



Value. Delivered.

COVID-19 Update - March 16, 2020

Scott Moore, CFA

President & Co-Chief Investment Officer

Paul Gillespie

Vice President & Senior Client Portfolio Manager

Disclaimer and Notes

Not An Offer or Inducement

Nuance Investments, LLC's (Nuance or the Company) call has been recorded for informational purposes only and does not constitute an offer or solicitation to sell shares or securities in the Company or any related or associated company. Any such offer or solicitation will be made only by means of the Company's offer of discretionary investment management services under written contract. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. Accordingly, this call does not constitute investment advice or counsel or solicitation for investment in any security. This call does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this presentation call, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any such information or (iv) any action resulting therefrom.

Investment Performance

Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this documentation and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

No Warranties

Nuance takes care to ensure that the information provided is accurate and up to date. However, this documentation is provided without warranties of any kind, either expressed or implied, including but not limited to warranties of title or implied warranties of merchantability or fitness for a particular purpose. Opinions expressed herein are subject to change without notice. All information and content in this call is furnished "as is," without warranty of any kind, express or implied, including but not limited to implied warranties of merchantability, fitness for a particular purpose, or non-infringement. The Company will not assume any liability for any loss or damage kind, arising, whether direct or indirect, caused by the use of any part of the information provided. Certain information herein has been obtained from third-party sources believed to be reliable, but we do not guarantee or warrant its completeness or accuracy.

Copyright

You may not copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to, create derivative works from, transmit or in any way exploit any part of this material, except that you may use for your own personal, noncommercial use. The analysis and presentation included in this material may not be re-circulated, redistributed or published without our prior written consent. Modification of the materials content would be a violation of our copyright and other proprietary rights. Additionally, you may not offer any part of this material for sale or distribute it over any other medium including but not limited to over-the-air television or radio broadcast, a computer network or hyperlink framing on the internet without our prior written consent. The information contained herein may not be used to construct a database of any kind. Nor may the information be stored (in its entirety or in any part) in databases for access by you or any third party or to distribute any database services containing all or part of the information without our prior written consent.

Additional Notes and Disclosures

Nuance Investments, LLC is a Registered Investment Advisor.

Nuance Mid Cap Value Separate Account is rated 5 stars out of 125 Mid Cap Value separate accounts, as of 12/31/2019. Nuance Concentrated Value Separate Account is rated 5 stars out of 472 Large Cap Value separate accounts, as of 12/31/2019.

The top 10% of separate accounts in a category receive 5 stars, the next 22.5% receive 4 stars.

The Morningstar Rating TM for funds, or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

© 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Disclaimer and Notes Continued

Portfolio holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security. Holdings identified do not represent all of the securities purchased, sold or recommended for the adviser's clients. As of 2/29/2020 Concentrated Value portfolio weights of names discussed are as follows: Travelers Companies Inc. (TRV) 6.37%, Reinsurance Group of America Inc. (RGA) 4.95%, Dentsply Sirona Co. (XRAY) 2.84%, Merit Medical Systems Inc. (MMSI) 2.73%, Metlife Inc. (MET) 2.30%, Northern Trust Corp. (NTRS) 1.10%, and Charles Schwab Corp. (SCHW) 0.91%. As of 2/29/2020 Mid Cap Value portfolio weights of names discussed are as follows: Travelers Companies Inc. (TRV) 6.03%, Reinsurance Group of America Inc. (RGA) 4.47%, Dentsply Sirona Co. (XRAY) 2.71%, Merit Medical Systems Inc. (MMSI) 2.66%, Metlife Inc. (MET) 2.32%, Northern Trust Corp. (NTRS) 1.13%, Charles Schwab Corp. (SCHW) 1.23%, Northern Trust Corp. (NTRS 4.7 PERP Pfd) 1.28%, Metlife Inc. (MET 5 5/8 PERP Pfd) 1.25%, Charles Schwab Corp. (SCHW 5.95 PERP Pfd) 1.05%, Metlife Inc. (MET Float Perp Pfd) 0.57%, Metlife Inc. (MET 4.75 PERP Pfd) 0.52%, Charles Schwab Corp. (SCHW 6 PERP Pfd) 0.26%, and Reinsurance Group of America Inc. (RGA 6.2 09/15/42 Pfd) 0.24%.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization is a metric used in assessing the operating earnings of a company.

Past performance is not indicative of future results. Any investment contains risk including the risk of total loss. There is no guarantee that an investment with the strategy will meet its investment objectives. Please request a copy of the Firm's Full General Disclosures for more information.