Nuance Concentrated Value Composite Perspectives

December 31, 2024

Description of the Product

The Nuance Concentrated Value Composite is a classic value investment product investing primarily in the equity or equity-linked securities of United States based companies. The product will typically maintain 15-35 positions in the securities of companies that, in the opinion of the Nuance Investments Team, have leading and sustainable market share positions, above average financial strength, and are trading at prices materially below our internally derived view of intrinsic value. The product's primary benchmark is the Russell 3000® Value Index. Clients may also compare the product to the S&P 500® Index.

Portfolio Managers

Left to right: Adam West, Darren Schryer, Scott Moore, & Jack Meurer

Name	Title	Experience
Scott Moore, CFA	President & CIO	34 years
Darren Schryer, CFA, CPA	VP & Portfolio Manager	13 years
Jack Meurer, CFA	VP & Portfolio Manager	8 years
Adam West, CFA	VP & Portfolio Manager	19 years

Peer Statistics[1]

4TH Percentile Sharpe Ratio

Lipper
Category: Multi-Cap Value
Ranking vs. Peers: 3 of 285

Morningstar
Category: Large Value
Ranking vs. Peers: 22 of 557

Morningstar
Category: Mid-Cap Value
Ranking vs. Peers: 2 of 168

Longer Term Performance Update (through December 31, 2024)

Since Inception Return: The return since inception (11/13/2008) through 12/31/2024 is 12.26 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index, which have returned 11.13 percent and 14.46 percent, respectively.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 12/31/2024 is 0.83 (net of fees) versus the Russell 3000® Value Index at 0.62 and the S&P 500® Index at 0.88.

Peer Group Returns through 12/31/2024: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 127 out of 557 peer group members (23rd percentile) in the Morningstar Large Value Funds universe, 84 out of 168 (50th percentile) in the Morningstar Mid-Cap Value Funds universe, and 72 out of 285 (25th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 12/31/2024: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 22 out of 557 peer group members (4th percentile) in the Morningstar Large Value Funds universe, 2 out of 168 (1st percentile) in the Morningstar Mid-Cap Value Funds universe, and 3 out of 285 (1st percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Analysis 11/30/2008 - 12/31/2024	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	12.79	13.34	0.87
Nuance Concentrated Value Composite (Net)	12.06	13.32	0.82
Morningstar Large Value Funds Peer Group (Median)	11.10	15.66	0.64
Peer Group Percentile and Ranking	23rd (127 of 557)	10th (52 of 557)	4th (22 of 557)
Morningstar Mid-Cap Value Funds Peer Group (Median)	12.05	17.59	0.60
Peer Group Percentile and Ranking	50th (84 of 168)	1st (1 of 168)	1st (2 of 168)
Lipper Multi-Cap Value Funds Peer Group (Median)	11.07	16.08	0.61
Peer Group Percentile and Ranking	25th (72 of 285)	4th (10 of 285)	1st (3 of 285)

Composite Performance 11/13/2008 - 12/31/2024	APR*	TR*	Standard Deviation*	Sharpe Ratio*	15 Year	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2024
Nuance Concentrated Value (Gross)	13.00	619.36	13.32	0.89	11.08	8.13	7.31	5.74	4.60	7.17	7.17
Nuance Concentrated Value (Net)	12.26	547.30	13.31	0.83	10.33	7.36	6.54	4.99	3.87	6.45	6.45
Russell 3000® Value Index	11.13	449.53	16.07	0.62	10.66	8.39	8.26	8.59	5.40	13.98	13.98
S&P 500® Index	14.46	784.48	15.05	0.88	13.87	13.09	13.82	14.51	8.93	25.02	25.02

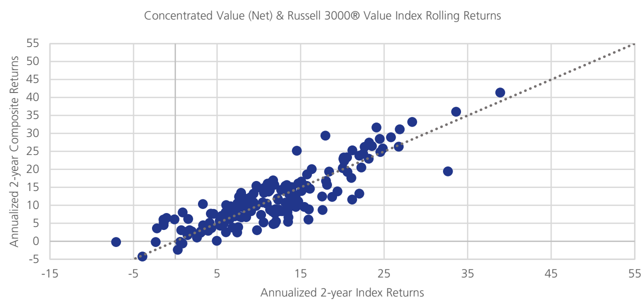
*Since Inception. Returns for periods greater than a year have been annualized.

[1]Rankings and peer group comparisons are created internally on a quarterly basis using data from FactSet. For comparison purposes, subsets of the Morningstar Large Value Funds Peer Group, Morningstar Mid-Cap Value Funds Peer Group, and the Lipper Multi-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Concentrated Value Composite. For more information on peer group comparisons and calculations, please refer to the full disclosures.

Value. Delivered.

Shorter Term Performance Update (Two-Year and Year-to-Date)

Rolling 2-Year Return Periods	Current 2-Year Period as of 12/31/2024			
11/30/2008 - 12/31/2024	Periods Beating the Index		Composite (%) Annualized Net of Fees	Russell 3000® Value Index (%)
Nuance Concentrated Value Composite	95 / 170	55.9%	8.36	12.79



Your team at Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. That said, if a client wants to consider our short-term performance, we recommend emphasizing two-year rolling periods since our inception. Our normal discussion of short-term performance will center on two-year performance, but we will also note calendar year to date results as is our tradition.

For the period ending December 31, 2024, the Nuance Concentrated Value Composite two-year rolling return is 8.36 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index which have returned 12.79 percent and 25.61 percent, respectively. Overall, we have outperformed in 95 out of the available 170 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 6.45 percent (net of fees) versus the Russell 3000® Value Index and the S&P 500® Index, which have returned 13.98 percent and 25.02 percent respectively.

Calendar Year Composite Performance as of 12/31/2024

	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Nuance Concentrated Value (Gross)	4.47	42.24	18.79	6.85	18.41	35.33	8.88	(1.28)	20.49	12.11	(3.82)	28.92	4.25	10.80	(3.86)	11.09	7.17
Nuance Concentrated Value (Net)	4.47	41.70	18.13	6.29	17.79	34.45	8.07	(1.98)	19.70	11.29	(4.55)	28.00	3.48	9.99	(4.55)	10.33	6.45
Russell 3000® Value Index	0.37	19.76	16.23	(0.10)	17.55	32.69	12.70	(4.13)	18.40	13.19	(8.58)	26.26	2.87	25.37	(7.98)	11.66	13.98
S&P 500® Index	(0.47)	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	(4.38)	31.49	18.40	28.71	(18.11)	26.29	25.02

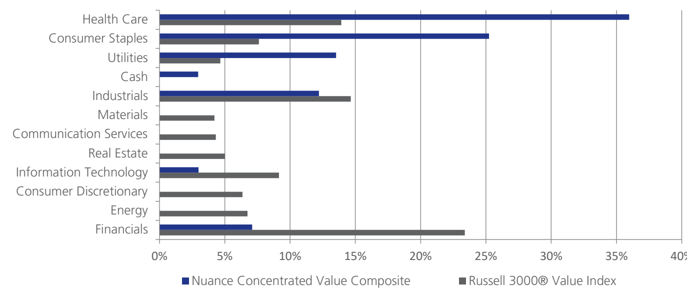
Composition of the Portfolio as of 12/31/2024

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000® Value Index
Weighted Average Market Cap	15.4b	163.2b
Median Market Cap	9.2b	2.2b
Price to Earnings (Normal)*	12.4x	21.6x
Price to Earnings (Ex-Neg Earnings)	-	18.9x
Dividend Yield	2.2%	2.0%
Return on Tangible Assets (Normal)*	9.6%	7.5%
Return on Tangible Assets (Trailing)	4.5%	7.5%
Return on Assets (Normal)*	7.1%	5.7%
Return on Assets (Trailing)	3.3%	5.7%
Active Share vs Russell 3000® Value Index	98%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	82% / 70%	-
Number of Securities	30	2,303

* Based on Nuance normalized earnings estimates.

