

QUESTIONNAIRE FOR INTERNATIONAL SMALL CAP EQUITY

ORGANIZATION SUMMARY

1. Please indicate your firm's fiduciary classification:

☐ Bank
☐ Insurance Company
☐ Registered Investment Advisor (Investment Advisers Act of 1940)
☐ Affiliate of Fiduciary
☐ Other: _____

2. If you have not registered as an investment advisor or are exempt, please describe the exemption. Do you plan to register?

3. Please acknowledge that your firm, if chosen, will act as a fiduciary with respect to the Fund.

☐ Yes ☐ No

4. Does your firm qualify as a minority-owned business, a female-owned business, or as a business owned by a person with a disability as these terms are defined in the Illinois Business Enterprise for Minorities, Females, and Persons with Disabilities Act? If so, please provide a copy of the firm's certification. (Attach as Appendix A.)

☐ Yes ☐ No

5. Please describe the history of the firm, and if appropriate, the history of the parent organization including:

- i. Year the firm was founded and/or year the parent was founded.
- ii. Ownership percentages and names.
- iii. Year the firm began providing international small cap equity investment management service to U.S. tax-exempt clients, and the nature of the firm's ownership and specific details with regard to any affiliated companies or joint ventures.
- iv. Whether investment management capabilities were developed in-house or derived through acquisition of talent from another firm. If the latter, indicate when this occurred.
- v. Any material changes in your organization (including personnel changes) in the past five years. Please include prior names and the length of time your organization has been in business under its present name and ownership.

6. Please provide the latest organization chart which diagrams the ownership structure and interrelationships between the parent-subsidiary, affiliate, or joint venture entities. (Attach as Appendix B.)
7. Please provide the location, function, and number of professionals in each of your firm's offices as follows:

Headquarters or Regional Office	Location	Function	No. of Professionals

8. Which of your firm's offices would service this account? Which specific services would be provided by which offices? Describe in which office investment decisions are made for the proposed product and where the offices are located.
9. Please list your firm's lines of business and the approximate contributions of each business to your organization's total revenue. If you are an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does your subsidiary or affiliate generate?
10. What is the role of your parent firm in resource allocation and investment decisions? Please describe other relationships or affiliated transactions.
11. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future. Be sure to include in your response:
 - i. Total assets or client relationships that will be accepted.
 - ii. Maximum amount of clients or assets per portfolio manager.
 - iii. Plans to develop and expand resources.
12. Does your firm provide investment management services to U.S. tax-exempt investors? If so, to what extent?
13. Please discuss the breakeven assets under management and fee revenue that is required for your firm or business line to be profitable. Is your firm currently profitable and if not, what is required to reach profitability? Has your firm been unprofitable in any prior year in the past 10 years? If so, please provide details.
14. Please fill out **Attachment F - EEOC Table** excel file included with the RFP materials with data for your entire firm.

FIRM PERSONNEL

15. Please fill out the following table listing the number of individuals in each job function based on the most recent data available. If individuals hold multiple job functions or responsibilities, only count them once under their main responsibility and please detail this in the “Notes” section at the bottom of the table.

Job Function	Number of Employees
Portfolio Management	
Compliance	
Research Analysts	
Economists	
Client Service	
Senior Management	
Sales/IR	
Legal/Compliance	
Accounting/Reporting	
Operations	
Trading	
System/IT	
Other (Add rows to list categories)	
Total Firm Employees	

Notes: _____

16. Please list all principal officers, portfolio managers, analysts, and client service personnel in the table format below. Highlight the person(s) who would be responsible for the Fund account. Provide a biographical summary profile including their related experience and academic background. (Attach as Appendix C.) Describe their functional responsibility (including title) for this program using the following table:

Name	Office Location	Title	Duties	Yr. Started in Industry	Yr. Started with Firm	Education Degree/ College¹	Percentage of Firm Ownership	Minority Classification

¹ Most advanced degree only.

17. Please provide personnel additions, terminations, and departures over the past five years. Please note which personnel are related to this product.
18. Describe the succession plan for key investment professionals and the firm’s senior leadership.

