BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, March 6, 2025 at 12:30 PM
City Hall Conference Room 3C

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **INVESTMENT AND FINANCIAL MATTERS**

   Wellington Management Select Equity Income

4. **INFORMATION**

   a. Next regular BOT meeting scheduled for Thursday, March 27, 2025 at 2 PM
   b. Eagle Capital Large Cap Core discussion scheduled for Thursday, April 3, 2025 at 12:30 PM

5. **PRIVILEDGE OF THE FLOOR**

6. **ADJOURNMENT**

WELLINGTON MANAGEMENT®

Select Equity Income

City of Jacksonville Employees Retirement System

Wellington Management Company LLP

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Agenda

WELLINGTON
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Wellington Management today
A trusted advisor and strategic partner to clients worldwide

BY THE NUMBERS

Business

USD 1,237 billion of client assets under management

3,050 clients

64 countries in which clients are based

People and portfolios

824 investment professionals

17 years of experience, on average

191 partners all active at the firm

Heritage: key dates

1928	Wellington Fund – the first US balanced fund
1979	Establishment of our private partnership
1994	Our first long – short strategy
2014	Our first dedicated private equity strategy
2015	Global Impact: Our first diversified impact investing strategy in public equities

As of 31 December 2024

OWNERSHIP MODEL

Long-term perspective of a private partnership structure

Attract and retain investment talent

Independent: No public shareholders, no outside capital

Interests aligned with clients

BUSINESS MODEL

Singular focus on investment management

Diversification by asset class, geography, and client type

Research for client benefit only

Commitment to bringing the right resources to each client

INVESTMENT MODEL

Comprehensive capabilities

Rigorous proprietary research

Career analysts

Global resources

Empowered portfolio teams

CULTURE

Open, collaborative

Performance driven

Professional/collegial

High standards, ethics, and integrity

Global diversity and inclusion

CURRENT LEADERSHIP INITIATIVES

Our strategy is to grow with our clients in institutional and wealth channels by delivering excellent results in research-driven active strategies

To execute on this strategy, we will seek to

- Perpetuate a magnetic culture that attracts, retains, and motivates the best talent around the globe
- Deliver excellent investment outcomes
- Be a top partner of choice for clients
- Innovate and drive growth in strategies that continue to diversify our business
- Leverage technology to drive insights, alpha, and scale

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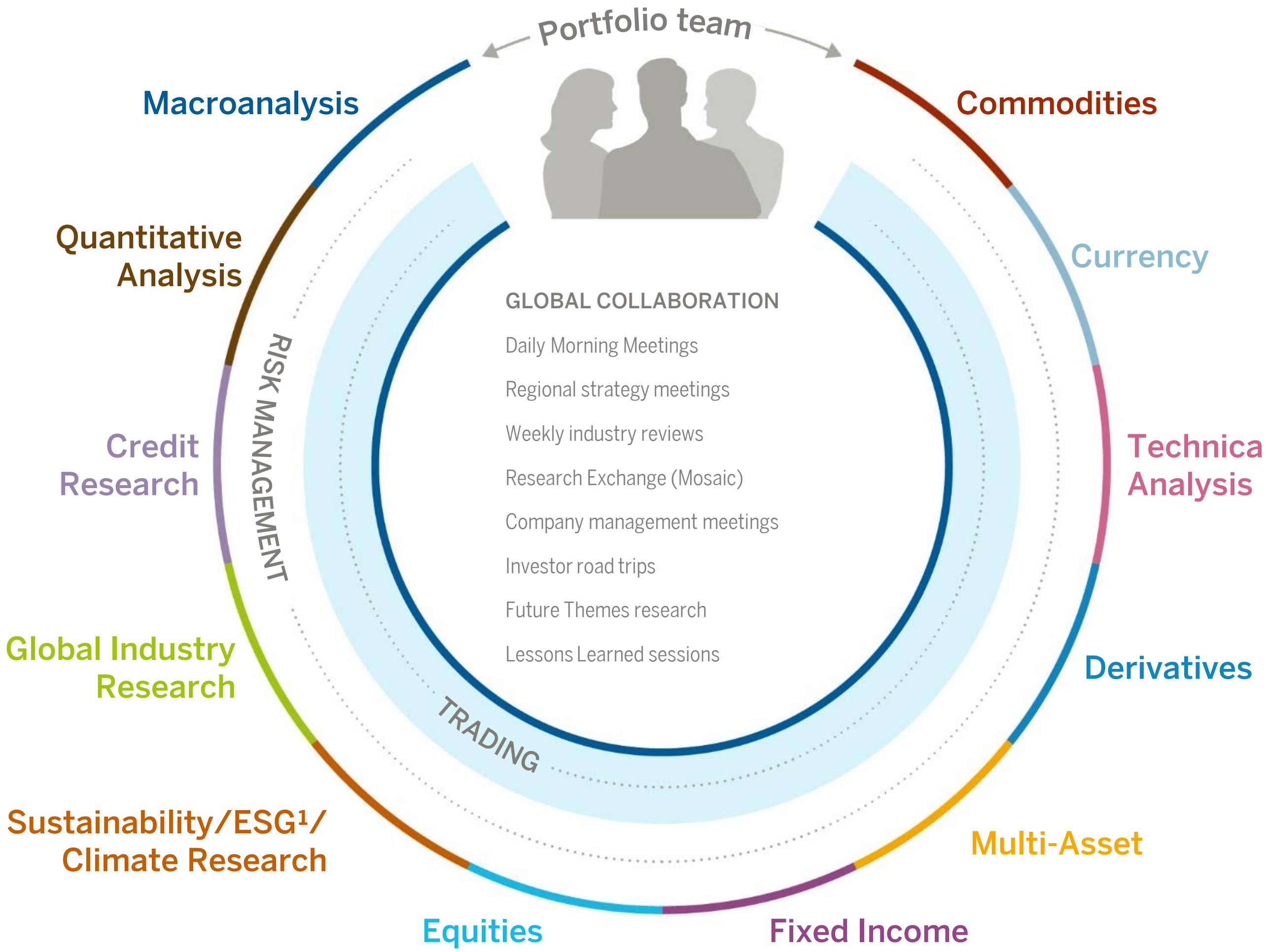
Investors draw on our marketplace of ideas to build portfolios

We believe the best investment thinking is forged by the free exchange of ideas among a broadly diverse group of professionals



[1]Environmental, social, and corporate governance

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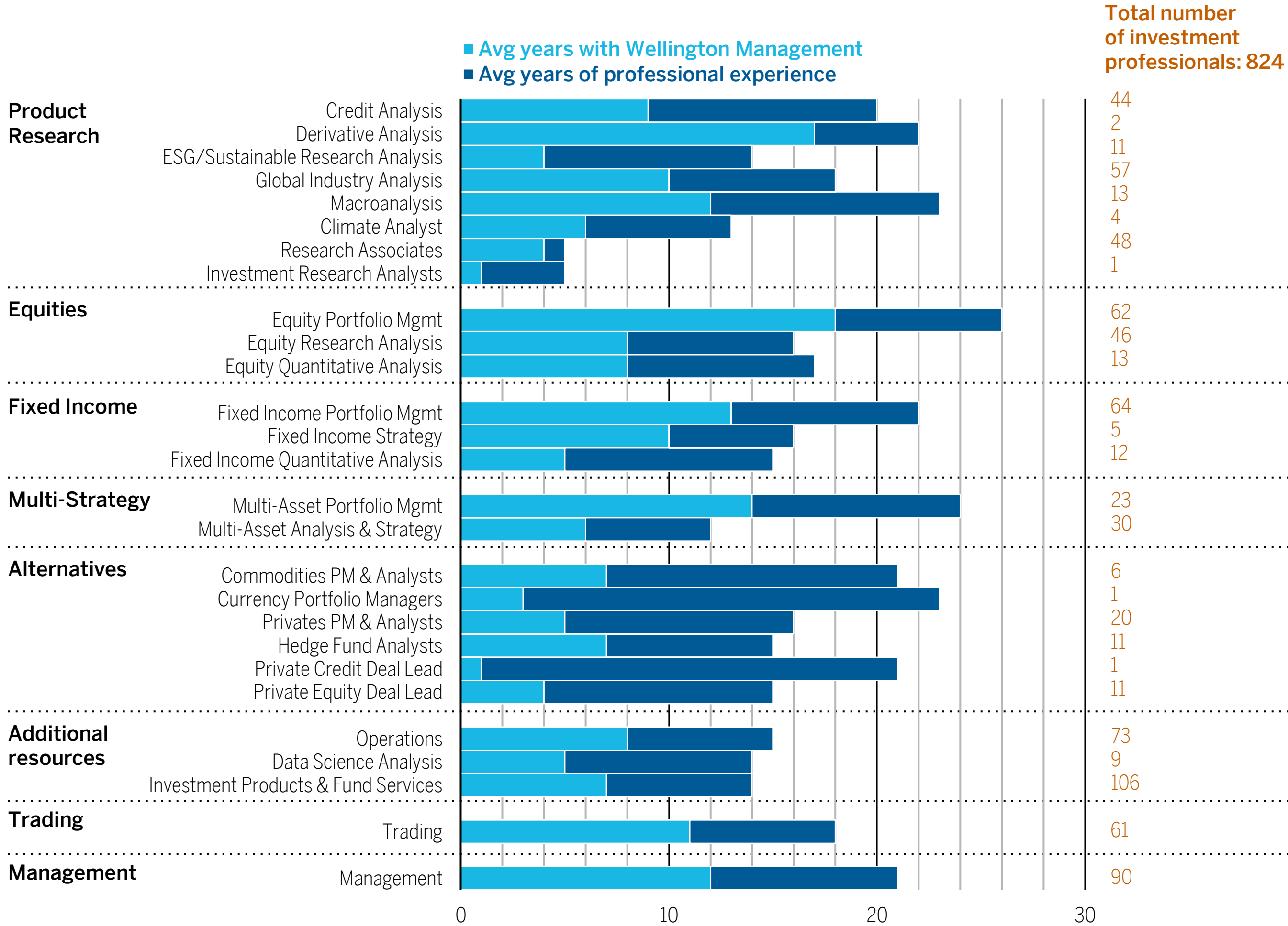
Depth, experience, and continuity create interpretation advantage

