



# LARGE CAP VALUE EQUITY SEARCH REVIEW

MWRA RETIREMENT SYSTEM

JANUARY 11, 2023

Sebastian Grzejka, CAIA, Partner

Francesca LoVerde, Sr. Consulting Analyst



# SUMMARY OF LARGE CAP VALUE EQUITY SEARCH

- **Target fund strategy**
  - U.S. Large Cap Value
- **Advertised requirements for the search:**
  1. Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC.
  2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
  3. Candidates must be registered with the SEC or Massachusetts Secretary of State.
  4. Preference will be given to candidates who have at least \$500 million in assets in the fund that is being suggested, however, this is subject to the Board's discretion.
  5. Preference will be given to Funds that have a live track record of at least three years, however, this is subject to the Board's discretion
- **Responses were due on December 1, 2023 by 5:00 PM EST**
  - A total of 53 managers responded, with select managers proposing multiple vehicles

# LARGE CAP VALUE EQUITY SEARCH REVIEW

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach, Style & Benchmark	Number of Holdings: 9-30-23	Proposed Fee (\$50M)	MWRA Rating
Argent Capital Management, LLC	Argent Dividend Select	SMA	\$662	\$2,915	20.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	31	0.35%	3
Aristotle Capital Management, LLC	Value Equity	CIT	\$1,369	\$47,914	7.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	41	0.39%	1
Artisan Partners Limited Partnership	Artisan Value Equity Strategy	SMA	\$3,722	\$136,495	18.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	39	0.60%	3
Beutel, Goodman & Company Ltd.	Beutel Goodman U.S. Large Cap Value	SMA	\$7,216	\$32,662	38	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	30	0.50%	3
Boston Partners Global Investors, Inc. ("Boston Partners")	Boston Partners Large Cap Value Equity	SMA	\$29,364	\$88,237	28.6	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	89	0.45%	2
Brandes Investment Partners, L.P.	Brandes U.S. Value Equity	CIT or SMA	\$2,250	\$21,808	32.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	52	0.47%	3
Brandywine Global Investment Management, LLC	Classic Large Cap Value	SMA	\$5,910	\$56,010	19.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	60	0.30%	2
Cambiar Investors, LLC	Cambiar Large Cap Value	SMA	\$341	\$3,230	25	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	36	0.30%	3
Coho Partners, Ltd.	Coho Relative Value Equity	SMA	\$4,024	\$4,956	23.0	Fundamental, Bottom-up Large Cap Relative Value - S&P 500	29	0.50%	1
Diamond Hill Capital Management, Inc.	Diamond Hill Large Cap	SMA	\$15,738	\$24,983	22.9	Fundamental, Bottom-up Large Cap Value - Russell 1000	53	0.54%	1

Artisan: Artisan is willing to enter into an IMA with contractual language substantially similar to that in the Sample Side Letter and reserves the right to further negotiate at contracting

Beutel: Beutel serves as the sub-advisor for Brown Advisory – Beutel Goodman Large-Cap Value Mutual Fund, a '40 Act fund which is distributed in the United States by ALPS Distributors, Inc. The U.S. Large Cap Value Total AUM includes our main U.S. Large Cap Value model assets (Institutional Separate Account, Pooled Funds, SMA/WRAP, Private Wealth U.S. Large Cap Value assets) and the U.S. Large Cap Value within our Balanced strategy. The CIT for the strategy is pending formation. Beutel is open to discussing a Founders fee for this vehicle with the MWRAERS.



# LARGE CAP VALUE EQUITY SEARCH REVIEW

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach, Style & Benchmark	Number of Holdings: 9-30-23	Proposed Fee (\$50M)	MWRA Rating
Dodge & Cox	Dodge & Cox U.S. Equity Strategy	Mutual Fund (DODGX)	\$92,427	\$337,371	58.0	Fundamental, Bottom-up Large Cap Relative Value - S&P 500	77	0.51%	1
Dodge & Cox	Dodge & Cox U.S. Equity Strategy	SMA	\$21,697	\$337,371	58.0	Fundamental, Bottom-up Large Cap Relative Value - S&P 500	77	SMA minimum is \$60M. Effective fee ~0.48%	1
Hotchkis & Wiley	Large Cap Diversified Value	SMA	\$14,254	\$29,241	23.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	73	0.545%	3
Lazard Asset Management LLC	Lazard US Equity Value	SMA	\$908	\$193,555	22.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	70	0.30%	3
The London Company	Income Equity	SMA	\$19,251	\$30,419	23.8	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	30	0.33%	1
LSV Asset Management	Large Cap Value Equity (U.S.)	SMA	\$21,159	\$90,136	29.0	Quantitative, Bottom-up Large Cap Deep Value - Russell 1000 Value	177	0.55%	1
Manulife Investment Management	US Large Cap Value	SMA	\$716	\$427,505	13.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	52	0.40%	3
MFS Institutional Advisors, Inc. (MFSI)	MFS Large Cap Value Equity	SMA	\$76,556	\$555,652	34.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	72	0.45%	3
Newton Investment Management North America	US Dynamic Large Cap Value	SMA	\$3,263	\$102,090	29.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	74	0.40%	3
Newton Investment Management North America	US Dynamic Large Cap Value	Commingled	\$423	\$102,090	14.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	74	0.40%	3

Dodge & Cox: The SMA minimum for Dodge & Cox is \$60 million dollars.

Lazard: Lazard respectfully submits that the side letter is inapplicable, given the proposed SMA. Should we be granted the mandate, we would engage in a review and negotiation of an IMA.

Manulife: The minimum account size for SMA is \$25 million and the fee schedule provided above would cover the investment management related services only. For the CIT, the Trustee Fee is an "all-in" fee which includes both Management Fee and Administrative Expenses. Minimum Account size for P1 shares is \$30 million. Request clarification on side letter.



# LARGE CAP VALUE EQUITY SEARCH REVIEW

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach, Style & Benchmark	Number of Holdings: 9-30-23	Proposed Fee (\$50M)	MWRA Rating
Pzena Investment Management, LLC	Pzena Large Cap Value	SMA	\$6,668	\$56,409	11	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	53	0.40%	3
Seizert Capital Partners	Large Cap Value	SMA	\$1,107	\$1,979	20.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	35	0.475%	3
Voya Investment Management Co. LLC (Voya IM)	Voya Large Cap Value	CIT	\$383	\$305,784	13.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	61	0.48%	3
Westwood Management Corp.	Westwood LargeCap Value	SMA, CIT	\$3,485	\$11,490	36.8	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	49	0.50%	1
Zacks Investment Management	Zacks Dividend Strategy	SMA	\$7,602	\$14,883	19.0	Quantitative, Bottom-up Large Cap Relative Value - Russell 1000 Value	66	0.45%	3

Voya: CIT fee does not include administrative and operating expenses. For the CIT, In the event we are selected to manage this mandate, we would be willing to agree to the side letter. However, there are certain provisions where the language would need to be revised or clarified, specifically provisions contemplating a Most Favored Nations clause. Nevertheless, we would be willing to negotiate in good faith to reach a mutually satisfactory agreement, using the side letter as the basis for those discussions.





# PERFORMANCE ANALYSIS

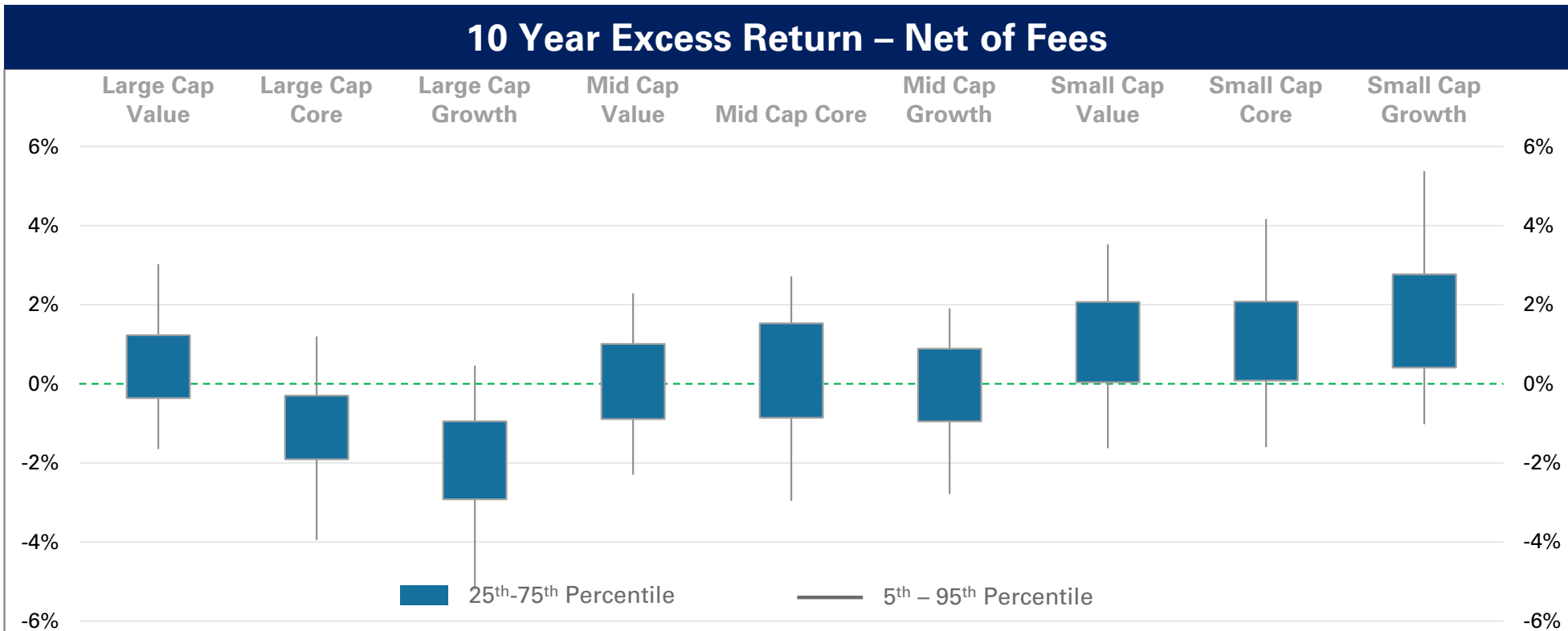




# US EQUITIES

## ACTIVE VS. PASSIVE VIEWS

	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth
Test 1 (Dispersion)	Fail	Fail	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Test 2 (Rolling Outperformance)	Pass	Fail	Fail	Fail	Fail	Fail	Pass	Pass	Pass
Efficient Passive Option	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Source: eVestment. Data as of 6/30/2023

\*Benchmarks used in the above analysis are detailed within appendix



# US LARGE CAP VALUE

## NEPC Active Management Views

Asset Class	Median Fee	Test 1 Dispersion	Test 2 Median Outperf	Efficient Passive Option
US Large Cap Value	0.53%	Fail	Pass	Yes

## Rolling 3 Year Excess Returns



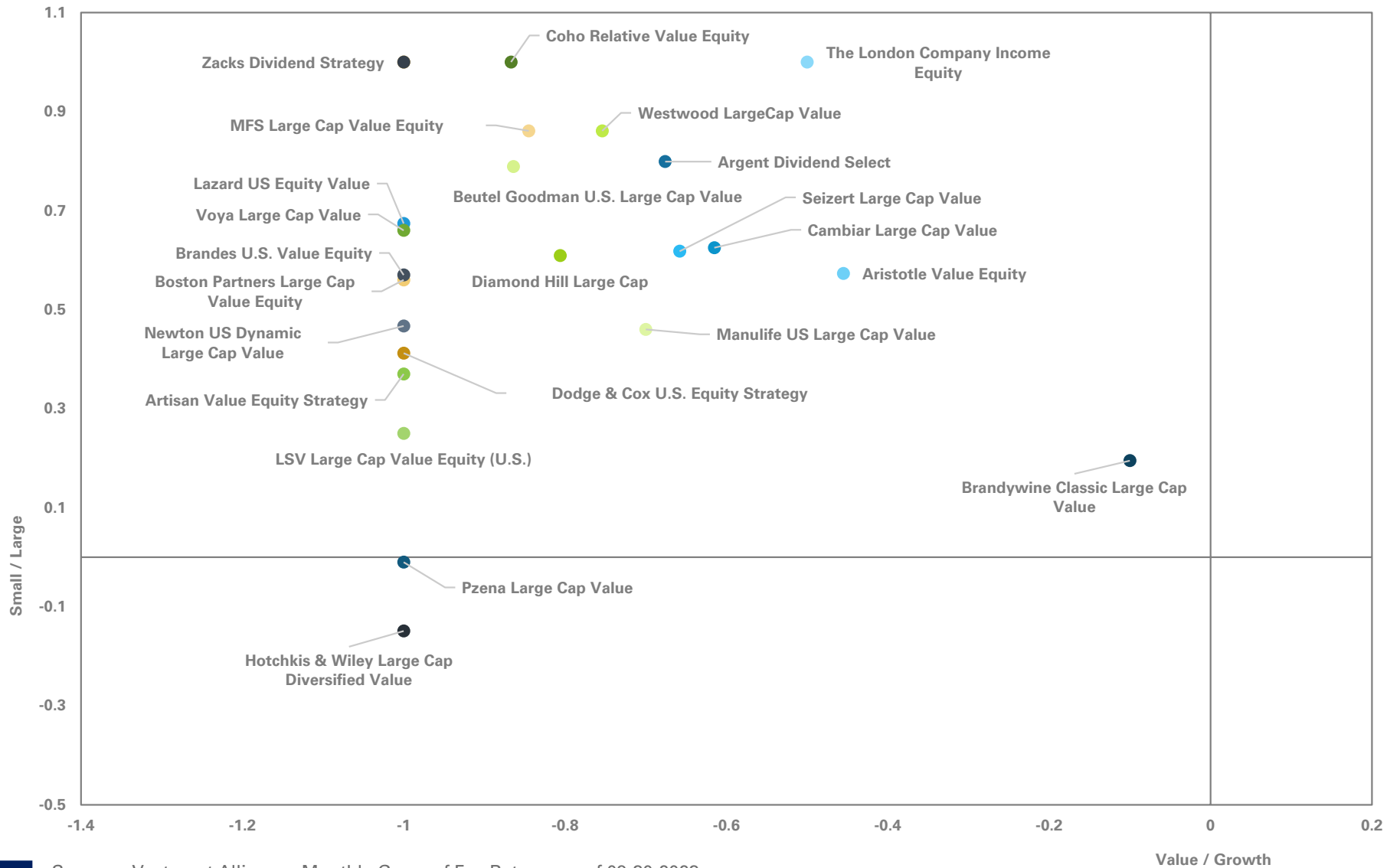
Data is Net-of-Fees. US Large Cap Value Universe vs. Russell 1000 Value Index.  
Source: eVestment. Data as of 6/30/2023





