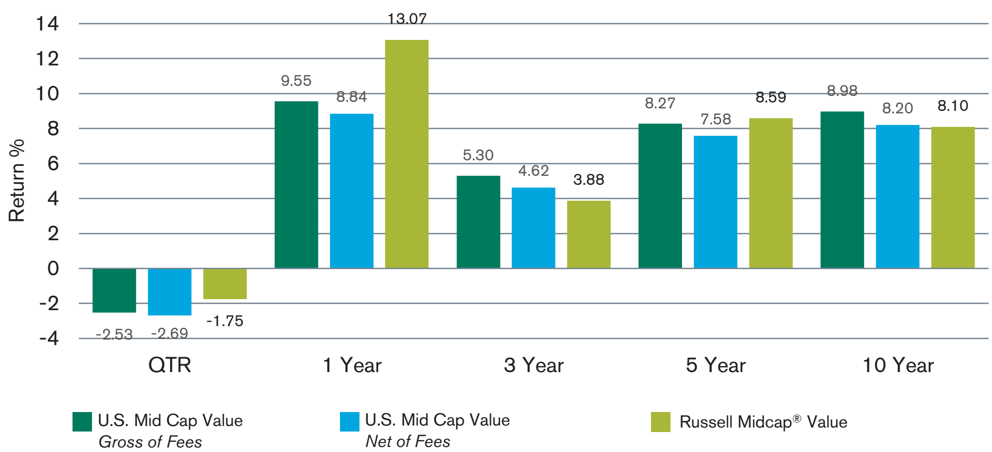
31 December 2024

U.S. Mid Cap Value

Quarterly Review

Composite Performance

Periods Ending 31 December 2024



Source: FactSet

Returns calculated in U.S. dollars. The value of investments can fluctuate. Data assumes reinvestment of dividends and capital gains. Data reflects past performance. Past performance does not guarantee future results.

Periods greater than one year have been annualized.

Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Northern Trust Corp	0.28
Emerson Electric Co	0.25
Beacon Roofing Supply Inc	0.23
Enterprise Products Partners LP	0.22
Southwest Airlines Co	0.16

Detractor	(%)
Pernod Ricard SA	-0.22
Conagra Brands Inc	-0.22
MicroStrategy Inc	-0.20
Huntington Ingalls Industries Inc	-0.19
Mohawk Industries Inc	-0.17

Attribution Analysis

One Year Ending 31 December 2024

Source: FactSet

At a Glance

Inception: 1 May 2004

Benchmark: Russell Midcap® Value

AUM: $12.55 billion USD

Portfolio Management Team

Name	Start Date Industry	Start Date Firm
Kevin Toney, CFA	1993	1999
Nathan Rawlins, CFA	2009	2015
Brian Woglom, CFA	1998	2005
Michael Liss, CPA, CFA	1991	1998

Investment Philosophy

- We believe investing in high-quality businesses selling at a discount to fair value will generate superior risk-adjusted returns over time.
- We believe downside protection is critical to producing long-term outperformance.

Goal

Seeks to outperform the Russell Midcap Value Index by 2% to 3% annualized over a market cycle.

Risk Guidelines

Sector allocation: +/- 10% relative to the benchmark

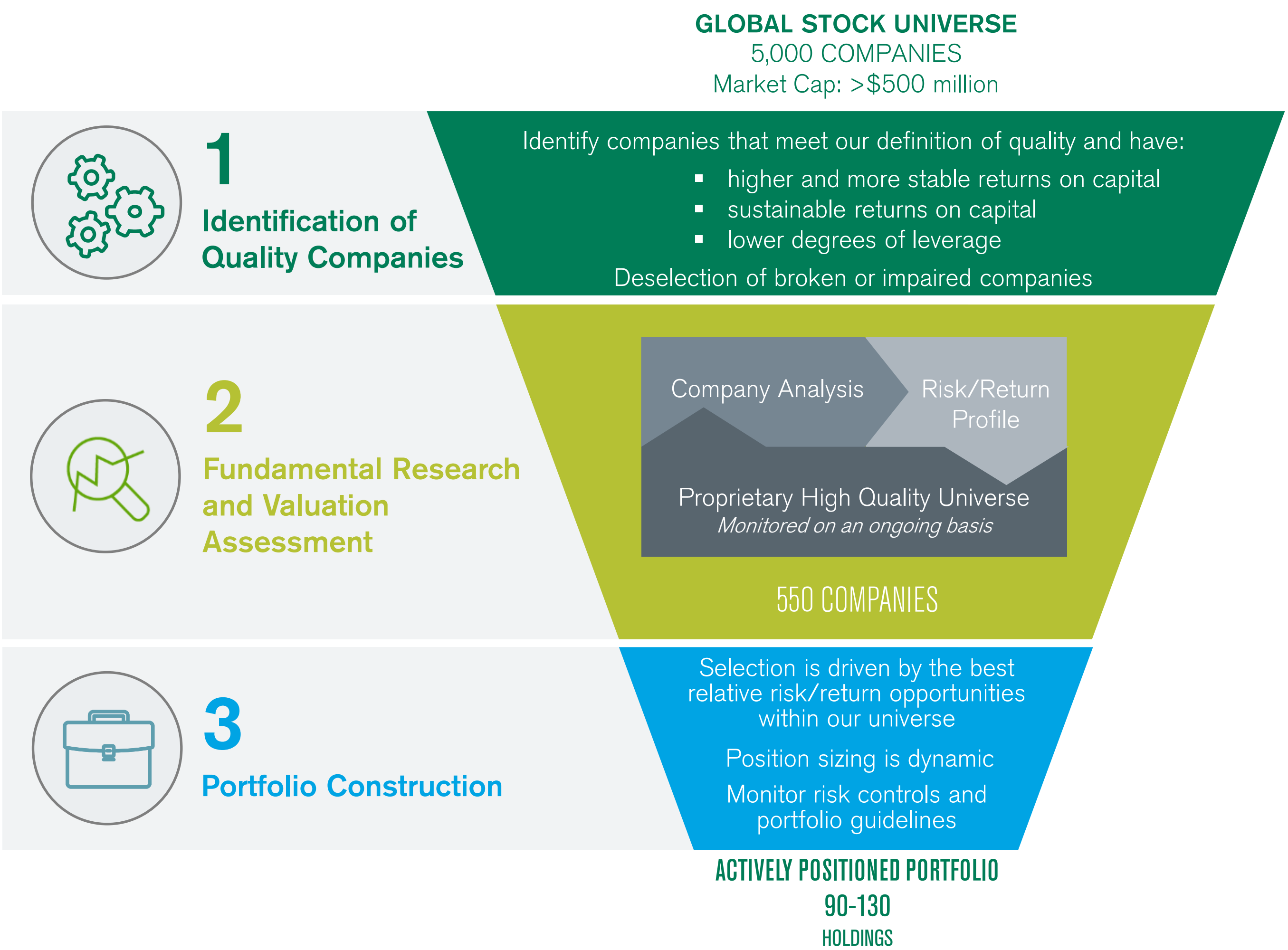
Security allocation: +/- 5% relative to the benchmark

Portfolio concentration: Top 10 holdings typically represent 15% to 25% of portfolio

Non-U.S. exposure: Less than 10%

Cash exposure: Less than 3%

Investment Process



Quality company is subject to definition by the investment management team

Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria o r assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achi eve the objectives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$29.5 B	$25.1 B
Median Market Capitalization	$21.1 B	$10.7 B
Price to Cash Flow Ratio, Historical 1-Year	10.3 x	10.8 x
P/E Ratio, Historical 1-Year	18.1 x	19.2 x
Price to Book Ratio	2.1 x	2.3 x
Dividend Yield	2.77%	1.90%
% in Cash and Cash Equivalents	1.5%	0.0%
Turnover, 1-Year	52%	16%
Number of Holdings	101	711

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Zimmer Biomet Holdings Inc	Health Care Equipment & Supplies	2.97
Enterprise Products Partners LP	Oil, Gas & Consumable Fuels	2.00
Henry Schein Inc	Health Care Providers & Services	1.98
Conagra Brands Inc	Food Products	1.92
Edison International	Electric Utilities	1.81
US Bancorp	Banks	1.76
Truist Financial Corp	Banks	1.73
Willis Towers Watson PLC	Insurance	1.71
Norfolk Southern Corp	Ground Transportation	1.63
Northern Trust Corp	Capital Markets	1.63
Total		**19.14%**

Source: FactSet

Top 10 Overweights

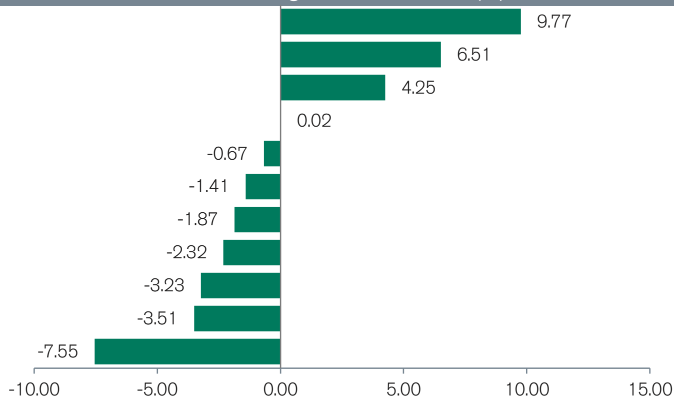
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Zimmer Biomet Holdings Inc	2.97	0.24	2.73
Enterprise Products Partners LP	2.00	0.00	2.00
Henry Schein Inc	1.98	0.10	1.88
Conagra Brands Inc	1.92	0.15	1.77
US Bancorp	1.76	0.00	1.76
Truist Financial Corp	1.73	0.00	1.73
Norfolk Southern Corp	1.63	0.00	1.63
Becton Dickinson & Co	1.56	0.00	1.56
Northwestern Energy Group Inc	1.51	0.00	1.51
Koninklijke Ahold Delhaize NV	1.49	0.00	1.49

Source: FactSet

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation

Portfolio Weight vs. Benchmark (%)

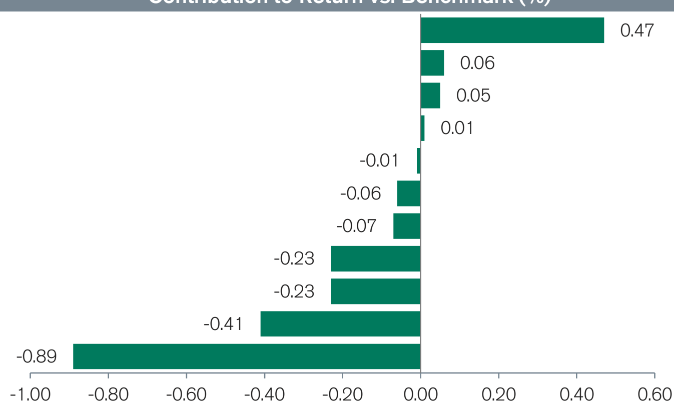


Sector	Portfolio (%)	Benchmark (%)
Health Care	17.95	8.18
Consumer Staples	12.23	5.72
Utilities	11.24	6.99
Energy	5.76	5.74
Real Estate	9.12	9.79
Communication Services	1.91	3.32
Financials	16.23	18.10
Industrials	14.69	17.01
Materials	3.45	6.68
Information Technology	5.68	9.19
Consumer Discretionary	1.73	9.28

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Materials	-0.26	-0.73
Energy	0.61	0.54
Consumer Discretionary	-0.31	-0.36
Industrials	-0.38	-0.39
Financials	0.98	1.00
Real Estate	-0.75	-0.69
Health Care	-0.98	-0.91
Utilities	-0.45	-0.22
Information Technology	-0.14	0.10
Communication Services	-0.27	0.14
Consumer Staples	-1.12	-0.23

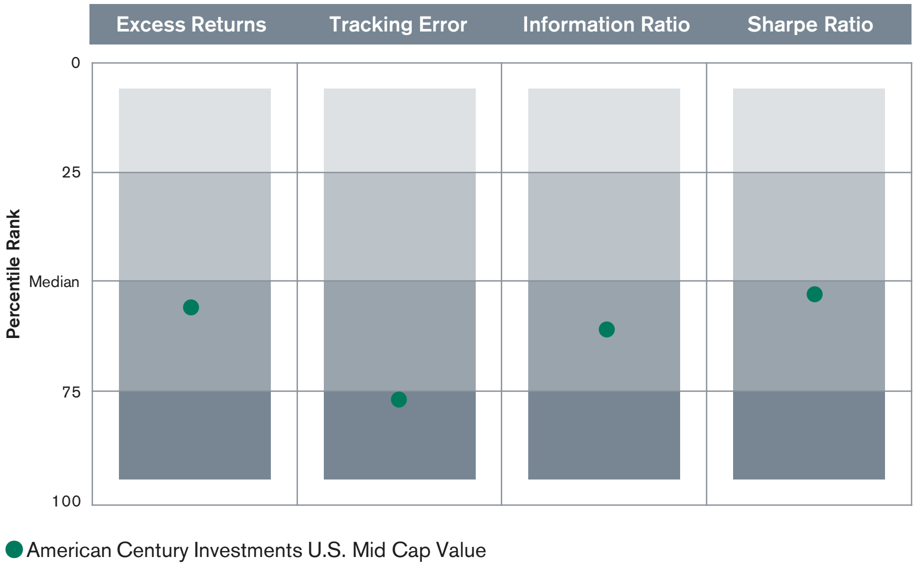
Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Past performance is no guarantee of future results.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Mid Cap Value Equity vs. Russell Midcap Value, Citigroup 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	1.41	5.84	0.24	0.07
Percentile Rank	56	77	61	53
Median	1.89	4.54	0.44	0.08

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 89.

Quarterly Commentary

Portfolio Review

Equities gained during the period, despite rocky December. U.S. equities broadly advanced during the quarter, despite a pullback in December. The rally broadened enough to include mid-cap stocks after the overhang of the U.S. elections lifted in November. Inflation remains stubborn, and investors are rethinking assumptions about 2025, given that the Fed is likely to enact fewer rate cuts than previously thought.

Growth remains a leading factor. Growth stocks outpaced their value counterparts during the quarter, even as some investors sought lower volatility positions. Consumer discretionary, communication services and financials advanced during the quarter, while real estate, health care and materials declined.

Consumer staples detracted. Consumer staples slumped during the period and, given the portfolio's overweight position in the sector, weighed on performance. Weak volumes in the beverages industry slowed performance for portfolio holdings like Heineken and Pernod Ricard.

Communication services slowed results. The portfolio's light exposure to the communication services sector, which in general fared well during the period, hindered performance. Not owning any benchmark names in the entertainment industry dampened results.

Materials helped. Stock selections in the materials sector gave performance a lift. Materials was among the weakest performing sectors during the period. Avoiding stocks in the chemicals and metals and mining industries buoyed results.

Key Contributors

Northern Trust. Shares of this financial services firm advanced during the period after a strong quarter in which positive pricing and deposit trends resulted in improving net interest income. Northern Trust's fee income was broadly up year over year.

Emerson Electric. The electric products company delivered strong margins during the period and realized higher-than-expected cost synergies from buying National Instruments. The market also welcomed Emerson's decision to buy the remaining shares and take full ownership of Aspen Technology, an industrial software provider.

Beacon Roofing Supply. Shares of this distributor of residential and business roofing supplies outperformed during the period as reports emerged that suggested Beacon could be a buyout target of a holding company that is looking to buy similar building product distributors.

Key Detractors

Pernod Ricard. This France-based maker of wines and spirits has underperformed, like its other peers in the beverage industry, due to weakness in volumes, particularly in the U.S. We believe this is transitory, and Pernod Ricard should rebound.

Conagra Brands. Shares of this packaged-food products company, along with its peers, have seen persistently weak volumes as consumers look for deals. The broader food products industry was weaker as the yield for 10-year Treasuries rose. Conagra cut profit guidance but reported better-than-expected organic growth.

MicroStrategy. A lack of exposure to this software company hindered performance. MicroStrategy issues equity to buy bitcoin, and surging cryptocurrency prices are a primary driver of the company's stock performance. Neither MicroStrategy's software business nor its bitcoin holdings meet our investment criteria.

Notable Trades

The Estee Lauder Cos. We initiated a position in this beauty and cosmetics company after an extended period of underperformance, resulting in an attractive entry point for its shares. We believe its business can stabilize, and its earnings can improve.

American Tower. We initiated a position in this telecommunications REIT on weakness after the sale of its India business resulted in earnings dilution. In our view, American Tower's shares trade at an attractive entry point, and the company offers a favorable risk/reward profile.

BCE. We exited our position in this Canada-based telecommunications company after it took on debt to buy a U.S.-based fiber internet provider. We expected BCE to take proceeds generated from the sale of its stakes in professional sports teams to pay down debt rather than add to it with another acquisition.

Darden Restaurants. We exited our position in this restaurant operator following the stock reaching a new all-time high. In turn, we funded other investments that we believe offer better risk/reward profiles.

Positioning for the Future

The portfolio seeks to invest in companies where we believe the valuation does not reflect the quality and normal earnings power of the company. Our process is based on individual security selection, but broad themes have emerged.

A focus on higher-quality, durable stocks. Central banks started cutting interest rates as inflation continued to moderate, but we still believe the economy presents an uneven landscape for investors. Continuing geopolitical risks play an additional factor in navigating the markets. In this environment, and in others, we maintain a focus on companies that we think are of higher quality because they generate stable revenues and profits, low indebtedness, steady cash flows and predictable business models that can offer resilience in a variety of economic conditions.

Attractive valuations in health care. Our research has led us to several health care stocks that we think offer compelling valuations and risk/reward profiles. We consider health care less cyclical because demand is less impacted by the economy's performance. Therefore, in a slowing economy, we think patients seeking elective procedures should provide support to medical device companies and service providers that continue to work through patient backlogs caused by the COVID-19 disruption.

Opportunities in consumer staples. With slowing global growth, we have identified select opportunities in the relatively defensive consumer staples sector. Despite a challenging cost inflation environment, many consumer staples companies are generating strong returns on capital, buying back stock and growing dividends. Moreover, industry consolidation has enabled companies to pass higher costs to consumers. We believe actions to offset inflation, including fewer discounts and more price hikes, should support earnings and margins.

Shifting outlook on the financials sector. After a period of turmoil for regional banks following the failure of a few banks in 2023, we believe the outlook for the industry may improve. We expect banks will face a less strenuous regulatory backdrop, including greater openness to M&A. Also, net interest income should improve from ongoing repricing and a potential uplift in loan demand. Insurance companies have improved their pricing power, particularly for property policies, due to easing regulations on rates and fewer competitors in disaster-prone markets.

Limited opportunities in consumer discretionary. Our portfolio remains underweight in the consumer discretionary sector. We believe this sector has fewer high-quality companies with durable business models. Also, given factors like inflation and diminishing personal savings, we expect headwinds to discretionary spending.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
SMA	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Mid Cap Value Fund	
I Share Class - AVUAX	Available only in U.S.
Investor Share Class - ACMVX	Available only in U.S.
A Share Class - ACLAX	Available only in U.S.
C Share Class - ACCLX	Available only in U.S.
R Share Class - AMVRX	Available only in U.S.
R5 Share Class - AMVGX	Available only in U.S.
R6 Share Class - AMDVX	Available only in U.S.
Y Share Class - AMVYX	Available only in U.S.

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