Investors draw on rigorous, proprietary research

We conduct research through fundamental; environmental, social, and corporate governance (ESG); quantitative; macro; and technical lenses



As of 31 December 2024

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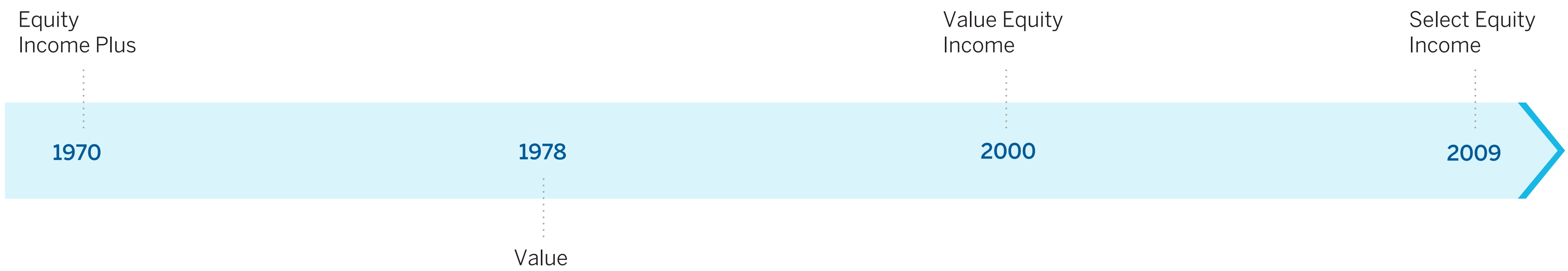
Select Equity Income

One team...one investment philosophy...consistent over time



Consistent approach and philosophy throughout

Sustainable over long periods of time

Continuity and depth of team

Opportunistic

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In summary

Dividend advantage

Above-market yield on dividends that are sustainable and grow over time

Quality orientation

Large-cap companies, solid balance sheets, good managements

Valuation discipline

Discounted valuation multiples on normalized earnings potential

Downside mitigation potential

Favorable risk/reward characteristics; potential to outperform with lower volatility over time

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Select Equity Income

Philosophy

Based on our belief that

Markets underappreciate the impact of dividends on shareholder returns

Markets focus excessively on the short term and anchor forward expectations to recent results, causing overreactions to short-term events and apathy toward long-term structural changes

We seek to

Exploit these inefficiencies with a multi-year investment horizon and a contrarian valuation approach focused on dividend-paying companies with qualities that support dividend sustainability and long-term dividend growth

Deliver long-term outperformance by protecting the downside of the portfolio and outperforming in weak equity markets, while participating in rising equity markets

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Why dividends matter

Dividend paying stocks have historically outperformed the broad market

Two highest dividend quintiles historically outperformed over time

Fourth quintile stocks fared better than fifth quintile stocks reflecting the importance of dividend sustainability at the company level

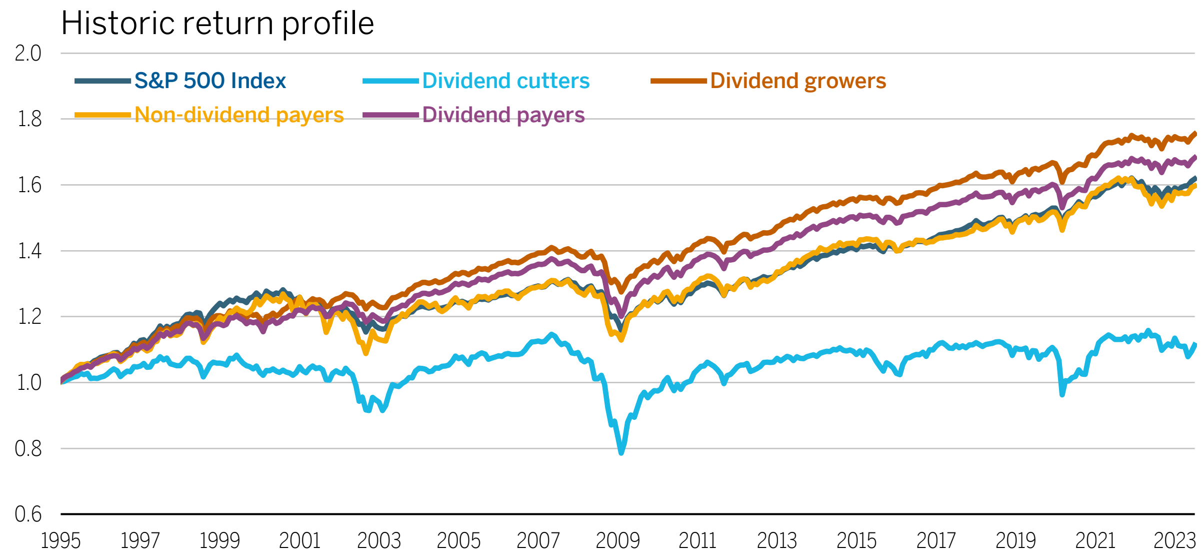
A tactic focused on the fourth quintile of dividend payers would have beaten the benchmark in every decade since the 1930s, except for the 1990s, and more recently, slightly underperforming in the 2010s

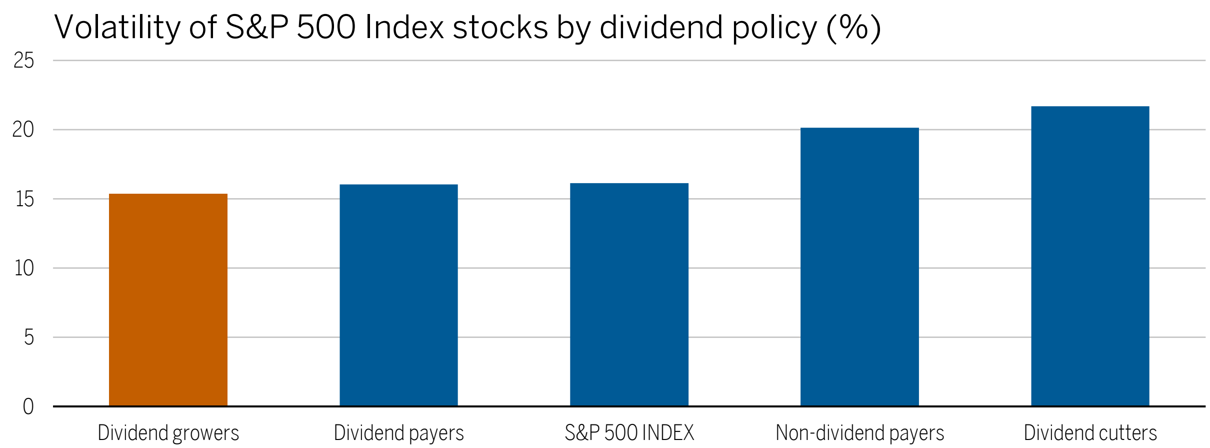
CAGR (%) for US stocks by dividend yield by decade (Jan-1930 through April-2024)

	Low quintile	Second quintile	Third quintile	Fourth quintile	High quintile	S&P 500	Fourth quintile vs S&P 500
1930s	2.0	-0.4	-2.3	0.6	-2.4	-1.3	1.9
1940s	6.9	8.5	10.2	13.0	14.0	9.1	3.9
1950s	20.0	16.4	18.8	19.7	18.4	19.4	0.3
1960s	9.3	8.0	6.6	8.9	8.8	7.9	1.0
1970s	3.7	7.8	7.1	10.2	9.7	5.7	4.5
1980s	14.7	16.2	17.3	19.1	20.6	17.6	1.5
1990s	18.9	18.1	15.0	15.5	12.4	18.2	-2.7
2000s	-1.6	2.1	4.0	4.4	5.5	-0.8	5.2
2010s	11.4	13.6	14.0	13.4	12.9	13.5	-0.1
2020s	17.8	15.4	7.7	10.0	10.6	12.6	-2.6
CAGR Full Period	**9.6**	**10.1**	**9.8**	**11.4**	**10.9**	**9.8**	**1.6**

Source: Wellington Management, and Center for Research in Security Prices (CSRP). | Data from 12/31/1929 through 04/30/2024. Prior to 12/31/2019 quintile results based on equal weighting with annual rebalance frequency. Since 12/31/2019 quintile results based on market value weighting with monthly rebalance frequency. S&P 500 Index returns are based on CRSP's S&P 500 constituent data. Quintiles returns may not tie to actual S&P 500 returns due to differences in weighting and rebalancing frequency, as well as with potential differences in handling mergers, reorganizations, and other major corporate actions. Given these potential differences, CRSP data and the S&P 500® universe do not always have a one-to-one mapping, and in some cases that may result in a short period where CRSP is missing prices or has multiple prices per company listed by S&P. **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.**

