

**Factsheet**

# Global Quality Value Strategy

**Key facts<sup>1</sup>**

<b>Style</b>	Global all cap
<b>Strategy inception</b>	January 2010
<b>Benchmark</b>	MSCI World (Net) Total Return Index

**Investment philosophy<sup>2</sup>**

The team's process is relatively simple: They seek to buy high-quality companies at attractive valuations. The value add is in the execution—combining a detailed research process and scenario modeling with the steadfast application of the team's disciplined investment process. To that end, the team focuses on three key pillars in their investment process: seeking to build a portfolio of quality companies that have strong franchises, management teams, balance sheets, and cash flows; using in-depth research, meeting senior management teams, and performing scenario modeling to understand the quality of businesses; and prioritizing downside risk management.

**Managed by**

-  **Stephen Hermsdorf**  
Began Career 1996
-  **Paul G. Boyne**  
Began Career 1987
-  **Edward Ritchie, ASIP**  
Began Career 1995
-  **Felicity Smith**  
Began Career 1984

**Average annual total returns (%)**



**Calendar year returns (%)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Composite Gross	11.41	20.90	-14.02	22.57	8.54	31.17	-9.39	17.85	10.34	-0.34
Strategy Composite Net	10.57	20.00	-14.66	21.65	7.73	30.19	-10.07	16.96	9.51	-1.09
MSCI World (Net) Total Return Index	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in USD. Returns greater than one year are annualized. Inception Date: January 1, 2010.

**Portfolio characteristics<sup>3</sup>**

	Global Quality Value Strategy	MSCI World (Net) Total Return Index
WTD avg. market cap (\$M)	526,889	813,428
Number of holdings	62	1,382
Number of countries	11	23
Price/book ratio (x)	2.22	3.44
P/E ratio (1 yr forward) (x)	15.48	18.98
Dividend yield (%)	2.01	1.69
Debt/capital (%)	55.30	48.77
ROE (%)	11.84	14.54

**1** MSCI World (Net) Total Return Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, where dividends are reinvested after the removal of withholding taxes. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

**Top ten holdings (% wt.)<sup>3</sup>**

	<b>Global Quality Value Strategy</b>
Microsoft Corporation	5.75
Apple Inc.	3.88
Alphabet Inc.	3.39
Philip Morris International Inc.	3.32
CRH public limited company	3.05
ConocoPhillips	2.45
T-Mobile US, Inc.	2.30
Samsung Electronics Co., Ltd.	2.28
McKesson Corporation	2.21
Sumitomo Mitsui Trust Group, Inc.	2.16
<b>Total</b>	<b>30.79</b>

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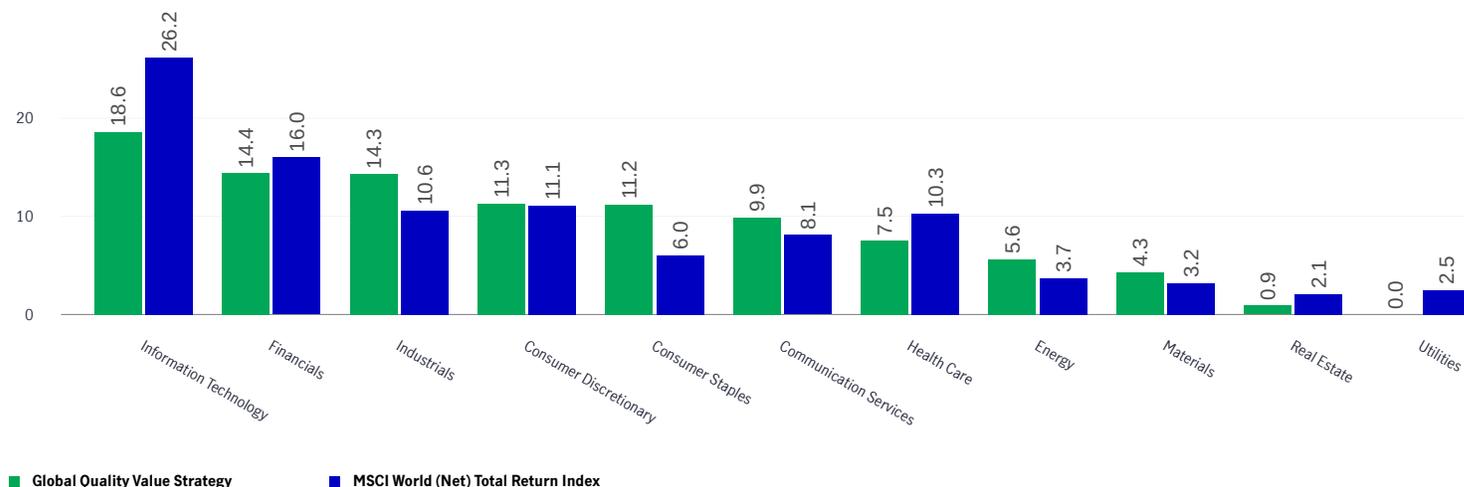
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**Geography (%)**<sup>3</sup>

	<b>Global Quality Value Strategy</b>	<b>MSCI World (Net) Total Return Index</b>		
			Australia	- 1.70
			Austria	- 0.05
United States	69.67	73.94	Canada	- 3.00
Japan	10.87	5.36	Denmark	- 0.67
France	5.55	2.56	Finland	- 0.23
Korea	2.28	-	Hong Kong	- 0.46
Taiwan	2.13	-	Israel	- 0.22
Netherlands	2.07	1.06	Italy	- 0.65
United Kingdom	1.74	3.43	New Zealand	- 0.05
Belgium	1.45	0.23	Norway	- 0.13
Switzerland	1.14	2.20	Portugal	- 0.04
Ireland	1.11	0.07	Singapore	- 0.39
Germany	0.01	2.13	Spain	- 0.63
			Sweden	- 0.82

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Sector allocation (%)<sup>3</sup>

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The strategy seeks to provide long-term capital appreciation through investment in high-quality global companies bought at what the team considers the right price. Their long-term approach is designed to deliver strong risk-adjusted performance with downside market protection.

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