



Fairfax County Public Schools

Discussion Guide for November 10, 2022

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Today's Agenda

- Investment Menu Structure & Managers
 - Current
 - Approved So Far

- Remaining Investment Manager Searches
 - Summary of Decisions and/or Recommendations
 - Overview of Process
 - Asset Class Candidates and Analysis
 - Capital Preservation
 - Inflation Protection (TIPs vs Multi-Asset)
 - Active Core Plus Fixed Income
 - Active SMID Cap Core

- Appendix

Current Investment Options in 403b Plan

Tier 1 Asset Allocation (1)	Tier 2 Cost Aware (4-7)	Tier 3 Engaged (7-9)
<p>Target Date Funds T. Rowe Price Retirement Funds (AIG) Great-West Lifetime Funds (Empower)</p>	<p>Fixed Income Index Vanguard Total Bond Market (AIG & Empower)</p>	<p>Capital Preservation Fixed Interest Option (AIG) Great-West Portfolio Fund (Emp)</p>
	<p>Large Cap Index Vanguard Institutional Index (AIG) Vanguard Windsor II Admiral (AIG) iShares S&P 500 Index (Emp)</p>	<p>Fixed Income Western Asset Core Plus Bond (AIG) Pioneer Bond (Emp)</p>
	<p>Small/Mid Cap Index Vanguard Mid Cap Index (AIG) Vanguard Selected Value (AIG) Vanguard Small Cap Institutional (AIG) Vanguard Mid Cap Index (Emp)</p>	<p>Large Cap Alliance Bernstein Large Cap Growth (AIG) American Funds Fundamental Inves. (AIG) MFS Large Cap Value (Emp) Putnam Growth Opportunities (Emp) Parnassus Core Equity (Emp)</p>
	<p>International Equity Index Vanguard Developed Markets Index (AIG) Fidelity International Index (Emp)</p>	<p>Small/Mid Cap JP Morgan Mid Cap Growth (AIG) Janus Henderson Triton (AIG) Columbia Select Mid Cap Value (Emp) T. Rowe Price Mid Cap Growth (Emp) Delaware Small Cap Core (Emp)</p>
		<p>International Equity American World Growth & Income (AIG) American Funds EuroPacific Growth (Emp)</p>

Objective

Asset Allocation

Capital Preservation

Income

Growth

Retirement Income

Approved Investment Structure for 403b and 457 Menu



Key Beliefs:

- A) Offer investments to cater to novice, cost-aware, and engaged investors
- B) Be thoughtful about active vs. passive offering in each asset class based on market efficiency
- C) Consolidated lineups with broader mandates can lead to better participant outcomes
- D) Professional asset allocators may be better positioned than participants to construct efficient portfolios

