

MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, January 25, 2024 10:00 a.m.
MWRA, 2 Griffin Way
Chelsea, MA 02150

Item 1 10:00 a.m. Meeting called to order

OLD BUSINESS

- Item 2 Standing Committee Reports
- i. By-Laws Committee: Member Kevin McKenna, Member Brian Peña
 - ii. Human Resources Committee: Member Frank Zecha, Member Matthew Horan
 - iii. Special Committee, Stipend: Member James M. Fleming, Member Kevin McKenna
 - iv. Job Review Committee: Member James M. Fleming, Member Frank Zecha

NEW BUSINESS

- Item 3 Approval of Minutes – VOTE
- a) December 14, 2023
 - b) January 11, 2024
- Item 4 Approval of Warrants – VOTE
- a) Warrant 1-2024
 - b) Warrant 1A-2024 – Payroll
- Item 5 Approval of Monthly Transfers 1-2024 – VOTE
- Item 6 Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE
- a) Emily Dallman DOR 12/9/2023
 - b) Brian George DOR 12/9/2023
 - c) Jean Whyte DOR 12/16/2023
- Item 7 Approval of Bank Reconciliations – VOTE
- a) November 2023
 - b) December 2023
- Item 8 Approval of Curtis Fahey's buyback of 6 months of Salem State University employment – VOTE
- Item 9 Approval of Gina's Mician buyback of 5 months of the Town of Tewksbury employment – VOTE
- Item 10 Approval of Brian DeMeo, Jr's buyback of 5 months of the Town of Norwood employment – VOTE
- Item 11 Approval of Brian DeMeo, Jr's buyback of 3 months of the Department of Fish and Game employment – VOTE

- Item 12 Acceptance of Section 7 Retirement Application re. Gary Nee – VOTE
- Item 13 10:30 a.m. Joseph Farino Section 7 Retirement Review
- Item 14 Large Cap Value Manager Search Presentations
 - 10:40 a.m. a) Newton Investment Management/Brian Ferguson & Jon Ritz
 - 11:00 a.m. b) Dodge & Cox/Deirdre Curry
 - 11:20 a.m. c) Aristotle Capital Management/Aylon Ben-Shlomo & Keri Hepburn
 - 11:40 a.m. d) Seizert Capital Partners/Tom Kenny, Andy Jones, & Chris Heatley
- Item 15 NEPC
 - a) Flash Report as of 12/31/23
 - b) Large Cap Value Search Summary Results
 - (i) 2022 Calendar Year Ranks
 - (ii) 2023 12 Trailing Ranks
 - c) Rebalancing Recommendation – VOTE

.....FOR YOUR INFORMATION and REVIEW

- Item 99-1 PERAC MEMO #28/2023 – 2023 Disability Data Changes
- Item 99-2 PERAC MEMO #29/2023 – Tobacco Company List
- Item 99-3 PERAC MEMO #30/2023 – Mandatory Retirement Board Member Training – 1st Quarter 2024
- Item 99-4 PERAC MEMO #1/2024 – 840 CMR 10:10(3) & 10:15(1)(c) - Annual Review of Medical Testing Fee
- Item 99-5 PERAC MEMO #2/2024 – 2024 Interest Rate set at 0.1%
- Item 99-6 PERAC MEMO #3/2024 – Required Minimum Distribution: Now Age 73 for This Year’s Notifications
- Item 99-7 PERAC MEMO #4/2024 – 2024 Limits under Chapter 46 of the Acts of 2002
- Item 99-8 PERAC MEMO #5/2024 – 2024 Limits under Section 23 of Chapter 131 of the Acts of 2010
- Item 99-9 PERAC MEMO #6/2024 – COLA Notice
- Item 99-10 PERAC Pension News December 2023

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

Date of next scheduled Retirement Board meeting is Thursday, February 29, 2024, 10:00 a.m., Chelsea

**MWRA EMPLOYEES' RETIREMENT BOARD MEETING
DECEMBER 14, 2023**

A meeting of the MWRA Employees' Retirement Board was conducted in-person on Thursday, December 14, 2023. Remote access was provided to the public via Zoom, with call-in information provided on the official Meeting Notice posted to www.mwraretirement.com and the MA Secretary of State's website. Participating in the in-person meeting were Board members James Fleming, Matthew Horan, Kevin McKenna, Brian Peña and Frank Zecha, staff member Julie McManus, and Sebastian Grzejka representing NEPC. Members of the public also attended via remote access. Mr. Fleming called the meeting to order at 10:01 a.m.

- 1) Call the meeting to order
- 2) Standing Committee Reports
 - i. By-Laws Committee: No report
 - ii. Human Resources Committee: No report
 - iii. Special Committee, Stipend: No report
 - iv. Job Review Committee: No report

- 3) Approval of November 16, 2023 Minutes – VOTE

On a motion made by Mr. Peña and seconded by Mr. Horan:

VOTED

to approve the Minutes of the November 16, 2023 meeting. 5-0

- 4) Approval of Warrants – VOTE

- a) Warrant 12-2023
- b) Warrant 12A-2023 – Payroll

On a motion made by Mr. Zecha and seconded by Mr. Horan:

VOTED

to approve Warrants 12-2023 and 12-2023A. 5-0

- 5) Approval of Monthly Transfers 11-2023 – VOTE

On a motion made by Mr. Horan and seconded by Mr. McKenna:

VOTED

to approve the monthly transfers for December. 5-0

6) Acknowledgement of retirement applications filed under G.L. c 32 §5 – VOTE

- a) Joseph Simonini DOR 10/28/2023
- b) Donna McMahon DOR 11/4/2023
- c) William Lewis DOR 11/30/2023
- d) Winslow Corbin DOR 12/2/2023

On a motion by Mr. McKenna and seconded by Mr. Peña:

VOTED

to acknowledge the section 5 retirements as listed. 5-0

7) Acceptance of Section 7 Retirement Application re. Thomas Buckley – VOTE

On a motion made by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to accept the Section 7 Retirement Application re. Thomas Buckley. 5-0

8) 91A Hearings re. David Jackson and John Burke – VOTE

On a motion made by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to table this item until later in the meeting. 5-0

9) Unit 6 Temporary Shift Differential – Regular Compensation Discussion

Mr. McKenna questioned if the language in the proposed MOA should not be worded as a Pilot Program, which seems to indicate a temporary nature. Mr. Horan stated he has spoken with the Executive Director, and she concurred that the MOA as written would fall within the guidance previously written by PERAC with respect to Regular Compensation. Mr. Horan asked that this item be tabled until later in the meeting when the Executive Director can speak to it.

On a motion made by Mr. Zecha and seconded by Mr. Peña:

VOTED

to table this item until later in the meeting. 5-0

10) Discussion of recent PTG issues

Mr. Zecha asked that this item be tabled until later in the meeting when the Executive Director can speak to it.

On a motion made by Mr. Zecha and seconded by Mr. Peña:

VOTED

to table this item until later in the meeting. 5-0

The Chair suggested items be taken out of order and to proceed to NEPC's presentation.

- 11) NEPC
 - a) Flash Report as of 11/30/23
 - b) Rebalance Recommendation – VOTE
 - c) Large Cap Value Search Summary Results

Mr. Grzejka presented the Rebalance Recommendation, and noting the significant gains in the Equity markets, recommended taking off the top and heading into the new year with about 2½% in cash to provide liquidity for capital calls.

On a motion by Mr. Zecha and seconded by Mr. Peña:

VOTED

to approve the rebalance recommendation as presented by NEPC. 5-0,

Turning to the Flash Report, Mr. Grzejka stated it's very good news. After the months of September and October, which were negatively affected by rates shooting up, the Fed paused rate increases and there was a broad market rally. The fund was up 5.1% for the month and 6.7% year-to-date. Some of the managers who had struggled previously are up and there were more rallies posted yesterday. Emerging Markets managers added good value as did Fixed Income. Mr. Horan asked about Real Estate's reporting, and Mr. Grzejka stated that he is cautiously optimistic about seeing a little appreciation in Real Estate. Mr. Grzejka stated that Foundry revalued their 2010 Fund and that Private Equity is likely to be flat.

Executive Director entered the meeting at 10:15 a.m.

Mr. McKenna noted that our International Equity managers performed much worse than the U.S. Equity managers and Mr. Grzejka remarked that the International managers tilt more toward Mid Cap than Large Cap and toward Value. Similar to Coho the large Value companies saw headwinds and were not appreciated by the market. Mr. Grzejka stated that there will be an International Equity RFP early next year. Mr. Zecha asked if we should expect the Private Equity returns to be conservative, and Mr. Grzejka replied in the affirmative, stating he expected Real Estate to be the same.

Mr. Grzejka presented the Large Cap Value Equity search results, noting 53 managers responded. Some managers proposing multiple vehicles for a total of 67 options. For this initial review, candidates must have met the minimum criteria, including agreement to the side letter. In accordance with the RFP, preference will be given to candidates who have at least \$500 million in assets in the fund; and preference will be given to Funds that have a live track record of at

least three years. However, both these criteria are subject to the Board's discretion.

Mr. Grzejka stated after completing a review, NEPC is recommending approximately 25 names for further review and will have more information at next month's meeting. Mr. Grzejka stated he would be happy to add other names to the list if the Board members have any suggestions. Mr. Horan asked if Board members would have the list of managers prior to the meeting, and Mr. Grzejka replied in the affirmative.

The list of candidates recommended by NEPC for further review is as follows: Argent Capital Management, LLC; Aristotle Capital Management, LLC; Artisan Partners Ltd Partnership's Value Equity strategy; Beutel, Goodman & Co. Ltd's Large Cap Value SMA vehicle; Boston Partners' Concentrated Large Cap Value equity strategy; Brandes Investment Partners, L.P.; Brandywine Global Investment Management, LLC; Cambiar Investors, LLC; Coho Partners, Ltd.; Diamond Hill Capital Management, Inc.; Dodge & Cox's U.S. Equity Strategy SMA vehicle; Hotchkis & Wiley; Lazard Asset Management LLC; The London Company; LSV Asset Management; Manulife Investment Management's SMA vehicle; MFS Institutional Advisors, Inc.; Newton Investment Management North America's SMA vehicle; Pzena investment Management, LLC; Voya Investment Management Co. LLC's Mutual Fund vehicle; WEDGE Capital Management, L.L.P.; Westwood Management Corp.; and Zacks Investment Management.

Mr. Zecha asked to have Seizert Capital Partners added, noting their one, three, and five year returns are ahead of the benchmark and they rank in the top 1/3 across those periods. Mr. Zecha suggested removing WEDGE Capital Management, L.L.P. and adding Seizert Capital Partners.

On a motion by Mr. Zecha and seconded by Mr. Horan:

VOTED

to accept the list of managers recommended by NEPC as amended. 5-0,

Chairman Fleming asked Mr. Grzejka about correspondence received from Foundry regarding extending the Foundry 2010 closing until 12/31/2025. Mr. Grzejka responded that he does not see any problem with the Board agreeing to do so. Mr. Grzejka stated the fund has six investments remaining, and if Foundry were required to liquidate the fund in the near term without the extension, the assets may be sold at a depressed value. Mr. Horan asked if they were subject to the 7-year rule, and Mr. Grzejka replied that Private Equity is not.

On a motion by Mr. Horan and seconded by Mr. Zecha:

VOTED

to authorize extending Foundry 2010 closing until 12/31/2025. 5-0,

- 12) The Board returned to Item 8 – 91A Hearings David Jackson & John Burke – VOTE

On a motion made by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to remove this item from table. 5-0

Mr. Zecha asked that this item be continued to the January 25, 2024 Board meeting.

On a motion by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to continue the 91A Hearings until the January 25, 2024 meeting. 5-0

- 13) The Board returned to Item 9 – Unit 6 Temporary Shift Differential – Regular Compensation – VOTE

On a motion made by Mr. Horan and seconded by Mr. Peña:

VOTED

to remove this item from table. 5-0

The Executive Director explained that the language in the MOA for the Shift Differential Pilot Program for Certain Unit 6 Positions is almost identical to the language used in the MOA for the Unit 3 Shift Differential Pilot Program. She reminded the Board that PERAC had issued a written determination, which was included in the Board packages, that this shift differential is considered regular compensation, in spite of its temporary nature.

On a motion by Mr. Horan and seconded by Mr. Peña:

VOTED

to acknowledge the Shift Differential Pilot Program for Certain Unit 6 Positions as regular compensation, based on PERAC's written guidance. 5-0

- 14) The Board returned to Item 10 – Discussion of recent PTG issues – VOTE

On a motion made by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to remove this item from table. 5-0

The Executive Director stated that on November 22, she discovered that the nightly backup of PTG has been unable to be run since November 22. Neither MWRAERS nor PTG had ever received an error message, and PTG was unaware that the backup was not running until she told them. The Executive Director has been in contact with the CEO of PTG every couple of days since. PTG had implemented server changes to improve speed for some of the bigger

systems, and identified that “fix” as having contributed to the back up issue. Mr. Horan asked if the Board should be looking at other available software systems, and the Executive Director replied the only other option is Bay State, which currently has one retirement system up and running and several other systems in line to switch from PTG to Bay State.

15) Consulting Services RFP Discussion

Mr. Horan asked what the goal was today with respect to the Consulting Services RFPs received. Mr. Zecha stated that he was very familiar with 5 out of the 6 respondents, and he would like to interview 4 as opposed to all 6. Mr. Fleming stated he would like to interview 3. Mr. Horan noted that Wainwright has 2 or 3 wholly-owned subsidiaries which may be in conflict with their consulting services and he requested that they be eliminated from the finalists. Mr. McKenna asked if there would be a conflict with Segal since the Board uses them as its actuary, and Mr. Fleming replied that he does not think there would be. Mr. Zecha stated that he did not like the fact that the team had loss 6 or 7 clients recently, and he would like to eliminate them from the finalists. Mr. McKenna stated that he was intrigued by Verus.

The Executive Director passed out the tally total of the ratings sheets submitted by the Board members. The consensus of the Board is to interview Dahab Associates, Meketa Investment Group, New England Pension Consultants, and Verus. Mr. Horan asked if it causes a problem with PERAC if Segal ranks higher in the tally totals than a candidate who has been chosen as a finalist, and the Executive Director responded it will not be a problem if valid reasons are identified. Members discussed a possible early meeting in February regarding Consulting Services finalists presentations. The Executive Director opened the envelopes with the proposed fees, and Mr. Fleming read the following: Verus \$215,000, NEPC \$150,000, Dahab \$120,000, and Meketa between \$50,000 and \$150,000.

Mr. Zecha asked the Executive Director if she has enough cash available, and she responded affirmatively.

Mr. Zecha stated if the funds have huge run up through the end of the year, he would be available for a special meeting if there were a need to rebalance to targets.

The Board discussed having an early meeting in January to cull down the list of Large Cap Value respondents, and it was decided to meet on Thursday, January 11, 2024 at 10:00 a.m. The meeting agenda would consist of selecting the finalists for the Large Cap Value search and possibly rebalancing the portfolio.

Mr. Zecha extended to Mr. Fleming Merry Christmas wishes, and Mr. Fleming thanked Mr. Zecha and extended Merry Christmas wishes to the Board and Staff.

On a motion made by Mr. Zecha and seconded by Mr. Horan:

VOTED

to adjourn the December 14, 2023 meeting of the MWRA Employees' Retirement Board. 5-0 The meeting was adjourned at 11:32 a.m.

The following communications were distributed to the Board for review:

PERAC MEMO # 26/2023 – 2023 Pension Fraud Prevention Campaign

PERAC MEMO #27/2023 – Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System

Foundry November 2023 LP Update

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James Fleming, Chair

Matthew Horan, Appointed Member

Kevin McKenna, Elected Member

Brian Peña, Ex Officio Member

Frank Zecha, Fifth Member

**MWRA EMPLOYEES' RETIREMENT BOARD SPECIAL MEETING
JANUARY 11, 2024**

A special meeting of the MWRA Employees' Retirement Board was conducted with the Board members in attendance via remote access on Thursday, January 11, 2024 to discuss the Large Cap Value Search responses. Remote access was provided to the public via Zoom, with call-in information provided on the official Meeting Notice posted to www.mwraretirement.com and the MA Secretary of State's website. Participating in the remote meeting were Board members Matthew Horan, Kevin McKenna, Brian Peña and Frank Zecha, staff members Carolyn Russo, Julie McManus and Danielle DiRuzza, and Sebastian Grzejka representing NEPC. Members of the public also attended via remote access. Mr. Fleming was having connectivity difficulties and Mr. Horan called the meeting to order at 10:06 a.m.

- 1) Call the meeting to order-roll call of members: Mr. McKenna, Mr. Peña, Mr. Zecha and Mr. Horan present.

Mr. Fleming joined the meeting at 10:08 a.m.

Mr. Grzejka introduced Mr. Daniel Schutz, Senior Investment Analyst with NEPC. Mr. Grzejka stated that he would be reviewing the twenty-three managers remaining with twenty-five fund offerings among them. NEPC will be targeting the January 25, 2024 meeting for interviews assuming finalists' availability. Mr. Grzejka stated he would not share the screen since the members already have the written materials, unless the Board members would prefer that he did. Mr. McKenna asked that he share the screen so that the members would not have to try to keep up with the discussion while scrolling through the presentation. Mr. Grzejka reminded the Board that NEPC's rating scale is 1-5, while PERAC's is 1-4, so it does not directly translate from one to the other. A neutral rating on NEPC's scale would be a 3, but that designation does not disqualify a candidate. It may simply indicate that NEPC is not as familiar with the strategy so cannot offer as great a depth of insight. Mr. Fleming asked Mr. Grzejka to clarify whether NEPC is just not as familiar with the Large Cap Value products specifically, or whether NEPC is not familiar with the firms generally, and Mr. Grzejka responded that NEPC may be familiar with the firms but not the specific Large Cap Value strategy being offered. Mr. McKenna asked if it would be an issue if the Board ultimately selected a 3, and Mr. Grzejka state he would not expect it to be, provided the rationale was detailed during the discussion. The Large Cap Value universe is finite, so the Board needs to determine what the differentiators are. A 3 rating would not necessarily translate to a "not advantageous" rating on PERAC's scale. Mr. McKenna asked if NEPC could do extra research on the finalists in the next two weeks and change the ratings, and Mr. Grzejka stated he cannot promise that, is not sure it is appropriate at this

point in the process, and noted not all of the offerings are strictly Large Cap Value products so it would not make sense to do so.

Mr. Schutz began that the Board needs to assess the question of active vs. passive management. Passive works well for some clients, but the Board has to test how a prospective fund fits in with the overall asset allocation, other asset classes, core large cap products, etc. If the large cap core is S&P 500, passive management makes more sense, and alpha may be generated through active management on the value piece. Page 7 shows the top quartile's rolling three-year returns. Numbers need to be adjusted for fees. The Board should seek top quartile performers for added value. Mr. Fleming asked Mr. Schutz to identify the top 25%. Mr. Grzejka referred the Board to pages 10 and 11 for three and five-year risk/return profiles. Mr. Schutz noted that "relative value" managers have outperformed their peers, but have held names such as Amazon, which are considered growth securities, so they are not strictly value managers. Mr. Fleming remarked that they are not holding to the value style. Mr. Schutz agreed, and stated that is why they are classified as "relative value" products. Mr. McKenna stated that without having the details about each product's specific holdings it is difficult to determine, but that a lot of the upper tier likely have the 7 names driving the S&P's performance, and Mr. Schutz concurred. Their returns may be strong, but they're holding Meta in the portfolio. Mr. Schutz stated you would need not only the names, but also the weightings and how they are being traded. Mr. McKenna stated he just wants outperformance and is not focused on the sector. Mr. Schutz reiterated it has to fit in with the rest of the portfolio, and that the goal is to minimize overlap, which will harm the portfolio. Mr. Grzejka stated the "magnificent 7" should not be in a Large Cap Core Value fund. A fund may hold 1 or 2 growth names, but if the positions are sizeable, there will be too much correlation, increasing portfolio risk overall. Mr. Grzejka described a "spectrum of value" which Mr. Schutz stated would include Core Value (based on Russell 1000 metrics), Relative Value (trading above the benchmark), and Deep Value (trading below the benchmark). Given the backdrop, Mr. Grzejka stated it is more appropriate to look at ten-year returns as shown on page 10, because of the amount of noise there has been over the most recent five-year period. Some of the strategies skewed toward Large Cap, others had Mid Cap exposure. For the additional risk, we want to see excess return over the benchmark, but the amount of additional risk assumed is important. Most are "hot dots" which outpaced the Russell 1000, so what is driving the outperformance? Mr. Grzejka also cautioned the Board that performance will revert to the mean, and he does not want to see the Board invest at a high point only to lag thereafter, as has happened with an all-asset manager. Mr. McKenna asked why two are showing net of fees numbers (Dodge & Cox and Seizert) while the rest are showing gross numbers, and asked if Mr. Grzejka would make the adjustments. Mr. Grzejka noted that even net of fees, Seizert and Dodge & Cox still outperformed the benchmark. Aristotle provides downside protection and upside capture. Artisan is a known name on the growth side, but has a sizeable value portfolio as well, with a fee of 60bps. The fund has significant outperformance over the one-year

vs. the benchmark (18% vs. 5%), so what is driving it? Over the ten-year period, their returns revert to just above the benchmark. Because the fund is so actively managed it will provide less downside protection. Mr. Horan asked if the Side Letter would be an issue for those managers that included caveats in the footnotes. Mr. Grzejka stated there is a form Side Letter with individual terms that are negotiated among the respective legal counsels when we onboard new managers, but on those marked Separately Managed Account (SMA) it wouldn't matter because the funds can be tailored to reflect the statutory restrictions. Any that have said a flat "no" to a side letter have already been removed. NEPC is not very familiar with Beutel, Goodman & Co., but their returns are below both the median and the bench. Mr. McKenna asked if there is an industry standard for returns vs. fees (i.e. at what return would a given fee be justified), and Mr. Grzejka responded that each manager has its own standard. Mr. Schutz stated it is also nuanced with the strategy style, trading activity, amount invested, etc. Mr. McKenna asked if we pay \$250,000 in fees per year, what should we expect for returns. Mr. Schutz reiterated that there is no set number. The Board needs to be concerned with how this would fit in the portfolio overall. There is both an art and a science to balancing return and risk. Mr. Grzejka stated that is why it is part of the due diligence process-the question should be what is the excess return, rather than what is the return. Boston Partners is a former manager in the small cap space, so we are very familiar with them as a manager. This is their flagship strategy. The fund carries a 40bps fee with 30-40bps alpha. NEPC is not as familiar with Brandes, which returned 9-10% with a 47bps fee. Performance was 90bps above the bench with downside protection, but there have been large outflows from the fund, which may be cause for concern. Brandywine has struggled relative to the benchmark and peers. They are in line with the bench over the short term, but relative performance was lower over the long term. Mr. Schutz reported that the fund is Deep Value, which does not perform well in the current macro environment. It is not an "all-weather" strategy, and will underperform in a strong equity market. Mr. McKenna asked if that would translate to better downside protection, and Mr. Grzejka responded that it would not necessarily because there are other sectors outperforming, and they were well behind the bench. However, when they do hit, they're really strong. NEPC is not as familiar with Cambiar. Their process is similar, with a lower fee of 30bps, but there are not a lot of institutional assets in this particular product. The incumbent manager in the space, Coho, has no "magnificent 7" exposure which has impaired performance vs. their peers over the short term, but they did well over time. Mr. Schutz stressed that they underperformed based on what they did not hold, not because of what they did hold. They could have outperformed simply by holding one name outside their set mandate, but they adhered to it. If underperformance were to persist long-term, then it is a problem, but NEPC still has conviction in the Coho strategy. The Board just needs to decide if the strategy still fits the portfolio moving forward. Diamond Hill offers a 54bps fee and roughly 1% of outperformance. Dodge & Cox has been in the strategy since the 1960's so they are very experienced, offer consistent outperformance, and a 50bps fee. The fund is somewhat more diversified,

holding 77-80 names. Hotchkis and Wiley is a quantitative manager. The fund holds about 70 names, outperforming over the long term, with a 50bps fee. Lazard's returns are in line with the benchmark. They have over \$900m in the strategy with a 30bps fee. LSV is fully quantitative, but did not add much value net of fees. Manulife had significant outperformance over the short term, which raises the question of performance drivers. The fee is 40bps. MFS is a well-known classical value manager. The fund is defensively positioned, has a 45bps fee, and performance that is in line with the benchmark. Newton uses both quantitative and qualitative metrics, with outperformance out to ten years, a fee of 40bps and positive up and down ratios. Pzena has had a recent ownership change. The fund has been below the benchmark over the ten-year period, but the strategy is Deep Value. The fund carries a fee of 40 bps. Seizert has performed above the bench and above peers, with a good risk/return profile. They were on NEPC's preferred list, but the firm's namesake retired. They are a "smaller shop." Mr. Schutz commented that the concentration of client accounts is a concern, with one holding 10% of the fund, and the top five holding 35%. The team is small and, in Mr. Schutz's opinion, under-resourced. The London Company's offering is a classical value strategy with a fee of 33bps. The fund has outperformed the benchmark over time, but not the broader markets. Voya is a well-known firm, but NEPC is not as familiar with their Large Cap Value strategy specifically. The fee is 48bps, and the fund's performance is just below the benchmark's. Mr. Horan asked about the "most favored nations clause." Mr. Grzejka stated the Side Letter refers to it. The Board is contemplating a fairly sizeable investment, and obviously we want the same consideration given to other large clients. Westwood's performance lags over the long term. Zacks has a 45bps fee, but has not demonstrated outperformance.

Mr. Grzejka stated that in making a selection, the Board needs to identify the differentiators, and is seeking outperformance within the specified mandate. A value strategy will not, and should not, perform like a growth strategy. He cautioned the Board that some funds have benefitted from temporary catalysts. NEPC's recommendation is that Coho, Dodge and Cox, Aristotle, Newton, and Seizert be called in for interviews. They each have a different lens and concentration, but all have been consistent in approach. Mr. Horan asked if Seizert has been downgraded are they still worth calling in, and Mr. Grzejka responded that in his view they are. The firm has made changes over the last 4 years, outflows are not up, inflows and AUM are steady, and performance is strong. The caution would be that the firm is a boutique, small, but flexible. Mr. Horan asked if the separate account minimum is \$60m, whether they should be eliminated because of the asset allocation, but Mr. Grzejka does not expect that to be an issue. Mr. Horan asked if there is another choice which might be a better fit. Mr. Grzejka stated that market variability has been a factor, but they have benefitted from active account management. We are late cycle, and the "party may be almost over", so the system may benefit from active management. They did not say "no" to the Side Letter. Mr. McKenna asked if there are any client concentration concerns with Seizert. Mr. Schutz commented that since the

fund offered is an SMA, the system is really the only investor. Mr. Grzejka responded that concentration risk will arise more with the boutique shops. Coho has \$500m between two clients, Artisan has 40-50% held by the top five clients, etc. The goal is to find a good all-weather strategy with a strong track record and differentiators. Mr. Fleming asked Mr. Grzejka to repeat the five names, which he listed as Coho, Dodge, Seizert, Newton, and Aristotle. Mr. Zecha noted Lazard is a well-known firm among MA public funds. Mr. Grzejka noted that it is a good product, but performance has been in line with the benchmark, so not a lot of added value. Mr. Zecha asked what the current RhumbLine fee is, and Mr. Grzejka responded 4bps. Mr. Horan asked if Coho were not the incumbent, would NEPC still include them. Mr. Grzejka answered that the Board has traditionally allowed the incumbent to present. Coho has adhered strictly to the mandate for which they were hired, has rebounded consistently after bad years, and should not be disqualified based on short-term performance. Mr. McKenna acknowledged that they have bounced back, but questioned whether the Board has outgrown their approach. Mr. Zecha commented that December was a positive month, and asked whether any of the five had a “blow up.” Mr. Grzejka stated the December numbers are not available yet. Mr. Fleming asked for the Board members’ preferences. Mr. Zecha stated that he agrees with Mr. Horan and does not see the point of bringing in Coho. Others are above them on the scatter graph. Mr. Grzejka cautioned that when others are high, the Board will also be buying in at what may be a temporary high, which has hurt the System in the past. The Board may be better served by considering buying into a fund identified as at a temporary low. Mr. Horan stated that even the ten-year returns are behind, and Mr. Zecha commented about the 50bps fee. Mr. Grzejka commented that while Coho was slightly behind through November, they did exactly what they were hired to do, kept overlap to a minimum, and NEPC still has conviction in the strategy. One year could either make or break an entire 10-year return number. Mr. Schutz added that Coho focuses on avoiding the landmines, noting that in 2022, Coho was down 4% while Seizert was down 22%, so the Board needs to be careful about making long-term decisions based on a “hot dot.” Mr. McKenna acknowledged that Coho has provided great downside protection, and asked whether a core manager plus a small piece for downside protection would be appropriate. Mr. Fleming stated he would like to see the Board adhere to past practice, to respect the incumbent as was done with Boston Partners, and to call in all five. Mr. McKenna made a motion to call in all five as finalists, based on NEPC’s recommendation. Mr. Fleming seconded the motion. Mr. Grzejka stated that if the Board were to call in only four, NEPC’s recommendation would be to eliminate Newton. Mr. Zecha stated he would be voting no. He wants to call in only four, eliminating Coho, noting that people look at the returns and compare them to PRIT’s. Mr. McKenna stated he would amend his motion to eliminate Coho. Mr. Pena seconded the amendment.

On a motion made by Mr. McKenna and seconded by Mr. Peña:

VOTED

to amend the original motion to call in for finalist interviews Coho, Dodge & Cox, Newton, Seizert and Aristotle, to call in Dodge & Cox, Newton, Seizert and Aristotle, eliminating Coho. 4-1 on a roll call, with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Peña voting yes, Mr. Zecha voting yes, and Mr. Fleming voting no.

On the original motion as amended:

VOTED

to call in as finalists in the Large Cap Value search Dodge & Cox, Newton, Seizert and Aristotle. 5-0, with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Peña voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Mr. Fleming asked if that would give the managers enough time before the meeting on the 25th, and Mr. Grzejka expects it will because they will only be attending remotely. Mr. Horan asked if Mr. Grzejka would please make a 1-page summary sheet for the January meeting, and Mr. Fleming concurred. Mr. Grzejka confirmed that he would.

On a motion made by Mr. Horan and seconded by Mr. Peña:

VOTED

to adjourn the January 11, 2024 special meeting of the MWRA Employees' Retirement Board. 5-0, with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Peña voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. The meeting was adjourned at 11:39 a.m.

The following communications were distributed to the Board for review:

01/2024 Large Cap Value Search Book

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session. Date of next scheduled regular Retirement Board meeting is Thursday, January 25, 2024, 10:00 a.m., Chelsea, MA.

James Fleming, Chair

Matthew Horan, Appointed Member

Kevin McKenna, Elected Member

Brian Peña, Ex Officio Member

Frank Zecha, Fifth Member



NEWTON

Investment
Management

▶ BNY MELLON | INVESTMENT MANAGEMENT

US DYNAMIC LARGE CAP VALUE

MWRA Retirement System

As of December 31, 2023

STRICTLY FOR INSTITUTIONAL INVESTORS ONLY

One-on-one use only. Please read the important disclosure at the back of this material.

This strategy is managed by Newton Investment Management North America, LLC ('NIMNA'). NIMNA, along with its affiliates, Newton Investment Management Limited ('NIM') and Newton Investment Management Japan Limited ('NIMJ'), form the Newton Investment Management Group ('Newton'). This material is approved for one-on-one presentation and authorized individuals only to financial institutions or other qualified, sophisticated individuals. Accordingly, this material is not to be reproduced in whole or in part or used for any other purpose except as authorized by Newton.

Newton claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A GIPS Report for this strategy is provided at the end of this presentation.

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DATA CLASSIFICATION: CONFIDENTIAL

Meeting overview

MWRA Retirement – US LARGE CAP VALUE FINAL

The MWRA Retirement Board

- A \$650 million defined benefit, pension fund
- NEPC - Investment Consultant – Sebastian Grzejka, Francesca LoVerde
- Meeting premise: Newton is a finalist in a \$50 million US Large Cap Value search
- Pricing – 37.5 bp flat in CIT or separate account (minimum \$30 million separate account)
- MA PERAC Clients – multiple clients in several strategy with approximately \$150 million in AUM

Newton Team

- Brian Ferguson, Lead Portfolio Manager, Newton US Dynamic Large Cap Value
- Jon Ritz, Global Consultant Relations, Newton

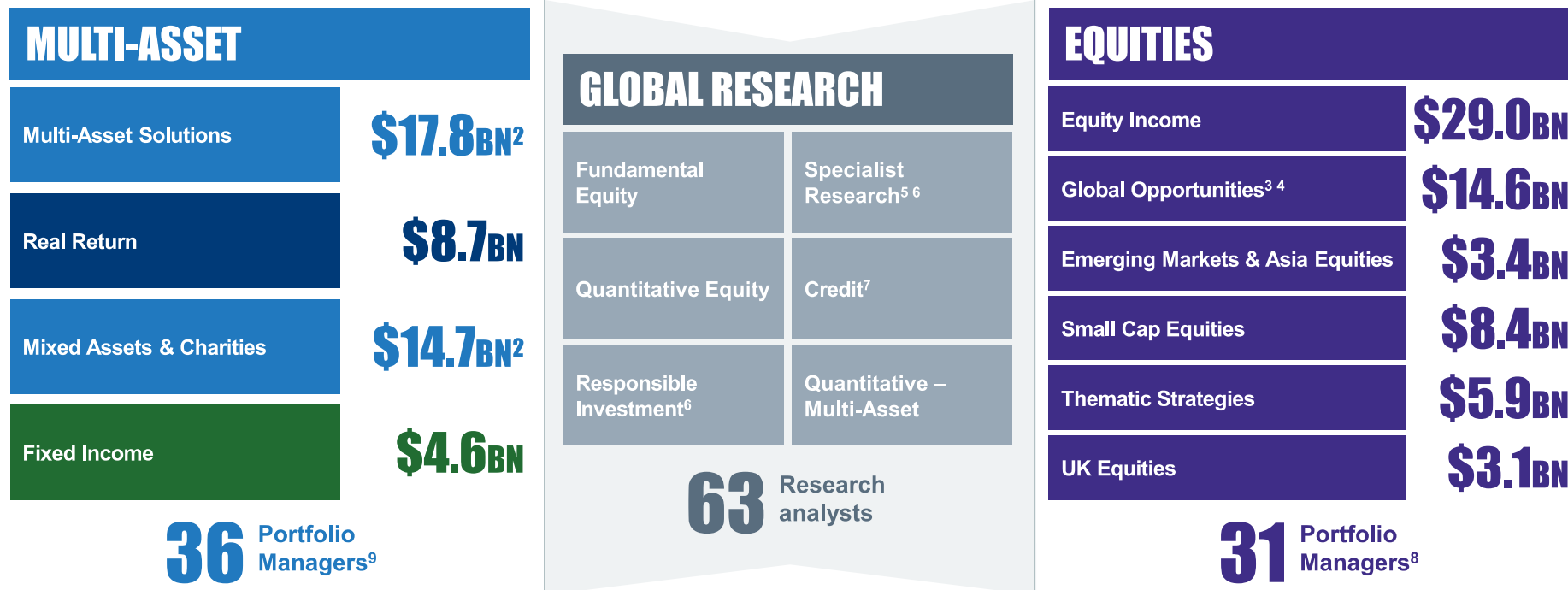
WHY NEWTON – US DYNAMIC LARGE CAP VALUE ?

- Long tenured team - Brian Ferguson and John Bailer both have over 30 years industry experience and have been leading this strategy for roughly 20 years
- Depth and breathe of Research Team supporting this strategy. Global, multi-dimensional research platform
- Seeks the circle of alpha – the intersection of attractive valuation, strong fundamentals and a catalyst driven business momentum
- Risk Management – 3 layers – LCV Team, Independent Risk team and Quant team

Newton Investment Management Group

Assets under management

C.130 INVESTMENT PROFESSIONALS¹ MANAGING \$107BN²



ABOVE INCLUDES \$4.6BN IN SUSTAINABLE STRATEGIES¹⁰

Notes: ¹ The number of investment professionals excludes CEO; ² Newton's global AUM is adjusted lower to factor in any double counting of affiliate fund or fund-of-fund assets which can occur when a Newton multi-asset strategy invests in a BNY Mellon fund, that is sub-advised by Newton. At end December 2023, total assets invested by Newton multi-asset strategies on this basis was \$3.4bn. To avoid double counting we extract these assets from Newton's global AUM, which results in a total global AUM of \$106.9bn for Newton. Mixed Assets and Charities team assets of \$14.7bn includes \$2.0bn of this form of double-counted assets. Multi-Asset Solutions team assets of \$17.8bn includes \$1.4 of this form of double-counted assets. ³ Includes Sustainable Equities; ⁴ Includes one portfolio manager who runs both global equity and multi-asset portfolios; ⁵ Includes thematic, investigative, private markets; ⁶ Includes additional employees of BNY Mellon Operations India who provide support from Pune, India. These individuals are not included in Newton investment team numbers; ⁷ Includes an employee of BNY Mellon IM Singapore who provides support to the NIM team as geopolitical analyst and two people that perform both portfolio management and research roles; ⁸ Includes three portfolio analysts; ⁹ Includes one macroeconomist / strategist, three people that perform both portfolio management and research roles, one portfolio analyst and three investment strategists. Desk asset totals may include portfolios where team members from different investment desks may also act in a lead or alternate capacity; ¹⁰ Strategies managed within the sustainable investment process.

Source: Newton group of companies, 31 December 2023. Newton global assets under management (AUM) is the combined total assets under management of Newton Investment Management Limited ('NIM'), Newton Investment Management North America LLC ('NIMNA') and Newton Investment Management Japan Limited ('NIMJ') as calculated as at 31 December 2023.



Register Now!

Newton's Systematic Macro Outlook Series

15-MINUTE FORECAST

Our multi-asset team presents a monthly 15-minute forecast series that shines a light on the global economic pulse in real time, harnessing our proprietary investment models. Join us to better understand how the current macro regime is expected to shape investment decisions.

Last Thursday of every month at 12pm EST

Scan to register!



What we are talking about at Newton

DYNAMIC VALUE & DIVIDEND STRATEGIES Dividends and valuation are a powerful combination	US SMALL MID CAP EQUITY Investing in innovative and disruptive small and mid-cap companies	INFLATION STRATEGIES Quantitative and fundamental investing to address the changing landscape	GLOBAL DYNAMIC BOND¹ Dynamically pursuing performance while preserving capital	GLOBAL REAL RETURN¹ Balancing access to growth with protection against capital loss	MULTI-ASSET SOLUTIONS Meeting investors' challenges in a rapidly changing world	DYNAMIC US EQUITY A different approach, a different outcome to excess returns
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Note: ¹ These strategies are managed by Newton Investment Management Limited ('NIM'), an affiliate of Newton Investment Management North America LLC ('NIMNA'). The Newton group consists of affiliated companies that individually or collectively provide investment advisory services under the brand 'Newton' or 'Newton Investment Management' ('Newton'). Newton currently includes NIMNA, NIM, and Newton Investment Management Japan Limited ('NIMJ').

Newton Equity Income Capabilities – Overview

As of December 31, 2023

	GLOBAL			US				REGIONAL		
	Global Equity Income	Global Infrastructure Dividend Focus	Global Health Care REIT	US Dynamic Large Cap Value	Equity Income	Income Stock	US Large Cap Core Equity Income	UK Equity Income	Asian Equity Income	Emerging Markets Equity Income
Objective	Income & Capital Appreciation	High Dividend Yield	Dividend Growth	Capital Appreciation	Dividend Growth	High Dividend Yield	High Dividend Yield	Income & Capital Appreciation	Dividend Growth	Dividend Growth
Dividend Target	+25% relative per security v FTSE World	Target 6% dividend yield	No specific target	None	Greater than S&P 500®	50% Greater than S&P 500®	50% Greater than S&P 500®	10% above FTSE All Share	> FTSE AW Asia Pac ex Japan index	15% above MSCI EM Index
Assets	\$5.3 Billion	\$0.5 Billion	\$0.3 Billion	\$8.1 Billion	\$3.1 Billion	\$2.3 Billion	\$1.0 Billion	\$2.0 Billion	\$1.2 Billion	\$0.2 Billion
Typical Holdings	40-60	20-40	20-40	65-100	50-80	30-60	80 - 110	40-60	40-70	40-60

The outperformance target stated is for indicative purposes only and may be changed without notice. Targeted return is generally aspirational in nature, not necessarily based on criteria and assumptions, and is not a guarantee of future returns. Information about the indices shown here is provided to allow for comparison of the performance of the portfolio to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. Where applicable, assets include discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities.

Dynamic Value Overview

As of December 31, 2023

- Our Focused, Synergistic Product Set is Designed to Maximize Alpha Potential & Consistency
- Our Large Cap Value Strategies are Designed to Address Client Needs for Return, Risk & Income

	US DYNAMIC LARGE CAP VALUE
OBJECTIVE	Capital Appreciation
DIVIDEND TARGET	None
ASSETS	\$8.1 Billion
TYPICAL HOLDINGS	65-100

The outperformance target stated is for indicative purposes only and may be changed without notice. Targeted return is generally aspirational in nature, not necessarily based on criteria and assumptions, and is not a guarantee of future returns. Where applicable, assets include discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities. For illustrative purposes only. Investment process subject to change at any time without notice. All aspects of the investment process may not be considered for each review.

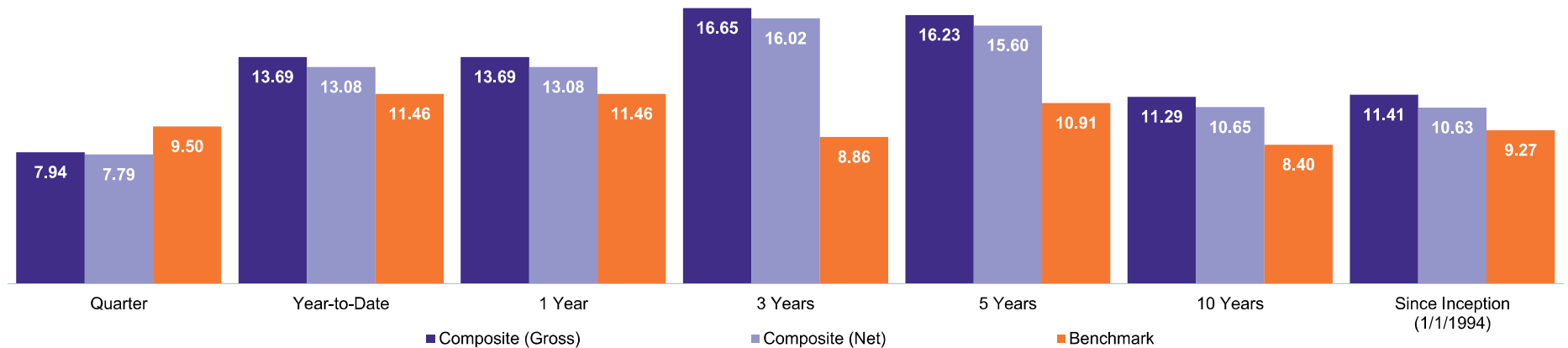
Performance

Gross and Net of Fees | As of December 31, 2023

US Dynamic Large Cap Value Composite & Russell 1000® Value Index

Annual Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	13.69	3.76	34.54	4.44	27.94	-9.81	15.97	19.49	-1.31	11.42
Composite (Net)	13.08	3.20	33.82	3.87	27.25	-10.31	15.34	18.73	-1.95	10.71
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Excess Return (Gross)	2.23	11.30	9.38	1.65	1.40	-1.54	2.31	2.15	2.52	-2.03
Excess Return (Net)	1.61	10.74	8.66	1.07	0.71	-2.04	1.67	1.39	1.88	-2.74

Annualized Returns (%)

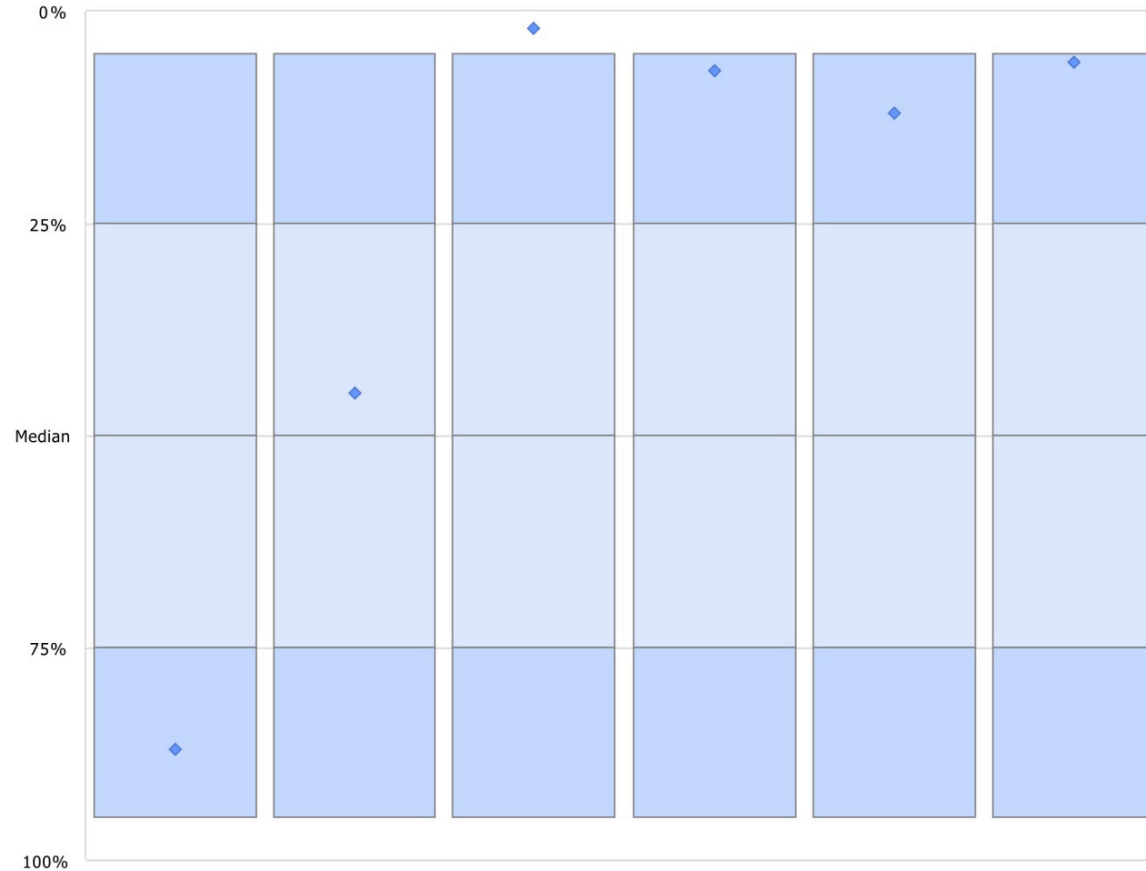


(%)	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (1/1/1994)
Excess Return (Gross)	-1.56	2.23	2.23	7.79	5.32	2.89	2.14
Excess Return (Net)	-1.70	1.61	1.61	7.16	4.69	2.25	1.36

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Effective September 1, 2022 based on industry guidance, net-of-fee returns are calculated using model fees which are equivalent to the highest tier standard fee schedule for each investment strategy with the intended audience being for institutional separately managed account clients. Clients who would be more appropriate in broad distribution pooled funds generally will have a higher fee and additional materials are available on request. The gross-of-fee performance returns shown are gross of investment management fees and do not reflect the reinvestment of dividends and other earnings. Index data source: Russell. The Russell 1000® Value Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. Performance presented for the measurement period from February 1, 2018 to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ("Mellon"), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the performance of the strategy when managed at a prior affiliated firm. Composite inception date is January 1, 1994. Returns for periods greater than one year are annualized. Performance is expressed in US dollars. Variations in totals due to rounding.

Excess Returns as of: December 31, 2023

◆ Newton Investment Management Group:
Newton US Dynamic Large Cap ...



Universe: eVestment US Large Cap Value Equity (Percentile)

	VT	RM	MRQ ¹		1 Year ¹		3 Years ¹		5 Years ¹		10 Years ¹		Since Inception 30 Years ^{1 2}	
				Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			4.48		18.91		6.43		5.92		3.63		2.20	
25th percentile			1.83		6.42		3.27		3.34		1.88		1.48	
Median			0.55		1.46		1.75		1.58		0.96		0.78	
75th percentile			-0.65		-2.24		0.27		0.27		0.18		0.40	
95th percentile			-2.71		-7.51		-2.03		-1.86		-1.11		-0.60	
# of Observations			397		397		391		375		335		66	
◆ Newton Investment Management Group	SA	GF	-1.56	87	2.23	45	7.79	2	5.32	7	2.89	12	2.14	6

Results displayed in USD using Spot Rate (SR).

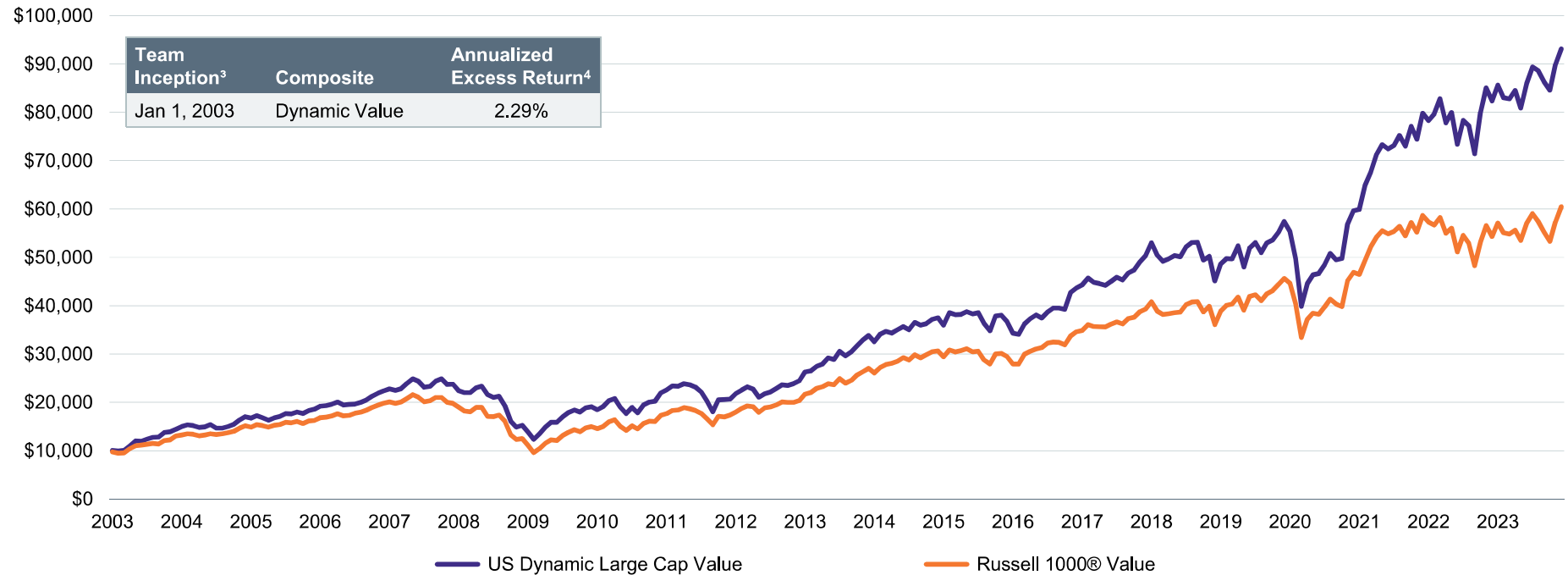
¹Russell 1000 Value; ²01/1994 - 12/2023

Why Dynamic Value Management

Net of Fees | As of December 31, 2023

We believe our philosophy, people, and process can contribute to consistent, positive benchmark and peer relative results over a market cycle.

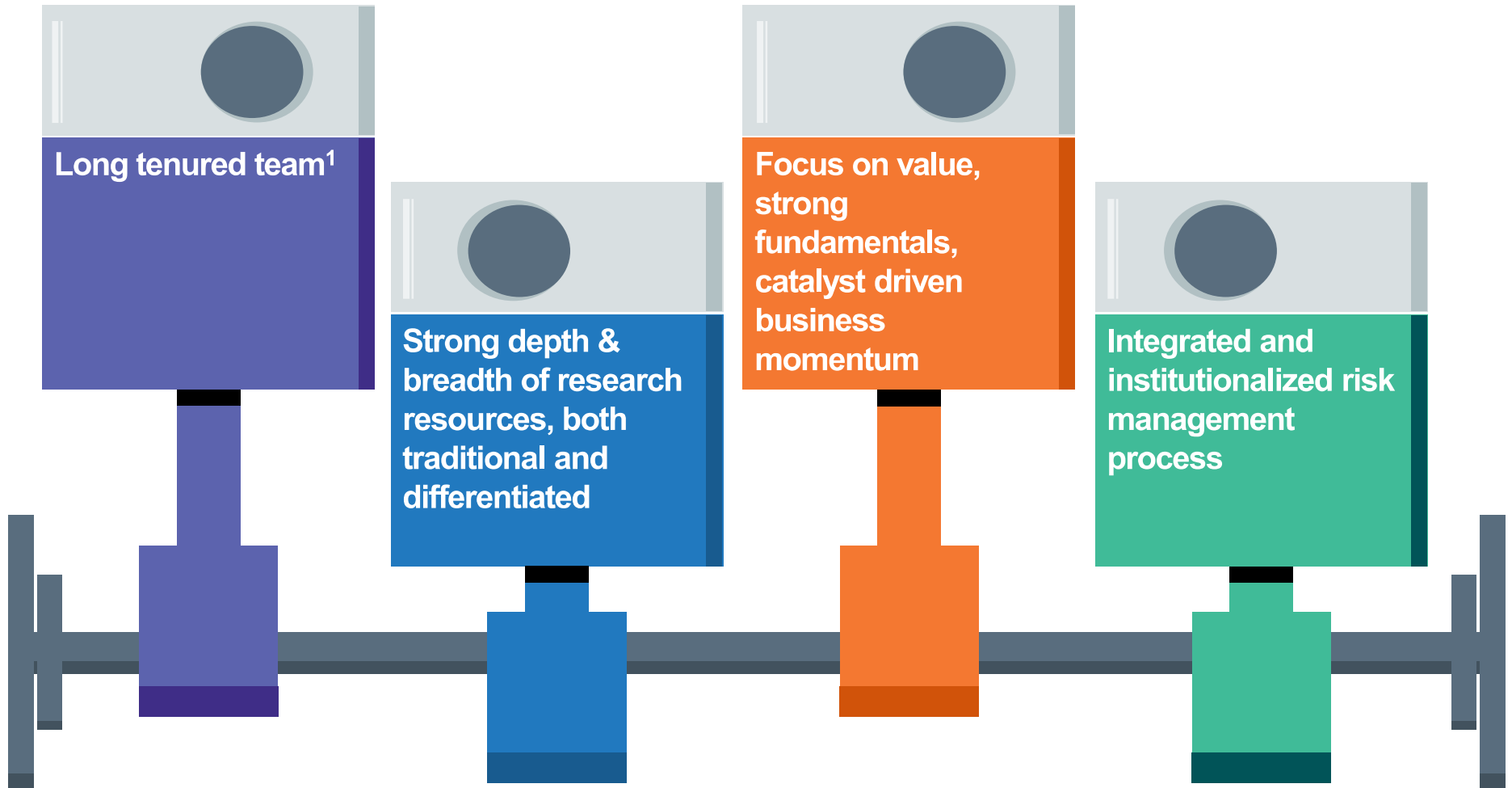
Growth of Investment¹ v. Russell 1000[®] Value²



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Effective September 1, 2022 based on industry guidance, net-of-fee returns are calculated using model fees which are equivalent to the highest tier standard fee schedule for each investment strategy with the intended audience being for institutional separately managed account clients. Clients who would be more appropriate in broad distribution pooled funds generally will have a higher fee and additional materials are available on request. The Russell 1000[®] Value Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. Performance presented for the measurement period from February 1, 2018 to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ("Mellon"), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the performance of the strategy when managed at a prior affiliated firm. Performance is expressed in US dollars. ¹Growth of investment over time using the cumulative return. Dynamic Value starts at 1/1/03 at \$10,000 for ease of use. Equity Income starts at 7/1/05 and Income Stock starts at 4/1/11 using the Russell 1000[®] Value price at those dates. ²The Russell 1000[®] Value is being shown for comparison purposes only and is not the official benchmark for Income Stock. ³Start date of current team managing strategies. This page presents the team performance from its' inception to the current quarter-end which includes performance of the team when managed at a prior affiliated firm. ⁴The return period is from team inception date to current quarter-end, in net of fees.