We continue to be pleased with the overall composition of the portfolio. Remember that we are seeking investment opportunities in leading business franchises with better than average valuation support. Using the adjacent table, you can see that the portfolio has a Price to Earnings ratio of 12.4x versus the Russell 3000® Value Index of 21.6x. We are achieving this ratio with a portfolio of companies that have a return on assets of 7.1 percent versus the Russell 3000® Value Index of 5.7 percent. This dichotomy of above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

Sector Weights and Portfolio Positioning as of 12/31/2024



We added to our positions within the Health Care and Consumer Staples sectors, and we reduced our positions within the Utilities, Financials, and Industrials sectors during the quarter. The Health Care sector continues to be our largest overweight position relative to the benchmark. Within the Health Care sector, we would mention two specific opportunities. The first opportunity is within companies that sell into the dental space which include positions in the Health Care Supplies, Health Care Equipment, and Health Care Distributors sub-industries. We continue to see under-earning and underperformance manifesting across the broader group of dental companies. The second opportunity we are finding in Health Care is within the Life Sciences Tools & Services sub-industry where we are seeing some company-specific under-earning. While the Consumer Staples sector remains our second largest overweight position relative to the index, our positioning within the sector has changed. We have reduced our exposure in the Household Products sub-industry, and we have increased our exposure in the Personal Care Products sub-industry. We are also finding what we believe to be select opportunities within the Packaged Foods & Meats sub-industry. While we reduced our position in the Utilities sector, we remain overweight relative to the benchmark. Our overweight in the Utilities sector is made up primarily of exposure to the Water Utilities industry with an emphasis on Water Utilities within the United Kingdom (U.K). The prolonged period of low interest rates over the last decade has resulted in historically low allowed returns on equity and regulatory lag, which has been exacerbated by the recent inflationary environment. We believe these lower returns on equity will reset higher as utility regulators incorporate a more normal cost of capital environment, in our opinion. While the Industrials sector makes up a meaningful part of the portfolio, our exposure is slightly below the benchmark as we reduced our exposure in the Industrial Conglomerates sub-industry. Within the sector, our largest exposure remains within the Cargo Ground Transportation sub-industry where we are finding what we believe to be attractive risk rewards across leaders in the dedicated trucking market. We continue to have underweight exposure to the Financials sector as we are generally seeing over-earning throughout the sector including robust property and casualty insurance pricing, benign loan losses, and overvalued capital markets. We continue to have limited exposure to the Information Technology sector due primarily to valuation concerns, but we did add to our exposure within the Electronic Components sub-industry. We remain underweight the Energy sector where we believe the sector is facing a multi-year period of competitive transition. Lastly, we remain underweight the Materials, Real Estate, Consumer Discretionary, and Communication Services sectors primarily due to competitive uncertainty and valuation concerns.

Stocks We Added to Your Portfolio (Fourth Quarter 2024):

JDE Peet's NV (JDEPY): JDEPY is the global number 2 supplier of coffee, with a diversified portfolio of single serve coffee pods, whole beans, and ground coffee offerings. The company is under-earning due to coffee costs being near historical peaks, primarily due to weather issues in Brazil. This issue has caused JDEPY shares to decline meaningfully in recent months and has created an opportunity to invest in what we believe to be an attractive risk reward.

Stocks We Eliminated from Your Portfolio (Fourth Quarter 2024):

Mission Produce, Inc. (AVO): AVO is a leading distributor of avocados in the United States (U.S.) and other parts of the world. We exited the position after recent outperformance in the shares.

Equity Commonwealth (EQC): EQC is an office property real estate investment trust (REIT) that successfully sold the majority of its real estate properties at attractive prices from 2015-2020. Following the receipt of the $19 per share initial liquidating cash distribution in early December, we exited our position in the stock.

Graco Inc. (GGG): GGG is a leading manufacturer of spraying and finishing equipment used by professional contractors and industrial customers. We exited our position in the quarter as the stock exceeded our internal estimate of fair value and will look for a more favorable risk reward opportunity in the future.

IDACORP, Inc. (IDA): IDA is an electric utility holding company providing electricity to customers in the greater Boise, Idaho region. We exited our position in IDA following a period of relative outperformance. We continue to like IDA's regulated natural monopoly position, access to low-cost, renewable hydropower, and fast-growing jurisdiction and will patiently wait for a more favorable valuation to own what we view as a best-in-class electric utility company.

Lindsay Corporation (LNN): LNN is a leader in mechanized irrigation systems used to stabilize crop production on farms. With the stock price exceeding our internal estimate of fair value, we decided to exit the position in favor of what we view as better risk reward opportunities elsewhere.

Reinsurance Group of America, Inc. (RGA): RGA is a leading reinsurer of life and health insurance policies globally with a top 3 market position for over 15 years. Following a period of outperformance due to improved business fundamentals, our thesis on RGA has largely played out, and we have decided to exit our position in favor of other opportunities. We continue to like RGA's business and will monitor the stock for buying opportunities at what we view as a more favorable entry point.

Waters Corporation (WAT): WAT is a leading manufacturer of high-end liquid chromatography and mass spectrometry instrument systems, primarily serving the pharmaceutical and biotech industries. We exited our position in WAT as the stock exceeded our view of fair value following a period of outperformance. We continue to like the business and will look for opportunities to initiate a new position when we believe there is a more attractive risk reward opportunity.

Nuance Perspectives from President & CIO, Scott Moore, CFA

Dear Clients,

For the calendar year ending December 31, 2024, the Nuance Concentrated Value composite was up 6.45 percent (net of fees) compared to the Russell 3000® Value Index, which was up 13.98 percent, and the S&P 500® Index, which was up 25.02 percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 13, 2008 - December 31, 2024), the Nuance Concentrated Value Composite was up 12.26 percent (annualized and net of fees) compared to the Russell 3000® Value Index, which was up 11.13 percent, and the S&P 500® Index, which was up 14.46 percent.

