

MEETING MATERIALS

HOWARD COUNTY RETIREMENT PLANS

July 30, 2020

Margaret Belmondo, CIMA®, Principal

Will Forde, CFA, CAIA, Senior Consultant

Marisa Gorman, Senior Consulting Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

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JUNE FLASH REPORT

NEPC, LLC

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jun	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	2.0%	-3.1%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	2.2%	-2.8%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	3.5%	-13.0%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	2.9%	-11.1%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	3.4%	-11.3%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	7.4%	-9.8%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	3.2%	-6.3%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	-
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	1.1%	6.0%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	0.8%	2.1%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.0%	-2.6%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	1.0%	-3.8%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	0.6%	6.1%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	0.9%	3.0%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	0.1%	21.2%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	2.5%	5.9%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	0.2%	28.7%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	0.5%	-6.9%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	3.5%	-2.8%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-4.5%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	2.3%	-19.4%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-7.9%	-35.7%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	3.1%	-18.7%

Source: FactSet, Barclays, Thomson One

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Jun-20	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.2%	-6.3%	2.1%	6.1%	6.5%	9.2%
S&P 500	2.0%	-3.1%	7.5%	10.7%	10.7%	14.0%
Russell 1000	2.2%	-2.8%	7.5%	10.6%	10.5%	14.0%
Russell 2000	3.5%	-13.0%	-6.6%	2.0%	4.3%	10.5%
Russell 2500	2.9%	-11.1%	-4.7%	4.1%	5.4%	11.5%
MSCI EAFE	3.4%	-11.3%	-5.1%	0.8%	2.1%	5.7%
MSCI EM	7.4%	-9.8%	-3.4%	1.9%	2.9%	3.3%
Credit						
	Jun-20	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Agg	0.9%	3.0%	4.2%	3.8%	3.6%	2.8%
BC US Agg	0.6%	6.1%	8.7%	5.3%	4.3%	3.8%
BC Credit	1.8%	4.8%	9.1%	6.1%	5.5%	5.2%
BC US HY	1.0%	-3.8%	0.0%	3.3%	4.8%	6.7%
BC Muni	0.8%	2.1%	4.4%	4.2%	3.9%	4.2%
BC Muni HY	4.0%	-2.6%	1.0%	5.3%	5.8%	6.1%
BC TIPS	1.1%	6.0%	8.3%	5.0%	3.7%	3.5%
BC 20+ STRIPS	0.2%	28.7%	35.6%	16.2%	12.9%	10.9%
BC Long Treasuries	0.1%	21.2%	25.4%	12.0%	9.3%	7.7%
BC Long Credit	2.5%	5.9%	13.2%	8.7%	8.5%	7.8%
BC Govt/Credit 1-3 Yr	0.2%	2.9%	4.2%	2.9%	2.1%	1.6%
JPM EMBI Glob Div	3.5%	-2.8%	0.5%	3.6%	5.3%	6.0%
JPM GBI-EM Glob Div	0.5%	-6.9%	-2.8%	1.1%	2.3%	1.6%
Real Assets						
	Jun-20	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.3%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%
Alerian Midstream Index	-4.5%	-32.5%	-34.5%	-18.5%	-13.6%	-
FTSE NAREIT Equity REITS	3.1%	-18.7%	-13.0%	0.0%	4.1%	9.1%

Source: S&P, MSCI, Russell, Barclays, JPM, Alerian, FTSE, FactSet



Howard County Retirement Plans

TOTAL FUND PERFORMANCE SUMMARY (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2020								
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	1,138,815,720	100.0	100.0	1.7	10.1	-1.2	4.5	7.0	7.0	8.4	7.2	Apr-97
<i>Policy Index</i>				0.5	8.4	-2.5	2.8	5.7	5.9	7.7	7.1	Apr-97
<i>Allocation Index</i>				1.4	8.5	-3.6	1.5	--	--	--	--	Apr-97
Total US Equity Composite	269,299,919	23.6	23.0	1.6	22.9	-4.4	4.8	9.7	10.0	14.1	8.4	Jul-97
<i>Russell 3000</i>				2.3	22.0	-3.5	6.5	10.0	10.0	13.7	7.8	Jul-97
<i>US Equity Allocation Index</i>				2.5	22.8	-3.4	6.2	9.6	9.7	13.5	--	Jul-97
Total International Equity	177,160,470	15.6	17.0	5.1	19.4	-8.8	-2.4	3.0	3.7	5.7	4.4	Jul-97
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	2.3	5.0	4.2	Jul-97
Total Fixed Income Composite	350,245,951	30.8	30.0	1.3	6.1	3.6	6.5	4.8	5.0	4.7	5.5	Jul-97
<i>Fixed Income Policy Index</i>				0.6	2.9	6.1	8.7	5.3	4.3	3.8	5.4	Jul-97
Total Real Assets Composite	46,335,469	4.1	7.0	0.0	0.0	2.1	3.6	8.6	9.0	7.1	7.1	Jul-03
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.7	0.7	2.3	5.3	6.4	7.6	10.2	8.7	Jul-03
Cash Composite	17,801,140	1.6		0.0	0.0	0.2	0.8	1.3	0.9	0.4	1.3	Dec-03
<i>91 Day T-Bills</i>				0.0	0.0	0.4	1.3	1.7	1.1	0.6	1.3	Dec-03
Hedge Fund Composite	122,950,500	10.8	8.0	1.6	5.3	-0.6	1.3	3.9	3.3	--	4.4	Jan-11
<i>HFRI FOF: Conservative Index</i>				1.1	4.9	-2.6	-1.1	1.7	1.3	2.5	2.1	Jan-11
Private Equity Composite	153,768,104	13.5	10.0	0.0	0.0	4.5	12.8	15.9	15.2	13.8	13.0	Jul-08
<i>CJA US All PE (1 Qtr Lag)</i>				-11.9	-11.9	-8.5	-4.2	7.9	8.7	11.9	9.2	Jul-08
Private Debt	1,254,167	0.1	5.0	--	--	--	--	--	--	--	--	Jun-20
<i>S&P/LSTA Leveraged Loan TR</i>				1.1	9.7	-4.6	-2.0	2.1	2.9	4.2	--	Jun-20

Fiscal year end 6/30.

All history prior to 3/1/2019 was provided by AndCo.



Howard County Retirement Plans

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2020								
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	1,138,815,720	100.0	100.0	1.7	10.1	-1.2	4.5	7.0	7.0	8.4	7.2	Apr-97
Policy Index				0.5	8.4	-2.5	2.8	5.7	5.9	7.7	7.1	Apr-97
Allocation Index				1.4	8.5	-3.6	1.5	--	--	--	--	Apr-97
Total US Equity Composite	269,299,919	23.6	23.0	1.6	22.9	-4.4	4.8	9.7	10.0	14.1	8.4	Jul-97
Russell 3000				2.3	22.0	-3.5	6.5	10.0	10.0	13.7	7.8	Jul-97
US Equity Allocation Index				2.5	22.8	-3.4	6.2	9.6	9.7	13.5	--	Jul-97
Large Cap Composite	225,148,163	19.8	19.0	1.5	21.9	-4.7	5.7	9.7	9.7	13.9	8.3	Apr-01
Russell 1000				2.2	21.8	-2.8	7.5	10.6	10.5	14.0	7.6	Apr-01
LSV Asset Management SMA	54,244,419	4.8		0.0	16.8	-21.4	-12.8	-0.1	3.5	10.9	8.4	May-00
Russell 1000 Value				-0.7	14.3	-16.3	-8.8	1.8	4.6	10.4	6.1	May-00
Westfield Capital Management SMA	88,514,061	7.8		2.9	27.0	8.3	21.0	17.9	14.9	16.5	16.5	Jul-10
Russell 1000 Growth				4.4	27.8	9.8	23.3	19.0	15.9	17.2	17.2	Jul-10
BlackRock Equity Index Non-Lendable Fund	82,389,684	7.2		1.1	19.8	-3.2	--	--	--	--	-0.3	Dec-19
S&P 500				2.0	20.5	-3.1	7.5	10.7	10.7	14.0	-0.2	Dec-19
Small/Mid Cap Composite	44,151,756	3.9	4.0	2.2	27.9	-3.0	2.2	9.8	11.1	14.6	11.9	Apr-93
Russell 2500				2.9	26.6	-11.1	-4.7	4.1	5.4	11.5	9.7	Apr-93
William Blair SMA	15,706,030	1.4		0.4	26.7	1.2	7.0	13.9	12.5	16.5	12.0	Jun-06
Russell 2500 Growth				3.7	32.9	2.0	9.2	12.1	9.6	14.4	9.7	Jun-06
ICM Small Company - ICSCX	11,939,380	1.0		2.4	19.7	-22.0	-15.8	-1.5	4.2	10.1	10.7	Apr-93
Russell 2000 Value				2.9	18.9	-23.5	-17.5	-4.3	1.3	7.8	8.6	Apr-93
Brown Capital Small Company Strategy SMA	16,506,346	1.4		3.8	35.8	13.8	15.8	18.9	17.7	--	18.9	Aug-11
Russell 2000 Growth				3.8	30.6	-3.1	3.5	7.9	6.9	12.9	10.5	Aug-11



Howard County Retirement Plans

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	177,160,470	15.6	17.0	5.1	19.4	-8.8	-2.4	3.0	3.7	5.7	4.4	Jul-97
MSCI ACWI ex USA				4.5	16.1	-11.0	-4.8	1.1	2.3	5.0	4.2	Jul-97
International Developed Markets Composite	111,152,494	9.8	12.0	3.6	18.2	-9.4	-0.7	2.8	3.1	6.8	2.8	Mar-08
MSCI EAFE				3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	1.7	Mar-08
Mondrian International Equity Fund, L.P.	52,236,634	4.6		3.6	9.1	-19.5	-12.7	-2.2	0.2	5.0	0.6	Dec-07
MSCI EAFE				3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	0.8	Dec-07
Baillie Gifford EAFE Pure K - BGPKX	58,915,860	5.2		3.6	25.7	-0.4	10.1	--	--	--	5.7	May-18
MSCI EAFE				3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	-3.5	May-18
International Emerging Markets Composite	66,007,976	5.8	5.0	7.7	21.5	-8.0	-5.8	3.5	4.8	3.5	5.4	Feb-06
MSCI Emerging Markets				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	4.1	Feb-06
DFA Emerging Markets Value Portfolio Institutional - DFEVX	23,060,106	2.0		5.7	19.2	-18.7	-16.8	-3.6	0.4	1.3	4.0	Feb-06
MSCI Emerging Markets				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	4.1	Feb-06
GQG Partners Emerging Markets Equity Fund	42,947,870	3.8		8.9	22.8	-1.0	1.5	--	--	--	13.2	Dec-18
MSCI Emerging Markets				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	2.5	Dec-18
Total Fixed Income Composite	350,245,951	30.8	30.0	1.3	6.1	3.6	6.5	4.8	5.0	4.7	5.5	Jul-97
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	3.8	5.3	Jul-97
Core Fixed Income Composite	267,316,818	23.5	22.0	1.3	4.9	6.0	8.7	--	--	--	10.2	Mar-19
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	3.8	10.5	Mar-19
Dodge & Cox SMA	121,017,098	10.6		1.4	6.3	5.6	8.7	5.7	5.2	5.0	5.0	May-10
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	3.8	4.0	May-10
PIMCO Total Return	121,903,312	10.7		1.1	3.6	6.5	8.8	5.4	4.7	4.4	4.5	May-10
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	3.8	4.0	May-10
State Street Global Advisors TIPS	24,396,409	2.1		1.1	4.3	6.0	8.3	5.0	3.7	3.5	3.7	Nov-09
BBgBarc US TIPS TR				1.1	4.2	6.0	8.3	5.0	3.7	3.5	3.8	Nov-09
Emerging Markets Debt Composite	43,772,498	3.8	4.0	-0.1	11.2	-7.6	-3.3	--	--	--	0.6	Mar-19
JP Morgan GBI EM Global Diversified TR USD				0.5	9.8	-6.9	-2.8	1.1	2.3	1.6	1.0	Mar-19
Colchester Local Markets Debt Fund	43,772,498	3.8		-0.1	11.2	-7.6	-3.3	1.7	--	--	6.5	Oct-15
JP Morgan GBI EM Global Diversified TR USD				0.5	9.8	-6.9	-2.8	1.1	2.3	1.6	4.9	Oct-15
Absolute Return Fixed Income	39,156,635	3.4	4.0	2.9	9.0	--	--	--	--	--	-1.9	Mar-20
3-Month Libor Total Return USD				0.0	0.1	0.5	1.5	2.0	1.5	0.9	0.2	Mar-20
Payden Absolute Return Bond Fund PYAIX	39,156,635	3.4		2.9	9.0	--	--	--	--	--	-1.9	Mar-20
3-Month Libor Total Return USD				0.0	0.1	0.5	1.5	2.0	1.5	0.9	0.2	Mar-20



Howard County Retirement Plans

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2020									Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)				
Total Real Assets Composite	46,335,469	4.1	7.0	0.0	0.0	2.1	3.6	8.6	9.0	7.1	7.1	Jul-03		
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.7	0.7	2.3	5.3	6.4	7.6	10.2	8.7	Jul-03		
Cash Composite	17,801,140	1.6		0.0	0.0	0.2	0.8	1.3	0.9	0.4	1.3	Dec-03		
<i>91 Day T-Bills</i>				0.0	0.0	0.4	1.3	1.7	1.1	0.6	1.3	Dec-03		
Hedge Fund Composite	122,950,500	10.8	8.0	1.6	5.3	-0.6	1.3	3.9	3.3	--	4.4	Jan-11		
<i>HFRI FOF: Conservative Index</i>				1.1	4.9	-2.6	-1.1	1.7	1.3	2.5	2.1	Jan-11		
Magnitude International Class A Eligible	61,468,110	5.4		1.3	4.8	0.9	1.9	3.9	2.9	--	4.5	Jan-11		
<i>HFRI FOF: Conservative Index</i>				1.1	4.9	-2.6	-1.1	1.7	1.3	2.5	2.1	Jan-11		
Blackstone Partners Offshore Fund LTD	61,482,389	5.4		1.9	5.9	-1.9	0.7	3.7	3.6	--	4.4	Mar-11		
<i>HFRI FOF: Conservative Index</i>				1.1	4.9	-2.6	-1.1	1.7	1.3	2.5	2.0	Mar-11		
Private Equity Composite	153,768,104	13.5	10.0	0.0	0.0	4.5	12.8	15.9	15.2	13.8	13.0	Jul-08		
<i>CJA US All PE (1 Qtr Lag)</i>				-11.9	-11.9	-8.5	-4.2	7.9	8.7	11.9	9.2	Jul-08		
Private Debt	1,254,167	0.1	5.0	--	--	--	--	--	--	--	--	Jun-20		
<i>S&P/LSTA Leveraged Loan</i>				1.1	9.7	-4.6	-2.0	2.1	2.9	4.2	--	Jun-20		

Magnitude International Class A Eligible is preliminary as of 06/30/2020.
CarVal Investors Credit Value Fund funded in 06/2020.



Howard County Retirement Plans

TOTAL FUND PERFORMANCE DETAIL FOOTNOTES

Performance is preliminary for 6/30/2020.

Fiscal year ends 6/30.

Policy index consists of: 19% Russell 1000 / 4% Russell 2500 / 12% MSCI EAFE / 5% MSCI Emerging Markets / 20% BBgBarc US Aggregate TR / 2% BBgBarc US TIPS TR / 4% 3-Month Libor Total Return USD / 4% JP Morgan GBI EM Global Diversified TR USD / 5% S&P/LSTA Leveraged Loan TR / 7.0% NCREIF Property Index 1 Qtr. Lag / 8% HFRI FOF: Conservative Index / 10% Private Equity Composite.

Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

Fixed Income Policy index consists of: 100% BBgBarc US Aggregate TR.

Real Estate, Real Assets and Private Equity investments are valued as of 12/31/2019 and adjusted for capital calls and distributions through 06/30/2020.

All history prior to 3/1/2019 was provided by AndCo.

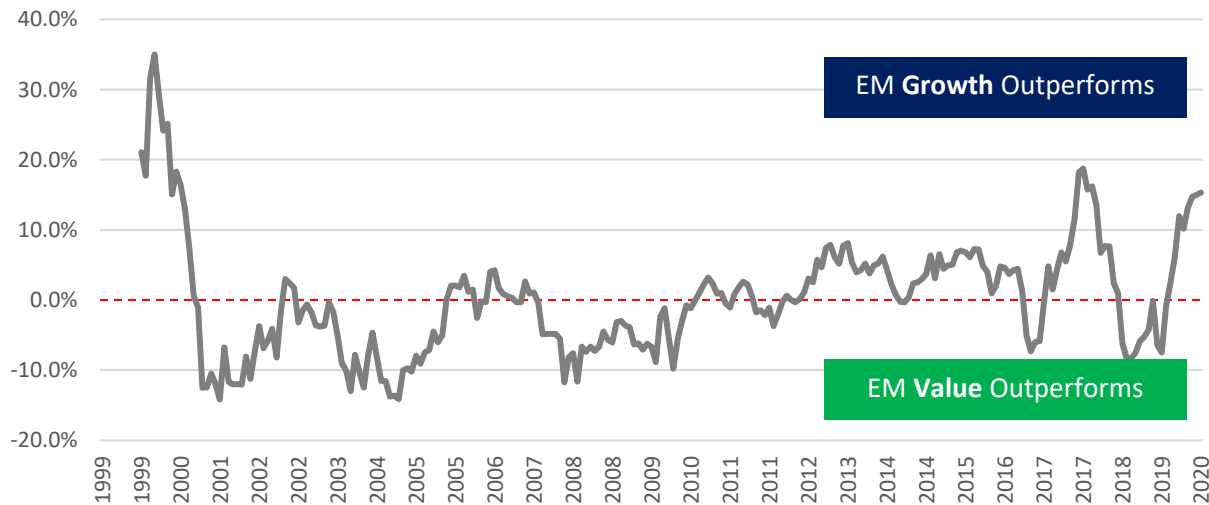


EMERGING MARKETS MANAGER SEARCH

NEPC, LLC

EXECUTIVE SUMMARY

- **Howard County has two Emerging Market Equity managers currently managing its 5% policy target (\$60M)**
 - DFA (2%) manages a emerging market value strategy
 - GQG (3%) manages an emerging market growth strategy
- **The impetus of this search was to find a potential replacement for DFA's Emerging Market Value strategy in light of its performance**
 - The search also allows us to compare DFA to other value focused firms
 - It also allows us to consider core/growth focused strategies to complement GQG
- **NEPC has constructed this search book to include value candidates as well as core/growth candidates**



*



Rolling 12 month MSCI EM Growth vs MSCI EM Value returns

NEXT STEPS

- **NEPC recommends that Howard County Board identify 3 firms for the Sub-Committee to interview and evaluate**
 - Consider 2 value strategies and 1 core/growth strategy
- **NEPC will work with the Sub-Committee to provide additional information on the 3 finalists and formally recommend the Board interview 1 manager**
 - Sub-committee interviews can take place in late July and August
 - Time permitting, consider a Board interview for the September meeting



SEARCH CANDIDATES

Firm	Product	Comments
Emerging Markets Core/Growth Equity		
Axiom International	Axiom Emerging Markets Equity Strategy	1-rated
FIAM LLC	Fidelity Select Emerging Markets Equity	1-rated
GQG	GQG Emerging Markets Equity	3-rated (existing Howard County manager)*
Neuberger Berman	NB Emerging Markets Equity	1-rated
Emerging Markets Value Equity		
ARGA	ARGA International Diversified Strategy	Not Rated**
Dimensional Fund Advisors	DFA Emerging Markets All Cap Value Strategy	3-rated (existing Howard County manager)
LSV	LSV Emerging Markets Value Equity	1-rated
Pzena	Pzena Emerging Markets Focused Value	1-rated

*GQG is a 1-rated manager on NEPC's Global Equity Focused Placement List
 **ARGA is in the process of being vetted by NEPC Research for a formal rating



INTRODUCTION

NEPC, LLC

RESEARCH PROCESS

NEPC's investment manager research process identifies a Focused Placement List of strategies that we expect will provide superior investment performance over time. Our four step process used for identifying our Focused Placement List includes:

1. Universe Screening – Minimum inclusion criteria and screening are used to focus our analysis;
2. Quantitative Scoring – Proprietary quantitative analysis measuring the consistency and quality of alpha-only, net of fees returns;
3. Qualitative Research – Rigorous qualitative analysis of a strategy's key characteristics, focusing on identification of a clear and differentiating investment thesis to develop forward-looking conviction in future performance; and
4. Peer Review – Confirmation through careful peer review of each strategy by senior investment professionals to challenge each investment thesis and raise critical business issues.

