https://analytics.causewaycap.com/#risklens> for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Causeway Risk Lens

COMPARES RISK FORECASTS ACROSS MULTIPLE PORTFOLIOS USING CURRENT HOLDINGS

Generated on 10/1/2024 based on most recent publicly available portfolio holdings



PREDICTED ACTIVE RETURN CORRELATION - PROPRIETARY TO RISK LENS

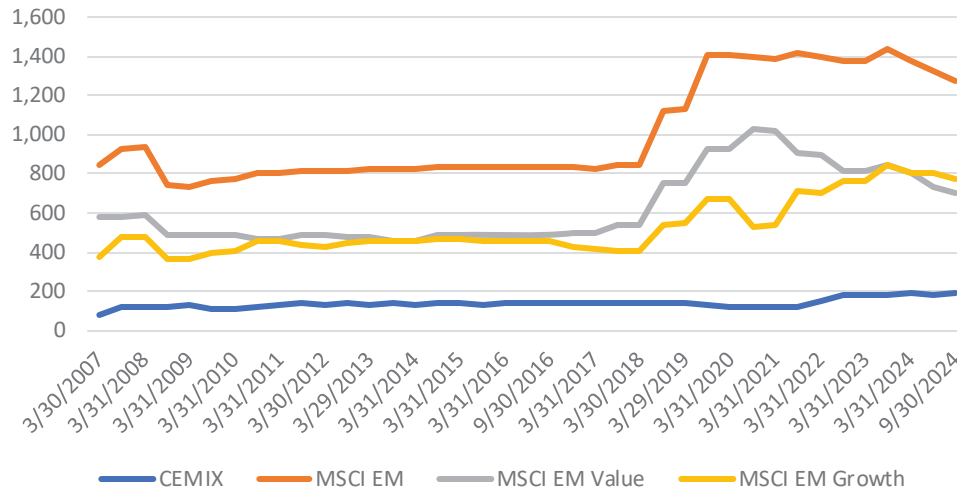
	Causeway EM	Portfolio B	Portfolio C	Portfolio D
Causeway EM				
Portfolio B	0.33			
Portfolio C	-0.12	0.02		
Portfolio D	-0.03	0.08	0.16	

Know Your Portfolio – Use Risk Lens 

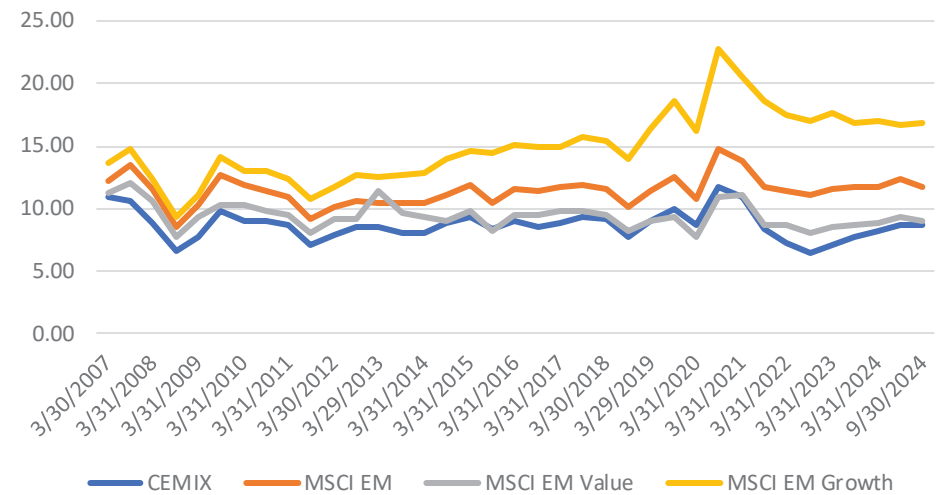
See “Disclosures.” Risk Lens is an analytics tool that shows active style, sector and geographic exposures for stock funds. It shows top risk exposures and stock weights. It shows forecast risk measures and predicts fund return correlations. Visit <https://analytics.causewaycap.com/#risklens> for free analysis covering over 9,000 U.S.-registered stock mutual funds and ETFs across all major geographies.

Historical Characteristics – EM Strategy relative to MSCI EM Indices

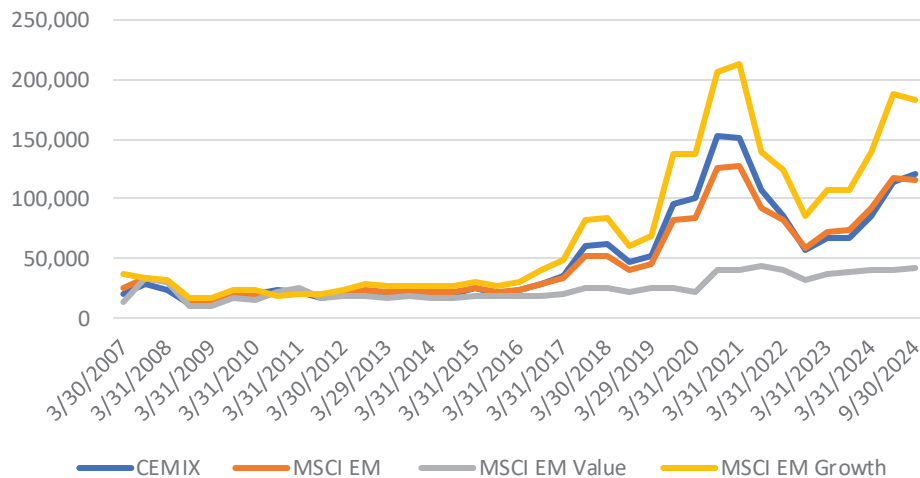
Number of Holdings



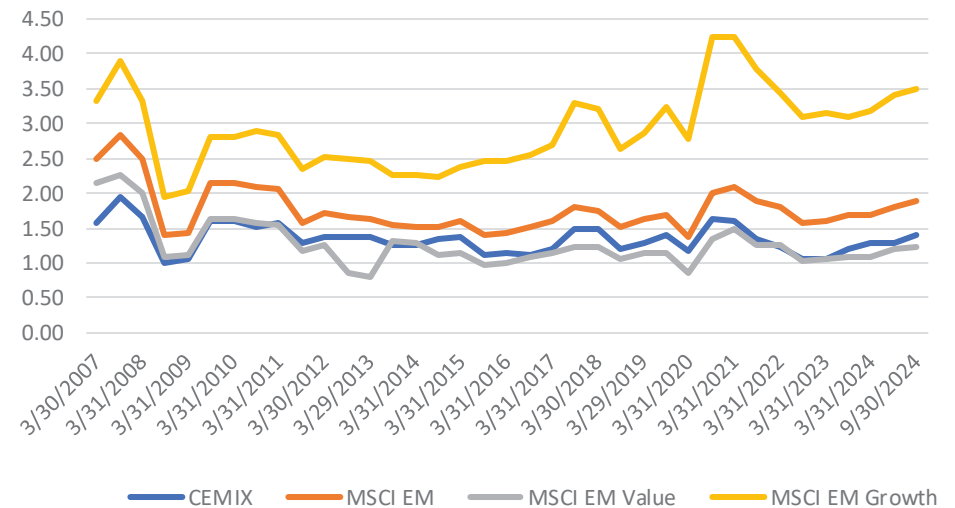
NTM Price/Earnings



Wtd Avg Mkt Cap (Mn)



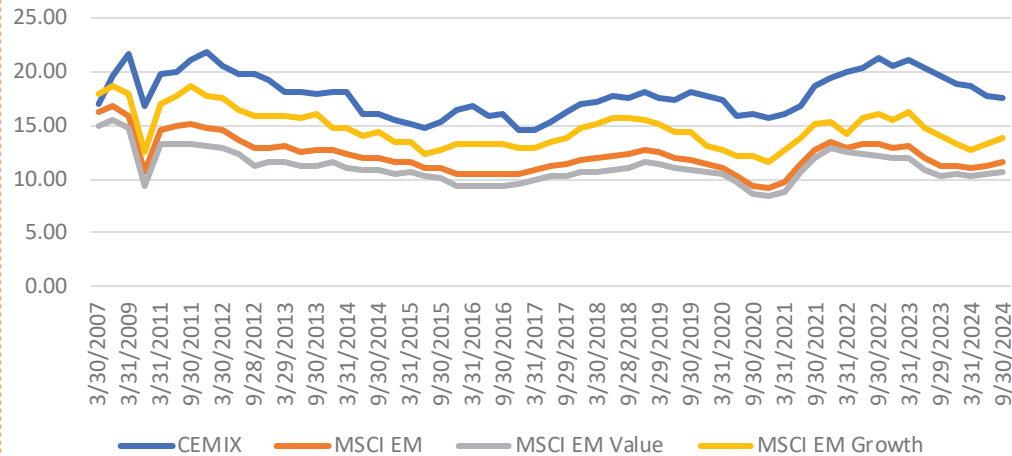
Price/Book



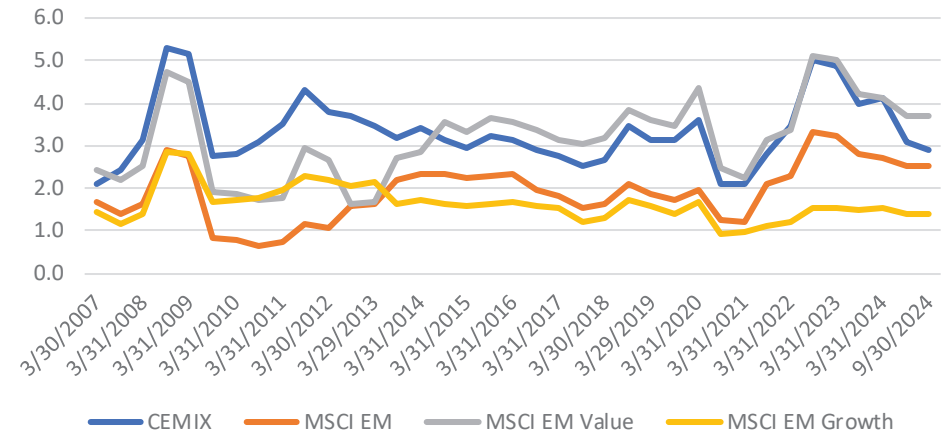
As of September 30, 2024. Source: Factset. WtdAvg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is a weighted harmonic average. NTM= Next twelve months. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value.

Historical Characteristics – EM Strategy relative to MSCI EM Indices

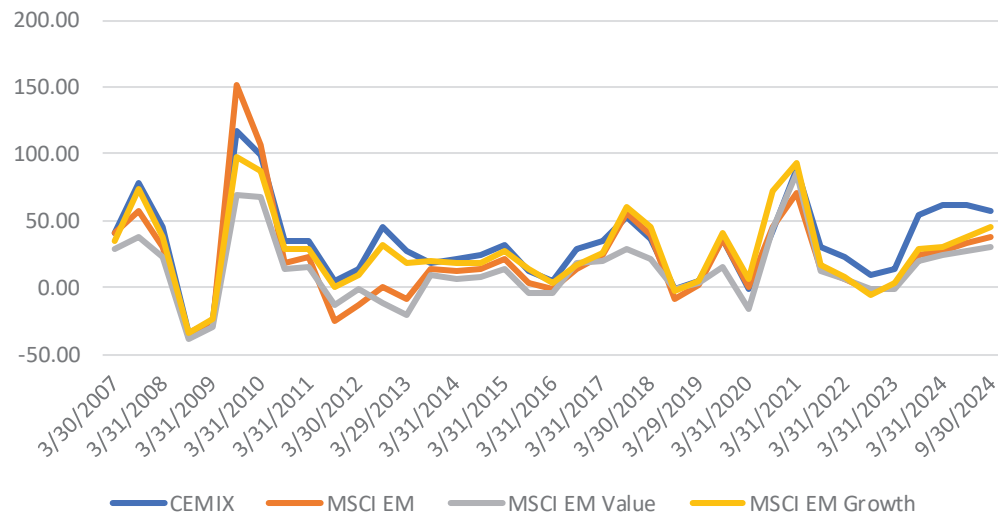
Return on Equity



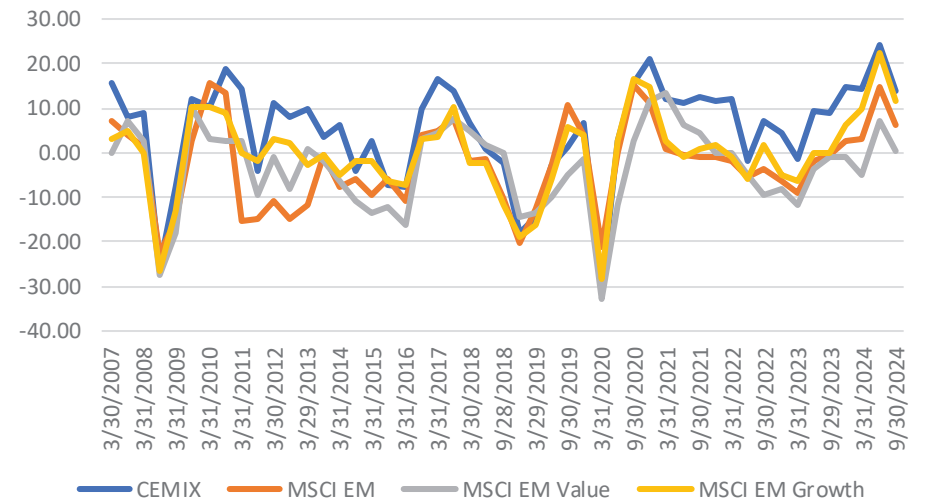
Dividend Yield



LTM Wtd Avg Price Momentum



NTM Wtd Avg EPS Revision



As of September 30, 2024. Source: Factset. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Dividend Yield represents a weighted average of portfolio securities. Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Strategy Vehicles

	Causeway International Value Equity	Causeway International Value Select	Causeway Global Value Equity	Causeway International Opportunities	Causeway Concentrated Equity	Causeway Global Sustainable	Causeway Emerging Markets	Causeway International Small Cap
	FUNDAMENTAL			QUANTITATIVE				
Benchmark	MSCI EAFE	MSCI EAFE	MSCI ACWI	MSCI ACWI ex USA	MSCI ACWI	MSCI ACWI	MSCI Emerging Markets	MSCI ACWI ex USA Small Cap
Strategy Assets	\$33.7bn	\$6.7bn	\$3.5bn	\$3.6bn	\$2.5mn	\$3.2mn	\$5.2bn	\$782mn
Strategy Inception	1990*	2005	2001	2007	2020	2021	2007	2014
Available Vehicles								
Separate Account	X	X	X	X	X**	X**	X	X
Commingled/Private Funds	X			X	X	X	X	
Mutual Fund	X		X	X			X	X
Collective Investment Trust	X		X**	X**			X	
UCITS			X**				X	

Assets as of September 30, 2024. Certain vehicles are only available to qualified investors and in certain jurisdictions. The above is for information purposes only and is neither an offer to sell nor a solicitation of an offer to purchase any security. Any investment decision in connection with any investment vehicle should be based solely on the information contained in its written offering materials. For more information about available vehicles, please contact Kevin Moutes at 310.231.6116 / Moutes@causewaycap.com.

*Strategy inception at prior firm.

**Vehicle not yet funded



Diversity: An Integral Part of Causeway's Culture

Ownership	Employees*	Investment Professionals*	Board of Managers**
<ul style="list-style-type: none"> Majority-owned by women and minorities (combined) 14% of owners are women 38% of owners are minorities 	<ul style="list-style-type: none"> 35% are women 46% are minorities 62% are women and minorities (combined) 	<ul style="list-style-type: none"> 23% are women 50% are minorities 	<ul style="list-style-type: none"> 3 of 5 are women



Established in 1991
Causeway employees have
volunteered since 2004



Cornell
SC Johnson College of Business
Parker Center for Investment Research

**MBA WOMEN IN INVESTING
(WIN) CONFERENCE**

Established in 2010
Causeway has
sponsored since 2012



Established in 2014
Causeway has partnered
with WIIN since 2015



Established in 2015
Causeway has sponsored
7 interns since 2016



Established in 1980
Causeway has sponsored
4 interns since 2020



Anderson
Riordan Programs

Established in 1987
Causeway has partnered
since 2020



BLACK WOMEN
IN ASSET MANAGEMENT

Established in 2019
Causeway has partnered
since 2022



Foundation
Established in 2020
Causeway has partnered
since 2022

*Includes employees of both Causeway Capital Management LLC and its affiliate, Causeway (Shanghai) Information Consulting Co., Ltd.

**Includes one non-voting director who attends meetings.

Percentages as of September 30, 2024.

Disclosures

For Investment Professional Use Only - Investor Distribution Prohibited.

Causeway returns are based on a representative account using the Causeway Emerging Markets strategy. Representative account inception is 3/30/07. Source: Morningstar U.S. Open End Diversified Emerging Markets category. Analyzing portfolios with different objectives, risk and return characteristics, and categories may highlight differences that should not be relied upon. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

“Up Months” means a month when the MSCI or Russell style index outperformed the benchmark MSCI Emerging Markets Index (“EM Index”), and “Down Months” means a month when the style index underperformed the EM Index. “Batting average” measures an investment manager’s ability to meet or beat an index. Batting average is calculated by dividing the number of months in which the manager beats or matches the EM Index by the total number of months in the period and multiplying that factor by 100. “Correlation” ranges between -1 and +1. Perfect positive correlation (+1) implies that as the index moves up or down, the strategy will move in the same direction. Perfect negative correlation (-1) means the strategy will move in the opposite direction. A correlation of 0 means the index and strategy have no correlation. “Excess Return” is performance in excess of the EM Index.

In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk.

Causeway Risk Lens is an investment analysis tool provided at an investor’s request and is for illustration only. It is not intended to be relied on for investment advice. Important disclosures accompany the Causeway Risk Lens, and should be reviewed carefully. In particular, the projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

The MSCI Emerging Markets (“EM”) Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 26 emerging country indices. The MSCI USA Value Index captures large and mid-cap U.S. securities exhibiting overall value style characteristics. The MSCI USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics in the U.S. The MSCI EM Value and Growth Indices capture large and mid cap securities exhibiting overall value or growth style characteristics. Value investment style characteristics are defined using book value to price, 12-month forward earnings to price and dividend yield, and growth investment style characteristics are defined using long-term forward earnings per share growth rate, short-term forward earnings per share growth rate, current internal growth rate and long-term historical earnings per share growth trend and long-term historical sales per share growth trend. The MSCI EM Large and Small Cap Indices include large-cap and small-cap representation, covering approximately 70% and 14%, respectively, of the free float-adjusted market capitalization in each country. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The Russell Stability Index Series is designed to be a comprehensive representation of the investable global defensive and dynamic equity markets. Defensive and Dynamic indexes are created by splitting an existing applicable Russell index in half based on the combination of the stability indicators. The Russell Defensive Indexes measure the performance of companies that have relatively stable business conditions which are less sensitive to economic cycles, credit cycles and market volatility based on their stability indicators. The Russell Dynamic Indexes measure the performance of companies that have relatively less stable business conditions and are more sensitive to those market cycles. It is not possible to invest directly in these indices.