Our Differentiators

Team's Competitive Advantages



¹The team includes Brian Ferguson, John Bailer, and Keith Howell. Together, they have a total of 78 years of investment experience. Brian has been the Lead Portfolio Manager (PM) of Dynamic Value for 19 years. John has been the Lead PM of Equity Income for 17 years, and the Lead PM of Income Stock for 11 years. As of September 2022. For illustrative purposes only.

NEWTON Portfolio Leadership Team and Fundamental Equity Research Input

Investment Management

Portfolio Leadership



Brian Ferguson
MBA
Lead Portfolio Manager



John Bailer
CFA
Deputy Head of Equity Income Portfolio Manager



Keith Howell Jr.
CFA
Portfolio Manager



Chris Hazelton
Global Investment Strategist

Fundamental Equity Research Team



Brock Campbell
Head of Global Equity Research



Maria Toneva
Deputy Head of Global Equity Research



Jonny Urwin
Deputy Head of Global Equity Research

Interest-Rate Sensitive / Stable



Mike Holton
Head of Interest Sensitive / Stable

Brock Campbell
Vivek Gautam
Jonny Urwin
Boya Zhao-Robinson

True Cyclical



Todd Wakefield
Head of True Cyclical

Frank Goguen
David Intoppa
Alex Trombetta

Growth Cyclical



Monty Kori
Head of Growth Cyclical

Stephen Benson

Secular



Rob Zeuthen
Head of Secular

Brian Byrnes
Siuchoon Koay
Shivam Kollur
Jonathan Piskorowski
Maria Toneva

Research & Development



Edward Walter
Head of Research & Development

Matthew Jenkin
Lea Nassar
Stefanie Rintoul

Research Associates



Nicholas Cohn
Head of Platform Development


Julian Bertie
Evelyn Chen
Hannah Chen
Andrew Crawford
Paul Falvey
Jake Geller
Michael Grady
Emmanuel Idowu
Utkarsh Malhotra
Gianna Martucci
Nick Mlodzienski
Lisa McGee
Benjamin O'Connell
Carolina Ortega
Kate Repka
Will Richardson

Source: Newton group of companies, 30 November 2023.
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Newton Multidimensional Research Team

Specialist Research, Quantitative Equity and Responsible Investment


Specialist Research











Raphael Lewis
Head of Specialist Research

 Brian Blongastainer (Thematic Strategist)	 Meghan Bruni (Private Markets)	 Thomas Karthaus (Private Markets)
 Elizabeth Davis (Investigative)	 Elias Glenn (Investigative)	 Jack Encarnacao (Investigative)

Quantitative Equity



Martin Stephan
Head of Quantitative Equity Research






 Andrew Abrahams	 Stephanie Brandaleone	 Paul Byrne	 George DeFina
 Ian Johnston	 Joseph Karagoz	 Cameron Kilduff	 Shawn Zhang

Responsible Investment








Therese Niklasson
Global Head of Sustainable Investment





Sustainability Research

 Sakshi Bahl Head of Sustainability Research	 Rebecca White Global ESG Integration Lead
 Nicholas Harris	 Onkar Jagtap ¹
 Amit Khandelwal ¹	

Stewardship

 Jennifer Law Head of Stewardship	
 Barry Burrell	 Diya Choudhury ¹
 Antoine Najm	 Anchit Sharma ¹

RI Analytics

 Alexander Parkinson Co-Head of RI Analytics	 Niall Brennan Co-Head of RI Analytics
 Shalin Vora ¹	 Harish Venkatachalam ¹



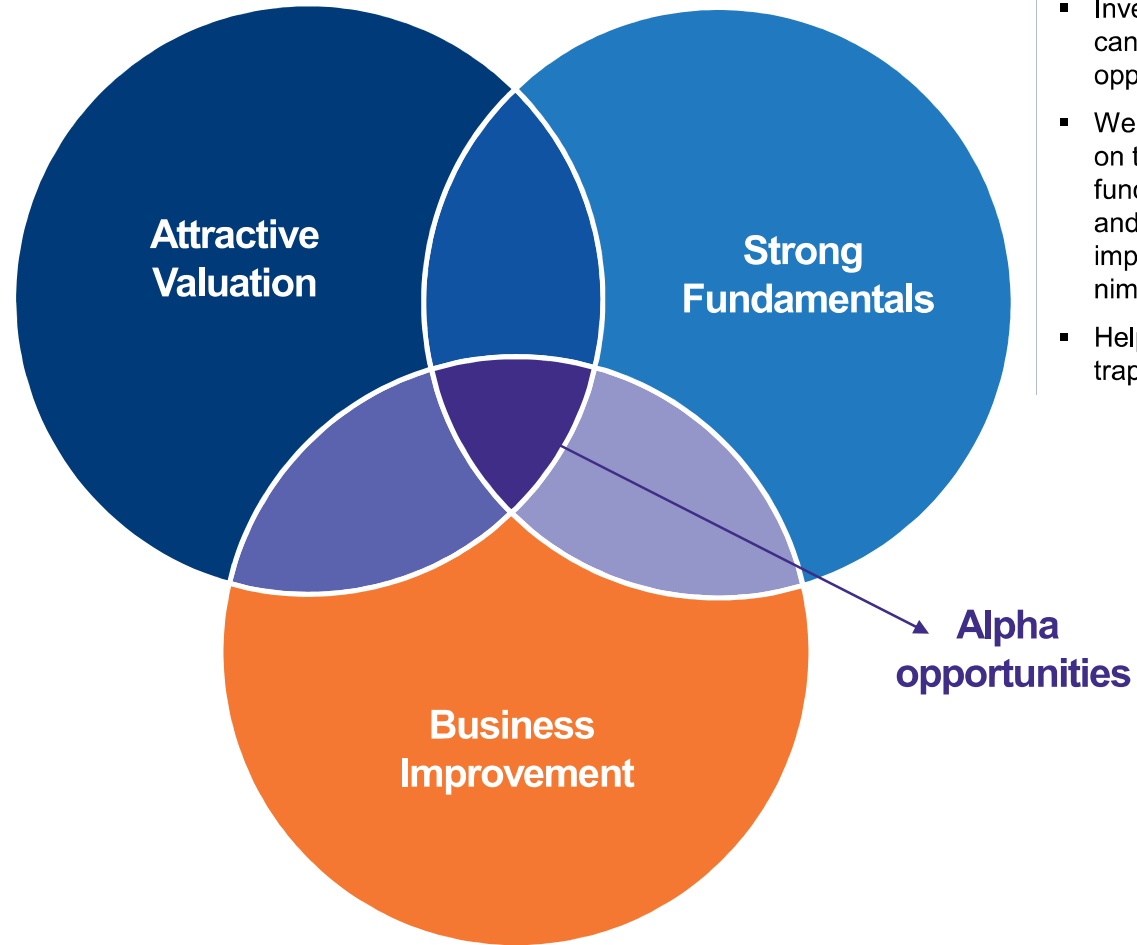
Nico Aspinall
Sustainable Investment Product Advocate
FIA, MSci, MA Cantab

Note: ¹ An employee of BNY Mellon Operations India, provides support from Pune, India.
Source: Newton group of companies, 30 November 2023.

INVESTMENT PROCESS

US Dynamic Large Cap Value

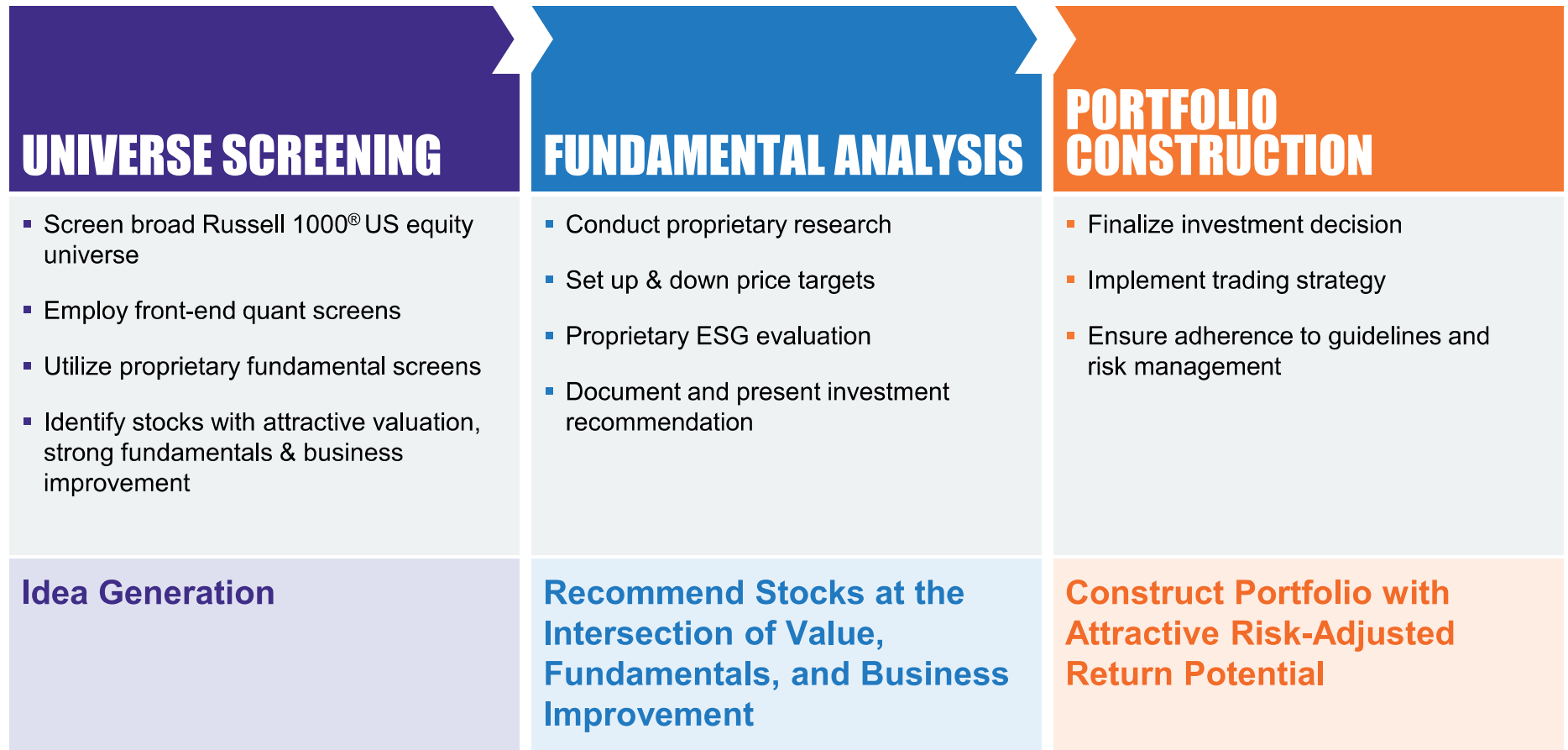
Investment Philosophy



- Investor skepticism can create alpha opportunities
- We seek to capitalize on this through fundamental analysis and the disciplined implementation of our nimble process
- Helps avoid the value trap

The above is an illustration of a sample investment process. For illustrative purposes only. Investment process subject to change at any time without notice. All aspects of the investment process may not be considered for each review.

Investment Process



The above is an illustration of a sample investment process. For illustrative purposes only. Investment process subject to change at any time without notice. All aspects of the investment process may not be considered for each review. Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. Newton does not currently view certain types of investments as presenting ESG risks and opportunities and believes it is not practicable to evaluate such risks and opportunities for certain other investments. Where ESG is considered, other attributes of an investment may outweigh ESG considerations when making investment decisions. The Russell 1000® Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark.

Risk Management

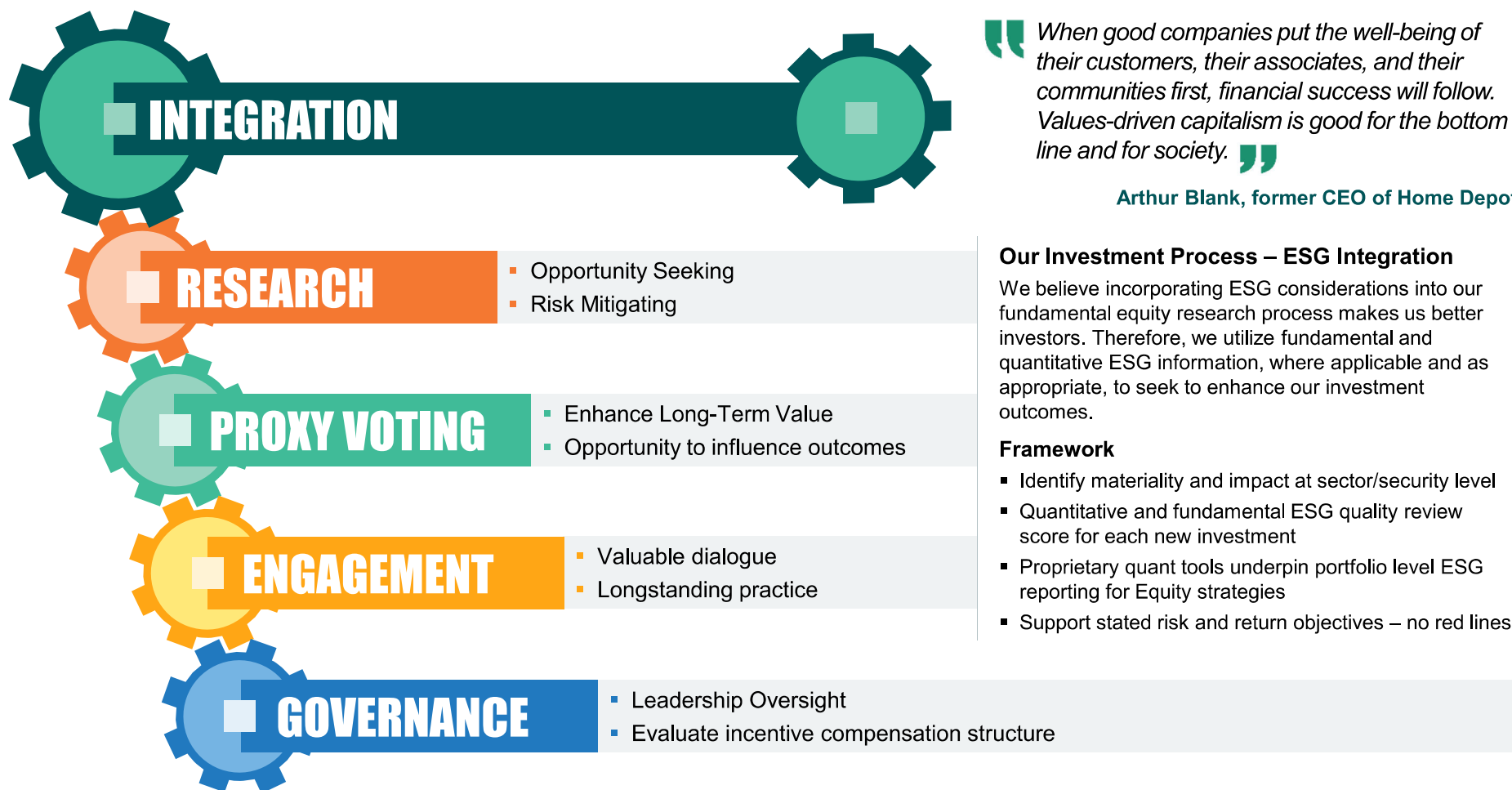


	Holdings	Max Single Stock ¹	Max Sector ¹	Other
US Dynamic Large Cap Value Style Pure and Fully Invested	65-100	5%	+/- 10%	<ul style="list-style-type: none"> Cash is below 1% No shorting, leveraging, derivatives or fixed income

For illustrative purposes only. Investment process subject to change at any time without notice. All aspects of the investment process may not be considered for each review. Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. Newton does not currently view certain types of investments as presenting ESG risks and opportunities and believes it is not practicable to evaluate such risks and opportunities for certain other investments. Where ESG is considered, other attributes of an investment may outweigh ESG considerations when making investment decisions.

¹General percentage.

ESG: NIMNA US Large Cap Value & Income Equity



“When good companies put the well-being of their customers, their associates, and their communities first, financial success will follow. Values-driven capitalism is good for the bottom line and for society.”

Arthur Blank, former CEO of Home Depot

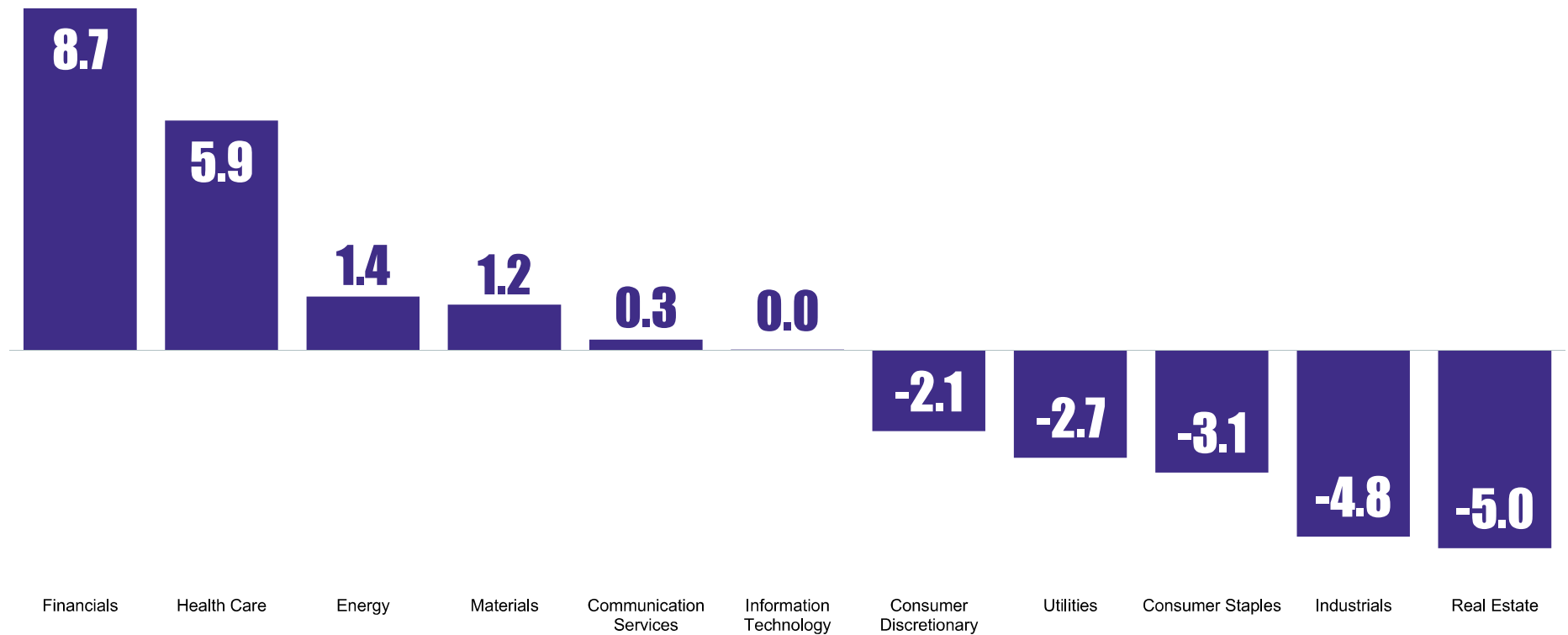
The above is an illustration of a sample investment process. For illustrative purposes only. Investment process subject to change at any time without notice. All aspects of the investment process may not be considered for each review. Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton’s strategies depends on the asset classes and/or the particular strategy involved. Newton does not currently view certain types of investments as presenting ESG risks and opportunities and believes it is not practicable to evaluate such risks and opportunities for certain other investments. Where ESG is considered, other attributes of an investment may outweigh ESG considerations when making investment decisions. The quote from Arthur Blank is not about Newton, nor is a testimonials or endorsement of Newton.

HISTORICAL PERFORMANCE & CURRENT POSITIONING

US Dynamic Large Cap Value Active Positioning

As of December 31, 2023

Relative Sector Weights vs Benchmark¹



Note: ¹ Benchmark is Russell 1000® Value Index. The Russell 1000® Value Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. Where applicable, excludes cash, ETFs and futures. The information shown above is for a representative account. Each client account is individually managed; actual portfolio characteristics will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above.

US Dynamic Large Cap Value Structure

As of December 31, 2023

Top Five Active Overweights (%)

Company	Sector	Portfolio	Benchmark ¹
Danaher Corporation	Health Care	3.2	0.8
Medtronic Plc	Health Care	2.8	0.5
Becton, Dickinson and Company	Health Care	2.3	0.3
JPMorgan Chase & Co.	Financials	4.4	2.4
CME Group Inc. Class A	Financials	2.3	0.4
Total		15.1	4.4

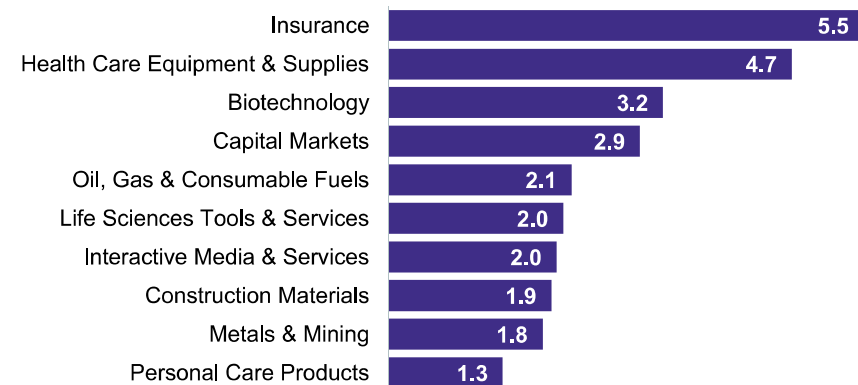
Top Five Active Underweights (%)

Company	Sector	Portfolio	Benchmark ¹
Exxon Mobil Corporation	Energy	0.0	2.0
Johnson & Johnson	Health Care	0.0	1.9
Procter & Gamble Company	Consumer Staples	0.0	1.4
Chevron Corporation	Energy	0.0	1.3
Merck & Co., Inc.	Health Care	0.0	1.1
Total		0.0	7.6

Characteristics

	Portfolio	Benchmark ¹	S&P 500 ^{®2}
Price/Earnings Ratio (FY2)	14.0 x	15.1 x	19.4 x
Price/Book Value Ratio	2.3 x	2.3 x	4.2 x
Est. 3-5 Year EPS Growth	4.9%	8.1%	13.1%
ROE	15.3%	16.1%	23.6%
Projected 3-Yr Dividend Growth Rate	14.4%	9.3%	7.7%
Dividend Yield	1.9%	2.3%	1.5%
Weighted Average Market Cap	\$150.2 B	\$139.0 B	\$723.7 B
Median Average Market Cap	\$50.3 B	\$13.0 B	\$33.2 B

Top Industry Over/Underweights vs. Benchmark¹ (%)



Note: ¹ Benchmark is Russell 1000® Value Index. ² The Russell 1000® Value Index and S&P 500® Index performance benchmarks are used as comparators for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmarks. Where applicable, excludes ETFs and futures. Largest Active Over/Under Weights represent the largest over/underweights shown relative to the Benchmark. The list of active holdings should not be considered a recommendation to purchase or sell a particular security, may represent only a small percentage of the entire portfolio and the securities purchased for advisory clients, and may not be in the portfolio at the time you receive this report. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. Variation in totals due to rounding. Performance is expressed in US dollars. The information shown above is for a representative account. Each client account is individually managed; actual portfolio characteristics will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Investment Analytics are usually utilized as evaluation tools, both by internal portfolio management teams along with clients, to better understand drivers of performance returns however they are not considered actual performance returns. Gross performance data is used to derive at Investment Analytics.

US Dynamic Large Cap Value Holdings (%)

As of December 31, 2023

Financials	30.5	Health Care	20.5	Energy	9.1	Communication Services	5.0
JPMorgan Chase & Co.	4.4	Danaher Corporation	3.2	ConocoPhillips	2.4	AT&T Inc.	1.3
Berkshire Hathaway Inc. Class B	3.2	Medtronic Plc	2.8	Occidental Petroleum Corporation	1.9	Alphabet Inc. Class A	1.3
Goldman Sachs Group, Inc.	2.3	Becton, Dickinson and Company	2.3	EQT Corporation	1.7	Interpublic Group of Companies	1.0
CME Group Inc. Class A	2.3	Boston Scientific Corporation	1.5	Phillips 66	1.3	Meta Platforms Inc. Class A	0.7
Morgan Stanley	2.1	Regeneron Pharmaceuticals, Inc.	1.4	Marathon Petroleum Corporation	1.2	Omnicom Group Inc	0.6
Allstate Corporation	1.9	Centene Corporation	1.3	Diamondback Energy, Inc.	0.5		
Assurant, Inc.	1.9	Sanofi Sponsored ADR	1.2			Consumer Staples	4.7
RenaissanceRe Holdings Ltd.	1.8	UnitedHealth Group Incorporated	1.1	Industrials	9.1	Kenvue, Inc.	1.6
American International Group, Inc.	1.7	BioMarin Pharmaceutical Inc.	1.0	FedEx Corporation	1.8	Mondelez International, Inc. Class	1.0
Voya Financial, Inc.	1.7	AbbVie, Inc.	1.0	Boeing Company	1.4	Bunge Global SA	0.9
Willis Towers Watson Public Limit.	1.3	Globus Medical Inc Class A	0.8	Northrop Grumman Corp.	1.3	Philip Morris International Inc.	0.7
Bank of America Corp	1.3	Alcon AG	0.7	Hubbell Incorporated	1.0	Darling Ingredients Inc	0.5
LPL Financial Holdings Inc.	1.0	Illumina, Inc.	0.5	Eaton Corp. Plc	1.0		
U.S. Bancorp	0.9	Alynlam Pharmaceuticals, Inc	0.5	CACI International Inc Class A	0.9	Consumer Discretionary	3.1
Progressive Corporation	0.8	Amgen Inc.	0.5	Howmet Aerospace Inc.	0.9	Las Vegas Sands Corp.	1.5
Truist Financial Corporation	0.8	Biogen Inc.	0.5	Veralto Corporation	0.8	International Game Technology	0.9
Ameriprise Financial, Inc.	0.7					General Motors Company	0.7
First Horizon Corporation	0.4	Information Technology	9.6	Materials	6.0		
		Intel Corporation	2.0	Freeport-McMoRan, Inc.	1.7	Utilities	2.1
		Cisco Systems, Inc.	1.5	CRH public limited company	1.3	Constellation Energy Corporation	1.2
		Micron Technology, Inc.	1.5	Newmont Corporation	1.2	Dominion Energy Inc	0.9
		International Business Machines	1.2	CF Industries Holdings, Inc.	0.9		
		Akamai Technologies, Inc.	1.1	Vulcan Materials Company	0.9	Cash	0.3
		Applied Materials, Inc.	0.9				
		Dolby Laboratories, Inc. Class A	0.9				
		Lam Research Corporation	0.5				

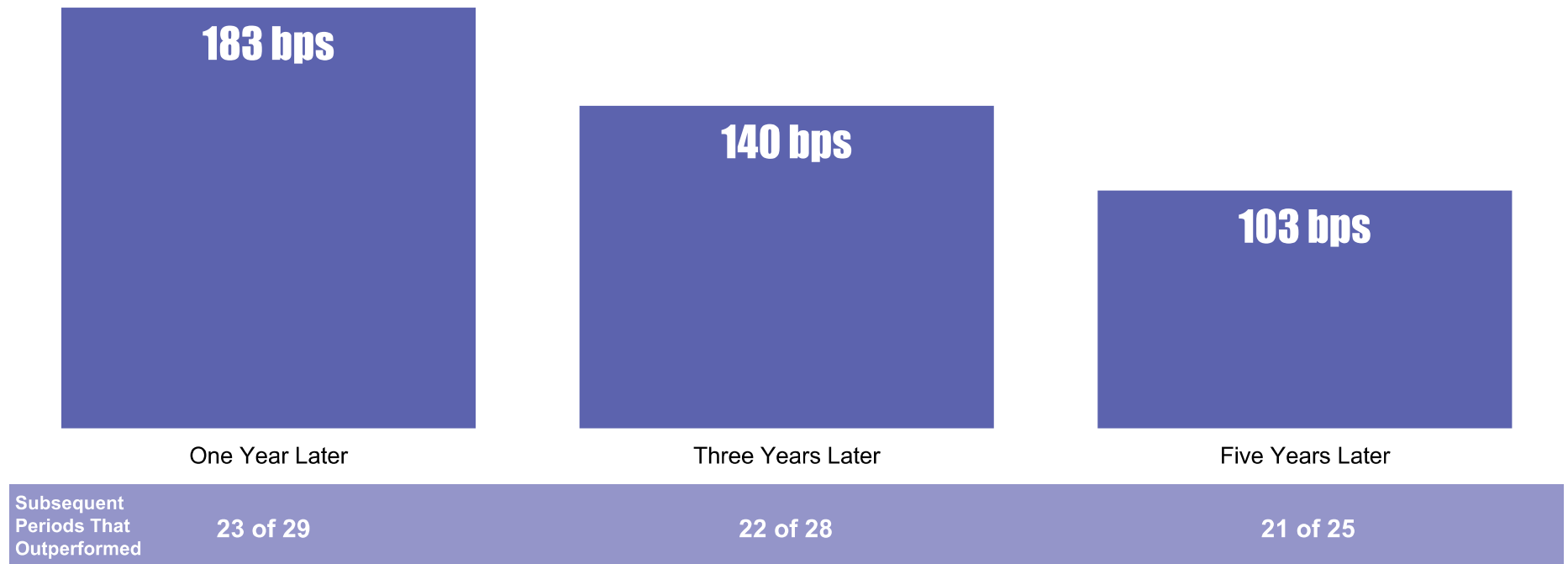
Where applicable, excludes ETFs and futures. The list of holdings should not be considered a recommendation to purchase or sell a particular security and may not be in the portfolio at the time you receive this report. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. Variation in totals due to rounding. The information shown above is for a representative account. Each client account is individually managed; actual portfolio characteristics will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above.

1Q 2023: Historical Perspective

Net of Fees | As of December 31, 2023

Following a quarter of underperformance, US Dynamic Large Cap Value has responded favorably

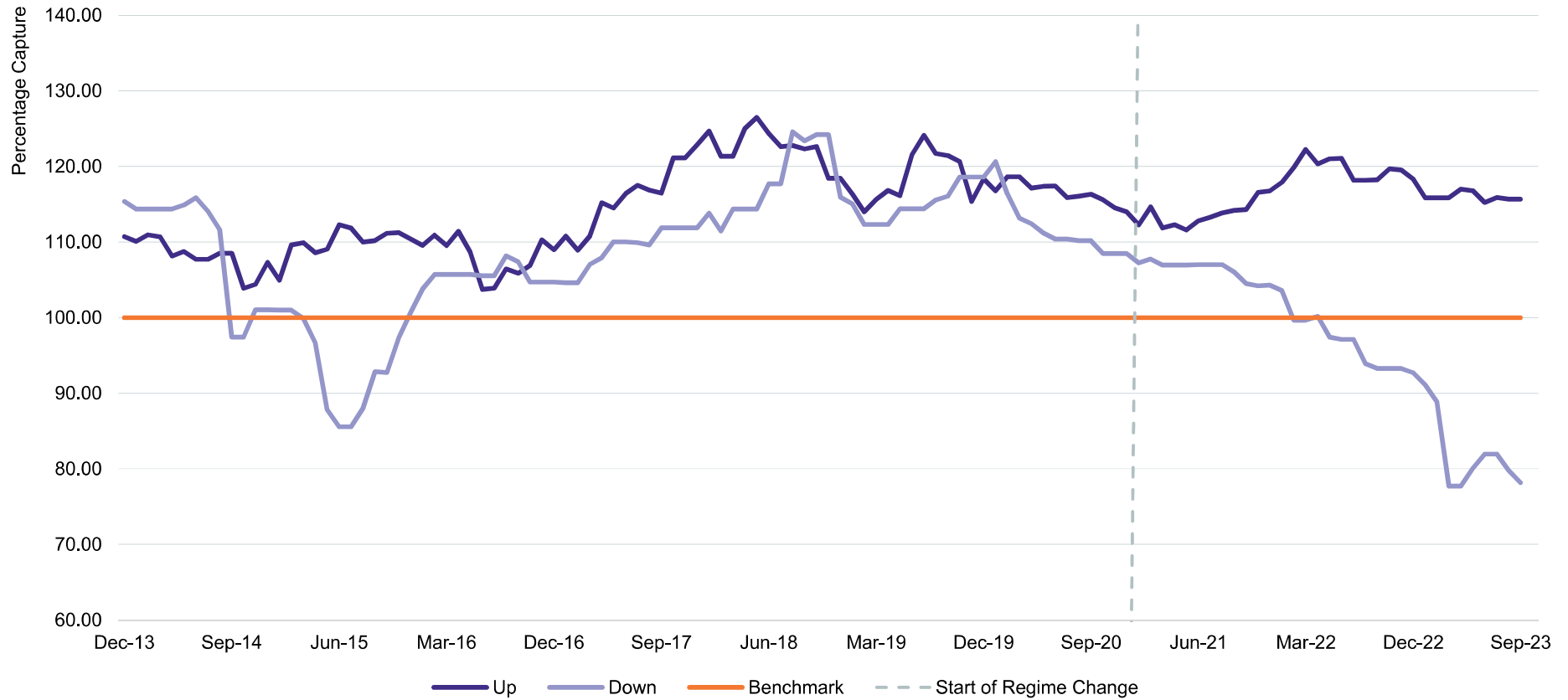
Average Annualized Excess Returns of Subsequent Periods Following a Quarter of Underperformance vs. Russell 1000® Value



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Effective September 1, 2022 based on industry guidance, net-of-fee returns are calculated using model fees which are equivalent to the highest tier standard fee schedule for each investment strategy with the intended audience being for institutional separately managed account clients. Clients who would be more appropriate in broad distribution pooled funds generally will have a higher fee and additional materials are available on request. The Russell 1000® Value Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. Performance presented for the measurement period from February 1, 2018 to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ("Mellon"), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the performance of the strategy when managed at a prior affiliated firm. Performance results greater than one year are annualized. Period consistent with the tenure of the lead portfolio manager – Brian Ferguson, who became lead portfolio manager on 9/1/03. Performance is expressed in US dollars.

US Dynamic Large Cap Value Equity Up/Down Capture

As of September 30, 2023



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. The performance results shown are gross of investment management fees and do reflect the reinvestment of dividends and other earnings. The Russell 1000® Value Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. Performance presented for the measurement period from February 1, 2018 to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ("Mellon"), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the performance of the strategy when managed at a prior affiliated firm. Dotted line indicates the start of regime change (January 2021). Upside/downside capture ratio shows whether a given portfolio has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. Data is representative account based on gross of fees, vs. Russell 1000® Value. Calculated using 36 month rolling periods, monthly. The information shown above is for a representative account. Each client account is individually managed; actual portfolio characteristics will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Investment Analytics are usually utilized as evaluation tools, both by internal portfolio management teams along with clients, to better understand drivers of performance returns however they are not considered actual performance returns. Gross performance data is used to derive at Investment Analytics.

US Dynamic Large Cap Value Quarterly Sector Attribution

October 1, 2023 – December 31, 2023

	Average Weight (%)		Total Return (%)		Attribution Analysis (%)		
	Portfolio	Benchmark ¹	Portfolio	Benchmark ¹	Allocation Effect	Selection & Interaction Effect	Total Effect
Information Technology	9.6	9.2	18.6	14.1	0.0	0.4	0.4
Energy	11.3	8.5	-1.9	-6.9	-0.3	0.7	0.4
Consumer Staples	4.3	8.2	3.2	2.7	0.2	0.0	0.2
Materials	5.0	4.8	10.4	9.1	0.0	0.1	0.1
Communication Services	4.7	4.8	13.3	10.8	-0.1	0.1	0.0
Cash	0.2	0.0	1.3	0.0	0.0	0.0	0.0
Utilities	2.5	5.0	9.1	8.6	0.0	-0.1	-0.1
Health Care	20.5	14.9	5.0	4.5	-0.3	0.1	-0.2
Real Estate	0.0	4.8	0.0	17.2	-0.3	0.0	-0.3
Industrials	9.1	13.5	8.9	13.7	-0.2	-0.4	-0.6
Consumer Discretionary	3.3	5.0	-2.5	13.7	-0.1	-0.5	-0.6
Financials	29.5	21.2	10.8	15.7	0.4	-1.2	-0.8
Total	100.0	100.0	7.9	9.5	-0.7	-0.8	-1.5

Note: ¹ Benchmark is Russell 1000® Value Index. The Russell 1000® Value Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. Where applicable, excludes ETFs and futures. Variation in totals due to rounding. The information shown above is for a representative account. Each client account is individually managed; actual portfolio characteristics will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Investment Analytics are usually utilized as evaluation tools, both by internal portfolio management teams along with clients, to better understand drivers of performance returns however they are not considered actual performance returns. Gross performance data is used to derive at Investment Analytics.

US Dynamic Large Cap Value One-Year Sector Attribution

January 1, 2023 – December 31, 2023

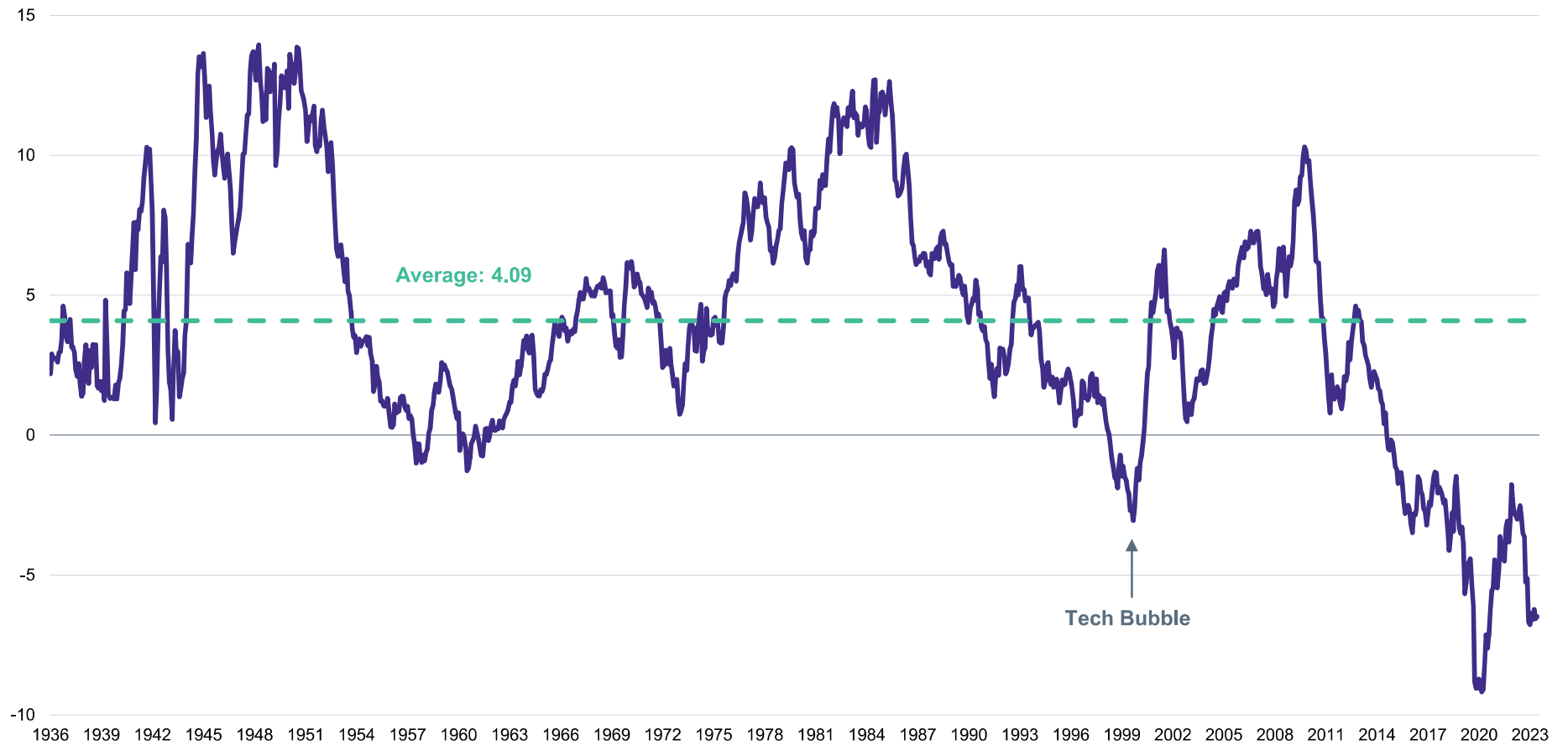
	Average Weight (%)		Total Return (%)		Attribution Analysis (%)		
	Portfolio	Benchmark ¹	Portfolio	Benchmark ¹	Allocation Effect	Selection & Interaction Effect	Total Effect
Health Care	22.5	15.8	4.1	-5.1	-1.1	2.1	1.0
Utilities	3.6	5.3	30.1	-7.1	0.4	0.7	1.0
Energy	12.2	8.2	5.4	-1.0	0.0	0.8	0.8
Financials	28.9	20.7	14.6	13.8	0.3	0.1	0.5
Consumer Staples	3.0	7.9	-7.6	-1.7	0.6	-0.1	0.4
Information Technology	8.7	8.6	38.1	36.0	0.1	0.2	0.2
Cash	0.2	0.0	9.1	0.0	0.0	0.0	0.0
Real Estate	0.0	4.7	0.0	12.6	-0.1	0.0	-0.1
Communication Services	4.4	6.6	66.3	41.7	-1.0	0.8	-0.2
Industrials	9.3	12.1	17.3	21.5	-0.2	-0.3	-0.5
Materials	3.6	4.6	0.1	10.7	-0.1	-0.5	-0.5
Consumer Discretionary	3.6	5.5	4.0	17.1	-0.2	-0.5	-0.7
Total	100.0	100.0	13.6	11.5	-1.4	3.3	1.9

Note: ¹ Benchmark is Russell 1000® Value Index. The Russell 1000® Value Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. Where applicable, excludes ETFs and futures. Variation in totals due to rounding. The information shown above is for a representative account. Each client account is individually managed; actual portfolio characteristics will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Investment Analytics are usually utilized as evaluation tools, both by internal portfolio management teams along with clients, to better understand drivers of performance returns however they are not considered actual performance returns. Gross performance data is used to derive at Investment Analytics.

**THERE'S
NEVER BEEN
MORE VALUE
IN VALUE**

10+ Years of Unprecedented Underperformance. Time for a Change?

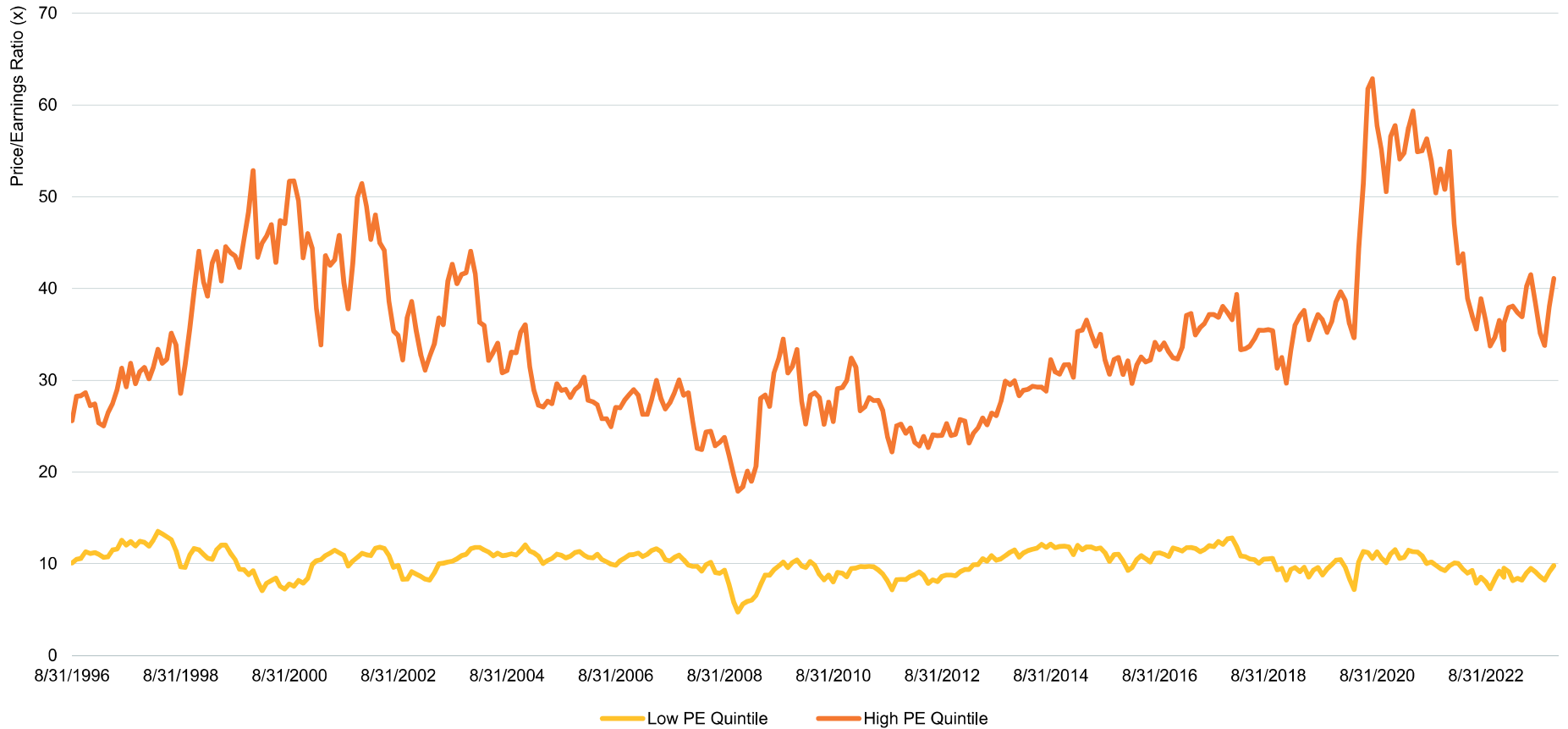
Value/Growth 10 Year Rolling Relative Return



For illustrative purposes only. Source: Alliance Bernstein, as of November 30, 2023.

Valuation Spreads Are Attractive

S&P 500^{®1} P/E Valuation Levels: 8/31/96 – 12/31/23
Low (Cheap) vs. High (Expensive) Quintiles



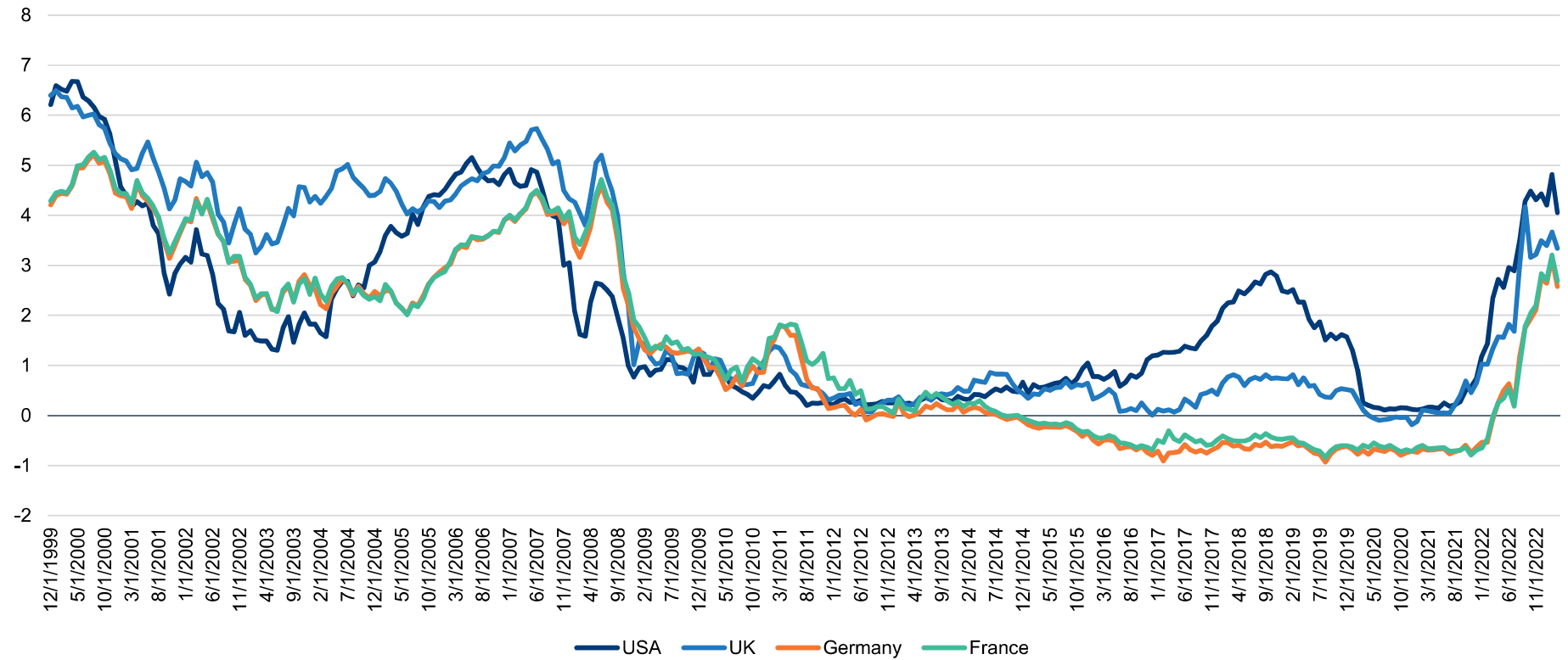
Source: Bloomberg, FactSet as of 12/31/2023. Note: ¹The S&P 500[®] Index performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark. For illustrative purposes only.

The Era of Free Money is Over

Global 2-Year Interest Rates

Global 2-Year Interest Rates

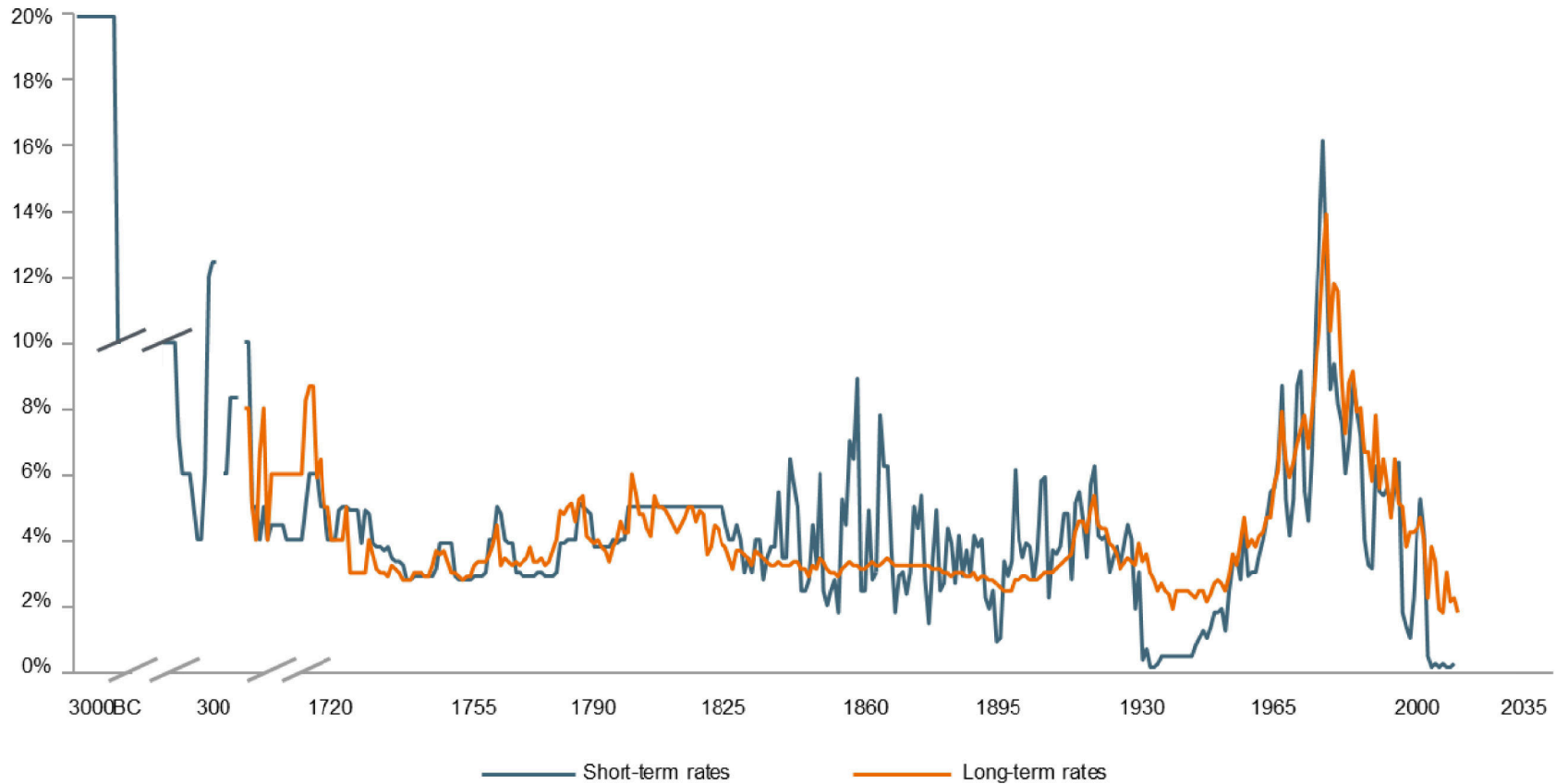
Dec 1999 to March 2023



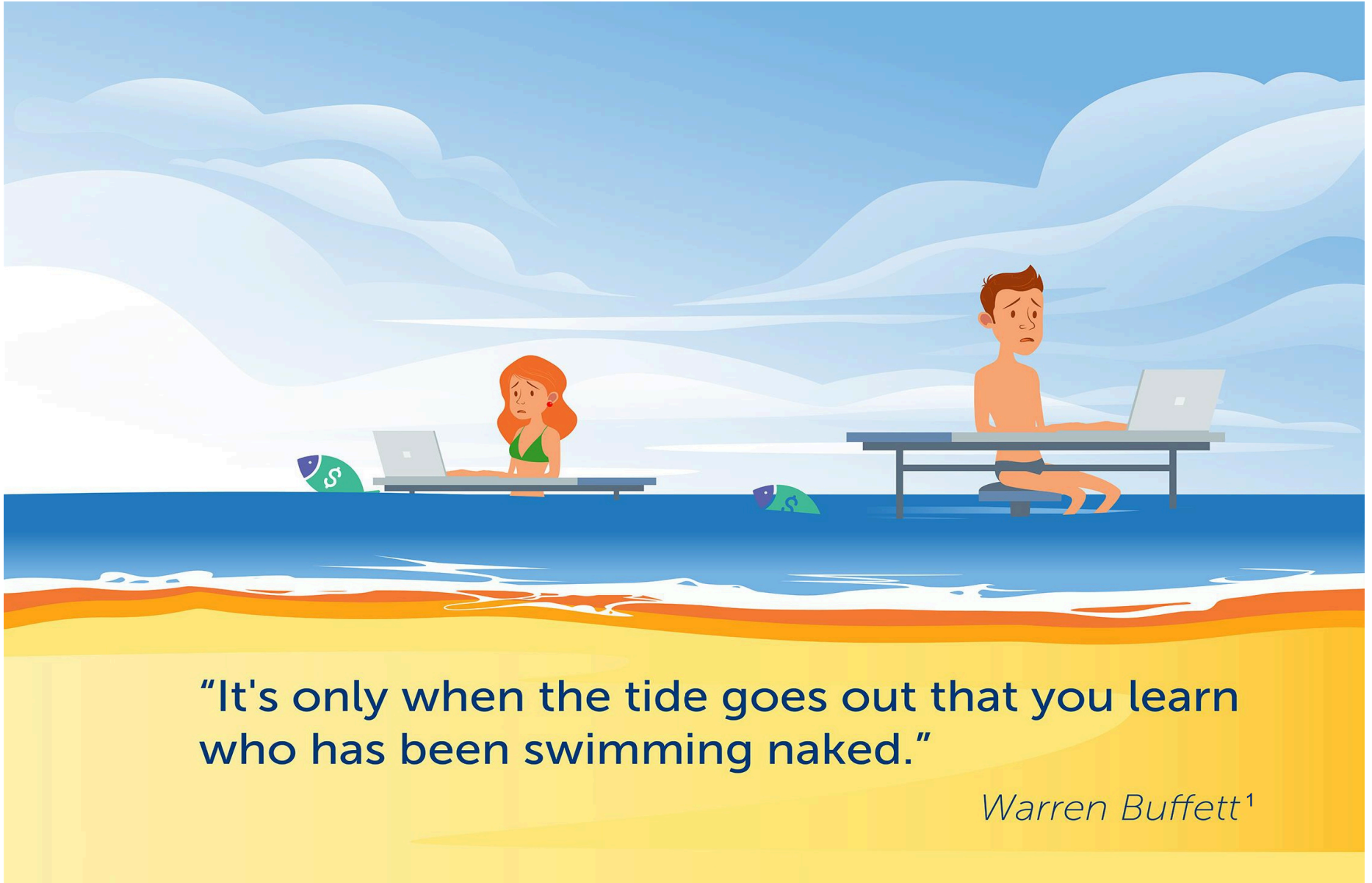
Source: Bloomberg as of March 2023.

