
CITY OF CLEARWATER

INVESTMENT ANALYSIS
US LARGE CAP VALUE

February 2025

Presented by

CAPTRUST Research

MANAGER COMPARISON

General Details				
Firm Name	Manning & Napier Advisors, LLC	Seizert Capital Partners	Newton Investment Management Group	Boston Partners Global Investors, Inc.
Product Name	Disciplined Value - U.S.	Large Cap Value	Newton US Dynamic Large Cap Value	Boston Partners Large Cap Value Equity
City	Fairport	Birmingham	London	Boston
State/Province	New York	Michigan	England	Massachusetts
Total AUM	\$962.2	\$1,547.4	\$11,945.2	\$36,794.3
Product Inception Date	10/1/2011	4/1/2002	1/1/1994	6/1/1995
Preferred Benchmark	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value
Product Offered As	PF,SA	CF,SA	CF,PF,SA	CF,PF,SA
SA: Separate Account Availability	Open	Open	Open	Open
Current # of Holdings	115	36	75	87
% Holdings In 10 Largest Stocks	30.6%	34.7%	29.2%	24.5%
Current Cash Position	1.2%	3.5%	0.2%	1.0%
Annual Turnover (LTM)	59.0%	31.1%	89.3%	56.6%
Wgtd. Avg. Mkt. Cap	\$71,708.4	\$253,838.0	\$151,363.3	\$159,749.0
Current P/E (12 mo Trailing)	17.1	17.9	15.8	19.8
Current Dividend Yield	2.7%	1.7%	2.0%	1.8%
Fee Schedule Information				
Tier 1	First \$2M at 0.45%	First \$25M at 0.55%	First \$25M at 0.55%	First \$10M at 0.70%
Tier 2	Next \$8M at 0.35%	Next \$75M at 0.40%	Next \$25M at 0.45%	Next \$40M at 0.50%
Tier 3	Next \$40M at 0.25%	---	Next \$50M at 0.35%	Next \$50M at 0.40%
Tier 4	---	---	---	---
Tier 5	---	---	---	---
Tier 6	---	---	---	---
Tier 7	---	---	---	---
SA: Fee Schedule % - Balance	0.20%	0.30%	0.25%	0.30%
SA: Fee Schedule % - All Assets	---	---	---	---
Sector Details				
Consumer Disc.	5.7%	6.8%	4.7%	5.3%
Consumer Staples	7.5%	7.4%	3.6%	7.8%
Energy	17.0%	0.0%	7.9%	7.7%
Financials	23.3%	23.3%	28.9%	23.2%
Health Care	16.3%	17.0%	17.7%	12.6%
Industrials	20.1%	20.1%	14.1%	17.7%
Technology	5.2%	16.2%	9.8%	11.2%
Materials	3.9%	0.0%	6.2%	4.5%
Communication Services	1.1%	9.3%	5.1%	6.0%
Utilities	0.0%	0.0%	1.9%	4.0%
Real Estate	0.0%	0.0%	0.0%	0.0%

Source: Evestment, Actual share class implementation may differ.

Seizert Large Cap Value

Strengths	<ul style="list-style-type: none">• Experienced Team. Portfolio Managers Tom Kenny and Andy Jones have 35/17 years of industry experience. The firm has minimal turnover since inception in 2000. All portfolio managers also serve as analysts.• Strong Investment Process. The strategy follows a disciplined process. This includes both the firm's quantitative model and the portfolio managers' bottom-up fundamental research analysis.• Excellent Long-Term Performance. The strategy has a strong track record of returns throughout various market environments.
Considerations	<ul style="list-style-type: none">• Low Asset Level. The strategy only manages \$1.4B, which is low compared to other large cap value strategies. The strategy may lack scale that larger strategies benefit from. We are comfortable with the asset level for most mandates.• Boutique Firm. The firm only has 16 employees and seeks to grow via different market segments. While employee count remains low, we appreciate the firm's culture, low employee turnover, and experienced team of portfolio managers.• Sector Exposure. The strategy lacks exposure to the energy, utilities, real estate, and materials sectors. Returns are likely to lag during periods in which those sectors outperform.

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John Hancock (Boston Partners) Disciplined Value

