

WHY INVEST

Global Select Dividend (“GSD”) is a concentrated, low-turnover, high active share equity strategy. GSD seeks to offer current income and income growth, as well as capital appreciation with less risk than the broader equity market by investing in companies with the following characteristics:

Blue Chip: Focus on high-quality, defensive companies with ample cash flows and consistent above-average levels of return on investment

Capital Discipline: Target capital disciplined companies with ability to sustain and grow dividends

Attractive Valuations: Seek capital appreciation potential by investing in companies trading at a discount to intrinsic value

Disclosures

Citation:

Richard C. Grinold, Ronald N. Kahn Active Portfolio Management (2nd ed.), McGraw-Hill, New York (2000)

**Past performance does not guarantee future results. Investing in securities involves risk, including the possibility of the loss of principal. Please see Advisory Research’s Form ADV Part II, which is available upon request, for more information. Data is presented in USD. Unless otherwise noted, periods over one year are annualized. Sources: Bloomberg, eVestment as of 9/30/23.*

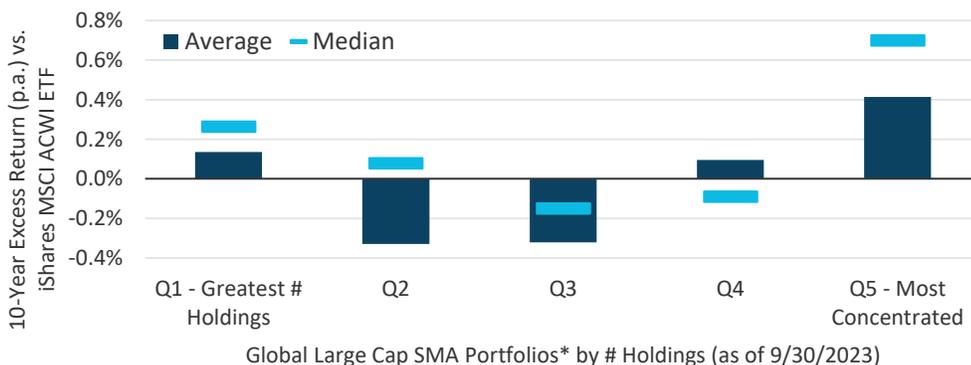
A single global equity portfolio may be all the exposure you need

30 years ago, equities were a complicated asset class, but today, there is a much wider opportunity set of more complex and illiquid alternatives. In that case, simplifying your equity allocation to a single global portfolio could free up firm resources to focus on the wider opportunity set of investments.

What to look for in a portfolio manager: Conviction

Strategies with fewer holdings typically take higher active bets per holding, meaning a good stock picker with a portfolio concentrated in high conviction names can outperform the market. The greater the number of holdings in a portfolio, the more likely it is to perform similarly to the benchmark index.

Concentrated global large cap strategies outperformed net of fees

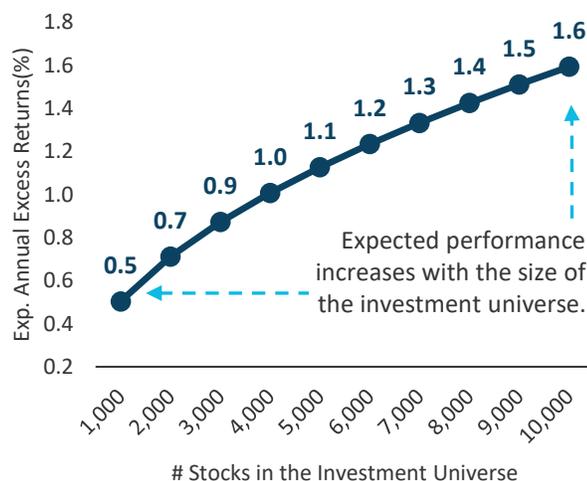


**All regionally unconstrained eVestment listed equity products that primarily invest in large capitalization stocks regardless of the style (growth, value, or core) focus.*

What to look for in a portfolio manager: Breadth of investment

The famous Fundamental Law of Active Management states very simply that a manager’s performance is a product of their skill and the number of stocks they consider for investment, squared. One important lesson from the law is that, theoretically, every manager can improve their performance by increasing the number of stocks in their investment universe.

The Fundamental Law of Active Mgmt.



IMPORTANT INFORMATION

eVestment Alliance (EA) provides third party databases, including the institutional investment database from which the presented information was extracted. The EA institutional investment database consists of thousands of active institutional managers, investment consultants, plan sponsors, and other similar financial institutions actively reporting on over 10,000 products

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