QE¹ led to the Lowest Interest Rates in 5,000 years

The Lowest Interest Rates in 5,000 Years



Source: BofA Merrill Lynch Global Investment Strategy, BoE, Global Financial Data, Homer and Sylla "A History of Interest Rates" – June 7, 2016. Note: the intervals on the x-axis change through time up to 1700. From 1700 onwards they are annual intervals. Full methodology available upon request. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by the Firm. The Firm makes no representations as to the accuracy or the completeness of such information. For illustrative purposes only. ¹QE is Quantitative Easing.



“It's only when the tide goes out that you learn who has been swimming naked.”

Warren Buffett¹



Index Description(s)

S&P 500® Index

The S&P 500® focuses on the large-cap sector of the US equity market, and includes a significant portion of the total value of the market. The market cap-weighted index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Russell 1000® Value Index

The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000® companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 1000® Index

The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 93% of the Russell 3000® Index, as of the most recent reconstitution. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

NASDAQ 100® Index

The Nasdaq-100 Index (NDX®) defines today's modern-day industrials – comprised of 100 of the largest and most innovative non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

Dow Jones US Select Dividend Index

The Dow Jones U.S. Select Dividend Index aims to represent the U.S.'s leading stocks by dividend yield.

US Dynamic Large Cap Value Composite

Performance Disclosure

Year	Asset-weighted Gross	Asset-weighted Net	Russell 1000® Value	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Composite Assets (\$mm)	Firm Assets (\$mm)	Composite Dispersion
2022	3.76	3.20	-7.54	22.81	21.25	26	6,564	49,228	0.07
2021	34.54	33.82	25.16	21.31	19.06	26	5,799	65,747	0.06
2020	4.44	3.87	2.80	22.05	19.62	29	5,678	N/A	0.25
2019	27.94	27.25	26.54	13.70	11.85	34	6,152	N/A	0.10
2018	-9.81	-10.31	-8.27	12.62	10.82	31	5,054	N/A	0.09
2017	15.97	15.34	13.66	12.11	10.20	30	6,032	N/A	0.11
2016	19.49	18.73	17.34	12.55	10.77	32	6,713	N/A	0.17
2015	-1.31	-1.95	-3.83	11.97	10.68	33	6,093	N/A	0.07
2014	11.42	10.71	13.45	10.28	9.20	35	7,058	N/A	0.20
2013	39.14	38.27	32.53	15.39	12.70	37	6,726	N/A	0.20

The US Dynamic Large Cap Value composite measures the total return of all fee-paying, discretionary, equity portfolios that primarily invest in large capitalization US value companies. Large capitalization companies are those with a market capitalization within the same general range as the issuers included in the benchmark. The strategy can invest in American Depositary Receipts. Prior to January 1, 2010 the composite excluded accounts domiciled outside of the US Minimum portfolio size for inclusion is \$1 million. Effective November 1, 2015, this composite adopted a significant cash flow policy where portfolios will be removed temporarily from the composite for the month in which there is a client-initiated cash flow (on a net daily basis) of 30% or more of the portfolio's prior day ending market value. The portfolio is returned to the composite the next month. Additional information regarding the historic treatment of significant cash flows is available upon request. The composite was created on December 31, 2007. The composite has an inception date of January 1, 1994. The performance of the composite is expressed in US Dollars. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Newton Investment Management North America, LLC ("NIMNA" or the "Firm") is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). The Firm was established in 2021, comprised of equity and multi-asset teams from an affiliate, Mellon Investments Corporation. The Firm is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand "Newton" or "Newton Investment Management" ("Newton"). Newton currently includes NIMNA and Newton Investment Management Ltd. ("NIM") and Newton Investment Management Japan Limited ("NIMJ"). Performance is presented to show the performance of all fee-paying portfolios with substantially similar investment objectives, policies and strategies, which were managed at a prior firm affiliated with NIMNA until September 1, 2021. Performance results from the prior affiliated firms were linked on September 1, 2021 to the results achieved at NIMNA in compliance with the GIPS Guidance Statement on Performance Record Portability. The composite's benchmark is the Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity market. The

standard management fee for this strategy is: 0.55% of assets on the first \$25 million, 0.45% of assets on the next \$25 million, 0.35% of assets on the next \$50 million, and 0.25% on assets thereafter. Net-of-fee returns are calculated using model fees which are equivalent to the highest tier management fee for the strategy. Fees are accrued monthly for each composite and subtracted from the gross returns to arrive at the net-of-fee returns. Effective September 30, 2022, net of fee results were restated back to December 31, 2018 according to this policy. Additional information regarding historical net-of-fee returns calculation is available upon request. Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Performance results reflect the reinvestment of interest income and other earnings. Past performance is not an indication of future performance. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report. Internal dispersion figures are an asset-weighted standard deviation of all portfolios that were included in the composite for the entire measurement period. Newton Investment Management North America, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NIMNA has been independently verified for the periods September 1, 2021 through December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Newton Investment Management North America, LLC's predecessor firms all have been independently verified for the periods January 1, 2007 through December 31, 2020. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**PAST PERFORMANCE IS NOT NECESSARILY
INDICATIVE OF FUTURE RESULTS.**

Important information

For US investors

For Institutional Clients Only. Issued by Newton Investment Management North America LLC ('NIMNA' or the 'Firm').

NIMNA is a registered investment adviser with the US Securities and Exchange Commission ('SEC') and subsidiary of The Bank of New York Mellon Corporation ('BNY Mellon'). The Firm was established in 2021, comprised of equity and multi-asset teams from an affiliate, Mellon Investments Corporation. The Firm is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand 'Newton' or 'Newton Investment Management'. Newton currently includes NIMNA and Newton Investment Management Ltd. ('NIM') and Newton Investment Management Japan Limited ('NIMJ').

The Firm's assets under management, client and employee counts are as of the most recent quarter end, unless noted otherwise. Where applicable, assets under management include discretionary and non-discretionary assets, the notional value of overlay strategies, assets of bank-maintained collective investment funds for which NIMNA has been appointed sub-advisor, assets managed by investment personnel acting in their capacity as officers of affiliated entities and assets of wrap fee account(s) for which NIMNA provides sub-advisory services to the primary manager of the wrap program. Newton's assets under management include assets collectively managed by NIM and NIMNA. In addition, AUM for Newton includes assets of bank-maintained collective investment funds for which Newton has been appointed sub-advisor, where Newton personnel act as dual officers of affiliated companies and assets of wrap fee account(s) for which Newton provides sub-advisory services to the primary manager of the wrap program.

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Statements are current as of the date of the material only. Any forward-looking statements speak only as of the date they are made, and are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements.

The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual investment advisory fees incurred by clients may vary depending on account size, structure, cash flow and other account-specific factors. Newton's standard fees are shown in Part 2A of its Form ADV.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur.

Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance presented for measurement periods prior to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ('Mellon'), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the portable performance results of a prior affiliated firm. Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital.

To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, a representative institutional account ('Account') has been identified to be used as a proxy for the strategy. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an Account's entire portfolio and in the aggregate may represent only a small percentage of an Account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return. The illustrations are based upon certain assumptions that may or may not turn out to be true.

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Newton does not consider Investment Analytics to meet the definition of performance as defined in 206(4)-1(e). Investment Analytics are usually utilized as evaluation tools, both by internal portfolio management teams along with clients, to better understand drivers of performance returns however they are not considered actual performance returns. Gross performance data is used to derive at Investment Analytics. Investment Analytics would include but not limited to: Attribution which shows contribution of returns at difference classifications; Top xx / Bottom xx Contributors (with xx being any number less than the half of the holdings in a portfolio); Ex-post risk statistics (such as tracking error, information ratio, standard deviation of returns). Note: Classifications used in attribution can include but not limited to: Sector / Industry / Sub-Industry; Geographical (for example country, region); Market Cap.

**Massachusetts Water
Resources Authority
Employees' Retirement
System**

January 25, 2024



-
- I. Dodge & Cox Firm Overview
 - II. Stock Fund Overview
 - III. Supplemental Exhibits
 - IV. Biographical Sketches

Representing Dodge & Cox:

Deirdre A. Curry – Vice President and Client Portfolio Manager

This presentation was prepared for a prospective shareholder of the Dodge & Cox Funds and must be accompanied or preceded by a current [prospectus](#) and/or summary prospectus for the relevant fund(s). Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account. Investment decisions made for a client's account by Dodge & Cox are subject to various market, currency, economic, political, and business risks (foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability), and those investment decisions will not always be profitable. While every effort is made to ensure accuracy, no representation is made that all information in this presentation is accurate or complete. Neither the information nor any opinion expressed in this presentation constitutes an offer to buy or sell the securities mentioned. This information is the confidential and proprietary product of Dodge & Cox. Any unauthorized use, reproduction, or disclosure is strictly prohibited.

Dodge & Cox Firm Overview

Key Characteristics of Our Organization

December 31, 2023

Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 65 shareholders and 352^(a) total employees.

One Business

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

Single Investment Decision-Making Office

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

Independent Research Staff

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

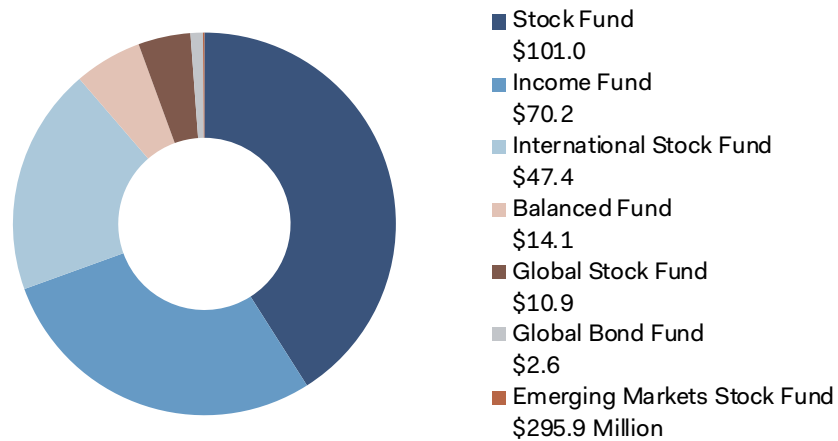
^(a) Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

Dodge & Cox Assets Under Management (\$ in Billions)

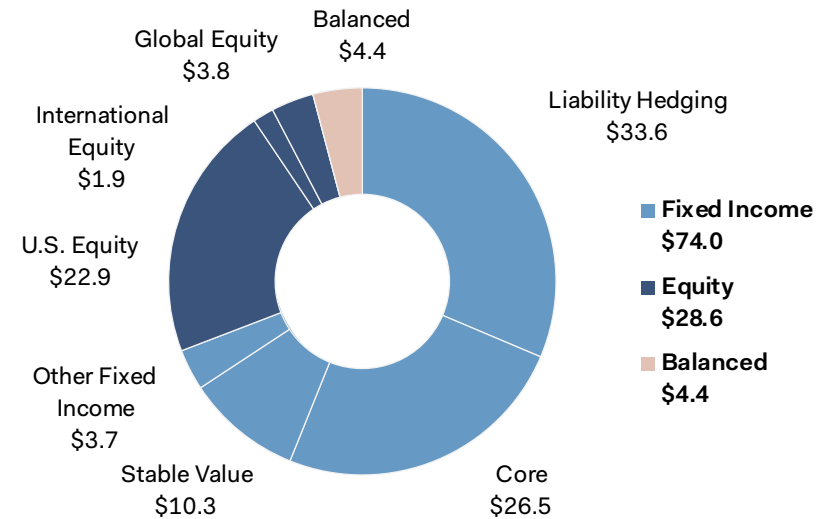
December 31, 2023

\$363.0 in Total Assets | \$209.5 in Equities | \$153.5 in Fixed Income

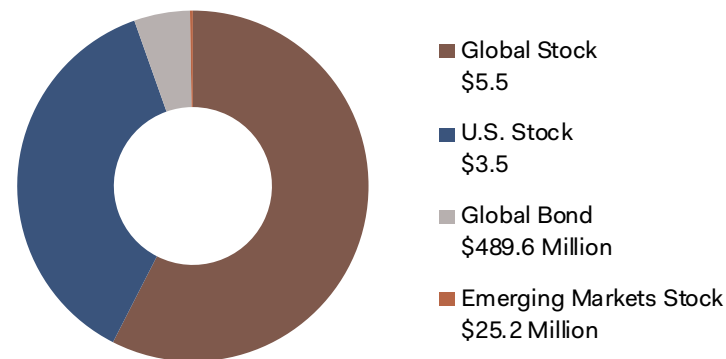
Dodge & Cox Funds: \$246.4 Billion



Separate Accounts: \$107.1 Billion



Non-U.S. Funds (Irish UCITS): \$9.5 Billion



Continuously Evolving Our Investment Capabilities

Deliberate focus on our core competencies

Global Research Expertise

Strengthened global research and investment capabilities as U.S. companies became more multinational

Emerging Market Expertise

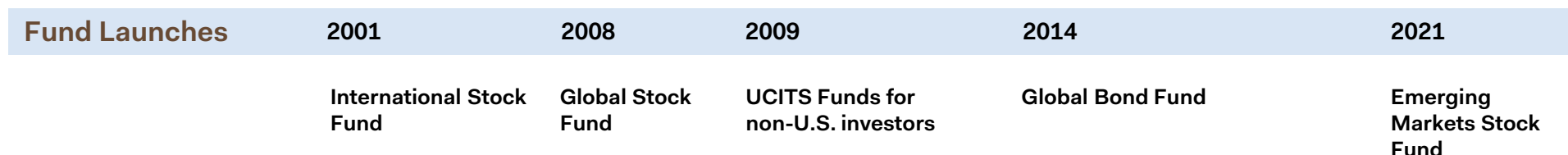
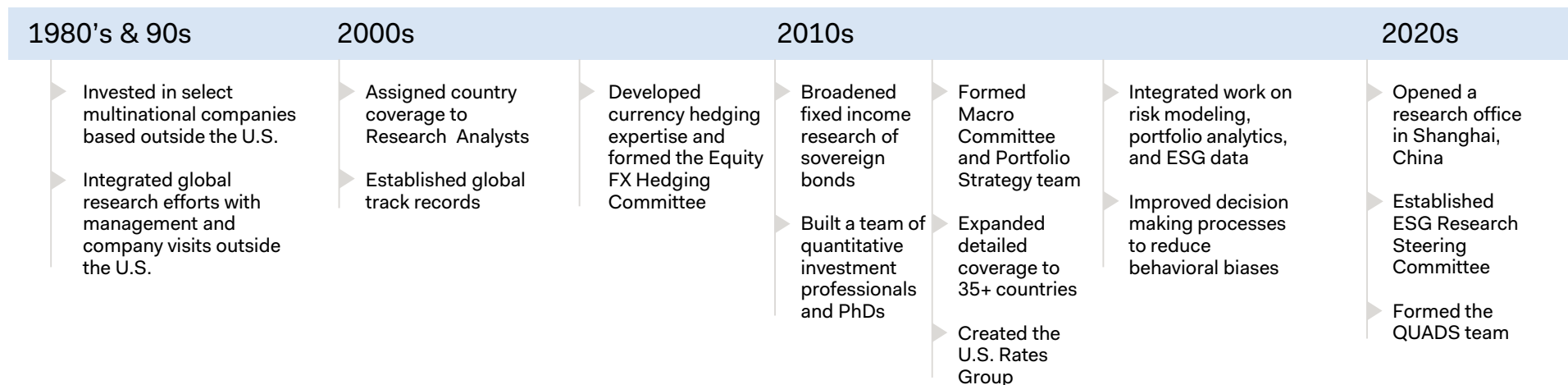
Launched International and Global Stock Funds in 2001 and 2008, respectively; further honed emerging market research capabilities

FX/Macroeconomic Expertise

Executed first FX hedge in 2007, expanded fixed income research to cover sovereign bonds in 2010 and formed the Macro Committee in 2012

Quantitative Expertise

Established the Portfolio Strategy and the Quantitative Analysis and Data Science (QUADS) teams to analyze portfolio risk and asset allocation using quantitative methods



The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice.

Experienced and Stable Investment Team

January 15, 2024

U.S. Equity Investment Committee

David Hoeft	30	Karim Fakhry	18
Steven Voorhis	27	Kathleen McCarthy	16
Karol Marcin	23	Benjamin Garosi	14
Philippe Barret, Jr.*	19	Average Tenure:	21

International Equity Investment Committee

Mario DiPrisco	25	Raymond Mertens*	20
Roger Kuo	25	Paritosh Somani	16
Englebert Bangayan	21	Sophie Chen	11
		Average Tenure:	20

Global Equity Investment Committee

David Hoeft	30	Karol Marcin	23
Steven Voorhis	27	Lily Beischer*	22
Roger Kuo	25	Raymond Mertens	20
		Average Tenure:	25

EM Equity Investment Committee

David Hoeft	30	Robert Turley	10
Mario DiPrisco	25	Rameez Dossa	10
Sophie Chen*	11	Average Tenure:	17

U.S. Fixed Income Investment Committee

Dana Emery	40	Anthony Brekke	20
James Dignan	24	Nils Reuter	20
Lucy Johns*	21	Michael Kiedel	15
Adam Rubinson	21	Average Tenure:	23

Global Fixed Income Investment Committee

Dana Emery	40	Matthew Schefer*	15
James Dignan	24	Mimi Yang	9
Lucy Johns*	21	Jose Ursua	8
Adam Rubinson	21	Average Tenure:	20

Balanced Fund Investment Committee

David Hoeft	30	Benjamin Garosi*	14
Lucy Johns	21	Robert Turley	10
Philippe Barret, Jr.	19	Thomas Powers	7
Matthew Schefer	15	Average Tenure:	17

Global Research Team / Years at D&C / Coverage

David Hoeft	30	SVP, Chief Investment Officer
Steven Voorhis	27	SVP, Director of Research
Roger Kuo	25	President
Raymond Mertens	20	SVP, International
Philippe Barret, Jr.	19	SVP, Banks, Wealth Management
Kevin Johnson	34	Energy & Industrials Sector Committee
Steven Cassriel	31	Energy & Industrials Sector Committee
John Iannuccillo	26	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	25	Emerging Markets Stock Fund
Keiko Horkan	23	Japan, Banks
Karol Marcin	23	Insurance, IT Networking
Amanda Nelson	23	Electric Utilities, Pipelines
Lily Beischer	22	Apparel, Retail
Englebert Bangayan	21	Commercial Services, Consumer
Karim Fakhry	18	Biotech & Pharma, Appliances
Paritosh Somani	16	IT Hardware, Payment Processors
Kathleen McCarthy	16	Biotech & Pharma, Tobacco
Emily Han	16	Quantitative Analysis
Tae Yamaura	15	Components, Semiconductors, Japan
Arun Palakurthy	15	Electronics, Semis, Telecom, Media
Benjamin Garosi	14	Chemicals
Salil Phadnis	12	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	11	China
Robert Turley	10	Asset Allocation, Portfolio Strategy
Rameez Dossa	10	Banks, IT Software
Kevin Glowalla	10	Machinery, Internet
Charis Ji	8	China, Transportation
Daniel Zhu	5	China, Asian Banks
Nate Liao	5	China, Metals & Mining
Colin Pating	4	Semiconductors, Health Care Services
Raja Patnaik	4	Portfolio Strategy
Dennis Shiraev	4	Automotive, Medical Devices
Christopher Perez	2	Telecom, IT Software & Services
Blair Vorsatz	1	Portfolio Strategy

Fixed Income Team / Years at D&C / Coverage

Dana Emery	40	Chair, CEO
Lucy Johns	21	SVP, Director of Fixed Income, Global Bonds
James Dignan	24	MBS/ABS Analysis
E. Saul Peña	23	Portfolio Transitions, Credit Trading
Adam Rubinson	21	Credit Research
Damon Blechen	21	Credit Trading/Analysis, Global Bonds
Anthony Brekke	20	Credit Research
Nils Reuter	20	MBS/ABS Analysis/Trading
Kristina Sormark	19	Credit Trading/Analysis
Nicholas Lockwood	16	Munis, Treasury/Derivatives Trading
Allen Feldman	16	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	15	Credit Research
Matthew Schefer	15	Credit Research, Global Bonds
Masato Nakagawa	11	MBS/ABS Analysis/Trading
Jake Zhang	10	Quantitative Analysis, Projects
Mimi Yang	9	Macro, Currency, Global Bonds
Jessica Corr	9	Credit Trading/Analysis
Jose Ursua	8	Macro, Currency, Global Bonds
David Strasburg	8	Credit Research
Samir Amso	8	Credit Trading/Analysis, Global Bonds
William Hughes	7	Derivatives Trading/Analysis
Dustin Seely	7	MBS/ABS Analysis/Trading
Thomas Powers	7	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	7	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	7	Muni Analysis/Trading
Luis Silva Behrens	3	Credit Trading/Analysis
Alex Pekker	2	Liability Hedging Solutions Strategist
Justin Carr	1	Derivatives Trading/Analysis

Years of experience at Dodge & Cox are updated annually in May
*Portfolio Director

Analyst-Driven Fundamental Research

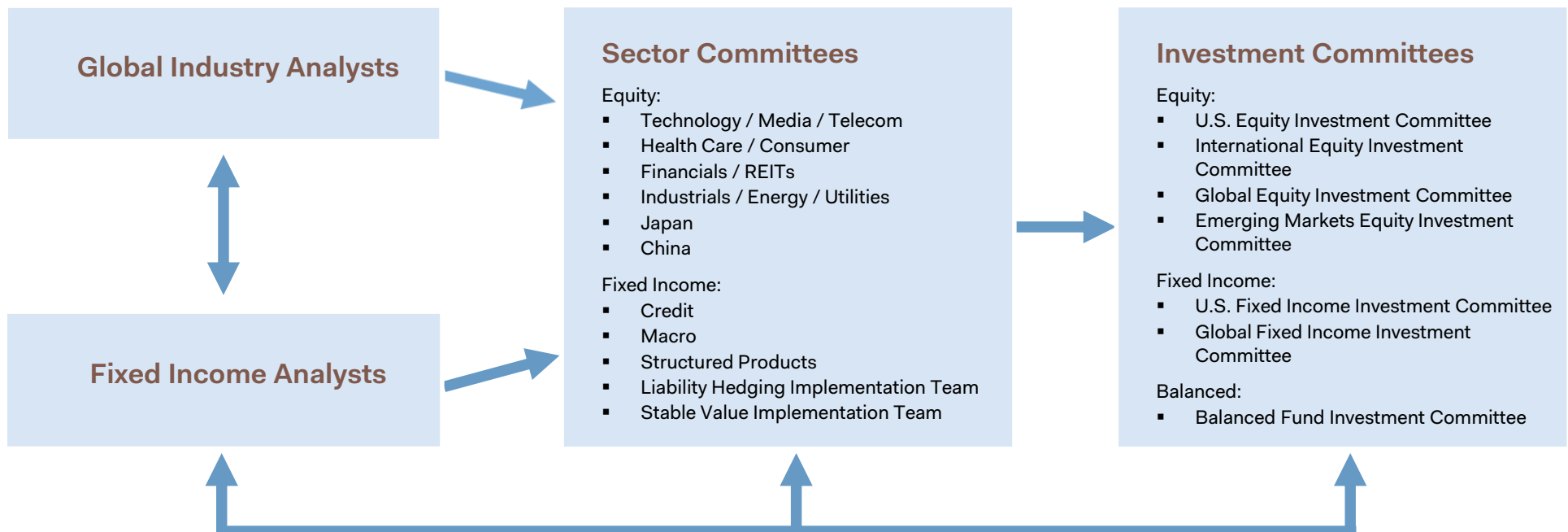
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks, including financially material Environmental, Social, and Governance (ESG) and macroeconomic factors

Team-Based Review

- Rigorously vet recommendations
- Stress test assumptions and present devil's advocacy
- Identify areas for additional research and due diligence
- Advise investment committees on intra-sector relative value
- Optimize portfolio positioning for unique separate account mandates

Collective Judgment-Based Decisions

- Construct a diversified portfolio on a bottom-up basis
- Approve new investments, complete sales, adds, and trims
- Monitor and evaluate portfolio holdings
- Manage portfolio-level risk with a focus on avoiding permanent loss of capital



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Equity Investment Philosophy

Strategy

To build a portfolio of solid business franchises where the current market valuation does not adequately reflect the companies' long-term profit opportunities

Research Intensive

- Ongoing analysis of each company's valuation, growth opportunities, business strategies, financially material ESG factors, and financial returns
- Individual security selection

Price Discipline

- Valuations for most of our holdings are typically below that of their benchmark's average.

Long-Term View

- Three- to five-year investment horizon
- Low portfolio turnover

Analyze Portfolio Risk

- Diversify portfolio across sectors
- Seek companies with long-term "staying power"

Dodge & Cox Stock Fund Overview

Dodge & Cox Stock Fund

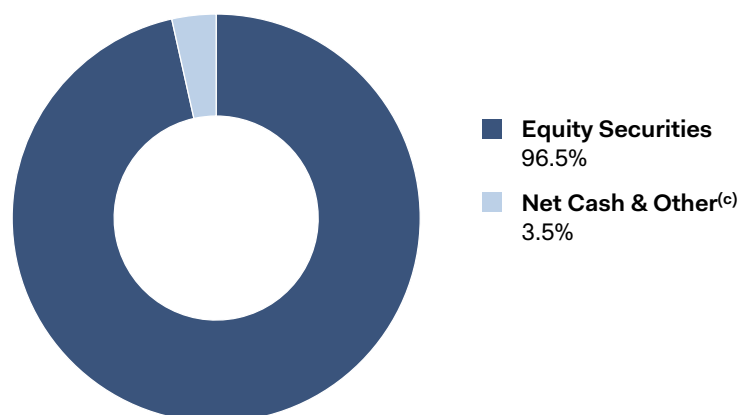
Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio of 75 securities
- High active share:
 - Active share vs. S&P 500: 81.7%
 - Active share vs. Russell 1000 Value: 84.4%
- Well-established companies:
 - Generally with market capitalizations greater than \$3 billion
 - Weighted average market capitalization of \$265 billion
- Below-average valuations
 - Price-to-earnings ratio (forward) of 13.0x^(a)
 - Price-to-sales ratio of 1.5x^(b)
- Gradual portfolio changes and low turnover
 - 2023 Portfolio turnover: 12%
- Total net assets: \$101.0 billion

Dodge & Cox Stock Fund (Established January 4, 1965)



^(a)Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. ^(b)Excludes Financials and Utilities. ^(c)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Source: Bloomberg LP.

Performance Results

December 31, 2023

Dodge & Cox Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund - Class I (Net of Fees)	9.82%	17.49%	17.49%	12.79%	13.94%	10.45%	9.19%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	7.99%

The Fund returns shown are for the Class I shares of the Fund.

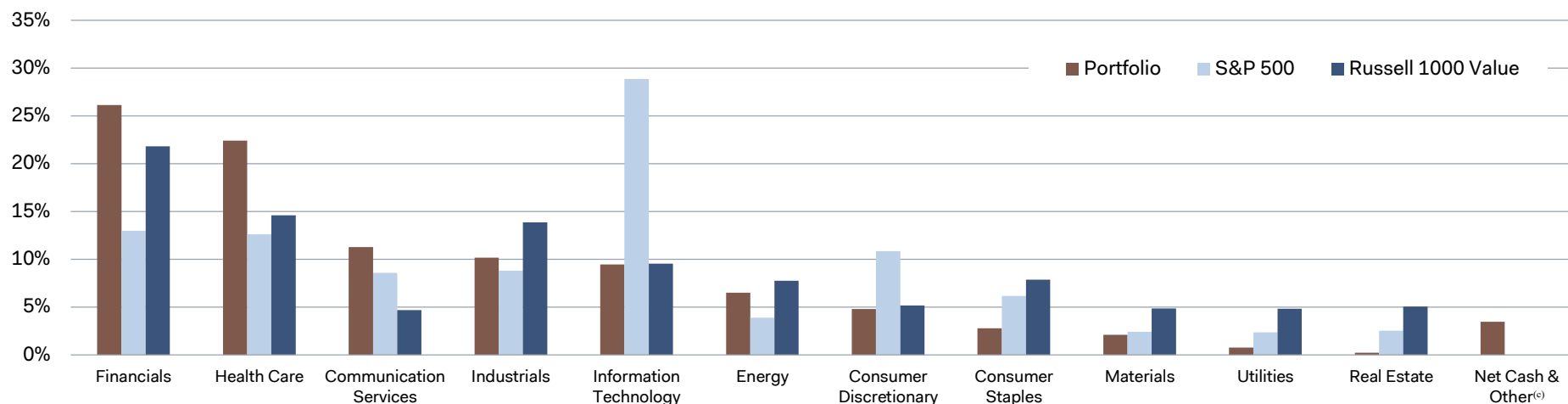
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or call 800-621-3979.

Portfolio Structure

December 31, 2023

Dodge & Cox Stock Fund

Composition by Sector



Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	75	503	849
Price-to-Earnings (forward) ^(a)	13.0x	20.4x	16.0x
Price-to-Cash Flow ^(b)	9.6x	17.2x	12.4x
Price-to-Sales ^(b)	1.5x	2.9x	1.9x
Price-to-Book Value	2.1x	4.2x	2.5x
Weighted Average Market Cap.	\$265 B	\$728 B	\$140 B
Median Market Cap.	\$49 B	\$34 B	\$13 B

Ten Largest Holdings

	Portfolio
Wells Fargo	4.0%
Charles Schwab	3.9%
Alphabet	3.9%
Occidental	3.6%
Fiserv	3.1%
Sanofi	2.9%
Cigna	2.7%
Microsoft	2.6%
MetLife	2.5%
RTX	2.4%
Total Weight	31.5%

^(a)Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Portfolio estimate excludes negative earners, while the index estimate does not. ^(b)Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(c)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Portfolio Holdings

December 31, 2023

Dodge & Cox Stock Fund

Technology and Communication Services		Finance and Real Estate		Industrials, Energy, Materials, and Utilities		Health Care		Consumer	
MEDIA & ENTERTAINMENT	10.5%	FINANCIAL SERVICES	16.5%	CAPITAL GOODS	7.0%	PHARMA & BIOTECH	14.6%	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	2.4%
Alphabet, Class A		BNY Mellon		Carrier Global		Alnylam		Amazon	
Alphabet, Class C		Capital One		GE		Avantor		Gap	
Charter Communications, Class A		Charles Schwab		Johnson Controls		BioMarin			
Comcast, Class A		Fidelity National Information Services		Otis Worldwide		Bristol-Myers		FOOD, BEVERAGE & TOBACCO	2.2%
DISH Network, Class A		Fiserv		RTX		Elanco Animal Health		AB InBev ADR	
Fox Corp., Class A		Goldman Sachs		ENERGY	6.7%	Gilead		Molson Coors, Class B	
Fox Corp., Class B		State Street		Baker Hughes, Class A		GSK ADR		CONSUMER SERVICES	1.5%
Meta Platforms, Class A		UBS, NY Shs		ConocoPhillips		Incyte		Booking	
News Corp., Class A		BANKS	7.0%	Occidental		Neurocrine Biosciences		AUTO COMPONENTS	0.7%
INFORMATION TECHNOLOGY	9.8%	Bank of America		Occidental, Warrant		Novartis ADR		Honda ADR	
Cisco		Truist Financial		Williams Companies		Regeneron Pharmaceuticals		HOUSEHOLD & PERSONAL PRODUCTS	0.7%
Cognizant, Class A		Wells Fargo		TRANSPORTATION	3.6%	Roche ADR		Haleon ADR	
Coherent		INSURANCE	3.5%	FedEx		Sanofi ADR		DURABLES & APPAREL	0.4%
Hewlett Packard Enterprise		Aegon, NY Shs		Norfolk Southern		HEALTHCARE SERVICES	8.6%	VF Corp.	
HP		Brighthouse		MATERIALS	2.2%	Baxter			
Juniper Networks		MetLife		Celanese		Cigna			
Microchip Tech		EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.2%	International Flavors & Fragrances		CVS Health			
Microsoft		Gaming & Leisure Properties REIT		LyondellBasell, Class A		GE HealthCare Technologies			
TE Connectivity				UTILITIES	0.8%	Medtronic			
TELECOM	1.2%			Dominion Energy		UnitedHealth			
T-Mobile U.S.						Zimmer Biomet			
Portfolio Total	21.5%		27.3%		20.2%		23.2%		7.8%
S&P 500 Index	37.4%		15.5%		17.4%		12.6%		17.0%
Russell 1000 Value Index	14.2%		26.9%		31.3%		14.6%		13.0%

The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Dodge & Cox — A Performance and Cost Leader

December 31, 2023

25 Largest Mutual Fund Families¹

Page 1 of 2

Mutual Fund Family	Total Mutual Fund Assets (\$ billions)	No. of Funds	No. of Obsolete Funds ²	Avg Equity Fund Turnover (%) ³	Avg Active Share ⁴	Manager Investment At Highest Level (%) ⁵	Current Manager Tenure (Longest) ⁶	Current Manager Tenure (Average) ⁷	Avg Fee Level % Distribution Rank ⁸	Earliest Fund Inception ⁹	Average Peer Group Performance Percentile Placement ¹⁰					
											1 year	3 year	5 year	10 year	15 year	20 year
Fund Family A	\$5,031	166	47	21	76	6	8	6	5	7/1/1929	42	42	37	27	33	24
Fund Family B	\$2,602	475	144	40	72	25	8	6	22	4/30/1930	44	45	36	36	35	36
Fund Family C	\$2,135	68	7	28	70	97	14	7	16	1/2/1934	50	39	33	24	28	28
Fund Family D	\$675	172	31	44	70	49	8	7	24	12/29/1939	35	44	37	32	30	28
Fund Family E	\$430	89	170	48	70	78	13	8	24	7/2/1987	50	44	40	35	33	31
Fund Family F	\$407	170	137	33	81	55	13	8	44	4/1/1948	46	48	52	53	48	51
Fund Family G	\$387	103	20	17	59	0	12	8	10	12/23/1981	52	36	44	41	38	33
Fund Family H	\$343	96	54	108	87	21	8	6	43	5/11/1987	43	39	39	31	28	24
Fund Family I	\$331	87	50	32	76	47	15	10	46	7/15/1924	50	39	35	31	33	33
Fund Family J	\$325	146	158	74	95	38	7	5	26	11/8/1973	37	43	35	32	38	34
Fund Family K	\$254	103	373	42	76	19	11	8	50	8/1/1946	45	47	46	44	41	38
Dodge & Cox (Ranking out of 25)	\$246 (#12) (Fewest)	7 (Tied for #1)	0 (#1)	20 (#2)	87 (#2)	100 (#1)	18 (#1)	10 (#2)	22 (#7)	6/26/1931 (4th Oldest)	28 (#1)	14 (#1)	11 (#1)	13 (#2)	9 (#1)	11 (#1)
Fund Family L	\$215	125	71	38	73	0	7	5	30	5/15/1995	42	48	42	42	43	37
Fund Family M	\$204	67	20	39	69	0	12	8	14	7/1/1999	35	42	32	28	34	35
Fund Family N	\$188	91	307	52	75	38	10	7	35	6/10/1970	42	49	41	36	38	30
Fund Family O	\$165	61	19	27	66	0	9	6	22	4/2/1991	35	45	52	48	50	40
Fund Family P	\$158	46	71	57	79	66	8	6	39	2/14/1985	54	52	44	39	37	25
Fund Family Q	\$148	12	0	29	60	0	6	4	12	10/28/2013	40	38	32	8		
Fund Family R	\$141	75	82	42	72	46	12	9	48	5/31/1939	43	45	34	32	31	27
Fund Family S	\$139	51	24	75	83	79	10	7	36	1/3/1950	51	56	48	46	46	40
Fund Family T	\$132	103	249	50	76	58	10	6	46	11/9/1973	53	53	42	38	34	34
Fund Family U	\$131	80	30	75	70	45	10	7	43	7/7/1986	43	40	40	40	40	34
Fund Family V	\$130	81	70	75	71	40	12	8	24	6/30/1971	62	53	40	41	51	43
Fund Family W	\$125	64	85	50	80	13	10	7	41	8/31/1977	52	54	43	39	39	34
Fund Family X	\$121	78	62	79	70	38	10	6	50	8/15/1988	42	48	42	44	42	47

***Dodge & Cox Funds' SEC Standardized Average Annual Total Returns as of December 31, 2023 (1, 5, and 10-year unless otherwise noted):**

Stock Fund – Class I: 17.49%, 13.94%, and 10.45%; Global Stock Fund – Class I: 20.26%, 12.43%, and 8.18%; International Stock Fund – Class I: 16.70%, 8.65%, and 3.98%; Balanced Fund – Class I: 13.76%, 10.18%, and 7.95%; Income Fund – Class I: 7.69%, 2.70%, and 2.79%; Global Bond Fund¹⁰ – Class I: 12.31%, 5.12%, and 3.56%; Emerging Markets Stock Fund: 13.37% (1 year) and -5.15% (since inception May 11, 2021).

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Notes

The information presented was aggregated for each fund family by Dodge & Cox and based on fund and advisor level data reported by Morningstar Direct. Dodge & Cox expense and performance data shown represents our higher cost share class, with universal eligibility. For all other fund families the expense and performance data from the lowest cost, non-zero share class of each fund is used in this analysis. Please note assets from Money Market Funds and Exchange Traded Funds were excluded. Unless otherwise noted, all data is as of December 31, 2023.

While each fund is categorized by Morningstar for performance percentile ranking, the other areas of comparison (e.g., avg. expense ratio) aggregate data across all funds in that family regardless of category. We note that the 25 largest fund families have many differences that necessarily create certain limitations that investors should keep in mind when evaluating any comparison that aggregates data across fund families' member funds. Importantly, the numbers of funds; size of funds; and range of investment objectives and strategies can vary widely from one fund family to the next. For example, fund families with many passively managed index funds are likely to have lower average expense ratios than fund families where all or most funds engage in active management investment strategies; and fund families with many funds with a narrow investment focus are likely to have more volatile average performance than fund families where all or most funds engage in relatively broader investment strategies. This chart is intended for general information only, to provide information for a few characteristics of fund families that institutional investors typically consider. Although data has been aggregated by fund family for purposes of discussion, fund families are not available for investment in an aggregated manner. Investors should consider Fund specific investment objectives, strategies and characteristics prior to investing in any particular fund.

Important information regarding the data and aggregation methods used:

1. The 25 largest mutual fund families are based on U.S. Open-End Mutual Funds assets under management as reported to Morningstar Direct, excluding assets from Money Market Funds, Exchange Traded Funds, and Funds of Funds. Please note, Funds of Funds are included in the analysis, but are not included in the asset totals to avoid potential double counting of assets.
2. Obsolete Funds are funds that have been merged or liquidated.
3. Average Equity Fund Turnover for the fund family is calculated by Dodge & Cox by equal-weighting each equity fund's turnover ratio reported by Morningstar (sources turnover data from each fund's most recent annual report; based on fund's asset class).
4. Morningstar Active Share is calculated by Morningstar against Morningstar Indexes for equity funds not explicitly described as index funds or enhanced index funds. Funds of funds do not have an active share calculation. Dodge & Cox calculates Average Active Share for the fund family by equal-weighting the Morningstar Active Share of each fund.
5. Management Investment at Highest Level is the "Firm % Assets Manager Investment Over \$1million" as calculated by Morningstar. According to Morningstar, the "percentage of mutual fund assets with manager investment of more than \$1 million shows the portion of an investment provider's open-end mutual fund assets where at least one fund manager has invested more than \$1 million in fund shares, the highest manager-range reported annually to the Securities and Exchange Commission". The calculation takes the sum of all assets in those funds where one of its managers invested at that level and divides this by the sum of all assets in all funds for that family.
6. Manager Tenure Longest is calculated by Dodge & Cox by equal-weighting, for each fund in that family, the number of years the current manager has been the portfolio manager. For products with more than one manager, the tenure of the manager who has been with the product the longest is used.
7. Manager Tenure Average is calculated by Dodge & Cox by equal-weighting for each fund the number of years the current manager has been the portfolio manager. For products with more than one manager, the average tenure across managers is used.
8. Avg Fee Level % Distribution Rank for the fund family is calculated by Dodge & Cox by equal-weighting Morningstar's "Fee Level % Distribution Rank" for each fund. Fee Level % Distribution Rank is a mutual fund share class's expense ratio rank relative to other funds that invest in a similar asset class (as determined by a Fund's Morningstar Category) and have similar distribution characteristics (12b-1 Fees, Loads, No-Load/No-12b1 Fee Funds).
9. Earliest Fund Inception includes only surviving funds, due to data availability.
10. Average Percentile Peer Performance: Morningstar Category methodology distinguishes funds by what they own, as well as by their prospectus objectives and styles. Each category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Average Percentile Peer Performance for each fund family is calculated by Dodge & Cox by equal-weighting each fund's Morningstar Category Percentile Rank, using the lowest cost, non-zero fee share class of a fund at the beginning of each performance period, except Dodge & Cox, which uses the highest cost share class with universal eligibility.

Important additional information regarding performance: A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund, which commenced operations on May 1, 2014. Fund performance information covering periods prior to May 1, 2014 includes performance of the private fund. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

Investing involves risk, including loss of principal.

Source: Morningstar Direct (data was downloaded on January 10, 2024). © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Differentiating Characteristics

Experience & Continuity

Dodge & Cox has over 90 years of continuous investment experience. We have a stable and well-qualified team of investment professionals.

Independence

We remain committed to independence, with ownership limited to active employees of the firm. Our goal is to provide the highest quality investment management services to our existing clients.

Focus

We are focused entirely on equity, fixed income, and balanced account management.

Consistent Investment Philosophy

We believe that a long-term investment horizon, independent fundamental analysis, and consistent price discipline allow us to build attractive long-term opportunities in our clients' portfolios.

Supplemental Exhibits

A Long-Term Horizon Is Essential

December 31, 2023

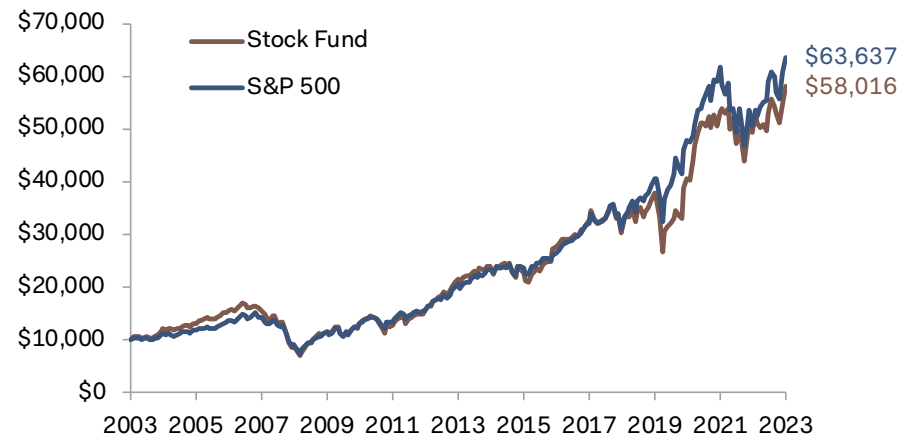
Dodge & Cox Stock Fund (Net of Fees) vs. the S&P 500 Index

A single quarter or calendar year is too short an interval to judge the merits of a value-oriented, long-term, actively managed investment strategy. A long-term horizon, patience, and persistence are essential.

Annual Returns (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	19.2	9.4	18.5	0.1	-43.3	31.3	13.5	-4.1	22.0	40.6	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	-7.2	17.5
Index	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	26.3
Difference	8.3	4.5	2.8	-5.4	-6.3	4.8	-1.6	-6.2	6.0	8.1	-3.3	-5.9	9.3	-3.5	-2.7	-6.7	-11.2	3.0	10.9	-8.8

Growth of \$10,000 Fully Invested Since January 1, 2004



Observations

- Over the last 20 years our long-term, price-disciplined investment approach has modestly underperformed the S&P 500.
- Our approach has been out of favor at times. Our results lagged the index in 11 of the past 20 calendar years and 45 of the past 80 quarters.
- Shifts in relative performance are unpredictable; attempting to “time the market” (or accurately predicting swings between investment styles) is difficult.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Stock Fund - Class I vs. S&P 500 Index):
 1 Year 17.49% vs. 26.29%; 5 Years 13.94% vs. 15.69%; 10 Years 10.45% vs. 12.03%.

(¹) Unannualized. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

A Long-Term Horizon Is Essential

December 31, 2023

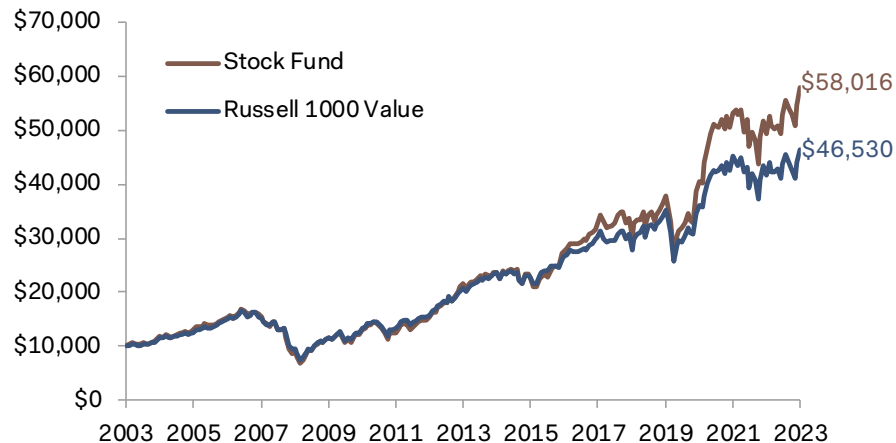
Dodge & Cox Stock Fund (Net of Fees) vs. the Russell 1000 Value Index

A single quarter or calendar year is too short an interval to judge the merits of a value-oriented, long-term, actively managed investment strategy. A long-term horizon, patience, and persistence are essential.

Annual Returns (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	19.2	9.4	18.5	0.1	-43.3	31.3	13.5	-4.1	22.0	40.6	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	-7.2	17.5
Index	16.5	7.1	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	-7.5	11.5
Difference	2.7	2.3	-3.7	0.3	-6.5	11.6	-2.0	-4.5	4.5	8.0	-3.0	-0.6	3.9	4.7	1.2	-1.7	4.4	6.5	0.3	6.0

Growth of \$10,000 Fully Invested Since October 1, 2003



Observations

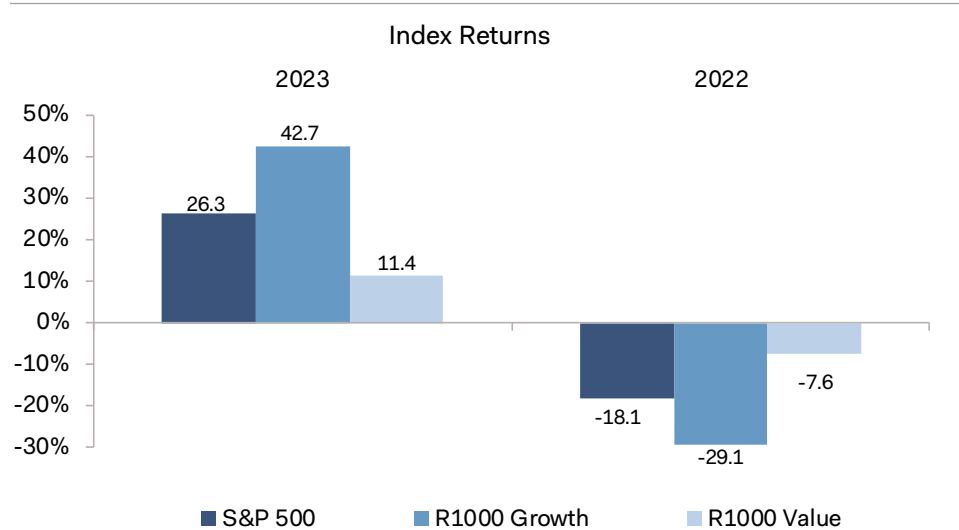
- Over the last 20 years our long-term, price-disciplined investment approach has outperformed the Russell 1000 Value by 1.2% annualized.
- Our approach has been out of favor at times. Our results lagged the index in 7 of the past 20 calendar years and 34 of the past 80 quarters.
- Shifts in relative performance are unpredictable; attempting to “time the market” (or accurately predicting swings between investment styles) is difficult.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Stock Fund - Class I vs. Russell 1000 Value Index):
 1 Year 17.49% vs. 11.46%; 5 Years 13.94% vs. 10.91%; 10 Years 10.45% vs. 8.40%.

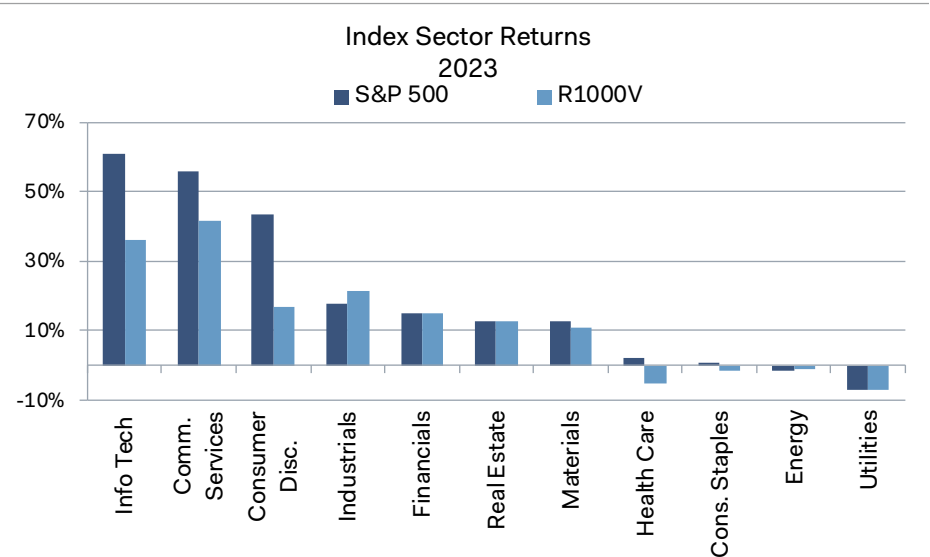
(⁹) Unannualized. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

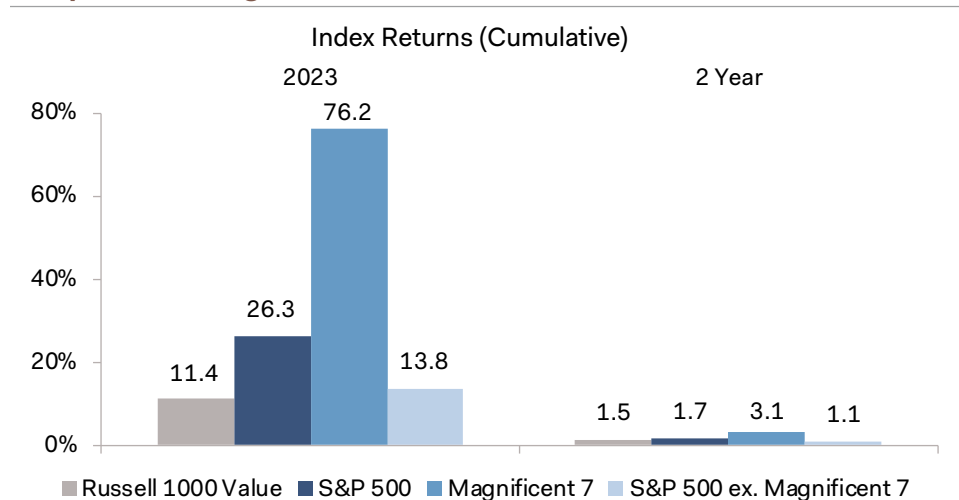
Growth Outperformed Value in 2023



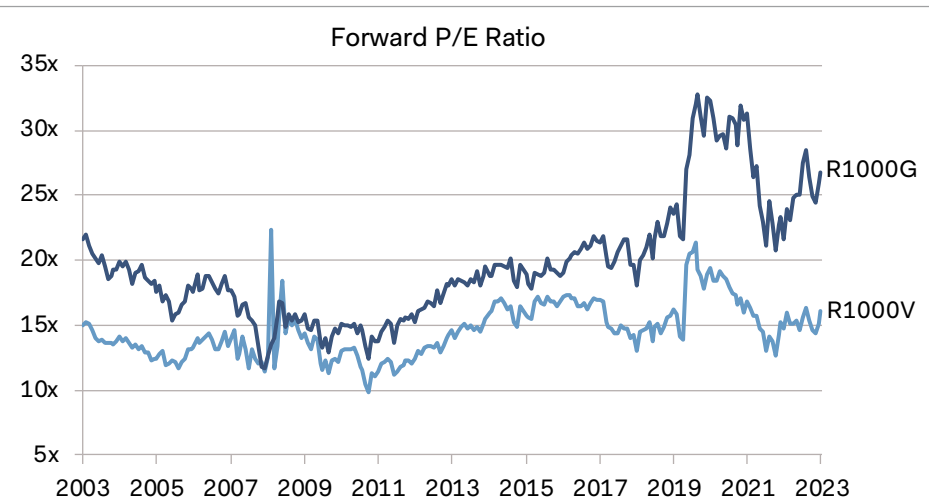
IT and Comm. Services Led Market Returns



Despite a Strong 2023, Modest Returns for the Last Two Years



Growth Stock Valuations Have Increased



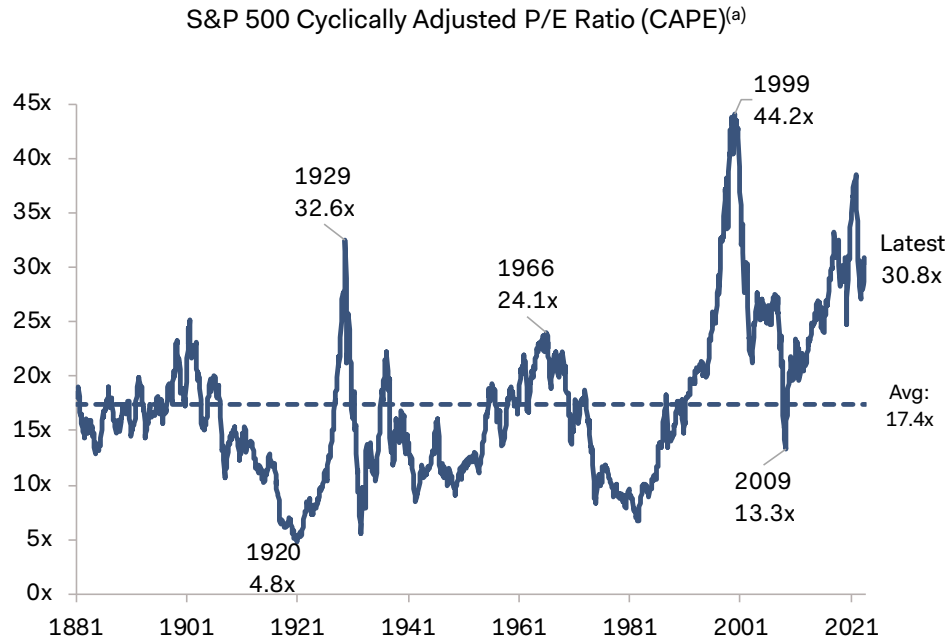
*The "Magnificent 7" are the seven largest companies within the S&P 500 based on market capitalization as of 12/31/2023: Apple, Microsoft, Amazon, Alphabet, NVIDIA, Tesla, Meta.