Capital allocation matters





Returns based on an equal-weighted arithmetic index, with monthly rebalancing of the S&P 500 Index component stocks | The information presented is hypothetical in nature, does not reflect actual results, and is no guarantee of future results. Actual performance will vary, perhaps significantly. | Data shown on log scale | For illustrative purposes only. | Chart data: December 1995 – June 2024

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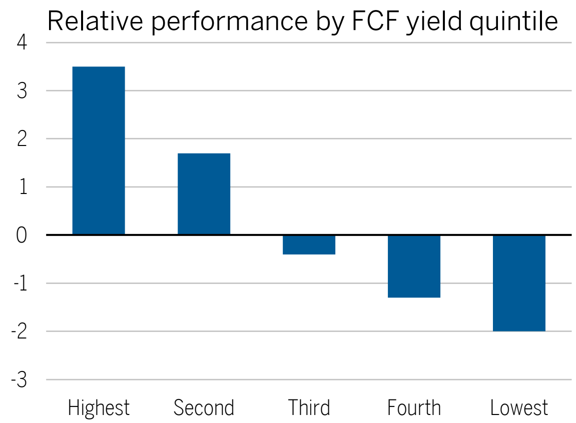
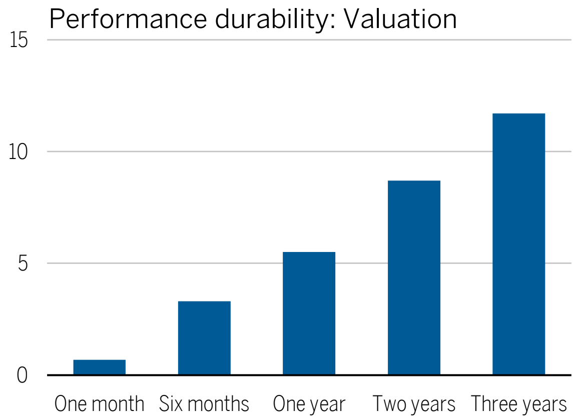
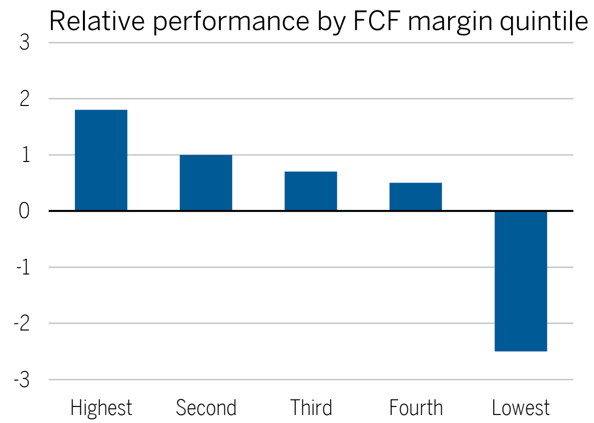
Valuation and Quality matters

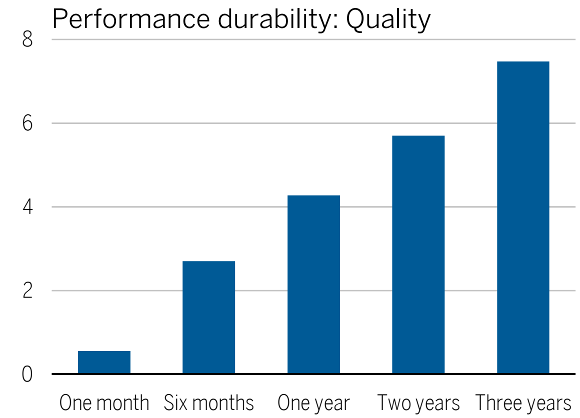
Valuation





Quality





Source: Empirical Research Partners Analysis | As of September 2024 | Large-capitalization stocks | Relative returns to select factors by decade | Measured over one-year holding periods | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: January 1952 – September 2024

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Select Equity Income
Investment objective and approach

Objective

Seeks to provide returns above the value indexes and long-term returns above the indexes, such as the Russell 1000 Value Index, and long-term returns above the S&P 500 Index

Investment approach

Fundamental, research based decisions – proprietary, contrarian, bottom-up

Purchase what we believe are solid companies, temporarily out-of-favor

Dividends: sustainable and growing

Value discipline

Portfolio construction[1]

Seeks to create a portfolio with
- Similar or higher growth
- Higher yield
- Lower valuation

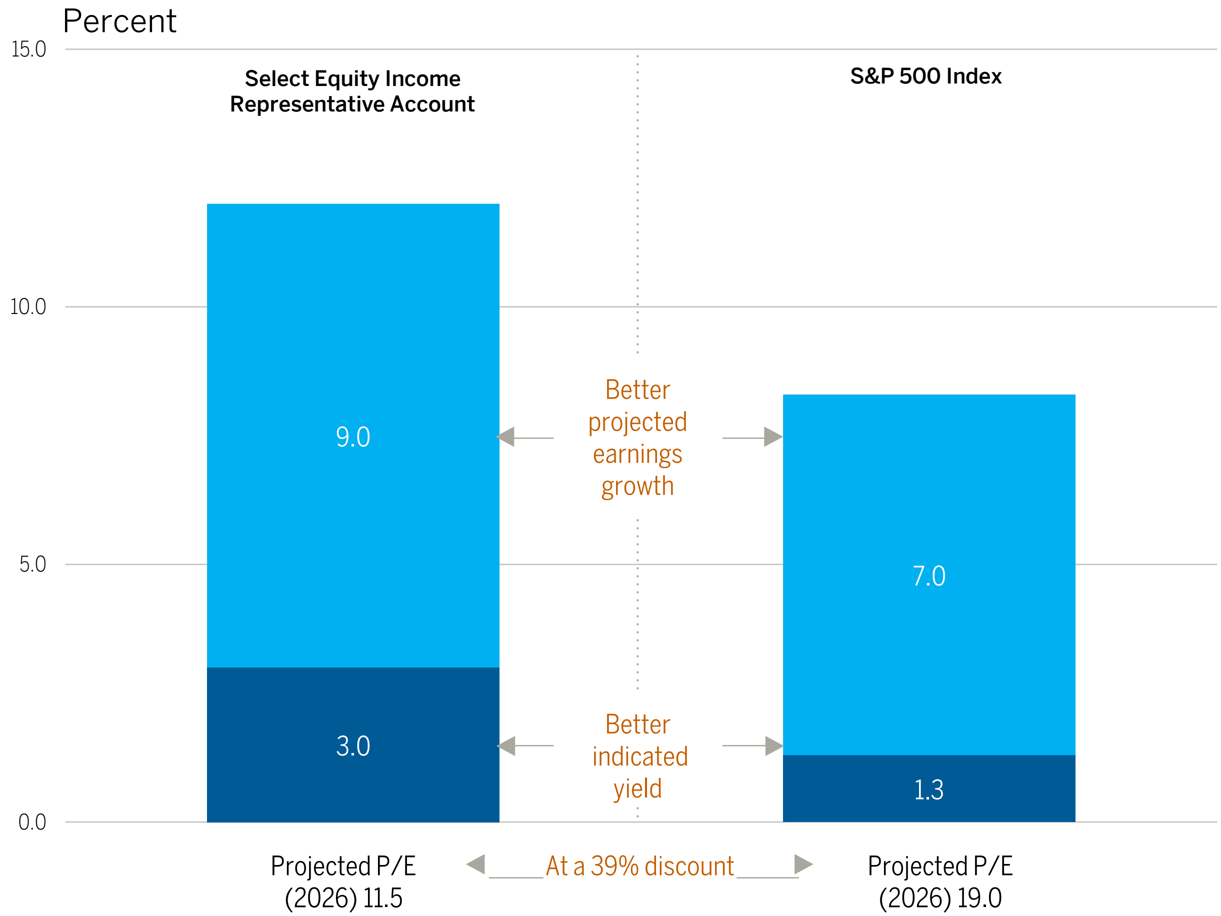
Narrowing of "value gap" can lead to outperformance over time[2]

Concentrate holdings

[1]All market relative comments refer to the S&P 500 as a proxy for the broad market. | [2]"Value gap" is a superior return expectation at a discounted valuation.

Select Equity Income

Seek better total return potential…at a discount



As of 31 December 2024 | Actual results may vary significantly. | Projected P/E and projected EPS growth rate for the Select Equity Income Portfolio and projected P/E for the S&P 500 Index, are based on Wellington Management fundamental estimates for the indicated calendar year. Projected EPS growth rate for the S&P 500 Index is based on the average of rolling five year compound annual growth rates for the S&P 500 Index earnings since 1935. The projections shown rely upon assumptions and other expectations of future outcomes and is therefore subject to numerous limitations and biases. This material is not to be construed as representative of actual or future performance. Future occurrences and results will differ, perhaps significantly, from those reflected in the chart. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information. This information complements the required net of fee returns included elsewhere in these materials.

