



City of Los Angeles

Deferred Compensation Plan

Performance Evaluation Report

First Quarter 2024

welcome to brighter

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Capital Markets Commentary

Market review & outlook

Stocks perform strongly but bonds suffer as rate cut expectations are dialed down



- Global equity markets performed strongly during the first quarter. Even though the Federal Reserve shifted gears on rate cuts, equity markets focused on the AI narrative and a generally solid economy, which benefited US large growth stocks the most. Returns for small cap, value and non-US were more subdued, yet positive. Equity volatility remained low and declined during the quarter as equities had positive returns across the board.
- Treasury yields rose sharply during the quarter as markets positioned for a slower pace in rate cuts than expected at the end of 2023. The 2-year Treasury yield rose by 40 bps from 4.2% to 4.6% during Q1, while the 30-year Treasury yield also rose by 30 bps from 4.0% to 4.3%. Credit spreads declined during this risk-on quarter.
- The Bloomberg US Aggregate Bond Index returned -0.8% in Q1, while the MSCI ACWI returned 8.2%. As a result, a traditional 60/40* portfolio returned 4.6%.

Resilient economic growth, higher than expected inflation readings inform central bank caution

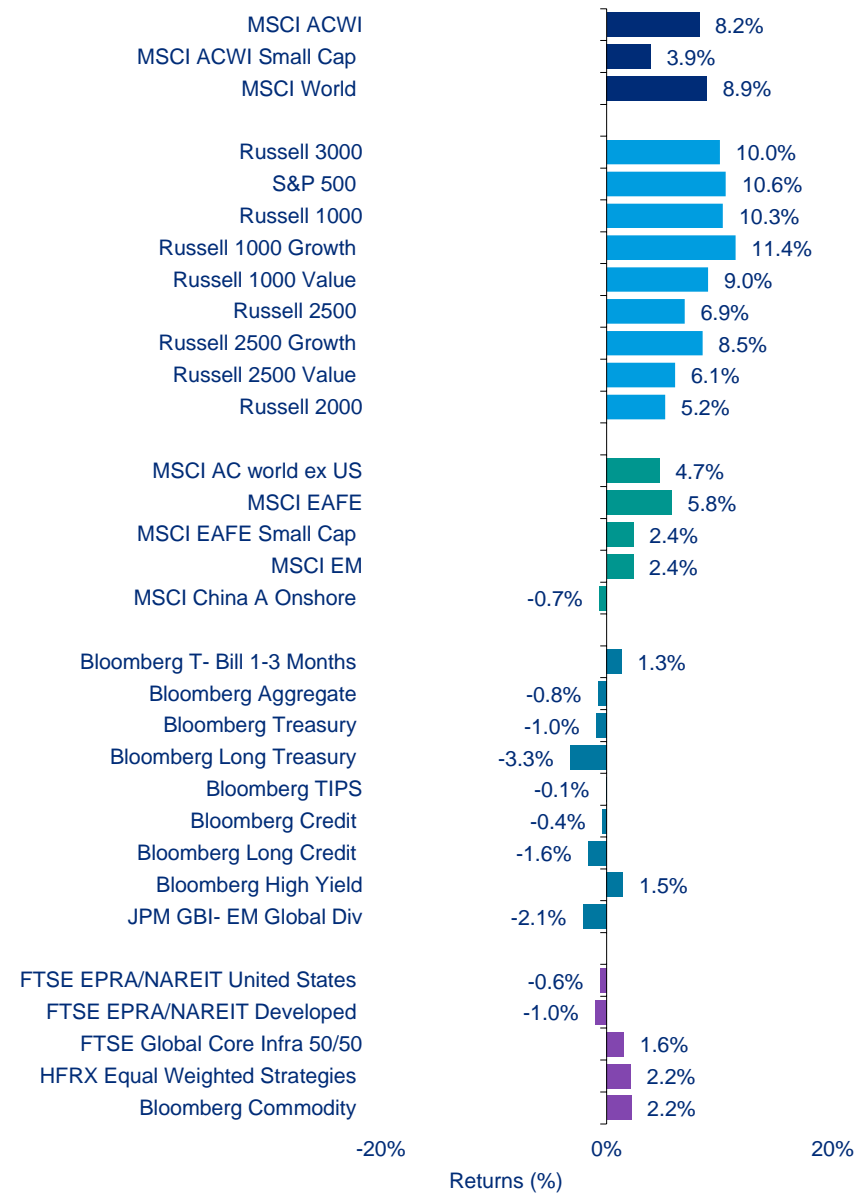


- US economic remained strong over the first quarter. Growth has been weaker in developed countries outside the US. China's economy also continued to struggle but exited the multi-month deflation spell in Q1. Overall, this paints a picture of a resilient global economy and aligns with our expectations of a moderate slowdown in global growth in 2024 and 2025 while avoiding a hard landing.
- US inflation came out slightly above expectations in 2024 Q1. Headline CPI was 3.2% year-over-year through February, while core CPI came in at 3.8%, an over two-year low. Inflation is expected to decline further as remaining inflationary components such as shelter roll over. Labor markets have shown signs of softening from tight levels as seen by the unemployment rate increasing slightly, which also should help inflation fall back to target.
- Resilient inflation figures informed the Fed pivoting back towards more cautionary rhetoric and deferring rate hikes to future meetings even if the Fed has left the fund rate projection for the end of this year unchanged which implies up to three cuts this year. Outside the US, the Swiss Central Bank became the first major developed market central bank to cut rates while the Bank of England and European Central Bank are expected to start cutting rates later this year but remain cautious as well. Japan on the other hand exited yield curve control as inflationary pressures are mounting, albeit from very low levels.
- There were plenty of geopolitical events this quarter including ongoing conflicts in the Middle East and Eastern Europe and a major terror attack in Russia. Oil prices increased over Q1, not primarily driven by those geopolitical events, but shifting assessment of the demand and supply outlooks.
- Over the quarter, strong equity returns have pushed equity valuations further into unattractive territory. Weak fixed income performance has made those valuations more attractive on a rate level but the risk on environment has pushed credit spreads towards historic tights.

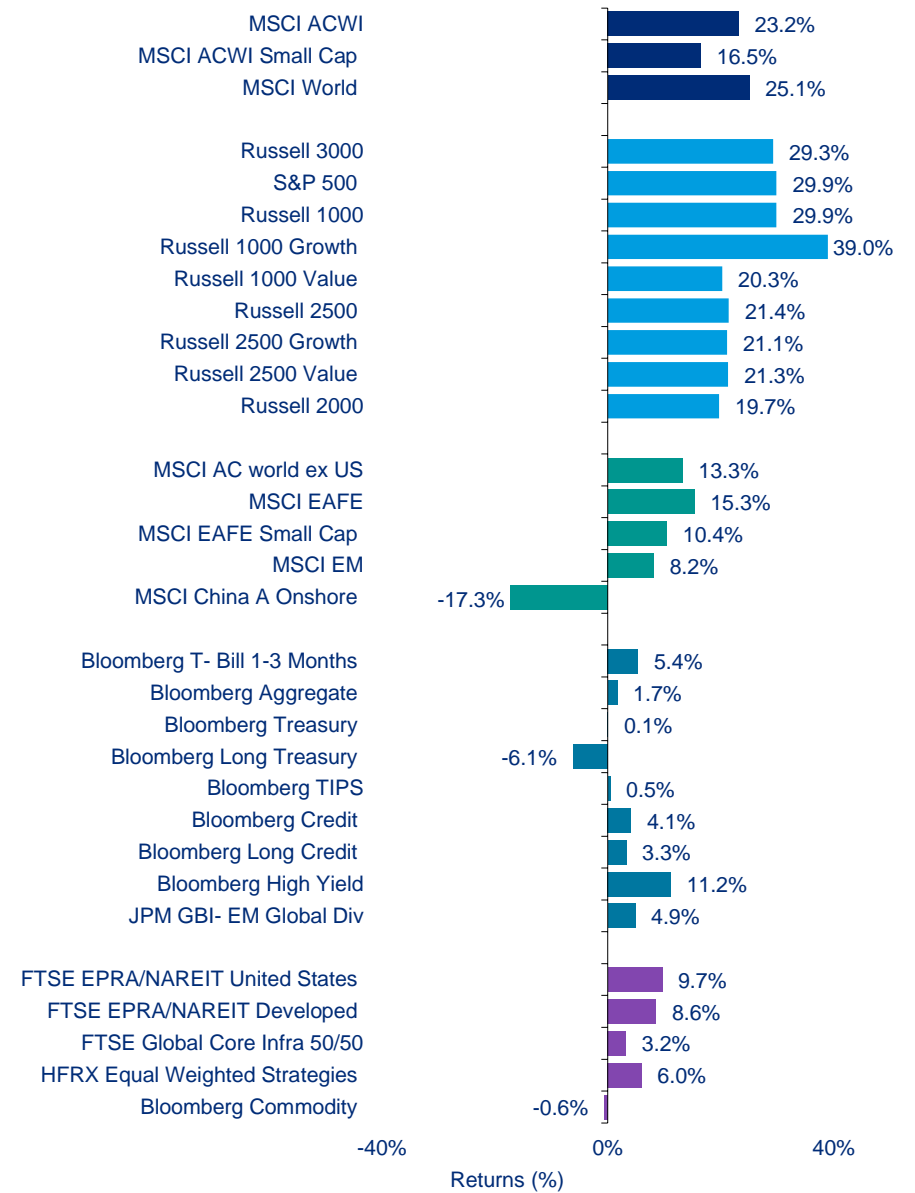
*60% MSCWI ACWI, 40% Bloomberg US Aggregate

Performance summary

Market Performance First Quarter 2024



Market Performance 1 Year

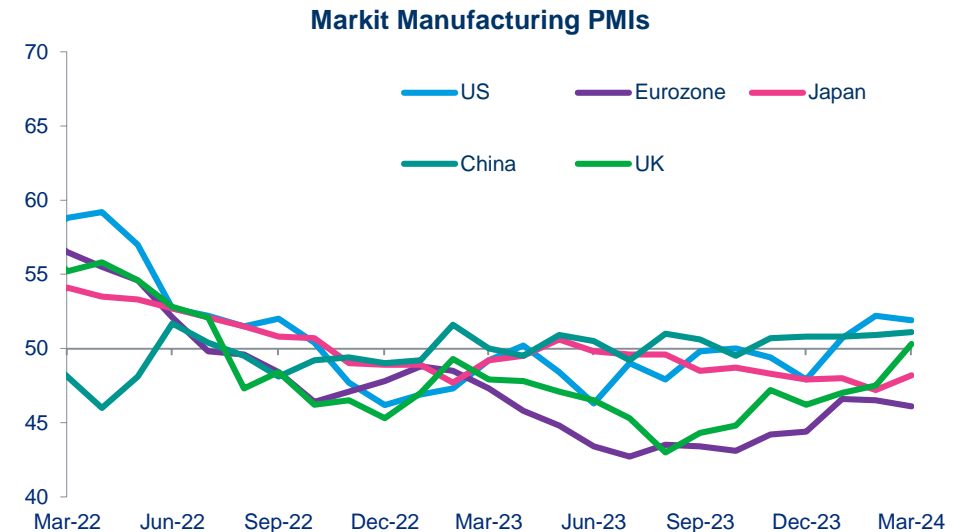


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 3/31/24
Past performance is no guarantee of future results

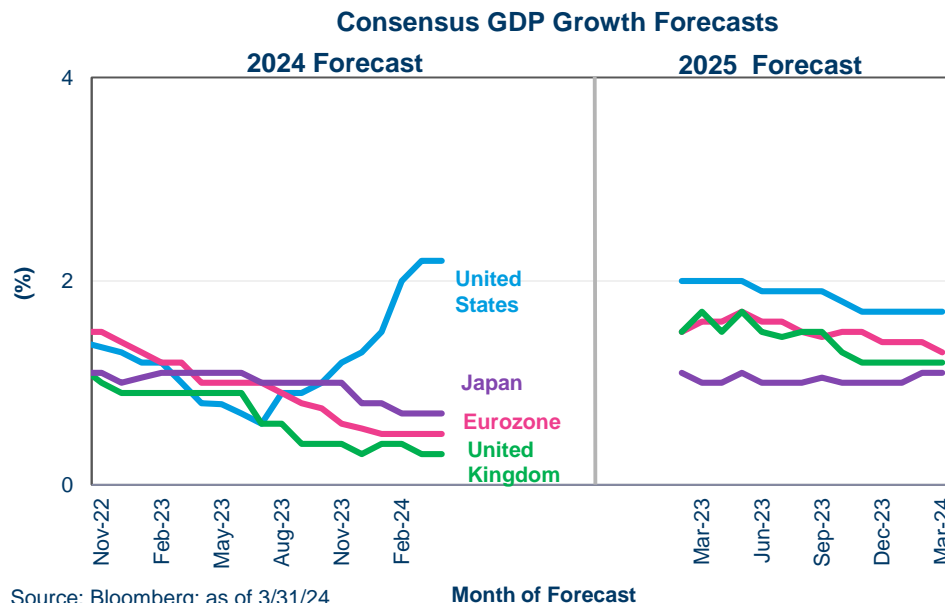
Economic fundamentals

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

- US economic growth continued at a solid pace during the first quarter, while growth in the Eurozone and UK lagged. Consensus growth forecasts for 2024 improved considerably for the United States but fell for other regions, while forecasts for 2025 remained unchanged except for Japan which increased a bit.
- Manufacturing PMIs remained at contractionary levels for major regions except the US and China, but service PMIs are generally stronger for all regions.
- The US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.9%, and the labor force participation rate remained at 62.5%, just below its pre-Covid trend. However, wage growth appears to be moderating.

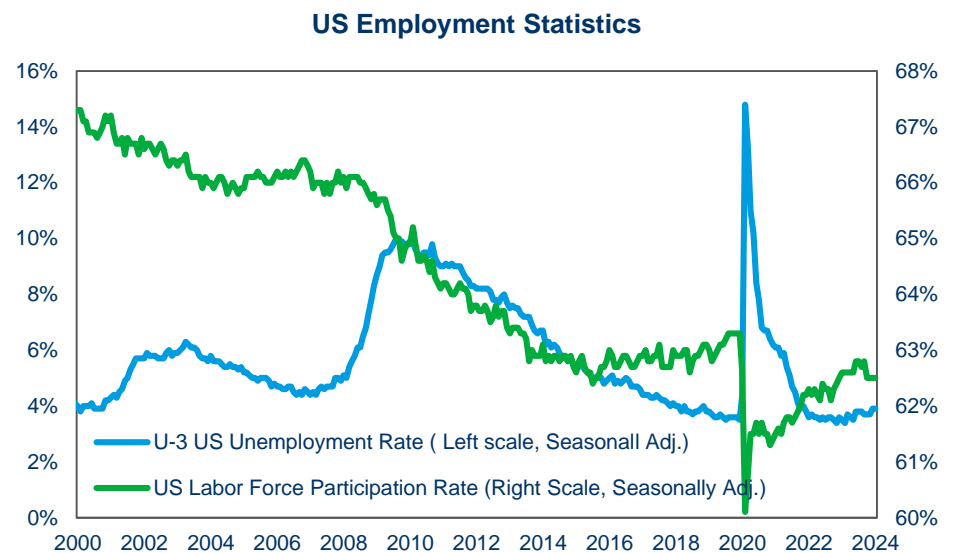


Source: Bloomberg; as of 3/31/24



Source: Bloomberg; as of 3/31/24

Month of Forecast



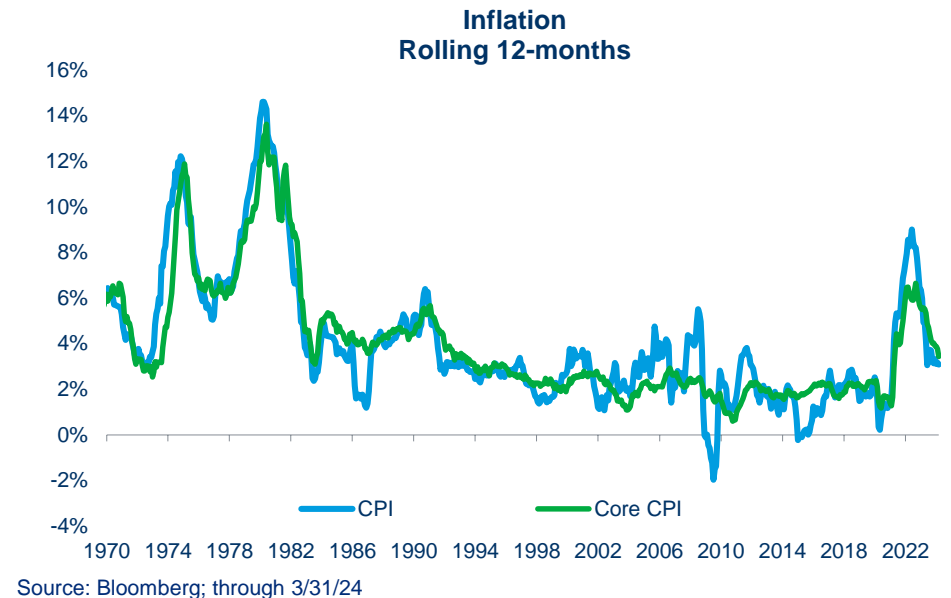
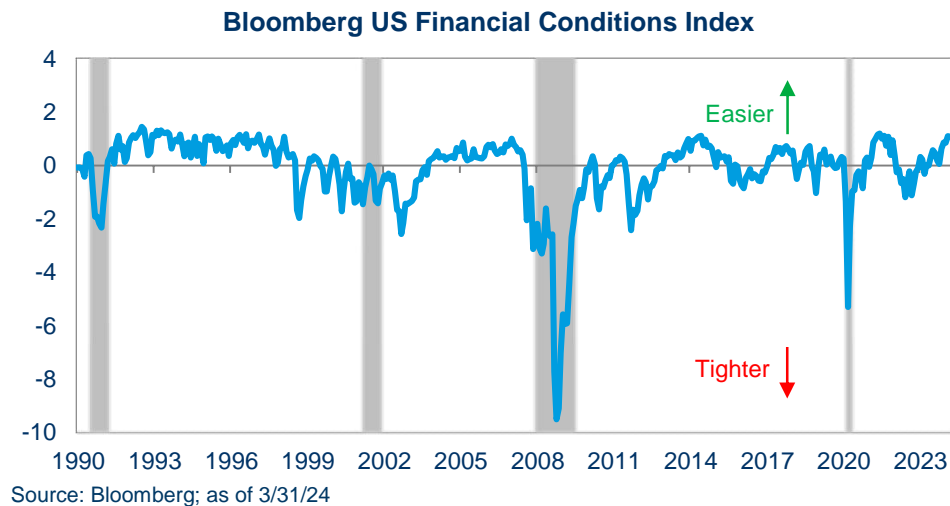
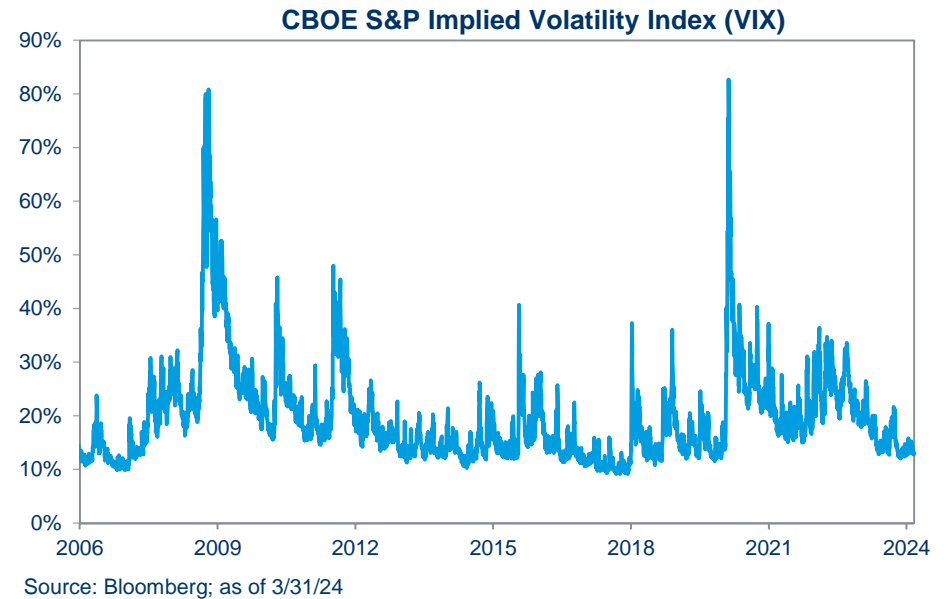
Source: Bloomberg; as of 3/31/24

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

Risk factors

Long-term interest rates rise but financial conditions remain easier than two years ago

- Long-term interest rates have risen again this quarter as markets dialed back overly optimistic rate hike expectations.
- Geopolitical risks remained elevated with numerous conflicts across the Middle East and Eastern Europe. The risk of further escalation has the potential to impact the oil markets.
- US headline inflation came in at 3.5% in March, while core CPI declined to 3.8%, slightly lower than the end of 2023.
- The CBOE Volatility Index (VIX) volatility index marginally increased from 12.5 to 13, still the lowest level since 2019.¹
- The Bloomberg US Financial Conditions Index rose during the quarter to levels above March 2022 when the rate hiking cycle began.

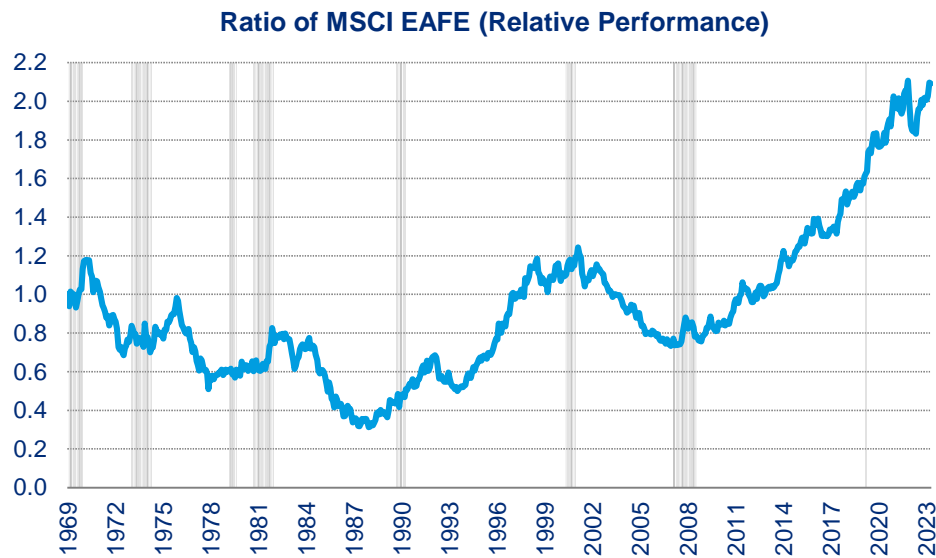


¹ Source: Bloomberg; as of 3/31/24

Regional equity returns

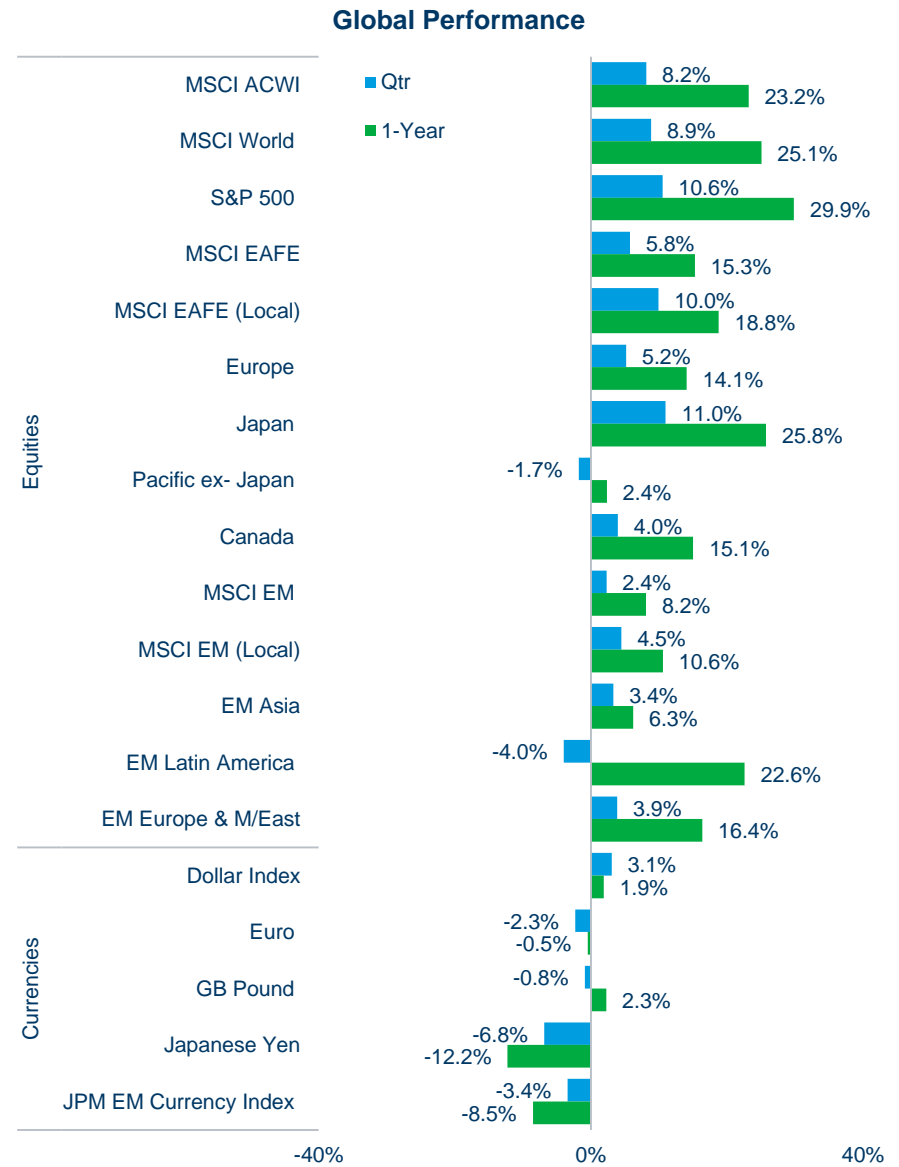
Global equities rally as the narrative pivots back to soft landing

- Global equities maintained their momentum for the second quarter in a row, with the MSCI ACWI returning 8.2%.
- The S&P 500 rallied strongly during the quarter, up 10.6%, led by the Magnificent 7.
- International developed stocks returned 5.8% in Q1, far behind US equities due to their lower tech exposure and slower growth. A stronger dollar detracted 420 bps from US\$ returns during the quarter.
- Emerging market equities returned just 2.4% in Q1, lagging global equities by a wide margin. Low single digit returns in Asia and Emerging Europe were offset by negative returns from Latin America. China had marginally positive returns for a change.



Source: Bloomberg; through 3/31/24

Past performance is no guarantee of future results



Source: Bloomberg, Refinitiv; as of 3/31/24

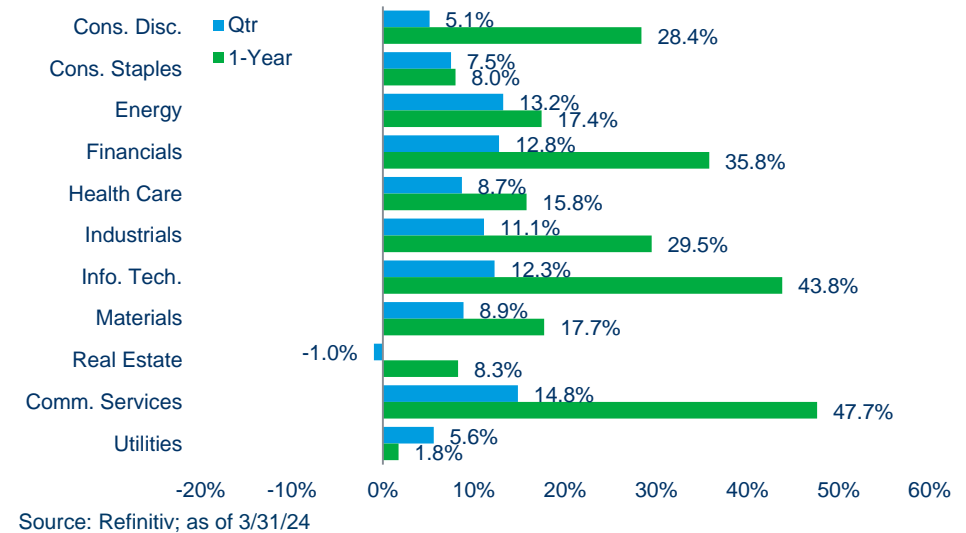
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US equity factor and sector returns

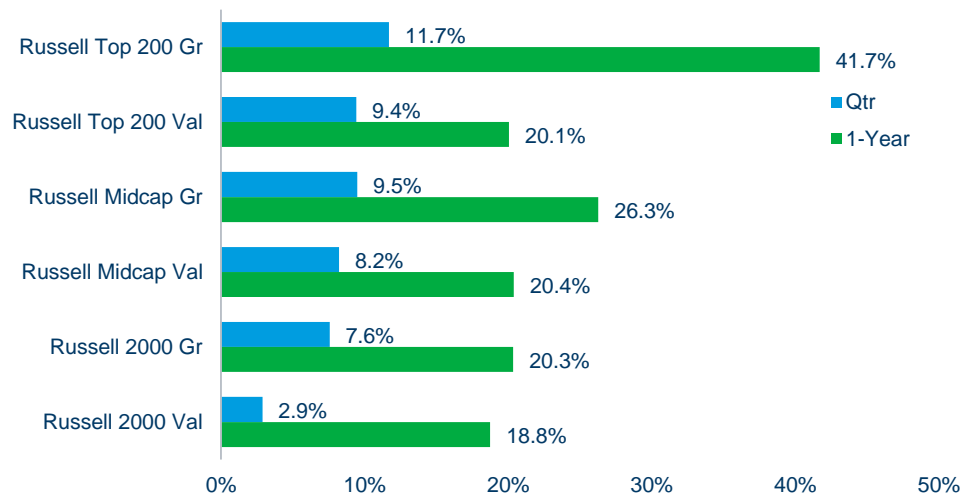
Growth outperforms value by wide margins across all market caps

- The AI narrative was fueled by strong results by companies like Nvidia. This momentum benefited the largest growth stocks in aggregate. The prospect of rate cuts not materializing as soon as expected in late 2023 was a headwind for small caps that are more vulnerable to higher rates.
- Relative to the MSCI USA, the momentum factor produced the strongest results during the quarter, while minimum volatility was weakest. The equal weighted version of the index also underperformed given the tech-heavy nature of this quarter's performance.
- The strongest sectors for this quarter were communication services, financials, energy and tech. Real Estate was the only sector with negative performance due to their sensitivity to rates.