CLIENT SERVICE

19. Please indicate the scope of services that will be provided for this account. Please include a description of how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel and how often portfolio managers meet with clients to review the portfolio.
20. How often would the primary contact for the Fund account be available for client meetings?
21. Please describe the client reporting process. How frequently are reports made available? What other communications, materials, reports, and resources are made available to clients? Please describe and provide samples. (Attach as Appendix D.)
22. Please discuss any annual investor conferences, seminars, institutional events, or email/conference call communications that your firm makes available for market updates and educational opportunities.

PRODUCT PERSONNEL

23. Describe the compensation structure for the investment professionals that are involved with the proposed strategy.
24. What distinguishes your team from the competition? What are your competitive advantages?
25. Please provide a list of all key personnel involved in the management of this product (i.e., dedicated to the product), including the lead portfolio manager, client service, investment committee, and research analysts. For each individual, please answer in the format below and attach biographies as part of Appendix B.

Name	Title	Education	Role at Firm	Yr. Started in Industry	Yr. Started with Firm	% Time Dedicated to this Product

PROPOSED PRODUCT

26. Please provide the specific name and the inception date of the product under consideration.

27. What is the investment objective of this product?
28. What benchmark is most appropriate for this product and why?
29. Does the stated target benchmark influence portfolio construction?
30. What is the market capitalization range considered in the portfolio construction process?
31. What is the stated maximum cash position this strategy/vehicle can hold? What is the highest cash position the proposed strategy held over the past five years?
32. Are there circumstances where the portfolio would hold more than 10% cash? If so, please explain.
33. What is the capacity for this product?
34. When would you consider closing the strategy to all investors? Under what circumstances would you consider re-opening the strategy to new investors?
35. Specify the product's:
 - a. Expected volatility range
 - b. Excess return range over a full market cycle
 - c. Expected or targeted tracking error range
 - d. Expected or targeted information ratio

INVESTMENT PHILOSOPHY AND PROCESS

36. Please briefly describe your firm's investment philosophy.
 - i) How has it changed since the inception of this product?
 - ii) How does your process add value?
 - iii) Explain what makes your philosophy and process unique.

Please describe the role of top-down economic, thematic, and/or sector allocation decisions in your investment process, and how these decisions are made and implemented.
 - iv) Please discuss your firm's investment strategy, screening process, research process, and portfolio construction methodology. Please be specific in your discussion of your research process, including the use of fundamental, technical, and quantitative analysis. Please provide any additional comments that are unique to your firm.

37. If you currently manage multiple vehicles for this strategy, please describe any differences between the mutual fund, commingled fund, or separate accounts.
38. Do any of the proposed vehicles participate in securities lending? If so, please detail.
39. Does the strategy utilize any of the following instruments: derivatives, international securities, ADR's, and/or IPO's? If yes, please detail the use and rules regarding these instruments.
40. What limits exist with regards to over/underweights (security, sector, or industry) relative to the stated benchmark?
41. What is the historical range of portfolio holdings?
42. What is the maximum position size an individual security can represent in the portfolio?
43. What percentage of the portfolio is represented in the top 10 holdings?
44. Please list the annual portfolio turnover for the past three calendar years. Would you expect future portfolio turnover to be in-line with past results?
45. Please describe how your firm measures portfolio risk. How is it monitored and controlled? State whether it is on an absolute or relative basis.
46. How does your firm currently measure/track risk for this product (e.g., standard deviation, other?)
47. Do you stress test your portfolios? If so, how do you stress test your portfolios?
48. Describe under what market conditions you expect your product to do well and to do poorly.
49. Briefly describe your trading process. How do you ensure best execution? How are trades allocated?
50. Please discuss if you have other public plan clients who require your firm to trade with MWDBE broker dealers. If so, please provide detail on the targets/level of trading such clients require. Are these targets or levels required to be met annually?
51. Please discuss how your firm plans to meet the Fund's MWDBE broker dealer international small cap equity target of **5% on an annual basis**.