Nuance Performance Goals

At Nuance, we have four overriding goals for our Concentrated Value investment strategy:

1. First, we seek to beat our primary benchmark (the Russell 3000® Value Index) more times than not during calendar years. Calendar year performance matters to us given how important that period is to most of our clients. We are unlikely to beat our benchmark each calendar year and expect to have particular difficulty outperforming during latter stages of the investment, valuation, and economic cycles. In our experience, those periods are usually characterized by high valuations, high levels of corporate leverage, and oftentimes very narrow markets in which investors do not appear to be focused on risk in general. In pursuing this goal, we note that since the inception of the Nuance Concentrated Value Composite on November 13, 2008, we have outperformed our primary benchmark 12 out of 17 years (including our stub year of 2008) and 11 out of 16 (not including the 2008 stub year). For the calendar year of 2024, the Nuance Concentrated Value Composite was up 6.45 percent (net of fees) versus our primary benchmark, the Russell 3000® Value Index, which was up 13.98 percent.

2. Second, we seek to outperform our primary benchmark (since our inception and net of fees) and to do so with less risk, as measured by the standard deviation of returns. As of December 31, 2024, we have accomplished this goal, as the Nuance Concentrated Value Composite rose 12.26 percent (annualized and net of fees) between its inception on November 13, 2008 through December 31, 2024 compared to the Russell 3000® Value Index, which rose 11.13 percent. Further, during the same period, the Nuance Concentrated Value Composite had a standard deviation of 13.31 percent (annualized and net of fees), meaningfully lower than the 16.07 percent standard deviation of the Russell 3000® Value Index. As such, our Sharpe Ratio was 0.83 (net of fees) versus the Russell 3000® Value Index's Sharpe Ratio of 0.62.

3. Third, we seek to outperform our peers over the long term (since inception) and to do so with less risk, as measured by the standard deviation of returns. Since inception, our peer group performance has also been solid, as illustrated by the Nuance Concentrated Value Composite's 4th percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).

Exhibit 1[1]

Peer Group Analysis 11/30/2008 - 12/31/2024	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	12.79	13.34	0.87
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Peer Group Percentile and Ranking	25th (72 of 285)	4th (10 of 285)	1st (3 of 285)

4. Fourth and finally, we seek to beat our secondary benchmark over the long term (since inception) and to do so with less risk, as measured by the standard deviation of returns. Since inception on November 13, 2008 through December 31, 2024, the Nuance Concentrated Value Composite was up 12.26 percent (annualized and net of fees) versus the S&P 500® Index, which was up 14.46 percent. Further, the Nuance Concentrated Value Composite had a standard deviation of 13.31 percent (annualized and net of fees) during the same time period, which is lower than the 15.05 percent standard deviation of the S&P 500® Index. As such, our Sharpe Ratio was 0.83 (net of fees) versus the S&P 500® Index's Sharpe Ratio of 0.88. We are disappointed that our performance lags the S&P 500® Index, although, it is not surprising to see this phenomenon after a period in which growth has outperformed value so significantly.

YTD Attribution[2]

1. Our positioning in the Health Care sector was a primary detractor from performance as our investment in dental companies including Dentsply Sirona, Inc. (XRAY), Henry Schein, Inc. (HSIC), and Envista Holdings Corp. (NVST) all underperformed. We continue to believe the dental space remains a significant one-off under-earning and undervalued opportunity.

2. Stock selection in the Consumer Staples sector was a primary positive contributor to performance as Clorox Company (CLX) showed signs of earnings normalization and the stock outperformed during the second half of the year. We took advantage of the outperformance and reduced our position over that time frame.

[1]Rankings and peer group comparisons are created internally on a quarterly basis using data from FactSet. For comparison purposes, subsets of the Morningstar Large Value Funds Peer Group, Morningstar Mid-Cap Value Funds Peer Group, and the Lipper Multi-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Concentrated Value Composite. For more information on peer group comparisons and calculations, please refer to the full disclosures. [2]The holdings identified do not represent all of the securities purchased, sold, or recommended for our clients. Past performance does not guarantee future results. For more information on how to obtain our calculation methodology, or a list showing the attribution of each holding or sector to the overall composite performance, please contact Nuance Investments at client.services@nuanceinvestments.com.

3. Our positioning in the Utilities sector negatively impacted performance as our investments were primarily in Water Utilities, which was the worst performing sub-industry within Utilities and the only one to be down on the year. We favor the competitive position of water utilities to natural gas and most electric utilities and believe there is meaningful under-earning in several of our water utility holdings due to allowed return on equity and infrastructure investment that we believe is poised to move higher in 2025 following regulator determinations.

4. Stock selection in the Industrials sector benefited performance as 3M Company (MMM) and Mueller Water Products, Inc. (MWA) outperformed. This was only partially offset by underperformance in Werner Enterprises, Inc. (WERN). We sold the majority of our MMM position and exited MWA over the course of the year and added to what we believe are emerging under-earning, undervalued, and underperforming ideas like WERN, primarily in the Cargo Ground Transportation sub-industry.

5. Our positioning within Financials detracted from performance. Several of our investments including Reinsurance Group of America (RGA), Globe Life Inc. (GL) and Northern Trust Corporation (NTRS) outperformed. However, those investments were offset by underperformance from our Independent Bank Corp. (INDB) position and our underweight stance to the sector as Financials was the best performing sector in the Russell 3000® Value Index.

6. Our underweight to several sectors including Materials, Energy, and Consumer Discretionary contributed to performance, while our underweight to Information Technology and Communication Services was roughly neutral to performance.

7. Our positioning in the Real Estate sector detracted from performance as Healthcare Realty Trust Incorporated (HR) underperformed.

8. Finally, our cash position was a modest drag on performance in the period.

Nuance Perspectives[2]

2024 was a disappointing year at Nuance. We are frustrated to have underperformed our benchmarks, although it is not necessarily surprising to us in this market environment. For the calendar year ending December 31, 2024, the Nuance Concentrated Value Composite was up 6.45 percent (net of fees) compared to the Russell 3000® Value Index, which was up 13.98 percent, and the S&P 500® Index, which was up 25.02 percent.

As we turn the page on another year at Nuance, we wanted to share our perspective on a critical topic that we have been asked about at an increasing frequency in recent quarters: risk. Very interestingly to us, this question has recently centered almost entirely around relative risk or tracking error. Questions about our tracking error often cause us to reflect on our long-term goal of risk-adjusted outperformance. Most investors focus on one of two distinct priorities around risk. There are investors who define risk on a relative basis, looking primarily at tracking error and information ratios, and not surprisingly to us, that seems to be where current investor focus lies. There are others who look at risk on an absolute basis - they are concerned with Sharpe ratios and the risk of permanent loss of capital. Each can have its merit in the context of an investment strategy, but, as our long-time clients are aware, we are a firm that has focused on Sharpe ratio, absolute risk, and limiting permanent loss of capital consistently since our inception. We hope that this focus has been made clear over our years of writing, our aptly named Sharpe Focus podcast, and through our many meetings and discussions with clients over the years.