# EQUITY STYLE MAP

10 YEARS AS OF 9/30/2023



Source: eVestment Alliance. Monthly Gross of Fee Returns as of 09-30-2023



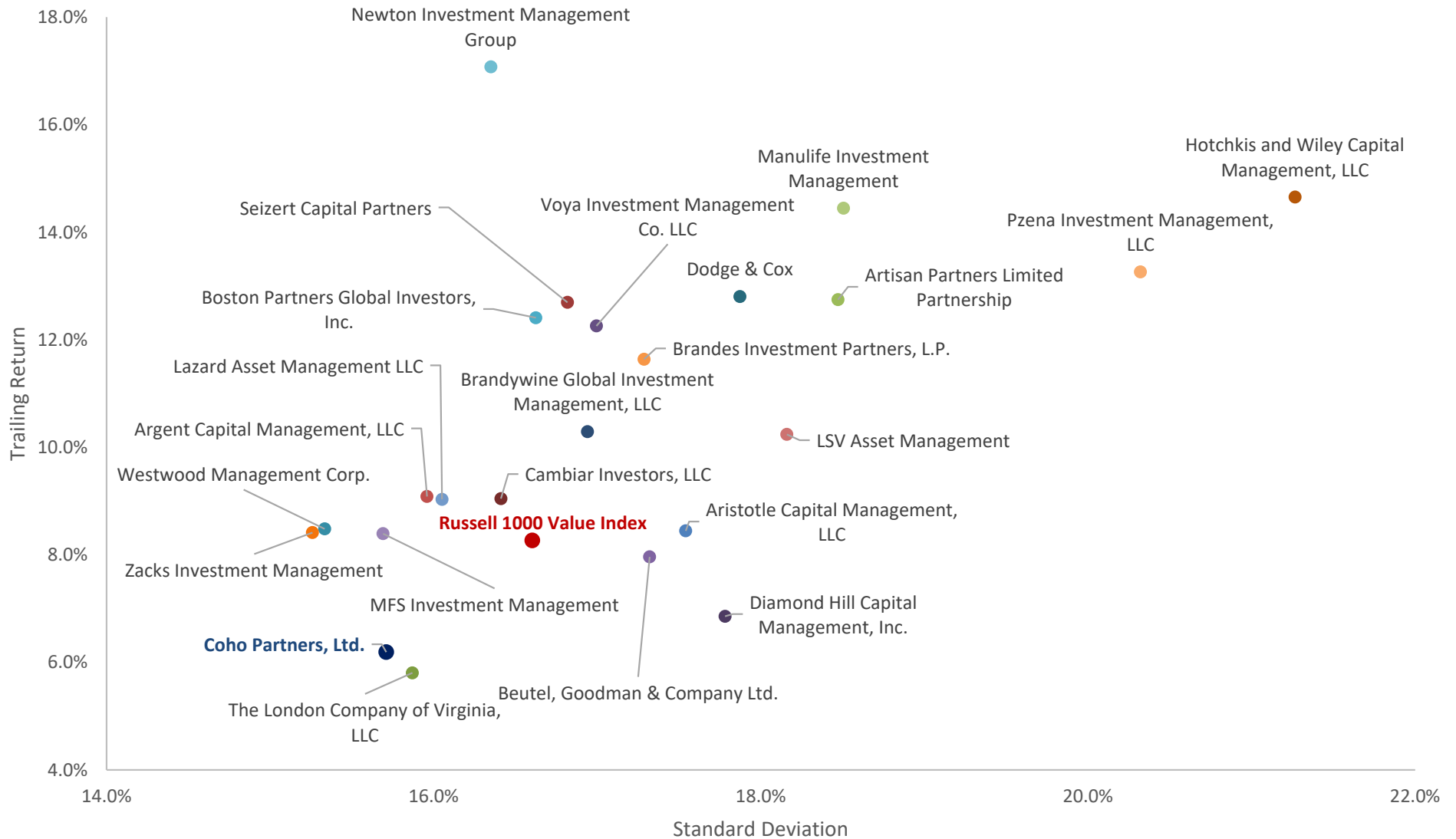
# RISK AND RETURN CHARACTERISTICS

	Excess Returns			Tracking Error			Information Ratio			Beta v. Russell 1000 Value
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	
Argent Dividend Select	0.5	2.4	1.0	4.0	4.0	3.7	0.1	0.6	0.3	0.93
Aristotle Value Equity	-0.1	3.4	3.1	4.9	4.6	4.0	0.0	0.7	0.8	0.99
Artisan Value Equity	3.7	3.9	1.0	5.2	5.3	6.0	0.7	0.7	0.2	1.12
Beutel Goodman US Large Cap Value	-0.8	2.0	2.1	5.5	5.1	4.3	-0.2	0.4	0.5	0.95
Boston Partners Large Cap Value Equity	3.8	1.4	0.8	3.4	3.2	3.1	1.1	0.4	0.3	1.03
Brandes US Value Equity	2.8	1.9	1.3	3.8	3.8	3.4	0.7	0.5	0.4	1.00
Brandywine Classic Large Cap Value	1.3	2.2	-0.5	4.1	5.7	5.7	0.3	0.4	-0.1	1.15
Cambiar Large Cap Value	0.1	4.1	1.6	3.3	4.1	4.0	0.0	1.0	0.4	0.96
Coho Relative Value Equity	-2.6	-0.3	0.6	5.1	6.5	5.3	-0.5	0.0	0.1	0.84
Diamond Hill Large Cap	-2.1	1.0	0.8	2.9	3.2	3.0	-0.7	0.3	0.3	1.05
Dodge & Cox U.S. Equity	3.9	2.6	2.0	4.4	5.0	4.6	0.9	0.5	0.4	1.11
Hotchkis Large Cap Diversified Value	6.3	3.1	1.2	7.8	8.9	7.2	0.8	0.3	0.2	1.27
Lazard US Equity Value	0.5	0.5	0.2	3.0	2.8	2.5	0.2	0.2	0.1	1.03
LSV Large Cap Value Equity (U.S.)	1.3	-0.9	-0.4	4.5	5.0	4.0	0.3	-0.2	-0.1	1.12
Manulife US Large Cap Value	5.5	6.5	1.8	4.1	4.1	4.4	1.3	1.6	0.4	1.11
MFS Large Cap Value Equity	-0.3	0.7	0.5	3.2	3.1	2.8	-0.1	0.2	0.2	0.94
Newton US Dynamic Large Cap Value	8.2	4.8	2.5	3.3	3.7	3.6	2.5	1.3	0.7	1.06
Pzena Large Cap Value	4.5	0.9	0.1	6.6	8.2	6.5	0.7	0.1	0.0	1.24
Seizert Large Cap Value	3.8	4.6	2.7	4.7	4.9	4.4	0.8	0.9	0.6	1.00
The London Co: Income Equity	-2.9	0.1	0.7	5.5	6.2	5.1	-0.5	0.0	0.1	0.84
Voya Large Cap Value	3.3	2.6	0.4	3.0	3.0	2.6	1.1	0.9	0.2	1.00
Westwood LargeCap Value	-0.3	0.2	0.7	3.1	3.7	3.1	-0.1	0.1	0.2	0.90
Zacks Dividend Strategy	-0.6	-0.8	0.0	4.0	4.1	3.2	-0.2	-0.2	0.0	0.89



Source: eVestment Alliance. Performance Net of Fees as of November 30, 2023 versus the Russell 1000 Value Index

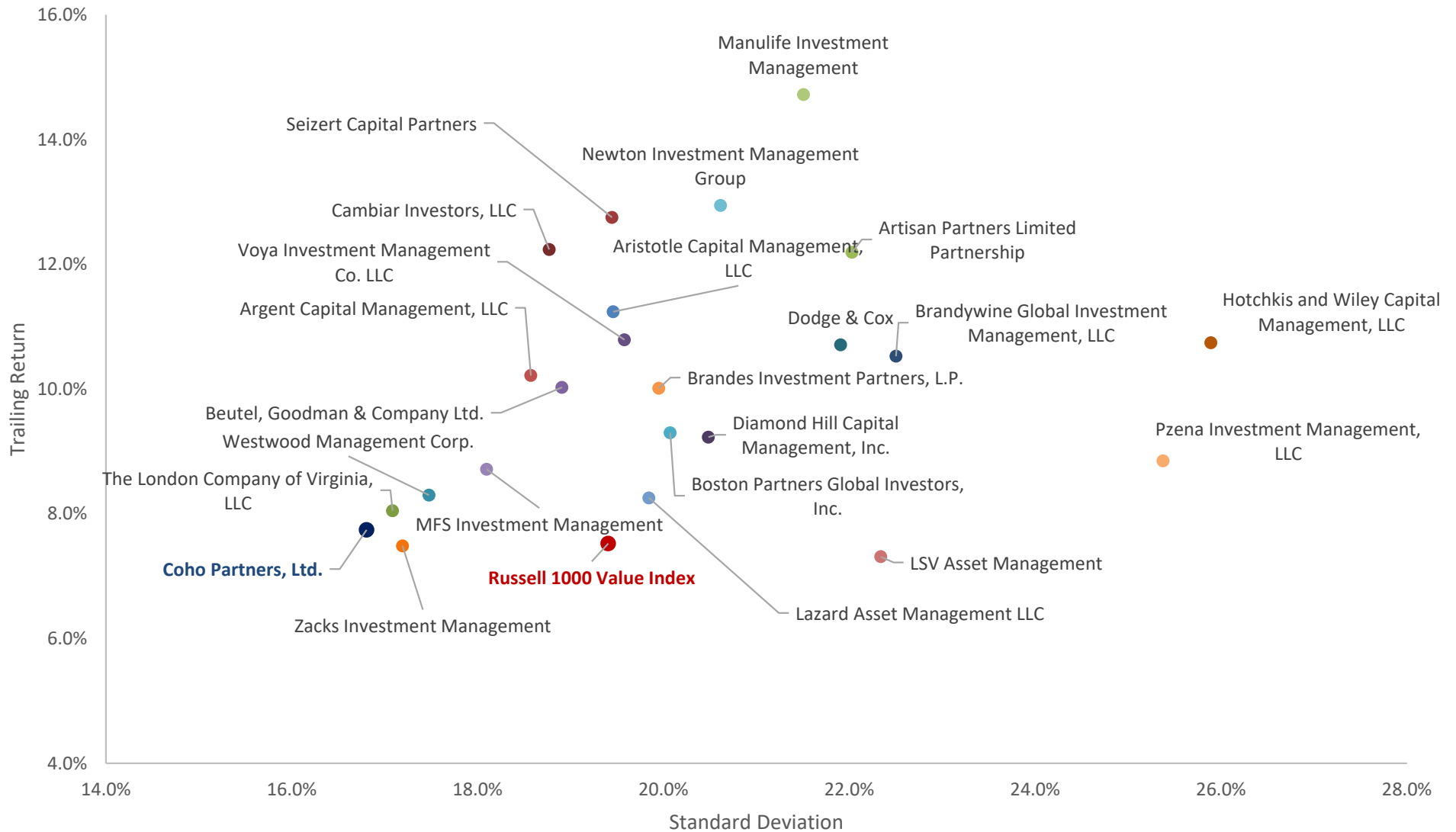
# THREE YEAR RISK AND RETURN: AS OF 11-30-23



Source: eVestment Alliance. Performance Gross of Fees as of November 30, 2023

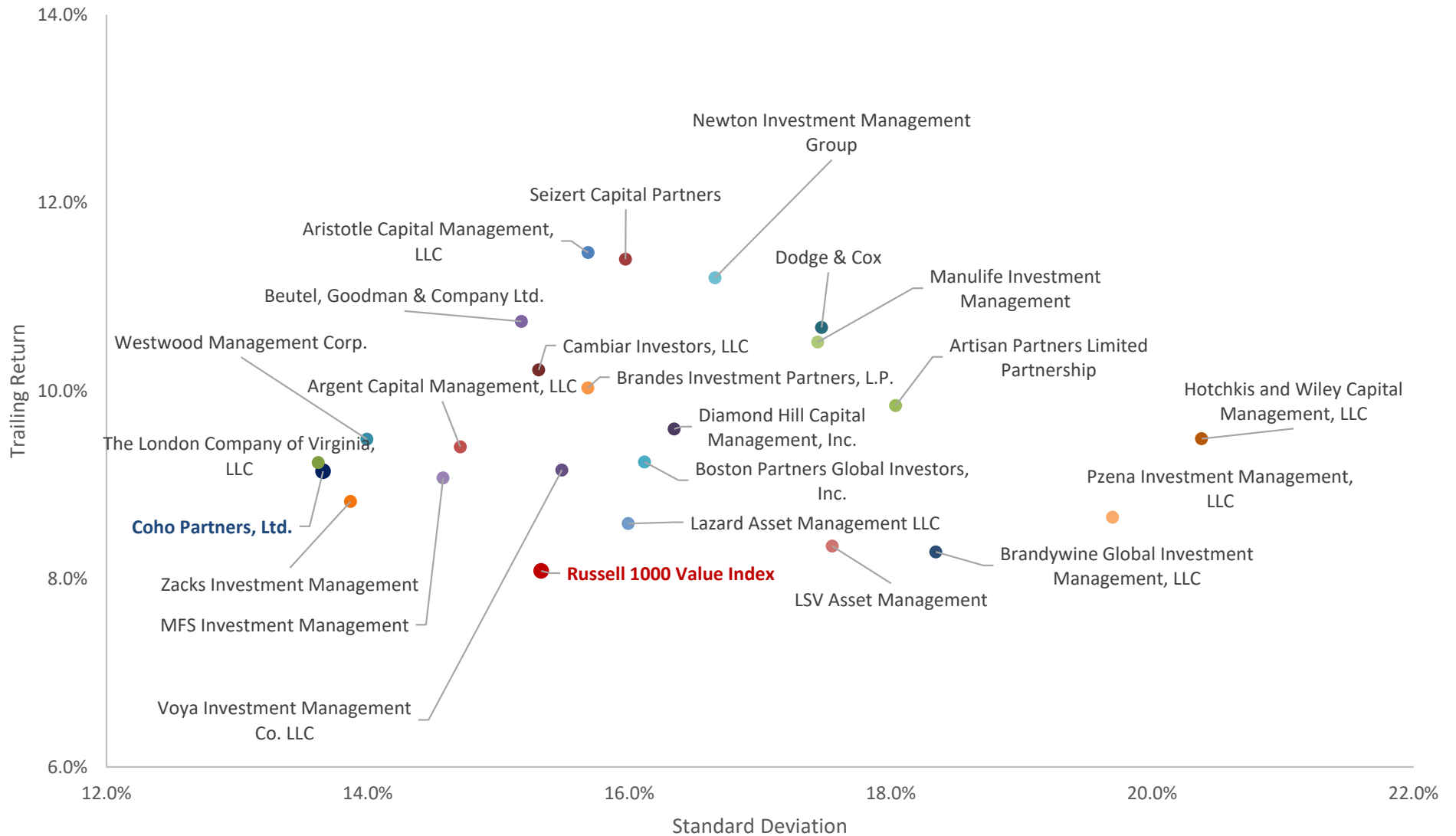


# FIVE YEAR RISK AND RETURN: AS OF 11-30-23



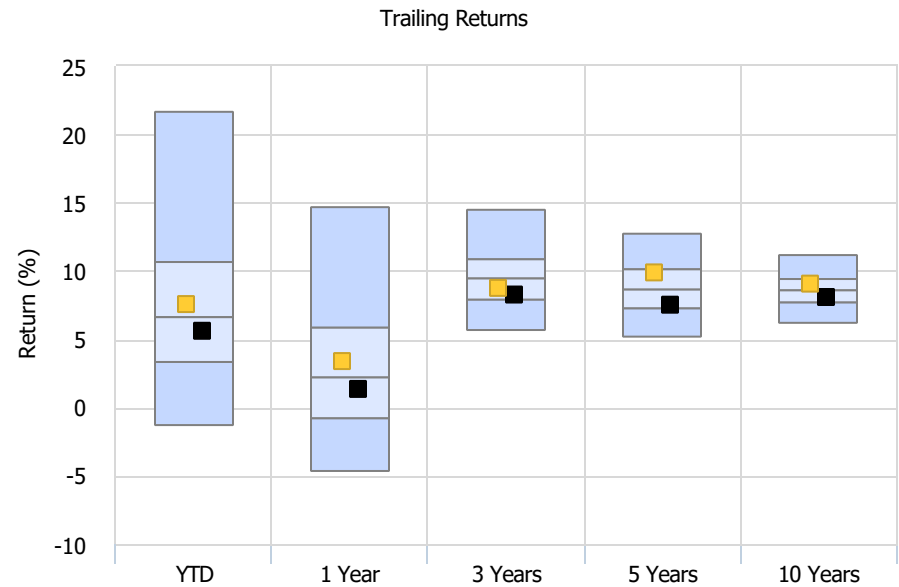
Source: eVestment Alliance. Performance Gross of Fees as of November 30, 2023

