

O'Shaughnessy Enhanced Dividend*

September 30, 2024

Investment Philosophy

We believe in applying empirical, fundamental research to uncover strong quantitative equity strategies. We have conducted research covering more than 50 years of market data to identify the characteristics that historically have led to strong stock selection. This research forms the basis of each of our strategies. Our process is generally transparent. We select stocks in a logical, unemotional way, appealing to common sense. We do not allow short-term market events to distract us from our discipline.

Investment Strategy

Seeks to provide long-term appreciation and income through exposure to global equities that the manager believes have exceptional quality, valuation, and dividend yield. Enhanced Dividend's focus on the combination of value and dividend yield across the global opportunity set provides a unique take on equity income. Stocks are conviction-weighted and broadly constrained by region, sector, and industry.

The investment process may change over time. The characteristics set forth are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee investment objectives will be achieved.

Characteristics

Holdings Based¹

	Portfolio	MSCI AC World Index	Relative Advantage
Price/Earnings Ratio	10.2	22.8	55% Cheaper
Price/Sales Ratio	0.8	2.2	64% Cheaper
Dividend Yield (%)	3.6	1.8	100% Difference
Market Cap (Weighted Average)	50,681	647,888	—
Market Cap (Median)	35,681	14,225	—
Foreign Exposure (%)	48.2	35.8	—
Approximate Number of Holdings	68	2,687	—
Approximate Turnover (% LTM)	64.4	—	—
Active Share (%)	95.3	—	—

Returns Based²

	Portfolio Gross	Portfolio Net	MSCI AC World Index
Standard Deviation (%)	17.3	17.3	15.3
Downside Standard Deviation (%)	11.6	11.9	10.4
Sharpe Ratio	0.40	0.24	0.50
Beta	1.02	1.02	1.00
Information Ratio	-0.09	-0.47	—
5 Year Tracking Error (%)	9.0	9.0	—
Downside Capture (%)	102.5	107.2	100.0
Upside Capture (%)	99.6	91.7	100.0

¹ Based on the O'Shaughnessy Enhanced Dividend Strategy.

² Since inception: May 1, 2003.

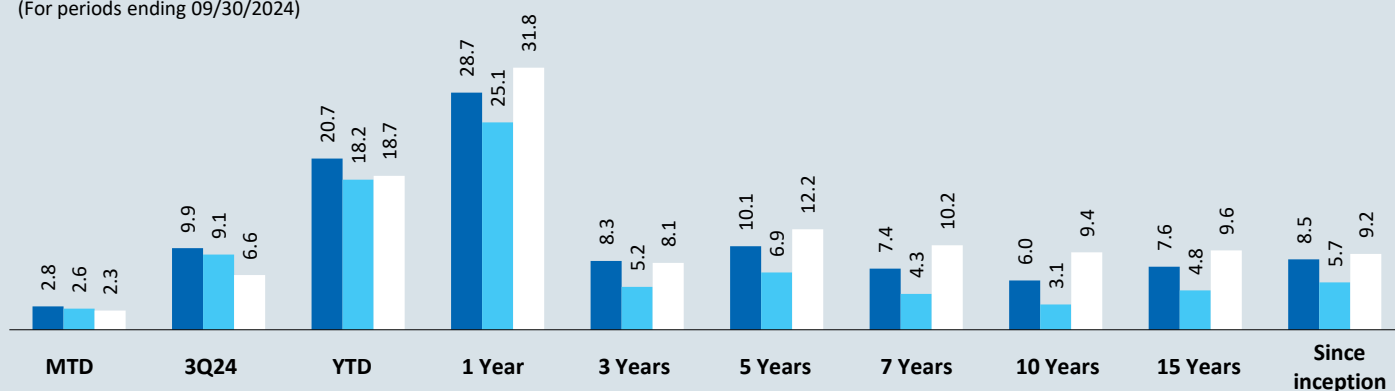
Holdings and characteristics are subject to change.

For more information, please contact O'Shaughnessy Asset Management, LLC
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Annualized Rates of Return (%)

(For periods ending 09/30/2024)

O'Shaughnessy Enhanced Dividend Strategy: ■ Gross ■ Net ■ MSCI AC World Index



Annual Rates of Return (%)

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD

O'Shaughnessy Enhanced Dividend Strategy (Gross)	7.6	28.4	11.6	-38.8	51.2	11.3	3.2	12.7	16.8	-7.3	-11.1	20.5	20.4	-12.3	19.3	-3.2	26.2	-11.2	12.9	20.7
O'Shaughnessy Enhanced Dividend Strategy (Net)	5.1	25.6	9.1	-40.5	47.0	8.1	0.3	9.8	14.2	-9.4	-13.2	17.9	17.1	-14.8	15.9	-6.0	22.6	-13.8	9.7	18.2
MSCI ACWI Index	10.8	21.0	11.7	-42.2	34.6	12.7	-7.3	16.1	22.8	4.2	-2.4	7.9	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2	18.7

Returns for periods less than one year are not annualized. For composite performance presentation purposes, wrap fee account returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel. Non-wrap fee account returns are net of the actual advisory fees. Gross-of-fees returns do not reflect the deduction of any expenses. Gross-of-fees returns are supplemental to net returns.