A study of our sixteen-plus year history at Nuance shows that the Nuance Concentrated Value strategy's active share has historically been in the mid to high 90's during the majority of periods; accordingly, at most points in time, our portfolio varies significantly from the benchmark. We believe this is a feature, not a drawback. Our clients have hired us to take active positions in our best ideas, not to mimic the benchmark, so long as we are providing consistent exposure to the All Cap Value asset class through a portfolio that suits our philosophy and process. For us, the benchmark is a tool to be measured against, not an infallible portfolio to be followed.

There have been numerous calendar years throughout our history during which the Nuance Concentrated Value strategy has either outperformed or underperformed the benchmark in a significant way. It would be naïve to believe that we can have years like 2009 and 2018, delivering meaningful outperformance, and not have years like 2014 and 2021, during which we underperformed. In a year like 2018, it can be fairly straightforward to understand the value of our flexibility relative to the benchmark, and investors tend to want to have a manager that is focused on absolute risk and downside support in those market environments. In a year like 2021, it is convenient for investors to shift their focus toward tracking error as a measure of relative risk. In our opinion, one of the mistakes investors make is vacillating on their risk-related priority, which opens the very real likelihood of capturing the drawbacks of both and the benefits of neither approach over a full cycle.

In our experience we find that when markets are exuberant, concern around absolute risk falls by the wayside, investors become increasingly focused on relative risk and, for lack of a better phrase, the "fear of missing out." These conditions create the most downside risk for equity investors, in our opinion. It seems like this very phenomenon is playing out today as investors become frustrated that they are "only up" 6.5 percent instead of being closer to in-line with the index up almost 14 percent. This feeling is exactly what can lead to a shift in risk-related priorities and ultimately result in chasing what has worked in the recent past, giving investors the worst of all worlds - not enjoying the upside in a euphoric, over-earning, richly valued market, and then also not providing support on the downside when the exuberance inevitably fades.

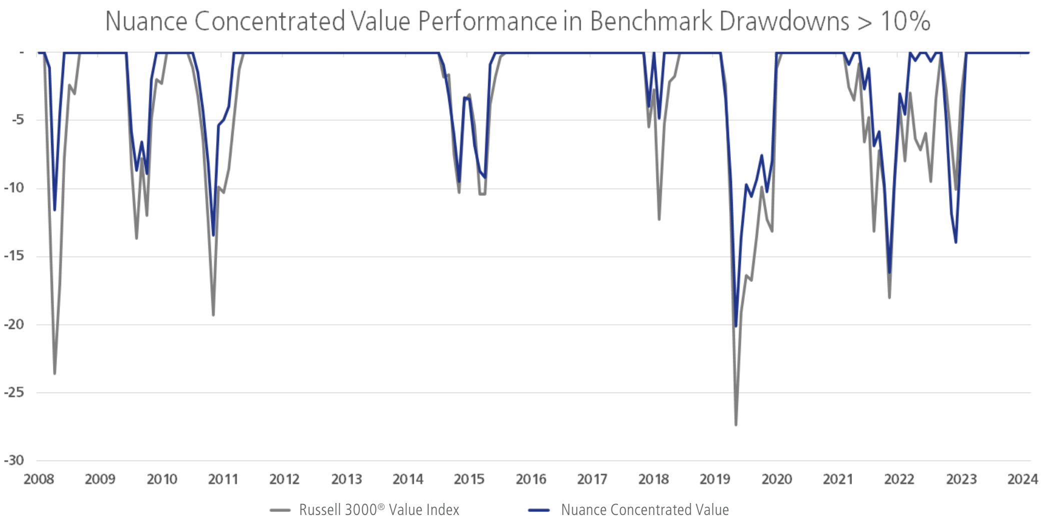
As we are focused on absolute risk, downside support, and avoiding permanent loss of capital, we believe it is helpful to go through our performance during drawdowns relative to the Russell 3000® Value Index. In the teeth of those drawdowns is when we see investors most often capitulate, yearning for the safety of cash, and sell, locking in losses. At that point, we believe the risk is actually much lower and risk reward opportunities are skewed to the upside. That recurring behavioral pattern is precisely why contrarianism works. An investment strategy that aims to limit the magnitude of drawdowns is much easier for most to stick with, delivering the so called "smooth ride," and allowing investors to actually realize the full market cycle equity returns themselves.

As one can see in Exhibit 2 below, our focus on risk-adjusted returns has generally proved successful thus far during market selloffs when compared to the benchmark throughout our history. We studied the performance of our Nuance Concentrated Value Composite since our inception, November 13, 2008, in each period where the Russell 3000® Value Index experienced a drawdown of more than 10 percent and compared our performance during that drawdown.

[2]The holdings identified do not represent all of the securities purchased, sold, or recommended for our clients. Past performance does not guarantee future results. For more information on how to obtain our calculation methodology, or a list showing the attribution of each holding or sector to the overall composite performance, please contact Nuance Investments at client.services@nuanceinvestments.com.

Exhibit 2

Russell 3000® Value Index Drawdowns > 10% (11/13/08 to 12/31/24)					Peak-to-Trough Cumulative Return		Trough-to-Peak Months to Recover	
Drawdown	Peak	Trough	Recovery	Duration (Months)	Russell 3000® Value Index	Nuance Concentrated Value (Net)	Russell 3000® Value Index	Nuance Concentrated Value (Net)
#1	12/31/08	2/28/09	7/31/09	7	-23.6	-11.5	5	2
#2	4/30/10	6/30/10	12/31/10	8	-13.6	-8.9	6	2
#3	4/30/11	9/30/11	3/31/12	11	-19.3	-13.4	6	4
#4	5/31/15	1/31/16	6/30/16	18	-10.4	-9.2	5	2
#5	8/31/18	12/31/18	4/30/19	8	-12.2	-4.8	4	1
#6	12/31/19	3/31/20	12/31/20	12	-27.3	-20.1	9	8
#7	12/31/21	9/30/22	7/31/23	19	-18.0	-16.2	10	4
#8	7/31/23	10/31/23	12/31/23	5	-10.1	-13.9	2	2
Average				**11**	**-16.8**	**-12.3**	**6**	**3**



Source: FactSet, Nuance Investments Analysis. Nuance Concentrated Value returns presented Net of Fees.
Note: Portfolio & Benchmark Cumulative Returns and Months to Recover are measured independently. Definitions may be found in the disclosure portion of this document.

We found that nearly all of the Nuance Concentrated Value strategy's major drawdowns coincided with an even larger selloff in the Russell 3000® Value Index. In general, we found that our historical major drawdowns are shallower than the benchmark, 12.3 percent on average versus 16.8 percent on average for the index. They also recover back to breakeven much more quickly, 3 months on average versus 6 months on average for the index. Investors frequently face the need for liquidity at unexpected times, be it a major life event, required distribution, or any number of reasons. The likelihood that an investor suffers the unfortunate outcome of permanently realizing a large impairment of capital is significantly reduced, in our opinion, with a strategy that aims to provide shallower and shorter drawdowns.