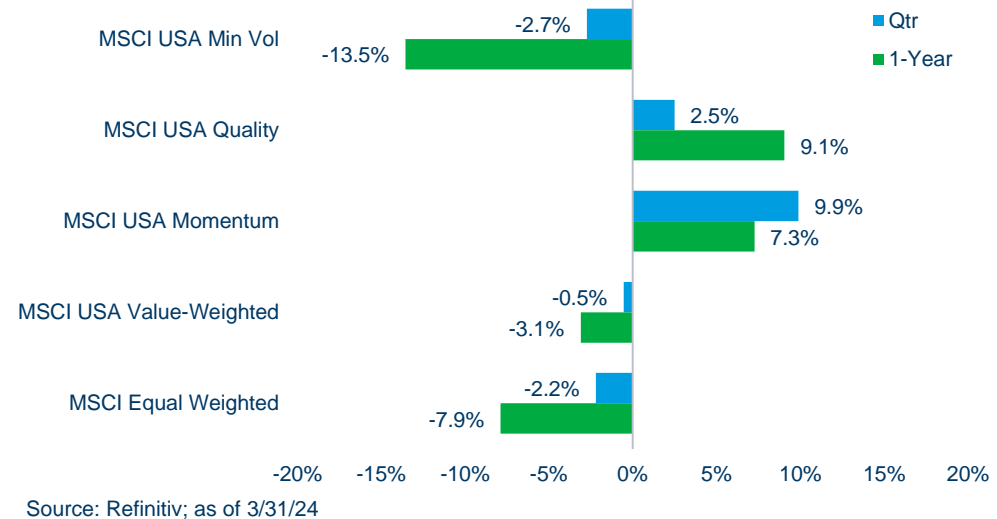
MSCI USA Sector Returns



US Style Performance



Relative Factor Performance (Relative to MSCI USA)

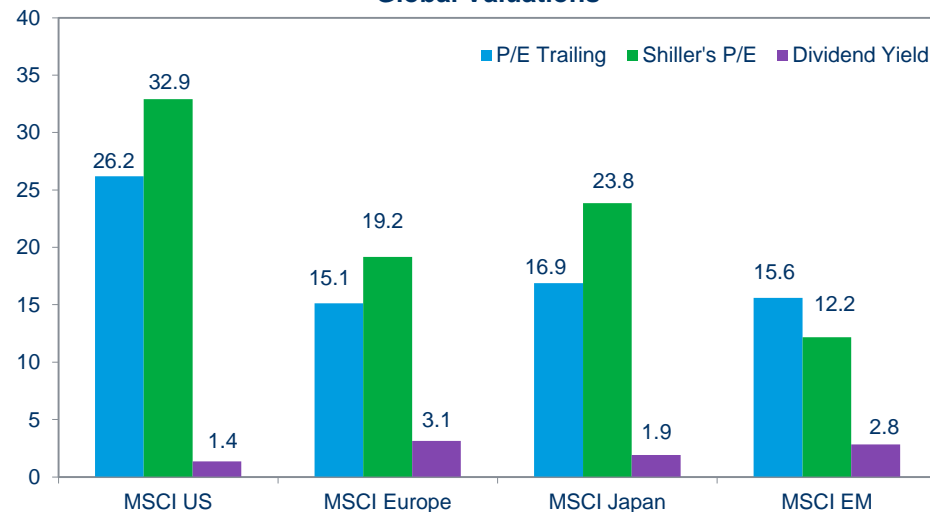


Equity fundamentals

Valuations rose driving strong equity returns

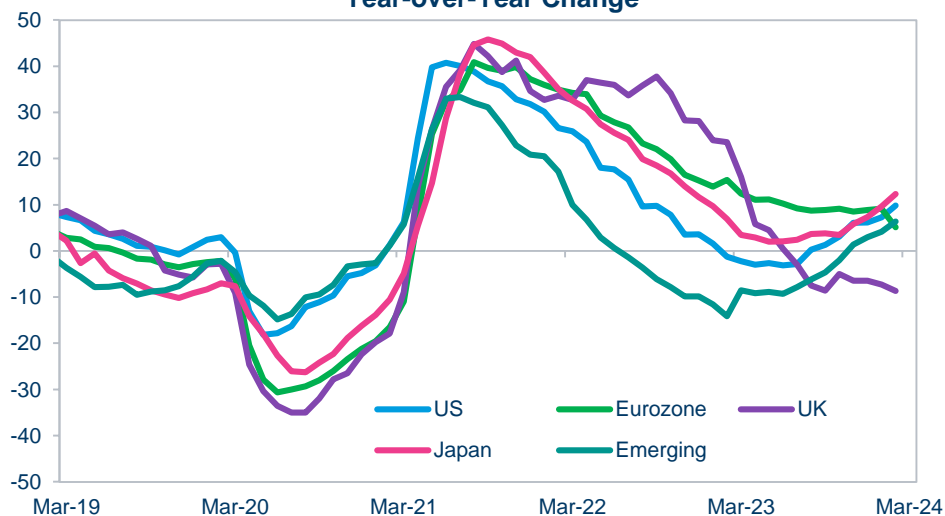
- Valuations increased during the quarter due rising equity prices. The trailing P/E ratio on the MSCI US Index rose from 24.9 to 26.21. We estimate that the equity risk premium over long-term treasuries decreased roughly 20 bps².
- International developed stocks appear more reasonably valued than US stocks but are likely to experience slower economic and earnings growth.
- Emerging market valuations continue to appear more attractive than developed markets. However, ongoing weakness in the Chinese economy remains a drag on emerging markets, though growth estimates are improving.

Global Valuations



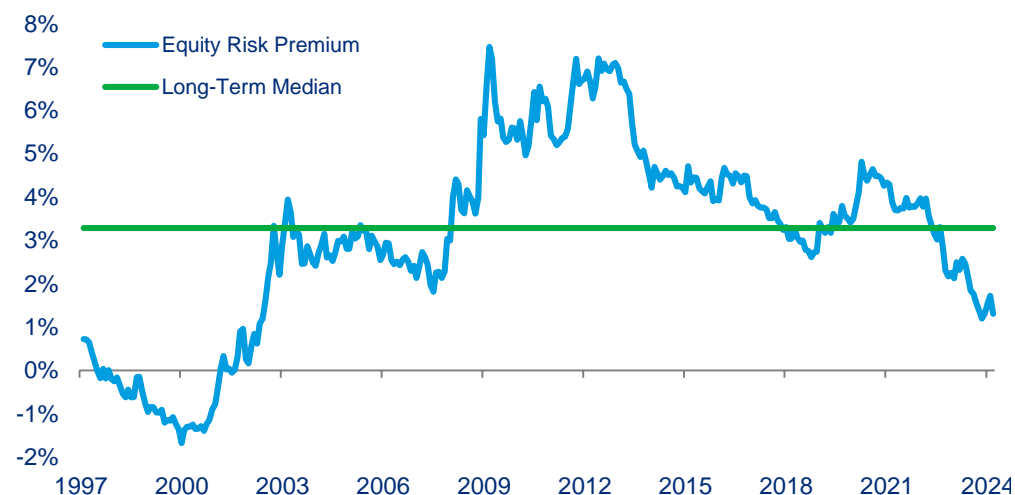
Source: Bloomberg, Datastream, Mercer; as of 3/31/24

Forward Earnings Estimates
Year-over-Year Change



Source: Refinitiv, Bloomberg; as of 3/31/24

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



Source: Bloomberg, Refinitiv, Mercer; as of 3/31/2024

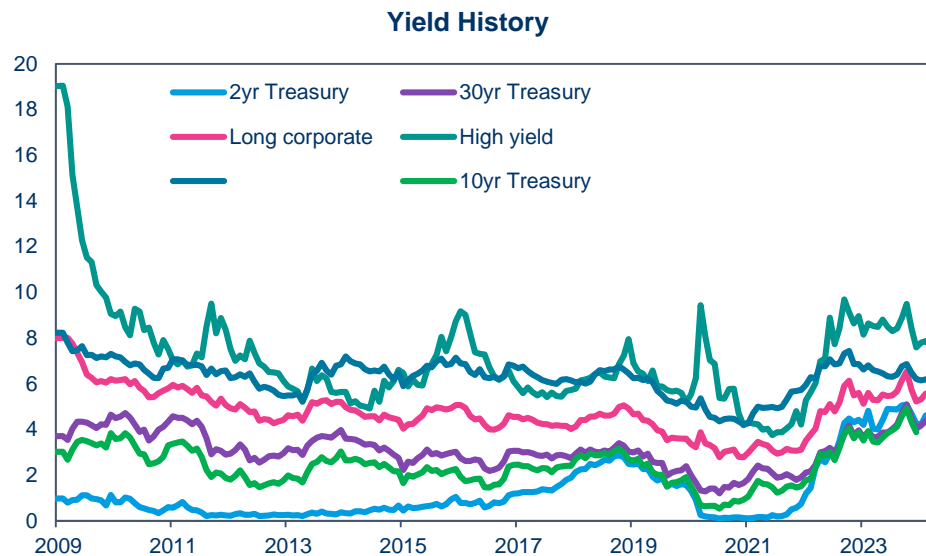
¹ Source: Refinitiv; as of 3/31/24

² Source: MSCI, Refinitiv, Mercer; as of 3/31/24

Interest rates and fixed income

Yields rise and credit spreads fall to 2-year tight

- The Bloomberg US Aggregate Index returned -0.8% during the quarter. Treasuries returned -1.0% and corporates returned -0.4%. The yield curve shifted higher during the quarter. The 2-year yield rose 40 bps, while the 30-year yield rose 30 bps¹.
- Spreads on US investment-grade credit fell to 0.9%, below the long-term median level² and the lowest since late 2021, benefitting credit returns.
- US high yield bonds returned 1.5% during the quarter, as high yield spreads fell 24 bps to ~3.0% in a risk-on market. US high yield spreads are 132 bps below the long-term median level of 4.3%². Local currency EMD returned -2.1% during Q1.



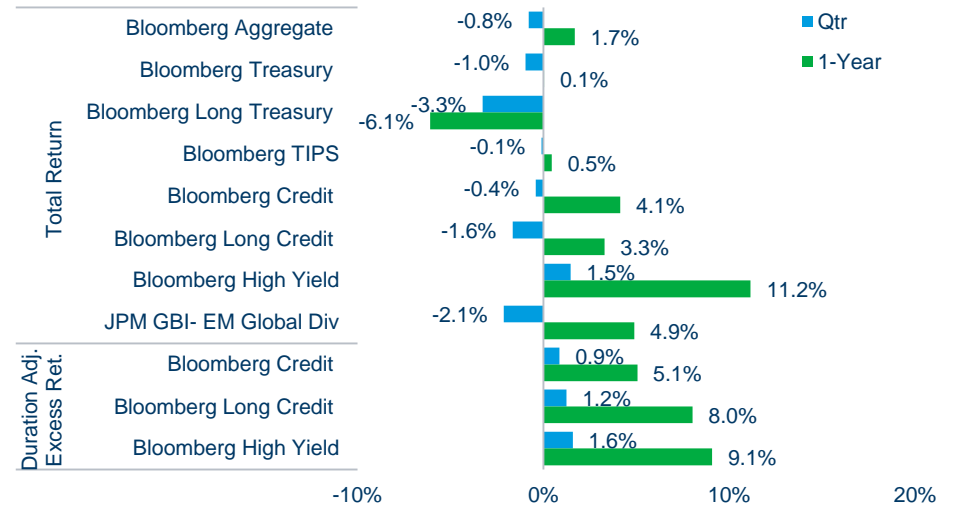
Source: Bloomberg, Federal Reserve; as of 3/31/24

¹ Source: Federal Reserve, Refinitiv; as of 3/31/24

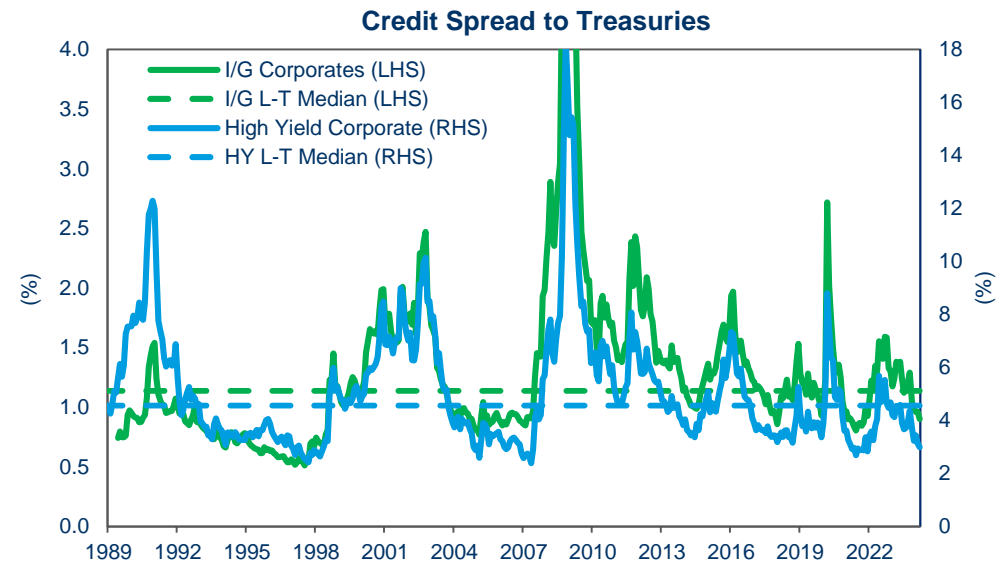
² Source: Bloomberg, Refinitiv Mercer; as of 3/31/24

Past performance is no guarantee of future results

Fixed Income Performance



Source: Bloomberg, Datastream; as of 3/31/24



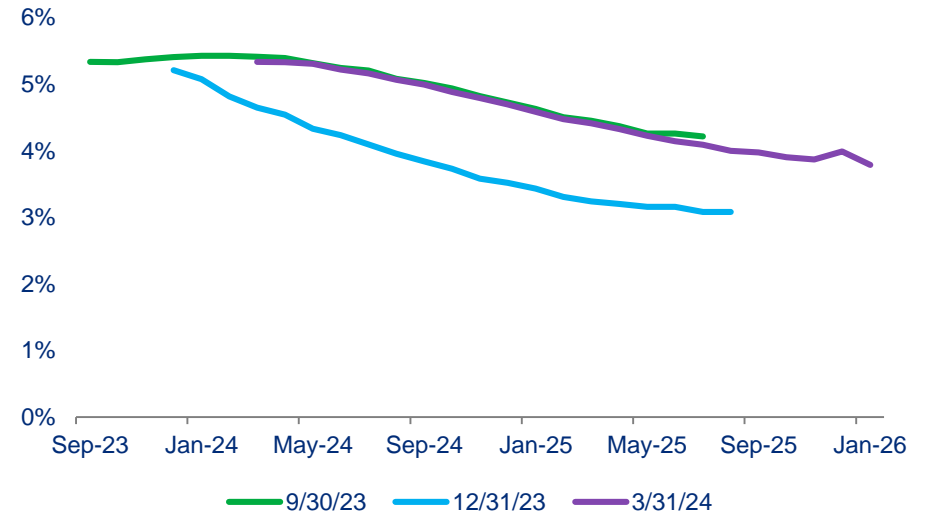
Source: Bloomberg; as of 3/31/24

Monetary policy

Fed pivots back to more cautious rhetoric

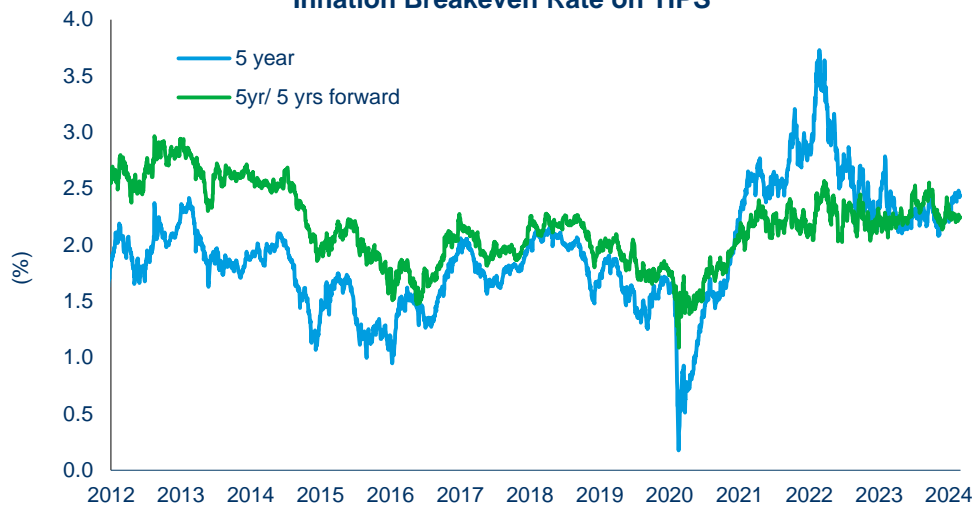
- The Federal Reserve fueled a Santa Rally late last year after more dove-ish rhetoric indicated rate cuts could start as early as March 2024. Resilient inflation readings in January and February have turned the Fed more cautious. While rate projections for 2024 are unchanged, cuts are now expected to start later this year.
- US inflation breakeven rates saw modest increases during the quarter, with 10-year inflation breakeven rate falling 10 bps to 2.25%, still below the Fed's target of 2.0% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, the ECB and BOE left rates unchanged in Q1 while the BOJ exited yield curve control. The Swiss central bank became the first major central banks to cut rates after the recent hiking cycle.

Market Implied US Overnight Lending Rate (Based on Fed Funds Futures)



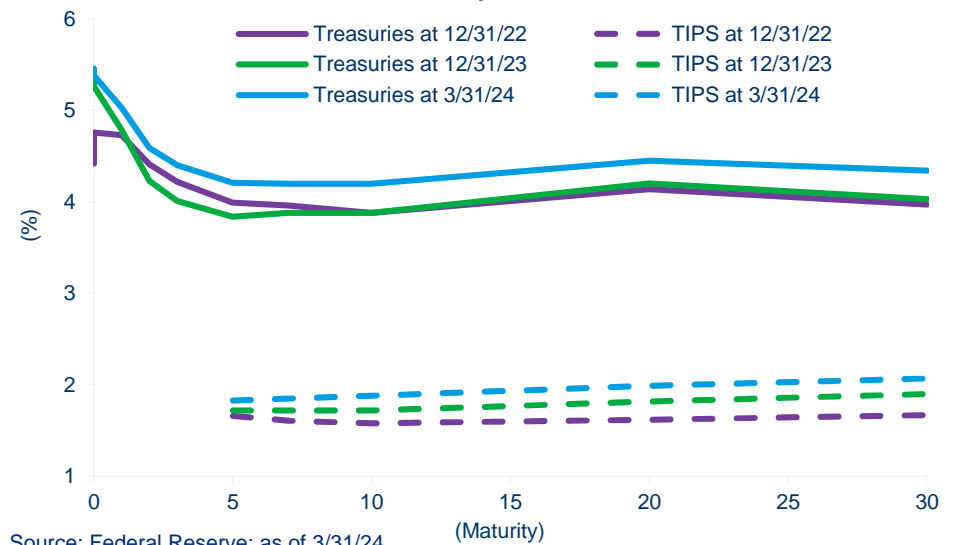
Source: Bloomberg, Mercer; as of 3/31/24

Inflation Breakeven Rate on TIPS



Source: Bloomberg, Mercer; as of 3/31/24

Treasury Yield Curve



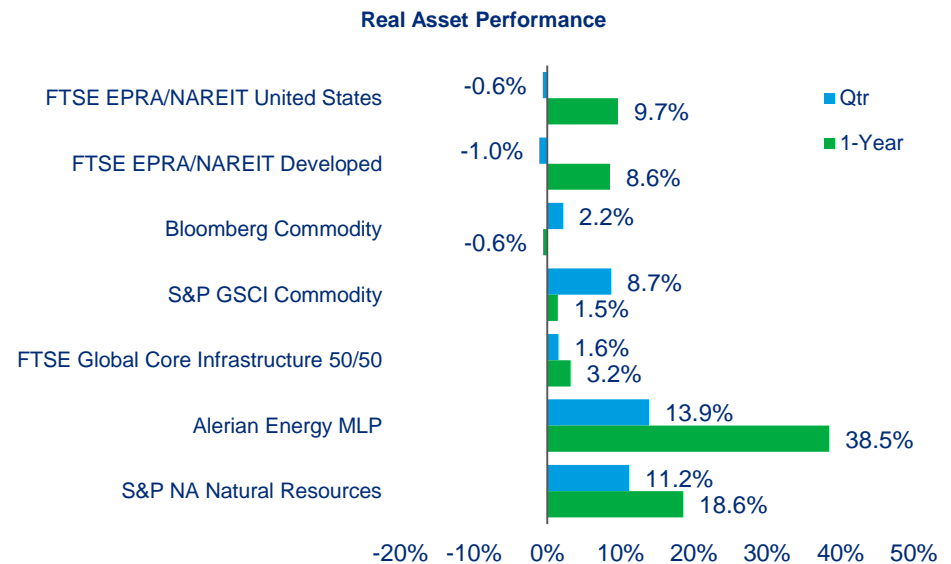
Source: Federal Reserve; as of 3/31/24

¹ Source: St. Louis Fed; as of 3/31/24

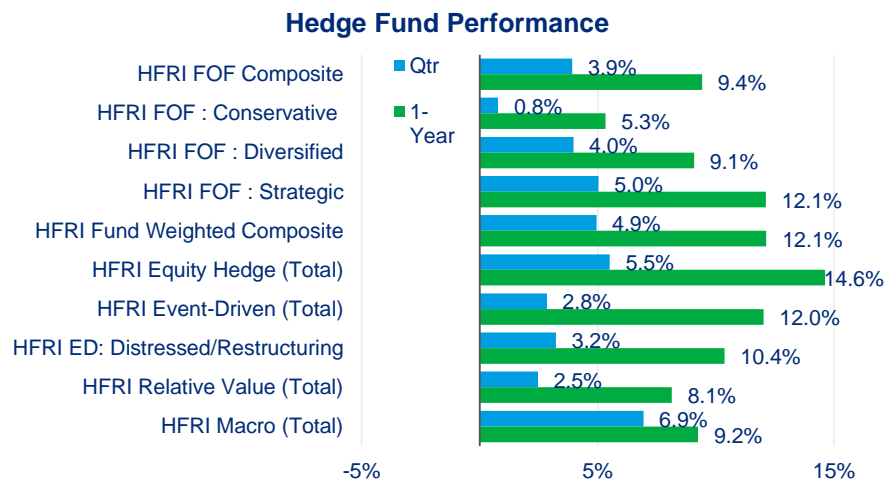
Alternative investment performance

REITs & infrastructure outperform broader equities, negative commodity returns

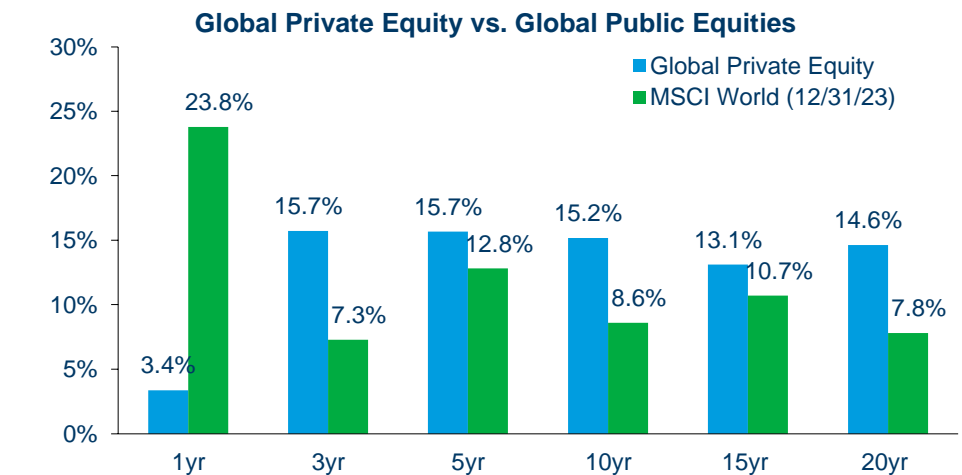
- Global developed REITs returned -1.0% during Q1, underperforming broader equity markets. Core infrastructure stocks were flat during the quarter. Higher rate sensitivities for both sectors were a headwind this quarter.
- Commodities and natural resources had strong performance during the quarter, while MLPs even outperformed growth stocks. The price of WTI crude oil rose by 13.0% and ended the quarter at around \$87 per partially driven by conflicts in the middle east.
- The HFRI FOF Composite Index returned 3.9% in Q1¹.
- Global private equity outperformed global developed stocks over the longer-term trailing periods².



Source: Refinitiv; as of 3/31/24



Source: Hedge Fund Research; as of 3/31/24



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

¹ Source: Hedge Fund Research; as of 3/31/24

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

Past performance is no guarantee of future results

Valuations and yields

Ending March 31, 2024

Valuations

MSCI USA	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	23686.9	21453.4	19163.7	19770.6
P/E Ratio (Trailing)	26.2	24.9	22.9	23.6
CAPE Ratio	32.9	29.8	27.3	28.8
Dividend Yield	1.4	1.4	1.6	1.5
P/B	4.8	4.6	4.1	4.3
P/CF	18.1	16.3	15.3	15.4
MSCI EAFE	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	8234.3	7784.0	7049.3	7351.5
P/E Ratio (Trailing)	15.7	14.7	14.4	15.4
CAPE Ratio	17.3	15.6	15.4	15.1
Dividend Yield	2.9	3.0	3.2	3.1
P/B	1.9	1.8	1.6	1.6
P/CF	10.1	9.4	9.3	8.7
MSCI EM	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Index Level	546.5	533.8	494.9	509.8
P/E Ratio (Trailing)	15.61	14.5	14.1	13.6
CAPE Ratio	12.18	11.9	10.9	11.3
Dividend Yield	2.83	2.9	3.1	3.3
P/B	1.71	1.6	1.6	1.6
P/CF	8.08	8.2	8.5	8.5

Source: Bloomberg, Refinitiv

Past performance is no guarantee of future results

Yields

Global Bonds	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Germany – 10Y	2.30	2.02	2.84	2.39
France – 10Y	2.81	2.56	3.40	2.93
UK – 10Y	3.93	3.54	4.44	4.39
Switzerland – 10Y	0.69	0.70	1.10	0.96
Italy – 10Y	3.68	3.70	4.78	4.07
Spain – 10Y	3.16	2.99	3.93	3.39
Japan – 10Y	0.73	0.61	0.77	0.40
Euro Corporate	3.66	3.56	4.52	4.44
Euro High Yield	7.72	7.35	8.43	8.29
EMD (\$)	7.23	7.43	9.03	8.36
EMD (LCL)	6.81	6.19	6.76	6.32
US Bonds	3/31/2024	12/31/2023	9/30/2023	6/30/2023
3-Month T-Bill	5.46	5.40	5.55	5.43
10Y Treasury	4.20	3.88	4.59	3.81
30Y Treasury	4.34	4.03	4.73	3.85
10Y TIPS	1.88	1.72	2.24	1.61
30Y TIPS	2.07	1.90	2.33	1.62
US Aggregate	4.85	4.53	5.39	4.81
US Treasury	4.43	4.08	4.85	4.37
US Corporate	5.30	5.06	6.04	5.48
US Corporate High Yield	7.66	7.59	8.88	8.50

Source: Bloomberg, Thomson Reuters Datastream

Summary

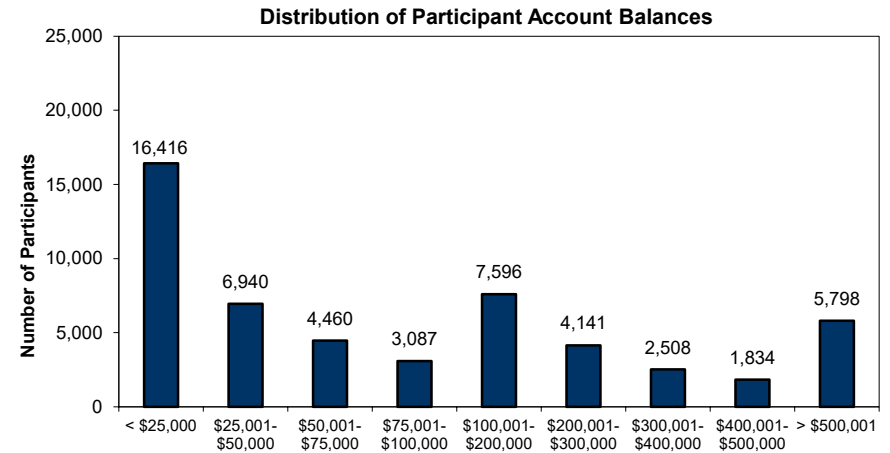
Objective	Investment Options		Investor Type
Asset Allocation Options			
Professionally Managed	DCP Profile Funds (5 customized TRFs)		Do it For Me
Core Options			
	Passive	Active	Guide Me
Capital Preservation		FDIC-Insured Savings Account	
		DCP Stable Value (100% Galliard Separate Account)	
Income Focused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

Legend

Accumulation Focused
Retirement Income Focused

Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$10,157.5 million, increasing \$587.0 million (6.1%) from \$9,570.3 million* reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$181.1 million compared with net withdrawals (including loans and other cash flows**) of \$165.6 million. Investment gains totaled \$571.5 million. Assets on loan to participants decreased by \$4.1 million from the previous quarter.



- As of March 31, 2024, there were 52,780 participants with account balances. The average account balance was \$189,343 while the median account balance was \$69,372. The distribution of participant balances is shown on the right: 31.1% of participants had a balance less than \$25,000 and 11.0% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (30.5%), followed by Schwab PCRA Self-Directed Brokerage Account (17.3%), DCP Stable Value Fund (12.1%) and FDIC-Insured Savings Account (7.0%). All the other funds held less than 7.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$2,002.6 million (19.7% of Plan Assets) at quarter-end; this was an increase of \$94.4 million from \$1,908.2 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the quarter, with domestic equity representing the largest (37.8%) asset class in the Plan.

*Due to pending transactions, 12/31/23 market value was adjusted from \$9,578.3 million

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

Quarterly Performance:

- The Stable Value Fund underperformed its index by 50 basis points. The current net blended yield of 3.06% for the Fund increased from last quarter's net blended yield of 2.89%. The market-to-book ratio decreased slightly during the quarter, from 94.84% to 94.27%.
- The DCP Bond Fund outperformed the Bloomberg US Aggregate Bond Index during the quarter. The Loomis Sayles Core Plus Bond Fund outperformed its index by 50 basis points. Outperformance was primarily driven by out-off the benchmark allocation to high yield corporate, bank loans and non-US Dollar sectors and an overweight allocation to and security selection within the securitized credit sector.
- All the Asset Allocation Options either matched or outperformed their custom benchmarks during the quarter.
- Global equities showed strong positive returns during the first quarter, with the MSCI ACWI returning 8.2%. US equities rose 10.0% and developed international equities rose 5.8% during the quarter. Emerging market equities rose 2.4% in the first quarter, underperforming developed markets.
 - The DCP Large Cap Stock Fund tracked its closely and ranked in the top quartile of its universe over the quarter.
 - The DCP Mid Cap Stock Fund outperformed its benchmark by 40 basis points but ranked in the third quartile of its universe over the quarter. The Virtus Ceredex Mid-Cap Value Equity Fund outperformed its benchmark by 100 basis points and ranked at the 18th percentile of its peer group. Outperformance was primarily driven by security selection within the information technology, consumer staples, financials and energy sectors. The Voya Mid Cap Opportunities Fund outperformed its benchmark by 70 basis points and ranked at the 33rd percentile of its peer group. Outperformance was primarily driven by security selection within the health care, consumer staples, industrials, and financial sectors.
 - Over the quarter, the DCP Small Cap Stock Fund outperformed its index by 70 basis points and ranked above the median of its universe. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 210 basis points and ranked at the 34th percentile of its universe. Outperformance was primarily driven by security selection within the financials, industrials and consumer discretionary sectors during the quarter. The Hartford Small Cap Growth Fund outperformed its benchmark by 10 basis points and ranked at the 47th percentile of its universe. Outperformance was primarily driven by security selection within the industrials, consumer staples, financials and energy sectors. Also, the top individual contributors were FTAI Aviation, Apogee Therapeutics, Freshpet, e.l.f. Beauty and AZEK Company.
 - The DCP International Stock Fund outperformed its benchmark by 40 basis points and ranked at the 48th percentile of its universe during the quarter. The Brandes International Small Cap Equity Fund outperformed its benchmark by 630 basis points and ranked at the top percentile of its universe. Outperformance was primarily driven by holdings in industrials and communications services. The Fund's aerospace and defense holdings, including Rolls-Royce and Embraer also contributed positively. The DFA Emerging Markets Core Equity Fund matched its benchmark but ranked at the 54th percentile of its universe. Outperformance was primarily driven by security selection within the industrials, financials, materials, real estate, consumer staples and communication services sectors. The MFS International Instl Equity Fund underperformed its benchmark by 110 basis points and ranked at the 55th percentile of its universe. Underperformance was primarily driven by security selection within the financials, consumer discretionary and information technology sectors, and from a regional perspective, an underweight allocation and security selection within Japan and the Netherlands.

Long-term Performance

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

Search Update

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

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

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

Manager Updates:

Brandes Investment Partners – Brandes Leadership Announcement – February 06, 2024

Brandes has announced a series of leadership changes as part their ongoing succession and professional development planning. The list below touches on each of the changes noted in Brandes' announcement and our subsequent discussion.

- General Partner and Executive Director, Jeff Busby will retire effective immediately after a 36-year career with Brandes.
- Current Managing Director, Portfolio Management and Client Services for Brandes Investment Partners, L.P., Oliver Murray, will fill Brent Woods vacancy as CEO.
- Ted Kim and Mauricio Abadia have been promoted to Director of Research and Deputy Director of Research, respectively, reporting to Managing Director Ken Little.
- Kim and Abadia are expected to maintain their research coverage; however, Jeffrey Germain will be taking over Little's Basic Materials and Utilities team lead responsibilities.
- Brent Fredberg, Director, Investments Group and Joe Scafidi, Global Head of Trading will join the firm's Investment Oversight Committee, Brent Woods will remain on the committee.