This presentation expresses the authors’ views as of September 30, 2024 and should not be relied on as research or investment advice. These views and any portfolio characteristics are subject to change. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>



Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

Emerging Markets Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM April 30, 2007 (Inception) THROUGH December 31, 2022

COMPOSITE INCEPTION DATE: April 2007 COMPOSITE CREATION DATE: April 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Total Advisory-Only Firm Assets at End of Period (\$ millions)
2007 ^c	33.20	32.27	30.39	1	N/M	N/A ^b	N/A	30.75	17,599.18	N/A
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A ^b	N/A	21.96	8,407.24	237.88
2009	90.53	88.69	79.02	1	N/M	N/A ^b	N/A	26.59	9,783.34	408.74
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	11,690.18	497.39
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.30	25.76	117.80	10,966.08	710.15
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	15,242.40	947.58
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	25,749.58	2,038.22
2014	3.45	2.43	(1.82)	3	N/M	15.62	14.99	1,175.27	33,630.22	3,436.32
2015	(15.13)	(15.97)	(14.60)	3	N/M	14.30	14.04	2,188.19	38,585.19	2,630.69
2016	10.49	9.45	11.60	5	N/M	15.74	16.07	3,571.89	41,731.32	2,322.17
2017	41.08	39.78	37.75	6	N/M	15.46	15.36	5,934.50	55,606.75	3,065.72
2018	(16.77)	(17.54)	(14.24)	7	0.49	15.00	14.62	5,375.03	48,462.26	2,723.16
2019	18.13	17.07	18.88	7	0.24	14.70	14.17	5,639.02	49,889.09	2,958.84
2020	18.14	17.09	18.69	8	0.56	19.24	19.62	5,268.82	42,093.18	3,073.49
2021	(0.30)	(1.18)	(2.22)	7	0.36	17.74	18.35	3,407.24	41,024.68	3,896.93
2022	(21.76)	(22.43)	(19.74)	8	0.51	19.74	20.26	2,069.21	34,674.99	3,807.03

N/M - Not considered meaningful for 5 portfolios or less for the full year.

^a - Not covered by the report of independent accountants.

^b - N/A as period since composite inception is less than 36 months.

^c - Partial period shown (April 30, 2007 - December 31, 2007).



Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Equity Composite (EM Composite) has had a performance examination for the periods April 30, 2007 through December 31, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets primarily for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, model and SMA programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The EM Composite includes all U.S. dollar denominated, discretionary accounts in the emerging markets equity strategy that are not constrained by socially responsible investment restrictions. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets using a quantitative investment approach. New accounts are included in the EM Composite after the first full month under management. Terminated accounts are included in the EM Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the EM Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway Emerging Markets Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the EM Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The EM Composite's benchmark is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index, designed to measure equity market performance in the global emerging markets, consisting of 24 emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the EM Composite may invest in countries not included in the Index, and may use different benchmarks.

Gross-of-fee returns are presented before management and custody fees but after trading expenses. Net-of-fee returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for emerging markets equity assets under management is: 0.75% of the first \$200 million and 0.60% thereafter. The highest expense ratio and the highest all-in fee for a series of a private commingled vehicle, which is included in the EM Composite, is 0.75%. The fee schedule for the private commingled vehicle is an all-in fee, which covers normal operating fees and expenses of the private commingled vehicle, and the management fee paid to Causeway as the investment manager. Accounts in the EM Composite may have different fee schedules or pay bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.



Important Disclosures

This presentation expresses Causeway's views as of October 2024 and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Forecasts are subject to numerous assumptions, risks, and uncertainties, which change over time, and Causeway undertakes no duty to update any such forecasts. Information and data presented has been developed internally and/or obtained from sources believed to be reliable; however, Causeway does not guarantee the accuracy, adequacy, or completeness of such information. Our investment portfolios may or may not hold the securities mentioned, and the securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark index for the emerging markets strategy is the MSCI Emerging Markets Index. This Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 24 emerging country indices. The MSCI Emerging Markets Small Cap Index includes small cap representation within the Emerging Markets Index markets. With 1,865 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The MSCI Emerging Markets Large Cap Index includes large cap representation within the Emerging Markets Index markets. With 681 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in these indices. MSCI has not approved, reviewed, or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios.

For example, on January 31, 2020, the United Kingdom officially withdrew from the EU (such departure from the EU, ("Brexit"). On December 24, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), which formally took effect on May 1, 2021 and now governs the relationship between the EU and the United Kingdom. Notwithstanding the TCA, certain aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. As such, there remains uncertainty as to the scope, nature, and terms of the relationship between the United Kingdom and the EU and the effect and implications of the TCA.

The actual and potential consequences of Brexit, and the associated uncertainty, have adversely affected, and for the foreseeable future may adversely affect, economic and market conditions in the United Kingdom, in the EU and its member states and elsewhere, and may also contribute to uncertainty and instability in global financial markets. This uncertainty may, at any stage, adversely affect client investments. There may be detrimental implications for the value of an account's investments and/or the ability to implement client investment programs. This may be due to, among other things: (i) increased uncertainty and volatility in United Kingdom, EU and other financial markets; (ii) fluctuations in asset values; (iii) fluctuations in exchange rates; (iv) increased illiquidity of investments located, listed or traded within the United Kingdom, the EU or elsewhere; (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or (vi) changes in legal and regulatory regimes to which a client or certain of its assets are or become subject.

The withdrawal of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and its future growth, impacting adversely an account's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom's economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on an account. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency. War, terrorism and related responses and events could cause substantial market volatility, disrupt food operations and adversely affect client performance. For example, Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not an account invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of an account's investments. In addition, armed conflict between Israel, Hamas, and other groups in the Middle East and related events could cause significant market disruptions and volatility. These and other significant events could negatively affect performance.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Important Disclosures

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. Management Risk

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Quantitative Strategy Risk

Data for emerging markets companies may be less available and/or less current than data for developed markets companies. Causeway will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in Causeway's quantitative methods may adversely affect performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in a factor's historical trends. The factors used in quantitative analysis and the weights assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

7. Foreign and Emerging Markets Risk

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies,



Important Disclosures

accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, weakening of global demand for oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.
- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries, or may restrict the sale of certain holdings once purchased. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques. U.S. regulators may be unable to enforce a company's regulatory obligations.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).
- Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.



Important Disclosures

The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. After decades of unprecedented growth, China currently faces several headwinds, including a slowing economy, high municipal debt, slowing manufacturing and exports, high youth unemployment, a housing market downturn and deflation. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. There is no guarantee that the Chinese government will take action to support real estate or financial markets, or that any action taken by the government would be effective. Such events, including government intervention, could have a significant adverse impact on the Chinese, regional and global markets and on an account's holdings. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar equity-linked notes, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These instruments may be based on an index or exposures selected by Causeway. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.

Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

On March 31, 2023, the "Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies" (the "Trial Measures") by the CSRC came into effect. The Trial Measures requires Chinese companies that pursue listings outside of China, including those that do so using the VIE structure, to make a filing with the CSRC. Although the Trial Measures acknowledge the VIE structure, they are not an endorsement, nor is there a guarantee the CSRC will not set out more stringent requirements that interfere with the operation of VIE structures by listed Chinese companies.

The PCAOB historical has been restricted from inspecting the audit work and practices of registered accountants in the PRC. On August 26, 2022, the PCAOB entered into an agreement with the China Securities Regulatory Commission and the Ministry of Finance of the PRC that permits the PCAOB to inspect registered accountants headquartered in mainland China and Hong Kong. There remains uncertainty as to whether the PRC will allow the PCAOB unrestricted access to the audit papers of PRC issuers. As a result, there continues to be the risk that audits performed by registered accountants in mainland China and Hong Kong may continue to be less reliable than those performed by other firms subject to PCAOB inspection, and that material accounting and financial information about PRC issuers may be unavailable or unreliable.

Important Disclosures

8. Small and Medium Capitalization Companies Risk

Some of Causeway's strategies, and in particular the international small cap, global small cap, and emerging markets strategies, may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.



Fundamentally Inspired. Quantitatively Driven.

SGA International Small Cap Equity Presented to: Sewerage Water Board of New Orleans

November 12, 2024



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Presenters



Cherie Badri, CFA

Senior Portfolio Manager & Director of Fundamental Research

Ms. Badri joined SGA in 2006, where her responsibilities include portfolio management and fundamental company analysis. Ms. Badri spent over eight years as a Senior Associate Research Analyst at William Blair & Company in Chicago. Previously, she was an Analyst at Picoco in Newport Beach where she co-managed a fund focused on small-cap companies. Ms. Badri earned her BA in Economics from Northwestern University and both her MBA and MS in Finance from the University of Illinois at Urbana-Champaign. She is a CFA charter holder and is a member of the CFA Society of Orange County.



Lelia Kennedy

Marketing Associate

Ms. Kennedy joined SGA in 2021 as an intern. She then joined the SGA Associates Program in fall of 2021 and accepted a role as a Marketing Associate in the summer of 2022. She assists in responding to client and prospect requests as well as producing marketing and client service analytics, and other materials. Prior to joining the firm, Ms. Kennedy earned her BS in Labor Studies from the University of California, Los Angeles.

Independent, majority women and employee-owned since 2005
Based in Newport Beach, California



OUTPERFORMANCE*
ACROSS ALL STRATEGIES
SINCE INCEPTION
RELATIVE TO
BENCHMARKS



**PROPRIETARY MODELS
& PROCESS INTEGRATED**
WITH EXPERIENCED
FUNDAMENTAL TEAM

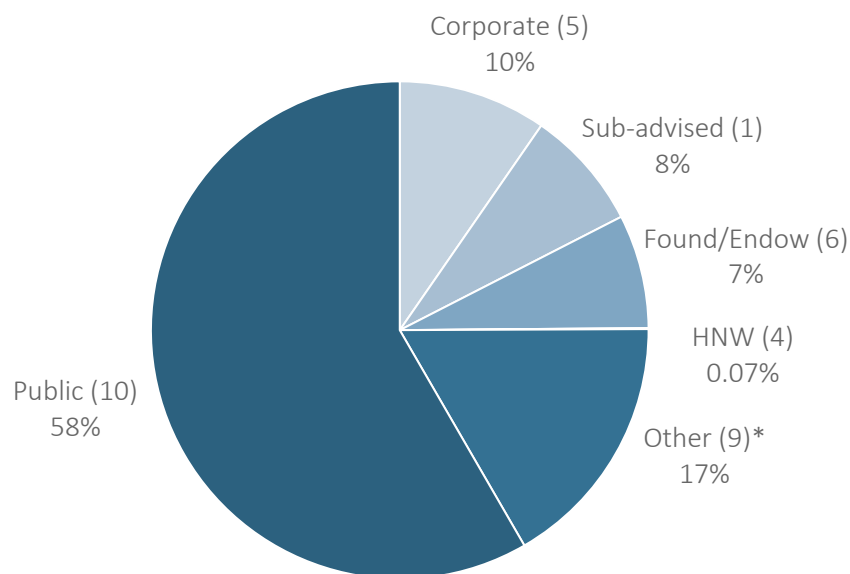


CONSISTENTLY
MANAGED CORE
PORTFOLIOS DRIVEN BY
STOCK SELECTION

* Based on Net of fees performance; actual investment advisory fees incurred by clients may vary. This information is supplemental to the GIPS® Report contained in the appendix. Please see Appendix for additional information contained in the GIPS® Report. Past performance is not indicative of future results.

Firm Total Assets – \$2.9 Billion

(35 Total Accounts)



- Average client relationship tenure for public plans is 8.8 years, our oldest being nearly 17 years
- Average public account size is \$156 million, ranging from \$23 million to \$419 million

*Other includes Collective Investment Trusts, proprietary accounts, wrap accounts and Assets Under Advisement where SGA performs investment advisory services to model portfolios and platforms.

As of September 30, 2024. Total Assets include Assets Under Management (AUM) and Assets Under Advisement (AUA) where SGA performs investment advisory services to model portfolios and platforms. Approximately 11.7% of AUM is represented by AUA. Some public clients may be managed through a relationship where SGA serves as sub-advisor.

Foundation for Strategic Partnerships



Focused on long-term value creation while fulfilling fiduciary commitment to our clients

- Investment Team with an average of 19 years investment experience and 10 years with SGA
- Engagement with industry best vendors including outsourced middle and back-office operations
- Continuity/Succession planning
- Alignment of incentives



Investment Team Organization

Senior Portfolio Management



Cynthia Tusan, CFA
Founder and CEO
35 years experience



Cherie Badri, CFA
Director of Fundamental
Research
29 years experience



Brendan Skarra-Corson, CFA
Senior Portfolio Manager
17 years experience

Office of the CIO

Gary Baierl, PhD
CIO
26 years experience

Richard Sloan, PhD*
Director of Investment
Research
32 years experience

Cherie Badri, CFA
Director of Fundamental
Research
29 years experience

Brendan Skarra-Corson, CFA
Senior Portfolio Manager
17 years experience

David Cai, CFA
Director of Quantitative
Research
12 years experience

Quantitative Research

David Cai, CFA
Director of
Quantitative Research
12 years experience

Vaibhav Kumar, CFA
Senior Quantitative
Analyst
14 years experience

Quang Ngu, CFA
Senior Quantitative
Analyst
14 years experience**

Xiyuan Dong
Senior Quantitative
Analyst
4 years experience

Fundamental Research & Associate Portfolio Management

Cherie Badri, CFA
Director of
Fundamental Research
29 years experience

Adam Hauptman, CFA
Senior Fundamental
Analyst & Associate PM
18 years experience

Sylvester Malapas, CFA
Senior Fundamental
Analyst & Associate PM
16 years experience

Brett Darragh, CFA
Senior Fundamental
Analyst
9 years experience

Academic Advisory Board

Since its founding, SGA's investment team has been augmented by an Academic Advisory Board.

*Consulting basis

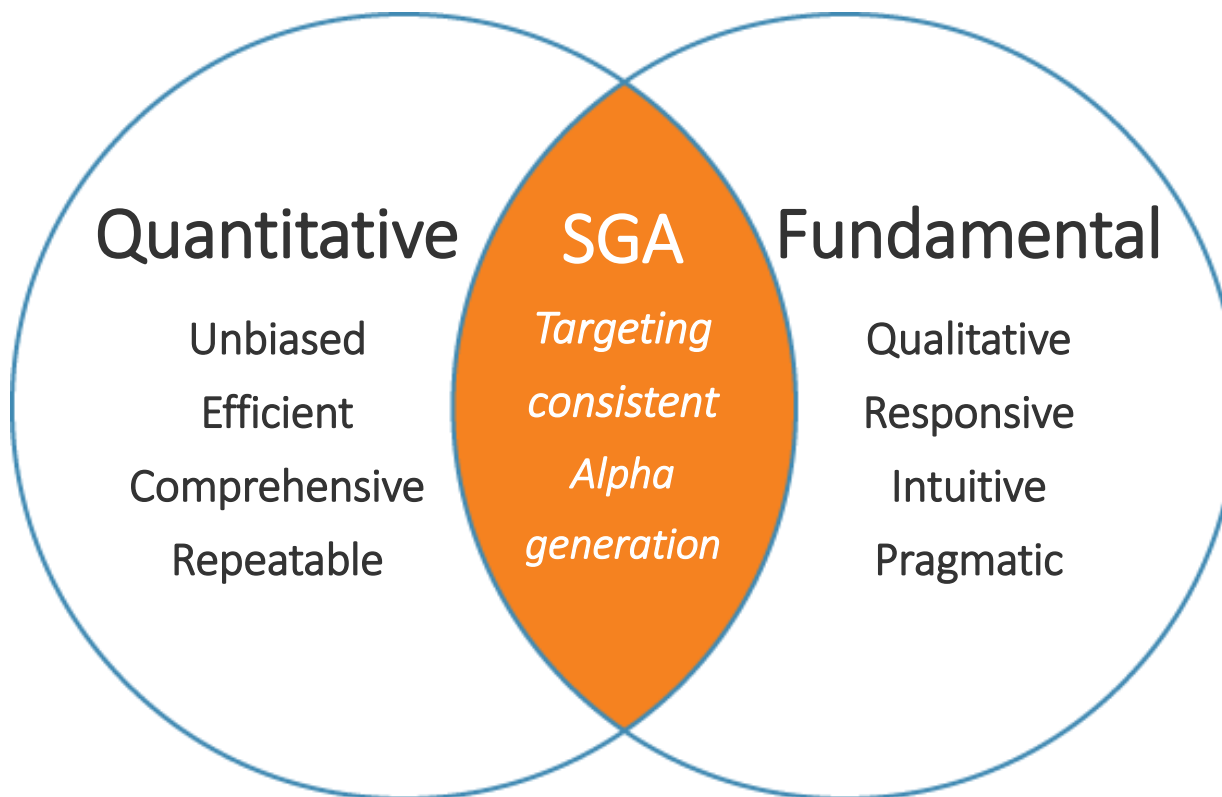
**Denotes years of relevant professional experience

Investment Philosophy

Fundamentally Inspired. Quantitatively Driven.



SGA believes our quantitative investment process can deliver consistent outperformance by identifying mispriced companies within each global industry utilizing our fundamental and behavioral factors. SGA also believes our proprietary fundamental review process is critical to providing incremental alpha and a feedback loop.