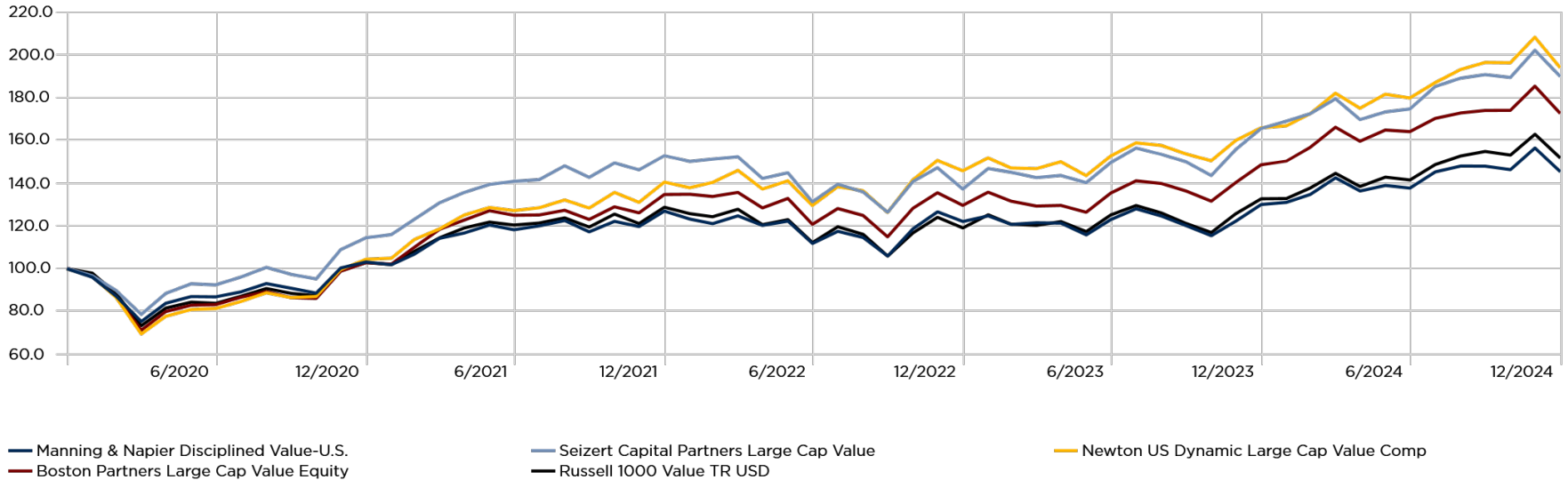
Strengths	<ul style="list-style-type: none">• Portfolio Manager Mark Donovan has a good perspective, having run the strategy since 1997 and been through multiple market cycles.• Having multiple managers on the strategy helps them to digest the information flow and stay focused on the key issues for each stock. Additionally, the managers are supported by the firm's 35-person U.S. analyst team, which has experienced minimal turnover in recent years.• The strategy avoids value traps by sticking to Boston Partners' three core principles: 1) they search for companies with low valuations, 2) strong fundamentals (high return on invested capital), and 3) positive business momentum (improving earnings trends).
Considerations	<ul style="list-style-type: none">• The strategy has a stricter valuation discipline than some of its peers, which results in headwinds when higher-valuation stocks lead the market, as in 2019, 2020, and 2023. Conversely, the strategy tends to perform well in the early stages of a recovery when lower-valuation stocks lead the market, such as in 2022.• Adding David Cohen and Josh White to the portfolio management team was part of succession planning. Portfolio Manager Mark Donovan is in his early 60s but has no imminent retirement plans. Separately, effective September 2024, David Pyle is transitioning to an internal role at Boston Partners.

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MANAGER ANALYSIS

Investment Growth

Time Period: 1/1/2020 to 12/31/2024



Performance

Time Period: 1/1/2020 to 12/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Manning & Napier Disciplined Value-U.S.	7.77	17.97	-0.91	-0.25	0.36	96.21	3.72	-0.54	0.93
Seizert Capital Partners Large Cap Value	13.67	18.43	4.98	1.05	0.65	93.67	4.76	4.82	0.94
Newton US Dynamic Large Cap Value Comp	14.16	19.55	5.47	1.56	0.65	96.81	3.51	4.95	1.02
Boston Partners Large Cap Value Equity	11.52	19.48	2.83	0.86	0.53	97.17	3.30	2.58	1.02
Russell 1000 Value TR USD	8.68	18.90	0.00	—	0.40	100.00	0.00	0.00	1.00

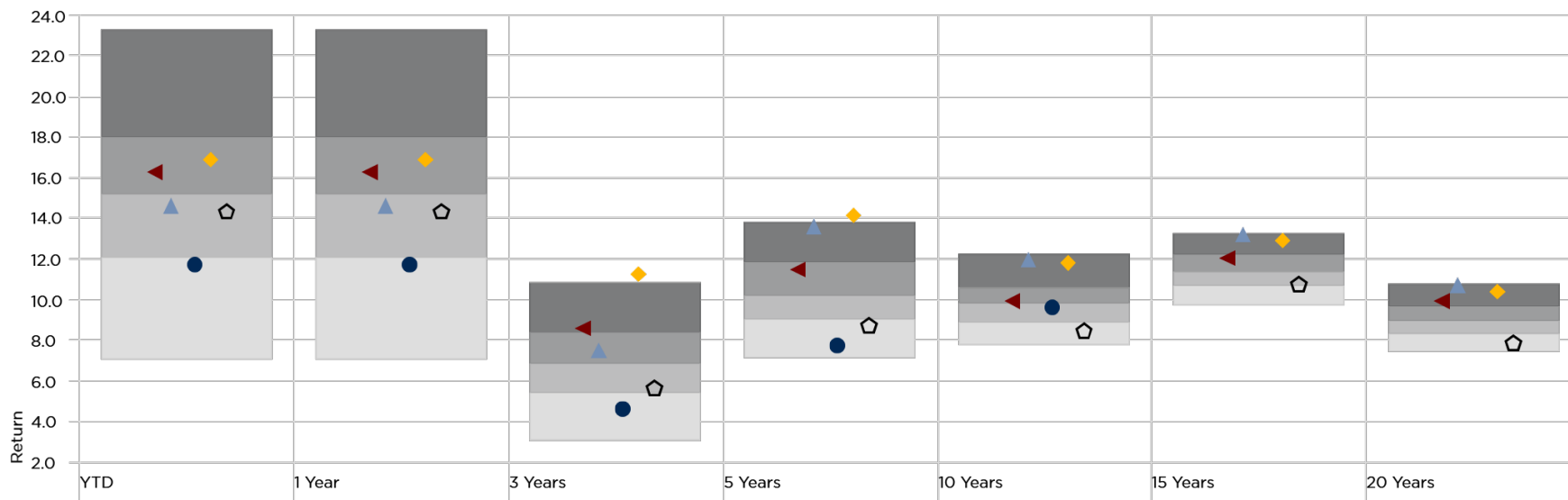
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MANAGER ANALYSIS

