Factsheet

U.S. Large Cap Value Strategy

Key facts[1]

Strategy inception	January 2011
Benchmark	Russell 1000 Value Total Return Index

Investment philosophy[2]

The team believes that high-quality companies bought at a discount to intrinsic value should outperform over time. The team targets companies that have higher levels of predictability and narrower ranges of potential economic outcomes driven by sustainable competitive advantages and strong balance sheets. A deep fundamental research process determines the right price to pay for these businesses based on their long-term free cash flow generation. Disciplined execution of the investment process allows the team to construct a high-conviction portfolio that seeks both capital appreciation and capital preservation.

Managed by

Portfolio Manager(s)



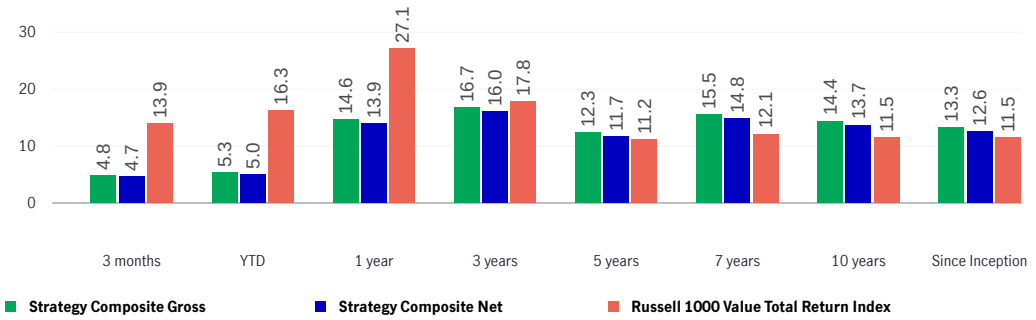
Jonathan T. White, CFA
Began Career 1997



Nicholas P. Renart
Began Career 2005

Average annual total returns (%)[3]

Returns as of June 30, 2026



Calendar year returns (%)[3]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Strategy Composite Gross	16.82	17.91	24.40	-7.25	30.97	12.82	36.78	-16.28	17.30	10.74
Strategy Composite Net	16.13	17.20	23.66	-7.80	30.19	12.14	35.96	-16.78	16.60	10.07
Russell 1000 Value Total Return Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. 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 Value Strategy
Cheniere Energy, Inc.	4.69
Alphabet Inc.	4.42
Elevance Health, Inc.	4.02
Elanco Animal Health, Inc.	3.74
United Rentals, Inc.	3.40
Nasdaq, Inc.	3.05
Microsoft Corporation	3.05
Lennar Corporation	2.77
GSK plc	2.75
KKR & Co. Inc.	2.70
Total	**34.60**

1 The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. **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 Value 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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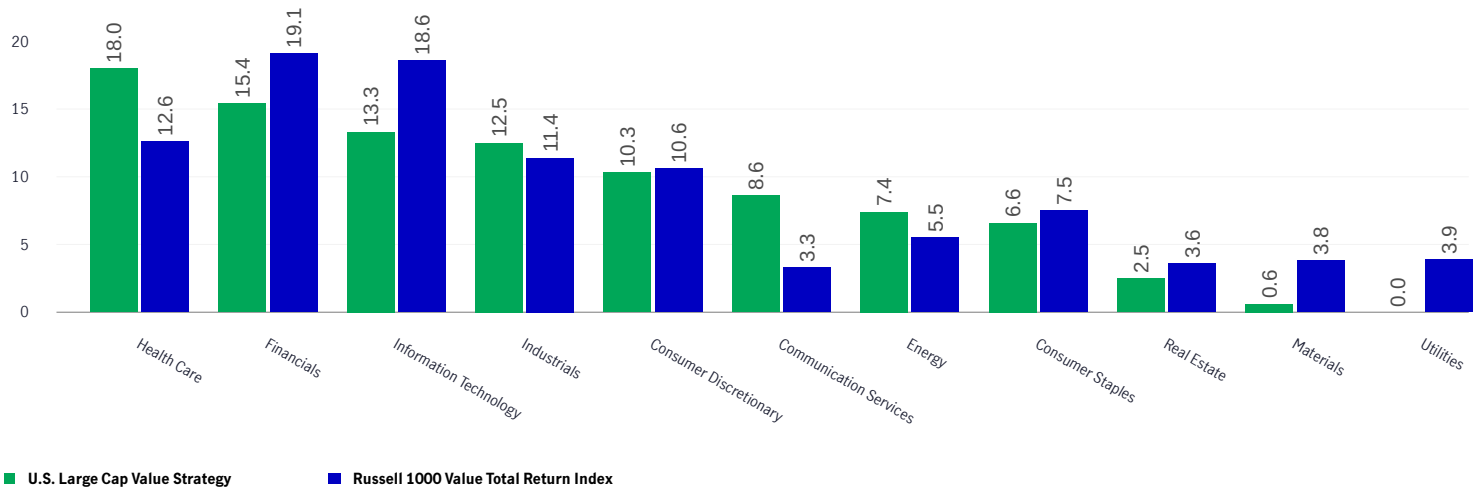
Portfolio characteristics[4]

	U.S. Large Cap Value Strategy	Russell 1000 Value Total Return Index
WTD avg. market cap ($M)	582,404	684,708
Median market cap ($M)	85,938	15,688
Number of holdings	60	860
Price/book ratio (x)	2.81	3.16
P/E ratio (1 yr forward) (x)	15.46	17.40
Debt/capital (%)	52.23	45.97

Sector allocation (%)[4]



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The strategy seeks long-term capital appreciation through investments in high-quality companies bought at a discount to intrinsic value.

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