# TEN YEAR RISK AND RETURN: AS OF 11-30-23

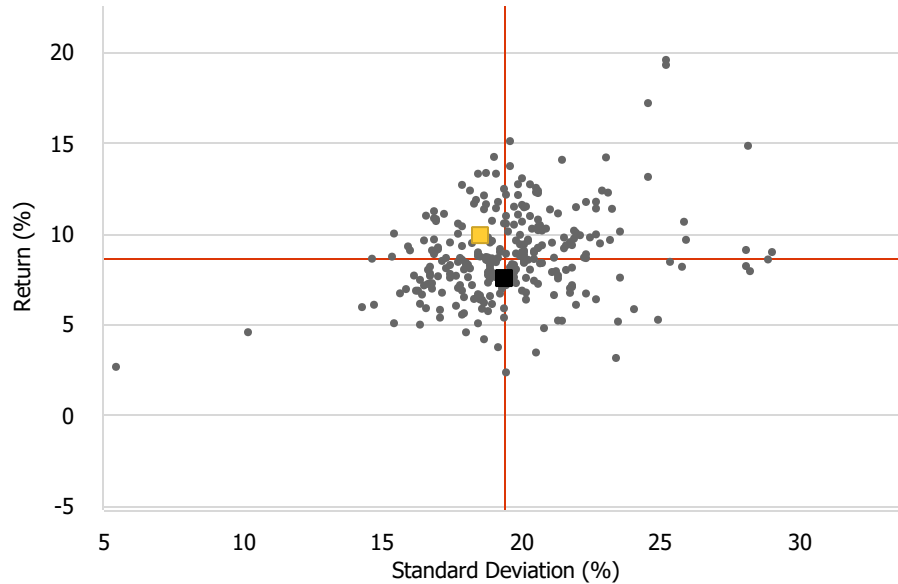


Source: eVestment Alliance. Performance Gross of Fees as of November 30, 2023

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	14.70
Product Inception Date	01/31/2005	Tracking Error 10 Years	3.69
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	1.43
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.93
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.53
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.27
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	94.07
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	89.53
Current # of Holdings	---	Max Drawdown Since Inception 18.83 Years 02/2005 - 11/2023	47.92
% Holdings In 10 Largest Stocks	---		
Active Share	---		



Risk vs. Reward - 5 Years



	Argent Dividend Select	Russell 1000 Value
Returns YTD	7.57	5.61
1 Year	3.39	1.36
3 Years	8.75	8.27
5 Years	9.89	7.52
10 Years	9.07	8.09

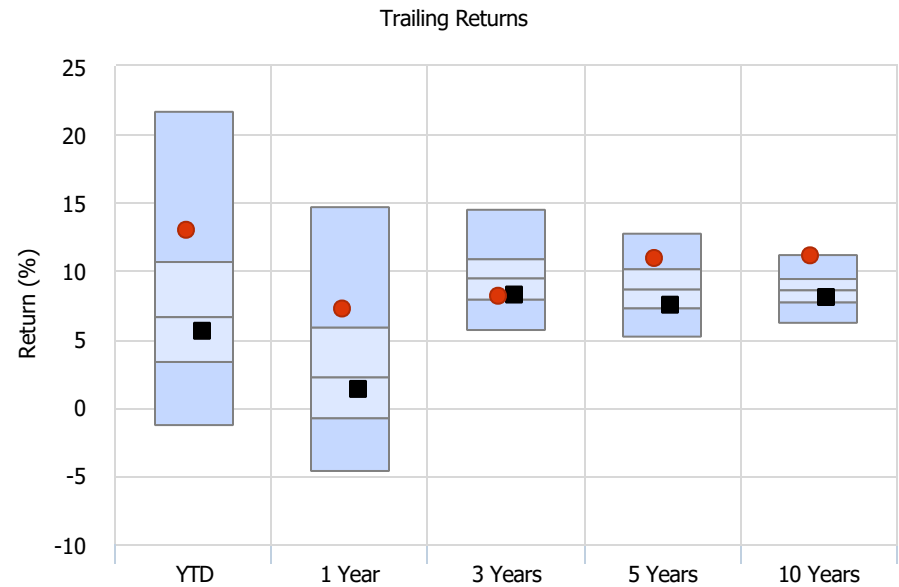
**Calendar Year Returns**

Product Name	Argent Dividend Select	Russell 1000 Value
Returns 2016	13.18	17.34
Returns 2017	16.46	13.66
Returns 2018	-10.74	-8.27
Returns 2019	26.61	26.54
Returns 2020	11.04	2.80
Returns 2021	26.74	25.16
Returns 2022	-8.68	-7.54

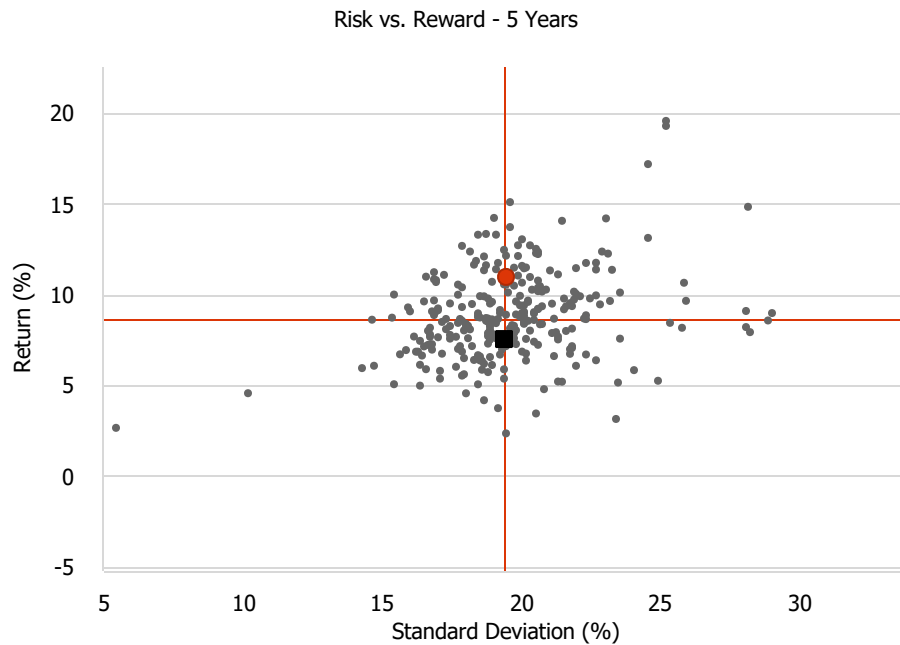
	RM	Return (%)	Standard Deviation (%)
Argent Dividend Select	NF	9.89	18.55
Russell 1000 Value	IX	7.52	19.40
US Large Cap Value Equity	---	8.63	19.44

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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	15.68
Product Inception Date	11/01/2010	Tracking Error 10 Years	4.03
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	3.00
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.99
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.63
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.76
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	106.88
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	93.01
Current # of Holdings	---	Max Drawdown Since Inception 01/2001 - 11/2023	48.49
% Holdings In 10 Largest Stocks	---		
Active Share	---		



	Value Equity	Russell 1000 Value
Returns YTD	13.01	5.61
1 Year	7.24	1.36
3 Years	8.18	8.27
5 Years	10.94	7.52
10 Years	11.14	8.09



**Calendar Year Returns**

Product Name	Value Equity	Russell 1000 Value
Returns 2016	17.21	17.34
Returns 2017	22.34	13.66
Returns 2018	-8.58	-8.27
Returns 2019	33.07	26.54
Returns 2020	15.00	2.80
Returns 2021	25.54	25.16
Returns 2022	-14.79	-7.54

	RM	Return (%)	Standard Deviation (%)
● Value Equity	NF	10.94	19.45
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44

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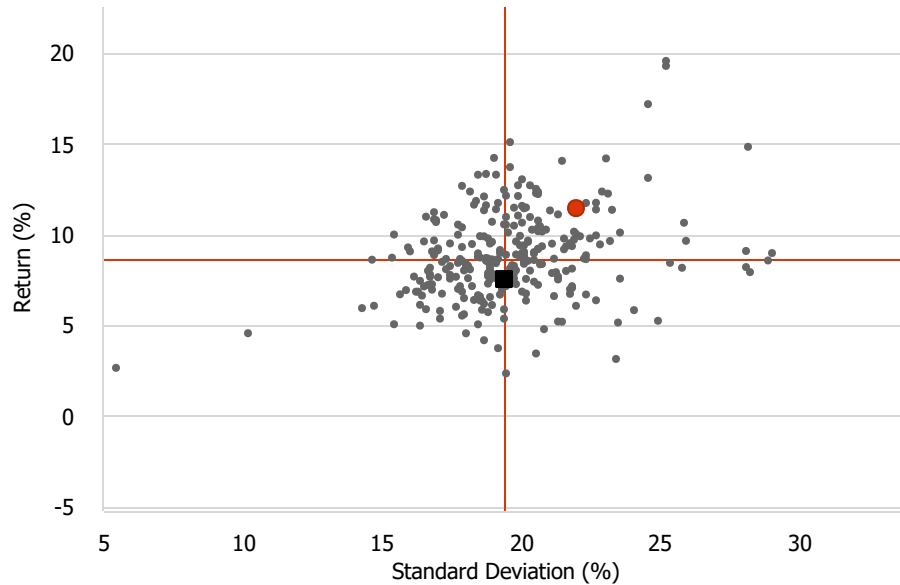
# Artisan Partners Limited Partnership

## Artisan Value Equity

11/23

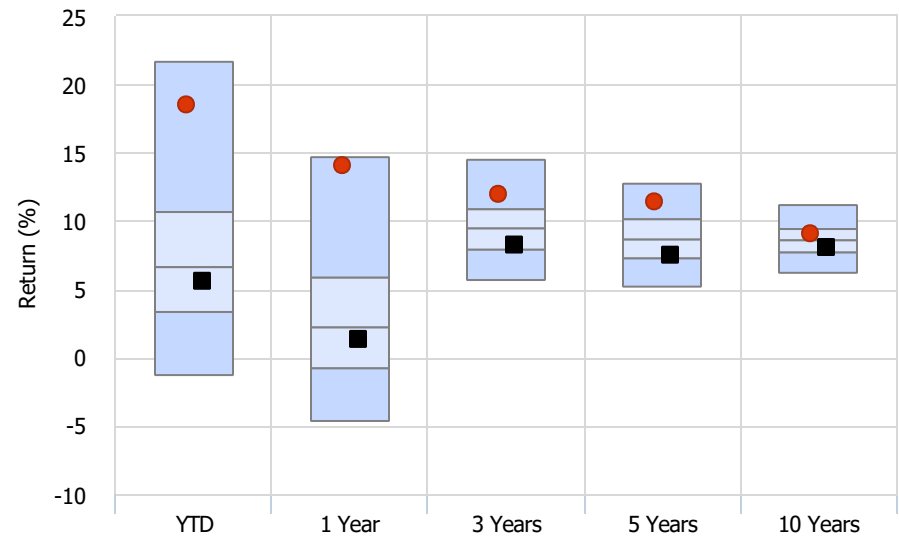
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	18.04
Product Inception Date	07/01/2005	Tracking Error 10 Years	6.01
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	0.34
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.12
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.44
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.17
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	112.89
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	107.63
Current # of Holdings	--	Max Drawdown Since Inception 07/2005 - 11/2023	52.79
% Holdings In 10 Largest Stocks	--		
Active Share	--		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
● Artisan Value Equity	NF	11.43	22.03
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44

Trailing Returns



	Artisan Value Equity	Russell 1000 Value
Returns YTD	18.53	5.61
1 Year	14.08	1.36
3 Years	11.98	8.27
5 Years	11.43	7.52
10 Years	9.09	8.09

Calendar Year Returns

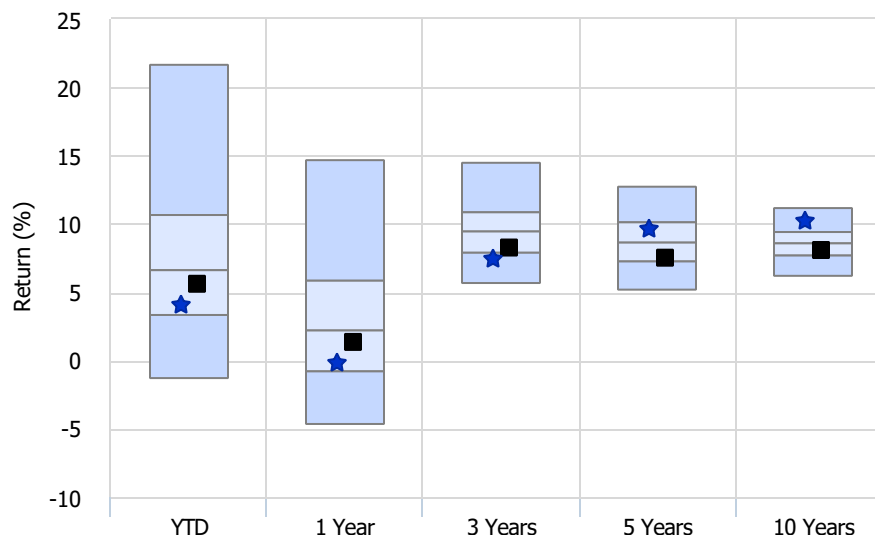
Product Name	Artisan Value Equity	Russell 1000 Value
Returns 2016	29.33	17.34
Returns 2017	16.20	13.66
Returns 2018	-14.34	-8.27
Returns 2019	30.50	26.54
Returns 2020	10.10	2.80
Returns 2021	23.60	25.16
Returns 2022	-8.84	-7.54



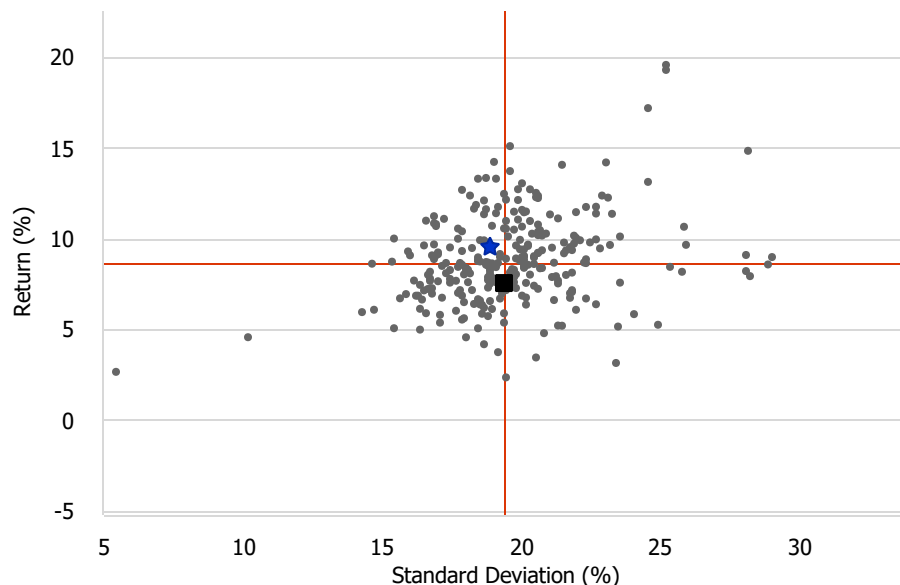
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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	15.17
Product Inception Date	01/01/1985	Tracking Error 10 Years	4.34
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	2.37
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.95
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.59
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.48
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	100.79
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	91.25
Current # of Holdings	---	Max Drawdown Since Inception 01/1985 - 11/2023	43.72
% Holdings In 10 Largest Stocks	---		
Active Share	---		

Trailing Returns



Risk vs. Reward - 5 Years



	Beutel Goodman US Large Cap Value	Russell 1000 Value
Returns YTD	3.93	5.61
1 Year	-0.21	1.36
3 Years	7.43	8.27
5 Years	9.48	7.52
10 Years	10.19	8.09

Calendar Year Returns

Product Name	Beutel Goodman US Large Cap Value	Russell 1000 Value
Returns 2016	18.78	17.34
Returns 2017	21.59	13.66
Returns 2018	-8.66	-8.27
Returns 2019	29.99	26.54
Returns 2020	11.03	2.80
Returns 2021	14.68	25.16
Returns 2022	1.86	-7.54

	RM	Return (%)	Standard Deviation (%)
★ Beutel Goodman US Large Cap Value	NF	9.48	18.91
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44



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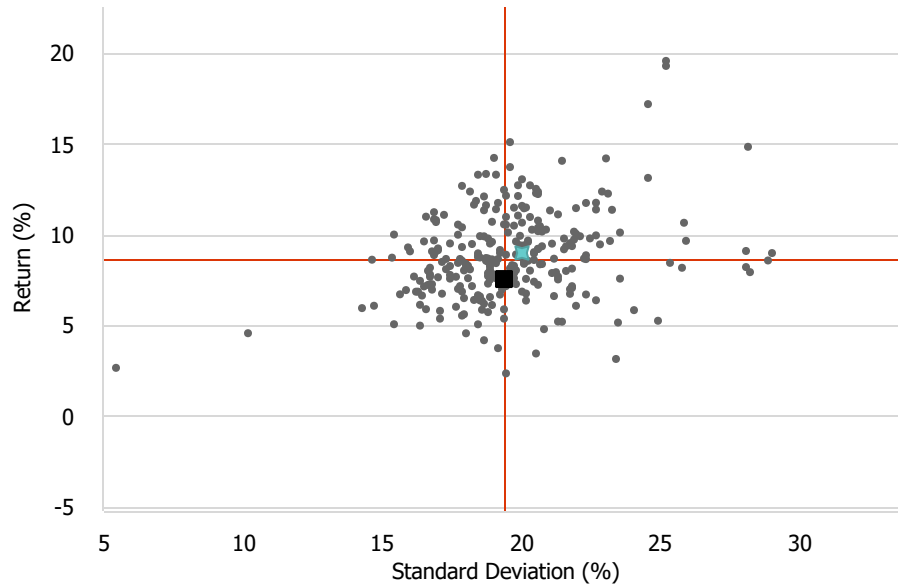
# Boston Partners Global Investors, Inc.