Source: Bloomberg, FactSet, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

Valuations Reflect Positive Sentiment

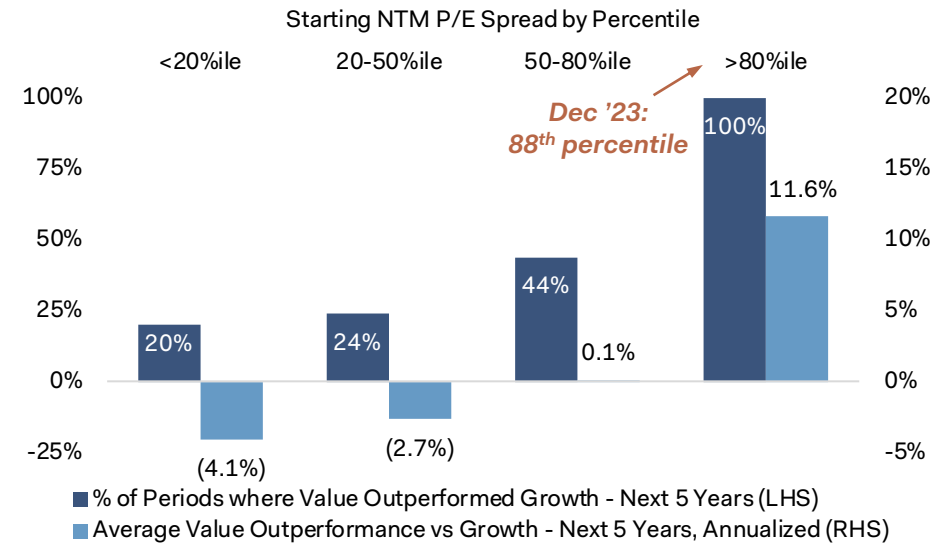
December 31, 2023

Market Valuations are Elevated



Wide Valuation Spreads are Typically Positive for Value

Performance of Russell Value vs. Growth from Starting Valuation Spreads (1995-2018)



Consensus Expects a Soft Landing

- U.S. equity market valuations remain above long-term averages
- Expectations for benign inflation and lower short-term interest rates have driven equity market outperformance
- Consensus earnings estimates do not incorporate a potential economic slowdown and/or weaker consumer demand with falling excess savings
- Elevated corporate margins are at risk from higher labor, tax, and debt costs
- Key sectors of the economy have not realized the full impact of higher interest rates
- Geopolitical, political, and regulatory risk remains elevated

Finding opportunities through our disciplined, value-oriented approach

- Lower economic sensitivity (e.g., Health Care, Communication Services)
- Low valuations reflect pessimistic consensus expectations (e.g., Financials)

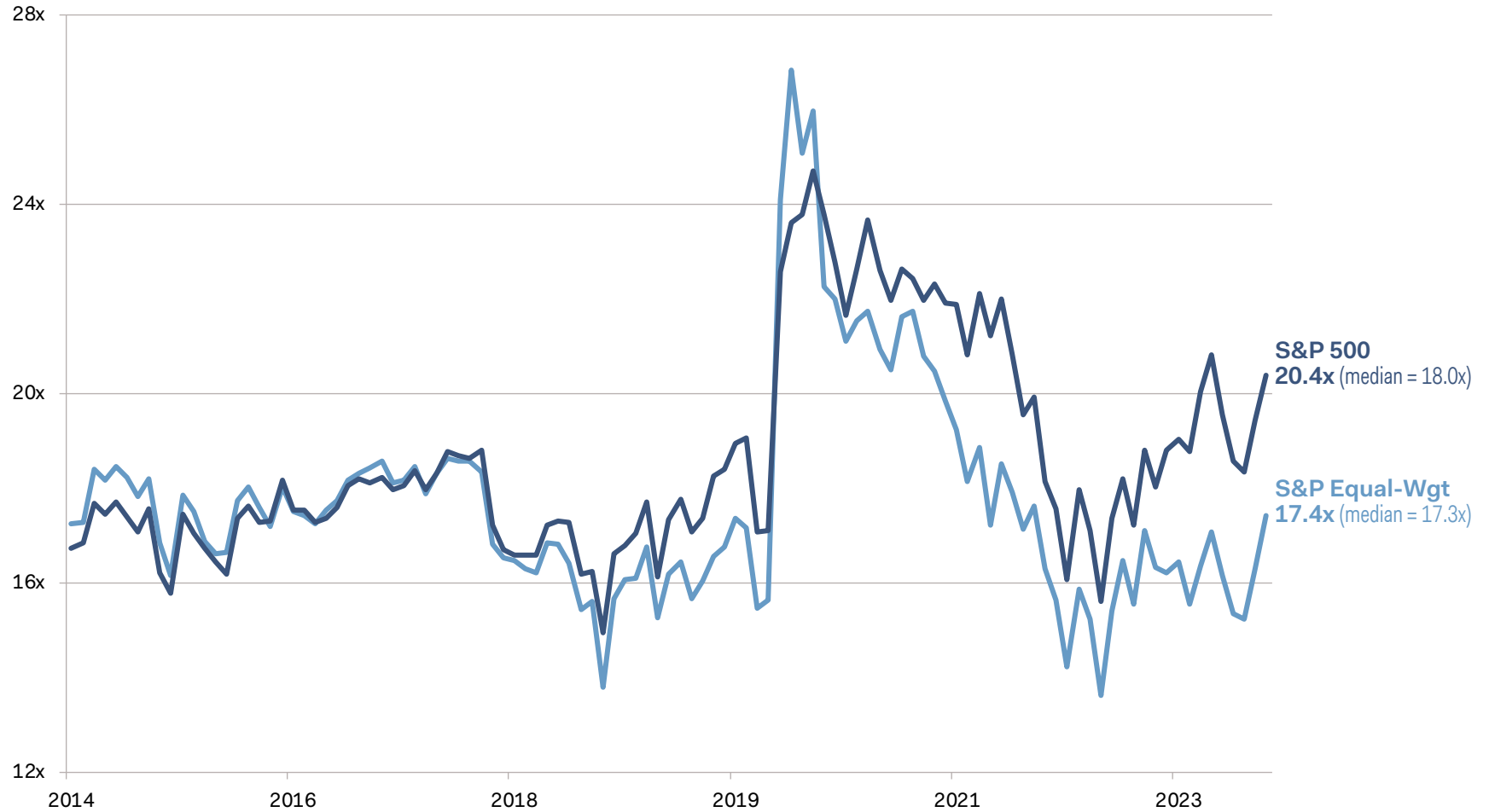
^(a)Current Price / 10-Year Average Inflation Adjusted Earnings. Source: Online Data Robert Shiller "U.S. Stock Markets 1871-Present and CAPE Ratio" (econ.yale.edu/~shiller/data). Data as of 9/30/23 (latest available).

Source: Bloomberg, FactSet, Russell. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

The Equal-Weighted S&P 500 Trades at a Discount

December 31, 2023

Price-to-Earnings Ratio (forward)
S&P 500 vs. S&P 500 Equal-Weighted Index
Dec 2014 – Dec 2023



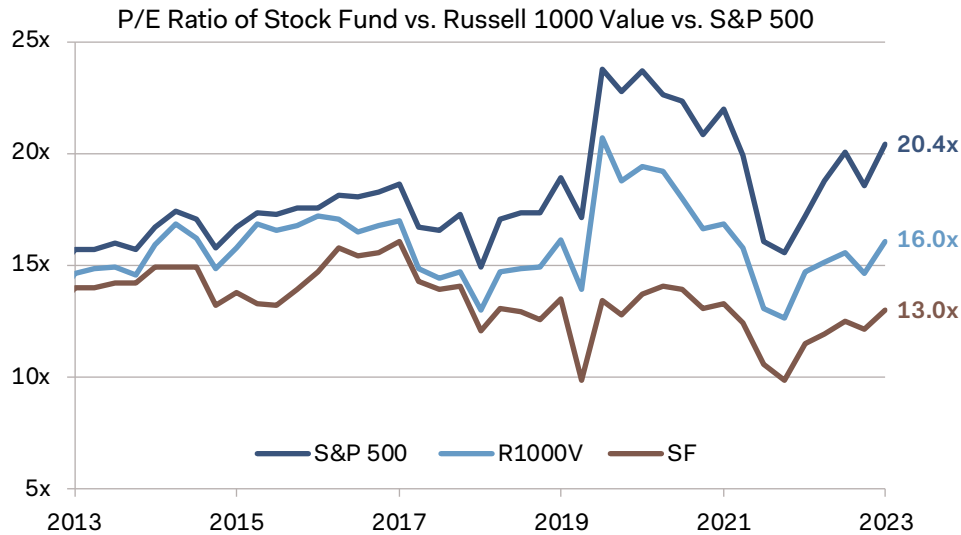
Source: Bloomberg, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Finding Opportunities in a Fully Valued Market

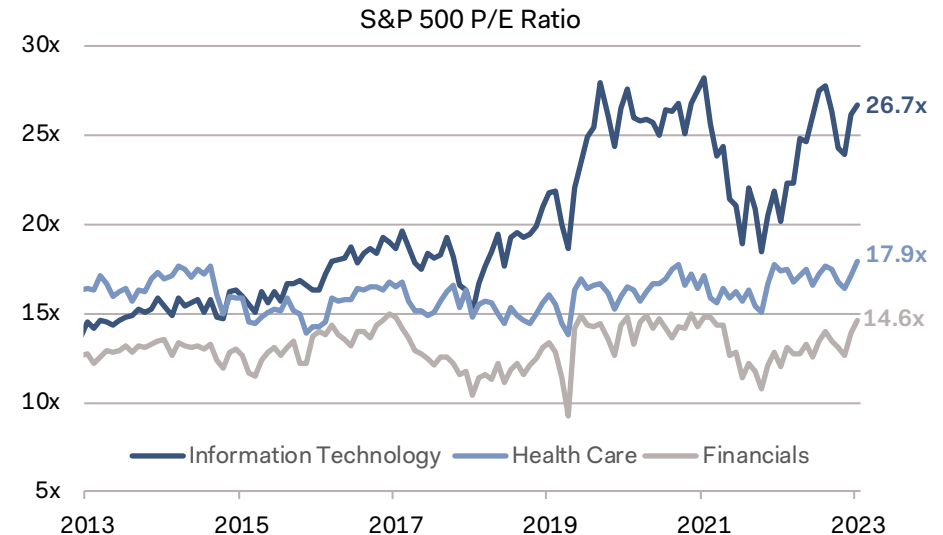
December 31, 2023

Dodge & Cox Stock Fund

The Stock Fund Has a Lower P/E Ratio



Health Care and Financials Are Attractive



Key Portfolio Changes—2023

New Positions

- Health Care (*AVTR, BAX, NBIX*) – Low economic sensitivity and attractive valuations.
- Materials (*IFF*) – Inventory correction creating an opportunity.
- Utilities and Rail (*D, NSC*) – Discounted valuations and robust dividend yields, against near-term uncertainties.
- Consumer Discretionary (*VFC*) – Turnaround/Restructuring Potential.

Incremental Adds

- Health Care – Low economic sensitivity and attractive valuations.
- Banks – Extreme valuation discounts on concerns related to regional banking turmoil.

Incremental Trims

- Communication Services and Information Technology – Reductions on higher valuations.

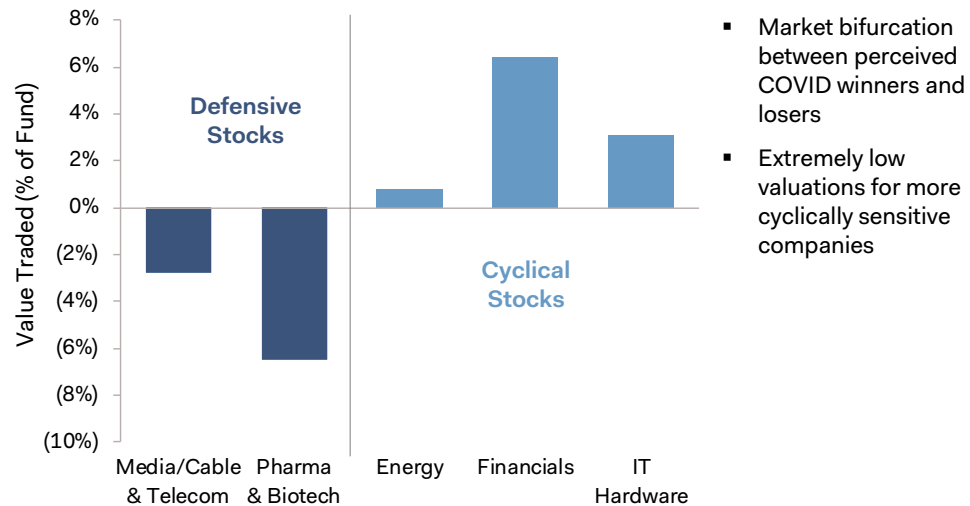
Source: Bloomberg, FactSet, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Responding to Changes in the Market Environment

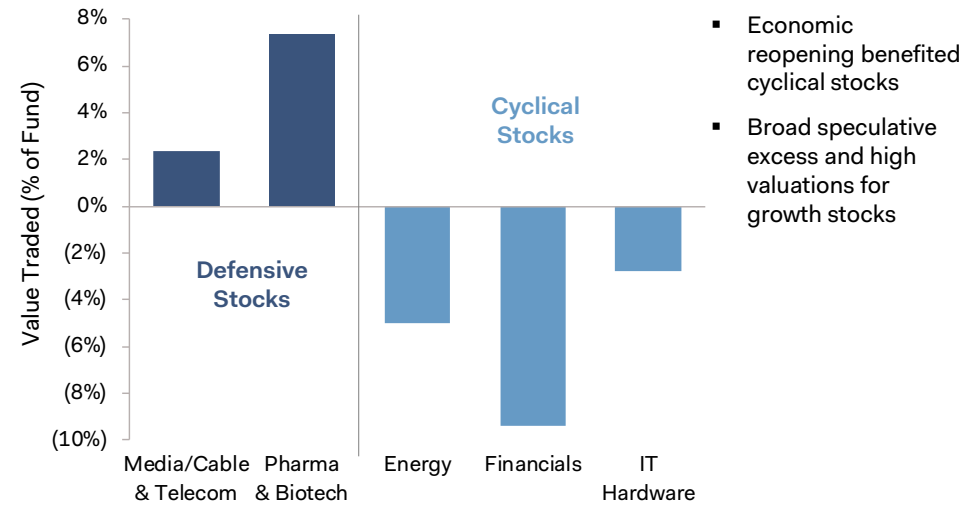
December 31, 2023

Dodge & Cox Stock Fund

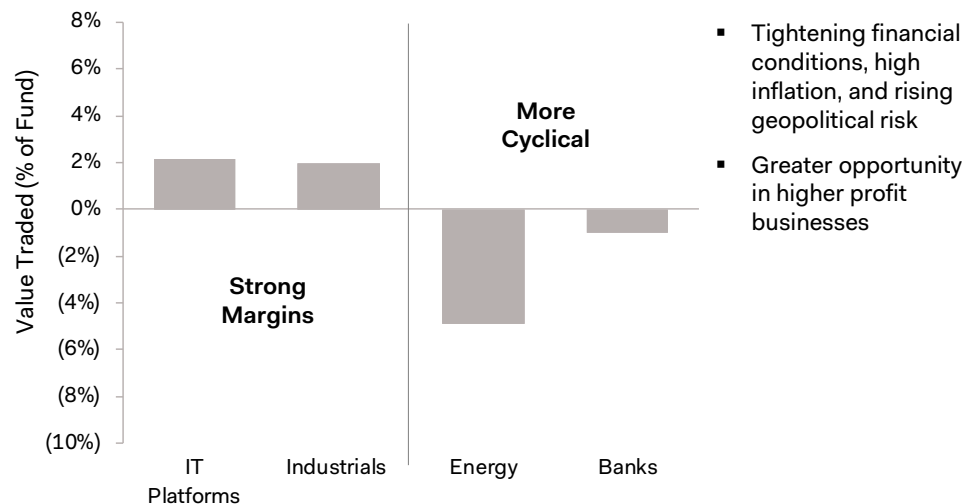
COVID Downturn: Jan 2020 – Sep 2020



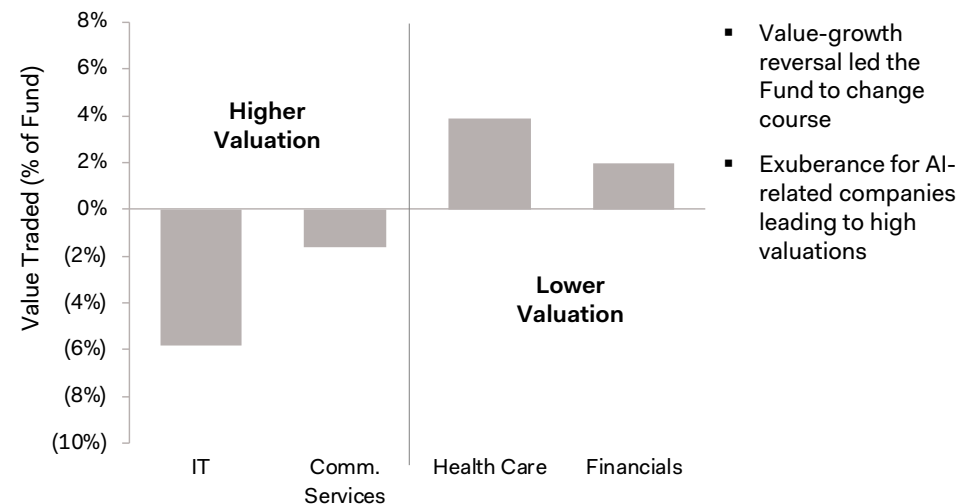
Post-Vaccine Recovery: Oct 2020 – Dec 2021



Higher Interest Rates and Russia-Ukraine War: Jan 2022 – Feb 2023



AI Enthusiasm and Soft-Landing Expectations: Mar 2023 – Dec 2023



Shows selected transactions from the periods. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Contrarian Approach in Volatile Markets

December 31, 2023

Dodge & Cox Stock Fund

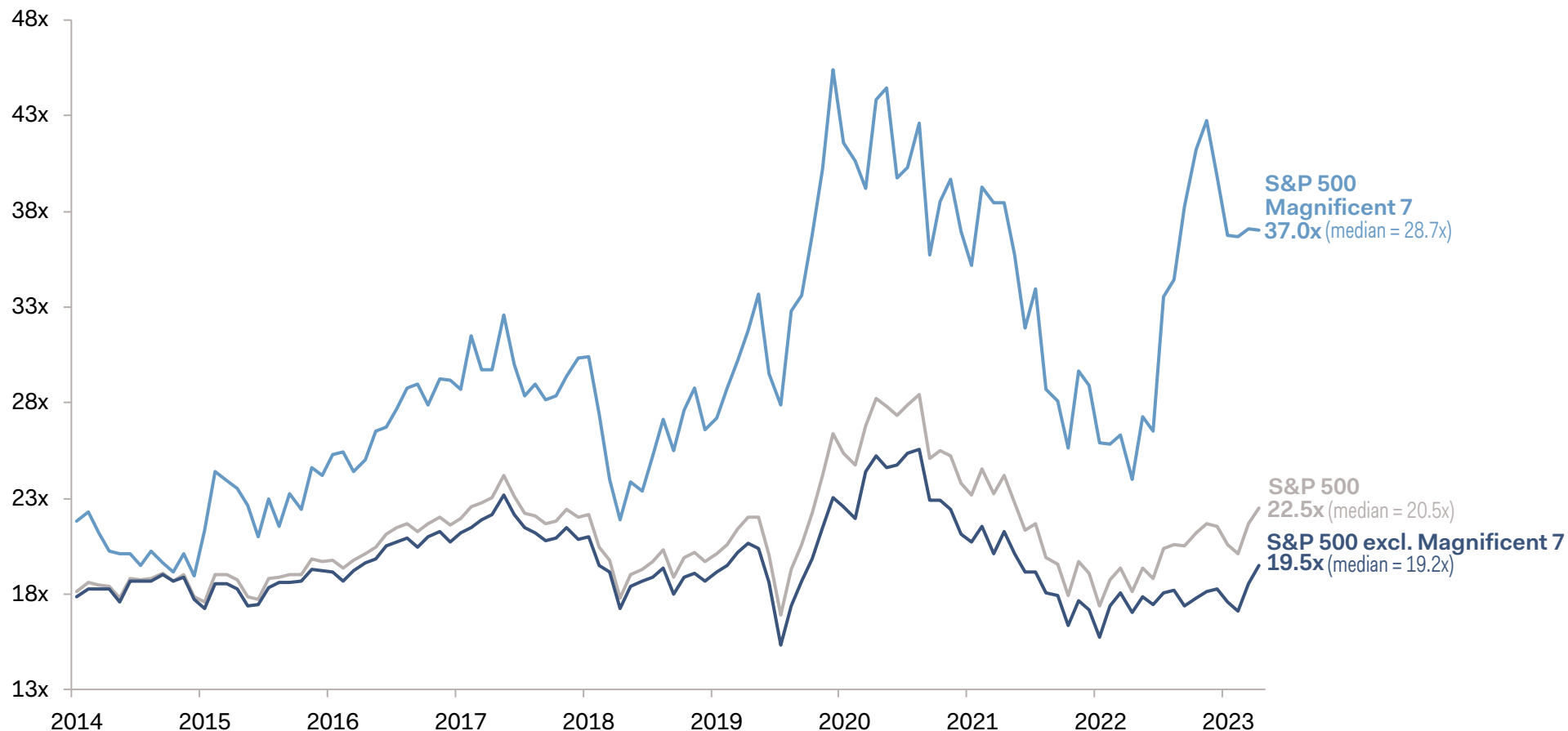
	Controversy	Viewpoint	2023 Actions
Financials Regional Bank Turmoil	<ul style="list-style-type: none"> Failure of three U.S. regional banks raised concerns that deposit runs would spread Potential impact of higher rates 	<ul style="list-style-type: none"> Failed banks had an unusual reliance on uninsured deposits Funding strains in 2023 reflected a cyclical—not secular—challenge 	<ul style="list-style-type: none"> Added to Bank of America, Charles Schwab, Truist, Fidelity National Information Services
Health Care GLP-1 Impacts	<ul style="list-style-type: none"> Success in GLP-1 drugs in treating obesity Extrapolation to broader demand for medical services 	<ul style="list-style-type: none"> Diabetes treatment is less impacted than perceived Joint replacements are not at risk from lower demand 	<ul style="list-style-type: none"> Initiated position in Baxter International Added to Zimmer Biomet
Information Technology Artificial Intelligence Exuberance	<ul style="list-style-type: none"> Breakthroughs in AI technology Projections of high spending, return on investment, and productivity improvements far into the future 	<ul style="list-style-type: none"> Future profit pools and market leadership are uncertain Stretched valuations 	<ul style="list-style-type: none"> Trimmed Alphabet, Microsoft, Meta Platforms, Microchip Technology, Cisco, Hewlett Packard Enterprise Sold Broadcom/VMware, Dell
Non-Sector Specific Pandemic Related Inventory Whipsaw	<ul style="list-style-type: none"> Outsized demand followed by a large fall-off, driven by pandemic distortions 	<ul style="list-style-type: none"> Channel inventory levels should normalize over our investment horizon 	<ul style="list-style-type: none"> Initiated positions in International Flavors & Fragrances, Avantor

The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

The “Magnificent 7”^(a)—Outsized Impact on S&P 500’s Valuation

December 31, 2023

Price-to-Earnings Ratio (trailing)
Magnificent 7 in S&P 500 vs. S&P 500 ex. Those 7 Holdings
November 2014 – Dec 2023



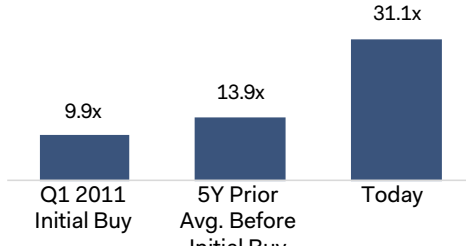
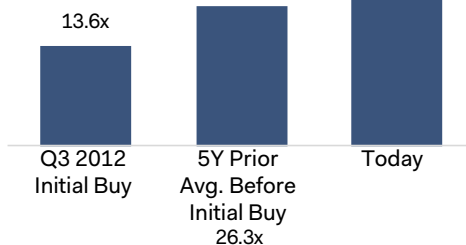
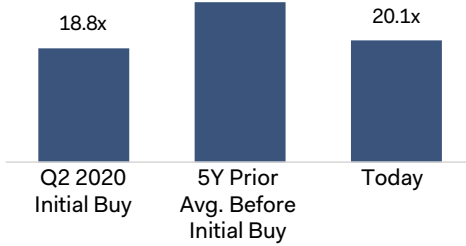
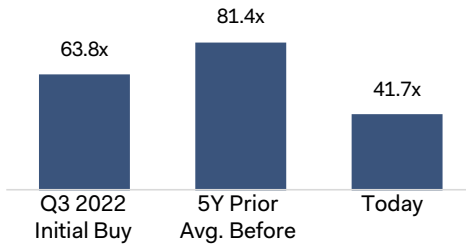
^(a)The “Magnificent 7” are the seven largest companies within the S&P 500 based on market capitalization as of 12/31/2023: Apple, Microsoft, Amazon, Alphabet, NVIDIA, Tesla, and Meta.

Source: FactSet, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

SF Exposure to “Magnificent 7”^(a)—Valuation vs. Fundamentals

Dodge & Cox Stock Fund

December 31, 2023

	First Purchase	Value Case Today	Forward P/E Ratio						
Microsoft (2.6% of Fund)	Q1 2011 Misunderstanding of SaaS transition and concerns over the future of packaged software	<ul style="list-style-type: none"> ▪ Dominant franchise ▪ Predictability of revenue growth ▪ Margin improvement in cloud computing (Azure) ▪ Option value of investments in artificial intelligence (AI) 	 <table border="1"> <tr> <td>Q1 2011 Initial Buy</td> <td>5Y Prior Avg. Before Initial Buy</td> <td>Today</td> </tr> <tr> <td>9.9x</td> <td>13.9x</td> <td>31.1x</td> </tr> </table>	Q1 2011 Initial Buy	5Y Prior Avg. Before Initial Buy	Today	9.9x	13.9x	31.1x
Q1 2011 Initial Buy	5Y Prior Avg. Before Initial Buy	Today							
9.9x	13.9x	31.1x							
Alphabet (3.9% of Fund)	Q3 2012 Misplaced concerns that increased mobile app usage would cause search to lose relevance	<ul style="list-style-type: none"> ▪ Deeply moated toll-taker on the digital economy ▪ Long runway of growth ▪ Compelling sum-of-the parts valuation 	 <table border="1"> <tr> <td>Q3 2012 Initial Buy</td> <td>5Y Prior Avg. Before Initial Buy</td> <td>Today</td> </tr> <tr> <td>13.6x</td> <td>19.2x</td> <td>20.9x</td> </tr> </table>	Q3 2012 Initial Buy	5Y Prior Avg. Before Initial Buy	Today	13.6x	19.2x	20.9x
Q3 2012 Initial Buy	5Y Prior Avg. Before Initial Buy	Today							
13.6x	19.2x	20.9x							
Meta (1.0% of Fund)	Q2 2020 Fears over a collapse in advertising during the early stages of the COVID pandemic	<ul style="list-style-type: none"> ▪ Resilient franchise, battle-tested against competitive incursion ▪ Attractive growth prospects trading in line with the market 	 <table border="1"> <tr> <td>Q2 2020 Initial Buy</td> <td>5Y Prior Avg. Before Initial Buy</td> <td>Today</td> </tr> <tr> <td>18.8x</td> <td>26.3x</td> <td>20.1x</td> </tr> </table>	Q2 2020 Initial Buy	5Y Prior Avg. Before Initial Buy	Today	18.8x	26.3x	20.1x
Q2 2020 Initial Buy	5Y Prior Avg. Before Initial Buy	Today							
18.8x	26.3x	20.1x							
Amazon (1.7% of Fund)	Q3 2022 Temporary losses due to retail capacity expansion and concerns about post-COVID growth in e-commerce and cloud	<ul style="list-style-type: none"> ▪ Scale advantages in fast growing retail, advertising, and cloud computing services ▪ P/E multiple would be much lower if long-term investments were capitalized instead of expensed 	 <table border="1"> <tr> <td>Q3 2022 Initial Buy</td> <td>5Y Prior Avg. Before Initial Buy</td> <td>Today</td> </tr> <tr> <td>63.8x</td> <td>81.4x</td> <td>41.7x</td> </tr> </table>	Q3 2022 Initial Buy	5Y Prior Avg. Before Initial Buy	Today	63.8x	81.4x	41.7x
Q3 2022 Initial Buy	5Y Prior Avg. Before Initial Buy	Today							
63.8x	81.4x	41.7x							

^(a)The “Magnificent 7” are the seven largest companies within the S&P 500 based on market capitalization as of 12/30/2023: Apple, Microsoft, Amazon, Alphabet, NVIDIA, Tesla, and Meta.

Source: FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox’s current or future trading activity. The securities identified are subject to change without notice and may not represent an account’s entire holdings.

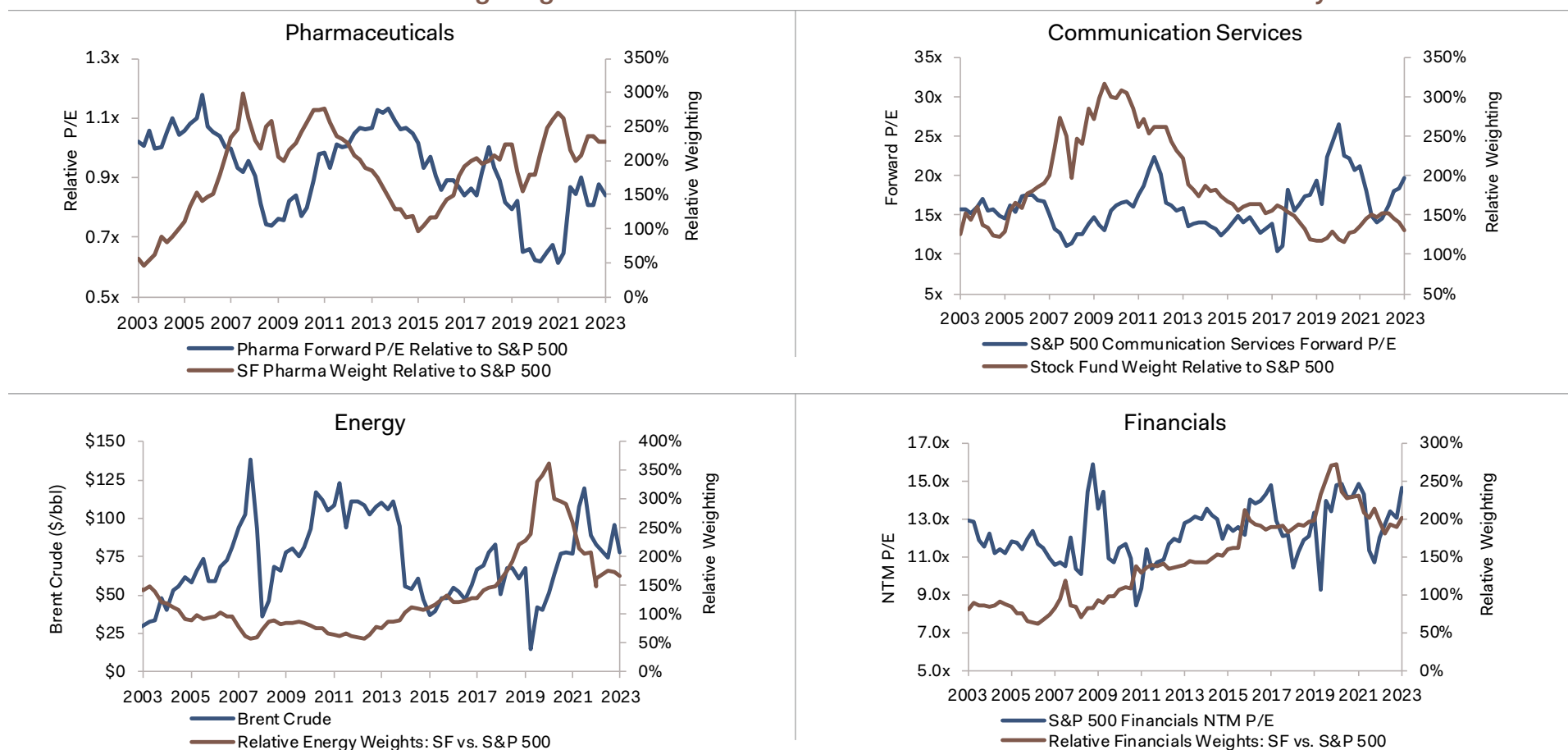
Our Price Discipline Can Be Observed Over Time

December 31, 2023

Dodge & Cox Stock Fund

- Portfolio composition is the result of individual security selection, weighing valuation versus fundamentals.
- Our price-disciplined strategy has been consistent over time and across sectors.
- The Fund's relative sector and industry weightings have increased as valuations declined and decreased as valuations increased.

Historical Valuations and Relative Weightings in Selected Sectors Illustrate Consistent Valuation Sensitivity



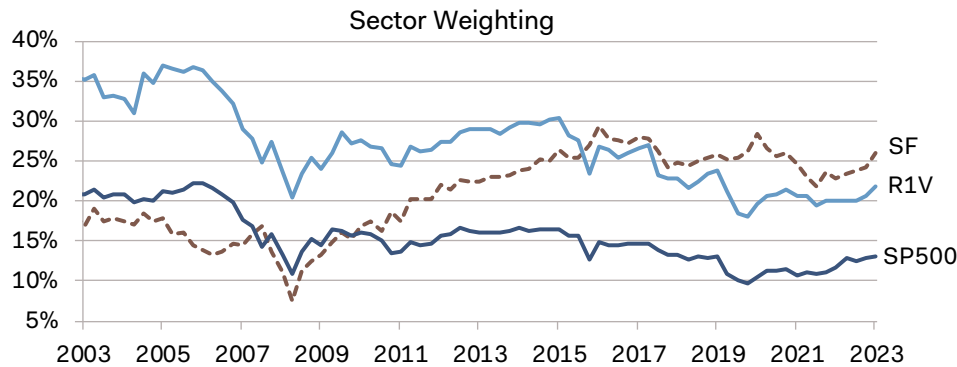
Source: Bloomberg, FactSet, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Diversified Financials Exposure

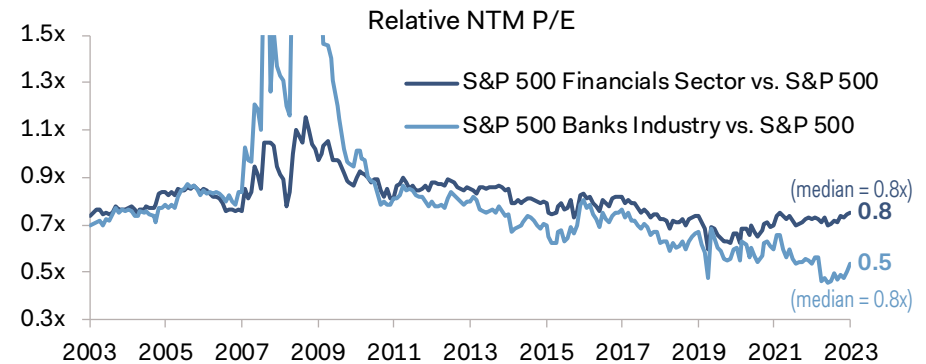
December 31, 2023

Dodge & Cox Stock Fund (26.1%) vs. S&P 500 (13.0%) and Russell 1000 Value (21.8%)

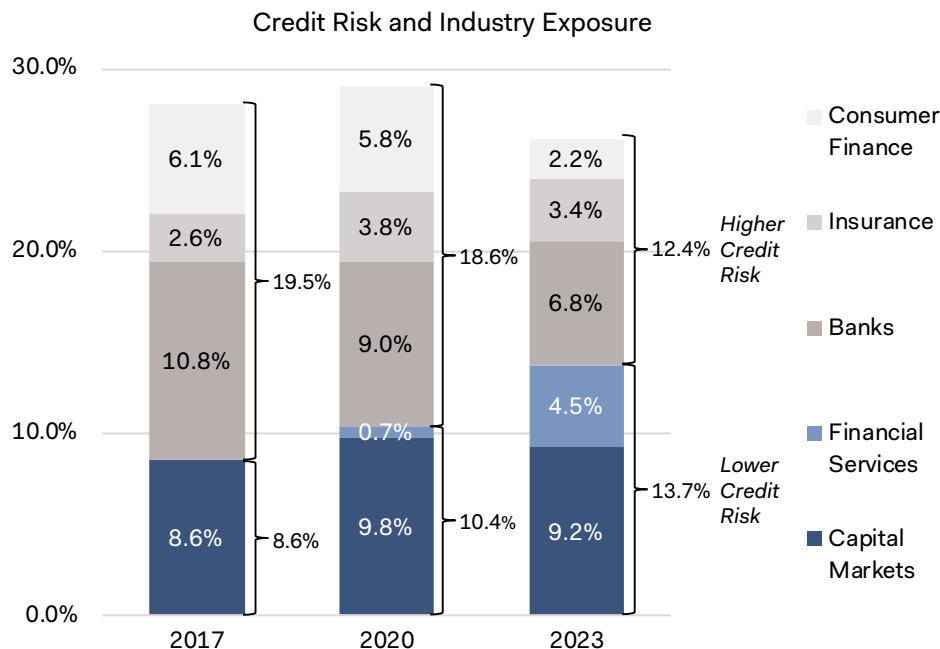
The Fund Is Currently Overweight Financials



Bank Relative Valuations are Low



The Fund's Credit Risk Exposure has Declined



Higher Credit Risk

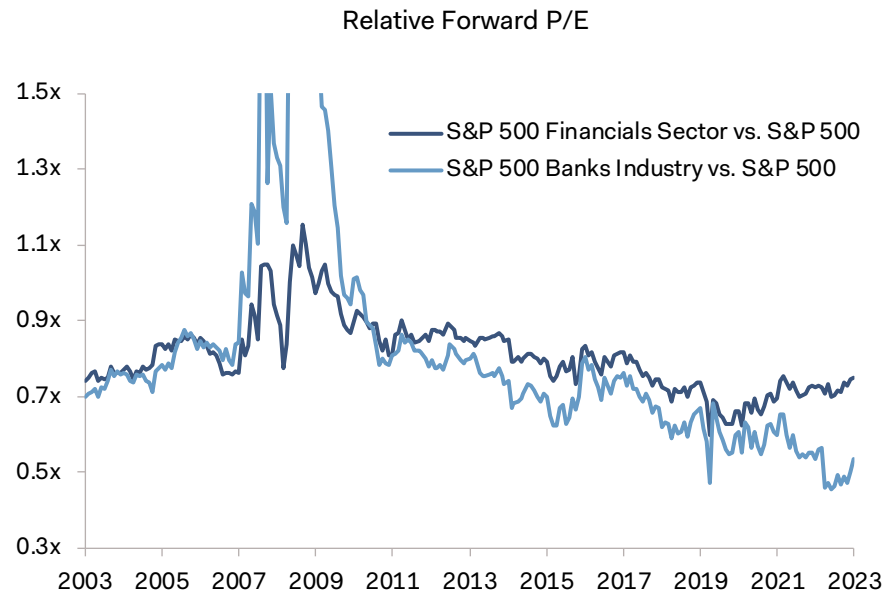
- **Consumer Finance (2.2%)—COF**
Strong balanced sheet and credit risk management over cycles. Strong credit risk management over cycles.
- **Insurance (3.4%)—MET, AEG, BHF**
Greater life insurance exposure. Very low valuations.
- **Banks (6.8%)—WFC, BAC, TFC**
Well-diversified banks with strong deposit franchises

Lower Credit Risk

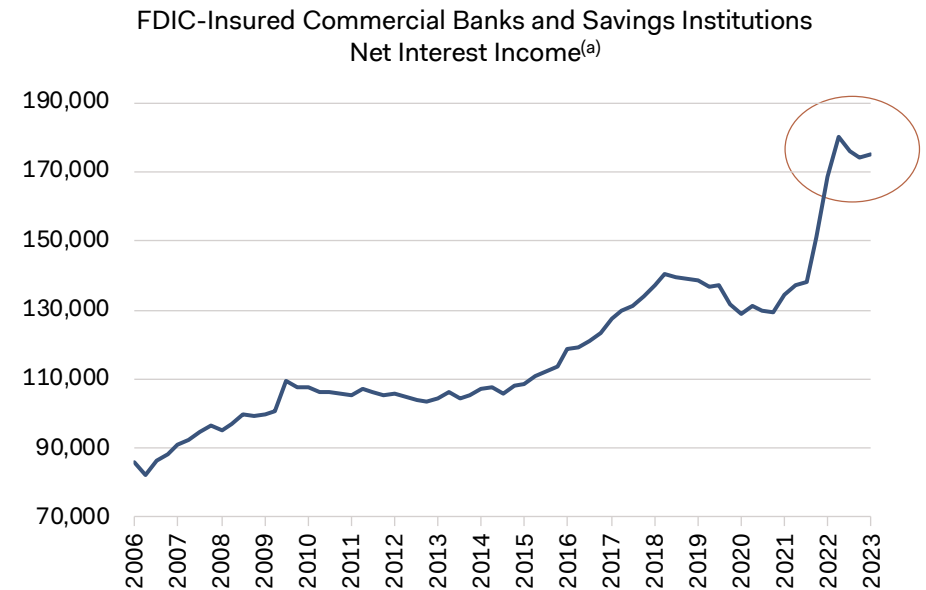
- **Financial Services/FinTech (4.5%)—FI, FIS**
Multi-year technology relationships with high switching costs
- **Capital Markets (9.2%)—SCHW, BK, GS, STT, UBS**
Generally lower credit risk. Greater revenue linkage to client asset and activity levels.

Source: FactSet, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Bank Relative Valuations Near Historical Lows



Net Interest Income Has Been Resilient



Key Risks

- Credit quality uncertainty
- Higher deposit costs with higher interest rates
- Growing regulatory pressure, post regional bank turmoil
- Slowing loan growth
- Unrealized losses on securities portfolios

We Believe Headwinds Are Overly Discounted

- Bank risk taking has been constrained in the recent cycle, as regulatory changes have pushed lending into non-bank markets
- Higher asset yields have largely offset higher funding costs
- Banks have sufficient capital and profitability to meet new regulatory standards, which might be tempered through the rulemaking process

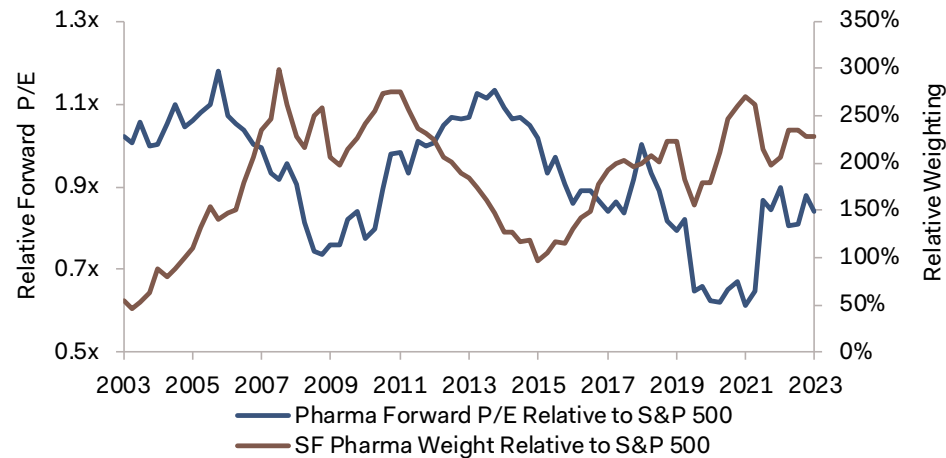
^(a) Federal Deposit Insurance Corporation, Income and Expense: Net Interest Income [QBPOYNTIY], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/QBPOYNTIY>, January 13, 2024. Latest data available is as of July 2023. Source: FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Price Discipline in Pharmaceuticals

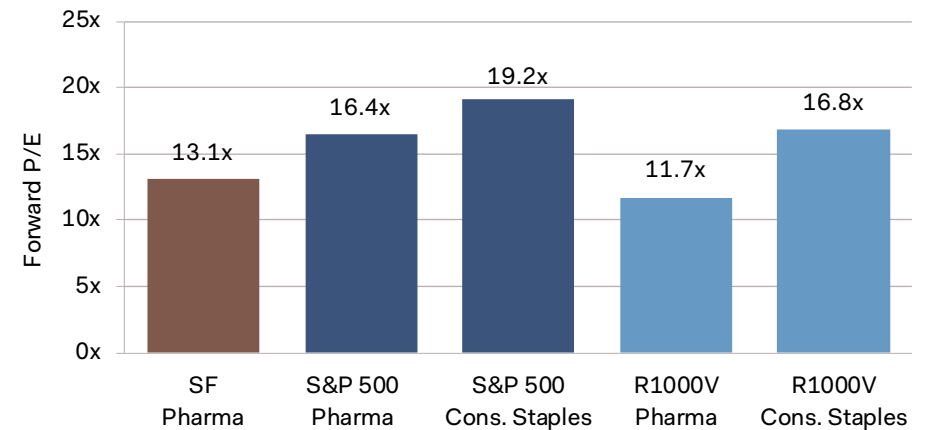
December 31, 2023

Dodge & Cox Stock Fund (13.2%) vs. S&P 500 (5.8%) vs. Russell 1000 Value (6.4%)^(a)

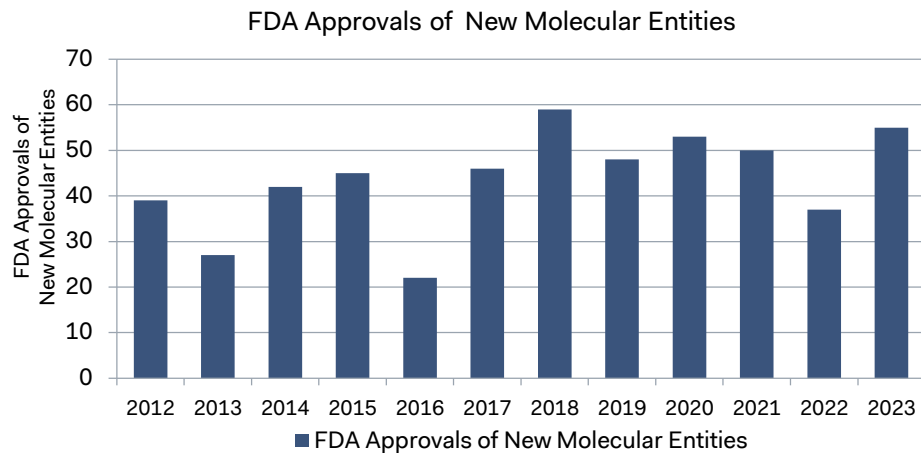
The Fund's Pharma Weighting Has Shifted With Valuation



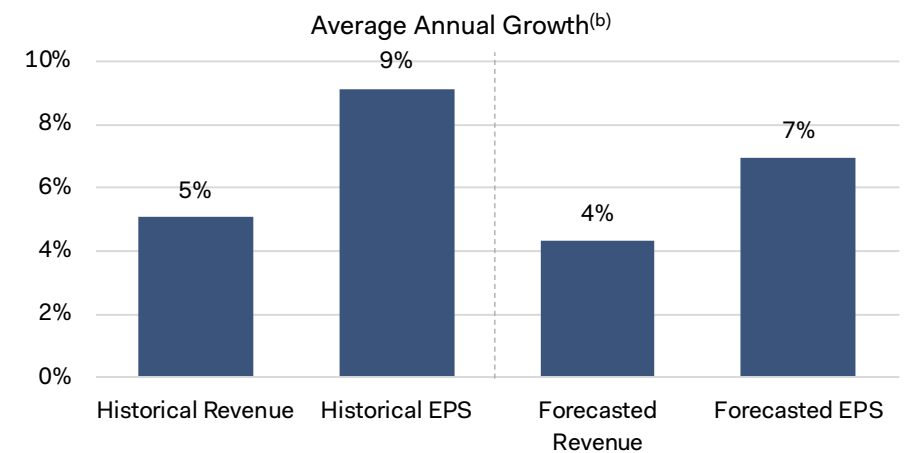
Holdings Remain Inexpensive Compared to Other Stable Businesses



The Innovation Pipeline Has Improved...



Supporting Long-Term Growth Potential



^(a) Weights shown include holdings in the Pharmaceuticals and Biotechnology industries as defined by GICS. As of 12/31/23, Pharma alone comprised 7.8% of the Fund. ^(b) Constant currency result for historical period 2018-2022, D&C forecasts for period 2023-2026. Companies included: SNY, GSK, NVS, Roche. Historical Revenue, Historical EPS, Forecasted Revenue, and Forecasted EPS are non-weighted averages.

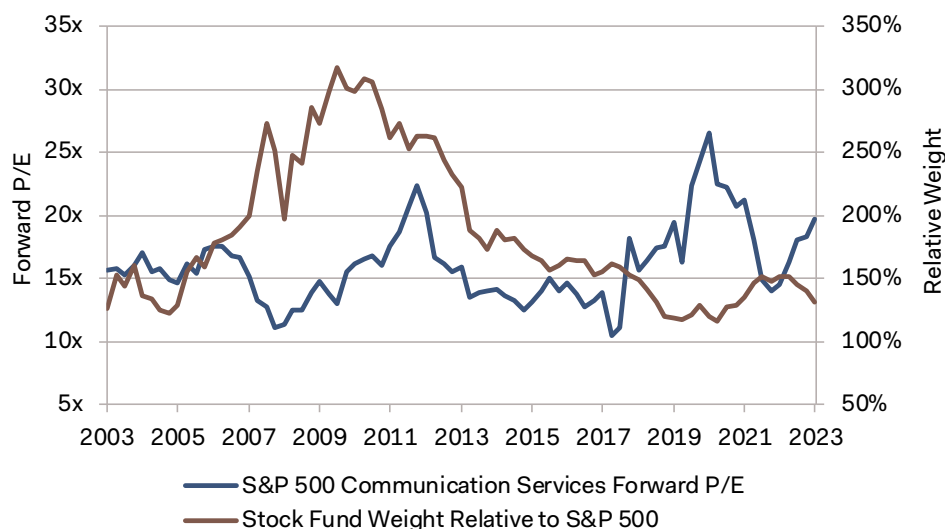
Source: Bloomberg, Company reports, Dodge & Cox estimates, FactSet, FDA, S&P, Russell. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Overweight Communication Services

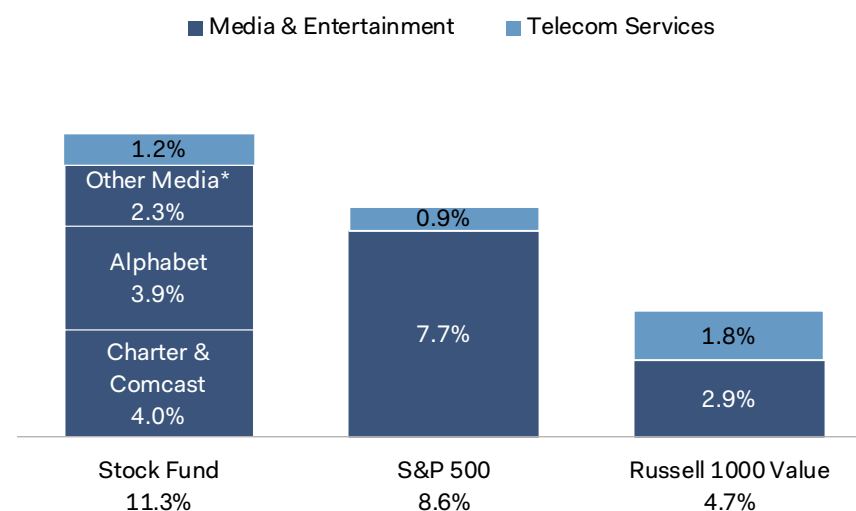
December 31, 2023

Dodge & Cox Stock Fund (11.3%) vs. S&P 500 (8.6%) and Russell 1000 Value (4.7%)

The Fund's Relative Weighting Has Shifted with Valuation



Fund Holdings Include Media & Entertainment Companies



*Other Media holdings include DISH Network, Meta Platforms, Fox Corp., and News Corp.