52. Please provide a list of MWDBE broker dealer firms that you have traded with over the past 3 years for your core product using the table below. For each MWDBE broker dealer, please provide the total par value amount traded by year.

MWDBE Broker Name	Par Value Amount Traded		
	2022	2023	2024

53. Has your firm adopted an Environmental, Social and Governance Policy designed to take into account social, environmental and corporate governance considerations in connection with the Manager's evaluation and management of investments on behalf of the Client?
54. Discuss your approach to environmental, social, and governance (ESG) considerations in your investment process?

PERFORMANCE

55. Is the product's track record from a previous firm? If yes, provide name of previous firm.
56. Is the product's track record a simulated track record? If yes, provide dates for when simulated track record began and ended.
57. If your firm is GIPS® compliant, please attach a GIPS-compliant presentation for this product (attach as Appendix K). How many years has your firm been GIPS compliant?
58. Please provide gross and net of fees quarterly returns versus the benchmark's quarterly returns for the history of the proposed product.

Quarter	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)
2Q25			
1Q25			
4Q24			
3Q24			
2Q24			
1Q24			
4Q23			
3Q23			
2Q23			
1Q23			
4Q22			
.....			

4QXX			
3QXX			
2QXX			
1QXX			

59. If applicable, over the next one to seven years, specify the product's:
- Excess return range over a full market cycle
 - Expected or targeted tracking error range
 - Expected or targeted information ratio
 - Anticipated beta
60. From a performance attribution perspective, what is the percentage of expected alpha from stock selection, sector allocation and country allocation? For each of the last three years, please provide the actual percentage of alpha from stock selection, sector allocation and country allocation.

Please respond to Questions 61-71 if your firm is NOT GIPS compliant:

61. Please name and define the composite for the strategy that is the subject of this RFP.
62. When presenting gross of fees returns, please disclose if any other fees are deducted in addition to trading expenses.
63. When presenting net of fees returns, please disclose exactly what other fees are deducted in addition to the investment management fees and trading expenses.
64. If your firm uses a custom benchmark, please describe the benchmark, the process, and rationale behind the creation of this benchmark.
65. Please include a measure of dispersion used for each composite, including the reason why that measure of dispersion was chosen.
66. Please disclose your firm's treatment of interest income.
67. Please disclose the policy used to allocate cash to carve-out returns, if applicable.
68. Please disclose the use of any sub-adviser(s) and the periods used.
69. Is there a minimum asset level below which portfolios are not included in a composite? If so, what is that level?
70. Is additional information regarding policies for calculating and reporting returns available upon request?

71. Please disclose if your firm does not value portfolios at the end of each month (i.e., either the last day of the month or the last business day of the month). If so, please explain why not.

ASSETS UNDER MANAGEMENT

72. Please fill out the following tables for the proposed product:

Account Type	Asset in Millions as of 6/30/25	Number of Accounts as of 6/30/25
Corporate		
Public fund		
Union/multi-employer		
Foundation and endowment		
Insurance		
High-net-worth individuals		
Wrap accounts		
Sub-advised assets		
Other, please explain		
Total		

Vehicle Type	Assets in Millions as of 6/30/25	Number of Accounts as of 6/30/25
Separate account		
Commingled fund		
Mutual fund: institutional class		
Mutual fund: retail class		

	Accounts Gained			Accounts Lost		
	# of Accounts	Assets in Millions	% of Product Assets	# of Accounts	Assets in Millions	% of Product Assets
YTD						
2025						
2024						
2023						
2022						
2021						
2020						
....						
....						
2015						

73. Please discuss the reasons for the lost accounts indicated in the table above (please indicate plan terminations).

74. Please provide a representative client list for this product. (Attach as Appendix E.)

75. Please list major U.S. tax-exempt plan sponsors currently managed, including all public and ERISA fund clients, in the international small cap equity product.
76. Please identify any and all Illinois-based public plan clients of your firm and the proposed product, including AUM.
77. Please provide three U.S. tax-exempt plan sponsors invested in the international small cap equity product available for reference checks. Please provide the names, addresses, telephone numbers, size of the accounts, and dates the accounts commenced. (Attach as Appendix F.)
78. Please provide three U.S. tax-exempt plan sponsors that terminated your firm's international small cap equity product. Please provide the names, addresses, telephone numbers, size of the accounts, and dates the accounts commenced and ended. (Attach as Appendix G.)