Trailing Returns

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Manning & Napier Disciplined Value-U.S.
 ▲ Boston Partners Large Cap Value Equity

▲ Seizert Capital Partners Large Cap Value
 ☆ Russell 1000 Value TR USD

◆ Newton US Dynamic Large Cap Value Comp

Trailing Returns

Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Manning & Napier Disciplined Value-U.S.	11.78	11.78	4.61	7.77	9.64	—	—
Seizert Capital Partners Large Cap Value	14.68	14.68	7.51	13.67	12.01	13.28	10.75
Newton US Dynamic Large Cap Value Comp	16.95	16.95	11.32	14.16	11.83	12.92	10.40
Boston Partners Large Cap Value Equity	16.29	16.29	8.66	11.52	9.96	12.09	9.93
Russell 1000 Value TR USD	14.37	14.37	5.63	8.68	8.49	10.75	7.89

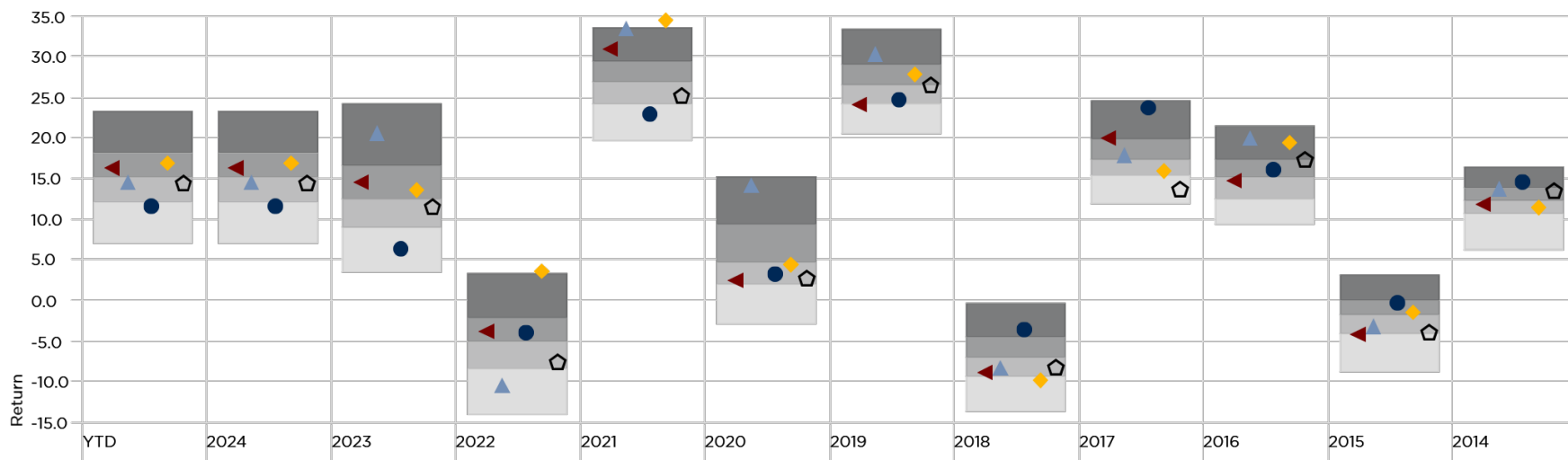
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MANAGER ANALYSIS

Calendar Year Returns

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Manning & Napier Disciplined Value-U.S.
▲ Boston Partners Large Cap Value Equity

