



# **City of Los Angeles**

## **Deferred Compensation Plan**

# **Performance Evaluation Report**

Fourth Quarter 2022

welcome to brighter

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# Capital Markets Commentary

# Market review & outlook

## 2022 Was a Difficult Year for both Stocks and Bonds



- Global markets moved higher for most of the quarter as signs emerged that inflation may have peaked. However, some of the quarter's gains were given back in December as fears of an economic slowdown and further Federal Reserve tightening weakened sentiment.
- Overall, Treasury yields saw modest changes during the quarter, outside of the short end of the curve where rates rose in line with Fed tightening. The 10-year Treasury yield peaked at 4.25% in late October, before moving lower and ending the quarter at 3.9%.
- The Bloomberg Aggregate Bond Index rose 1.9% in Q4, leaving it down 13% in 2022. The MSCI ACWI index rose 9.8%, but still ended the year 18.4% lower. For the calendar year, the simultaneous drawdown in both stocks and bonds left a traditional 60/40 portfolio down 16%.

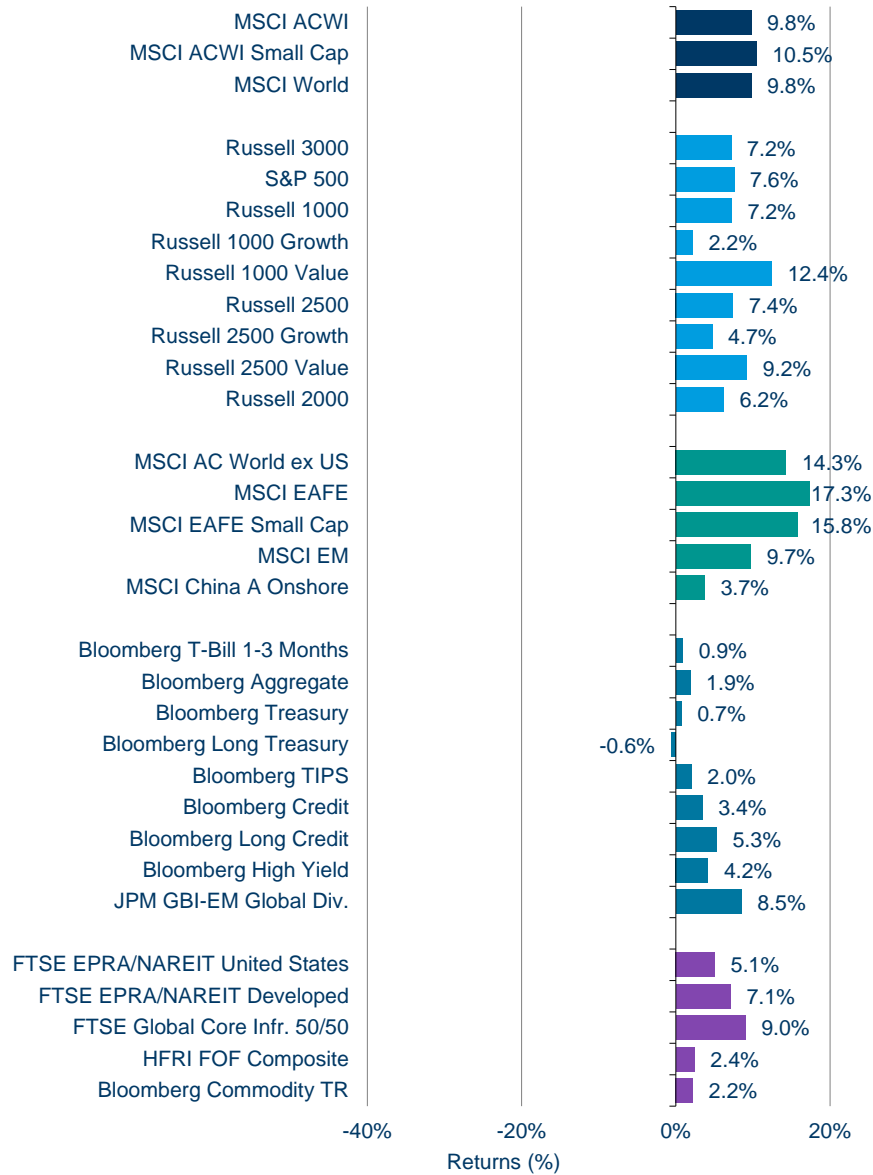
## Outlook Remains Uncertain



- The drawdown in stocks and bonds last year appears to be a reasonable response to the Federal Reserve's ('Fed') tightening cycle and the resulting uncertainty for economic growth. The decline in equities can be explained by the rise in interest rates putting downward pressure on valuations. The outlook for inflation and its impact on Fed policy likely will remain the key driver of markets' direction in 2023.
- Encouragingly, inflationary pressures appear to be easing. A warmer than usual winter in Europe has eased energy supply and price concerns overseas. Energy prices in the US are also off of their peak levels, which should lead the headline inflation rate lower over time. The gradual easing of supply chain issues and weaker demand could also slow core inflation. Shelter inflation is also showing signs of a potential peak. One concern for the inflation outlook is the labor market which remains strong. Another concern is that the re-opening of China's economy could drive increased demand, particularly for commodities.
- US GDP grew in the third quarter after modest declines in the first half of the year. However, the tightening of financial conditions is only just beginning to be felt. The drag likely will intensify in 2023, increasing the risk of at least a mild recession.
- A mild recession that reduces inflation could prove supportive of both stock and bond markets. The prospect of the Fed halting rate increases and a fall in longer-term interest rates could more than offset the negative impact of weak earnings for equities in a mild recession. The biggest downside risk we see for balanced portfolios is if inflation remains sticky even as the economy slows. This could require a more forceful Fed response and a deeper recession. This likely would result in continued weakness in stocks and bonds.

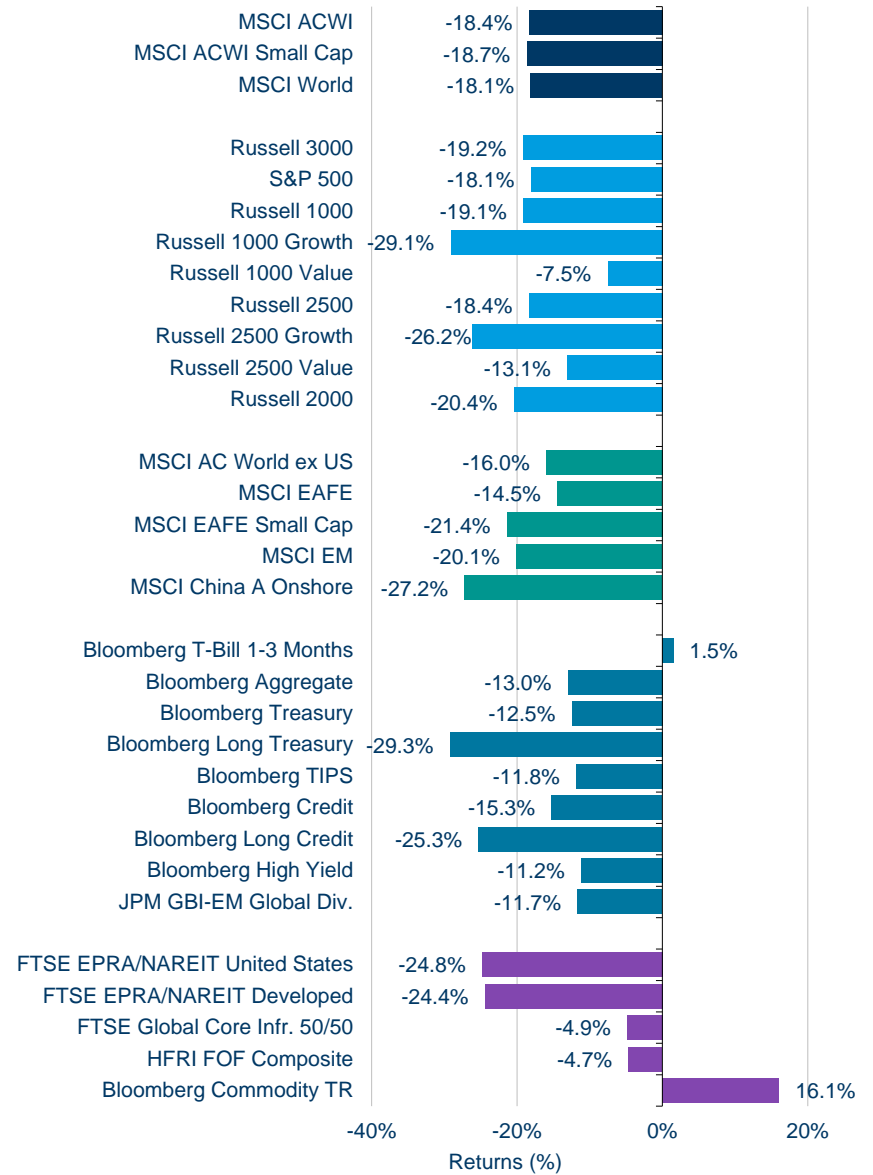
# Performance summary

## Market Performance Fourth Quarter 2022



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/22

## Market Performance Year-to-Date

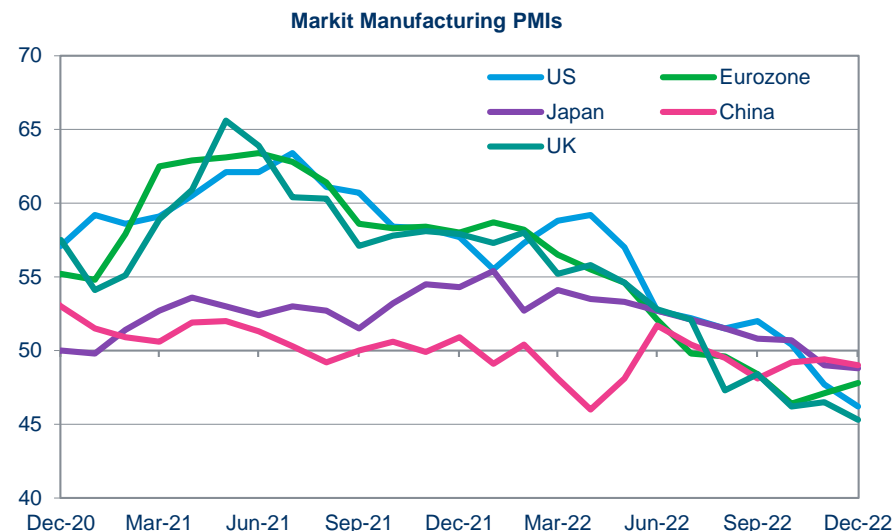


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg; as of 12/31/22

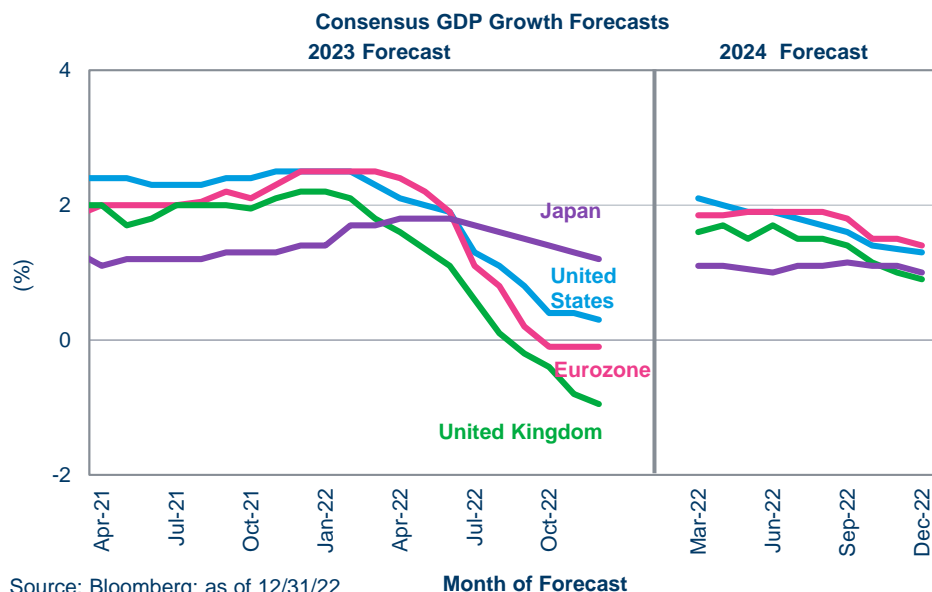
# Economic fundamentals

## Growth outlook deteriorating amid tightening financial conditions

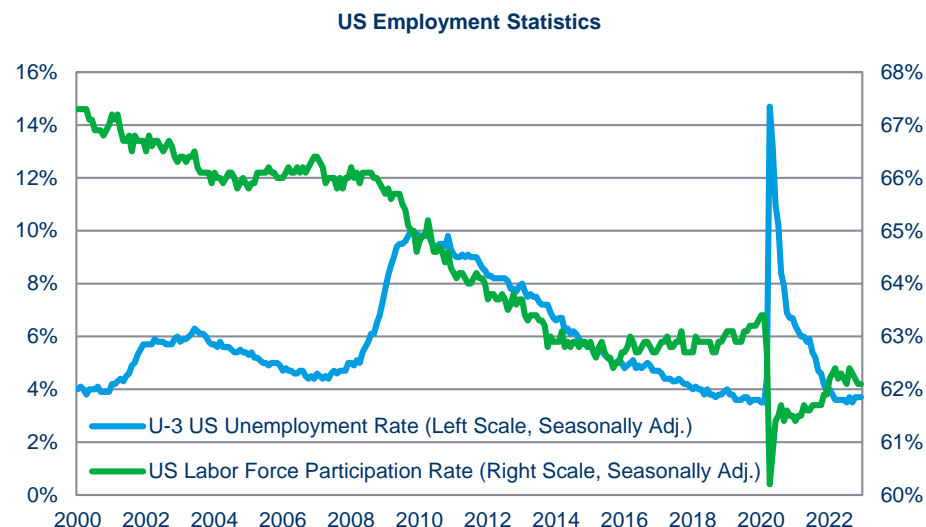
- The growth outlook continues to weaken as inflation drives most developed market central banks to maintain their hawkish stances. Consensus growth forecasts for 2023 continue to move lower for most regions.
- Manufacturing PMIs are at contractionary levels for most major regions amid a weakening demand outlook. The re-opening of China's economy could put upward pressure on demand in 2023.
- The US labor market remains tight, with the unemployment rate (U-3)<sup>1</sup> ending the year at 3.5%. However, wage growth has recently shown signs of moderation. The labor force participation rate remains roughly one percentage point below its pre-Covid level.



Source: Bloomberg; as of 12/31/22



Source: Bloomberg; as of 12/31/22



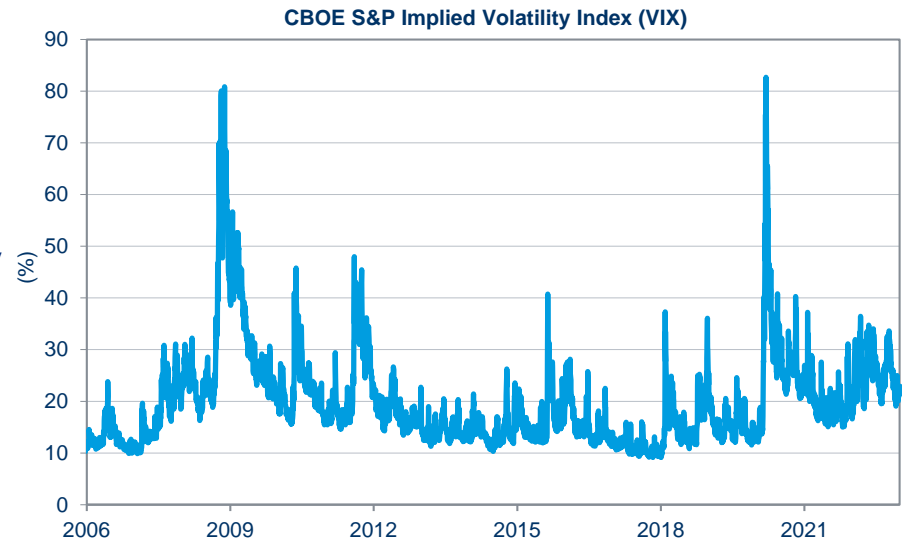
Source: Bureau of Labor Statistics; as of 12/31/22

<sup>1</sup> The U-3 unemployment rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.<sup>4</sup>

# Risk factors

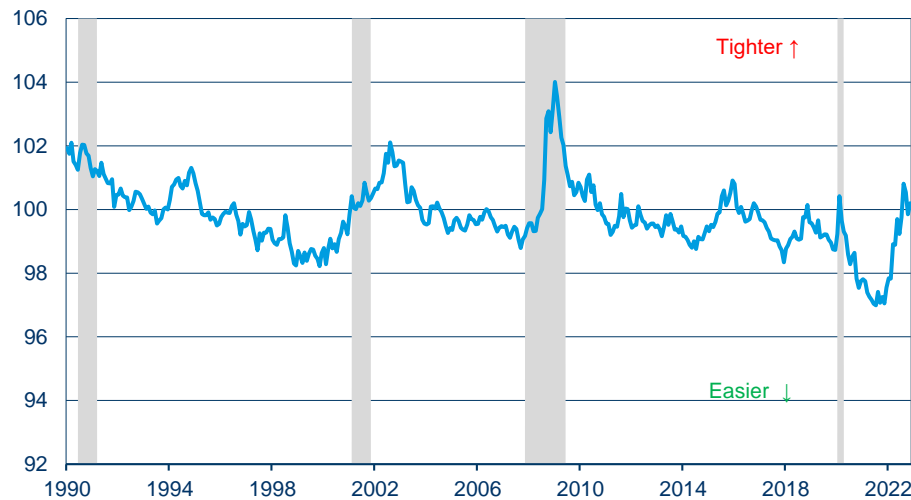
## US inflation slows, but remains elevated

- US inflation moved lower during the quarter, but remains elevated. The recent downtrend is encouraging, but more sustained evidence is likely needed for the Federal Reserve to consider ending its tightening cycle.
- The VIX Volatility Index fell from 31 to 22 during the quarter. The index initially moved lower at a fairly steady pace before leveling out for most of December<sup>1</sup>.
- Financial conditions were mostly unchanged during the quarter, with the Goldman Sachs US Financial Conditions Index easing slightly.
- The Russia - Ukraine conflict continues to cause geopolitical uncertainty and fears of potential escalation.



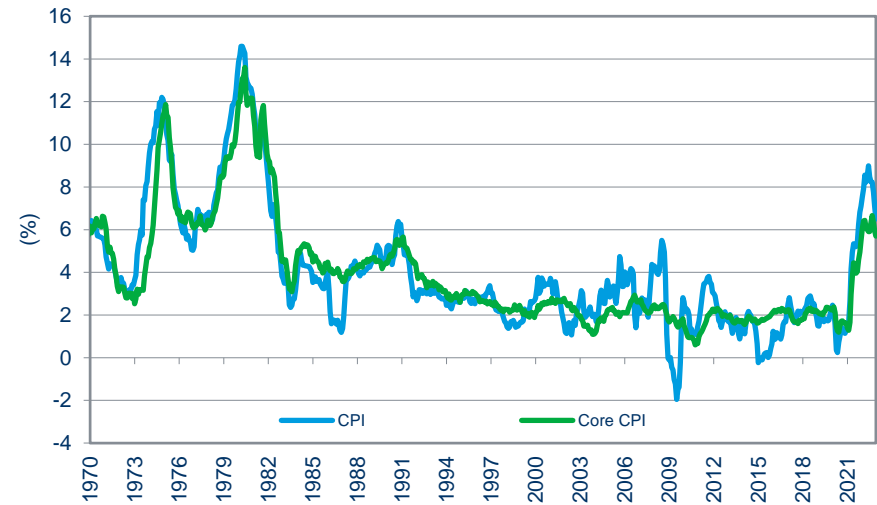
Source: Bloomberg; as of 12/31/22

Goldman Sachs US Financial Conditions Index



Source: Bloomberg; as of 12/31/22

Inflation  
Rolling 12-months



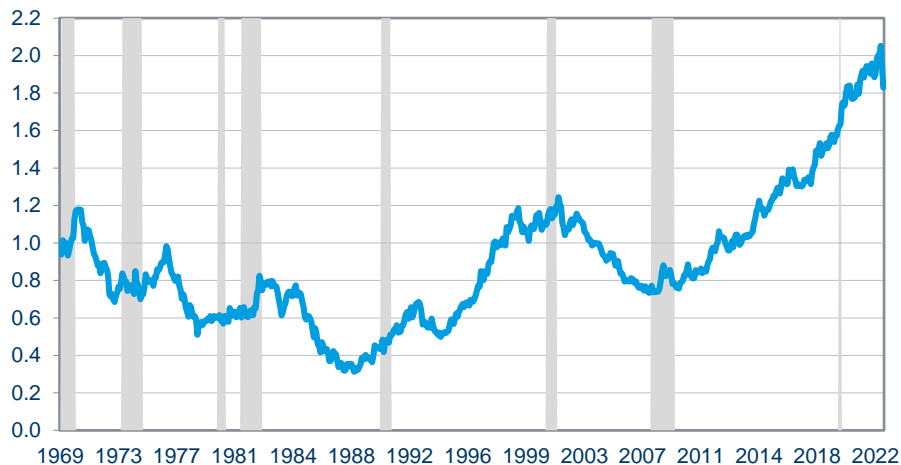
Source: Bloomberg; through 12/31/22

# Regional equity returns

## Global equities rebounded, but posted significant declines for 2022

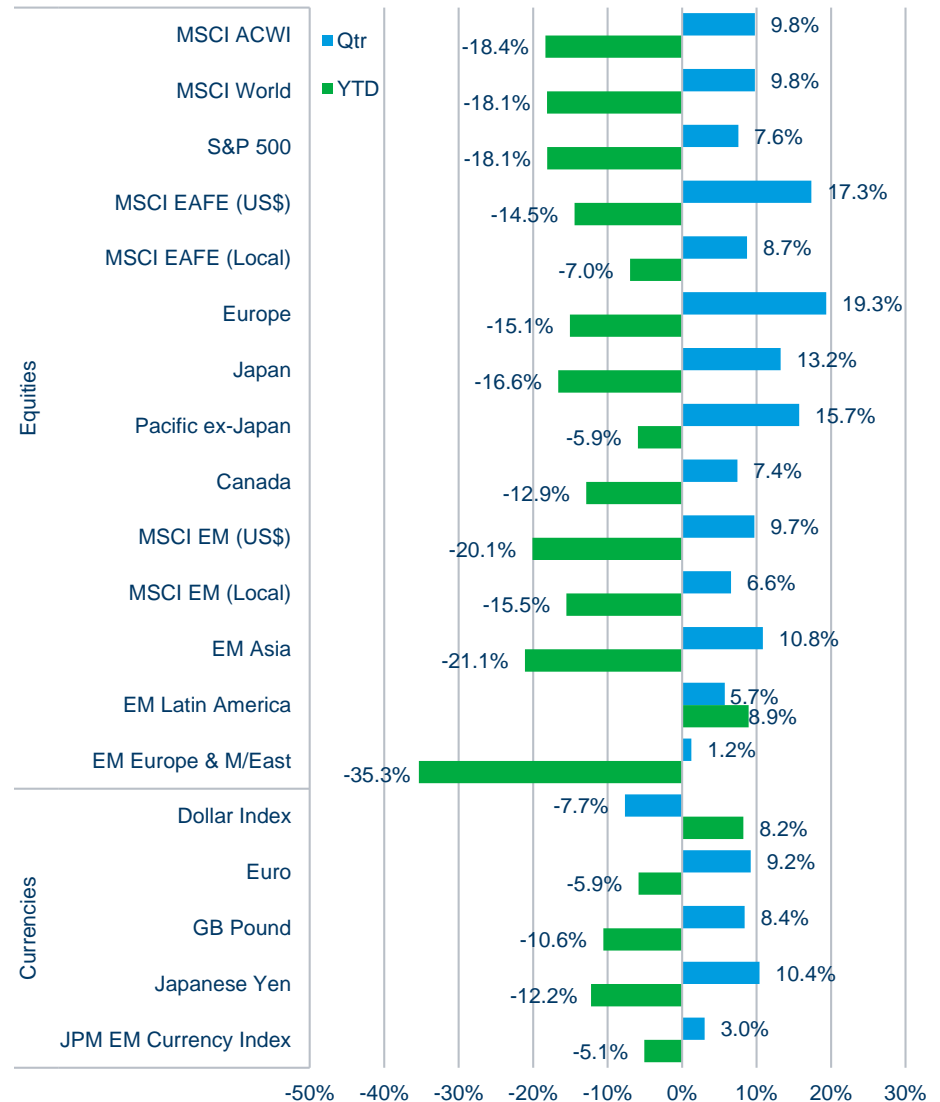
- Global equities posted gains during Q4, with the MSCI ACWI index rising 9.8%. The index finished 2022 down 18.4%.
- The S&P 500 gained 7.6% during the quarter, and finished the year down 18.1%.
- International developed stocks gained 17.3% in Q4, ending the year with a 14.5% decline. Despite the strength of the dollar in 2022, international developed stocks outperformed US stocks.
- Emerging market equities rose 9.7% in Q4, finishing 2022 with a 20.1% decline. Asian emerging markets were the best performing EM region during the quarter largely due to China's support for the property sector, monetary easing and a reduction in Covid restrictions.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 12/31/22

Global Performance



Source: Bloomberg, Datastream; as of 12/31/22

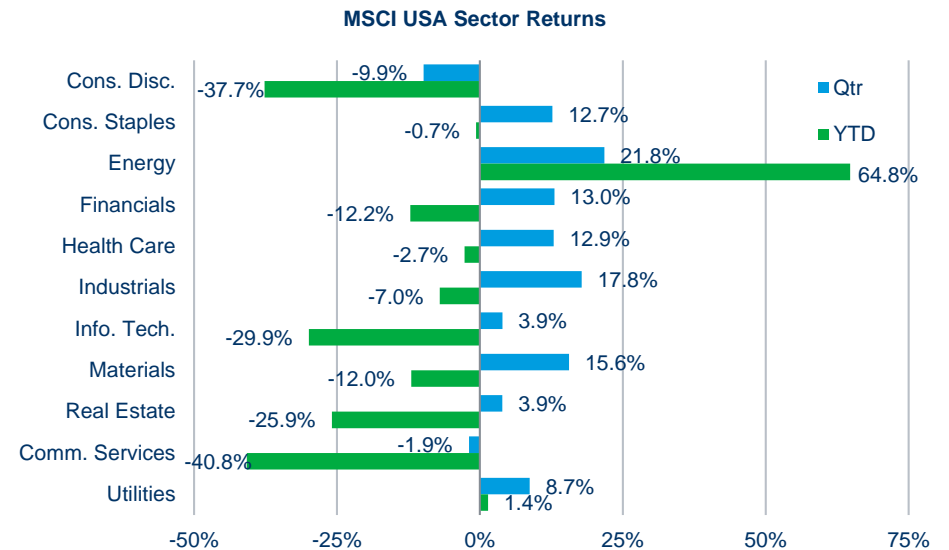
Past performance is no guarantee of future results



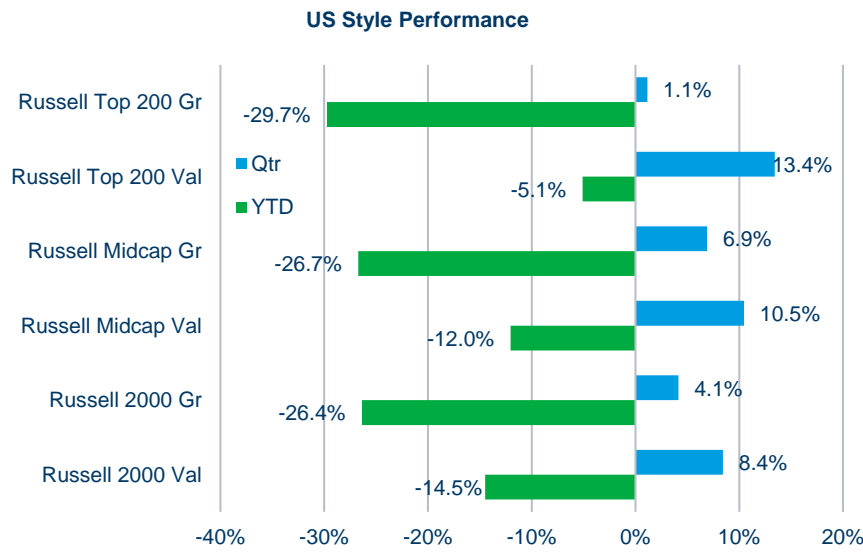
# US equity factor and sector returns

## Value stocks outperformed in 2022

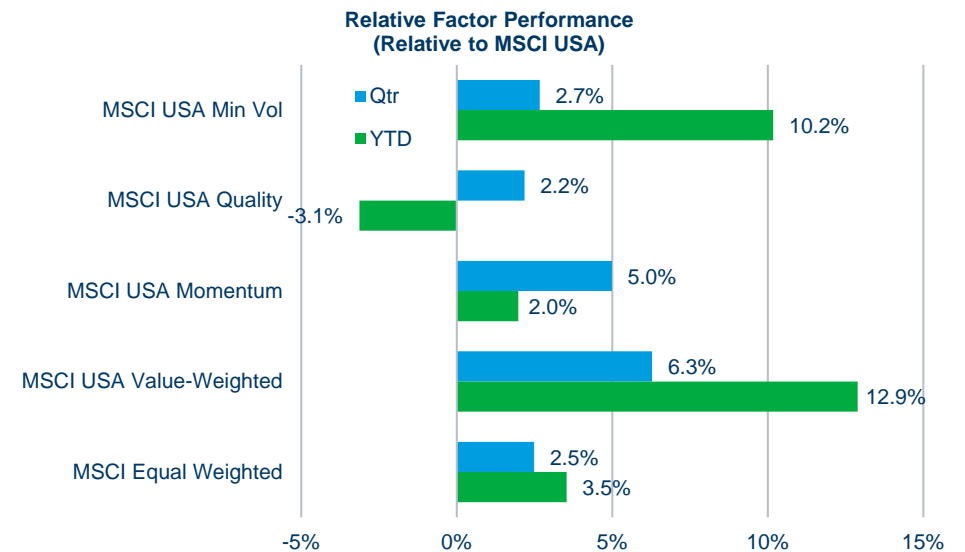
- Small-caps modestly underperformed large-caps during Q4 and for the 2022 calendar year. Value stocks outperformed growth stocks by a wide margin for both the quarter and 2022 as a whole.
- The value and momentum factors produced the strongest results during the quarter. Value and minimum volatility performed best for the calendar year. The quality factor detracted over the course of 2022.
- The energy sector posted the strongest results in Q4 and finished the year up almost 65%. The consumer discretionary and communication services sectors were the only sectors to post declines during Q4 and were the worst performing sectors for 2022.