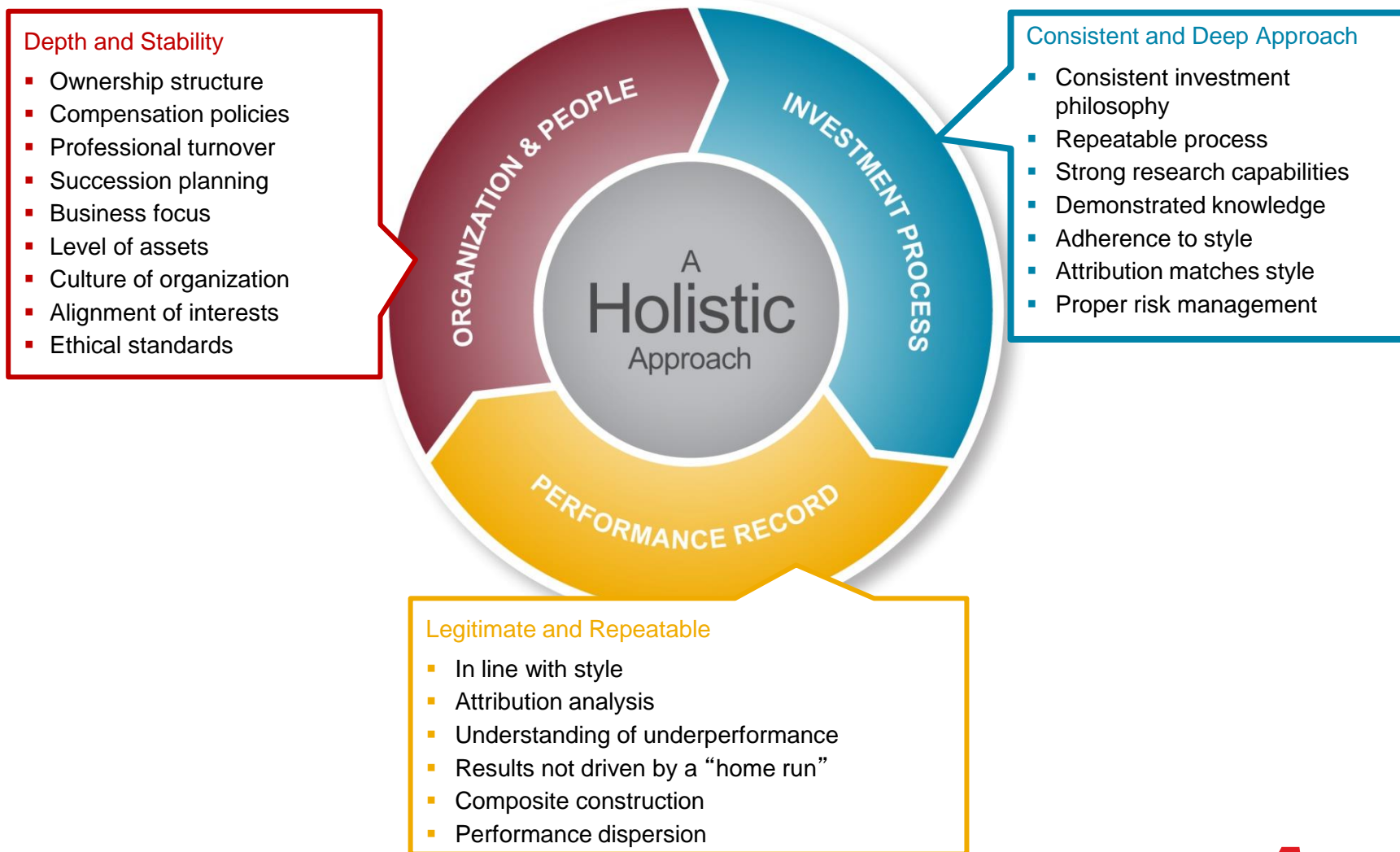


Investment Manager Searches

Summary of Investment Manager Decisions/Recommendations

Fund Category	Commentary
Capital Preservation	Limited offerings based on recordkeeper availability - Review AIG & Great West funds
Inflation Protection	TIPs Only (Vanguard) vs. Multi-Asset Approach (PIMCO)
Active Core Plus Fixed Income	Baird and PIMCO are both suitable choices
Active SMID Cap U.S. Equity	Boston Trust SMID Cap -Reasonable fees -Strong Performance and long track record -High conviction strategy

Identifying Top Managers Using Qualitative and Quantitative Metrics



Manager Research Process





Capital Preservation

Stable Value Summary

Capital Preservation

Firm/Product Details	AIG	Great West
Firm Ownership	100% Public Owned	Indirect and wholly owned subsidiary of Great-West Lifeco, Inc, which is owned by the Power Corporation of Canada.
Strategy Inception	1/98	9/19
Guarantee Provider Credit Ratings (S&P)	A+	AA
Vehicle	Group Annuity Contract	Group Annuity Contract
Current Crediting Rate	2%	1.55%
Minimum Crediting Rate	1%	1%
General Account/Separate Account	General Account	General Account
Plan Sponsor Liquidation Terms	MV adjustment or BV over 5 years	MV adjustment or BV payout over 1-5 Years