Step 1: Quantitative Research

Global Universe: Approximately 10,000 Publicly Traded Companies

Alpha Model		Risk Model		
Factor Weights	Valuation (2) – 30%	Sector	Growth	Crude Oil Beta
	Quality (5) – 28%	Currency	Value	Volatility
	Growth (3) – 22%	Region	Momentum	Residual
	Sentiment (4) – 20%	Size	Beta	Liquidity













Output delivers company's expected industry relative return per unit of risk

Step 2: Daily Screening Optimization

Geographic Weights Sector/Industry Weights Currency Weights Targeted Tracking Error

Identifies suggested buy/sell candidates*

Step 3: Fundamental Review

  Macro/Political Risk	  Competitive Forces	  Governance	  Language Processing (NLP)	  Short Utilization	  Refinancing Risk
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A confirmation process that seeks to avoid false-positives*

Step 4: Final Optimization & Rebalance

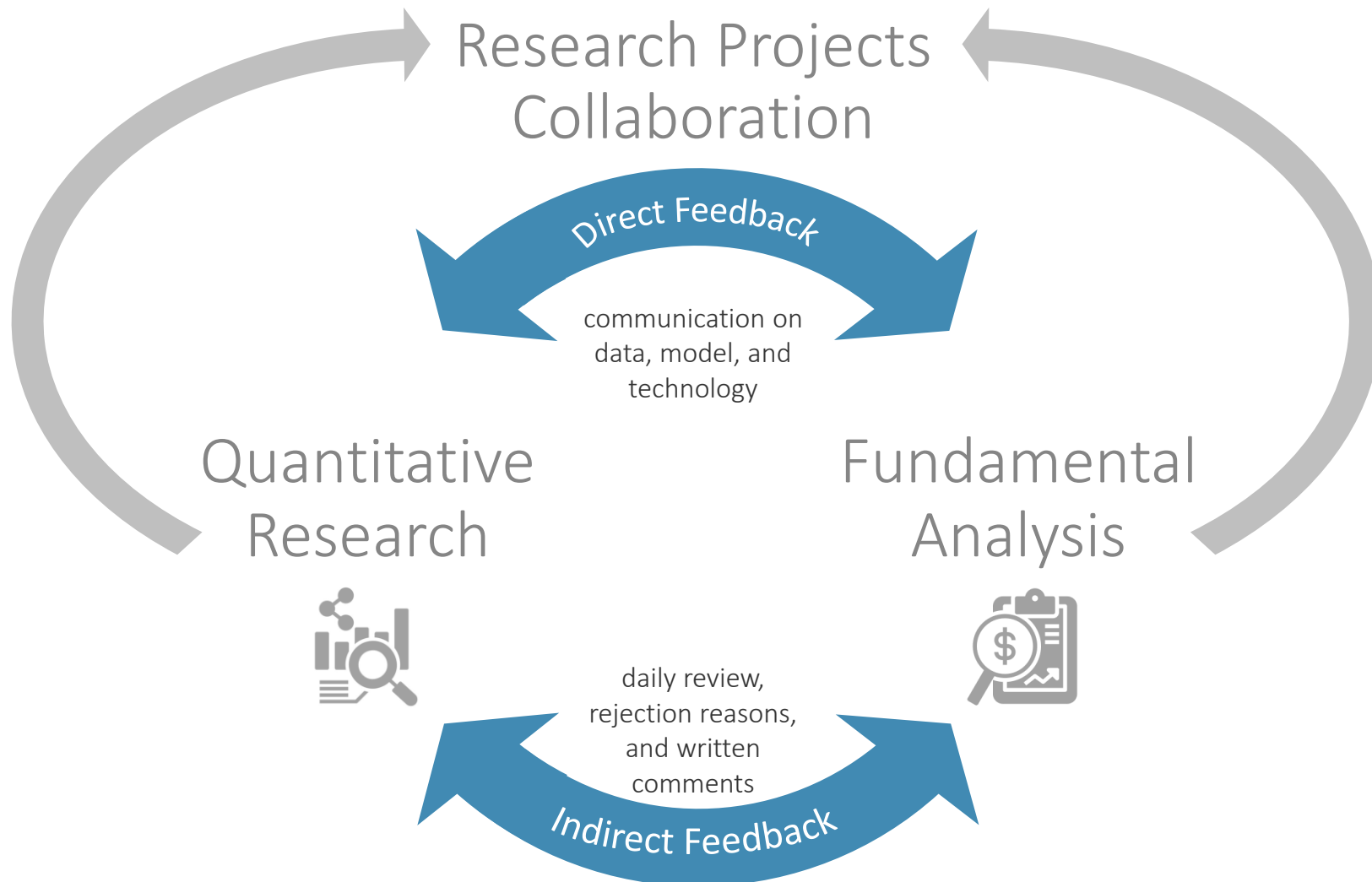
Limited to Approved Stocks - Rebalance a Function of Expected Alpha - Measured Turnover Strategy - Active Risk at Stock Level

Final Portfolio

*Typically 1-2 new buy universe candidates per day, 10-20% of which are removed from investment universe.
Please see Appendix for additional information contained in the Investment Process Disclosure.

Creating a Valuable Feedback Loop

Insights from the Fundamental Review are Utilized in the Quantitative Process



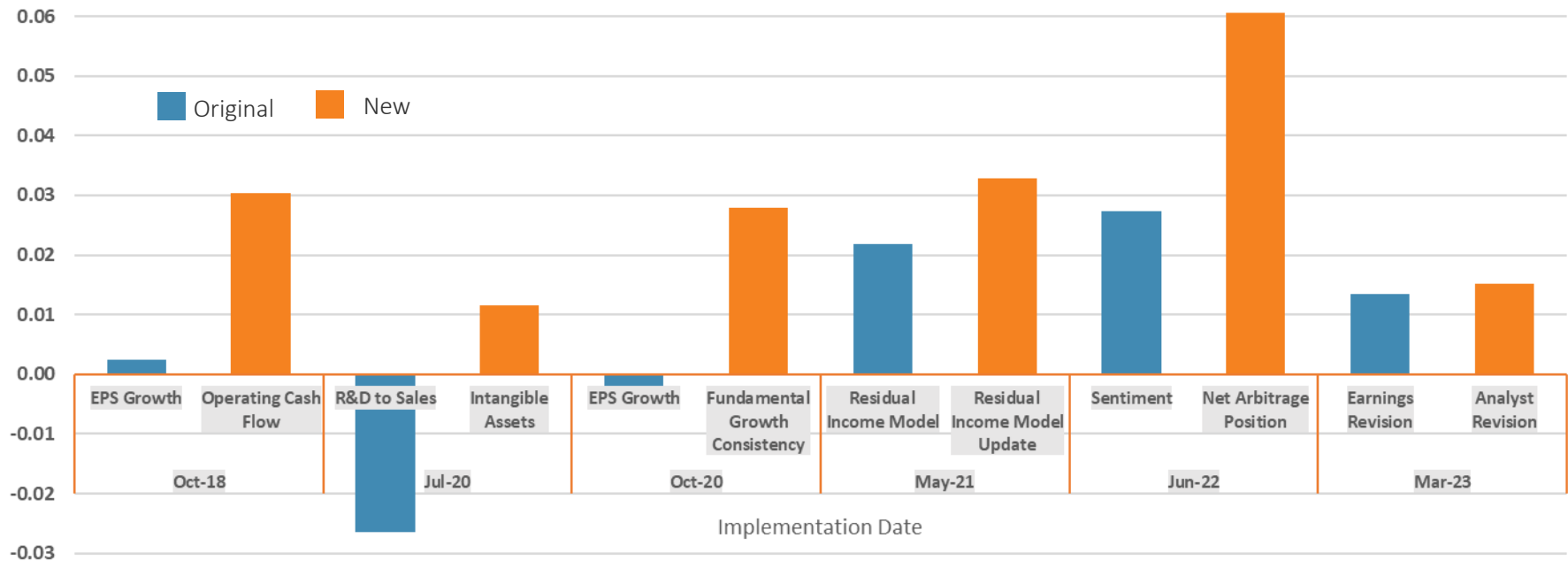
SGA Model Performance

Research Impact

As of September 30, 2024



Original Factor vs. New: Risk Adjusted Information Coefficients Since Implementation

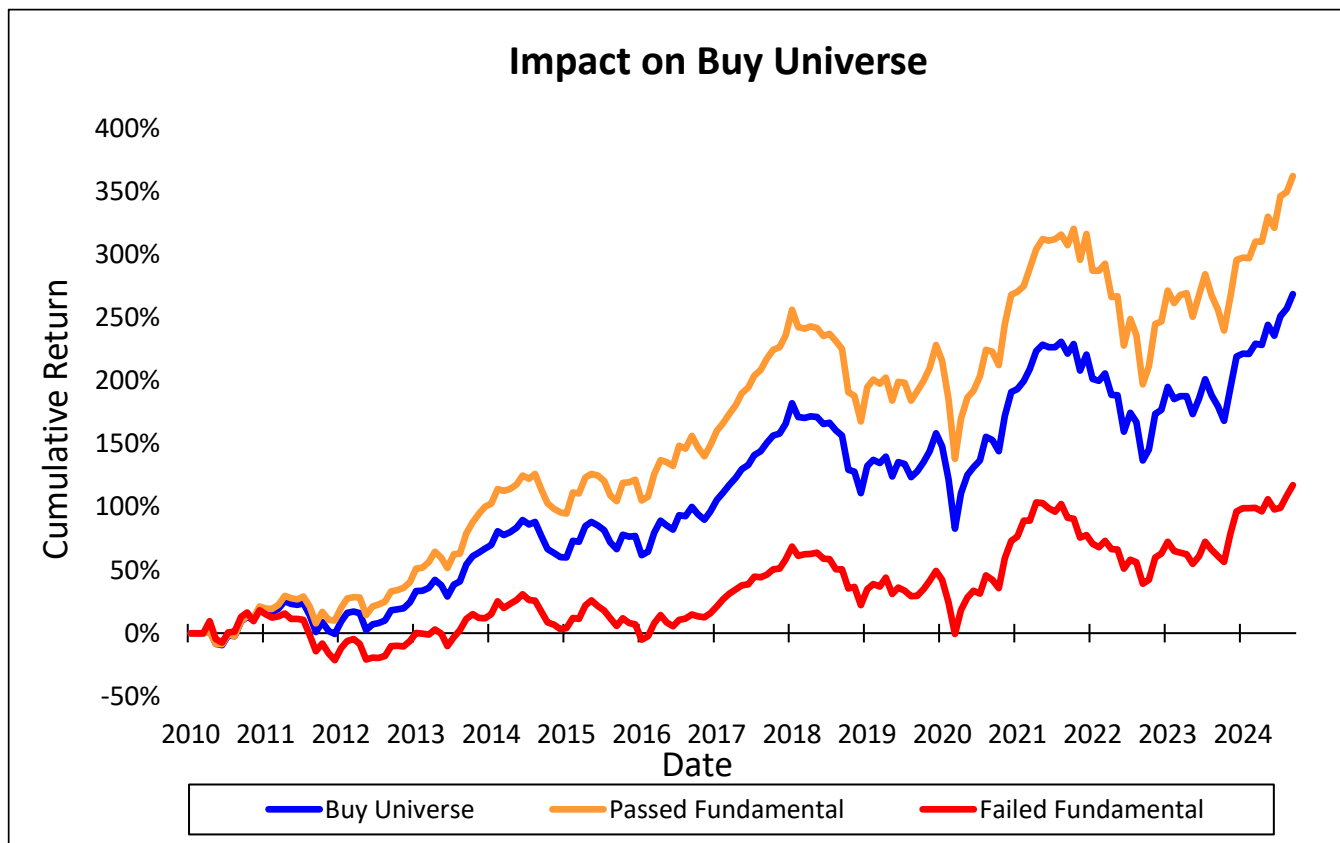


- All recently added factors have outperformed the factor(s) they replaced.
- Notably, the updated Residual Income Model which includes the Long Term Growth forecast has slightly outpaced the original, despite Value leadership in the period since its implementation.

Source: FactSet, SGA. Information Coefficient: Correlation between SGA's factor score and the subsequent quarterly risk-adjusted return across the universe. The data above illustrates a comparison of forecasting performance of factor scores of the SGA factor base-case (old) to those of the new factor. The comparison is shown by calculating the correlation between the Current and New and the subsequent quarterly returns of companies in the universe (Information Coefficient). This data is for illustrative purposes only. Past performance is not indicative of future results. Please see Appendix for SGA Category Group Research Disclosure and Investment Process Disclosure.

Process – International Small Cap Equity Fundamental Analysis

Impact of SGA Fundamental Analysis on Buy Universe, 04/2010 – 9/2024



Buy Universe includes securities which are eligible for inclusion in the SGA International Small Cap Equity strategy up for review as new buys in the past six months. Source: FactSet, SGA. Past performance is not indicative of future results. Buy Universe, Passed Fundamental, and Failed Fundamental are reduced by the highest applicable annual management fee of 0.90% applied monthly. Please see Appendix for additional information regarding “Fundamental Analysis and Process Performance Attribution Charts.”

Investment Objective

SGA's objective is to outperform client directed benchmarks incorporating client investment guidelines, through a core portfolio driven by active stock selection within the small-cap universe.

Information and Structure

- Benchmark: MSCI World ex USA Small Cap Index
- Vehicles: Separately-managed portfolio; CIT
- Style: Bottom-up Stock Selection Core Portfolio
- Current Strategy AUM: \$539 million
- Fund Capacity: \$2 billion

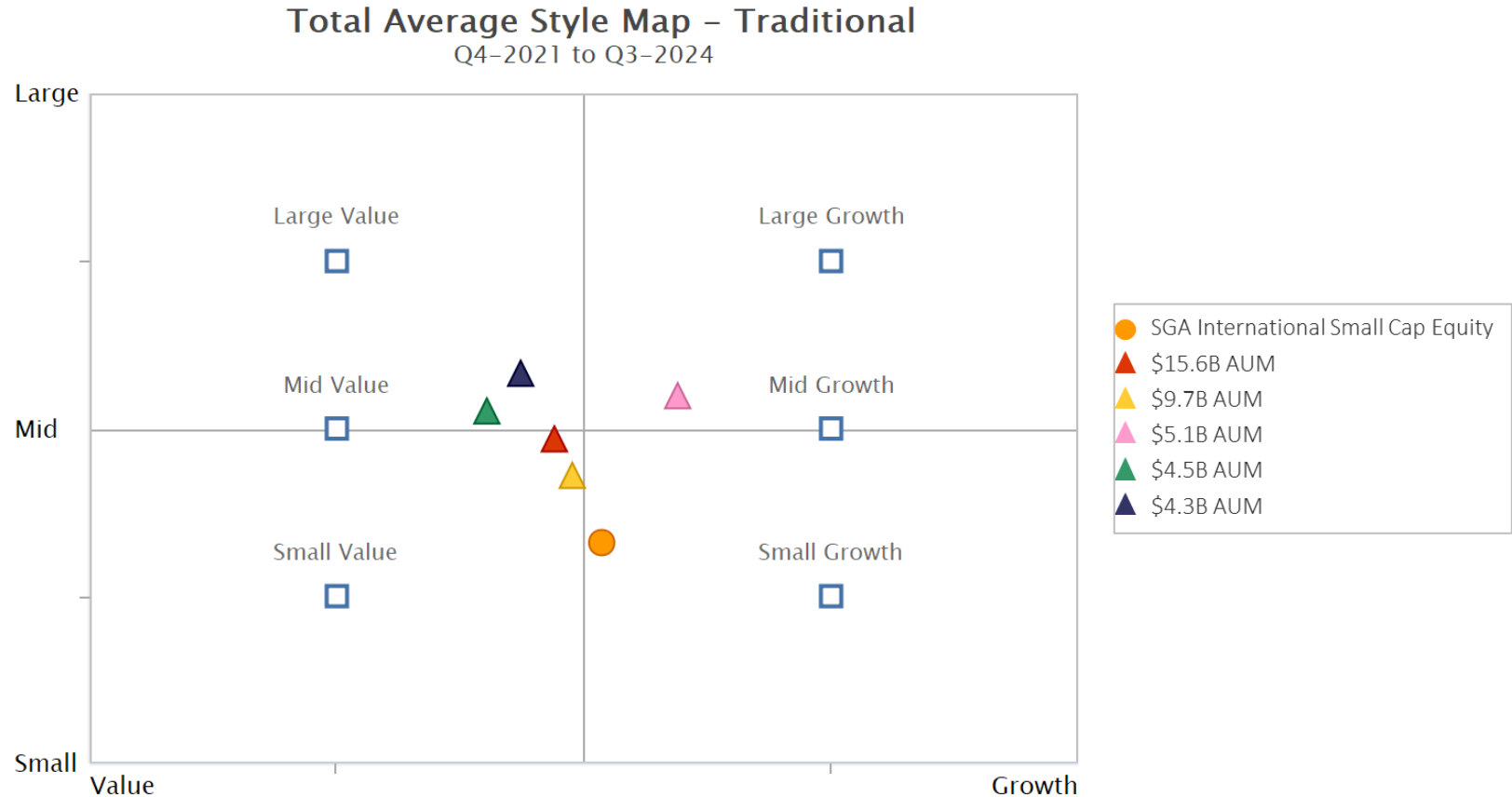
Historical Returns

Trailing Returns	Composite Net of Highest Fee*	Benchmark	Excess Return
YTD 2024	19.40%	11.53%	7.87%
1 Year	32.69%	23.36%	9.33%
3 Year	2.92%	0.05%	2.87%
5 Year	7.43%	6.85%	0.58%
Inception (3/31/2010)	8.14%	6.73%	1.41%
<i>As of September 30, 2024</i>			

*Net of fees performance was calculated using the highest applicable annual management fee of 0.90% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.50% applied monthly; actual investment advisory fees incurred by clients may vary. Please see Appendix for additional information contained in the GIPS® Report. Past performance is not indicative of future results.

Core Portfolio Driven by Stock Selection

International Small Cap Equity – Style Analysis



Source: eVestment, SGA.

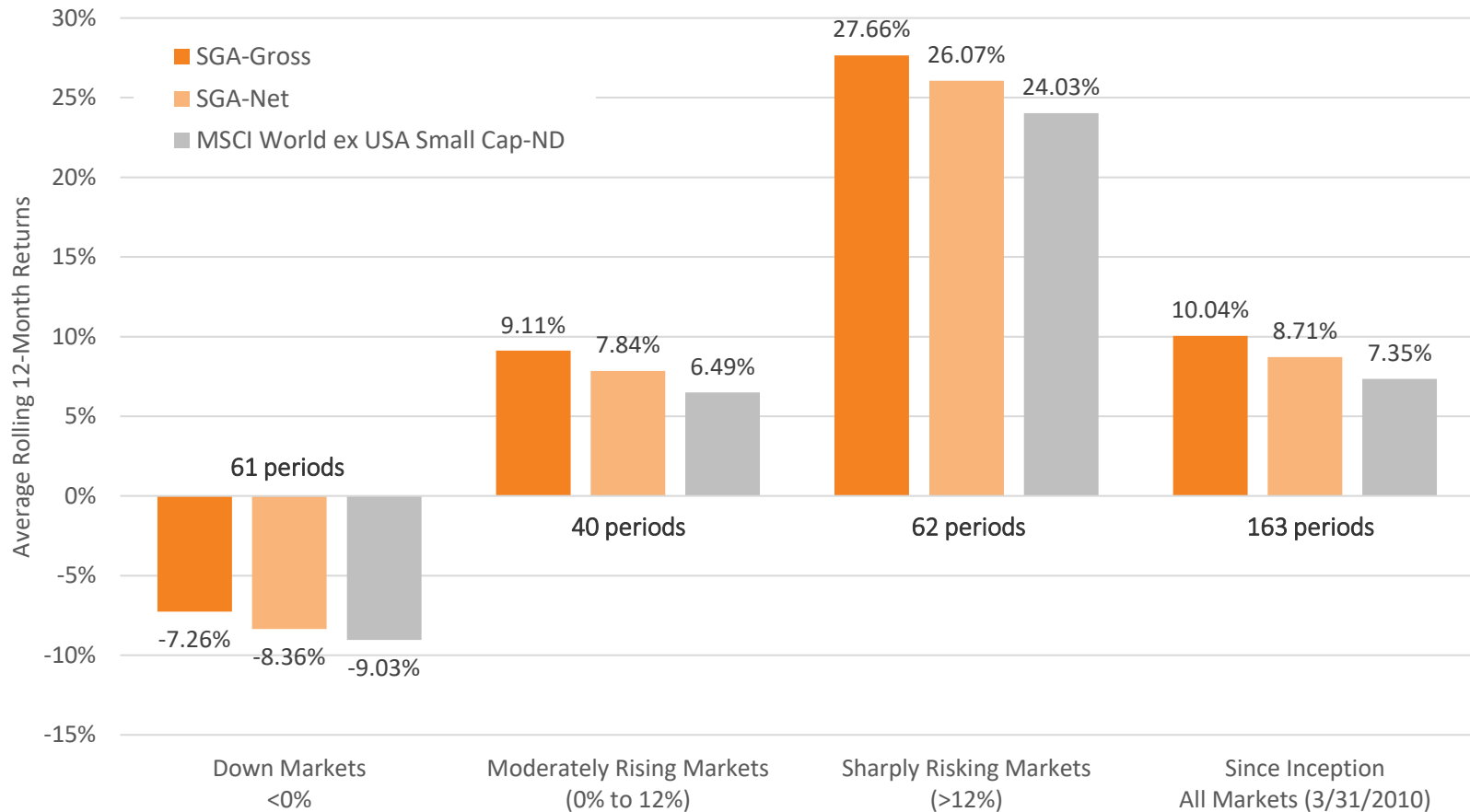
The chart above illustrates the total average style over the last three years of the SGA International Small Cap Equity strategy and the five largest international small cap equity managers by AUM, as measured by eVestment. The plots represent where returns fit within the MSCI International Equity Large Cap Growth/Value, Mid Cap Growth/Value, and Small Cap Growth/Value. The returns-based information above was calculated using quarterly gross of fee returns. The data listed is supplemental to the information contained in the GIPS® Report, which is located at the end of this presentation. Past performance is not indicative of future results.