Returns reflect the reinvestment of dividends and other earnings. All performance is reported in US dollars. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. For fee schedules, contact your financial professional or refer to the Form ADV disclosure document. Actual fees may vary account by account.

Investment characteristics and performance are based on O'Shaughnessy Asset Management's Separately Managed Accounts. Should OSAM have another product or investment vehicle with a similar name, investment characteristics and performance may differ.

Past performance is no guarantee of future results. Please see the GIPS® Report at the end of this presentation.

O'Shaughnessy Enhanced Dividend®

11/8/2024

September 30, 2024

Top 10 Holdings

	Percent of Portfolio	Dividend Yield (%)
SYNCHRONY FINANCIAL	3.8	2.0
HP INC	3.7	3.1
OWENS CORNING	3.4	1.4
EBAY INC	3.4	1.7
AT&T INC	3.4	5.0
CK HUTCHISON HOLDINGS LTD	3.3	5.5
NATWEST GROUP PLC	3.2	5.1
KONINKLIJKE AHOLD DELHAIZE	3.2	3.6
PULTEGROUP INC	3.1	0.6
BARCLAYS PLC	2.7	3.7
Total	33.0	Top 10 Average: 3.2

Global Allocations (%)

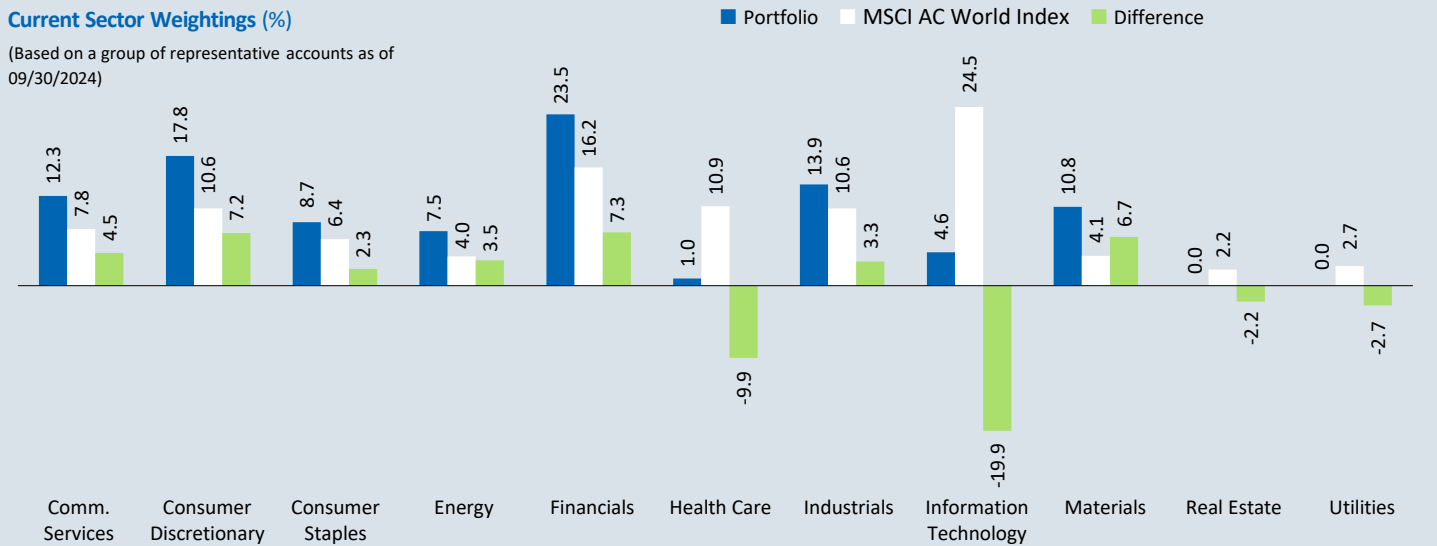
	Portfolio	MSCI AC World Index
United States	51.8	64.2
Europe	23.8	15.0
Asia/Pacific Rim	18.8	16.0
Canada	5.2	2.8
Latin America	0.4	0.8
Other	0.0	1.2
Total	100.0	100.0

Risks

All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met. Limited investments may be made in mid-cap companies, which involve a higher degree of risk and volatility than investments in larger, more established companies. Limited investments also may be made in non-dividend paying stocks that are not expected to pay a dividend in the near future. The manager invests the portfolio primarily in ADRs but may also make limited investments in U.S.-traded stocks of non-U.S. companies. These limited investments may include U.S.-traded stocks that result from the conversion of ADRs, as well as other U.S.-traded stocks. The portfolios' investments in non-U.S. companies may include companies in developed and emerging markets which involve risks in addition to those ordinarily associated with investing in U.S.-traded stocks, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation and differences in auditing and other financial standards. These risks are magnified in emerging markets. ADRs are U.S. traded securities that represent shares of a foreign-based corporation held by a custodian and they entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares.