Mercer View: Mercer has little concerns about the recent changes announced by Brandes. We believe Murray and Woods, experienced industry veterans, will transition smoothly to their new roles. The appointments of Kim and Abadia broaden leadership opportunities within the Investment Team. Mercer acknowledges the need to keep an eye on succession planning due to a senior-skewed leadership. We are pleased with the new partners and members of the Investment Oversight Committee, including Fredberg and Scafidi. Mercer expects Fredberg to handle added responsibilities well and considers Scafidi a reasonable addition to the committee. Overall, Mercer sees these changes as positive for growth and development within the firm.

Dimensional Fund Advisors – Research Update with Global Head of Research Savina Rizova – February 29, 2024

Mercer met with Savina Rizova, DFA's Head of Global Research, for an update on the firm's latest research efforts. The meeting reaffirmed our positive view of DFA's broad research platform which works closely with academic researchers to stay abreast of the latest thinking in financial research. Rizova demonstrated an impressive knowledge of the research underlying the firm's broad research agenda further reinforcing our confidence in firm leadership. DFA issued a leadership announcement effective February 01, 2024, which included the promotion of Rizova to Co-Chief Investment Officer alongside Co-CEO Gerard O'Reilly. Rizova will retain her title as Global Head of Research. Mercer views this announcement as recognition of Rizova's contributions to the firm. The news announcement does not impact our ratings on DFA strategies.

Highlights

Leadership Announcement: Mercer believes Rizova, who has led DFA's research team since 2017 and serves on the firm's Investment Research Committee and Investment Committee, is well suited to the Chief Investment Officer role. It is Mercer's understanding that the title change is largely a recognition of her significant contribution to the firm, and in her existing roles had a close working relationship with Co-CIO Gerrard O'Reilly.

Research Agenda: The bulk of our meeting was spent discussing the firm's ongoing research. The agenda revealed how the firm's research has broadened from a focus on identifying factor premia that can deliver excess return towards a holistic review of portfolio management influences that can improve client outcomes. Rizova also reiterated that there is benefit to research that does not result in portfolio updates, either by affirming existing approaches or avoiding the implementation of signals that do not add value.

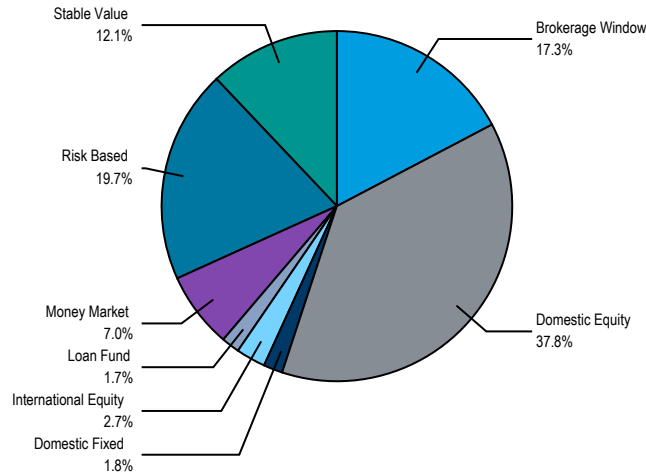
MFS Investment Management – MFS CIO Appointment – Alison O’Neil – March 13, 2024

On March 13, 2024, MFS announced the appointment of Alison O’Neill to Chief Investment Officer (CIO) effective January 1, 2025. O’Neill’s appointment is in response to Chief Executive Officer (CEO) Mike Roberge’s decision to step down from the CEO role and current CIO Ted Maloney’s appointment as Roberge’s successor, also effective January 1, 2025. O’Neill has been with MFS since 2005, joining as an equity research analyst. In her years with the firm, she has progressively taken on additional roles and responsibilities. For example, in 2016, she was named Director of Research for North America and in 2020, she was named Co-CIO of Equity. At this time, O’Neill will continue to serve as Co-CIO of Equity alongside Jeanine Thomson (Singapore-based) and Dave Shindler (London-based). In her new appointment as CIO, O’Neill will also become a member of MFS’s Management Committee and report to Maloney. Mercer finds O’Neill’s appointment as CIO to be reasonable, given her experience and tenure within the organization. Additionally, Mercer has found MFS’s executive level succession planning to be thoughtful and reasonably orchestrated with an appropriate timeframe for Maloney and O’Neill to acclimate to their new roles. Mercer will continue to engage with MFS on these and any other firm-level developments, but at this time we have little concerns in these executive level changes.

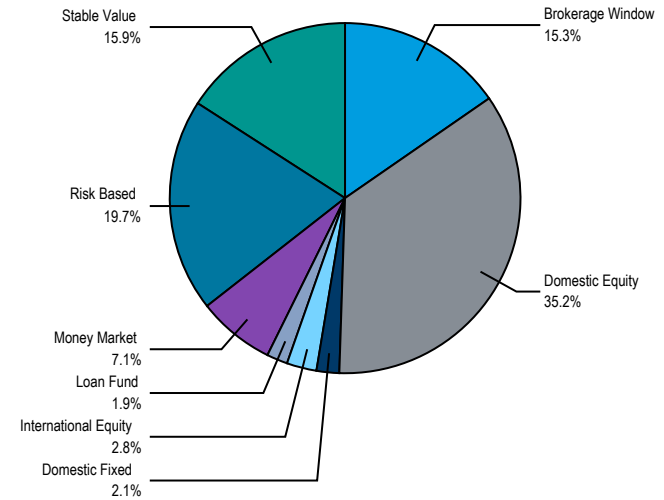
Vanguard – Total Bond Market Index Fund Update – April 09, 2024

Mercer conducted a regular update on Vanguard’s Total Bond Market strategy. Vanguard continues to be a pioneer in index fund development. The team has displayed a consistent ability to generate benchmark-like returns, and with significant resources allocated to the indexing business, the group is able to continually update and refine its approach. Also, Vanguard is committed to offering competitively priced products, which we view positively as this is a primary consideration for clients contemplating a passive allocation. Through the combination of its ownership structure, impressive scale and proven investment process, we believe Vanguard offers clients a high-quality, low-cost approach to fixed income index replication. **Mercer is not proposing any changes to the current A rating of the strategy.**

Asset Allocation (March 2024)



Asset Allocation (March 2023)



	Mar-2024		Mar-2023	
	\$	%	\$	%
Total Plan	10,157,486,607	100.0	8,649,519,849	100.0
Asset Allocation Options	2,002,585,127	19.7	1,703,068,519	19.7
Ultra Conservative Profile	117,255,720	1.2	118,858,058	1.4
Conservative Profile	264,777,438	2.6	244,351,430	2.8
Moderate Profile	567,070,113	5.6	488,064,914	5.6
Aggressive Profile	640,120,225	6.3	533,489,101	6.2
Ultra Aggressive Profile	413,361,630	4.1	318,305,017	3.7
Core Options – Passive	3,095,982,877	30.5	2,407,958,773	27.8
DCP Large Cap Stock Fund (VIII)	3,095,982,877	30.5	2,407,958,773	27.8
Core Options – Active	3,133,311,257	30.8	3,043,967,684	35.2
FDIC-Insured Savings Account	711,612,662	7.0	616,513,165	7.1
Deferred Compensation Stable Value Fund (Net)	1,224,341,562	12.1	1,373,721,897	15.9
DCP Bond Fund	178,362,358	1.8	180,802,230	2.1
DCP Mid Cap Stock Fund	390,739,142	3.8	331,380,239	3.8
DCP Small Cap Stock Fund	351,488,768	3.5	303,673,840	3.5
DCP International Stock Fund	276,766,766	2.7	237,876,313	2.8
Non-Core Options	1,754,997,287	17.3	1,327,593,997	15.3
Schwab PCRA Self-Directed Brokerage Account	1,754,997,287	17.3	1,327,593,997	15.3
Loan Account	170,610,059	1.7	166,930,876	1.9

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$711,612,662	\$711,612,662
DCP Stable Value Fund	\$41,039,502	\$39,716,616	\$0	\$0	\$0	\$1,224,341,562	\$1,305,097,679
DCP Bond Fund	\$58,627,860	\$132,388,719	\$238,169,449	\$160,030,056	\$41,336,161	\$178,362,358	\$808,914,603
Vanguard Total Bond Market Index Fund Instl Plus	\$29,313,930	\$66,194,360	\$119,084,724	\$80,015,028	\$20,668,081	\$89,181,179	\$404,457,301
Natixis Loomis Sayles Core Plus Bond Y	\$29,313,930	\$66,194,360	\$119,084,724	\$80,015,028	\$20,668,081	\$89,181,179	\$404,457,301
DCP Large Cap Stock Fund	\$7,035,343	\$39,716,616	\$113,414,023	\$160,030,056	\$124,008,489	\$3,095,982,877	\$3,540,187,404
DCP Mid Cap Stock Fund	\$2,345,114	\$7,943,323	\$34,024,207	\$51,209,618	\$41,336,163	\$390,739,142	\$527,597,568
Vanguard Mid-Cap Index Fund Instl Plus	\$1,172,557	\$3,971,662	\$17,012,103	\$25,604,809	\$20,668,082	\$195,369,571	\$263,798,784
Virtus Ceredex Mid-Cap Value Equity	\$586,279	\$1,985,831	\$8,506,052	\$12,802,404	\$10,334,041	\$97,684,786	\$131,899,392
Voya MidCap Opportunities Fund R6	\$586,279	\$1,985,831	\$8,506,052	\$12,802,404	\$10,334,041	\$97,684,786	\$131,899,392
DCP Small Cap Stock Fund	\$2,345,114	\$7,943,323	\$34,024,207	\$51,209,618	\$41,336,163	\$351,488,768	\$488,347,193
Vanguard Small Cap Index Inst Plus	\$797,339	\$2,700,730	\$11,568,230	\$17,411,270	\$14,054,295	\$119,506,181	\$166,038,046
DFA US Small Cap Value Portfolio Institutional	\$773,888	\$2,621,297	\$11,227,988	\$16,899,174	\$13,640,934	\$115,991,293	\$161,154,574
Hartford SmallCap Growth HLS Fund IA	\$773,888	\$2,621,297	\$11,227,988	\$16,899,174	\$13,640,934	\$115,991,293	\$161,154,574
DCP International Stock Fund	\$5,862,786	\$37,068,841	\$147,438,229	\$217,640,877	\$165,344,652	\$276,766,766	\$850,122,151
MFS International Inst Equity Fund	\$3,799,085	\$24,094,747	\$95,834,849	\$141,466,570	\$107,474,024	\$179,898,398	\$552,562,604
Brandes Intl Small Cap Equity Fund I	\$1,031,850	\$6,487,047	\$25,801,690	\$38,087,153	\$28,935,314	\$48,434,184	\$148,779,774
DFA Emerging Markets Core Equity Inst	\$1,031,850	\$6,487,047	\$25,801,690	\$38,087,153	\$28,935,314	\$48,434,184	\$148,779,774
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,754,997,287	\$1,754,997,287
Loan Account	\$0	\$0	\$0	\$0	\$0	\$170,610,059	\$170,610,059
TOTAL	\$117,255,720	\$264,777,439	\$567,070,114	\$640,120,225	\$413,361,628	\$8,154,901,480	\$10,157,486,607

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

	Allocation Group	Vehicle Type	Market Value	Portfolio %	Net Expense Ratio (%)	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)		
								25th	50th	75th
Asset Allocation Options			2,002,585,127	19.7						
Ultra Conservative Profile	Risk Based	MF	117,255,720	1.2	0.28	0.06	0.22	0.52	0.63	0.79
Conservative Profile	Risk Based	MF	264,777,438	2.6	0.30	0.06	0.24	0.52	0.63	0.79
Moderate Profile	Risk Based	MF	567,070,113	5.6	0.35	0.07	0.28	0.56	0.72	0.94
Aggressive Profile	Risk Based	MF	640,120,225	6.3	0.38	0.06	0.32	0.58	0.70	0.95
Ultra Aggressive Profile	Risk Based	MF	413,361,630	4.1	0.40	0.05	0.35	0.58	0.70	0.95
Core Options – Passive			3,095,982,877	30.5						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	3,095,982,877	30.5	0.02	0.00	0.02	0.08	0.14	0.22
Core Options – Active			3,133,311,257	30.8						
FDIC-Insured Savings Account	Money Market	SA	711,612,662	7.0						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,224,341,562	12.1	0.26	0.00	0.26	0.28	0.34	0.36
DCP Bond Fund	Domestic Fixed	MF	178,362,358	1.8	0.26	0.10	0.16	0.32	0.40	0.50
DCP Mid Cap Stock Fund	Domestic Equity	MF	390,739,142	3.8	0.43	0.23	0.20	0.61	0.76	0.85
DCP Small Cap Stock Fund	Domestic Equity	MF	351,488,768	3.5	0.41	0.10	0.31	0.56	0.85	0.98
DCP International Stock Fund	International Equity	MF	276,766,766	2.7	0.71	0.03	0.68	0.50	0.76	0.93
Non-Core Options			1,754,997,287	17.3						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window		1,754,997,287	17.3						
Loan Account	Loan Fund		170,610,059	1.7						
Total Plan			10,157,486,607	100.0						

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

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

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

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

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Total Plan	10,157,486,607	100.0							
Asset Allocation Options	2,002,585,127	19.7							
Ultra Conservative Profile	117,255,720	1.2	3.3	3.4	3.3	1.0	5.3	1.2	1.2
<i>Ultra Conservative Profile Custom Index</i>			3.1	3.1	2.9	1.1	5.8	1.2	1.2
Conservative Profile	264,777,438	2.6	4.9 (10)	5.3 (8)	5.4 (12)	2.3 (9)	9.2 (39)	2.6 (46)	2.6 (46)
<i>Conservative Profile Custom Index</i>			4.5 (23)	4.7 (22)	4.5 (27)	1.7 (33)	9.0 (42)	2.4 (50)	2.4 (50)
Mercer Mutual Fund Target Risk Conservative Median			3.7	3.9	3.9	1.0	8.3	2.4	2.4
Moderate Profile	567,070,113	5.6	6.7 (17)	7.3 (20)	7.5 (25)	3.7 (39)	13.4 (50)	4.1 (61)	4.1 (61)
<i>Moderate Profile Custom Index</i>			6.1 (35)	6.3 (51)	6.2 (58)	2.4 (63)	12.4 (61)	3.8 (67)	3.8 (67)
Mercer Mutual Fund Target Risk Moderate Median			5.6	6.3	6.5	3.1	13.4	4.7	4.7
Aggressive Profile	640,120,225	6.3	7.9 (40)	8.7 (45)	9.2 (40)	5.4 (45)	16.9 (64)	5.4 (79)	5.4 (79)
<i>Aggressive Profile Custom Index</i>			7.1 (68)	7.6 (72)	7.7 (77)	3.6 (80)	15.6 (76)	5.1 (83)	5.1 (83)
Mercer Mutual Fund Target Risk Aggressive Median			7.6	8.4	8.9	5.2	17.9	6.4	6.4
Ultra Aggressive Profile	413,361,630	4.1	8.9	9.9	10.7	6.9	20.1	6.7	6.7
<i>Ultra Aggressive Profile Custom Index</i>			8.1	8.8	9.1	4.8	18.5	6.4	6.4
Core Options – Passive	3,095,982,877	30.5							
DCP Large Cap Stock Fund (VIII)	3,095,982,877	30.5	12.9 (26)	14.1 (28)	15.0 (30)	11.5 (20)	29.9 (48)	10.5 (24)	10.5 (24)
<i>S&P 500 Index</i>			13.0 (25)	14.1 (27)	15.0 (28)	11.5 (18)	29.9 (44)	10.6 (22)	10.6 (22)
Mercer Mutual Fund US Equity Large Cap Index Median			12.7	13.9	14.9	11.2	29.8	10.5	10.5
Core Options – Active	3,133,311,257	30.8							
FDIC-Insured Savings Account (Blended Rate - 5.2800)	711,612,662	7.0	1.6	2.1	2.2	2.8	5.5	1.3	1.3
Deferred Compensation Stable Value Fund (Net)	1,224,341,562	12.1	2.2 (7)	2.3 (6)	2.3 (6)	2.2 (16)	2.9 (13)	0.7 (10)	0.7 (10)
3 YR CONSTANT MATURITY + 50bps			2.3 (1)	2.6 (1)	2.6 (1)	3.5 (1)	4.9 (1)	1.2 (1)	1.2 (1)
<i>iMoneyNet MM All Taxable Plus 1%</i>			2.2 (8)	2.6 (1)	2.8 (1)	3.5 (1)	6.0 (1)	1.5 (1)	1.5 (1)
Mercer Instl Stable Value Net Median			1.8	2.0	2.0	2.0	2.6	0.6	0.6

City of Los Angeles

Performance Summary

March 31, 2024



	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Bond Fund	178,362,358	1.8	1.8 (52)	1.4 (67)	0.8 (69)	-2.2 (67)	1.8 (88)	-0.6 (82)	-0.6 (82)
<i>Blmbg. U.S. Aggregate Index</i>			1.5 (68)	1.1 (84)	0.4 (85)	-2.5 (74)	1.7 (89)	-0.8 (93)	-0.8 (93)
Mercer Mutual Fund US Fixed Core Median			1.8	1.6	1.2	-1.7	3.8	0.0	0.0
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)			1.5 (48)	1.1 (62)	0.4 (65)	-2.4 (68)	1.7 (66)	-0.8 (78)	-0.8 (78)
<i>Vanguard Splc Blmbg. U.S. Agg Flt Adj</i>			1.6 (48)	1.1 (61)	0.4 (65)	-2.4 (68)	1.8 (65)	-0.7 (71)	-0.7 (71)
Mercer Mutual Fund US Fixed Index Median			1.5	1.4	1.1	-0.9	2.9	-0.2	-0.2
Loomis Sayles Core Plus Bond Fund Y (NERYX)			-	-	1.2 (53)	-2.1 (63)	1.9 (86)	-0.3 (69)	-0.3 (69)
<i>Blmbg. U.S. Aggregate Index</i>			1.5 (68)	1.1 (84)	0.4 (85)	-2.5 (74)	1.7 (89)	-0.8 (93)	-0.8 (93)
Mercer Mutual Fund US Fixed Core Median			1.8	1.6	1.2	-1.7	3.8	0.0	0.0
DCP Mid Cap Stock Fund	390,739,142	3.8	10.0 (20)	10.4 (36)	11.0 (47)	5.7 (81)	22.6 (38)	8.8 (57)	8.8 (57)
<i>DCP Mid Cap Stock Custom Benchmark</i>			10.1 (19)	10.6 (28)	11.0 (47)	5.8 (80)	21.9 (46)	8.4 (65)	8.4 (65)
Mercer Mutual Fund US Equity Mid Cap Core Median			8.9	9.7	10.9	7.7	21.4	9.1	9.1
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)			9.9 (4)	10.4 (37)	11.0 (53)	5.7 (50)	20.5 (87)	7.9 (74)	7.9 (74)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			9.9 (4)	10.4 (38)	10.9 (54)	5.7 (51)	20.4 (87)	7.9 (74)	7.9 (74)
Mercer Mutual Fund US Equity Mid Cap Index Median			8.8	9.8	11.0	5.7	22.4	8.5	8.5
Virtus Ceredex Mid-Cap Value Equity (SMVTX)			8.2 (47)	8.2 (58)	9.1 (71)	6.5 (70)	21.9 (39)	9.2 (18)	9.2 (18)
<i>Russell Midcap Value Index</i>			8.6 (43)	8.4 (50)	9.9 (56)	6.8 (67)	20.4 (53)	8.2 (40)	8.2 (40)
Mercer Mutual Fund US Equity Mid Cap Value Median			8.0	8.3	10.7	8.2	20.9	7.5	7.5
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)			11.0 (32)	12.1 (46)	12.7 (17)	4.5 (26)	27.5 (15)	10.2 (33)	10.2 (33)
<i>Russell Midcap Growth Index</i>			11.4 (22)	12.9 (30)	11.8 (25)	4.6 (24)	26.3 (19)	9.5 (46)	9.5 (46)
Mercer Mutual Fund US Equity Mid Cap Growth Median			10.5	11.9	11.0	2.9	22.8	9.0	9.0

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Small Cap Stock Fund	351,488,768	3.5	-	9.2 (28)	10.2 (43)	3.8 (60)	23.1 (25)	6.7 (40)	6.7 (40)
DCP Small Cap Stock Custom Benchmark			8.0 (47)	8.3 (53)	8.6 (73)	1.2 (86)	20.6 (43)	6.0 (49)	6.0 (49)
DCP Small Cap Hypothetical			8.6 (28)	9.2 (27)	10.2 (43)	4.0 (58)	23.5 (22)	6.8 (38)	6.8 (38)
Mercer Mutual Fund US Equity Small Cap Core Median			7.9	8.4	9.8	4.9	19.8	5.8	5.8
Vanguard Small Cap Index Instl Plus (VSCPX)			9.0 (6)	9.6 (18)	10.0 (21)	3.8 (19)	22.5 (24)	7.5 (11)	7.5 (11)
Vanguard Spliced Small Cap Index (Net)			8.9 (7)	9.6 (19)	9.9 (24)	3.8 (19)	22.4 (24)	7.5 (11)	7.5 (11)
Mercer Mutual Fund US Equity Small Cap Index Median			7.7	8.0	8.8	1.7	19.6	5.1	5.1
DFA US Small Cap Value Portfolio Institutional (DFSVX)			8.4 (20)	9.4 (19)	12.8 (22)	10.0 (16)	24.9 (22)	5.0 (34)	5.0 (34)
Russell 2000 Value Index			6.9 (65)	6.6 (76)	8.2 (87)	2.2 (93)	18.8 (61)	2.9 (67)	2.9 (67)
Mercer Mutual Fund US Equity Small Cap Value Median			7.4	7.9	10.5	6.3	21.3	3.8	3.8
Hartford Small Cap Growth HLS Fund IB (HBSGX)			7.8 (82)	8.0 (88)	7.0 (81)	-2.6 (68)	21.8 (35)	7.7 (47)	7.7 (47)
Russell 2000 Growth Index			7.9 (79)	8.4 (82)	7.4 (78)	-2.7 (70)	20.3 (45)	7.6 (50)	7.6 (50)
Mercer Mutual Fund US Equity Small Cap Growth Median			8.8	10.6	9.3	-0.1	19.5	7.4	7.4
DCP International Stock Fund	276,766,766	2.7	-	8.1 (13)	9.2 (10)	6.6 (9)	16.5 (24)	5.0 (48)	5.0 (48)
DCP International Stock Custom Benchmark			4.5 (52)	6.0 (56)	6.1 (62)	2.0 (57)	13.2 (52)	4.6 (57)	4.6 (57)
DCP International Hypothetical			6.3 (14)	8.1 (13)	9.2 (10)	6.6 (9)	16.5 (24)	5.0 (48)	5.0 (48)
Mercer Mutual Fund World ex US/EAFE Equity Median			4.6	6.2	6.7	2.7	13.4	4.9	4.9
MFS International Instl Equity Fund (MIEIX)			6.8 (7)	9.1 (6)	9.4 (9)	6.5 (10)	13.4 (50)	4.7 (55)	4.7 (55)
MSCI EAFE (Net)			4.8 (45)	6.7 (37)	7.3 (38)	4.8 (23)	15.3 (32)	5.8 (36)	5.8 (36)
Mercer Mutual Fund World ex US/EAFE Equity Median			4.6	6.2	6.7	2.7	13.4	4.9	4.9
Brandes International Small Cap Equity Fund I (BISMX)			5.9 (1)	6.5 (17)	12.3 (1)	13.5 (1)	33.3 (1)	8.7 (1)	8.7 (1)
MSCI EAFE Small Cap (Net)			4.7 (10)	5.2 (36)	4.9 (57)	-1.4 (74)	10.4 (57)	2.4 (65)	2.4 (65)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			3.9	4.9	5.7	2.9	10.8	3.5	3.5
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)			4.2 (23)	5.0 (27)	4.9 (25)	-0.2 (25)	11.9 (33)	2.4 (54)	2.4 (54)
MSCI Emerging Markets (Net)			2.9 (50)	3.7 (57)	2.2 (69)	-5.1 (58)	8.2 (59)	2.4 (54)	2.4 (54)
Mercer Mutual Fund Emerging Markets Equity Median			2.9	3.9	3.0	-4.1	9.3	2.5	2.5

FDIC-Insured Savings Account: The blended rate of 5.2800% is as of 03/31/2024. Bank of the West and East West Bank have equal weightings of 50%; their declared rates at the end of the quarter are as follows: Bank of the West = 5.460% and East West Bank = 5.100%.

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

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

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

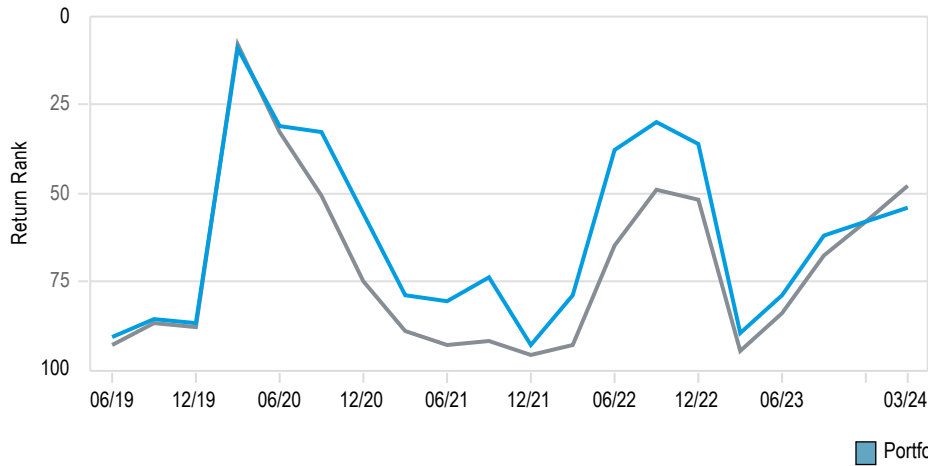
The DCP options are white label funds that are composed of a single or multiple underlying active and/or passive managers in a fund-of-funds structure.

Fund Profiles

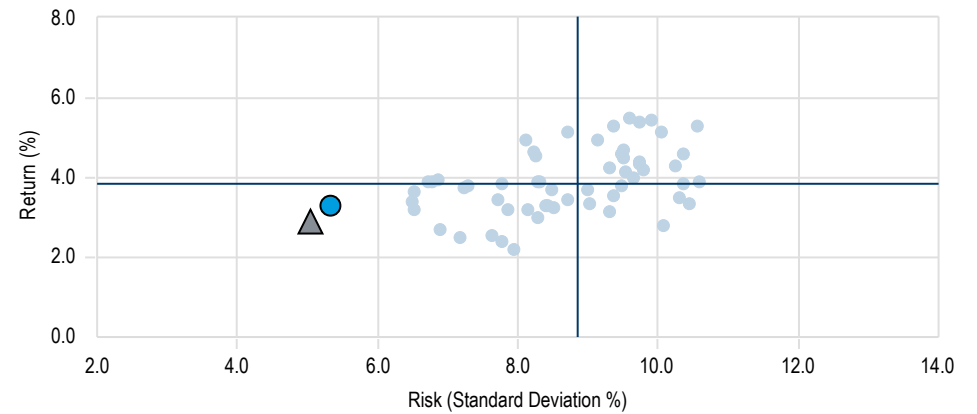
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Ultra Conservative Profile	3.29	3.39	3.29	0.98	5.34	1.18	1.18	7.26	-8.36	2.97	8.91	9.39
<i>Ultra Conservative Profile Custom Index</i>	3.08	3.14	2.89	1.05	5.81	1.16	1.16	7.59	-8.01	2.32	6.84	9.20
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.71	3.92	3.86	1.02	8.32	2.39	2.39	9.66	-12.97	6.23	9.09	13.17
Peer Rank	77	78	74	54	92	89	89	89	8	92	52	99

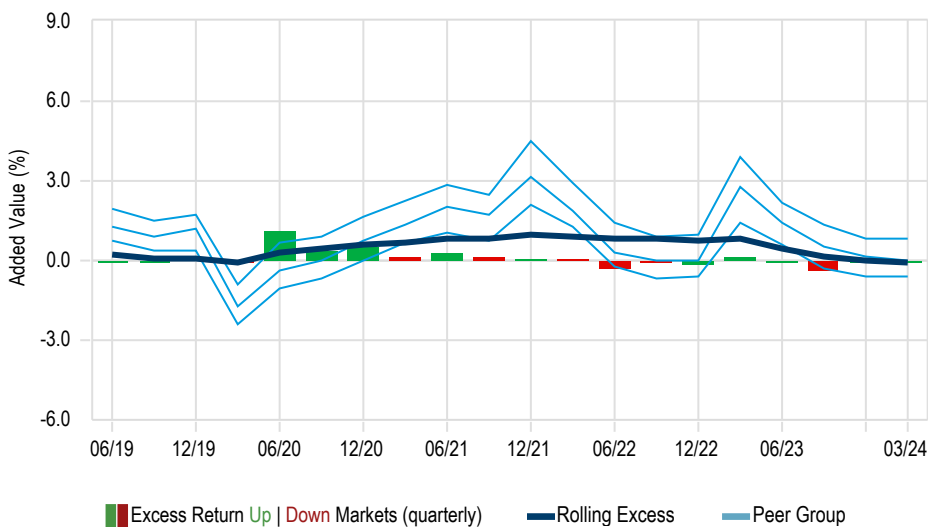
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



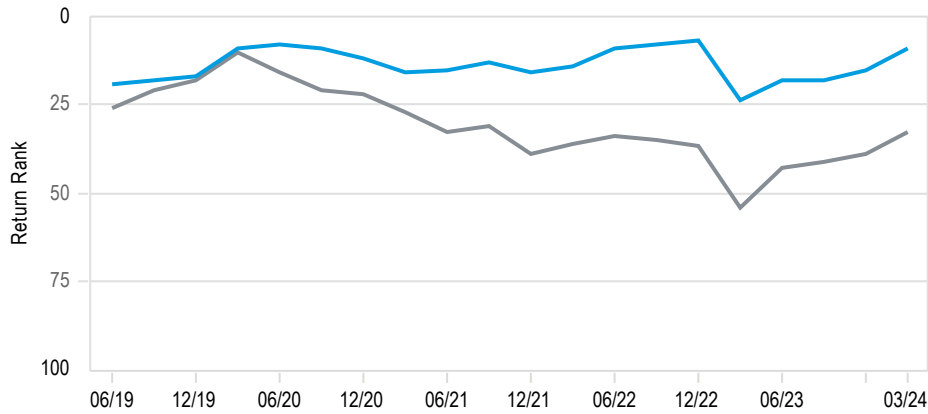
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.32	5.06
Beta	1.05	1.00
Sharpe Ratio	0.25	0.18
Information Ratio	0.86	-
Tracking Error	0.47	0.00
Downside Risk	3.31	3.19
Maximum Drawdown	-10.88	-10.64
Max Drawdown Recovery Period	-	27.00
Up Market Capture	106.99	100.00
Down Market Capture	103.26	100.00
R-Squared	0.99	1.00

Comparative Performance

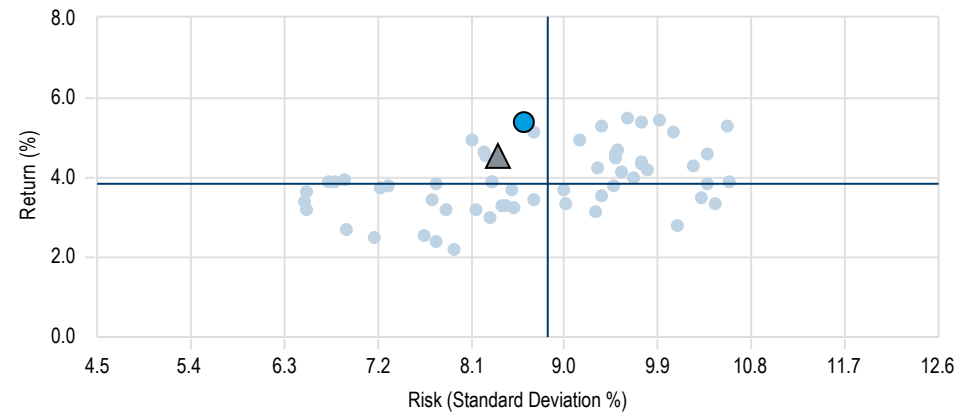
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Conservative Profile	4.89	5.27	5.38	2.26	9.21	2.58	2.58	11.27	-11.83	6.73	12.32	14.24
<i>Conservative Profile Custom Index</i>	4.46	4.69	4.54	1.68	8.98	2.42	2.42	10.68	-12.03	5.69	10.01	14.09
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	3.71	3.92	3.86	1.02	8.32	2.39	2.39	9.66	-12.97	6.23	9.09	13.17
Peer Rank	10	8	12	9	39	46	46	18	32	38	9	32