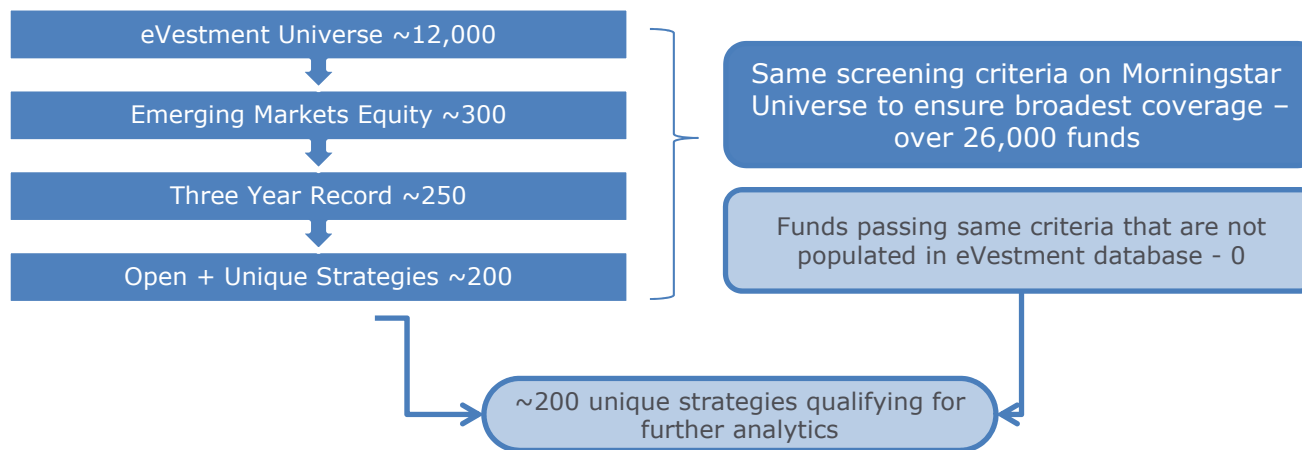
We believe that this exhaustive process leads to identification of strategies with a reasonable probability of delivering consistent, high quality investment results. From time to time, we may include products specifically requested by clients.



RESEARCH PROCESS

1. Universe Screening

- The construction of the Focused Placement List begins with initial universe screening to identify candidates that meet acceptable criteria for further analysis.

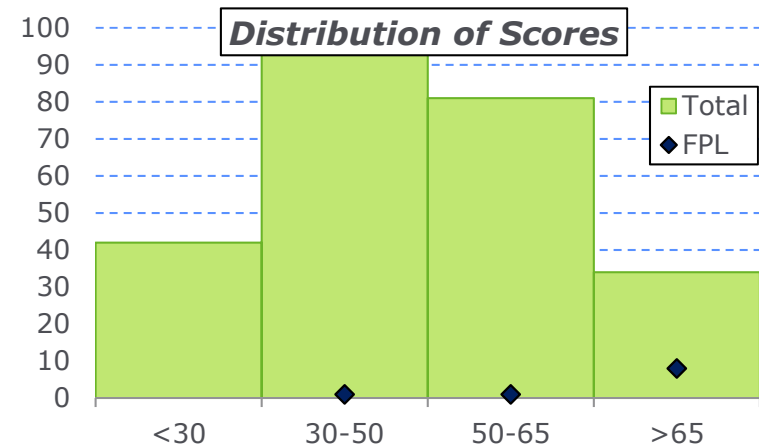


The chart above is a stylized example of a universe screen.

RESEARCH PROCESS

2. Quantitative Scoring

- Strategies are scored using our proprietary Performance Analytics Statistical Software (PASS) on metrics that we believe identify investment processes expected to consistently outperform the benchmark over the long term. All analysis is based on excess manager returns, net of all fees. For Emerging Markets Equity, strategies are scored 0-100. Scoring is weighted 70% quantitative and 30% qualitative, including the following factors:
 - % of Rolling 3 Year Returns > 0%
 - % of Rolling 3 Year Returns > 3%
 - Rolling 3 Year Information Ratio
 - Upside/Downside Capture
 - Long Term Alpha Confidence (Statistical Significance)
 - Qualitative NEPC Opinion – Firm & Team Stability,
 - Quality of Investment Thesis



RESEARCH PROCESS

3. Qualitative Scoring

- Deep, qualitative research is conducted on a focused set of strategies identified through scoring and supplemented by our research teams' knowledge of strategies that appear compelling for further research.
- Our research efforts are focused on developing a deep understanding of each strategy's people, philosophy, & process, synthesizing those aspects into our interpretation of each strategy's investment thesis – the identification of a particular set of market inefficiencies and the conviction in a portfolio management team's ability to exploit those inefficiencies over the long-term, thereby, adding value over the benchmark.
- By focusing on investment thesis, our research remains forward-looking, supporting this investment view with critical knowledge of each organization, investment team, research support, investment process, performance expectations, and fees/available investment vehicles to identify strategies that we believe will provide quality excess returns above the relevant benchmark.

4. Peer Review

- The research process culminates in exhaustive peer review. The Emerging Markets Equity Advisory Group provides feedback and insight to the research team prior to vetting strategies in front of senior research and consulting professionals on NEPC's Due Diligence Committee. The research team presents each Focused Placement List candidate to the Due Diligence Committee. The committee challenges both the soundness of the investment thesis (NEPC's articulation of why the strategy is expected to outperform over the long-term) and all relevant factors that might effect the long-term stability of the strategy, including business factors at the firm level. Candidates approved by the Due Diligence Committee are placed on the Focused Placement List and included in searches conducted for that asset class.



DISCLOSURE

Data Disclosure:

- Investment fees can have a significant effect on total returns. The results profiled herein reflect the deduction of management fees and other expenses, except where specifically noted.

NEPC Relationships:

- Mr. Ian Robertson's father is a Director of Client Portfolio Services at LSV Asset Management.

Footnotes:

- Firm Ownership
 - ARGA: 40% owned by Krishna Family Trust.
 - DFA: Other outside individual investors who are not engaged in Dimensional Fund Advisor LP's activities hold the remaining interests.
 - LSV: SEI Investments Co. (NASDAQ: SEIC), owns the remaining 39% of LSV.
 - Pzena: The shares of the firm in the other category are held by certain other members, including former employees, and remainder of the firm is publicly owned through their holding company, Pzena Investment Management Inc.
- Fees/Expenses
 - Axiom: The proposed Commingled vehicle represents a reduction in standard fees.
 - LSV: The proposed CIT vehicle charges an additional 15bps for administration costs.



FIRM AND PRODUCT SUMMARY

NEPC, LLC

FIRM AND PRODUCT SUMMARY

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Other Comments
Emerging Markets Core/Growth Equity					
Axiom - Emerging Markets	Axiom is a boutique firm that is 100% employee owned. Founder, Andrew Jacobson, retains the majority of the equity in the firm.	This is an all cap growth strategy that focuses on earnings-per-share growth and changes in earnings expectations. The team implements the strategy through bottom-up stock selection .	The strategy tends to outperform in rising markets and give up performance in down markets . The strategy will also tend to be overweight the small cap segment of the market and thus performance will be tied to how small cap segment performs relative to broader markets.	Typically the portfolio will have twice the earning per share growth than the MSCI EM Index. The strategy will invest down the cap spectrum. They will have roughly 30% of the portfolio invested below \$3.5 billion in market cap.	They have the ability to invest in Frontier Markets , typically under 5%.
Fidelity - Slt Emg Mkts. E	Fidelity Institutional Asset Management (FIAM) is a newly re-organized combination of Pyramis and Fidelity. All resources are pooled and available to the investment team.	This strategy is designed to be core/growth in style and run country and sector neutral to the MSCI EM benchmark.	The strategy should never be too far away from the benchmark either over or underweight. They should outperform if growth is in favor.	This strategy is focused on stock specific risk and will be country and sector neutral to the benchmark.	
Neuberger Berman - Emerging Markets	Firm is currently partially owned by the Lehman Estate. Current NB employees are in the process of buying down the Lehman equity which should be finalized in 2018.	Focused on secular growth with a heavy emphasis on ROE.	Product will do better when the domestic consumer sectors are in favor. The strategy is also skewed towards smaller cap stocks.	Portfolio will consist of roughly 100 names and have a maximum exposure of 20% in developed markets or the frontier countries .	Conrad Saldanha, lead pm, joined the team in 2008. Prior to that Benjamin Segal was the portfolio manager.



FIRM AND PRODUCT SUMMARY

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Other Comments
Emerging Markets Value Equity					
ARGA - ARGA Emerging Markets	Private and minority-owned company founded in 2010	The process starts with a value approach but is also complimented by fundamental research to avoid a value trap	Benchmark agnostic strategy that will likely outperform in value markets. Their value bias tends to be less pronounced than peers	Typically holds 45-60 names with over/underweights in various sectors	Founder, Rama Krishna , was the President and Portfolio Manager at Pzena
LSV - Emerging Markets	Quantitative firm based in Chicago, 42% owned by SEI, remainder employee owned	This strategy is quantitative , all cap, and deep value	LSV will do best in value markets . They will also see a tailwind to performance should small cap stocks do well.	The goal of the strategy is to be country and sector neutral	
Pzena - Emerging Markets	In October 2007, holding company Pzena Investment Management, Inc IPO'd. Majority of the firm continues to be owned by employees.	Deep value bottom-up process that ranks companies by normalized P/E. Only consider stocks in the cheapest quintile. Conduct thorough review - financial modeling and on the ground research including meeting with management.	Benchmark agnostic strategy is committed to deepest value opportunities. Will tend to struggle in growth markets. While research is focused on avoiding value traps, they can get caught. Overall, results have been volatile.	This is a 50-55 stock portfolio of mid to large cap stocks. Pzena will take large bets away from the benchmark based on where they see value in the market.	



NEPC INVESTMENT THESIS

Firm/Product	NEPC Investment Thesis
Emerging Markets Core/Growth Equity	
Axiom - Emerging Markets	Value-add in the Axiom portfolio is derived through the identification of key business drivers, particularly those that result in earnings growth and expansion that are not currently anticipated by the market. Focusing on earnings-per-share growth and non-consensus, unexpected earnings revisions is the biggest value contribution to the portfolio.
Fidelity - Slct Emg Mkts. E	The value add from the strategy comes through the combination of the broad based coverage research model implemented by Fidelity's large on the ground analyst platform and the opportunistic research model implemented by the global sector analysts. This combination allows the Select Emerging Markets team to exploit inefficiencies at the stock level that occur around the globe.
Neuberger Berman - Emerging Markets	Neuberger's emphasis on high ROE, greater than 15%, that are not levered provides the portfolio with a degree of downside protection while the team looks to add risk through the use of smaller cap names and out of benchmark countries. These exposures coupled with strong stock selection have contributed to the portfolio's outperformance relative to the market overtime.
Emerging Markets Value Equity	
ARGA - ARGA Emerging Markets	NEPC Research and the NEPC Due Diligence committee has not vetted and approved an investment thesis for this manager. This manager is not currently included on NEPC's Focused Placement List.
LSV - Emerging Markets	The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, wrongly equating a good company with a good investment irrespective of price, ignoring statistical evidence and developing a mindset about a company. Critical to the success of LSV and a differentiator amongst some of their quantitative peers is LSV's ability to understand their model factors and what in the market is driving the factors to work without simply relying on statistical significance of back testing.
Pzena - Emerging Markets	Pzena's value-added is attributable to a disciplined deep value process supported by a large global research team responsible for covering companies as business analysts. They extensively study their style of investing and offer perspective about behaviors of market cycles and investors in general; this perspective reaffirms to them that their approach is valid. By design, they seek companies after something usually has gone wrong with their businesses, yielding low valuations. Their research leads to a judgment call on whether each low-priced opportunity under review is a good business and merely undergoing a temporary problem. Detailed proprietary financial modeling based on in-depth research aims to determine normalized earnings power. Patience underscores their approach as they truly stick to their deep value style and maintain holdings in which they maintain conviction in the earnings power.



FIRM COMPARISON SUMMARY

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
Emerging Markets Core/Growth Equity								
Axiom International Investors LLC	Greenwich, Connecticut	1998	11,131	100	0	NA	0	0
FIAM LLC	Boston, Massachusetts	2005	183,730	0	100	FMR LLC	0	0
GQG Partners LLC	Fort Lauderdale, Florida	2016	29,244	95	0	NA	0	5
Neuberger Berman Investment Advisers LLC	New York, New York	1939	329,995	100	0	NA	0	0
Emerging Markets Value Equity								
ARGA Investment Management, LP	Stamford, Connecticut	2010	4,291	60	0	NA	0	40
Dimensional Fund Advisors LP	Austin, Texas	1981	453,633	70	0	NA	0	30
LSV Asset Management	Chicago, Illinois	1994	79,974	61	0	NA	0	39
Pzena Investment Management LLC	New York, New York	1995	26,829	58	0	NA	24	18



FIRM COMPARISON SUMMARY

Firm Name	Registered Investment Advisor	GIPS Compliant	Past or Pending Litigation	Firm uses Placement Agent
Emerging Markets Core/Growth Equity				
Axiom International Investors LLC	Yes	Yes	No	No
FIAM LLC	Yes	Yes	Yes	No
GQG Partners LLC	Yes	Yes	No	Yes
Neuberger Berman Investment Advisers LLC	Yes	Yes	Yes	Yes
Emerging Markets Value Equity				
ARGA Investment Management, LP	Yes	Yes	No	Yes
Dimensional Fund Advisors LP	Yes	Yes	No	No
LSV Asset Management	Yes	Yes	No	No
Pzena Investment Management LLC	Yes	Yes	No	No



PRODUCT COMPARISON

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
Emerging Markets Core/Growth Equity					
Axiom - Emerging Markets	2007	5,001	3	8	4
Fidelity - Slct Emg Mkts. E	2008	2,651	3	178	49
GQG - GQG EM Equity	2014	9,004	3	10	3
Neuberger Berman - Emerging Markets	1997	5,443	3	3	2
Emerging Markets Value Equity					
ARGA - ARGA Emerging Markets	2013	1,953	3	8	3
Dimensional - EMVP	1998	16,651	40	29	18
LSV - Emerging Markets	2005	4,850	5	8	5
Pzena - Emerging Markets	2008	2,810	4	22	2

Firm/Product	PRI Signatory (Y/N)	Strategy is Managed with ESG Considerations (Y/N)
Emerging Markets Core/Growth Equity		
Axiom - Emerging Markets	Yes	Yes
Fidelity - Slct Emg Mkts. E	Yes	Yes
GQG - GQG EM Equity	Yes	Yes
Neuberger Berman - Emerging Markets	Yes	Yes
Emerging Markets Value Equity		
ARGA - ARGA Emerging Markets	Yes	Yes
Dimensional - EMVP	Yes	Yes
LSV - Emerging Markets	Yes	No
Pzena - Emerging Markets	Yes	Yes



PRODUCT COMPARISON

Firm/Product	Vehicle Proposed	Liquidity In	Liquidity Out	Client Fee for \$21.60 mm	NEPC Negotiated/Reduced Fee (bps)	Reported Fee (bps)
Emerging Markets Core/Growth Equity						
Axiom - Emerging Markets	Commingled Fund	Daily	Daily	162,000.00	75	90
Fidelity - Slct Emg Mkts. E	Separate Account Commingled Fund	Daily	Daily	172,800.00	---	80
		Daily	Daily	151,200.00	---	70
GQG - GQG EM Equity	Commingled Fund	Weekly	Weekly	172,800.00	---	80
Neuberger Berman - Emerging Markets	Commingled Fund Mutual Fund	Daily	Daily	226,800.00	---	105
		Daily	Daily	252,720.00	---	117
Emerging Markets Value Equity						
ARGA - ARGA Emerging Markets	Separate Account Commingled Fund	Daily	Daily	216,000.00	---	100
		Daily	Daily	216,000.00	---	100
Dimensional - EMVP	Mutual Fund	Daily	Daily	110,160.00	---	51
LSV - Emerging Markets	Separate Account Commingled Fund(CIT) Commingled Fund(LP) Mutual Fund	Daily	Daily	216,000.00	---	100
		Daily	Daily	216,000.00	---	100
		Monthly	Monthly	216,000.00	---	100
		Daily	Daily	259,200.00	---	120
Pzena - Emerging Markets	Commingled Fund(Group Trust) Commingled Fund(CIT) Mutual Fund	Daily	Daily	216,000.00	---	100
		Daily	Daily	254,880.00	---	118
		Daily	Daily	235,440.00	---	109



EQUITY PRODUCT COMPARISON

Firm/Product	Primary Equity Capitalization	Current Number of Holdings	Typical Holdings	Wgt'd. Avg. Mkt. Cap (\$MM)	Median Mkt. Cap (\$MM)	Annual Turnover (%)	Max Cash Position (%)	Typical Cash (%)
Emerging Markets Core/Growth Equity								
Axiom - Emerging Markets	All Cap	92	87	143,034	16,274	88	10	3
Fidelity - Slct Emg Mkts. E	All Cap	117	113	124,400	16,029	83	5	2
GQG - GQG EM Equity	All Cap	50	65	134,684	51,723	83	5	0
Neuberger Berman - Emerging Markets	All Cap	116	95	112,882	6,421	29	10	5
Emerging Markets Value Equity								
ARGA - ARGA Emerging Markets	All Cap	49	60	31,219	6,768	58	5	3
Dimensional - EMVP	All Cap	2,436	2,207	37,594	267	17	NA*	1
LSV - Emerging Markets	All Cap	207	200	29,418	4,284	25	NA*	2
Pzena - Emerging Markets	Mid-Large Cap	52	55	35,133	5,933	21	10	4

*No Max Position



EQUITY PRODUCT COMPARISON

Firm/Product	% Portfolio in Market Cap Range:						
	> \$50 Billion (%)	\$15-50 Billion (%)	\$7.5-15 Billion (%)	\$1.5-7.5 Billion (%)	\$750-1.5 Billion (%)	\$400-750 Million (%)	< \$400 Million (%)
Emerging Markets Core/Growth Equity							
Axiom - Emerging Markets	47	27	12	14	0	0	0
Fidelity - Sltc Emg Mkts. E	42	33	12	13	1	0	0
GQG - GQG EM Equity	55	34	7	4	0	0	0
Neuberger Berman - Emerging Markets	37	12	16	26	6	2	1
Emerging Markets Value Equity							
ARGA - ARGA Emerging Markets	12	25	16	35	12	0	0
Dimensional - EMVP	19	18	16	29	7	5	7
LSV - Emerging Markets	15	20	14	36	9	4	2
Pzena - Emerging Markets	10	18	8	44	11	7	2



EQUITY STYLE CHARACTERISTICS

Firm/Product	Earnings Yield	Dividend Yield	EPS Growth	Fundamental Beta	Book/Price	Return on Equity
Emerging Markets Core/Growth Equity						
Axiom - Emerging Markets	5.97	1.93	23.86	1.03	0.38	19.07
Fidelity - Sltc Emg Mkts. E	7.78	2.63	18.29	0.99	0.58	15.27
GQG - GQG EM Equity	4.99	2.07	18.36	0.88	0.34	18.10
Neuberger Berman - Emerging Markets	7.79	2.56	22.74	0.96	0.54	19.10
Emerging Markets Value Equity						
ARGA - ARGA Emerging Markets	12.70	4.51	13.08	0.97	1.15	12.42
Dimensional - EMVP	14.43	4.62	12.53	1.00	1.49	9.50
LSV - Emerging Markets	16.18	5.65	12.86	0.92	1.31	13.45
Pzena - Emerging Markets	14.61	4.69	8.18	1.06	1.48	10.94



EQUITY SECTOR ALLOCATIONS

Firm/Product	Consumer Discretionary (%)	Consumer Staples (%)	Energy (%)	Financials (%)	Health Care (%)	Industrials (%)	Info. Tech. (%)	Materials (%)	Real Estate (%)	Comm. Serv. (%)	Utilities (%)	Other (%)
Emerging Markets Core/Growth Equity												
Axiom - Emerging Markets	19.0	7.8	3.2	17.3	4.9	5.9	21.7	4.2	1.7	14.3	0.0	0.0
Fidelity - Slct Emg Mkts. E	16.3	5.2	5.9	20.3	0.0	6.1	17.4	7.1	2.7	13.2	2.4	3.4
QQG - QQG EM Equity	12.1	11.8	4.1	19.2	2.3	0.1	23.8	3.3	1.6	17.4	4.3	0.0
Neuberger Berman - Emerging Markets	10.3	10.9	4.3	19.5	4.5	4.8	21.6	1.9	1.4	17.8	3.1	0.0
Emerging Markets Value Equity												
ARGA - ARGA Emerging Markets	12.4	4.1	4.0	19.1	1.4	2.0	32.7	9.5	2.7	8.4	4.0	0.0
Dimensional - EMVP	6.4	2.4	13.4	31.3	1.8	8.4	9.0	13.5	6.2	6.1	1.5	0.0
LSV - Emerging Markets	4.9	2.5	8.9	25.4	4.8	11.3	20.2	6.9	2.0	7.1	6.0	0.0
Pzena - Emerging Markets	10.7	2.4	7.5	24.1	2.2	5.5	25.0	6.1	0.0	5.9	10.6	0.0



PERFORMANCE

NEPC, LLC

INTRODUCTION TO PERFORMANCE ANALYSIS

The following performance charts show the historical record for the strategies under consideration. To manage client portfolios, each manager has a range of offerings (separate accounts, commingled funds or mutual funds) that allow all types of clients access to the strategy at reasonable prices.