▲ Seizert Capital Partners Large Cap Value
⬠ Russell 1000 Value TR USD

◆ Newton US Dynamic Large Cap Value Comp

Calendar Year Returns

Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

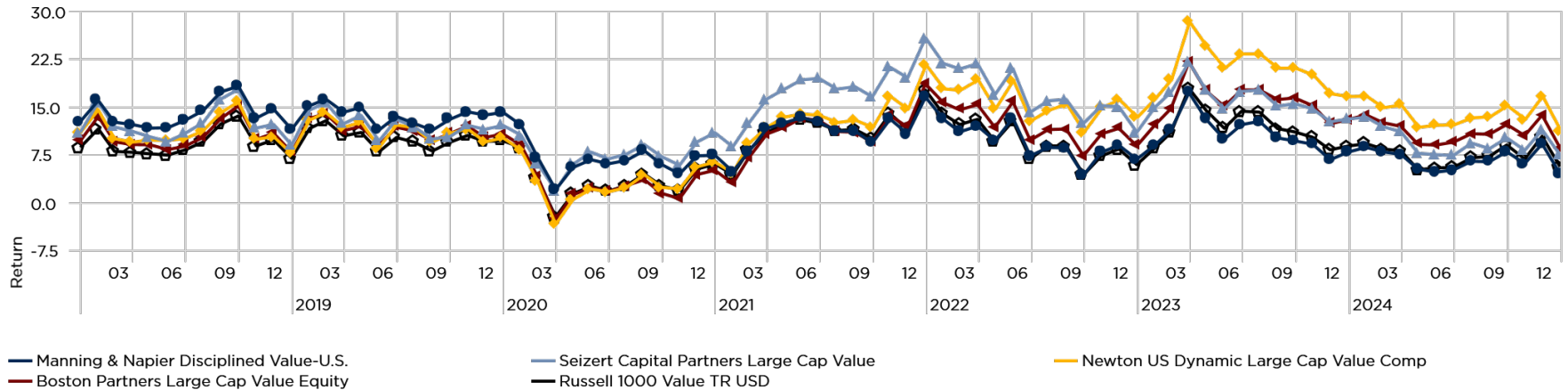
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Manning & Napier Disciplined Value-U.S.	11.78	11.78	6.50	-3.83	23.02	3.22	24.79	-3.51	23.71	16.25	-0.29	14.67
Seizert Capital Partners Large Cap Value	14.68	14.68	20.75	-10.26	33.60	14.29	30.42	-8.27	17.85	20.04	-3.21	13.76
Newton US Dynamic Large Cap Value Comp	16.95	16.95	13.69	3.76	34.54	4.44	27.94	-9.81	15.96	19.49	-1.31	11.42
Boston Partners Large Cap Value Equity	16.29	16.29	14.67	-3.78	31.03	2.59	24.18	-8.70	20.07	14.74	-4.08	11.87
Russell 1000 Value TR USD	14.37	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45

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MANAGER ANALYSIS

Rolling Returns

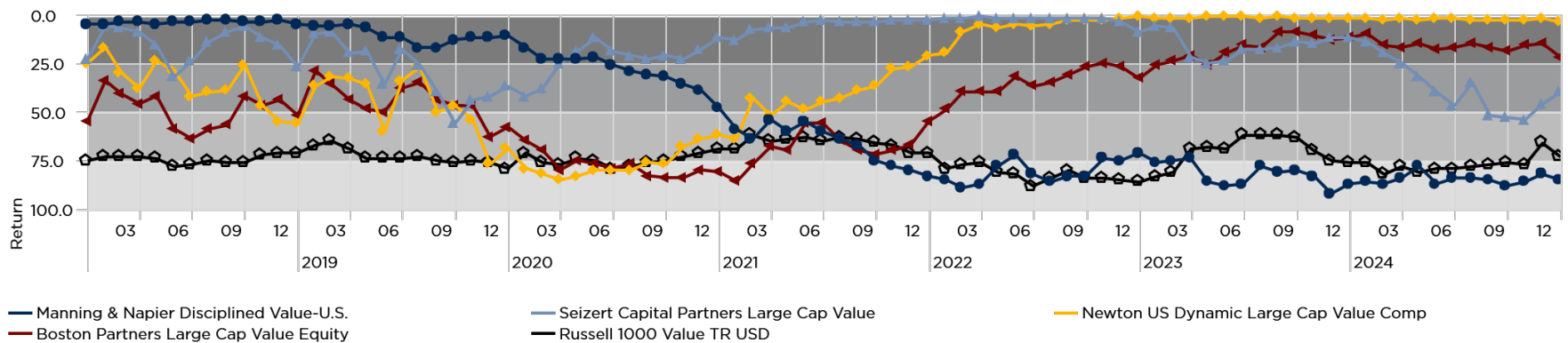
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD



Rolling Returns (Descending Rank)

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



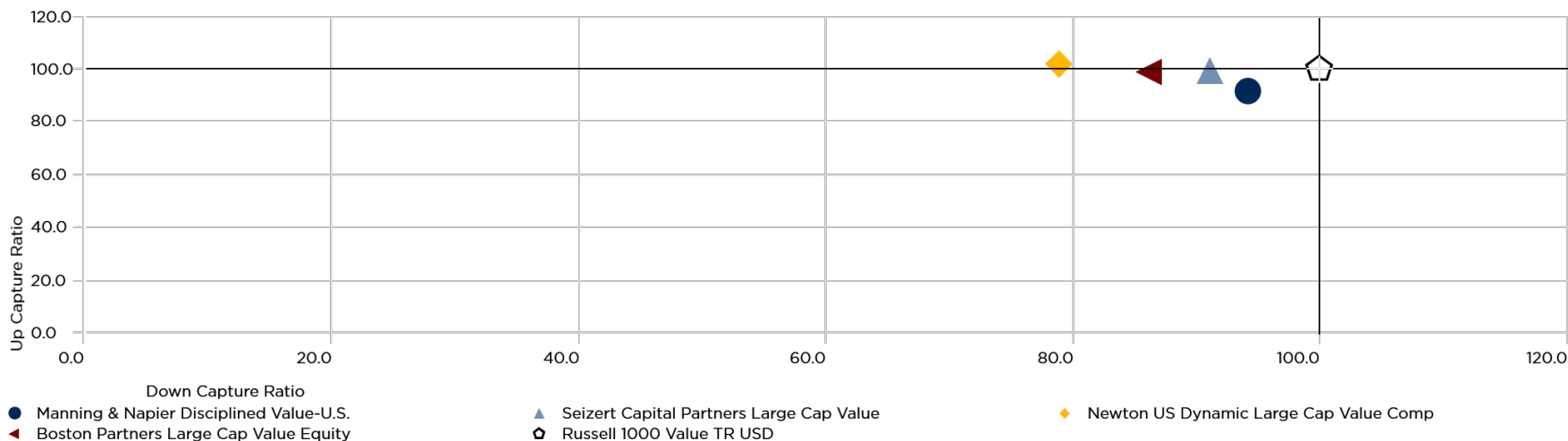
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MANAGER ANALYSIS