Source: Bloomberg; as of 12/31/22



Source: Datastream; as of 12/31/22

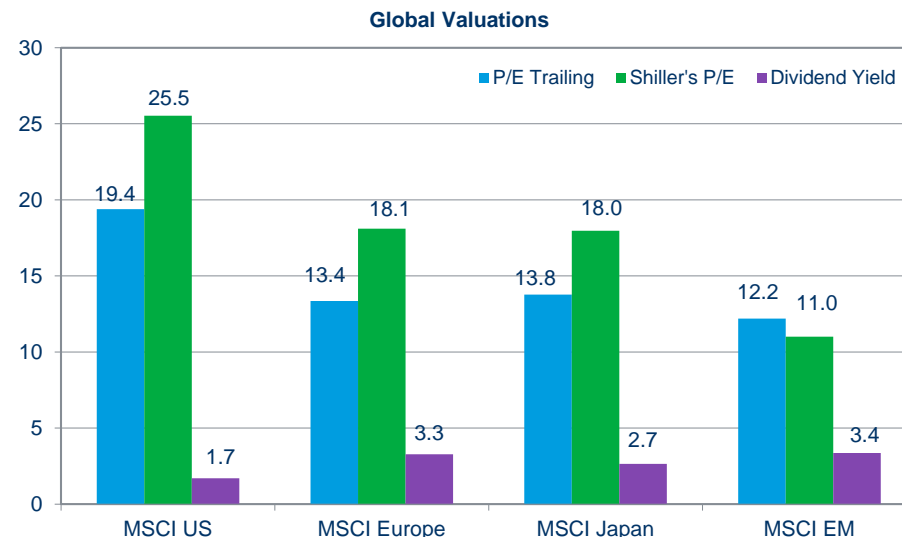


Source: MSCI; as of 12/31/22

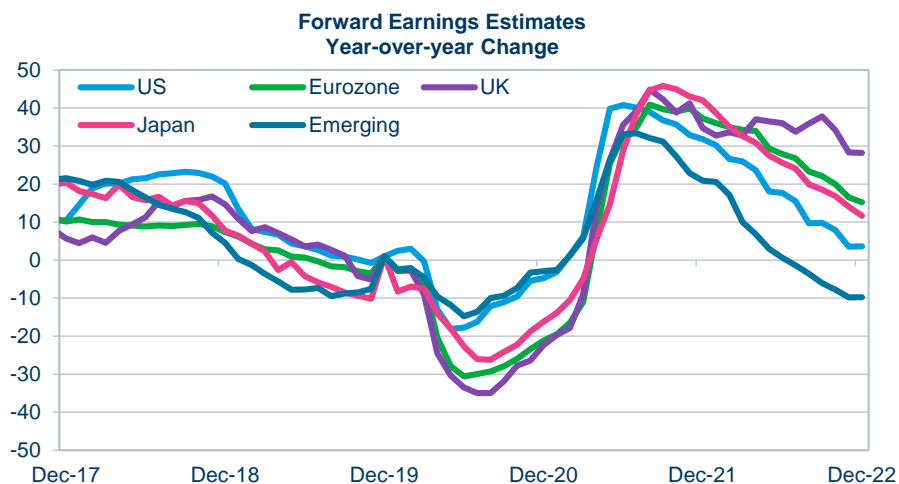
# Equity fundamentals

## Valuations worsened amid equity rebound

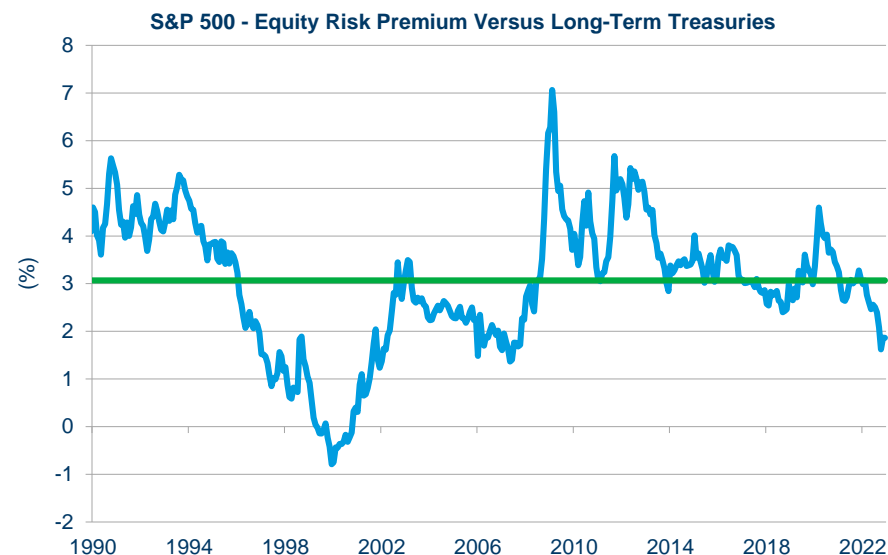
- Valuations worsened during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 18.3 to 19.4<sup>1</sup>. We estimate that the equity risk premium over long-term Treasuries fell from 2.1% to 1.9%<sup>2</sup>, mostly due to rising valuations.
- International developed stocks remain more reasonably valued than US stocks. Energy prices have moderated in Europe due to a relatively warm winter, which should help to mitigate inflation concerns.
- Emerging market valuations remain more attractive than developed markets. The re-opening of China's economy should drive an increase in activity. Chinese officials also announced additional support for the property sector and new monetary easing policies during Q4.



Source: Bloomberg, Datastream, Mercer; as of 12/31/22



Source: Datastream; as of 12/31/22



Source: Bloomberg, Datastream, Mercer; as of 12/31/22

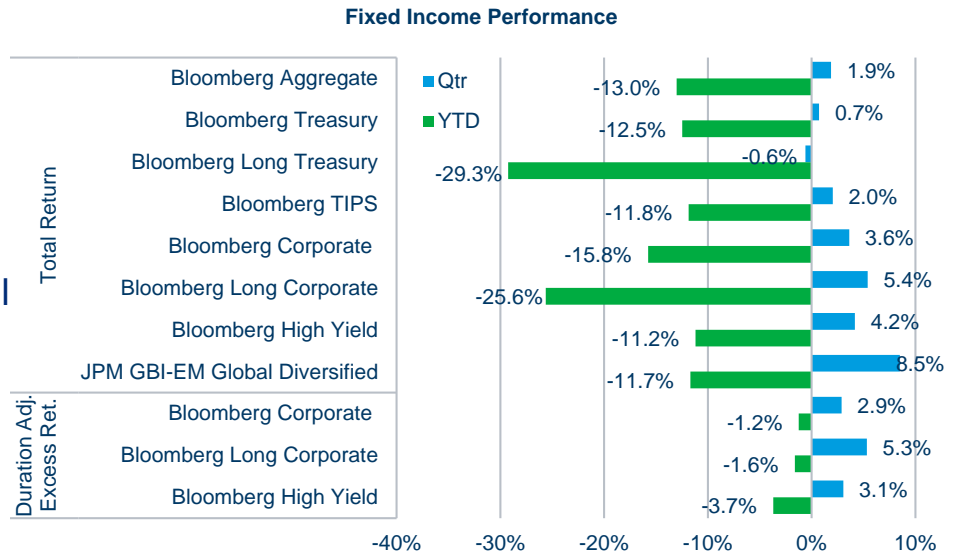
<sup>1</sup> Source: Refinitiv; as of 12/31/22

<sup>2</sup> Source: MSCI, Refinitiv, Mercer; as of 12/31/22

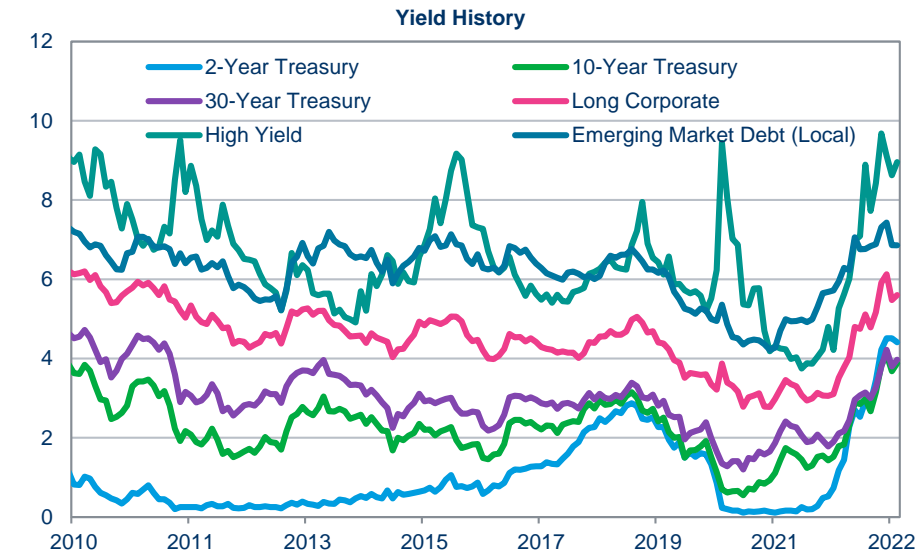
# Interest rates and fixed income

## Stable rates and declining spreads produced gains for most fixed income assets

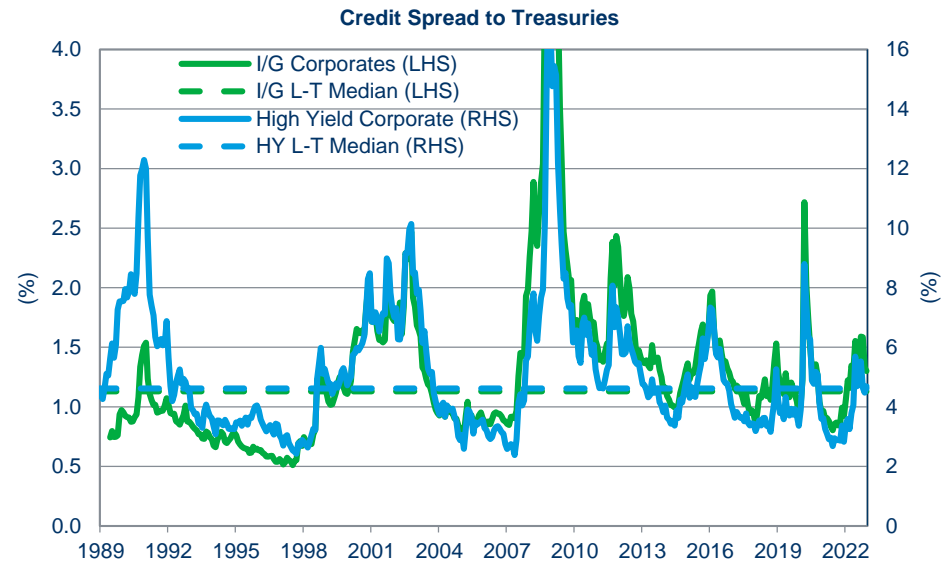
- The Bloomberg Aggregate gained 1.9% during the quarter. Treasuries gained 0.7%, lagging corporate bonds which gained 3.6%. The yield curve shifted higher at the short end of the curve, but otherwise saw modest changes during the quarter. The 3-month yield rose 109 bps, while the 30-year yield rose 18 bps<sup>1</sup>.
- Credit spreads on investment-grade corporate bonds fell 29 bps during the quarter to 1.3%, which is roughly 17 bps above the long-term median level<sup>2</sup>.
- High yield bonds gained 4.2% during the quarter, as credit spreads fell 84 bps to 4.7%. High yield spreads are 7 bps above the long-term median level of 4.6%<sup>2</sup>. Local currency EMD gained 8.5% during Q4.



Source: Bloomberg, Datastream; as of 12/31/22



Source: Bloomberg, Federal Reserve; as of 12/31/22



Source: Bloomberg; as of 12/31/22

<sup>1</sup> Source: Federal Reserve; as of 12/31/22

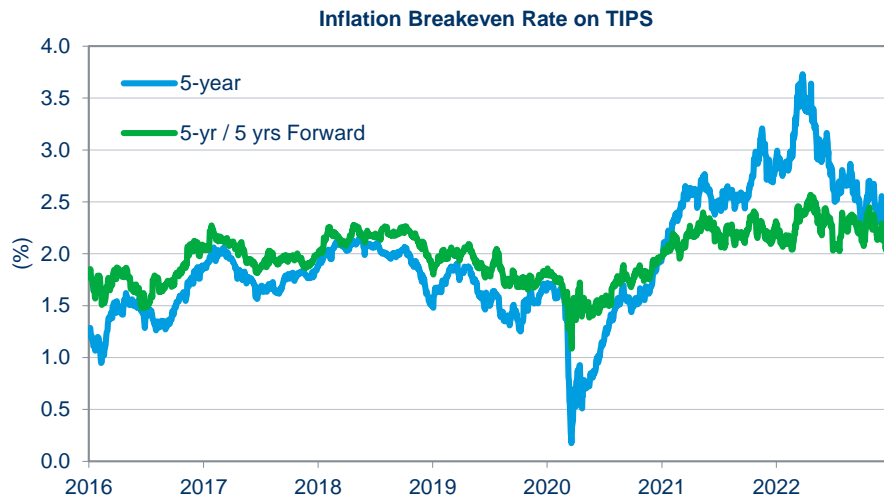
<sup>2</sup> Source: Bloomberg, Mercer; as of 12/31/22

Past performance is no guarantee of future results

# Monetary policy

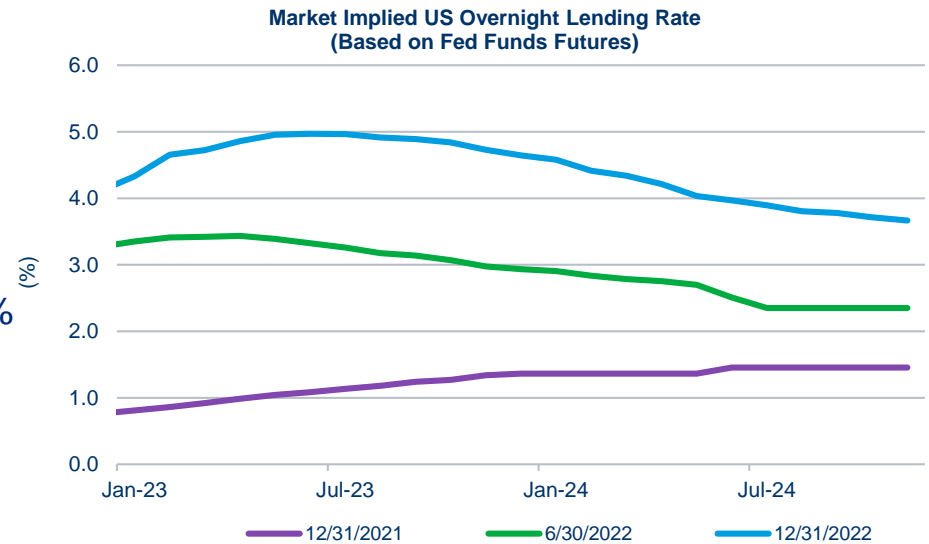
## Most central banks remain hawkish

- In December, the Federal Reserve raised rates by 50 bps following 4 consecutive 75 bp increases. This brought its policy rate to 4.25% - 4.5%. The Fed's December dot plot suggests another 75 bps of tightening in 2023, while the market is pricing in more modest tightening.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 2.15% to 2.3%, slightly below the Fed's target of 2% PCE (roughly 2.5% CPI)<sup>1</sup>.
- Overseas, most other central banks also raised rates, including the ECB and BOE. The notable exception was China, where easing measures were announced. The BOJ kept rate targets unchanged, but surprised markets by widening the band around its yield target.

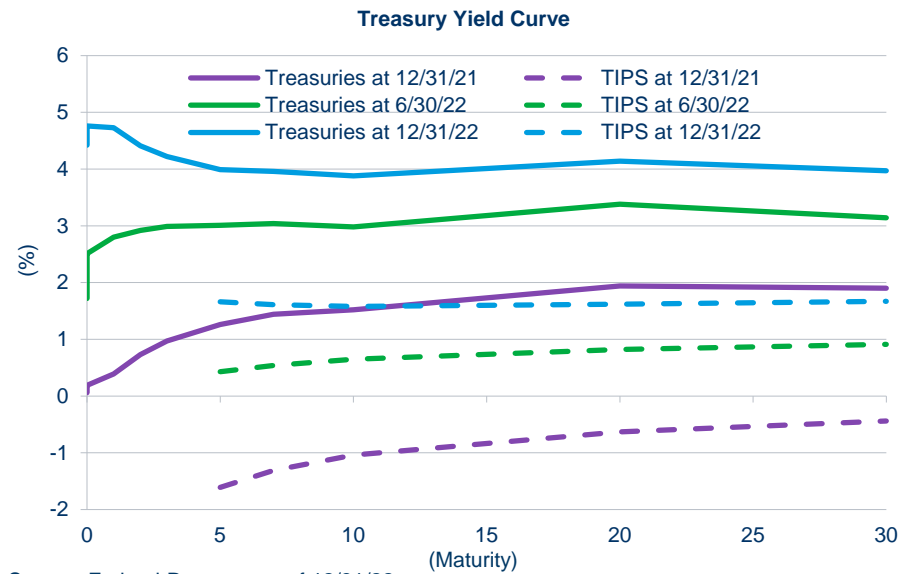


Source: Bloomberg, Mercer through 12/31/21

<sup>1</sup> Source: St. Louis Fed; as of 12/31/22



Source: Bloomberg; as of 12/31/22



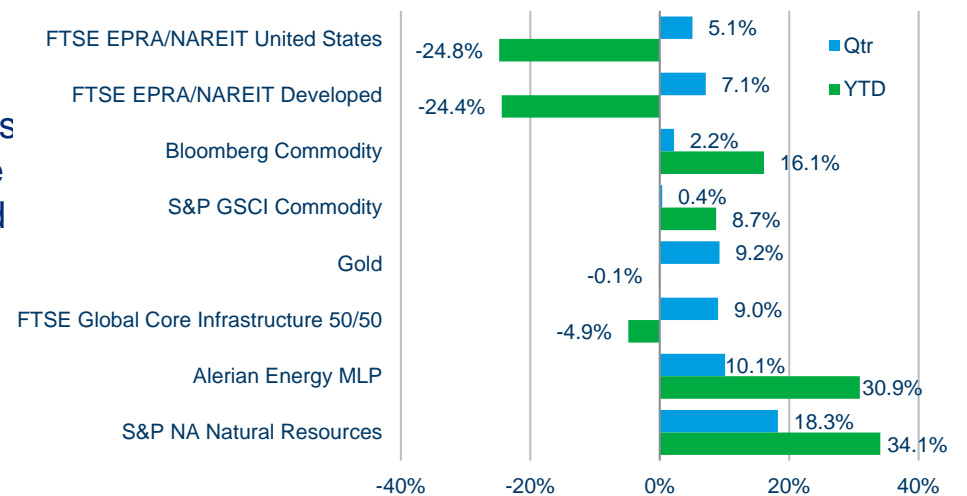
Source: Federal Reserve; as of 12/31/22

# Alternative investment performance

## Natural resources and MLPs outperformed, hedge funds delivered gains

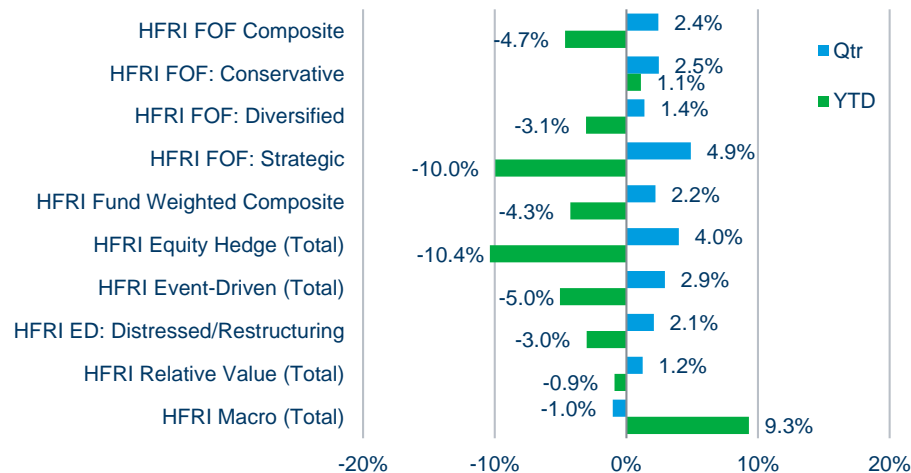
- Global REITs gained roughly 7% during Q4, lagging broader equity markets. Infrastructure stocks gained 9% during the quarter, in line with broader equity markets.
- Commodities posted modest gains during the quarter as economic activity slowed, but returns remained positive for 2022. Natural Resource stocks and MLPs delivered strong gains for the quarter and the calendar year.
- The HFRI FOF Composite Index gained 2.4% in Q4, leaving it with a 4.7% decline for 2022<sup>1</sup>. Macro strategies outperformed in 2022, while equity hedge strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods<sup>2</sup>.

Real Asset Performance



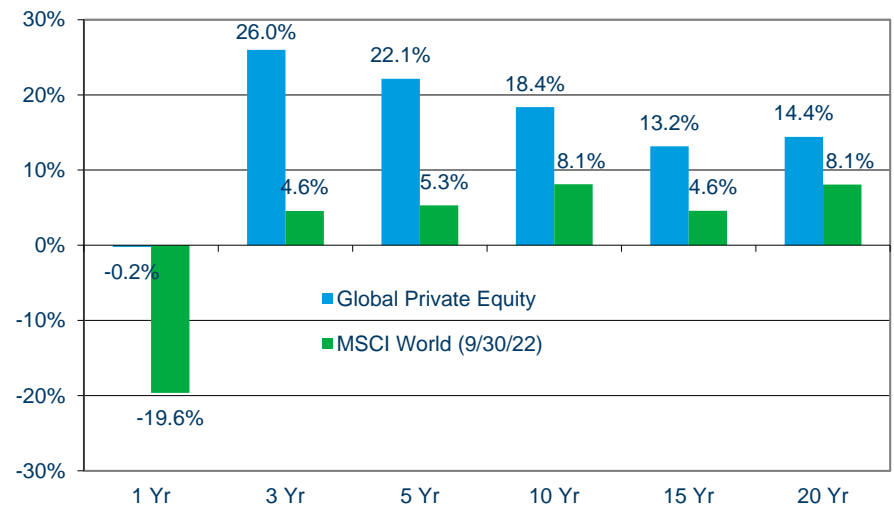
Source: Bloomberg, Datastream; as of 12/31/22

Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/22

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/22

<sup>1</sup> Source: Hedge Fund Research; as of 12/31/22

<sup>2</sup> Source: Burgiss, Bloomberg; as of 9/30/22

Past performance is no guarantee of future results

# Valuations and yields

Ending December 31, 2022

## Valuations

<b>MSCI USA</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>	<b>3/31/2022</b>
Index Level	16879.3	15757.5	16534.2	19866.9
P/E Ratio (Trailing)	19.4	18.3	18.9	23.1
CAPE Ratio	25.5	24.7	26.6	33.0
Dividend Yield	1.7	1.8	1.7	1.4
P/B	3.9	3.6	3.8	4.7
P/CF	13.0	12.6	14.1	18.5
<b>MSCI EAFE</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>	<b>3/31/2022</b>
Index Level	6583.4	5610.4	6189.6	7240.4
P/E Ratio (Trailing)	13.7	13.0	13.9	15.5
CAPE Ratio	14.7	14.0	15.6	17.0
Dividend Yield	3.3	3.6	3.4	2.9
P/B	1.6	1.5	1.6	1.8
P/CF	7.3	5.5	6.4	7.9
<b>MSCI EM</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>	<b>3/31/2022</b>
Index Level	486.1	443.1	501.1	565.8
P/E Ratio (Trailing)	12.2	11.5	12.5	14.0
CAPE Ratio	11.0	10.1	11.6	13.7
Dividend Yield	3.4	3.6	3.1	2.5
P/B	1.6	1.5	1.7	1.8
P/CF	8.2	6.7	7.6	8.5

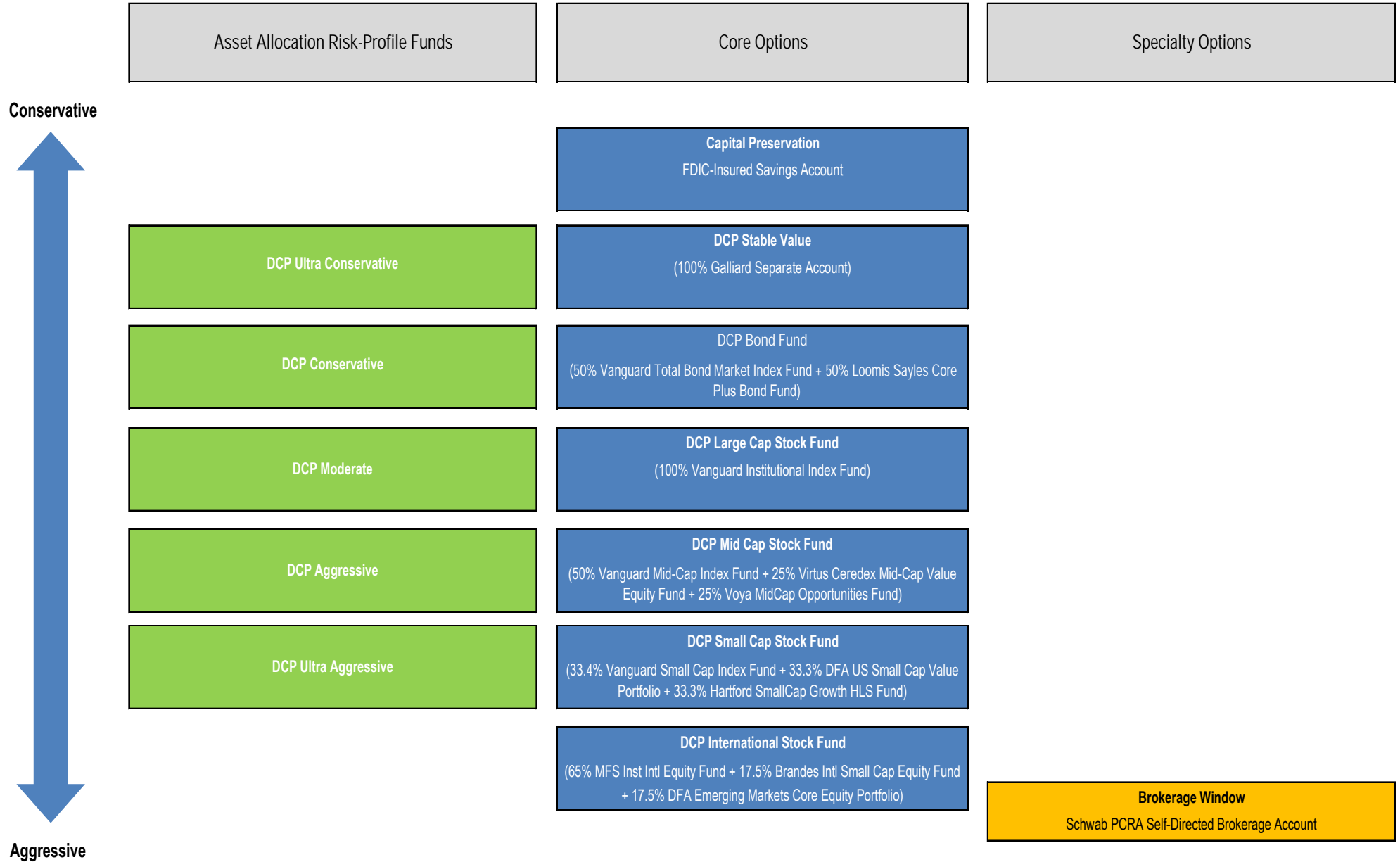
Source: Bloomberg, Thomson Reuters Datastream  
Past performance is no guarantee of future results

## Yields

<b>Global Bonds</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>	<b>3/31/2022</b>
Germany – 10Y	2.57	2.11	1.34	0.55
France – 10Y	3.12	2.72	1.92	0.98
UK – 10Y	3.67	4.09	2.23	1.61
Switzerland – 10Y	1.62	1.23	1.07	0.60
Italy – 10Y	4.72	4.52	3.26	2.04
Spain – 10Y	3.66	3.29	2.42	1.44
Japan – 10Y	0.42	0.24	0.23	0.22
Euro Corporate	4.32	4.24	3.24	1.55
Euro High Yield	8.32	9.01	8.08	5.18
EMD (\$)	8.55	9.57	8.56	6.42
EMD (LCL)	6.86	7.31	7.06	6.23
<b>US Bonds</b>	<b>12/31/2022</b>	<b>9/30/2022</b>	<b>6/30/2022</b>	<b>3/31/2022</b>
3-Month T-Bill	4.42	3.33	1.72	0.52
10Y Treasury	3.88	3.83	2.98	2.32
30Y Treasury	3.97	3.79	3.14	2.44
10Y TIPS	1.58	1.68	0.65	-0.52
30Y TIPS	1.67	1.74	0.91	-0.03
US Aggregate	4.68	4.75	3.72	2.92
US Treasury	4.18	4.13	3.09	2.42
US Corporate	5.42	5.69	4.70	3.60
US Corporate High Yield	8.96	9.68	8.89	6.01

Source: Bloomberg, Thomson Reuters Datastream

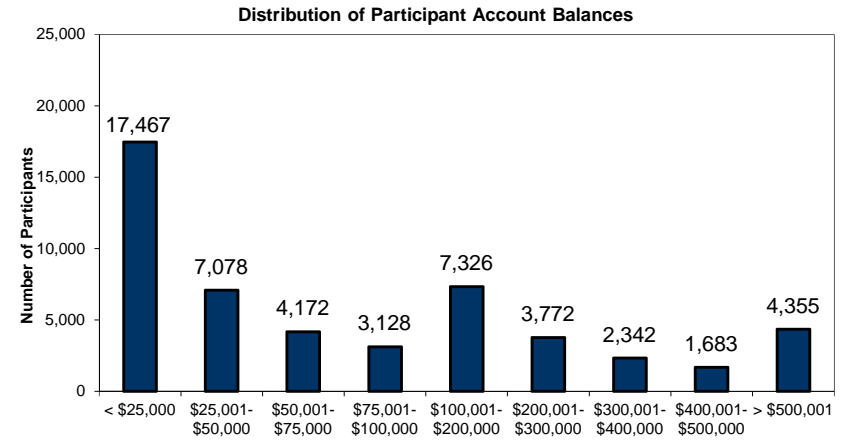
# Summary





Plan Statistics:

- At quarter-end, assets (including loans) in the Deferred Compensation Plan (DCP) totaled \$8,201 million, increasing \$352.8 million (4.5%) from \$7,848.3\* million reported at the previous quarter-end. The increase was mainly due to investment gains. Net contributions (including loan payments) for the quarter totaled \$115.5 million compared with net withdrawals (including loans and other cash flows\*\*) of \$134.2 million. Investment gains totaled \$371.4 million. Assets on loan to participants decreased by \$3.7 million from the previous quarter.



- As of December 31, 2022, there were 51,323 participants with account balances. The average account balance was \$156,585, while the median account balance was \$60,022. The distribution of participant balances is shown on the right: 34% of participants had a balance less than \$25,000 and 8.5% had a balance greater than \$500,000.
- The DCP Large Cap Stock Fund held the highest percentage of Plan assets (27.7%), followed by DCP Stable Value Fund (17.1%), Schwab PCRA Self-Directed Brokerage Account (14.3%) and FDIC-Insured Savings Account (7.2%). All the other funds held less than 6.0% of Plan assets.
- Assets in the Profile funds (five customized risk-based profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$1,599.4 million (19.5% of Plan Assets) at quarter-end; this was an increase of \$123.3 million from \$1,476.1 million reported at the prior quarter-end.
- Asset allocation largely remained unchanged during the fourth quarter, with domestic equity representing the largest (35.2%) asset class in the Plan.

\*Due to pending transactions, 9/30/22 market value was adjusted from \$7,848.2 million

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

Quarterly Performance:

- The Stable Value Fund underperformed its index by 60 basis points but outperformed its peer group median. The current net blended yield of 2.26% for the Fund increased from last quarter's net blended yield of 2.00%. The market-to-book ratio increased during the quarter, from 92.57% to 93.22%.
- The DCP Bond Fund outperformed the Bloomberg US Aggregate Bond Index during the quarter, primarily because of the Loomis Sayles Core Plus Bond Fund that outperformed its index by 50 basis points. Outperformance was primarily driven by an out of benchmark allocation to high yield corporate and Non-US dollar sectors as well as an underweight allocation to US treasuries.
- Most risk-based profile funds matched or outperformed their respective custom benchmarks during the quarter, with the exception of the Ultra Conservative Profile Fund lagging slightly by 10 basis points.
- Global equities gained during the fourth quarter, with the MSCI ACWI rising 9.8%. US equities gained 7.6% and developed international equities gained 17.3% during the quarter. Emerging market equities rose 9.7% in the fourth quarter, underperforming developed markets. Within domestic equity, funds with a value style exhibited stronger absolute performance than their growth counterparts during the quarter.
  - The DCP Large Cap Stock Fund matched its index and ranked in the top quartile of its universe.
  - The DCP Mid Cap Stock Fund underperformed its benchmark by 10 basis points and ranked in the last quartile of its universe. The Voya Mid Cap Opportunities Fund underperformed its benchmark by 230 basis points and ranked at the 62nd percentile of its peer group. Underperformance was primarily driven by security selection within the information technology, consumer staples, health care, real estate, communication services, financials and materials sectors. The Virtus Ceredex Mid-Cap Value Equity fund outperformed its benchmark by 170 basis points and ranked at the 50th percentile of its peer group. Outperformance was primarily driven by security selection within the health care, energy, materials, information technology, industrials and consumer staples sectors, as well as a lack of exposure to the communication services sector.
  - The DCP Small Cap Stock Fund outperformed its index but ranked below its universe median. The DFA US Small Cap Value Portfolio Institutional fund outperformed its benchmark by 510 basis points and ranked in the 32nd percentile of its peer group universe. Outperformance was primarily driven by an underweight allocation to and security selection within the health care sector, as well as an overweight allocation to the industrials, energy and materials sectors. The Hartford Small Cap Growth fund outperformed its benchmark by 30 basis points and ranked at the 61st percentile of its universe. Security selection within the consumer discretionary sector was the primary contributor from performance.
- The DCP International Stock Fund outperformed its benchmark by 40 basis points and ranked at the 50th percentile of its universe. The Brandes International Small Cap Equity Fund outperformed its benchmark by 600 basis points and ranked at the 4th percentile of its universe. For the quarter, an allocation to the real estate, health care, industrials and utilities sectors, as well as an exposure to emerging markets, the United Kingdom and China contributed the most to relative performance. The DFA Emerging Markets Core Equity Portfolio Fund outperformed its benchmark by 80 basis points and ranked at the 40th percentile of its universe. Outperformance was primarily driven by an underweight allocation to and security selection within the financial sector as well as security selection within Korea, India and China. The MFS International fund underperformed its benchmark by 110 basis points but ranked at the 49th percentile of its universe. Underperformance was primarily driven by stock selection within the healthcare, information technology, financials and healthcare, as well as stock selection within Japan, Germany, France, the United Kingdom and Denmark.