Trailing Period Returns and Calendar Year Returns:

These pages highlight a manager's performance for quarter, year to date, 1, 3, 5, 7 & 10 year periods as well as calendar year returns.

Performance Summary:

These pages highlight a manager's excess performance over various periods. All managers are also shown from the inception of the shortest record referred to as LCD or Least Common Denominator.

Return Histogram:

These charts display the frequency of a manager's monthly excess performance data.

Rolling One Year and Three Year Excess Returns:

These charts demonstrate the manager's demonstrated relative performance versus the benchmark over time. Using each manager's one year return and subtracting the one year benchmark return shows how each manager has performed relative to the relevant benchmark. The same method is used for the three year charts.

Rolling One Year and Three Year Excess Return Versus Benchmark:

These charts demonstrate the manager's demonstrated relative performance behavior over up and down equity markets. The charts are displayed in order of benchmark performance along the X-Axis rather than chronological order. By looking at the Y-Coordinate you can determine whether or not the manager added or detracted value versus the benchmark over that one year period. Each dot represents the one year excess return versus the relevant benchmark. The same method is used for the three year charts.

Risk/Return Performance Charts:

These charts show the risk and return of the candidates and indices for 3, 5, 7 & 10 year periods.



TRAILING PERIOD RETURNS - (NET OF FEES)

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Emerging Markets Core/Growth Equity								
Axiom - Emerging Markets	1	-21.6%	-21.6%	-11.7%	1.1%	1.3%	1.5%	3.2%
Fidelity - Sltc Emg Mkts. E	1	-23.2%	-23.2%	-15.2%	-0.7%	1.2%	1.5%	1.2%
GQG - GQG EM Equity	1	-19.5%	-19.5%	-11.9%	1.1%	1.7%	NA	NA
Neuberger Berman - Emerging Markets	1	-23.8%	-23.8%	-17.7%	-1.7%	0.6%	0.3%	1.1%
Emerging Markets Value Equity								
ARGA - ARGA Emerging Markets	1	-31.0%	-31.0%	-24.6%	-3.5%	0.0%	NA	NA
Dimensional - EMVP	1	-31.8%	-31.8%	-30.2%	-8.3%	-3.1%	-3.3%	-1.9%
LSV - Emerging Markets	1	-28.9%	-28.9%	-25.6%	-6.9%	-2.8%	-2.3%	0.4%
Pzena - Emerging Markets	1	-32.1%	-32.1%	-29.0%	-7.6%	-1.6%	-2.0%	-0.5%

Actual Return

1 MSCI EM-ND	-23.6%	-23.6%	-17.7%	-1.6%	-0.4%	-0.4%	0.7%
2 MSCI EM Value-ND	-28.0%	-28.0%	-25.3%	-5.8%	-3.0%	-3.1%	-1.5%
3 MSCI EM Growth-ND	-19.3%	-19.3%	-9.9%	2.4%	2.1%	2.1%	2.7%



Past performance is no guarantee of future results

Performance as of March 31, 2020

CALENDAR YEAR RETURNS - (NET OF FEES)

	Bench mark	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Emerging Markets Core/Growth Equity											
Axiom - Emerging Markets	1	24.8%	-16.6%	41.2%	8.2%	-12.2%	-1.3%	3.3%	21.7%	-18.3%	26.1%
Fidelity - Slct Emg Mkts. E	1	22.4%	-18.6%	44.8%	11.8%	-12.1%	2.4%	-1.7%	15.4%	-21.5%	14.9%
GQG - GQG EM Equity	1	22.1%	-14.3%	34.1%	6.6%	-8.5%	NA	NA	NA	NA	NA
Neuberger Berman - Emerging Markets	1	19.5%	-17.4%	42.3%	9.6%	-11.4%	-2.5%	2.2%	20.3%	-24.6%	22.2%
Emerging Markets Value Equity											
ARGA - ARGA Emerging Markets	1	18.1%	-9.3%	37.4%	23.7%	-19.4%	-15.0%	NA	NA	NA	NA
Dimensional - EMVP	1	9.7%	-11.9%	33.4%	19.4%	-18.9%	-4.3%	-3.4%	19.1%	-25.6%	22.5%
LSV - Emerging Markets	1	13.1%	-13.7%	31.7%	17.4%	-18.8%	-0.5%	-0.9%	21.7%	-18.2%	26.1%
Pzena - Emerging Markets	1	12.3%	-10.1%	30.4%	21.8%	-16.5%	-10.8%	8.9%	23.1%	-22.7%	15.4%

Actual Index Return

1 MSCI EM-ND	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
2 MSCI EM Value-ND	12.0%	-10.7%	28.1%	14.9%	-18.6%	-4.1%	-5.1%	15.9%	-17.9%	18.4%
3 MSCI EM Growth-ND	25.1%	-18.3%	46.8%	7.6%	-11.3%	-0.3%	-0.2%	20.6%	-19.0%	19.3%



Past performance is no guarantee of future results

Performance as of March 31, 2020

CALENDAR YEAR EXCESS RETURNS - (NET OF FEES)

	Bench mark	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Emerging Markets Core/Growth Equity											
Axiom - Emerging Markets	1	6.3%	-2.0%	3.9%	-3.0%	2.7%	0.9%	5.9%	3.5%	0.1%	7.2%
Fidelity - Slct Emg Mkts. E	1	4.0%	-4.0%	7.5%	0.6%	2.8%	4.6%	0.9%	-2.8%	-3.1%	-3.9%
GQG - GQG EM Equity	1	3.7%	0.3%	-3.2%	-4.5%	6.5%	NA	NA	NA	NA	NA
Neuberger Berman - Emerging Markets	1	1.1%	-2.8%	5.0%	-1.6%	3.5%	-0.3%	4.8%	2.0%	-6.2%	3.3%
Emerging Markets Value Equity											
ARGA - ARGA Emerging Markets	1	-0.3%	5.3%	0.1%	12.5%	-4.5%	-12.8%	NA	NA	NA	NA
Dimensional - EMVP	1	-8.8%	2.7%	-3.9%	8.2%	-4.0%	-2.2%	-0.8%	0.9%	-7.2%	3.6%
LSV - Emerging Markets	1	-5.3%	0.9%	-5.6%	6.2%	-3.9%	1.6%	1.7%	3.5%	0.3%	7.2%
Pzena - Emerging Markets	1	-6.2%	4.4%	-6.9%	10.6%	-1.6%	-8.6%	11.5%	4.9%	-4.3%	-3.5%
Actual Index Return											
1 MSCI EM-ND		18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
2 MSCI EM Value-ND		12.0%	-10.7%	28.1%	14.9%	-18.6%	-4.1%	-5.1%	15.9%	-17.9%	18.4%
3 MSCI EM Growth-ND		25.1%	-18.3%	46.8%	7.6%	-11.3%	-0.3%	-0.2%	20.6%	-19.0%	19.3%

Manager Excess Return: > 3%, between 0% and 3%, between -0% and -3%, < -3%



Past performance is no guarantee of future results

Performance as of March 31, 2020

EXCESS RETURNS PERFORMANCE SUMMARY - (NET OF FEES)

	Primary Benchmark	# of Months (Track Record)	% Positive (Mo.)	High (Mo.)	Low (Mo.)	Average (Mo.)	% > 0.5%	Rolling 1 Yr. Rtr.		Rolling 3 Yr. Rtr.	
								> 0%	> 3%	> 0%	> 3%
Emerging Markets Core/Growth Equity											
Axiom - Emerging Markets	MSCI EM-ND	152	64%	2.9%	(2.1%)	0.2%	39%	84%	45%	94%	44%
Fidelity - Sltc Emg Mkts. E	MSCI EM-ND	141	50%	4.0%	(2.4%)	0.1%	28%	55%	34%	63%	18%
GQG - GQG EM Equity	MSCI EM-ND	64	56%	5.9%	(5.8%)	0.1%	41%	53%	40%	59%	0%
Neuberger Berman - Emerging Markets	MSCI EM-ND	240	52%	5.2%	(6.1%)	0.1%	37%	65%	35%	76%	23%
Emerging Markets Value Equity											
ARGA - ARGA Emerging Markets	MSCI EM-ND	81	46%	5.8%	(5.4%)	0.0%	32%	51%	37%	59%	24%
Dimensional - EMVP	MSCI EM-ND	219	52%	5.5%	(5.6%)	0.1%	34%	59%	36%	61%	31%
LSV - Emerging Markets	MSCI EM-ND	177	53%	2.3%	(3.2%)	0.1%	35%	66%	34%	74%	36%
Pzena - Emerging Markets	MSCI EM-ND	147	51%	4.7%	(5.5%)	0.0%	42%	58%	40%	58%	12%

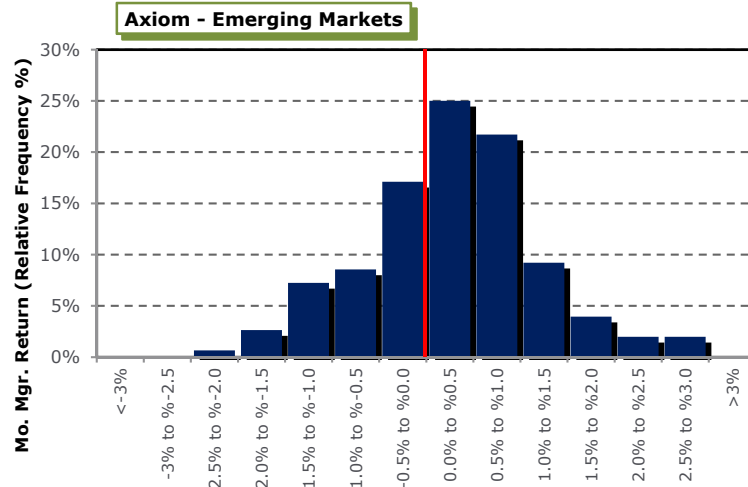


EXCESS RETURNS PERFORMANCE SUMMARY - (NET OF FEES)

	# of Months (Track Record)	Excess Return					Tracking Error				Information Ratio				Beta vs.
		1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	Primary Benchmark
Emerging Markets Core/Growth Equity															
Axiom - Emerging Markets	152	5.9%	2.7%	1.7%	1.9%	2.5%	2.1%	2.5%	2.8%	2.9%	1.29	0.69	0.70	0.86	1.00
Fidelity - Slct Emg Mkts. E	141	2.5%	0.9%	1.5%	1.9%	0.5%	2.7%	2.7%	2.6%	2.9%	0.33	0.57	0.74	0.18	1.00
GQG - GQG EM Equity	64	5.8%	2.8%	2.0%	NA	NA	7.1%	8.0%	NA	NA	0.39	0.25	NA	NA	0.73
Neuberger Berman - Emerging Markets	240	0.0%	(0.1%)	1.0%	0.7%	0.4%	3.5%	3.5%	3.4%	3.6%	(0.02)	0.29	0.22	0.12	0.96
Emerging Markets Value Equity															
ARGA - ARGA Emerging Markets	81	(6.9%)	(1.9%)	0.3%	NA	NA	5.0%	6.5%	NA	NA	(0.38)	0.05	NA	NA	1.11
Dimensional - EMVP	219	(12.5%)	(6.7%)	(2.7%)	(2.9%)	(2.6%)	5.0%	4.8%	4.3%	4.3%	(1.34)	(0.57)	(0.66)	(0.61)	1.08
LSV - Emerging Markets	177	(7.9%)	(5.3%)	(2.5%)	(1.9%)	(0.3%)	3.4%	3.6%	3.3%	3.4%	(1.54)	(0.67)	(0.57)	(0.08)	1.01
Pzena - Emerging Markets	147	(11.3%)	(6.0%)	(1.3%)	(1.6%)	(1.2%)	5.1%	5.3%	5.4%	5.3%	(1.17)	(0.24)	(0.30)	(0.23)	0.98

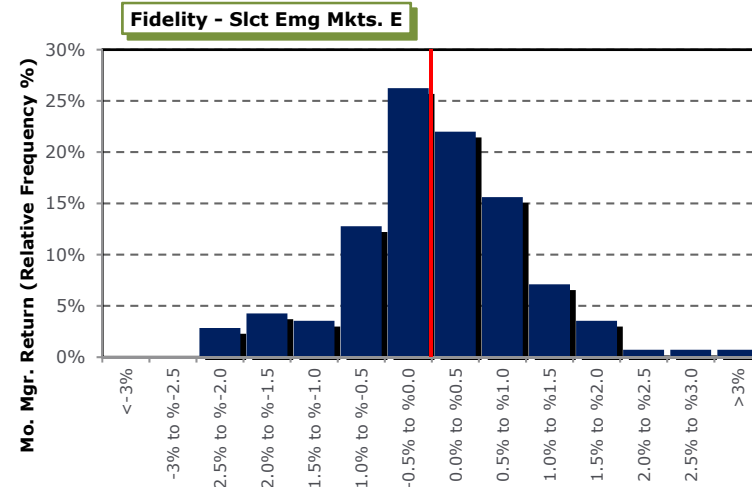


EXCESS MONTHLY RETURNS HISTOGRAM - (NET OF FEES)



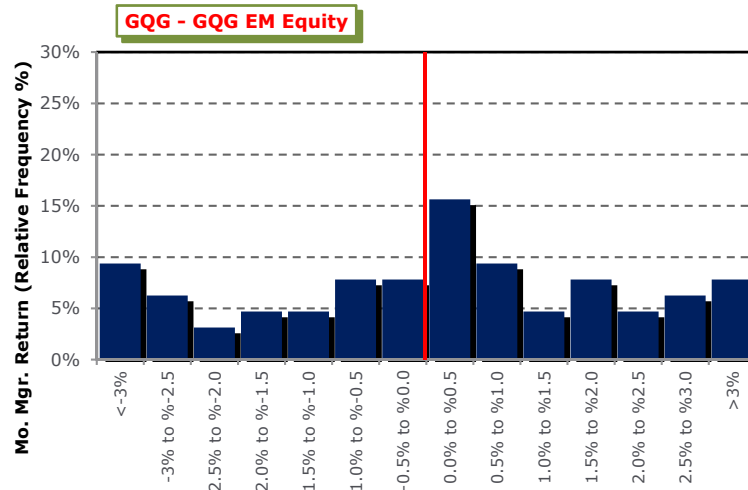
N=152

Monthly Excess Returns (Manager returns less MSCI EM-ND)



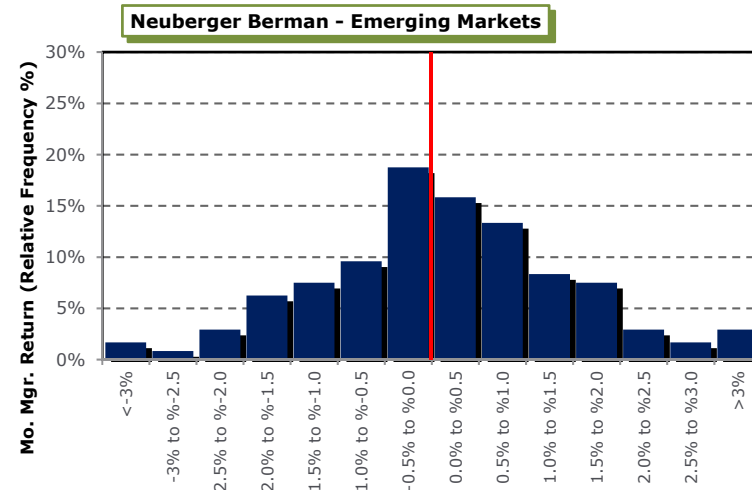
N=141

Monthly Excess Returns (Manager returns less MSCI EM-ND)



N=64

Monthly Excess Returns (Manager returns less MSCI EM-ND)



N=240

Monthly Excess Returns (Manager returns less MSCI EM-ND)

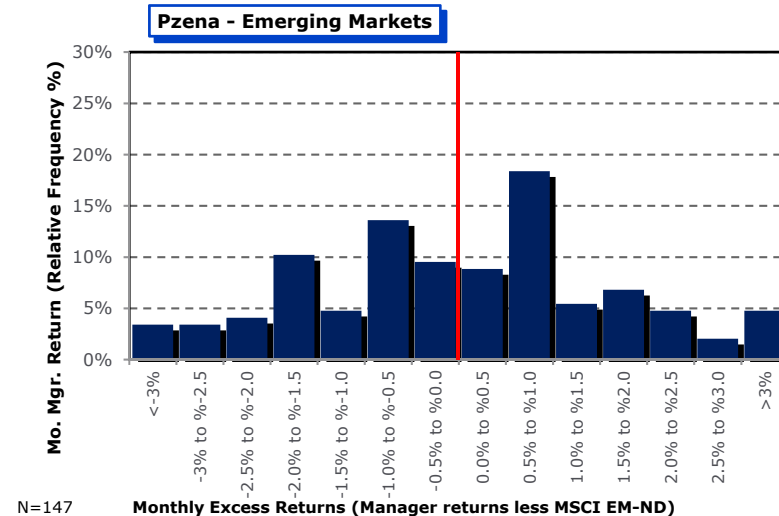
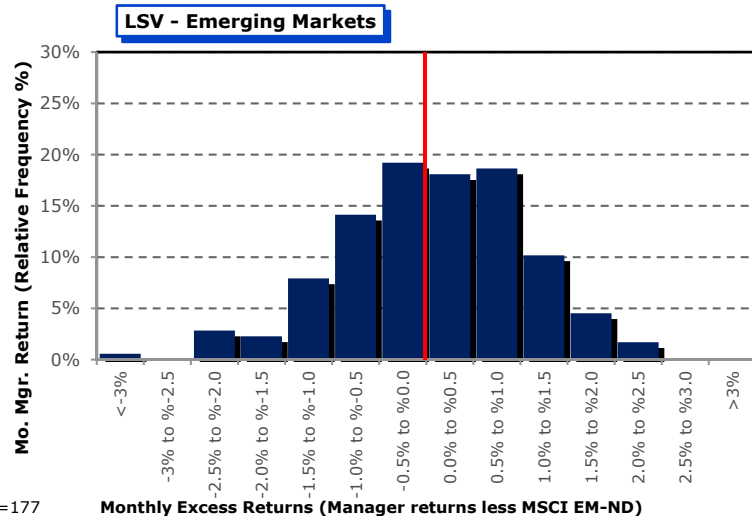
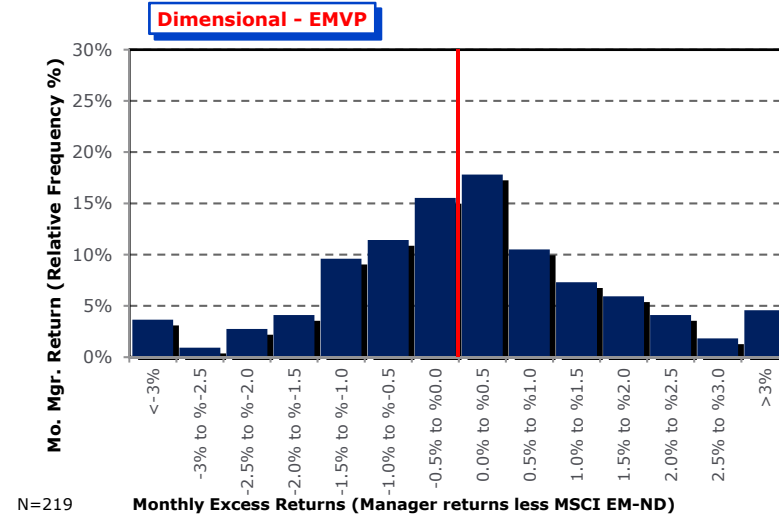
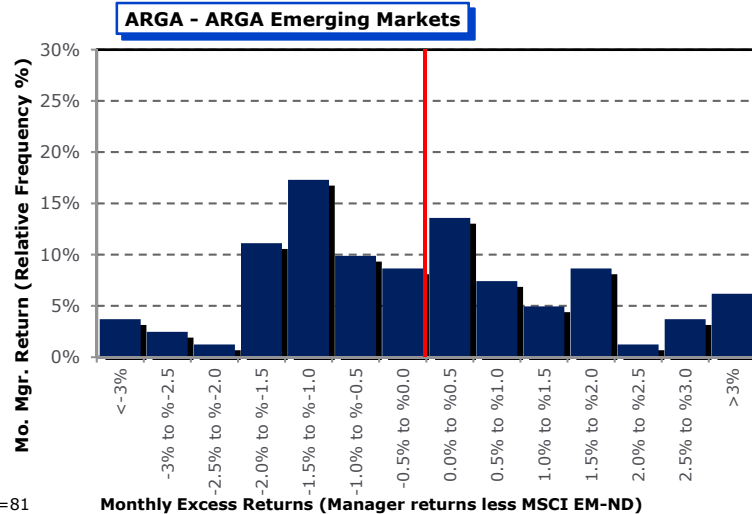