Upside-Downside Capture (3yr)

Time Period: 1/1/2022 to 12/31/2024

Calculation Benchmark: Russell 1000 Value TR USD



Market Performance (3yr)

Time Period: 1/1/2022 to 12/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manning & Napier Disciplined Value-U.S.	50.00	50.00	12.03	-8.54	15.24	-10.34	91.55	94.15	95.53
Seizert Capital Partners Large Cap Value	58.33	41.67	11.41	-9.39	10.44	-13.84	99.09	91.09	93.11
Newton US Dynamic Large Cap Value Comp	55.56	44.44	12.10	-8.17	15.45	-11.24	101.85	78.93	96.10
Boston Partners Large Cap Value Equity	58.33	41.67	11.64	-9.14	12.83	-11.03	98.91	86.15	96.07
Russell 1000 Value TR USD	52.78	47.22	10.25	-8.77	12.42	-12.21	100.00	100.00	100.00

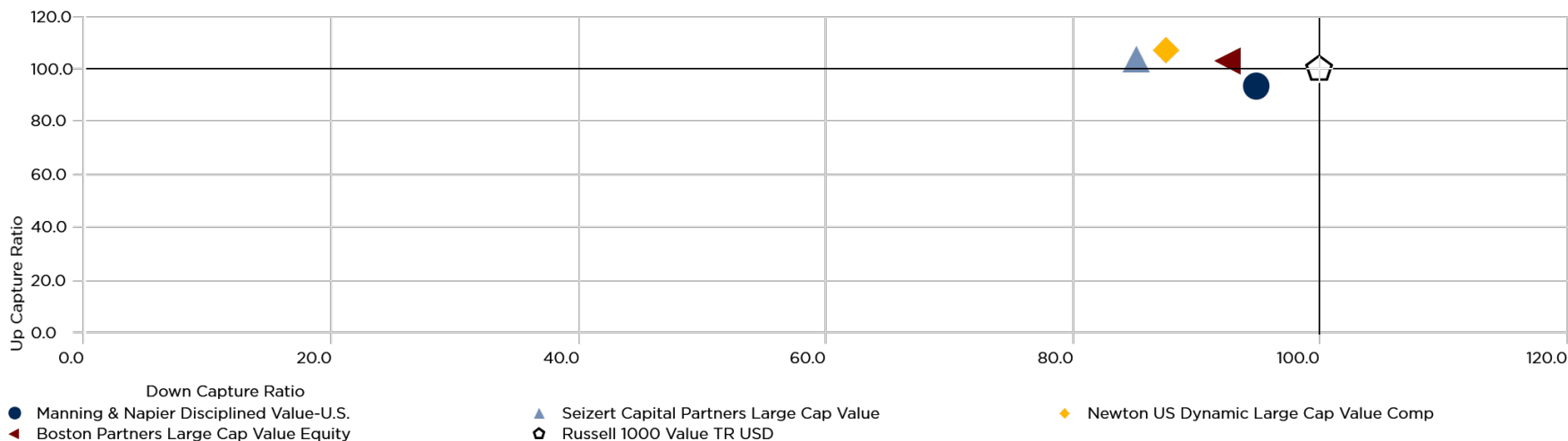
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MANAGER ANALYSIS

Upside-Downside Capture (5yr)

Time Period: 1/1/2020 to 12/31/2024

Calculation Benchmark: Russell 1000 Value TR USD



Market Performance (5yr)

Time Period: 1/1/2020 to 12/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manning & Napier Disciplined Value-U.S.	53.33	46.67	13.27	-13.66	15.29	-24.63	93.26	94.84	96.21
Seizert Capital Partners Large Cap Value	61.67	38.33	14.42	-12.54	17.62	-21.55	103.70	85.09	93.67
Newton US Dynamic Large Cap Value Comp	61.67	38.33	14.44	-19.82	20.72	-30.50	106.98	87.52	96.81
Boston Partners Large Cap Value Equity	60.00	40.00	14.83	-18.25	18.96	-29.01	102.91	92.49	97.17
Russell 1000 Value TR USD	55.00	45.00	13.45	-17.09	16.25	-26.73	100.00	100.00	100.00