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Select Equity Income

Investment team and resources

Matthew C. Hand, CFA

Equity Portfolio Manager/Analyst
University of Pennsylvania
2004, BA
22 years of professional experience
21 years with Wellington Management

Adam H. Illfelder, CFA

Equity Portfolio Manager/Analyst
Northwestern University (Kellogg)
2001, MBA
28 years of professional experience
20 years with Wellington Management

Sean M. Kammann

Equity Portfolio Manager/Analyst
University of Pennsylvania (Wharton)
2007, MBA
25 years of professional experience
17 years with Wellington Management

Betsy M. George

Equity Research Analyst
Harvard Business School
2010, MBA
17 years of professional experience
7 years with Wellington Management

Ravi Gill, CFA

Equity Research Analyst
Baruch College, University City New York
2007, MSc
18 years of professional experience
6 years with Wellington Management

Dan Zoellick

Equity Research Analyst
University of Pennsylvania (Wharton)
2020, MBA
15 years of professional experience
5 years with Wellington Management

Additional resources:

Garence Staraci

Embedded Science Team Analyst
Yale School of Management
2018, Ph.D.
10 years of professional experience
2 years with Wellington Management

Richard K. Hoffman

Investment Director
Northeastern University
2001, MBA
26 years of professional experience
23 years with Wellington Management

Allan Volf, CFA, CAIA

Investment Analyst
Brandeis University
2016, MA
9 years of professional experience
6 years with Wellington Management

As of 31 December 2024

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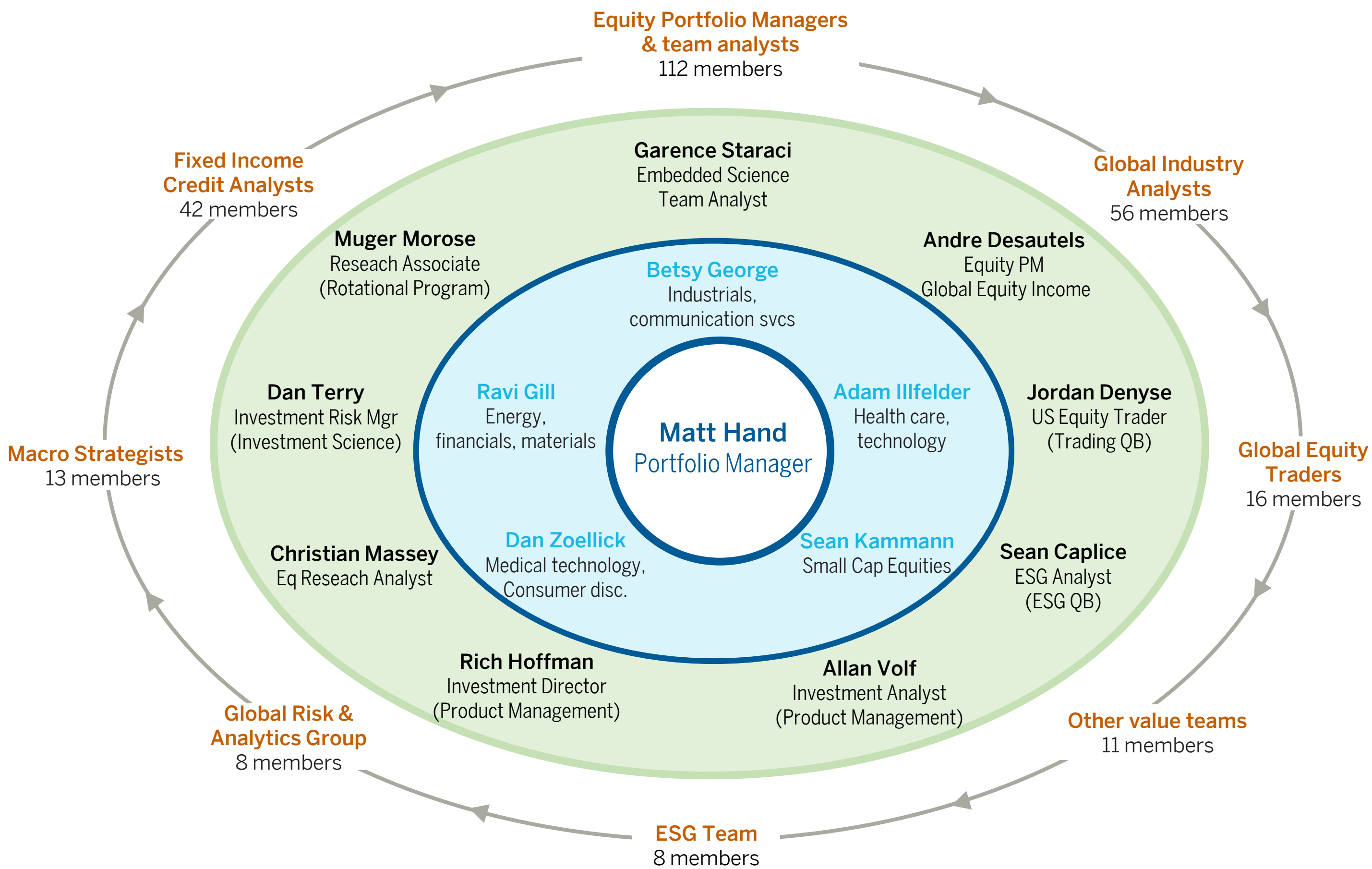
Select Equity Income

Firmwide resources contribute to the team



As of 31 December 2024

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Select Equity Income

Investment approach

Investment universe

Identify "areas of opportunity"
- Near-term headwinds
- Structural changes
- Ranker to balance valuation, quality, and dividend

Focus on solid companies
- Sustainable & growing dividend payments
- Shareholder – aligned managements
- Temporarily out-of-favor and/or a misperception

Fundamental analysis
- Develop models
- Estimate normalized earnings
- Assess ESG materiality
- Valuation assessment
- Stress-test dividends

Factsheet
- Earnings estimates
- Valuation
- Downside stress-test

Construct portfolio 25 – 35 stocks

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Select Equity Income
Areas of potential opportunity

Near term headwinds		Structural or fundamental changes	
Misunderstood negative event	Temporarily depressed returns	Management change	Consolidating industry structure

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Select Equity Income
Investment example

Idea origin

Food manufacturer

Trading at discount to peers on consensus EPS

Multiple de-rated along with a rotation away from staples

Dividend yield > market

Management meeting highlighted opportunity for better revenue growth

Conclusion
Portfolio team analyst pursues it further, coordinating with PM

Areas of opportunity

Management change

New CEO, new strategy

Increased focus on shareholder returns

Temporarily depressed returns

Revenue growth poised to accelerate

Free cash flow improving due to lower CapEx and lower restructuring costs

Conclusion
Potentially a good candidate for portfolio

Company assessment

Shareholder alignment

Dividend yield > market

Raising dividend

Dividend sustainability

Covered by FCF

Balance sheet metrics set to improve

Conclusion
Solid business and shareholder friendly leadership; conducive to dividend sustainability

Fundamental analysis

Organic sales growth improving

Estimates ahead of consensus

Material improvements in sustainability and governance practices supporting shareholder value

Fixed Income analyst highlighted improving incentive structure

Dividend covered by FCF in average recession test scenario

Conclusion
Discount unwarranted, company one of most attractive US staples

Factsheet

Proprietary earnings estimates

EPS estimate > consensus

Projected relative P/E

Assign a premium multiple based on
- Growth inflecting higher
- Earnings stability
- Defensive characteristics
- Total return potential > market[1]

Appreciation potential
Above-median upside, limited downside expected

Conclusion
Initiated a position

[1]Total return potential is defined as the sum of expected EPS Growth plus Dividend Yield. The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) example, nor should it be assumed that an investment in the example has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold the example presented.

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Select Equity Income
Portfolio construction

Buy discipline

Purchase stocks with the greatest appreciation potential

Portfolio built one stock at a time from the bottom up

Sell discipline

We generally sell stocks when one of the following occurs
- Target price
- Fundamental outlook has changed – avoiding value traps and dividend cuts
- More attractive investment alternatives

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Select Equity Income
Portfolio construction and risk oversight

Portfolio construction

Position size
Max exposure at market: 7%

Number of holdings: 25 – 35

Sector weights
Generally ±10% relative to Russell 1000 Value Index

Non-US companies
Less than 20% of the portfolio

Market cap
Generally greater than USD 2 billion

Valuation
P/E typically 10 – 30% lower than the market

Yield higher than market

Growth
Market-like or higher

Cash
Typically less than 5%

Risk oversight

Portfolio management
Assess dividend sustainability

Assess materiality of potential ESG risks

Construct a balanced portfolio

Stress test holdings in a recession environment

Product management
Independent portfolio analysis

Style consistency/factor risks/stress testing

Capacity/business risks

Investments and risk management
Research and insights on risk and market trends

Lead independent Risk Advisory Council

Develop new analytics/tools

Line management and senior management review groups
Philosophy/process/performance/characteristics

Resource assessment

Compliance
Active pre- and post-trade compliance monitoring

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

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Select Equity Income
Investment returns

	As of 31 December 2024 (%, USD)		
	4Q24	1 yr	SI
JRS Select Equity Income (gross)	**-1.1**	**14.2**	**17.3**
Russell 1000 Value	-2.0	14.4	17.2
Active return (gross vs benchmark)	0.9	-0.2	0.1