COMPLIANCE

79. List the insurance carriers supplying the coverage for Securities and Exchange Commission (SEC) required (17g-1) fidelity bonds, errors and omissions coverage, and any other fiduciary coverage which your firm carries. Please describe the coverage amounts and attach evidence of coverage. (Attach as Appendix H.)
80. Does your firm have a Chief Compliance Officer? If not, who is responsible for compliance?
81. Please describe the compliance assessment process, including the time period covered, testing methods, and frequency. When was the last compliance assessment?
82. Please provide a short biography of the person(s) who is (are) responsible for the overall risk management of your firm and describe their individual functions.
83. Is your firm registered as an investment advisor under the Investment Advisors Act of 1940? If so, please provide a copy (electronic only) of your most recent ADV Part 1, Part 2, and 2B. If you have not registered as an investment advisor or are exempt, please describe the exemption. Do you plan to register? If your firm is domiciled outside of the U.S. please describe the regulatory authorities governing your activities and your registration status.
84. Has your firm ever been audited by the Securities and Exchange Commission (SEC) or by any regulatory agency in the last ten years? Has any regulatory body or market authority issued any orders or other sanctions against your

firm in the last five years? If yes, please provide a description or summary of findings.

85. Is your firm or any affiliate the focus of any pending or ongoing litigation, formal investigation, or administrative proceedings related to money management activities? If yes, please describe.
86. Have the principals of your firm been under investigation related to money management activities in the last five years? If yes, please explain.
87. Please disclose all direct and indirect fees, commissions, penalties, and other compensation paid by or on behalf of your firm in connection with the provision for services rendered to the Fund. If selected, your firm will be required to sign a disclosure form which shall include the date and amount of each payment and the name and address of each recipient of a payment. Your firm must also promptly update this disclosure after any modification of these payments or after making additional payments or new payments not previously reported.
88. Does your firm or parent company run or have an interest in a securities brokerage firm? Does your firm trade for client accounts through this broker/dealer? If so, to what extent?
89. Describe internal controls for risk management and portfolio compliance. Be sure to include the firm's policy on portfolio managers trading for their own accounts.

GOVERNANCE

90. Please provide a summary of your firm's governance or internal control structure.
91. Please provide your firm's Conflict of Interest Policy and a description of policy enforcement procedures. (Attach as Appendix I.)
92. Please describe any potential conflicts of interest your firm and/or any individuals may have in the management of this account. If there are conflicts, please describe how they are addressed.

FEES AND ACCOUNT MINIMUMS

93. Please list your fee schedule for this product. The following table may be used to indicate break points and other fees:

	Base Fee	Break Pt. 1	Break Pt. 2	Break Pt. 3	Incentive Fee	Other Fees (describe)
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Product						
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94. What is your billing frequency?
95. What is the minimum account your firm will accept? Does your firm charge a minimum annual fee? If so, what is that fee? Will it stay the same or change in the future based on some set formula?
96. What would be your “all-in” fee proposal for a separately managed \$200 million account?

APPENDIX TO QUESTIONNAIRE

- Appendix A – MWDBE Certification (if available)
- Appendix B – Organizational Charts
- Appendix C – Biographies/Resumes
- Appendix D – Sample Client Reports
- Appendix E – Representative Client List
- Appendix F – References – Current Clients (3)
- Appendix G – References – Past Clients (3)
- Appendix H – Proof of Insurance
- Appendix I – Conflict of Interest Policy / Enforcement Procedures
- Appendix J – Minimum Qualifications Certification
- Appendix K – GIPS® Compliant Presentation