Media & Entertainment–

Key Opportunities for Holdings

Cable & Satellite (~37% of the Fund's exposure)

- Reasonable valuations
- Growth from broadband and business services
- Strong potential for attractive free cash flow growth
- For DISH, unrealized value of wireless spectrum holdings

Content (~63% of Fund's exposure)

- Scarcity value of premium content
- Growth in digital distribution outlets
- Advertising growth
- International growth opportunities

Key Industry Issues

- Over-the-Top (OTT) content and delivery– Increasing competition in video services (e.g., Netflix, Amazon, Hulu)
- Declining viewership of traditional television– Loss of advertising revenue to digital outlets
- Regulation– Potential impact on bundle offerings and pricing
- Technological Change– 5G fixed wireless as an alternative to broadband longer term

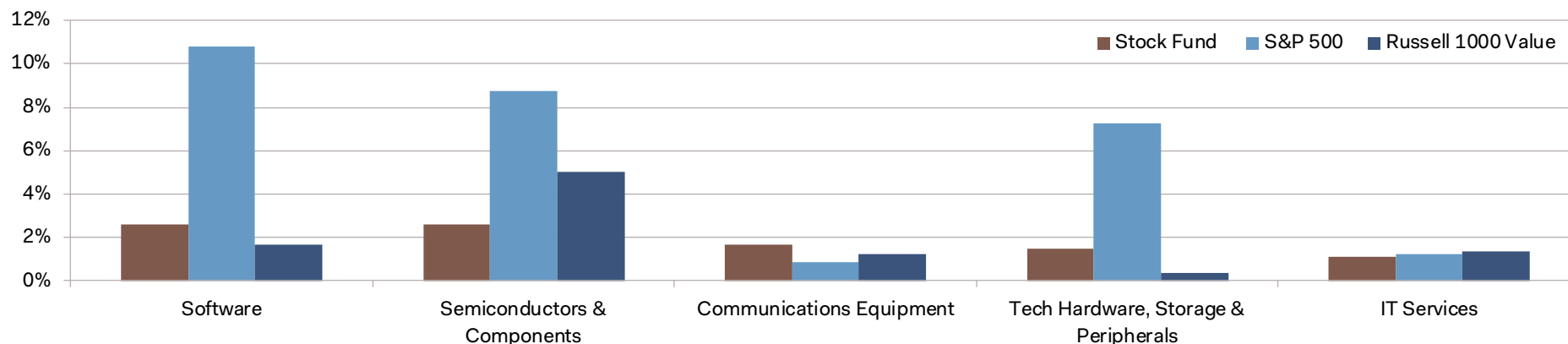
Source: Bloomberg, Company reports, Dodge & Cox analysis, FactSet, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Technology Exposure Is Diversified

December 31, 2023

Dodge & Cox Stock Fund (9.5%) vs. S&P 500 (28.9%) and Russell 1000 Value (9.5%)

Exposure (% of Fund)



- Microsoft
- Coherent
- Microchip Technology
- TE Connectivity
- Cisco Systems
- Juniper Networks
- Hewlett Packard Enterprise
- HP Inc.
- Cognizant Technology Solutions

Valuations for the Fund's Holdings Are Reasonable

	Stock Fund Technology	S&P 500 Technology	Russell Value Technology
P/S	2.0x	7.7x	2.9x
Forward P/E	14.3x	32.9x	19.7x
P/CF	11.7x	26.7x	13.7x

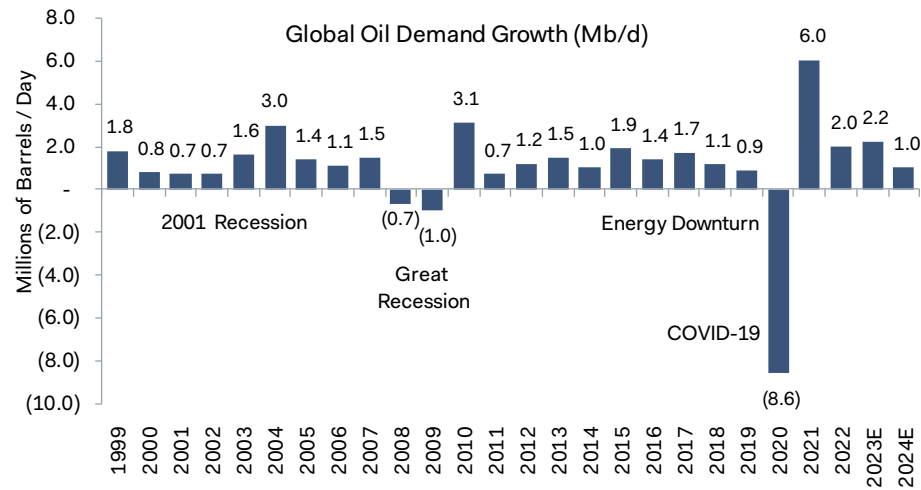
Source: Bloomberg, FactSet, S&P, Russell. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Positive Outlook On Energy

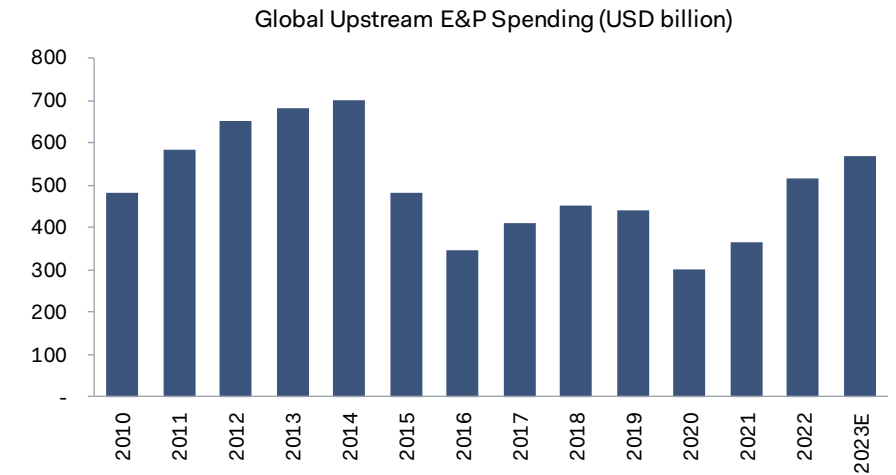
December 31, 2023

Dodge & Cox Stock Fund (6.5%) vs. S&P 500 (3.9%) vs. Russell 1000 Value (7.8%)^(a)

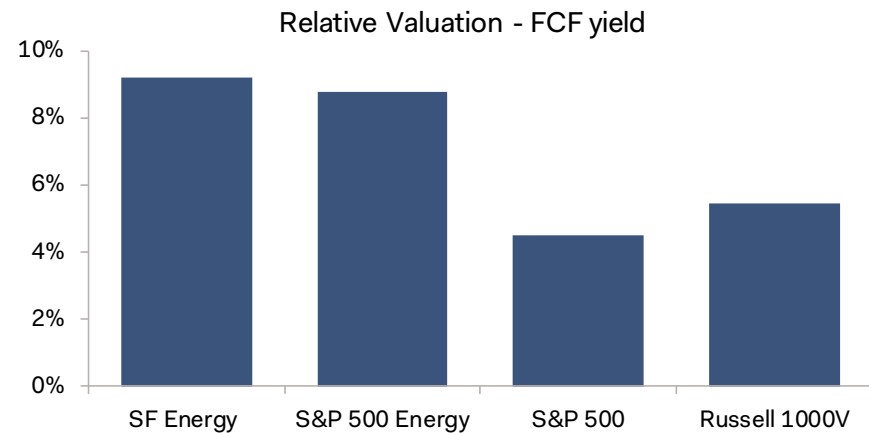
Robust Demand Recovery Post-COVID^(b)



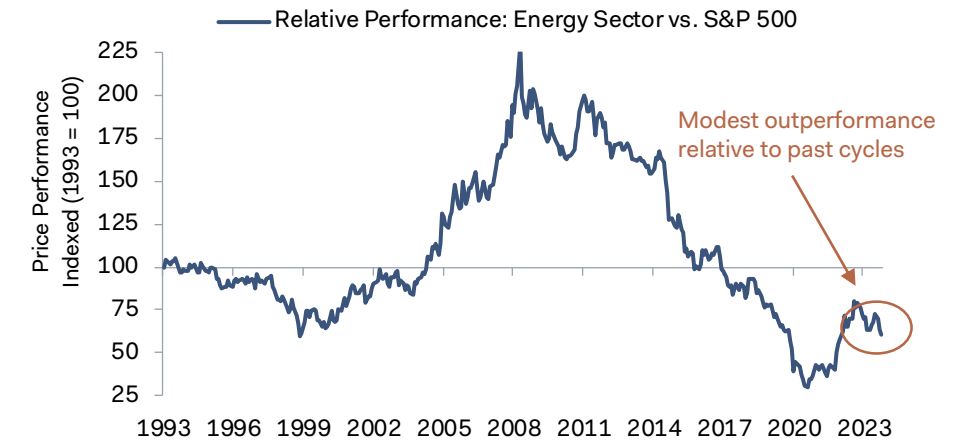
Supply Moderation from Capex Cuts, Russian Supply Disruptions, and Energy Transition Concerns



Attractive Valuation Relative to Market



Energy Market Cycles Can Be Long



^(b)Energy sector weightings shown according to GICS. ^(b) International Energy Agency and Dodge & Cox estimates.

Source: Dodge & Cox, FactSet, IEA, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Our Approach To ESG — Focus On Financial Materiality

We Consider Financially Material Environmental, Social, and Governance (ESG) Factors in Our Company Research

ESG Integration

In our investment process, we consider ESG factors, along with other factors, to determine whether they are likely to have a financially material impact on a company or issuer. We consider ESG factors financially material when they are likely to affect the long-term value of a company or an issuer's ability to fulfill its debt obligations.

Company Engagement

We seek to build constructive, long-term relationships with management teams and boards. We look for opportunities to engage directly on issues when we believe our perspective may benefit the long-term outcome of the investment. We typically engage on governance factors, but may choose to engage on environmental or social issues that we view as financially material.

Proxy Voting

In situations where Dodge & Cox has full discretion with regard to proxy voting, we vote according to the Dodge & Cox Proxy Voting Policy. We maintain a policy of voting proxies in a way that best serves the interests of our clients in their capacity as shareholders of a company.

Screening (Separate Accounts)

When directed by a separate account client, we can implement basic ESG-related security restrictions.

We do not use screens to exclude investments from any of our Funds.

ESG Integration Is Part of Our Team-Oriented Investment Process

Senior Management

Our Director of Research oversees our ESG integration approach in collaboration with our Research Policy Council and our Business Strategy Committee.

Research Team

Our analysts across our integrated equity and fixed income investment team are responsible for incorporating financially material ESG factors into their research and analysis.

Committees

ESG integration, engagement, and proxy voting efforts are guided by our ESG Research Steering, ESG Integration, and Proxy Policy Committees.

ESG Professionals

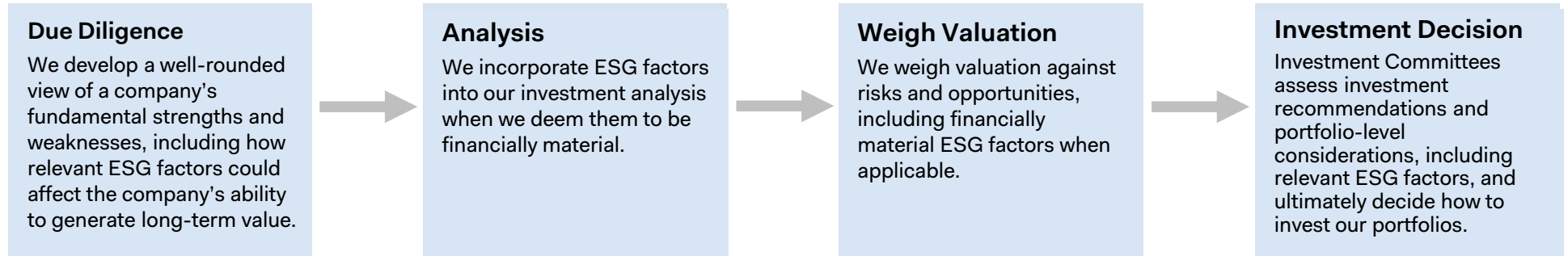
Dodge & Cox has six ESG professionals supporting our efforts: ESG Integration Analyst, ESG Integration Research Associate, ESG Client Portfolio Analyst, Proxy Officer, and two Proxy Analysts.

The ESG considerations assessed as part of the research and investment process may vary across investment strategies, eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund or account's performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client. There is no guarantee that any particular ESG outcome will be achieved for any fund or separately managed account. The above information is not a complete analysis of every material fact concerning any market, industry, or investment and is only applicable to securities widely held across our client and fund accounts. Opinions expressed are subject to change without notice.

How We Integrate Financially Material ESG Factors

As part of our investment process, we consider environmental, social, and governance (ESG) factors, along with other factors, to determine whether they are likely to have a financially material impact on a company or issuer's risks and opportunities. We view ESG factors as financially material when they are likely to affect the long-term value of a company or an issuer's ability to fulfill its debt obligations. We refer to this approach as ESG integration.

How We Consider Financially Material ESG Factors in Our Company Research:



Financially Material ESG Topics May Include:

Environmental

- Climate Change
- Pollution and Environmental Damage
- Raw Material Sourcing

Social

- Human Capital
- Customer Satisfaction & Safety
- Human Rights & Community Relations

Governance

- Capital Allocation
- Management & Board
- Ownership Structure

Governance as Value-Oriented, Long-Term Investors

- We believe governance factors have the potential to be financially material for every company, whereas financial materiality for environmental and social factors can vary by company, industry, and region.
- We seek to understand how a company or issuer makes decisions, balances the interests of its stakeholders, and manages key risks.
- We typically meet with boards and management teams of companies in which we choose to invest. When we believe a certain issue is significant to our investment thesis, we look for opportunities to engage directly with the issuer.
- We also vote proxies in a way that best serves the interests of our clients in their capacity as shareholders of a company.

The ESG considerations assessed as part of the research and investment process may vary across investment strategies, eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund or account's performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client. There is no guarantee that any particular ESG outcome will be achieved for any fund or separately managed account. The above information is not a complete analysis of every material fact concerning any market, industry, or investment and is only applicable to securities widely held across our client and fund accounts. Opinions expressed are subject to change without notice.

Our Commitment to Diversity, Equity & Inclusion (DEI)

January 1, 2024

We believe that Dodge & Cox's diverse and inclusive team-based culture is key to serving our clients' long-term investment needs.

Employees and Firm Ownership^(a)

64%

EMPLOYEES AT THE FIRM ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

55%

SHAREHOLDERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

1966

FIRST FEMALE SHAREHOLDER

1994

FIRST RACIALLY/ETHNICALLY DIVERSE SHAREHOLDER (AFRICAN AMERICAN)

Firm Management and Governance^(a)

2013

FIRST WOMAN NAMED CHIEF EXECUTIVE OFFICER & PRESIDENT OF DODGE & COX

62%

SENIOR MANAGERS^(b) ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

50%

DODGE & COX INC. BOARD MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

50%

INVESTMENT COMMITTEE MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

- Our strong culture emphasizing individual excellence, collaboration, teamwork, and diversity of thought has enabled our firm to achieve greater diversity organically.
- Dodge & Cox has one of the highest percentages of female Investment Committee members in the industry.
- Our DEI Committee coordinates our firm-wide DEI initiatives and is comprised of Chair and CEO Dana Emery and representatives from the investment, client facing, communications, human capital, and shareholder services teams.
- The Committee is currently focused on four priorities:
 - Enhancing firm-wide engagement in our DEI efforts, including through education and training;
 - Supporting efforts to build our recruiting pipeline and engage prospective talent;
 - Supporting engagement with clients, consultants, industry organizations, and other third parties; and,
 - Integrating our DEI work with our community initiatives—charitable giving and volunteer—focused on social justice issues.

^(a)The percentages reported for "women or racially/ethnically diverse" are inclusive. Racially/ethnically diverse includes Black/African American, Hispanic/Latino, Asian, Native Hawaiian, Other Pacific Islander, American Indian, Alaska Native, and two or more races. ^(b)Members of the Dodge & Cox Board, Business Strategy Committee, Research Policy Council, Joint Client Service Committee, Operations Committee, and Risk Management Committee. If members overlap among the Committees, each individual is only counted once.

Dodge & Cox Funds Performance Results

December 31, 2023

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund - Class I	9.82%	17.49%	17.49%	12.79%	13.94%	10.45%	9.19%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	7.99%
Global Stock Fund - Class I^(a)	7.78%	20.26%	20.26%	11.01%	12.43%	8.18%	N.A.
MSCI ACWI Index ^(a)	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	N.A.
International Stock Fund - Class I	6.81%	16.70%	16.70%	6.49%	8.65%	3.98%	6.84%
MSCI EAFE Index	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	5.59%
MSCI ACWI ex USA Index	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	5.68%
Balanced Fund - Class I	7.71%	13.76%	13.76%	7.96%	10.18%	7.95%	7.56%
Combined Index ^(b)	9.74%	17.67%	17.67%	4.71%	9.98%	8.10%	7.32%
Income Fund - Class I	7.32%	7.69%	7.69%	-1.66%	2.70%	2.79%	3.94%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	3.17%
Global Bond Fund - Class I^{(c)(d)}	8.65%	12.31%	12.31%	0.74%	5.12%	3.56%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) ^(d)	5.99%	7.15%	7.15%	-2.11%	1.40%	2.41%	N.A.
Emerging Markets Stock Fund^(e)	6.76%	13.37%	13.37%	N.A.	N.A.	N.A.	N.A.
MSCI Emerging Markets Index ^(e)	7.86%	9.83%	9.83%	N.A.	N.A.	N.A.	N.A.

^(a)Since Global Stock Fund's inception on May 1, 2008 through December 31, 2023: 6.93% compared to 6.27% for the MSCI ACWI Index. ^(b)The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. ^(c)A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). ^(d)Since Global Bond Fund's performance inception on December 5, 2012 through December 31, 2023: 3.47% compared to 2.17% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. ^(e)Since Emerging Markets Stock Fund's inception on May 11, 2021 through December 31, 2023: -5.15% compared to -6.96% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

The Fund returns shown are for the Class I shares of the Fund, except for Emerging Markets Stock Fund which has only one share class.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Dodge & Cox Investment Vehicles (1 of 2)

December 31, 2023

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
Dodge & Cox Funds - Class I ^(a) Open to All Investors	Stock Fund	DODGX	Open		.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open	\$2,500	.62%	.62%
	Balanced Fund	DODBX	Open		.52%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.52%	.45% ^(b)
Dodge & Cox Funds - Class X Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open		.46%	.41% ^(b)
	Global Stock Fund	DOXWX	Open		.57%	.52% ^(b)
	International Stock Fund	DOXFX	Open		.57%	.52% ^(b)
	Balanced Fund	DOXBX	Open	\$2,500	.47%	.42% ^(b)
	Income Fund	DOXIX	Open		.36%	.33% ^(b)
	Global Bond Fund	DOXLX	Open		.47%	.37% ^(b)
Dodge & Cox Funds Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	1.24%	.70% ^(c)
Dodge & Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)	Global Stock Fund	—	Open		.63% ^(d)	
	U.S. Stock Fund	—	Open	\$50,000 outside the U.S. only	.63% ^(d)	
	Global Bond Fund	—	Open		.45% ^(d)	
	Emerging Markets Stock Fund	—	Open		.70% ^(d)	

^(a) For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Class I shares of the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Class I shares of the Income Fund and Global Bond Fund. ^(b) Dodge & Cox has contractually agreed to reimburse the Funds for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Class I and Class X share classes at the listed Net Expense Ratio until April 30, 2026. ^(c) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at the listed Net Expense Ratio until April 30, 2026. ^(d) Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to the level indicated. Fund expense ratios are per the current prospectus.

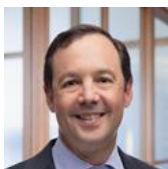
		Status	Account Minimum	Fee Schedule
Institutional Separately Managed Accounts	Domestic Equity and Balanced	Open	\$60 million ^(f)	.60% on the first \$25 million .40% thereafter
	Global and International Equity	Open	\$500 million ^(f)	.60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Discretionary Core Fixed Income	Open	\$150 million ^(f)	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% on the next \$750 million .11% thereafter
	Long Duration and Credit-Focused Fixed Income	Open	\$100 million ^(f)	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% on the next \$250 million .12% thereafter
	Intermediate Fixed Income ^(e)	Open	\$100 million ^(f)	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% on the next \$300 million .105% thereafter
Private Client Accounts Individuals, Local Foundations and Endowments	Domestic Equity and Balanced	Open	\$20 million ^(g)	.60% on the first \$25 million .40% thereafter
Tax-Exempt Municipal Bond		Open	\$10 million	.35% on the first \$10 million .25% on the next \$20 million .20% on the next \$20 million .15% thereafter

^(e) Dodge & Cox also manages stable value fixed income portfolios. ^(f) Prospective separate account relationships are considered on a case-by-case basis. Institutional fixed income accounts are subject to a minimum quarterly fee of \$37,500. ^(g) Exceptions based on client circumstances. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Biographical Sketches

U.S. Equity Investment Committee

As of January 15, 2024



Philippe Barret, Jr. – Senior Vice President.

Mr. Barret received his B.A. degree (magna cum laude) from Washington and Lee University in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2004. Between degrees, he worked as a financial analyst at JP Morgan and American Securities Capital Partners, LLC. Mr. Barret joined Dodge & Cox in 2004. He is a Director and shareholder of the firm and a CFA charterholder. (US,B)



Karim Fakhry – Vice President.

Mr. Fakhry received his B.A. degree (Phi Beta Kappa) in Economics from Stanford University in 1998 and his M.B.A. from the Harvard Business School in 2005. Prior to joining Dodge & Cox in 2005, he worked at Morgan Stanley, Webvan Group, and Calera Capital. He is a shareholder of the firm and a CFA charterholder. (US)



Benjamin Garosi – Vice President.

Mr. Garosi received his B.A. degree (Phi Beta Kappa) in Economics from the University of California, Berkeley in 2002 and his M.B.A. from the Harvard Business School in 2009. Prior to graduate school, he worked at Blum Capital Partners and Goldman Sachs. Mr. Garosi joined Dodge & Cox in 2009. He is a shareholder of the firm and a CFA charterholder. (US,B)



David C. Hoeft – Senior Vice President and Chief Investment Officer.

Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. Mr. Hoeft is a Director and shareholder of the firm and a CFA charterholder. (US,G,E,B)



Karol Marcin – Vice President.

Mr. Marcin received his B.A. degree (summa cum laude) from Whitman College in 1995 and his M.B.A. from the Stanford Graduate School of Business in 2000. Prior to entering graduate school, he worked for three years as a financial analyst with Salomon Brothers. Mr. Marcin joined Dodge & Cox in 2000. Mr. Marcin is a shareholder of the firm and a CFA charterholder. (US, G)



Kathleen G. McCarthy – Vice President.

Ms. McCarthy received her B.A. degree in Economics from Stanford University in 2001 and her M.B.A. from the Stanford Graduate School of Business in 2007. Prior to graduate school, she worked at Merrill Lynch and Palladium Equity Partners. Ms. McCarthy joined Dodge & Cox in 2007. She is a shareholder of the firm and a CFA charterholder. (US)



Steven C. Voorhis – Senior Vice President and Director of Research.

Mr. Voorhis received his B.A. and M.A. degrees from Stanford University in 1992 and his M.B.A. from the Harvard Business School in 1996. Prior to graduate school, he worked at Goldman Sachs as a financial analyst. He joined Dodge & Cox in 1996. Mr. Voorhis is a shareholder of the firm and a CFA charterholder. (US,G,P)

US = Member of U.S. Equity Investment Committee
F = Member of U.S. Fixed Income Investment Committee
E = Member of Emerging Markets Equity Investment Committee

IE = Member of International Equity Investment Committee
GF = Member of Global Fixed Income Investment Committee
B = Member of Balanced Fund Investment Committee

G = Member of Global Equity Investment Committee
P = Member of Private Client Investment Committee

Explanation of Performance Attribution

An attribution report explains a portfolio's *relative* performance against its benchmark. The reports provided include average weight, total return and contribution to return of the stated Dodge & Cox Fund and its corresponding benchmark. Also included is an attribution analysis section broken down into four parts: allocation effect, selection effect, interaction effect, and total effect. Total impact on return vs. benchmark (or total effect) measures the portion of the portfolio's relative return attributed to the allocation, selection, and interaction effects. Brief descriptions of the remaining data points are provided below.

- **Average weight:** The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio. Standard portfolio- and group-level weights are the sums of security-level weights.
- **Total return:** The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
- **Contribution to return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return. Standard portfolio- and group-level contributions are the sums of security-level contributions.
- **Allocation effect:** The allocation effect measures whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return.
- **Selection effect:** The selection effect measures the investment manager's ability to select securities within a given sector relative to a benchmark.
- **Interaction effect:** The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. Positive interaction effect indicates when our portfolio is overweight a sector *and* outperforms the benchmark or underweight a sector *and* underperforms the benchmark.

To calculate these effects, Dodge & Cox employs FactSet, which uses the following arrangements largely based on two assumptions a) we have a non-cash portfolio; b) we do not have intraday trading activities.

Additional Notes

For all periods of one year or less, the attached attribution analyses use the forward-looking methodology, which incorporates an ongoing opportunity cost or benefit for securities that are no longer held in the portfolio. A benefit of this methodology is that the portfolio is not disproportionately rewarded or penalized for recent portfolio decisions.

The total returns calculated by FactSet in the attribution analysis will differ from published Fund performance for many reasons, some of which are listed below:

- The analysis excludes cash, short-term investments, certain hybrid securities, and certain derivatives such as index futures and currency forwards.
- The analysis is gross of fees and expenses whereas Fund returns are published net of fees and expenses.
- The analysis typically uses daily weights and returns, which does not consider actual transaction prices.
- FactSet typically calculates returns using its own pricing sources, which could differ from those used by the Funds.
- Actual dividends received might be different from the dividends assumed to be received in the analysis because of differences in tax withholding rates applicable to a given Fund and tax withholding rates assumed by benchmark indices used in the attribution analysis.
- A security's sector classification may change over time.

Attribution effects cannot be recreated from the weights and returns displayed in the analysis. The weights are averages over the selected time period. Each attribution effect is computed daily and linked through time.

Important Risk Disclosures for the Stock Fund, International Stock Fund, Global Stock Fund, Emerging Markets Stock Fund, Balanced Fund, Income Fund, and Global Bond Fund.

The Funds invest in securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost.

International Stock Fund: International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Global Stock Fund: International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Emerging Markets Stock Fund: International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Concentrating investments in a particular country or region may increase volatility risk. The Fund may invest in small cap securities, which tend to be more volatile than securities of larger companies. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Balanced Fund: A Fund that invests in both debt and equity securities is typically more volatile than a bond fund and has less potential for capital appreciation than a stock fund. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Income Fund: Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk and price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Global Bond Fund: International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

The Stock, International Stock, Global Stock, Emerging Markets Stock, and Balanced Funds focus on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Funds also consider the economic and political stability of the country where the issuer is located and the protections provided to shareholders.

Source Citations

Bloomberg

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

Bloomberg Global Aggregate Bond Index: The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Portfolio Risk and Analytics (PORT+) is a portfolio and risk analytics platform.

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GICS

The Global Industry Classification Standard ("GICS") classifies securities into asset classes by assigning each company—based on its principal business activity—to a sub-industry, industry, industry group, and sector. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Dodge & Cox. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Russell

Russell 1000 Value Index: The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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Other

Combined Index: The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

It is not possible to invest directly in an index.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. This and other important information is contained in a Fund's prospectus and summary prospectus. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

D&C

Standard & Poor's

S&P 500 Index: The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

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MSCI

MSCI ACWI Index: The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices. MSCI ACWI is a service mark of MSCI Barra.

MSCI ACWI ex USA Index: The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Index: The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI EAFE is a service mark of MSCI Barra.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. MSCI Emerging Markets is a service mark of MSCI Barra.

MSCI World Index: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, including the United States. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI World is a service mark of MSCI Barra.

MSCI ACWI Value Index: The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI ex USA Value Index: The MSCI ACWI ex USA Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Value Index: The MSCI EAFE Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 21 developed market country indices, excluding the United States and Canada.

MSCI World Value Index: The MSCI World Value Index is a broad based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed market country indices, including the United States.

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MWRA Retirement System

January 25, 2024

Aylon Ben-Shlomo, CFA
Managing Director
Client Portfolio Manager

Keri Hepburn
Senior Vice President

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Biographies



Aylon Ben-Shlomo, CFA

Managing Director

Client Portfolio Manager

Aylon Ben-Shlomo is a Client Portfolio Manager at Aristotle Capital and a member of the investment team. Prior to joining Aristotle Capital, he was a Vice President, Portfolio Manager and Equity Research Analyst at Pacific Investment Management Company (PIMCO) and an Analyst at Ivory Investment Management. Previously, he worked in Audit, Financial Services at Deloitte and Touche.

Aylon earned his Bachelor of Science degree in Accounting from the University of Maryland and his MBA in Finance from UCLA Anderson School of Management. He is a CFA® charterholder.



Keri Hepburn

Senior Vice President

Keri Hepburn is a Vice President at Aristotle Capital. Prior to joining Aristotle Capital, Keri was a Managing Director at Invesco, Institutional Sales and Service, focusing primarily on public funds. Prior to that, she was a Marketing Associate at INVESCO Management & Research, Inc. Keri began her career at Gardner & Preston Moss, Inc. in Boston.

Keri earned her Bachelor of Science degree in Business Administration from the University of Vermont.



Distinguishing Characteristics of Our Firm

As of December 31, 2023



Firm Profile

- Majority employee-owned
- \$52.81 billion in AUM
- 17-member global investment team
- Headquartered in Los Angeles



Key Differentiators

- Private equity approach to public markets
- Process and philosophy applied consistently for more than 20 years
- Focused, high active share, low turnover portfolios
- Research driven process with long-term time horizon

	Global	Non-U.S.	U.S.
Benchmarks	MSCI World Index (Net) MSCI ACWI Index (Net)	MSCI EAFE Index (Net) MSCI ACWI ex USA Index (Net)	Russell 1000 Value Index S&P 500 Index
Number of Holdings	49	38	43
Active Share (%)	90	90	91
Annualized Turnover (5 Yrs, %)	14	12	14
Representative Strategy	Global Equity	International Equity	Value Equity



Aristotle Capital's Representative Client List

As of December 31, 2023

Public

- Alameda County Employee Retirement Association
- Boston Retirement System
- City of Fort Lauderdale Police & Firefighters' Retirement System
- City of Jacksonville
- City of North Miami Beach Police and Fire
- City of Pembroke Pines
- City of Tallahassee
- Commonwealth of Massachusetts
- Davie Police Pension Plan
- Dukes County Contributory Retirement System
- Holyoke Contributory Retirement System
- Los Angeles County Fire Fighters Local 1014 Health & Welfare Trust
- Massachusetts Bay Transportation Authority
- Norfolk County Retirement System
- North Attleboro Retirement Board
- Oklahoma Firefighters Pension & Retirement System
- Sunrise Firefighters Retirement Plan
- Town of Plymouth Retirement System
- University of Manitoba

Corporate

- American Beacon Advisors (American Airlines)
- AnMed Health
- Diocese of Covington Lexington Lay Employee Pension Plan
- Hospital Sisters Health System
- Industriens Pensionsforsikring
- Lawyers' Mutual Insurance
- Pacific Air Industries Profit Sharing Trust
- Sisters of St. Joseph of Carondelet
- TECO Energy Group Ret. Plan
- T.D. Williamson Company
- TransCanada Pension Plan

Endowment/Foundation

- Arthritis National Research Foundation
- College of Micronesia
- Community Foundation of Southern Indiana
- Hanna Boys Center
- Jefferson Regional Medical Foundation
- Mennonite Brethren Foundation
- Pittsburg State University Foundation
- The Gideons International
- University of Dallas
- UNLV Foundation
- Von Tobel Foundation, Inc.

Sub-Advised

- ABN AMRO Advisors
- ALPS Advisors
- Harbor Capital Advisors
- PFM Multi-Manager Series Trust
- St. James's Place
- Steadyhand Investment Management

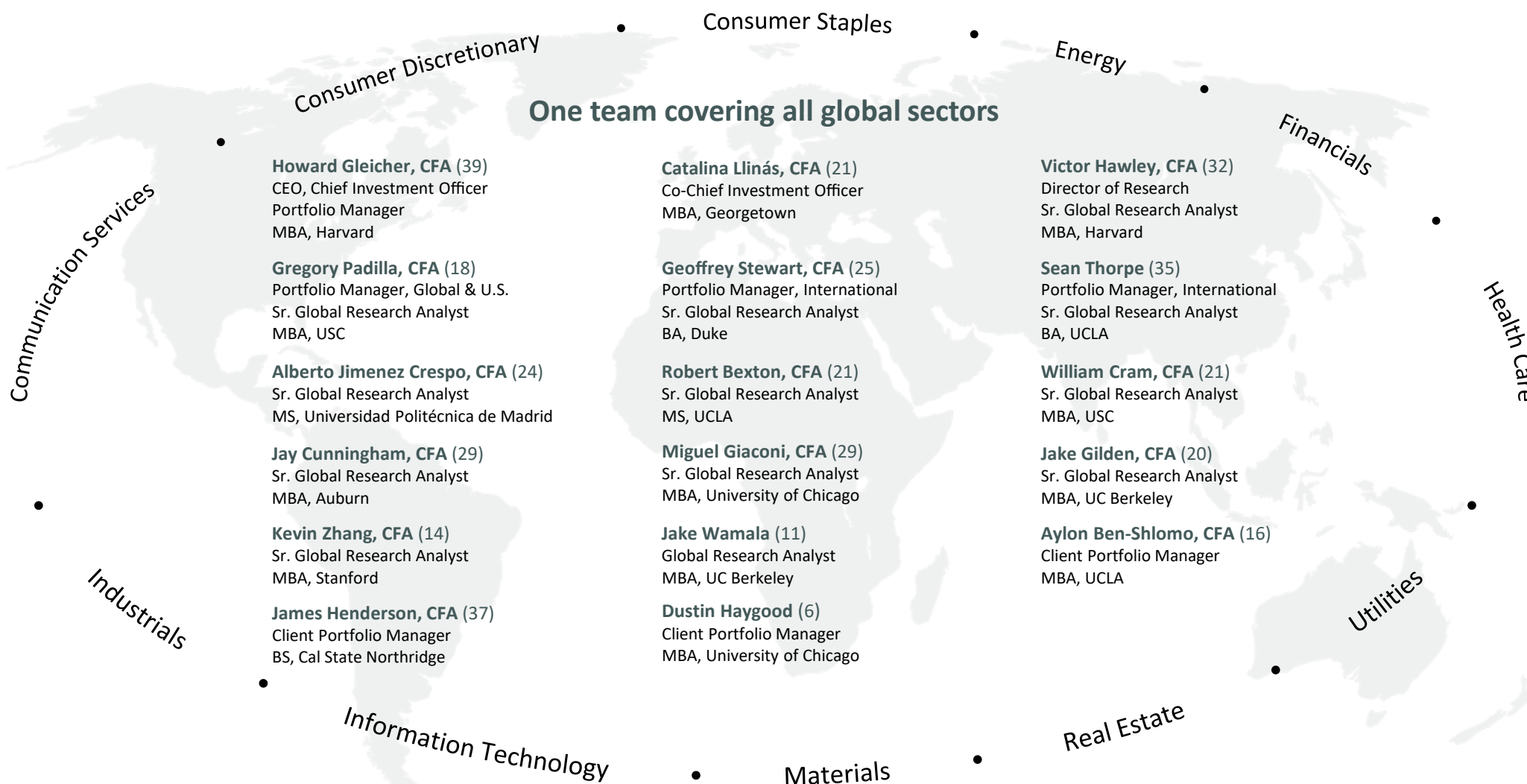
Union/Taft-Hartley

- ABC-NABET
- Automotive Industries Pension Trust Fund
- Eighth District Electrical Pension Fund
- Laborers' Pension Fund
- Midwest Pension Plan
- Pipefitters Local 537
- Roofers Local #20 Pension Fund
- Stationary Engineers Local 39



One Dedicated Investment Team

As of December 31, 2023



One team covering all global sectors

Howard Gleicher, CFA (39)
 CEO, Chief Investment Officer
 Portfolio Manager
 MBA, Harvard

Gregory Padilla, CFA (18)
 Portfolio Manager, Global & U.S.
 Sr. Global Research Analyst
 MBA, USC

Alberto Jimenez Crespo, CFA (24)
 Sr. Global Research Analyst
 MS, Universidad Politécnica de Madrid

Jay Cunningham, CFA (29)
 Sr. Global Research Analyst
 MBA, Auburn

Kevin Zhang, CFA (14)
 Sr. Global Research Analyst
 MBA, Stanford

James Henderson, CFA (37)
 Client Portfolio Manager
 BS, Cal State Northridge

Catalina Llinás, CFA (21)
 Co-Chief Investment Officer
 MBA, Georgetown

Geoffrey Stewart, CFA (25)
 Portfolio Manager, International
 Sr. Global Research Analyst
 BA, Duke

Robert Bexton, CFA (21)
 Sr. Global Research Analyst
 MS, UCLA

Miguel Giaconi, CFA (29)
 Sr. Global Research Analyst
 MBA, University of Chicago

Jake Wamala (11)
 Global Research Analyst
 MBA, UC Berkeley

Dustin Haygood (6)
 Client Portfolio Manager
 MBA, University of Chicago

Victor Hawley, CFA (32)
 Director of Research
 Sr. Global Research Analyst
 MBA, Harvard

Sean Thorpe (35)
 Portfolio Manager, International
 Sr. Global Research Analyst
 BA, UCLA

William Cram, CFA (21)
 Sr. Global Research Analyst
 MBA, USC

Jake Gilden, CFA (20)
 Sr. Global Research Analyst
 MBA, UC Berkeley

Aylon Ben-Shlomo, CFA (16)
 Client Portfolio Manager
 MBA, UCLA



One Philosophy Applied Consistently

Identify what we believe to be **high-quality** businesses



Provides downside protection

Analyze businesses from a **global** perspective



Deepens our knowledge of companies and their global competitors, suppliers and customers

Invest with a **long-term** view



Enables us to capitalize on market inefficiencies
~
Results in lower turnover

Construct **focused**, yet diversified, portfolios



Results in stock selection being primary driver of relative performance
~
Demonstrates high conviction in each holding



One Process Designed to Analyze Businesses



High Quality

- Attractive fundamentals
- Durable competitive advantages
- Sustainable business model
- Experienced management team
- Pricing power
- Improving profitability metrics



Attractive Valuation

Use of normalized figures, including:

- Cash Flow Return on Enterprise Value
- Price-to-Earnings Ratio
- Price-to-Sales Ratio
- Price-to-Free Cash Flow Ratio
- Enterprise Value-to-EBITDA Ratio

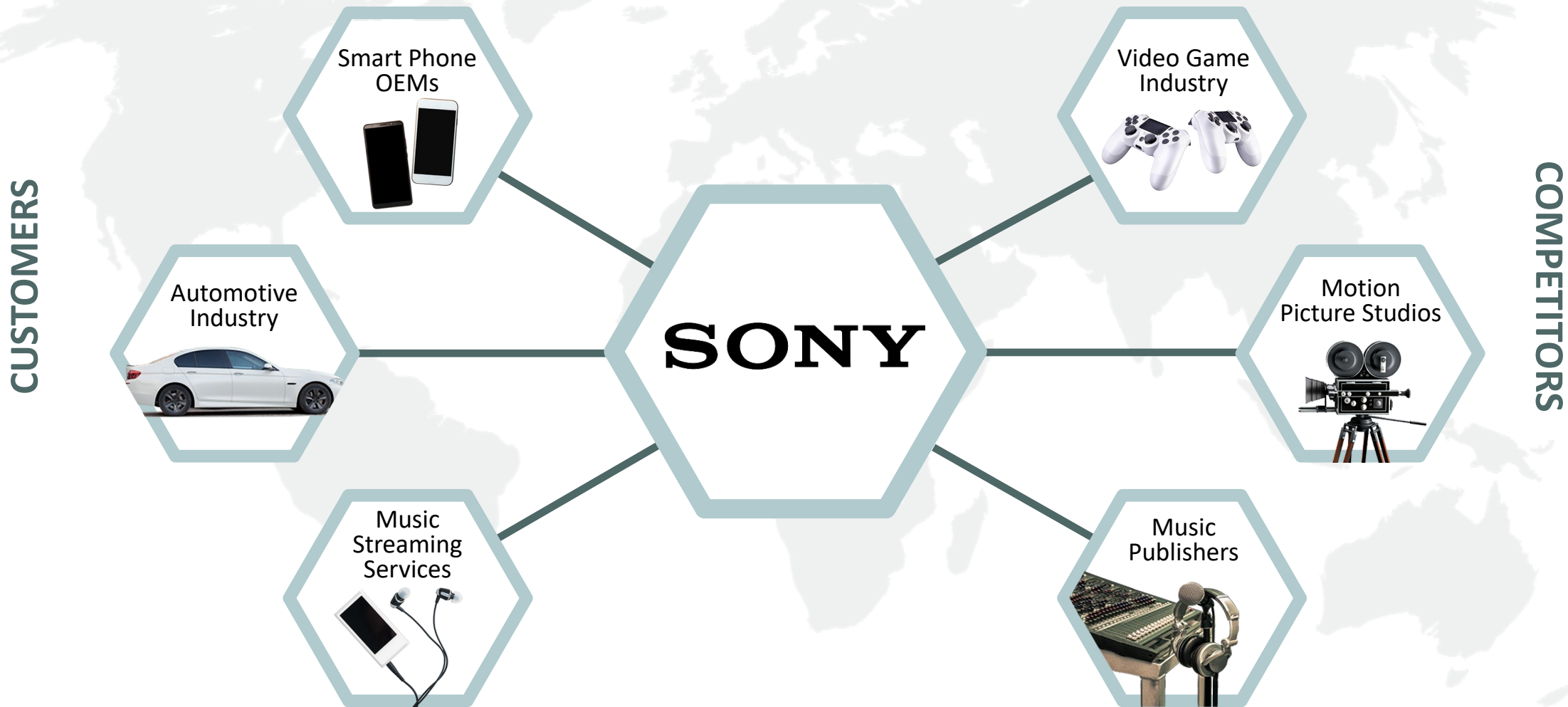


Compelling Catalysts

- Productive use of strong free cash flow
- Restructuring and/or productivity gains
- Change in management or control
- Accretive acquisitions or divestitures
- Resolution of ancillary problems



Understanding the Value Chain of Existing Holdings





Investment Example

As of December 31, 2023

U.S. Bancorp

- Diversified regional bank operating primarily in the Western and Midwestern U.S.
- With over \$650 billion in assets, U.S. Bancorp is the 5th largest bank in the country
- Headquartered in Minneapolis, Minnesota, with origins dating back to 1863



High Quality

- Balanced loan portfolio and mix of fee-generating businesses (~40% of revenues)
- Proven operating efficiency and high deposit share (~8% per state average)
- History of dividend increases and share buybacks



Attractive Valuation

- Our estimates of higher normalized earnings results in an attractive discount to intrinsic value. We believe the bank is well positioned to improve its market positions while maintaining its attractive return profile.



Compelling Catalysts

- Expense synergies and enhanced revenues following the acquisition of Union Bank
- Continued balanced low-risk loan growth and deposit share gains
- Increased returns to shareholders via buybacks and dividends



Integrating Risk Management throughout Our Process

<p>Buy Discipline</p>	<ul style="list-style-type: none"> • Focus on quality can provide downside protection • Attractive valuation may offer margin of safety • Catalysts seek to avoid value traps
<p>Sell Discipline</p>	<p>A company is a candidate for a “sale review” when two or more of the following occurs:</p> <ul style="list-style-type: none"> • 15% stock price decline (absolute) • 15% underperformance (vs. strategy’s benchmark) • 15% underperformance (vs. sector) <p>A “sale” occurs when:</p> <ul style="list-style-type: none"> • Catalysts realized • Fundamentals deteriorate • Better alternatives found • Sale review process concludes that a sale is the optimal decision
<p>Portfolio Construction and Monitoring</p>	<ul style="list-style-type: none"> • Diversification by position, sector and other factors such as cyclicity and interest rate sensitivity • Continuous review of existing holdings • Portfolio guidelines monitored through Charles River • Investment Risk Committee provides additional oversight



What Makes Aristotle Capital Different?



Aristotle Capital's Approach

- Invest in businesses
- Individual company focus
- Do not start or end with valuation
- Global process
- Long-term focus, resulting in low turnover (~15%)*
- Best efforts spent learning more about existing holdings
- Study the “how” of corporate profits
- True investment opportunities are few but long lasting
- Pragmatic approach to Quality and Value
- Seek to identify structural business change



Other Investment Firms' Approach

- Trade stocks
- “Thematic” or “cyclical” focus
- “Screen” on value metrics
- U.S. or country-centric process
- Higher Turnover
- Always looking for “new ideas”
- Focus on the “if” and “when” of corporate profit growth
- Stock opportunities are “fleeting”
- Dogmatic approach to investment “style”
- Look to “beat the Street”



Aristotle Capital's Structure

- All analysts may impact investment decisions
- Analysts collaborate and are compensated on success of entire firm
- Understand the importance of partners (clients, employees, suppliers, communities and shareholders)



Other Firms' Structure

- Portfolio managers make decisions in a silo
- Analysts compete with each other and are motivated singularly
- Focused on gathering assets and the associated benefits

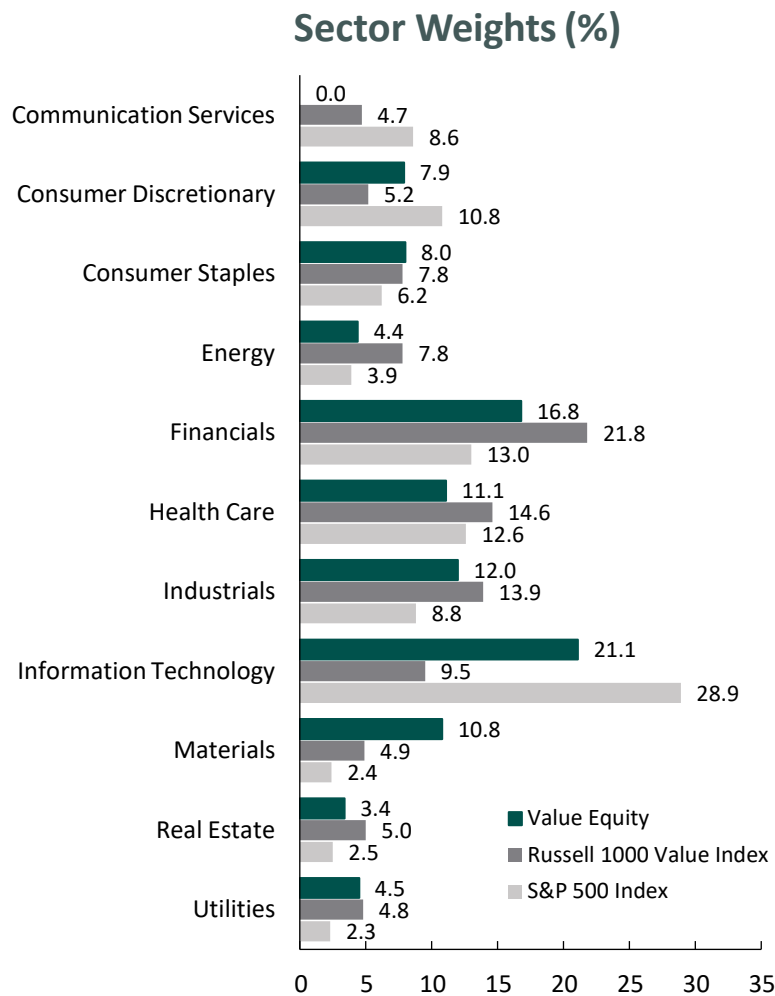


Value Equity



Our Bottom-up Approach Results in a Diversified Portfolio

As of December 31, 2023



Portfolio Construction

- Portfolio comprised of **43** investments
- Initial position size is typically **2.0%-2.5%**
- Maximum position size **6%**
- Maintain weights of major sectors* typically within **50% to 200%** of their weights in the S&P 500 Index
- Maximum **20%** in companies headquartered outside the U.S. (in the form of ADRs)

Sources: SS&C Advent, Russell Investments, Standard & Poor's

*We define major sectors as those that comprise greater than 10% of the S&P 500 Index. Communication Services is not considered a major sector due to its lack of diversification. The Aristotle Value Equity sector weights reflect the equity composition of the model portfolio and exclude cash. Sectors are based on Standard & Poor's Global Industry Classification Standards (GICS). The number of holdings are based on a model account.



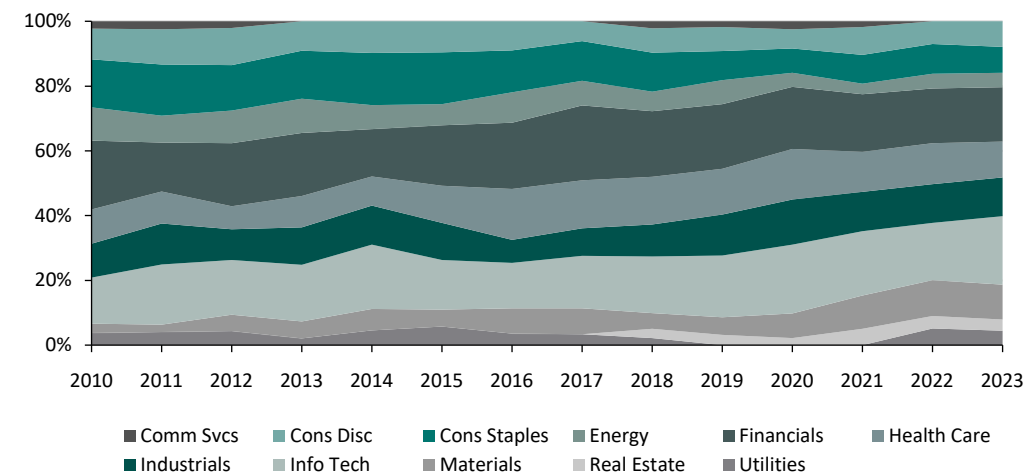
Portfolio Characteristics – Value Equity

As of December 31, 2023

Largest Holdings (%)

Microsoft	4.3
Adobe	3.8
Parker Hannifin	3.5
Lennar	3.4
Martin Marietta Materials	3.2
Ameriprise Financial	3.0
Microchip Technology	3.0
ANSYS	2.8
Corteva	2.8
Amgen	2.6
Total	32.4

Sector Breakdown (%)



Portfolio Risk/Return Statistics

5 Years	Value Equity	Russell 1000 Value Index
Upside Market Capture (%)	106	100
Downside Market Capture (%)	92	100
Annualized Alpha (%)	3.87	--
Tracking Error (%)	4.58	--
R-Squared	0.94	1.00
Beta	0.98	1.00
Standard Deviation (5 Yrs, %)	19.04	18.93

Characteristics

	Value Equity	Russell 1000 Value Index
Number of Holdings	43	849
Active Share (%)	91.0	--
Annualized Turnover (5 Yrs, %)	13.8	--
Wtd. Avg. Market Cap (\$B)	210.3	139.3
Median Market Cap (\$B)	49.9	13.2
Dividend Yield (%)	1.8	2.3
Return on Equity (5 Yrs, %)	20.1	13.4

Sources: SS&C Advent, FactSet, Russell Investments, eVestment

Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. The Largest Holdings shown are based on total account of the model portfolio. The Sector Breakdown and Portfolio Characteristics shown are based on equity composition of a representative account, excluding cash. The Portfolio Risk/Return Statistics figures shown are based on the Aristotle Value Equity Composite. The performance, asset size, guidelines or potential restrictions of the proposed account may differ from the representative account used in the presentation. Therefore, it cannot be assumed that another account would have the same performance or holdings even if following the same strategy. The representative account was chosen since, in our view, it is the account within the strategy which most closely reflects the portfolio management style of the strategy. Recommendations made in the last 12 months are available upon request. Please see additional disclosures at the end of this document.



Holdings – Value Equity

As of December 31, 2023

Holdings	Value Equity (%)	Russell 1000 Value Index (%)	S&P 500 Index (%)
Communication Services	0.0	4.7	8.6
Consumer Discretionary	7.9	5.2	10.8
Lennar Michelin Sony Group			
Consumer Staples	8.0	7.8	6.2
Coca-Cola Constellation Brands Procter & Gamble Sysco			
Energy	4.4	7.8	3.9
Coterra Energy Phillips 66			
Financials	16.8	21.8	13.0
Ameriprise Financial Blackstone Capital One Financial Commerce Bancshares Cullen/Frost Bankers Mitsubishi UFJ Financial PNC Financial Services U.S. Bancorp			

Holdings	Value Equity (%)	Russell 1000 Value Index (%)	S&P 500 Index (%)
Health Care	11.1	14.6	12.6
Alcon Amgen Danaher Medtronic Merck			
Industrials	12.0	13.9	8.8
General Dynamics Honeywell International Oshkosh Parker Hannifin Veralto Xylem			
Information Technology	21.1	9.5	28.9
Adobe ANSYS Autodesk Microchip Technology Microsoft Qualcomm Teledyne Technologies			
Materials	10.8	4.9	2.4
Corteva Ecolab Martin Marietta Materials RPM International			
Real Estate	3.4	5.0	2.5
Crown Castle Equity LifeStyle Properties			
Utilities	4.5	4.8	2.3
Atmos Energy Xcel Energy			

Sources: SS&C Advent, Russell Investments, Standard & Poor's

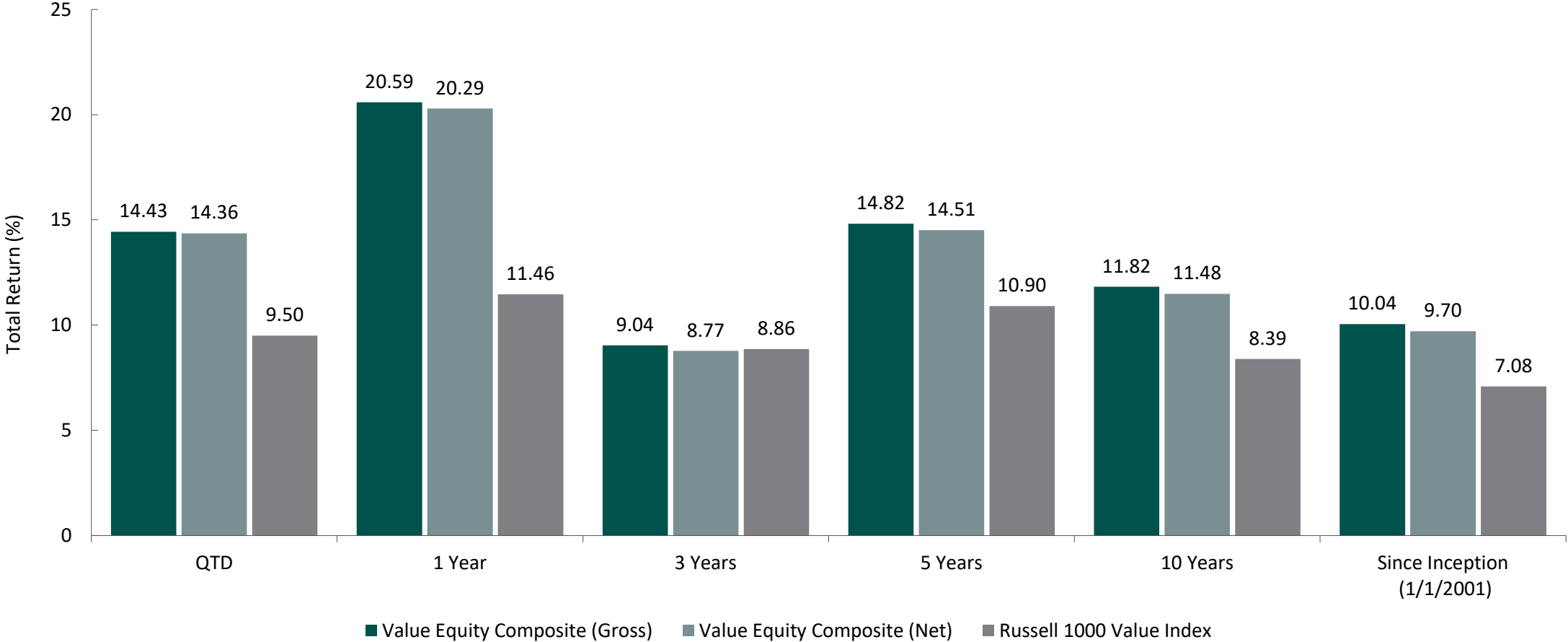
Individual holdings are based on the Aristotle Value Equity model portfolio and may not be included as part of the index weights. The Aristotle Value Equity sector weights reflect the equity composition of the model portfolio and exclude cash. This is not a recommendation to buy or sell a particular security. There is no guarantee that these securities will be held in the portfolio at the time of your receipt of this report. Recommendations made in the last 12 months are available upon request.



