



GLOBAL VALUE

Fourth Quarter 2023

OBJECTIVE

The GLA Global Value strategy seeks to provide total return in excess of the MSCI ACWI Index over a full market cycle.

Benchmark: MSCI ACWI

Inception Date: May 31, 2020

PHILOSOPHY & PROCESS

The Global Value strategy focuses on three central tenets:

Stock Selection Comes First

- We employ a value-driven process focused on finding excellent risk/rewards from the ground up
- Each step of the process designed to avoid losses and capture upside, in that order
- Theses are long-term, with expected holding periods of 3-5 years and turnover of approximately 25% annually

Effectively balance risk and return

- Diversify factor exposures (i.e. sector, country) that inevitably arise from high conviction stock selection
- Aim to ensure key driver of returns is stock selection, which is worth more, and harder to commoditize
- Triangulation of both risk and valuation, relatively and absolutely

Utilize an independent and nimble approach

- Narrow and disciplined process makes a large universe manageable
- Don't have to "be everywhere", freeing up Investment Team's capacity and mindshare
- Active share expectations of >90% and tracking error expectation of approximately 400-700bps vs. benchmark

PROCESS (continued)

Disciplined, Repeatable, and Highly Selective Process, Centered on Four Criteria:

- Attractive valuation and return potential (both relatively and absolutely)
- Durable, sustainable franchise that has resilient earning power
- Value-creating management with the right incentive and governance structure
- Excellent or misunderstood balance sheet

PORTFOLIO GUIDELINES

Holdings: Typically 35-55 positions

Sector Over/Underweights: 0-3x the index sector weighting

Position weights: 5% maximum at purchase

Cash position: Typically 0% to 10%

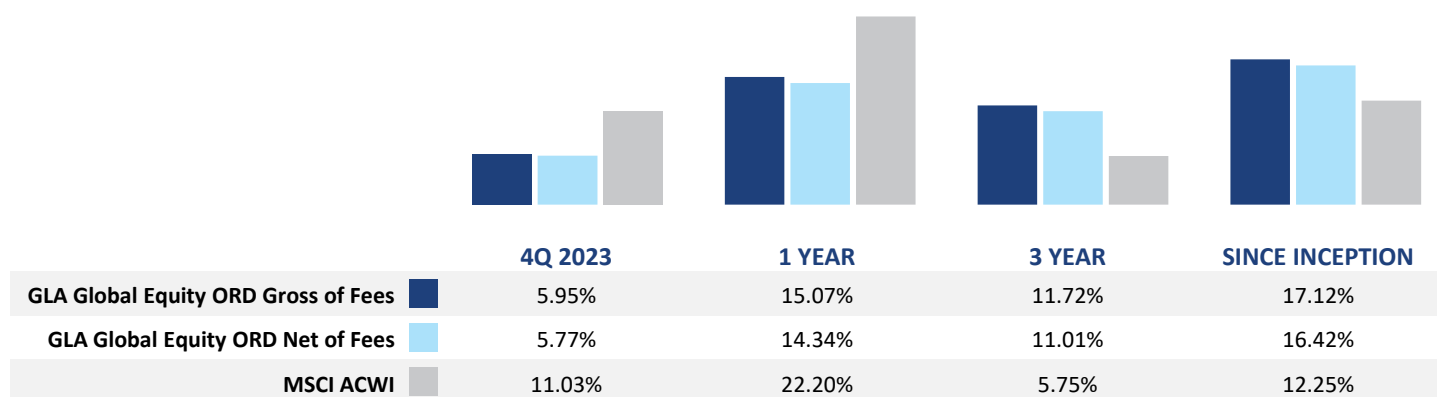
Average Annual turnover: Typically 20% to 50%

STRATEGY CHARACTERISTICS¹

| | Global Value | MSCI ACWI |
|-----------------------------|--------------|-----------|
| Weighted Average Market Cap | \$112.3B | \$468.4B |
| Est 3-5 Yr EPS Growth Rate | 14.3% | 12.4% |
| Return on Equity (ROE) | 9.6% | 12.4% |
| Price/Earnings Ratio | 11.0x | 13.9x |
| P/E using FY1 Est. | 9.8x | 17.7x |
| P/E using FY2 Est. | 9.3x | 16.2x |
| Price/Book Ratio | 1.1x | 2.8x |
| Dividend Yield | 3.6% | 2.0% |
| Beta | 0.82 | 1.00 |
| Number of Holdings | 55 | 2,335 |

¹Source: FactSet. Characteristic data is representative and are subject to change at any time. The benchmark for comparison is iShares TR MSCI ACWI ETF.

COMPOSITE PERFORMANCE



PORTFOLIO COMPOSITION

| Top 10 Equity Holdings ² | Global Value |
|-------------------------------------|--------------|
| RenaissanceRe Holdings Ltd | 3.4% |
| Stellantis NV | 3.3% |
| Exor NV EUR | 3.2% |
| South32 Ltd NPV | 3.1% |
| Sompo Holdings Inc NPV | 3.0% |
| Berkshire Hathaway Inc Cl B | 2.7% |
| Aib Group PLC Eur0.625 | 2.6% |
| ABN AMRO Bank NV Dr Each Rep | 2.6% |
| Shell PLC ORD Euro.07 | 2.6% |
| Bank of Ireland Gr EUR | 2.6% |

²Holdings are representative, are subject to change at any time, and are not recommendations to buy or sell any securities.

| Sector Weightings ³ | Global Value | MSCI ACWI |
|--------------------------------|--------------|-----------|
| Communication Services | 4.4% | 7.3% |
| Consumer Discretionary | 10.8% | 11.1% |
| Consumer Staples | 8.3% | 6.7% |
| Energy | 6.9% | 4.2% |
| Financials | 33.2% | 15.8% |
| Health Care | 2.3% | 11.2% |
| Industrials | 12.3% | 10.3% |
| Materials | 10.2% | 4.4% |
| Real Estate | 6.0% | 2.4% |
| Technology | 3.1% | 23.3% |
| Utilities | 0.0% | 2.9% |
| Cash | 2.5% | 0.3% |

³Source: Factset. Sector weightings are representative and are subject to change at any time. The benchmark for comparison is iShares TR MSCI ACWI ETF.

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. The firm has \$16.9 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across market capitalizations. Our portfolio management teams strive to form collaborative partnerships and investment strategy solutions to our Institutional, Intermediary, Sub-advisory, and Private Wealth client base.

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The Fundamental Global Value Equity Composite includes all discretionary, fee paying portfolios managed with the Firm's Fundamental Global Value Equity approach that primarily use ordinary shares to construct the portfolio. The benchmark selected for comparison of returns for the Fundamental Global Value Equity Composite is the MSCI ACWI Net Return Index. Portfolios subject to substantial client imposed restrictions are excluded from the composite. Accounts meeting the above criteria will be added to the Fundamental Global Value Equity Composite the first full month of discretionary management. Accounts are removed from the composite prospectively, while retaining their prior historical performance in the composite, at termination of the Firm as investment manager or when investment policy guidelines are instituted substantially restricting implementation of the composite approach. Terminated portfolios will be removed from the composite after the last full month of active management. Accounts within this composite do not employ leverage. The composite inception date was May 31, 2020; and the composite was created on June 30, 2020. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The value of assets and returns is expressed in U.S. dollars.

The benchmark selected for comparison of returns for the Fundamental Global Value Equity Composite is the MSCI ACWI Net Return Index, the All Country World Index (ACWI) is a market-cap-weighted global equity index that tracks emerging and developed markets. It is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of June 2021, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. For comparison purposes, each index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The index is not available for direct investment.

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