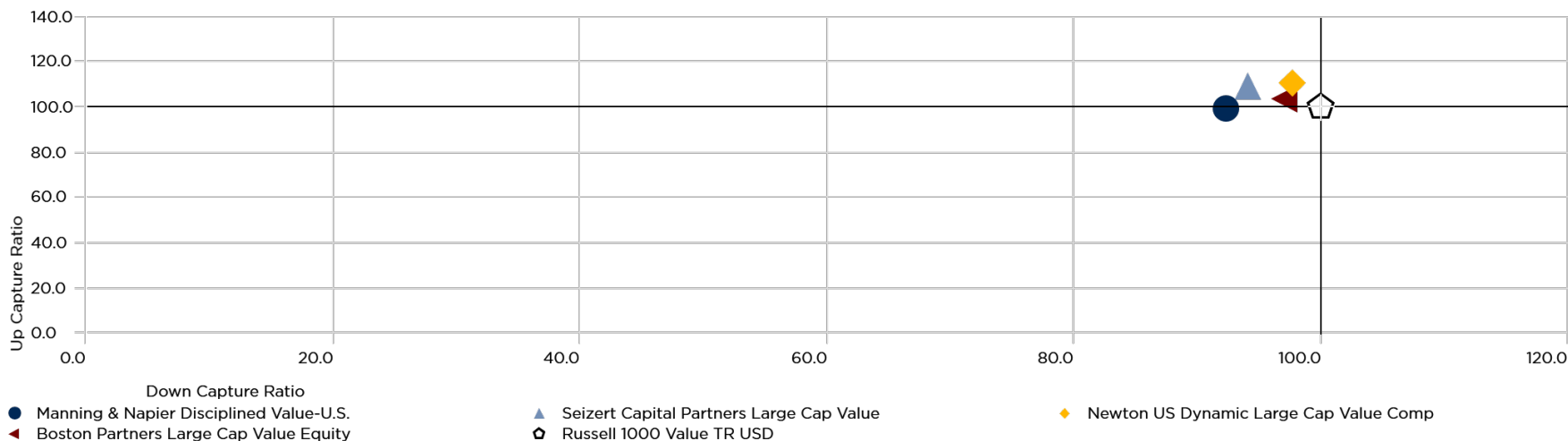
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MANAGER ANALYSIS

Upside-Downside Capture (10yr)

Time Period: 1/1/2015 to 12/31/2024

Calculation Benchmark: Russell 1000 Value TR USD



Market Performance (10yr)

Time Period: 1/1/2015 to 12/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manning & Napier Disciplined Value-U.S.	61.67	38.33	13.27	-13.66	15.29	-24.63	98.97	92.46	95.32
Seizert Capital Partners Large Cap Value	63.33	36.67	14.42	-12.54	17.62	-21.55	108.77	94.15	92.70
Newton US Dynamic Large Cap Value Comp	62.50	37.50	14.44	-19.82	20.72	-30.50	110.64	97.73	95.71
Boston Partners Large Cap Value Equity	62.50	37.50	14.83	-18.25	18.96	-29.01	103.40	97.11	96.60
Russell 1000 Value TR USD	60.83	39.17	13.45	-17.09	16.25	-26.73	100.00	100.00	100.00

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MANAGER ANALYSIS

Risk-Reward (3yr)

Time Period: 1/1/2022 to 12/31/2024

Calculation Benchmark: Russell 1000 Value TR USD



Risk (3yr)

Time Period: 1/1/2022 to 12/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manning & Napier Disciplined Value-U.S.	4.61	16.45	2.81	-0.93	0.95	95.53	0.02	3.55
Seizert Capital Partners Large Cap Value	7.51	17.21	2.94	1.87	0.98	93.11	0.19	4.50
Newton US Dynamic Large Cap Value Comp	11.32	16.06	1.64	5.32	0.93	96.10	0.44	3.35
Boston Partners Large Cap Value Equity	8.66	16.53	1.89	2.89	0.96	96.07	0.27	3.33
Russell 1000 Value TR USD	5.63	16.89	0.00	0.00	1.00	100.00	0.08	0.00

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MANAGER ANALYSIS

Risk-Reward (5yr)

Time Period: 1/1/2020 to 12/31/2024

Calculation Benchmark: Russell 1000 Value TR USD



Risk (5yr)

Time Period: 1/1/2020 to 12/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manning & Napier Disciplined Value-U.S.	7.77	17.97	2.76	-0.54	0.93	96.21	0.29	3.72
Seizert Capital Partners Large Cap Value	13.67	18.43	2.54	4.82	0.94	93.67	0.60	4.76
Newton US Dynamic Large Cap Value Comp	14.16	19.55	1.99	4.95	1.02	96.81	0.59	3.51
Boston Partners Large Cap Value Equity	11.52	19.48	1.91	2.58	1.02	97.17	0.46	3.30
Russell 1000 Value TR USD	8.68	18.90	0.00	0.00	1.00	100.00	0.32	0.00

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Risk-Reward (10yr)

Time Period: 1/1/2015 to 12/31/2024

Calculation Benchmark: Russell 1000 Value TR USD



Risk (10yr)

Time Period: 1/1/2015 to 12/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manning & Napier Disciplined Value-U.S.	9.64	15.15	2.30	1.42	0.94	95.32	0.51	3.41
Seizert Capital Partners Large Cap Value	12.01	16.41	2.49	3.28	1.00	92.70	0.62	4.44
Newton US Dynamic Large Cap Value Comp	11.83	16.94	2.15	2.86	1.05	95.71	0.59	3.61
Boston Partners Large Cap Value Equity	9.96	16.53	1.93	1.25	1.03	96.60	0.49	3.09
Russell 1000 Value TR USD	8.49	15.75	0.00	0.00	1.00	100.00	0.42	0.00

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MANAGER ANALYSIS

Correlation Matrix

	1	2	3	4	5
1 Manning & Napier Disciplined Value-U.S.	1.00				
2 Seizert Capital Partners Large Cap Value	0.96	1.00			
3 Newton US Dynamic Large Cap Value Comp	0.96	0.95	1.00		
4 Boston Partners Large Cap Value Equity	0.97	0.96	0.98	1.00	
5 Russell 1000 Value TR USD	0.98	0.97	0.98	0.99	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Excess Return Correlation Matrix