We have witnessed what appears to us to be a euphoric market over the past several years, and while there are many things we could point to, we would note valuation metrics like the Shiller price-to-earnings ratio and the aggregate market cap to GDP ratio are at what we would view as extreme levels relative to history. Investor appetite for purely speculative "assets," including those offering no prospect of cash flow and tenuous at best "scarcity value," has also remained irrationally high in our view. Shockingly to us, a company like MicroStrategy Incorporated (MSTR) closed 2024 as a meaningful holding in the Russell 3000® Value Index. It was up over 100 percent in the year and just recently added to the Nasdaq 100. This is a company with deteriorating fundamentals and minimal profitability, in our opinion. It operates essentially as a Bitcoin holding company, aggressively issuing debt and equity to buy Bitcoin. It trades at a massive premium to the market value of the Bitcoin it does hold, which is totally irrational even if one was inclined to want exposure to Bitcoin, seeing as there are liquid Bitcoin ETFs as an alternative currently trading at their net asset value. Nevertheless, the market has shown no signs of slowing down in its support of this dubious scheme, gleefully funding tens of billions of dollars in equity issuance. It is clear to us that this is simply not a market that cares about absolute risk.

Our Nuance Concentrated Value Composite has delivered positive returns over the short term (one-, three-, and five-year periods), but our performance has not kept up with the broader market nor our primary benchmark in this market environment. We would remind our clients that returns are not linear, and our studies show that a portfolio that is down 40 percent requires a much larger 67 percent gain to get back to even. In our opinion, this period right now, at this point in the cycle, is when a committed focus to limiting absolute risk is most valuable for a risk-aware investor, when others have totally eschewed its importance, and we remain steadfast in that approach at Nuance. This is not to say we take no risk, quite the contrary. We are more than happy to take calculated risks and large positions, as we have through our entire history, but only when we believe the risk reward is skewed in our favor to do so and when we can exploit market overreaction to transitory issues and the associated dislocation between price and value. In our opinion, this approach has served our clients well, delivering attractive long-term returns with less risk than our primary benchmark since our inception.

Despite challenging short-term performance and areas of significant overvaluation throughout the market, we remain pleased with the composition of the portfolio and the select under-earning and undervalued opportunities we are finding. Health Care was the largest detractor from our performance in 2024 as under-earning in the dental space persisted throughout the year, and our investments in dental companies have underperformed. We continue to believe dental is an advantaged space with structural tailwinds to demand that is experiencing a temporary period of weak demand for equipment and higher-end procedures, which is causing transitory under-earning throughout the space. We added to our dental holdings over the course of the year and this under-earning has allowed us to own leading global distributor Henry Schein, Inc. (HSIC) at under 13.0 times price-to-normalized earnings ratio and leading manufacturer Envista Holdings Corp. (NVST) at approximately 14.0 times price-to-normalized earnings ratio, what we view as inexpensive multiples in this market. Additional one-off company-specific issues at Dentsply Sirona, Inc. (XRAY), namely a tax-related investigation by German authorities and suspension of sales of their direct-to-consumer clear aligner, Byte, have further soured investor sentiment towards XRAY and allowed us to purchase this leading manufacturer of dental supplies and equipment at recessionary-type levels of under a 10.0 times price-to-normalized earnings ratio. Our analysis suggests both issues are manageable without a material impact on normalized earnings power and are more than discounted in the current stock price; XRAY remains our largest overall holding. Elsewhere in Health Care, we added to Life Science Tools leader Qiagen NV (QGEN), which we discuss in our 2025 outlook.

In Utilities, interest rate volatility afforded us the opportunity to reduce our position in the third and early fourth quarter as ten-year yields declined, before we ultimately added back to select utilities at what we view as more favorable prices late in the fourth quarter after the ten-year treasury rebounded from its mid-year declines. We believe the opportunity in Utilities lies primarily in the Water Utilities industry, which was the worst performing industry within Utilities in 2024, represents the majority of our Utilities weight, and was the primary reason for our underperformance in the sector. We see a particular opportunity in United Kingdom (U.K.) water utilities such as United Utilities Group PLC (UUGRY) and Pennon Group Plc (PEGRY). In December, the U.K. Water Services Regulation Authority announced their final determination for the five-year period beginning in 2025. Relative to the most recent five-year period, allowed returns on equity and rate base growth are set to improve, creating a high degree of certainty that the companies will progress toward our view of normalized earnings power, in our opinion. They trade at a steep discount to U.S. Water Utility peers, which we believe is not warranted as fundamentals are set to inflect, and the group offers a compelling risk reward opportunity in addition to an attractive dividend yield at these prices.

Consumer Staples was our best performing sector in 2024, primarily due to stock selection. Clorox Company (CLX) outperformed and we reduced our weight significantly in the fourth quarter after highlighting the investment in our second quarter 2024 Perspectives. Our investment in Kimberly-Clark Corporation (KMB) also outperformed and we similarly reduced our position there. The primary destination of those funds was Estée Lauder Companies Inc. (EL), which we will also discuss in more detail in our 2025 outlook.

Within Industrials, 3M Company (MMM) was a top holding coming into the year and was a top attributor on the year as under-earnings at the company resolved, it made progress on derisking outstanding litigation, and executed on corporate initiatives including a successful spin off of their health care division. Mueller Water Products, Inc. (MWA) was another top performer. We sold the majority of our MMM position and exited MWA while adding to trucking companies in the Cargo Ground Transportation sub-industry including stocks like Werner Enterprises (WERN), where we are seeing widespread transitory under-earning due to excess truckload capacity that we believe is in the process of normalizing. We discussed the opportunity set within the Cargo Ground Transportation sub-industry in more detail in our third quarter 2024 Perspectives.

In Financials, we added to our position in Globe Life Inc. (GL) over the course of the year as highly publicized short-seller reports caused what we believe to be unwarranted dislocation in the stock price. After analyzing the short-seller allegations, we saw limited risk to the company's competitive position, normalized earnings power, balance sheet, or tangible book value per share but investor fear allowed us to buy shares at what we believe is an attractive risk reward. We remain underweight the sector as we are generally seeing over-earning throughout the sector including robust property and casualty insurance pricing, benign loan losses, and overvalued capital markets. We also remain underweight Real Estate as we generally prefer the competitive position, balance sheet strength, and return on capital profile we are finding within Utilities to what is available within REITs when it comes to rate-sensitive sectors.

