

# U.S. Large-Cap Value Strategy

## Strategy Overview

<b>INCEPTION DATE:</b>	03/31/1995
<b>STRATEGY ASSETS:</b>	\$2.0 Billion
<b>BENCHMARK:</b>	Russell 1000 Value
<b>MARKET CAP RANGE:</b>	≥ \$2 Billion
<b>VEHICLES:</b>	Separate Account, Daily Valued Collective Trust

## Investment Team

<b>Harry C. Radovich</b> Joined DRZ: 2009   Investment Experience: 37 Years	<b>Joseph A. Turman</b> Joined DRZ: 2013   Investment Experience: 14 Years
<b>Zachary J. Pancratz, CFA</b> Joined DRZ: 2011   Investment Experience: 12 Years	<b>Anthony J. Lombardo, CFA</b> Joined DRZ: 2022   Investment Experience: 14 Years
<b>Jamin J. Lundy, CFA</b> Joined DRZ: 2023   Investment Experience: 16 Years	

## Investment Discipline

DRZ's Value Methodology is based upon 3 equally balanced factors:

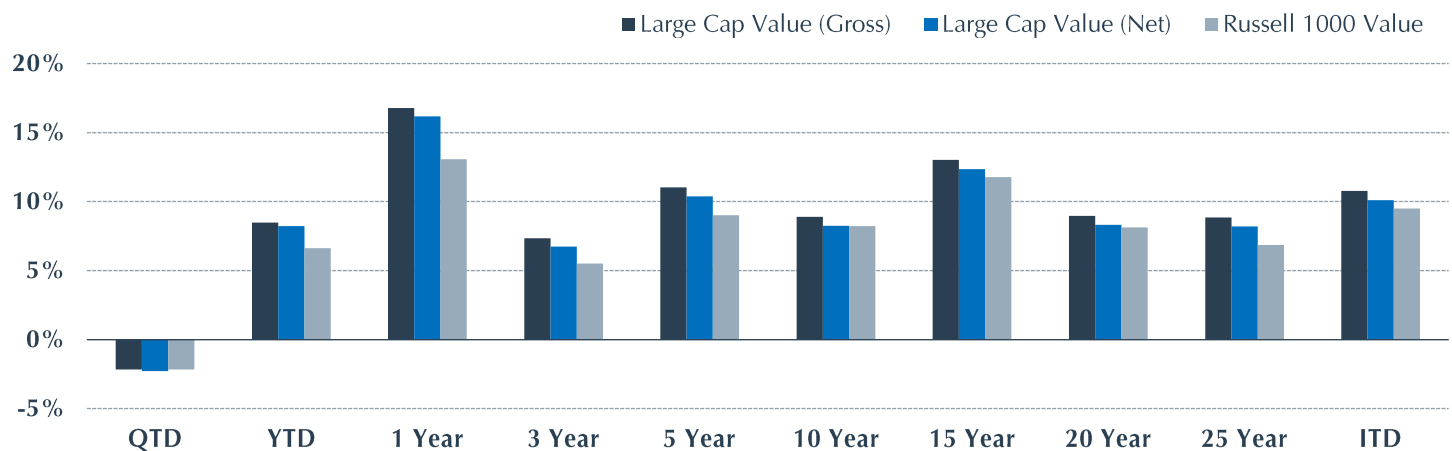
01	02	03
Dividend Yield	Relative Valuation	Catalyst

## Characteristics

	Large-Cap Value	Russell 1000 Value
Dividend Yield	2.8	2.1
Price/Book	2.1	2.5
Forward Price/Earnings	12.9	16.7
Weighted Avg. Market Cap (Billions)	\$115.1B	\$158.5B
Median Market Cap (Billions)	\$53.9B	\$13.6B
Active Share	73%	
Annual Turnover	39%	

## Performance (%)

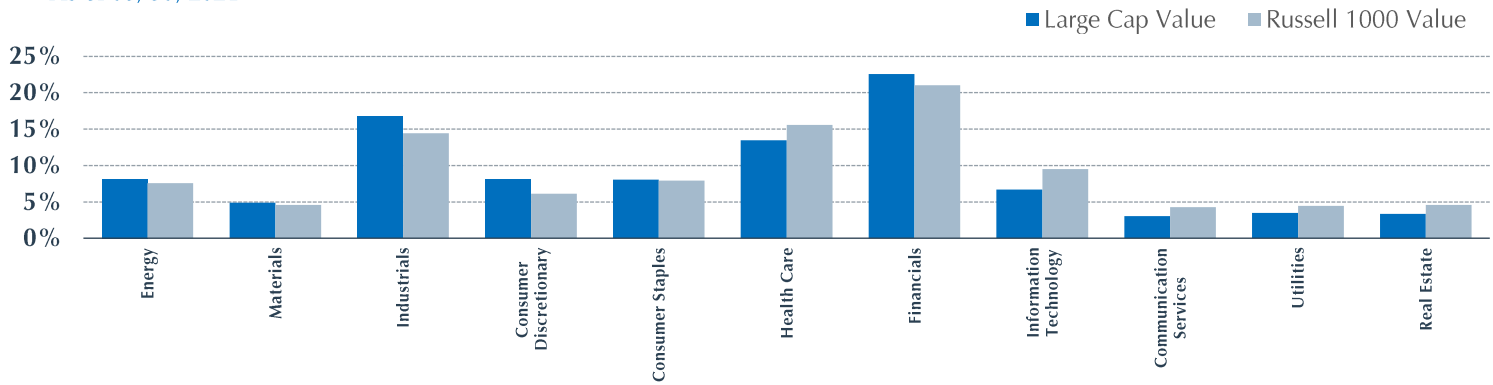
As of 06/30/2024



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	ITD
■ Large Cap Value (Gross)	-2.16%	8.49%	16.78%	7.35%	11.04%	8.89%	13.02%	8.96%	8.86%	10.78%
■ Large Cap Value (Net)	-2.28%	8.23%	16.18%	6.73%	10.39%	8.25%	12.35%	8.32%	8.21%	10.10%
■ Russell 1000 Value	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%	11.78%	8.13%	6.85%	9.49%

## Sector Allocation (%)

As of 06/30/2024



## Top 10 Holdings

Security	% of Portfolio
Wells Fargo & Co.	3.1
JPMorgan Chase & Co.	2.8
Emerson Electric Co.	2.7
Union Pacific Corp.	2.5
Western Digital Corp.	2.3
Citigroup, Inc.	2.3
Johnson & Johnson	2.2
UnitedHealth Group, Inc.	2.0
United Parcel Service, Inc.	2.0
L3Harris Technologies, Inc.	2.0

## Investment Discipline

Since 1995, our mission to provide a superior experience, strong long-term outperformance and excellent client service in the institutional marketplace has remained core to everything we do. To this day, we have stayed true to this disciplined value approach, never forgetting that DRZ was built on the idea of finding consistent returns across market cycles. We do this by actively seeking opportunities targeting dividend yield, relative valuation and compelling fundamental catalysts.

- Institutionally Focused
- 5 Strategies
  - ▶ U.S. Large-Cap Value
  - ▶ U.S. SMID-Cap Value
  - ▶ U.S. Small-Cap Value
  - ▶ U.S. Micro-Cap Value
  - ▶ Emerging Markets Value
- \$5.3 Billion total AUM
- Independently Owned
- 30 Colleagues
- Value Discipline Embraced by all Strategies
- 29 Years of executing our Value Discipline

## Disclosures

DePrince, Race & Zollo, Inc. has presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- DePrince, Race & Zollo Inc. (DRZ) is an independent investment management firm, founded in 1995, that manages equity portfolios primarily for U.S. institutional clients.
- DRZ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DRZ has been independently verified for the periods March 31, 1995 through December 31, 2023 by The Spaulding Group. 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. Verification does not provide assurance on the accuracy of any specific performance report. The verification reports are available upon request.
- 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.
- Accounts that experience cash flows of 10% or more will be temporarily removed from the composite for one month; this policy applies to all periods. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.
- The composite invests in U.S. stocks, ADRs, and foreign domiciled stocks traded in US dollars on the major US exchanges that have a minimum dividend yield equal to the S&P 500's dividend yield at the time of purchase and a market capitalization in excess of \$2.0 billion.
- Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual client investment objectives.
- The benchmark is the Russell 1000 Value Index which measures the performance of those 1000 companies with lower price-to book ratios and lower forecasted growth values. DRZ's Large Cap Value portfolios generally consist of 50-80 securities. While the Index is believed to be the most relevant benchmark, material differences exist between the holdings and weights of the Index and DRZ's managed portfolios.
- Total time-weighted rates of return are expressed in US dollars. Computations include the reinvestment of all dividends and capital gains. For investments in ADRs and foreign domiciled companies, dividends are included net of any withholding taxes.
- The composite creation date is April 1, 1995, and the composite inception date is March 31, 1995. DRZ's list of composite descriptions is available upon request.
- The composite included non-fee paying accounts during the calendar year 2017 thru 2019. The portion of non-fee paying accounts represented 0.23%, 0.33% and 0.44% of the composite's total market value for each of these years respectively.
- The gross-of-fees returns are net of transaction costs.
- Net-of-fees returns are calculated by deducting a model management fee of 0.05% using the highest management fee of 0.60% from the monthly gross-of-fee composite return.
- DRZ's standard fee schedule for Large Cap Value is 0.60% on all amounts.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year; it is not presented for periods with 5 or fewer portfolios. The three-year annualized ex-post standard deviation measures the variability of the composite gross-of-fee returns and the benchmark returns over the preceding 36 months period. The three-year ex-post standard deviation is not required for periods prior to 2011.
- All information including portfolio and performance statistics contained in this document is presented at the composite level rather than for an individual account. This presentation is for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. The securities highlighted in this document, if any, represent recent holdings. Each quarter, DRZ uses the same objective, non-performance based criteria to select these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this report.
- If clients are listed in this document, it is not known whether they approve or disapprove of DRZ or the advisory services it provides. If included, the representative clients listed in this document are a cross section of current accounts that may or may not maintain similar investment objectives as those expressed by DRZ's prospective clients. This list may include accounts that are not invested in the investment strategy described in this document.
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LARGE CAP VALUE COMPOSITE

DePrince, Race & Zollo, Inc.

March 31, 1995 through June 30, 2024

Year	Gross Return(%)	Net Return(%)	Index Return(%)	Composite 3-Year Annualized Standard Deviation	Index 3-Year Annualized Standard Deviation	Number of Portfolios	Composite Dispersion (%)	Strategy Assets (\$Millions)	Total Composite Assets (\$Millions)	Total Firm Assets (\$Billions)
12/31/23 – 06/30/24	8.49	8.22	6.63	18.15%	16.36%	24	0.12	1,949	764	5.292
2023	9.51	8.92	11.45	18.62%	16.50%	24	0.07	1,989	744	4.811
2022	(3.34)	(3.92)	(7.54)	25.21%	21.25%	18	0.04	1,875	645	4.756
2021	32.33	31.55	25.16	24.33%	19.05%	21	0.15	2,057	819	4.347
2020	(0.20)	(0.80)	2.80	25.22%	19.62%	22	0.14	1,682	703	3.447
2019	28.71	27.96	26.54	15.43%	11.85%	28	0.14	1,688	825	3.562
2018	(11.51)	(12.04)	(8.27)	14.02%	10.82%	31	0.13	1,560	821	3.916
2017	16.73	16.04	13.66	13.73%	10.20%	36	0.28	1,983	1,217	4.814
2016	29.62	28.86	17.34	14.04%	10.58%	38	0.13	2,784	1,927	5.565
2015	(9.04)	(9.59)	(3.83)	12.75%	10.68%	45	0.28	3,309	2,459	5.788
2014	5.68	5.05	13.45	10.92%	9.20%	47	0.15	4,374	2,983	7.901
2013	33.36	32.58	32.53	14.60%	12.70%	43	0.19	4,776	2,024	8.517
2012	19.04	18.34	17.51	17.12%	15.51%	42	0.27	4,080	1,641	6.770
2011	(0.78)	(1.38)	0.39	25.95%	20.69%	42	0.54	4,110	1,477	6.588
2010	18.24	17.54	15.51	N/A	N/A	46	0.33	3,622	1,619	5.832
2009	44.49	43.65	19.69	N/A	N/A	43	0.64	3,168	1,356	4.870
2008	(39.20)	(39.58)	(36.85)	N/A	N/A	56	0.44	2,000	1,131	3.112
2007	(2.68)	(3.27)	(0.17)	N/A	N/A	70	0.23	3,663	2,067	5.161
2006	21.22	20.50	22.25	N/A	N/A	72	0.17	4,081	2,458	5.370
2005	4.53	3.91	7.05	N/A	N/A	63	0.13	3,530	2,072	4.944
2004	14.77	14.09	16.49	N/A	N/A	50	0.08	2,897	1,446	4.548
2003	34.19	33.41	30.03	N/A	N/A	37	0.33	2,002	952	3.369
2002	(8.09)	(8.65)	(15.52)	N/A	N/A	25	N/A	1,046	525	2.072
2001	13.98	13.30	(5.59)	N/A	N/A	8	0.07	814	298	1.797
2000	15.21	14.53	7.02	N/A	N/A	12	0.22	945	507	1.752
1999	2.24	1.63	7.35	N/A	N/A	23	0.17	1,046	732	1.702
1998	5.45	4.62	15.63	N/A	N/A	29	0.15	1,537	1,229	2.166
1997	30.43	29.43	35.18	N/A	N/A	30	0.30	1,641	1,343	1.966
1996	22.12	21.18	21.64	N/A	N/A	34	0.17	1,311	1,139	1.370
03/31/95-12/31/95	23.51	22.80	26.33	N/A	N/A	24	N/A	946	829	0.953