Calculation Benchmark: Russell 1000 Value TR USD

		1	2	3	4	5
1 Manning & Napier Disciplined Value-U.S.	Russell 1000 Value TR USD	1.00				
2 Seizert Capital Partners Large Cap Value	Russell 1000 Value TR USD	0.26	1.00			
3 Newton US Dynamic Large Cap Value Comp	Russell 1000 Value TR USD	-0.15	-0.16	1.00		
4 Boston Partners Large Cap Value Equity	Russell 1000 Value TR USD	0.18	0.21	0.34	1.00	
5 Russell 1000 Value TR USD	Russell 1000 Value TR USD					1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

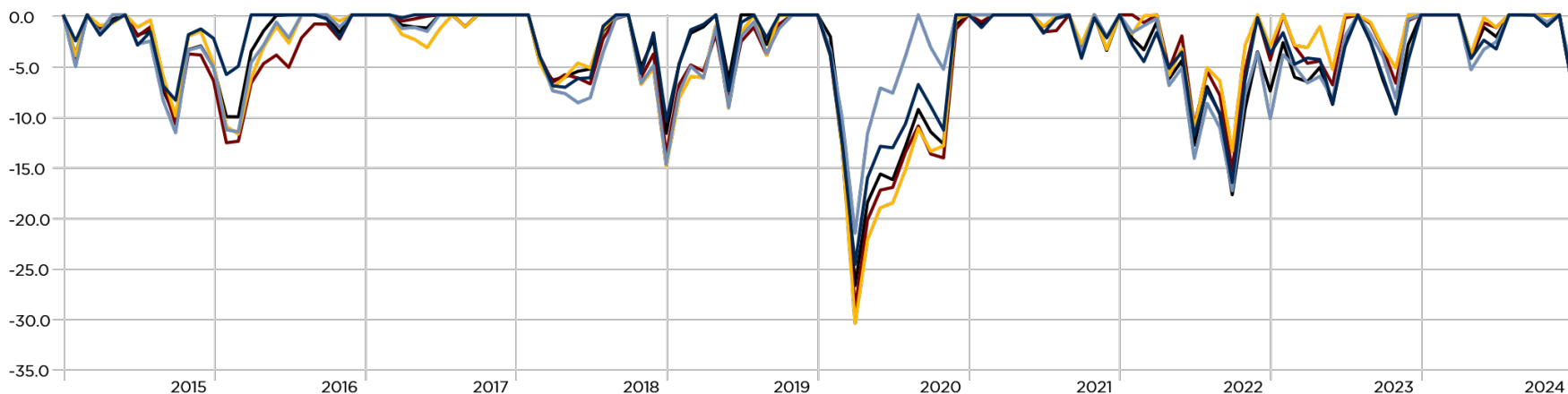
-0.60 to -0.80

-0.80 to -1.00

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MANAGER ANALYSIS

Drawdown



— Manning & Napier Disciplined Value-U.S.
— Boston Partners Large Cap Value Equity

— Seizert Capital Partners Large Cap Value
— Russell 1000 Value TR USD

— Newton US Dynamic Large Cap Value Comp

Drawdown (10 Year)