SGA International Small Cap Equity



A disciplined, historically repeated process
that has delivered alpha over varying market conditions

3/31/2010 – 9/30/2024



Market based on MSCI World ex USA Small Cap Net Index

Net of fees performance was calculated using the highest applicable annual management fee of 0.90% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.50% applied monthly; actual investment advisory fees incurred by clients may vary. Please see Appendix for additional information contained in the GIPS® Report. Past performance is not indicative of future results.

Fundamentally Inspired. Quantitatively Driven.

- **Proprietary** Models & Process integrated with experienced Fundamental team
- **Consistently** managed core portfolios driven by stock selection
- **Outperformance** across all strategies since inception relative to benchmarks

Appendix

People – Portfolio Management and Research



Cynthia Tusan, CFA (35 + years of Investment Experience)

Chief Executive Officer and a Senior Portfolio Manager

Ms. Tusan founded SGA in 2005 as she envisioned a firm that would combine the efficiency of quantitative research with the qualitative insights of fundamental company analysis. Her investment career spans three decades, including 16 years with Wells Fargo where she began in 1989 as a Senior Portfolio Manager. In 1996, Ms. Tusan started the Risk Management Group for Wells Capital Management, and eventually led their international equity team in running close to \$1.5 billion in international equity assets. Ms. Tusan earned her BA in Economics from Bryn Mawr College and her MBA from the Anderson School at UCLA. She is a CFA charter holder and is a member of the CFA Society of Los Angeles and the CFA Society of Orange County.

Gary Baierl, PhD (26 + years of Investment Experience)

Chief Investment Officer

Dr. Baierl joined SGA in 2005, developing and developed and overseeing quantitative research. Prior to SGA he served as the Director of Quantitative Research at Causeway Capital Management where he developed the quantitative screens and the risk model used by the firm in their stock selection and portfolio construction processes. In addition, he launched and managed their quantitative market neutral international equity hedge fund. Prior to Causeway, Dr. Baierl was Head of Quantitative Research at Hotchkis and Wiley and also was a Senior Consultant in the Research Group at Ibbotson Associates. Dr. Baierl earned his PhD in Managerial Economics and Decision Science from Northwestern University and BA in Mathematics and Economics from Boston University.

Professor Richard Sloan (25+ years of Investment & Research Experience)

Director of Investment Research

Professor Sloan joined SGA's Advisory Board in 2018 and joined SGA in a consulting capacity as Director of Investment Research in 2023. As Director of Investment Research, his consulting relationship and involvement with the Fundamental and Quantitative research teams expands, leveraging his expertise in an effort to further refine SGA's investment process and incorporate new insights from academia. Professor Sloan is a professor of accounting, finance and business economics at the University of Southern California. He has also served on the faculties of UC Berkeley's Haas School of Business, University of Michigan's Ross School of Business and University of Pennsylvania's Wharton School. While at the University of Michigan, Professor Sloan was the founding director of the John R. and Georgene M. Tozzi Electronic Business and Finance Center. From 2006 to 2009, Sloan was a managing director in equity research at Barclays Global Investors (since acquired by Blackrock). Professor Sloan is a pioneer in the field of quantitative investing. He has served as a consultant to numerous firms in the investment management industry and is a frequent speaker at industry conferences.

Cherie Badri, CFA (29 years of Investment Experience)

Director of Fundamental Research and a Senior Portfolio Manager

Ms. Badri joined SGA in 2006, where her responsibilities include portfolio management and fundamental company analysis. Ms. Badri spent over eight years as a Senior Associate Research Analyst at William Blair & Company in Chicago. Previously, she was an Analyst at Picoco in Newport Beach where she co-managed a fund focused on small-cap companies. Ms. Badri earned her BA in Economics from Northwestern University and both her MBA and MS in Finance from the University of Illinois at Urbana-Champaign. She is a CFA charter holder and is a member of the CFA Society of Orange County.

Brendan Skarra-Corson, CFA (17 years of Investment Experience)

Senior Portfolio Manager

Mr. Skarra-Corson joined SGA in 2012, and his responsibilities include portfolio management and Alpha Model factor research. He joined the firm after completing a Master of Financial Engineering (MFE) degree at the University of California, Berkeley. Mr. Skarra-Corson worked at INDATA Services, LLC where he led a team that implemented solutions to meet the financial technology needs of asset managers. He also earned his BA in Economics and Mathematics from University of California, San Diego. Mr. Skarra-Corson is a CFA charter holder and member of the Orange County CFA Society.

David Cai, CFA (12 years of Investment Experience)

Director of Quantitative Research

Mr. Cai joined SGA in 2015 and is responsible for advancing and maintaining Alpha Model and Risk Model factor research. Prior to joining the firm, Mr. Cai served as a Trader and Researcher at Henning & Carey Proprietary Trading in Chicago, where he traded U.S. fixed income products, modeled the Treasury yield curve, and researched new strategies. Mr. Cai brings skills that combine quantitative modeling, data analysis, and macroeconomic analysis to SGA. Mr. Cai earned his BBA in Finance and Mathematics from the University of Wisconsin, Madison and Master in Financial Engineering (MFE) from the University of California, Berkeley.

Cynthia Tusan, CFA - Chief Executive Officer and a Senior Portfolio Manager (35 years of Investment Experience)

Joel Reynolds - Chief Compliance Officer (29 years of Investment Industry Experience)

Mr. Reynolds is Chief Compliance Officer at SGA and responsible for all of the firm's compliance functions. Prior to joining SGA, Mr. Reynolds was Senior Vice President, Senior Compliance Officer at PIMCO for more than eight years, where he was responsible for managing core functions related to regulatory and investment compliance, including personal trading, portfolio compliance, client certifications, and compliance training. Previously, Mr. Reynolds was a vice president in compliance at Income Research & Management and held compliance positions with Geode Capital Management and Fidelity Investments. He holds a JD from Suffolk University Law School, and an MBA from Babson College. He received his undergraduate degree in Economics from the University of Utah. He is admitted to the bar in Massachusetts and Arizona.

Elyse Waldinger - Chief Operating Officer (28 years of Investment Industry Experience)

Ms. Waldinger is Chief Operating Officer at SGA and is responsible for the firm's operations and technology functions. Prior to joining SGA, Ms. Waldinger was Partner/Chief Operating Officer/Chief Compliance Officer at R Squared Capital Management. Previously, she was the Head of Trading and Portfolio Support, Equities at Artio Global Management. Prior to joining Artio in 2000, she was a Sales Assistant on the Municipal Bond Trading Desk at Morgan Stanley for three years and a Portfolio Assistant with Burnham Securities for two years. Ms. Waldinger received a BS from AB Freeman School of Business, Tulane University.

Inclusion & Diversity: Embedded in our Culture

"As a women-owned firm, SGA considers inclusion and diversity an integral part of our culture from our founding in 2005. Our team believes that better outcomes at both the firm and portfolio levels can be achieved with diversity of gender, race, background, thought, and experiences. We are committed to our diversity initiatives and understand the importance of making a conscious effort to improve."

—Cynthia Tusan, CFA, CEO and Senior Portfolio Manager



Logos are shown for illustrative purposes only.

SGA Alpha Model Overview

Valuation Category (30%)

Residual Income

Free Cash Flow Yield¹

Growth Category (22%)

Growth Consistency

Operating Cash Flow Efficiency

Intangible Assets¹

Quality Category (28%)

Discretionary Accruals^{1,2}

F Score

External Financing

Capital Expenditure Conservatism^{1,2}

Earnings Surprise

Sentiment Category (20%)

Long Term Price Momentum

Earnings Yield Momentum

Sell-Side Earnings Estimate Revision

Net Arbitrage Position

The data in the tables above represents the Alpha Model as applied to companies outside of the Financial and Real Estate sectors as defined by GICS.

¹When ranking securities in the Financials sector as defined by GICS the denoted factors are not used.

²When ranking securities in the Real Estate sector as defined by GICS the denoted factors are not used.

Please see Appendix for additional information contained in the Systematic Investment Risk Disclosure.

SGA International Small Cap Equity

Process Performance Attribution



INTERNATIONAL SMALL CAP EQUITY (3/31/2010 – 9/30/2024)	RETURN	VOLATILITY	TE
Equal-Weighted Buy Universe	9.42%	17.72%	4.34%
Equal-Weighted Passed Fundamental	11.14%	17.06%	4.23%
Equal-Weighted Failed Fundamental	5.51%	20.98%	8.81%
SGA Strategy Composite (gross of fees)	9.45%	16.86%	3.23%
SGA Strategy Composite (net of fees)	8.14%	16.85%	3.21%
MSCI World ex USA Small Cap Index (Net)	6.73%	16.97%	0.00%

“Return” = annualized gross of fees return

“Volatility” = annualized standard deviation

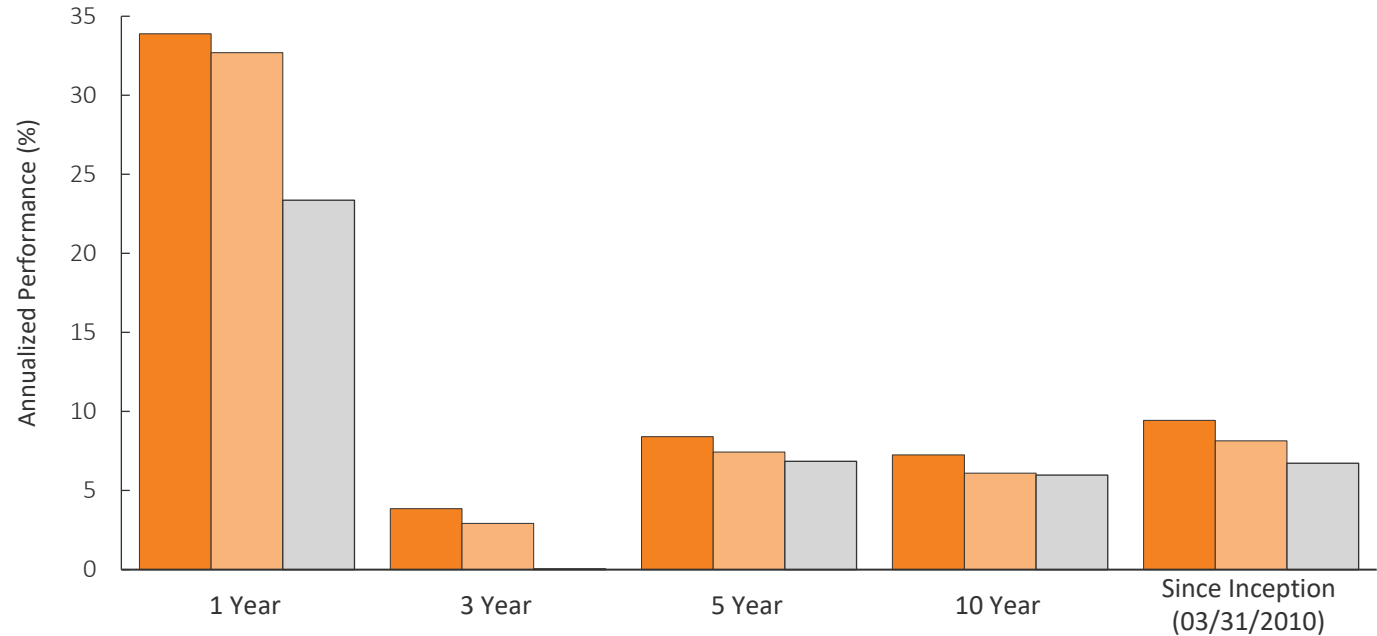
“TE” = annualized tracking error to the strategy benchmark

Buy Universe, Passed Fundamental, and Failed Fundamental are reduced by the highest applicable annual management fee of 0.90% applied monthly. Composite net of fees performance was calculated using the highest applicable annual management fee as described in the GIPS® Report. Please see the additional information contained in the GIPS® Report, which is located at the end of this presentation. Please see Appendix for additional information regarding “Fundamental Analysis and Process Performance Attribution Charts.” Past performance is not indicative of future results.

SGA International Small Cap Equity Composite

Annualized Performance

Period Ending September 30, 2024



SGA Int'l Small Cap Equity (Gross) %	33.89	3.85	8.40	7.25	9.45
SGA Int'l Small Cap Equity (Net) %	32.69	2.92	7.43	6.10	8.14
MSCI World ex USA Small Cap Index (Net) %	23.36	0.05	6.85	5.99	6.73
Gross Excess Return %	10.53	3.80	1.55	1.26	2.72

Net of fees performance was calculated using the highest applicable annual management fee of 0.90% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.50% applied monthly; actual investment advisory fees incurred by clients may vary. Please see Appendix for additional information contained in the GIPS® Report. Past performance is not indicative of future results.

SGA International Small Cap Equity Composite

Risk/Return Characteristics



	SGA INTL SMALL CAP EQUITY (GROSS)	SGA INTL SMALL CAP EQUITY (NET)	MSCI WORLD EX USA SMALL CAP NET
Annualized Return	9.45%	8.14%	6.73%
Avg. Annualized 3-Year Rolling Return	8.39%	7.08%	6.44%
Monthly Batting Average	60.34%	54.60%	--
Standard Deviation	16.86%	16.85%	16.97%
Upside Market Capture	104.96%	101.66%	100%
Downside Market Capture	93.51%	95.84%	100%
Information Ratio	0.84	0.44	--
Sharpe Ratio	0.49	0.41	0.33
Sortino Ratio	0.72	0.60	0.48
T-Statistic	2.97	1.55	--

Characteristics are calculated since inception through September 30, 2024. Returns are calculated since inception of the strategy, March 31, 2010, through September 30, 2024. Net of fees performance was calculated using the highest applicable annual management fee. Please see the additional information contained in the GIPS® Report, which is located at the end of this presentation. Past performance is not indicative of future results.

Batting Average = The number of months in which the strategy outperformed the primary benchmark divided by the total number of months in the period.

Sortino Ratio = The downside volatility versus total volatility. This statistic is computed by subtracting the return of the risk-free index from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the downside risk of the manager.

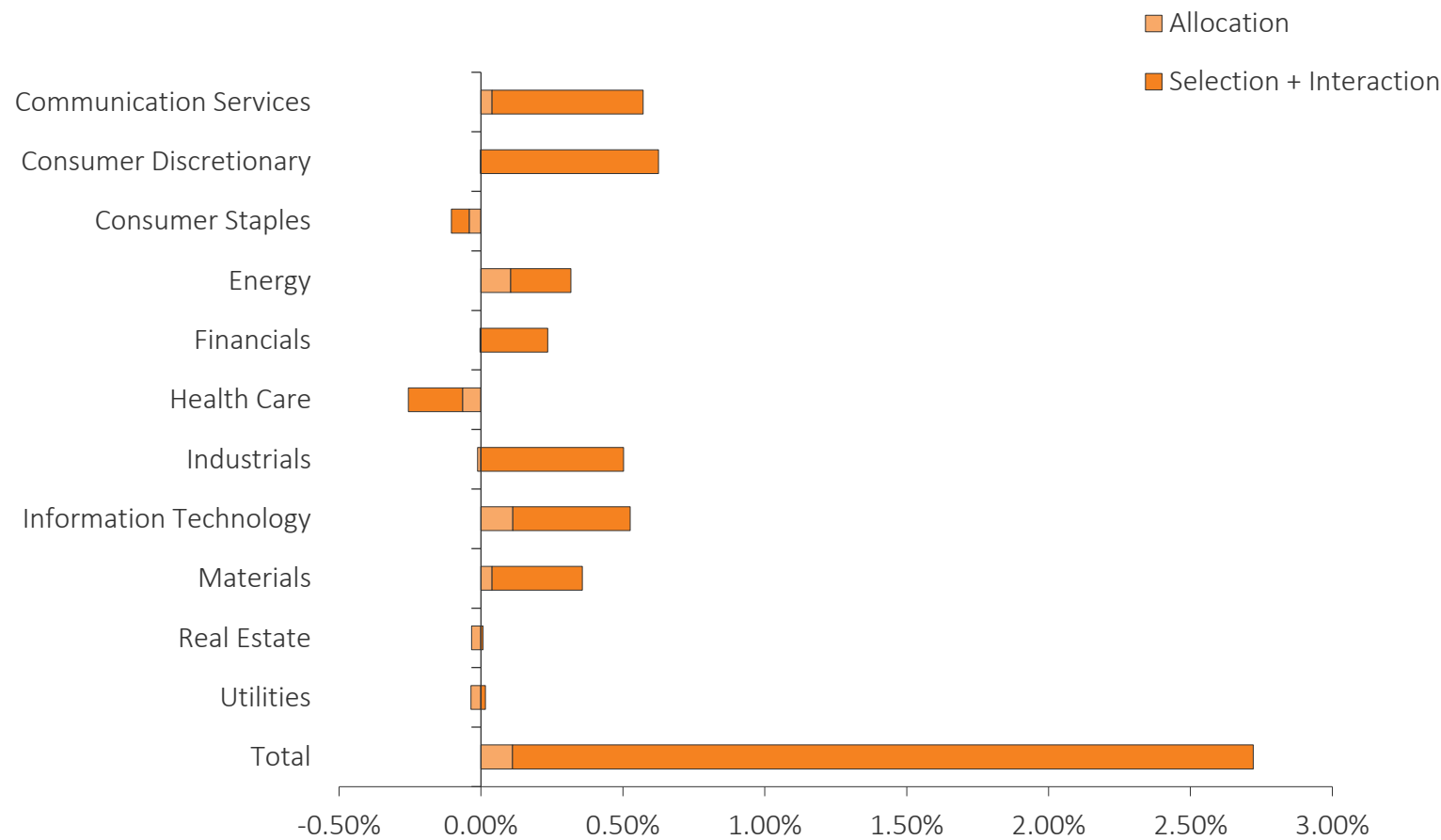
T-Statistic = A measure of the likelihood that the actual value of monthly excess return is not zero. The larger the absolute value of t, the less likely that the actual value of monthly excess return could be zero. It is computed by dividing average monthly excess return since inception by its standard error. ²⁶⁴ Where monthly excess return is monthly portfolio return minus monthly benchmark return.

