

GIPS REPORT – LARGE CAP FUNDAMENTAL VALUE

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return R1000V	No. of Accts	Internal Dispersion (%)	Comp. Assets (\$M)	Total Firm Assets (\$M)
2023	17.9	17.5	11.5	21	0.2	6,289	31,220
2022	-4.4	-4.7	-7.5	23	0.3	6,640	28,330
2021	30.1	29.7	25.2	25	0.4	9,364	34,902
2020	2.2	1.9	2.8	28	0.6	10,365	31,687
2019	30.8	30.4	26.5	29	0.5	9,167	33,623
2018	-13.5	-13.8	-8.3	29	0.3	8,380	27,191
2017	19.7	19.3	13.7	28	0.3	9,302	32,037
2016	21.0	20.5	17.3	30	0.5	8,549	29,952
2015	-7.2	-7.6	-3.8	32	0.3	7,804	28,367
2014	14.5	14.0	13.5	34	0.1	8,825	32,190

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, 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 Large Cap Fundamental Value Composite has had a performance examination for the periods July 1, 1980 through December 31, 2022. 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, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees (including performance-based fees if applicable) and all trading expenses but before custodial fees. H&W’s management fees are described in Part 2A of its Form ADV. The standard Large Cap Fundamental Value management fee schedule is 65 basis points on the first \$25 million and 50 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 Large Cap Fundamental Value discretionary accounts (\$10 million minimum market value prior to 2011; \$5 million prior to 1985). The Large Cap Fundamental Value strategy seeks current income and long-term growth of income, as well as capital appreciation, primarily through investments in equity securities of large capitalization companies and may invest in foreign (non-U.S.) securities. Prior to November 2001, the Composite included equity segments of balanced accounts, with its appropriate cash allocation. Cash is allocated to the carve-out segment returns on a pro rata basis depending on the proportion of equity assets to total portfolio assets based on beginning-of-period market values. The typical market cap range of the strategy is consistent with the market cap range of the Russell 1000® Index. Accounts with significant cash flows (≥ 10% of beginning of the month assets for the periods January 1, 2006 through December 31, 2010, and ≥ 25% effective January 1, 2011) are excluded from the respective month’s composite calculation and included in the subsequent month. (Composite creation & inception date: 7/1/1980)

Index: The Russell 1000® Value Index (“R1000V”) measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R1000V and returns may not be correlated to the index. Beginning December 15, 2023, the S&P 500® Index, previously included on the report as a supplemental index, will be removed. 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 ended.

	3-Year Annualized Standard Deviation (%)		As of December 31, 2023 (%)			
	Composite	R1000V	1 Yr	5 Yr	10 Yr	
2023	21.5	16.5	Composite - Gross	17.9	14.4	10.1
2022	28.7	21.3	Composite - Net	17.5	14.0	9.7
2021	26.0	19.1	R1000V	11.5	10.9	8.4
2020	26.6	19.6	Average annual total returns for periods greater than one year.			
2019	15.7	11.8				
2018	14.8	10.8				
2017	13.8	10.2				
2016	14.3	10.8				
2015	12.2	10.7				
2014	10.4	9.2				