

## Investment Approach

**Fund Style**  
Large-Cap Core

### Fund Strategy

Combines three value-style and two growth-style investment managers. Those selected demonstrate a consistent investment philosophy, decision making process, continuity of key people and above-average long-term results compared to managers with similar styles.

### Investment Managers

#### Value Managers

- Aristotle Capital Management, LLC
- Fiduciary Management, Inc.
- Pzena Investment Management, LLC

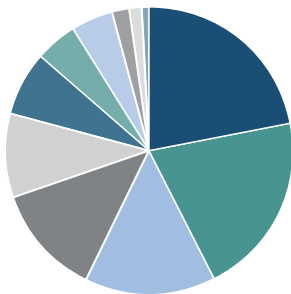
#### Growth Managers

- Sustainable Growth Advisers, LP
- TCW Investment Management Company

## Monthly Performance

	NAV	Market Price	Discount
Beginning of month value	\$7.17	\$7.10	-1.0%
End of month value	\$7.07	\$7.03	-0.6%
Performance for month	-1.39%	-0.99%	
Performance year-to-date	13.17%	19.06%	

## Sector Breakdown (% of equity portfolio)\*



Information Technology	22.1%
Financials	20.6%
Health Care	14.8%
Consumer Discretionary	12.5%
Industrials	9.4%
Communication Services	7.2%
Consumer Staples	4.7%
Materials	4.7%
Energy	1.9%
Utilities	1.5%
Real Estate	0.6%

\* Based on Standard & Poor's and MSCI Global Industry Classification Standard (GICS).

The net asset value (NAV) of a closed-end fund is the market value of the underlying investments (i.e., stocks and bonds) in the Fund's portfolio, minus liabilities, divided by the total number of Fund shares outstanding. However, the Fund also has a market price; the value at which it trades on an exchange. If the market price is above the NAV the Fund is trading at a premium. If the market price is below the NAV the Fund is trading at a discount.

Performance returns for the Fund are total returns, which includes dividends, and are net of management fees and other Fund expenses. Returns are calculated assuming that a shareholder reinvested all distributions. Past performance cannot predict future investment results.

Performance will fluctuate with changes in market conditions. Current performance may be lower or higher than the performance data shown. Performance information shown does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. Shareholders must be willing to tolerate significant fluctuations in the value of their investment. An investment in the Fund involves risk, including loss of principal.

Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The final determination of the source of all distributions in 2024 for tax reporting purposes will be made after year end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. Based on current estimates a portion of the distributions consist of a return of capital. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholder 1099-DIV forms after the end of the year.

All data is as of October 31, 2024 unless otherwise noted.

## Net Assets at Month-End (\$ millions)

Total	\$2,021.2
Equities	\$1,967.2
Percent Invested	97.3%

## Top 20 Holdings at Month-End (33.8% of equity portfolio)

Rank	Name	
1	NVIDIA Corp.	3.8%
2	Microsoft Corp.	3.6%
3	Alphabet, Inc.	2.7%
4	Amazon.com, Inc.	2.7%
5	UnitedHealth Group, Inc.	2.2%
6	Visa, Inc.	1.9%
7	ServiceNow, Inc.	1.8%
8	Meta Platforms, Inc.	1.8%
9	Capital One Financial Corp.	1.5%
10	S&P Global, Inc.	1.3%
11	Fresenius Medical Care AG	1.1%
12	Charles Schwab Corp.	1.1%
13	Ecolab, Inc.	1.1%
14	Danaher Corp.	1.1%
15	Booking Holdings, Inc.	1.1%
16	Berkshire Hathaway, Inc.	1.0%
17	Sony Group Corp.	1.0%
18	Ferguson Enterprises, Inc.	1.0%
19	Gartner, Inc.	1.0%
20	O'Reilly Automotive, Inc.	1.0%

Holdings are subject to change.

### New Holdings

- CSX Corp.

### Holdings Liquidated

- Northern Trust Corp.
- Snowflake, Inc.