	2024	2023*
JRS Select Equity Income (gross)	**14.2**	**12.8**
Russell 1000 Value	14.4	12.5
Active return (gross vs benchmark)	-0.2	0.3

*Partial calendar year (30 May 2023 to 31 December 2023) | Inception date: 30 May 2023. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

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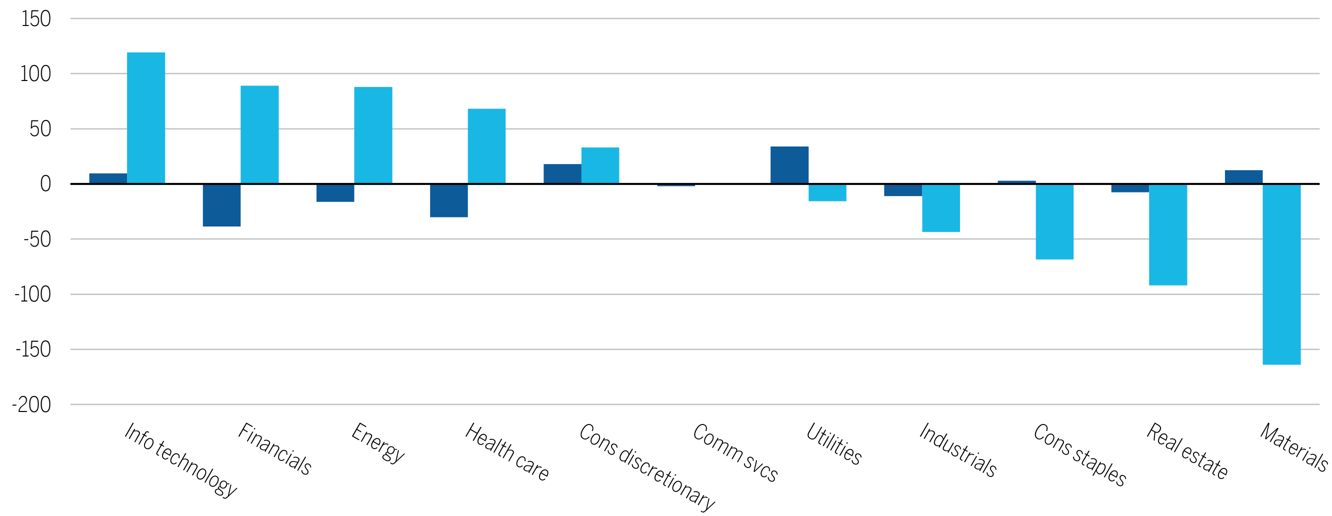
Select Equity Income

Performance review (USD): One year as of 31 December 2024

Portfolio: 14.2%; Benchmark: 14.4%

Sector attribution (gross, bps)



Top relative contributors

Company	Sector	Relative impact (gross, bps)	End weight (%)
Corning	Info technology	124	0.0
Ares Management	Financials	98	2.7
Raymond James Financial	Financials	85	3.5
EQT	Energy	84	2.5
Intel*	Info technology	76	0.0

Top relative detractors

Company	Sector	Relative impact (gross, bps)	End weight (%)
Rio Tinto	Materials	-109	2.5
Celanese	Materials	-107	0.0
Crown Castle	Real estate	-92	2.8
Merck & Co.	Health care	-88	4.2
Archer-Daniels-Midland	Cons staples	-71	0.0

Benchmark used in the calculation of attribution data: Russell 1000 Value. | *Represents securities not held in the portfolio during the period. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

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Select Equity Income
Top ten holdings

As of 31 December 2024

Company	Industry Group	% of equities	% of benchmark
Gilead Sciences	Pharma, biotech & life sci	4.8	0.5
JPMorgan Chase	Banks	4.7	2.7
Merck & Co.	Pharma, biotech & life sci	4.3	0.0
PACCAR	Capital goods	4.3	0.2
Pfizer	Pharma, biotech & life sci	4.1	0.6
American International Group	Insurance	4.0	0.2
Gaming and Leisure Properties	Equity RE investment trusts	3.6	0.1
Raymond James Financial	Financial services	3.6	0.1
Sempra	Utilities	3.6	0.2
PPL	Utilities	3.6	0.1
Total		**40.8**	**4.7**

Number of equity names: 33

Benchmark: Russell 1000 Value | Sums may not total due to rounding.

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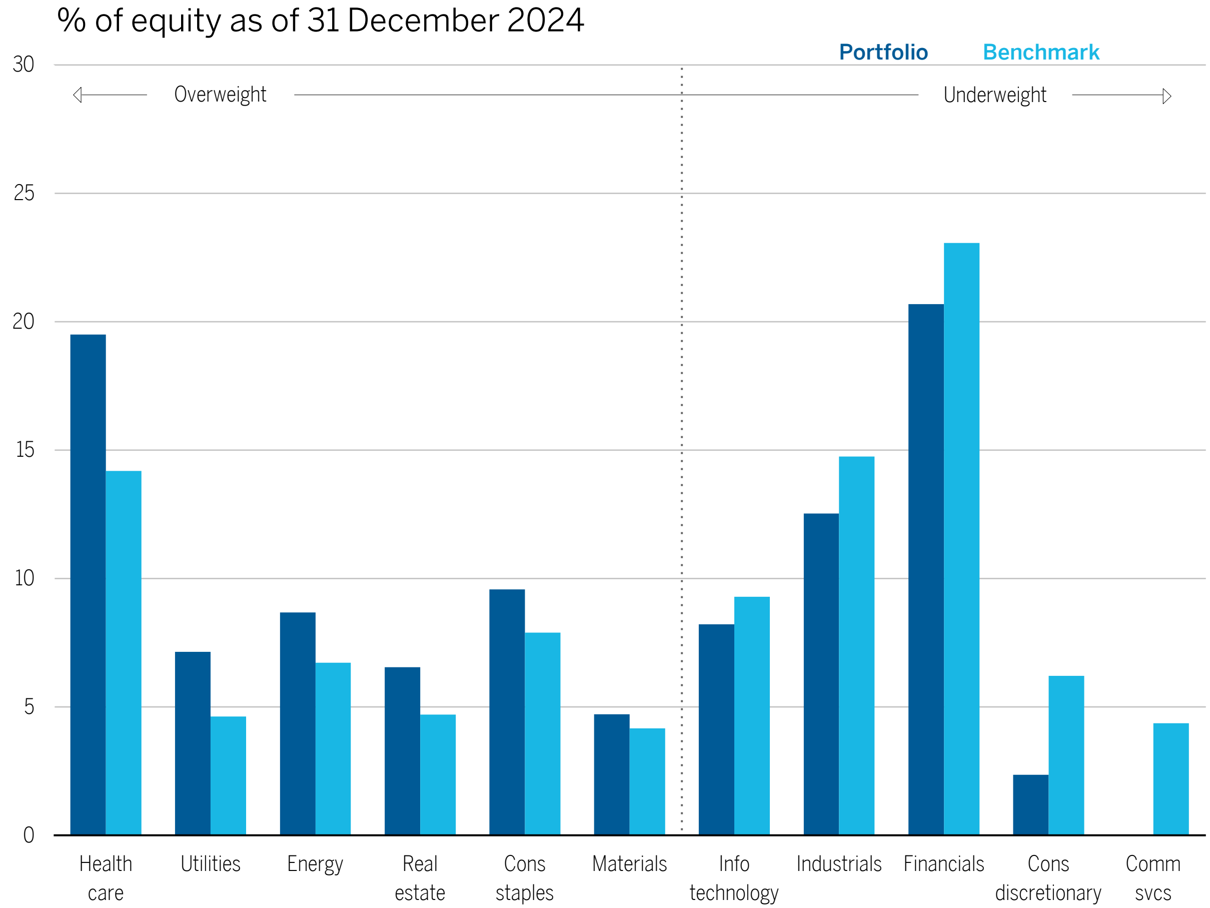
Select Equity Income
Sector weights



Benchmark: Russell 1000 Value.

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Select Equity Income
Portfolio characteristics