## Boston Partners Large Cap Value Equity

11/23

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	16.11
Product Inception Date	06/01/1995	Tracking Error 10 Years	3.12
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	0.60
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.03
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.48
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.26
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	102.17
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	98.44
Current # of Holdings	--	Max Drawdown Since Inception 28.5 Years 06/1995 - 11/2023	48.27
% Holdings In 10 Largest Stocks	--		
Active Share	--		

Risk vs. Reward - 5 Years



	Boston Partners Large Cap Value Equity	Russell 1000 Value
Returns YTD	7.94	5.61
1 Year	3.21	1.36
3 Years	12.06	8.27
5 Years	8.96	7.52
10 Years	8.91	8.09

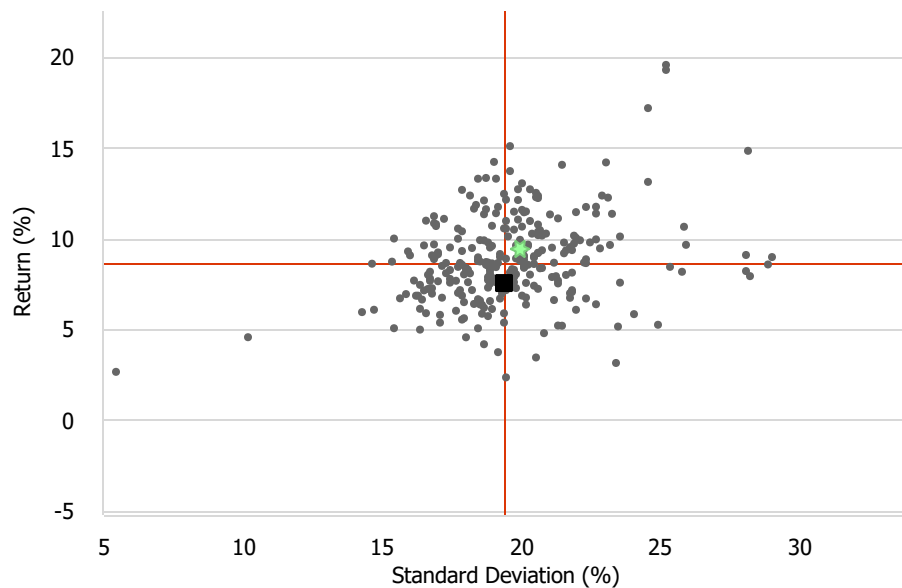
### Calendar Year Returns

Product Name	Boston Partners Large Cap Value Equity	Russell 1000 Value
Returns 2016	14.40	17.34
Returns 2017	19.71	13.66
Returns 2018	-8.99	-8.27
Returns 2019	23.79	26.54
Returns 2020	2.27	2.80
Returns 2021	30.63	25.16
Returns 2022	-4.08	-7.54

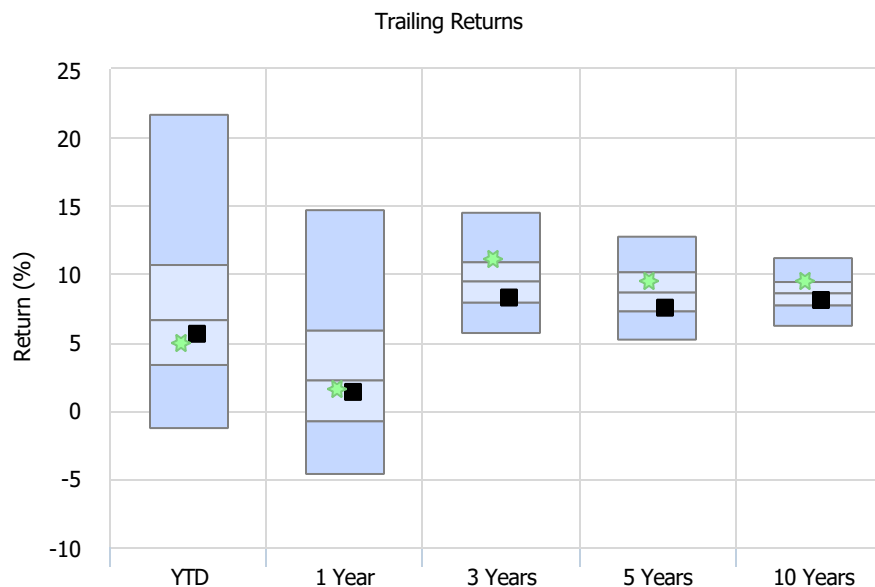
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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	15.68
Product Inception Date	06/30/1991	Tracking Error 10 Years	3.43
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	1.28
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.00
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.52
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.38
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	101.74
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	95.79
Current # of Holdings	52	Max Drawdown Since Inception 07/1991 - 11/2023	74.24
% Holdings In 10 Largest Stocks	26.93%		
Active Share	--		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
★ US Value Equity	NF	9.38	19.95
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44



	US Value Equity	Russell 1000 Value
Returns YTD	4.92	5.61
1 Year	1.46	1.36
3 Years	11.06	8.27
5 Years	9.38	7.52
10 Years	9.40	8.09

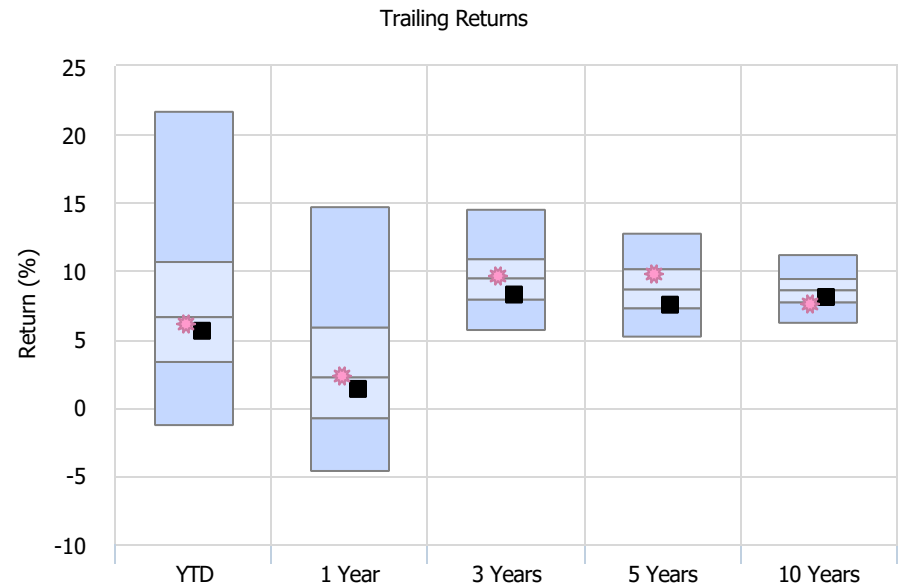
**Calendar Year Returns**

Product Name	US Value Equity	Russell 1000 Value
Returns 2016	18.69	17.34
Returns 2017	14.96	13.66
Returns 2018	-6.21	-8.27
Returns 2019	22.77	26.54
Returns 2020	7.78	2.80
Returns 2021	27.72	25.16
Returns 2022	-2.18	-7.54

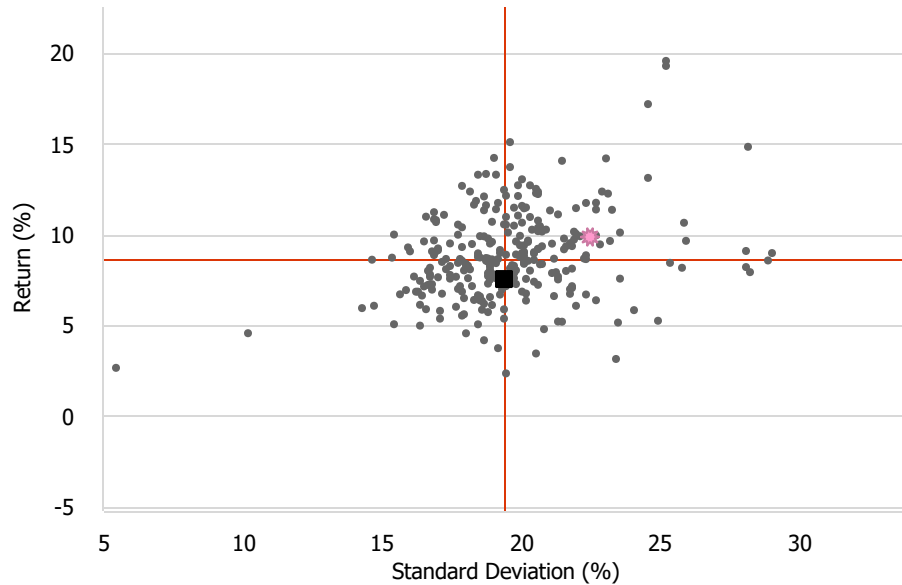


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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	18.35
Product Inception Date	10/01/2004	Tracking Error 10 Years	5.72
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	-1.32
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.15
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.35
Primary Investment Approach	Fundamental	Information Ratio 10 Years	-0.10
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	109.96
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	111.60
Current # of Holdings	---	Max Drawdown Since Inception 19.17 Years 10/2004 - 11/2023	46.31
% Holdings In 10 Largest Stocks	---		
Active Share	---		



Risk vs. Reward - 5 Years



	Classic Large Cap Value	Russell 1000 Value
Returns YTD	6.10	5.61
1 Year	2.16	1.36
3 Years	9.53	8.27
5 Years	9.76	7.52
10 Years	7.54	8.09

**Calendar Year Returns**

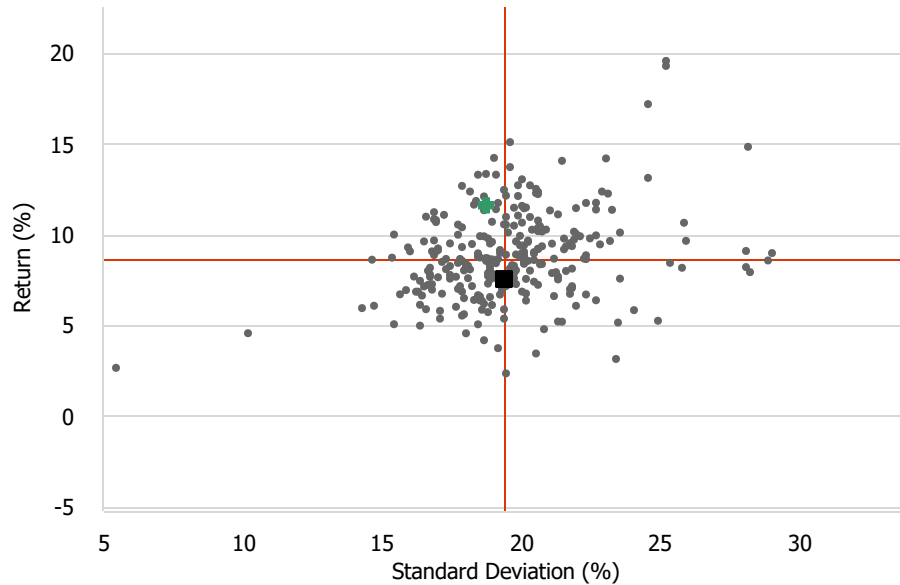
Product Name	Classic Large Cap Value	Russell 1000 Value
Returns 2016	15.46	17.34
Returns 2017	17.17	13.66
Returns 2018	-17.06	-8.27
Returns 2019	32.51	26.54
Returns 2020	9.93	2.80
Returns 2021	27.64	25.16
Returns 2022	-7.60	-7.54

	RM	Return (%)	Standard Deviation (%)
🌸 Classic Large Cap Value	NF	9.76	22.50
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44

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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	15.30
Product Inception Date	08/01/1973	Tracking Error 10 Years	4.03
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	1.76
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.96
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.55
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.39
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	100.17
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	93.13
Current # of Holdings	37	Max Drawdown Since Inception 24.92 Years 01/1999 - 11/2023	52.03
% Holdings In 10 Largest Stocks	32.80%		
Active Share	86.50%		

Risk vs. Reward - 5 Years



	Cambiar Large Cap Value	Russell 1000 Value
Returns YTD	11.05	5.61
1 Year	5.46	1.36
3 Years	8.35	8.27
5 Years	11.59	7.52
10 Years	9.64	8.09

**Calendar Year Returns**

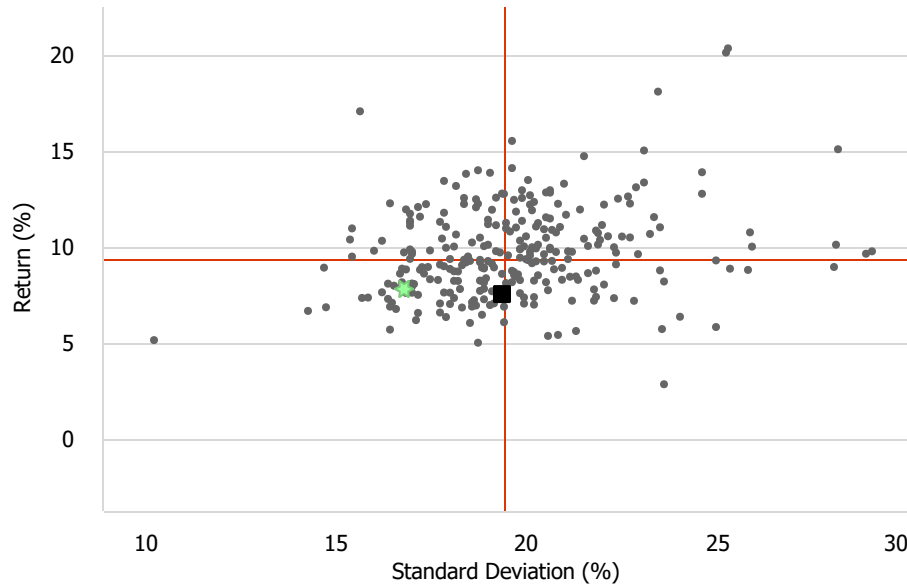
Product Name	Cambiar Large Cap Value	Russell 1000 Value
Returns 2016	13.81	17.34
Returns 2017	14.70	13.66
Returns 2018	-12.56	-8.27
Returns 2019	31.63	26.54
Returns 2020	18.05	2.80
Returns 2021	21.61	25.16
Returns 2022	-8.09	-7.54

	RM	Return (%)	Standard Deviation (%)	
+	Cambiar Large Cap Value	NF	11.59	18.75
■	Russell 1000 Value	IX	7.52	19.40
+	US Large Cap Value Equity	---	8.63	19.44

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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	13.66
Product Inception Date	10/01/2000	Tracking Error 10 Years	5.25
Preferred Benchmark	S&P 500	Annualized Alpha 10 Years	2.20
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.84
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.58
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.20
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	93.59
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	88.65
Current # of Holdings	--	Max Drawdown Since Inception 23.17	
% Holdings In 10 Largest Stocks	--	Years 10/2000 - 11/2023	33.60
Active Share	--		

Risk vs. Reward - 5 Years



	Coho Relative Value Equity	Russell 1000 Value
Returns YTD	-1.15	5.61
1 Year	-4.78	1.36
3 Years	6.19	8.27
5 Years	7.74	7.52
10 Years	9.15	8.09