2025 Outlook

In our 2025 outlook, we will highlight three specific positions that represent the sort of opportunities we're seeking out within our process and are some of our largest additions and new investments over the course of 2024. EL is a global leader in beauty products, with leading positions in skin care, makeup, and fragrances. Our work indicates the company is the global number 2 market share player, behind L'Oreal S.A. (LRLCY), with leading positions primarily in North America, Asia Pacific, and Western Europe. Longer term, we view the beauty category as well positioned within Consumer Staples, as it has historically seen much better growth than most household and personal products categories, as well as packaged food. However, our research shows that beauty products can be more volatile due to a more discretionary product nature than things such as toilet paper or laundry detergent, and with EL's products sitting at a premium price point within beauty, it is likely going to be even more cyclically exposed. We believe the company is under-earning its long-term potential, primarily due to an inventory correction in Asia. The company has gained share throughout the Asia-Pacific region for much of the past two decades and saw strong growth in the region even during the onset of the Covid-19 pandemic, with double digit revenue growth in 2020 and 2021 in Asia Pacific, before flatlining in 2022 and declining mid-single digits each of the past two years. New government regulations within the Chinese travel retail market in early 2023 caused a steep decline in sales in that end market, and travel retail outlets found themselves overstocked with inventory, not needing to reorder as much from EL as they sold to the end customer, and worked inventory levels down. This under-earning catalyst was exacerbated by a general slowdown by the Chinese consumer and other smaller issues that the company has dealt with including the residual impacts of input cost inflation and an overbuild of capacity. This created a fixed asset utilization and fixed cost absorption problem throughout 2023 and 2024 which led to a historical trough in gross margins, product discounting, and inventory obsolescence. Returns on capital experienced a historical peak in early 2022 and declined to a new trough by the end of 2023, according to our research. We believe that the company's expected earnings per share (EPS) of roughly $1.50 in the next fiscal year is far below our view of its normalized earnings power of approximately $5.25 per share. As the company swung from peak to trough earnings power, the stock reacted commensurately, trading off from a high of above $350 per share in 2021 to a low below $70 in 2024, dramatically underperforming the market. This afforded us the opportunity to build a position at the most inexpensive valuations we have observed in the stock over the last fifteen years and what we believe is a particularly attractive risk reward. It appears we are not alone in our thinking, as public filings show insiders also purchased a large number of shares in the fourth quarter, and the company has already taken prudent actions as they work through their earnings trough, including right-sizing the dividend. Finally, we valued the company based on sum-of-the-parts geographical exposure and believe that the market was ascribing zero or negative value to the company's entire operation in China when we were recently adding to our position at below $70 per share, an extremely punitive and we think unwarranted discount on assets that we believe should earn normal levels of returns over the long-term, despite their short-term transitory issues.

Our second holding to highlight is QGEN, which has grown to be a top five holding over the course of the year. QGEN is a global leader in sample prep and assay technologies, playing a pivotal role in life scientific research and molecular diagnostics by providing instruments and consumables used for preparing biological samples, enabling disease research, diagnosis, and drug development. The company serves academic institutions, pharmaceutical and biotech companies, and diagnostic labs. QGEN holds leading market share positions in sample preparation and blood-based tuberculosis testing and is gaining share in multiplex infectious disease testing and digital PCR technology. Additionally, we like that the company has a track record of maintaining a strong balance sheet and is currently below a 1.0 net debt-to-earnings before interest, taxes, depreciation, amortization, and rent expense (EBITDAR) ratio.

QGEN is currently under-earning our estimate of normalized earnings power, which is around $2.30 per share. QGEN's products were used extensively in the Covid-19 testing and therapy/vaccine development workflow, and the company undertook a capacity expansion cycle to support that demand. That capacity is being redeployed as Covid-19-related demand has receded and the company works to return utilization to normal levels. Additionally, one of QGEN's customers is the Biotech industry. Biotech went through a funding trough in 2023 which caused lower than normal spending levels and purchases of QGEN products according to our research. Biotech funding is now recovering which should be supportive of higher spending levels into 2025.

We built our position in QGEN between 17.0 and 19.0 times price-to-normalized earnings ratio, which is less expensive than the market multiple, despite being a business that has historically commanded a premium valuation, and also less expensive than the majority of their peers despite what we believe to be among the best competitive positions, a strong balance sheet, and above average returns on capital. This gets at a phenomenon we are seeing throughout the market and deserves further discussion. QGEN is incorporated in the Netherlands and has dual listed shares traded on the Frankfurt Stock Exchange in Germany and the New York Stock Exchange in the U.S. The business functions like a global multinational, much like many of their U.S. peers, with more than half of their revenue coming from the Americas, a significant U.S.-based operational footprint, and a CEO that lives and works out of Boston. Nevertheless, QGEN is regarded by some as an international stock due to their organizational structure and dual listing, which we believe has created an unwarranted valuation discount to U.S. peers. Our theory is that asset flows play a big role in this. Passive flows have been much stronger in the U.S. than in Europe. U.S. market structure has now evolved to a point where there is a torrent of price and valuation insensitive buyers buying U.S. index constituents on a continuous basis through automated purchases of passive funds. Widespread inclusion in U.S. indices is therefore supportive for asset prices, in our opinion. QGEN largely does not have that U.S. index inclusion today despite having a liquid primary U.S. listing (not ADR) and primary fundamental exposure to the U.S. One can see this reflected in QGEN's ownership composition, where passive ETFs represent a much smaller ownership base than they do for QGEN's U.S. Life Science Tools competitors. This is a phenomenon we are seeing across many international companies, and we believe it is creating a large and growing opportunity for both international stocks and companies with a primary U.S. listing but a complex organizational structure like QGEN.

We believe there are several tools QGEN could use to help close this dislocation. The company has increased their repurchase activity, and we believe they have the free cash flow and balance sheet capacity to increase it further. They do not currently pay a dividend but initiating one would likely broaden the investor base. They could explore listing only in the U.S. or redomiciling the company as a U.S. company, which we have seen some other international companies recently do with success. Finally, we believe QGEN is a highly attractive strategic acquisition target for the large U.S.-based Life Science Tools companies, especially while it trades at a discount to those companies' own stocks. There is a history of those peers attempting to acquire QGEN and should the company be acquired today, we believe it would command a significant premium to current levels. To be clear, we do not need these catalysts to play out for our stock thesis to work. It is also inexpensive relative to its own history and simply returning to normal earnings power and historical valuation levels represents an excellent risk reward opportunity, in our opinion; however, we do believe additional upside potential exists due to the larger valuation dislocation to U.S. peers outlined above.

Finally, we last wrote about our dental thesis in detail in our first quarter 2024 Perspectives. The space has underperformed, hurting our short-term performance, but remains a high conviction idea, and here we highlight a dental idea that has grown to a top five holding over the course of the year. HSIC is the leading global distributor of dental supplies and equipment. We continue to believe dental is an advantaged space, enjoying a stable and growing demand profile over time, benefiting from tailwinds including an aging population and improving access to care in many international markets. Our research indicates HSIC is the only dental distributor with global scale, and the company has been the clear market share leader for an extended period. HSIC provides key services to their customers such as equipment installation and repair, and it is also a leader in practice management software, further strengthening their competitive position, in our opinion. The company also provides a leading private label and value-priced specialty product offering, and our work indicates it is well positioned as the leading distributor for Dental Service Organizations (DSOs), a growing segment of the dental market.