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.*

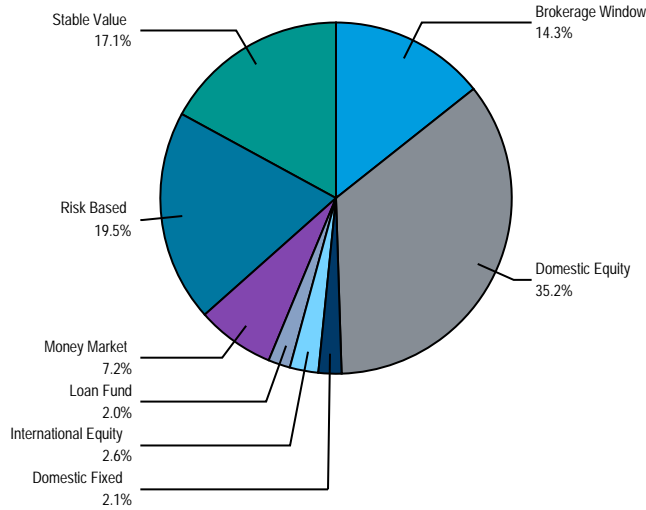
Manager Updates:

Ceredex Value Advisors – Research Update – Ceredex Mid Cap Value Equity – January 6, 2023

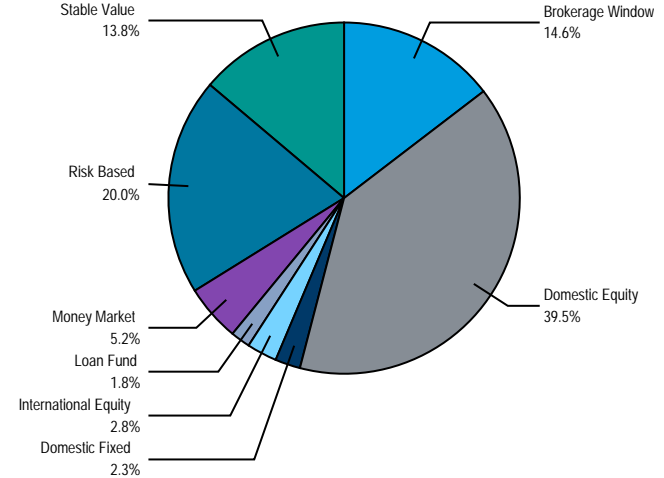
Mercer reviewed the Ceredex Mid Cap Value strategy and confirmed its A rating. Mercer believes that Don Wordell's portfolio management experience, insights, impressive knowledge of companies and industries, as well as the disciplined investment approach, are competitive advantages. The strategy also benefits from a well-resourced and stable team of analysts and seasoned portfolio managers who add differentiated viewpoints and contribute to a collaborative working dynamic; ensuring that attractively valued, dividend-paying companies with positive fundamental catalysts are purchased. Wordell constructs portfolios and implements ideas in a thoughtful manner, and the team's approach to assessing risk is comprehensive.

- Idea Generation: Ceredex's collaborative approach, sensible and disciplined investment process, and robust fundamental research contribute to strong idea generation.
- Portfolio Construction: Portfolio construction emphasizes the teams's strength of stock selection, with a deliberate approach to sizing positions based on risk/reward and underlying conviction.
- Implementation: Mercer believes the Ceredex team is capable of investing in its best ideas.
- Business Management: Ceredex operates as an autonomous investment boutique within Virtus Investment Partners (VIP) and employs a reasonable incentive/remuneration structure that keeps the team motivated.

Asset Allocation (December 2022)



Asset Allocation (December 2021)



	Dec-2022		Dec-2021	
	\$	%	\$	%
Total Plan	8,201,022,248	100.0	9,472,918,547	100.0
Cash	589,527,611	7.2	493,140,540	5.2
FDIC-Insured Savings Account	589,527,611	7.2	493,140,540	5.2
Stable Value	1,398,702,103	17.1	1,310,861,889	13.8
Deferred Compensation Stable Value Fund (Net)	1,398,702,103	17.1	1,310,861,889	13.8
Domestic Fixed	172,845,220	2.1	219,233,481	2.3
DCP Bond Fund	172,845,220	2.1	219,233,481	2.3
Risk-Based	1,599,359,123	19.5	1,894,485,891	20.0
Ultra Conservative Profile	116,431,513	1.4	121,384,688	1.3
Conservative Profile	235,563,881	2.9	281,237,017	3.0
Moderate Profile	460,613,972	5.6	560,451,412	5.9
Aggressive Profile	493,836,972	6.0	585,953,289	6.2
Ultra Aggressive Profile	292,912,786	3.6	345,459,486	3.6
Domestic Equity	2,885,395,459	35.2	3,738,738,384	39.5
DCP Large Cap Stock Fund (VIII)	2,268,436,193	27.7	2,931,804,296	30.9
DCP Mid Cap Stock Fund	321,492,158	3.9	426,746,976	4.5
DCP Small Cap Stock Fund	295,467,108	3.6	380,187,112	4.0
International Equity	215,242,527	2.6	263,104,541	2.8
DCP International Stock Fund	215,242,527	2.6	263,104,541	2.8
Brokerage Window	1,174,268,068	14.3	1,381,895,605	14.6
Schwab PCRA Self-Directed Brokerage Account	1,174,268,068	14.3	1,381,895,605	14.6
Loan Account	165,682,137	2.0	171,458,217	1.8

	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile	Standalone Totals	TOTAL
FDIC-Insured Savings Account	\$0	\$0	\$0	\$0	\$0	\$589,527,596	\$589,527,596
DCP Stable Value Fund	\$40,751,030	\$35,334,582	\$0	\$0	\$0	\$1,398,702,114	\$1,474,787,726
DCP Bond Fund	\$58,215,758	\$117,781,939	\$193,457,863	\$123,459,241	\$29,291,276	\$172,845,226	\$695,051,302
Vanguard Total Bond Market Index Fund Instl Plus	\$29,107,879	\$58,890,969	\$96,728,932	\$61,729,620	\$14,645,638	\$86,422,613	\$347,525,651
Natixis Loomis Sayles Core Plus Bond Y	\$29,107,879	\$58,890,969	\$96,728,932	\$61,729,620	\$14,645,638	\$86,422,613	\$347,525,651
DCP Large Cap Stock Fund	\$6,985,891	\$35,334,582	\$92,122,792	\$123,459,241	\$87,873,833	\$2,268,436,233	\$2,614,212,571
DCP Mid Cap Stock Fund	\$2,328,630	\$7,066,916	\$27,636,837	\$39,506,957	\$29,291,278	\$321,492,161	\$427,322,780
Vanguard Mid-Cap Index Fund Instl Plus	\$1,164,315	\$3,533,458	\$13,818,419	\$19,753,479	\$14,645,639	\$160,746,081	\$213,661,390
Virtus Ceredex Mid-Cap Value Equity	\$582,158	\$1,766,729	\$6,909,209	\$9,876,739	\$7,322,819	\$80,373,040	\$106,830,695
Voya MidCap Opportunities Fund R6	\$582,158	\$1,766,729	\$6,909,209	\$9,876,739	\$7,322,819	\$80,373,040	\$106,830,695
DCP Small Cap Stock Fund	\$2,328,630	\$7,066,916	\$27,636,837	\$39,506,957	\$29,291,278	\$295,467,120	\$401,297,739
Vanguard Small Cap Index Inst Plus	\$791,734	\$2,402,752	\$9,396,525	\$13,432,365	\$9,959,034	\$100,458,821	\$136,441,231
DFA US Small Cap Value Portfolio Institutional	\$768,448	\$2,332,082	\$9,120,156	\$13,037,296	\$9,666,122	\$97,504,150	\$132,428,254
Hartford SmallCap Growth HLS Fund IA	\$768,448	\$2,332,082	\$9,120,156	\$13,037,296	\$9,666,122	\$97,504,150	\$132,428,254
DCP International Stock Fund	\$5,821,576	\$32,978,943	\$119,759,629	\$167,904,568	\$117,165,111	\$215,242,522	\$658,872,348
MFS International Inst Equity Fund	\$3,772,381	\$21,436,313	\$77,843,759	\$109,137,969	\$76,157,322	\$139,907,639	\$428,254,010
Brandes Intl Small Cap Equity Fund I	\$1,024,597	\$5,771,315	\$20,957,935	\$29,383,299	\$20,503,894	\$37,667,441	\$115,309,169
DFA Emerging Markets Core Equity Inst	\$1,024,597	\$5,771,315	\$20,957,935	\$29,383,299	\$20,503,894	\$37,667,441	\$115,309,169
Schwab PCRA Self-Directed Brokerage Account	\$0	\$0	\$0	\$0	\$0	\$1,174,268,068	\$1,174,268,068
Loan Account	\$0	\$0	\$0	\$0	\$0	\$165,682,137	\$165,682,137
<b>TOTAL</b>	<b>\$116,431,515</b>	<b>\$235,563,878</b>	<b>\$460,613,958</b>	<b>\$493,836,964</b>	<b>\$292,912,775</b>	<b>\$6,601,663,177</b>	<b>\$8,201,022,267</b>

\* 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
Cash			589,527,611	7.2						
FDIC-Insured Savings Account	Money Market	SA	589,527,611	7.2						
Stable Value			1,398,702,103	17.1						
Deferred Compensation Stable Value Fund (Net)	Stable Value	SA	1,398,702,103	17.1	0.25	0.00	0.25	0.28	0.31	0.37
Domestic Fixed			172,845,220	2.1						
DCP Bond Fund	Domestic Fixed	MF	172,845,220	2.1	0.25	0.10	0.15	0.31	0.40	0.50
Risk-Based			1,599,359,123	19.5						
Ultra Conservative Profile	Risk Based	CF	116,431,513	1.4	0.26	0.06	0.20	0.49	0.60	0.76
Conservative Profile	Risk Based	CF	235,563,881	2.9	0.29	0.06	0.23	0.49	0.60	0.76
Moderate Profile	Risk Based	CF	460,613,972	5.6	0.34	0.07	0.27	0.56	0.73	0.90
Aggressive Profile	Risk Based	CF	493,836,972	6.0	0.38	0.06	0.32	0.57	0.69	0.89
Ultra Aggressive Profile	Risk Based	CF	292,912,786	3.6	0.40	0.05	0.35	0.57	0.69	0.89
Domestic Equity			2,885,395,459	35.2						
DCP Large Cap Stock Fund (VIII)	Domestic Equity	MF	2,268,436,193	27.7	0.02	0.00	0.02	0.07	0.15	0.24
DCP Mid Cap Stock Fund	Domestic Equity	MF	321,492,158	3.9	0.43	0.23	0.20	0.59	0.77	0.85
DCP Small Cap Stock Fund	Domestic Equity	MF	295,467,108	3.6	0.41	0.10	0.31	0.51	0.83	0.98
International Equity			215,242,527	2.6						
DCP International Stock Fund	International Equity	MF	215,242,527	2.6	0.72	0.03	0.69	0.54	0.78	0.94
Brokerage Window			1,174,268,068	14.3						
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	SA	1,174,268,068	14.3						
Loan Account	Loan Fund	SA	165,682,137	2.0						
Total Plan			8,201,022,248	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 Years				3 Years				Comments
	Current Quarter		Last Quarter		Current Quarter		Last Quarter		
	I	U	I	U	I	U	I	U	
<b>I – Index</b> <b>U – Universe Median</b>									
Deferred Compensation Stable Value Fund (Net)	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b>
DCP Bond Fund	✓	✗	✓	✗	✓	✗	✓	✗	<b>Retain.</b> 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
Ultra Conservative Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Conservative Profile	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Moderate Profile	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Aggressive Profile	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b> New allocations for the Profile Funds came into effect on 6/29/2018.
Ultra Aggressive Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	<b>Retain.</b> 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	<b>Retain.</b> Fund inception was on April 20, 2012 with 100% allocated to the Vanguard Institutional Index.
DCP Mid Cap Stock Fund	✓	✓	✓	✓	✗	✗	✓	✓	<b>Retain.</b> 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	✓	✓	✓	✓	✓	✗	✓	✓	<b>Retain.</b> 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	✓	✓	✓	✓	✓	✓	✓	✓	<b>Retain.</b> 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



	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
<b>Total Plan</b>	<b>8,201,022,248</b>	<b>100.0</b>							
<b>Cash</b>	<b>589,527,611</b>	<b>7.2</b>							
FDIC-Insured Savings Account (Blended Rate - 3.6828)	589,527,611	7.2	1.0	1.3	1.4	0.9	1.7	1.7	0.9
<b>Stable Value</b>	<b>1,398,702,103</b>	<b>17.1</b>							
Deferred Compensation Stable Value Fund (Net)	1,398,702,103	17.1	2.1 (2)	2.2 (4)	2.2 (5)	2.0 (10)	1.9 (18)	1.9 (18)	0.6 (24)
<i>3 YR CONSTANT MATURITY + 50bps</i>			1.8 (27)	2.1 (9)	2.2 (6)	1.8 (28)	3.6 (1)	3.6 (1)	1.2 (1)
<i>iMoneyNet MM All Taxable Plus 1%</i>			1.6 (66)	1.8 (45)	2.0 (17)	1.6 (75)	2.4 (1)	2.4 (1)	1.1 (1)
Mercer Instl Stable Value Net Median			1.7	1.8	1.9	1.7	1.6	1.6	0.5
<b>Domestic Fixed</b>	<b>172,845,220</b>	<b>2.1</b>							
DCP Bond Fund	172,845,220	2.1	1.2 (57)	1.6 (34)	0.3 (59)	-2.2 (56)	-12.9 (53)	-12.9 (53)	2.0 (33)
<i>Blmbg. U.S. Aggregate</i>			1.1 (66)	0.9 (81)	0.0 (74)	-2.7 (76)	-13.0 (54)	-13.0 (54)	1.9 (40)
Mercer Mutual Fund US Fixed Core Median			1.3	1.3	0.4	-2.0	-12.8	-12.8	1.7
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	-	0.0	1.0 (42)	0.9 (56)	0.0 (61)	-2.7 (65)	-13.1 (74)	-13.1 (74)	1.7 (55)
<i>Vanguard Spic Blmbg. US Agg Flt Adj (N)</i>			1.1 (41)	0.9 (53)	0.1 (61)	-2.7 (63)	-13.1 (72)	-13.1 (72)	1.9 (46)
Mercer Mutual Fund US Fixed Index Median			0.9	1.1	0.6	-1.6	-10.7	-10.7	1.8
Loomis Sayles Core Plus Bond Fund Y (NERYX)	-	0.0	1.7 (22)	2.2 (14)	0.6 (44)	-1.6 (44)	-12.8 (50)	-12.8 (50)	2.4 (23)
<i>Blmbg. U.S. Aggregate</i>			1.1 (66)	0.9 (81)	0.0 (74)	-2.7 (76)	-13.0 (54)	-13.0 (54)	1.9 (40)
Mercer Mutual Fund US Fixed Core Median			1.3	1.3	0.4	-2.0	-12.8	-12.8	1.7
<b>Risk-Based</b>	<b>1,599,359,123</b>	<b>19.5</b>							
Ultra Conservative Profile	116,431,513	1.4	3.0	3.2	2.3	0.9	-8.4	-8.4	2.8
<i>Ultra Conservative Profile Custom Index</i>			2.7	2.6	1.8	0.2	-8.0	-8.0	2.9
Conservative Profile	235,563,881	2.9	4.6 (12)	4.7 (11)	3.3 (6)	1.9 (7)	-11.8 (34)	-11.8 (34)	5.0 (26)
<i>Conservative Profile Custom Index</i>			4.2 (23)	4.0 (32)	2.6 (25)	0.8 (37)	-12.0 (36)	-12.0 (36)	5.0 (27)
Mercer Mutual Fund Target Risk Conservative Median			3.6	3.4	1.8	0.2	-12.8	-12.8	4.2
Moderate Profile	460,613,972	5.6	6.7 (18)	6.4 (18)	4.4 (24)	2.9 (34)	-14.6 (57)	-14.6 (57)	7.6 (17)
<i>Moderate Profile Custom Index</i>			6.2 (30)	5.5 (45)	3.4 (48)	1.4 (67)	-15.4 (68)	-15.4 (68)	7.4 (19)
Mercer Mutual Fund Target Risk Moderate Median			5.5	5.2	3.4	2.0	-14.1	-14.1	6.2

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
Aggressive Profile	493,836,972	6.0	7.9 (38)	7.5 (33)	5.3 (40)	4.0 (37)	-15.2 (33)	-15.2 (33)	9.3 (20)
<i>Aggressive Profile Custom Index</i>			7.4 (58)	6.6 (63)	4.2 (69)	2.4 (79)	-16.2 (53)	-16.2 (53)	9.0 (23)
Mercer Mutual Fund Target Risk Aggressive Median			7.6	7.0	4.8	3.6	-16.1	-16.1	7.9
Ultra Aggressive Profile	292,912,786	3.6	9.0	8.4	5.9	4.8	-15.8	-15.8	10.7
<i>Ultra Aggressive Profile Custom Index</i>			8.5	7.6	4.8	3.2	-17.0	-17.0	10.4
Domestic Equity	2,885,395,459	35.2							
DCP Large Cap Stock Fund (VIII)	2,268,436,193	27.7	12.6 (20)	11.5 (21)	9.4 (19)	7.6 (18)	-18.1 (18)	-18.1 (18)	7.6 (18)
<i>S&amp;P 500</i>			12.6 (19)	11.5 (20)	9.4 (19)	7.7 (18)	-18.1 (12)	-18.1 (12)	7.6 (16)
Mercer Mutual Fund US Equity Large Cap Index Median			12.3	11.3	9.2	7.4	-18.5	-18.5	7.4
DCP Mid Cap Stock Fund	321,492,158	3.9	11.1 (21)	9.5 (36)	7.1 (35)	5.5 (68)	-19.1 (92)	-19.1 (92)	8.7 (78)
<i>DCP Mid Cap Stock Custom Benchmark</i>			11.1 (21)	9.5 (36)	7.1 (35)	5.6 (64)	-19.1 (92)	-19.1 (92)	8.8 (75)
Mercer Mutual Fund US Equity Mid Cap Core Median			10.0	8.8	6.2	6.5	-12.0	-12.0	10.3
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	-	0.0	11.1 (1)	9.5 (9)	7.3 (6)	6.2 (6)	-18.7 (59)	-18.7 (59)	9.0 (58)
<i>Vanguard Spliced Mid Cap Index (Net)</i>			11.1 (1)	9.5 (9)	7.3 (6)	6.2 (6)	-18.7 (59)	-18.7 (59)	9.0 (58)
Mercer Mutual Fund US Equity Mid Cap Index Median			9.5	8.2	5.3	4.6	-17.4	-17.4	9.1
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	-	0.0	9.5 (56)	8.8 (55)	6.1 (40)	3.1 (95)	-13.9 (93)	-13.9 (93)	12.2 (50)
<i>Russell Midcap Value Index</i>			10.1 (42)	8.7 (56)	5.7 (56)	5.8 (74)	-12.0 (84)	-12.0 (84)	10.5 (76)
Mercer Mutual Fund US Equity Mid Cap Value Median			9.7	8.9	5.8	6.9	-7.2	-7.2	12.2
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	-	0.0	10.6 (53)	9.6 (49)	7.2 (60)	5.8 (30)	-25.1 (34)	-25.1 (34)	4.6 (62)
<i>Russell Midcap Growth Index</i>			11.4 (37)	10.0 (41)	7.6 (49)	3.9 (52)	-26.7 (42)	-26.7 (42)	6.9 (36)
Mercer Mutual Fund US Equity Mid Cap Growth Median			10.7	9.5	7.4	3.9	-27.8	-27.8	5.9

	Allocation		Performance						
	Asset \$	%	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month
DCP Small Cap Stock Fund	295,467,108	3.6	-	8.7 (41)	5.6 (42)	5.5 (58)	-17.0 (75)	-17.0 (75)	8.6 (76)
DCP Small Cap Stock Custom Benchmark			9.3 (49)	8.2 (55)	4.6 (62)	3.6 (80)	-19.5 (88)	-19.5 (88)	6.8 (93)
DCP Small Cap Hypothetical			9.9 (33)	8.7 (42)	5.5 (42)	5.4 (60)	-16.8 (74)	-16.8 (74)	8.7 (75)
Mercer Mutual Fund US Equity Small Cap Core Median			9.2	8.4	5.2	6.0	-14.1	-14.1	9.9
Vanguard Small Cap Index Instl Plus (VSCPX)	-	0.0	10.1 (24)	9.1 (27)	6.0 (3)	4.9 (45)	-17.6 (41)	-17.6 (41)	8.0 (47)
Vanguard Spliced Small Cap Index (Net)			10.1 (25)	9.0 (28)	5.9 (3)	4.9 (46)	-17.6 (41)	-17.6 (41)	8.0 (47)
Mercer Mutual Fund US Equity Small Cap Index Median			9.0	8.0	4.5	4.4	-19.9	-19.9	7.4
DFA US Small Cap Value Portfolio Institutional (DFSVX)	-	0.0	10.0 (29)	9.6 (25)	6.7 (22)	11.3 (19)	-3.5 (18)	-3.5 (18)	13.5 (32)
Russell 2000 Value Index			8.5 (67)	8.2 (59)	4.1 (71)	4.7 (89)	-14.5 (96)	-14.5 (96)	8.4 (92)
Mercer Mutual Fund US Equity Small Cap Value Median			9.1	8.4	5.3	7.8	-8.1	-8.1	11.9
Hartford Small Cap Growth HLS Fund IB (HBSGX)	-	0.0	9.2 (75)	6.8 (88)	3.3 (90)	-0.5 (93)	-28.6 (68)	-28.6 (68)	4.4 (61)
Russell 2000 Growth Index			9.2 (75)	7.1 (86)	3.5 (88)	0.6 (85)	-26.4 (55)	-26.4 (55)	4.1 (65)
Mercer Mutual Fund US Equity Small Cap Growth Median			10.2	9.1	6.4	4.1	-25.4	-25.4	5.6
<b>International Equity</b>	<b>215,242,527</b>	<b>2.6</b>							
DCP International Stock Fund	215,242,527	2.6	-	6.1 (14)	3.0 (15)	2.8 (14)	-14.0 (32)	-14.0 (32)	16.2 (50)
DCP International Stock Custom Benchmark			4.5 (53)	4.7 (43)	0.8 (55)	0.1 (61)	-16.6 (47)	-16.6 (47)	15.8 (54)
DCP International Hypothetical			5.3 (24)	6.1 (14)	2.9 (15)	2.9 (14)	-13.9 (32)	-13.9 (32)	16.2 (50)
Mercer Mutual Fund World ex US/EAFE Equity Median			4.5	4.5	1.0	0.6	-17.1	-17.1	16.1
MFS International Instl Equity Fund (MIEIX)	-	0.0	6.2 (13)	7.0 (6)	4.6 (6)	2.9 (14)	-14.8 (38)	-14.8 (38)	16.2 (49)
MSCI EAFE (Net)			4.7 (45)	4.5 (50)	1.5 (38)	0.9 (44)	-14.5 (35)	-14.5 (35)	17.3 (31)
Mercer Mutual Fund World ex US/EAFE Equity Median			4.5	4.5	1.0	0.6	-17.1	-17.1	16.1
Brandes International Small Cap Equity Fund I (BISMIX)	-	0.0	4.7 (45)	2.3 (89)	-0.5 (58)	4.4 (13)	-8.4 (8)	-8.4 (8)	21.8 (4)
MSCI EAFE Small Cap (Net)			6.2 (1)	4.4 (28)	0.0 (48)	-0.9 (70)	-21.4 (75)	-21.4 (75)	15.8 (63)
Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median			4.5	4.1	-0.1	0.3	-17.2	-17.2	16.5
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	-	0.0	2.2 (28)	6.2 (17)	-0.2 (28)	0.2 (21)	-16.4 (25)	-16.4 (25)	10.5 (40)
MSCI Emerging Markets (Net)			1.4 (45)	5.2 (37)	-1.4 (49)	-2.7 (54)	-20.1 (47)	-20.1 (47)	9.7 (56)
Mercer Mutual Fund Emerging Markets Equity Median			1.3	4.7	-1.5	-2.3	-20.4	-20.4	9.9

FDIC-Insured Savings Account: The blended rate of 3.6828% is as of 9/30/2022. 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 = 3.653% and East West Bank = 3.713%.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

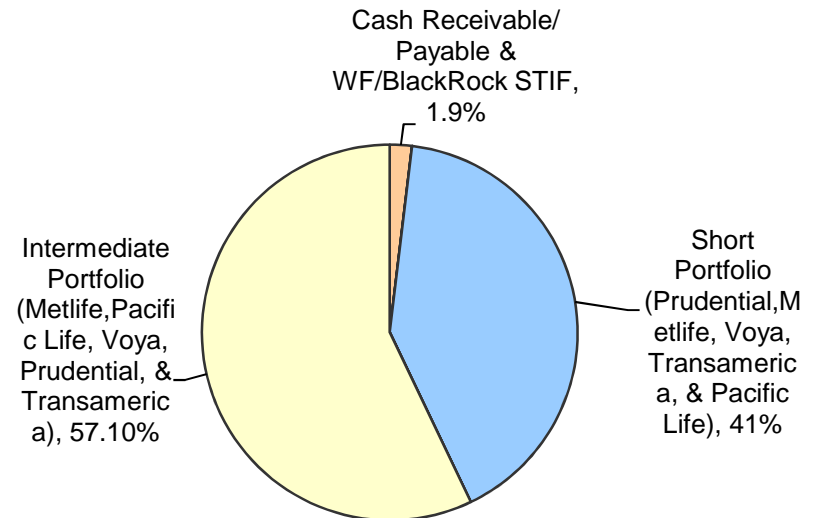
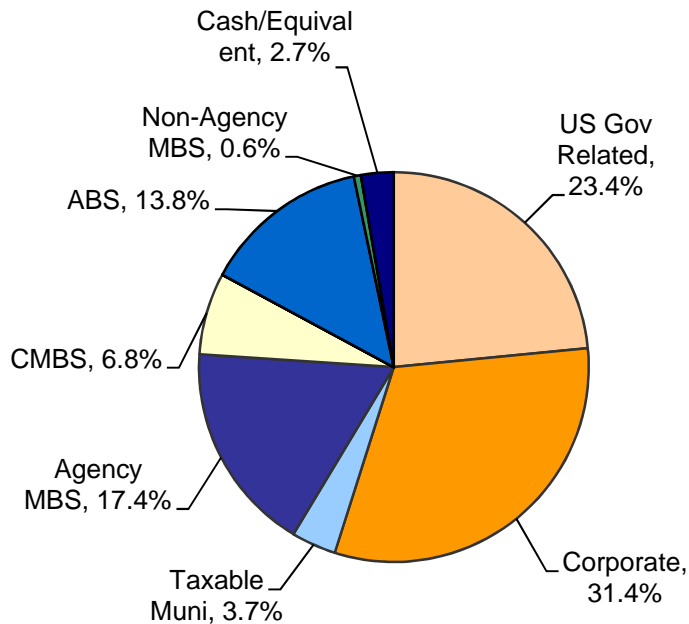
DCP International Hypothetical : Comprised of 65% MFS Institutional International Equity Fund / 17.5% Brandes International Small Cap Equity Fund / 17.5% DFA Emerging Markets Core Equity Portfolio.

# Fund Profiles

### 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.

	4Q22	3Q22	2Q22	1Q22
<b>Mkt/Book Value Ratio</b>	93.2%	92.6%	95.4%	97.6%
<b>Avg. Quality - Book Value</b>	AA-	AA-	AA-	AA-
<b>Effective Duration (yrs)</b>	3.07	3.06	3.10	3.09
<b>Net Blended Yield (after all fees)</b>	2.26%	2.00%	1.76%	1.66%



# City of Los Angeles

Deferred Compensation Stable Value Fund (Net) vs. 3 YR CONSTANT MATURITY + 50bps

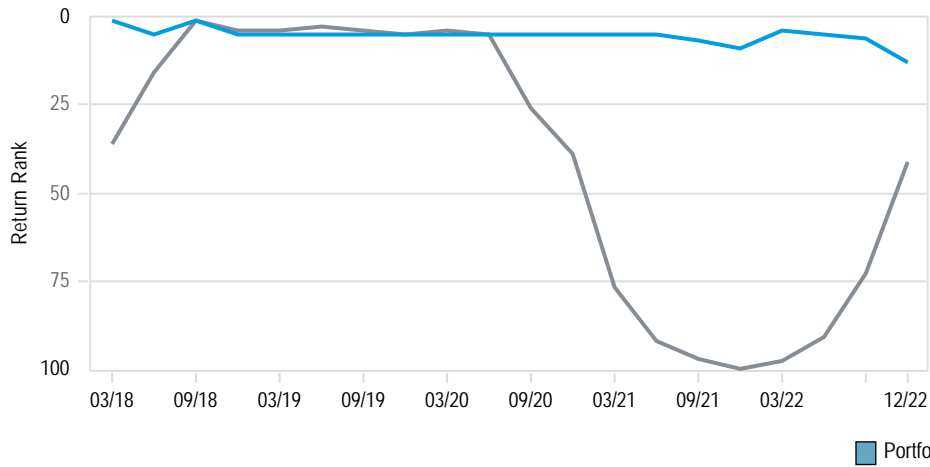
December 31, 2022



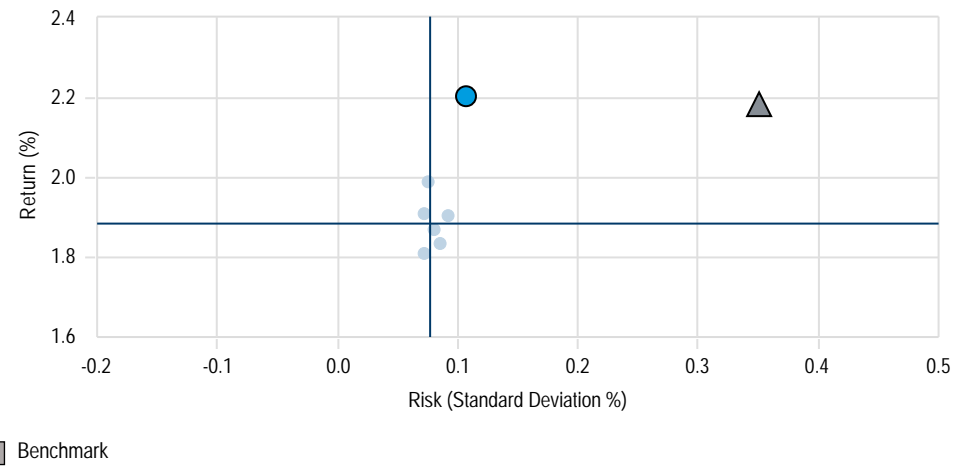
## Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Deferred Compensation Stable Value Fund (Net)	2.12	2.16	2.21	2.02	1.87	1.87	0.55	1.79	2.39	2.63	2.36	2.04
3 YR CONSTANT MATURITY + 50bps	1.84	2.07	2.18	1.81	3.62	3.62	1.18	0.98	0.84	2.39	3.12	2.09
Mercer Instl Stable Value Net Median	1.72	1.79	1.89	1.75	1.74	1.74	0.52	1.51	1.95	2.25	1.94	1.72
Peer Rank	3	7	9	13	34	34	34	15	7	5	1	10

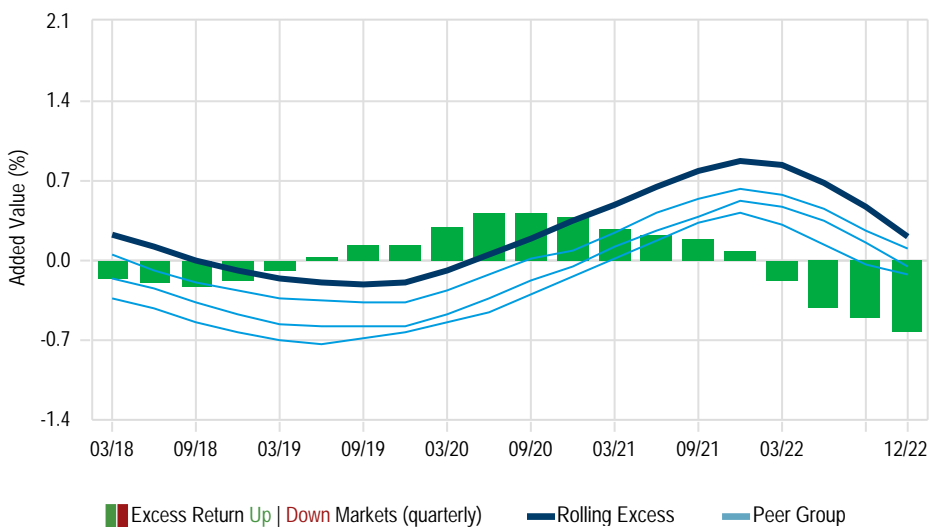
## Rolling Percentile Ranking: 3 Years



## Peer Group Scattergram: 5 Years



## Added Value History: Rolling 3 Years



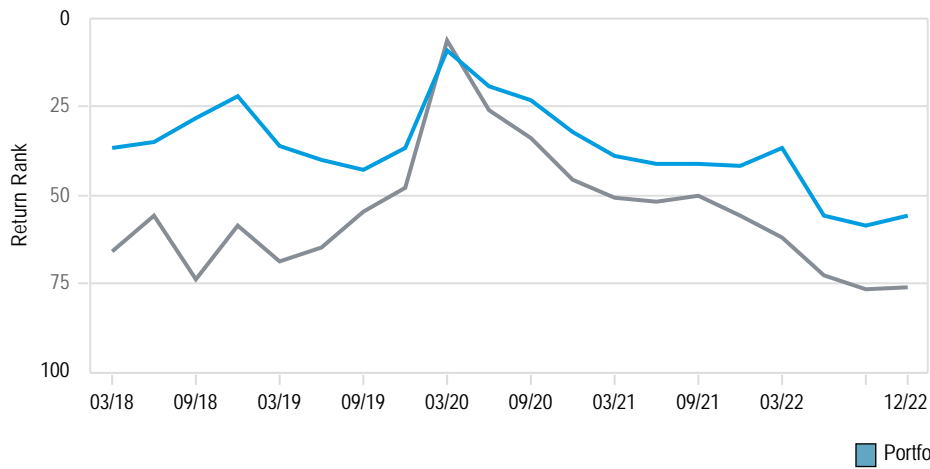
## Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	0.11	0.35
Beta	0.03	1.00
Sharpe Ratio	3.70	3.91
Information Ratio	0.06	-
Tracking Error	0.36	0.00
Downside Risk	0.00	0.00
Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-
Up Market Capture	101.02	100.00
Down Market Capture	-	-
R-Squared	0.01	1.00