**Calendar Year Returns**

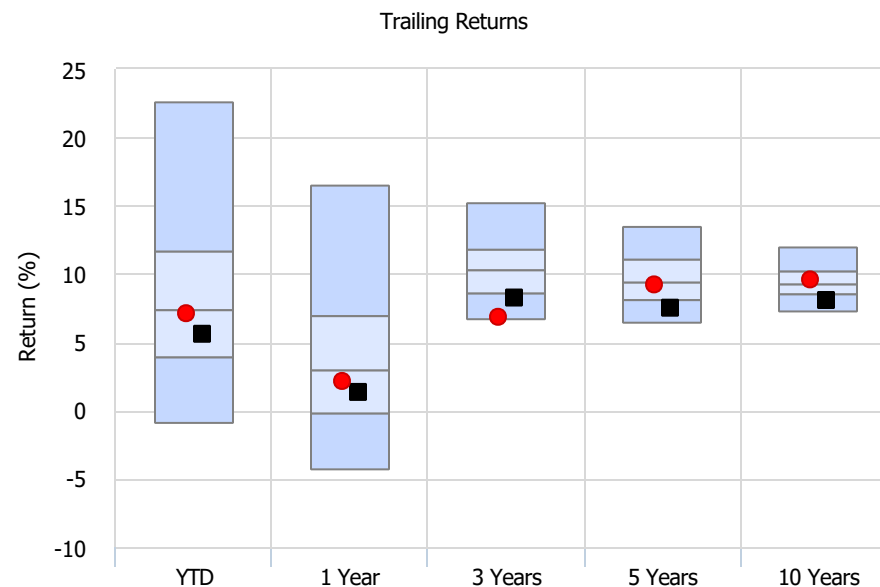
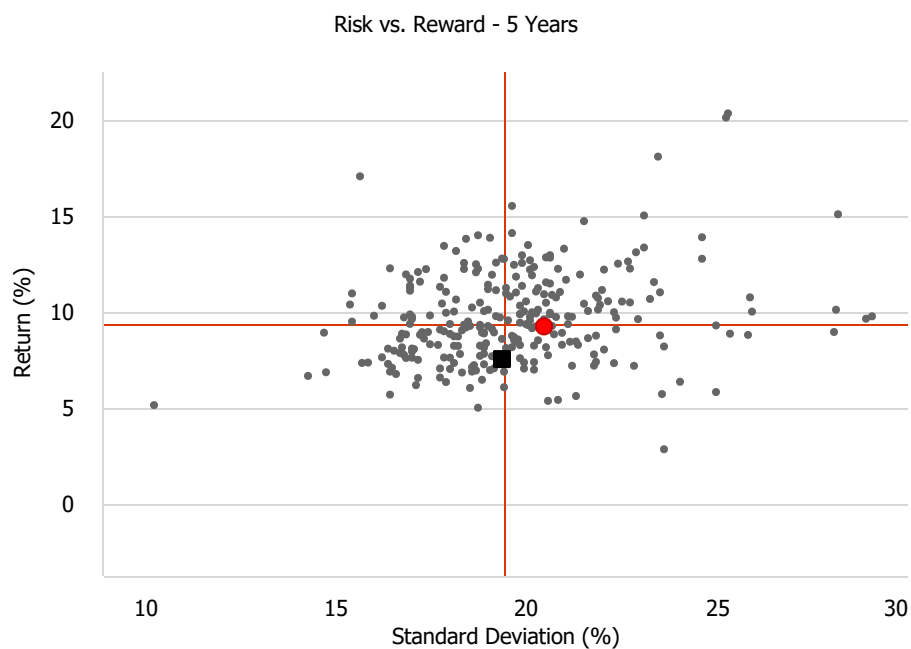
Product Name	Coho Relative Value Equity	Russell 1000 Value
Returns 2016	10.18	17.34
Returns 2017	19.43	13.66
Returns 2018	-3.27	-8.27
Returns 2019	24.30	26.54
Returns 2020	10.35	2.80
Returns 2021	20.34	25.16
Returns 2022	-2.15	-7.54

	RM	Return (%)	Standard Deviation (%)
★ Coho Relative Value Equity	GF	7.74	16.80
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	9.35	19.46

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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	16.34
Product Inception Date	12/29/2000	Tracking Error 10 Years	3.01
Preferred Benchmark	Russell 1000	Annualized Alpha 10 Years	1.12
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.05
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.51
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.50
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	110.71
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	103.49
Current # of Holdings	--	Max Drawdown Since Inception 22.42	
% Holdings In 10 Largest Stocks	--	Years 07/2001 - 11/2023	48.68
Active Share	--		



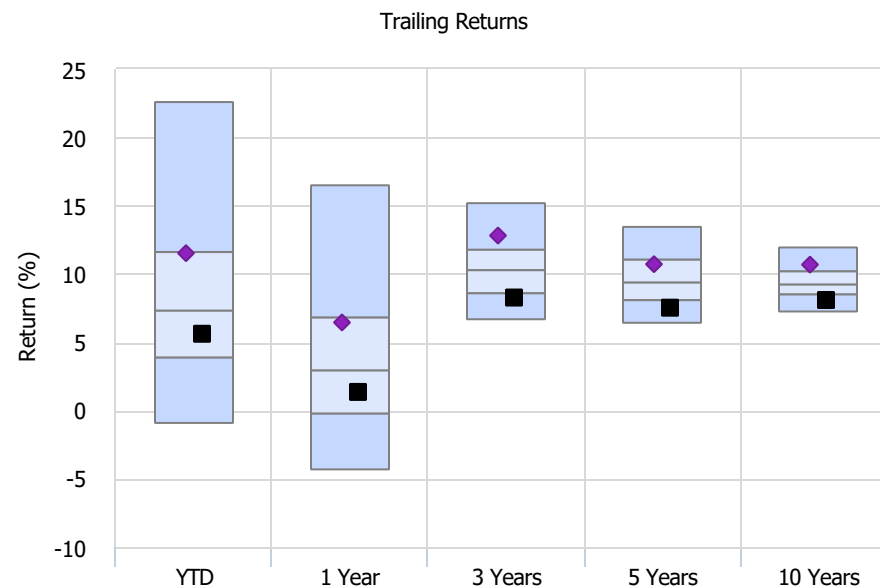
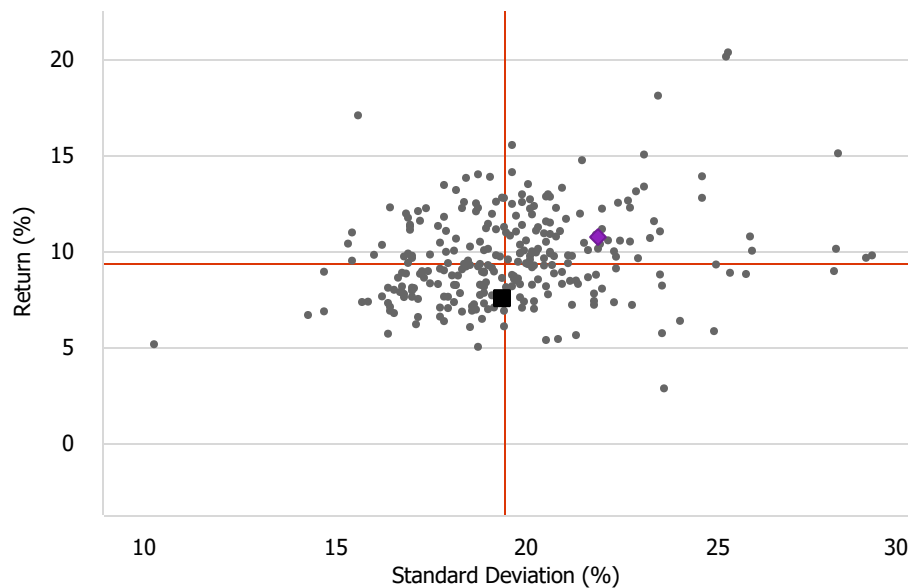
	<b>Diamond Hill Large Cap</b>	<b>Russell 1000 Value</b>
Returns YTD	7.12	5.61
1 Year	2.16	1.36
3 Years	6.86	8.27
5 Years	9.23	7.52
10 Years	9.60	8.09

Calendar Year Returns		
Product Name	<b>Diamond Hill Large Cap</b>	<b>Russell 1000 Value</b>
Returns 2016	15.27	17.34
Returns 2017	21.10	13.66
Returns 2018	-8.81	-8.27
Returns 2019	32.96	26.54
Returns 2020	9.99	2.80
Returns 2021	26.50	25.16
Returns 2022	-12.83	-7.54

	RM	Return (%)	Standard Deviation (%)
● Diamond Hill Large Cap	GF	9.23	20.48
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	9.35	19.46

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.47
Product Inception Date	01/04/1965	Tracking Error 10 Years	4.57
Preferred Benchmark	S&P 500	Annualized Alpha 10 Years	1.80
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.11
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.54
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.57
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	113.83
Default Reporting Method	Net of Fees	Downside Market Capture 10 Years	101.69
Current # of Holdings	--	Max Drawdown Since Inception 23 Years	
% Holdings In 10 Largest Stocks	--	12/2000 - 11/2023	58.83
Active Share	--		

Risk vs. Reward - 5 Years



	Dodge & Cox U.S. Equity	Russell 1000 Value
Returns YTD	11.51	5.61
1 Year	6.44	1.36
3 Years	12.80	8.27
5 Years	10.71	7.52
10 Years	10.67	8.09

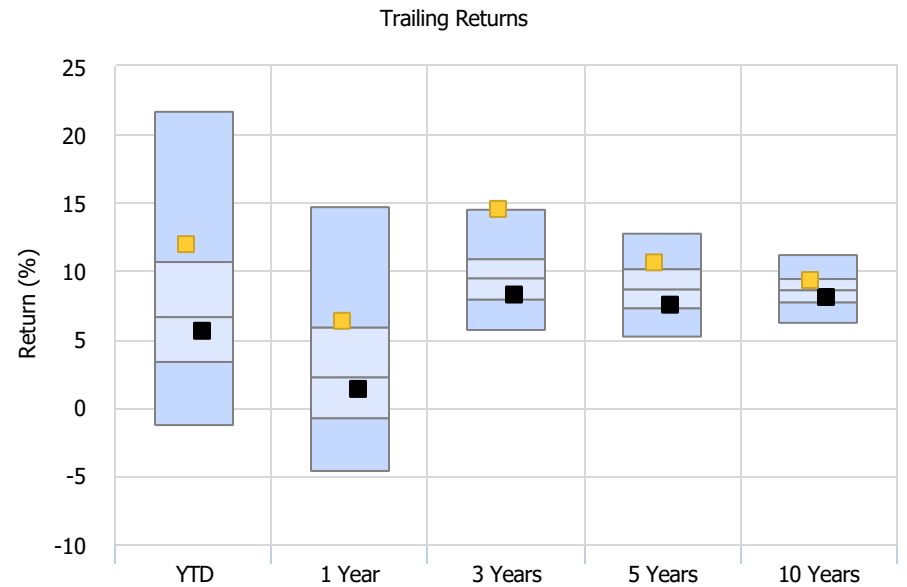
**Calendar Year Returns**

Product Name	Dodge & Cox U.S. Equity	Russell 1000 Value
Returns 2016	21.91	17.34
Returns 2017	18.89	13.66
Returns 2018	-6.64	-8.27
Returns 2019	25.39	26.54
Returns 2020	7.74	2.80
Returns 2021	32.45	25.16
Returns 2022	-6.73	-7.54

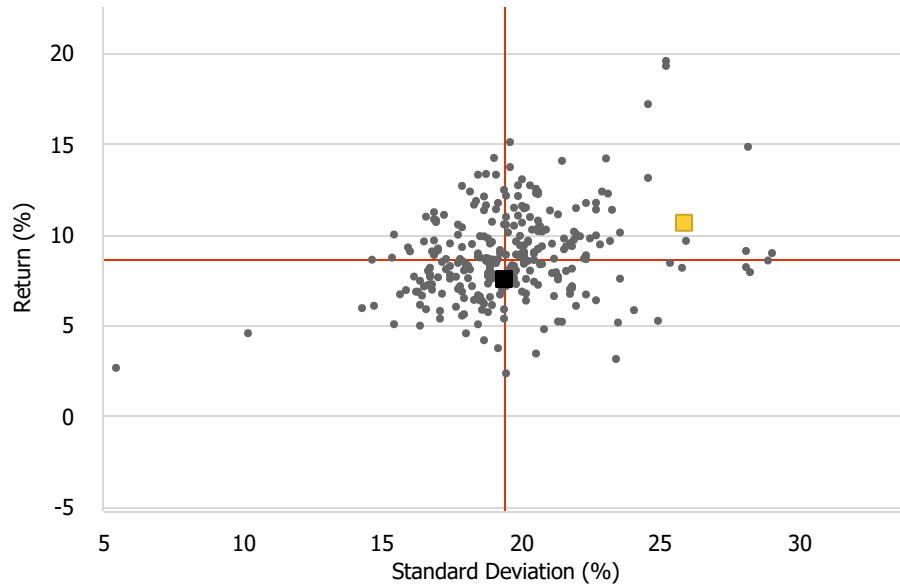
	RM	Return (%)	Standard Deviation (%)
◆ Dodge & Cox U.S. Equity	GF	10.71	21.91
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	9.36	19.47

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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	20.38
Product Inception Date	04/01/2000	Tracking Error 10 Years	7.22
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	-0.38
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.27
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.40
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.17
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	123.60
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	115.83
Current # of Holdings	---	Max Drawdown Since Inception 04/2000 - 11/2023	65.86
% Holdings In 10 Largest Stocks	---		
Active Share	---		



Risk vs. Reward - 5 Years



	Large Cap Diversified Value	Russell 1000 Value
Returns YTD	11.96	5.61
1 Year	6.34	1.36
3 Years	14.54	8.27
5 Years	10.62	7.52
10 Years	9.33	8.09

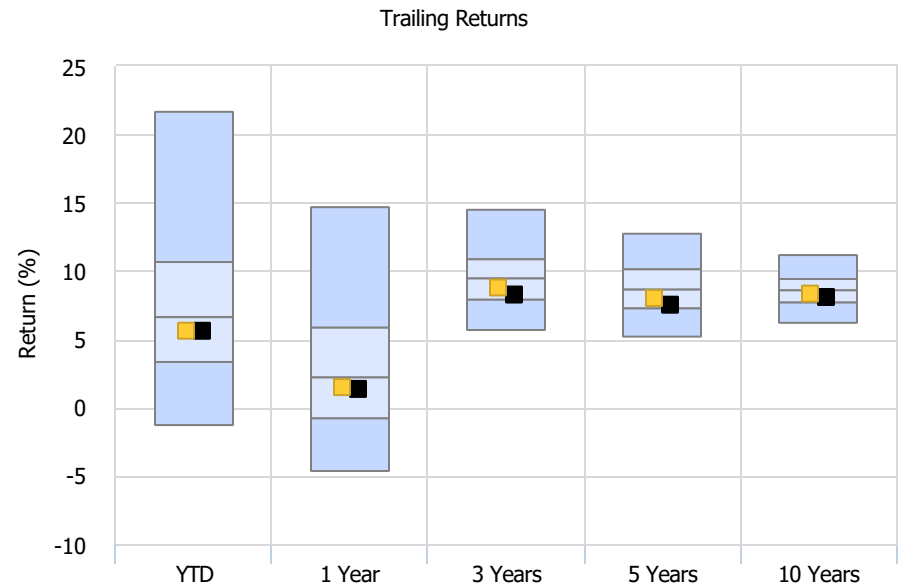
**Calendar Year Returns**

Product Name	Large Cap Diversified Value	Russell 1000 Value
Returns 2016	18.83	17.34
Returns 2017	19.01	13.66
Returns 2018	-14.03	-8.27
Returns 2019	29.40	26.54
Returns 2020	1.71	2.80
Returns 2021	32.51	25.16
Returns 2022	-3.84	-7.54