Rolling Percentile Ranking: 3 Years

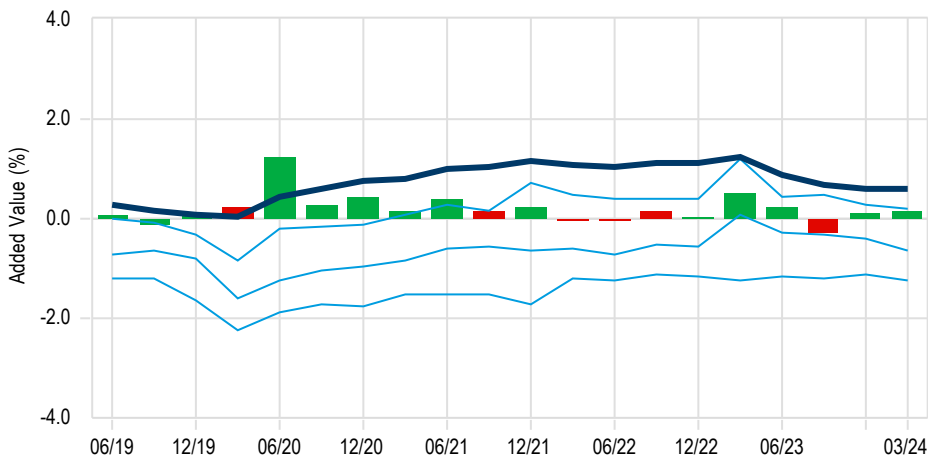


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



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

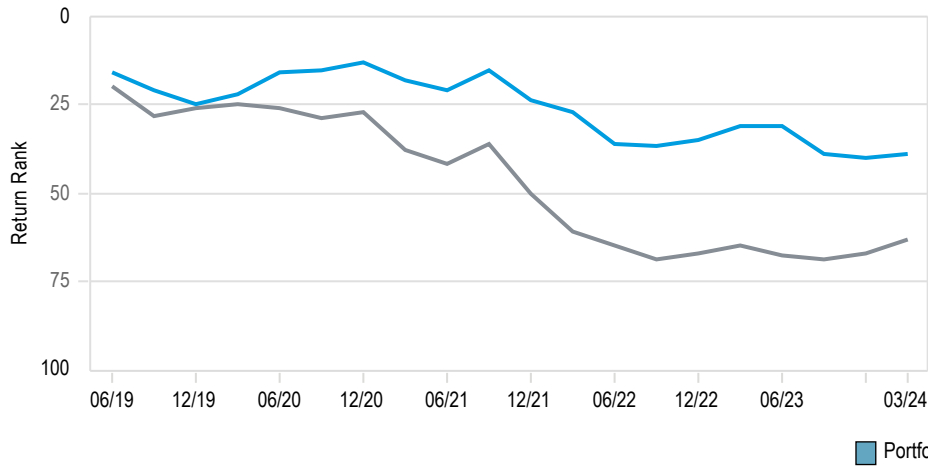
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	8.61	8.36
Beta	1.03	1.00
Sharpe Ratio	0.42	0.33
Information Ratio	1.33	-
Tracking Error	0.62	0.00
Downside Risk	5.43	5.42
Maximum Drawdown	-16.04	-16.19
Max Drawdown Recovery Period	27.00	-
Up Market Capture	106.37	100.00
Down Market Capture	100.71	100.00
R-Squared	1.00	1.00

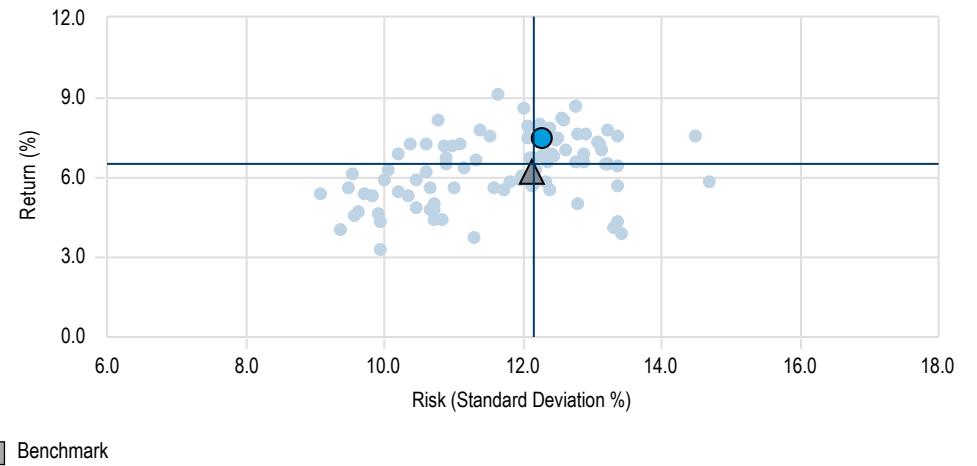
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Moderate Profile	6.74	7.27	7.54	3.73	13.42	4.12	4.12	15.36	-14.61	10.98	14.98	19.20
<i>Moderate Profile Custom Index</i>	6.07	6.33	6.21	2.36	12.41	3.81	3.81	13.76	-15.40	9.26	12.79	19.07
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	5.63	6.34	6.53	3.08	13.36	4.68	4.68	12.52	-14.35	11.79	11.16	18.25
Peer Rank	17	20	25	39	50	61	61	16	55	58	14	37

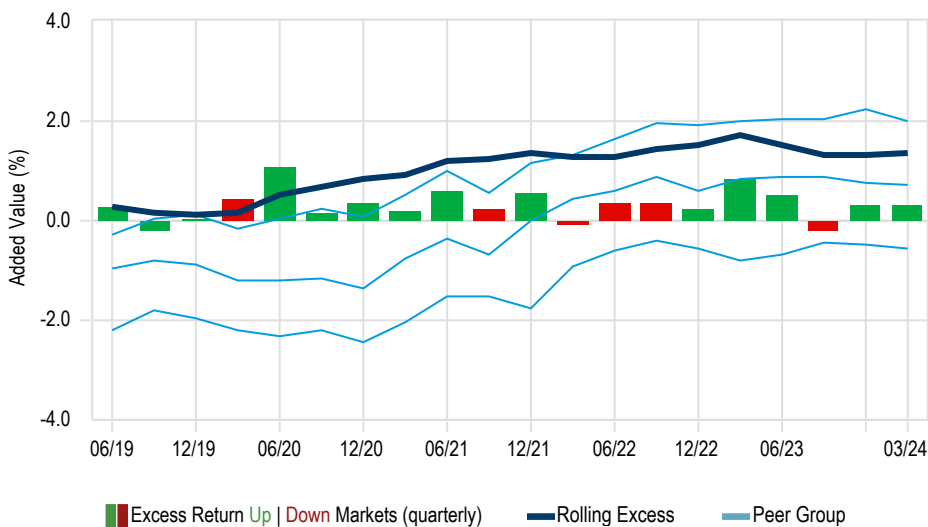
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



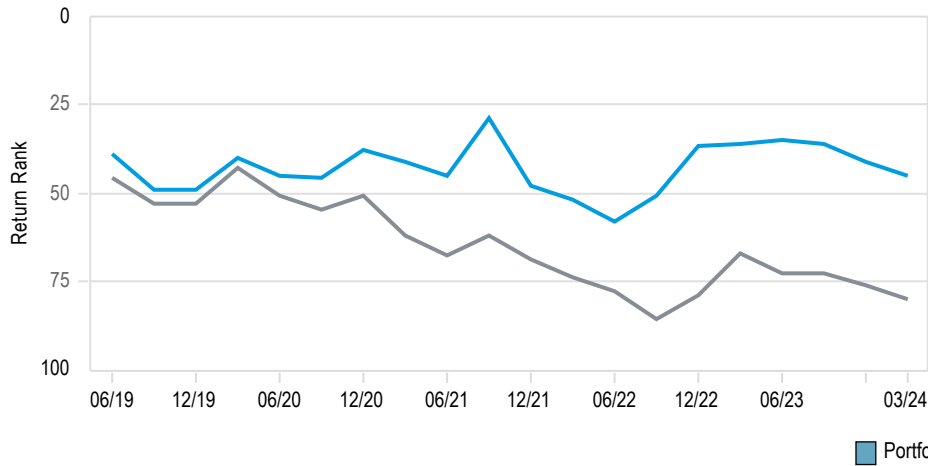
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	12.28	12.14
Beta	1.01	1.00
Sharpe Ratio	0.49	0.39
Information Ratio	1.37	-
Tracking Error	0.92	0.00
Downside Risk	7.80	7.98
Maximum Drawdown	-20.65	-21.22
Max Drawdown Recovery Period	26.00	-
Up Market Capture	105.07	100.00
Down Market Capture	98.21	100.00
R-Squared	0.99	1.00

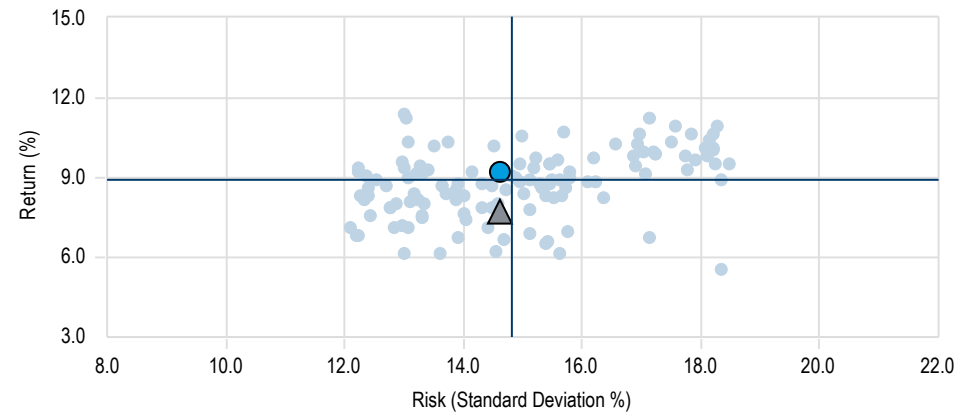
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Aggressive Profile	7.87	8.67	9.25	5.39	16.89	5.44	5.44	18.15	-15.20	14.76	15.51	22.24
<i>Aggressive Profile Custom Index</i>	7.12	7.63	7.74	3.64	15.57	5.14	5.14	16.13	-16.22	12.45	13.87	22.08
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.62	8.44	8.91	5.20	17.90	6.40	6.40	16.47	-16.15	16.13	14.34	22.25
Peer Rank	40	45	40	45	64	79	79	32	33	65	37	52

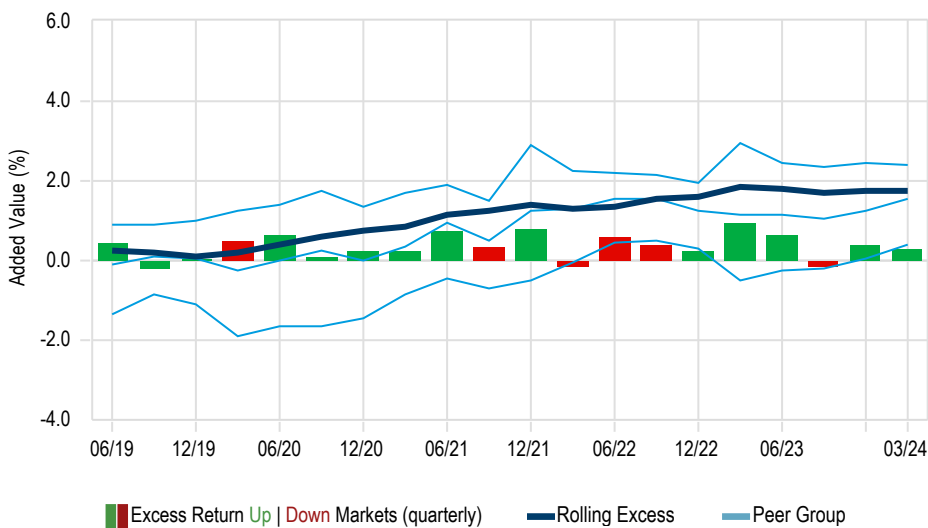
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



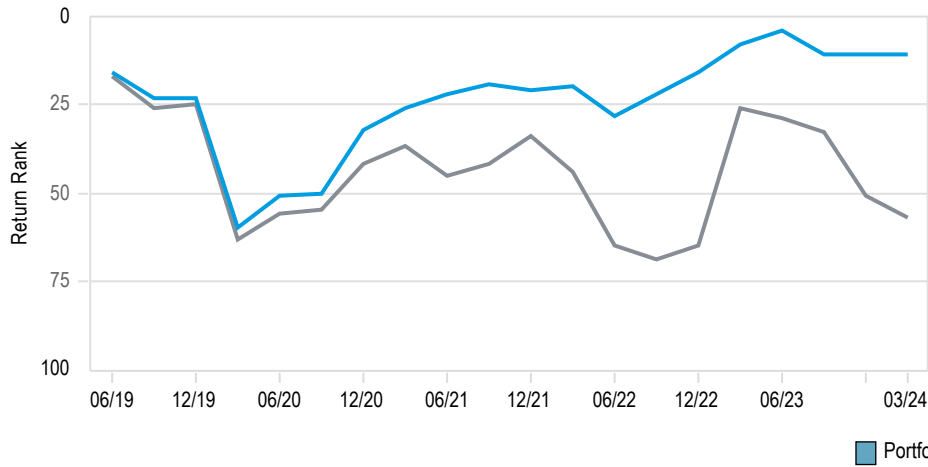
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	14.60	14.61
Beta	1.00	1.00
Sharpe Ratio	0.54	0.44
Information Ratio	1.21	-
Tracking Error	1.15	0.00
Downside Risk	9.30	9.61
Maximum Drawdown	-22.39	-23.16
Max Drawdown Recovery Period	24.00	27.00
Up Market Capture	103.62	100.00
Down Market Capture	96.96	100.00
R-Squared	0.99	1.00

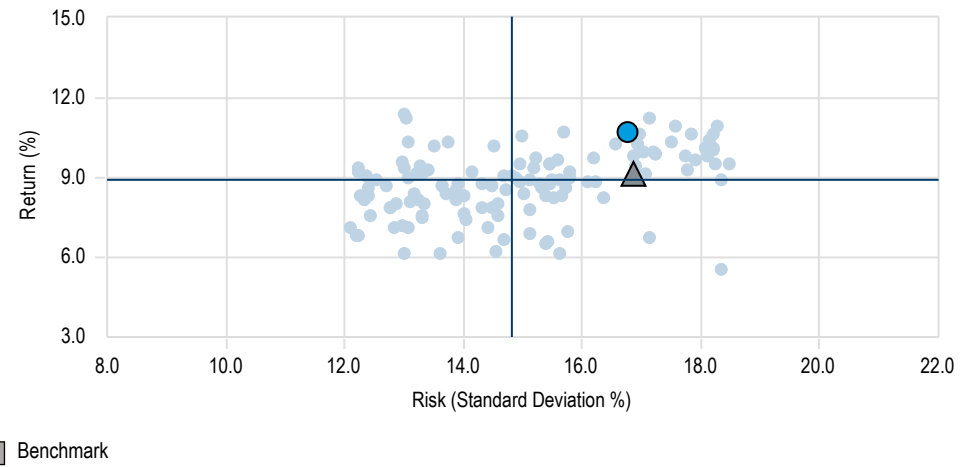
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Ultra Aggressive Profile	8.88	9.90	10.70	6.88	20.13	6.67	6.67	20.67	-15.78	18.25	15.56	25.03
<i>Ultra Aggressive Profile Custom Index</i>	8.10	8.83	9.12	4.80	18.53	6.36	6.36	18.30	-17.01	15.47	14.73	24.81
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	7.62	8.44	8.91	5.20	17.90	6.40	6.40	16.47	-16.15	16.13	14.34	22.25
Peer Rank	11	13	10	11	30	45	45	12	45	26	37	20

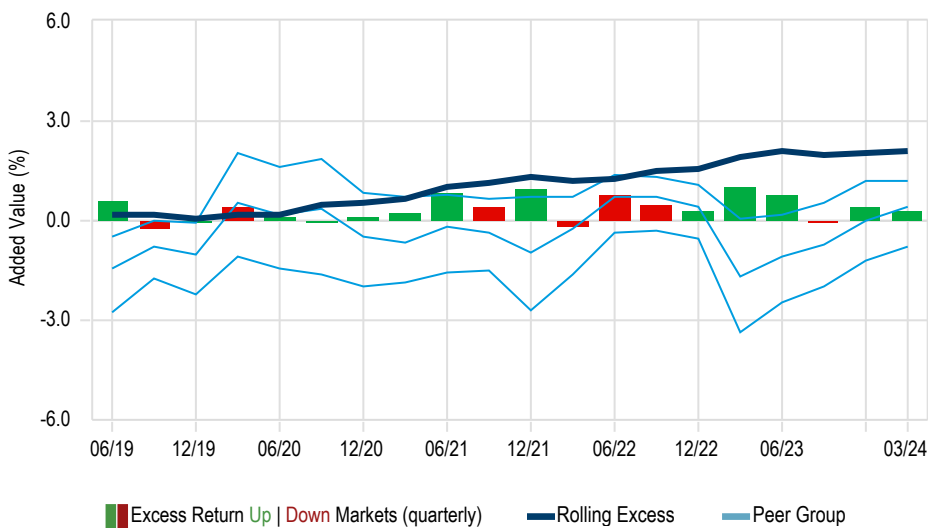
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



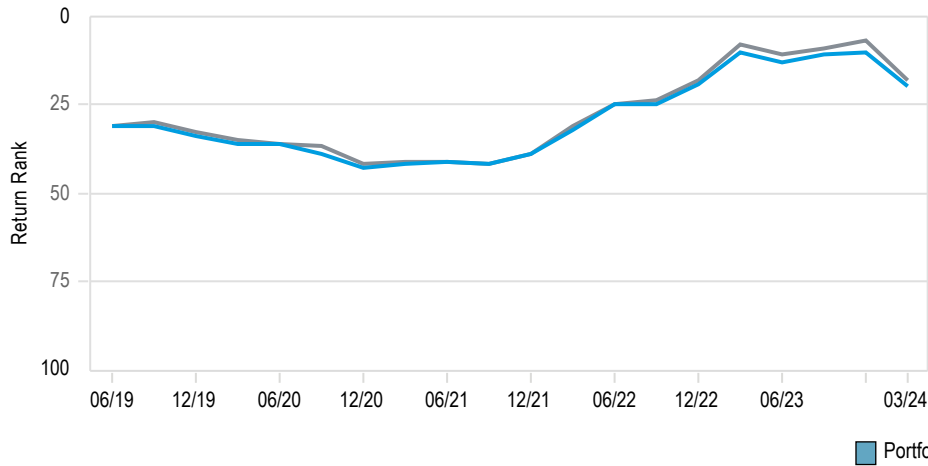
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.75	16.88
Beta	0.99	1.00
Sharpe Ratio	0.57	0.48
Information Ratio	1.06	-
Tracking Error	1.35	0.00
Downside Risk	10.74	11.11
Maximum Drawdown	-23.89	-24.82
Max Drawdown Recovery Period	24.00	26.00
Up Market Capture	102.70	100.00
Down Market Capture	96.56	100.00
R-Squared	0.99	1.00

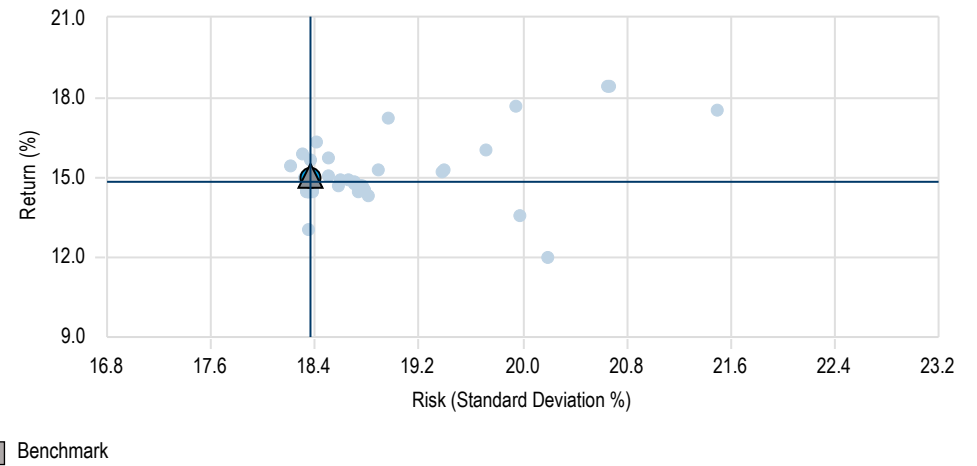
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
DCP Large Cap Stock Fund (VIII)	12.95	14.07	15.03	11.47	29.86	10.55	10.55	26.26	-18.13	28.69	18.41	31.48
<i>S&P 500 Index</i>	12.96	14.09	15.05	11.49	29.88	10.56	10.56	26.29	-18.11	28.71	18.40	31.49
<i>Mercer Mutual Fund US Equity Large Cap Index Median</i>	12.74	13.93	14.86	11.16	29.84	10.47	10.47	26.27	-18.54	28.20	18.40	31.33
Peer Rank	26	28	30	20	48	24	24	52	17	12	50	29

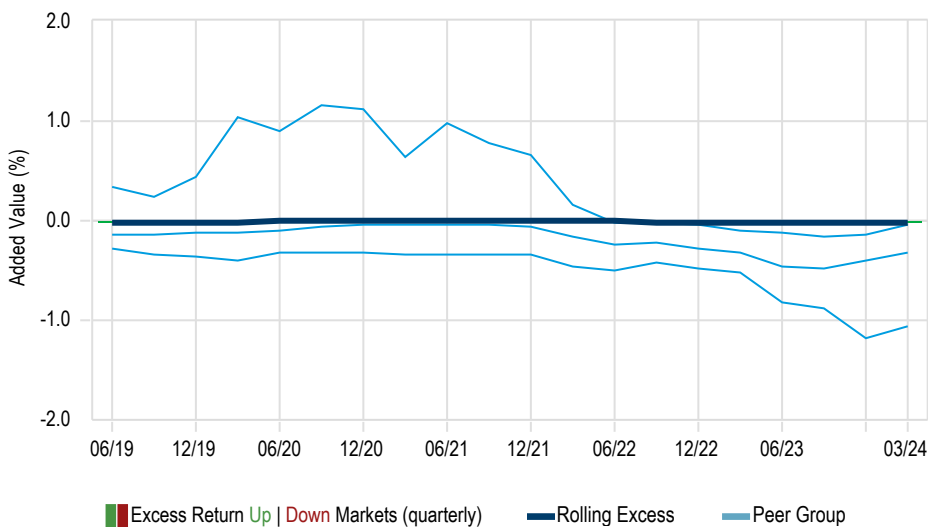
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.37	18.37
Beta	1.00	1.00
Sharpe Ratio	0.75	0.75
Information Ratio	-1.52	-
Tracking Error	0.01	0.00
Downside Risk	11.57	11.57
Maximum Drawdown	-23.88	-23.87
Max Drawdown Recovery Period	24.00	24.00
Up Market Capture	99.98	100.00
Down Market Capture	100.03	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	796,016,897	794,707,465
Median Mkt. Cap \$000	35,312,234	35,312,234
Price / Earnings	25.80	25.87
Price / Book	4.69	4.70
5 Yr. EPS Growth Rate (%)	15.10	15.17
Current Yield (%)	1.40	1.39
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	503	503

Top 10 Holdings

	Portfolio	Benchmark	Return
Microsoft Corp	7.09	7.09	12.09
Apple Inc	5.69	5.65	-10.82
NVIDIA Corporation	5.06	5.06	82.47
Amazon.com Inc	3.72	3.74	18.72
Meta Platforms Inc	2.44	2.42	37.33
Alphabet Inc Class A	2.03	2.02	8.05
Berkshire Hathaway Inc	1.74	1.74	17.91
Alphabet Inc Class C	1.72	1.70	8.04
Eli Lilly and Co	1.41	1.41	33.69
Broadcom Inc	1.32	1.32	19.23

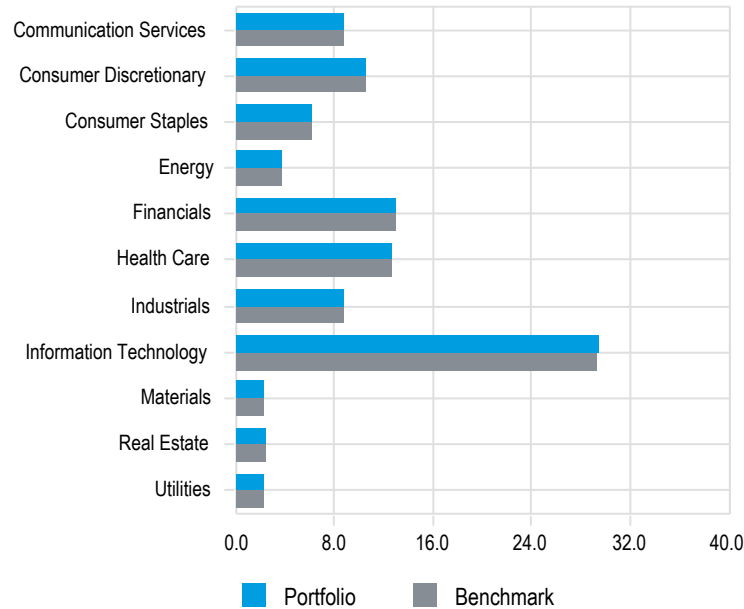
Top Contributors

	Portfolio	Benchmark	Return	Contribution
NVIDIA Corporation	3.06	3.06	82.47	0.00
Microsoft Corp	6.98	6.98	12.09	0.00
Meta Platforms Inc	1.96	1.96	37.33	0.00
Amazon.com Inc	3.45	3.45	18.72	0.00
Eli Lilly and Co	1.16	1.16	33.69	0.00

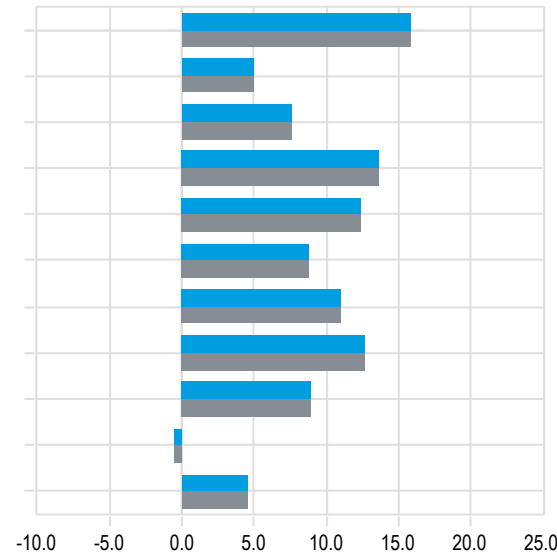
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Apple Inc	7.03	7.03	-10.82	0.00
Tesla Inc	1.72	1.72	-29.25	0.00
Adobe Inc	0.68	0.68	-15.42	0.00
Boeing Co	0.37	0.37	-25.96	0.00
UnitedHealth Group Incorporated	1.22	1.22	-5.66	0.00

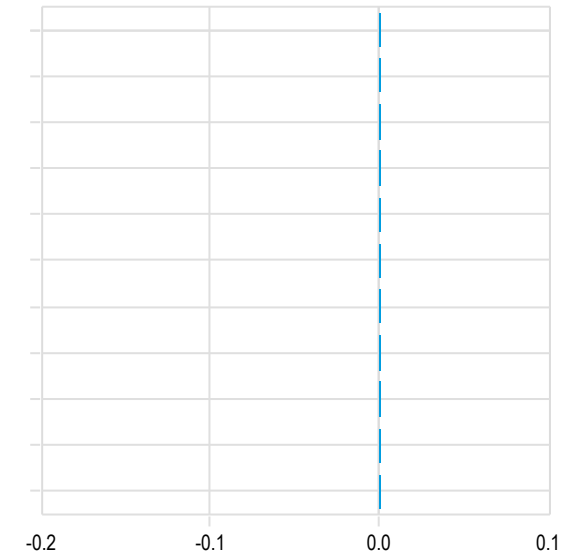
Sector Allocation



Sector Performance



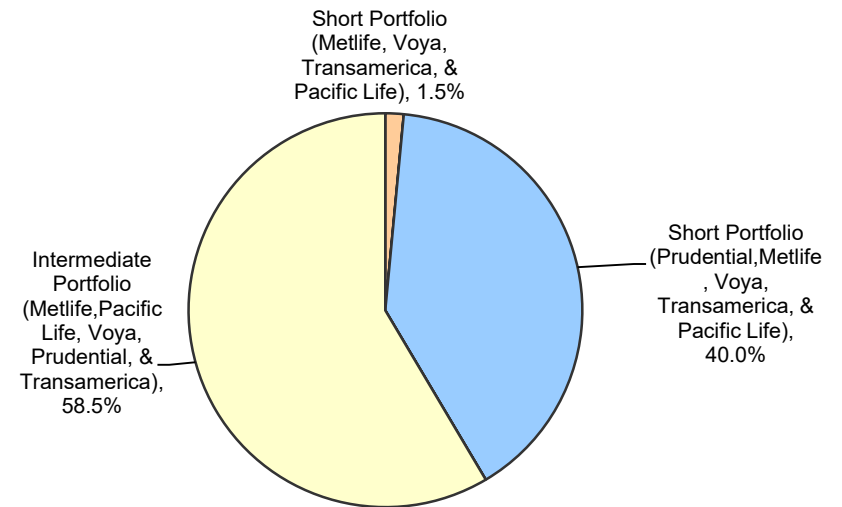
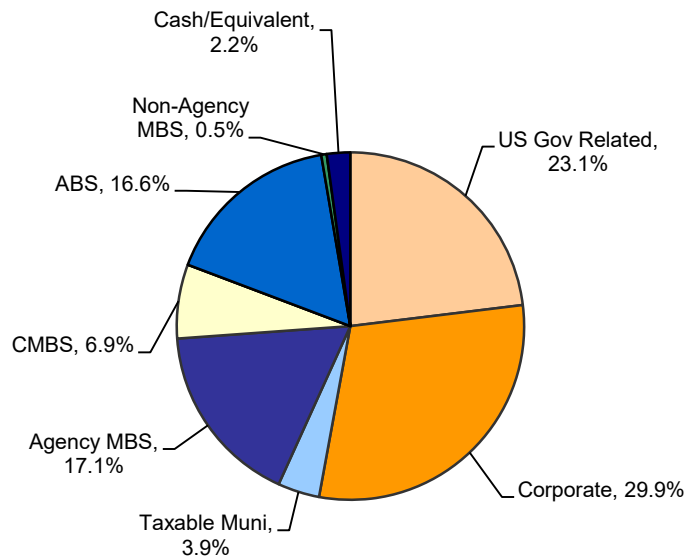
Sector Attribution



Investment Philosophy

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

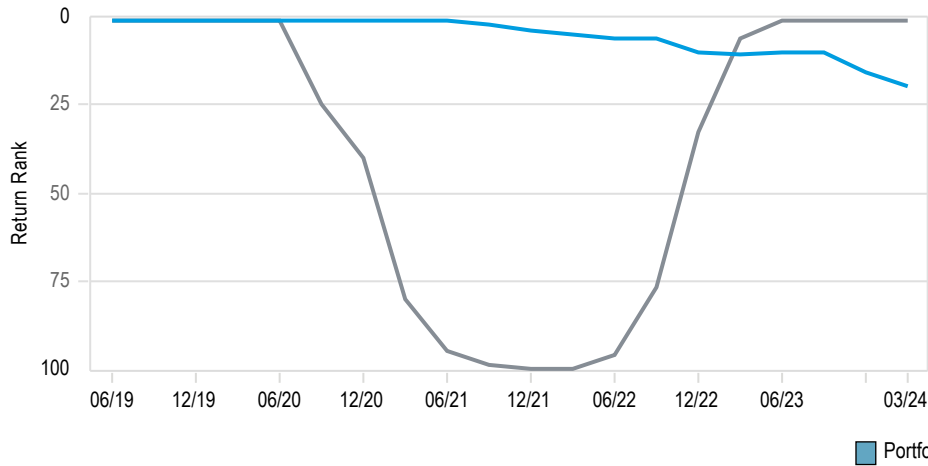
	1Q24	4Q23	3Q23	2Q23
Mkt/Book Value Ratio	94.3%	94.8%	91.9%	93.2%
Avg. Quality - Book Value	AA-	AA-	AA-	AA-
Effective Duration (yrs)	3.09	3.11	3.08	2.92
Net Blended Yield (after all fees)	3.06%	2.89%	2.88%	2.92%



