



STRATEGY HIGHLIGHTS

As of 31 March 2024

Global Metals & Mining Equity Strategy

Total Strategy Assets:¹ 5.66 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus on opportunities—broadly within the metals and mining sector—with favorable company fundamentals, earnings potential, and valuation while also incorporating macroeconomic supply/demand fundamentals of the underlying commodity.
- Rigorous valuation analysis that incorporates the intrinsically cyclical nature of the sector and sensitivity to underlying commodity prices.
- Global research platform uses fundamental analysis to identify high-quality, well-managed metals and mining companies across the globe that own or develop basic commodities with attractive long-term supply/demand fundamentals.
- Strategy is able to seek out opportunities in smaller and more rarified markets (e.g., palladium, manganese, precious gems, ferrochrome, molybdenum, etc.), delivering a more meaningful impact than would appear in a broader natural resources portfolio or diversified equities portfolio.
- Diligent assessment of risk—company-specific, macroeconomic, political, and corporate governance.
- Owning a relatively concentrated metals and mining stock portfolio has the capacity for strong alpha generation with the capability to hedge against the potential impact of currency debasement and subsequent monetary inflation.

PORTFOLIO CONSTRUCTION

- Universe: Global metals and mining companies with a market cap that is typically >\$200 million
- Stock positions: Typical position size range +/- 5% relative to the benchmark
- Number of holdings: 30-60
- Country weights: Generally limited to +/- 10% relative to the benchmark
- Currency exposure: Neutral currency exposure
- Cash target range: Typically <10%

BENCHMARK

- MSCI All Country World Metals and Mining Index

PORTFOLIO MANAGEMENT

John Qian

- 6 years of investment experience;
- 6 years with T. Rowe Price.
- B.A., University of Michigan, Ross School of Business
- M.B.A., University of Pennsylvania, The Wharton School

PORTFOLIO SPECIALIST

Brian C. Dausch, CFA®

- 26 years of investment experience;
- 25 years with T. Rowe Price.
- B.S., University of Delaware

Portfolio Specialists do not assume management responsibilities.

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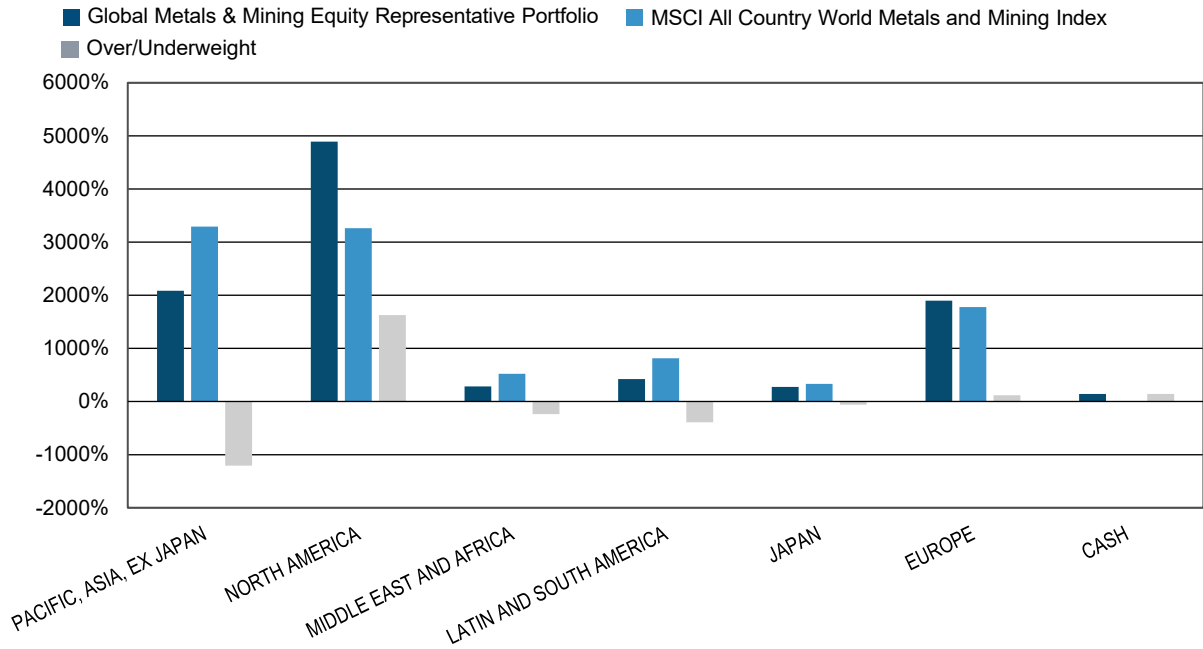
¹ Includes a U.S.-registered mutual fund and a common trust fund portfolio.

² Assets reported are As of 31 March 2024.

TOP 10 ISSUERS

	% of Representative Portfolio
Bhp	10.16%
Freeport-McMoRan	6.52
Nucor	5.81
Glencore	5.02
Rio Tinto	4.27
Steel Dynamics	3.99
Reliance Steel & Aluminum	3.30
Ivanhoe Mines	2.82
Anglo American	2.76
Franco-Nevada	2.74
Total	47.38%

REGION DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio	MSCI All Country World Metals and Mining Index
Projected Earnings Growth Rate (3-5 Years) ^{*1,2}	-6.36%	-5.29%
Price to Earnings (Current Fiscal Year) (IBES) ^{*1,2}	15.85X	14.63X
Price to Book ¹	2.48X	1.95X
Unweighted Median Market Capitalization (mm)	7,603	8,862
Investment Weighted Median Market Capitalization (mm)	23,443	32,979
Investment Weighted Average Market Capitalization (mm)	42,452	50,438
Number of Holdings	94	110
Active Share	—	—

¹ Investment Weighted Median.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance.

