Hotchkis & Wiley

Separate Account | Mutual Fund/ETF Share Class

STRATEGY PROFILE **SEPTEMBER 30, 2026**

VALUE OPPORTUNITIES

DESCRIPTION

Value Opportunities is a dynamic portfolio of undervalued securities representing our best ideas across the market cap spectrum. While the majority of the portfolio is expected to be invested in equities, the strategy also invests in special situations opportunistically. This can include bonds, preferreds, merger arbitrage, etc. The portfolio of 45-75 issuers favors companies with financial strength, predictable business models, and shareholder friendly capital allocation.

ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage $39 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	10 Yr	Inception
H&W Value Opportunities (gross)	5.89	12.97	13.52	18.44	12.87	14.19	13.87
H&W Value Opportunities (net)	5.70	12.34	12.68	17.57	12.03	13.35	13.02
Russell 3000 Value Index	2.31	19.22	23.73	19.97	11.68	11.31	9.98

Commencement of VO Composite: 11/1/02. Net performance results are presented after actual 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.	8.6	
Microsoft Corp.	5.9	Top 5 28%
Ericsson	5.2	
Aptiv Holdings Ltd.	4.4	
Fuso Chemical Co. NPV	4.3	
SLM Corp.	3.8	
CDW Corp.	3.7	Top 10 46%
Dominion Energy Inc.	3.5	
PPG Industries Inc.	3.3	
Havas NV	2.8	

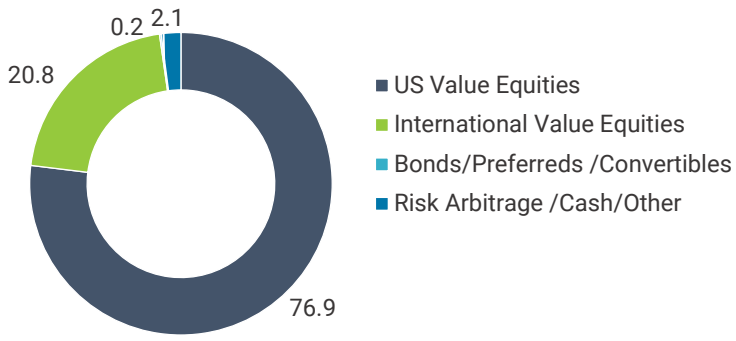
SECTOR ALLOCATION (%)[1]

	H&W	Compared to Index
Information Technology	27.9	7.8
Materials	10.7	7.1
Energy	11.9	5.6
Communication Services	8.0	4.6
Utilities	3.5	0.0
Industrials	9.8	-0.8
Real Estate	1.3	-2.3
Consumer Discretionary	5.4	-4.7
Health Care	8.2	-5.1
Consumer Staples	1.3	-5.7
Financials	9.9	-8.8

PORTFOLIO CHARACTERISTICS

	H&W	Index
Price/Normal Earnings[2]	8.5x	19.1x
Forward Price/Earnings (FY2)	11.0x	15.9x
Price/Book	2.0x	3.1x
Portfolio Yield[3]	1.9%	1.7%
Weighted Avg Mkt Cap ($B)	$312.7	$816.1
Number of Issuers	54	2,282
Turnover (5 Yr Avg)	76%	
Active Share (5 Yr Avg)	94	

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; [3]Dividend yield for equities and YTW for bonds. 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 Value Opportunities (VO) 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. 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. Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. H&W and Russell sectors are based on the Global Industry Classification Standard by MSCI and S&P.

All investments contain risk and may lose value. The strategy may be viewed as non-diversified, which may concentrate its assets in fewer individual holdings. The strategy 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. Investing in smaller, medium-sized and/or newer companies involves greater risks not associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Investing in debt securities typically decreases in value when interest rates rise. This risk is usually greater for longer-term debt securities. 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, Russell, 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 Value Opportunities Composite has had a performance examination for the periods November 1, 2002 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, 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 and all trading expenses but before custodial fees. H&W's management fees are described in Part 2A of its Form ADV. The standard Value Opportunities management fee schedule is 75 basis points on the first $25 million and 65 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 Value Opportunities discretionary accounts. The Value Opportunities strategy seeks capital appreciation primarily through investments in equity securities, such as common stock, preferred stock and convertible securities, of any size market capitalization, and investment grade and high yield ("junk bonds") fixed income securities. Companies that is believed to have strong capital appreciation potential and may invest in foreign (non-U.S.) securities. It may enter into currency contracts (such as spot, forward and futures) to hedge foreign currency exposure. As of December 31, 2025, there was one non-fee paying account in the composite, which represented 0.2% 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 Russell 3000® Index. (Composite creation & inception date: 11/1/2002)

Index: The Russell 3000® Value Index ("R3000V") includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates. 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 R3000V and returns may not be correlated to the index. 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.

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return R3000V	No. of Accts	Internal Dispersion (%)	Comp. Assets ($M)	Total Firm Assets ($M)
2025	15.6	14.7	15.7	<6	n/m	838	36,906
2024	12.7	11.9	14.0	<6	n/m	689	33,144
2023	27.9	27.0	11.7	<6	n/m	650	31,220
2022	-7.1	-7.8	-8.0	<6	n/m	508	28,330
2021	35.9	34.9	25.4	<6	n/m	602	34,902
2020	6.4	5.6	2.9	<6	n/m	465	31,687
2019	26.8	25.9	26.3	<6	n/m	818	33,623
2018	-10.1	-10.8	-8.6	<6	n/m	599	27,191
2017	14.8	13.9	13.2	<6	n/m	653	32,037
2016	20.8	19.9	18.4	<6	n/m	566	29,952

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

3-Year Annualized Standard Deviation (%)

	Composite	R3000V
2025	13.2	12.7
2024	20.7	16.9
2023	21.2	16.7
2022	27.9	21.5
2021	24.2	19.3
2020	24.9	20.0
2019	14.5	12.0
2018	14.8	11.1
2017	13.5	10.3
2016	14.0	11.0

As of December 31, 2025 (%)

	1 Yr	5 Yr	10 Yr
Composite - Gross	15.6	16.0	13.5
Composite - Net	14.7	15.2	12.6
R3000V	15.7	11.2	10.5

Average annual total returns for periods greater than one year.

©2026 Hotchkis & Wiley. All rights reserved. Any unauthorized use or disclosure is prohibited.