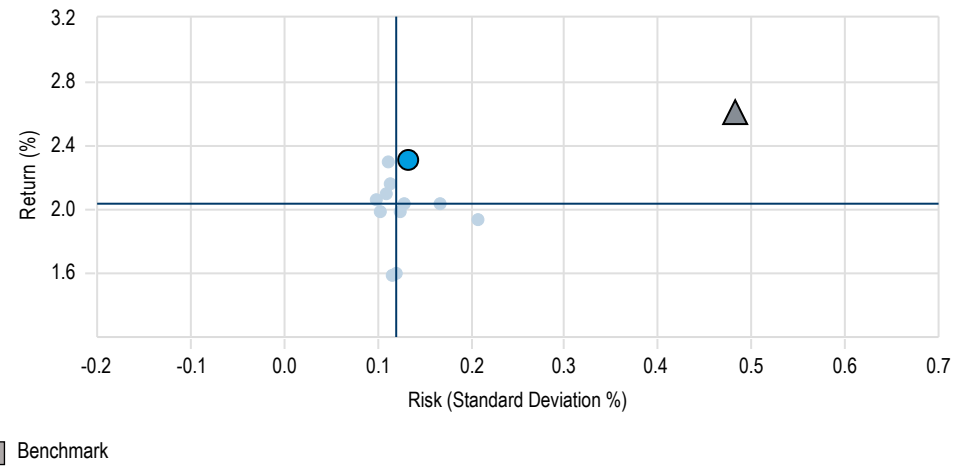
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Deferred Compensation Stable Value Fund (Net)	2.20	2.30	2.31	2.22	2.89	0.74	0.74	2.74	1.87	1.79	2.39	2.63
3 YR CONSTANT MATURITY + 50bps	2.30	2.64	2.62	3.47	4.89	1.18	1.18	4.83	3.62	0.98	0.84	2.39
Mercer Instl Stable Value Net Median	1.83	2.01	2.04	2.02	2.60	0.65	0.65	2.51	1.70	1.51	1.99	2.25
Peer Rank	8	7	7	20	16	12	12	14	18	17	2	1

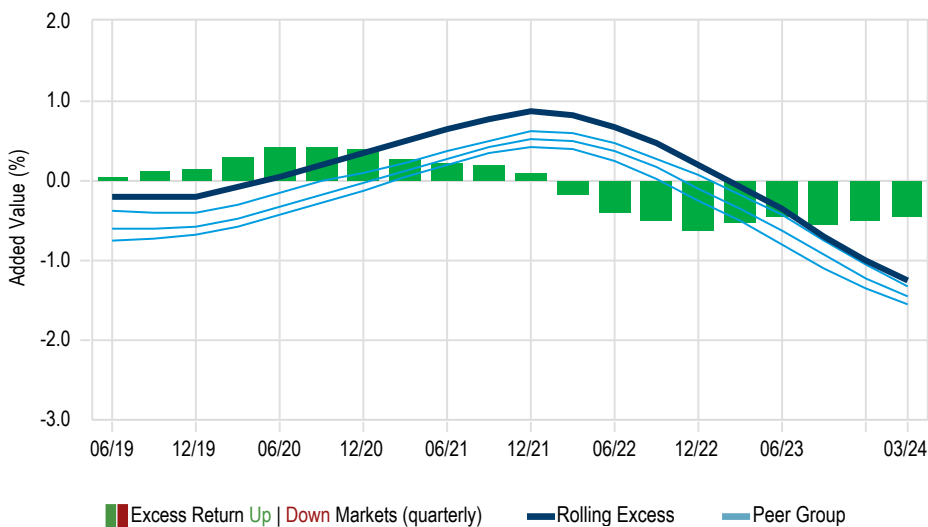
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



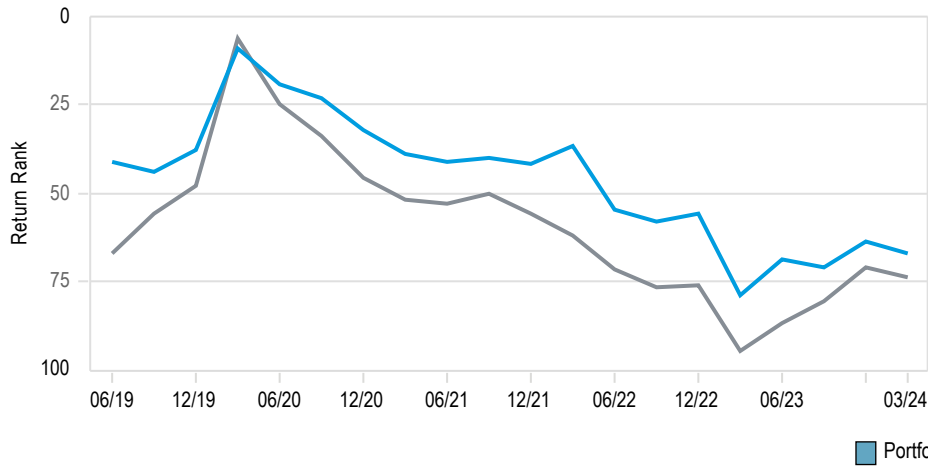
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.13	0.48
Beta	0.12	1.00
Sharpe Ratio	0.46	1.84
Information Ratio	-0.69	-
Tracking Error	0.44	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	88.27	100.00
Down Market Capture	-	-
R-Squared	0.20	1.00

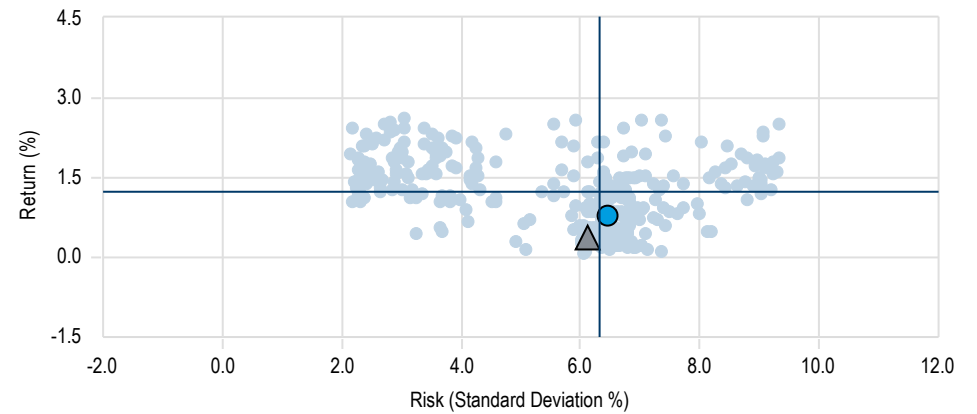
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
DCP Bond Fund	1.76	1.38	0.78	-2.25	1.76	-0.56	-0.56	5.91	-12.94	-1.53	9.19	8.85
<i>Blmbg. U.S. Aggregate Index</i>	1.54	1.06	0.36	-2.46	1.70	-0.78	-0.78	5.53	-13.01	-1.55	7.51	8.72
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.78	1.64	1.23	-1.65	3.82	0.03	0.03	6.30	-12.72	-0.68	7.49	8.54
Peer Rank	52	67	70	67	88	82	82	63	54	82	26	45

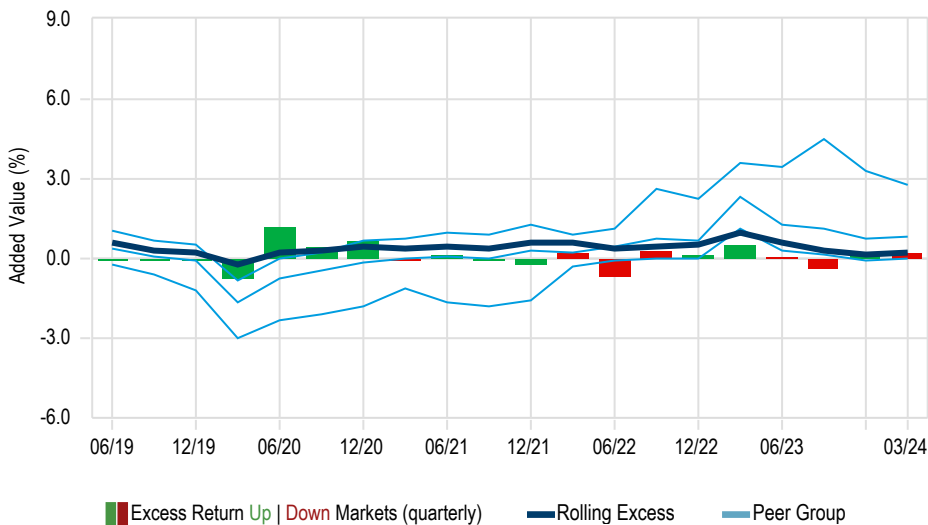
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



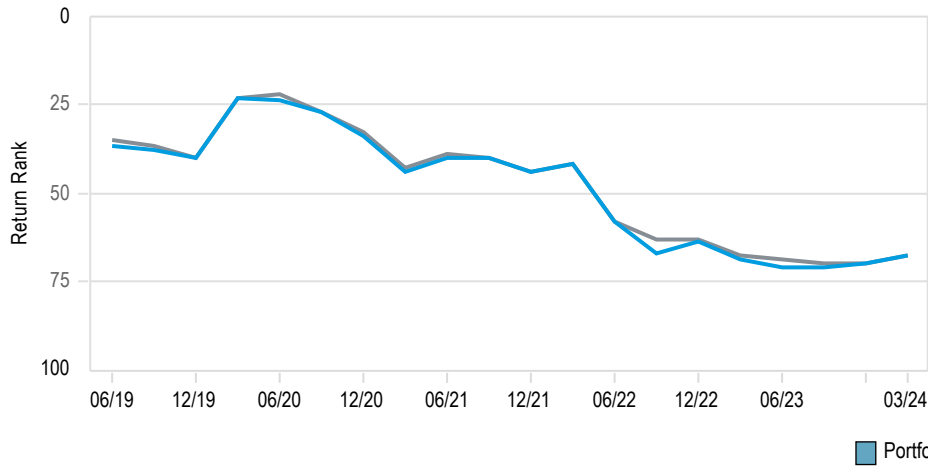
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	6.47	6.14
Beta	1.05	1.00
Sharpe Ratio	-0.17	-0.25
Information Ratio	0.57	-
Tracking Error	0.76	0.00
Downside Risk	4.26	4.16
Maximum Drawdown	-17.13	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	108.38	100.00
Down Market Capture	103.25	100.00
R-Squared	0.99	1.00

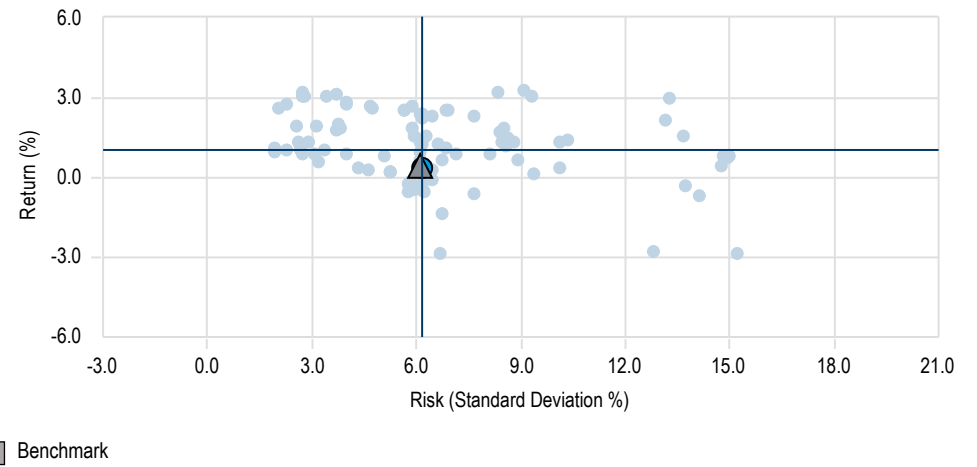
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	1.53	1.07	0.39	-2.40	1.67	-0.79	-0.79	5.72	-13.14	-1.65	7.74	8.74
<i>Vanguard Spcl Blmbg. U.S. Agg Flt Adj</i>	1.57	1.11	0.43	-2.39	1.77	-0.72	-0.72	5.60	-13.07	-1.58	7.75	8.87
<i>Mercer Mutual Fund US Fixed Index Median</i>	1.51	1.39	1.08	-0.91	2.87	-0.16	-0.16	5.47	-11.15	-0.65	7.09	8.38
Peer Rank	48	62	65	68	66	78	78	41	72	65	36	38

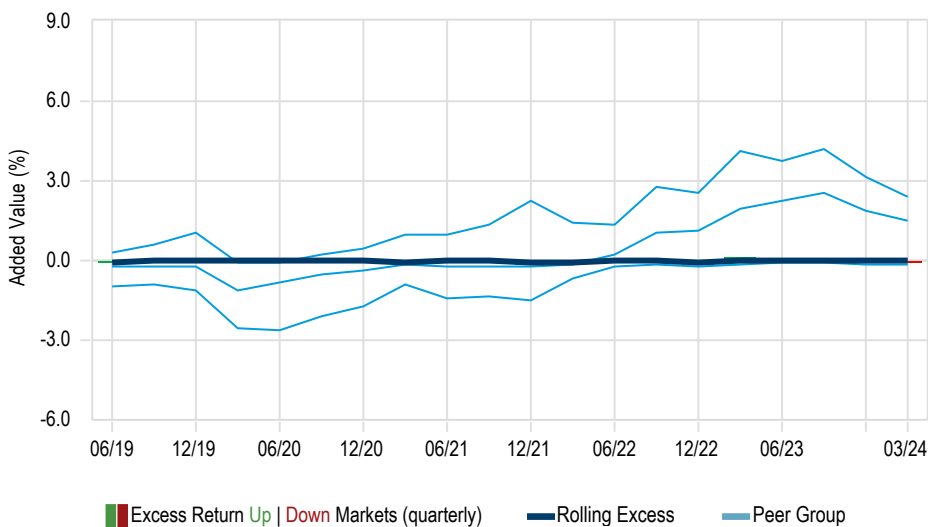
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

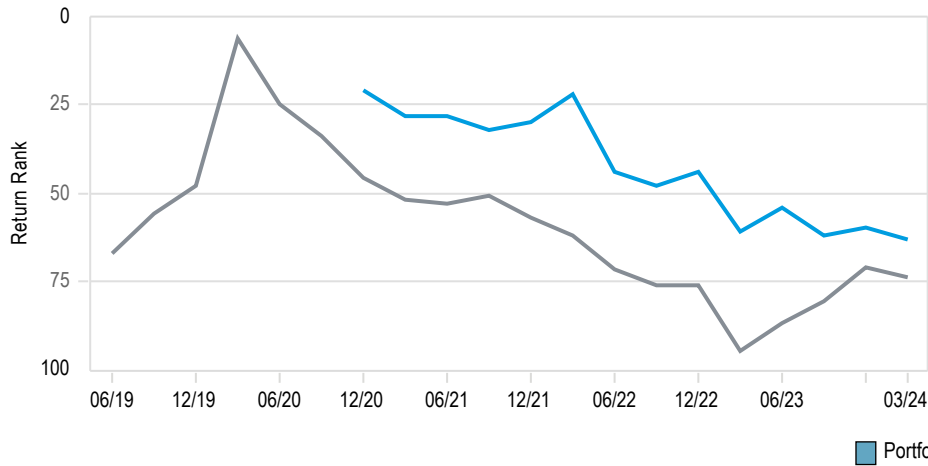
	Portfolio	Benchmark
Standard Deviation	6.16	6.13
Beta	1.00	1.00
Sharpe Ratio	-0.24	-0.24
Information Ratio	-0.14	-
Tracking Error	0.25	0.00
Downside Risk	4.14	4.14
Maximum Drawdown	-17.34	-17.25
Max Drawdown Recovery Period	-	-
Up Market Capture	100.35	100.00
Down Market Capture	100.85	100.00
R-Squared	1.00	1.00

	Mar-2024	Dec-2023	Sep-2023
Fixed Income Characteristics			
Average Effective Duration	6.08 Years	6.37 Years	6.26 Years
Average Weighted Coupon	3.28 %	3.21 %	3.10 %
Average Effective Maturity	8.50 Years	8.70 Years	8.70 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	4.92 %	4.51 %	5.33 %
Fixed Income Sector Allocation(%)			
Government	49.49	48.59	49.25
Municipal	0.59	0.60	0.61
Corporate	26.48	26.70	26.61
Securitized	22.30	22.58	22.64
Cash & Equivalents	1.14	1.53	0.89
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	70.90	70.56	70.78
AA	3.09	3.17	3.20
A	12.62	12.72	12.56
BBB	13.39	13.56	13.53
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	-0.02	-0.07
Maturity Distribution(%)			
Under 1 Year	0.09	0.17	0.10
1 to 3 Years	22.52	22.01	22.99
3 to 5 Years	16.58	16.52	16.67
5 to 7 Years	10.88	10.57	10.80
7 to 10 Years	9.47	9.70	9.72
10 to 15 Years	4.01	3.91	3.94
15 to 20 Years	7.10	7.16	6.71
20 to 30 Years	28.12	28.78	27.94
Over 30 Years	1.22	1.18	1.12

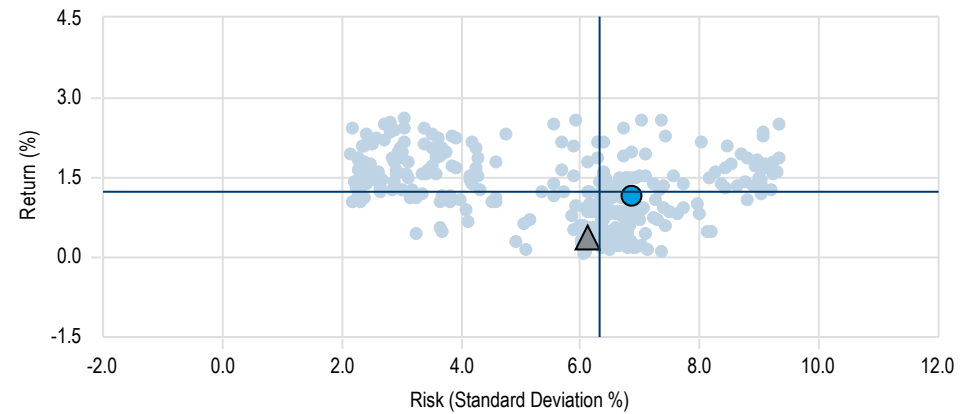
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Loomis Sayles Core Plus Bond Fund Y (NERYX)	-	-	1.17	-2.09	1.86	-0.33	-0.33	6.12	-12.75	-1.42	10.63	8.96
<i>Blmbg. U.S. Aggregate Index</i>	1.54	1.06	0.36	-2.46	1.70	-0.78	-0.78	5.53	-13.01	-1.55	7.51	8.72
<i>Mercer Mutual Fund US Fixed Core Median</i>	1.77	1.64	1.23	-1.67	3.79	0.02	0.02	6.30	-12.73	-0.68	7.49	8.55
Peer Rank	-	-	53	63	86	69	69	56	51	78	12	44

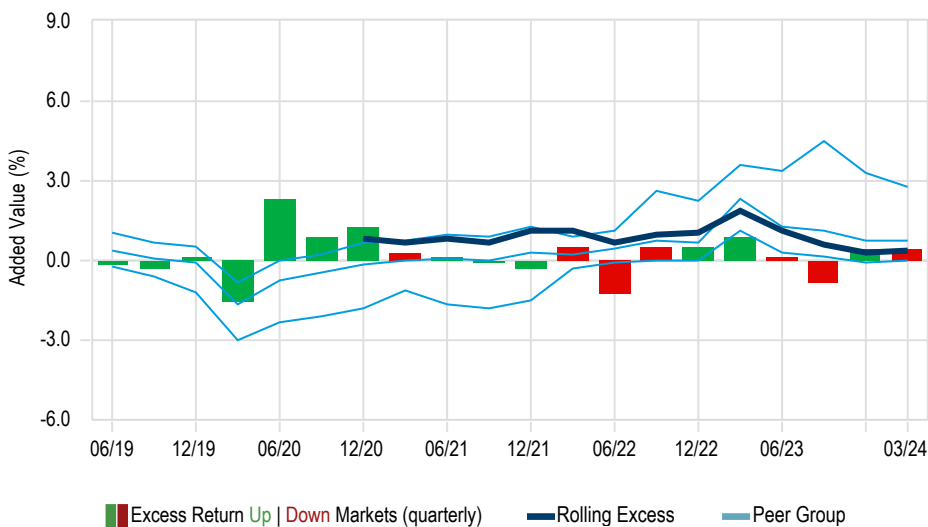
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

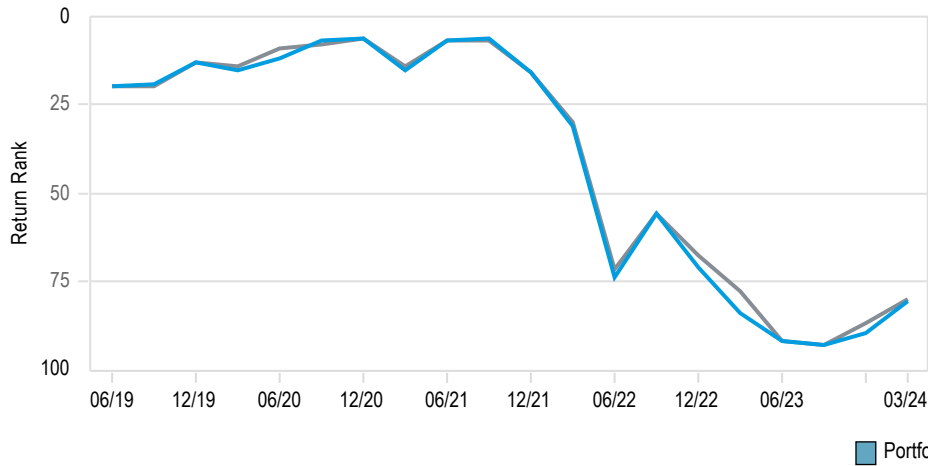
	Portfolio	Benchmark
Standard Deviation	6.86	6.14
Beta	1.09	1.00
Sharpe Ratio	-0.10	-0.25
Information Ratio	0.56	-
Tracking Error	1.52	0.00
Downside Risk	4.46	4.16
Maximum Drawdown	-17.17	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	115.31	100.00
Down Market Capture	105.31	100.00
R-Squared	0.96	1.00

	Mar-2024	Dec-2023	Sep-2023
Fixed Income Characteristics			
Average Effective Duration	7.01 Years	6.89 Years	7.39 Years
Average Weighted Coupon	4.24 %	4.05 %	3.99 %
Average Effective Maturity	9.72 Years	8.81 Years	9.42 Years
Average Credit Quality	A	A	A
Yield To Maturity	5.50 %	4.94 %	5.67 %
Fixed Income Sector Allocation(%)			
Government	42.76	38.25	35.35
Municipal	0.10	0.12	0.11
Corporate	21.81	24.23	23.61
Securitized	30.97	33.30	34.49
Cash & Equivalents	4.36	4.10	6.43
Other	0.00	0.00	0.00
Credit Quality Allocation(%)			
AAA	64.64	65.91	66.80
AA	3.78	3.69	3.61
A	7.26	6.98	6.33
BBB	18.19	18.86	18.80
BB	5.18	3.99	3.91
B	0.71	0.49	0.45
Below B	0.06	0.06	0.06
Not Rated	0.18	0.03	0.03
Maturity Distribution(%)			
Under 1 Year	10.60	3.06	1.84
1 to 3 Years	5.40	6.72	6.84
3 to 5 Years	7.44	8.39	9.70
5 to 7 Years	11.98	13.88	13.03
7 to 10 Years	16.74	16.55	16.77
10 to 15 Years	7.76	7.43	7.32
15 to 20 Years	9.05	10.39	10.01
20 to 30 Years	19.39	21.52	22.44
Over 30 Years	11.64	12.07	12.05

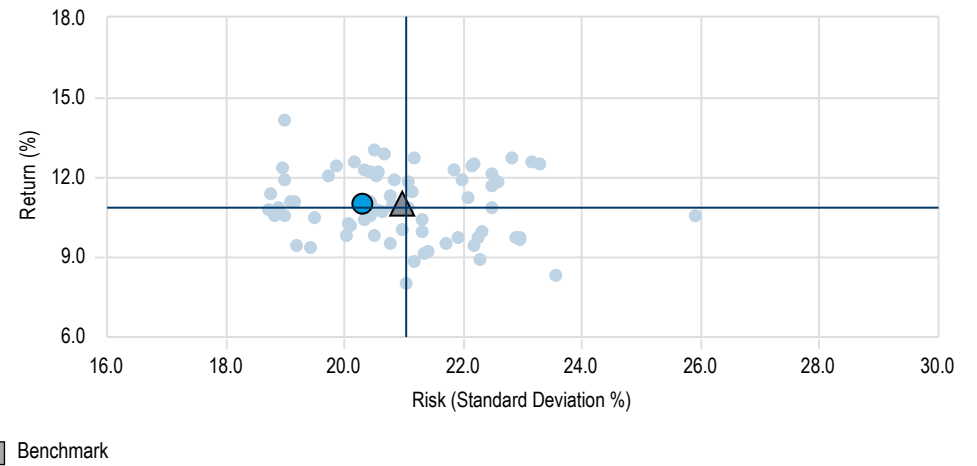
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
DCP Mid Cap Stock Fund	9.99	10.36	11.05	5.71	22.62	8.82	8.82	16.61	-19.08	22.54	18.38	31.17
<i>DCP Mid Cap Stock Custom Benchmark</i>	<i>10.05</i>	<i>10.60</i>	<i>11.01</i>	<i>5.80</i>	<i>21.90</i>	<i>8.37</i>	<i>8.37</i>	<i>17.58</i>	<i>-19.10</i>	<i>22.54</i>	<i>18.89</i>	<i>31.19</i>
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	<i>8.88</i>	<i>9.69</i>	<i>10.90</i>	<i>7.75</i>	<i>21.45</i>	<i>9.07</i>	<i>9.07</i>	<i>14.15</i>	<i>-11.85</i>	<i>27.19</i>	<i>9.15</i>	<i>28.05</i>
Peer Rank	20	36	47	81	38	57	57	30	92	80	14	25

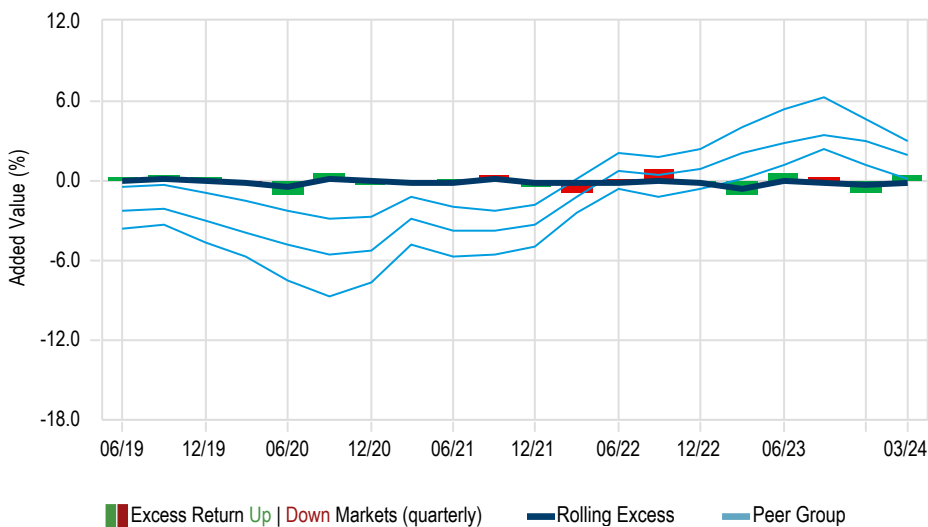
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



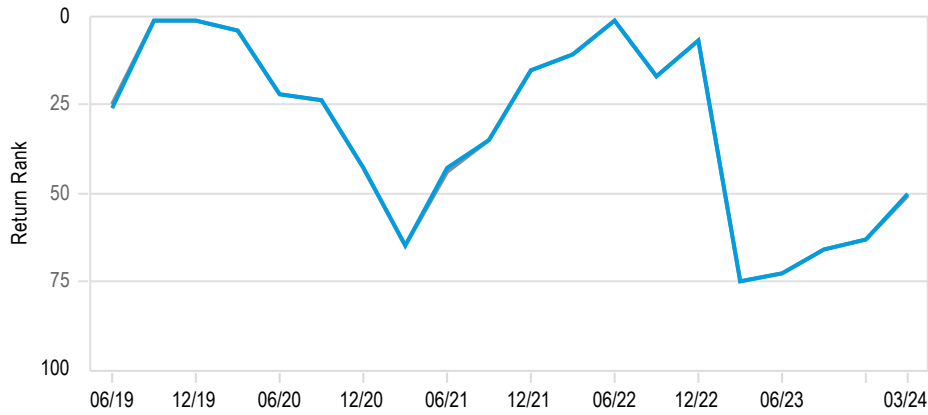
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.31	20.98
Beta	0.97	1.00
Sharpe Ratio	0.52	0.51
Information Ratio	-0.06	-
Tracking Error	1.56	0.00
Downside Risk	13.40	13.71
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	97.55	100.00
Down Market Capture	96.57	100.00
R-Squared	1.00	1.00

Comparative Performance

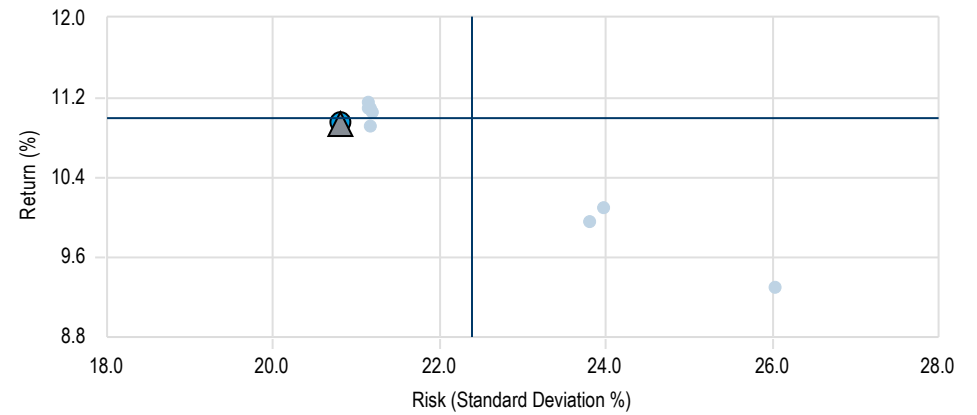
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	9.91	10.43	10.96	5.73	20.46	7.87	7.87	16.00	-18.69	24.53	18.27	31.06
<i>Vanguard Spliced Mid Cap Index (Net)</i>	9.91	10.42	10.95	5.73	20.43	7.85	7.85	15.98	-18.68	24.52	18.24	31.09
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	8.84	9.79	11.00	5.73	22.37	8.47	8.47	17.24	-17.30	22.46	17.11	30.37
Peer Rank	4	37	53	50	87	74	74	78	63	13	36	10

Rolling Percentile Ranking: 3 Years

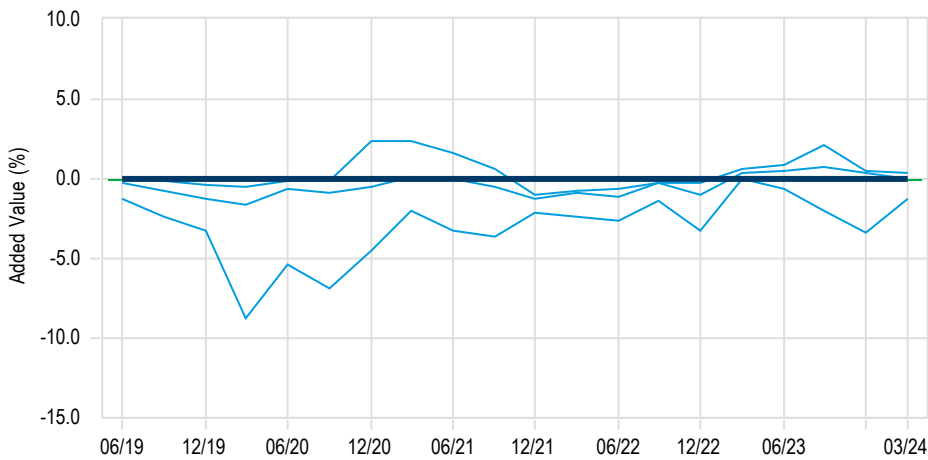


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



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

Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.81	20.81
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Information Ratio	0.31	-
Tracking Error	0.02	0.00
Downside Risk	13.64	13.64
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.01	100.00
Down Market Capture	99.99	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	33,673,573	34,181,474
Median Mkt. Cap \$000	22,203,655	23,801,009
Price / Earnings	22.28	22.48
Price / Book	3.22	3.21
5 Yr. EPS Growth Rate (%)	13.70	13.11
Current Yield (%)	1.54	1.57
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	334	325