Throughout 2024, HSIC dealt with the lingering impacts of a cybersecurity breach that occurred near the end of 2023, resulting in significant direct costs, elevated promotional activity, and lost sales as the company relaunched its ecommerce site and worked to earn back impacted customers. Our research indicates that disruption-related share losses were transitory, and the company had regained the majority of their impacted customer base by the end of 2024. Additionally, the dental industry has recently experienced cyclical weakness in the demand for equipment and for high-end and elective procedures, which we believe is causing under-earning throughout the space, including at our dental manufacturers, XRAY and NVST. Sales of these products are below normal levels due to pull-forward of demand into the reopening period of 2021-2022 and the impact of higher financing costs for their dentist customers. HSIC is expected to earn around $4.75 per share in 2024, well below our view of normalized earnings power of around $5.50. The stock is trading at under 13.0 times price-to-normalized earnings, much less expensive than the company's own history where it's commanded a high teen multiple, and the broader market, where the Russell 3000® Value Index is trading above 21.0 times earnings at year end. We believe the dental space offers several attractive risk reward opportunities today, exemplified by our position in HSIC.

As always, we continue to optimize the risk reward of your portfolio using our time-tested Nuance process. This Nuance process places a significant emphasis on determining if a company has leading and sustainable market share positions across the vast majority of its businesses, can deliver above-average returns on capital versus peers over a business cycle, and has a strong financial position versus its peers over time as well. Once we have studied and understood those characteristics, we prepare our own proprietary financial statements for each business, attempting to normalize the financial statements of our potential investment to a state of normalcy or to what we think of as a mid-business cycle state. With those financial statements created, we then study historical valuation data to ascertain a fair value and downside value for each of the leading businesses that we believe have the traits of a successful investment. At that stage, we typically invest in the companies on our Nuance Approved List that, in our opinion, have significantly better risk rewards than the market set of opportunities. This overall process is designed to buy clients better than average companies, but only when we believe they have both less downside risk and more upside potential than the market set of opportunities.

Please visit our website for more information about our team, our process and value investing. Follow us on LinkedIn and X! You may also receive information via traditional mail or email. Call us at 816-743-7080. Click here for historical Concentrated Value Perspectives.

Thank you for your continued confidence and support.

Scott A. Moore

Scott A. Moore, CFA

GIPS® Disclosures

	Gross of Fees Return	Net of Fees Return	Benchmark Return (RAV Index)	Benchmark Return (SPX Index)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	% of Non-Fee paying accounts	3 Year Annualized Standard Deviation (Composite Gross)	3 Year Annualized Standard Deviation (RAV Index)	3 Year Annualized Standard Deviation (SPX Index)
YTD 2008 (11/13/08-12/31/08)	4.47	4.47	0.37	(0.47)	-	7	$9,126,951	$18,657,997	4.6%	-	-	-
2009	42.24	41.70	19.76	26.46	1.2	79	$87,342,803	$137,943,058	0.6%			
2010	18.79	18.13	16.23	15.06	0.3	145	$119,543,453	$181,201,036	0.5%			
2011	6.85	6.29	(0.10)	2.11	0.5	181	$96,831,359	$152,976,943	1.1%	16.1	21.3	19.0
2012	18.41	17.79	17.55	16.00	0.2	259	$154,693,966	$214,936,666	1.0%	13.1	16.0	15.3
2013	35.33	34.45	32.69	32.39	0.7	411	$418,085,862	$507,569,897	0.4%	12.2	13.1	12.1
2014	8.88	8.07	12.70	13.69	0.2	581	$886,246,169	$1,071,186,382	0.2%	10.4	9.5	9.1
2015	(1.28)	(1.98)	(4.13)	1.38	0.2	607	$715,577,980	$913,545,839	0.1%	11.4	10.9	10.6
2016	20.49	19.70	18.40	11.96	0.1	694	$937,752,729	$1,466,221,847	0.1%	11.1	11.1	10.7
2017	12.11	11.29	13.19	21.83	0.1	726	$1,011,853,027	$1,784,338,191	0.0%	10.1	10.5	10.1
2018	(3.82)	(4.55)	(8.58)	(4.38)	0.2	588	$689,752,219	$1,724,795,756	0.0%	9.4	11.2	11.0
2019	28.92	28.00	26.26	31.49	0.1	522	$795,289,051	$3,486,104,071	0.0%	9.1	12.2	12.1
2020	4.25	3.48	2.87	18.40	0.2	539	$834,339,154	$5,948,860,811	0.0%	14.5	20.2	18.8
2021	10.80	9.99	25.37	28.71	0.1	458	$798,174,233	$6,660,123,316	0.0%	14.1	19.6	17.4
2022	(3.86)	(4.55)	(7.98)	(18.11)	0.2	452	$580,736,892	$5,575,739,313	0.0%	15.6	21.8	21.2
2023	11.09	10.33	11.66	26.29	0.2	389	$475,591,432	$4,999,890,906	0.1%	14.7	16.9	17.5
YTD 2024 As of: 12/31/24	7.17	6.45	13.98	25.02	0.1	289	$390,085,254	$2,845,896,775	0.2%	15.8	17.2	17.4

Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/3/08 – 3/31/24 by Absolute Performance Verification. The verification reports 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. 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.

Nuance is an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites and broad distribution pooled funds which are available upon request. Results are based on fully discretionary separate accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. Both gross and net of fee returns are reduced by trading expenses. Net of fee performance returns are presented after actual standard management fees, performance-based management fees and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Performance-based fee structures are available for qualified clients and are negotiated individually. From the inception of each composite until 12/31/10, Time Weighted Return was compounded on a monthly basis. Beginning 1/1/11 through present, Time Weighted Return was compounded on a daily basis. Nuance updated its index performance source from Bloomberg to FactSet effective 12/31/20. Historical index returns have been amended to reflect FactSet source information.

Dispersion is calculated from gross of fee returns using an equal-weighted standard deviation methodology. Only those accounts included for the full calculation period are part of the dispersion calculation. The 3-year annualized standard deviation value is calculated using 36 consecutive monthly gross of fee returns to the end calculation period. Prior to 1/1/17, dispersion was calculated using an asset-weighted methodology. The calculation methodology was updated based on a new performance system dispersion calculation. Nuance has adopted a Significant Security and Cash Flow Policy since inception of the composite. An account will be removed from a composite if a client has given specific instructions that prevent full investment of securities or cash flow(s) in a timely manner (defined as 5 business days or greater), or if a single security or cash flow is equal or greater than 10 percent of the total account value based on the beginning of the month market value.

Our Core offerings are the Nuance Mid Cap Value Strategy and the Nuance Concentrated Value Strategy. For more information regarding our Composite list and descriptions and policies for valuing investments, calculating performance, and preparing GIPS® reports, or to obtain a report, please contact client.services@nuanceinvestments.com or 816-743-7080.

