Factsheet

U.S. Large Cap Core Strategy

Key facts[1]

Style	Core
Strategy inception	January 2011
Benchmark	S&P 500 Total Return Index

Investment philosophy[2]

We believe companies delivering positive compounding cash flow growth should outperform over time. The team models attractive businesses across multiple fundamental scenarios 5 to 15 years into the future, a level of analysis they believe offers an investment horizon advantage. The team uses a range-of-values framework to identify high-quality, wide-moat businesses trading at material discounts to their intrinsic fair value.

Managed by



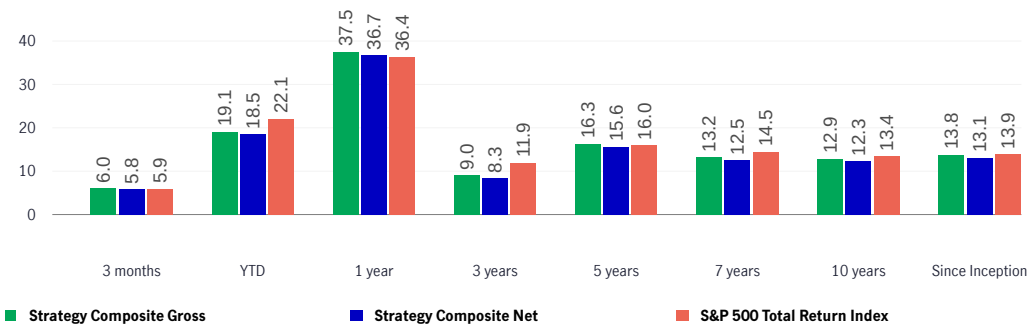
Jonathan T. White, CFA
Began Career 1997



Emory W. (Sandy) Sanders, Jr., CFA
Began Career 1997

Average annual total returns (%)[3]

Returns as of September 30, 2024



Calendar year returns (%)[3]

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy Composite Gross	33.68	-23.96	30.39	21.69	36.34	-12.87	21.22	10.97	6.87	8.91
Strategy Composite Net	32.88	-24.42	29.61	20.96	35.53	-13.39	20.49	10.31	6.22	8.26
S&P 500 Total Return Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Top ten holdings (% wt.)[4]

	U.S. Large Cap Core Strategy
Amazon.com, Inc.	8.57
Apple Inc.	7.99
Alphabet Inc.	5.67
Lennar Corporation	4.88
Cheniere Energy, Inc.	4.79
KKR & Co. Inc.	4.33
Microsoft Corporation	4.12
Morgan Stanley	4.03
Crown Castle Inc.	3.47
Texas Instruments Incorporated	3.17
Total	**51.02**

1 The S&P 500 Index (Total Return) consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3** The U.S. Large-Cap Core strategy included performance from a prior firm. Due to the new SEC Marketing Rule effective November 4, 2022, the prior firm track record can no longer be used as the lead manager has retired. The philosophy and process have been consistently implemented since the original inception of the strategy under the current leadership of the team who have been members of the team since 2002 and 2004 respectively. **4 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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Portfolio characteristics[4]

	U.S. Large Cap Core Strategy	S&P 500 Total Return Index
WTD avg. market cap ($M)	809,225	999,488
Median market cap ($M)	112,372	38,083
Number of holdings	46	501
Price/book ratio (x)	4.16	4.86
P/E ratio (1 yr forward) (x)	21.54	21.74
Debt/capital (%)	53.64	46.17
ROE (%)	16.23	17.40

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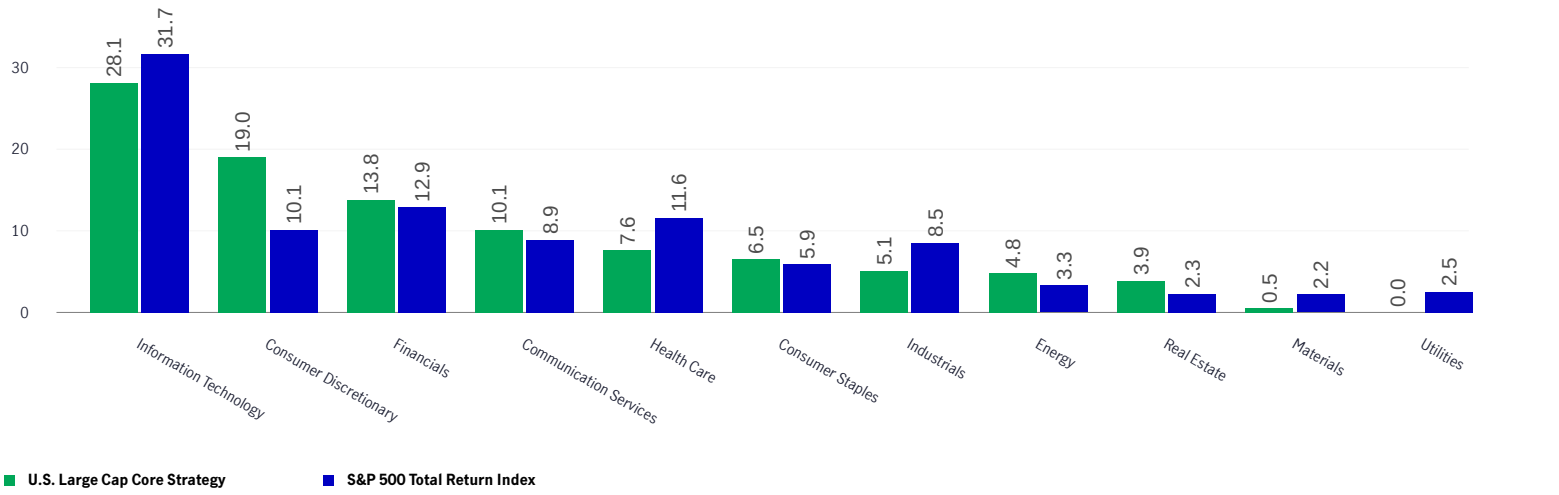
Sector allocation (%)[4]



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The strategy seeks long-term capital appreciation through investments in U.S. companies with sustainable competitive advantages and the ability to generate significant cash flow across market cycles.

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