Trailing Performance as of 6/30/2022

	YTD	1 Year	3 Year
AIG	1.00%	2.00%	2.00%
Great West	0.77%	1.60%	1.68%



Inflation Protection

Asset Classes for Inflation Protection

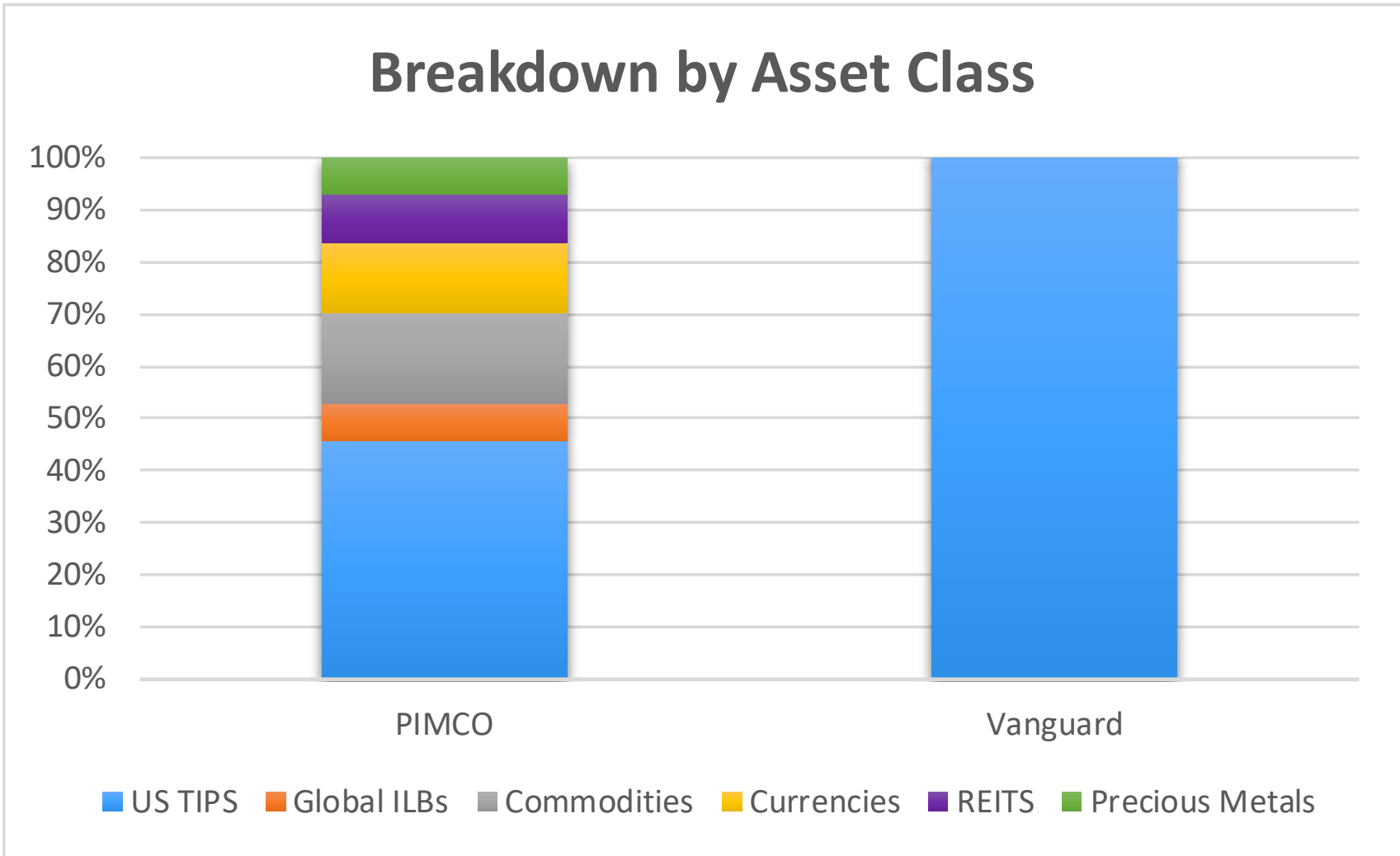
Asset Class	Over the Short-Term	Over the Long-Term	Comments
Equities	-	++	Expected return > inflation
Nominal Fixed Income	--	+	New issuance and floating rate notes are expected to perform best
Inflation-Linked Bonds (TIPS)	+	+++	Explicit hedge when held until maturity
Commodities	+++	++	Inflation shocks likely driven by supply / demand imbalances
REITs (Real Estate Equities)	-	++	Return characteristics are often dominated by equity beta, but could have higher sensitivity to inflation