As of 31 December 2024

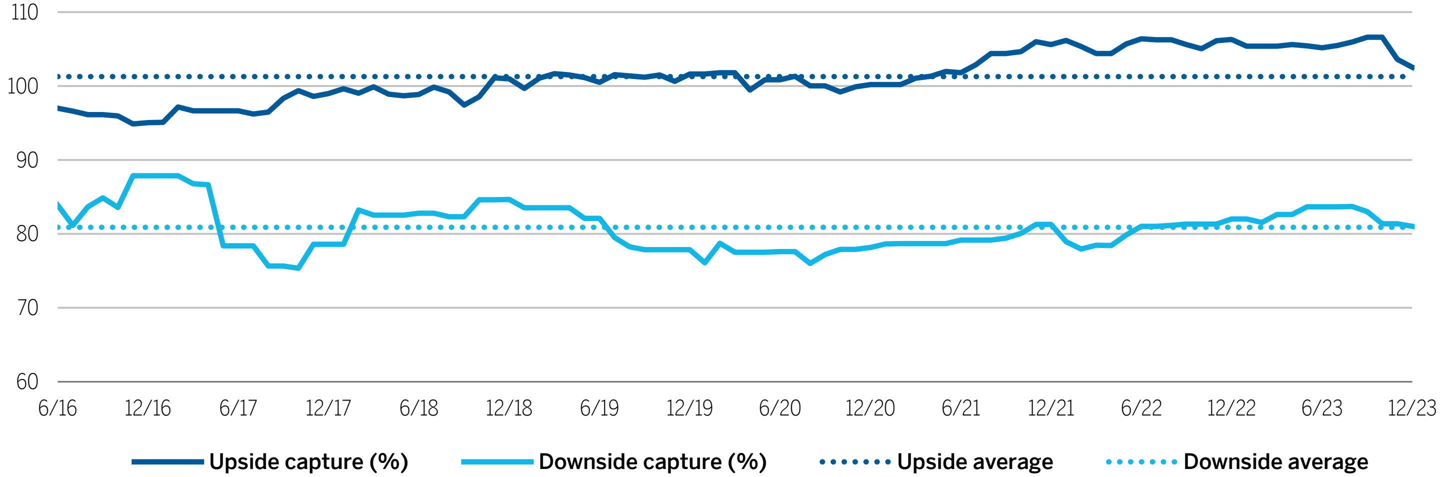
	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	119.8	171.8
Median market cap (USD, bil)	52.8	14.2
Over USD 50 bil (%)	58	65
USD 20 – 50 bil (%)	35	19
USD 10 – 20 bil (%)	6	9
USD 2 – 10 bil (%)	0	7
Under USD 2 bil (%)	0	0
Valuation		
Projected EPS growth (5-yr, %)	5.7	7.0
Projected P/E (x)	12.9	15.9
Yield (%)	3.0	2.1
Risk (holdings based)		
Asset turnover (1-yr, %)	55	

Benchmark: Russell 1000 Value | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | Please refer to the Important Disclosure page for additional information.

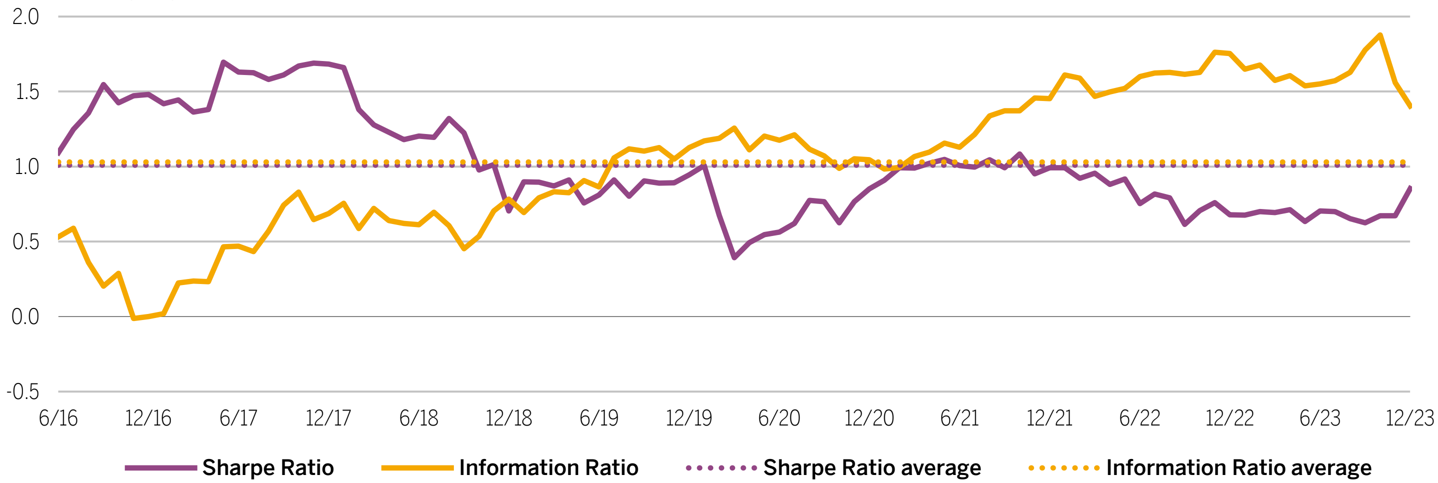
Select Equity Income

Total gross return statistics

Rolling 5-year upside/downside capture vs Russell 1000 Value Index (annualized)



Rolling 5-year Sharpe and Information Ratios vs Russell 1000 Value Index



Source: Wellington Management | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. This information complements the required net of fee returns included elsewhere in these materials. Please refer to the Important Disclosures page for additional information. | Chart Data: 30 June 2016 – 31 December 2023

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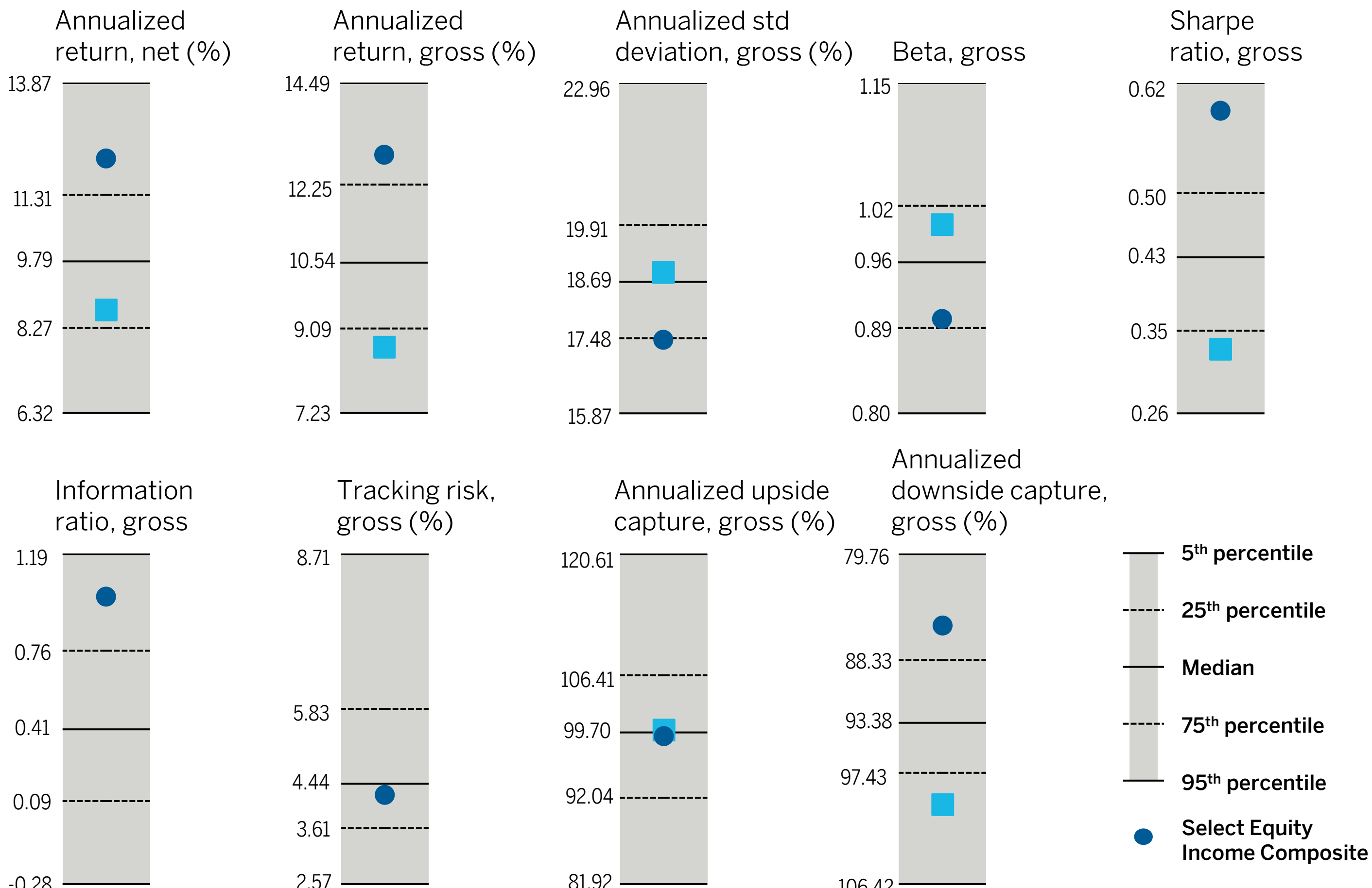
WELLINGTON MANAGEMENT®

Select Equity Income Composite

Risk comparison

5 years as of 31 December 2024 (USD)



	1 year	3 years	5 years	10 years
Annualized return percentile rank (net)	64	30	17	8
# of constituents (net)	360	351	335	299
Annualized return percentile rank (gross)	64	29	17	7
# of constituents (gross)	355	350	336	303

Source: eVestment Alliance | The US Large Cap Value Equity manager returns are presented for 1 year, 3 years, 5 years, and 10 years as of 31 December 2024. Constituent observations are as of 28 January 2025. The inception of the Select Equity Income Composite (the "Adviser") was 31 May 2009. The US Large Cap Value Equity universe is defined by eVestment as "US equity products that primarily invest in large capitalization stocks that may be trading at prices lower than their fundamental or intrinsic value. Common benchmarks for this universe include the S&P 500 Value and Russell 1000 Value." The Adviser did not pay a fee to be included in the rankings. The peer group comparison represents percentile, which reflect where those returns or given metric fall within the indicated eVestment universe. Data is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. | PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. | This information complements the required net of fee returns included elsewhere in these materials.

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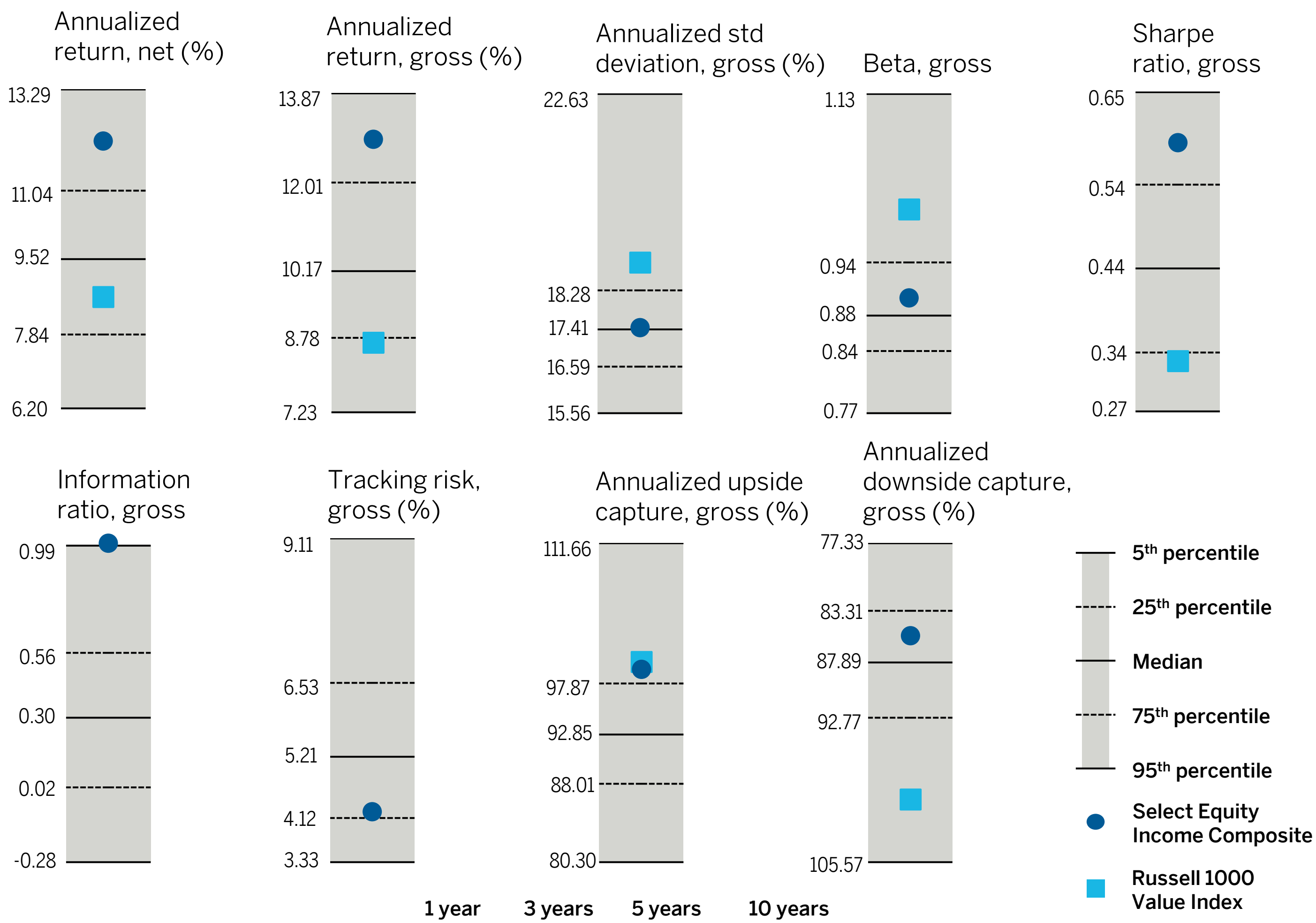
Select Equity Income Composite
Risk comparison

5 years as of 31 December 2024 (USD)



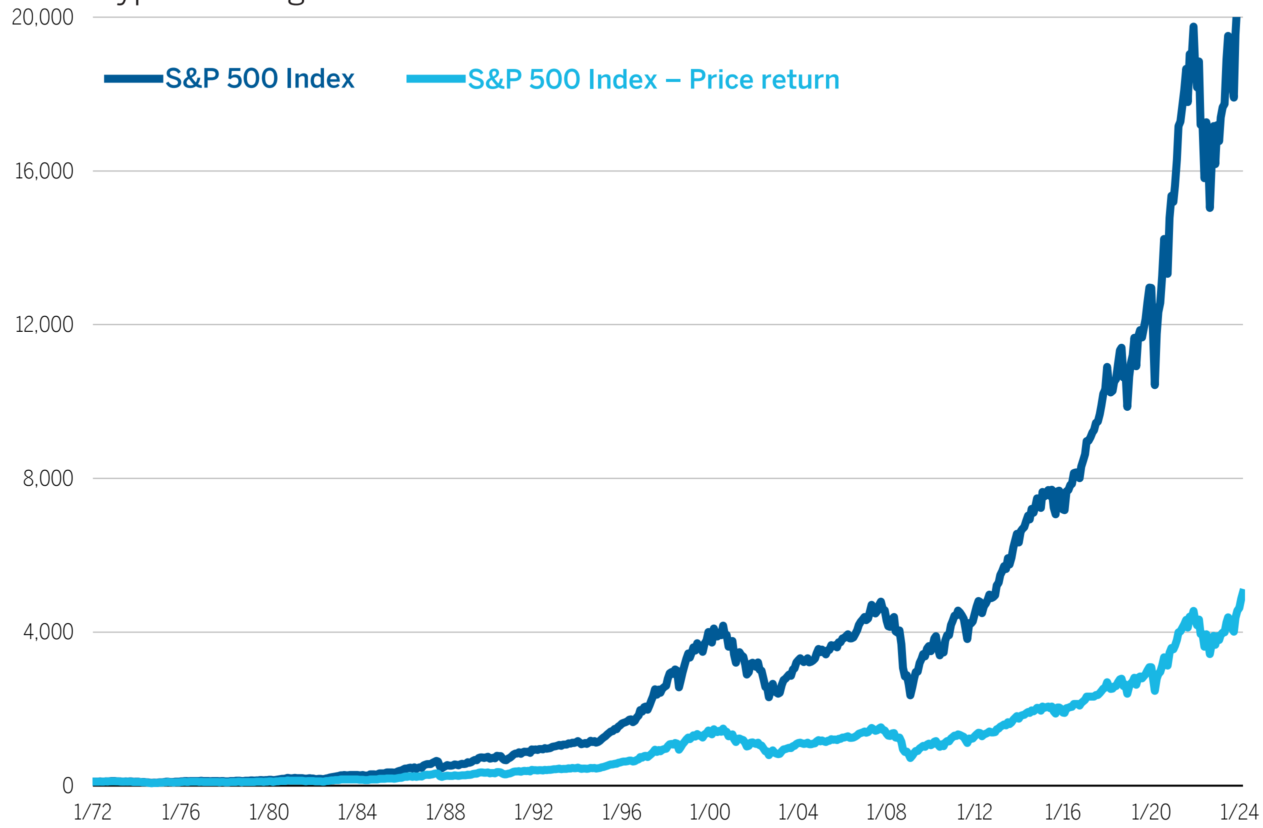
	1 year	3 years	5 years	10 years
Annualized return percentile rank (net)	66	18	14	12
# of constituents (net)	179	171	165	150
Annualized return percentile rank (gross)	66	15	14	10
# of constituents (gross)	176	173	165	151

Source: eVestment Alliance| The US Dividend Focus Equity manager returns are presented for 1 year, 3 years, 5 years and 10 years as of 30 December 2024. Constituent observations are as of 28 January 2025. The inception of the Select Equity Income Composite (the "Adviser") was 31 May 2009. The US Dividend Focus Equity universe is defined by eVestment as "US Equity products that weight their portfolios toward securities with dividend yields at or above the broad market average. REIT and MLP products are excluded from this categorization." The Adviser did not pay a fee to be included in the rankings. The peer group comparison represents percentile, which reflect where those returns or given metric fall within the indicated eVestment universe. Data is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. This information complements the required net of fee returns included elsewhere in these materials.

WELLINGTON MANAGEMENT®

The power of dividends and compounding

Hypothetical growth of USD 100



Source: Wellington Management | For illustrative purposes only. **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: January 1972 – March 2024

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Select Equity Income

Important disclosures

Additional performance information

PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 February 2023 because it was the least restrictive account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Global Industry Classification Standard (GICS) changes

S&P Dow Jones Indices and MSCI have broadened and renamed the Telecommunication Services Sector as Communication Services to include companies that facilitate communication and offer related content and information through various media. These changes to Global Industry Classification Standard (GICS) are effective as of 1 October 2018 in the data shown. The new sector name applies retroactively and therefore Communication Services will replace Telecommunications Services for all periods. Wellington Management data reflects changes in line with the official GICS update; however, MSCI and S&P have elected to update their official index structures with different timing. Therefore, index data shown may differ from data obtained directly from the index vendors.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

Russell 1000 Value: The Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

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Important Notice

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	**167,957,318**	**6.84**	**1.96**	**1.96**	**23.62**	**23.62**	**8.95**	**13.52**	**13.01**	**12.55**	**11.51**	**03/01/2007**
Russell 1000 Val Index			-1.98	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	7.28	
Difference			3.94	3.94	9.25	9.25	3.31	4.84	4.59	4.06	4.23	
Russell 1000 Index			2.75	2.75	24.51	24.51	8.41	14.28	13.58	12.87	10.44	
Difference			-0.79	-0.79	-0.89	-0.89	0.54	-0.76	-0.58	-0.32	1.07	
Wellington Select Equity Income Fund (SA)	**151,777,702**	**6.18**	**-1.19**	**-1.19**	**13.74**	**13.74**	**N/A**	**N/A**	**N/A**	**N/A**	**17.78**	**06/01/2023**
Russell 1000 Val Index			-1.98	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	17.63	
Difference			0.79	0.79	-0.63	-0.63	N/A	N/A	N/A	N/A	0.14	
BNYM DB Lg Cap Stock Idx NL (CF)	**123,207,128**	**5.02**	**2.74**	**2.74**	**24.56**	**24.56**	**8.82**	**14.50**	**N/A**	**N/A**	**14.75**	**05/01/2019**
Russell 1000 Index			2.75	2.75	24.51	24.51	8.41	14.28	13.58	12.87	14.55	
Difference			-0.01	-0.01	0.05	0.05	0.41	0.23	N/A	N/A	0.20	
Loomis, Sayles & Co Lg Cap Grth (CF)	**152,935,104**	**6.23**	**9.53**	**9.53**	**33.96**	**33.96**	**13.79**	**18.33**	**16.96**	**N/A**	**17.56**	**08/01/2017**
Russell 1000 Grth Index			7.07	7.07	33.36	33.36	10.47	18.96	18.08	16.78	18.68	
Difference			2.46	2.46	0.60	0.60	3.31	-0.63	-1.12	N/A	-1.12	
Kayne Anderson US SMID Value (SA)	**71,383,037**	**2.91**	**-0.76**	**-0.76**	**10.67**	**10.67**	**N/A**	**N/A**	**N/A**	**N/A**	**5.54**	**03/01/2022**
Russell 2500 Val Index			-0.26	-0.26	10.98	10.98	3.81	8.44	7.17	7.81	5.37	
Difference			-0.50	-0.50	-0.32	-0.32	N/A	N/A	N/A	N/A	0.17	
Systematic Financial US SMID Value (SA)	**72,744,236**	**2.96**	**-0.05**	**-0.05**	**13.61**	**13.61**	**N/A**	**N/A**	**N/A**	**N/A**	**7.80**	**03/01/2022**
Russell 2500 Val Index			-0.26	-0.26	10.98	10.98	3.81	8.44	7.17	7.81	5.37	
Difference			0.21	0.21	2.62	2.62	N/A	N/A	N/A	N/A	2.43	
Pinnacle Associates US SMID Cap Growth (SA)	**70,144,005**	**2.86**	**1.70**	**1.70**	**6.08**	**6.08**	**-2.83**	**6.42**	**7.99**	**8.38**	**11.52**	**03/01/2010**
Russell 2500 Grth Index			2.43	2.43	13.90	13.90	-0.02	8.08	8.85	9.45	12.08	
Difference			-0.73	-0.73	-7.82	-7.82	-2.82	-1.66	-0.86	-1.08	-0.56	

Performance shown is net of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, Ares US Real Estate Opp IV LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. Rounding is due to the fund and benchmark return differences not fully offsetting, resulting in numerical discrepancies.

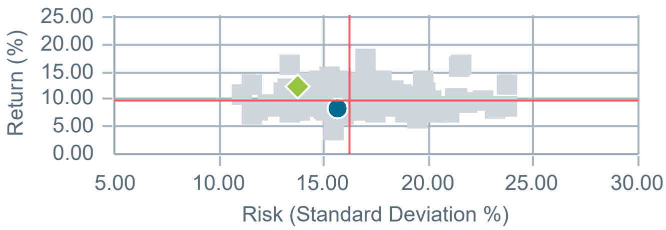
RVK

Manager: Wellington Select Equity Income Fund (SA) **As of December 31, 2024**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance

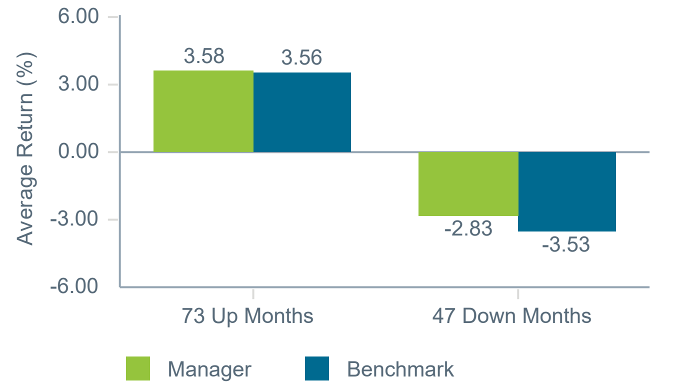
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-1.09**	**14.17**	**9.03**	**13.25**	**12.54**	**12.43**	**8.99**	**4.15**	**30.58**	**10.07**	**31.19**
Benchmark	-1.98	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	2.80	26.54
Difference	0.89	-0.20	3.39	4.56	4.13	3.94	-2.48	11.69	5.42	7.27	4.65
Peer Group Median	-1.27	15.66	7.52	10.87	10.14	9.90	13.99	-5.41	28.06	4.58	27.52
Rank	45	59	30	20	11	10	85	6	25	28	18
Population	225	225	224	217	209	198	251	259	273	289	312

Peer Group Scattergram - 10 Years

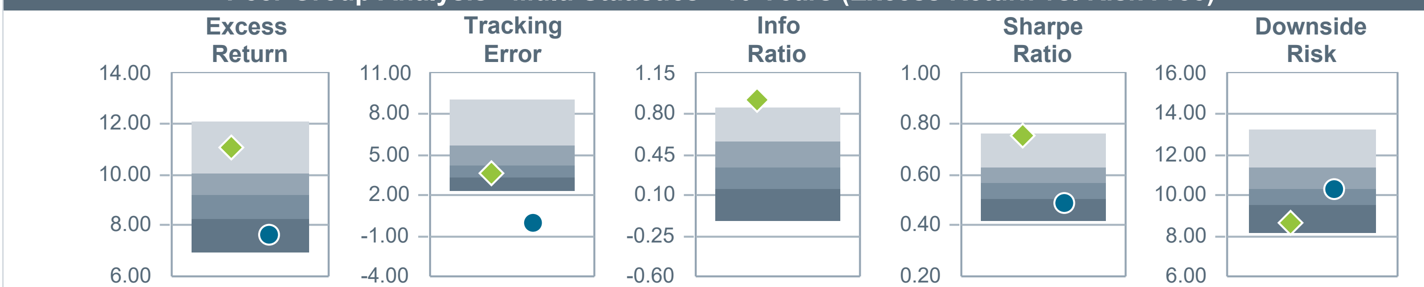


	Return	Standard Deviation
Manager	12.43	13.74
Benchmark	8.49	15.69
Median	9.90	16.24

Up/Down Markets - 10 Years



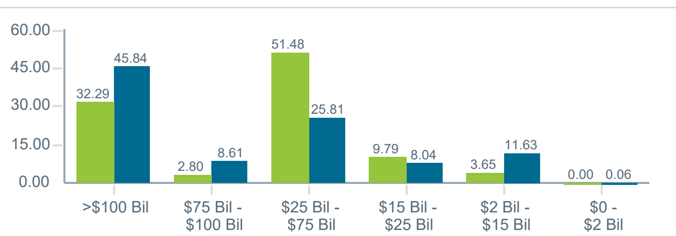
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



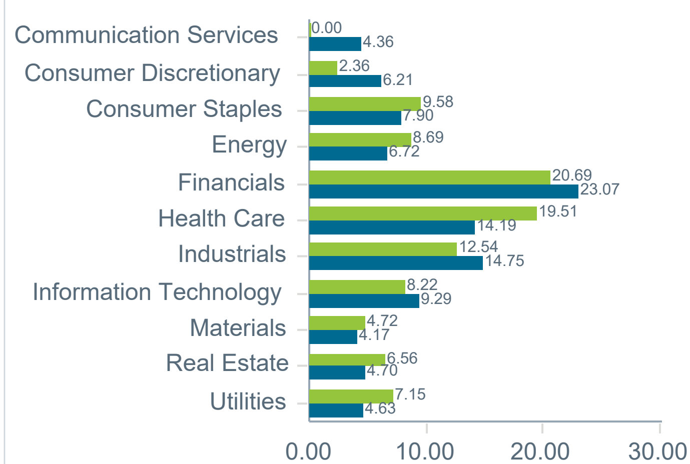
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.07 (11)	3.65 (67)	0.93 (3)	0.76 (7)	8.69 (91)
Benchmark	7.66 (89)	0.00 (100)	N/A	0.49 (83)	10.34 (47)
Median	9.18	4.20	0.34	0.57	10.28

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	117,777	171,891
Median Mkt. Cap ($M)	45,410	14,080
Price/Earnings Ratio	19.97	19.87
Price/Book Ratio	2.49	2.75
5 Yr. EPS Growth Rate (%)	3.94	9.87
Current Yield (%)	3.21	2.12
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	34	869
Active Share	89.22	N/A



Sector Weights (%)



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.