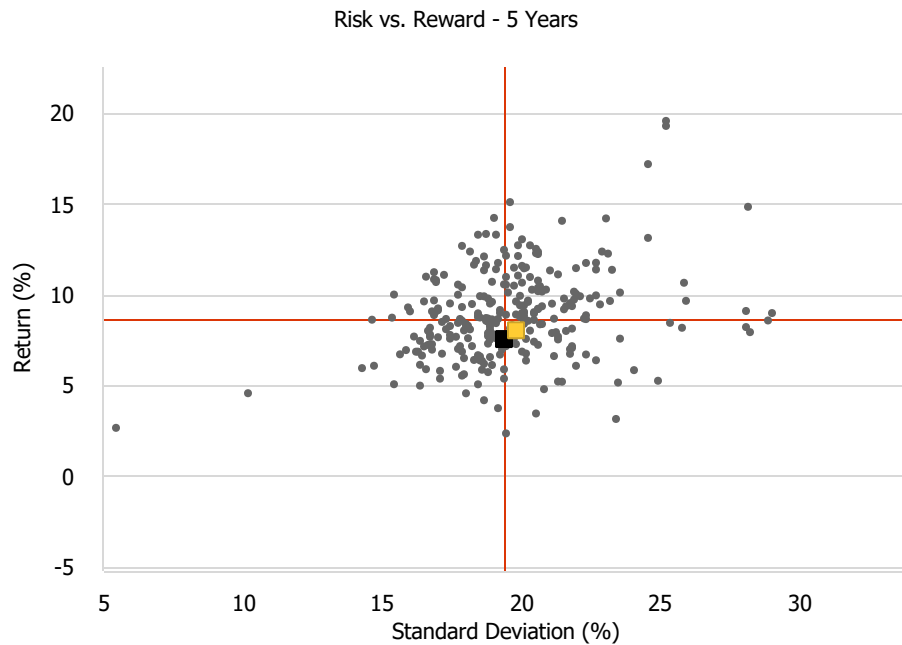
	RM	Return (%)	Standard Deviation (%)
Large Cap Diversified Value	NF	10.62	25.89
Russell 1000 Value	IX	7.52	19.40
US Large Cap Value Equity	---	8.63	19.44

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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	16.01
Product Inception Date	10/01/2001	Tracking Error 10 Years	2.51
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	0.05
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.03
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.45
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.10
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	103.02
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	101.79
Current # of Holdings	---	Max Drawdown Since Inception 10/2001 - 11/2023	52.35
% Holdings In 10 Largest Stocks	---		
Active Share	---		



	US Equity Value	Russell 1000 Value
Returns YTD	5.62	5.61
1 Year	1.49	1.36
3 Years	8.78	8.27
5 Years	8.01	7.52
10 Years	8.34	8.09



**Calendar Year Returns**

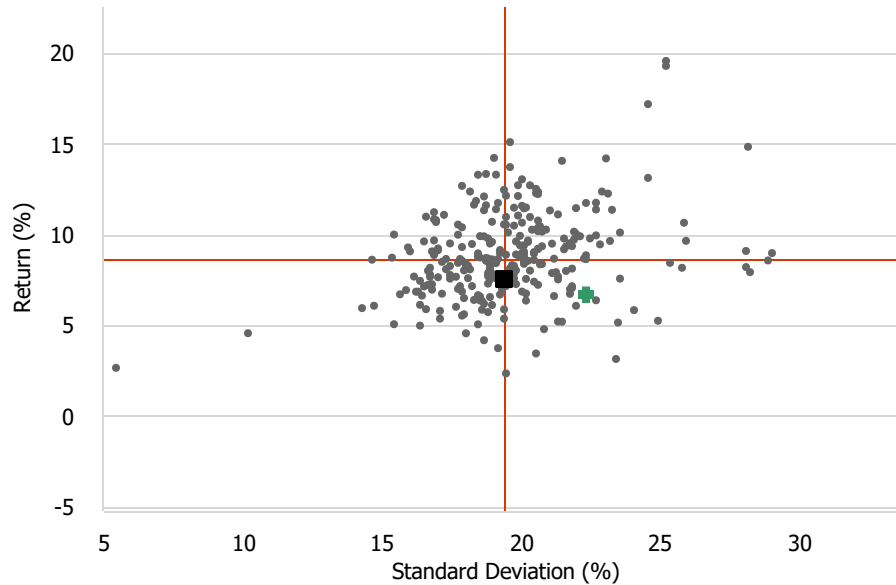
Product Name	US Equity Value	Russell 1000 Value
Returns 2016	15.97	17.34
Returns 2017	17.20	13.66
Returns 2018	-9.72	-8.27
Returns 2019	26.90	26.54
Returns 2020	3.21	2.80
Returns 2021	23.81	25.16
Returns 2022	-4.58	-7.54

	RM	Return (%)	Standard Deviation (%)
■ US Equity Value	NF	8.01	19.86
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44

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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.55
Product Inception Date	12/01/1993	Tracking Error 10 Years	3.99
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	-1.07
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.12
Primary Equity Style Emphasis	Deep Value	Sharpe Ratio 10 Years	0.37
Primary Investment Approach	Quantitative	Information Ratio 10 Years	-0.10
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	107.87
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	109.03
Current # of Holdings	180	Max Drawdown Since Inception 30 Years 12/1993 - 11/2023	58.15
% Holdings In 10 Largest Stocks	16.02%		
Active Share	--		

Risk vs. Reward - 5 Years



	Large Cap Value Equity (U.S.)	Russell 1000 Value
Returns YTD	4.60	5.61
1 Year	-0.75	1.36
3 Years	9.58	8.27
5 Years	6.67	7.52
10 Years	7.70	8.09

**Calendar Year Returns**

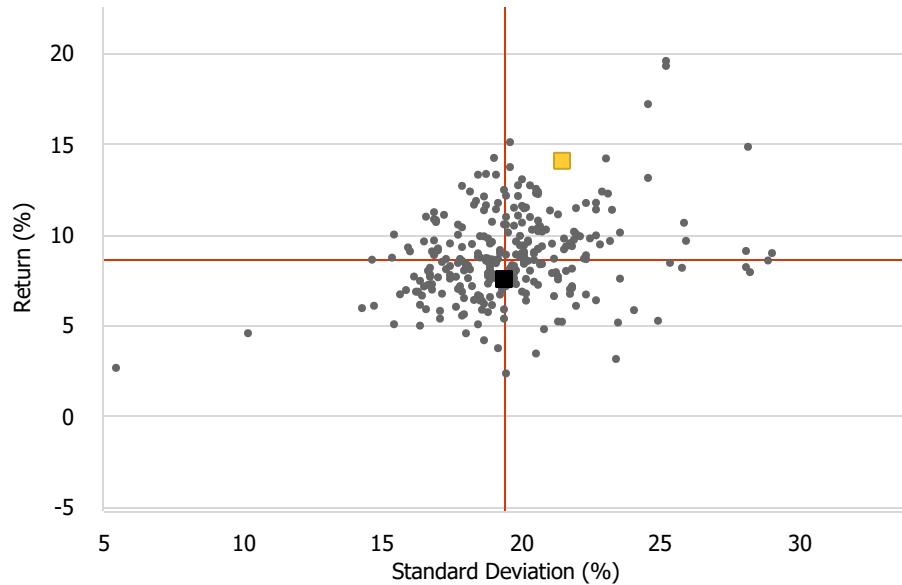
Product Name	Large Cap Value Equity (U.S.)	Russell 1000 Value
Returns 2016	17.24	17.34
Returns 2017	17.92	13.66
Returns 2018	-12.65	-8.27
Returns 2019	25.40	26.54
Returns 2020	-1.81	2.80
Returns 2021	28.17	25.16
Returns 2022	-6.08	-7.54

	RM	Return (%)	Standard Deviation (%)
<span style="color: green;">+</span> Large Cap Value Equity (U.S.)	NF	6.67	22.34
<span style="color: black;">■</span> Russell 1000 Value	IX	7.52	19.40
<span style="color: red;">+</span> US Large Cap Value Equity	---	8.63	19.44

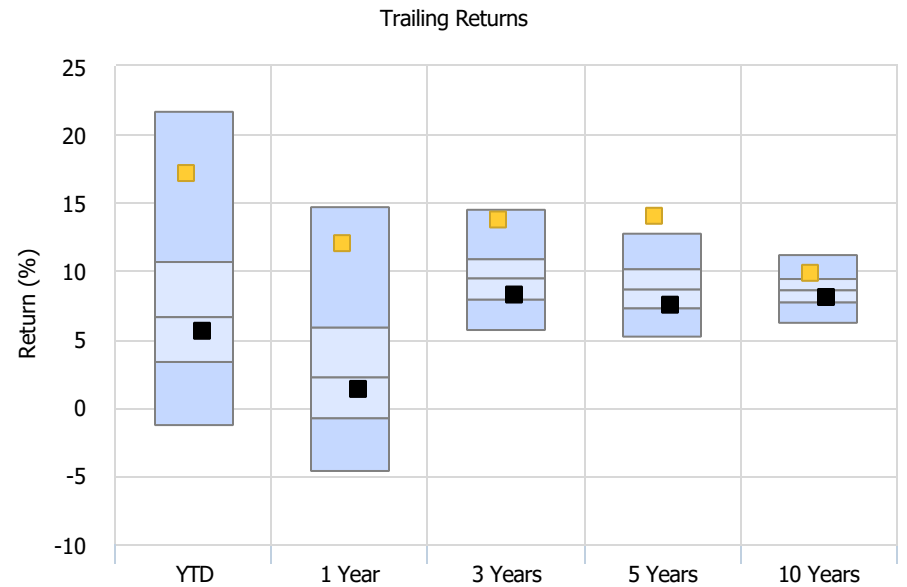
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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.43
Product Inception Date	01/01/2011	Tracking Error 10 Years	4.37
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	1.02
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.11
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.50
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.41
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	114.97
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	106.24
Current # of Holdings	---	Max Drawdown Since Inception 01/2011 - 11/2023	24.92
% Holdings In 10 Largest Stocks	---		
Active Share	---		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
■ US Large Cap Value	NF	14.03	21.50
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44



	US Large Cap Value	Russell 1000 Value
Returns YTD	17.16	5.61
1 Year	12.03	1.36
3 Years	13.76	8.27
5 Years	14.03	7.52
10 Years	9.86	8.09

**Calendar Year Returns**

Product Name	US Large Cap Value	Russell 1000 Value
Returns 2016	10.07	17.34
Returns 2017	16.60	13.66
Returns 2018	-16.78	-8.27
Returns 2019	35.95	26.54
Returns 2020	12.14	2.80
Returns 2021	30.19	25.16
Returns 2022	-7.80	-7.54

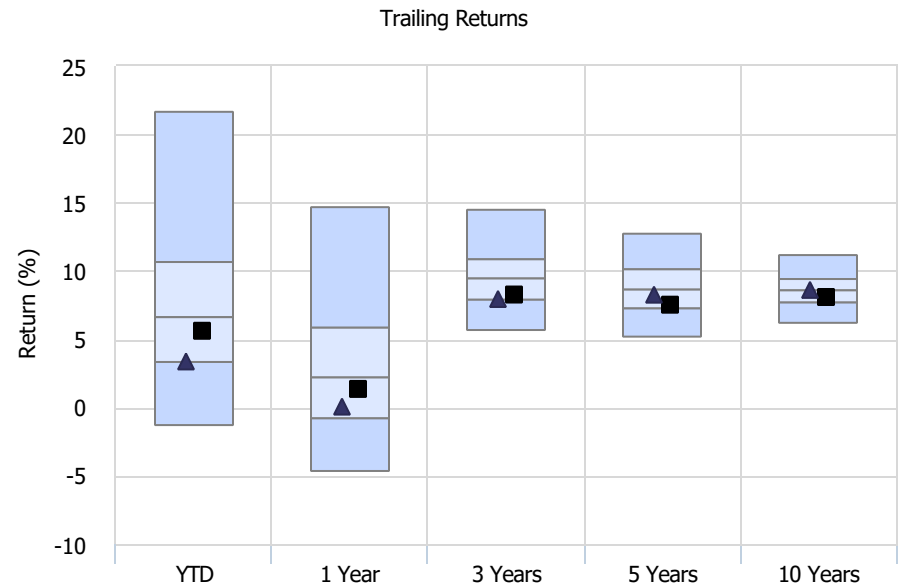
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# MFS Investment Management

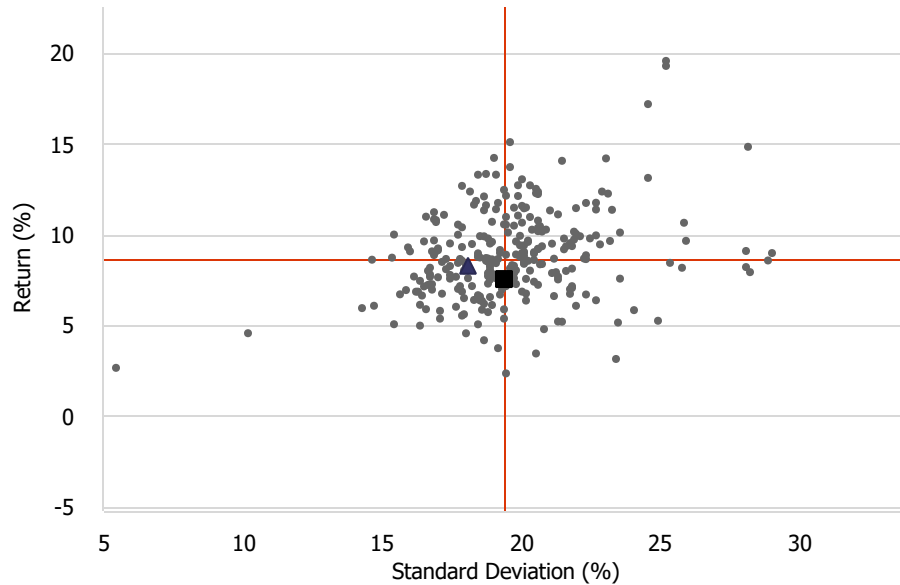
## MFS Large Cap Value Equity

11/23

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	14.58
Product Inception Date	02/01/1989	Tracking Error 10 Years	2.76
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	0.95
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.94
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.51
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.19
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	97.19
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	94.86
Current # of Holdings	---	Max Drawdown Since Inception 02/1989 - 11/2023	34.83
% Holdings In 10 Largest Stocks	---		47.51
Active Share	---		



Risk vs. Reward - 5 Years



	MFS Large Cap Value Equity	Russell 1000 Value
Returns YTD	3.37	5.61
1 Year	0.06	1.36
3 Years	7.94	8.27
5 Years	8.26	7.52
10 Years	8.61	8.09

### Calendar Year Returns

Product Name	MFS Large Cap Value Equity	Russell 1000 Value
Returns 2016	14.37	17.34
Returns 2017	17.93	13.66
Returns 2018	-9.76	-8.27
Returns 2019	30.22	26.54
Returns 2020	3.98	2.80
Returns 2021	25.56	25.16
Returns 2022	-5.82	-7.54

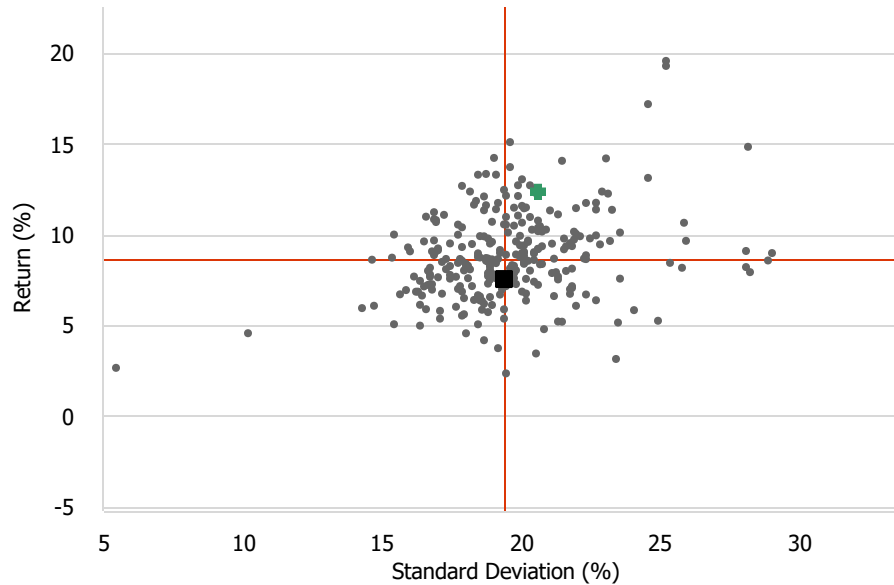
	RM	Return (%)	Standard Deviation (%)
▲ MFS Large Cap Value Equity	NF	8.26	18.10
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44