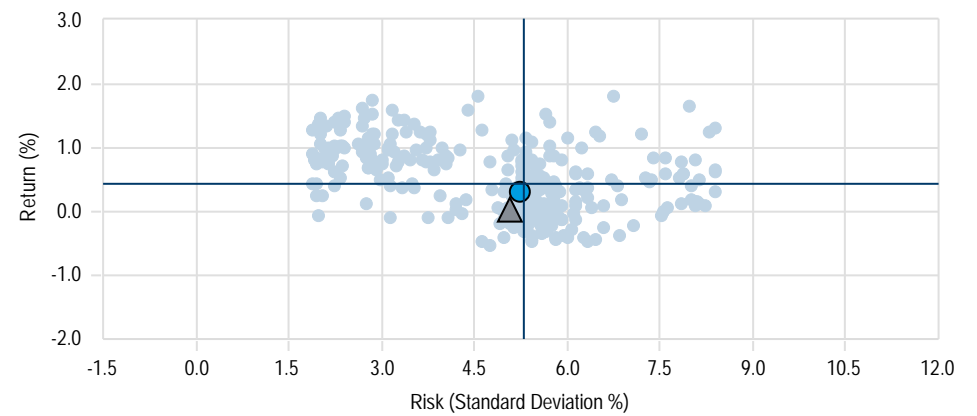
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DCP Bond Fund	1.56	0.30	-2.18	-12.94	-12.94	2.04	-1.53	9.19	8.85	-0.35	4.43
<i>Blmbg. U.S. Aggregate</i>	<i>0.89</i>	<i>0.02</i>	<i>-2.71</i>	<i>-13.01</i>	<i>-13.01</i>	<i>1.87</i>	<i>-1.55</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>
<i>Mercer Mutual Fund US Fixed Core Median</i>	<i>1.28</i>	<i>0.44</i>	<i>-2.01</i>	<i>-12.75</i>	<i>-12.75</i>	<i>1.68</i>	<i>-0.68</i>	<i>7.49</i>	<i>8.51</i>	<i>-0.29</i>	<i>3.76</i>
Peer Rank	34	59	56	53	53	33	82	26	45	53	33

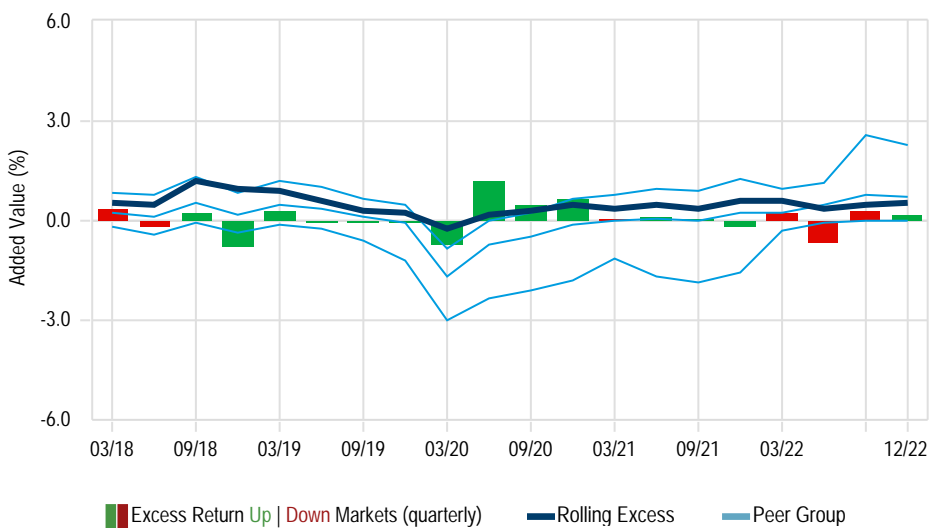
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	5.22	5.09
Beta	1.01	1.00
Sharpe Ratio	-0.15	-0.22
Information Ratio	0.36	-
Tracking Error	0.81	0.00
Downside Risk	3.77	3.76
Maximum Drawdown	-17.13	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	104.27	100.00
Down Market Capture	99.87	100.00
R-Squared	0.98	1.00

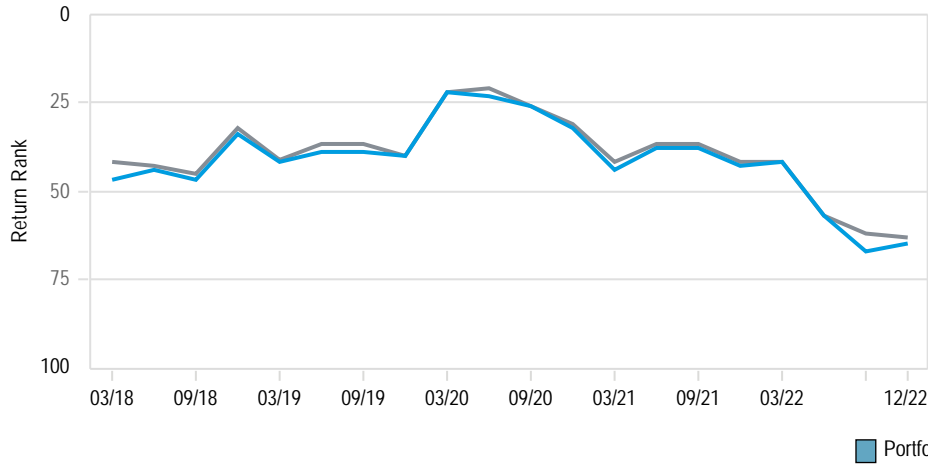


December 31, 2022

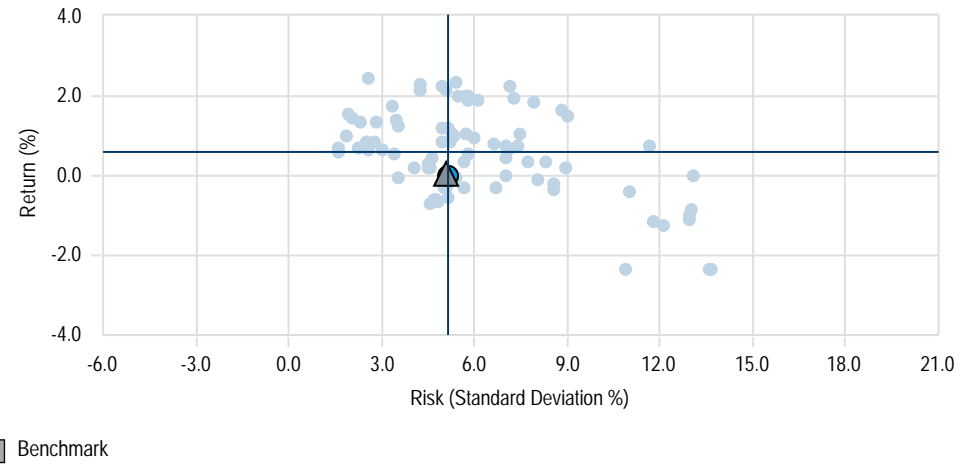
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index Fund Inst Plus (VBMPX)	1.03	0.89	0.01	-2.73	-13.14	-13.14	1.67	-1.65	7.74	8.74	-0.01	3.59
<i>Vanguard SpIc Blmbg. US Agg Flt Adj (N)</i>	<i>1.08</i>	<i>0.94</i>	<i>0.06</i>	<i>-2.67</i>	<i>-13.07</i>	<i>-13.07</i>	<i>1.85</i>	<i>-1.58</i>	<i>7.75</i>	<i>8.87</i>	<i>-0.08</i>	<i>3.63</i>
<i>Mercer Mutual Fund US Fixed Index Median</i>	<i>0.95</i>	<i>1.13</i>	<i>0.59</i>	<i>-1.57</i>	<i>-10.70</i>	<i>-10.70</i>	<i>1.77</i>	<i>-0.63</i>	<i>6.93</i>	<i>8.43</i>	<i>-0.06</i>	<i>3.44</i>
Peer Rank	42	56	61	65	74	74	55	66	34	38	49	44

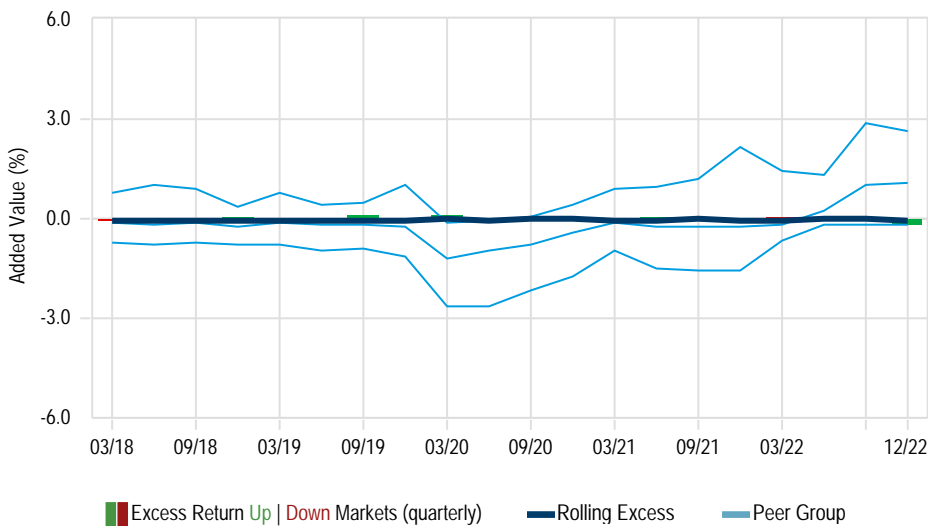
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

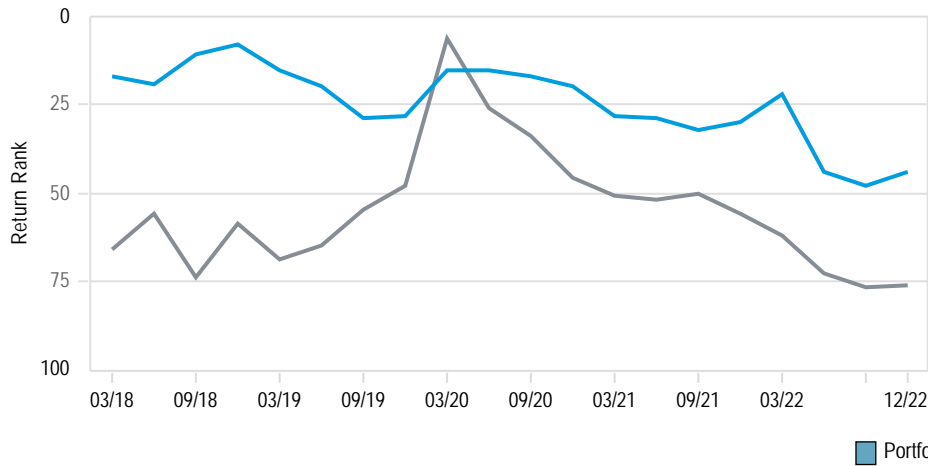
	Portfolio	Benchmark
Standard Deviation	5.13	5.12
Beta	1.00	1.00
Sharpe Ratio	-0.22	-0.21
Information Ratio	-0.16	-
Tracking Error	0.27	0.00
Downside Risk	3.76	3.76
Maximum Drawdown	-17.34	-17.25
Max Drawdown Recovery Period	-	-
Up Market Capture	99.53	100.00
Down Market Capture	100.18	100.00
R-Squared	1.00	1.00

	Dec-2022	Sep-2022	Jun-2022
<b>Fixed Income Characteristics</b>			
Average Effective Duration	6.53 Years	6.52 Years	6.71 Years
Average Weighted Coupon	2.79 %	2.65 %	2.58 %
Average Effective Maturity	8.90 Years	8.90 Years	8.90 Years
Average Credit Quality	AA	AA	AA
Yield To Maturity	4.51 %	4.67 %	3.68 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	50.37	49.57	49.32
Municipal	0.68	0.67	0.69
Corporate	26.21	26.20	26.42
Securitized	21.36	22.76	22.91
Cash & Equivalents	1.39	0.80	0.65
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	70.87	71.22	71.04
AA	2.94	2.97	3.00
A	12.01	11.75	11.68
BBB	14.19	13.97	14.17
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.10
Not Rated	-0.01	0.09	0.01
<b>Maturity Distribution(%)</b>			
1 to 3 Years	22.08	22.11	21.14
3 to 5 Years	16.44	16.26	16.49
5 to 7 Years	10.88	11.18	11.17
7 to 10 Years	10.19	10.00	10.44
10 to 15 Years	4.04	4.08	4.02
15 to 20 Years	6.59	6.38	6.31
20 to 30 Years	28.40	28.26	28.94
Over 30 Years	1.22	1.28	1.32

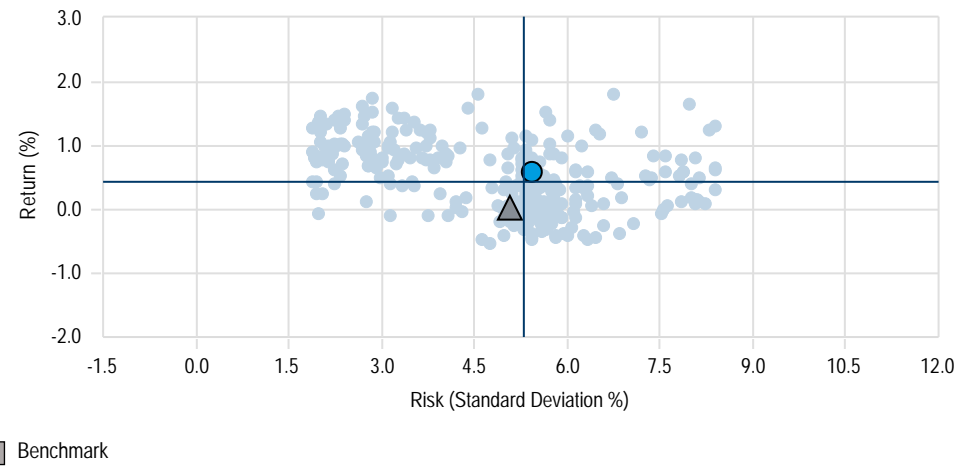
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Loomis Sayles Core Plus Bond Fund Y (NERYX)	1.73	2.22	0.58	-1.64	-12.75	-12.75	2.39	-1.42	10.63	8.96	-0.69	5.29
Blmbg. U.S. Aggregate	1.06	0.89	0.02	-2.71	-13.01	-13.01	1.87	-1.55	7.51	8.72	0.01	3.54
Mercer Mutual Fund US Fixed Core Median	1.26	1.28	0.44	-2.01	-12.75	-12.75	1.68	-0.68	7.49	8.51	-0.29	3.76
Peer Rank	22	14	44	44	50	50	23	78	11	44	65	20

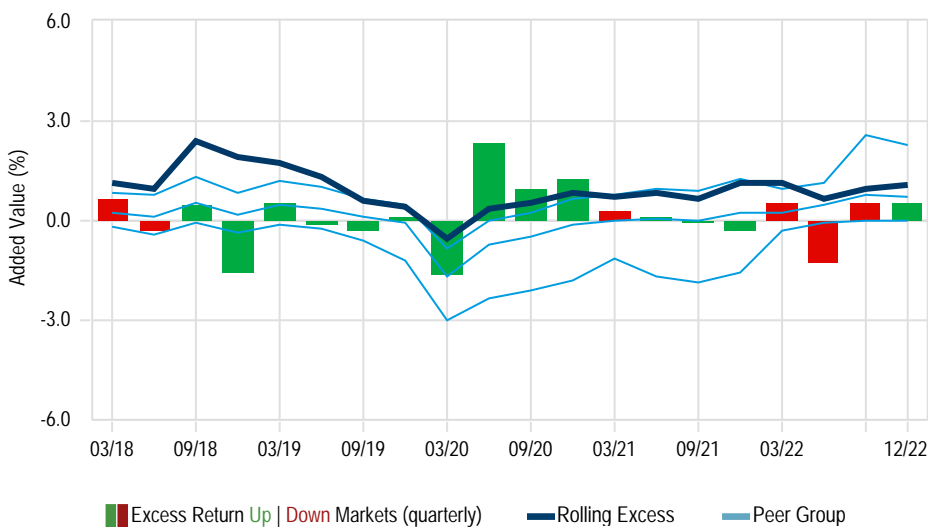
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

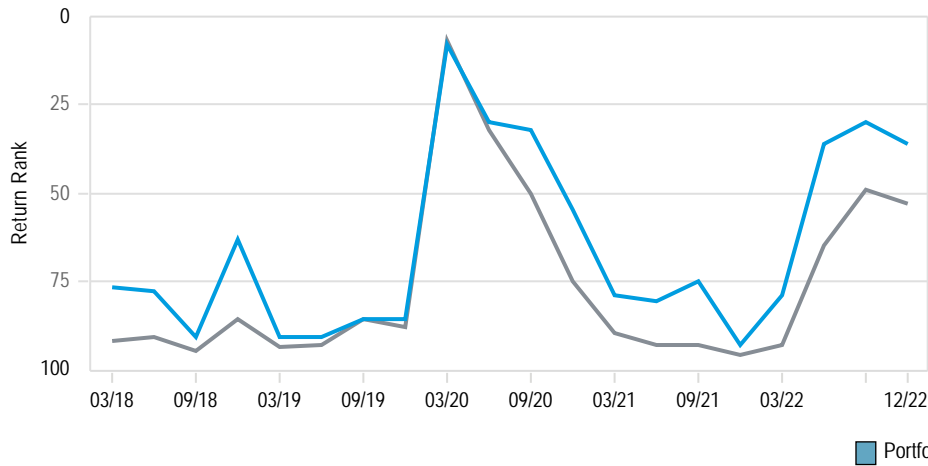
	Portfolio	Benchmark
Standard Deviation	5.43	5.09
Beta	1.02	1.00
Sharpe Ratio	-0.09	-0.22
Information Ratio	0.37	-
Tracking Error	1.57	0.00
Downside Risk	3.88	3.76
Maximum Drawdown	-17.17	-17.18
Max Drawdown Recovery Period	-	-
Up Market Capture	107.21	100.00
Down Market Capture	98.36	100.00
R-Squared	0.92	1.00

	Dec-2022	Sep-2022	Jun-2022
<b>Fixed Income Characteristics</b>			
Average Effective Duration	6.84 Years	6.52 Years	6.12 Years
Average Weighted Coupon	3.61 %	3.56 %	3.54 %
Average Effective Maturity	9.05 Years	9.26 Years	8.94 Years
Average Credit Quality	A	BBB	BBB
Yield To Maturity	5.45 %	5.73 %	4.88 %
<b>Fixed Income Sector Allocation(%)</b>			
Government	31.45	31.96	20.68
Municipal	0.13	0.13	0.12
Corporate	29.35	32.74	34.36
Securitized	35.09	33.96	33.26
Cash & Equivalents	3.97	1.21	11.58
Other	0.00	0.00	0.00
<b>Credit Quality Allocation(%)</b>			
AAA	60.49	56.12	51.17
AA	2.11	2.51	2.14
A	5.60	6.58	6.64
BBB	23.00	24.51	25.76
BB	7.90	9.09	12.79
B	0.71	0.98	1.43
Below B	0.19	0.20	0.07
Not Rated	0.00	0.00	0.00
<b>Maturity Distribution(%)</b>			
1 to 3 Years	9.17	8.78	8.45
3 to 5 Years	10.12	10.07	10.60
5 to 7 Years	14.47	11.18	11.37
7 to 10 Years	11.59	10.38	9.64
10 to 15 Years	6.21	5.72	5.34
15 to 20 Years	9.62	9.33	9.38
20 to 30 Years	31.81	32.04	35.67
Over 30 Years	6.15	4.57	5.06

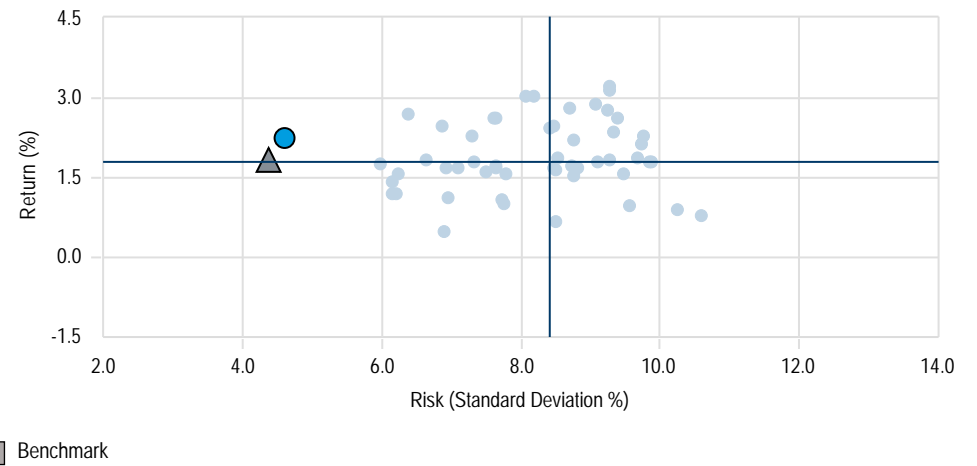
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Ultra Conservative Profile	2.97	3.17	2.25	0.91	-8.36	-8.36	2.82	2.97	8.91	9.39	-0.56	6.03
<i>Ultra Conservative Profile Custom Index</i>	<i>2.70</i>	<i>2.62</i>	<i>1.85</i>	<i>0.18</i>	<i>-8.01</i>	<i>-8.01</i>	<i>2.94</i>	<i>2.32</i>	<i>6.84</i>	<i>9.20</i>	<i>-0.20</i>	<i>5.69</i>
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	<i>3.56</i>	<i>3.45</i>	<i>1.80</i>	<i>0.23</i>	<i>-12.83</i>	<i>-12.83</i>	<i>4.20</i>	<i>6.22</i>	<i>9.09</i>	<i>13.17</i>	<i>-3.26</i>	<i>8.92</i>
Peer Rank	77	66	37	36	8	8	91	92	52	99	3	92

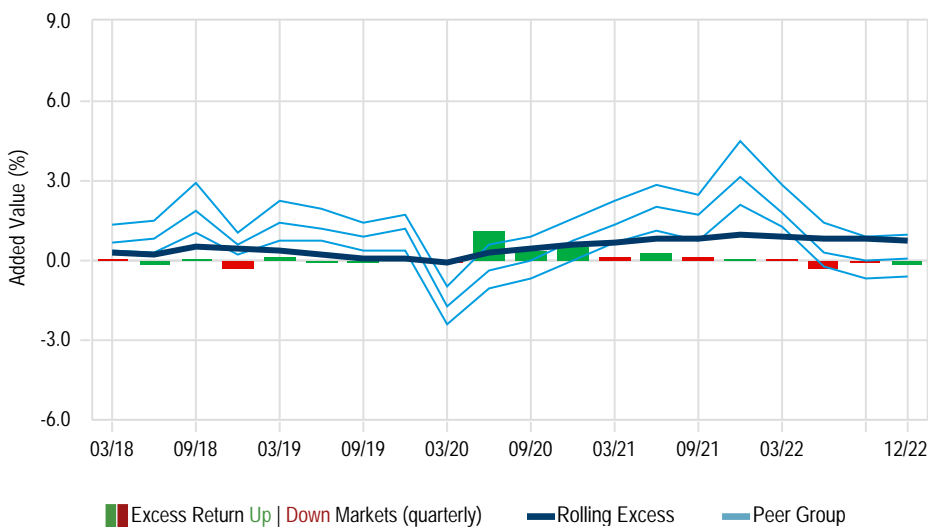
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



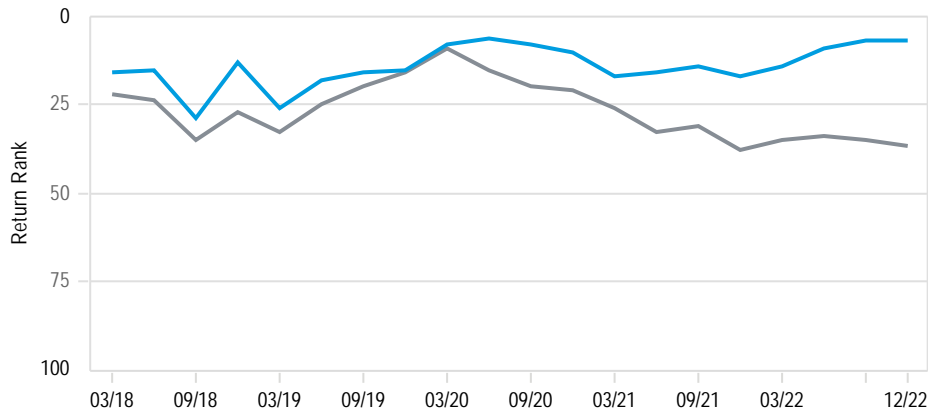
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	4.62	4.37
Beta	1.05	1.00
Sharpe Ratio	0.24	0.16
Information Ratio	0.86	-
Tracking Error	0.47	0.00
Downside Risk	3.13	3.05
Maximum Drawdown	-10.88	-10.64
Max Drawdown Recovery Period	-	-
Up Market Capture	107.87	100.00
Down Market Capture	102.41	100.00
R-Squared	0.99	1.00

### Comparative Performance

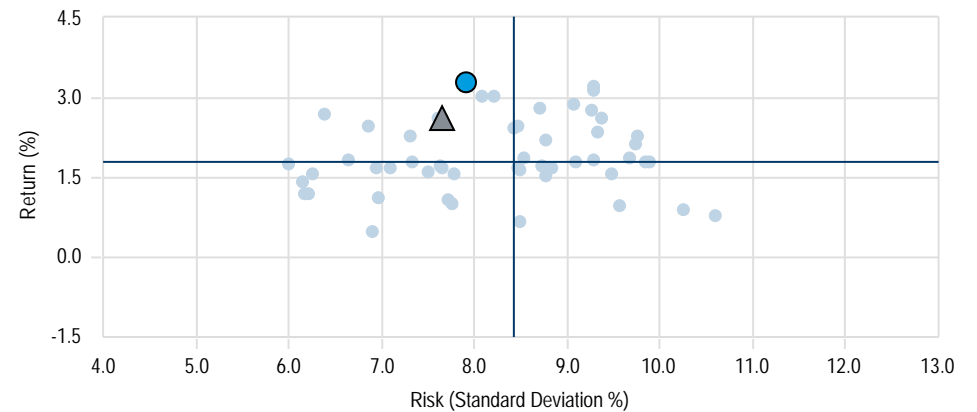
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Conservative Profile	4.56	4.70	3.30	1.86	-11.83	-11.83	5.01	6.73	12.32	14.24	-2.59	9.97
<i>Conservative Profile Custom Index</i>	<i>4.21</i>	<i>3.97</i>	<i>2.61</i>	<i>0.76</i>	<i>-12.03</i>	<i>-12.03</i>	<i>4.96</i>	<i>5.69</i>	<i>10.01</i>	<i>14.09</i>	<i>-2.54</i>	<i>9.76</i>
<i>Mercer Mutual Fund Target Risk Conservative Median</i>	<i>3.56</i>	<i>3.45</i>	<i>1.80</i>	<i>0.23</i>	<i>-12.83</i>	<i>-12.83</i>	<i>4.20</i>	<i>6.22</i>	<i>9.09</i>	<i>13.17</i>	<i>-3.26</i>	<i>8.92</i>
Peer Rank	12	11	6	7	34	34	26	39	9	32	28	28

### Rolling Percentile Ranking: 3 Years

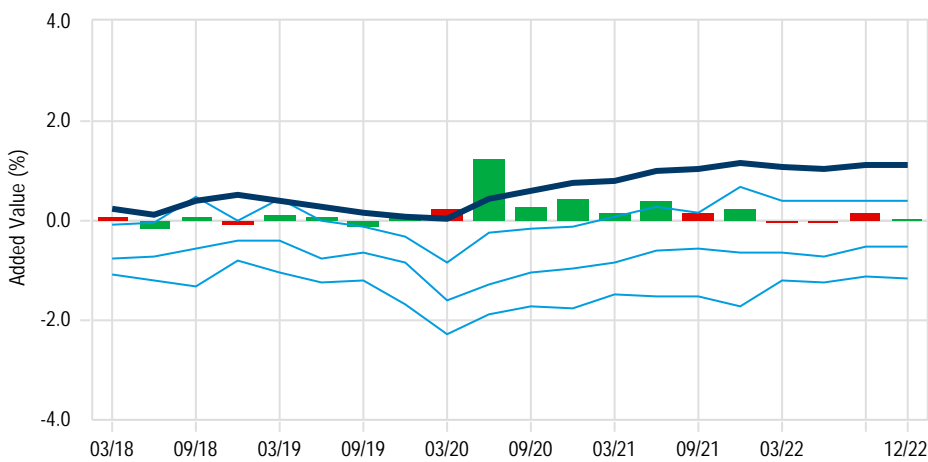


■ Portfolio ■ Benchmark

### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



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

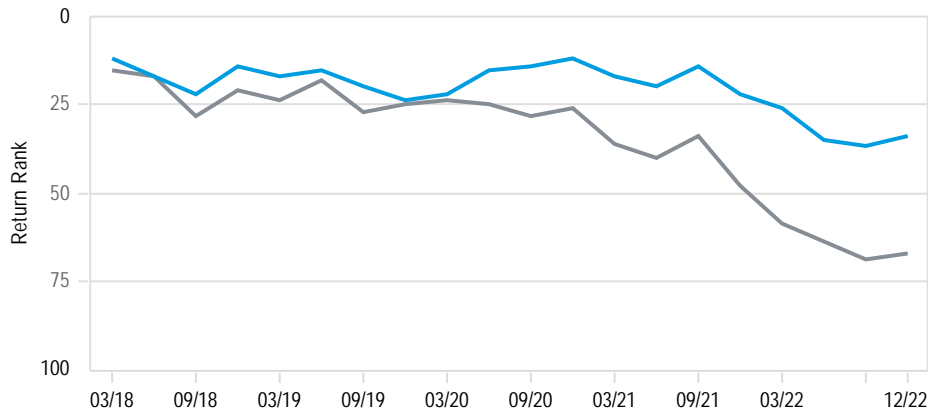
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	7.90	7.65
Beta	1.03	1.00
Sharpe Ratio	0.29	0.21
Information Ratio	1.15	-
Tracking Error	0.60	0.00
Downside Risk	5.37	5.37
Maximum Drawdown	-16.04	-16.19
Max Drawdown Recovery Period	-	-
Up Market Capture	106.65	100.00
Down Market Capture	100.92	100.00
R-Squared	1.00	1.00

### Comparative Performance

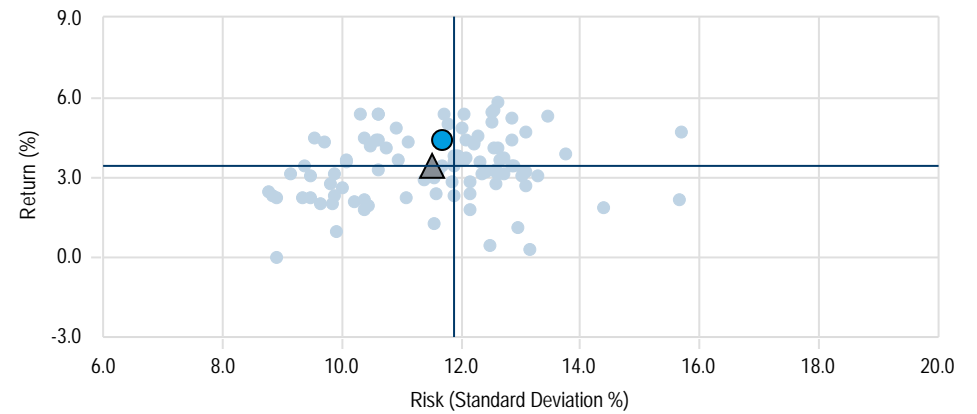
	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Moderate Profile	6.68	6.37	4.44	2.90	-14.61	-14.61	7.62	10.98	14.98	19.20	-4.31	14.06
<i>Moderate Profile Custom Index</i>	<i>6.19</i>	<i>5.52</i>	<i>3.45</i>	<i>1.40</i>	<i>-15.40</i>	<i>-15.40</i>	<i>7.38</i>	<i>9.26</i>	<i>12.79</i>	<i>19.07</i>	<i>-4.57</i>	<i>14.13</i>
<i>Mercer Mutual Fund Target Risk Moderate Median</i>	<i>5.48</i>	<i>5.25</i>	<i>3.42</i>	<i>1.97</i>	<i>-14.10</i>	<i>-14.10</i>	<i>6.19</i>	<i>11.77</i>	<i>10.92</i>	<i>18.24</i>	<i>-5.19</i>	<i>13.33</i>
Peer Rank	18	18	24	34	57	57	17	56	13	35	30	35