Emerging Markets Equity

Past performance is no guarantee of future results

Performance as of March 31, 2020

EXCESS MONTHLY RETURNS HISTOGRAM - (NET OF FEES)

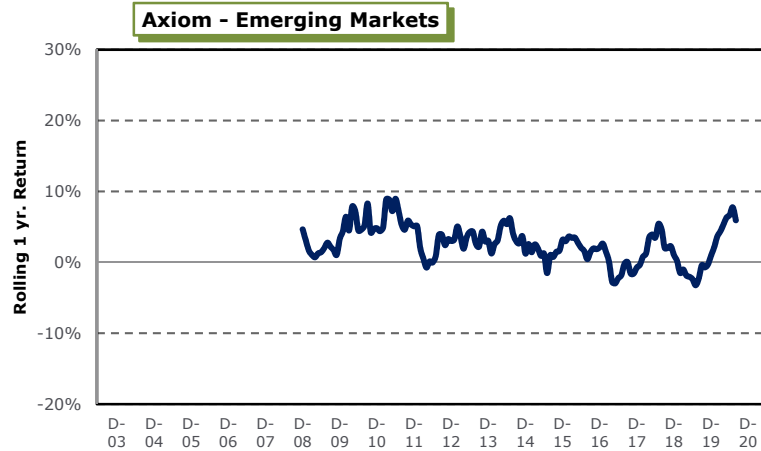


Emerging Markets Value Equity

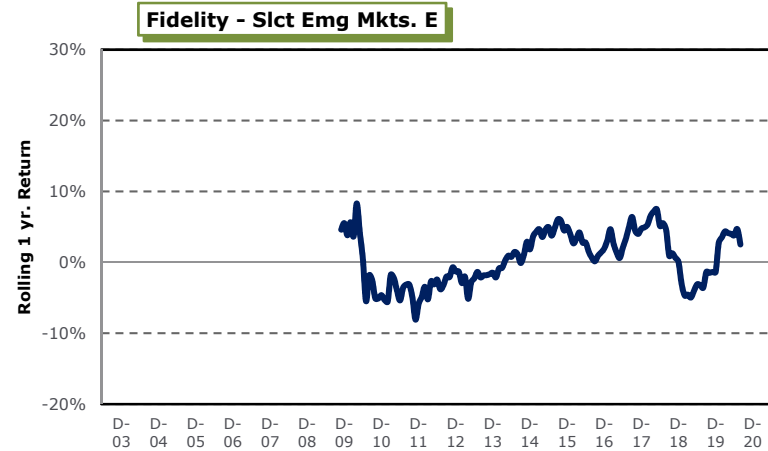
Past performance is no guarantee of future results

Performance as of March 31, 2020

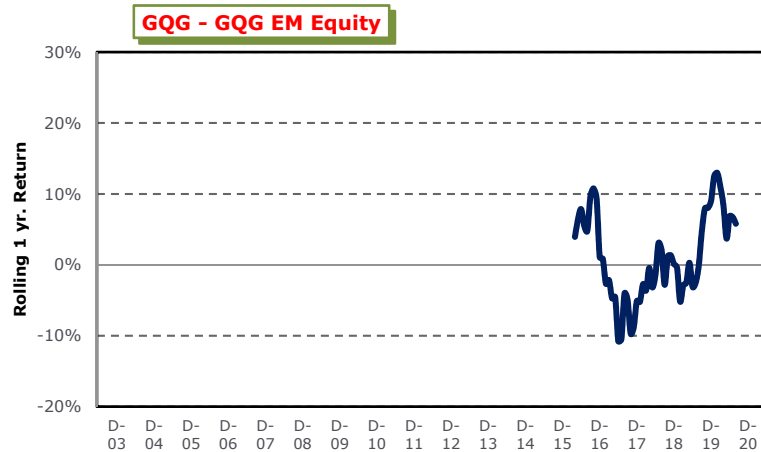
ROLLING 1 YEAR EXCESS RETURNS - (NET OF FEES)



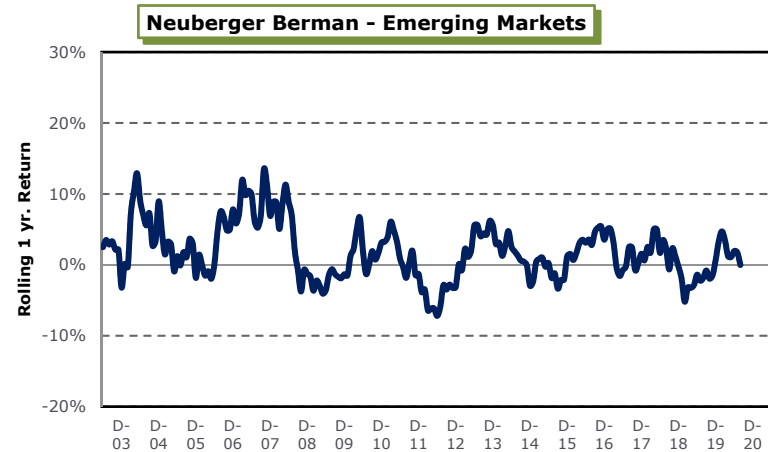
Excess Returns (Manager returns less MSCI EM-ND)




Excess Returns (Manager returns less MSCI EM-ND)



Excess Returns (Manager returns less MSCI EM-ND)



Excess Returns (Manager returns less MSCI EM-ND)

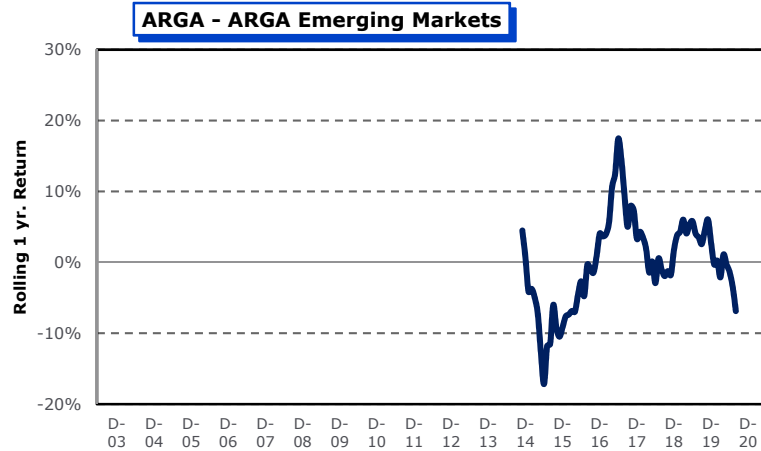
 Emerging Markets Equity



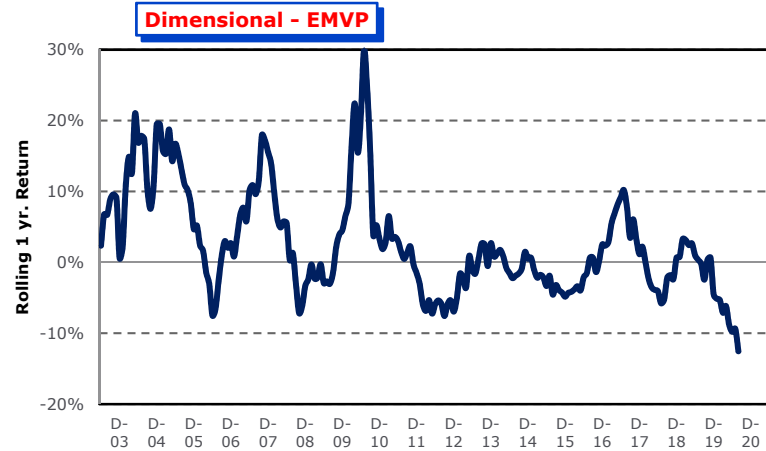
Past performance is no guarantee of future results

Performance as of March 31, 2020

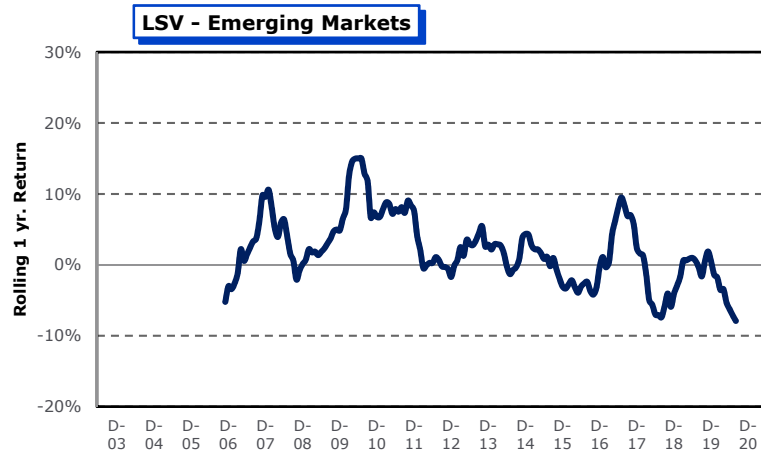
ROLLING 1 YEAR EXCESS RETURNS - (NET OF FEES)



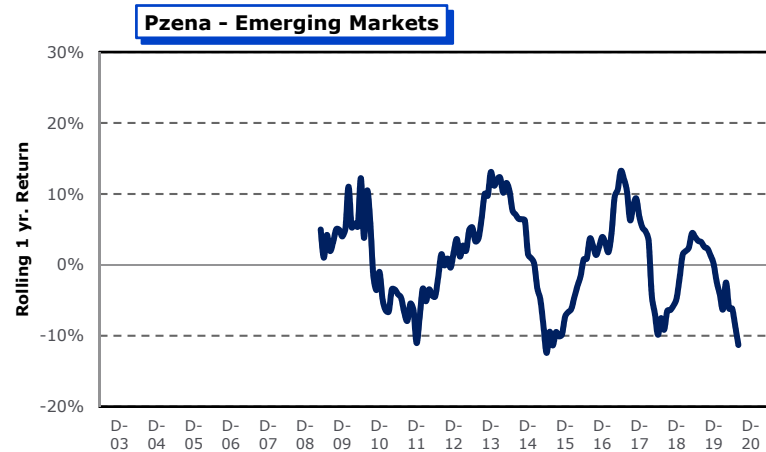
Excess Returns (Manager returns less MSCI EM-ND)



Excess Returns (Manager returns less MSCI EM-ND)



Excess Returns (Manager returns less MSCI EM-ND)



Excess Returns (Manager returns less MSCI EM-ND)

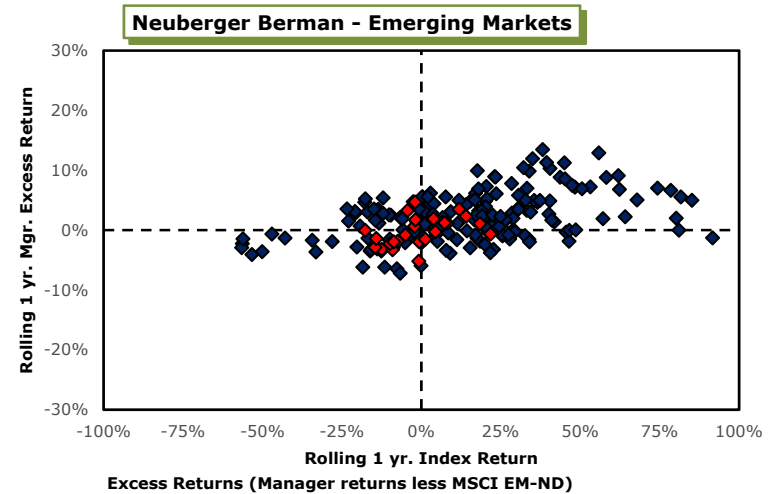
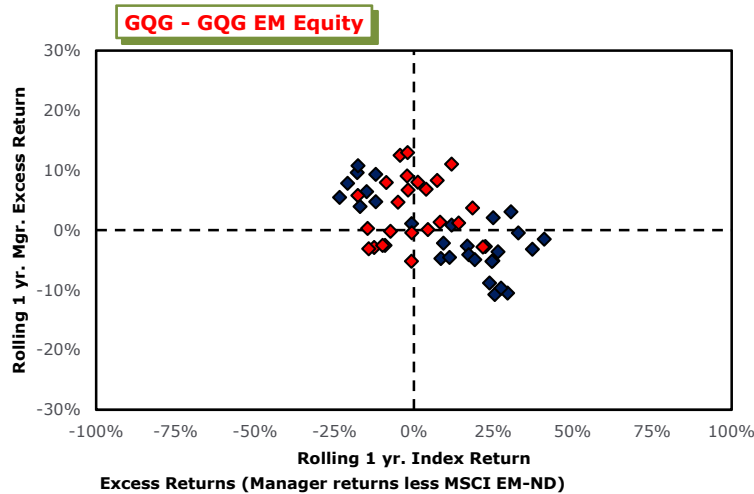
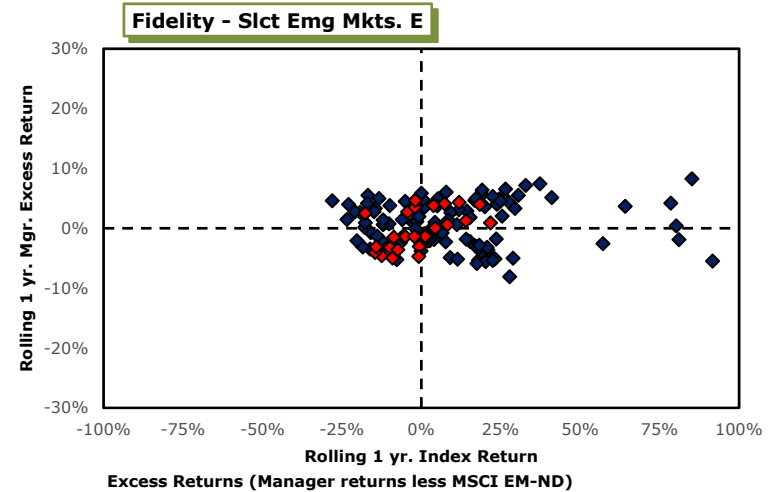
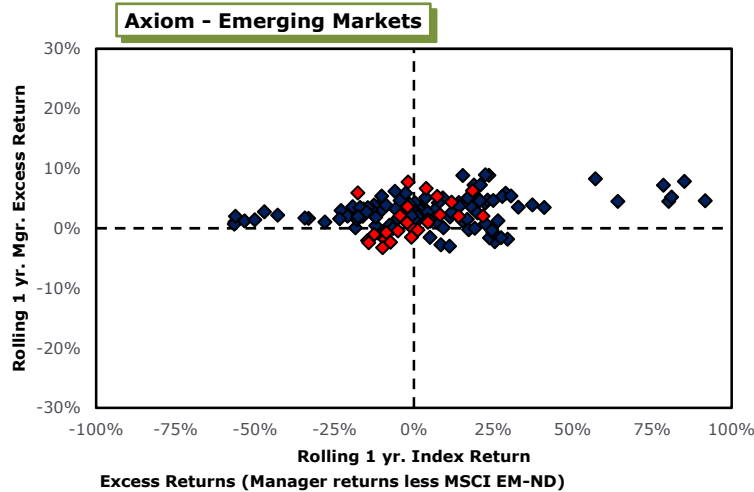


Emerging Markets Value Equity

Past performance is no guarantee of future results

Performance as of March 31, 2020

ROLLING 1 YEAR EXCESS RETURNS - (NET OF FEES)



◆ = Rolling 1 year periods; ◆ = Last 24 rolling 1 year periods

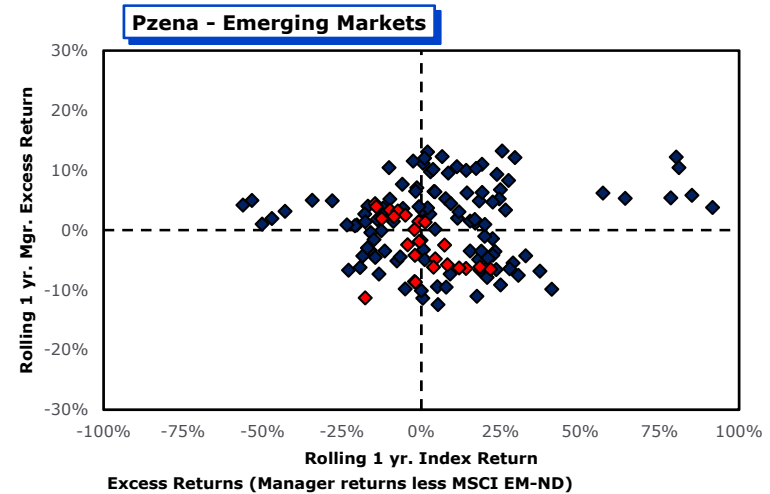
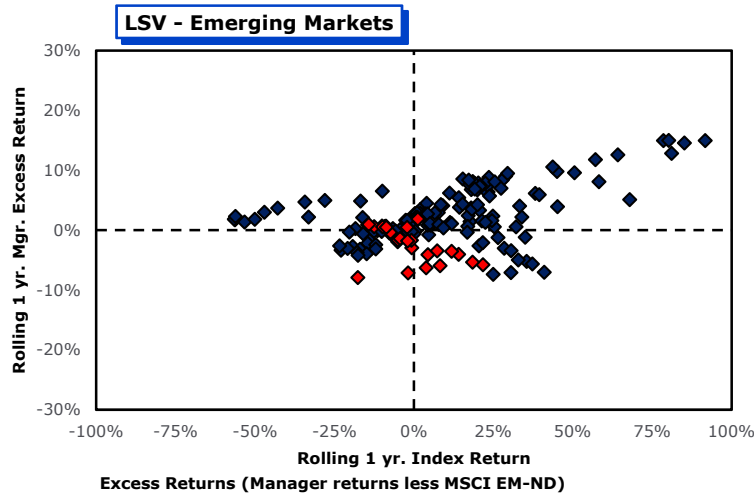
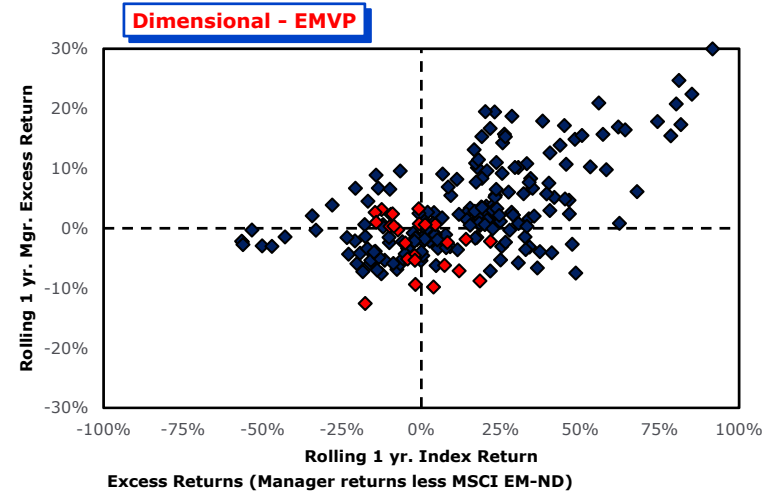
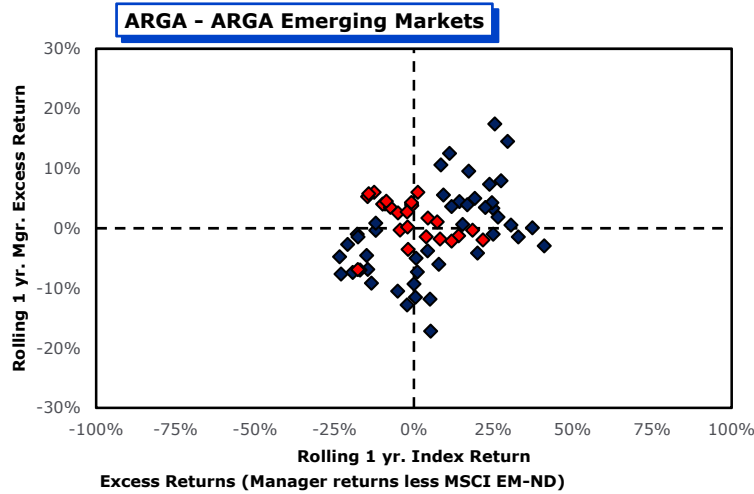
Emerging Markets Equity



Past performance is no guarantee of future results

Performance as of March 31, 2020

ROLLING 1 YEAR EXCESS RETURNS - (NET OF FEES)