Inflation Protection Manager Search Overview

- Aon recommends including an inflation protection option in the Fairfax 403(b) line-up. At the May meeting the committee requested to see passive options. Aon has also included some active offerings for comparison.
- Aon has profiled 2 inflation protection managers for the committee's consideration
- Additional information including performance, characteristics, and alternative managers considered is included on the following pages

Firm	Product
Vanguard	TIPS Fund
Pacific Investment Management Co, LLC ("PIMCO")	PIMCO Inflation-Response Multi-Asset Fund

Inflation Protection – Asset Breakdown



*The sector breakdown as sourced from PIRMX Fund Fact Sheet included Non-Index Exposures valued at -12%. This has been removed, and the remaining percentages multiplied by a factor of .894 to achieve a total sum of 100%.

Inflation Protection – Candidate Summary

Inflation Protection

Firm/Product Details	PIMCO	Vanguard
Firm Ownership	100% Owned by Allianz Asset Management of America L.P.	100% Publicly Owned
Firm AUM / Product AUM	\$1.8T/\$4.1B	\$6.7T/\$36.7B
Strategy Inception	8/31/2011	06/29/2000
Vehicle	Mutual Fund - PIRMX	Mutual Fund – VAIPX
Expense Ratio	0.69%	0.10%
Minimum	\$1M	\$50,000
Preferred Benchmark	Inflation Response Index	Bloomberg US TIPS Index
Number of Holdings	713*	50^^

Considerations	PIMCO	Vanguard
Strengths	<ul style="list-style-type: none"> Leverages specialist expertise of PIMCO across asset classes to offer a 3% to 4% tracking error active exposure to several liquid asset classes PIMCO has sizeable scale and a long history managing TIPS and commodity mandates Can produce positive returns in non-inflationary environments 	<ul style="list-style-type: none"> History of being the low-cost provider and leader in passive space Extensive resources and low tracking error
Considerations	<ul style="list-style-type: none"> More complexity and actively managed fee levels 	<ul style="list-style-type: none"> Exposure is less diversified

Inflation Protection Candidates	Standard Deviation		Tracking Error	Fees	Aon Rating
	10 Year	10 Year			
PIMCO	7.75	7.78	0.69%	Buy	
Vanguard	5.10	5.39	0.10%	Buy	
Consumer Price Index	1.05	0.00			

Inflation Protection – Performance Overview

Trailing Performance

	Performance(%)													
	1 Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
PIMCO:Infl Rsp MA;Inst (PIRMX)	-6.51	(80)	-10.10	(15)	-7.03	(17)	4.65	(20)	4.07	(24)	5.00	(35)	1.97	(85)
Vanguard Infl-Prot;Adm (VAIPX)	-5.28	(74)	-13.42	(49)	-11.53	(49)	0.69	(59)	1.84	(62)	2.10	(53)	0.89	(52)
<i>CPI - All Urban Consumers</i>	<i>0.49</i>		<i>5.94</i>		<i>8.22</i>		<i>4.97</i>		<i>3.79</i>		<i>3.23</i>		<i>2.54</i>	

Calendar Year Performance

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
PIMCO:Infl Rsp MA;Inst (PIRMX)	13.83 (37)	9.36 (42)	10.03 (83)	-3.71 (24)	8.59 (74)	10.53 (26)	-6.77 (78)	1.57 (76)	-9.29 (100)	9.56 (63)	
Vanguard Infl-Prot;Adm (VAIPX)	5.68 (36)	10.96 (35)	8.16 (53)	-1.39 (55)	2.91 (55)	4.62 (47)	-1.69 (49)	3.97 (18)	-8.86 (75)	6.90 (50)	
<i>CPI - All Urban Consumers</i>	<i>7.10</i>	<i>1.28</i>	<i>2.26</i>	<i>1.91</i>	<i>2.13</i>	<i>2.05</i>	<i>0.64</i>	<i>0.65</i>	<i>1.51</i>	<i>1.76</i>	