SGA International Small Cap Equity

Sector Attribution



03/31/2010 – 9/30/2024

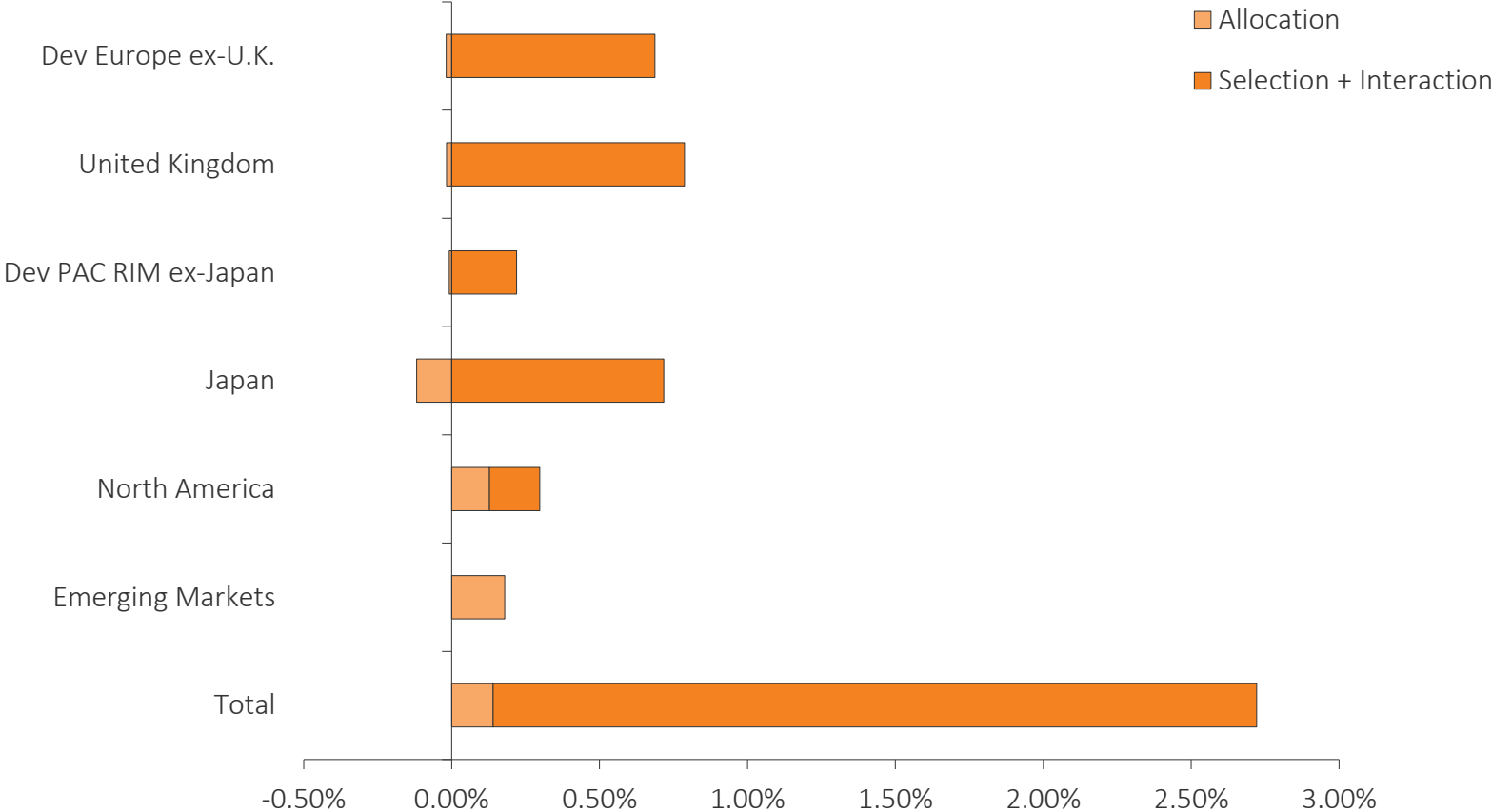


Please see Appendix for additional information contained in the Attribution Disclosure. Attribution is supplemental information intended to illustrate contribution of these characteristics to the overall performance of the strategy. Please see information provided herein for strategy performance. Based on gross of fees returns. Past performance is not indicative of future results. Attribution is shown using a representative account. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account and are not included in the referenced data [265](#)

SGA International Small Cap Equity

Regional Attribution

03/31/2010 – 9/30/2024



Please see Appendix for additional information contained in the Attribution Disclosure. Attribution is supplemental information intended to illustrate contribution of these characteristics to the overall performance of the strategy. Please see information provided herein for strategy performance. Based on gross of fees returns. Past performance is not indicative of future results. Attribution is shown using a representative account. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account and are not included in the referenced data²⁶⁶

SGA International Small Cap Equity

Portfolio Characteristics

Period Ending September 30, 2024



	SGA INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL CAP NET
Number of Stocks	200	2,309
Active Share	90%	0%
Price/Earnings (1-Year Forecast)	10.8x	13.7x
Price/Book	1.6x	1.4x
Dividend Yield	3.4%	2.9%
Historical 3-Year EPS Growth	20.4%	6.8%
Weighted Average Market Cap	\$2.8B	\$3.4B
Median Market Cap	\$2.0B	\$2.9B
12-Month Trailing Turnover	64.2%	---

Source: SGA, Northern Trust, FactSet, MSCI

Characteristics are based on a representative account and calculated as of September 30, 2024. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a portfolio versus the weight of each holding in the benchmark index and dividing by two. Price/Earnings (1-Year Forecast) and Price/Book are weighted harmonic averages.

SGA International Small Cap Equity

Portfolio Allocations



Region Weights (9/30/2024)

	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL NET
Dev Europe ex-U.K.	30.95	31.21
United Kingdom	14.00	13.78
Dev PAC RIM ex-Japan	10.14	12.90
Japan	31.83	32.22
North America	12.01	9.88
Emerging Markets	0.56	0.00
Cash	0.51	0.00
Total	100.00%	100.00%

Sector Weights (9/30/2024)

	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL NET
Communication Services	2.61	3.33
Consumer Discretionary	11.07	11.92
Consumer Staples	7.64	6.30
Energy	4.48	4.26
Financials	12.02	11.63
Health Care	6.60	5.39
Industrials	22.72	22.54
Information Technology	9.81	8.83
Materials	10.97	11.42
Real Estate	9.48	11.18
Utilities	2.09	3.20
Cash	0.51	0.00
Total	100.00%	100.00%

Data shown using a representative account. Please see the additional information contained in the GIPS® Report, which is located at the end of this presentation. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account and are not included in the referenced data.

SGA International Small Cap Equity

Portfolio Holdings and Allocations



Top 10 Holdings (9/30/2024)

	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL NET
Morgan Sindall Group plc	1.36	0.06
Mitsui Mining and Smelting Company	1.33	0.06
Dundee Precious Metals Inc.	1.30	0.06
Konecranes Oyj	1.30	0.16
Fujikura Ltd	1.28	0.27
Santen Pharmaceutical Co., Ltd.	1.26	0.12
Yangzijiang Shipbuilding Ltd.	1.25	0.15
Aryzta AG	1.24	0.06
Granite REIT	1.22	0.06
Sankyo Co., Ltd.	1.21	0.09
Top 10 Holdings	12.75%	1.09%

Country Weights (9/30/2024)

	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL NET
Australia	6.03	8.66
Austria	1.61	0.84
Belgium	0.58	1.21
Bermuda	1.52	0.00
Canada	10.50	9.88
Denmark	1.30	1.72
Finland	3.07	1.15
France	1.76	3.05
Germany	3.77	3.43
Greece	0.20	0.00
Hong Kong	1.13	1.44
Ireland	1.32	0.25
Israel	1.53	2.47
Italy	1.95	2.91
Japan	31.83	32.22
Netherlands	0.85	1.23
New Zealand	0.00	0.66
Norway	3.43	2.06
Poland	0.17	0.00
Portugal	0.00	0.29
Singapore	2.98	2.14
Spain	2.67	1.57
Sweden	5.02	5.09
Switzerland	2.08	3.93
Thailand	0.20	0.00
United Kingdom	14.00	13.78
Cash	0.51	0.00
Total	100.00%	100.00%

Data shown using a representative account. Please see the additional information contained in the GIPS® Report, which is located at the end of this presentation. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account and are not included in the referenced data.

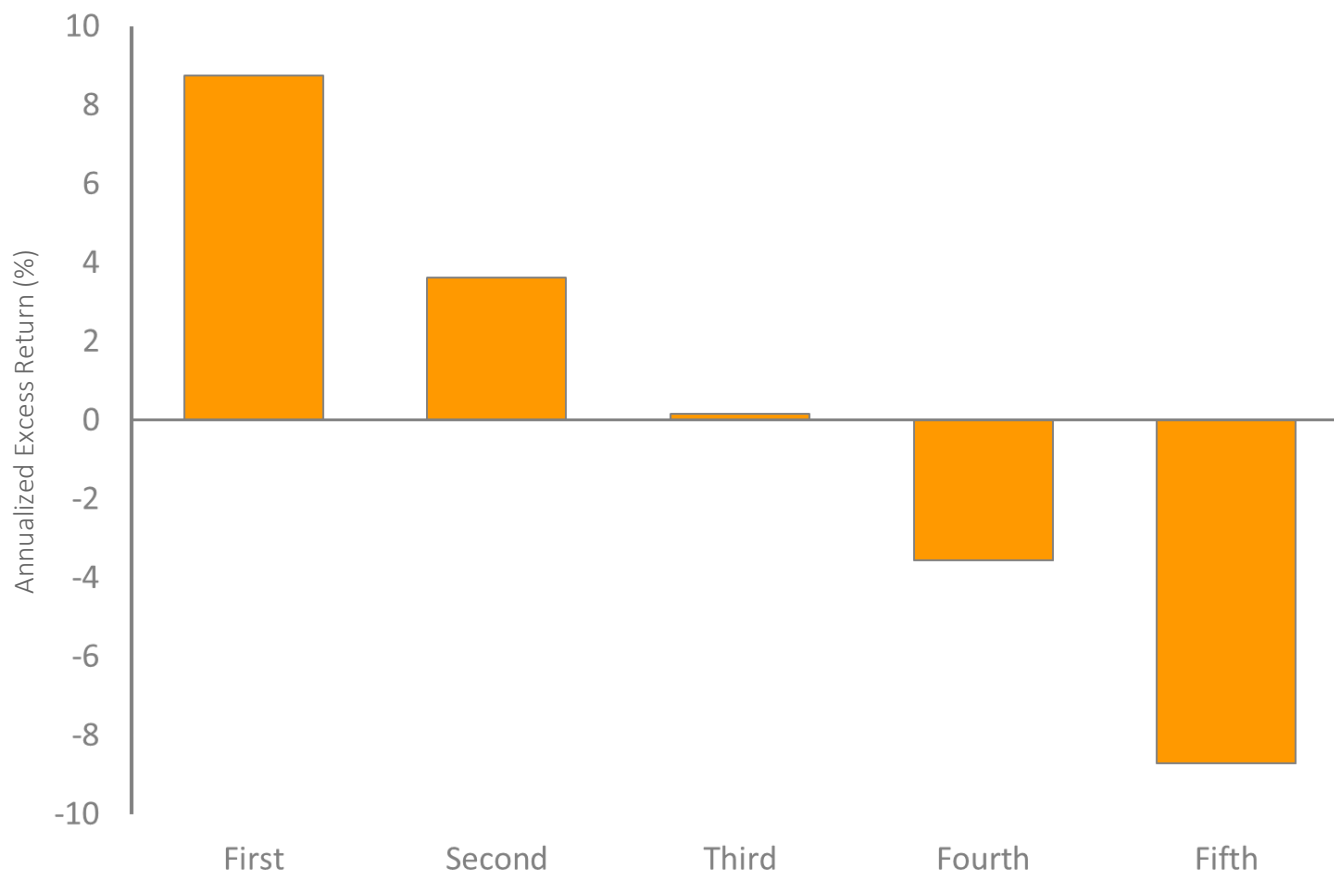
Process – International Small Cap Equity

The Power of the Stock Selection Model



SGA Stock Selection Model Quintile Performance

Average Annualized Excess Returns Utilizing Quarterly Rebalancing From January 1988 Through September 2024



Source: FactSet, SGA

Returns are presented net of fees calculated using the highest applicable annual management fee of 0.90% applied quarterly. Quintile performance returns are based on performance of SGA's Stock Selection Model over Equal-Weighted International Small Cap Equity universe. Past performance is not indicative of future results. Please see the corresponding Alpha Model Universe slide as the end of this presentation. Please see the [additional information](#) contained in the GIPS® Report, which is located at the end of this presentation.

GIPS® Report

SGA International Small Cap Equity



YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS			ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION***	
		USD (MILLIONS)	NO. OF ACCOUNTS	% OF WRAP ACCOUNTS	COMPOSITE GROSS**	COMPOSITE NET	MSCI WORLD EX USA SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA SMALL CAP INDEX (NET)
2023	2,769	480	7	2%	15.77%	14.74%	12.62%	N/A	18.68%	18.21%
2022	3,231	481	7	1%	-20.62%	-21.33%	-20.58%	N/A	23.77%	23.30%
2021	4,365	887	8	<1%	14.04%	13.02%	11.14%	0.11%	20.41%	20.02%
2020	5,045	828	7	1%	7.17%	6.19%	12.78%	N/A	21.42%	21.08%
2019	5,139	926	8	3%	22.58%	21.50%	25.41%	0.57%	12.97%	11.93%
2018	3,944	790	8	3%	-21.57%	-22.29%	-18.07%	0.29%	13.66%	12.73%
2017	4,085	579	8	5%	38.54%	36.73%	31.04%	N/A	12.18%	11.69%
2016	3,023	274	4	2%	2.40%	0.88%	4.32%	N/A	12.70%	12.49%
2015	2,548	248	4	2%	11.95%	10.30%	5.46%	N/A	11.60%	11.66%
2014	1,141	67	3	7%	-3.43%	-4.87%	-5.35%	N/A	12.93%	13.53%
2013	715	5	1	100%	37.17%	35.18%	25.55%	N/A	15.17%	16.50%
2012	441	4	1	100%	20.15%	18.39%	17.48%	N/A	N/A	N/A
2011	313	3	1	100%	-5.09%	-6.51%	-15.81%	N/A	N/A	N/A
2010*	153	3	1	100%	18.95%	17.64%	18.12%	N/A	N/A	N/A

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Performance represents a non-annualized partial period return beginning March 31, 2010.

**Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

***The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

GIPS® Report

SGA International Small Cap Equity



International Small Cap Equity Composite includes the discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, invested in international small cap securities, and benchmarked against MSCI World ex-US Small Cap Net Index which includes small-cap companies in developed markets, excluding the U.S. The minimum account size for this composite is \$100 thousand. Key material risks include foreign company, currency, political, and economic events unique to a country or region that may affect those markets and their issuers. Moreover, small-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. From inception through November 30, 2013, the composite was compared to the MSCI EAFE Small Cap Net Index. On December 1, 2013, the comparative benchmark for the composite was changed to the MSCI World Ex-US Small Cap Net Index. This index includes Canadian securities, while the EAFE Small Cap Index does not. The list of eligible countries for the strategy has included Canada since its inception, and the strategy has typically included investments in Canadian securities. Therefore, the MSCI World Ex-US Small Cap Net Index is more closely representative of the strategy, and in fact, the strategy has maintained a lower tracking error versus this index since inception. This change of benchmark was made retroactively to the inception of the composite. The International Small Cap Equity Composite was created and inceptioned on March 31, 2010. Prior to December 31, 2016, International Small Cap Equity Composite was known as the International Small Cap Core Equity Composite.

Strategic Global Advisors, LLC (SGA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SGA has been independently verified for the periods December 1, 2005 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Cap Equity Composite has had a performance examination for the periods January 1, 2014 through December 31, 2023. The verification and performance examination reports are available upon request.

SGA is an independently registered investment advisor. Registration does not imply any level of skill or training. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding

taxes on dividends and interest income. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. The MSCI World Ex-US Small Cap Net Index uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.90% applied monthly effective October 1, 2017. Prior to October 1, 2017, composite net of fees performance was calculated using the maximum annual management fee of 1.50% applied monthly. Some accounts in this composite pay a bundled fee (or wrap fee) based on a percentage of assets under management, which in addition to brokerage commissions, the fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From March 31, 2010 through December 31, 2016, gross and net returns have been reduced by the fees for these services. Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs. Please note that the maximum annual management fee for the respective period may differ from the actual investment advisory fees incurred by clients.

The annual composite dispersion presented is a gross of fees asset weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than five accounts in for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

From July 1, 2019 through January 31, 2024, the composite policy required the temporary removal of any portfolio due to a client-initiated significant cash inflow or outflow, excluding securities received or delivered in kind when the cash inflow or outflow represented 10% or greater of the portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Maximum annual management fee is 0.90%; actual investment advisory fees incurred by clients may vary.

Please note that effective October 1, 2018 the composite was re-defined to no longer include accounts benchmarked against the MSCI EAFE Small Cap Net Index. The change was made to accommodate differences that occurred between the composite's intended strategy and the MSCI EAFE Small Cap Net Index.

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Investment Process

Pages in this presentation referring to investment process, portfolio construction, investment guidelines, research, portfolio characteristics, and portfolio positioning are for illustrative purposes only. Figures and statements on these pages are subject to change and may vary based on market conditions, strategy and client-specific constraints.

The “daily screening portfolio optimization” generally runs daily on the strategy’s universe subject to SGA’s strategy and client-specific constraints. The “Stock Selection Model” estimates industry relative score based on several factors and may be interpreted as expected relative return. The “Risk Model” estimates the risk profile of each stock based on SGA’s proprietary alpha and risk factors.

Fundamental analysis generally takes into consideration more areas than listed. The areas listed as well as areas not listed may singly or jointly impact an analyst’s decision. The judgment of experienced analysts is used to determine the importance of these areas and whether they constitute a high enough level of concern that a stock will be deemed ineligible for purchase.

Never invest based purely on our publication or information, which is provided on an “as is” basis without representations. Past performance is not indicative of future results.

Stock Examples

Stock examples are intended for illustration purposes only. The actual company review may differ significantly in terms of model rankings, and the parameters for the fundamental review, including areas not listed on this page. Portfolio manager judgment, as well as, research accessed from a variety of sources may be used, alone and together. The rankings at the time of purchase and at the time of sale will vary significantly by security. There is no threshold by which a stock is purchased or sold and portfolio manager judgment at all times is a factor.

Percentiles are calculated for illustration purposes using SGA’s proprietary Alpha Model estimates, which are used to assess companies. Every company receives an alpha, which may be interpreted as a proxy for expected excess return or peer group rank.

Nothing published should be considered personalized investment advice, investment services or solicitation to buy, sell, or hold any securities.

Investments do not guarantee a positive return as stocks are subject to market risks, including the potential loss of principal.

Attribution Disclosure

Attribution by Sector and Country



Time periods are noted on each SGA Attribution by Sector and Country slide.

Attribution is supplemental information intended to illustrate contribution of these characteristics to the overall performance of the portfolio. Please see information provided herein for portfolio performance. Analysis uses holdings and performance for a representative account or the client's own account, as noted. In the case of a representative account, the performance may vary from other portfolios following the same strategy. The accounts are managed in a similar manner, and therefore we believe these results accurately reflect the performance of the relevant strategy.

The results portrayed reflect the reinvestment of dividends and other earnings. International equity investing includes the possibility of loss. The volatility of the index may be materially different from that of the portfolio.

The data used is derived from FactSet Portfolio Analysis. Returns will not precisely match composite returns or returns reconciled to the account's custodian due to the use of FactSet pricing, FactSet corporate actions, FactSet dividend reinvestment, and use of end of day holdings that do not account for trades not executed at closing prices.