Current Sector Weightings (%)

(Based on a group of representative accounts as of 09/30/2024)



Numbers may not add up due to rounding.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents, or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.

Investment characteristics and performance are based on OSAM's Separately Managed Accounts. Should OSAM have another product or investment vehicle with a similar name, investment characteristics and performance may differ. Portfolio characteristics are based on a group of representative accounts and assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the representative accounts as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors.

It should not be assumed that your account holdings correspond directly to any comparative indices. Individual accounts may experience greater dispersion than the composite level dispersion (which is an asset weighted standard deviation of the accounts in the composite for the full measurement period). This is due a variety of factors, including but not limited to, the fresh start investment approach that OSAM employs and the fact that each account has its own customized re-balance frequency. Over time, dispersion should stabilize and track more closely to the composite level dispersion. Gross of fee performance computations are reflected prior to OSAM's investment advisory fee (as described in OSAM's written disclosure statement), the application of which will have the effect of decreasing the composite performance results (for example: an advisory fee of 1% compounded over a 10-year period would reduce a 10% return to an 8.9% annual return). Portfolios are managed to a target weight of 3% cash. Account information has been compiled by OSAM derived from information provided by the portfolio account systems maintained by the account custodian(s) and has not been independently verified. In calculating historical asset class performance, OSAM has relied upon information provided by the account custodian or other sources which OSAM believes to be reliable. OSAM maintains information supporting the performance results in accordance with regulatory requirements. Please remember that different types of investments involve varying degrees of risk, that past performance is no guarantee of future results, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised and/or implemented by OSAM) will be either suitable or profitable for a prospective client's portfolio. OSAM is a registered investment adviser with the SEC and a copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

O'Shaughnessy Enhanced Dividend® Strategy— GIPS Report

September 30, 2024

Time Period	Composite "Blended" Gross Return TWR (%)	Composite Net Return TWR (%)	Primary Index Return (%)	Secondary Index Return (%)	Number of Portfolios	Internal Equal Weighted Dispersion	Composite Assets (\$ mil)	3-Yr Ex Post Std Dev Composite Gross	3-Yr Ex Post Std Dev Primary Index	3-Yr Ex Post Std Dev Secondary Index	Total Firm Assets (\$ mil)	Wrap Accounts as a % of Composite Accounts
3Q 2024	20.73	18.18	18.66	18.86	118	0.25	41.6	17.95	16.34	16.77	12,088.6	96.58
2023	12.95	9.70	22.20	23.79	141	0.43	41.4	18.25	16.27	16.75	8858.3	96.03
2022	-11.18	-13.80	-18.36	-18.14	262	0.41	79.4	22.92	19.86	20.43	7,482.5	98.13
2021	26.16	22.56	18.54	21.82	275	0.41	93.6	20.99	16.84	17.06	6,885.8	98.16
2020	-3.23	-6.05	16.25	15.90	306	0.88	83.1	21.94	18.13	18.27	4,824.2	97.84
2019	19.26	15.87	26.60	27.67	478	0.50	148.5	14.50	11.22	11.14	5,694.1	97.84
2018	-12.31	-14.79	-9.42	-8.71	726	0.25	196.7	12.31	10.48	10.38	5,150.6	92.37
2017	20.40	17.09	23.97	22.40	841	0.27	292.6	11.83	10.36	10.23	5,678.7	93.01
2016	20.49	17.87	7.86	7.51	982	0.57	272.6	13.52	11.06	10.92	5,331.5	91.44
2015	-11.09	-13.24	-2.36	-0.87	1660	0.68	622.8	13.37	10.79	10.80	5,354.8	74.03
2014	-7.29	-9.41	4.16	4.94	2415	1.19	1068.3	13.10	10.50	10.23	6,952.2	74.37
2013	16.80	14.24	22.80	26.68	1383	0.66	842.5	13.70	13.94	13.54	6,491.6	67.98
2012	12.73	9.79	16.13	15.83	776	2.07	494.2	15.54	17.13	16.74	4,814.7	73.35
2011	3.23	0.34	-7.35	-5.54	693	1.35	354.4	23.56	20.59	20.15	4,414.3	89.79
2010	11.25	8.07	12.67	11.76	594	1.51	306.3	27.22	24.49	23.72	5,063.1	94.85
2009	51.22	47.03	34.63	29.99	551	12.88	250.6	26.36	22.34	21.40	4,991.3	96.35
2008	-38.81	-40.46	-42.19	-40.71	700	4.27	224.3	17.87	17.97	17.02	4,285.1	97.40
2007	11.64	9.11	11.66	9.04	877	4.56	508.3	9.72	8.65	8.10	10,876.7	98.24
2006	28.40	25.56	20.95	20.07	580	2.52	330.0	7.75	8.12	7.64	N/A	97.44
2005	7.65	5.10	10.84	9.49	303	1.76	144.1	N/A	N/A	N/A	N/A	97.80
2004	15.38	12.59	15.23	14.72	136	2.05	69.5	N/A	N/A	N/A	N/A	100.00
5/1/2003-12/31/2003	25.72	23.88	29.69	28.79	10	N/A	5.3	N/A	N/A	N/A	N/A	100.00