5 Year Historical Stats

	Actual Correlation	Alpha	Beta	R-Squared	Return	Sharpe Ratio	Standard Deviation	Tracking Error	Up Market Capture	Down Market Capture
PIMCO:Infl Rsp MA;Inst (PIRMX)	-0.01	4.79	-0.08	0.00	4.07	0.37	8.65	8.75	86.29	-337.89
Vanguard Infl-Prot;Adm (VAIPX)	-0.26	6.65	-1.20	0.07	1.84	0.15	5.57	6.00	7.93	-612.28
<i>CPI - All Urban Consumers</i>	<i>1.00</i>	<i>0.00</i>	<i>1.00</i>	<i>1.00</i>	<i>3.79</i>	<i>1.93</i>	<i>1.20</i>	<i>0.00</i>	<i>100.00</i>	<i>100.00</i>



Active Core Plus Fixed Income

Core Plus Manager Search Overview

- Aon recommends consolidating active fixed income into a single core plus fixed income manager that invests in investment grade and high yield fixed income
 - Currently invested in Western Asset Core Plus Bond (AIG) and Pioneer Bond (Emp)
- Aon has profiled two core plus fixed income managers for the committee's consideration
- Additional information including performance, characteristics, and alternative managers considered is included on the following pages

Firm	Product
Baird	Baird Core Plus Bond
Pacific Investment Management Co, LLC ("PIMCO")	PIMCO Core Plus – Total Return Full Authority

Core Plus– Candidate Summary

Fixed Income

Firm/Product Details	Baird	PIMCO
Firm Ownership	95% Employee Owned 5% Other Ownership	Majority owned subsidiary of Allianz Asset Management
Firm AUM / Product AUM	\$128.5bn/\$34.6bn	\$2.2Tn/\$154.6bn
Strategy Inception	10/2000	3/1971
Vehicle	Core Plus Bond	Core Plus – Total Return Full Authority
Expense Ratio	30 bps	46 bps
Minimum	\$10,000	\$1m
Preferred Benchmark	Bloomberg US Universal	Bloomberg US Aggregate
Number of Holdings	1,630	7,401

Considerations	Baird	PIMCO
Strengths	<ul style="list-style-type: none"> Highly experienced senior team Disciplined process focusing on holding a yield advantage to the benchmark (overall portfolio remains fairly conservative). 	<ul style="list-style-type: none"> Leverages experienced teams at PIMCO and seeks to add value both from macroeconomic views as well as bottom-up credit selection PIMCO has sizeable scale as a fixed income manager and a long history managing across fixed income sectors Fairfax is already utilizing PIMCO within their 457 plan.
Considerations	<ul style="list-style-type: none"> The strategy is particularly attractive for mutual fund investors due to a 30-bps expense ratio. 	<ul style="list-style-type: none"> Significant use of derivatives and highly complex underlying investment strategy

Core Plus Candidates	Standard Deviation	Tracking Error	Up Market Capture	Down Market Capture	Fees	Aon Rating
	10 Year	10 Year	10 Year	10 Year		
Baird	5.10	1.57	110.39	102.69	0.30%	Buy
PIMCO	4.88	1.08	98.93	99.36	0.46%	Buy
Blmbg. Barc. U.S. Agg.	4.77	0.00	100.00	100.00		

Core Plus Candidate Managers

Historical Performance & Stats as of September 30, 2022

Fixed Income

Trailing Performance

	Performance(%)													
	1 Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
Baird Core Plus Bd;Inst (BCOIX)	-4.45	(61)	-15.00	(51)	-15.11	(52)	-2.73	(58)	0.17	(45)	1.24	(39)	1.56	(34)
PIMCO:Tot Rtn;Inst (PTTRX)	-4.83	(87)	-15.59	(62)	-15.66	(65)	-3.15	(75)	-0.30	(81)	0.92	(62)	1.05	(76)
<i>Blmbg. U.S. Aggregate</i>	-4.75		-14.61		-14.60		-3.26		-0.27		0.54		0.89	