Portfolio returns may vary from the composite returns due to several factors: holdings- rather than transaction-based attribution is used, pricing utilized MSCI net rather than actual pricing and tax withholding, and due to the fact the attribution is run on a representative portfolio rather than a composite of portfolios.

Excess returns reported by SGA are calculated by subtracting the annualized return of the benchmark from the annualized return of the SGA portfolio. Traditional attribution by FactSet is applied to cumulative returns of the benchmark versus cumulative returns of the portfolio, then annualizing the differences in cumulative return.

Due to limitations on the availability of holdings data, all benchmark data for periods prior to July 31, 2007 represent the historical returns for the benchmark holdings as of July 31, 2007.

In preparing this presentation we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

This information is supplemental to the GIPS® Report.

Sources: FactSet, SGA

Past performance is not indicative of future results. Returns are presented gross of fees.

- Average weight: The portfolio average weight of a position reflects the average daily value of the position relative to all of the securities in the portfolio over the period.
- Total return: Total returns for the portfolio gross of fees. Total returns include the reinvestment of dividends and other earnings.
- Contribution to return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.
- Allocation effect: Portion of portfolio excess return attributed to over or underweights relative to the benchmark. A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.
- Selection effect: Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.
- Interaction effect: A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.
- Total effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Strategic Global Advisors

Alpha Model International Small Cap Universe



These Alpha Model backtests are hypothetical and do not reflect actual or intended implementation of a portfolio by SGA. They are presented as a simplified demonstration of the historical influence of the Alpha Model on SGA's investment process and were achieved by means of the retroactive application of an investment process that was designed with the benefit of hindsight. Thus, the performance results noted should not be considered indicative of the skill of the advisor or its investment professionals. The back-tested performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. In addition, back-tested performance results do not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risks associated with actual investing. There is no guarantee that SGA's live strategies will capture fully or in part the excess returns estimated here. Furthermore, SGA does not guarantee the accuracy of these estimates or methodology. SGA believes the backtest analysis provides important insights for SGA in thinking about and designing the firm's investment process. SGA applies both quantitative and qualitative approaches to portfolio management, which may vary depending on market conditions and impact the firm's ability to capture the alpha indicated by these backtests.

There are limitations inherent in backtested model results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on portfolio decision making in a live client account. SGA did not manage any live accounts during the entire backtest period. The results portrayed reflect the reinvestment of dividends and other earnings.

International equity investing includes the possibility of loss. Equal-weighted quintile returns by SGA Alpha are compared to the equal-weighted small cap universe.

SGA encourages clients and prospects to seek independent sources of analysis in assessing SGA's returns and process. For additional information on the calculation methodology please contact Strategic Global Advisors, [275](https://www.sgadvisors.com) LLC at 949.706.2640.

- Time period January 1988 – September 2024
- Formed equal-weighted quintiles based on SGA Alphas
- Quarterly rebalancing with no transaction costs
- Included: Developed and Emerging countries
- Sector definitions used are Global Industry Classification Standard (GICS®)
- The universe of securities for SGA's International Small Cap Equity strategy includes approximately 5,500-6,000 companies in both developed and emerging markets that meet market relative market capitalization and internal liquidity requirements.
- Market cap cutoff was determined through time this way:
 - Small Cap universe are companies between the 7th and 40th percent as measured by market cap each period
 - The approximate number of companies in International Small Cap Equity universe varies significantly over time and in comparison to the universe used when constructing actual client portfolios

The volatility of the equal-weighted universe may be materially different from that of all quintile returns by SGA Alpha.

Source: FactSet, SGA

Past performance is not indicative of future results. Returns are presented net of fees calculated using the highest applicable annual management fee of 0.90% applied quarterly.

This is supplemental information to the GIPS® Report.

Fundamental Analysis and Process Performance Attribution Charts

These charts represent SGA's tracking of fundamental analysis ratings, which impact the eligibility of stocks that can be considered for purchase in client portfolios. SGA began tracking fundamental analysis ratings as noted on the slide and so can not provide this information back to inception of the firm. The charts do not reflect actual or intended implementation of a portfolio by SGA. They are presented as a simplified demonstration of the historical influence of our fundamental analysis on SGA's investment process and were achieved by means of the retroactive application of an investment process that was designed with the benefit of hindsight. Thus, the performance results noted should not be considered indicative of the skill of the advisor or its investment professionals. The back-tested performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. In addition, back-tested performance results do not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risks associated with actual investing. There is not necessarily a correlation between the effectiveness of the fundamental review process depicted in these charts and the actual returns of client portfolios. While these charts show all potential new buys that were reviewed, client portfolios hold only a small subsection of these universes. Furthermore, there are many more factors that impact client portfolios such as optimization, which incorporates account and strategy restrictions, risk aversion assumptions, transaction costs, etc. Portfolio manager discretion will also significantly impact portfolios depending on market conditions. Nonetheless, SGA believes this analysis provides important insights into SGA's philosophy, process, and approach.

Past performance is not indicative of future results. Returns are presented net of fees calculated using the current highest applicable annual management fee applied monthly as described in the GIPS® Report.

The volatility of the index may be materially different from any portfolio or universe of securities shown.

This is supplemental information to the GIPS® Report. SGA encourages clients and prospects to seek independent sources of analysis in assessing SGA's returns and process. For additional information on the calculation methodology please contact Strategic Global Advisors, LLC at 949.706.2640.

Methodology and Parameters:

- A "Buy Universe" is the "equal weighted portfolio" formed at the end of each month comprised only of new stocks that appear in the daily optimal portfolios for the trailing six months across related strategies. Developed market and emerging markets, as well as, securities restricted for certain client portfolios are included. The Buy Universe is then divided into two groups of "Passed Fundamental" and "Failed Fundamental" universes based on our ratings, each equally weighted. "Returns" for all three universes are calculated for the next month. At the end of that month, the universes are reformed in the same process described above, dropping names that appeared prior to the trailing six months.
- In the graphs, the monthly returns are cumulated while in the tables the cumulative returns are then annualized.
- Returns cover the time period specified in the chart title and start with the later of the product inception date or six months after the earliest month where ratings were tracked.
- Zero transaction costs.

Source: FactSet, SGA

There are limitations inherent in universe analysis, particularly the fact that such results do not represent actual trading and that they may not reflect the impact of implementation shortfall, as well as, material economic and market factors that may have an impact on portfolio decision making and market timing in a live client account. SGA did manage portfolios longer than the analysis period, however, returns only depict the time period listed on the chart. The results portrayed reflect the reinvestment of dividends and other earnings.

International equity investing includes the possibility of loss. Universe analysis is inherently a hypothetical model because it does not reflect actual trading and portfolio management decisions. Actual investor performance could be lower than the universe analysis.

Additional Disclosures for Process Performance Attribution Tables

Process Performance Attribution Tables follow the same methodology as used in the Fundamental Analysis Charts. Also included in the table are the corresponding SGA Strategy Composite (gross and net of fees) and the benchmark for the strategy. Statistics shown are:

- Annualized total return over the time period specified.
- Annualized total volatility (standard deviation) over the time period specified.
- Annualized tracking error (annualized standard deviation of monthly returns in excess of the relevant strategy benchmark) over the time period specified.

This is supplemental information to the GIPS® Report. SGA encourages clients and prospects to seek independent sources of analysis in assessing SGA's returns and process. For additional information on the calculation methodology please contact Strategic Global Advisors, LLC at 949.706.2640.

Strategic Global Advisors

SGA Category Group Research Disclosure



The SGA Category Group Research slide illustrates a backtest that is hypothetical and does not reflect actual returns of SGA portfolios. SGA does not guarantee the accuracy of these estimates or methodology. SGA believes the backtest analysis provides important insights for SGA in thinking about and designing the firm's investment process. SGA applies both quantitative and qualitative approaches to portfolio management, which may vary depending on market conditions and impact the firm's ability to capture the alpha indicated by these backtests.

There are limitations inherent in backtested category research results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on portfolio decision making in a live client account. SGA did not manage any live accounts prior to November 2005.

International investing includes the possibility of loss.

SGA encourages clients and prospects to seek independent sources of analysis in assessing SGA's returns and process. For additional information on the calculation methodology please contact Strategic Global Advisors, LLC at 949.706.2640.

- The securities in the analysis consist of SGA's default universe of companies and recalculated every quarter through time. It includes companies in global developed and emerging market countries that have had a market cap in the top four deciles at any month-end over the trailing 12 months as of the start of each quarter.
- Quarterly rebalancing with no transaction costs
- Included: Developed and Emerging countries
- SGA is equally weighting all companies in the universe in a correlation calculation in order to determine Information Coefficients.

Source: FactSet, SGA

Past performance is not indicative of future results.

Custom Attribution

SGA Custom Attribution Disclosure



SGA has developed a holdings-based attribution analysis that decomposes portfolio returns into a set of categories based on SGA's proprietary risk and alpha factors. This type of performance attribution provides a different and more detailed breakdown of the sources of return than the traditional sector or country allocation versus stock selection approach. The attribution analysis provides valuable information by attempting to decompose portfolio performance into distinct categories, so the sources of performance can be identified. This attribution is unique to SGA as it uses our own internally developed software, Risk Model, and Alpha Model.

Holdings-based performance attribution, including SGA's, tends to be a better representation over longer periods such as a year or more and may be subject to errors in estimation. Over the longer time horizons, any short-term noise or temporary effect will tend to wash out and the attribution gives a more reliable analysis of the sources of return.

Prior to September 30, 2019, SGA's custom attribution was calculated by determining the pure returns to SGA's Risk and Alpha Factors by constructing a Factor Mimicking Portfolio ("FMP") for each alpha and risk factor which contemplated long and short positions. An FMP was calculated such that security weights multiplied by exposure were equal to a portfolio exposure of 1 and an exposure of 0 to all other factors. Using the weighted average of individual equity exposures, SGA attributed the monthly return of the FMP and benchmark to the SGA Risk and Alpha Factors. This process was repeated monthly and SGA calculated cumulative annualized results.

As of September 30, 2019, SGA updated the calculation methodology of its custom attribution. The FMPs were adjusted to contemplate only long positions for each alpha factor and each now has an exposure of 1 to the 3-month trailing average of the relevant SGA Alpha Factor. The change was made to ensure the return for the SGA Alpha model is relevant to the SGA strategy, which is long-only. SGA believes that using a 3-month average exposure to a factor also helps align the FMP to the SGA investment process where turnover is constrained.

As of April 30, 2021, SGA included an additional update to the calculation methodology of its custom attribution by: 1) calculating pure returns from the Sector, Region and Currency SGA Risk Model Factors; 2) then constructing long-only SGA Alpha Model FMPs to explain residual returns not explained by step 1; and 3) regressing the nine SGA Risk Model style factors on the residual returns not explained from steps 1 and 2. Prior to April 2021, SGA used a two-step

calculation process by regressing all SGA Risk Model Factors on company returns followed by calculating SGA Alpha Model FMPs to explain the residual returns from step 1. SGA believes that the update enhances the explanation of attribution and returns, particularly that the returns attributed to the SGA Alpha Model are not impacted by the SGA Risk Model style factors for which there is some correlation. For questions on the change in methodology, please contact SGA at (949) 706-2640.

SGA does not guarantee the accuracy of these estimates but believes that the additional analysis will provide important insights for investors. SGA applies both quantitative and qualitative approaches to risk management, which may vary depending on market conditions. The information in this report attributes return over this particular period to various sources and does not represent constraints or targets to risk factors. Results may look materially different over other time periods. The analysis is based on SGA's current alpha and risk factor definitions, which are subject to change over time as SGA adjusts its models. Therefore, past performance will be attributed based on current alphas and risk factors and their formulations. For allocations to historic alphas, please refer to past custom attribution reports. SGA encourages clients and prospects to seek independent sources of risk assessment and provide feedback on their risk preferences.

Time periods are noted on each Custom Attribution slide.

The results portrayed reflect the reinvestment of dividends and other earnings. International equity investing includes the possibility of loss. The volatility of the index may be materially different from that of the portfolio.

If so noted, analysis uses holdings and performance for a representative account invested in the named strategy. As with all representative portfolios, the performance may vary from other portfolios following the same strategy. The accounts are managed in a similar manner, and therefore, we believe these results accurately reflect the performance of the strategies represented.

This is supplemental information to the GIPS® Report, which is available upon request.

In preparing this presentation we have relied upon, and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Source: FactSet, SGA

Past performance is not indicative of future results. Returns are presented gross of fees.

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature.

Furthermore, the Advisor's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. The Advisor recognizes that such shortfalls are inherent to both fundamental and quantitative processes, and believes that combining both approaches improves the opportunity to reduce these shortfalls. However, these efforts may not necessarily result in the identification of profitable investments or the management of risk.



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TSW INTERNATIONAL SMALL CAP PORTFOLIO MANAGEMENT PRESENTATION

Presentation to:

Brandon Harrell, CFA
Portfolio Manager

Tracey Ivey, CFA
Director of Consultant Relations



November 12, 2024

ONE TEAM, ONE PHILOSOPHY, ONE PROCESS

FIRM OVERVIEW

Year Founded

1969

Assets*

\$20.8 assets under management as of 9/30/2024

Investment Team

20 portfolio managers and research analysts

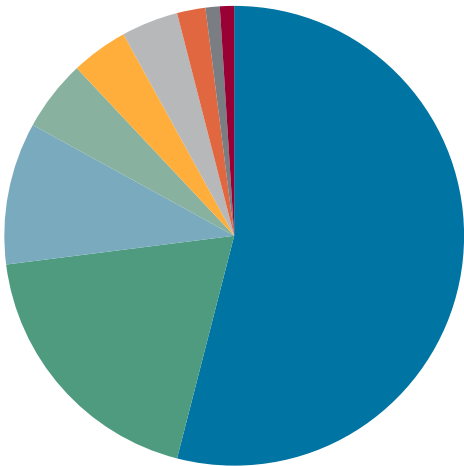
Investment Experience

23 years of average industry experience

Tenure

15 years of average experience among TSW employees

ASSETS UNDER MANAGEMENT



Equity Assets by Strategy*

■ Non-U.S. Large Cap	54%	\$11,255
■ U.S. Mid Cap Value	19%	\$3,962
■ Non-U.S. Small Cap	10%	\$2,118
■ U.S. SMID Cap Value	5%	\$1,000
■ U.S. Large Cap Value	4%	\$864
■ Multi-Asset Income	4%	\$781
■ Fixed Income	2%	\$486
■ Alternatives	1%	\$164
■ Emerging Markets	1%	\$143
Total	100	\$20,773

INTERNATIONAL SMALL CAP CLIENTS**

- Abbott Laboratories
- African Leadership Foundation
- Boilermakers National Annuity Trust
- Carpenter's Pension and Trust Fund of St. Louis
- City of Baltimore OPEB Trust
- Directed Account Plan (Community America Credit Union)
- Plannera Pensions & Benefits (Saskatchewan Public Employees' Pension Plan)
- SBA – Florida Retirement System Trust Fund
- Transamerica Intl Small Cap Value Equity
- Union Labor Life

MEET OUR NON-U.S.TEAM



Brandon Harrell, CFA
Joined TSW in 1996
Portfolio Manager – Non-U.S. Large Cap
Co-Portfolio Manager – Non-U.S. Small Cap
Wake Forest University, BA
George Mason University, MBA



Stedman Oakey, CFA
Joined TSW in 2005
Co-Portfolio Manager - Non-U.S Small Cap
Research Analyst – Non-U.S Large Cap
University of Notre Dame, BA



Mark Tyler, CFA
Joined TSW in 2003
Research Analyst
The College of William & Mary, BS



Daniel Hinchman III, CFA
Joined TSW in 2007
Research Analyst
University of Virginia, BS



Elliott Jones, CFA
Joined TSW in 2012
Portfolio Manager – Emerging Markets
Research Analyst – Non-U.S
University of North Carolina at Chapel Hill, BA; Wake Forest University, MA



Aashish Chenna, CFA
Joined TSW in 2024
Research Analyst
Indian Institute of Technology, Madras, BS;
University of California, Berkeley, MA



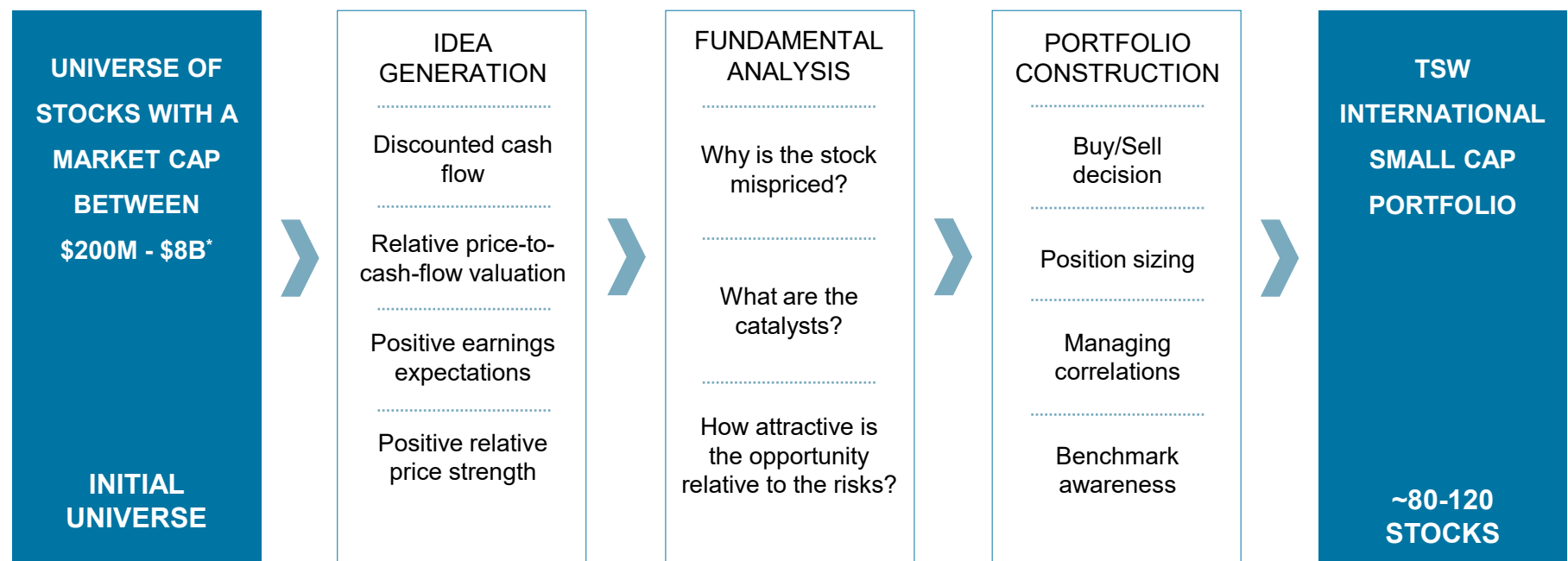
FIRM RESOURCES as of most recent quarter end					
	Portfolio Managers & Research Analysts 20	Trading 7	Client Service & Marketing 9	Compliance 3	Operations 30



We Believe:

- Value is the foundation for great investments.
- Opportunity arises from a variant perception.
- All investments are risky. Understanding the odds is what sets the best investors apart.