Important Disclosures

Nuance Investments, LLC (the "Firm") is a Registered Investment Adviser. The Firm's Nuance Concentrated Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Concentrated Value investment strategy. The creation and inception date for the Composite is 11/13/08. The Composite includes all accounts that have invested in the strategy; including accounts no longer managed by the Firm and are presented in US Dollars. Actual account returns may be higher or lower than the Composite returns due to various factors including differences in portfolio holdings, timing of security transactions, client restrictions, and account inception date. The Primary Benchmark for the Composite is the Russell 3000® Value Index. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark is the S&P 500® TR Index.The S&P 500® TR Index is a market-value weighted index representing the performance of 500 widely held publicly traded large-capitalization stocks. Individuals cannot invest directly in any index. Indices are used for comparison purposes only, do not include the reinvestment of dividends, and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other facts.

Return calculations for the Composite are provided by Clearwater Analytics. Return calculations for all indices are provided by FactSet. The collection of fees has a compounding effect on the total rate of return net of investment management fees. Net of fee performance returns are presented after actual standard management fees, performance-based management fees, and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. The Firm's Disclosure Brochure provides more information on fees, including the standard fee schedule for each strategy.

(1) The Nuance Concentrated Value Composite is an all-capitalization value investment product and consists of separately managed accounts in the Nuance Concentrated Value strategy. Rankings and peer group comparisons are created internally on a quarterly basis using data from FactSet. Nuance pays a licensing fee to FactSet to access their platform and to use their data, including peer group rankings, in marketing materials. The peer groups consist of mutual funds within the stated category with performance history available from the Composite inception date. For peer group comparisons, all Returns, Standard Deviation and Sharpe Ratio calculations, including those of the Composite were calculated by FactSet based upon funds with monthly net return data from December 2008 to the displayed date. Prior to December 2020, Nuance utilized Zephyr and eVestment for peer group data. For additional performance periods, please visit: https://nuanceinvestments.com/peer-group-disclosures/. *Additional Information*: Portfolio composition will vary over time and may change without notice. Over the product life, the Nuance Concentrated Value Separate Account Product has been classified by Morningstar in the following categories: Large Value and Mid-Cap Value. Lipper does not provide product level classifications. Current investment style and assigned peer groups may differ from the styles presented. Nuance utilizes fund peer groups due to the limited availability of separate account data. The Nuance Concentrated Value Composite is compared to various fund peer groups as defined by investment style and constructed in a manner that is similar to the guidelines and classifications of the third party category groups to which it is compared. However, fund category groups differ from separate account category groups. Morningstar Categories are based on the average holdings statistics over the past three years and are applied to both funds and separate accounts. Morningstar Style Box Methodology is based on growth versus value scores using historical measures of various portfolio components and weights. A complete description of Morningstar's Category classifications and Style Box Methodology can be found at https://www.morningstar.com/research/signature. For Morningstar ratings of our separate accounts, please visit: https://nuanceinvestments.com/awards-concentrated-value/. Lipper's Fund Classifications have a prospectus-based methodology with diversified funds having an additional portfolio-based classification and are applied to open-ended funds but not to separate accounts. A complete description of Lipper's fund classification methodology can be found at https://lipperalpha.refinitiv.com. Standard Deviation is a statistical measure of the historical volatility of a portfolio that reflects its dispersion or deviation from its mean. The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time. The ratio is calculated by taking a product's annualized excess return over a risk-free rate (The Firm uses the Citigroup 3-month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns.

(2) Index statistics are provided by FactSet. The following characteristics are calculated using FactSet data: Weighted Average Market Cap, Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Dividend Yield (annual dividends relative to share price),Return on Tangible Assets (net income divided by tangible assets), Return on Assets (net income divided by total assets), P/E (price of a company's stock relative to its earnings per share). Characteristics for P/E and Dividend Yield use an index aggregation calculation methodology (the index method sums the weighted portfolio value of the numerator and the denominator first, then divides those sums to determine the portfolio and benchmark values). ROTA and ROA characteristics for the benchmark use FactSet net recurrent earnings (T12M). The weighted average ROTA and ROA number for both the portfolio and the benchmark is displayed. Characteristics calculations use holdings at market close on the stated date, including cash and cash equivalents. The P/E excluding negative earners omits companies with negative earnings from the calculation to provide readers with an additional tool during periods of extreme volatility. Active share, as calculated by FactSet, is a statistic that measures a strategy's holdings relative to the holdings of the appropriate benchmark. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet.

The Price to Earnings ratio measures the price of a company's stock in relation to its earnings per share. The Nuance normalized earnings number is derived internally based on proprietary financial statement analysis. The Nuance price to earnings multiple is the median price to normalized earnings ratio across the Nuance Approved List and is a proprietary calculation. Tracking error is a measure of active risk of a portfolio. Tracking error is calculated as the annualized standard deviation of a portfolio's excess return against a benchmark. The information ratio is a measure of consistency in excess return. It is defined as the ratio of excess return of a portfolio over a benchmark divided by the annualized standard deviation of the excess return. The Shiller price-to-earnings ratio, or cyclically adjusted P/E Ratio (CAPE) is a stock valuation metric defined by dividing the price of the S&P 500® Index by the average of the last ten years of real index earnings (i.e. index earnings which have been adjusted for inflation). The Aggregate market cap to GDP ratio is a stock valuation metric defined by dividing the index level of the FT Wilshire 5000® Index by Nominal U.S. Gross Domestic Product. The FT Wilshire 5000® Index is a broad-based market capitalization weighted index that aims to capture 100% of the US investible market. A drawdown is a metric of downside volatility measuring peak-to-through (lowest point of the drawdown) decline during a specific period. The recovery is the time it takes to regain a previous peak value after a decline, i.e. the period between the trough and reaching the previous peak. As of 12/31/24 composite weights of names discussed are as follows: AVO (0.0%), CLX (2.0%), EL (9.9%), EQC (0.0%), GGG (0.0%), GL (4.4%), HR (0.0%), HSIC (5.5%), IDA (0.0%), INDB (0.0%), JDEPY (0.2%), KMB (2.3%), LNN (0.0%), LRLCY (0.0%), MMM (1.0%), MSTR (0.0%), MWA (0.0%), NTRS (2.7%), NVST (2.9%), PEGRY (3.7%), QGEN (7.5%), RGA (0.0%), UUGRY (4.5%), WAT (0.0%), WERN (4.5%), and XRAY (14.6%). The information presented related to the Nuance investment decision and selection process is intended to be informational in nature, speak to our process and does not represent a recommendation in any specific security or securities. Information not specific to a cited source constitutes the opinion of the Nuance Investment Team and should not be relied upon to make investment decisions. Investors should be aware of the risks associated with data sources including without limitation, fundamental, technical, qualitative, and quantitative factors used in our investment process. Errors may exist in data acquired from third party vendors, the development of investment ideas, the analysis of data, and the portfolio construction process. While Nuance takes steps to verify information to minimize the impact of potential errors, we cannot guarantee that errors will not occur.

Past Performance is not a guarantee of future results. Securities are subject to general market risks due to a variety of factors that affect the overall market. There is no guarantee that an investment with the strategy will be profitable or meet its investment objectives, and it may underperform the market. Please contact client.services@nuanceinvestments.com to request a copy of the Firm's Disclosure Brochure for more information.