Calendar Year Performance

	Performance(%)											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012		
Baird Core Plus Bd;Inst (BCOIX)	-1.02 (65)	8.80 (49)	10.11 (36)	-0.51 (40)	4.65 (56)	4.73 (42)	0.14 (45)	6.59 (25)	-1.32 (68)	7.95 (73)		
PIMCO:Tot Rtn;Inst (PTTRX)	-0.84 (58)	8.87 (48)	8.26 (83)	-0.26 (34)	5.14 (33)	2.59 (96)	0.72 (19)	4.69 (64)	-1.92 (74)	10.35 (18)		
<i>Blmbg. U.S. Aggregate</i>	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21		

5 Year Historical Stats

	Actual Correlation	Alpha	Beta	R-Squared	Return	Sharpe Ratio	Standard Deviation	Tracking Error	Up Market Capture	Down Market Capture
Baird Core Plus Bd;Inst (BCOIX)	0.95	0.46	1.02	0.91	0.17	-0.16	5.10	1.57	110.39	102.69
PIMCO:Tot Rtn;Inst (PTTRX)	0.98	-0.03	1.00	0.95	-0.30	-0.27	4.88	1.08	98.93	99.36
<i>Blmbg. U.S. Aggregate</i>	1.00	0.00	1.00	1.00	-0.27	-0.27	4.77	0.00	100.00	100.00

Core Plus Batting Average Scorecard as of September 30, 2022

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 3-Year Period Performance Benchmark	Rolling 3-Year Period Performance Peer Group Median
	1 Quarter	1 Year	3 Years	5 Years	1 Quarter	1 Year	3 Years	5 Years		
Baird Core Plus Bd;Inst (BCOIX)	0.30	-0.51	0.52	0.44	61	52	58	45	95	80
PIMCO:Tot Rtn;Inst (PTTRX)	-0.08	-1.07	0.11	-0.03	87	65	75	81	85	15

Rolling 3-year comparisons measure percentage of outperformance relative to benchmark or peer group over the last 20 quarterly rolling 3-year periods

Core Plus – Portfolio Comparison

Fixed Income

Core Plus

As of June 30, 2022

Portfolio Characteristics

	Baird	PIMCO	Bloomberg US Aggregate
Portfolio Characteristics			
Average Quality	A	AA	AA
Effective Duration (Years)	6.22	5.49	6.44
Yield to Maturity	4.48%	5.15%	3.72%
Average Maturity (Years)	8.28	6.96	8.60
Number of Holdings	1,441	8,001	12,563

	Baird	PIMCO	Bloomberg US Aggregate
Sector Allocation			
Government	17.3%	29.0%	40.3%
Government Related/Agency	0.1%	7.5%	4.7%
Municipals - Tax Exempt	0.0%	0.4%	0.7%
Municipals - Taxable	1.6%	0.0%	0.0%
Investment Grade Corporates	48.4%	22.7%	24.1%
High Yield Corporates	3.6%	0.0%	0.0%
Preferred Stock	0.0%	1.0%	0.0%
Securitized	29.0%	38.2%	30.2%
Other	0.0%	1.3%	0.0%

	Baird	PIMCO	Bloomberg US Aggregate
Credit Quality			
AAA	45.5%	61.8%	73.3%
AA	3.7%	9.1%	3.1%
A	13.1%	5.7%	10.7%
BBB	33.4%	12.6%	12.7%
<BBB	3.9%	10.8%	0.0%
NR	0.4%	0.0%	0.2%

	Baird	PIMCO	Bloomberg US Aggregate
Maturity			
<1 Year	3.5%	0.0%	0.9%
1-3 Years	17.9%	27.9%	21.1%
3-5 Years	18.6%	24.3%	16.2%
5-7 Years	17.7%	11.0%	17.1%
7-10 Years	23.3%	28.2%	26.9%
>10 Years	18.9%	8.7%	17.8%

¹Sourced from the investment managers or eVestment Alliance

²Managers have flexibility to use leverage in these strategies; sectors as of June 30, 2022