◆ = Rolling 1 year periods; ◆ = Last 24 rolling 1 year periods

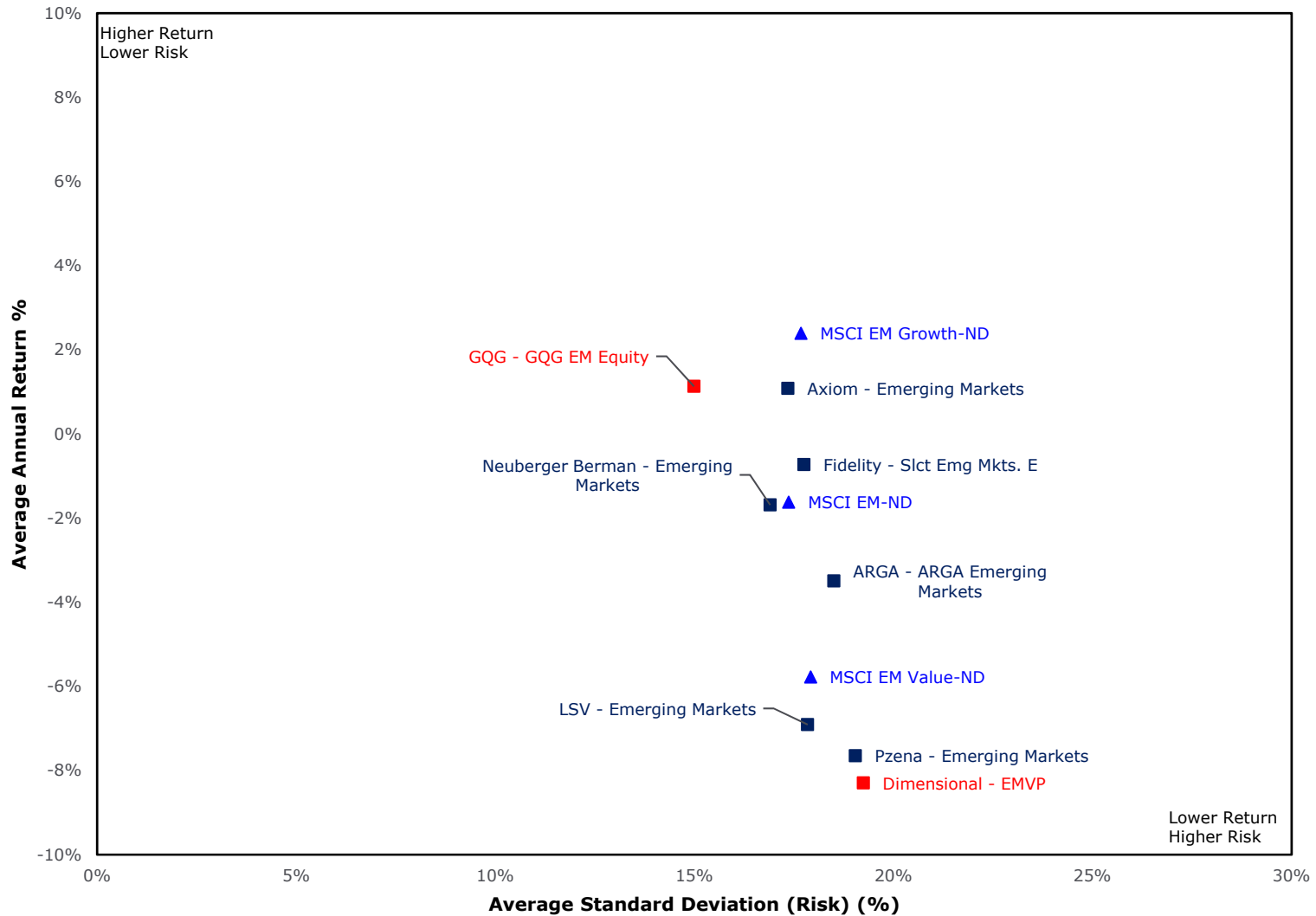


Emerging Markets Value Equity

Past performance is no guarantee of future results

Performance as of March 31, 2020

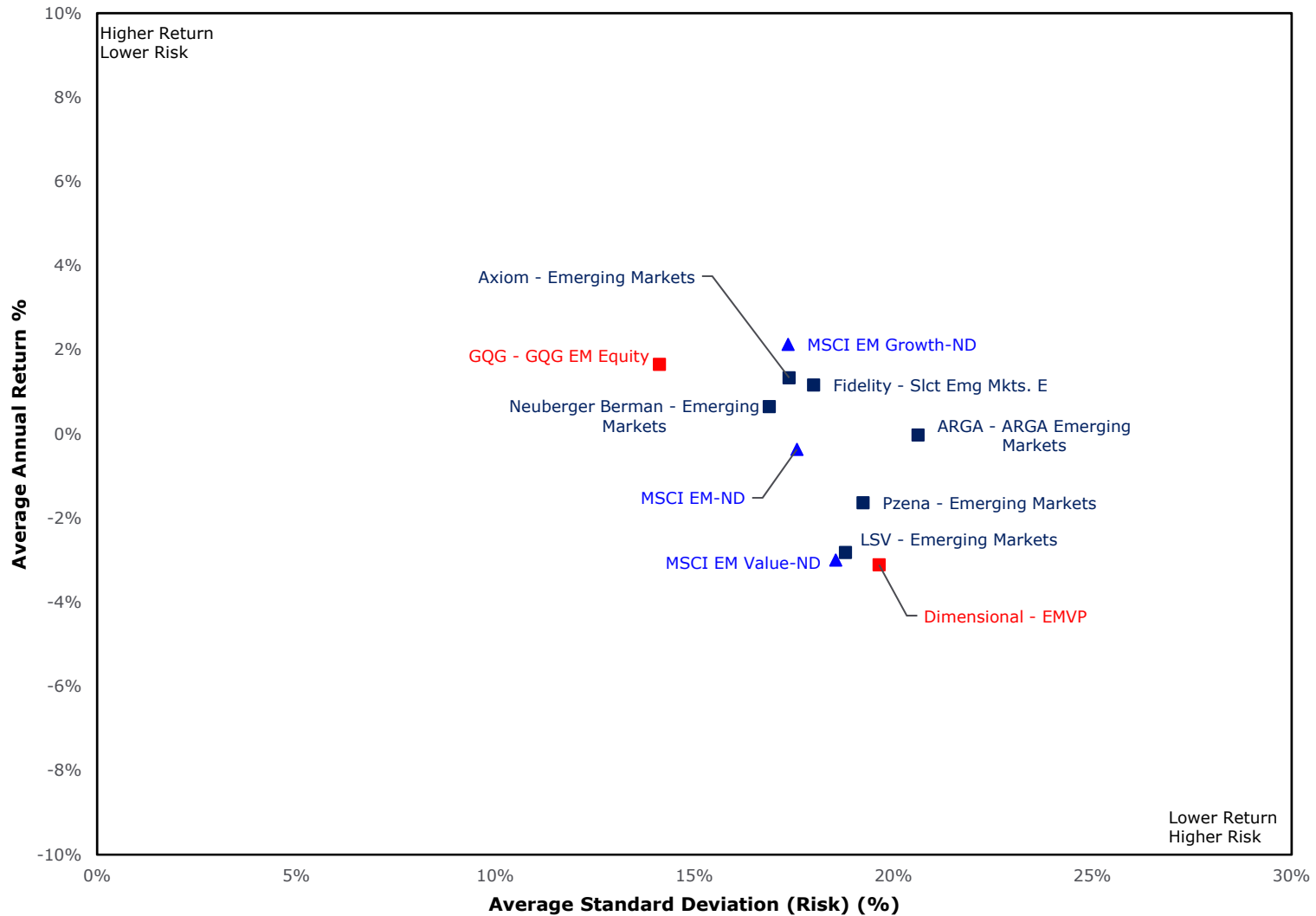
3 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of March 31, 2020

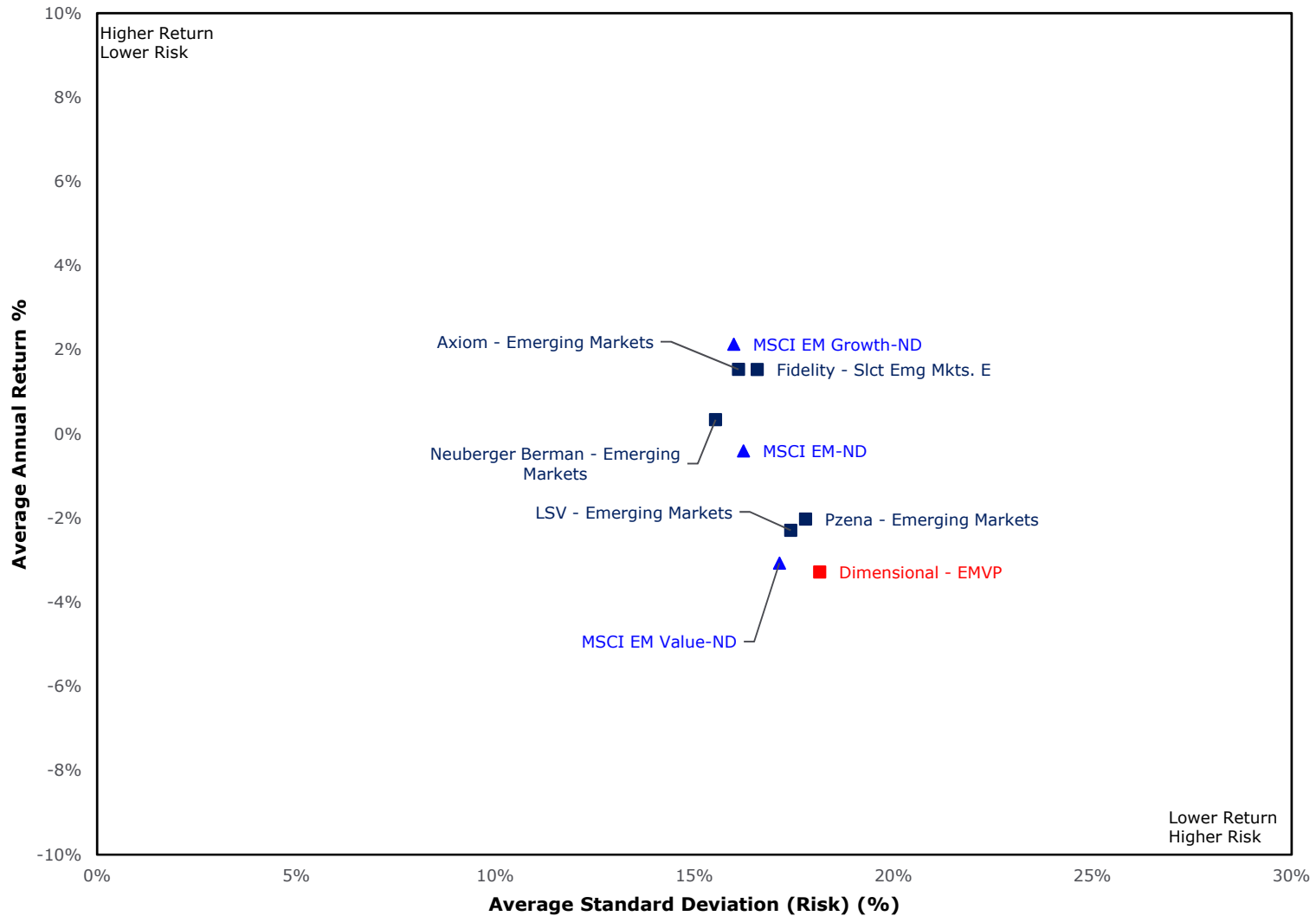
5 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of March 31, 2020

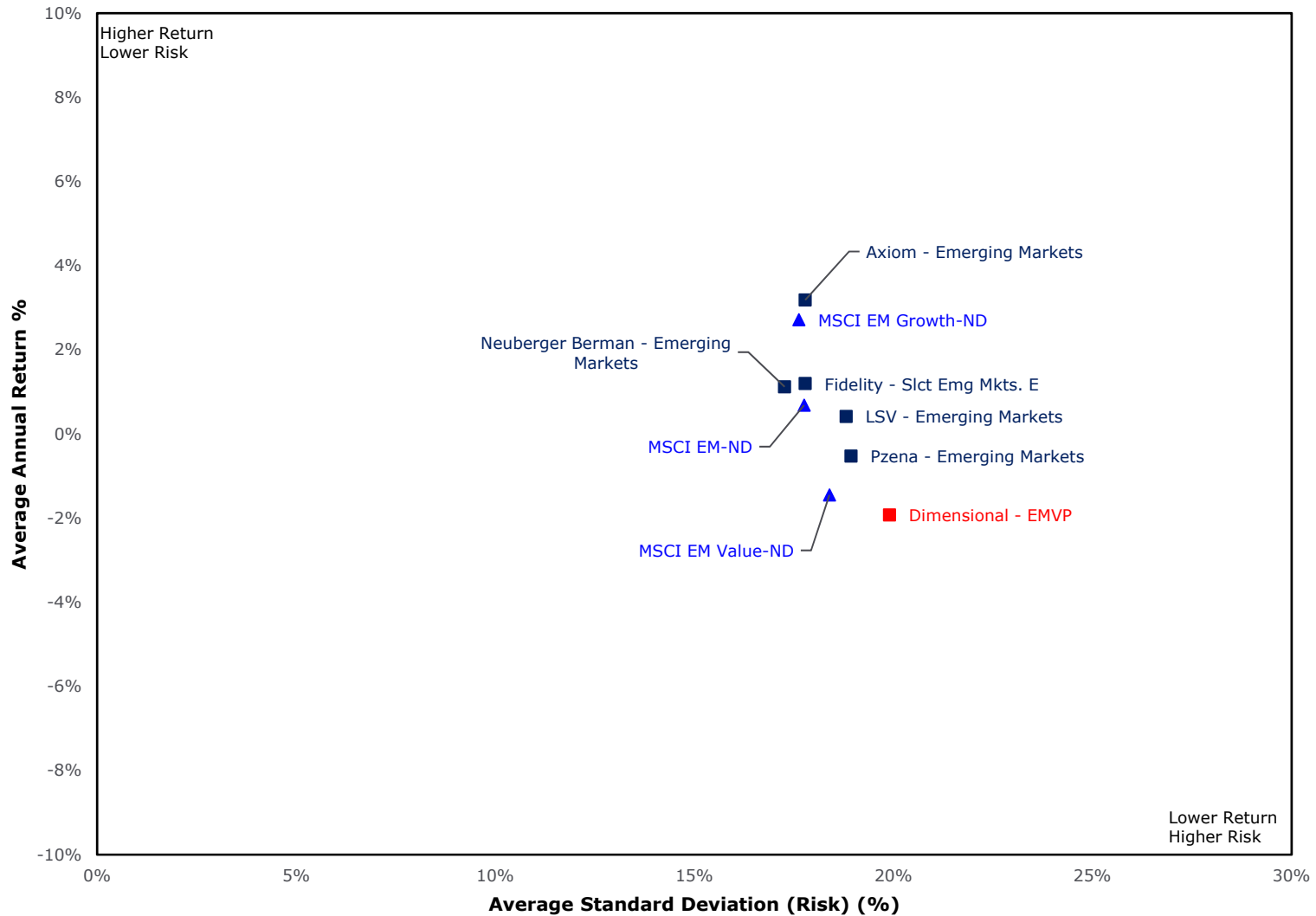
7 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of March 31, 2020