### Rolling Percentile Ranking: 3 Years

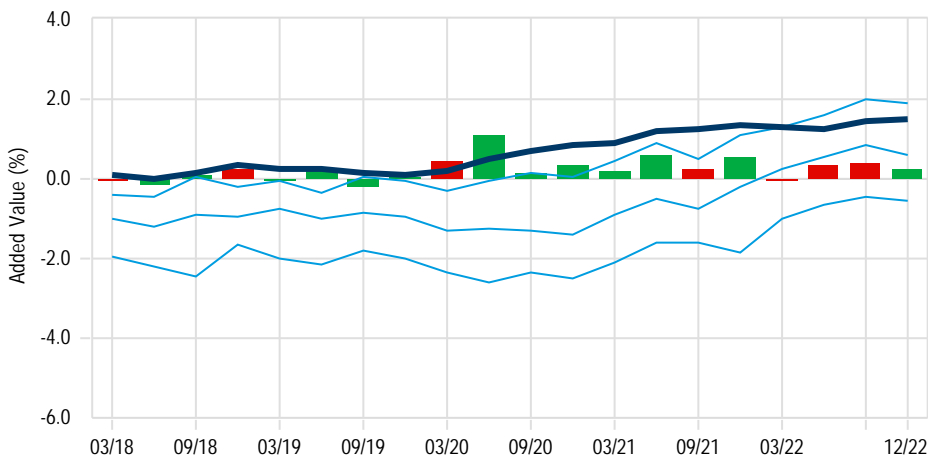


■ Portfolio ■ Benchmark

### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



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

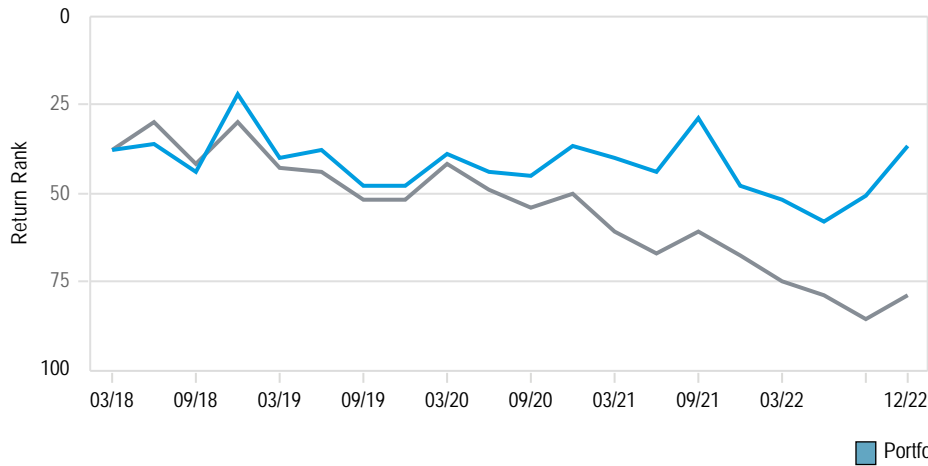
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	11.67	11.52
Beta	1.01	1.00
Sharpe Ratio	0.32	0.24
Information Ratio	1.15	-
Tracking Error	0.85	0.00
Downside Risk	7.94	8.11
Maximum Drawdown	-20.65	-21.22
Max Drawdown Recovery Period	-	-
Up Market Capture	105.05	100.00
Down Market Capture	99.22	100.00
R-Squared	0.99	1.00

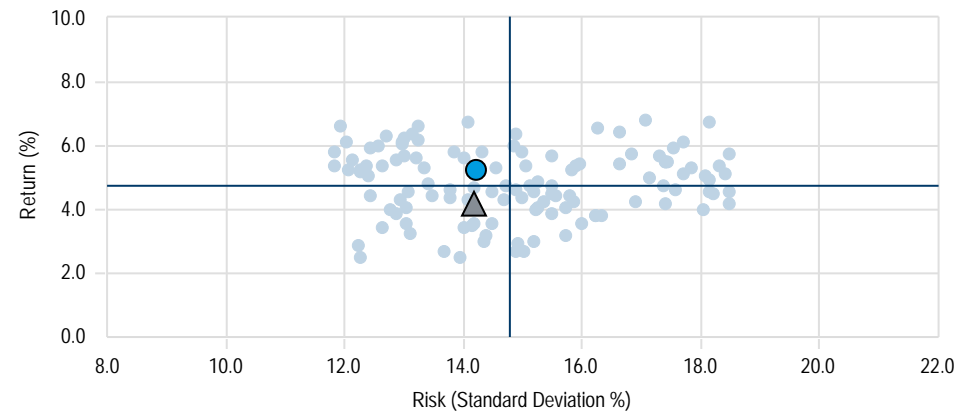
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Aggressive Profile	7.87	7.46	5.28	3.98	-15.20	-15.20	9.28	14.76	15.51	22.24	-5.88	16.52
<i>Aggressive Profile Custom Index</i>	<i>7.36</i>	<i>6.61</i>	<i>4.17</i>	<i>2.37</i>	<i>-16.22</i>	<i>-16.22</i>	<i>9.02</i>	<i>12.45</i>	<i>13.87</i>	<i>22.08</i>	<i>-6.34</i>	<i>16.90</i>
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	<i>7.55</i>	<i>6.97</i>	<i>4.76</i>	<i>3.64</i>	<i>-16.11</i>	<i>-16.11</i>	<i>7.86</i>	<i>16.13</i>	<i>14.27</i>	<i>22.22</i>	<i>-7.22</i>	<i>16.74</i>
Peer Rank	38	33	40	37	33	33	20	64	37	50	37	52

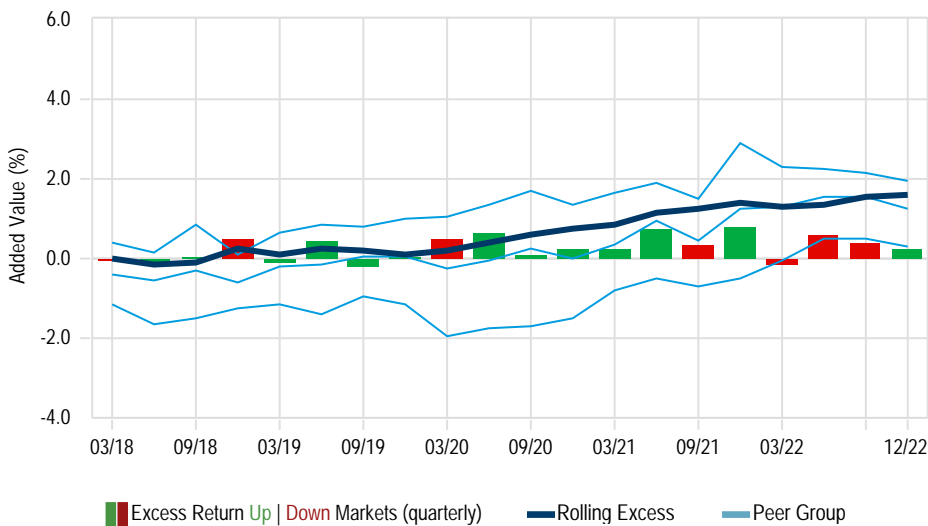
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

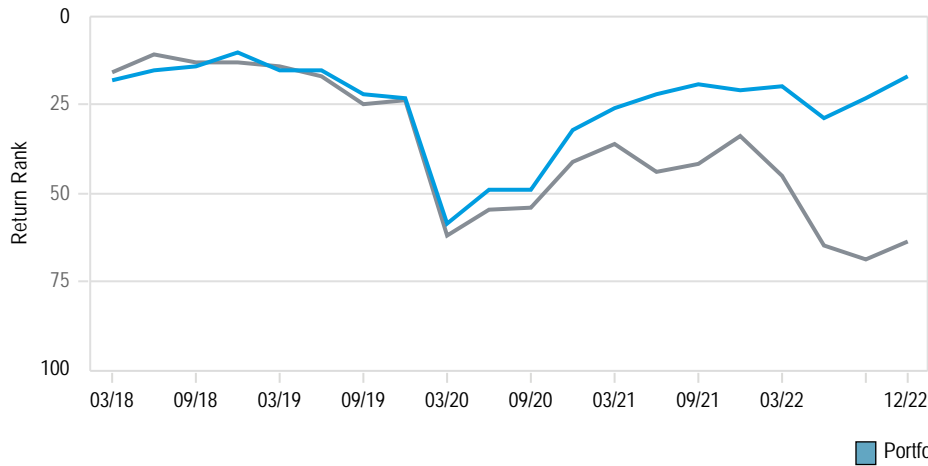
	Portfolio	Benchmark
Standard Deviation	14.20	14.17
Beta	1.00	1.00
Sharpe Ratio	0.35	0.27
Information Ratio	1.02	-
Tracking Error	1.04	0.00
Downside Risk	9.68	9.96
Maximum Drawdown	-22.39	-23.16
Max Drawdown Recovery Period	-	-
Up Market Capture	103.66	100.00
Down Market Capture	98.33	100.00
R-Squared	0.99	1.00



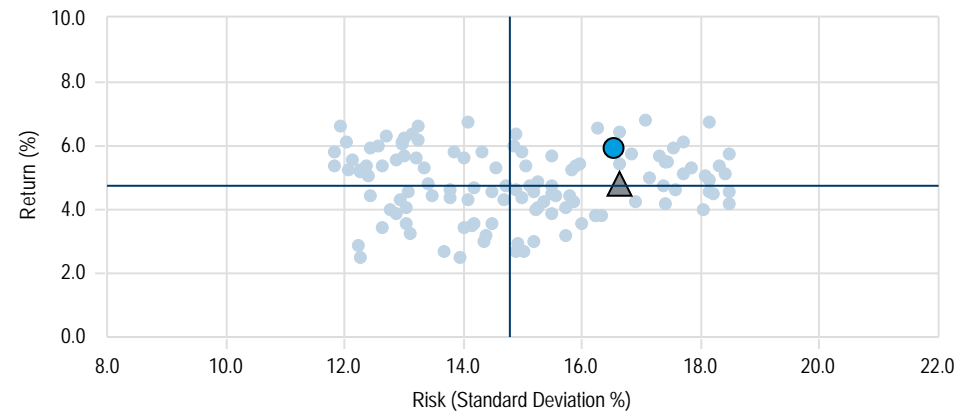
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Ultra Aggressive Profile	8.97	8.43	5.94	4.80	-15.78	-15.78	10.67	18.25	15.56	25.03	-7.28	19.03
<i>Ultra Aggressive Profile Custom Index</i>	<i>8.48</i>	<i>7.64</i>	<i>4.81</i>	<i>3.21</i>	<i>-17.01</i>	<i>-17.01</i>	<i>10.39</i>	<i>15.47</i>	<i>14.73</i>	<i>24.81</i>	<i>-7.85</i>	<i>19.72</i>
<i>Mercer Mutual Fund Target Risk Aggressive Median</i>	<i>7.55</i>	<i>6.97</i>	<i>4.76</i>	<i>3.64</i>	<i>-16.11</i>	<i>-16.11</i>	<i>7.86</i>	<i>16.13</i>	<i>14.27</i>	<i>22.22</i>	<i>-7.22</i>	<i>16.74</i>
Peer Rank	9	9	19	17	45	45	7	27	36	19	51	33

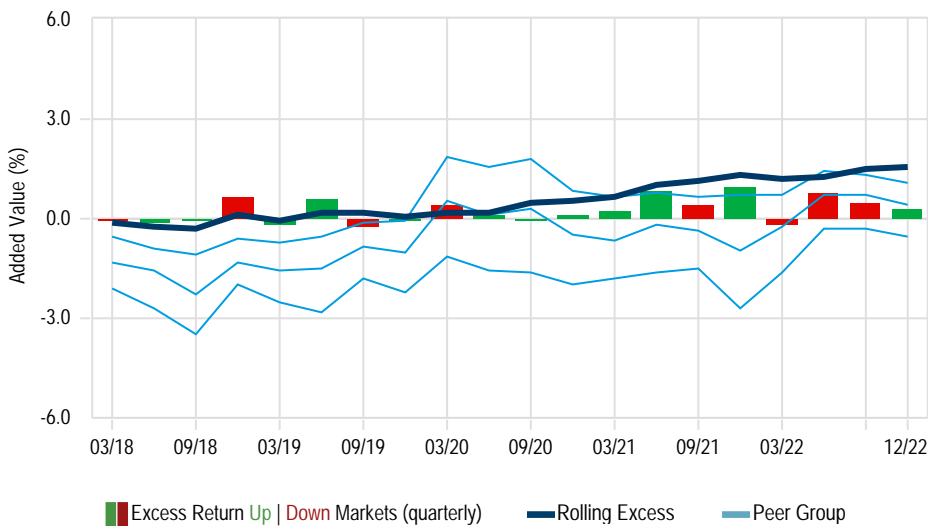
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



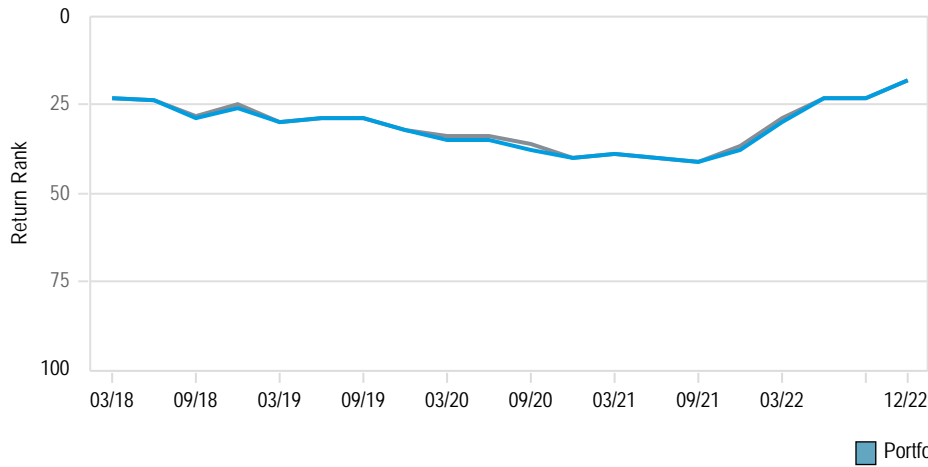
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	16.53	16.61
Beta	0.99	1.00
Sharpe Ratio	0.36	0.29
Information Ratio	0.87	-
Tracking Error	1.22	0.00
Downside Risk	11.33	11.67
Maximum Drawdown	-23.89	-24.82
Max Drawdown Recovery Period	-	-
Up Market Capture	102.77	100.00
Down Market Capture	98.17	100.00
R-Squared	0.99	1.00

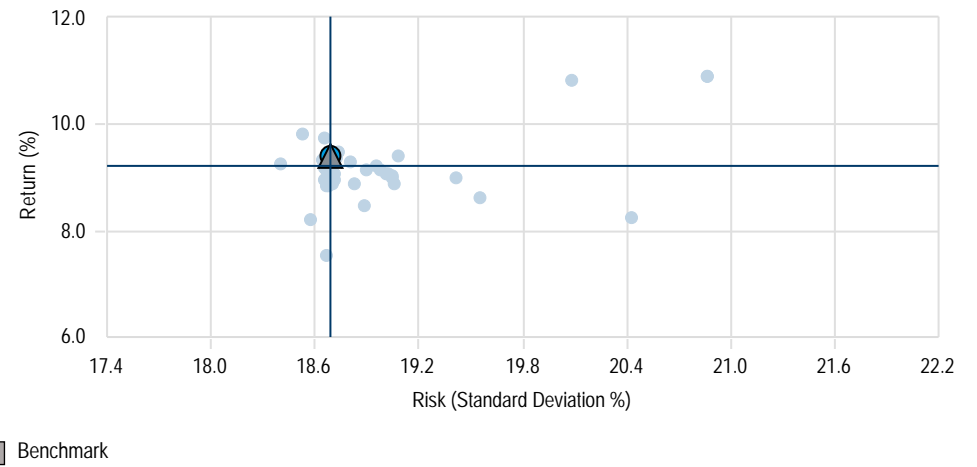
Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DCP Large Cap Stock Fund (VIII)	11.47	9.41	7.65	-18.13	-18.13	7.55	28.69	18.41	31.48	-4.41	21.82
S&P 500	11.48	9.42	7.66	-18.11	-18.11	7.56	28.71	18.40	31.49	-4.38	21.83
Mercer Mutual Fund US Equity Large Cap Index Median	11.26	9.21	7.40	-18.53	-18.53	7.42	28.20	18.39	31.33	-4.52	21.68
Peer Rank	21	19	18	18	18	18	12	47	28	37	32

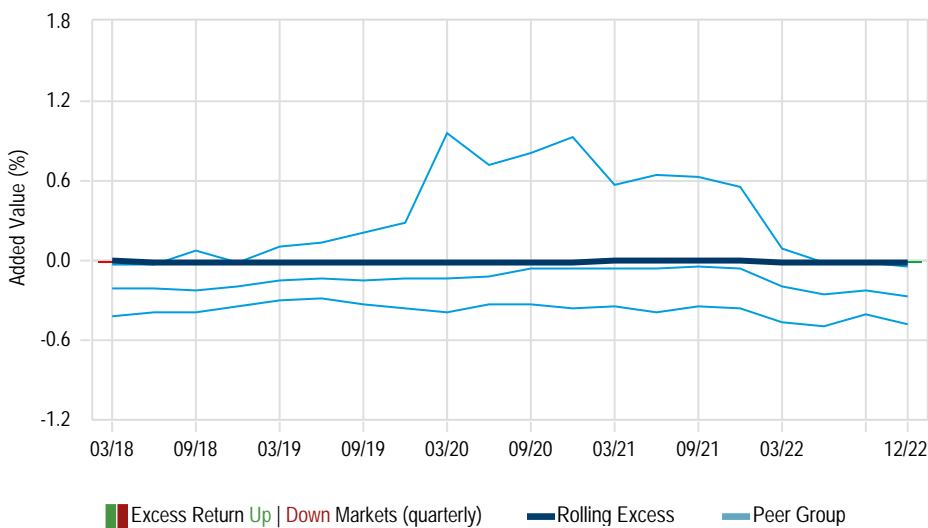
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	18.69	18.69
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Information Ratio	-1.22	-
Tracking Error	0.01	0.00
Downside Risk	12.52	12.52
Maximum Drawdown	-23.88	-23.87
Max Drawdown Recovery Period	-	-
Up Market Capture	99.99	100.00
Down Market Capture	100.04	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	414,237,419	413,469,364
Median Mkt. Cap \$000	29,564,239	29,555,127
Price / Earnings	19.16	19.16
Price / Book	3.87	3.86
5 Yr. EPS Growth Rate (%)	17.71	17.72
Current Yield (%)	1.77	1.77
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	503	503

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Apple Inc	6.09	6.05	-5.83
Microsoft Corp	5.55	5.56	3.26
Amazon.com Inc	2.31	2.32	-25.66
Berkshire Hathaway Inc	1.73	1.73	15.68
Alphabet Inc Class A	1.64	1.64	-7.76
Unitedhealth Group Inc	1.54	1.54	5.30
Alphabet Inc Class C	1.48	1.46	-7.72
Johnson & Johnson	1.44	1.44	8.83
Exxon Mobil Corp	1.43	1.41	27.35
JPMorgan Chase & Co	1.22	1.22	29.49

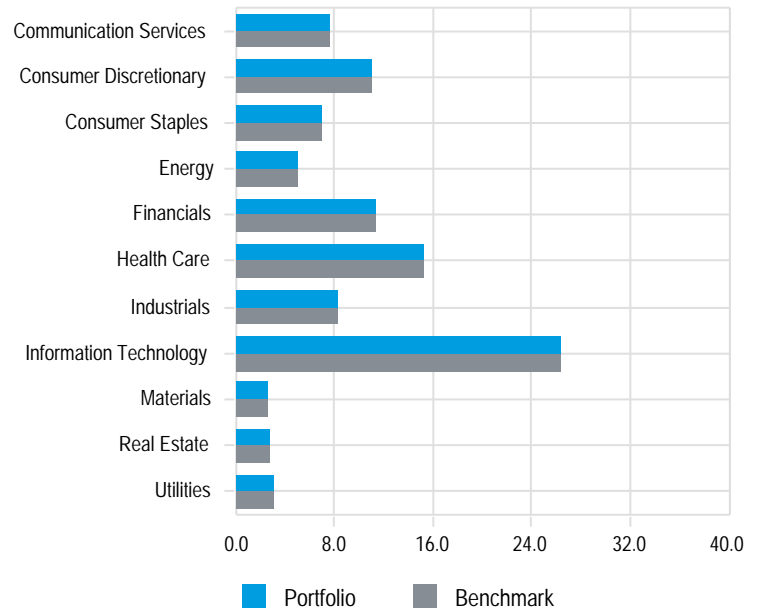
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Microsoft Corp	5.76	5.77	3.26	0.00
Exxon Mobil Corp	1.21	1.21	27.35	0.00
JPMorgan Chase & Co	1.02	1.02	29.49	0.00
Berkshire Hathaway Inc	1.60	1.60	15.68	0.00
Chevron Corp	0.86	0.86	25.90	0.00

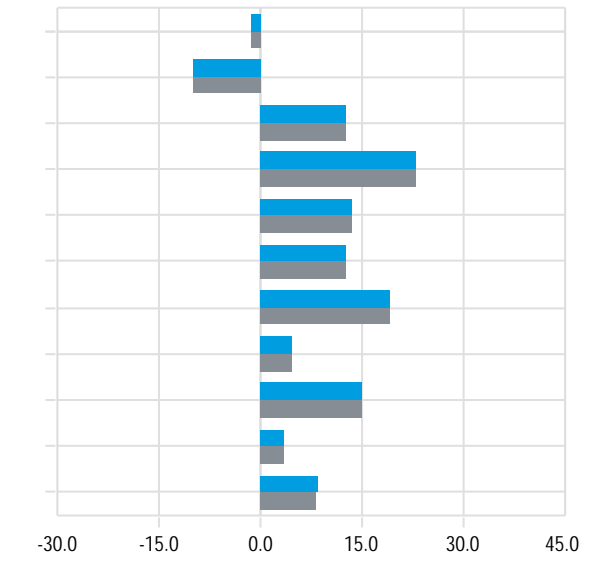
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Apple Inc	6.93	6.93	-5.83	0.00
Alphabet Inc Class A	1.90	1.90	-7.76	0.00
Alphabet Inc Class C	1.71	1.71	-7.72	0.00
Meta Platforms Inc	1.03	1.03	-11.31	0.00
PayPal Holdings Inc	0.33	0.33	-17.25	0.00

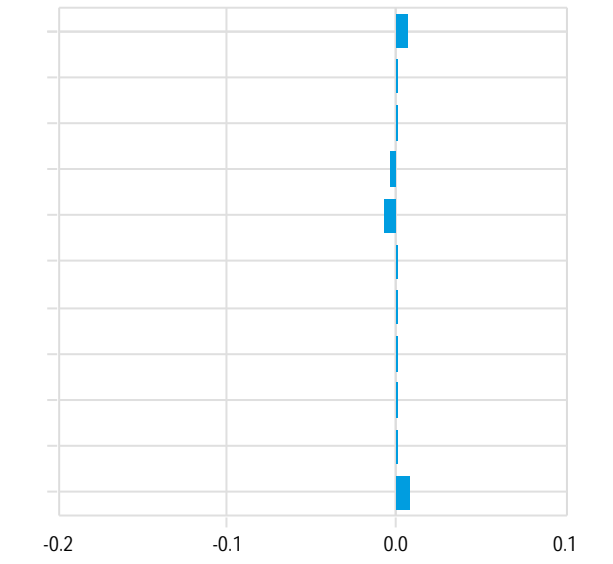
**Sector Allocation**



**Sector Performance**



**Sector Attribution**



# City of Los Angeles

## DCP Mid Cap Stock Fund vs. DCP Mid Cap Stock Custom Benchmark

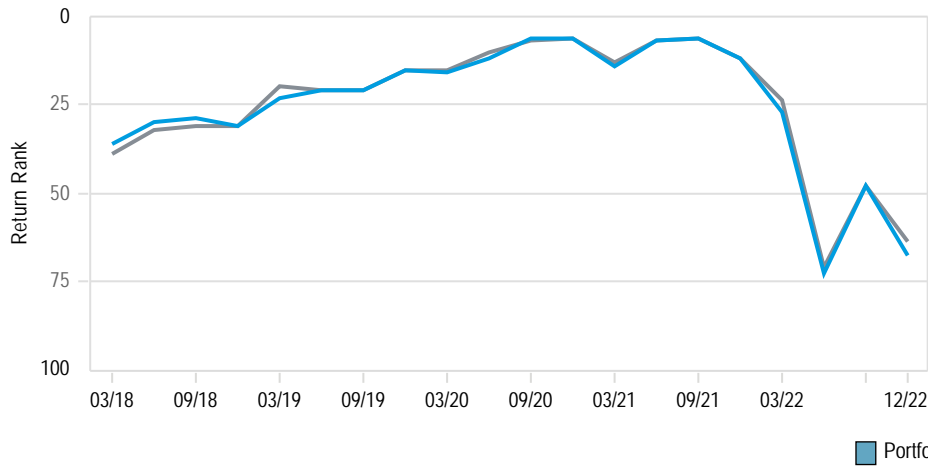
December 31, 2022



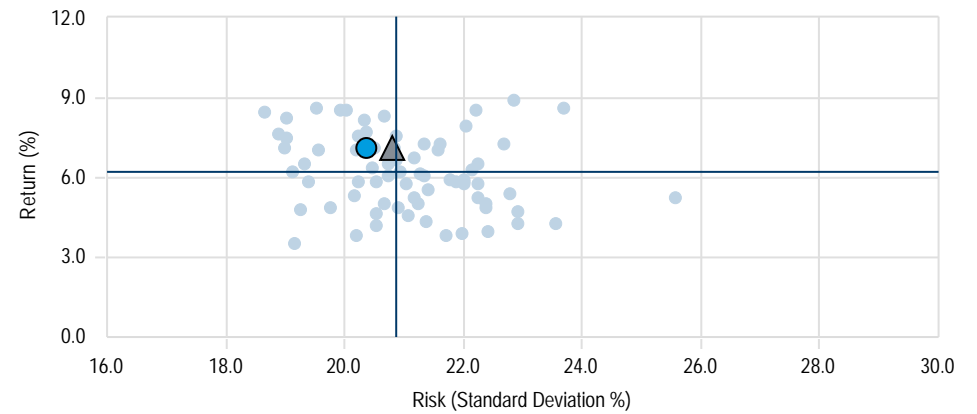
### Comparative Performance

	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DCP Mid Cap Stock Fund	9.46	7.12	5.49	-19.08	-19.08	8.68	22.54	18.38	31.17	-8.40	18.72
<i>DCP Mid Cap Stock Custom Benchmark</i>	<i>9.50</i>	<i>7.10</i>	<i>5.63</i>	<i>-19.10</i>	<i>-19.10</i>	<i>8.85</i>	<i>22.54</i>	<i>18.89</i>	<i>31.19</i>	<i>-8.88</i>	<i>19.25</i>
<i>Mercer Mutual Fund US Equity Mid Cap Core Median</i>	<i>8.84</i>	<i>6.20</i>	<i>6.55</i>	<i>-12.00</i>	<i>-12.00</i>	<i>10.33</i>	<i>27.19</i>	<i>8.81</i>	<i>28.05</i>	<i>-11.62</i>	<i>15.67</i>
Peer Rank	36	35	68	92	92	78	77	10	26	20	28

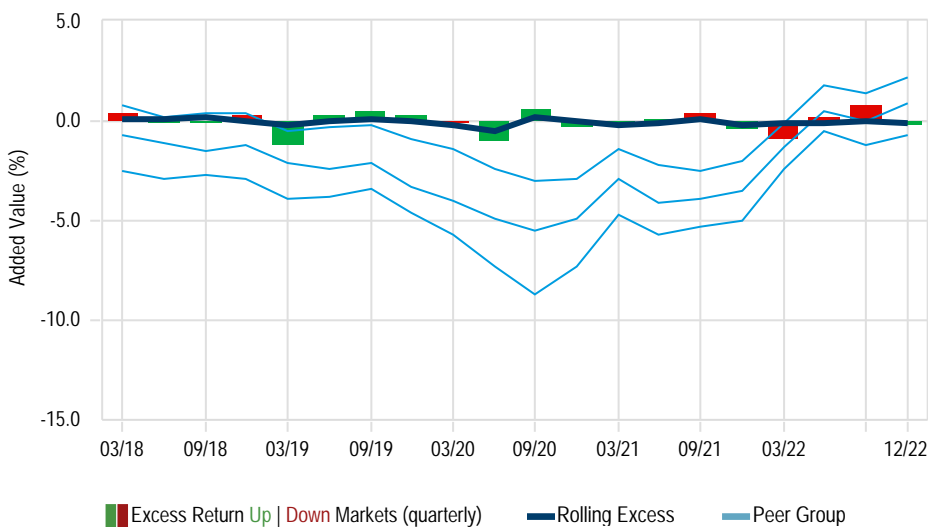
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.35	20.80
Beta	0.98	1.00
Sharpe Ratio	0.38	0.37
Information Ratio	-0.05	-
Tracking Error	1.34	0.00
Downside Risk	14.29	14.50
Maximum Drawdown	-25.82	-25.87
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	98.79	100.00
Down Market Capture	98.59	100.00
R-Squared	1.00	1.00

# City of Los Angeles

Vanguard Mid Cap Index Fund Instl Plus (VMCPX) vs. Vanguard Spliced Mid Cap Index (Net)

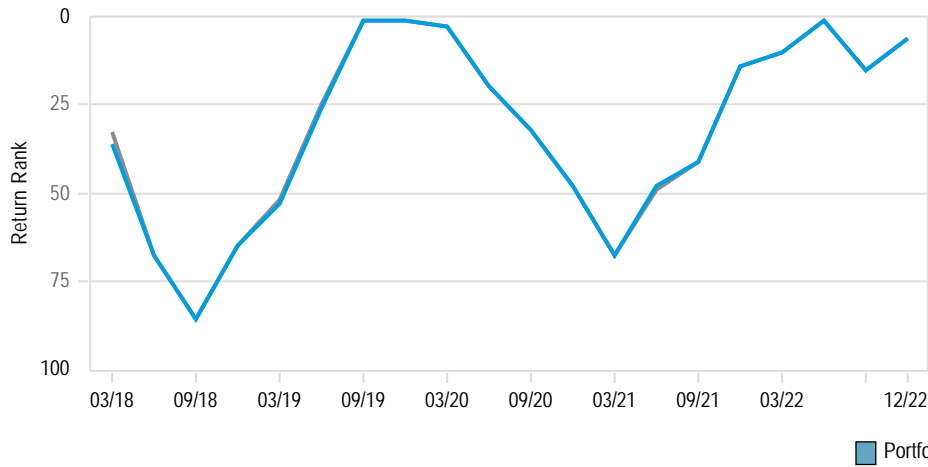
December 31, 2022



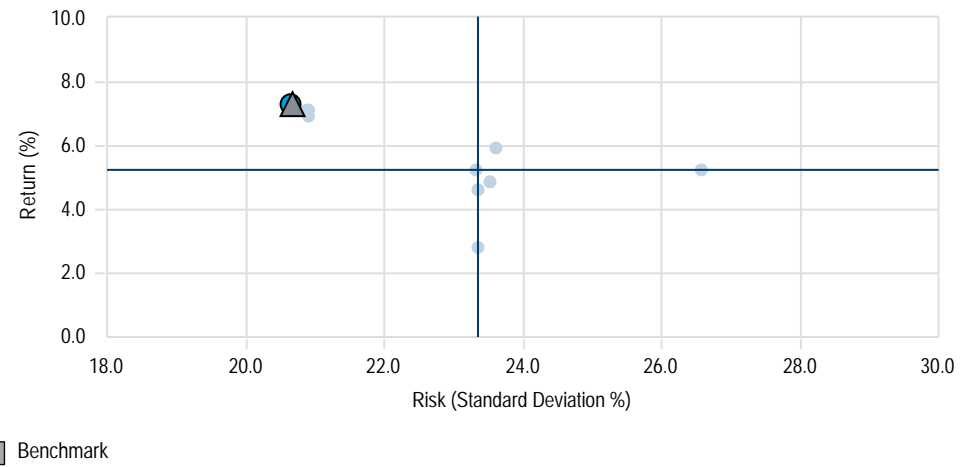
## Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Vanguard Mid Cap Index Fund Instl Plus (VMCPX)	11.12	9.53	7.34	6.19	-18.69	-18.69	9.02	24.53	18.27	31.06	-9.21	19.28
<i>Vanguard Spliced Mid Cap Index (Net)</i>	<i>11.13</i>	<i>9.53</i>	<i>7.34</i>	<i>6.19</i>	<i>-18.68</i>	<i>-18.68</i>	<i>9.03</i>	<i>24.52</i>	<i>18.24</i>	<i>31.09</i>	<i>-9.22</i>	<i>19.30</i>
<i>Mercer Mutual Fund US Equity Mid Cap Index Median</i>	<i>9.46</i>	<i>8.24</i>	<i>5.27</i>	<i>4.57</i>	<i>-17.36</i>	<i>-17.36</i>	<i>9.14</i>	<i>22.38</i>	<i>17.12</i>	<i>30.31</i>	<i>-9.20</i>	<i>18.27</i>
Peer Rank	1	9	6	6	59	59	58	12	41	9	51	11