Performance – Value Equity

As of December 31, 2023

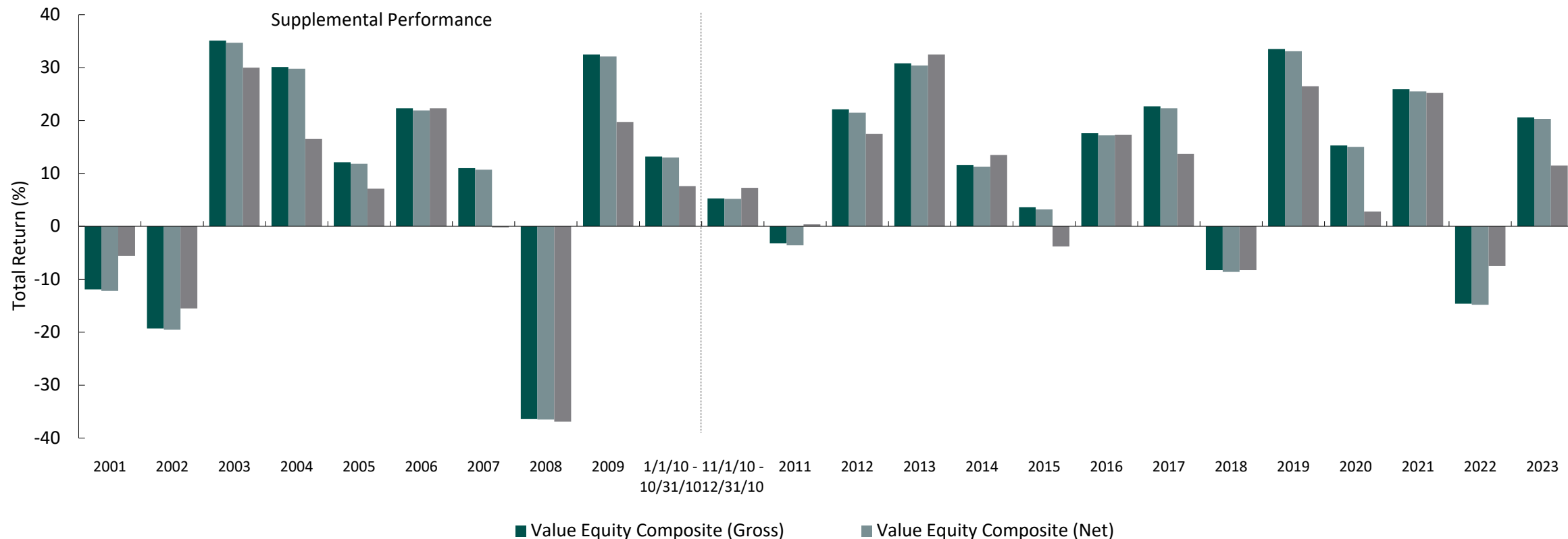
INCLUDING SUPPLEMENTAL RETURNS



Sources: eVestment
 This information is for one-on-one use only and in response to a specific request. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. This material is not financial advice or an offer to purchase or sell any product. The Aristotle Value Equity Composite has an inception date of November 1, 2010; however, the strategy initially began at Mr. Gleicher’s predecessor firm in October 1997. A supplemental performance track record from January 1, 2001 through October 31, 2010 is included above. The returns are based on two separate accounts and performance results are based on custodian data. During that time, Mr. Gleicher had primary responsibility for managing the two accounts, one account starting in November 2000 and the other in December 2000. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. Please see additional disclosures at the end of this document.



Performance – Value Equity



	2001	2002	2003	2004	2005	2006	2007	2008	2009	1/1/10 – 10/31/10	11/1/10 – 12/31/10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value Equity Composite (Gross)	-11.9	-19.3	35.1	30.1	12.1	22.3	11.0	-36.4	32.5	13.2	5.3	-3.2	22.1	30.8	11.6	3.6	17.6	22.7	-8.3	33.5	15.3	25.9	-14.6	20.6
Value Equity Composite (Net)	-12.2	-19.5	34.7	29.8	11.8	21.9	10.7	-36.5	32.1	13.0	5.2	-3.6	21.5	30.4	11.3	3.2	17.2	22.3	-8.6	33.1	15.0	25.5	-14.8	20.3
Russell 1000 Value Index	-5.6	-15.5	30.0	16.5	7.1	22.3	-0.2	-36.9	19.7	7.6	7.3	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	-7.5	11.5

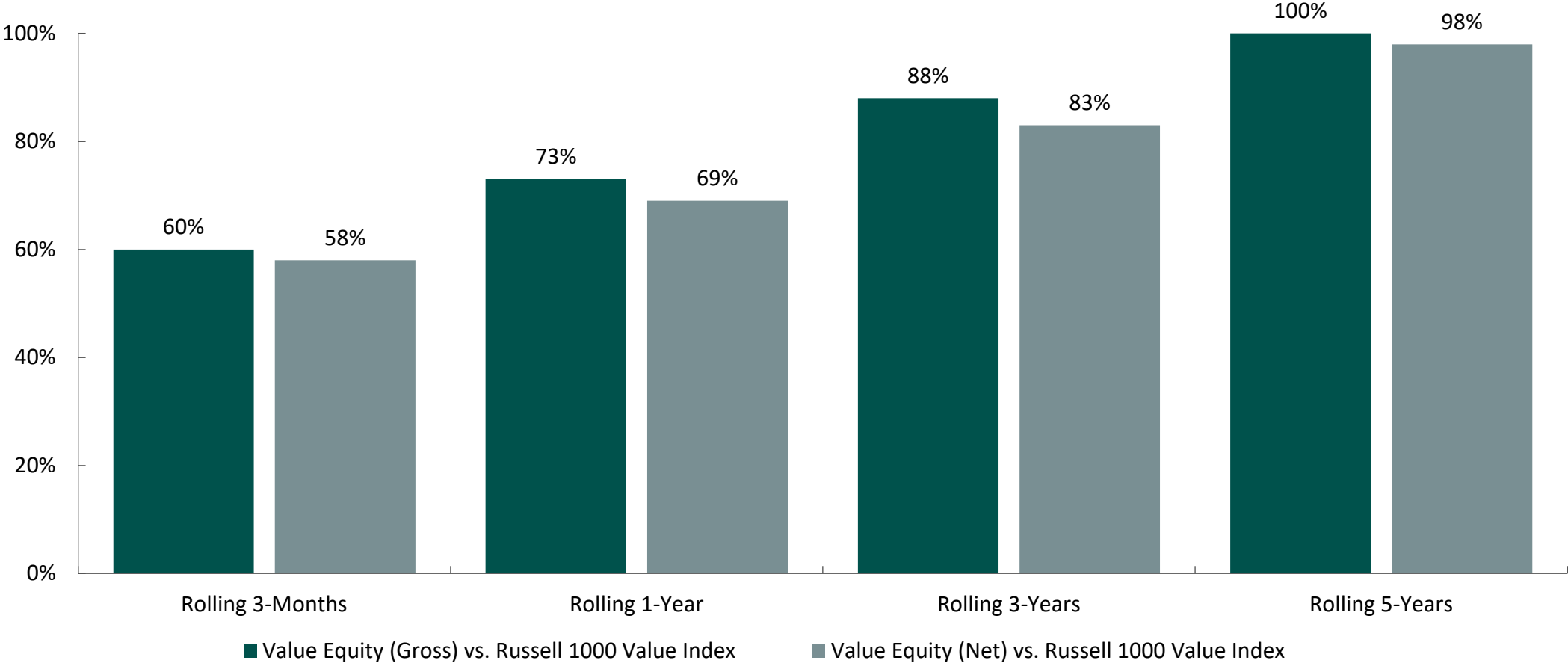
Sources: CAPS CompositeHub™, SS&C Advent, Russell Investments, Standard & Poor's
 Past performance is not indicative of future results. The Aristotle Value Equity Composite has an inception date of November 1, 2010; however, the strategy initially began at Mr. Gleicher's predecessor firm in October 1997. A supplemental performance track record from January 1, 2001 through October 31, 2010 is provided above. The returns are based on two separate accounts and performance results are based on custodian data. During that time, Mr. Gleicher had primary responsibility for managing the two accounts, one account starting in November 2000 and the other in December 2000. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. Please see additional disclosures at the end of this document.



A Process Optimized for Long-term Investors

INCLUDING SUPPLEMENTAL RETURNS

Batting Average vs. Benchmarks
January 1, 2001 through December 31, 2023



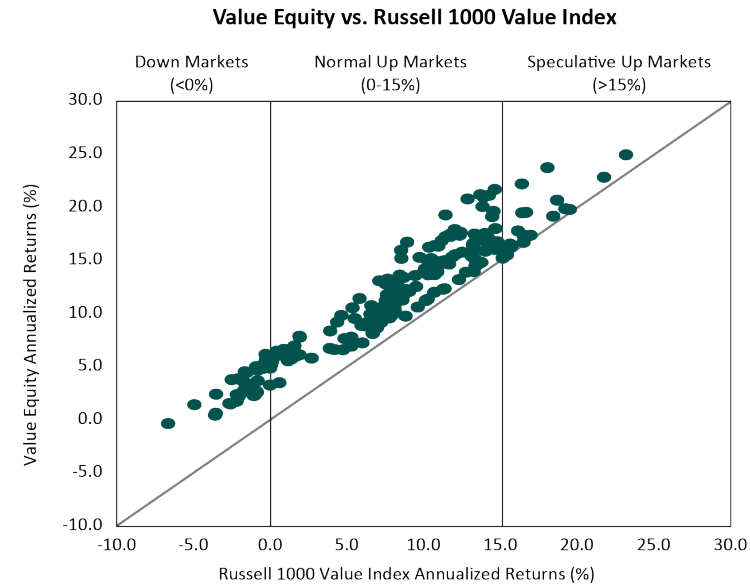
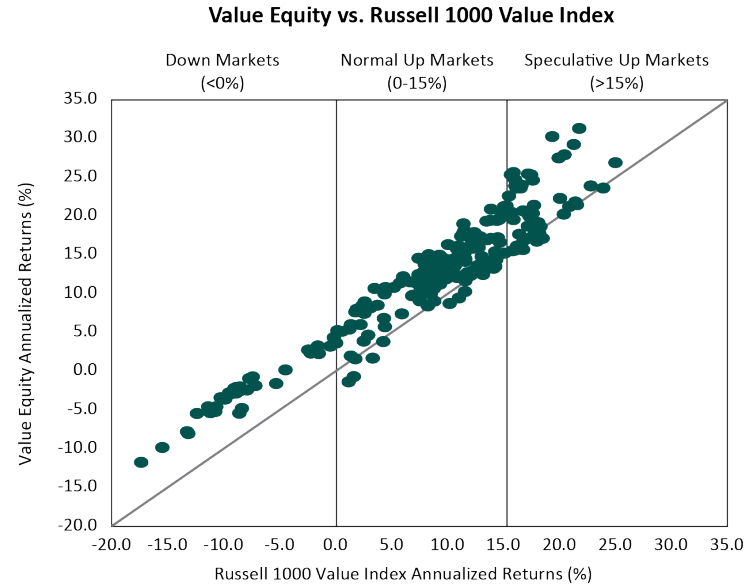
Source: eVestment
 This information is for one-on-one use only and in response to a specific request. Rolling returns graph is calculated using monthly data. Overall batting average reflects the percentage of rolling periods in which the Value Equity Composite outperformed the Russell 1000 Value Index. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. The Aristotle Value Equity Composite has an inception date of November 1, 2010; however, the strategy initially began at Mr. Gleicher's predecessor firm in October 1997. A supplemental performance track record from January 1, 2001 through October 31, 2010 is included above. The returns are based on two separate accounts and performance results are based on custodian data. During that time, Mr. Gleicher had primary responsibility for managing the two accounts, one account starting in November 2000 and the other in December 2000. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. Please see additional disclosures at the end of this document.



A Process Optimized for Long-term Investors

INCLUDING SUPPLEMENTAL RETURNS

Rolling 3- and 5-Year Returns (Gross) — January 1, 2001 through December 31, 2023



Rolling 3-Year Period	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
Outperformed Russell 1000 Value Index	213/241	88	3.6	-2.6	10.9
Russell 1000 Value Rolling 3-Year Return <0%	33/33	100	5.5	3.1	6.9
Russell 1000 Value Rolling 3-Year Return 0%-15%	142/156	91	3.3	-2.6	7.6
Russell 1000 Value Rolling 3-Year Return >15%	38/52	73	3.4	-1.4	10.9
Rolling 5-Year Period	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
Outperformed Russell 1000 Value Index	217/217	100	3.7	0.1	8.0
Russell 1000 Value Rolling 5-Year Return <0%	35/35	100	5.0	3.3	6.5
Russell 1000 Value Rolling 5-Year Return 0%-15%	160/160	100	3.7	0.7	8.0
Russell 1000 Value Rolling 5-Year Return >15%	22/22	100	1.5	0.1	5.8

Source: eVestment

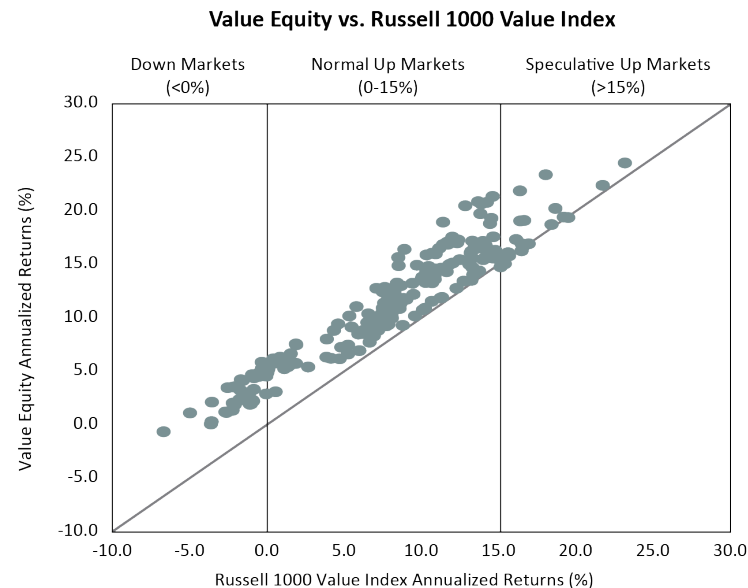
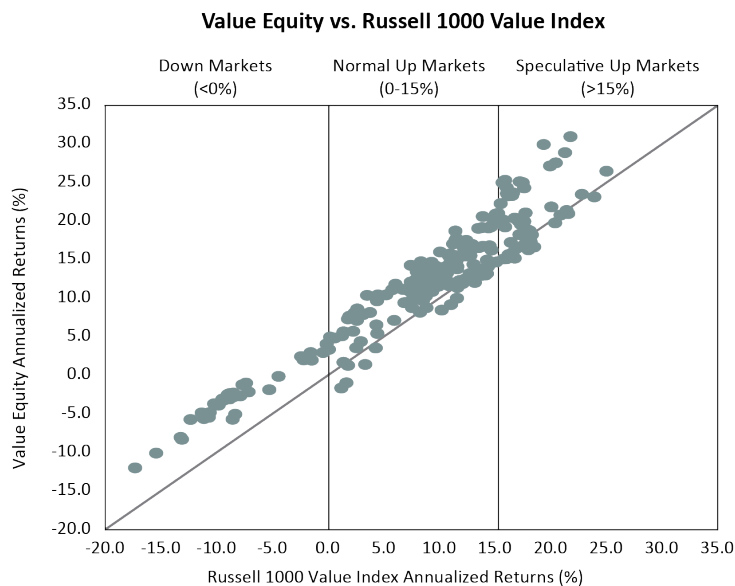
This information is for one-on-one use only and in response to a specific request. Rolling 3- and 5-year returns graphs are calculated using monthly data. Market environment returns reflect average annualized returns for rolling 3- and 5-year periods within each market environment category. Overall batting average reflects the percentage of rolling 3- and 5-year periods in which the Value Equity Composite outperformed the Russell 1000 Value Index. The Aristotle Value Equity Composite has an inception date of November 1, 2010; however, the strategy initially began at Howard Gleicher’s predecessor firm in October 1997. A supplemental performance track record from January 1, 2001 through October 31, 2010 is provided on this page. The performance results were achieved while Mr. Gleicher managed the strategy at a prior firm. The returns are based on two separate accounts and are calculated using custodian data. During that time, Mr. Gleicher had primary responsibility for managing the two accounts, one account starting in November 2000 and the other in December 2000. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Please see the following page for performance results net of actual fees and expenses. Please see additional disclosures at the end of this document.



A Process Optimized for Long-term Investors

INCLUDING SUPPLEMENTAL RETURNS

Rolling 3- and 5-Year Returns (Net) — January 1, 2001 through December 31, 2023



Rolling 3-Year Period	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
Outperformed Russell 1000 Value Index	201/241	83	3.3	-2.9	10.5
Russell 1000 Value Rolling 3-Year Return <0%	33/33	100	5.3	2.9	6.6
Russell 1000 Value Rolling 3-Year Return 0%-15%	135/156	87	2.9	-2.9	7.3
Russell 1000 Value Rolling 3-Year Return >15%	33/52	63	3.0	-1.9	10.5
Rolling 5-Year Period	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
Outperformed Russell 1000 Value Index	212/217	98	3.3	-0.3	7.6
Russell 1000 Value Rolling 5-Year Return <0%	35/35	100	4.7	2.9	6.2
Russell 1000 Value Rolling 5-Year Return 0%-15%	160/160	100	3.3	0.3	7.6
Russell 1000 Value Rolling 5-Year Return >15%	17/22	77	1.0	-0.3	5.5

Source: eVestment

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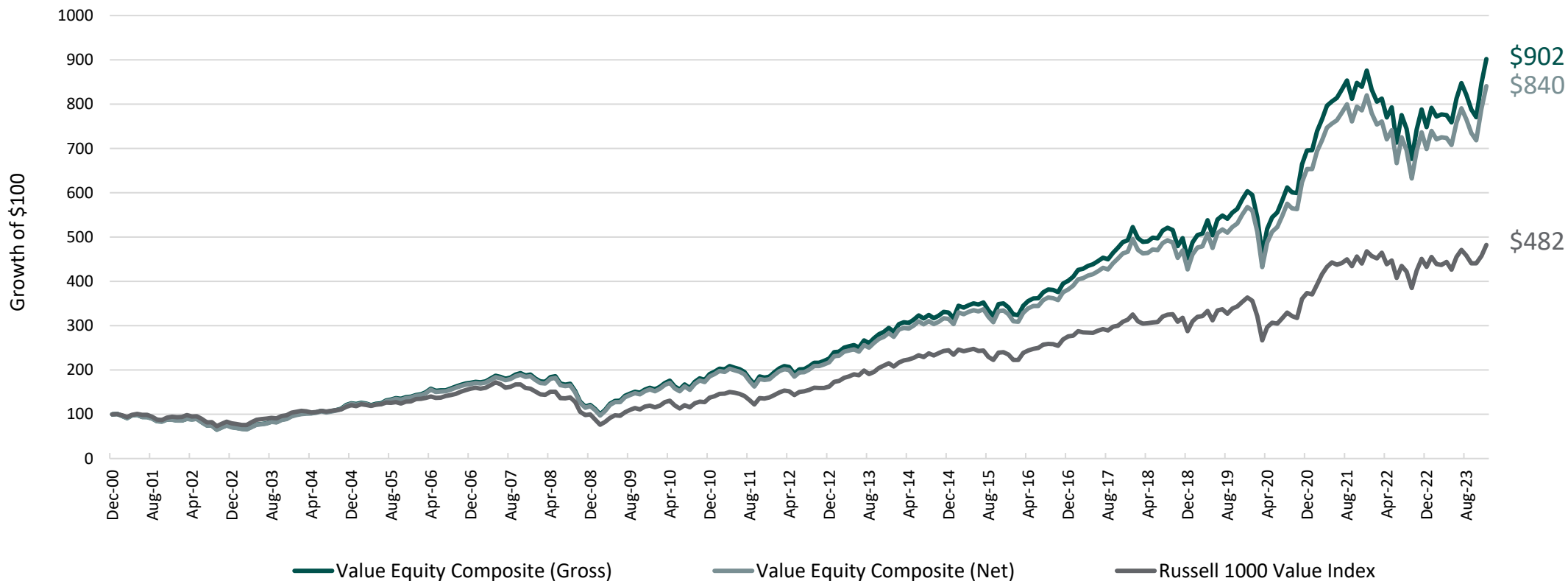


Performance – Value Equity

As of December 31, 2023

INCLUDING SUPPLEMENTAL RETURNS

The power of capital preservation and participation over multiple market cycles



Source: eVestment
 For illustrative purposes only.
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Aristotle Overview

As of December 31, 2023

Profile

- Aristotle is a family of independent registered investment advisors
- Each affiliate has meaningful employee ownership and complete investment autonomy
- \$84.95 billion in combined AUM.¹
- Offices in Los Angeles, Newport Beach, Boston and Sarasota
- Each investment team is supported by an integrated shared services platform (over 150 professionals)

Sustainability & DEI

- All affiliates support the Taskforce on Climate-related Financial Disclosures (TCFD)
- Four affiliates are PRI Signatories²
- Aristotle Pacific Capital is a member of the IFRS Sustainability Alliance, Ceres Investor Network, Climate Action 100+ and ESG Taskforces of the ICI and LSTA
- Additional resources and guidance provided by organizations including CDP (formerly Carbon Disclosure Project) and International Corporate Governance Network (ICGN)
- Aristotle established a firmwide Diversity, Equity and Inclusion (DEI) Council in July 2020

2010

- Aristotle Capital Management**
Global, International and U.S. Equities
- Global Equity
 - International Equity
 - Value Equity

2014

- Aristotle Credit Partners**
U.S. ESG Credit
- High Yield
 - Investment Grade Corporate

2014

- Aristotle Capital Boston**
U.S. Equities
- Small Cap Equity
 - Small/Mid Cap Equity

2016

- Aristotle Atlantic Partners**
U.S. Equities
- Large Cap Growth
 - Focus Growth
 - Core Equity

2023

- Aristotle Pacific Capital**
Liquid Corporate Credit
- Bank Loans
 - CLOs
 - High Yield
 - Investment Grade
 - Core Plus
 - Short Duration
 - Strategic Credit

¹Preliminary. As of December 31, 2023, assets under management (AUM) for each Aristotle affiliate were: Aristotle Capital Management, LLC \$52.81 billion; Aristotle Credit Partners, LLC \$0.94 billion; Aristotle Capital Boston, LLC \$3.35 billion; Aristotle Atlantic Partners, LLC \$2.52 billion; Aristotle Pacific Capital, LLC \$24.59 billion and Aristotle Investment Services, LLC \$0.71 billion. Total may not add up due to rounding. Each firm is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended.

²Aristotle Pacific is seeking to become a PRI Signatory.

The Principles for Responsible Investing (PRI), a voluntary framework for institutional investors who commit to integrate environmental, social and governance (ESG) factors into their investment analysis and decision-making practices.



Aristotle Capital Corporate Structure

As of December 31, 2023

Average experience of investment team: 23 years

Investment and Research	
Howard Gleicher, CFA CEO, Chief Investment Officer Portfolio Manager	Jay Cunningham, CFA Senior Global Research Analyst
Catalina Llinás, CFA Co-Chief Investment Officer	Miguel Giaconi, CFA Senior Global Research Analyst
Victor Hawley, CFA Director of Research Senior Global Research Analyst	Jake Gilden, CFA Senior Global Research Analyst
Gregory Padilla, CFA Portfolio Manager, Global & U.S. Senior Global Research Analyst	Kevin Zhang, CFA Senior Global Research Analyst
Geoffrey Stewart, CFA Portfolio Manager, International Senior Global Research Analyst	Jake Wamala Global Research Analyst
Sean Thorpe Portfolio Manager, International Senior Global Research Analyst	Aylon Ben-Shlomo, CFA Managing Director Client Portfolio Manager
Alberto Jimenez Crespo, CFA Senior Global Research Analyst	James Henderson, CFA Managing Director Client Portfolio Manager
Robert Bexton, CFA Senior Global Research Analyst	Dustin Haygood Client Portfolio Manager
William Cram, CFA Senior Global Research Analyst	

Shared Services (over 150 professionals)		
Executive Leadership		
Gary Lisenbee Vice Chairman	Richard Schweitzer, CFA CFO and Chief Operating Officer	Steve Borowski President
Compliance	Risk Management	Information Technology
Michelle Gosom Chief Compliance Officer	Nancy Scarlett Chief Risk Officer	John Quan Chief Technology Officer
Trading	Private Client Group	Finance & Human Resources
Andrew Shapiro Director of Trading	James Birdwell, Jr. Managing Director	Sona Chandwani Chief Administrative Officer
Randy Yi Director of Trading	Donn Conner, CFA Managing Director	
Marketing	Distribution	Operations
Katrine Nygård Senior Vice President	Ranjit Sufi Managing Director	Kim St. Hilaire Managing Director
Shana Palencia Senior Vice President	William Averill Managing Director	Michael Chong Senior Vice President
Business Operations	Ric Costa Managing Director	Geneviève Plourde, CFA Senior Vice President
Robert Womack, Jr. Chief Innovation Officer	Michael Sindici, CFA Managing Director	Mathew Tavormina Senior Vice President



Board of Managers

As of December 31, 2023

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Richard S. Hollander* Chairman of the Board	40	<ul style="list-style-type: none"> MetWest Ventures, LLC — Founder, Chairman and CEO The Signature Group — Founder, Chairman Drexel Burnham Lambert — West Coast Head 	<ul style="list-style-type: none"> Master of Finance, St. John's University BA, Business Administration, Ithaca College
Howard Gleicher, CFA* Chief Executive Officer Chief Investment Officer	39	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Co-Founder, CEO and Chief Investment Officer Palley-Needelman Asset Management, Inc. — Principal, Portfolio Manager and Investment Policy Committee member Pacific Investment Management Company (PIMCO) — Equity Portfolio Manager 	<ul style="list-style-type: none"> MBA, Harvard University MS and BS, Electrical Engineering, Stanford University
Gary W. Lisenbee* Vice Chairman	50	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Co-Founder, CEO and Chief Investment Officer Palley-Needelman Asset Management, Inc. — Principal, Portfolio Manager and Investment Policy Committee member Van Deventer & Hoch, Investment Counsel — Senior Vice President, Portfolio Manager and Investment Policy Committee member Phelps Investment Management — Partner and Research Analyst 	<ul style="list-style-type: none"> MA, Economics, California State University, Fullerton BA, Accounting, California State University, Fullerton
Steve Borowski* President	44	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Co-Founder, Managing Partner Palley-Needelman Asset Management, Inc. — Managing Director 	<ul style="list-style-type: none"> MBA, Pepperdine University BA, University of California, Irvine
Richard H. Schweitzer, CFA* Chief Financial Officer Chief Operating Officer	37	<ul style="list-style-type: none"> Metropolitan West Financial/MetWest Ventures — Chief Operating Officer, Chief Financial Officer Metropolitan West Securities, LLC — Chief Operating Officer, Chief Financial Officer Astra Management Company (Pilgrim Group) — Senior Analyst Bank of America — Mortgage and Asset Securities Services Bond Administration Group Head Price Waterhouse — Auditor 	<ul style="list-style-type: none"> MBA, University of Southern California BS, Business Administration in Finance and Accounting, California State University, Northridge



Investment Team

As of December 31, 2023

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Catalina Llinás, CFA* Co-Chief Investment Officer	21	<ul style="list-style-type: none"> Aristotle Capital Management – Managing Director, Client Portfolio Manager Metropolitan West Capital Management, LLC – Senior Vice President, Portfolio Manager Citibank España (Madrid, Spain) – Financial Advisor 	<ul style="list-style-type: none"> MBA, Georgetown University Licenciatura en Economía, Universidad Europea de Madrid
Victor F. Hawley, CFA* Director of Research Senior Global Research Analyst	32	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC – Portfolio Manager and Senior Analyst The Boston Company – Vice President International Business Machines – Marketing Unit Manager 	<ul style="list-style-type: none"> MBA, Harvard University BA, Economics, University of Notre Dame
Gregory D. Padilla, CFA* Portfolio Manager Senior Global Research Analyst	18	<ul style="list-style-type: none"> Vinik Asset Management, LP – Portfolio Manager and Equity Analyst Tradewinds Global Investors, LLC – Managing Director, Portfolio Manager and Equity Analyst 	<ul style="list-style-type: none"> MBA, University of Southern California BS, Finance, Arizona State University
Geoffrey S. Stewart, CFA* Portfolio Manager Senior Global Research Analyst	25	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC – Portfolio Manager and Analyst Oppenheimer & Company – Equity Analyst 	<ul style="list-style-type: none"> BA, History, Duke University
Sean M. Thorpe* Portfolio Manager Senior Global Research Analyst	35	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC – Portfolio Manager and Analyst Shamrock Holdings, LLC – Senior Vice President Mandeville Partners, LLC – Managing Director Salick Health Care, Inc. – Vice President, Strategic Planning Kidder Peabody & Co. – Financial Analyst Drexel Burnham Lambert, Inc. – Financial Analyst 	<ul style="list-style-type: none"> BA, Economics and Finance, University of California, Los Angeles
Alberto Jimenez Crespo, CFA* Portfolio Manager Senior Global Research Analyst	24	<ul style="list-style-type: none"> Vinik Asset Management, LP – Portfolio Manager and Equity Analyst Tradewinds Global Investors, LLC – Managing Director, Portfolio Manager and Equity Analyst Merrill Lynch – Vice President, Equity Analyst Salomon Smith Barney – Equity Analyst 	<ul style="list-style-type: none"> MS, Mineral Economics, Colorado School of Mines MS and BS, Mining Engineering, Universidad Politécnica de Madrid
Robert Bexton, CFA* Senior Global Research Analyst	21	<ul style="list-style-type: none"> Hotchkis and Wiley Capital Management – Research Associate Moirai Capital Management – Equity Analyst MBF Capital Management – Research Assistant 	<ul style="list-style-type: none"> MS, Statistics, University of California, Los Angeles BA, Economics, University of California, Berkeley
William A. Cram, CFA* Senior Global Research Analyst	21	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC – Portfolio Manager and Analyst Loop Capital Markets – Lead Research Analyst (Telecom) Accenture – Consultant 	<ul style="list-style-type: none"> MBA, University of Southern California BBA, University of Iowa



Investment Team

As of December 31, 2023

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Jay Cunningham, CFA* Senior Global Research Analyst	29	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Senior Vice President, Senior Analyst Hibernia Southcoast Capital — Senior Analyst AIM Investments — Senior Analyst Retirement Systems of Alabama — Senior Analyst, Portfolio Manager 	<ul style="list-style-type: none"> MBA, Auburn University BA, Communications, University of Alabama
Miguel Giaconi, CFA Senior Global Research Analyst	29	<ul style="list-style-type: none"> Wells Fargo Asset Management (WFAM) — Director of Research and Portfolio Manager Metropolitan West Capital Management, LLC — Equity Analyst Las Americas Insurance — Equity and Investments Analyst and Portfolio Manager 	<ul style="list-style-type: none"> MBA, University of Chicago LLM, University of Southern California BS, Business Administration and Licentiate in Law
Jake Gilden, CFA* Senior Global Research Analyst	20	<ul style="list-style-type: none"> Wells Fargo Asset Management (MetWest Capital Equity Team) – Associate Portfolio Manager, Senior Research Analyst Cowen and Company – Investment Banking Associate 	<ul style="list-style-type: none"> MBA, University of California, Berkeley BS, University of Colorado Boulder
Kevin Zhang, CFA* Senior Global Research Analyst	14	<ul style="list-style-type: none"> Goldman Sachs — Associate, Asian Special Situations Group Passport Capital — Research Analyst Thomas H. Lee Partners — Investment Associate Morgan Stanley — Investment Banking Analyst 	<ul style="list-style-type: none"> MBA, Stanford University BA, Economics and Mathematical Methods in the Social Sciences (MMSS), Northwestern University
Jake Wamala* Global Research Analyst	11	<ul style="list-style-type: none"> OVO Fund — Principal, Venture Partner Independent Financial Consultancy — Advising Startups and Investment Funds Morgan Stanley Expansion Capital — Investment Professional, Global Private Equity Morgan Stanley, New York — Analyst 	<ul style="list-style-type: none"> MBA, University of California, Berkeley BS, Mechanical Engineering, Massachusetts Institute of Technology
Aylon Ben-Shlomo, CFA* Managing Director Client Portfolio Manager	16	<ul style="list-style-type: none"> Pacific Investment Management Company (PIMCO) — Vice President, Portfolio Manager, Equity Research Analyst Ivory Investment Management — Analyst Deloitte & Touche — Audit 	<ul style="list-style-type: none"> MBA, University of California, Los Angeles BS, Accounting, University of Maryland
James R. Henderson, CFA* Managing Director Client Portfolio Manager	37	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC — Portfolio Manager and Senior Analyst Metropolitan West Capital Management, LLC — Partner, Portfolio Manager Van Deventer & Hoch, Investment Counsel — Partner, Portfolio Manager 	<ul style="list-style-type: none"> BS, Finance and Economics, California State University, Northridge
Dustin Haygood Client Portfolio Manager	6	<ul style="list-style-type: none"> Pacific Investment Management Company (PIMCO) — Account Manager MBA Intern Capital Alpha Partners — Analyst United States House of Representatives — Legislative Correspondent 	<ul style="list-style-type: none"> MBA, University of Chicago BA, Political Science, University of California, San Diego



Institutional Services

As of December 31, 2023

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Ranjit S. Sufi* Managing Director	37	<ul style="list-style-type: none"> Martin Currie Investment Management Ltd. — Executive Vice President, Sales and Client Service, North America Tradewinds Global Investors, LLC — Managing Director Nicholas-Applegate Capital Management, LLC — Managing Director, Global Sales and Client Service Barclays Global Investors — Principal AirTouch Communications/Pacific Telesis Group — Director, Fund Manager 	<ul style="list-style-type: none"> MBA, Pepperdine University BS, Electrical Engineering, California State University, Fresno
William J. Averill* Managing Director	28	<ul style="list-style-type: none"> Loomis Sayles & Company, L.P. — Vice President, Institutional Services Intercontinental Real Estate Corporation — Director, Institutional Equity State Street Global Advisors — Principal, Institutional Sales Mellon Trust — Trust Specialist, Global Accounting 	<ul style="list-style-type: none"> MBA, Babson College BS, Economics, Northeastern University
Keri Hepburn Senior Vice President	36	<ul style="list-style-type: none"> Invesco — Managing Director INVESCO Management & Research, Inc. — Marketing Associate Gardner & Preston Moss, Inc. — Portfolio Assistant/Performance Analyst 	<ul style="list-style-type: none"> BA, Business Administration, University of Vermont
John J. Manley, CFA Senior Vice President	23	<ul style="list-style-type: none"> William Blair Investment Management, LLC — Senior Client Relationship Manager Meketa Investment Group, Inc. — Principal, Investment Consultant Kobren Insight Management, Inc. — Senior Research Analyst Brown Brothers Harriman & Co. — Client Account Manager, Investor Services 	<ul style="list-style-type: none"> BA, Economics and Government, Hamilton College
Edward Rozell Senior Vice President	25	<ul style="list-style-type: none"> Loop Capital Markets — Co-Head and Managing Director M.R. Beal & Company — Senior Vice President Melvin & Company — Director of Institutional Sales William Blair & Company — Portfolio Associate 	<ul style="list-style-type: none"> BBA, Economics & Marketing, University of Iowa
Pete Slattery, CAIA Senior Vice President	30	<ul style="list-style-type: none"> Allianz Global Investors — Managing Director, Head of U.S. Sub-Advisory Neuberger Berman / Lehman Brothers — Senior Vice President, National Accounts American Express Financial Corp. — Managing Director 	<ul style="list-style-type: none"> MBA, University of Colorado BS, Babson College
Anthony Cafarchia, CFA Assistant Vice President	10	<ul style="list-style-type: none"> Lombardia Capital Partners, LLC — Marketing & Client Service Associate 300 North Capital, LLC — Marketing & Client Relations Associate 	<ul style="list-style-type: none"> BS, Finance, California State Polytechnic University, Pomona
Connor Walsh Assistant Vice President	12	<ul style="list-style-type: none"> Loomis, Sayles & Company, L.P. — Product Marketing Analyst Northern Trust Asset Management — Associate Product Specialist (OCIO) MFS Investment Management — RFP Analyst 	<ul style="list-style-type: none"> BA, Sociology, Colby College



GIPS Report

Aristotle Value Equity Composite January 1, 2013 through December 31, 2022

Reporting currency: USD

Year	Performance Returns				Risk Characteristics				Assets Under Management as of December 31		
					3-Year Annualized Ex-Post Std. Dev.						
	Gross Returns (%)	Net Returns (%)	Russell 1000 Value Index (%)	S&P 500 Index (%)	Composite Gross (%)	Russell 1000 Value Index (%)	S&P 500 Index (%)	Internal Dispersion (%)	# of Accounts	Composite Assets (\$000s)	Firm Assets (\$000s)
2022	-14.58	-14.79	-7.54	-18.11	21.4	21.6	21.2	0.64	887	27,527,053	40,475,158
2021	25.87	25.54	25.16	28.71	18.0	19.3	17.4	0.62	870	35,348,889	49,711,439
2020	15.29	15.00	2.80	18.40	19.7	19.9	18.8	0.99	684	25,134,060	35,654,534
2019	33.50	33.07	26.54	31.49	12.7	12.0	12.1	1.63	519	11,985,721	27,547,392
2018	-8.25	-8.58	-8.27	-4.38	11.4	11.0	11.0	0.48	480	9,017,214	13,480,505
2017	22.74	22.34	13.66	21.83	10.8	10.4	10.1	0.71	388	9,233,624	13,732,813
2016	17.61	17.20	17.34	11.96	11.7	10.9	10.7	0.58	310	7,209,777	10,664,606
2015	3.58	3.23	-3.83	1.38	11.7	10.8	10.6	0.42	282	5,914,087	9,260,928
2014	11.63	11.26	13.45	13.69	10.4	9.3	9.1	0.43	239	5,859,073	8,847,911
2013	30.82	30.41	32.53	32.39	13.6	12.9	12.1	0.56	188	3,834,804	6,643,169

Aristotle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aristotle Capital Management, LLC has been independently verified for the period from January 1, 1996 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Value Equity Composite has had a performance examination for the periods November 1, 2010 to December 31, 2022. The verification and performance examination reports are available upon request.

- Aristotle Capital Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Effective January 1, 2012, Aristotle Capital Management combined its business with Reed, Conner & Birdwell, LLC, an affiliated firm. Reed, Conner & Birdwell is the surviving legal entity. Following the integration, the firm changed its name to Aristotle Capital Management, LLC. The firm and its predecessor firms have been in business since 1959. Registration does not imply a certain level of skill or training.
- The Value Equity Composite (the "Composite") includes all discretionary accounts managed in this strategy. The objective of the Value Equity strategy is to optimize long-term returns and is benchmarked to the Russell 1000 Value Index and the S&P 500 Index with a focus on mitigating market risk. This strategy focuses on high-quality U.S. businesses and ADRs that appear to be trading at a discount to fair value and have a minimum market capitalization of approximately \$2 billion and may include investments in REITs. The Composite was created and inception in November 2010.
- Composite and benchmark returns reflect the reinvestment of income. Gross of fee composite returns are calculated after the deduction of all trading expenses, which may include administrative fees. Net of fee composite returns are calculated after the deduction of all trading expenses which may include administrative fees, and actual investment advisory fees. Performance is expressed in U.S. dollars. Dividends are recorded gross of withholding taxes.
- The internal dispersion of annual returns is measured by the equal-weighted standard deviation of the annual gross returns of those accounts included in the Composite for the entire year. Dispersion for annual periods with five or fewer accounts included in the Composite for the year is not statistically meaningful and is not presented.
- The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The S&P 500 Total Return Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization. The index returns are net of withholding taxes. The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest directly in these indices. Benchmark returns are not covered by the report of the independent verifiers.
- The fee schedule for Aristotle Capital's investment advisory services for the Value Equity Composite is 0.70% on the first \$25 million, 0.50% on the next \$75 million, 0.45% on the next \$200 million and 0.40% on the remaining balance. Actual investment advisory fees incurred by clients may vary and select accounts have incentive fee structures. The management fee schedule and total expense ratio for the Value Equity Collective Investment Trust, which is included in the composite, are 0.49% on all assets and 0.49% respectively.
- As of December 31, 2014, 2015, 2016 and 2017, non-fee-paying accounts comprise of less than 1% of each year end.
- A list of composite description, limited pool fund descriptions and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Aristotle Capital Management, LLC reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Disclosure Notes

All investments carry a certain degree of risk, including the possible loss of principal. Investments are also subject to political, market, currency and regulatory risks or economic developments. International investments involve special risks that may in particular cause a loss in principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid. Value stocks can perform differently from the market as a whole and other types of stocks.

The material is provided for informational and/or educational purposes only and is not intended to be and should not be construed as investment, legal or tax advice and/or a legal opinion. Investors should consult their financial and tax adviser before making investments.

The opinions referenced are as of the date of publication, may be modified due to changes in the market or economic conditions, and may not necessarily come to pass.

Information and data presented has been developed internally and/or obtained from sources believed to be reliable. Aristotle Capital does not guarantee the accuracy, adequacy or completeness of such information.

The opinions expressed herein are those of Aristotle Capital and are subject to change without notice. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions Aristotle Capital makes in the future will be profitable or equal the performance of the securities discussed herein. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Recommendations made in the last 12 months are available upon request.

Aristotle Capital Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Capital, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request.

ACM-2401-207



SEIZERT CAPITAL PARTNERS

Large Cap Value Presentation to

MWRA Retirement System

January 25, 2024



Seizert Capital Partners (SCP) strives to preserve and compound our clients' capital over a long-term time horizon.

- *Founded in 2000*
- *100% employee owned*
- *6 strategies with assets under management of \$2.1 billion as of 12/31/2023*
- *16 employees (6 person investment team)*

OUR MISSION:

- Preserve and compound our clients' capital
- Apply a systematic investment process that utilizes our quantitative ranking, focusing on:
 - Valuation
 - Quality
 - Market Reaction
- Think and invest over the long-term
- Build concentrated portfolios

PHILOSOPHY

We strive to preserve and compound our clients' capital over a long-term time horizon by focusing on owning undervalued businesses. With this approach we may be absent sectors if we are unable to identify opportunities.

OUR PRINCIPLES:

- View investments as ownership in underlying businesses
- Think and invest long-term
- Manage concentrated portfolios
- Attempt to invest with a margin of safety
- Define risk as permanent impairment of capital

FAVORABLE INVESTMENT ATTRIBUTES:

- Free Cash Flow
- Economic Returns
- Balance Sheet Strength
- Management Behaviors

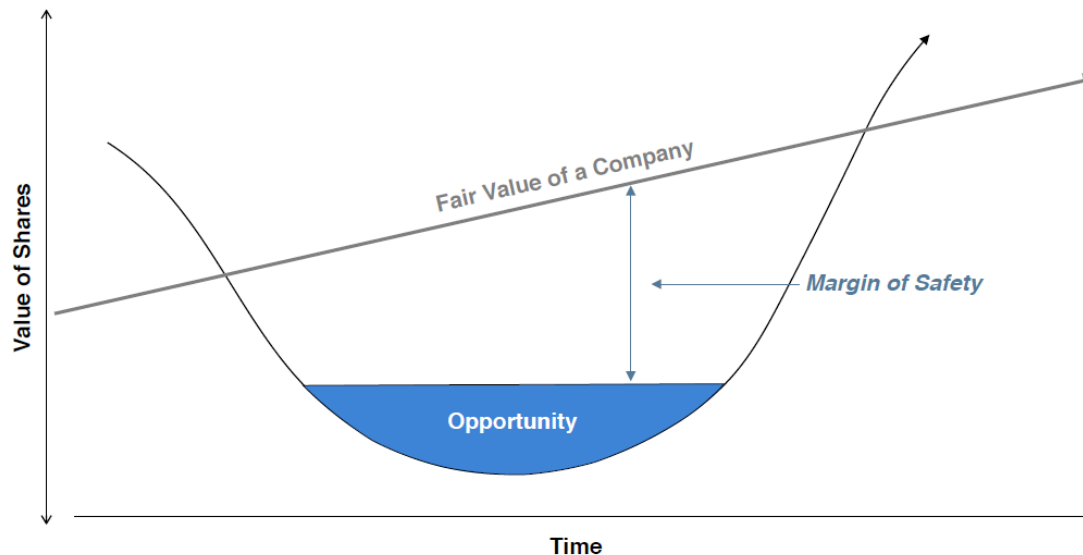


Chart is provided for illustrative purposes and reflects hypothetical market moments.

INVESTMENT PROCESS

SCP's disciplined process relies on quantitative and fundamental analysis to help identify what we believe are the most attractive opportunities. With this approach we may be absent sectors if we are unable to identify opportunities.

IDENTIFY

Rank the investment universe to generate a list of stocks that are attractive on a relative basis within each sector



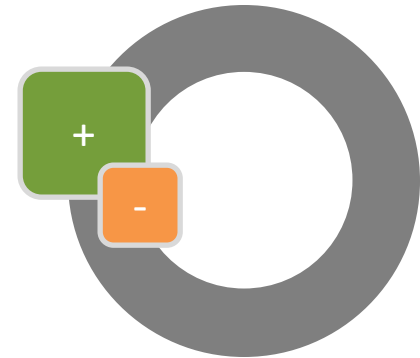
ANALYZE

Fundamental research primarily focuses on three main tenets



BUILD

Use price targets and fundamental data to construct and manage concentrated portfolios



IDENTIFY

SUPERFACTOR EXPOSURE

SCP utilizes a report appraising various quantitative factors that provides a ranked list of companies within each sector. Portfolio Managers use the ranking system to narrow the field of candidates to provide a consistent set of metrics to analyze how the companies rank over time.

Components of Superfactors used for ranking include, but are not limited to:

Valuation
<ul style="list-style-type: none">» Price to Free Cash Flow» Price to Earnings» Price to Book» Price to Sales

Quality
<ul style="list-style-type: none">» Economic Returns» Balance Sheet Strength» Capital Deployment & Financing» Earnings Quality

Market Reaction
<ul style="list-style-type: none">» Estimate Revisions» Relative Strength» Stock Price Trend» Liquidity

ANALYZE

FUNDAMENTAL ANALYSIS

Our investment team conducts fundamental analysis to evaluate each company's valuation, financial strength and management behaviors. We seek to identify favorable financial strength and management behaviors as measurements of quality.





Probability-Weighted Price Targets

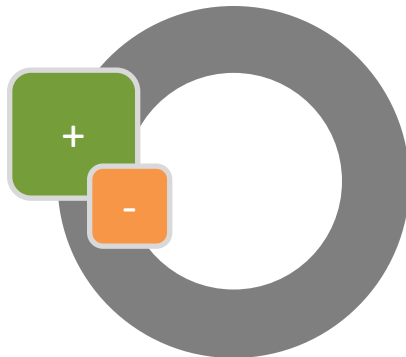


- » Guides entry, exit and position sizing
- » Review investment thesis and probability-weighted price targets when material financial information is received



Sell Considerations

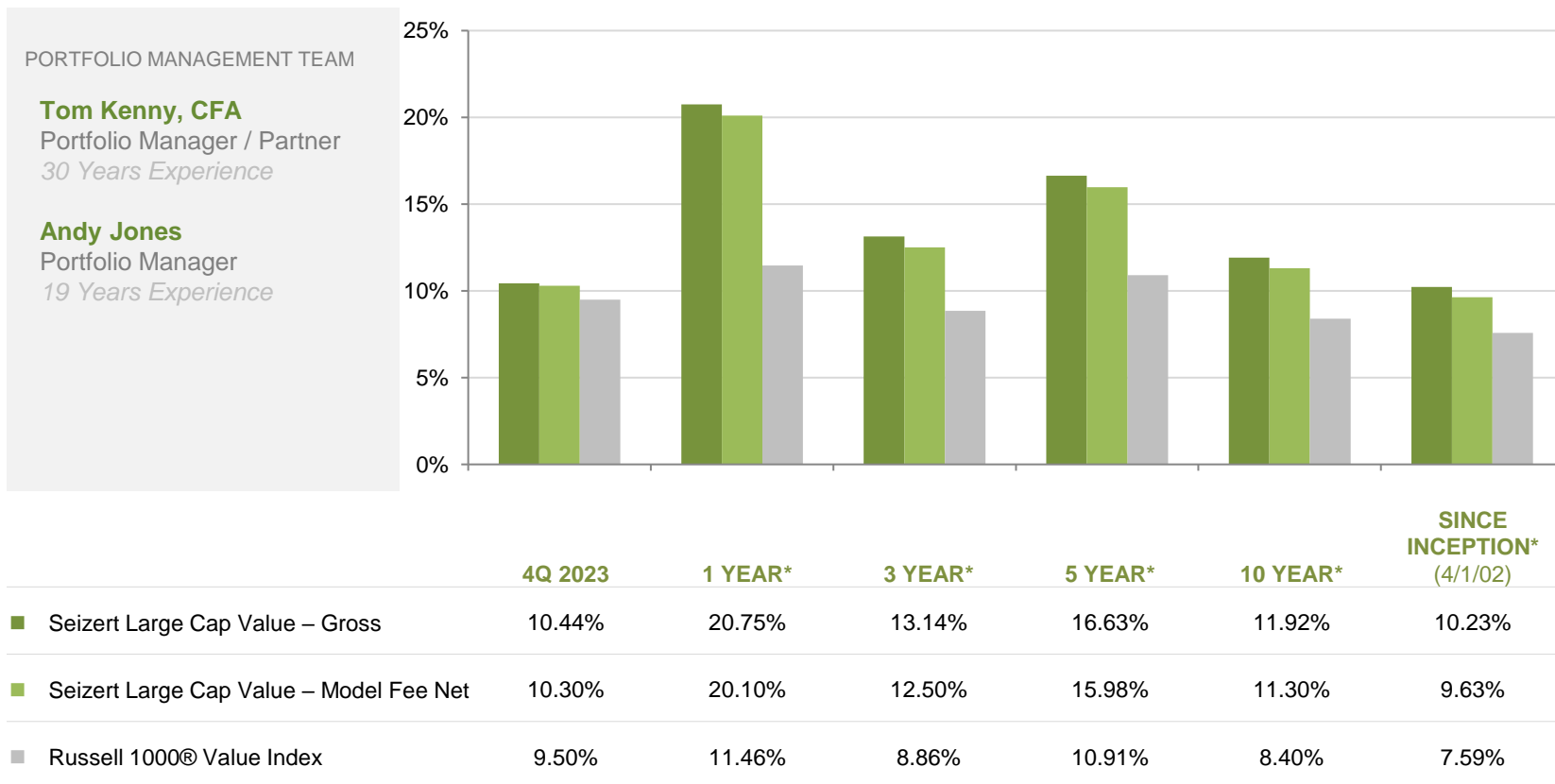
- » Deterioration in model rank or company fundamentals
- » Price target
- » A more attractive investment opportunity exists
- » Appearance of multiple Risk Flags
- » Misjudgment



General Guidelines for Portfolio Construction

- » Build concentrated positions in companies, industries, and sectors that are fundamentally and quantitatively attractive
- » Investment with a long-term time horizon
- » We do not constrain the portfolio to any systematic risk factors
- » Our bottom-up process could lead to an absence of some sectors in the portfolio

LARGE CAP VALUE COMPOSITE PERFORMANCE



Past performance does not guarantee future results. Please refer to the Global Investment Performance Standards (GIPS®) Composite Report found on page 9 for complete performance information as well as the accompanying presentation notes on page 18. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**All periods above 1 year are annualized.*

LARGE CAP VALUE GIPS COMPOSITE REPORT

Seizert Capital Partners Large Cap Value Composite Performance April 1, 2002 through June 30, 2023

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	3 Year Std Dev Gross (%)	3 Year Benchmark Std Dev (%)	Total Composite Assets (USD millions)	Total Firm Assets (USD millions)
2002	N/A	N/A	N/A	1	N/A	N/A	N/A	5.1	533.0
2003	24.14	23.52	30.03	1	N/A	N/A	15.99	10.8	475.9
2004	17.08	16.43	16.49	4	N/A	N/A	14.76	63.1	706.8
2005	14.83	14.22	7.05	4	N/A	11.18	9.46	81.4	932.8
2006	19.97	19.31	22.25	4	N/A	9.54	6.68	75.9	1,128.7
2007	4.46	3.97	-0.17	6	N/A	9.68	8.06	126.2	1,192.8
2008	-36.37	-36.62	-36.85	17	0.32	16.94	15.36	169.1	826.0
2009	29.71	29.23	19.69	22	0.67	21.36	21.10	284.5	1,516.5
2010	15.13	14.71	15.51	23	0.38	22.91	23.18	332.2	2,151.9
2011	-1.54	-1.90	0.39	25	0.21	19.18	20.69	411.0	2,967.3
2012	19.58	19.15	17.51	24	0.19	15.53	15.51	507.4	3,351.6
2013	35.36	34.86	32.53	19	0.11	13.51	12.70	384.4	4,453.9
2014	13.74	13.35	13.45	21	0.22	9.89	9.20	627.2	4,981.2
2015	-3.21	-3.52	-3.83	19	0.25	11.50	10.68	453.6	3,419.7
2016	20.05	19.67	17.34	15	0.33	12.31	10.77	293.2	2,974.6
2017	17.84	17.45	13.66	18	0.49	12.08	10.20	310.5	2,936.0
2018	-8.26	-8.60	-8.27	26	0.25	12.98	10.82	414.2	2,359.8
2019	30.42	29.88	26.54	30	0.55	14.10	11.85	594.0	2,139.7
2020	14.27	13.80	2.80	32	0.35	20.24	19.62	646.9	1,767.2
2021	33.60	33.08	25.16	36	0.99	18.44	19.06	914.6	2,305.1
2022	-10.26	-10.61	-7.54	37	0.29	20.55	21.25	822.7	1,964.2
YTD thru 2Q23	9.06	8.84	5.12	42	N/A	N/A	N/A	847.8	1,946.9

Seizert Capital Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Seizert Capital Partners has been independently verified for the periods from 01/01/2001 through 06/30/2023. A firm that claims compliance with GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Value composite has had a performance examination for the periods 04/01/2002 through 06/30/2023. The verification and performance examination reports are available upon request. The Large Cap Value strategy focuses on companies with market capitalizations within the range of the Russell 1000® Value Index. These companies are combined to provide a well-diversified portfolio of 30 to 55 holdings.