Active U.S. Small/Mid Equity

Small/Mid Cap Manager Search Overview

- In the May meeting, the Committee reviewed the Plan’s investment structure and discussed consolidating small/mid cap US equity into one smid cap core manager
 - Currently invested in JP Morgan Mid Cap Growth (AIG), Janus Henderson Triton (AIG), Columbia Select Mid Cap Value (Emp), T. Rowe Price Mid Cap Growth (Emp), Delaware Small Cap Core (Emp)
- Aon has profiled two small/mid cap core managers for the committee's consideration
- Additional information including performance, characteristics, and alternative managers considered is included on the following pages

Firm	Product
Boston Trust Walden Company (“Boston Trust”)	Boston Trust SMID Cap Fund
William Blair Investment Management, LLC (“William Blair”)	William Blair SMID Core Fund

Small/Mid Cap – Candidate Summary

Growth

Firm/Product Details	Boston Trust	William Blair
Firm Ownership	98% Employee Owned 2% Other	100% Employee Owned
Firm AUM / Product AUM	\$14.9bn/\$2.1bn	\$79.6bn/\$1.9bn
Strategy Inception	1/2010	6/2017
Vehicle	Mutual Fund	Mutual Fund
Expense Ratio (Gross/Net)	(0.91%/0.75%)	(1.22%/0.95%)
Minimum	\$100,000	\$0.5m/\$1m
Preferred Benchmark	Russell 2500	Russell 2500
Number of Holdings	74	87

Considerations	Boston Trust	William Blair
Strengths	<ul style="list-style-type: none"> Focuses on companies with sustainable business models at a reasonable valuation. Strategy has been tested through multiple market cycles Outperformed over 1/3/5-year timeframe with a reasonable expense ratio and low downside capture 	<ul style="list-style-type: none"> Large firm with global resources across asset classes Experienced asset manager with significant institutional asset base
Considerations	<ul style="list-style-type: none"> Slightly more concentrated portfolio Less favorable recent up market capture 	<ul style="list-style-type: none"> Short track record Higher investment fees

SMID Cap Candidates	Standard Deviation	Tracking Error	Up Market Capture	Down Market Capture	Fees	Aon Rating
	2 Year	2 Year	2 Year	2 Year		
Boston Trust	17.86	8.04	89.19	75.73	0.75%	Buy
William Blair	22.11	4.26	106.69	92.13	0.95%	Buy
Russell 2500 Index	21.60	0.00	100.00	100.00		

U.S. SMID Cap Candidate Managers

Historical Performance & Stats as of September 30, 2022

Growth

Trailing Performance

	Performance(%)													
	1 Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
Boston Trust SMID Cap (BTSMX)	-4.10	(62)	-21.05	(43)	-12.59	(29)	5.80	(46)	7.60	(11)	10.08	(9)	9.91	(32)
WM Blair:Sm-Md Cp Cr;I (WBCIX)	-2.90	(69)	-24.03	(15)	-17.73	(10)	N/A		N/A		N/A		N/A	
<i>Russell 2500 Index</i>	-2.82		-24.01		-21.11		5.36		5.45		8.39		9.58	
WM Blair:Sm-Md Cp Gr;I (WSMDX)	-0.77	(29)	-28.65	(41)	-27.34	(53)	3.07	(68)	7.74	(28)	10.33	(16)	12.45	(3)
<i>Russell 2500 Growth Index</i>	-0.12		-29.54		-29.39		4.76		6.30		8.84		10.30	

Calendar Year Performance

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Boston Trust SMID Cap (BTSMX)	30.46 (24)	8.26 (58)	26.74 (41)	-5.62 (9)	18.39 (26)	20.16 (30)	-2.46 (38)	4.14 (73)	30.67 (94)	10.97 (86)	
WM Blair:Sm-Md Cp Cr;I (WBCIX)	26.63 (7)	20.60 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Index</i>	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	
WM Blair:Sm-Md Cp Gr;I (WSMDX)	9.75 (69)	33.79 (38)	32.19 (38)	-0.97 (16)	30.29 (11)	7.90 (74)	5.89 (7)	9.81 (13)	43.41 (16)	13.59 (77)	
<i>Russell 2500 Growth Index</i>	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	