Composite Creation Date: 10/1/2016; Composite Inception Date: 5/1/2003

Primary Index: MSCI AC World Index; Secondary Index: MSCI World Index

Basis of Presentation:

O'Shaughnessy Asset Management, LLC ("OSAM"), founded in 2007, is a Stamford, CT based quantitative money management firm and an SEC Registered Investment Advisor. OSAM became a wholly owned subsidiary of Franklin Templeton on December 31, 2021. We deliver a broad range of equity strategies, from micro cap to large cap, and growth to value. Our clients are individual investors, institutional investors, and the high-net-worth clients of financial advisors. James O'Shaughnessy and his team left Bear Stearns to form OSAM in July 2007. All the GIPS® rules of portability were met. Jim maintained continuous management of all accounts during the transition from BSAM to OSAM, which was completed in March 2008. The performance of a past firm or affiliation is being attributed to the performance of the current firm for all the periods starting 1996. Jim left OSAM on December 31, 2022. OSAM maintains consistent implementation of its quantitative investment process.

OSAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OSAM has been independently verified for the periods of 2007-2023. BSAM was independently verified in compliance with GIPS 2005-2006 and AIMR-PPS for the periods of 2002 - 2004. 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.

A list of OSAM's composite and pooled fund descriptions is available upon request.

The O'Shaughnessy Enhanced Dividend strategy (the "Composite") generally seeks to provide long-term appreciation and income through exposure to global equities that the manager believes have better quality, valuation, and dividend yield.

The Composite was created in October 2016 to include all wrap fee, non-wrap fees and pooled funds accounts, and represents the performance of every fee paying account managed in the Enhanced Dividend Strategy, regardless of asset size. The investment advisory fee charged for the management of accounts in the strategy varies.

Institutional separate accounts are charged an annual investment advisory fee of 0.70% on the first \$25 million and 0.65% on assets over \$25 million.

Wrap clients are charged the "wrap" fee set by the sponsor, and fees can vary by sponsor platform. Wrap fees include charges for trading costs, portfolio management, custody, and other administrative fees. For composite performance presentation purposes, wrap fee account returns are net at 3% annually, which reflects the highest applicable "wrap" fee charged by any sponsor across our distribution channel.

Non-wrap fee account returns are net of the OSAM advisory fee.

Additionally, gross-of-fees returns for wrap fee accounts are "pure" gross returns. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross-of-fees returns are supplemental to net returns. A traditional (or "true") gross-of-fees return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. Since wrap fee accounts experience "bundled" pricing, it is often impossible to unbundle the transaction portion to calculate a gross-of-fees return and hence "pure" gross-of-fees returns are made available.

For pooled funds, gross of fee returns are calculated by adding back the monthly portion of the annual management expense ratio to the NAV derived monthly returns, the net of fee return data shown in this presentation represents the reduction of the calculated gross of fee returns by the monthly portion of the annual investment advisory fee.

The "Blended" gross-of-fee return presented for this composite is a blend of "true" gross-of-fees returns for non-wrap and pooled funds clients (where the actual fee paid is identifiable) and "pure" gross-of-fees returns for wrap clients (for the reasons stated above). "Blended" gross-of-fee returns are supplemental to net returns.

This composite was created in October 2016 and replaces the previously used Enhanced Dividend composite that didn't include pooled funds accounts.

Internal dispersion is calculated using the equal weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Total Firm Assets are presented from December 31, 2007 forward, consistent with the inception of our firm, and N/A is shown for prior periods. All investments are in U.S. equities and all returns are stated in U.S. Dollars. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

The MSCI ACWI Index Net is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. This index is net of withholding taxes.

The MSCI World Index Net is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The index includes securities from 24 countries but excludes stocks from emerging and frontier economies making it less worldwide than the name suggests. This index is net of withholding taxes.

Due to a system error, the asset weighted dispersion was reported in the third quarter of 2024 rather than equal weighted dispersion. The report has been corrected to display equal weighted dispersion.

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