Notes:

- Seizert Capital Partners is an independent investment management firm established in 2000. Seizert Capital Partners manages a variety of equity and balanced assets for institutional clients and high net worth individuals.
- The benchmark for this composite is the Russell 1000® Value Index (Index). Seizert Capital Partners believes the Index is the most representative benchmark for comparative purposes regarding the performance of this product. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.
- Gross and net of fees performance returns include the reinvestment of all income. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Net of fee returns are calculated net of management fees and transaction costs and may be reduced by performance-based fees, if applicable. Net of fee returns were calculated by deducting the actual annual client fees, pro-rated on a quarterly basis. Accounts with \$0 commission costs have been included in the composite. Past performance is not indicative of future results.
- Valuations and returns are computed and stated in US Dollars.
- There has been no use of leverage, derivatives or short positions in the portfolios that comprise the composite.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio gross returns represented within the composite for the full year. "N/A" in the dispersion column indicates that information is not statistically meaningful due to an insufficient number of portfolios included in the composite for the entire year.
- The three-year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period. The standard deviation is not presented for 2002 through 2004 because monthly composite returns were not available for the full 36-month period.
- The management fee schedule is, First \$25,000,000 of assets: 0.55%, \$25,000,001 to and including \$100,000,000: 0.40%, Over \$100,000,001: 0.30%.
- The creation date and inception date of the Large Cap Value composite is April 1, 2002 and consists of non-taxable institutional accounts managed in the "Large Cap Value" style with a minimum portfolio size of \$1,000,000.
- The management fee for the Large Cap Value Collective Fund (limited distribution pooled fund), which is included in this composite, is 0.52% on all assets. The total expense ratio for the Large Cap Value Collective Fund is 0.65%.
- The performance information presented is calculated from separately managed discretionary portfolios. Results may vary over time, due to management fees, timing, cash flows, size of account and client restrictions.
- A complete list of composite descriptions, pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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LARGE CAP VALUE CHARACTERISTICS

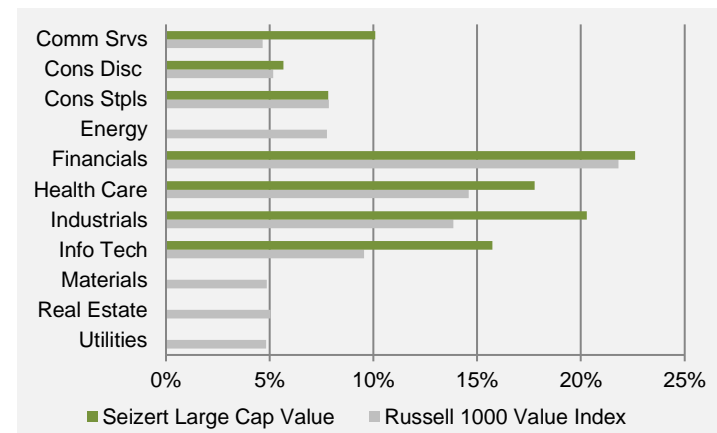
TOP TEN HOLDINGS ¹

Company Name	% of Portfolio
Allison Transmission Holdings, Inc.	4.2%
Amgen Inc.	3.7%
JPMorgan Chase & Co.	3.7%
Berkshire Hathaway Inc. Class B	3.6%
Goldman Sachs Group, Inc.	3.5%
NetApp, Inc.	3.5%
Expedia Group, Inc.	3.4%
Acuity Brands, Inc.	3.1%
CVS Health Corporation	3.0%
Capital One Financial Corp	3.0%

PORTFOLIO CHARACTERISTICS ¹

	Portfolio	Russell 1000 Value Index
Price/Earnings NTM	13.40x	17.33x
Earnings Yield NTM	7.46%	5.77%
Free Cash Flow Yield TTM	7.44%	4.71%
LT Debt/Capital	42.66%	41.72%
Return on Capital	26.32%	14.73%
Return on Equity	20.40%	16.08%
Dividend Yield	1.65%	2.26%
Weighted Average Market Cap	202,569	139,029
Active Share	84.17%	n/a
# of Holdings	35	848

PORTFOLIO SECTOR WEIGHTINGS VS. INDEX ¹



Our bottom-up process could lead to an absence of some sectors in the portfolio.

COMPOSITE RISK STATISTICS ²

vs. Russell 1000 Value Index	Since Inception (4/1/02)
Standard Deviation	15.77
Sharpe Ratio	0.52
R-Squared	0.89
Alpha	2.32
Beta	0.95
Tracking Error	5.24
Information Ratio	0.39
Up-Market Ratio	102.45
Down-Market Ratio	93.62

All data is as of 12/31/2023. ¹ Top Ten Holdings, Portfolio Sector Weightings vs Index, and Portfolio Characteristics reflect a representative account and are sourced from FactSet. ² Composite Risk Statistics use model net composite returns and are sourced from Bloomberg and our internal accounting system. The information provided here is supplemental to the GIPS® Composite Report found on page 9. Please see additional disclosures on page 18. A complete list of holdings for the previous 12 months is available upon request. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



APPENDIX



STRATEGIES

EQUITY STRATEGY	BENCHMARK	INCEPTION DATE	# HOLDINGS	AUM (\$ millions)
Core	S&P 500	Jan 2001	30-55	\$300
Mid Cap	Russell Midcap	Apr 2002	20-30	\$214
Large Cap Value	Russell 1000 Value	Apr 2002	30-55	\$1,221
Concentrated	Russell 1000	Apr 2008	20-30	\$120
Small Cap Value	Russell 2000 Value	Jan 2010	40-80	\$154
Micro Cap	Russell Microcap	Apr 2014	40-80	\$14

CLIENT & PRODUCT SERVICE TEAM

	ROLE	CONTACT INFORMATION
John V. Van Gorder	Director – Client Relations	248-593-1518 jvangorder@scpinv.com
Christopher S. Heatley	Director – Client Relations	248-593-1532 cheatley@scpinv.com
J.T. Trevino	Director – Client Relations	210-445-8644 jttrevino@scpinv.com

INVESTMENT TEAM

	ROLE	YEARS EXPERIENCE	CONTACT INFORMATION
Edward O. Eberle, CFA	Partner Portfolio Manager	33 Years	248-593-1515 eeberle@scpinv.com
David J. Collon	Managing Partner Portfolio Manager	28 Years	248-593-1503 dcollon@scpinv.com
Thomas P. Kenny, CFA	Partner Portfolio Manager	30 Years	248-593-1526 tkenny@scpinv.com
Andrew M. Jones	Portfolio Manager	19 Years	248-593-1504 ajones@scpinv.com
Darin A. Young	Portfolio Manager	17 Years	248-593-1530 dyoung@scpinv.com
Daniel A. Nye III	Portfolio Manager	15 Years	248-593-1531 dnye@scpinv.com

INVESTMENT TEAM BIOGRAPHIES

Edward O. Eberle, CFA

Ed Eberle joined Seizert Capital Partners in 2000. Ed is a Partner in the firm and a Portfolio Manager.

Prior to Seizert, Ed was the Executive Vice President of Alternative Investments and Portfolio Manager for Valenti Capital and was also President of Valenti Advisors. Munder Capital Management employed Ed from 1995 through 1999 as a Portfolio Manager and Co-Manager of the Value Fund and Small-Cap Value Fund. From 1990 to 1995, he worked for Westpointe Financial Corp. and various Dart Energy interests, managing domestic and international equities and fixed-income securities.

Ed holds a Bachelor's degree in finance from Michigan State University and is a Chartered Financial Analyst. He is also a member of the CFA Society Detroit and the CFA Society Phoenix.

David J. Collon

David Collon joined Seizert Capital Partners as a Portfolio Manager in October 2004. He became Managing Partner in February 2018 and continues his responsibilities as a Portfolio Manager.

From May 2000 until joining Seizert Capital Partners, David had been employed with Jay A. Fishman, Ltd., as a Portfolio Manager and research analyst. He also served as a Vice President of Institutional Sales with Friedman, Billings, Ramsey & Co., an investment-banking firm in Washington, D.C., for a period of three years.

David received his Masters in Business Administration from Wayne State University with a concentration in accounting and a Bachelor of Arts degree with an emphasis in finance from Lake Forest College. He currently serves as Vice Chairman of the Board of Trustees and is a member of the investment committee for CATCH, which is a children's charity founded in 1987 by then Detroit Tigers manager Sparky Anderson.

INVESTMENT TEAM BIOGRAPHIES

Thomas P. Kenny, CFA

Tom Kenny joined Seizert Capital Partners in April 2011 and is a Partner and Portfolio Manager.

Prior to joining Seizert, Tom was a Director, Senior Investment Manager and Senior Portfolio Manager for Munder Capital Management. While at Munder, he served as Co-Manager of several Munder Capital Management strategies in addition to serving as Director of Institutional and Taft-Hartley Investment Services. Prior to Munder, he held positions at Woodbridge Capital Management, where he served first as a Portfolio Analyst and then Portfolio Manager, and at Manufacturers Bank from 1989 to 1993 as a Senior Trust Analyst.

Tom received a B.S. from the University of Detroit with an emphasis in economics, and received his MBA from the University of Detroit Mercy. He is a Chartered Financial Analyst and is a member of the CFA Society Detroit. He serves on the Finance Committee Investment Committee for the Archdiocese of Detroit, and the Michigan Catholic Conference Lay Employees' Pension Board.

Andrew M. Jones

Andy Jones joined Seizert Capital Partners as an Investment Analyst in September 2009 and became a Portfolio Manager in June 2012.

From August 2008 until joining Seizert Capital Partners, Andy had been employed with Wells Fargo Advisors as a financial advisor in East Lansing, MI. Andy also served as a financial analyst for GMAC Financial Services from April 2007 through August 2008 in Detroit, MI. Prior to joining GMAC, Andy was employed by Douglas C. Lane and Associates, Inc., a registered investment advisory firm, located in New York City for a period of three years.

Andy received a Bachelor of Arts degree with an emphasis in Economics from Bucknell University in 2004. He serves as Secretary/Treasurer and is a member of the Audit Committee for the SME Education Foundation based in Southfield, Michigan.

INVESTMENT TEAM BIOGRAPHIES

Darin A. Young

Darin Young started as an intern with Seizert Capital Partners in September 2013, joined as an Investment Analyst in July 2014, and became a Portfolio Manager in June 2016.

Prior to joining Seizert Capital Partners, Darin was an Investment Analyst Intern with American Century Investments in Kansas City, MO. During business school, he was a Portfolio Manager at the Cayuga Fund and Co-President of the Investment Management Club. Before school, Darin worked in investment banking and performed business valuations at Duff & Phelps and Ernst & Young/EY Capital Advisors in Novi and Detroit, MI respectively.

Darin received his Masters in Business Administration from The Johnson School at Cornell University with a concentration in Capital Markets and Asset Management. He also received his Bachelor of Arts from Michigan State University with an emphasis in Finance. He currently serves as a member of the Advisory Board for the student-managed investment fund of the Mike Ilitch School of Business at Wayne State University.

Daniel A. Nye III

Dan Nye joined Seizert Capital Partners as an Equity Trader and Analyst in January 2013. In January 2017, Dan became a Portfolio Manager.

Prior to joining Seizert, Dan had been an Equity Trader and Analyst at NorthPointe Capital LLC in Troy, Michigan for the prior 4+ years. There he worked with both quantitative and fundamental areas of investments.

Dan received a Bachelor of Arts degree with an emphasis in Economics from the University of Michigan in 2008.

DISCLOSURE

The Large Cap Value strategy focuses on companies with market capitalizations within the range of the Russell 1000® Value Index. These companies are combined to provide a well-diversified portfolio of 30 to 55 holdings.

Past performance does not guarantee future results. Performance data is based on the firm's composite for this strategy and future performance may be lower or higher than the performance presented, including the possibility of loss of principal. The performance information presented is calculated from separately managed discretionary portfolios. Results for a client's account may vary over time, due to management fees, timing, cash flows, size of account and client restrictions. Composite returns for one year or greater are annualized. Returns are presented both gross and net of management fees and reflect the reinvestment of dividends and other earnings. Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. The net returns presented are calculated by reducing actual gross composite returns using a model fee. A model fee is deducted and pro-rated quarterly. Our current fee schedule of 55 bps for the Large Cap Value strategy is utilized to calculate the net model return. The actual net return of the composite may be more favorable than your results due to the difference in the management fees you pay us. Accounts with \$0 commission costs have been included in the composite. The creation date and inception date of the Large Cap Value composite is April 1, 2002 and consists of non-taxable institutional accounts managed in the "Large Cap Value" style with a minimum portfolio size of \$1,000,000. Our current advisory fees are disclosed in [Form ADV, Part 2A](#). A complete list of composite descriptions, pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced have been selected because they are well known, easily recognized by investors, and reflect those indices that SCP believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. Index performance information was furnished by an unaffiliated third party and is deemed to be reliable, and is believed to be accurate, but not guaranteed and the information is subject to correction.

Portfolio characteristics, top ten holdings, and sector allocation reflect information for a representative account from the Large Cap Value composite which we believe is illustrative of this strategy. The criteria to select a representative account may be based on a variety of factors including but not limited to the length of management, size of account and the similarity of holdings in relation to the strategy. Results for accounts in the composite or strategy may vary over time, due to management fees, timing, cash flows, size of account and client restrictions. The information provided should not be considered a specific recommendation to purchase or sell any securities and is subject to change. Non-performance based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, please email info@scpinv.com.

Composite Risk Statistics are based on model net composite returns. **Standard Deviation** is a measure of risk or variability of returns over time. Higher deviation represents higher volatility. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk. **R-Squared** is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns. **Alpha** is a measure of risk-adjusted excess return over the style index. **Beta** is a measure of the volatility of a security or portfolio compared to the market. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns. **Information Ratio** is a measure of returns above the benchmark relative to the volatility of those returns. **Upside Market Ratio** is a measure of the performance in up markets relative to the market itself. **Downside Market Ratio** is a measure of the performance in down markets relative to the market itself.

Investing in any strategy has risks which can cause a portfolio to perform different from the benchmark or from a more diversified portfolio. This can be due to the concentration of a portfolio, over and under weighting of sectors and higher or lower market capitalizations. Accounts are subject to price volatility and the value of an account's portfolio will change as the prices of investments go up or down. Please refer to [Form ADV, Part 2A](#) for a complete description of these risks. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is suitable based upon your investment objectives. This communication is provided for informational purposes only. It is not an offer to sell, or a solicitation for the offer to purchase, a security in any jurisdiction where such an offer, solicitation or sale would be unlawful. An investment in accordance with a Seizert Capital Partners strategy may only be made pursuant to an executed investment agreement. Seizert Capital Partners LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.

PORTFOLIO GUIDELINES

# of Holdings	30-55
Cash	< 5%
Market Cap Range	Russell 1000 Value Index
Initial Position Size	< 5%
Sector Weights	+/- 10% benchmark

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MONTHLY PERFORMANCE REPORT

**MWRA EMPLOYEES' RETIREMENT
SYSTEM**

December 31, 2023



PROPRIETARY & CONFIDENTIAL

GOALS & OBJECTIVES

Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

Return Expectations

The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten-year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).

EXECUTIVE SUMMARY

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	680,069,314	3.2	6.5	9.9	2.9	7.4	5.9
<i>Allocation Index</i>		3.7	6.8	11.4	4.2	8.1	6.5
<i>Policy Index</i>		3.8	7.3	12.3	4.6	8.8	6.8

20 Years As of December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	7.4	8.5	0.7	1.1
<i>Allocation Index</i>	6.9	8.0	0.7	1.0
<i>Policy Index</i>	7.4	8.6	0.7	1.0

Performance

- The Composite had a preliminary return of 3.2% (net) for the month, behind the Allocation Index return of 3.7% and Policy Index return of 3.8%.
- In equities, stocks reacted to the sharp interest rate moves last month almost as if they have been a duration asset this entire year. As a result of the nearly 50-basis points drop in interest rates in December, U.S. equities rose 4.5% as measured by the S&P 500 Index. Global equities outperformed U.S. equities with the MSCI ACWI up 5.2%; emerging market stocks underperformed the U.S. and EAFE, up just 3.9%. Being more rate sensitive than other equities, U.S. small-cap stocks turned in a stellar performance in December, rising 10.7% as measured by the Russell 2500 Index. The portfolio's Domestic Equity composite returned 5.1% (net) and the Non-US Equity composite was up 4.3% (net).
- In fixed income, interest-rate moves in December were unprecedented with yields lower across the curve in the U.S. During this period, Treasury yields dropped sharply with both the 10- and 30-year yields falling 48 basis points; credit spreads tightened with risk premiums on investment-grade debt narrowing by five basis points and high-yield spreads lower by 47 basis points – both now comfortably within their median-spread levels. The Fixed Income composite returned 3.9% (net) for the month while the Bloomberg Agg and the Bloomberg US HY returned 3.8% and 3.7%, respectively.
- This brings the total plan return for the trailing one-year period to 9.9% (net), while the Allocation Index and Policy Index both returned 11.4% and 12.3%, respectively.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.
 Since inception return is 8.2% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	680,069,314	100.0	100.0	3.2	6.5	9.9	2.9	7.4	5.9	6.7	Jan-86
Allocation Index				3.7	6.8	11.4	4.2	8.1	6.5		
Policy Index				3.8	7.3	12.3	4.6	8.8	6.8		
Total Balanced	3,836,680	0.6	0.0	3.0	6.2	11.0	5.7	7.6	4.7	4.9	Dec-10
PRIT Core Fund	3,836,680	0.6	0.0	3.0	6.2	11.0	5.7	9.0	7.5	6.9	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				4.3	9.7	17.7	4.7	10.0	8.1	6.3	
Total Domestic Equity	206,567,890	30.4	31.0	5.1	11.1	19.4	5.8	13.1	10.0	7.6	May-99
Russell 3000 Index				5.3	12.1	26.0	8.5	15.2	11.5	7.5	
Large Cap	156,648,139	23.0	24.0	4.1	11.9	21.5	6.4	13.7	10.8	12.4	Dec-10
Rhumblin Advisors S&P 500 Index Fund	64,920,204	9.5	10.0	4.5	11.7	26.2	10.0	15.6	11.9	9.2	Apr-97
S&P 500 Index				4.5	11.7	26.3	10.0	15.7	12.0	9.1	
Coho Relative Value Equity	50,190,286	7.4	7.0	4.3	10.0	2.5	5.2	9.8		9.6	Mar-16
Russell 1000 Value Index				5.5	9.5	11.5	8.9	10.9		10.4	
Polen Focused Growth	41,537,649	6.1	7.0	3.2	14.5	39.5	2.2	14.6		14.1	Feb-16
Russell 1000 Growth Index				4.4	14.2	42.7	8.9	19.5		17.3	
Small Cap	49,919,750	7.3	7.0	8.4	8.3	12.2	3.3	10.8	7.9	10.7	Dec-10
Loomis Sayles Small Cap Growth	25,045,490	3.7	3.5	8.4	8.2	12.5	-1.2	10.5	8.9	6.7	Jan-97
Russell 2000 Growth Index				12.0	12.7	18.7	-3.5	9.2	7.2	6.8	
Mesirow Small Cap Value Equity CIT - Founders Class	24,874,260	3.7	3.5	8.3	8.5					7.9	Apr-23
Russell 2000 Value Index				12.4	15.3					15.4	
Total Non-US Equity	112,715,302	16.6	19.0	4.3	9.3	11.0	-5.1	3.7	1.9	3.8	Mar-99
International Equity	73,739,546	10.8	12.0	5.0	10.9	12.7	-3.7	5.5	2.8	3.4	Sep-05
SEG Baxter Street	30,549,586	4.5	5.0	5.9	9.7	8.7	-4.5	5.5		5.8	May-16
MSCI AC World ex USA (Net)				5.0	9.8	15.6	1.5	7.1		6.1	
Schroder International Alpha Trust Class 1	29,903,617	4.4	4.0	4.8	11.4	16.3	1.6	9.8	5.4	6.6	Mar-12
MSCI AC World ex USA (Net)				5.0	9.8	15.6	1.5	7.1	3.8	4.8	
Baillie Gifford International Growth Fund Class K	13,286,344	2.0	3.0	3.4	12.4	13.9	-12.2			-6.0	Oct-20
MSCI AC World ex USA (Net)				5.0	9.8	15.6	1.5			6.5	

Since inception return is 6.7% Net of fees. Prior to 1999, performance history does not capture separate net and gross returns.

In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition to the CIT investment vehicle is linked to mutual fund performance history.

Preliminary performance is subject to change once finalized.

Both Entrust and UBS are preliminary.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Emerging Markets Equity	38,975,756	5.7	7.0	3.1	6.3	7.8					-10.2	Mar-21
Axiom Emerging Markets Trust Class 2	18,412,036	2.7	7.0	2.4	6.6	4.3					-13.1	Mar-21
<i>MSCI Emerging Markets (Net)</i>				3.9	7.9	9.8					-6.6	
ABS Emerging Markets MA Fund	20,563,720	3.0		3.6	6.1	11.0					-6.4	Dec-21
<i>MSCI Emerging Markets (Net)</i>				3.9	7.9	9.8					-5.2	
Total Fixed Income	137,566,748	20.2	20.0	3.9	6.9	7.0	-1.6	2.8	2.7	5.7		Mar-99
Garcia Hamilton Fixed Income Aggregate	30,729,154	4.5	6.0	4.8	7.8	4.8	-3.3	0.9		1.0		Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				3.8	6.8	5.5	-3.3	1.1		1.2		
Lord Abbett Core Fixed Income	39,684,866	5.8	4.0	3.7	6.7	6.0	-3.0	1.4		1.4		Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				3.8	6.8	5.5	-3.3	1.1		1.2		
Loomis Sayles Multisector Full Discretion Trust	52,788,584	7.8	8.0	4.4	7.6	8.1	-1.8	3.8	3.2	6.8		Mar-99
<i>Blmbg. U.S. Aggregate Index</i>				3.8	6.8	5.5	-3.3	1.1	1.8	3.9		
<i>Blmbg. U.S. Corp: High Yield Index</i>				3.7	7.2	13.4	2.0	5.4	4.6	6.3		
LMCG Serenitas Credit Gamma Offshore	14,348,960	2.1		0.8	1.3					2.5		Sep-23
<i>HFRI Relative Value (Total) Index</i>				1.3	2.6					3.0		
<i>Blmbg. U.S. Aggregate Index</i>				3.8	6.8					4.1		
Invesco Mortgage Recovery Loans Feeder Fund	15,185	0.0		0.0	0.0	-0.9	-0.1	-1.0	4.9	9.2		Apr-10
<i>Blmbg. U.S. Aggregate Index</i>				3.8	6.8	5.5	-3.3	1.1	1.8	2.4		
Total Hedge Fund	40,582,251	6.0	6.0	1.7	3.4	8.8	4.2	5.5	3.3	3.6		Oct-06
PRIM Portfolio Completion Strategies	13,326,647	2.0		2.8	5.1	10.4	5.8	5.2	4.0	4.1		Oct-06
Corbin Pinehurst Partners	14,044,088	2.1		2.2	3.9	11.5	2.9	6.3		5.6		Nov-18
<i>HFRI Fund of Funds Composite Index</i>				2.5	3.6	6.6	2.3	5.2		4.6		
UBS Neutral Alpha Strategies	13,161,556	1.9		0.0	1.3	4.7	5.5	6.9		6.2		Nov-18
<i>HFRI Fund of Funds Composite Index</i>				2.5	3.6	6.6	2.3	5.2		4.6		
Entrust Peru Wind Down	49,961	0.0		0.0	-2.1	-24.5	-59.5	-42.7		-37.3		Dec-17
<i>HFRI Fund of Funds Composite Index</i>				2.5	3.6	6.6	2.3	5.2		3.7		
Other	17,578,381	2.6	0.0	0.4	1.2	5.0	2.1	1.9	1.3	1.0		Dec-10
Cash Account	17,578,381	2.6		0.4	1.2	5.0	2.1	1.9	1.3	1.9		Feb-00
<i>90 Day U.S. Treasury Bill</i>				0.5	1.4	5.0	2.2	1.9	1.2	1.7		

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

Preliminary performance is subject to change once finalized.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	68,073,471	10.0	12.0	0.0	0.0	-3.7	9.1	7.5	9.1	7.9	Apr-99
<i>NCREIF Property Index</i>				0.0	0.0	-5.1	5.6	5.0	7.1	8.1	
Morgan Stanley Prime Property (\$2.8m commitment in '95)	24,247,435	3.6		0.0	0.0	-3.7	7.5	5.9	8.5	8.3	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	24,791,248	3.6		0.0	0.0	-3.6	10.8			9.2	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	599,654	0.1		0.0	0.0	-32.7	-17.0	-21.2		-8.5	Oct-15
Landmark VI (\$2m commitment in '11)	6,021	0.0		0.0	0.0	-6.9	-3.8	-9.6	-2.3	1.5	Jul-11
Landmark VIII (\$4m commitment in '17)	2,131,200	0.3		0.0	0.0	-3.4	14.5	11.7		15.2	Nov-17
StepStone Real Estate Fund II (\$2m commitment in '11)	361,718	0.1		0.0	0.0	1.4	0.2	-2.5	3.0	1.8	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	502,381	0.1		0.0	0.0	7.9	19.6	15.8	13.8	14.5	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,602,672	0.2		0.0	0.0	-0.5	8.0	6.0		9.9	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,509,679	0.5		0.0	0.0	-4.4	6.2	7.0		8.2	Nov-17
TerraCap Partners V, LP (\$8m commitment in '22)	8,321,463	1.2		0.0	0.0	-2.2				4.6	Jun-22
TA Realty Value XIII	2,000,000	0.3		0.0						0.0	Dec-23
Total Private Equity and Debt	93,148,592	13.7	12.0	0.1	0.4	4.9	16.1	13.6	13.9	10.3	Apr-99
<i>CJA US All PE</i>				0.0	0.0	5.9	13.4	15.0	13.2	12.9	
<i>NASDAQ W/O Income</i>				5.5	13.6	43.4	5.2	17.7	13.6	7.6	
PRIM Vintage Year 2008 (\$3m commitment in '08)	884,671	0.1		0.4	1.9	24.8	20.1	15.2	18.3	10.8	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	50,567	0.0		-0.1	-1.5	-6.3	14.1	23.6	22.9	12.7	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	356,354	0.1		0.1	-2.4	-15.1	4.2	7.5	14.6	8.7	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	709,124	0.1		0.2	-5.5	-2.6	24.6	18.4	21.4	8.9	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	425,950	0.1		0.4	-1.6	2.6	2.9	10.1	12.2	-8.4	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	1,981,926	0.3		-0.1	0.0	1.9	16.7	17.6		7.8	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	2,683,258	0.4		0.4	3.8	11.0	22.3	19.9		15.4	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	4,560,320	0.7		0.3	3.0	6.1	14.7			13.9	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	4,105,254	0.6		0.1	4.1	10.3	2.5			2.5	Dec-20
PRIM Vintage Year 2022 (\$7.5m commitment in '22)	2,040,991	0.3		0.5	2.7	7.0				0.5	Apr-22
PRIM Vintage Year 2023 (\$10m commitment in '23)	612,962	0.1		1.0	0.8					-0.1	May-23
Alcentra European DLF (\$5m commitment in '14)	226,078	0.0		0.0	0.0	13.7	30.1	15.5		12.2	Jan-15
Ascent Fund IV-B (\$1m commitment in '16)	20,104	0.0		0.0	0.0	-2.1	-28.6	-29.0		-20.8	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,299,603	0.2		0.0	0.0	3.0	2.0	-0.6	1.1	3.9	Oct-08
Ascent VI (\$3m commitment in '15)	3,119,079	0.5		0.0	0.0	-4.3	0.6	-1.5		0.4	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	4,373,067	0.6		0.0	0.0	6.2	9.1	7.4		6.5	Dec-17
Invesco Fund VI (\$5m commitment in '13)	477,377	0.1		0.0	0.0	-29.3	-6.9	5.6	10.4	10.2	Jul-13

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

Preliminary performance is subject to change once finalized.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Energy Fund VII (\$5m commitment in '15)	2,765,200	0.4		0.0	0.0	11.1	36.0	-13.5		-2.5	Jan-16
Foundry 2007 (\$3m commitment in '07)	218,788	0.0		0.0	0.0	5.7	-10.2	-9.4	2.2	12.8	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,830,853	0.6		0.0	0.0	-36.1	6.0	8.7	8.0	9.2	Feb-11
Foundry 2010 Annex (\$0.4m commitment in '15)	540,786	0.1		0.0	0.0	-50.9	13.3	33.7		24.9	Sep-15
Pinebridge PEP V (\$6.23m commitment in '07)	300,809	0.0		0.0	0.0	4.1	-2.4	3.9	6.1	6.8	Dec-10
Pinebridge (AIG) PEP V Asia (\$.55m commitment)	30,091	0.0		0.0	0.0	-5.2	-11.0	-12.6		-13.0	Oct-18
Pinebridge (AIG) PEP V Europe (\$1.6m commitment)	2,560	0.0		0.0	0.0	-2.3	-14.8	96.0		89.8	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout (\$.7m commitment)	102,723	0.0		0.0	0.0	32.9	9.9	16.1		12.7	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund (\$.5m commitment)	59,357	0.0		0.0	0.0	-13.3	-16.6	-6.2		-7.6	Oct-18
Pinebridge (AIG) PEP V Secondary (\$.6m commitment)	14,546	0.0		0.0	0.0	-12.5	-16.4	-14.1		-11.7	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$.9m commitment)	50,405	0.0		0.0	0.0	0.1	2.7	12.3		12.5	Oct-18
Pinebridge (AIG) PEP V US Venture (\$.48m commitment)	41,127	0.0		0.0	0.0	3.1	-4.0	-2.9		-4.8	Oct-18
Landmark XV (\$3m commitment in '13)	575,699	0.1		0.0	0.0	-4.8	-3.5	2.5	6.6	9.0	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	2,816,100	0.4		0.0	0.0	54.7	40.3	40.0		39.7	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	5,202,408	0.8		0.0	0.0	21.4	18.1	21.0		19.9	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,791,720	0.4		0.0	0.0	7.7	7.4	8.1		7.2	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	1,487,561	0.2		0.0	0.0	8.4	9.4	11.6		11.1	Oct-18
HarbourVest Dover Street X (\$9m commitment in '20)	7,392,375	1.1		0.0	0.0	2.7	23.1			44.6	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	6,890,855	1.0		0.0	0.0	2.0	18.6			24.5	Jul-20
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)	12,936,538	1.9		0.0	0.0	6.3				4.0	Nov-21
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)	5,832,493	0.9		0.0	0.0	8.4					Jan-22
JFL Equity Investors V, L.P. (\$9m commitment in '20)	11,639,722	1.7		0.0	0.0	19.4	15.6			10.3	Sep-20

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

NOTES

- 1 - Results for periods longer than one year are annualized.
- 2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.
- 3 - Preliminary Total Composite net of fee since inception return is 6.7% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.2% for the current month.
- 5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 02/01/2022.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI, 7% MSCI Emerging Markets, 12% Bloomberg US Aggregate TR, 8% Bloomberg US Universal TR, 6% HFRI Fund of Funds Composite Index, 12% NCREIF Property Index, 12% CJA US All PE.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.
- 9 - All Private Market managers are final as of 9/30/23 and preliminary as of 12/31/23 , but Step Stone RE II is final as of 6/30.

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49 % of Assets	3,836,680	0.56	18,800	0.49
Rhumblin Advisors S&P 500 Index Fund	0.04 % of Assets	64,920,204	9.55	25,968	0.04
Coho Relative Value Equity	0.50 % of First \$75 M 0.40 % of Next \$75 M 0.35 % Thereafter	50,190,286	7.38	250,951	0.50
Polen Focused Growth	0.65 % of Assets	41,537,649	6.11	269,995	0.65
Loomis Sayles Small Cap Growth	0.45 % of Assets Minimum Fee: \$45,000	25,045,490	3.68	112,705	0.45
SEG Baxter Street	1.00 % of Assets	30,549,586	4.49	305,496	1.00
Schroder International Alpha Trust Class 1	0.55 % of Assets	29,903,617	4.40	164,470	0.55
Baillie Gifford International Growth Fund Class K	0.60 % of Assets	13,286,344	1.95	79,718	0.60
Axiom Emerging Markets Trust Class 2	0.77 % of Assets	18,412,036	2.71	141,773	0.77
ABS Emerging Markets MA Fund	0.75 % of Assets	20,563,720	3.02	154,228	0.75
Garcia Hamilton Fixed Income Aggregate		30,729,154	4.52	38,411	0.13
Lord Abbett Core Fixed Income	0.19 % of Assets	39,684,866	5.84	75,401	0.19
Loomis Sayles Multisector Full Discretion Trust	0.39 % of First \$50 M 0.30 % Thereafter	52,788,584	7.76	203,366	0.39
Mesirow Small Cap Value Equity CIT - Founders Class	0.45 % of Assets	24,874,260	3.66	111,934	0.45
Invesco Mortgage Recovery Loans Feeder Fund		15,185	0.00		
PRIM Portfolio Completion Strategies		13,326,647	1.96		
Corbin Pinehurst Partners	0.85 % of Assets	14,044,088	2.07	119,375	0.85
UBS Neutral Alpha Strategies	0.90 % of Assets	13,161,556	1.94	118,454	0.90
Entrust Peru Wind Down	0.50 % of Assets	49,961	0.01	250	0.50
LMCG Serenitas Credit Gamma Offshore	Performance Based 1.50 and 20.00	14,348,960	2.11	215,234	1.50
Cash Account		17,578,381	2.58		
Morgan Stanley Prime Property (\$2.8m commitment in '95)		24,247,435	3.57		
TA Realty Core Property Fund, LP (\$15m commitment in '19)		24,791,248	3.65		
TA Realty Value XIII		2,000,000	0.29		
Invesco Mortgage Recovery II (\$3M commitment in '15)		599,654	0.09		
Landmark VI (\$2m commitment in '11)		6,021	0.00		
Landmark VIII (\$4m commitment in '17)		2,131,200	0.31		
StepStone Real Estate Fund II (\$2m commitment in '11)		361,718	0.05		
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)		502,381	0.07		
TerraCap Partners III, LP (\$2.6m commitment in '15)		1,602,672	0.24		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
TerraCap Partners IV, LP (\$4m commitment in '17)		3,509,679	0.52		
TerraCap Partners V, LP (\$8m commitment in '22)		8,321,463	1.22		
PRIM Vintage Year 2008 (\$3m commitment in '08)		884,671	0.13		
PRIM Vintage Year 2009 (\$1m commitment in '09)		50,567	0.01		
PRIM Vintage Year 2010 (\$1m commitment in '10)		356,354	0.05		
PRIM Vintage Year 2011 (\$1.5m commitment in '11)		709,124	0.10		
PRIM Vintage Year 2012 (\$1m commitment in '12)		425,950	0.06		
PRIM Vintage Year 2014 (\$2m commitment in '14)		1,981,926	0.29		
PRIM Vintage Year 2017 (\$2m commitment in '17)		2,683,258	0.39		
PRIM Vintage Year 2020 (\$5m commitment in '20)		4,560,320	0.67		
PRIM Vintage Year 2021 (\$5m commitment in '21)		4,105,254	0.60		
PRIM Vintage Year 2022 (\$7.5m commitment in '22)		2,040,991	0.30		
PRIM Vintage Year 2023 (\$10m commitment in '23)		612,962	0.09		
Alcentra European DLF (\$5m commitment in '14)		226,078	0.03		
Ascent Fund IV-B (\$1m commitment in '16)		20,104	0.00		
Ascent Fund V (\$2m commitment in '08)		1,299,603	0.19		
Ascent VI (\$3m commitment in '15)		3,119,079	0.46		
CVI Credit Value Fund IV A LP (\$6m commitment in '17)		4,373,067	0.64		
Invesco Fund VI (\$5m commitment in '13)		477,377	0.07		
Kayne Energy Fund VII (\$5m commitment in '15)		2,765,200	0.41		
Foundry 2007 (\$3m commitment in '07)		218,788	0.03		
Foundry 2010 (\$3m commitment in '10)		3,830,853	0.56		
Foundry 2010 Annex (\$0.4m commitment in '15)		540,786	0.08		
Pinebridge (AIG) PEP V Asia (\$.55m commitment)		30,091	0.00		
Pinebridge (AIG) PEP V Europe (\$1.6m commitment)		2,560	0.00		
Pinebridge (AIG) PEP V Large Market US Buyout (\$.7m commitment)		102,723	0.02		
Pinebridge (AIG) PEP V Preferred Participation Fund (\$.5m commitment)		59,357	0.01		
Pinebridge (AIG) PEP V Secondary (\$.6m commitment)		14,546	0.00		
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$.9m commitment)		50,405	0.01		
Pinebridge (AIG) PEP V US Venture (\$.48m commitment)		41,127	0.01		
Landmark XV (\$3m commitment in '13)		575,699	0.08		
JFL Equity Investors IV, L.P. (\$6m commitment in '16)		2,816,100	0.41		
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)		5,202,408	0.76		
Park Square Credit Opportunities III (\$3m commitment in '17)		2,791,720	0.41		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Ironsides Constitution Opportunities (\$3m commitment in '18)		1,487,561	0.22		
HarbourVest Dover Street X (\$9m commitment in '20)		7,392,375	1.09		
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)		6,890,855	1.01		
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)		12,936,538	1.90		
JFL Equity Investors V, L.P. (\$9m commitment in '20)		11,639,722	1.71		
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)		5,832,493	0.86		
Investment Management Fee		680,069,314	100.00	2,406,529	0.35

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

LARGE CAP VALUE EQUITY MANAGER FINALS

MWRA RETIREMENT SYSTEM

JANUARY 25, 2024

Sebastian Grzejka, CAIA, Partner



SEARCH CANDIDATES

The following is a list of managers under consideration for this search. The table below summarizes the products proposed for each manager.

Firm	Strategy	MWRA Rating
Aristotle Capital Management, LLC	ACM Value Equity	1
Coho Partners, Ltd.	Coho Relative Value Equity	Incumbent - 1
Dodge & Cox	Dodge & Cox U.S. Equity	1
Newton Investment Management Group	Newton US Dynamic Large Cap Value Equity	2
Seizert Capital Partners, LLC	Seizert Large Cap Value	2

PRODUCT SUMMARY

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
US Large Cap Value Equity			
Aristotle - Value Equity	Value-with-a-catalyst approach. Emphasis on high-quality companies with sustainable competitive advantages, held for the long term.	Risk-adjusted performance based on a global perspective. Should perform well in fundamentally-driven markets, and underperform in momentum markets.	35-45 stocks. Maximum 6% position size at market. 0.5x-2.0x major sector weights in benchmark. Up to 20% ADRs.
Coho - Relative Value	Strategy seeks to invest in mature companies with superior sustainable business models. They use 5-year DDM to value opportunities. Two types of investments: Demand Defensive and Economically Sensitive.	Stated objective of at least 2%-3% excess return; they also have total return bias. Demand Defensive holdings provide down market protection, while Economically Sensitive holdings provide up market capture.	25-30 stocks. No formal sector limits, but generally significant assets are allocated to consumer staples, healthcare, and integrated oil names, which are all Demand Defensive.
Dodge Cox - US Large Cap Value Equity	Bottom-up stock selection seeking to balance valuation, quality, and external environment. Decision-making is via committee - at the sector levels and overall strategy level. Investment guidelines allow for up to 20% in non-US, including emerging markets.	Should outperform in most markets. Performance should be driven by stock selection.	65-100 stocks. No explicit limits on sectors/industries, however the IPC reviews the portfolio to ensure risk diversification. Low turnover of 15%-25%.
Newton - US Large Value	The large cap value team identifies companies with attractive valuations, strong fundamentals, and catalysts for business improvement. Strategy seeks capital appreciation, targets value with a catalyst and emphasizes risk management.	Capital appreciation focused. The team expects to outperform the Russell 1000 Value Index by 2% to 4%. Strategy should perform well in fundamentally driven markets.	65-100 stocks.
Seizert - LCV	Seizert's process relies on quantitative and fundamental analysis to help identify attractive opportunities. Seizert utilizes a multi-factor process, based Valuation, Quality, and Market Reaction, to rank a universe of stocks within the market cap of the index based on bottom-up fundamental attributes.	Seizert looks to provide 2% excess return over a full market cycle.	30-55 stocks.



FIRM COMPARISON SUMMARY

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
US Large Cap Value Equity								
Aristotle Capital Management, LLC	Los Angeles, California	1959	47,914	85	0	NA	0	15
Coho Partners, Ltd.	Berwyn, Pennsylvania	1999	4,956	77	0	NA	0	23
Dodge & Cox	San Francisco, California	1930	337,371	100	0	NA	0	0
Newton Investment Management Group	London, England	1978	83,642	0	100	BNY Mellon Corporation	0	0
Seizert Capital Partners, LLC	Birmingham, Michigan	2000	1,979	100	0	NA	0	0



As of September 30, 2023

PRODUCT COMPARISON

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
US Large Cap Value Equity					
Aristotle - Value Equity	2010	40,951	2	11	7
Coho - Relative Value	2000	4,024	6	2	2
Dodge Cox - US Large Cap Value Equity	1965	117,620	7	21	10
Newton - US Large Value	1994	6,989	3	52	7
Seizert - LCV	2002	1,107	2	0	1



As of September 30, 2023

FEE COMPARISON

Mandate size: \$50,000,000

Firm/Product	Vehicle Proposed	Search Specific Proposed Fee (bps)	Agree to side letter terms
Aristotle - Value Equity	Commingled Fund	0.39% flat fee	Yes w/ modifications
Coho - Relative Value	Separate Account	0.50% on the first \$75 million 0.40% on the next \$75 million 0.35% on assets greater than \$150 million	Yes
Dodge Cox - US Large Cap Value Equity*	Mutual Fund (DODGX)	0.51% flat fee	Yes w/ modifications
Newton - Dynamic Large Value	Separate Account Commingled Fund	40bps flat for both	Yes
Seizert - LCV	Separate Account	55 bps on the first \$25 Million, 40 bps on the next \$75 Million, and 30 bps on the balance	Yes

*Dodge & Cox also offers a separate account, however, has a minimum of \$60 million. Fees are 60 bps on firm \$25 million and 40 bps thereafter



PORTFOLIO POSITIONING



FUND COMPOSITION

CHARACTERISTICS

Fund	Primary Equity Capitalization	Current Number of Holdings	Typical Holdings	Wgtd. Avg. Mkt. Cap (\$MM)	Median Mkt. Cap (\$MM)	Annual Turnover (%)	Max Cash Position (%)	Typical Cash
Aristotle - Value Equity	Large Cap	41	41	178,771	43,358	9	5	1
Coho - Relative Value	Large Cap	29	27	120,335	89,509	6	5	3
Dodge Cox - US Large Cap Value Equity	Large Cap	77	69	236,862	42,485	13	NA*	4
Newton - US Large Value	Large Cap	74	76	140,612	50,227	108	5	2
Seizert - LCV	Large Cap	35	35	195,602	45,357	16	5	5

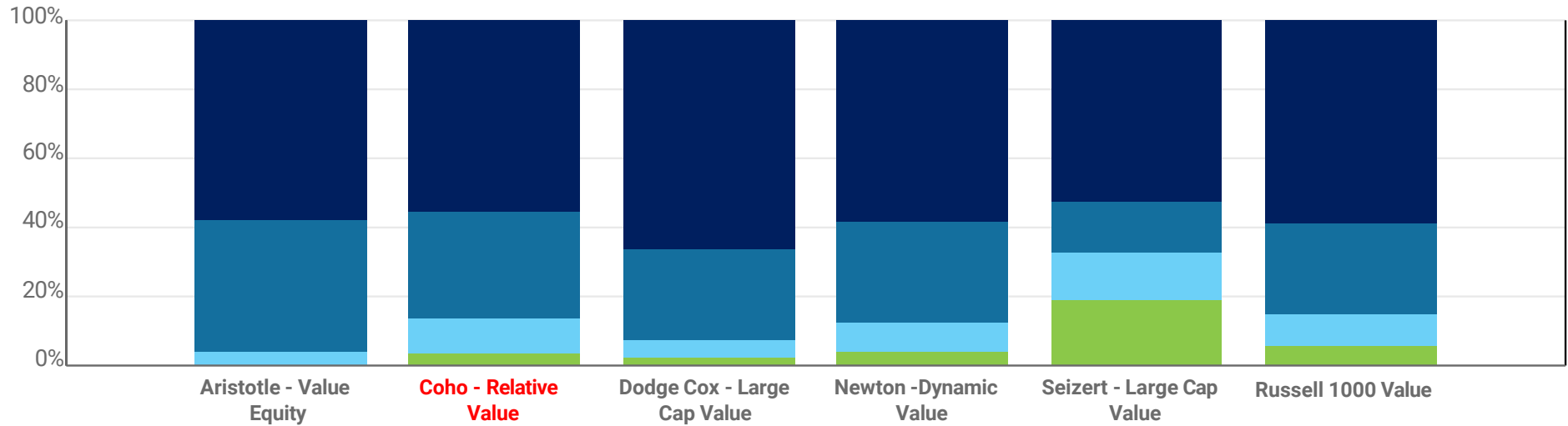
*Not provided



As of September 30, 2023

PORTFOLIO POSITIONING

% PORTFOLIO IN MARKET CAP RANGE



Market Cap Range	Aristotle - Value Equity	Coho - Relative Value	Dodge Cox - Large Cap Value	Newton - Dynamic Value	Seizert - Large Cap Value	Russell 1000 Value
> \$50 Billion	57.99%	55.30%	66.14%	58.38%	52.38%	59.00%
\$15-\$50 Billion	37.80%	31.00%	26.47%	29.11%	14.98%	26.00%
\$7.5-\$15 Billion	4.21%	10.30%	4.94%	8.55%	13.48%	9.00%
\$1.5-\$7.5 Billion	0.00%	3.40%	2.44%	3.96%	19.16%	6.00%
\$0.75-\$1.5 Billion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$400-\$750 Million	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
< \$400 Million	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



As of September 30, 2023

PORTFOLIO POSITIONING

EQUITY STYLE CHARACTERISTICS

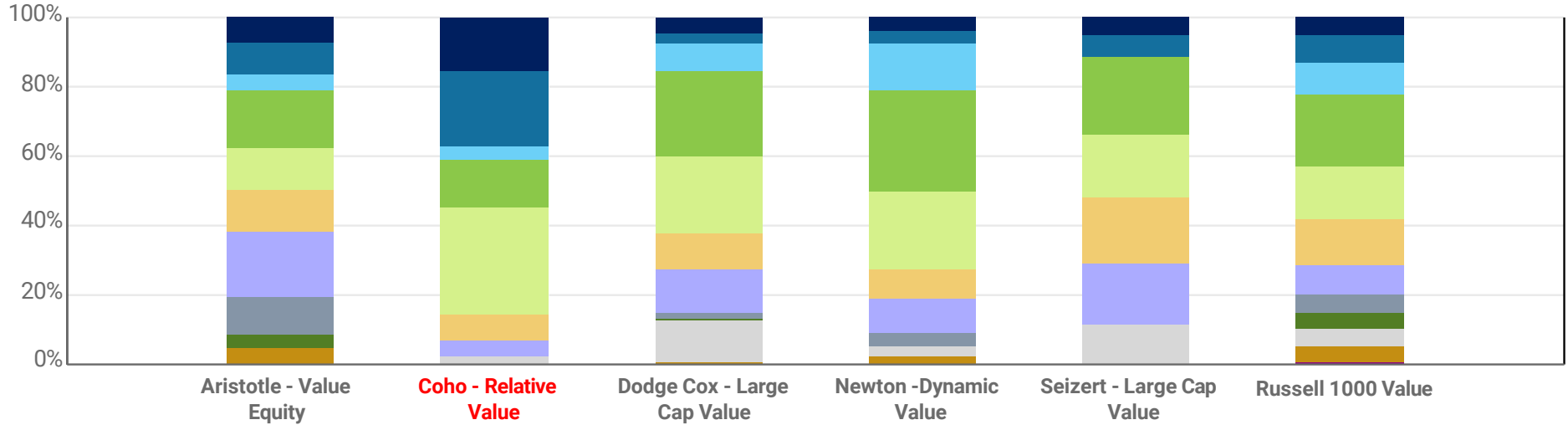
	Aristotle - Value Equity	Coho - Relative Value	Dodge Cox - Large Cap Value	Newton - Dynamic Value	Seizert - Large Cap Value	Russell 1000 Value
Earnings Yield	6.49	6.81	8.90	6.86	8.56	6.43
Dividend Yield	2.14	2.32	2.01	1.69	1.64	2.44
EPS Growth	11.96	7.05	13.64	20.68	18.17	22.41
Fundamental Beta	0.99	0.86	1.05	0.95	1.00	0.00
Book/Price	0.35	0.29	0.50	0.40	0.45	2.13
Return on Equity	27.25	32.25	18.79	19.47	33.70	17.00



As of September 30, 2023

PORTFOLIO POSITIONING

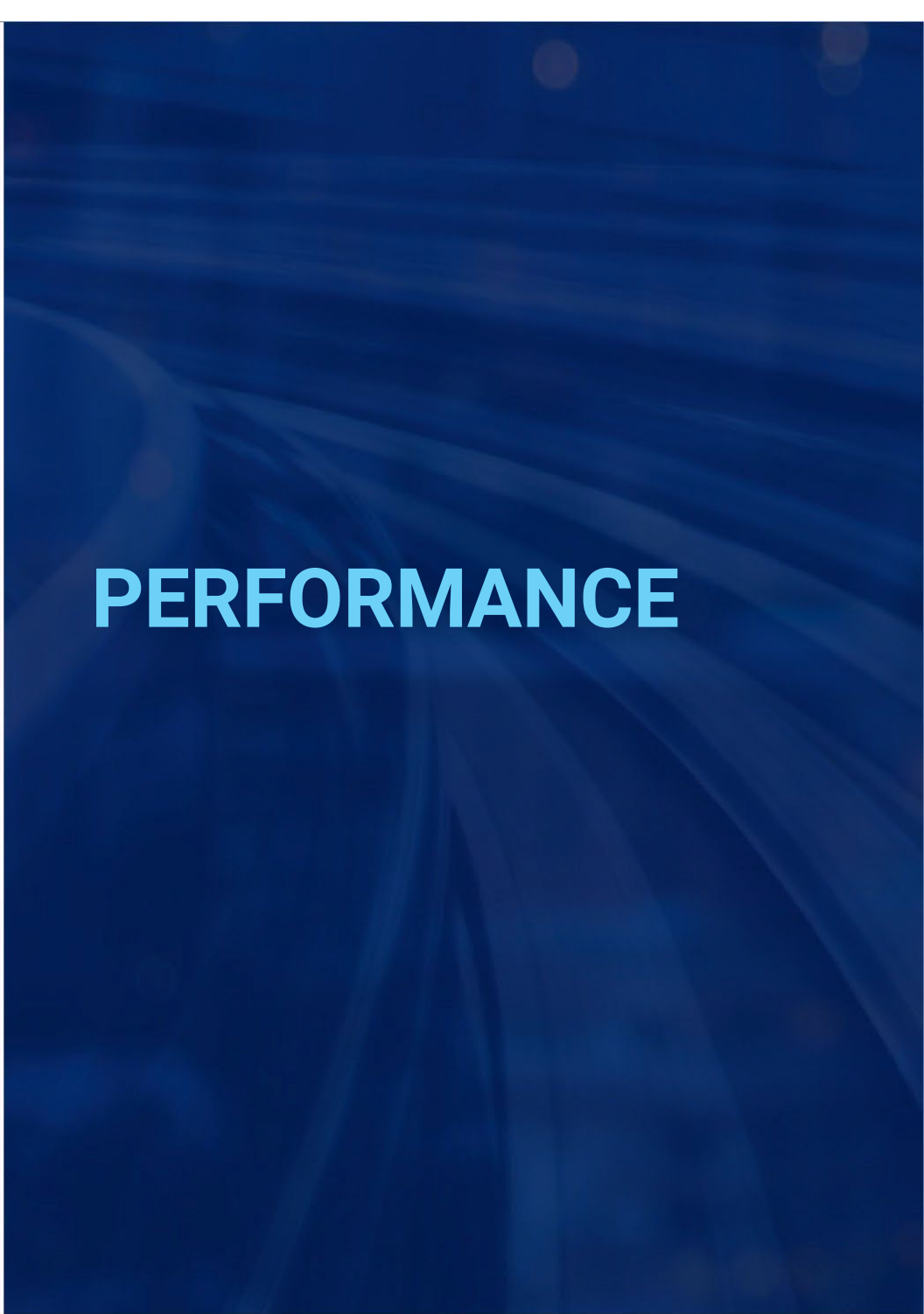
ALLOCATIONS BY SECTOR



Sector	Aristotle - Value Equity	Coho - Relative Value	Dodge Cox - Large Cap Value	Newton - Dynamic Value	Seizert - Large Cap Value	Russell 1000 Value
Consumer Discretionary	7.68%	15.55%	4.78%	3.89%	5.01%	5.00%
Consumer Staples	8.83%	21.73%	2.84%	3.43%	6.23%	8.30%
Energy	4.73%	3.85%	8.14%	13.82%	0.00%	9.10%
Financials	16.30%	13.55%	24.48%	29.19%	22.61%	20.50%
Health Care	12.46%	30.85%	22.20%	22.38%	18.26%	15.20%
Industrials	11.78%	7.61%	10.15%	8.33%	18.90%	13.10%
Information Technology	18.71%	4.32%	12.43%	9.59%	17.68%	9.00%
Materials	11.15%	0.00%	1.69%	4.21%	0.00%	4.90%
Real Estate	3.52%	0.00%	0.22%	0.00%	0.00%	4.70%
Communication Services	0.00%	2.54%	12.54%	3.01%	11.31%	5.00%
Utilities	4.84%	0.00%	0.53%	2.15%	0.00%	4.80%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%



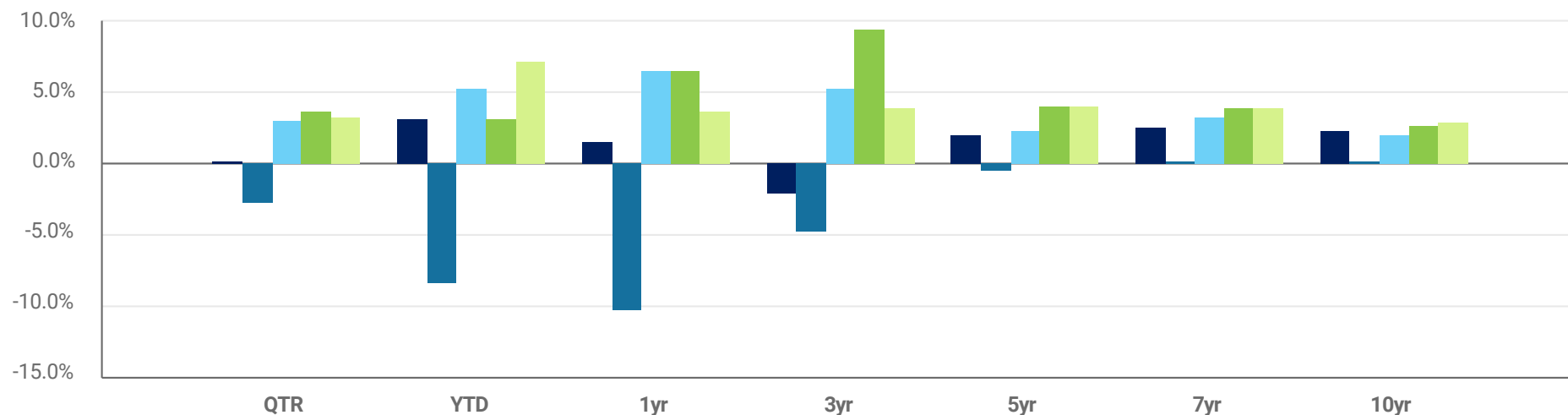
As of September 30, 2023



PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Aristotle - Value Equity	1	(3.11%)	5.00%	15.96%	8.94%	8.33%	10.43%	10.71%
Coho - Relative Value	1	(5.88%)	(6.52%)	4.27%	6.38%	5.80%	8.06%	8.69%
Dodge Cox - US Large Cap Value Equity	1	(0.10%)	7.03%	20.97%	16.29%	8.52%	11.19%	10.48%
Newton - Dynamic Large Value	1	0.53%	4.94%	21.00%	20.48%	10.27%	11.89%	11.08%
Seizert - LCV	1	0.13%	8.95%	18.17%	14.97%	10.23%	11.90%	11.32%
1 Russell 1000 Value		(3.16%)	1.79%	14.44%	11.05%	6.23%	7.92%	8.45%