Top 10 Holdings

	Portfolio	Benchmark	Return
Arista Networks Inc	0.98	0.47	23.13
Amphenol Corp	0.94	0.90	16.59
PACCAR Inc	0.88	0.85	27.19
TransDigm Group Inc	0.88	0.85	21.75
Cintas Corp	0.81	0.77	14.25
Constellation Energy Corp	0.80	0.77	58.45
Motorola Solutions Inc	0.80	0.77	13.70
Arthur J. Gallagher & Co.	0.73	0.71	11.46
DexCom Inc	0.73	0.70	11.77
Welltower Inc	0.71	0.69	4.30

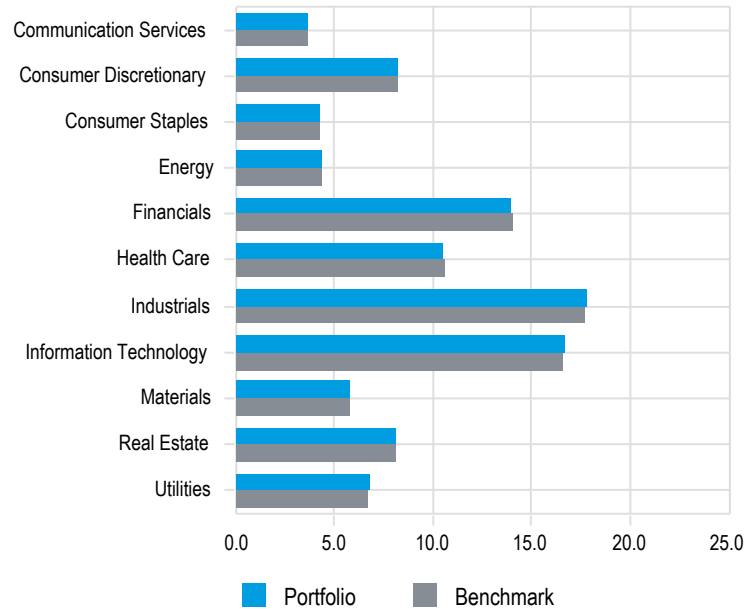
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Constellation Energy Corp	0.54	0.54	58.45	0.00
PACCAR Inc	0.74	0.74	27.19	0.00
Arista Networks Inc	0.85	0.85	23.13	0.00
DoorDash Inc	0.45	0.45	39.27	0.00
TransDigm Group Inc	0.77	0.77	21.75	0.00

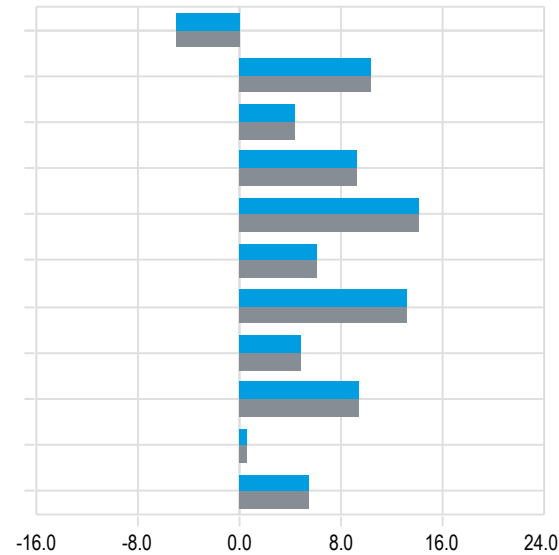
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Atlassian Corp	0.54	0.53	-17.97	0.00
Xcel Energy Inc.	0.50	0.49	-12.26	0.00
Rivian Automotive Inc	0.26	0.26	-53.32	0.00
Warner Bros. Discovery Inc	0.36	0.36	-23.29	0.00
Snap Inc	0.26	0.26	-32.19	0.00

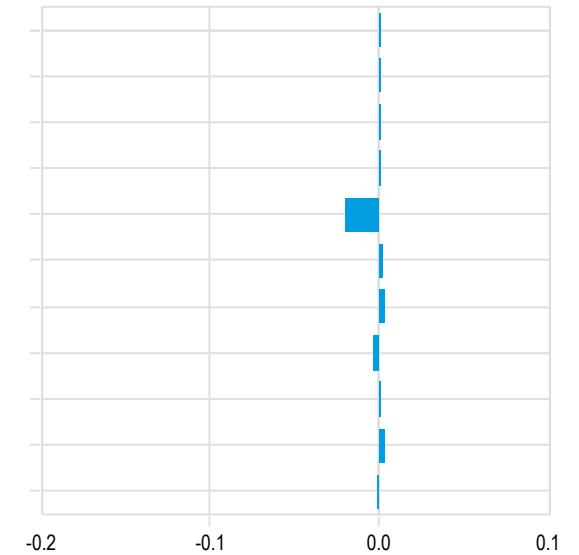
Sector Allocation



Sector Performance



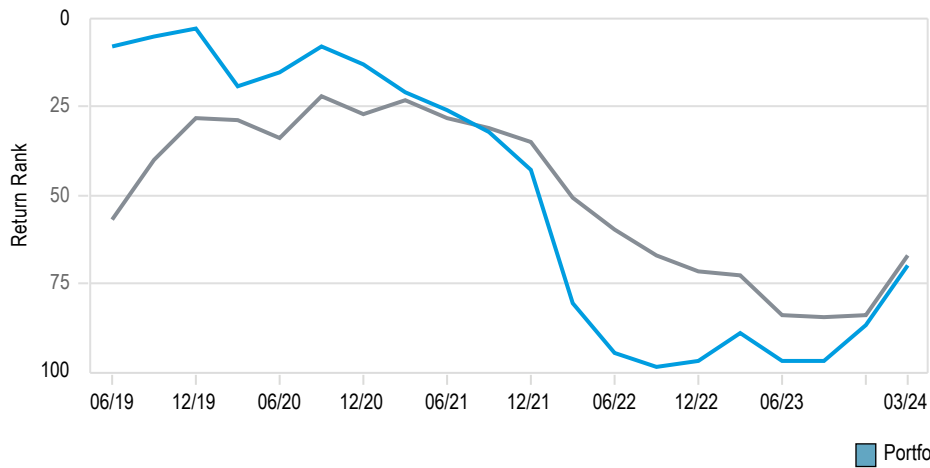
Sector Attribution



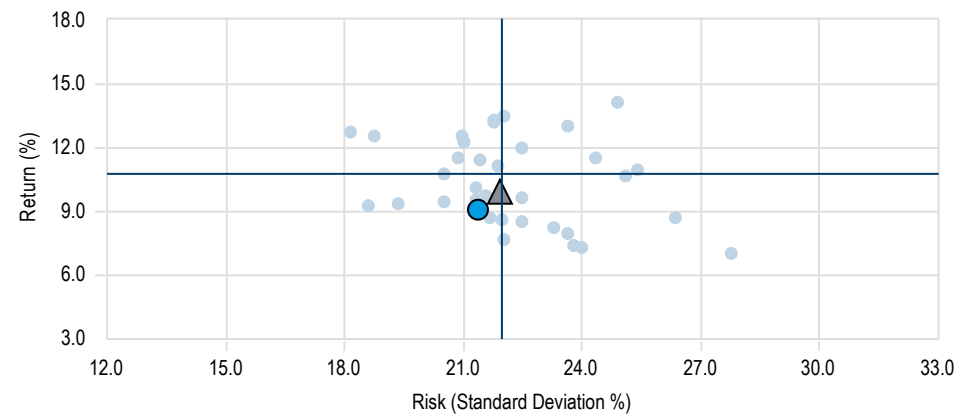
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	8.25	8.17	9.13	6.48	21.90	9.24	9.24	10.97	-13.92	28.99	-1.20	33.08
<i>Russell Midcap Value Index</i>	8.57	8.41	9.94	6.80	20.40	8.23	8.23	12.71	-12.03	28.34	4.96	27.06
<i>Mercer Mutual Fund US Equity Mid Cap Value Median</i>	8.04	8.27	10.74	8.17	20.88	7.48	7.48	12.57	-7.13	28.69	3.25	25.70
Peer Rank	47	58	71	70	39	18	18	71	95	48	81	1

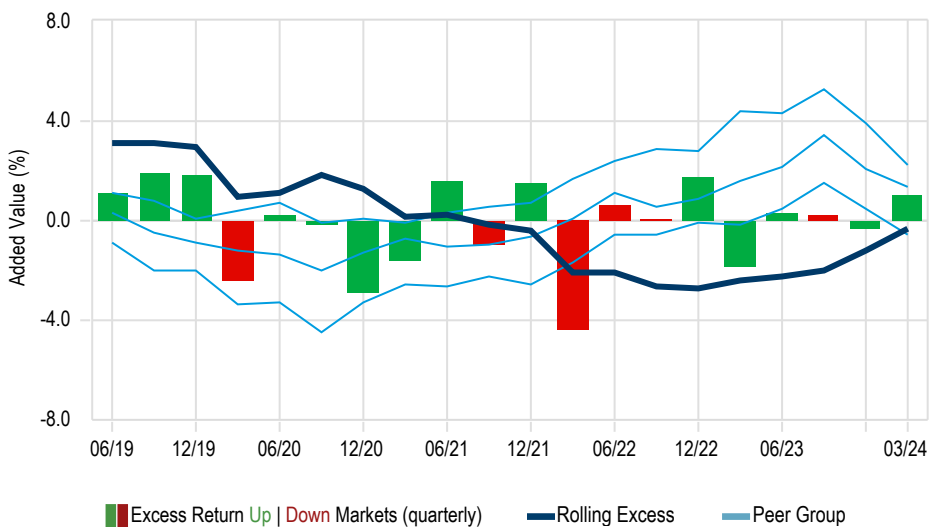
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.35	21.91
Beta	0.96	1.00
Sharpe Ratio	0.42	0.45
Information Ratio	-0.20	-
Tracking Error	4.10	0.00
Downside Risk	15.08	15.02
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	94.75	100.00
Down Market Capture	95.62	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	31,708,841	25,968,309
Median Mkt. Cap \$000	27,516,560	10,510,474
Price / Earnings	15.72	18.96
Price / Book	2.35	2.50
5 Yr. EPS Growth Rate (%)	10.34	9.50
Current Yield (%)	1.87	1.89
Beta (5 Years, Monthly)	0.96	1.00
Number of Holdings	60	699

Top 10 Holdings

	Portfolio	Benchmark	Return
First Citizens BancShares Inc	3.15	0.20	15.34
Ovintiv Inc	3.13	0.09	18.87
Chesapeake Energy Corp	3.10	0.14	16.26
Humana Inc.	2.79	0.00	-24.07
Target Corp	2.38	0.00	25.34
Equifax Inc.	2.09	0.12	8.34
Dell Technologies Inc	2.09	0.00	49.84
Ashland Inc	2.09	0.06	15.97
Dover Corp	1.98	0.31	15.56
Quanta Services Inc.	1.98	0.34	20.39

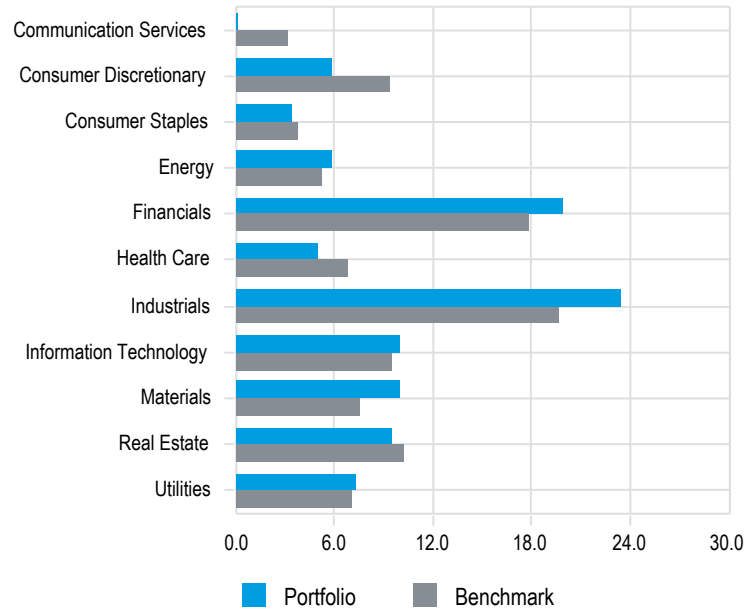
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Dell Technologies Inc	2.07	0.00	49.84	0.86
Target Corp	2.44	0.00	25.34	0.42
Hartford Financial Services Group Inc.	1.79	0.32	28.84	0.30
Ovintiv Inc	2.78	0.08	18.87	0.29
The Allstate Corporation	2.20	0.49	24.33	0.28

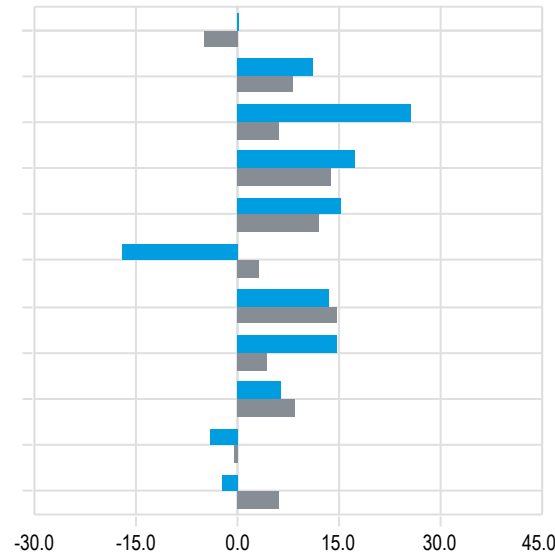
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Humana Inc.	3.22	0.00	-24.07	-1.04
Americold Realty Trust Inc	1.71	0.11	-16.94	-0.40
Power Integrations Inc	1.64	0.00	-12.61	-0.34
Air Products and Chemicals Inc.	1.74	0.00	-10.87	-0.33
Xcel Energy Inc.	1.89	0.45	-12.26	-0.30

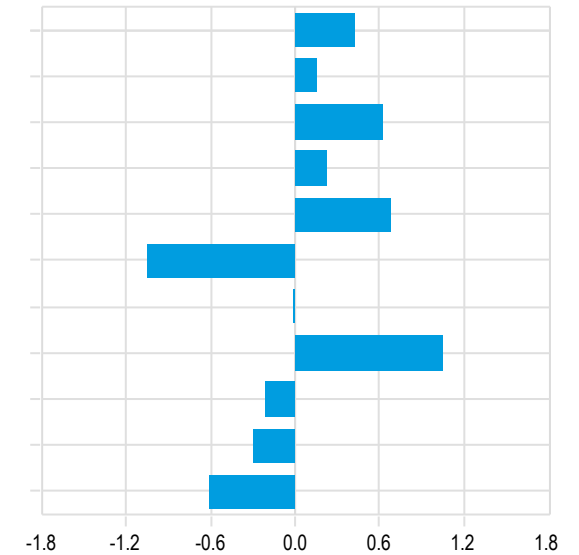
Sector Allocation



Sector Performance



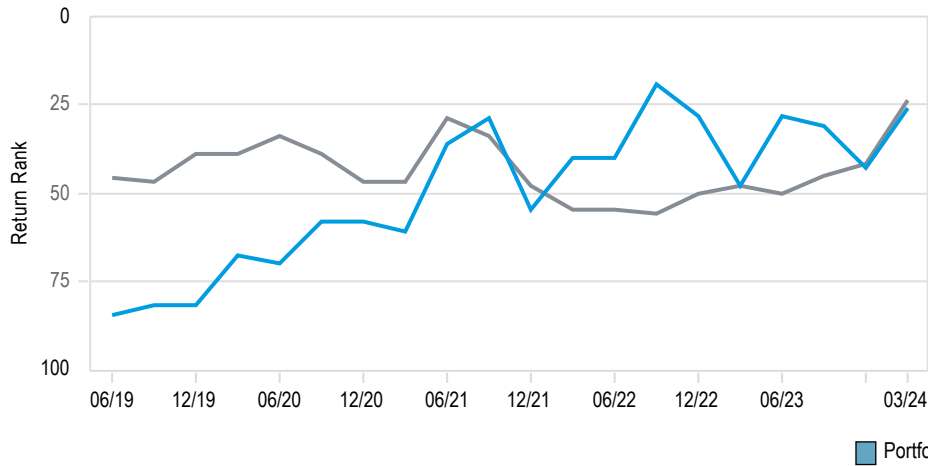
Sector Attribution



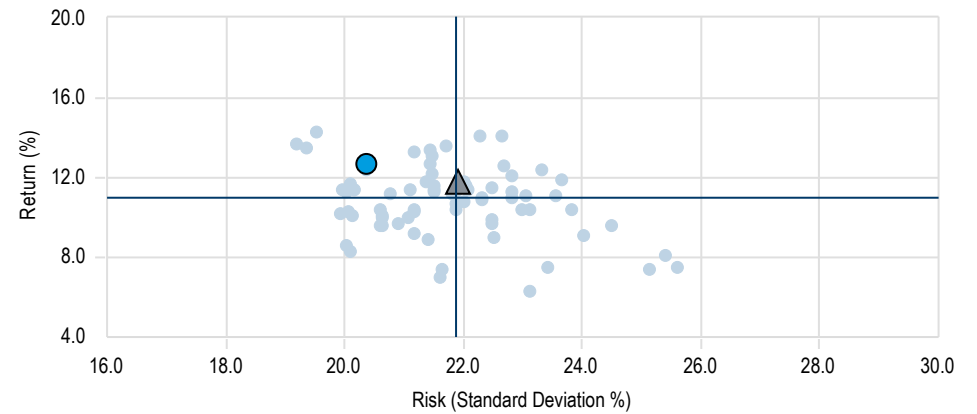
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	11.00	12.06	12.67	4.49	27.50	10.22	10.22	23.54	-25.07	12.07	41.14	29.34
<i>Russell Midcap Growth Index</i>	11.35	12.87	11.82	4.62	26.28	9.50	9.50	25.87	-26.72	12.73	35.59	35.47
<i>Mercer Mutual Fund US Equity Mid Cap Growth Median</i>	10.48	11.88	10.98	2.94	22.79	9.01	9.01	20.30	-27.68	13.93	34.30	33.29
Peer Rank	32	46	17	26	15	33	33	26	36	61	33	83

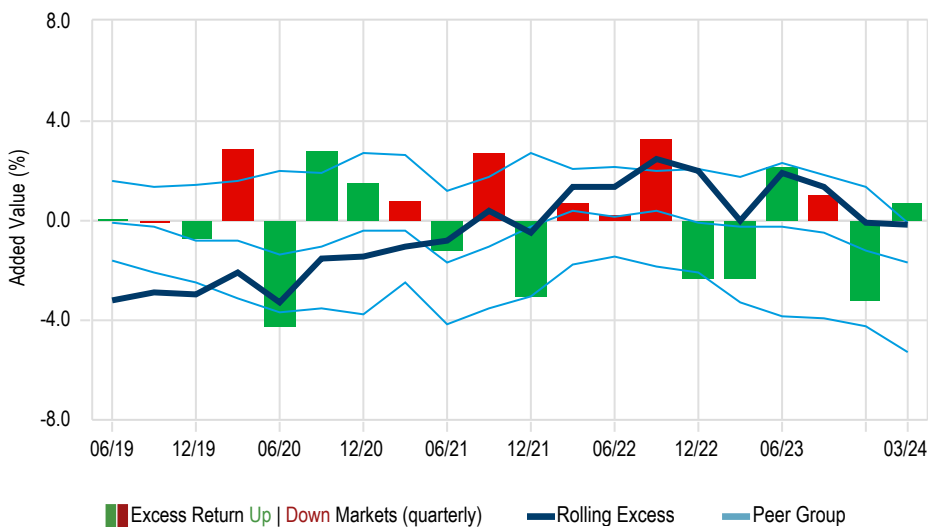
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

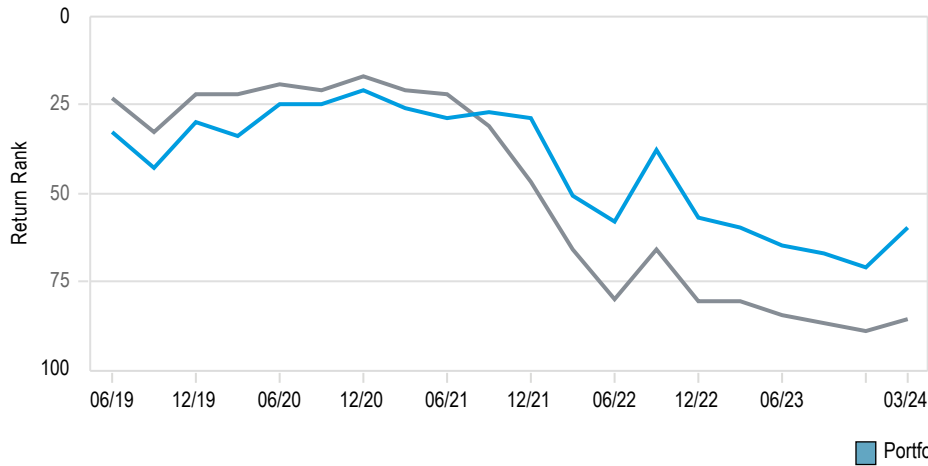
	Portfolio	Benchmark
Standard Deviation	20.35	21.91
Beta	0.91	1.00
Sharpe Ratio	0.59	0.53
Information Ratio	0.10	-
Tracking Error	4.71	0.00
Downside Risk	12.85	13.57
Maximum Drawdown	-33.99	-34.12
Max Drawdown Recovery Period	-	-
Up Market Capture	96.94	100.00
Down Market Capture	93.17	100.00
R-Squared	0.96	1.00

	Mar-2024	Dec-2023	Sep-2023
Portfolio Fund Information			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$770.92 Million	\$720.93 Million	\$631.33 Million
% Assets in Top 10 Holdings	27.63 %	27.26 %	26.30 %
Total Number of Holdings	66	64	63
Portfolio Manager	Finnegan,K/Todd,L	Team Managed	Finnegan,K/Todd,L
PM Tenure	4 Years 7 Months	4 Years 4 Months	4 Years 1 Month
Gross Expense(%)	0.97 %	0.97 %	0.97 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
Fund Characteristics			
Avg. Market Cap	\$28,036.66 Million	\$26,477.53 Million	\$22,442.64 Million
Price/Earnings	28.56	25.92	23.24
Price/Book	6.61	6.45	5.27
Price/Sales	2.31	2.23	1.85
Price/Cash Flow	19.78	17.22	15.70
Dividend Yield	0.53 %	0.51 %	0.57 %
Number of Equity Holdings	64	62	61
Sector Allocation(%)			
Energy	2.93	3.25	4.11
Materials	0.60	0.58	0.90
Industrials	17.74	16.34	17.12
Consumer Discretionary	16.05	16.81	15.00
Consumer Staples	4.25	3.37	5.48
Health Care	19.24	19.99	19.88
Financials	10.44	9.95	10.00
Information Technology	24.60	24.98	24.20
Communication Services	2.95	3.43	1.51
Utilities	0.00	0.00	0.00
Real Estate	1.20	1.28	1.81

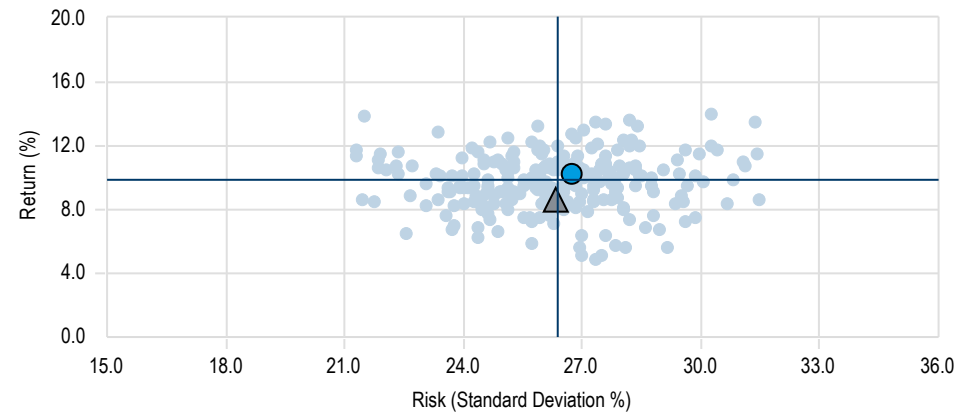
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021
DCP Small Cap Stock Fund	9.23	10.19	3.77	23.13	6.73	6.73	18.50	-16.97	20.04
<i>DCP Small Cap Stock Custom Benchmark</i>	8.28	8.63	1.18	20.58	6.01	6.01	17.19	-19.52	16.02
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	8.41	9.84	4.85	19.83	5.81	5.81	16.41	-14.56	26.24
Peer Rank	28	43	60	25	40	40	29	71	82

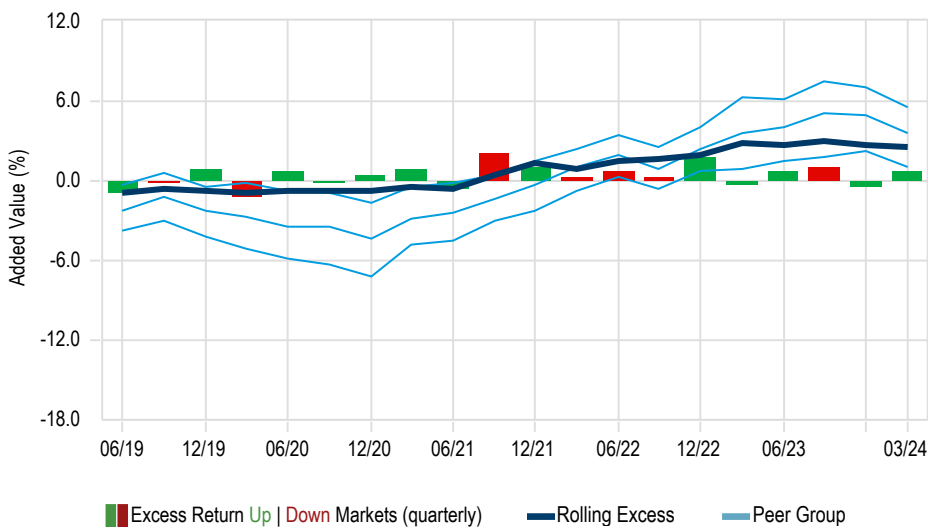
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



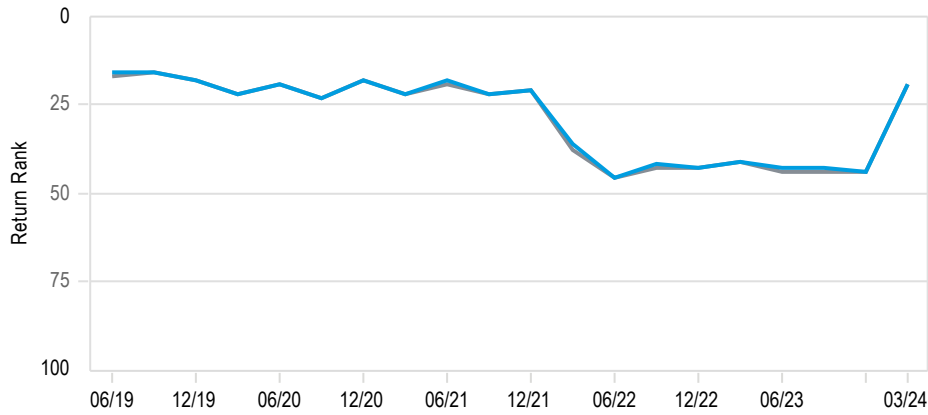
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.43	23.48
Beta	0.99	1.00
Sharpe Ratio	0.45	0.38
Information Ratio	0.56	-
Tracking Error	2.56	0.00
Downside Risk	15.49	15.61
Maximum Drawdown	-31.78	-30.57
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	101.31	100.00
Down Market Capture	96.46	100.00
R-Squared	0.99	1.00

Comparative Performance

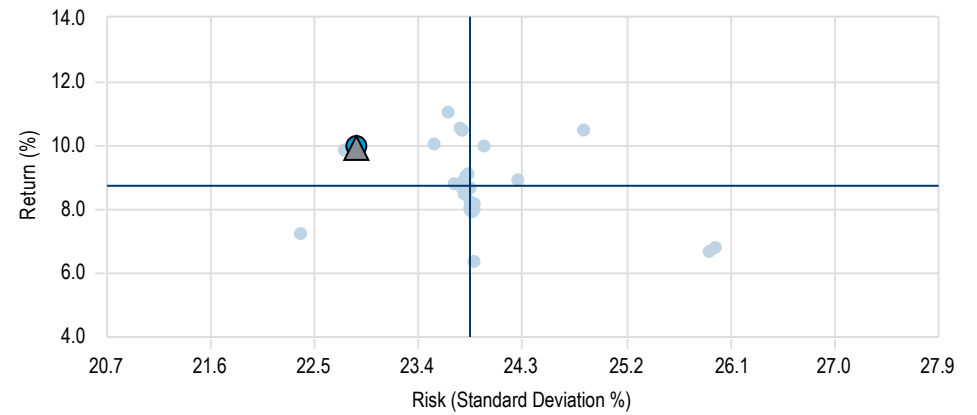
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Vanguard Small Cap Index Instl Plus (VSCPX)	8.96	9.63	10.01	3.82	22.53	7.52	7.52	18.22	-17.60	17.75	19.13	27.40
<i>Vanguard Spliced Small Cap Index (Net)</i>	8.91	9.57	9.94	3.75	22.42	7.51	7.51	18.09	-17.64	17.71	19.07	27.35
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	7.74	8.01	8.76	1.66	19.57	5.11	5.11	16.82	-20.28	18.50	18.67	24.06
Peer Rank	6	18	21	19	24	11	11	22	39	55	50	20

Rolling Percentile Ranking: 3 Years

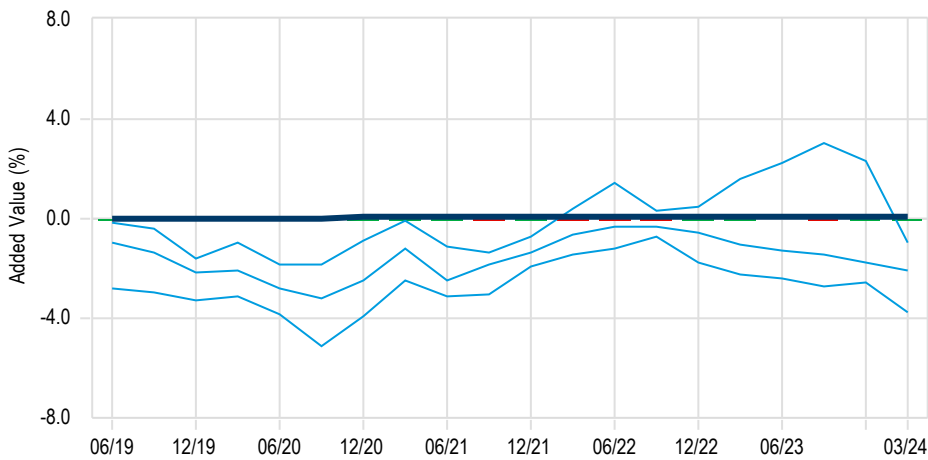


■ Portfolio ■ Benchmark

Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



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

Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	22.86	22.86
Beta	1.00	1.00
Sharpe Ratio	0.44	0.44
Information Ratio	2.85	-
Tracking Error	0.02	0.00
Downside Risk	15.12	15.13
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.09	100.00
Down Market Capture	99.89	100.00
R-Squared	1.00	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	8,908,813	8,431,146
Median Mkt. Cap \$000	3,267,880	3,385,729
Price / Earnings	18.49	18.31
Price / Book	2.80	2.78
5 Yr. EPS Growth Rate (%)	12.45	12.21
Current Yield (%)	1.44	1.46
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,412	1,408

Top 10 Holdings

	Portfolio	Benchmark	Return
Super Micro Computer Inc	0.86	0.00	255.32
Vertiv Holdings Co	0.50	0.26	70.10
Builders FirstSource Inc	0.46	0.45	24.92
Targa Resources Corp	0.45	0.44	29.66
Deckers Outdoor Corp	0.43	0.42	40.82
Axon Enterprise Inc	0.40	0.39	21.12
PTC Inc	0.38	0.38	7.99
Entegris Inc	0.38	0.37	17.39
Williams-Sonoma Inc	0.37	0.36	58.05
Booz Allen Hamilton Holding Corporation	0.35	0.34	16.45