10 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

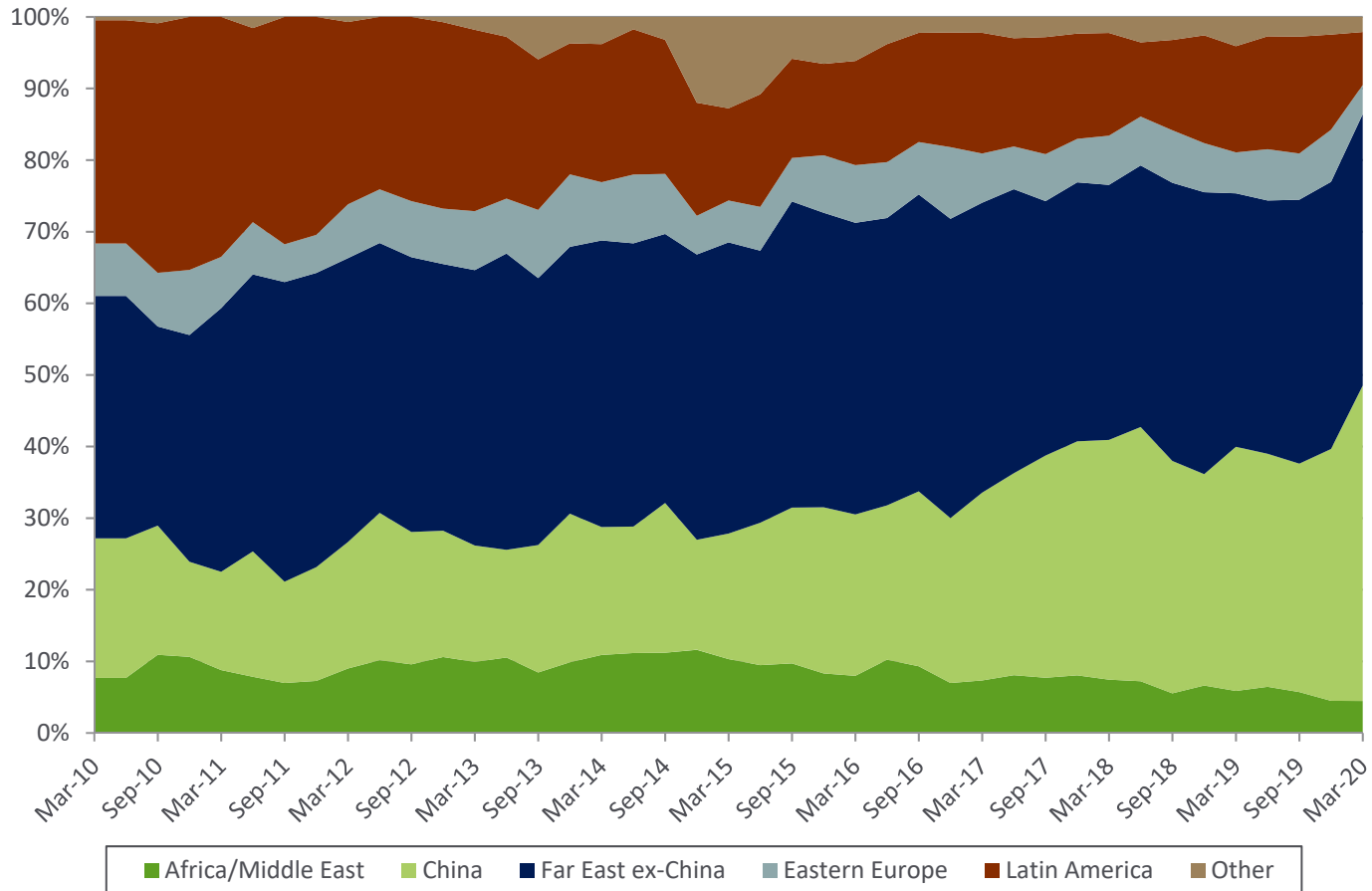
Performance as of March 31, 2020

APPENDIX

NEPC, LLC

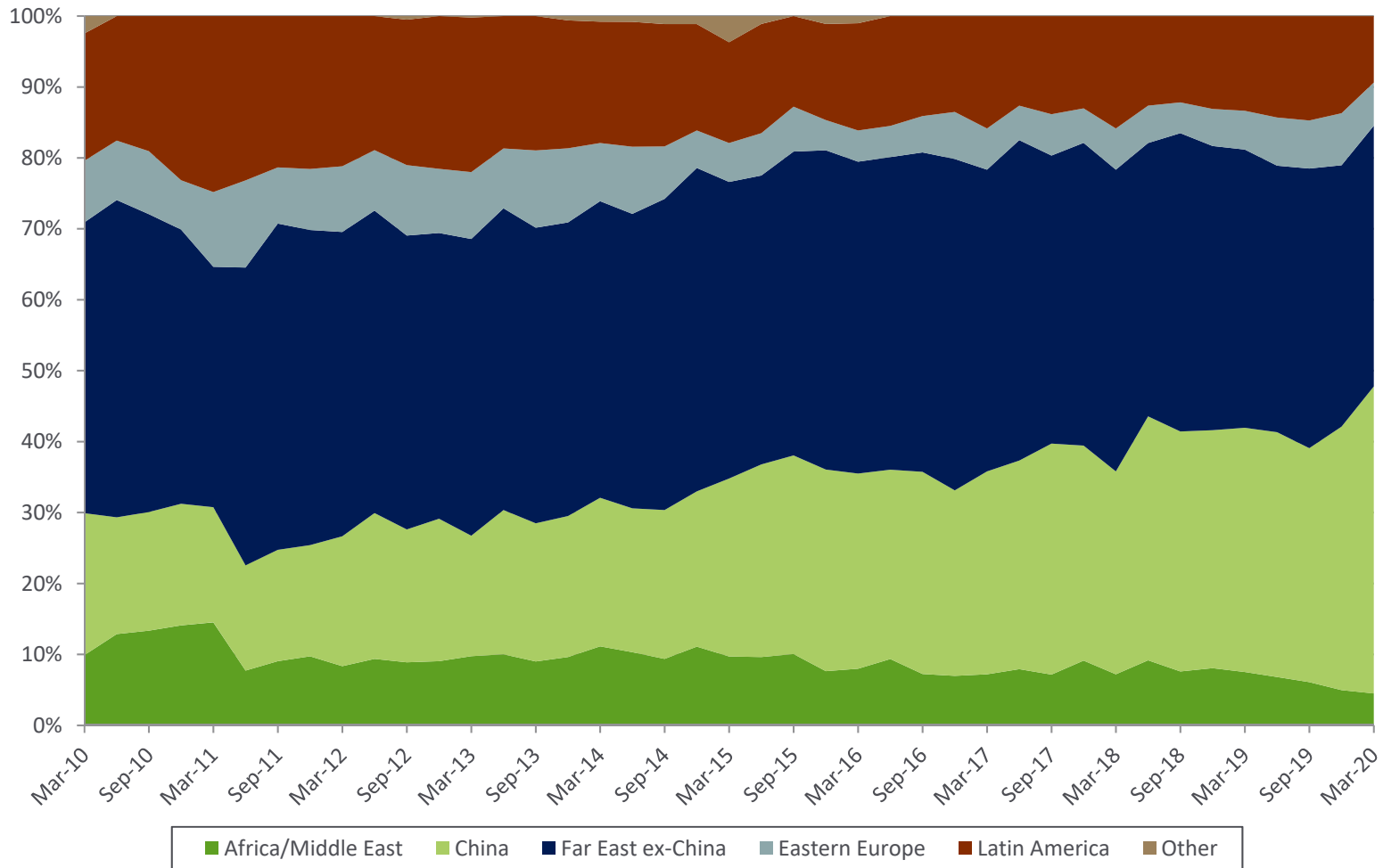
COUNTRY ALLOCATIONS

Axiom Investors Axiom Emerging Markets Equity Strategy



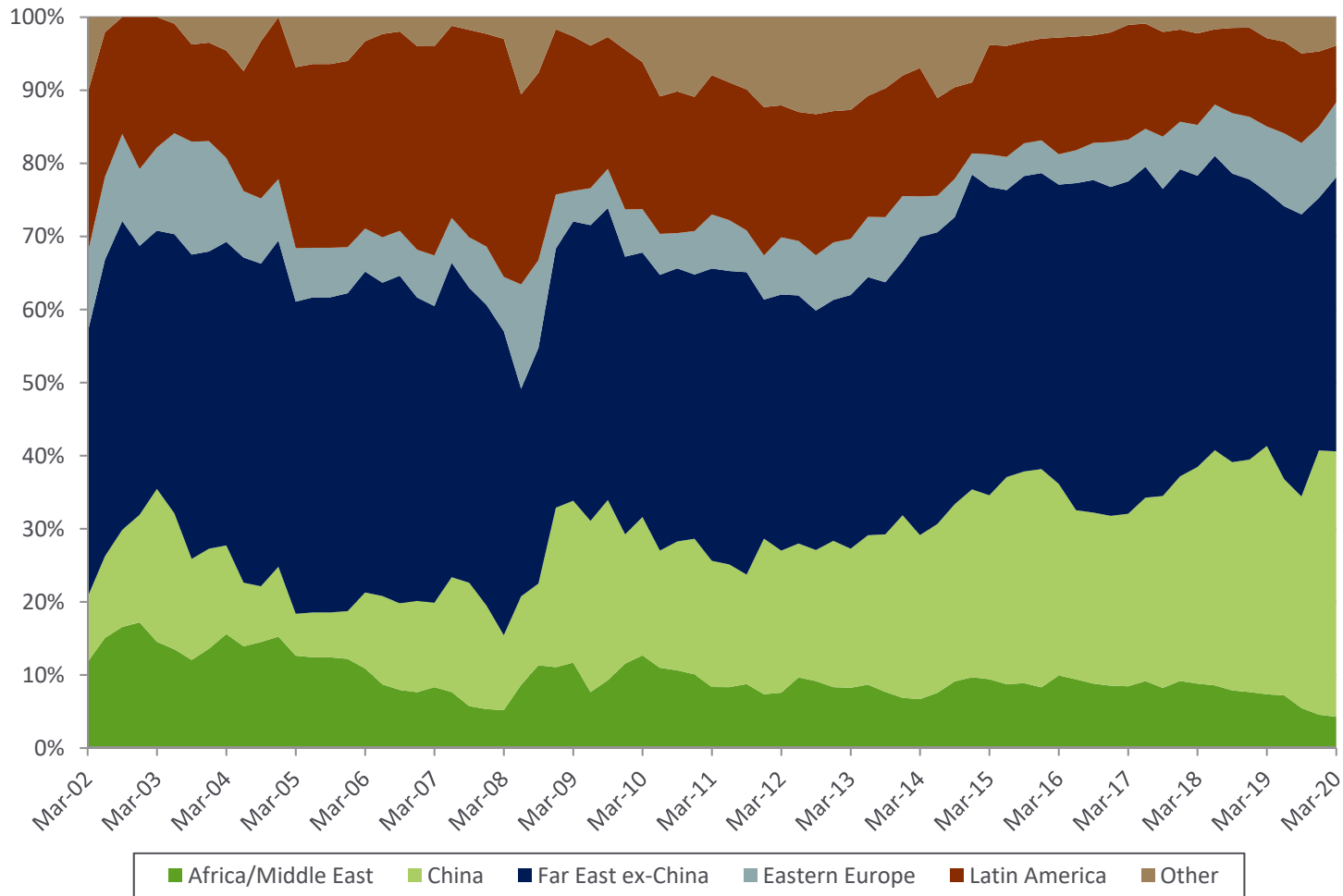
COUNTRY ALLOCATIONS

Fidelity Institutional Asset Management Select Emerging Markets Equity



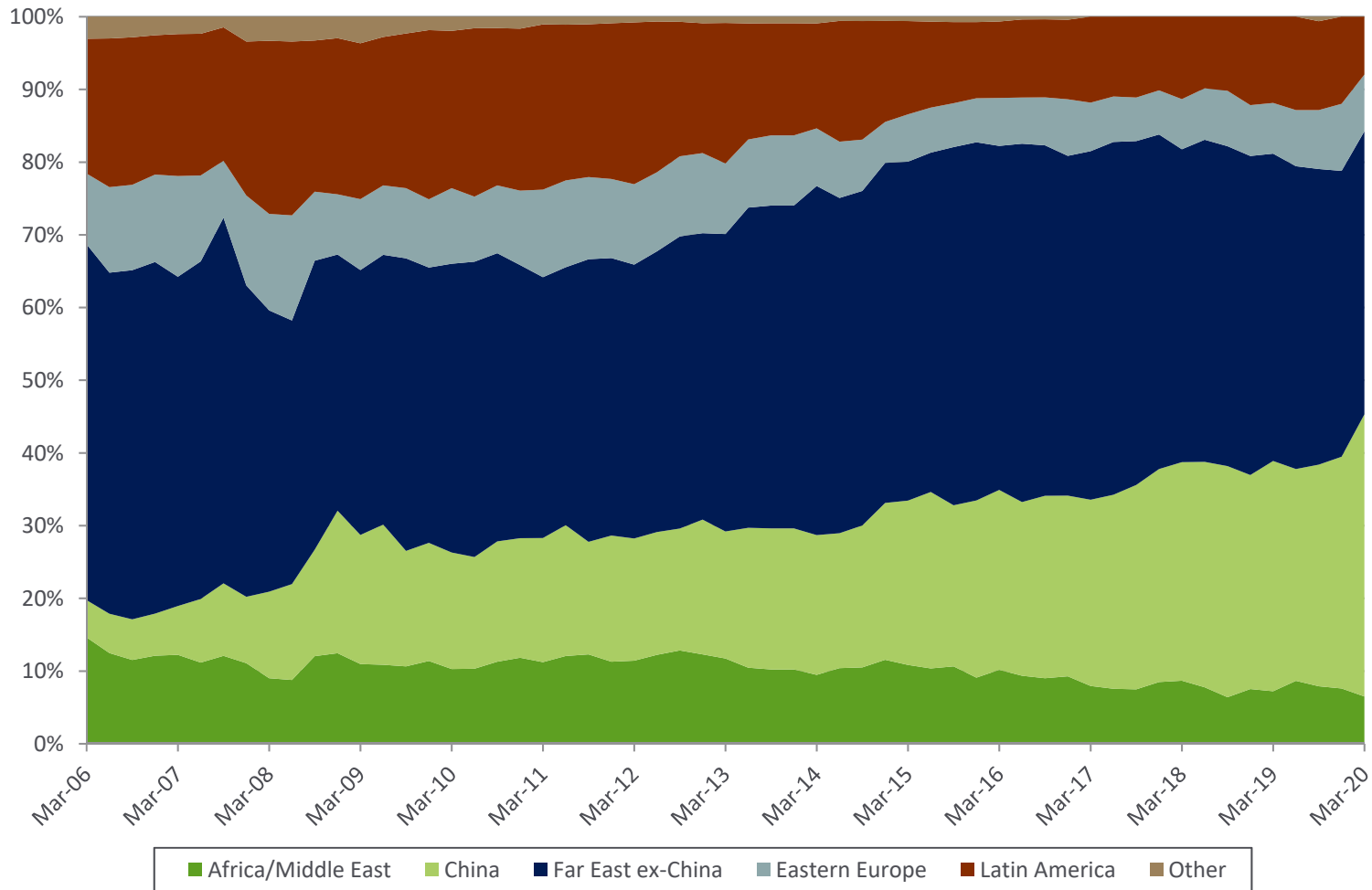
COUNTRY ALLOCATIONS

Neuberger Berman Emerging Markets Equity



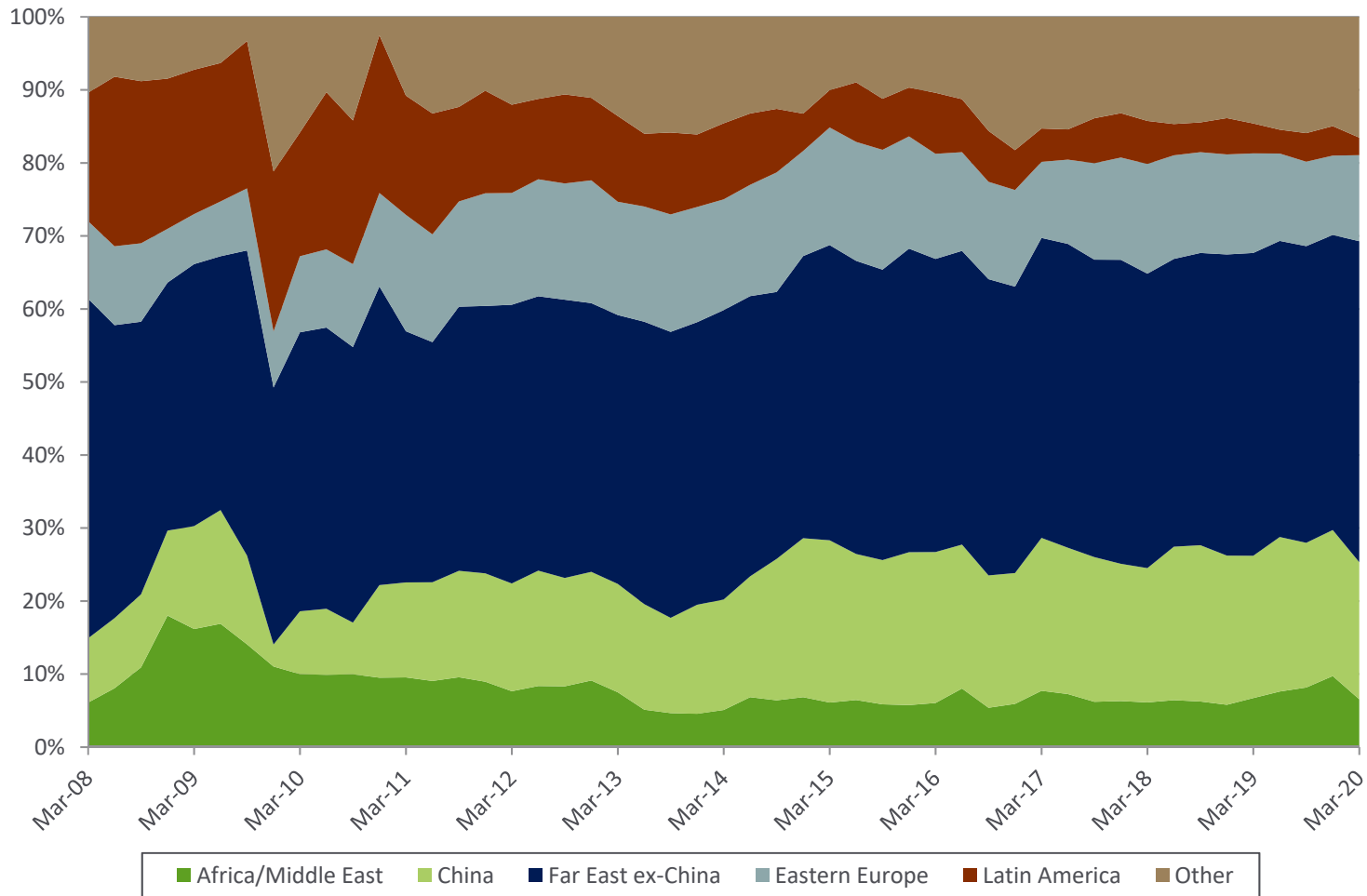
COUNTRY ALLOCATIONS

LSV Asset Management Emerging Markets Value Equity



COUNTRY ALLOCATIONS

Pzena Investment Management, LLC Pzena Emerging Markets Focused Value



TOTAL FIRM ASSETS

Firm	YTD		2019		2018		2017	
	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts
Emerging Markets Core/Growth Equity								
Axiom International Investors LLC	11,131	51	13,458	50	9,729	52	12,116	53
FIAM LLC	183,730	2,701	199,341	2,497	160,924	2,032	160,007	1,489
GQG Partners LLC	29,244	646	30,729	628	17,558	488	10,696	335
Neuberger Berman Investment Advisers LLC	329,995	43,184	355,794	42,078	304,113	42,886	295,170	43,603
Emerging Markets Value Equity								
ARGA Investment Management, LP	4,291	69	4,973	68	3,617	64	4,037	65
Dimensional Fund Advisors LP	453,633	408	609,337	403	517,316	407	577,096	404
LSV Asset Management	79,974	542	120,591	553	105,844	573	118,358	560
Pzena Investment Management LLC	26,829	326	41,238	336	33,440	336	38,543	308



TOTAL PRODUCT ASSETS

Firm/Product	YTD		2019		2018		2017	
	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts
Emerging Markets Core/Growth Equity								
Axiom - Emerging Markets	5,001	18	6,605	19	5,000	20	6,754	23
Fidelity - Slct Emg Mkts. E	2,651	47	3,026	50	2,027	45	2,064	26
GQG - GQG EM Equity	9,004	308	9,310	303	5,512	251	4,631	182
Neuberger Berman - Emerging Markets	5,443	44	6,964	43	6,170	40	7,175	37
Emerging Markets Value Equity								
ARGA - ARGA Emerging Markets	1,953	36	1,739	34	966	34	871	35
Dimensional - EMVP	16,651	11	24,433	11	22,498	13	27,553	13
LSV - Emerging Markets	4,850	16	7,511	17	6,250	15	7,220	15
Pzena - Emerging Markets	2,810	44	4,054	44	3,573	35	3,491	25



PRODUCT ASSETS BY VEHICLE TYPE

Firm/Product	Separate Account		Commingled Fund		Inst. Mutual Fund	Retail Mutual Fund
	\$MM	# of accounts	\$MM	# of accounts	\$MM	\$MM
Emerging Markets Core/Growth Equity						
Axiom - Emerging Markets	2,899	16	2,102	2	0	0
Fidelity - Slct Emg Mkts. E	1,660	6	991	41	0	0
GQG - GQG EM Equity	2,074	6	4,180	300	544	2,206
Neuberger Berman - Emerging Markets	2,744	18	1,606	25	156	937
Emerging Markets Value Equity						
ARGA - ARGA Emerging Markets	1,729	7	225	29	0	0
Dimensional - EMVP	2,840	8	0	0	13,811	0
LSV - Emerging Markets	2,334	12	2,511	3	5	0
Pzena - Emerging Markets	1,818	15	776	28	216	0



ACCOUNT MINIMUMS AND FEE SCHEDULES

Firm/Product	Separate Account Min. (\$MM)	Commingled Fund Min. (\$MM)	Mutual Fund Min. (\$MM)	Separate Account Fee Schedule	Commingled Fund Fee Schedule	Mutual Fund Ticker and Fee
Emerging Markets Core/Growth Equity						
Axiom - Emerging Markets	75	5	NA	First \$25 million - 1.00% Next \$75 million - 0.90% Next \$25 million - 0.80% Next \$50 million - 0.70% Balance - 0.60%	First \$200 million - 0.90% Next \$200 million - 0.80% Balance - 0.70%	Not Available
Fidelity - Sict Emg Mkts. E	50*	5	NA	First \$25 million - 0.80% Next \$25 million - 0.80% Next \$50 million - 0.65% Next \$100 million - 0.65% Next \$200 million - 0.55% Balance - 0.55%	First \$50 million - 0.70% Next \$150 million - 0.55% Balance - 0.45%	Not Available
GQG - GQG EM Equity	100	1	1	All Assets at 0.85%	All Assets at 0.80%	GQGIX - 0.98%
Neuberger Berman - Emerging Markets	25	10	0	First \$25 million - 1.00% Next \$25 million - 0.90% Next \$150 million - 0.85% Balance - 0.75%	All Assets at 1.05%	NREMX - 1.17%
Emerging Markets Value Equity						
ARGA - ARGA Emerging Markets	10	0	NA	First \$100 million - 1.00% Balance - 0.70%	First \$100 million - 1.00% Balance - 0.70%	Not Available
Dimensional - EMVP	Negotiable	1	2	All Assets at 0.55%	All Assets at 0.72%	DFEVX - 0.51%
LSV - Emerging Markets	25*	10	0	First \$50 million - 1.00% Next \$50 million - 0.90% Next \$400 million - 0.75% Balance - 0.65%	First \$50 million - 1.00% Next \$50 million - 0.90% Next \$400 million - 0.75% Balance - 0.65%	LSVZX - 1.20%
Pzena - Emerging Markets	25	5	1	First \$50 million - 1.00% Balance - 0.70%	Group Trust: First \$50 million - 1.00% Balance - 0.70% CIT: All Assets at 1.18%	PZIEIX - 1.09%

*Willing to Waive Minimum



As of March 31, 2020

INVESTMENT FIRM/PRODUCT PROFILE

Axiom International Investors LLC Axiom Emerging Markets Equity Strategy

Hayley Tran, Sr. Research Analyst
Source: NEPC and eVestment
August 2019

Firm Description

Axiom International was officially formed on September 1, 1998 by Andrew Jacobson and his current team of research analysts. It is an independent investment advisor specializing in managing international equity portfolios. Prior to forming Axiom, the investment team was responsible for developing and managing the international equity strategy at Columbus Circle Investors (CCI), a division of PIMCO Advisors LP. Historical performance is reported starting in the 3rd quarter of 1996, in full compliance with AIMR standards of reporting prior firm performance. Axiom is completely independent and 100% owned by the current employees of the firm.

NEPC Investment Thesis

Value-add in the Axiom portfolio is derived through the identification of key business drivers, particularly those that result in earnings growth and expansion that are not currently anticipated by the market. Focusing on earnings-per-share growth and non-consensus, unexpected earnings revisions is the biggest value contribution to the portfolio.

People

The Axiom Emerging Markets team is led by Chris Lively and co-portfolio manager Donald Elefson. The portfolio managers split the emerging markets by region. Chris Lively retains final buy and sell authority, and ultimately decides portfolio positioning and stock weightings. The team also leverages a shared research platform across all of Axiom's non-US equity products.

Philosophy

The Axiom investment philosophy is to invest in quality companies that are growing and evolving better and more rapidly than expected. Critical to the investment process is the ability to identify these changes in growth, prior to them being reflected in expectations or market valuations.



INVESTMENT FIRM/PRODUCT PROFILE

Axiom International Investors LLC Axiom Emerging Markets Equity Strategy

Investment Strategy

The universe is defined as securities that have a minimum market cap of \$1.0 billion, are covered by 1 or more brokerage analysts and have liquidity of over \$5 MM/day. About 80% of Axiom's new ideas are typically identified as a consequence of specific, positive, fundamental developments in a company's operations (e.g., favorable sales of a new product, a significant restructuring initiative or a change in industry conditions). Axiom also screens the investment universe on a variety of financial and technical factors in order to help identify new ideas for further detailed fundamental analysis. These factors include positive earnings growth, positive earnings estimate revisions, positive price movement and favorable valuation characteristics.