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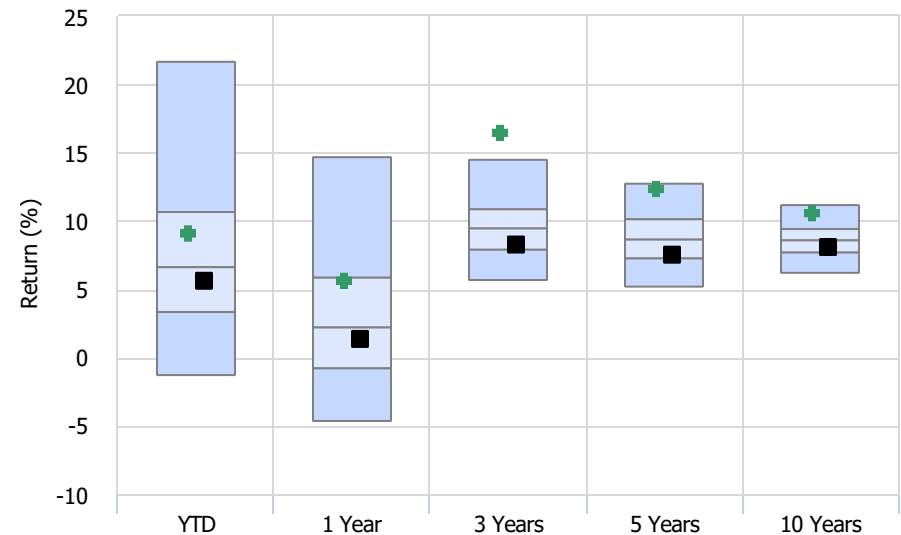
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	16.66
Product Inception Date	01/01/1994	Tracking Error 10 Years	3.63
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	1.96
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.06
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.56
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.68
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	111.31
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	99.83
Current # of Holdings	76	Max Drawdown Since Inception 29.92 Years 01/1994 - 11/2023	50.42
% Holdings In 10 Largest Stocks	27.14%		
Active Share	--		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
➕ Newton US Dynamic Large Cap Value	NF	12.33	20.61
■ Russell 1000 Value	IX	7.52	19.40
➕ US Large Cap Value Equity	---	8.63	19.44

Trailing Returns



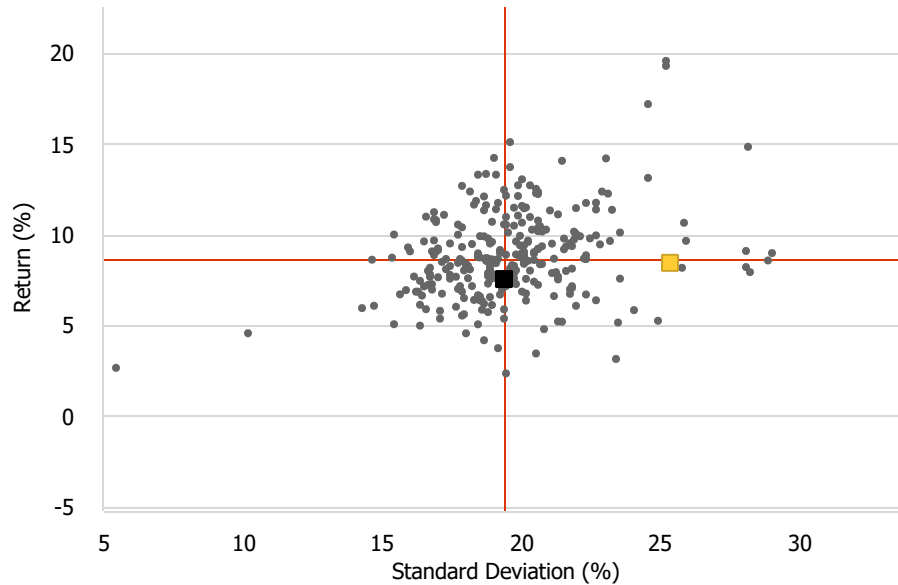
	Newton US Dynamic Large Cap Value	Russell 1000 Value
Returns YTD	9.09	5.61
1 Year	5.61	1.36
3 Years	16.44	8.27
5 Years	12.33	7.52
10 Years	10.56	8.09

Calendar Year Returns

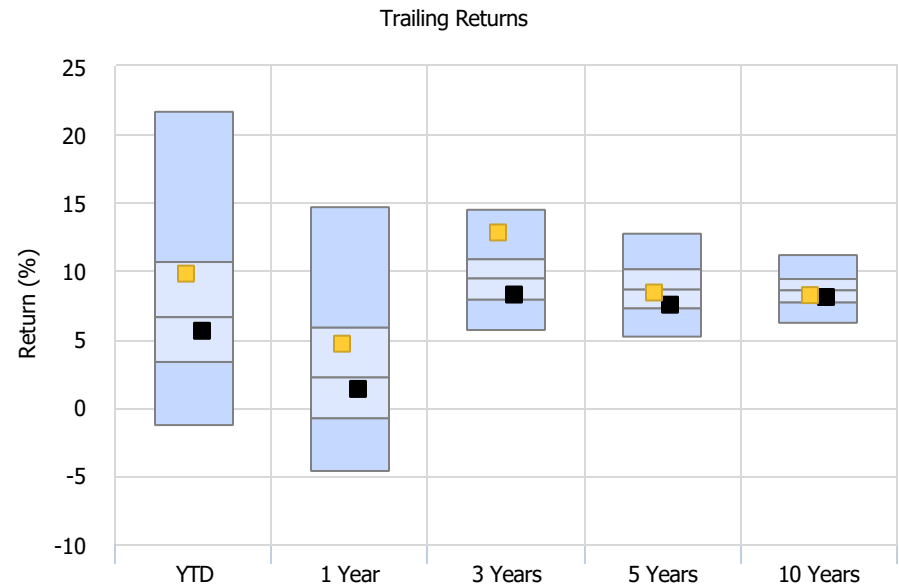
Product Name	Newton US Dynamic Large Cap Value	Russell 1000 Value
Returns 2016	18.73	17.34
Returns 2017	15.34	13.66
Returns 2018	-10.31	-8.27
Returns 2019	27.25	26.54
Returns 2020	3.87	2.80
Returns 2021	33.82	25.16
Returns 2022	3.20	-7.54

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	19.70
Product Inception Date	07/01/2012	Tracking Error 10 Years	6.47
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	-1.20
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.24
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.36
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.02
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	116.80
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	114.66
Current # of Holdings	---	Max Drawdown Since Inception 07/2012 - 11/2023	37.21
% Holdings In 10 Largest Stocks	---		
Active Share	---		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
■ Pzena Large Cap Value	NF	8.42	25.37
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44



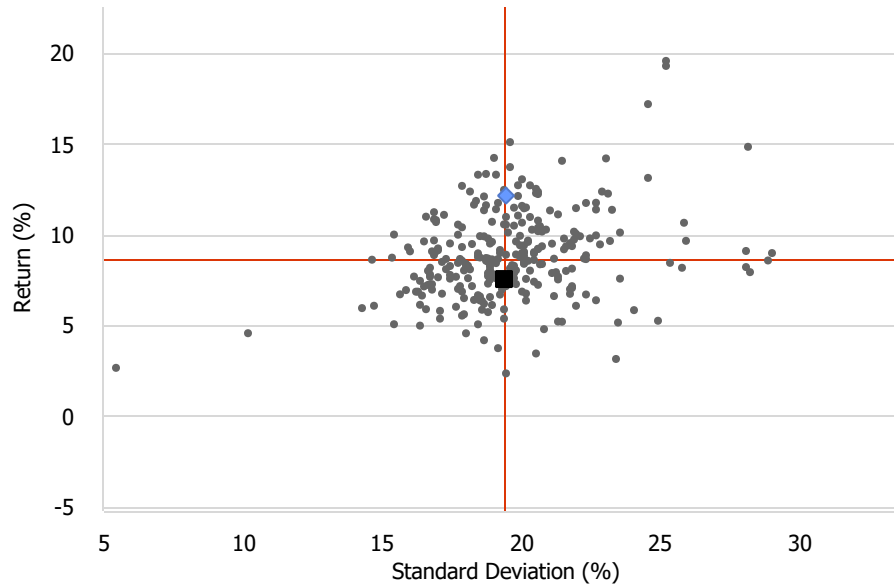
	Pzena Large Cap Value	Russell 1000 Value
Returns YTD	9.80	5.61
1 Year	4.67	1.36
3 Years	12.81	8.27
5 Years	8.42	7.52
10 Years	8.22	8.09

**Calendar Year Returns**

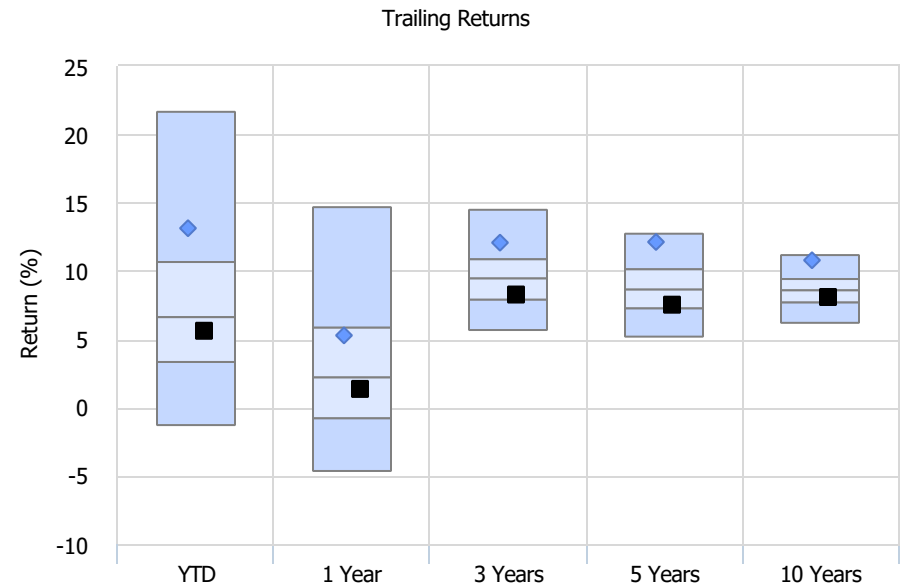
Product Name	Pzena Large Cap Value	Russell 1000 Value
Returns 2016	20.29	17.34
Returns 2017	17.45	13.66
Returns 2018	-13.79	-8.27
Returns 2019	25.51	26.54
Returns 2020	-1.75	2.80
Returns 2021	29.03	25.16
Returns 2022	-4.49	-7.54

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	16.02
Product Inception Date	04/01/2002	Tracking Error 10 Years	4.43
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	2.56
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.00
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.60
Primary Investment Approach	Combined	Information Ratio 10 Years	0.61
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	108.01
Default Reporting Method	Net of Fees	Downside Market Capture 10 Years	95.74
Current # of Holdings	--	Max Drawdown Since Inception 04/2002 - 11/2023	21.67
% Holdings In 10 Largest Stocks	--		50.93
Active Share	--		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
◆ Large Cap Value	NF	12.11	19.51
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44



	Large Cap Value	Russell 1000 Value
Returns YTD	13.12	5.61
1 Year	5.27	1.36
3 Years	12.07	8.27
5 Years	12.11	7.52
10 Years	10.78	8.09

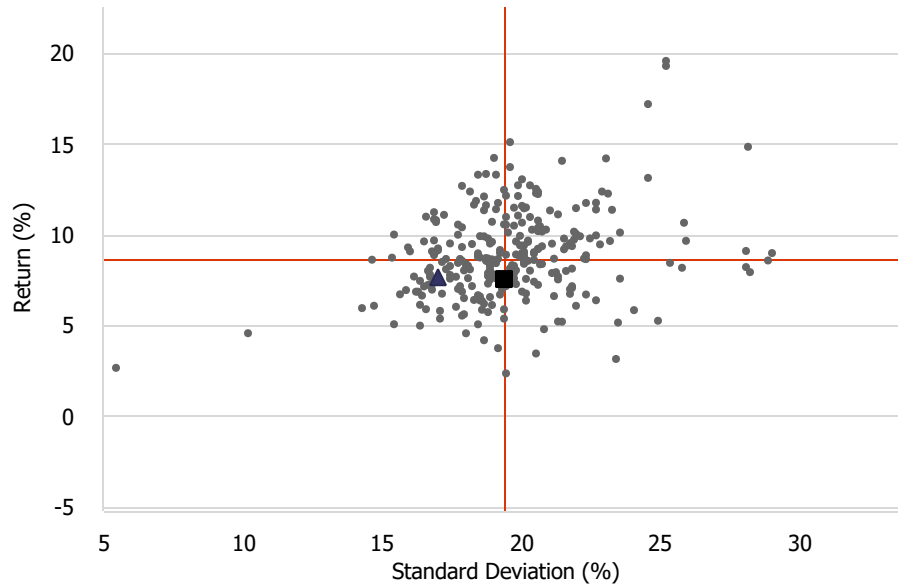
**Calendar Year Returns**

Product Name	Large Cap Value	Russell 1000 Value
Returns 2016	19.38	17.34
Returns 2017	17.18	13.66
Returns 2018	-8.80	-8.27
Returns 2019	29.71	26.54
Returns 2020	13.63	2.80
Returns 2021	32.86	25.16
Returns 2022	-10.79	-7.54

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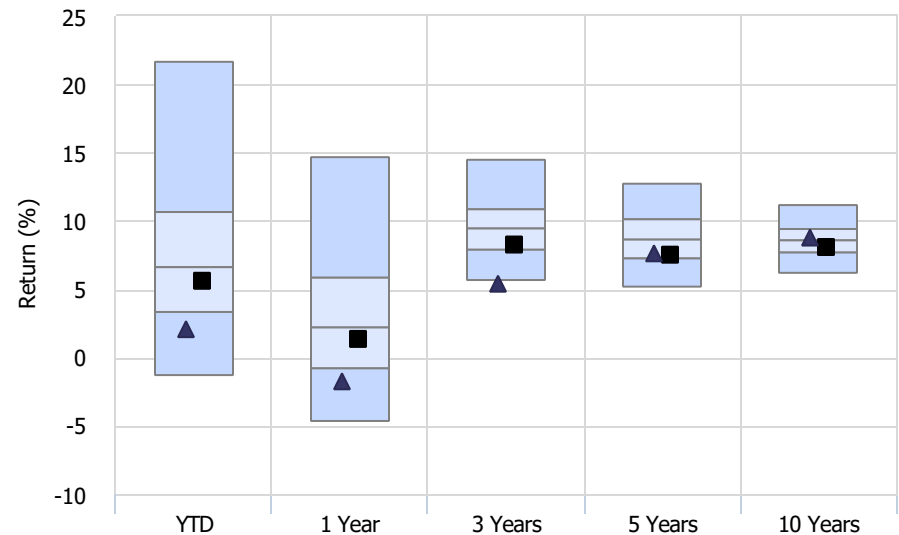
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	13.60
Product Inception Date	12/31/1999	Tracking Error 10 Years	5.13
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	1.86
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.84
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.56
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.14
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	91.89
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	88.59
Current # of Holdings	30	Max Drawdown Since Inception 23.92 Years 01/2000 - 11/2023	41.48
% Holdings In 10 Largest Stocks	43.20%		
Active Share	--		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
▲ The London Co: Income Equity	NF	7.62	17.06
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44

Trailing Returns



The London Co: Income Equity

Russell 1000 Value

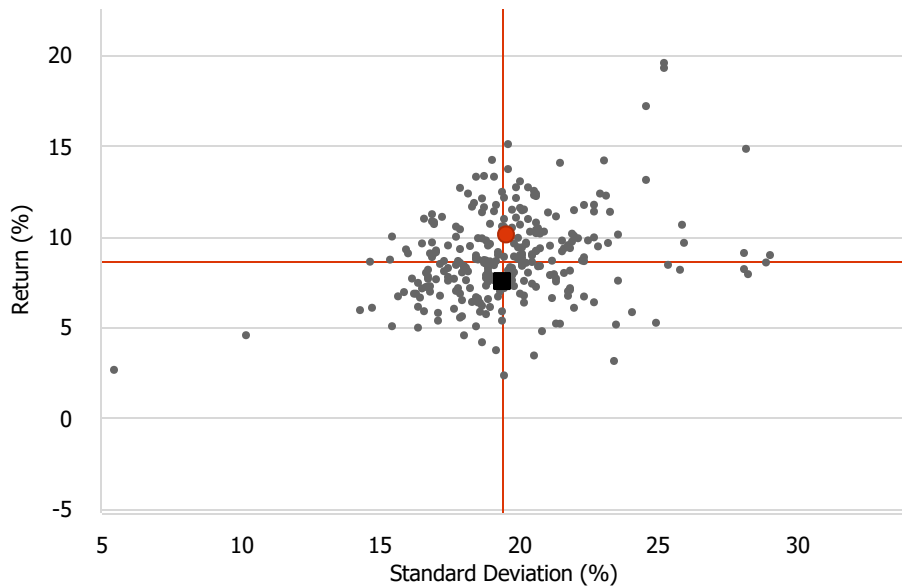
Returns YTD	2.07	5.61
1 Year	-1.75	1.36
3 Years	5.40	8.27
5 Years	7.62	7.52
10 Years	8.78	8.09