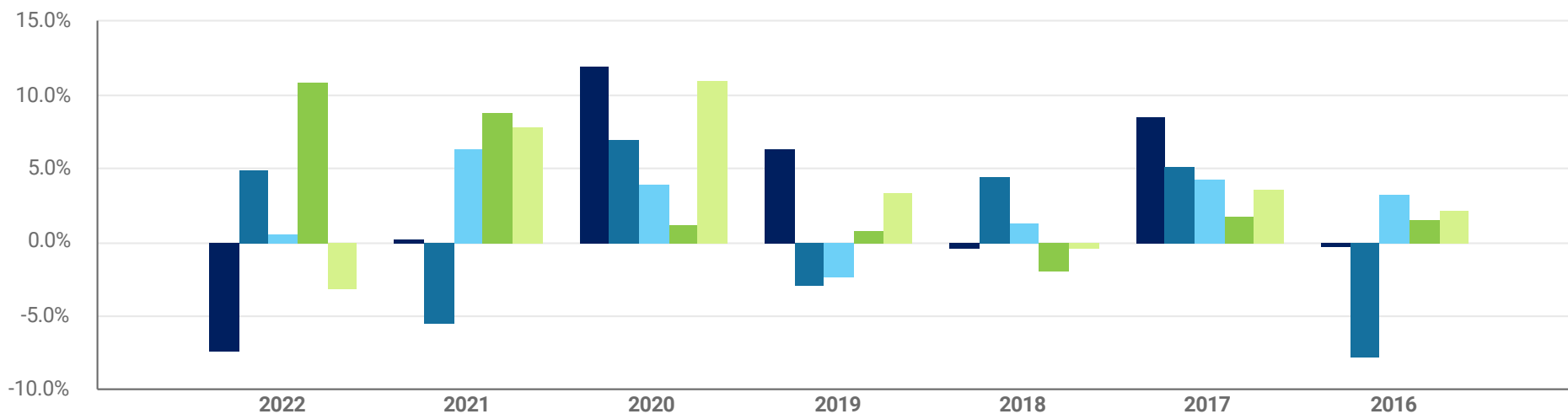


Performance as of September 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

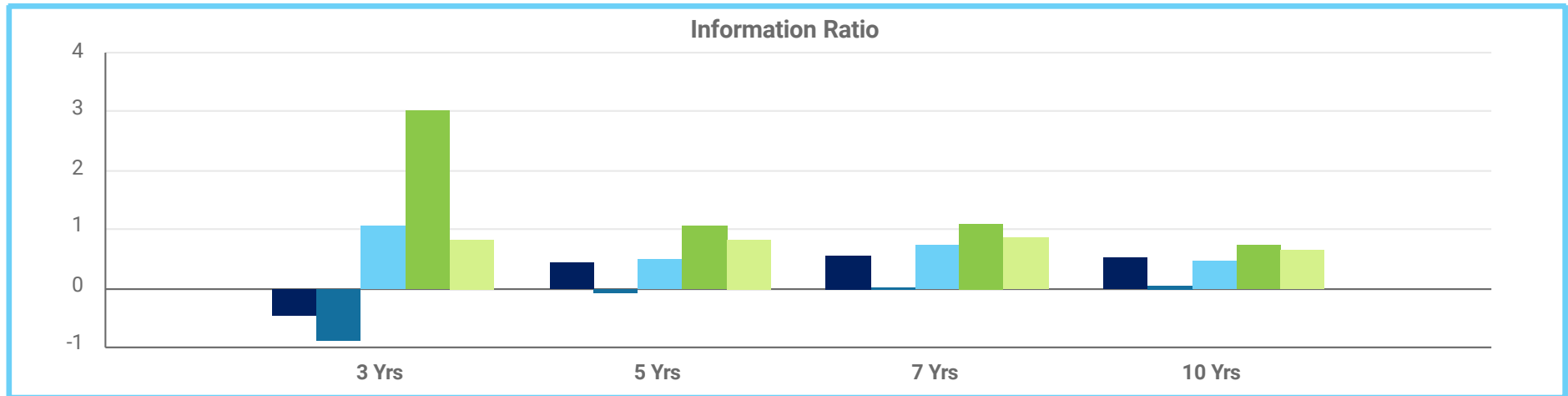
	Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aristotle - Value Equity	1	(15.00%)	25.26%	14.73%	32.87%	(8.70%)	22.15%	17.04%	3.08%	11.09%	30.19%
Coho - Relative Value	1	(2.69%)	19.69%	9.74%	23.63%	(3.80%)	18.79%	9.58%	(0.23%)	14.38%	31.19%
Dodge Cox - US Large Cap Value Equity	1	(6.98%)	31.54%	6.69%	24.16%	(6.97%)	17.93%	20.56%	(4.27%)	10.33%	39.47%
Newton - Dynamic Large Value	1	3.25%	33.89%	3.92%	27.31%	(10.26%)	15.39%	18.90%	(1.80%)	10.87%	38.47%
Seizert - LCV	1	(10.69%)	32.98%	13.75%	29.82%	(8.71%)	17.29%	19.48%	(3.67%)	13.22%	34.74%
1 Russell 1000 Value		(7.54%)	25.16%	2.80%	26.54%	(8.27%)	13.66%	17.34%	(3.83%)	13.45%	32.53%



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PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



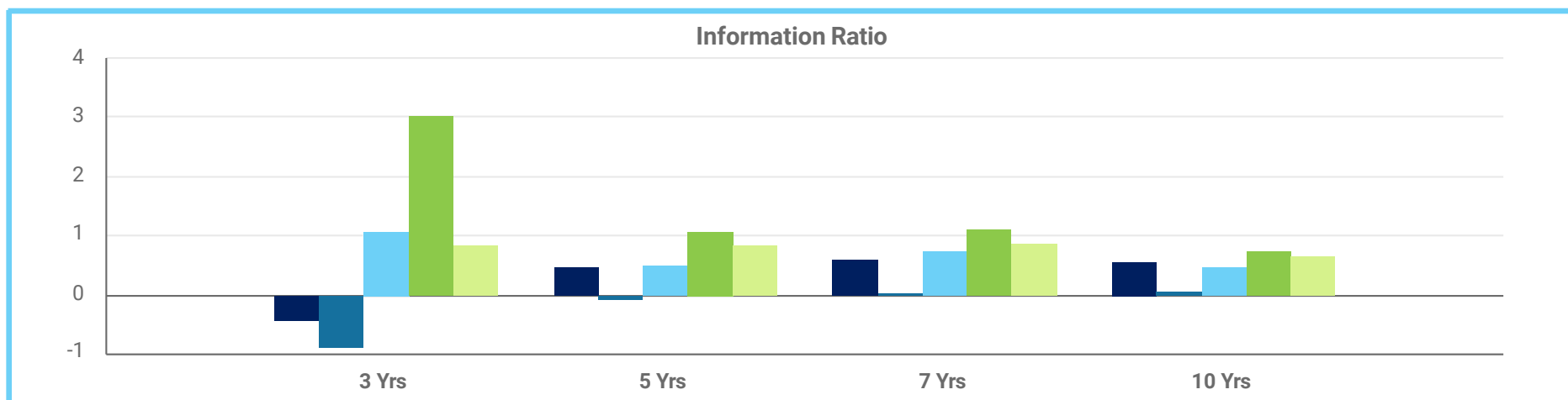
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Aristotle - Value Equity	(2.23)	1.98	2.39	2.14	4.84	4.56	4.18	4.02	(0.46)	0.43	0.57	0.53	0.96
Coho - Relative Value	(4.67)	(0.42)	0.14	0.24	5.24	6.51	5.93	5.23	(0.89)	(0.07)	0.02	0.05	0.89
Dodge Cox - US Large Cap Value Equity	5.24	2.29	3.27	2.03	4.87	4.61	4.39	4.30	1.08	0.50	0.75	0.47	1.09
Newton - Dynamic Large Value	9.43	4.05	3.97	2.63	3.14	3.78	3.59	3.58	3.01	1.07	1.11	0.74	0.99
Seizert - LCV	3.92	4.00	3.98	2.87	4.65	4.90	4.69	4.36	0.84	0.82	0.85	0.66	0.98



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PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



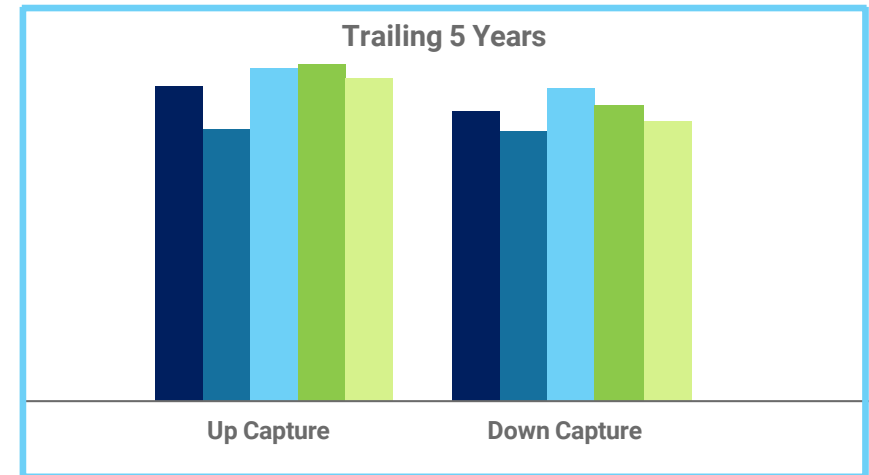
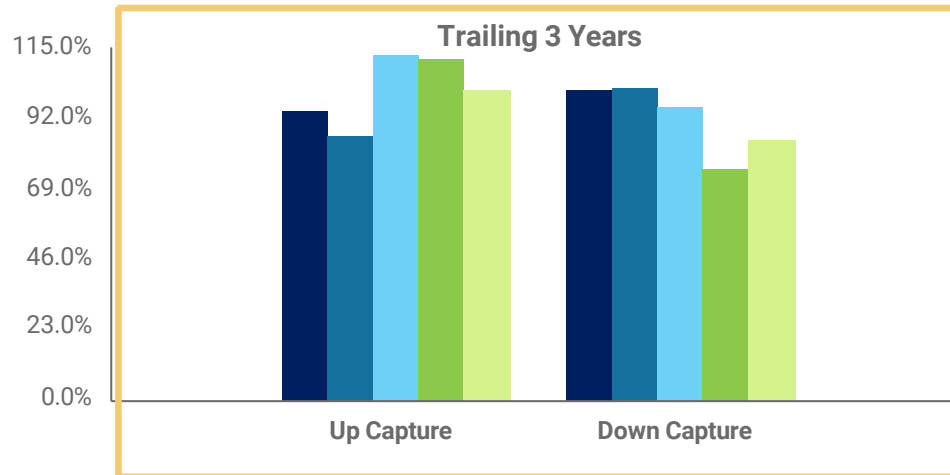
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Aristotle - Value Equity	(2.11)	2.10	2.51	2.26	4.84	4.56	4.18	4.02	(0.44)	0.46	0.60	0.56	0.96
Coho - Relative Value	(4.67)	(0.42)	0.14	0.24	5.24	6.51	5.93	5.23	(0.89)	(0.07)	0.02	0.05	0.89
Dodge Cox - US Large Cap Value Equity	5.24	2.29	3.27	2.03	4.87	4.61	4.39	4.30	1.08	0.50	0.75	0.47	1.09
Newton - Dynamic Large Value	9.43	4.05	3.97	2.63	3.14	3.78	3.59	3.58	3.01	1.07	1.11	0.74	0.99
Seizert - LCV	3.92	4.00	3.98	2.87	4.65	4.90	4.69	4.36	0.84	0.82	0.85	0.66	0.98



Performance as of September 30, 2023
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PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



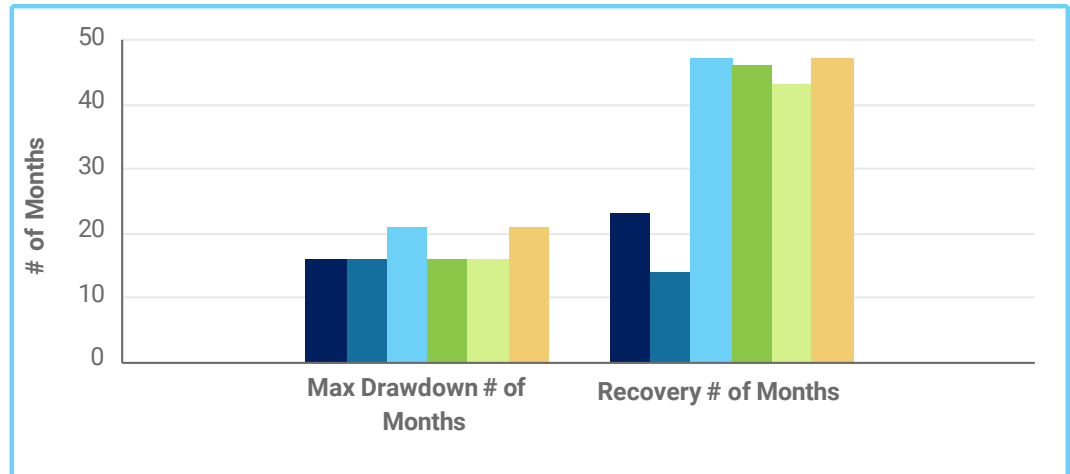
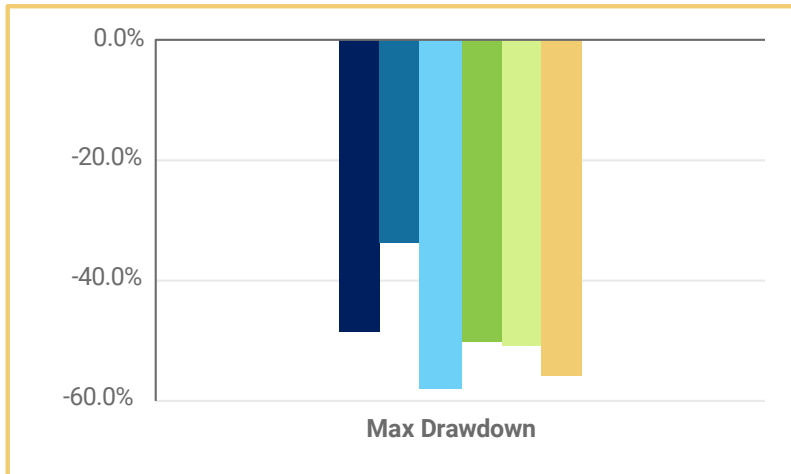
	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Aristotle - Value Equity	94.14%	100.86%	102.25%	94.66%
Coho - Relative Value	86.69%	101.58%	88.49%	87.78%
Dodge Cox - US Large Cap Value Equity	112.57%	95.66%	108.70%	101.68%
Newton - Dynamic Large Value	110.98%	75.84%	109.61%	96.17%
Seizert - LCV	101.45%	85.01%	105.39%	91.29%



Performance as of September 30, 2023
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PERFORMANCE

DRAWDOWN ANALYSIS - NET OF FEES



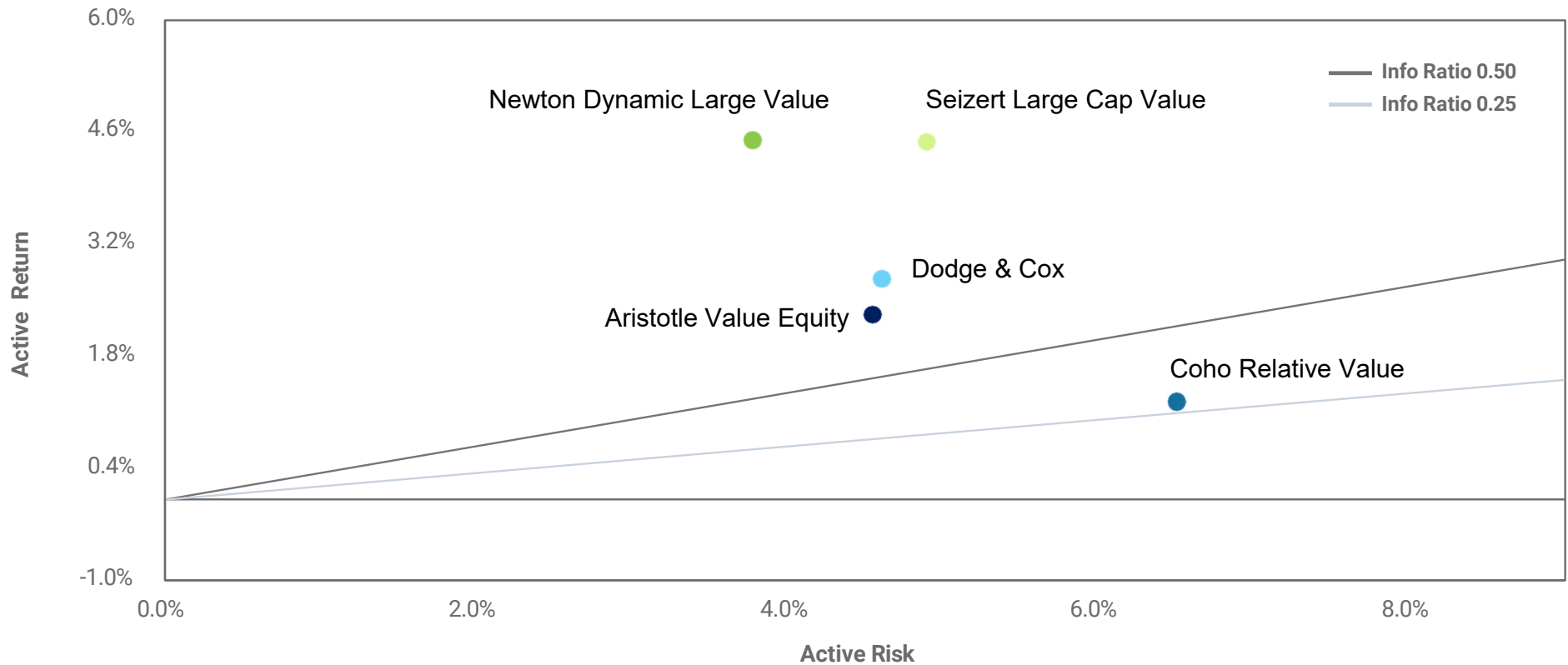
	# of Months (Track Record)	Max Drawdown	Max Drawdown # of Months	Recovery # of Months	Max Drawdown Peak Date	Max Drawdown Valley Date
Aristotle - Value Equity	240	(48.28%)	16	23	11/1/2007	2/28/2009
Coho - Relative Value	240	(33.60%)	16	14	11/1/2007	2/28/2009
Dodge Cox - US Large Cap Value Equity	240	(57.79%)	21	47	6/1/2007	2/28/2009
Newton - Dynamic Large Value	240	(49.86%)	16	46	11/1/2007	2/28/2009
Seizert - LCV	240	(50.57%)	16	43	11/1/2007	2/28/2009
Russell 1000 Value	240	(55.56%)	21	47	6/1/2007	2/28/2009



Performance as of September 30, 2023
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PERFORMANCE

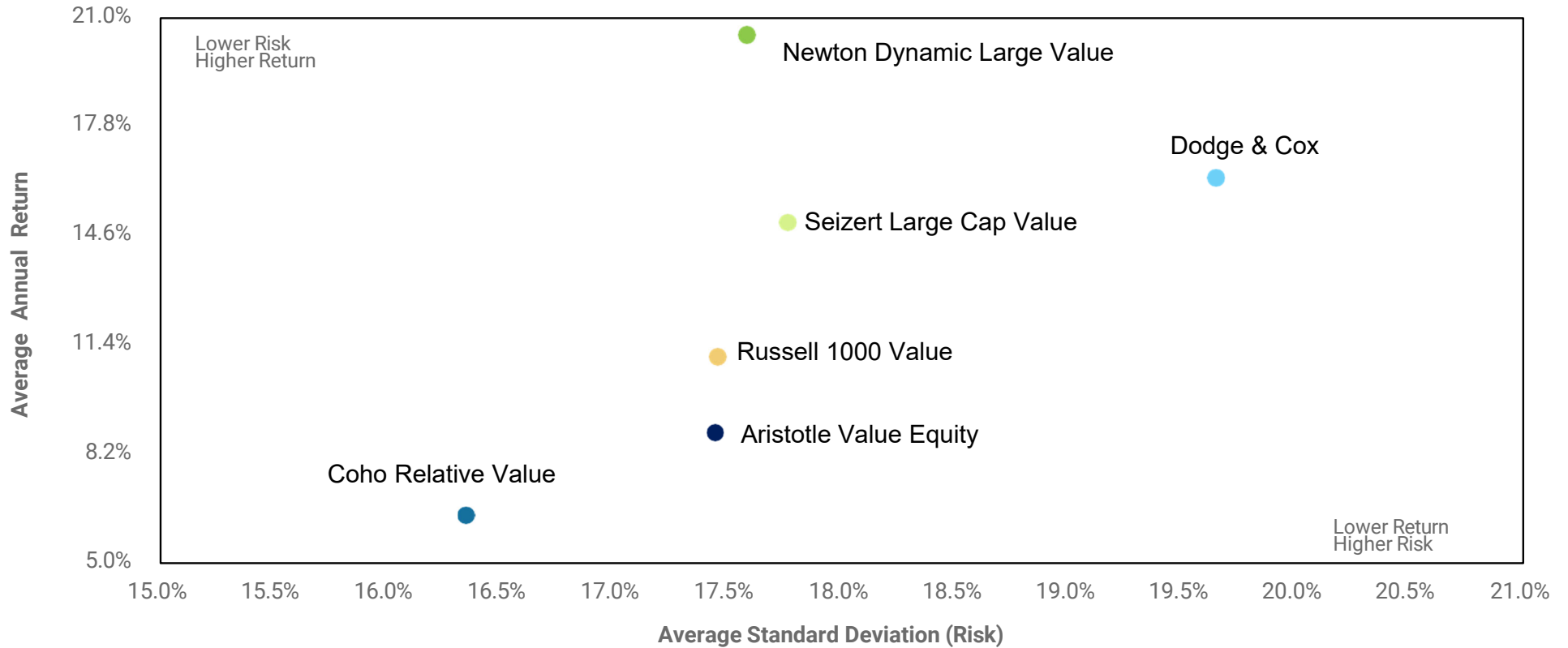
5 YEAR ACTIVE RISK/ACTIVE RETURN - NET OF FEES



Performance as of September 30, 2023
Past performance is no guarantee of future results.

3 YEAR TOTAL RISK/RETURNS COMPARISON

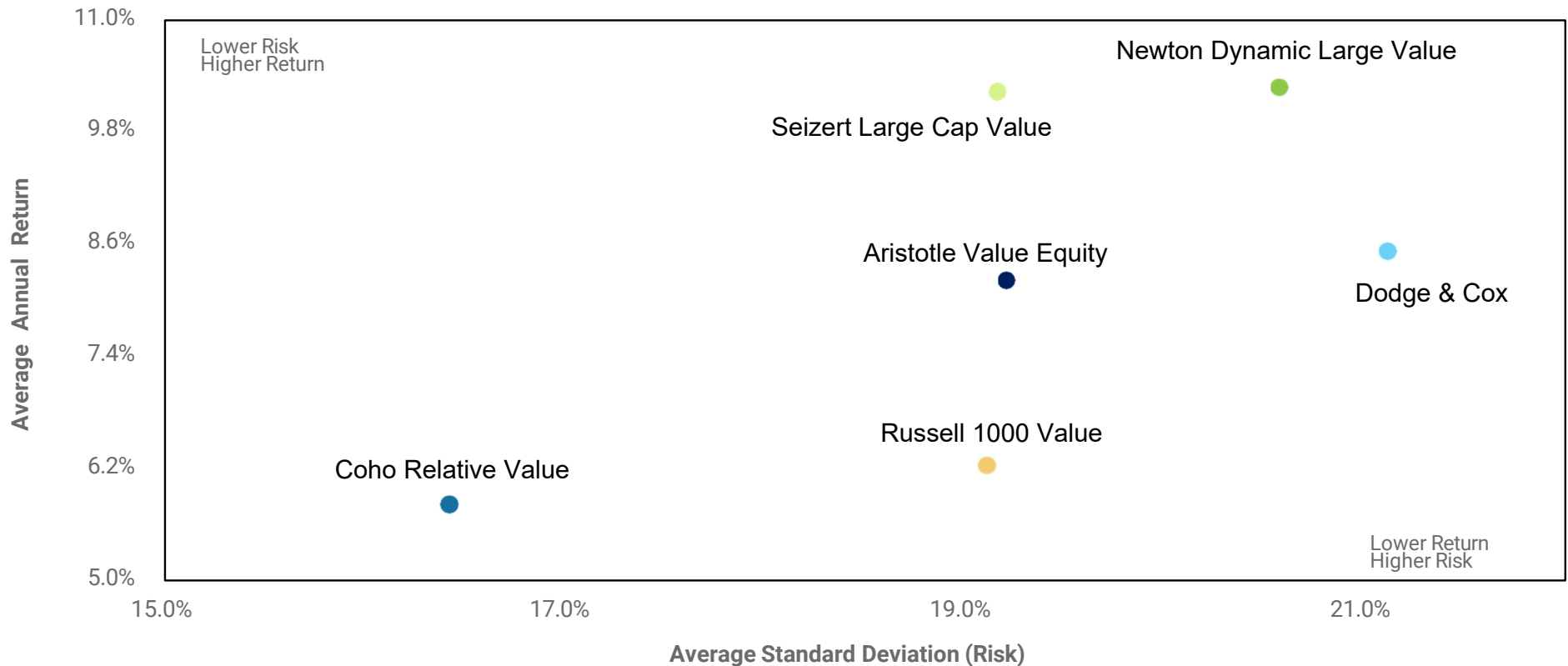
NET OF FEES



Performance as of September 30, 2023
Past performance is no guarantee of future results.

5 YEAR TOTAL RISK/RETURNS COMPARISON

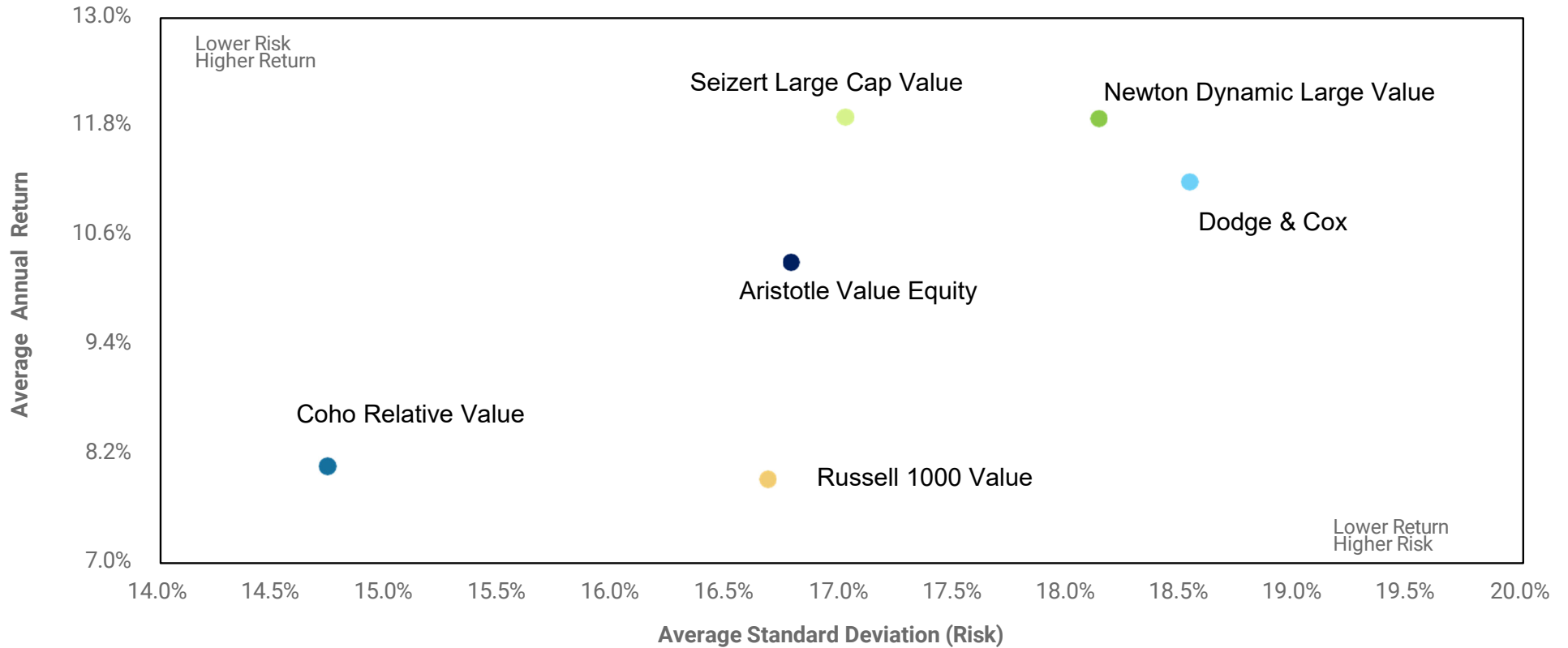
NET OF FEES



Performance as of September 30, 2023
Past performance is no guarantee of future results.

7 YEAR TOTAL RISK/RETURNS COMPARISON

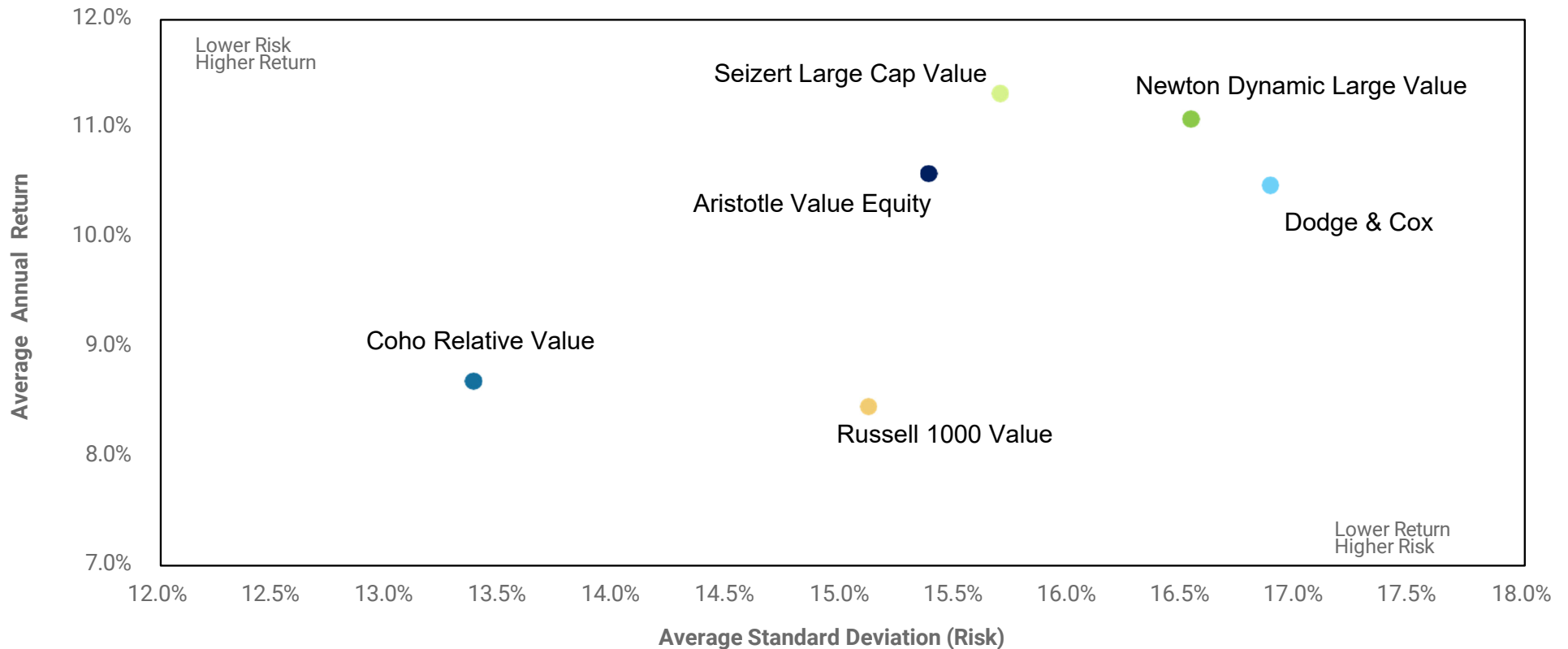
NET OF FEES



Performance as of September 30, 2023
Past performance is no guarantee of future results.

10 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



Performance as of September 30, 2023
Past performance is no guarantee of future results.



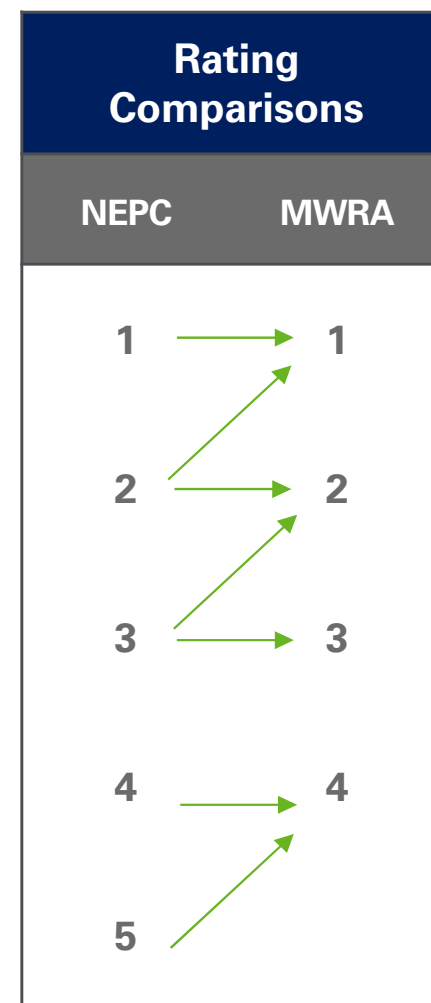
APPENDIX



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.



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)	Side Letter	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%	Yes	3
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%	Yes*	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%	Yes	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%	Yes	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%	Yes	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%	Yes	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%	Yes*	3
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%	Yes*	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%	Yes*	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%	Yes*	3



Yes* = Yes with Modifications

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)	Side Letter	MWRA Rating
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%	Yes	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%	Yes*	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%	Yes*	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%	Yes*	3
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%	Yes	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%	Yes*	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%	Yes	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%	Yes	3



Yes* = Yes with Modifications

STRATEGIES NOT INCLUDED FOR CONSIDERATION

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach, Style & Benchmark	Number of Holdings: 9-30-23	Proposed Fee (\$50M)	Side Letter
Acadian Asset Management LLC	US Value Equity	SMA	\$383	\$97,395	24.0	Systematic Large Cap Value - Russell 1000 Value	104	0.50%	Yes
American Century Investment Management, Inc.	U.S. Value Yield	SMA/CIT	\$11,854	\$207,833	30.1	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	100	0.575%/0.54%	Yes w/ modifications
Artisan Partners Limited Partnership	Artisan Select Equity Strategy	SMA	\$308	\$136,495	3.0	Fundamental, Bottom-up All Cap Value - S&P 500	22	0.65%	Yes w/ modifications
Barksdale Investment Management (certified WBE)	Diversified Value Equity	SMA	\$120	\$3,709	18.8	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	60	0.35%	Yes
Boston Partners Global Investors, Inc. ("Boston Partners")	Boston Partners Concentrated Large Cap Value Equity	SMA	\$43	\$88,237	6.4	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	39	0.45%	Yes
Bright Investments	Bright US Large Cap Strategy	SMA	\$100	\$114	7.0	Fundamental, Bottom-up Large Cap Value - S&P 500 Pure Value	20	0.49%	Yes
ClearBridge Investments, LLC	ClearBridge Large Cap Value Strategy	SMA	\$6,563	\$155,224	33.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	45	0.475%	Yes w/ modifications
ClearBridge Investments, LLC	ClearBridge Value Equity Strategy	SMA	\$2,879	\$155,224	41.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	63	0.475%	Yes w/ modifications
Columbia Threadneedle Investments	Columbia Focused Large Cap Value	CIT	Strategy: \$3,670 Fund: \$142	\$589,238	Strategy: 25 Fund: 2	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	37	0.40%	Yes w/ modifications
Cornerstone Investment Partners, LLC	Concentrated 30	SMA	\$1,316	\$1,697	22.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	30	0.35%	Yes
Eagle Capital Management, LLC	Eagle Equity	SMA	\$24,915	\$24,915	34.8	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	26	0.775%	Yes w/ modifications



STRATEGIES NOT INCLUDED FOR CONSIDERATION

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach, Style & Benchmark	Number of Holdings: 9-30-23	Proposed Fee (\$50M)	Side Letter
Epoch Investment Partners, Inc. (TD Epoch)	TD Epoch U.S. Value	SMA	\$1,226	\$27,485	22.2	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	60	0.475%	Yes
Epoch Investment Partners, Inc. (TD Epoch)	TD Epoch U.S. Shareholder Yield	SMA	\$2,104	\$27,485	11.25	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	96	0.475%	Yes
Grantham, Mayo, Van Otterloo & Co. LLC ("GMO")	GMO U.S. Opportunistic Value Strategy	Mutual Fund - Class III	Mutual Fund: \$402 Strategy: \$1,575	\$57,765	2.0	Top Down, Quantitative Deep Value - S&P 1500	157	0.48%	Yes w/ modifications
Great Lakes Advisors, LLC	Fundamental Equity Large Cap Value strategy	SMA	\$2,815	\$16,499	23	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	74	0.55%	Yes
Huber Capital Management	Select Large Cap Value	SMA & Mutual Fund	\$251	\$454	16.0	Fundamental, Bottom-up Large Cap Deep Value - Russell 1000 Value	47	SMA: 0.75% Mutual Fund: 0.99%	Yes
Invesco	Invesco Large Cap Value	CIT	\$16,043	\$1,487,276	27.0	Fundamental, Bottom-up Large Cap Deep Value - Russell 1000 Value	79	0.29%	Yes w/ modifications
Invesco	Invesco Large Cap Value	Mutual Fund	\$9,923	\$1,487,276	24.0	Fundamental, Bottom-up Large Cap Deep Value - Russell 1000 Value	79	0.45%	No
Longfellow Investment Management Co., LLC	U.S Equity Income	SMA	\$111	\$16,046	10.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	97	0.30%	Yes w/ modifications
Lyrical Asset Management LP	Lyrical U.S. Value Equity - CS	SMA	\$3,077	\$6,055	14.8	Fundamental, Bottom-up Mid-Large Cap Deep Value - S&P 500 Value	34	0.60%	Yes
Macquarie Asset Management	US Large Cap Value Equity	SMA	\$12,125	\$573,473	19.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	33	0.60%	Yes w/ modifications



STRATEGIES NOT INCLUDED FOR CONSIDERATION

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach, Style & Benchmark	Number of Holdings: 9-30-23	Proposed Fee (\$50M)	Side Letter
M.D. Sass, Inc.	Concentrated Value	SMA	\$708	\$5,469	4.8	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	19	0.82%	Yes
Mondrian Investment Partners Limited	Mondrian U.S. Large Cap Equity	SMA	\$11	\$46,266	16.8	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	33	0.225%	Yes w/ modifications
Neuberger Berman	Large Cap Value Strategy	SMA	\$16,359	\$438,635	16.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	66	0.65%	Yes w/ modifications
Poplar Forest Capital, LLC	Partners Strategy	SMA	\$1,053	\$1,128	16.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	30	0.70%	Yes
Putnam Investments	Putnam U.S. Large Cap Value Equity strategy	Commingled	\$4,518	\$166,379	5.2	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	70	0.38%	Yes w/ modifications
SKBA Capital Management, LLC	ValuePlus	SMA	\$535	\$593	34	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	54	0.425%	Yes
Sound Shore Management, Inc	Large Cap Value	SMA	\$1,730	\$2,718	45.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	38	0.60%	Yes
The TCW Group, Inc.	TCW Relative Value Large Cap	SMA	\$1,973	\$202,486	28.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	46	0.36%	Yes
Tocqueville Asset Management LP	Tax Exempt Multi Cap Equity	SMA	\$1,414	\$6,854	30.0	Fundamental, Bottom-up Large Cap Core - Russell 1000	80	0.65%	Yes
Unison Asset Management LLC	Unison Equity Select	SMA	\$27	\$182	5.8	Fundamental, Mid-Large Cap Value - Russell 1000 Value	24	0.50%	Yes



STRATEGIES NOT INCLUDED FOR CONSIDERATION

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach, Style & Benchmark	Number of Holdings: 9-30-23	Proposed Fee (\$50M)	Side Letter
V-Square Quantitative Management LLC	V-Square MSCI USA Value with Quality Tilt Strategy	SMA	New proposed Strategy	\$627	New proposed Strategy	Systematic/Index	N/A	0.20%	Yes
Vulcan Value Partners	Vulcan Value Large Cap	SMA	\$3,841	\$7,340	16.5	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	29	0.60%	Yes
Vulcan Value Partners	Vulcan Value Focus	SMA	\$1,249	\$7,340	16.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	12	0.60%	Yes
WEDGE Capital Management, L.L.P.	WEDGE Large Cap Value	SMA	\$122	\$7,011	39.0	Fundamental, Bottom-up Large Cap Value - Russell 1000 Value	34	0.54%	Yes
WEDGE Capital Management, L.L.P.	WEDGE QVM: Large Cap Value	SMA	\$3,904	\$7,011	29.0	Quantitative, Bottom-up Large Cap Value - Russell 1000 Value	146	0.45%	Yes w/ modifications
Woodley Farra Manion Portfolio Management Inc	Woodley Farra Core Value	SMA	\$1,293	\$1,572	28.0	Fundamental, Bottom-up Large Cap Relative Value - Russell 1000 Value	27	0.35%	Yes



DISCLOSURE

DATA DISCLOSURE

Investment management fees can have a significant effect on total returns. The results profiled herein reflect the deduction of management fees and other expenses, except where specifically noted.

FOOTNOTES

FIRM OWNERSHIP

Aristotle: Pacific Life has a non-voting minority interest of less than 15% in Aristotle Capital.

Coho: Approximately 23% of the firm is collectively owned by retired employees, members of Coho's Board of Directors, a current outside Board member, and two family trusts.



DISCLAIMERS

This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

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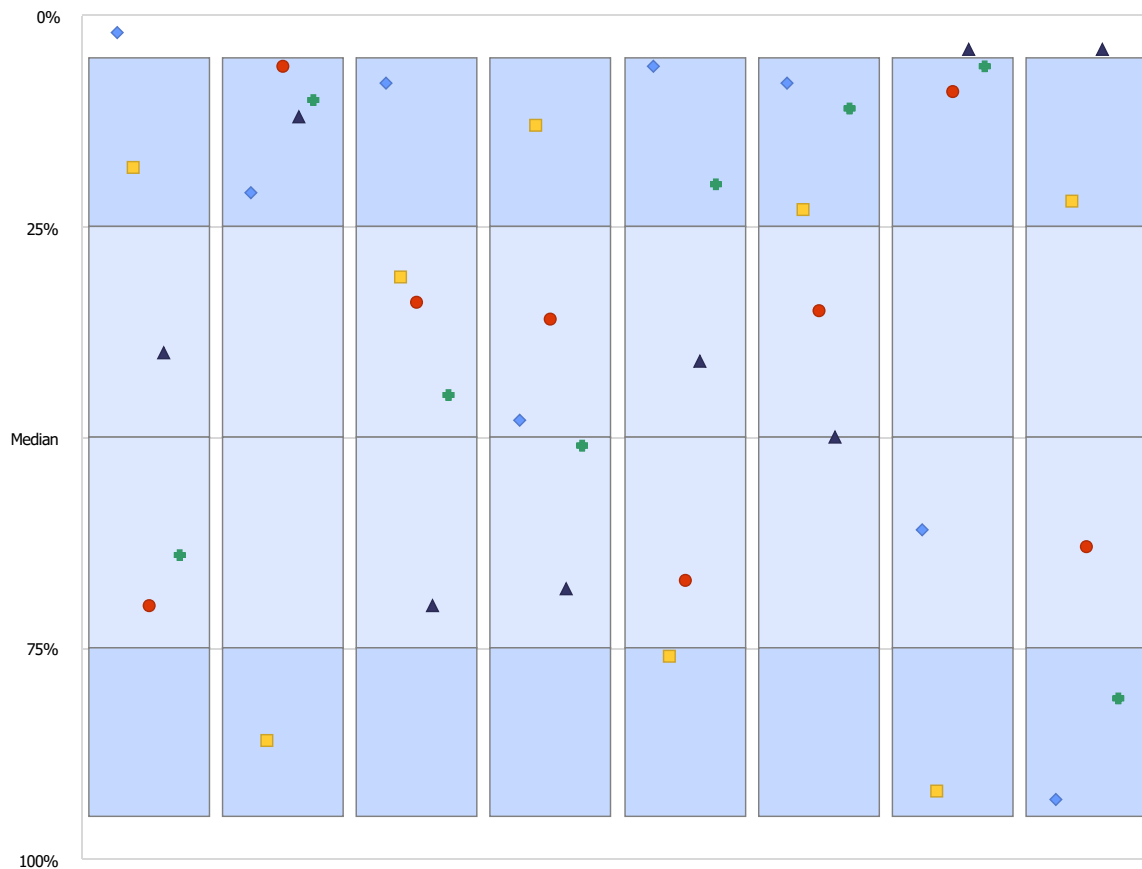
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Returns

- ◆ Aristotle Capital Management, LLC: Value Equity
- Coho Partners, Ltd.: Coho Relative Value Equity
- Dodge & Cox: Dodge & Cox U.S. Equity
- ▲ Newton Investment Management Group: Newton US Dynamic Large Cap ...
- ◆ Seizert Capital Partners: Large Cap Value

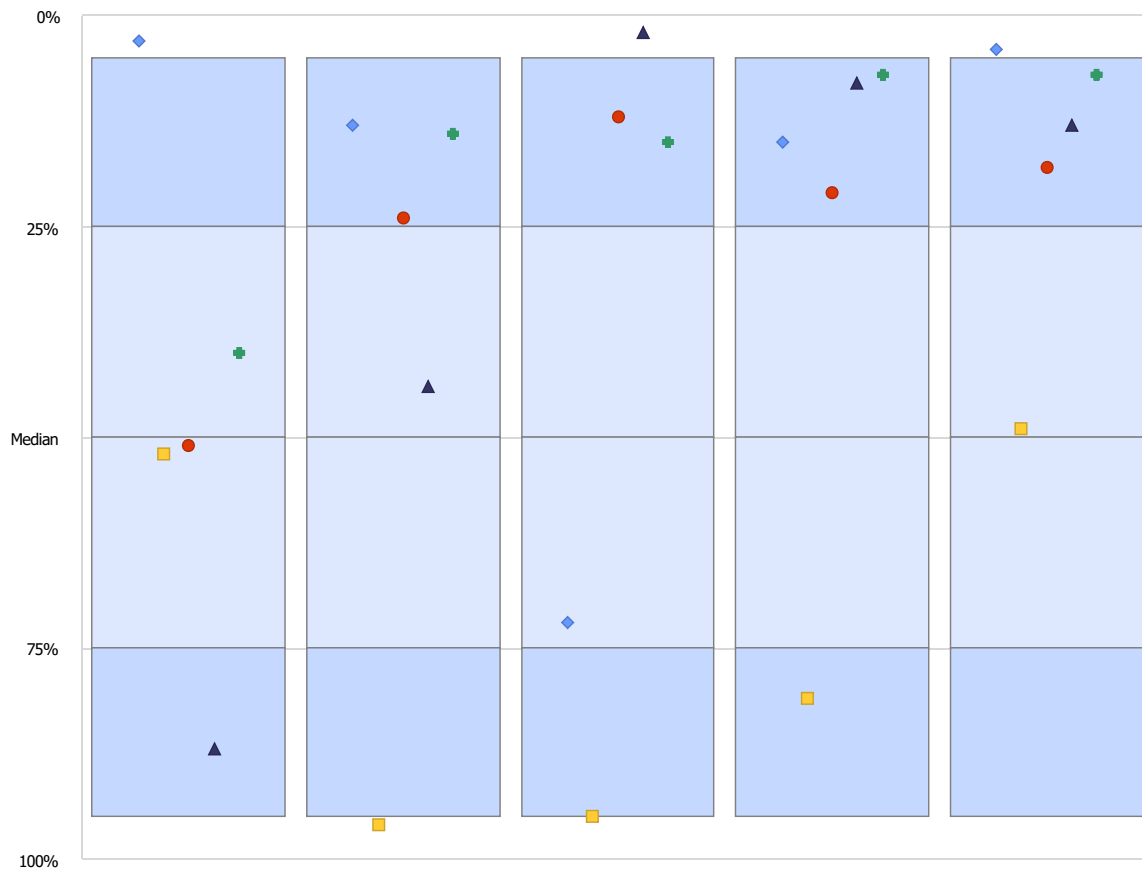


Universe: eVestment US Large Cap Value Equity (Percentile)

	VT	RM	2015		2016		2017		2018		2019		2020		2021		2022	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			1.95		21.69		23.36		-1.53		33.51		17.19		33.34		1.78	
25th percentile			-0.70		16.73		19.41		-5.51		28.96		9.27		29.28		-3.06	
Median			-2.86		14.13		16.82		-8.70		26.32		3.94		26.61		-5.83	
75th percentile			-5.03		11.21		14.78		-11.17		23.91		0.48		23.75		-9.02	
95th percentile			-9.27		6.81		10.40		-14.72		18.59		-4.72		18.78		-16.65	
# of Observations			469		458		455		453		443		418		415		400	
◆ Aristotle Capital Management, LLC	SA	NF	3.27	2	17.21	21	22.34	8	-8.58	48	33.07	6	15.00	8	25.54	61	-14.79	93
■ Coho Partners, Ltd.	SA	NF	-0.13	18	9.71	86	18.86	31	-3.71	13	23.73	76	9.84	23	19.78	92	-2.63	22
● Dodge & Cox	PF	NF	-4.48	70	21.27	6	18.34	34	-7.09	36	24.82	67	7.17	35	31.73	9	-7.24	63
▲ Newton Investment Management Group	SA	NF	-1.95	40	18.73	12	15.34	70	-10.31	68	27.25	41	3.87	50	33.82	4	3.20	4
◆ Seizert Capital Partners	SA	NF	-3.76	64	19.38	10	17.18	45	-8.80	51	29.71	20	13.63	11	32.86	6	-10.79	81

Results displayed in USD using Spot Rate (SR).

- ◆ Aristotle Capital Management, LLC: Value Equity
- Coho Partners, Ltd.: Coho Relative Value Equity
- Dodge & Cox: Dodge & Cox U.S. Equity
- ▲ Newton Investment Management Group: Newton US Dynamic Large Cap ...
- ◆ Seizert Capital Partners: Large Cap Value



Universe: eVestment US Large Cap Value Equity (Percentile)

	VT	RM	MRQ		1 Year		3 Years		5 Years		10 Years	
				Rk		Rk		Rk		Rk		Rk
5th percentile			13.79		27.53		14.56		16.31		11.44	
25th percentile			11.17		17.07		11.56		13.58		9.82	
Median			9.89		12.17		9.98		11.94		8.81	
75th percentile			8.66		8.59		8.50		10.59		7.98	
95th percentile			6.61		3.62		6.22		8.37		6.47	
# of Observations			370		366		358		342		301	
◆ Aristotle Capital Management, LLC	SA	NF	14.36	3	20.29	13	8.77	72	14.51	15	11.48	4
■ Coho Partners, Ltd.	SA	NF	9.75	52	2.65	96	6.18	95	10.22	81	8.86	49
● Dodge & Cox	PF	NF	9.80	51	17.46	24	12.80	12	13.93	21	10.44	18
▲ Newton Investment Management Group	SA	NF	7.79	87	13.07	44	16.02	2	15.60	8	10.65	13
◆ Seizert Capital Partners	SA	NF	10.29	40	20.10	14	12.49	15	15.98	7	11.29	7

Results displayed in USD using Spot Rate (SR).

Estimated Asset Allocation Rebalance Summary

January 19, 2024

	Market Value	Weight in Fund	Target Weight	Recommendation	New Market Value	New Weight
Composite	\$681,495,331	100.0%	100.0%	\$0	\$681,495,331	100.0%
Total Balanced	\$3,836,680	0.6%	0.0%	\$0	\$3,836,680	0.6%
PRIT Core Fund	\$3,836,680	0.6%	0.0%	\$0	\$3,836,680	0.6%
Total Domestic Equity	\$208,431,456	30.6%	31.0%	\$2,000,000	\$210,431,456	30.9%
Rhumblin Advisors S&P 500 Index Fund	\$65,894,007	9.7%	10.0%	\$4,000,000	\$69,894,007	10.3%
Coho Relative Value	\$50,466,667	7.4%	7.0%	\$0	\$50,466,667	7.4%
Polen Focused Growth	\$42,850,662	6.3%	7.0%	-\$2,000,000	\$40,850,662	6.0%
Mesirov Smcall Cap Value	\$24,538,457	3.6%	3.5%	\$0	\$24,538,457	3.6%
Loomis Sayles Small Cap Growth	\$24,681,663	3.6%	3.5%	\$0	\$24,681,663	3.6%
Total International Equity	\$111,764,525	16.4%	19.0%	\$2,000,000	\$113,764,525	16.7%
SEG - Baxter Street Fund	\$30,549,586	4.5%	5.0%	\$0	\$30,549,586	4.5%
Schroders International Alpha	\$29,455,063	4.3%	4.0%	\$2,000,000	\$31,455,063	4.6%
Baillie Gifford	\$12,784,120	1.9%	3.0%	\$0	\$12,784,120	1.9%
Axiom Emerging Markets	\$18,412,036	2.7%	3.5%	\$0	\$18,412,036	2.7%
ABS Emerging Markets Strategic Portfolio	\$20,563,720	3.0%	3.5%	\$0	\$20,563,720	3.0%
Total Equity	\$320,195,981	47.0%	50.0%	\$4,000,000	\$324,195,981	47.6%
Total Fixed Income	\$135,940,359	19.9%	20.0%	\$1,000,000	\$136,940,359	20.1%
Garcia Hamilton	\$30,112,023	4.4%		\$0	\$30,112,023	4.4%
Lord Abbett	\$39,176,899	5.7%	10.0%	\$0	\$39,176,899	5.7%
Loomis Sayles Multi Sector Bonds	\$52,287,092	7.7%	8.0%	\$1,000,000	\$53,287,092	7.8%
LMCG Serenitas	\$14,348,960	2.1%	2.0%	\$0	\$14,348,960	2.1%
Invesco Mortgage Recovery	\$15,385	0.0%	0.0%	\$0	\$15,385	0.0%
Total Hedge Fund	\$40,582,252	6.0%	6.0%	\$0	\$40,582,252	6.0%
PRIM Absolute Return Fund	\$13,326,647	2.0%		\$0	\$13,326,647	2.0%
Corbin Pinehurst Partners	\$14,044,088	2.1%		\$0	\$14,044,088	2.1%
UBS Neutral Alpha Strategies	\$13,161,556	1.9%		\$0	\$13,161,556	1.9%
Entrust Peru Winddown	\$49,961	0.0%		\$0	\$49,961	0.0%
Total Real Estate	\$68,073,471	10.0%	12.0%	\$0	\$68,073,471	10.0%
TA Realty Core	\$24,791,248	3.6%		\$0	\$24,791,248	3.6%
Morgan Stanley PPF	\$24,247,435	3.6%		\$0	\$24,247,435	3.6%
Total Private Equity	\$93,148,592	13.7%	12.0%	\$0	\$93,148,592	13.7%
Cash	\$19,717,996	2.9%	0.0%	-\$5,000,000	\$14,717,996	2.2%
M&T Cash	\$19,717,996	2.9%	0.0%	-\$5,000,000	\$14,717,996	2.2%