Axiom employs a bottom-up, growth-oriented investment discipline that relies on detailed fundamental stock analysis to identify companies that are improving more quickly than generally expected. The primary emphasis is to isolate those companies that are likely to exceed expectations, which they do by identifying and monitoring the key business drivers of each stock. Key business drivers are essentially the leading indicators of stock price performance.

Key Business Driver Analysis begins with identifying the dozen or so key business drivers for each company. Key drivers can include company specific, industry, macroeconomic and political factors. For each of these drivers, they survey a wide variety of sources in order to determine investor expectations. They then continuously monitor the actual results being achieved to identify positive or negative developments. Ultimately, the purpose is to purchase or own those companies where the key drivers are exceeding investor expectations, and to sell or avoid those companies where the drivers are falling short of expectations.



INVESTMENT FIRM/PRODUCT PROFILE

Axiom International Investors LLC Axiom Emerging Markets Equity Strategy

The portfolio construction process relies on a proprietary rating system that is applied to all companies in the portfolio. Each company is assigned a rating based on how established it is as an enterprise. Secondly, each entity receives a ranking for its dynamism. Dynamism is defined as the degree to which the results in its key business drivers are exceeding investor expectations. Security weights are substantially determined through this detailed rating system that balances the concepts of establishment and predictability of organizations with the dynamism of the companies. Trade-offs are made between these factors to combine stability and growth within the portfolio. Sector, country, and industry weights are monitored on a regular basis to stay within investment guidelines. Also, position sizes are continuously monitored and adjusted to stay within appropriate guidelines. Finally, aggregate portfolio characteristics are monitored to assure the desired portfolio.

Portfolio

The final portfolio consists of 75-85 names and is well diversified across sector and region. Typically the portfolio will have twice the earning per share growth than the MSCI EM Index. The strategy will buy into the small cap spectrum. They will have roughly 30% of the portfolio invested below \$3.5 billion in market cap. The strategy has the ability to invest opportunistically in Frontier Markets, typically be below 5% of the portfolio.

Performance Expectations

The portfolio has better upside capture than downside protection. The strategy is fully dependent on stock selection and will struggle in markets when macro factors are driving the markets. When earnings growth and earnings revisions are driving stocks, this portfolio should respond with favorable performance.



BIOGRAPHIES OF KEY PROFESSIONALS

Axiom International Investors LLC **Axiom Emerging Markets Equity Strategy**

Chris Lively, CFA, Portfolio Manager

Mr. Lively is the lead Portfolio Manager for the Axiom Emerging Markets Equity Portfolios. Prior to joining Axiom, he was a Portfolio Manager for Asia ex-Japan equity portfolios at Clay Finlay in New York. Previously, he was Portfolio Manager, Emerging Markets Equities with Legg Mason (formerly Citigroup Asset Management) and The Pioneer Group. Mr. Lively holds the Chartered Financial Analyst designation, has a B.A. cum laude in East Asian Studies from Harvard University, a M.S. in Foreign Service from Georgetown University and an M.B.A. in Finance from the Anderson Graduate School of Management at UCLA. He is fluent in Mandarin Chinese.

Donald Elefson, CFA, Portfolio Manager

Mr. Elefson is the Portfolio Manager for Axiom's Emerging Markets Equity Portfolios. Prior to joining Axiom, he was Portfolio Manager for the Frontier Emerging Markets equity portfolios at Harding Loevner. Previously, Mr. Elefson was Portfolio Manager for Emerging Markets Equities with U.S. Trust and Smith Barney Asset Management. He holds the Chartered Financial Analyst designation and has a B.A. in Economics from the University of Washington.

Jose Morales, CFA, Portfolio Manager

Mr. Morales has extensive experience covering emerging market equities over the prior 20-year period. Before joining Axiom, Mr. Morales was a Portfolio Manager/CIO at Mirae Asset Global Investments where he was lead manager of several emerging markets and global equity funds. Prior to Mirae, Mr. Morales was the Head of Emerging European Equities at Pictet Asset Management. He held similar positions at West LP Mellon and HSBC Asset Management. Mr. Morales has the designation of Chartered Financial Analyst, holds a B.Sc. in Finance from George Mason University, and an M.B.A. in Investment Analysis and International Business from Georgetown University. He is fluent in Spanish and Italian.



INVESTMENT FIRM/PRODUCT PROFILE

FIAM LLC **Fidelity Select Emerging Markets Equity**

Hayley Tran, Sr. Research Analyst
Source: NEPC and eVestment
February 2019

Firm Description

Fidelity Institutional Asset Management (FIAM) was previously known as Pyramis Global Advisors, and was established in 2005 by Fidelity to service institutional clients. Pyramis combined with Fidelity Financial Advisor Solutions to form FIAM in October 2015. FIAM is wholly owned by Fidelity, and the investment teams at FIAM leverage Fidelity's broad resources. Fidelity is a privately-held investment firm that is 51% owned by active employees and 49% owned by the Johnson family (the founders of Fidelity).

NEPC Investment Thesis

The value add from the strategy comes through the combination of the broad based coverage research model implemented by Fidelity's large on the ground analyst platform and the opportunistic research model implemented by the global sector analysts. This combination allows the Select Emerging Markets team to exploit inefficiencies at the stock level that occur around the globe.

People

The strategy is managed by John Chow. He is supported by the broad Fidelity research analyst network as well as the global sector analysts. Ultimate buy/sell decisions are made by John based off of the combined analyst rankings.

Philosophy

The investment philosophy is based on the premise that emerging markets are semi-efficient and pricing anomalies exist. The strategy systematically captures best fundamental ideas from the global research platform. The strategy uses risk models to focus the portfolio on stock selection, as well as target the appropriate risk level and manage region, sector and style exposure.



INVESTMENT FIRM/PRODUCT PROFILE

FIAM LLC

Fidelity Select Emerging Markets Equity

Investment Strategy

The Select Emerging Markets investment process starts with fundamental, bottom-up in-house research. The investment universe is comprised of those stocks considered attractive by the equity research analysts who follow a universe of over 3,500 securities. Analysts are assigned responsibility for specific industries and rate companies based on their expected earnings and relative valuations. Estimates based on extensive fundamental analysis, with detailed earnings models, are developed for each company followed. Company meetings are an integral part of the research process providing invaluable insight into a company.

The final portfolio is an active, bottom-up, core strategy, which combines fundamental stock research with risk management to deliver consistent outperformance. In this strategy, market risk is matched to the benchmark, and stock selection, is the key driver of active returns. The approach aims to outperform the MSCI Emerging Market Index in excess of 3.0% p.a. over a rolling 3-year period with an expected tracking error in the range of 4.0% - 6.0%.

Portfolio

In this strategy Fidelity attempts to match the benchmark in terms of market cap, country allocation, sector allocation, value metrics, and growth metrics. They want to maximize stock selection risk while minimizing all other risks. The final portfolio will hold 80-120 stocks.

Performance Expectations

Performance in the fund should be driven by each analyst's ability to correctly identify stocks that are winners. The strategy needs dispersion among stock returns in order to perform well. When the spread between winning and losing stocks is narrow the strategy will see headwinds to performance. They are targeting roughly 2% outperformance relative to the MSCI EM benchmark.



BIOGRAPHIES OF KEY PROFESSIONALS

FIAM LLC

Fidelity Select Emerging Markets Equity

John Chow, Portfolio Manager

Mr. Chow is a portfolio manager at Fidelity Institutional Asset Management (FIAM). He has managed assets for institutional and individual investors since 1997. He joined the Select portfolio management team in 2011 and is the co-manager for FIAM Select Emerging Market strategy. From 2006 to 2012, Mr. Chow managed the Pyramis Diversified Large Cap Core strategy and several other US-focused institutional equity portfolios. Beginning in 2003, he contributed to strategy formulation and management of US equity portfolios for institutional clients, blending Fidelity fundamental research with quantitative inputs. Mr. Chow managed the equity portion of the Fidelity Asset Manager Income Fund from 2000 to 2001. From 1997 to 2000, he managed Canadian equity portfolios available exclusively to Canadian investors. He joined Fidelity's quantitative equity group in 1994, where he developed quantitative stock selection models for US and international markets. Mr. Chow earned his bachelor of science degree in computer engineering from the Massachusetts Institute of Technology. He is a Chartered Financial Analyst (CFA) charterholder and a member of the Boston Security Analysts Society.



INVESTMENT FIRM/PRODUCT PROFILE

Neuberger Berman Investment Advisers LLC NB Emerging Markets Equity

Hayley Tran, Sr. Research Analyst
Source: NEPC and eVestment
August 2019

Firm Description

Neuberger Berman LLC traces its roots back to 1939 when Neuberger & Berman Inc. was founded by Roy Neuberger, Robert Berman, and Howard Lipman to manage money for individuals and families. The company traditionally focused on value equities, however began diversifying their business to growth equities, international equities, and fixed income in the late 1990s. Despite these efforts, the firm was still largely defined by their value equities strategies, which negatively impacted the firm during the technology rally in the late 1990s. In 2003, the firm, by then renamed Neuberger Berman Inc., was acquired by Lehman Brothers. In December 2008, approximately three months after Lehman had filed bankruptcy, several groups within Lehman's Investment Management Division, including Neuberger Berman and Lincoln Capital, announced a management buyout. The deal closed in May 2009 and the new firm was named Neuberger Berman LLC. As of January 2015, Neuberger Berman is fully divested from Lehman Brothers.

NEPC Investment Thesis

Neuberger's emphasis on high ROE, greater than 15%, that are not levered provides the portfolio with a degree of downside protection while the team looks to add risk through the use of smaller cap names and out of benchmark countries. These exposures coupled with strong stock selection have contributed to the portfolio's outperformance relative to the market overtime.

People

The emerging markets equity team is headed up by Conrad Saldanha and supported by the global equity research platform. Conrad joined the team in 2008 from GE Asset Management and has been the lead PM on the strategy since.



INVESTMENT FIRM/PRODUCT PROFILE

Neuberger Berman Investment Advisers LLC NB Emerging Markets Equity

Philosophy

The investment team seeks to maximize performance by constructing its portfolios with a bias towards domestically-oriented small-cap companies that have sustainable cash flow growth, which are trading at attractive valuations. It is the investment team's belief that emerging markets, especially in the domestically-focused, small and mid-cap companies, are under-researched, and because of this the team's experienced fundamental analysts seek to identify companies with unique assets, differentiated business models and attractive growth prospects. The investment universe includes companies with principal businesses in Emerging Markets. This includes investing in MSCI EM Index names, but names outside the Index as well. The team will invest in countries outside of the current MSCI EM Index (up to 20%) but that is limited to frontier markets, and developed market companies whose assets and/or revenues principally are in emerging markets.

Investment Strategy

The overall screening and research phase reduces the initial universe of 12,000 securities to 400+ investable companies and then down to roughly 200 companies that are subject to detailed fundamental analysis. Conrad Saldanha is responsible for making all investment decisions. With regard to the sources of potential investments, Conrad Saldanha, and the emerging market regional analysts, Marco Spinar and Patrick Ru, in addition to the investment team's global sector research analysts, generate investment ideas. Conrad Saldanha may propose potential investment opportunities that they would like the analysts to explore, and, alternatively, because all of the analysts have a specific focus (regional or sector), each may propose investment ideas themselves. Conrad Saldanha, though, has the final decision making authority before a security enters the portfolio. With regard to the emerging market regions, Marco Spinar covers the Latin America and Euro-Middle East-Africa (EMEA) regions, while Patrick Ru focuses on the Asia region. Analysts participate on all of their companies' conference calls and will meet or speak with management directly on an annual if not semi-annual basis to discuss the companies' business plans and major assumptions around earnings drivers.



INVESTMENT FIRM/PRODUCT PROFILE

Neuberger Berman Investment Advisers LLC NB Emerging Markets Equity

The initial step of the investment process applies a simple investability screen to a stock universe of more than 12,000 securities. The team seeks to narrow this universe of companies by eliminating stocks with inadequate market capitalization (less than \$200 million), insufficient liquidity (less than \$1 million daily liquidity), extreme valuations, or excessively leveraged balance sheets. Of the remaining 900+ "investable" companies, the team screens for financial attributes that are indicators of future share price outperformance. In particular: Profitability: ROE > 15%, Financially Strong: Debt/EBITDA < 2.5x, and Attractively Valued: Price to Cash Flow < 3 year cash flow growth.

The team uses discounted cash flow as its primary valuation tool, as it enables them to estimate value in an objective and consistent fashion. Their proprietary model enables them to develop their own forecasts, as well as to estimate the downside risk in each and every investment they are considering. The team finds that approximately 400+ companies pass through this quantitative screening process and enter the Strategic Analysis process.

During the Strategic Analysis process, the team visits prospective companies in order to meet with employees at different levels of the organization. Onsite visits are also followed up with frequent conference calls, and these meetings, formal and not, are all made in an attempt to understand, not just the company, but the competitive environment in which it is operating. In addition, the team meets regulators, government officials, and independent consultants; they also attend numerous conferences to meet with customers, suppliers, and competitors in a less formal setting. All of these meetings, in should be noted, provide the team with a holistic view of a company which allows them to assess, during their entire investment process, the growth prospects of the company and whether or not returns are sustainable in the future.



INVESTMENT FIRM/PRODUCT PROFILE

Neuberger Berman Investment Advisers LLC NB Emerging Markets Equity

In order to determine the value of the remaining companies that have been identified as strategically attractive, the team uses proprietary models to evaluate a company's financial statements; further, they will prepare a discounted cash flow analysis and build peer group comparisons. This work enables the team to define the explicit price levels at which they become buyers or sellers of a particular stock. If stock prices fall below their purchase targets, they would add to positions; alternatively, as prices rise towards their sell targets, they would reduce their exposure. The team seeks at least 50% price upside over three years.

The team's research results in the construction of portfolios holding 70 to 100 stocks that they believe offer favorable tradeoffs between risk and reward. From a risk standpoint, individual positions are capped at 5% of total assets, and will scale out of positions that take portfolio industry or country weights beyond acceptable levels.

Portfolio

The Portfolio will consist of roughly 100 names and will target 1-5% position sizes. Country exposure is constrained to +/- 10% and limit the portfolio to 20% non EM countries which would include frontier markets and developed markets. Currently non emerging market exposure is at roughly 9.5%. Sectors are constrained to +/- 10% relative to the benchmark.

Performance Expectations

The Neuberger strategy has the potential to outperform in markets that reward high quality companies, i.e. securities that are trading based on their underlying fundamentals versus trading driven by macro events. The strategy may underperform when markets have no discernible patterns and returns are led by speculative, low quality companies that have distressed balance sheets.



BIOGRAPHIES OF KEY PROFESSIONALS

Neuberger Berman Investment Advisers LLC NB Emerging Markets Equity

Conrad Saldanha, Managing Director

Mr. Saldanha joined the firm in 2008. He is a Portfolio Manager for the Global Equity team and is responsible for Emerging Market equities. Prior to joining the firm, he held several positions at GE Asset Management, Inc., most recently, vice president and co-portfolio manager on the Global Emerging Markets product, as well as the portfolio manager for the Indian Equity strategy. Previous positions include vice president and portfolio manager for International and European equities, analyst for International, European and Emerging equities. Mr. Saldanha began his career at GE Capital's Financial Management Program. He earned a B.Com from St. Xavier's College, Calcutta, an M.B.A. from Virginia Polytechnic Institute and has also been awarded the Chartered Financial Analyst designation.



INVESTMENT FIRM/PRODUCT PROFILE

LSV Asset Management LSV Emerging Markets Value Equity

Hayley Tran, Sr. Research Analyst
Source: NEPC and eVestment
June 2020

Firm Description

LSV is a quantitative value investment manager based in Chicago, Illinois. The firm had \$121 billion in assets under management as of December 31, 2019. They have one systematic process that they apply across their platform of strategies. Founder, CEO & CIO Josef Lakonishok owns 25% of the firm. There is currently no succession plans or mechanism to redistribute his stake. Approximately 36% of the firm is owned by 29 active and retired partners. SEI holds a 39% ownership stake. This has come down from their initial 51% stake.

NEPC Investment Thesis

The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, wrongly equating a good company with a good investment irrespective of price, ignoring statistical evidence and developing a mindset about a company. Critical to the success of LSV and a differentiator amongst some of their quantitative peers is LSV's ability to understand their model factors and what in the market is driving the factors to work without simply relying on statistical significance of back testing.

People

Key professionals supporting the strategy fall into two categories: Research and Portfolio Construction. Josef Lakonishok continues to lead the strategy and have final decision-making authority on model enhancements and portfolio construction. Bhaskaran Swaminathan (Swami) is Director of Research; he and two other professionals on the team spend 100% of their time on factor and model research, which emphasizes getting a better sense of earnings and cash flows. Portfolio construction is handled by Menno Vermeulen, Portfolio Manager who wrote the software, and Puneet Mansharamani, Portfolio Manager who runs the portfolios with Josef. The rest of the team comprises quantitative analysts, programmers, and academic advisers.



INVESTMENT FIRM/PRODUCT PROFILE

LSV Asset Management LSV Emerging Markets Value Equity

Philosophy

LSV's investment philosophy is rooted in the academic studies in behavioral finance conducted by the founders of the firm. The opportunities they are seeking to systematically exploit are the judgmental biases and behavioral weaknesses that influence the decisions of many investors.

Investment Strategy

The Emerging Market strategy is managed using quantitative techniques to select individual securities in a risk-controlled, bottom-up approach. Value factors and security are applied in a country and sector neutral framework to be the sole drivers of performance. The process avoids introducing any judgmental biases and behavioral factors that often influence fundamental investment decisions.

The portfolio decision making process is quantitative and driven by (1) a proprietary model which ranks securities based on fundamental measures of value and indicators of near-term appreciation potential and, (2) a risk control process that controls for residual benchmark risk while maximizing the expected return of the portfolio.

A universe of approximately 7,500 equity securities is screened for market capitalization's greater than \$250 million (with no maximum limit) and for liquidity that yields an investable universe of approximately 1,200 securities. These securities are ranked by LSV's proprietary quantitative model driven by a security's fundamental measures of value, past performance and indicators of near-term potential. The top 15% of stocks in each country constitute the buy list (approximately 220 securities), which is then optimized for risk control. LSV will build portfolios that are country neutral relative to the benchmark, effectively buying the highest ranked stocks in each country. The optimization is constrained by specific industry and company limitations as well in order to achieve broad diversification.



INVESTMENT FIRM/PRODUCT PROFILE

LSV Asset Management LSV Emerging Markets Value Equity

The objective of the model is to pick undervalued stocks with signs of recent recovery. Stocks are ranked simultaneously on an array of variables in order to arrive at an overall expected return ranking for each stock in the universe. The model contains three principal clusters of factors. The cluster of factors contains traditional value measures such as the cash flow-to-price ratio and the book-to-market ratio. LSV uses several measures in each cluster - no single factor dominates the ranking process. The second cluster of factors is also used to assess whether a security is undervalued. This cluster consists of past performance figures that measure changes in the stock price, earnings, etc. over the previous 5 years. Stocks are ranked highly if their 5-year performance has been poor. The third cluster of factors is used to assess signs of recent recovery. Since undervalued stocks can remain undervalued for a long time and get even cheaper, this cluster is used to determine whether the market is beginning to change its assessment of an undervalued stock in a positive direction. In this block, LSV looks at near-term movements in stock price, earnings, and analyst forecasts to assess near-term appreciation potential.

Portfolio

The LSV portfolio is designed to provide broad based value exposure across the developed international markets. The portfolio is largely sector and country neutral, but volatility and performance within the markets may cause temporary deviations from neutral positions by up to 2.5% at the sector level. The final portfolio will consist of roughly 200 names and have some moderate exposure to small cap names.

Performance Expectations

The strategy will perform in line with value factors in the market. Given the sector and country neutrality performance within the fund cannot be attributed to country or sector allocations, but is a fall out of the stock selection model.



INVESTMENT FIRM/PRODUCT PROFILE

Pzena Investment Management LLC Pzena Emerging Markets Focused Value

Hayley Tran, Sr. Research Analyst
Source: NEPC and eVestment
August 2018

Firm Description

Pzena Investment Management, LLC was founded in 1995 by Rich Pzena as a privately held company. Until 2007, the ownership distribution was 80% held by active employees and 20% held in non-voting shares by two outside investors and one retired employee. In 2007, the firm issued an initial public offering for approximately half of the outside ownership stake. The capital raised was directed solely to the outside partners. In the IPO, Class A stock was issued, while Class B stock, with super-voting rights, represents the equity held by the employees. The firm is 65% employee-owned in the form of super-voting shares, with the majority of equity held by the firm's five managing principals: Rich Pzena, Bill Lipsey, John Goetz, Tony Despirito, and Michael Peterson. 31 additional employees own interests in the firm. 20% is held by the two outside investors in non-voting shares. 15% is publicly held in regular-voting shares.