Calendar Year Returns

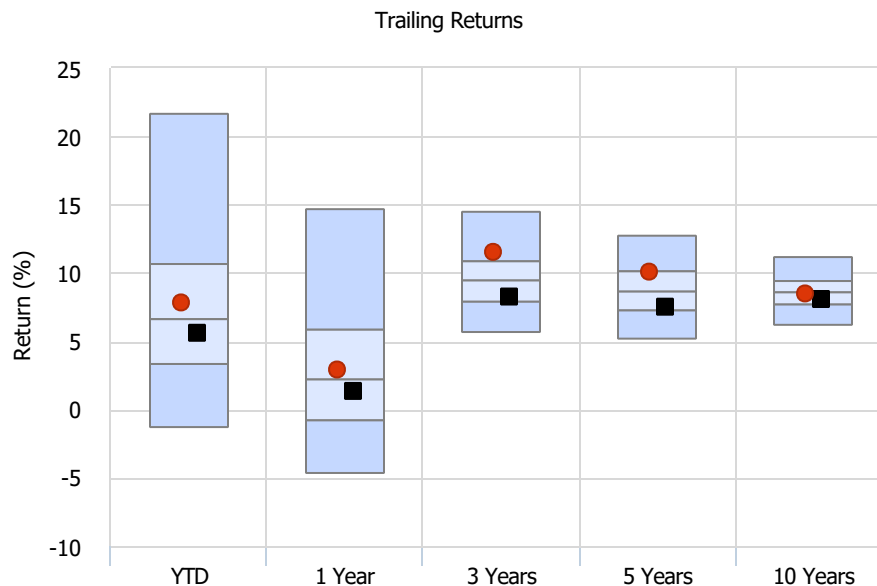
Product Name	The London Co: Income Equity	Russell 1000 Value
Returns 2016	11.24	17.34
Returns 2017	14.23	13.66
Returns 2018	-2.70	-8.27
Returns 2019	27.95	26.54
Returns 2020	8.21	2.80
Returns 2021	25.83	25.16
Returns 2022	-11.31	-7.54

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	15.48
Product Inception Date	01/01/2008	Tracking Error 10 Years	2.56
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	0.43
Primary Equity Capitalization	Large Cap	Beta 10 Years	1.00
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.47
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.16
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	98.07
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	96.27
Current # of Holdings	--	Max Drawdown Since Inception 01/2008 - 11/2023	41.75
% Holdings In 10 Largest Stocks	--		
Active Share	--		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
● Voya Large Cap Value	NF	10.09	19.58
■ Russell 1000 Value	IX	7.52	19.40
+ US Large Cap Value Equity	---	8.63	19.44



	Voya Large Cap Value	Russell 1000 Value
Returns YTD	7.83	5.61
1 Year	2.92	1.36
3 Years	11.54	8.27
5 Years	10.09	7.52
10 Years	8.49	8.09

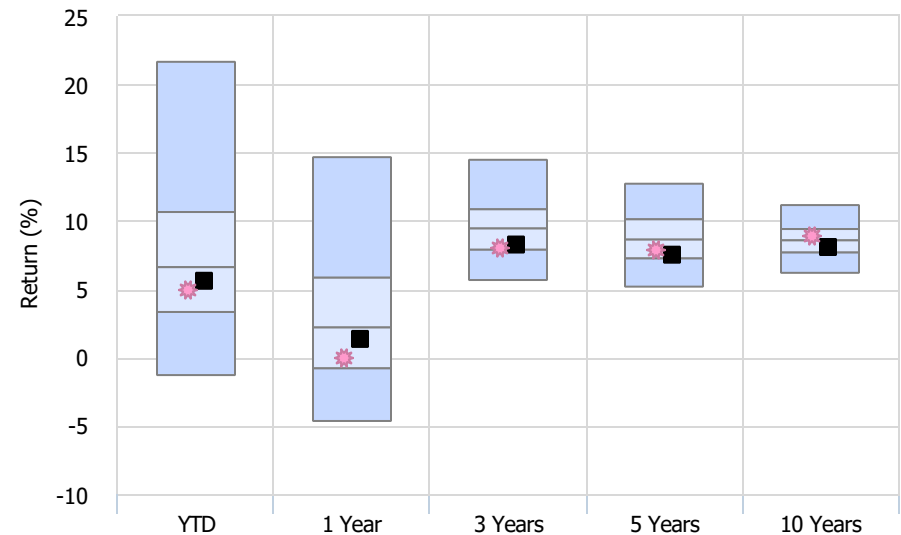
**Calendar Year Returns**

Product Name	Voya Large Cap Value	Russell 1000 Value
Returns 2016	13.90	17.34
Returns 2017	13.68	13.66
Returns 2018	-7.67	-8.27
Returns 2019	25.14	26.54
Returns 2020	6.16	2.80
Returns 2021	26.91	25.16
Returns 2022	-3.29	-7.54

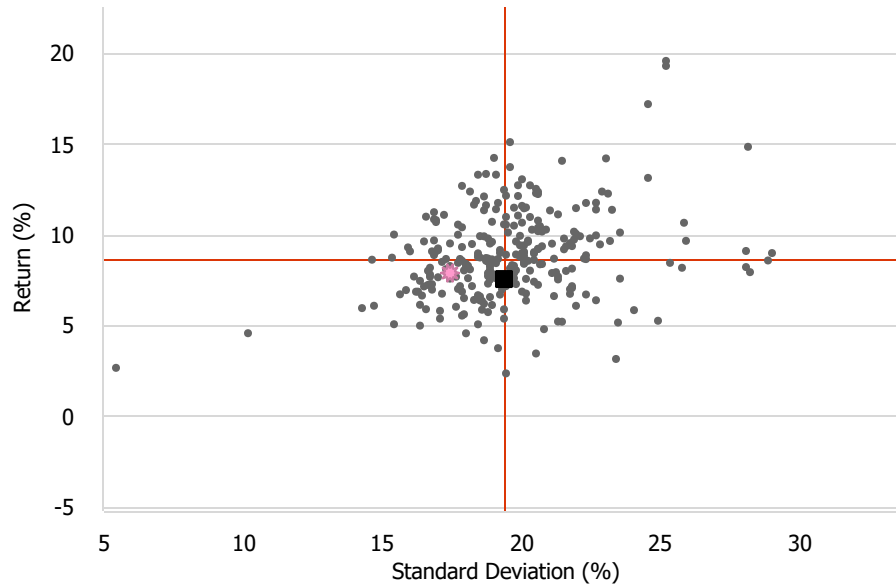
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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	13.99
Product Inception Date	01/01/1987	Tracking Error 10 Years	3.09
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	1.42
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.90
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.54
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.24
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	92.25
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	88.77
Current # of Holdings	---	Max Drawdown Since Inception 01/1987 - 11/2023	47.60
% Holdings In 10 Largest Stocks	---		
Active Share	---		

Trailing Returns



Risk vs. Reward - 5 Years



	LargeCap Value	Russell 1000 Value
Returns YTD	4.79	5.61
1 Year	-0.16	1.36
3 Years	7.94	8.27
5 Years	7.75	7.52
10 Years	8.82	8.09

**Calendar Year Returns**

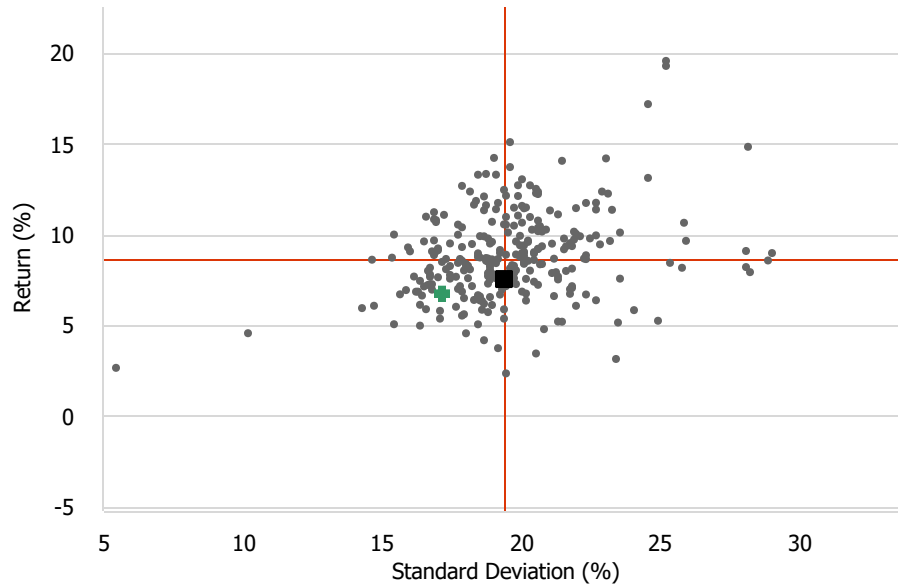
Product Name	LargeCap Value	Russell 1000 Value
Returns 2016	10.93	17.34
Returns 2017	20.65	13.66
Returns 2018	-5.97	-8.27
Returns 2019	27.59	26.54
Returns 2020	3.30	2.80
Returns 2021	23.51	25.16
Returns 2022	-5.90	-7.54

	RM	Return (%)	Standard Deviation (%)
LargeCap Value	NF	7.75	17.48
Russell 1000 Value	IX	7.52	19.40
US Large Cap Value Equity	---	8.63	19.44

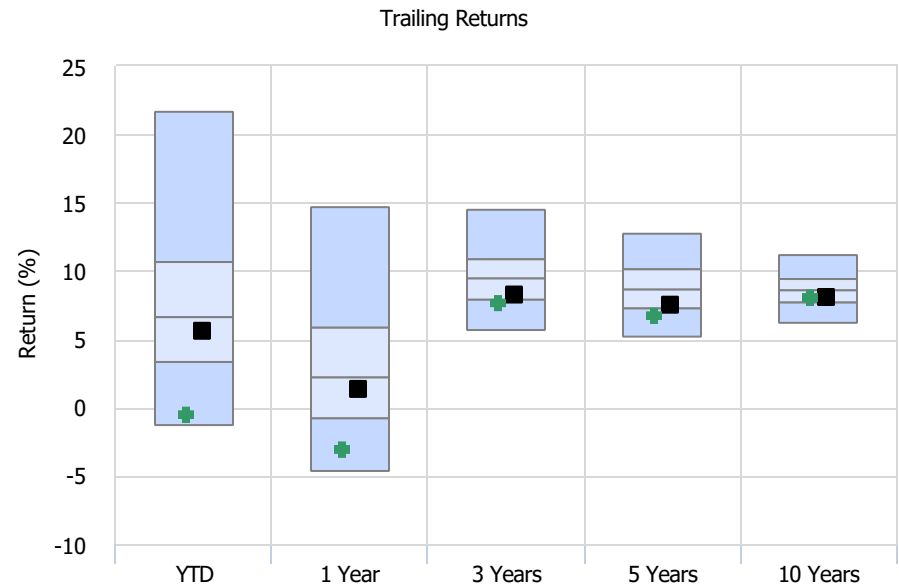
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Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	13.87
Product Inception Date	04/01/2004	Tracking Error 10 Years	3.15
Preferred Benchmark	Russell 1000 Value	Annualized Alpha 10 Years	0.75
Primary Equity Capitalization	Large Cap	Beta 10 Years	0.89
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.49
Primary Investment Approach	Quantitative	Information Ratio 10 Years	-0.01
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	90.84
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	90.92
Current # of Holdings	---	Max Drawdown Since Inception 04/2004 - 11/2023	45.71
% Holdings In 10 Largest Stocks	---		
Active Share	---		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
<span style="color: green;">+</span> Zacks Dividend Strategy	NF	6.72	17.19
<span style="color: black;">■</span> Russell 1000 Value	IX	7.52	19.40
<span style="color: red;">+</span> US Large Cap Value Equity	---	8.63	19.44



	Zacks Dividend Strategy	Russell 1000 Value
Returns YTD	-0.53	5.61
1 Year	-3.08	1.36
3 Years	7.64	8.27
5 Years	6.72	7.52
10 Years	8.05	8.09

**Calendar Year Returns**

Product Name	Zacks Dividend Strategy	Russell 1000 Value
Returns 2016	15.60	17.34
Returns 2017	17.16	13.66
Returns 2018	-5.58	-8.27
Returns 2019	25.47	26.54
Returns 2020	-0.54	2.80
Returns 2021	25.82	25.16
Returns 2022	-3.07	-7.54

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# APPENDIX

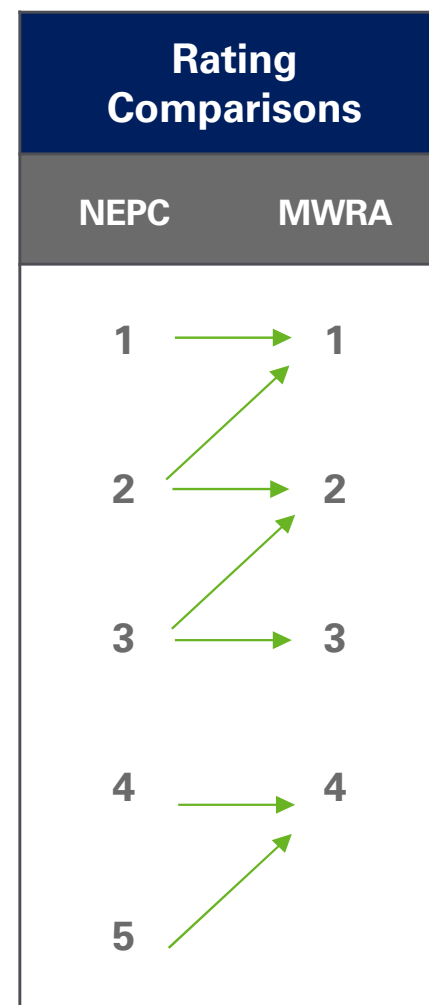




# RATINGS SYSTEM COMPARISON

NEPC Research	
1	NEPC Research views 1-rated strategies as best ideas. The strategy has a clear investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. NEPC Research has high conviction that 1-rated strategies are positioned to deliver on a stated investment thesis and target return over a full investment cycle.
2	NEPC Research has a positive view of the strategy. The strategy has a clear investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. A single factor or mosaic of factors may lead to a 2 rating rather than a 1 rating.
3	NEPC Research has a constructive view of the strategy and believes the strategy can play an appropriate role in certain client portfolios. Through ongoing research, NEPC has not identified unreasonable risks from an organizational, process, operational or investment perspective.
4	NEPC has conducted a reasonable level of due diligence and has an unfavorable view of the strategy due to issues, weaknesses or risks that would challenge the manager's ability to execute on a stated investment thesis.
5	NEPC has conducted a reasonable level of due diligence and has significant concerns about the effectiveness or viability of the strategy. Through the due diligence process, NEPC has uncovered serious issues, weaknesses or risks that would challenge the manager's ability to execute on a stated investment thesis.

MWRA Searches (for PERAC)	
1	NEPC views these strategies as the best ideas and have high conviction in these firms and investment teams. These strategies meet all manager search requirements and are compatible with the client's portfolio.
2	Strategies that are positively viewed by NEPC and/or are existing managers for MWRAERS. These strategies meet all search requirements.
3	NEPC has a positive or neutral view of these strategies. Client and search specific factors may result in a three rating.
4	Strategies that are not applicable for the current search. These strategies do not fit the search description or qualify based on the search guidelines. Strategies that demonstrate serious weaknesses or risks will also receive a 4 rating.



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