Separate Account

STRATEGY PROFILE | **JUNE 30, 2026**

FOCUSED GLOBAL VALUE

DESCRIPTION

The Focused Global Value strategy seeks to own 20-30 of the most attractively valued companies in the domestic and international equity markets. The strategy has a great deal of flexibility with respect to market cap and geography and will hold many of the firm's best investment ideas. We look for durable businesses run by shareholder-friendly management teams that are trading at attractive valuations relative to long-run normalized earnings.

ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage $38 billion in value equity and high yield assets for institutional and mutual fund investors. The firm is independently owned with a majority interest held by employees.

COMPOSITE PERFORMANCE (%) ANNUALIZED

	QTR	YTD	1 Yr	3 Yr	5 Yr	Inception
H&W Focused Global Value (gross)	8.70	3.58	11.85	16.87	11.78	21.47
H&W Focused Global Value (net)	8.51	3.19	11.34	16.41	11.18	20.79
MSCI World Value Index	9.21	10.50	20.84	16.85	10.51	16.23
MSCI World Index	13.76	9.69	21.34	19.24	11.47	18.29

Commencement of FGV Composite: 4/1/20. Net performance results are presented after management fees and all trading expenses but before custodial fees. Past performance is no guarantee of future performance.

TOP 10 HOLDINGS (%)[1]

	H&W
Workday Inc.	7.2
American Int'l Group Inc.	5.2
U-Haul Holding Co.	4.6
Elevance Health Inc.	4.5
Accor SA	4.5
F5 Inc.	4.2
Akzo Nobel N.V.	4.2
GE HealthCare Technologies	4.2
Heineken Hldg N.V.	4.1
Mondelez Int'l Inc.	3.8

Top 5 26%

Top 10 47%

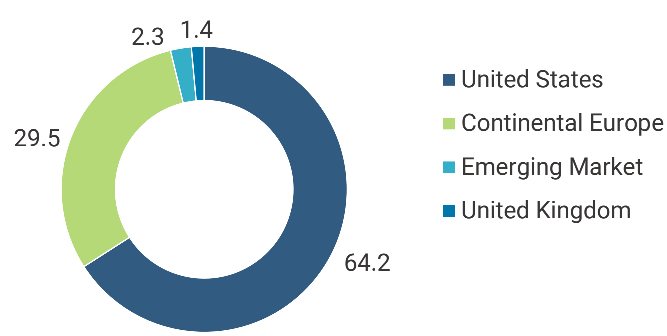
SECTOR ALLOCATION (%)[1]

	H&W	Compared to MSCI World Value
Consumer Discretionary	7.3	2.5
Health Care	13.7	2.5
Information Technology	19.2	2.2
Industrials	11.8	1.9
Communication Services	6.8	1.0
Consumer Staples	7.9	0.4
Energy	6.8	0.2
Materials	4.2	0.0
Real Estate	0.0	-2.8
Utilities	0.0	-4.5
Financials	19.7	-6.1

PORTFOLIO CHARACTERISTICS

	H&W	Index
Price/Normal Earnings[2]	9.4x	17.0x
Forward Price/Earnings (FY2)	11.0x	14.1x
Price/Book	1.8x	2.6x
Payout Yield	5.9%	4.0%
Weighted Avg Mkt Cap ($B)	$201.3	$414.8
Number of Securities	31	842
Turnover (5 Yr Avg)	48%	
Active Share (5 Yr Avg)	96	

PORTFOLIO ALLOCATION (%)[1]



Important Notes and GIPS Report:

[1]% of Total Portfolio; [2]Proprietary or third-party estimates subject to change and cannot be guaranteed. Portfolio characteristics are shown without the impact of fees and expenses. Informational purposes and should not be considered as investment recommendations. The representative portfolio 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 Focused Global Value (FGV) representative 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. Sector allocation, characteristics and/or holdings may vary due to different restrictions, cash flows, and other relevant considerations. Securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients, and may not be indicative of current or future holdings or trading activity. Securities shown in aggregate represent only a limited portion of an account's portfolio holdings. No assumptions should be made that companies identified, or all investment decisions were, or will be profitable. Portfolio holdings are subject to change without notice; a complete list of holdings is available upon request, subject to the firm's portfolio holdings disclosure policy. Active share is the extent to which the portfolio differs from the designated Index. The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services, LLC ("S&P") and is licensed for use by Hotchkis & Wiley ("H&W"). All rights reserved. Neither S&P nor MSCI is liable for any errors or delays in this report, or for any actions taken in reliance on any information contained herein. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. See www.hwcm.com for full disclaimer.

All investments contain risk and may lose value. The strategy may be viewed as a non-diversified strategy, which may concentrate its assets in fewer individual holdings and may be exposed to more individual stock volatility than a more diversified strategy. 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, Bloomberg

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, 2024. 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 Focused Global Value Composite has had a performance examination for the periods April 1, 2020 through December 31, 2024. 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 management fees and all trading expenses but before custodial fees; and they are higher than those calculated using the current standard fee schedule. H&W's management fees are described in Part 2A of its Form ADV. The standard Focused Global Value management fee schedule is 75 basis points on the first $15 million, 65 basis points on the next $35 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 Focused Global Value discretionary accounts. The Focused Global Value strategy seeks capital appreciation primarily through investments in common stocks of a concentrated number 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. Since composite inception through December 31, 2025, there was one non-fee paying account in the composite, which represented 0.8% 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. (Composite creation & inception date: 4/1/2020)

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. As of December 31, 2022, the Composite did not have a 3-year track record.

	% 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)
2025	21.9	21.7	21.1	20.8	<6	n/m	313	36,906
2024	11.6	11.3	18.7	11.5	<6	n/m	282	33,144
2023	29.0	28.2	23.8	11.5	<6	n/m	253	31,220
2022	-7.7	-8.4	-18.1	-6.5	<6	n/m	1	28,330
2021	25.4	24.5	21.8	21.9	<6	n/m	3	34,902
2020[1]	60.2	59.4	46.8	35.3	<6	n/a	2	31,687

[1] Period from April 1, 2020 (composite inception) through December 31, 2020.
n/a – not applicable for periods less than one year.
n/m – not considered meaningful for composites with five accounts or less for the full year.

3-Year Annualized Standard Deviation (%)

	Composite	MSCIW	MSCIW Val
2025	12.9	11.3	11.2
2024	19.1	16.6	15.4
2023	20.9	16.7	15.6

As of December 31, 2025 (%)

	1 Yr	5 Yr	S.I.
Composite - Gross	21.9	15.2	22.8
Composite - Net	21.7	14.7	22.1
MSCIW	21.1	12.1	18.1
MSCIWVal	20.8	11.3	15.7

Average annual total returns for periods greater than one year.