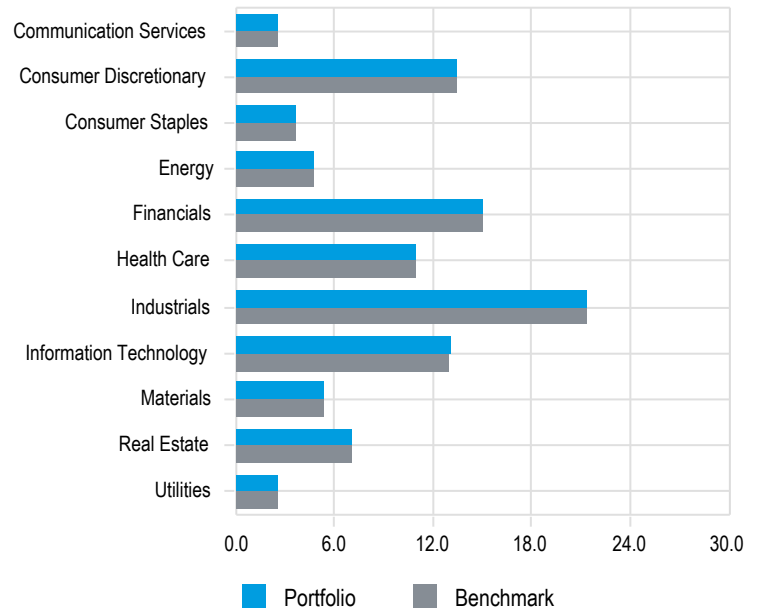
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Vertiv Holdings Co	0.32	0.31	70.10	0.01
Super Micro Computer Inc	0.26	0.26	255.32	0.00
MicroStrategy Inc	0.13	0.13	169.87	0.00
Williams-Sonoma Inc	0.25	0.25	58.05	0.00
Deckers Outdoor Corp	0.33	0.33	40.82	0.00

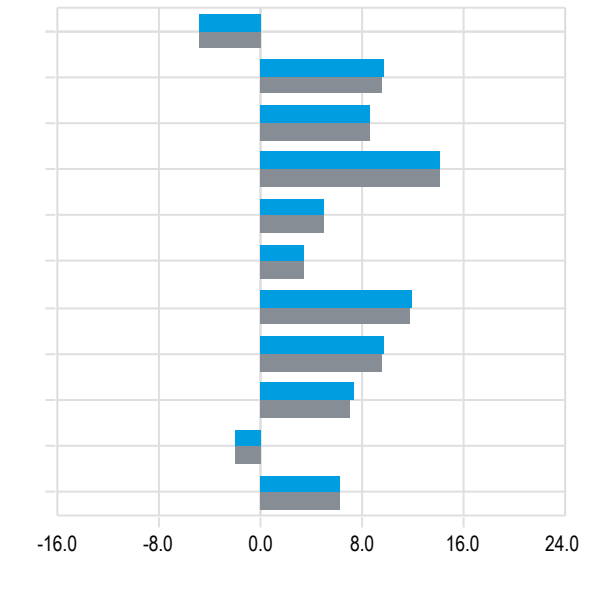
Top Detractors

	Portfolio	Benchmark	Return	Contribution
New York Community Bancorp Inc	0.13	0.13	-68.18	0.00
MarketAxess Holdings Inc	0.21	0.21	-24.88	0.00
Affirm Holdings Inc	0.19	0.19	-24.18	0.00
SoFi Technologies Inc	0.16	0.16	-26.63	0.00
Dynatrace Inc	0.28	0.28	-15.08	0.00

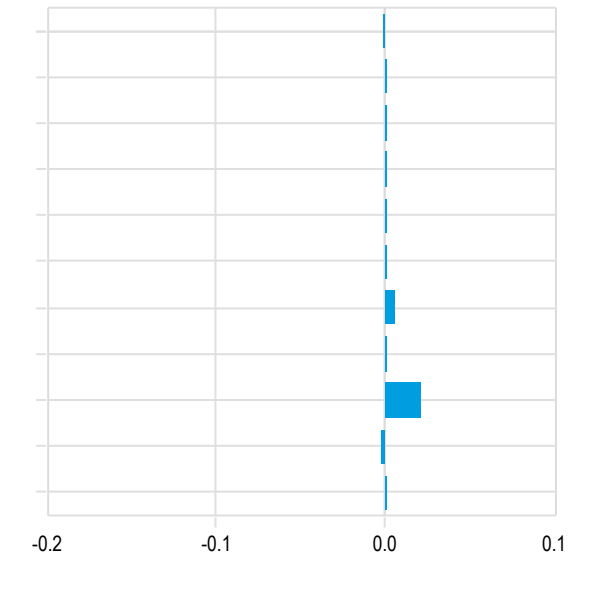
Sector Allocation



Sector Performance



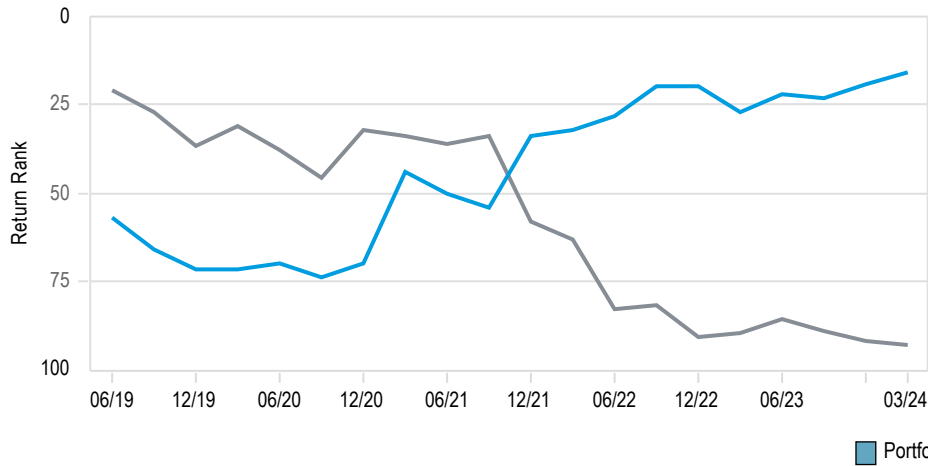
Sector Attribution



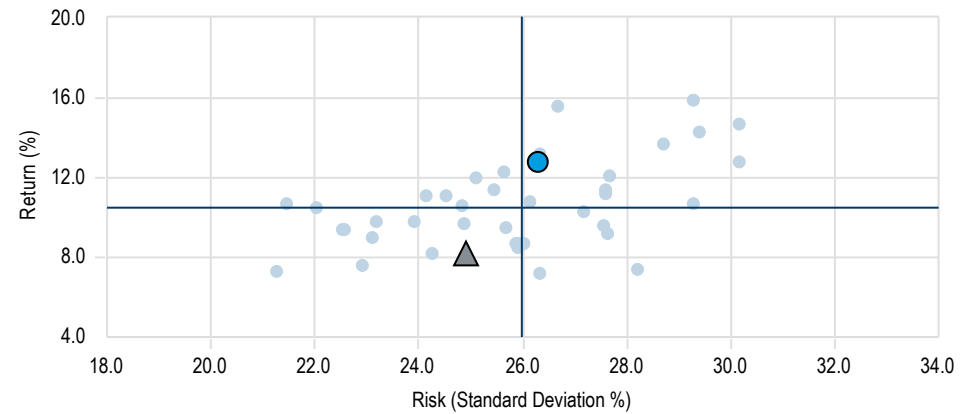
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
DFA US Small Cap Value Portfolio Institutional (DFSVX)	8.39	9.40	12.79	10.01	24.90	4.98	4.98	18.91	-3.52	39.84	2.23	18.12
<i>Russell 2000 Value Index</i>	6.87	6.55	8.17	2.22	18.75	2.90	2.90	14.65	-14.48	28.27	4.63	22.39
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	7.38	7.94	10.53	6.32	21.27	3.83	3.83	17.21	-7.81	31.35	3.54	21.41
Peer Rank	20	19	22	16	22	34	34	37	19	14	64	82

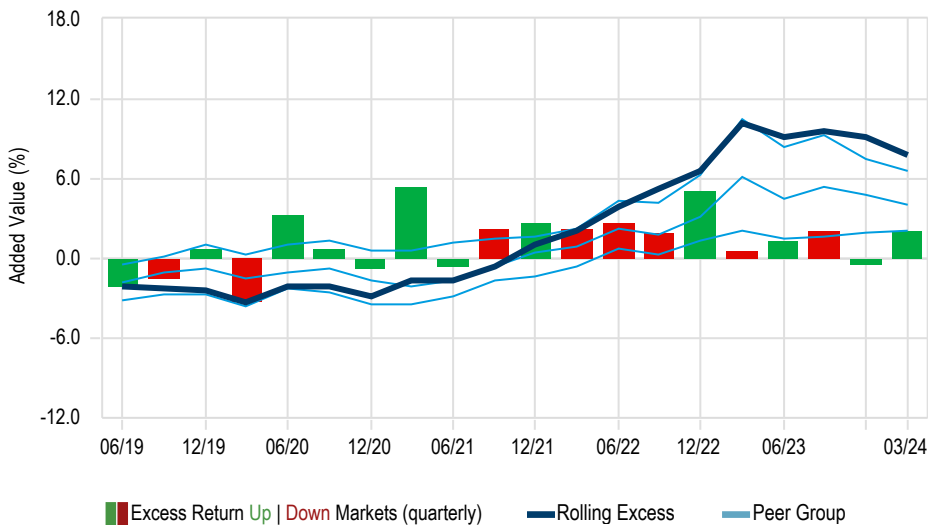
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	26.29	24.91
Beta	1.04	1.00
Sharpe Ratio	0.51	0.36
Information Ratio	0.96	-
Tracking Error	4.79	0.00
Downside Risk	17.61	16.89
Maximum Drawdown	-39.02	-35.66
Max Drawdown Recovery Period	12.00	12.00
Up Market Capture	109.77	100.00
Down Market Capture	97.66	100.00
R-Squared	0.97	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,916,248	2,966,909
Median Mkt. Cap \$000	869,351	829,697
Price / Earnings	11.78	12.67
Price / Book	1.58	1.71
5 Yr. EPS Growth Rate (%)	10.73	8.33
Current Yield (%)	1.70	2.21
Beta (5 Years, Monthly)	1.04	1.00
Number of Holdings	927	1,419

Top 10 Holdings

	Portfolio	Benchmark	Return
Taylor Morrison Home Corporation	1.09	0.48	16.53
Amkor Technology Inc	0.94	0.27	-2.87
PVH Corp	0.85	0.00	15.17
Modine Manufacturing Co	0.80	0.13	59.45
Commercial Metals Co	0.80	0.52	18.18
United States Steel Corp	0.79	0.00	-16.09
Mohawk Industries Inc.	0.78	0.00	26.46
M.D.C. Holdings Inc.	0.75	0.28	14.87
Assured Guaranty Ltd	0.73	0.00	17.00
PBF Energy Inc	0.72	0.48	31.68

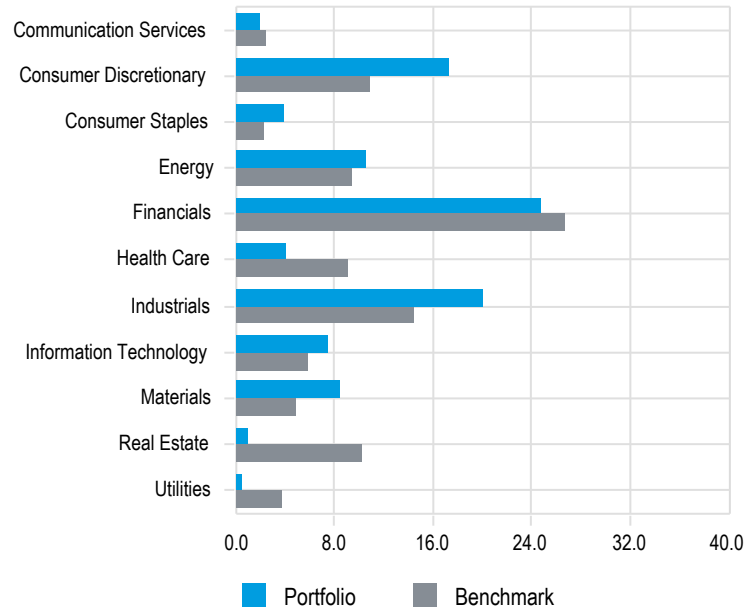
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Modine Manufacturing Co	0.51	0.08	59.45	0.24
Mohawk Industries Inc.	0.63	0.00	26.46	0.15
Gap Inc	0.40	0.00	32.70	0.12
Air Lease Corp	0.56	0.00	23.21	0.11
Abercrombie & Fitch Co.	0.36	0.16	42.07	0.08

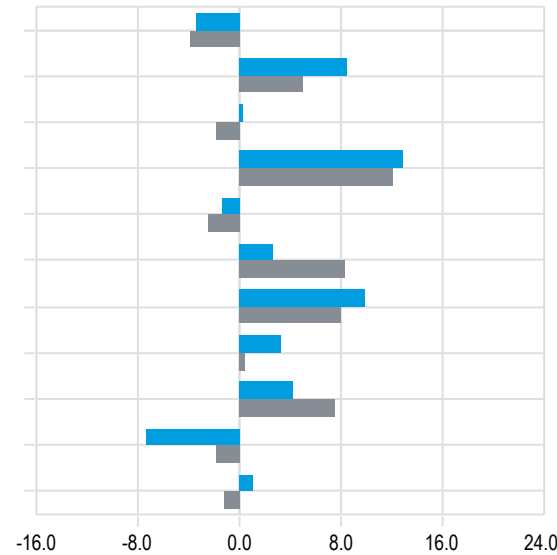
Top Detractors

	Portfolio	Benchmark	Return	Contribution
New York Community Bancorp Inc	0.57	0.00	-68.18	-0.41
United States Steel Corp	1.15	0.00	-16.09	-0.22
Bank OZK	0.64	0.00	-8.03	-0.07
ViaSat Inc.	0.18	0.00	-35.28	-0.07
Howard Hughes Holdings Inc	0.33	0.00	-15.11	-0.06

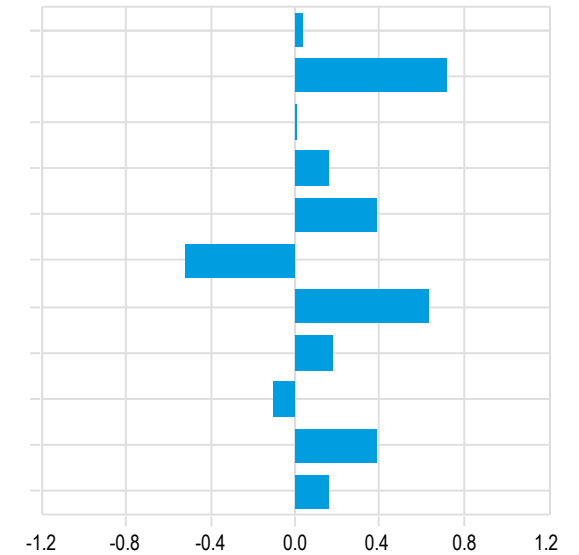
Sector Allocation



Sector Performance



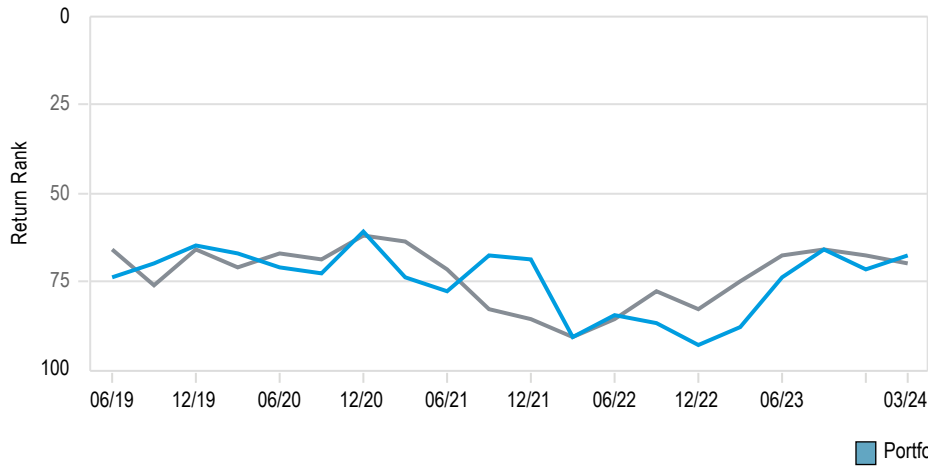
Sector Attribution



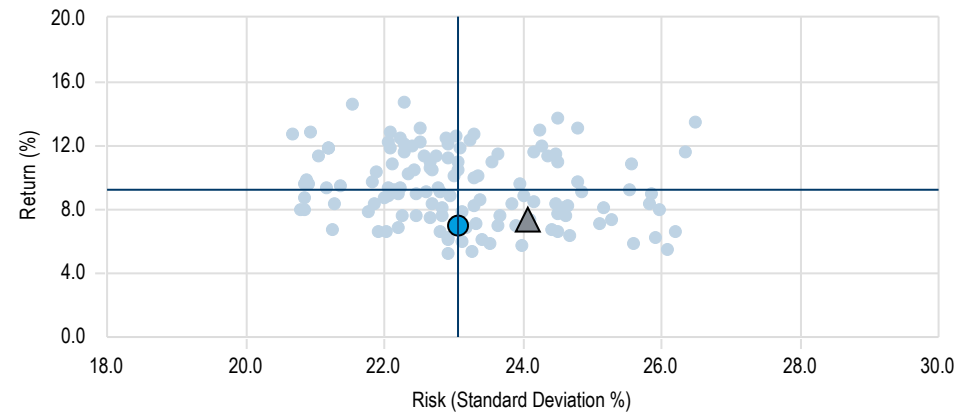
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Hartford Small Cap Growth HLS Fund IB (HBSGX)	7.78	7.98	7.02	-2.58	21.80	7.66	7.66	18.14	-28.64	3.76	32.89	35.45
Russell 2000 Growth Index	7.89	8.40	7.38	-2.68	20.35	7.58	7.58	18.66	-26.36	2.83	34.63	28.48
Mercer Mutual Fund US Equity Small Cap Growth Median	8.77	10.56	9.26	-0.12	19.45	7.38	7.38	17.80	-26.58	12.52	36.41	28.46
Peer Rank	82	88	81	68	35	47	47	47	65	80	58	18

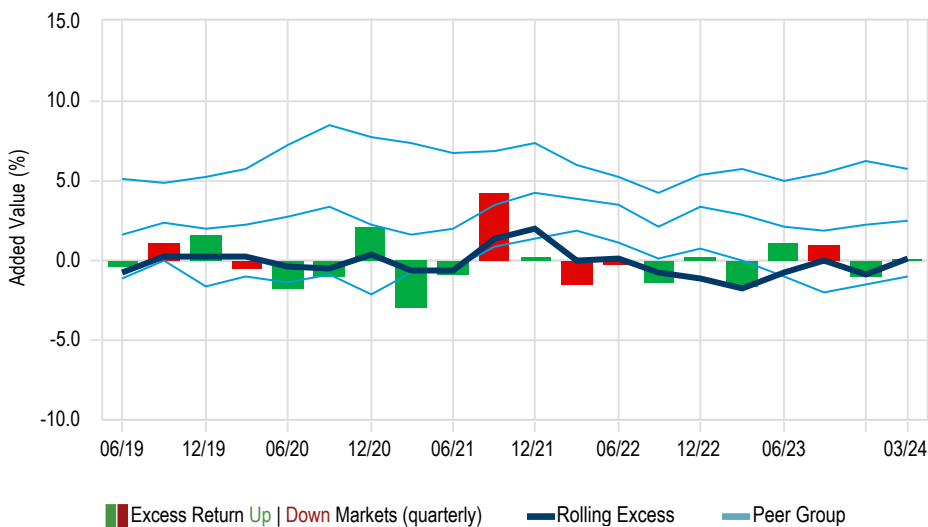
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

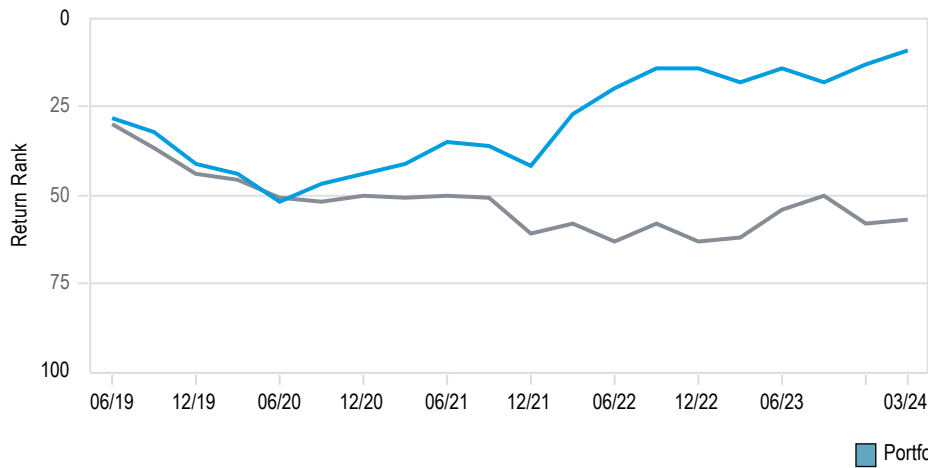
	Portfolio	Benchmark
Standard Deviation	23.07	24.09
Beta	0.94	1.00
Sharpe Ratio	0.32	0.33
Information Ratio	-0.12	-
Tracking Error	4.74	0.00
Downside Risk	15.24	15.69
Maximum Drawdown	-34.10	-33.43
Max Drawdown Recovery Period	-	-
Up Market Capture	95.45	100.00
Down Market Capture	95.84	100.00
R-Squared	0.96	1.00

	Mar-2024	Dec-2023	Sep-2023
Portfolio Fund Information			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$202.98 Million	\$188.58 Million	\$162.03 Million
% Assets in Top 10 Holdings	14.50 %	13.29 %	13.11 %
Total Number of Holdings	154	150	149
Portfolio Manager	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D	Chally,M/McLane,D/Siegle,D
PM Tenure	14 Years 10 Months	14 Years 7 Months	14 Years 4 Months
Gross Expense(%)	0.89 %	0.89 %	0.89 %
Net Expense(%)	0.89 %	0.89 %	0.89 %
Closed to New Investors	Closed	Closed	Closed
Fund Characteristics			
Avg. Market Cap	\$5,088.89 Million	\$4,780.92 Million	\$4,085.05 Million
Price/Earnings	20.99	19.68	16.83
Price/Book	2.69	2.69	2.50
Price/Sales	2.02	1.99	1.81
Price/Cash Flow	10.32	11.32	10.39
Dividend Yield	0.71 %	1.08 %	1.04 %
Number of Equity Holdings	152	147	146
Sector Allocation(%)			
Energy	4.23	4.40	5.52
Materials	4.00	4.33	4.34
Industrials	16.93	17.14	18.87
Consumer Discretionary	11.78	11.77	10.51
Consumer Staples	3.91	3.63	4.21
Health Care	21.49	22.58	20.76
Financials	3.87	4.48	3.95
Information Technology	32.07	29.99	29.79
Communication Services	0.00	0.01	0.41
Utilities	0.00	0.01	0.02
Real Estate	1.72	1.65	1.60

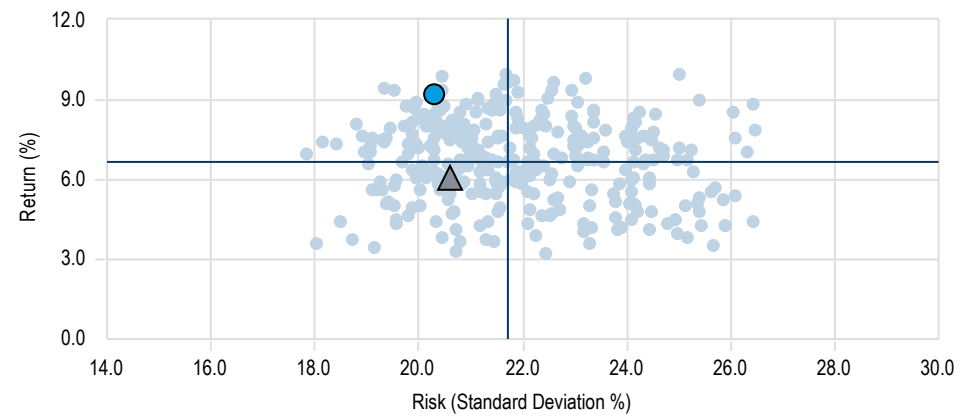
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021
DCP International Stock Fund	8.07	9.24	6.60	16.50	5.02	5.02	21.85	-13.98	14.29
<i>DCP International Stock Custom Benchmark</i>	5.99	6.11	2.01	13.25	4.61	4.61	15.90	-16.59	8.61
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	6.18	6.70	2.74	13.38	4.88	4.88	16.89	-17.01	10.95
Peer Rank	13	10	9	24	48	48	7	32	20

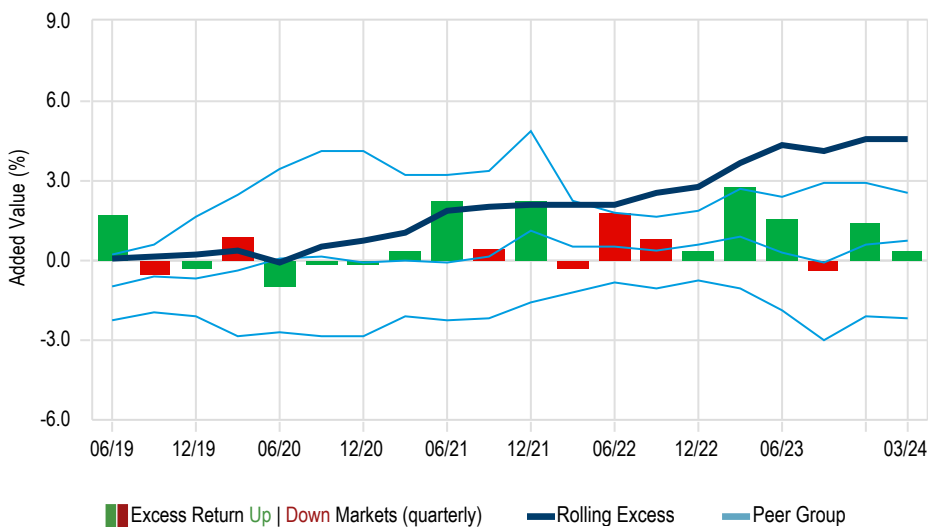
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



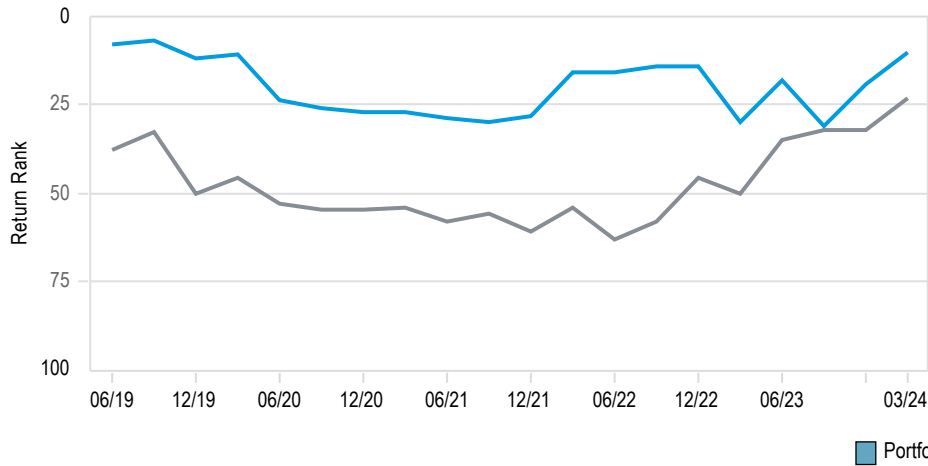
Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.82	17.92
Beta	0.98	1.00
Sharpe Ratio	0.47	0.31
Information Ratio	0.90	-
Tracking Error	3.23	0.00
Downside Risk	11.25	12.01
Maximum Drawdown	-25.96	-29.19
Max Drawdown Recovery Period	19.00	-
Up Market Capture	106.01	100.00
Down Market Capture	94.35	100.00
R-Squared	0.97	1.00

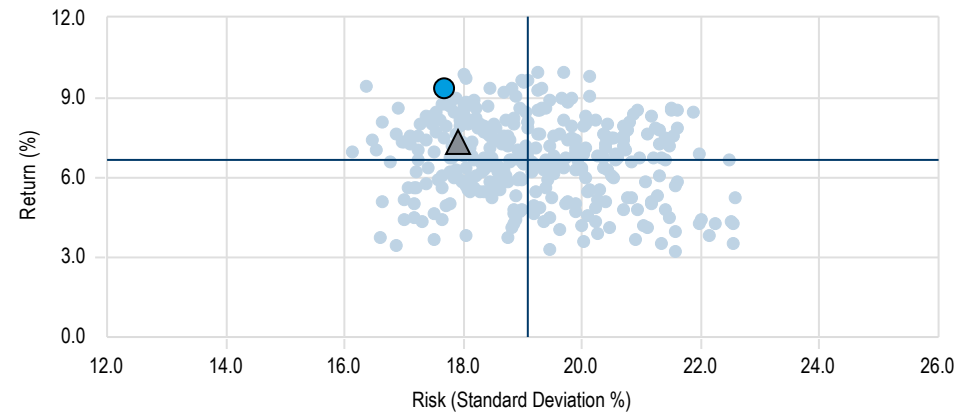
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
MFS International Instl Equity Fund (MIEIX)	6.83	9.13	9.40	6.55	13.40	4.74	4.74	19.04	-14.83	15.16	11.10	28.40
<i>MSCI EAFE (Net)</i>	4.80	6.70	7.33	4.78	15.32	5.78	5.78	18.24	-14.45	11.26	7.82	22.01
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	4.58	6.18	6.70	2.74	13.38	4.88	4.88	16.89	-17.01	10.95	10.44	22.86
Peer Rank	7	6	9	10	50	55	55	24	38	16	49	18

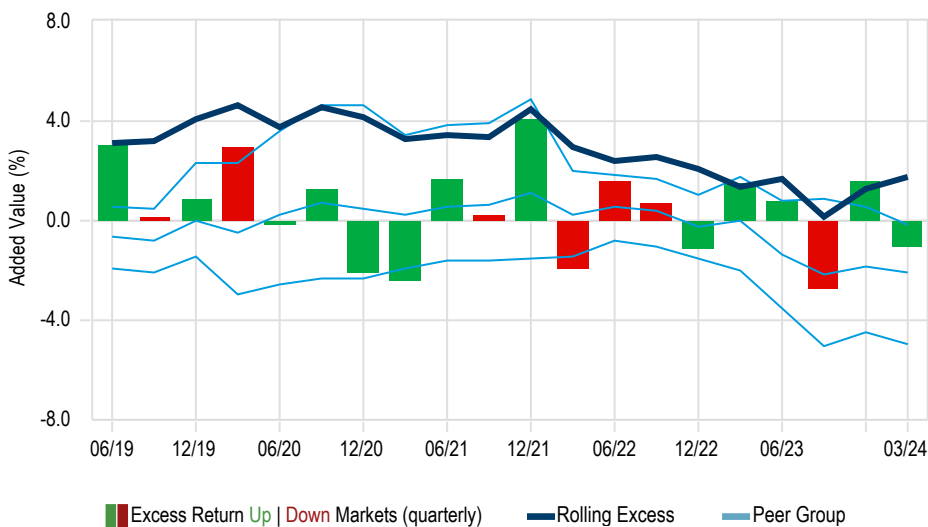
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.68	17.92
Beta	0.96	1.00
Sharpe Ratio	0.48	0.37
Information Ratio	0.46	-
Tracking Error	4.04	0.00
Downside Risk	11.01	11.76
Maximum Drawdown	-26.70	-27.30
Max Drawdown Recovery Period	24.00	28.00
Up Market Capture	102.37	100.00
Down Market Capture	94.31	100.00
R-Squared	0.95	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	185,681,908	99,234,485
Median Mkt. Cap \$000	60,038,859	13,873,469
Price / Earnings	13.35	15.64
Price / Book	3.10	2.68
5 Yr. EPS Growth Rate (%)	10.22	8.53
Current Yield (%)	1.24	3.15
Beta (5 Years, Monthly)	0.96	1.00
Number of Holdings	77	768

