



Benchmark

Morningstar US Large Value Index
S&P 500 Value Index (secondary)

Strategy Composite Inception

October 1, 1989

Attributes

- Large Cap Value
- + Yield/Income
- + Active Management
- = Downside protection & desirable risk-adjusted returns

Characteristics[^]

	Strategy	MS LV
Wghtd Avg Mkt Cap (\$B)	86.8	257.4
Avg Mkt Cap (\$B)	85.9	147.4
Med Mkt Cap. (\$B)	63.7	117.6
# of holdings	53	77
Dividend Yield (%)	3.1%	2.6%
P/E (trailing 12 months)	18.1 x	17.2 x
P/S	1.4 x	1.9 x
Active Share (%)	76.5	--
Turnover (% 1yr)	20.1	--

Investment Philosophy

SKBA believes stock prices routinely overshoot true changes in the underlying fundamentals of a company, both on the upside and downside, due to excessive pessimism or exuberant optimism. The firm believes insightful proprietary research conducted within a consistent process provides the best opportunity for investment returns and that inexpensive securities will outperform the overall market in the long-run.

Our Approach

The firm's valuation framework begins with the evaluation of a company's current and long-term Relative Dividend Yield (RDY) in relation to SKBA's proprietary universe of 500 of the largest dividend-paying companies. A high RDY compared to a company's history can identify when the market has a pessimistic view of its underlying earning power.

These companies are subjected to further in-depth fundamental analysis where analysts determine a company's normal earnings power – its long-term ability to generate profit for reinvestment or distribution to shareholders – and if an investment would offer sufficient return potential. Analysts focus on balance sheet and income statement strength, competitive position, industry prospects, management's alignment with shareholders' interests and dividend safety.

| Composite Total Returns (%)

as of March 31, 2024

	1Q 2024	One Year	Three Years	Five Years	Seven Years	Ten Years
Gross of Fees	8.4	21.6	11.9	12.2	10.9	10.0
Net of Fees	8.3	21.3	11.6	11.9	10.6	9.6
Morningstar LV	8.9	20.9	10.4	10.9	10.1	9.7
S&P 500 Value	8.1	25.6	12.2	13.3	11.4	10.6

Performance for periods greater than one year is annualized. Past performance is not indicative of future results. Returns are calculated using a time-weighted return and include the reinvestment of all income. Gross of fee performance is reduced by any transaction costs. Net of fee performance is further reduced by actual management fees. Please refer to the GIPS Composite Report for additional details on the ValuePlus composite.

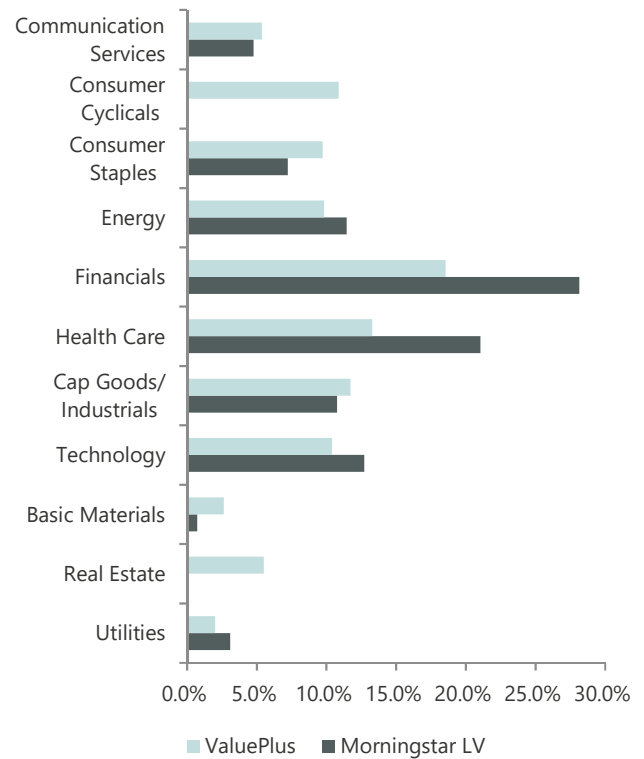
Why ValuePlus?

The ValuePlus strategy seeks to achieve long-term capital appreciation by investing in dividend paying, undervalued equity securities. The Plus is the dividend yield in excess of the market, aimed at generating attractive income, capturing alpha and dampening volatility.

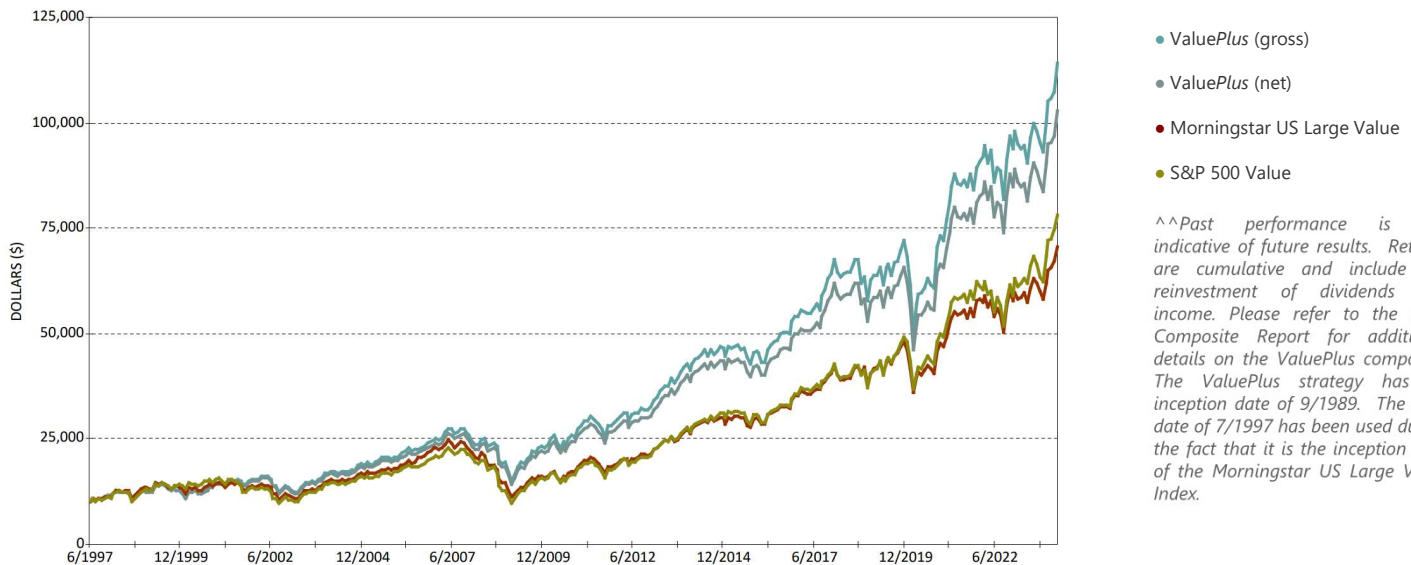
| Ten Largest Holdings (%)

RTX Corporation	3.8
Merck & Co., Inc.	3.7
Corebridge Financial, Inc.	3.1
Medtronic Plc	3.0
ConocoPhillips	3.0
AT&T Inc.	3.0
Kontoor Brands, Inc.	3.0
International Business Machines Corporation	2.9
Darden Restaurants, Inc.	2.7
Kinder Morgan Inc Class P	2.5
Total	30.7

| Sector Weights (%)



| Growth of a \$10,000 Investment (\$)^^



SKBA Capital Management

SKBA Capital Management, LLC is an independent San Francisco based boutique investment management firm founded in 1989. The firm manages equity and fixed income portfolios for institutions and private clients using its time-tested value investing approach seeking to preserve and increase clients' capital while maintaining appropriate risk exposure and downside protection.

Reader should not assume that investments in the securities identified were or will be profitable. The securities identified and described do not represent all the securities purchased, sold or recommended for the client accounts. Holdings are subject to change. Percentages are based on total equity holdings market value excluding cash. The Equity Characteristics, Ten Largest Holdings and Sector Weights are included as supplemental information to the ValuePlus Composite and complements the attached GIPS Composite Report which complies with the requirement of the GIPS® standards.

^ Source: FactSet. Equity characteristics, Ten Largest Holdings and Sector Weights are based upon a representative account of the ValuePlus Composite. Turnover source: SKBA's portfolio accounting system.

| ValuePlus Composite GIPS Composite Report

Year End	Firm	AUS	Composite		Annual Performance Results					3-Yr Standard Deviation		
	Assets (millions)	Assets * (millions)	Assets (millions)	Number of Accounts	Composite Gross	Composite Net	Morningstar Large Cap Value	S&P 500 Value	Composite Dispersion	Composite	Morningstar Large Cap Value	S&P 500 Value
2023	646	406	560	8	12.1%	11.7%	11.8%	22.2%	0.4%	15.7%	15.2%	16.7%
2022	591	454	510	8	4.9%	4.6%	0.3%	(5.2%)	0.4%	22.2%	20.0%	20.4%
2021	599	495	500	6	22.4%	22.0%	21.5%	24.9%	0.4%	20.9%	18.0%	18.7%
2020	661	414	545	7	1.5%	1.2%	(0.6%)	1.4%	0.3%	21.5%	18.5%	19.3%
2019	699	435	610	9	24.7%	24.3%	25.7%	31.9%	0.4%	13.0%	11.6%	12.7%
2018	686	268	602	14	(10.2%)	(10.5%)	(5.9%)	(9.0%)	0.3%	11.5%	10.6%	11.0%
2017	854	250	736	15	19.2%	18.8%	15.1%	15.4%	0.6%	10.1%	10.1%	10.3%
2016	949	250	825	15	18.9%	18.5%	18.9%	17.4%	0.6%	10.2%	10.3%	10.7%
2015	1,093	234	953	19	(3.0%)	(3.4%)	(1.4%)	(3.1%)	0.2%	9.9%	10.4%	10.6%
2014	1,413	243	1,017	18	8.9%	8.5%	9.2%	12.3%	0.3%	8.4%	9.0%	9.5%

*AUS is defined as assets that SKBA does not manage and where SKBA does not have investment or trading discretion. SKBA acts only as a research provider and our role is strictly to provide a model to unaffiliated investment advisers. The unaffiliated investment adviser determines how and when to act upon the recommended changes to the model portfolio. SKBA cannot place or effect a trade for any investor. AUS is estimated and is shown as supplemental information.

As of December 31, 2023, the 1-year net-of-fee composite return was 11.7%; the 5-year annualized net-of-fee composite return was 12.4%; and the 10-year annualized net-of-fee composite return was 9.0%. For the Morningstar Large Cap Value index, the 1-year return was 11.8%; the 5-year annualized return was 11.2%; and the 10-year annualized return was 9.0%. For the S&P 500 Value index, the 1-year return was 22.2%; the 5-year annualized return was 14.1%; and the 10-year annualized return was 10.0%.

ValuePlus Composite contains all fee-paying and non-fee paying institutional or tax-exempt discretionary accounts that employ SKBA's ValuePlus strategy. ValuePlus is a large-capitalization, value-oriented investment philosophy that seeks to achieve long-term capital appreciation by investing in undervalued equity securities as identified by the firm's Relative Dividend Yield (RDY) valuation discipline. For comparison purposes the composite is measured against the Morningstar Large Cap Value Index. For general market comparison purposes, the composite is also measured against the S&P 500 Value Index. Index Data Sources: Morningstar & Informa Financial Intelligence. The composite includes institutional or tax-exempt accounts with a minimum market value of \$500,000. Prior to January 1, 2004, the minimum size for inclusion was \$100,000. The ValuePlus Composite was created and inception October 1, 1989.

SKBA Capital Management, LLC ("SKBA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SKBA has been independently verified for the periods January 1, 1996 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying will 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 ValuePlus composite has been examined for the periods October 1, 1989 through December 31, 2023. The verification and performance examination 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 herein.

SKBA, an investment advisory firm registered with the Securities & Exchange Commission, was founded in 1989 as an independent investment advisory firm. In 1999, SKBA became an affiliate of Convergent Capital Management LLC ("CCM"). In 2003 CCM was acquired by City National Corporation ("CNC"). Effective May 2011 SKBA employee shareholders bought back a majority controlling share of the business from CCM, with CCM Holdings III, LLC maintaining a minority stake. In November 2015, CNC was merged into RBC USA Holdco Corporation, which is a wholly-owned subsidiary of Royal Bank of Canada. As of December 31, 2021, the company repurchased the outside ownership interest of our former minority partner, CCM Holdings. As a result, SKBA is now owned 100% by employees and original founders. SKBA manages a variety of equity, fixed-income & balanced assets for U.S. institutional and high net worth clients. Firm assets under management are defined as all institutional & private client accounts managed by SKBA. A complete list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Between October 1, 2008 through November 30, 2013 one account was included in the composite which did not pay an actual fee, due to the account's fund administration fee superseding the management fee. This account was composed exclusively of proprietary assets and represented less than 2% of total managed assets. Composite performance is presented net of foreign withholding taxes. Capital gains, dividends and interest received on ADR's may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. Past performance is not indicative of future results.

Between January 1, 2010 and December 31, 2020, a significant cash flow (SCF) was defined as any inflow or outflow occurring during the calendar month which was equal to or greater than 35% of an account's beginning month value.

The U.S. Dollar is the currency used to express performance. Returns are calculated using a time-weighted return and include the reinvestment of all income. Gross of fee performance is reduced by any transaction costs. Net of fee performance is further reduced by actual management fees, except for the case of the one account described above, for which net performance was calculated using the highest fee per the standard fee schedule. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. All risk measures presented in this report are calculated using gross-of-fee returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Standard Fee Schedule: For accounts up to \$25 million: 1.00% on the first \$2 million, 0.85% on the next \$3 million, 0.50% on the next \$20 million. For accounts over \$25 million: 0.50% on the first \$25 million, 0.35% on the next \$25 million, 0.30% on the next \$25 million, and 0.25% on the next \$25 million. For accounts over \$100 million: 0.33% on the first \$100 million, 0.25% on the next \$50 million, 0.20% on the next \$100 million, and 0.15% on the next \$100 million. Actual investment advisory fees incurred by clients may vary.

Bundled fee accounts were included in this composite for the period December 1, 2010 through December 31, 2013. For this period, gross returns for bundled fee accounts were not calculated using actual trading expenses, however the impact on the composite is immaterial. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting services, and custodial services. As of 12/31/10 bundled fee paying accounts represented 0.3% of composite assets, as of 12/31/11 they represented 0.4%, as of 12/31/12 they represented 0.3%, and as of 12/31/13 they represented 1.8%. Prior to December 1, 2010 there were no bundled fee paying accounts in the composite.