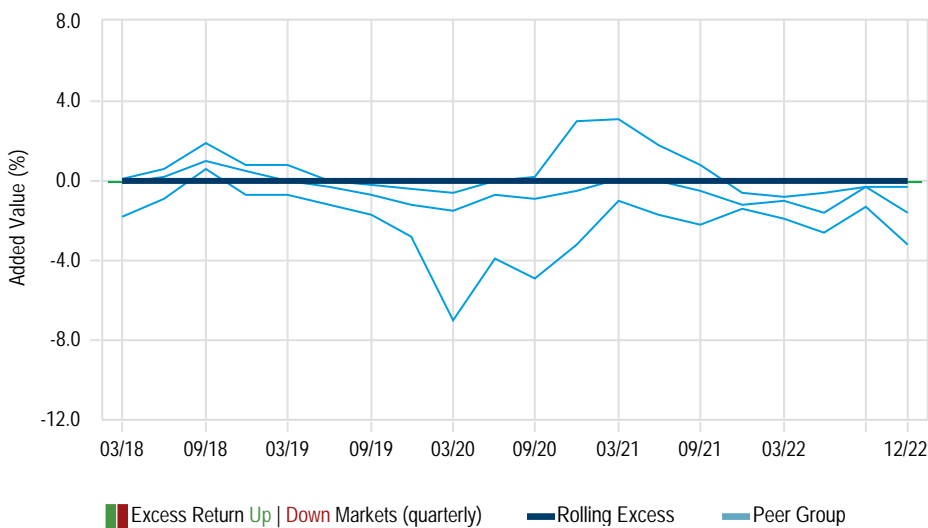
## Rolling Percentile Ranking: 3 Years



## Peer Group Scattergram: 5 Years



## Added Value History: Rolling 3 Years



## Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.66	20.66
Beta	1.00	1.00
Sharpe Ratio	0.39	0.39
Information Ratio	0.02	-
Tracking Error	0.02	0.00
Downside Risk	14.41	14.42
Maximum Drawdown	-25.72	-25.74
Max Drawdown Recovery Period	8.00	8.00
Up Market Capture	100.01	100.00
Down Market Capture	100.01	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	24,645,834	24,463,242
Median Mkt. Cap \$000	17,207,132	17,700,350
Price / Earnings	16.80	16.88
Price / Book	2.87	2.87
5 Yr. EPS Growth Rate (%)	17.43	17.35
Current Yield (%)	1.70	1.71
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	352	348

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Centene Corp	0.81	0.80	5.40
Amphenol Corp	0.79	0.78	14.02
DexCom Inc	0.77	0.75	40.60
Cadence Design Systems Inc	0.76	0.75	-1.71
Motorola Solutions Inc	0.75	0.74	15.45
Corteva Inc	0.74	0.72	3.08
Devon Energy Corp	0.70	0.69	4.61
Arthur J. Gallagher & Co.	0.69	0.68	10.40
Hess Corp	0.69	0.67	30.49
Realty Income Corp.	0.68	0.68	10.28

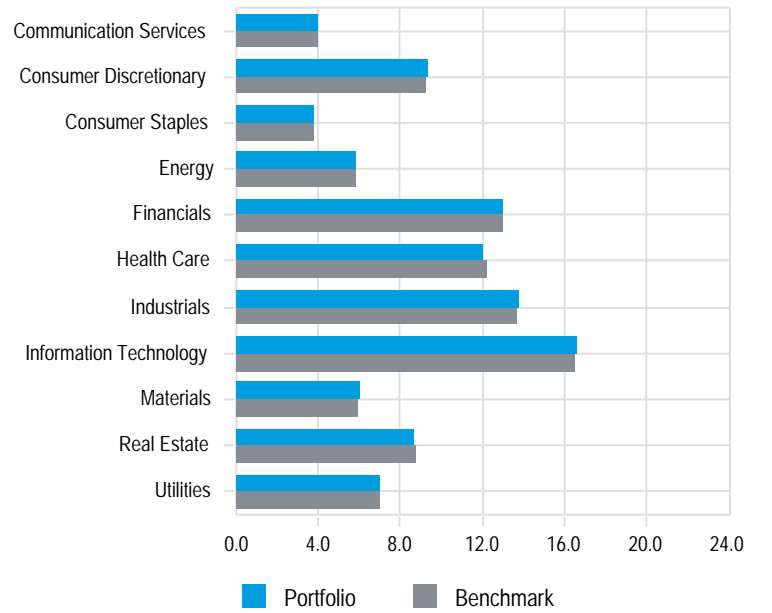
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
DexCom Inc	0.59	0.58	40.60	0.00
ONEOK Inc	0.43	0.42	30.24	0.00
PG&E Corp	0.49	0.48	30.08	0.00
Halliburton Co	0.37	0.37	60.38	0.00
Horizon Therapeutics Public Ltd Co	0.26	0.26	83.87	0.00

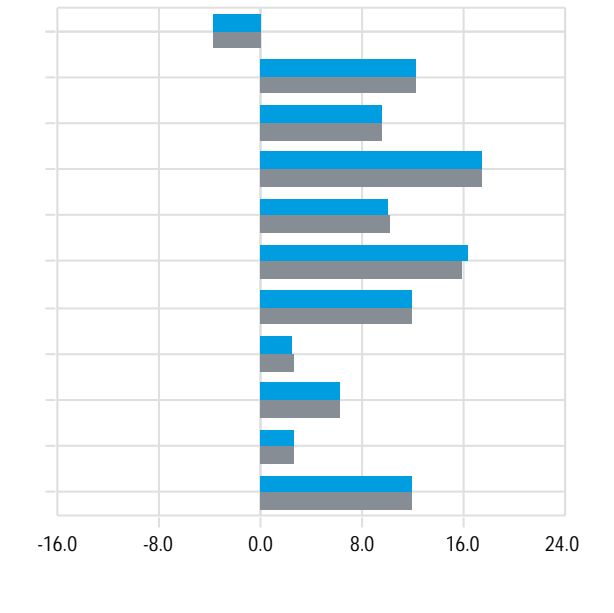
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Plug Power Inc	0.23	0.22	-41.12	-0.01
Trade Desk Inc (The)	0.49	0.49	-24.97	0.00
SVB Financial Group	0.37	0.37	-31.46	0.00
Albemarle Corp	0.57	0.57	-17.86	0.00
M&T Bank Corp	0.57	0.57	-17.15	0.00

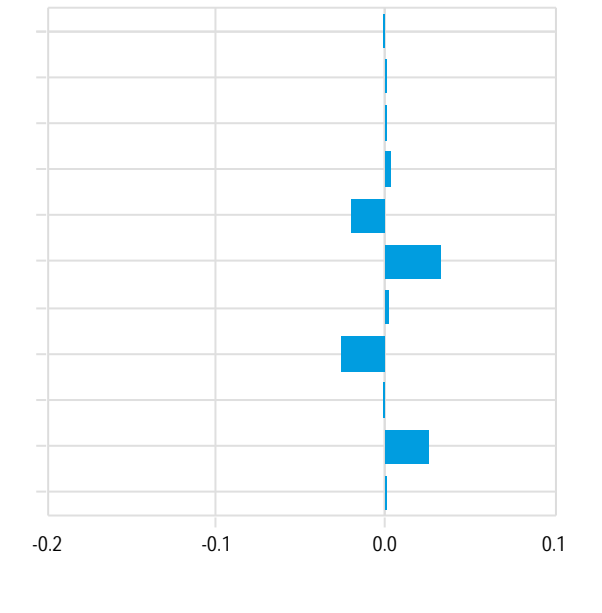
**Sector Allocation**



**Sector Performance**



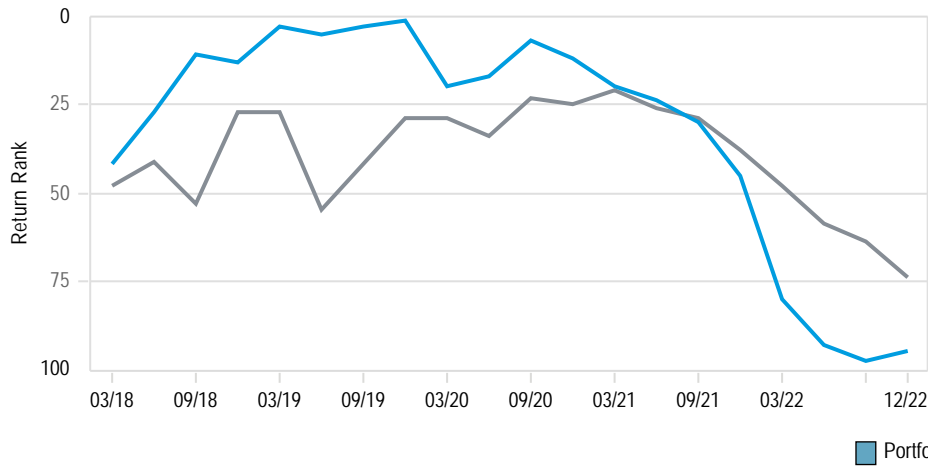
**Sector Attribution**



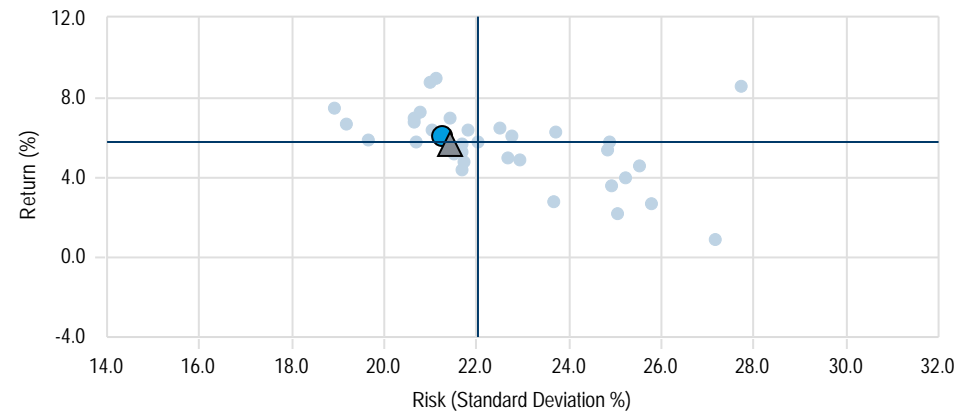
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Virtus Ceredex Mid-Cap Value Equity (SMVTX)	9.47	8.81	6.12	3.13	-13.92	-13.92	12.19	28.99	-1.20	33.08	-7.83	11.68
Russell Midcap Value Index	10.11	8.73	5.72	5.82	-12.03	-12.03	10.45	28.34	4.96	27.06	-12.29	13.34
Mercer Mutual Fund US Equity Mid Cap Value Median	9.72	8.94	5.78	6.85	-7.17	-7.17	12.18	28.74	3.46	25.58	-12.91	13.96
Peer Rank	56	55	40	95	93	93	50	49	80	1	8	67

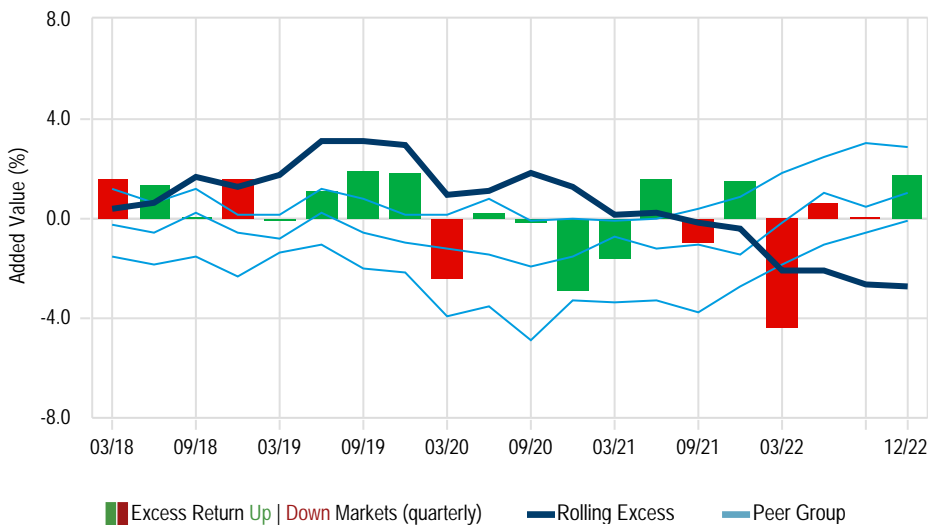
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	21.27	21.42
Beta	0.98	1.00
Sharpe Ratio	0.33	0.31
Information Ratio	0.10	-
Tracking Error	3.78	0.00
Downside Risk	15.66	15.56
Maximum Drawdown	-34.13	-31.71
Max Drawdown Recovery Period	14.00	11.00
Up Market Capture	99.86	100.00
Down Market Capture	98.24	100.00
R-Squared	0.97	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	26,362,562	19,844,857
Median Mkt. Cap \$000	22,987,776	8,530,532
Price / Earnings	20.33	13.94
Price / Book	2.42	2.26
5 Yr. EPS Growth Rate (%)	13.48	13.77
Current Yield (%)	2.16	2.21
Beta (5 Years, Monthly)	0.98	1.00
Number of Holdings	49	699

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Zimmer Biomet Holdings Inc	4.52	0.44	22.18
American Homes 4 Rent	3.32	0.15	-7.63
GLOBAL PAYMENTS INC	3.27	0.44	-7.84
Azenta Inc	3.10	0.07	35.84
Healthcare Realty Trust Inc	2.87	0.12	-6.12
SBA Communications Corp	2.82	0.38	-1.29
Rexford Industrial Realty Inc	2.69	0.17	5.68
CMS Energy Corp	2.67	0.30	9.62
Ameren Corporation	2.66	0.38	11.14
Willis Towers Watson plc	2.65	0.43	22.13

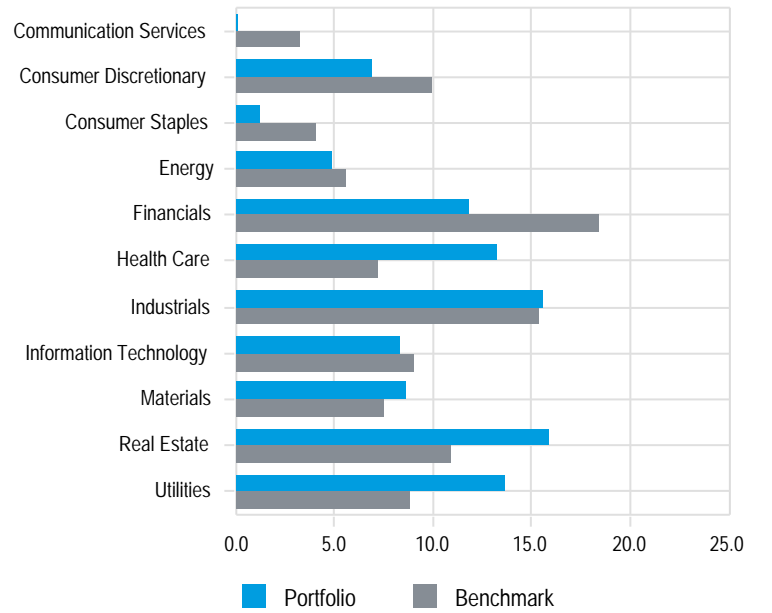
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Azenta Inc	2.88	0.06	35.84	0.72
Air Products and Chemicals Inc.	2.44	0.00	33.14	0.55
Baker Hughes a GE Co	2.11	0.36	41.81	0.55
Teleflex Inc	3.80	0.17	24.11	0.50
Cooper Cos Inc (The)	3.27	0.23	25.30	0.45

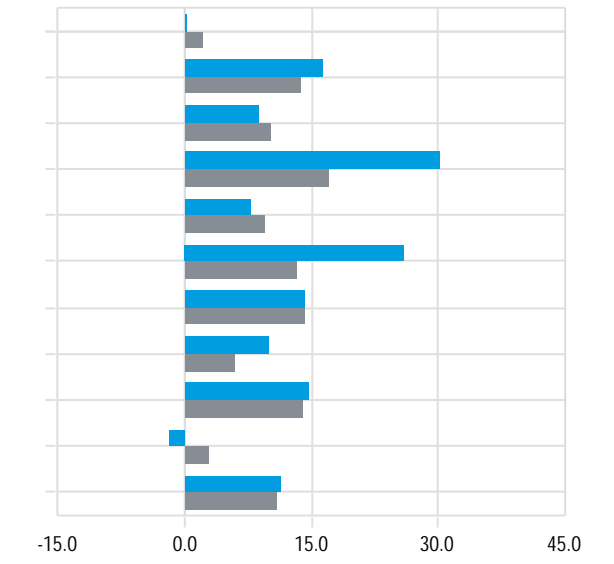
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Signature Bank	2.31	0.16	-23.41	-0.73
American Homes 4 Rent	3.65	0.18	-7.63	-0.63
Healthcare Realty Trust Inc	3.24	0.14	-6.12	-0.51
Zurn Elkay Water Solutions Corp	1.95	0.00	-13.42	-0.47
GLOBAL PAYMENTS INC	2.49	0.53	-7.84	-0.36

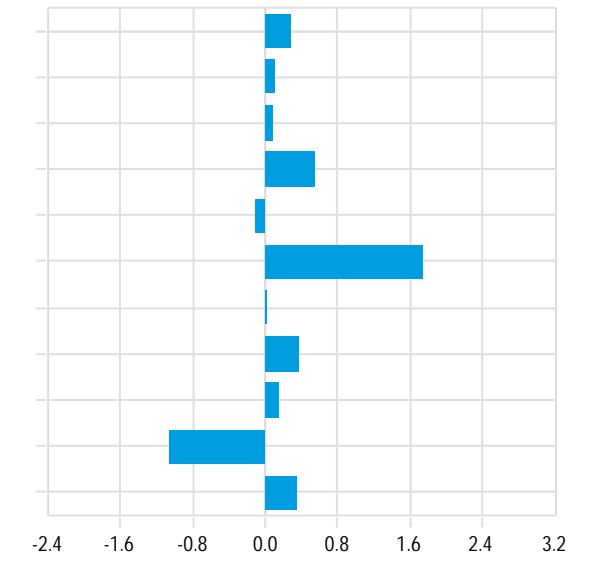
**Sector Allocation**



**Sector Performance**



**Sector Attribution**

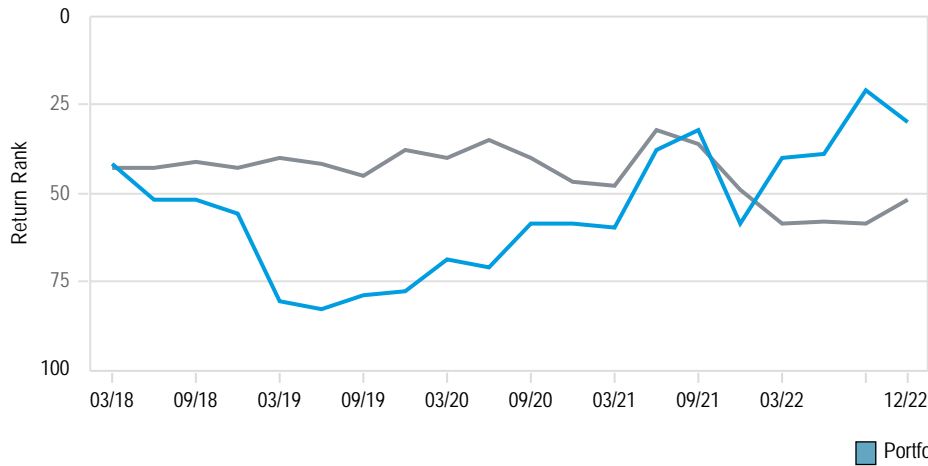




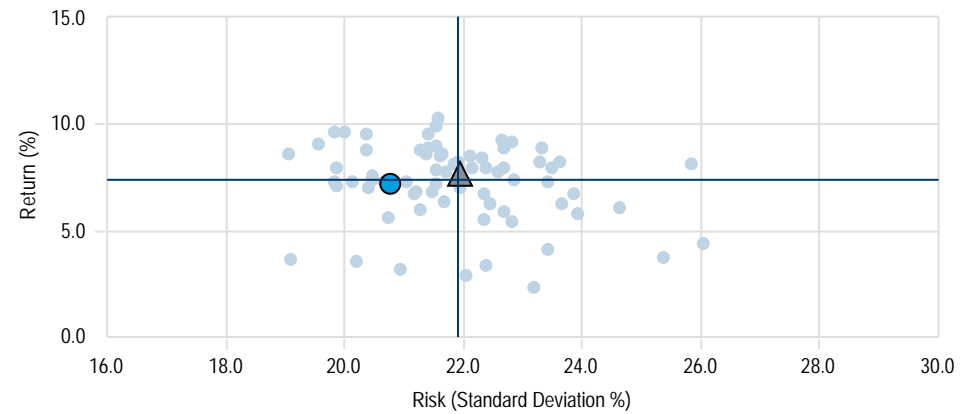
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Voya Mid Cap Opportunities Fund Portfolio I (IIMOX)	10.59	9.62	7.24	5.83	-25.07	-25.07	4.57	12.07	41.14	29.34	-7.48	25.01
Russell Midcap Growth Index	11.41	9.95	7.64	3.85	-26.72	-26.72	6.90	12.73	35.59	35.47	-4.75	25.27
Mercer Mutual Fund US Equity Mid Cap Growth Median	10.65	9.54	7.42	3.93	-27.81	-27.81	5.92	14.49	34.47	33.20	-4.69	24.72
Peer Rank	53	49	60	30	34	34	62	63	34	81	80	46

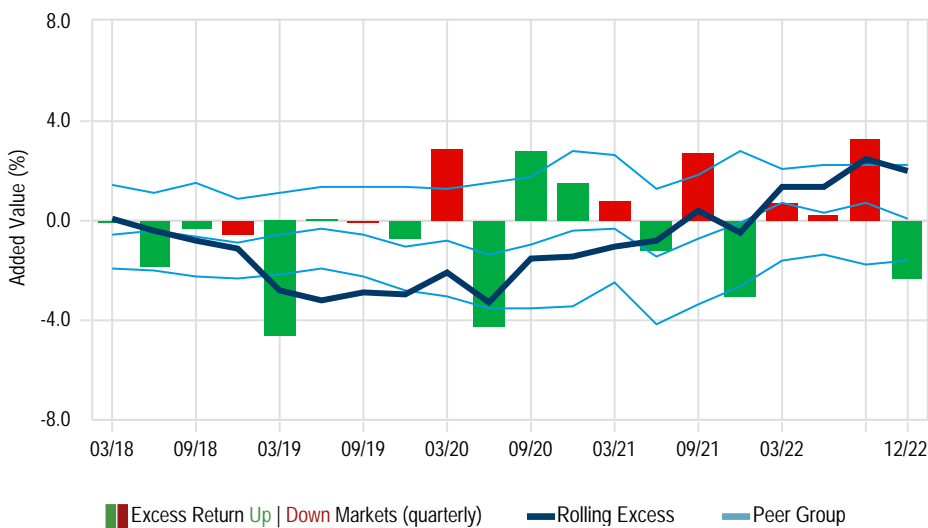
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	20.75	21.95
Beta	0.93	1.00
Sharpe Ratio	0.38	0.39
Information Ratio	-0.14	-
Tracking Error	4.49	0.00
Downside Risk	14.12	14.49
Maximum Drawdown	-33.99	-34.12
Max Drawdown Recovery Period	-	-
Up Market Capture	96.53	100.00
Down Market Capture	97.66	100.00
R-Squared	0.96	1.00

	Dec-2022	Sep-2022	Jun-2022
<b>Portfolio Fund Information</b>			
Ticker	IIMOX	IIMOX	IIMOX
Fund Style	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth
Portfolio Assets	\$646.06 Million	\$646.06 Million	\$670.69 Million
% Assets in Top 10 Holdings	28.70 %	29.38 %	27.24 %
Total Number of Holdings	62	63	63
Portfolio Manager	Finnegan,K/Todd,L	Team Managed	Team Managed
PM Tenure	17 Years 5 Months	17 Years 2 Months	16 Years 11 Months
Gross Expense(%)	0.85 %	0.85 %	0.85 %
Net Expense(%)	0.66 %	0.66 %	0.66 %
Closed to New Investors	Open	Open	Open
<b>Fund Characteristics</b>			
Avg. Market Cap	\$24,037.14 Million	\$20,689.62 Million	\$19,964.88 Million
Price/Earnings	24.60	22.85	24.74
Price/Book	6.07	5.87	5.68
Price/Sales	3.31	3.09	3.34
Price/Cash Flow	14.34	15.55	15.93
Dividend Yield	0.69 %	0.61 %	0.57 %
Number of Equity Holdings	60	61	61
<b>Sector Allocation(%)</b>			
Energy	4.68	3.97	4.21
Materials	1.75	0.97	1.07
Industrials	20.47	18.15	18.07
Consumer Discretionary	16.69	16.07	14.96
Consumer Staples	3.13	3.41	2.93
Health Care	17.14	15.93	18.27
Financials	4.60	4.30	4.01
Information Technology	28.10	33.28	32.11
Communication Services	2.04	1.30	1.36
Utilities	0.00	0.00	0.00
Real Estate	1.39	2.63	3.01

# City of Los Angeles

## DCP Small Cap Stock Fund vs. DCP Small Cap Stock Custom Benchmark

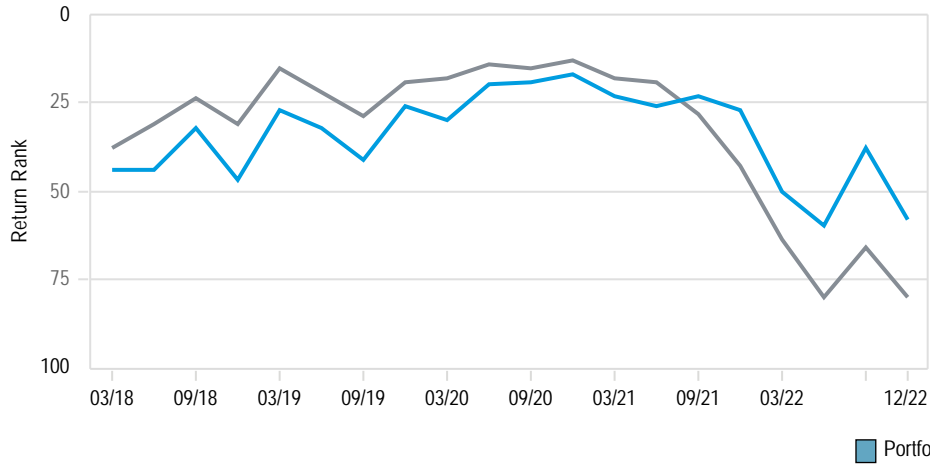
December 31, 2022



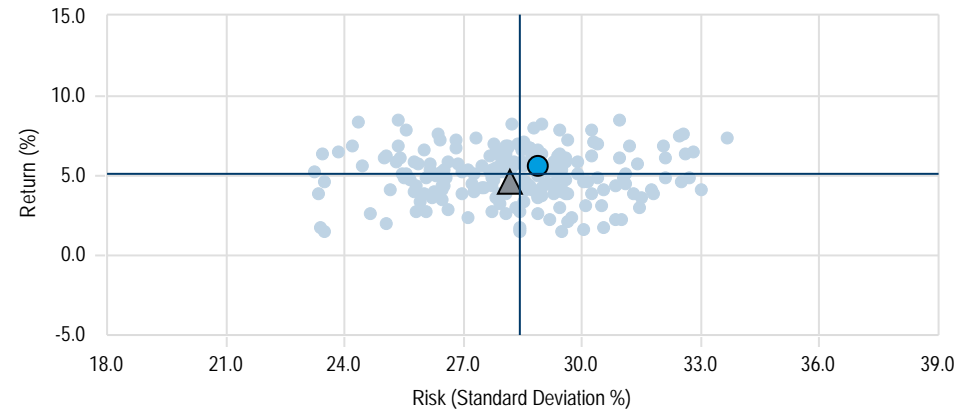
### Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019
DCP Small Cap Stock Fund	5.59	5.53	-16.97	-16.97	8.61	20.04	17.90	27.00
<i>DCP Small Cap Stock Custom Benchmark</i>	<i>4.64</i>	<i>3.57</i>	<i>-19.52</i>	<i>-19.52</i>	<i>6.84</i>	<i>16.02</i>	<i>18.98</i>	<i>26.13</i>
<i>Mercer Mutual Fund US Equity Small Cap Core Median</i>	<i>5.16</i>	<i>6.01</i>	<i>-14.12</i>	<i>-14.12</i>	<i>9.92</i>	<i>26.48</i>	<i>9.54</i>	<i>24.02</i>
Peer Rank	42	58	75	75	76	83	20	22

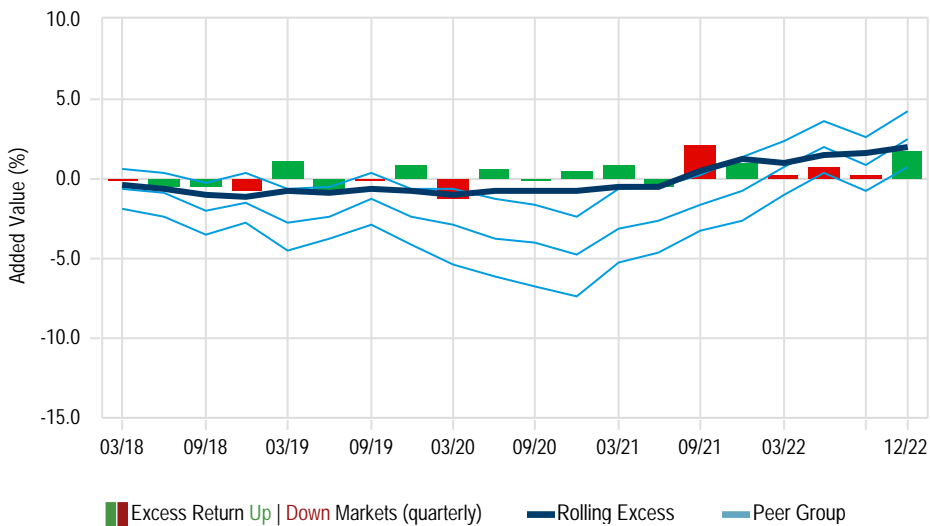
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



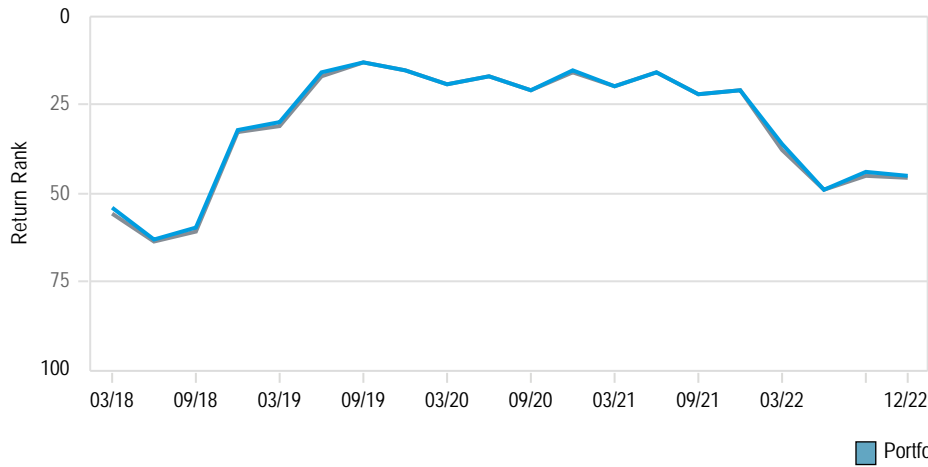
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.57	23.15
Beta	1.01	1.00
Sharpe Ratio	0.30	0.26
Information Ratio	0.42	-
Tracking Error	2.38	0.00
Downside Risk	16.60	16.46
Maximum Drawdown	-32.61	-31.02
Max Drawdown Recovery Period	27.00	27.00
Up Market Capture	102.85	100.00
Down Market Capture	99.85	100.00
R-Squared	0.99	1.00