IDENTIFY UNDERVALUED STOCKS WITH A CATALYST



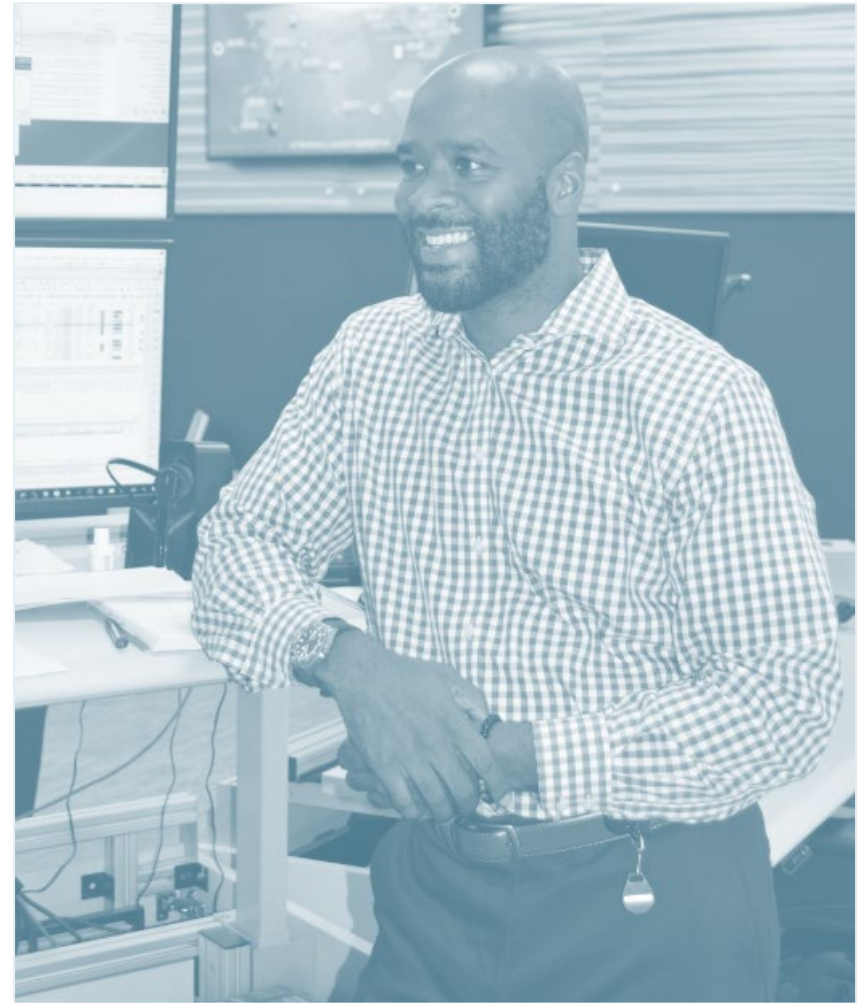
WHAT DRIVES OUR DECISION TO SELL?

RISK/REWARD EVALUATION

FUNDAMENTAL DEVELOPMENTS/INVESTMENT CATALYST

PORTFOLIO RISK CONSIDERATIONS

- Sector and region constraints $\pm 10\%$ versus MSCI EAFE Small Cap sectors and regions
- Maximum of 5% in any one stock

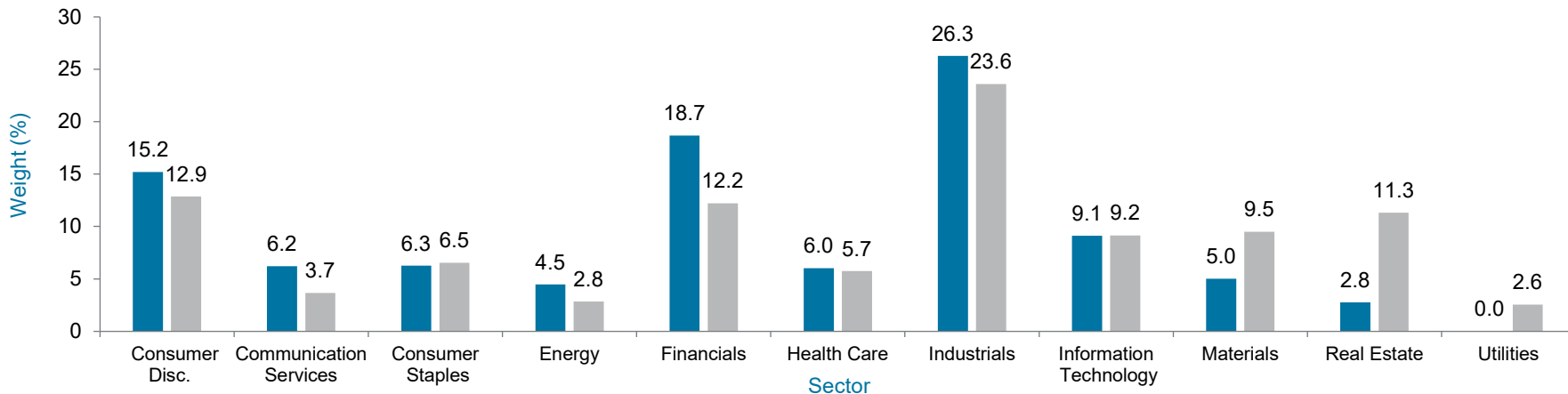
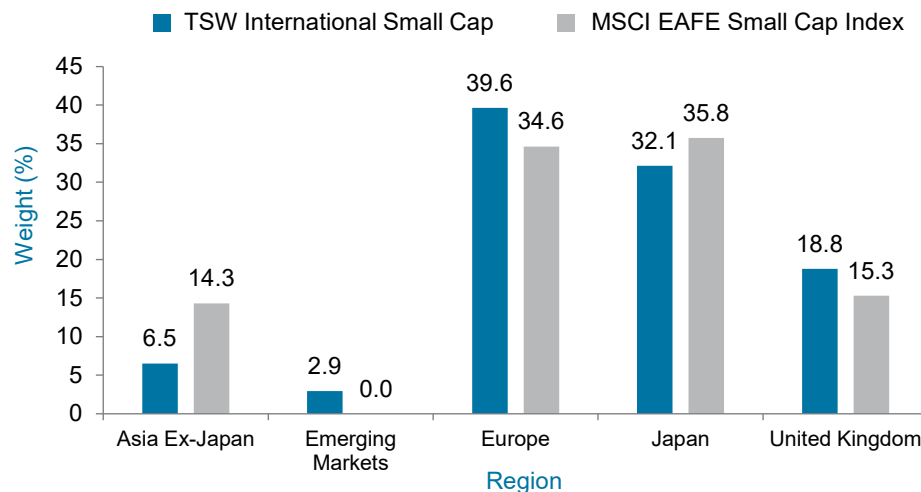


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CHARACTERISTICS, REGION & SECTOR WEIGHTS*

TSW International Small Cap Representative Account | As of 9/30/2024

Characteristics	TSW International Small Cap	MSCI EAFE Small Cap Index
Price/Cash Flow	8.5x	8.8x
Price/Earnings (NTM)	12.4x	13.2x
Dividend Yield	3.3%	2.9%
3-5 Year Fwd. EPS Growth	8.7%	12.4%
Weighted Average Market Cap (\$ Billion)	\$4.5	\$3.3
Median Market Cap (\$ Billion)	\$2.0	\$1.4
Number of Stocks	114	2,104
Dollar Turnover	12.7%	-

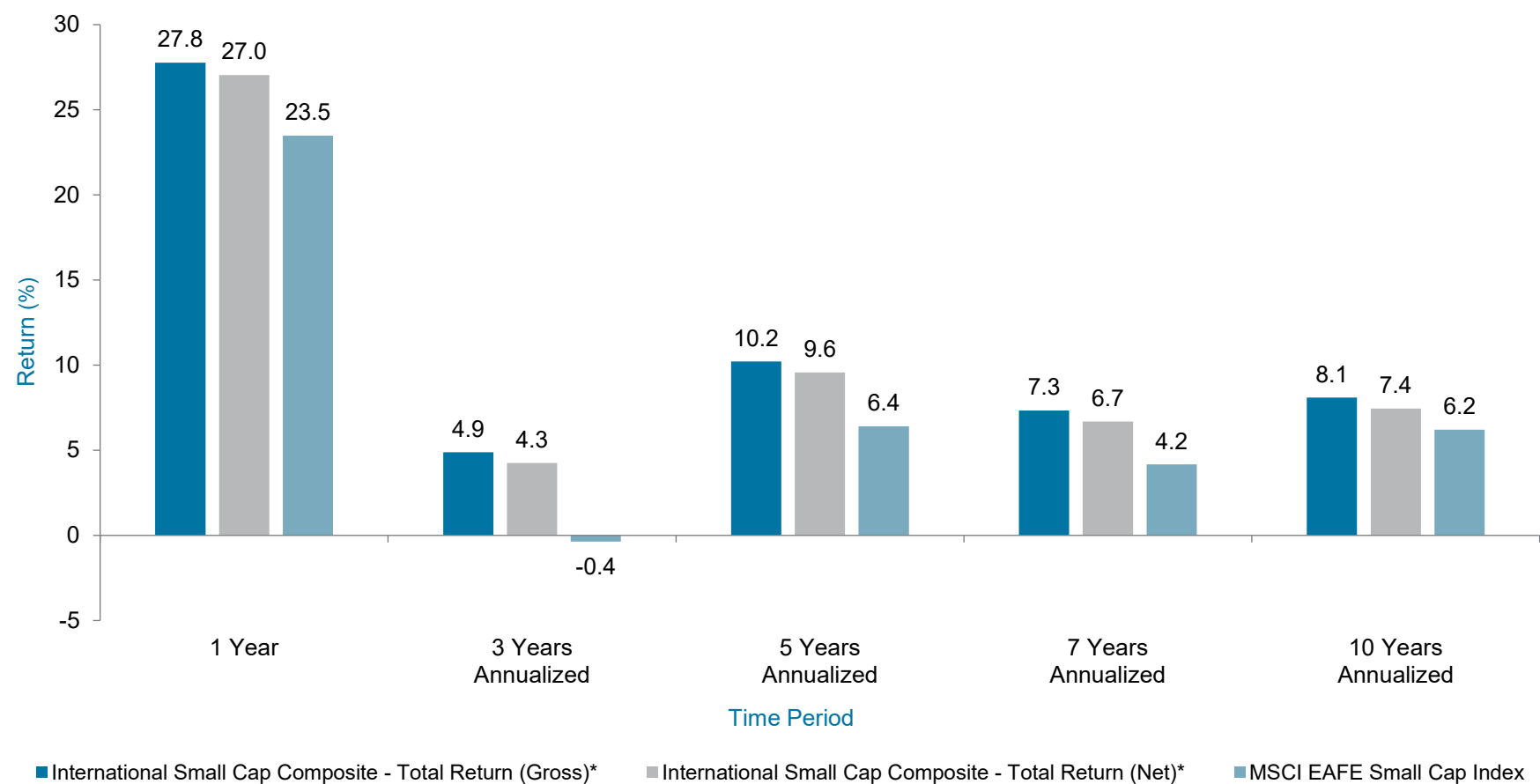


Source: FactSet (October 2024).

Benchmark: MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

*Characteristics are run on a single account in the International Small Cap composite. Due to rounding, industry weights may not add up to 100.0%. Turnover reflects one-year annualized data. Please see "Important Disclosure Information" and "Index Definitions" at the end of this presentation.

TRAILING PERFORMANCE*

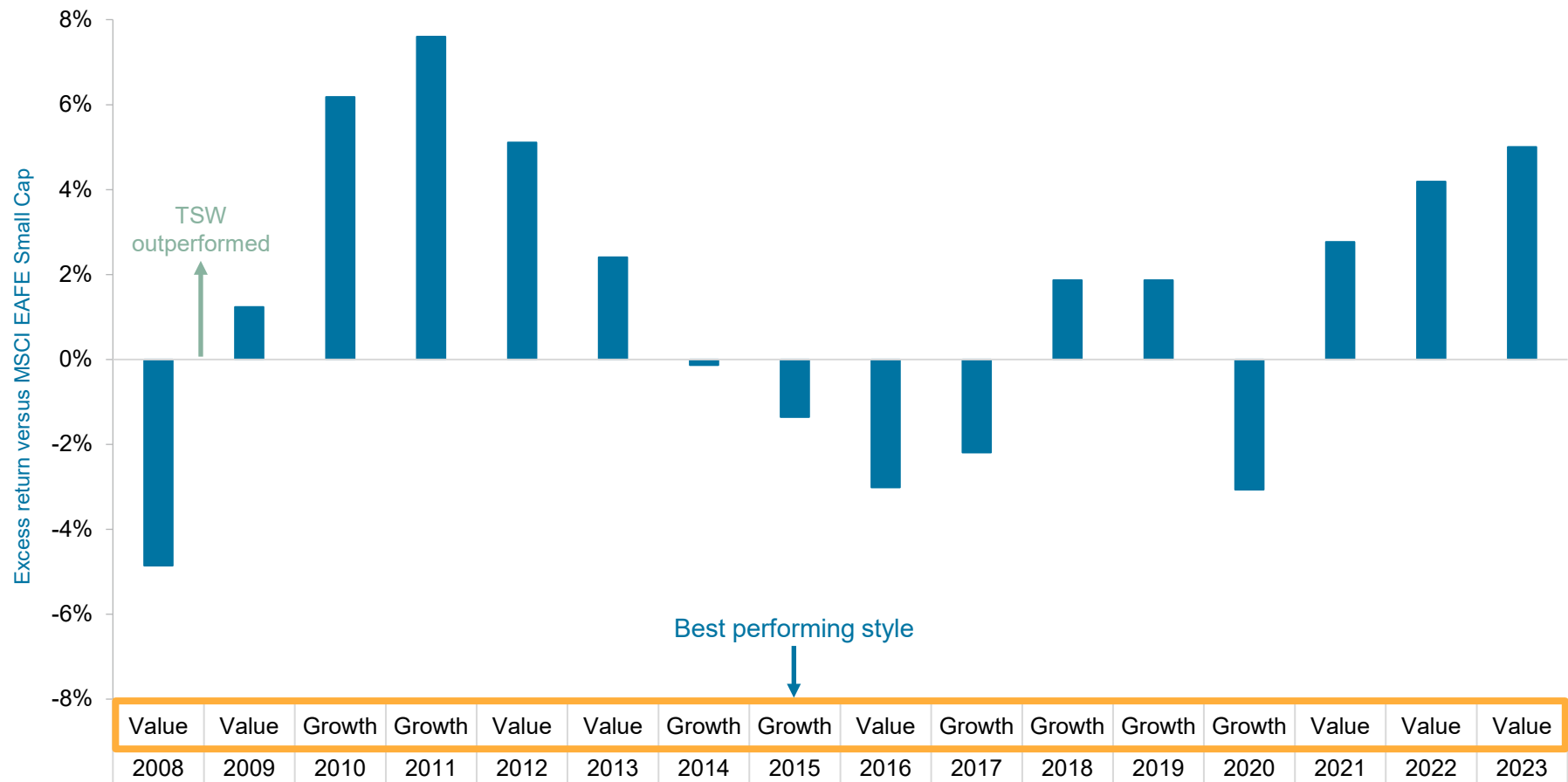


Benchmark: MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

*Periods greater than one year are annualized. Performance represents the International Small Cap composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this presentation.

PERFORMANCE IN DIFFERENT STYLE ENVIRONMENTS

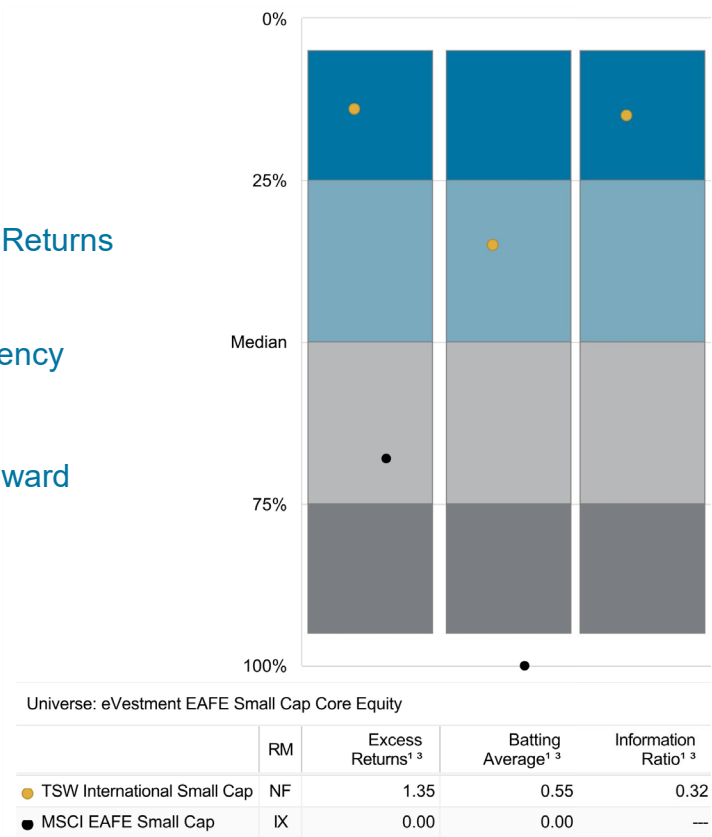
TSW performs well in both value and growth led environments.



(475) Source: Factset (March 2024).
Style categorization is based on the largest annual return between the MSCI EAFE Small Cap Growth Index and the MSCI EAFE Small Cap Value Index.
*Periods greater than one year are annualized. Performance represents the International Small Cap composite. Performance is shown net of management fees and includes reinvestment of dividends and other income. Net of fee performance was calculated using the actual management fees charged. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this presentation.

TSW INTERNATIONAL SMALL CAP: RISK/RETURN PROFILE

- Excess Returns
- Consistency
- Risk/Reward



Results displayed in USD using Spot Rate (\$) ¹MSCI EAFE Small Cap-ND; ²FTSE 3-Month T-Bill; ³01/2008 - 09/2024

Source: eVestment Alliance (“eA”). eA represents eVestment’s universe of comparable institutional managers. Data ran on 10/18/2024 with 83% of the universe updated. Please see “Important Disclosure Information” at the end of this presentation.

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*Performance represents the International Small Cap composite. Periods greater than one year are annualized. Performance is shown net of management fees and includes reinvestment of dividends and other income. Net of fee performance was calculated using the actual management fees charged. Past performance is no guarantee of future results. Limited time periods are shown on this page. Please refer to Performance Summary page for full required time periods. This publication is not complete without the GIPS® Performance Presentation, Disclosure Information and Performance Summary page. TSW’s advisory fees are described in its Form ADV Part 2A. Inception Date: 12/31/2007

WHY TSW?