Please see Additional Disclosures section for further information.

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PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Since Inception 30 Sep 2010
Global Metals & Mining Equity Composite (Gross of Fees)	2.46%	2.08%	4.41%	9.89%	3.87%	0.76%
Global Metals & Mining Equity Composite (Net of Fees) ¹	2.28	1.37	3.68	9.12	3.14	0.06
MSCI All Country World Index Metals & Mining	-2.85	1.39	4.47	10.51	5.52	1.41

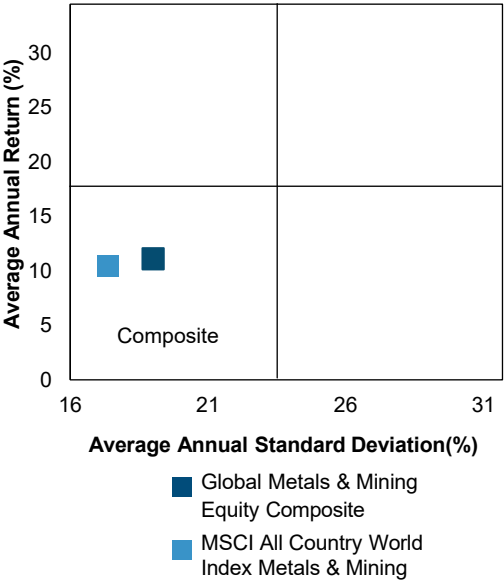
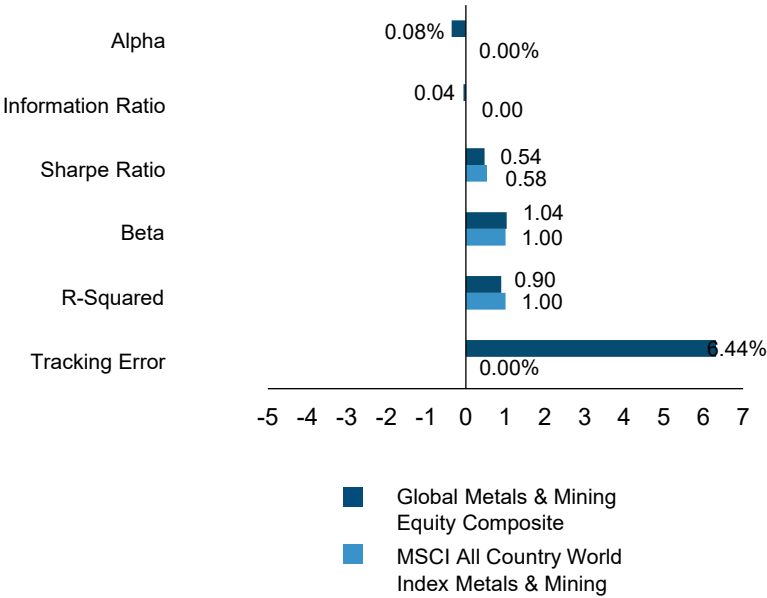
Past performance is not a reliable indicator of future performance.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

Please see the GIPS® Disclosure page for additional information on the composite. Monthly composite performance is available upon request.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2024



Past performance is not a reliable indicator of future performance.

Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

FEE SCHEDULE

Global Metals & Mining Equity Composite

The Global Metals & Mining Equity Composite seeks long-term capital appreciation through investments primarily in metals and mining companies around the world. (Created September 2010; inception September 30, 2010)

First 50 million	70 basis points
Next 50 million	67.5 basis points
Above 100 million	65 basis points on all assets ¹
Above 200 million	62.5 basis points on all assets ¹
Minimum separate account size	50 million

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

Global Metals & Mining Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	-14.53	-35.57	46.74	19.74	-16.25	18.97	24.79	14.23	-2.27	7.19
Net Annual Returns (%) ¹	-15.48	-36.30	45.17	18.45	-17.19	17.68	23.44	12.99	-3.35	6.02
MSCI All Country World Index Metals & Mining (%)	-18.95	-38.97	57.19	33.82	-13.98	22.12	26.01	13.28	2.12	9.31
Composite 3-Yr St. Dev.	20.53	20.33	26.84	27.59	24.26	19.05	25.59	25.99	28.46	23.87
MSCI All Country World Index Metals & Mining 3-Yr St. Dev.	21.08	22.12	29.87	30.85	26.28	19.57	25.54	26.32	30.76	27.42
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	1,123.9	1,105.2	885.6	1,021.9	988.9	1,261.0	1,574.2	2,043.3	3,295.8	5,078.3
# of Accts. in Comp.	3	3	3	2	2	2	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²

¹The fee rate used to calculate net returns is 1.10%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Preliminary - subject to adjustment.

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Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds 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.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the clients in the Composite and no assumptions should be made that the securities identified and discussed were or will be profitable.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® disclosure page for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. All data is accurate as of the report production date.

EQUITY GENERAL PORTFOLIO RISK**General Portfolio Risks**

Capital risk - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different.

Equity risk - in general, equities involve higher risks than bonds or money market instruments.

Geographic concentration risk - to the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area.

Hedging risk - a portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended.

Investment portfolio risk - investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Management risk - the investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Operational risk - operational failures could lead to disruptions of portfolio operations or financial losses.

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