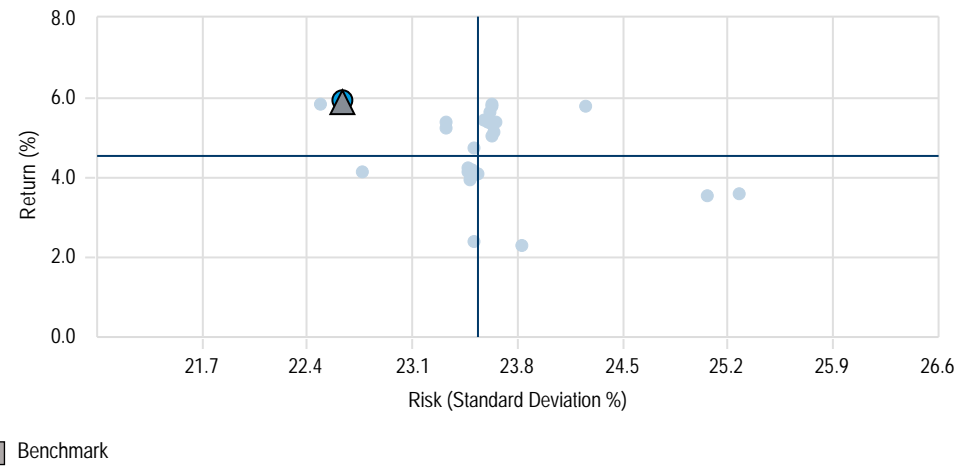
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Vanguard Small Cap Index Instl Plus (VSCPX)	10.13	9.08	5.96	4.95	-17.60	-17.60	7.98	17.75	19.13	27.40	-9.30	16.27
<i>Vanguard Spliced Small Cap Index (Net)</i>	<i>10.09</i>	<i>9.04</i>	<i>5.92</i>	<i>4.90</i>	<i>-17.64</i>	<i>-17.64</i>	<i>7.95</i>	<i>17.71</i>	<i>19.07</i>	<i>27.35</i>	<i>-9.33</i>	<i>16.24</i>
<i>Mercer Mutual Fund US Equity Small Cap Index Median</i>	<i>9.03</i>	<i>7.95</i>	<i>4.54</i>	<i>4.37</i>	<i>-19.94</i>	<i>-19.94</i>	<i>7.42</i>	<i>18.89</i>	<i>18.36</i>	<i>24.06</i>	<i>-10.88</i>	<i>13.74</i>
Peer Rank	24	27	3	45	41	41	47	57	48	18	36	24

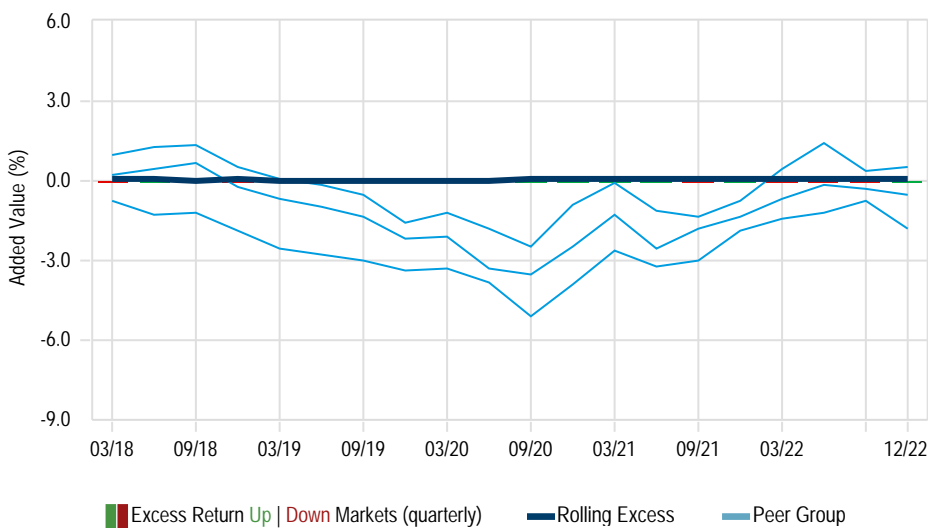
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	22.63	22.63
Beta	1.00	1.00
Sharpe Ratio	0.32	0.31
Information Ratio	1.28	-
Tracking Error	0.03	0.00
Downside Risk	16.00	16.01
Maximum Drawdown	-30.07	-30.08
Max Drawdown Recovery Period	11.00	11.00
Up Market Capture	100.10	100.00
Down Market Capture	99.97	100.00
R-Squared	1.00	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	6,139,170	6,020,844
Median Mkt. Cap \$000	2,574,289	2,612,727
Price / Earnings	12.59	12.55
Price / Book	2.53	2.53
5 Yr. EPS Growth Rate (%)	18.46	18.14
Current Yield (%)	1.69	1.70
Beta (5 Years, Monthly)	1.00	1.00
Number of Holdings	1,486	1,480

**Top 10 Holdings**

	Portfolio	Benchmark	Return
IDEX Corp	0.40	0.40	14.59
Steel Dynamics Inc	0.39	0.38	38.18
Targa Resources Corp	0.39	0.38	22.44
Atmos Energy Corp	0.36	0.36	10.72
APA Corporation	0.35	0.35	37.35
Bunge Ltd	0.35	0.34	21.59
Fair Isaac Corporation	0.35	0.34	45.28
Howmet Aerospace Inc	0.34	0.34	27.56
Texas Pacific Land Corp	0.34	0.17	32.07
First Solar Inc	0.33	0.35	13.25

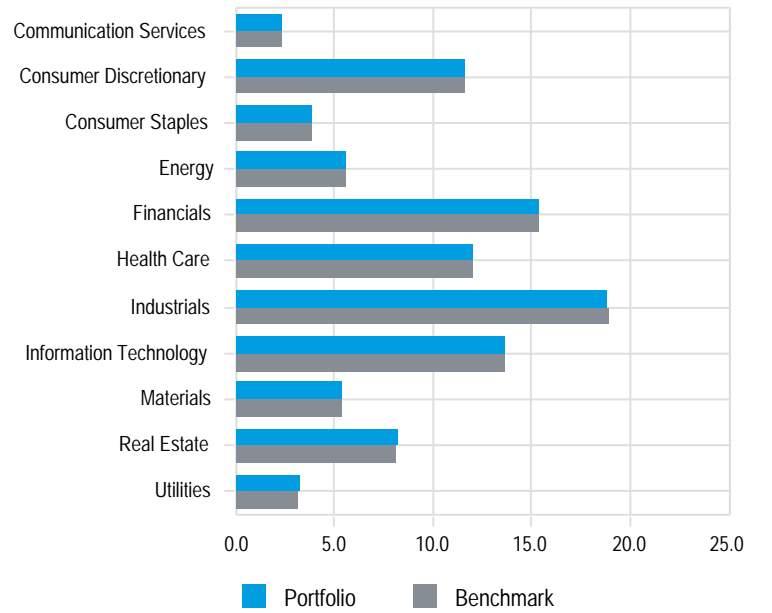
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Fair Isaac Corporation	0.26	0.26	45.28	0.00
Steel Dynamics Inc	0.30	0.30	38.18	0.00
APA Corporation	0.27	0.27	37.35	0.00
Texas Pacific Land Corp	0.27	0.27	32.07	0.00
Axon Enterprise Inc	0.19	0.19	43.35	0.00

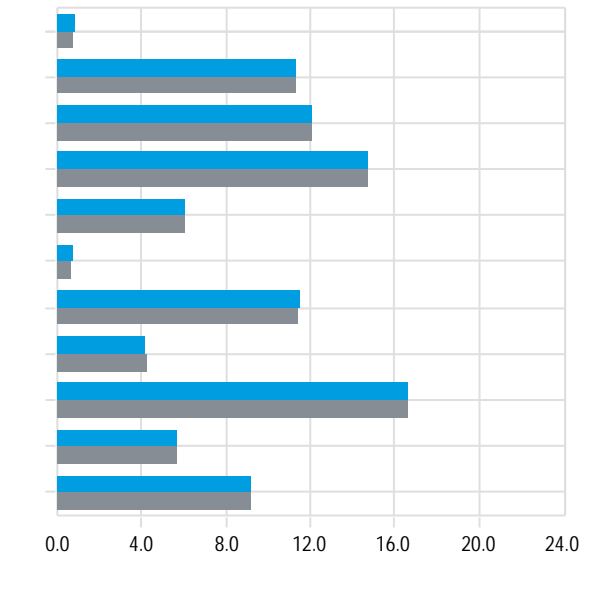
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Wolfspeed Inc	0.32	0.31	-33.20	0.00
Advanced Drainage Systems Inc	0.22	0.22	-34.01	0.00
Guardant Health Inc	0.13	0.13	-49.47	0.00
Entegris Inc	0.30	0.30	-20.90	0.00
Chart Industries Inc	0.17	0.17	-37.49	0.00

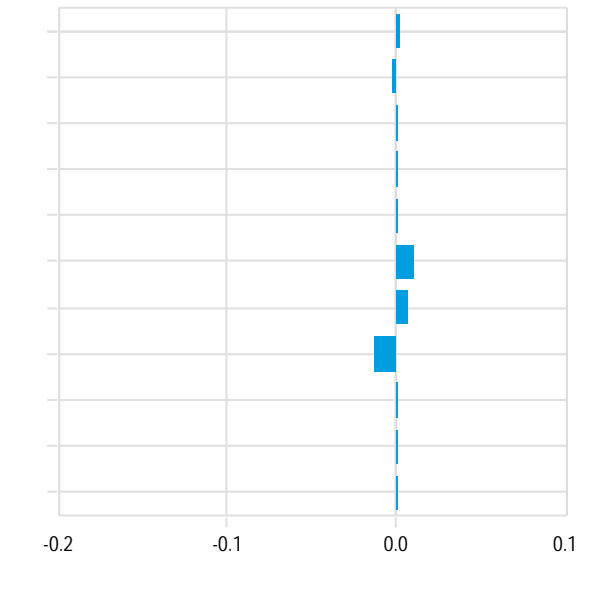
**Sector Allocation**



**Sector Performance**



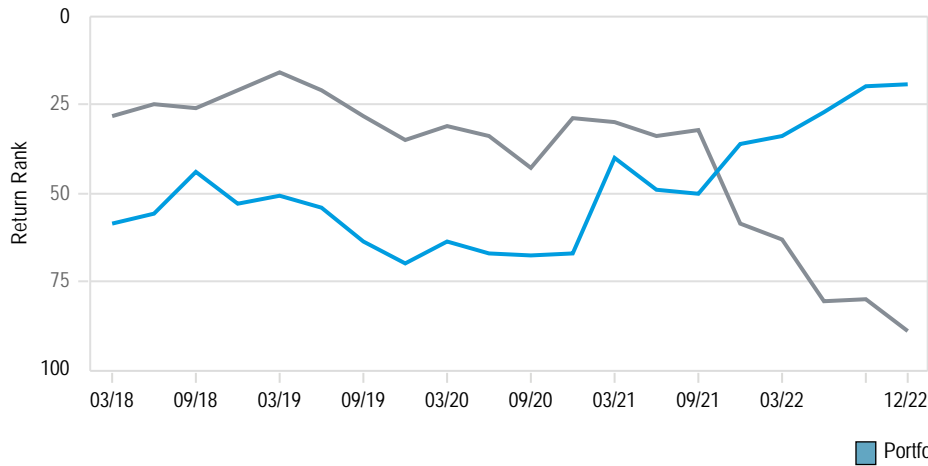
**Sector Attribution**



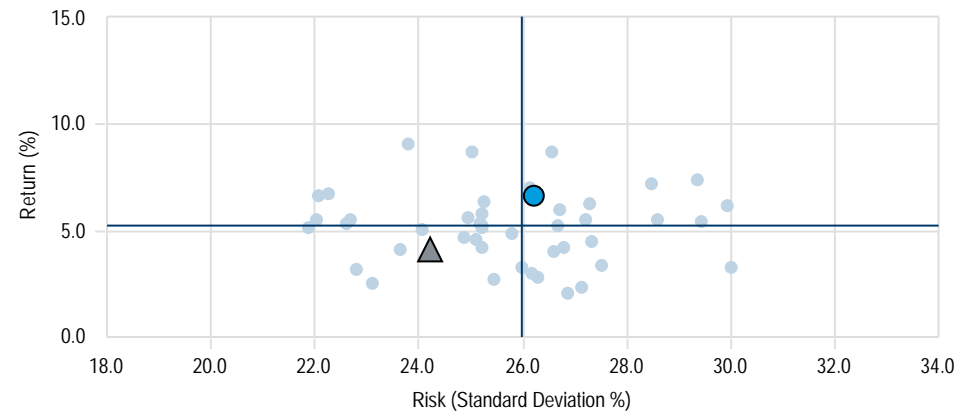
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DFA US Small Cap Value Portfolio Institutional (DFS VX)	9.95	9.62	6.70	11.32	-3.52	-3.52	13.45	39.84	2.23	18.12	-15.13	7.21
<i>Russell 2000 Value Index</i>	<i>8.48</i>	<i>8.23</i>	<i>4.13</i>	<i>4.70</i>	<i>-14.48</i>	<i>-14.48</i>	<i>8.42</i>	<i>28.27</i>	<i>4.63</i>	<i>22.39</i>	<i>-12.86</i>	<i>7.84</i>
<i>Mercer Mutual Fund US Equity Small Cap Value Median</i>	<i>9.08</i>	<i>8.40</i>	<i>5.29</i>	<i>7.78</i>	<i>-8.09</i>	<i>-8.09</i>	<i>11.90</i>	<i>31.63</i>	<i>3.43</i>	<i>21.53</i>	<i>-15.81</i>	<i>8.98</i>
Peer Rank	29	25	22	19	18	18	32	14	61	83	47	70

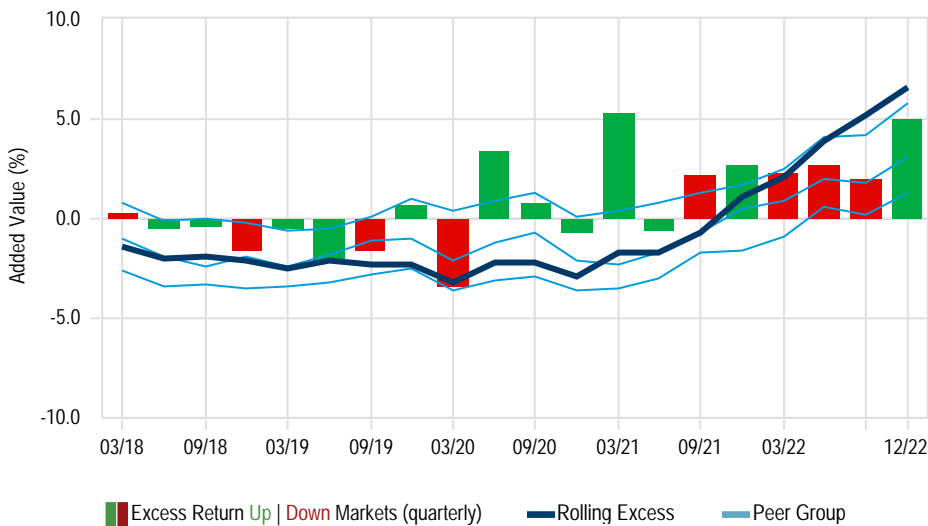
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	26.21	24.22
Beta	1.07	1.00
Sharpe Ratio	0.33	0.24
Information Ratio	0.66	-
Tracking Error	4.50	0.00
Downside Risk	18.57	17.44
Maximum Drawdown	-44.41	-37.54
Max Drawdown Recovery Period	30.00	28.00
Up Market Capture	111.17	100.00
Down Market Capture	103.48	100.00
R-Squared	0.97	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	3,280,195	2,370,346
Median Mkt. Cap \$000	790,507	804,843
Price / Earnings	8.04	10.07
Price / Book	1.52	1.59
5 Yr. EPS Growth Rate (%)	22.29	13.66
Current Yield (%)	1.88	2.26
Beta (5 Years, Monthly)	1.07	1.00
Number of Holdings	967	1,383

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Murphy Oil Corp	0.94	0.31	22.93
Amkor Technology Inc	0.94	0.17	41.03
Unum Group	0.92	0.00	6.53
Commercial Metals Co	0.89	0.41	36.62
Acadia Healthcare Co Inc	0.88	0.00	5.30
American Eq Inv Life Holding	0.78	0.28	23.47
F.N.B. Corp	0.76	0.00	13.47
WESCO International Inc	0.74	0.00	4.87
Triton International Ltd	0.74	0.35	27.00
PDC Energy Inc	0.71	0.00	11.61

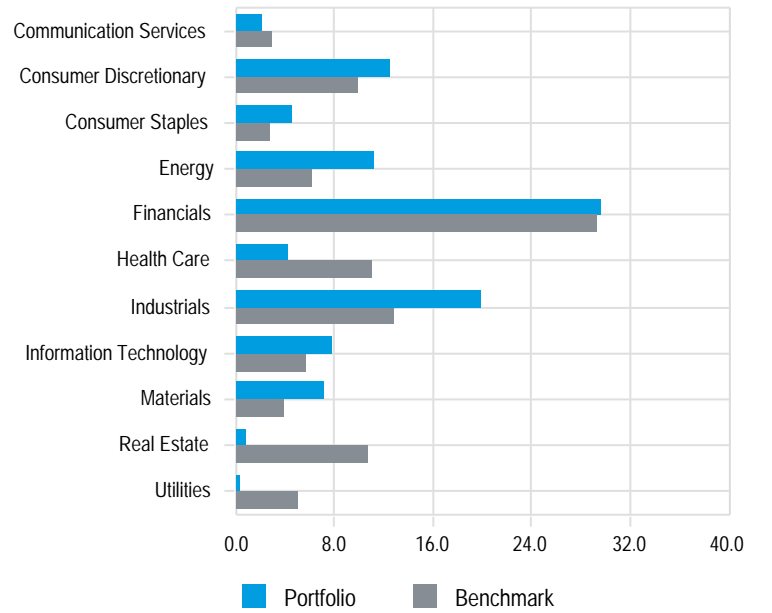
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
PVH Corp	0.43	0.00	57.66	0.21
Amkor Technology Inc	0.74	0.13	41.03	0.20
United States Steel Corp	0.64	0.00	38.58	0.19
TechnipFMC plc	0.37	0.00	44.09	0.13
Commercial Metals Co	0.73	0.33	36.62	0.11

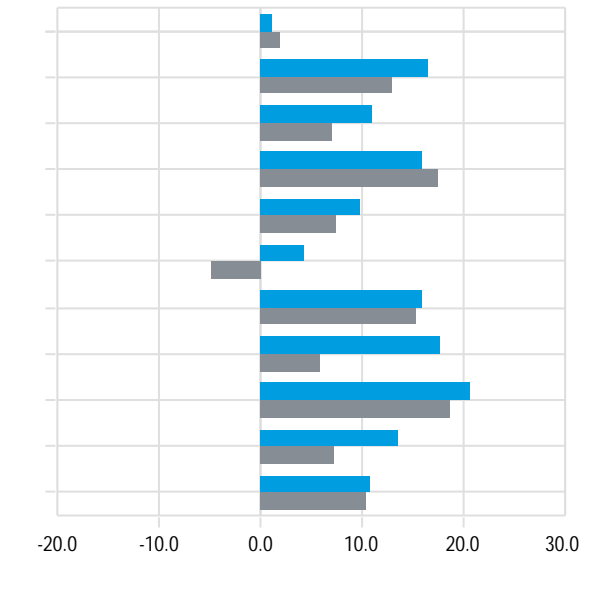
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Popular Inc	0.72	0.00	-7.21	-0.11
Stride Inc	0.30	0.00	-25.58	-0.10
Regal Rexnord Corporation	0.31	0.00	-14.27	-0.07
Comstock Resources Inc	0.19	0.00	-20.17	-0.05
Telephone and Data Systems Inc	0.29	0.13	-23.23	-0.05

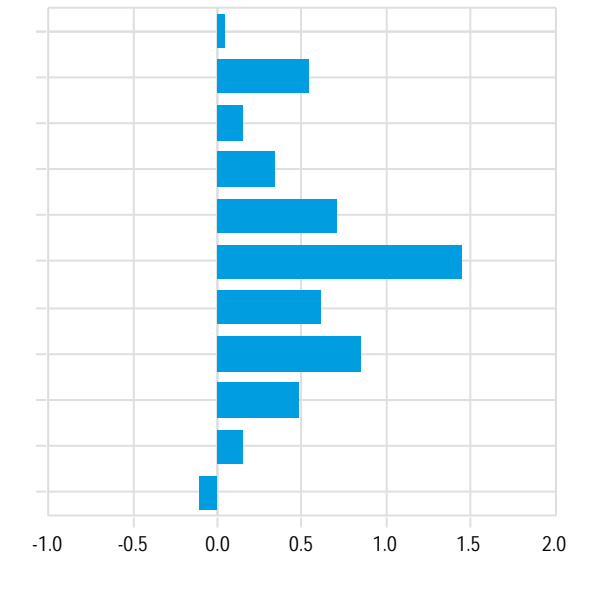
**Sector Allocation**



**Sector Performance**



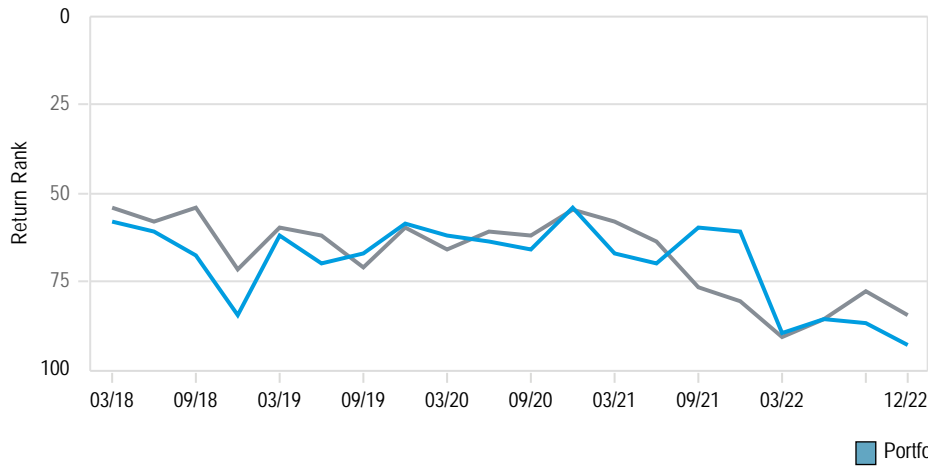
**Sector Attribution**



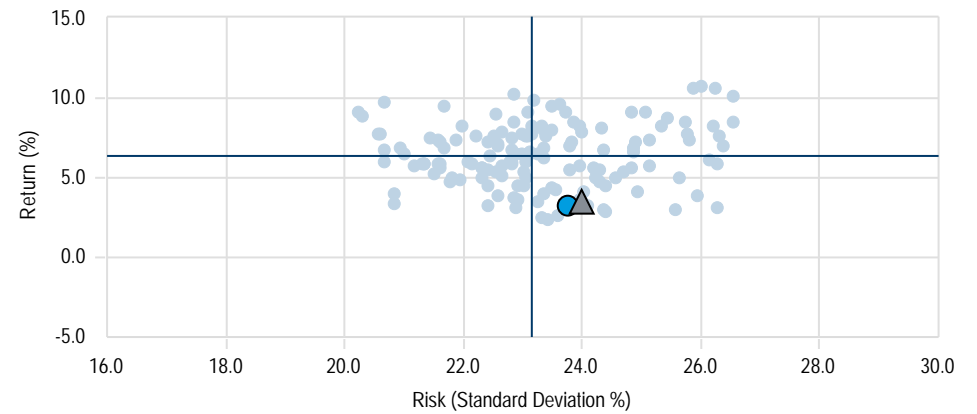
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Hartford Small Cap Growth HLS Fund IB (HBSGX)	9.21	6.79	3.26	-0.54	-28.64	-28.64	4.41	3.76	32.89	35.45	-11.89	19.99
<i>Russell 2000 Growth Index</i>	<i>9.20</i>	<i>7.09</i>	<i>3.51</i>	<i>0.65</i>	<i>-26.36</i>	<i>-26.36</i>	<i>4.13</i>	<i>2.83</i>	<i>34.63</i>	<i>28.48</i>	<i>-9.31</i>	<i>22.17</i>
<i>Mercer Mutual Fund US Equity Small Cap Growth Median</i>	<i>10.20</i>	<i>9.15</i>	<i>6.37</i>	<i>4.08</i>	<i>-25.43</i>	<i>-25.43</i>	<i>5.55</i>	<i>14.08</i>	<i>32.78</i>	<i>28.32</i>	<i>-5.16</i>	<i>21.70</i>
Peer Rank	75	88	90	93	68	68	61	82	50	16	88	61

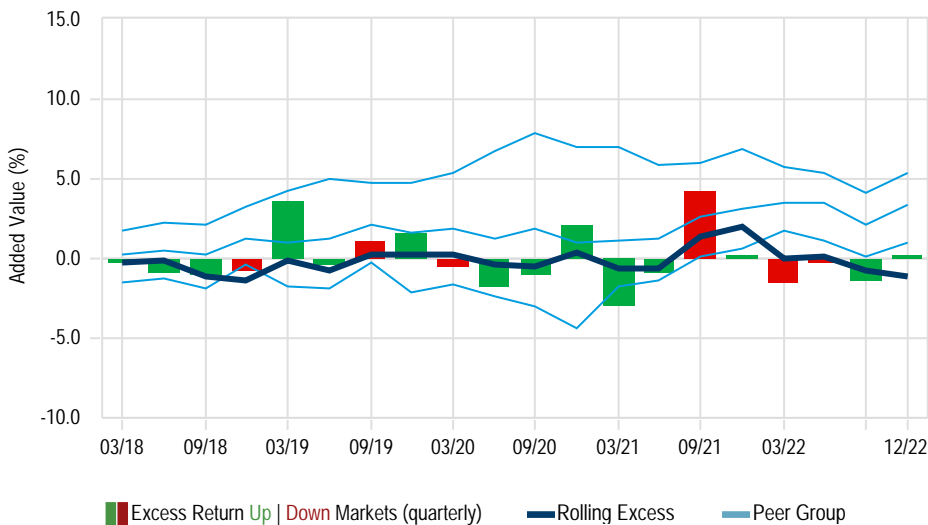
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	23.75	23.98
Beta	0.97	1.00
Sharpe Ratio	0.20	0.21
Information Ratio	-0.06	-
Tracking Error	4.50	0.00
Downside Risk	16.59	16.72
Maximum Drawdown	-34.10	-33.43
Max Drawdown Recovery Period	-	-
Up Market Capture	98.32	100.00
Down Market Capture	98.97	100.00
R-Squared	0.96	1.00

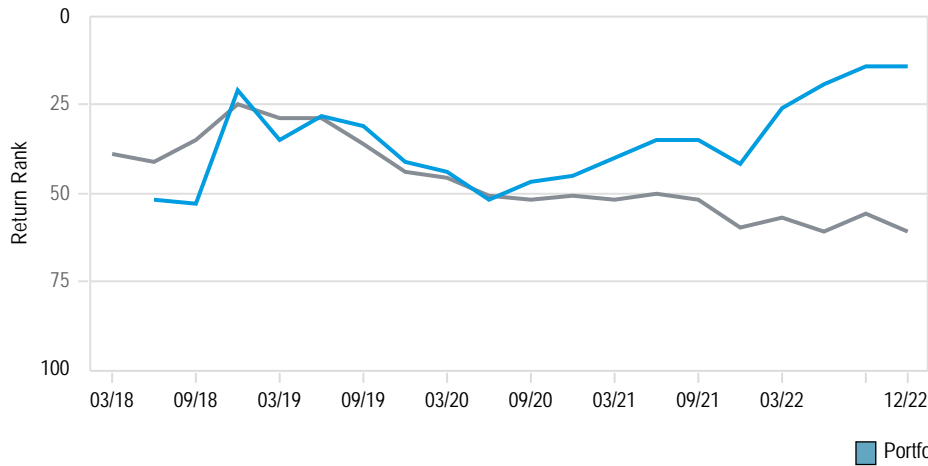


	Dec-2022	Sep-2022	Jun-2022
<b>Portfolio Fund Information</b>			
Ticker	HBSGX	HBSGX	HBSGX
Fund Style	Small Growth	Small Growth	Small Growth
Portfolio Assets	\$171.66 Million	\$171.66 Million	\$180.91 Million
% Assets in Top 10 Holdings	16.72 %	15.32 %	13.74 %
Total Number of Holdings	138	144	147
Portfolio Manager	Team Managed	Team Managed	Team Managed
PM Tenure	13 Years 7 Months	13 Years 4 Months	13 Years 1 Month
Gross Expense(%)	0.89 %	0.89 %	0.89 %
Net Expense(%)	0.89 %	0.89 %	0.89 %
Closed to New Investors	Closed	Closed	Closed
<b>Fund Characteristics</b>			
Avg. Market Cap	\$4,336.07 Million	\$3,684.06 Million	\$3,486.60 Million
Price/Earnings	15.27	12.27	13.76
Price/Book	2.93	2.43	2.44
Price/Sales	1.51	1.35	1.35
Price/Cash Flow	8.26	7.89	8.74
Dividend Yield	0.68 %	0.82 %	0.63 %
Number of Equity Holdings	135	141	144
<b>Sector Allocation(%)</b>			
Energy	6.57	5.79	5.25
Materials	4.11	3.82	3.03
Industrials	18.89	19.08	16.99
Consumer Discretionary	12.58	9.64	9.76
Consumer Staples	6.55	5.98	6.08
Health Care	21.21	23.79	23.35
Financials	4.52	4.69	4.87
Information Technology	22.14	22.74	25.21
Communication Services	1.10	1.14	1.85
Utilities	0.06	0.04	0.03
Real Estate	2.28	3.29	3.59

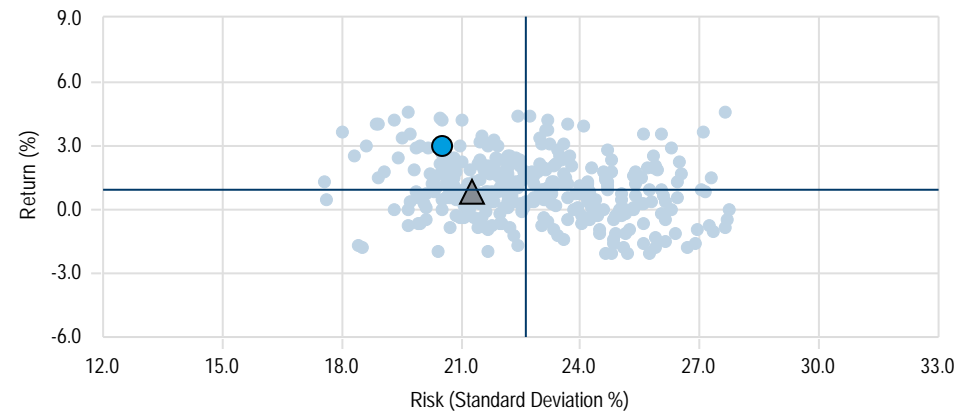
### Comparative Performance

	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019
DCP International Stock Fund	2.96	2.85	-13.98	-13.98	16.18	14.29	10.66	22.35
<i>DCP International Stock Custom Benchmark</i>	<i>0.84</i>	<i>0.05</i>	<i>-16.59</i>	<i>-16.59</i>	<i>15.77</i>	<i>8.61</i>	<i>10.56</i>	<i>21.93</i>
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	<i>0.98</i>	<i>0.55</i>	<i>-17.06</i>	<i>-17.06</i>	<i>16.08</i>	<i>10.85</i>	<i>10.71</i>	<i>22.93</i>
Peer Rank	15	14	32	32	50	19	51	56

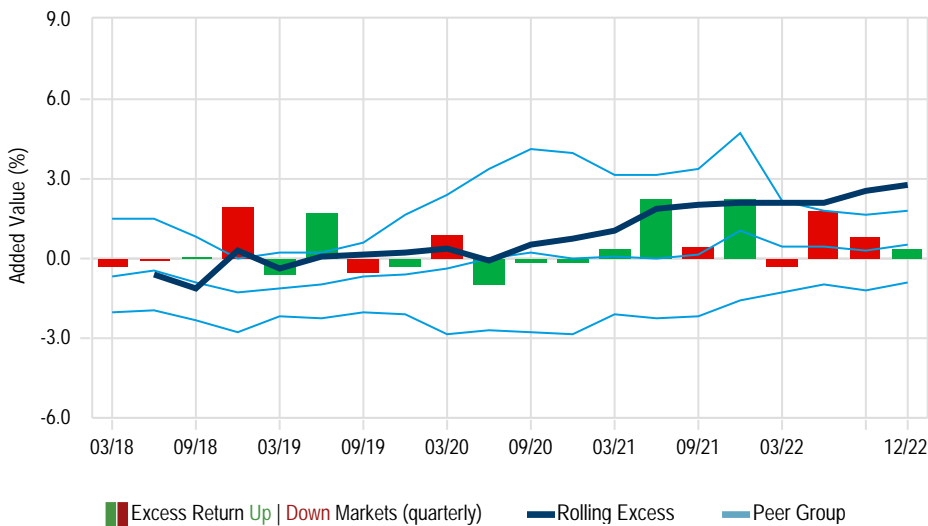
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



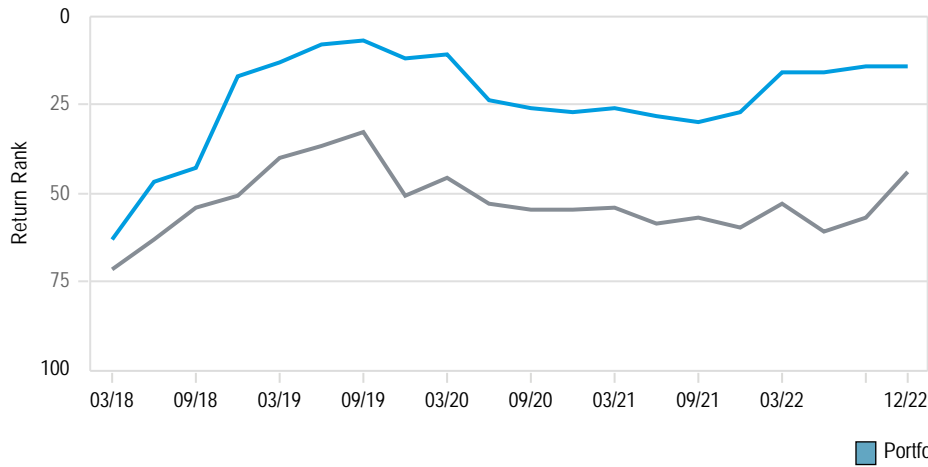
### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.40	17.57
Beta	0.98	1.00
Sharpe Ratio	0.18	0.06
Information Ratio	0.69	-
Tracking Error	2.97	0.00
Downside Risk	11.76	12.48
Maximum Drawdown	-25.96	-29.19
Max Drawdown Recovery Period	-	-
Up Market Capture	104.19	100.00
Down Market Capture	95.40	100.00
R-Squared	0.97	1.00