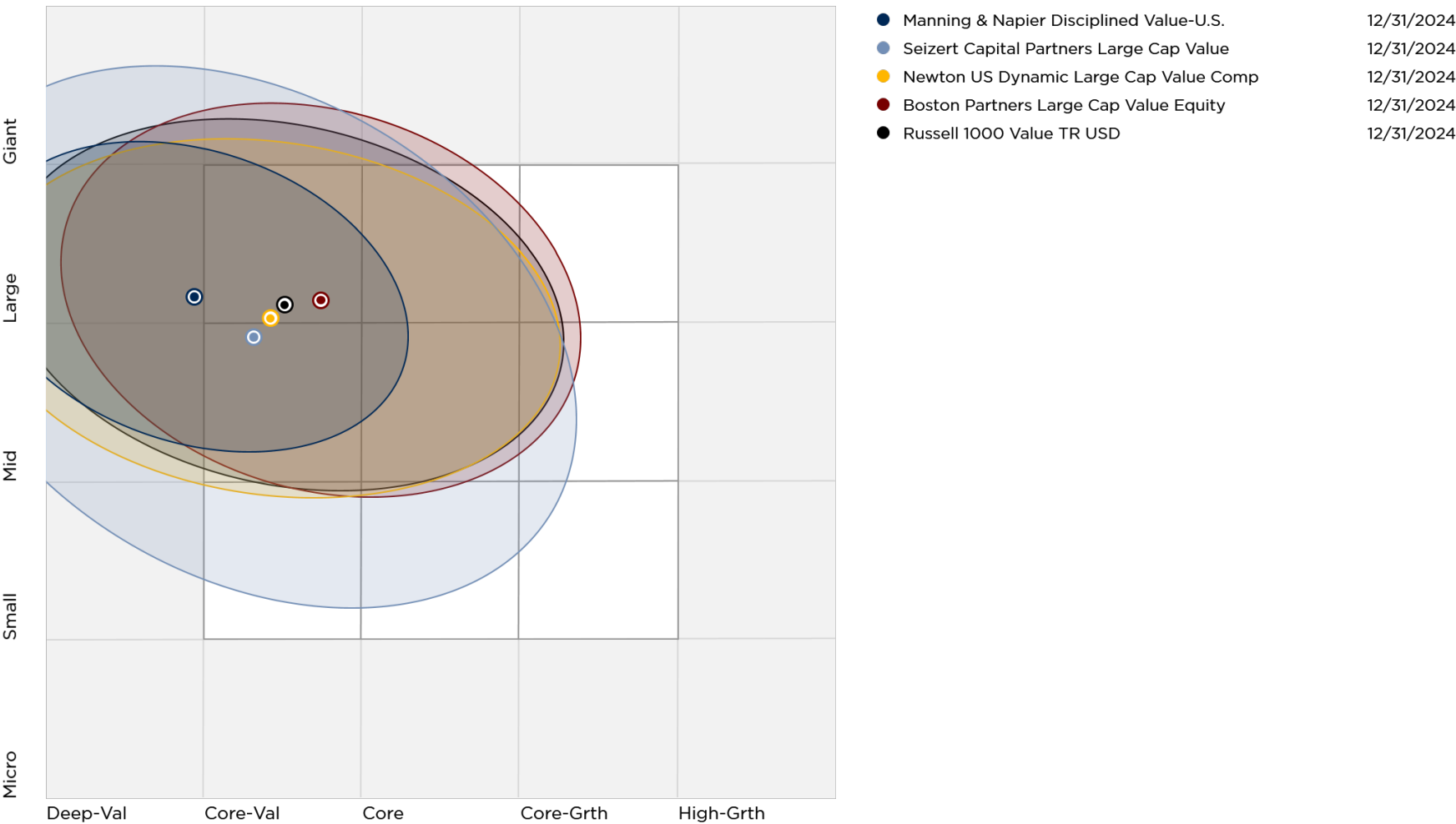
Time Period: 1/1/2015 to 12/31/2024

	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Manning & Napier Disciplined Value-U.S.	3/31/2020	-24.63	3.00	11/30/2020	8.00
Seizert Capital Partners Large Cap Value	3/31/2020	-21.55	3.00	8/31/2020	5.00
Newton US Dynamic Large Cap Value Comp	3/31/2020	-30.50	3.00	12/31/2020	9.00
Boston Partners Large Cap Value Equity	3/31/2020	-29.01	3.00	12/31/2020	9.00
Russell 1000 Value TR USD	3/31/2020	-26.73	3.00	12/31/2020	9.00

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Holdings-Based Style Map



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MANAGER ANALYSIS

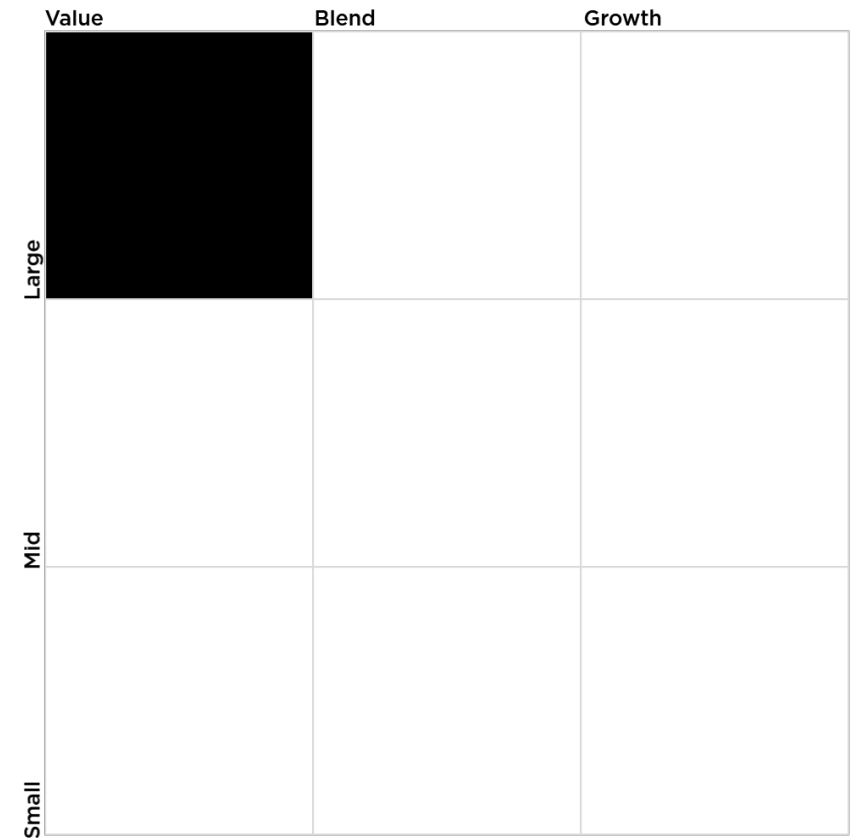


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Morningstar Style Box - Manning & Napier Disciplined Value-U.S.

Portfolio Date: 12/31/2024

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	10.7
Market Cap Large %	47.6
Market Cap Mid %	40.0
Market Cap Small %	1.7
Market Cap Micro %	0.0

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results. Source: Morningstar, eVestment, CAPTRUST

MANAGER ANALYSIS SUMMARY

Glossary:

ALPHA

A manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return of per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and therefore the riskier a manager is assumed to be.

Disclaimer:

Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy.