

Quality Dividend Focus

Large Cap Defensive

SEPARATELY MANAGED ACCOUNT

AS OF 3Q23

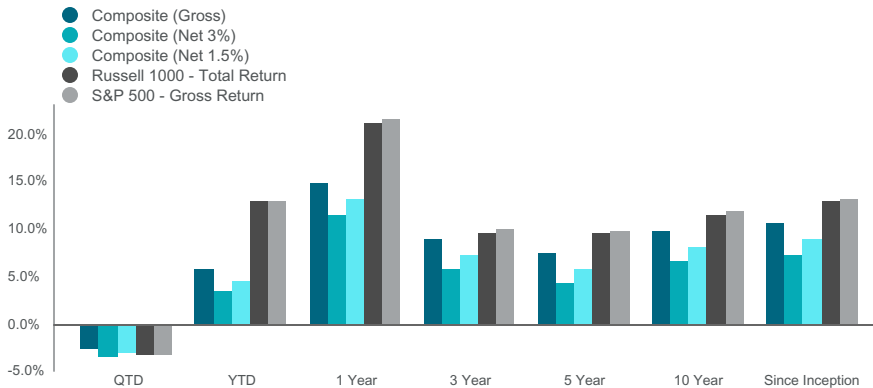
Organization

For over 25 years, we have been researching and managing quantitative active strategies using factors to provide systematic, targeted exposure to compensated equity risk factors such as value, quality, size, volatility, yield and momentum. Our solutions are designed using multiple factors and seek to avoid unintended risks and sector biases. The goal is to deliver more persistent, repeatable results.

Investment Approach

We believe that risk-adjusted returns can be achieved by investing at the intersection of quality and dividend-paying stocks, while avoiding uncompensated risks. Our process uses a proprietary quality screen that focuses on fundamental characteristics that differentiate a company's level of quality. Portfolios are then constructed to take active exposures on securities based on their dividend yield and relative quality rankings. The strategy has a defensive focus with a Beta that is approximately 20% lower than the market Beta. The strategy seeks to gain efficient exposure to high-quality, dividend-paying stocks to generate consistent, long-term outperformance and provide stable income. The strategy is suited for income-oriented investors seeking a defensive portfolio approach.

INVESTMENT PERFORMANCE % - AS OF 9/30/2023



Average Annual Returns

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Composite (Gross)	-2.68	5.78	14.80	8.98	7.43	9.84	10.67
Composite (Net 3%)	-3.42	3.43	11.44	5.77	4.27	6.62	7.42
Composite (Net 1.5%)	-3.05	4.60	13.11	7.37	5.84	8.22	9.03
Russell 1000 - Total Return	-3.15	13.01	21.19	9.53	9.63	11.63	13.05
S&P 500 - Gross Return	-3.27	13.07	21.62	10.15	9.92	11.91	13.18

Returns for periods greater than one year are annualized. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, are net of transaction fees (for non-wrap portion), and commissions. Net returns are presented net of assumed advisory/wrap fee. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. For additional gross and net performance disclosures please refer to the GIPS report included on page 3.

PORTFOLIO CHARACTERISTICS³

	Portfolio	Index
Number of Holdings	97	1,009
Weighted Avg. Market Cap (\$ millions)	517,832	576,069
P/B Ratio	4.00	3.70
P/E Ratio	18.50	20.90
Annualized Dividend Yield (%)	2.80	1.60

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Portfolio	Index
Alpha	0.69	0.00
Beta	0.86	1.00
Information Ratio	-0.12	0.00
R-Squared	94.79	100.00
Sharpe Ratio	0.46	0.43
Standard Deviation	15.66	17.82
Tracking Error	4.40	0.00

For definitions of common financial terms, please refer to www.northerntrust.com/glossary

TOP HOLDINGS %

	Portfolio	Index
Microsoft Corporation	7.12	5.93
Apple Inc.	5.99	6.45
Eli Lilly and Company	2.47	1.15
Alphabet Inc. Class A	2.24	1.96
Home Depot, Inc.	2.02	0.77
Broadcom Inc.	1.94	0.85
Cisco Systems, Inc.	1.87	0.56
UnitedHealth Group Incorporated	1.82	1.18
Intuit Inc.	1.79	0.35
AbbVie, Inc.	1.72	0.66

SECTOR ALLOCATION %

	Portfolio	Index
Communication Services	6.05	8.52
Consumer Discretionary	8.69	10.78
Consumer Staples	7.77	6.20
Energy	4.55	4.62
Financials	11.50	13.17
Health Care	15.87	13.21
Industrials	10.84	9.36
Information Technology	25.08	26.55
Materials	3.78	2.62
Real Estate	2.26	2.66
Utilities	3.59	2.31

Sectors may not equal 100% due to rounding.

Portfolio holdings are provided for information only and should not be construed as a recommendation of any security. Securities discussed do not represent the entire portfolio and in aggregate may represent only a small percentage of a portfolio's holdings. Information is subject to change without notice. Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance is not indicative of future results.

Source: FactSet

All securities investing and trading activities risk the loss of capital. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

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COMPOSITE RETURNS (As of Year-End)

	RETURNS					TRAILING 3-YEAR RISK			COMPOSITE COMPOSITION					Model Delivery Assets - Supplemental (SML)*
	Quality Dividend Focus - LCD			Russell 1000® Index	S&P 500® Index	Composite	Russell 1000® Index	S&P 500® Index	Internal Dispersion	# of Accts	% Wrap Accts	Comp Assets (SML)*	Firm Assets (\$BIL)*	
	Gross	Net 3%	Net 1.5% Supplemental											
2022	-14.16	-16.73	-15.45	-19.13	-18.11	19.37	21.33	20.87	0.36	44	0.0	41	981.8	0.0
2021	30.63	26.84	28.72	26.45	28.71	16.32	17.71	17.17	0.44	49	0.0	54	1,281.2	0.0
2020	5.12	2.02	3.56	20.96	18.40	16.83	19.10	18.53	0.44	44	0.0	44	1,104.2	0.0
2019	26.89	23.20	25.03	31.43	31.49	9.78	12.05	11.93	0.37	47	0.0	65	959.6	0.0
2018	-2.42	-5.31	-3.88	-4.78	-4.38	9.12	10.95	10.80	0.10	38	0.0	57	835.4	0.0
2017	15.83	12.44	14.12	21.69	21.83	8.43	9.97	9.92	0.12	44	0.0	74	916.5	0.0
2016	14.12	10.78	12.44	12.05	11.96	9.10	10.69	10.59	0.35	43	0.0	73	774.9	0.0
2015	1.04	-1.95	-0.47	0.92	1.38	9.46	10.48	10.47	0.18	27	0.0	50	729.7	0.0
2014	15.48	12.10	13.78	13.24	13.69	8.02	9.12	8.97	0.23	23	0.0	41	788.1	0.0
2013	26.22	22.56	24.38	33.11	32.39	N/A	N/A	N/A	0.31	8	0.0	11	764.7	0.0

*Asset totals are in United States Dollar (USD)

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC (through December 31, 2022), Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, which excludes NT Global Advisors, Inc., 50 South Capital Advisors, LLC and Belvedere Advisors, LLC, as well as two components of NTI (our Outsourced Chief Investment Officer business and separate accounts for which Northern trust serves as the model portfolio implementer). As of 9/30/2023 Northern Trust Asset Management had assets under management totaling \$1.09 trillion of which \$1.04 trillion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2022. The verification report(s) is/are available upon request. 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. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS 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.

The Quality Dividend Focus Large Cap Defensive Composite consists of all fee-paying, fully discretionary portfolios that use a quantitative approach to actively seek companies with favorable Quality and Dividend Yield characteristics, capturing broad U.S. large cap equity exposure, investing in approximately 100 individual U.S. stocks. The strategy is designed for investors seeking long-term capital appreciation and sustainable rates of dividends at a lower risk profile than the market benchmark. The composite was created in December 2011. The composite inception date is 1/1/2012. The primary benchmark for this composite is the Russell 1000®. The Russell 1000® is an unmanaged index which measures the performance of the 1,000 largest companies in the Russell 3000® Index, based on market capitalization. Portfolios will be removed from the composite for the month in which they have a net cash flow of 50% or greater of the account's beginning fair value, and they will reenter the composite the month following the significant cash flow. Prior to 5/1/2019 portfolios were also removed from the composite the following month.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The three-year annualized standard deviation is calculated using monthly gross returns. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Valuations are computed and performance is reported in U.S. dollars. Past performance is not indicative of future results.

Gross performance returns shown do not reflect the deduction of investment management/advisory fees, are net of transaction fees (for non-wrap portion), and commissions, and gross of any additional investment management, advisory/wrap fees. The portion of the gross composite attributable to wrap accounts is gross of the entire wrap fee. Actual performance results would be reduced by investment management fees and any other applicable fees. Returns reflect the reinvestment of dividends, income and capital gains and other earnings if applicable.

Net returns are presented net of investment management (or model delivery) fees, transaction costs, and assumed advisory/wrap fee as noted in column heading. Net returns are calculated monthly by deducting the assumed fee rate from the gross returns, applied monthly. A 3% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1.5% fee is shown as supplemental information. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm.

A wrap fee includes all charges for trading costs, investment management, advisory, custody, and other administrative fees. Actual client fees may differ. Clients should consult their Financial Advisor for more information regarding fees. Investors who employ NTI for discretionary management will incur an investment management fee of up to 0.45%. Investors that contract directly with NTI for model delivery will incur a model delivery fee of 0.25%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. If shown, model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

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