Top 10 Holdings

	Portfolio	Benchmark	Return
L'Air Liquide SA	3.30	0.65	6.77
Schneider Electric SA	3.29	0.73	12.54
SAP SE	2.95	1.20	27.66
Hitachi Ltd	2.83	0.50	29.78
Nestle SA, Cham Und Vevey	2.72	1.68	-8.43
LVMH Moet Hennessy Louis Vuitton SE	2.53	1.47	11.09
Novo Nordisk A/S	2.50	2.46	23.41
Capgemini SE	2.38	0.21	12.12
Compass Group PLC	2.31	0.30	8.65
Roche Holding AG	2.04	0.05	-10.12

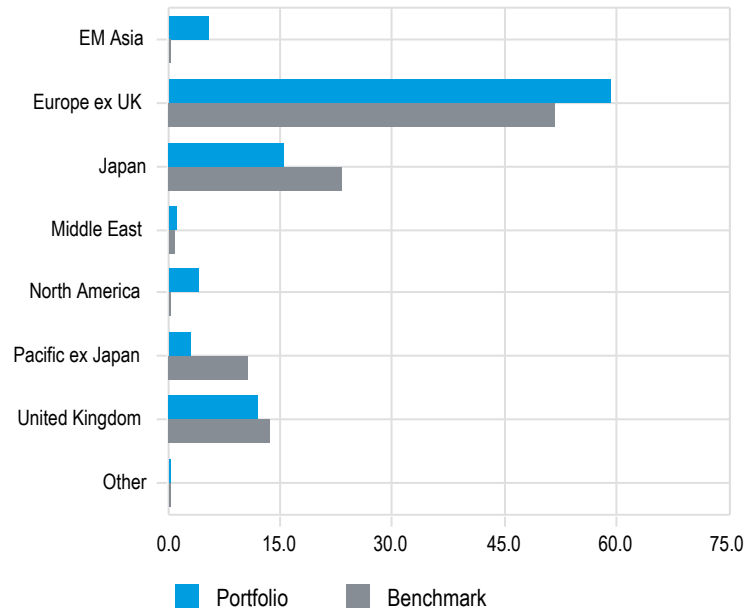
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Hitachi Ltd	2.28	0.41	29.78	0.45
Rolls Royce Holdings PLC	1.23	0.20	41.16	0.36
Taiwan Semiconductor - ADR	1.30	0.00	31.35	0.33
SAP SE	2.41	0.99	27.66	0.31
Denso Corp	1.14	0.18	27.44	0.21

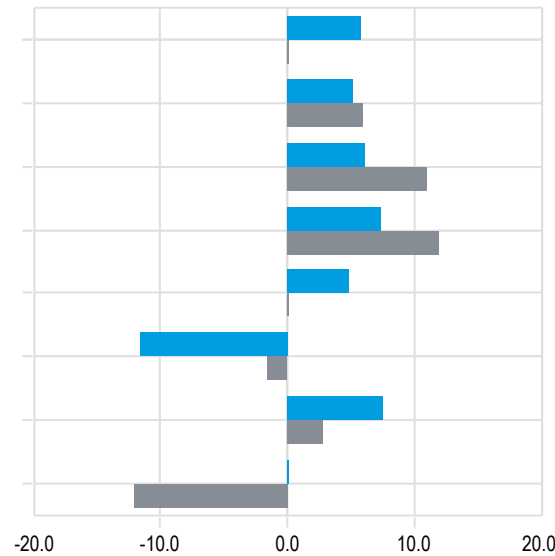
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Roche Holding AG	2.36	0.06	-10.12	-0.37
AIA Group Ltd	1.81	0.62	-22.95	-0.34
H D F C Bank Ltd	1.45	0.00	-15.48	-0.31
Daikin Industries Ltd	1.35	0.27	-16.03	-0.24
Nestle SA, Cham Und Vevey	3.20	1.91	-8.43	-0.18

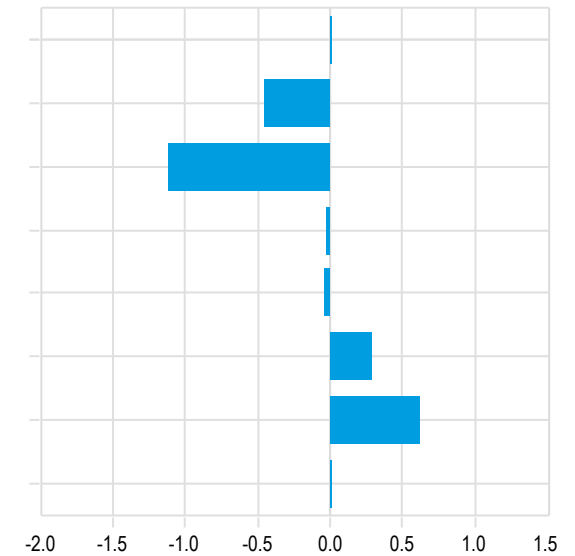
Region Allocation



Region Performance



Region Attribution



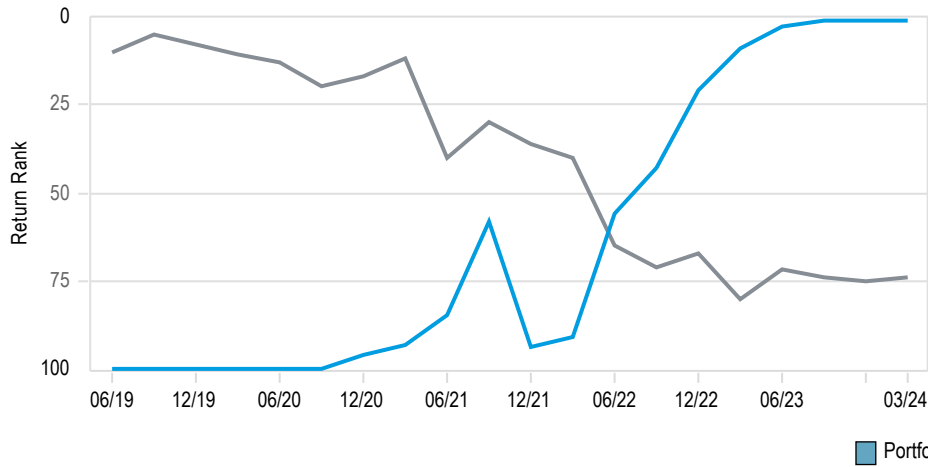
	Portfolio	Benchmark
Canada	4.09	0.00
United States	0.00	0.00
Australia	0.00	6.92
Hong Kong	1.34	1.69
New Zealand	0.00	0.24
Singapore	1.22	1.31
<i>Pacific ex Japan</i>	<i>2.56</i>	<i>10.16</i>
Japan	14.94	23.55
Austria	0.00	0.18
Belgium	0.67	0.79
Denmark	3.62	3.63
Finland	0.00	0.97
France	19.59	11.12
Germany	9.20	8.66
Ireland	4.32	1.39
Italy	2.86	2.37
Netherlands	3.20	6.15
Norway	0.00	0.59
Portugal	0.80	0.15
Spain	0.92	2.57
Sweden	0.00	3.07
Switzerland	14.13	10.04
<i>Europe ex UK</i>	<i>59.31</i>	<i>51.68</i>
United Kingdom	12.45	13.54
Israel	0.98	0.75
<i>Middle East</i>	<i>0.98</i>	<i>0.75</i>
Developed Markets	94.34	99.68

	Portfolio	Benchmark
China	2.24	0.00
India	1.80	0.00
Indonesia	0.00	0.00
Korea	0.00	0.00
Malaysia	0.00	0.00
Philippines	0.00	0.00
Taiwan	1.63	0.00
Thailand	0.00	0.00
<i>EM Asia</i>	<i>5.66</i>	<i>0.00</i>
Czech Republic	0.00	0.00
Greece	0.00	0.00
Hungary	0.00	0.00
Poland	0.00	0.00
Turkey	0.00	0.00
<i>EM Europe</i>	<i>0.00</i>	<i>0.00</i>
Brazil	0.00	0.00
Chile	0.00	0.00
Colombia	0.00	0.00
Mexico	0.00	0.00
Peru	0.00	0.00
<i>EM Latin America</i>	<i>0.00</i>	<i>0.00</i>
Egypt	0.00	0.00
Qatar	0.00	0.00
Saudi Arabia	0.00	0.00
South Africa	0.00	0.00
United Arab Emirates	0.00	0.00
<i>EM Mid East+Africa</i>	<i>0.00</i>	<i>0.00</i>
Emerging Markets	5.66	0.00
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	0.00	0.08
Total	100.00	100.00

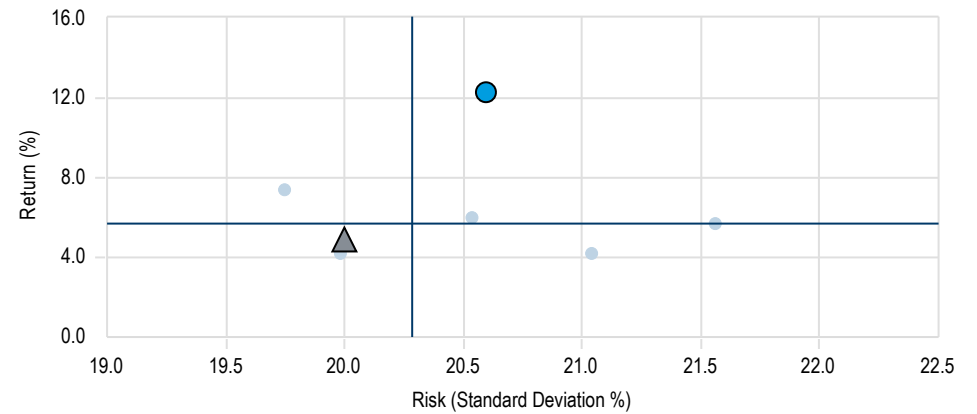
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
Brades International Small Cap Equity Fund I (BISMX)	5.92	6.49	12.25	13.46	33.28	8.73	8.73	39.26	-8.44	18.57	4.86	7.16
<i>MSCI EAFE Small Cap (Net)</i>	4.70	5.18	4.94	-1.36	10.45	2.40	2.40	13.16	-21.39	10.10	12.34	24.96
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	3.91	4.90	5.71	2.87	10.78	3.45	3.45	13.82	-12.23	13.43	10.16	22.20
Peer Rank	1	17	1	1	1	1	1	1	12	1	74	100

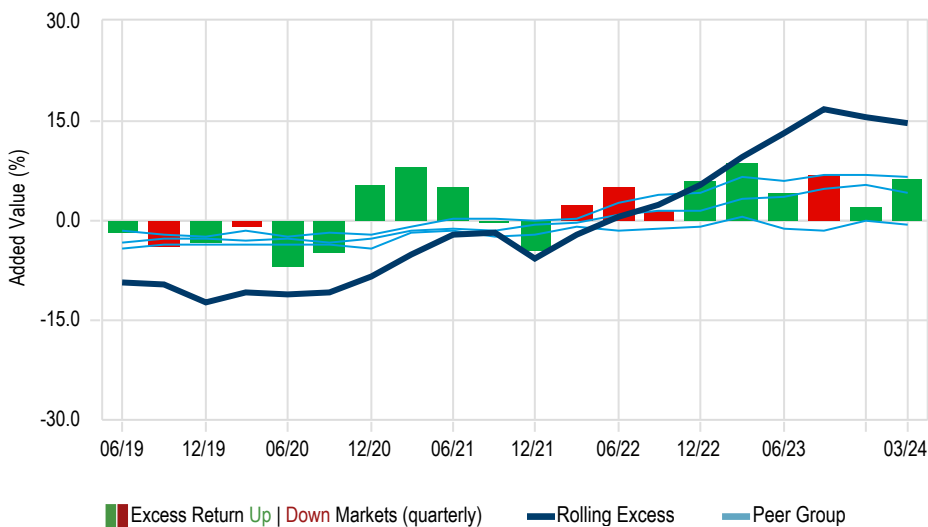
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.59	20.00
Beta	0.93	1.00
Sharpe Ratio	0.57	0.24
Information Ratio	0.79	-
Tracking Error	8.75	0.00
Downside Risk	13.05	13.98
Maximum Drawdown	-29.99	-34.49
Max Drawdown Recovery Period	22.00	-
Up Market Capture	109.71	100.00
Down Market Capture	83.51	100.00
R-Squared	0.82	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	6,010,991	3,003,311
Median Mkt. Cap \$000	1,083,387	1,275,790
Price / Earnings	9.78	14.50
Price / Book	1.62	2.06
5 Yr. EPS Growth Rate (%)	9.54	7.40
Current Yield (%)	3.14	3.20
Beta (5 Years, Monthly)	0.93	1.00
Number of Holdings	71	2,159

Top 10 Holdings

	Portfolio	Benchmark	Return
Embraer SA	7.05	0.00	44.37
Rolls Royce Holdings PLC	3.98	0.00	41.16
C&C Group PLC	3.13	0.03	6.37
PAX Global Technology Ltd	2.88	0.02	1.83
Millicom International Cellular SA	2.57	0.11	12.39
Yue Yuen Indst	2.47	0.04	26.79
Greencore Group PLC	2.47	0.03	22.57
First Pacific Co Ltd	2.46	0.04	26.40
Yellowcake Plc	2.45	0.06	-3.55
AIB Group PLC	2.42	0.00	25.39

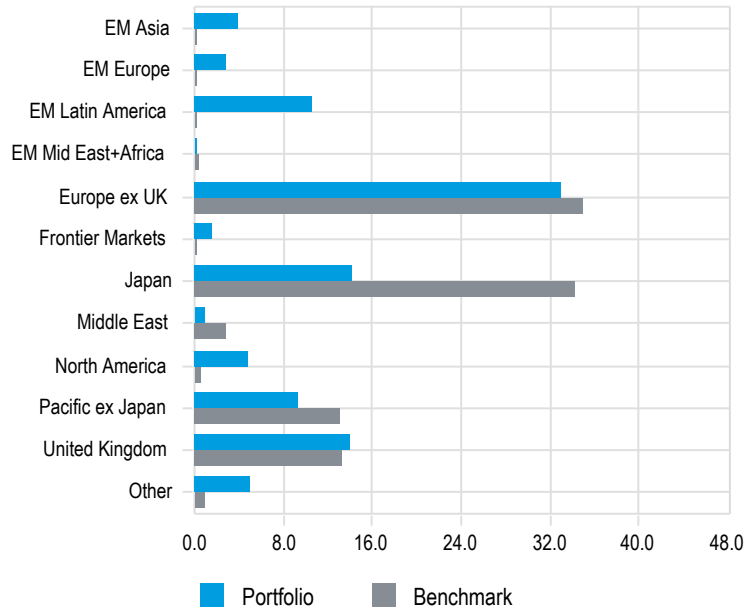
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Embraer SA	5.23	0.00	44.37	2.20
Rolls Royce Holdings PLC	3.02	0.00	41.16	1.17
Boyaa Interactive International Ltd	0.22	0.00	300.84	0.66
Yue Yuen Indst	2.09	0.03	26.79	0.50
AIB Group PLC	2.18	0.00	25.39	0.50

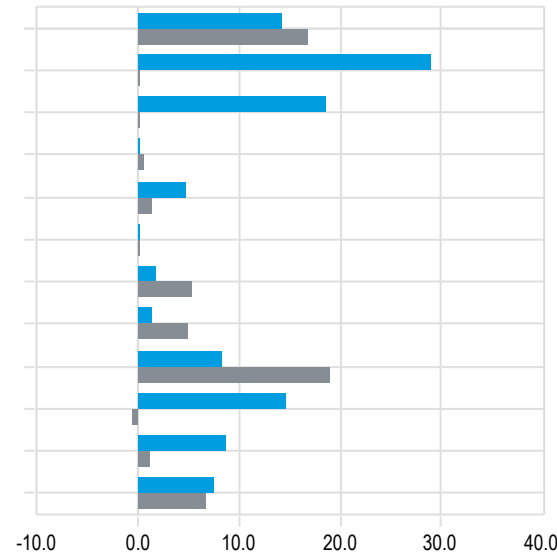
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Grifols S A	2.41	0.00	-42.21	-1.08
Euroapi S A	1.21	0.01	-52.31	-0.66
J.Sainsbury PLC	2.41	0.00	-11.45	-0.33
HU Group Holdings Inc	2.24	0.04	-12.38	-0.33
St James Place	0.80	0.00	-38.01	-0.32

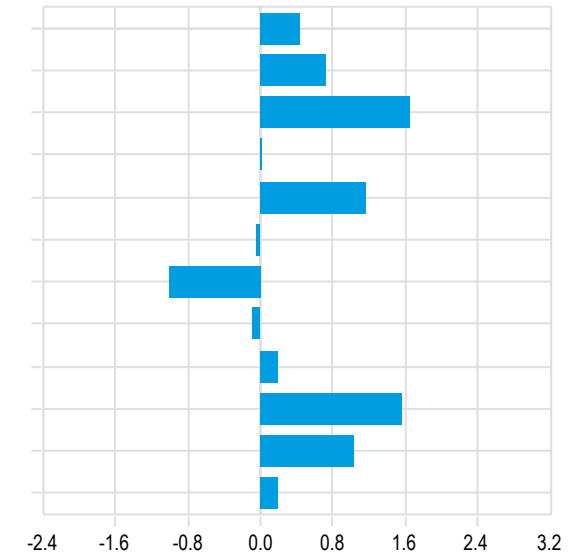
Region Allocation



Region Performance



Region Attribution



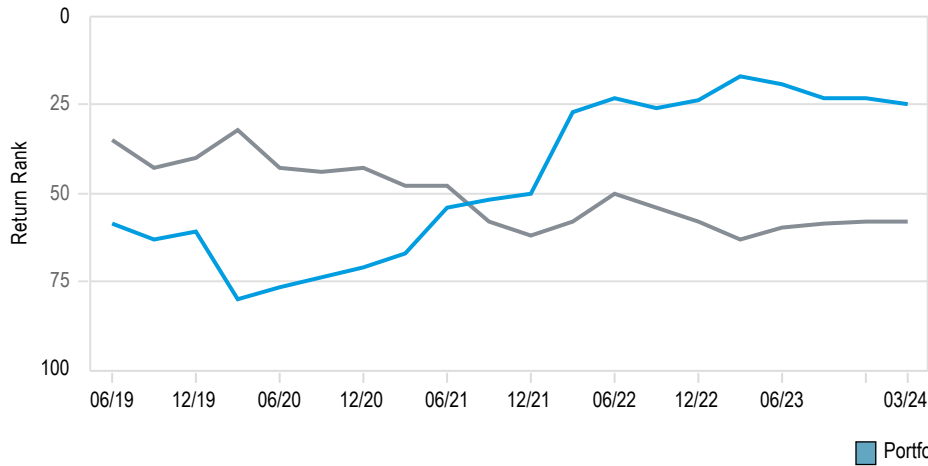
	Portfolio	Benchmark
Canada	4.74	0.00
United States	0.00	0.50
Australia	0.00	9.12
Hong Kong	9.65	1.21
New Zealand	0.00	0.61
Singapore	0.36	1.93
<i>Pacific ex Japan</i>	<i>10.02</i>	<i>12.87</i>
Japan	13.03	34.85
Austria	1.87	1.06
Belgium	0.96	1.23
Denmark	0.00	2.33
Finland	0.00	1.18
France	4.31	3.56
Germany	2.63	4.43
Ireland	8.98	0.53
Italy	2.34	3.45
Netherlands	0.00	1.51
Norway	0.00	1.90
Portugal	0.00	0.32
Spain	5.76	1.95
Sweden	0.00	5.68
Switzerland	2.96	4.40
<i>Europe ex UK</i>	<i>29.81</i>	<i>33.52</i>
United Kingdom	14.40	13.01
Israel	0.78	2.95
<i>Middle East</i>	<i>0.78</i>	<i>2.95</i>
Developed Markets	72.78	97.70

	Portfolio	Benchmark
China	0.83	0.17
India	0.00	0.00
Indonesia	0.00	0.00
Korea	2.72	0.00
Malaysia	0.00	0.00
Philippines	0.00	0.00
Taiwan	0.00	0.00
Thailand	0.00	0.00
<i>EM Asia</i>	<i>3.56</i>	<i>0.17</i>
Czech Republic	0.00	0.00
Greece	1.20	0.00
Hungary	2.05	0.00
Poland	0.00	0.00
Turkey	0.00	0.00
<i>EM Europe</i>	<i>3.26</i>	<i>0.00</i>
Brazil	7.78	0.00
Chile	1.02	0.00
Colombia	0.00	0.00
Mexico	2.75	0.00
Peru	0.00	0.00
<i>EM Latin America</i>	<i>11.54</i>	<i>0.00</i>
Egypt	0.00	0.00
Qatar	0.00	0.00
Saudi Arabia	0.00	0.00
South Africa	0.00	0.20
United Arab Emirates	0.00	0.09
<i>EM Mid East+Africa</i>	<i>0.00</i>	<i>0.29</i>
Emerging Markets	18.35	0.46
Frontier Markets	1.53	0.00
Cash	0.00	0.00
Other	4.76	0.87
Total	100.00	100.00

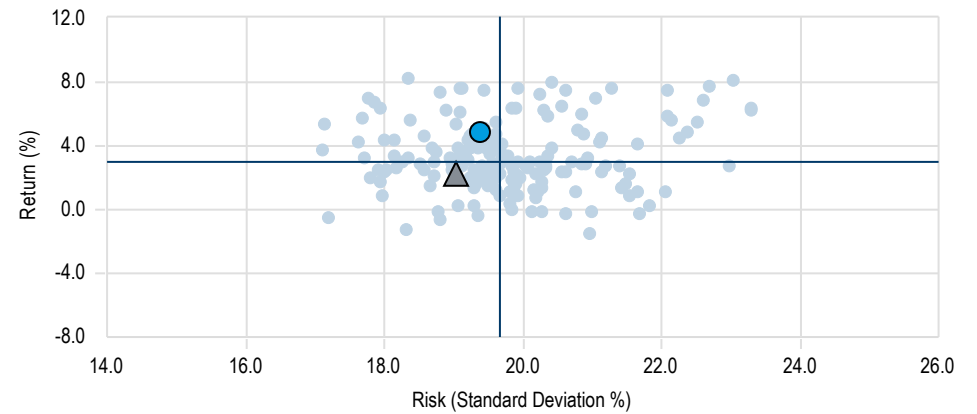
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2023	2022	2021	2020	2019
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	4.18	5.00	4.93	-0.23	11.94	2.38	2.38	15.45	-16.40	5.83	13.86	16.04
<i>MSCI Emerging Markets (Net)</i>	2.95	3.72	2.22	-5.05	8.15	2.37	2.37	9.83	-20.09	-2.54	18.31	18.42
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	2.95	3.93	2.99	-4.15	9.35	2.54	2.54	11.16	-20.47	0.49	17.40	19.45
Peer Rank	23	27	25	25	33	54	54	25	26	27	68	78

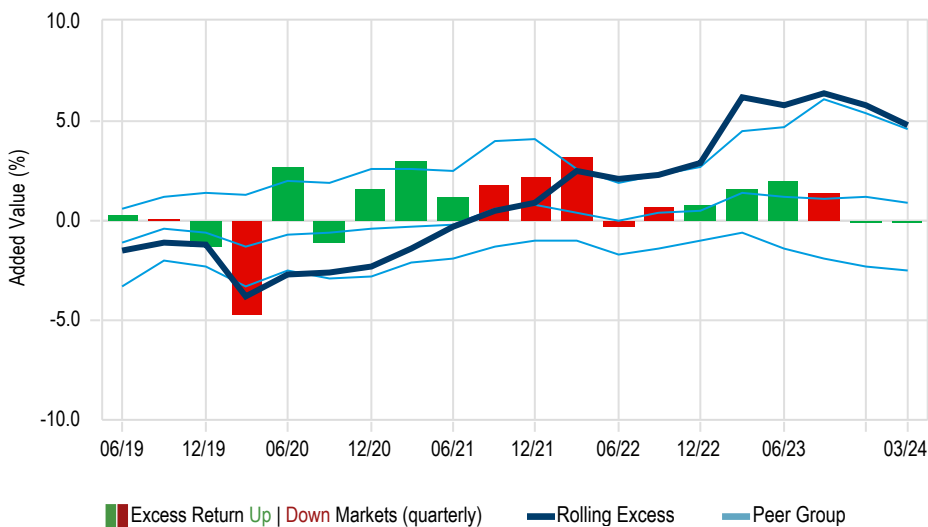
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.37	19.05
Beta	1.00	1.00
Sharpe Ratio	0.24	0.10
Information Ratio	0.69	-
Tracking Error	3.95	0.00
Downside Risk	13.16	12.89
Maximum Drawdown	-29.42	-35.98
Max Drawdown Recovery Period	-	-
Up Market Capture	101.07	100.00
Down Market Capture	89.86	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	82,313,308	121,493,603
Median Mkt. Cap \$000	745,826	7,229,107
Price / Earnings	12.78	14.82
Price / Book	2.52	2.59
5 Yr. EPS Growth Rate (%)	14.47	11.78
Current Yield (%)	3.02	2.86
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	6,656	1,376

Top 10 Holdings

	Portfolio	Benchmark	Return
Taiwan Semiconductor Mfg	4.10	8.33	26.55
Tencent Holdings LTD	2.55	3.57	3.30
Taiwan Semiconductor - ADR	1.71	8.33	31.35
TECHNO ELECTRIC & ENGINEERIN	1.20	0.00	-
Alibaba Group Holding Ltd	0.98	2.03	-7.29
SK Hynix Inc	0.94	1.03	23.72
China Construction Bank Corp	0.66	0.81	1.27
Reliance Industries Ltd	0.66	1.51	14.70
Petroleo Brasileiro S.A.- Petrobras	0.65	0.49	-2.64
Mediatek Incorporation	0.57	0.79	15.90

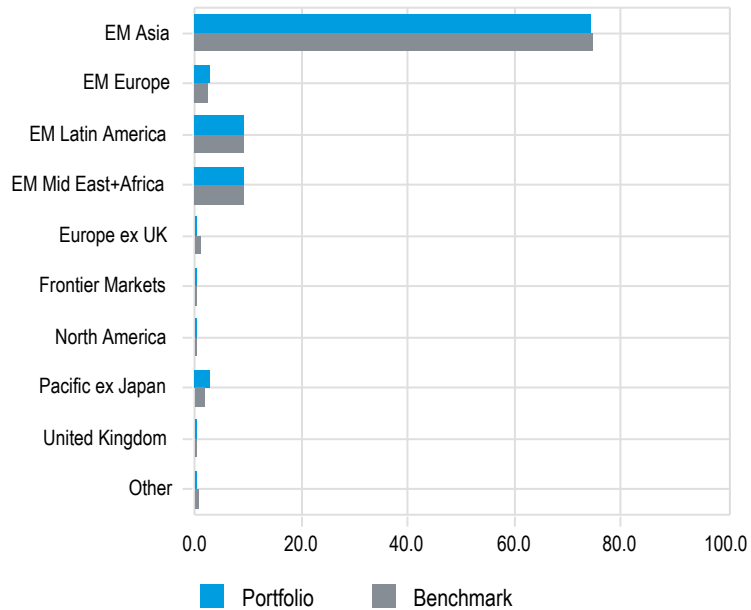
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Petrochina Co Ltd	0.27	0.20	28.71	0.02
Tata Motors Ltd	0.25	0.22	27.00	0.01
Bharti Airtel Ltd	0.36	0.39	18.76	0.00
Tencent Holdings LTD	2.55	3.55	3.30	-0.01
SK Hynix Inc	0.78	0.85	23.72	-0.01

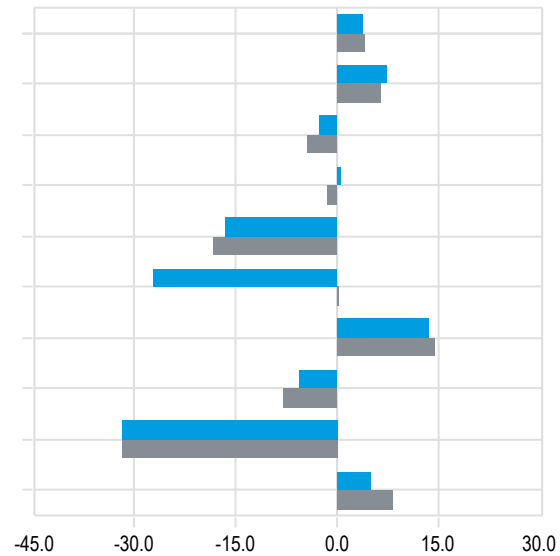
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Grupo Casas Bahia S A	0.11	0.00	-42.18	-0.05
Zee Entertainment Enterprises Ltd	0.09	0.00	-49.68	-0.05
China Medical Sytem Holding Ltd	0.10	0.03	-40.74	-0.03
Sunny Optical Technology Group Co Ltd	0.11	0.09	-35.30	-0.01
MTN Group Ltd	0.18	0.15	-20.97	-0.01

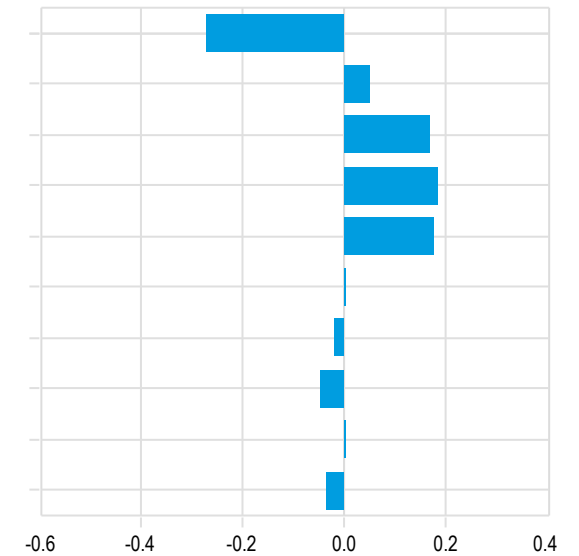
Region Allocation



Region Performance



Region Attribution



	Portfolio	Benchmark
Canada	0.03	0.00
United States	0.11	0.31
Australia	0.05	0.00
Hong Kong	2.86	1.68
New Zealand	0.00	0.00
Singapore	0.02	0.02
<i>Pacific ex Japan</i>	<i>2.93</i>	<i>1.71</i>
Japan	0.00	0.00
Austria	0.00	0.00
Belgium	0.03	0.00
Denmark	0.00	0.00
Finland	0.00	0.00
France	0.00	0.00
Germany	0.00	0.00
Ireland	0.39	0.96
Italy	0.00	0.00
Netherlands	0.04	0.05
Norway	0.00	0.00
Portugal	0.00	0.00
Spain	0.01	0.00
Sweden	0.00	0.00
Switzerland	0.00	0.00
<i>Europe ex UK</i>	<i>0.47</i>	<i>1.02</i>
United Kingdom	0.00	0.01
Israel	0.00	0.00
<i>Middle East</i>	<i>0.00</i>	<i>0.00</i>
Developed Markets	3.55	3.05

	Portfolio	Benchmark
China	18.88	22.30
India	21.25	17.70
Indonesia	1.88	1.86
Korea	9.45	12.81
Malaysia	1.55	1.36
Philippines	0.73	0.64
Taiwan	19.81	17.63
Thailand	1.62	1.52
<i>EM Asia</i>	<i>75.16</i>	<i>75.82</i>
Czech Republic	0.12	0.14
Greece	0.43	0.52
Hungary	0.20	0.24
Poland	1.09	0.90
Turkey	1.16	0.69
<i>EM Europe</i>	<i>3.00</i>	<i>2.49</i>
Brazil	5.45	5.23
Chile	0.46	0.48
Colombia	0.15	0.12
Mexico	2.80	2.70
Peru	0.10	0.20
<i>EM Latin America</i>	<i>8.96</i>	<i>8.73</i>
Egypt	0.04	0.07
Qatar	0.71	0.82
Saudi Arabia	4.13	4.23
South Africa	2.84	2.55
United Arab Emirates	1.30	1.20
<i>EM Mid East+Africa</i>	<i>9.02</i>	<i>8.87</i>
Emerging Markets	96.15	95.91
Frontier Markets	0.00	0.00
Cash	0.00	0.00
Other	0.28	0.82
Total	100.00	100.00

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<https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-investment-management-index-definitions-mercer.pdf>

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Podcast: [Top considerations for alternative investments 2024](#)

Endowments & foundations



Paper: [Top investment considerations for endowments & foundations](#)

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Survey: [Mercer and Oliver Wyman 2024 global insurance survey findings](#)

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Defined Contribution (DC)



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