MARCH 31, 2026

GLOBAL VALUE

COMPOSITE PERFORMANCE (%) ANNUALIZED

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
H&W Global Value (gross)	-3.13	-3.13	12.65	16.60	10.63	10.80	10.30
H&W Global Value (net)	-3.28	-3.28	12.15	16.16	10.24	10.38	9.87
MSCI World Value Index	1.18	1.18	16.60	14.61	9.59	9.35	8.09
MSCI World Index	-3.57	-3.57	18.90	16.77	10.27	11.80	10.15

Commencement of GV Composite: 7/1/11. Net performance results are presented after actual management fees and all trading expenses but before custodial fees; the composite includes all Global Value discretionary accounts. Additional disclosures provided in GIPS Report.

MARKET COMMENTARY

The MSCI World Index declined -3.5% in the first quarter of 2026. Geopolitical turmoil and AI-driven investment themes were the primary market drivers. Brent crude oil rose more than 100% to $127/bbl[1] following U.S.-Israel strikes on Iran and the subsequent closure of the Strait of Hormuz. As a result, the energy sector outperformed by a wide margin. More than 20% of global crude oil supply flows through the Strait, much of it destined for Asia. The impact varied meaningfully by region. US gasoline prices rose above $4 per gallon for the first time since 2022, but the shock was more severe abroad. Beyond oil, the disruption has created supply shocks across several key commodities, including natural gas, nitrogen-based fertilizer, helium, and aluminum. Despite these meaningful disruptions, the equity market reaction has been relatively muted—the S&P 500 Index is down only about 5% since the initial strikes. The VIX Index, a gauge of expected S&P 500 volatility, peaked at 31 in late March, above its 25-year median (~18) but well below levels seen during prior shocks such as Trump-era tariffs (52), the Russia/Ukraine war (36), COVID (83), and the Global Financial Crisis (81). Europe’s VIX equivalent, the VSTOXX Index, was similar in both direction and magnitude.

International equities outperformed US equities slightly, with modest dispersion by region. Japan was the best-performing major developed market in the quarter, with the TOPIX Index returning +3.6% in local currency. Prime Minister Takaichi's landslide re-election was well-received given her pro-business stance. UK equities outperformed Continental Europe, largely due to its energy heavy composition.

Value stocks outperformed growth in the quarter, with the MSCI World Value Index returning +1.3% versus -8.4% for the MSCI World Growth Index. The technology sector underperformed. It comprises about 45% of the growth index but just 9% of the large value index. Within technology, software was particularly weak, and our overweight position detracted from relative performance. Recent AI product releases have raised concerns about potential disruption to virtually all enterprise software businesses. Consensus earnings estimates for our enterprise software holdings have moved higher, not lower, suggesting the selloff reflects concerns about long-term profit durability. We are more optimistic, and believe that AI creates opportunity rather than risk for some well-positioned software businesses. Companies such as Workday and Salesforce continue to report strong customer retention (97% and 92% gross retention, respectively) and expanding product capabilities. SAP does not disclose gross retention but it is widely believed to be 98-99%. Their competitive advantages are rooted in domain expertise, deep integrations, mission-critical workflows, and years of embedded customization—not simply underlying code. We believe these businesses will be able to monetize AI through enhanced offerings rather than be displaced by it.

Health insurers also underperformed during the quarter, and our overweight detracted from performance. Stocks declined amid policy uncertainty around Medicare Advantage reimbursement rates, and higher than expected utilization rates. Unlike software, near-term earnings estimates for insurers have fallen roughly in line with share price declines. The market appears to be treating these earnings pressures as structural rather than temporary, which we believe is incorrect. Management teams remain focused on margin recovery through pricing adjustments and benefit optimization. Importantly, the structure of the market remains unchanged, with repricing occurring annually.

Energy was a bright spot. While we did not anticipate the Iran conflict, our positioning reflected the view that select energy companies offered free cash flow yields more attractive than other major market segment. More broadly, we believe the global crude market faces a risk of structural undersupply in the coming years, supporting higher oil prices over time. Additionally, a significant portion of global supply originates from geopolitically unstable regions, and we believed this disruption risk had been underappreciated. We are roughly equal weight the benchmark, but our exposure is centered on upstream energy companies that are sensitive to the commodity price. These stocks performed well.

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[1] Based on current crude prices, rather than prices for future delivery which are also frequently quoted. Based on the latter, Brent prices rose ~95% closing at ~$118/bbl.

Past performance is no guarantee of future results.

Hotchkis & Wiley

GLOBAL VALUE

The Hotchkis & Wiley team remains disciplined and long-term focused. We often find the most lucrative investment ideas in market segments surrounded by near-term controversy that we believe is overstated or misunderstood. The portfolio remains appropriately diversified but also reflects our strong conviction in some of the attractive themes described above.

ATTRIBUTION ANALYSIS – 1Q26

The Global Value portfolio underperformed the MSCI World Value Index in the first quarter of 2026 (gross and net of fees). An overweight position in software was the largest detractor by a wide margin, followed by exposure to health insurers. In contrast, positive stock selection in energy was the primary contributor to performance, with energy holdings collectively returning +46%[2].

LARGEST INDIVIDUAL CONTRIBUTORS – 1Q26

APA (APA) is an independent E&P operating in the Midland and Delaware basins of the Permian and onshore Egypt, with exploration potential in Suriname, that trades at a discount despite lucrative natural gas financial contracts. We own APA for exposure to an energy market generating significant free cash flow in a perennially undersupplied environment. APA outperformed in the first quarter as oil prices surged following the Strait of Hormuz closure and the US-Israel conflict with Iran, with Brent crude peaking near $127. The company's natural gas financial contracts—which capture differentials between Waha, the Houston Ship Channel, Henry Hub, and global LNG—became significantly more valuable as supply disruptions drove wider basis differentials.

SLB (SLB) headquartered in Houston and Paris, is one of the world's leading diversified providers of oilfield services. SLB is an established franchise in oilfield services with world-leading technology, a growing software business, and outsized exposure to higher-margin and wider moat international, offshore, and software markets, in our opinion. SLB's valuation is attractive given its risk ratings. SLB reported a sequentially improving Q4 that featured organic revenue growth in all geographies and optimistic commentary on 2026/2027.

Ericsson (ERIC) is one of the largest vendors of hardware and software for wireless networks outside China, serving edge radio, cloud software and services, and enterprise markets. Ericsson's earnings are below normal as demand for wireless equipment is low in Japan and India, management turns around its mismanaged Cloud Software & Services business, and the Enterprise business loses money even with gross margins above 50%. We own Ericsson for its attractive valuation even if competitors do not lose market share due to political or scale problems, with substantial additional upside if these possible outcomes occur. Ericsson outperformed in the first quarter following strong Q4 2025 earnings that beat estimates on 6% organic sales growth and the announcement of its first-ever share buyback of up to SEK 15 billion. The rally continued in March as AT&T announced over $250 billion in five-year US infrastructure spending, which benefits Ericsson as a major supplier.

LARGEST INDIVIDUAL DETRACTORS – 1Q26

Workday (WDAY) is a leader in cloud application software for back-office business functions including human capital management, financials management, and ERP (enterprise resource planning). Workday's formidable competitive advantages lead to compelling unit economics (97% gross retention, 38% normal EBIT margin, low-teens subscription revenue growth) and its ERP software markets are both the largest and least cloud-penetrated in the application software universe. This provides Workday with a long runway to invest at high returns while trading at a valuation that is attractive for an established franchise. Workday posted a good Q4 that slightly beat expectations. However, continued market concerns that AI agents will displace traditional software have pressured the stock, despite switching costs and compliance risks making displacement scenarios unrealistic.

WPP (WPP LN) was the world's largest ad agency holding company before its disastrous 2025 performance and the Omnicom-IPG merger, with operations across creative services (45%), media services (40%), and public relations. We own WPP for its attractive valuation and good balance sheet, believing the company can deliver positive returns as margins expand from 12.5% to normalized 16% levels. WPP shares fell to near their lowest level since 1998 as the company reported weak results driven by client assignment losses and reduced client spending. After issuing a weak sales outlook in early 2025 then cutting that outlook in Q2 and again in Q3, the company fired its CEO of 7-years with a new CEO who started in early September. Despite weak near-term outlook, WPP reported net new business wins in Q4 2025 with momentum continuing into early 2026. The company has a good balance sheet and is trading at a very low multiple of consensus earnings, which we believe are depressed.

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[2] Gross return without the deduction of fees and expenses. Total strategy gross and net performance shown on previous page.

The specific investments shown are for informational purposes only and represent the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods; additional disclosures provided in Endnotes.

Salesforce (CRM) is among the top five largest global software companies, with a broad portfolio that includes Sales, Service, Marketing & Commerce Clouds, Slack, MuleSoft, Tableau, and the Data & AI Cloud. Its products are deeply embedded across a large enterprise customer base, creating a long runway for growth through seat expansions, cross selling, and pricing, and supporting strong revenue growth for many years. Combined with sticky recurring revenue, high gross margins, and limited capital reinvestment needs, this creates a resilient business model with meaningful downside mitigation. Salesforce posted a good Q4 that matched growth expectations, however, market concerns that AI agents could displace traditional software have continued to pressure the stock, leaving the shares trading at an attractive valuation for an established franchise.

The specific investments shown are for informational purposes only and represent the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods; additional disclosures provided in Endnotes.

Endnotes:

Portfolio managers' opinions and data included in this commentary are as of March 31, 2026. Any discussion or view of a security, an asset class/segment, industry/sector and/or investment type are not investment recommendations, should not be assumed to be profitable, and are subject to change without notice. All investments contain risk and may lose value.

Portfolio characteristics and attribution are based on a representative Global Value portfolio. The representative portfolio is used for informational purposes only, does not predict future portfolio characteristics, and may differ from other portfolios in the strategy due to asset size, client guidelines, and other variables. H&W selected the representative portfolio based on non-performance criteria. The portfolio reflects the management style of the strategy, is part of the strategy's composite, and has the longest continuous duration under the Adviser's discretion. Selection of the representative portfolio considers one or more of the following factors, such as the portfolio's investment guidelines/ restrictions, cash flow activity, or continuous duration under the Adviser's discretion. Based on the selection factors, the representative portfolio may change over the period shown.

Attribution is an analysis of a portfolio's gross of fee returns (without the deduction of fees and expenses) relative to the Index. Bloomberg calculates returns using daily holdings information. Returns calculated using this buy-and-hold methodology can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity (report is generated at a point in time and will not include any adjustments thereafter). Sector performance only covers the subset of investments specific to that sector. Analysis for different time periods and/or market environments can result in significantly different results.

Specific securities identified are the three largest contributors (or detractors) to the portfolio's performance, relative to the index. Other securities may have been the best and worst performers on an absolute basis. There is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased. The securities discussed do not represent the entire portfolio, may only represent a small portion of the portfolio and should not assume the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed. H&W's opinions regarding these securities are subject to change at any time, for any reason, without notice. Certain client portfolio(s) may or may not hold the securities discussed due to each account's guideline restrictions and other relevant considerations.

The value discipline used in managing accounts in the Global Value strategy may prevent or limit investment in major stocks in the MSCI World Value and returns may not be correlated to the index. Composite performance is available at www.hwcm.com, located on the strategy's Performance tab; quarterly characteristics and portfolio holdings are located on the Portfolio and Literature tabs. For a list showing every holding's contribution to the overall account's performance and portfolio activity for a given time period, contact H&W at hotchkisandwiley @hwcm.com. Portfolio information is subject to the firm's portfolio holdings disclosure policy.

The MSCI World Index is a free float-adjusted weighted index capturing large and mid cap stocks. The MSCI World Value and MSCI World Growth Indices are free float-adjusted weighted indexes capturing large and mid cap stocks, exhibiting overall value or growth style characteristics, respectively. The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Tokyo Price Index (TOPIX) is a capitalization-weighted stock market index that tracks the performance of all large firms listed in the first section of the Tokyo Stock Exchange. The VSTOXX Index (EURO STOXX 50 Volatility Index) measures real-time options prices and is designed to reflect the market expectations of near-term up to long-term volatility by measuring the square root of the implied variance across all options of a given time to expiration. The CBOE Volatility Index (VIX) measures the stock market's expectation of volatility over the next 30 days based on S&P 500 index option prices.

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. It is not possible to invest directly in an index.

Free cash flow represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Information contained in this material may represent or be based on forward-looking statements. Due to various risks and uncertainties, actual events/results or performance of the strategy may differ materially from those reflected or contemplated in such forward-looking statements. Information based on forecasts, proprietary or third-party estimates cannot be guaranteed and are subject to change. Information obtained from independent sources is considered reliable, but H&W cannot guarantee its accuracy or completeness.

Investing in foreign as well as emerging markets involves additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. A value-oriented investment approach involves the risk that value stocks may remain undervalued or may not appreciate in value as anticipated. Value stocks can perform differently from the market as a whole or from other types of stocks and may be out of favor with investors and underperform growth stocks for varying periods of time. Principal Risks Disclosure for the firm's strategies are described in Part 2A of Form ADV of H&W (www.hwcm.com/wp-content/uploads/HW-Principal-Risks.pdf).

Data source: H&W, MSCI, S&P, Bloomberg

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GPS Report:

Hotchkis and Wiley Capital Management, LLC (the "Firm" or "H&W") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. H&W has been independently verified for the periods October 9, 2001 through December 31, 2023. 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 Global Value Composite has had a performance examination for the periods July 1, 2011 through December 31, 2023. The verification and performance examination reports are available upon request.

H&W is an independent investment management firm registered with the U.S. Securities and Exchange Commission and manages value equity and high yield assets for institutional and mutual fund investors. Its predecessor firm was established in 1980. The equity team of the predecessor firm established H&W in October 2001.

H&W refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, H&W is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that H&W or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, capital gains, and are net of withholding taxes. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees and all trading expenses but before custodial fees. H&W's management fees are described in Part 2A of its Form ADV. The standard Global Value management fee schedule is 65 basis points on the first $25 million, 55 basis points on the next $75 million and 40 basis points thereafter. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios (gross returns) that were included in the Composite for the entire year. A list of composite and broad distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future performance. 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.

Composite: The Composite includes all Global Value discretionary accounts. The Global Value strategy seeks capital appreciation primarily through investments in common stocks of U.S. and non-U.S. companies, which may include companies located or operating in established or emerging markets. The strategy will be based on bottom-up investment research and valuation, but will have an awareness of geographic, industry and currency exposures. As of December 31, 2025, there was one non-fee paying account in the composite, which represented 0.1% of composite assets. Applied standard fee schedule to calculate net of fee returns. The typical market cap range of the strategy is consistent with the market cap range of the MSCI World Index. Beginning June 1, 2023, accounts with significant cash flows (≥ 25% of beginning of the month assets) are excluded from the respective month's composite calculation and included in the subsequent month. (Composite creation & inception date: 7/1/2011)

Indexes: The MSCI World Index ("MSCIW") is a free float-adjusted weighted index capturing large and mid cap representation across 23 Developed Markets (DM) countries. The MSCI World Value Index ("MSCIWVal") is a free float-adjusted weighted index capturing large and mid cap representation, exhibiting overall value style characteristics, across 23 Developed Markets (DM) countries. The indexes assume reinvestment of dividends and capital gains (net foreign withholding taxes), and assumes no management, custody, transaction or other expenses. The strategy used in managing the accounts in the Composite may prevent or limit investment in major stocks in the MSCIW and MSCIWVal. Additionally, the Composite strategy allows for investments in emerging markets stocks, which are not included in the MSCIW and MSCIWVal. These differences may lead to returns that are not correlated to the returns of the indexes. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the composite (using gross returns) and the benchmark(s) returns over the preceding 36-month period.

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return MSCIW	% Total Return MSCIW Val	No. of Accts	Internal Dispersion (%)	Comp. Assets ($M)	Total Firm Assets ($M)	3-Year Annualized Standard Deviation (%) Composite	MSCIW	MSCIW Val
2025	23.3	22.8	21.1	20.8	7	n/m	1,072	36,906	13.3	11.3	11.2
2024	10.5	10.1	18.7	11.5	<6	n/m	320	33,144	19.5	16.6	15.4
2023	28.8	28.4	23.8	11.5	<6	n/m	329	31,220	20.7	16.7	15.6
2022	-11.1	-11.4	-18.1	-6.5	<6	n/m	292	28,330	28.7	20.4	20.7
2021	27.7	27.4	21.8	21.9	<6	n/m	147	34,902	26.7	17.1	18.7
2020	0.3	0.0	15.9	-1.2	<6	n/m	124	31,687	27.0	18.3	19.1
2019	25.1	24.8	27.7	21.7	<6	n/m	121	33,623	15.2	11.1	11.0
2018	-15.6	-16.0	-8.7	-10.8	<6	n/m	68	27,191	14.2	10.4	10.1
2017	18.0	17.5	22.4	17.1	<6	n/m	170	32,037	12.9	10.2	10.3
2016	17.8	17.3	7.5	12.3	<6	n/m	152	29,952	13.5	10.9	11.0

n/m – not considered meaningful for composites with five accounts or less for the full year.

As of December 31, 2025 (%)

	1 Yr	5 Yr	10 Yr
Composite - Gross	23.3	14.8	11.4
Composite - Net	22.8	14.4	11.0
MSCIW	21.1	12.1	12.2
MSCIWVal	20.8	11.3	9.2

Average annual total returns for periods greater than one year.