NEPC Investment Thesis

Pzena's value-added is attributable to a disciplined deep value process supported by a large global research team responsible for covering companies as business analysts. They extensively study their style of investing and offer perspective about behaviors of market cycles and investors in general; this perspective reaffirms to them that their approach is valid. By design, they seek companies after something usually has gone wrong with their businesses, yielding low valuations. Their research leads to a judgment call on whether each low-priced opportunity under review is a good business and merely undergoing a temporary problem. Detailed proprietary financial modeling based on in-depth research aims to determine normalized earnings power. Patience underscores their approach as they truly stick to their deep value style and maintain holdings in which they maintain conviction in the earnings power.

People

Over 30 investment professionals are responsible for covering stocks globally. They have industry assignments, which rotate every 3-4 years to promote objectivity and research breadth. The transition period happens over two earnings cycles. Four co-PMs oversee the strategy by directing research on specific names and making ultimate investment decisions: Rakesh Bordia, Caroline Cai, Allison Fisch, and John Goetz.



INVESTMENT FIRM/PRODUCT PROFILE

Pzena Investment Management LLC **Pzena Emerging Markets Focused Value**

Philosophy

Pzena's philosophy is based on the belief that the market often overreacts to temporary problems affecting companies and results in their stock prices being punished. They believe that these low expectation stocks present opportunities when, through their proprietary research, they can discern long-term earnings prospects that should be recognized eventually by the market.

Investment Strategy

Pzena employs a bottom-up, deep-value approach to investing. They seek to buy good businesses at low prices. They emphasize cheap stocks to mitigate downside risk. The process exhibits a high level of discipline in identifying, researching, and maintaining coverage on investments. A broad team of global industry analysts perform intensive fundamental analyses.

The investment process starts with a universe of the largest 1,500 non developed listed companies. A proprietary screen is applied to rank all the stocks by normalized P/E based on the operating history over the last five years. The most attractive securities for consideration are the ones ranked in the 1st quintile, representing the cheapest 20% of the universe. The cutoff in P/E level varies depending on the markets. The portfolio managers apply judgment on the top quintile to whittle out names; what remain are potential ideas that are assigned to the appropriate industry analysts.

Analysts conduct an initial review, which takes approximately two weeks. Once complete, analysts must get buy-in from the portfolio managers in order to proceed. This stage of the process focuses on analyzing the industry and company financials. The goal is to answer three questions. 1) What went wrong to cause the earnings and stock price decline? 2) What does the analyst believe will go right in order to generate a recovery? 3) What data must be gathered to be able to make an informed decision?



INVESTMENT FIRM/PRODUCT PROFILE

Pzena Investment Management LLC **Pzena Emerging Markets Focused Value**

Approximately 25% of names that were initially reviewed proceed to a full research project. The goal of research is to answer the following question: Would Pzena buy the entire business at the current price? The work focuses on gathering large amounts of information and data in order to build detailed company-specific models. They often speak with competitors, customers and suppliers. Once they are extremely knowledgeable about the company and industry, the analyst and one of the portfolio managers meet with company management, meaningfully discussing their business and the strategic options available to them over the next several years and their plans to restore the earnings power. They also incorporate a bear analysis by meeting with a highly respected sell-side analyst who is negative on the stock in order to understand if they missed something. The bear analysis is iterative in that, if they uncover a structural issue, they will re-visit their research.

Once they are comfortable with researching all the data, they develop their estimate of normalized earnings based on their forecasts over the next 5 years. This estimate is placed back in the screening model, and if the security continues to rank in the cheapest quintile, it becomes a purchase candidate. Investment decisions are made by the PMs and focus on reward:risk. In 2009, they added a volatility overlay to their decision-making process. Specifically, the portfolio managers consider whether purchase candidates are among the most volatile quintile of the eligible universe. They are still comfortable owning volatile names, but limit exposures at the portfolio and position levels.

The sell discipline is triggered by any of the following events: 1) the stock reaches fair value or drops in their universe ranking to below median in terms of normalized P/E; 2) fundamental deterioration where they deem a permanent impairment, leading them to revise normalized earnings down; 3) a more attractive opportunity displaces a current holding.

Portfolio

The portfolio will be between 50-55 stocks and is designed to be mid to large cap. Within emerging markets this means they can hold securities down to \$1 billion in market cap. Pzena has the ability to hold frontier markets within this portfolio. The portfolio is benchmark agnostic and will take large bets away from the benchmark.



INVESTMENT FIRM/PRODUCT PROFILE

Pzena Investment Management LLC
Pzena Emerging Markets Focused Value

Performance Expectations

The strategy will tend to outperform in value markets. However, given their long-term approach, they could experience shortfalls during the beginning part of the cycle that favors low quality stocks. After the initial period in the value cycle, they should outperform significantly as the markets focus on fundamentals.



BIOGRAPHIES OF KEY PROFESSIONALS

Pzena Investment Management LLC Pzena Emerging Markets Focused Value

Rakesh Bordia, Portfolio Manager

Mr. Bordia is a Principal and Senior Research Analyst at the firm. Prior to joining Pzena Investment Management in 2007, Mr. Bordia was a Principal at Booz Allen Hamilton focusing on innovation and growth strategies. Mr. Bordia also worked as a software engineer at River Run Software Group. He earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India in 1995 and an MBA with distinction from the Indian Institute of Management, Ahmedabad, India in 1998.

Caroline Cai, CFA, Portfolio Manager

Ms. Cai is a Principal and Portfolio Manager of EAFE, European, Emerging Markets and Global Value at the firm. Prior to joining Pzena Investment Management in 2004, Ms. Cai was a Senior Analyst at AllianceBernstein LLP. Previously, Ms. Cai was a Business Analyst at McKinsey & Company. She earned a B.A. summa cum laude in Math and Economics from Bryn Mawr College in 1996. Ms. Cai is a Chartered Financial Analyst.

Allison Fisch, Portfolio Manager

Ms. Fisch is a Principal, Portfolio Manager of Emerging Markets Value, and Senior Research Analyst at the firm. Prior to joining Pzena Investment Management in 2001, Ms. Fisch was a Business Analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College in 1999. At Dartmouth, Ms. Fisch was a member of the Phi Beta Kappa and Psi Chi national honor societies.



BIOGRAPHIES OF KEY PROFESSIONALS

Pzena Investment Management LLC Pzena Emerging Markets Focused Value

John Goetz, Co-Chief Investment Officer; Portfolio Manager; Managing Principal

Mr. Goetz is a Managing Principal, Co-Chief Investment Officer and Portfolio Manager at the firm. He was the Director of Research from 1996 through 2005, responsible for building and training the research team. He currently serves as co-portfolio manager on several of the firm's investment strategies and is a member of the firm's Executive Committee. Prior to joining Pzena Investment Management in 1996, Mr. Goetz held a range of key positions at Amoco Corporation for over 14 years, his last as the Global Business Manager for Amoco's \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide. Prior positions included strategic planning, joint venture investments, and project financing in various oil and chemical businesses. Before joining Amoco, Mr. Goetz had been employed by The Northern Trust Company and Bank of America. He earned a BA summa cum laude in Mathematics and Economics from Wheaton College in 1979 and an MBA from the Kellogg School at Northwestern University in 1982.



LITIGATION

Firm	Manager's explanation of Prior or Pending Litigation
Emerging Markets Core/Growth Equity	
Axiom International Investors LLC	There is no prior or pending litigation.
FIAM LLC	From time to time, in the regular course of its business, Fidelity Institutional Asset Management (including any officer or principal thereof) may be involved in legal proceedings (including, but not limited to, litigation, arbitration, bankruptcy, receivership, or similar proceedings). There are no material legal proceedings currently pending against Fidelity Institutional Asset Management that might affect the investment management services contemplated herein.
GQG Partners LLC	There is no prior or pending litigation.
Neuberger Berman Investment Advisers LLC	From time to time, Neuberger Berman and its employees are the subject of inquiries and investigations conducted by regulatory authorities, including but not limited to the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Municipal Securities Rulemaking Board (the MSRB), and various state securities regulators. Neuberger Berman routinely cooperates freely with such investigations. Neuberger Berman is also involved, from time to time, in civil legal proceedings and arbitration proceedings concerning matters arising in connection with the conduct of its business. Neuberger Berman believes that none of these matters either individually or taken together, will have a material adverse impact on the firm's business. All material proceedings in which there has been a final determination against any of Neuberger Berman's U.S. registered investment advisers or its broker-dealer are disclosed in such affiliate's Form ADV Part 1 (if a registered investment adviser) or Form BD (if a registered broker-dealer), each of which is publicly available through the SEC at http://www.adviserinfo.sec.gov or FINRA at http://www.finra.org , respectively.
Emerging Markets Value Equity	
ARGA Investment Management, LP	There is no prior or pending litigation.
Dimensional Fund Advisors LP	There is no prior or pending litigation.
LSV Asset Management	There is no prior or pending litigation.
Pzena Investment Management LLC	There is no prior or pending litigation.



PRODUCT COMPARISON

Firm/Product	Internal ESG Research Utilized (Y/N)	Third Party ESG Research Utilized (Y/N)	Manager Explanation of Research Methodologies Used
Emerging Markets Core/Growth Equity			
Axiom - Emerging Markets	Yes	Yes	<p>Axiom has incorporated ESG factors into its investment process since the firm's inception. Axiom focuses on companies undergoing positive changes that are positioned to beat earnings expectations. We seek to invest in quality companies that have sustainable business models, sound governance and transparency. Therefore, ESG factors have always been an inherent consideration when evaluating the quality of an organization. The investment team considers a wide array of variables as part of its analysis of ESG implications for a given security. Those variables include country of domiciliation, external impact of business operations from both an environmental and social perspective and incentive structure for management and resulting alignment with employees, customers and shareholders. Additionally, Axiom integrates ESG factors into its rankings matrix for individual securities with a meaningful weighting ascribed to these factors as part of the determination of the appropriate letter ranking for each security that directly impacts position weighting within the portfolios.</p>



PRODUCT COMPARISON

Firm/Product	Internal ESG Research Utilized (Y/N)	Third Party ESG Research Utilized (Y/N)	Manager Explanation of Research Methodologies Used
Emerging Markets Core/Growth Equity			
Fidelity - Slct Emg Mkts. E	Yes	Yes	<p>We have a dedicated ESG function that works with our investment management and proxy voting teams through education and training on ESG topics, developing analytics and reporting, and generally acting as a resource for the investment teams with respect to ESG matters. This team is also involved in engaging senior leaders within Fidelity Investments and cross-asset class oversight and governance structure of the ESG program. Incorporating ESG factors and research are part of the mosaic our portfolio managers and analysts use to evaluate their investment opportunities. We currently use two of the industry's leading ESG research providers; MSCI ESG Research and Sustainalytics. This research is integrated into our proprietary investment tools. This integration better enables our investment professionals to evaluate these factors alongside other investment criteria. Analysts and portfolio managers also have access to a wide array of ESG resources via data providers such as Bloomberg and ISS, as well as sell side ESG research from leading brokerage houses. Utilizing these research sources provides extensive coverage of ESG issues as well as company specific ratings and research, corporate engagement activity, and thematic ESG research on industries. Dedicated ESG analysts from each of the research providers are available to our investment team for direction consultation on company specific issues or industry research. Our analysts include assessments of any material ESG factors within their research note on the investee company under consideration. Certain ESG issues will be industry-wide or global, while others will be specific to the individual company. When posted to our global research database, that note is available instantaneously to all Fidelity investment professionals. Additionally, Fidelity established a corporate governance and forensic accounting team in 2012 that is focused on identifying governance and accounting risks in companies.</p>



PRODUCT COMPARISON

Firm/Product	Internal ESG Research Utilized (Y/N)	Third Party ESG Research Utilized (Y/N)	Manager Explanation of Research Methodologies Used
Emerging Markets Core/Growth Equity			
GQG - GQG EM Equity	Yes	Yes	<p>We integrate ESG considerations in our fundamental, bottom-up analysis of potential portfolio companies. We believe earnings drive stock prices and we view ESG shortcomings as a material risk to a company's ability to achieve sustainable earnings over the long-term. As a result, our bottom-up fundamental analysis encompasses non-financial considerations. Issues such as labor relations, corporate culture, environmental responsibility, and overall goodwill are integral to our analysis and are given meaningful weight in our valuation of a potential portfolio company. Our Portfolio Manager, Rajiv Jain, has over 20 years' experience investing in global equities, and is aware of the corporate sustainability challenges and its impacts on a company's valuation. He purposefully hired three analysts with experience in investigative journalism to vet aspects of a company that are often overlooked by Wall Street research. Investigating non-financial issues and assessing a company's non-traditional assets are an important part of the analysts' role. They interview regulators, unions, former employees and customers of target companies to enhance our understanding of a company's management culture and the broader eco-system within which it operates. We also have a research analyst with a deep accounting background. His focused financial statement analysis seeks to assess how aggressive or conservative a management team is with their financial decisions. This can also be a leading indicator for human resources and compensation related issues, environmental impacts (via un expected expenses and legal fees), and broader governance issues. We also incorporate ESG ratings in our initial screening process. We have subscribed to ISS-Ethix which provides ESG and reputational research, as well as ESG ratings on global equities. These ratings are included and used as an informative source within our screening results.</p>



PRODUCT COMPARISON

Firm/Product	Internal ESG Research Utilized (Y/N)	Third Party ESG Research Utilized (Y/N)	Manager Explanation of Research Methodologies Used
Emerging Markets Core/Growth Equity			
Neuberger Berman - Emerging Markets	Yes	Yes	<p>We believe that the most effective way to integrate ESG into an investment process over the long term is for investment teams themselves to research ESG factors and consider them alongside other inputs into the investment process. For this reason, ESG research is included in the work of our research analysts rather than employing a separate ESG research team. We embed such research in the work of our security research analysts. The investment teams can then choose how best to apply all the tools of active management, whether that is to engage or ultimately to sell a security when it no longer offers an attractive risk-adjusted potential return. In their respective due diligence processes, investment teams utilize multiple sources of ESG research including internal research, company information, meetings with management, industry peers, academic organizations, trade publications and conferences, third party ESG research, government agencies, labor organizations and non-governmental organizations (NGOs). ESG inputs are derived from multiple datasets from international financial organizations and development agencies, to specialty ESG research providers. These data sources are used by individual analysts and portfolio management teams, depending on their focus and strategy. Bloomberg ESG Data Service ESG data analysis CarbonDelta CDP Environmental data Glass Lewis International Finance Corporation Doing Business: Measuring Business Regulations Survey International Monetary Fund (IMF) Financial Soundness Indicators ISS-Oekom MSCI ESG Research Standard & Poor's - Banking Sector Country Risk Assessment Sustanalytics Transparency International Corruption Perceptions Index Trucost United Nations Development Programme Human Development Index World Bank World Development Indicators World Economic Forum Global Competitive Ranking World Bank Worldwide Governance Indicators</p>



PRODUCT COMPARISON

Firm/Product	Internal ESG Research Utilized (Y/N)	Third Party ESG Research Utilized (Y/N)	Manager Explanation of Research Methodologies Used
Emerging Markets Value Equity			
ARGA - ARGA Emerging Markets	Yes	Yes	Examining the impact of key ESG policies on the intrinsic value of companies has been an integral part of ARGA's investment process since the founding of the firm in 2010. The firm's Global Business Analysts continuously seek to evaluate ESG issues and controversies in which current or prospective holdings are involved. A comprehensive corporate governance analysis is embedded in the process. Analysts typically approach prospective investments as owners/managers of the business rather than as equity analysts. They perform the necessary analysis to determine how businesses really work and regularly share their views with portfolio companies on what steps they can take to maximize long-term shareholder value. While ARGA does not have a separate ESG process, analysts seek to quantify the likely impact of key ESG policies on long-term returns and thus implicitly reflect these in their DDM valuation models. Based on these findings, the PCT may choose to exclude a stock from consideration for purchase or alter the sizing of a position depending upon the extent to which ESG considerations affect ARGA's base and stress case valuations. ARGA's ESG sources are predominantly internal, though on occasion, the team may use external services such as ISS or Glass Lewis and where they are able to provide value-added information on a particular company.
Dimensional - EMVP	Yes	Yes	Dimensional's Corporate Governance Committee ("CGC") oversees the firm's Corporate Governance Group and is responsible for forming the firm's policy and direction in respect to Corporate Governance matters. In addition to the CGC, Dimensional has a Corporate Governance Group, a day-to-day working group that consists of portfolio managers, investment associates and analysts from Dimensional offices around the world. This group is responsible for the implementation of the firm's proxy voting, company engagement, research on governance policy, and participation at industry forums on governance. Portfolio Management personnel work closely with the Corporate Governance Group to ensure the successful implementation of the firm's governance procedures within various jurisdictions.
LSV - Emerging Markets	No	No	NA



PRODUCT COMPARISON

Firm/Product	Internal ESG Research Utilized (Y/N)	Third Party ESG Research Utilized (Y/N)	Manager Explanation of Research Methodologies Used
Emerging Markets Value Equity			
Pzena - Emerging Markets	Yes	Yes	<p>Pzena’s research process starts with screening for potential investments in the cheapest quintile of various investment universes. Explicit ESG screening is not conducted as a primary ESG implementation strategy; they view integration to be a more active approach to understanding ESG issues as potential drivers of long-term performance and profitability. Screened companies are assigned to research analysts, who evaluate all aspects of a company’s business and identify material drivers of long-term earnings power. If they still believe a company is a viable candidate after initial review, the research analyst performs a detailed in-depth assessment. The ESG research analyst conducts in-depth ESG research, working alongside the assigned research analyst. Any necessary ESG questions are raised with the potential portfolio company’s management during the research process and are subsequently integrated into the final review. This final review includes extensive fundamental research, including engagement with senior management, calls with customers and competitors, detailed market/industry and competitive assessment, and sell-side discussions. Every final review highlights ESG issues identified by the research and ESG analysts or notes that none were identified. ESG issues identified are then explicitly discussed with the portfolio managers and may impact any decision, as well as position size. In addition, Pzena’s estimates will incorporate the effect of ESG issues on a company’s normalized earnings power. Pzena considers third-party ESG data and ratings to be an initial point of reference for the research process, and useful for developing an understanding of how a market participant relying solely or primarily on that data might view a company’s ESG performance. In this context, their intention is to develop an internal database of ESG data/research, leveraging third-party data but primarily reflecting their perspective on relevant ESG issues and financial impact.</p>



CONTACT INFORMATION

Manager	Location	U.S. Client Contact	Phone	Email
Emerging Markets Core/Growth Equity				
Axiom International Investors LLC	Greenwich, Connecticut	Lindsay Chamberlain	(203) 422-8039	lchamberlain@axiom-investors.com
FIAM LLC	Boston, Massachusetts	Edward Urban	(732) 991-2209	edward.urban@fmr.com
GQG Partners LLC	Fort Lauderdale, Florida	Rob Mathai	(754) 218-5504	rmathai@gqgpartners.com
Neuberger Berman Investment Advisers LLC	New York, New York	Rachel Bailey	(404) 832-3155	Rachel.Bailey@nb.com
Emerging Markets Value Equity				
ARGA Investment Management, LP	Stamford, Connecticut	Bruce Deutsch	(203) 614-0812	deutsch@argainvest.com
Dimensional Fund Advisors LP	Austin, Texas	Griffin Watkins, CFA	(512) 306-7696	griffin.watkins@dimensional.com
LSV Asset Management	Chicago, Illinois	Scott Kemper	(312) 327-4334	skemper@lsvasset.com
Pzena Investment Management LLC	New York, New York	Dean Papas	(212) 583-1279	papas@pzena.com



GLOSSARY OF TERMS

- **Beta:** A measure of volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta can be thought of as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market.
- **Correlation:** A statistical measure of how two securities move in relation to each other. Correlation is computed into a correlation coefficient which ranges between -1 to +1. A perfect positive correlations (+1) implies that as one security moves either up or down, the other security will move in the same direction. Alternatively, a perfect negative correlation (-1) means that if one security moves in either direction, the security that is perfectly negatively correlated will move by an equal amount in the opposite direction.
- **Information Ratio:** A measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure.
- **Kurtosis:** A statistical measure used to describe the distribution of observed data around the mean. Kurtosis describes trends in charts. A high kurtosis portrays a chart with fat tails and a low, even distribution, whereas a low kurtosis portrays a chart with skinny tails and a distribution concentrated toward the mean.
- **Skewness:** A statistical term used to describe a situation's asymmetry in relation to a normal distribution. A positive skew describes a distribution favoring the right tail, whereas a negative skew describes a distribution favoring the left tail.
- **Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking errors are reported as a "standard deviation percentage" difference. It represents the difference between the return of a fund and that of the benchmark the fund was trying to copy.



DISCLAIMER

- **This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.**
- **Past performance is no guarantee of future results.**
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