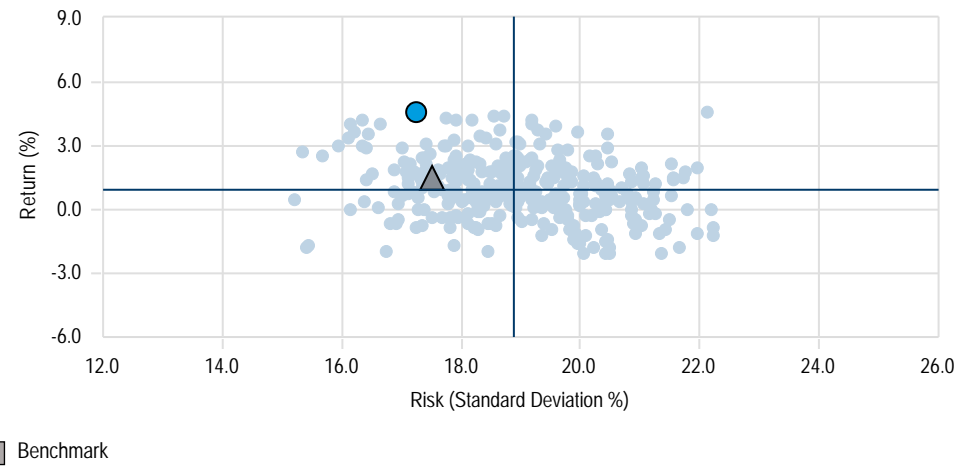
Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
MFS International Instl Equity Fund (MIEIX)	6.19	7.00	4.57	2.91	-14.83	-14.83	16.19	15.16	11.10	28.40	-10.66	28.02
<i>MSCI EAFE (Net)</i>	<i>4.67</i>	<i>4.53</i>	<i>1.54</i>	<i>0.87</i>	<i>-14.45</i>	<i>-14.45</i>	<i>17.34</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>	<i>4.54</i>	<i>4.49</i>	<i>0.98</i>	<i>0.55</i>	<i>-17.06</i>	<i>-17.06</i>	<i>16.08</i>	<i>10.85</i>	<i>10.71</i>	<i>22.93</i>	<i>-15.57</i>	<i>27.74</i>
Peer Rank	13	6	6	14	38	38	49	16	49	18	14	48

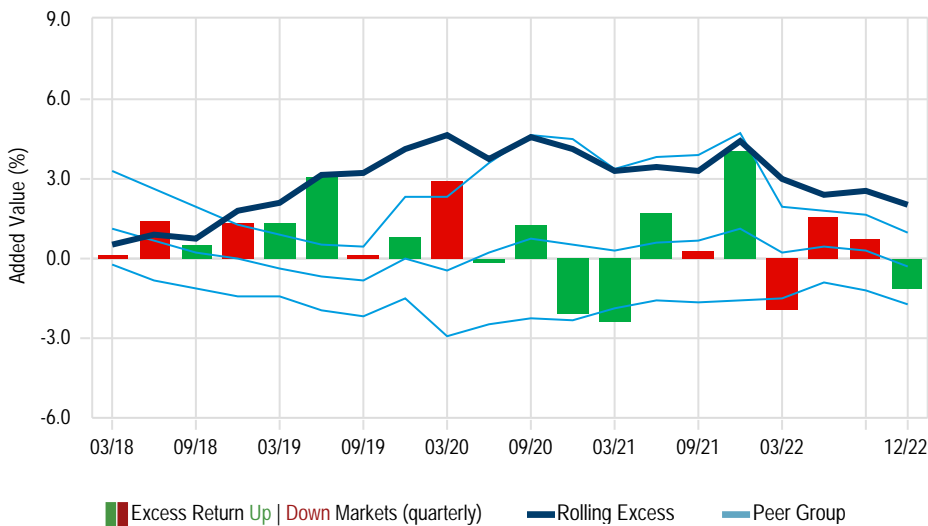
Rolling Percentile Ranking: 3 Years



Peer Group Scattergram: 5 Years



Added Value History: Rolling 3 Years



Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	17.24	17.52
Beta	0.96	1.00
Sharpe Ratio	0.27	0.10
Information Ratio	0.79	-
Tracking Error	3.65	0.00
Downside Risk	11.41	12.24
Maximum Drawdown	-26.70	-27.30
Max Drawdown Recovery Period	-	-
Up Market Capture	103.95	100.00
Down Market Capture	91.44	100.00
R-Squared	0.96	1.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	123,033,795	76,649,372
Median Mkt. Cap \$000	42,804,182	11,967,087
Price / Earnings	17.20	12.91
Price / Book	2.64	2.44
5 Yr. EPS Growth Rate (%)	9.85	10.54
Current Yield (%)	2.24	3.45
Beta (5 Years, Monthly)	0.96	1.00
Number of Holdings	76	796

Top 10 Holdings

	Portfolio	Benchmark	Return
Nestle SA, Cham Und Vevey	3.77	2.24	8.41
Roche Holding AG	3.02	1.55	-4.46
Schneider Electric SA	2.97	0.53	21.78
L'Air Liquide SA	2.71	0.52	22.69
LVMH Moet Hennessy Louis Vuitton SE	2.67	1.41	24.20
Novo Nordisk A/S	2.62	1.57	34.19
AIA Group Ltd	2.48	0.93	33.38
UBS Group AG	2.17	0.44	28.67
Hitachi Ltd	2.14	0.34	20.05
MERCK Kommanditgesellschaft auf Aktien	2.04	0.18	18.15

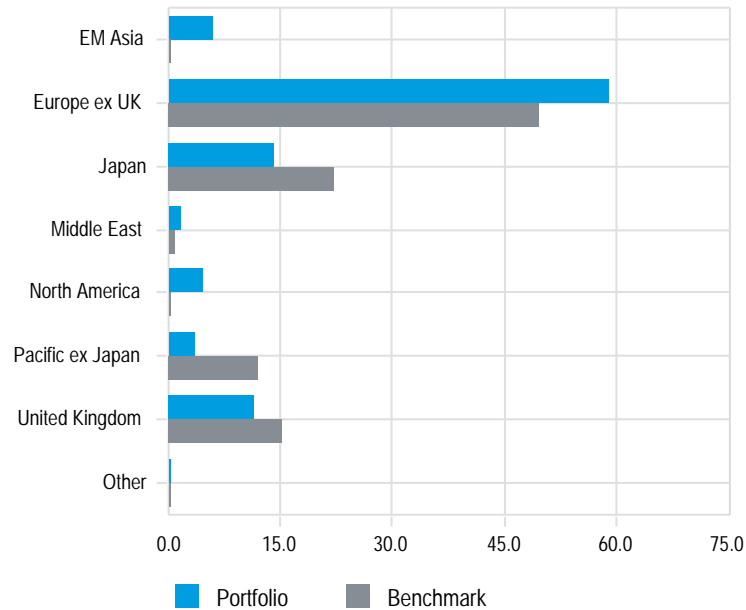
Top Contributors

	Portfolio	Benchmark	Return	Contribution
Cie Financiere Richemont AG, Zug	1.68	0.41	35.29	0.23
AIA Group Ltd	2.14	0.82	33.38	0.21
UBS Group AG	2.05	0.42	28.67	0.18
CIE Generale D'Optique Essilor	1.53	0.32	31.34	0.17
Novo Nordisk A/S	2.30	1.36	34.19	0.16

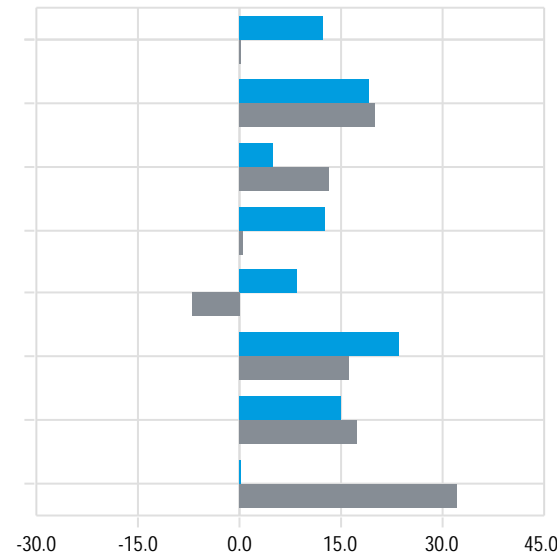
Top Detractors

	Portfolio	Benchmark	Return	Contribution
Roche Holding AG	3.65	1.89	-4.46	-0.38
Olympus Corp	1.46	0.19	-7.14	-0.31
Daikin Industries Ltd	1.71	0.31	-0.61	-0.25
Kyocera Corp	1.35	0.13	-1.54	-0.23
Kubota Corp	1.23	0.12	0.66	-0.19

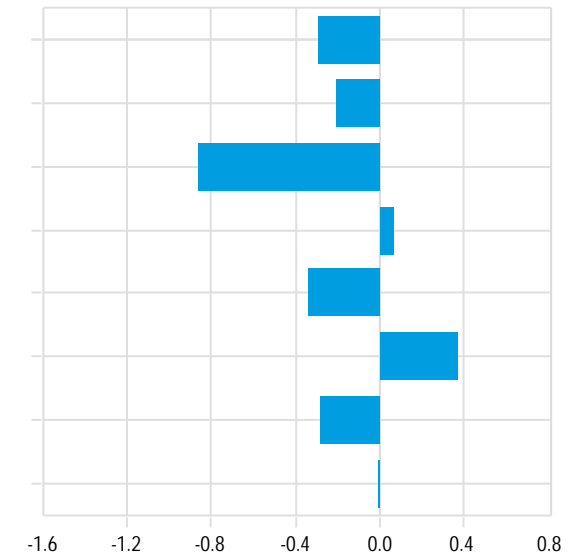
Region Allocation



Region Performance



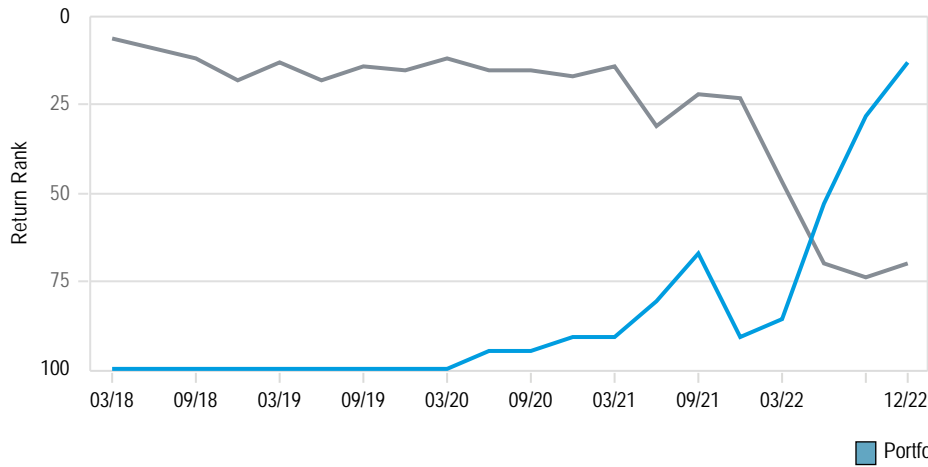
Region Attribution



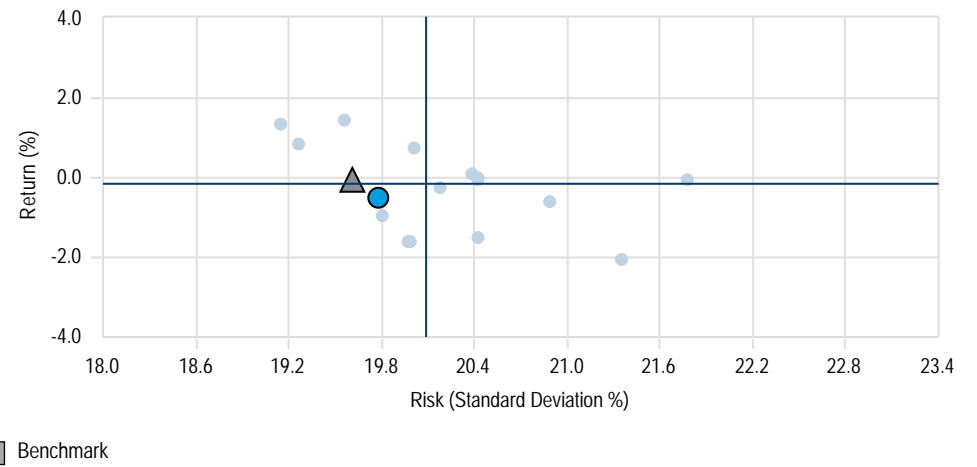
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
Brandes International Small Cap Equity Fund I (BISMX)	4.69	2.29	-0.50	4.41	-8.44	-8.44	21.77	18.57	4.86	7.16	-20.04	11.78
<i>MSCI EAFE Small Cap (Net)</i>	<i>6.21</i>	<i>4.45</i>	<i>-0.05</i>	<i>-0.93</i>	<i>-21.39</i>	<i>-21.39</i>	<i>15.79</i>	<i>10.10</i>	<i>12.34</i>	<i>24.96</i>	<i>-17.89</i>	<i>33.01</i>
<i>Mercer Mutual Fund World ex US/EAFE Equity Small Cap Median</i>	<i>4.52</i>	<i>4.05</i>	<i>-0.14</i>	<i>0.29</i>	<i>-17.18</i>	<i>-17.18</i>	<i>16.50</i>	<i>13.22</i>	<i>8.99</i>	<i>21.96</i>	<i>-19.68</i>	<i>32.64</i>
Peer Rank	45	89	58	13	8	8	4	4	79	100	53	100

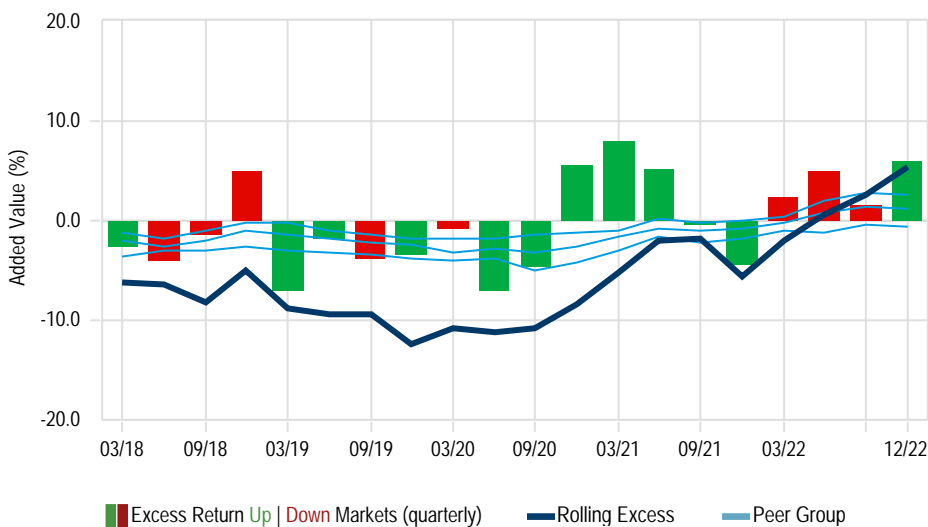
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.78	19.61
Beta	0.91	1.00
Sharpe Ratio	0.01	0.03
Information Ratio	-0.05	-
Tracking Error	8.57	0.00
Downside Risk	13.80	14.44
Maximum Drawdown	-40.22	-34.49
Max Drawdown Recovery Period	39.00	-
Up Market Capture	95.32	100.00
Down Market Capture	96.77	100.00
R-Squared	0.82	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	2,296,855	2,552,586
Median Mkt. Cap \$000	1,013,095	1,132,537
Price / Earnings	7.82	11.01
Price / Book	1.64	2.10
5 Yr. EPS Growth Rate (%)	2.80	9.86
Current Yield (%)	3.11	3.36
Beta (5 Years, Monthly)	0.91	1.00
Number of Holdings	76	2,277

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Embraer SA	5.58	0.00	20.16
J.Sainsbury PLC	3.44	0.00	37.06
Enel Chile SA	3.38	0.00	56.63
AIB Group PLC	3.37	0.00	58.46
Fibra Uno Administracion de Mexico	3.10	0.00	16.14
PAX Global Technology Ltd	2.76	0.03	13.91
Ulker Biskuvi Sanayi AS	2.61	0.00	111.41
Mitie Group PLC	2.49	0.05	29.65
C&C Group PLC	2.23	0.03	25.60
Banco L.A. deComercio	2.19	0.00	25.94

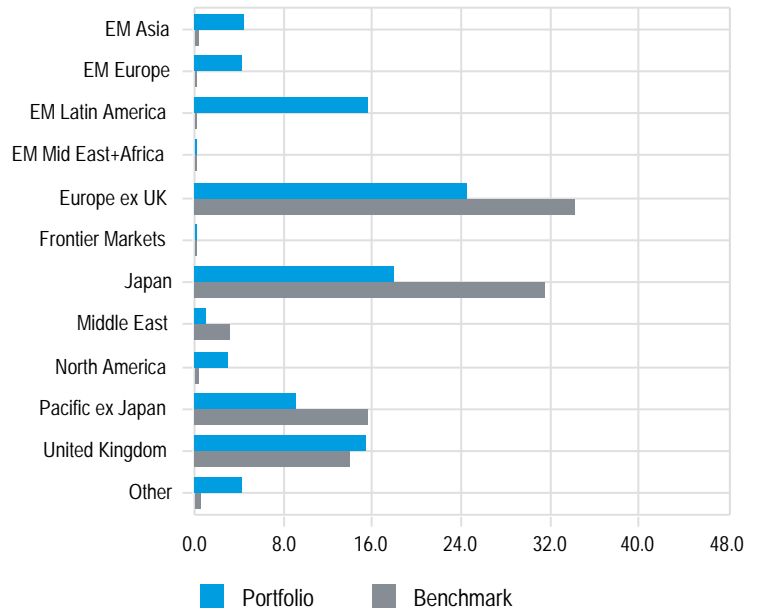
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
Ulker Biskuvi Sanayi AS	1.50	0.00	111.41	1.43
Enel Chile SA	2.62	0.00	56.63	1.07
AIB Group PLC	2.58	0.09	58.46	1.06
J.Sainsbury PLC	3.10	0.00	37.06	0.66
TechnipFMC plc	1.69	0.00	44.09	0.48

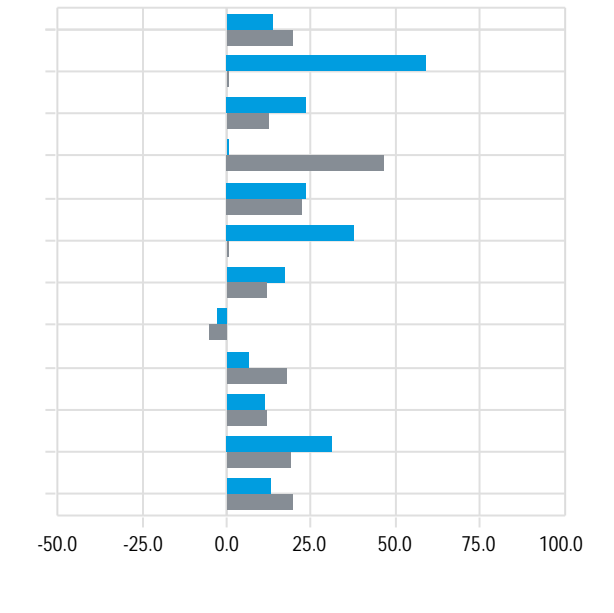
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
First Pacific Co Ltd	2.07	0.03	-1.95	-0.36
Greencore Group PLC	1.46	0.02	-4.26	-0.29
Fuji Media Holdings Inc	1.39	0.02	-2.78	-0.25
Taro Pharmaceutical Industries Ltd	1.15	0.01	-3.14	-0.22
De La Rue PLC (New)	1.17	0.00	-1.98	-0.21

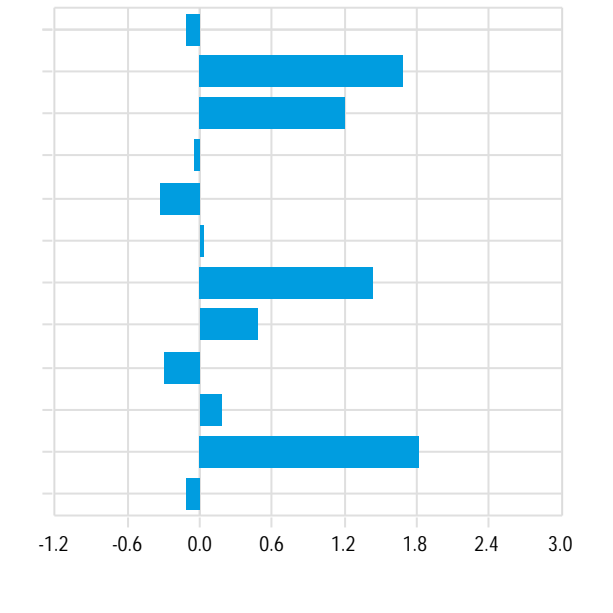
**Region Allocation**



**Region Performance**



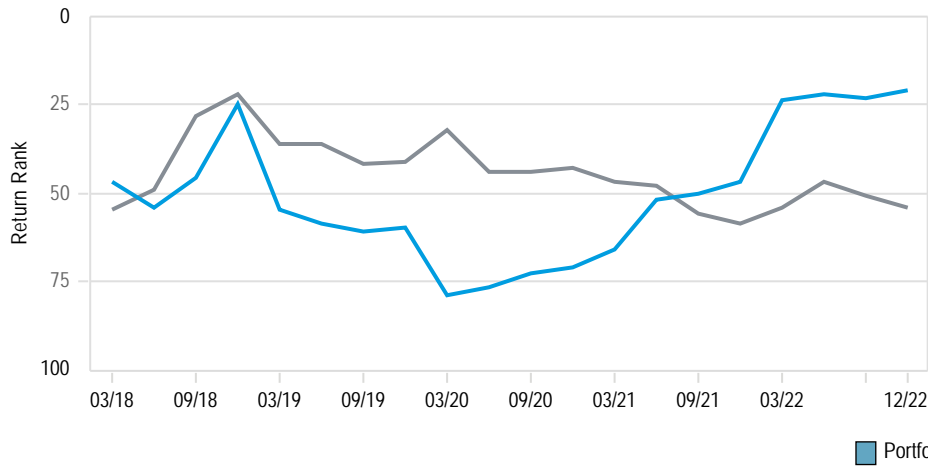
**Region Attribution**



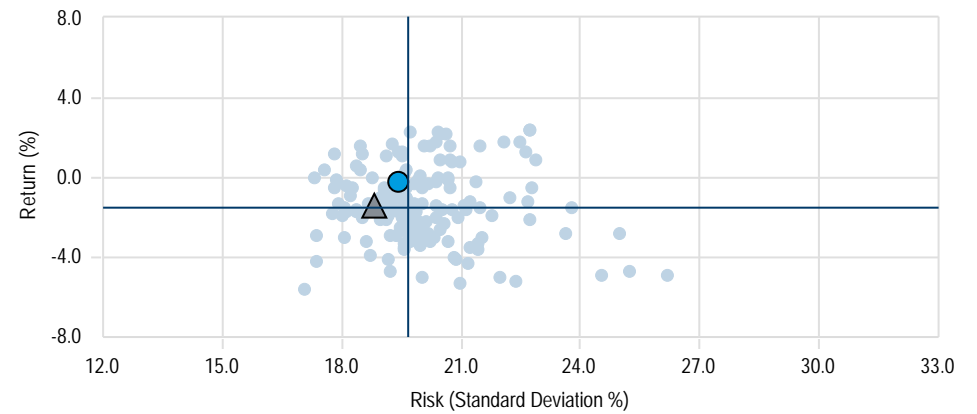
### Comparative Performance

	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Month	2021	2020	2019	2018	2017
DFA Emerging Markets Core Equity Portfolio Inst (DFCEX)	2.24	6.16	-0.19	0.25	-16.40	-16.40	10.53	5.83	13.86	16.04	-15.25	36.55
<i>MSCI Emerging Markets (Net)</i>	<i>1.44</i>	<i>5.17</i>	<i>-1.40</i>	<i>-2.69</i>	<i>-20.09</i>	<i>-20.09</i>	<i>9.70</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>
<i>Mercer Mutual Fund Emerging Markets Equity Median</i>	<i>1.31</i>	<i>4.72</i>	<i>-1.48</i>	<i>-2.32</i>	<i>-20.44</i>	<i>-20.44</i>	<i>9.94</i>	<i>-0.22</i>	<i>17.30</i>	<i>19.70</i>	<i>-16.09</i>	<i>35.83</i>
Peer Rank	28	17	28	21	25	25	40	26	66	79	43	48

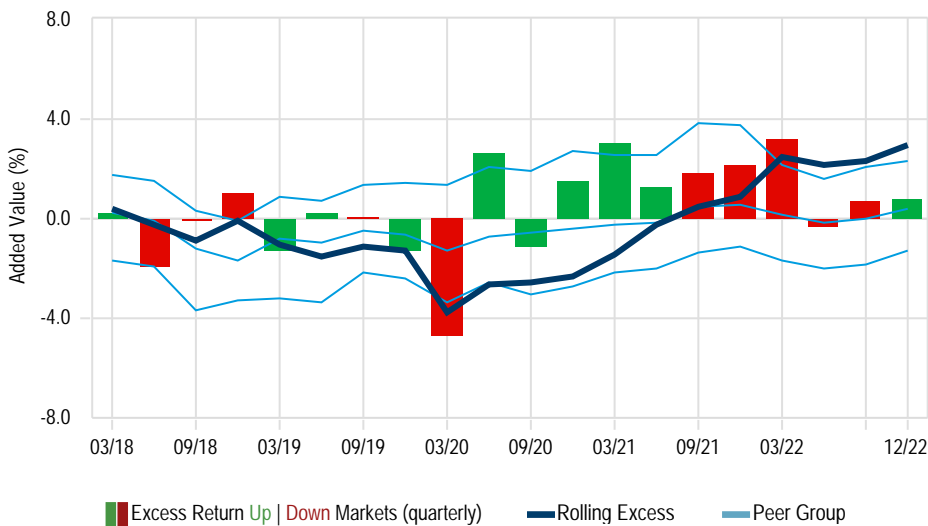
### Rolling Percentile Ranking: 3 Years



### Peer Group Scattergram: 5 Years



### Added Value History: Rolling 3 Years



### Historical Statistics: 5 Years

	Portfolio	Benchmark
Standard Deviation	19.44	18.83
Beta	1.01	1.00
Sharpe Ratio	0.02	-0.05
Information Ratio	0.34	-
Tracking Error	4.03	0.00
Downside Risk	13.67	13.03
Maximum Drawdown	-34.15	-35.98
Max Drawdown Recovery Period	35.00	-
Up Market Capture	101.65	100.00
Down Market Capture	96.09	100.00
R-Squared	0.96	1.00

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$000	67,791,200	86,972,099
Median Mkt. Cap \$000	646,061	6,192,742
Price / Earnings	9.08	10.90
Price / Book	2.25	2.61
5 Yr. EPS Growth Rate (%)	15.16	15.46
Current Yield (%)	3.86	3.26
Beta (5 Years, Monthly)	1.01	1.00
Number of Holdings	6,753	1,377

**Top 10 Holdings**

	Portfolio	Benchmark	Return
Samsung Electronics Co Ltd	2.85	3.31	17.83
Tencent Holdings LTD	2.77	4.24	24.23
Taiwan Semiconductor Mfg	2.55	5.69	10.41
Taiwan Semiconductor	1.14	5.69	9.28
Vale SA	1.10	1.02	27.43
China Construction Bank Corp	0.98	0.95	8.33
Alibaba Group Holding	0.92	2.59	10.13
Ping An Insurance Group	0.84	0.66	32.52
Reliance Industries Ltd	0.77	1.48	5.34
Infosys Ltd	0.61	0.97	6.06

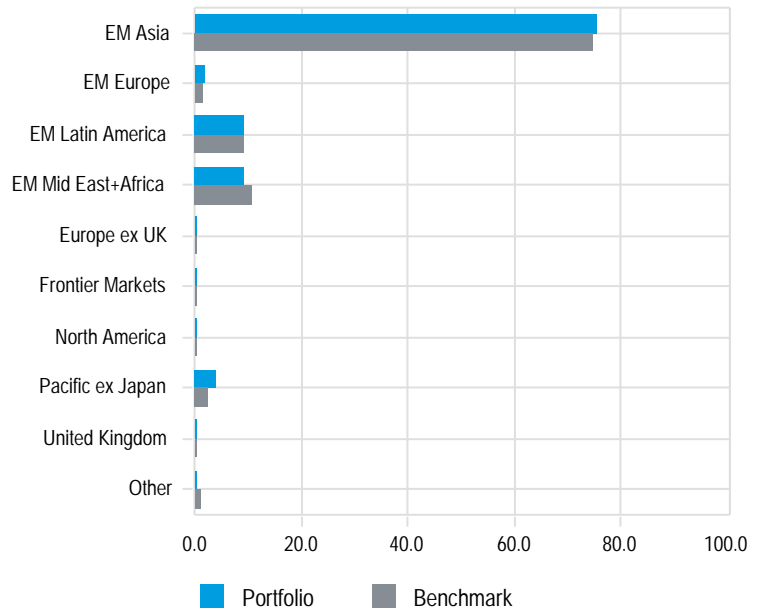
**Top Contributors**

	Portfolio	Benchmark	Return	Contribution
PT XL AXIATA TBK	0.03	0.00	769.36	0.23
Vipshop Holdings Limited	0.17	0.06	62.19	0.06
Ping An Insurance Group	0.69	0.55	32.52	0.03
Taiwan Semiconductor	1.15	5.71	9.28	0.02
Vale SA	0.95	0.93	27.43	0.00

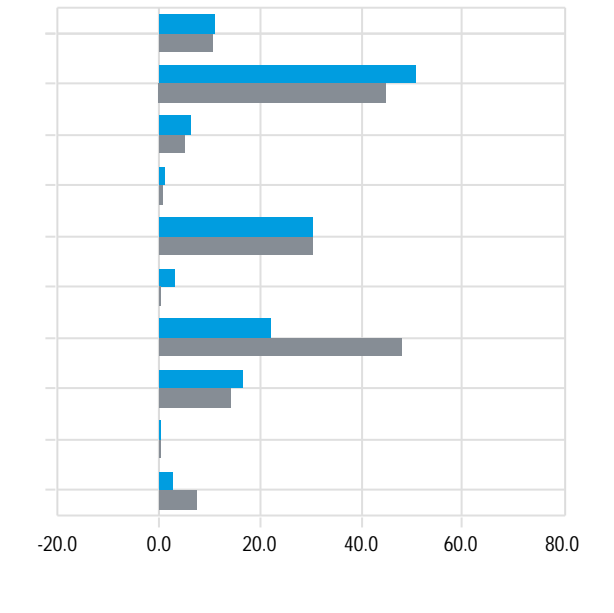
**Top Detractors**

	Portfolio	Benchmark	Return	Contribution
Brilliance China Automotive Holdings Ltd	0.09	0.00	-39.79	-0.04
GCL Technology Holdings Limited	0.13	0.00	-17.02	-0.03
JinkoSolar Holding Co Ltd	0.09	0.00	-26.20	-0.03
Yankuang Energy Group Company Limited	0.20	0.10	-16.16	-0.03
Adani Transmission Ltd	0.27	0.20	-22.61	-0.02

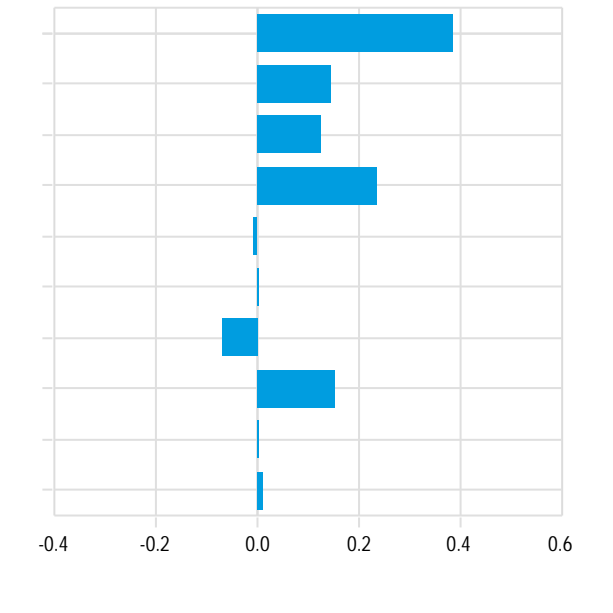
**Region Allocation**



**Region Performance**



**Region Attribution**





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