2 Year Historical Stats

	Actual Correlation	Alpha	Beta	R-Squared	Return	Sharpe Ratio	Standard Deviation	Tracking Error	Up Market Capture	Down Market Capture
Boston Trust SMID Cap (BTSMX)	0.93	4.36	0.77	0.87	10.12	0.61	17.86	8.04	89.19	75.73
WM Blair:Sm-Md Cp Cr;I (WBCIX)	0.98	4.11	1.00	0.96	11.25	0.57	22.11	4.26	106.69	92.13
WM Blair:Sm-Md Cp Gr;I (WSMDX)	0.95	-9.54	0.98	0.91	-3.52	-0.07	22.26	6.82	75.70	109.19
<i>Russell 2500 Index</i>	1.00	0.00	1.00	1.00	6.97	0.40	21.60	0.00	100.00	100.00

* William Blair SMID Cap Growth Fund shown to demonstrate manager's ability to generate value in the SMID cap space

SMID Batting Average Scorecard as of September 30, 2022

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 3-Year Period Performance Benchmark	Rolling 3-Year Period Performance Peer Group Median
	1 Quarter	1 Year	3 Years	5 Years	1 Quarter	1 Year	3 Years	5 Years		
Boston Trust SMID Cap (BTSMX)	-1.28	8.51	0.44	2.15	62	29	46	11	75	100
WM Blair:Sm-Md Cp Cr;l (WBCIX)	-2.78	11.67	-	-	69	10	-	-	-	-
WM Blair:Sm-Md Cp Gr;l (WSMDX)	-0.93	1.24	-2.81	0.27	31	59	85	40	65	70

Rolling 3-year comparisons measure percentage of outperformance relative to benchmark or peer group over the last 20 quarterly rolling 3-year periods

U.S. SMID Cap Candidate Managers

Portfolio Characteristics as of June 30, 2022

Growth

	Boston Trust SMID Cap (BTSMX)	WM Blair: Sm-Md Cp Cr:I (WBCIX)	Russell 2500 Index
Composition			
# of Holdings	71	87	2,495
% Top 15 Holdings	29.35	27.51	3.98
% Top 25 Holdings	45.17	42.60	6.31
Characteristics			
Wtd. Avg. Mkt. Cap (\$K)	10,027,041.93	6,067,930.78	5,510,890.59
Median Mkt. Cap (\$K)	9,582,781.38	4,691,664.56	1,342,519.61
Price/Earnings ratio	18.39	17.41	12.49
Price/Book ratio	3.45	3.04	2.43
5 Yr. EPS Growth Rate	15.48	17.39	17.93
Current Yield	1.68	0.97	1.59
Beta	0.80	N/A	1.00
Number of Stocks	71	87	2,495
Debt to Equity	91.94	178.62	-16.46
Forecast P/E	16.11	15.84	11.71
Forecast EPS Growth - Long-Term	11.90	24.55	18.22
Return on Equity	6.71	4.73	-11.72
Active Share	92.21	93.40	0.00
Gics Sectors (%)			
Communication Services	2.95	2.35	2.79
Consumer Discretionary	10.32	10.54	11.07
Consumer Staples	5.62	4.17	3.38
Energy	3.94	8.15	4.52
Financials	13.45	13.03	16.02
Health Care	15.87	17.17	13.03
Industrials	16.84	20.59	16.92
Information Technology	14.72	12.19	14.69
Materials	5.79	4.62	5.56
Real Estate	6.87	5.51	8.82
Utilities	3.62	1.69	3.21
Market Capitalization (%)			
16000M To 25000M	12.16	3.98	0.61
12000M To 16000M	18.76	5.88	6.43
8000M To 12000M	28.94	13.57	15.53
5000M To 8000M	23.22	29.71	25.36
3000M To 5000M	11.56	23.36	21.86
1000M To 3000M	4.38	21.89	22.33
500M To 1000M	0.99	1.61	5.35
200M To 500M	0.00	0.00	2.40
Less than 200M	0.00	0.00	0.14

Legal Disclosures and Disclaimers

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