Downtown Skyline along the James
The Riverfront: Richmond VA

APPENDIX

- Vehicles & Fees
- Presenter Biographies
- Index Definitions
- GIPS® Disclosure
- Important Disclosure Information

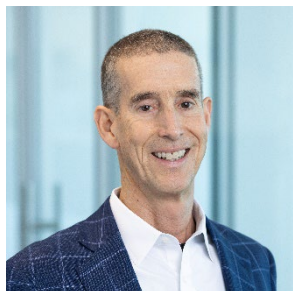
TSW INTERNATIONAL SMALL CAP STRATEGY

Preferred fee for Marquette Clients:

85 bps on All Vehicles

PRODUCT	BENCHMARK	VEHICLE TYPES ¹ Inception	MANAGEMENT FEE ²	MINIMUM INVESTMENT	AUM As of 9/30/2024	PRODUCT CAPACITY ³
International Small Cap	MSCI EAFE Small Cap	Separate Account 12/31/2007	First \$100 M...1.00% Over \$100 M...0.90%	Closed	\$661.4 M	\$2.5 B
		Mutual Fund 1/4/2013	See Prospectus	\$1 M (I Class)	\$821.2 M	
		Delaware Statutory Trust 4/1/2012	First \$50 M...1.00%	Closed	\$315.7 M	
		Collective Trust 10/4/2013	First \$50 M...1.00%	Closed	\$320.5 M	

PRESENTER BIOS



Brandon H. Harrell, CFA

Portfolio Manager – International; Co-Portfolio Manager – International Small Cap | Joined TSW in 1996



Tracey H. Ivey, CFA

Director of Consultant Relations | Joined TSW in 2008

Tracey Ivey is a Director of Consultant Relations and is responsible for relationship management with institutional consulting firms.

Tracey began her career in the investment industry in 1983. Prior to joining TSW in 2008, she was the Managing Director of Consultant Relations at Morgan Stanley Investment Management and was previously employed by Miller, Anderson & Sherrerd LLP as Head of Consultant Relations. She currently serves on the Board of the University of Richmond. Previously, she served as a Trustee of The Baldwin School, the investment committee of the Visiting Nurses Society of Greater Philadelphia and the Board of the Bucknell Parents Association. Tracey is a graduate of the University of Richmond and earned her MBA from the University of Pennsylvania, The Wharton School. She holds the Chartered Financial Analyst® designation, is currently registered with FINRA, and is registered as an Investment Adviser Representative.

INDEX DEFINITIONS

MSCI ACWI ex U.S. Index	The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
MSCI EAFE Growth Index	The MSCI EAFE Growth Index captures the large and mid cap securities of the MSCI EAFE Index exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Growth characteristics for Index construction include: long-term forward EPS growth, short-term forward EPS growth, current internal growth and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI EAFE Index	The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The Index covers approximately 85% of the free float adjusted market capitalization in each country.
MSCI EAFE Small Cap Index	The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The Index covers approximately 14% of the free float adjusted market capitalization in each country.
MSCI EAFE Small Cap Growth Index	The MSCI EAFE Small Cap Growth Index captures the small cap securities of the MSCI EAFE Small Cap Index exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Growth characteristics for Index construction include: long-term forward EPS growth, short-term forward EPS growth, current internal growth and long-term historical EPS growth trend and long-term historical sales per share growth trend.
MSCI EAFE Small Cap Value Index	The MSCI EAFE Small Cap Value Index captures the small cap securities of the MSCI EAFE Small Cap Index exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Value characteristics for Index construction include: book value to price, 12-month forward earnings to price and dividend yield.
MSCI EAFE Value Index	The MSCI EAFE Value Index captures large and mid cap securities of the MSCI EAFE Index exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Value characteristics for Index construction include: book value to price, 12-month forward earnings to price and dividend yield.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Europe Index	The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. The Index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.
MSCI Japan Index	The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japan market. The Index covers approximately 85% of the free float-adjusted market capitalization in Japan.
MSCI Pacific ex-Japan Index	The MSCI Pacific ex -Japan Index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 118 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI United Kingdom Index	The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. The Index covers approximately 85% of the free float-adjusted market capitalization in the U.K.
MSCI USA Index	The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the U.S. market. The Index covers approximately 85% of the free float-adjusted market capitalization in the U.S.
MSCI World ex USA	The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI World ex U.S. Small Cap Index	The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). The Index covers approximately 14% of the free float-adjusted market capitalization in each country.

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International Small Cap GIPS® Composite Report | 12/31/2013 – 12/31/2023

Period	Composite Returns		Benchmark Returns		3 Yr. Ex-Post Std Deviation			Internal Equal Wtd. Dispersion	Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	Secondary Benchmark	Composite Gross	Primary Benchmark	Secondary Benchmark			Composite (MM)	Total Firm (MM)
2014	-4.58%	-5.08%	-4.95%	-5.27%	12.76%	13.51%	14.52%	n.m.	4	971.51	11,651.76
2015	8.81%	8.23%	9.59%	5.24%	11.38%	11.42%	11.99%	n.m.	5	1,339.90	14,082.41
2016	-0.16%	-0.83%	2.18%	5.88%	11.52%	12.29%	12.44%	n.m.	5	1,166.44	18,842.10
2017	31.64%	30.82%	33.01%	30.28%	10.99%	11.76%	11.81%	n.m.	5	1,548.36	23,547.95
2018	-15.51%	-16.02%	-17.89%	-18.17%	11.88%	13.04%	12.67%	n.m.	4	1,116.05	18,760.02
2019	27.62%	26.83%	24.96%	22.33%	11.58%	12.06%	11.70%	n.m.	4	1,127.58	19,849.59
2020	9.94%	9.28%	12.35%	2.14%	20.23%	20.56%	21.39%	n.m.	4	1,132.28	21,468.38
2021	13.53%	12.87%	10.10%	11.60%	19.86%	19.47%	20.90%	n.m.	6	1,460.10	23,630.26
2022	-16.69%	-17.20%	-21.39%	-14.99%	23.50%	22.86%	23.25%	0.24%	6	1,109.37	18,624.78
2023	18.87%	18.17%	13.16%	15.38%	19.39%	18.30%	17.40%	0.41%	6	1,231.25	18,853.62

n.m. = Not Meaningful; (Reported in: USD)

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PRINCIPAL RISK: Risk is inherent in all investing. Many factors and risks affect performance. The value of your investment, as well as the amount of return you receive on your investment, may fluctuate significantly day to day and over time. You may lose part or all of your investment in your portfolio or your investment may not perform as well as other similar investments. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **You may lose money if you invest in this strategy.**

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The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

Executive Summary
October 31, 2024

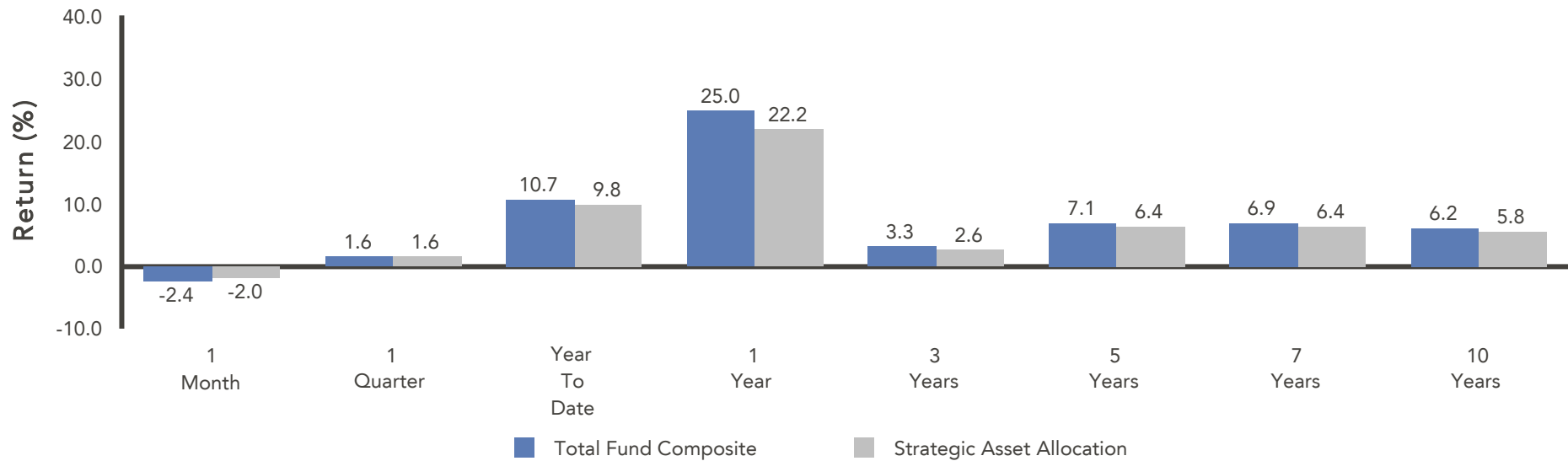
Employees' Retirement System-Total Fund Composite

Manager Status

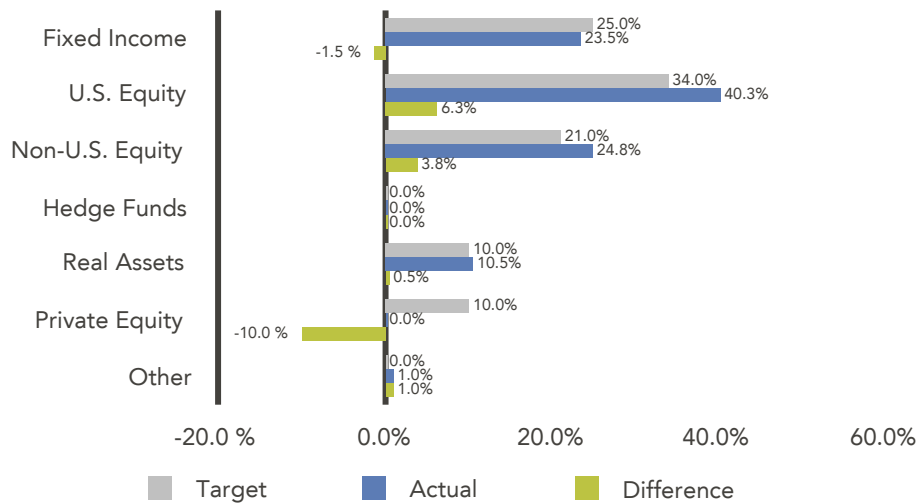
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest Partners	Non-U.S. Large-Cap Core	In Compliance	--
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	In Compliance	--
BNYM Emerging Markets Index	Emerging Markets	In Compliance	--
Fidelity Real Estate Index Fund	U.S. REIT	In Compliance	--
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--

Employees' Retirement System-Total Fund Composite

Performance Summary
As of October 31, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	207,506,517	259,200,886	221,110,389
Net Cash Flow	-6,586,046	-9,844,403	-30,338,986
Gain/Loss	51,723,259	3,287,248	61,872,328
Ending Market Value	252,643,731	252,643,731	252,643,731

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending October 31, 2024

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		-	252,643,731	100.0	100.0
Fixed Income Composite		-	59,270,317	23.5	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	59,270,317	23.5	25.0
Equity Composite		-	164,498,932	65.1	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	77,741,351	30.8	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,999,684	4.4	4.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	13,019,932	5.2	5.0
Earnest Partners	Non-U.S. Large-Cap Core	-	46,995,977	18.6	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,857,787	3.1	3.0
BNYM Emerging Markets Index	Emerging Markets	-	7,884,201	3.1	3.0
Real Estate Composite		-	8,515,140	3.4	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	8,515,140	3.4	3.0
Global Infrastructure Composite		-	17,924,970	7.1	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	17,924,970	7.1	7.0
Cash Composite		-	2,434,372	1.0	0.0
Cash	Cash & Equivalents	-	2,434,372	1.0	0.0

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	207,506,517	259,200,886	221,110,389
Net Cash Flow	-6,586,046	-9,844,403	-30,338,986
Net Investment Change	51,723,259	3,287,248	61,872,328
Ending Market Value	252,643,731	252,643,731	252,643,731

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.4	1.6	10.7	25.0	3.3	7.1	6.9	6.2	6.7	Aug 02
Strategic Asset Allocation	-2.0	1.6	9.8	22.2	2.6	6.4	6.4	5.8	6.3	
Fixed Income Composite	-2.2	0.5	3.0	11.7	-1.5	1.0	-	-	2.2	Feb 18
Fixed Income Balanced Index	-2.5	0.2	1.9	10.5	-2.2	-	-	-	-	
Equity Composite	-2.4	1.6	13.3	30.1	5.5	11.9	11.9	10.7	8.9	Jul 06
Equity Balanced Index	-2.4	2.0	14.6	32.3	5.7	11.2	10.0	-	-	
Real Estate Composite	-3.4	5.0	9.7	34.4	-0.6	4.1	6.3	6.1	8.4	May 10
MSCI U.S. REIT Index (Net)	-2.9	5.8	11.5	34.8	0.2	3.3	5.4	5.1	7.4	
Global Infrastructure Composite	-2.4	5.0	16.4	30.6	-	-	-	-	7.8	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-2.7	3.9	13.0	27.5	4.5	4.5	5.6	5.7	6.6	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of October 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	10.7	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4
Strategic Asset Allocation	9.8	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
Fixed Income Composite	3.0	6.5	-12.9	0.0	9.5	10.0	-	-	-
Fixed Income Balanced Index	1.9	5.5	-13.0	-1.5	-	-	-	-	-
Equity Composite	13.3	22.7	-17.1	20.8	21.1	24.3	1.2	19.0	11.0
Equity Balanced Index	14.6	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
Real Estate Composite	9.7	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4
MSCI U.S. REIT Index (Net)	11.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Global Infrastructure Composite	16.4	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	13.0	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.4	1.6	10.7	25.0	3.3	7.1	6.9	6.2	6.7	Aug 02
Strategic Asset Allocation	-2.0	1.6	9.8	22.2	2.6	6.4	6.4	5.8	6.3	
Fixed Income Composite	-2.2	0.5	3.0	11.7	-1.5	1.0	-	-	2.2	Feb 18
Fixed Income Balanced Index	-2.5	0.2	1.9	10.5	-2.2	-	-	-	-	
Fidelity (Pyramis Global Advisors)	-2.2	0.5	3.0	11.7	-1.5	1.0	2.1	2.5	4.0	May 07
Blmbg. U.S. Aggregate Index	-2.5	0.2	1.9	10.5	-2.2	-0.2	1.1	1.5	3.0	
Equity Composite	-2.4	1.6	13.3	30.1	5.5	11.9	11.9	10.7	8.9	Jul 06
Equity Balanced Index	-2.4	2.0	14.6	32.3	5.7	11.2	10.0	-	-	
BNYM AFL-CIO Large Cap Index	-0.7	3.8	20.3	38.1	-	-	-	-	25.6	Mar 23
Russell 1000 Index	-0.7	3.8	20.3	38.1	8.1	15.0	13.7	12.8	25.6	
BNYM AFL-CIO Mid Cap Index	-0.7	0.3	12.7	32.9	-	-	-	-	12.9	Mar 23
S&P MidCap 400 Index	-0.7	0.4	12.7	33.0	5.2	11.4	9.5	9.9	12.9	
BNYM AFL-CIO Small Cap Index	-1.5	-2.2	9.5	34.1	-	-	-	-	10.7	Mar 23
Russell 2000 Index	-1.4	-2.2	9.6	34.1	0.0	8.5	7.0	7.9	10.9	
Earnest Partners	-4.9	-0.6	5.6	19.0	2.7	7.7	5.3	5.9	6.9	Jul 10
MSCI AC World ex USA (Net)	-4.9	0.4	8.6	24.3	1.6	5.8	4.4	4.8	6.0	
BNYM ACWI ex-US Small Cap Index	-5.2	-0.6	5.9	23.4	-	-	-	-	10.5	Sep 23
MSCI AC World ex USA Small Cap (Net)	-5.2	-0.6	6.1	23.7	-0.9	6.2	4.1	5.8	10.6	
BNYM Emerging Markets Index	-4.1	3.6	11.2	24.5	-	-	-	-	14.0	Sep 23
MSCI Emerging Markets (Net)	-4.4	3.6	11.7	25.3	-1.4	3.9	2.5	3.4	14.7	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of October 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	-3.4	5.0	9.7	34.4	-0.6	4.1	6.3	6.1	8.4	May 10
MSCI U.S. REIT Index (Net)	-2.9	5.8	11.5	34.8	0.2	3.3	5.4	5.1	7.4	
Fidelity Real Estate Index Fund	-3.4	5.0	9.7	34.4	-	-	-	-	8.3	Dec 22
MSCI U.S. REIT Index (Net)	-2.9	5.8	11.5	34.8	0.2	3.3	5.4	5.1	9.2	
Global Infrastructure Composite	-2.4	5.0	16.4	30.6	-	-	-	-	7.8	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-2.7	3.9	13.0	27.5	4.5	4.5	5.6	5.7	6.6	
Cohen and Steers Global Infrastructure Fund	-2.4	5.0	16.4	30.6	-	-	-	-	7.8	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-2.7	3.9	13.0	27.5	4.5	4.5	5.6	5.7	6.6	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of October 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	10.7	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4
Strategic Asset Allocation	9.8	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
Fixed Income Composite	3.0	6.5	-12.9	0.0	9.5	10.0	-	-	-
Fixed Income Balanced Index	1.9	5.5	-13.0	-1.5	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	3.0	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6
Blmbg. U.S. Aggregate Index	1.9	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Equity Composite	13.3	22.7	-17.1	20.8	21.1	24.3	1.2	19.0	11.0
Equity Balanced Index	14.6	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
BNYM AFL-CIO Large Cap Index	20.3	-	-	-	-	-	-	-	-
Russell 1000 Index	20.3	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
BNYM AFL-CIO Mid Cap Index	12.7	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	12.7	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
BNYM AFL-CIO Small Cap Index	9.5	-	-	-	-	-	-	-	-
Russell 2000 Index	9.6	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Earnest Partners	5.6	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6
MSCI AC World ex USA (Net)	8.6	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
BNYM ACWI ex-US Small Cap Index	5.9	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	6.1	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
BNYM Emerging Markets Index	11.2	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	11.7	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of October 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Real Estate Composite	9.7	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4
MSCI U.S. REIT Index (Net)	11.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Fidelity Real Estate Index Fund	9.7	11.9	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	11.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Global Infrastructure Composite	16.4	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	13.0	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9
Cohen and Steers Global Infrastructure Fund	16.4	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	13.0	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9

The Sewerage & Water Board of New Orleans

Benchmark Composition
As of October 31, 2024

Strategic Asset Allocation	Weight (%)
Mar-2023	
Russell 3000 Index	34.00
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	21.00
MSCI U.S. REIT Index (Net)	3.00
CPI +4.0%	7.00
Burgiss Global All Private Equity	10.00
Jan-2021	
Russell 3000 Index	27.00
Blmbg. U.S. Aggregate Index	35.00
HFRI Fund of Funds Composite Index	8.00
MSCI AC World ex USA (Net)	20.00
MSCI U.S. REIT Index (Net)	9.00
ICE BofA 3 Month U.S. T-Bill	1.00
Jul-2002	
Strategic Asset Allocation	100.00

Employees' Retirement System-Total Fund Composite

Fee Schedule
As of October 31, 2024

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
Total Fund Composite	0.29	730,889	0.29	-
Fidelity (Pyramis Global Advisors)	0.25	145,395	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	7,774	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	1,100	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,302	0.01	-
Earnest Partners	0.85	399,466	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	9,429	0.12	-
BNYM Emerging Markets Index	0.08	6,307	0.08	-
Fidelity Real Estate Index Fund	0.07	5,961	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.86	154,155	0.86	1.01
Cash	-	-	-	-

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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